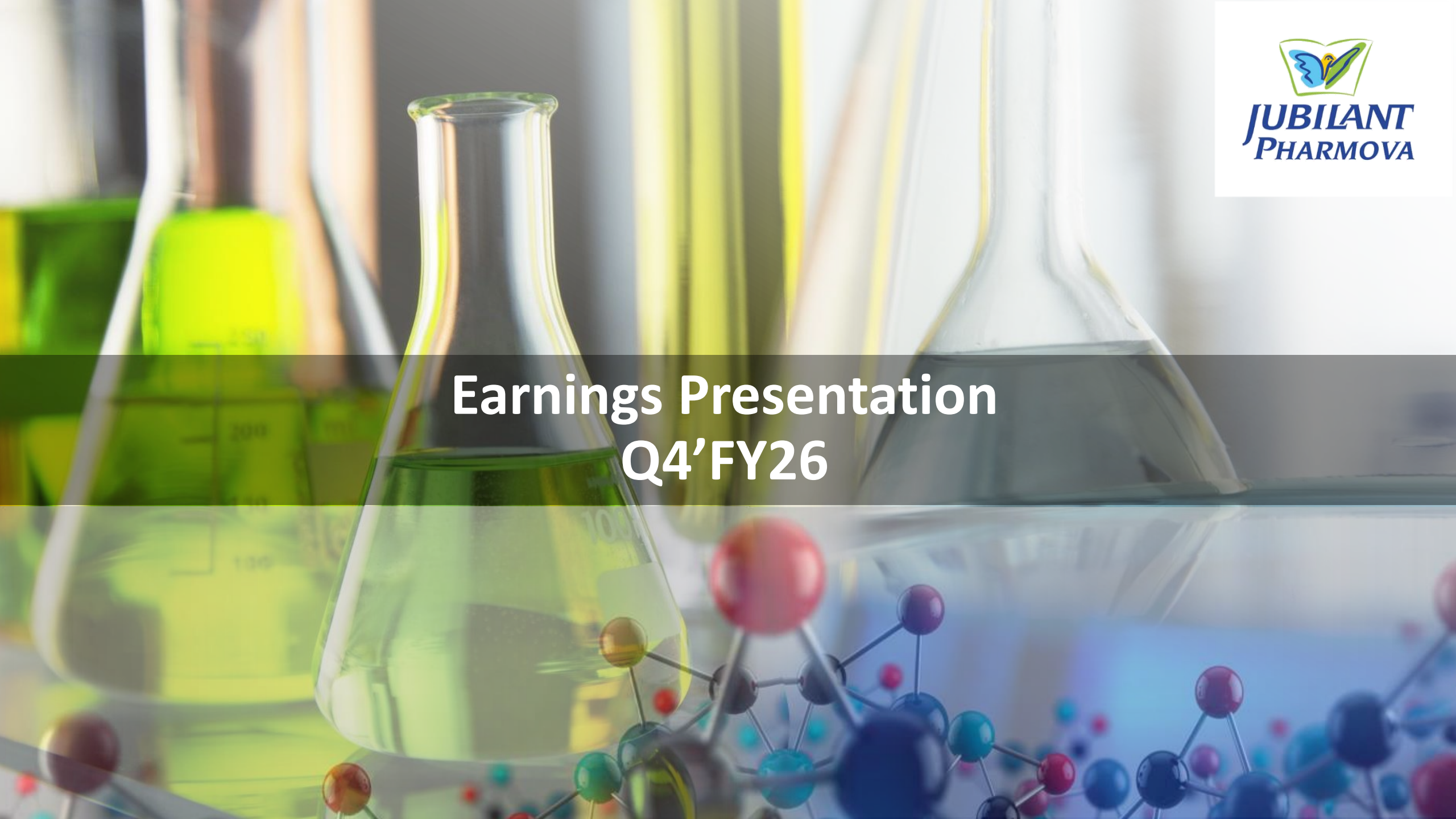


Earnings Presentation Q4'FY26



Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Jubilant Bhartia Group has created value across multiple sectors



Mr. Hari S Bhartia
Co-Chairman

Mr. Shyam S Bhartia
Chairman



Strong presence in diverse sectors

- Pharmaceuticals
- Life Science Ingredients
- Performance Polymers
- Food Service (QSR)
- Beverages
- Contract Research & Development Services
- Therapeutics
- Auto Dealerships
- Oil and Gas services



Global presence through investments

- India
- USA
- Canada
- Europe
- Singapore
- Australia
- Africa
- China
- Sri Lanka, Bangladesh



Employer of Top Talent

56,000 people across the globe with ~2,200 in North America

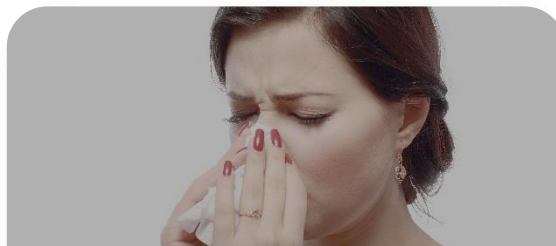
Jubilant Pharmova, a diversified pharmaceutical company



Radiopharma

Leading manufacturer
of Radiopharmaceuticals
in North America

2nd largest radiopharmacy network in the US



Allergy Immunotherapy

2nd largest player
in the US Allergenic extract market
Sole supplier of Venom
Immunotherapy in the US



CDMO Sterile Injectables

Leading contract manufacturer
in North America
Serves top global innovator pharma
companies



CRDMO

Integrated drug discovery
and development service provider
Formidable API player
in multiple therapeutic areas



Generics

Over 50 countries served
including regulated markets
Broad therapeutic areas :
CVS, CNS, GI and MS



Proprietary Novel Drugs

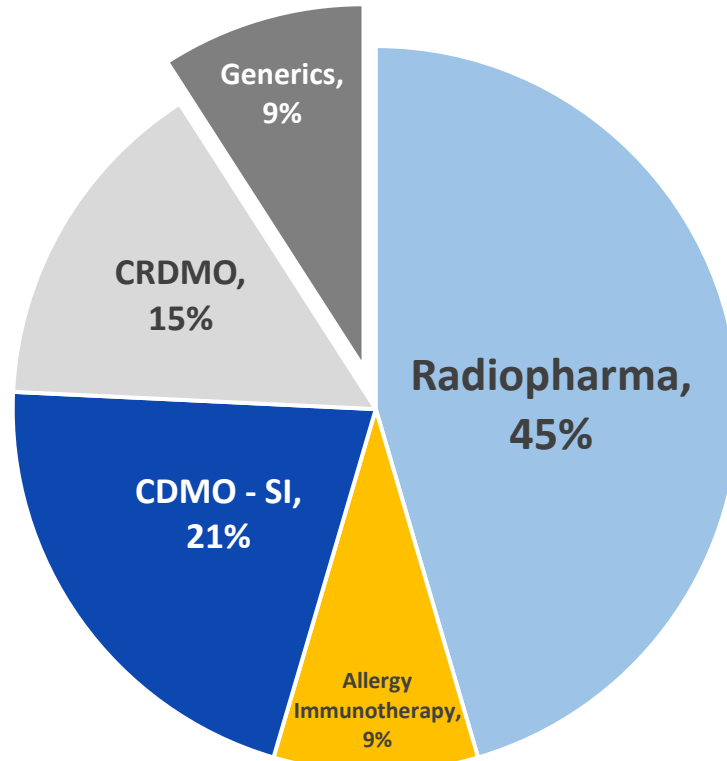
Two drug programs
in clinical trials
Developing high potential precision
medicines in Oncology

**A global leader with a
strong team of 5,500
people**

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

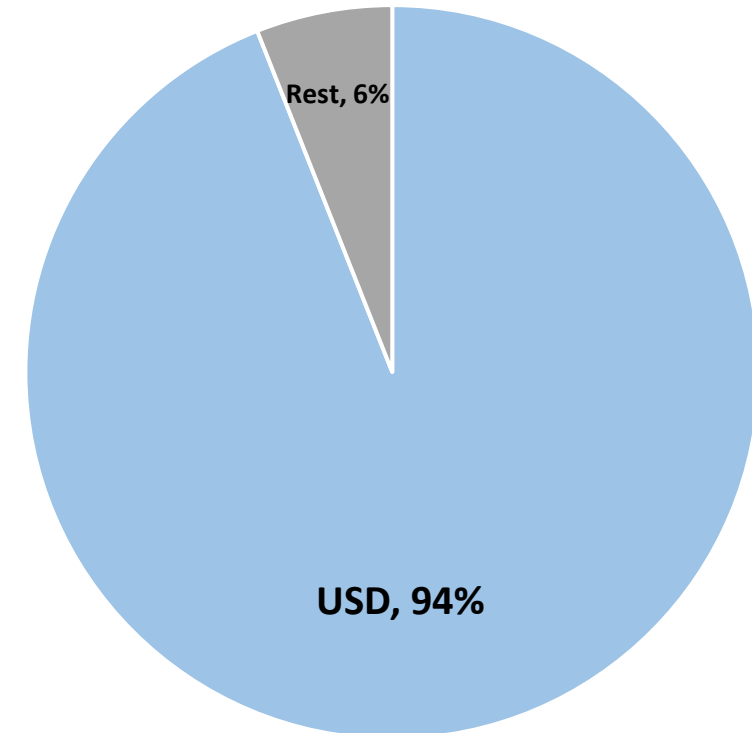
FY26



Specialty Products (Radiopharma, Allergy Immunotherapy) – 54%
and Specialty Services (CDMO & CRDMO) – 36%
contribute majority of revenues

Currency wise Revenue Split

FY26

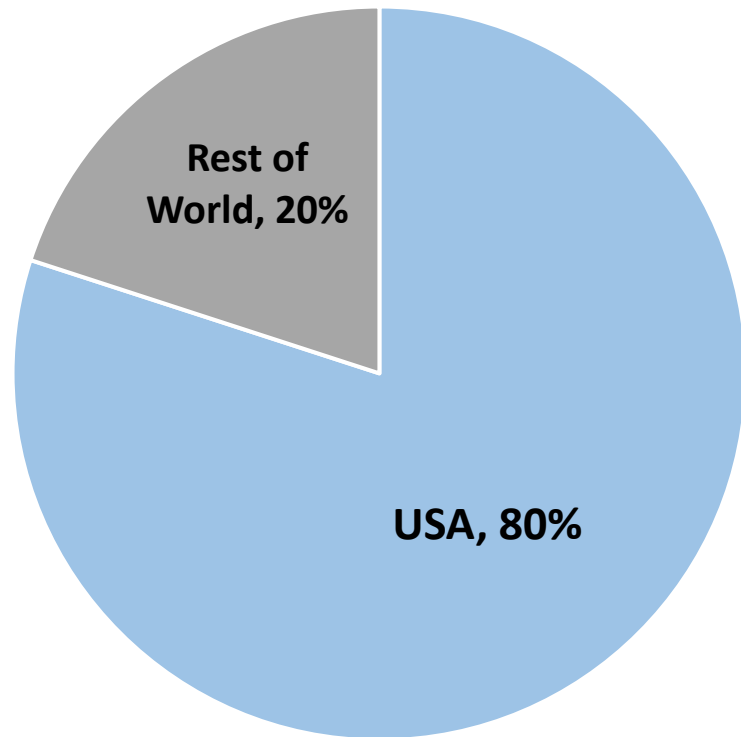


Majority revenues are
USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

FY26



Goods from Canada (Radiopharmaceuticals) exempted from tariffs under US- Canada – Mexico trade agreement

* Goods and Services from Canada 16% : Goods 16%, Services 0%

* Goods and Services from India 9% : Goods 3%, Services 6%

State-of-the-art manufacturing and research facilities enable our growth



NORTH AMERICA

Kirkland, Montreal, Canada

CDMO – Sterile Injectables Radiopharmaceuticals



Spokane, Washington, US

CDMO – Sterile Injectables Allergy Immunotherapy



INDIA & EUROPE

Roorkee, Uttarakhand, India - Generics



Nanjangud, Karnataka, India - CDMO API



G. Noida, Uttar Pradesh - Drug discovery



Bengaluru, Karnataka - Drug discovery



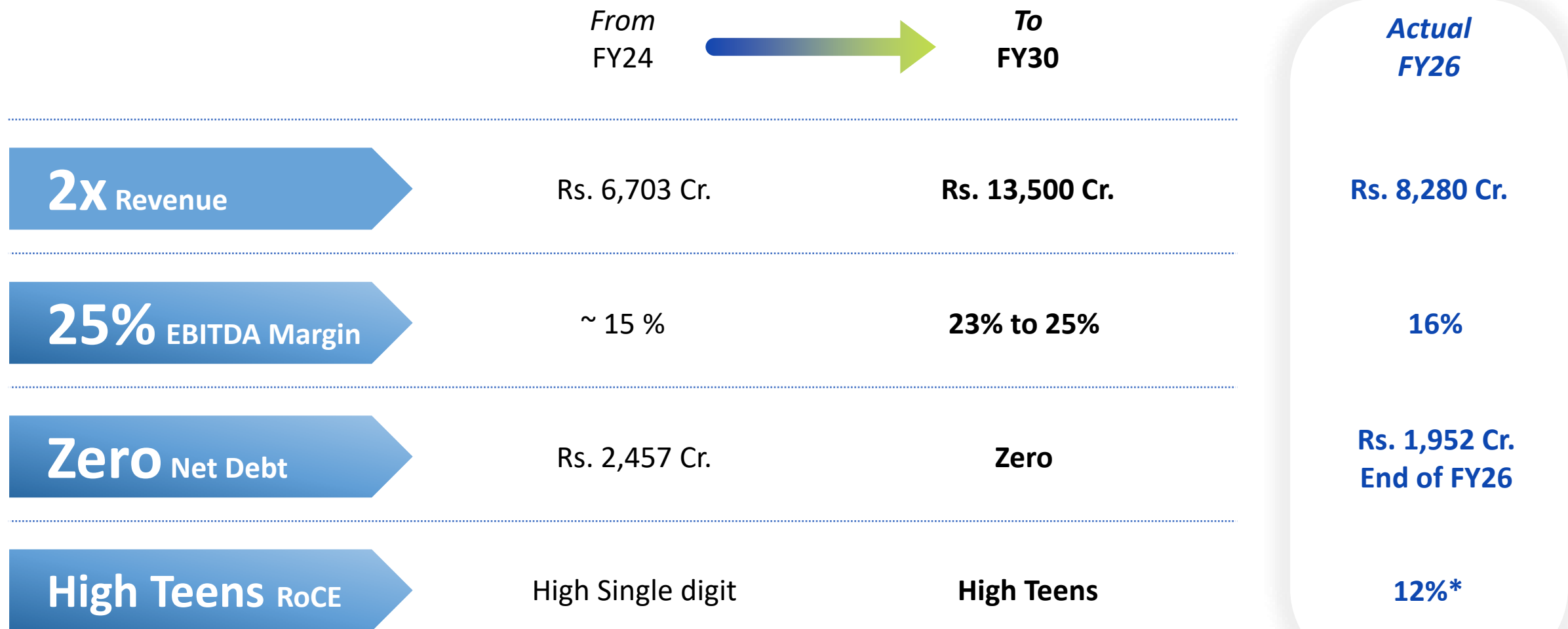
France - Drug discovery

6
Manufacturing facilities

3
Research facilities

45
Radiopharmacies

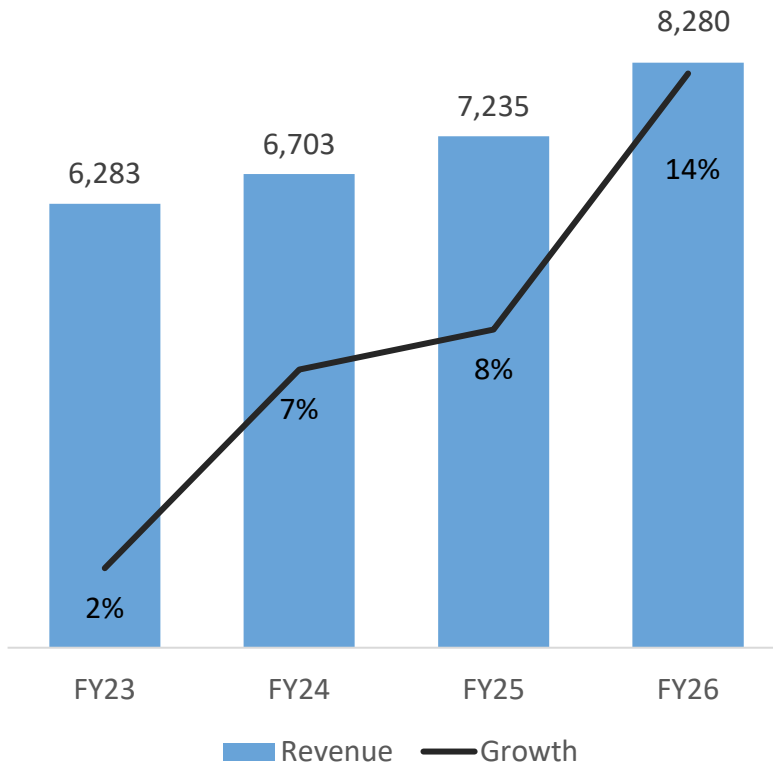
Vision 2030: We aspire to double our revenues by FY30 and we are on the right track



