Panacea Biotec
Innovation in support of life

Annual General Meeting

Shareholder Queries

September 2026

Preface

Shareholder Queries received in connection with the AGM held on 29.09.26

Panacea Biotec values the continued engagement and interest of its shareholders in the Company's business, operations and future growth initiatives. In connection with the Annual General Meeting 2026, the Company received several queries from shareholders during the meeting and over email.

For the benefit of all shareholders and to facilitate transparent and consistent communication, the Company has consolidated all queries received and its responses in this document. The queries have been grouped thematically for ease of reference and, where multiple queries relate to substantially similar matters, they have been consolidated to avoid repetition while retaining the substance of the queries received.

The information provided herein reflects the Company's status and information available to the Company as on the date of publication. Where appropriate, the Company has refrained from providing commercially sensitive information, confidential business plans, projections or forward-looking financial guidance.

*Please note that an earlier document that was published on the website, in this regard, had typographical errors due to which, it was taken off from the website on 3rd October 2026 at 12pm.

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QUERIES & THEIR RESPONSES (Grouped by category)

DengiAll

1. **What is the current status of the DengiAll Phase III clinical trial, when was the last participant dosed, when is the two-year follow-up expected to be completed, and when can shareholders expect the final data readout? Does the study protocol provide for any interim efficacy analysis that could support an earlier regulatory filing, and following completion of the required clinical follow-up, what would be the regulatory process and realistic timeline for obtaining marketing authorisation and commercially launching DengiAll?**

   The Phase III clinical trial of DengiAll is ongoing and is being conducted at 20 sites across India with approximately 10,335 study participants. Enrolment has been completed, and the last participant was dosed in December 2025.

   Each participant is being followed post administration of vaccine or placebo in accordance with the approved clinical study protocol, to assess the safety, efficacy and immunogenicity of the vaccine.

   Following completion of the required clinical follow-up and data analysis, the overall study results will be consolidated in the Clinical Study Report. Subject to the outcome of the clinical study and the data meeting applicable regulatory requirements, the Company would thereafter proceed with submission of the marketing authorisation application to the national regulatory authority.

   DengiAll is currently expected to be launched during 2027-28, subject to successful completion of the clinical development programme, satisfactory study results and receipt of all necessary regulatory approvals.

2. **With Takeda's Qdenga having received regulatory approval in India and other dengue vaccine candidates being developed globally, including programmes by Butantan Institute, Serum Institute of India and Indian Immunologicals Limited, how does the Company assess the evolving competitive landscape for DengiAll? How could Takeda's first-mover advantage affect DengiAll's market position, and what factors does the Company expect will differentiate DengiAll from existing and emerging competitors?**

   The dengue vaccine market is an evolving public-health category in which multiple products may coexist across geographies, age groups, dosing schedules and procurement channels.

   The Indian market has a significant unmet need, and we believe that product differentiation, clinical evidence, ease of administration, price and access, and reliable supply capability will remain important determinants of adoption.

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Our focus remains on generating clinical evidence for DengiAll, progressing the required regulatory approvals and building reliable supply capability. Competitive differentiation will ultimately depend on the approved product profile, safety and efficacy evidence, dosing convenience, price/access and supply capability.

3. **What is the proposed go-to-market and distribution strategy for DengiAll in India, and does the Company intend to address both the private commercial market and public-health or government procurement channels? What visibility does the Company currently have regarding any potential inclusion of dengue vaccination in Government immunisation programmes, and what procurement structures or commercial partnerships could be considered for the public and private segments?**

   The collaboration with the Indian Council of Medical Research (ICMR) relates to the clinical development programme and should not be interpreted as an assurance of government procurement.

   The current Phase III clinical trial of DengiAll in India is focused on the adult population aged 18 to 60 years. Subject to successful clinical development and regulatory approval, we will evaluate opportunities across both the private market and public-health / government channels, based on the approved indication, epidemiological need and applicable policy and procurement frameworks.

4. **What is the expected dosing regimen for DengiAll, including whether it is intended to be a single-dose vaccine or would require repeat vaccination, and what factors will determine its eventual price per dose? Given competitor pricing and large-volume procurement strategies in endemic markets, how does the Company view the relationship between procurement volumes, cost of goods, pricing and DengiAll's potential competitive positioning, and can it provide any indication of the target dosage volumes following launch?**

   DengiAll is expected to be a single-dose vaccine, subject to regulatory approval.

