SYNGENE GROUP

FACT SHEET

Financial results for the quarter and period ended 30 June 2026

(Consolidated)

SYNGENE INTERNATIONAL LIMITED (CONSOLIDATED)

BALANCE SHEET **(Rs. Millions)**

	30 June 2026	31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	24,980	25,454
Capital work-in-progress	10,624	10,404
Right-of-use assets	3,743	3,845
Investment property	298	315
Other intangible assets	442	386
Intangible assets under development	17	53
Financial assets		
(i) Investments	2,426	2,850
(ii) Derivative assets	315	317
(iii) Other financial assets	1,824	3,100
Deferred tax assets (net)	992	1,007
Income tax assets (net)	1,308	1,267
Other non-current assets	162	121
Total non-current assets	**47,131**	**49,119**
Current assets		
Inventories	1,417	1,413
Financial assets		
(i) Investments	4,262	4,561
(ii) Trade receivables	4,465	5,088
(iii) Cash and cash equivalents	1,510	2,286
(iv) Bank balances other than (iii) above	6,420	6,044
(v) Derivative assets	55	69
(vi) Other financial assets	442	304
Other current assets	1,750	1,663
Total current assets	**20,321**	**21,428**
Total assets	**67,452**	**70,547**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,037	4,029
Other equity	44,624	44,362
Total equity	**48,661**	**48,391**
LIABILITIES		
Non - current liabilities		
Financial liabilities		
(i) Lease liabilities	3,937	3,985
(ii) Derivative liabilities	271	488
(iii) Other financial liabilities	1	1
Provisions	-	180
Other non-current liabilities	1,525	1,979
Total non-current liabilities	**5,734**	**6,633**
Current liabilities		
Financial liabilities		
(i) Borrowings	284	94
(ii) Lease liabilities	510	505
(iii) Trade payables	2,718	3,475
(iv) Derivative liabilities	1,026	1,145
(v) Other financial liabilities	719	1,100
Provisions	832	1,144
Current tax liabilities (net)	122	277
Other current liabilities	6,846	7,783
Total current liabilities	**13,057**	**15,523**
Total equity and liabilities	**67,452**	**70,547**

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY26 Q1	FY27 Q1	Movement %
Revenue from operations	*Rs. Mn*	**8,745**	**7,360**	(15.8)
EBITDA from operations	*Rs. Mn*	**2,064**	**908**	(56.0)
EBITDA from operations margin	*%**	**23.6**	**12.3**	-1127bps
EBIT from operations	*Rs. Mn*	**952**	**(214)**	(122.5)
EBIT from operations margin	*%**	**10.9**	**(2.9)**	-1380bps
PAT	*Rs. Mn*	**867**	**10**	(98.9)
PAT margin	*%*	**9.7**	**0.1**	-959bps

		FY26 Q1	FY27 Q1	Movement %
Revenue from operations	*Rs. Mn*	**8,745**	**7,360**	(15.8)
Other income	*Rs. Mn*	**177**	**253**	43.1
Reported revenue	***Rs. Mn***	**8,922**	**7,613**	(14.7)
Material costs	*Rs. Mn*	**(2,177)**	**(1,734)**	(20.3)
	*%**	**(24.9)**	**(23.6)**	133bps
Staff costs	*Rs. Mn*	**(2,915)**	**(2,814)**	(3.5)
	*%**	**(33.3)**	**(38.2)**	-491bps
Other direct costs#	*Rs. Mn*	**(260)**	**(299)**	15.1
Power		**(198)**	**(203)**	2.2
Utilities		**(43)**	**(52)**	21.1
Clinical Trial Expenses		**(18)**	**(44)**	139.4
	*%**	**(3.0)**	**(4.1)**	-109bps
Other expenses	*Rs. Mn*	**(1,281)**	**(1,104)**	(13.8)
	*%**	**(14.6)**	**(15.0)**	-36bps
Foreign exchange fluctuation gain/(loss), net	*Rs. Mn*	**(48)**	**(501)**	943.8
EBITDA	***Rs. Mn***	**2,241**	**1,161**	(48.2)
Depreciation and amortisation expenses	*Rs. Mn*	**(1,112)**	**(1,122)**	0.9
EBIT	***Rs. Mn***	**1,129**	**39**	(96.5)
Finance costs	*Rs. Mn*	**(116)**	**(96)**	(16.9)
PBT	***Rs. Mn***	**1,013**	**(57)**	(105.6)
Tax**	*Rs. Mn*	**(146)**	**67**	(146.0)
PAT	*Rs. Mn*	**867**	**10**	(98.9)
Exceptional item (net of tax)	*Rs. Mn*	**-**	**(100)**	N/a
PAT after exceptional item	*Rs. Mn*	**867**	**(90)**	(110.4)

includes power, utility and clinical trial cost

* % over revenue from operations

**Normalized tax before exceptional items

(Rs. Millions)

