Building Today.
Transforming Tomorrow.

Q1'FY27 Investor Presentation

Advancing Chemistry. Creating Possibilities.

Q1 FY27 — A Quarter of Commercial Validation

Rs. 575 Cr
Highest Ever Quarterly Revenue

3x EBITDA
Highest Ever Quarterly EBITDA- 3x YoY

Rs. 825 Cr
CDMO mandate enters commercial supplies

15%+ EBITDA
Blended EBITDA improves

Export +111%
Prioritisation of the customer mix

Medical Devices
Maintain strong growth

Commercial validation of the Morepen 2.0 strategy.

Financial Performance Reflects Operating Leverage (YoY)

+34%	+207%	+394%
Rs. 575.31 Cr	Rs. 87.72 Cr	Rs. 56.35 Cr
Revenue	EBITDA	PAT

15%+	31%	19%
EBITDA Margin	API Growth	Devices Growth

Rs. 58 Cr Commercial CDMO Dispatches

Performance driven by operational execution.

From Commodity APIs to Innovation-led Manufacturing

MOREPEN
The Joy Of Growing Together

Old Morepen	Commodity API business →	Commodity pricing →	Quarterly volatility →	Transaction-based business →	Volatile earnings
New Addition Morepen 2.0	**Innovation-led manufacturing** →	**Long-duration CDMO** →	**Recurring customer programs** →	**Predictable earnings** →	**Scalable operating platform**

Transitioning from APIs to strategic manufacturing.

The CDMO Journey Has Entered Commercial Scale

Development ▶ Customer Audit ▶ Validation ▶ Order Received ▶ Commercial Production ▶ Commercial Dispatched

Why This Is More Than Just One Order

- Long-duration customer programme
- Recurring revenues
- Higher margins
- Global Platform validation

Operating Leverage Begins

MOREPEN
The Joy Of Growing Together

Rs. in Crores, except margin

Revenue	Q1'FY26	429.64	+34%
	Q1'FY27	575.31	
EBITDA	Q1'FY26	28.58	+207%
	Q1'FY27	87.72	
EBITDA Margin	Q1'FY26	6.65%	2.3X
	Q1'FY27	15.25%	
PAT	Q1'FY26	11.41	+394%
	Q1'FY27	56.35	

▲ +111%
Export Revenue

Performance driven by operational execution.

API Business Returns to Healthy Profitability

Core API franchise stabilising while CDMO becomes the next growth layer.

31% API Growth
Healthy recovery in the base business

API Export Up 42%
Better product mix with customer priortisation

Improved Profitability
Better operating discipline and product mix

Capacity Realignment
Selective prioritisation. toward higher-value opportunities

A stronger API base supports the transition to a higher-quality CDMO platform.

MOREPEN
The Joy Of Growing Together

Regulatory Track Record

FDA | edqm | EU-GMP, ANVISA, CHINA NMPA, TGA

Global audit readiness

GMP-compliant manufacturing

Quality systems supporting CDMO scale-up

Nil 483 Observations — 4 USFDA inspections in a row

Quality credibility is a core enabler of long-term global partnerships.

