

**Date:** January 23, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code: 544292</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: ONESOURCE</b>
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Dear Madam/ Sir,

**Sub: Press Release:**

Please find enclosed herewith Press Release (along with Earnings presentation) issued by the Company titled:

**OneSource Q3FY26 Results; Transitional Quarter – Revenue Deferred  
Pending Customer Approvals for Semaglutide in Canada**

You are requested to kindly take the same on record.

For and on behalf of  
**OneSource Specialty Pharma Limited**

**Trisha A**  
Company Secretary and Compliance Officer  
Membership Number: A47635

*Encl. as above*

## OneSource Q3FY26 Results; Transitional Quarter – Revenue Deferred Pending Customer Approvals for Semaglutide in Canada

### Q3FY26 Performance Highlights

- Revenues at ₹2,903 million, down 26% YoY, impacted by delayed semaglutide approvals in Canada
- EBITDA at ₹173 million, down 88% YoY, due to lower revenue in the quarter and largely fixed cost base
- Adjusted PAT stood at (₹472) million with adjusted EPS of (₹4.1)
- Effective interest rate (EIR) below 9%, 200bps lower YoY

### FY28 Guidance Reaffirmation

- ₹400 million in organic revenue and ₹500 million including recently proposed acquisition, with a ~40% EBITDA margin outlook, subject to shareholder approvals
- Organic business targeting ROCE<sup>1</sup> above 50% and Net-to-EBITDA below 1.5x

1. Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.

**Bangalore, India, January 23, 2026** - OneSource Speciality Pharma Limited (BSE:544292, NSE: ONESOURCE) today announced its consolidated financial results for the quarter ended December 31, 2025 (Q3FY26).

### Financial Highlights (In ₹ million)

Particulars	Q3FY26	Q2FY26	Q3FY25	YoY
Revenues	2,903	3,758	3,926	(26%)
EBITDA	173	1,065	1,419	(88%)
EBITDA %	6%	28%	36%	(3,018 bps)
Adjusted PAT <sup>1</sup>	(472)	449	672	-
Adjusted EPS <sup>1</sup>	(4.1)	3.9	6.2	-

Note: Adjusted PAT and Adjusted EPS excludes exceptional items (Q3FY26: ₹71m, Q2FY26: Nil, Q3FY25: ₹1,005m) and scheme related intangible amortisation (Q3FY26: ₹344m, Q2FY26: ₹344m, Q3FY25: ₹355m)

**Mr. Neeraj Sharma, CEO & MD, OneSource Specialty Pharma Limited** speaking on the performance said, “As previously anticipated, this has been a subdued quarter due to delays in customer approvals in Canada that have prolonged the transition from the MSA to the CSA phase. The inherent demand, however, remains intact with order book continuing to trend upwards. In our nascent biologics segment, we continue to witness strong interest, with another global biosimilar player onboarded and the funnel at a historic high.”

**Detailed investor communication on the performance of the Company is attached.**

## About OneSource Specialty Pharma Limited

OneSource Specialty Pharma Limited (BSE: 544292, NSE: ONESOURCE) is a pure-play specialty pharmaceutical CDMO. The company focuses on the development and manufacturing of complex pharmaceutical products including biologics, drug-device combinations, sterile injectables, and oral technologies (soft gelatine capsules). It has five state-of-the-art manufacturing facilities approved by global regulatory authorities and a dedicated team of over 1,400 professionals. OneSource with its development capabilities, industry leading manufacturing capacities, and strong compliance track record, has won trust of global pharmaceutical companies seeking efficient, end-to-end solutions. For more information, please visit [www.onesourcecdmo.com](http://www.onesourcecdmo.com).

### For further information, please contact:

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**Investor Presentation | Q3FY26**

**January 23<sup>rd</sup>, 2026**



*Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those suggested by the forward- looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*



# Financial Performance and Business Outlook



Q3FY26

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( Q3FY26 Performance Snapshot )

**₹2,903m**

\$33.1m

Revenue

▼ 26% YoY

**₹173m**

\$2.0m

EBITDA

▼ 88% YoY

**6%**

EBITDA margin

▼ 3,018 bps YoY

**(₹472m)**

(\$5.4m)

