



LUPIN

Investor Presentation Q1 FY27

August 07, 2026



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LUPIN

Q1 FY27 Performance



Q1 FY27 - Key Growth Metrics

Continued Strong Operating Performance



Key Metrics



82,172 mn Sales
↑ 33% YoY



24,635 mn EBITDA¹
↑ 50% YoY

30.0%
Margin



14,150 mn Net Income²
↑ 16% YoY

17.2%
Margin

Business Performance

Values in INR unless indicated otherwise



India
23,796 mn | ↑ 14% YoY



APAC
3,142 mn | → Flat YoY



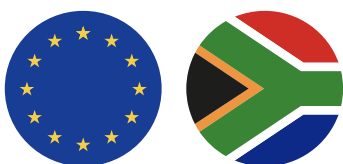
LATAM
2,975 mn | ↑ 71% YoY



North America
35,908 mn | ↑ 43% YoY



ROW
3,370 mn | ↑ 69% YoY



EMEA
10,344 mn | ↑ 65% YoY



API
2,637 mn | ↑ 9% YoY

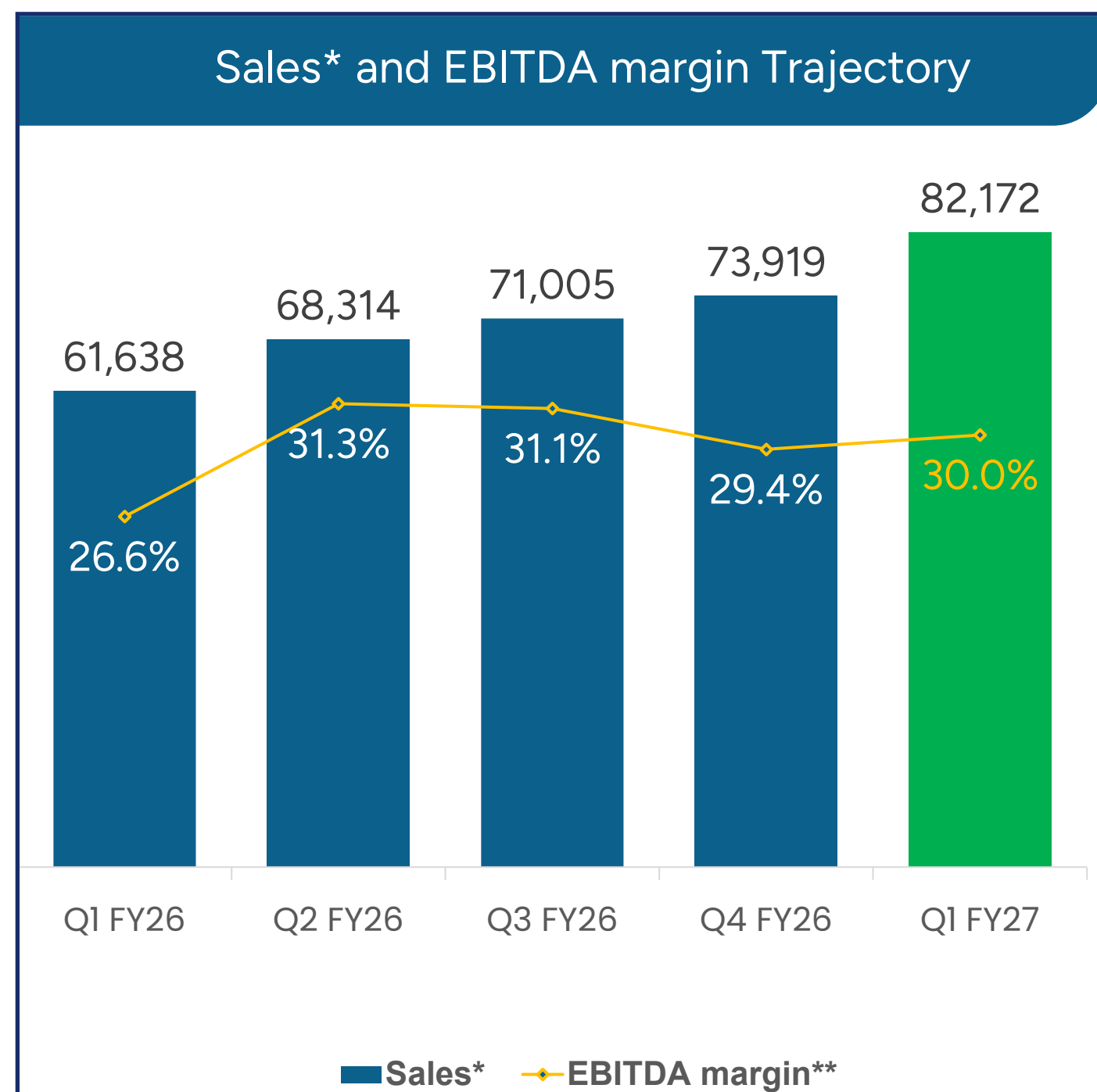
1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
2. Net income is after adjusting NCI stake from PAT

