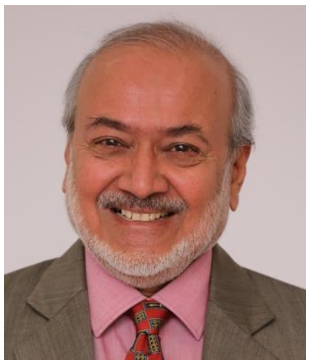


8th May, 2026

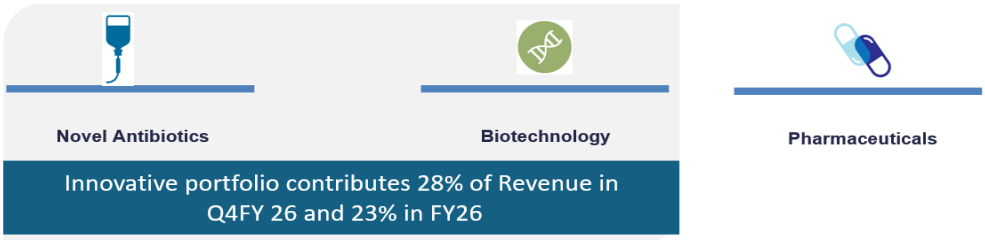
My Dear Shareholders,

As a Chairman of the Company, I am pleased to present the performance of our Company Wockhardt Ltd. for the Financial Year 2026, marked by resilience and steady progress. We remain committed to delivering long-term value while building a strong and sustainable future. We have 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:

Business of the Company accelerates in Q4 with revenue growth of 30% and EBITDA growth of 147%. For FY 26 the revenue growth is 11% and EBITDA growth is 51%.

Q4 FY 26	Growth	FY 26	Growth
INR 965 Cr. Revenue	↑ 30%	INR 3373 Cr. Revenue	↑ 11%
INR 196 Cr. EBITDA	↑ 147%	INR 630 Cr. EBITDA	↑ 51%
INR 189 Cr. PBT	↑ >100%	INR 238 Cr. PBT	↑ >100%

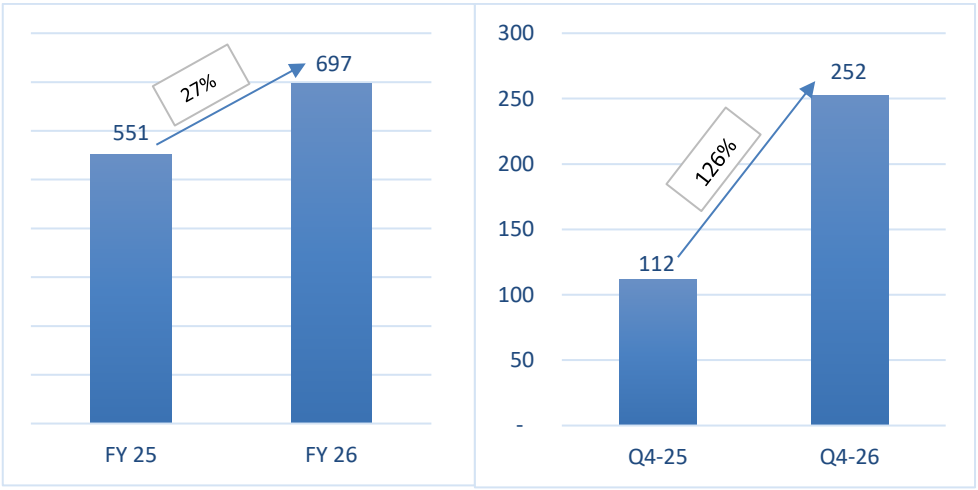


Profit before tax Rs. 189 crore for Q4FY26 as compared to Rs. (-) 22 crore in the previous year. Profit before tax Rs. 238 crore for FY26 as compared to Rs. (-) 16 crore in the previous year.

Q4 FY26 Performance: Revenue growth of 30% compared to previous year, revenue of Rs. 965 crore in Q4FY26 compared to Rs. 743 crore in the previous year. EBITDA growth of 147% in Q4FY26 compared to previous year, EBITDA of Rs. 196 crore compared to Rs. 79 crore in the previous year.

FY26 Performance: Revenue growth of 11% compared to previous year, revenue of Rs. 3373 crore in FY26 compared to Rs. 3033 crore in the previous year. EBITDA growth of 51% in FY26 compared to previous year, EBITDA of Rs. 630 crore compared to Rs. 418 crore in the previous year.

Biosimilar Highlights



- The overall Biotech operations for the quarter stood at Rs. 252 crore recording a growth of 126% vs Q4FY25. On full year basis the Biotech operations recorded 27% growth while delivering Rs. 697 crore. This robust achievement is fuelled by our Emerging Market biotech segment growing at >34 % on FY25 with accelerated business opportunities and strategic business partnerships, new deal acquisitions from our key markets like Thailand, Egypt, Algeria and LATAM. Our India Biotech operations continues to grow at double digit pace and is poised for decent growth in the future.

