CONCORD BIOTECH

Concord Biotech Limited

Investor Presentation – May 2025

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Concord Biotech Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Q4 & FY25 Key Financial Highlights

Key Operational Highlights – FY25

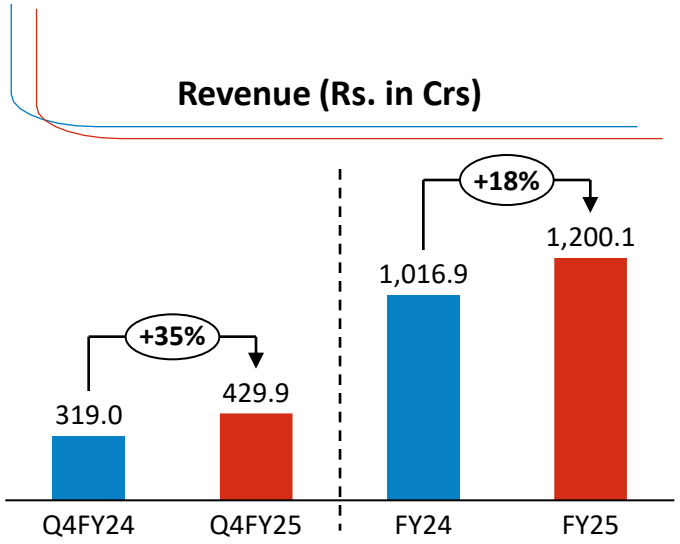
Regulatory Inspections

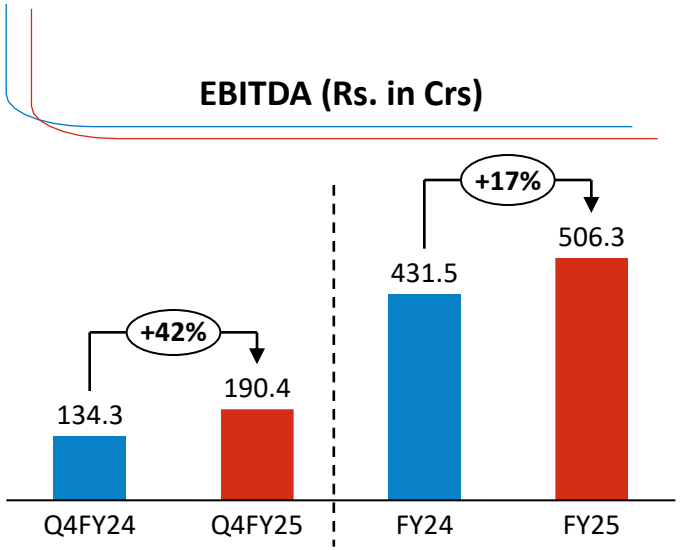
- **USFDA - the U.S. Food and Drug Administration (USA)**
- **MFDS - Ministry of Food and Drug Safety (South Korea)**
- **HPRA - Health Products Regulatory Authority (Ireland)**
- **SFDA - Food and Drug Authority (Saudi Arabia)**
- **Inspections by Emerging Markets Regulatory Authorities**

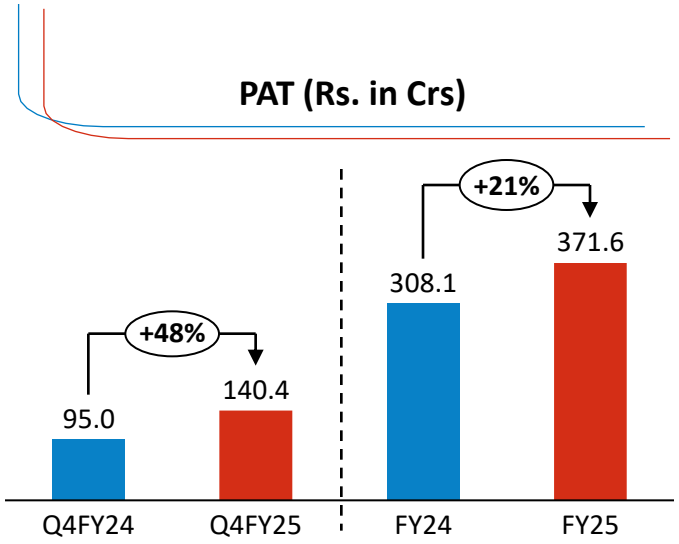
Strategic Highlights & Investments

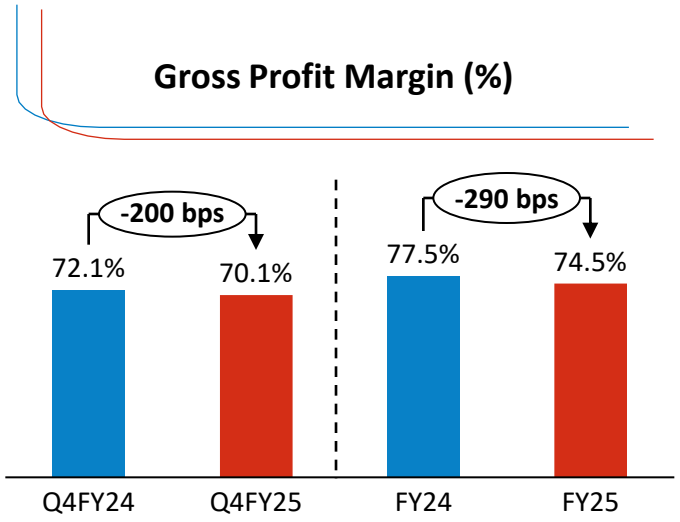
- Received final **ANDA approval** from the **USFDA** for Teriflunomide Tablets (7 mg & 14 mg) For treating relapsing forms of multiple sclerosis with market Opportunity of **~$402 Mn for US market & ~$908 Mn for global market**, indicating significant opportunities in the US and the global markets.
- Strategic Investment in **Palvella Therapeutics Inc.**, a U.S.-based biotechnology company. Palvella is advancing QTORIN – a novel topical therapy for rare genetic skin diseases. Investments in Palvella enhances our **global market presence, supply opportunities** & strengthens our presence in the **specialty and rare disease segment**
- Strategic Investment in **CleanMax as a shift towards green energy &**, Sustainable Development Goals (SDG). This investment is dedicated to supply power to our Dholka plant **enabling energy cost savings** and operational efficiency through renewable energy adoption