Q1 FY27 - Key Developments

Strong Revenue Growth with Healthy EBITDA Margins



Financials



*excludes Other Operating Income

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

Note:

1. European Medicines Agency | 2. Son of Sevenless1 | 3. Hessisches Landesamt für Gesundheit und Pflege (HLfGP)

Key Launches / Approvals

**Azilsartan Medoxomil
Tabs
(RLD Edarbi®)**

Launched
In US

**Ranibizumab
(Ranluspec™)
biosimilar**

US FDA
Approval

Business Development

- Received EMA¹ Approval to extend NaMuscla® for children aged 6–17 years, including two new age & weight appropriate strengths
- China approval for Oseltamivir Phosphate oral suspension in partnership with Yabao Pharmaceuticals marking Lupin's first entry into the market
- Launched Luforbec® (beclometasone/formoterol) MDI in strategic partnership with Laboratorios ERN S.A. in Spain
- LNP8701 (novel SOS1 inhibitor²) Phase 1a data accepted for publication at ASCO 2026, reinforcing Lupin's oncology innovation pipeline

Compliance

US FDA

- Ankleshwar & Somerset: EIR received with VAI status
- Pithampur Unit II (OAI): response submitted; remediation in progress

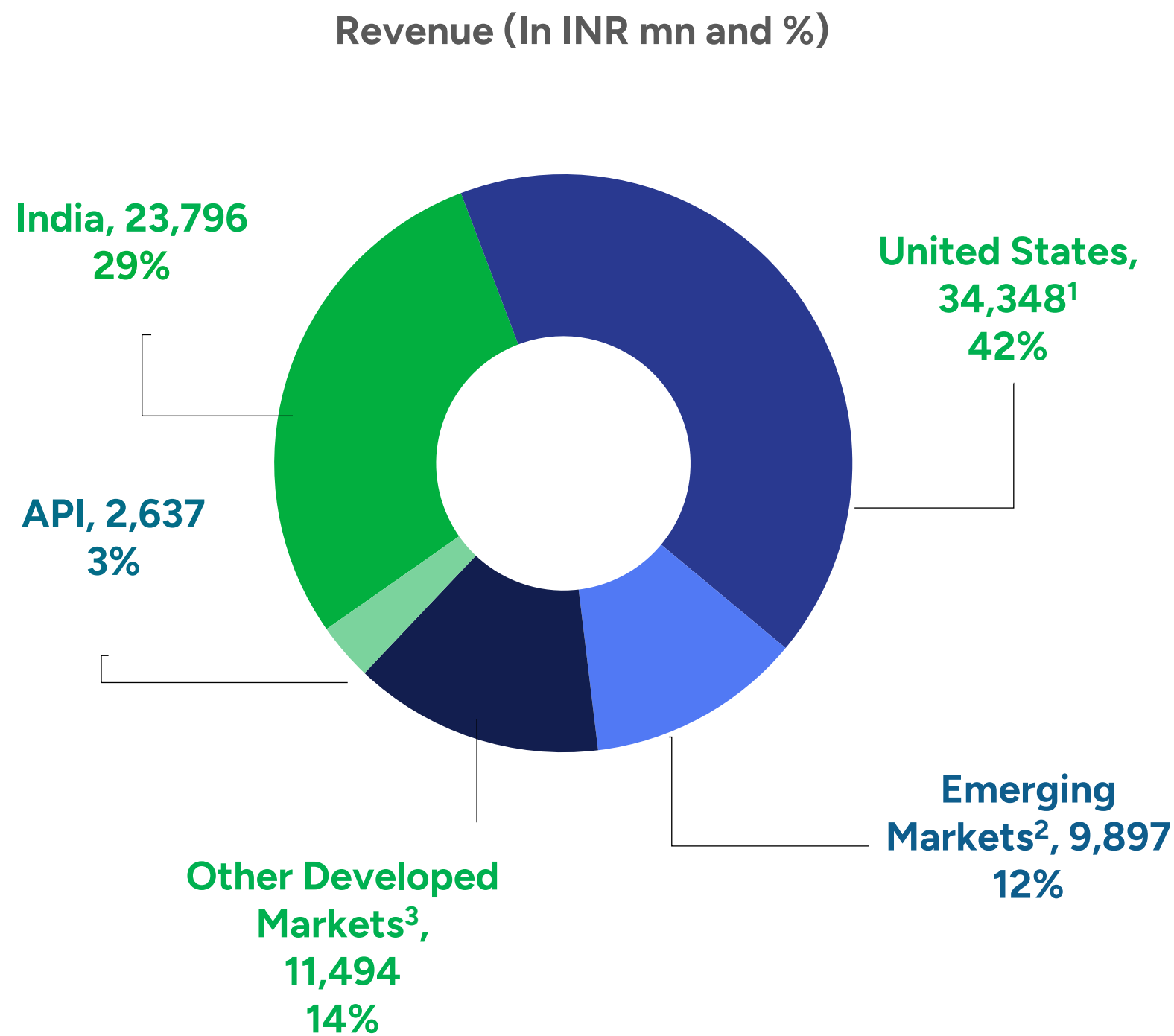
Others

- Nagpur Unit I & II : Approval received from HLfGP³ (Germany)
- Ankleshwar: CDSCO approval received

Q1 FY27: Financial Snapshot



Sales Mix



Key Financials

INR mn

	Q1 FY27	Q1 FY26	Q4 FY26
Sales	82,172	61,638	73,919
EBITDA ³	24,635	16,414	21,710
Net Income ⁴	14,150	12,191	14,604

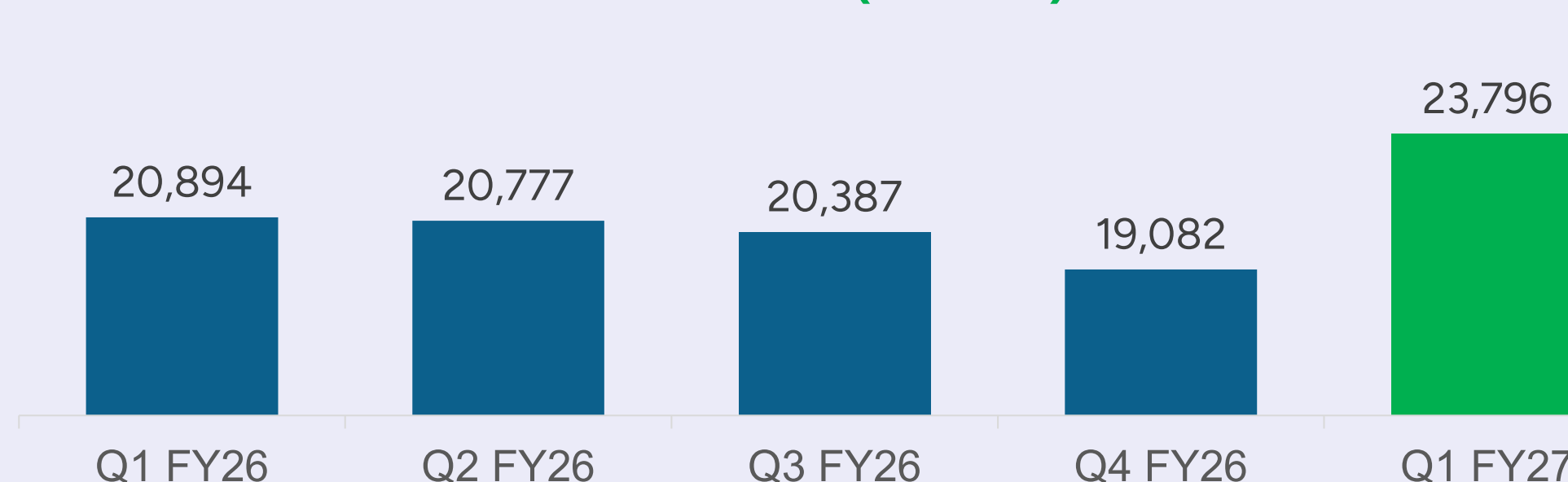
1. United States sales includes IP income
2. Other Developed Markets comprises of Canada, Australia, Europe & Others; Emerging Markets comprises of LATAM, South Africa, Philippines & RoW
3. EBITDA excludes Fx and Other income
4. Net income is after adjusting NCI stake from PAT

India: Focus on outperforming market growth



India business grew 13.9%¹ YoY

India Sales (INR mn)



Double digit growth & IPM outperformance in Rx

- India Rx business grew by 15.1%⁴ in Q1 (vs IPM growth of ~13.5%³)
- Key segments – Anti-Diabetes(1.8x) & Cardiology(1.2x) grew faster than market during Q1^{4,3}
- Anti-diabetes segment grew 31.8%⁴ vs IPM growth of 17.3%³ in Q1
- In-licensed % of India Rx sales⁴: ~6% in Q1, in line with FY26

