CSD/BSE&NSE/BM/2025-26
May 28, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Investor Presentation and press release

Please find annexed investor presentation and press release on the audited financial results of the Company for the quarter and year ended March 31, 2025.

We request you to take these documents in your records.

Thanking you.

Yours faithfully,
For **Cohance Lifesciences Limited**
(Formerly, Suven Pharmaceuticals Limited)

KUNDAN KUMAR JHA
Digitally signed by KUNDAN KUMAR JHA
Date: 2025.05.28 17:43:38 +05'30'

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: as above

Cohance



INVESTOR PRESENTATION

Financial Year 2025 and Q4

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This document is based on information obtained from public sources and sources believed to be reliable and information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates.

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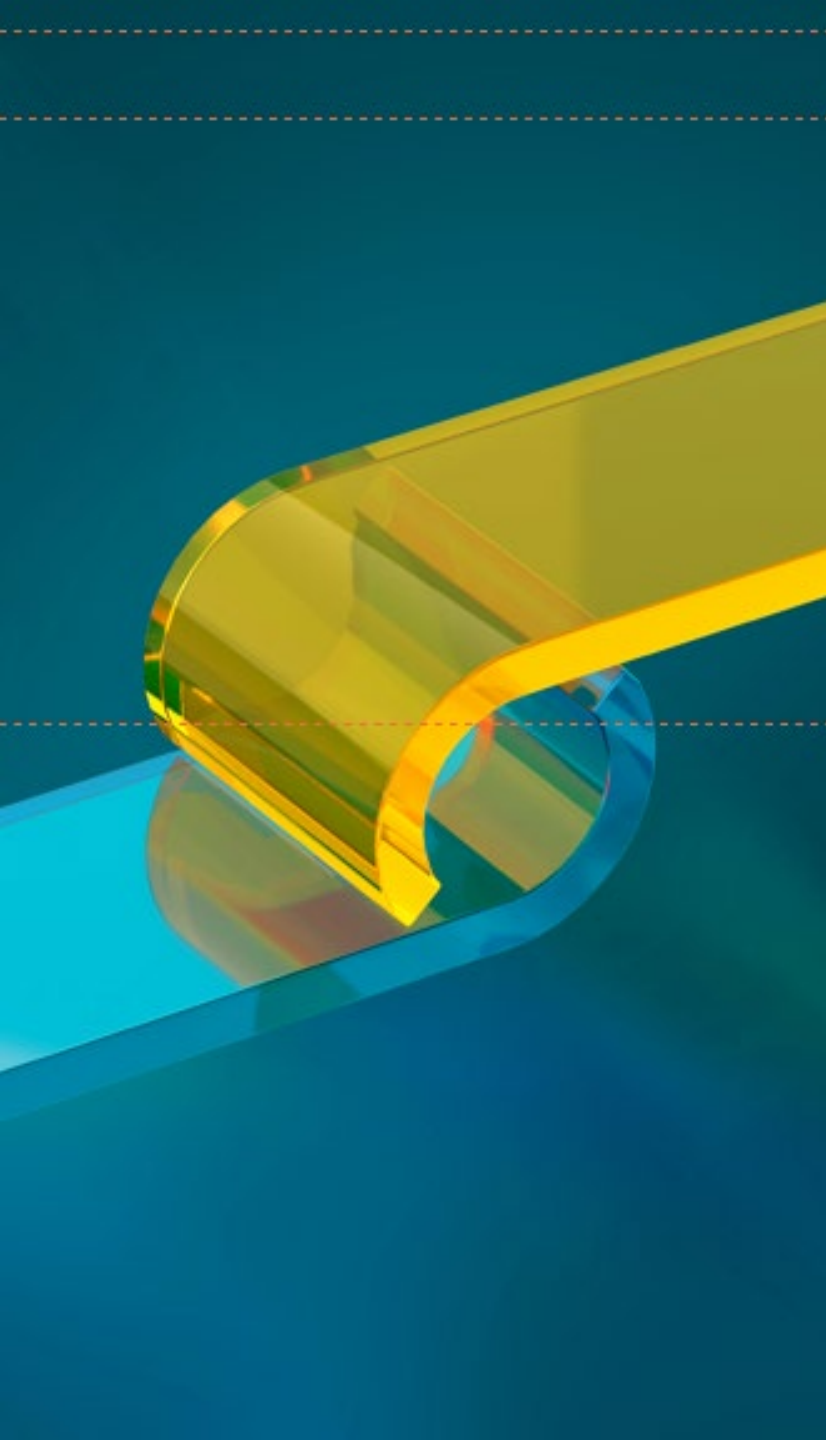


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New Identity



COMPLETION OF MERGER

The Ministry of Corporate Affairs, Government of India has approved the change of name of the Company from **“Suven Pharmaceuticals Limited” to “Cohance Lifesciences Limited”,** with effect from May 7, 2025.

New name and ticker effective on both exchanges from 19th May 2025

Cohance LifeSciences Limited .



The Merger is effective from **May 1, 2025.**

Our new market Capitalization with total shares outstanding now trading on both exchanges.

Market capitalization of US$ 4.95 bn (INR 425 bn**,** CMP INR 1112).

COHANCE LIFESCIENCES, THE NEW IDENTITY OF SUVEN PHARMACEUTICALS

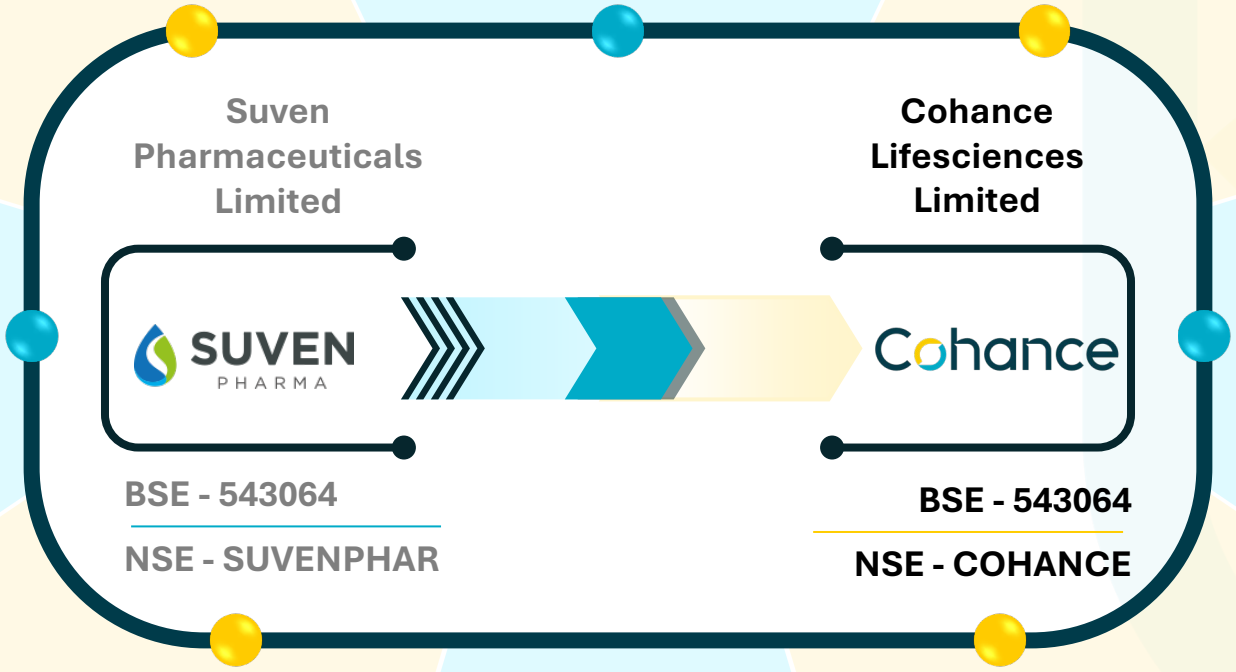
Cohance

"Cohance" reflects the mission to **Collaborate** with global innovators and **Enhance** molecules for impactful therapeutic solutions.

Suven Pharmaceuticals Limited has changed its name to **Cohance Lifesciences Limited.**

New identity signifies a strategic transformation into **a specialized, technology-driven global CDMO**.

Vision to advance global health through transformative partnerships and capabilities.



Global brand to support the future of therapeutics.

Enabling innovation across various modalities, chemistries, and technologies.

Pivotal milestone in the company's evolution to better serve customers and the healthcare market.

COHANCE LIFESCIENCES – NICEH TECHNOLOGY-LED GLOBAL CDMO

Cohance

Over the last two years **Cohance Lifesicences** has been built into a **Global Technology led CDMO**

- An End-To-End partner from drug discovery to development to commercial
- With a marquee Customer Base across Pharmaceuticals and Specialty Chemicals
- Contribution from the fast-growing niche-tech segment expected double over next five years.

Pharma CDMO

- Working with 14 of the top 20 Global innovators – have brought to market 16 commercial products across 10 therapeutic areas
- Robust Phase III pipeline comprising 9 molecules and 15 intermediates

Speciality Chemicals

- Established relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens

API+

- Top 3 player in 8 out of 10 top molecules in the API portfolio

Capabilities

Small molecules: 16 patented commercial molecules

Oligonucleotides and mRNA: amongst the few globally to specialize in building blocks including Galnac and Tri-cyclo-DNA

PROTACS and Amidites

ADC as integrated end-to-end - CRDMO

- Presence across the entire chain from discovery, Preclinic, Development, Commercial
- Payload linker bioconjugation end to end

People

Business Development team comprising science based professionals predominantly PhDs

R&D team: comprising **510+** Scientists, **25%** are PhDs

Operations

3500	14	7
KL capacities	Plants	R&D facilities

EXECUTIVE SUMMARY FY25



EXECUTIVE SUMMARY - UPDATE ON MERGER AND PATH FORWARD (1/2)

Cohance

- This quarter marks a significant milestone for us. With the merger **now effective**, we have meaningfully **enhanced our scale, combined capabilities**, and **customer** base. We are enthusiastic about the opportunities this unlocks for our platform
- We are proud to unveil **Cohance as the new identity** for the combined entity. The name 'Cohance' brings together **Collaboration and Enhancement**—the values at the core of our DNA
- **Over the past year, we have achieved significant progress to realize our vision of becoming $1bn (INR 85bn) integrated, technology-driven CDMO with a global footprint by 2030**
    - **Organisation and Talent**: A) Built a high-quality **leadership team and strategic advisors with** experience across leading global CDMO players. B) Expanded our BD team across the US, Japan, and EU, resulting in a planned upfront investment of 500 bps over FY23 in people cost across leadership and BD/R&D investment for future growth C) **Institutionalized three core BUs (Engines of growth)** : Pharma CDMO, Specialty Chemicals (including Ag Chem), and API+; with sturdy front-end and back-end support
    - **Inorganic Growth Strategy (M&A)**: Completed **two strategic acquisitions in high-growth, technology-led CDMO segment -** ADC and Oligonucleotides, with expanding delivery footprint in the US and India. The contribution from high-tech modalities expected to double over next five years
    - **Business Drivers :** A) Expanded **commercial molecules portfolio from 10 to 16**; B) Increased late-phase/Phase III pipeline from 2 to 9 C) Strengthened the RFP pipeline through broader customer relationships and deeper strategic engagement D) Delivered **EBITDA margin of 34% and ROCE of 27%**, reflecting disciplined execution
    - **R&D, Quality, Regulatory and ESG:** A) Achieved 20 successful US FDA audits and initiated several new customer projects B) Augmented R&D capabilities, including a **new dedicated R&D facility** C) Recognized among the "World's Best Companies for Sustainable Growth 2025" by Times and Statista. D) Received approvals for SBTi commitment for all three types of emissions
- **We are working on ongoing Strategic Initiatives to Accelerate Growth**
    - **Platform Integration**: we have begun actively integrating and aligning our go-to-market and operations under unified framework
    - **AgChem DownCycle**: Used the downturn to strengthen a dedicated BU strategy, bringing in sector-specific leadership across R&D, front-end, and execution teams; now seeing strong customer engagement as demand recovers as the cycle in coming back
    - **Pharma destocking in some key molecules**: Acknowledging the lumpiness in CDMO; with our investments in high-growth modalities and diversified pipeline position us well to deliver healthy double-digit growth in FY26 and mid-term basis