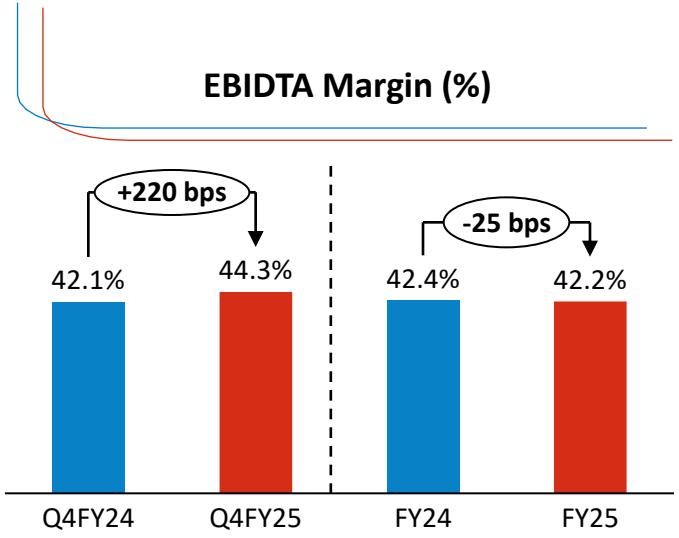
Q4 & FY25 Consolidated Financial Highlights

