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Date: July 23, 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

Scrip Code: 541540, 890202 **Scrip Code: SOLARA, SOLARAPP1**

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 ended June 30, 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 July 23, 2026, issued by the Company titled:

Solara reports Strong Q1'27 Base business performance with continued Growth and Profitability

This is for your information and records.

Thanking You,

Yours Faithfully,

For Solara Active Pharma Sciences Limited

POOJA JAYA KUMAR
Digitally signed by POOJA JAYA KUMAR
Date: 2026.07.23 13:28:15 +05'30'

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

Solara reports Strong Q1’27 Base business performance with continued Growth and Profitability

Base business (Ex-Ibuprofen)*:*

- *Q1’27 Base business Revenues at* ***INR 3,077 Mn****, up* ***24% YoY***
- *Q1’27 Base business EBITDA at* ***INR 722 Mn****, up* ***8% YoY***
- *EBITDA was marginally impacted by higher input costs resulting from ongoing geopolitical developments in West Asia.*

Ibuprofen business:

- *Q1’27 Ibuprofen business Revenues at* ***INR 765 Mn*** *with an EBITDA loss of* ***INR 87 Mn***

Overall business:

- *Q1’27 Overall Revenues at* ***INR 3,843 Mn****, up* ***20% YoY***
- *Q1’27 Overall EBITDA at* ***INR 635 Mn****, up* ***10% YoY****;*
- *Q1’27 Overall PAT at* ***INR 163 Mn****; marking the highest EBITDA and PAT reported over the last eighteen quarters, reflecting resilient operating performance and continued diligent execution.*

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Safe Harbor

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.

Strong start to FY27 with Q1’27 EBITDA at INR 635 Mn and PAT at INR 163 Mn; Highest in the last eighteen quarters

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Sandeep Rao
Managing Director & CEO

*Q1 FY27 was another quarter of resilient execution. Our **overall Revenues** stood at INR 3,843 Mn, **up 20% YoY**; **EBITDA** at INR 635 Mn, **up 10% YoY** and **PAT** at INR 163 Mn, **up 55% YoY**. This is the highest EBITDA and PAT achieved in the **last eighteen quarters**. These results underscore the strength of our core business, disciplined execution and our continued focus on profitable growth.*

*Our Base Business continues to exhibit robust momentum, supported by consistent operational execution and a focus on profitable growth. Our **Base business Revenues** stood at INR 3,077 Mn, **up 24% YoY**; **Gross margins** of INR 1,580 Mn, up 10% YoY and **EBITDA** at INR 722 Mn, **up 8% YoY**; in spite of input cost pressures resulting from higher raw material prices on account of the ongoing geopolitical developments in West Asia. The sustained performance of the Base business reinforces our confidence in its long-term growth potential.*

The Commodity Ibuprofen business continues to face profitability challenges, reporting an EBITDA margin of negative 12% amid a difficult operating environment. While profitability remains under pressure, we witnessed a marginal sequential improvement during the quarter.

*Our ongoing efforts on strengthening the Balance sheet has led to **reduction of net debt by INR 1,346 Mn** during the quarter bringing our net debt to INR 4,795 Mn, resulting in a **Net debt to EBITDA ratio of ~1.9 (annualised)**.*

Looking ahead, we remain committed to building on this strong foundation by driving sustainable growth, enhancing margins, and creating long-term value for our stakeholders through disciplined execution, operational excellence, and prudent capital allocation."

The Base business delivers strong performance with Revenues of INR 3,077 Mn, up 24% YoY and EBITDA of INR 722 Mn, up 8% YoY, inspite of short-term headwinds related to West Asia crisis

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Q1’27 Base Business performance (₹ Million)

Particulars	Q1’27	Q4’26	QoQ%	Q1’26	YoY%
Revenue	**3,077**	**3,070**	**-**	**2,487**	**24%** ↑
Gross margins*	1,580	1,648	-4% ↓	1,446	9% ↑
Gross margins %	51.3%	53.7%	(235 bps)	58.1%	(675 bps)
EBITDA	**722**	**796**	**-9%** ↓	**670**	**8%** ↑
EBITDA Margins %	23.5%	25.9%	(244 bps)	26.9%	(348 bps)

Key Updates

The QoQ performance for the Base business remained flat, however the business delivered Revenue, Gross margin and EBITDA growth of 24%, 9% and 8% YoY respectively in Q1’27 underscoring the resilient operating platform.

