

Zydus Lifesciences Limited

Financial Performance for Q2 & H1 FY26

6th November 2025, Ahmedabad, India

Zydus Lifesciences Ltd. announced its unaudited consolidated financial results for the quarter and half year ended September 30th, 2025.

Key Financial Highlights

Q2 FY26 Highlights

- Revenue from operations at Rs. 61,232 mn, up 17% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 4,820 mn (7.9% of revenues).
- EBITDA for the quarter was Rs. 20,158 mn, up 38% YoY. EBITDA margin for the quarter stood at 32.9%, which is an improvement of 500 bps on a YoY basis.
- Net Profit for the quarter was Rs. 12,586 mn, up 38% YoY.
- Capex (organic) for the quarter was Rs. 4,911 mn.

H1 FY26 Highlights

- Revenue from operations at Rs. 1,26,969 mn, up 11% over last year.
- R&D investments stood at Rs. 9,676 mn (7.6% of revenues).
- EBITDA was Rs. 41,043 mn, up 16% YoY. EBITDA margin stood at 32.3%, which is an improvement of 130 bps over the previous year.
- Net Profit was Rs. 27,254 mn, up 17% YoY.
- Capex (organic) for the half year was Rs. 8,931 mn.
- Net Debt to Equity ratio as on 30th September, 2025 was 0.09x while Net Debt to EBITDA stood at 0.3x at the end of September, 2025.

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





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Consolidated Financial Results

Rs. mn	Q2 FY26	Q2 FY25	% Gr. y-o-y	Q1 FY26	% Gr. q-o-q
Revenue from Operations	61,232	52,370	16.9%	65,737	-6.9%
EBITDA	20,158	14,614	37.9%	20,885	-3.5%
EBITDA margin (%)	32.9%	27.9%		31.8%	
PBT	16,874	12,709	32.8%	19,206	-12.1%
Net Profit	12,586	9,112	38.1%	14,668	-14.2%

Rs. mn	H1 FY26	H1 FY25	% Gr. y-o-y
Revenue from Operations	1,26,969	1,14,445	10.9%
EBITDA	41,043	35,454	15.8%
EBITDA margin (%)	32.3%	31.0%	
PBT	36,080	31,706	13.8%
Net Profit	27,254	23,311	16.9%

Q2 FY26 Business-wise Sales Performance (Consolidated)

Our strong performance this quarter reaffirms the power of our diversified business model and our execution capabilities across geographies and verticals. We delivered robust revenue growth and industry-leading profitability, aided by consistent outperformance in our US and India formulations businesses, sustained high growth in International Markets as well as strategic acquisitions in Wellness and MedTech. These results reflect our commitment to sustainable growth and global expansion, anchored in quality, compliance, and patient-centric innovation.

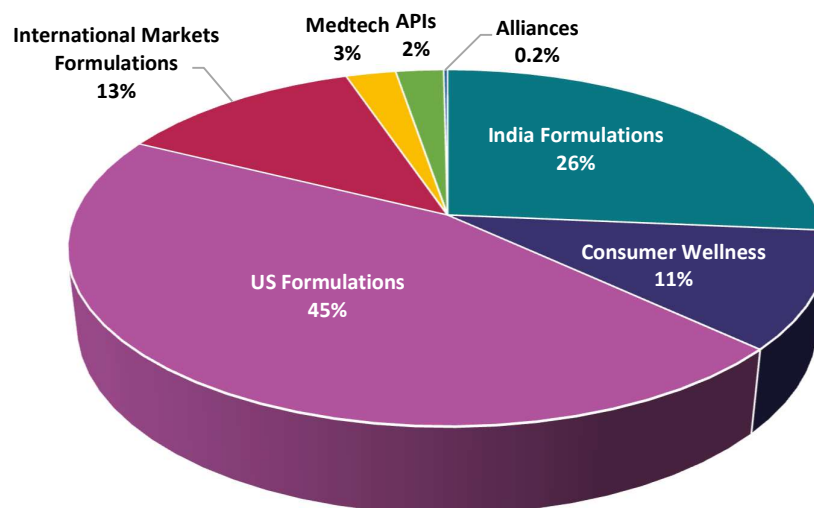
Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

