

INDGN/SE/2025-26/74

October 30, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN
---	---

Dear Sir / Madam,

Sub: Analyst presentation and fact sheet – financial results for the quarter ended September 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet for the quarter ended September 30, 2025, with respect to financial results for the quarter ended September 30, 2025, are hereby enclosed.

This will also be posted on the company's website.

<https://www.indegene.com/>

This is for your information and records.

Thanking you,

Yours Sincerely,

For Indegene Limited

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer

Encl: As above



Indegene Limited

Third Floor, Aspen G-4 Block, Manyata Embassy
Business Park (SEZ), Outer Ring Road, Nagawara, Bengaluru-
560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777
www.indegene.com

CIN: L73100KA1998PLC102040



Investor Presentation Q2'26

Disclaimer

This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Indegene Limited does not assume an obligation to update or revise any forward-looking statements.



Management Commentary on Q2 FY26 results



Manish Gupta

Chairman and Chief Executive Officer

We delivered strong growth for the fourth consecutive quarter, driven by continued momentum in deal wins and execution. A robust pipeline generation points to a positive industry outlook. In the next quarter, our focus will be on renewals and new wins to build a solid foundation for the next calendar year.

Further, I am excited to welcome BioPharm and WARN & Co. to the Indegene family. Both bring strong growth flywheels and advanced capabilities that align with our vision and future direction.



Suhas Prabhu

Chief Financial Officer

In Q2FY26, our focus was on executing our strategic priorities: from business development - to build a stronger pipeline; to delivery - especially on newer engagement models like Tectonic; from technology enablement - to bring AI to clients faster; to M&A - to deepen our expertise & credibility.

We are encouraged by the progress made on each of these fronts, and expect to see tangible benefits from these initiatives in the near term.

