



Investor Presentation

Q3 FY26

February 12, 2026



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Q3 FY26 Performance

Q3 FY26 – Key Growth Metrics

Continued Strong Operating Performance



Key Metrics



71,005 mn Sales
 ↑ 26% YoY



22,095 mn EBITDA¹ | **31.1% Margin**
 ↑ 62% YoY



11,756 mn Net Income² | **16.6% Margin**
 ↑ 38% YoY

Business Performance

Values in INR unless indicated otherwise



India
20,387 mn | ↑ 6% YoY



APAC
2,949 mn | ↑ 14% YoY



North America
32,183 mn | ↑ 52% YoY



LATAM
3,267 mn | ↑ 70% YoY



ROW
2,959 mn | ↑ 47% YoY



EMEA
7,066 mn | ↑ 13% YoY



API
2,195 mn | ↓ 24% YoY

1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
 2. Net income is after adjusting NCI stake from PAT

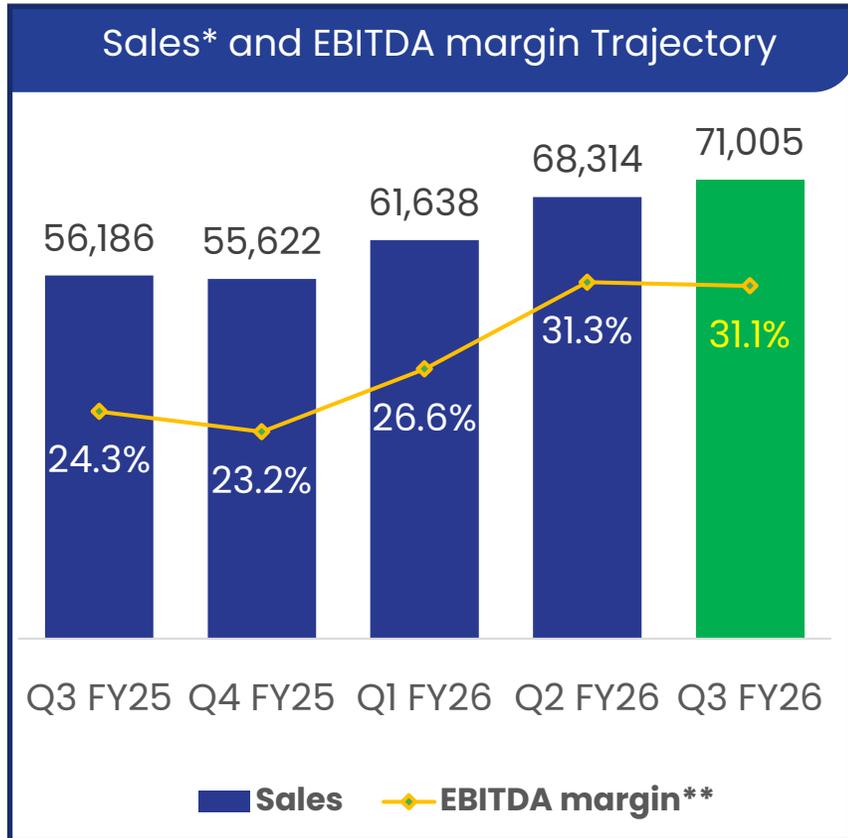


Q3 FY26 – Key Developments

Consistent improvement in margins



Financials



*excludes Other Operating Income

** EBITDA margins exclude Fx and Other Income on Net Sales as base

Committee for Medicinal Products for Human Use (CHMP)

Key Launches / Approvals

**gRisperdal Consta®
Injection &
gRavicti® (AG)**

Launched
In US

**Pegfilgrastim
(Armlupeg™)
biosimilar**

US FDA
approval

Business Development

- Exclusive US partnership with Valorum Biologics for Armlupeg™ biosimilar (pegfilgrastim-unné)
- Exclusive partnership with Gan & Lee (China) for Bofanglutide, a novel fortnightly GLP-1, for Indian market
- Strategic Alliance with PolyPeptide Group AG in CDMO business to scale Global Peptide Supply Chain

