

Cohance



INVESTOR PRESENTATION

Q1 FY2027

5th AUGUST 2026

This document and information herein is solely for information purposes and must not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. This document may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to media or reproduced in any form, without prior written consent Cohance Lifesciences

This document is based on information obtained from public sources and sources believed to be reliable and information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates

Under no circumstances shall Cohance Lifesciences or its employees, consultants, agents or representatives be liable for any costs, expenses, losses, claims, liabilities, or other damages (whether direct, indirect, special, incidental, consequential, or otherwise) that may arise from, or be incurred in connection with, the content or any use thereof



Executive summary

04

Business and Financial
performance

06

Enhancing stake in sapala
organics

13

Awards & Recognition
and ESG

16

Business wise Strategy

20

Annexure

31

EXECUTIVE SUMMARY



Q1 FY27: PERFORMANCE IN LINE WITH COMMENTARY

- As guided, Q1 was weak on revenue and EBITDA, reflecting shipment and order phasing, an unfavourable product mix, negative operating leverage and subsidiary consolidation. The standalone business remained strong and the balance sheet net-cash positive
- **Strategic initiatives:** Management has acted on two immediate priorities—building one integrated nucleic-acid business with clear leadership and a defined path to full ownership of Sapala, and repositioning Agrochemicals towards a broader innovator-product-led portfolio
- **Pharma CDMO:** Scheduled commercial deliveries, a secured restocking order and progress across the 10-molecule Phase III portfolio support recovery in small molecules. The focus in ADCs is an integrated payload–linker–bioconjugation offering and improved utilisation at NJ Bio; nucleic-acid capabilities are being unified around Sapala with a defined path to full ownership
- **API+:** A resilient base supported by niche APIs, cost competitiveness, backward integration and a healthy order book. Priorities are disciplined execution, higher-value innovator lifecycle opportunities and progressive normalisation in Formulations
- **Specialty Chemicals:** Agrochemicals is being repositioned towards a broader innovator-product-led portfolio, while Performance Materials remains stable and electronic and semiconductor-linked opportunities are being developed as longer-term growth drivers
- The management focus remains on customer conversion, predictable delivery, quality, safety and better utilisation across the Cohance platform

FY27 OUTLOOK: GROWTH YEAR, WEIGHTED TOWARDS H2

- Sequential improvement is expected from Q2. Growth is expected to return during H2 FY27
- Growth is expected to be supported by the recovery in Pharma CDMO, order-backed growth in Sapala, stability in API+ and normalisation in formulations
- ADC payloads and linkers, AgChem and emerging Performance Chemicals programmes will strengthen the late-stage pipeline and build a broader base for growth beyond FY27
- EBITDA improvement is expected to be weighted towards the second half, supported by volume recovery, a better product mix and improved utilisation across the platform

BUSINESS AND FINANCIAL PERFORMANCE



Q1 FY27: A BOTTOMING OUT QUARTER

Q1 FY27 performance:

- Q1 FY27 revenues stood at INR 4,223 Mn, a decline of 23.1% YoY. This was on the back of shipment phasing in Pharma CDMO, a softer contribution from Agrochemicals, lower Formulations revenue and the timing of execution across parts of the portfolio. It was partly offset by strong growth at Sapala and resilient API performance
- Our Niche technology share contributed 15.1% of revenues
- API+ segment declined 10.4% YoY, largely due to timing-related factors. Certain commercial orders and validation campaigns shifted into later quarters, while one program was affected by an operational event at a customer facility. Select parts of the portfolio saw lower volumes as well. Favorable pricing and an improved product mix offset the impact on API+ business. Underlying demand remains healthy with a robust API order book supporting our outlook for the year
- Specialty Chemicals revenue declined by 34.7% YoY, primarily led by expected H2 dominated phasing of products in AgChem
- Gross margins contracted to 71.5%, down 150 basis points YoY, largely due to product mix and a lower contribution from the CDMO business. Other costs such as higher freight, logistics and raw-material costs were partially mitigated via selective price pass-throughs to customers across business segments
- Adjusted EBITDA for Q1 FY27 was INR 92 Mn, with margins at 2.2%. The sharp reduction reflects the lower revenue base, negative operating leverage and the impact of subsidiary consolidation from NJ Bio (made EBITDA loss of Rs. 328 Mn)

Healthy cash generation in Q1FY27

- Free cash flow of INR 1,063 Mn generated during the quarter. Cash on books stood at INR 4,589 Mn, maintaining a healthy liquidity position
- INR 598 Mn capex deployed, as we continued investing in capabilities required for future growth

Note:

- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 26 Mn in Q1FY27 Vs Rs. 171 Mn in Q1FY26
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

Q1 FY27 Financial Highlights

(23.1%)

Revenue growth (YoY)

(10.4%)

API+ growth (YoY)

2.5x

Sapala revenue growth (YoY)

