

Gufic Biosciences

17 August 2026

Operator: Ladies and gentlemen, good day and welcome to Gufic Biosciences Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference to Ms. Amisha from Gufic Biosciences Ltd. Thank you, and over to you, ma'am.

Amisha – Company Secretary: Thank you so much. Good afternoon, everyone. I, Amisha, Company Secretary, welcome you all to the investor call of Gufic Biosciences Ltd. for the financial results for Q1 FY27. The press release and investor presentation relating to the results were submitted to the stock exchange on Friday and are also available on the company's website.

Let me begin by introducing the management team joining us on today's call. We have with us Mr. Pranav Choksi, CEO and Whole-time Director; Mr. Devkinandan Romta, Chief Financial Officer; and Mr. Avik Das, Investor Relations Head.

Before we begin, I would like to remind everyone of the safe harbor statement. Certain comments made during this call may contain forward-looking statements. These statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements. Participants are advised to review the relevant disclosures and risk factors available in the public filings.

With that, I would now like to hand over the call to Mr. Avik for his opening remarks. Thank you.

Avik Das – Investor Relations Head: Thank you, Ami, and good evening, everyone. Thank you for joining us.

Starting with Indore, the plant is running to plan. Qualification and validation are behind us. Product technology transfers are progressing according to the calendar we have set out, and our contract plans continue to migrate across from Navsari. What is new this quarter is capability: the depot and microspheres suite are nearing completion, so during this year, we will manufacture long-acting depot presentations in-house at Indore itself.

We have also begun setting up a lipid-based antifungal using both the conventional and an alternate approach. Very few sites in India run either, and both are targeted to be operational during this year.

In critical care, we launched our monobactam and beta-lactamase inhibitor combination immediately upon expiry of the innovator patent, and it is now introduced across corporate, tertiary, and secondary care networks. Early acceptance in large institutions has been encouraging. The division's focus this year is deepening and widening coverage within the hospital groups we already serve rather than adding portfolio width.

Sparsh has completed a full quarter on the rebuilt channel. Outstanding days are within standard trade terms. Hospital onboarding has resumed at scale, and coverage is now balanced between

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nursing homes and corporate chains. Two points worth noting are that our focus has moved towards our own manufactured brands, which helps both margin and supply reliability, and that the dual-chamber bag is gaining acceptance in major institutions. The division also entered the Northeast and Jammu and Kashmir, applying the new channel architecture from the outset. Its launch pipeline for the year is the widest it has ever carried.

In women's health, Ferticare retains its leadership in recurrent implantation failure. The Pureza group secured entry into major corporate IVF chains this quarter. Several investigator-led studies with senior Indian clinicians have begun. Nova continues its planned shift away from injectables towards prescription-led chronic therapies. The antioxidant range we introduced is now a meaningful growth layer, and the 2 first-mover launches are ahead, one in osteoarthritis and one addressing a metabolic ovarian segment.

On botulinum toxin, we remain the number 2 brand in India in toxin type A, manufactured from our own strain. The in-licensed filler and biosimilar portfolio is progressing through its supply and regulatory steps for launch during this financial year, with no significant capital expenditure from us.

On the therapeutics side, the franchise continues its expansion beyond core neurology into urology, ophthalmology, pain management, and neurosurgery.

In the nutraceutical and ayurveda division, our lead joint-care range outperformed its relevant product market this quarter. Our acid blocker continues to build gastrointestinal therapy into a second pillar alongside pain, and the division has prepared its first entry into an allopathic pain-management segment, with launches during the year.

On the international front, the model change is now producing fee income alongside supply revenue. During the quarter, we progressed licensing in Europe, executed a contract manufacturing and licensing arrangement with a North American counterpart, and received our first contract manufacturing orders in Australia.

On our registrations front, we secured approvals across 8 countries during the quarter. In one of them, 5 presentations in a single therapy area cleared on the same day, which is exactly what the therapy-basket approach was built to do.

The platform is in place, and the pieces are moving to schedule. Our medium-term expectations, which Pranav and Romta sir have set out in previous calls, are unchanged. With that, I will hand over to Romta sir for the finance update.

Devkinandan Romta – CFO: Thank you, Avik. I am going to give the highlights of Q1 FY27 versus Q1 FY26.

