Investor Presentation Q2 FY27

November 04, 2026



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LUPIN

Q2 FY27 Performance

Q2 FY27 - Key Growth Metrics

Steady Operating Performance

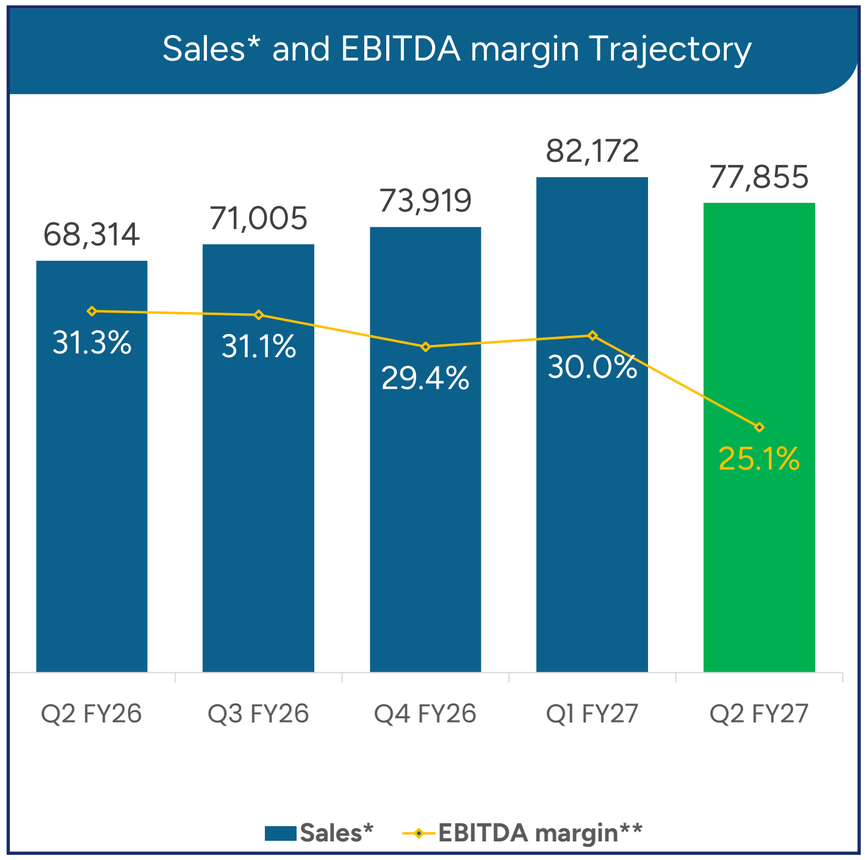
Key Metrics			Business Performance	
			Values in INR unless indicated otherwise	
77,855 mn Sales 14% YoY			India 23,836 mn | 15% YoY	APAC 4,273 mn | 43% YoY
19,574 mn EBITDA[1] 8 % YoY	25.1% Margin		North America 31,696 mn | 10% YoY	LATAM 2,427 mn | 30% YoY
				ROW 2,624 mn | 4% YoY
11,553 mn Net Income[2] 22% YoY	14.8% Margin		EMEA 9,913 mn | 40% YoY	API 3,086 mn | 20% 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

Q2 FY27 - Key Developments

Steady Revenue Growth with Healthy EBITDA Margins

Financials



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

Key Launches / Approvals

Apixaban Oral Suspension 505(b)(2)	Tentative Approval from U.S. FDA	**Sugammadex Injection**	Launched in the US

Business Development

- Entered a strategic partnership with Tenpoint Therapeutics to commercialize YUVEZZI™ across the EU, UK, Switzerland, Norway & Iceland
- Received MAA[1] for Ranibizumab in the UK & Australia
- Launched Formoflo-G® MDI, the world's first fixed-dose triple combination inhaler for COPD management, in India
- Strategic spin-out of two oncology programs to Kaveri Therapeutics
- Initiated supply of developmental batches related to a tech transfer deal in the CDMO business

