CONCORD BIOTECH

CREATING ENDURING VALUE



Investor Presentation – September 2026

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CONCORD BIOTECH LIMITED

Investor Presentation

Q2 & H1 FY27

October 2026



Q2FY27 Key Highlights

1 Broad based Growth

- Witnessed broad based growth across **All Product Categories & across Geographies**

2 Wallet Share Growth & Customer Acquisition

- **Increase in wallet share** among existing customers along with **Addition of New Products** in existing customers
- Increase in customer base with **advanced discussions with large customers**

3 Robust Product Pipeline

- **Robust product pipeline** across product categories
- Target to **launch 2-3 products** every year

4 Bonus Shares

- **Issuance of bonus shares** in the **ratio of 1:1**

5 Expansion into Dermatology with the Launch of Inspira

- **Launched new dermatology division, Inspira**, expanding presence into dermatology with a portfolio of science-led skin solutions

6 Strengthening of Global Approvals

- Completed **USFDA inspection** at the Unit II formulation facility in Valthera, Ahmedabad, with one minor procedural observation unrelated to GMP

7 ANDA Approvals

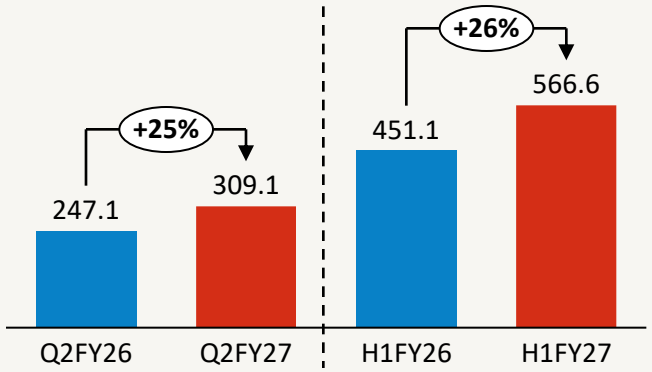
- Received approvals for **Tofacitinib and MMF OS**

8 Margin Impact

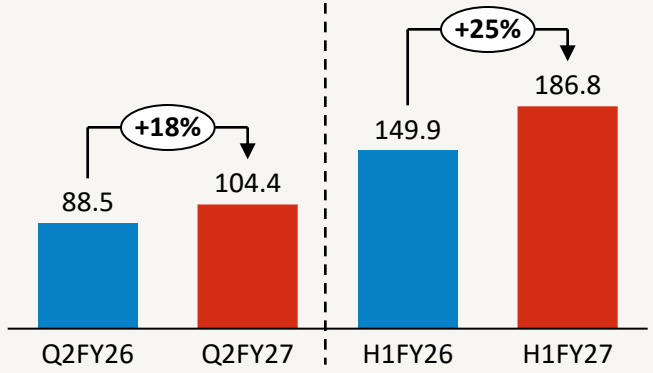
- **Margins** were lower on account of **higher input costs & change in product mix**

Q2 & H1FY27 Consolidated Financial Highlights

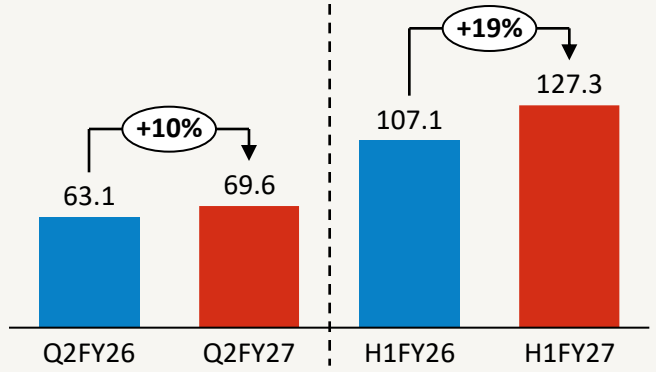
Revenue (Rs. in Crs)



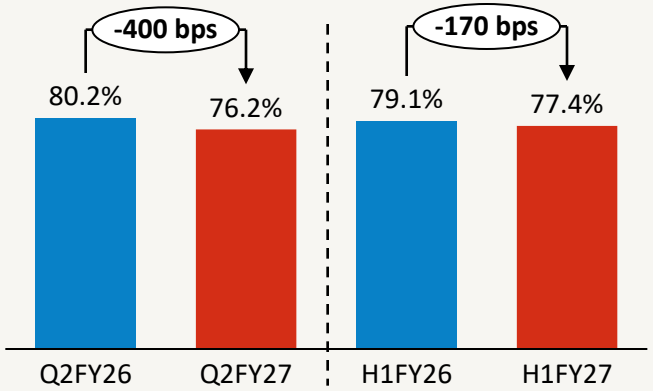
EBITDA (Rs. in Crs)



