Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BSE/NSE Date: 04.11.2026

BSE Limited, Market Operations Dept. P. J. Towers, Dalal Street, Mumbai- 400 001 Company Code- 541400	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)

Dear Sir/Madam,

Sub: Earnings Presentation Q2 & H1 FY27

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed Earnings Presentation Q2 & H1 FY27.

Kindly take the intimation on record.

Thanking you,

Yours faithfully,

For ZIM LABORATORIES LIMITED

Piyush Siddheshwar Nikhade

Digitally signed by Piyush Siddheshwar Nikhade
DN: c=IN, o=Personal, postalCode=440012, l=Nagpur, st=Maharashtra, street=325, Mahalaxmi Appt. Dhantoli, Nagpur, Maharashtra India 440012 West Centrel Road, title=3526, 2.5.4.20=42e9b6a98356f9095ec25716fc30d8cb8463fc1dc23adada5293c43849baaf78, serialNumber=3ccad6ca26d23668ee558b723602e5236d527adc99269a37469 51cdb919fca04, email=Cspiyushnikhade@gmail.com, cn=Piyush Siddheshwar Nikhade
Date: 2026.11.04 20:31:29 +05'30'

(Piyush Nikhade)
Company Secretary and Compliance Officer
Membership No. A38972

Encl: As above.

Zeal & Innovation in Medicine

ZIM LABORATORIES LIMITED

Zeal & Innovation in Medicine



EARNINGS PRESENTATION Q2 & H1 FY27

People | Innovation | Quality

www.zimlab.in



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Q2 FY27 FINANCIAL HIGHLIGHTS

Q2 FY27 Vs Q2 FY26

Total Operating Income
₹1,054 Mn
₹887 Mn
▲ 18.9%

EBITDA
₹77 Mn
₹78 Mn
▼ -1.2%

EBITDA Margin
7.3%
8.8%
▼ 149 bps

Total R&D Spend*
₹99 Mn
9.4% of TOI

*Incl. **₹45 Mn** towards BE studies & regulatory filings

BUSINESS & OPERATIONS MOMENTUM

Building the base for developed-market entry and operating leverage

MARKET ACCESS & CERTIFICATIONS

01 Australia – TGA GMP certification

GMP approval received from the Therapeutic Goods Administration, opening the Australian market

02 EU-GMP re-certification on track

CAPA submitted to EU authorities. Inspector's comments received. Final response being sent this week; Acceptance of the CAPA will be subject to satisfactory verification

03 Product registrations

4 marketing authorisations received in Q2 FY27 (1 NIP, 3 OTF); 48 filings across developed, Pharmerging & RoW markets

CONTRACTS & PARTNERSHIPS

04 Operating Income up 24%

Operating Income up 24% vs H1 F26; Export revenue up 24.7% YoY to ₹908 Mn in Q2 FY27, driven by increase in supplies to RoW

05 Contribution % in line with budget

EBITDA impact on account of increased costs from upgrading the Co to EU centric business readiness on people, products and processes

06 Building for supply readiness

Pending EU GMP certification, momentum is building for supply readiness; traction for new licensing contracts continue

COST RATIONALISATION

07 Old Cephalosporin unit being closed

New Cepha plant commissioned; production stopped in old plant; all costs being accordingly rationalized

08 Old Unit 3 being closed

Ancillary unit for manufacturing nutraceutical products has been shut down; production shifted to new nutraceutical facility; costs on utility and operating exp - being optimized

09 Reduced EU GMP related costs

EU-GMP consultant and CAPA remediation related costs have been mostly incurred; not expected to fully recur in H2

Outlook: A leaner cost base, combined with widening developed-market access, positions ZIM for improved operating leverage benefits

STATUS UPDATE & PROGRESS ON EU-GMP CAPA REMEDIATION

Most of the CAPA remediation plan has been **completed and implemented**

01 — **Q2 FY26**

June / July EU GMP Inspection. Onboarding External Consultant for CAPA Plan. Submission of comprehensive CAPA Remediation Plan. Capital Expenditure Orders placed for key systems needed. Contract Manufacturing for alternate site with accreditations finalized for Star Product 1.

Q2 FY26 Complete

02 — **Q3 FY26**

Submission of CAPA Progress for up to October 2026. Appointment of European Consultant for CAPA Remediation. Strengthening Team in QMS. Training of Team. Additional CMO for specific markets being finalized. Hiring of QA Head.

Q3 FY26 Complete

03 — **Q4 FY26**

Independent assessment by European + Indian Consultant. Effectiveness check on CAPA remediation progress . Validation by Consultants . Submission of CAPA Progress.. Initiatives on triggering Audits from other regions. Filing Batches from CMO Partners for Star Product 1. Pre-Audit by External Consultants.. Potential Re-Audit of facility by EMA inspectors.

Q4 FY26 Complete

04 — **Q1 FY27**

Registration of Products in Pharmerging & RoW Markets. Feedback on other Audits : Re-Audit of facility by EMA inspectors. Launch of Star Product 1 in Alternate Markets. Extend alternate manufacturing strategy to other markets.

Q1 FY27 Complete

05 — **Q2 FY27**

CAPA Submission planned after receipt of final report from EMA inspectors. Secure order for Star Product 1 in other developed markets. Start planning for supplies to EU and UK markets by planning for Raw Material availability and production readiness.

Q2 FY27 Complete

06 — **Q3 FY27**

Final comments from EU Inspectors received. Response to comments being submitted to EU Authorities this week. Order Secured for Star Product 1 in developed markets. Planning started for supplies to EU and UK markets by pre ordering Raw Material and production readiness.