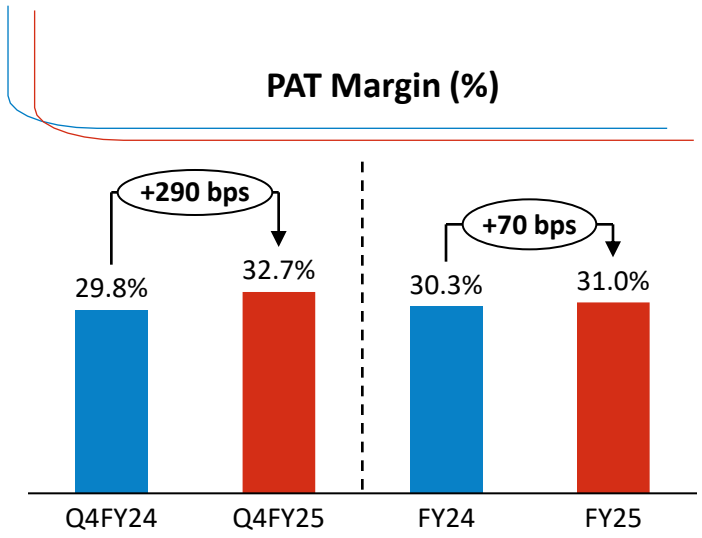






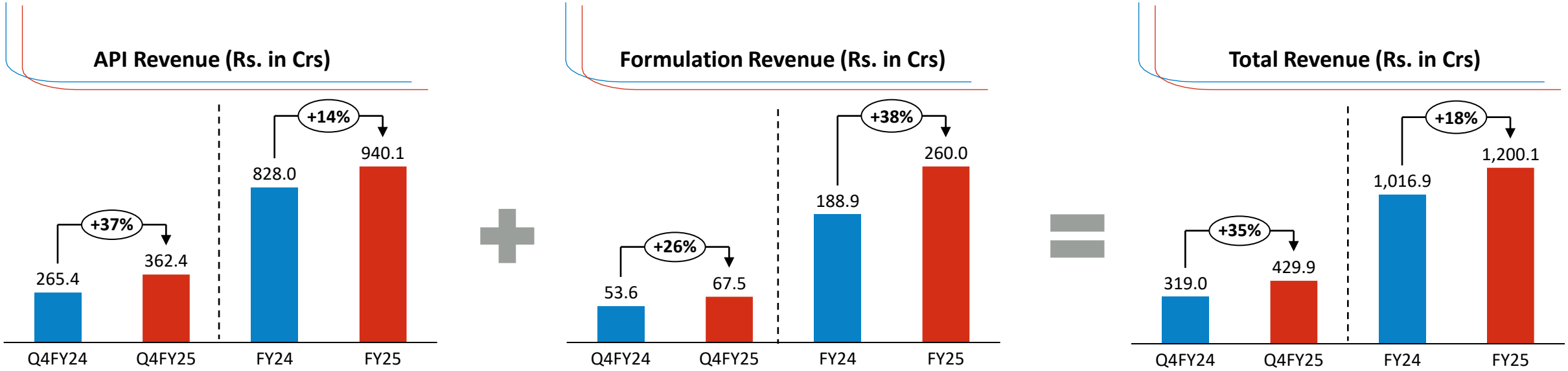


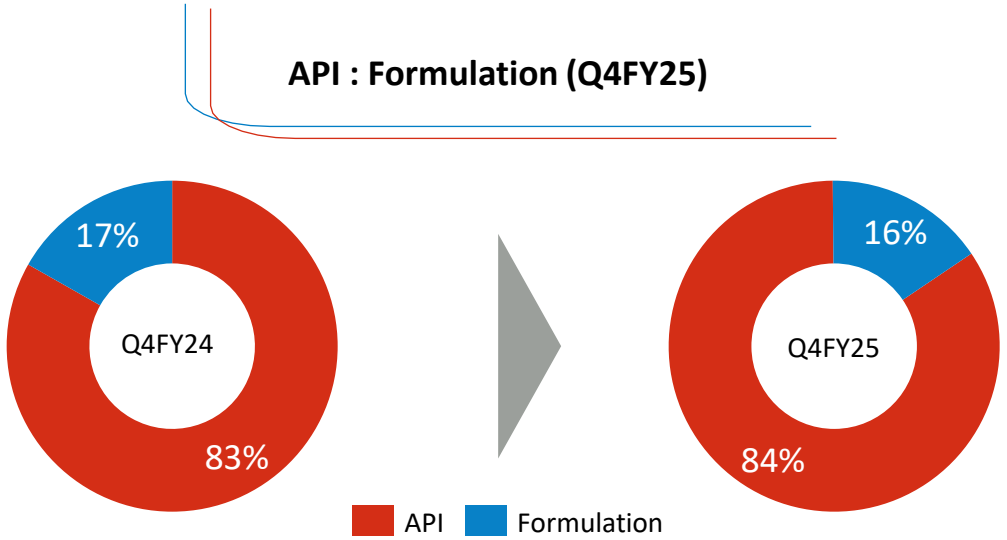


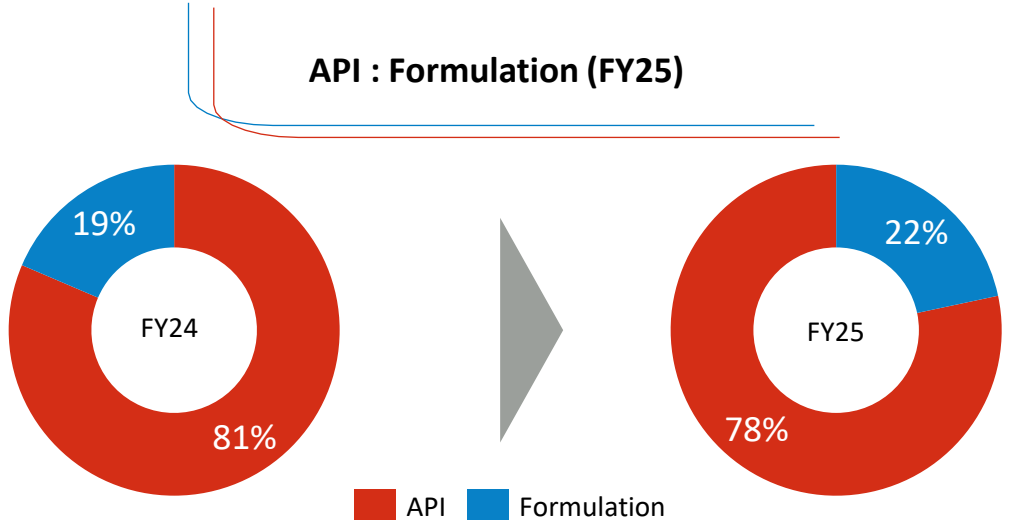


CONCORD BIOTECH
Biotech for Mankind...

Q4 & FY25 Segment wise Revenue Split

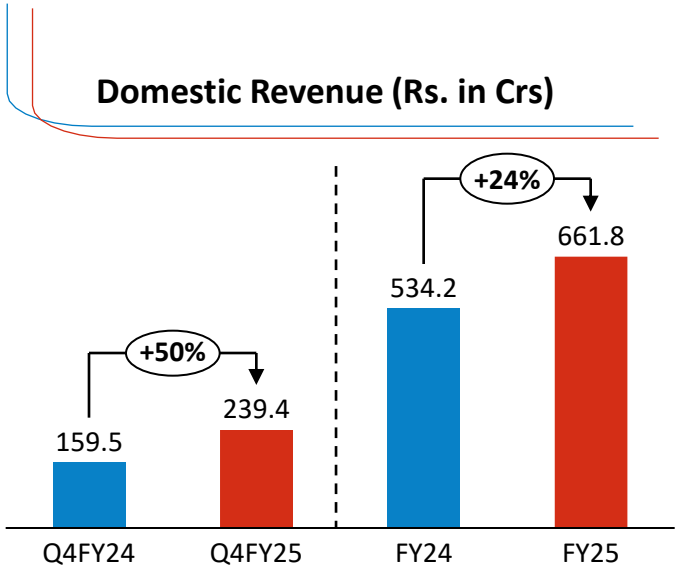


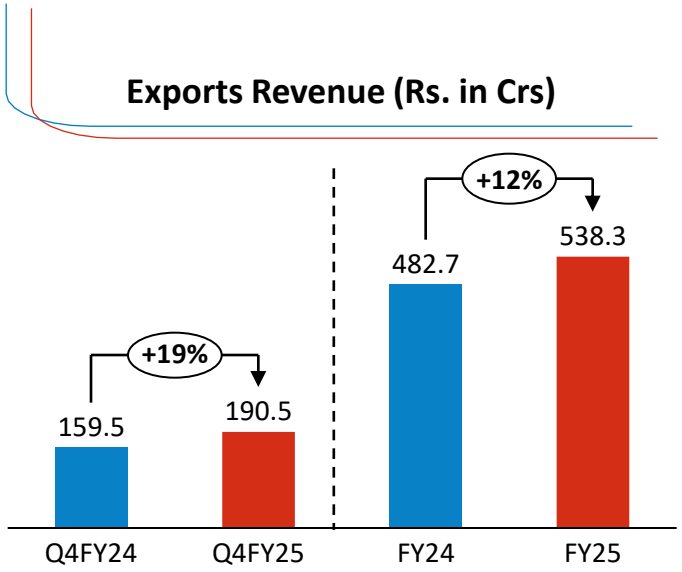


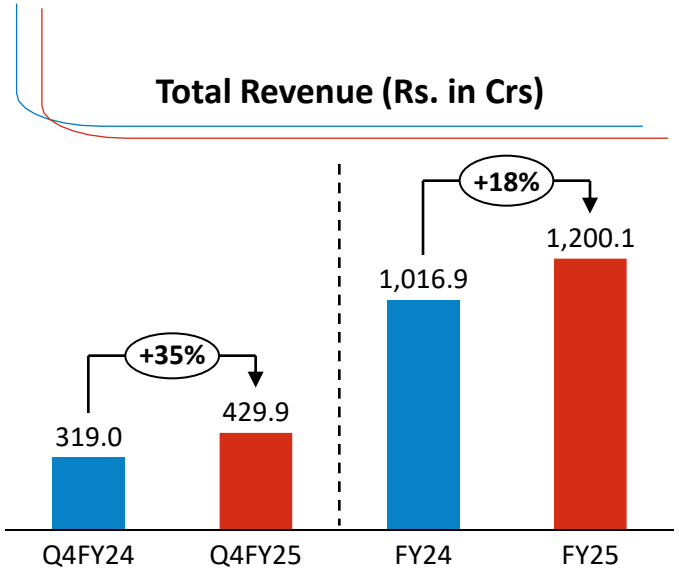


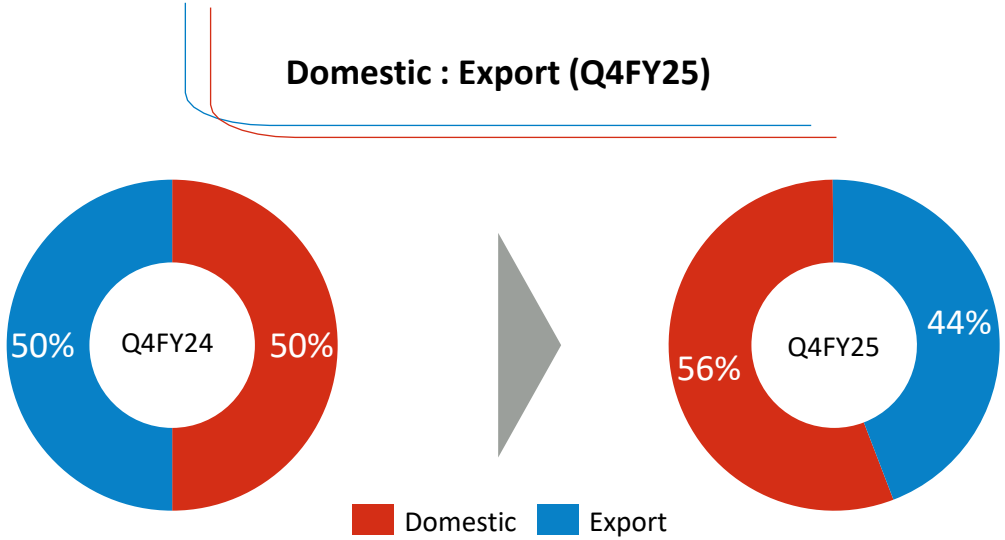
CONCORD BIOTECH
Biotech for Mankind...

