

5th November, 2025

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| To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701 (Equity) : 975834 and 976560 (Debt) | 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. Ref. : (i) Symbol – DCAL (ii) Series – EQ |
|--|--|

**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE
SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 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 the second quarter and half year ended 30th September, 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 September 30, 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 115 M

NEW PRODUCT
DEVELOPMENT PIPELINE

2,100+ 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

12

Late Phase
III molecules

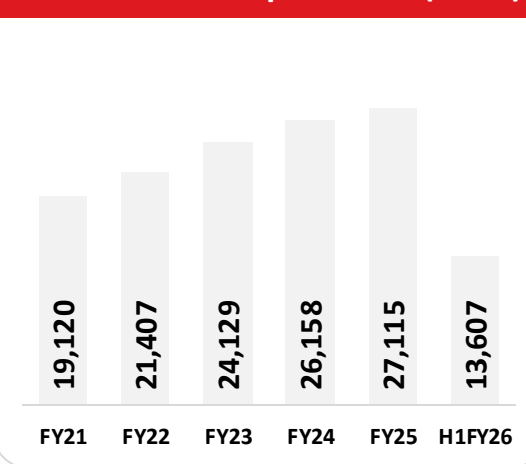
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Total
Commercialized
Molecules

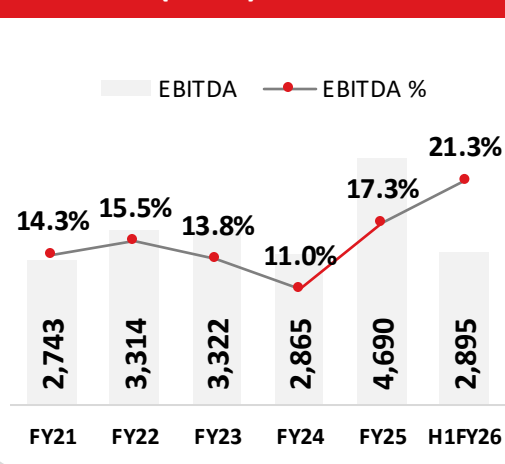
CARBOGEN AMCIS enters into
strategic collaboration with a
Swiss company to offer **fully
integrated ADC platform**

HISTORICAL PERFORMANCE AT A GLANCE

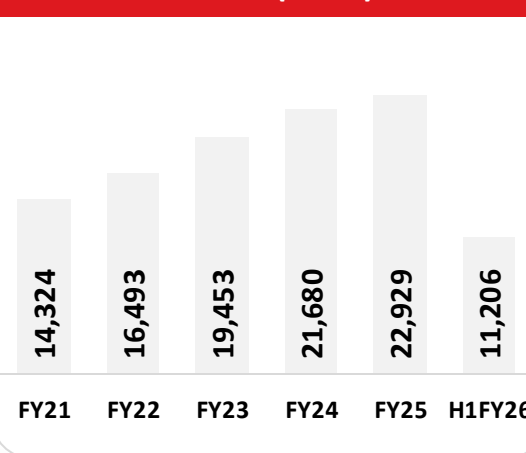
Revenue from Operations (₹ mn)



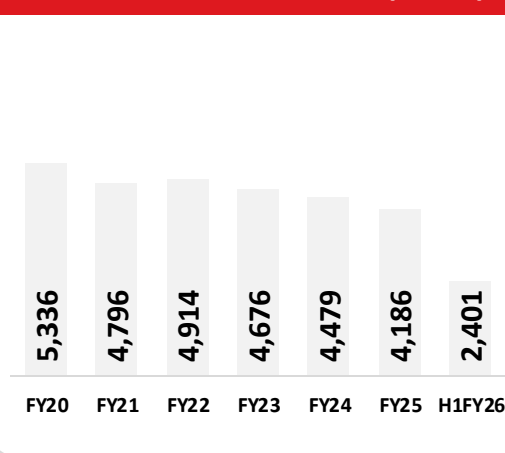
EBITDA (₹ mn) and EBITDA %



CDMO (₹ mn)



Marketable Molecules (₹ mn)



- Strong basket of 12 APIs in Late Phase III development.
- Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Due to the current and prospective opportunities, the company has set up additional development and small-scale manufacturing facilities in Switzerland and new injectables manufacturing plant in France.

AGENDA

01

Quarter & Half
Year Highlights

02

Company
Overview

03

Industry
Overview

01 Section Divider

01

Quarter & Half Year Highlights

02

Company
Overview

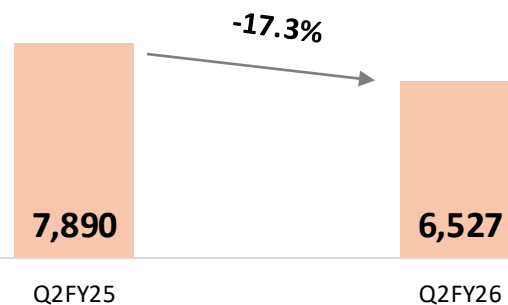
03

Industry
Overview

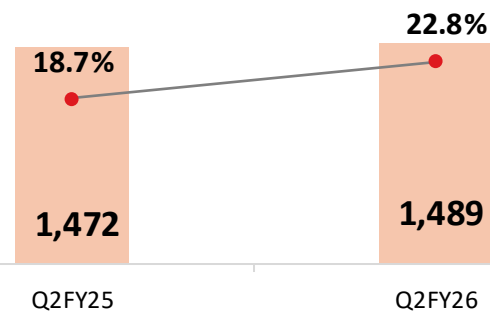
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Q2FY26 RESULT HIGHLIGHTS

