

CSD/BSE&NSE/BM/2025-26
November 12, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Investor Presentation

Please find annexed investor presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2025.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: as above



Cohance



INVESTOR PRESENTATION

Q2FY2026

NOVEMBER 2025

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EXECUTIVE SUMMARY



Macro and Customer Sentiment

- Global CDMO demand remains positive especially from an India perspective: both on RFQ flow but also intent from customers to diversify supply chains.. Pricing environment remains rational, with emphasis on reliability and technical depth over cost
- Strong BD traction at CPHI Frankfurt 2025 with multiple new European and Japanese leads under evaluation
 - Supply chain de-risking becoming the focus for all the large innovators
 - Niche modalities grabbing core attention for Innovators/ Bio-techs — reflecting growing recognition for our differentiated platform

Year so far

● Strengthening the Foundation

- FY26 remains a year of operational consolidation and capability enhancement with Cohance advancing toward a scalable, customer-centric, and science-led CDMO model
- The company is executing a structured organization upgrade program focused on five capability pillars to support its 2030 \$1B (INR 8500B) vision:
 - **Technical & Capability Expansion:** Enhancing expertise across high-potent synthesis, payload-linker chemistry, and oligonucleotide platforms
 - **Organisation, Talent & Leadership Depth:** Strengthening 3 SBU structure, each with experienced BU CEO, Expanding and upgrading talent and teams across BD, Ops and R&D
 - **EAB Engagement:** The External Advisory Board is actively steering capability investments in ADC payload diversification, oligo scale-up, complex small-molecule technology platforms and guiding the company's customer centric strategy
 - **Cultural Transformation:** Embedding a performance-driven, customer-first, and science-led mindset across all BUs
 - **R&D, Quality, Regulatory and ESG:** A) Achieved 22 successful US FDA audits and initiated several new customer projects B) Received Eco Vadis Gold rating for Cohance.

● Challenges in FY26

- **Pharma destocking in some key molecules and delayed reloads of a few Phase 2-3 molecules:** affecting near term growth
- **Nacharam plant shutdown - awaiting audit clearance:** to ensure best quality and regulatory practices; order shipment delays for FDF due to plant shutdown – production now resumed in phased manner
- **Slowdown in biotech funding:** NJ Bio has seen project shipments pushed by 2-3 quarters due to extended CMC timelines from partners

Mid- to Long-Term Growth Drivers: Given the lumpy nature of the business, we are focused on Input Metrics stated below. Mid-longer term success will be a function of driving success on the below metrics

- Customer Base Expansion – Deepening engagement with global innovators and broadening biotech coverage
- Pipeline Breadth – Growing high-potent, ADC, and oligo programs across early- and late-phase portfolios
- RFQ Funnel Quality – Improved ratio of high-value late-stage RFQs
- New product validation, filings and customer qualification for API+
- Capability Investments – Scale-up of OEB-6 block, GMP oligo lab, analytical infrastructure at Sapala, de-bottlenecking capacity

Business & Financial Performance (1HFY26)

- **CDMO:** reported a decline of 4%YoY primarily driven by impact of de-stocking in two commercial molecules and delays in some Phase 2-3 reloads and Biotech funding impact in NJ Bio.
 - **Small molecules:**
 - Phase II contract executed from new customer with additional Phase I and advanced programs under finalization — evolving into a multi-workstream partnership
 - Continued inflow of RFQs in Q2, spanning early- to late-phase intermediates; ADC category doubled sequentially
 - 9 active Phase 3 programs; 4 progressing to commercial supply within 12–18 months, of which 2 are US FDA-approved and entering the launch phase
 - **ADC / High-Potency:**
 - Multiple payload classes in development; 2 new project conversions expected in 2H
 - **Adjacent payload:** received the order from a new partner and looking forward to higher engagement with the partner
 - **ADC Platform:** Visibility strengthened with new projects under negotiation from Innovators
 - Ongoing Capex execution for niche modalities like payload-linker
 - NJ Bio (U.S.) continues to scale its conjugation and discovery services, with 17 new biotech additions YTD CY25 and higher ADC project conversions. Audits from three large innovator companies are scheduled in 2H. Some shipments have been moved by 2-3 quarters due to CMC delays
 - **Oligonucleotides:**
 - Repeat orders from U.S., EU and Japan innovators; Awaiting faster progress readout on orphan drug status drug in the pipeline
 - cGMP lab inaugurated. First customer GMP audits scheduled (Oct–Nov 2025) from key innovators across US/EU/Japan

- **API+:** declined by 4% YoY; lower growth primarily on Nacharam plant shutdown
 - Steady innovator demand and new validation momentum
 - **Pipeline:**
 - **API:** Focused on faster and higher new product development – targeting 10 molecules in FY26 (vs ~7 historically); 5 regulatory filings completed YTD
 - **FDF:** 5 launches in FY26 expected with 11 additional pipeline projects under development
 - **FDF Operations:** Nacharam unit will need some time to normalise the order shipments
- **Specialty Chemicals (Agro + Performance Chem):** reported a growth of 84% YoY
 - **Ag Chem:**
 - Continuing to see macro recovery with more to come
 - Sustained focused on both existing and customer engagement; 4 RFP projects received from a large Ag Chem innovator
 - Active collaborations continue with existing customers and newly added Japanese customer
 - **Performance Chem:**
 - OLED engagements expanding with existing innovator customer and new global clients

Revised Outlook for FY26

- Given the current challenges, we're expecting FY26 to deliver flattish revenue growth YoY
- However, given deferred shipments from 1H, new commercial project wins, and audit clearances, we expect 2H performance to be better vs 1H

Mid-longer-term outlook

- **Near term FY27:** We expect growth to come back in FY27. We shall see growth on the back of new wins, existing business but also re-stocking and re-loads on the CDMO side of business, which has impacted negatively this year. Given higher visibility on the same should emerge in the next 1-2 quarters, we will provide a more informed guidance by Q3/Q4 FY26
- **Longer Term:** Maintained our mid-longer guidance of US\$1bn (INR 85bn) with mid 30's EBITDA margins given investments and building blocks of the business. We believe that we will be able to recoup operating leverage from the upfront investments made over last 12-18 months.

Strengthening the foundation



- Right building blocks in place on tech-led capability as we scale
- Q2 performance impacted given lumpy nature of business but healthy progress across all businesses
- Strong customer engagements, now working with 20 of the top 20 global innovators
- Niche technologies revenue share crossed 17% in 1HFY26 vs mid-teens in FY25; tracking to low-20s in FY26

Pharma CDMO Advancements



- Continued traction in late-phase and differentiated programs
- New CDAs/MSAs signed with major innovators and bio-techs
- Notable wins include:
 - High containment OEB4 project from a global innovator
 - A Life cycle management opportunity from a leading global innovator for a branded product API

ADC Platform & Bioconjugation Growth



- Dedicated OEB6 high-containment block customized payload programs at Nacharam
- Significant new order win for integrated ADC platform.
- Increased RFQs for linker synthesis
- First adjacent payload program received
- US subsidiary progressing, with cGMP suite expansion planned in Princeton

Modalities Expansion



- **Developing next-gen modalities:** PEGylated antibodies, siRNA, AOCs
- Advancing versatile payload-linker platform including siRNA and PBD constructs
- Enhanced analytical capabilities (bioassay, cytotoxicity testing) supporting IND studies

Oligonucleotide Platform



- Nacharam cGMP facility progressing toward operational readiness by end-CY25
- Strong interest in early-stage oligo building block programs
- Scheduled customer audits and quality system ramp-up in the coming quarters
- Early-stage programs with a mix of large pharma, mid-sized innovators, and niche diagnostics companies

Ag Chem and Performance Chemicals



- Established as a separate Strategic Business unit (SBU)
- Ag Chem business gaining visibility; Performance Chemicals showing consistent engagement with global innovators
- Strategic partnerships in high-purity electronic chemicals such as OLED intermediates and niche - cosmetics and photochromic lenses;
- Differentiation through high-purity manufacturing, and backward integration

API+ & Formulation Updates



- 4 new API products validated; 10 more underway
- Deep partnerships in controlled substances and complex-niche APIs
- Multiple customers in regulated markets with sustained demand visibility and potential for multi-year supply contracts
- **Formulation:** Partnered products

BUSINESS METRICS



Q2FY26 performance:

Q2FY26 marks our **second quarter of consolidated reporting** post-merger under the unified Cohance Lifesciences platform.

- The platform revenue growth was 14%YoY, adjusting for the large two commercial products de-stocking
- **Pharma CDMO** reported a decline by 8% YoY
- **Niche technologies** a significant contributor to CDMO growth, revenue share was at over 17%, expected to be in low 20s by end of FY26.
- **Specialty Chemicals (including AgChem)** posted 166% YoY growth, aided by a rebound in the AgChem cycle on a low base
- **API+** segment reported decline of 22% YoY, due to shipment delays and demand cycles
- **Gross margins expanded to 3.3%**, benefiting from a favorable mix and increased contributions from niche technologies and recent acquisitions
- **Adjusted EBITDA margin stood at 23.2%**, reflecting platform-wide investments and consolidation of NJ Bio, both of which are currently in investment and high growth phases

Key highlights of H1FY26

- **Free cash** flow generated of **INR 1.7 Bn**. **Cash on books** stood at **INR 3.91Bn**, maintaining a healthy liquidity position
- **Capex** of **INR 1.05Bn** deployed, primarily towards Nacharam facility expansion for oligo and high-containment capabilities

Q2FY26 Financial Highlights

-8%

Revenue growth (YoY)

