

CONCORD BIOTECH LIMITED

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February 11, 2026

To The Manager, Listing Department National Stock Exchange of India Limited Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department BSE Limited Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Dear Sir/Ma'am,

Sub.: Investor's Presentation on Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended on December 31, 2025

Pursuant to Regulation 30 of Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "INVESTOR'S PRESENTATION" on Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended on December 31, 2025 is enclosed.

Kindly take the above on records.

Thanking you,

For Concord Biotech Limited

Mr. Sudhir Vaid
Chairman & Managing Director
(DIN: 00055967)

Encl: As above

Concord Biotech Limited

Investor Presentation – February 2026

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Q3 & 9MFY26 Key Financial Highlights

Q3 & 9MFY26 Key Highlights

1

Received WHO GMP certificate for our Injectable Plant

2

Successful setup of Stellon Biotech Inc.

3

Second Source and CDMO opportunities

4

Stable EBITDA Margins

5

Appointment of CFO

Received WHO-GMP certification for our Injectable facility (unit 4), enabling entry into the domestic Indian market through own-brand products and Contract Development opportunities.

Successfully established our US subsidiary, Stellon Biotech, **to drive marketing, distribution, and commercialization** of Concord Biotech's products in the US, creating a direct commercial footprint and supporting global market expansion.

With improved clarity on global trade and US tariff dynamics & progress on the India–EU trade deal, we are seeing positive on-ground momentum, which is expected to **drive higher order inflows, second-source opportunities, and CDMO engagements**.

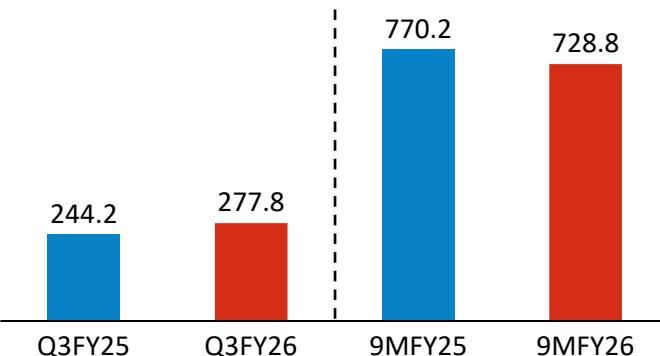
Normalized EBITDA margins stood at **~40% for Q3 & 9MFY26**. Impact was on account of commercialization expenses for our new injectable facility & costs associated with the setup of Stellon

Appointment Mr. Raviraj Karia, Chief Financial Officer.

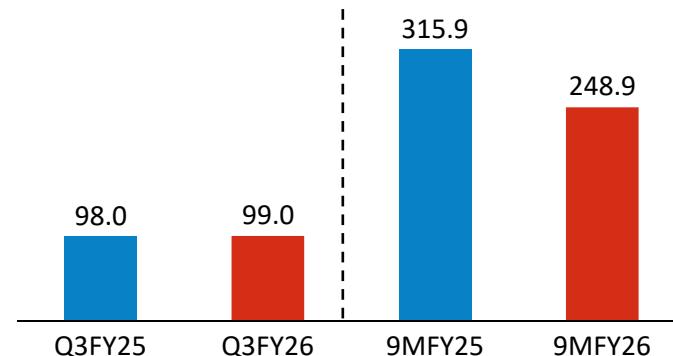
Chartered Accountant with 23+ years of experience, he has held senior roles across pharmaceuticals, healthcare, clinical research, logistics and private equity

Q3 & 9MFY26 Consolidated Financial Highlights

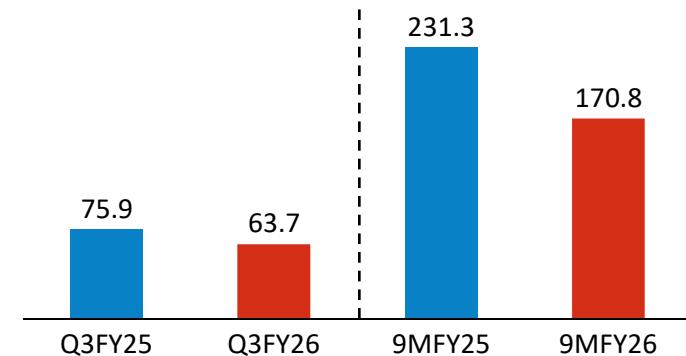
Revenue (Rs. in Crs)



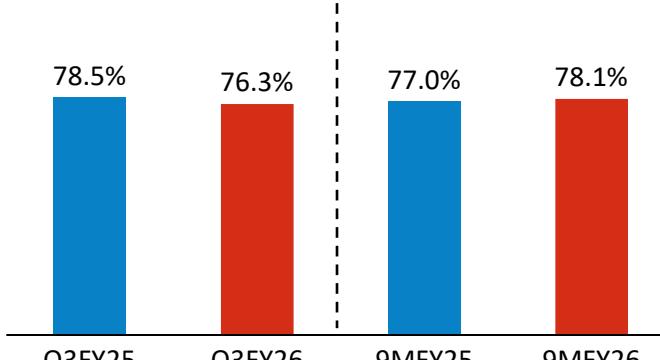
EBITDA (Rs. in Crs)