EXECUTIVE SUMMARY - UPDATE ON MERGER AND PATH FORWARD (1/2)

- **Update on FY25 performance**
  - FY25 **consolidated revenue grew 9% YoY, with Pharma CDMO up 18%,** supported by project expansions and new RFQs
  - **EBITDA margin for FY25 stood at 34%, with ROCE at 27%,** reflecting disciplined execution
  - **Pharma CDMO**: 18% YoY growth
    - Continued RFQ traction with a better mix: We witnessed an 2x increase in RFQs (vs FY24); Further, this included a good mix of RFQs from new customers, laterals as well as new product categories (including higher mix of technology RFQs)
    - Expansion of Phase III pipeline: Our pipeline grew from 6 intermediates across 2 molecules in mid FY23 to 15 and 9 respectively in FY25; this included 4 new molecules won and 3 advancements from Phase II to Phase III (4 intermediate projects from Phase 3 awarded in Q4 to enter commercial)
    - Customer base expansion: We onboarded 3 new customers over the last year including a top-five global pharma leader as well as increased our coverage of mid-stage/biotechs
    - **ADC & Oligonucleotides**: **Strategic Platforms seeing traction**
      - RFQs from both large and mid-sized innovators, with new customer added in ADC
      - Continued supply of CPT-based payloads; MMAE platform under validation
      - ADC capex plan underway to expand NJ Bio's bioconjugation capacity in the US and OEB block in India
  - **Specialty Chemicals:** good recovery on low base, **healthy growth to sustain in FY26**
  - **API+** continued growth trajectory delivering 10% growth YoY
    - **Completed 8 new product validations (8 filings) and 2 DMFs reviewed. Formulation** we received 9 approvals
- We remain committed to our long-term focus on INR 85bn ($1B), **our key focus areas and outlook for FY26 includes**:
  - Complete our **BD expansion in EU**, continue strengthening **partnerships with strategic customers**, pursue **larger project wins**, **scale technology-led business segments,** and maintain our strong execution on **quality and regulatory** aspect of the business
  - Continue to add the right assets with strategic, **value accretive M&A opportunities** to enhance platform capabilities
  - FY26 to demonstrate revenue acceleration with strong **double-digit growth.** Meanwhile, **Q1 FY26 to be muted**, with growth weighted towards second half, driven by shipment schedule and customer inventory adjustments
  - EBITDA margins **expected in low 30s for FY26**; medium-term **target remains mid-30s**

Cohance



BUSINESS METRICS

PHARMA CDMO DRIVES GROWTH

Proforma Q4FY25 performance:

- Combined platform in Q4 reported revenue growth of 20% YoY driven by Pharma CDMO and Spec Chem
- The Pharma CDMO business grew by 31% YoY to INR 3.45 bn
- Spec Chem CDMO (Incl. AgChem CDMO) reported strong recovery on low base with revenue growth of 75% YoY. Significant recovery on a sequential basis as well
- Gross margins at 64% largely accounting for the business mix and consolidation of recent acquisitions. Adjusted EBITDA margins at 31.3%

Proforma FY25 Performance:

- Combined platform in FY25 reported revenue growth of 9%YoY driven by Pharma CDMO
- The Pharma CDMO business grew by 18% YoY to INR 11.3 bn

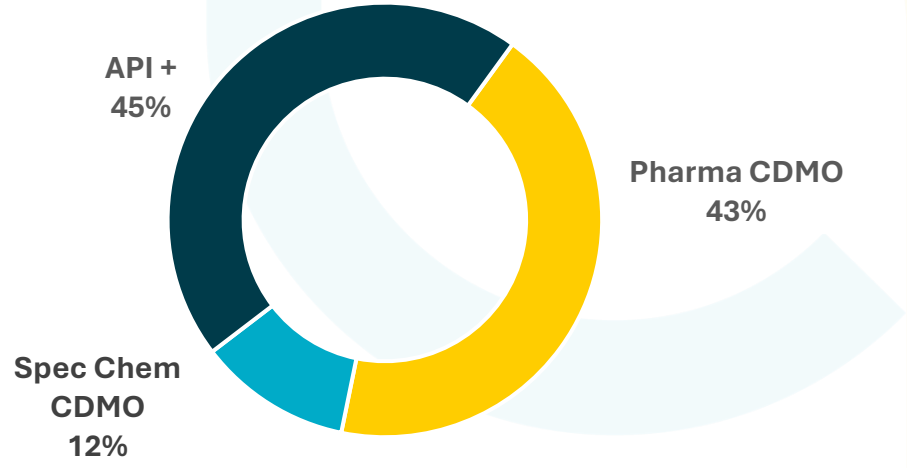
Key highlights FY25

- Free cash flow of INR 4 bn; Cash on books at INR 2.9 bn
- We have spent INR 3.2 bn on capex
- Regulatory milestones achieved: USFDA audit for Unit IV (Nacharam) concluded with EIR received with VAI classification; EU-GMP certification granted for API Unit-I (Jaggaiahpet), strengthening our global supply readiness.

Proforma Q4FY25 Financial Highlights

20% Revenue growth (YoY)	**75%** Spec Chem growth (YoY)	**31%** Pharma CDMO growth (YoY)
INR 8.41 bn Total Revenue	**INR 2.63 bn*** Adjusted EBITDA	**INR 1.44 bn*** Adjusted Profit after Tax
31.3% EBITDA% excl. one time	**17.1%** Adjusted PAT %	

Segmental Revenue FY25 – CDMO share at 55%



Notes: *Adjusted EBITDA includes One-time adjustment for ESOP, Legal and Merger /acquisition costs of INR 369 Mn and INR 303 Mn, respectively for Q4FY24 and Q4FY25
PAT (Adjusted) is after merger /acquisition adjustments of INR 57 Mn and INR 45 Mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

PROFORMA Q4FY25 CONSOLIDATED FINANCIAL RESULTS

INR mn

Particulars	Q4FY24	Q4FY25	YoY
Revenue from Operations	**7,018**	**8,412**	***19.9%***
Material costs / COGS	(2,459)	(3,025)	
Material Margin	**4,559**	**5,387**	***18.2%***
Material Margin %	*65.0%*	*64.0%*	
Manufacturing Expenses	(677)	(918)	
Employee Cost	(1,020)	(1,459)	
Other Expenses	(682)	(717)	
Total Expenses	**(2,379)**	**(3,094)**	
EBIDTA (Reported)	**2,180**	**2,294**	***5.2%***
EBIDTA (Reported) %	*31.1%*	*27.3%*	
FX MTM gain	5	36	
Onetime expenses	369	303	
EBIDTA (Adjusted)	**2,554**	**2,632**	***3.1%***
EBIDTA (Adjusted) %	*36.4%*	*31.3%*	
Depreciation & Amortization	(293)	(497)	
Finance costs	(132)	(104)	
Other income	170	84	
PBT (Adjusted)	**2,299**	**2,114**	***-8.0%***
Exceptional Items	-	(158)	
Adjusted PBT	**2299**	**1,956**	
Tax(Adjusted)	(578)	(516)	
PAT (Adjusted)	**1,721**	**1,441**	***-16.3%***
PAT Margin %	*24.5%*	*17.1%*	
PAT (Reported)	**1,393**	**1,204**	**-13.6%**
PAT Margin %	*19.9%*	*14.3%*	

Q4FY25 revenue grew 20% YoY, contributed by growth in Pharma CDMO and Spec Chem.

Gross margins stood at 64%, primarily due to an evolving business mix. Gross profit increased by 18%YoY driven by CDMO segment.

Adjusted EBITDA margins came in at 31.3% vs 36.4% YoY, reflecting the impact of business mix and continued investments to support future growth.

PAT declined 16% YoY, largely due to higher depreciation and tax adjustments, in line with expansion-led capital investments.

We continue to invest in strengthening scientific, technical, and customer-facing teams to drive sustainable growth. These investments are strategic in nature and expected to yield returns over time.

Note:

1. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of INR 369 Mn and INR 303 Mn respectively for Q4FY24 and Q4FY25 respectively.
2. Q4FY25 includes consolidation of Sapala and NJ Bio., Cohance Lifesciences
3. PAT (Adjusted) is after merger /acquisition adjustments of INR 57 Mn and INR 45 Mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

PROFORMA FY25 CONSOLIDATED FINANCIAL RESULTS

INR mn

Particulars	FY24	FY25	YoY
Revenue from Operations	**23,922**	**26,103**	***9.1%***
Material costs / COGS	(8,140)	(8,304)	
Material Margin	**15,782**	**17,799**	***12.8%***
Material Margin %	*66.0%*	*68.2%*	
Manufacturing Expenses	(2,506)	(2,765)	
Employee Cost	(3,806)	(4,769)	
Other Expenses	(2,001)	(2,269)	
Total Expenses	**(8,313)**	**(9,803)**	
EBIDTA (Reported)	**7,469**	**7,996**	***7.1%***
EBIDTA (Reported) %	*31.2%*	*30.6%*	
FX MTM gain	102	154	
Onetime expenses	963	632	
EBIDTA (Adjusted)	**8,534**	**8,781**	***2.9%***
EBIDTA (Adjusted) %	*35.7%*	*33.6%*	
Depreciation & Amortization	(1,139)	(1,482)	
Finance costs	(406)	(411)	
Other income	731	514	
PBT (Adjusted)	**7,720**	**7,403**	***-4.1%***
Exceptional Items	-	(158)	
Adjusted PBT	**7,720**	**7245**	
Tax(Adjusted)	(1,981)	(1,781)	
PAT (Adjusted)	**5,739**	**5,463**	***-4.8%***
PAT Margin %	*24.0%*	*20.9%*	
PAT Reported	**4,697**	**4,874**	**3.8%**
PAT Reported Margin	**19.6%**	**18.7%**	

FY25 revenue grew 9.1% YoY, driven by Pharma CDMO and API+ businesses.

Gross margins expanded by 222 bps YoY to 68.2% and gross profit growth of 13%YoY, supported by a favorable business mix and cost positioning.

We exited FY25 with a healthy balance sheet — Net cash position of ₹358 Mn and continued investments in fixed assets to strengthen long-term execution capacity.

