Investor Presentation

Q3'26

Disclaimer

This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Indegene Limited does not assume an obligation to update or revise any forward-looking statements.

Management Commentary on Q3 FY26 results

Manish Gupta

Chairman and Chief Executive Officer

We delivered a standout Q3 FY26, with revenue growing over 30% YoY and 17% sequentially, marking it the first $100 million+ revenue quarter. Our revenue per employee has crossed the $70K annual mark - the highest in the industry - underscoring the tangible impact of technology and AI in scaling productivity.

This quarter, 3 customers surpassed the $25 million annual revenue milestone, and 52 customers exceeded the $1 million annual level, reinforcing the depth of our client relationships. We also secured several breakthrough wins, where clients are partnering with us to combine our proven execution strength with AI to transform their operations and unlock differentiated, measurable outcomes. This momentum positions Indegene well to continue delivering sustained, profitable growth over the long term.

Suhas Prabhu

Chief Financial Officer

During the quarter, we completed the acquisitions of BioPharm, a US-focused life sciences omnichannel business, and Warn & Co., a UK-based consulting firm - both strategically important additions that deepen our domain expertise and expand our high-value capabilities. Our cash and investments are a healthy INR 13,954 million, net of acquisition outflows, with continued cash generation strengthening our balance sheet.

EBITDA adjusted for one-time expenses, rose to Rs. 1,747 million, growing 15.7% YoY and 19.6% sequentially. While reported PAT remained flat at Rs. 1,026 million this quarter, due to one-time expenses and higher non-cash amortization, these impacts are transient. As integration synergies are realized, acquisition-related costs taper off, and growth momentum continues, we expect profitability to continue to strengthen, supporting further EPS expansion.

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Q3 FY26: Financial Highlights

Significant growth at scale

INR 9,421 M
Revenue from Operations

30.8% YoY
17.1% QoQ (INR)

24.4% YoY
15.1% QoQ (USD)

Growing EBITDA / PAT impacted by non-cash charge

INR 1,747 M
EBITDA(2)
↑15.7% YoY ↑19.6% QoQ

INR 1,026 M
PAT
↓6.5% YoY ↑0.5% QoQ

INR 13,954 M
CASH (1)
↓7.5% YoY ↑10.0% QoQ

(1) Includes cash and cash equivalents, current investments and bank balances
(2) EBITDA is adjusted to exclude non-operating one-time expenses.

Q3 FY26: Business Highlights

Increasing customer base and scale-up

86 (76)
Active Client Relationships

52 (40)
Clients with $1 Million+ Revenue

56% (63%)
Revenue from Top 20 Global Biopharma* Companies

Global Delivery Key metrics Improving steadily

5,497/4,737
(5,245/4,523)
Total Employees / Delivery Employees

27.4%
(26.3%)
Delivery Headcount with Healthcare Expertise

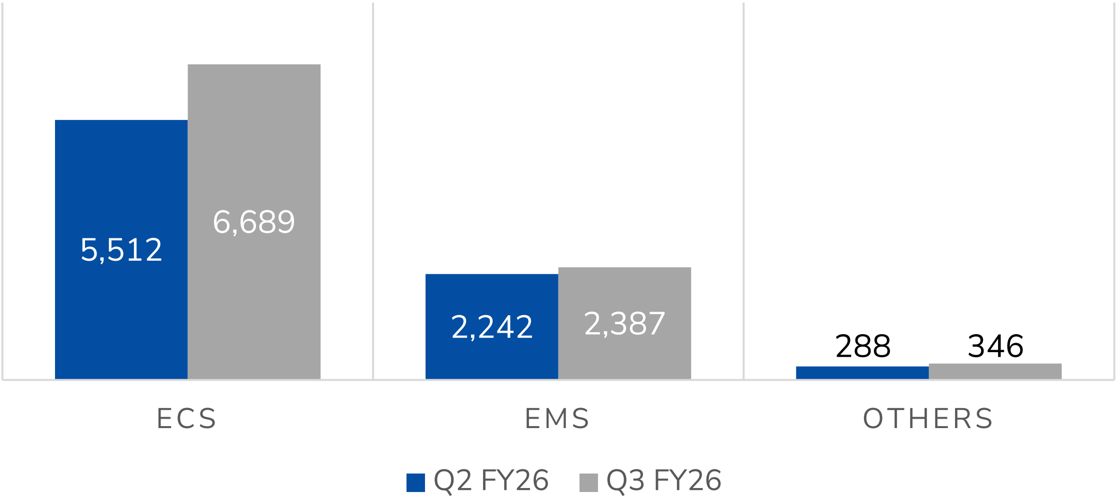
15.9%
(16.2%)
Voluntary Attrition (TTM)

