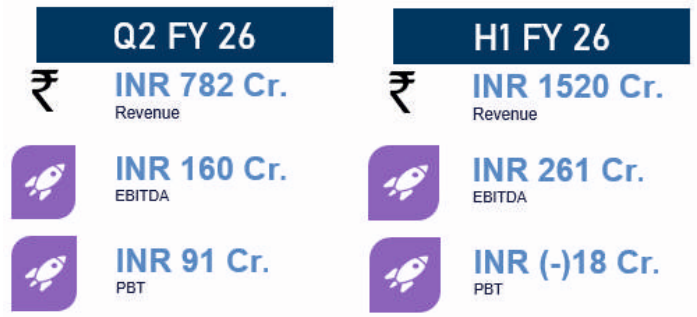
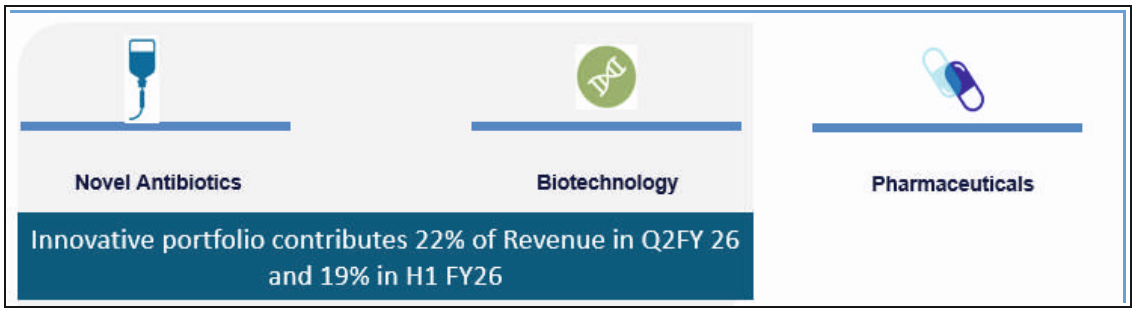
10 November, 2025

My Dear Shareholders,

As a Chairman of the Company, I am pleased to share with you the performance of Wockhardt Limited for the second quarter of FY26. It gives me an immense pleasure in presenting the performance of our Company which has a dedicated and sincere workforce striving to achieve medical breakthroughs and new standards in science and commitment towards public health.

Our Performance:



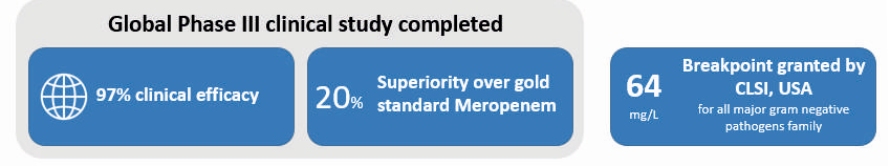


Profit before tax ₹91 crore for Q2FY26 as compared to loss of ₹ (-) 109 crore in the previous quarter.

Revenue for Q2FY26 is ₹782 crore compared to ₹738 crore in the previous quarter. QoQ growth of 58% in EBITDA in Q2FY26, EBITDA for Q2FY26 of ₹160 crore compared to ₹101 crore in the earlier quarter.

Novel Antibiotic Update:

ZAYNICH®:



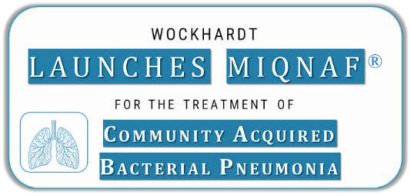
In September 2025 the Company has made submission of New Drug Application (NDA) to the U.S. Food and Drug Administration (US FDA) for its novel antibacterial agent WCK 5222, ZAYNICH. The NDA seeks approval for the treatment of complicated urinary tract infections

(cUTI), including pyelonephritis, with or without concurrent bacteremia caused by Gram-negative bacteria including multidrug-resistant (MDR). In US and EU, more than 8 Million cUTI cases are reported every year, reflecting the global burden of Gram negative infections.

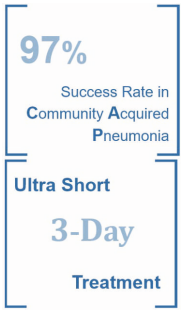
This milestone marks the first-ever NDA submission to the U.S. FDA for a drug, fully discovered and developed by an Indian pharmaceutical company, a momentous achievement for Indian innovation.