Total revenue from operations in Q1 FY26 was 226.9 crores, compared to 260.8 crores in Q1 FY27. EBITDA for Q1 FY26 was 33.2 crores, whereas EBITDA in Q1 FY27 was 47.2 crores. The EBITDA margin in Q1 FY26 was 14.6%, whereas in Q1 FY27 it was 18.09%.

Profit before tax in Q1 FY26 was 16.3 crores, whereas in Q1 FY27 it was 30.1 crores. The PBT margin in Q1 FY26 was 7.1%, whereas in Q1 FY27 it was 11.56%. Profit after tax in Q1 FY26 was 12.1 crores, whereas in Q1 FY27 it was 22.46 crores. The PAT margin in Q1 FY26 was 5.3%, whereas in Q1 FY27

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it was 8.61%.

Now I will give the financial highlights of Q1 FY27 versus Q4 FY26. Total revenue for Q4 FY26 was 252.1 crores, whereas Q1 FY27 was 260.8 crores. EBITDA in Q4 FY26 was 44.7 crores, whereas in Q1 FY27 it was 47.2 crores. The EBITDA margin in Q4 FY26 was 17.74%, whereas in Q1 FY27 it was 18.9%.

Profit before tax in Q4 FY26 was 27.6 crores, whereas in Q1 FY27 it was 30.1 crores. The PBT margin in Q4 FY26 was 10.96%, whereas in Q1 FY27 it was 11.56%. Profit after tax in Q4 FY26 was 20.6 crores, whereas in Q1 FY27 it was 22.46 crores. Thank you.

Operator: Thank you. We can now proceed to the Q&A session. Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets for asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Bhavya from Samatva Capital. Please proceed with your question.

Bhavya – Samatva Capital: Thank you. Am I audible?

Operator: Yes, you are audible.

Bhavya – Samatva Capital: Congratulations on a good set of numbers. This quarter, I just wanted to know 2 things on GLP-1. Are we also participating in terms of our own brand, and has the third-party GLP-1 manufacturing started becoming an avenue?

Pranav Choksi – CEO & Whole-time Director: Hi Bhavya, Pranav here. In terms of GLP-1, specifically semaglutide, as we have mentioned in the calls before, we have partnered with Hetero. Hetero received its permission in May 2026, so the traction from their revenues was scheduled in Q1.

To answer your question, we have started the CMO operations, which, I would say, will pick up some steam in Q2 and gather further momentum in Q3. The objective would be CMO in the domestic space at maybe a 30% level, but 70%, we hope, by the end of the year would be capacity used for the international market, where Hetero and Gufic as a single channel have filed in more than 22 countries.

However, our revenues would be purely as a CMO. Again, I am reiterating that we are not going to do any front-end, neither in India nor abroad. We will be using this as a CMO opportunity to support Hetero, as we did in the past with remdesivir, and they will be front-ending the product internationally as well as doing CMO in India.

Bhavya – Samatva Capital: Understood. You also mentioned the international market and the change in the model from a distributor-led model to an IP-led model. If possible, could you explain how that changes things and how that benefits us?

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Pranav Choksi – CEO & Whole-time Director: I think I understood your question correctly. Your question is that, basically, in our presentation we have mentioned that we are going from B2B as well as to B2C. In other words, earlier we used to manufacture products and give them to certain distributors in the emerging markets.

Now our strategy, specifically for markets such as Africa, Southeast Asia, and South Asia, is focused on places where we have a front-end ambition. To add to that, we have recruited a team, including one person based in Mexico, one person based in Africa recruiting people, one person based in the Philippines, and 2 more people who have an African and Southeast Asian legacy in Mumbai. They will be situated in Mumbai but, of course, will travel 15 days a month.

Gradually, what we are trying to do is, as we have done in Europe in the past, establish our own subsidiaries in Ireland and the UK so that the marketing authorizations remain with us. In these markets also, since the last 2 and a half years, we have consistently said that we are trying to obtain our registrations.

Some of our registrations have started coming in, and we hope that in this coming year and next year, we should have more registrations in place. Right now would be the best time for us to have a separate team. Of course, in some countries we might start with a distributor-led model until we reach economies of scale. Wherever we have enough registrations and economies of scale, we would like to—

Management: —rely on field experts who help us obtain better pricing. If we are getting, let's say, a 50–50, or anything around {? 40% to 50% ?} margin, we hope we can push them upwards by {? 15–20% ?} more when we have our own field force.