* Top 20 Global Biopharma Companies based on 2023 revenues
Numbers in brackets indicate Q2 FY26 data

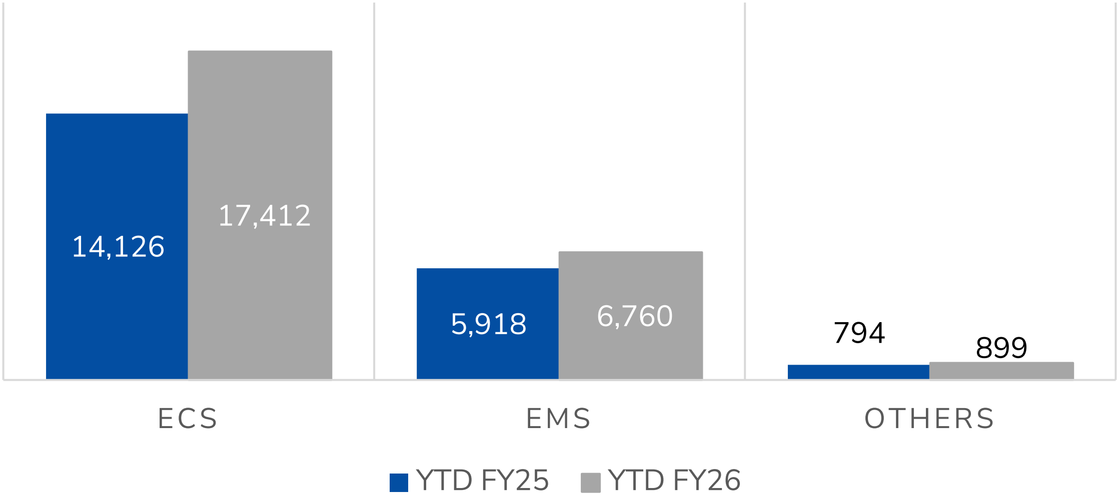
Q3 FY26: Segment Performance Update

Amount in INR Mn

Segment performance QoQ



Segment performance YTD

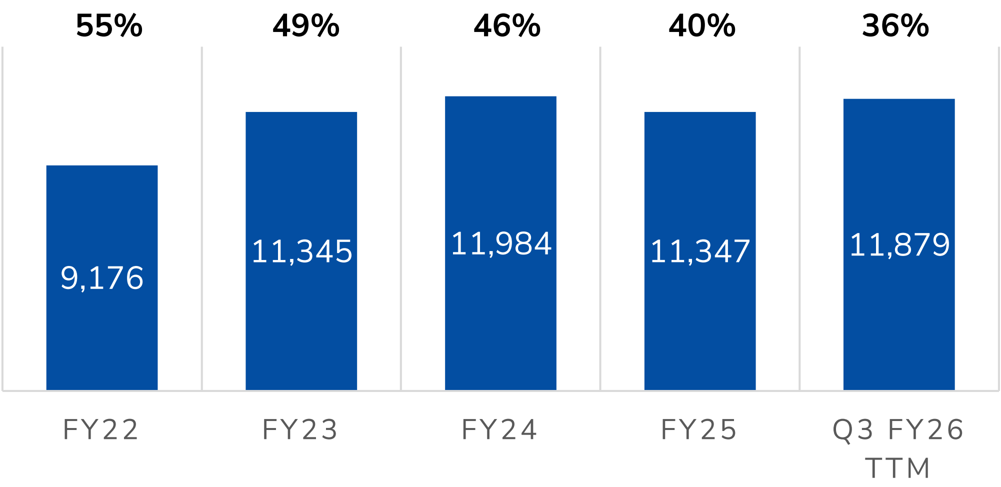


- Core segments (ECS & EMS) grew 17.0% QoQ in Q3FY26 and 20.5% YoY over YTD FY26
- ECS continues to grow faster than EMS, aided by the BioPharm acquisition in Q3 FY26

