



Creating Lasting Value

Investor Presentation – February 2026



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1	Revenue composition and growth highlights
2	Business operations
3	R&D & Manufacturing
4	Corporate Governance
5	Key Financials
6	Company history and key deals
7	Focus areas

Sun Pharma at a glance



Leading global specialty generic company

Global presence

Operates in over 100 countries

Diversified business

Innovative Medicines, branded generics, generics & APIs

Innovative Medicines

Fast growing. Focused therapy approach.

US Generics

13th largest in US generics market^{##}

India

Largest pharma company in India^{**}

Emerging Markets

Operating at scale in over 80 countries

Rest of World

Expanding presence in Ex-US developed markets

R&D

Global clinical trials. Early-stage novel R&D. Generic R&D

40 Manufacturing facilities

Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules

Quality compliance

Several facilities approved by global regulators incl. USFDA

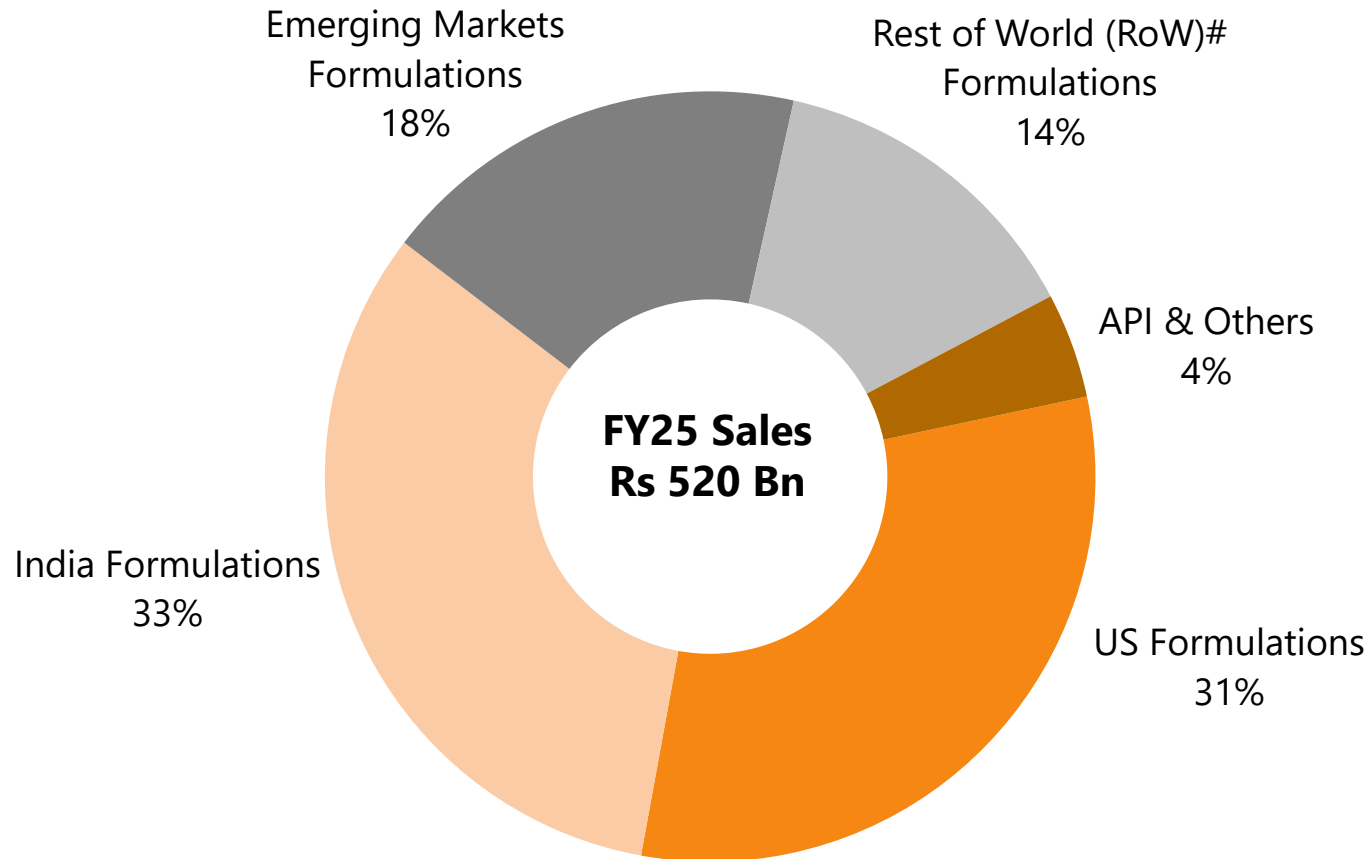
Employees

43,000+ global employee base

^{##} Source: IQVIA data for 12 months ended Dec 2025

^{**} As per AIOCD AWACS data for 12 months ended Dec 2025

A diversified revenue base

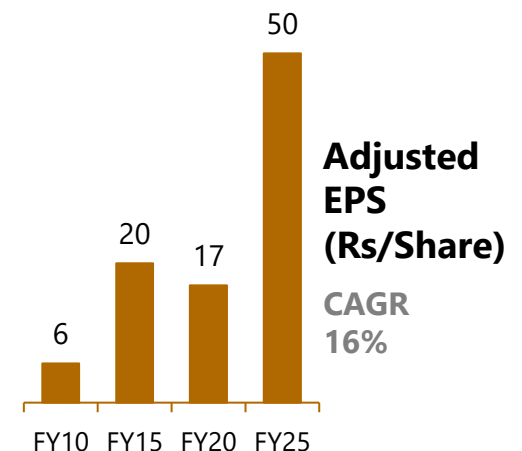
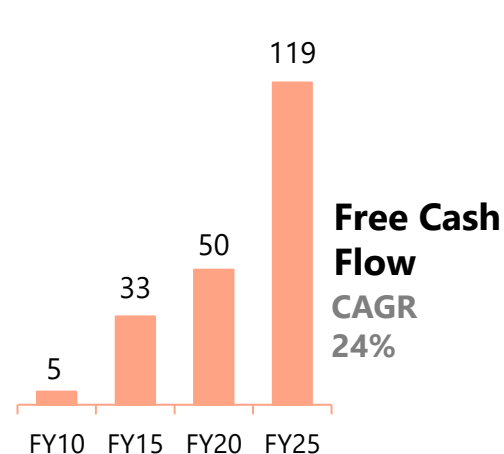
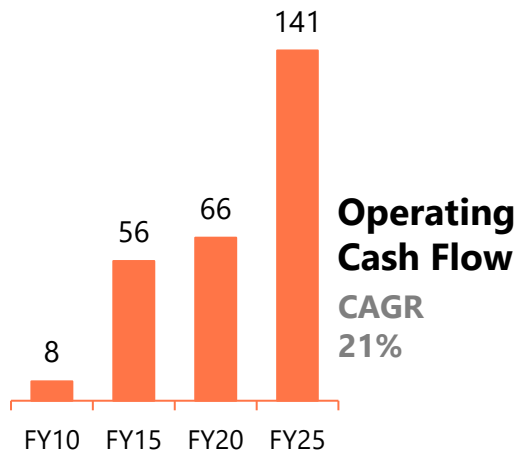
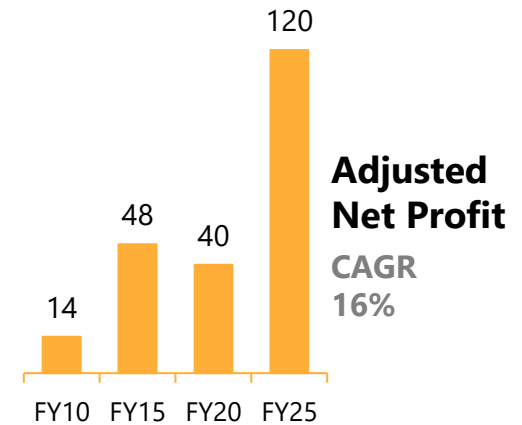
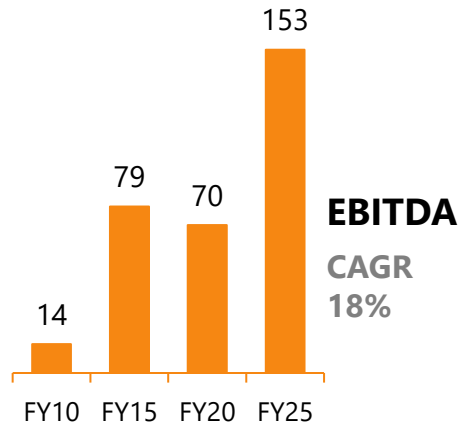
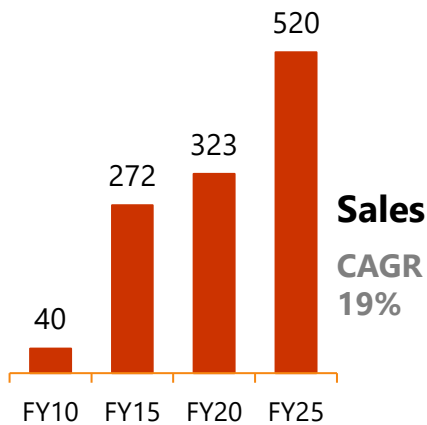


Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel and other markets.

Impressive track record of growth

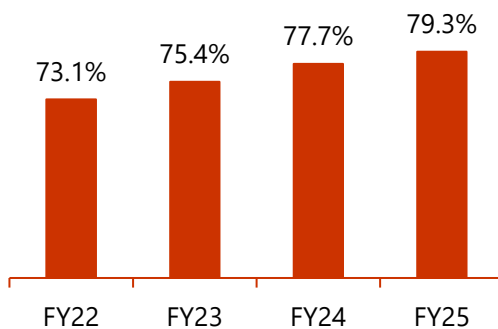
(All Figures in Rs Bn)

CAGR for FY10-FY25

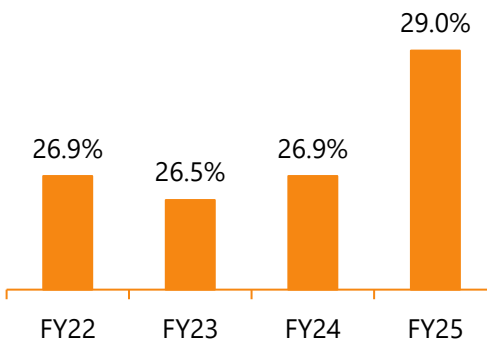


Strong profitability and return ratios

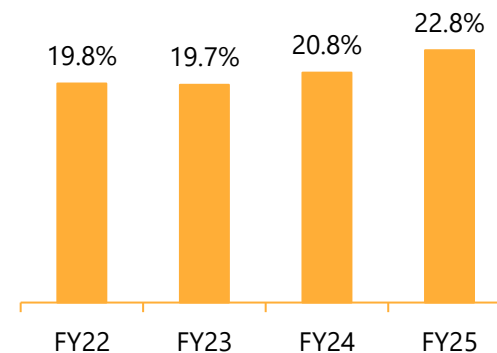
Gross Margin



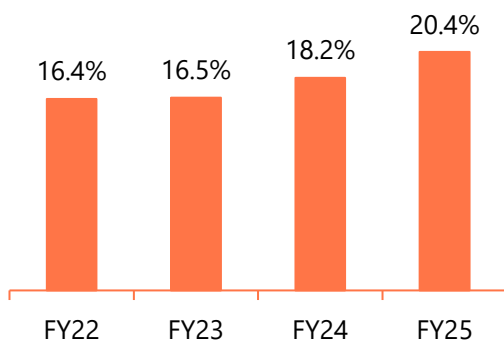
EBITDA Margin



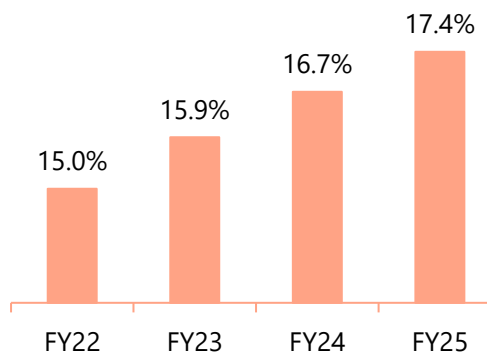
Adjusted Net Profit Margin



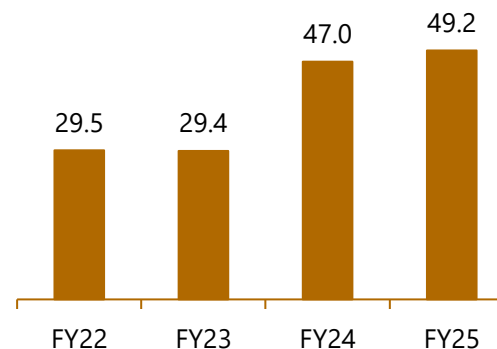
ROCE



ROE



Market Cap (USD Bn)



Gross margin= (Sales - Material Cost)/Sales*100)

ROCE & ROE exclude one-time exceptional charges

ROCE = EBIT / Average of (Total Assets – Current Liabilities)

