

4th February, 2026

<p>To, The General Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560 and 977467 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE
THIRD QUARTER ENDED 31ST DECEMBER, 2025 – REGULATIONS: 30 and 51**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for third quarter ended 31st December, 2025 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For, Dishman Carbogen Amcis Limited

Shrima Dave
Company Secretary

Encl.: As above

Investor Presentation

Quarter ended December 31, 2025

SAFE HARBOR STATEMENT

This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

DISHMAN IN A NUTSHELL

Solving Complex Problems for

250+ *Clients*

23

*Multi-Purpose MANUFACTURING
FACILITIES Globally*

32

*RESEARCH & DEVELOPMENT
and HIPO LABS*

4

*Successful IN-ORGANIC
GROWTH TRANSACTIONS*

4 *decades*

of Long-Standing Track Record in

CDMO
SPECIALTIES, QUATS &
GENERICs

Global Health Authorities

Approved & Recognized by

USFDA, MEB, SWISS MEDIC,
ANSM, WHO, MFDS, PMDA,
NMPA, EDQM

CHF 114 M

*NEW PRODUCT
DEVELOPMENT PIPELINE*

2,200+ *Team Strength*

*Committed Members Embracing
our Culture of Innovation &
Sustainability*

Dedicated Team/Scientist Working
in R&D - 950+
50% of Technical Staff holding Ph.D



Operations in

India, Switzerland, UK,
France, China and the
Netherlands

10 **29**

Late Phase
III molecules

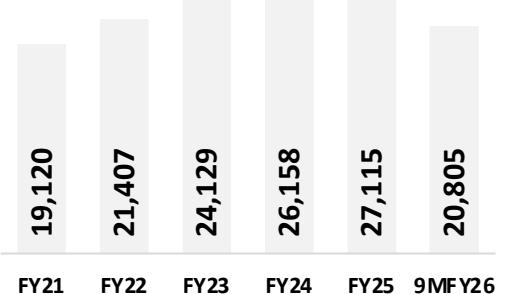
Total
Commercialized
Molecules

**Digital
Transformation**
initiatives are
underway

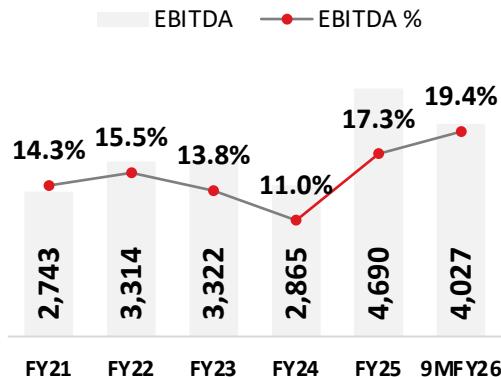
Closer Integration
between Swiss and
India sites expected to
yield significant
benefits for the Group

HISTORICAL PERFORMANCE AT A GLANCE

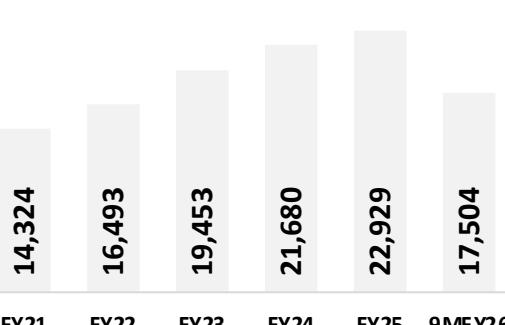
Revenue from Operations (₹ mn)



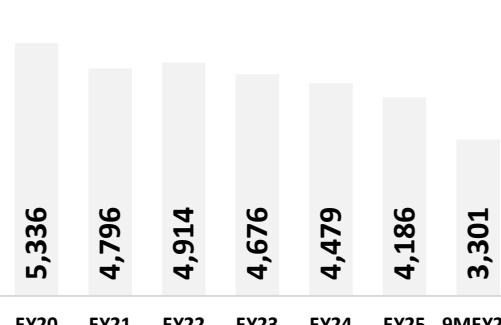
EBITDA (₹ mn) and EBITDA %



CDMO (₹ mn)



Marketable Molecules (₹ mn)



- ▶ Strong basket of 10 molecules in Late Phase III development.
- ▶ Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.