Q3 FY27 In Progress



In addition to this, we received our GMP from the Therapeutic Goods Administration (TGA)

REGULATORY MOMENTUM (Q2 FY27)

Filings & Approvals

FILINGS WITH MOH

NIP	ODS	FF
34	2	12
New Innovative Products	Oral Thin Films	Finished Formulations Generic

MAs RECEIVED FROM MOH

NIP	ODS	FF
1	3	0
New Innovative Products	Oral Thin Films	Finished Formulations Generic

48
Total Filings

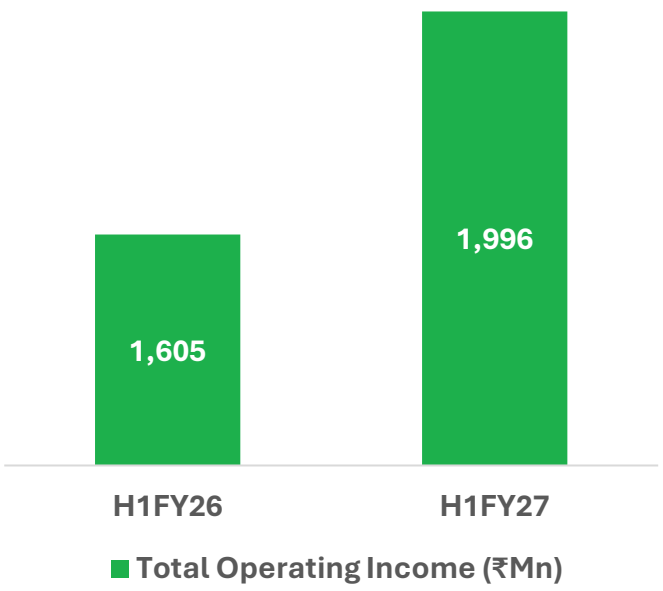
4
MAs Received

3
Filing Types

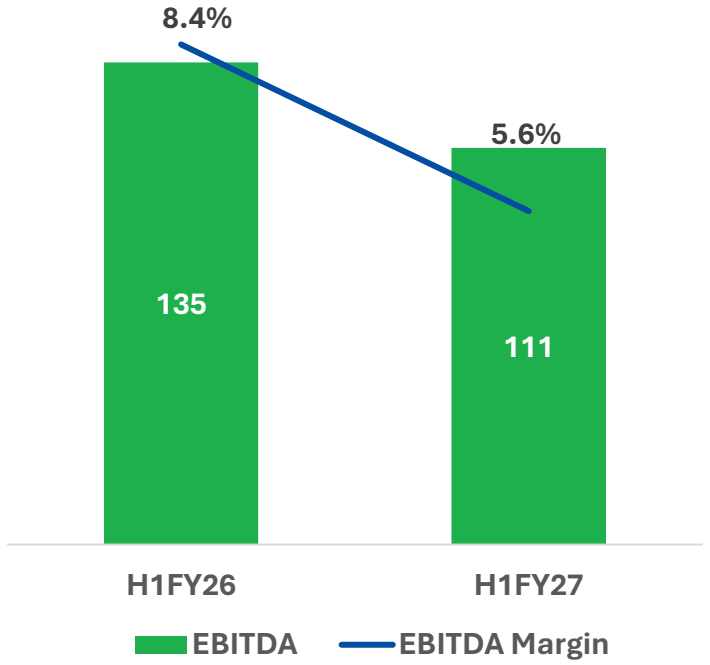
NIP · ODS · FF Generic for the Developed, Pharmerging & RoW Markets

FINANCIAL PERFORMANCE – H1 FY27 vs H1 FY26

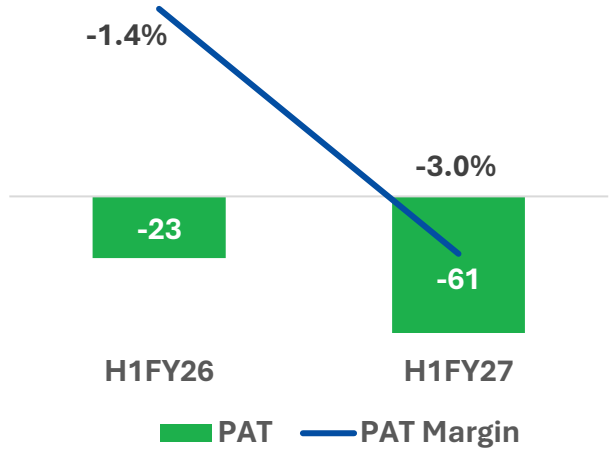
Total Operating Income (₹Mn)



EBITDA (Rs Mn) & EBITDA margin (%)