At the same time, the IP and the trademark belong to us. It is also creating our own IP and intangible assets going forward. That is the strategy we started implementing in March, once Dr. Raja started coming in last year. We started first in Europe and then moved to emerging markets this year. This recruitment took place in Q1.

Bhavya – Samatva Capital: That was very helpful. I have a few more questions. I will get back in the queue later. Thank you.

Management: Sure.

Operator: Thank you. The next question is from the line of Arnav, an individual investor. Please proceed with your question.

Arnav – Individual Investor: Hi, am I audible?

Management: Yes, you are audible.

Arnav – Individual Investor: First of all, congratulations on the quarter. I wanted to ask if you are expecting a certificate for the Europe exports. Is there any update on that?

Management: In Navsari, we already have an EU certification, and we continue the exports. The EU certificate that we are referring to in the presentation would be for Indore. For the Indore certificate,

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we are just waiting for feedback from the authority.

There were some compliance issues to which we replied over the last 2–3 months, and even the final data has been submitted. Hopefully, in the next month or 2, we should hear something from them.

Arnav – Individual Investor: Regarding the Indore factory, it was used at only 30% capacity, right? Are we expecting a jump in that?

Management: Of course. If you see it quarter by quarter, capacity utilization is going up as more and more products for the domestic market, for CMO, for our own brands, or for certain countries where we have just been able to go through the transition and site addition are introduced. We have already started that.

Apart from that, we have taken validation batches. In terms of pure capacity expansion, the utilization went from 18% to 22% last year, then from 22% to 25% last year, and this year it is close to 30–35%. Hopefully, as I said, we should end the year at around 40–45% capacity utilization. We are on course for that.

Margin expansion using the Indore facility would of course come once we have our EU certification in place. The EU market and EU certification really open up many markets for us, so we are just waiting for that.

Apart from that, one of our partners has also triggered its submission for the US from our side. We expect them, in the next quarter or 2, to visit us as per the goal period. We are therefore looking for all these developments in the export markets, which would help us not only utilize the capacity but also improve our margins.

Arnav – Individual Investor: Regarding the margins, we saw that from June 2023 to September 2024, we had an operating margin of 18%. It dropped after that, but now it is 18%. Is 18% the new normal margin for the coming years?

Management: Yes, and I am sure Rungta sir explained this in the last 2 calls as well. During the period you mentioned, the total expenses of Indore, as well as depreciation and interest, were being capitalized. Hence, all those factors were, till I believe {? October 2024 ?}, or that {? Q3 25 ?}, part of capitalization, and that is why after that you saw a drop post Q3–Q4 FY25.

Now, with capacity utilization, natural business progression, and margin expansion from exports along with the domestic business, what you are seeing is the start of the improvement in margins going forward.

Arnav – Individual Investor: Thank you so much, sir. That cleared up a lot. Thank you.

Operator: Thank you. The next question is from the line of Agam Shah, an investor. Please proceed with your question.

Agam Shah – Investor: I have 2 questions. First, if you can, although it may be early, elaborate on the Botox tie-up we did last quarter with the Canadian filler company. How can it scale up this year

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in terms of revenue and going forward? My other question is on GLP-1. You said you are doing the CMO route through a partnership. How much revenue and growth can come from it this year?

Management: The first question is about our aesthetic division, where I think we did the tie-up for the fillers last year. Fillers as a category complement our botulinum toxin product because toxin and fillers are 2 important tools in the hands of aesthetic practitioners for their therapy.

The filler market in India is around 200 crores. I think this is based on the export data and the other data we have derived. We feel that this filler market is much bigger than the toxin market in India at present. Whenever we used to meet our doctors, they always expected the same company to have both a toxin and a filler.

This helps us in our practice, training, and knowledge dissemination. Ideally, we did not want to tie up with any other filler provider. We are fortunate that Revanesse Prollenium from Canada, which is number 2 in the US and is also present in more than 32-33 countries in the world, selected us to partner with them for India.

