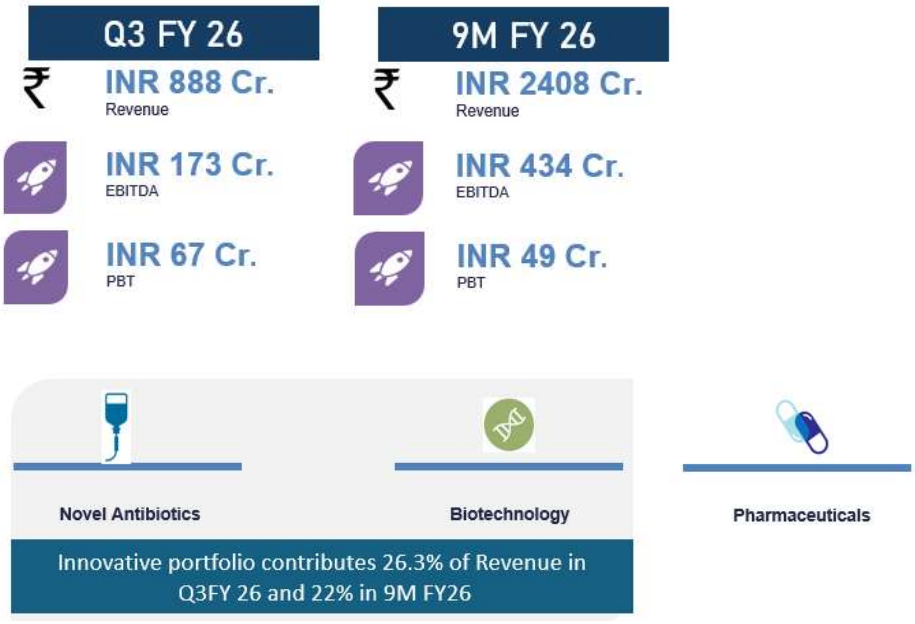
13th February, 2026

My Dear Shareholders,

As a Chairman of the Company, it is my privilege to share with you the performance of Wockhardt Limited for the third quarter of FY26. It gives me an immense pleasure in presenting the performance of our Company which has a dedicated team whose commitment to excellence, expertise, discipline and unwavering focus have been instrumental in strengthening our operations, enhancing compliance and driving sustainable growth. Their invaluable contribution remains our greatest strength and key driver of long term value for our shareholders.

Our Performance:

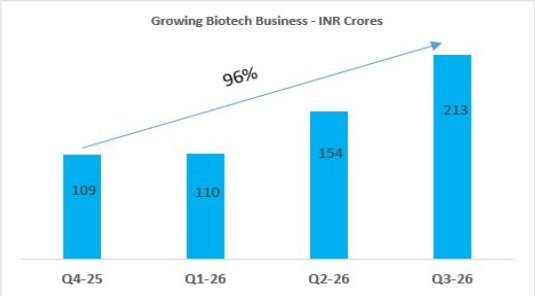
Wockhardt Revenue accelerates in Q3 with revenue growth of 22% and EBITDA growth of 72%



Profit before tax INR 67 crore for Q3FY26 as compared to INR 21 crore in the previous year.

Revenue growth of 22% compared to previous year, revenue of INR 888 crore in Q3FY26 compared to INR 725 crore in the previous year. EBITDA growth of 72% in EBITDA in Q3FY26 compared to previous year, EBITDA of INR 173 crore compared to INR 100 crore in the previous year.

Biosimilar Highlights



- The overall Biotech operations for the quarter stood at INR 213 crore recording a growth of 96% vs Q4FY25 and 38% vs Q2FY26. This robust achievement is fuelled by our Emerging Market biotech segment growing at > 50 % with accelerated business opportunities and strategic business partnerships, new deal acquisitions from our key markets like Thailand, Egypt, Algeria and LATAM. Our Domestic Biotech operations continues to grow at double digit pace and is poised for decent growth in the future.