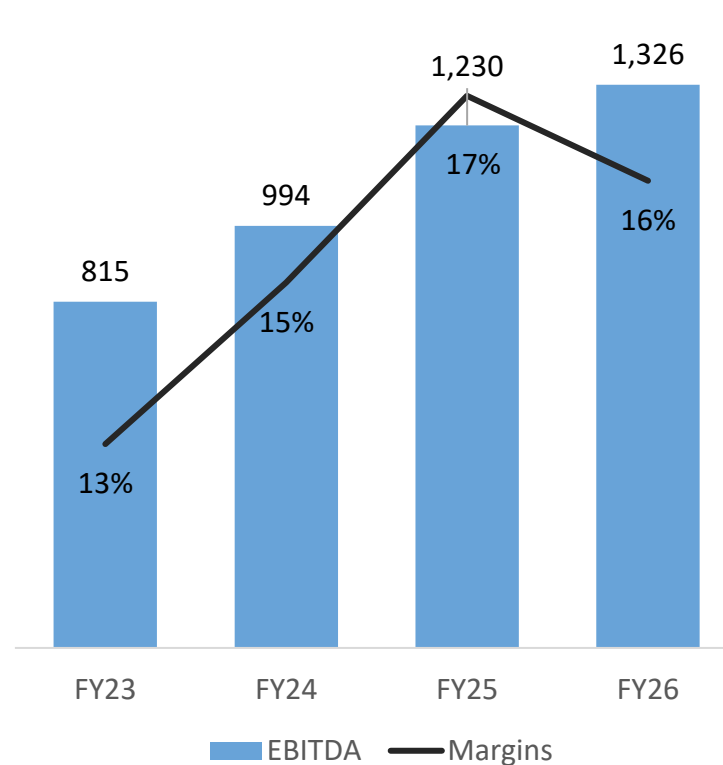
* (EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))

Revenue growth has stepped up, EBITDA Margins will start to inch up from H2'FY27 onwards

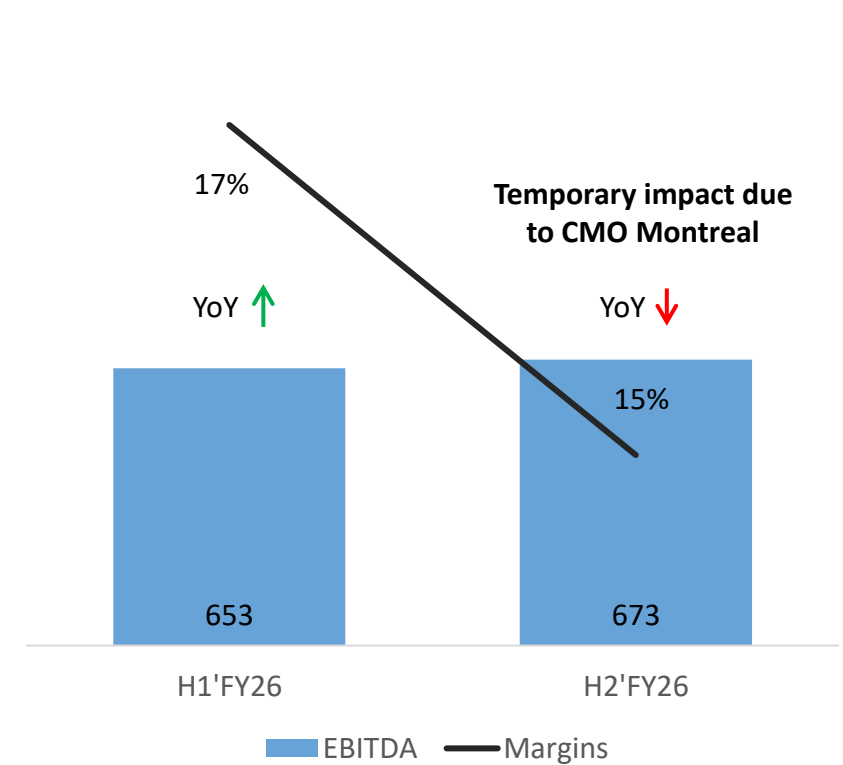
Revenue (Rs. Cr.) & Growth



EBITDA (Rs. Cr.) & Margins



EBITDA (Rs. Cr.) & Margins



These are our growth drivers to achieve Vision 2030



Business	Growth Drivers	Progress in FY26
Radiopharma	<p>Leadership in Ruby-Fill®</p> <p>Launch New PET, SPECT and Therapeutic products (MIBG)</p> <p>Invest in 6 high margin PET Manufacturing facilities in US</p>	<p>Ruby-Fill® growth at 35%</p> <p>Development Progressing</p> <p>Investment on track</p>
Allergy immunotherapy	<p>Strengthen competitive position and develop new products</p>	<p>Gained Market Share</p>
CDMO - Sterile Injectables	<p>Double capacity in Spokane, US</p>	<p>Peak Revenue of Line 3 by FY28, ahead of plans</p>
CRDMO	<p>Add large pharma customers</p> <p>Grow CDMO and custom manufacturing in API</p>	<p>Revenue Mix improving</p> <p>Custom manufacturing starts</p>
Generics	<p>Launch new products in the US and Grow profitable Non-US international business</p>	<p>4 New Products Launched</p>



Radiopharma

Radiopharmaceuticals



**SPECT
Imaging**

Low Energy

gamma rays
detected by SPECT cameras

Isotopes - Tc99m



**PET
Imaging**

High Energy

positrons
detected by a PET scanner

Isotopes - Rb82, F18, Ga68



**Radiopharmaceutical
Therapeutics**

Systemically or Locally Delivered

radiation using pharmaceuticals

Isotopes – I131, Lu177, Ac225

Key Products

MAA, DTPA, Sulfur Colloid,
Mertiatide

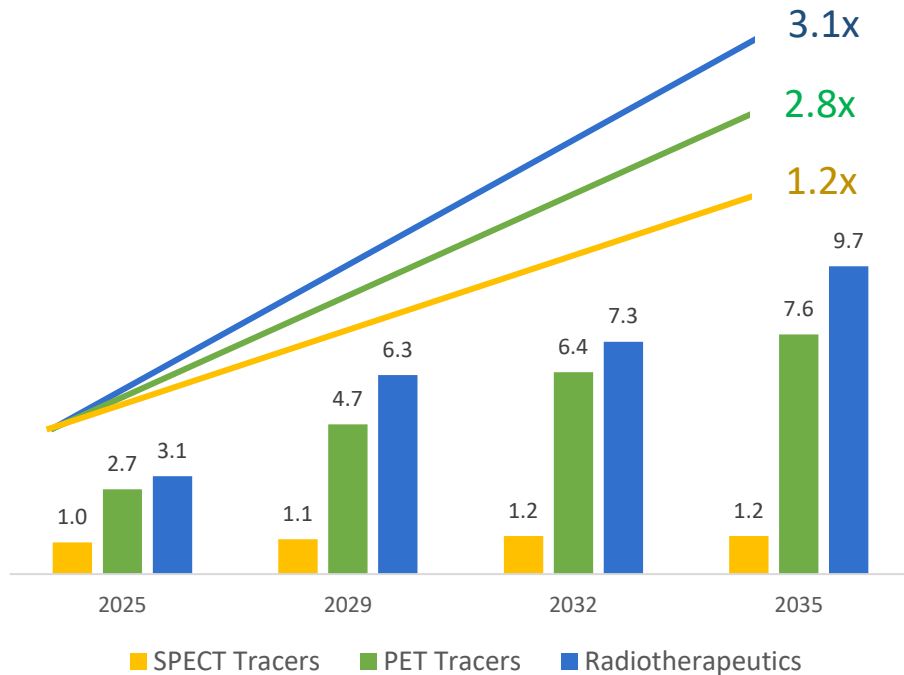
Ruby-Fill[®], Pylarify, Illuccix,
Neuraceq, FDG

HICON[®] Sodium Iodide
I 131, Pluvicto, Lutathera

Radiopharmaceuticals have a growing role in treatment of life-threatening diseases e.g. Cancer

US Radiopharmaceutical market is growing at rapid pace

US Radiopharmaceutical Market USD Bn.



Launch of advanced Therapies

- PSMA Therapeutic, Pluvicto for Prostrate Cancer ~USD 2.0 Bn.

New products in PET Imaging

- PSMA Diagnostics for Prostrate Cancer ~ USD 1.8 Bn.
- Broad range of applicability e.g. Alzheimer's
- Special reimbursement for diagnostic products (FIND Act)

Multiple billion-dollar M&A deals

- Novartis and Mariana Oncology (USD 1 Bn.)
- AstraZeneca and Fusion (USD 2.4 Bn.)
- Lilly and Point Biopharma (USD 1.4 Bn.)
- BMS and Rayzebio (USD 4.1 Bn.)
- BMS and Philochem (USD 1.4 Bn.)

PET imaging & advance therapies are driving the market growth

Jubilant Radiopharma – Integrated player with Radiopharma Development, GMP Manufacturing and distribution network

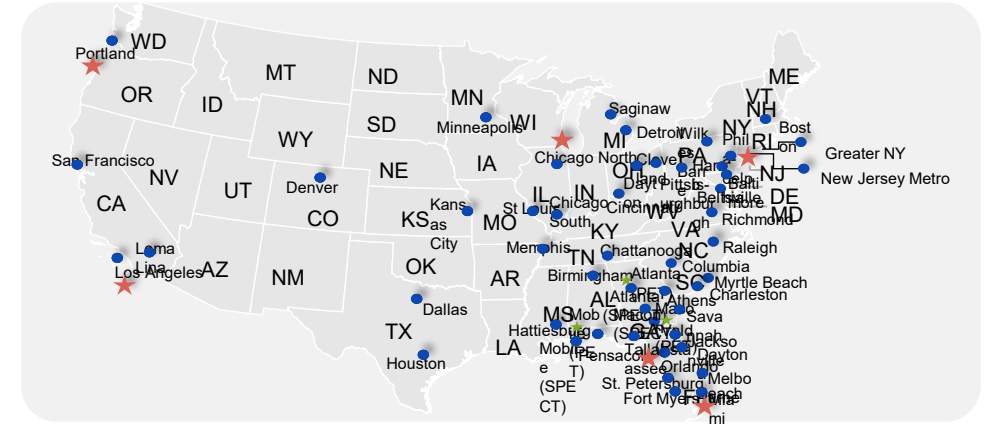


Radiopharmaceutical Plant, Montreal, Canada



- Integrated development and manufacturing site with decades of experience in radiopharmaceutical manufacturing
- Ability to handle multiple isotopes:
 - Diagnostic isotopes : F18, Ga68, Tc99, Rb82, I131Dx
 - Therapeutics isotopes : I131
 - Leader in SPECT products - MAA, DTPA, Cardiac PET product - Ruby-Fill® & Therapeutic I-131HICON®
- Deep pipeline in SPECT / PET assets with upcoming launches
- Final stages of filing for I-131 MIBG (Neuroblastoma)

2nd largest Radiopharmacy Network, US



- Network of 42 Nuclear Radiopharmacies and 3 PET Manufacturing facilities
- Serves 1,800 hospitals with 6 customized doses delivered every minute
- Distributes diagnostic radiopharmaceuticals spanning Tc-99, Ga-68, F18, Cu64, I131 and I123
- Expanding the PET manufacturing network from 3 to 9 locations in the US by FY28
- One of the only two pharmacy networks dispensing Lu-177 therapy in the US for Novartis

Solid foundation in SPECT Imaging, Poised to develop PET imaging agents & the supply chain for PET and Therapeutics



Integrated platform across the value chain



	SPECT	PET	Therapeutics
Product	<ul style="list-style-type: none"> Strong and growing product portfolio 	<ul style="list-style-type: none"> Rapidly growing Cardiac Imaging franchise and a robust pipeline including pet assets 	<ul style="list-style-type: none"> 80% share in I-131 Undergoing Clinical Trials for I-131 MIBG in Neuroblastoma
Radio - labeling	<ul style="list-style-type: none"> 2nd largest network of 42 radio pharmacies distributing ours & industry products across 21 states Continuing to build to serve nationally 	<ul style="list-style-type: none"> 3 operational PET manufacturing facilities with 6 more in deployment Deep experience including ownership and optimization of Sofie platform 	<ul style="list-style-type: none"> Operate one of the few approved CFR 211 radiopharmaceutical manufacturing sites in North America
Last Mile Delivery	<ul style="list-style-type: none"> Owned fleet of ~400 vehicles to ensure high quality timely delivery and waste management Currently servicing 1,800 customers at nearly 3,000 individual locations 	<ul style="list-style-type: none"> Integrated with SPECT platform to ensure a single seamless delivery to multi modality sites and drive operating efficiencies 	<ul style="list-style-type: none"> One of the two networks dispensing Lu177 PSMA Therapy Plan to equip more pharmacies in the network to increase reach in Beta emitter therapy dispensing & hub and spoke model for Alphas

Consolidated Market with high Entry Barriers

Managing time sensitive logistics

Radioactive isotope decays exponentially. The half life could be few hours to few days. Goal is to deliver high activity doses

Stringent manufacturing & regulatory environment

Adherence with extensive license framework. Stringent manufacturing set up required to handle isotopes

Forward integration with radiopharmacies

Forward integration with radiopharmacies helps to gain market share

Innovative new product development

High capex requirement, long developmental cycle and complex isotope handling requirements for novel product development.

