Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BSE/NSE

Date: 12.11.2025

BSE Limited, Market Operations Dept. P. J. Towers, Dalal Street, Mumbai- 400 001 Company Code- 541400	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)

Dear Sir/Madam,

Sub: Q2 & H1FY26 - Earnings Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Q2 & H1FY26 - Earnings Presentation.

Kindly take the intimation on record.

Thanking you,

Yours faithfully,

For ZIM LABORATORIES LIMITED

PIYUSH SIDDHESHWAR NIKHADE

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(Piyush Nikhade)
Company Secretary and Compliance Officer
Membership No. A38972

Encl : As above.

ZIM LABORATORIES LIMITED

EARNINGS PRESENTATION

Q2 & H1FY26

Zeal & Innovation in Medicine

www.zimlab.in

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CONTENT

Q2 & H1FY26 HIGHLIGHTS

Financial Highlights (Q2FY26)

- Total Operating Income stood at ₹887 Mn in Q2FY26, marking a 23.6% increase over the previous quarter Q1FY26
- EBITDA at ₹78 Mn, up 36.8% from Q1FY26; EBITDA margins improved to 8.8% in Q2FY26, up from 7.9% in Q1FY26
- ₹19 Mn was added to Gross Block with investments in business expansion and registrations in Q2FY26
- Total R&D spend at ₹76 Mn, accounting for 8.6% of Total Operating Income in Q2FY26

Financial Highlights (H1FY26)

- Total Operating Income at ₹1,605 Mn, declined by 7.8% in H1FY26 vs ₹1,740 Mn in H1FY25
- EBITDA is at ₹135 Mn, declined by 32.2% in H1FY26 vs ₹199 Mn in H1FY25; margins at 8.4% from 11.4%
- ₹72 Mn invested in Capex including ₹51 Mn towards BE studies and regulatory filings in H1 FY26
- Total R&D spend was at ₹155 Mn, accounting for 9.7% of the Total Operating Income in H1FY26

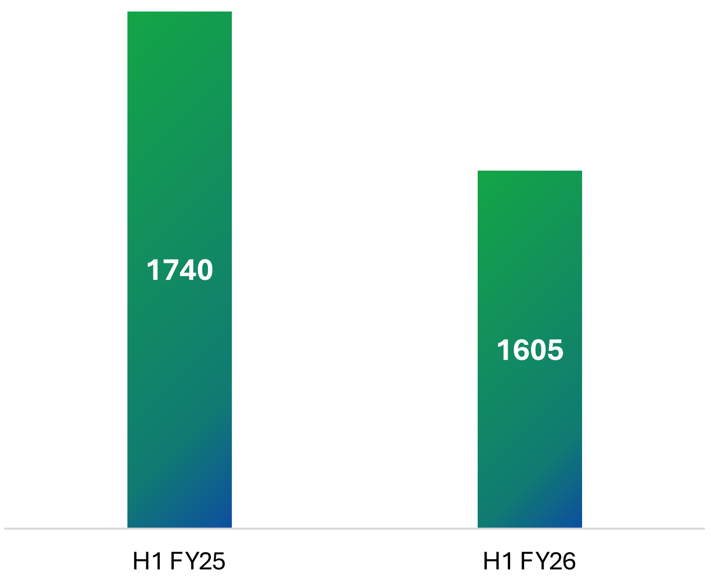
The critical observation after EU-GMP audit has impacted commercialization plan for EU

MANAGEMENT'S PLAN FOR CAPA REMEDIATION

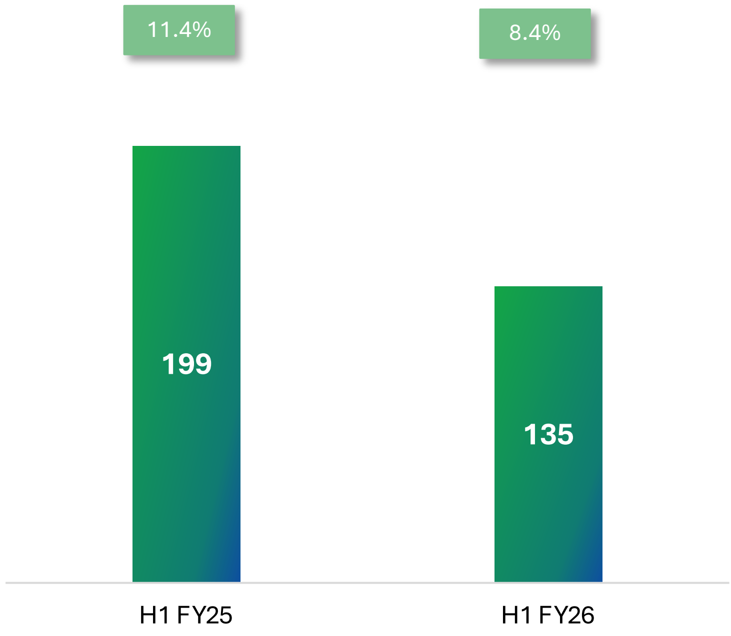
Q2 FY26	Q3 FY 26	Q4 FY26	Q1 FY27
June / July EU GMP Inspection	Submission of CAPA Progress for upto October 2026	Submission of CAPA Progress	Registration of Products in Alternate Markets
Onboarding External Consultant for CAPA Plan	Appointment of European Consultant for CAPA Remediation	Validation by Consultants	Feedback on Alternate Audits
Submission of CAPA Remediation Plan	Strengthening Team in QMS	Triggering Audits from other regions	Launch of Star Product 1 in Alternate Markets
Capital Expenditure Orders Placed	Training of Team	Filing Batches From CMO Partners for Registration of Star Product 1	Extend alternate manufacturing strategy to other markets
Contract Manufacturing for alternate site with specific accreditations finalised for Star Product 1	Additional CMO for specific markets being finalized	Pre - Audit by External Consultants	
		Independent assessment of CAPA progress and remediation by European + Indian consultant	
		Effectiveness check on CAPA remediation progress	
		Potential Re-Audit of facility by EMA inspectors	

