



ZIM LABORATORIES LIMITED

Q4 & FY25 – EARNINGS PRESENTATION



SAFE HARBOUR

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EXECUTIVE SUMMARY – FY25

Business Performance

- Total Operating Income grew to ₹3,790 Mn (↑3.2% YoY), driven by sustained export momentum and high-value innovative product contributions
- Export revenue stood at ₹3,125 Mn (↑8.9% YoY), contributing 82% to the TOI
- EBITDA increased to ₹495 Mn, with margin improving to 13.1% (vs. 12.7% in FY24)
- PAT declined to ₹122 Mn due to increased finance and depreciation costs

Growth in NIP + OTF

- Revenue from our New Innovative Products (NIP) rose by 81.8% YoY to ₹437 Mn
- Revenue from Oral Thin Films grew 41.8% YoY to ₹186 Mn
- Combined revenue from NIP, OTF, and licensing grew to ₹722 Mn from ₹438 Mn (19% up)

Progress in Regulatory Filings and Approvals

- 12 NIP products in pipeline; 7 filed in the EU, others across Pharmerging and RoW
- 5 NIP + 6 OTF dossiers filed in EU during the year
- Secured 2 EU Marketing Authorizations for Dimethyl Fumarate (NIP) and Azithromycin Oral Suspension; MA in Buprenorphine OTF obtained by partner for EU

Momentum in Business Development

- Expanded presence through ZIMTAS (Australia) and new Scientific Office in UAE to support regional filings and commercialization
- Landmark agreement with UAE partner for technology out licensing in OTF for local market
- Experienced professionals being onboarded to support BD in specific regions

Investment in Infrastructure and R&D

- ₹365 Mn invested in Capex – including Urology Suite and Specialized Nutra Suite
- R&D investment of ₹103 Mn focused on BE studies, regulatory filings, and innovation scale-up.
- EU GMP and NSF ANSI 455 -2 re- audit successfully completed
- Maintained gearing at 44% despite higher borrowings to support expansions

FINANCIAL HIGHLIGHTS

FY25

Total Operating Income at ₹3,790 Mn, reflecting an 3.2% YoY growth from ₹3,674 Mn in FY24

3,790 Mn

EBITDA is at ₹495 Mn, up 6.4% YoY from ₹465 Mn in FY24; margins improved to 13.1% from 12.7%

13.1%

₹365 Mn invested in Capex including ₹103 Mn towards BE studies and regulatory filings

365 Mn

Total R&D spend was at ₹333 Mn, accounting for 8.8% of the Total Operating Income

8.8%



Q4 FY25

Total Operating Income at ₹1,087 Mn, reflecting a 12.9% QoQ growth

1,087 Mn

EBITDA at ₹163 Mn, up 22% from Q3; EBITDA margins improved to 15% , up from 13.8% in Q3

15%

₹65 Mn was added to Gross Block with investments in business expansion and registrations

65 Mn

R&D spend at ₹76 Mn (7% of TOI), driven by BE studies and registrations

7%

STRATEGIC & EXECUTION UPDATES

Innovative Products (NIP + OTF)

- NIP and OTF operating income reached ₹624 Mn in FY25, marking a 68% YoY growth
- This growth was accompanied by key agreements, resulting in dossier licensing and milestone fees totaling ₹98 Mn during the year
- NIP + OTF contribution to total operating income was 19% in FY25

NIP + OTF
mix: 19%
of TOI

23 NIP
FILINGS

Capex & Project Progress

- We successfully completed two key CapEx projects in FY25—the Urology NIP Suite and the Liquid in Pellet technology Suite—strengthening our manufacturing capabilities for high-value innovative products
- We invested ₹365 Mn in FY25 to complete ongoing Capex projects and optimize plant operations including ₹103Mn towards BE studies and filings

₹365 Mn
CAPEX

SPECIFIC
REGION
WISE BD
STRATEGY

Product Filings & Development

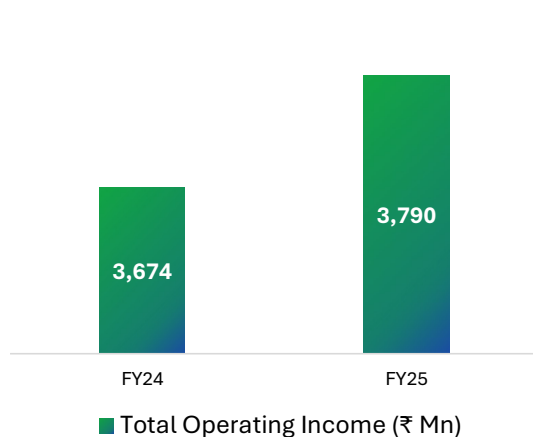
- In FY25, we completed 23 NIP (6 molecules), 17 OTF (5 molecules), and 10 FF (5 molecules) filings, including 5 NIP (4 molecules) and 6 OTF (2 molecules) filings in the EU, and 1 NIP and 1 OTF filing in Australia via our Australian subsidiary.
- We received 3 EU MAs in FY25 - 2 for NIP (Azithromycin & Dimethyl Fumarate) and 1 for OTF (Buprenorphine) via our partner, Neuraxpharm across EU