PAT (Rs Mn) & PAT margin

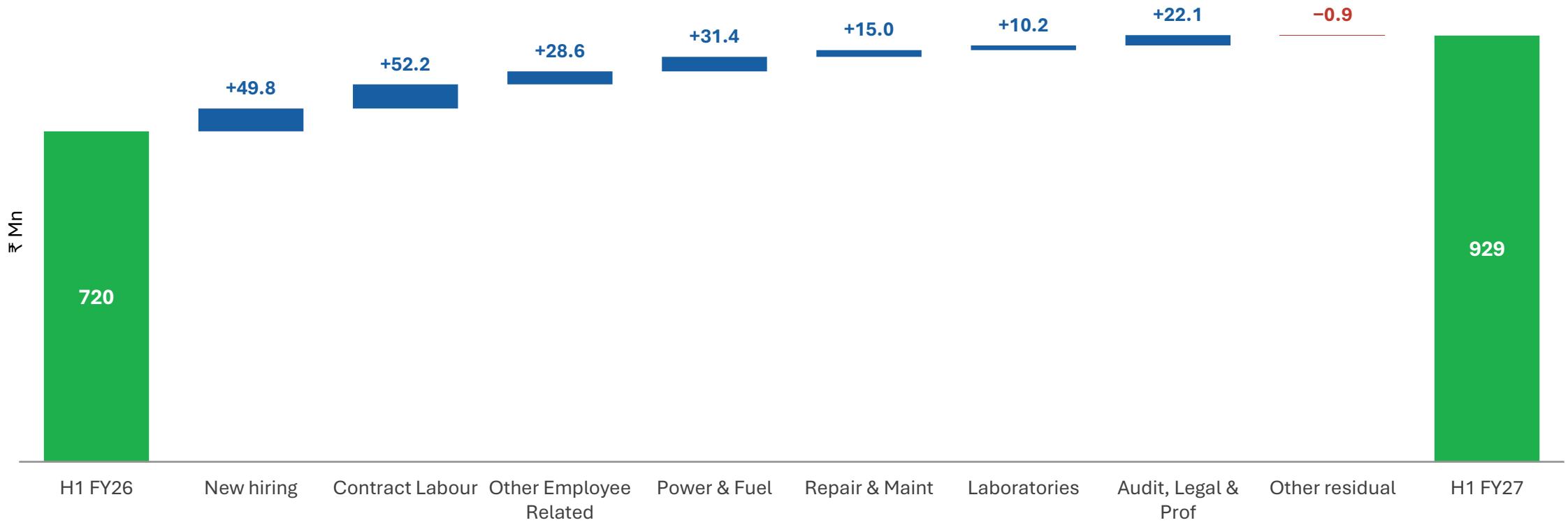


- H1 FY27 Total Operating Income at ₹1,996 Mn, up 24.4% YoY; Contribution % has also been in line with budgets.
- EBITDA impact primarily on account of (i) high people and process costs needed for developed market business strategy (ii) some non recurring expenses to EU GMP remediation including consultation and plant upgradation costs (iii) duplication of manufacturing in Cepha and Unit 3 block
- PAT impact on account of higher depreciation on back of Gross Block addition over the years and consequent borrowing costs; benefits pending

EXPENSE BRIDGE: H1 FY26 → H1 FY27

Around ₹180 Mn has been spent in the previous 15 months on EU GMP remediation which are one-time costs are not expected to recur

H1 FY26 total	Employee ↑	Opex ↑	Others ↓	H1 FY27 total
720	+131	+79	−1	929

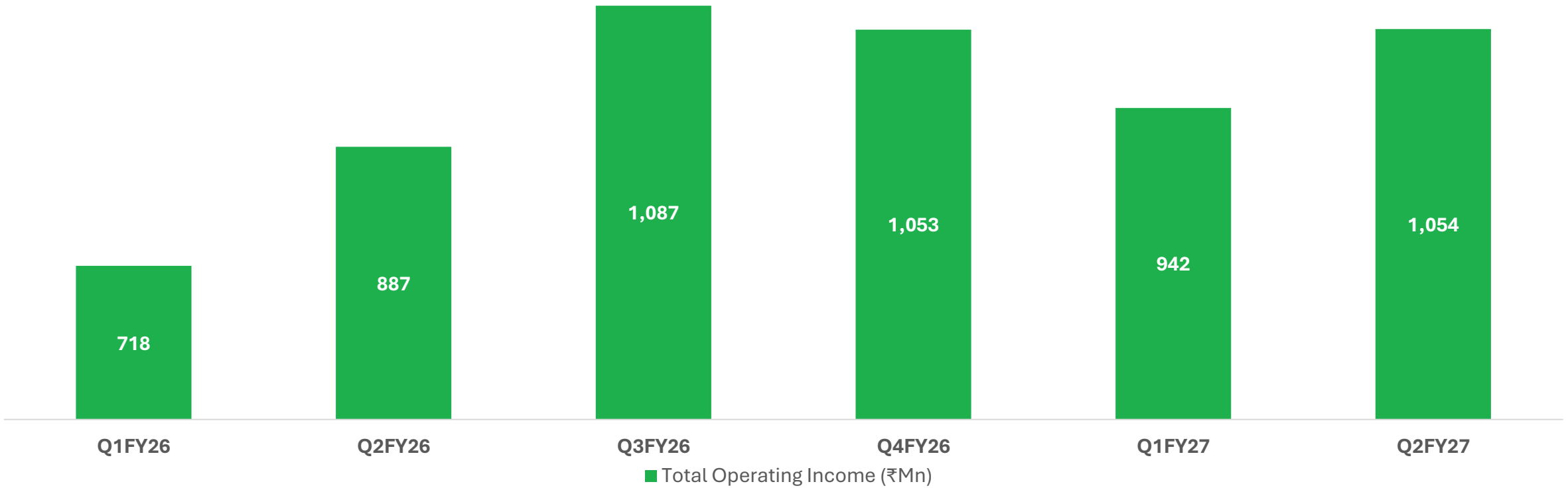


(i) Plant, process and people has been set up for commercial entry of products into EU / UK/ Australia and other developed markets ; pending the EU GMP re-certification, the business has been limited to RoW markets leading to under leveraging of all assets compared to investments made

(ii) One time costs on EU GMP consultants, some one time separation costs etc. has been incurred in Q2 and H1 F27 which will not be fully recurring in H2; some costs on one time settlements may be incurred to execute the cost rationalisation efforts etc.