- The Company's strength lies in our robust and end to end well integrated Biotech infrastructure. Looking ahead, the upcoming launch of Insulin analogs over the next few years 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 Rs. 112 crore in Q4FY26 with a growth of 18% compared to the previous year. On full year basis the business stood at Rs. 523 crore in FY26 with a growth of 15% 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 Rs. 349 crore in Q4 FY26 with a growth of 20% compared to the previous year. On full year basis the business stood at Rs. 1318 crore in FY26 with a growth of 13% compared to the previous year.
- **Emerging Markets region** stood at Rs. 320 crore in Q4 FY26 with a growth of 124% compared to the previous year. On full year basis the business stood at Rs. 958 crore in FY26 with a growth of 35% 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 Rs. 52 crore in Q4 FY26 with a growth of 12% compared to the previous year. On full year basis the business stood at Rs. 209 crore in FY26 with a growth of 16% compared to the previous year.

New Products Launch:

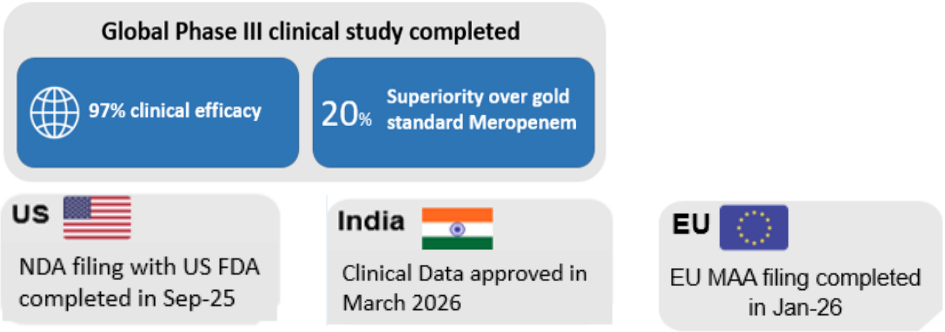
- 15 Filings, 13 Approvals and 23 launches in our International Business.
- Biosimilars 11 Filings and 16 Approvals and NCE - 4 Filings & 1 Approval.
- Approval received for EMROK O and EMROK injection in Uganda.

Novel Antibiotics:

Key Updates:

❖ Five Novel Antibiotics from Wockhardt completed Phase 3 Clinical Trials successfully: Emrok®, Emrok O®, Miqnaf®, Zaynich® and Foviscu®

❖ ZAYNICH®:



- EMA granted Accelerated Assessment, recognizing Zaynich's potential to address a significant unmet medical need in the treatment of resistant Gram-negative infections.
- US FDA NDA and EU EMA MAA review progressing smoothly.
- CDSCO Subject Expert Committee approved the clinical data on March 10, 2026; Full approval after CMC data review expected by Q2/Q3 FY 27.

❖ MIQNAF® NAFITHROMYCIN: approved and launched in India

- Increasing acceptance within the clinical community owing to comprehensive coverage of pathogens and shorter course of therapy, facilitating antibiotic stewardship.
- Removal of "supply condition" by DCGI – now facilitates marketing access to wider patient population in need of drug.
- Larger field force deployed to align with the supply condition removal for ease of drug access.

❖ EMROK®/ EMROK O®:

- Growth rate of 106% vs previous year Q4 and 60% 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 brand in the anti-MRSA therapy segment.

❖ FOVISCU® (WCK 4282):

- India Phase 3 Clinical Trial completed successfully.
- 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.

Intellectual Property Update:

1 Patent was filed and 1 Patent was granted during the quarter ended 31st March 2026 and the cumulative filings till date are 3290 and the Company holds 859 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 the Agency also concurred with the approach for seeking approval for multiple indications. With the objective of expanding the indication profile to address a critical unmet need, the protocol for a global Phase 3 study in Hospital-Acquired Bacterial Pneumonia and Ventilator-Associated Bacterial Pneumonia (HABP/VABP) has been finalized and submitted to the U.S. FDA. Subject to approval, the study will be initiated across approximately 100–120 hospitals in 12–14 countries, spanning the United States, Europe, and Southeast Asia, including India.

In regards to Miqnaf, we are continuing to expand its therapeutic utility and have already initiated a 290 patients Phase 3 study in Acute Bacterial Rhinosinusitis (ABRS) with 250 patients already enrolled. Further, a 500 patients Phase 4 study in the indication of Community-Acquired Bacterial Pneumonia (CABP) is progressing well, with 350 patients enrolments completed. Removal of the 'restricted-supply' condition by the Indian regulator, Central

Drugs Standard Control Organisation (CDSCO) will enable Miqnaf to be more widely and promptly available to CABP patients.

One of the most significant milestone attained was promising performance of Foviscu in the Phase 2/3 study in hospitalised complicated Urinary Tract Infection (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 approved by CDSCO.

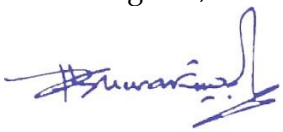
Together, these milestones reinforce our unwavering commitment to accelerate the commercialization of novel antibiotics, bringing these much-needed therapies closer to patients and addressing critical unmet medical needs in the fight against antimicrobial resistance.

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 16 approvals as of March 2026. Our strength lies in our robust and end to end well integrated Biotech infrastructure comprising of Biotech R&D and Manufacturing facility. We have a robust pipeline of recombinant therapeutic proteins for major healthcare needs. The overall focus is on development and commercialization of anti-diabetic Biosimilar products, which includes Insulin analogues, GLP-1 agonists and novel combination drug products. We are committed strongly to invest in upgrading and expanding our biosimilar manufacturing facilities to support the future 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 next few years 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