FINANCIAL PERFORMANCE – H1FY26

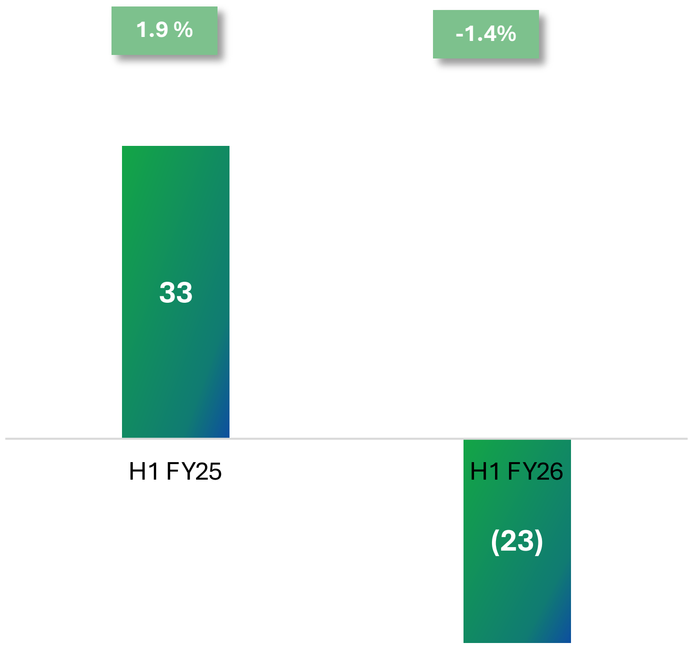
Total Operating Income (Rs Mn)



EBITDA (Rs Mn) & EBITDA margin



Profit After Tax (PAT) (Rs Mn) & PAT margin



- Total Operating Income at ₹1605 Mn in H1FY26, reflecting a degrowth of 7.8% compared to H1FY25
- EBITDA at ₹135 Mn, degrowth 32.2% from H1FY25; EBITDA margins declined to 8.4% from 11.4% in H1FY25 owing to reduction in the topline
- PAT was negative at (₹23 Mn) on account of lower topline and increased depreciation and finance costs

FINANCIAL PERFORMANCE – Q2 FY26

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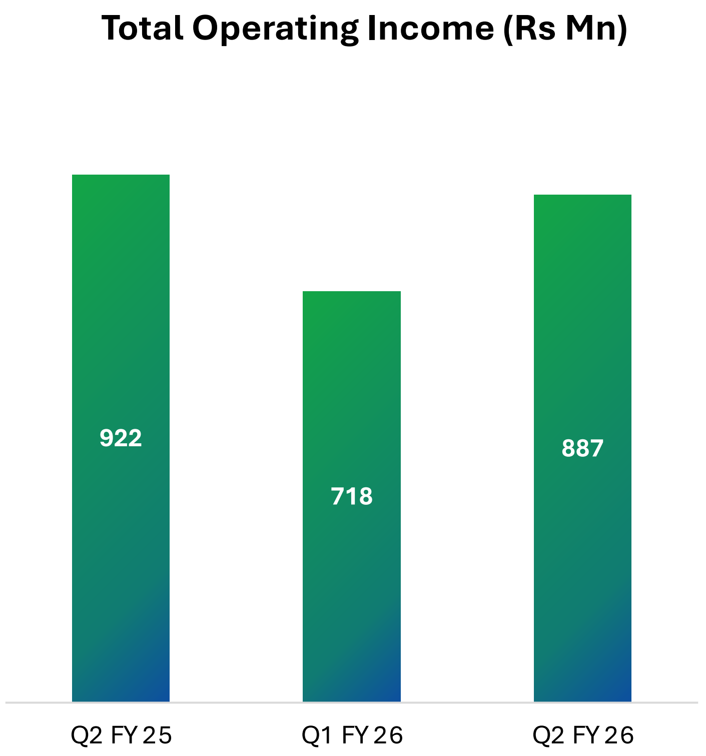
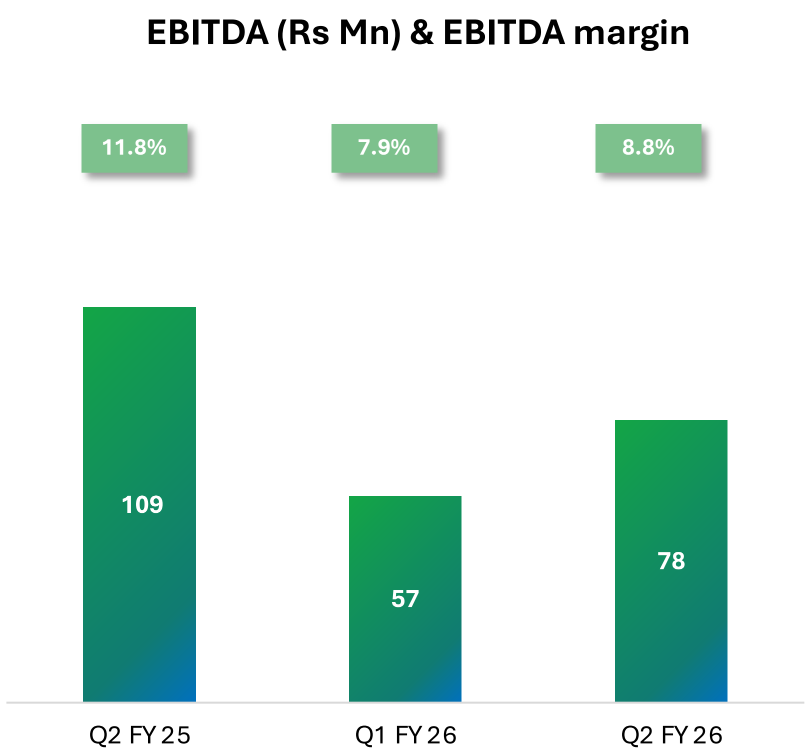
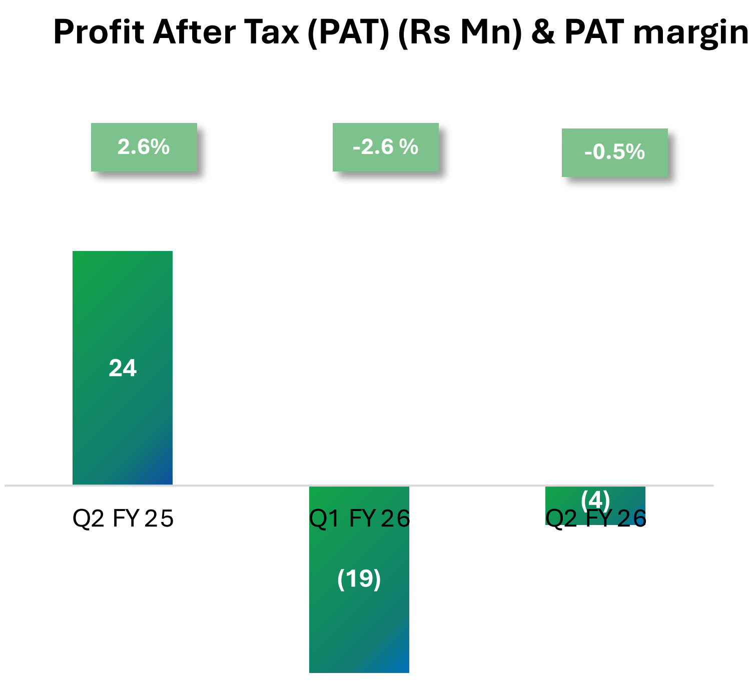