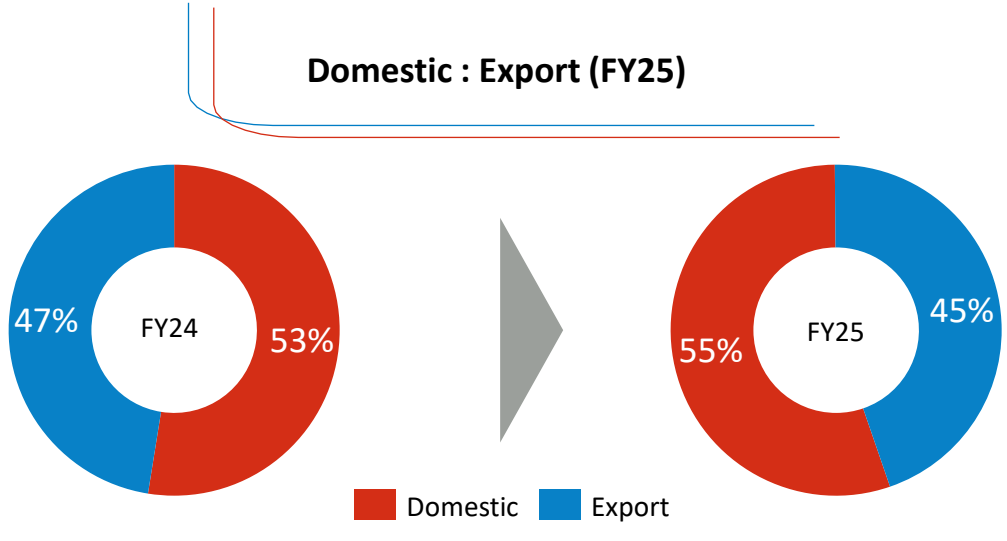
Q4 & FY25 Geography wise Revenue Split











CONCORD BIOTECH
Biotech for Mankind...

Management Commentary

Ankur Vaid

Joint Managing Director &
Chief Executive Officer

Commenting on the Q4FY25 performance of the company Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer for Concord Biotech Limited said,

We are pleased to share that the company recorded revenue of ₹430 crores, reflecting a year-on-year growth of 35%. The momentum also extended across the full fiscal year, with FY25 revenues growing by 18%, in line with our long-term strategic guidance. Importantly, EBITDA and PAT grew at an even faster pace, underscoring the strength of our business model, operational discipline, and execution excellence.

API sales increased by 37% in Q4 and 14% for the full year, driven by new product introductions, customer additions, and enhanced wallet share from existing customers. Our Anti-Infective segment, in particular, showed sustained growth momentum, and we are confident of extending this success to other therapeutic areas. Formulations business grew by 26% in Q4 and posted a remarkable 38% growth for the full year, aided by deeper penetration in the domestic market and a strong pipeline of new product launches.

A key milestone during the year was the successful commissioning and commencement of commercial operations at our injectable manufacturing facility—Unit IV—at Valthera. This state-of-the-art facility is built to meet stringent global regulatory standards and is equipped with advanced technology to ensure consistent, high-quality production.

Our global expansion efforts continue to gain momentum. We filed new Drug Master Files (DMFs) and received approvals for Abbreviated New Drug Applications (ANDAs) across key international markets—enhancing our product reach and customer base.

We also successfully hosted multiple regulatory inspections across our sites, including audits by the USFDA, MFDS (South Korea), and the Saudi FDA. Notably, Valthera Unit II was granted EU-GMP certification by the Health Products Regulatory Authority (HPRA) of Ireland, reaffirming our commitment to stringent global compliance and quality standards.

We are also actively engaging with global customers to pursue CDMO/CMO opportunities. With robust fermentation capabilities, a deep product pipeline, and available capacity, we are well-positioned to capitalize on this opportunity in the near term.

Looking ahead, we remain focused on scaling our domestic & global presence, investing in innovation and R&D, and delivering sustainable, long-term value to all our stakeholders.

Q4FY25 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	**429.9**	**319.0**	**35%**	**1,200.1**	**1,016.9**	**18%**
Cost of Goods Sold	128.5	88.8		305.5	229.2	
Gross Profit	**301.4**	**230.1**	**31%**	**894.6**	**787.7**	**14%**
Gross Profit Margin	**70.1%**	**72.1%**		**74.5%**	**77.5%**	
Employee Cost	39.0	34.0		138.9	123.0	
Other Expenses	72.0	61.9		249.3	233.1	
EBITDA	**190.4**	**134.3**	**42%**	**506.3**	**431.6**	**17%**
EBITDA Margin	**44.3%**	**42.1%**		**42.2%**	**42.4%**	
Depreciation	14.6	13.7		54.4	53.6	
Other Income	9.4	10.8		44.5	33.8	
EBIT	**185.2**	**131.4**	**41%**	**496.4**	**411.7**	**21%**
Finance Cost	0.1	0.5		0.5	2.6	
Share in Profit/(loss) in JV and Associates	-1.6	-2.2		-1.3	3.4	
Profit before Tax	**183.5**	**128.7**	**43%**	**494.6**	**412.6**	**20%**
Tax	43.2	33.7		122.9	104.5	
PAT	**140.4**	**95.0**	**48%**	**371.6**	**308.1**	**21%**
PAT Margin %	**32.7%**	**29.8%**		**31.0%**	**30.3%**	
EPS	13.4	9.0		35.5	29.4	

Consolidated Balance Sheet

Assets (in Rs. Crs)	Mar-25	Mar-24
Non - Current Assets	**899.0**	**804.5**
Property Plant & Equipment's	791.8	571.7
CWIP	50.1	211.5
Intangible assets	0.6	0.3
Intangible assets under development	0.5	
Right of use asset	2.3	3.3
Investment accounted for using equity method	0.7	2.1
Financial Assets		
Investments	18.0	0.0
Other Financial Assets	20.6	5.0
Other Non-Current Assets	12.6	8.0
Income Tax Assets (Net)	1.8	2.7
Current Assets	**1,135.2**	**896.2**
Inventories	239.7	208.0
Financial Assets		
(i)Investments	316.5	243.7
(ii)Trade receivables	521.7	349.6
(iii)Cash & cash equivalents and Bank Balance	1.2	47.0
Other Financial Assets	40.8	19.4
Other Current Assets	15.4	28.5
Total Assets	**2,034.2**	**1,700.7**

