February 10, 2026

| | |
|---|---|
| To<br>Listing Department,<br>**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**<br>Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E),<br>**MUMBAI -400 051**<br><br>**Company Code No. AUROPHARMA** | To<br>The Corporate Relations Department<br>**BSE LIMITED**<br>Phiroz Jeejeebhoy Towers,<br>25th floor, Dalal Street,<br>**MUMBAI -400 001**<br><br>**Company Code No. 524804** |

Dear Sir / Madam,

**Sub: Investor / Analysts Presentation – Revised**
**Ref : Our letter dated February 9, 2026**

Please find attached the revised presentation that would be used in the investors / analysts call on Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2025 to be held today i.e February 10, 2026 at 8.30 a.m.

The revised presentation is also being uploaded to the following weblink of the Company.

https://www.aurobindo.com/investors/disclosures-under-regulation-46/investor-meet/presentations

Please take the information on record.

Yours faithfully,
**For AUROBINDO PHARMA LIMITED**

Digitally signed by ADI REDDY BADDIGAM
Date: 2026.02.10 06:55:02 +05'30'

**B. Adi Reddy**
**Company Secretary**

Enclosures: as above.

# Aurobindo Pharma Limited

## Earnings Presentation

***Q3FY26***

# Disclaimer

This presentation is provided for informational purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any interest in or securities of Aurobindo Pharma Limited, nor shall it, or any part hereof, form the basis of, or be relied on in connection with, any contract, therefore.

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance.

While these forward-looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory and legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance.

Aurobindo Pharma Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

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# Table of Content

# Q3FY26 Business & Financial Highlights

# Key Financial Highlights of the Quarter

| | Revenue | EBITDA | Net Profit |
|---|---|---|---|
| Q3FY26 | ₹ 8,646 Cr | ₹ 1,773 Cr | ₹ 910 Cr |
| Q3FY25 | ₹ 7,979 Cr | ₹ 1,628 Cr | ₹ 846 Cr |
| Y-o-Y growth % | ↑ 8.4% | ↑ 9.0% | ↑ 7.6% |

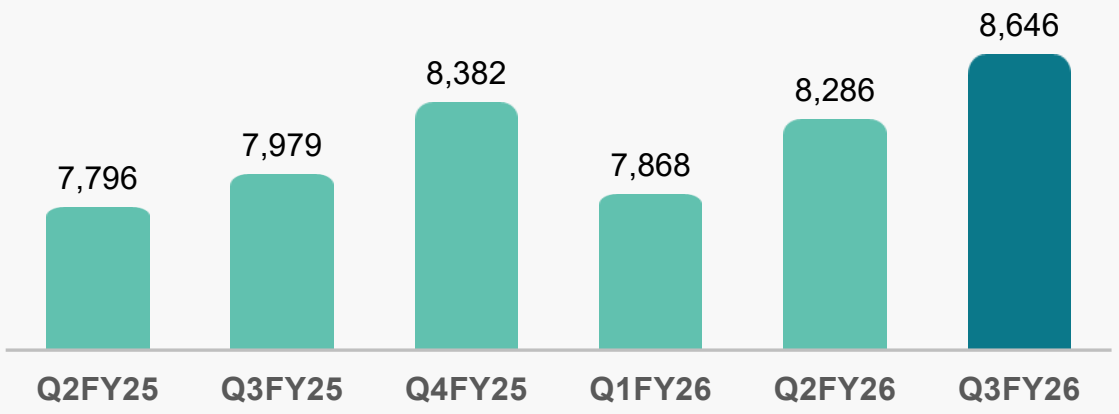
# Business Highlights – Q3FY26

- Revenue of ₹8,646 crores with 8.4% growth YoY, driven by strong Europe performance coupled with stable US performance despite lower transient product sales
- Reported EBITDA of ₹1,773 crores with a margin of 20.5%, driven by stable gross margins and operating efficiencies
- Net Capex of US$ 79 million* primarily towards capability enhancements, new business developments
- Total R&D (incl. depreciation) spend for the quarter is Rs. 409 Crore (4.7% of sales) primarily towards biosimilars and specialty products development
- Free Cashflows generated of $118mn during the quarter with a strong Net cash position, Net Cash (including investments) after appropriating cash for Khandelwal Labs acquisition stood at ~US$ 251 million* as on Dec'25
- US market: Received approval for 7 products and Launched 9 products