Leveraging Chronic Leadership

#2

Rank
Respiratory²



#3

Rank
Cardiac²



#3

Rank
Diabetes Care²



- Chronic growth 21.5% in Q1 (vs IPM growth of 16.8%³)
- Chronic share ~67% in Q1 vs ~65% in FY26
- Volume growth of 6.1% in Q1
- Total sales force ~11,300 (includes total MRs ~8,700)⁵

Healthy launches across therapies in FY27



3 in GI



2 in Respiratory



1 in Gynae



1 in Anti-Infectives

- Lupisert ranked # 2 in new launch in CNS⁶
- Launched 7 products in Q1FY27
- Plan to launch 20+ products in FY27

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 ~14% YoY** with highest quarterly sales in last six quarters



- Diagnostics platform expanding across India serving **around 7+ lakh patients** during quarter



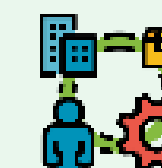
- Beyond the pill approach with digital offering for cardiac patients (**~10,000 patients onboarded during quarter**) & Neuro-rehab



Empowering community



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



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



United States: Sustained growth through portfolio execution



Leadership: ~5.0% Gx TRx volume share in U.S¹



**#3
in the US¹**

Maintaining
leadership



**#1
in 56 products²**

Top 3 in 112
products²

Market Share of Key Products



**~35%
Tiotropium**

Gx market share²



**~19%
Mirabegron**

Brand + Gx market
share²



**~16%
Albuterol**

Gx market share²

Consistent Sales trajectory³

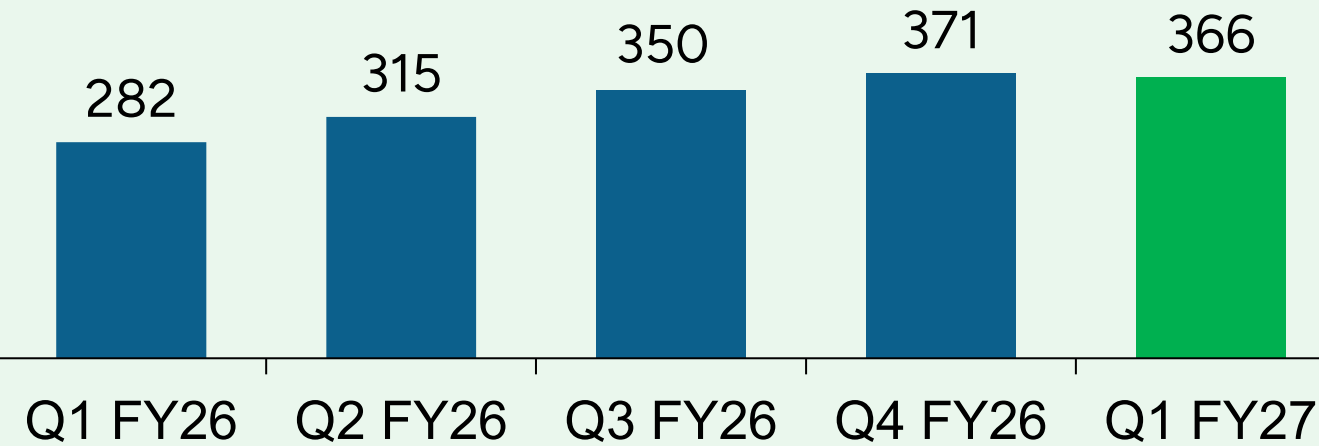
Sales in US\$ Mn



30% YoY



(1%) QoQ



Key Highlights

- Growth driven by volume growth in base business, offset by increased competition & LOE impact on certain products
- Mid single digit price decline due to additional competition in select products including Mirabegron
- Launched 3 new products in Q1 FY27 with plans to Launch 15+ new products in FY27

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

- Plans to file 15+ ANDAs in FY27
- 50 FTFs incl. 21 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65%+ share of NPL⁴ Revenue from Complex Products by FY31
- Plan to launch 5+ biosimilars by FY31
- Building on Specialty aspiration
 - Xopenex, NaMuscla
 - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

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 2028

- Complete 5 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)