TOTAL OPERATING INCOME

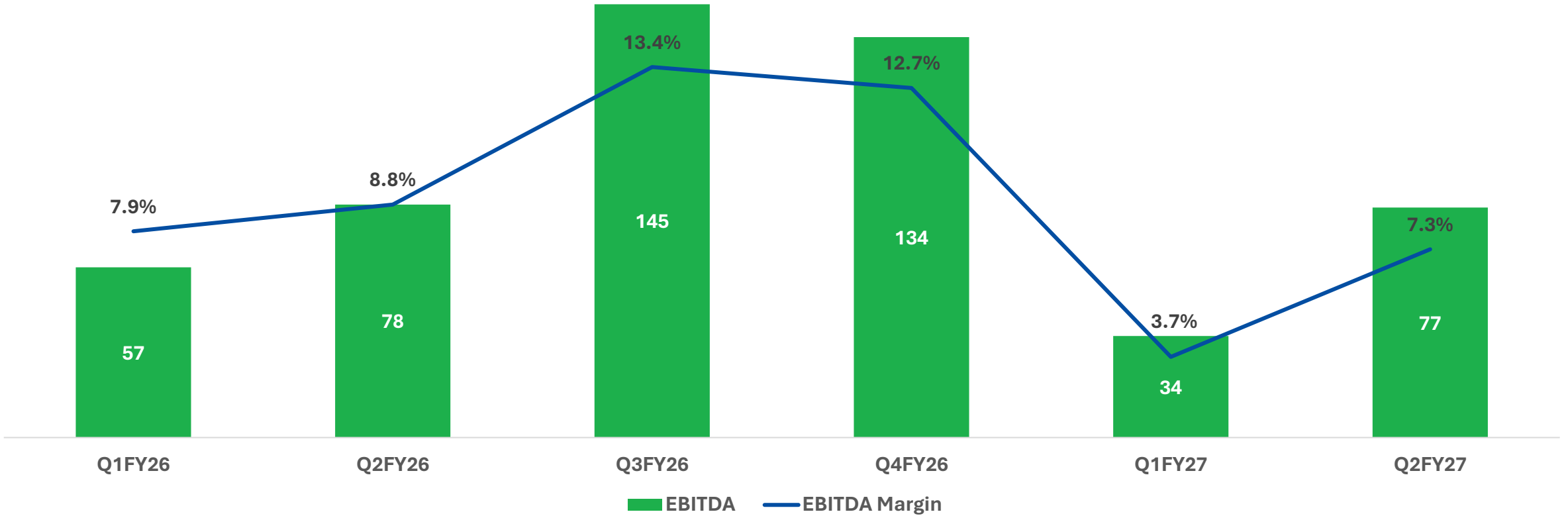
Total Operating Income (₹Mn)



- Total Operating Income at ₹1,054 Mn, up 18.9% YoY and up 12.0% QoQ.
- Growth in Total Operating Income due to increase in Formulation business in ROW markets

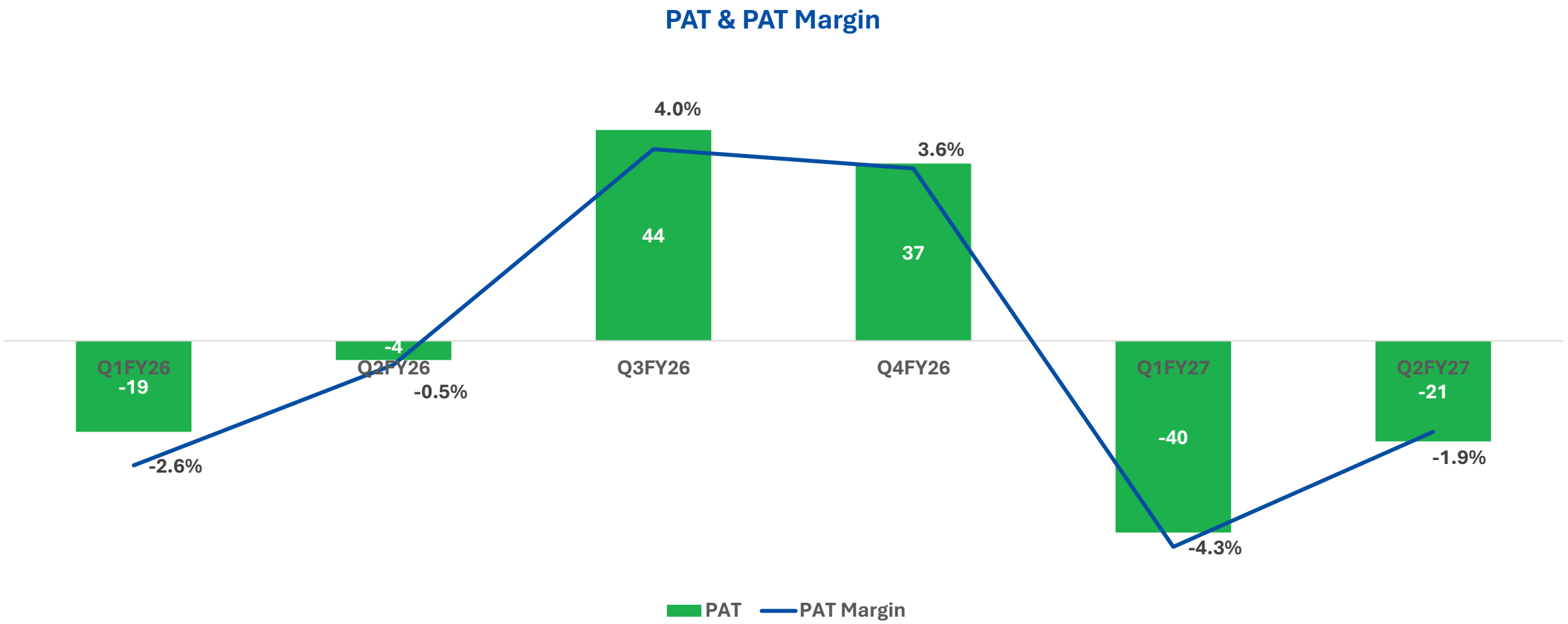
EBITDA & EBITDA %

EBITDA & EBITDA Margin (₹ Mn.)