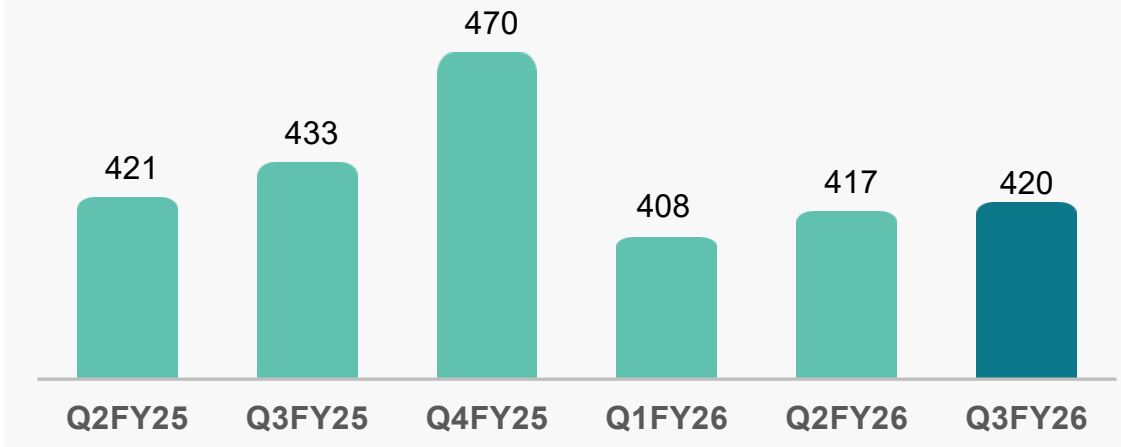
*converted at USD:INR rate as on Dec 31st, 2025

# Quarterly Performance – Q3FY26

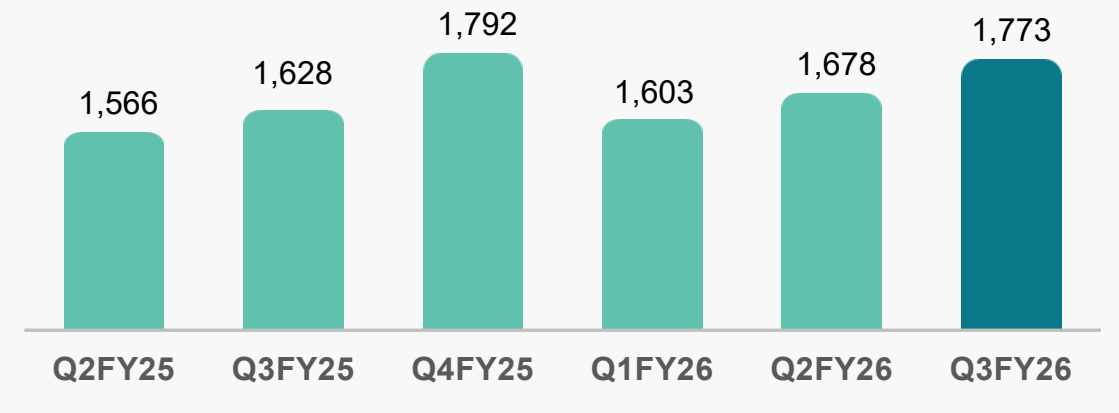
## Revenue (Rs Crore)



