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PRESS RELEASE

Noida, Friday, Oct 27, 2023

JUBILANT PHARMOVA – Q2'FY24 RESULTS

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter ended Sep 30, 2023.

Financial Results Overview Q2'FY24 - Consolidated (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24
Total Revenue	**1,600**	**1,587**	**1,680**
Adjusted Revenue[1]	**1,582**	**1,587**	**1,704**
Reported EBITDA	**232**	**178**	**252**
	14.5%	***11.2%***	***15.0%***
Adjusted EBITDA[1]	**224**	**178**	**289**
	14.2%	***11.2%***	***16.9%***
Exceptional Items on Bonds Refinancing	(57)	0	0
Profit Before Tax	**36**	**25**	**98**
Adjusted Profit Before Tax[2]	**86**	**25**	**135**
Reported PAT	**5**	**6**	**62**
Adjusted PAT[2]	**54**	**6**	**90**

1. Adjustments include non-recurring / one-off revenues related to Remdesivir, Covid related revenues in CDMO Sterile Injectables business and one-time discount to customers of Generics business in US market due to pricing pressure and shelf stock adjustment in certain products
2. Adjusted Profit Before Tax / PAT is after adjusting for exceptional items and adjustments factored in EBITDA

Financial Results Overview H2'FY24 - Consolidated (Rs Crs)

Particulars	H1'FY23	H1'FY24
Total Revenue	**3,051**	**3,267**
Adjusted Revenue[1]	**2,963**	**3,291**
Reported EBITDA	**436**	**430**
	14.3%	***13.2%***
Adjusted EBITDA[1]	**361**	**467**
	12.2%	***14.2%***
Exceptional Items on Bonds Refinancing	(57)	0
Profit Before Tax	**105**	**123**
Adjusted Profit Before Tax[2]	**88**	**160**
Reported PAT	**52**	**68**
Adjusted PAT[2]	**48**	**96**

1. Adjustments include non-recurring / one-off revenues related to Remdesivir, Covid related revenues in CDMO Sterile Injectables business and one-time discount to customers of Generics business in US market due to pricing pressure and shelf stock adjustment in certain products
2. Adjusted Profit Before Tax / PAT is after adjusting for exceptional items and adjustments factored in EBITDA

Key Ratios – Consolidated

Particulars	Mar 31, 2023	Sep 30, 2023
Net Debt (Constant Currency)	2,426	2,475
Net Debt / EBITDA	2.98	3.06
Net Debt / Equity	0.45	0.46

1. EBITDA is on TTM basis
2. *Exchange rate: 1USD = INR 83.05 as on Sep 30, 2023 and 1USD = INR 82.17 as on Mar 31, 2023*

Financial Highlights – Radiopharmaceuticals (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	248.1	204	251	444	455
% of Company Revenue	16%	13%	15%	15%	14%
EBITDA	162.6	93	132	256	226
EBITDA Margin (%)	66%	46%	53%	58%	50%

Key Priorities – Radiopharmaceuticals

- Maintain leadership position in stable high margin core portfolio in North America, e.g., lung functional imaging and thyroid targeted radiotherapeutics
- Innovation leader in PET cardiac imaging through proprietary RUBY-FILL (best in class cardiac imaging product). Further accelerate Ruby-Fill installs in US and other global markets.
- Timely execution of roadmap to enable CY 25 launch of MIBG
- Targeting pediatric patients with high-risk Neuroblastoma. Incidence in the US is 800 (orphan drug) cases per year
- Peak potential market size for MIBG is around USD 240 Mn
- Continue launch of high-growth innovation products. Launched Technetium Mertiatide Injection in Q1'FY24. One more launch planned in FY24 subject to regulatory approvals

Financial Highlights – Radiopharmacies (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	410	487	490	806	977
% of Company Revenue	26%	31%	29%	26%	30%
EBITDA	(17)	2	6	(38)	8
EBITDA Margin (%)	(4%)	0%	1%	(5%)	1%

Key Priorities – Radiopharmacies

- Accelerate sales of high growth new products, e.g., Ga-PSMA, and to further gain market share in existing SPECT products
- Maintain current momentum of strong growth in 3rd party sales
- Leverage existing cyclotrons to capture share of PET product growth
- Additionally, explore opportunity to further expand presence into PET radiopharmacies, due to strong demand of PET products, such as PET-PSMA
- Continue to enhance operational and procurement efficiencies leading to improvement in financial performance in FY24