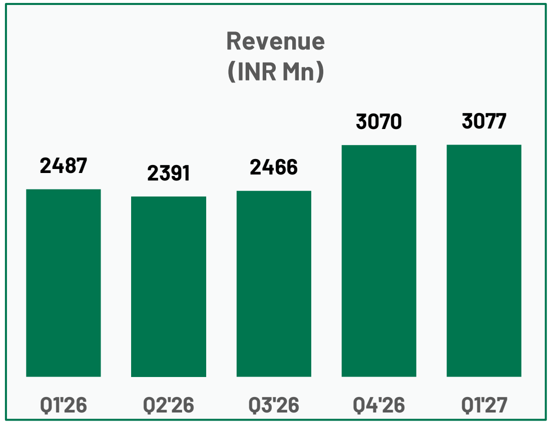
The Base business maintained strong profitability, delivering ~51% gross margin and ~24% EBITDA margin inspite of the raw material availability challenges and inflationary pressures on select raw materials and solvents on account of the ongoing West Asia crisis.

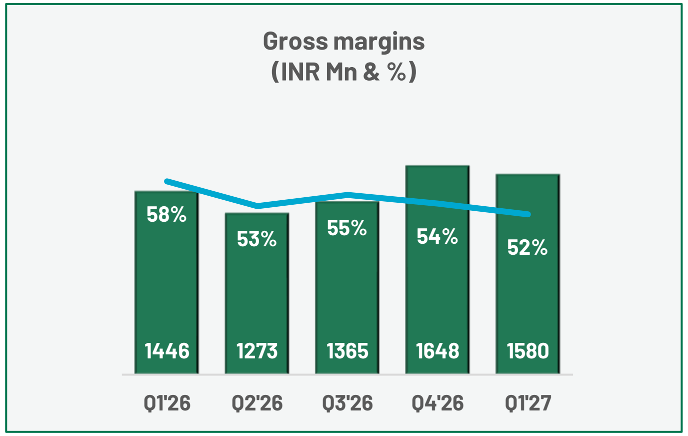
The healthy margin profile for our Base business (~51% GM / ~24% EBITDA) is a reflection of the resilience of our business model, continued focus on operational excellence and disciplined execution.

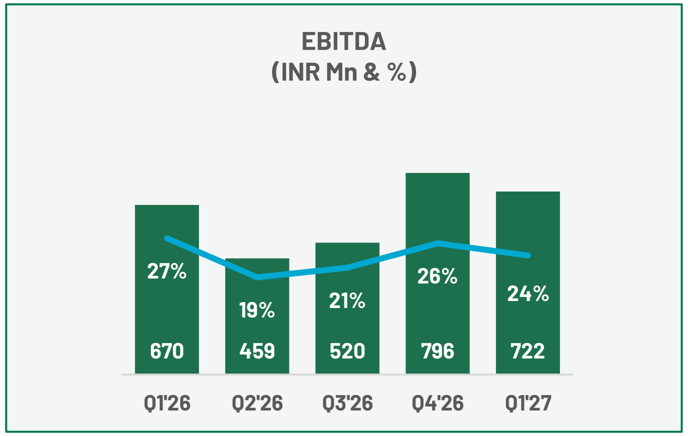
Regulated markets continue to contribute 75%+ of revenues on account of healthy product mix.

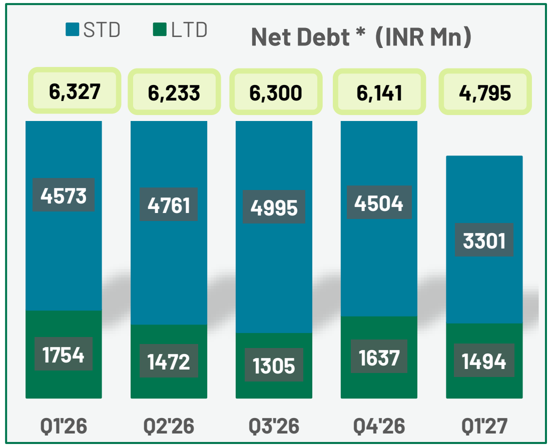
**Gross margins are calculated after S&D cost.*
Base business is excluding commodity Ibuprofen business

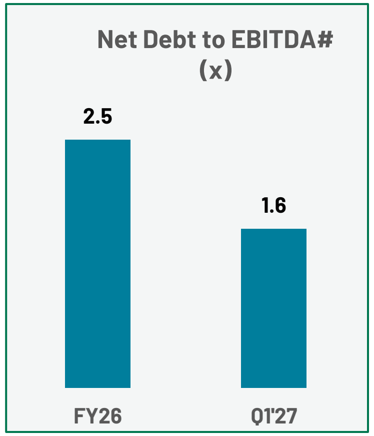
Base Business continues to exhibit a healthy trajectory across key financial metrics











The Base business delivers strong year-on-year growth supported by healthy margins.