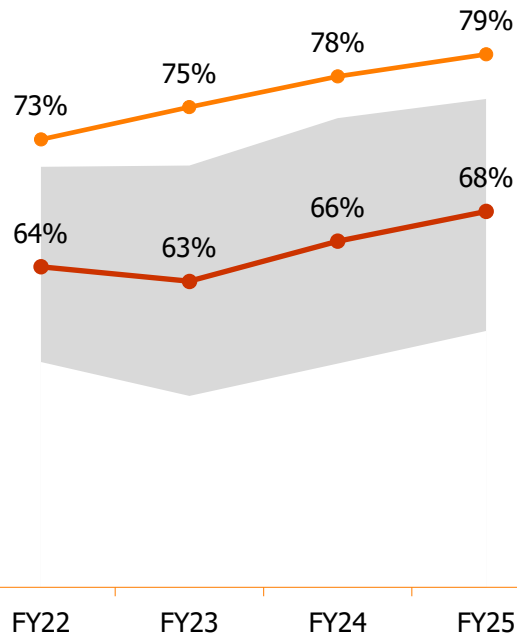
ROE = Net Profit / Average Shareholders Equity

(Market Cap as on 31st March)

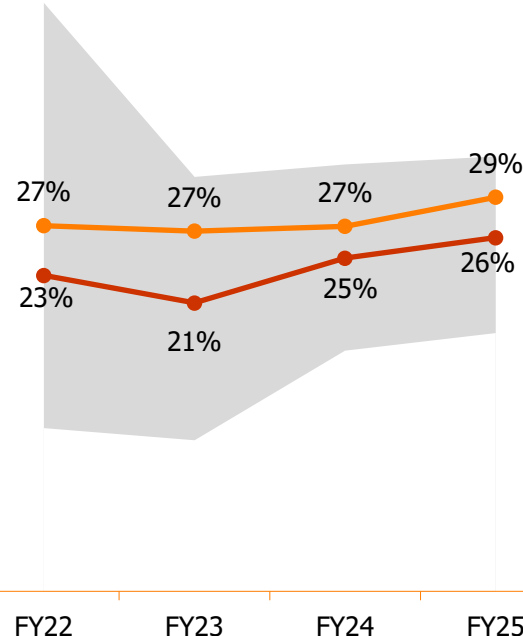
Best-in-class profitability

—●— Sun Pharma ■ Range of Top 9 Indian Pharma Cos. —●— Average

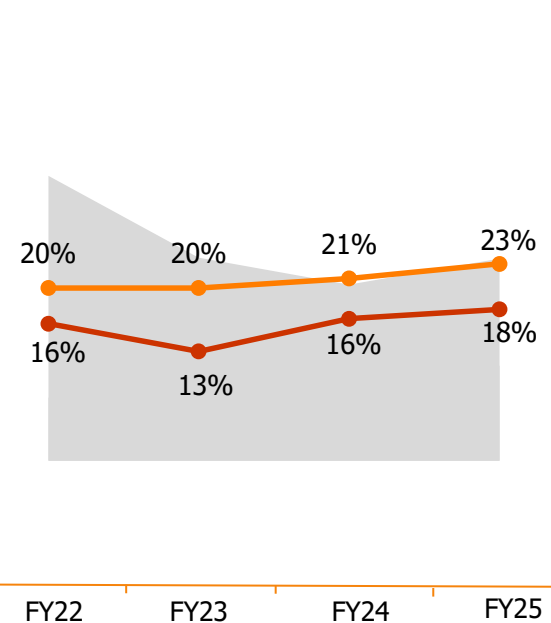
Gross Margin



EBITDA Margin



Adjusted Net Profit Margin



Gross margin= (Net Sales – Material Cost) / Net Sales * 100

#Top 9 Indian Pharma companies include Cipla, Dr. Reddy's, Aurobindo, Zydus Lifesciences, Torrent, Alkem Labs, Lupin, Mankind and Divis Lab.

Business operations



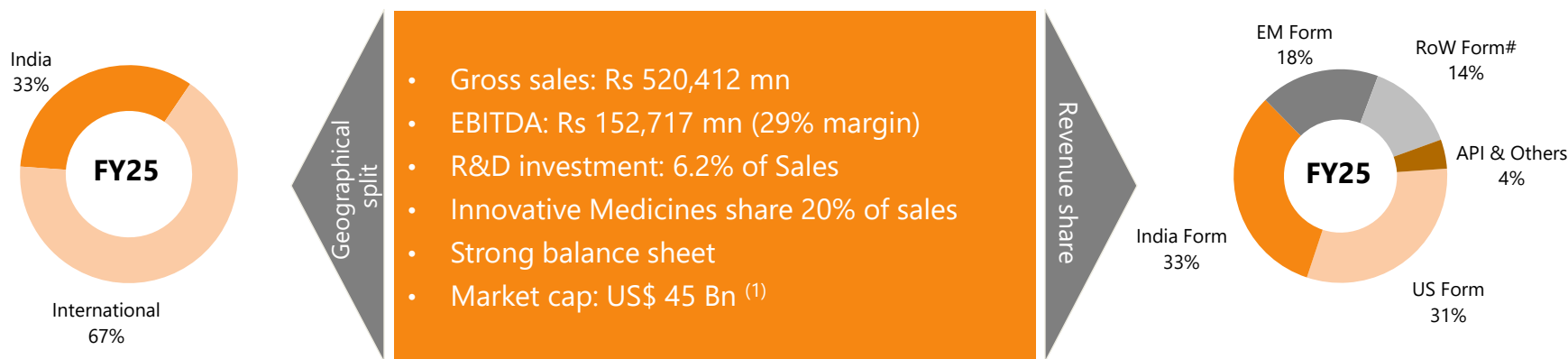
Snapshot of business operations

US Formulations

- FY25 sales: Rs 162,403 mn
- Innovative Medicines & Generics. Over 600 approved products
- Large part of Innovative Medicines sales in the US.
- 13th largest generics company in US*, strong pipeline

India Formulations

- FY25 sales: Rs 169,230 mn
- Largest pharma company in India with 8.4% market share
- No.1 with 14 classes of prescribers



Emerging Markets (EM) Formulations

- FY25 sales: Rs 94,160 mn
- Over 80 countries across 5 continents
- Romania, Russia, South Africa, Brazil & Mexico are focus markets

Rest of World (RoW) Formulations

- FY25 sales: Rs 71,626 mn
- Western Europe, Canada, Japan, Israel, A&NZ+
- Innovative Medicines & Generics. Differentiated offering for hospitals

Note:

(1) As of Feb 06, 2026, using spot exchange rate of INR /USD = 90.40

Includes Western Europe, Canada, Japan, Australia & New Zealand, Israel, and other markets.

* Source: IQVIA data for 12 months ended Dec 2025

Driving sustainable long-term growth

Sustainable growth

- Achieve critical mass in key markets
- Embed sustainability practices in business
- Actionable targets on sustainability

Balance profitability & investments

- Increase contribution of Innovative and complex products
- Direct future investments towards differentiated products

Cost leadership

- Optimize operational costs
- Leverage benefits of vertically integrated operations

Business Development

- Use acquisitions to bridge gaps while yielding target ROI
- Focus on access to novel products, technology or market presence



ESG Performance - FY 2024-25



Environmental

Energy

- 41% Energy sourced from renewable sources
- 21% reduction in absolute Scope 1 and Scope 2 emissions compared to baseline year 2020

Water

- 25% reduction in absolute water consumption compared to baseline year 2020

Waste

- 37% of hazardous waste and 96% of non-hazardous waste is diverted from disposal recycling, reusing and other recovery options



Social

Employee wellbeing

- 6,978 new hires
- 18.59% gender diversity
- 0 fatalities

Corporate Social Responsibility

- INR 1,424 million spent on CSR activities
- Over 1 million lives touched in India through CSR initiatives



Governance

Corporate Governance

- 92.9% Average Board meeting attendance
- 62.5% Independent board directors*
- 50% of Board Members specializing in pharmaceutical industry experience#

*As on 31st March 2025

#Includes Executive & Non-Executive Directors

Innovative Medicines

ILUMYA®
tildrakizumab-asmn
Injection 100 mg/mL

LEQSELVI™
(deuruxolitinib) tablets 8mg

UNLOXCYT™
(cosibelimab-ipdl) Injection 300mg

Cequa™
(cyclosporine ophthalmic solution) 0.09%

Odomzo®
(sonidegib) capsules 200mg

ABSORICALD™
isotretinoin capsules
8mg • 16mg • 24mg • 32mg

Winlevi.
(clascoterone) cream 1%

Yonsa®
(abiraterone acetate)
125 mg tablets

LEVULAN®
KERASTICK®
(aminolevulinic acid HCl)
for Topical Solution, 20%

BLU-U®
Blue Light Photodynamic Therapy
Illuminator Model 4170

Xelpros™
(latanoprost ophthalmic emulsion) 0.005%



Innovative Medicines highlights

Building an Innovative Medicines business in select therapy areas

Focused approach

Marketed products in Dermatology, Ophthalmology and Onco Dermatology

Key growth driver

20% of sales in FY25 vs 7.3% of sales in FY18

Wide portfolio

27 products marketed globally

US market presence*

US is a large part of global Innovative Medicines revenues

Own commercial infrastructure

Own commercial infrastructure in the US and certain other markets

Future engine

Internal R&D pipeline. Acquisitions and licensing to shore up portfolio

**Innovative Medicines revenues are reported as part of businesses, including US, RoW and others*

Innovative Medicines portfolio

 **ILUMYA®**
tildrakizumab-asmn
Injection 100 mg/mL

 **ILUMETRI®**
tildrakizumab

For treatment of adults with moderate-to-severe plaque psoriasis who are candidates for systemic therapy or phototherapy

- Long term clinical data shows that the significant response rate seen in 52 & 64 weeks were maintained over five years¹
- Completed Phase-3 trials for Psoriatic Arthritis
- Current Markets: US, Australia, Japan, Canada, Europe (by partner Almirall) & China (by partner CMS holdings)
- Out licensed to Hikma for Middle East & North Africa

 **LEQSELVI™**
(deuruxolitinib) tablets 8mg

- *An oral Janus kinase (JAK) inhibitor indicated for the treatment of adults with severe alopecia areata*
- At baseline, the average patient had only 13% scalp hair coverage. At week 24, one-third of those patients experienced 80% scalp hair coverage²
- Current Markets: US

 **Winlevi®**
(clascoterone) cream 1%

Topical treatment of acne vulgaris in patients 12 years of age and older

- Results from two pivotal clinical trials showed favourable safety and efficacy data for WINLEVI in patients with acne aged 12 years and older³
- Current Markets: US, Canada and Australia

LEVULAN®
KERASTICK® + **BLU-U®**
(aminolevulinic acid HCl) for Topical Solution, 20%
Blue Light Photodynamic Therapy
Illuminator Model 4170

For photodynamic therapy (treatment) of minimally to moderately thick actinic keratoses of the face or scalp, or actinic keratoses of the upper extremities

- First and only PDT approved to treat the face and scalp as well as the upper arms, forearms, and hands⁴
- Current Markets: US

Innovative Medicines portfolio



Treatment of adult patients with locally advanced basal cell carcinoma (BCC) that has recurred following surgery or radiation therapy, or those who are not candidates for surgery or radiation therapy.

- ODOMZO was shown to shrink laBCC in almost 6 out of 10 patients (56%) in a clinical study. laBCC Patients were treated with ODOMZO® and followed for at least 18 months⁵
- Currently marketed in US, Canada, EU, Australia and Israel



To increase tear production in patients with keratoconjunctivitis sicca (dry eye)

- Phase 3 confirmatory study observed clinically and statistically significant improvements in tear production and ocular surface integrity in patients⁶
- Current Markets: US, Canada and India
- Out-licensed to CMS for Greater China in June 2019



Treatment of adults with metastatic cutaneous squamous cell carcinoma (mCSCC) or locally advanced CSCC (laCSCC) who are not candidates for curative surgery or curative radiation.

- As the first and only PD-L1 immune checkpoint inhibitor approved for aCSCC, UNLOXCYT is an evolution in checkpoint inhibition, offering a balance of durable clinical responses and acceptable tolerability⁷
- Current Markets: US



Reduction of elevated intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension.

- In clinical trials, XELPROS demonstrated reductions from baseline in intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension⁸
- Current Markets: US

Source:

5 Product Label
6 & 7 Sun Press Release
8 Product website

All brand names and trademarks are the property of their respective owners

Innovative Medicines portfolio



In combination with methylprednisolone for the treatment of patients with metastatic castration-resistant prostate cancer (CRPC).

