

Date: May 15, 2026

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051
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Scrip Code: 541540, 890202

Scrip Code: SOLARA, SOLARAPPI

Dear Sir / Madam,

Subject: Press Release

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Press Release on Financial Results for the quarter and year ended March 31, 2026. The same will also be made available on the website of the Company <https://solara.co.in/investor-relations/investor-update/>

The Press Release (along with Earnings Presentation) for the Board Meeting held on May 15, 2026 issued by the Company titled:

Strong Q4'26 Results and a solid finish to the fiscal Year

This is for your information and records.

Thanking You,

Yours Faithfully,

For Solara Active Pharma Sciences Limited

Pooja Jayakumar
Company Secretary & Compliance Officer
ICSI Membership No.: A57415






Strong Q4'26 Results and a solid finish to the fiscal Year: Driven by continued Base business momentum despite persistent weakness in the Commodity Ibuprofen business

- » Our Base business continues to demonstrate strong momentum, delivering revenue growth of 24% QoQ and 36% YoY, while EBITDA grew 53% QoQ and 16% YoY
- » The margin profile for our Base business (~54% GM / ~26% EBITDA) positions us among the leading API companies in India.
- » Ongoing headwinds in the commodity Ibuprofen business continue to pressure our overall margins.
- » Our overall performance for Q4'26 reflects a sequential growth of 12% and YoY growth of 40%. We recorded the highest Revenue, Gross margin & EBITDA in the last eight quarters.



Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Base Business:

Q4'26 Performance Highlights:





- Revenue: INR 3,070mn | 24% QoQ  | 36% YoY 
- Gross margin ~54%: INR 1,648mn | 21% QoQ  | 16% YoY 
- EBITDA ~26%: INR 796mn | 53% QoQ  | 16% YoY 

FY26 Performance Highlights:



- Revenue: INR 10,414mn | 6% YoY 
- Gross margin ~55%: INR 5,732mn | 6% YoY 
- EBITDA ~24%: INR 2,445mn flat YoY

Ibuprofen Business:

Q4'26 Performance Highlights:

- Revenue: INR 849mn | 17% QoQ  | 61% YoY 
- Gross margin ~23%: INR 192mn | 11% QoQ  | 32% YoY 
- EBITDA ~(21%): Negative INR 179mn

FY26 Performance Highlights:

- Revenue: INR 3,336mn | 9% YoY 
- Gross margin ~27%: INR 908mn | 12% YoY 
- EBITDA ~(16%): Negative INR 527mn

Gross margins are calculated after S&D cost. Previous quarter numbers have been restated for comparative purposes

Base business is excluding commodity Ibuprofen business.

The results split between base business and commodity Ibuprofen business is based on management estimated proforma numbers



Sandeep Rao

Managing Director & CEO



Our overall performance for Q4'26 reflects a sequential growth of 12% and YoY growth of 40%. We recorded the highest Revenue, Gross margin & EBITDA in the last eight quarters.

Notably, the Base business is already demonstrating superior profitability, operating at a ~26% EBITDA margin with gross margins of ~54% which reinforces the objective we established at the start of the year to pivot the business from a phase of reset to one defined by sustainable, profitable and reliable growth.

However, we continue to be challenged by the Ibuprofen business which is demonstrating weak profitability, operating at a negative 21% EBITDA margin with gross margins of ~23%. Given the persistent headwinds on this business, we have appointed bankers to evaluate strategic options for this business to ensure optimal long-term value creation.

Despite the significant crisis in the middle east and its impact on global business, the underlying fundamentals of the base business continue to remain strong, supported by a resilient operating model and a healthy product mix across regulated markets.

Q4'26 Base Business performance (₹ Million)

Particulars	Q4'26	Q3'26	QoQ%	Q4'25	YoY%
Revenue	3,070	2,466	24%	2,265	36%
Gross margins*	1,648	1,365	21%	1,420	16%
Gross margins %	53.7%	55.4%	(290 bps)	62.7%	(901 bps)
EBITDA	796	520	53%	688	16%
EBITDA Margins %	25.9%	21.1%	484 bps	30.4%	(445 bps)

FY26 Base Business performance (₹ Million)

Particulars	FY26	FY25	YoY%
Revenue	10,414	9,853	6%
Gross margins*	5,732	5,409	6%
Gross margins %	55.0%	54.9%	14 bps
EBITDA	2,445	2,439	-
EBITDA Margins %	23.5%	24.8%	(128 bps)

Key Updates

FY26 Revenues and Gross margins showed a marginal growth of 6% YoY

The base business delivers a sequential revenue growth of 24% QoQ and 36% YoY in Q4'26, highlighting the shift from a phase of reset to one defined by sustainable, profitable and reliable growth

The business operates at ~54% Gross margin and ~26% EBITDA margin, despite a marginal increase in S&D cost attributable to the ongoing middle east crisis.

The margin profile for our Base business (~54% GM / ~26% EBITDA) positions us among the leading API companies in India.

By building out the base business, we are successfully reducing exposure to commodity pricing volatility and global Ibuprofen oversupply.

Regulated markets continue to contribute ~75% of revenues on account of healthy product mix.