We feel that the revenue would be captured {? maybe by post December ?} because we started the registration process in {? Q1, oh sorry, Q4 last year ?}. We feel that {? maybe by Q2 or mid of Q3 ?} we should get the registration. We hope that by December, or if not December, maybe by January, we should launch the filler in the Indian market.

Our first-year projections are decent, but instead of giving you numbers, I have given you the total market numbers. We hope that with the help of these fillers, we can not only strengthen our number 2 position but also come very close to grabbing the number 1 position in terms of toxin and fillers in India over the next 3-5 years. That answers part 1 of your question.

Part 2 of your question is about GLP-1. In GLP-1, I again reiterate that our focus is purely on CMO. In Q1, we also had a 10-15-day plant shutdown because we were introducing the new machine, assuming that in March Hetero would receive the permission. Hetero received approval for some of the strengths of semaglutide in May, and some other strengths are also in the process of getting approved or may have been approved last month. I can check and get back to you.

We hope that the traction will pick up from Q2. Some traction happened in July, and we expect to see much more in August. We also expect some media visits, during which the plant will again be closed for 5 days. Q3 is when we will see the actual traction happen.

In terms of numbers, they would be part of our 15% year-on-year growth, which we always communicate, and they are already embedded in this. Again, our role is purely as a CMO. We have no front-end plans or revenue forecast for GLP-1 on our own.

Agam Shah – Investor: What about Botox, and are you being conservative when you say you will grow by 15%?

Management: Do you mean 15% year-on-year growth for the company? Yes, I am not being conservative because there are some products in the mix that we are also weeding out and moving away from because they are low-yielding.

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I would say 15–20% is what we expect to achieve as overall year-on-year growth for the company.

Agam Shah – Investor: Is it possible that from next year you will reach the inflection point to grow beyond 20%? Or is the guidance that we will grow only at 15–20%? What I am trying to understand is whether we can push the pedal and grow beyond 20%. At our current scale, it does look like 20% plus is achievable.

Management: I would love to give you another comment right now on the call, but our efforts are focused on growing much beyond that. However, 15–20% is what we commit to you as our bare minimum.

Agam Shah – Investor: Okay. And regarding Botox, are we launching in export markets?

Management: We have started the process of registering the product. Again, Botox is not our brand name; that is Allergan's. Synnox is our brand name. We are in the process of registering our botulinum toxin brands, Synnox and Zarbot, in some countries. This takes around 12–18 months, depending on the geography.

The limitation would be our facility. Our current facility is only WHO–GMP certified and has limited capacity. Therefore, we are initially looking to register them only in Southeast Asian and African markets. For the other global markets, we have a strategy for perhaps after next year, once we see further cash flow coming in.

Agam Shah – Investor: And in Indore, are all the capabilities now operational, or is something yet to be added in Q2?

Management: Indore as a unit is completely operational. What I think Abhi meant in his call is that there are different product lines that we will keep introducing.

Earlier, lyophilized and liquid products were introduced in the form of small molecules. Some GLP–1 validation batches were taken last year, over the last 2 quarters, and this year in Q1 we initiated the installation and qualification of the depot as well as the liposomal injection.

These are just new product lines that will continue to be added to the Indore facility. It is not that any new infrastructure, equipment, or anything of that sort is being added. No major capex is being undertaken. Within the existing capex, we are just adding product lines, nothing else.

Agam Shah – Investor: I understand. Thank you. I will join the queue again.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question, please press star and one on your touchtone telephone. To ask a question, please press star and one at this time. The next question is from the line of Litiya Shah from Kamaya Kya Wealth Management. Please proceed with your question.

Litiya Shah – Kamaya Kya Wealth Management: Congratulations on a good set of numbers. I saw in the presentation that there was a mention of a tie-up with a Global Health Organization. Could you please expand a little more on that? What is the opportunity here, given that you get access to 109 countries?

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Management: Actually, Abhi, can you remind me what this tie-up was about? Which sector is it in?

Abhi: This was with respect to some of our antifungal antibiotics with CHAI.

Management: This global tie-up involves both inward and outward activities, so I had to ask that question. Please pardon me.

The special tie-up you are referring to is for the European markets and, apart from the European markets, certain special markets for the liposomal product. We have signed up with the CHAI Foundation for liposomal Amphotericin B, and they will help us access more than 100 markets for the molecule liposomal Amphotericin B.