Business Development & Marketing

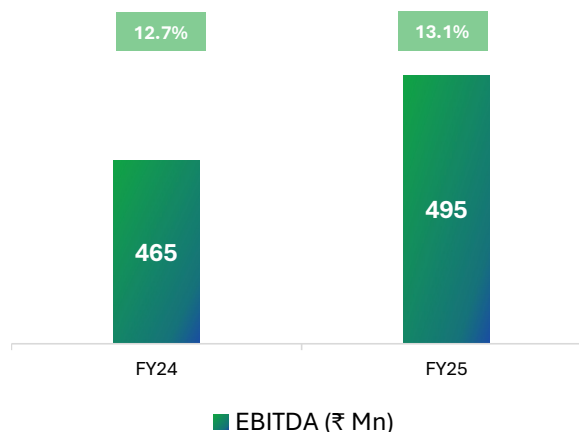
- Collaborated with Globalpharma Co. L.L.P. to commercialize Oral Thin Film products in the GCC region and strengthen Middle East presence
- Scientific Office (Middle East) and Australian subsidiary (ZIMTAS Pty. Ltd.) established; regulatory filings for innovative products underway
- Regional teams and experienced BD leads appointed to accelerate growth across MENA, Australia, and other key markets

FINANCIAL PERFORMANCE – FY25

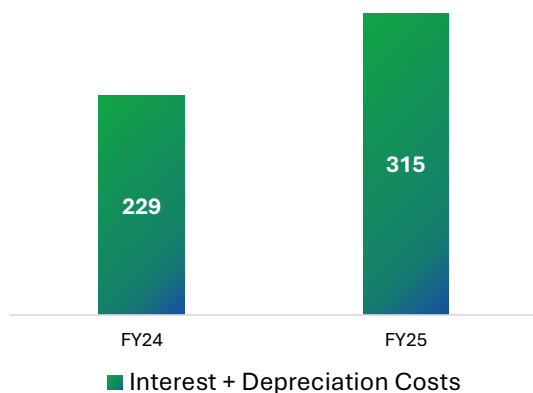
Total Operating Income



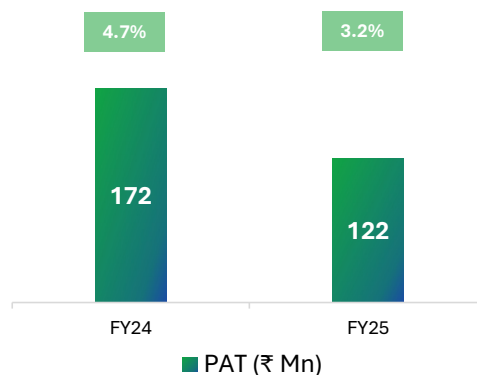
EBITDA & EBITDA margin



Interest + Depreciation



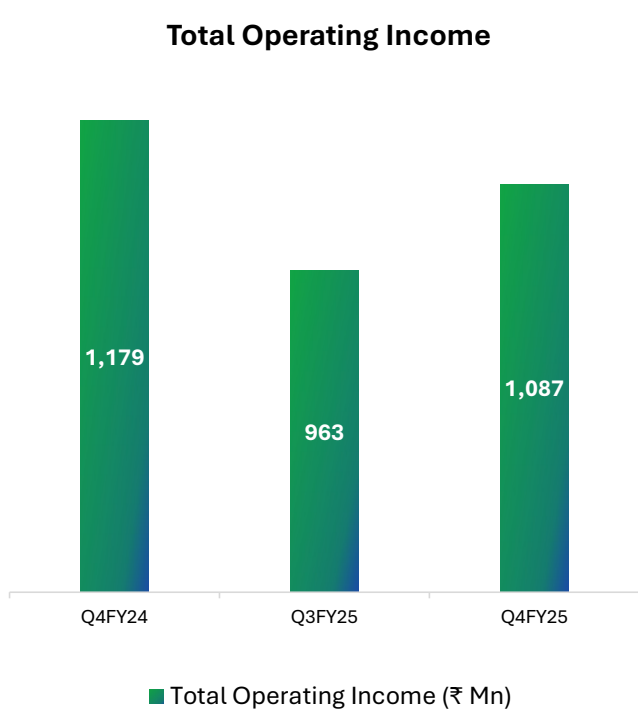
Profit After Tax (PAT) & PAT margin



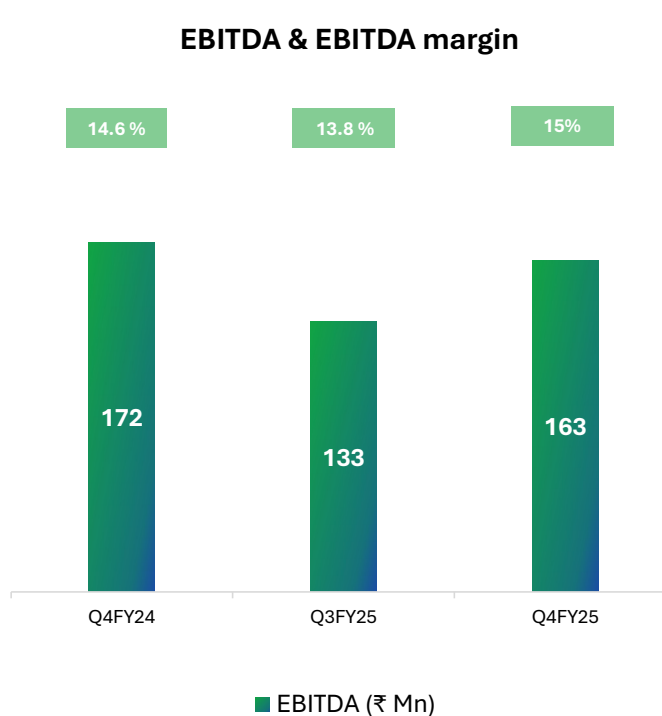
- Total Operating Income grew 3.2% YoY, driven by contributions from our Innovative Product basket (NIP + OTF) ; we faced headwinds such as political instability and currency issues resurging in some of our core markets resulting in under performance compared to our guidance
- EBITDA grew 6.4% YoY on account of improved product mix
- PAT reduction was due to higher interest costs (₹ 114 Mn vs. ₹ 69 Mn in FY24) and depreciation costs (₹ 201 Mn vs. ₹ 160 Mn in FY24)