- The Company's strength lies in its robust and end to end well integrated Biotech infrastructure. Looking ahead, the upcoming launch of Insulin analogs over the next few 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:

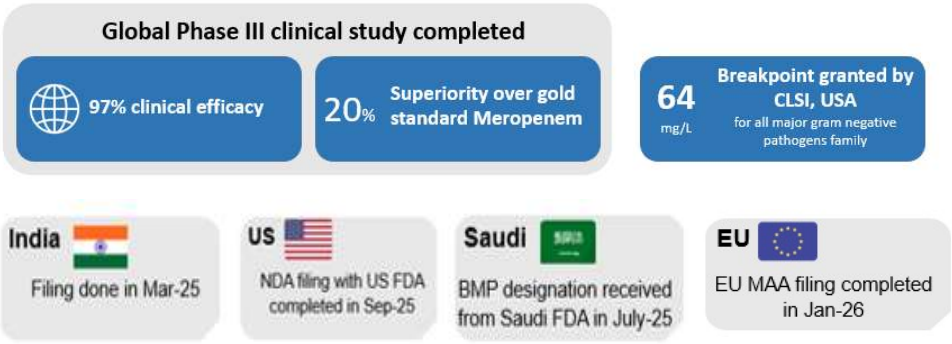
- **India Branded Business** stood at INR 146 crore in Q3FY26 with a growth of 28% compared to the previous year. The India Business growth was aided by substantial jump in our branded operations due to performance driven by the Diabetic therapy, NCE (EMROK) and the introduction of Regenerative Derma segment.
- **UK region** stood at INR 343 crore in Q3FY26 with a growth of 15% compared to the previous year.
- **Emerging Markets region** stood at INR 264 crore in Q3FY26 with a growth of 48% compared to the previous year. The robust growth was driven mainly from our Biotech Insulin segment. The Latam operations contributed significant traction to the segment growth.
- **Irish region** stood at INR 57 crore in Q3FY26 with a growth of 23% compared to the previous year.

New Products Launch:

- 9 Filings and 17 launches in our International Business
- Biosimilars 11 Filings and 11 Approvals and NCE - 2 Filings & 1 Approval
- Approval received for EMROK O and EMROK injection in Uganda

Novel Antibiotic Update:

❖ ZAYNICH®:



- Marketing Authorisation Application (MAA) submitted to the European Medicines Agency (EMA) followed by a successful pre-MAA submission meeting, after which the EMA granted Accelerated Assessment, recognizing Zaynich's potential to address a significant unmet medical need in the treatment of resistant Gram-negative infections.
- In the pre-MAA meeting, the Agency concurred with the approach for seeking approval for multiple indications, subject to detailed review of the dossier.

❖ MIQNAF® NAFITHROMYCIN: approved and launched in India.

- Removal of "supply condition" by DCGI – Now facililitates marketing access to wider patient population in need of drug.
- Increasing acceptance within the clinical community owing to comprehensive coverage of pathogens and shorter course of therapy, facilitating antibiotic stewardship.
- Expansion of indication profile - CDSCO has approved 290 patients a Phase 3 study in Acute Bacterial Rhinosinusitis (ABRS) which is ongoing with 15 patients enrollments completed.
- 500 patient Phase 4 study as mandated by CDSCO on-going –in the indication of Community-Acquired Bacterial Pneumonia (CABP) with 135 patient enrollments completed.

❖ EMROK®/ EMROK O®:

- Growth rate of 52% vs previous year Q3 and 48% on YTD basis.
- Continues to address critical unmet need in the treatment of difficult-to-manage Gram-positive infections, including bone and joint infections, diabetic foot infections, and pneumonia.
- On track to become the leading brands in the anti-MRSA therapy segment.

❖ **FOVISCU® (WCK 4282):**

Matches Gold-Standard Meropenem in pivotal Phase 3 Trial as First-Line Therapies Fail against Rising Resistance

India Phase III completed successfully	Clinical cure rate of 93.23% v/s meropenem 92.31%