Compliance

US FDA

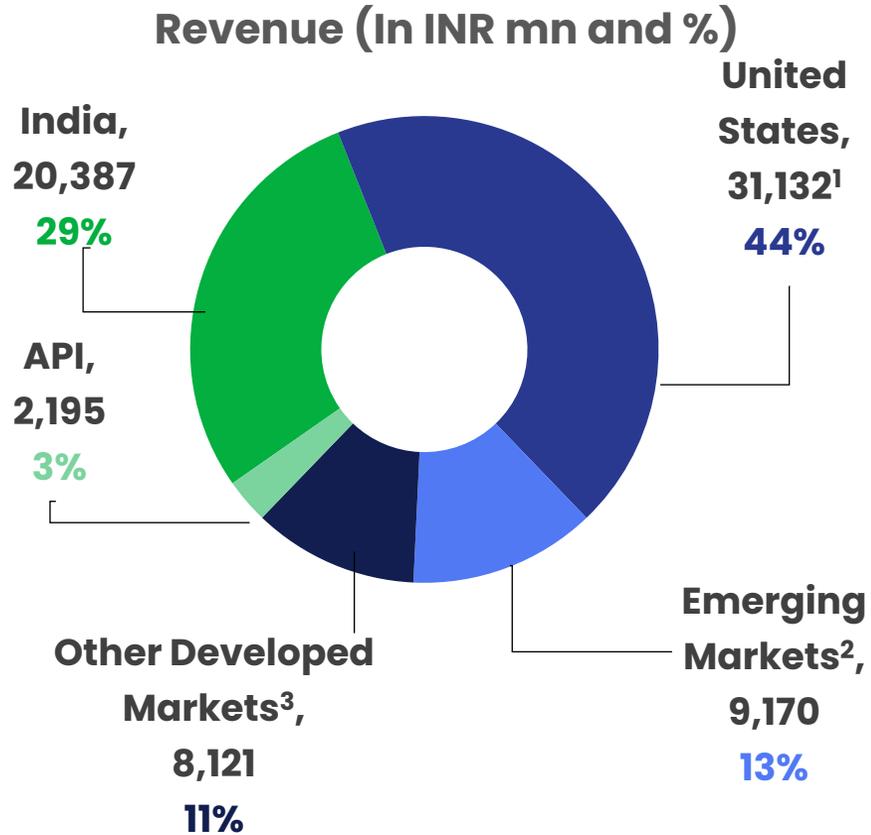
- Nagpur Unit-I: NAI with Zero observations & Nagpur Unit-II (injectable): VAI (EIR received)
- Aurangabad: VAI (EIR received); Pune Biotech: BLA approved
- Goa & Somerset: response submitted

Others

- Aurangabad: ANVISA Brazil (no observation)
- Tarapur: State FDA & CDSCO approval received
- Positive CHMP# opinion of EMA recommending marketing authorization for Ranibizumab

Q3 FY26: Financial Snapshot

Sales Mix



Key Financials

INR mn

	Q3 FY26	Q3FY25	Q2 FY26
Sales	71,005	56,186	68,314
EBITDA ³	22,095	13,659	21,376
Net Income ⁴	11,756	8,552	14,779

1. United States sales includes IP income

2. Other Developed Markets comprises of Canada, Australia, Europe and others; Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