14%

Revenue growth (YoY)
excluding de-stocking

INR 5.56 bn

Total Revenue

INR 1.29 bn*

Adjusted EBITDA

INR 0.71 bn*

Adjusted Profit after Tax

23.2%

EBITDA% excl. one time

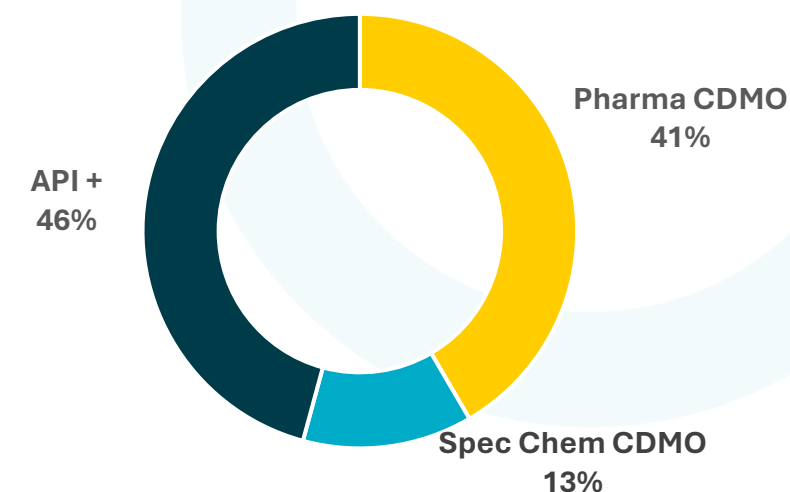
12.8%

Adjusted PAT %

>17%

Niche Tech as % of revenue

Segmental Revenue Q2FY26 – CDMO share at 54%



Notes: 1. Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 54 mn in Q2 FY26 Vs Rs.80 mn in Q2 FY25
2. Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

1HFY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 74%

INR mn

Particulars	1HFY25	1HFY26	YoY
Revenue from Operations	10,918	11,049	1.2%
Material costs / COGS	(3,276)	(2,893)	
Material Margin	7,642	8,156	6.7%
Material Margin %	70.0%	73.8%	
Manufacturing Expenses	(1,399)	(2,017)	
Employee Cost	(1,980)	(2,600)	
Other Expenses	(959)	(1,189)	
Total Expenses	(4,338)	(5,806)	
EBIDTA (Reported)	3,305	2,350	-28.9%
EBIDTA (Reported) %	30.3%	21.3%	
FX MTM gain	63	56	
Onetime expenses	161	225	
EBIDTA (Adjusted)	3,529	2,630	-25.5%
EBIDTA (Adjusted) %	32.3%	23.8%	
Depreciation & Amortization	(691)	(892)	
Finance costs	(198)	(189)	
Other income	293	222	
PBT (Adjusted before exceptional items)	2,933	1,771	-39.6%
Exceptional Items	-	(81)	
Adjusted PBT	2,933	1,690	
Tax(Adjusted)	(675)	(388)	
PAT (Adjusted)	2,258	1,302	-42.3%
PAT Margin %	20.7%	11.8%	
PAT (Reported)	2,140	1,230	
PAT Margin %	19.6%	11.1%	

Note:

- 1HFY25 consolidated figures are restated pursuant to Merger and does not include NJ BIO
- EBITDA(Adjusted) is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.225 Mn in 1HFY26 Vs Rs.161 Mn in 1HFY25
- Exceptional item for 1HFY26 Rs.81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
- PAT (Adjusted) is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
- PAT(Reported) is after considering Loss attributable to NCI Rs.102 Mn in 1HFY26 Vs Rs.2 Mn in 1HFY25 for Sapala & NJ Bio

- Revenue growth of 20% YoY adjusted for inventory destocking was driven by growth in Pharma CDMO and Spec Chem
- Gross margins expanded from 70% to 73.8%, driven by a favorable business mix and contribution from recent acquisitions
- Significant investments made towards onboarding teams to drive 2030 Vision. Concurrently we continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform
- These investments are strategic and aligned with our long-term goal of delivering sustainable, modality-led growth

INR Mn

Balance Sheet Highlights	
As on 30th September 2025	
Shareholders' funds	37,877
Non-Controlling Interests	1,369
Net Fixed assets	35,096
Other net assets ¹	2,459
Net cash/(debt) ²	1,691
Total Use of Funds	39,246

1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities +Forward liability at the end of the period . 2) Net cash/(debt) calculated as the cash & cash equivalents (cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

Q2FY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 75%

INR mn

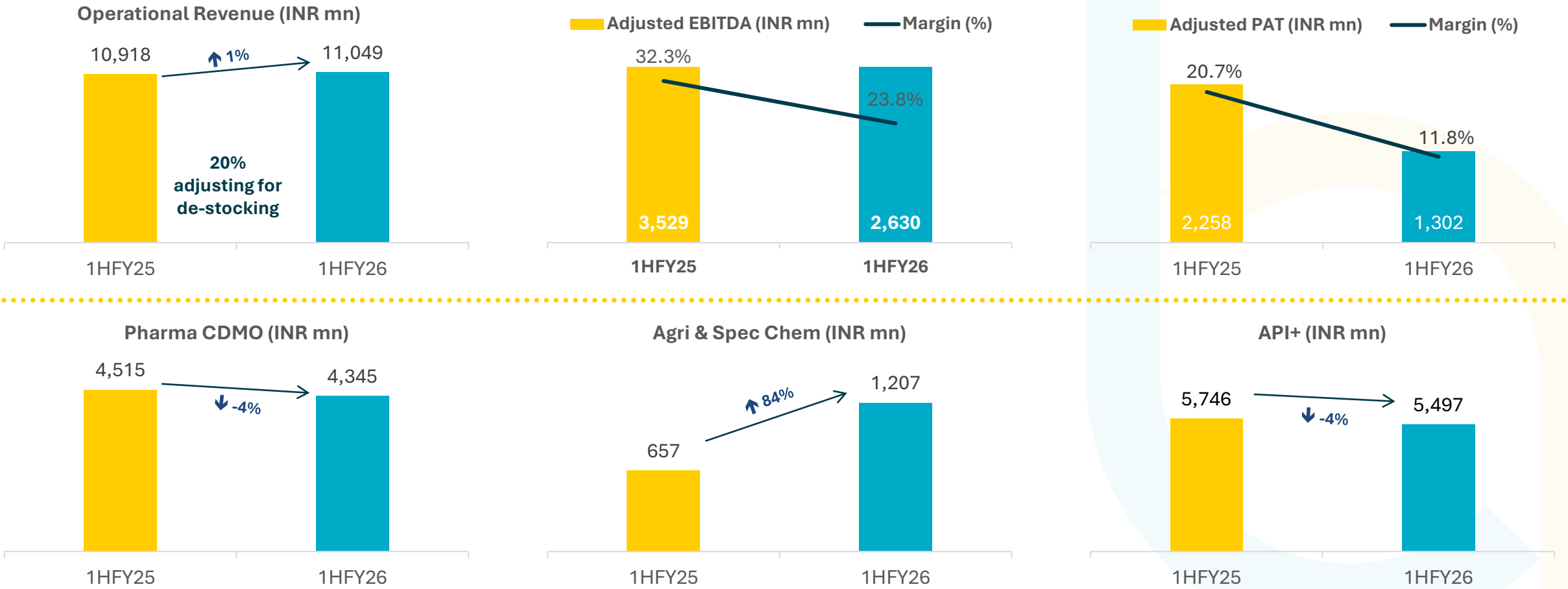
Particulars	Q2FY25	Q2FY26	YoY
Revenue from Operations	6,038	5,556	-8.0%
Material costs / COGS	(1,735)	(1,411)	
Material Margin	4,303	4,144	-3.7%
Material Margin %	71.3%	74.6%	
Manufacturing Expenses	(746)	(1,041)	
Employee Cost	(1,021)	(1,267)	
Other Expenses	(483)	(607)	
Total Expenses	(2,249)	(2,915)	
EBIDTA (Reported)	2,054	1,229	-40.2%
EBIDTA (Reported) %	34.0%	22.1%	
FX MTM gain	29	6	
Onetime expenses	80	54	
EBIDTA (Adjusted)	2,163	1,289	-40.4%
EBIDTA (Adjusted) %	35.8%	23.2%	
Depreciation & Amortization	(378)	(440)	
Finance costs	(96)	(88)	
Other income	133	130	
PBT (Adjusted before exceptional items)	1,822	891	-51.1%
Exceptional Items	-	-	
Adjusted PBT	1,822	891	
Tax(Adjusted)	(378)	(181)	
PAT (Adjusted)	1,444	710	-50.8%
PAT Margin %	23.9%	12.8%	
PAT (Reported)	1,386	741	
PAT Margin %	23.0%	13.3%	

Note:

1. Q2 FY25 consolidated figures are restated pursuant to Merger and does not include NJ BIO
2. EBITDA(Adjusted) is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 54 mn in Q2 FY26 Vs Rs.80 mn in Q2 FY25
3. PAT(Adjusted) is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
4. PAT(Reported) is after considering Loss attributable to NCI Rs.77 Mn in Q2FY26 Vs Rs.2 Mn in Q2FY25 for Sapala & NJ Bio

- Revenue grew by 14%YoY adjusting for inventory destocking was driven by Pharma CDMO and Spec Chem
- Gross margins expanded from 71.3% to 74.6%, driven by a favorable business mix and contribution from recent acquisitions
- API+ business underwent a plant shutdown to mitigate risk on the OAI status and will be resuming in phased manner, this drove certain shipment delays
- We continue to invest in enhancing our scientific, technical, and commercial capabilities across the platform. These investments are strategic and aligned with our long-term goal of delivering sustainable, modality-led growth