AGENDA



01

Quarter & Half
Year Highlights

02

Company
Overview

03

Industry
Overview

01 Section Divider

01

Quarter & Half Year Highlights

02

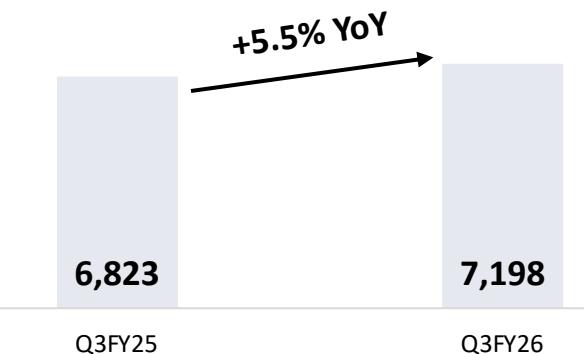
Company Overview

03

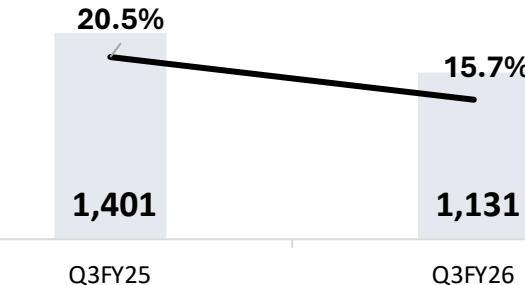
Industry Overview

Q3FY26 RESULT HIGHLIGHTS

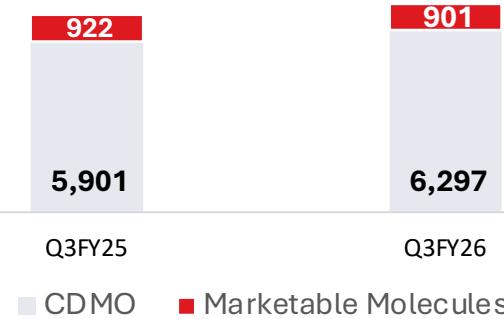
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN (%)



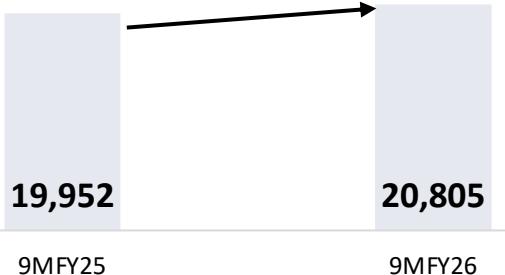
SEGMENT WISE REVENUE BREAKUP (₹ mn)



9MFY26 RESULT HIGHLIGHTS

NET REVENUE (₹ mn)

+4.3% YoY



EBITDA (₹ mn) & EBITDA MARGIN (%)

15.9%

19.4%

3,163

4,027

9MFY25

9MFY26

Segment Wise Revenue Breakup (₹ mn)

2,717

17,234

9MFY25

3,301

17,504

9MFY26

CDMO

Marketable Molecules

CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q3 FY26	Q3 FY25	9M FY26	9M FY25
Income from Operations (Net)	7,198.0	6,823.4	20,805.0	19,951.6
COGS	1,414.8	988.3	2,738.8	3,557.4
Employee Expenses	3,558.8	3,320.8	10,407.2	9,686.3
Other Expenses	1,093.3	1,113.0	3,632.2	3,545.4
EBITDA	1,131.1	1,401.3	4,026.8	3,162.5
<i>EBIDTA Margin %</i>	15.7%	20.5%	19.4%	15.9%
Other Income	66.6	56.3	395.2	137.1
Depreciation & Amortization	844.2	719.7	2499	2146.5
Finance Cost (Incl. Forex Impact)	457.9	487.8	1308.8	1173.4
Exceptional Items	-	20.40	-26.6	(63.60)
Profit Before Tax	-104.4	270.5	587.6	-83.9
Tax Expense	25.3	224.2	-169.4	314.6
Profit After Tax	-129.7	46.3	757.0	-398.5
<i>PAT Margin %</i>	-1.8%	0.7%	3.6%	-2.0%

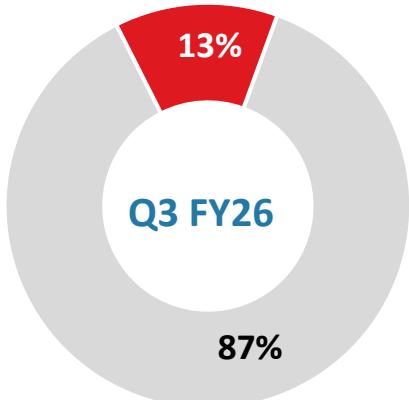
As per Reported figures

1. Revenue of ~ Rs. 20 crore was deferred from Q3 FY26 to Q4 FY26 due to delayed intermediate supply and holiday period in Europe.
2. Employee expenses includes one time provision of ~ Rs. 3.3 crores due to severance pay and social insurance cost.
3. Finance cost includes ~ Rs. 11 crores of one time expense on account of new syndication credit facilities.

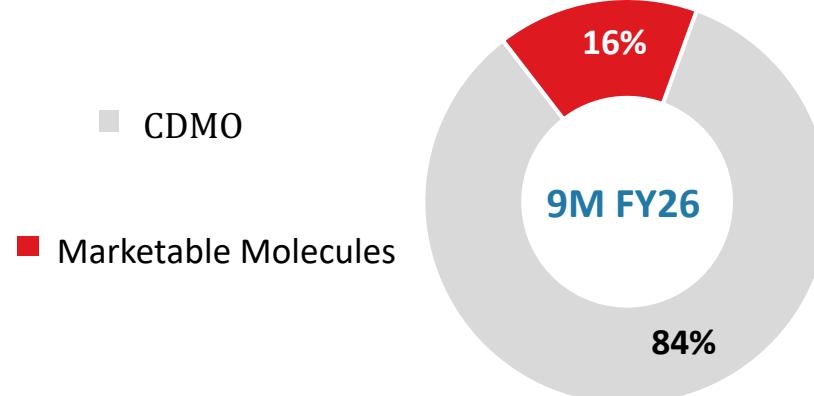
REVENUE BREAKUP ANALYSIS & MARGIN BREAKUP ANALYSIS

