



INVESTOR PRESENTATION

Q2 FY26

SEQUENT SCIENTIFIC LIMITED

18th Nov 2025

Steadfast commitment to improvement in business fundamentals



“The results of Q2 FY 25-26 and the first half FY 25-26 reinforce the transformational journey undertaken by the company. Revenue, margins and profits have continued to show healthy growth on the back of new product introductions, superior product mix and cost improvement programs. The merger with Viyash Life Sciences is almost concluded. We are already seeing the benefits in manufacturing synergies, R&D programs and customer leads. Viyash continues to deliver market beating performance in new filings, sales and margins. The merged entity is now well positioned to build new revenue streams, in addition to accelerating growth of existing businesses.”

Rajaram Narayanan
Sequent Scientific Limited

Dr Hari Babu Bodepudi
Viyash Life Sciences Limited

Q2FY26 Combined Performance



Q2 FY26 Performance Highlights

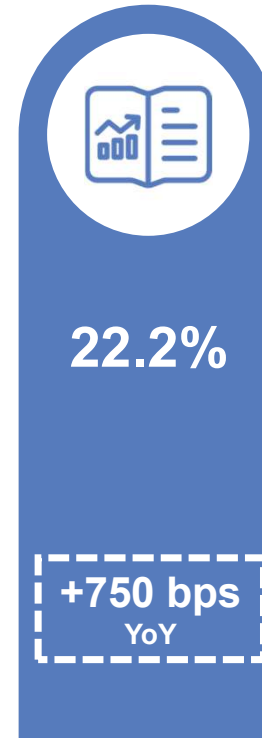
Revenues



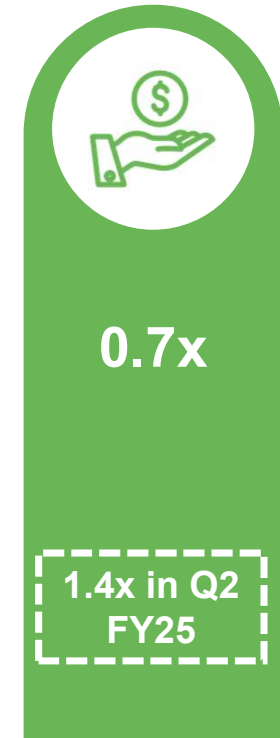
EBITDA¹



EBITDA margin



Net Debt to LTM EBITDA¹



Broad based revenue growth across all businesses

All values in ₹ Mn



Revenue Distribution	Q2 FY26	Q2 FY25	YoY Gr%	Q1 FY26	QnQ Gr%	H1 FY26	H1 FY25	YoY Gr%
Formulations	3,364	2,836	18.6%	3,383	<i>(0.5%)</i>	6,747	5,837	15.6%
Europe	1,533	1,335	14.8%	1,640	<i>(6.5%)</i>	3,172	2,910	9.0%
Emerging Markets	1,469	1,160	26.7%	1,480	<i>(0.7%)</i>	2,949	2,342	25.9%
India	362	341	6.2%	263	37.8%	625	585	6.8%
APIs	830	773	7.3%	1,054	<i>(21.3%)</i>	1,884	1,697	11.0%
Other Sales	13	22	<i>(40.7%)</i>	15	<i>(10.3%)</i>	28	64	<i>(56.5%)</i>
Global Sales	4,207	3,631	15.9%	4,451	<i>(5.5%)</i>	8,659	7,598	14.0%
One Offs #		13		<i>(56)</i>		-56	-74	
Adjustment* - Ind AS 29*	33	43		19		51	64	
Sequent Sales	4,240	3,686	15.0%	4,414	<i>(3.9%)</i>	8,654	7,589	14.0%
Viyash Sales	4,281	3,632	17.8%	3,527	21.4%	7,808	7,032	11.0%
Overall Sales	8,521	7,319	16.4%	7,941	7.3%	16,462	14,621	12.6%

*Adjustment on account of hyperinflation in Turkey as per Ind AS 29

Provision for customer claim on shipments in prior years

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Note: Financials presented are Pro forma financials (unaudited) for guidance on combined performance without incorporating any merger-related adjustments