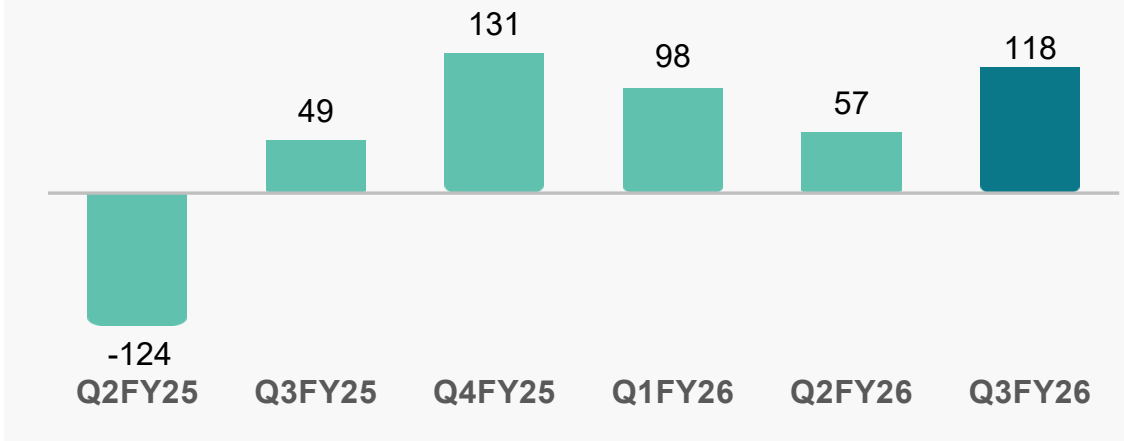

## US Revenue excluding Puerto Rico (US$ Mn)




## EBITDA (Rs Crore)




## Cash flows before dividend and buyback ($ Mn)



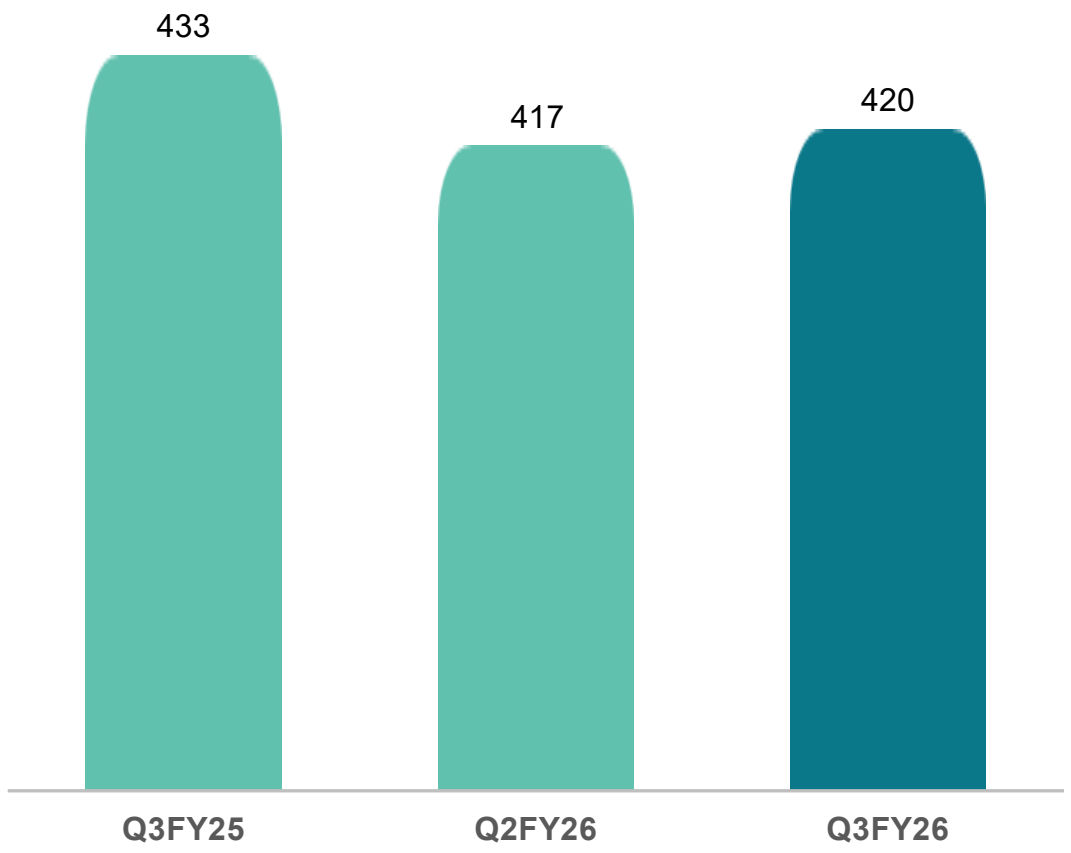
# Consolidated Business Performance

| ₹ Crores | Q3FY26 | Q3FY25 | Y-o-Y (%) | Q2FY26 | Q-o-Q (%) |
|---|---|---|---|---|---|
| USA | 3,739 | 3,658 | 2.2% | 3,638 | 2.8% |
| Europe | 2,703 | 2,121 | 27.4% | 2,480 | 9.0% |
| Growth Markets* | 865 | 873 | -0.9% | 882 | -1.9% |
| ARV | 376 | 307 | 22.4% | 325 | 15.5% |
| **Total Formulations** | **7,683** | **6,960** | **10.4%** | **7,325** | **4.9%** |
| Beta-lactam | 686 | 722 | -4.9% | 668 | 2.7% |
| Non Beta-lactam | 277 | 284 | -2.6% | 292 | -5.4% |
| **Total API** | **963** | **1,006** | **-4.3%** | **961** | **0.2%** |
| Puerto Rico | - | **13** | - | - | - |
| **Revenue from operations** | **8,646** | **7,979** | **8.4%** | **8,286** | **4.3%** |

*includes domestic formulation sales of Rs. 73Crs in Q3 FY26 against Rs.81 Crs in Q2 FY26