Revenue (₹ mn)	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY %
CDMO	6,297.4	5,901.0	6.7%	17,503.8	17,234.4	1.6%
Marketable Molecules	900.6	922.3	-2.4%	3,301.2	2,717.2	21.5%
Total Revenue	7,198.0	6,823.3		20,805.0	19,951.6	

Total Operating Revenue – Q3 FY26



Total Operating Revenue – 9M FY26



EBITDA Margin %	Q3 FY26	Q3 FY25	YoY %	9M FY26	9M FY25	YoY %
CDMO	16.9%	22.1%	-510 bps	19.7%	17.2%	250 bps
Marketable Molecules	7.2%	11.3%	-410 bps	17.5%	8.3%	920 bps

Q3 & 9MFY26 RESULT HIGHLIGHTS



- Net Revenue at Rs.7,198 mn in Q3FY26 up by 5.5% as compared to Rs. 6,823 mn in Q3FY25 mainly due to higher revenue from CDMO segment.
- Net Revenue at Rs.20,805 mn in 9MFY26 up by 4.3% as compared to Rs. 19,952 mn in 9MFY25 mainly due to higher Cholesterol and Vitamin D analogues revenue contribution.
- CDMO revenue for Q3FY26 is higher by 6.7% compared to Q3FY25 and marginally higher by 1.6% YoY in 9MFY26 primarily due to higher development revenue.
- Marketable Molecules (MM) segment revenue for Q3FY26 decreased by 2.4% as compared to Q3FY25 primarily due to lower Quats revenue and MM revenue increased by 21.5% in 9MFY26 mainly due to increase in Cholesterol and Vitamin D analogues supplies.
- EBIDTA Margin at 15.7% in Q3FY26 compared to 20.5% in Q3FY25 mainly due to
 - Decrease in margins in CDMO segment from 22.1% to 16.9% QoQ due to lower contribution from late Phase III molecules.
 - Decrease in margins in MM segment from 11.3% to 7.2% QoQ due to high composition of cholesterol revenue.
- EBIDTA Margin at 19.4% in 9MFY26 compared to 15.9% in 9MFY25 mainly due to
 - Increase in margins in CDMO segment from 17.2% to 19.7% YOY due to higher revenue contribution from late Phase III molecules.
 - Increase in margins in MM segment from 8.3% to 17.5% YoY is due to higher supplies of Vitamin D analogues and continued cost reduction measures.
- Supplies of approximately Rs. 20 crores were deferred from Q3FY26 to Q4FY26 due to late supplies of intermediates and holiday period in Europe.

1.1 Section Divider

1.1

ADC &
BICONJUGATION
BUSINESS

02

Company
Overview

03

Industry
Overview

02-CF-06



ADC & Bioconjugation Integrated Business at CGAM / DCAL



CARBOGEN
AMCIS
A Dishman Group Company

BIO-CONJUGATION Services

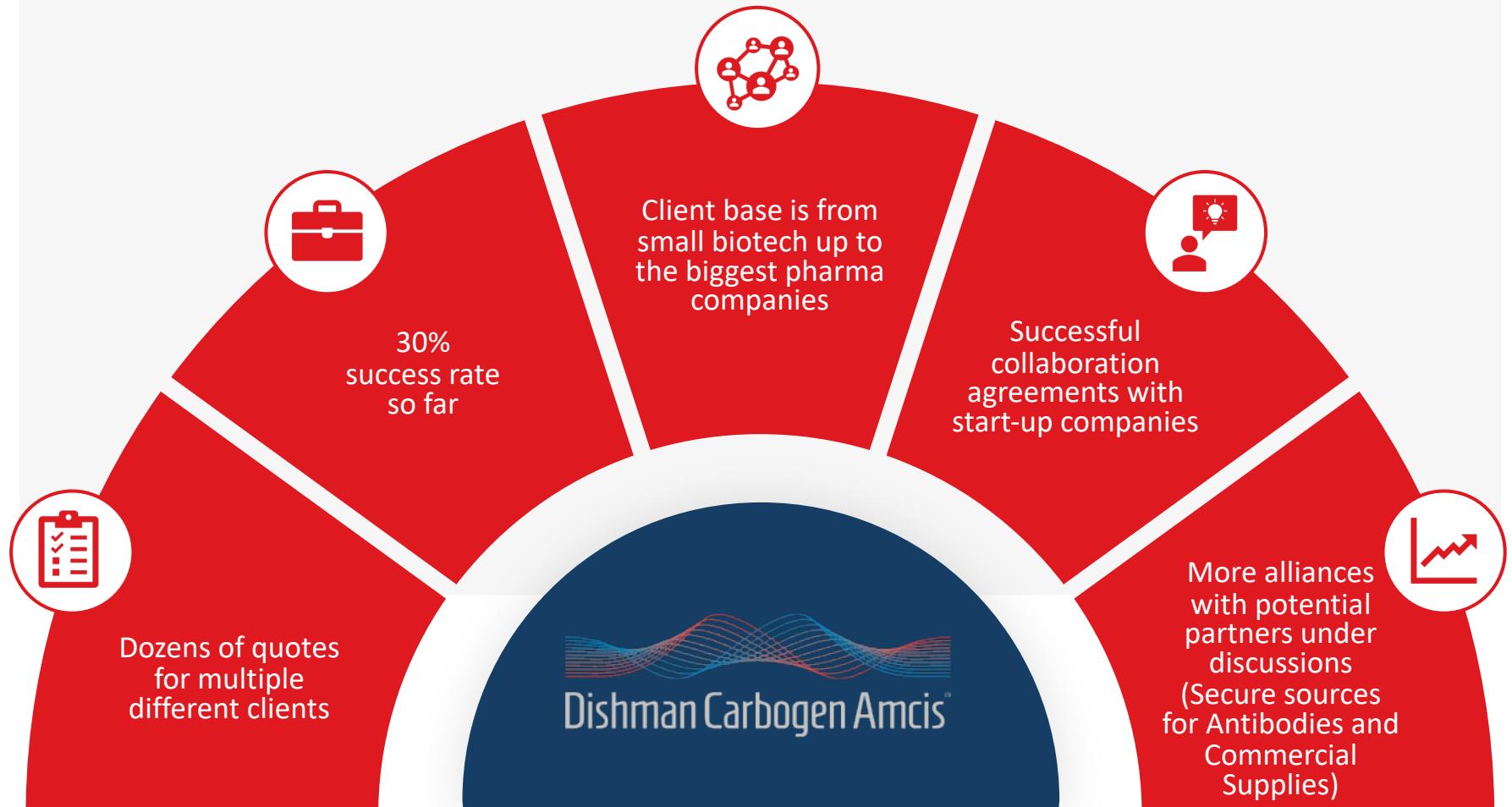
- Process Transfer/development/validation
- QC&A Transfer/development/validation