INR Mn

Balance Sheet Highlights	
As on 31st March 2025	
Shareholders' funds	**30,001**
Non Controlling Interests	**1,441**
Net Fixed assets	21,596
Other net assets [1]	9,487
Net cash/(debt)[2]	358
Total Use of Funds	**31,441**

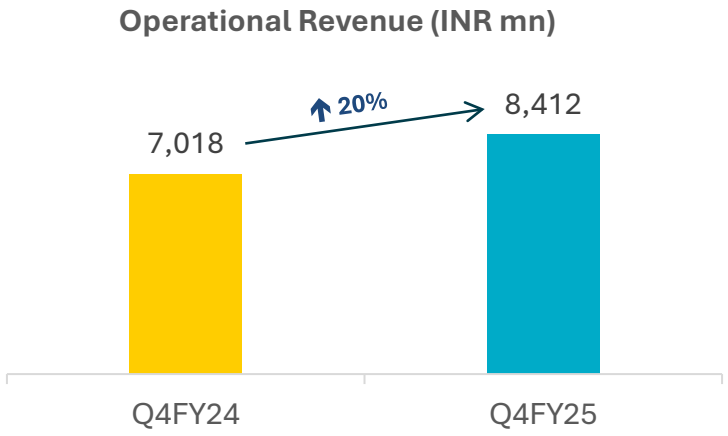
1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the year. 2) Net cash/(debt) calculated as the Cash & cash equivalents (Cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

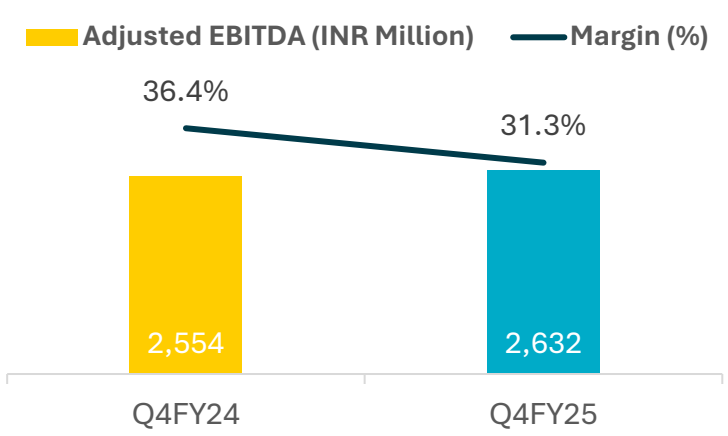
Note:

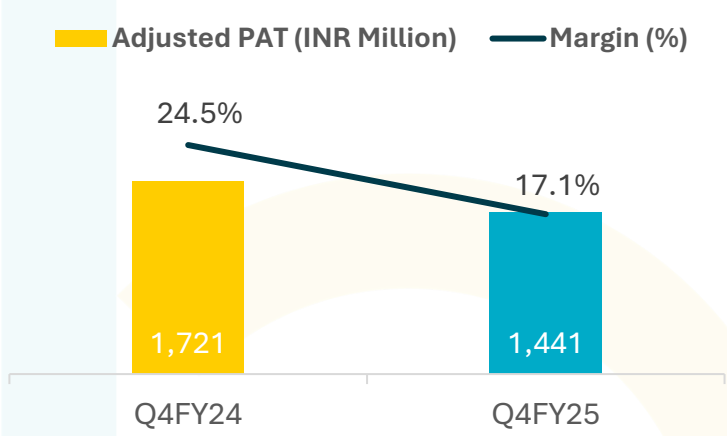
1. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger / acquisition costs of INR 963 mn & 632 mn for FY24 & FY25 respectively.
2. FY25 includes consolidation of Sapala and NJ Bio and Cohance Lifesciences.
3. PAT (Adjusted)is after merger /acquisition adjustments of INR 417 mn and INR 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax
4. Balance Sheet figures are after adjusting for acquisition/merger related entries

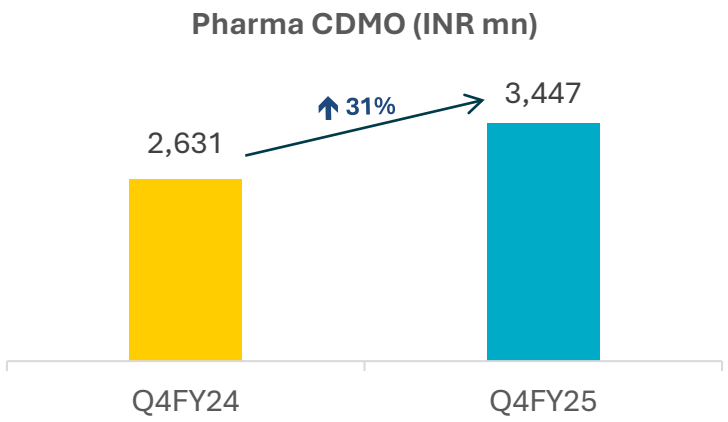
PROFORMA Q4FY25 –BUSINESS PERFORMANCE OVERVIEW

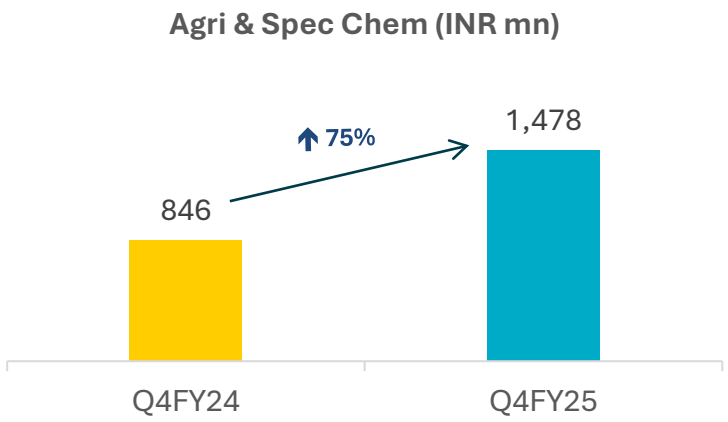
Consolidated Financials

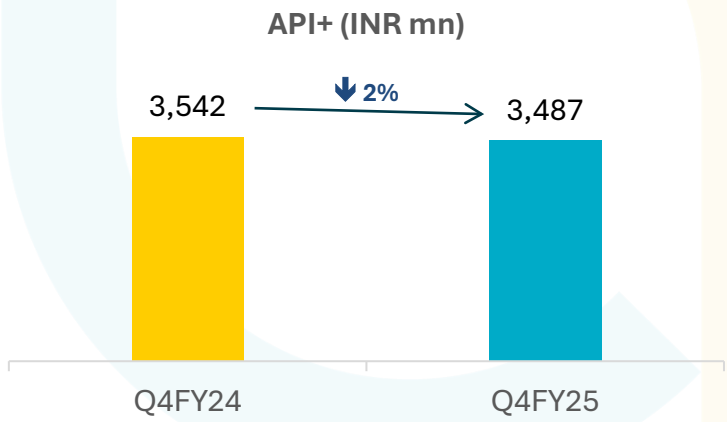










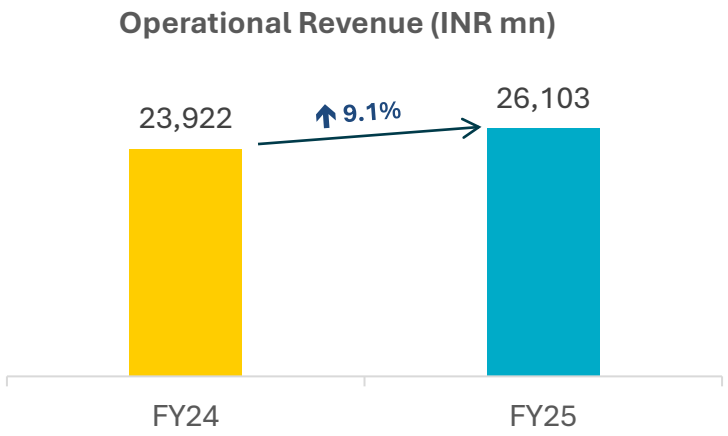


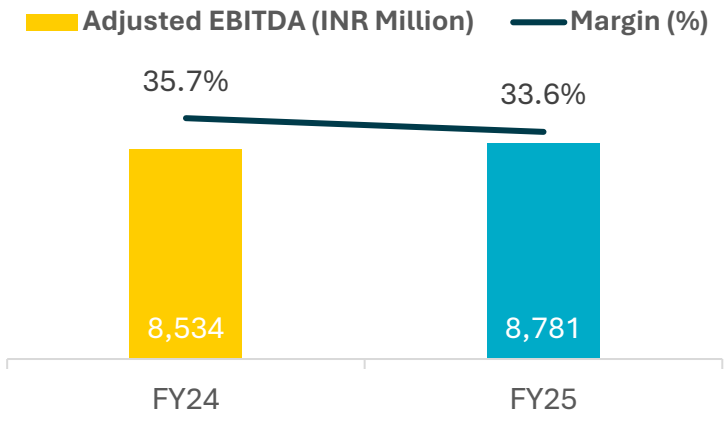
Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

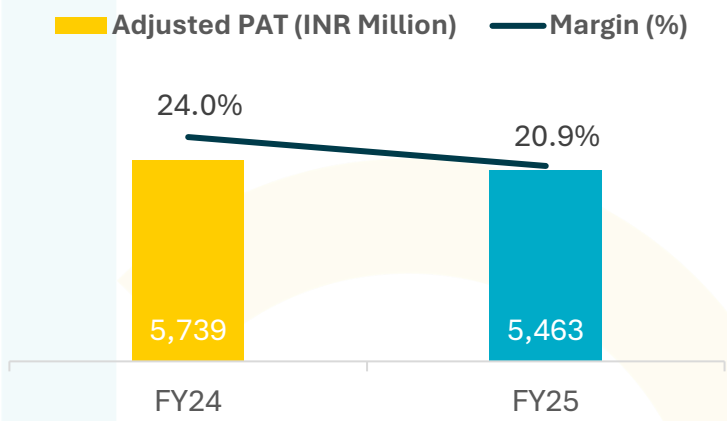
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2) Segment revenue's are Restated.
3) Adjusted PAT is after merger /acquisition adjustments of INR 57 mn and INR 45 mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

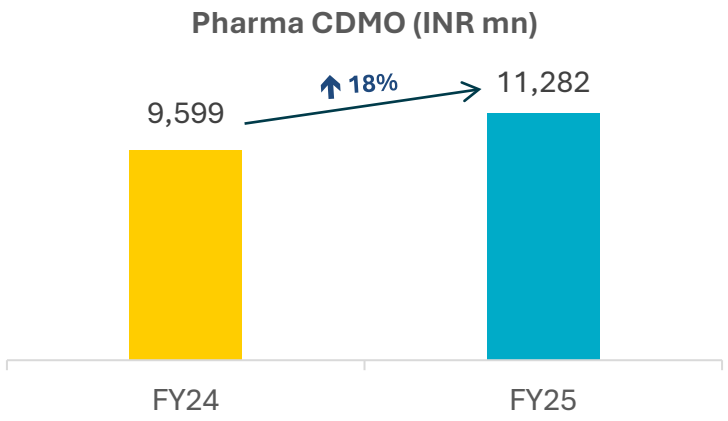
PROFORMA FY25 - BUSINESS PERFORMANCE OVERVIEW