Adjusted PAT<sup>1</sup>

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹87.67

1. Adjusted PAT excludes exceptional items (₹71m) and scheme related intangible amortisation (₹344m)



*As previously anticipated, this has been a subdued quarter due to delays in customer approvals in Canada that have prolonged the transition from the MSA to the CSA phase. The inherent demand, however, remains intact with order book continuing to trend upwards. In our nascent biologics segment, we continue to witness strong interest, with another global biosimilar player onboarded and the funnel at a historic high.*



**Neeraj Sharma**  
CEO & MD



## Q3FY26 revenue shortfall resulted in unfavourable operating leverage



In \$ m	Q3FY26	Q2FY26	Q3FY25	YoY
Revenue	33.1	42.9	44.8	(26%)
EBITDA	2.0	12.1	16.2	(88%)
EBITDA margin (%)	6%	28%	36%	(3,018 bps)
Reported PAT	(10.1)	1.2	(7.9)	-
Adjusted PAT <sup>1</sup>	(5.4)	5.1	7.7	-
Adjusted EPS <sup>1</sup> (\$)	(0.05)	0.04	0.07	-

In ₹ m	Q3FY26	Q2FY26	Q3FY25	YoY
Revenue	2,903	3,758	3,926	(26%)
EBITDA	173	1,065	1,419	(88%)
EBITDA margin (%)	6%	28%	36%	(3,018 bps)
Reported PAT	(887)	105	(688)	-
Adjusted PAT <sup>1</sup>	(472)	449	672	-
Adjusted EPS <sup>1</sup> (₹)	(4.1)	3.9	6.2	-

### Key Updates

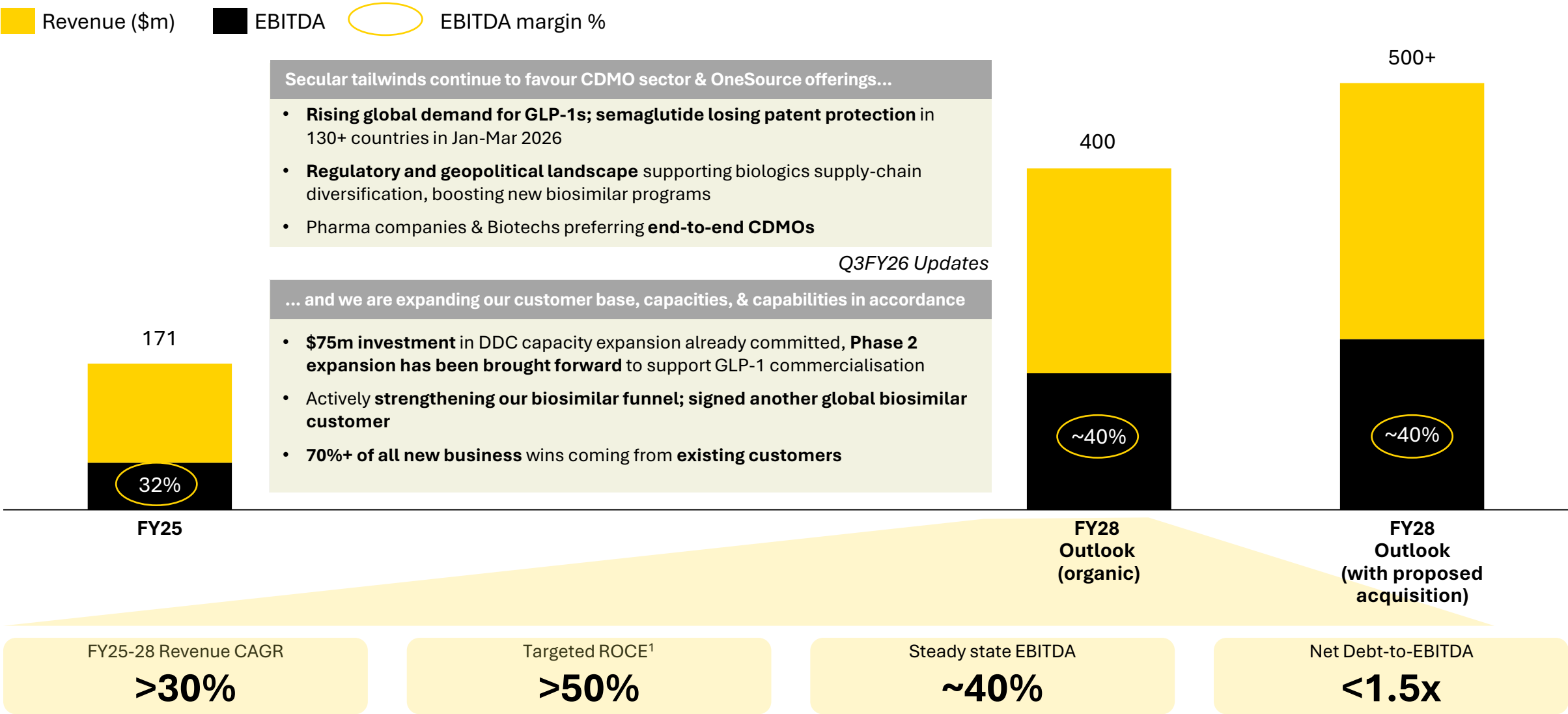
- **Revenue:** Q3 revenue stood at \$33.1m / ₹2,903m, a decline of 26% YoY, impacted by delayed semaglutide approvals in Canada
- **EBITDA:** Lower revenue in the quarter and largely fixed cost base reduced EBITDA to \$2.0m / ₹173m
- Impact of **new wage code** fully provided in Q3 financials
- Effective interest rate (EIR) below 9%, **200bps lower YoY**