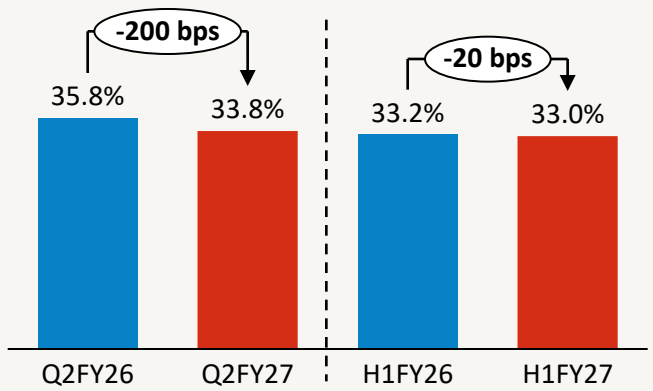
PAT (Rs. in Crs)



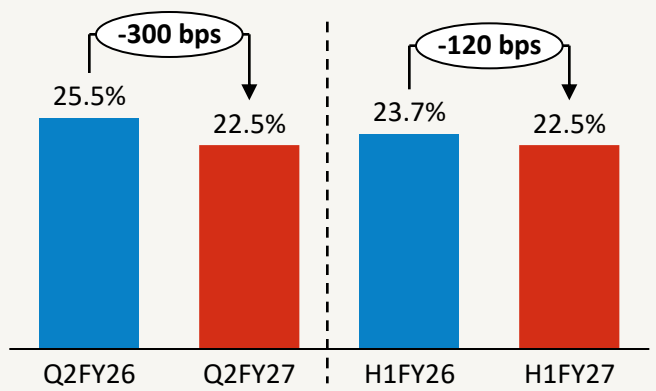
Gross Profit Margin (%)



EBIDTA Margin (%)



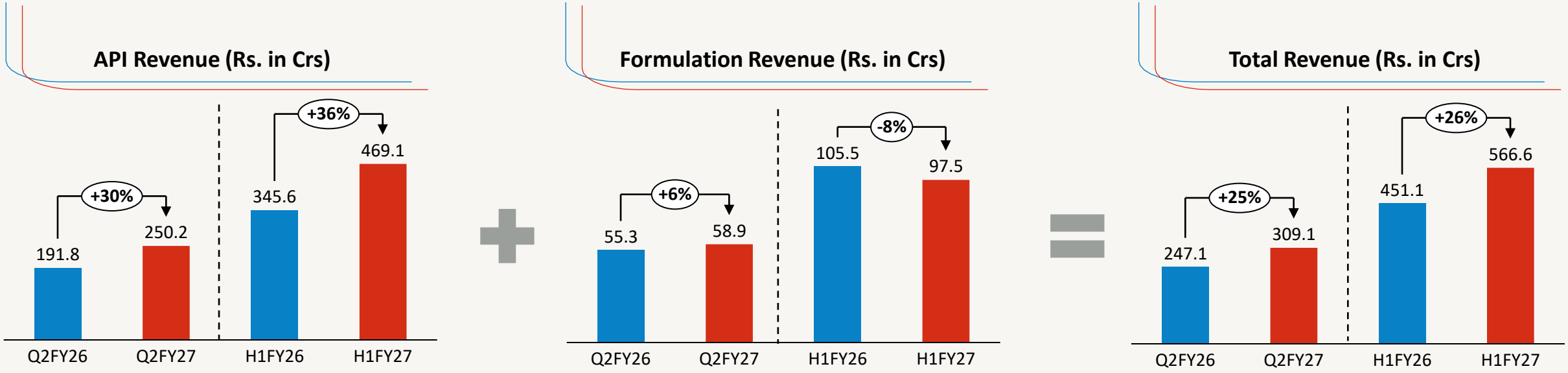
PAT Margin (%)