INR 4.22 Bn

Total Revenue

INR 92 mn*

Adjusted EBITDA

INR (430) mn*

Adjusted Profit/(loss) after Tax

2.2%

EBITDA% excl. one time

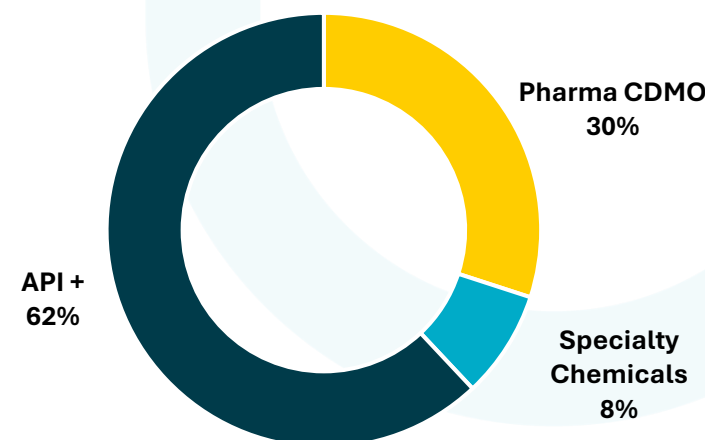
9.2%

Adjusted EBITDA standalone %

15.1%

Niche Tech as % of revenue

Segmental Revenue (YoY) – CDMO# share at 38%



#CDMO includes Pharma CDMO and Specialty Chemicals

Q1FY27 CONSOLIDATED FINANCIAL RESULTS

INR Mn

Particulars	Q1FY26	Q1FY27	YoY
Revenue from Operations	5,493	4,223	-23.1%
Material costs / COGS	(1,481)	(1,203)	
Material Margin	4,012	3,020	-24.7%
<i>Material Margin %</i>	<i>73.0%</i>	<i>71.5%</i>	
Manufacturing Expenses	(955)	(934)	
Employee Cost	(1,333)	(1,330)	
Other Expenses	(604)	(744)	
Total Expenses	(2,892)	(3,008)	
EBIDTA (Reported)	1,120	12	-98.9%
<i>EBIDTA (Reported) %</i>	<i>20.4%</i>	<i>0.3%</i>	
FX MTM gain	50	54	
Onetime expenses	171	26	
EBIDTA (Adjusted)	1,341	92	-93.2%
<i>EBIDTA (Adjusted) %</i>	<i>24.4%</i>	<i>2.2%</i>	
Depreciation & Amortization	(451)	(495)	
Finance costs	(101)	(68)	
Other income	91	68	
Profit/(loss) Before Tax (Adjusted)	880	(403)	-
Exceptional Items	(81)	0	
Adjusted Profit/(loss) before tax	799	(403)	-
Tax(Adjusted)	(207)	(27)	
Profit/(loss) After Tax (Adjusted)	592	(430)	-
<i>PAT Margin %</i>	<i>10.8%</i>	<i>-10.2%</i>	
Profit/(loss) After Tax (Reported)	464	(452)	
<i>PAT Margin %</i>	<i>8.5%</i>	<i>-10.7%</i>	

Note:

- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 26 Mn in Q1 FY27 Vs Rs.171 Mn in Q1 FY26
- Exceptional item for Q1FY26 Rs. 81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)
- PAT (Reported) is after considering Profit/(Loss) attributable to NCI for Sapala& NJ Bio is of (Rs.211 Mn) in Q1FY27 Vs (Rs.25 Mn) in Q1FY26

- In Q1, CDMO (Pharma CDMO + Specialty Chemicals) share was 38%, all the business segments witnessed revenue decline. Niche tech stood at 15.1%
- Gross margins contracted by 150 bps YoY primarily due to increase in raw material cost and lower contribution from high margin CDMO segments offset by higher realisations and currency benefits
- Adjusted EBITDA margins were at 2.2%, highlighting the impact of lower revenue base, negative operating leverage and subsidiary consolidation
- Q2 will be better than Q1 and H2 will be better on a YOY basis

INR Mn

Balance Sheet Highlights	
As on 30th June 2026	
Shareholders' funds	38,948
Non-Controlling Interests	1,014
Net Fixed assets	35,636
Other net assets ¹	1,814
Net cash/(debt) ²	2,512
Total Use of Funds	39,962

1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities +Forward liability at the end of the period . 2) Net cash/(debt) calculated as the cash & cash equivalents (cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

Q1FY27 STANDALONE FINANCIAL RESULTS

INR Mn

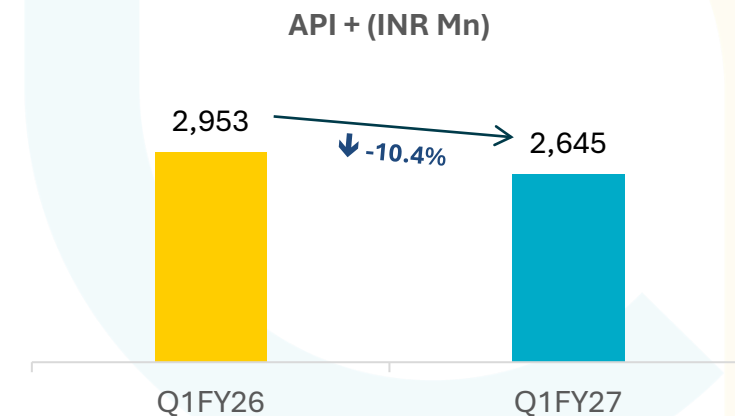
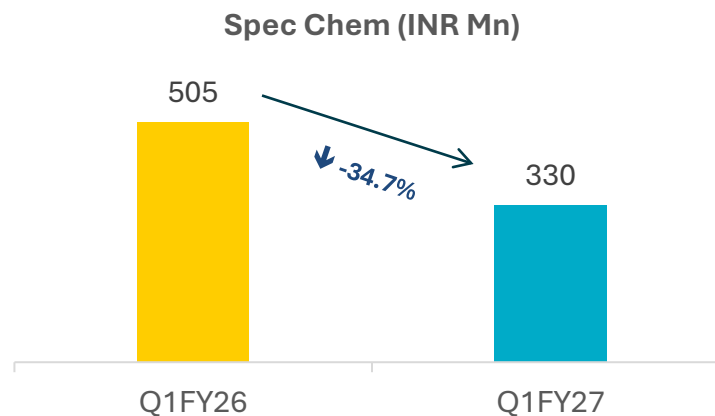
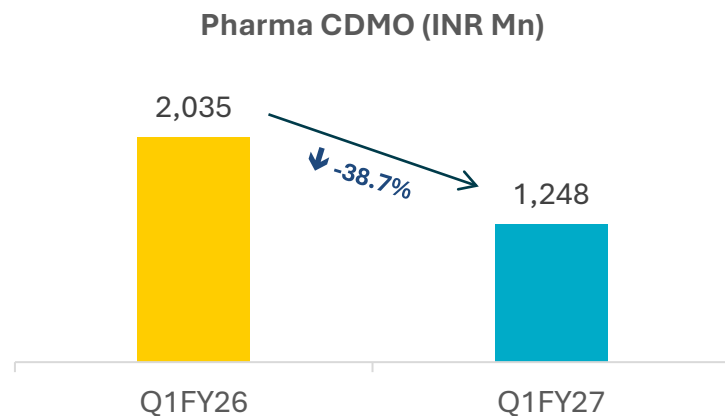
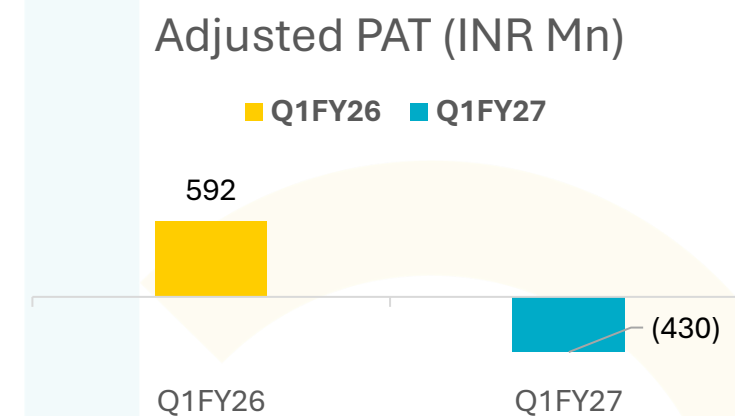
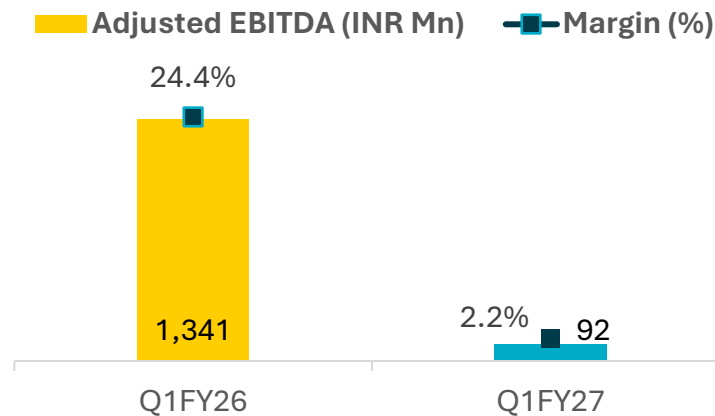
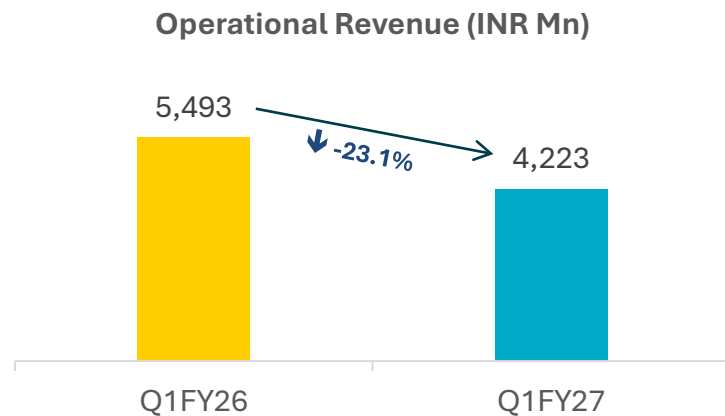
Particulars	Q1FY26	Q1FY27	YoY
Revenue from Operations	4,836	3,599	-25.6%
Material costs / COGS	(1,460)	(1,106)	
Material Margin	3,376	2,493	-26.1%
<i>Material Margin %</i>	<i>69.8%</i>	<i>69.3%</i>	
Manufacturing Expenses	(794)	(732)	
Employee Cost	(1,034)	(963)	
Other Expenses	(506)	(533)	
Total Expenses	(2,334)	(2,228)	
EBIDTA (Reported)	1,042	265	-74.5%
<i>EBIDTA (Reported) %</i>	<i>21.6%</i>	<i>7.4%</i>	
FX MTM gain	50	50	
Onetime expenses	(171)	(17)	
EBIDTA (Adjusted)	1,263	332	-73.7%
<i>EBIDTA (Adjusted) %</i>	<i>26.1%</i>	<i>9.2%</i>	
Depreciation & Amortization	(314)	(343)	
Finance costs	(68)	(22)	
Other income	81	72	
PBT (Adjusted before exceptional items)	962	39	-95.9%
Exceptional Items	(81)	-	
Adjusted PBT	881	39	-95.5%
Tax(Adjusted)	(228)	(12)	
PAT (Adjusted)	653	27	-95.9%
<i>PAT Margin %</i>	<i>13.5%</i>	<i>0.8%</i>	
PAT(Reported)	526	14	-97.3%
<i>PAT Margin %</i>	<i>10.9%</i>	<i>0.4%</i>	

