



Rubicon Research Limited

Investor Presentation

Q3 FY 2025-26

Notice to reader

This presentation may contain statements that constitute “forward-looking statements” within the meaning of applicable laws and regulations, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements relate to the Company’s future business prospects, operations, financial performance, and the industry in which it operates. Forward-looking statements are based on current expectations, estimates, and projections about future events and are subject to risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied.

Such statements include, but are not limited to, statements regarding product development, regulatory approvals, manufacturing capabilities, market growth, business strategy, and future financial results. Words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” “will,” “may,” “should,” “estimate,” “project,” and similar expressions are intended to identify such statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, or recommendation to purchase or subscribe for any securities of the Company, nor should it be regarded as a substitute for the exercise of independent judgment. The Company, its directors, and its management accept no liability whatsoever for any loss arising from the use of, or reliance on, the information presented herein.

This presentation is not intended to endorse, advertise, promote or recommend the use of any products that may be listed herein which are for representation purpose only. Any product information contained herein is not intended to provide complete medical information and is not intended to be used as an alternative to consulting with qualified doctors or healthcare professionals. Nothing contained herein should be construed as providing medical advice or recommendations and should not be relied on as the basis for any treatment related decision or action.

Agenda

A faint, grayscale background image of a person's hands writing in a notebook with a pen, positioned on the left side of the slide.

1

Consolidated Financial Overview

4-11

2

Company Overview

12-21

01

Consolidated Financial Overview

Q3 Financial Highlights (₹ millions)

	Revenue from Operations	EBITDA	PAT
Q3FY26	4,755	1,119	728
Q3FY25	3,134	704	381
Y-o-Y	51.7% 	59.0% 	91.2% 

Summary Income Statement

₹ in Million	Q3 FY26	Q3 FY25	% Growth	Q2 FY 26	9M FY26	9M FY25	% Growth
Revenue from Operations	4,755	3,134	51.7% 	4,120	12,400	9,261	33.9% 
Gross Margin	3,126	2,103	48.6% 	2,773	8,329	6,462	28.9% 
Operating Pre-R&D EBITDA	1,604	960		1,406	4,156	2,881	
<i>Pre-R&D EBITDA (%)</i>	33.7%	30.6%		34.1%	33.5%	31.1%	
R&D Expense	523	261		463	1,341	964	
<i>R&D Expense (%)</i>	11.0%	8.3%		11.2%	10.8%	10.4%	
Operating EBITDA (A)	1,081	699	54.7% 	943	2,815	1,918	46.8% 
<i>Operating EBITDA Margin (%)</i>	22.7%	22.3%		22.9%	22.7%	20.7%	
Other Income (B)	38	5		7	51	35	
EBITDA (A + B)	1,119	704	59.0% 	950	2,867	1,953	46.8% 
<i>EBITDA Margin %</i>	23.5%	22.5%		23.1%	23.1%	21.1%	
PBT	906	532	70.4% 	717	2,218	1,435	54.6% 
PAT	728	381	91.2% 	539	1,700	981	73.2% 
EPS (Fully diluted)	4.41	2.46	79.1% 	3.47	10.67	6.34	68.2% 

Summary Balance Sheet

₹ in Million	31-Dec-25	31-Mar-25
Shareholders Funds	11,938	5,410
Borrowings	2,853	3,932
Sources of Funds	14,791	9,342
Fixed Assets	5,500	3,338
Cash & Cash Equivalents	3,338	1,162
Non-current Liabilities (net of assets)	(115)	(57)
Inventory (At Cost)	6,848	5,216
Trade Receivables	4,700	3,238
Trade Payables	(3,587)	(2,391)
Other current Liabilities (net of assets)	(1,893)	(1,165)
Net Working Capital	6,068	4,898
Application of Funds	14,791	9,342
Days of Net Working Capital	132	137
ROACE (Annualized, pre-tax)	34%	30%