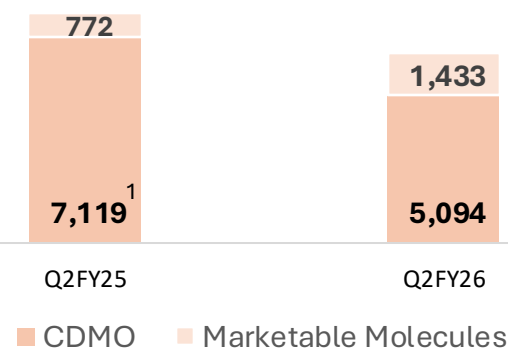
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



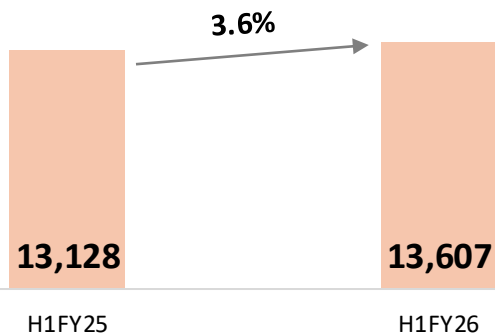
SEGMENT WISE REVENUE BREAKUP (₹ mn)



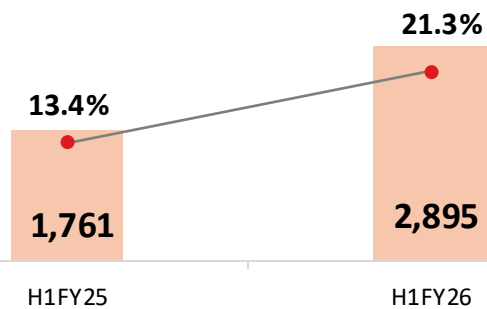
¹. Higher Revenue from CDMO business in Q2 2024-25 is due to postponement of one of the commercial batch shipment on customer's request and re-scheduling of some of the development projects from Q1 to Q2 to the tune of CHF 9.8 Mn in total .

H1FY26 RESULT HIGHLIGHTS

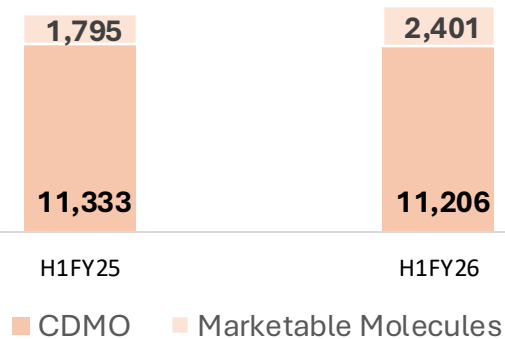
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



Segment Wise Revenue Breakup (₹ mn)



CONSOLIDATED P&L STATEMENT

| Particulars (₹ mn) | Q2 FY26 | Q2 FY25 | YoY % | H1 FY26 | H1 FY25 | YoY % |
|-------------------------------------|---------|---------|--------|----------|----------|--------|
| Income from Operations (Net) | 6,526.5 | 7,890.4 | -17.3% | 13,607.0 | 13,128.2 | 3.6% |
| COGS | 343.1 | 1,905.6 | -82.0% | 1,324.0 | 2,569.1 | -48.5% |
| Employee Expenses | 3,329.4 | 3,197.3 | 4.1% | 6,848.4 | 6,365.5 | 7.6% |
| Other Expenses | 1,365.1 | 1,316.0 | 3.7% | 2,538.9 | 2,432.4 | 4.4% |
| EBITDA | 1,488.9 | 1,471.5 | 1.2% | 2,895.7 | 1,761.2 | 64.4% |
| <i>EBITDA Margin %</i> | 22.8% | 18.7% | | 21.3% | 13.4% | |
| Other Income | 81.1 | 66.5 | 22.0% | 328.6 | 80.8 | 306.7% |
| Depreciation & Amortization | 841.3 | 720.9 | 16.7% | 1,654.8 | 1,426.8 | 16.0% |
| Finance Cost (Incl. Forex Impact) | 423.3 | 366.3 | 15.6% | 850.9 | 685.6 | 24.1% |
| Exceptional Items | - | -29.6 | - | -26.5 | -84.0 | - |
| Profit Before Tax | 305.4 | 421.2 | -27.5% | 692.1 | -354.4 | 295.3% |
| Tax Expense | -347.3 | 90.3 | | -194.7 | 90.4 | |
| <i>% Tax Rate</i> | -113.7% | 21.4% | | -28.1% | -25.5% | |
| Profit After Tax | 652.7 | 330.9 | 97.2% | 886.8 | -444.8 | 299.4% |
| <i>PAT Margin %</i> | 10.0% | 4.2% | | 6.5% | -3.4% | |
| EPS (₹) | 4.2 | 2.1 | | 5.7 | -2.8 | |