Q2 FY26: Financial Highlights



**Significant
growth at scale**

INR 8,042 Mn

Revenue from
Operations

17.1%

YoY revenue growth in
INR terms

12.4%

YoY revenue growth in
USD terms



**Strong
margin profile**

INR 1,461 Mn

Adj EBITDA⁽¹⁾

↑ 15.3% YoY

INR 1,021 Mn

PAT

↑ 11.3% YoY

H1 FY26: Financial Highlights



**Significant
growth at scale**

INR 15,650 Mn

Revenue from
Operations

14.8%

YoY revenue growth in
INR terms

11.0%

YoY revenue growth in
USD terms



**Strong
margin profile**

INR 3,004 Mn

Adj EBITDA⁽¹⁾

↑ 15.7% YoY

INR 2,185 Mn

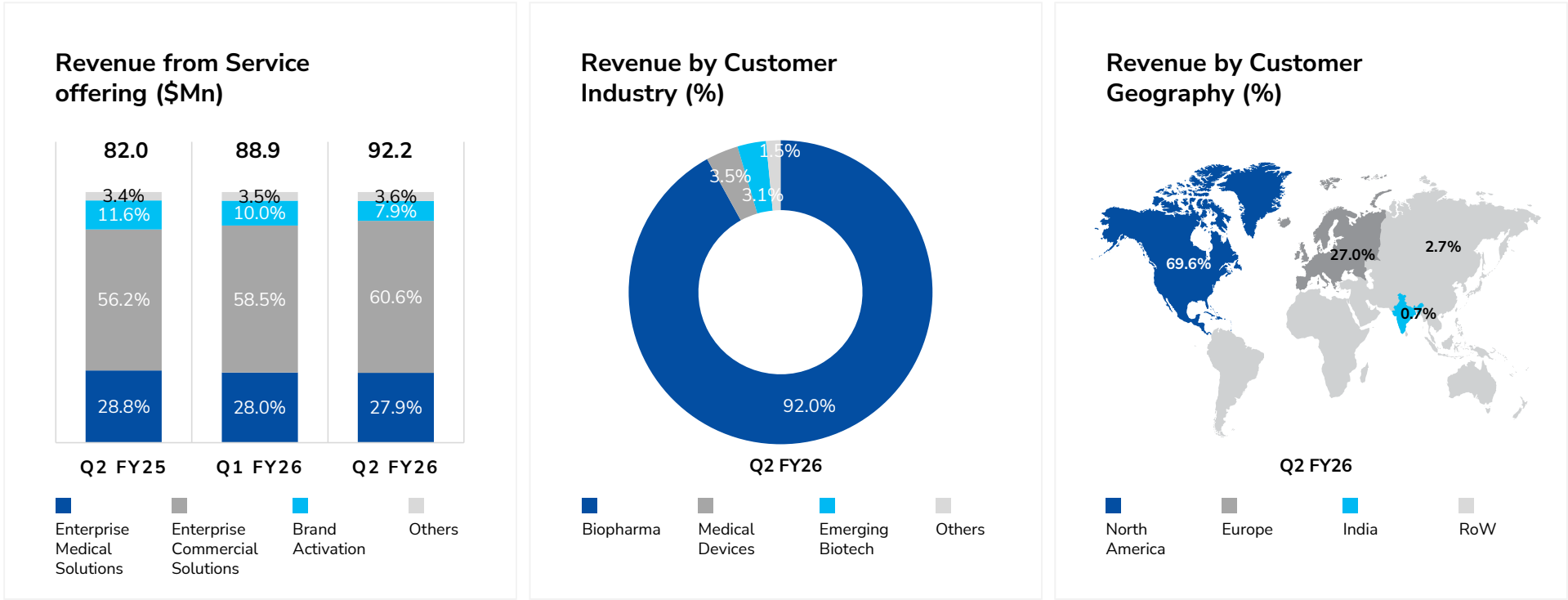
PAT

↑ 21.8% YoY

Q2 FY26: Business Highlights

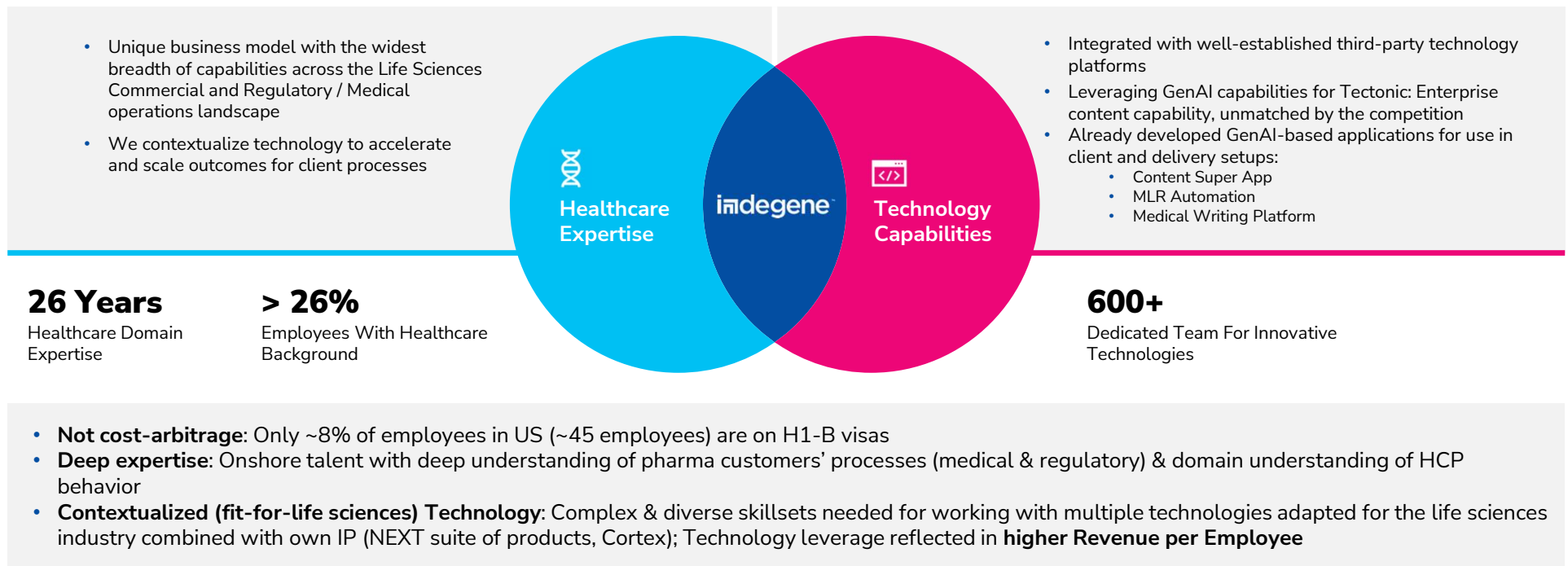
 Significant growth at scale	76 (70) Active Client Relationships	40 (40) Clients with \$1 Million+ Revenue	63% (63%) Revenue from Top 20 Global Biopharma ⁽¹⁾ Companies
 Global delivery	5,245/4,523 (5,087/4,394) Total Employees / Delivery Employees	26.3% (24.8%) Delivery Headcount with Healthcare Expertise	16.2% (16.8%) Voluntary Attrition (TTM)