# US Formulations Business Performance Highlights (Excluding Puerto Rico)

**Revenue (US$ Mn)**

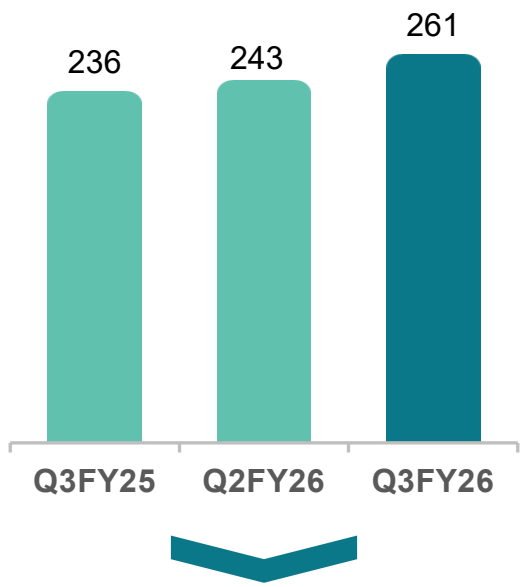



**Commentary**

- US revenue in Q3FY26 increased by 1% QoQ accounting for 43.2% of consolidated revenue, base business remained stable despite lower transient product sales
- The company has launched 9 products during the quarter
- Received approval for 7 ANDAs during the quarter (including 2 ANDA's previously tentatively approved now receiving final approval)

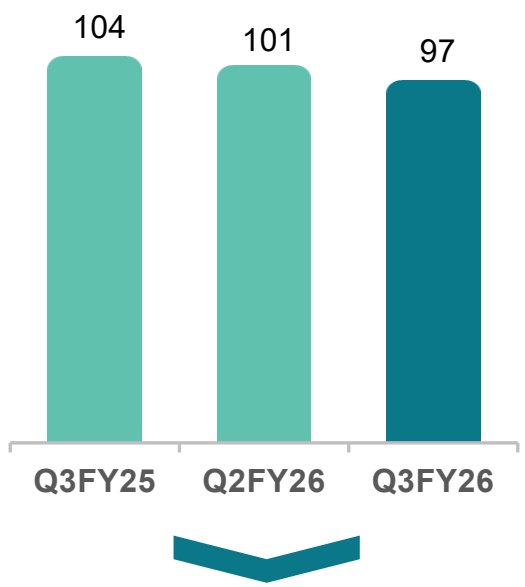
# Revenue Break-up by Business

## Europe (EUR Mn)



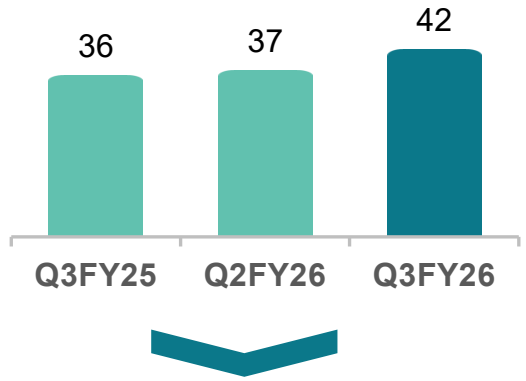

Europe business posted growth of 11% YoY with strong performance across all key markets

## Growth Markets (US$ Mn)



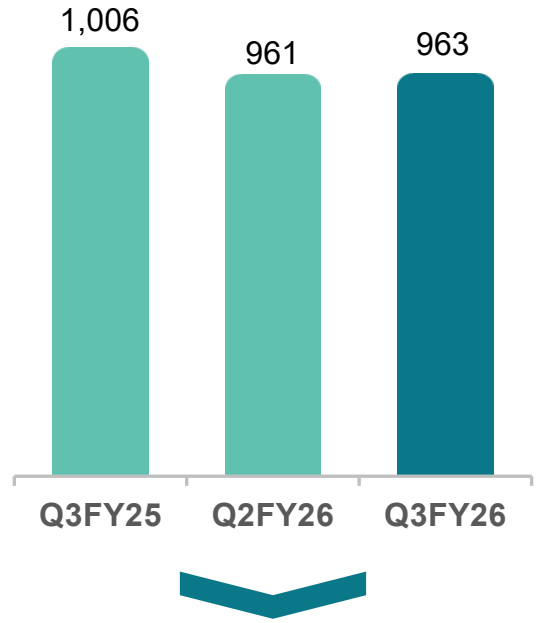

Growth Markets reported a YoY decrease of 6% with a slight decrease in Indonesia offset by growth in other key markets (includes domestic formulation sales of ₹ 73Crore)

## ARV (US$ Mn)




ARV business continued momentum and recorded revenue growth of 16% YoY aided by additional business opportunities

## API (₹ Crore)




API business posted revenues decline of 4% YoY impacted primarily by market conditions

# Update on Biosimilars

# CuraTeQ Biologics – Building a global biosimilars company

**Approvals in Regulated Markets (RMs)**

EEA - Zefylti, Dyrupeg, Dazublys
UK - Zefylti, Dyrupeg, Dazublys, and Bevqolva^
Canada - Dyrupeg