There are certain bioequivalence studies that need to be conducted. We initiated these studies last year, and I believe that by August or September we should have the studies ready. We will then file them for further submission to WHO-PQ as well as to the other countries.

This is a relationship we have established, and we hope that this molecule will then be taken up. The molecule is from Navsari itself, and we are now in the process of introducing the same product at Indore as well.

Litiya Shah – Kamaya Kya Wealth Management: Understood. That is all from my end. I just wanted clarification on this. Thank you.

Management: Yes.

Operator: Thank you. The next question is from the line of Arvind Arora from Ace Plus Capital. Please proceed with your question.

Arvind Arora – Ace Plus Capital: Thank you for the opportunity. With the current capacity, what could be our peak revenue without any further capex? Is it approximately 2,700 crores?

Management: Before I ask Rungta sir to answer this question, I would just like to say that revenue would depend on the number of vials, the product mix, and several permutations and combinations. However, considering the current average revenue per vial that we already have as per the legacy business, Rungta sir will reply to your question.

Rungta: Basically, if you see the expected revenue from our side for FY27, it will be in the range of {? around 1,100 crores ?}, and if you multiply it by every 15% increase year over year, you will be able to arrive at the revenue. {? 1,100 into 15%, 1,250 then 1,450 then it can go up to a maximum of 1,600 crores ?} with the existing infrastructure.

Arvind Arora – Ace Plus Capital: In one answer, I think it was mentioned that we would close the year with capacity utilization of 40–45%, correct? If I extrapolate that, the number would come close to 2,700 crores.

Management: Let me come back to what we are referring to. If you see 40–45% capacity utilization, it can be of a 10 mL vial of Pantoprazole, which might be giving revenue of around 60–80 rupees per vial.

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However, we are also trying to improve the product mix by introducing molecules costing anything from around 300 to a maximum of approximately 1,000–1,500 rupees per vial. That is why we are introducing depot long-acting injectables as well as liposomes.

It will never be a single category. It will always be the product mix of all these categories. What Rungta sir is trying to say is that Navsari had mostly capped off at around 800 crores as the maximum total capacity extraction that was possible. Of course, toxin and Tenems were the only 2 blocks that were not saturated, so we could go to around 900–950 crores. In toxin, there is no limitation; it is more about market creation.

Otherwise, without toxin, it would be around 800–900 crores at maximum, where the capacity was fully utilized. At Indore, anything from around 800 crores to a maximum of around 1,200 crores, depending on the product mix, would be the maximum capacity extraction, or revenue extraction, possible from the current investment we have made without any capex.

The total capex is around 300–odd crores. I think the exact figure is again mentioned in the balance sheet. We feel that anything around 800–1,000 crores or 800–1,200 crores, again depending on the product mix, different geographies, and the improvement in the product basket, would be possible from Indore.

When I add both of them up—800 plus around 800 plus 1,000—it comes to around 1,600–2,000 crores as the maximum revenue possible with the current product basket and current legacy business.

If you also refer to our presentation, we mentioned that what we were doing as B2B, we are now also trying to change to B2C. Wherever possible, what we were getting at perhaps 1x price, by going with our front-end into certain markets, hopefully in the next 1, 2, 3, or 4 years, we can get at least 2x or 3x, depending on having our own field force and our own penetration.

That will be another natural progression that adds to the business. In addition, in-life product mix, new product additions, and all those factors add further. Answering your specific question, with no capex, keeping in mind the current product mix and the current realization per vial, we are looking at anything around 1,600–1,800 crores going forward.

However, efforts are underway to change the product basket within the same infrastructure so that we can extract further revenue. That is how the operation works.

Regarding the capacity I mentioned, I will repeat that 40–45% is where capacity utilization would be based on the current product mix, which is mostly at the 80–100 rupee level. Going forward, with the product mix changing, we expect to move to around 300–400 rupees and eventually to an average 500-rupee-per-vial model. At that point, further pricing benefits or revenue extraction would be possible.

I hope I have given a long answer, but I hope it gives you a good understanding of how the revenue progresses.

Arvind Arora – Ace Plus Capital: Yes, that is fair enough. Thank you very much, and all the best.