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Rs. mn	Q2 FY26	Q2 FY25	% Gr. YoY	Q1 FY26	% Gr. QoQ
India Formulations	15,931	14,703	8.4%	15,195	4.8%
Consumer Wellness	6,374	4,875	30.7%	8,549	-25.4%
US Formulations	27,437	24,168	13.5%	31,817	-13.8%
International Formulations	7,513	5,389	39.4%	7,265	3.4%
Medtech	1,532	-		20	7560.3%
APIs	1,472	1,194	23.3%	1,575	-6.5%
Alliances & Others	120	807	-85.1%	249	-51.8%
Consolidated Revenues	60,379	51,136	18.1%	64,670	-6.6%



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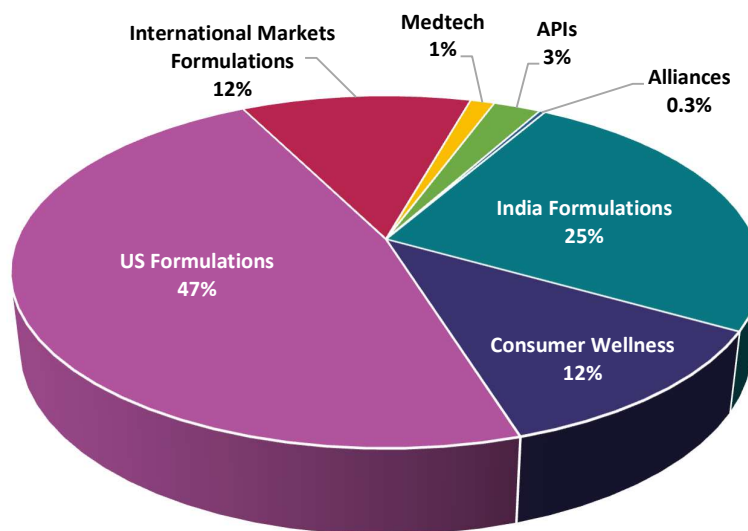




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H1 FY26 Business-wise Sales Performance (Consolidated)

Rs. mn	H1 FY26	H1 FY25	% Gr. YoY
India Formulations	31,126	28,776	8.2%
Consumer Wellness	14,923	13,241	12.7%
US Formulations	59,254	55,097	7.5 %
International Formulations	14,778	10,698	38.1%
Medtech	1,552	-	
APIs	3,047	2,609	16.8%
Alliances & Others	369	1,180	-68.7%
Consolidated Revenues	1,25,049	1,11,601	12.1%



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Q2 FY26 Business Updates

India Formulations business

- Registered revenues of Rs. 15,931 mn, up 8% y-o-y. The business accounted for 26% of consolidated revenues.
- Branded formulations business grew faster than the market with 9% y-o-y growth driven by sustained traction in innovation products and pillar brands.
- Launched VaxiFlu™, India's first trivalent influenza vaccine for flu protection, aligning with the global recommendations of WHO.
- Outpaced IPM growth in key therapies of Cardiology, Gynecology and in super specialty area of Oncology.
- On the super specialty front, continued to retain leadership position in Oncology segment.
- Share of chronic portfolio has increased consistently over last several years and stood at 44.5%, which is an improvement of 500 bps over the last 3 years (Source: IQVIA MAT September 2025 data).