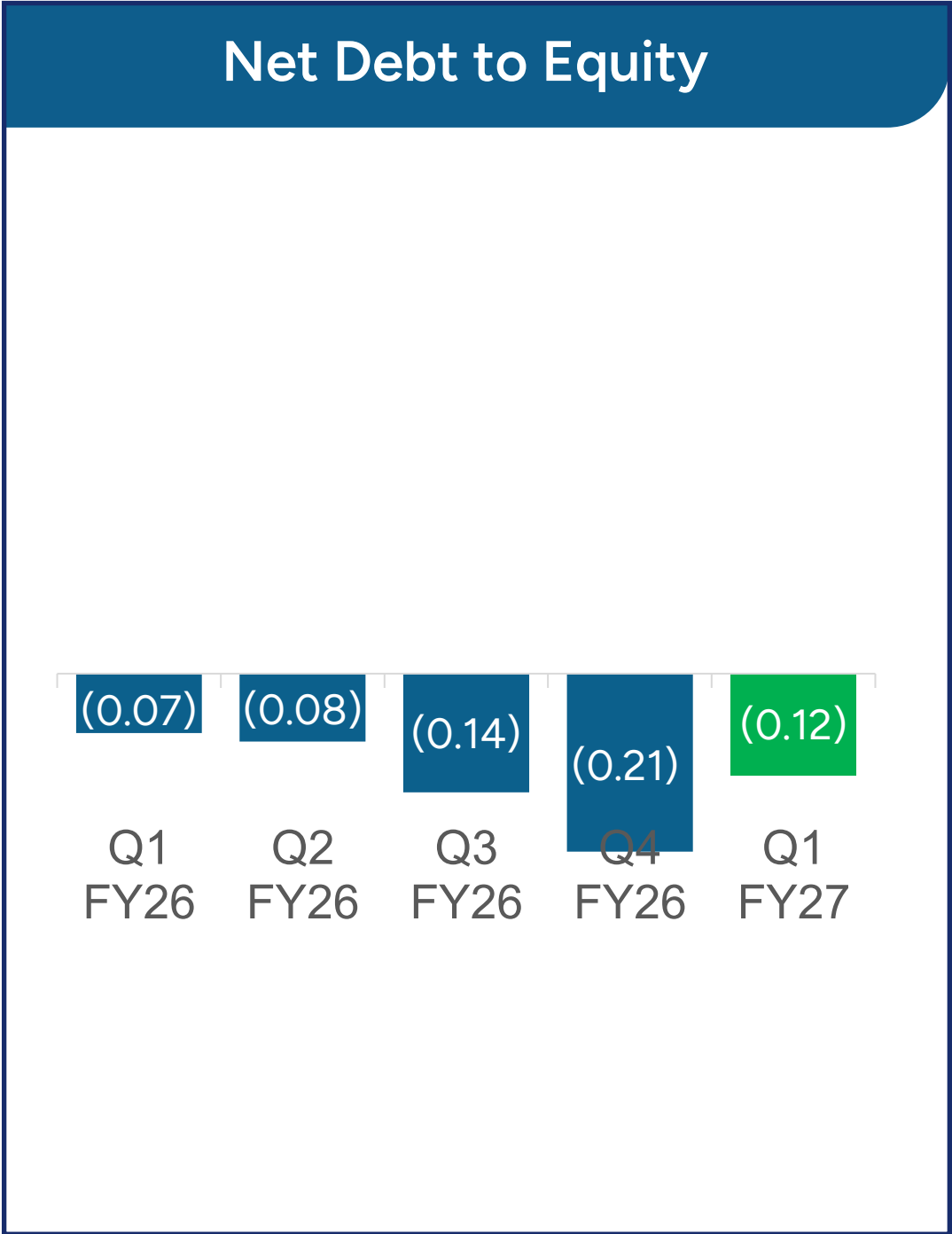
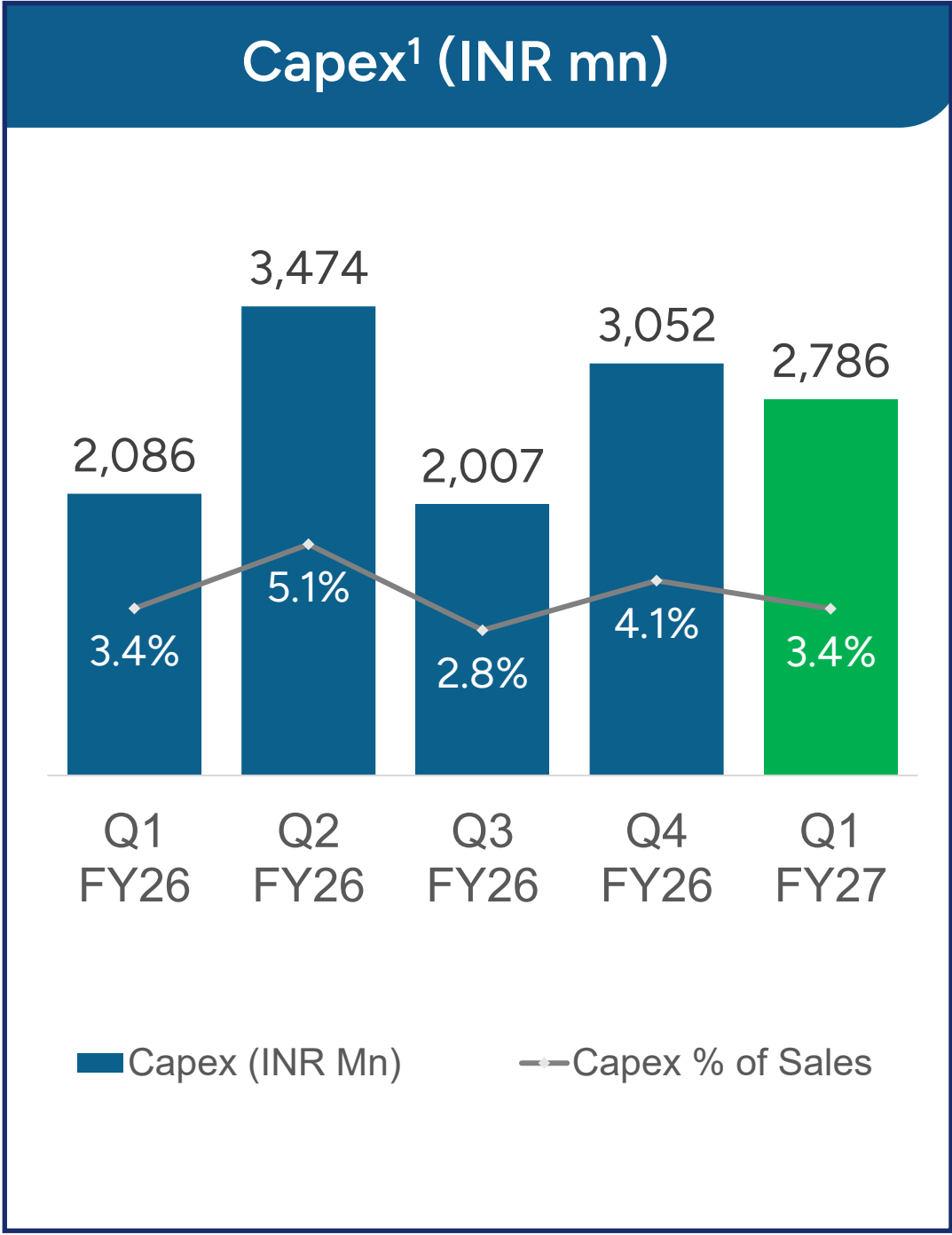