   Pricing will be determined taking into account the approved product profile, competitive environment, market and channel dynamics, procurement volumes and access considerations.

   We believe that dosing convenience, together with the approved product profile, clinical evidence, price/access and supply capability, will be important factors in determining competitive positioning.

   Specific pricing, cost of goods, market-share targets and dosage-volume expectations following launch form part of the Company's commercially sensitive plans and cannot be shared at this stage.

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5. **What clinical evidence is currently available for DengiAll regarding safety, immunogenicity and protection across all four dengue serotypes, including in seronegative participants, and were serotype-wise efficacy endpoints pre-specified in the Phase III study? Can the Company share any interim insights from the ongoing Phase III trial or published results from the earlier Phase I/II studies, and how should DengiAll's available clinical evidence be viewed in comparison with dengue vaccines developed by Takeda and Sanofi, particularly in light of safety and serotype-specific efficacy considerations?**

   DengiAll is a tetravalent dengue vaccine candidate intended to provide robust and a balanced immune response against all four dengue serotypes. The Phase III clinical trial is currently ongoing and, until the pre-specified analyses are completed and the results are available, efficacy conclusions should not be drawn.

   Accordingly, the Company is not in a position at this stage to compare the efficacy of DengiAll with Qdenga or other dengue vaccines based on the ongoing Phase III trial.

   DengiAll Phase I/II results have previously been publicly communicated as showing robust and balanced neutralising antibody responses across all four serotypes. The clinical trials are already published in *Vaccine*.

   Participants in the ongoing Phase III study are being followed in accordance with the approved clinical study protocol to assess safety, efficacy and immunogenicity.

6. **Beyond India, what is the Company's development and regulatory strategy for DengiAll in international markets, and which geographies are currently being considered for future registration and commercialisation? Would separate regulatory approvals be required in each market, to what extent can data generated from the Indian clinical programme support international registrations, and how does the Company's clinical-development, access and capacity-building collaboration in sub-Saharan Africa support the pathway towards future licensure and access in African markets?**

   Marketing authorisation requirements are jurisdiction-specific. Clinical data generated in India can form part of a foreign regulatory dossier; however, individual regulatory authorities may require additional clinical, bridging, epidemiological, quality or local administrative data.

   The Company's Africa program is a clinical-development, access and capacity-building programme aimed at generating evidence relevant to dengue-endemic populations in sub-Saharan Africa and supporting a pathway towards future licensure and access, subject to successful clinical trials, regulatory approvals, country policy and procurement decisions.

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Commercialisation in international markets will depend on applicable marketing authorisations, procurement cycles and partner readiness. The route to market may vary by geography and can include direct institutional supply, tenders and partnerships with established local distributors or marketing partners.

Specific country-wise launch and commercial plans are commercially sensitive and cannot be shared at this stage.

7. **What is the current addressable market opportunity for dengue vaccines in India and globally, and how does the Company assess the potential market for DengiAll following approval? What annual manufacturing capacity is being planned for DengiAll, at which facility would the vaccine be manufactured, and how does the Company intend to build adequate supply capability to address potential demand in India and international markets?**

   The dengue vaccine market size reached USD 0.717 billion in 2025 and is on course to attain USD 1.27 billion by 2030, reflecting a 12.21% CAGR over 2025-2030. Escalating incidence - 12.3 million confirmed cases in 2024 alone - fuels public-sector demand, while climate change broadens Aedes mosquito habitats into temperate regions, creating fresh endemic zones (Modor intelligence. 2026. Source)

   We believe that the Indian market has a significant unmet need. The ultimate addressable opportunity for DengiAll will depend on factors including the approved product profile, epidemiological need, clinical evidence, pricing and access, public and private market development, procurement frameworks and competitive supply.

   We are preparing for potential commercialisation of DengiAll, subject to successful clinical development and regulatory approval.

8. **Does the Company plan to develop DengiAll for the paediatric population in addition to the ongoing Phase III programme in adults aged 18–60 years, and if so, what would be the likely clinical-development pathway, timing and funding arrangements for such a programme?**

   The current India Phase III programme is focused on adults aged 18–60 years.

