July 30, 2026

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Ref: Scrip Code: 543322

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Name: ALIVUS

Dear Sirs,

Sub: Investor Presentation

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation – Q1 FY 26-27.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)
RUDALF JOSEPH CORRIEA
Digitally signed by RUDALF JOSEPH CORRIEA
Date: 2026.07.30 18:53:21 +05'30'
Rudalf Corriea
Company Secretary & Compliance Officer
Encl.: As above

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Investor Presentation

Q1 FY27

Disclaimer

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our research & development efforts, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India.

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Financial Performance Review

Q1 FY27 | Highlights

Dr. Yasir Rawjee
Managing Director & Chief Executive Officer

"We are pleased to begin the first quarter of FY27 on a positive note demonstrating the resilience of our business model, strong execution and accelerating traction in the non-GPL business. With recently launched products continuing to gain scale across geographies, we remain confident in the sustainability of this momentum.

GPL business is expected to be flattish in FY27, despite a significant decline in Q1FY27. GPL business has historically been skewed towards H2 and the same is expected in FY27 as well.

With a continued strong growth momentum in the non-GPL portfolio and muted growth in the GPL business, we remain confident of achieving revenue growth of 10% - 12% in FY27, while sustaining EBITDA margins in the 30%–32% range. At the same time, our ongoing investments in capacity expansion and pipeline development are strengthening the foundation for future growth."

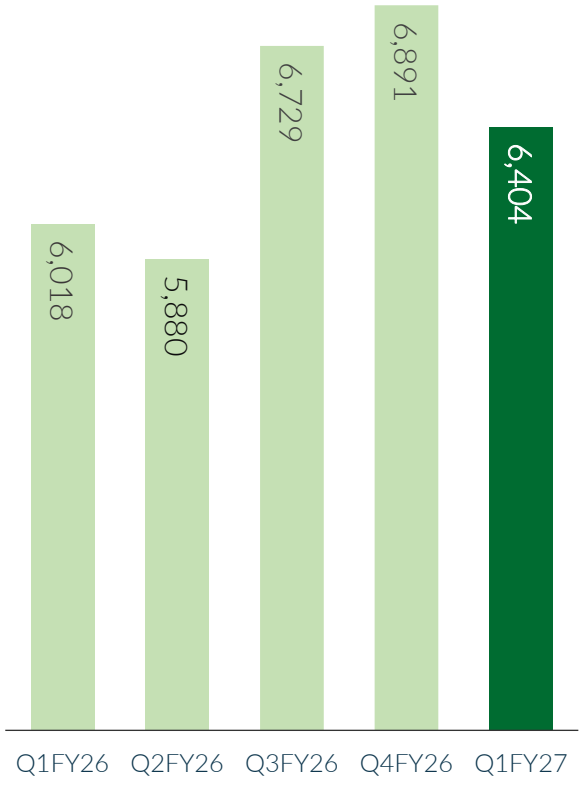
REVENUE (IN ₹ MILLION)	6,404	-7.1% QoQ	6.4% YoY
EBITDA (IN ₹ MILLION)	2,341	-1.3% QoQ	29.1% YoY
PAT (IN ₹ MILLION)	1,601	-1.6% QoQ	31.8% YoY

- Growth was anchored by non-GPL business which grew 27.6% QoQ & 26.5% YoY. This was driven by strong momentum across all geographies, reflecting healthy demand and effective execution.
- Gross Margins were at 60.2%, up 510 bps YoY, on the back of favorable product mix and new launches.
- EBITDA Margins for the quarter were at 36.6%, up 220 bps QoQ & 650 bps YoY, signifying better operational efficiencies.
- PAT Margins for the quarter were at 25.0% up 140 bps QoQ & 480 bps YoY.
- The company generated a strong free cash flow of ₹ 901 Mn, leading to Cash and Cash Equivalents (including short term investments) of ₹ 8,802 Mn as of 30th June 2026.

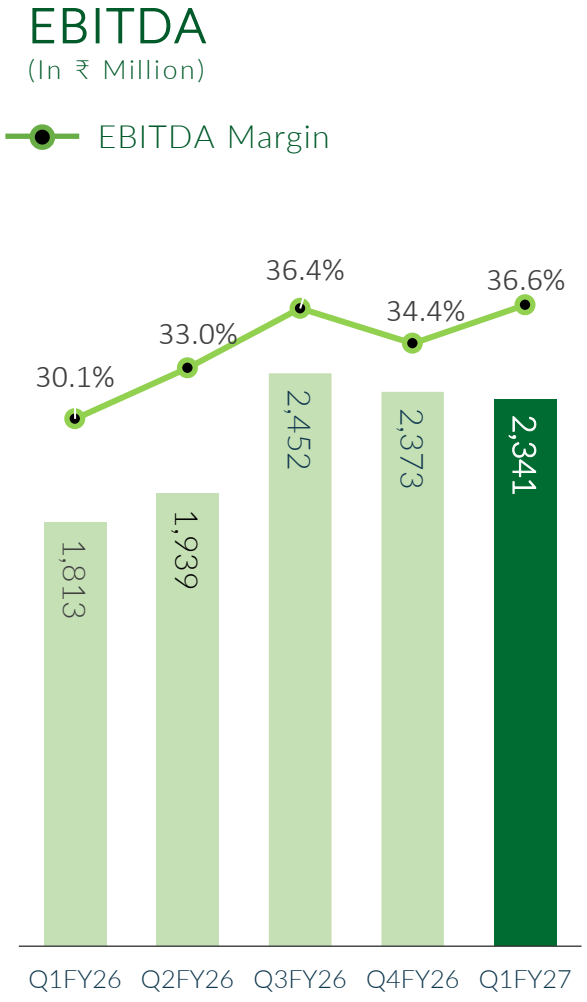
GPL: Glenmark Pharmaceuticals Ltd.