Note:

- 1) Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 17 Mn in Q1 FY27 Vs Rs.171 Mn in Q1 FY26
- 2) Exceptional item for Q1FY26 Rs.81 Mn represents one-time restructuring costs incurred due to merger of the Company with erstwhile Cohance Lifesciences Limited
- 3) Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

- Standalone gross margins contracted by 50 bps YoY reflecting the product mix primarily led by higher raw material cost offset by higher realisations and currency benefits
- Standalone Adjusted EBITDA margins were at 9.2%, highlighting its materially stronger operating position versus consolidated business

Consolidated Financials



Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

- Note:**
- Adjusted EBITDA is after One-time adjustment for ESOP, Merger and acquisition costs of Rs. 26 Mn in Q1 FY27 Vs Rs.171 Mn in Q1 FY26
 - Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

INR Mn

Balance Sheet Snapshot ¹	FY25	FY26	Q1 FY27
Property, plant and equipment (PPE)	15,583	17,907	17,655
Right of use asset (RoU)	2,418	2,311	2,224
Capital work-in-progress	3,316	1,732	1,963
Intangible Assets	13,453	13,832	13,794
Fixed Assets	34,770	35,782	35,636
Inventories	4,674	5,622	6,315
Trade receivables	7,721	6,810	4,862
Trade payables	(2,685)	(2,845)	(2,929)
Core Net Working Capital (Core NWC)	9,710	9,587	8,248
Other net assets	(432)	397	518
Forward liability	(6,519)	(6,955)	(6,952)
Borrowings	(2,583)	(1,697)	(2,077)
Cash and Cash equivalents (including liquid investments)	2,983	3,224	4,589
Net (debt) / cash	400	1,527	2,512
Net assets	37,929	40,338	39,962
Shareholder's funds	36,488	39,113	38,948
Non Controlling interests	1,441	1,225	1,014

Note:

1) FY25 consolidated figures are restated pursuant to Merger

2) PPE includes assets held for sale -As per SPA of Sapala Rs. 308 Mn as on Q1FY27

- The balance sheet remains resilient and net cash positive as on 30 June 2026, despite integration and capacity expansion across key growth platforms including previous acquisitions.
- Free cash flow of INR 1,063 Mn generated during the quarter. Cash on books stood at INR 4,589 Mn, maintaining a healthy liquidity position.
- Gross borrowings increased to INR 2,077 Mn, however, healthy liquidity and financial flexibility was maintained. Balance sheet remained steady, with total shareholders' funds at INR 38,948 Mn and net cash position of INR 2,512 Mn as on 30 June 2026
- The Company continues to maintain a disciplined capital allocation approach, supported by strong internal accruals and a steady balance sheet position.

FINANCIAL RATIOS Q1 FY27

Key Ratios(Adjusted) [#]	FY25	FY26	Q1 FY27	Basis
Net Working Capital (as days of sales)	136	154	141	NWC / Revenue * 365 days
PPE (as % of sales)	57.2%	81.7%	79.5%	PPE / Revenue
Capex spend during the year/period (INR Mn)	3,147	2,154	598	
Capex spend (as % of sales)	12.1%	9.5%	14.2%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.05x	0.32x	0.71x	Net Debt / Adjusted EBITDA
ROCE (%)	26.9%	10.8%	6.3%	Adjusted EBIT / Avg. Capital employed
ROE (%)	19.1%	7.0%	3.3%	Adjusted PAT / Avg Shareholder's funds

Note:

- 1) The above ratios for FY25,FY26 & Q1FY27 are after considering Sapala and NJBIO consolidation
- 2) Key ratios (Adjusted) are computed on LTM basis considering Net fixed assets, Other net assets and shareholders funds excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions

ENHANCING STAKE IN SAPALA ORGANICS





- Sapala Organics, founded by Dr. P. Y. Reddy, is focused on nucleic acid chemistry, namely oligonucleotide building blocks, mRNA compounds)
 - The Sapala Organics team that possesses over a century of combined experience across 18 labs, began as a trusted partner for Japan's pharma industry
 - It hold ISO 9001, ISO 27001, ISO 27701 accreditations
- In July 2024, Cohance Lifesciences acquired a 67.5% stake in Sapala Organics for Rs. 258 crore
 - This transaction enabled Cohance to leverage Sapala's expertise in the high-growth oligonucleotide and Nucleic Acid building blocks sector, particularly in advanced oligo technologies and complex Amidite and nucleoside building blocks
 - Sapala's unique capabilities and proven track record in complex synthesis make it a strategic fit for Cohance vision of expanding in niche technology platforms



CREATING ONE INTEGRATED NUCLEIC ACID BUSINESS

Customer feedback indicates that they would prefer to engage with Cohance through a more end-to-end integrated nucleic-acid offering—bringing together chemistry, development, manufacturing and commercial supply rather than just a supplier of individual nucleic-acid building blocks

Cohance proposes to increase its ownership in Sapala, unifying R&D, business development, manufacturing and commercial execution across the platform. It is also proposed to selectively deploy capital to commercialise the new amidites facility at Nacharam and expand our oligonucleotide capabilities in line with customer demand

Dr. P. Y. Reddy has consented to assume responsibility and lead the unlocking potential of the combined nucleic-acid business through FY29, in addition to continuing as CEO of Sapala

The transaction gives the entity clear leadership, operating accountability and the ability to participate in a larger part of the customer value chain

Sapala's FY27 growth outlook is extremely strong with confirmed orders in hand from global innovators

Bringing together chemistry, development, manufacturing and commercial supply

AWARDS & RECOGNITION AND ESG



Independent recognition of Cohance's safety culture and sustainability performance



EcoVadis Gold Rating and CDP rating
Cohance's sustainability assessment score progressed from Silver to Gold, reflecting the strength of our environmental, social and governance performance.

NEXT: RETAIN GOLD RATING AND CDP MANAGEMENT LEVEL FOR 2027

**CDP: B rating (Climate Change)
A- rating (Water Security)**



British Safety Council International Safety Award 2026 (Merit)
Awarded to our two API sites and two CDMO sites, recognising excellence in health, safety and wellbeing management

NEXT: FIVE-STAR CERTIFICATION & SWORD OF HONOUR FOR 2027

Science-Based Targets: SBTi Validation

Near-term and net-zero emissions targets formally validated by SBTi Services



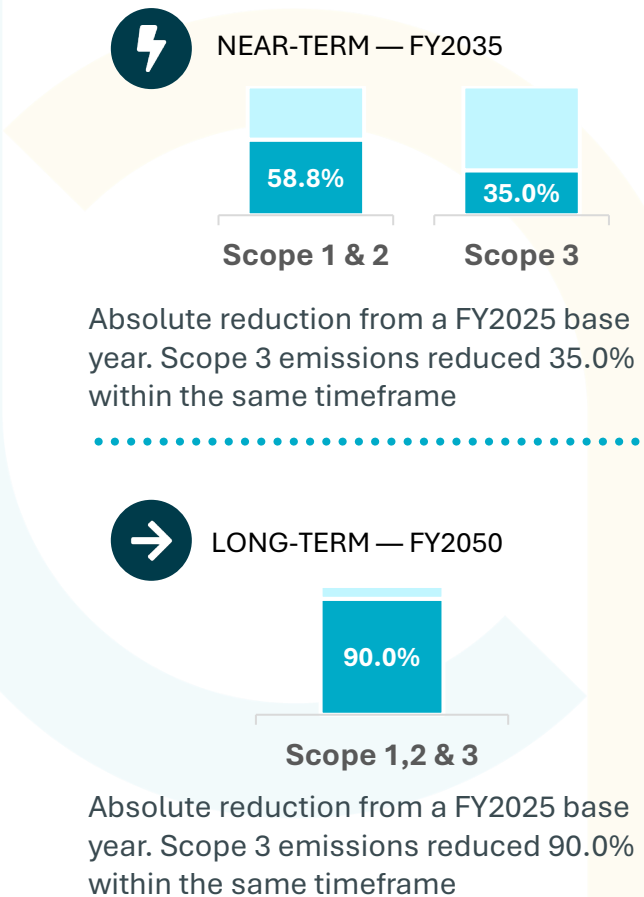
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Services has validated that Cohance Lifesciences' greenhouse gas emissions reduction targets conform with the SBTi Criteria and Recommendations (Near-Term Criteria V5.3 and Net-Zero Criteria V1.3).

APPROVED 24 JULY 2026

 **NET-ZERO
By FY2050**
Net-zero greenhouse gas emissions committed across the full value chain



Projects Status: Renewable Energy

Solar Group Captive implementation and usage of green fuels — advancing our path to Net-Zero by 2050

OPERATIONAL



7 MWp Solar Power Plant
Ankleshwar, Gujarat

Installed and commissioned under the Group Captive (GC) ownership model, ~10.85 million clean energy units generated annually from the recently commissioned 7 MWp solar plant, resulting in 7,703 tCO₂e emission reduction • Up to 57.8% of site energy demand met through renewable sources

ROADMAP



COMPLETED

7 MWp solar plant commissioned at Ankleshwar under the Group Captive model and around 3 MWp solar panels are installed across all sites.
We have transitioned coal/diesel fired boilers to briquettes fire boilers except 5 sites

.....



IN PROGRESS

Signing third-party power purchase agreements (PPAs) for renewable power across all facilities to reduce scope-2 emissions
We are working to transit from coal to Bio briquettes as green fuel to use remaining 5 units to reduce majority portion of Scope-1 emissions

.....



2050 GOAL

Transition to 90%+ renewable energy of total energy use, supporting Net-Zero emissions by 2050

We have set multi-dimensional ESG goals

Our achievement



Achieved **B** rating in Climate Change and **A-** Water in 2025



Gold in EcoVadis Sustainability assessment for Cohance.



Installation of 7 MWp solar power plant under Group Captive (GC) model is completed for Ankleswar site.



