

**Jubilant Pharmova Limited**

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**PRESS RELEASE**

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**JUBILANT PHARMOVA – Q3'FY24 & 9M'FY24 RESULTS***Sustaining growth momentum along with EBITDA margin expansion*

Particulars (Rs. Cr.)	Q3'FY23	Q2'FY24	Q3'FY24	Y-o-Y		9M'FY23	9M'FY24	Y-o-Y
Total Income	1,562	1,690	1,713	10%		4,638	4,999	8%
EBITDA	155	252	254	63%		591	684	16%
EBITDA Margin (%)	9.9%	14.9%	14.8%	490 bps		12.8%	13.8%	100 bps
PAT	(16)	62	66	N/A		36	135	278%

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter ended Dec. 31, 2023.

**Q3'FY24 Financial Highlights**

Total income grew by 10% to Rs. 1,713 Cr. on the back of growth in Ruby-Fill® and new product sales in radiopharmaceuticals, volume growth in radiopharmacies, continued growth momentum in Allergy Immunotherapy business, growth in CDMO Sterile Injectables and growth in other income. EBITDA grew by 63% to Rs. 254 Cr. on YoY basis due to improved performance across segments led by Radiopharma, Allergy Immunotherapy, CRDMO and Generics. In line with the management's guidance, Radiopharmacy business has pivoted to profitability in FY24. The generics business is also moving towards profitability. Q3'FY24 PAT increased YoY to Rs. 66 Cr. on improved operating performance and increased profit share from an associate, Sofie Biosciences Inc.

**Received US FDA Approval for Technetium (Tc 99m) Sulfur Colloid Injection**

During Q3'FY24, the Company's subsidiary Jubilant DraxImage Inc. received the US FDA approval for kit, for the preparation of Technetium (Tc 99m) Sulfur Colloid Injection. Technetium Sulfur Colloid Injection is used in the localization of metastatic lymph nodes in patients with breast cancer and melanoma, imaging of areas of the liver, spleen and bone marrow, and studies of esophageal transit, gastroesophageal reflux, and detection of pulmonary aspiration of gastric contents. Post approval, Sulfur Colloid was launched in Q3'FY24 and has contributed in the revenues for the quarter.

**Investing in Green Energy**

The Company and its subsidiary Jubilant Biosys Limited, have entered in a power purchase agreement and Security subscription and shareholder agreement with O2 Renewable Energy XVI Private Limited ('O2 renewable'), for purchase of renewable energy generated from the Captive Generating Plant (CGP). This will help meet the 90% of electricity demand for the Company's facilities located in Karnataka, India.



## Segmental Business Performance

### **Radiopharma - Leading Radiopharmaceutical manufacturer & 2<sup>nd</sup> largest Radiopharmacy network in the US**

Q3'FY24 revenue grew by 23% to Rs. 752 Cr and EBITDA grew by 153% to Rs. 161 Cr. The business continues to maintain leadership in stable, high margin SPECT imaging product portfolio. Ruby-Fill® installations are accelerating. New products Merti tide and Sulfur Colloid are getting traction. The clinical trials for MIBG is progressing well. Overall, the business is on track to introduce multiple new products from FY24-28. In line with the management's expectations, the radiopharmacy business has pivoted to profitability on the back of increasing sales in new products and improvement in operational efficiencies. Q3'FY24 and 9M'FY24 Radiopharma segment EBITDA includes EBITDA share from Sofie Biosciences Inc. of Rs. 25 Cr.

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

Q3'FY24 revenue grew by 9% to Rs. 161 Cr and EBITDA grew by 16% to Rs. 62 Cr. As a sole supplier of Venom in the US, the business is expanding the market by increasing the customer awareness. In the US Allergenic extracts, the business continues to gain market share. The business is also making inroads outside of the US market.

### **CDMO Sterile Injectables**

Q3'FY24 revenue increased by 11% to Rs. 303 Cr. Q3'FY24 margins were impacted due to planned extended shut down for maintenance and proactive remediation. Normalised operations have been resumed. The capacity expansion program in Spokane, Washington, USA is on track with respect to time and cost. Line 3 and Line 4 are expected to start commercial production in FY26 and FY28 respectively.

### **CRDMO**

Q3'FY24 revenue stood at Rs. 252 Cr with EBITDA margins at 16%. In the Drug discovery business, revenue decreased YoY due to the headwinds faced by the US biotech industry. Medium term outlook continues to be positive. In the short term, the business is trying to diversify its customer base and for the medium term, it is adding 'development' capabilities in addition to research and manufacturing. In the API business, due to pricing pressure in the select products, revenues decreased YoY but the EBITDA increased significantly on the back of reduction in operating costs.

### **Generics**

Q3'FY24 revenue stood at Rs. 199 Cr with an improvement in EBITDA on both YoY and QoQ basis. The business has implemented a Rs. 150 Cr. cost optimisation program. In addition to that, on the revenue side, the business is focussing to increase the revenue mix towards profitable segments and products.

### **Proprietary Novel Drugs**

JB1-802, lead program in the business, initial phase 1 data suggests therapeutic potential in sensitizing immunotherapy resistant tumors and in Myeloproliferative Neoplasms with thrombocytosis.





## About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses.

In the Radiopharma business, the Company is involved in manufacturing and supply of Radiopharmaceuticals with a network of 46 radiopharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules.

The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world class research centers in Bengaluru and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company operates six manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of over 5,500 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

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