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Press Release

5 November 2026

Hester Biosciences Q2 & H1 FY27 Results

Standalone Performance
Q2 FY27 Revenue up by 28%, PAT up by 131%
H1 FY27 Revenue up by 21%, PAT up by 108%

Consolidated Performance
Q2 FY27 Revenue up by 38%, PAT up by 44%
H1 FY27 Revenue up by 13%, PAT up by 271%*

Hester today announced the unaudited financial results for Q2 & H1 FY27

Standalone Financial Highlights

Revenues **(INR Million)**

Divisions	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Poultry Healthcare	608.08	480.16	27%	1,225.77	896.68	37%
Animal Healthcare	220.67	164.90	34%	329.11	383.12	-14%
Total Divisional Product Sales	**828.75**	**645.06**	**28%**	**1,554.88**	**1,279.80**	**21%**
Other Operating Income	0.53	0.73	-27%	1.00	0.89	12%
Revenue from Operations	**829.28**	**645.79**	**28%**	**1,555.88**	**1,280.69**	**21%**

Poultry Healthcare Division
The Poultry Healthcare Division maintained its growth momentum, with revenues increasing by 27% in Q2 and 37% in H1 over the corresponding periods of the previous year.

1. Continued focus on institutional business, deeper market penetration and customer engagement supports the division's growth.
2. The health products portfolio within the division, including feed supplements and disinfectant solutions, complements the vaccine business by addressing broader disease prevention and farm health management needs.

Animal Healthcare Division
The Animal Healthcare Division recorded revenue growth of 34% in Q2, supported primarily by increased tender execution during the quarter. H1 revenues remained 14% below the corresponding period of the previous year, reflecting lower sales in Q1.

1. Government-led immunisation programmes form an important part of the division's business, with quarterly sales varying in line with programme implementation schedules.
2. Hester continues to strengthen its biologicals portfolio and develop opportunities across institutional and commercial markets.

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Standalone Profitability Analysis

(INR Million)

Divisions	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Gross Profit margin	78%	68%	10%	78%	69%	9%
EBITDA	289.89	133.55	117%	550.23	267.12	106%
EBITDA%	35%	21%	14%	35%	21%	14%
PAT	166.60	72.09	131%	313.71	150.47	108%
PAT%	20%	11%	9%	20%	12%	8%
EPS (In INR, not annualized)	19.59	8.48	131%	36.88	17.69	108%

1. Gross profit margin improved to 78% in both Q2 and H1, from 68% in Q2 and 69% in H1 of the previous year, supported by a favourable product mix and continued focus on operational efficiency.
2. Higher sales and disciplined cost management supported EBITDA growth of 117% in Q2 and 106% in H1 over the corresponding periods of the previous year. EBITDA margin stood at 35% in both periods.
3. PAT increased by 131% in Q2 and 108% in H1 over the corresponding periods of the previous year, despite higher depreciation following the capitalisation of the BSL3 Laboratory and Fill Finish facility.

Consolidated Financial Highlights

(INR Million)

Particulars	Q2			H1		
	FY27	FY26	Change %	FY27	FY26	Change %
Revenue from operations	979.12	709.69	38%	1,751.56	1,550.74	13%
Gross Profit Margin	78%	73%	5%	78%	73%	5%
EBITDA	365.16	235.97	55%	1,483.22	497.76	198%
EBITDA%	37%	33%	4%	85%	32%	53%
PAT	206.31	143.31	44%	1,173.63	316.27	271%
PAT%	21%	20%	1%	67%	20%	47%

*H1 consolidated profitability includes an exceptional gain of INR 857.68 million following the amendment of the Gates Foundation loan at Hester Africa. The outstanding principal was reduced from USD 12 million to USD 5 million, accrued interest was waived and the remaining loan was made interest-free.

1. Consolidated revenue increased by 38% in Q2 and 13% in H1, primarily driven by the strong performance of the India business. PAT increased by 44% in Q2 and 271% in H1.
2. International operations remained broadly stable, with supplies during the quarter catering to tender requirements and other institutional and export orders across markets in Asia and Africa.

The international business continues to focus on product registrations, wider market access and the development of long-term commercial opportunities.

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Way Forward
The Company's priorities for the remainder of FY27, mainly remain focused on further refining internal efficiencies towards a sustainable profitability which include:

1. Sustaining Poultry Healthcare growth through product introductions, deeper market penetration and geographical expansion.
2. Strengthening the Animal Healthcare biologicals portfolio, while refining the health products portfolio to improve profitability and resource allocation.
3. Advancing vaccine development and national & international regulatory submissions across poultry and livestock healthcare.
4. Improving manufacturing efficiency and capacity utilisation through continued operational improvements.
5. Developing export opportunities through product registrations, focused market development and institutional business.

Hester's focus remains on converting its investments in product development and manufacturing capabilities into sustainable growth, supported by cost discipline and consistent execution.

About Hester Biosciences Limited
Hester Biosciences Limited is one of the India's leading animal health company, manufacturing vaccines and health products since 1997.

Hester has two divisions:

1. Poultry Healthcare division
2. Animal Healthcare division (which includes Ruminants and Pet health segments)

- It is the world's largest manufacturer and supplier of PPR vaccine, having approximately 75% of the world market.
- It has over 70% market share in Goat Pox vaccine in India which is being used to immunise cattle against Lumpy Skin disease.
- It is the second largest poultry vaccine manufacturer, with approximately 35% market share in India.

Hester's vaccine capabilities include multiple platforms such as Chick Embryo Origin, Continuous Cell line, Tissue Culture and Fermentation based live as well as inactivated vaccines.

Hester recognises the vision of ONE HEALTH and works on improving the health of animals by enabling better health for human beings.

For more information, please visit www.hester.in