Q1 FY27 Performance

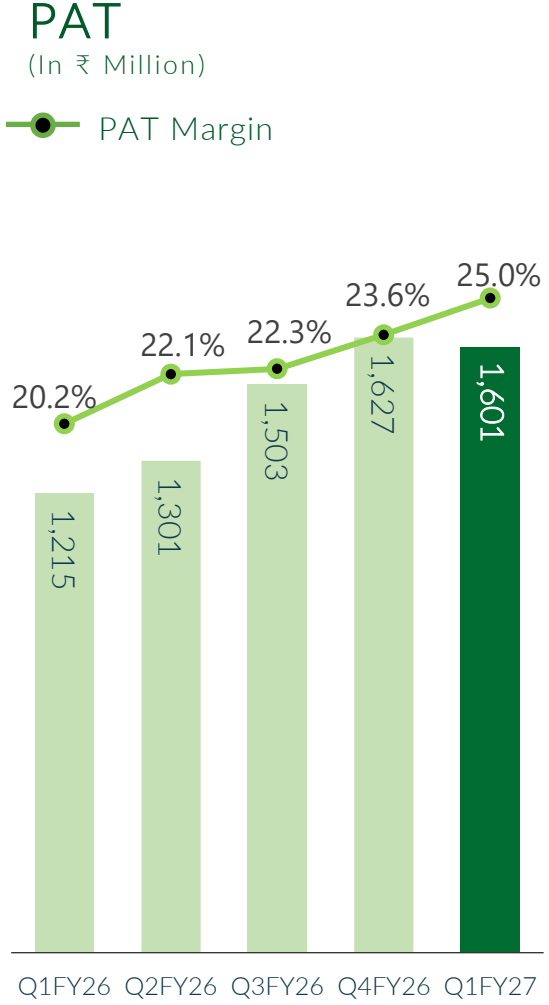
Revenue
(In ₹ Million)



EBITDA
(In ₹ Million)



PAT
(In ₹ Million)



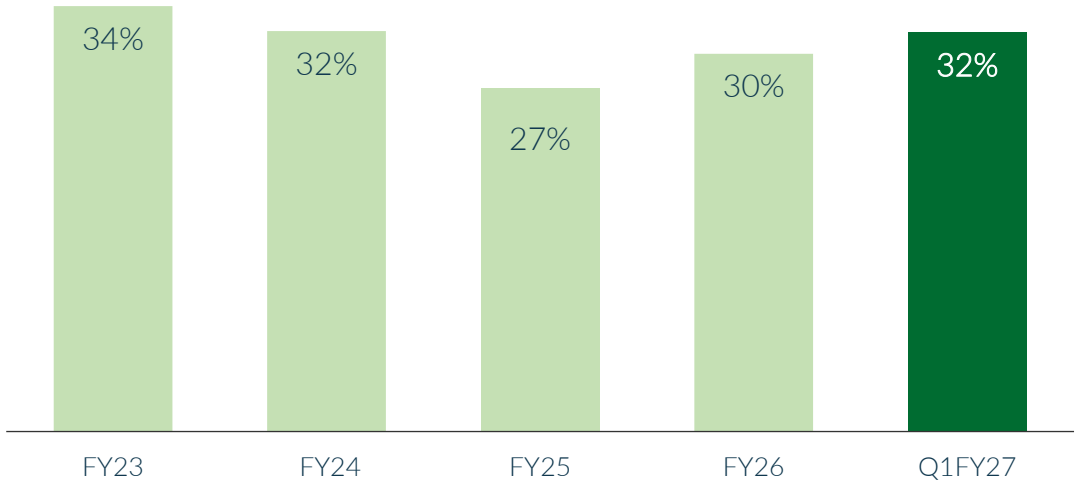
EPS
(In ₹)