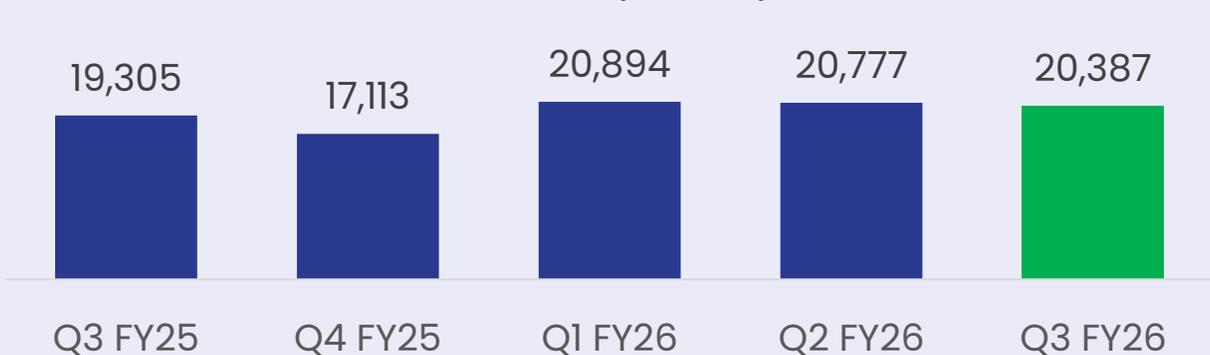
3. EBITDA excludes Fx and Other income

4. Net income is after adjusting NCI stake from PAT

India: Focus on outperforming market growth

India business grew 5.6%¹ YoY

India Sales (INR mn)



Outperformance in Key Therapeutic Segments

- India Rx business grew by 10.9%¹ in Q3FY26 (9.4%¹ in 9MFY26 vs IPM growth of 9.3%²)
- Key segments - Cardiology(1.3x), Respiratory (1.6x), GI (1.6x) & Pain (1.2x) grew faster than market during 9MFY26^{1,2}
- Anti-diabetes segment grew 8.8%¹ vs IPM growth of 15.6%² impacted by LOE in IL portfolio during Q3FY26
- In-licensed % of India Rx sales¹: 6% in 9MFY26; ~12% for FY25

Leveraging Chronic Leadership

#2
Rank
Respiratory²



#3
Rank
Diabetes Care²



#3
Rank
Cardiac²



- Chronic growth 13% in 9MFY26 vs IPM growth of 12%²; Chronic share¹ ~67% in Q3FY26 vs ~64% in FY25
- Volume growth of 5.6% in 9MFY26¹
- Total sales force ~11,400 (includes total MRs ~8,900)

Healthy Pipeline of launches in FY26



- Umetrio® Ranked #2 new launch in respiratory³
- Launched Two New divisions including 1 in Obesity
- Launched 13 Products in 9MFY26

India: Amplifying our Core

IRF poised to outperform IPM by 1.2-1.3x with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic focus with ~70% share by FY30
- Expansion of Gastro Task Force & launch of Nebulization Task Force to strengthen the respiratory portfolio
- Build emerging therapies
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



Innovative Product Pipeline

- In-house pipeline of innovative assets & biosimilars
- In-license new products via partnerships including GLP-1s



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business
- Expansion of Extra-Urban division (Uday)
- Strategic expansion planned in hospital channel

Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



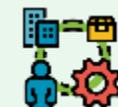
Beyond the pill approach with digital offering for cardiac patients and Neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by improving awareness and adherence through PSPs¹



Enhance market reach of generics business by collaborations with retailers and channel partners