Compliance

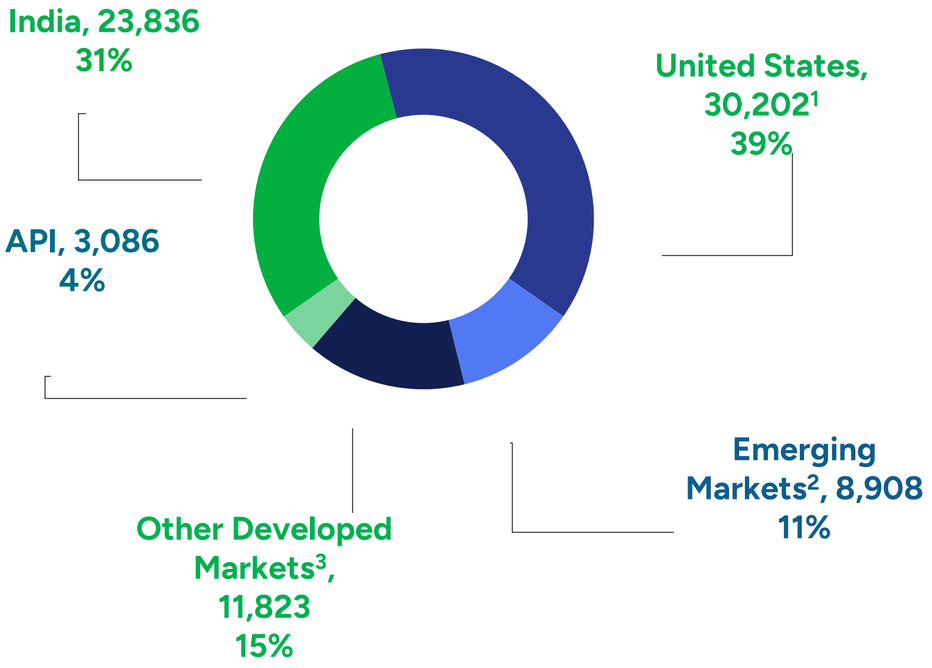
U.S. FDA	Others
• Ankleshwar & Somerset: EIR received with VAI status	• Mandideep Unit I : Approval received from ANVISA[2] (Brazil)
• Pithampur Unit II (OAI): response submitted; remediation in progress	• Tarapur : WHO[3] approval received

Note:
1. MAA - Marketing Authorization Application
2. ANVISA - Agência Nacional de Vigilância Sanitária
3. WHO – World Health Organization

Q2 FY27: Financial Snapshot

Sales Mix

Revenue (In INR mn and %)



Key Financials

INR mn

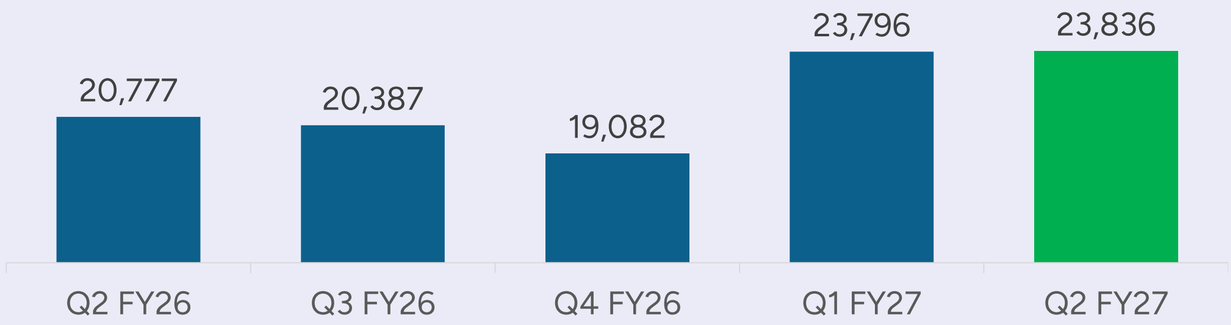
	Q2 FY27	Q2 FY26	Q1 FY27
Sales	77,855	68,314	82,172
EBITDA[3]	19,574	21,376	24,635
Net Income[4]	11,553	14,779	14,150