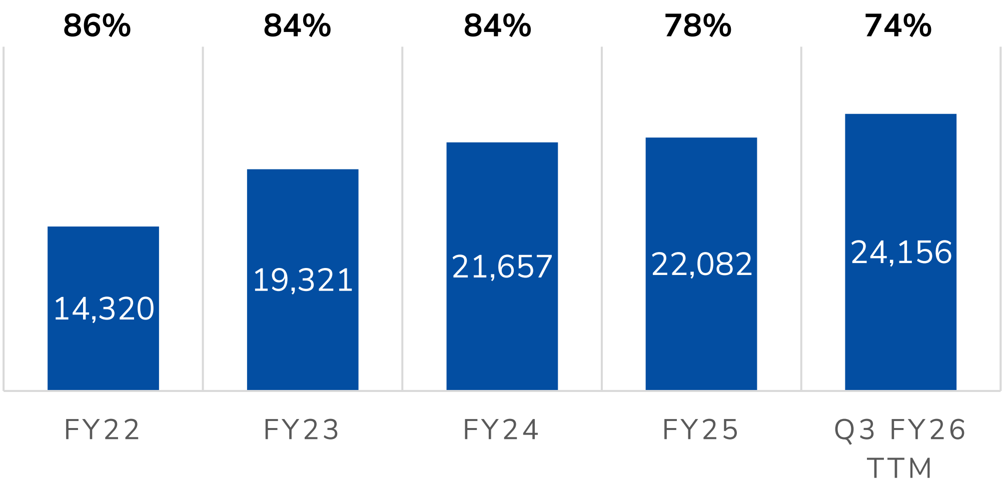
Growth Approach 1: Deeper Engagement with Large Pharma Customers

Amount in INR Mn

Revenue from Top 5 customers



Revenue from Top 20 customers

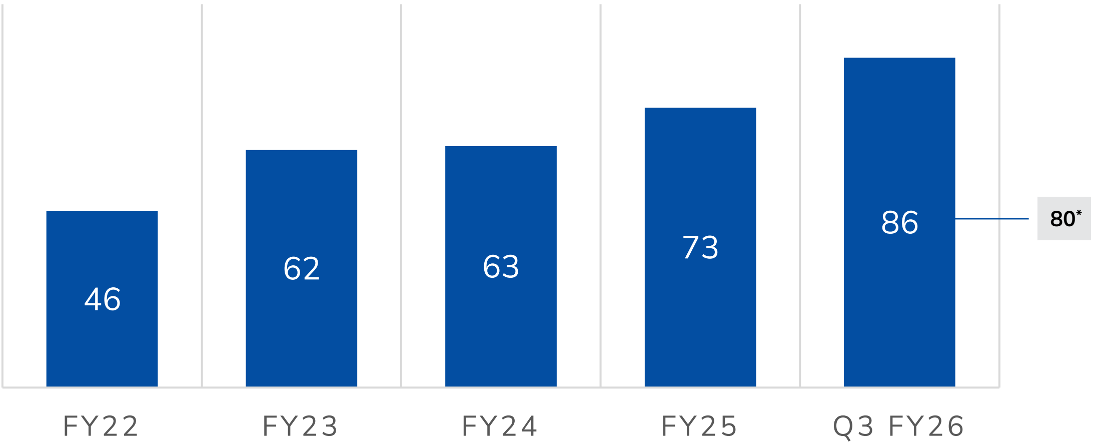


- Revenue from Top 5 accounts has grown by 3.6% QoQ and Top 20 accounts has grown by 7.0% QoQ
- 3 of the top 5 customers are now US$25mn+
- Strong deal wins from the top 20 accounts - multiple deal wins across 2 accounts with aggregate revenue potential in excess of $15mn