As per Reported figures

CONSOLIDATED Balance Sheet

| Particulars (₹ mn) | Sep-25 | Mar-25 |
|---|-------------------|------------------|
| Equity Share Capital | 313.6 | 313.6 |
| Other Equity | 63,336.0 | 58,001.6 |
| Total - Shareholder Funds | 63,649.6 | 58,315.2 |
| Long Term Borrowings | 11,655.7 | 11,491.9 |
| Lease Liabilities | 2,418.7 | 2,403.2 |
| Other Financial Liabilities | 179.8 | 154.7 |
| Provisions | 4,046.9 | 3,524.3 |
| Deferred Tax Liabilities (Net) | 131.4 | 122.5 |
| Other Non-Current liabilities | 6,834.2 | 4,731.8 |
| Total - Non-Current Liabilities | 25,266.70 | 22,428.40 |
| Short Term Borrowings | 10,787.0 | 9,347.2 |
| Lease Liabilities | 726.6 | 647.2 |
| Trade Payables | 1,958.0 | 2,306.8 |
| Other Financial Liabilities | 3,741.5 | 2,113.7 |
| Other Current Liabilities | 4,263.1 | 4,377.7 |
| Short Term Provisions | 165.6 | 37.5 |
| Current Tax Liabilities (Net) | 533.3 | 417.8 |
| Total - Current Liabilities | 22,175.1 | 19,247.9 |
| Total - Equities & Liabilities | 1,11,091.4 | 99,991.5 |

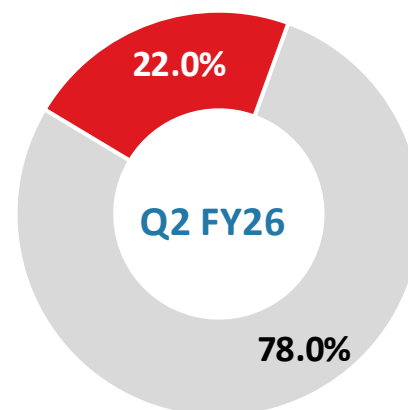
| Particulars (₹ mn) | Sep-25 | Mar-25 |
|-------------------------------------|-------------------|-----------------|
| Property, plant and equipment | 28,378.7 | 26,838.6 |
| Capital Work in Progress | 3,086.8 | 2,516.9 |
| Right to use Lease Assets | 2,398.1 | 2,355.3 |
| Investment property | 45.0 | 41.4 |
| Goodwill | 45,478.3 | 40,535.6 |
| Other Intangible Assets | 788.2 | 777.7 |
| Intangible Assets under development | 2,446.7 | 2,151.5 |
| Investments | 751.5 | 719.6 |
| Long Term Loans and Advances | 17.8 | 17.1 |
| Other Financial Assets | 337.8 | 262.7 |
| Deferred tax assets (net) | 808.0 | 128.1 |
| Current Tax Assets | 1,213.4 | 1,281.4 |
| Other Non-Current Assets | 915.3 | 361.4 |
| Total - Non-Current Assets | 86,665.6 | 77,987.3 |
| Inventories | 10,276.7 | 9,002.4 |
| Investments | 157.3 | 254.3 |
| Trade Receivables | 6,552.5 | 6,651.4 |
| Cash and cash equivalents | 4,638.0 | 3,410.7 |
| Bank balances | 1,519.1 | 1,659.6 |
| Short Term Loans and Advances | 39.1 | 36.3 |
| Other Financial Assets | 62.1 | 153.3 |
| Other Current Assets | 1,180.9 | 836.2 |
| Total - Current Assets | 24,425.8 | 22,004.2 |
| Total - Assets | 1,11,091.4 | 99,991.5 |

As per Reported figures

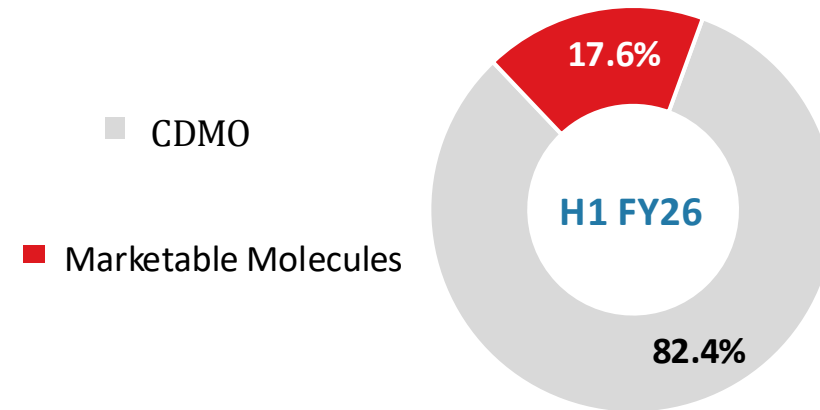
REVENUE BREAKUP ANALYSIS & MARGIN BREAKUP ANALYSIS

| Revenue (₹ mn) | Q2 FY26 | Q2 FY25 | YoY % | H1 FY26 | H1 FY25 | YoY % |
|----------------------|----------------|----------------------|--------|-----------------|-----------------|-------|
| CDMO | 5,094.0 | 7,118.7 ¹ | -28.4% | 11,206.4 | 11,333.3 | -1.1% |
| Marketable Molecules | 1,432.5 | 771.7 | 85.6% | 2,400.6 | 1,794.9 | 33.7% |
| Total Revenue | 6,526.5 | 7,890.4 | | 13,607.0 | 13,128.2 | |

Total Operating Revenue – Q2 FY26



Total Operating Revenue – H1 FY26



| EBITDA Margin % | Q2 FY26 | Q2 FY25 | YoY | H1 FY26 | H1 FY25 | YoY |
|----------------------|----------------|----------------|----------|-----------------|-----------------|-----------|
| CDMO | 25.3% | 19.0% | 632 bps | 21.3% | 14.0% | 726 bps |
| Marketable Molecules | 14.0% | 15.7% | -170 bps | 21.4% | 9.3% | 1,208 bps |
| Total Revenue | 6,526.5 | 7,890.4 | | 13,607.0 | 13,128.2 | |

¹1. Higher Revenue from CDMO business in Q2 2024-25 is due to postponement of one of the commercial batch shipment on customer's request and re-scheduling of some of the development projects from Q1 to Q2 to the tune of CHF 9.8 Mn in total.

