

Anthem Biosciences Limited

(Formerly known as Anthem Biosciences Pvt. Ltd.)
49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area, Phase - I
Bommasandra, Bengaluru - 560 099
Karnataka, India
CIN : L24233KA2006PLC039703
Tel : + 91 80 6672 4000
www.anthembio.com

Date: May 19, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544449

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: ANTHEM

Subject: Disclosure regarding the Key Performance Indicators (“**KPI**”) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Ma’am

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we wish to make a disclosure of Key Performance Indicators (KPIs) of the Company. The KPI details is enclosed herewith.

We request you to kindly take the same on record.

Thanking you,
Yours truly,
For Anthem Biosciences Limited
(Formerly known as Anthem Biosciences Private Limited)

Divya Prasad
Company Secretary & Compliance Officer
Membership No: A41438

K. P. RAO
 H.N. ANIL
 MOHAN R LAVI

K. VISWANATH
 S. PRASHANTH
 P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
 Fax : 080 - 25594661
 E-mail : info@kp Rao.co.in

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 19th May 2026

To,
The Board of Directors
Anthem Biosciences Limited
 No. 49, F1 & F2, Canara Bank Road,
 Bommasandra Industrial Area, Phase- I
 Bommasandra, Bangalore - 560 099,
 Karnataka, India

Dear Sir/ Madam,

We, K.P. Rao & Co, Chartered Accountants, have carried out a verification of certain Key Financial and Operational Performance Indicators (KPIs) pertaining to **Anthem Biosciences Limited** (“herein referred to as the Company”) for the year(s)/period(s) as detailed below. This verification was based on financial statements and supporting documentation provided to us by the Company. The KPIs verified are as follows:

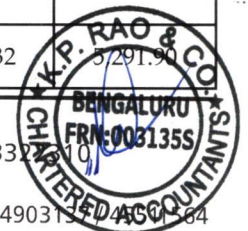
Particulars	Unit	As at/ for Fiscal						
		2026	2025	2024	2023	2022	Six month period ended September 30, 2023	Six month period ended September 30, 2024
Financial Metrics								
Total Revenue from operations	₹ million	21,243.33	18,445.53	14,193.70	10,569.24	12,312.56	5,885.99	8,635.50
Year-on-year (“YoY”) Revenue Growth	(%)	15.17	29.96	34.29	-14.16	11.60	NA	46.72
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	17,727.68	15,060.93	10,831.69	8,080.92	9,472.12	4,269.60	7,005.57
Revenue from Specialty Ingredients (“SI”)	₹ million	3,515.65	3,384.60	3,362.01	2,488.32	2,840.44	1,616.29	1,629.93
Ratio of revenue from operations from CRDMO: SI	#	83:17	82:18	76:24	76:24	77:23	73:27	81:19
Material Margin (INR)	₹ million	13,120.50	11,006.41	8,198.18	7,176.47	8,223.32	3,516.32	3,291.50

Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23321101

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903132 / 24903134



CHARTERED ACCOUNTANTS

Material Margin %	(%)	61.76	59.67%	57.76	67.90	66.79	59.74	61.28
EBITDA	₹ million	8,971.69	6,837.80	5,199.55	4,460.53	5,873.13	2,215.03	3,275.04
Y-o-Y EBITDA Growth	(%)	31.21	31.51	16.57	-24.05	NA	NA	47.86
EBITDA margin	(%)	41.01	36.81	36.25	41.53	46.85	37.28	37.43
PBT	₹ million	8,242.40	6,568.68	4,773.18	4,972.98	5,461.40	2,086.93	3,175.09
Profit after tax ("PAT")	₹ million	5,917.92	4,512.59	3,673.10	3,851.85	4,055.39	1,571.04	2,443.60
Y-o-Y PAT Growth	(%)	31.14	22.86	-4.64	-5.02	NA	NA	55.51
PAT margin	(%)	25.95	23.38	24.77	33.97	31.68	25.12	26.82
Return-on-equity ("ROE")	(%)	21.71	20.82	20.04	24.89	39.44	NA	23.82*
Post-tax ROCE	(%)	30.78	26.88	25.71	31.69	59.48	NA	29.59*
Gross Fixed Asset Turnover	times	1.51	1.60	1.51	1.33	1.77	NA	1.81
Net Cash (Net debt)	₹ million	13,743.54	6,241.69	4,109.03	7,106.54	5,825.45	6,466.59	5,447.14
Net Cash (Net debt) / EBITDA	#	1.53	0.91	0.79	1.59	0.99	1.46	0.83
Revenue/Employee	₹ million	9.31	8.95	7.78	6.52	8.05	6.60*	8.80*
Net Working Capital Days	Days	198.06	222.15	248.63	241.94	137.23	NA	236.44
Inventory Days	Days	104.46	135.26	103.21	98.07	37.69	209.45#	173.79
Operational Metrics								
Number of Employees	#	2,282	2,062	1,825	1,621	1,530	1,784	1,963
Number of Scientific Staff	#	1,117	1,015	972	894	874	951	1,005
Number of PhDs	#	32	35	35	33	29	38	35

*Annualized

Closing inventory is considered for calculation of Inventory days of September 2023.

1. Explanation for the Key Performance Indicators

(1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.

(2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.

(3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.

(4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation.

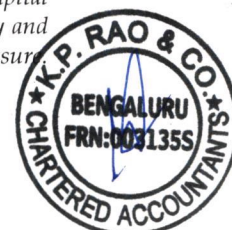
(5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected).

(6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure.

(7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure.

(8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure.

(9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 - tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure.



(10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by two. Gross Fixed Asset Turnover is a Non-GAAP Measure.

(11) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For FY 2026, the net cash includes items that have been reclassified under Other Financials Assets as compared to the previous periods.

(12) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure.

(13) Revenue/Employee is calculated as revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.

(14) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence).

(15) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years.

We confirm that the KPIs listed above have been recomputed by us for accuracy based on the information made available by the Company. However, we have not audited or expressed any opinion on the underlying financial statements, nor do we opine on the commercial relevance or sufficiency of these KPIs for business or valuation purposes.

This certificate is being issued solely for internal/general purposes of the Company and not for any regulatory or public use.

Yours Sincerely,

For K.P. Rao & Co.

Chartered Accountants

ICAI Firm Registration No: 003135S



Mohan R Lavi

Partner

Membership No. 029340

UDIN: 26029340IPAYJA5704