- YONSA[®] was shown in clinical studies to be an effective form of abiraterone acetate, and can be taken with or without food, in combination with methylprednisolone⁹
- Current Markets: US



First and only product approved in the US for treating seizures in neonatal patients

- NEOLEV2 study compared phenobarbital to levetiracetam in the first-line treatment of neonatal seizures. 24 hours following the administration, 73% vs. 25% were seizure-free in the respective groups¹⁰
- Current Markets: US



For therapeutic solutions for long-term care (LTC) patients

- Products using sprinkle technology for patients who have difficulty swallowing
- Sprinkle versions of metoprolol (cardiology), rosuvastatin (cardiology) & duloxetine (neuro-psychiatry)
- Current Markets: US



- *Treatment of severe recalcitrant nodular acne in non-pregnant patients 12 years of age and older with multiple inflammatory nodules with a diameter of 5 mm or greater*
- After one 20-week course of ABSORICA therapy, 95% of patients didn't require additional isotretinoin treatment up to two years post-treatment¹¹
- Current Markets: US

Innovative Medicines pipeline

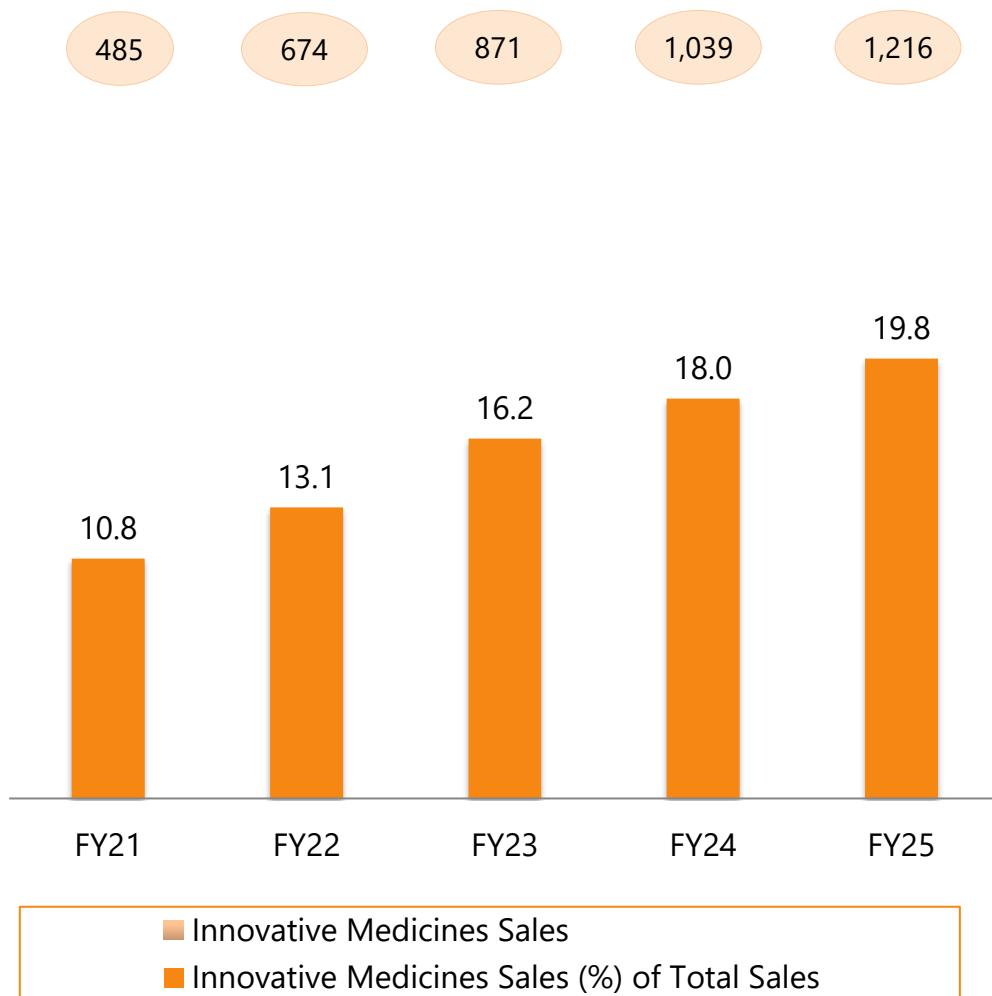


Candidate	Mechanism of Action	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Registration
Ilumya	IL-23 Antagonist	psoriatic arthritis					
Fibromun	Innovative anti-cancer immunotherapy	soft tissue sarcoma					
		glioblastoma					
Nidlegy™	Immunocytokines	locally advanced melanoma					
		locally advanced BCC/cSCC					
GL0034	GLP-1R Agonist	type 2 diabetes					
Candidate for partnering							
MM-II	Liposomal intra-articular lubrication	pain in osteoarthritis					

All candidates for global markets except Nidlegy™ where Sun is commercial partner for Europe, Australia & New Zealand. Nidlegy™ is a trademark of Philogen.

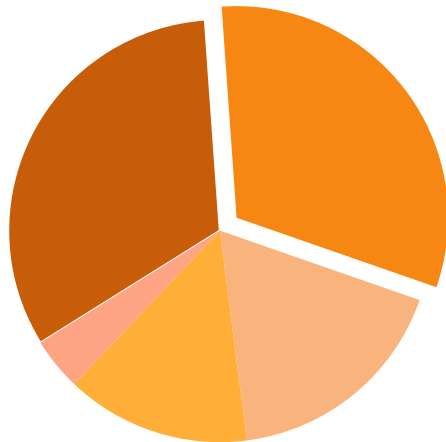
Innovative Medicines Sales

Innovative Medicines Sales (USD mn)

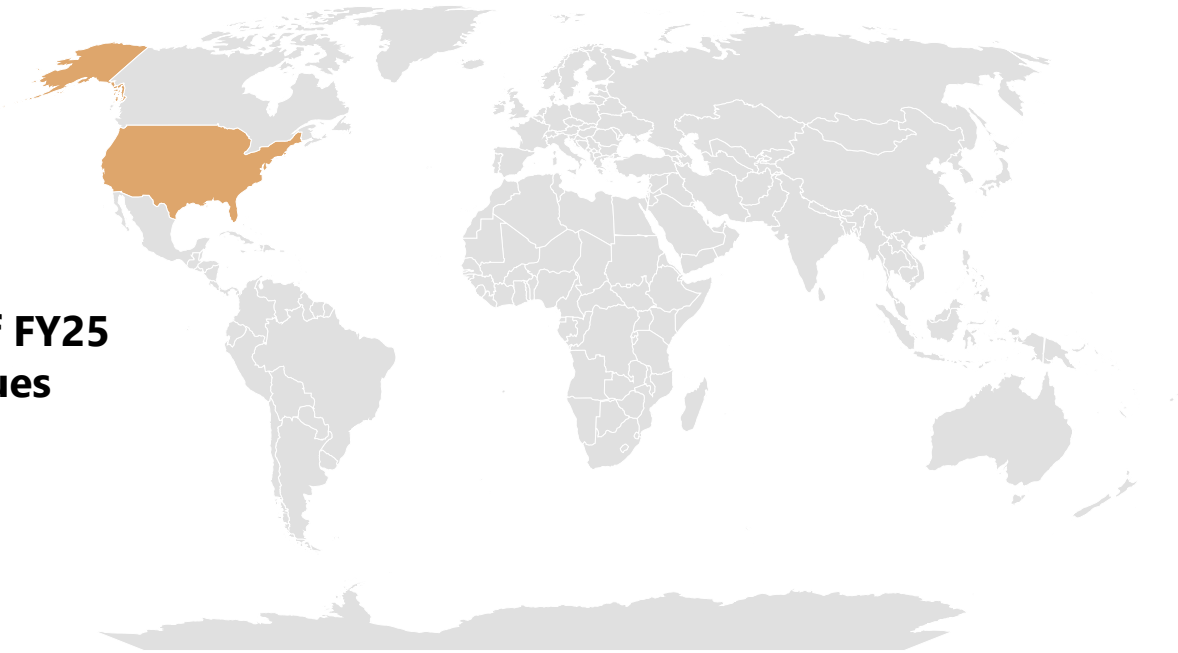


- US is the major contributor to Innovative Medicines revenues
- Global sales have grown by 23% CAGR since FY20
- Largest product Ilumya reported sales of \$681 Mn in FY25
- 27 Innovative Medicines marketed across the globe
- Pipeline of five New Active Substances in the development stage

US Business



**31% of FY25
Revenues**



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US highlights

Sizeable innovative portfolio/13th largest in US Generics*

Dermatology segment

Ranked 2nd by prescriptions^{##} in the US dermatology market

Comprehensive portfolio**

Wide basket of 666 ANDAs & 71 NDAs filed, and 550 ANDAs & 57 NDAs approved across multiple therapies

Robust pipeline**

116 ANDAs & 14 NDAs pending approval with USFDA

Market presence

Presence in Innovative medicines, Generics & OTC segments

Flexible manufacturing

Integrated manufacturer with onshore/ offshore capabilities

Versatile dosage forms

Liquids, Creams, Ointments, Gels, Sprays, Injectables, Tablets, Capsules, Drug-Device combination

***All data as of 31-Dec-2025*

* Source: IQVIA data for 12 months ended Dec 2025

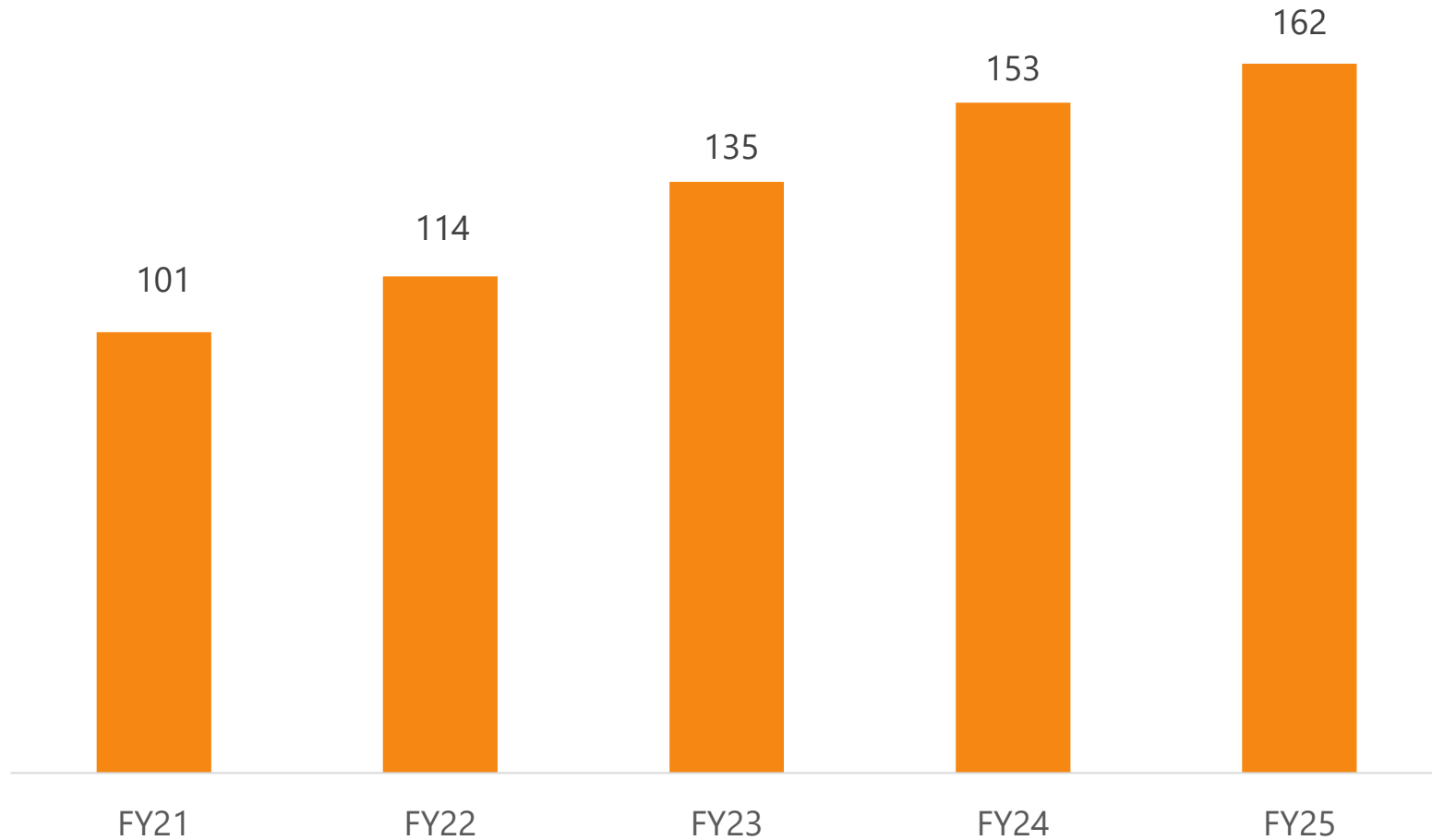
Source: IQVIA data for 12 months ended Dec 2025