Q2 & H1FY26 RESULT HIGHLIGHTS



- ▶ Net Revenue at Rs 13,607.0 mn in H1FY26 up by 3.65% YoY mainly due to higher Development revenue and higher Cholesterol and Vitamin D analogues revenue.
- ▶ CDMO revenue marginally declined by 1.1% YoY in H1FY26 primarily due to lower commercial supplies.
- ▶ CDMO revenue for Q2 FY26 is lower by 28.4% compared to Q2 FY25 mainly because of higher revenue from CDMO business in Q2 FY25 due to postponement of one of commercial batch shipment on customer's request and re-scheduling of some of the development projects from Q1 FY25 to Q2 FY25 to the tune of CHF 9.8 Mn in total.
- ▶ MM revenue increased by 85.6% QoQ and 33.7% YoY in H1FY26 primarily due to increase in cholesterol and Vitamin D analogues supplies.
- ▶ EBIDTA Margin at 21.3% in H1FY26 compared to 13.4% in H1FY25 mainly due to
 - ▶ Increase in margins in CDMO segment from 19.0% to 25.3% QoQ and 14.0% to 21.3% YOY due to higher revenue contribution from late Phase III molecules.
 - ▶ Decrease in margins in MM segment from 15.7% to 14.0% QoQ is due to lower margins in quats business partially compensated by Vitamin D analogue business and increase from 9.3% to 21.4% on YoY is on account of increased focus on higher margin products and cost reduction measures.
- ▶ Net Debt excluding lease liabilities was CHF 141.43 mn as on September 30, 2025 as compared to CHF 157.6 mn as on March 31, 2025.
- ▶ Addition in Capex during the Q2 FY2026 was USD 7.3 mn and during H1FY2026 was USD 13.3 mn.