MOREPEN
The Joy Of Growing Together

Building The Next Phase of Growth

Capacity Augmentation
Scaling Capacity to Meet Global Demand

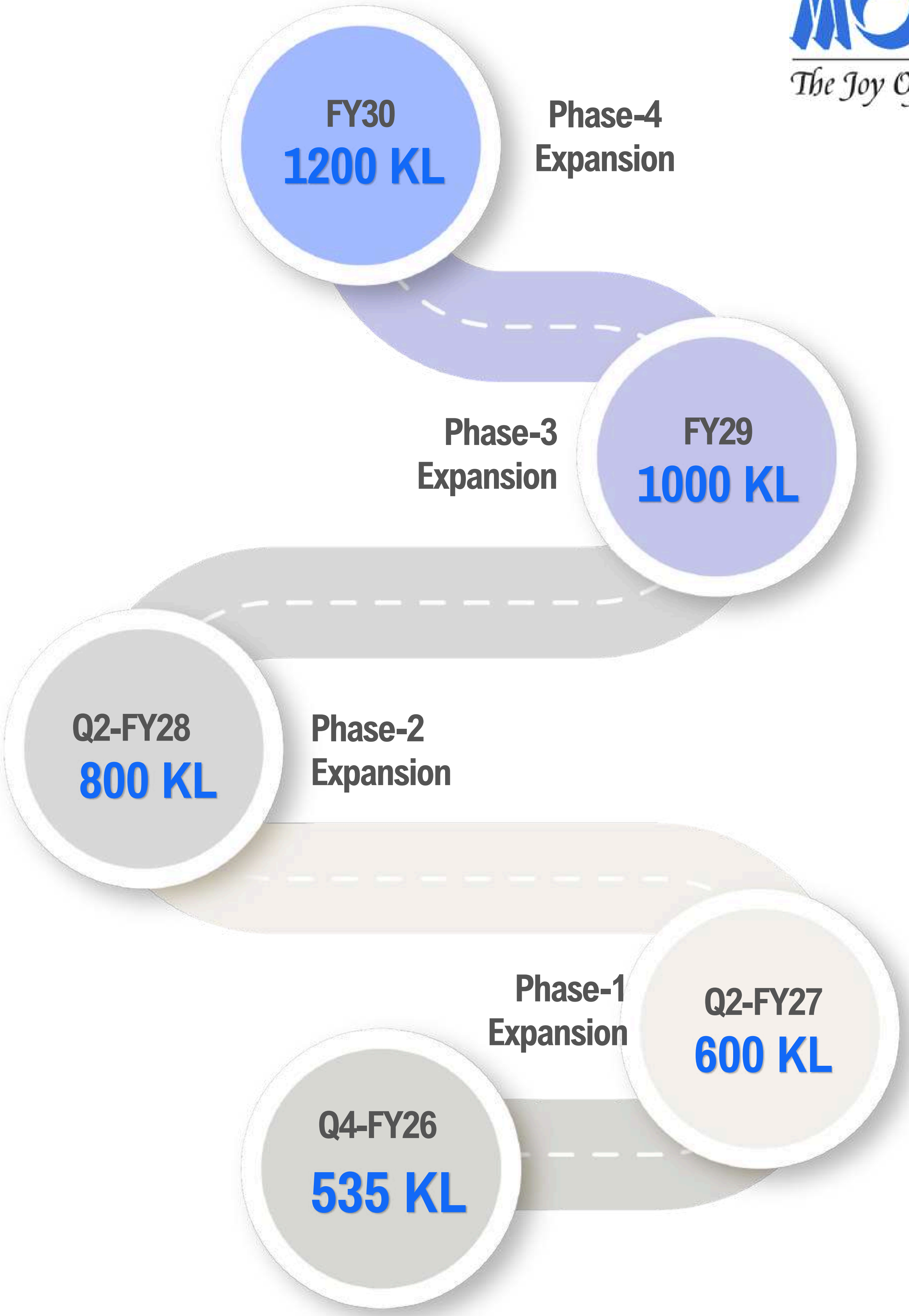
Global Partnerships
Built for Global Pharmaceutical Partnerships

Capability Scaleup
Innovation & Technology Roadmap Ahead

Global Compliance
Responsible Manufacturing for Global Partnerships

Four strategic pillars supporting Morepen's next phase of CDMO-led growth.

Scaling Capacity to Meet Global Demand



Expanding manufacturing capacity to support larger global CDMO opportunities.

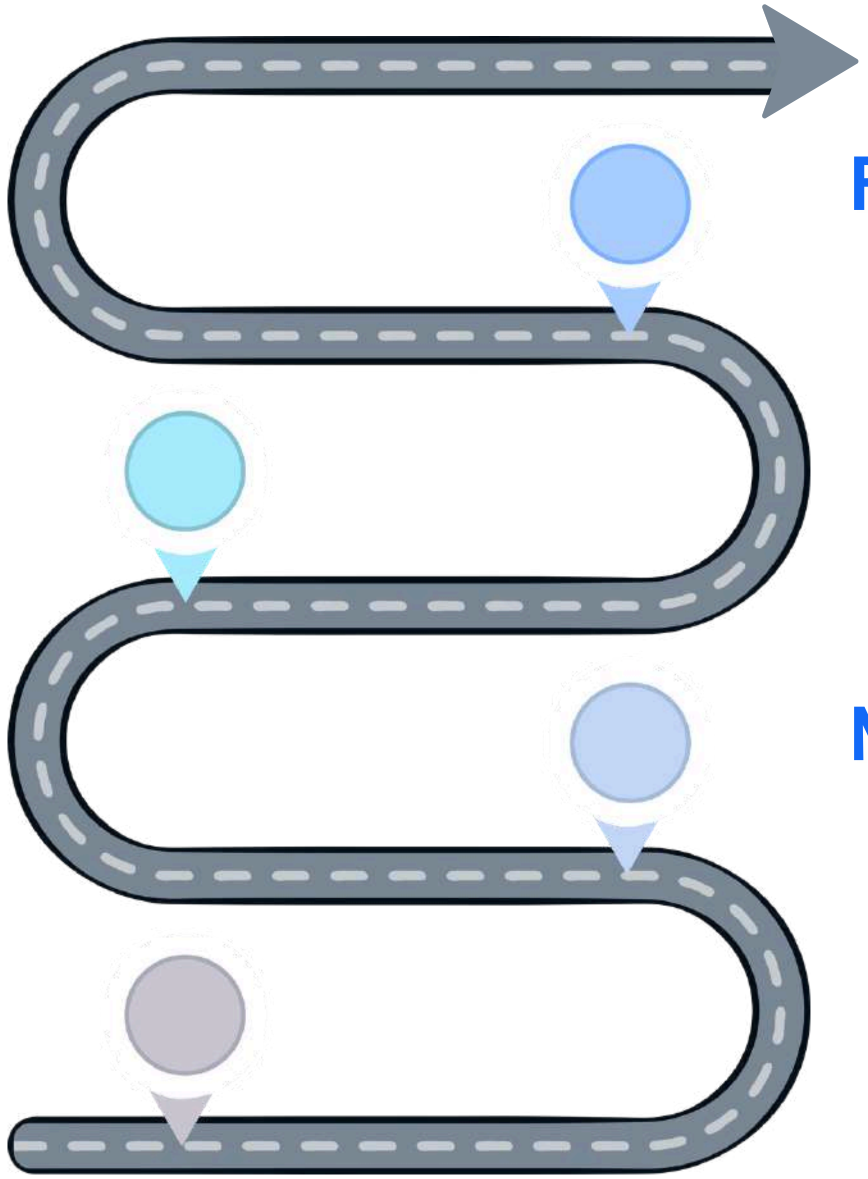
Built for Global Pharmaceutical Partnerships