P&L Highlights | Q1 FY27

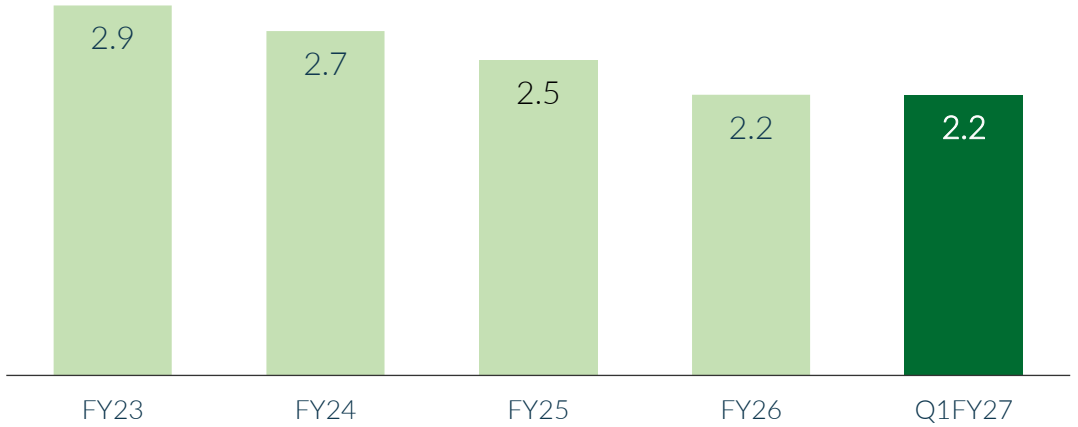
Particulars (In ₹ Million)	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY	FY26
Revenue from Operations	6,404	6,891	-7.1%	6,018	6.4%	25,518
Gross Profit	3,854	4,182	-7.8%	3,315	16.3%	14,853
Gross Profit (%)	60.2%	60.7%	-50 bps	55.1%	+510 bps	58.2%
Other Income	224	228	-1.8%	90	148.9%	604
Employee Benefits Expense	683	781	-12.5%	616	10.9%	2,725
Other Expenses	1,054	1,256	-16.1%	976	8.0%	4,155
EBITDA	2,341	2,373	-1.3%	1,813	29.1%	8,577
EBITDA Margin (%)	36.6%	34.4%	+220 bps	30.1%	+650 bps	33.6%
Depreciation and Amortisation	206	202	2.0%	171	20.5%	753
Finance Costs	13	13	0.0%	12	8.3%	53
PBT (before exceptional items)	2,122	2,158	-1.7%	1,630	30.2%	7,771
Exceptional items	-	-	-	-	-	257
PBT (after exceptional items)	2,122	2,158	-1.7%	1,630	30.2%	7,514
PBT Margin (%)	33.1%	31.3%	+180 bps	27.1%	+600 bps	29.4%
PAT	1,601	1,627	-1.6%	1,215	31.8%	5,645
Net Margin (%)	25.0%	23.6%	+140 bps	20.2%	+480 bps	22.1%

Healthy Return Indicators

ROICE (%)



Fixed Assets Turnover (Times)

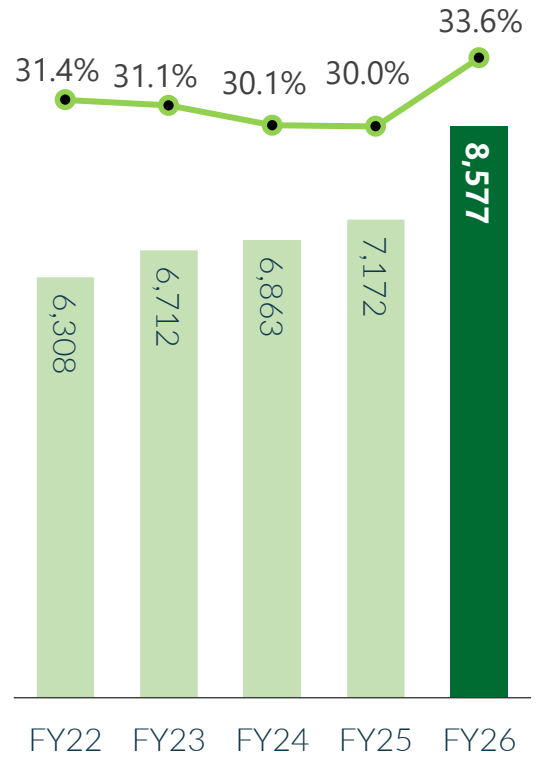


- ROICE is tracking at ~32% – Capital employed was driven by a calibrated Capex strategy
- FATR is 2.2 times – Asset turns have trended slightly lower due to the Capex cycle
- Strong Balance Sheet – Strong free cash generation of ₹ 901 Mn leading to Cash and Cash Equivalents (including short term investments) of ₹ 8,802 Mn as of June 30, 2026

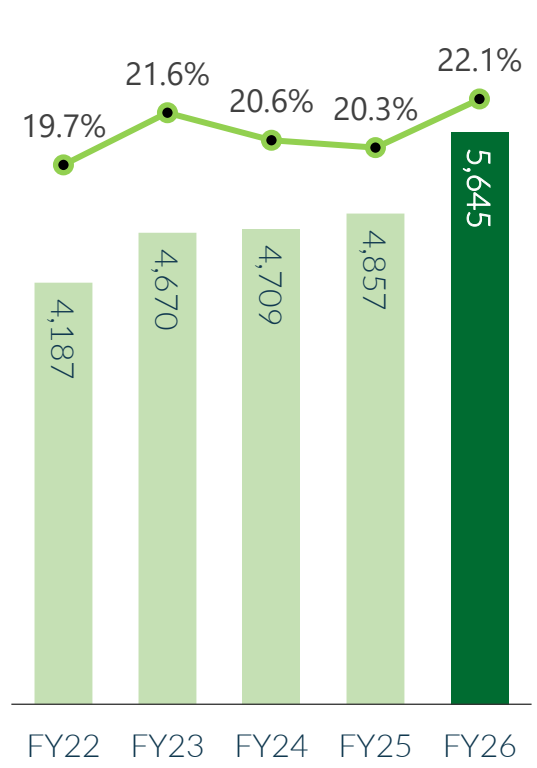
Robust Growth & Steady Profitability

Revenue
(In ₹ Million)

EBITDA
(In ₹ Million)



PAT
(In ₹ Million)



EPS
(In ₹)