Q2 FY26: Stable business mix



Indegene - Positioned for success in the GenAI era

Rich domain expertise & understanding of pharma operations and smart & timely investments in technology have positioned Indegene well



Changing US Policies impacts life science industry minimally, not disruptive

Most Favored Nation pricing

- US Government has been pushing pharma industry to bring price parity between drugs in the US and other developed countries
- Pfizer and AstraZeneca have signed agreements with US government in alignment with the MFN model
- These agreements are a likely template for rest of the industry as well and reduce the regulatory overhang

Tariffs on Pharmaceutical Imports

- All pharmaceutical manufacturers were to be subjected to 100% tariff on “all branded or patented drugs” imported into the US
- US government has allowed for exemptions basis investments into the US (manufacturing or R&D based) and honoring existing trade agreements (EU and Japan)

D2C Marketing Restrictions

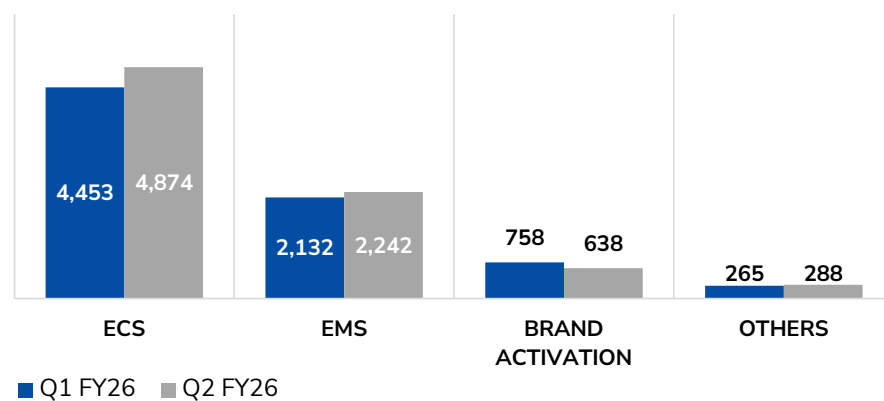
- US government wants to restrict “deceptive” or “misleading” D2C marketing
- This will essentially tighten regulations around D2C marketing and will likely limit the dollars spent on this channel and drive the spending towards other channels

- While most of the regulations created by the US government initially caused concerns on the industry economics, it is now seen that there is also a regulatory way out without a significant near-term impact
- Longer term, there will be continuous pressure on margins – either through the MFN agreements or IRA or other regulatory initiatives
- Pharma companies will need to continuously work at cost optimization via newer ways of operations - using AI for efficient ops, efficiency in marketing ops or newer ways to reach patients, etc.

