Q4 and Full Year FY26 Q&A

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Radiopharmaceuticals

Q1. Can you talk about growth in Ruby-Fill®?

Answer: Ruby-fill® is a best-in-class Positron Emission Tomography (PET) radiopharmaceutical product used for Cardiac imaging through a non-invasive procedure of the myocardium, to evaluate regional myocardial perfusion in adult patients with suspected or existing coronary artery disease. Our product is superior due to longer shelf life leading to more scans per generator, better and consistent image quality due to the patented saline push feature and multiple safety features.

As we can demonstrate superior value proposition against competition, we are able to attract new channel partners. Our install base has grown by 35% in FY26 on an annualised basis vs 21% in FY25. This improved scale is also helping to increase EBITDA margins in this product category.

We are also going to deploy an AI enabled 3D cardiac blood flow quantification system that allows to get an image and deliver it under 75 seconds through artificial intelligence.

Q2. Can you talk about the sales of SPECT product portfolio in Q4'FY26?

Answer: We continue to maintain strong position in our SPECT portfolio. We have seen a generic entry in DTPA in the US market. We witnessed loss of market share in DTPA in FY26 due to the same. The business continued to face supply shortage of some SPECT products in Q4'FY26. We have successfully conducted media fills at CMO Montreal in Q1'FY27. The commercial production will start in the current quarter. We expect first batches to be released in Q2'FY27 and production to normalize thereafter.

Q3. What is the timeline of the MIBG Launch? What is the patient recruitment status & expected date of result?

Answer: MIBG is targeting paediatric patients with high-risk Neuroblastoma. Neuroblastoma is a type of cancer that forms in certain types of nerve tissues. The incidence of Neuroblastoma in the US market is estimated at 800 new cases per year and the relapse / refractory cases are estimated at 400 per year.

MIBG clinical trials are progressing well. We have completed the dosing of Phase two trials. We are on-track for filing NDA in H2'FY27. We expect to launch MIBG after securing product and manufacturing approval.

Q4. Can you give us some more colour on the product pipeline?

Answer: We have a very strong pipeline of products in PET and SPECT with an Addressable Market at approx. USD 535 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY28 to FY29. We got delayed in launching product in FY27, as we are now developing all our new products at a 3rd party CMO network, instead of CMO Montreal for risk mitigation. In addition to that, on the therapeutics side, we are working on MIBG.

Q5. Can you explain full year FY26 Radiopharmaceutical results?

Answer: FY26 revenue grew 10% YoY to Rs. 1,178 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. EBITDA for the year stood at Rs. 480 Cr. Q4'FY26 and FY26 EBITDA margins decreased YoY due to one-time impact of lower production of SPECT products at CMO Montreal. As supply resumes, Revenue and EBITDA will normalize from H2'FY27 onwards.

Q6. Can you talk about temporary revenue & EBITDA impact in the business in H1'FY27?

Answer: We anticipate negative revenue & EBITDA impact in H1'FY27. Revenue & EBITDA is expected to return to normal levels from H2'FY27 as inventory ramps up across all products in H1'FY27.

Q7. Can you update us on production situation for Radiopharmaceutical products. Can you talk about risk mitigation measures to ensure continuous supply for the business?

Answer: We are in good shape in terms of resuming the supply of SPECT products from CMO Montreal facility. We went through operator retraining. We have successfully conducted Media fills in Q1'FY27. Post that, the commercial batch production will start in Q1'FY27. We expect first batches to be released in Q2'FY27 and production to normalize thereafter.

On risk mitigation for future, we have started technology transfer programs with both 3rd party CMO's and CMO Spokane for the SPECT products. We are tracking the schedule. It typically takes 18 to 24 months to complete the technology transfers. We shall gradually reduce the dependence on CMO Montreal.

Radiopharmacy

Q8. Can you talk about Industry demand? Where are we in the execution of new PET Manufacturing facilities?

Answer: The PET Imaging market is growing rapidly on the back of new products. There are multiple commercial products today for Prostate Cancer, Alzheimer's, Breast Cancer, Parkinson Disease, Cardiac Imaging and others. There are many products in the pipeline, which shall be commercialised in the coming years.

We are pleased to share that we have forged multiple partnerships with Radiopharmaceutical manufacturers in the PET imaging. Notable ones include Life Molecular Imaging's F18 Neuraceq and Lantheus' F18 Pylarify. We expect PET revenue mix to increase in the back of increase sales of PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent. In FY26, we entered in an agreement with Novartis to distribute Pluvicto, which is the leading radiopharmaceutical to treat Prostate cancer.