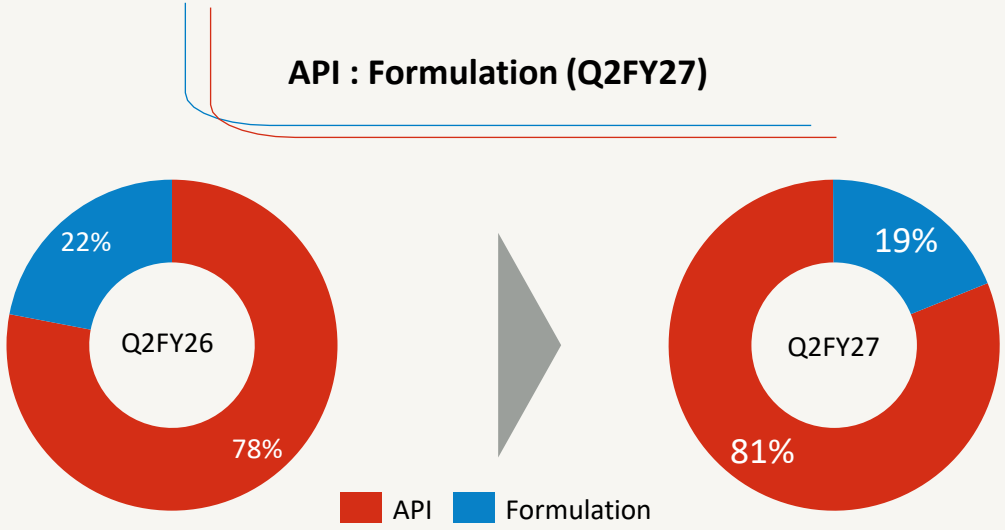


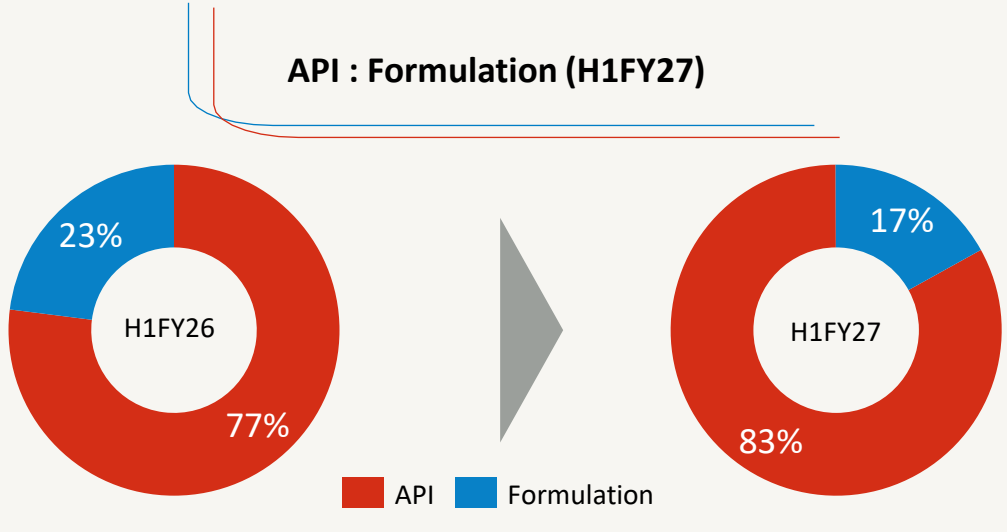
EBIDTA margins (excluding impact of Injectable Facility & Expenses related to Stellon Biotech)
stood at 37.1% for Q2FY27 & 37.8% for H1FY27

CONCORD BIOTECH

Q2 & H1FY27 Segment Wise Revenue Split

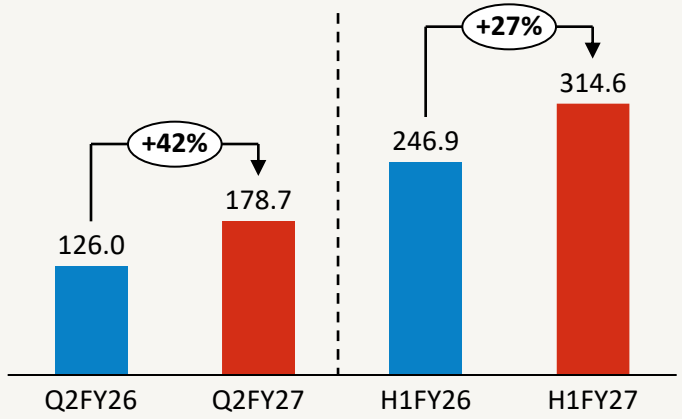




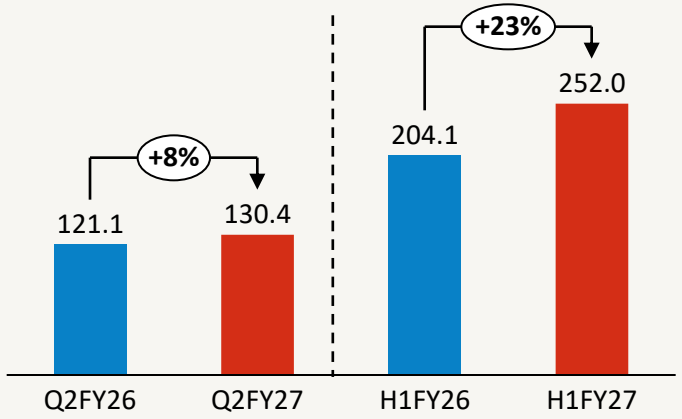


Q2 & H1FY27 Geography Wise Revenue Split

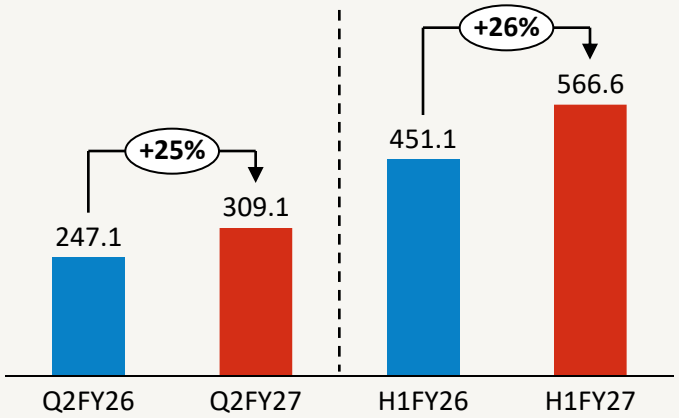
Domestic Revenue (Rs. in Crs)