Summary Cash Flow Statement

₹ in Million	9M FY2026	Q3 FY2026	FY2025
Cash flows from operating activities:			
Profit before tax	2,218	906	1,945
Non-Cash / Non operating items	704	144	934
Operating cash flows before working capital changes	2,922	1,050	2,879
Working Capital Changes	(944)	(239)	(900)
Cash generated from operating activities	1,979	810	1,979
Net Income tax paid	(584)	(460)	(387)
Net cash flow generated from operating activities	1,395	350*	1,592
 Cash flows used in investing activities			
	(3,400)**	(1,760)	(648)
 Cash flows from / (used in) financing activities			
	3,268***	2,357	(398)
Net increase in cash and cash equivalents	1,263	946	546

* After Income tax payment of 46.3cr

** Includes Pithampur acquisition of ₹ 149 cr, Bank Deposits of ₹ 87 Crs, Capex of ₹ 70crs & Investment in Gen1 life scince of ₹ 18 Cr

***Net IPO proceeds ~₹ 4,780 Mn , Net Debt repayment ~₹1,160 Mn

Revenue Growth

- 52% revenue growth YoY, broad based as
 - Top 5 products - 35% of revenue vs 30% in Q2 FY26 & 34% in Q1 FY26
 - Top 10 products – 53% of revenue vs 51% in Q2 FY26 & 56% in Q1 FY26
- Pricing continues to remain stable driven by our focus on specialty / differentiated products
- Strong revenue visibility in coming quarters with % share of top 10 products likely to be at most in early 60s

USD revenue

- USD revenue of \$53 mn for Q3 FY26, up by 46% YoY (\$37mn Q3 FY25) and up 14% QoQ (\$47 mn Q2 FY26). ~98% of our revenue is USD denominated

Cash Flow

- Cash flow from operations for the quarter is INR 350 Mn* reflecting our culture of strong focus on cash flow generation.

Approvals

- Received 9 product approvals in period 9M FY2026. Commercialisation rate continues to be strong as 93% of approved products are commercialised
- Specialty portfolio's contribution to gross profit for the quarter is 31.3%. Specialty focus underpinned by a robust pipeline

* After Income tax payment of 46.3cr in Q3FY26 vs 12.4cr in H1FY26

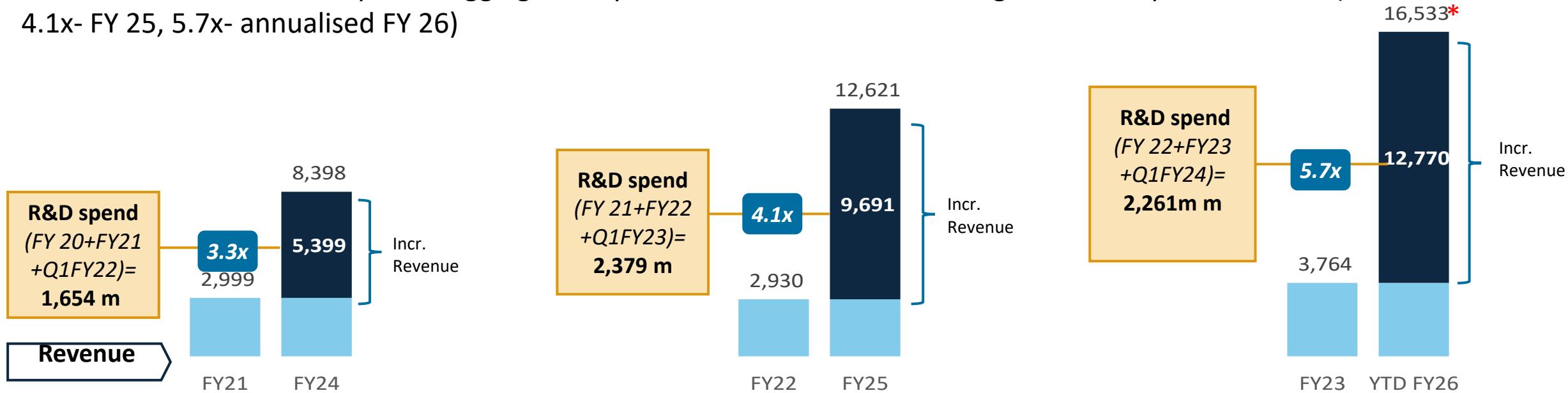
Q2 Performance Summary (continued)