## The Opportunity

- Over 30 leading biologics, each generating 1–30 bn USD in revenues, are expected to lose patent protection between 2028 and 2035
- CuraTeQ has steadfastly built momentum with biosimilar approvals in 2025 and is advancing a robust next-wave pipeline of biosimilars across oncology and immunology segments
- A diversified portfolio of 15 products is positioned to drive and sustain CuraTeQ's growth trajectory through 2030 and beyond

**Filings in RMs**

EMA - Bevqolva
Health Canada - Bevqolva, Dazublys, and Zefylti
**BP16, denosumab biosimilar, and BP11, omalizumab biosimilar to be filed in 2026**

**Products in Phase 3 Studies**

Two programs in Phase 3 clinical studies, including BP01, a biosimilar to Avastin and BP05 a biosimilar to Lucentis


**Easing Regulatory Barriers**

Agencies, including EMA and US FDA, are warming up to the idea of doing away with multimillion-dollar Phase 3 studies.

**Total Addressable Market in the next decade**

GT50 bn USD

**New Markets**

Demand from RoW and semi-regulated markets is expected to rise on increasing biosimilars adoption.
**CuraTeQ is filing in multiple growth markets**

*^Bevqolva bevacizumab biosimilar, approved in MHRA and under review with EMA and Health Canada*

# BP16 and BP11 will sustain momentum of product filings in 2026

## Denosumab



- Denosumab (RANKL inhibitor) biosimilar candidate (BP16): Human IgG2 monoclonal antibody targeting RANKL, aligned to reference products Prolia/Xgeva across osteoporosis and oncology-related bone disease indications.
- **Clinical comparability achieved:** BP16 met PK equivalence criteria vs. EU- and US-sourced Prolia (90% CI for geometric mean ratios within 80–125%). Also demonstrated therapeutic equivalence vs. EU-Prolia, with comparable BMD outcomes at Week 52 in postmenopausal osteoporosis.
- Reference product patent expiry US: Feb 2025; EU: Feb 2026, supporting biosimilar entry timing in the second wave of launches.
- 2025 net sales US$7.8B (+8.3% YoY); market expected to exceed US$10.9B by 2030.
- **Regulatory timeline:** CuraTeQ plans to initiate EU MAA and US BLA submissions in Q2/Q3 CY2026.

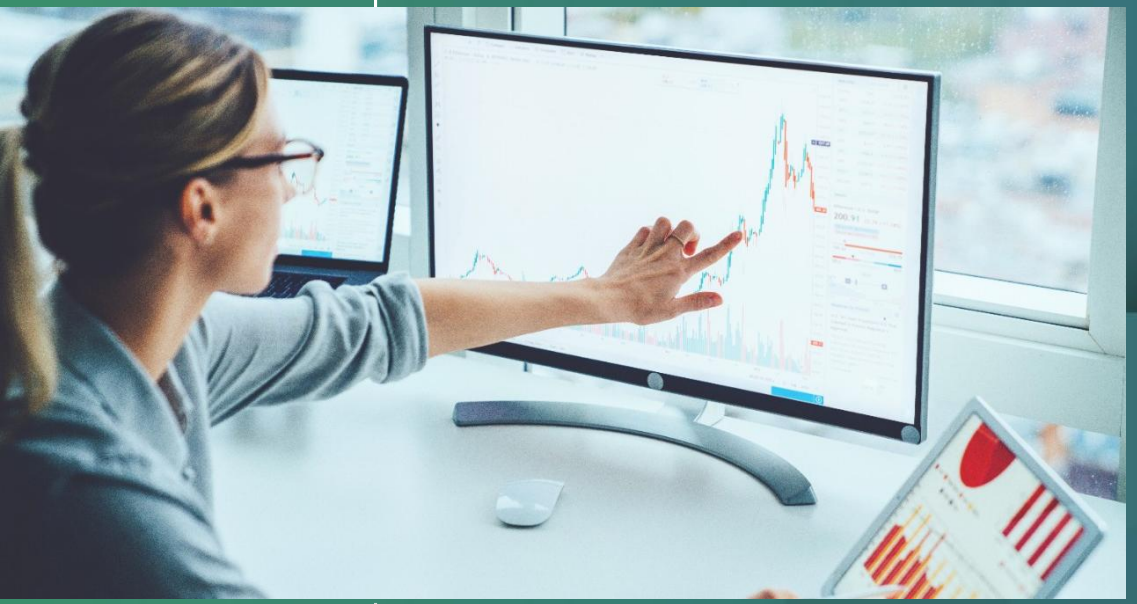
## Omalizumab


- A humanized IgG1κ monoclonal antibody that binds human IgE, used to treat IgE-mediated asthma, rhinosinusitis, food allergy, and chronic spontaneous urticaria (CSU).
- **Comparability status:** BP11 has demonstrated PK equivalence to Xolair (EU- and US-sourced), with the 90% CI for geometric mean ratios within the 80–125% equivalence margin. Therapeutic equivalence versus EU Xolair is ongoing in chronic spontaneous urticaria patients refractory to H1 antihistamines.
- Reference product patent expiry: US—Nov 2025; EU—Sep 2025.
- 2025 revenues: USD 5.4B, representing 14.5% YoY growth.
- **Regulatory timeline:** CuraTeQ plans to initiate EU MAA and US BLA submissions in Q3/Q4 CY2026.