1 PSPs – Patient Support Program

United States: Continued momentum on Key Launches



Leadership: 4.8% Gx TRx volume share in U.S.¹

#3
in the US¹

Maintaining leadership

#1
in 55 products²

Top 3 in 116 products²

Growing Respiratory Portfolio

~32%
Tiotropium

Gx market share²

~12%
Arfomoterol

Brand + Gx market share²

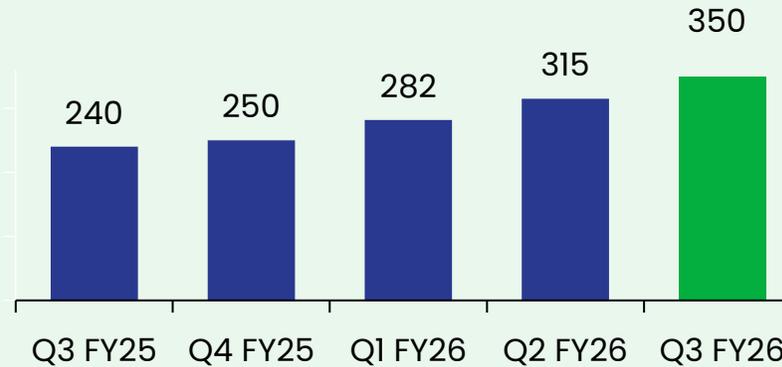
~16%
Albuterol

Gx market share²

Consistent Sales trajectory³

Sales in US\$ Mn

↑ 46% YoY ↑ 11% QoQ



Key Highlights

- Highest quarterly sales recorded
- Growth driven by both NPLs & base business offset by additional Gx competition in base business
- Successful launch of Risperidone Inj. (gRisperdal Consta[®])
- US FDA approval for biosimilar Armlupeg[™] (pegfilgrastim-unne) injection

Continued momentum led by investments in complex Gx & 505(b)(2)

- Plans to file 10-15 ANDAs in FY26 including two 505(b)(2)s
- 52 FTFs incl. 22 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65%+ share of NPL⁴ Revenue from Complex Products by FY31
- Building on Specialty aspiration
 - Xopenex, NaMuscla
 - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, Ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful completion of FDA inspections for Pune Biotech (BLA received), Nagpur Unit-II (Injectable - VAI, EIR received)
- EIR received for Nagpur Unit-I (NAI), Pithampur Unit-III (VAI) & Aurangabad (VAI); Response submitted for Somerset and Goa

