Q2'FY27 Q&A

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 its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Radiopharmaceuticals

Q1. Can you talk about growth in Ruby-Fill®? Can you also give us some more details on the announced capex for 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 37% in Q2'FY27 on an annualised basis. This improved scale along with gross margin expansion 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.

To fulfil the increasing demand of Ruby-Fill®, we have announced a capex of CAD 94.5 Mn. to double the capacity of Ruby-Fill® at JDI, Montreal facility. The Government of Canada will provide a financial support of CAD 23.8 million to this project. The new capacity will come online by H2'FY29. At peak utilisation, this investment is expected to generate an RoCE of more than 20%.

Q2. Can you talk about the sales of SPECT product portfolio in Q2'FY27?

Answer: The business continued to face unavailability of some SPECT products in Q2'FY27 as well. At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27.

Q3. Can you update us on the progress in the development of MIBG?

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. The blinded independent review has been progressing well. We are on track for

filing NDA in Q4'FY27. We expect to launch MIBG after securing product and manufacturing approval.

Q4. Can you update us on the progress in the diagnostic product pipeline?

Answer: We have a very strong pipeline of products in PET and SPECT with an Addressable Market at approx. USD 515 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY28 to FY29.

We are making significant progress and we expect to commercialise two new products in H2'FY28.

Q5. Can you explain full year Q2'FY27 Radiopharmaceutical results?

Answer: Revenue grew 18% YoY to Rs. 342 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.

Q6. What is the impact of unavailability of SPECT products in revenue in Q2'FY27?

Answer: Q2'FY27 Revenue impact was approx. USD 6 Mn.

Q7. Can you update us on the risk mitigation measures to ensure continuous supply for the business?

Answer: 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. Where are we in the execution of new PET Manufacturing facilities? Can you talk through the new distribution contract for Pylarify?

Answer: 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.

We are pleased to announce that we have signed a distribution agreement with a large radiopharmaceutical player for one of the leading PET diagnostic products through our new PET pharmacies.

Q9. Can you explain Q2'FY27 Radiopharmacy results?

Answer: Revenue grew 10% YoY to Rs. 667 Cr. on the back of increase in volume from certain PET products. EBITDA for the period stands at Rs. 5 Cr. EBITDA margins decreased due to competitive pressure in the SPECT Radiopharmacy segment.

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 Q2'FY27 Allergy immunotherapy results?

Answer: In Q2'FY27, revenues grew by 18% to Rs. 230 Cr., driven by strong growth in the US & outside US markets. EBITDA for the period stands at Rs. 69 Cr. EBITDA margins reduced YoY due to lower than normalised production. We expect full year margins to be in the normalised 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 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 update us on the status of technology transfer programs on Line 3 and when is the commercial batch production likely to start? Coming to Line 4, When can we expect start of technology transfer programs?

Answer:

Line 3: Revenues from technology transfer programs on Line 3 are ramping up. More than 13 products across multiple formats and vial sizes are currently in technology transfer, and these programs will continue into FY28. We are pleased to share that USFDA has approved commercial batch manufacturing for the first product on Line 3. In FY28, ongoing technology transfer programs will remain the majority of Line 3 revenues as they finalize their registration packages. We expect revenues from commercial batch production to begin in H2'FY28, as approvals are received. Having said that, we expect total Line 3 revenues (Technical Transfers & Commercial Batch production) to increase in FY28 vs FY27.

Line 4: We have successfully completed media fills. We expect to start technology transfer programs by the end of Q4FY27, continuing into FY28 for newly signed customers.

Given the geopolitical uncertainties, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing capacity, particularly significant capacity with isolator technology. As a result, we are seeing strong traction in RFPs for both Lines 3 and 4.

We estimate the combined revenue potential of Lines 3 and 4 at USD 160 to 180 million. Also, we expect higher-than-normalised EBITDA margins on this incremental revenue, driven by improved pricing from newer technology and lower incremental overheads at full utilization. As mentioned previously, we expect full utilization 1½ to 2 years earlier than originally projected.

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

Q14: Can you give us more details on the master services agreement that you have signed with a large Pharma company?

Answer: We are pleased to share that we have entered into a master services agreement with a global innovator pharmaceutical company to manufacture & commercially supply the finished drug product formulations for one of the world's largest oncology products. We are currently executing technology transfer programs for this product on Line 3 and we expect this agreement to make meaningful revenue contribution.

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 and external debt.