FINANCIAL PERFORMANCE – Q4FY25

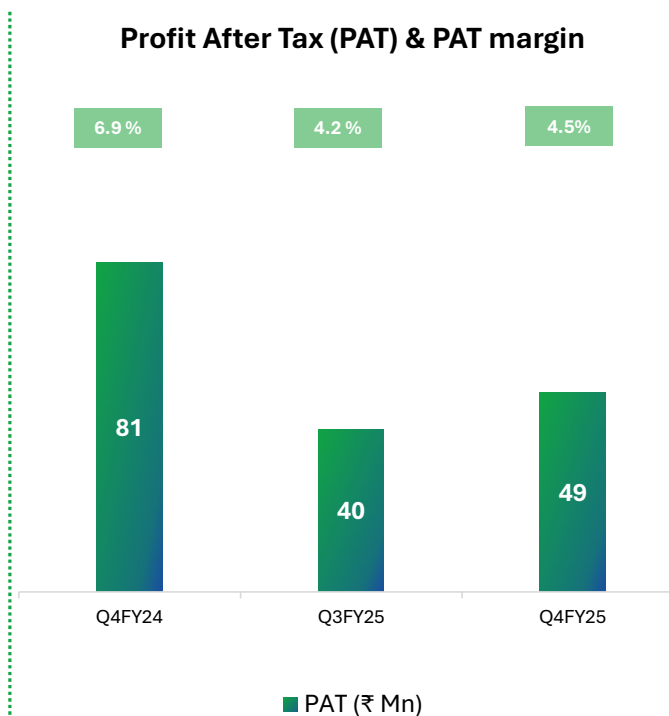
Total Operating Income



EBITDA & EBITDA margin



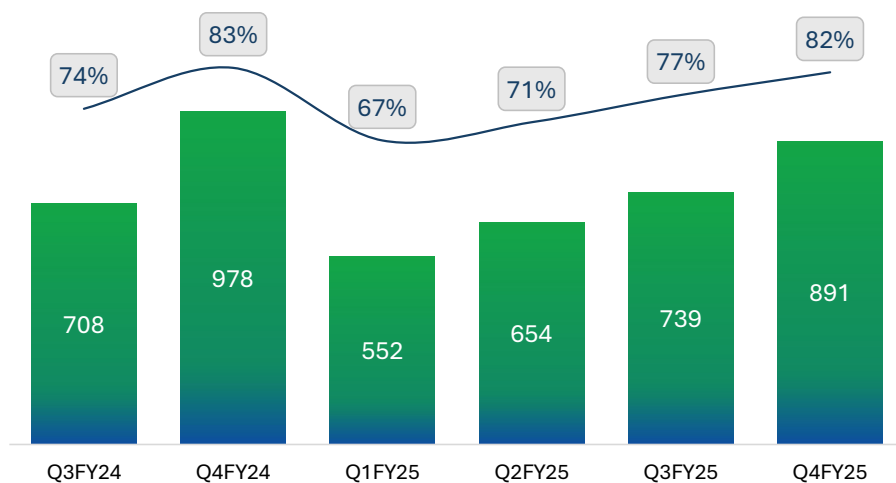
Profit After Tax (PAT) & PAT margin



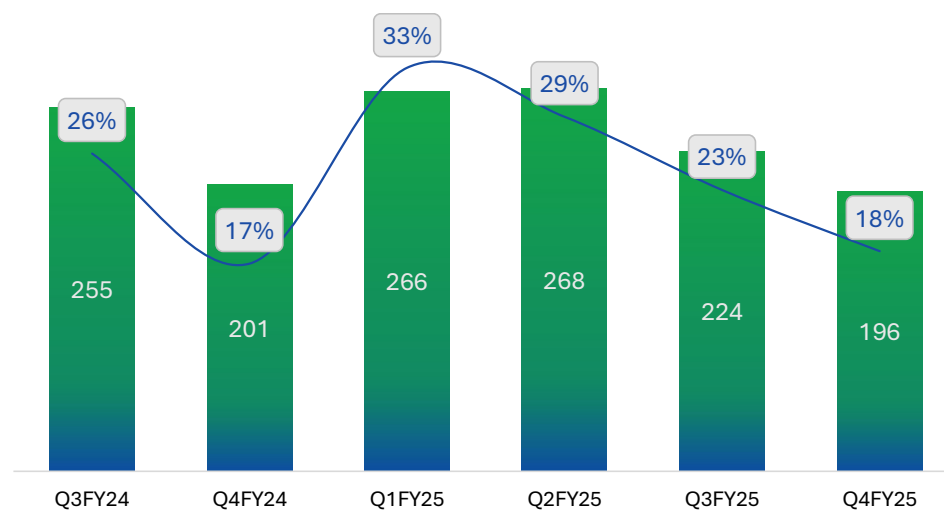
- Total Operating Income stood at ₹ 1,087, reflecting a 12.9% QoQ growth
- EBITDA was at ₹163 Mn and margin was at 15% and grew 22.6% QoQ from ₹133 Mn
- PAT was at ₹49 Mn with margin at 4.5% and grew 22.1% QoQ from ₹40 Mn

BUSINESS MIX