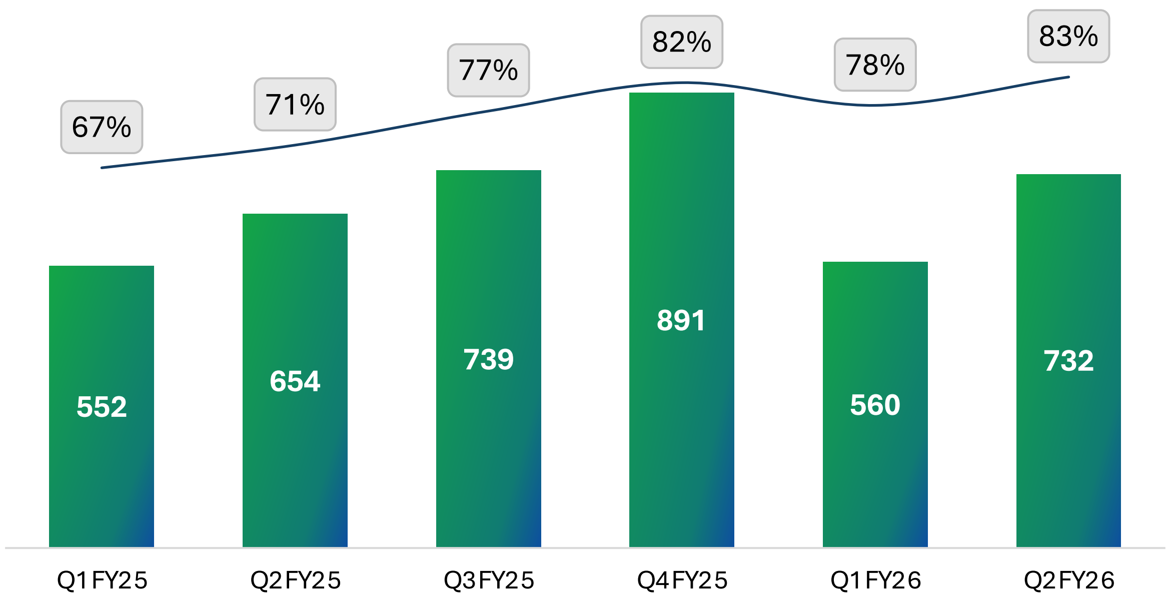




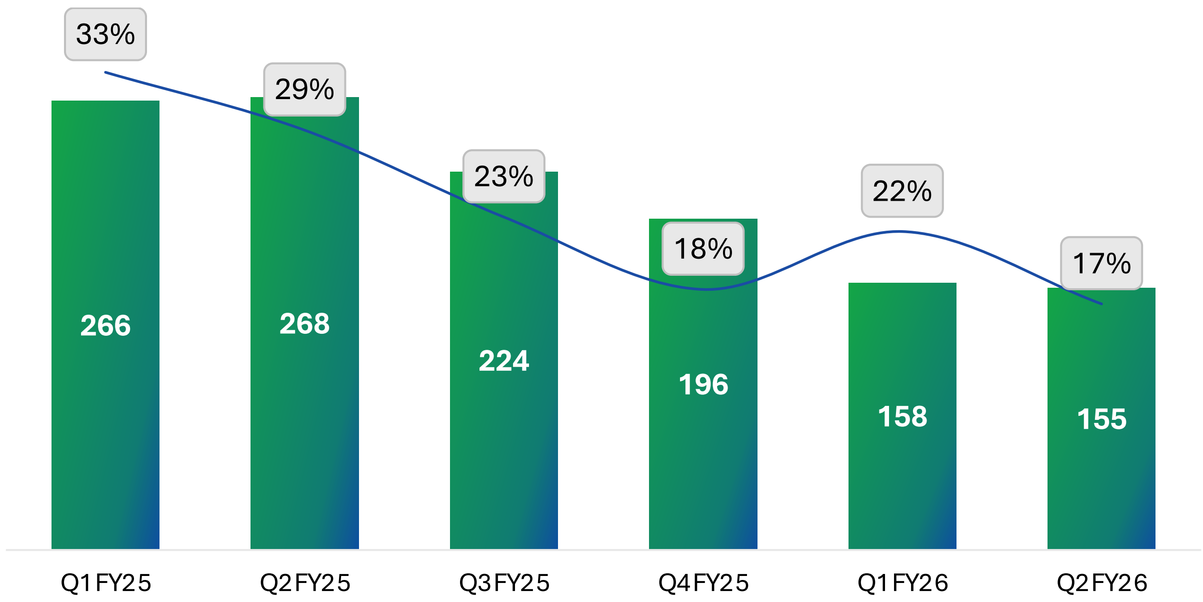
- Total Operating Income at ₹887 Mn, reflecting a 23.6% growth with respect to the previous Quarter Q1 FY26
- EBITDA at ₹78 Mn, up 36.8% from Q1FY26; EBITDA margins improved to 8.8% in Q2 FY26, up from 7.9% in Q1FY26