Gross Margin and EBITDA

- Sequential revenue traction in current quarter was stronger than anticipated which coupled with own manufacturing capacity constraint led to a larger sequential increase in revenue from outsourced manufacturing vs our anticipation
- This led to sequential & yoy drop in GM % to 66.5% in current quarter. However, Operating EBITDA margin at 22.7% remained in the same 22-23% range as previous two quarters
- Revenue traction might continue to be stronger than anticipation, which in turn would require commensurate increase in revenue from outsourced manufacturing as compared to what we had previously envisaged
- Such larger than anticipated reliance on outsourced manufacturing could bring GM% further down but Operating EBITDA margin will sustain in current 22-23% range even in that scenario
- Company is evaluating certain tactical measures with respect to own manufacturing , which from a 2-3 quarter perspective would reduce reliance on outsourced manufacturing and hence be GM accretive even in the light of continued strong revenue traction
- Ramp up of Pithampur facility from Q1CY 27 is expected to further reduce reliance on outsourced manufacturing and hence be further accretive to GM%. Pithampur is likely to get operationalised in mid CY26

R&D spends and their impact on revenue growth

- R&D expenses were 11.0 % of operating revenue for Q3 FY26
- R&D spend is a lead indicator of future revenue in our business
- We measure R&D productivity as incremental Revenue to lagging total R&D spend (given typical timeline involved for R&D spend to translate into revenues)
- Incremental Revenue multiple on lagging R&D spend has been on an increasing trend as explained below (3.3x FY 24, 4.1x- FY 25, 5.7x- annualised FY 26)



*Arithmetic annualisation of 9 month revenue

- Company strives to maintain similar R&D productivity in the coming years which coupled with total expected R&D spend of 500+ crs in FY26+Fy27+Q1FY28 gives strong visibility for FY29/30 & beyond
- R&D spends are expected to remain at an industry leading 10-11% of revenue for next several years (even beyond FY28) - policy of fully expensing R&D in P&L ac as in the past will always continue

02

Company Overview



An R&D driven,
formulations
manufacturing and
marketing company
focused on
regulated markets

Rubicon Research – At a Glance

Full Spectrum Capabilities



Specialty products,
drug-device
combinations and
complex generics



Wide basket of **74 active ANDAs** and **9 active NDAs**
approved across
multiple therapies¹



Robust Pipeline of products under
review with US FDA
and under
development



Sales and marketing
capabilities for
branded and **non-branded** products in
the US market

Branded, Specialty & Complex Generics Portfolio



Specialty products delivered
gross margin of INR 2,387.35
Mn- being **26.92% of total
gross margin in FY25**



3 branded products -
Raldesy®, Equetro®,
Lopressor® OS with **no AB
rated generic alternatives**¹



Five approved nasal spray
drug-device combination and
Three products under USFDA
review

Robust Manufacturing Sites & R&D Capabilities



3 manufacturing sites for **oral
solids, oral liquids, ointment**
and **drug-device combination
nasal spray** products



**2 USFDA inspected
R&D facilities** across
India and Canada



- **Ambernath & Satara** sites
inspected by multiple
global regulators, including
USFDA
- **Pithampur** site previously
inspected by USFDA