Pharma Revenue (₹ Mn) & Contribution to Total Operating Income (%)

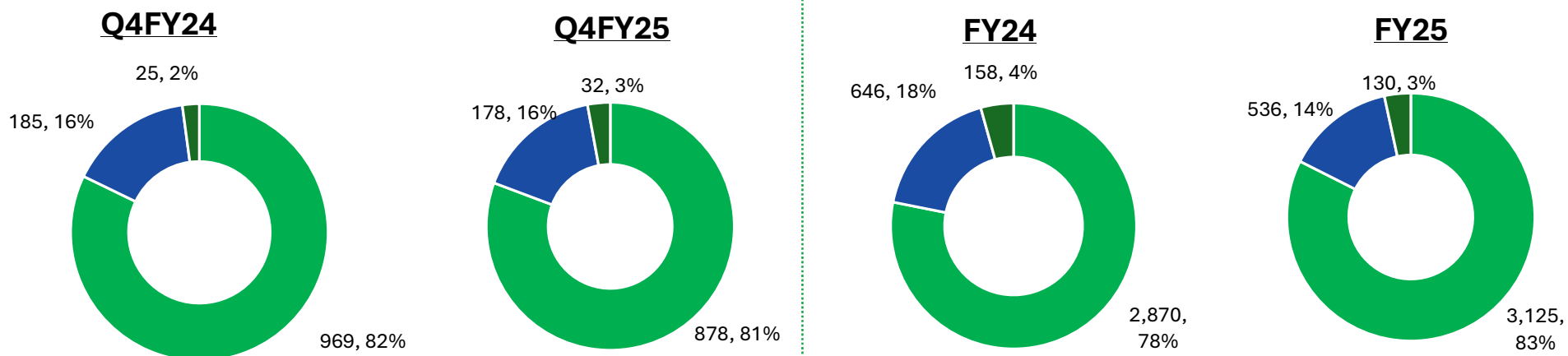


Nutra Revenue (₹ Mn) & Contribution to Total Operating Income (%)



- FY25: The Pharma business contributed 75% of revenue, totalling ₹2,836 Mn, while the Nutra business accounted for 25% at ₹954 Mn
- Q4 FY25: The Pharma business contributed 82% of revenue while the Nutra business accounted for 18% of revenue. The mix of business tends to change based on the impact from specific markets