Equity & Liabilities (in Rs. Crs)	Mar-25	Mar-24
Total Equity	**1,812.7**	**1,526.6**
Share Capital	10.5	10.5
Other Equity	1,802.3	1,516.2
Non-Current Liabilities	**37.5**	**31.9**
Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease Liabilities	0.6	1.9
Provisions	2.8	2.0
Deferred Tax Liabilities (Net)	34.0	28.1
Current Liabilities	**184.1**	**142.2**
Financial Liabilities		
(i) Borrowings	0.4	6.2
(ii) Trade Payables	113.0	94.4
(iii) Lease	2.0	1.6
(iv) Other Financial Liabilities	41.7	24.2
Other Current Liabilities	11.3	6.3
Current tax liabilities (Net)	10.1	5.5
Provisions	5.5	3.9
Total Equity & Liabilities	**2,034.2**	**1,700.7**

Abridged Cashflow Statement

Particulars (in Rs. Crs)	FY25	FY24
Net Profit Before Tax	**494.6**	**412.6**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	30.1	37.4
Operating profit before working capital changes	**524.7**	**450.0**
Changes in working capital	170.8	-81.2
Cash generated from Operations	**353.9**	**368.8**
Direct taxes paid (net of refund)	109.4	-103.3
Net Cash from Operating Activities	**244.5**	**265.5**
Net Cash from Investing Activities	**-160.0**	**-154.6**
Net Cash from Financing Activities	**-98.8**	**-99.2**
Net Decrease in Cash and Cash equivalents	**-14.2**	**11.6**
Add: Cash & Cash equivalents at the beginning of the period	15.1	3.5
Cash & Cash equivalents at the end of the period	**0.9**	**15.1**

Formulation Facility
Valthera, Ahmedabad, India

API Facility
Dholka, Ahmedabad, India

API Facility
Limbasi, Ahmedabad, India

Company Overview

Concord Biotech at a Glance

Concord Biotech Limited is a R&D driven biopharma Company that manufactures
Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.

Key Highlights

Portfolio spanning
30+
Fermentation APIs

135+
Drug Master Files (DMFs) filed globally

100+
Approved formulation products across markets

Fermentation capacity of
1,250m³

5
ANDAs approved for products from our facilities

Overall formulation manufacturing capacity of
802Mn Units

Expertise in Fermentation Technology

- ✓ **Expertise in fermentation**-based API manufacturing with high entry barriers
- ✓ One of the few global players **delivering consistently** in this specialized segment
- ✓ Built one of the **largest fermentation capacities globally**

Continuous Investment in R&D Driven Innovation

- ✓ **Strong focus on R&D** & State-of-the-art R&D facilities.
- ✓ Dedicated **team of scientists**.
- ✓ **Commitment to innovation** enables us to stay ahead of market trends.
- ✓ **Robust pipeline** for addition **of new products** to meet evolving market demands

Upholding the Highest Standards of Quality and Compliance

- ✓ **World-class infrastructure** adhering to global quality benchmark
- ✓ Facilities inspected by **USFDA, EU GMP, WHO, and PMDA, Japan**
- ✓ Presence **in over 70 countries,** including regulated markets

Driven by Expertise and Consistent Performance

- ✓ **Visionary leadership** driving consistent growth and global expansion
- ✓ Evolved from single-product to **multi-product company**
- ✓ Focus on fermentation, research, manufacturing, and compliance
- ✓ Positioned for **sustained leadership through innovation**

Driving Innovation Through Our Expertise

Mission Focus

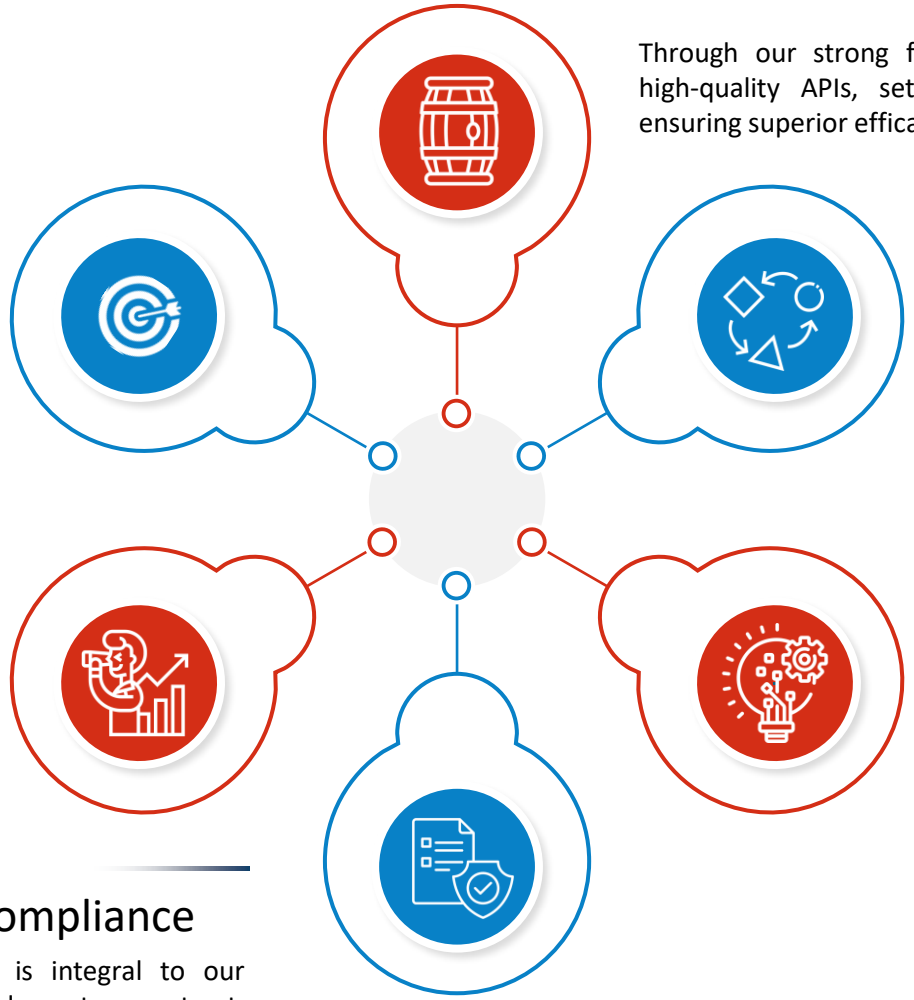
Dedicated to deliver high-quality product that enhance human health, driven by innovation and customer centricity, fostering partnerships that make a meaningful impact