- DL/BDS/DP GMP-manufacturing
- ICH Stability
- End-to-end RA support



*Drug Linker (DL): Also termed Payload Linker (PL) or Warhead Linker

ADC & Bioconjugation Integrated Business at CGAM / DCAL



02 Section Divider

01

Quarter
Highlights

02

Company
Overview

03

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02-CF-06

ABOUT US



Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CDMO (Contract Development and Manufacturing Organisation) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.

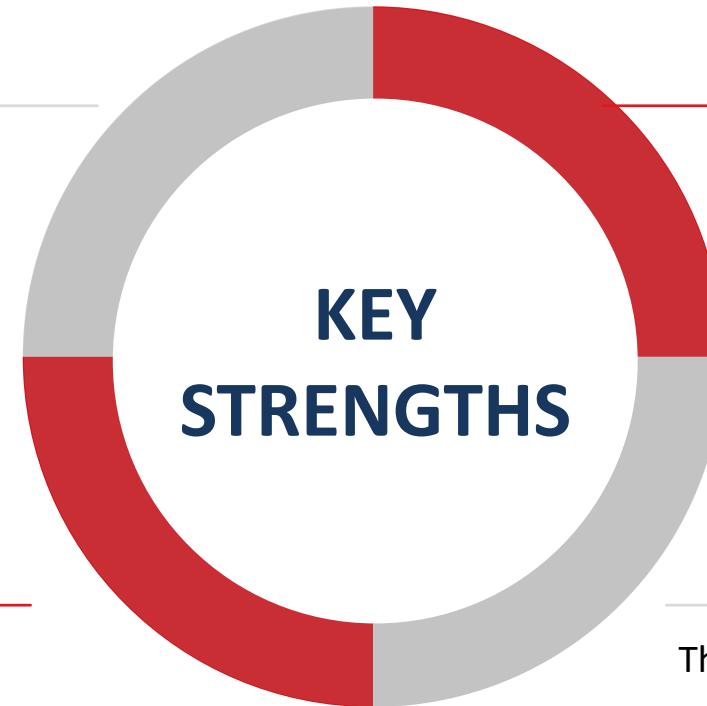


The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.



Dishman provides end-to-end integrated high-value niche CDMO offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

KEY STRENGTHS



Preferred global outsourcing partner with capabilities across the entire CDMO value chain



Upfront investment of more than ₹10,000 mn in large scale multi-purpose manufacturing capacities