Milestones in the US business

FY25	Acquired Checkpoint Therapeutics, Inc., an immunotherapy and targeted oncology company
FY24	Acquired outstanding shares of Taro, now a 100% subsidiary of Sun
FY23	- Acquired Concert Pharma giving access to deuruxolitinib for alopecia areata - Launched Sezaby in the US
FY22	Launched Winlevi in the US
FY20	Launched Cequa & Absorica LD in the US
FY19	- Launched Ilumya, Yonsa & Xelpros in the US - Received USFDA approval for Cequa - Launched Ready-to-Infuse INFUGEM™
FY18	- Launched Odomzo in the US - Received USFDA approval for Ilumya
FY17	- Acquired Ocular Technologies giving access to Cequa for dry eye - Acquired Odomzo, a branded oncology product from Novartis
FY13	Acquired DUSA providing entry into Innovative Medicines
FY10	Acquired Taro Pharma providing entry into US dermatology
FY98	Entry in the US through Caraco acquisition

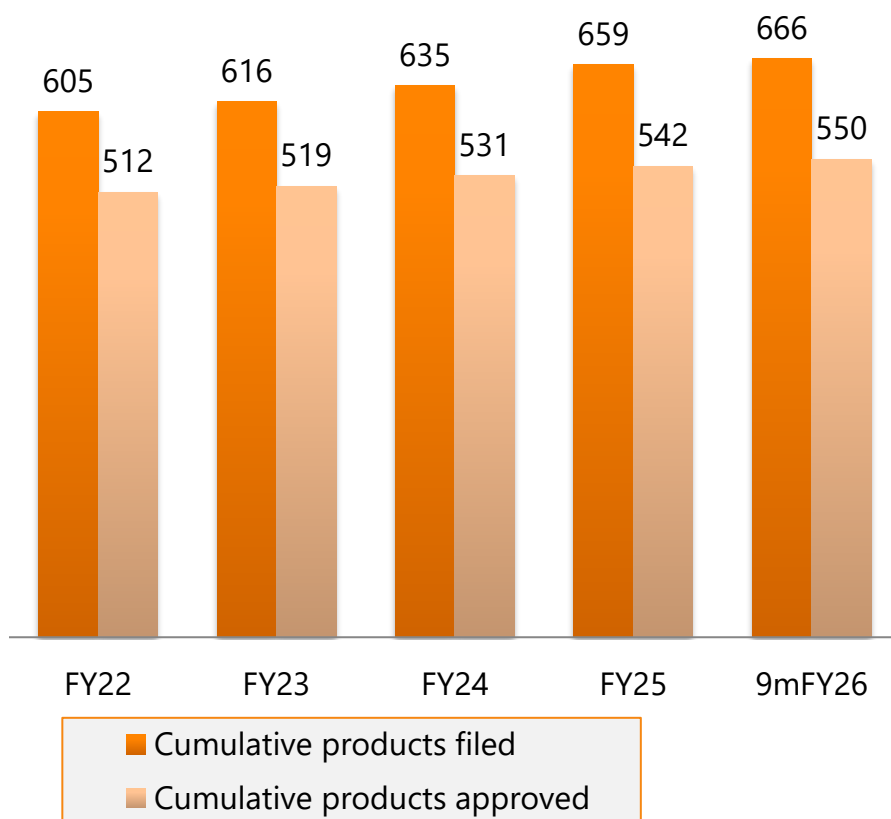
US business: revenue progression

Sales in Rs Bn

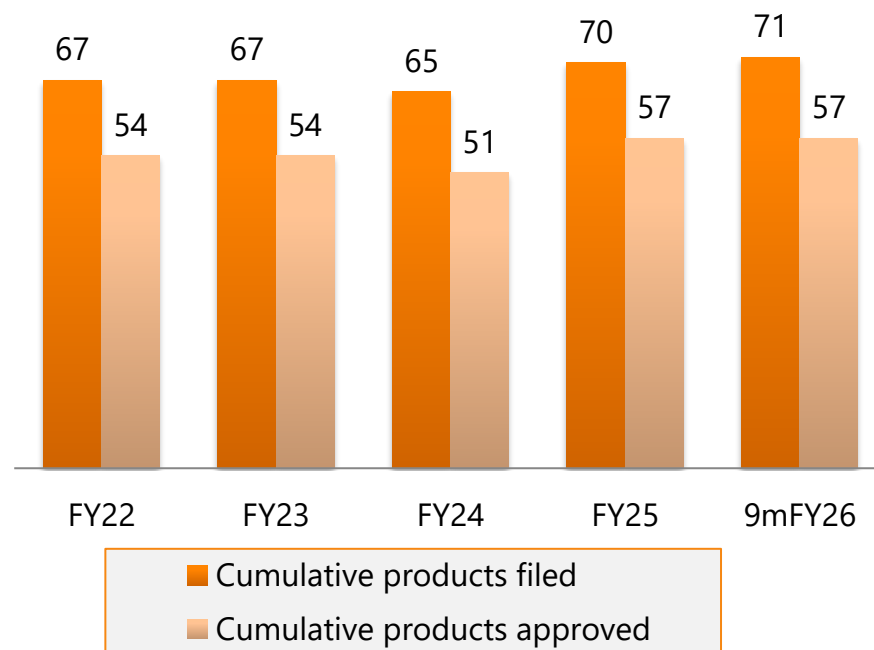


ANDA & NDA pipeline

ANDAs filed and approved (cumulative)



NDA filed and approved (cumulative)



(All data as of 31-Dec-2025)

India Business



**33% of FY25
Revenues**

**INDIA'S NO. 1*
PHARMA COMPANY
ISN'T JUST A TITLE.
IT'S A PROMISE TO CARE,
EVERY DAY.**

*As per ANSO AGSCT's data for 12 months ended Mar 2024



India highlights



Largest Pharma company in India Pharma market

Market position**

Largest Pharma company in India with 8.4% market share

Prescription ranking##

Ranked No. 1 by prescriptions with 14 classes of prescribers

Chronic segment

Market leader in the chronic segment

Acute segment

Strong positioning in the acute segment

Product offering

Technically complex products and a complete therapy basket

Strong brand positioning**

31 brands in India's top 300 pharmaceutical brands

De-risked growth**

Top 10 Brands contribute approx. 16% of India revenues – low product concentration