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



BIO-CONJUGATION Services

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

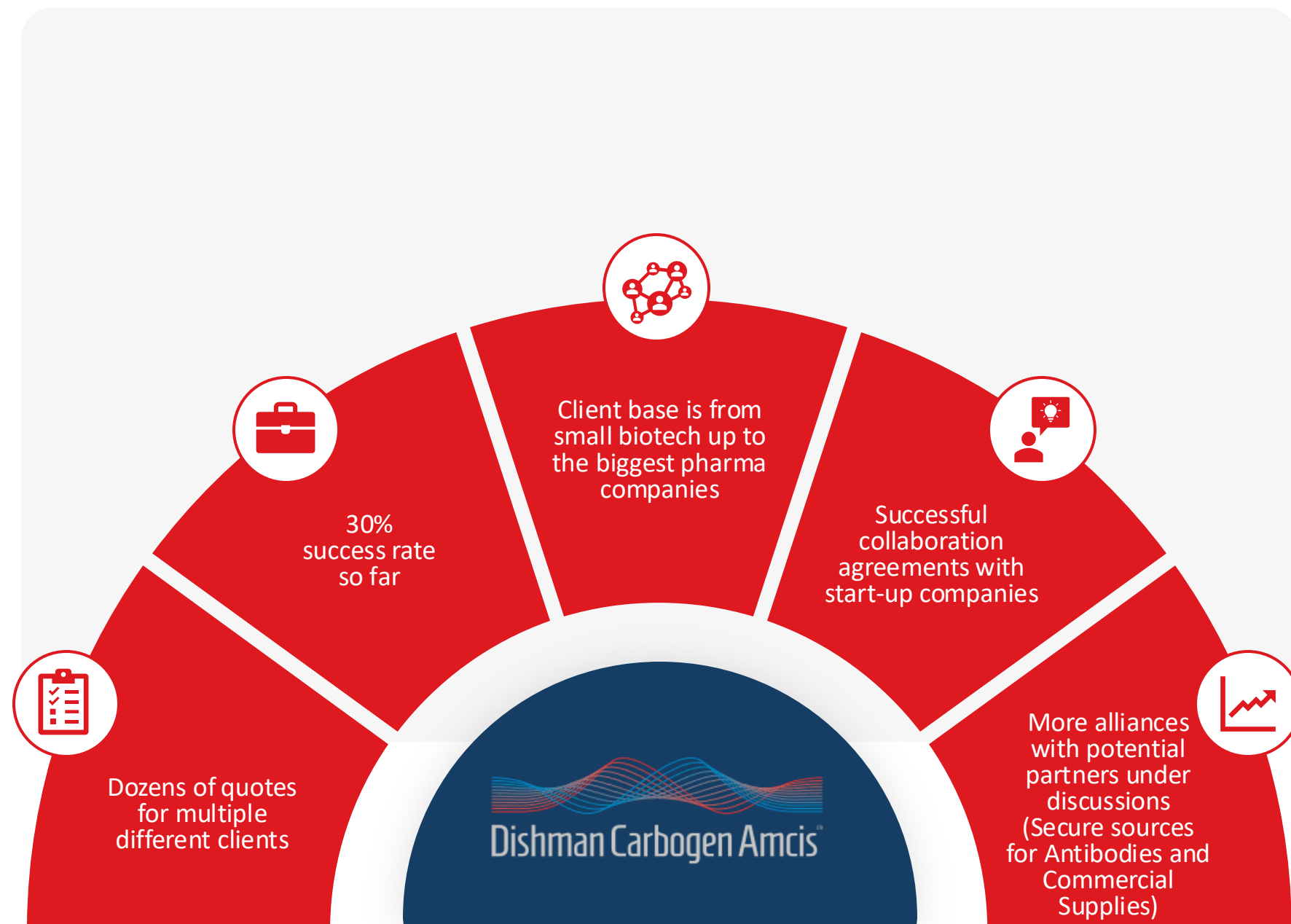


- ▶ DL/BDS/DP GMP-manufacturing
- ▶ ICH Stability
- ▶ End-to-end RA support



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

ADC & Bioconjugation Integrated Business at CGAM / DCAL



02 Section Divider



02

Company
Overview

01

Quarter
Highlights

03

Industry
Overview

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



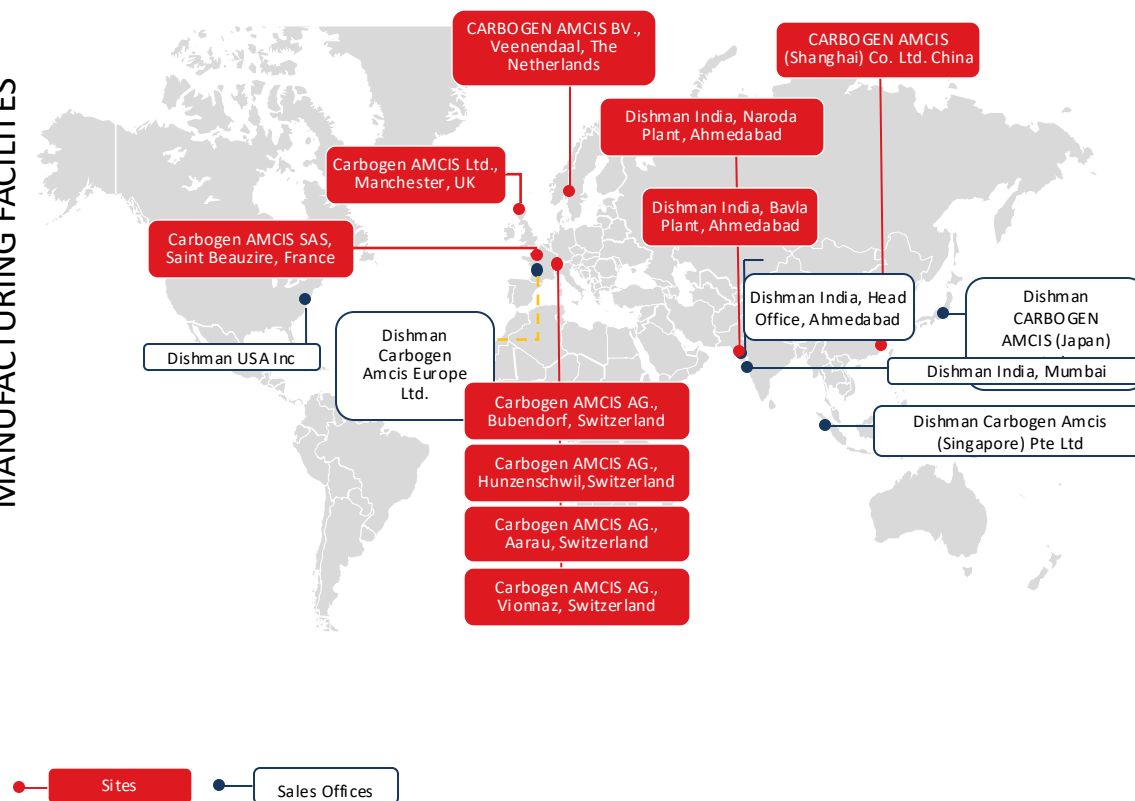
The HIPO facility at Bavla, India is one of the largest HIPO facility in Asia. Dishman is at forefront to gain from the high margin HIPO opportunity in the Oncology space