Exports Revenue (Rs. in Crs)



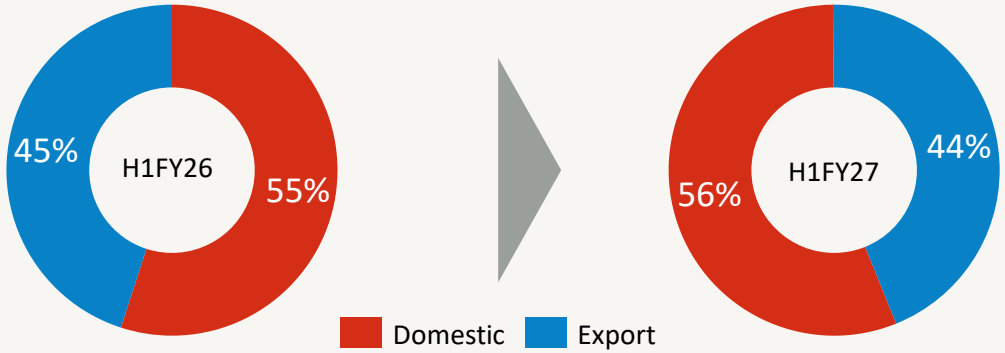
Total Revenue (Rs. in Crs)



Domestic : Export (Q2FY27)



Domestic : Export (H1FY27)



Management Commentary



Ankur Vaid

Joint Managing Director & Chief Executive Officer

Commenting on Q2FY27 performance Mr. Ankur Vaid, Joint Managing Director & Chief Executive Officer said:

*"We are pleased to report strong year-on-year **revenue growth of 25% in Q2FY27**, driven by broad-based performance across product categories and geographies. Margins were marginally impacted on account of change in product mix & increase in raw material prices.*

*During the quarter, we have **launched Inspira, our new dermatology division**, marking Concord Biotech's expansion into the dermatology segment. With a portfolio of science-led skin solutions, we aim to address evolving patient needs, strengthen partnerships with dermatologists and contribute to improved patient outcomes.*

*We have also **received 2 ANDA approvals** during the quarter for **Tofacitinib and MMF OS** which will increase our market reach and strengthen our positioning in US and other regulated markets.*

*We successfully completed global regulatory inspections, including the **USFDA inspection, at our Unit II formulation facility** located at Valthera. This reinforces our global compliance standards and supports the continuity of international supplies.*

*We also strengthened our commitment to shareholder value, with the Company approving **a 1:1 bonus share issue,** reflecting confidence in the Company's sustained profitability, future earnings potential and operational stability.*

We remain confident of delivering sustainable long-term growth, supported by our strong compliance track record, differentiated product portfolio and expanding customer relationships."

Q2 & H1FY27 Consolidated Profit & Loss Account

Profit and Loss (Rs. in Crs)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from Operations	**309.1**	**247.1**	**25.1%**	**566.6**	**451.1**	**25.6%**
Cost of Goods Sold	73.6	49.0		127.9	94.1	
Gross Profit	**235.5**	**198.0**	**18.9%**	**438.7**	**356.9**	**22.9%**
Gross Profit Margin	**76.2%**	**80.2%**		**77.4%**	**79.1%**	
Employee Cost	52.3	44.5		96.0	82.4	
Other Expenses	78.8	65.1		156.0	124.7	
EBITDA	**104.4**	**88.5**	**18.0%**	**187**	**150**	**24.6%**
EBITDA Margin	**33.8%**	**35.8%**		**33.0%**	**33.2%**	
Depreciation	18.4	18.4		36.5	36.2	
Other Income	10.2	13.4		23.0	27.0	
EBIT	**96.2**	**83.4**	**15.3%**	**173.3**	**141.0**	
Finance Cost	0.0	0.1		0.1	0.1	
Share in Profit/(loss) in JV and Associates	-0.7	2.3		0.6	3.8	
Profit before Tax	**95.5**	**85.7**		**173.8**	**144.0**	
Tax	25.9	22.6		46.6	37.3	
PAT	**69.6**	**63.1**	**10.3%**	**127.3**	**107.0**	**19.0%**
PAT Margin %	**22.5%**	**25.5%**		**22.5%**	**23.7%**	

Consolidated Balance Sheet

Assets (in Rs. Crs)	Sept-26	Mar-26
Non - Current Assets	**1,036.3**	**984.6**
Property Plant & Equipment's	759.6	785.7
CWIP	111.7	78.2
Intangible assets	3.1	0.3
Intangible assets under development	2.1	1.2
Goodwill	0.5	0.4
Right of use asset	1.6	2.2
Investment accounted for using equity method	3.6	3.7
Financial Assets		
Investments	96.0	84.9
Other Financial Assets	19.4	6.5
Other Non-Current Assets	24.8	15.9
Income Tax Assets (Net)	13.9	5.8
Current Assets	**1,290.7**	**1,250.1**
Inventories	397.8	326.4
Financial Assets		
(i)Investments	438.1	402.1
(ii)Trade receivables	412.5	460.2
(iii)Cash & cash equivalents and Bank Balance	7.7	13.6
Other Financial Assets	13.8	25.2
Other Current Assets	20.9	22.7
Total Assets	**2,326.9**	**2,234.7**