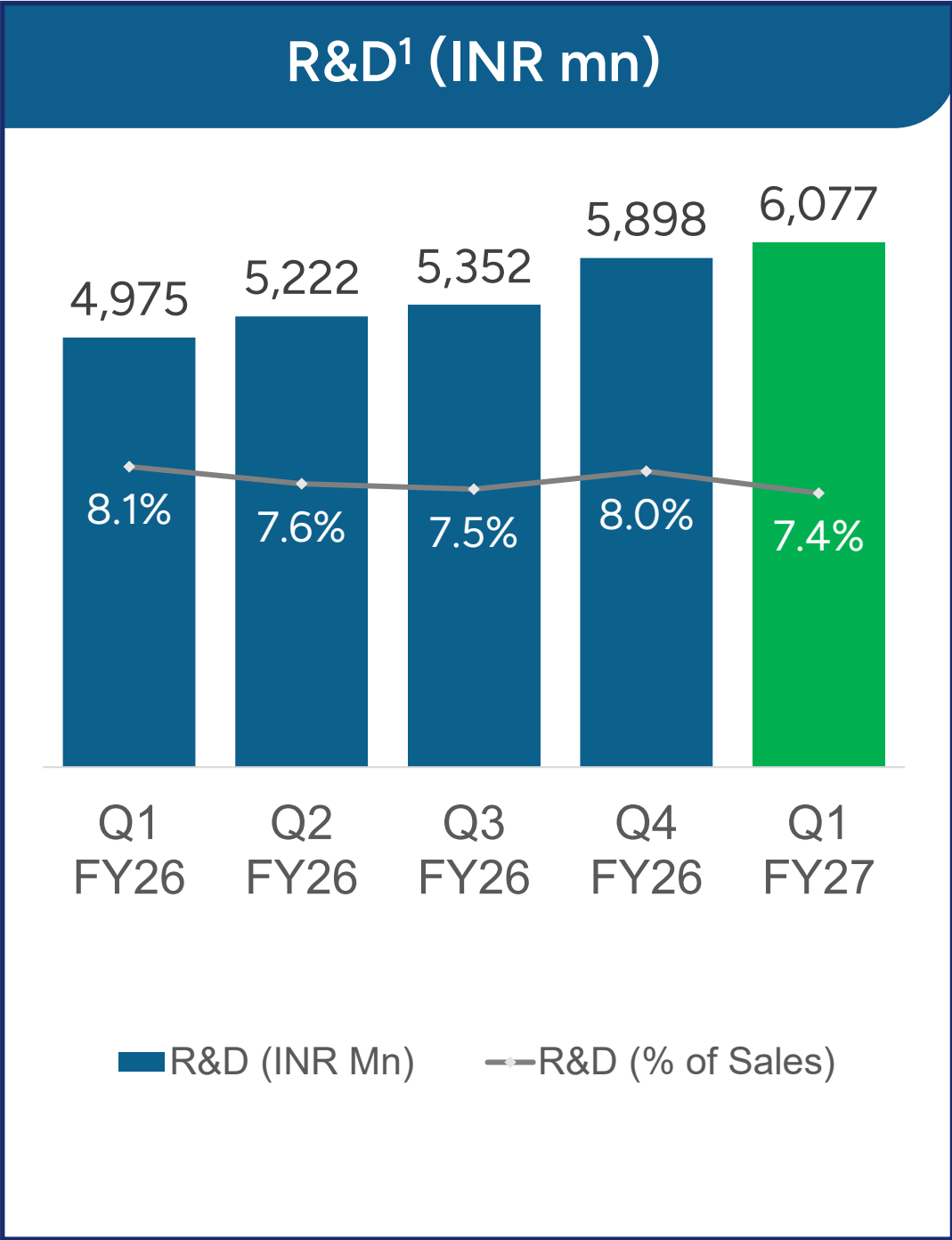
Remediation sites :