The Base business maintained strong profitability, delivering ~51% gross margin and ~24% EBITDA margin

Reduction in net debt resulted in lower financial leverage, strengthening the balance sheet and improving debt sustainability

** represents the consolidated Net debt for the company*
 # Net debt to EBITDA ratio for Q1'27 represents annualized numbers
STD – Short term debt & LTD – Long term debt

Ongoing headwinds in the commodity Ibuprofen business continue to pressure our overall margins

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Q1’27 Ibuprofen Business performance (₹ Million)

Particulars	Q1’27	Q4’26	QoQ%	Q1’26	YoY%
Revenue	**765**	**849**	**-10%** ↓	**714**	**7%** ↑
Gross margins*	222	192	19% ↑	228	-
Gross margins %	29.0%	22.7%	719 bps	31.9%	(288 bps)
EBITDA	**-87**	**-179**	**51%** ↑	**-95**	**-8%** ↓
EBITDA Margins %	-11.4%	-21.1%	971 bps	-13.3%	193 bps

Key Updates

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

The business delivered ~29% Gross margins and with negative ~11.4% EBITDA for Q1’27 with a marginal margin improvement sequentially.

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 Management is working with the appointed bankers to evaluate the strategic options for Ibuprofen business and expected to finalise the next steps by end of Q2’27.

In line with our earlier communications, 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*

The Overall business delivers strong year-on-year Revenue of INR 3,843 Mn, up 20% YoY and Gross margins of INR 1,802 Mn reflecting a growth of 8% YoY, driven by Base business momentum

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Overall Performance (₹ Million)

Particulars	Q1’27	Q4’26	QoQ%	Q1’26	YoY%
Revenue	**3,843**	**3,919**	**-2%**	**3,201**	**20%**
Gross margins*	1,802	1,840	-2%	1,674	8%
Gross margins %	47.0%	47.0%	-	52.3%	(530 bps)
EBITDA	**635**	**617**	**3%**	**575**	**10%**
EBITDA Margins %	16.6%	15.8%	80 bps	18.0%	(140 bps)
Depreciation	267	260		235	
Finance costs (net)	205	269		235	
PAT	**163**	**96**		**105**	
EPS (INR per share)	3.52	2.20		2.46	

Key Updates

The quarter marked the highest EBITDA and PAT reported over the last eighteen quarters, reflecting resilient operating performance and continued diligent execution.

The overall business delivered Revenue, Gross margin and EBITDA growth of 20%, 8% and 10% YoY respectively in Q1’27

The overall business operates at ~47% Gross margin and ~17% EBITDA margin, impacted by the low margin ibuprofen business

Lower finance costs during the quarter led to a meaningful improvement in PAT.

**Gross margins are calculated after S&D cost.*

Debt reduction continues to pave path towards a leaner & more resilient balance sheet by Mar 2027

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Sources of funds (₹ Million)

Particulars	Mar'26	Jun'26
Shareholders' funds	12,529	14,068
Less: Goodwill	-3,649	-3,649
Net worth	**8,880**	**10,419**
Term Loan	1,637	1,494
Working capital Loan	5,007	3,829
Less: Cash & Bank	(503)	(528)
Net Debt	**6,141**	**4,795**
Total	**15,021**	**15,214**

Use of funds (₹ Million)

Particulars	Mar'26	Jun'26
Net Tangible Fixed Assets	10,552	10,441
Net Non-current Assets	(210)	(169)
Net Current Assets	4,679	4,942
Total	**15,021**	**15,214**

Gross Debt movement (₹ Million)

Particulars	Amount
Net Debt as on Mar'26	**6,141**
Less: Repayments	(1,346)
Net Debt as on Jun'26	**4,795**
Less: Scheduled repayment during the period	(389)
Expected Net Debt by Mar'27	**4,406**

- Continued focus on reducing Gross Debt through accelerated term loan repayment and improved internal accruals.
- INR 1,346 Mn was repaid during Q1'27 (INR 1,000 Mn from Rights issue & INR 346 Mn was repaid through operational cash flows).
- After adjusting for the scheduled repayments during Jul'26 to Mar'27, our adjusted net debt by Mar'27 is expected at ~INR 4,406 Mn (Net Debt to EBITDA ~1.7 times, considering the Q1'27 annualized EBITDA)

Solara Earnings Conference Call on Friday, 23rd July 2026 at 16:00 hrs. IST

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Solara Leadership Participants

Sandeep Rao
Managing Director & CEO

Sarat Kumar
Chief Financial Officer

16:00 hrs | IST

Thursday, July 23

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Pre-register here for diamond pass*

Diamond Pass Registration

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Thank you