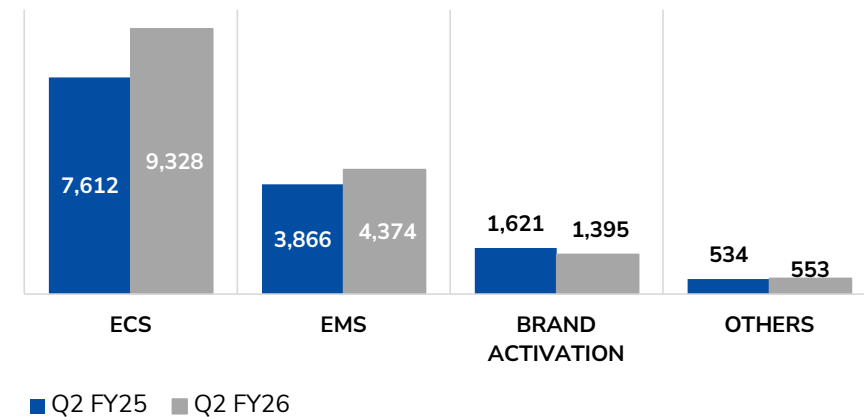
Q2 FY26: Segment Performance Update

Amount in INR Mn

Segment performance QoQ



Segment performance YTD

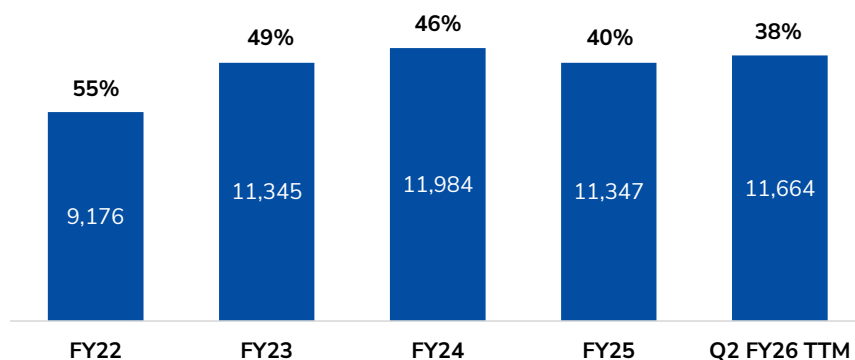


- Core segments (ECS & EMS) grew 8.1% QoQ and 21.9% YoY
- Brand Activation (erstwhile Omnichannel Activation) declined 15.8% QoQ

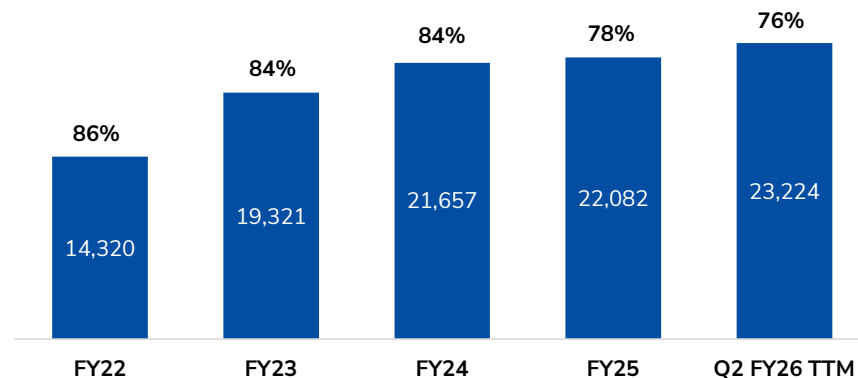
Growth Approach 1: Deeper Engagement with Large Pharma Customers

Amount in INR Mn

Revenue from Top 5 customers



Revenue from Top 20 customers



- Revenue from top 5 accounts has grown by 4.5% QoQ, signaling that past year's challenges are behind us
- Large transformative opportunities continue to bear fruit, Tectonic contributing ~\$1mn revenue this quarter

Growth Approach 2: Broader targeting leading to a wider, taller pyramid

76

Active clients⁽¹⁾

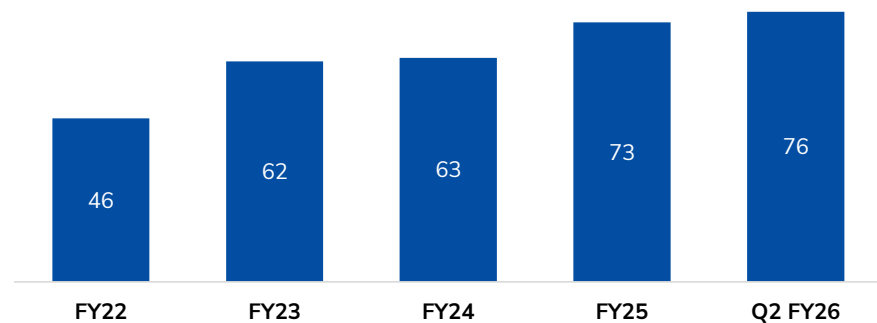
40

\$1Mn+ Clients

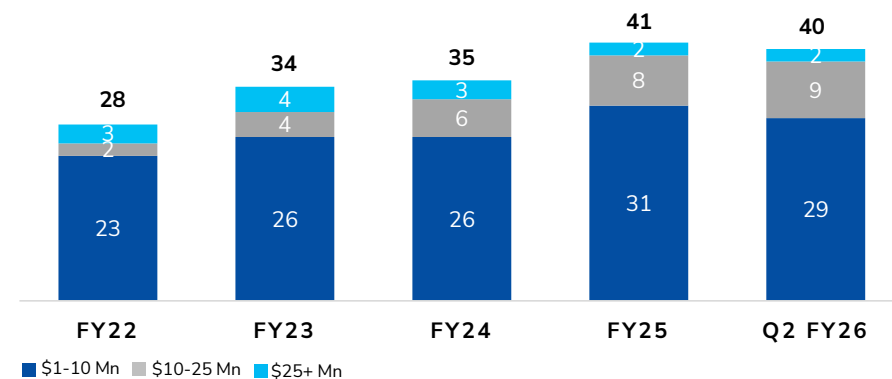
30

Active clients⁽¹⁾ added since FY22

Active client base⁽¹⁾



Successful track record of growing accounts



Strategic Initiatives - FY26

Tectonic

- Indegene's strategic initiative on large transformative change management deals with its customers
- Enables Indegene to move up the marketing value chain on the commercial content creation side
- Generated ~\$2 Mn of revenue from Tectonic in H1'26 across 4 customers