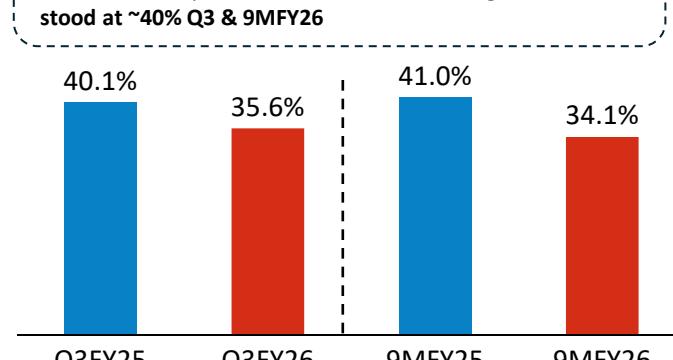
PAT (Rs. in Crs)



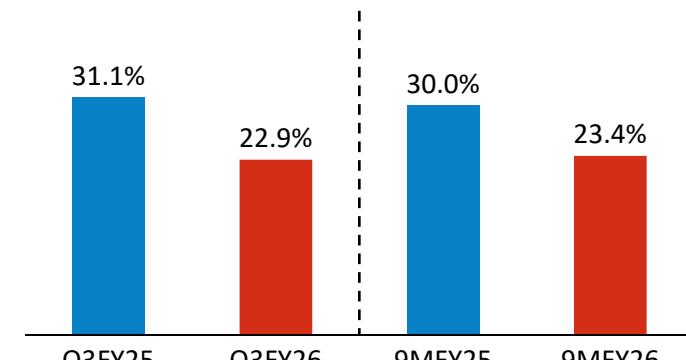
Gross Profit Margin (%)



EBIDTA Margin (%)

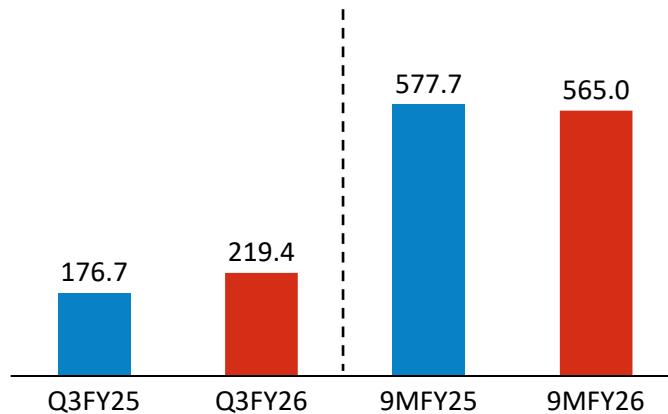


PAT Margin (%)

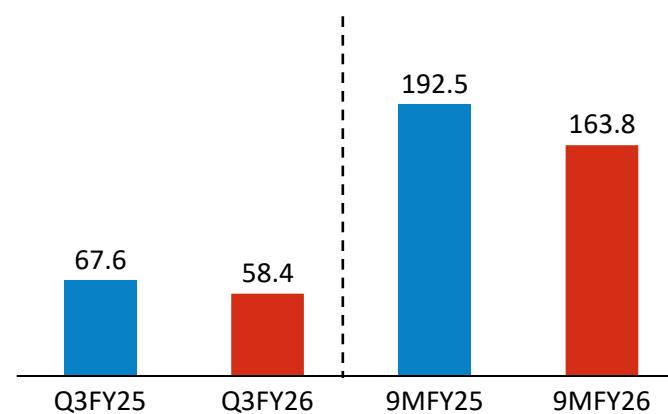


Q3 & 9MFY26 Segment wise Revenue Split

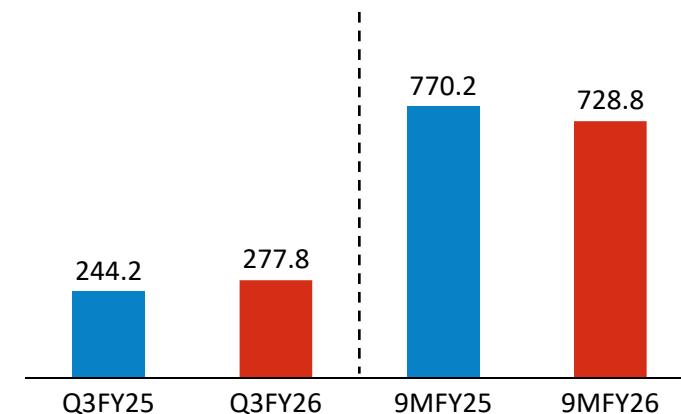
API Revenue (Rs. in Crs)



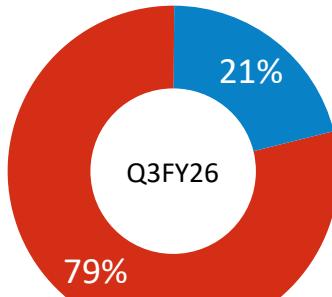
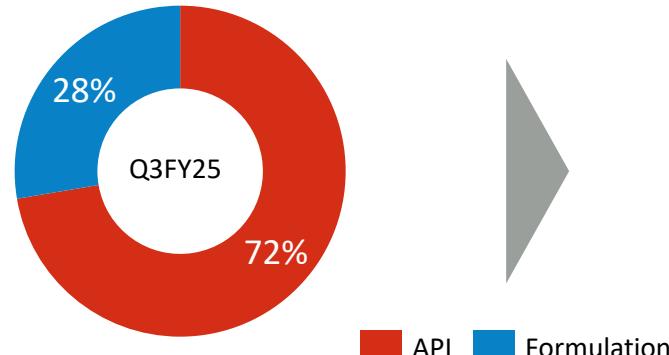
Formulation Revenue (Rs. in Crs)