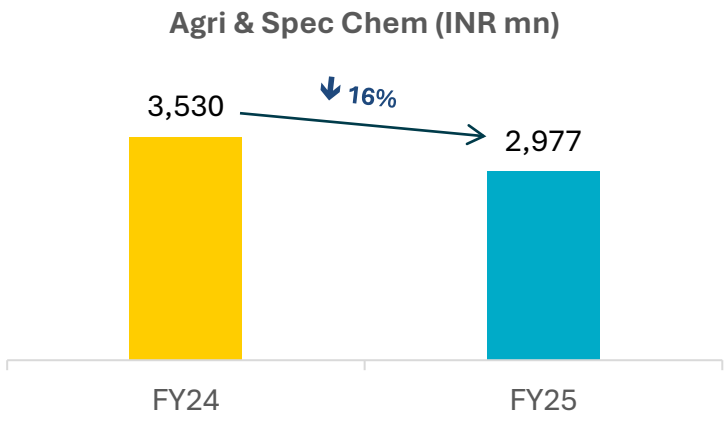
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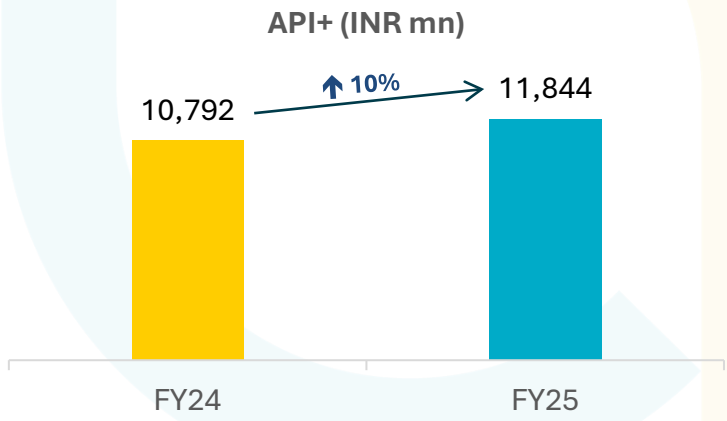












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2) Segment revenue 's are Restated.
3)Adjusted PAT is after merger /acquisition adjustments of INR 417 mn and INR 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax

Cohance

BUSINESS WISE STRATEGY



OUR GROWTH ENGINES – PHARMA CDMO KEY DRIVER

Pharma CDMO
48%# of Sales

Small Molecules

- **16 Commercial** Patented molecules
- **14/20 Top** innovator relations; contributing >80% revenues
- **9 molecules in Phase-3** translating into 15 intermediates; RFQs growing 2x

ADC*

Payload –linker – Bioconjugation

- **Two unique** commercial ADCs supplies
- **Expanding payload and products Portfolio and Clinical Collaborations** – added **3** customers and new products
- **Drug Discovery to commercial** full chain exposure

Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including Galnac and Tri-cyclo-DNA

Specialty Chemicals
10%# of Sales

- Strategic Business Unit to focus on growth acceleration by adding new customers and new products
- Dedicated site (Vizag), Space for future expansion
- Relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens

API++
42%# of Sales

- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Ongoing augmentation of new product pipeline
- Built deep cost position through backward integration
- Top 3 player in 8 out of 10 top molecules in the API portfolio
- Offering end to end vertically integrated solutions including pellets and formulations

 # % sales – FY25 Revenues Cohance + NJ Bio Dec'24 + Sapala FY25

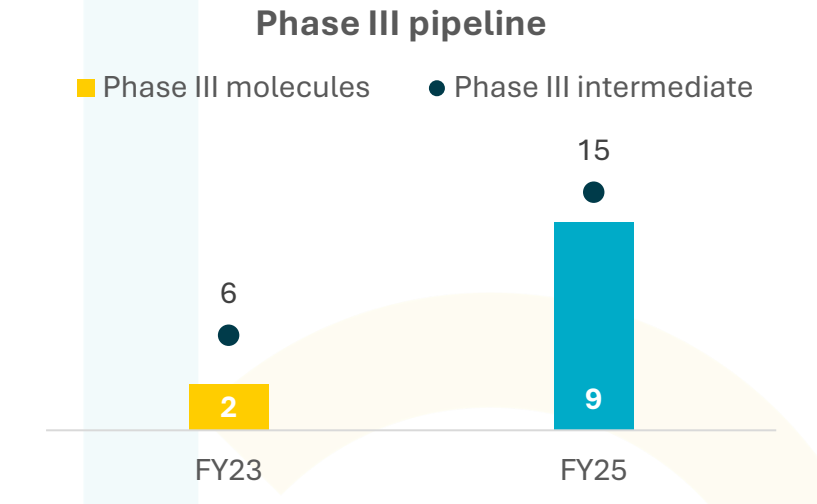


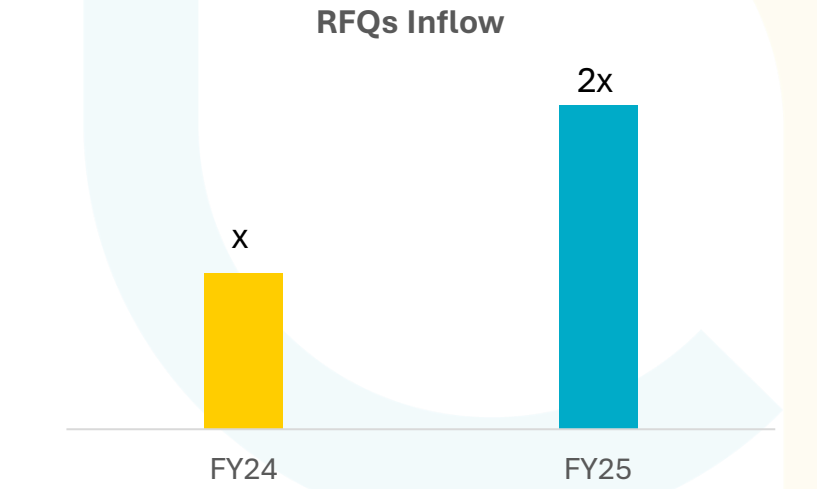
Cohance

PHARMA CDMO

PHARMA CDMO – SMALL MOLECULES

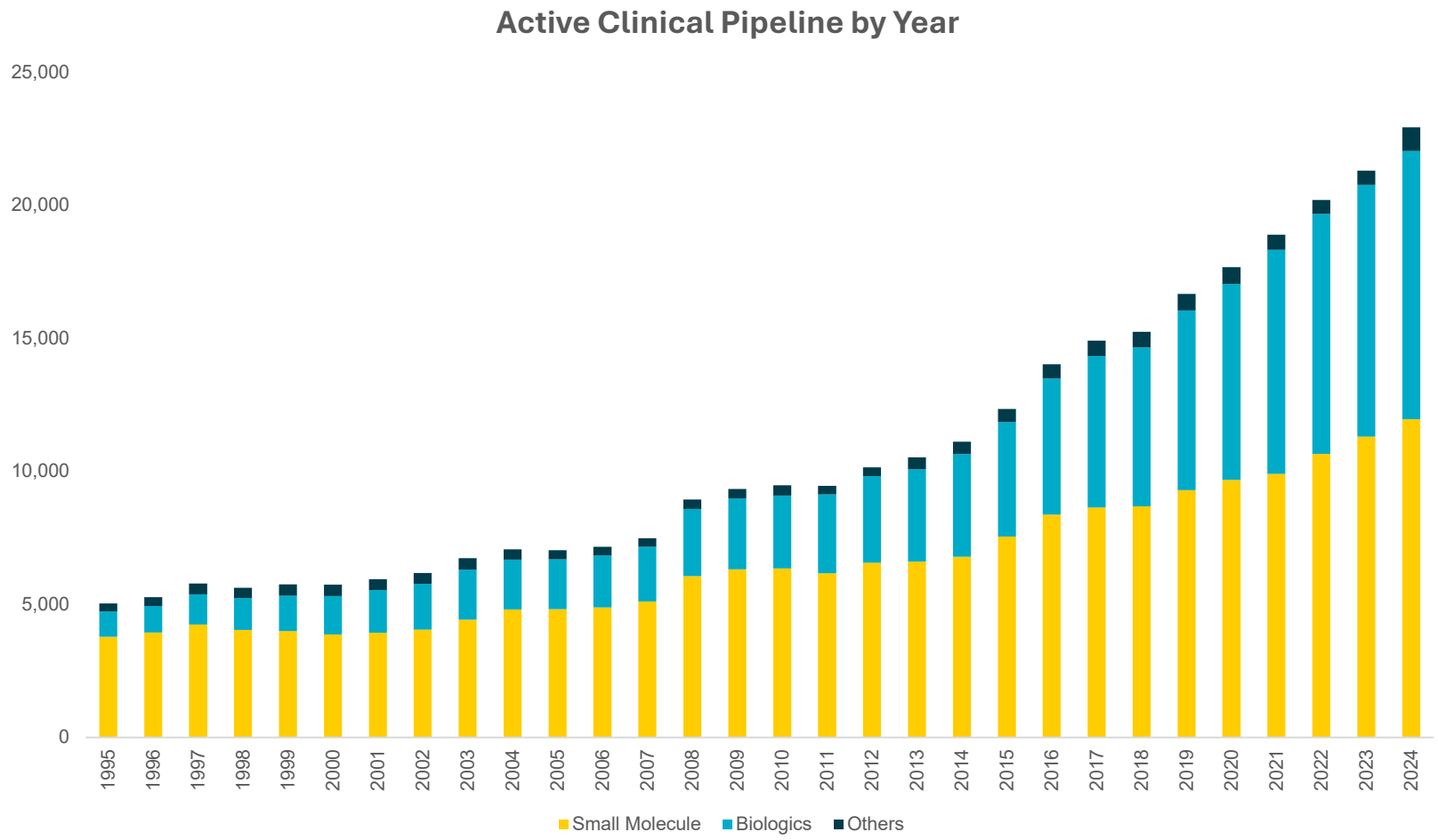
- **Phase III pipeline moving with higher conversions**
  - Active pipeline of 100+ projects spanning Phase I to Phase III
  - We have 16 commercial Pharma molecules across combined platform
- **Phase III pipeline**
  - Our Phase III pipeline remains constant at 9 molecules with 15 intermediates.
  - As previously highlighted, one of the Phase III products received a positive readout; the NDA for the same has now been filed
  - Four intermediates related to the product to enter the commercial phase.
- **Highest streak of RFQs inflow persists; Higher mix of laterals, RFQs from new customers and category expansion.**
  - FY25 RFQs doubled year-on-year across the platform.
  - **Product mix**: Contribution from Late-Stage and Mid-Stage RFQs continues to grow, strengthening our position as a strategic partner for developments of laterals; We have received commercial RFQs from one of our large global Innovator under discussion.
  - **Product type mix**: incremental contribution continues to increase from niche technology projects like ADCs, Peptides, Oligonucleotide Fragments
  - **Customer mix**: new RFQs received from select Biotech companies; Increasing share of new customers, aligning with our strategic focus on R&D efforts and expanding our customer base, progressing up the value chain(from intermediates to APIs)





FAVORABLE INDUSTRY MACROS LEADING TO GROWTH IN SMALL MOLECULE PIPELINE

Small Molecule Pipeline continues to grow on the back of Oncology contributes more than >50%