Consolidated Financials

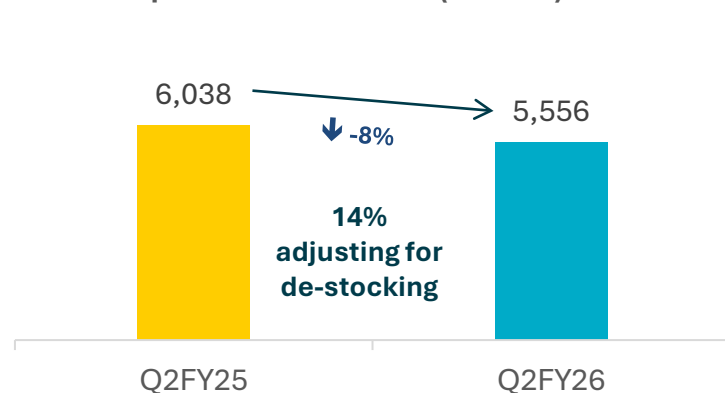


Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

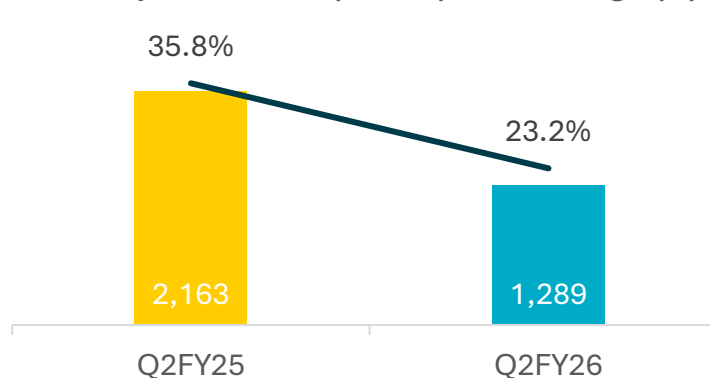
Note:
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2. Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs.225 Mn in H1 FY26 Vs Rs.161 Mn in H1 FY25
3. Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

Consolidated Financials

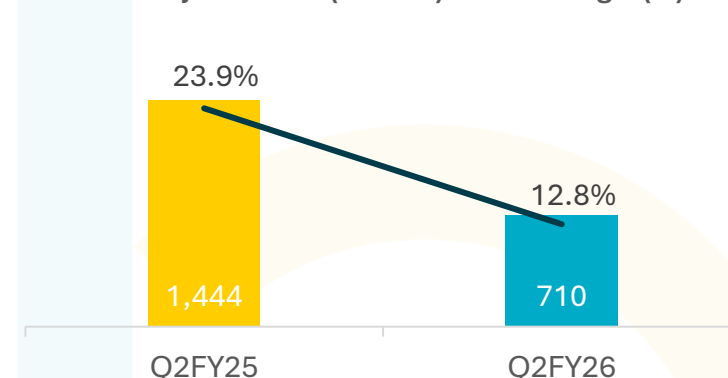
Operational Revenue (INR mn)



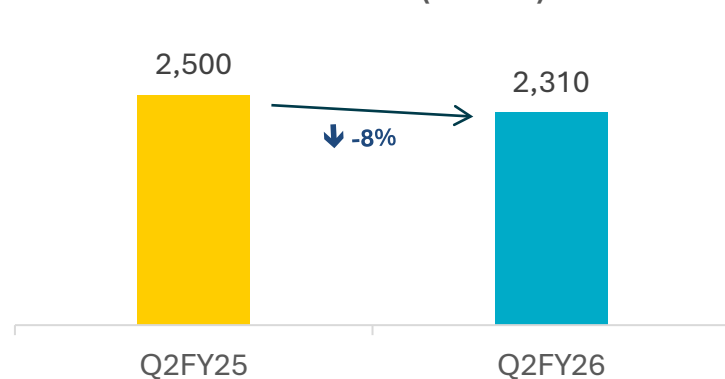
Adjusted EBITDA (INR mn) — Margin (%)



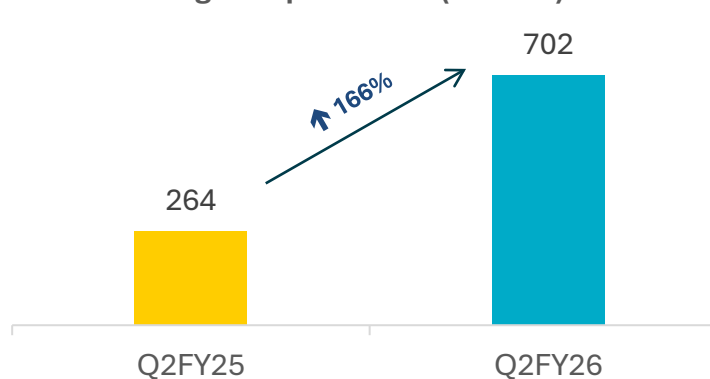
Adjusted PAT (INR mn) — Margin (%)



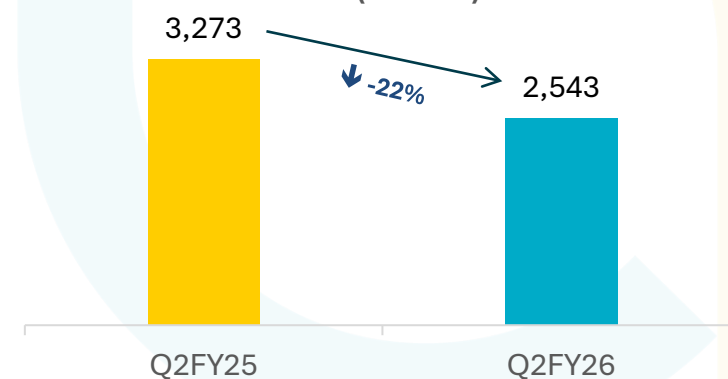
Pharma CDMO (INR mn)



Agri & Spec Chem (INR mn)



API+ (INR mn)



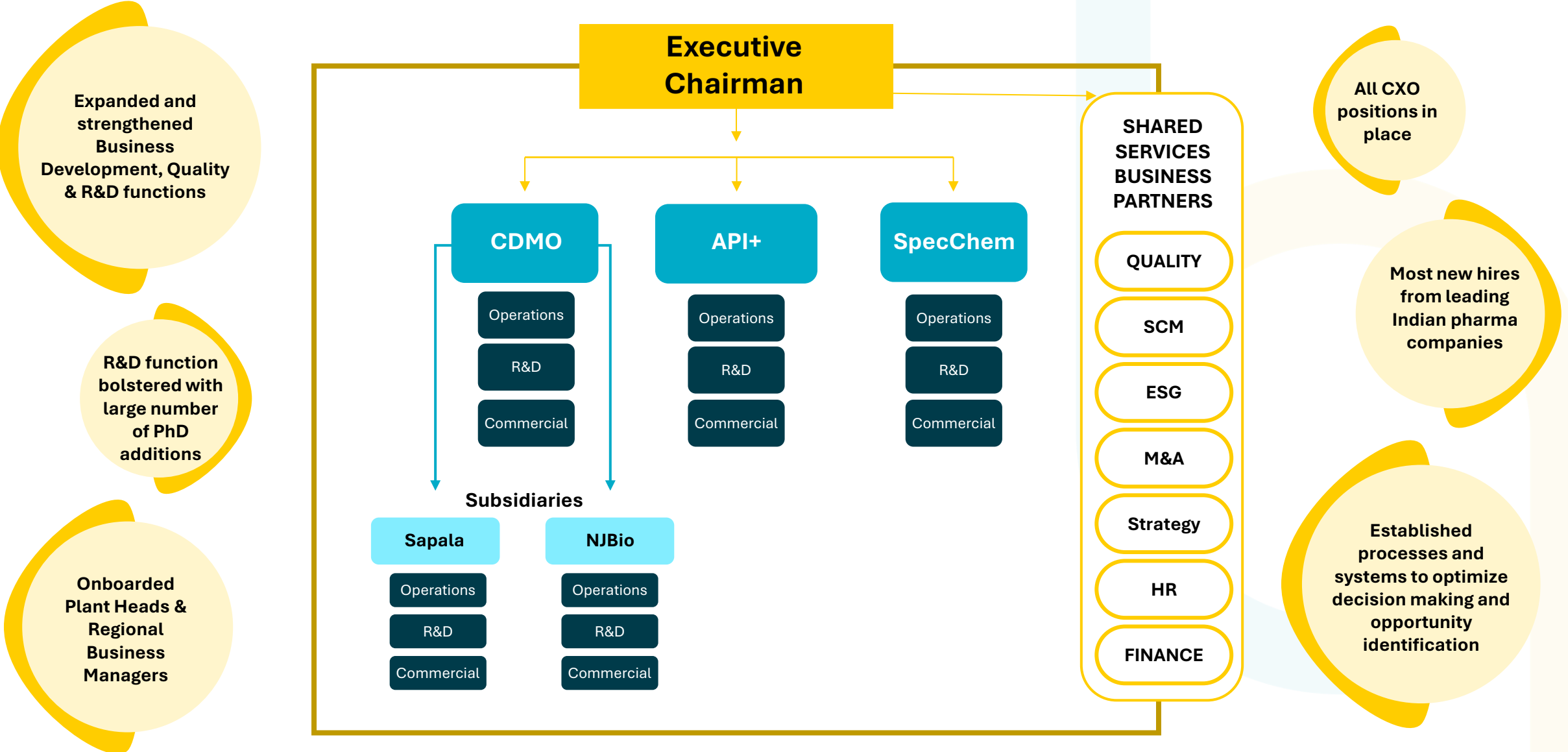
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3. Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

TALENT AND CAPABILITY EXPANSION





Celebrating Transformation and Building Connections at CPHI



CDMO: 70+ meetings with innovators and potential partners; encouraging feedbacks ; strong intent to expand collaborations



API+: 220+ scheduled meetings and 50+ walk-ins, significant interest in Cohance's API+ integrated offering



Supply chain de-risking remains a strong theme: China+1 still a focus, re-shoring emerging as an opportunity



Very positive traction building among customers – Exciting discussions around our capabilities



BUSINESS WISE STRATEGY



Deepen – Diversify – Derisk: Core framework driving growth

Deepen: Strengthen innovator & customer relationships

Diversify: Expand across ADCs, Oligos, and niche APIs

Derisk: Balance modalities & geographies via India–US integration

Transition from trusted supplier → strategic CRDMO partner

Vision: Scale, Science & Sustainability – building a \$1B (INR 85bn) niche-modalities leading global CDMO