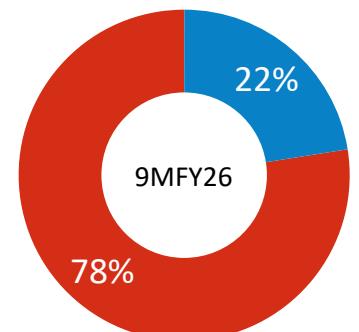
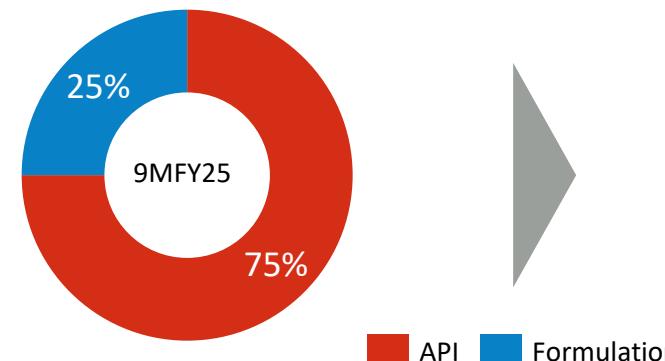
Total Revenue (Rs. in Crs)



API : Formulation

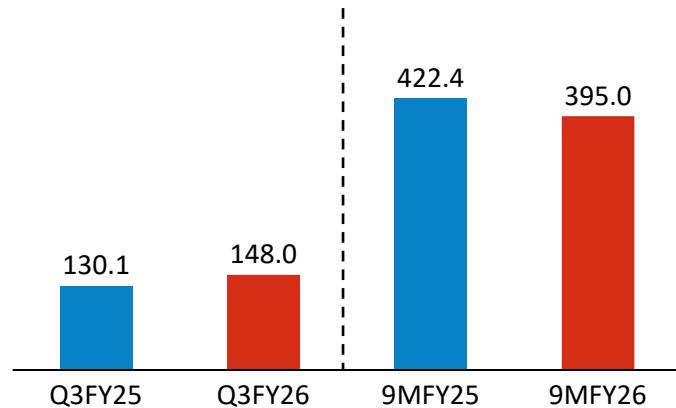


API : Formulation

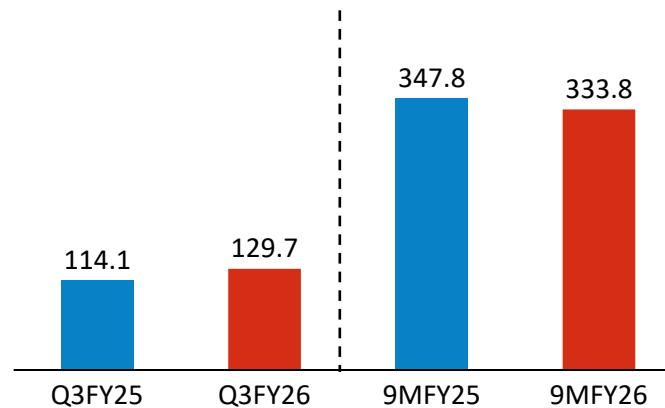


Q3 & 9MFY26 Geography wise Revenue Split

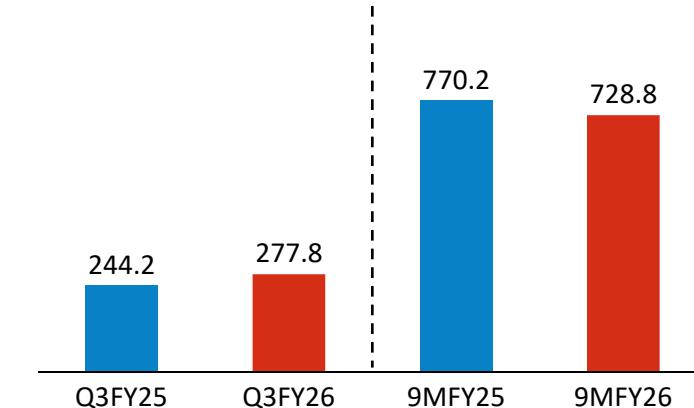
Domestic Revenue (Rs. in Crs)



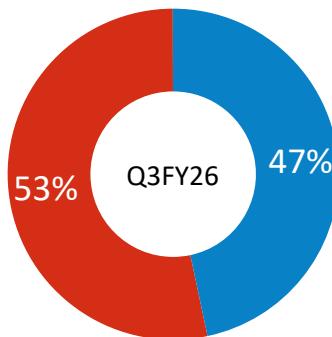
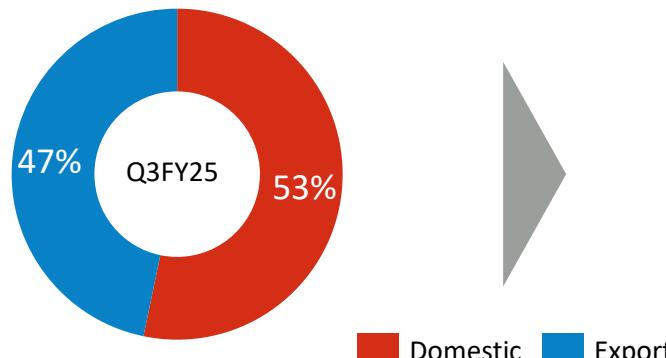
Exports Revenue (Rs. in Crs)