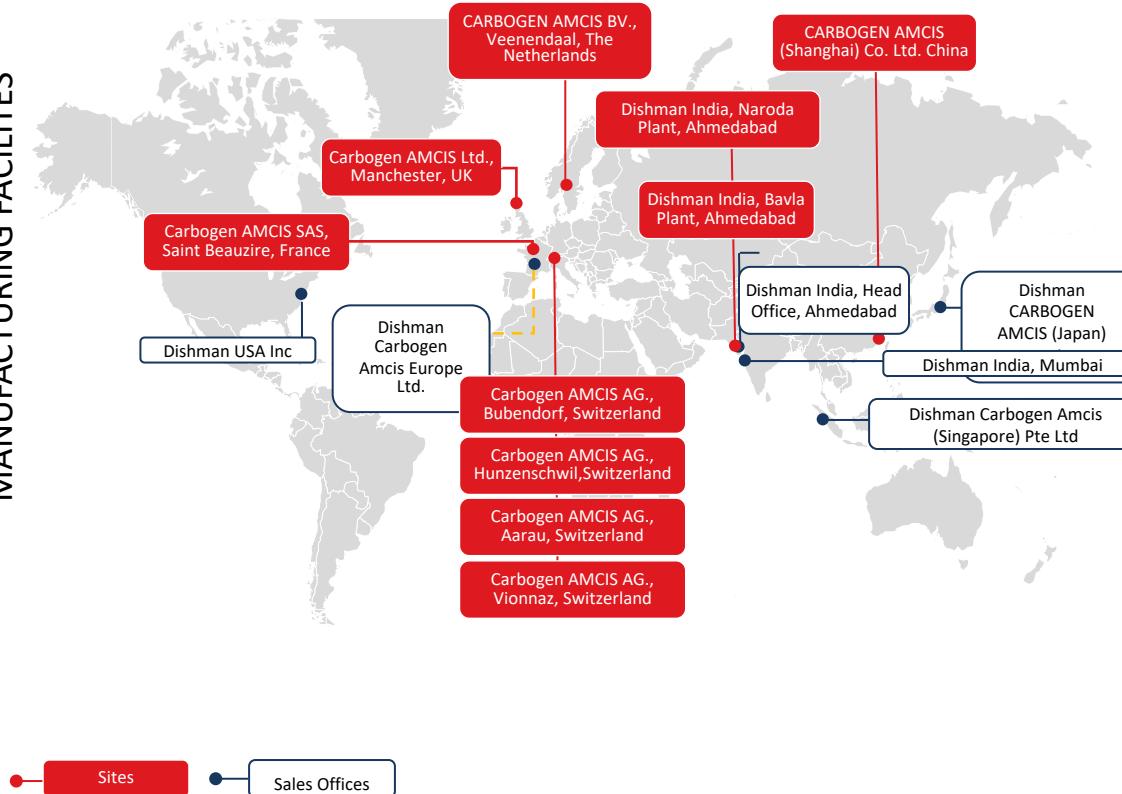
Strong chemistry skills



The HIPO facility at Bavla, India is one of the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

ROBUST R&D CAPABILITIES

MANUFACTURING FACILITIES



Facilities are approved by recognized health agencies:

USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA, NMPA

Superior Chemistry Skills & Capabilities

- ▶ 32 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- ▶ 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- ▶ 1 dedicated production facility for APIs and Intermediates at Bavla
- ▶ 7,500 m² floor space of R&D at Switzerland, Manchester and Bavla
- ▶ State of the art HIPO Capabilities
- ▶ 750 m³ of reactor capacity at Bavla, 230 m³ at Naroda and 63 m³ at Shanghai
- ▶ 9,500 m² new sterile injectable facility at France

ONE OF THE PREFERRED GLOBAL OUTSOURCING PARTNER

INTEGRATED ACROSS
THE VALUE CHAIN

STRONG CHEMISTRY
CAPABILITIES

CLOSE PROXIMITY
TO CLIENTS WITH
GLOBAL PRESENCE

LARGE SCALE
MANUFACTURING
CAPACITIES

Integrated CDMO Player present along the entire value chain from building blocks to commercialization and product launch stage



Drug Lifecycle Management

- ▶ Drug Lifecycle Management
- ▶ Preclinical to commercial manufacturing capabilities.
- ▶ Ensures seamless process & technology transfer from lab to plant.
- ▶ Single partner for R&D, process development and commercial production.



Strong R&D Capabilities

- ▶ Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.



Close Proximity to Clients

- ▶ Local representation, local support in all major markets.
- ▶ Front end via CA with access to more than 200 established customer relationships of CA.
- ▶ Trust & Confidence of customers for entire drug life cycle engagement