Morepen

- ESG & Sustainability
- Global Quality & Regulatory Systems
- Global Supply Network
- Process & R&D Expertise
- Reliable Execution
- Integrated Manufacturing

Trusted by global pharmaceutical companies for science, quality and reliable execution.

Innovation & Technology Roadmap



Future Direction:
- New Technologies & Innovations
- Selective, Capability-Led Expansion

Emerging:
- Oligos & New Modalities
- Specialty APIs
- Difficult-to-Make Molecules

Next:
- Complex Chemistry
- Advanced Intermediates
- Hi-Potency APIs

Today:
- Small Molecules
- Process Chemistry
- Commercial APIs & CDMO

Building scientific depth for long-term CDMO growth.

MOREPEN
The Joy Of Growing Together

Responsible Manufacturing for Global Partnerships

Global Compliance:
- GMP systems
- Customer audits
- Regulatory discipline

Sustainable Operations:
- Zero Liquid Discharge
- Solar initiatives
- Cleaner manufacturing

Responsible Supply:
- 90+ countries served
- Export readiness
- Reliable delivery systems

Business Continuity:
- Resilient infrastructure
- Risk mitigation
- Long-term customer confidence

Sustainability-led operations supporting long-term global growth.

Medical Devices: A Scalable Healthcare Platform

High-growth chronic-care platform with recurring consumables revenue.

Blood Glucose Meter

20 Mn installed base
500 Mn strips per annum

Blood Pressure Monitor

Strong brand presence + distribution reach

Consumables Engine

Recurring usage, better margin visibility

CGM / Premium Devices

Future growth and portfolio upgrade

Expanding from devices to a chronic-care health platform.

Investment Highlights

Commercial validation, operating leverage and multiple growth engines.

Rs. 825 Cr
CDMO mandate entered commercial supply

Rs. 58 Cr
Commercial dispatches completed

Rs. 575 Cr
Highest-ever quarterly revenue

EBITDA
EBITDA up 3x YoY; margin at 15%+

+31%
API business back to healthy profitability

Validated
Regulatory track record supports global partnerships

1200KL
Capacity expansion roadmap: 600 KL to 1200 KL

+19%
Medical Devices provides a second scalable growth engine

A stronger, more focused Morepen platform built for long-term value creation.

Outlook: Building the Next Phase of Growth

Commercial execution, capacity expansion and platform depth to drive the next phase.

Near Term
- Commercial CDMO supplies
- API profitability recovery
- Capacity utilisation

Medium Term
- Capacity augmentation
- New customer opportunities
- Operating leverage

Long Term
- Innovation-led manufacturing
- Global partnerships
- Sustainable value creation

Safe Harbour Statement

This presentation has been prepared by Morepen Laboratories Limited ("Morepen" or the "Company") for informational purposes only and does not constitute an offer, invitation, recommendation, or solicitation to purchase or subscribe to any securities.

Certain statements contained in this presentation may be forward-looking statements, including statements relating to the Company's business strategy, growth plans, manufacturing expansion, regulatory developments, market opportunities, future financial performance, operating leverage, and industry outlook. These statements are based on current expectations, assumptions, estimates, and projections and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied due to factors including, but not limited to, changes in market conditions, the regulatory environment, customer demand, competitive intensity, pricing pressures, supply chain dynamics, currency fluctuations, technological changes, and other risks associated with the pharmaceutical and healthcare industries.

The information contained herein has not been independently verified. While reasonable care has been taken in preparing this presentation, the Company makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information contained herein.

The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this presentation to reflect subsequent events or circumstances.

This presentation should be read in conjunction with independent analysis and professional judgment.