- PAT was negative at (₹4 Mn) in Q2FY26 recovered from negative (₹19 Mn) in Q1FY26 due to increased revenue

BUSINESS MIX

Pharma Revenue (₹ Mn) & Contribution to Total Operating Income (%)

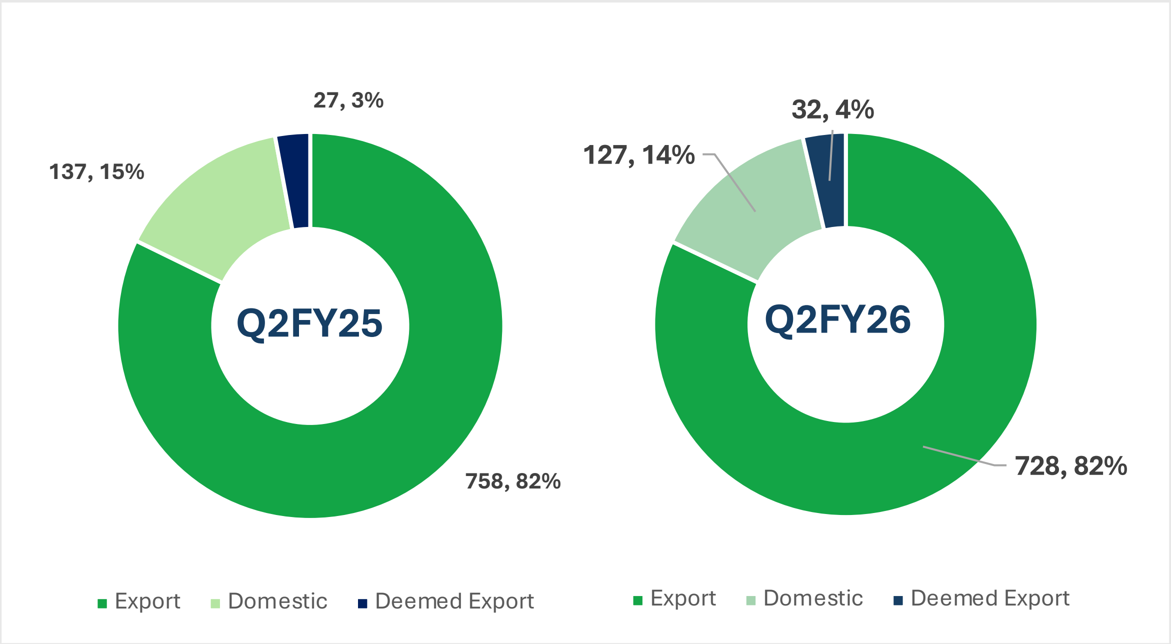


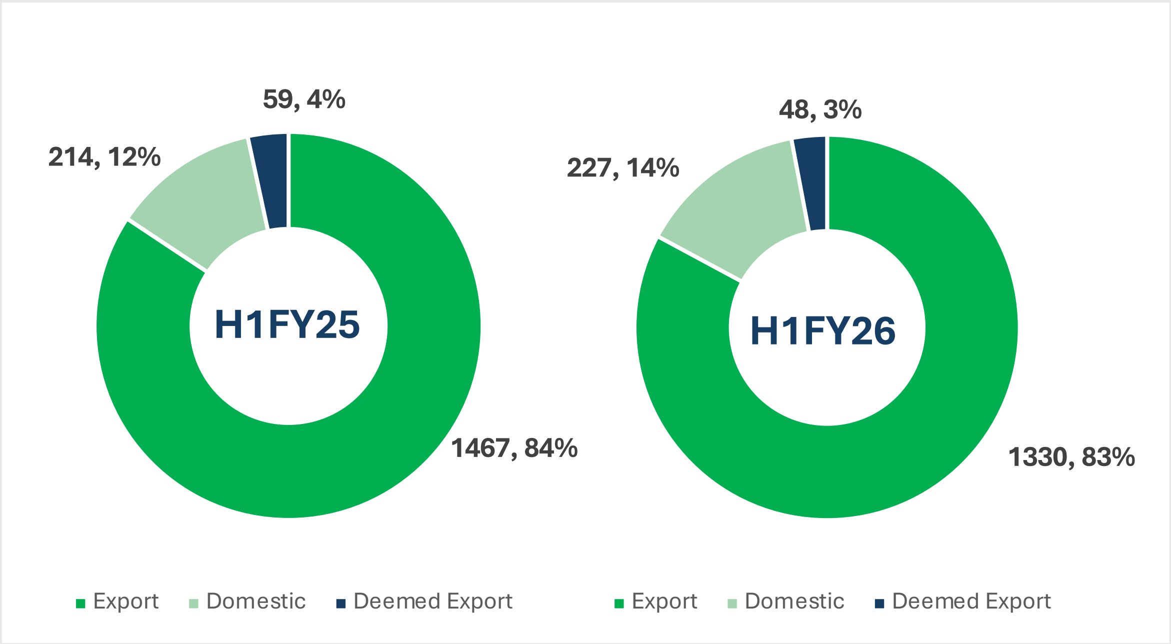
Nutra Revenue (₹ Mn) & Contribution to Total Operating Income (%)