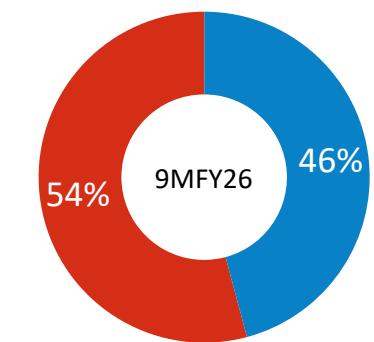
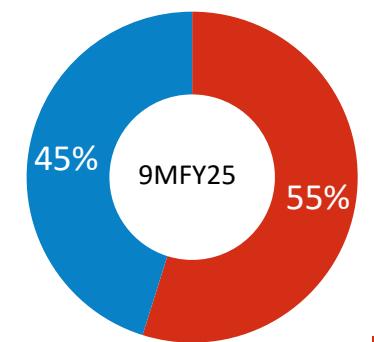
Total Revenue (Rs. in Crs)



Domestic : Export



Domestic : Export



Management Commentary

Commenting on the Q3 & 9MFY26 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,



Revenue for Q3FY26 grew by 14%, driven primarily by strong performance in the API segment. Following receipt of written confirmation from CDSCO, order execution has stabilized and visibility has improved. We are also witnessing positive on-ground momentum, supported by improved clarity on the US tariff environment and progress on the India–EU trade deal. We expect this to translate into higher order inflows, increased second-source opportunities, and growing CDMO engagements.

EBITDA margins for the quarter stood at 35.6%, impacted by expenses related to the commercialization of the new injectable facility commissioned in March 2025 and the setup costs of our US subsidiary Stellon Biotech. Excluding these factors, EBITDA margins would have been ~40% for Q3 & 9MFY26.

The API segment delivered robust growth of 24% during the quarter, driven by volume-led expansion and sustained market share gains. Looking ahead, we remain optimistic about the demand environment and increased product uptake, which we believe will help us sustain our historical growth trajectory.

Ankur Vaid

Joint Managing Director &
Chief Executive Officer

On the strategic front, we achieved two important milestones. We received WHO-GMP certification for our injectable facility, enabling entry into the domestic Indian market through own-brand launches and contract development opportunities. In addition, we established our US subsidiary, Stellon Biotech, to drive marketing, distribution, and commercialization of Concord Biotech's products in the US, creating a direct commercial footprint and supporting long-term global market expansion.

Q3 & 9MFY26 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	Q-o-Q	9MFY26	9MFY25	YoY
Revenue from Operations	278	244	14%	247	12%	729	770	-5%
Cost of Goods Sold	66	52		49		160	177	
Gross Profit	212	192	11%	198	7%	569	593	-4%
Gross Profit Margin	76.3%	78.5%		80.2%		78.1%	77.0%	
Employee Cost	47	35		44		129	100	
Other Expenses	66	59		65		191	177	
EBITDA	99	98	1%	88	12%	249	316	-21%
EBITDA Margin	35.6%	40.1%		35.8%		34.1%	41.0%	
Depreciation	19	13		18		55	40	
Other Income	10	15		13		37	35	
EBIT	90	99	-9%	83	8%	231	311	-26%
Finance Cost	0	0		0		0	0	
Share in Profit/(loss) in JV and Associates	-1	2		2		3	0	
Profit before Tax Exceptional Item	89	101	-12%	86	4%	234	311	-25%
Exceptional Item - Impact on account of Labour Code	-3	0		0		-3	0	
Profit before Tax	86	101	-15%	86	1%	231	311	-26%
Tax	23	25		23		60	79.8	
PAT	64	76	-16%	63	1%	171	231	-26%
PAT Margin %	22.9%	31.1%		25.5%		23.4%	30.0%	



Formulation Facility

Valthera, Ahmedabad, India

API Facility

Dholka, Ahmedabad, India

API Facility

Limbasi, Ahmedabad, India

Company Overview

Concord Biotech at a Glance

Concord Biotech Limited is a R&D driven biopharma Company that manufactures
Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.

Key Highlights

Portfolio spanning
30+
Fermentation APIs

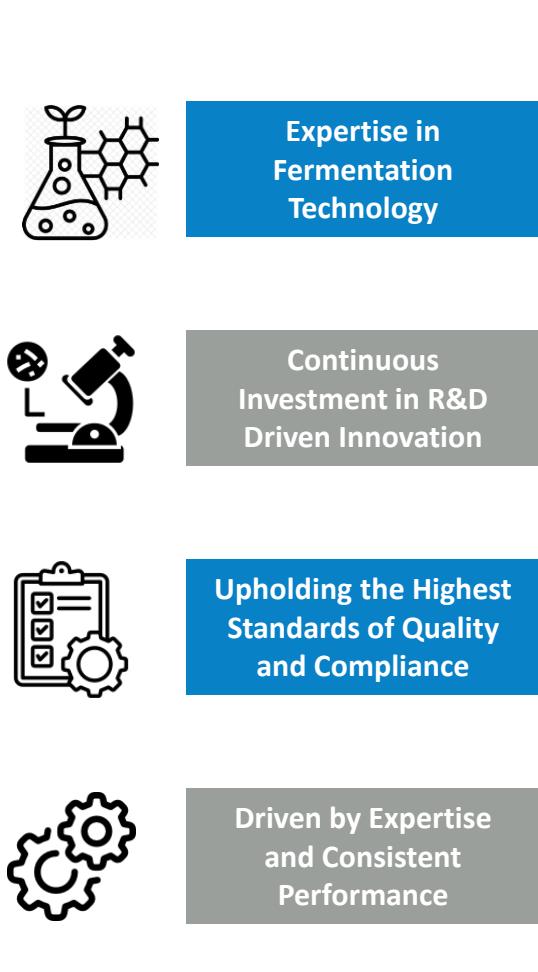
100+
Approved
formulation products
across markets