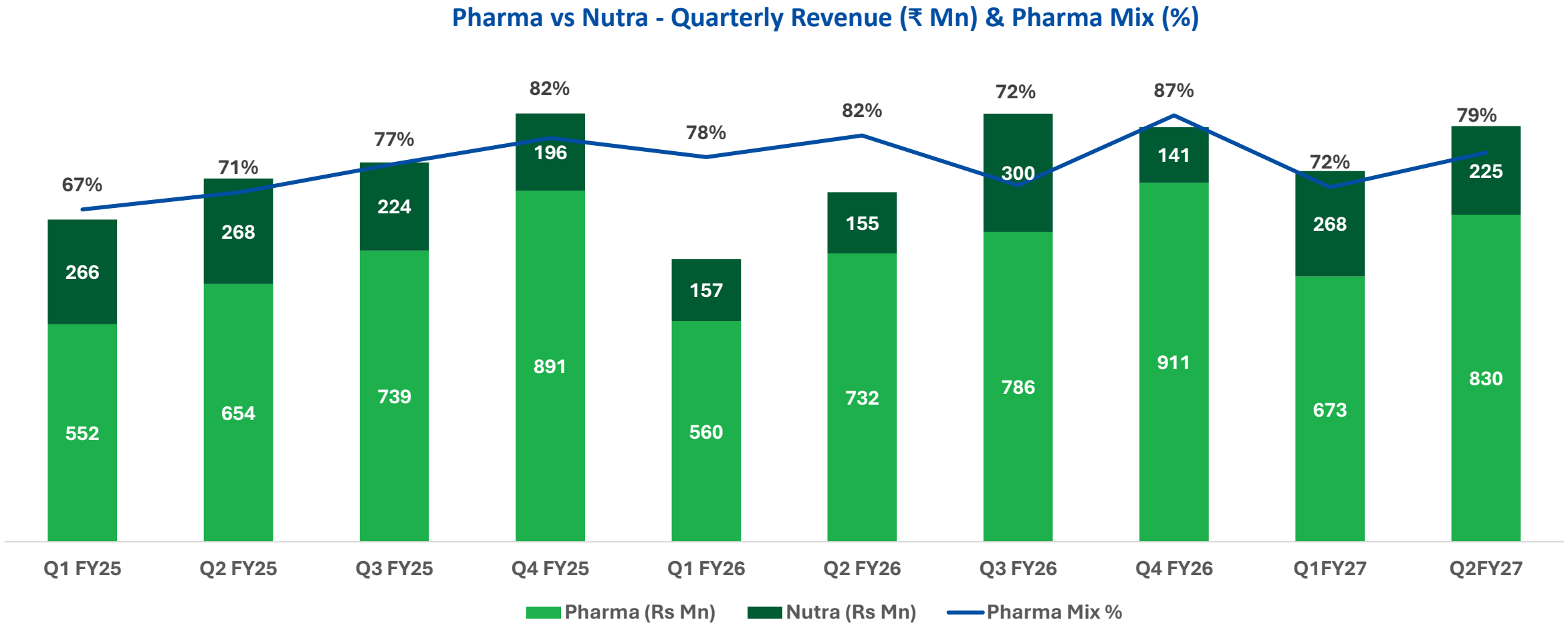
- EBITDA of ₹77 Mn in Q2 FY27, up from ₹34 Mn in Q1 FY27; margin improved 365 bps QoQ to 7.3%.
- EBITDA margin improved QoQ, driven by better top-line performance.
- EBITDA margins were lower compared to H1 FY26 owing to a cost base set up for the EU business

PAT & PAT %



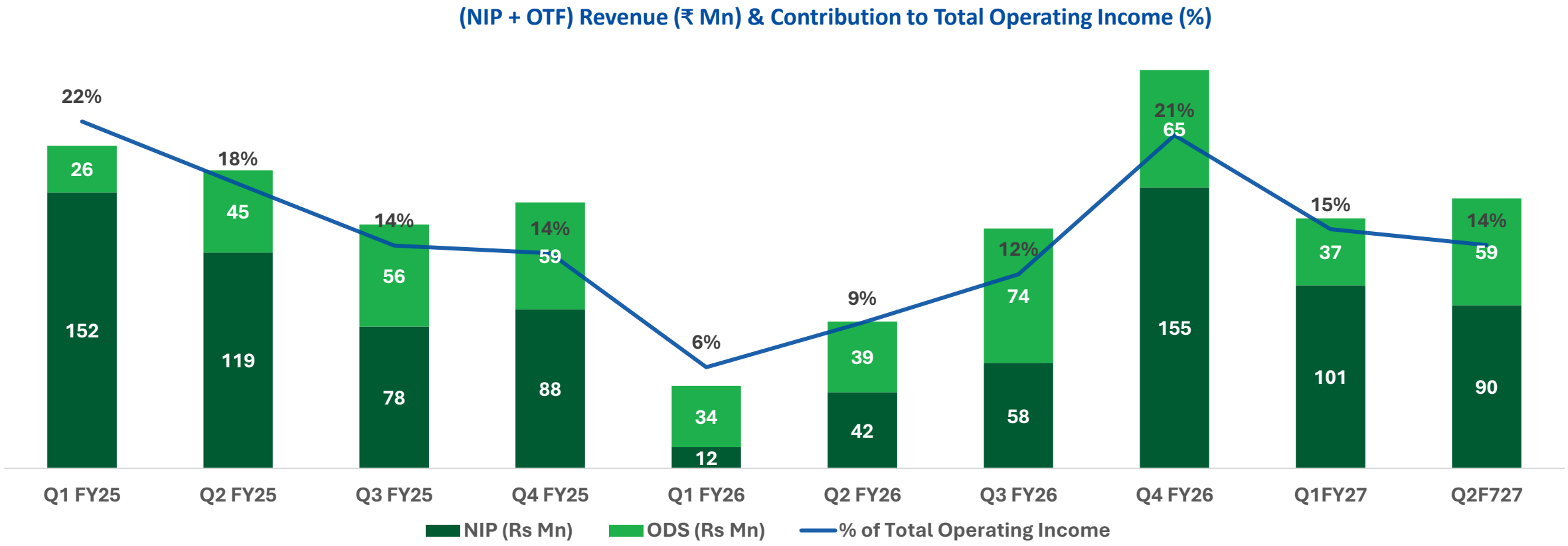
- PAT at ₹ (21 Mn) in Q2 FY27 improved from ₹(40) Mn in Q1 FY27
- An improvement of ₹19 Mn; PAT margin improved to (1.9%) from (4.3%).
- Higher depreciation and finance costs are a direct outcome of investments now in place to support the next phase of scale-up.