Notes: All figures presented in \$m have been converted using average exchange rate of USD = ₹87.67 and accordingly the prior period figures have been restated

1. Adjusted PAT and Adjusted EPS excludes exceptional items (Q3FY26: ₹71m, Q2FY26: Nil, Q3FY25: ₹1,005m) and scheme related intangible amortisation (Q3FY26: ₹344m, Q2FY26: ₹344m, Q3FY25: ₹355m)



# We are making steady and continuous progress towards delivering our FY28 outlook



1. Goodwill and Scheme Intangibles arising from the business combination is excluded from the ROCE calculation as it is not reflective of operating performance in the absence of common control. Capital employed excludes new capital investment in progress.



# Business & Operational Updates



Q3FY26

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## Business update

- **Signed 20 new MSAs and licensing deals** this year; **2/3<sup>rd</sup> as repeat business** from existing customers
- **Onboarded US based global biosimilar player** with a strong pipeline of 5+ biosimilars
- **Biologics funnel** continues to expand with **10+ projects** at various stages; **site visits** conducted by **leading EU biosimilar players**
- Secured **NDA approval for the first oncology soft gelatin product**; partnered with a **Top 10 US generics major**

## Organisation update

- Capacity expansion projects on schedule; **3/4<sup>th</sup> of \$100m of announced capex committed**
- Continued stellar compliance track record with **36 successful re/new inspections across sites in FY26**
- **Commercial launch readiness** at the flagship DDC facility strengthened – **300+ FTE additions in FY26**

**Delivering compliance excellence, building customer trust, and capturing new opportunities**

Continued RFP momentum with 50+ RFPs → 4x growth in biologics funnel (vs FY25)

9 NCE-1 and NBE programs running on track



## Biologics funnel



**Novel modalities**

**Early phase biosimilars**

**Biosimilars**



**4x growth in funnel (vs FY25)**

## Industry tailwinds

- USFDA easing biosimilar development pathways to lower costs and shorten timelines, creating new opportunities for agile biologics CDMOs
- FY26 NDAA bill with BIOSECURE Act elements expected to boost opportunities for Indian CDMOs by strengthening supply chain security
- Expiring patents on blockbuster biologics unlocks unprecedented scale for biosimilar competition

## Customer engagement and outlook

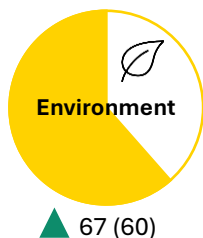
- Continuing to build strength in biologics through strategic hiring across R&D and other critical functions
- Strong customer engagement with significantly higher site visits at flagship facility vs last year
- Multiple large-scale opportunities under discussion; expected conversion into active projects soon



## EcoVadis score improved across all categories



**FY25 Score: 64/100** ▲ 7 points vs FY24



## Other sustainability highlights

- Became a signatory to United Nations Global Compact
- Maintained CDP score of B consecutively for two years, demonstrating our commitment to environmental transparency
- Received the Sustainability Excellence Award at the 5<sup>th</sup> National Bharat CSR & Sustainability Awards 2025
- Selected for Prestigious Safety Awards by the National Safety Council, Karnataka Chapter for outstanding performance in Workplace Safety and Contractor Safety Management (FY24 and FY25)