5
ANDAs approved for products
from our facilities

140+
Drug Master Files
(DMFs) filed globally

Fermentation
capacity of
1,250m³

Overall formulation
manufacturing capacity of
802Mn Units



- ✓ **Expertise in fermentation-based API manufacturing with high entry barriers**
- ✓ One of the few global players **delivering consistently** in this specialized segment
- ✓ Built one of the **largest fermentation capacities globally**

- ✓ **Strong focus on R&D & State-of-the-art R&D facilities.**
- ✓ Dedicated team of scientists.
- ✓ **Commitment to innovation** enables us to stay ahead of market trends.
- ✓ **Robust pipeline** for addition of **new products** to meet evolving market demands

- ✓ **World-class infrastructure** adhering to global quality benchmark
- ✓ Facilities inspected by **USFDA, EU GMP, WHO, and PMDA, Japan**
- ✓ Presence in **over 70 countries**, including regulated markets

- ✓ **Visionary leadership** driving consistent growth and global expansion
- ✓ Evolved from single-product to **multi-product company**
- ✓ Focus on fermentation, research, manufacturing, and compliance
- ✓ Positioned for **sustained leadership through innovation**

Driving Innovation Through Our Expertise

Mission Focus

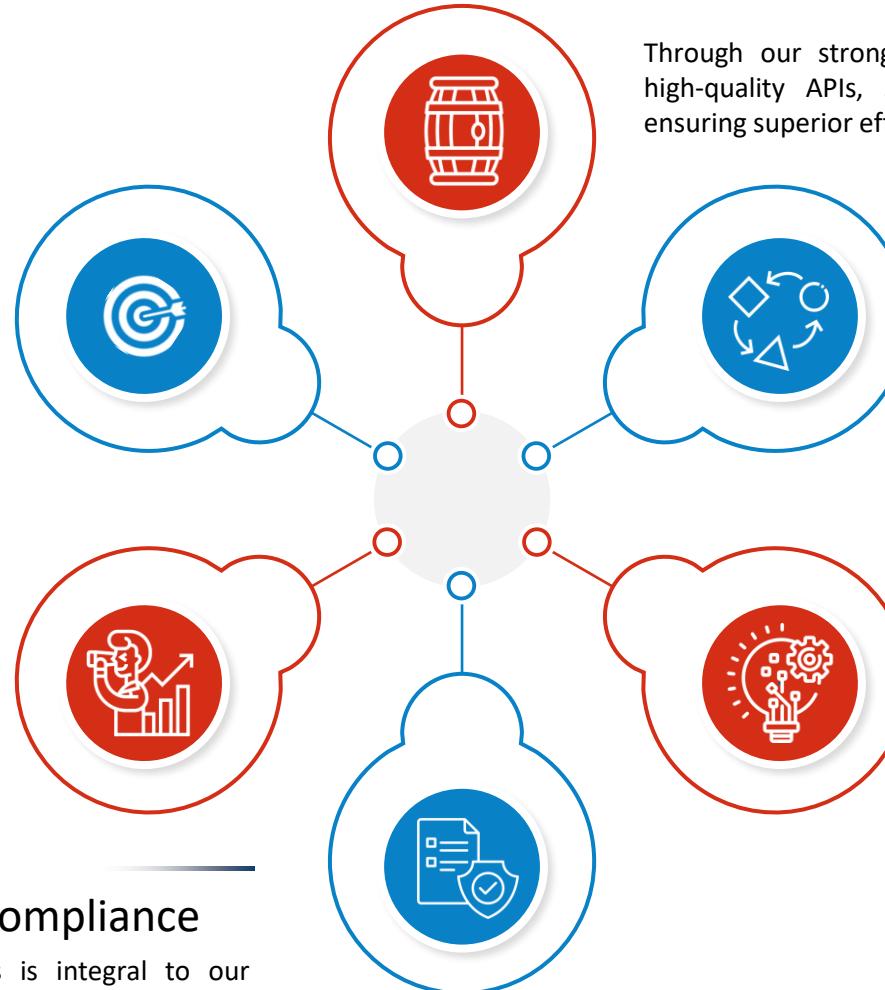
Dedicated to deliver high-quality product that enhance human health, driven by innovation and customer centricity, fostering partnerships that make a meaningful impact

Visionary Leadership

Led by industry veterans. Our strategic decisions help us navigate challenges and drive sustained growth. This positions us as a trusted industry leader, committed to shaping a healthier tomorrow

Regulatory Compliance

Rigorous adherence to regulatory standards is integral to our operations, ensuring product integrity and customer trust, bolstering our reputation as a reliable partner in healthcare



Fermentation Expertise

Through our strong fermentation capabilities, we produce high-quality APIs, setting us apart in biotechnology and ensuring superior efficacy in medicines

Diversified Portfolio

We offer full baskets of immunosuppressants in addition to our products in oncology and anti infectives making total count of 30 fermentation-based API's. This helps in ensuring resilience against market fluctuations and meeting diverse pharmaceutical needs effectively