Visionary Leadership

Led by industry veterans. Our strategic decisions help us navigate challenges and drive sustained growth. This positions us as a trusted industry leader, committed to shaping a healthier tomorrow

Regulatory Compliance

Rigorous adherence to regulatory standards is integral to our operations, ensuring product integrity and customer trust, bolstering our reputation as a reliable partner in healthcare



Fermentation Expertise

Through our strong fermentation capabilities, we produce high-quality APIs, setting us apart in biotechnology and ensuring superior efficacy in medicines

Diversified Portfolio

We offer full baskets of immunosuppressants in addition to our products in oncology and anti infectives making total count of 30 fermentation-based API's. This helps in ensuring resilience against market fluctuations and meeting diverse pharmaceutical needs effectively

Commitment to Innovation

Our heavy investment in R&D drives continuous process optimization, new product development, and industry leadership, fueling breakthroughs that shape the future of healthcare

API Business Overview

API Overview

One of the **leading global** developers and manufacturers of **Fermentation-based APIs**

Focus on **Niche Fermentation API's** with **backward integration** to Key Starting Material

Diversified Product Portfolio of API's including **Immuno-suppressant, Oncology, Anti-Infectives & Anti-Fungal**

Key Products

Immunosuppressant

- Tacrolimus
- Mycophenolate Mofetil
- Mycophenolate Sodium
- Cyclosporine
- Sirolimus
- Pimecrolimus
- Everolimus Premix 2%
- Voclosporin

Oncology

- Temsirolimus
- Everolimus
- Romidepsin
- Mitomycin
- Dactinomycin
- Staurosporin
- Midostaurne
- Everolimus Premix 9.09%

Antibacterial

- Mupirocin
- Mupirocin Calcium
- Polymyxin B Sulfate
- Teicoplanin
- Vancomycin Hydrochloride
- Fidaxomicin

Antifungal

- Anidulafungin
- Capspofungin Acetate
- Micafungin Sodium
- Amphotericin B
- Nystatin

Others

- Lovastatin
- Pravastatin Sodium
- Enzymes

FY25 – **Rs~ 940** Crores Revenue

FY25 – **78%** Revenue Split

30+ Fermentation APIs

Formulation Business Overview

Formulation Overview

Commercialization of Formulations business in 2016 to capitalize on the **benefits of backward integration**

Operate through **B2B model** across regulated and emerging markets
For India Market, operate via **B2B & B2C model**

Currently manufacturing **Oral Solid Dosages** (tablets, capsules and oral suspension)
Foraying into **Injectables** with our upcoming facility

Key Products

Antifungal

CRITICAL CARE
- Amfoterol™
- Anicord™
- Caspocon™
- Micacord™
- Vorixia™
- Picocord GR™

NEPHROLOGY
- Conimab
- Gammacord

Antibiotics

CRITICAL CARE
- Dapute ™
- Fosutrac ™
- Pobix ™
- Teicocord ™
- Vanogard ™
- Cricolist ™
- Mepecon ™
- Mepecon
- Minocrit ™
- Tigicon ™
- Primataz ™
- Muprevent ™

Plasma Products

CRITICAL CARE
- Gamacon ™
- Obulin ™

RHEUMATOLOGY
- Conimab
- Gammacord

Transplant & Immuno

NEPHROLOGY
- Tacrocord
- Mofecon
- Evercon
- Conimune ME
- Cyclograf
- Valocon
- Conimab

Chronic Kidney Disease

NEPHROLOGY
- Darbecon
- Epocord
- Sevecord
- Coniron
- Cinacet
- Valolog
- Upshield
- Milipro
- Nabosis
- Kalcord
- Picatol
- Kanilev

Immunology

RHEUMATOLOGY
- Adacord
- Arthimide 1
- Arthimide 2
- Conimba 1
- Conimba 2
- Conimmune 25
- Cyclograp
- Mofecon 250
- Tacrocord 0.25
- Tofajoint ER
- Tofajoint
- Unuric 40

FY25 – **Rs ~ 260** Crores Revenue

FY25 – **22%** Revenue Split

100+ Approved Products

Trusted CDMO partner for Fermentation & Semi-Synthetic API's

CDMO Overview

Provide **contract research and manufacturing services** for developing APIs and formulations.

Prioritizes innovation, **backed by a DSIR-certified R&D facility** with a team of 170+ people

Expertise in fermentation technology and **strong R&D infrastructure** enable us to undertake complex projects and deliver **high-quality outcomes**

Key Strengths & Opportunities

- **Advanced fermentation capabilities**, expertise in strain isolation and enhancement, and scalable processes
- Facilitates **smooth transitions from lab research to full-scale production**
- **Specializes in Contract Research & Manufacturing,** with a focus on fermentation and semi-synthesis
- **The Biosecure Act enhancing further opportunities** for global players to evaluate us as a trusted CDMO player

Services Include

- ❖ **Strain Improvement**
- ❖ **Media Optimization**
- ❖ **Process Development**
- ❖ **Downstream Processing**

Pushing Boundaries through Manufacturing Capabilities

Unit I (API) – Dholka, Gujarat

FY2000 Operations commenced

112302 sq.m. Spread across

450 m^3 Installed capacity

Unit II (Formulations) – Valthera, Gujarat

FY2016 Operations commenced

94826 sq.m. Spread across

802Mn Units Installed capacity

Unit III (API) – Limbasi, Gujarat

FY2021 Operations commenced

596309 sq.m. Spread across

800 m^3 Installed capacity

Accreditation: APIs

Quality is deeply ingrained in our DNA ensuring processes and products meet the highest international standards. Both our API facilities are designed and operated in strict adherence to Current Good Manufacturing Practices (cGMP). This commitment has been validated by inspections from various global regulatory bodies such as the USFDA, EUGMP, Japanese AFM, Korean FDA, and Indian State GMP.