We are a leading Radiopharmaceuticals manufacturer in North America



	Organ	Key Indication	Product
PET Dx	Cardiac	Coronary Artery disease	Ruby - Fill®
	Breast	Lymph nodes detection	Sulfur Colloid
SPECT Dx	Cardiac	Cardiac blood pool imaging	Tc99m-Gluceptate
		Coronary Artery Disease	Tc99m-Sestamibi
	Gastrointestinal	Intra-abdominal Infection	Tc99m-Exametazime
	Lung	Pulmonary Embolism	Tc99m-DTPA
		Pulmonary Perfusion	Tc99m-MAA
	Muscoskeletal	Altered osteogenesis	Tc99m-MDP
	Renal	Renal failure	Tc99m-Mertiatide
	Thyroid	Localising thyroid malignancies	I-131
Therapeutics	Thyroid	Hyperthyroidism, Thyroid Cancer	I-131 HICON®

- Diversified across diagnostics & therapeutics
- Current TAM at USD 400 Mn.
- Strong R&D and supply chain
- In-house API manufacturing

Market leadership in select products

Draximage® MAA



MAA is used in the **perfusion phase** of a ventilation/perfusion (V/Q) scan to diagnose **pulmonary embolism**. JDI is leading player in the US market

Draximage® DTPA



DTPA is used to assess **pulmonary ventilation function** in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is leading player in the US market

Ruby-Fill®



It is used for Cardiac PET scan, to evaluate regional myocardial perfusion in adults with suspected or existing coronary artery disease. JDI is the **innovative leader** in the US market

HICON® Sodium Iodine I 131 Solution USP



HICON® is a **radioactive therapeutic agent** indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

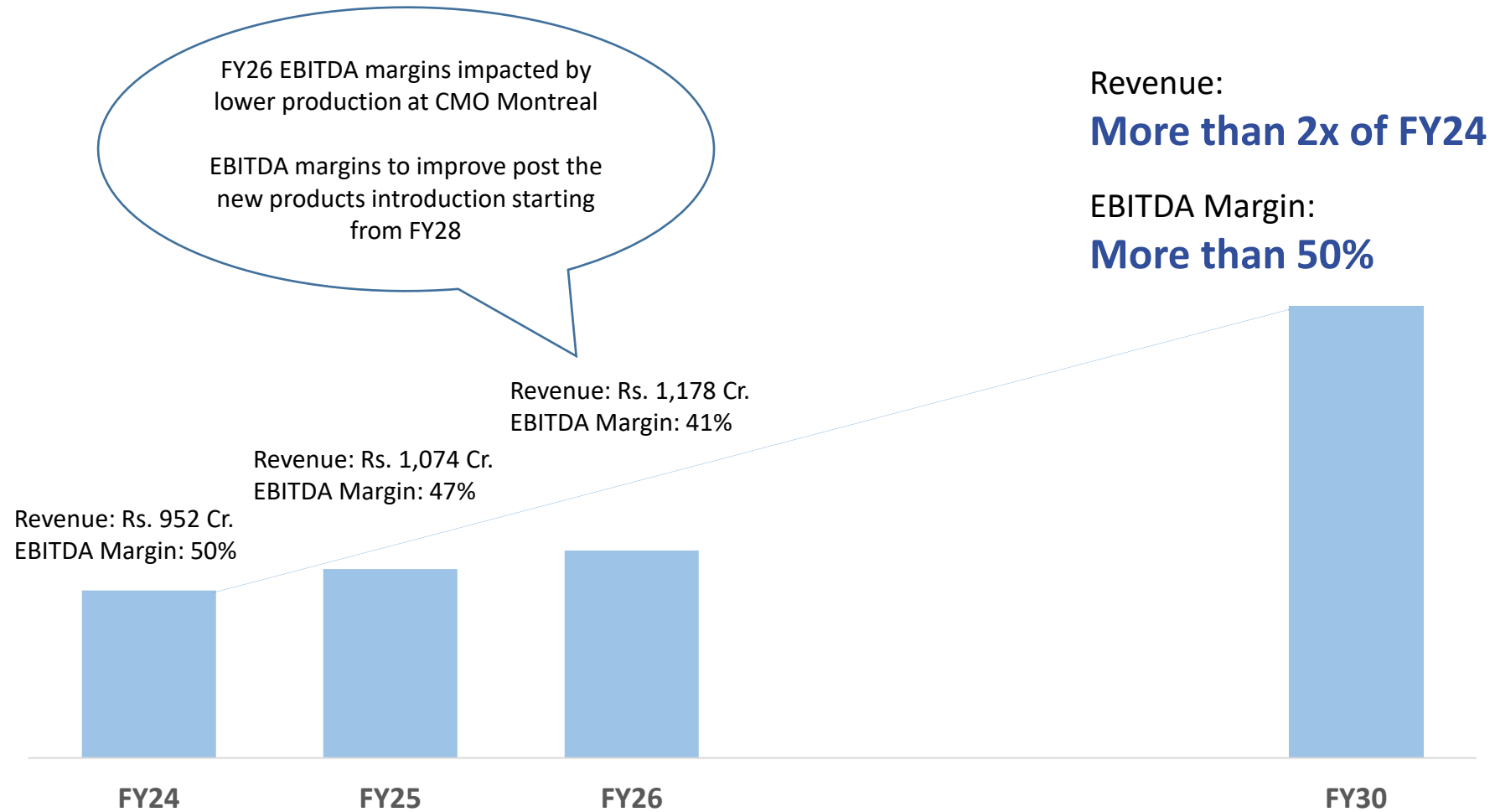
Radiopharmaceuticals Financials : Q4'FY26 & FY26



Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	296	298	319	8%		1,074	1,178	10%
EBITDA	136	122	106	(22%)		505	480	(5%)
EBITDA Margin (%)	46%	41%	33%	(1,280) bps		47%	41%	(640) bps

- Q4'FY26 & FY26 revenue grew strongly on back of growth in Ruby-Fill ®
- Q4'FY26 and FY26 EBITDA margins decreased YoY due to one-time impact of lower production of SPECT products at CMO Montreal
- At CMO Montreal, Successfully conducted media fills in Q1'FY27. Commercial Batch production to start in Q1'FY27
- Revenue and EBITDA to normalize from H2'FY27 onwards

Radiopharmaceuticals Vision 2030: To more than double the revenues



Growth drivers:

- Ruby-Fill®
- New PET & SPECT products
- MIBG

To become leader in cardiac PET Imaging through Ruby-Fill®

Growth drivers:

- Ruby-Fill®
- New PET & SPECT products
- MIBG

Ruby-Fill® Rubidium 82 generator and Elusion System



Competitive advantage

- Longer life per generator (7 weeks vs 6 weeks for peer)
- Better image quality and consistency
- Constant Activity
- Higher number of scans per day vs Fluorine 18 labelled agents
- No additional shielding capex vs Fluorine 18 labelled agents

Current Position

- Market Size ~ USD 200 + Mn. and growing at 12%
- Market share ~ 25 to 30% and growing
- Margin improving every year

Product Innovation

- AI enabled 3D cardiac blood flow quantification

21 % (FY25) vs 35 % (FY26) growth in install base on the back of superior value proposition

Launch new PET and SPECT imaging products with a TAM of USD 535 Mn

Developing new products in SPECT Imaging to maintain leadership & in PET Imaging for growth

Growth drivers:

- Ruby-Fill®
- New PET & SPECT products
- MIBG



Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales USD Mn.	No. of Launches
FY28	260	85	3
FY29	275	55	4
Total	535	140	7

Milestone Products	CMO Selection	Exhibit Batches	End of stability	Filing	Launch
	P1		● →		
P2	● →				
P3	● →				
P4	● →				
P5	● →				
P6	● →				
P7	● →				

Revenue Potential increased to 140 Mn., Progress on track

Launch MIBG by CY27

Growth drivers:

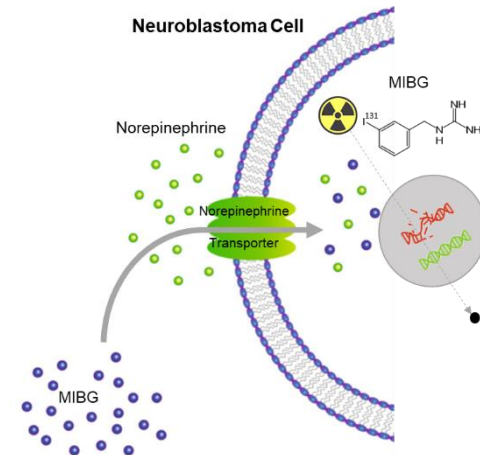
- Ruby-Fill®
- New PET & SPECT products
- MIBG

HICON® Sodium Iodide I 131 - Commercialised



- Iodine I 131, HICON® is standard care for patients
- Used for diagnosis and treatment of Thyroid cancer

MIBG - Undergoing Clinical trials



- Used in imaging & treatment for pediatric cancer - Neuroblastoma
- Relapsed / Refractory patients have limited treatment options

- Potential peak sales USD 70 - 100 Mn.
- Pre NDA meeting with FDA in Q3'FY27
- NDA filing post FDA meeting by H2'FY27



Radiopharmacy

Radiopharmacies are critical in generating value

SPECT Radiopharmacy



PET Manufacturing Facility



Growth Drivers & Trends

- **Consolidated market in the US. Large M&A transactions** in Radiopharmacies
- **Increasing demand for novel PET products** driving PET radiopharmacies growth
- **Stringent USP 825 regulations** to drive increase in therapeutics dispensing through Pharmacy
- **Emerging radioisotopes landscape** such as Ga-68, Cu-64, Lu-177, Ac-225

Consolidated market with high Entry Barriers

Consolidated Market

	# of radio pharmacies in the US	SPECT Pharmacies	PET Manufacturing Facility	# of hospitals served in the US
 CardinalHealth™	160+	✓	✓	~ 4,100
 JUBILANT RADIOPHARMA	45	✓	✓	~ 1,800
 SIEMENS Healthineers PETNET Solutions	41		✓	~ 700
 RLS	31	✓		~ 900
 PharmaLogic Take The Lead	42	✓	✓	~ 200
 SOFIE	14		✓	~ 200

Barriers to Entry

- Stringent Regulations**
 Each treatment site is required to obtain a license from Nuclear Regulatory Commission and comply with additional state, local, and hospital regulations for transportation and usage
- Intricate Supply Chain**
 A robust supply chain is required given short product half-lives and strong customer preference for just-in-time ordering, compared to large bulk orders
- Complex Care Coordination**
 Requires awareness, education, and collaboration across multiple hospital departments
- Skilled Manpower Requirement**
 Authorized nuclear pharmacists require at least 4,000 hours of training or experience in nuclear pharmacy practice along with rigorous examinations