   As per regulatory norms, any paediatric development programme would require a separate clinical and regulatory strategy, including age de-escalation and protocol approvals. We will be able to disclose material developments when the programme and timelines are formally approved.

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9. **Under which cost line is the research and development expenditure relating to DengiAll being accounted for, and can the Company provide any indication of the expected cumulative development expenditure through FY2027-28?**

   Development expenditure relating to DengiAll is being accounted for Intangible assets under development.

   As per the policy of the Company, any guidance on the future expenditures figures cannot be provided.

Hexavalent / EasySix & Global Tenders

1. **When does the Company expect to obtain WHO pre qualifications for its hexavalent vaccine? When will the proposed funding tie-up with the U.S. International Development Finance Corporation (DFC) be finalized? What is the estimated market size, and when is revenue expected to commence from WHO and other markets where the vaccine has been registered**?

   We are expecting to receive WHO PQ for EasySix by the next financial year.

   The process of legal due diligence and finalization of financing documents for availing long-term loan of upto US$ 20 million from the U.S. Government's development finance institution, the U.S. International Development Finance Corporation ("DFC") is in advanced stage.

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

2. **The Company has expanded its in-house drug-substance manufacturing capacity for diphtheria and tetanus toxoids, which were previously imported from PT Bio Farma, Indonesia. Could you clarify whether this shift to in-house production is expected to result in margin expansion**?

   Please note that we are using imported products from PT Biofarma for EasyFive-TT; while, we are using our in-house production of those antigens for EasySix.

3. **As we shift focus toward the hexavalent vaccine, do you expect it to cannibalize our existing pentavalent market, or do you anticipate ongoing demand via separate tendering processes? Overall, how do you see the coexistence of both products driving revenue growth going forward?**

   Since Panacea Biotec's launch of EasyFive (world's first fully liquid wP-based pentavalent vaccine) in 2005 – the wP-Pentavalent vaccine has been part of the immunisation programs globally. As per WHO SAGE committee minutes from 2023, WHO has initiated a shift to wP-IPV Hexavalent vaccine in a phase-wise manner.

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4. **In FY 23, the Company had mentioned about ₹813 Crore commitment from UNICEF for 2023-2027. After assimilating all the orders the Company won over the last 3 years, it does not add upto ₹813 Crore including the recent orders the Company mentioned in its Annual Report for FY26. So how should one understand the differential?**

   UNICEF orders are based on Calendar year and reported as such. Any such differential (if it exists) will only be clear after the end of the calendar year 2027.

5. **In our risk statement we mentioned significant concentration on 3 products. Can you roughly give a split of each of our top 3 products?**

   The concentration risk is monitored at portfolio and customer level; detailed product-wise revenue beyond the Company's reported segment disclosures is commercially sensitive and is not separately disclosed.

6. **Based on the Annual Report for FY26, there seems to be a case where we will see a total of ₹550 Crore orders to be executed in CY26-28. Would that be correct?**

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

7. **When we mentioned the GAVI possible dosage for hexavalent vaccine vs their own projections 2 years back and market conditions today, do you see there is significant lower market or much higher market opportunity?**

   As per Gavi documents, the opportunity for Panacea Biotec remains the same.

8. **What is the current capacity utilization across our Baddi and Lalru facilities, and what is the target commercialization timeline for the Lalru expansion?"**

   In line with company policy regarding confidential operational information, we do not publicly share specific plant capacity utilization. The Company also does not provide any guidance on the future projections / figures.

9. **As we keep scaling the business through global tenders would you think of this as a high operating leverage business and what level does our plants become break even?**

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

10. **What is the market size of hexavalent vaccine and what are the plans going ahead for this**?

    As per Gavi and WHO market reports, the overall market for wP-IPV based hexavalent vaccine exceeds 200 million doses annually.

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Pneumococcal / NuCoVac-11

1. **The Company has recently received approval for its pneumococcal conjugate vaccine. Given that the Government of India issues annual tenders worth approximately ₹1,700 crore, does the Company expect to become the third supplier under these tenders? What is the estimated market opportunity, and will the Company focus primarily on the private market or also participate in government tenders?**

   The Company has received approval for its pneumococcal conjugate vaccine ("NuCoVac-11") for marketing authorisation. NuCoVac-11 is expected to compete in the approximately ₹20,000 million annual pneumococcal vaccine market in India.