- NDA Filing with US FDA completed in September, 2025
- Saudi Arabia BMP (Breakthrough medicines program) designation received from Saudi FDA in Jul '25
- Zaynich manufacturing from European CMOs
- Filing done in India in March, 2025

MIQNAF® NAFITHROMYCIN, approved and launched on May 27 2025, in India



Nafithromycin Phase 3 CABP study published in globally renowned journal LANCET. According to the 2024 Journal Citation Reports® (Clarivate 2025), this journal ranks 10th among 185 journals in the Health Care Sciences and Services category. This publication in a LANCET journal for a novel drug discovered in India is a 1st ever event, underlining the quality of this study and the scientific outcomes. Nafithromycin included in Clinical Infectious Disease Society's official diagnosis and treatment guidelines 2025 as a treatment for CABP caused by resistant pathogens.



EMROK/ EMROK O:

Emrok and Emrok O Included in Clinical Infectious Disease Society's official diagnosis and treatment guidelines Update book 2025 for the treatment of resistant Gram positive infections including MRSA. The book has been authored by leading Infectious Disease consultants with extensive clinical experience across tertiary care centres as well as smaller hospitals. Emrok has been highlighted as a recommended treatment option for Community-acquired Pneumonia (CAP), Severe Skin and Soft Tissue Infections (SSTIs) caused by MRSA, bone and joint infection (BJI) and diabetic foot infection. Additionally, Emrok has been extensively covered in a dedicated chapter on Newer Drugs against Gram-Positive Organisms, where the authors have detailed key aspects such as its mechanism of action, pathogen spectrum, PK/PD characteristics, and breakpoints.

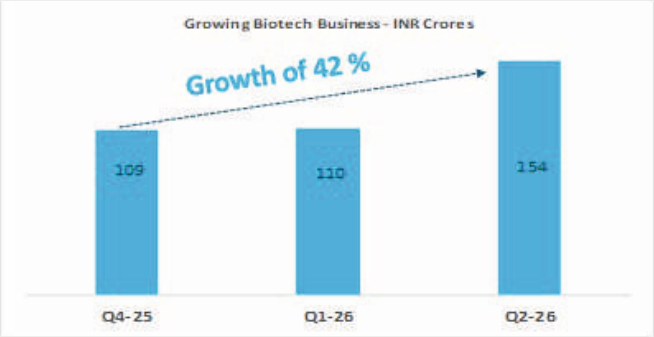
ERTAPENEM-ZIDEBACTAM (WCK 6777):

Phase 2 study protocol has been finalized to compare once-a-day (OD) WCK 6777 with three-times-a-day (TID) cefatzidfime/avibactam in patients with hospitalized cUTI. This study would help identify clinical dose for Phase 3 study. US FDA has already granted a Fast-track designation to WCK 6777 for two indications – cUTI and cIAI

FOVISCU (WCK 4282):

Enrolment of patients in Phase 2/3 study of WCK 4282 has been completed. A total of 324 hospitalized patients with cUTI including acute pyelonephritis were enrolled in the study. This study compared WCK 4282 with gold standard hospital antibiotic meropenem. The results of this study would form the basis for filing NDA. The clinical data of Phase 3 study would position WCK 4282 as effective drug for the treatment of highly prevalent ESBL infections for which current treatment options - piperacillin/tazobactam and cefoperazone/sulbactam have been compromised due to rising resistance. This situation has led to overdependence on meropenem which has triggered wide spread carbapenem resistance. WCK 4282 would not only provide a reliable 1st line empirical antibiotic for Gram negative infections but would also minimize the usage of meropenem and positively benefit by controlling AMR.

Biosimilar Highlights



- The overall Biotech operations for the quarter stood at ₹154 Crore recording growth of 42% vs Q4 FY 25 and 41% vs Q1 FY26. This robust achievement is fuelled by our Emerging market biotech segment growing at >50% with accelerated business opportunities and strategic partnerships, new deal acquisitions from our key markets like Thailand, Egypt, Algeria and Latam. Our Domestic Biotech operations also grew at double digit pace and is poised for decent growth in the future.

- We see significant scale up and advancing our leadership in the Biotech diabetes segment on the back of new partnerships in the Emerging markets and India, entry into new markets like Russia and Malaysia as we commit to offer affordable Insulin globally. Our strength lies in our robust and end to end well integrated Biotech infrastructure. Looking ahead, the upcoming launch of insulin analogs in the coming quarters represents a significant business opportunity, further strengthening our commitment to meeting global diabetes healthcare needs and advancing our leadership in diabetes care.