PHARMACEUTICAL & NUTRACEUTICAL : MIX %



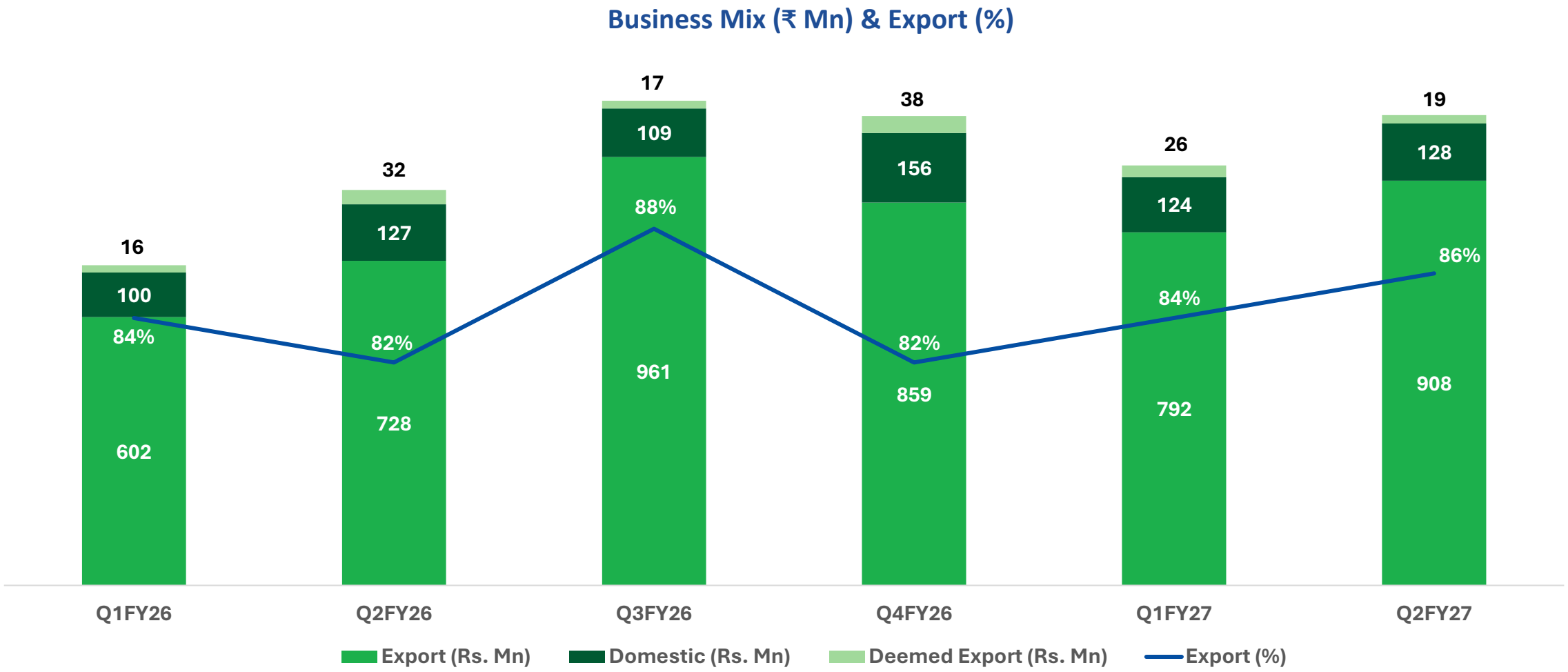
- For Q2 FY27 Pharma business contributed 79% (₹ 830 Mn) of total revenue, while Nutra contributed 21% (₹ 225 Mn).
- For H1 FY27, Pharma revenue grew 16% YoY and Nutra revenue grew 58% YoY.

INNOVATIVE PRODUCT CONTRIBUTION



- Innovative Product revenue (NIP + OTF) grew 84% YoY to ₹149 Mn in Q2 FY27; contribution to Total Operating Income increased to 14% from 9%
- Innovative Product contribution including dossier licensing fees increased to 16% of Total Operating Income.
- H1 FY27 contribution including licensing income was at ₹337 Mn vs ₹201 Mn in H1 FY26, an increase of 68% YoY

BUSINESS MIX



- Export business share is at 86% of revenue in Q2 FY27.
- Export business grew 24.7% YoY to ₹908 Mn; domestic business tracked YoY at ₹128 Mn in Q2 FY27

ADVANCING INNOVATION : NIP PRODUCT PIPELINE (EU/UK)

12 products in active development across **7 therapy areas** - **3 regulatory approvals secured** · Several products ready for filing

Product	Therapy Area	Market Review	Formulation Dev.	Validation	BE Studies	Reg. Filing	Reg. Approval	Commercial Supplies
Product 1	Urology							
Product 2	Gastrointestinal							
Dabigatran Etexilate	Anti-Coagulant						✓	
Di-Methyl Fumarate	CNS						✓	
Product 5	Urology							
Product 6	Rheumatoid Arthritis							
Azithromycin Susp.	Anti-Infective						✓	
Product 8	Analgesic							
Product 9	Gastrointestinal							
Product 10	Gastrointestinal							
Product 11	Skin Disorders (Anti-psoriatic)							
Product 12	Urology							

3 products are at "end of process" (EOP) in EU and awaiting EU GMP certification for completion of MA process