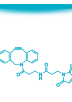
Pharma CDMO

41% of Sales



Small Molecules

- **16 Commercial** Patented molecules
- **20/20 Top** innovator relations; contributing >85% revenues
- **9 molecules in Phase-3** translating into 15 intermediates; RFQs growing 2x



ADC* Payload –linker – Bioconjugation

- **Two unique** commercial ADCs payload supplies to Large Innovators
- **Expanding payloads portfolio and Clinical Collaborations** – working with other **3** Large Pharma Innovators. Developing new customized payloads and dedicated capacities. Received an adjacent payload RFPs from EU partner
- **Drug Discovery to commercial** full chain exposure added 17 new customers in CY25 in NJ Bio, including 2 large innovator pharma companies



Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA
- cGMP on track to be ready by end of CY25; aligned customer audits to validated the plant being scheduled

Specialty Chemicals

13% of Sales



- Strategic Business Unit to focus on growth acceleration by adding new customers and new products
- Dedicated site (Vizag), Available space for future expansion
- Relationships with innovators in AgChem, Electronic Chemicals and Performance coatings
- **AgChem:** relationship strengthening with strategic partner, getting better traction in AIs RFQ
- Good progress with new AgChem partners from Japan and EU
- **Performance Chem:** Relationship with existing partners advancing to next generation products
- Good progress in initiating discussion with other Innovators in similar electronics application

API++

46% of Sales



- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Ongoing augmentation of new product pipeline
- Built deep cost position through backward integration
- Top 3 player in 8 out of 10 top molecules in the API portfolio
- Offering end to end vertically integrated solutions including pellets and formulations
- We have more nearly 50 product families in the APIs and formulation business has nearly 50 ANDAs as partnered and owned put together

Cohance

PHARMA CDMO



MEDIUM TO LONG TERM STRATEGIC APPROACH

Our 30+ year relationships with global innovators and proven expertise in scaling up hazardous chemistry, complex chiral and multi step synthesis offer us a significant and unique advantage.

- **Customer Centricity and Readiness:**

- Customer at the core of all initiatives — delivering reliability, speed, and quality
- Expanded technology base, both organically and inorganically, to support customer programs in complex chemistries (e.g., Flow Chemistry)
- Deepening strategic partnerships with large pharma; leveraging existing networks and the EAB to accelerate growth in the next 12–18 months
- Partnering with select biotech innovators on emerging modalities to stay ahead of technological advancements

- **Strengthening our tech modalities**

- ADC & Oligo: Cross-sell within existing customer base and acquire new customers through niche modalities
- Expand Flow Chemistry and Peptide capabilities organically and inorganically over the next 12–24 months

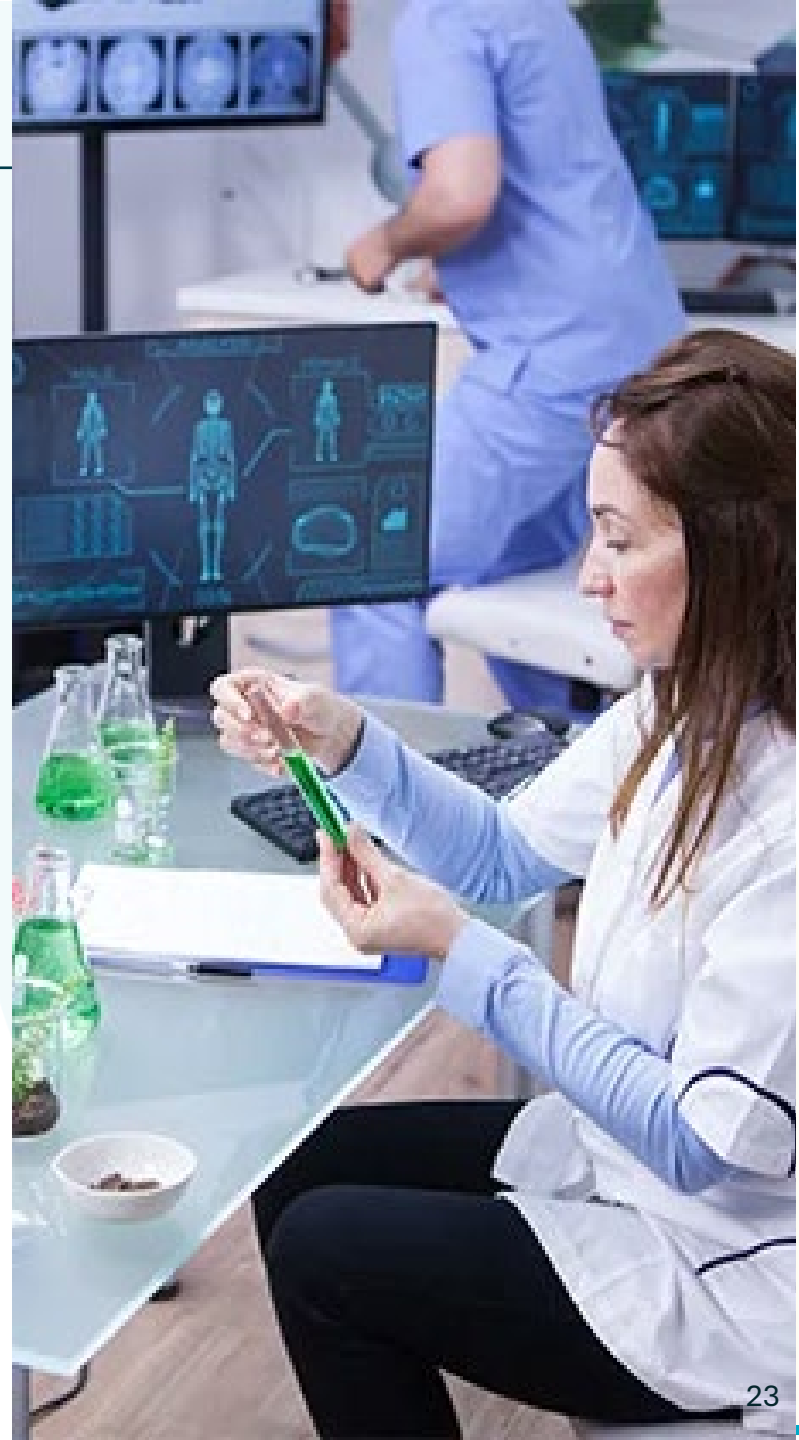
- **Quality of RFP and conversions**

- Continue to diversify the customer base from our strategic relationship to get high quality RFPs and improve conversions (specifically laterals)

- **Strong Process R&D capability for speed, Quality and continuous improvement**

- **Execution & Capacity Expansion to deliver on time**

- Strong Quality track record in US FDA approved sites
- Expand capacities and improve assets for our customers (e.g. new capacity)



- **Commercial pipeline continues to be strong – 2 molecule moving to commercial**

- Active pipeline of 100+ projects spanning Phase I to Phase III
- Performance impacted by customer destocking of two key molecules, and some delays in reloads.

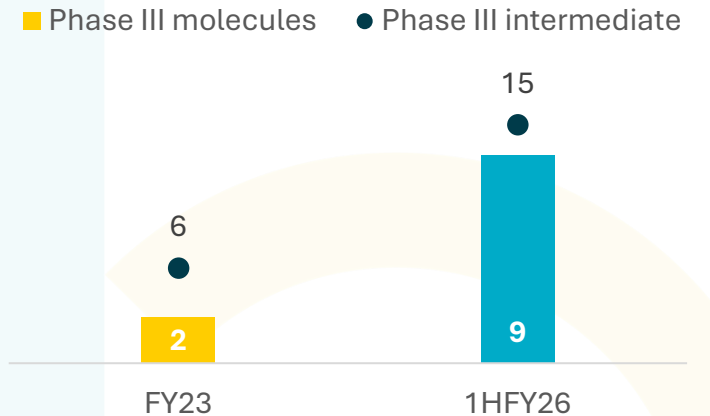
- **Phase III pipeline steady**

- Our Phase III pipeline has remained sturdy comprising **9** molecules with **15** intermediates
- Our innovator partner to whom we supply four intermediates for a Phase III drug has recently secured US FDA approval for this drug.
- Now 2 products from phase III pipeline has secured US FDA approval. We anticipate 2 more products to receive approval over coming 8-12 months.
- Successfully executed a large Phase II order for a leading global innovator, engagement increasing with further discussion on many fronts including long term agreements.

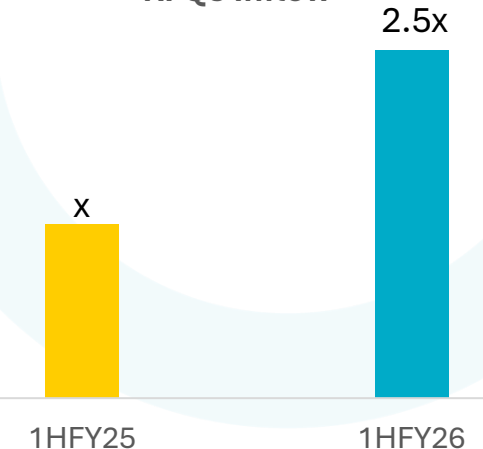
- **Growing confidence reposed by global innovators in our integrated model**

- RFQs numbers and quality continue to improve, strengthening our position as a strategic partner for developments of laterals
- Continued ramp-up of payload-linker programs across both in-house and customised payload platforms. Oligo and new modalities gaining higher innovator attention
- Lateral share has doubled in the last quarter, and continued increased demand for complex chemistry projects.

Phase III pipeline



RFQs Inflow



- **Niche Technology & Customer Engagement**

- Added 17 new customers to the ADC platform this calendar year, including two large global innovators
- OEB6 high-containment block ready at Nacharam already partly booked for a customized payload program with a major U.S. innovator
- Recent visits of large originators customers of complex modalities for commercial drugs and development are encouraging. Programs are progressing and involvement secured.