1. United States sales includes IP income
2. Other Developed Markets comprises of Canada, Australia, Europe & 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 14.7%[1] YoY

India Sales (INR mn)



Double digit growth with outperformance in leading Therapies

- India Rx business grew by 14.4%[4] in H1 vs IPM growth of ~14.3[3]% (13.8% in Q2FY27)
- Key segments – Anti-Diabetes (1.5x), Derma (1.5x) & Cardio (1.1x) grew faster than market during H1[4,3]
- Anti-diabetes segment grew 28.6%[4] vs IPM growth of 18.8%[3] in H1
- In-licensed % of India Rx sales[4]: ~6% in H1, in line with FY26

Leveraging Chronic Leadership

#2 Rank Respiratory[2]

#3 Rank Cardiac[2]

#3 Rank Diabetes Care[2]

- Chronic growth 19.5% in H1 (vs IPM growth of 17.2%[3])
- Chronic share ~66% in H1 vs ~65% in FY26
- Volume growth of 6.1% in H1
- Total sales force ~11,400 (includes MRs ~8,800)[5]

Healthy launches across therapies in FY27

4 in Respiratory | 3 in GI | 1 in Neuro | 1 in Cardio | 1 in Gynae | 1 in Anti-Infectives | 1 in Ortho

- Lupisert ranked # 3 in new launch in CNS[6]
- Launched 12 products in H1FY27
- Plan to launch 20+ products in FY27

1. India business comprises of Rx + OTC+ Diagnostics +Others Sales data | 2 IQVIA MAT Sept'26 | 3. IQVIA H1'26 | 4. MIS data | 5. Total Sales Force represents India Formulations field force and related MR's | 6. IQVIA New Introductions 12 months

India: Focus on outperforming market growth

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 FY31
- Dedicated division for Semaglutide across Diabetology/Endocrinology & Gastroenterology/Gynecology
- 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 & institutional business
- Expansion of Extra-Urban division (Uday)
- Strategic expansion planned in hospital channel

Enabling end to end healthcare ecosystem & access for the patient

Business Verticals

- CHC Portfolio catering to GI, VMS, Cough/cold therapies
  - **Business grew ~57% YoY** with highest quarterly sales in last six quarters

LUPIN LIFE

- 32% YoY growth with **7+ lakh patients served** during quarter

LUPIN DIAGNOSTICS Good health starts here

- Beyond the pill approach with digital offering for cardiac patients (**~15,000 patients onboarded during quarter**) & Neuro-rehab

LIFE

ATHARV ABILITY A LUPIN INITIATIVE ABILITY • DIGNITY • LIFE

Empowering community

- Building capacity of HCPs and empowering patients by improving awareness & adherence through PSPs[1]

Take Charge of your Diabetes HuMrahi Your Partner in Care

JAI Joint Airway Initiative

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

LUPIN Lupin Life Sciences Ltd

1 PSPs – Patient Support Program

US: Continued Evolution towards Complex Platforms

Leadership: ~5.0% Gx TRx volume share in U.S[1]

#3 in the US[1]

Maintaining leadership

#1 in 61 products[2]

Top 3 in 113 products[2]

Market Share of Key Products

~36% Tiotropium

Gx market share[2]

~16% Mirabegron

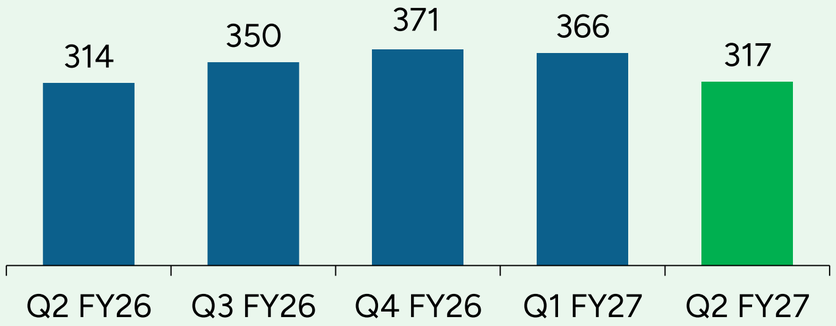
Gx market share[2]