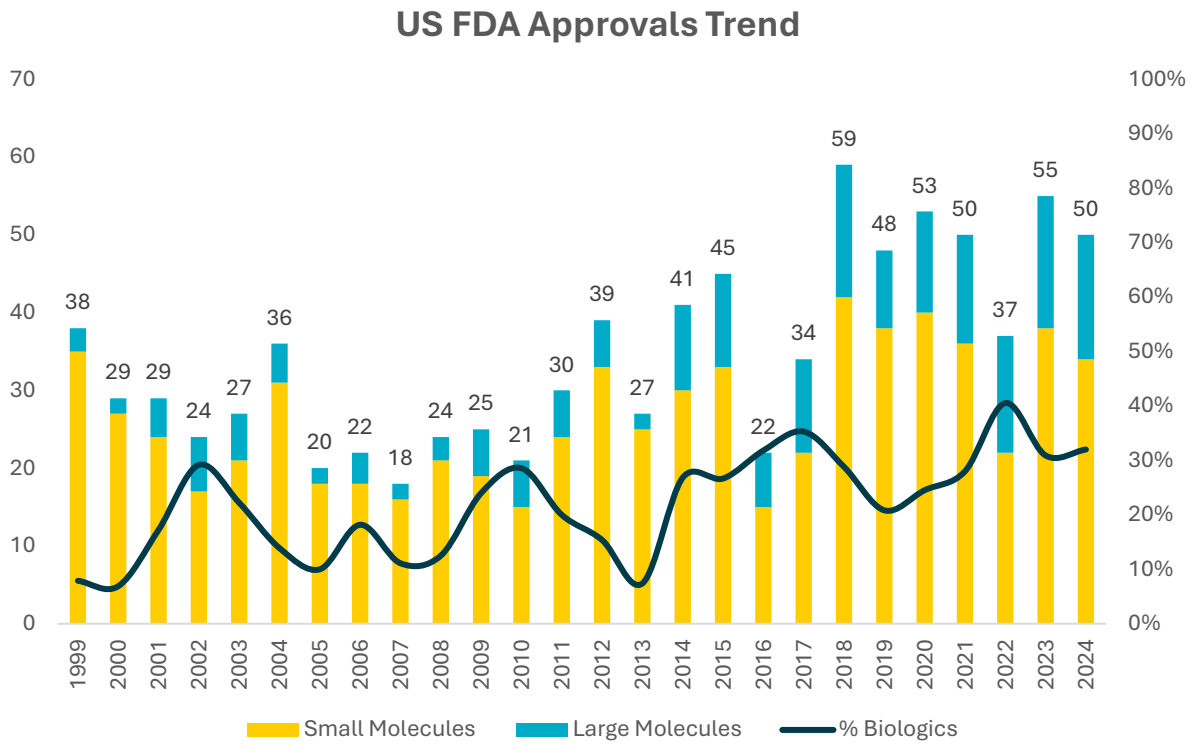


- The active clinical trial pipeline keeps growing and has reached 22,936 active drugs
- Small Molecules is 52% of the current pipeline, Biologics 43% and Others (including Natural Substances) is 5%
- By far the largest chunk of drugs fall into the oncology bucket

Source: Citeline

SMALL MOLECULES: INCREASING PROPORTION OF US FDA APPROVALS

US FDA Approvals lean towards small molecules



Record Number of Approvals in 2024: 50 novel drugs were approved in 2024.

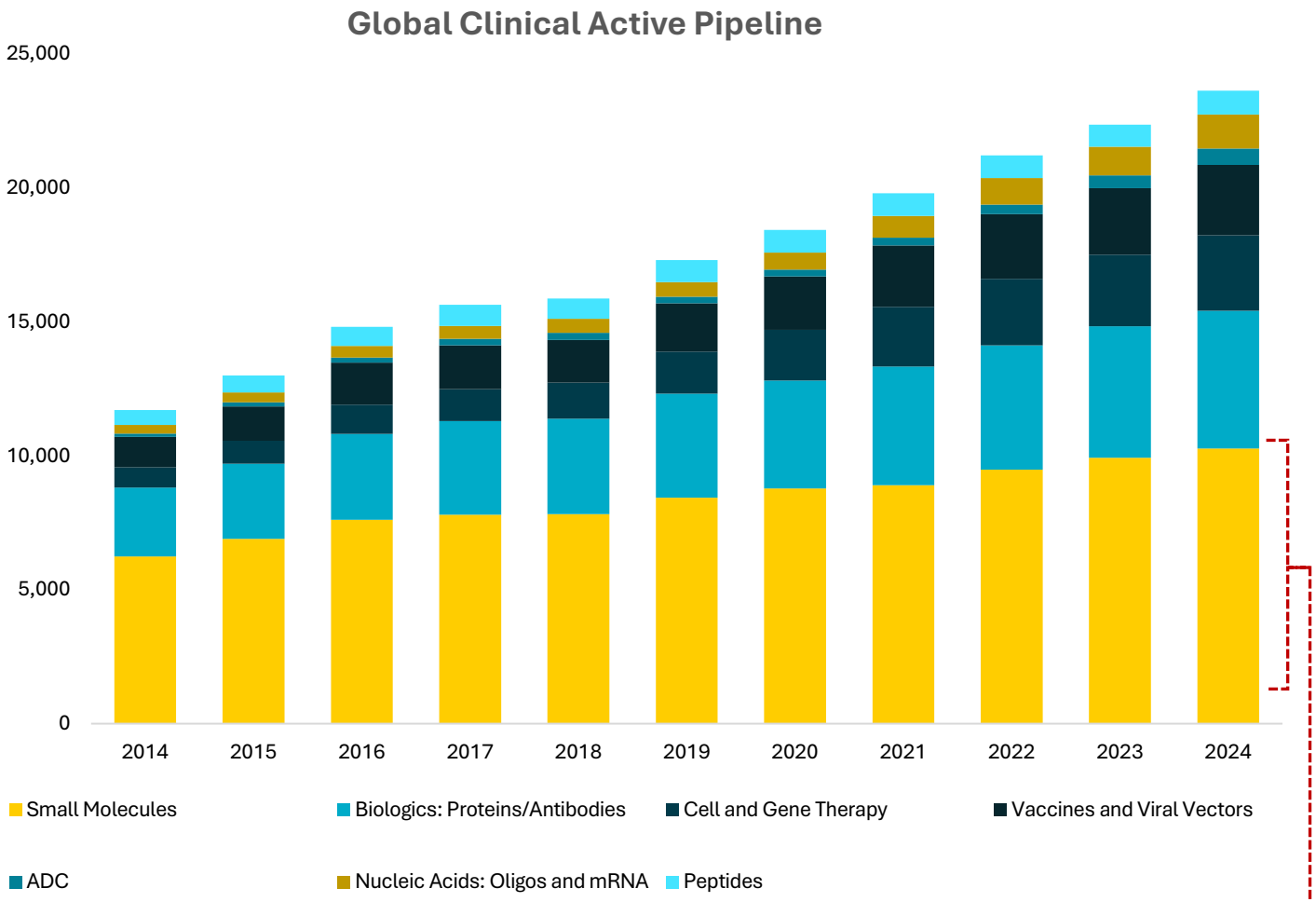
Other notable statistics include:

- Oncology remains the dominant focus of drug developers, with 30% novel approvals in 2024
- Biologic approvals stay constant at 30-35% per year
- 52% received Orphan Drug Designation for treating rare diseases.
- 36% were designated Breakthrough designation
- 56% received priority review, a regulatory designation for therapies that the FDA expects to offer 'significant improvements over the standard of care

The positive trend continues in 2024: In 2024, 50 novel drugs were approved by FDA, of which 34 were small molecules (68%), which includes two Oligos, one Peptide and one Radiopharma

Source: Citeline

SIGNIFICANT R&D INVESTMENTS IN ADC AND OLIGOS/MRNA IN THE CLINICAL PIPELINE



R&D pipeline growth (CAGR)	2019-24
Peptides	2%
Nucleic Acids (Oligos/mRNA)	19%
Antibody-Drug Conjugates (ADC)	20%
Vaccines and Viral Vectors	8%
Cell and Gene Therapy	12%
Biologics- Proteins/Antibodies	6%
Small Molecules - General	4%
Overall Clinical Pipeline	**6%**

Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gene Therapies

Presence in small molecules, contributing **>50% of total addressable R&D pipeline** (incl. Oligos, ADCs)

Source: *Industry data*

COHANCE UNIQUELY PLACED TO ACHIEVE LEADERSHIP POSITION IN THE FAST-GROWING ADC/XDC SEGMENT

Expanded ADC offerings to become an integrated End to End CRDMO

Our unique capabilities in ADCs and XDCs

End-to-end CRDMO
Partner from Drug Discovery to Commercialization

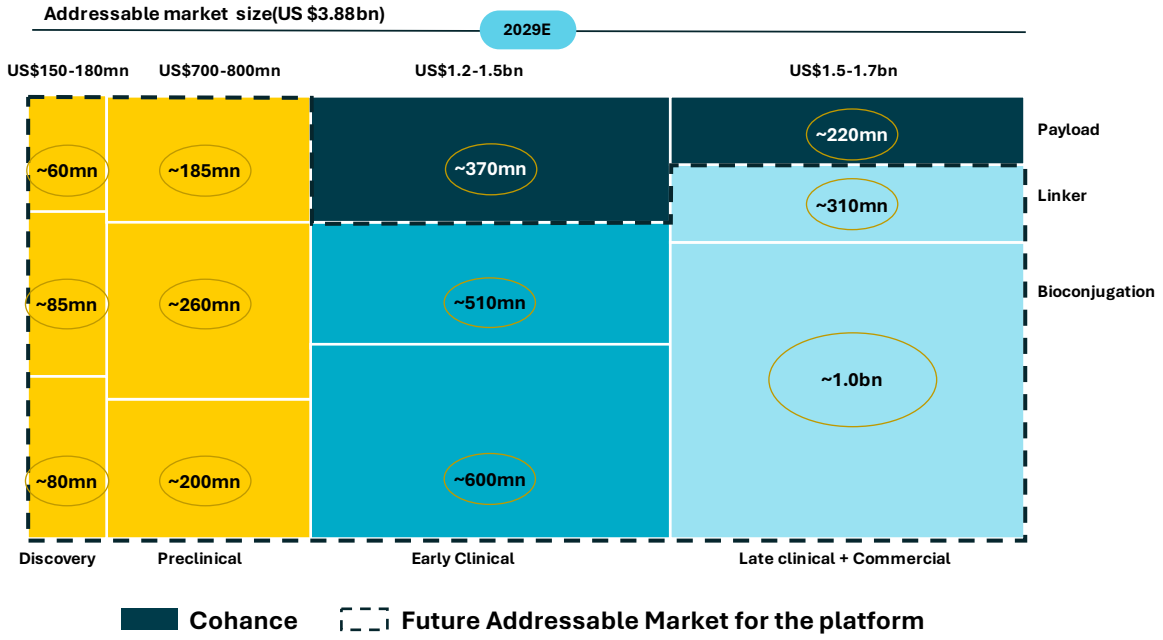
Extensive Library of Payload-Linkers for Discovery based on biology
of the ADC target from a library of **500+** Payload-Linkers