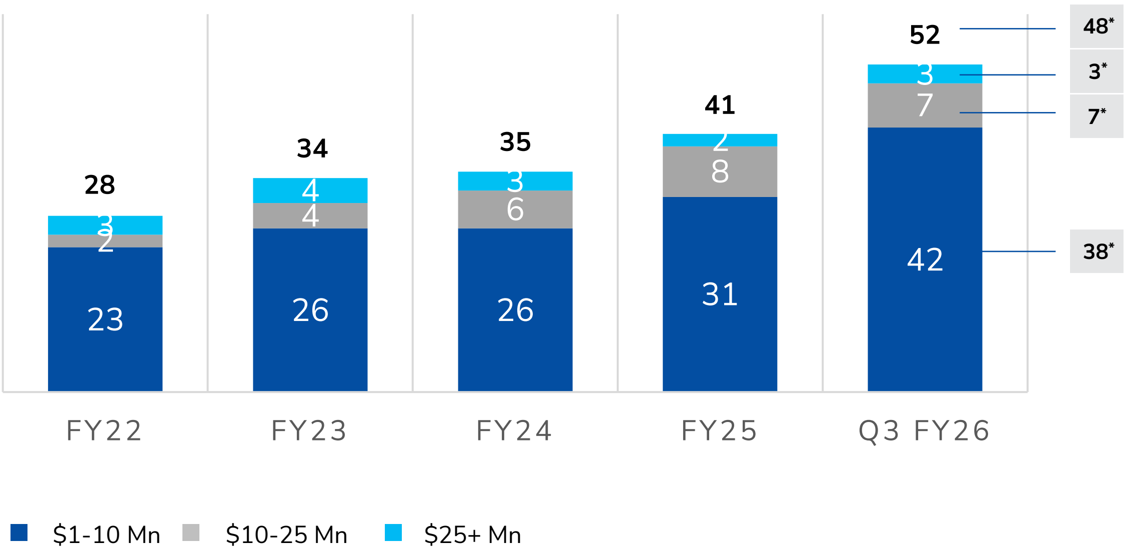
Growth Approach 2: Broader targeting leading to a wider, taller pyramid

86	52	40
Active clients[1]	$1Mn+ Clients[1]	Active clients[1] added since FY22

Active client base[1]



Successful track record of growing accounts



(1) Active clients with revenue of $0.25 million or more for the trailing twelve months

*Ex-BioPharm, 80 Active clients and 48 $1mn+ Clients

Full-Stack Capabilities & GenAI Platforms Driving Multi-Quarter Operating Model Transformation

Client	Engagement	Area
Top 10 Pharma Company	• **Consulting** services & management of entire **commercial and marketing operations** in US for a multi-product portfolio • Boosting prescription uplift **without relying on on-ground sales teams**	**Omnichannel Operations**
Large Medical Devices Client	• Managing global **pharmacovigilance** workflows using **AI driven automation** • Significantly **reducing manual case processing** and **accelerating aggregate reporting**	**Pharma-covigilance**
Mid-Sized Biotech Player	• Multi-year journey to transform entire commercial operations - from **CRM implementation** to global marketing **content development** & **deployment**	**Commercial Operations**
Mid-Sized Pharma Customer	• Reimagining **R&D operations** through **GenAI-based Global Innovation Center** • Deploying our AI assisted NEXT Medical Writing Platform for **regulatory use case** with **other document authoring** expansion possibilities	**Regulatory, Medical Affairs**

Full-Stack, Diverse Capabilities with Complex Skillsets

Strategy
Consulting , Value Mapping, Process Re-engineering, RoI enablement

Domain Expertise
Omnichannel HCP Marketing, Regulatory Writing, Pharmacovigilance, Platform Engineering