- **Q2FY26:** Pharma business contributed to 83% (₹ 732 Mn) of total revenue, while Nutra contributed 17% (₹ 155 Mn). Pharma business contribution increased 30.7% QoQ and 11.9% YoY
- **Q2FY26:** Decrease in the Nutra business mainly due to domestic business shortfall. Domestic Nutra business was ₹ 38 Mn in Q2FY26 vs ₹ 50 Mn in Q1FY26

REVENUE MIX

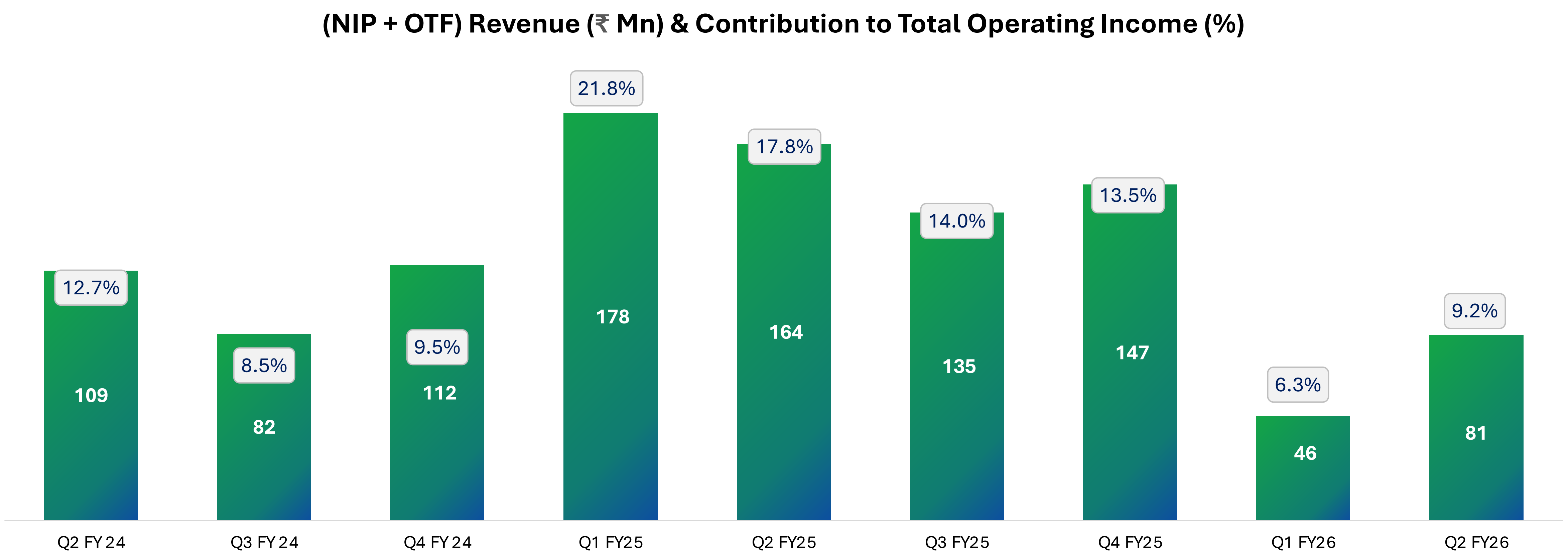




Numbers in ₹Mn

- **Q2FY26:** Export business declined by 4% but there is no change in the export business contribution on QoQ basis reaching ₹728 Mn (82%) in Q2FY26 vs ₹758 Mn (82%) in Q2FY25
- **H1FY26:** Export business declined by 9.4% YoY at ₹1,330 Mn (83%) in H1FY26 vs ₹1,467 Mn (84%) in H1FY25

INNOVATIVE PRODUCT CONTRIBUTION



- **Q2FY26**: NIP + OTF operating income grew 78% QoQ to ₹81 Mn, up from ₹46 Mn in Q1FY26 and declined by 51% compare with Q2FY25.
- **H1FY26**: NIP + OTF operating income declined by 63% YoY to ₹127 Mn for H1FY26, down from ₹343 Mn in H1FY25; NIP was ₹54 Mn & OTF was ₹73 Mn for H1FY26; contribution to total operating income was 12.5% including licensing fees (₹29 Mn)

ADVANCING INNOVATION : NIP PRODUCT PIPELINE (EU/UK)

Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	MA Received	Commercial Supplies
Product 1	Urology							
Product 2	Gastrointestinal							
Product 3	Anti – Coagulant							
Di-Methyl Fumarate	CNS						✓	
Product 5	Urology							
Product 6	Rheumatoid Arthritis							
Azithromycin Suspension	Anti - Infective						✓	
Product 8	Analgesic							
Product 9	Gastrointestinal							
Product 10	Gastrointestinal							
Product 11	Skin Disorders (Anti psoriatic)							
Product 12	Urology							

ADVANCING INNOVATION : OTF PRODUCT PIPELINE (EU/UK)