Commitment to Innovation

Our heavy investment in R&D drives continuous process optimization, new product development, and industry leadership, fueling breakthroughs that shape the future of healthcare

API Business Overview

API Overview

One of the **leading global** developers and manufacturers of **Fermentation-based APIs**

Focus on **Niche Fermentation API's** with **backward integration** to Key Starting Material

Diversified Product Portfolio of API's including **Immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal**

Key Products

Immunosuppressant

- ◆ Tacrolimus
- ◆ Mycophenolate Mofetil
- ◆ Mycophenolate Sodium
- ◆ Cyclosporine
- ◆ Sirolimus
- ◆ Pimecrolimus
- ◆ Everolimus Premix 2%
- ◆ Voclosporin

Oncology

- ◆ Temsirolimus
- ◆ Everolimus
- ◆ Romidepsin
- ◆ Mitomycin
- ◆ Dactinomycin
- ◆ Staurosporin
- ◆ Midostaurine
- ◆ Everolimus Premix 9.09%

Antibacterial

- ◆ Mupirocin
- ◆ Mupirocin Calcium
- ◆ Polymyxin B Sulfate
- ◆ Teicoplanin
- ◆ Vancomycin Hydrochloride
- ◆ Fidaxomicin

Antifungal

- ◆ Anidulafungin
- ◆ Caspofungin Acetate
- ◆ Micafungin Sodium
- ◆ Amphotericin B
- ◆ Nystatin

Others

- ◆ Lovastatin
- ◆ Pravastatin Sodium
- ◆ Enzymes

FY25 – **Rs~ 940** Crores Revenue

FY25 – **78%** Revenue Split

30+ Fermentation APIs

Formulation Business Overview

Formulation Overview

Commercialization of Formulations business in 2016 to capitalize on the **benefits of backward integration**

Operate through **B2B model** across regulated and emerging markets
For India Market, operate via **B2B & B2C model**

Oral Solid Dosages (tablets, capsules and oral suspension)
Injectables (Liquid Vials, Dry Powder Filling, Sterile Lyophilized APL)

Key Products

Antifungal	Antibiotics	Plasma Products	Transplant & Immuno	Chronic Kidney Disease	Immunology				
CRITICAL CARE + Amfoterol™ + Anicord™ + Caspocon™ + Micacord™ + Vorixia™ + Picocord GR™	NEPHROLOGY + Conimab + Gammacord	CRITICAL CARE + Dapute™ + Fosutrac™ + Pobix™ + Teicocord™ + Vanogard™ + Cricolist™	CRITICAL CARE + Mepecon™ + Mepecon + Minocrit™ + Tigicon™ + Primataz™ + Muprevent™	NEPHROLOGY + Gamacon™ + Obulin™	NEPHROLOGY + Tacrocord + Mofecon + Evercon + Conimune ME + Cyclograf + Valocon + Conimab	NEPHROLOGY + Darbecon + Epcord + Sevecord + Coniron + Cinacet + Valolog	RHEUMATOLOGY + Upshield + Milipro + Nabosis + Kalcord + Picatol + Kanilev	RHEUMATOLOGY + Adacord + Arthimide 1 + Arthimide 2 + Conimba 1 + Conimba 2 + Conimmine 25	Cyclograp + Mofecon 250 + Tacrocord 0.25 + Tofajoint ER + Tofajoint + Unuric 40

FY25 – **Rs ~ 260** Crores Revenue

FY25 – **22%** Revenue Split

100+ Approved Products

Trusted CDMO partner for Fermentation & Semi-Synthetic API's

CDMO Overview

Provide **contract research and manufacturing services** for developing APIs and formulations.

Prioritizes innovation, backed by a DSIR-certified R&D facility with a team of 180+ people

Expertise in fermentation technology and strong R&D infrastructure enable us to undertake complex projects and deliver high-quality outcomes

Key Strengths & Opportunities

- Advanced fermentation capabilities, expertise in strain isolation and enhancement, and scalable processes
- Facilitates smooth transitions from lab research to full-scale production
- Specializes in Contract Research & Manufacturing, with a focus on fermentation and semi-synthesis
- Ample capacities with necessary regulatory approvals to ensure smooth & consistent supply

Services Include

- ❖ Strain Improvement
- ❖ Media Optimization
- ❖ Process Development
- ❖ Downstream Processing



Pushing Boundaries through Manufacturing Capabilities

Unit I (API) – Dholka, Gujarat



FY2000 Operations commenced

112302 sq.m. Spread across

450 m³ Installed capacity

Unit III (API) – Limbasi, Gujarat



FY2021 Operations commenced

596309 sq.m. Spread across

800 m³ Installed capacity

Unit II (Formulations) – Valthera, Gujarat



FY2016 Operations commenced

94826 sq.m. Spread across

802Mn Units Installed capacity

Unit IV (Injectables) – Valthera, Gujarat



FY2025 Operations commenced

36,441 sq.m. Spread across

Installed capacity of **13Mn** Liquid Vials,
12Mn Dry Power Filling & **2200** Kgs
Sterile Lyophilized APL

Pioneering R&D Capabilities

180

R&D Employee Strength

> 140

API DMFs

7/5

Approved ANDA/ Finished Products

22+

Non-Infringing Processes

Spends as % of Sales

2.1%

3.6%

3.5%

2.2%

2.3%

13

26

30

23

27

2021

2022

2023

2024

2025

R&D Spends (Rs in. Crs)

Robust pipeline of **more than 10 products** across different therapeutic segments of Oncology, Anti-Infectives & Anti-Fungal

R&D Initiatives:

Cost Improvement

New Product Development

Process Improvement

Technology Transfer

Scale-Up Initiatives

Enhancement of Backward Integration

State-of-the-Art Facilities: Where Ideas Materialise

API R&D Lab

- Specialized capabilities for isolation of strains, mutation, and passive selection of microbial strains, as well as strain improvement processes.
- Our R&D strengths enable us to drive innovation and develop new active pharmaceutical ingredients efficiently
- Equipped with fermenters and a pilot plant facility, allowing us to seamlessly scale up fermentation processes from lab scale to commercial production scale.