REVENUE MIX



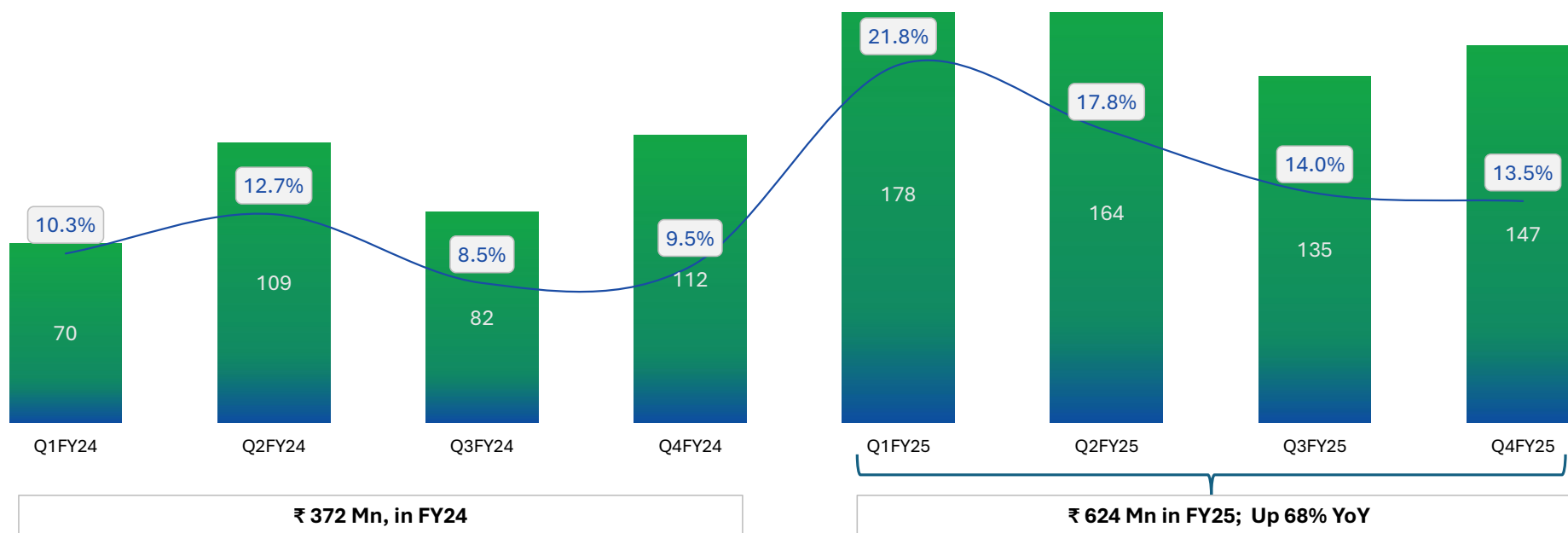
Numbers in ₹Mn

■ Export ■ India ■ Deemed Export

- FY25: Revenue from exports increased 8.9% YoY to ₹3,125 Mn, compared to ₹2,870 Mn in FY24
- Growth in Exports was supported by new marketing partnerships and increased sales of innovative products, while the shift away from lower-margin deemed exports aligns with the focus on higher-value products
- Q4 FY25: Revenue from export business reduced YoY in absolute terms but contributed similarly towards the business mix

INNOVATIVE PRODUCT CONTRIBUTION

(NIP + OTF) Revenue (₹ Mn) & Contribution to Total Operating Income (%)

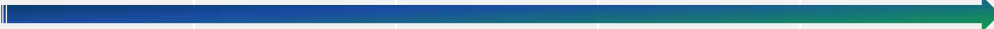

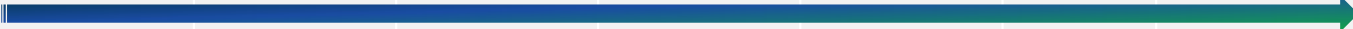
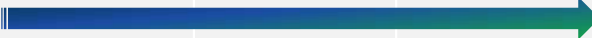

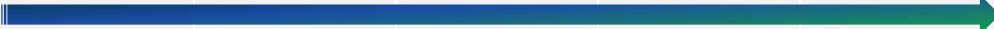



- **FY25:** NIP + OTF operating income contribution grew 68% YoY to ₹624 Mn for FY25, up from ₹372 Mn in FY24; NIP was ₹437 Mn & OTF was ₹186 Mn for FY25; contribution to total operating income was 19% including licensing fees
- Agreements for Innovative Products across regions resulted in ₹98 Mn from dossier licensing milestone payments vs ₹66 Mn in FY24
- **Q4FY25:** NIP + OTF operating income contribution grew 31.5% YoY to ₹147 Mn, up from ₹112 Mn in Q4FY24

ADVANCING INNOVATION : NIP PRODUCT PIPELINE (EU/UK)