# Strategic outlook and growth priorities

- **Launch momentum in Europe :** Bevqolva launched in the UK; Dazublys launched in Lithuania. Supplies initiated to additional countries including France and Germany for supporting upcoming launches
- **Execution focus:** Prioritizing launches across EEA markets while streamlining the end-to-end supply chain
- **Partnerships to scale commercialization:** Working towards strategic collaborations across Europe and MENA to strengthen biosimilar commercialization and expand global reach
- **Regulatory progress in Canada:** First approval secured (Dyrupeg) from Health Canada; three additional product filings under review with approvals expected in 2026
- **Expansion into growth markets:** Making foray into LATAM supported by successful Mexico tender listing for three biosimilars and filings in Brazil
- **Portfolio/capacities optimization:** Addition of bulk manufacturing and filling capacities to support pipeline of products; prepare for 2028 and beyond
- **Denosumab timeline update:** Filing delayed due to extended validation requirements and ongoing clinical study commitments of other biosimilars
- **Robust next-wave pipeline:** Eight early-stage biosimilar candidates in development with a total addressable market opportunity estimate of >$50B in 2032
- **Extending the trastuzumab portfolio:** Trastuzumab 600 mg sub-cutaneous presentation will enter into clinical studies in CY2026.
- **Submissions in US:** Initiated pre-submission meetings with US FDA for bevacizumab biosimilar with a targeted filing in Q2/Q3 CY2026.

# Financial Summary

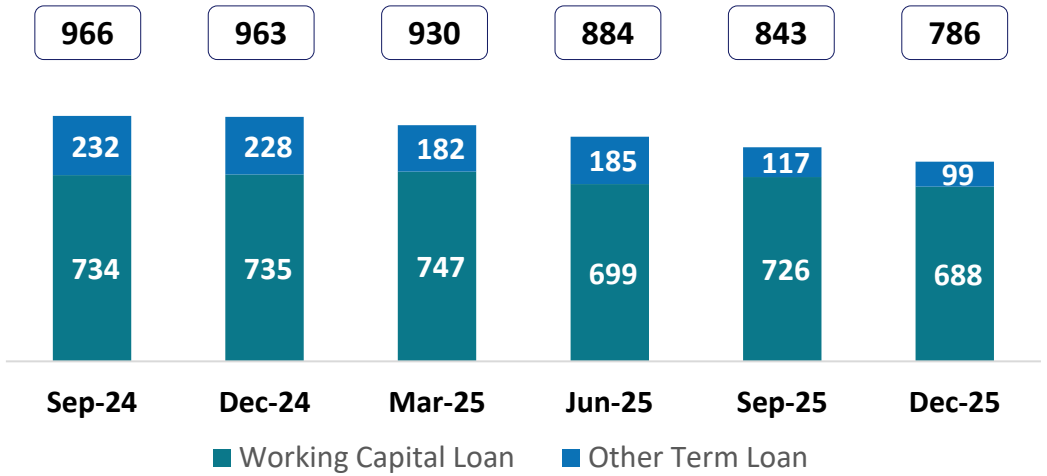


# Summary Consolidated Profit & Loss Statement

| Rs Cr | Q3FY26 | Q3FY25 | YoY Chg. (%) | Q2FY26 | QoQ Chg. (%) |
|---|---|---|---|---|---|
| **Revenue from Operations** | **8,646** | **7,979** | **8.4%** | **8,286** | **4.3%** |
| **Gross Profit** | **5,165** | **4,663** | **10.8%** | **4,947** | **4.4%** |
| *Gross Margin* | *59.7%* | *58.4%* | *129 bps* | *59.7%* | *3 bps* |
| Overheads | -3,391 | -3,036 | 11.7% | -3,269 | 3.8% |
| **EBITDA (before Forex and Other Income)** | **1,773** | **1,628** | **9.0%** | **1,678** | **5.7%** |
| ***EBITDA Margin*** | ***20.5%*** | ***20.4%*** | ***11 bps*** | ***20.3%*** | ***26 bps*** |
| Fx Gain/(Loss) | 34 | -50 | n/a | 5 | n/a |
| Finance Cost | -93 | -118 | -21.7% | -95 | -2.6% |
| Depreciation | -465 | -419 | 11.0% | -429 | 8.3% |
| Other Income | 154 | 157 | -2.1% | 116 | 33.3% |
| Exceptional Items | -65 | - | - | - | - |
| **Profit before tax** | **1,338** | **1,198** | **11.7%** | **1,274** | **5.0%** |
| Tax | -429 | -354 | 21.1% | -428 | 0.2% |
| Share of Profit/(Loss) of JV | 0 | 2 | -98.1% | 2 | -98.2% |
| **Profit after Tax** | **910** | **846** | **7.6%** | **848** | **7.2%** |
| Minority Interest | 0 | 0 | n/a | 0 | 53.1% |
| **Net Profit attributable to Owners of the Company** | **910** | **846** | **7.6%** | **848** | **7.2%** |
| **Reported EPS** | **15.67** | **14.56** | **7.7%** | **14.61** | **7.3%** |
| **Average Fx rate US$1 = INR** | **89.08** | **84.46** | | **87.29** | |