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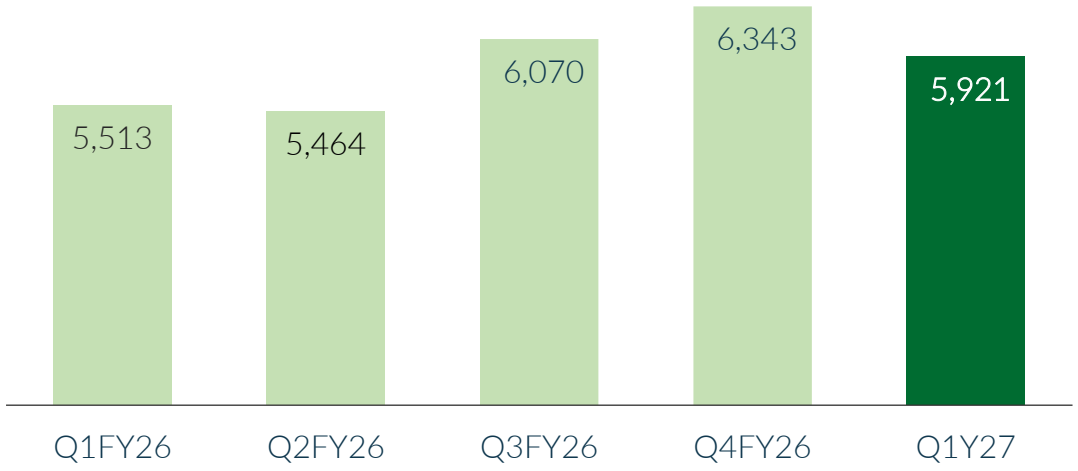
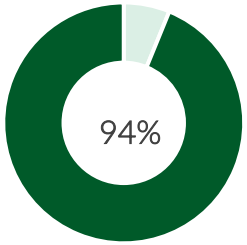
Business Performance Review

Segmental Performance | Generic API vs CDMO

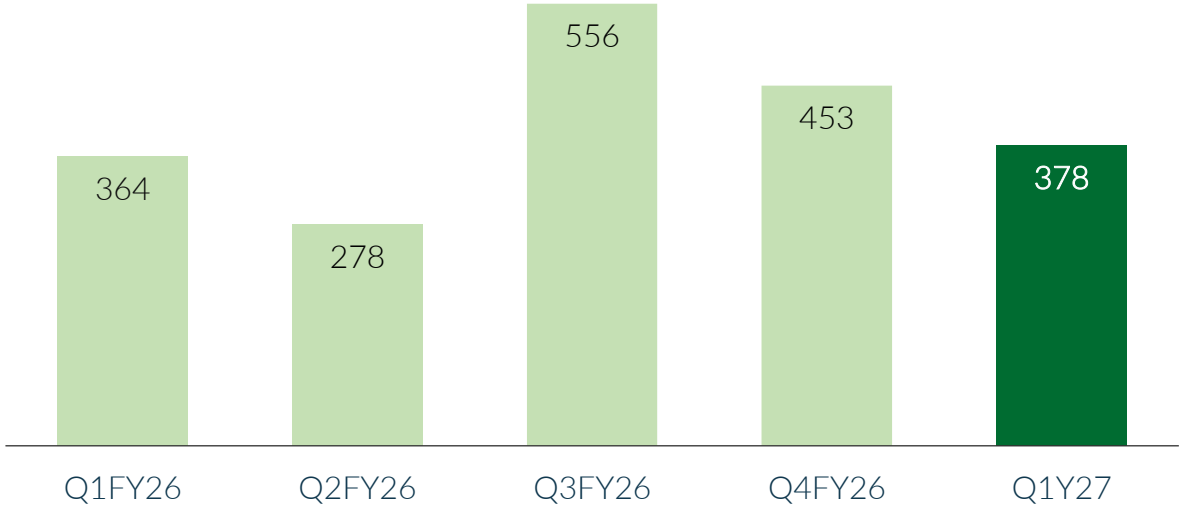
Generic API
(Revenue In ₹ Million)

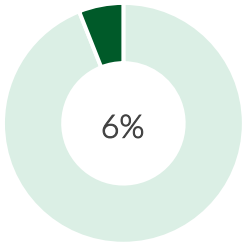




- Generic API revenues in Q1FY27 saw a growth of 7.4% YoY, despite a significant decline in the GPL business.

CDMO
(Revenue In ₹ Million)

