Viyash: Business Update

Viyash: Q2 FY26

Viyash

Revenues	EBITDA[1]	EBITDA[1] margin	PAT
₹4,281 Million	₹1,233 Million	28.8%	₹533 Million
17.8% YoY	96% YoY	1149 bps YoY	Q2 FY25 Loss (82mn)

Note: 1. Viyash EBITDA is adjusted for ESOP costs

Viyash: Q2 FY26 Key growth drivers

- New products launches
- CDMO growth
- Product mix
- Network optimisation
- Backward and Forward integration

Viyash: H1 FY26

Viyash

Revenues

₹7,808
Million

11.0%
YoY

EBITDA[1]

₹1,921
Million

58.9%
YoY

EBITDA[1] margin

24.6%

741 bps
YoY

PAT

₹726
Million

H1 FY25 Loss (94mn)

Note: 1. Viyash EBITDA is adjusted for ESOP costs

Financial performance

All values in ₹ Mn

Viyash

Particulars	Q2 FY26	Q2 FY25	Grw YoY%	Q1 FY26	Grw QnQ %	H1 FY26	H1 FY25	Grw YoY	FY 25
Revenue from Operations	4,281	3,632	18%	3,527	21%	7,808	7,032	11%	14,580
Material Consumption	(1,667)	(1,625)	3%	(1,480)	13%	(3,147)	(3,204)	-2%	(6,608)
Gross Margin	**2,614**	**2,008**	**30%**	**2,047**	**28%**	**4,661**	**3,828**	**22%**	**7,971**
%	*61.1%*	*55.3%*		*58.0%*		*59.7%*	*54.4%*		*54.7%*
Employee Benefit Expenses	(561)	(598)	-6%	(581)	-3%	(1,142)	(1,192)	-4%	(2,471)
Operating Expenses	(875)	(798)	10%	(788)	11%	(1,663)	(1,454)	14%	(3,018)
Exchange Gain/(Loss)	55	17		10		66	26		65
EBITDA (Pre-ESOP)[1]	**1,233**	**629**	**96%**	**688**	**79%**	**1,921**	**1,209**	**59%**	**2,546**
%	*28.8%*	*17.3%*	11%	*19.5%*		*24.6%*	*17.2%*		*17.5%*
ESOP Cost	(14)	(189)	-93%	(16)	-14%	(30)	(218)	-86%	(237)
EBITDA	**1,219**	**440**	**177%**	**672**	**81%**	**1,891**	**991**	**91%**	**2,309**
%	*28.5%*	*12.1%*		*19.1%*		*24.2%*	*14.1%*		*15.8%*
Exceptional Items [1]	-	(29)		-		-	(58)		(824)
Other Income	10	61		23		33	88		182
Finance Cost	(40)	(65)		(63)		(103)	(144)		(256)
Depreciation & Amortisation	(191)	(174)		(164)		(355)	(353)		(720)
Amortization of Acquisition Intangibles	(245)	(236)		(241)		(486)	(469)		(1,003)
Earnings Before Tax	**752**	**(2)**		**228**		**980**	**54**		**(311)**
Taxes	(219)	(80)		(35)		(254)	(148)		146
Earnings After Tax	**533**	**(82)**		**193**		**726**	**(94)**		**(165)**

- Healthy revenue growth. Q2FY26 revenue grew by 18% YoY. H1FY26 YoY growth of 11%
- Gross Margin improved to 61.1% in Q2FY26 from 54.7% in FY25 and 58% in Q1FY26
- EBITDA % improved to 28.8% in Q2 FY26 from 17.5 % in FY25 and 19.5% in Q1FY26
- Significant improvement in profit before tax, profit after tax.

Note: 1. EBITDA is before ESOP costs, cost for accelerated vesting of warrants and exceptional items (call option charge, merger expenses and provision for contractual one-time bonus)

Key updates from Q2 FY26

Viyash

Facility Inspections

- **4** Regulatory Audits
- **56** Customer audits
- **1** US FDA EIR

Regulatory Approvals

- **2APIs**: (USDMF-1 ; EDQM-1

Launches

- **2 FDFs** (US)
- **2 APIs**

Products Filed

- **9 Filings** – SFDA(3), EDQM (1) TGA (1), EDMF (2), WHO (1), TW (1)
- **FDFs -Nil**