   The Company will evaluate opportunities for the markets based on market signals, demand, and high-yield opportunities.

2. **Could you outline our scale-up strategy for NuCoVac-11 and share our long-term growth aspirations for this specific vaccine**?

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

Vaccine Pipeline / Portfolio Strategy

1. **Details of future plan of the Company. Please explain future pipeline project.**

   The Company remains focused driving growth through its core business of manufacturing and marketing of existing portfolio vaccines.

   Furthermore, the Company is also in the process of launching TedShot (Tetanus and Diphtheria reduced) vaccine in India after having received marketing authorisation in India. We expect it to compete in the annual ₹250 million private market in India and the public market procurement.

   The Phase II/III clinical trial of NuCoVac-11, the Company's 11-valent pneumococcal conjugate vaccine candidate, has been completed in India. NuCoVac-11 is expected to compete in the approximately ₹20,000 million annual pneumococcal conjugate vaccine market in India.

   The Phase III clinical trial for India's first dengue vaccine, DengiAll, is ongoing. The Company has collaborated with the Indian Council of Medical Research (ICMR) for the Phase III clinical trial of DengiAll vaccine. DengiAll is expected to be launched during 2027-28 post completion of the clinical trial and subject to receipt of necessary regulatory approvals.

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2. **As the Market Authorisations come over the next 3 years - expanding our commercial portfolio to 7-8 vaccines, would we need more manufacturing setup to support the scale up? For DengiAll vaccine, what kind of MR team would we need for a much broader coverage? What are our plans and all this while we were majorly in vaccines for children, how would our adult vaccine approach be different?**

   The Company is expanding capacity in line with the expected portfolio, regulatory milestones and demand of the Products.

   Further, as per the policy of the Company, any guidance on the future projects/products cannot be provided.

<u>India Vaccines / TedShot / Adult Vaccination</u>

1. **Our vaccine sales in India grew substantially last year; what factors contributed to this increase?**

   Growth was driven by a combination of higher volumes and portfolio mix; the exact contribution by the driver is based on the audited management accounts.

2. **How is the scale up of the Tedshot vaccine?**

   We interpret your question to "commercial scaleup". TedShot has received marketing authorisation in India and the Company is progressing launch and market-development activities.

3. **What was the total value of royalty we get from Serum institute for product technology?**

   Our company policy strictly prohibits the disclosure of non-public operational data to preserve confidentiality.

4. **The adult vaccine market is getting created in India but we have one adult vaccine. How is the market growing and acceptance of this product? How large is the RX base for us?**

   Adult immunisation in India is an emerging category supported by increasing awareness and recommendations for life-course vaccination.

5. **Are we going to see an increase in WHO, PAHO and UNICEF orders for EasyFive-TT and TedShot vaccine this year because we have increased our capacity**?

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

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ROW Vaccine Markets/ Distribution / Registrations

1. **When do you see commercialization of vaccines in ROW markets?**

   Commercialisation in ROW markets is market and product-specific and depends on local marketing authorisations, procurement cycles, partner readiness and, where relevant, WHO prequalification. The Company will disclose material launches and awards as they occur. As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

2. **Are we done with authorization in markets where we need to register? In order for our vaccine to get registered in other markets including Dengue vaccine, were our India base clinical trials enough for us to get the Marketing Authorisations and registrations?**

   Marketing authorisation requirements are jurisdiction-specific. Indian clinical data can form part of a foreign regulatory dossier, but individual regulators may require additional clinical, bridging, epidemiological, quality or local administrative data.

3. **Will we run this business as a distribution business or through a partner?**

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

Formulations/ Oncology/ Regulatory

1. **How much impact does the Warning letter from Hungary have on our European business?**

   As shared in our earlier disclosures, the Hungarian GMP inspection did not have a material impact as PBPL is not supplying any oncology related products in European Union markets. Said that, PBPL has implemented comprehensive CAPA and requested re-inspection for restoration of GMP.

