

**Press Release**

**Syngene reports first quarter results**

Reported revenue from operations declined 2% year-on-year to Rs. 790 Crore

**Bangalore, July 24, 2024:** Syngene International Limited today announced its first quarter results. Reported revenue from operations declined 2% year-on-year to Rs. 790 crores. Reported profit after tax declined 19% year-on-year to Rs 76 crores.

Commenting on the first quarter, **Jonathan Hunt, Managing Director and Chief Executive Officer, Syngene International Limited**, said, *“First quarter performance was broadly flat, in line with our expectations, reflecting the dip in funding for US biotechs that has impacted our sector over the last two years. However, the value of US biotech funding has seen a marked improvement in the first half of 2024. It will take a while for this funding to flow through into outsourcing activities and Syngene is in a strong position to capture a significant share of the upturn in biotech spending in the months ahead.”*

**Sibaji Biswas, Executive Director and Chief Financial Officer, Syngene International Limited added,** *“The current industry dynamics, particularly the geopolitical shifts, present a substantial opportunity for our organization. We continue to generate strong cash flows and our balance sheet is robust. We are investing in technology and capabilities that will position us favorably to leverage the opportunity and capture an increased market share.*

*Based on the current dynamics, we are on track to hit our guidance range for the year with momentum expected to build in the second half of the year.”*

## Q1 FY25 Financial Highlights (All numbers are in Indian rupees in Crores except margins)

	Q1 FY24	Q1 FY25	YoY Change (%)
Revenue from operations	808	790	-2%
Revenue	832	808	-3%
Reported EBITDA	235	188	-20%
<i>Reported EBITDA margin (%)</i>	28%	23%	
PAT before exceptional item*	93	55	-42%
<i>PAT Margin (%)</i>	11%	7%	
Reported PAT	93	76	-19%
<i>Reported PAT Margin (%)</i>	11%	9%	

\*Excludes exceptional item of Rs 21 crores (net of tax) relating to final settlement from an insurance claim.

### **Business updates**

The Dedicated Centers and Biologics Manufacturing Services reported steady growth. During the quarter, the Company introduced a protein production platform, which reduces development timelines by months for a variety of biologics - including monoclonal antibodies, biosimilars, antibody drug conjugates and other recombinant proteins - gaining time for clients and enabling medicines to reach patients more quickly.

The repurposing of the biologics manufacturing facility acquired from Stelis Biopharma remains on schedule with completion of the qualification and facility modifications expected in the second half of FY 2025. Once operational, the facility will triple Syngene's biologics manufacturing capacity and add a high-speed, high-volume fill-finish line.

Discovery Services revenue was hit by the dip in funding for US biotechs. Nonetheless, the quarter was marked by the start of several pilot projects for pharma clients exploring outsourcing options beyond China. Successful delivery of these projects will build a foundation for larger scale future collaborations.

Development Services continued to attract repeat business from existing clients, reflecting high standards of service delivery.

## **Board Appointment**

The Board of Directors approved the appointment of Manja Boerman as an independent Non-Executive Director effective June 4, 2024, subject to shareholders approval at the ensuing Annual General Meeting. Manja Boerman is a biopharmaceutical leader with over 20 years of experience in protein, cell and gene therapy. She is currently the CEO of Prothya Biosolutions B.V. and has held senior roles at Catalent, Aesica, Patheon, DSM Biologics, Kiadis Pharma and Regenesance. Manja holds a PhD in Biochemistry from the State University of New York and is recognized for her expertise in clinical operations, strategic planning and business development. She is known for driving growth and innovation in the biotechnology sector.

## **Earnings call**

Syngene will host an investor call at 2.15 pm IST on July 25, 2024, where the senior management will discuss the Company's performance and answer questions from participants. Please dial the numbers provided below ten minutes ahead of the scheduled start time to participate in this conference call. The dial-in number for this call is +91 22 6280 1279/ +91 22 7115 8180. Other toll numbers are listed in the conference call invitation which is posted on the Company website [www.syngeneintl.com](http://www.syngeneintl.com). The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available on the website and until August 1, 2024, on +91 22 71945757, Playback ID: 61549. We will aim to post the transcript of the conference call on the Company website within seven working days of the investor conference call.

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## **About Syngene**

Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE 398R01022) is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's more than 5600 scientists offer both skills and the capacity to deliver great science, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With a combination of dedicated research facilities for Amgen, Baxter, and Bristol-Myers Squibb as well as 2.2 Mn sq. ft of specialist discovery, development, and manufacturing facilities, Syngene works with biotech companies pursuing leading-edge science as well as multinationals, including GSK, Zoetis and Merck KGaA. For more details, visit [www.syngeneintl.com](http://www.syngeneintl.com). For the Company's latest Environmental, Social, and Governance (ESG) report, visit <https://esgreport.syngeneintl.com/>

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**Disclaimer:** Certain of the statements that may be made or discussed at the conference call may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Syngene International Limited (Syngene) and its associates. There can be no assurance that future developments affecting Syngene and its associates will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Syngene does not intend, and is under no obligation, to update any forward-looking statement made at the conference call.