Transformation Expertise
Change Management, Project Management

Business Applications
Medical Writing Platform. Content Super App

Data Assets
Invisage, Knowledge Graphs

Enterprise Gen AI Platforms
Cortex

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Dual-Pronged Gen AI Strategy: *Accelerate value for clients today while building for tomorrow*

	Existing Products	New Products
New Areas / Capabilities	**EXTEND** — Extend capabilities of existing products to capture more value via cross-sell/up-sell (New Gen AI features) **NCCA** Capabilities to generate additional content types and variety. **MLR** Enhanced automation; ability to cover additional asset types and reviews	**BUILD** — Unlock value from new avenues that have opened up due to evolution of technology **CORTEX** Unified platform for Knowledge Engineering empowered by intelligent Multi-Agent Orchestration.
Existing Areas	**EMBED** — Embed new features into existing products for clients to unlock immediate value from Gen AI **NCCI** Commercial Content Intelligence Platform. **NCCA** Intelligent Authoring of Commercial Content **NAEM** AI/ ML based platform for Pharmacovigilance case processing **MLR** Automated Medical and Regulatory Review of content	**EXPAND** — Gen AI first products that cater to a reimagined way of running business workloads **Content Super App** Unified, GenAI-native pharma content platform that lets teams plan, create, adapt, and optimize content across assets and markets through a single conversational workspace. **Medical Writing Platform** AI-powered platform designed to assist medical writers in generating the initial draft of Regulatory documents more quickly and efficiently.

AI-Led Innovation across Commercial Value Chain

Strategy & Brand Planning	Content Evolution	Content Studio	Content Operations & Deployment
Brand Planning (In Progress) Defining the strategic direction of the brand based on strategy and market intel	**Evolution** (Planned) Evolve brand concept and creative based on new signals without the need for an AoR	**Localization** (In Use) Localize Creative Content for multiple geographies	**Omnichannel Orchestration** (In Progress) Expand capabilities of Invisage to cover additional targeting variables
Concepting (In Use) Blend brand strategy, market insights and creative concepts to generate concept for a brand campaign	**Recreation** (Planned) Recreate content based on pre-generated components but for a different brief	**Personalization** (In Use) Personalize Creative Content for multiple target personas	**Campaign Operations** (Planned) Automate deployment of content across channels
		Derivative Assets (In Progress) Adapt existing content for different channels	

In Use
In Progress
Planned

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Enhancing credibility with industry recognition

Indegene recognised among the Best Companies for Women in India with a Hall of Fame distinction by Avtar – Leaders in Workplace Culture and Inclusion and Seramount

Indegene was awarded the Silver Medal by EcoVadis for its Environmental, Social, and Governance (ESG) performance in 2025.

Achieving an overall score of 75, a 3-point improvement over 2024, while retaining the Silver Medal, is a strong outcome. Being ranked among the top 15 organisations globally is a meaningful external benchmark.