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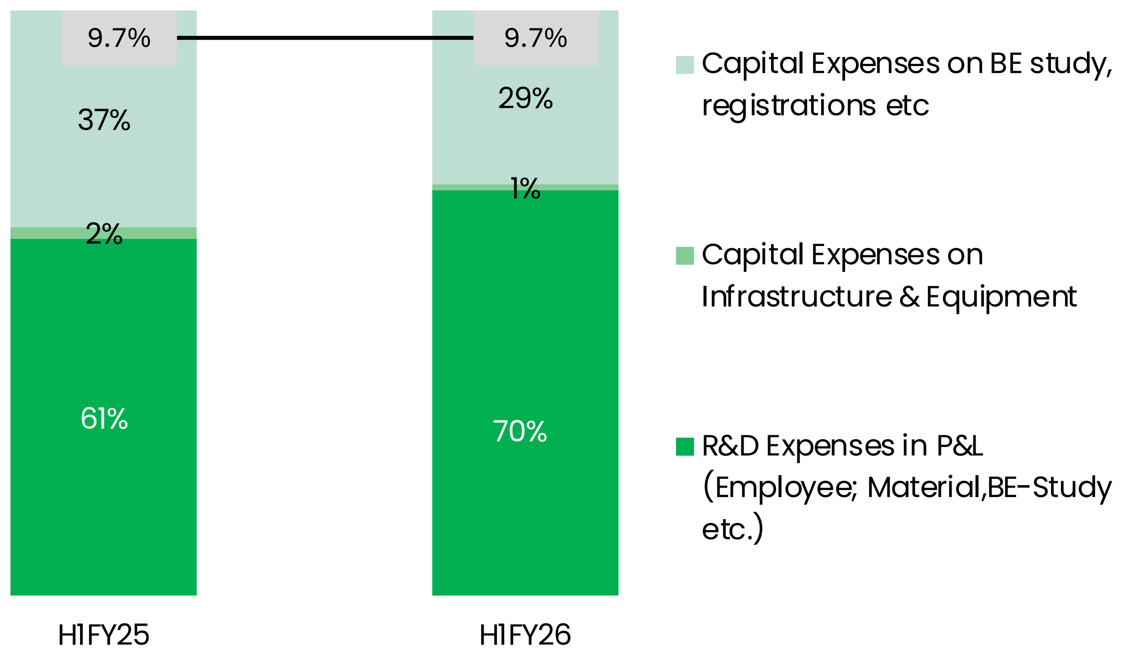
Product	Therapy Area	Market Review	Formulation Development	Validation	BE Studies	Regulatory Filing	MA Received	Commercial Supplies
Rizatriptan	CNS						✓	
Sildenafil	Erectile Dysfunction							
Product 3	CNS							
Product 4	Erectile Dysfunction							
Buprenorphine	Opioid De Addiction						✓	

R&D DRIVING PRODUCT INNOVATION

R&D Expense Mix % of Total R&D Investment and Total R&D Investment as % of Total Operating Income

89	**2**	**75**
R&D Team Size	PhDs	Post-Graduates
7	**4**	**₹155 Mn**
NIP Filed in the EU to date	Versatile Technology Platforms	Allocated in H1FY26 on Opex, Facility, BE Studies, Registrations, etc.



- **H1FY26**: ₹46 Mn allocated for BE studies and registrations, advancing the Innovative Products (NIP + OTF) pipeline
- **Q2FY26**: Total R&D allocation of ₹19Mn focused on product development, dossier upgrades, registrations and infrastructure