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Management: Yes.

Operator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. To ask a question, please press star and one now. The next question is from the line of Ameya from Value Equity. Please proceed with your question.

Ameya – Value Equity: Hi, am I audible?

Operator: Yes, sir, you are audible.

Ameya – Value Equity: My first question is in reference to the annual report. I have seen that the company has had substantial employee additions. I wanted to know the strategy here. Is it mostly linked to Indore, or, as you had initially highlighted on the export side, are you looking at multiple teams? What kind of targets are being set with this level of employee addition?

Management: A majority of the additions would be related to the Indore expansion, as capacity is increasing and product baskets are being added. That would definitely be one of the factors.

The other additions are for the international markets we are entering, but international-market additions would not be more than approximately 20–25 people. There are also other operational and regulatory team members being added. However, the majority of the additions would be for Indore, as well as approximately 50–60 people who would be added on the domestic-business side for domestic expansion.

Ameya – Value Equity: Given the level of additions, do we have some metrics in place to measure productivity from these incremental employee additions? It is quite a large number compared with the additions in the previous year.

Management: One reason may be that in certain core areas, we had a strategy at Indore under which people were first put on training. They were initially part of the contract workforce and were then taken on board. You must have seen that transition happening in terms of people moving onto the payroll.

It is not something that was simply added at a large rate. If you see our employee cost, it is still growing at the same percentage. It is just that certain people on contract, not only at Indore but also as part of the strategy at Navsari, were earlier involved in visual inspection, packaging, or core functions linked to quality and efficiency.

Those people were decided to be taken on board to ensure that consistency, as well as output in terms of both quality management systems and quantity, remains consistent. That is one step we took, which you might have seen reflected in the increase last year.

However, that will be a last-year phenomenon. This year, you would not see such a large addition because that was a one-time occurrence.

Ameya – Value Equity: My second question is on Indore utilization. In your view, what would be the ideal production mix over the next 3–4 years? What kind of ideal mix are you targeting to achieve better operating leverage from Indore?

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Management: We have around 4 lines there. The fourth line is for ampoules, which I will discuss separately.

The third line is for suspension and liquid vials. We believe that, with certain contracts and projects, suspensions and liquid formulations could reach close to 80% capacity utilization over the next 3 years.

The first 2 lines are primarily for lyophilization, which is our core business. We currently have small molecules there, and we are now introducing depot and liposomal products from Navsari to expand capacity.

Across the 2 lines, we have a total of 6 lyophilizers. Four lyophilizers have a capacity of 100,000 vials, and 2 lyophilizers have a capacity of 44,000 vials. One of the 44,000-vial-capacity lyophilizers will be used for higher-value complex injectables as well as small-volume products in the anti-infective or other critical-care spaces that are very unique in their offerings.

In the 4 lyophilizers that are quite large in terms of output, we aim to manufacture basic commodity products as well as essential products, from a PPI and large-selling antibiotics to antifungals and so on.

At the same time, depot and liposomal products will also be added to one of those large lyophilizers for capacity expansion. This is where the current validation batches are taking place.

We see a product mix in which liquids would account for 20% in Indore, lyophilization would still account for around 50-60%, and the remaining 20-30% would come from complex injectables.

Ameya – Value Equity: Would it be fair to say that, from a mix perspective, perhaps the midpoint of FY28 is when we would start seeing real operating-leverage gains?

Management: I hope we see them before that because there are other things also coming in. You mentioned the midpoint of FY28, right?

Ameya – Value Equity: Yes, the midpoint of FY28, perhaps a year or so from now.

Management: You meant the midpoint of the FY27-28 financial year. Yes, you can say that by the midpoint of the FY27-28 financial year, the leverage should start kicking in. You are right.

Ameya – Value Equity: Understood. Thank you very much.

Management: Yes.

Operator: Thank you. That was the last question from the participants. I now hand over the conference to Ms. Anisha for closing comments. Thank you, and over to you, ma'am.

Anisha: Thank you, Pari, and thank you, everyone, for joining us today. If you have any additional questions or would like any further information regarding this call, please feel free to get in touch with the IR team. We will be happy to assist you.

Thank you once again for your participation, and have a great day. Thank you.

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Operator: Thank you. On behalf of Gufic Biosciences Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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