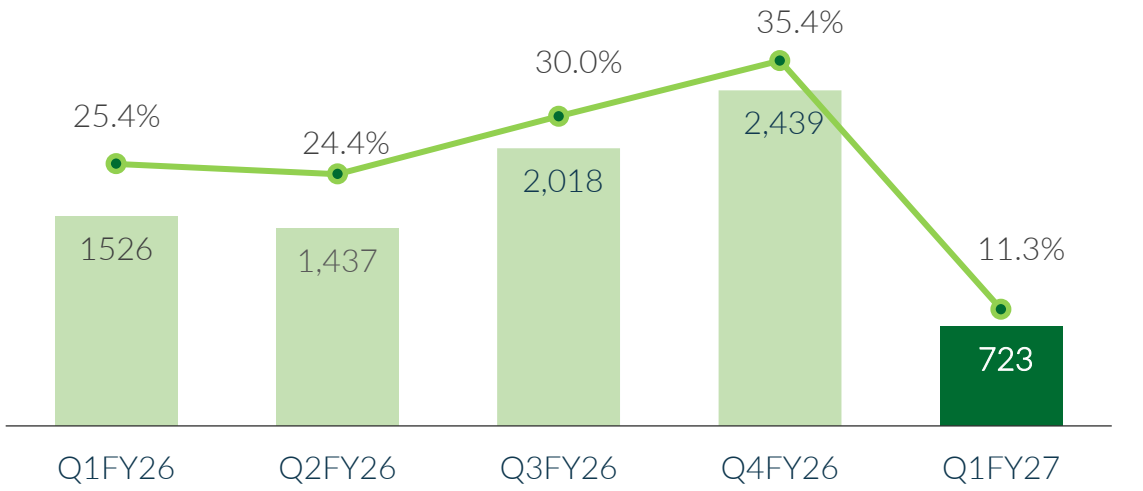


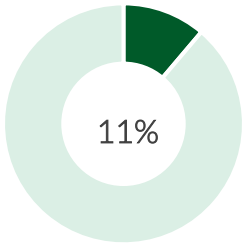


- CDMO business saw a growth of 3.8% YoY in Q1FY27. CDMO contribution from new and existing projects continues and is expected to translate into better growth in H2FY27.
- Several projects are in advanced stage of discussions.

Segmental Performance | GPL vs Non-GPL

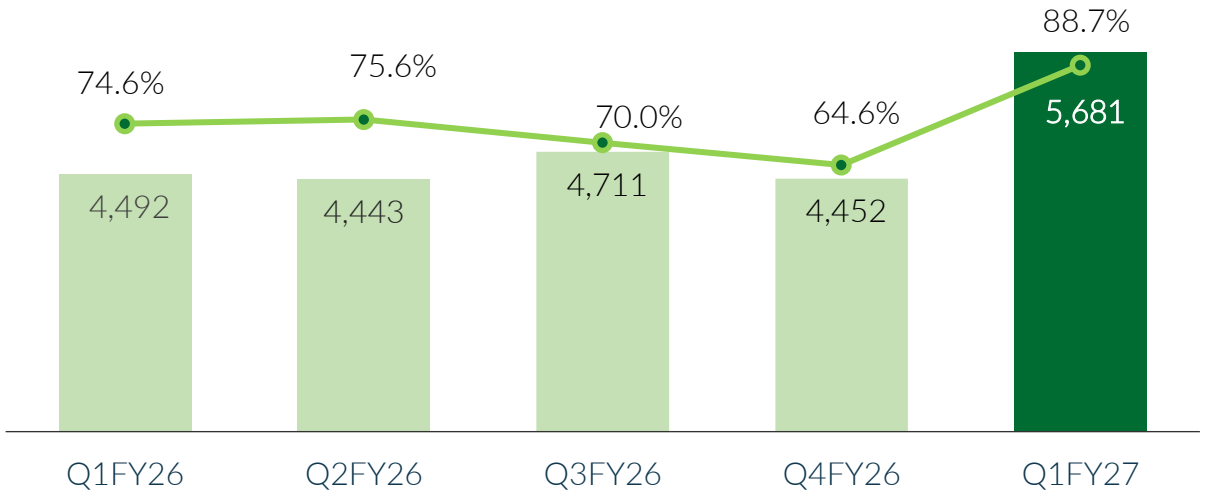
GPL
(In ₹ Million)

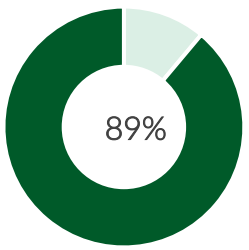




- GPL business witnessed a de-growth of 52.6% YoY on account of inventory rationalization.
- However, the business is expected to recover in H2FY27. We expect this business to be flattish for the full year.

Non-GPL
(In ₹ Million)