Validations Completed

- **3 APIs**

R&D Pipeline

- **16+** Products

P&L – Snapshot

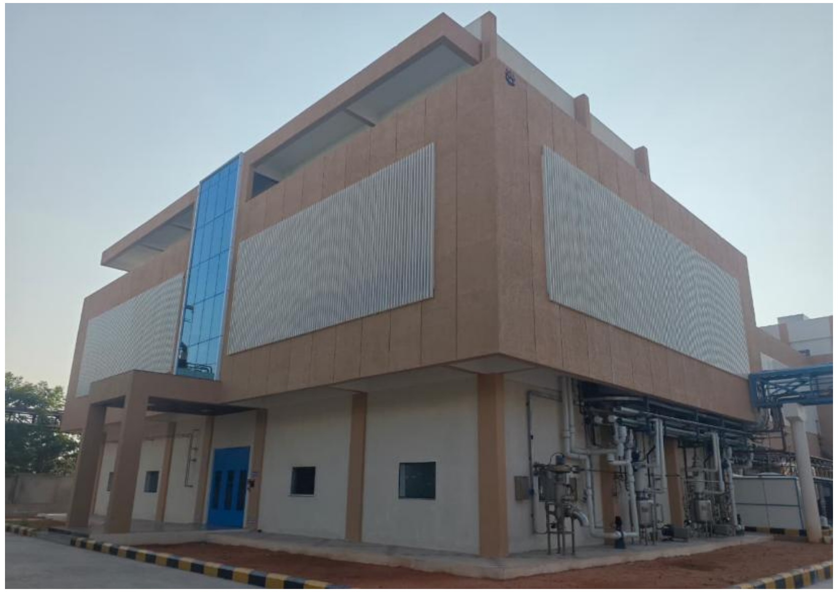
Viyash

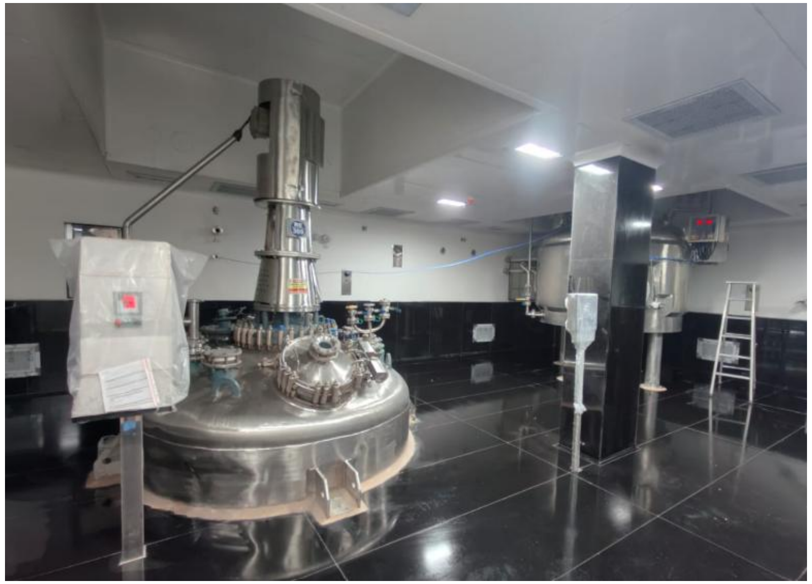
Particulars	Viyash FY25	Viyash H1 FY26
Revenue from Operations	14,580	7,808
Material Consumption	(6,608)	(3,147)
Gross Margin	**7,971**	**4,661**
%	*54.7%*	*59.7%*
Operating Expenses	(5,490)	(2,799)
Operating Exchange Gain / (Loss)	65	59
EBITDA[3]	**2,546**	**1,921**
%	*17.5%*	*24.6%*
ESOP cost	(82)	(30)
Exceptional Items[1]	(979)	-
Ind AS 29 Adjustment	-	-
Exchange Gain / (Loss)	-	-
Other Income	182	33
Finance Cost	(256)	(103)
D&A	(720)	(355)
Amortization of Acquisition Intangibles	(1,003)	(486)
Profit Before Tax	**(311)**	**980**
Taxes	146	(254)
Profit After Tax	**(165)**	**726**
Adjusted PAT[2]	**1,296**	**1083**

1. Exceptional Items include cost of accelerated vesting for share warrants, call option charge, merger expenses and provision for contractual one-time bonus
2. PAT adjusted for Amortization of acquisition intangibles and Exceptional Items (net of tax)
3. Adjusted for ESOP costs

New production block commissioned in record time

Viyash





- New production block created in short time to improve capacity, productivity and cost of Sequent products.
- One large volume Sequent API validated & filing under progress