We also announced USD 50 million investment to expand our PET manufacturing network from three (3) to nine (9) sites and therefore positioning us to secure long-term contracts with the leading PET radiopharmaceutical manufacturers. These new PET facilities shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line. We expect an RoCE in excess of 20% on our investment.

Q9. Can you explain FY26 Radiopharmacy results?

Answer: FY26 revenue grew 9% YoY to Rs. 2,512 Cr. on the back of increase in volume from PET products. FY26 EBITDA increased by 20% to Rs. 36 Cr. Revenue from our current 3 PET manufacturing facilities continue to increase.

Allergy Immunotherapy

Q10. What are the growth levers in this business?

Answer: The business is moving ahead on a three-pronged growth strategy.

The first is to strengthen the existing position in both Venom and Non-Venom segment in the US. We are increasing customer awareness about the importance of bee sting allergy treatments through targeted marketing campaigns. We are also working to increase revenue in the US allergenic extract market through an emphasis on science and product differentiation.

The second is to expand its footprint in select international markets, through strategic partnerships and an expanded distribution channel.

Last and most important is to develop new products and technologies by increasing investment in R&D. The business continues to develop innovative products to address various allergies, as evidenced by the 2023 launch of Ultra filtered Dog Hair and Dander extract. This product provides optimal treatment, ensuring dependable consistent results, and efficacious dosing without precipitate formation.

Q11. Can you explain FY26 Allergy immunotherapy results?

Answer: In FY26, Revenues grew by 12% to Rs. 785 Cr. on the back of growth in revenue from the US market. EBITDA increased by 13% to Rs. 278 Cr. FY26 EBITDA margins within normalized margin range.

CDMO Sterile Injectable

Q12. Can you talk about the overall demand scenario in the sterile fill and finish market?

Answer: The global CDMO Sterile fill and finish market is expected to grow from USD 13 billion in 2023 to USD 20 billion by 2027 at a CAGR of 11%. The demand drivers include an increasing number of injectables in the development pipeline driven by biologics, predominantly in Vial format and an increase in loss of exclusivities.

As big pharma is focused on internalising only select capabilities, this increase in demand is being outsourced to specialised CDMO Sterile fill and finish companies. In addition, there is a strong Customer preference for on-shore capacity due to higher-value products, regulatory & supply chain advantages.

The drug shortages in the injectables in the US are signalling that the demand still runs higher than the supply of the capacity and therefore there is a need of significant new capacity. In particular, a recent McKinsey report highlighted a 6.8Bn demand vs. 6.1Bn supply specifically for sterile vials – a 700 Mn. sterile vial shortfall.

The Biosecure Act and the Catalent acquisition by Novo Holding shall further widen the gap between demand and supply in the US.

In addition to that, the large innovator pharma companies, for their US requirements, are now looking to create an alternate manufacturing site in the US to not only provide

supply chain resiliency, but also to further mitigate any risk of new tariffs imposed by the US Govt.

Q13. Can you talk about the launch of the third line at Spokane? What is the order book status and how do we see utilisations going forward? When can we expect launch of Line 4? What is the maximum revenue potential for Line 3 & 4 combined?

Answer: The capacity expansion program at our Spokane, Washington facility remains on track. Following the launch of our third Sterile Fill & Finish line (Line 3) in Q2'FY26, we are successfully ramping up revenues from technology transfer programs. Currently, 10+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. We are happy to share that we have onboarded one of the world's largest oncology products on Line 3. Commercial batch production is expected to commence in late FY27, subject to FDA approval of these products.

Considering the new tariffs imposed by the US Government, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing capacities, specifically, significant capacities with isolator technology. As a result, we are seeing strong traction in Requests for Proposals (RFPs) for the new lines.

The next phase of capacity expansion—Line 4—is also progressing as planned. We expect this line to begin technology transfers by Q4'FY27 and then commercial production by end of FY28.

The revenue potential for Line 3 and Line 4 combined is estimated at USD 160 to 180 million. Also, we expect to see higher than normalised EBITDA margins on the incremental revenue from Line 3 and Line 4 on the back of improved pricing due to newer technology and lower incremental overheads at full utilisation.

Also, Please note that with Line 3 & 4, we are transforming ourselves from a small molecule CMO to a specialized CDMO delivering complex biologics formulations for innovators. As we work with complex biologics, Customers demand specialized filling capabilities, tighter aseptic processing windows and stringent environment controls. These programs are difficult to onboard and longer to qualify, but once commercialized, they are more durable.