# Debt Profile

## Gross Debt (US$ Mn)




| Debt as on (INR Cr) | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Dec-25 |
|---|---|---|---|---|---|
| Closing Rate (INR/USD) | 75.793 | 82.170 | 83.405 | 85.475 | 89.875 |
| Fx Loan restated in INR | 2,223 | 4,638 | 3,994 | 5,883 | 5,818 |
| Rupee Loan | 150 | 224 | 2,324 | 2,065 | 1,249 |
| **Gross Debt** | **2,373** | **4,862** | **6,318** | **7,948** | **7,067** |
| Cash Balance & Investments | 4,896 | 6,453 | 6,467 | 8,307 | 9,650 |
| **Net Debt/(Net Cash)** | **(2,523)** | **(1,591)** | **(149)** | **(359)** | **(2,583)** |
| Net Debt/(Net Cash) (US$ Mn) | (333) | (194) | (18) | (42) | (287) |
| Finance Cost# | 0.8% | 4.0% | 5.1% | 5.5% | 4.9% |
| Income on Investments in INR (cumulative for the period) | 35.0 | 148.5 | 288.3 | 356.4 | 252.2 |

## Net Debt Movement (US$ Mn)

| Particulars | Q3FY26 |
|---|---|
| Cash Flow from Business after Working Capital & Others | 196 |
| Less: Capex Normal/ANDA | -37 |
| **Free Cash Flow from Business** | **159** |
| Less: Capex for New Business/Markets | -20 |
| Less: Capex for Biosimilars / Biologics CMO | -17 |
| Less: Capex for PLI project | -3 |
| **Net Cash Flow after Dividend and Capex** | **118** |

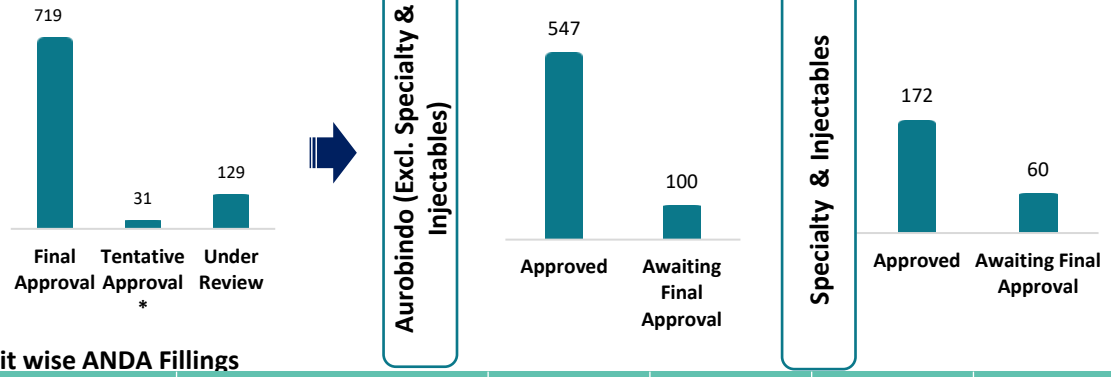
| Value (US$ Mn) | Q3FY26 |
|---|---|
| Opening Cash / (Debt) | 158 |
| Free Cash Flow after Dividend | 118 |
| Closing Cash / (Debt) | 276 |
| Investments | 12 |
| **Closing Net Cash / (Debt) including Investments** | **287** |
| Less: Cash appropriated for Khandelwal Labs acquisition[1] | -36 |
| **Net free Cash including investments** | **251** |

# Excluding interest on lease liabilities | Fx Debt and Fx Cash Balance are restated | [1]KLAB purchase consideration of ₹325cr converted at FX as of 31-Dec-25 closing rate