*Targets have been **approved** by SBTi for Combine entity



Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025



UNGC - Yearly CEO commitments given to implement universal sustainability principles



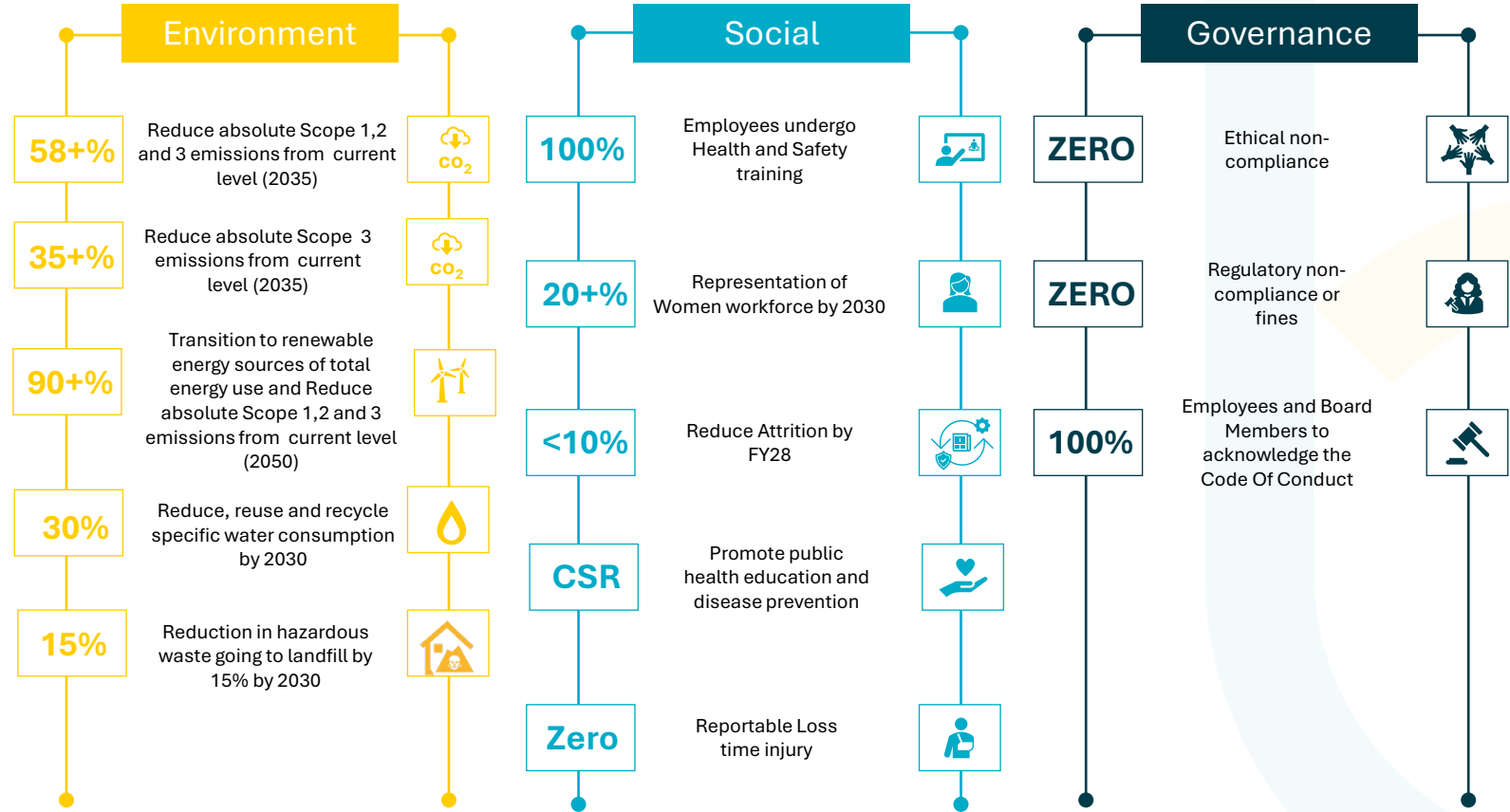
97% score in TFS audit



British Safety Council's International Safety Awards (ISA) 2026. (Merit)



All facilities are certified with ISO 14001, ISO 45001, ISO 37001, ISO 27001, ISO 20400, ISO 50001, ISO 22307. ISO 9001.



ESG Profile



*Baseline Year FY 2024-25

Combined SBTi targets are approved on 24th July 2026

Near-Term: Cohance Lifesciences aims to cut Scope 1 & 2 GHG emissions by **58.8%** and Scope 3 emissions by **35.0%** by **FY2035** from a FY2025 baseline

Long-Term: Cohance Lifesciences targets a **90.0% reduction** in Scope 1, 2, and 3 GHG emissions by **FY2050** compared to FY2025 levels

Up coming milestones



Retention of Eco Vadis Gold in Sustainability assessment



Signing third party purchase agreement for renewable power for all the facilities



British safety council **five-star** certification and sword of honor-2026

BUSINESS WISE STRATEGY



Pharma CDMO*

39%
of Sales



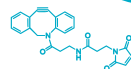
Small Molecules

- **18 Commercial** Patented molecules
- **20/20 Top** innovator relations; contributing >85% revenues
- **10 molecules in Phase-3;** RFQs growing 2x



Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA
- Focus is on operationalising cGMP facility and progressively commercialising selected product families



ADC* Payload-linker – Bioconjugation

- Building an increasingly integrated offering across payloads, linkers and bioconjugation
- **Two unique** commercial ADCs payload supplies to Large Innovators
- **Expanding payloads portfolio and Clinical Collaborations** – working with other **3** Large Pharma Innovators. Developing new customized payloads and dedicated capacities. Supplied an adjacent payload order from EU partner
- **Drug Discovery to commercial** full chain exposure added 17 new customers in CY25 in NJ Bio, including 2 large innovator pharma companies.

Specialty Chemicals*

13%
of Sales



- Thrust on adding anchor relationships and identifying new growth drivers
- Strategic Business Unit to focus on growth acceleration by adding new customers and new products
- Dedicated site (Vizag), Available space for future expansion
- Relationships with innovators in AgChem, Electronic Chemicals and Performance coatings
- **AgChem:** relationship strengthening with strategic partner, getting better traction in AIs RFQ
- Good progress with new AgChem partners from Japan and EU
- **Performance Chem:** Relationship with existing partners advancing to next generation products
- Continuing progress in initiating discussion with other Innovators in similar electronics application

API+*

48%
of Sales



- Expanding selectively into adjacent, higher-value opportunities and innovator lifecycle-management programmes
- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Augmentation of new product pipeline continuing
- Built deep cost position through backward integration
- Top 3 player in 8 out of 10 top molecules in the API portfolio
- Offering end to end vertically integrated solutions including pellets and formulations
- We have more nearly 50 product families in the APIs and formulation business has nearly 50 ANDAs as partnered and owned put together

Cohance

PHARMA CDMO



MEDIUM TO LONG TERM STRATEGIC APPROACH

Our 30+ year relationships with global innovators and proven expertise in scaling up hazardous chemistry, complex chiral and multi step synthesis offer us a significant and unique advantage.