Equity & Liabilities (in Rs. Crs)	Sept-26	Mar-26
Total Equity	**2,071.9**	**2,015.1**
Share Capital	10.5	10.5
Other Equity	2,065.3	2,006.6
Non Controlling Interest	-3.9	-1.9
Non-Current Liabilities	**53.4**	**50.5**
Financial Liabilities		
(i) Lease Liabilities	1.5	1.4
Provisions	3.3	3.7
Deferred Tax Liabilities (Net)	48.6	45.4
Current Liabilities	**201.7**	**169.1**
Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	112.1	101.9
(iii) Lease	0.3	0.9
(iv) Other Financial Liabilities	48.0	42.7
Other Current Liabilities	28.6	12.3
Current tax liabilities (Net)	0.2	0.0
Provisions	12.4	11.2
Total Equity & Liabilities	**2,326.9**	**2,234.7**

Abridged Consolidated Cashflow Statement

Particulars (in Rs. Crs)	H1FY27	H1FY26
Net Profit Before Tax	**173.8**	**144.4**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	20.9	11.7
Operating profit before working capital changes	**194.7**	**156.1**
Changes in working capital	-26.8	-56.9
Cash generated from Operations	**221.5**	**213.0**
Direct taxes paid (net of refund)	53.3	61.9
Net Cash from Operating Activities	**168.2**	**151.1**
Net Cash from Investing Activities	**-93.3**	**-21.3**
Net Cash from Financing Activities	**-79.6**	**-113.4**
Net Decrease in Cash and Cash equivalents	**-4.7**	**16.4**
Add: Cash & Cash equivalents at the beginning of the period	12.2	0.9
Cash & Cash equivalents at the end of the period	**7.5**	**17.3**

Company Overview

Four manufacturing facilities in **Ahmedabad, Gujarat, India**, producing fermentation-based APIs and Finished Formulations



API FACILITY

Dholka

Ahmedabad, Gujarat



API FACILITY

Limbasi

Ahmedabad, Gujarat



FORMULATION FACILITY

Valthera

Ahmedabad, Gujarat



INJECTABLES FACILITY

Valthera

Ahmedabad, Gujarat

Concord Biotech at a Glance

An R&D-driven biopharma company manufacturing **Active Pharmaceutical Ingredients (APIs) through fermentation & semi-synthetic processes**, and **finished formulations**

30+
Fermentation APIs in the portfolio

150+
Drug Master Files (DMFs) filed globally

180+
Approved formulation products across markets

7
ANDAs approved for products from our facilities

1,250m³
Fermentation capacity

Leading & Prominent Player in Fermentation & Biotechnology

World Leadership Position in Niche Fermentation-based API

FORMULATION CAPACITY

OSD (incl. softgel)	**869 Mn**
Liquid vials	**13 Mn**
Dry powder filling	**12 Mn**
Bulk Sterile Lyophilized	**2,200 kg**

FOUR PILLARS OF OUR LEADERSHIP

Fermentation Technology

- APIs with high entry barriers
- One of few consistent global players
- Among the largest capacities globally

R&D-led Innovation

- State-of-the-art R&D facilities
- Dedicated team of scientists
- Robust new-product pipeline

Quality & Compliance

- Inspected by USFDA, EU GMP, WHO & PMDA, Japan
- World-class infrastructure
- Presence in 70+ countries

Consistent Performance

- From single- to multi-product company
- Visionary leadership
- Built for sustained leadership through innovation

Driving Innovation Through Our Expertise

1

Mission Focus

Quality products that enhance human health, built on lasting partnerships

2

Fermentation Expertise

Strong fermentation capability delivering high-quality APIs

3

Diversified Portfolio

Immunosuppressants, oncology & anti-infectives: 30+ fermentation APIs

4

Commitment to Innovation

R&D investment drives process optimisation and new products

5

Regulatory Compliance

Rigorous standards ensure product integrity and customer trust

6

Visionary Leadership

Industry veterans driving sustained growth and a healthier tomorrow

Strengths that set Concord Biotech apart in fermentation-based biopharma

API Business Overview

Leading global developer & manufacturer of fermentation APIs

Niche APIs, **backward-integrated** to key starting materials

Diversified across Immunosuppressants, Oncology, Anti-Infectives, Anti -Fungal



API BUSINESS · FY26

₹829 Cr

Revenue

79%

Share of FY26 revenue

30+

Fermentation-based APIs

Key products

Across five therapy areas

Immunosuppressant — 8 APIs

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

Oncology — 8 APIs

- Temsirolimus · Everolimus · Romidepsin
- Mitomycin · Dactinomycin · Staurosporin
- Midostaurin · Everolimus Premix 9.09%