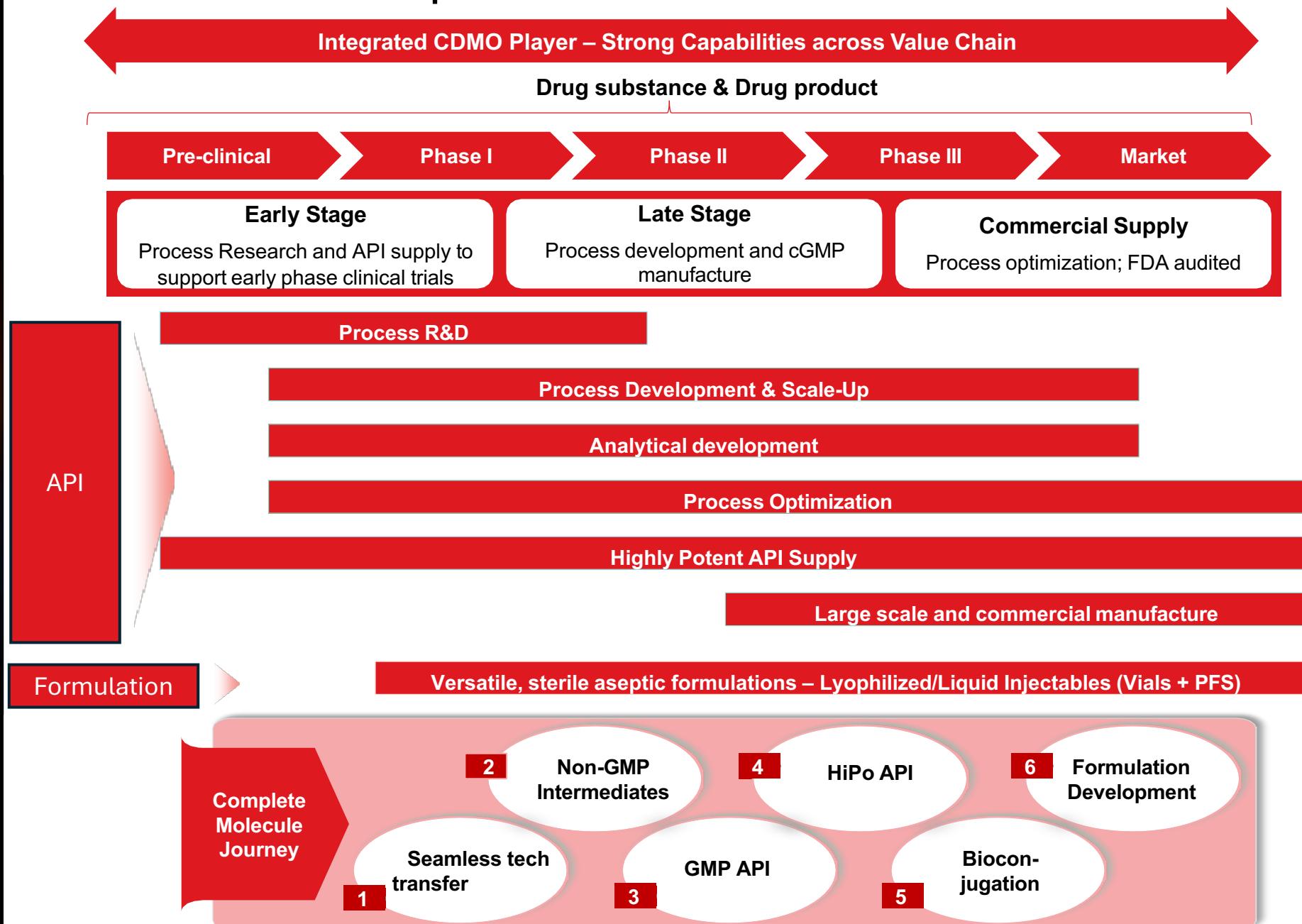


Large Scale Mfg. Capacity

- ▶ Dedicated USFDA inspected production facilities.
- ▶ One of Asia's largest HIPO facility in Bavla.
- ▶ Large capacities provide competitive edge to win big long-term contracts

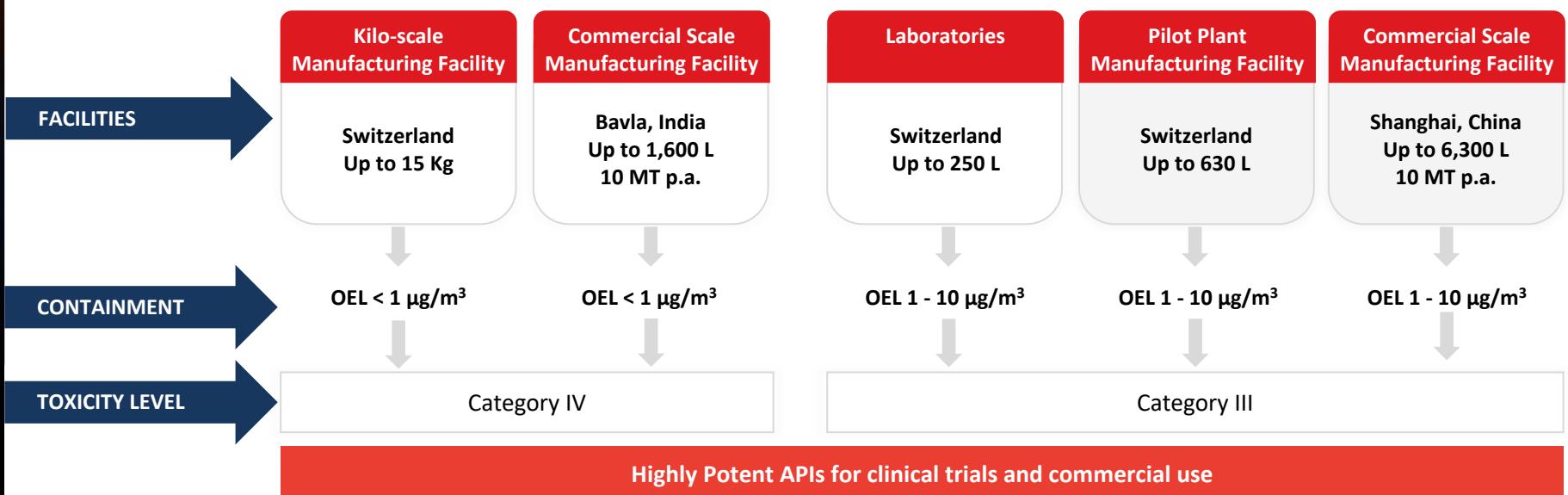
INTEGRATED CDMO PLAYER

From Pre-clinical Development To Global Commercial Launch – All Under One Roof



CUTTING EDGE HIPO CAPABILITIES

- The HIPO facility at Bavla, India, is one of its kind facility in the world and is one of the largest facility in Asia.
- The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- Facilities range from laboratory scale for process research and development to large scale manufacturing on 6,300 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