The 2nd largest radiopharmacy network in the US



45
Radiopharmacies
with ~ **20%**
volume market
share



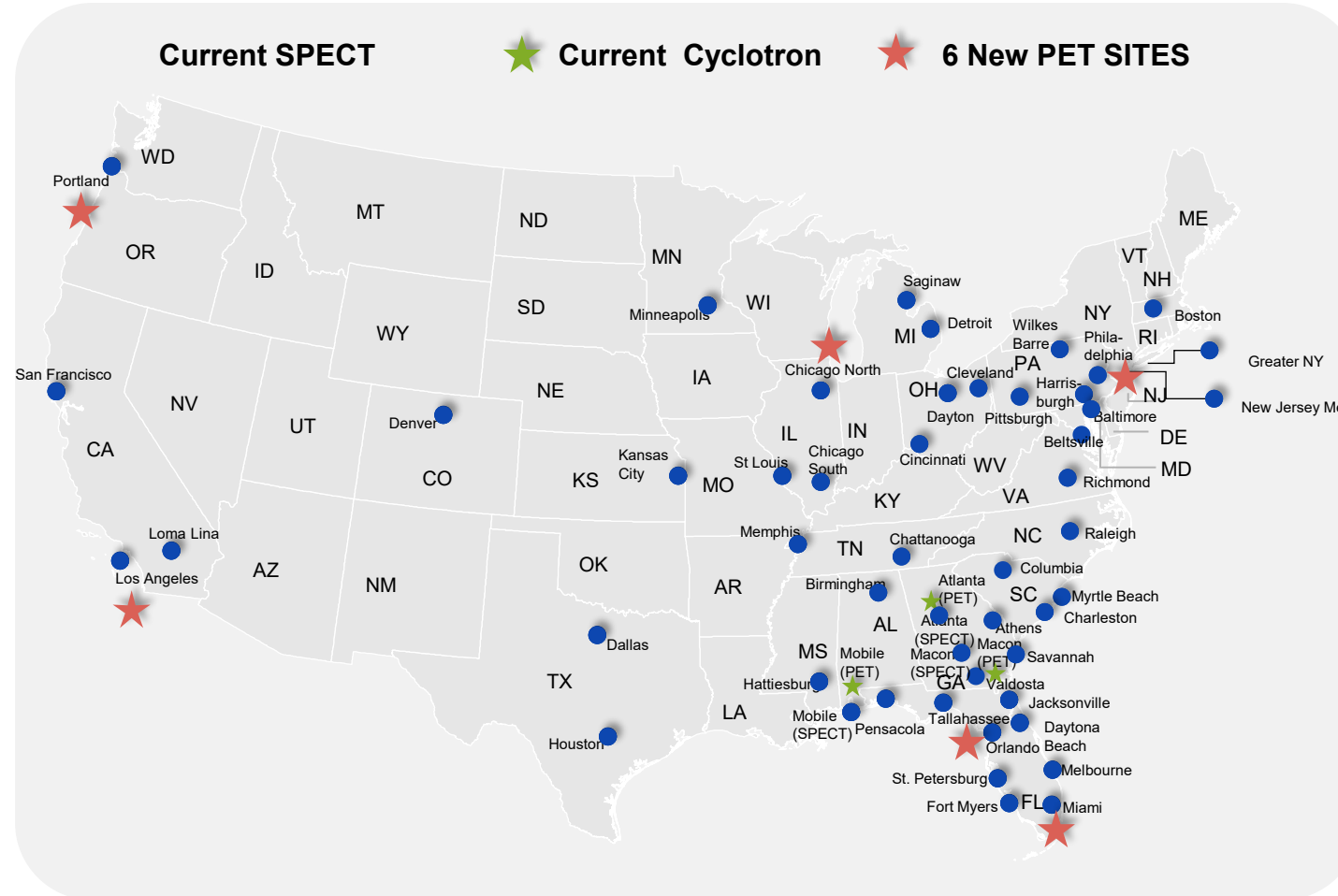
1,800
hospitals
catered



6 customized
doses delivered
every
minute



99%+
on-time deliveries,
Use of AI for route
optimization



USP<825>
*JDR network is USP 825
compliant*



Business moat
Unique combination of
SPECT manufacturing &
radiopharmacy network



6
Planning new sites in
PET network



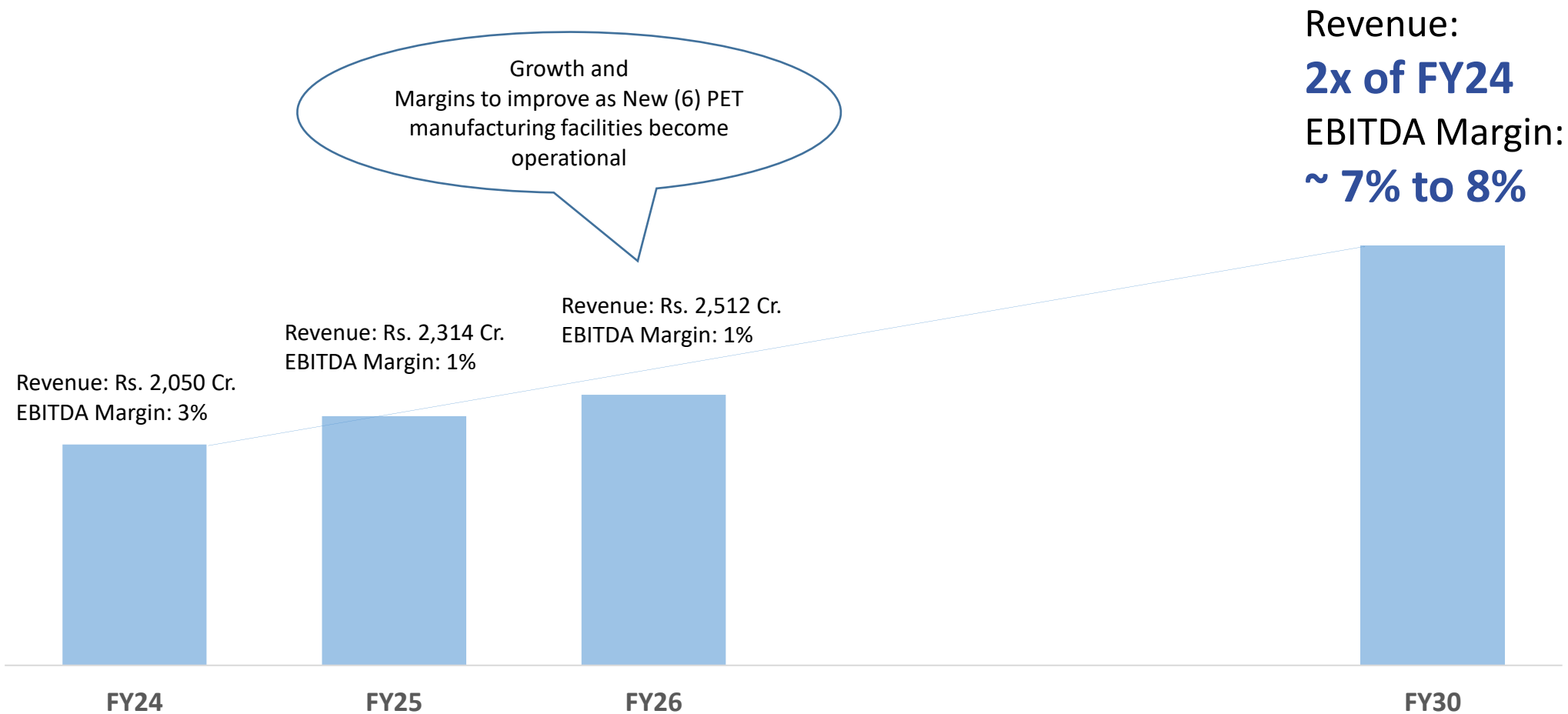
Therapeutics
distribution is preferred
from radiopharmacies

Radiopharmacy Financials : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	600	637	671	12%		2,314	2,512	9%
EBITDA	6	7	11	86%		30	36	20%
EBITDA Margin (%)	1%	1%	2%	60 bps		1%	1%	10 bps

- Q4'FY26 and FY26 revenue grew YoY on the back of increase in volume from PET products
- Started distribution of Pluvicto, leading radiopharmaceutical to treat Prostate cancer
- Q4'FY26 and FY26 EBITDA grew YoY

Radiopharmacy Vision 2030: Double the revenues, expand margins by adding 6 PET Manufacturing Facilities



Expanding PET Manufacturing Facilities from current 3 sites to 9 sites

Growth driver:

- PET expansion



- **Strengthened network to enable long term contracts** with PET radiopharmaceutical manufacturers
- **Fully operational by FY28.** Funding through internal accruals and long-term credit
- **Expect Asset turnover of 1.0x and RoCE 20% +** on the USD 50 Mn. investment

Continue to witness increase in revenues from the 3 existing PET Manufacturing facilities

A close-up photograph of two bees on a purple flower. The bees are black with yellow stripes. The flower has many small, thin petals. The background is a soft, out-of-focus green. A semi-transparent dark grey rounded rectangle is overlaid on the center of the image, containing the text 'Allergy Immunotherapy' in white.

Allergy Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

- 20% + global population have allergies e.g. Asthma and Allergenic Rhinitis
- Allergy Immunotherapy requires repeated shots of allergic antigens to develop immunity

Allergies



Testing

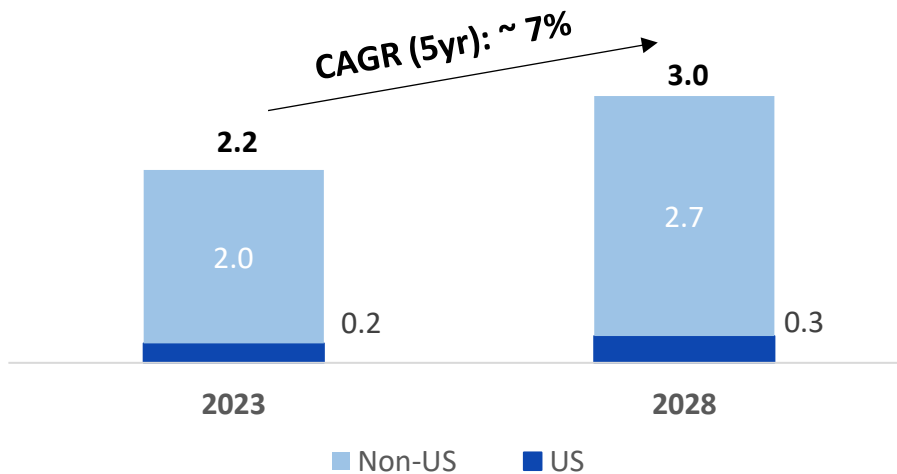


Treatment



Global Allergy Immunotherapy market is expected to grow by ~ 7%

Global Allergy Immunotherapy Market USD Bn.



Growth Drivers and Trends

- **Concentrated US market** with 3 players
- **Complex supply chain** from sourcing to processing
- **Grandfathered approvals**, new product needs BLA
- **Market increasing** in Sub-Lingual delivery
- **Challenging reimbursement** landscape

2nd largest player in the US Sub-Cutaneous Allergy Immunotherapy market

- 100-year-old 'HollisterStier' brand
- Sole Supplier of Venom extracts in the US
- 200+ allergenic & 6 venom extracts
- Onshore US FDA approved manufacturing
- Dedicated sales force in the US
- 2,000+ Allergists / ENTs as customers

Venom Extracts



Venom extracts for Honey Bee and other insects

Allergenic Extracts



Allergenic extracts for Dog, Cat, Mite, Tree, Pollen etc.

Skin Testing Devices



Multiple skin testing systems

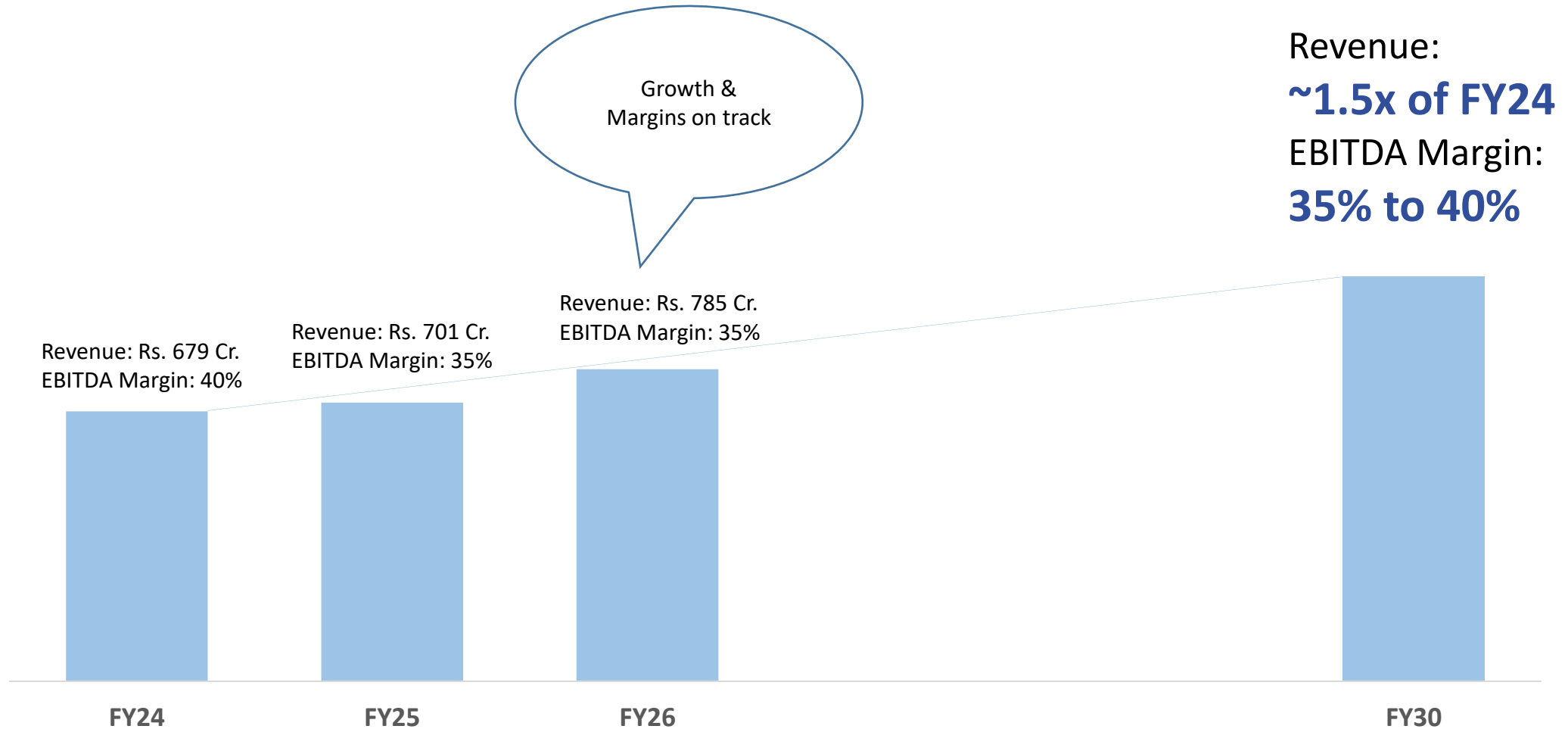
Allergy Immunotherapy Financials : Q4'FY26 & FY26



Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	192	193	218	13%		701	785	12%
EBITDA	88	49	90	2%		245	278	13%
EBITDA Margin (%)	46%	25%	41%	(440) bps		35%	35%	40 bps

- Q4'FY26 & FY26 revenue grew on the back of growth across US & Outside US markets
- Q4'FY26 EBITDA margin higher QoQ due to normalised production. FY26 EBITDA margins within normalized margin range

Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader



Allergy Immunotherapy Growth Drivers

Strengthen competitive position in US

- Retain and grow **Venom** customers & patient base
- Increase US revenue in **Allergenic extracts** through targeted marketing



Grow outside US business

- Increase outside US **Venom** sales through strategic partnerships in European markets



Increase investment in R&D

- Develop new products & technologies
- Build **treatment innovation** through partnerships and alliances

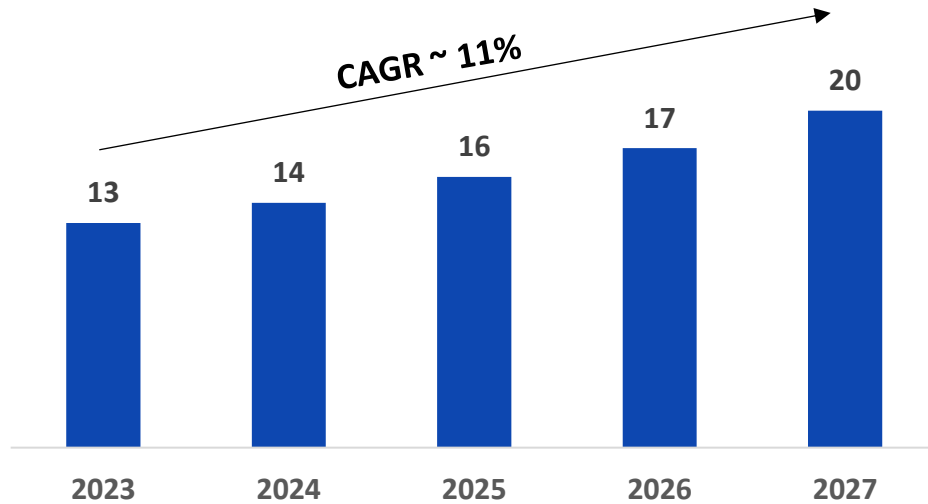
A worker in a white cleanroom suit and yellow gloves is working in a sterile pharmaceutical manufacturing facility. The worker is positioned on the left side of the frame, facing right, and appears to be handling a small object, possibly a vial or syringe. The background shows a complex industrial environment with stainless steel equipment, glass enclosures, and various pipes and conduits. The lighting is bright and even, highlighting the clean and controlled nature of the facility. The overall scene conveys a sense of precision and hygiene in a high-tech manufacturing setting.