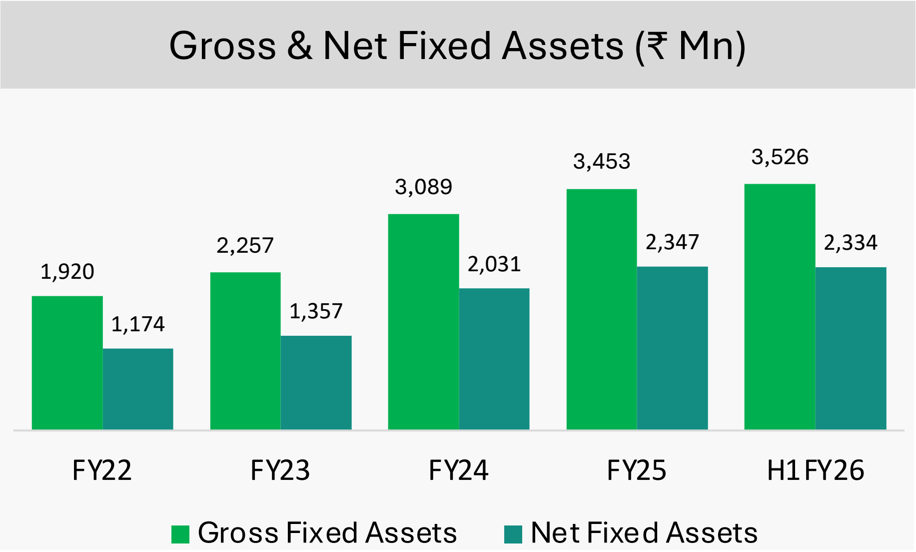
INCOME STATEMENT

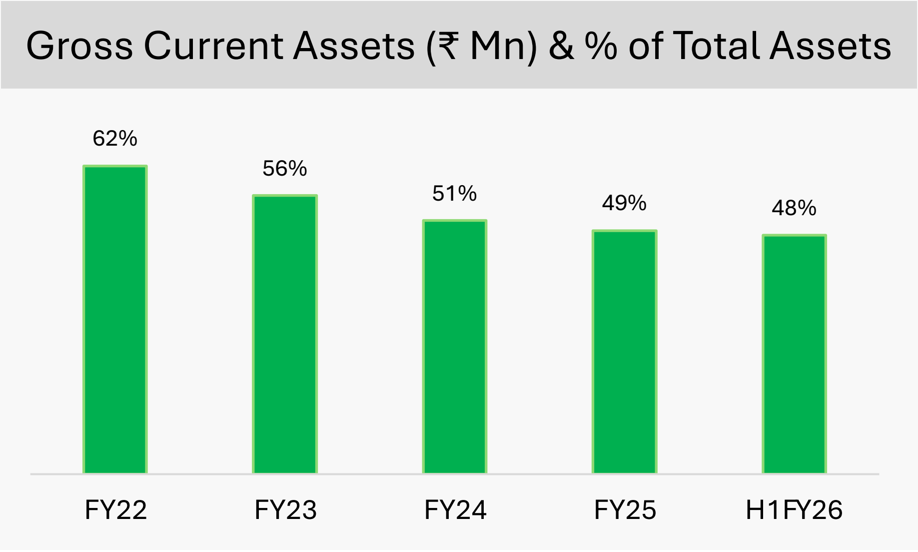
Particulars (₹ Mn)	Q2FY26	Q2FY25	YoY%	H1FY26	H1FY25	YoY%
Total Operating Income	887	922	(3.7%)	1605	1,740	(7.8)%
Other Income	20	13	53.8%	35	23	52.2%
Total Income	**907**	**935**	**(2.9%)**	**1640**	**1,763**	**(7.0%)**
EBITDA	**78**	**109**	**(28.4%)**	**135**	**199**	**(32.2%)**
EBITDA %	8.8%	11.8%	(303bps)	8.4%	11.4%	(302bps)
Finance Cost	31	29	6.9%	64	58	10.3%
Depreciation	50	50	(0.0%)	98	99	(1.0%)
Profit/(Loss) Before Tax (PBT)	(3)	30	(110.0%)	(27)	42	(164.3%)
PBT %	(0.3%)	3.3%	(359bps)	(1.7%)	2.4%	(410bps)
Profit/(Loss) After Tax (PAT)	**(4)**	**24**	**(117.8%)**	**(23)**	**33**	**(170.1%)**
PAT %	(0.5%)	2.6%	(306bps)	(1.4%)	1.9%	(332bps)
EPS (₹ / Share)*(not annualised)	(0.09)	0.49	(118.4%)	(0.47)	0.67	(170.1%)

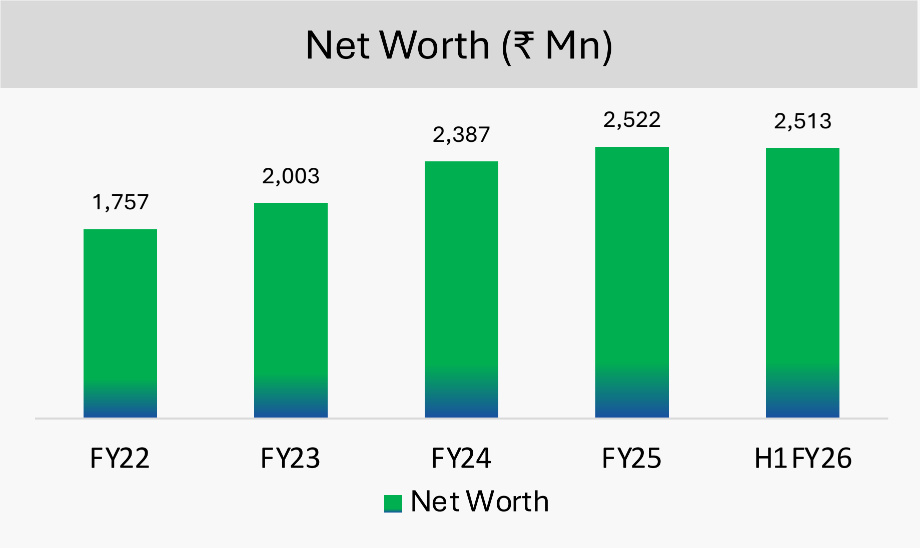
BALANCE SHEET

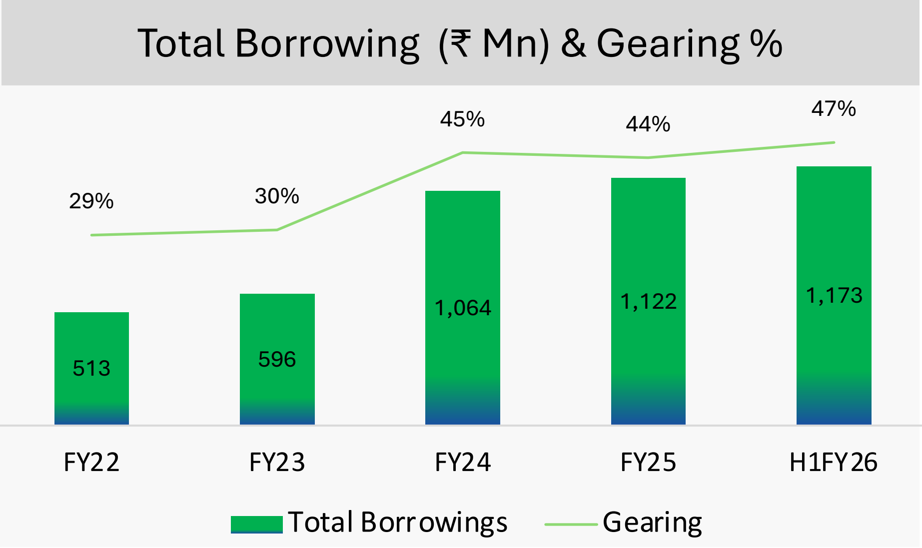
Particulars (₹ Mn)	H1FY26	FY25	FY24	FY23	FY22
Gross Block – Tangible & Intangible Assets including WIP	3,526	3,453	3,089	2,257	1,920
Net Block – Tangible & Intangible Assets including WIP	2,334	2,347	2,031	1,357	1,174
Other Non- Current Assets	99	60	161	150	121
Current Assets	2,268	2,313	2,276	1,909	2,121
Total Assets	**4,701**	**4,720**	**4,468**	**3,416**	**3,416**
Net Worth	2,513	2,522	2,387	2,003	1,757
Borrowings	1,173	1,122	1,064	596	513
Other Non- Current Liabilities	118	131	130	58	11
Current Liabilities	897	945	887	759	1,135
Total Equities & Liabilities	**4,701**	**4,720**	**4,468**	**3,416**	**3,416**