Experienced Leadership

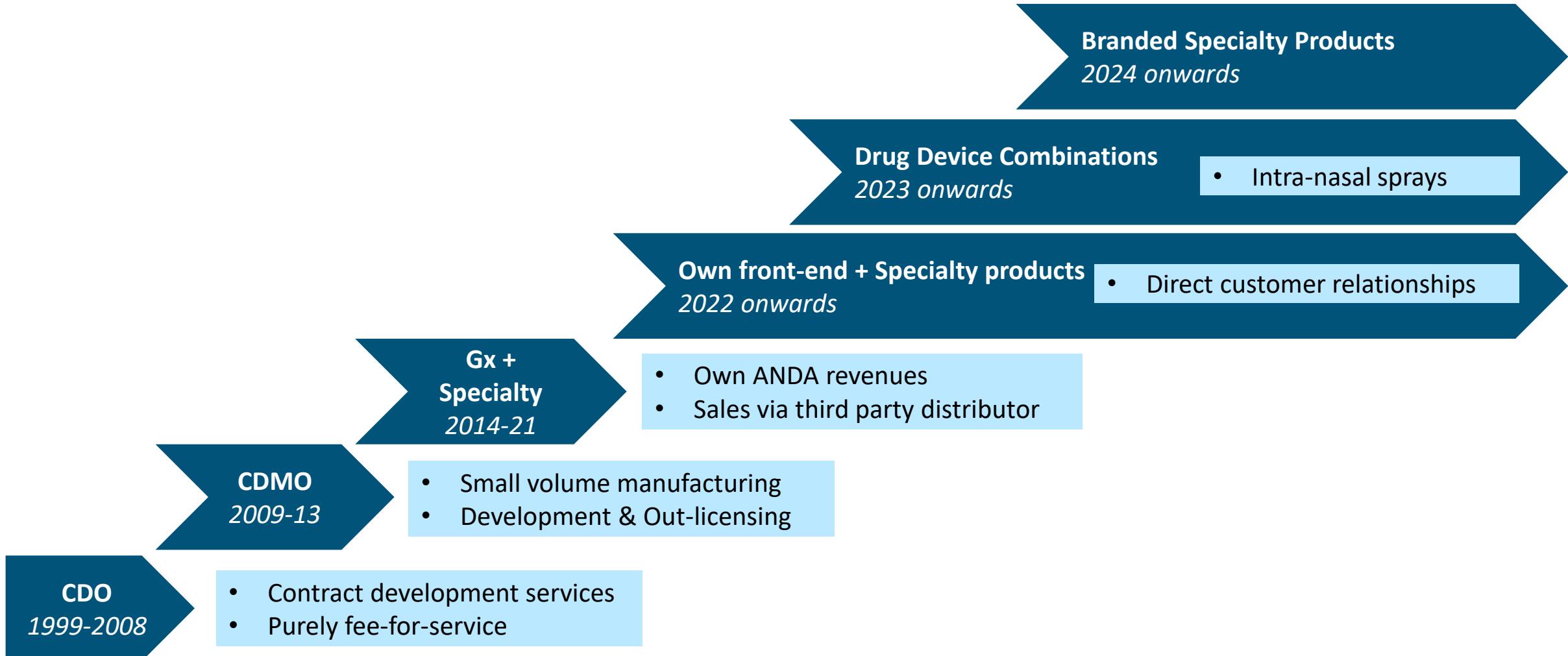


Founded by seasoned professionals
with extensive leadership experience in
research and commercial operations



