Q1'FY27 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 26% in Q1'FY27 on an annualised basis. 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 Q1'FY27?

Answer: The business continued to face unavailability of some SPECT products in Q1'FY27 as well. Post successfully conducting media fills, we have started commercial batch production at CMO Montreal in Q1'FY27. We expect first batches to be released in Q2'FY27 and production to normalize thereafter. We expect sales to normalize from H2'FY27 onwards.

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 Q1'FY27 Radiopharmaceutical results?

Answer: Revenue grew 19% YoY to Rs. 322 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. EBITDA for the period stood at Rs. 110 Cr. EBITDA margins decreased YoY due to unavailability of SPECT Radiopharmaceutical products at CMO Montreal. As supply resumes, Revenue and EBITDA will normalize from H2'FY27 onwards.

Q6. What is the impact of unavailability of SPECT products in revenue in Q1'FY27?

Answer: Q1'FY27 Revenue impact was approx. 7 Mn. Revenue is expected to return to normal levels from H2'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 have successfully conducted Media fills in Q1'FY27 and have started the commercial batch production. We expect first batches to be released in Q2'FY27 and production to normalize thereafter.

On risk mitigation for future, we have ongoing 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 and therapeutics. Notable ones include Life Molecular Imaging's F18 Neuraceq, Lantheus' F18 Pylarify and Novartis' Pluvicto.

We are investing USD 60+ million 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.

Q9. Can you explain Q1'FY27 Radiopharmacy results?

Answer: Revenue grew 17% YoY to Rs. 700 Cr. on the back of increase in volume from certain PET products. EBITDA increased by 19% to Rs. 12 Cr. due to increase in revenue. 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 Q1'FY27 Allergy immunotherapy results?

Answer: Revenues grew by 18% to Rs. 214 Cr. on the back of growth in revenue from the US market and outside US markets. EBITDA increased by 5% to Rs. 66 Cr. EBITDA margins are lower YoY due to lower production.

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 of higher-value products due to 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.

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 geopolitical uncertainties, 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 complete. 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 CDMO 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 talk about the severity of FDA observations at the recent audit at CMO Spokane?

Answer: FDA Audited CMO Spokane in Q1'FY27 and with 8 auditors over 8 days. There were no observations or comments related to sterility assurance concerns. We have responded to FDA and are addressing the observations comprehensively.

Q15. 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, the commercial batch production of radiopharmaceutical products has started, and the batches shall be released in Q2'FY27. 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.

Q16: Is there any incremental impact post Warning letter at CMO Montreal? What kind of remedial actions are you taking? What is the financial impact of the same?

Answer: In Q1'FY27, the CMO Montreal received communication from USFDA conveying completion of review of EIR for inspection conducted from Oct20 to Nov3, 2025. The review resulted in issuance of Warning Letter.

We have sent a detailed response to FDA Warning Letter, in which we have supplied requested information and have given them update on status of independent third-party assessment on various areas. We are proactively engaged with FDA and will comprehensively address the concerns and observations.

The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight, which is likely to continue into FY27.

Q17. Can you explain Q1'FY27 CDMO Sterile Injectables results?

Answer: Revenue grew by 34% to Rs. 496 Cr. due to incremental revenue from Line 3. EBITDA for the period stood at Rs. 45 Cr. EBITDA margins were lower YoY due to negligible third-party revenues & higher operating expenses including incremental remediation cost at Montreal facility.

Revenue at Spokane grew by 43% to Rs. 494 Cr. and EBITDA grew by 49% to Rs. 117 Cr. EBITDA margins also expanded by 100 basis points to 24%.

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 Q1'FY27 CRDMO Drug Discovery results?

Answer: Revenue grew by 8% to Rs. 174 Cr. EBITDA for the period grew by 43% to Rs. 45 Cr. due to operating leverage and forex gain.

CRDMO – API

Q20. Can you give us update on custom manufacturing business?

Answer: In Q1'FY27, Revenue mix from custom manufacturing has gone up on YoY basis.

Q21. Can you explain Q1'FY27 CRDMO API results?

Answer: Revenue for Q1'FY27 stood at Rs. 135 Cr. EBITDA for the period stood at Rs. 19 Cr. Revenue and EBITDA margins decreased YoY due to the industry wide pricing pressure and RM cost increase due to middle east conflict. 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 (12) ANDA's from our pipeline. We have launched 4 new products in our US last year. We have launched 2 new products in Q1'FY27. In the current year, we expect to launch 6 to 8 products in the US and Non-US market. Therefore, we have an improving growth and profitability outlook.

Q22. Can you explain Q1'FY27 generics results?

Answer: Revenue grew by 4% to Rs. 173 Cr on the back of launch of 2 new products. EBITDA for the period stood at Rs. 4 Cr. EBITDA margins decreased YoY due to change

in product mix. Trailing 12 months margin remains at ~10%. Expect margins to increase in subsequent quarters.

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) and MPNs 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 centres in India.

Consolidated Financials

Q25. Can you talk about overall financial performance in Q1'FY27?

Answer: In Q1'FY27, Revenue grew by 17% on a YoY basis to Rs. 2,229 Cr. on the back of growth across all Business units. EBITDA for the quarter stands at Rs. 268 Cr. EBITDA margins decreased YoY primarily due to unavailability of high margin SPECT Radiopharmaceutical products and negligible third- party revenues & higher operating expenses including incremental remediation cost at CMO Montreal. Other income for Q1'FY27 includes grant income of Rs. 5.6 Cr. for Line 3, which shall continue for more

than 20 years and upto 30 years. Reported PAT for the period stands at Rs. 56 Cr. PAT margins decreased due to lower operating profitability and increase in depreciation.

As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA increased from 1.5x in Mar'26, to 1.8x in Jun'26.

Q26. What is the outlook for FY27?

Answer: We expect growth momentum to continue from Q1'FY27 to rest of the year. 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 expect to have a similar outlay as in FY26.

Q27. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 81% (Q1'FY27) 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 (Q1'FY27) is approximately 78% from the US itself, 14% from Canada and 8% 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 14% (Q1'FY27) 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 8% (Q1'FY27) of the Company's US revenue. The goods exported from India include Generic finished

formulations and Generic Active Pharmaceutical Ingredients (APIs) products. 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 as well.

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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