H1 FY26 Performance Highlights

All values in ₹ Mn

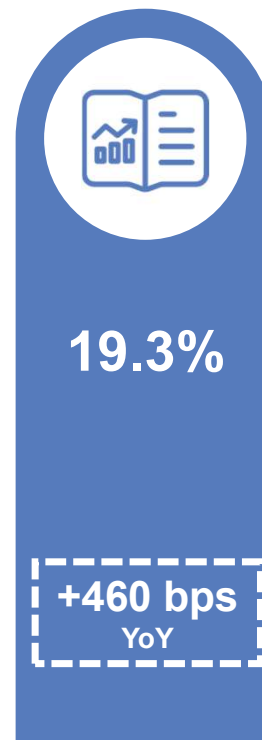
Revenues



EBITDA¹



EBITDA margin



Net Debt to LTM EBITDA¹



Combined P&L Snapshot

Particulars	Q2 FY26	Q2 FY25	YoY %	H1FY26	FY25
Revenue	8,521	7,319	16.4%	16,462	30,094
Gross Profit	4,723	3,741		8,838	15,366
<i>Gross margin %</i>	<i>55.4%</i>	<i>51.1%</i>		<i>53.7%</i>	<i>51.1%</i>
EBITDA	1,890	1,076	75.6%	3,180	4,539
<i>EBITDA margin %</i>	<i>22.2%</i>	<i>14.7%</i>		<i>19.3%</i>	<i>15.1%</i>
Recurring Depreciation and Amortization	(346)	(345)		(623)	(1,309)
One Off Amortization	(245)	(236)		(524)	(1,079)
EBIT	1,299	495		2,033	2,151
Other Income	31	106		93	329
ESOP	(100)	(256)		(230)	(406)
Exchange Gain / (Loss)	(7)	(14)		(10)	(80)
Ind AS 29 Adjustment	(7)	25		30	29
Exceptions	(17)	(72)		(29)	(1,029)
Finance Cost	(175)	(208)		(379)	(864)
PBT	1,024	77		1,507	130
Tax	(295)	(96)		(410)	26
PAT	729	(19)		1,098	156

Key Notes :

ESOP cost, Exceptional items and amortization of acquisition intangibles are non-cash or non-recurring accounting items that pertain to prior period events:

- Exceptional Items include cost of accelerated vesting for share warrants, call option charge, merger expenses and provision for a contractual one-time bonus payable at Viyash
- Amortization of acquisition intangibles in Viyash is on account of intangibles created during acquisitions done in FY22. This accounting amortization will continue till FY27

Combined Balance Sheet Snapshot

All values in ₹ Mn

Particulars	Combined As of 30 Sep 2025
Shareholders' Funds	26,146
Minority Interest	1,674
Net Debt	4,095
Other Non current Liabilities	2,362
Total Liabilities	34,276
Tangible Assets	11,930
Intangible Assets	1,485
Goodwill	8,303
Working Capital	9,672
Other Non current Asset	2,609
Net assets held for Sale	277
Total Assets	34,276

Key Ratios	Combined
Net Debt to Equity	0.2x
Net Debt to EBITDA	0.7x
RoCE ex Goodwill (%)	13%
RoE ex-Goodwill (%)	13%

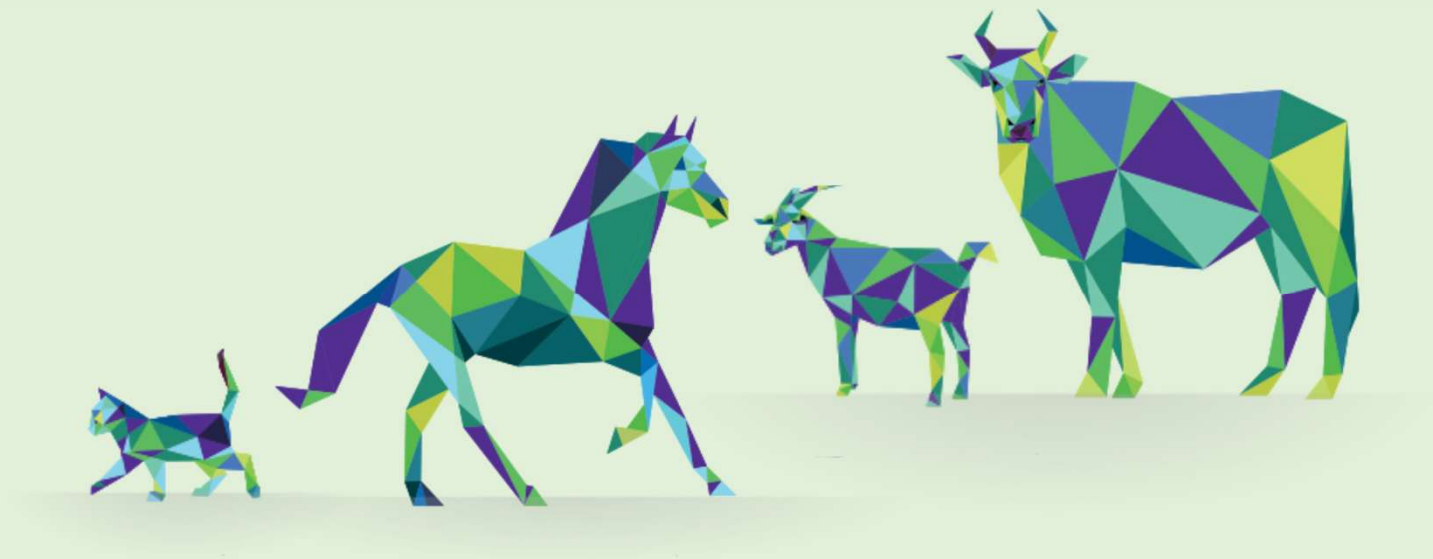
Note: Financials presented are Pro forma financials (unaudited) for guidance on combined performance without incorporating any merger-related adjustments

