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PRESS RELEASE

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JUBILANT PHARMOVA – Q2 & H1'FY27 RESULTS

On track towards Vision 2030

Solid Revenue growth across all business segments continues

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	**1,966**	**2,229**	**2,370**	*21%*		**3,867**	**4,599**	*19%*
Total Income	**1,976**	**2,249**	**2,384**	*21%*		**3,889**	**4,634**	*19%*
EBITDA	**351**	**268**	**255**	*(27%)*		**653**	**523**	*(20%)*
EBITDA Margin (%)	*17.8%*	*11.9%*	*10.7%*	*(708) bps*		*16.8%*	*11.3%*	*(550) bps*
Reported PAT	**120**	**56**	**31**	*(74%)*		**222**	**87**	*(61%)*
Reported *PAT Margin*	*6.1%*	*2.5%*	*1.3%*	*(477) bps*		*5.7%*	*1.9%*	*(383) bps*

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter and half year ended Sep 30, 2026.

Commenting on the Company's performance for Q2'FY27, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova Limited and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director, Jubilant Pharmova Limited** said, *"We are pleased to announce revenue of Rs. 2,370 Cr. for Q2'FY27, which reflects a solid growth of 21% on YoY basis. Revenue growth is broad based across all our business segments, but particularly strong in CDMO Sterile Injectables on the back of technology transfer revenues from the new and third line. EBITDA for the quarter stands at Rs. 255 Cr. EBITDA margins declined year-on-year, primarily due to the unavailability of high-margin SPECT radiopharmaceutical products in the Radiopharmaceuticals business. Additionally, margins were impacted by higher operating expenses, including incremental remediation costs at the CMO Montreal facility. Reported PAT for the period stands at Rs. 31 Cr. PAT margins decreased due to lower operating profitability and increase in depreciation.*

During Q2'FY27, we saw continued growth momentum in the Ruby-Fill® installs. We also saw the release of Commercial SPECT radiopharmaceutical product from CMO Montreal, post the restart of production. We signed an agreement with a large radiopharmaceutical player to distribute one of the leading PET diagnostic products through our new PET pharmacies. In the Allergy Immunotherapy business, we witnessed increase in demand from both markets, US and Outside US. In the CDMO Sterile Injectables business, we signed a master services agreement with a large innovator pharma company for manufacturing and commercial supply of one of the largest oncology products. In the CRDMO business, we expect increase in revenues from Biotech customer segment and custom manufacturing revenue line. In the Generics Business, we saw sharp revenue growth on the back of multiple new products launched in FY27. Lastly, in our Proprietary Novel drugs business, we presented initial clinical data from JBI-802 Phase 1/2 clinical trial, demonstrating rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We are also pleased to share that we have successfully raised Rs. 800 Cr. through Non-convertible debentures. The proceeds shall be utilised towards refinancing of debt and capex."

H1'FY27 Financial Highlights

- Revenue grew by 19% on a YoY basis to Rs. 4,599 Cr. on the back of growth in revenue across all business units.
- EBITDA for the period stands at Rs. 523 Cr. and EBITDA margins at 11.3%.
- Reported PAT for the period stands at Rs. 87 Cr.

Segmental Business Performance

Radiopharma - ***Leading Radiopharmaceutical manufacturer & 2nd largest Radiopharmacy network in the US***

Radiopharmaceuticals Q2'FY27 revenue grew by 18% to Rs. 342 Cr. and EBITDA for the period stood at Rs. 110 Cr. EBITDA margins decreased YoY due to unavailability of certain SPECT products. At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. Our Ruby-Fill® install base has grown by 37% in Q2'FY27 on an annualised basis. To fulfil the increasing demand, we have announced a capex of CAD 94.5 Mn. to double the capacity of Ruby-Fill® at JDI, Montreal facility. We have made progress in the development of new diagnostic products and we expect to commercialise 2 new products in H2'FY28. In MIBG, the blinded independent review has been progressing well. We expect to do NDA filing by Q4'FY27, post meeting with FDA.

Radiopharmacy Q2'FY27 revenue grew by 10% YoY to Rs. 667 Cr. on the back of increase in volume from certain PET products. EBITDA for the period stands at Rs. 5 Cr. We continue to see higher competitive intensity in the SPECT Radiopharmacy segment. On the other hand, we continue to see revenue growth and strong EBITDA margins in our PET manufacturing facilities (3 sites).

The proposed investment of US$ 60+ million in six (6) new PET manufacturing network is underway. The new PET manufacturing sites will become operational in FY28. This investment will take the overall PET radiopharmacy network to Nine (9) sites, thereby strongly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth & profitability. We are pleased to announce that we have signed an agreement with a large radiopharmaceutical player to distribute one of the leading PET diagnostic products through our new PET pharmacies.