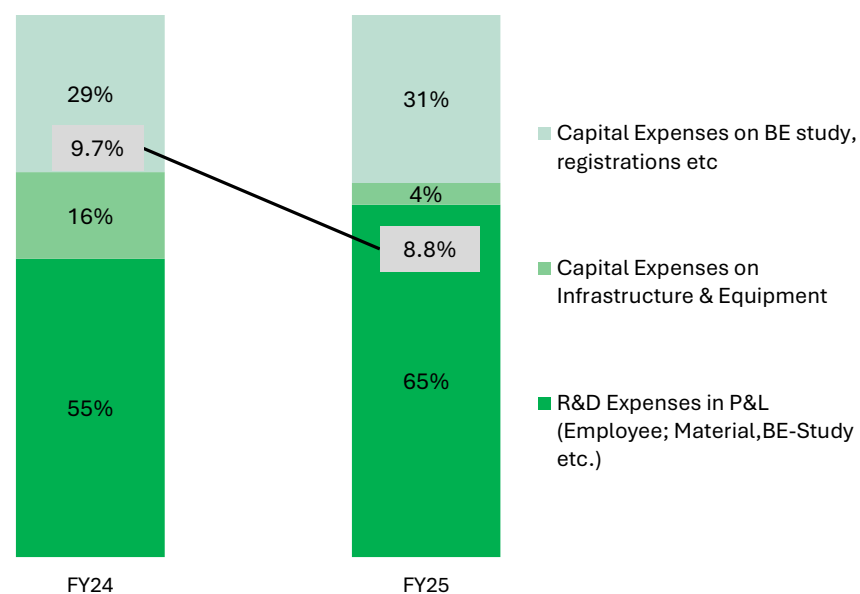
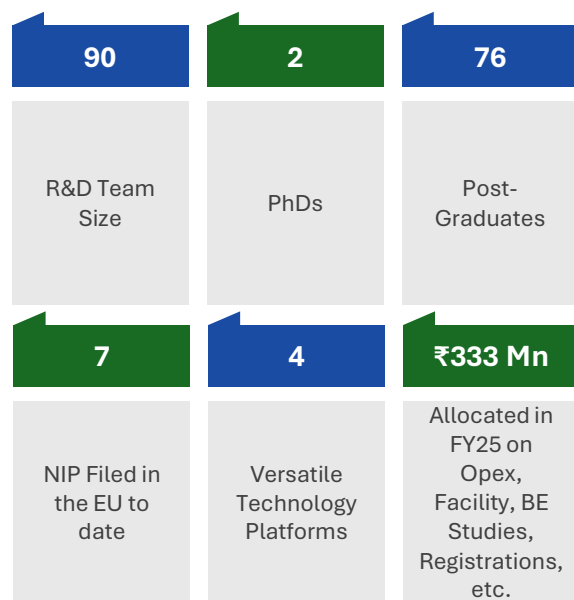
Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	Regulatory Approvals	Commercial Supplies
Product 1	Urology							
Product 2	Gastrointestinal							
Product 3	Anti – Coagulant							
Di-Methyl Fumarate	CNS						✓	
Product 5	Urology							
Product 6	Rheumatoid Arthritis							
Azithromycin Suspension	Anti - Infective						✓	
Product 8	Analgesic							
Product 9	Gastrointestinal							
Product 10	Gastrointestinal							
Product 11	Skin Disorders (Anti psoriatic)							
Product 12	Urology							

ADVANCING INNOVATION : OTF PRODUCT PIPELINE (EU/UK)

Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	Regulatory Approvals	Commercial Supplies
Rizatriptan	CNS							
Sildenafil	Erectile Dysfunction							
Product 3	CNS							
Product 4	Erectile Dysfunction							
Buprenorphine	Opioid De Addiction							

R&D DRIVING PRODUCT INNOVATION

R&D Expense Mix % of Total R&D Investment and Total R&D Investment as % of Total Operating Income



- **FY25:** ₹103 Mn allocated for BE studies and registrations, advancing the Innovative Products (NIP + OTF) pipeline
- Progress in NIP development and filings, with 7 products developed and filed in EU while the remaining 5 planned for filing in FY26
- **Q4FY25:** Total R&D allocation of ₹76Mn focused on product development, dossier upgrades, registrations and infrastructure

INCOME STATEMENT

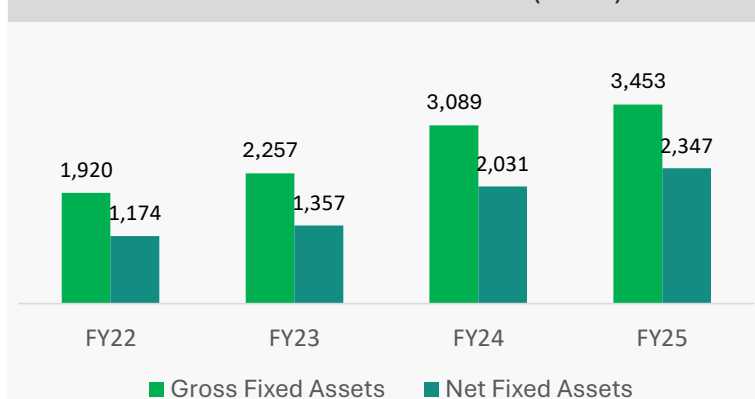
Particulars (₹ Mn)	Q4FY25	Q4FY24	YoY%	Q3FY25	QoQ%	FY25	FY24	YoY%
Total Operating Income	1,087	1,179	(7.7%)	963	12.9%	3,790	3,674	3.2%
Other Income	17	15	10.7%	18	(5.6%)	58	52	13%
Total Income	1,104	1,194	(7.5%)	981	12.6%	3,848	3,725	3.3%
EBITDA	163	172	(5.2%)	133	22.5%	495	465	6.4%
EBITDA %	15%	14.6%	40bps	13.8%	120bps	13.1%	12.7%	40bps
Finance Cost	29	23	(26.1%)	27	(7.4%)	114	69	(65.2%)
Depreciation	53	39	-	48	(8.2%)	201	160	-
Profit Before Tax (PBT)	81	110	(26.3%)	57	42.1%	180	236	(23.8%)
PBT %	7.4%	9.3%	(190bps)	5.9%	150bps	4.7%	6.4%	(170bps)
Profit After Tax (PAT)	49	81	(39.7%)	40	22.1%	122	172	(29.3%)
PAT %	4.5%	6.9%	(240bps)	4.2%	30bps	3.2%	4.7%	(150bps)
EPS (₹ / Share)*(not annualised)	1.01	1.66	(39.2%)	0.82	23.2%	2.5	3.54	(29.4%)