1. Exceptional Items include cost of accelerated vesting for share warrants, call option charge, merger expenses (Viyash) and one-time contractual bonus payable to Viyash management (Viyash) 2. PAT adjusted for Amortization of acquisition intangibles and Exceptional Items (net of tax)

3. Adjusted for ESOP costs

Source: Viyash Life Sciences website published Investor Presentation for Viyash numbers

Merger Update



Merger – Process Update

Merger process status update

- NCLT approval order reserved on Oct 31, 2025; order pronounced on Nov 18, 2025
- **Focus on synergy realization for next 12 months**



Synergy Update

Area	Key Ideation Action Items	Progress
R&D	- R&D teams to be co-located; to work collaboratively on NPD & cost improvement - QA & Testing to be moved on-site from 3rd party location	API R&D fully integrated leading to accelerated development 4 New animal health products developed/validated 3 Cost improvement projects completed Regulatory filing in progress
Manufacturing	- Utilize available low-cost capacity through the group; action plan created - Procurement synergies identified	6 Intermediates validated at Viyash sites, which were procured from external sources - New production block created in short time to improve capacity, productivity and cost of Sequent products. - One large volume Sequent API validated & filing under progress
Sales	Leverage key relationships of both companies; outreach & discussion plan prepared	Business teams working closely to identify opportunities to cross sell
Others	Assess shared administrative & support functions	All support functions integration initiated

In advanced stages

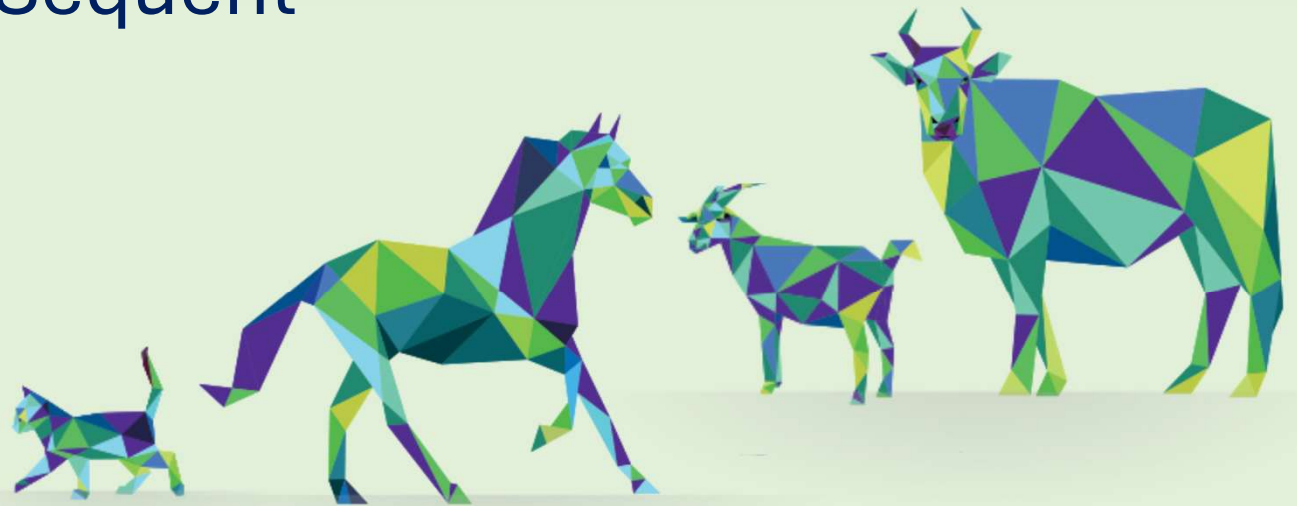
New production block commissioned in record time



