Jubilant Pharmova Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantpharmova.com

PRESS RELEASE

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JUBILANT PHARMOVA – Q1'FY27 RESULTS

On track towards Vision 2030

Solid Revenue growth across all business segments continues

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	**1,901**	**2,290**	**2,229**	*17%*
Total Income	**1,913**	**2,314**	**2,249**	*18%*
EBITDA	**302**	**363**	**268**	*(11%)*
EBITDA Margin (%)	*15.8%*	*15.7%*	*11.9%*	*(385) bps*
Reported PAT	**103**	**119**	**56**	*(45%)*
Reported PAT Margin	*5.4%*	*5.2%*	*2.5%*	*(285) bps*

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

Commenting on the Company's performance for Q1'FY27, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova Limited and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director, Jubilant Pharmova Limited** said, *"We are pleased to announce revenue of Rs. 2,229 Cr. for Q1'FY27, which reflects a solid growth of 17% on YoY basis. Revenue growth is broad based across all our business segments, but particularly strong in CDMO Sterile Injectables on the back of technology transfer revenues from the new & third line. EBITDA for the quarter stands at Rs. 268 Cr. EBITDA margins declined year-on-year, primarily due to the unavailability of high-margin SPECT radiopharmaceutical products in the Radiopharmaceuticals business. Additionally, margins were impacted by negligible third-party revenues and higher operating expenses, including incremental remediation costs at the CMO Montreal facility. Reported PAT for the period stands at Rs. 56 Cr. PAT margins decreased due to lower operating profitability and increase in depreciation.*

During Q1'FY27, post successful media-fills, Commercial batch production for SPECT radiopharmaceuticals has started and these batches are expected to be released in Q2'FY27. By H2'FY27, all the SPECT Radiopharmaceutical products are expected to be available. Therefore, we anticipate EBITDA margins to start to expand from H2'FY27 onwards.

During Q1'FY27, we saw continued growth momentum in the Ruby-Fill® installs. In the Allergy Immunotherapy business, we witnessed increase in demand from both markets, US and Outside US. In the CDMO Sterile Injectables business, we saw incremental revenues from technology transfer programs, at Line 3 in Spokane. In the CRDMO business, we are witnessing increase in revenues from Biotech customer segment and custom manufacturing. In the Generics Business, we launched two new products. Lastly, in our Proprietary Novel drugs business, we continue to make progress in JBI-802 and JBI-778 clinical trials."

Segmental Business Performance

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

Radiopharmaceuticals Q1'FY27 revenue grew by 19% to Rs. 322 Cr. and EBITDA for the period stood at Rs. 110 Cr. EBITDA margins decreased YoY due to unavailability of certain SPECT products. At CMO Montreal, Post Successful media-fills, Commercial batch production for SPECT radiopharmaceuticals has started and the batches will be released in Q2'FY27. By H2'FY27, all the SPECT Radiopharmaceutical products are expected to be available. In the Ruby-Fill®, as we can demonstrate superior value proposition against competition, we continue to attract new channel partners. Our Ruby-Fill® 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 on track to introduce multiple new products in the PET and SPECT imaging from FY28 to FY29. The dosing for Phase 2 clinical trial for MIBG is complete and we expect to do NDA filing by H2'FY27.

Radiopharmacy Q1'FY27 revenue grew by 17% YoY to Rs. 700 Cr. on the back of increase in volume from certain PET products. EBITDA for the period grew by 19% to Rs. 12 Cr. We continue to see high competitive intensity in the SPECT Radiopharmacy segment. On the other hand, we continue to see revenue growth and strong EBITDA margins in our PET manufacturing facilities (3 sites).

The proposed investment of US$ 60+ million in six (6) new PET manufacturing network is underway. The new PET manufacturing sites will become operational in FY28. This investment will take the overall PET radiopharmacy network to Nine (9) sites, thereby strongly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth & profitability.

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

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

In Q1'FY27, revenues grew by 18% to Rs. 214 Cr., driven by strong growth in the US & outside US markets. EBITDA grew by 5% to Rs. 66 Cr. EBITDA margins reduced YoY due to lower production.

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

Q1'FY27 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.

At the Spokane facility, the capacity expansion program 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 also 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. 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%.

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

We are happy to share the completion of installation of Line 4. Post media-fills, Line 4 is expected to start generating technology transfer revenues in Q4'FY27.

At Montreal facility, In Q1'FY27, we progressed to stabilize production for Radiopharmaceutical products. We also expect the operating losses to reduce from H2'FY27 due to increase in sales of SPECT Radiopharmaceutical products. Post the receipt of warning letter in Q1'FY27, we have responded to the FDA and apprised them on our remediation actions. In the medium term, we anticipate that the new isolator-based fill-and-finish line (Line 5) will start generating revenues from FY29 onwards, thereby supporting the site for a profitable growth.

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

In Q1'FY27, the Drug Discovery business revenue grew by 8% to Rs. 174 Cr. EBITDA for the period grew by 43% to Rs. 45 Cr. EBITDA margins expanded by 630 basis points to 26%. In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve. In the medium term, we expect to deliver healthy revenue growth & steady margins.

In the API business, revenue for 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. RM cost increase due to middle east conflict is expected to impact the margins in the subsequent quarters. We are consciously moving the revenue mix towards profitable products. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

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

In Q1'FY27, the Generics business 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. Looking ahead, we are preparing to launch multiple products in FY27 to drive revenue growth & profitability.

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

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

About Jubilant Pharmova Limited

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

For more information, please contact:

For Investors
Pankaj Dhawan
Phone: +91 120 436 1105
E-mail: Pankaj.dhawan@jubl.com

Siddharth Rangnekar
CDR India
Phone: +91 97699 19966
E-mail: siddharth@cdr-india.com

For Media
Sandipan Ghatak
Phone: +91-98107 76182
E-mail: sandipan.ghatak@jubl.com

Jyoti Sharma
Ad Factors PR
Phone: +91 9810519900
E-mail: jyoti.sharma@adfactorspr.com

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