KEY FINANCIAL INFORMATION

		FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	**FY27 Q1**
Revenue from operations	*Rs. Mn*	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745	9,106	9,171	10,365	**7,360**
EBITDA from operations	*Rs. Mn*	2,119	2,540	2,315	3,169	1,698	2,448	2,836	3,436	2,064	1,996	2,092	3,034	**908**
EBITDA from operations margin	*%**	26.2	27.9	27.1	34.6	21.5	27.5	30.1	33.8	23.6	21.9	22.8	29.3	**12.3**
EBIT from operations	*Rs. Mn*	1,098	1,494	1,234	2,059	629	1,339	1,749	2,375	952	830	955	1,919	**(214)**
EBIT from operations margin	*%**	13.6	16.4	14.5	22.5	8.0	15.0	18.5	23.3	10.9	9.1	10.4	18.5	**(2.9)**
PAT before exceptional item	*Rs. Mn*	934	1,220	1,145	1,886	545	1,061	1,311	1,833	867	671	730	1,532	**10**
PAT margin	*%*	11.2	13.1	13.0	20.2	6.7	11.7	13.6	17.7	9.7	7.2	7.8	14.5	**0.1**

		FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	**FY27 Q1**
Revenue from operations	*Rs. Mn*	8,081	9,101	8,535	9,169	7,897	8,910	9,437	10,180	8,745	9,106	9,171	10,365	**7,360**
Other income (refer note 1 & 7)	*Rs. Mn*	236	216	293	161	181	165	183	189	177	154	154	222	**253**
Reported revenue	***Rs. Mn***	**8,317**	**9,317**	**8,828**	**9,330**	**8,078**	**9,075**	**9,620**	**10,369**	**8,922**	**9,260**	**9,325**	**10,587**	**7,613**
Material costs (refer note 2)	*Rs. Mn*	(2,228)	(2,672)	(2,374)	(2,028)	(2,335)	(2,366)	(2,374)	(2,350)	(2,177)	(2,385)	(2,299)	(2,331)	**(1,734)**
	*%**	(27.6)	(29.4)	(27.8)	(22.1)	(29.6)	(26.6)	(25.2)	(23.1)	(24.9)	(26.2)	(25.1)	(22.5)	**(23.6)**
Staff costs	*Rs. Mn*	(2,307)	(2,436)	(2,427)	(2,528)	(2,524)	(2,713)	(2,761)	(2,794)	(2,915)	(3,075)	(2,992)	(3,316)	**(2,814)**
	*%**	(28.3)	(26.5)	(28.2)	(27.3)	(32.0)	(30.4)	(29.3)	(27.4)	(33.3)	(33.8)	(32.6)	(32.0)	**(38.2)**
Other direct costs#	*Rs. Mn*	(275)	(275)	(254)	(246)	(255)	(241)	(253)	(221)	(260)	(251)	(258)	(260)	**(299)**
	*%**	(3.4)	(3.0)	(3.0)	(2.7)	(3.2)	(2.7)	(2.7)	(2.2)	(3.0)	(2.8)	(2.8)	(2.5)	**(4.1)**
Other expenses (refer note 11)	*Rs. Mn*	(997)	(998)	(1,041)	(1,098)	(1,052)	(1,185)	(1,230)	(1,333)	(1,281)	(1,282)	(1,297)	(1,216)	**(1,104)**
	*%**	(12.6)	(11.2)	(12.5)	(12.3)	(13.3)	(13.3)	(13.0)	(13.1)	(14.6)	(14.1)	(14.1)	(11.7)	**(15.0)**
Foreign exchange fluctuation gain/(loss), net	*Rs. Mn*	(155)	(179)	(124)	(100)	(33)	43	17	(46)	(48)	(118)	(233)	(209)	**(501)**
EBITDA	***Rs. Mn***	**2,355**	**2,757**	**2,608**	**3,330**	**1,879**	**2,613**	**3,019**	**3,625**	**2,241**	**2,149**	**2,246**	**3,256**	**1,161**
Depreciation and amortisation expenses (refer note 6 & 10)	*Rs. Mn*	(1,021)	(1,046)	(1,081)	(1,111)	(1,069)	(1,109)	(1,087)	(1,061)	(1,112)	(1,165)	(1,137)	(1,115)	**(1,122)**
EBIT	***Rs. Mn***	**1,334**	**1,711**	**1,527**	**2,219**	**810**	**1,504**	**1,932**	**2,564**	**1,129**	**984**	**1,109**	**2,141**	**39**
Finance costs	*Rs. Mn*	(105)	(130)	(108)	(129)	(117)	(131)	(124)	(159)	(116)	(132)	(119)	(121)	**(96)**
PBT	***Rs. Mn***	**1,229**	**1,581**	**1,419**	**2,090**	**694**	**1,373**	**1,808**	**2,405**	**1,013**	**852**	**990**	**2,020**	**(57)**
Tax (refer note 3 & 8)	*Rs. Mn*	(295)	(361)	(274)	(204)	(149)	(312)	(497)	(572)	(146)	(181)	(261)	(488)	**67**
PAT before exceptional item	*Rs. Mn*	**934**	**1,220**	**1,145**	**1,886**	**545**	**1,061**	**1,311**	**1,833**	**867**	**671**	**730**	**1,532**	**10**
Exceptional item (refer note 4, 5, 12 & 13)	*Rs. Mn*	-	(55)	(30)	-	212	-	-	-	-	-	(579)	(72)	**(100)**
PAT after exceptional item	*Rs. Mn*	**934**	**1,165**	**1,115**	**1,886**	**757**	**1,061**	**1,311**	**1,833**	**867**	**671**	**150**	**1,460**	**(90)**

includes power, utility and clinical trial cost

* % over revenue from operations

Notes:

Note 1. Q3FY24: The Company recorded Interest income on income tax refund of Rs 158 million pursuant to Income Tax Tribunal order for Financial Years 2009-10 and 2010-11 and the same has been presented as income in the financial results under the head 'Other Income'.