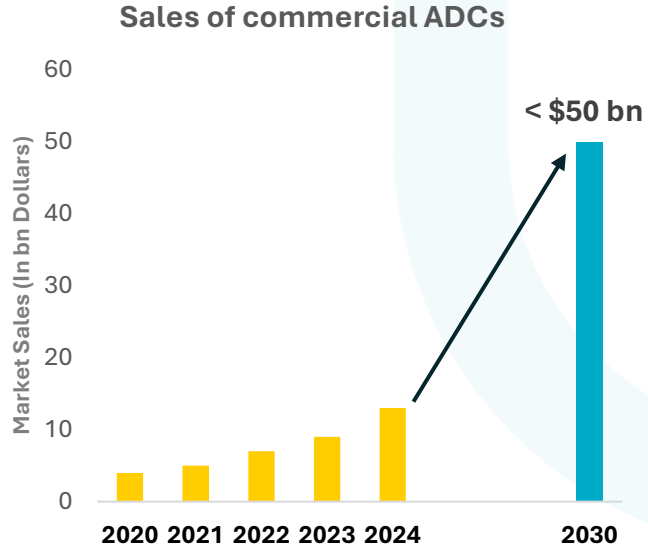
Integrated Service Offerings: across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

Global leadership in Camptothecin payloads; supplying to **2 commercial ADCs**; leadership in **S-Trione** - a key intermediate in camptothecin derivatives

Uniquely positioned as a Pureplay Payload Supplier: covering **75%** of Payload market

Capacity augmentation in **US & India**; Portfolio expansion in new **payloads and linker**





Source: *Beacon Intelligence Database, Jan 2025*

GLOBAL LEADER IN TOPOISOMERASE-I PAYLOADS

247
Total ADCs in Topoisomerase (Preclinical / Clinical)

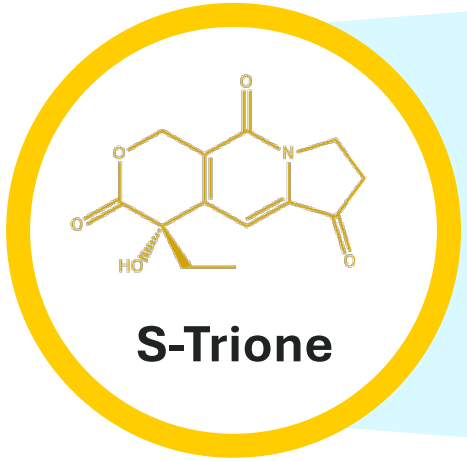
<5%
Expected failure rate by 2030**

Source: *: Industry data*

ADDRESSABLE MARKET FOR COHANCE AS A CRDMO

Cohance

MARKET LEADERS



S-Trione

- SN-38
- Exatecan
- DXd
- Other known CPT derivatives
- Novel CPT derivatives

104+

Clinically Active Compounds

Jan 2025

OLIGONUCLEOTIDES IS THE EMERGING MODALITY
WITH FAST GROWING AND IMMENSE OPPORTUNITY FOR HIGHER MARKET SHARE GAIN

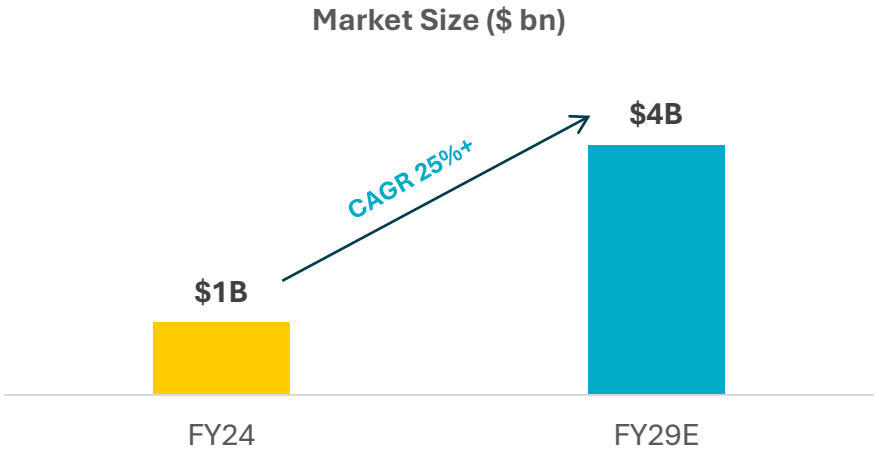
Cohance

Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides

Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)	**Diversified innovator customer** (CDMO and Diagnostic) **base** with a strong Japan presence	**Only supplier of Tricyclo-DNA Amidites** in the world	**Multi-kilo scale synthesis of wide variety of GalNAc compounds** supplied to Innovators with highest purity profile.	**Mastered the chemistry of conformationally constrained nucleic acids** and supply to innovators	**Capacity augmentation**: Investing in a **cGMP facility** to enhance capacity and drive R&D growth	**Forward integrating** to oligonucleotide drug substance manufacturing

Oligonucleotides market to grow at **25%+ CAGR**



Amidite and Galnac segments to grow **significantly faster** than oligonucleotides market itself

Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications
- **Increased Investments:** Pharma and Biotech driving expansion

Source: *: Industry data*



Cohance

AGRI & SPEC CHEM



Source: Cohance investor presentation

SPEC/Ag CHEM RECOVERY ON TRACK

Cohance

Ag-chem:

- In-line with our communicated expectation, we have seen strong recovery with 75% YoY growth in Q4 in this business segment even though on a full year basis we saw a decline given macro impact in H1 performance. We expect a further recovery and growth in FY26
- Our concerted BD efforts and early benefits of SBU strategic focus yielding results and we're seeing new product discussions and fresh RFQs including from potential new customers and existing strategic partnerships
- Development and Commercial manufacturing with focus on intermediates and AIs
- Flexible capacity - Dedicated site for AgChem (Vizag), Space for future expansion, Kilo / Pilot scale facility available
- Improved processes, introducing EHS Best Practices

Spec Chem

- Relationships with Originators in Cosmetics, Electronic Chemicals, Photochromic Lens and Energy Industries
- Successfully delivered innovator projects from gram to multi kilo scale
- Amongst India's leading manufacturers of high purity electronic chemicals
- Highly backward integrated



Cohance

API+

API+ DELIVERS GROWTH IN FY25

API+ BU reported 10% YoY growth in FY25, supported by improving macros and commercialization of new businesses

- Demand recovery leading to healthy order booking and volume ramp-up in base business
- Increased traction in new business commercialization from new products and customers
- Portfolio expansion with 8 new products validations, 8 new DMF filings, and launch of 9 new formulation CMO projects

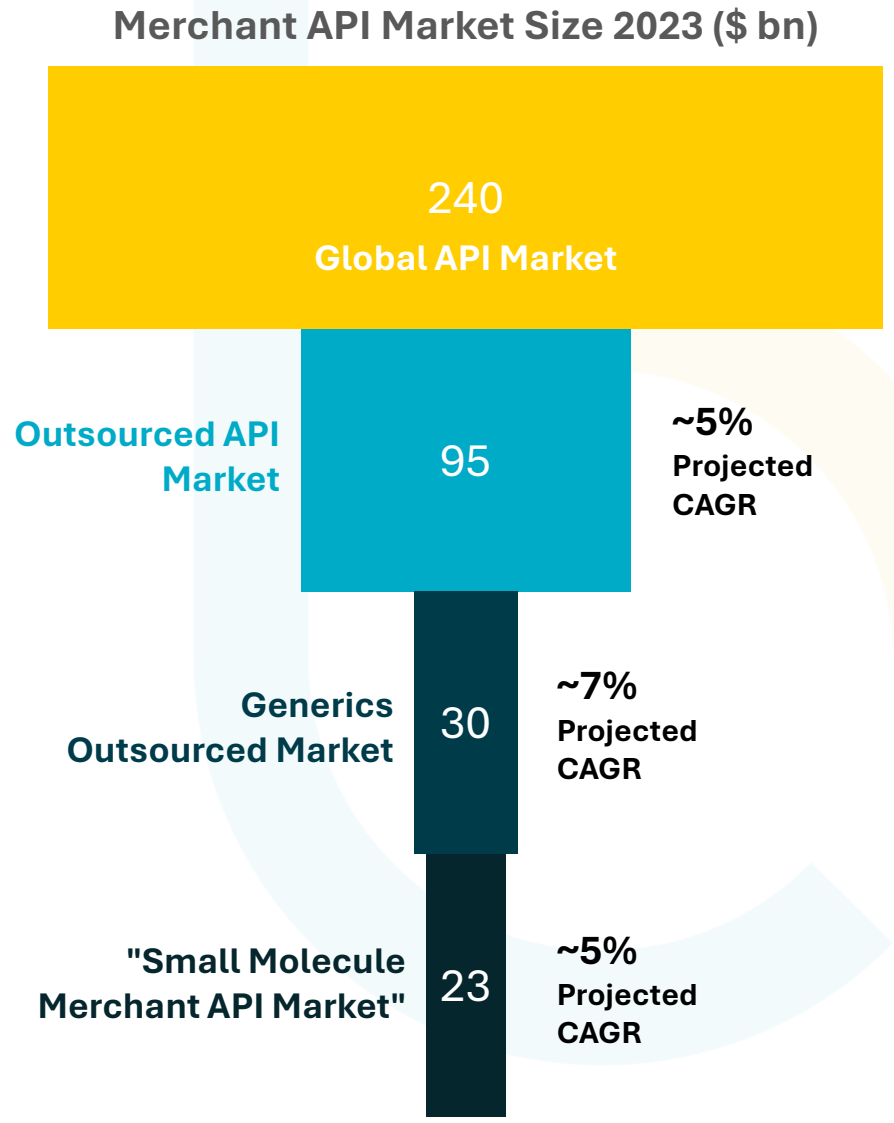
FY26 is expected to follow the growth momentum, with early double-digit expansion.