Antibacterial — 6 APIs

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

Antifungal — 5 APIs

- Anidulafungin · Caspofungin Acetate · Micafungin Sodium · Amphotericin B · Nystatin

Others — 3 products

- Lovastatin · Pravastatin Sodium · Enzymes

Formulation Business Overview

Since 2016, leveraging backward integration from our APIs

Presence in regulated & emerging markets. **Branded Generics** in India

Orals (tablets, capsules, softgel, Oral suspension) & **Injectables**



FORMULATION BUSINESS · FY26

₹226 Cr

Revenue

21%

Share of FY26 revenue

180+

Approved products

Key brands

Across four therapy areas

Antibiotics — CRITICAL CARE	Antifungal — CRITICAL CARE
· Dapute · Fosutrac · Pobix · Teicocord · Vanogard · Cricolist · Avycord · Mepecon · Minocrit · Tigicon · Primataz · Muprevent · Clarinazest · NextMatch	· Amfoterol · Anicord · Caspocon · Micacord · Vorixia · Picocord GR · Isacrest · Gamacon · Obulin
Chronic Kidney Disease — NEPHROLOGY	**Transplant & Immuno — NEPHROLOGY**
· Darbecon · Epocord · Sevecord · Coniron · Cinacet · Valolog · Injecarb · Upshield · Milipro · Nabosis · Kalcord · Picatol · Kanilev · Lavits	· Tacrocord · Mofecon · Evercon · Conimune ME · Cyclograf · Valocon · Conimab · Gammacord
Skincare Products — DERMATOLOGY	**Immunology — RHEUMATOLOGY**
· Jokoway · Muprevert · Fusivent · Picroda · Pobix · Tacrocord · Zitcor –CNI · Hypivent · Zitcor- AC	· Adacord · Arthimide 1 · Arthimide 2 · Conimab 1 · Conimab 2 · Conimmune 25 · Mabdeno · Cyclograp · Mofecon 250 · Tacrocord 0.25 · Tofajoint ER · Tofajoint · Unuric 40 · Pricroda

Trusted CDMO Partner for Fermentation & Semi-Synthetic APIs

AMPLE CAPACITIES

Over 1250 M^3 of Fermentation capacity for consistent & uninterrupted supplies

REGULATORY APPROVALS

Necessary regulatory approvals to ensure smooth & consistent supply

CDMO

Fermentation & semi-synthetic APIs

DSIR

Prioritizes innovation, backed by a DSIR-certified R&D facility

TEAM

190+ strong team with Expertise in fermentation technology and strong R&D infrastructure

SERVICES INCLUDE

- Strain Improvement
- Media Optimisation
- Process Development
- Downstream Processing

Lab Scale → Pilot Scale → Commercialization

CONCORD BIOTECH

Pushing Boundaries through Manufacturing Capabilities

Four facilities in Gujarat, built step by step over **25 years** of expansion



FY2000

UNIT I · API · DHOLKA

1,12,302 sq.m.
Site area

450 m³
Installed capacity



FY2016

UNIT II · FORMULATIONS · VALTHERA

94,826 sq.m.
Site area

869 Mn units
Installed capacity



FY2021

UNIT III · API · LIMBASI

5,96,309 sq.m.
Site area

800 m³
Installed capacity



FY2025

UNIT IV · INJECTABLES · VALTHERA

36,441 sq.m.
Site area

INJECTABLES CAPACITY

13 Mn	Liquid Vials
12 Mn	Dry Powder Filling
2,200 kg	Sterile Lyophilized

Pioneering R&D Capabilities

R&D IN NUMBERS

194
R&D employees

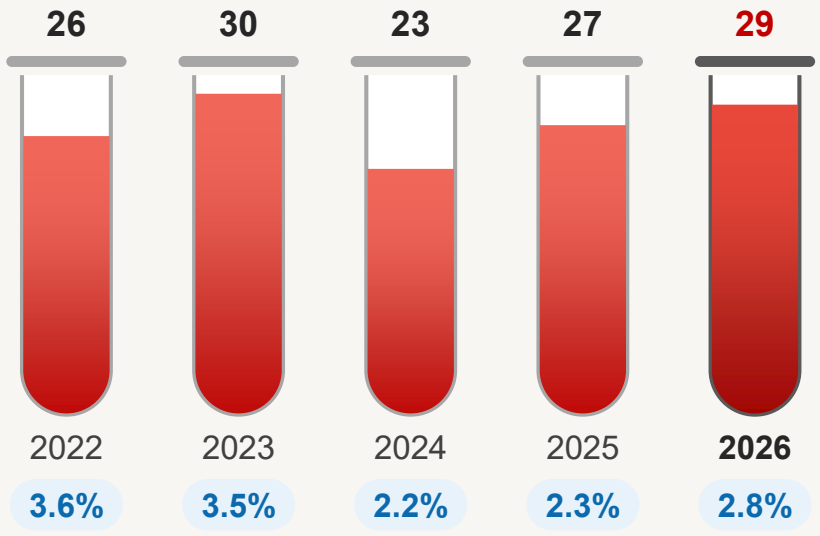
150+
API DMFs filed

12 / 7
Approved ANDAs / finished products

22+
Non-infringing processes

10+ Pipeline products in oncology, anti-infectives & anti-fungals

R&D spend (₹ Cr) % of sales



R&D initiatives

- 01 Cost improvement
- 02 New product development
- 03 Process improvement
- 04 Technology transfer
- 05 Scale-up initiatives
- 06 Backward integration

API R&D lab

- Expertise in strain isolation, mutation, selection, and strain improvement.
- Strong R&D capabilities for efficient development of new APIs.
- Advanced fermenters and pilot plant facilities for seamless scale-up from lab to commercial production.