- Successfully met the primary endpoint in a Phase 3 clinical trial in patients with complicated urinary tract infections (cUTI) and acute pyelonephritis caused by Gram-negative bacteria, including extended-spectrum β-lactamase (ESBL)-producing pathogens.
- Fifth proprietary antibiotic from Wockhardt to complete a registration-enabling Phase 3 study, following Emrok®, Emrok O®, Miqnaf®, and Zaynich®
- Directly compared with meropenem, a "last-line" gold-standard carbapenem widely used for severe drug-resistant Gram-negative infections and achieving a high clinical cure rate while demonstrating therapeutic equivalence with a similarly well-tolerated safety profile.
- Potential to reduce carbapenem use against high burden of ESBLs and strengthen antibiotic stewardship to curb antimicrobial resistance.
- Underwent combined Phase 2 and Phase 3 program with enrolment of 324 hospitalized cUTI and AP patients wherein more than half of the Enterobacterales isolates (51.4%) were ESBL-positive, and 33.8% of Gram negatives were resistant to cefepime, underscoring the urgent need for stronger first-line treatment options in India, where ESBL prevalence is high.
- Significant role in reducing the burden of MDR infections.

Intellectual Property Update:

4 patents were filed during the quarter ended 31st December 2025 and the cumulative filings till date are 3289 and the Company holds 858 patents.

Way Forward:

Wockhardt's sustained progress in drug discovery continues to strengthen our position as an innovation-led global pharmaceutical company addressing some of the world's most pressing healthcare challenges. With a disciplined strategic focus on novel antibiotics and diabetes biosimilars, we are building a differentiated, research-driven growth platform. As we advance, we remain focused on translating scientific excellence into tangible outcomes by accelerating development, strengthening global partnerships, and delivering high-impact therapies that improve patient lives worldwide.

Accelerating the Journey of Breakthrough Antibiotics to Patients Worldwide: We are pleased to share significant progress across our innovative antibiotic portfolio. Following the submission of a New Drug Application (NDA) for Zaynich to the U.S. FDA in September 2025, we successfully submitted Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) in Jan 2026. MAA submission was followed by a successful pre-MAA submission meeting with EMA which led to grant of Accelerated Assessment to the dossier and also concurred with the approach for seeking approval for multiple indications.

In regards to Miqnaf, we are continuing to expand its therapeutic utility and have already initiated a 290 patient Phase 3 study in Acute Bacterial Rhinosinusitis (ABRS) with 15 patients already enrolled. Further, a 500 patient Phase 4 study as mandated by CDSCO on-going in the indication of Community-Acquired Bacterial Pneumonia (CABP) is progressing well, with 135 patient enrolments completed. With wider availability of Miqnaf, the drug would be accessible in timely manner to patients who need it.

One of the most significant milestone attained was promising performance of Foviscu in the Phase 2/3 study in hospitalised complicated urinary tract infections (cUTI) and acute pyelonephritis. The topline results showed that Foviscu attained a clinical cure rate of 93.23% v/s meropenem 92.31%. In this study, Foviscu was directly compared with meropenem, a "last-line" gold-standard carbapenem widely used for severe drug-resistant Gram-negative infections and achieving therapeutic equivalence with a similarly well-tolerated safety profile. Foviscu has a strong potential to reduce carbapenem use in large majority of ESBL infections, thus strengthening antibiotic stewardship and help curb antimicrobial resistance.

Emrok continues to address critical unmet need in the treatment of difficult-to-manage Gram-positive infections, including bone and joint infections, diabetic foot infections, and pneumonia and is on track to become the leading brands in the anti-MRSA therapy segment. In parallel, we are making steady progress with WCK 6777, with the Phase 2 protocol finalized.

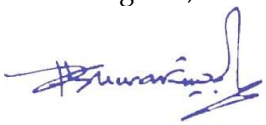
Together, these milestones reinforce our unwavering commitment to accelerate the commercialization of novel antibiotics, bringing these much-needed therapies closer to patients and addressing critical unmet medical needs in the fight against antimicrobial resistance.

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 11 filings and 11 approvals as of Dec-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 steadfast in our pursuit of scientific innovation, regulatory rigor, and strategic commercialization. Through the advancement of Zaynich®, Miqnaf®, and our expanding Biosimilars portfolio, we are focused on delivering differentiated therapies that address unmet medical needs while creating sustainable long-term value for patients and shareholders alike.

We sincerely thank you for your continued trust and confidence in Wockhardt. As we remain focused on strengthening and advancing the business, we deeply value your ongoing support and partnership in our journey ahead.

Warm Regards,



Dr. Habil Khorakiwala
Founder Chairman