CDMO - Sterile Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size

USD Bn



Vial filling (Units in Billions)

Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

Demand supply gap of 700 Mn. vials in 2027, to be further widened by industry consolidation

Growth Drivers & Trends

- **Innovator Pharma companies, for their US requirement, are planning to shift the manufacturing** from Europe to US, as a risk mitigation measure due to impending Tariffs by the US Govt.
- **Consolidation in supply** due to large acquisitions - Catalent Inc. by Novo Holding
- **Increasing number of drugs** in Biologics pipeline and Loss of exclusivity
- **Reduction in offshoring** by innovators due to regulatory and supply chain advantages

Market with high Entry Barriers



- **Majority of commercial contracts are typically long duration** (typically 3 years or more with auto renewal)
- **Greenfield expansion is considerably difficult** due to high up-front capex required with ongoing opex to support initial product commercialization
- **Innovator companies prefer onshore North American manufacturers** with a good quality track record in light of continuing supply challenges
- **Attractive niches & Technology** (e.g., Isolator Technology, Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, higher quality standards, people capabilities and capital investment
- **High switching costs for customers** due to significant tech transfer time (18-24 months), other challenges, e.g., quality
- **Stringent regulatory requirements (FDA) for sterile manufacturing**, with ever evolving landscape making difficult for new entrants

We are a leading North American CDMO player with unique capabilities and strong customer relationships



- **5 of the top 20** pharma companies as customers
- **25+** customers across the world with multiple products having patent protection and limited competition
- **5+ years** average relationship time with Top 10 Customers
- **90%+** repeat customer business
- **24 months** of switching timelines for customers
- **Full suite of services** including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids and Ointments) and Biologics
- **10+ years of US FDA compliant status** at flagship site in Spokane

The business is engaged in Fill and Finish for Sterile Injectables, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

CDMO Sterile Injectables Financials : Q4'FY26 & FY26

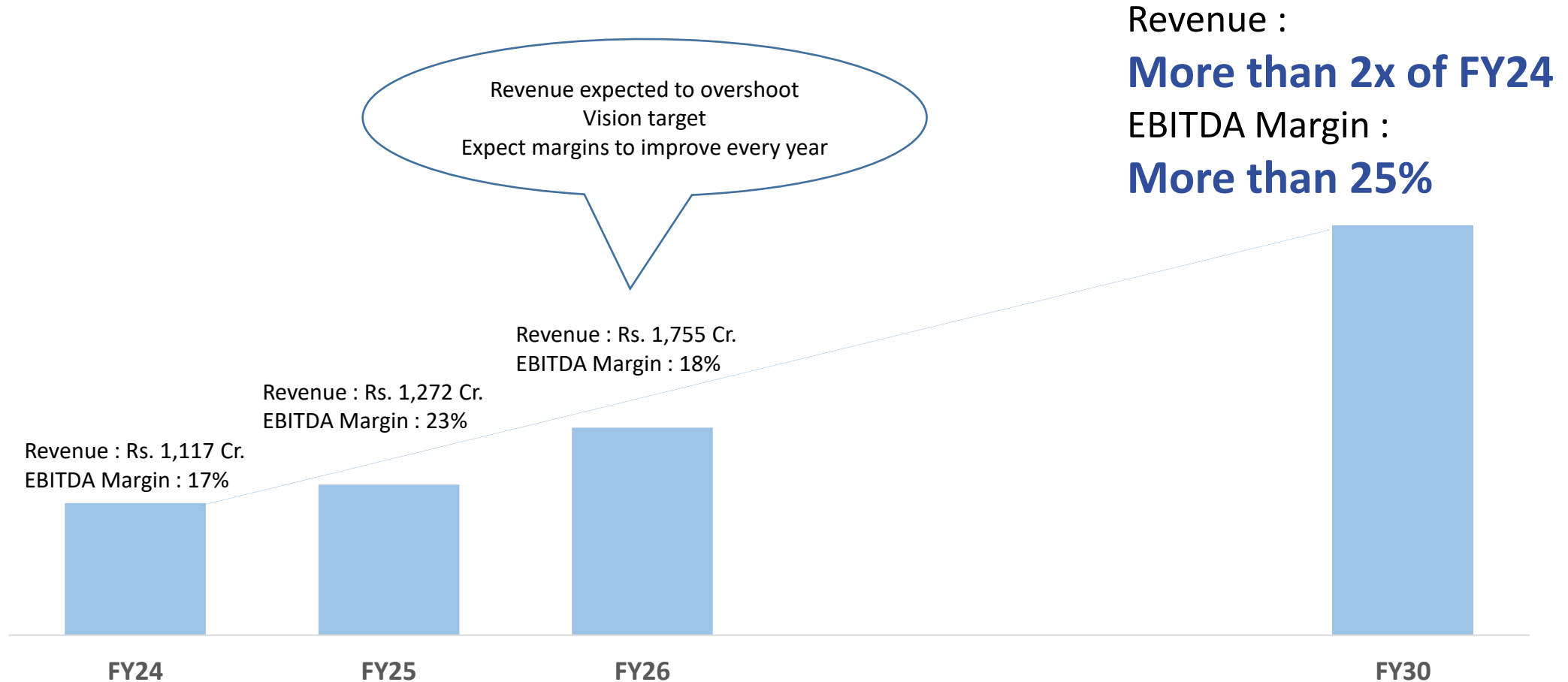


TOTAL Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	340	457	535	57%		1,272	1,755	38%
EBITDA	95	68	91	(4%)		292	314	8%
EBITDA Margin (%)	28%	15%	17%	(1,080) bps		23%	18%	(500) bps

SPOKANE Particulars (Rs. Cr.)		FY25	FY26	Y-o-Y
Revenue		1,155	1,714	48%
EBITDA		290	463	59%
EBITDA Margin (%)		25%	27%	190 bps

- Q4'FY26 and FY26 revenue grew strongly on YoY due to incremental revenues from Line 3 at Spokane
- FY26 EBITDA margin lower due to lower production at CMO Montreal
- **Spokane revenue grew strongly on the back of scale up of Line 3, one of the fastest scale up in the industry**
- **Spokane FY26 EBITDA margin expanded YoY on the back of best-in-class revenue growth**

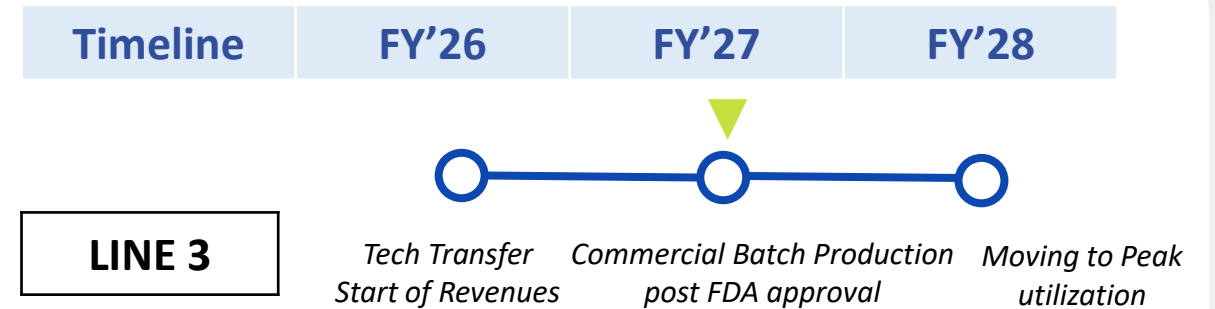
CDMO - Sterile Injectables Vision 2030 : Double revenues by doubling of capacity at Spokane



Line 3 Technology transfer revenues continue to grow Commercial Batch Production expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane



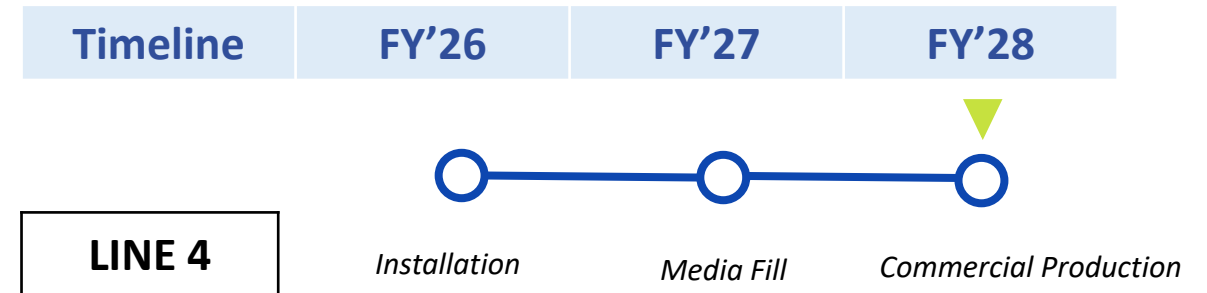
- Line 3 revenues scale up is one of the fastest in the industry on the back of 10+ technology transfer programs
- Expect commercial batch production to start in FY27; To reach full utilization in 3 ½ years
- Peak revenue potential of USD 80 to 90 Mn.

Line 4 installation on track

Technology transfer revenues expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane



- Line 4 installation on track
- Building a strong order book pipeline
- Expect technology transfer revenues to start in Q4'FY27
- To reach full utilization in 3 ½ years
- Peak revenue potential of USD 80 to 90 Mn.

Line 5 to Tech transfer revenues from FY29

Growth driver:

- New Isolator Line at Montreal



New Isolator Fill & Finish Line (Line 5)

- Construction started; Orders placed for Plant & Machinery
- Capex at USD 114 Mn., Concessional loan at USD 35 Mn.
- Expect Technology transfer revenue to start in FY29
- Scale up of revenue will be similar to Line 3 & 4

Existing Line

- Initial focus on inhouse Radiopharmaceutical products, post that produce for other customers
- Continue lean operations in FY27 & FY28, till Line 5 becomes operational in FY29

With Line 3,4&5, We are becoming a specialized CDMO delivering complex biologics formulations for Innovators



Traditional CDMO

- **Product Mix** ~ 80% small molecules & **20% Biologics** with low formulation complexity
- **Capability** viewed as **volume driven CDMO**
- **Quality of Revenue: Lower technology transfer revenue.** Programs are easier to onboard and quicker to qualify

Line 3, 4 & 5

- **Product Mix** projected at 20% small molecules & **80% Biologics** with complex formulations (e.g. advanced processing requirements & Technology Transfer packages, high-complexity and high value APIs)
- **Capability** includes **specialised filling, tighter aseptic processing windows** & stringent environment controls
- **Quality of Revenue: Higher technology transfer revenue** model. Programs are difficult to onboard & longer to qualify, once commercialised, more durable

Onboarded one of the World's Largest Oncology products on Line 3



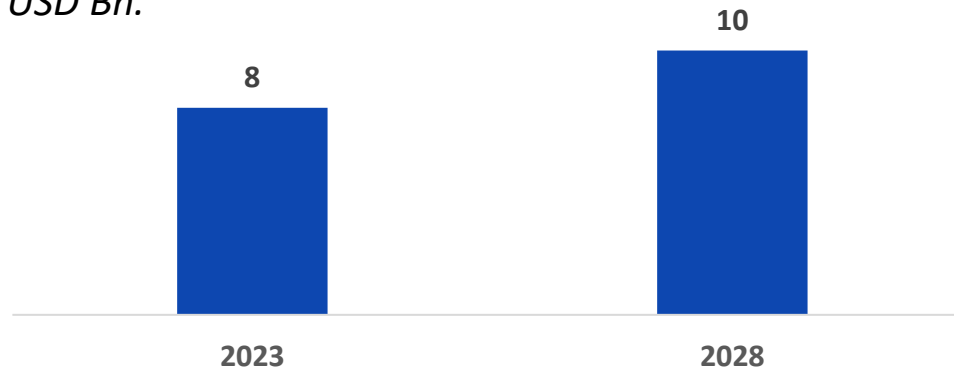
**CRDMO: Drug
Discovery
Services, CDMO
API**

CRDMO: Drug Discovery, CDMO - API

India uniquely positioned to benefit from Friendshoring

Drug Discovery Services Market Size

USD Bn.



CDMO API Market Size

USD Bn.



Growth Drivers & Trends

Drug Discovery Market

- Biosecure Act advantage
- Rise in specialized technologies such as ADCs and oligonucleotides

CDMO API Market

- Rising interest in custom generics
- Rapid momentum in specialized CDMO services

We are a leading CRDMO for science with superior customer relationships



- **8 of the top 20 pharma** companies as customers with ~ one third revenue from Large Pharma
- **Indian Leader for “Integrated Drug Discovery”**, with a track record of 100+ programs and Big pharma strategic partnership
- **Strengthen European penetration**, with multifold revenue increase
- **Fully integrated Chemistry powerhouse** from mg to multi-tons
- **Successful launch of new CDMO services** for Biotech and Large Pharma during the year

...with Integrated Discovery & Development Infrastructure

Drug Discovery

Integrated Drug Discovery Center (Bengaluru, India)



~400 Scientists
120+ IDD programs

- Target ID to pre-clinical candidate selection with best-in-class drug discovery timelines
- Structural Biology, CADD, In Vitro, In Vivo Biology, DMPK, Toxicology
- AAALAC-accredited vivarium

Chemistry Innovation Research Center (Delhi, India)



~750 Scientists
6 Centers of Excellence

- Synthetic, Medicinal, Analytical & Computational Chemistry; DMPK, Biology
- Expertise in Degraders, Peptides, Lipids, Solid State, Library Synthesis, Photo Redox, Carbohydrates

Center of Excellence for Biologics & ADCs (St. Julien, France)



~35 Scientists
In the Pharma Hub of Europe

- ADCs - Full discovery loop
- Biologics & Immune-Oncology expertise
- Antibody engineering, linker chemistry, payload conjugation

CDMO and API

Advanced Center for PR&D and Scale-Up (Delhi, India)



~100 Scientists
PRD & Non GMP Scale up

- Greater than 1 KL capacity
- 15 reactors (20 to 250 L)
- Multiple PRD programs ranging from Phase 1 to Phase 3
- SS, GLR, Hastelloy Reactors
- Material Generation upto 25KG
- FFS Compatible

GMP CDMO & API Manufacturing Facility (Nanjangud, India)



900+ MT production capacity
785 KL reactor capacity

- 6 Plants, Kilo Lab & Pilot Plant
- Potent API expertise
- OEB Class 1-4 API potency
- 50 gm - 1.2 Ton GMP Batch
- Digitally Enabled (DCS + QA/QC)

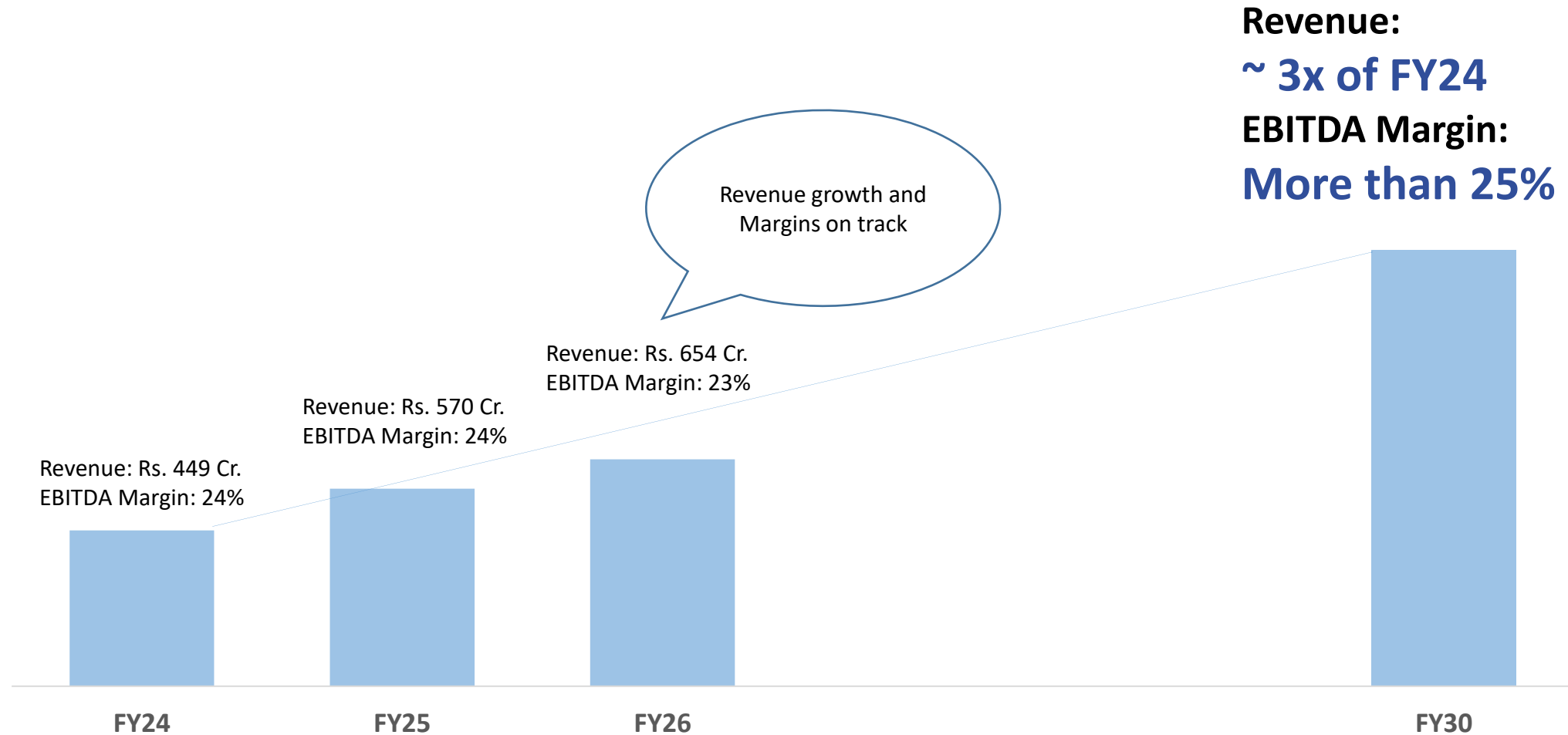
Drug Discovery Financials : Q4'FY26 & FY26



Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	156	169	162	4%		570	654	15%
EBITDA	41	44	42	4%		136	151	11%
EBITDA Margin (%)	26%	26%	26%	(10) bps		24%	23%	(90) bps

- FY26 revenue increased YoY on the back of higher contribution from large Pharma contracts
- FY26 EBITDA grew on the back of revenue growth

Drug Discovery Vision 2030 : Triple revenues & maintain profitability



Growth driver:

- Add Large Pharma



Biosecure Act

- **Biosecure ACT becomes law** in the Unites states
- Federal agencies must not enter in contract with a biotechnology company of concern

- **Execute strategy on Large Pharma**
- **Build Footprint in EU**
- **Introduce ADCs, mAbs, and Biologics platforms**

Drug Discovery Services: Expansion at current and new sites to enable revenue growth

Expansion at current sites, Greater Noida & Bengaluru



Expansion at new site, Devanahalli, Bengaluru



Capacity : 1,000 FTE's (FY25) → 2,000 FTE's (FY28) → 4,000 FTE's (FY30)

Increasing capacity in a phased manner ; Total Capex USD 150 Mn. (Expect RoCE > 20%)

Drug Discovery Services: Added capability in Biologics through strategic partnership with Pierre Fabre



- Expanded TAM by USD 1.4 Bn. in mAbs and ADCs
- Added strategic footprint in the EU
- Enhanced domain expertise in ADC
- Unique & cost-effective delivery model

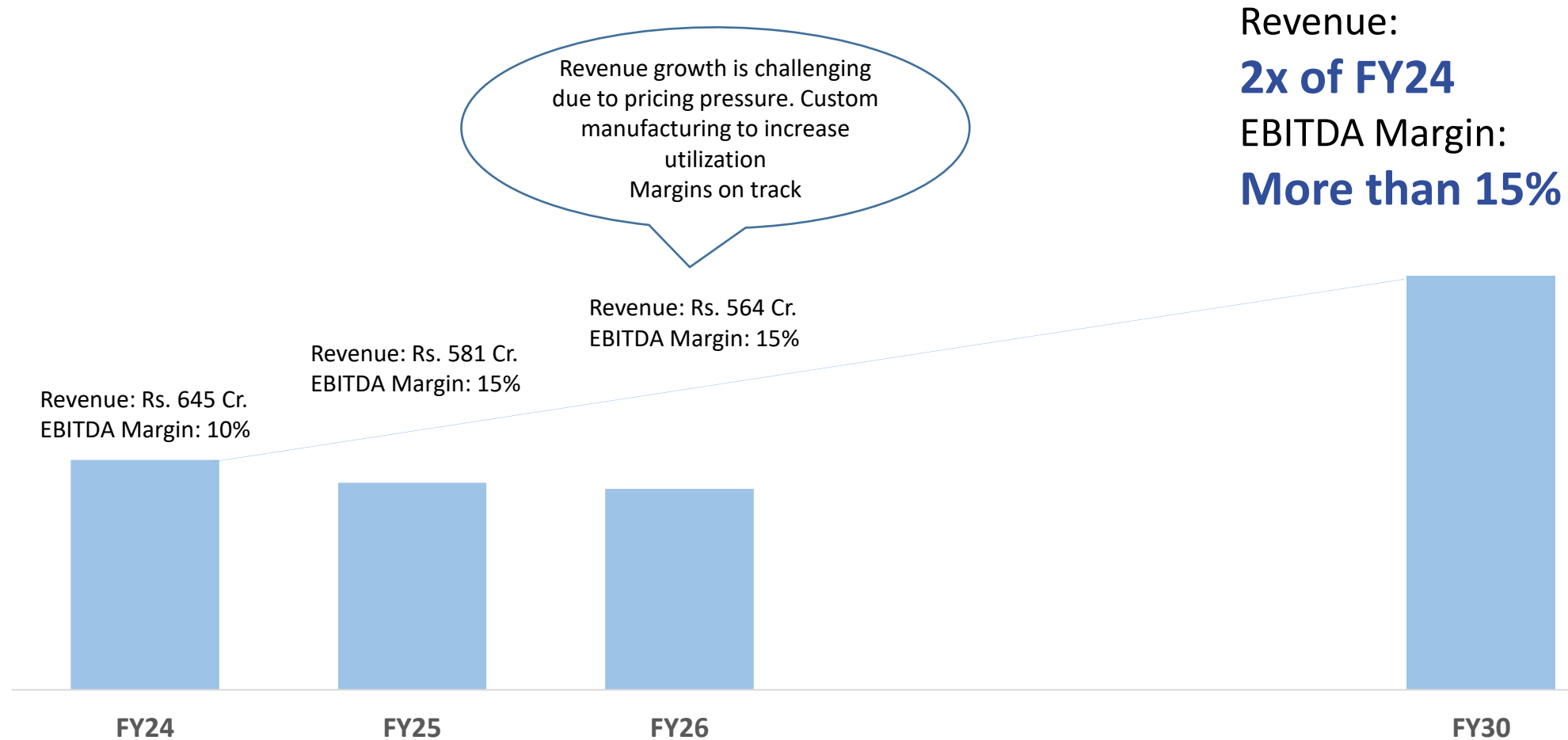
Integration complete; Investing in Business development team

API Financials : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	182	129	156	(14%)		581	564	(3%)
EBITDA	39	18	22	(44%)		87	83	(5%)
EBITDA Margin (%)	21%	14%	14%	(740) bps		15%	15%	(40) bps

- Industry wide pricing pressure continues. Focusing on profitable products
- FY26 revenue lower due to conscious shift to profitable products. Q4'FY25 revenue higher due to back orders
- Q4'FY26 EBITDA & EBITDA margins lower than last year due to lower revenue
- Custom Manufacturing revenue mix is expected to increase in FY27

API Vision 2030 : Double revenues and increase profitability



Growth driver:

- Grow CDMO API



- **Further Strengthen CDMO:** Leverage GMP manufacturing capabilities for Innovative New Chemical Entities
- **Custom Manufacturing:** Partner with large pharma to manufacture products requiring life cycle management
- **China plus one strategy:** Resilient supply chain through increased backward integration & diversified supplier base

- **Completed sale and transfer of API business to “Jubilant Biosys”,** wholly owned subsidiary of company
- Combined platform to **improve operational efficiency** and **superior brand recall of “Jubilant Biosys”**
- **Increase asset utilization of API business by improving revenue mix towards Custom manufacturing & CDMO**

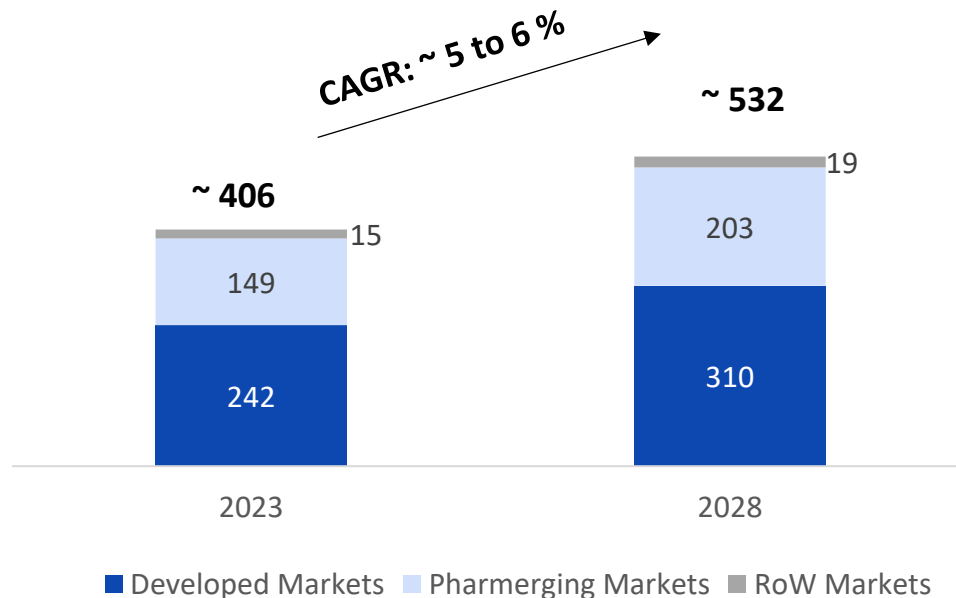
A large number of yellow, round, scored tablets are shown. Some are in a white bowl, and others are scattered on a light-colored surface. The word "Generics" is overlaid in white text on a dark grey rounded rectangle in the center of the image.

Generics

Global Generics market expected to grow by ~ 5% to 6%



Generics Market USD Bn



Growth Drivers and Trends

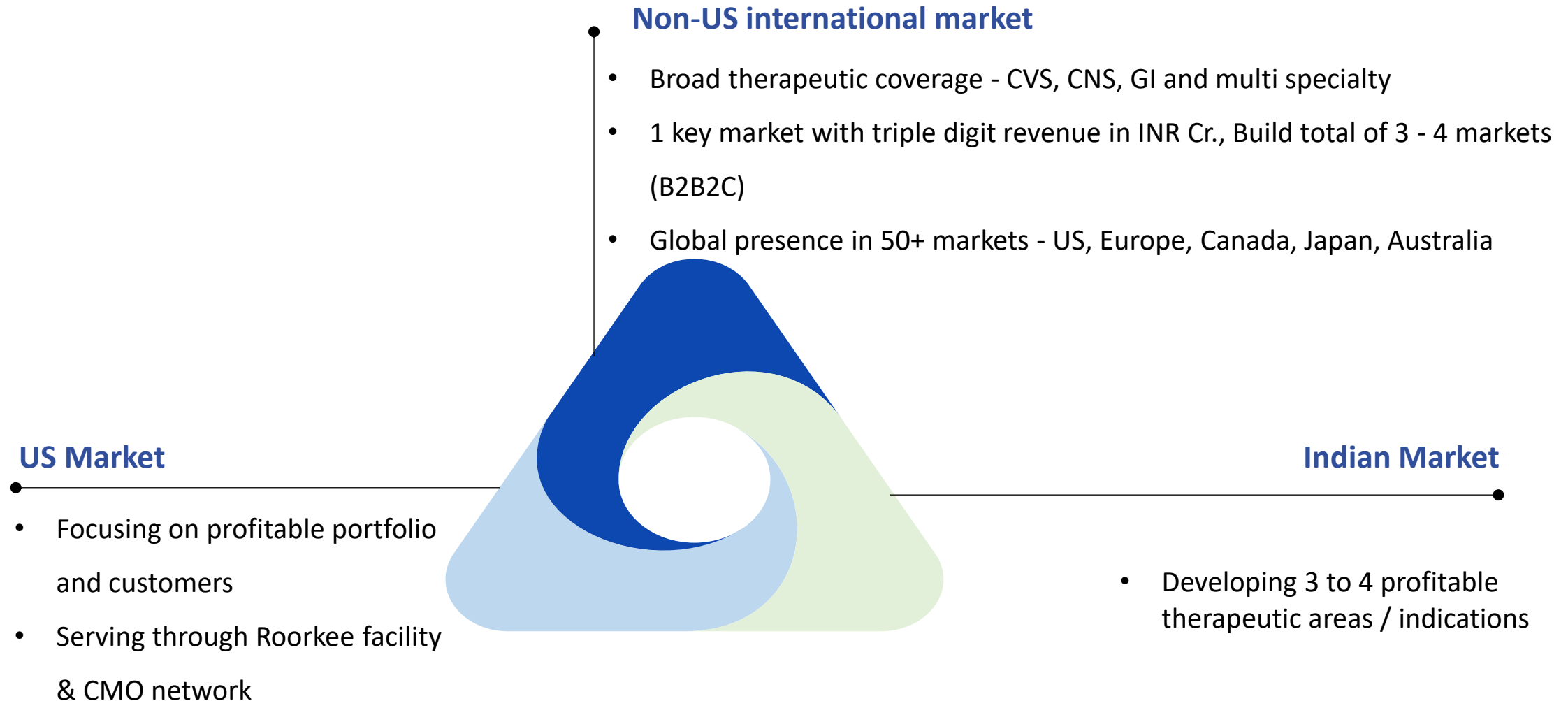
Developed Market

- US market to grow at 2%
- Non-US market to grow by 5 - 7%

India Market

- India market to grow ~ 8-9%
- Brand building and in-clinic effectiveness are key drivers