Our integrated R&D capabilities across API and formulations development allow us to bring new and innovative pharmaceutical products to the market effectively.

Formulations R&D Lab

- Focus on formulation development leveraging advanced analytical capabilities.
- R&D team works closely with our API experts to ensure our products meet the highest standards of quality and efficacy while providing optimal drug delivery and patient convenience

DMF Fillings Across Geographies

Molecules	US	EU	Canada	Japan	China
Immuno-Suppressants	Tacrolimus	✓	✓	✓	✓
	Mycophenolate Mofetil	✓	✓	✓	✓
	Mycophenolate Sodium	✓	✓	✓	✓
	Cyclosporine	✓	✓	✓	✓
	Sirolimus	✓	✓	✓	✓
	Pimecrolimus	✓			
	Voclosporin	✓			
	Tensirolimus	✓	✓		
	Everolimus	✓	✓	✓	✓
	Romidepsin	✓			✓
Oncology	Mitomycin	✓	✓	✓	
	Dactinomycin	✓			
	Midostaurin	✓			
	Mupirocin	✓	✓	✓	✓
	Nystatin	✓	✓		
Anti-Bacterial	Mupirocin Calcium	✓	✓	✓	
	Vancomycin Hydrochloride	✓	✓		
	Lovastatin	✓	✓		
	Pravastatin Sodium	✓	✓		
Others					

Wide Range of Formulation Product Portfolio for Overseas Markets

Regulated Markets

Product Name	ANDA Approval
Mycophenolate Mofetil Capsules	
Mycophenolic Acid DR Tablets USP	
Mycophenolate Mofetil Tablets	
Tacrolimus Capsules USP	
Teriflunomide Tablets	

Emerging Markets

Product Name
Mycophenolate Mofetil Capsules
Mycophenolate Mofetil Tablets
Mycophenolate Mofetil Suspension
Mycophenolate Sodium 180mg Tablets
Mycophenolate Sodium 360mg Tablets
Tacrolimus 0.5mg Capsules
Tacrolimus 1mg Capsules
Tacrolimus 5mg Capsules

Diversified Customer Base



70+
Countries



250+
Customers

Worldwide Presence

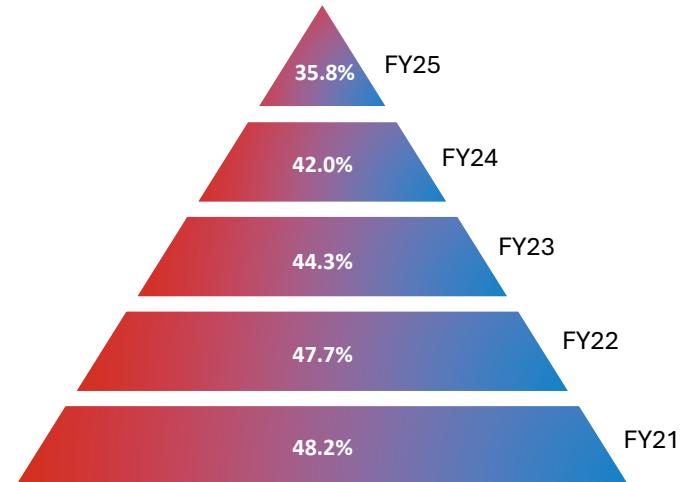
Tailored Distribution Models

Collaborative Partnerships

New Customer Addition / Product Addition
in Existing Customers



Reducing Customer Concentration % Contribution
from Top 10 Customers



Paving the Way for Sustainability

Our Vision for Sustainability

Sustainable Manufacturing

Global Green Leadership

Environmental Conservation

The Path of Sustainability

Research & Development

Efficient Resource Management

Constant Improvement & Adaptation



Awarded Bronze Medal by EcoVadis



Our Initiatives on Sustainability

- ✓ Corporate Social Responsibility
- ✓ Driving towards sustainable future
- ✓ Reduced ecological harm
- ✓ Improved water quality



Received
ISO-14001:2015 & ISO-45001:2018
Certifications



Key Business Differentiators

End-to-End Expertise in Complex Fermentation Value Chain



Leadership Position

Leadership position for select molecules in global markets

01

Over 2 Decades

Experience in the industry with a demonstrated track record of developing niche and complex molecules