- **Customer Centricity and Readiness:**

- Customer at the core of all initiatives — delivering reliability, speed, and quality
- Expanded technology base, both organically and inorganically, to support customer programs in complex chemistries (e.g., Flow Chemistry)
- Deepening strategic partnerships with large pharma; leveraging existing networks and the EAB to accelerate growth in the next 12–18 months
- Partnering with select biotech innovators on emerging modalities to stay ahead of technological advancements

- **Strengthening our tech modalities**

- ADC & Oligo: Cross-sell within existing customer base and acquire new customers through niche modalities
- Expand Flow Chemistry and Peptide capabilities organically and inorganically over the next 12–24 months

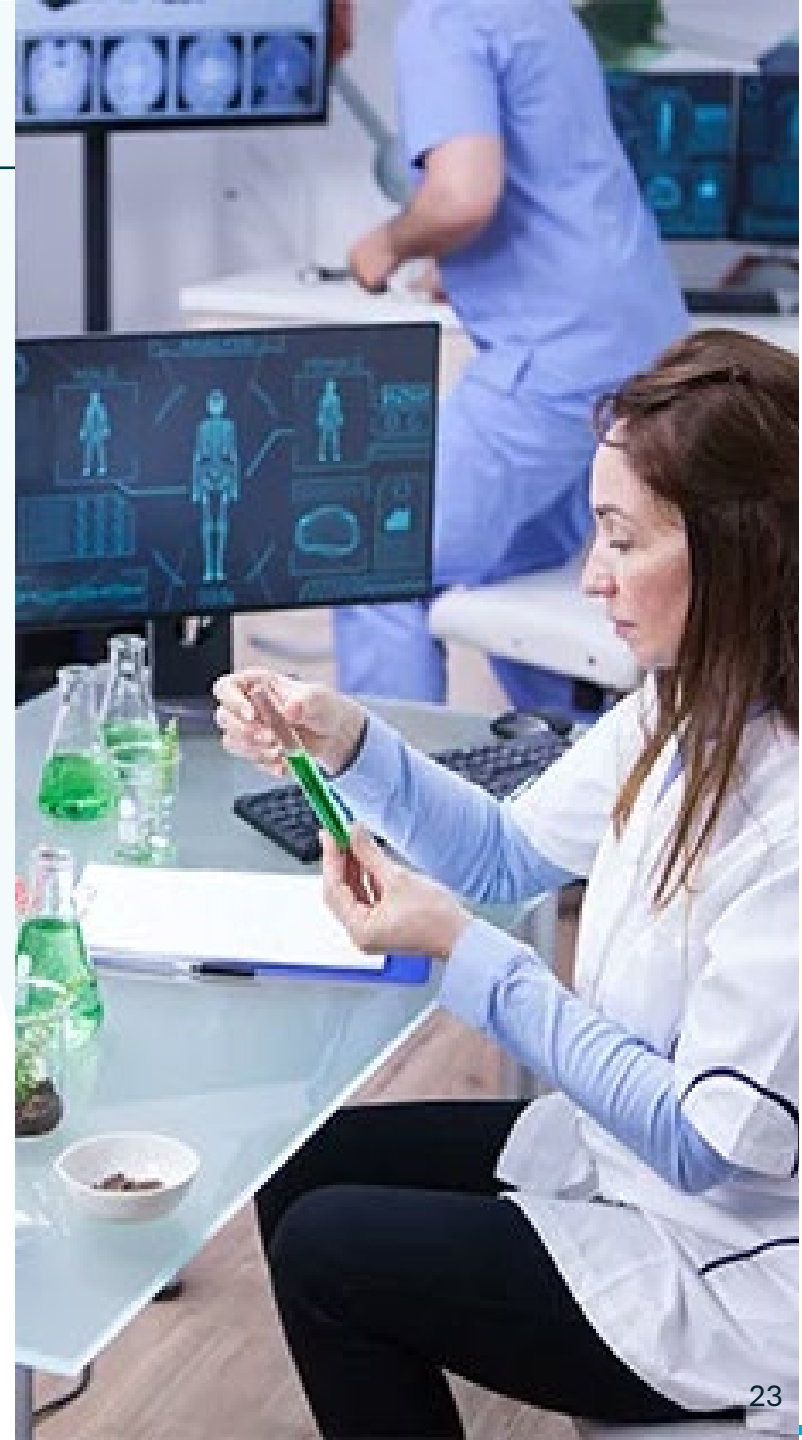
- **Quality of RFP and conversions**

- Continue to diversify the customer base from our strategic relationship to get high quality RFPs and improve conversions (specifically laterals)

- **Strong Process R&D capability for speed, Quality and continuous improvement**

- **Execution & Capacity Expansion to deliver on time**

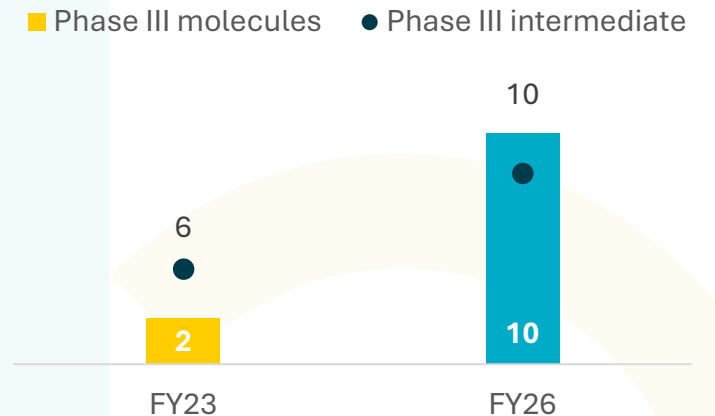
- Strong Quality track record in US FDA approved sites
- Expand capacities and improve assets for our customers (eg new capacity)
- Emphasis on scheduled commercial programme deliveries, execution of the commercial restocking order, progressive normalisation in the affected operations and improving utilisation across the platform



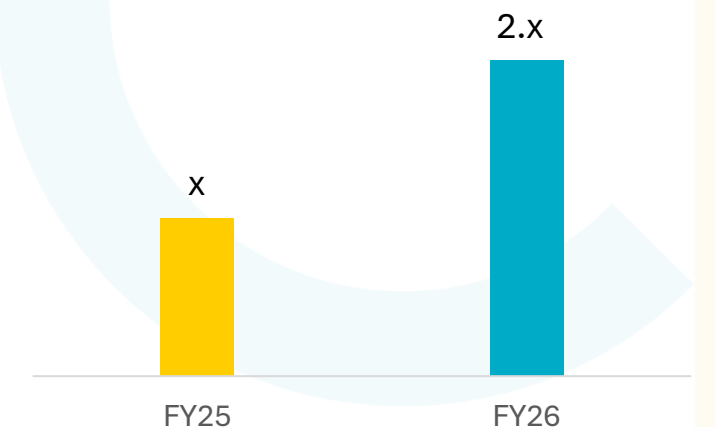
Small Molecules

- Quality of the portfolio remains strong, with commercial sales continuing to contribute ~57% of the standalone business, providing a stable base of repeat and late-lifecycle revenues
- Q1 was affected by customer shipment phasing, resulting in revenues being softer than anticipated. Some deliveries moved from Q1 into Q2 and are now on track for delivery in Q2
- Our priority is to deepen strategic customer relationships and pursue opportunities for forward integration
- 140+ active projects across the Pharma CDMO portfolio spanning both development-stage and commercial programmes, offer a strong platform for future growth
- **Strong customer engagement:**
 - Progressive discussions with several large & mid-pharma; along with positive feedback post biotech audits/visits by high level delegations
 - CAPA review for a strategic customer progressed positively, with potential new awards linked to the planned audit later in the year
- **Commercial pipeline progressing:**
 - Two molecules have moved into commercial supply, with deliveries scheduled across Q2 and Q3 FY27. Two more expected to enter commercial supply over next 12–15 months, one has received US FDA approval
 - Progress in moving up the value chain with an existing biotech customer, expanding our participation in a Phase II programme from the supply of a KSM to an API order
 - We also added one new Phase III programme and increased our participation in an existing fast-track Phase III molecule through an additional intermediate