Accreditation: Formulation

Quality is of utmost importance in our formulation operations. Dedicated quality control, quality assurance, and regulatory affairs teams ensure compliance with national and international standards. Our formulation facility aligns with global regulatory requirements and has been successfully inspected by leading regulatory authorities worldwide, reflecting our cGMP commitment

Pioneering R&D Capabilities

180

R&D Employee Strength

7/5

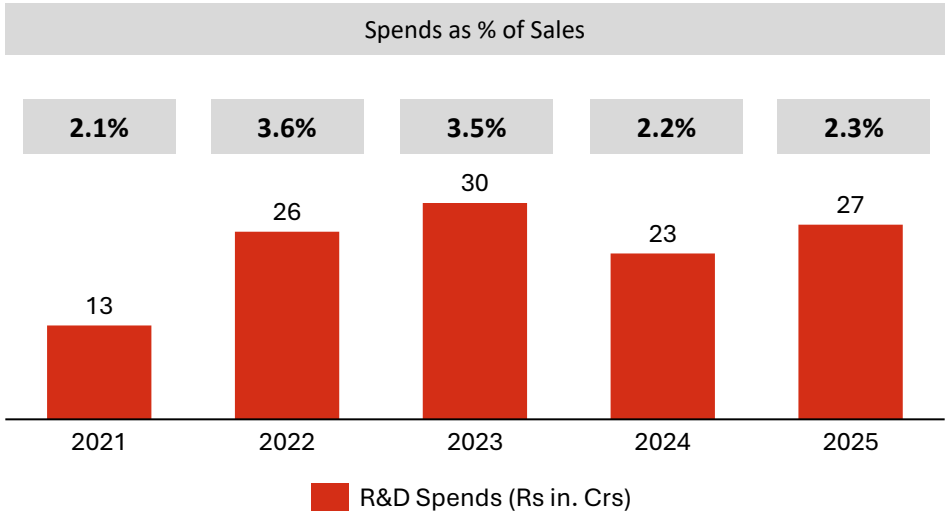
Approved ANDA/ Finished Products

> 135

API DMFs

22+

Non-Infringing Processes



Robust pipeline of **more than 10 products** across different therapeutic segments of Oncology, Anti-Infectives & Anti-Fungal

R&D Initiatives:

- Cost Improvement
- New Product Development
- Process Improvement
- Technology Transfer
- Scale-Up Initiatives
- Enhancement of Backward Integration

State-of-the-Art Facilities: Where Ideas Materialise

API R&D Lab

- Specialized capabilities for isolation of strains, mutation, and passive selection of microbial strains, as well as strain improvement processes.
- Our R&D strengths enable us to drive innovation and develop new active pharmaceutical ingredients efficiently
- Equipped with fermenters and a pilot plant facility, allowing us to seamlessly scale up fermentation processes from lab scale to commercial production scale.

Our integrated R&D capabilities across API and formulations development allow us to bring new and innovative pharmaceutical products to the market effectively.

Formulations R&D Lab

- Focus on formulation development leveraging advanced analytical capabilities.
- R&D team works closely with our API experts to ensure our products meet the highest standards of quality and efficacy while providing optimal drug delivery and patient convenience

DMF Fillings Across Geographies

	Molecules	US	EU	Canada	Japan	China
Immuno-Suppressants	Tacrolimus	✓	✓	✓	✓	✓
	Mycophenolate Mofetil	✓	✓	✓	✓	✓
	Mycophenolate Sodium	✓	✓	✓		✓
	Cyclosporine	✓	✓	✓	✓	✓
	Sirolimus	✓	✓		✓	
	Pimecrolimus	✓				
	Voclosporin	✓				
Oncology	Temsirolimus	✓				
	Everolimus	✓	✓	✓	✓	
	Romidepsin	✓				✓
	Mitomycin	✓	✓			
	Dactinomycin	✓				
	Midostaurin	✓				
Anti-Bacterial	Mupirocin	✓	✓	✓		✓
	Nystatin	✓				
	Mupirocin Calcium	✓	✓	✓		
	Vancomycin Hydrochloride	✓	✓			
Others	Lovastatin	✓	✓			
	Pravastatin Sodium	✓	✓			

Wide Range of Formulation Product Portfolio for Overseas Markets

Regulated Markets

Product Name	ANDA Approval
Mycophenolate Mofetil Capsules	✓
Mycophenolic Acid DR Tablets USP	✓
Mycophenolate Mofetil Tablets	✓
Tacrolimus Capsules USP	✓
Teriflunomide Tablets	✓

Emerging Markets

Product Name
Mycophenolate Mofetil Capsules
Mycophenolate Mofetil Tablets
Mycophenolate Mofetil Suspension
Mycophenolate Sodium 180mg Tablets
Mycophenolate Sodium 360mg Tablets
Tacrolimus 0.5mg Capsules
Tacrolimus 1mg Capsules
Tacrolimus 5mg Capsules

Diversified Customer Base

70+ Countries

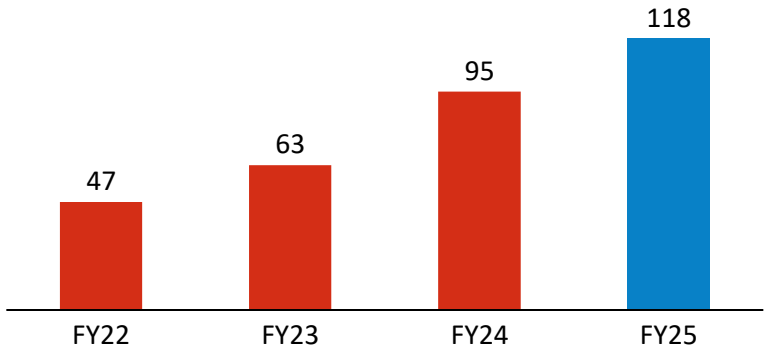
250+ Customers

Worldwide Presence

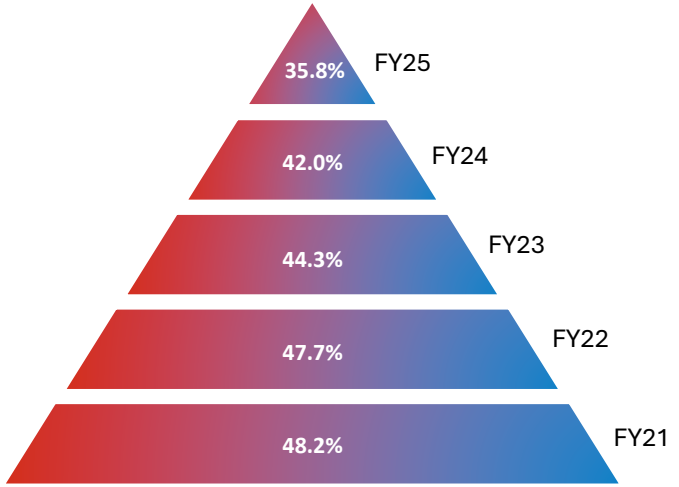
Tailored Distribution Models

Collaborative Partnerships

New Customer Addition / Product Addition in Existing Customers



Reducing Customer Concentration % Contribution from Top 10 Customers



CONCORD BIOTECH
Biotech for Mankind...