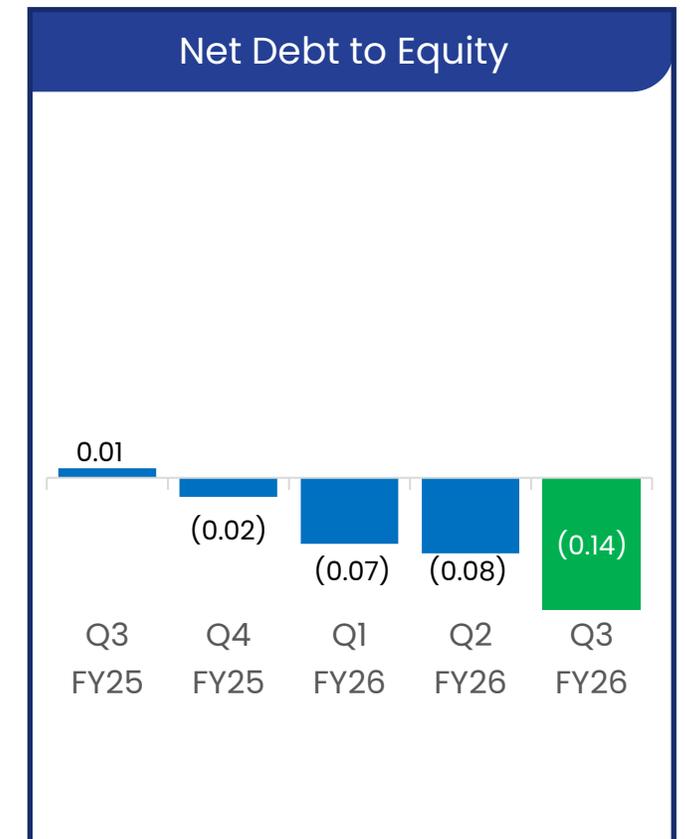
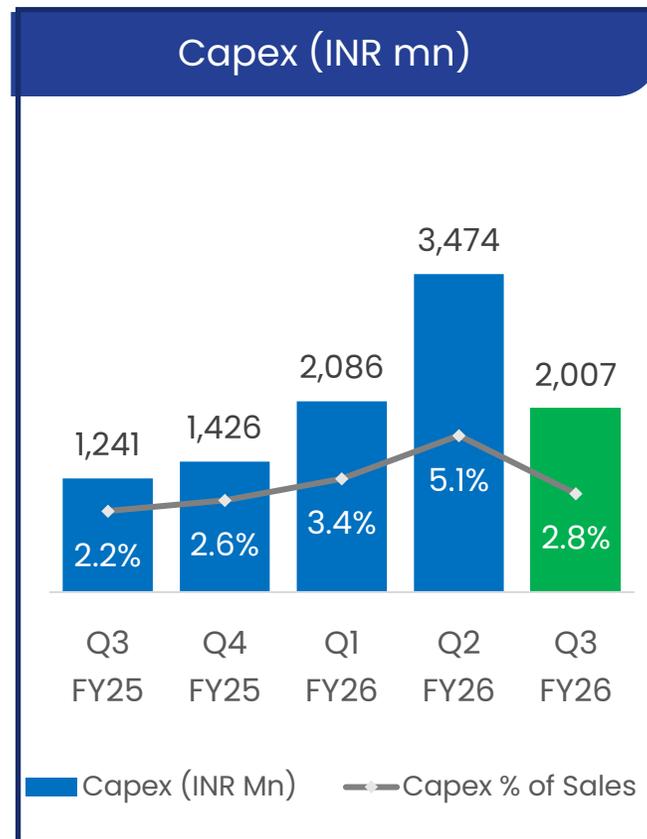
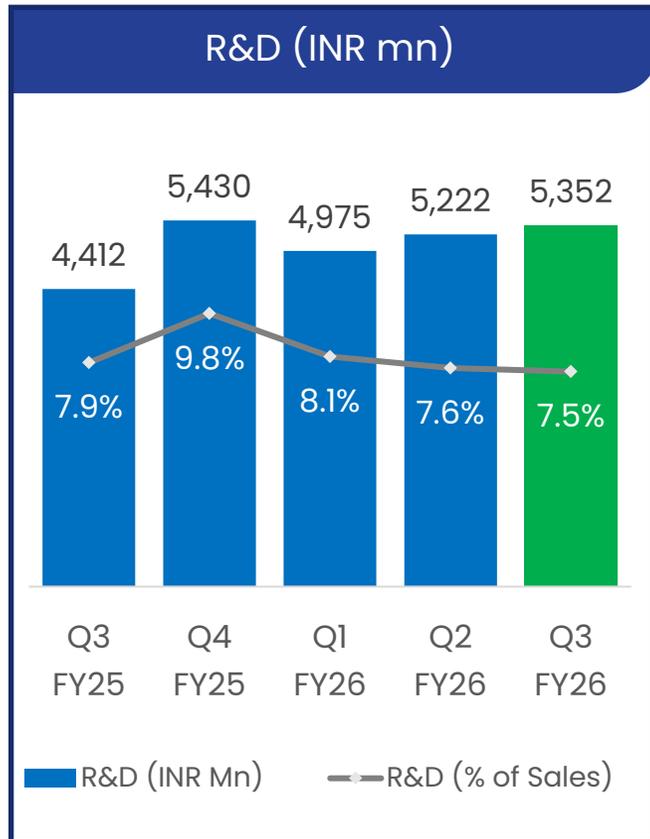
3 Remediation sites:

- Tarapur, Mandideep Unit-1 & Pithampur Unit-II

Our Quality Goals

- Regulatory Compliance: Target all sites to have satisfactory compliance status
- Conduct Quality Audits of suppliers regularly and provide mandatory cGMP Training to all relevant employees