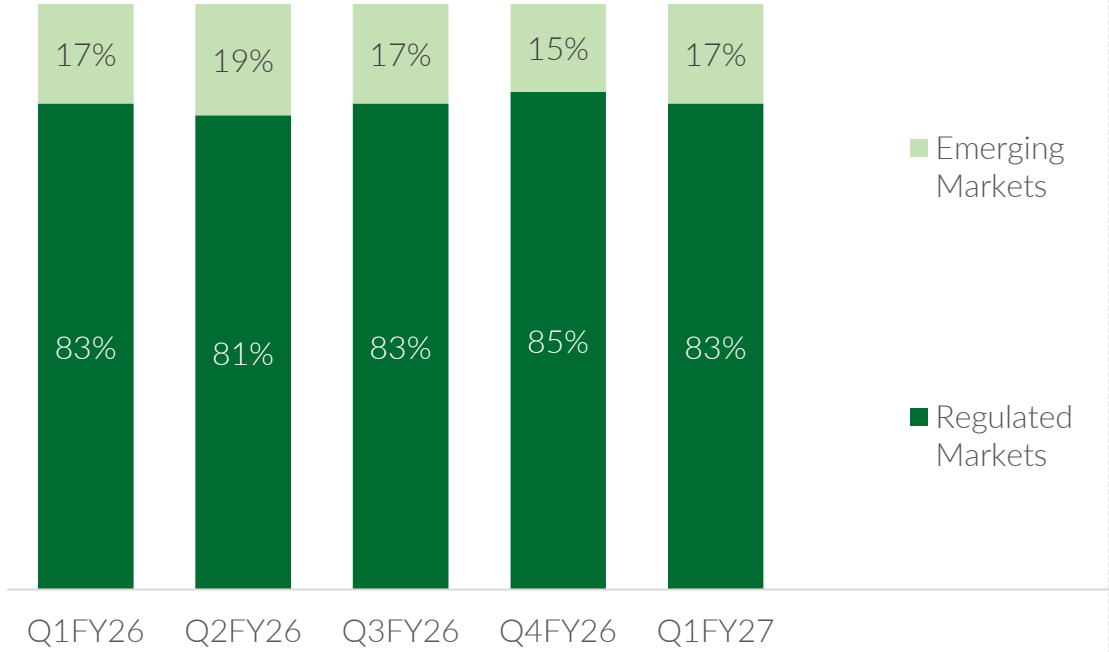




- The Non-GPL business continued its strong growth trajectory, reporting growth of 27.6% QoQ and 26.5% YoY.
- This performance was driven by healthy demand across geographies and increasing contributions from new product launches.

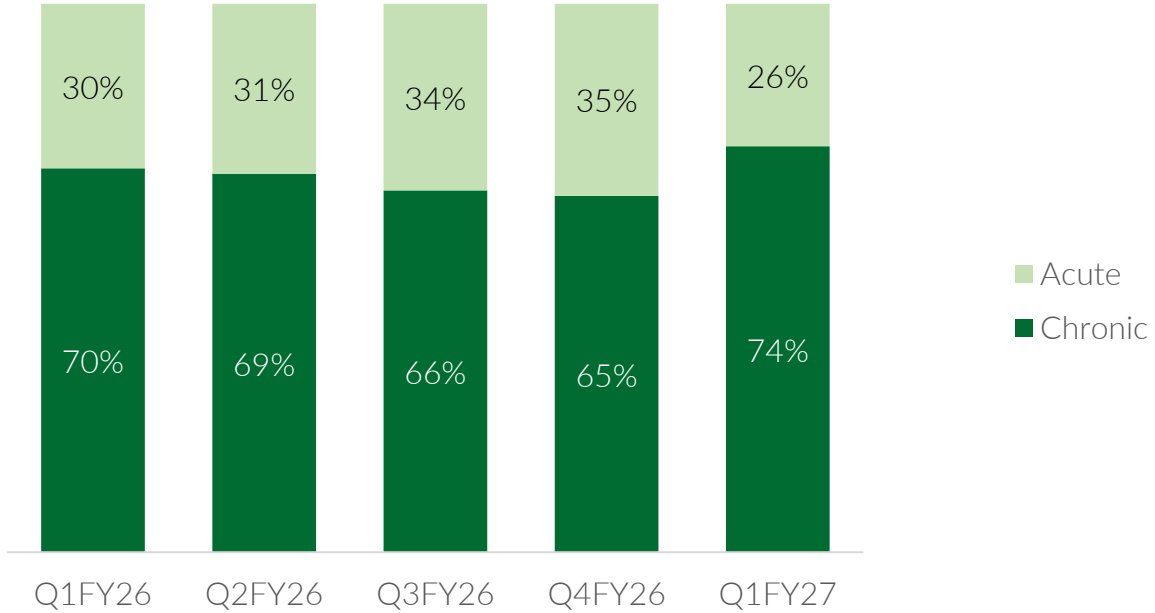
Market and Therapeutic Area Mix

Market Mix



- Regulated markets contributed 83% of Q1FY27 revenues, supported by healthy demand across geographies, with the product mix remaining largely stable despite of ongoing geopolitical uncertainties.

Therapeutic Mix



- The contribution of chronic therapies increased during the quarter, primarily driven by lower sales in the GPL acute segment.