Region-wise Business Highlights:

- India Business stood at ₹172 crore in Q2FY26 with a growth of 3% compared to the previous year
- UK Business stood at ₹313 crore in Q2FY26 with a growth of 4% compared to the previous year
- Irish Business stood at ₹59 crore in Q2FY26 with a growth of 40% compared to the previous year

New Products Launch:

- 2 Filing and 7 Launches in Wockhardt UK and 2 Filings and 6 Launches in Pinewood
- Biosimilars 7 Filings and 10 Approvals and NCE - 2 Filings & 1 Approval
- EMROK/ EMROK O - Registration has been filed in 9 countries of ROW and other markets
- Uganda - Approval received for EMROK O, and for EMROK injection in August, 2025

Intellectual Property Update

- 7 patents were filed during the quarter ended 30th September 2025 and the cumulative filings till date are 3285
- The company was granted 5 patents during the quarter and now holds 858 patents

Way Forward

We are thrilled to share that Wockhardt continues to make ground-breaking strides in drug discovery, positioning us as a leader among Indian pharmaceutical companies in tackling global healthcare challenges. Our strategic focus on novel antibiotics and diabetes biosimilars is driving impactful growth and innovation. Here's our roadmap for the future:

Bringing Breakthrough Antibiotics to Patients Worldwide: We are pleased to share significant progress across our innovative antibiotic portfolio. Following the highly successful completion of a global Phase 3 study in complicated urinary tract infections (cUTI), and another study in meropenem resistant diverse infections, a New Drug Application (NDA) for Zaynich was submitted to the U.S. FDA in September 2025. We remain on track to file the Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) by March 2026. At the recently concluded ID Week 2025 held in Atlanta, Zaynich's Phase 3 data received an enthusiastic response from the global infectious disease community. ID Week is one of the largest conference of US infectious disease clinicians which chronicles recent advances in infectious disease management. A notable highlight was the presentation by a leading U.S. clinicians Dr Caser Arias, Professor of Medicine, Houston Methodist Hospital on Zaynich's remarkable success in a liver transplant patient, accompanied by the patient's own testimony, an inspiring validation of the drug's life-saving potential. Our macrolide antibiotic, Miqnaf, continues to gain strong clinical acceptance, with nearly 4,000 prescriptions since launch. The publication of its Phase 3 study in community-acquired bacterial pneumonia (CABP) in The Lancet Southeast Asia further underscores its therapeutic significance. To broaden its clinical application, we are set to initiate a Phase 3 study in acute bacterial rhino-sinusitis (ABRS), for which regulatory approval has already been obtained. Meanwhile, our WCK 4282 program is advancing well, with the Phase 3 cUTI study (over 300 patients) being completed. Clinical data compilation at study sites is progressing for NDA submission in India planned for early 2026. In parallel, we are making steady progress with WCK 6777, with the Phase 2 protocol finalized. Together, these milestones reinforce our unwavering commitment to accelerate the global commercialization of novel antibiotics that address critical unmet medical needs and combat antimicrobial resistance.

Scaling Diabetes Biosimilars: Our diabetes Biosimilars portfolio, including Human Insulin and Insulin Glargine, continues to experience strong demand in India and the Emerging markets, with 7 filings and 10 approvals as of Sep-25. We are committed to invest in upgrading and expanding our biosimilar manufacturing facilities to support this growth and facilitate entry into newer markets, reinforcing Wockhardt's commitment to offer affordable insulin globally and advancement in diabetes care segment. Our plan to launch Insulin analogs over the forthcoming quarters provides us an edge to further strengthen our Diabetes portfolio and represents a significant business opportunity for us.

Commitment to Excellence: We remain dedicated to addressing unmet medical needs through innovation, regulatory excellence, and strategic commercialization. By advancing Zaynich®, Miqnaf®, and our Biosimilars portfolio, we aim to deliver transformative healthcare solutions globally.

We express our gratitude to each of you for your ongoing support and confidence in Wockhardt. Our commitment remains steadfast as we concentrate on fortifying the business at Wockhardt, and we sincerely seek your unwavering support.

Warm Regards,

Dr. Habil Khorakiwala
Founder Chairman

For further clarification, write to: Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or Email: investorrelations@wockhardt.com