2. **Can you please split our revenue in the export market among geographies?**

   Please be advised that detailed geography-level revenue breakdowns beyond what is published in our financial statement disclosures constitute confidential commercial operational data. As per the Company policy, we cannot disclose non-public commercial data or granular financial breakdowns beyond our official regulatory disclosures.

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3. **How are we choosing the products we want to develop for fillings and are these generally genericised molecules? In the next 3/5 years, how many molecules we believe would be marketed in various geographies ?**

   Please note that the above required information constitutes commercially sensitive and proprietary operational information. As per the Company policy, any guidance on the future projections / figures cannot be provided.

4. **What is the status of our US FDA external oncology and formulation plan and EU GMP and when will it get remediated?**

   USFDA: Panacea Biotec Pharma Ltd. ("PBPL") has undertaken several corrective and preventive measures to comply with the observations raised by USFDA. It has also engaged international consultants as part of its corrective and preventive action plan to ensure that the manufacturing facilities meet the required standards. It is regularly undertaking further corrective and preventive actions as per the commitments made to USFDA. Nevertheless, the supplies of existing products to the US market are continuing and there is no material adverse impact on current business from the facility.

   EU GMP: The comprehensive corrective and preventive actions (CAPA) has been implemented. PBPL has requested for re-inspection to the respective authority for restoring the GMP Certificates. Accordingly, the authorities have made an inspection in the 2nd week of September, 2026 and the final report is awaited.

Nutrition/ Consumer Health

1. **We have launched a large number of SKUs in the last 3 years. What is our plan?**

   The nutrition strategy is to build a focused portfolio around clearly defined consumer needs, using science-led formulations, quality assurance and selective category expansion. SKU additions should be evaluated against consumer relevance, channel productivity and brand architecture. We have provided a complete circle of care to the mothers with the new SKU additions.

2. **We divested from a domestic formulations business with strong prescriber brand affinity to enter child nutrition, where brand equity takes significantly longer to establish—what was the strategic rationale behind this shift?**

   As mentioned earlier, the Company decided to sale of Pharmaceutical Formulations Brands of PBPL for India and Nepal in 2022 to repay the outstanding towards Non-Convertible Debentures issued by PBPL and align with the Company's strategic plan to become debt free and focus on exports of Pharmaceutical formulations, the vaccine business in global markets and explore new growth opportunities.

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While leveraging Panacea Biotec's expertise in formulation delivery technologies and given the high barrier of entry into paediatric and adolescent nutritional products – Panacea Biotec decided to launch new brands viz. Staart, ChilRun, and NikoMom to enable better health and care for new born babies.

3. **What is the revenue from nutrition and the formulation business and what are the growth triggers**?

   During the year under review, total consolidated revenues from pharmaceutical formulation and nutrition business was ₹2,295.18 million as against ₹2,492.51 million during previous financial year. The revenues from exports of pharmaceutical products were ₹1,441.48 million as against ₹1,838.27 million in the previous financial year. The domestic revenues from pharmaceutical formulations and nutrition business increased to ₹853.70 million from ₹654.24 million during previous financial year mainly due to higher revenue from contract manufacturing activities.

4. **Where do you see the nutrition and formulation business going forward?**

   As per the policy of the Company, any guidance on the future projections / figures cannot be provided.

Corporate Finance / Capital Structure

1. **Is the Company planning any equity raise, rights issue, strategic stake sale, or debt restructuring in the next 12 to 18 months to shore up its balance sheet?**

   In order to help finance the capacity expansion project for hexavalent vaccine, the Company has been sanctioned a loan of upto US$ 20 million by the U.S. Government's development finance institution, the U.S. International Development Finance Corporation ("DFC"). DFC's financing will enable the Company to expedite completion of Scale-up batches, to support the supply of hexavalent vaccine to U.N. agencies for childhood immunization globally. The process of legal due diligence and finalization of financing documents for the said long-term loan is now in advanced stage.

2. **Prior to FY21, R&D was recognized as a distinct revenue stream. Could you clarify the nature of the contracts and work scope underlying those R&D revenues at the time? Additionally, now that this revenue has been integrated into segment reporting, could you provide more clarity on how those revenues are currently classified**.

   Our Company policy strictly prohibits the disclosure of non-public operational data to preserve confidentiality.

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