Sales strength

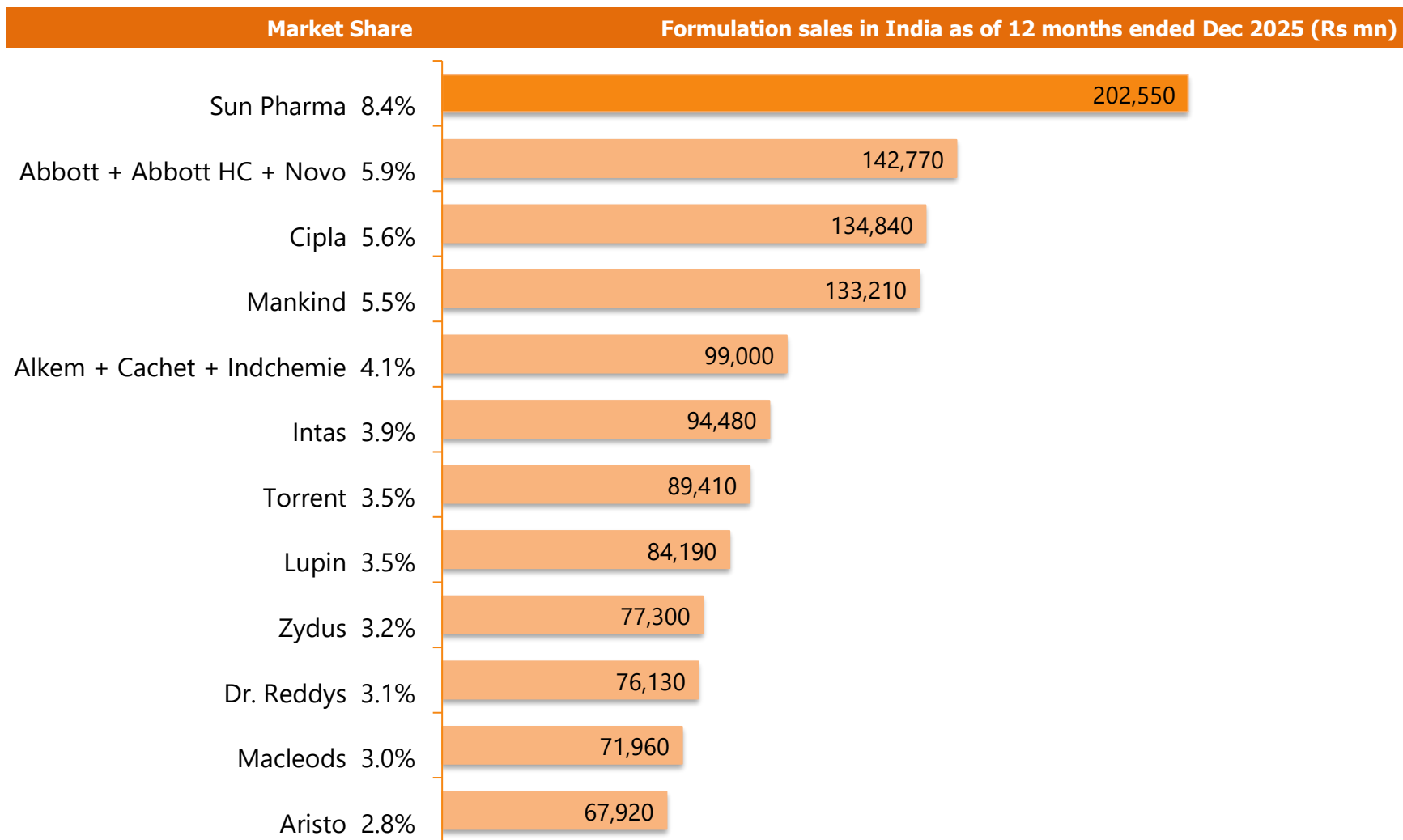
Over 15,000 strong field force*

** As per AIOCD AWACS data for 12 months ended Dec'25

As per SMSRC data for July-Oct'25

* As of Dec 31st, 2025

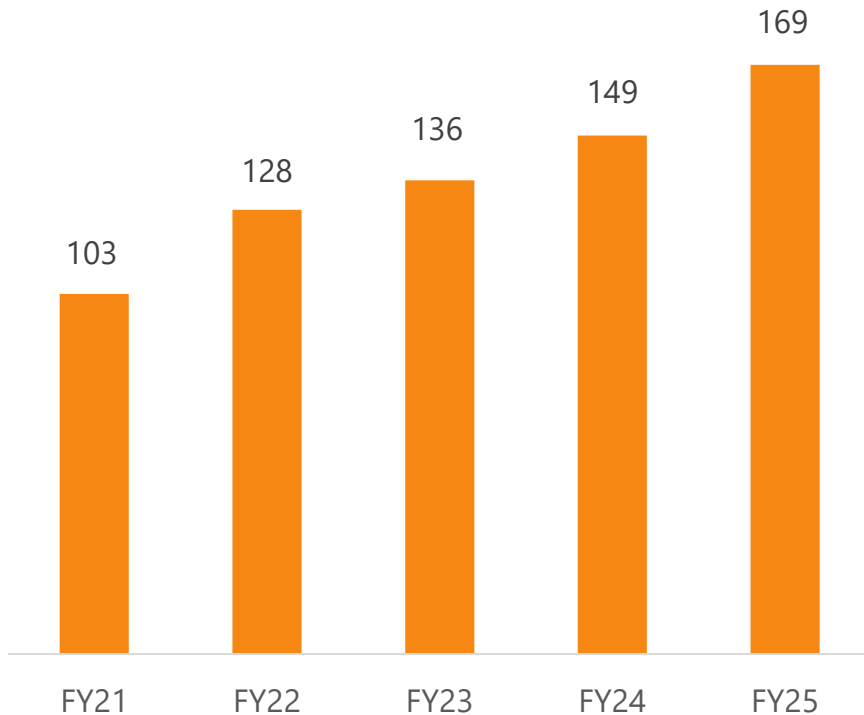
Largest Pharma company in India



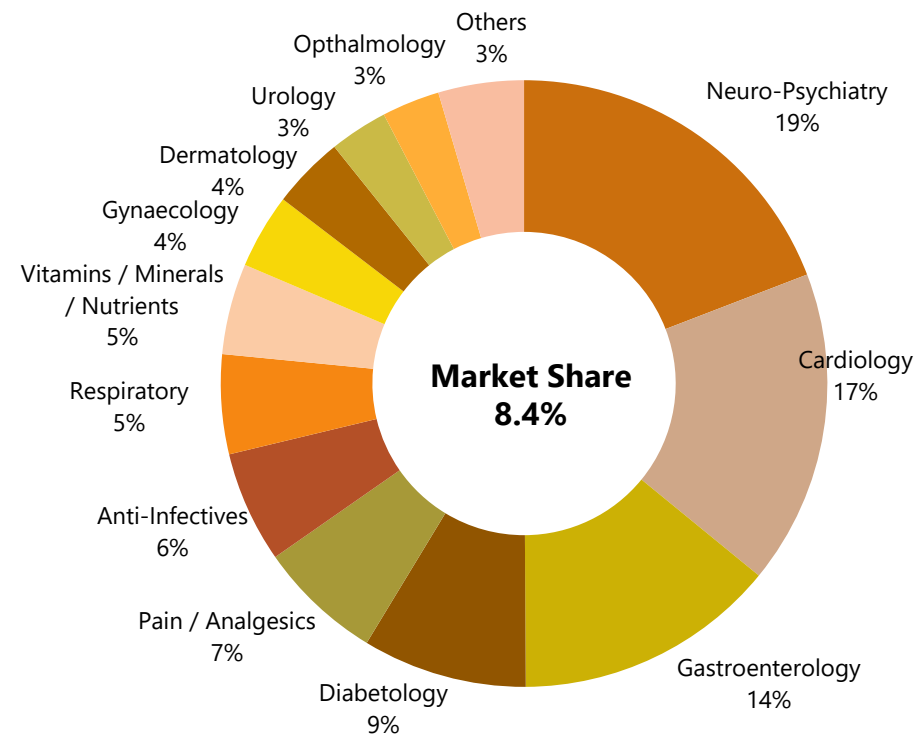
Source: AIOCD AWACS MAT Dec 2025

India: revenue progression

Sales in Rs Bn



Therapeutic breadth**



** As per AIOCD AWACS MAT Dec 2025

Leadership across therapeutic areas*

Number 1 Ranking with 14 Doctor Categories*

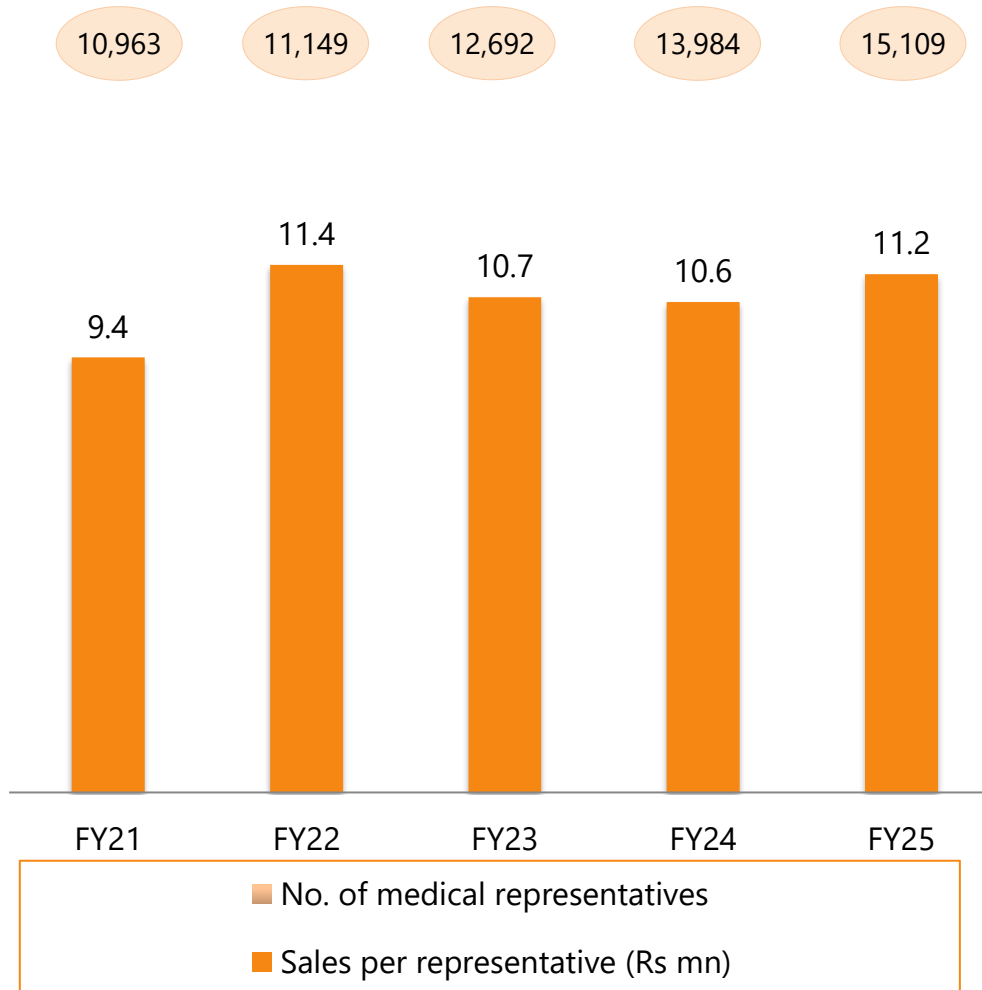
Specialist	Prescription ranking			
	Oct '22	Oct '23	Oct '24	Oct '25
Psychiatrists	1	1	1	1
Neurologists	1	1	1	1
Cardiologists	1	1	1	1
Gastroenterologists	1	1	1	1
Diabetologists	1	1	1	1
Dermatologists	1	1	1	1
Urologists	1	1	1	1
Consulting Physicians	1	1	1	1
ENT	1	1	1	1
Chest Physicians	1	1	1	1
Nephrologists	1	1	1	1
Gynaecologists	2	2	1	1
Oncologists	3	2	2	1
General Surgery	4	4	4	1
Ophthalmologists	2	1	1	2
Orthopaedic	1	2	2	2

*Ranks based on prescription share

Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

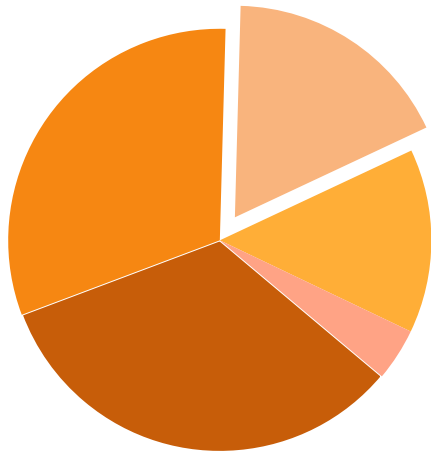
India: Best-in-class field force productivity

Sales per medical representative (Rs mn)

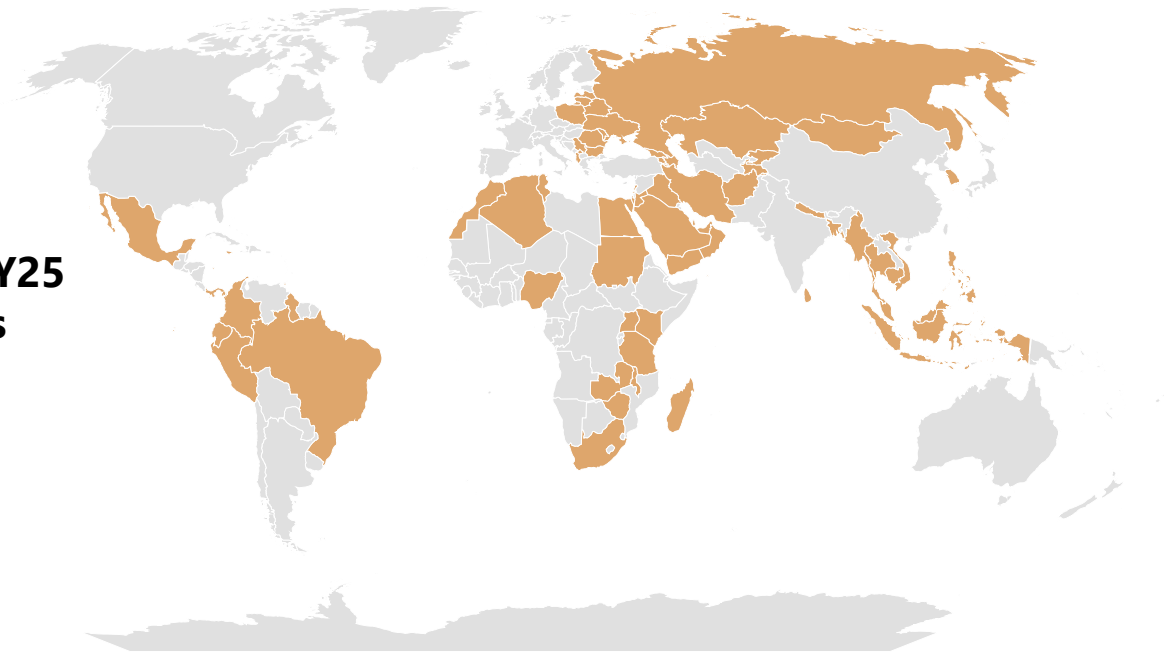


- Well trained and scientifically oriented sales representatives team with strong performance track record
- Highest field force productivity amongst key players in India
- Expanded sales force in FY21, FY23, FY24 & FY25 to enhance geographical & doctor reach and improve brand focus

Emerging Markets



**18% of FY25
Revenues**



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Emerging Markets highlights

Leading Indian company in Emerging Markets

Global footprint

Presence in over 80 countries

Focus markets

Romania, Russia, South Africa, Brazil, Mexico

Product portfolio

Extensive basket of branded generics

Customer focus

Strong relationships with prescribers

Sales force

Over 2,900 sales representatives across markets

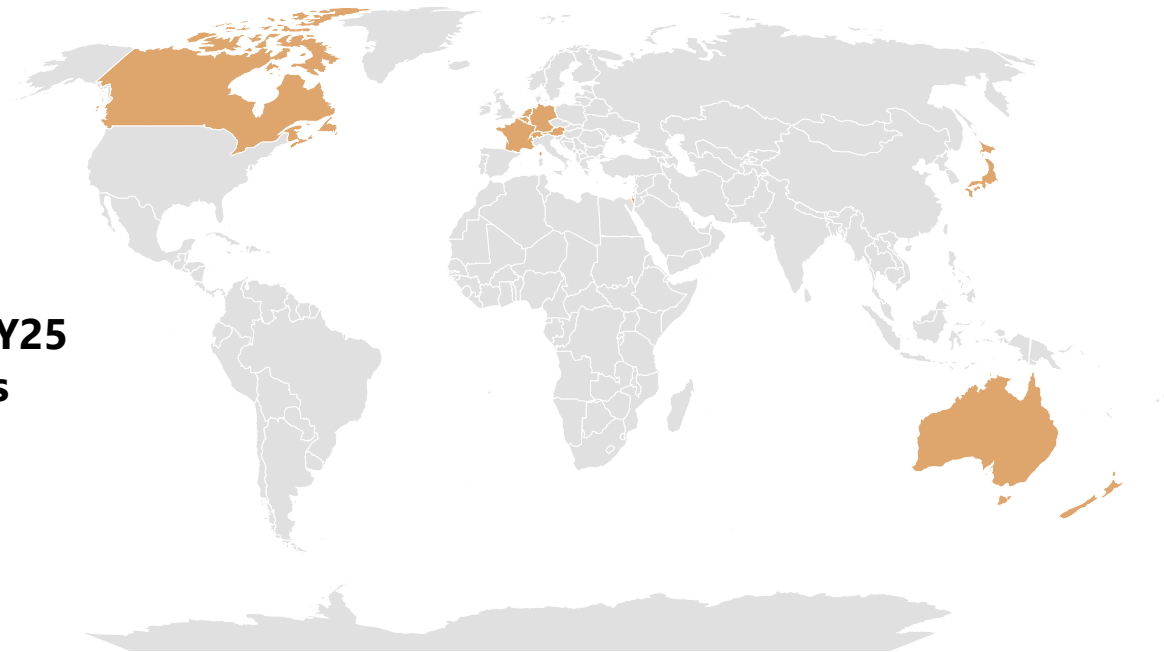
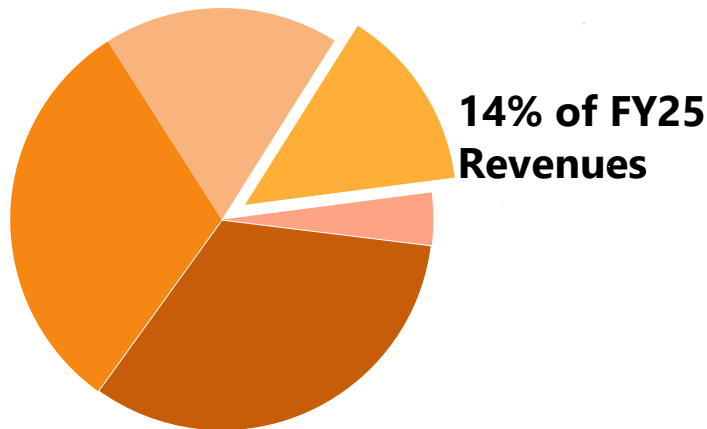
Opportunity

Favourable macroeconomics driving increased pharmaceutical consumption

Local manufacturing

Manufacturing sites in Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria, Morocco and Russia

Rest of World (Western Europe, Canada, Japan, ANZ, Israel & other markets)



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Rest of World highlights

Amongst the leading Indian companies

Market presence

Western Europe, Canada, A&NZ, Japan, Israel and others

Product portfolio

Expanding basket includes innovative medicines, hospital & retail products

Focus

Development and commercialization of differentiated products

Diverse Sales model

- Distribution-led model for generics
- Own sales force for Innovative products

Local manufacturing

In Canada, Australia, Israel and Hungary + supplies from India facilities

Japan presence

- Acquired 14 established prescription brands from Novartis in 2016
- Acquired Pola Pharma in Japan in 2019
- Launched Ilumya in Japan in 2020

Canada presence

- Portfolio of Generics and Innovative Medicines
- Innovative Medicines - Launched Ilumya in 2021, Cequa in 2022 and Winlevi in 2023

Global Consumer Healthcare



Global Consumer Healthcare highlights

An attractive opportunity

India

Amongst the leading consumer healthcare companies

Global presence

Presence in over 25+ countries

Markets of presence

India, Romania, South Africa, Nigeria, Myanmar, Ukraine, Poland, Thailand, Belarus, Kazakhstan, Nepal, Morocco, UAE, Oman etc.