KEY FINANCIALS



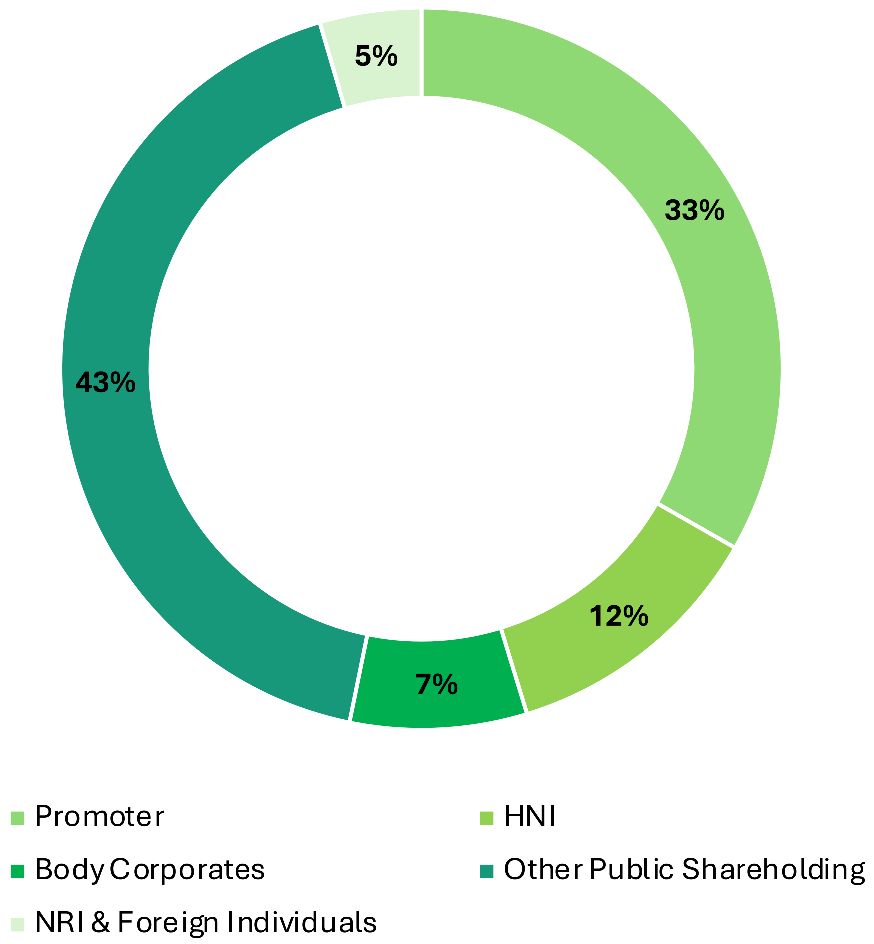






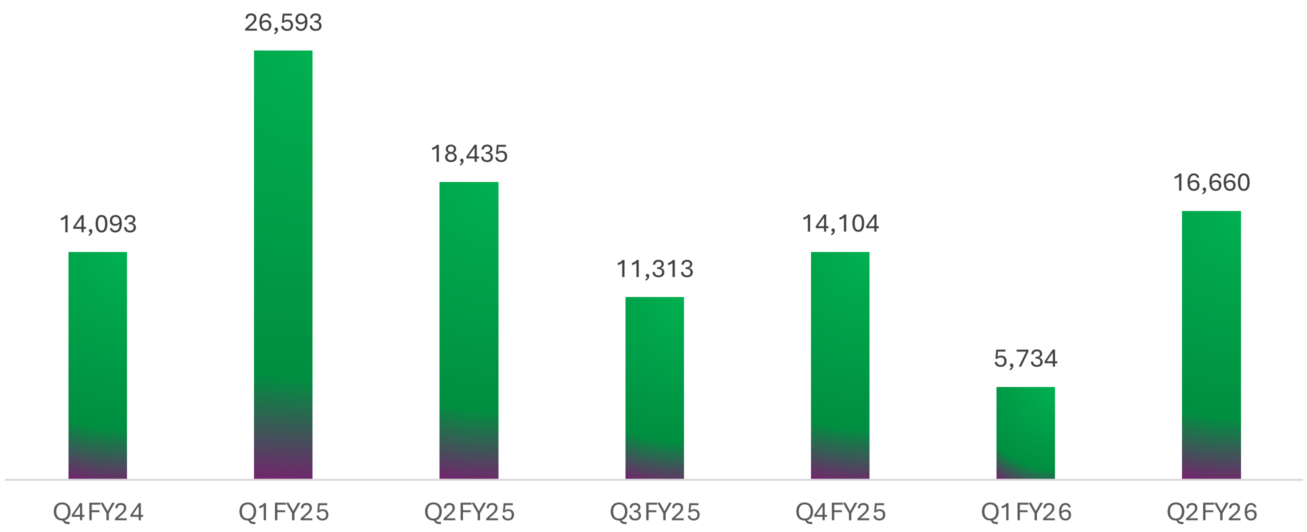
SHAREHOLDING

Ownership % (September 2025)



Percentage figures rounded off to show whole numbers

Traded Volume (In K) BSE+NSE



- Number of Shareholders in H1FY26 accounted to 17.4K
- Promoter shareholding is free of any encumbrance

Investor Relations

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