- 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



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

P&L Highlights Q1 FY27



Particulars	Q1'FY27	% of Sales	Q1'FY26	% of Sales	YoY Growth	Q4'FY26	% of Sales	QoQ Growth
Net Sales	82,172	100.0%	61,638	100.0%	33.3%	73,919	100.0%	11.2%
Other operating income	597	0.7%	1,045	1.7%	(42.9%)	828	1.1%	(27.9%)
Total revenue	82,769	100.7%	62,683	101.7%	32.0%	74,747	101.1%	10.7%
Gross Profit (excl. other operating income)	61,280	74.6%	43,919	71.3%	39.5%	55,403	75.0%	10.6%
EBITDA¹	24,635	30.0%	16,414	26.6%	50.1%	21,710	29.4%	13.5%
Net Income²	14,150	17.2%	12,191	19.8%	16.1%	14,604	19.8%	(3.1%)

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 Q4FY26 includes net one-time exceptional expense of INR 1,313 Mn



LUPIN

Lupin at a Glance



Global Presence

**14th**

 **\$3.2 Bn**

Largest Generic Company (by sales¹)

Annual sales in FY26⁶

**27,000+ Lupinytts**

 **\$922 Mn**

Reaching lives in 100+ countries

EBITDA in FY26⁶

Local Leadership

3rd Largest In the US (by prescriptions²)