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

- Focused on formulation development supported by advanced analytical capabilities.
- Close collaboration between R&D and API experts to ensure quality, efficacy, 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	✓	✓	✓		
	Fidaxomicin	✓				
	Vancomycin Hydrochloride	✓	✓			
Others	Lovastatin	✓	✓			
	Pravastatin Sodium	✓	✓			

Recent filling

CONCORD BIOTECH

Wide Range of Formulation Products for US & Global Markets

MARKET FOOTPRINT

Key market presence

- United States
- LATAM
- Middle East

KEY THERAPY AREAS

- Nephrology
- Rheumatology
- Multiple Sclerosis

US BUSINESS THROUGH

Stellon Biotech

Our subsidiary

7 UNITED STATES

ANDA approved products

- Mycophenolate Mofetil Capsules
- Mycophenolic Acid DR Tablets USP
- Mycophenolate Mofetil Tablets
- Mycophenolate Mofetil Suspension
- Tacrolimus Capsules USP
- Teriflunomide Tablets
- Tofacitinib Tablets

12 EMERGING MARKETS

Products

- Mycophenolate Mofetil Capsules
- Mycophenolate Mofetil Tablets
- Mycophenolate Mofetil Suspension
- Mycophenolate Sodium 180mg Tablets
- Mycophenolate Sodium 360mg Tablets
- Tacrolimus 0.5 / 1 / 5mg Capsules
- Teriflunomide 7 / 14mg Tablets
- Tofacitinib 5 / 10mg Tablets

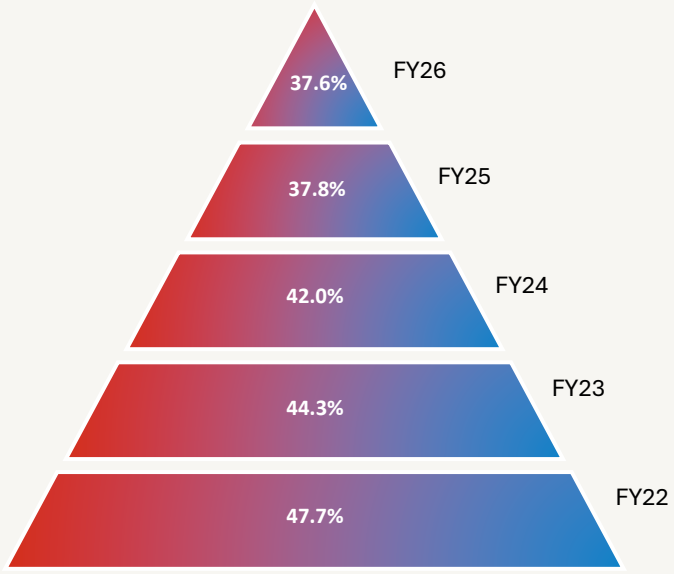
Diversified Customer Base



70+
Countries

300+
Customers

Reducing Customer Concentration % Contribution from Top 10 Customers



Worldwide Presence

Tailored Distribution Models

Collaborative Partnerships

Paving the Way for Sustainability

Our Vision for Sustainability

- Sustainable Manufacturing
- Global Green Leadership
- Environmental Conservation

The Path of Sustainability

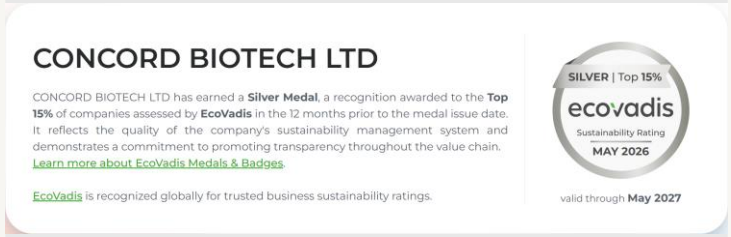
- Research & Development
- Efficient Resource Management
- Constant Improvement & Adaptation