~15% Albuterol

Gx market share[2]

Sales trajectory[3]

Sales in US$ Mn | 1% YoY | (13%) QoQ



Key Highlights

- Quarter affected by increased competition and LOE on key products, partially offset by seasonal demand and volume growth in select products
- Received Tentative Approval for Novel Apixaban Oral Suspension via 505(b)(2) pathway
- Plan to launch ~15 products including 1 505(b)(2), 1 Biosimilar & 3 Injectables in FY27

Continued investments in complex Gx & 505(b)(2)s

- Plans to file 15+ ANDAs in FY27
- 48 FTFs incl. 21 exclusive FTFs
- Strong pipeline of 45+ Injectables and 30+ inhalation
  - Target of 100+ NPLs; ~70%+ share of NPL[4] Revenue from Complex Products by FY32
- Plan to launch at least 6 biosimilars by FY32
- Building on Specialty aspiration
  - Xopenex, NaMuscla
  - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

1. IQVIA Qtr TRx Sept-26 by prescriptions | 2.. IQVIA Qtr Sept-26 extended units | 3. United States sales includes IP income | 4. NPL – New Product Launches b/w FY27-FY32

Innovation and Quality

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 2029

- Complete 6 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 FDA inspections with EIR received for Nagpur Unit-II (Injectable – VAI), Nagpur Unit-I (NAI), Goa (VAI), Pithampur Unit-III (VAI), Aurangabad (VAI), Somerset (VAI), Pune Biotech (BLA received) & Ankleshwar (VAI)

Remediation sites :

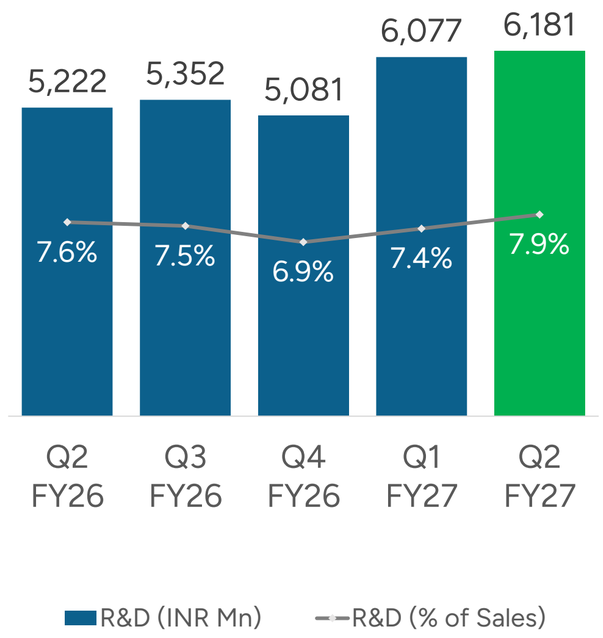
- Tarapur, Mandideep Unit-1 & Pithampur Unit-II