- **Oligonucleotides**

- INR230mn oligonucleotide building blocks (cGMP and non cGMP) facility started up in Nacharam.

- **US Operations (NJ Bio)**

- Secured a significant early-phase contract for full ADC supply — from payload-linker synthesis to bioconjugation with potential to progress into next phase
- USD 10 mn cGMP bioconjugation suite expansion underway at Princeton to scale U.S. bioconjugation capabilities up to phase II.

- **New Modalities & Capabilities**

- Expanding into PEGylated antibody conjugates, siRNA conjugates, and Antibody-Oligonucleotide Conjugates (AOCs)

ADC PLATFORM – Commercial Payloads to Bioconjugation

- Expand portfolio of commercial payloads with back integration in India to ensure supply security
- Customize payloads, linkers, payload-linkers with or without IP enabling pharmaceutical companies to innovate
- Offer Bioconjugations services up to phase II
- IND enabling capabilities in USA attract many clients (>100) = unique know how!
 - Global capabilities enable us to continue with the drug development through clinicals and commercialization

OLOGONUCLEOTIDES – An emerging Modality Platform

- Expand portfolio of customers by developing Oligo and AOC with NJ Bio and Sapala
- Development of a portfolio of complex building blocks for Oligo
- Ability to accompany customers from Pre clinical to Commercial with differentiated offering
- Capabilities expansion to accompany the customers in development and commercial production
 - Already expanded capabilities in India (Commercial production of Building blocks)
 - Upcoming Bioconjugations AOC up to phase II

COHANCE UNIQUELY PLACED TO ACHIEVE LEADERSHIP POSITION IN THE FAST-GROWING ADC/XDC SEGMENT

Expanded ADC offerings to become an integrated End to End CRDMO

Our unique capabilities in ADCs and XDCs

End-to-end CRDMO

Partner from Drug Discovery to Commercialization

Extensive Library of Payload-Linkers for Discovery based on biology

of the ADC target from a library of **500+** Payload-Linkers

Integrated Service Offerings:

across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

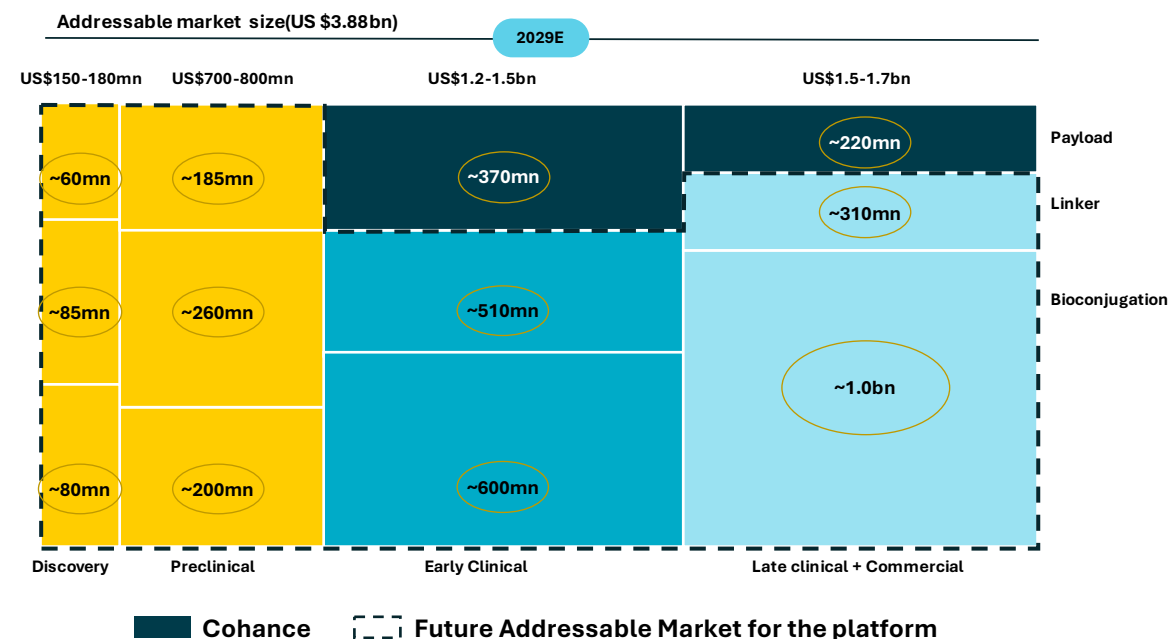
Global leadership in Camptothecin payloads;

supplying to **2 commercial ADCs**; leadership in **S-Trione** - a key intermediate in camptothecin derivatives

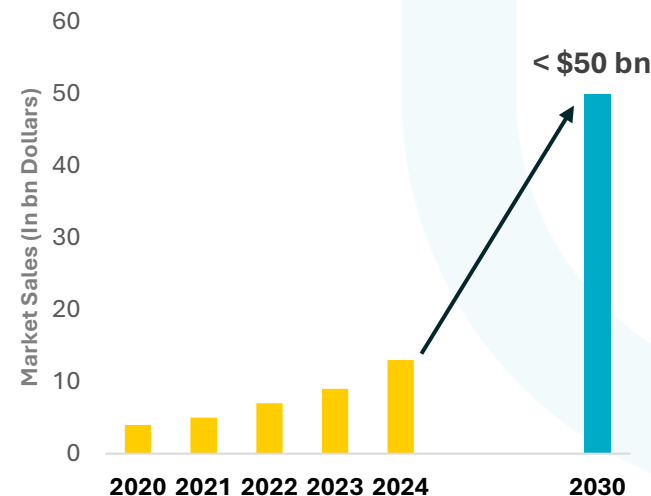
Uniquely positioned as a Pureplay Payload Supplier:

covering **+80%** of Payload market

Capacity augmentation in US & India; Portfolio expansion in new payloads and linker



Sales of commercial ADCs



Source: Beacon Intelligence Database, Jan 2025

GLOBAL LEADER IN TOPOISOMERASE-I PAYLOADS

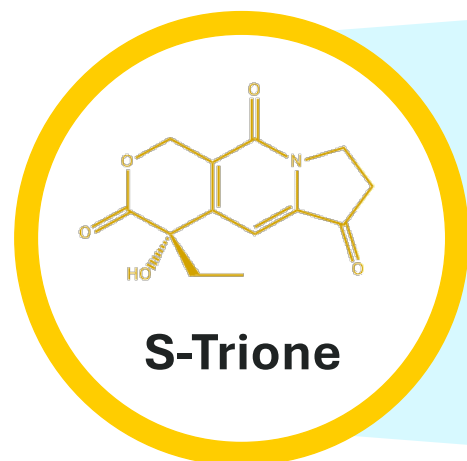
247

Total ADCs in Topoisomerase (Preclinical / Clinical)

<5%

Expected failure rate by 2030**

MARKET LEADERS



SN-38

Exatecan

DXd

Other known
CPT derivatives

Novel CPT
derivatives

104+

Clinically Active Compounds

Jan 2025

OLIGONUCLEOTIDES IS THE EMERGING MODALITY

WITH FAST GROWING AND IMMENSE OPPORTUNITY FOR HIGHER MARKET SHARE GAIN

Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides

Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)

Diversified innovator customer (CDMO and Diagnostic) **base** with a strong Japan presence

Only supplier of Tricyclo-DNA Amidites in the world

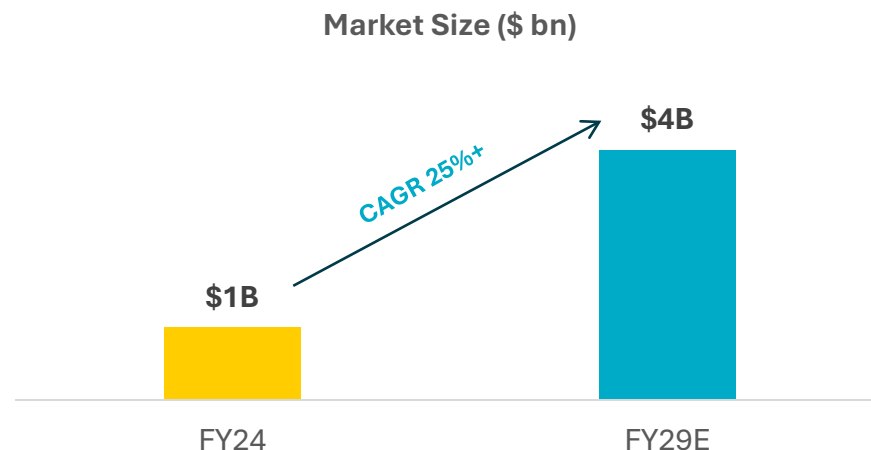
Multi-kilo scale synthesis of wide variety of GalNAc compounds supplied to Innovators with highest purity profile.