*Gross margins are calculated after S&D cost. Previous quarter numbers have been restated for comparative purposes
Base business is excluding commodity Ibuprofen business

Q4'26 Ibuprofen Business performance (₹ Million)

Particulars	Q4'26	Q3'26	QoQ%	Q4'25	YoY%
Revenue	849	1,024	-17%	525	61%
Gross margins*	192	215	-11%	146	32%
Gross margins %	22.7%	21.0%	162 bps	27.8%	(519 bps)
EBITDA	-179	-146	-23%	-178	-1%
EBITDA Margins %	-21.1%	-14.3%	(683 bps)	-33.9%	(1282 bps)

FY26 Ibuprofen Business performance (₹ Million)

Particulars	FY26	FY25	YoY%
Revenue	3,336	3,069	9%
Gross margins*	908	1,029	-12%
Gross margins %	27.2%	33.5%	(628 bps)
EBITDA	-527	-301	-76%
EBITDA Margins %	-15.8%	-9.8%	(600 bps)

Key Updates

FY26 Revenues showed a marginal growth of 9% YoY while Gross margins degred by 12%. This resulted in a further dip of 601 bps in our EBITDA margins.

The commodity Ibuprofen business remains a persistent drag with yet another quarter of low Gross margins and negative EBITDA.

The business delivered ~23% Gross margins and with negative 21% EBITDA for Q4'26

Currently, the business is primarily focused on servicing large brands and marquee customers with whom we maintain long-term strategic relationships and achieve relatively better pricing realizations.

The Board has appointed bankers to evaluate the strategic options for Ibuprofen business

Consequently, the carve out of the polymers and CRAMS business has been put on hold till such time as we finalise the strategic options for Ibuprofen business in H1'27

*Gross margins are calculated after S&D cost. Previous quarter numbers have been restated for comparative purposes

Overall Performance (₹ Million)

Particulars	Q4'26	Q3'26	QoQ%	Q4'25	YoY%	FY26	FY25	YoY%
Revenue	3,919	3,490	12%	2,790	40%	13,751	12,921	7%
Gross margins*	1,840	1,580	16%	1,566	17%	6,640	6,438	3%
Gross margins %	47.0%	45.3%	170 bps	56.1%	(910 bps)	48.3%	49.8%	(167 bps)
EBITDA	617	374	65%	510	21%	1,915	2,138	-10%
EBITDA Margins %	15.8%	10.7%	510 bps	18.3%	(250 bps)	13.9%	16.6%	(265 bps)
Exceptional items**	(8)	67		-		59	-	
Depreciation	260	256		243		997	992	
Finance costs (net)	269	225		288		933	1,140	
PAT	96	(174)		(21)		(74)	6	
EPS (INR per share)	2.20	(3.98)		(0.93)		(1.68)	0.14	

*Gross margins are calculated after S&D cost. Previous quarter numbers have been restated for comparative purposes

** Exceptional items represents Gratuity and Compensated absences past service cost impact under new labour codes

Key Updates

Q4'26 recorded the highest Revenue, Gross margin & EBITDA in the last eight quarters.

The overall business delivered a sequential revenue growth of 12% QoQ and 40% YoY in Q4'26

The overall business operates at ~47% Gross margin and ~16% EBITDA margin, impacted by the low margin ibuprofen business

Q4'26 registers a healthy PAT of INR 96mn



Sources of funds (₹ Million)

Particulars	Mar'25	Mar'26
Shareholders' funds	10,969	12,529
Less: Goodwill	-3,649	-3,649
Net worth	7,320	8,880
Term Loan	2,031	1,637
Working capital Loan	5,729	5,007
Less: Cash & Bank	(41)	(503)
Net Debt	7,719	6,141
Total	15,039	15,021

Use of funds (₹ Million)

Particulars	Mar'25	Mar'26
Net Tangible Fixed Assets	10,787	10,552
Net Non-current Assets	(175)	(210)
Net Current Assets	4,427	4,679
Total	15,039	15,021

Gross Debt movement (₹ Million)

Particulars	Amount
Net Debt as on Mar'25	7,719
Less: Repayment from Rights issue application money	(1,125)
Less: Other repayments	(953)
Less: Additional loan	500
Net Debt as on Mar'26	6,141
Less: Post realization of second call money of the Rights issue in Q1'27 of which 75% will be used for debt repayment	(1,011)
Less: Repayment from Operating Cash Flows	(100)
Expected Net Debt by May'26	5,030

- Continued focus on reducing Gross Debt through accelerated term loan repayment and improved internal accruals.
- After adjusting for the uncalled Rights Issue money in which 75% will be used for debt repayment (INR 1,011 Mn) and other scheduled repayments, our adjusted net debt by May'26 expected at ~INR 5,030 Mn (Net Debt to EBITDA ~2.6 times)

Solara Leadership Participants



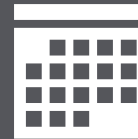
Sandeep Rao
Managing Director & CEO



Sarat Kumar
Chief Financial Officer



15:00 hrs | IST



Friday, May 15



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Pre-register here for
diamond pass*

Thank you