02

1250 M³

Fermentation Capacity across two API facilities

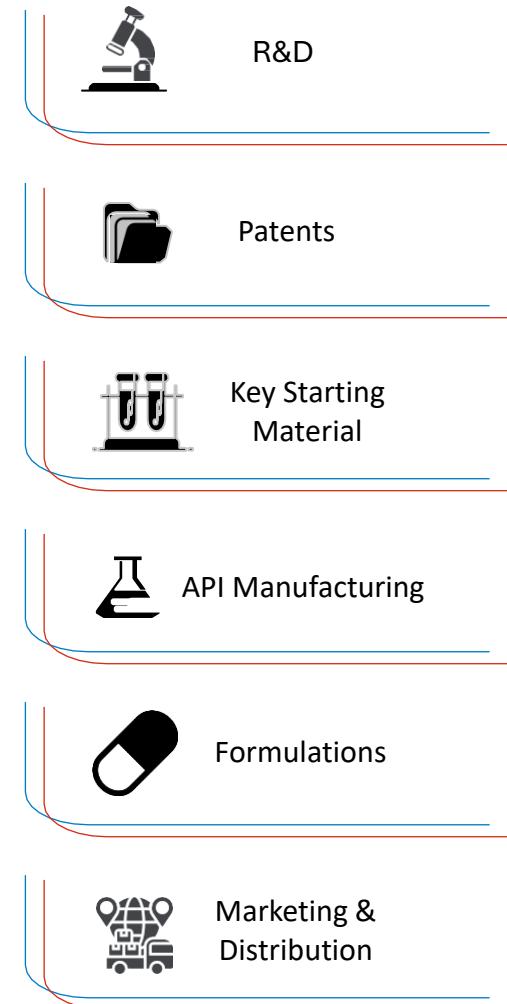
03

30+ Fermented based API's

One of leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants, oncology and Anti-infectives in terms of market share

04

Overview of Integrated Platform



Constructing Formidable Barriers to Entry

Significant Entry Barriers



Complex Process & Technical Expertise



Capital Intensive Infrastructural Requirements



Operational Requirements (large scale fermenters)



Long gestation Period

Complex technical capabilities, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space

Concord Biotech's Strong Capabilities

01

Portfolio Across a Wide Range of Therapeutic Areas

02

Scaled manufacturing facilities with a consistent regulatory compliance track record

03

Flexible plant configuration

04

Backward Integrated to KSM level

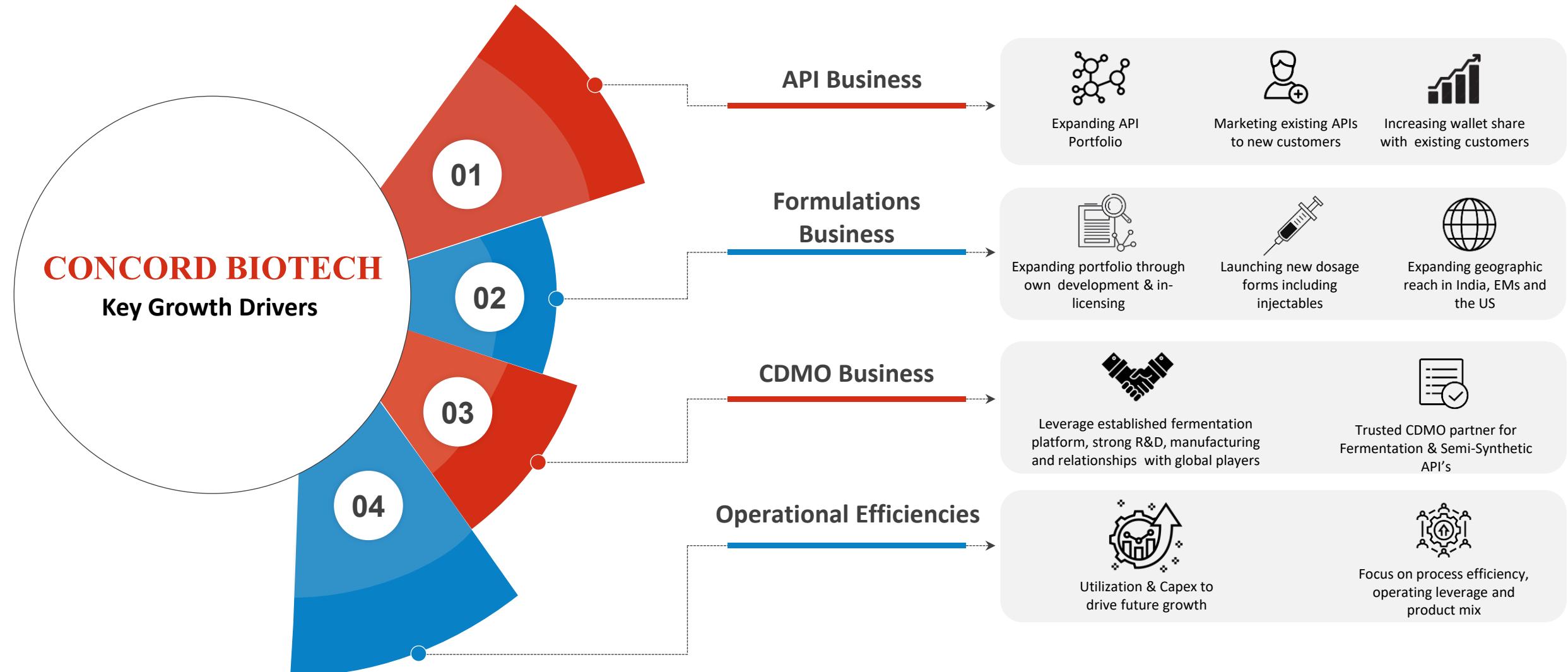
05

Regulatory Approvals for global markets

06

Commercialized a wide spectrum of fermentation-based APIs

Key Growth Drivers





For further Information, please contact

Company:

CONCORD BIOTECH

Concord Biotech Limited

CIN: L24230GJ1984PLC007440

Mr. Raviraj Karia – Chief Financial Officer

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Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

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