At the existing lines, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. The business will continue lean operations focussing initially on in-house Radiopharmaceutical products. Post stabilisation of operations, we shall work to reduce EBITDA losses.

Q16: Can you talk about the regulatory status of CMO Montreal? How do you see the EBITDA trajectory for this facility?

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 had 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 through FY27.

We expect EBITDA to start moving on an improved trajectory from FY28 on the back of cost optimization and overhead absorption.

Q17. Can you explain Q2'FY27 CDMO Sterile Injectables results?

Answer: Revenue grew by 33% to Rs. 522 Cr. due to incremental revenue from Line 3. EBITDA for the period stands at Rs. 37 Cr. EBITDA margins were lower YoY due to higher operating expenses including incremental remediation cost at Montreal facility.

Revenue at Spokane grew by 36% to Rs. 521 Cr. and EBITDA margins for the period stand at 23%.

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 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 continuing to improve.

Q19. Can you explain Q2'FY27 CRDMO Drug Discovery results?

Answer: Revenue grew by 11% to Rs. 180 Cr, due to increase in revenue from Biotech customers. EBITDA for the period grew by 8% to Rs. 36 Cr. EBITDA margins decreased marginally due to change in project mix.

CRDMO – API

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

Answer: In Q2'FY27, Revenue mix from custom manufacturing has gone up on YoY basis.

Q21. Can you explain Q2'FY27 CRDMO API results?

Answer: Revenue for Q2'FY27 grew marginally to Rs. 140 Cr. EBITDA for the period stands at Rs. 14 Cr. EBITDA margins decreased YoY due to the industry wide pricing pressure and RM cost increase due to West Asia conflict. We are consciously moving the revenue mix towards profitable products and implementing cost optimisation programs. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics

Q22. Can you talk about your new product launches?

Answer: Since April'24, we secured approval of (13) ANDA's from our pipeline. We have launched 4 new products last year. We have launched 2 new products in H1'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.

Q23. Can you explain Q2'FY27 generics results?

Answer: Revenue grew by 64% to Rs. 274 Cr due to improved performance in both, US and Outside US markets. EBITDA grew by 46% to Rs. 20 Cr. EBITDA margins decreased YoY due to change in product mix. Trailing 12 months margin remains at ~9%. We expect margins to increase in subsequent quarters.

Prop Novel Drugs

Q24. Can you talk about the JBI-802 initial clinical data, that you have presented at SOHO Annual meet?

Answer: We are pleased to share that we announced the presentation of the first clinical data from its ongoing Phase 1/2 study of JBI-802, the company's first-in-class oral dual LSD1/HDAC6 inhibitor, at the Society of Hematologic Oncology (SOHO) 2026 Annual Meeting, which took place during September 9 to 12, 2026, in Houston, Texas. The data demonstrated the first clinical evidence supporting dual inhibition of LSD1 and HDAC6 as a differentiated therapeutic approach for patients with myeloproliferative neoplasms (MPNs), a group of blood cancers, including essential thrombocythemia (ET) and polycythemia vera (PV). We reported clinical activity across patients (n = 12) with ET, PV, myelofibrosis (MF) and myelodysplastic syndrome/ myeloproliferative neoplasm (MDS/MPN), with rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We also plan to present at the annual meet of American Society of Hematology in Dec'26.

Consolidated Financials

Q25. Can you talk about overall financial performance in Q2'FY27 & H1'FY27?

Answer: In Q2'FY27, Revenue grew by 21% on a YoY basis to Rs. 2,370 Cr. on the back of growth across all business segments, particularly CDMO Sterile Injectables. EBITDA for the quarter stands at Rs. 255 Cr. PAT for the quarter stands at Rs. 31 Cr.

For the half year H1'FY27, Revenue grew by 19% to Rs. 4,599 Cr. on the back of growth across all business units. EBITDA for the period stands at Rs. 523 Cr. PAT for the period stands at Rs. 87 Cr.

For both Q2 and H1'FY27, 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. PAT margins decreased due to lower operating profitability and increase in depreciation and finance cost. As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA increased from 1.5x in Mar'26, to 2.2x in Sep'26.

Q26. What is the outlook for H2'FY27?

Answer: We expect revenue growth momentum to continue. As the production at CMO Montreal stabilizes, we expect supplies to improve thereby strengthening the EBITDA margins in H2'FY27.

Q27. Can you talk about where shall the NCD proceeds be utilised?

Answer: The proceeds shall be used to refinance the debt and to fund capex programs.

……*End* …….