Sales and GTM Reorg

- Strategic review of account coverage and remapping to maximize the breadth and depth of coverage
- Separate teams focused on large deals and on growth accounts
- Another strategic initiative (Runway11) for a relationship and solution-oriented perspective to accounts

Investments in Business Capability Enhancement

- Strengthening ECS capabilities - Senior talent coming onboard in Data & Analytics and Content
- Strengthening EMS capabilities – Onboarding senior industry leaders in medical affairs and regulatory affairs
- Consulting practice repositioned to have a broader remit with more strategic involvement in engagements (existing and new) for better client management and change management handling

Building organizational processes

- Implementing Malcolm Baldrige Model to drive operational excellence

M&A

- Identified priority areas for M&A including Commercial capability enhancement, Medical & Clinical capability enhancement, Business IT implementation
- Dedicated team of 10 people involved with M&A efforts
- Announced two M&As in the recent period

Enhancing credibility with industry recognition

Analyst Recognition



Awards



Indegene Digital Summit 2025 | Commercial

Philadelphia

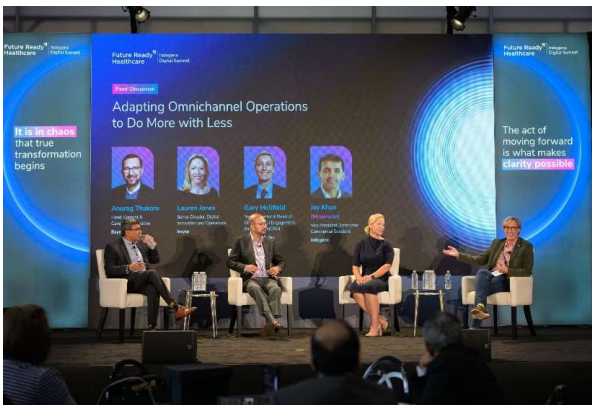
Venue






14th Sep

Date

12

Number of sessions



				
Jared Josleyn SVP, Global Head of Digital Health Sanofi	Juanjo Francesch CIO Merck Animal Health	Brian Cantwell VP, Digital Strategy and Product Operations Bayer	Marion Dumas Global Head of Omnichannel Transformation Sanofi	Dr. Andrew C. von Eschenbach Former Commissioner U.S. FDA

Expert Speaker Line-up

Now in its 7th edition, **Indegene Digital Summit** is a flagship thought leadership platform for the life sciences industry, facilitating dialogue among senior executives, regulators, and digital innovators.

This year's theme, "From Chaos to Clarity - and Better Decisions", focused on delivering tangible value beyond the hype of Generative AI (GenAI)

Discussion topics included:

- Data unification across the value chain
- Agent-augmented workforce
- GenAI in commercial operations
- Most Favored Nation (MFN) pricing impact on pharma
- Zero-rep commercial models
- The future of customer engagement
- Generative Engine Optimization (GEO)

Indegene Digital Summit 2025 | Medical and Clinical

Virtual

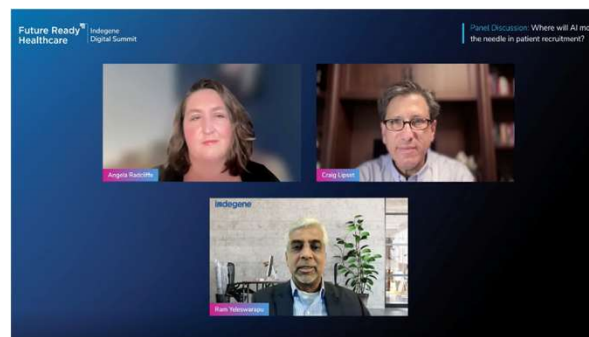
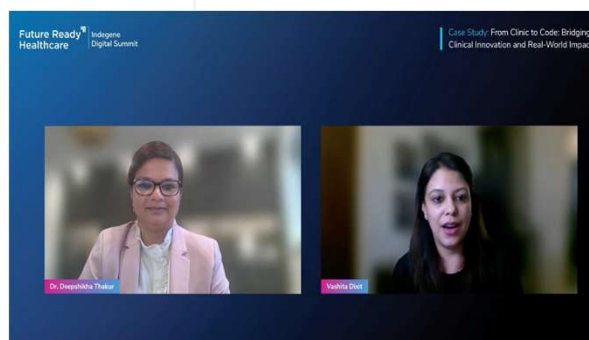
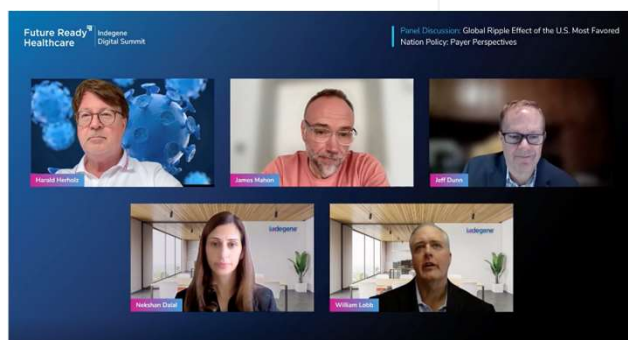
Venue