Experienced senior management team
with industry expertise

Our Evolution from a service provider to a specialty products company



Decadal Financial Performance

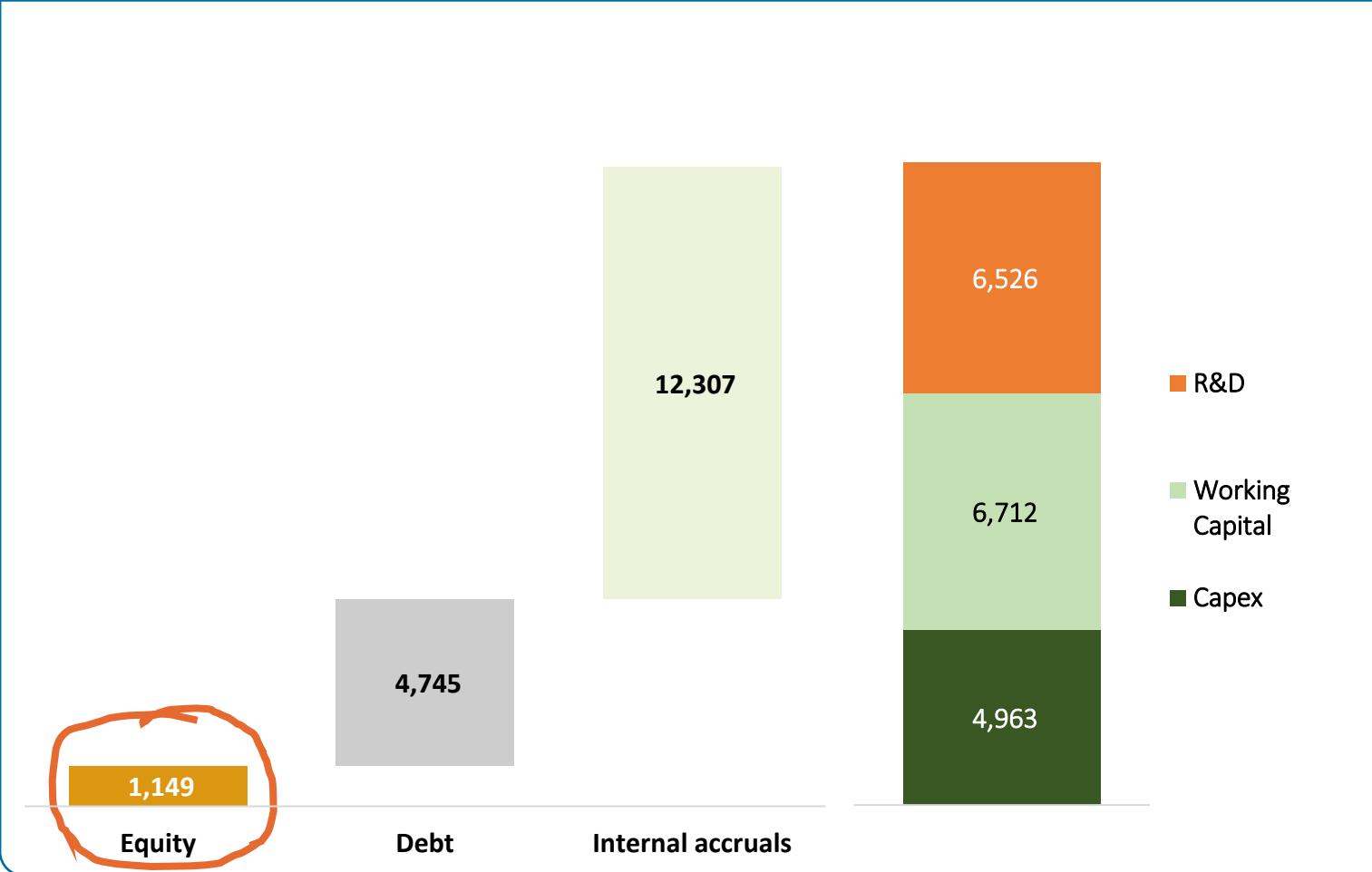
₹ in Million	FY15	FY17	FY19	FY21	FY24	FY25	9M FY26
Revenue from Operations	392	489	1,538	3,147	8,539	12,843	12,400
Gross Margin	-5*	-1*	937	2,476	5,564	8,867	8,329
Operating EBITDA Pre R&D	128	105	698	1,863	2,618	3,967	4,156
<i>% of Operating Revenue</i>	33%	22%	45%	59%	31%	30%	34%
R&D Expense	17	19	385	946	1,072	1,325	1,341
<i>% of Operating Revenue</i>	4%	4%	25%	30%	13%	10%	11%
Operating EBITDA	111	86	314	917	1,546	2,643	2,815
<i>% of Operating Revenue</i>	28%	18%	20%	29%	18%	21%	23%
Net Profit after Tax	27	12	184	307	910	1,344	1,700
ROACE %**	10%	3%	14%	20%	21%	30%	34%