Strong brand equity

Strong brand equity in 4 countries

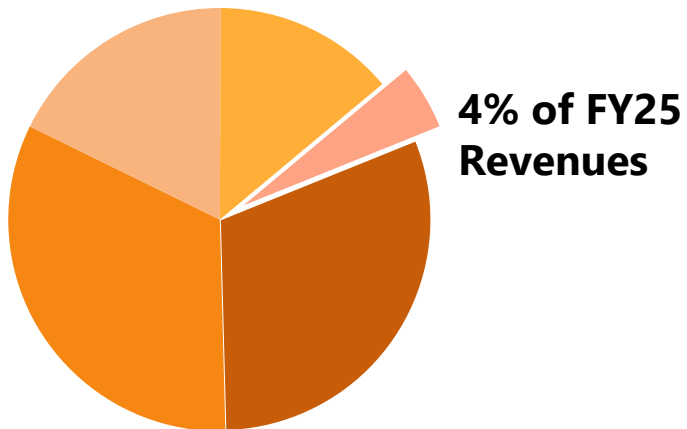
Sales force

Promoted through dedicated sales force in each market

Strong positioning

Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API)



API highlights

Backward integration has strategic importance

Strategic importance

Backward integration provides cost competitiveness and supply reliability

Customers

Large generic and innovator companies

Product portfolio

Approximately 400+ APIs

Pipeline development

10-20 APIs scaled up annually

Regulatory approvals

408 DMF/CEP approvals & 541 DMF/CEP Filings to date

Manufacturing

Across 14 facilities

Research & Development



Research & Development

Cumulative R&D spend of ~Rs 325 Bn to date

R&D spend

R&D spend at 6.2% of sales for FY25

Innovative Medicines R&D

Global development capabilities incl. clinical trials

Generic capabilities

Finished dosage development, biological support, chemistry and new drug development

Organization

Over 2,900 headcount globally across several R&D centers

IPR support

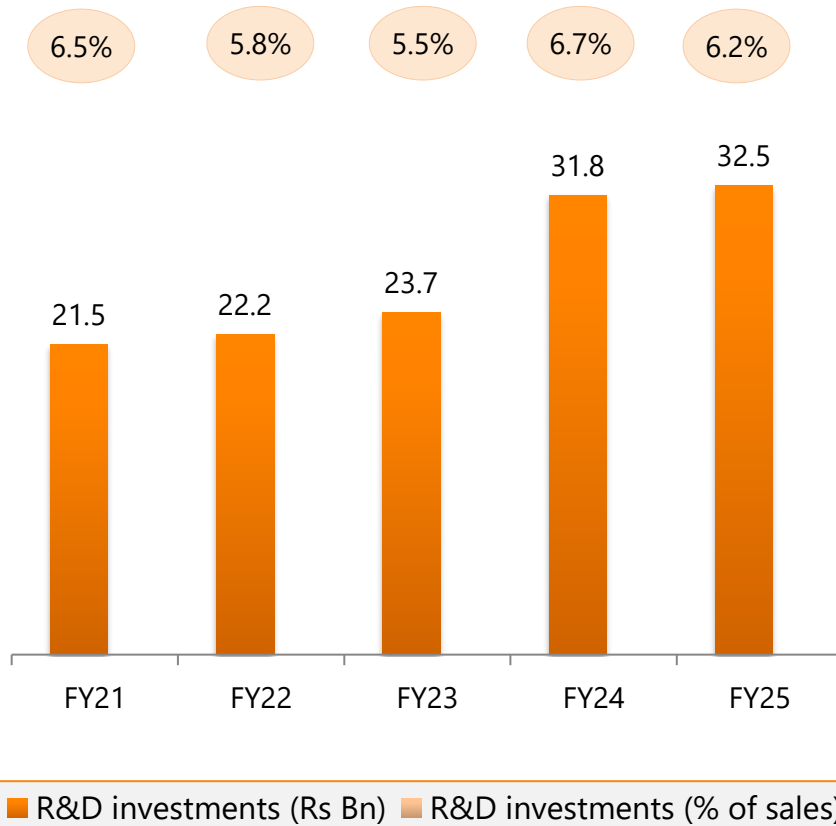
Strong team of intellectual property experts supporting R&D

Focus

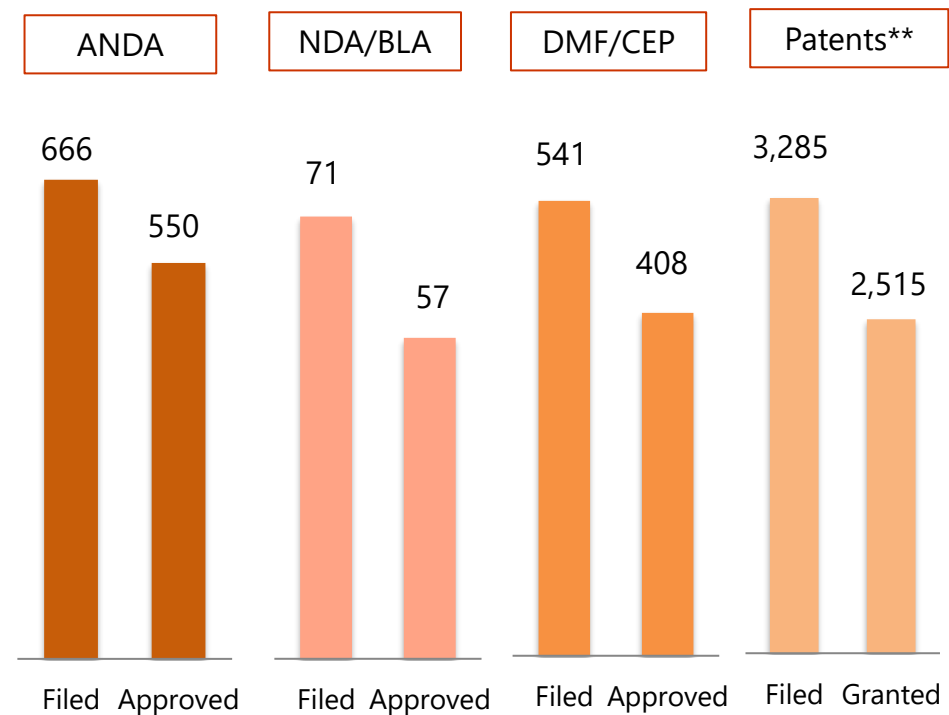
Development of Innovative Medicines/complex products and non infringing formulations

R&D investments

R&D investments



Filings and approvals



**** Excludes expired/abandoned patents**

(All data as of 31-Dec-2025)

Global Manufacturing



Global Manufacturing highlights

World Class manufacturing infrastructure

Extensive global footprint

40 manufacturing facilities across India, the Americas, Asia, Africa, Australia and Europe

Integrated network

Vertically integrated network across six continents enables high quality, low cost and a quick market entry across the geographies

Wide capabilities

One of the few companies with integrated manufacturing of oncology, hormones, peptides and steroidal drugs

High quality

Many facilities approved by USFDA, UK MHRA, EMEA and other international regulatory authorities

Dosage forms

Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Manufacturing facilities

40 manufacturing sites

- Formulation
 - India: 12, US : 3
 - Canada, Hungary, Israel, Bangladesh, South Africa, Malaysia, Romania, Egypt, Nigeria, Morocco and Russia: 1 each
 - Capacities available for a variety of finished dosages
- API
 - India : 9, Australia : 2, Israel : 1, US : 1, Hungary : 1

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

- Vials
- Ampoules
- Pre-filled Syringes
- Gels
- Lyophilized Units
- Dry powder
- Eye drops
- MDI
- Aerosols

Topicals

- Creams
- Ointments

Corporate governance

Sun Pharma's Board of Directors comprises a strong and balanced leadership, with four out of eight members serving as independent directors.



Lead Independent Director

Dr. Pawan Goenka
Former MD & CEO of Mahindra & Mahindra Ltd. Recognized as leader and statesman of the India corporate sector



Independent Director

Gautam B. Doshi
Professional with expertise in M&A, Taxation, Accounting & Corp. and Commercial Law



Independent Director

Rama Bijapurkar
Independent management consultant & Professor of Management Practice at IIM, Ahmedabad



Independent Director

Rolf Hoffmann
Strategic and results-orientated Executive with expertise in creating and optimizing commercial opportunities in all global markets

Key Financials



Summary Financials



Market capitalisation Rs 4,060 Bn / US\$45 Bn (as of 06th Feb 2026)

(All Figures in Rs mn)

P&L Summary	FY21	YoY	FY22	YoY	FY23	YoY	FY24	YoY	FY25	YoY
Sales	332,331	3%	384,264	16%	432,789	13%	477,585	10%	520,412	9%
Gross Profit	245,430	6%	280,749	14%	326,167	16%	370,958	14%	412,939	11%
EBITDA	82,263	27%	101,697	24%	116,468	15%	130,231	12%	152,717	17%
Net Profit	29,038	-23%	32,727	13%	84,736	159%	95,764	13%	109,290	14%
Net Profit (Adjusted)	59,317 [#]	47%	76,671 [#]	29%	86,450 [#]	13%	100,707 [#]	16%	119,844 [#]	19%
R&D Spend	21,499	9%	22,194	3%	23,676	7%	31,776	34%	32,484	2%

BS Summary	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Shareholders Funds	464,628	480,112	559,954	636,668	722,180
Loan Funds	35,235	9,307	61,979	28,457	18,696
Net Fixed Assets	168,322	173,607	206,806	200,330	202,908
Investments	96,125	128,486	148,301	150,258	150,258
Cash and Bank Balances	64,455	50,334	57,703	105,207	113,316
Inventory	89,970	89,251	105,131	98,683	102,433
Sundry Debtors	90,614	104,846	114,385	112,494	130,461
Sundry Creditors	39,737	44,898	56,815	56,533	61,843

[#] FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2 Bn, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)

[#] FY22 - Adjusted for Rs 43.9 Bn provision (for US litigation related to Ranbaxy Meijer & Others Rs 39,357 mn, Japan (plant) loss Rs 382 mn, Dexasite impairment Rs 1,503 mn., US MDL (Taro) Rs 3,465 mn (after adjusting for Taro minority of Rs 960 mn) & Deferred Tax gain = Rs 5,178 mn offset by MAT Credit reversal of Rs 4,410 mn).

[#] FY23 - Adjusted for Rs 1.7 Bn provision related to (i) Medinstill Impairment =Rs. 1,644 mn (ii) Concert acquisition =Rs. 644 mn (iii) Income form Onerous Contract (SATO) =Rs. 574 mn

[#] FY24 - Adjusted for Rs 4.9 Bn provision related to (i) Impairment of intangible under development of Ache Labs = Rs. 1,492 mn (ii) Nigeria Forex loss =Rs. 2,014 mn (iii) Alchemee restructuring cost =Rs. 507 mn (iv) Lipitor West Virginia settlement = Rs 698 mn, (v) Japan restructuring cost = Rs 232 mn.