Key Financial Metrics: Quarterly Trend





P&L Highlights Q3 FY26

Particulars	Q3'FY26	% of Sales	Q3'FY25	% of Sales	YoY Growth	Q2'FY26	% of Sales	QoQ Growth
Net Sales	71,005	100.00%	56,186	100.00%	26.4%	68,314	100.00%	3.9%
Other operating income	670	0.9%	1,492	2.7%	(55.1%)	2,161	3.2%	-69.0%
Total revenue	71,675	100.9%	57,678	102.7%	24.3%	70,475	103.2%	1.7%
Gross Profit (excl. other operating income)	52,224	73.5%	38,970	69.4%	34.0%	50,066	73.3%	4.3%
EBITDA¹	22,095	31.1%	13,659	24.3%	61.8%	21,376	31.3%	3.4%
Net Income²	11,756	16.6%	8,552	15.2%	37.5%	14,779	21.6%	(20.5%)

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT | Net income for Q3FY26 includes net one-time exceptional items of INR 4,266 Mn



P&L Highlights 9M FY26

Particulars	9M'FY26	% of Sales	9M'FY25	% of Sales	YoY Growth
Net Sales	200,956	100.0%	166,299	100.0%	20.8%
Other operating income	3,877	1.9%	4,109	2.5%	(5.6%)
Total revenue	204,834	101.9%	170,408	102.5%	20.2%
Gross Profit (excl. other operating income)	146,208	72.8%	114,739	69.0%	27.4%
EBITDA¹	59,885	29.8%	39,854	24.0%	50.3%
Net Income²	38,725	19.3%	25,091	15.1%	54.3%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT | Net income for 9MFY26 includes net one-time exceptional items of INR 4,266 Mn in Q3FY26



Lupin at a Glance

Global Presence

 **14th**  **\$2.7 Bn**

Largest Generic Company (by sales¹)

Annual sales in FY25⁶

 **24,000+** **Lupinytts**  **\$624 Mn**

Reaching lives in 100+ countries

EBITDA in FY25⁶

Local Leadership

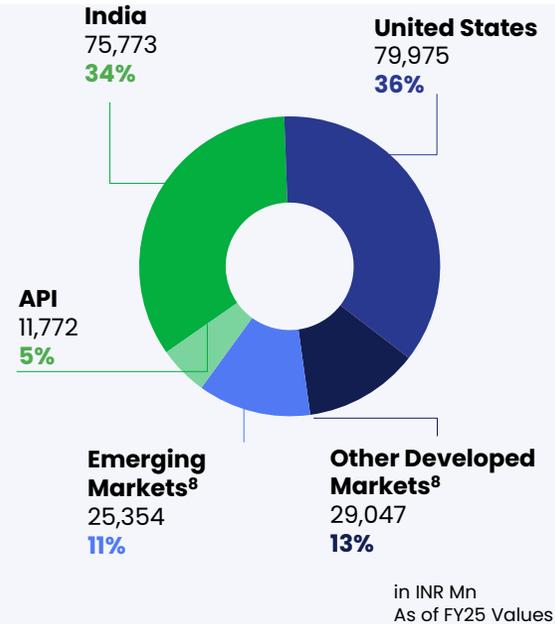
- 3rd** Largest In the US (by prescriptions²)
- 8th** India Pharma Market Rank (by sales³)
- 4th** Largest Australia Gx (by sales⁴)
- 7th** Largest South Africa Gx (by sales⁵)



Strong R&D Focus

453	157	848
ANDAs and NDAs filed with U.S. FDA ⁷	US DMF Filings ⁷	Active Patents Applications ⁷

Geographically Diverse



Growing Sustainability



91/100

Achieved new benchmark in S&P Global ESG Rating 2025. Cementing sustainability leadership position in global pharma industry⁹

Catalyzing Treatments that serve Patients around the world



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Specialty.

Scaled product platforms in oral, ophthalmic and dermatology.



Other Developed Markets

Driving operating leverage in Portfolio, Capex and R&D across Platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia).



India

Delivering above-market growth.

Innovative brands through organic and in-organic means (licensing, partnering, and acquisitions).

Strategic adjacencies.



Other Emerging Markets

Global reach and scale positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines and Southeast Asia.

Leading Partner for Global Institutions on TB care.



API

Substantial scale achieving reliability of supply, cost position to serve internal as well as external customers and contribute meaningfully to Global Public Health.