Mastered the chemistry of conformationally constrained nucleic acids and supply to innovators

Capacity augmentation: Investing in a **cGMP facility** to enhance capacity and drive R&D growth

Forward integrating to oligonucleotide drug substance manufacturing

Oligonucleotides market to grow at 25%+ CAGR

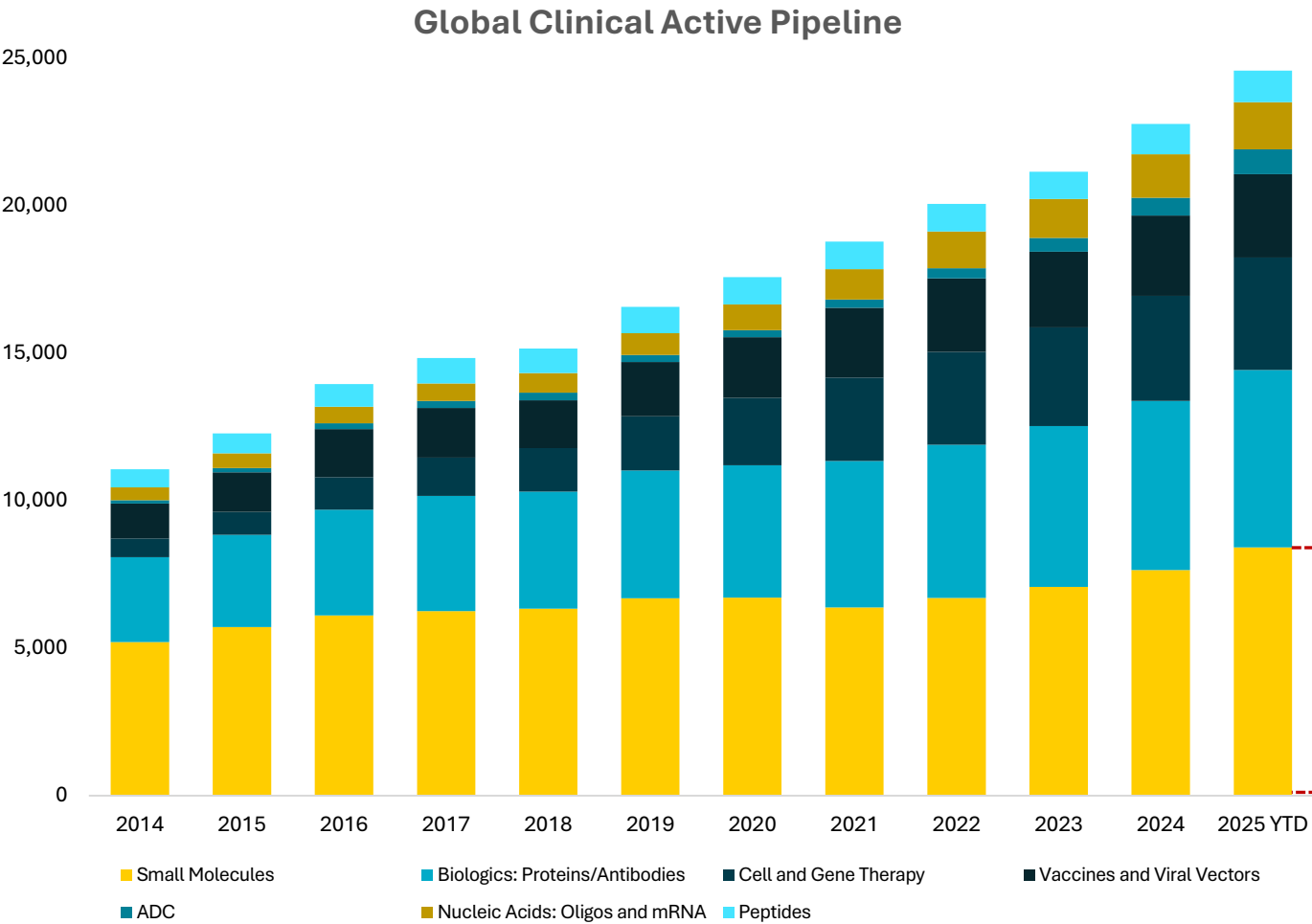


Amidite and Galnac segments to grow **significantly faster** than oligonucleotides market itself

Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications
- **Increased Investments:** Pharma and Biotech driving expansion

SIGNIFICANT R&D INVESTMENTS IN ADC AND OLIGOS/MRNA IN THE CLINICAL PIPELINE



R&D pipeline growth (CAGR)		2019-25 YTD
	Peptides	3%
	Nucleic Acids (Oligos/mRNA)	14%
	Antibody-Drug Conjugates (ADC)	23%
	Vaccines and Viral Vectors	7%
	Cell and Gene Therapy	13%
	Biologics- Proteins/Antibodies	6%
	Small Molecules - General	4%
Overall Clinical Pipeline		7%

Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gene Therapies

Presence in small molecules, contributing >50% of total addressable R&D pipeline (incl. Oligos, ADCs)

Source: Industry data

Cohance

AGRI & SPEC CHEM

- **Empowered as separate BU; emphasis on high-value Agro & Performance Chemicals**

- Customer-Chemistry-Products mapped to our current strengths; focus on expand relationships

- **Add 3 New high-quality customers on Ag Chem while continue to strengthen our relationship with existing customer base**

- Added new Japanese customer; while small today, expanding Asian footprint
- Four new RFPs from a leading global Ag Chem major in progress

- **Focus on OLEDs amongst other areas in Spec Chem**

- Leverage our expertise on niche and complex chemistry capabilities; Highest purity levels

- **Actively work on scale-up and asset optimization** to accommodate upcoming commercial opportunities.

- **Strengthening internal R&D and process intensification** to handle more **value-added, complex chemistries** and improve throughput.



Ag Chem:

- Improving visibility in line with prior period commentary
- Active engagement with existing Partner and new Partners in Japan and EU
- Positive traction in moving up in the value chain to AIs RFPs
- 4 new potential projects with AgChem Innovators from EU and Japan
- Due to excess capacity in China & extended generics pressure; cost leadership would be key to win in this space

Performance Chem – OLED & Photochromatic coatings application

- Relationships with Originators in Electronic Chemicals & Photochromatic coatings
- Successfully delivered innovator projects from gram to multi kilo scale
- Amongst India's leading manufacturers of high purity electronic chemicals
- Highly backward integrated; Specialty Chemicals showing consistent engagement
- Initiatives in progress to offer similar electronic chemical solution to other Innovators in this space

Cohance

API+



Expand product validations

- 10 filings planned in FY26; 5 formulation launches this year – further strengthening backward integration and customer stickiness

Move up the value chain

- Leverage value chain presence to increase coverage. Add more Lifecycle management opportunities

Add new customers; deepen the pipeline

- Focused geographic market expansion beyond the US and EU markets

Cost leadership

- Focus on backward integration and efficiencies to sustainably be a cost leader in all existing molecules and drive-up market share

Regulatory, Quality and capacity

- Proactive approach on Regulatory, Quality and focused capacity expansion ahead of product validations and customer approaches



- **Focus on increasing new product validations and launches**

- Key portfolio segment (CNS) continues to grow
- Two new products validated; on track for nearly new product validations Increased traction in new business commercialization from new products and customers.
- Business expansion: targeting 10 DMFs filing in FY26 across US and Europe. Building pipeline of new customers' business

- **Nacharam OAI led plat shutdown impacted production growth to normalize in 2H**

- However, recent OAI on Nacharam formulations plant led to a month shutdown, impacting production schedules, which is expected to normalize in 2H
- Commercialization of new product pipeline – 5 new to be commercialized in FY26

- **Market externalities continue to pose business risks:**

- Market uncertainties due to geo-political risks and evolving trade policies
- Increasing competition in merchant API segment, with divestiture of API business by large integrated pharma companies

FINANCIAL PERFORMANCE 1H FY26



PROFIT AND LOSS STATEMENT Q2 & 1HFY26

INR mn

P&L Snapshot	FY24	FY25	Q2FY25	Q2FY26	1HFY25	1HFY26	YoY Q2	YoY 1H
Revenue	23,922	26,083	6,038	5,556	10,918	11,049	-8.0%	1.2%
COGS	(8,140)	(8,163)	(1,735)	(1,411)	(3,276)	(2,893)		
Material Margin	15,782	17,920	4,303	4,144	7,642	8,156	-3.7%	6.7%
<i>Material Margin%</i>	<i>66.0%</i>	<i>68.7%</i>	<i>71.3%</i>	<i>74.6%</i>	<i>70.0%</i>	<i>73.8%</i>		
Manufacturing Expenses	(2,506)	(3,100)	(746)	(1,041)	(1,399)	(2,017)		
Employee cost	(3,806)	(4,478)	(1,021)	(1,267)	(1,980)	(2,600)		
Other expenses	(2,001)	(2,374)	(483)	(607)	(959)	(1,189)		
Adjusted EBITDA (pre Fx)	7,468	7,968	2,054	1,229	3,305	2,350	-40.2%	-28.9%
Operating Forex gain / (loss)	102	154	29	6	63	56		
One time Expenses	963	632	80	54	161	225		
Adjusted EBITDA (post Fx)	8,533	8,753	2,163	1,289	3,529	2,630	-40.4%	-25.5%
<i>EBITDA%</i>	<i>35.7%</i>	<i>33.6%</i>	<i>35.8%</i>	<i>23.2%</i>	<i>32.3%</i>	<i>23.8%</i>		
Depreciation & Amortization	(1,241)	(1,669)	(378)	(440)	(691)	(892)		
Finance costs	(721)	(411)	(96)	(88)	(198)	(189)		
Other income	731	542	133	130	293	222		
Adjusted PBT before exceptional items	7,302	7,215	1,822	891	2,933	1,771	-51.1	-39.6%
Exceptional Items	-	(158)	-	-	-	(81)		
Adjusted PBT	7,302	7,057	1,822	891	2,933	1,690		
Tax	(1,884)	(1,743)	(378)	(181)	(675)	(388)		
Adjusted PAT	5,418	5,315	1,444	710	2,258	1,302	-50.8%	-42.3%
<i>PAT%</i>	<i>22.6%</i>	<i>20.4%</i>	<i>23.9%</i>	<i>12.8%</i>	<i>20.7%</i>	<i>11.8%</i>		

- **Q2FY26** marks our second quarter of consolidated reporting post-merger, with revenue decline of 8% YoY, adjusting for de-stocking growth was 14% for Q2 and 20% for 1HFY26.
- **Gross margins** expanded to 74% in 1HFY26, benefitting from business mix, and contribution from recent acquisitions. **EBITDA margins** reflects **continued investments** in modality-focused infrastructure and **talent**, alongside NJ Bio and Sapala integration
- Despite inventory de-stocking in Pharma CDMO, platform fundamentals remain strong with healthy RFQ momentum, continued customer additions, and multiple near-term scale-up triggers across modalities

Note:

- 1) FY24 Numbers are Pro-forma numbers for merged entity
- 2) Q2 FY25, 1HFY25 and FY25 consolidated figures are restated pursuant to Merger and FY25 includes consolidation of Sapala and NJ BIO.
- 3) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 54 mn in Q2 FY26 Vs Rs.80 mn in Q2 FY25 and Rs.225 Mn in H1 FY26 Vs Rs.161 Mn in 1HFY25
- 4) Exceptional item for 1HFY26 Rs.81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited. Exceptional item for FY25 represents compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited.
- 5) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
- 6) Loss attributable to NCI in for Sapala& NJ Bio is of Rs.77 Mn in Q2FY26 Vs Rs.2 Mn in Q2FY25 and Rs.102 Mn in 1HFY26 Vs Rs.2 Mn in 1HFY25.