We are building a growing, profitable & agile business model



Generics Financials : Q4'FY26 & FY26

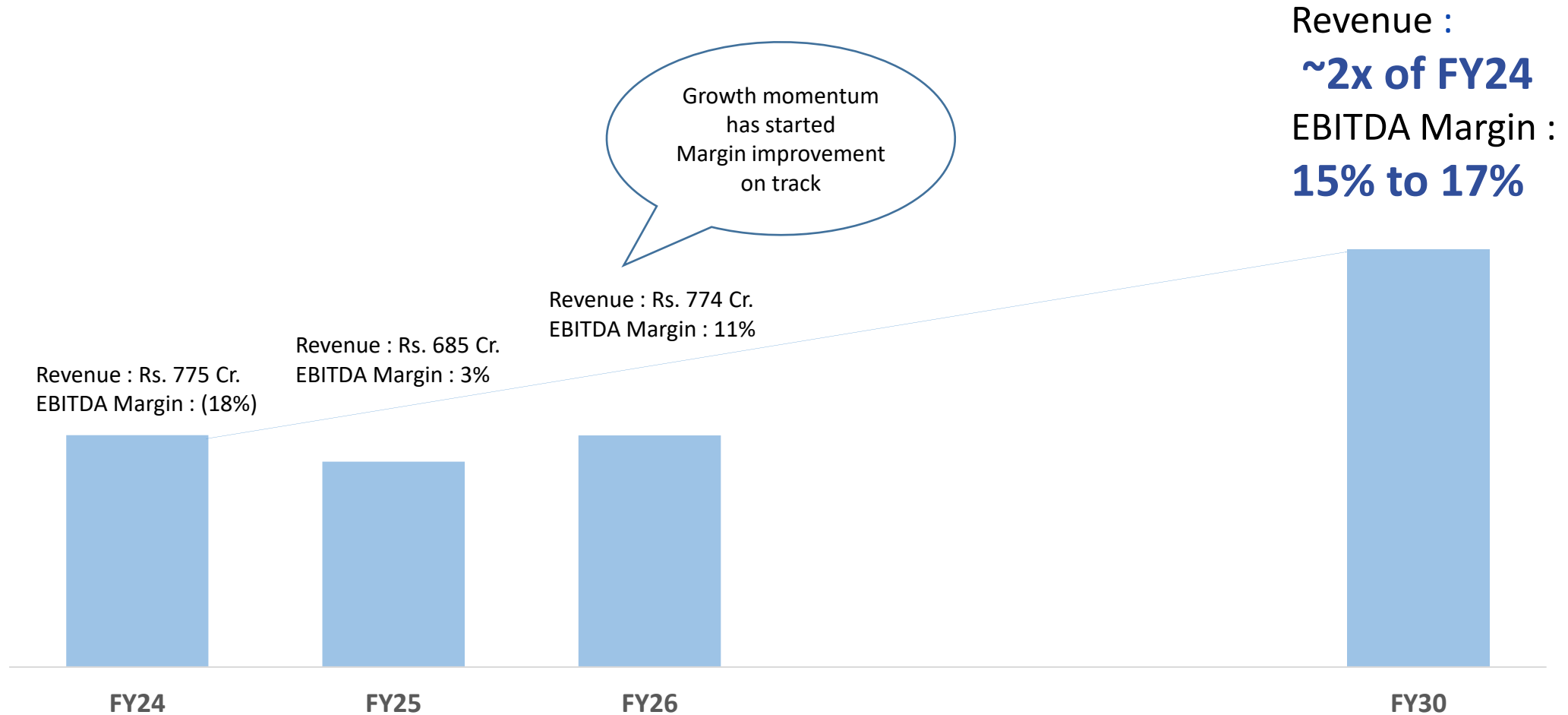


Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	157	226	214	36%		685	774	13%
EBITDA	(17)	26	32	291%		24	83	250%
EBITDA Margin (%)	(11%)	11%	15%	2,530 bps		3%	11%	720 bps

- Q4'FY26 and FY26 revenue grew strongly on YoY basis on the back of new products. 4 new products launched in US
- FY26 EBITDA increased multifold, FY26 EBITDA margins higher on YoY basis due to better revenue mix

Generics Vision 2030:

Reach top quartile profitability for similar size companies



Generics Growth Drivers



Launch 6 to 8 new products annually

- Relaunch dormant ANDAs from Roorkee and CMO network
- Secure ANDAs approvals
- In license and acquire targeted ANDAs



Grow the profitable Non-US international market

- Launch 6 to 8 new products every year
- Scale 3 to 4 key markets



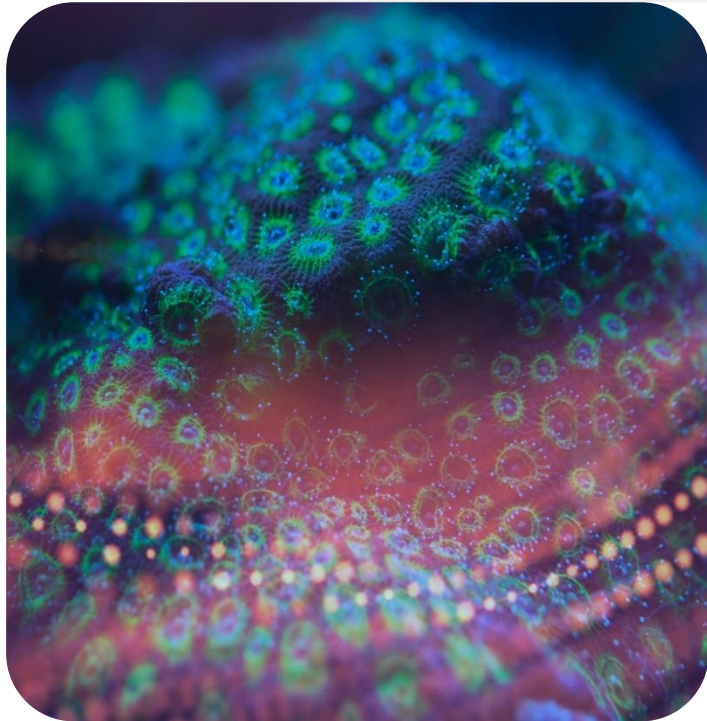
Build branded business

- Build presence in Diabetes, Dyslipidemia and Hypertension
- Scale in weight management
- Grow 1.5 times the Industry growth rate



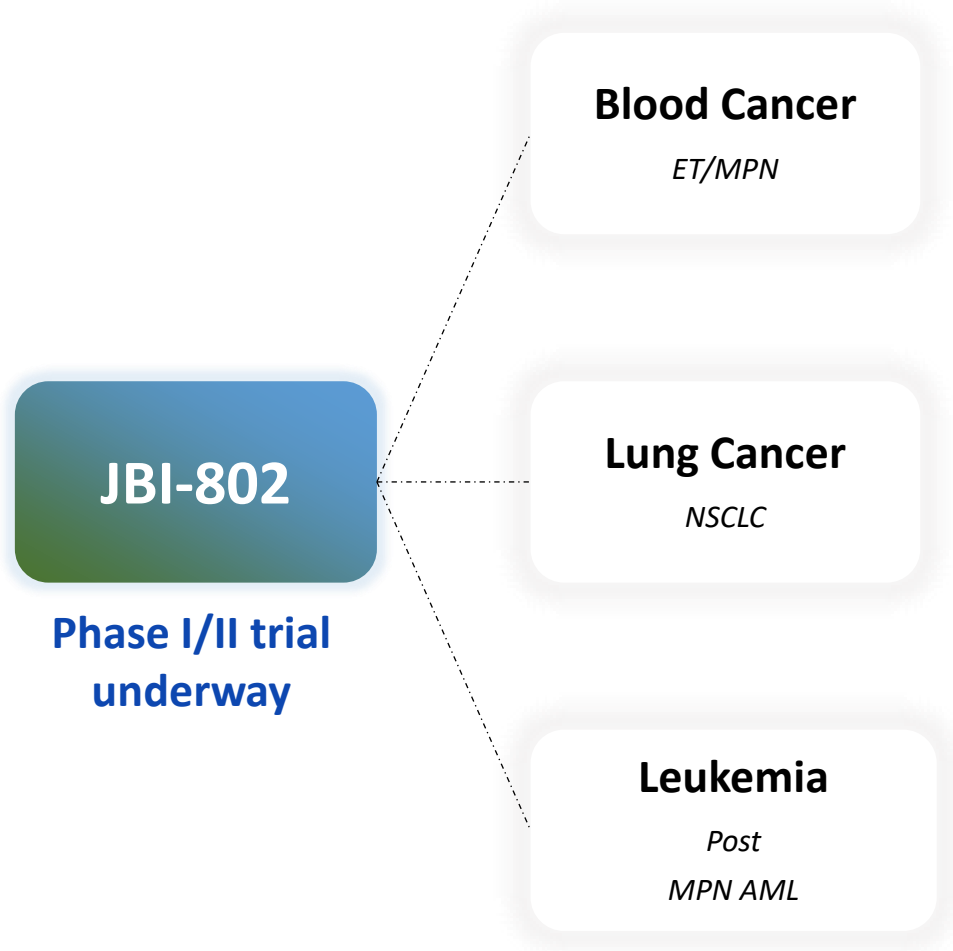
Proprietary Novel Drugs

Proprietary Novel Drugs



- **Develop precision oral medicines** with enhanced safety and therapeutic efficacy
- **Focused on specific set of patients**, not responding to other therapies
- **Low-cost in-house discovery engine** to generate drug candidates, validated through partnerships
- **Guided by world's leading oncologists** from Memorial Sloan Kettering and Dana Farber
- **FDA Orphan drug designations** for leading programs JBI-802 and JBI-778

JBI-802 to address unmet medical needs in difficult to treat cancers



- **Company sponsored Phase I/II trial underway**
- Highly differentiated for safety and efficacy than peers
- Total Addressable Market in US ~ USD 5 Bn.
- **Investigator led trial initiated**
- Demonstrated clinical efficacy in two NSCLC patients in phase 1 study
- Total Addressable Market in US ~ USD 3.1 Bn.
- **Investigator led trial under planning**
- Blood cancer progression to Leukemia is a serious complication
- Total Addressable Market in US ~ USD 0.8 Bn.

JBI -802 has demonstrated rapid, durable platelet normalization in Essential Thrombocythemia patients

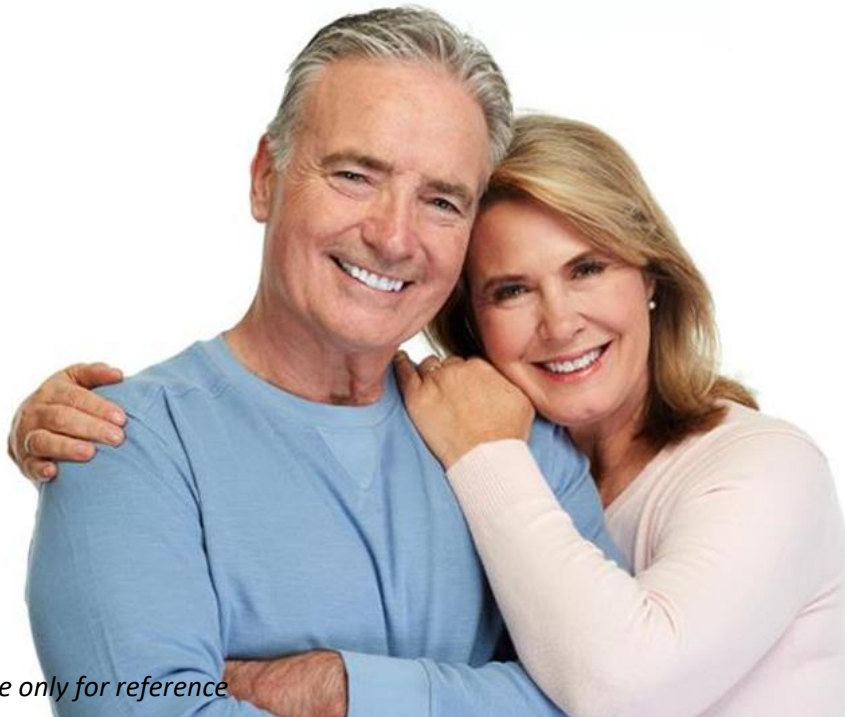
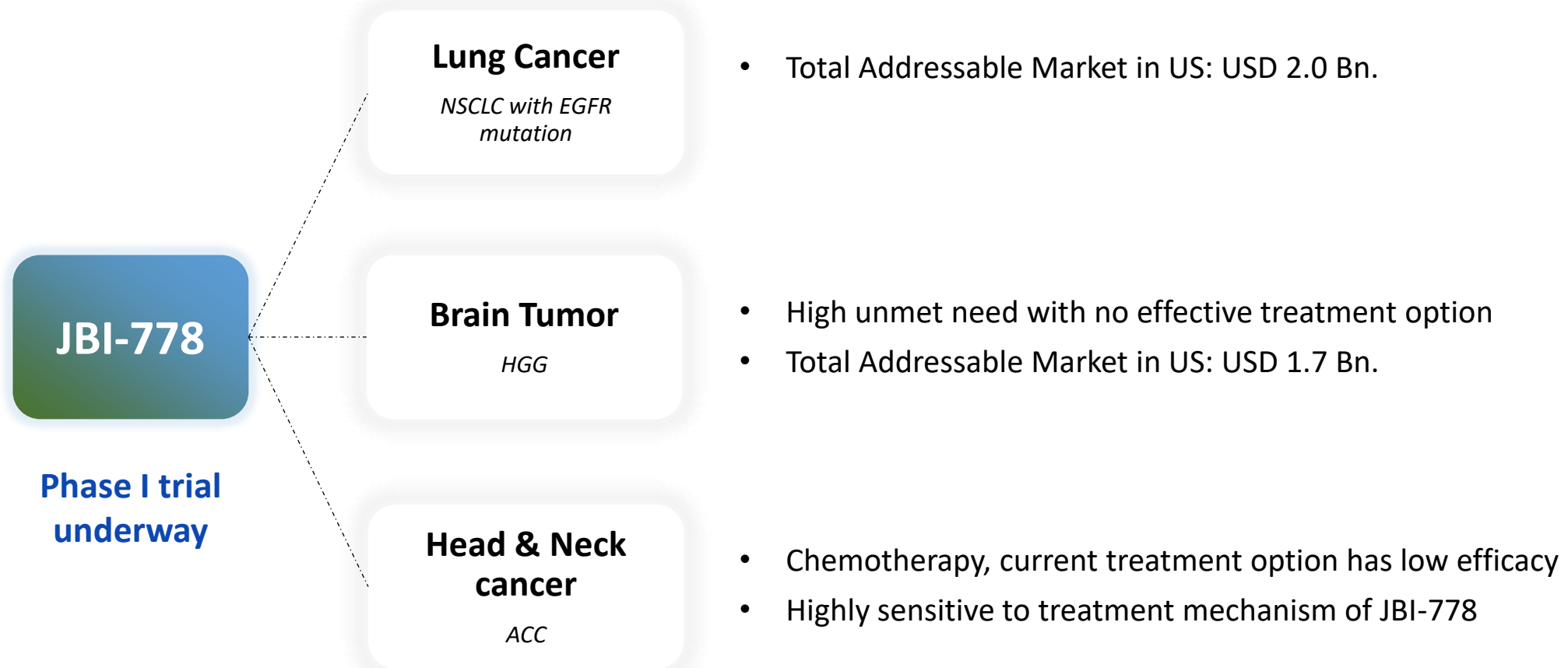


Image only for reference

- **Essential Thrombocythemia (ET)** is a WHO-defined myeloproliferative neoplasm (blood cancer) characterized by elevated platelets, with risks of thrombosis e.g., stroke, bleeding (hemorrhage) and progression to myelofibrosis or Leukemia, representing a **meaningful unmet need and commercial opportunity**
- Anagrelide is the only FDA approved drug for ET and has a boxed warning. Other drugs such as Hydroxyurea are used off-label but have poor patient outcomes
- No FDA approvals for ~30 years which means a **field ripe for targeted therapy with ~150,000 patients in U.S alone**
- **Early Phase I/II data from JBI-802 demonstrates rapid, durable, dose-dependent platelet reduction, with potential superior safety profile**

JBI-778 to address unmet medical needs in difficult to treat cancers



Company sponsored First-in- human Phase I trial ongoing in India

Proprietary Novel Drugs Financials : Q4'FY26 & FY26



Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(4)	(3)	(7)	(111%)		(18)	(19)	(8%)

- Continue to invest in a calibrated manner in two lead programs

Proprietary Novel Drugs to explore monetization



- Expect clinical data readouts in CY 2026
- **Explore monetization through licensing or external fund raising**

Consolidated Reported Financials – Q4'FY26 & FY26

Solid revenue growth (YoY) along with EBITDA & Normalised PAT growth (YoY)



Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y	FY25	FY26	Y-o-Y
Revenue	1,929	2,123	2,290	<i>19%</i>	7,235	8,280	<i>14%</i>
Other Income	12	21	24		57	66	
Total Income	1,941	2,143	2,314	<i>19%</i>	7,291	8,346	<i>14%</i>
EBITDA	357	310	363	<i>2%</i>	1,230	1,326	<i>8%</i>
<i>EBITDA Margin (%)</i>	<i>18.4%</i>	<i>14.5%</i>	<i>15.7%</i>	<i>(272) bps</i>	<i>16.9%</i>	<i>15.9%</i>	<i>(99) bps</i>
Exceptional Income / (expense)	(3)	(40)	(14)		360	(59)	
PBT	206	93	176		981	614	
<i>PBT Margin</i>	<i>10.6%</i>	<i>4.4%</i>	<i>7.6%</i>		<i>13.4%</i>	<i>7.4%</i>	
Normalised PBT¹	209	133	190	<i>(9%)</i>	621	673	<i>8%</i>
<i>Normalised PBT Margin</i>	<i>10.8%</i>	<i>6.2%</i>	<i>8.2%</i>	<i>(259) bps</i>	<i>8.5%</i>	<i>8.1%</i>	<i>(45) bps</i>
Reported PAT	151	56	119		836	398	
<i>Reported PAT Margin</i>	<i>7.8%</i>	<i>2.6%</i>	<i>5.2%</i>		<i>11.5%</i>	<i>4.8%</i>	
Normalised PAT²	139	86	129	<i>(7%)</i>	415	442	<i>7%</i>
<i>Normalised PAT Margin</i>	<i>7.1%</i>	<i>4.0%</i>	<i>5.6%</i>	<i>(156) bps</i>	<i>5.7%</i>	<i>5.3%</i>	<i>(40) bps</i>

- FY26 **Revenue grew YoY** on the back of strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth
- FY26 **EBITDA increased YoY** across all segments except Radiopharmaceuticals, which was affected due to lower production at CMO Montreal
- FY26 **Exceptional expense majorly** includes provision of Rs. 53 Cr. due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal
- FY26 **Normalised PAT increased YoY** due to improvement in operating performance and reduction in finance cost

1. Normalised PBT is after adjusting for Exceptional items

2. Normalised PAT is after adjusting for Exceptional items and tax

* PBT/PAT for FY25 higher due to one-time net exceptional income of Rs. 360 Cr., primarily on account of gain in sale of investment in Sofie Biosciences

Key Ratios

Net Debt / Ebitda to remain range bound



Particulars (Rs. Cr.)	Mar 31, 2025	Mar 31, 2026
Net Debt (On constant currency, Net of DIC)	1,348	1,677
Net Debt / Equity	0.22	0.28
Net Debt / EBITDA (TTM)	1.1	1.3
Interest Coverage Ratio	5.1	6.3
Long Term Capex Creditors	453	711

- Net debt / Ebitda to remain range bound

- Key ongoing Capex Projects Include

New (6) PET Manufacturing Facilities
CDMO SI, Spokane Line 4
CDMO SI, Montreal Line 5
Allergy Immunotherapy facility upgrade
New Product Development

Interest Coverage Ratio = EBITDA / Interest

Exchange Rate : 1 USD = INR 85.47 on Mar 28,2025, 1 USD = INR 94.84 on Mar 31,2026

Sustainability

ESG Score 72 % (Leader)

Recognized – Leading ESG entity

EcoVadis Score 61 %

DJSI Score 57%

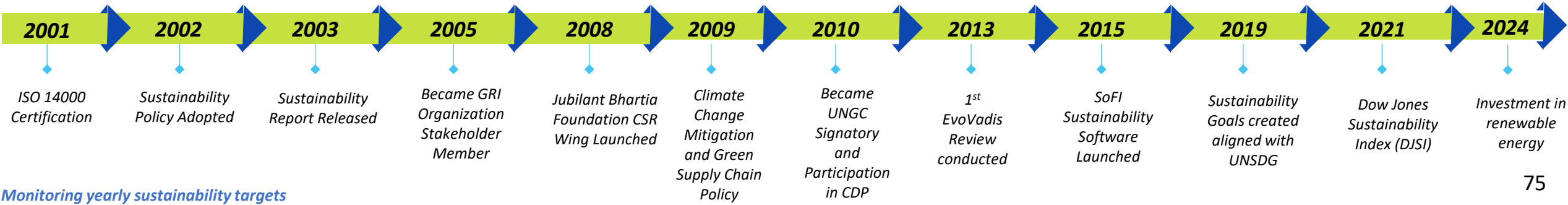
ESG Score 63%

Member since 2005

FY25 Sustainability Report published
Assured by EY



FY25 Sustainability Linked Loan KPIs Assurance completed by EY



Summary – Q4'FY26

1

Radio Pharmaceuticals : Ruby-Fill® maintaining **growth momentum**. Revenue and EBITDA to normalize from H2'FY27
Radio Pharmacies : Competitive intensity higher in SPECT, **PET products revenue** continue to grow

2

Allergy Immunotherapy : Revenue grew YoY; EBITDA margins increased due to higher production.

3

CDMO Sterile Injectable : **Strong revenue growth from Line 3 tech transfer programs**.
Working to stabilize production of existing products at CDMO Montreal post implementation of effective remediation measures.

4

CRDMO DDS: Delivered healthy growth & profitability amid intensifying competition. **Medium term outlook continues to be positive**
CRDMO API : Focus on profitable products and CDMO. **Taking initiatives to build custom manufacturing business**

5

Generics : Improving **growth & profitability outlook**

6

Prop Novel Drugs : **Patient dosing** progressing in both lead programs

Financial Results Table

Total Income (Rs. Cr.)	Q4'FY25		Q4'FY26		Q4'FY26		FY25		FY26	
Revenue (A)	1,929		2,123		2,290		7,235		8,280	
a. Radiopharma	895		934		990		3,388		3,690	
<i>Radiopharmaceuticals</i>	296		298		319		1,074		1,178	
<i>Radiopharmacies</i>	600		637		671		2,314		2,512	
b. Allergy Immunotherapy	192		193		218		701		785	
c. CDMO Sterile Injectables	340		457		535		1,272		1,755	
d. CRDMO	338		298		318		1,151		1,217	
<i>Drug Discovery Services</i>	156		169		162		570		654	
<i>CDMO – API</i>	182		129		156		581		564	
e. Generics	157		226		214		685		774	
f. Proprietary Novel Drugs	0		0		0		0		0	
<i>Unallocable Corporate Income</i>	7		15		15		37		59	
Other Income (B)	12		21		24		57		66	
Total Income (A+B)	1,941		2,143		2,314		7,291		8,346	
EBITDA (Rs. Cr.)	Q4'FY25	Margin	Q3'FY26	Margin	Q4'FY26	Margin	FY25	Margin	FY26	Margin
a. Radiopharma	141	16%	128	14%	116	12%	535	16%	515	14%
<i>Radiopharmaceuticals</i>	136	46%	122	41%	106	33%	505	47%	480	41%
<i>Radiopharmacies</i>	6	1%	7	1%	11	2%	30	1%	36	1%
b. Allergy Immunotherapy	88	46%	49	25%	90	41%	245	35%	278	35%
c. CDMO Sterile Injectables	95	28%	68	15%	91	17%	292	23%	314	18%
d. CRDMO	79	23%	62	21%	64	20%	224	19%	234	19%
<i>Drug Discovery Services</i>	41	26%	44	26%	42	26%	136	24%	151	23%
<i>CDMO – API</i>	39	21%	18	14%	22	14%	87	15%	83	15%
e. Generics	(17)	(11%)	26	11%	32	15%	24	3%	83	11%
f. Proprietary Novel Drugs	(4)		(3)		(7)		(18)		(19)	
<i>Unallocable Corporate (Expenses) / Income</i>	(26)		(19)		(22)		(72)		(79)	
Total EBITDA	357	18.4%	310	14.5%	363	15.7%	1,230	16.9%	1,326	15.9%

Vision 2030

Revenue

Reach **2x** from FY24 to FY30

EBITDA Margin

23% to 25% by FY30

Net Debt

Zero by FY30

RoCE

High Teens by FY30

The background features a dynamic, abstract composition of flowing, translucent waves. On the left, the waves are primarily in shades of light blue and teal, creating a sense of movement and depth. These waves transition into a central, semi-transparent grey rectangular box with rounded corners. The word "Annexure" is centered within this box in a clean, white, sans-serif font. To the right of the grey box, the waves continue in shades of orange and yellow, extending towards the right edge of the frame. The overall effect is one of fluidity and modern design.

Annexure

Executive Leadership Team



Shyam S Bhartia
Chairman



Hari S Bhartia
Co-Chairman



Priyavrat Bhartia
Managing Director



Arjun S Bhartia
Joint Managing Director



Shantanu Jha
Group CHRO



Arun Kumar Sharma
CFO



Dr Tushar Gupta
Head - Corporate Strategy

Executive Leadership Team



Harsher Singh
CEO - Jubilant Radiopharma



Chris Preti
CEO - CDMO Sterile Injectables



Dr Jaidev Rajpal
CEO - Jubilant Generics



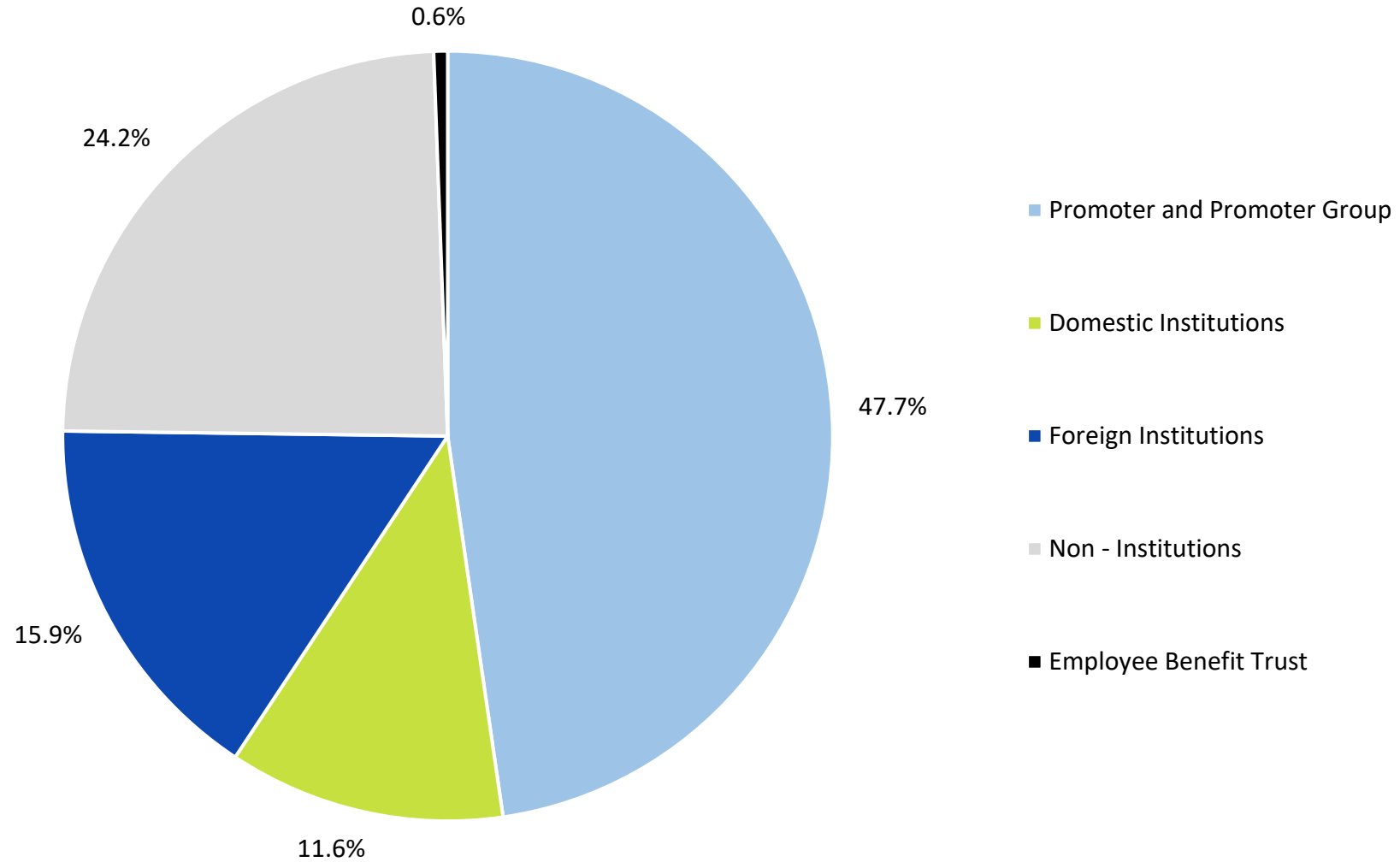
Kyle Ferguson
CEO - Allergy Immunotherapy



Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 31st Mar 2026



Glossary



Abbreviation	Details
CVS	Cardiovascular System
CNS	Central Nervous System
CDMO	Contract Development Manufacturing Organization
CRDMO	Contract Research & Development Manufacturing Organization
F18	Fluorine-18 Radioisotope
PSMA	Prostate Specific Membrane Antigen
Lu177	Lutetium-177 Radioisotope
Ac225	Actinium-225 Radioisotope
MAA	Macro Aggregated Albumin
DTPA	Diethylenetriaminepentacetic Acid-Chelating Agent
HICON	Pharmaceutical Grade Radioactive Iodine
I 131	Iodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825 Guideline)	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation, Compounding, Dispensing, and Repackaging)
Ga 68	Gallium-68 Radioisotope
Rb	Rubidium (chemical element)
Sr	Strontium (chemical element)
Cu 64	Copper-64 Radioisotope
NRC	Nuclear Regulatory Commission (U.S.)
GPOs	Group Purchasing Organisation
IDNs	Integrated Delivery Network
SCIL	Sublingual immunotherapy (Allergy treatment - Dust mites & Seasonal allergy)
SCIT	Subcutaneous Immunotherapy (Allergy treatment Insect venom, pet dander, Mold, and other allergens)
APAC	Asia Pacific
MEA	Middle East Africa
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Abbreviation	Details
MEA	Middle East Africa
LATAM	Latin America
LOE	Loss of exclusivity
FDA (US)	U.S. Food and Drug Administration
PMDA (Japan)	Pharmaceutical and Medical Device Agency
KFDA (Korea)	Korea Food Development Authority
ANVISA (Brazil)	Brazilian Health Regulatory Agency
TGA (Australia)	Therapeutic Goods Administration
API	Active Pharmaceutical Ingredient
MENA	Middle East North Africa
GMP	Good Manufacturing Practices
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
ET/MPN	Essential thrombocythemia / Myeloproliferative neoplasm (rare chronic blood cancer)
coREST Inhibitor/ Epigenetic Modulating Agent	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease) Medications that modify gene expression patterns
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibitor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
Brain Penetrant	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PD-L1 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
PAD4 Inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
LSD1/HDAC6 inhibitor	Lysine specific demethylase 1/Histone deacetylase 6 inhibitor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer



Thanks!