Some of these products have been commercialised in RoW markets including India (B2B)

ADVANCING INNOVATION : OTF PRODUCT PIPELINE (EU/UK)

5 OTF products across **3 therapy areas** - **3 regulatory approvals secured**

Product	Therapy Area	Market Review	Formulation Dev.	Validation	BE Studies	Reg. Filing	Reg. Approval	Commercial Supplies
Rizatriptan	CNS						✓	
Sildenafil	Erectile Dysfunction							
Product 3	CNS							
Product 4	Erectile Dysfunction							
Buprenorphine	Opioid De-Addiction						✓	

Some of these products have been commercialised in RoW markets including India (B2B)

R&D DRIVING PRODUCT INNOVATION



Q2 FY27 : ₹45 Mn

allocated for BE studies & registrations, advancing the Innovative Products (NIP + OTF) pipeline

114 R&D Team Size*

95 Post-Graduates

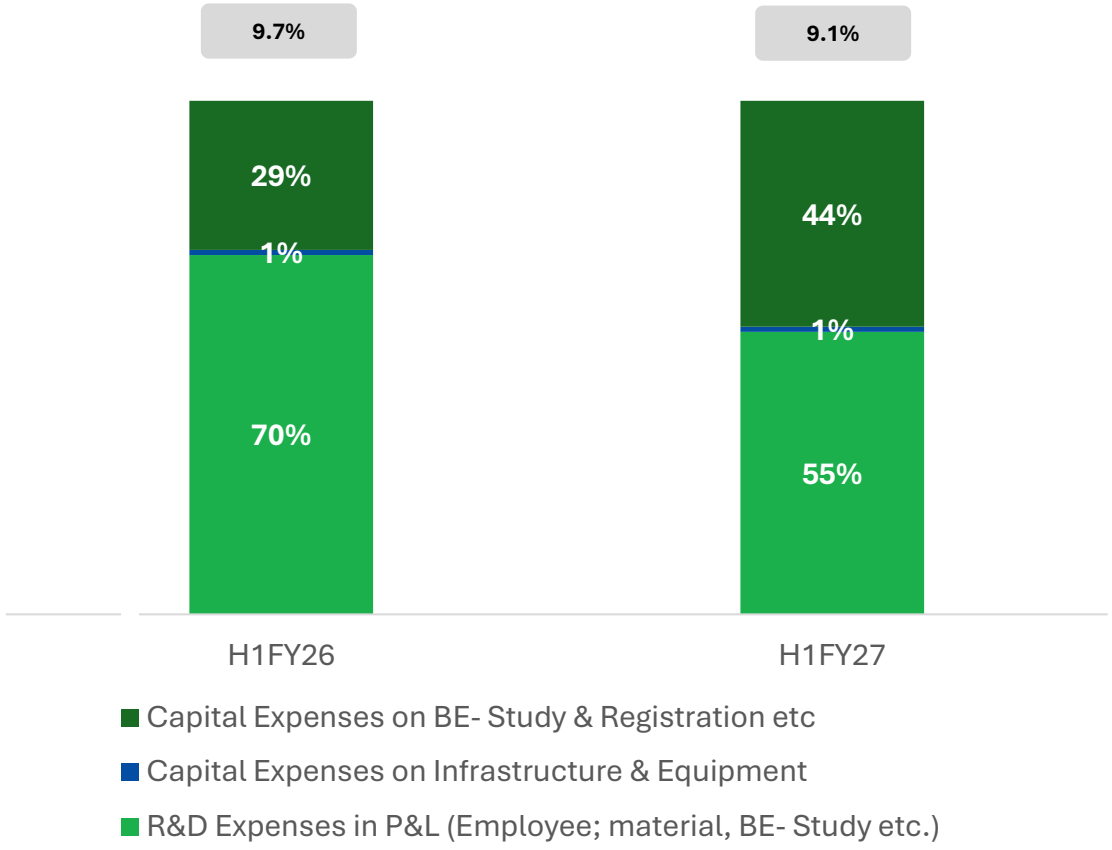
2 PhDs

8 NIP Filed in EU to date

4 Versatile Technology Platforms

* Includes 27 people from Regulatory Affairs;
Net R&D Team is 87 with 75 Postgraduates and 2 PhDs

R&D EXPENSE MIX & INVESTMENT AS % OF OPERATING INCOME



Q2 FY27 : Total R&D allocation of ₹99 Mn focused on product development, dossier upgrades, registrations & infrastructure