Our Quality Goals

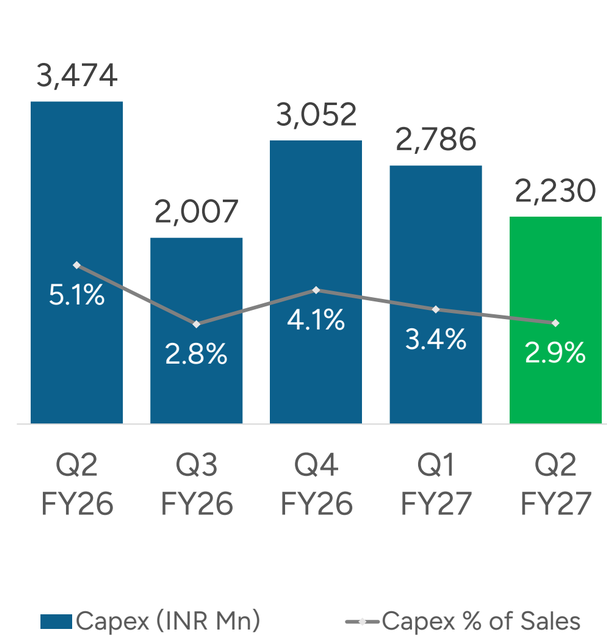
- Regulatory Compliance: Continue to strengthen inspection readiness to ensure satisfactory compliance across all manufacturing sites
- Participate in the US FDA's Quality Maturity Management Program
- Transform Quality into a future-ready & digitally enabled function

Key Financial Metrics: Quarterly Trend

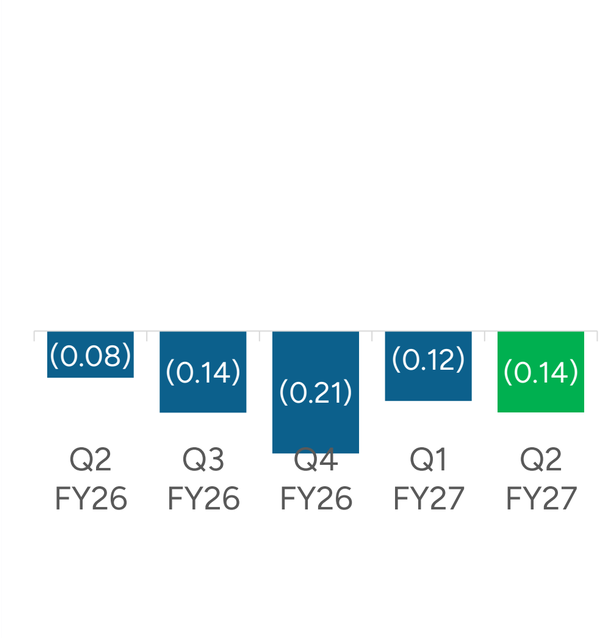
R&D[1] (INR mn)



Capex[1] (INR mn)



Net Debt to Equity



1. R&D as % of Sales & Capex as % of Sales is calculated basis Net Sales excluding Other Operating income

P&L Highlights Q2 FY27

Particulars	Q2'FY27	% of Sales	Q2'FY26	% of Sales	YoY Growth	Q1'FY27	% of Sales	QoQ Growth
Net Sales	**77,855**	**100.0%**	**68,314**	**100.0%**	**14.0%**	**82,172**	**100.0%**	**-5.3%**
Other operating income	418	0.5%	2,161	3.2%	-80.7%	597	0.7%	-30.0%
Total revenue	**78,273**	**100.5%**	**70,475**	**103.2%**	**11.1%**	**82,769**	**100.7%**	**-5.4%**
Gross Profit (excl. other operating income)	57,774	74.2%	50,066	73.3%	15.4%	61,280	74.6%	-5.7%
EBITDA[1]	**19,574**	**25.1%**	**21,376**	**31.3%**	**-8.4%**	**24,635**	**30.0%**	**-20.5%**
Net Income[2]	**11,553**	**14.8%**	**14,779**	**21.6%**	**-21.8%**	**14,150**	**17.2%**	**-18.4%**

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

P&L Highlights H1 FY27

Particulars	H1'FY27	% of Sales	H1'FY26	% of Sales	YoY Growth
Net Sales	**160,028**	**100.0%**	**129,952**	**100.0%**	**23.1%**
Other operating income	1,014	0.6%	3,207	2.5%	-68.4%
Total revenue	**161,042**	**100.6%**	**133,159**	**102.5%**	**20.9%**
Gross Profit (excl. other operating income)	119,054	74.4%	93,985	72.3%	26.7%
EBITDA[1]	**44,209**	**27.6%**	**37,790**	**29.1%**	**17.0%**
Net Income[2]	**25,703**	**16.1%**	**26,969**	**20.8%**	**-4.7%**