* Gross margin is on product sales which represented a small proportion of total sales in FY15 and FY17, the majority being services income

** Pre tax, on Average Capital, excluding Cash in hand

Long Track Record of Disciplined capital allocation and industry-leading capital efficiency in run up to Oct'25 IPO

Sources of funds and deployment – FY2020 to Pre-IPO (₹ Millions)

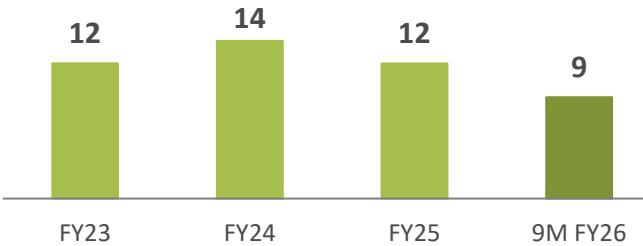


- Limited equity capital raised – less than USD 25 million since inception till Oct'25 IPO
- Entire R&D spend and most of growth investments funded by internal accruals
- Debt financing mainly for working capital

	FY2024	FY2025	9M FY26
ROACE (pre-tax)	21%	30%	34%

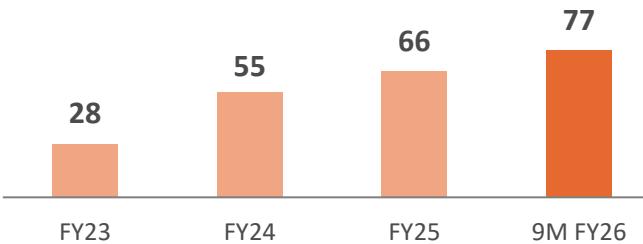
Approvals, Sales and Distribution

Number of products approved



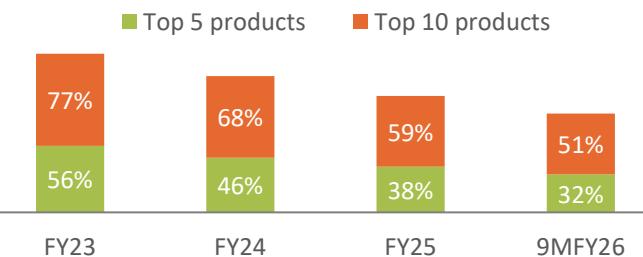
83 Active approved products as of 31 Dec 2025

Number of products commercialized



92.77% commercialization rate in the US as of 31 Dec 2025 (77 of 83)

...Reduction in Product Concentration



Steadily broad-based portfolio and growth over time

US Sales and marketing companies (wholly owned subsidiaries)

Established marketing, sales, and distribution platform in the US



markets **non-branded prescription products** to customers who include wholesalers, group purchasing organizations and pharmacy chains.



Sales and marketing platform for Rubicon's **branded prescription products**.

As of 31 Dec 2025, Validus markets **3 brands** (Raldesy, LopressorOS and Equetro) that have no US FDA approved substitutable generics.

Wide ranging R&D capabilities backed by robust infrastructure

USFDA inspected R&D centres
in India & Canada



FDA

- ~38,000 sft facility in Thane
- 3 separate laboratories for general, sterile and potent compounds
- Various dosage capabilities - oral, injectable, ophthalmic, topical
- Most recent **FDA inspection in Mar 2025** with EIR received in Apr 2025



FDA, Health Canada

- ~13,000 sft nasal & inhalation center in Ontario
- In-house analytical and characterization capabilities for drug-device combinations
- **USFDA inspection in Oct-Nov 2023, EIR received in Dec 2023**

Team of over
190+
professionals



> 190 scientists and 35 regulatory affairs professionals in a matrix structure¹



Experienced R&D team in developing regulatory strategy for product approvals



Subject matter experts in chosen focus areas

Manufacturing facilities with a strong track record of compliance

Ambernath



FDA, Health Canada, MHRA

Satara



FDA, Health Canada, MHRA

Pithampur, Indore¹



FDA

Jan 23
OSD

VAI
EIR 45 days

Mar 24
Unit dose
nasal spray

NAI
EIR 60 days

Nov 24
Multi dose
nasal spray

NAI
EIR 30 days

Inspected 7
times by
USFDA

Jan 23
Oral liquid

VAI
EIR 45 days

Received 1st ANDA approval
from US FDA in Oct 2022
before pre-approval inspection