BALANCE SHEET

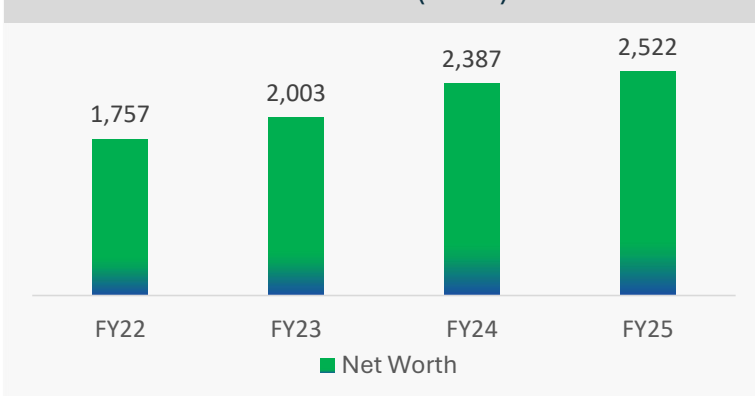
Particulars (₹ Mn)	FY25	FY24	FY23	FY22
Gross Block – Tangible & Intangible Assets including WIP	3,453	3,089	2,257	1,920
Net Block – Tangible & Intangible Assets including WIP	2,347	2,031	1,357	1,174
Other Non- Current Assets	60	161	150	121
Current Assets	2,313	2,276	1,909	2,121
Total Assets	4,720	4,468	3,416	3,416
Net Worth	2,522	2,387	2,003	1,757
Borrowings	1,122	1,064	596	513
Other Non- Current Liabilities	131	130	58	11
Current Liabilities	945	887	759	1,135
Total Equities & Liabilities	4,720	4,468	3,416	3,416

KEY FINANCIALS

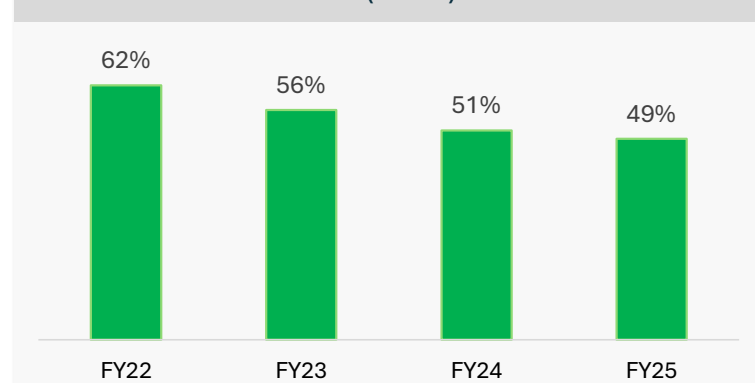
Gross & Net Fixed Assets (₹ Mn)



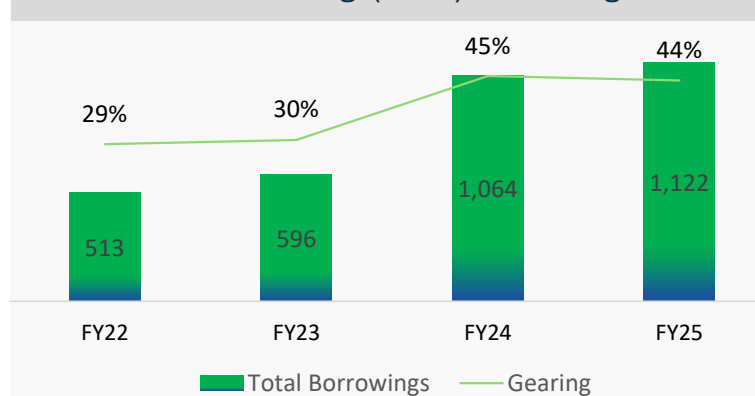
Net Worth (₹ Mn)