Phase III pipeline



RFQs Inflow



ADC

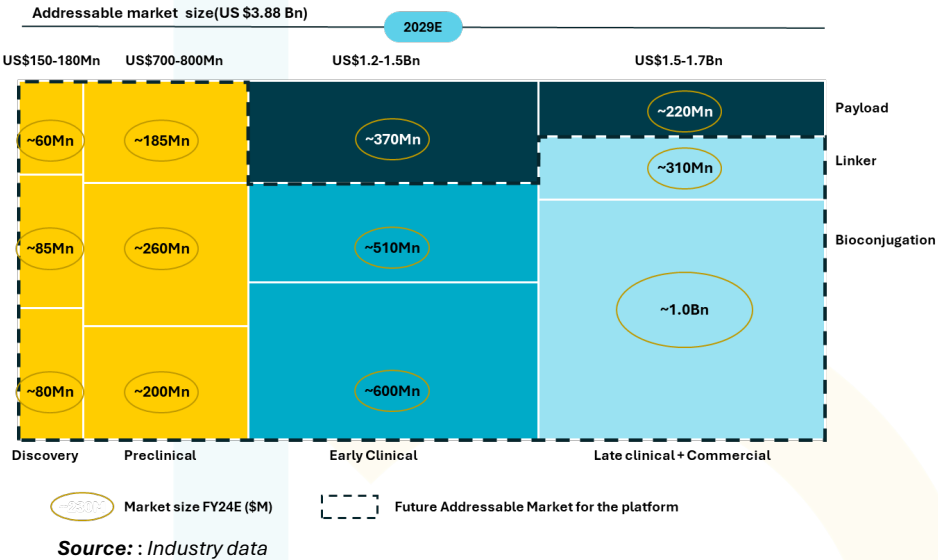
Near-term demand influenced by biotech funding cycles, though customer programs remain active

RFP inflows showing good traction post recent DMF filings for newer payload platforms, including Exatecan-based payloads

One new ADC payload DMF filed; three additional payload filings progressing as planned

USD 10m US-based cGMP expansion underway, enabling ADC supply up to Phase 2b by FY27

Completion of GMP bioconjugation batches and delivery of an end-to-end ADC product for a clinical-stage programme, further validates our integrated ADC capability

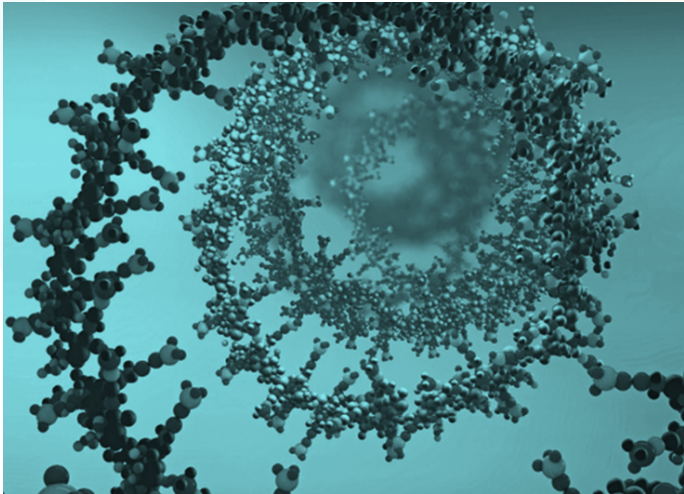
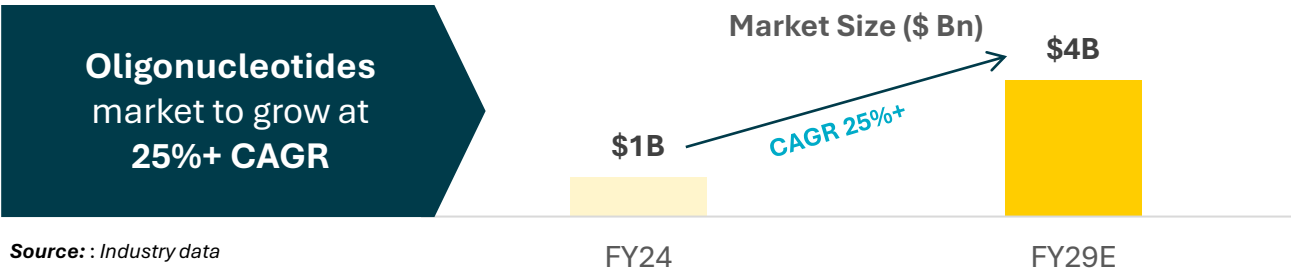


Oligonucleotides

cGMP oligonucleotide building-block facility at Nacharam operational

Continued repeat engagement from U.S. and European biotech customers, including specialised and orphan-disease-linked programmes.

Platform positioned to scale as customer programmes advance into later stages



ADC Payloads and Linkers — India Platform

- The India-based ADC business continues to expand its capabilities across customised payloads, linkers and highly potent intermediates
- Three payload-related Drug Master Files were filed during FY26. Customer engagement is progressing across established payloads and newer platforms, including exatecan-based opportunities
- Positive customer feedback on a commercial KSM programme. Another customer audit was completed successfully, expected to support an additional payload order
- The FY27 focus is to convert development programmes into larger clinical and late-stage opportunities, supported by stronger programme management

NJ Bio — US Bioconjugation Platform

- NJ Bio has completed five GMP bioconjugation batches and delivered an end-to-end ADC drug product for a Phase I programme
- Expansion of the US facility is progressing to support larger clinical requirements, validation readiness and future scale-up
- The FY27 priority is to secure repeat business, convert the existing project pipeline and progressively improve facility utilisation
- Revenue has some FTE's contract risk this year. However, we expect to build order book for next year as the upcoming facility becomes operational, while profitability remains a medium-term objective