Awarded Silver Medal by EcoVadis



Link

Our Initiatives on Sustainability

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

Received

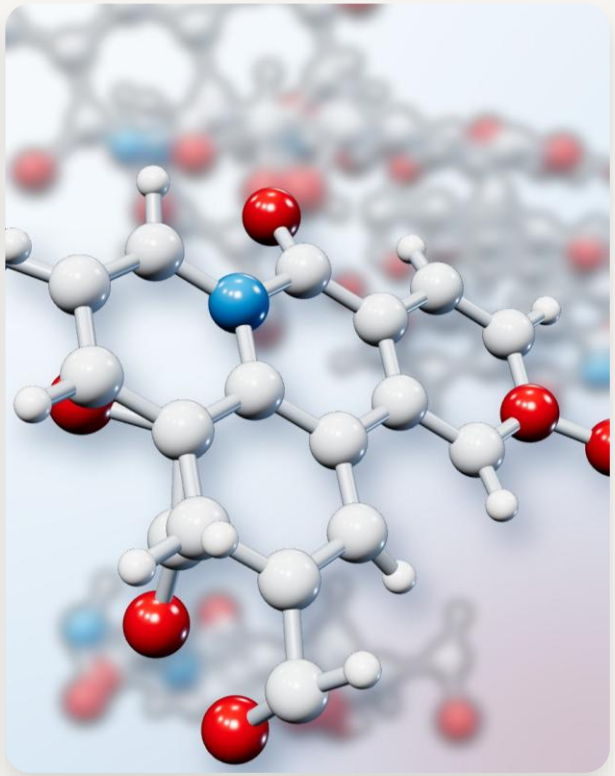
ISO-14001:2015 & ISO-45001:2018

Certifications



Key Business Differentiators

End-to-End Expertise in Complex Fermentation Value Chain



01

Leadership Position

Leadership position for select molecules in global markets

02

Over 2 Decades

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

03

1,250 M³

Fermentation Capacity across two API facilities

04

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



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

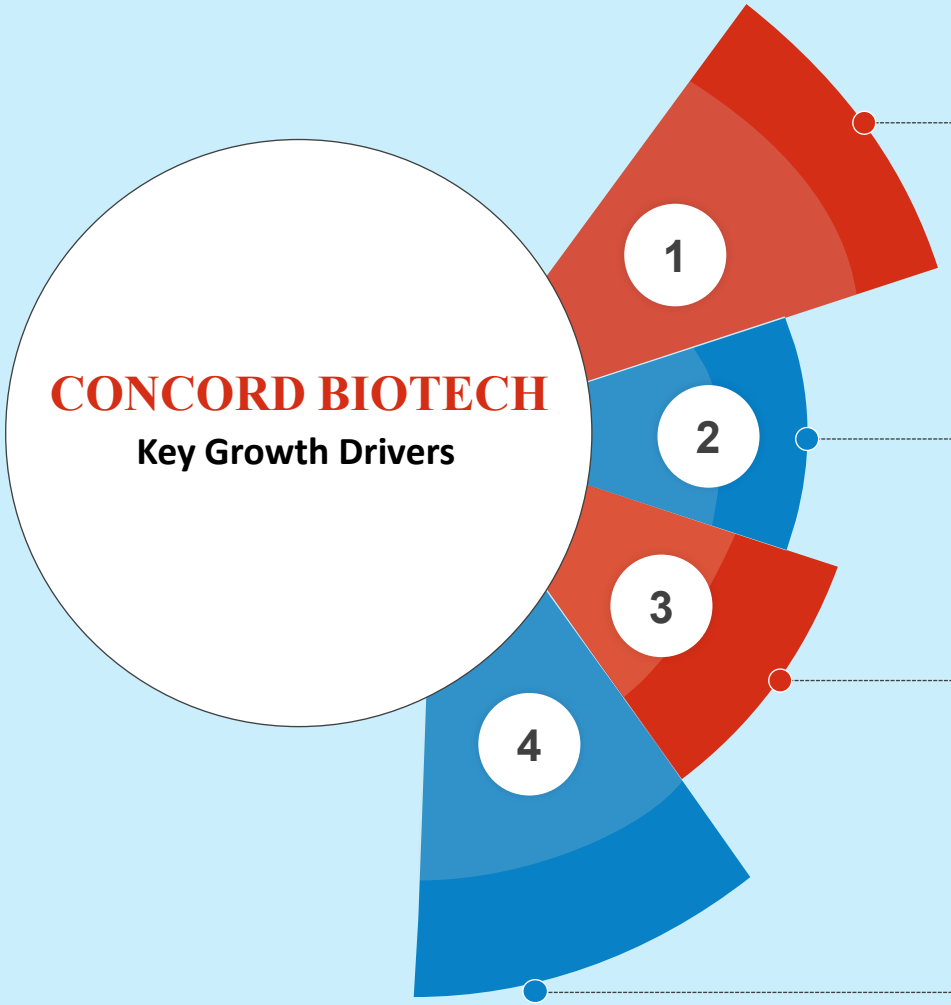
05

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 & dermatology
- 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. Raviraj Karia – Chief Financial Officer
ravirajkaria@concordbiotech.com

www.concordbiotech.com

Investor Relations Advisor:

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Sagar Shroff / Mr. Krishna Sarda
sagar.shroff@sgapl.net / krishna.sarda@sgapl.net
+91 98205 19303 / +91 73871 41495
www.sgapl.net