New production block created in short time to improve capacity, productivity and cost of Sequent products

One large volume Sequent API validated & filing under progress

Business Update - Sequent



SeQuent: Q2FY26 Business Performance

All values in ₹ Mn



Formulations

- ✓ **Europe:** Significant growth in Spain with good exports performance
- ✓ **Emerging Markets:**
 - Launched Tulaject in Brazil & received MA for Mexico market
 - R&D infrastructure expanded
- ✓ **India:** Business beginning to accelerate as field team expansion ramps up



1,000+
FDFs



90+
Countries



5
Manufacturing
Facilities

API

- ✓ Business momentum continues, ~7% YoY growth
- ✓ **Launched a product for the US market**
- ✓ Completed successful audits for a large customers with no critical observations
- ✓ **SRL USFDA audit** completed – EIR awaited



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APIs

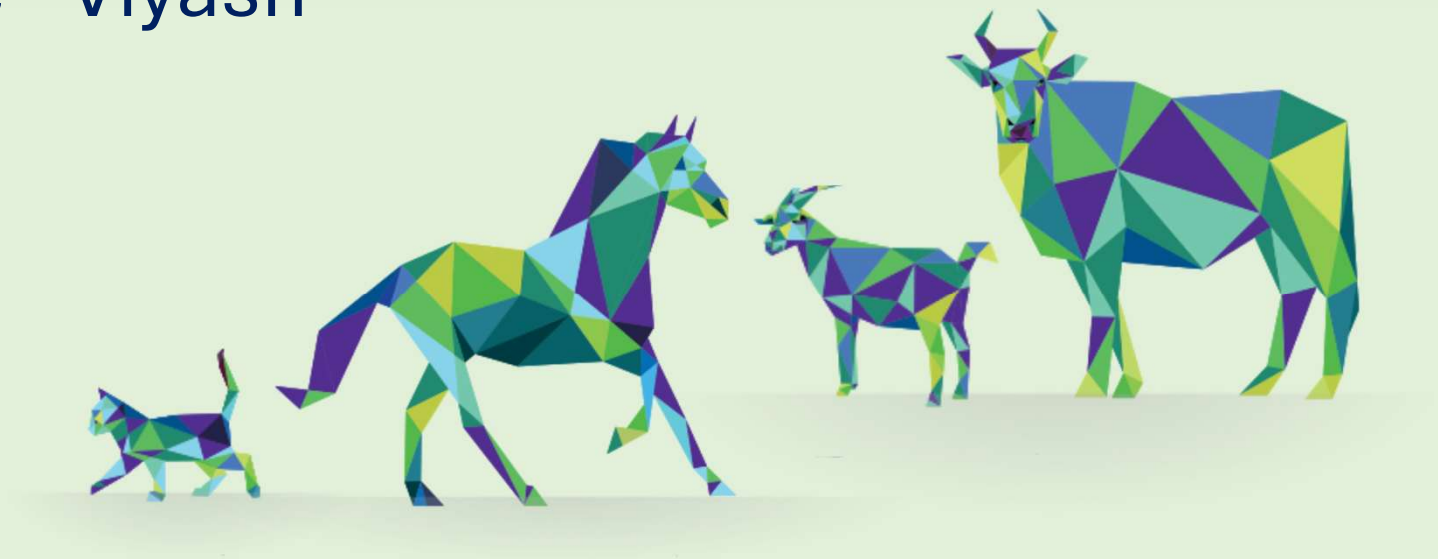


50+
Countries



2
Manufacturing
facilities

Business Update - Viyash



Viyash: Q2 FY26 Key growth drivers



New products launches

Focus on CDMO business

Improved product mix

Network optimisation for better efficiencies

Backward and Forward integration

Key updates from Q2 FY26



Facility Inspections

- ✓ **4** Regulatory Audits
- ✓ **56** Customer audits
- ✓ **1** US FDA EIR



Products Filed

- ✓ **9 Filings** – SFDA(3), EDQM (1) TGA (1), EDMF (2), WHO (1), TW (1)
- ✓ **FDFs -Nil**



Regulatory Approvals

- ✓ **2 APIs**: (USDMF-1 ; EDQM-1)



Validations Completed

- ✓ **3 APIs**



Launches

- ✓ **2 FDFs** (US)
- ✓ **2 APIs**



R&D Pipeline

- ✓ **16+** Products

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ISIN: INE807F01027

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Thank You