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Financial Highlights

Q3 FY26: Consolidated & Ex-BioPharm Financials

Amount in INR Mn

	Consolidated	BioPharm*	Prior QTR	Prior Year	Consolidated		Ex-BioPharm	
Particulars	**Q3 FY26**	**Q3 FY26**	**Q2 FY26**	**Q3 FY25**	**QoQ%**	**YoY%**	**QoQ%**	**YoY%**
Revenue from Operations	9,421	902	8,042	7,204	17.1%	30.8%	5.9%	18.3%
Employee Benefit Expenses	5,681	348	5,158	4,438	10.1%	28.0%	3.4%	20.2%
Other Expenses	2,041	339	1,436	1,280	42.1%	59.4%	18.5%	33.0%
Other Income	47	0	12	25	280.9%	89.8%	280.9%	89.8%
Adj EBITDA	**1,747**	**215**	**1,461**	**1,511**	**19.6%**	**15.7%**	**4.9%**	**1.4%**
% age	*18.5%*	*23.9%*	*18.2%*	*21.0%*	*0.4 pts*	*-2.4 pts*	*-0.2 pts*	*-3.0 pts*
One Time Expenses	105	0	42	10	152.3%	974.9%	152.3%	974.9%
Interest Income	145	2	184	194	-21.3%	-25.4%	-22.6%	-26.6%
Finance cost	46	1	38	32	20.6%	44.3%	19.1%	42.6%
Depreciation & Amortization	396	146	234	200	69.4%	98.0%	7.1%	25.2%
Profit before taxes	**1,345**	**72**	**1,331**	**1,463**	**1.0%**	**-8.1%**	**-4.4%**	**-13.0%**
Taxes	319	18	310	366	2.8%	-13.0%	-3.0%	-18.0%
Profit after taxes	**1,026**	**54**	**1,021**	**1,097**	**0.5%**	**-6.5%**	**-4.8%**	**-11.3%**
% age	*10.9%*	*5.9%*	*12.7%*	*15.2%*	*-1.8 pts*	*-4.3 pts*	*-1.3 pts*	*-3.8 pts*

*BioPharm financials are on proforma basis

Q3 FY26: Operating Performance

Amount in INR Mn

Particulars	Revenues	Adj. EBITDA	Adj. PBT	Adj. PAT
Amount (INR Mn)%	9,421	1,747 18.5%	1,460 15.4%	1,106 11.7%

*Adjusted financials exclude non-operating one-time expenses of INR 105mn in EBITDA & PBT and 80mn net of tax in PAT

Significant Accounting Matters

Amount in INR Mn

Breakup of Purchase Price of Acquired Entities

Particulars	Amortization Period (Years)	BioPharm Parent Holding Inc.	Warn & Co	Cake Kommunikations GmbH*	Total
Maxium Acquisition Price		9,116	480	870	10,467
Purchase Price Accounted [I]		**8,368**	**464**	**771**	**9,603**
Net assets taken over [II]		229	219	103	552
Identifiable intangibles assets					
Customer relationship	8	1,553	154	256	1,963
Customer Contracts	1	178	-	-	178
Brand	3	119	-	-	119
Intellectual Property	6	783	-	-	783
Non-compete agreement	4	170	-	-	170
Deferred tax liability on intangible assets		(709)	-	-	(709)
Total identifiable intangible assets acquired [III]		**2,093**	**154**	**256**	**2,504**
Total [IV = II + III]		**2,323**	**373**	**360**	**3,056**
Goodwill [I - IV]		6,045	91	411	6,547
Deferred Consideration carried in Balance Sheet		1,676	69	NA	1,745

Amortisation schedule

Particulars	Amortization from newly acquired entities	Total Amortization
Q3 FY'26	150	241
Q4 FY'26*	156	238
Q1 FY'27	159	240
Q2 FY'27	159	239
Q3 FY'27	115	191
Q4 FY'27	115	191
Q1 FY'28	115	191
Q2 FY'28	115	191
Q3 FY'28	115	170
Q4 FY'28	115	167
TOTAL	**1,311**	**2,059**

48MN

24MN

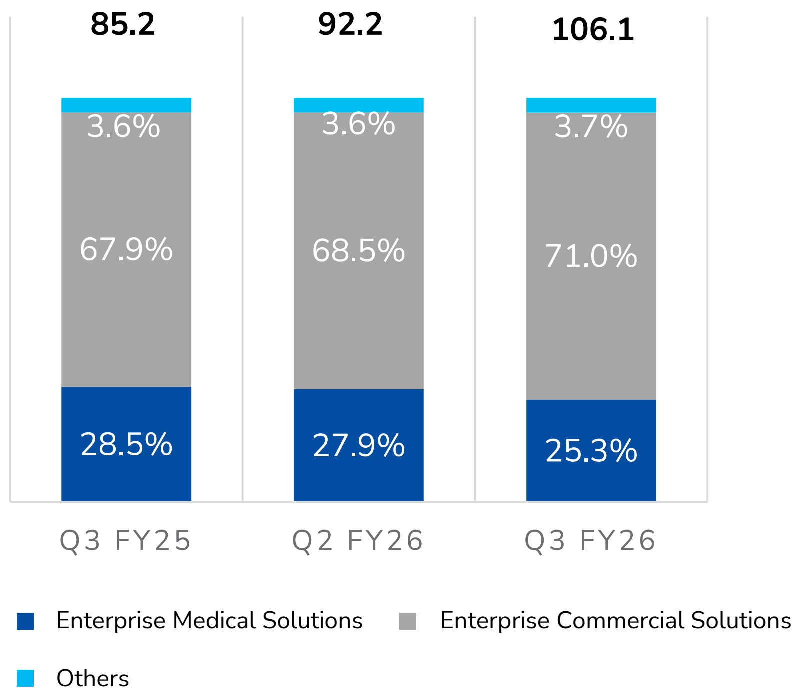
All PPAs are provisional as of 31 December 2025, the same will be finalized before measurement period.