15th Oct

Date

17

Number of sessions



© 2025 Indegene. All rights reserved.



Aida Habtezion
Former Pfizer
CMO, Adjunct
Professor
Stanford
University



Conor Grennan
Chief AI Architect
NYU Stern School
of Business



Craig Lipset
Co-Chair,
Decentralized
Trials and
Research
Alliance (DTRA)



Robert V. Brown
Senior Vice
President, Digital
Pfizer



Dr. Deepshikha Thakur
Founder Autism Doctor
and Consultant
Neurodevelopmental
Paediatrician
Neuraplex

Expert Speaker Line-up

This edition was designed for leaders shaping and delivering change across:

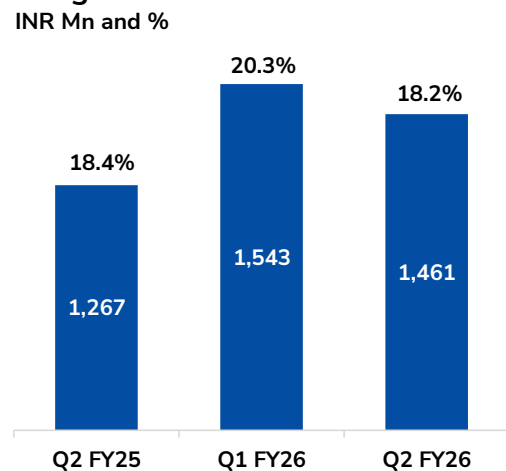
- AI-driven Medical, Legal and Regulatory (MLR) Reviews
- Pricing, Reimbursement and Market Access (PRMA)
- Digital Patient Recruitment and Engagement (DPRE)
- GenAI in Medical Writing
- GenAI in Medical Affairs



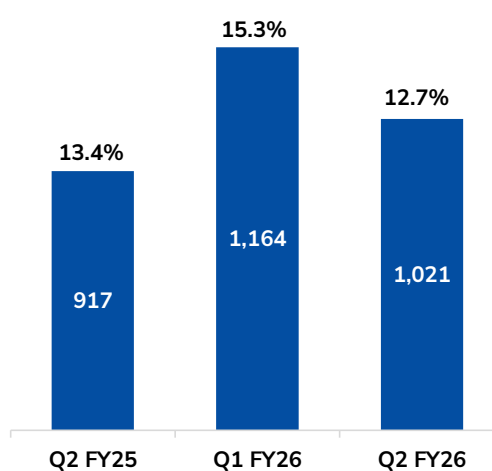
Financial Highlights

Healthy margin profile and robust balance sheet

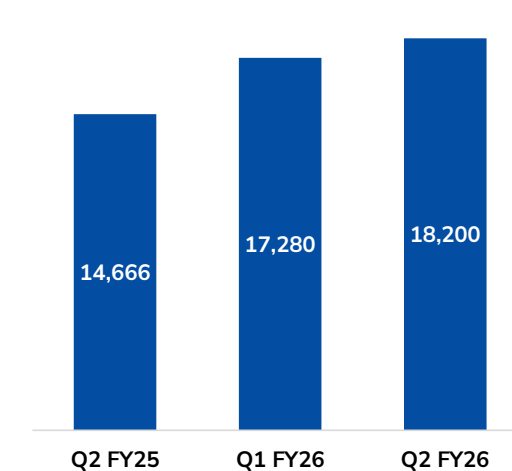
Adj EBITDA and Adj EBITDA Margin ⁽²⁾
INR Mn and %