[#] FY25 - Adjusted for Rs 10.6 Bn provision related to (i) Opioid settlement = Rs 3,162 mn (ii) Concert Restructuring =Rs 440 mn (iii) Taro Restructuring =Rs 580 mn (iv) Investment in Lyndra =Rs 2,597 mn (v) Deferred tax adjustments =Rs 3,775 mn

Sales split

In Rs Bn

Sales

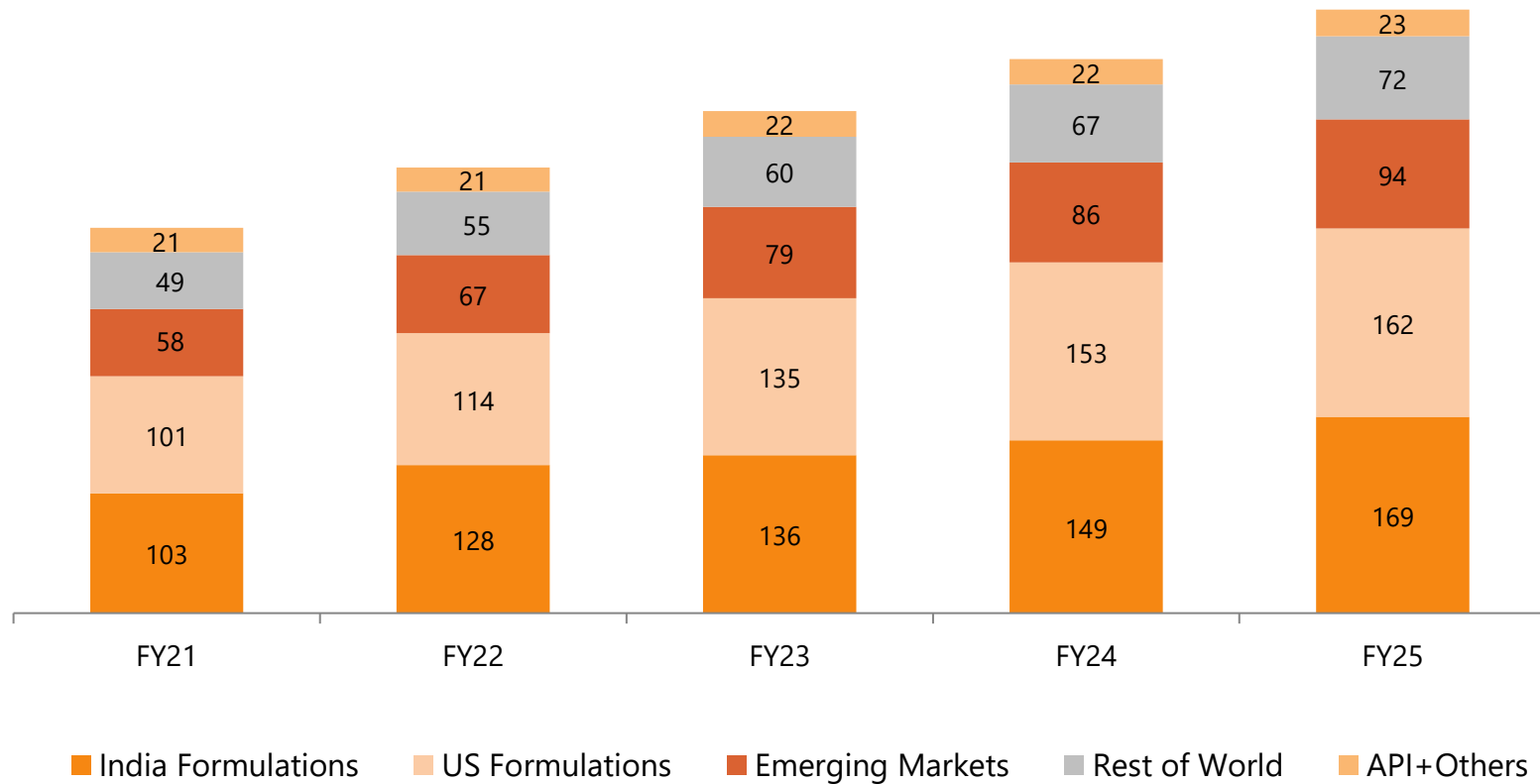
332

384

433

478

520



EBITDA trend

In Rs Bn

Sales

332

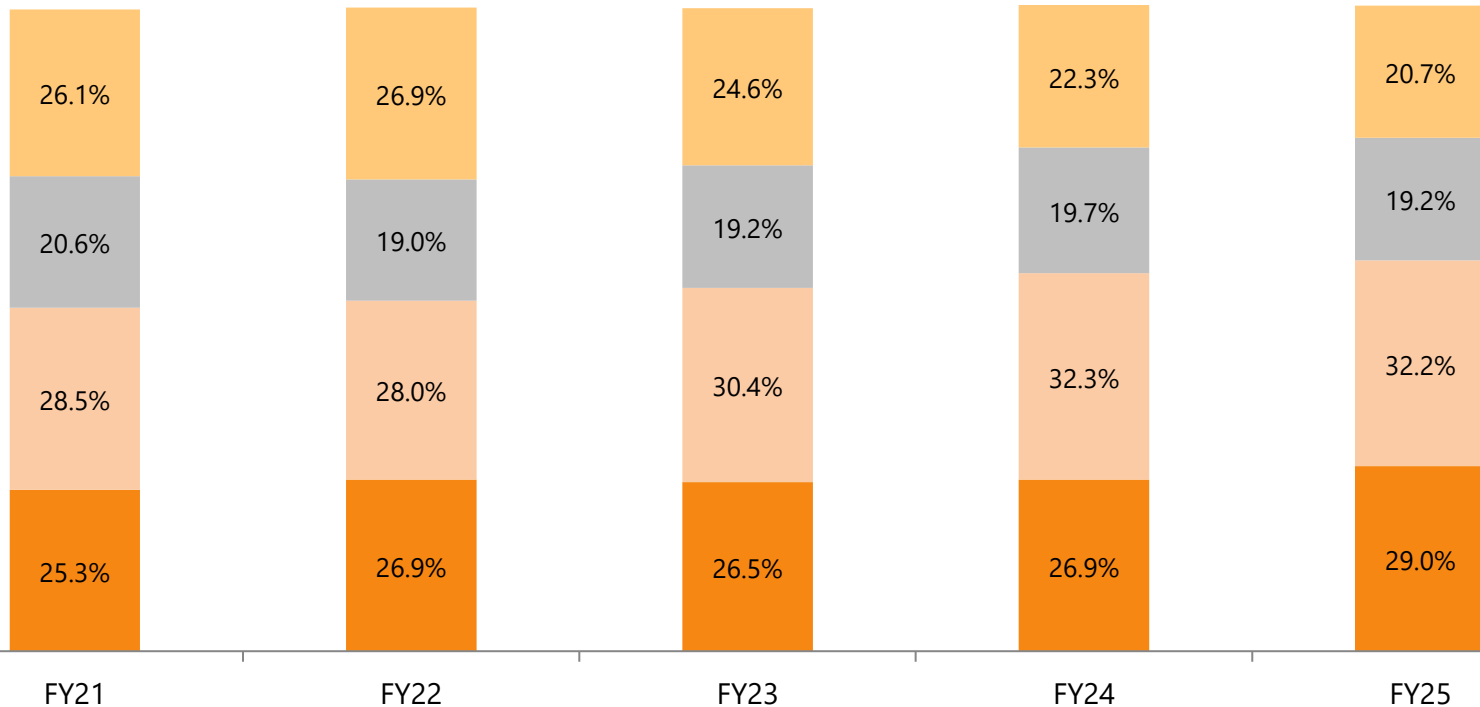
384

433

478

520

% of Sales



EBITDA

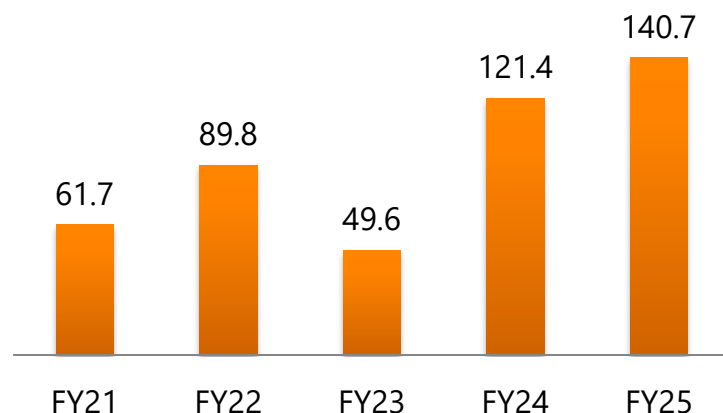
Other Expenditure

Personnel Costs

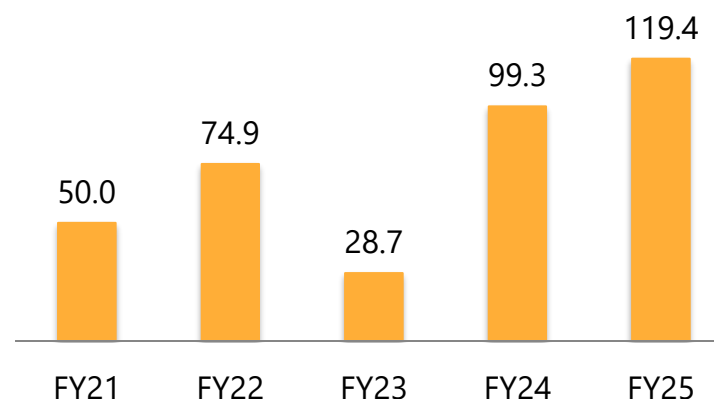
Material Costs

Cash Flow & debt

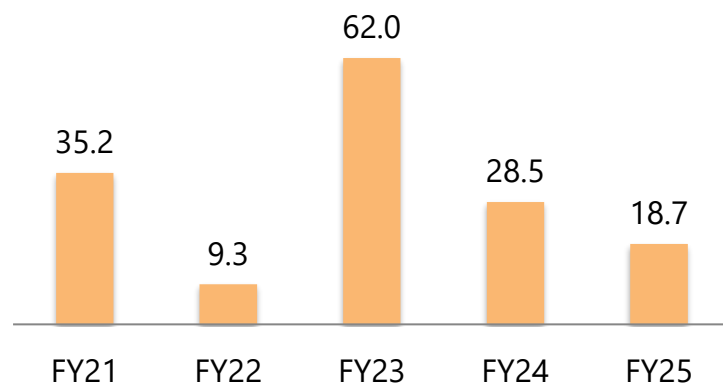
Net Cash from Operating Activities (Rs Bn)



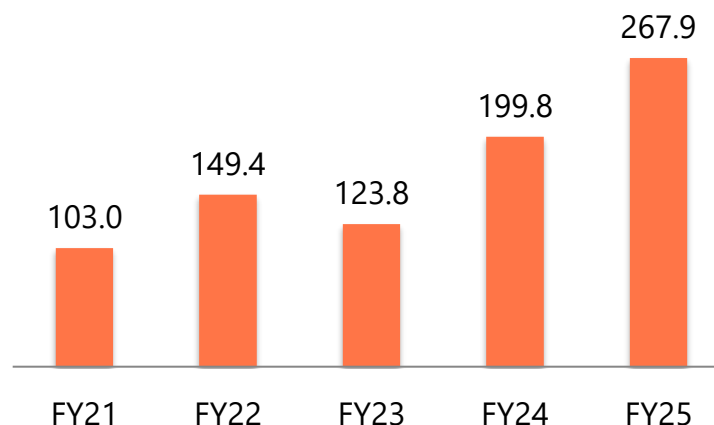
Free Cash Flow (Rs Bn)



Gross Debt (Rs Bn)



Net Cash (excluding debt) (Rs Bn)



Financial ratios

	FY21	FY22	FY23	FY24	FY25
Growth (%)					
Sales	2.8	15.6	12.6	10.4	9.0
Gross Profit	6.3	14.4	16.2	13.7	11.3
EBITDA	21.5	22.5	12.0	11.8	17.3
Net Profit	(22.9)	12.7	158.9	13.0	14.1
Net Profit (Adjusted)	47.4 [#]	29.3 [#]	12.8 [#]	16.5 [#]	19.0 [#]
Margins (%)					
Gross Margin	73.9	73.1	75.4	77.7	79.3
EBITDA Margin (%)	25.3	26.9	26.5	26.9	29.0
Net Margin	8.7	8.5	19.3	19.7	20.8
Net Margin (Adjusted)	17.7 [#]	19.8 [#]	19.7 [#]	20.8 [#]	22.8 [#]
Return (%)					
ROCE	13.5	16.5	16.5	18.2	20.5
ROE	12.5	15.0	15.9	16.7	17.4
Others					
Fully Diluted EPS	12.1	13.6	35.3	39.9	45.6
Fully Diluted EPS (Adjusted)	24.7 [#]	32.0 [#]	36.0 [#]	42.0 [#]	49.9 [#]
R&D Spend % of Net Sales	6.5	5.8	5.5	6.7	6.2
Revenue	6.4	5.6	5.4	6.6	6.1
Capital	0.1	0.2	0.1	0.1	0.1

[#] FY21 - Adjusted for Rs 30.3 Bn provision (related to Taro US – DOJ & MDL settlement Rs 42.2, Rs 0.9 Bn provision related to UK Citalopram case, Rs 4.1 Bn related to deferred tax gain. Taro provisions are adjusted for minority interest)

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Key Financials Q3 FY26



(All Figures in Rs mn)

	Q3 FY26	Q3 FY25	CHANGE	9mFY26	9mFY25	CHANGE
Gross Sales	154,691	134,369	15.1%	436,604	392,257	11.3%
Revenue from operation	155,205	136,755	13.5%	438,503	396,196	10.7%
Gross Profit	125,240	106,964	17.1%	349,178	311,155	12.2%
Gross Margin	81.0%	79.6%		77.7%	75.4%	
EBITDA	49,485	40,090	23.4%	137,772	115,556	19.2%
EBITDA Margin	31.9%	29.3%		26.9%	26.5%	
Net Profit	33,688	29,034	16.0%	87,654	87,792	-0.2%
Net margin	21.7%	21.6%		20.8%	19.7%	
Net Profit (Adjusted)	35,367 [#]	32,196 [#]	9.9%	96,508 [#]	90,953 [#]	6.1%
Net margin (Adjusted)	22.8%	24.0%		22.8%	20.8%	
R&D	8,928	8,450	5.7%	25,783	24,319	6.0%
R&D as % of Net Sales	5.8%	6.3%		6.2%	6.7%	
EPS (Diluted) INR	14.0	12.1	16.0%	36.5	36.6	-0.2%
EPS (Diluted) INR (Adjusted)	14.7 [#]	13.4 [#]	9.9%	40.2 [#]	37.9 [#]	6.1%

Net Profit Adjustment:

#Q3FY26: Adjusted for Rs. 1,679 mn related to (i) GxMDL additional provision Rs. 1,140 mn, including associated legal charges (ii) Rs 3,755 mn for the Wage code, (iii) GxMDL tax benefit Rs 1,905 mn, (iv) Wage code tax benefit of Rs 1,311 mn

#Q3 FY25: Adjusted for Opiate litigation settlement Rs 3,162 mn.