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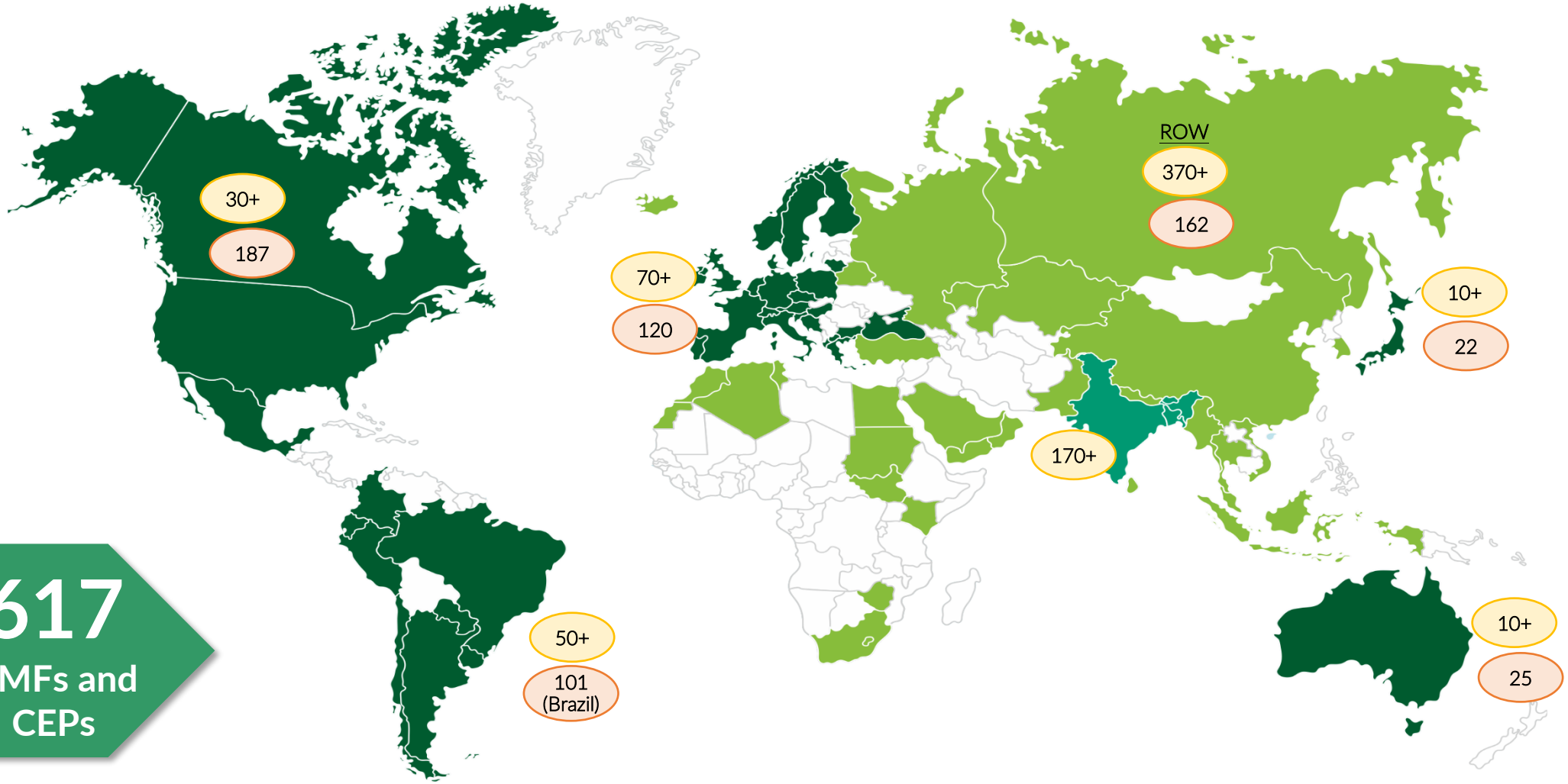
Company Overview

Global Footprint

- Filed 617 DMFs and CEPs across major markets; United States, Europe, Japan, Russia, Brazil, South Korea, Taiwan, Canada, China and Australia



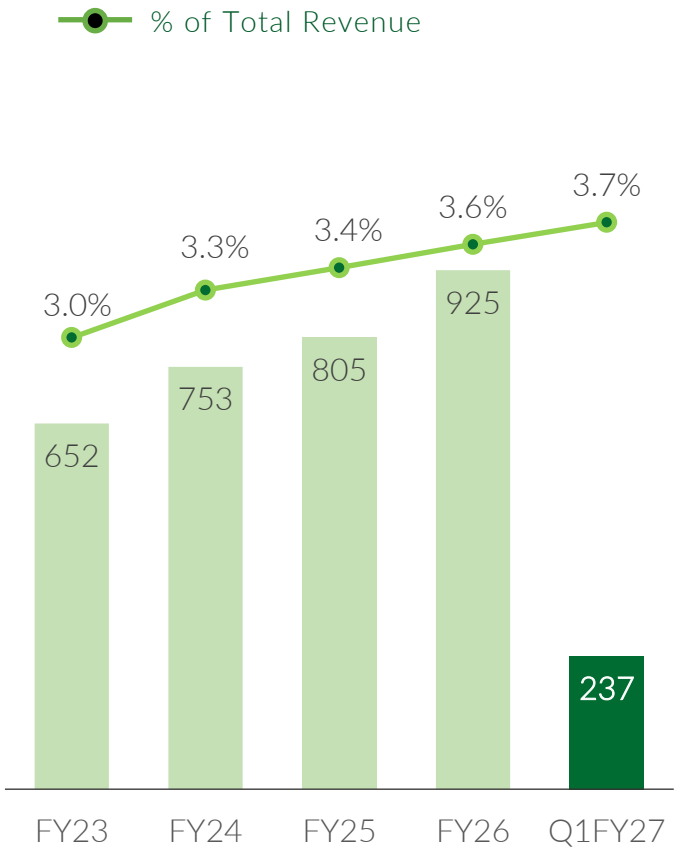
617
DMFs and CEPs

Regulated Markets | Emerging Markets | India - Mix of Regulated and Emerging | Number of Customers Serviced in FY26 | Number of DMF/CEP Filings

As of June 30, 2026

R&D Capabilities

R&D Spend
(In ₹ Million)



Cumulative Filing Status

Therapy	North America	Europe	Japan	Brazil	Australia	ROW	Total
CVS	40	41	4	27	11	41	164
CNS	45	26	8	21	4	22	126
Anti-Infective	21	11	3	3	3	15	56
Diabetes	10	5	-	9	1	18	43
Dermatology	9	6	1	13	1	11	41
Urology	12	8	2	6	1	11	40
Allergy	9	7	1	7	1	8	33
Others	41	16	3	15	3	36	114
Total	187	120	22	101	25	162	617

- DMF/CEP filings continue across major markets in Q1FY27, taking the total cumulative filings to 617 as on 30th June 2026.
- Added 5 synthetic small molecules to the development grid during the quarter.
- The HP API portfolio continues to progress steadily, with 29 products in the active development grid with a TAM of ~$82 bn (Source: IQVIA, MAT Mar'26). Of these, 13 products have been validated, seven are in advanced stages of development, and the remaining nine are progressing through lab development .
- The iron complexes portfolio continues to advance across key development milestones. Regulatory filing has been completed for one iron compound, with one product validated and another progressing through advanced development. An additional iron compound is currently under feasibility evaluation. Collectively, these assets have a TAM of ~$2.6 bn (Source: IQVIA, MAT Mar'26).