INCOME STATEMENT

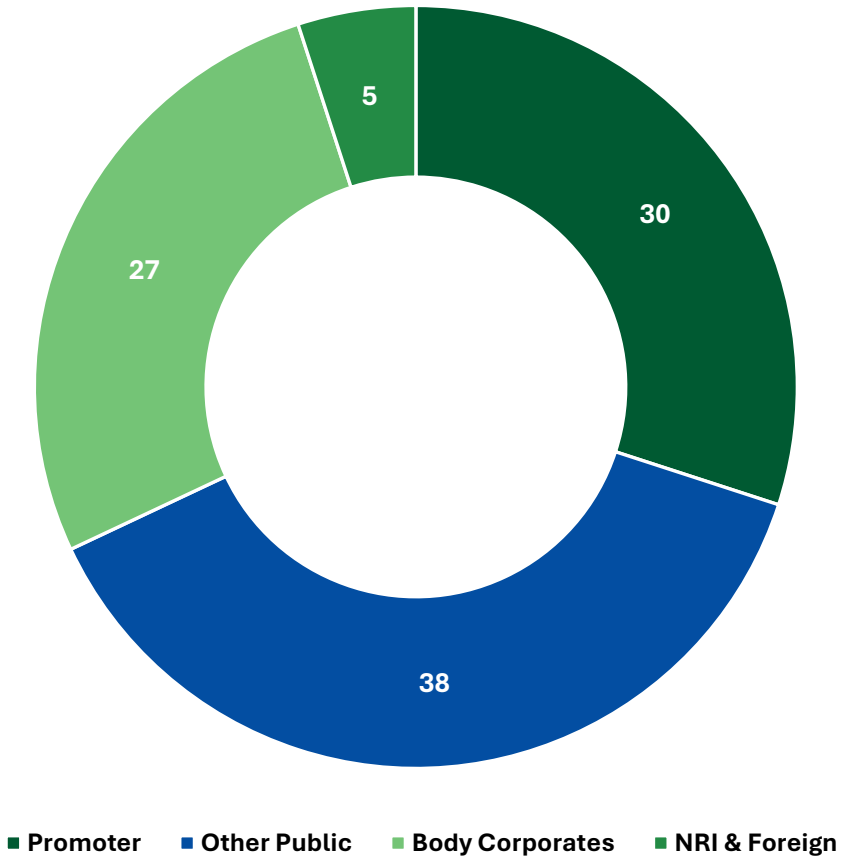
Particulars (₹ Mn)	Q2FY27	Q2FY26	YoY%	H1FY27	H1FY26	YOY%
Total Operating Income	1,054	887	18.9%	1,996	1,605	24.4%
Other Income	23	20	12.6%	33	35	-6.5%
Total Income	**1,077**	**908**	**18.7%**	**2,029**	**1,640**	**23.7%**
EBITDA	**77**	**78**	**-1.2%**	**111**	**135**	**-17.6%**
EBITDA %	7.3%	8.8%	(150) Bps	5.6%	8.4%	(280) Bps
Finance Cost	39	32	23.5%	75	64	17.1%
Cash Profit	**38**	**46**	**-18.1%**	**36**	**71**	**-48.9%**
Depreciation	65	50	30.0%	119	98	20.9%
Profit/(Loss) Before Tax (PBT)	(27)	(4)	643.8%	(83)	(27)	203.9%
PBT %	-2.6%	-0.4%	(220) Bps	-4.1%	-1.7%	(240) Bps
Profit/(Loss) After Tax (PAT)	**(21)**	**(4)**	**382.4%**	**(61)**	**(23)**	**163.8%**
PAT %	-1.9%	-0.5%	(147) Bps	-3.0%	-1.4%	(160) Bps
EPS (₹ / Share)*(not annualised)	(0.38)	(0.09)	322.2%	(1.13)	(0.47)	140.4%

BALANCE SHEET

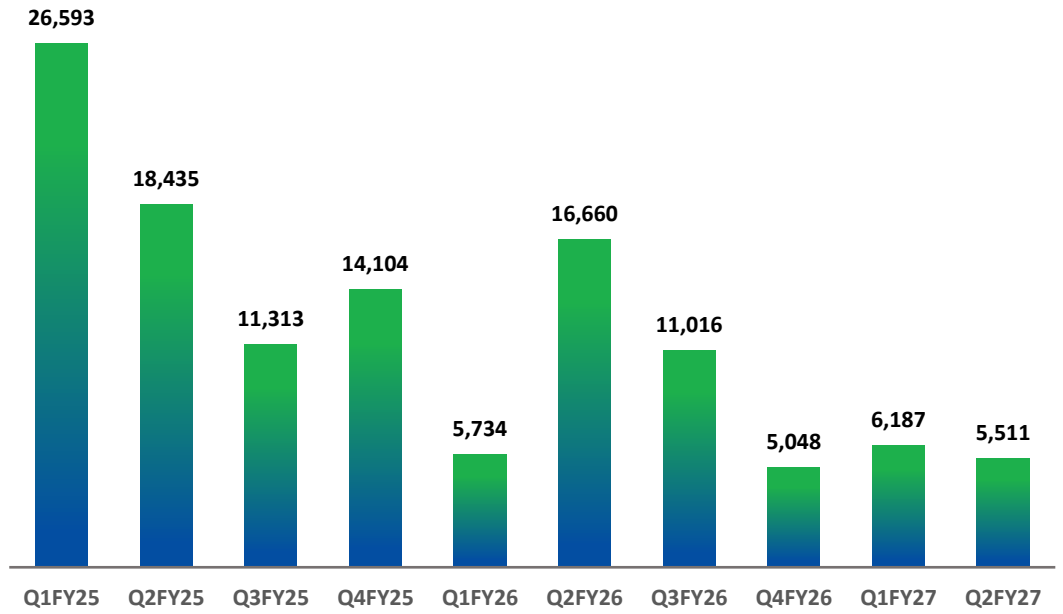
Particulars (₹ Mn)	H1FY27	FY26	FY25	FY24	FY23
Gross Block – Tangible & Intangible Assets including WIP	4,188	3,862	3,453	3,089	2,257
Net Block – Tangible & Intangible Assets including WIP	2,811	2,573	2,347	2,031	1,357
Other Non- Current Assets	170	63	60	161	150
Current Assets	2,497	2,758	2,313	2,276	1,909
Total Assets	**5,478**	**5,394**	**4,720**	**4,468**	**3,416**
Net Worth	2,924	2,961	2,522	2,387	2,003
Borrowings*	1,462	1,230	1,122	1,064	596
Other Non- Current Liabilities	109	113	131	130	58
Current Liabilities	983	1,090	945	887	759
Total Equities & Liabilities	**5,478**	**5,394**	**4,720**	**4,468**	**3,416**
***Borrowings**					
Term Loan	841	607	596	512	366
Working Capital Loan	621	623	526	552	230
Total Borrowings	**1,462**	**1,230**	**1,122**	**1,064**	**596**

SHAREHOLDING

Ownership % (September 2026)



Traded Volume (In K) - BSE + NSE



Shareholders : 13.5 K

Promoter Holding : Free of any encumbrance



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