Key levers to contribute FY26 growth:

- Commercialization of new product pipeline – 5 new products to be commercialized in FY26
- Commercial scale-up of new customers' business, including innovator lifecycle management business
- Continued expansion of base business with market and wallet share growth

Market externalities continue to pose business risks:

- Market uncertainties due to geo-politcal risks and evolving trade policies
- Increased pricing pressure in generic small molecule space
- Increasing competition in merchant API segment, with divestiture of API business by large integrated pharma companies



From Industry Database; From Euro API Investor Presentation – 2024

ESG



ESG ASPIRATIONS

Cohance

We have set multi-dimensional ESG goals for the next 5 years

Our achievement

- Achieved **B** rating 2024 disclosure both in Climate Change and Water Security
- Social Accountability SA8000
- **Silver** in EcoVadis Sustainability assessment
- Targets have been **approved** by SBTi
- Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025
- British safety council **five-star** certification
- **97%** score in TFS audit
- All facilities are certified with ISO 14001, ISO 45001

Environment

- **35%** — Reduce absolute Scope 1+2 emissions from current level (2030)
- **20+%** — Transition to renewable energy sources of total energy use by 2027
- **25%** — Reduce, reuse and recycle specific water consumption by 2028

Social

- **100%** — Employees undergo Health and Safety training
- **20+%** — Representation of Women workforce by 2030
- **<10%** — Reduce Attrition by FY28
- **CSR** — Promote public health education and disease prevention
- **Zero** — Reportable Loss time injury

Governance

- **ZERO** — Ethical non-compliance
- **ZERO** — Regulatory non-compliance or fines
- **100%** — Employees and Board Members to acknowledge the Code Of Conduct

ESG WORLD

ESG Profile

ESG report for FY 2023-24

*Baseline Year FY 2022-23

Upcoming milestones

- Gold in Eco Vadis Sustainability assessment – 2025
- Signing third party purchase agreement for renewable power for all the facilities

FINANCIAL PERFORMANCE Q4 & FY25



PROFORMA P&L – Q4 & FY25

Cohance

INR mn

P&L Snapshot	FY20	FY21	FY22	FY23	Q4FY24	Q4FY25	FY24	FY25	CAGR FY20-FY25	YoY Q4	YoY FY
Revenue	**16,969**	**20,140**	**26,004**	**26,779**	**7,018**	**8,412**	**23,922**	**26,103**	***9.0%***	***19.9%***	***9.1%***
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(2,459)	(3,025)	(8,140)	(8,304)			
Material Margin	**10,972**	**13,116**	**16,713**	**17,496**	**4,559**	**5,387**	**15,782**	**17,799**	***9.5%***	***18.2%***	***12.8%***
Material Margin%	*64.7%*	*65.1%*	*64.3%*	*65.3%*	*65.0%*	*64.0%*	*66.0%*	*68.2%*			
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(677)	(918)	(2,506)	(2,765)			
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(1,020)	(1,459)	(3,806)	(4,769)			
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(682)	(717)	(2,001)	(2,269)			
Adjusted EBITDA (pre Fx)	**5,857**	**7,194**	**9,426**	**9,675**	**2,180**	**2,294**	**7,469**	**7,996**	***6.3%***	***5.2%***	***7.1%***
Operating Forex gain / (loss)	224	261	208	415	5	36	102	154			
One time Expenses					369	303	963	632			
Adjusted EBITDA (post Fx)	**6,080**	**7,455**	**9,635**	**10,089**	**2,554**	**2,632**	**8,534**	**8,781**	***8.8%***	***3.0%***	***2.9%***
EBITDA%	*35.8%*	*37.0%*	*37.1%*	*37.7%*	*36.4%*	*31.3%*	*35.7%*	*33.6%*			
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(293)	(497)	(1,139)	(1,482)			
Finance costs	(396)	(137)	(173)	(283)	(132)	(104)	(406)	(411)			
Other income	335	216	309	349	170	84	731	514			
Adjusted PBT before exceptional items	**5,340**	**6,748**	**8,871**	**9,153**	**2,299**	**2,114**	**7,720**	**7,403**	***9.7%***	***-8.0%***	***-4.1%***
Exceptional Items	**0**	**0**	**0**	**0**	0	(158)	**0**	(158)			
Adjusted PBT	**5,340**	**6,748**	**8,871**	**9,153**	**2,299**	**1,956**	**7,720**	**7,245**			
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(578)	(516)	(1,981)	(1,781)			
Adjusted PAT	**4,018**	**5,038**	**5,910**	**6,773**	**1,721**	**1,441**	**5,739**	**5,463**	***9.3%***	***-16.3%***	***-4.8%***
PAT%	*23.7%*	*25.0%*	*22.7%*	*25.3%*	*24.5%*	*17.1%*	*24.0%*	*20.9%*			

- Q4 Revenue grew 20% YoY, in line with earlier guidance on stronger 2HFY25 momentum, led by Pharma CDMO and a sequential rebound in Specialty Chemicals
- Gross margin at 64% and EBITDA margin at 31.3% reflect a business mix, recent acquisitions and continued investments in BD and R&D capabilities
- At the platform level, **FY25 performance tracked in line with guidance**, setting the stage for **accelerated growth from FY26 onward**

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively
3) Adjusted EBITDA includes One-time adjustment for ESOP,Legal and Merger / acquisition costs of INR 369 mn and INR 303 mn respectively for Q4FY24 and Q4FY25 and INR 963 mn & 632 mn for FY24 & FY25 respectively
4) Q4FY25 and FY25 includes consolidation of Sapala and NJ Bio.
5) Adjusted PAT is after merger /acquisition adjustments of INR 57 mn and INR 45 mn respectively for Q4 FY24 & Q4 FY25 and INR 417 mn & 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax

PROFORMA BALANCE SHEET – FY25

INR mn

Balance Sheet Snapshot[1]	FY20	FY21	FY22	FY23	FY24	FY25
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	10,273	14,924
Right of use asset (RoU) [2]	22	105	193	372	762	2,418
Capital work-in-progress	1,114	1,116	758	2,818	4,082	3,316
Intangible Assets [2]	76	77	146	740	728	937
Fixed Assets	**8,566**	**9,797**	**10,492**	**13,988**	**15,845**	**21,596**
Inventories	3,643	4,562	6,100	6,769	5,986	4,674
Trade receivables	4,326	4,241	6,018	5,356	6,469	7,721
Trade payables	(2,016)	(2,546)	(2,729)	(2,940)	(2,418)	(2,685)
Core Net Working Capital (Core NWC)	**5,953**	**6,257**	**9,389**	**9,185**	**10,038**	**9,710**
Other net assets	2,947	3,549	965	1,626	1,002	(223)
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(5,274)	(2,584)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	9,440	2,942
Net (debt) / cash	**387**	**3,078**	**6,703**	**2,484**	**4,167**	**358**
Net assets	**17,853**	**22,682**	**27,549**	**27,283**	**31,052**	**31,441**
Shareholder's funds	**17,853**	**22,682**	**27,549**	**27,282**	**31,052**	**30,001**
Non Controlling Interests						**1,441**

- The combined balance sheet remains net cash positive at INR 358 mn, despite capex and the two acquisitions during the year, underscoring disciplined capital allocation and strong internal accruals
- Fixed assets rose to INR 21.2 bn, reflecting strategic investments in capacity expansion across key growth segments and the integration of acquired platforms
- Core Net Working Capital stood at INR 9.7 bn, stable YoY, with improved receivables offset by normalization in inventory and payables cycle—supporting sustainable operational momentum
- Total borrowings reduced to INR 2.6 bn, while liquidity remained healthy with cash and equivalents at INR 2.9 bn
- Shareholders' funds closed at INR 30.0 bn

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance). Figures are after adjusting accouting entries relating to merger of AI Pharma and RA Chem.
2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively.
3) FY25 includes consolidation of Sapala and NJ BIO.
4) Balance Sheet figures are after adjusting for acquisition/merger related entries

PROFORMA RATIOS - FY25

Key Ratios[#]	FY20	FY21	FY22	FY23	FY24	FY25	Basis
Net Working Capital (as days of sales)	128	113	132	125	153	136	NWC / Revenue * 365 days
PPE (as % of sales)	43.3%	42.2%	36.1%	37.6%	42.9%	57.2%	PPE / Revenue
Capex spend during the year (INR mn)	1,527	1,918	1,663	4,203	2,607	3,147	
Capex spend (as % of sales)	9.0%	9.5%	6.4%	15.7%	10.9%	12.1%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.1x	0.4x	0.7x	0.2x	0.5x	0.04x	{(Net Debt)/Net Cash} / Adjusted EBITDA
Adjusted EBIT (INR mn)	5,402	6,670	8,735	9,087	7,394	7,299	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR mn)	13,949	15,192	17,833	21,350	24,001	27,004	
ROCE (%)	38.7%	43.9%	49.0%	42.6%	30.8%	27.0%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR mn)	14,460	16,924	22,724	25,944	27,326	28,546	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	21.0%	19.1%	Adjusted PAT / Avg Shareholder's funds

Note:

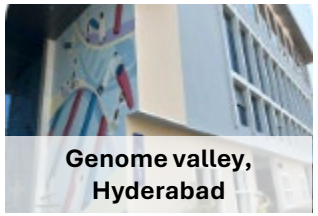
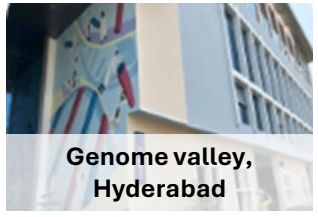
1) Key ratios computed after adjusting for acquisition/merger related entries
2) The above ratios for FY25 are after considering Sapala and NJ Bio consolidation

ANNEXURE



R&D AND MANUFACTURING FACILITIES

Cohance

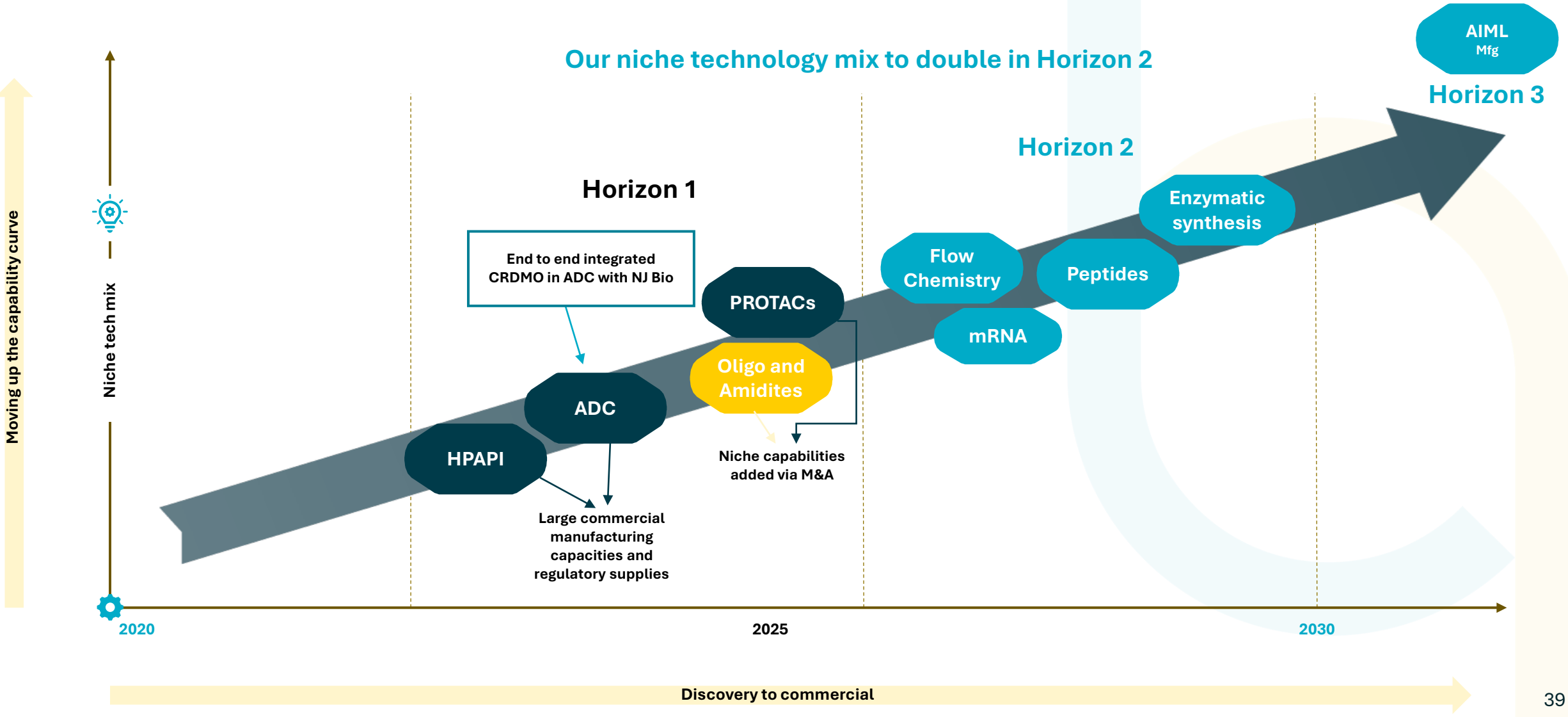
	Lab & Kilo scale		Pilot and Commercial scale (~3,000+ kL capacity)				
Pharma CDMO	 Genome valley, Hyderabad	 Nacharam, Hyderabad (Oligo CoE)	 Suryapet, Telangana	 Jeedimetla, Hyderabad	 Pashamylaram, Hyderabad	 Vizag, AP	 Nacharam, Hyderabad
API+	 Patancheru, Hyderabad		 Atchutapuram, AP	 Jaggaiahpet, AP	 Ankleshwar, Gujarat	 Jadcherla, Telangana	
Spec Chem	 Genome valley, Hyderabad	 Vizag, Andhra Pradesh	 Vizag, Andhra Pradesh				
FDF	 Nacharam, Hyderabad	 Pashamylaram-R&D, Hyderabad	 Pashamylaram, Hyderabad	 Casper Pharma, Hyderabad	 Nacharam, Hyderabad		