Simultaneous inspection with
Ambernath facility

July 22
OSD

EIR in
same
month

Acquisition Completed on June
2025

USFDA inspection in July 2022
and EIR issued in same month



Oral Solid Dosages - Tablets, capsules,
dispersible tablets, powders and hard
gelatin capsules



Drug device combination – Nasal Sprays



Oral Liquids Dosages – Oral syrups,
suspensions and solutions



Oral Solids Dosages for

- Hormones / Steroids
- High Potency, incl Oncology & immunosuppressants



Topical Ointments

1. This facility is not yet commercialized for operations

M&A initiatives have focused on adding new capabilities

Development



Impopharma Canada Ltd. (FY 2020)

- Ontario based development center for drug device nasal spray products
- USFDA & Health Canada inspected

Manufacturing



Meditab's Satara manufacturing site (FY 2022)

- Oral liquids manufacturing facility in Maharashtra
- Accredited by MHRA UK and TGA Australia
- Inspected by the USFDA in January 2023

Sales & Marketing



Validus Pharmaceuticals LLC (FY 2024)

- Portfolio of 10 NDA-approved products, including Equetro for CNS therapy at the time of acquisition
- CVS products include Lopressor® and Lotensin HCT®

Logistics & Distribution



AimRx 3PL LLC (FY 2026)

- US based provider of logistic services to pharmaceutical companies with a warehouse in East Brunswick, NJ
- Licensed to distribute prescription pharmaceuticals in 45 states

Manufacturing



Alkem's Pithampur manufacturing site (FY 2026)

- US FDA inspected production facility for steroids, hormones and high potency products
- Total plot area of 125,000 m² with built up area of approx 16,000 m²

Board of Directors



Pratibha Pilgaonkar | Managing Director

- Focus primarily on the growth of R&D activities
- Promoter, with 25 years of experience at Rubicon
- Previously associated with Sun Pharmaceutical Advanced research Center , Wyeth Laboratories, Hindustan CIBA – GEIGY.



Parag Sancheti | Executive Director & CEO

- Responsible for providing the organizational leadership and formulating the growth strategy
- 12 years at Rubicon.
- Previously associated with Aavishkaar Venture Management Services and Tata Strategic Management Group



Shantanu Rastogi | Non-Executive (Nominee) Director

- Experience in the financial services, technology, healthcare and consumer sectors



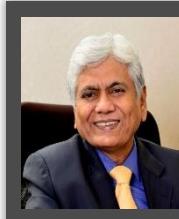
Varun Talukdar | Non-Executive (Nominee) Director

- Experience in the finance sector.
- Previously associated with Bank of America Securities, Lehman Brothers Holdings and Premji Invest



K G Ananthakrishnan | Independent Director

- Experience in the pharmaceutical sector.
- Previously associated with Pfizer India, Pharmacia & Upjohn India and Schering Plough India



Venkat Changavalli | Independent Director

- Experience in the pharmaceutical sector
- Previously associated with Lupin Laboratories, Star Textile Engineering Works, Patel Roadways and Drachem Specialty Chemicals



Pradnya Saravade | Independent Director

- Medical doctor, having done her MBBS and MS (General Surgery) & former IPS officer
- Independent Director of Jio Finance Ltd & Jio Payments Bank



Milind Patil | Independent Director

- Experienced finance professional with pharma industry experience
- Previously associated with Pfizer, Novartis Healthcare, Johnson and Johnson and Siemens



Thank You

Registered office:

MedOne House, Plot No B75
Road No 33, Wagle Estate
Thane 400604, India

Investor Contact:

investors@rubicon.co.in