Consumer Wellness business

- Registered revenues of Rs. 6,374 mn, up 31 % y-o-y. The business accounted for 11% of revenues.
- Acquired UK-based Comfort Click Limited (CCL), marking the first international acquisition in the wellness space. The acquisition will significantly strengthen the international presence across key markets of the UK, EU and US.
- CCL is among the fastest-growing digital consumer healthcare platforms in high growth VMS space and derives most of its revenues from E-commerce and D2C channels.
- CCL's portfolio comprises three brands viz. WeightWorld™ which includes plant-based supplements, vitamins and minerals, collagen, omegas, probiotics, and micronutrients, and sports nutrition for adults, Maxmedix™, a specialty VMS gummy brand which caters to all pediatric nutritional requirements and Animigo, a natural pet VMS brand which offers a range of pet care products.

US formulations business

- Registered revenues of Rs. 27,437 mn, up 14% y-o-y and down 14% q-o-q. The business accounted for 45% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 313 mn.

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- Launched 7 new products during the quarter.
- Filed 6 ANDAs and received approval for 4 ANDAs (incl. 1 tentative approval) during the quarter.
- On the specialty front, in October, 2025, launched Beizray (albumin solubilized docetaxel injection), further strengthening the 505(b)(2) portfolio.
- Received the first Notice of Compliance (NOC) approval in Canada during the quarter with receipt of NOC from Health Canada for Varenicline tablets 0.5 & 1 mg. Received 3 NOCs so far including 2 in October, 2025.

International Markets formulations business

- Registered revenues of Rs. 7,513 mn, up 39% YoY. The business accounted for 12% of consolidated revenues.
- Growth was broad-based across regions, with strong demand-driven performance in both emerging markets and Europe, supported by focused execution.

Medtech business

- Registered revenues of Rs. 1,532 mn. The business accounted for 3% of consolidated revenues.
- Recently, in October, 2025, acquired the remaining 14.4% stake in Amplitude Surgical after acquiring 85.6% during Q2 FY26 and thus completed 100% stake acquisition in the Company.

API business

- Registered revenues of Rs. 1,472 mn, up 23% y-o-y. The business accounted for 2% of consolidated revenues.

Alliances & Others

- Registered revenues of Rs. 120 mn, down 85% y-o-y. The business accounted for 0.2% of consolidated revenues.

Updates on Operations and Compliance

- Received Establishment Inspection Reports (EIRs) with Voluntary Action Indicated (VAI) status from the USFDA for the inspections of oncology injectable manufacturing facility located at SEZ 1, Ahmedabad and Baddi formulations facility which were conducted in June 2025 and August 2025 respectively.

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- Received EIR with No Action Indicated (NAI) status from the USFDA in November, 2025 for the Pre-Approval Inspection (PAI) of formulations manufacturing facility located at SEZ II, Ahmedabad conducted in August, 2025.

Updates on Innovation Pipeline

NCE Research – Saroglitazar Magnesium

- Reported positive topline results from the pivotal EPICS™-III Phase 2(b)/3 clinical trial of Saroglitazar Magnesium in patients with Primary Biliary Cholangitis (PBC) for the US market.
- The trial met the primary endpoint, with a statistically significant treatment difference in the percentage of patients achieving a clinically meaningful biochemical response with Saroglitazar compared to placebo.
- Preparing to file New Drug Application (NDA) of the molecule with the USFDA in Q4 FY26.

Vaccines R&D

- Received regulatory approval to initiate Phase II clinical trial of Bivalent Typhoid Conjugate Vaccine in India.

Q2 FY26 Earnings Call Details

The Company will host its post results earnings call at **4:00 p.m. IST on 6th November, 2025** during which the leadership team will discuss the financial performance and address questions from the participants.

A transcript of the conference call will be available at the Company's website:
<https://www.zyduslife.com/investorzone>

To join the call through Zoom:

Please pre-register by clicking here: <https://bit.ly/432CKI6>

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About Zydus Lifesciences Limited

The Zydus Group with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global life-sciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 29000 people worldwide and is driven by its mission to unlock new possibilities in life-sciences through quality healthcare solutions that impact lives. The group aspires to transform lives through pathbreaking discoveries. For more details visit www.zyduslife.com.

For further information, please contact -

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