Best in Class Global Quality

Continuous Improvement Culture



Lupin's ESG Update

Paving a sustainable future for Planet, People and Patients



ESG Goal

Status FY 2025

Climate Change¹	38% GHG Reduction by 2030	26% GHG Reduction
Water	50% Recycling by 2030	44% Recycling
Biodiversity Assessment	100% Global Sites by 2030	6 Sites Completed
Diversity	15% Women by 2030	9% Women
Employee Volunteering	50,000 hours by 2030	24,000+ hours
Supplier Assessment²	100% Suppliers by 3- year cycle	Goal Achieved for FY25 cycle
Education & Awareness	3 Million Patients 50K doctors by 2030	1.4 Mn+ Patients 38,900+ doctors
Social Impact	Livelihood: 2.5 million beneficiaries Lives: 500,000 beneficiaries	414,144 beneficiaries

Key Highlights for Q3 FY26



Double '**A**' Rating in Climate Change and Water Security. Positioning Lupin as a leader in corporate transparency and actions on environment.



The Science Based Targets initiative (SBTi) has formally approved Lupin's greenhouse gas (GHG) emissions reduction goals.



Secured 91 / 100 in S&P Global ESG Rating for 2025. Cementing Global No.1 ranking in the pharma industry³.



4 sites progressing towards Zero Waste to Landfill certification, while 3 products on track for Anti-Microbial Resistance (AMR) certification.

Lupin ESG Framework and ESG Ratings



Our Purpose

We catalyze treatments that transform hope into healing

Our ESG Framework
Paving a sustainable future for Planet, People, and Patients



Planet

Catalyzing Planet Action

- Climate Change
- Water
- Waste
- Biodiversity



People

Transforming Our People

- Diversity and Inclusion
- Employee Volunteering
- Employee Well-Being and Safety
- Supplier Sustainability



Patients

Healing Patients

- Product Launches and Quality
- Patient Assistance Program
- Education and Awareness
- Diagnosis and Rehabilitation

ESG Ratings Update

Sustainability Ratings

S&P Global

91/100 in 2025 S&P Global ESG Rating. (17/100 in 2021)
No. 1 in Pharma Sector

Sustainability Yearbook Member

2nd Consecutive year in S&P Global Yearbook 2025

SUSTAINALYTICS

25.2 Medium Risk in 2025, decreasing ESG Risk rating (42.69 Severe Risk in 2019)



'A' leadership rating in Climate & Water in 2025 (F in 2021)

MSCI

Upgraded 'BBB' ESG rating in 2025 (BB in 2024)



71/100 ESG rating score for FY2025

Our Sustainability Efforts are aligned to Global Frameworks, Certifications & Standards



- Lupin placed among the Top 10% of companies in our industry based on S&P Global CSA score for 2024. Earns a spot in the esteemed S&P Global Sustainability Yearbook again
- Lupin Secures SBTi Validation for Emission Reduction Targets
- Lupin Nagpur wins two Pharmaceutical Category Award and Change Maker Award at the 12th Global Nagpur Awards 2025
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001
- Lupin won the “Sustainable Organization of the Year” Award at the 2nd edition of Net Zero Summit & Awards
- Lupin Diagnostics won Pathology Lab of the Year - Chain 2025 at FE Healthcare Summits & Awards
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative
- Mandideep facility honored with the Medal of Honor for environmental protection by the Hon’ble Chief Minister of Madhya Pradesh, Dr. Mohan Yadav, at the Annual Environment Awards
- HuMrahi, Lupin’s Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition
- LupinLife, Lupin’s consumer healthcare arm, won the Best Impact Creator in Healthcare category at the Big Impact Awards 2025 organized by Big FM 92.7
- Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC)
- Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025
- Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25
- Lupin won the Best Green Procurement Initiative award at the 3rd NXTGEN ProcureConnect Confex & Awards 2024
- LHWRF won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit & Awards 2025



Thank You