# Filing Snapshot

# US ANDA Filings Snapshot as on 31st December 2025

## ANDA Filings




**Unit wise ANDA Fillings**

| Site | Details | Final Approval | Tentative Approval* | Under Review | Total |
|---|---|---|---|---|---|
| Unit III | Oral Formulations | 122 | 4 | 8 | 134 |
| Unit VIB | Cephalosporin Orals | 13 | 0 | 2 | 15 |
| Unit VII (SEZ) | Oral Formulations | 164 | 5 | 7 | 176 |
| Unit XII | Penicillin Orals & Injectables | 12 | 0 | 1 | 13 |
| APL HC I | Oral Formulations | 27 | 2 | 12 | 41 |
| APL HC III | Orals & Topicals | 15 | 0 | 8 | 23 |
| APL HC IV | Oral Formulations | 93 | 10 | 24 | 127 |
| Aurolife & Aurolife – II | Orals & Topicals | 29 | 0 | 13 | 42 |
| Eugia I | Oral & Injectable Formulations | 41 | 7 | 13 | 61 |
| Eugia II | Penem Injectables | 2 | 0 | 0 | 2 |
| Eugia III | Injectables & Ophthalmics | 110 | 3 | 35 | 148 |
| Eugia SEZ | Injectables | 11 | 0 | 0 | 11 |
| Eugia Steriles | Injectables | 1 (2^) | (1^) | 2 | 3 |
| Aurovitas | Oral Formulations | 0 | 0 | 2 | 2 |
| Others** | | 79 | 0 | 2 | 81 |
| Total | | 719 | 31 | 129 | 879 |

*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR **Including acquired ANDAs from Mylan

^ Represents dual filing from Eugia 3 and Eugia 5, not to be considered in total count

| Therapy | ANDAs | Addressable Market Size (US$ Bn)^^ |
|---|---|---|
| CNS | 161 | 33.3 |
| ARV | 30 | 1.5 |
| CVS | 124 | 51.9 |
| SSP & Cephs | 35 | 0.7 |
| Anti-Diabetic | 24 | 42.0 |
| Oncology & Hormones | 64 | 22.2 |
| Gastroenterological | 49 | 5.4 |
| Controlled Substances | 16 | 1.1 |
| Respiratory (incl. Nasal) | 20 | 1.3 |
| Ophthalmic | 19 | 4.3 |
| Dermatology | 17 | 1.3 |
| Penem Injectables | 2 | 0.1 |
| Others | 318 | 32.1 |
| Total | 879 | 197.2 |

^^Source: IQVIA MAT Dec'25

# Global Regulatory Filing Details

| Category | Geography | As at Mar 19 | As at Mar 20 | As at Mar 21 | As at Mar 22 | As at Mar 23 | As at Mar 24 | As at Mar 25 | As at Jun 25 | As at Sep 25 | As at Dec 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Formulations** | US* | 541 | 586 | 639 | 727 | 774 | 830 | 861 | 865 | 876 | 879 |
| | Europe** | 3,003 | 3,214 | 3,374 | 3,580 | 3,751 | 3,642 | 3,933 | 3,985 | 4,202 | 4,283 |
| | SA** | 430 | 436 | 348@ | 370 | 368 | 403 | 423 | 426 | 426 | 404 |
| | Canada | 150 | 160 | 185 | 214 | 240 | 261 | 269 | 275 | 278 | 280 |
| | **Total** | **4,124** | **4,396** | **4,546** | **4,891** | **5,133** | **5,136** | **5,486** | **5,551** | **5,782** | **5,846** |
| **API** | US | 242 | 254 | 252 | 261 | 276 | 291 | 309 | 310 | 311 | 315 |
| | Europe** | 1,834 | 1,861 | 1,884 | 1,953 | 1,971 | 2,006 | 2,096 | 2,109 | 2,112 | 2,127 |
| | CoS | 139 | 147 | 157 | 163 | 167 | 168 | 184 | 185 | 188 | 189 |
| | Others** | 932 | 1,096 | 1,223 | 1,507 | 1,580 | 1,614 | 1,711 | 1,736 | 1,758 | 1,759 |
| | **Total** | **3,147** | **3,358** | **3,516** | **3,884** | **3,994** | **4,079** | **4,300** | **4,340** | **4,369** | **4,390** |

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)
**Includes multiple registration

@ The number of filings in South Africa has come down from 436 as on 31st Mar 2020 to 348 as on 31st Mar 2021 due to SAHPRA backlog clearance program. As per the program, long awaiting pending dossiers are now resubmitted and some of the dossiers are withdrawn

# Thank You

Digitally signed by ADI REDDY BADDIGAM
Date: 2026.02.10 06:56:02 +05'30'

AUROBINDO
Committed to healthier life!

**For more information, contact:**
Investor Relations | Corporate Communications
+91 40 6672 1211

ir@aurobindo.com

www.aurobindo.com