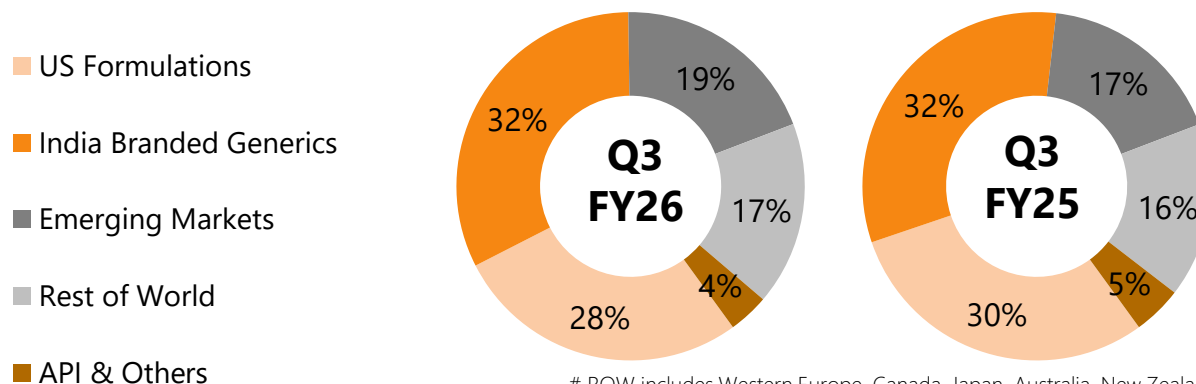
9mFY26 - Adjusted for Rs 8,854 mn related to the (i) SCD- 044 impairment Rs 2,870 mn, (ii) GxMDL cost Rs 5,310 mn, (iii) GxMDL additional provision Rs. 1,140 mn, including associated legal charges (iv) Rs 3,755 mn for the Wage code, (v) Benefit from deferred tax adjustment Rs 1,005 mn, (vi) GxMDL tax benefit Rs 1,905 mn, (iv) Wage code tax benefit of Rs 1,311 mn

#9m FY25: Adjusted for Opiate litigation settlement Rs 3,162 mn.

Sales split Q3 FY26

(All Figures in Rs mn)

	Q3 FY26	Q3 FY25	CHANGE	9mFY26	9mFY25	CHANGE
Formulation						
India	49,986	43,004	16.2%	144,545	127,100	13.7%
US	42,505	40,030	6.2%	126,245	122,199	3.3%
Emerging Markets	29,996	23,384	28.3%	83,894	71,599	17.2%
ROW #	26,394	21,840	20.8%	65,544	54,286	20.7%
<i>Sub-total</i>	148,880	128,258	16.1%	420,228	375,184	12.0%
ÀPI	5,412	5,678	-4.7%	15,114	15,962	-5.3%
Others	399	434	-8.0%	1,261	1,111	13.5%
Gross Sales	154,691	134,369	15.1%	436,604	392,257	11.3%

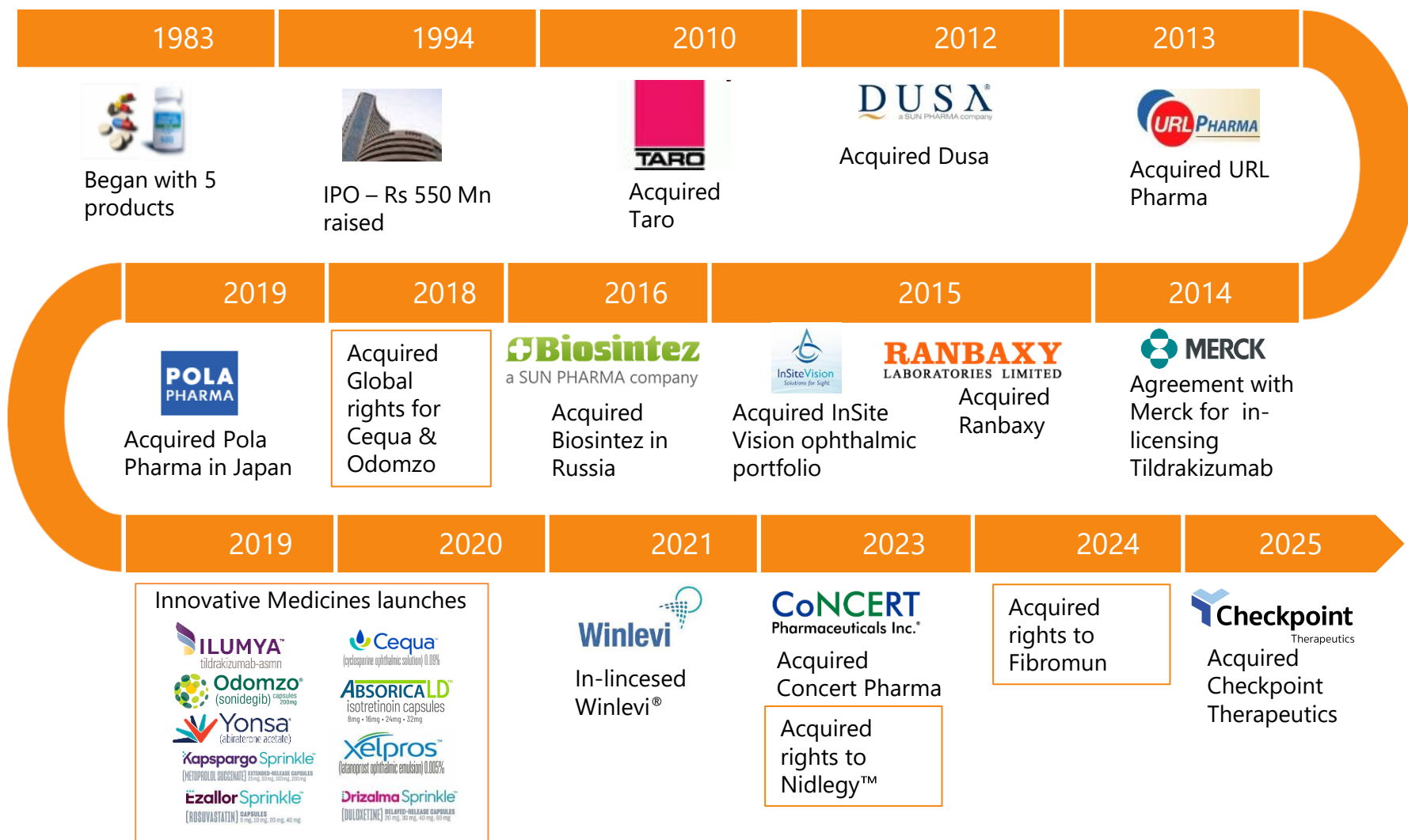


ROW includes Western Europe, Canada, Japan, Australia, New Zealand, Israel and other markets

Company history and key deals



Creating a global company over time



Key deals & rationale



Year	Deals	Country	Rationale
2025	Checkpoint Therapeutics Inc.	Global	First and only US FDA-approved anti-PD-L1 treatment for metastatic or locally advanced (cSCC)
2024	Completed Taro merger	Israel	Acquired outstanding shares of Taro, now a 100% subsidiary of Sun
2024	In-licensed Fibromun	Global	Innovative anti-cancer immunotherapy for the treatment of soft tissue sarcoma and glioblastoma.
2023	In-licensed Nidlegly™	Europe, ANZ	New anti-cancer biopharmaceutical for the treatment of melanoma and non-melanoma skin cancers
2023	Acquired Concert Pharmaceuticals, Inc.	Global	Add a late-stage Innovative product to dermatology franchise. Treatment of alopecia areata
2023	In-licensed Sezaby	US	Addition of product to the Innovative portfolio. Treatment of neonatal seizures
2022	Acquired Uractiv Portfolio from Fiterman Pharma	Romania	Expand non-prescription product basket in Romania and neighbouring markets
2022	In-licensing agreement to expand Winlevi	Japan, ANZ, Brazil, Mexico & Russia	Increase access to new markets for Winlevi
2022	Taro (Sun's subsidiary) acquired Alchemee Business from Galderma	US, Japan & Canada	Acquired the "Proactiv", "Restorative Elements" and "In Defense of Skin" brands. Strengthens Taro's OTC portfolio
2021	In-licensing agreement for Winlevi	US & Canada	Add an Innovative product to dermatology franchise. Topical treatment of acne vulgaris
2020	Exclusive Out-licensing agreement with Hikma for Ilumya	Middle East & North Africa	Registration and commercialization of the product in all Middle East & North Africa (MENA) markets.
2020	In-licensing agreement with SPARC for SCD-044	Global	Potential indication in psoriasis, atopic dermatitis & other auto-immune disorders

Key deals & rationale



Year	Deals	Country	Rationale
2019	Out-licensing agreement with AstraZeneca UK for ready-to-use infusion oncology products	Mainland China	Commercialise oncology portfolio in Mainland China
2019	Licensing agreement with CMS for tildrakizumab, Cequa & 8 generic products	Greater China	Access to Greater China market
2018	Acquired Pola Pharma in Japan	Japan	Access to Japanese dermatology market
2016	Acquired rights for Cequa & Odomzo	Global	Enhance Innovative Medicines pipeline. Treatment of dry eye and locally acting Basal Cell Carcinoma respectively
2016	Acquired Biosintez	Russia	Local manufacturing capability to enhance presence in Russian market
2016	Out-licensing agreement with Almirall for tildrakizumab	Europe	Access to European market for tildrakizumab
2016	Acquired 14 brands from Novartis	Japan	Entry into Japan
2015	Sun Pharma – Ranbaxy Merger	Global Markets	Strengthen position in the Global generic Pharma industry, Creating largest Pharma company in India with strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for tildrakizumab	Global Markets	Strengthen the Innovative product pipeline. Treatment of plaque psoriasis
2014	Acquired Pharmalucence	US	Access to sterile injectable capacity in the US
2012	Acquired DUSA Pharma, Inc.	US	Access to Innovative drug-device combination in dermatology segment
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Access to dermatology generic portfolio Manufacturing facilities at Israel & Canada
1997	Acquired Caraco	US	Entry into US Market

Sun Pharma - focus areas



US business

- Enhance share of innovative/branded business
- Continue to focus on complex generics and high entry barrier segments
- Ensure broad product offering to customers across multiple dosage forms

India business

- Focus on productivity enhancement
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors
- Continue to evaluate in-licensing opportunities for latest generation patented products

EM & RoW business

- Gain critical mass in key markets
- Enhance innovative product basket in Emerging Markets
- Focus on profitable growth

Global Consumer Healthcare

- Maintain leadership in existing markets through focus on innovative solutions
- Enhance presence in high growth markets

Sun Pharma - focus areas



Sustainability

- Unwavering focus on sustainability, built on a legacy rooted in caring for people, communities and the planet.
- Committed to governance, community upliftment, access to affordable healthcare & environment conservation

R&D

- Focus on developing complex products across multiple dosage forms
- Invest to further build the Innovative Medicines pipeline

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards

Financial

- Target mid to high single digit consolidated topline growth for FY26
- Focus on sustainable and profitable growth
- Focus on improving overall return ratios

Sun Pharma at a glance



Leading global specialty generic company

Global presence

Operates in over 100 countries

Diversified business

Innovative Medicines, branded generics, generics & APIs

Innovative Medicines

Fast growing. Focused therapy approach.

US Generics

13th largest in US generics market^{##}

India

Largest pharma company in India^{**}

Emerging Markets

Operating at scale in over 80 countries

Rest of World

Expanding presence in Ex-US developed markets

R&D

Global clinical trials. Early-stage novel R&D. Generic R&D

40 Manufacturing facilities

Manufacturing capabilities across injectables, sprays, ointments, creams, liquids, tablets and capsules

Quality compliance

Several facilities approved by global regulators incl. USFDA

Employees

43,000+ global employee base

^{##} Source: IQVIA data for 12 months ended Dec 2025

^{**} As per AIOCD AWACS data for 12 months ended Dec 2025



For more information please contact

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