KEY STRENGTHS

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

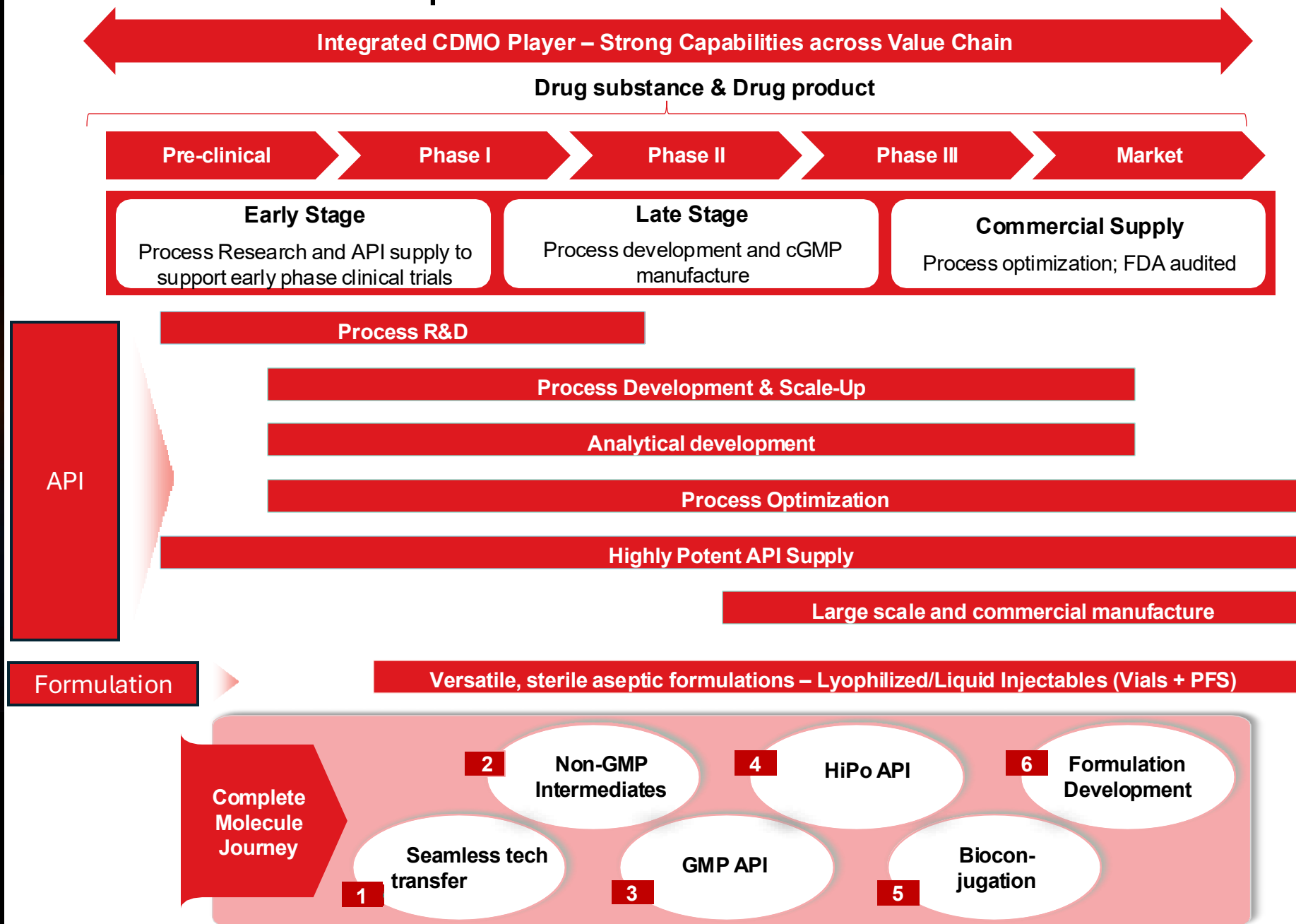


Large Scale Mfg. Capacity

- ▶ 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

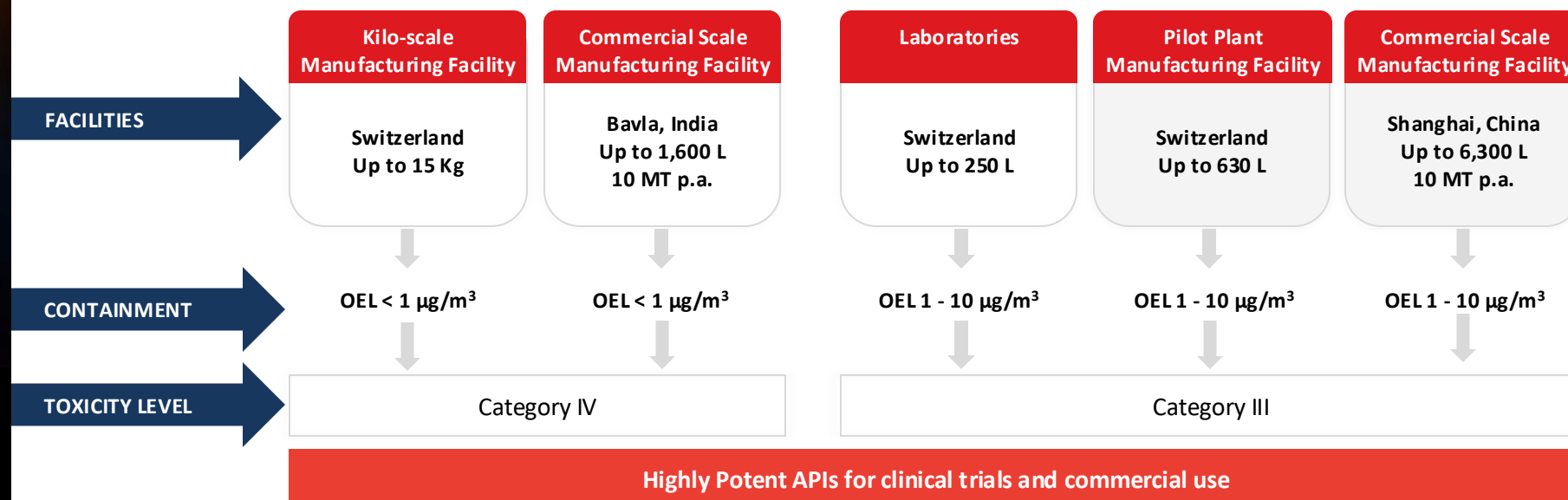
INTEGRATED CDMO PLAYER

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 the kind facility in the world and 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