Sapala — Nucleic-Acid Platform

- Sapala has entered FY27 with meaningful order visibility from global pharmaceutical and biotechnology customers across specialised nucleic-acid building blocks, modified nucleosides and amidites
- A significant order has been executed for a European clinical-stage biotechnology company. Repeat business and deeper engagement with existing customers are expected to make Sapala an important contributor to FY27 growth
- The new amidites facility is complete and product qualification has commenced. Capabilities across other Cohance sites are also being used to support larger batch sizes and improve manufacturing flexibility
- The FTE programme with a global pharmaceutical customer continues to perform well. The strategic focus is to expand the FTE base, convert selected research engagements into higher-value project work and progressively build capabilities towards final oligonucleotides

Cohance

API+





API+

- API+ continues to benefit from leadership in niche APIs, cost competitiveness, backward integration and a diversified customer base
- Purchase order received for the commercial product previously affected by destocking provides improved revenue visibility for FY27
- The business is expected to provide stability during the first half and support consolidated growth through the execution of existing orders and selected portfolio opportunities
- Targeting seven API filings in FY27



Formulations

- Operations at the Nacharam formulation facility have resumed and supplies to the United States have restarted. Full operational normalisation is expected to progress during the year
- Customer engagement, order intake and the new-product pipeline are improving. FY27 recovery will be supported by the normalisation of existing supplies and the progression of new launches
- Quality and consistent execution remain the immediate priorities, alongside the timely completion of the corrective and preventive action programme



Cohance

SPECIALTY CHEMICALS



Specialty Chemicals — AgChem

AgChem has started FY27 broadly in line with plan

Commercial production for an anchor global innovator is underway

Additional programmes with customers in Japan, Europe and the United States are progressing through registration, sampling and qualification

FY27 will primarily be a year of customer qualification and manufacturing readiness

A key active-ingredient programme is expected to become a more meaningful growth contributor from FY28 onwards

Specialty Chemicals Performance Chemicals

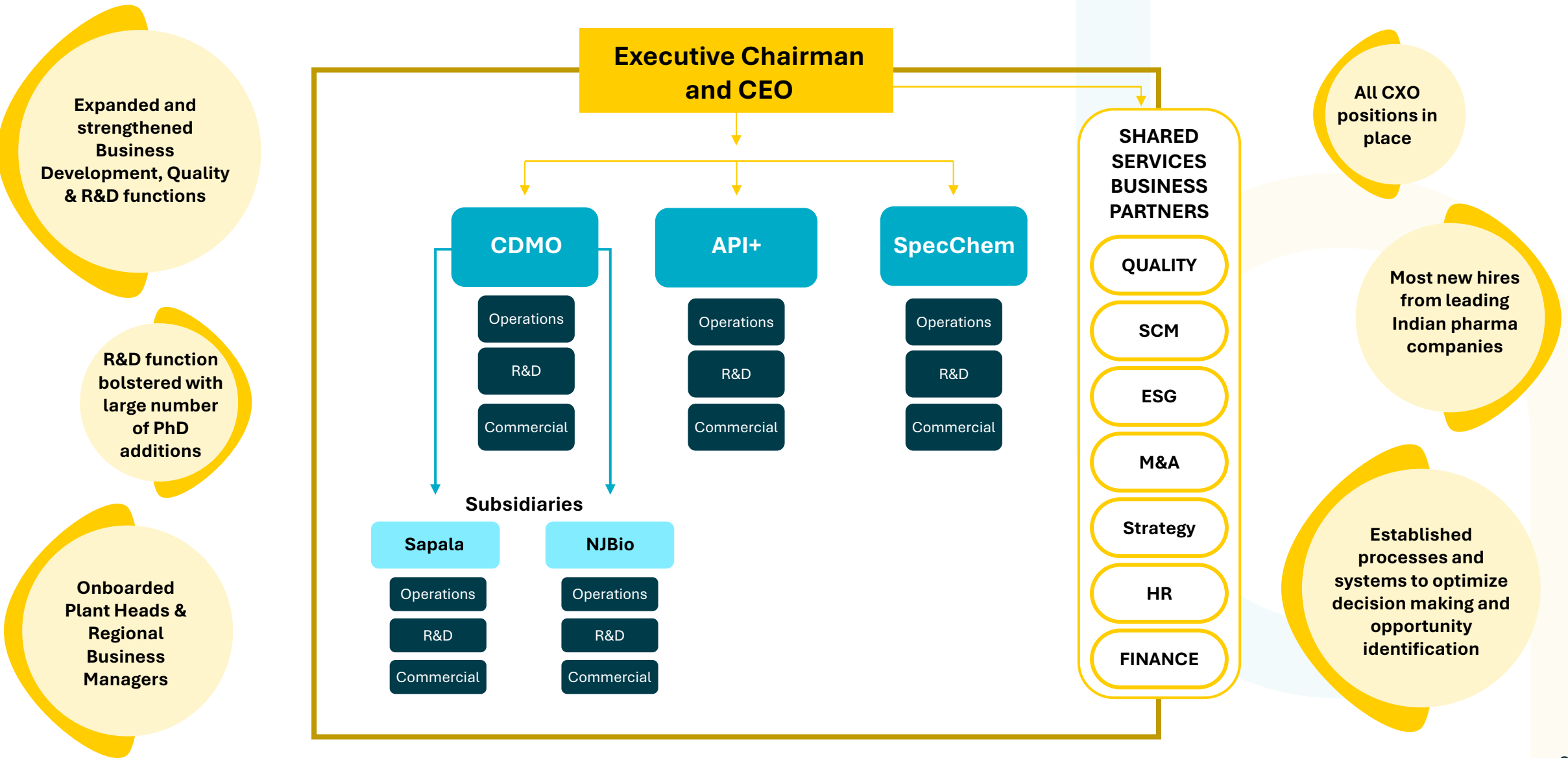
Performance Chemicals remains stable, with performance coatings expected to be the principal near-term growth driver

Customer engagements are progressing across electronic materials, semiconductor-linked chemistry and deuterated compounds

The first deuterated-material programme with a global OLED customer has commenced. FY27 priorities include customer qualification, repeat orders and strengthening the supporting technology platform

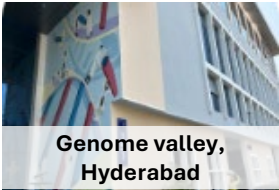
ANNEXURES





Lab & Kilo scale

Pharma CDMO



API+



Spec Chem



FDF



Pilot and Commercial scale (~3,000+ kL capacity)



US FDA Audited site

Cyndrella Carvalho, Head - Investor Relations
Cohance Lifesciences Ltd

Email: cyndrella.carvalho@cohance.com

Gavin Desa, Konpal Pali
CDR - India

Tel: +91 98206 37649; +91 76619 08341

Email: gavin@cdr-india.com; konpal@cdr-india.com



Cohance



THANK YOU