Gross Current Assets (₹ Mn) & % of Total Assets

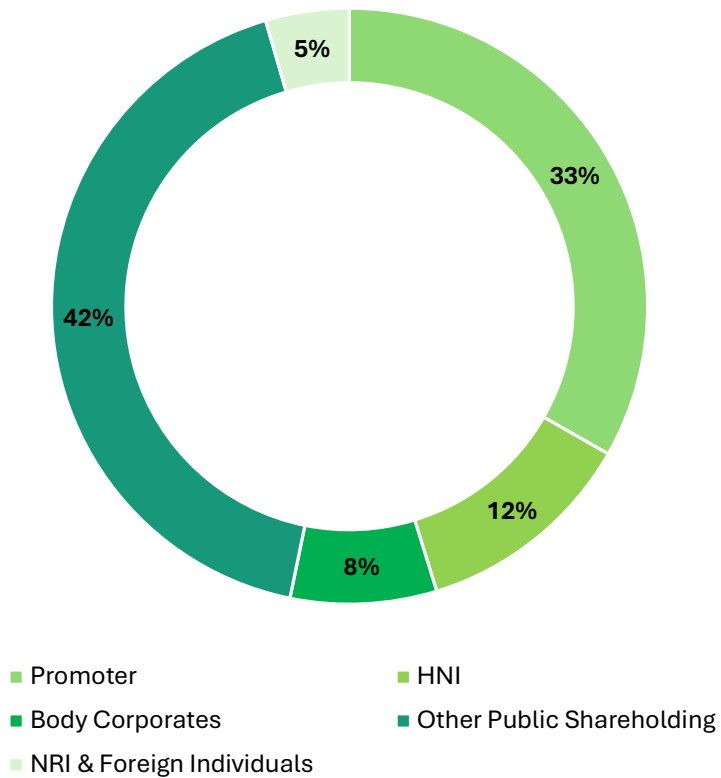


Total Borrowing (₹ Mn) & Gearing %



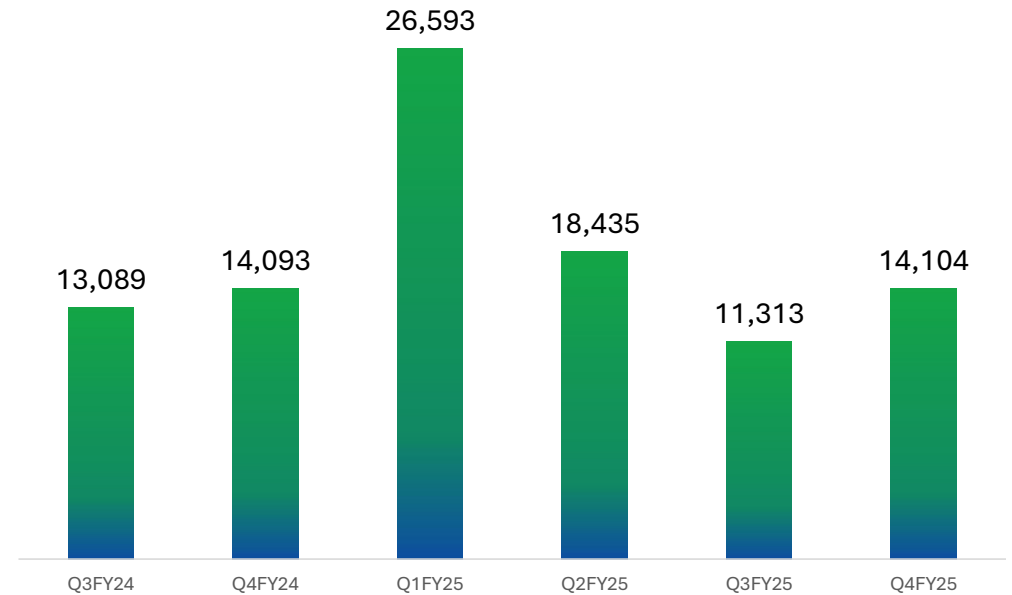
SHAREHOLDING

Ownership % (March 2025)



Percentage figures rounded off to show whole numbers

Traded Volume (In K) BSE+NSE



- Number of Shareholders in Q4FY25 accounted to 17.4K
- Promoter shareholding is free of any encumbrance

THANK YOU

INVESTOR RELATIONS

ZIM's Investor Relations

Mr. Zain Daud
zain.daud@zimlab.in
M: +91 9022434631

GoIndia Advisors – IR Firm

Ms. Sheetal Khanduja
sheetal@goindiaadvisors.com
M:+91 9769364166

Ms. Deepika Sharma
deepika@goindiaadvisors.com
M:+91 8451029510

Ms. Priya Sen
priya@goindiaadvisors.com
M : +91 8334841047

ZIM LABORATORIES LIMITED

Address:

Sadoday Gyan (Ground Floor), Opposite NADT,
Nelson Square, Nagpur, Maharashtra 440013



www.zimlab.in



+91 712 2981960