* The acquisition of Cake Kommunikations is subject to meeting the closing conditions as defined in the SPA which are yet to be completed as on 31 December 2025; expected closure in Q4 FY26

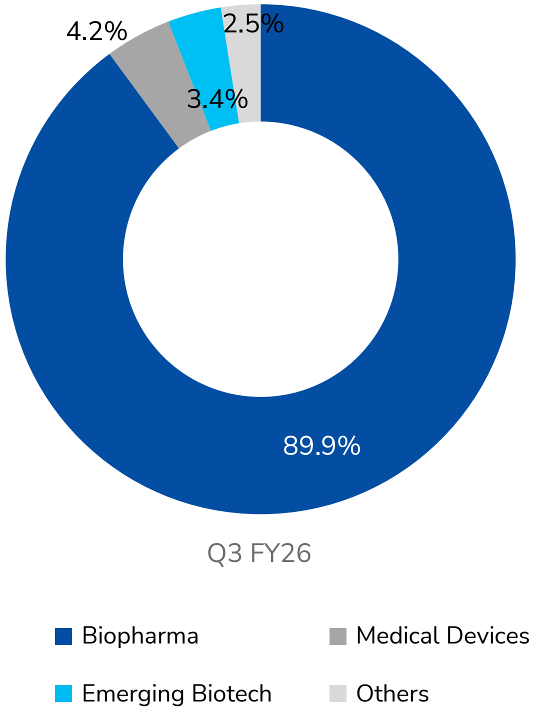
NA: Not Available

Q3 FY26: Stable Business mix

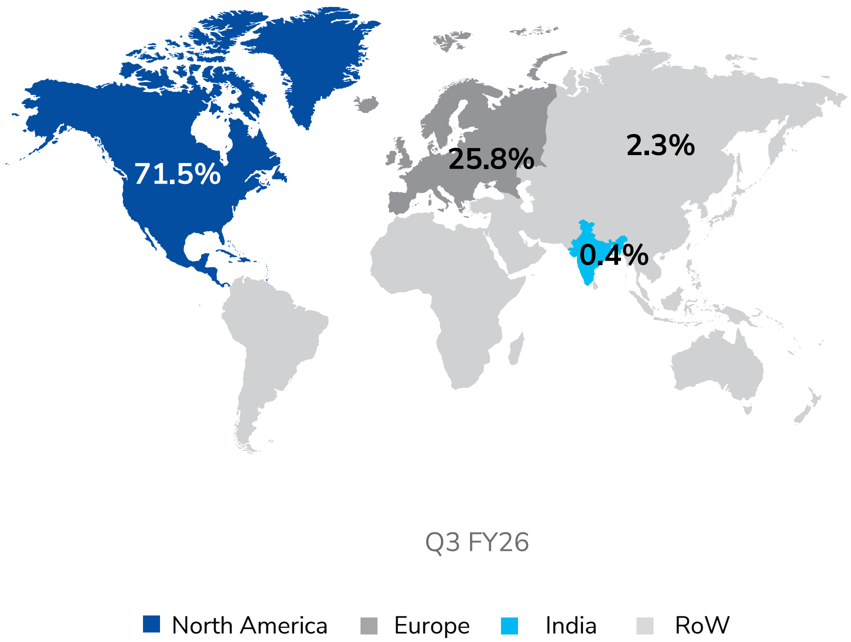
Revenue from Service offering ($Mn)



Revenue by Customer Industry (%)*



Revenue by Customer Geography (%)



* Revenue from Agencies are mapped to the end consumer for the calculation of Industry mix

Thank You!