INR mn

Balance Sheet Snapshot ¹	FY24	FY25	1HFY26
Property, plant and equipment (PPE) ³	10,649	15,583	15,624
Right of use asset (RoU)	762	2,418	2,369
Capital work-in-progress	4,082	3,316	3,569
Intangible Assets	6,982	13,453	13,534
Net Fixed Assets⁴	22,474	34,770	35,096
Inventories	5,986	4,674	5,929
Trade receivables	6,469	7,721	5,897
Trade payables	(2,418)	(2,684)	(3,134)
Core Net Working Capital (Core NWC)	10,037	9,710	8,692
Other net assets	1,002	(433)	327
Forward Liability	-	(6,519)	(6,560)
Borrowings	(5,274)	(2,584)	(2,215)
Cash and Cash equivalents (including liquid investments)	9,440	2,983	3,906
Net (debt) / cash	4,167	400	1,691
Net assets	37,680	37,929	39,246
Shareholder's funds⁴	37,680	36,488	37,877
Non Controlling Interests		1,441	1,369

Note:

- 1) FY24 Numbers are Pro-forma numbers for merged entity
- 2) 1HFY26 & FY25 consolidated figures are restated pursuant to Merger
- 3) PPE includes assets held for sale -As per SPA of SapalaRs.362Mn

- The combined balance sheet remained net cash positive at INR 3.9 bn as of 1HFY26, despite capex and recent acquisitions—underscoring strong internal accruals and disciplined capital deployment
- Strategic investments in capacity expansion across key growth segments and the integration of acquired platforms
- Core Net Working Capital declined to INR 8.7 Bn, driven by tighter receivables management and balanced inventory-payables cycle—reflecting improved working capital efficiency across the platform with working capital days now at 121.
- Total borrowings reduced to INR 2.22 Bn, while cash and equivalents stood at INR 3.9 Bn, maintaining healthy liquidity to fund future growth
- Our adjusted ROCE for 1HFY26 stands at 21.7% reflecting our consolidation of recent acquisitions assets which are under investment phase.

Key Ratios (Adjusted)	FY24	FY25	1HFY26
Net Working Capital (as days of sales)	153	136	121
PPE (as % of sales)	42.9%	57.2%	57.1%
Capex spend during the year (INR mn)	2,607	3,147	1,048
Capex spend (as % of sales)	10.9%	12.1%	4.0%
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.49x	0.05x	0.22x
Adjusted EBIT (INR mn)	7,292	7,084	5,985
ROCE (%)	30.8%	26.9%	21.7%
ROE (%)	21.0%	19.1%	15.0%

	Basis
NWC / Revenue * 365 days	
PPE / Revenue	
Capex spend / Revenue	
Net Debt / Adjusted EBITDA	
Adjusted EBITDA - Depreciation and Amortization	
Adjusted EBIT / Avg. Capital employed	
Adjusted PAT / Avg Shareholder's funds	

Note:

- 1) FY24 Numbers are Pro-forma numbers for merged entity
- 2) The above ratios for FY25 and 1HFY26 are after considering Sapala and NJBIO consolidation
- 3) Key ratios (Adjusted) are computed on LTM basis considering Net fixed assets, Other net assets and shareholders funds excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions

ESG



We have set multi-dimensional ESG goals

Our achievement



Achieved **B** rating in Climate Change and Water in 2024, Awaiting results for 2025.



Social Accountability SA8000



Gold in EcoVadis Sustainability assessment for Cohance.



*** Targets have been approved** by SBTi for Seven sites



Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025



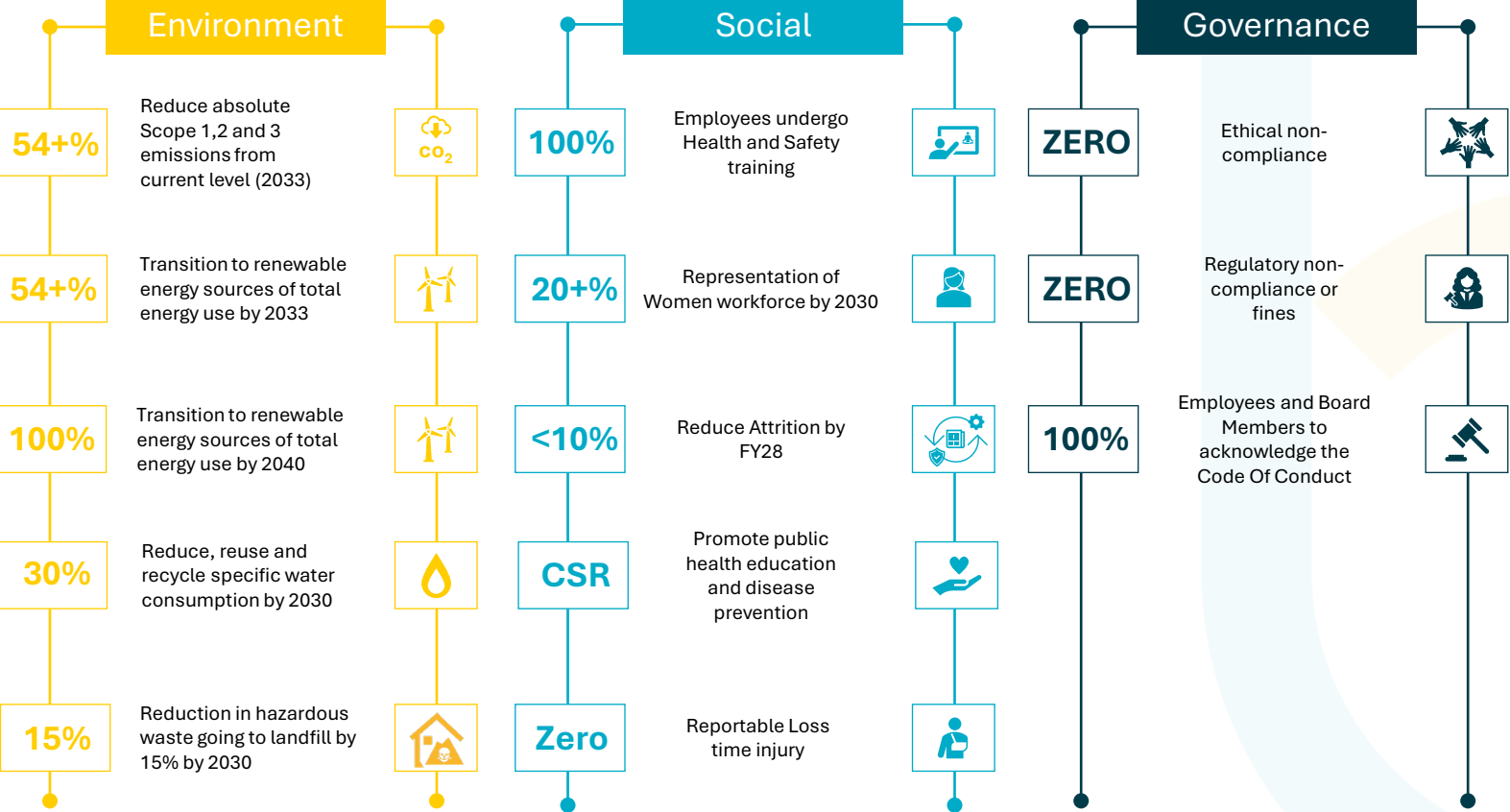
British Safety Council's International Safety Awards (ISA) 2025.



97% score in TFS audit



All facilities are certified with ISO 14001, ISO 45001, ISO 27001, ISO 37001, ISO20400, ISO 50001, ISO 22307



ESG Profile



Cohance Lifesciences Limited (Group) commits to reach net-zero greenhouse gas emissions across the value chain by FY2050

*** Note:** The current targets are based on Cohance (erstwhile Suven's) approved SBTi targets and combined ESG report. These will be revised once the consolidated ESG report is published and SBTi targets for the merged entity are approved.

Up coming milestones



Platinum in Eco Vadis Sustainability assessment – 2026



Signing third party purchase agreement for renewable power for all the facilities



SBTi combined entity targets to be submitted for approval-2026.



British safety council **five-star** certification and sword of honor- 2026



ISO 50001, ISO 22307 scope enhancement across all sites (old Cohance sites)- 2026



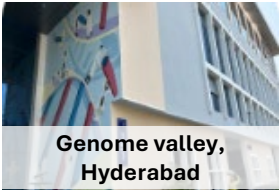
SA 8000 scope enhancement across all sites – 2026.