Allergy Immunotherapy - ***No. 2 in the US Sub-Cutaneous allergy immunotherapy market***

As the sole supplier of Venom in the US, we are expanding the overall market by increasing customer awareness. In the US Allergenic extracts, we are working to increase revenues. We are also working to increase the penetration in the markets outside the US.

In Q2'FY27, revenues grew by 18% to Rs. 230 Cr., driven by strong growth in the US & outside US markets. EBITDA for the period stands at Rs. 69 Cr. and margin stands at 30%. EBITDA margins reduced YoY due to lower than normalized production. We expect full year margins to be in the normalized range.

CDMO Sterile Injectables – ***Leading contract manufacturer in North America, serving top global innovators***

Q2'FY27 revenue grew by 33% to Rs. 522 Cr. due to incremental revenue from Line 3. EBITDA for the period stood at Rs. 37 Cr. EBITDA margins were lower YoY due to higher operating expenses including incremental remediation cost at Montreal facility.

At the Spokane facility, we received VAI status after USFDA inspection. For Line 3, Currently, 13+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. USFDA has approved the commercial batch manufacturing of the first product on the Line 3. We have signed master service agreement with a large innovator pharma company to manufacture and commercial supply the finished formulation of one of the World's largest Oncology products. Revenue at Spokane grew by 36% to Rs. 521 Cr. and EBITDA margins for the period stand at 23%. On Line 4, the next phase of our capacity expansion, we have successfully completed media fills. We expect to start technology transfer programs by the end of Q4FY27, continuing into FY28 for newly signed customers.

At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. We expect the operating losses to reduce in FY28 on the back of cost optimization measures.

CRDMO – *Indian leader for integrated drug discovery & a formidable API player*

In Q2'FY27, the Drug Discovery business revenue grew by 11% to Rs. 180 Cr. EBITDA for the period grew by 8% to Rs. 36 Cr. In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve. In the medium term, we expect to deliver healthy revenue growth & steady margins.

In the API business, revenue for Q2'FY27 grew marginally by 2% to Rs. 140 Cr. EBITDA for the period stood at Rs. 14 Cr. EBITDA margins decreased YoY due to the industry wide pricing pressure. Raw material cost increases due to West Asia conflict has also impacted the margins. We are consciously working to improve our revenue mix towards profitable products and implement Cost Optimization programs. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics – *Building a growing, profitable & agile business model*

In Q2'FY27, the Generics business revenue grew by 64% to Rs. 274 Cr. EBITDA for the period increased by 46% to Rs. 20 Cr. Looking ahead, we are preparing to launch multiple products in FY27 to drive revenue growth & profitability.

Proprietary Novel Drugs – *Innovative biopharmaceutical company developing breakthrough therapies*

The global clinical trials for our lead programs, Phase 1/2 trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC), Adenoid Cystic Carcinoma and high-grade Glioma are actively enrolling patients and progressing in line with our expectations.

We are pleased to share that we announced the presentation of the first clinical data from our ongoing Phase 1/2 study of JBI-802, the company's first-in-class oral dual LSD1/HDAC6 inhibitor, at the Society of Hematologic Oncology (SOHO) 2026 Annual Meeting, which took place during September 9 to 12, 2026, in Houston, Texas. The data demonstrated the first clinical evidence supporting dual inhibition of LSD1 and HDAC6 as a differentiated therapeutic approach for patients with myeloproliferative neoplasms (MPNs), a group of blood cancers, including essential thrombocythemia (ET) and polycythemia vera (PV). We reported clinical activity across 12 patients with ET, PV, myelofibrosis (MF) and myelodysplastic syndrome/ myeloproliferative neoplasm (MDS/MPN), with rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We also plan to present at the annual meet of American Society of Hematology in Dec'26.

About Jubilant Pharmova Limited

Jubilant Pharmova Limited is an integrated global pharmaceutical company engaged in Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectable, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses. With a network of 45 radiopharmacies in the USA, the Radiopharma business is engaged in manufacturing and supply of radiopharmaceutical products and services. The Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the USA and other markets such as Canada, Europe and Australia. The Sterile Injectables CDMO business offers comprehensive contract development and manufacturing services through its Spokane and Montreal facilities, supporting sterile fill-and-finish injectables across both liquid and lyophilized formats. Contract Research Development and Manufacturing business provides end-to-end drug discovery and development services to the pharmaceutical and biotech industries through three world class research centres (two in India and one in France) and a US FDA approved, Active Pharmaceutical Ingredients manufacturing facility in Nanjangud, Karnataka. The Generics business focuses on development, manufacturing and distribution of Solid Dosage Formulations through multiple manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Proprietary Novel Drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com.

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