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Fact Sheet

Consolidated Financial Data - Third Quarter, Fiscal 2026

Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	YoY	QoQ
1.	Active clients [1] *(No.)*	86	76	75		
2.	Revenue from operations	9,421	8,042	7,204	30.8%	17.1%
3.	Revenue from operations ($Mn)	106.1	92.2	85.2	24.4%	15.1%
4.	YoY revenue growth (%)	30.8%	17.1%	7.0%		
5.	EBITDA [2]	1,642	1,419	1,501	9.4%	15.7%
6.	EBITDA margin (%)	17.4%	17.6%	20.8%		
7.	Profit after tax	1,026	1,021	1,097	-6.5%	0.5%
8.	Profit margin (%)	10.9%	12.7%	15.2%		

***Notes**:*

1. *Active clients are clients from whom the Company has earned $0.25 million or more in revenues for the last twelve months preceding the relevant date.*
2. *Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents profit/(loss) for the period before income tax expense, finance costs, depreciation and amortization expense, interest income and any exceptional items.*

Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	YoY	QoQ
Enterprise Medical Solutions	25.3	27.9	28.5	16.3	6.4
Enterprise Commercial Solutions	71.0	68.5	67.9	36.7	21.3
Others	3.7	3.6	3.6	33.2	20.2
Total	**100.0**	**100.0**	**100.0**	**30.8**	**17.1**

 # Effective 1st October 2025, Brand Activation segment has been merged with Enterprise Commercial Solutions

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	YoY	QoQ
North America	71.8	69.6	69.3	35.7	20.9
Europe	25.5	27.0	27.9	19.4	10.7
India	0.4	0.7	0.5	8.8	-31.1
ROW	2.3	2.7	2.3	26.1	-2.0
Total	**100.0**	**100.0**	**100.0**	**30.8**	**17.1**

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Fact Sheet

Consolidated Financial Data - Third Quarter, Fiscal 2026

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	YoY	QoQ
Biopharma	89.9	92.0	93.7	25.4	14.5
Medical Devices	4.2	3.5	2.6	112.2	44.1
Emerging Biotech	3.4	3.1	2.5	73.7	29.3
Others	2.5	1.5	1.1	187.3	94.7
Total	**100.0**	**100.0**	**100.0**	**30.8**	**17.1**

Client data

Particulars	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Number of Million $ clients *			
> 25 million dollar	3	2	2
10-25 million dollar	7	9	8
1-10 million dollar	42	29	28
Client concentration			
Top client	9.5%	11.0%	13.6%
Top 5 clients	33.1%	37.4%	40.3%
Top 10 clients	48.9%	55.0%	56.3%
Top 20 clients	68.7%	75.2%	76.9%

** TTM (Trailing twelve months) revenues*

Employee metrics

Particulars	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Total employees	5,497	5,245	4,880
Delivery	4,737	4,523	4,198
Sales & Support	760	722	682
Offshore Mix	82.3%	83.2%	83.6%
Onsite Mix	17.7%	16.8%	16.4%
Expertise in healthcare-related educational backgrounds **	27.4%	26.3%	23.3%
Voluntary Attrition % (LTM)	15.9%	16.2%	17.3%
% of Women Employees	46.5%	46.6%	45.0%

*** Based on Delivery employees*

Liquidity metrics

Particulars	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Net DSO (1) (Days)	71	71	80
Cash and Cash Equivalents (2) (INR Mn)	13,954	12,681	15,079

1. *Billed + Unbilled - Unearned*
2. *Includes Cash and Cash Equivalents, Current Investments and Bank balances*