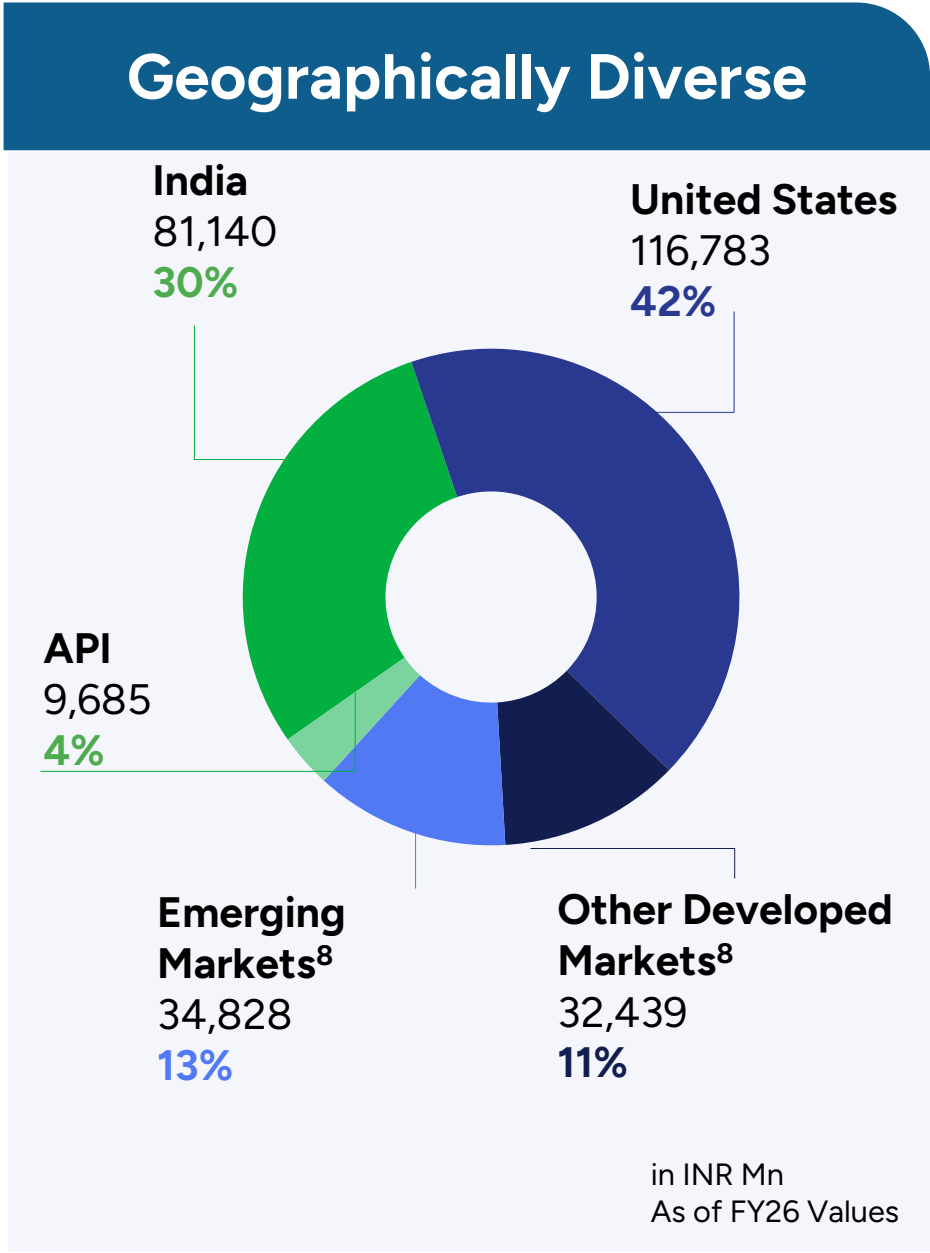
8th India Pharma Market Rank (by sales³)

4th Largest Australia Gx (by sales⁴)

7th Largest South Africa Gx (by sales⁵)

 Strong R&D Focus

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



Growing Sustainability

 **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 March-26 sales | 2 - IQVIA Qtr. TRx June-26 | 3 - IQVIA MAT June -26 | 4 - IQVIA MAT March -26 | 5 - IQVIA May-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

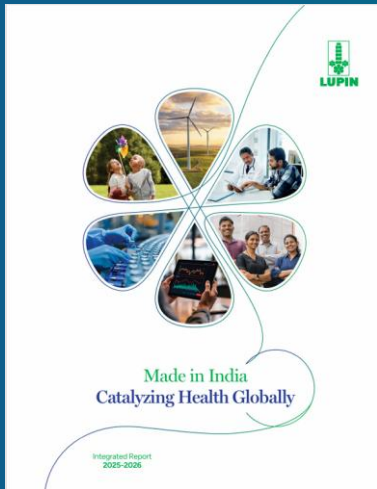
Lupin's Sustainability Update

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	510,000+ beneficiaries impacted

Key Highlights for Q1 FY27



Integrated Report 2026 launched in alignment with leading global frameworks, reinforcing transparent and credible communication of ESG performance to stakeholders.



Lupin featured in TIME World's Most Sustainable Companies 2026 List for the first time.



Proud signatory to the UN Global Compact since 2023, continuously enhancing our sustainability commitments and collective impact.



Lupin has been listed in both the Dow Jones Best-in-Class (DJBIC) World Index and the DJBIC Emerging Markets Index.

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

91/100 in 2025 S&P Global ESG Rating.
(17/100 in 2021)

No. 1 in Pharma Sector Globally

Sustainability Yearbook Member

3rd Consecutive year in S&P Global Yearbook

SUSTAINALYTICS

22.11 Medium Risk in 2026.
decreasing ESG Risk rating
(42.69 Severe Risk in 2019)

CDP

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

MSCI

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

NSE

71/100 ESG rating score for FY2025

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



United Nations Global Compact



Taskforce on Nature-related Financial Disclosures



Lupin – Awards and Accolades



- Lupin placed among the Top 1% of companies in Pharma industry based on S&P Global CSA score for 2025. Earns a spot in Sustainability Yearbook for 3rd time in a row
- 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'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 officially recognized as a Great Place To Work® for Feb 2026 to Feb 2027
- 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
- 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.sc

THANK YOU!



Lupin.com



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