Quality Focused Manufacturing and R&D Infrastructure

Manufacturing Infrastructure

Location	Annual Installed Capacity	Last USFDA Inspection Date	Approvals
Ankleshwar, Gujarat	950.2 KL	Jan 2025	USFDA, MHRA (UK), FIMEA (Finland), Romania (Europe) PMDA (Japan), COFEPRIS (Mexico), Health Canada, KFDA (South Korea), Gujarat FDCA, ANVISA (Brazil)
Dahej, Gujarat	399.9 KL	May 2025	USFDA, EDQM (Europe), PMDA (Japan), KFDA (South Korea), ANVISA (Brazil)
Mohol, Maharashtra	49.1 KL	March 2018	USFDA, Maharashtra FDA
Kurkumbh, Maharashtra	24.6 KL	-NA-	Maharashtra FDA

R&D Infrastructure*

Mahape, Navi Mumbai

- R&D for new product development and complex molecules
- High-end analytical equipment for characterization

Ankleshwar, Gujarat

- Cost improvement programs and process improvements

Dahej, Gujarat

- Oncology R&D
- Cost improvement programs and process improvements

**Construction has begun for the new R&D facility in Taloja (Navi Mumbai) to establish a state-of-the-art R&D centre. The centre will focus on flow chemistry, complex products, particle engineering, oncology research and green chemistry, strengthening the pipeline across key therapeutic areas.*

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Strategy Going Forward

Strategy Growth Levers

1 Gx API Business

- ✓ New product launches
- ✓ Geographical expansion
- ✓ Focus on new markets becoming more regulated
- ✓ Pursue 2nd source opportunities with top generic players

2 New Growth levers

- ✓ CDMO Ramp up
- ✓ Expand into complex API platforms
- ✓ Iron compounds
- ✓ Oncology & HP API

3 Capacity

Greenfield expansion at Solapur facility

- ✓ To drive backward integration, automation and continuous manufacturing.

Brownfield expansion in Ankleshwar and Dahej for

- ✓ New launches in next three years
- ✓ Expansion of CDMO footprint

Own R&D set up for

- ✓ Enhanced API R&D in flow chemistry and particle engineering.
- ✓ Platform build for API++ technologies
- ✓ CDMO business growth

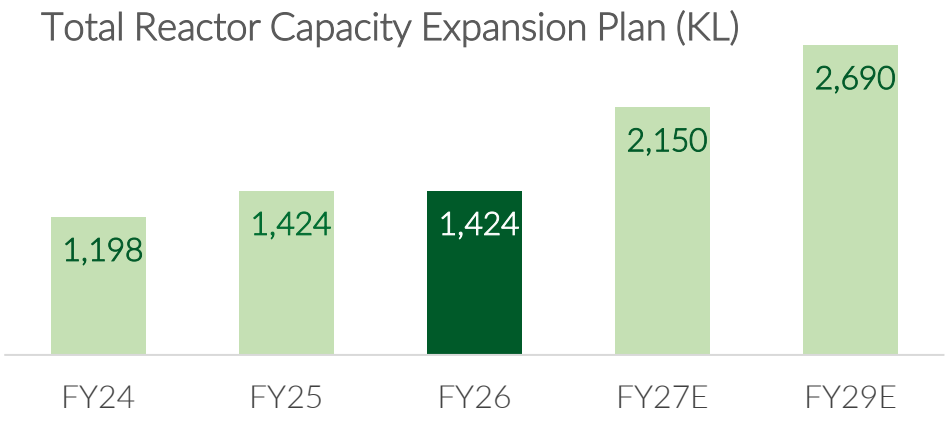
4 Operational efficiencies

- ✓ Debottlenecking
- ✓ 2nd/3rd generation process adoption
- ✓ Backward integration
- ✓ Reduce carbon footprint
- ✓ Adoption of flow chemistry in manufacturing
- ✓ Pursue AVD opportunities

Future Capacity Expansion

Expansion Type	Division	Location	Status & Planned Capacity	Operational Timelines
Brownfield	API / Intermediate	Ankleshwar	Planned addition of ~100KL Capacity	Q4 FY27
Brownfield	API	Dahej	Planned addition of ~160KL Capacity	Q3 FY27
Greenfield	API / Intermediate	Solapur	Phase 1 - ~350 KL (API and Backward Integration) Phase 2 - ~115 KL (API and Intermediate block) Phase 3 - Planned addition of ~535 KL	Q3 FY27 Q4 FY27 FY29

Capacity Progress by Year



- ✓ Construction work of 465 KL capacity (Phase 1 and 2) is in process at Solapur Plant
- ✓ Any future capacity expansion in Solapur will be calibrated basis the volume demand
- ✓ Construction work of our new R&D facility has commenced

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Thank You

FOR FURTHER INFORMATION CONTACT
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SNEHA SALIAN
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CIN: L74900PN2011PLC139963

Website: www.alivus.com