ANNEXURES



Lab & Kilo scale

Pharma CDMO



API+



Spec Chem



FDF



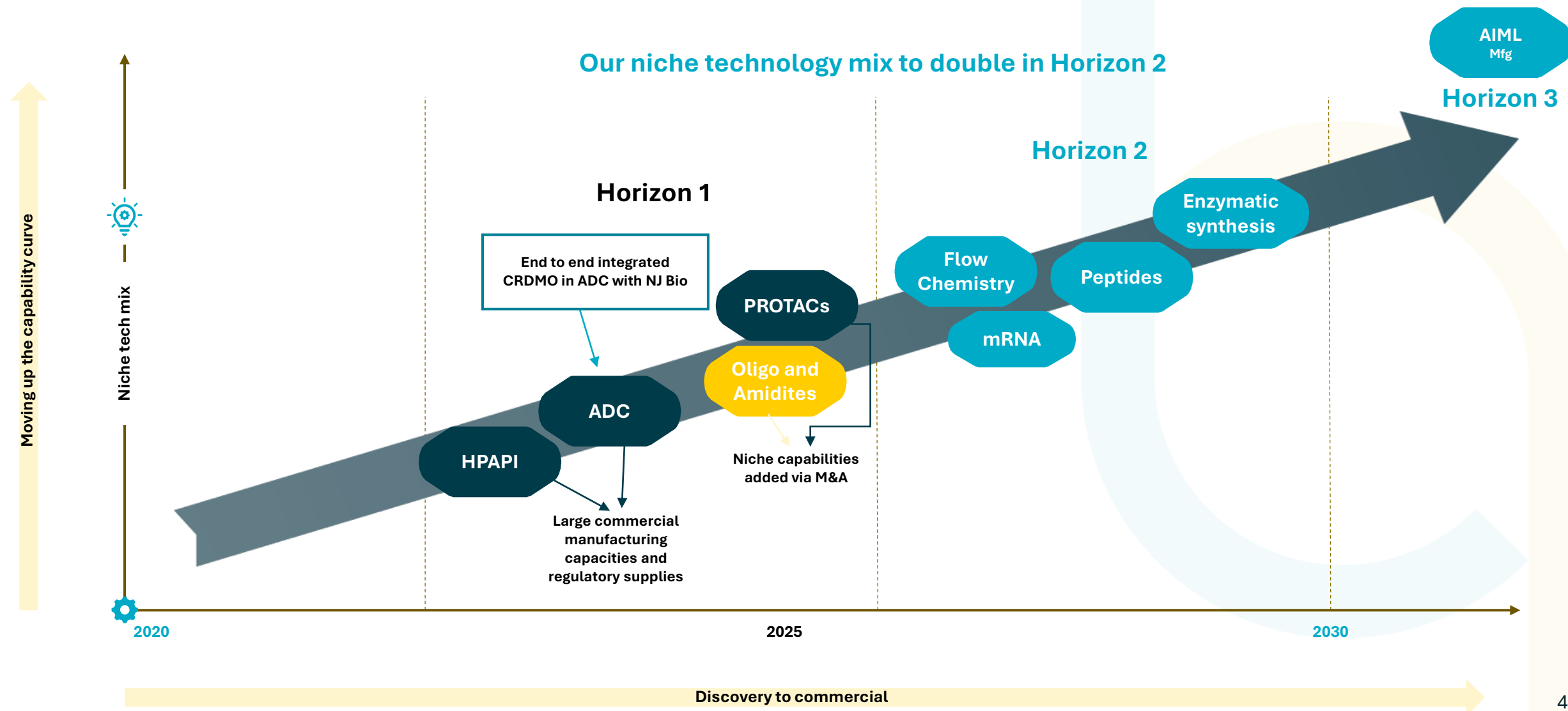
Pilot and Commercial scale (~3,000+ kL capacity)



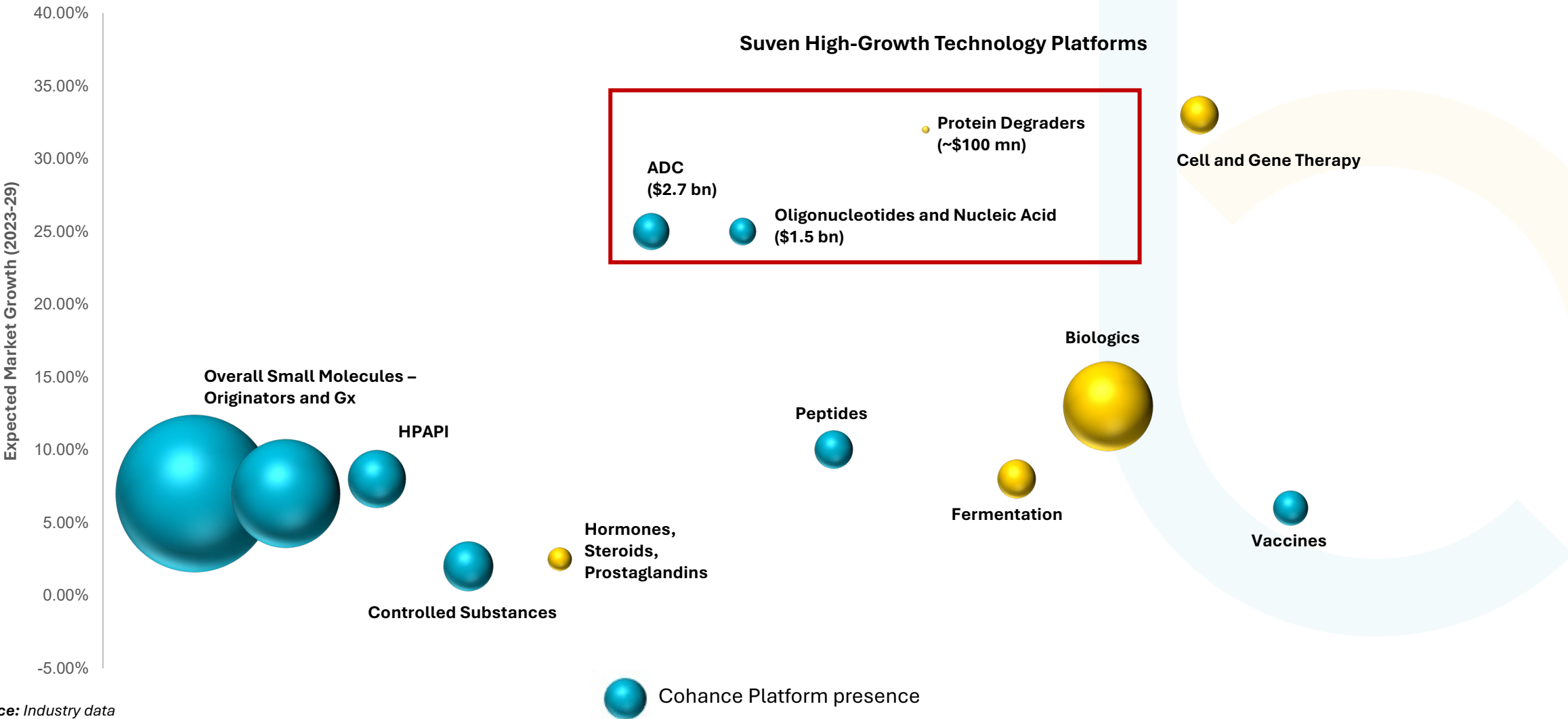
US FDA Audited site

JOURNEY OF PLATFORM: WE HAVE INSTRUMENTED A USD 335 MN GLOBAL CDMO PLAYER in FY25

Building a technology-led CDMO - Augmenting scale organically and inorganically



CDMO Market by Technology – Market Size and Projected Growth (2023-29)



Source: Industry data

We have built strong expertise in high growth segments and will continue to invest in these segments organically and inorganically

		Indian CDMOs				Global CDMOs		
	Cohance	Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer	
Specialized Technologies – Small Molecules								
HPAPI – Cytotoxic Drugs	✓✓✓	✓✓	✓✓	✓✓	✓✓✓		✓✓	
Controlled Substance	✓✓							
Flow Chemistry	✓				✓✓✓		✓✓	
Antibody-Drug Conjugates	✓✓✓		✓✓		✓✓✓		✓✓✓	
PROTACs (Protein Degraders)	✓✓✓		✓				✓✓✓	
Oligonucleotides and Amidites	✓✓				✓✓	✓✓✓	✓✓✓	
Peptides	✓	✓✓	✓✓	✓		✓✓✓	✓✓✓	
Fermentation		✓			✓✓		✓✓	
Standard Small Molecules								
Discovery	✓						✓✓✓	
Development	✓✓	✓	✓✓	✓	✓✓		✓✓✓	
Manufacturing	✓✓	✓✓	✓✓	✓✓	✓✓		✓✓✓	
Biologics/Large Molecules								
Monoclonal Antibodies and Recombinant Technology			✓✓	✓	✓✓✓		✓✓✓	
Cell and Gene Therapy					✓✓✓		✓✓✓	



Very Strong Capability



Strong Capability



Emerging/Less Established Capability

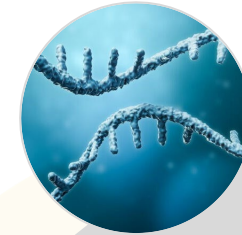
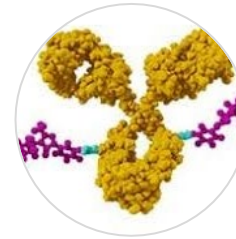
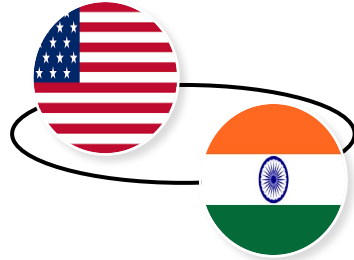
Negligible or Non-existent Capability



High growth small molecule segments

ON THE BACK OF ITS UNIQUE POSITION COHANCE IS WELL POISED TO BE A LEADER IN THE GLOBAL CDMO SPACE FROM INDIA

Established a Leading Technology-led innovator focused Global CDMO in short period of time



Today

Revenue* = \$ 335 mn+
58%+ CDMO

Professionally managed team

Scale acquired in short span via
business combinations

Global Presence added with NJ Bio

Niche capabilities in ADC and Oligo.
NJ Bio acquisition -integrated End to
End CRDMO in ADC

2030

Revenue = \$ 1 bn+
(INR 85 bn)
80%+ CDMO

2035

Revenue = \$ 2 bn+
90%+ CDMO

..... Set to deliver long term sustainable secular growth

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Cohance



THANK YOU