Q14. Can you give us an update on Montreal facility?

Answer: Construction work for the isolator-based new fill-and-finish line (Line 5) is progressing. The order for plant & Machinery has been placed and the steel

construction shell is in place. The estimated total capex for the project is USD 114 million. Of this, approximately USD 35 million will be funded through concessional loans from the Canadian Government, with the remaining investment to be met through internal accruals. We expect installation to be completed by FY28, and technology transfer revenues to commence in FY29.

At the existing lines, post stabilization of production, the next focus is to do reduce EBITDA losses. The facility will continue lean operations focused initially on in-house Radiopharmaceutical products & then other customers in FY27 and FY28 till Line 5 comes online in FY29.

Q15: Can you talk about the nature and severity of FDA audit observations, remediation measures and financial impact of remediation?

Answer: FDA regulations continue to evolve to further minimize or eliminate human interaction in the most sterile segments of fill-finish operations (Grade A areas). In line with these evolving regulatory standards, our focus has been on strengthening the media fill program and ensuring the highest standards of aseptic practice. We did not encounter any surprises nor concerns regarding our ability to address all the FDA observations.

Our remediation workforce efforts are centered on implementing required process changes, enhancing training, and engaging third-party oversight across batch production and batch release. Additionally, we are reinforcing our on-site leadership by appointing multiple new Leaders in Production & Quality, including site heads.

The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight.

Q16: In the medium term, Can you talk about path to profitability at Montreal Facility?

Answer: The business will continue lean operations focussing initially on in-house Radiopharmaceutical products & then other customers. Post stabilisation of operations, we shall work to reduce EBITDA losses. Over the medium term, the new fill-and-finish line (Line 5) is expected to drive the growth & profitability of the business operations from FY29 onwards.

Q17. Can you explain FY26 CDMO Sterile Injectables results?

Answer: FY26 revenue grew by 38% to Rs. 1,755 Cr. due to incremental revenue from Line 3. EBITDA grew by 8% on YoY basis to Rs. 314 Cr. EBITDA margins were lower YoY

due to shutdown of Montreal facility in Q2 & Q3, under absorption of costs due to lower production.

Revenue at Spokane for FY26 grew by 48% to Rs. 1,714 Cr. and EBITDA grew by 59% to Rs. 463 Cr. EBITDA margins also expanded by 190 basis points to 27%.

CRDMO – Drug Discovery

Q18. Can you talk about demand scenario in Drug Discovery services? How do you see revenue growth trajectory going forward?

Answer: We are bullish on the mid and long term prospects of the CRO industry in India due to talent availability & gradual shifting of demand due to the preference for "friend shoring" due to Biosecure ACT, which was enacted into law in Dec'25. We are increasing our partnership with large Pharma companies, leveraging our infrastructure, capacity and capabilities expanded during last two years.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We have talked about increasing our FTE capacity to 4,000 FTEs in phased manner to cater to increasing demand. We expect a healthy revenue growth to continue along with steady margins.

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.

Q19. Can you explain FY26 CRDMO Drug Discovery results?

Answer: In FY26, the Drug Discovery business revenue grew by 15% to Rs. 654 Cr. Revenue continues to increase due to increase in revenue from large Pharma customers. EBITDA for the year grew by 11% to Rs. 151 Cr. in line with revenue growth.

CRDMO – API

Q20. Can you update us on the sale and transfer of API business to Jubilant Biosys?

Answer: The transaction got completed in Q2'FY26. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of "Jubilant Biosys" as provider of end-to-end CRDMO (Drug discovery, Early CDMO, late CDMO and commercial manufacturing) services by the large pharmaceutical & Biotech

customers. This transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

Q21. Can you explain FY26 CRDMO API results?

Answer: In the API business, revenue for FY26 stood at Rs. 564 Cr. EBITDA for the year stood at Rs. 83 Cr. Revenue and EBITDA margins decreased YoY due to the industry wide pricing pressure. We are consciously moving the revenue mix towards profitable products. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics

Q22. Can you tell us your plans for new product launches?

Answer: Since April'24, we secured approval of (11) ANDA's from our pipeline. We have launched 4 new products in our US in the current year. Therefore, we have an improving growth and profitability outlook.

We have ramped up exports to the US markets from our Roorkee facility in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market in line with our plan.

Q22. Can you explain FY26 generics results?

Answer: In FY26, the Generics business revenue grew by 13% to Rs. 774 Cr. EBITDA for the year grew by 250% to Rs. 83 Cr. EBITDA margins increased by 7.2 percentage points. Looking ahead, we expect sustained progress toward the Generics Vision 2030 shared previously.