PAT and PAT Margin
INR Mn and %



Cash and Cash Equivalent⁽¹⁾
INR Mn



Maximize Profitability through
Strategic Resource Utilization



Scalable Operating Model



Net Positive Cash Business

Q2 FY26 Consolidated Financials

Amount in INR Mn

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	QoQ %	YoY%
Revenue from Operations	8,042	7,608	6,868	5.7%	17.1%
Employee Benefit Expenses	5,158	4,815	4,420	7.1%	16.7%
Other Expenses	1,436	1,233	1,187	16.5%	21.0%
Other Income	12	-17	6	-174.5%	107.7%
Adj EBITDA ⁽¹⁾	1,461	1,543	1,267	-5.3%	15.3%
% age	18.2%	20.3%	18.4%	-2.1 pts	-0.3 pts
M&A Expenses	42	7	0	507.1%	49851.9%
Interest Income	184	238	208	-22.7%	-11.5%
Finance cost	38	37	40	3.5%	-4.3%
Depreciation & Amortization	234	216	194	8.0%	20.5%
Profit before taxes	1,331	1,521	1,241	-12.5%	7.3%
Taxes	310	357	324	-13.1%	-4.3%
Profit after taxes	1,021	1,164	917	-12.3%	11.4%
% age	12.7%	15.3%	13.4%	-2.6 pts	-0.7 pts



Annexure

We operate at the intersection of healthcare and technology

The world's top 20 biopharma companies trust us

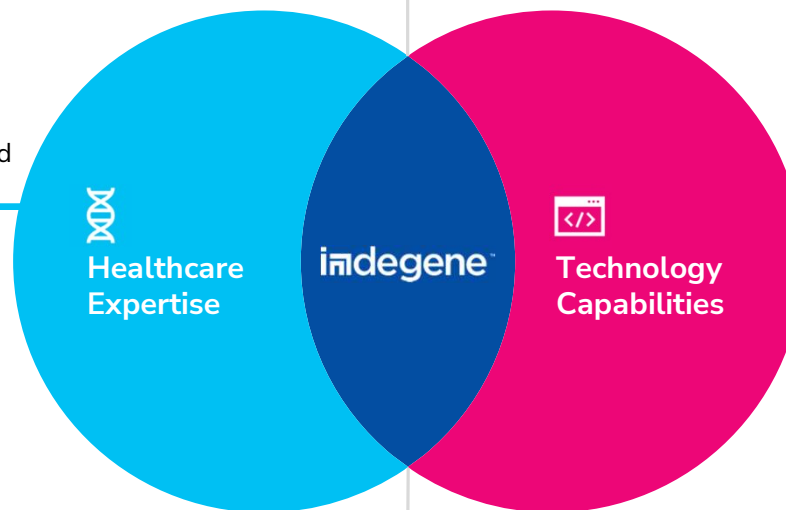
26 Years

Healthcare
Domain Expertise

> 26%

Employees With
Healthcare Background

- Practitioner knowledge
- Regulatory understanding
- Medical content know-how



600+

Dedicated Team For Innovative
Technologies

- Digital-first approach
- Proprietary tools, platforms
- Advanced data and analytics

Solutions across the life sciences commercialization value chain

Clinical ▶ Regulatory Affairs ▶ Medical Affairs ▶ Market Access ▶ Sales and Marketing ▶ Patient Support ▶ Pharmacovigilance

We Provide Capabilities and Expertise Across the Commercialization Value Chain

Strategy

Sales and Marketing

Build and connect brand strategy to omnichannel HCP and patient engagement using data and analytics across the enterprise and for specific brands

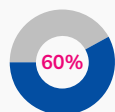
Medical & Regulatory Affairs, Pharmacovigilance

Communicate scientific information effectively, improve regulatory compliance, and manage safety operations efficiently across the enterprise

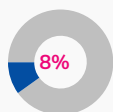
R&D / Clinical

Transform clinical trials by unlocking real-time patient insights, accelerating patient recruitment and enhancing data management to deliver innovative therapies faster