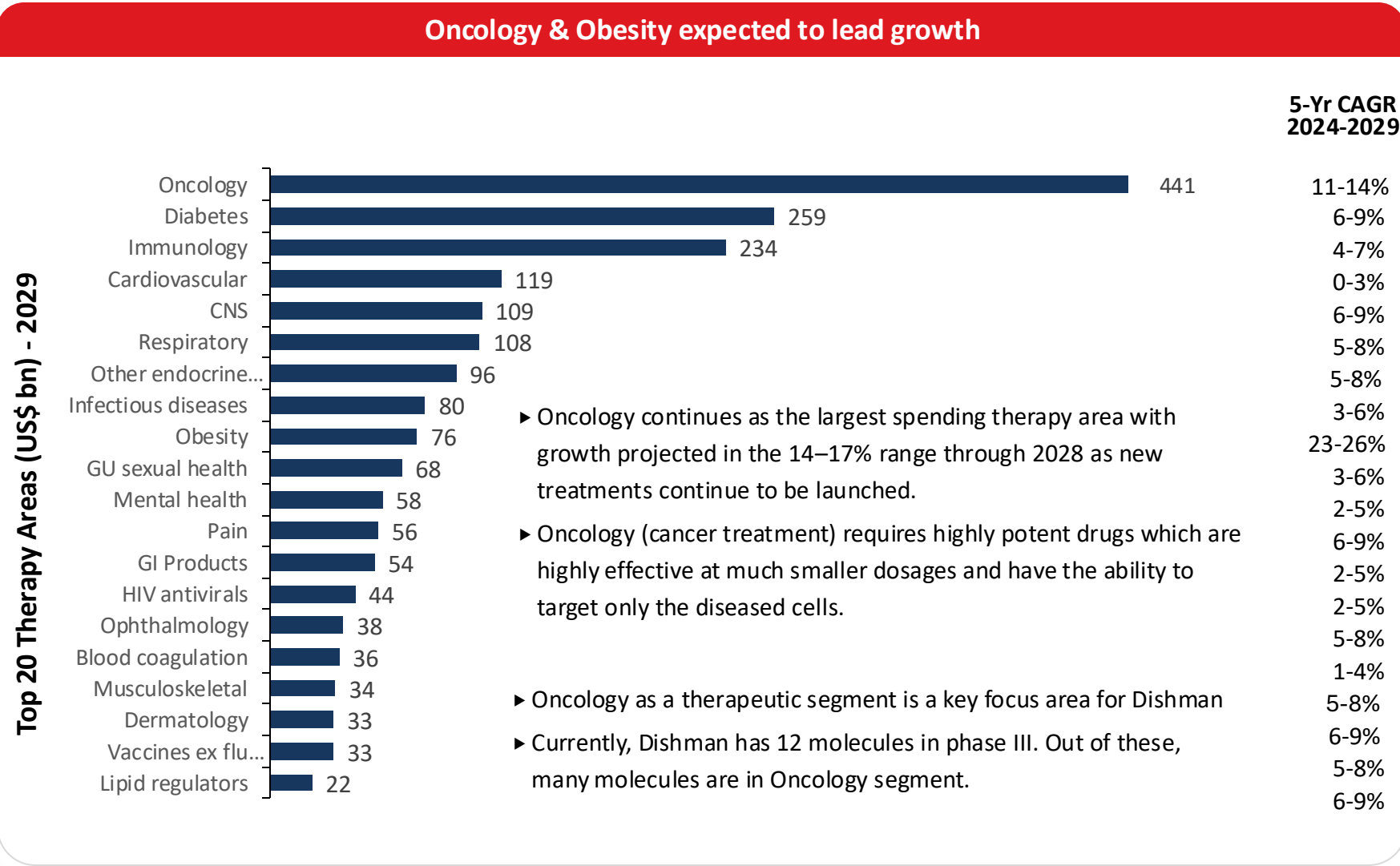
Company
Overview

03

Industry
Overview

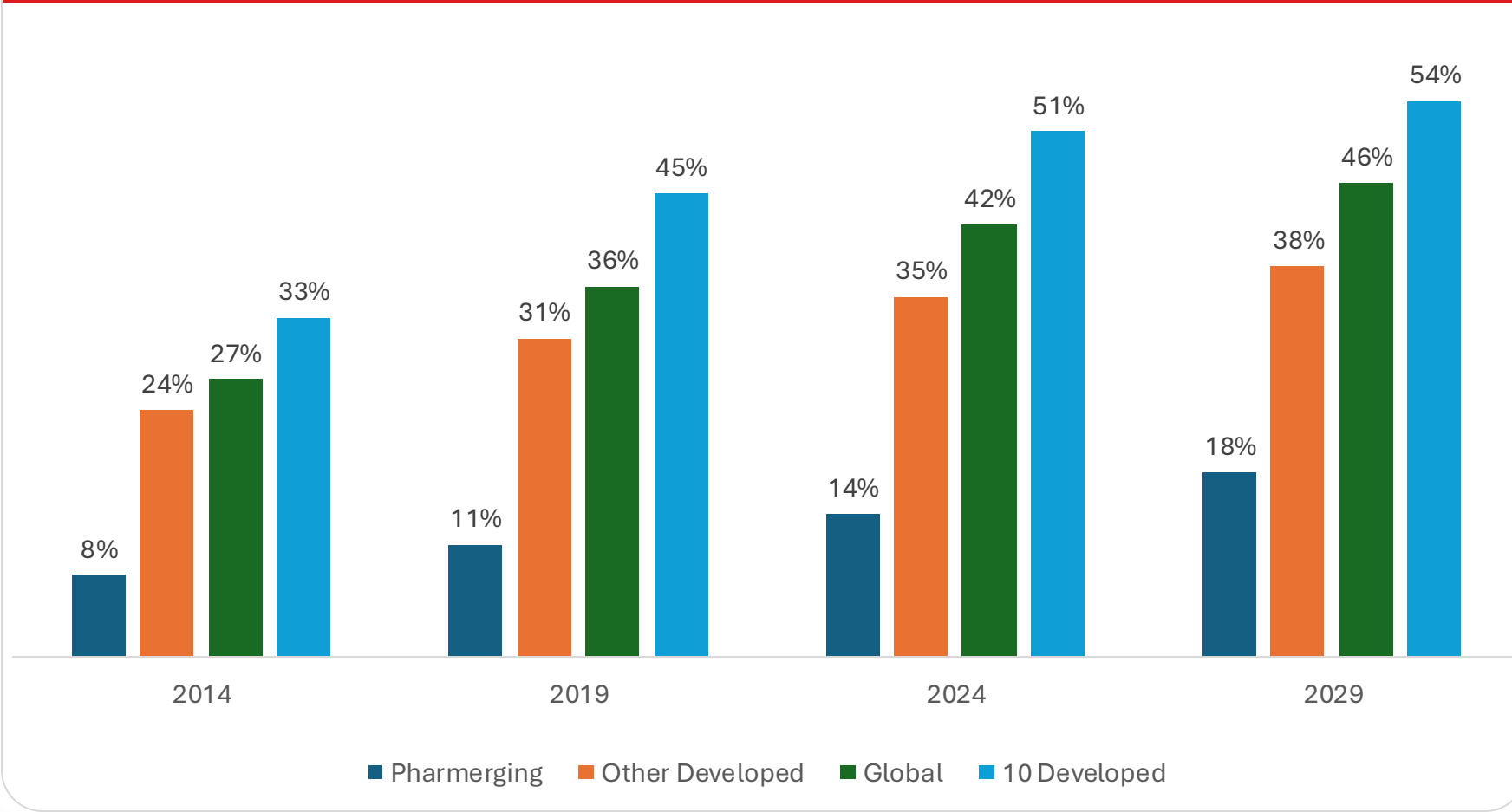
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Expected Global Spending by Therapy Areas IN 2029

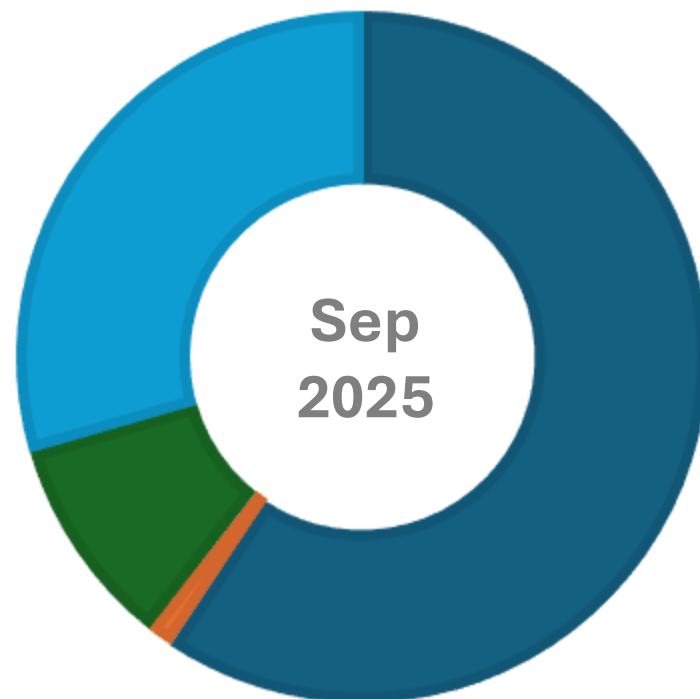


Specialty medicines share of spending

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



Shareholding Pattern



| | |
|----------|--------|
| PROMOTER | 59.32% |
| DII | 1.37% |
| FII | 8.07% |
| Others | 31.24% |

| | |
|-------------------------------|-----------------|
| NSE Ticker | DCAL |
| BSE Ticker | 540701 |
| Share Price (₹)^ | 275.60 |
| Market Cap (₹ Mn)^ | 43,209 |
| % Free Float^ | 40.68% |
| Free float market cap (₹ Mn)^ | 17,577 |
| Shares outstanding^ | 15,67,83,095 |
| 3M ADTV (Shares) | 2,33,956 |
| 3M ADTV (₹ Mn) | 66 |
| Industry | Pharmaceuticals |

Thank you

FOR FURTHER QUERIES

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Global CFO

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Ernst & Young LLP

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krishna.patel2@in.ey.com

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