Prop Novel Drugs

Q24. What is the status of clinical trials of your lead programs JBI-802 and JBI -778?

Answer: The Company's most advanced program (CoREST inhibitor), JBI-802 Phase I clinical data preliminary demonstrated a manageable safety profile and further, dose-dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these findings, we have initiated a Phase I/ II clinical trial to treat ET and MPN patients with Thrombocytosis (high platelet counts). The study is

ongoing and preliminary data is showing rapid and durable dose dependent platelet normalization in patients with Essential Thrombocythemia (ET) in Australia.

The initial phase I trial in the US also showed anti-tumour response in two lung cancer patients. One non-small cell lung cancer (NSCLC) patient with STK11 mutation, having progressed on prior doublet immuno-oncology (IO) therapy, showed anti-tumour activity. Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802 monotherapy. Therefore, an investigator led clinical trial in NSCLC has been initiated and is ongoing at Christ Hospital in Ohio, USA. The Company is also in discussions with Memorial Sloan Kettering for an investigator led trial in post MPN AML (Erythroleukemia).

The second program (PRMT5 inhibitor) is JBI-778, which is the next generation, small molecule, orally available and brain penetrant oral pill for select cancers. We have now, launched a phase 1, first in human study, for this molecule, in patients with specific cancer sub-sets at major oncology centers in India.

Consolidated Financials

Q25. Can you talk about overall financial performance in Q4'FY26 and full Year FY26?

Answer: In Q4'FY26, Revenue grew by 19% on a YoY basis to Rs. 2,290 Cr. on the back of growth in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and Generics. EBITDA increased 2% on a YoY basis to Rs. 363 Cr. EBITDA margins decreased YoY due to the shortage in supply of SPECT products in Radiopharma and under absorption of costs in CMO Montreal. Normalised PAT stood at Rs. 129 Cr. Normalised PAT decreased YoY due to increase in depreciation and interest cost.

In full year FY26, Revenue grew by 14% to Rs. 8,280 Cr. on the back of growth across all business units, particularly CDMO Sterile Injectables. EBITDA for the year grew by 8% to Rs.1,326 Cr. due to improved performance across all segments except Radiopharmaceuticals, which was affected due to lower production at CMO Montreal. Normalised PAT for the year grew by 7% to Rs. 442 Cr. due to improved operating performance of the business.

As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA remains range bound at 1.3x in Mar'26, higher from 1.1x in Mar'25.

Q26. What is the outlook for FY27?

Answer: We expect growth momentum to further strengthen in FY27. In terms of EBITDA margins, it shall be story of two halves. As production at CMO Montreal stabilises, we expect EBITDA margins to strengthen in H2'HY27.

In terms of capex, we also expect to have a similar outlay as in FY26.

Q27. Can you talk about exceptional expenses in FY26?

Answer: In FY26 Exceptional expense is majorly due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal.

Q28. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 80% (FY26) of its revenue from the US market. It is therefore imperative to note the implications of the multiple new tariffs announced by the US government on the company's various business segments.

The origin of the goods and services sold in the US by the Company (FY26) is approximately 75% from the US itself, 16% from Canada and 9% from India.

The goods and services originated and sold in the US itself are mainly from Radiopharmacy business, Allergy Immunotherapy business and CDMO Sterile Injectable business. Among these three businesses, the company continues to have strong positive impact on its CDMO Sterile Injectable business. The business primarily manufacturers innovator products and has large innovator companies as its customers. Due to the new tariffs, the large innovator companies are now looking to create an alternate manufacturing site in the US, for their US requirements. This has led to an excellent traction in RFP's and order booking for the Company's new Line 3 in Spokane, Washington.

The goods and services originated in Canada and sold in the US are 16% (FY26) of the Company's US revenue. The goods exported from Canada include Radiopharmaceutical products, which are exempted from tariffs under US, Canada and Mexico trade agreement. Therefore this business will have no material negative impact.

The goods and services originated in India and sold in the US are 9% (FY26) of the Company's US revenue. The goods exported from India include Generic finished

formulations and Generic Active Pharmaceutical Ingredients (APIs) products, which are exempted from the US tariffs. As a risk mitigation strategy, in the generics finished formulation business, the company has also developed CMO network through partners with facilities in the US.

In summary, the company expects overall positive impact of these new US tariffs, especially on its CDMO Sterile Injectable business with no material negative impact in rest of its business segments.

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