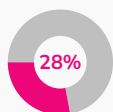
Data, Analytics, Technology



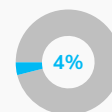
Enterprise Commercial Solutions¹



Brand Activation¹



Enterprise Medical Solutions¹

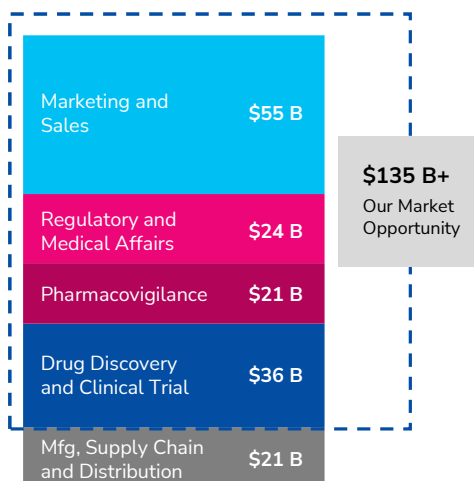


Others¹

Our large addressable market is underpinned by growing outsourcing and rapid digital adoption

Large Market Opportunity

Life Sciences Operations Spend Across Verticals (\$B)



Outsourcing and Tech Expanding our TAM



Lifesciences at Inflection Point

Patent Cliff

Large number of drugs are coming off-patent between FY2023-27

Margin Pressure

P&Ls are stretched with IRA pricing pressures

Drug Launches

Increased focus on efficiency and strategy by large biopharma for commercialization of existing pipeline

We Offer Solutions Across Life Sciences End Markets



Biopharma
92%⁽¹⁾



Medical Devices
3.5%⁽¹⁾



Emerging Biotech
3.1%⁽¹⁾



Thank You!

www.indegene.com

Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	YoY	QoQ
1.	Active clients ⁽¹⁾ (No.)	76	70	68		
2.	Revenue from operations	8,042	7,608	6,868	17.1%	5.7%
3.	Revenue from operations (\$Mn)	92.2	88.9	82.0	12.4%	3.6%
4.	YoY revenue growth (%)	17.1%	12.5%	8.0%		
5.	EBITDA ⁽²⁾	1,419	1,536	1,267	12.0%	-7.6%
6.	EBITDA margin (%)	17.6%	20.2%	18.4%		
7.	Profit after tax	1,021	1,164	917	11.3%	-12.3%
8.	Profit margin (%)	12.7%	15.3%	13.4%		

Notes:

- Active clients are clients from whom the Company have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents profit/(loss) for the period before income tax expense, finance costs, depreciation and amortization expense, interest income and any exceptional items.

Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	YoY	QoQ
Enterprise Medical Solutions	27.9	28.0	28.8	13.4	5.2
Enterprise Commercial Solutions	60.6	58.5	56.2	26.2	9.5
Brand Activation ^(#)	7.9	10.0	11.6	-20.0	-15.8
Others	3.6	3.5	3.4	24.7	8.5
Total	100.0	100.0	100.0	12.9	1.9

Effective 1st April'25, Omnichannel Activation segment has been renamed as Brand Activation

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	YoY	QoQ
North America	69.6	70.2	70.2	16.1	4.8
Europe	27.0	27.1	27.0	17.0	5.2
India	0.7	0.3	0.6	31.4	125.6
ROW	2.7	2.4	2.2	45.3	21.1
Total	100.0	100.0	100.0	17.1	5.7

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	YoY	QoQ
Biopharma	92.0	94.1	94.1	14.5	3.3
Medical Devices	3.5	2.5	2.4	72.0	45.8
Emerging Biotech	3.1	2.3	2.6	36.1	39.2
Others	1.5	1.1	0.9	92.4	52.4
Total	100.0	100.0	100.0	17.1	5.7

Client data

Particulars	Quarter ended		
	Sep 30, 2025	Jun 31, 2025	Sep 30, 2024
Number of Million \$ clients *			
> 25 million dollar	2	2	2
10-25 million dollar	9	7	8
1-10 million dollar	29	31	27
Client concentration			
Top client	11.0%	12.4%	14.4%
Top 5 clients	37.4%	37.9%	41.0%
Top 10 clients	55.0%	56.1%	58.9%
Top 20 clients	75.2%	76.2%	80.0%

* LTM (Last twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Total employees	5,245	5,087	5,016
Delivery	4,523	4,394	4,338
Sales & Support	722	693	678
Offshore Mix	83.2%	83.6%	83.9%
Onsite Mix	16.8%	16.4%	16.1%
Expertise in healthcare-related educational backgrounds **	26.3%	24.8%	22.6%
Voluntary Attrition % (LTM)	16.2%	16.8%	16.9%
% of Women Employees	46.6%	45.9%	44.8%

** Based on Delivery employees

Liquidity metrics

Particulars	Quarter ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024
Net DSO ⁽¹⁾ (Days)	71	71	79
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	12,681	17,280	14,666

1. Billed + Unbilled - Unearned

2. Includes Cash and Cash Equivalents, Current Investments and Bank balances