*Aligned to global frameworks, certifications & standards*







( Q3FY26 ) earnings  
call



**Schedule:**

**Day:** Saturday  
**Date:** 24<sup>th</sup> January 2026  
**Time:** 09:30 AM IST



**Speakers:**

**Arun Kumar**, Founder & Non-Executive Chairperson  
**Neeraj Sharma**, CEO & MD  
**Anurag Bhagania**, CFO



**Dial In:**

**+91 22 6280 1372**  
**+91 22 7115 8193**



**Diamond Pass:**

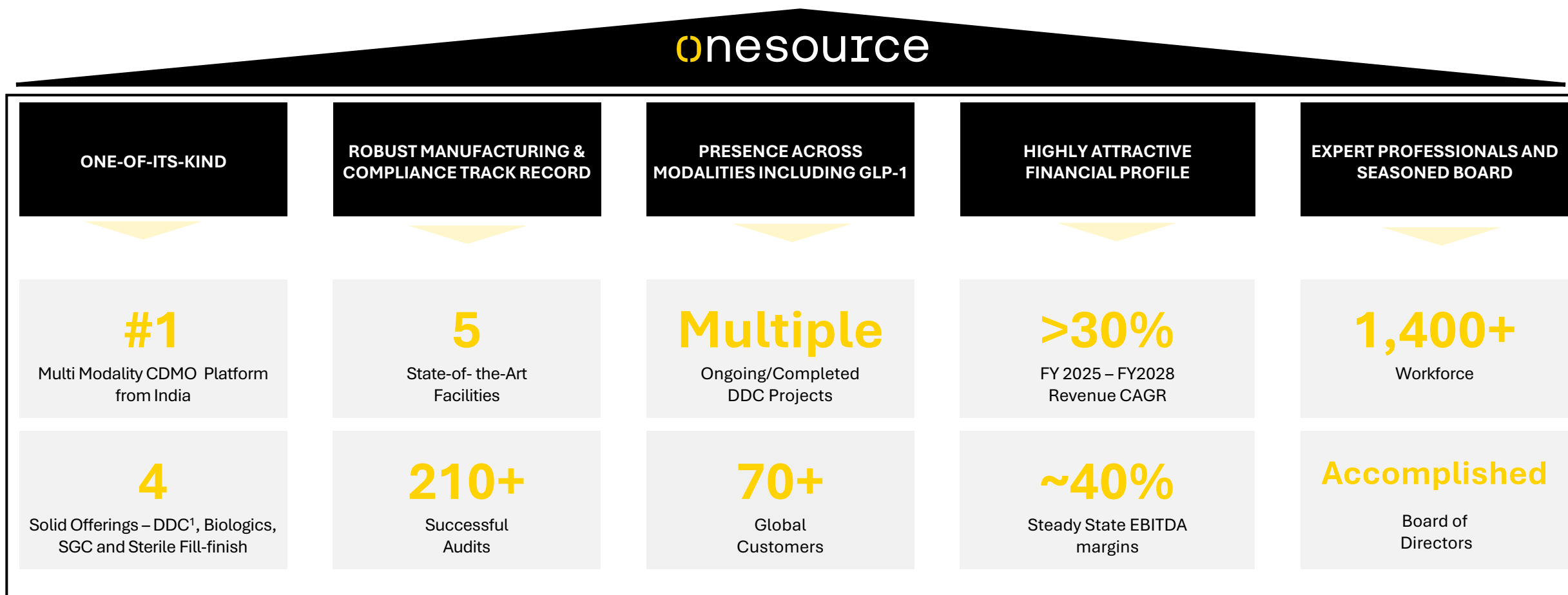
[Click here](#) for early registration

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OneSource at a glance





# Industry-leading capacities backed by stellar compliance record



															
Drug-device combinations Integrated Biologics and Drug Products site				Biologics development centre		Sterile Injectables		Soft gelatin capsules <sup>1</sup>		Penicillin fill-finish					
Area (Sq ft)				450,000		100,000		70,000		60,000		42,000			
Capability & Capacity				Microbial: 1x1KL SS		Cartridges: 40 million		Microbial: 1x 50L		PFS: 10 million		Capsules: 2.4 billion		Vials: 18 million	
				Mammalian: 2x 2KL SUB		PFS: 28 million		Fill-finish: Clinical supplies		Vials: 16 million					
						Vials: 12 million									
Major accreditations															

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## Get in touch with us

### REGISTERED AND CORPORATE OFFICE

OneSource Specialty Pharma Ltd

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### INVESTOR RELATIONS

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