03 Section Divider



01

Quarter
Highlights

02

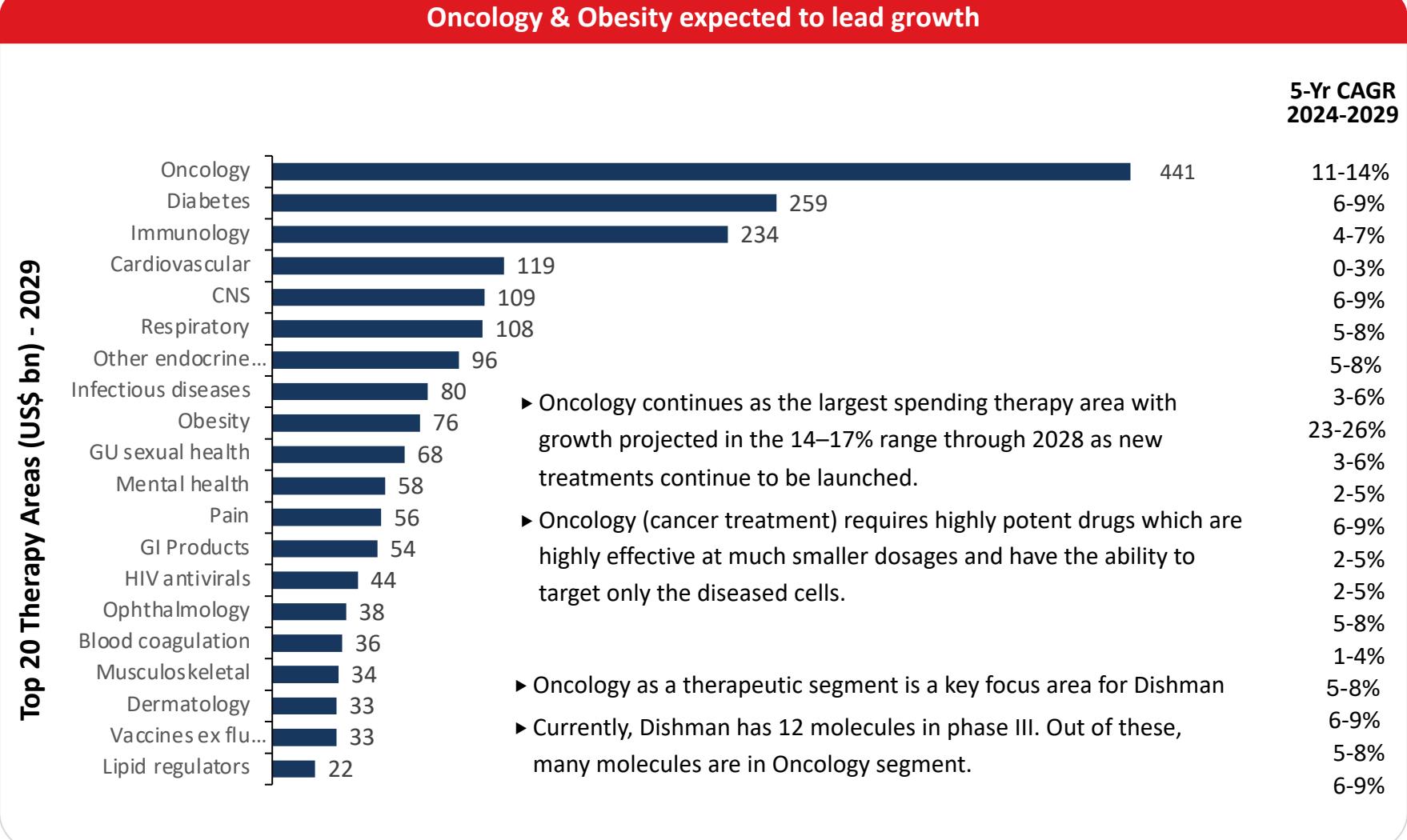
Company
Overview

03

Industry
Overview

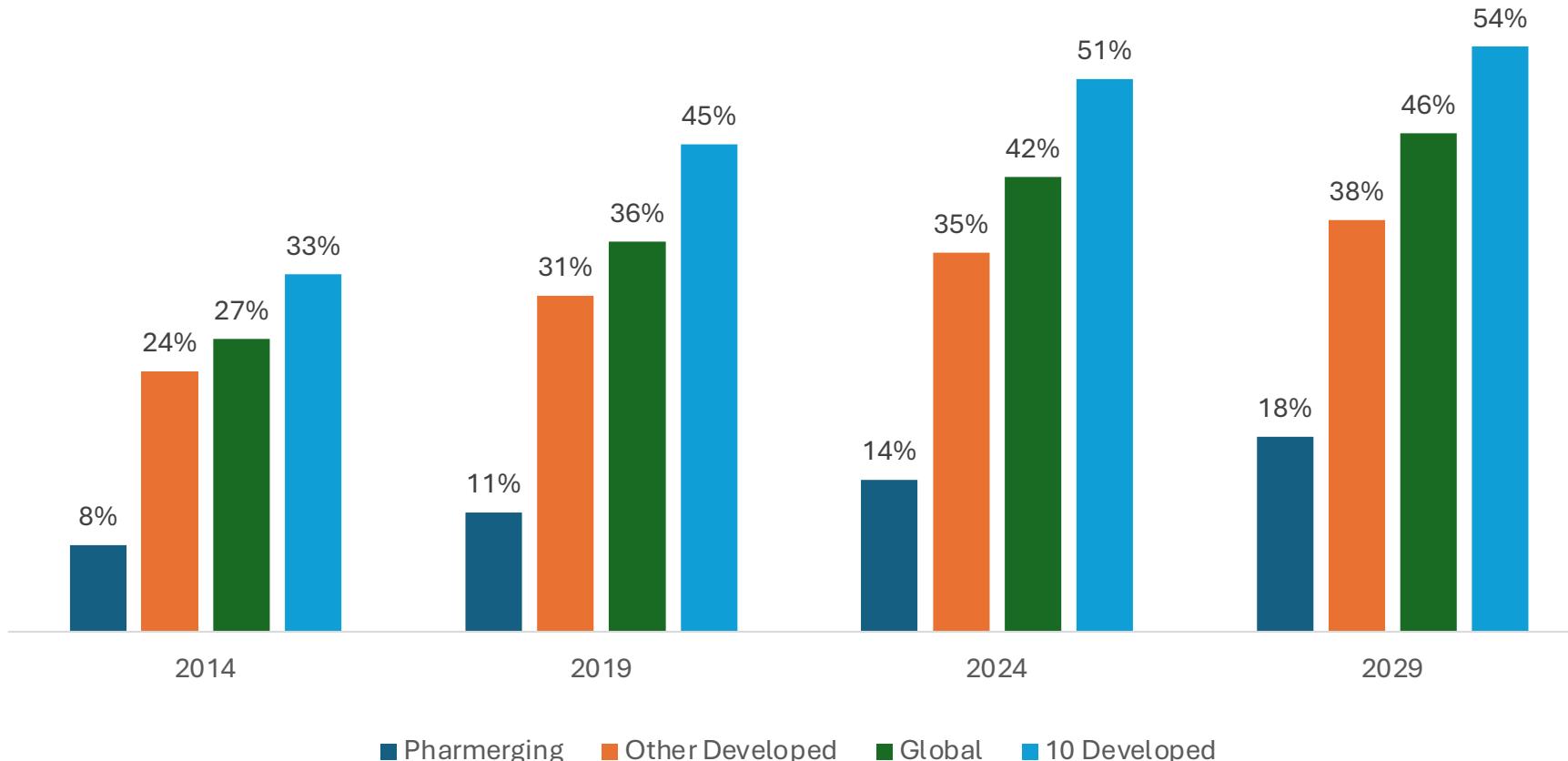
02-CF-06

Expected Global Spending by Therapy Areas IN 2029

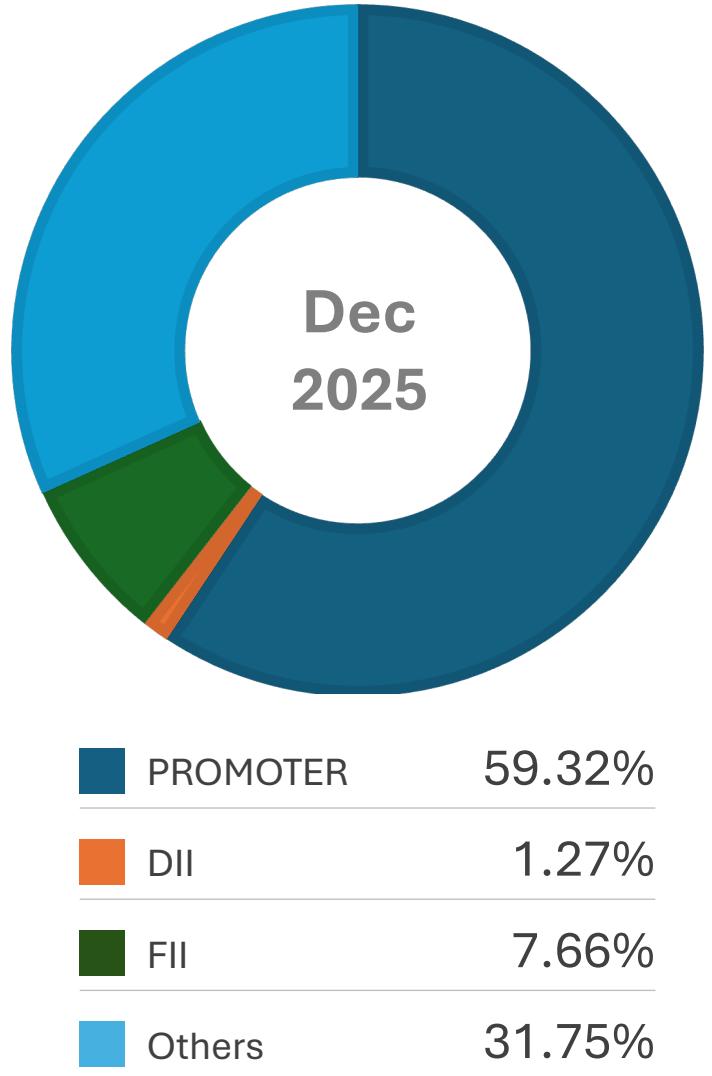


Specialty medicines share of spending

Specialty medicines will represent about 46% of global spending in 2029 and 56% of total spending in developed markets



Shareholding Pattern



Source: NSE, ^As on 31 Dec 2025

NSE Ticker	DCAL
BSE Ticker	540701
Share Price (₹)^	247.59
Market Cap (₹ Mn)^	38,818
% Free Float^	40.68%
Free float market cap (₹ Mn)^	15,790
Shares outstanding^	15,67,83,095
3M ADTV (Shares)	2,64,729
3M ADTV (₹ Mn)	69
Industry	Pharmaceuticals

Thank you

FOR FURTHER QUERIES

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Global CFO

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Ernst & Young LLP

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