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



Lupin at a Glance

Lupin Today

Global Presence

14th

Largest Generic Company (by sales[1])

$3.2 Bn

Annual sales in FY26[6]

27,000+ Lupinytts

Reaching lives in 100+ countries

$922 Mn

EBITDA in FY26[6]

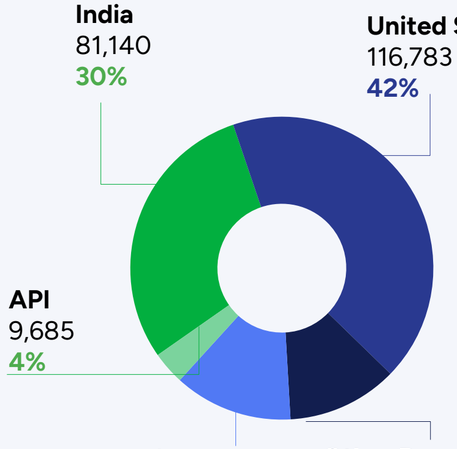
Local Leadership

- **3rd Largest In the US (by prescriptions[2])**
- **8th India Pharma Market Rank (by sales[3])**
- **5th Largest Australia Gx (by sales[4])**
- **8th Largest South Africa Gx (by sales[5])**

Strong R&D Focus

430	94	924
ANDAs and NDAs filed with U.S. FDA[7]	US DMF Filings[7]	Active Patents Applications[7]

Geographically Diverse



in INR Mn
As of FY26 Values

Growing Sustainability

S&P Global **91/100**

Global No 1. in ESG rating in the pharma sector

48% share of renewable energy

5 years of water positivity in a row

1 - Global Gx ranking based on MAT June-26 sales | 2 - IQVIA Qtr. TRx Sept-26 | 3 – IQVIA MAT September -26 | 4 - IQVIA MAT June -26 | 5 - IQVIA August -26 sales | 6. Exchange rate $ to INR – 88.47 | 7. Data as of 31 March 2026 |
8. Other Developed Markets comprises of Canada, Australia, Europe and others; Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

Catalyzing Treatments that transform hope into healing

United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Specialty, with utmost attention to patient access and customer service

Scaled product platforms in oral & ophthalmic

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 Sustainability Update

Paving a sustainable future for Planet, People and Patients

	Sustainability Goal	Status FY 2026
Climate Change[1]	**42% GHG Reduction** by 2030	**~41% GHG Reduction**
Water	**50% Recycling** by 2030	**~45% Recycling**
Biodiversity Assessment	**100% Global Sites** by 2030	**66% Sites Completed**
Diversity	**15% Women in Top Management** by 2030	**~12% Women**
Employee Volunteering	**50,000 hours** by 2030	**35,400+ hours**
Supplier Assessment[2]	**100% Suppliers by** 3- year cycle	**17% Ongoing Engagement with Suppliers**
Education & Awareness	**3 Million Patients 50K doctors** by 2030	**980,000 Patients 73,500 doctors**
Social Impact	**3 million beneficiaries under Lives & Livelihood program**	**2.5+ million beneficiaries impacted**

Key Highlights for Q2 FY27

ZERO WASTE

Achieved Zero Waste to Landfill external certification for manufacturing sites (Platinum Rating for 7 sites and Gold Rating for 1 site)

We-Sync
Different strengths. Driving one purpose.

iMPACT

Advancing Diversity Equity & Inclusion through We-Sync for PwD inclusion and iMPACT 3.0 for women's mentoring and leadership development

LUPIN
Supplier Capability Building on ESG

Strengthened responsible sourcing through ESG assessments covering 130+ suppliers and seven capability building programs conducted

Enhanced community healthcare outreach by screening 105,853 individuals for non-communicable diseases (NCDs) and organized 756 health camps

Refer Lupin website for the full list of Sustainability goals.