US FDA Audited site

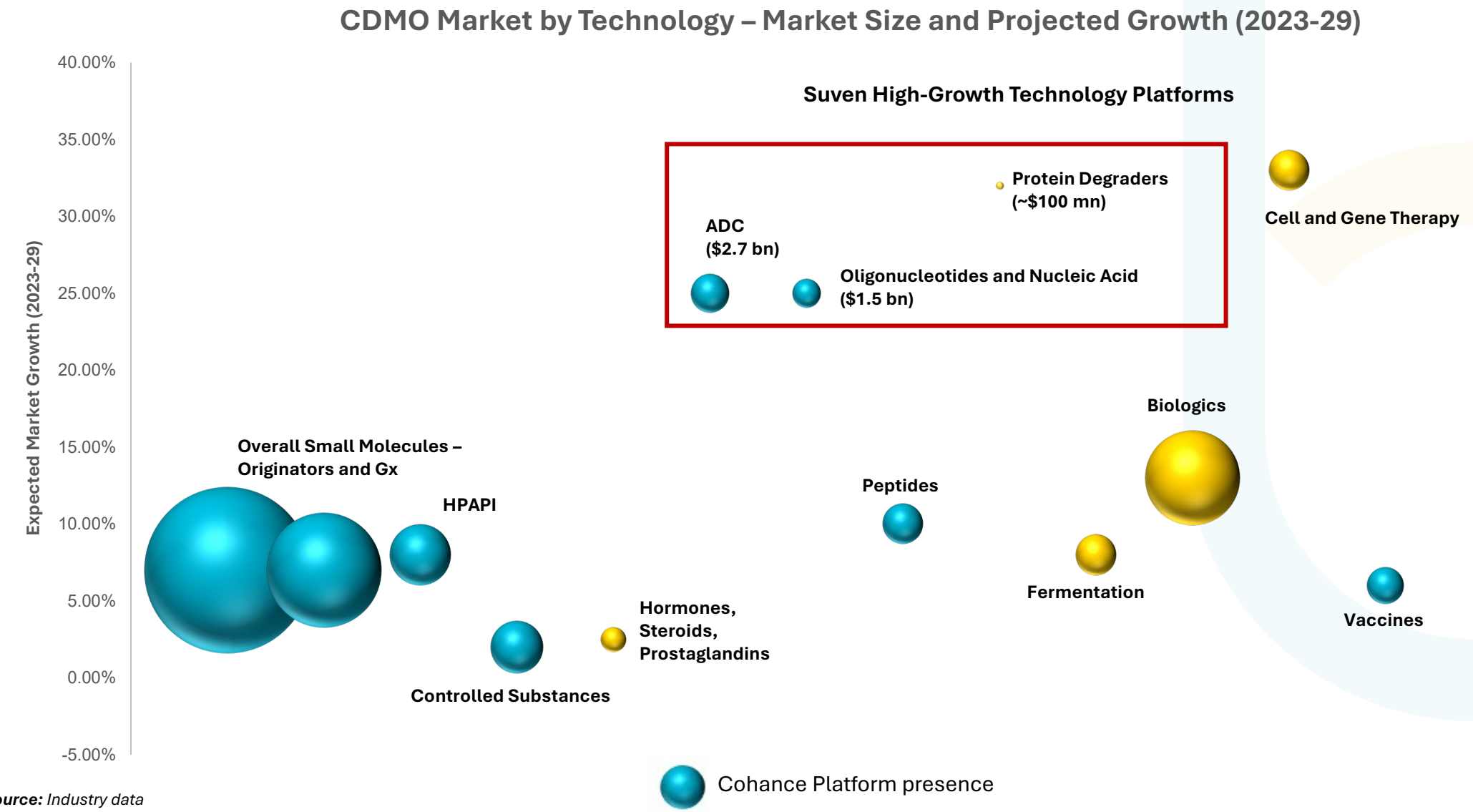
JOURNEY OF PLATFORM: WE HAVE INSTRUMENTED A USD 315MN GLOBAL CDMO PLAYER

Cohance

Building a technology-led CDMO - Augmenting scale organically and inorganically



COHANCE IS PRESENT IN THE FAST GROWING TECH PLATFORMS OF ADCS & OLIGOS



Source: *Industry data*

OUR TECHNOLOGY PLATFORMS ARE THE KEY DIFFERENTIATORS FOR US

Cohance

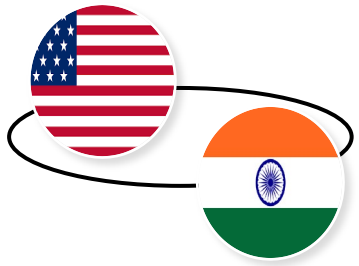
We have built strong expertise in high growth segments and will continue to invest in these segments organically and inorganically

		← Indian CDMOs →			← Global CDMOs →		
	Cohance	Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer
Specialized Technologies – Small Molecules							
HPAPI – Cytotoxic Drugs	✓✓✓	✓✓	✓✓	✓✓	✓✓✓		✓✓
Controlled Substance	✓✓						
Flow Chemistry	✓				✓✓✓		✓✓
Antibody-Drug Conjugates	✓✓✓		✓✓		✓✓✓		✓✓✓
PROTACs (Protein Degraders)	✓✓✓		✓				✓✓✓
Oligonucleotides and Amidites	✓✓				✓✓	✓✓✓	✓✓✓
Peptides	✓	✓✓	✓✓	✓		✓✓✓	✓✓✓
Fermentation		✓			✓✓		✓✓
Standard Small Molecules							
Discovery	✓						✓✓✓
Development	✓✓	✓	✓✓	✓	✓✓		✓✓✓
Manufacturing	✓✓	✓✓	✓✓	✓✓	✓✓		✓✓✓
Biologics/Large Molecules							
Monoclonal Antibodies and Recombinant Technology			✓✓	✓	✓✓✓		✓✓✓
Cell and Gene Therapy					✓✓✓		✓✓✓

✓✓✓ Very Strong Capability ✓✓ Strong Capability ✓ Emerging/Less Established Capability Negligible or Non-existent Capability High growth small molecule segments

ON THE BACK OF ITS UNIQUE POSITION COHANCE IS WELL POISED TO BE A LEADER IN THE GLOBAL CDMO SPACE FROM INDIA

Established a Leading Technology-led innovator focused Global CDMO in short period of time



Today

Revenue* = **$ 335 mn+**

58%+ CDMO

- Professionally managed team
- Scale acquired in short span via business combinations
- Global Presence added with NJ Bio
- Niche capabilities in ADC and Oligo.
  NJ Bio acquisition -integrated End to End CRDMO in ADC



2030

Revenue = **$ 1 bn+**
(INR 85 bn)

80%+ CDMO



2035

Revenue = **$ 2 bn+**

90%+ CDMO

….. Set to deliver long term sustainable secular growth

**FY'25 Suven & Cohance combined + Sapala proforma FY25 + CY24 NJ Bio proforma*

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Cohance



THANK YOU

Cohance Lifesciences Announces Q4 & FY25 Results
Completes Merger and Unveils New Identity
Pharma CDMO grows 18% in FY25; Q4 revenue up 20% YoY

Hyderabad/Mumbai, May 28, 2025

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its audited financial results for the fourth quarter and full year ended March 31, 2025. FY25 marks a pivotal year in the company's evolution, with the completion of its merger and the adoption of its new identity as "Cohance"—reflecting its mission to collaborate with global innovators and Enhance their molecules for transformative therapeutic solutions.

The merger of Suven Pharmaceuticals and erstwhile Cohance became effective May 1, 2025, with the combined platform being a scaled and technology-led global CDMO. Cohance now operates with a proforma revenue base of $335mn.

FY25 Financial Performance

FY25 revenue grew 9.1% YoY to INR 26.1 billion on a combined platform. Pharma CDMO grew 18% YoY to INR 11.3 billion, supported by a steady Phase III pipeline (now 9 molecules and 15 intermediates), and onboarding of new strategic customers. API grew 10% YoY led by new product validations and customer ramp-ups. Specialty Chemicals witnessed recovery in H2 and is expected to sustain momentum into FY26.

The company generated free cash flow of INR 3.61 billion during the year and closed FY25 with INR 2.90 billion in cash and bank balances, despite incurring M&A investments of INR 8.06 billion. Capital expenditure stood at INR 3.16 billion. Regulatory milestones included an EIR from USFDA for the Nacharam facility and EU-GMP approval for Jaggaiahpet.

Q4FY25 Financial Performance

In the fourth quarter of FY25, Cohance reported revenue of INR 8.4 billion, up 20% YoY. Pharma CDMO delivered 31% YoY growth to INR 3.45 billion, while Specialty Chemicals grew 75% YoY on a low base. Gross margin stood at 64.1%, and adjusted EBITDA margin

was 31.3%, reflecting continued investments in people and infrastructure across the platform.

Strategic Outlook
As a unified platform under the Cohance identity, the company is well-positioned to drive accelerated growth from FY26 onward. Management expects double-digit revenue growth in FY26, weighted toward the second half of the year due to shipment phasing and customer inventory normalization. Continued investments in differentiated modalities and value-accretive M&A are planned to further scale capabilities.

Mr. Vivek Sharma, Executive Chairman, said: "FY25 was a year of strategic transformation as we built a $335 million global CDMO platform with differentiated capabilities across modalities. With the merger now behind us, we move forward under the Cohance identity—a technology-led CDMO focused on science, speed, and reliability. We are excited about the road ahead and remain committed to our goal of becoming a $1 billion (INR 85bn) CDMO by 2030. The foundation is strong, our pipeline is strengthen, and FY26 will be a year of acceleration as we deepen strategic relationships and scale up differentiated platforms like ADCs and Oligos"

About Cohance Lifesciences

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals) is a global, technology-led CDMO platform focused on advancing molecules for innovator pharmaceutical companies. Through deep chemistry capabilities, niche technologies, and a growing global presence, the company offers integrated solutions across modalities—from discovery and development to commercial manufacturing.

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