Note 2. Q4FY24: Reversal of inventory provisions created in prior quarters (Rs 203 Mn) of FY24. This relates to reassessment of inventory provisioning classified as a change in accounting estimate.

Note 3. Q4FY24: Reversal of tax provision amounting to Rs 232 Mn based on favourable tax assessment orders received during the quarter.

Note 4. Exceptional item (net of tax) in FY24 (Q2 and Q3) pertains to transaction costs relating to the acquisition of multi modal facility (Unit 3) of Stelis Biopharma Limited (SBL)

Note 5. Q1FY25: Pursuant to a fire incident on 12 December 2016, the Company has received its final claim from the insurance company for the loss of fixed assets and the same has been presented 'net of tax' in the financial results under the head 'Exceptional Items'.

Note 6. Following a technical evaluation, revised the estimated useful life of its manufacturing assets, which include Plant and Machinery and Equipment, effective from April 1, 2024. As a result of this change in accounting estimate, the depreciation expense for these assets has decreased by INR 206 million for the year.

Note 7. Q3FY25 the company recorded Interest income on income tax refund of Rs 24 million for Financial Year 2020-21 and the same has been presented as income in the financial results under the head 'Other Income'.

Note 8. Q3FY25 the Company has opted for "Vivad se Vishwas Scheme, 2024" which has resulted in settlement of pending TDS assessments related to non resident tax deductions. Tax expense under the scheme (INR 95 millions) has been disclosed under the head "Current tax".

Note 9. During the quarter ended 31 March 2025, Syngene USA Inc. (wholly-owned subsidiary of the Company) has acquired biologics site in the USA fitted with multiple monoclonal antibody (mAbs) manufacturing lines from Emergent Manufacturing Operations Baltimore, LLC (a subsidiary of Emergent BioSolutions Inc.). This acquisition will increase the company's total single-use bioreactor capacity to 50,000L for large molecule discovery, development, and manufacturing services. This acquisition will also increase the options that can be offered to global customers, providing commercial scale biologics manufacturing capabilities across the Group's global network. The transaction has been accounted for as an 'asset acquisition' under Ind AS 103. The costs incurred till 31 March 2025 eligible for capitalization are being accumulated as Capital Work in Progress amounting to Rs 2,981 million (USD 34.89 million). An amount of Rs 311 million (USD 3.64 million) has been capitalized as Land. These amounts include pre-transaction costs of Rs 101 million (USD 1.18 million).

Note 10. During the quarter ended 30 June 2025, the Company has been granted license for one of the drug substance production line and bonded warehouse license at biologics manufacturing facility, Bangalore, India which was acquired from Stelis Biopharma Limited and was recorded as capital work in progress in earlier years. Consequently, Rs. 3,438 million has been capitalised as property, plant and equipment which has resulted in a higher depreciation of Rs. 36 million during the said quarter and Rs. 70 million during the Q2FY26.

Note 11. During the quarter ended 30 September 2025, Rs.277 million net (Rs. 202 million after tax) was written off as unrecoverable balances in receivables due to cumulative changes in foreign exchange rates.

Note 12. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and Frequently Asked Questions(FAQs) to enable assessment of the financial impact due to changes in regulations. The Group initially assessed and disclosed the incremental impact of these changes on the basis its existing remuneration structure. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group presented such incremental impact under "Exceptional Items" in the standalone and consolidated financial results for the period ended December 31, 2025. The incremental expense consisting of gratuity of Rs. 658 million and Rs. 706 million in the standalone and consolidated financial results respectively primarily arose due to change in wage definition.

During the quarter ended 31 March 2026, the management re-assessed the impact of the new labour codes based on the revised remuneration structure. Accordingly, the gratuity obligation was re-measured, resulting in a credit of Rs. 229 million in the standalone financial results and Rs. 244 million in the consolidated financial results for the current quarter.

For the year ended 31 March 2026, the net expense recognised under Exceptional Items amounted to Rs. 429 million and Rs. 462 million in the standalone and consolidated financial results, respectively.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

Note 13. During the quarter ended 31 March 2026, termination benefits amounting to Rs. 304 (net of tax Rs. 249 Mn) million were extended to employees in accordance with the approved policy. Considering the nature, significance and frequency of these benefits, these are disclosed as "Exceptional items" in the standalone and consolidated financial results. Further, during the quarter ended 30 June 2026, an additional amount of Rs. 135 million (net of tax Rs. 100 Mn) pertaining to termination benefits has been recognized and disclosed under "Exceptional Items".