1. Scope 1 and Scope 2 GHG Emission Reduction from FY23
2. Coverage 100% Tier 1 Direct Material Suppliers

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	Sustainability Yearbook Member	SUSTAINALYTICS	CDP	MSCI	NSE Sustainability Ratings & Analytics	Crisil
	91/100 in 2025 S&P Global ESG Rating. (17/100 in 2021) No. 1 in Pharma Sector Globally	3rd Consecutive year in S&P Global Yearbook	22.11 Medium Risk in 2026. decreasing ESG Risk rating (42.69 Severe Risk in 2019)	'A' leadership rating in Climate & Water in 2025 (F in 2021)	Upgraded 'BBB' ESG rating in 2025 (BB in 2024)	71/100 ESG rating score for FY2025	Crisil ESG 69 and Crisil Core ESG 65 for 2026

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

CDP · SASB · Science Based Targets · The Climate Pledge · IBBI India Business & Biodiversity Initiative · Global Reporting Initiative · ISO · TCFD Task Force on Climate-Related Financial Disclosures · MSCI

ecovadis · S&P Global · IR · SUSTAINALYTICS · United Nations Global Compact · TNFD Taskforce on Nature-related Financial Disclosures · Sustainable Development Goals

Lupin – Awards and Accolades

ESG & Sustainability Leadership

- Lupin Secured Global No. 1 Ranking in the Pharma Sector in S&P Global ESG Ratings and Secured No. 1 in India across all sectors
- Lupin Wins the Sustainable Pharmaceutical Excellence Award at the ASSOCHAM 2nd Pharma Summit and Awards 2026
- Lupin makes its debut in the Dow Jones Best-in-Class (DJBIC) Indices for 2026, with inclusion in both the World Index and the Emerging Markets Index
- Lupin is World #1 in Sustainable Pharma with an S&P Global ESG Score of 91 and has been included in the S&P Global Sustainability Yearbook 2026
- Lupin Secures SBTi Validation for Emission Reduction Targets
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India
- Lupin won the “Sustainable Organization of the Year” Award at the 2nd edition of Net Zero Summit & Awards
- 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
- Lupin has been recognized on TIME and Statista’s World’s Most Sustainable Companies 2026 list
- Lupin has been recognized under the Zero Waste to Landfill (ZWTL) Certification Program, with seven sites achieving Platinum ratings and one site earning a Gold rating

Operational & Organizational Excellence

- Lupin has been honored with the prestigious Excellence in Technology 2026 Award at the Manufacturing Today 14th Annual Conference & Awards
- Lupin’s Supply Chain Operations won the Kinaxis 2026 Impact Award in Las Vegas for reducing waste and emissions, boosting employee wellbeing through automation, and strengthening patient access through more resilient, predictive supply chain decisions.
- Lupin has been Recognized as one of India's Best Employers Among Nation-Builders 2026 by Great Place To Work®
- Tarapur and Jammu Team Received Gold Medals at the National Awards for Manufacturing Competitiveness 2025-2026
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition
- 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

Patient-Centric Healthcare Excellence

- Lupin Diagnostics has been honored with the Pathology Lab of the Year (National) Award at the ET Healthcare Awards 2026
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative
- Humrahi, Lupin’s flagship patient support program, has been recognized at the 5th CII WR Health Innovation Awards 2026 with the Best Community/Patient Education Initiative Award
- 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
- Team Lupin Respiratory earned recognition from the Asia Book of Records for engaging 8,500+ doctors nationwide in a first-of-its-kind asthma awareness initiative on World Asthma Day 2026.
- Lupin Digital Health wins the Excellence in Chronic Disease Management Programs Award at the BW Healthcare Awards 2026

THANK YOU!

Lupin.com

MadeInIndia.com

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