Paving the Way for Sustainability

Our Vision for Sustainability

- Sustainable Manufacturing
- Global Green Leadership
- Environmental Conservation

The Path of Sustainability

- Research & Development
- Efficient Resource Management
- Constant Improvement & Adaptation

Awarded Bronze Medal by EcoVadis

Our Initiatives on Sustainability

- ✓ Corporate Social Responsibility
- ✓ Driving towards sustainable future
- ✓ Reduced ecological harm
- ✓ Improved water quality

Received

ISO-14001:2015 & ISO-45001:2018

Certifications

Key Business Differentiators

End-to-End Expertise in Complex Fermentation Value Chain

Leadership Position

Leadership position for select molecules in global markets

1250 M^3

Fermentation Capacity across two API facilities

01

02

03

04

Over 2 Decades

Experience in the industry with a demonstrated track record of developing niche and complex molecules

30+ Fermented based API's

One of leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants oncology and Anti-infectives in terms of market share

Overview of Integrated Platform

- R&D
- Patents
- Key Starting Material
- API Manufacturing
- Formulations
- Marketing & Distribution

Constructing Formidable Barriers to Entry

Significant Entry Barriers

- Complex Process & Technical Expertise
- Capital Intensive Infrastructural Requirements
- Operational Requirements (large scale fermenters)
- Long gestation Period

Complex technical capabilities, difficulties in scaling up operations and substantial capital investment required have resulted in **significant barriers to entry** in the fermentation-based API space

Concord Biotech's Strong Capabilities

01 Portfolio Across a **Wide Range of Therapeutic Areas**

02 **Scaled manufacturing facilities** with a consistent **regulatory compliance** track record

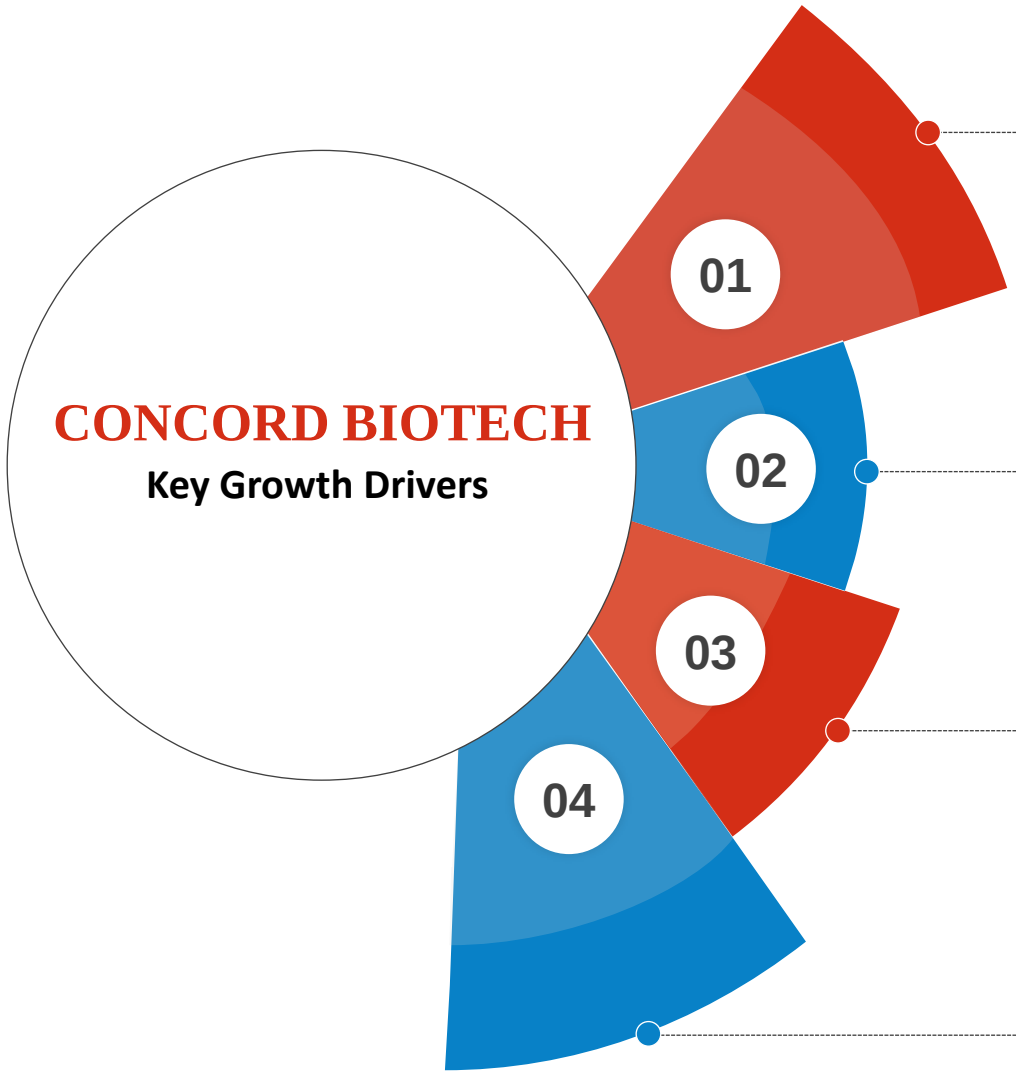
03 **Flexible** plant configuration

04 **Backward Integrated** to KSM level

05 **Regulatory Approvals** for global markets

06 **Commercialized** a wide spectrum of fermentation-based APIs

Key Growth Drivers



API Business

- Expanding API Portfolio
- Marketing existing APIs to new customers
- Increasing wallet share with existing customers

Formulations Business

- Expanding portfolio through own development & in-licensing
- Launching new dosage forms including injectables
- Expanding geographic reach in India, EMs and the US

CDMO Business

- Leverage established fermentation platform, strong R&D, manufacturing and relationships with global players
- Trusted CDMO partner for Fermentation & Semi-Synthetic API's

Operational Efficiencies

- Utilization & Capex to drive future growth
- Focus on process efficiency, operating leverage and product mix

For further Information, please contact

Company:

CONCORD BIOTECH

Concord Biotech Limited

CIN: L24230GJ1984PLC007440
Mr. Lalit Sethi – Chief Financial Officer
lalitsethi@concordbiotech.com

www.concordbiotech.com

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN - U74140MH2010PTC204285
Mr. Sagar Shroff / Mr. Vatsal Shah
sagar.shroff@sgapl.net / vatsal.shah@sgapl.net
+91 98205 19303 / +91 88796 59884
www.sgapl.net