Financial Highlights – Allergy Immunotherapy (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	156	151	179	286	330
% of Company Revenue	10%	10%	11%	9%	10%
EBITDA	53	50	86	97	136
EBITDA Margin (%)	34%	33%	48%	34%	41%

Key Priorities – Allergy Immunotherapy

- #2 player in US Sub-Cutaneous Immunotherapy market (Venom and Non-Venom) of >$200M. High barriers to entry as products are branded biologicals with regulatory approvals grandfathered in
- Further strengthen the prescriber base for Venom immunotherapy in the US through continuous brand building. Sole supplier of venom in US
- Focus on increasing market share in Non Venom Allergenic extracts (e.g., Dog, Cat, Mite allergy) and Skin Testing Devices in US. #2 player in US
- Gain market share in Europe and other non-US markets across Venom product category

Financial Highlights – CDMO Sterile Injectables (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	299	254	301	562	555
% of Company Revenue	19%	16%	18%	18%	17%
EBITDA	71	41	56	203	97
EBITDA Margin (%)	24%	16%	19%	36%	17%

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Adjusted Revenue	277	254	301	470	555
Adjusted EBITDA	51	41	56	116	97
Adjusted EBITDA Margin	18%	16%	19%	25%	17%

Adjusted Revenue and EBITDA excludes the one-off COVID related business

Key Priorities – CDMO Sterile Injectables

- Global Fill and Finish Sterile Injectable markets of USD 13Bn, with double digit growth rate projected over next 5 years
- Focus is on-time and at-cost execution of USD 370Mn capacity expansion in Spokane and Montreal, to double the CMO capacity over next 5+ years in a phased manner
- Cooperative agreement with US Govt. for USD 149.6 Mn and concessional loan from Canadian Govt. for ~USD 48 Mn
- Leverage differentiated technical know-how to further build scale, e.g., Hormones, Ophthalmic, and Vaccines etc.
- CMO Montreal facility received OAI from the US FDA in May 2023. Engaging with the US FDA to address its observations and resolve the OAI status at the facility

Financial Highlights – Generics (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	161	202	172	340	375
% of Company Revenue	10%	13%	10%	11%	12%
EBITDA	(82)	(21)	(50)	(155)	(71)
EBITDA Margin (%)	(51%)	(10%)	(29%)	(46%)	(19%)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Adjusted Revenue	165	202	196	343	399
Adjusted EBITDA	(69)	(21)	(13)	(143)	(34)
Adjusted EBITDA Margin	(42%)	(10%)	(7%)	(42%)	(9%)

Adjusted Revenue and EBITDA excludes the Remdesivir business and one-time discount to customers in US market due to pricing pressure and shelf stock adjustment in certain products

Key Priorities – Generics

- Continue quality improvement initiatives and engagement with the US FDA for resolution of Import Alert at the Roorkee facility.
- Salisbury site is compliant with US FDA. Roorkee site is compliant with other key non-US markets, e.g., MHRA, Japan, South Africa, and Canada.
- Focus on implementation of Rs 150 Cr cost optimization opportunities. Benefits have started getting reflecting in performance from Q1'FY24 onwards
- Re-prioritise geography-mix to accelerate growth in branded markets such as India and select International markets
- Continue to strengthen leadership position in select products across markets

Financial Highlights – Drug Discovery Services (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	150	103	115	268	218
% of Company Revenue	9%	7%	7%	9%	7%
EBITDA	54	22	26	93	47
EBITDA Margin (%)	36%	21%	22%	35%	22%

Key Priorities – Drug Discovery Services

- Leverage state of the art infrastructure and differentiated technical know-how, e.g., Integrated Drug Discovery, DMPK to drive new customer acquisitions in drug discovery
- Continue to invest in capabilities for improving productivity, speeding up time to market and lowering cost of innovation
- Further strengthen the CDMO contract pipeline within existing and new technologies

Financial Highlights – CDMO - API (Rs Crs)

Particulars	Q2'FY23	Q1'FY24	Q2'FY24	H1'FY23	H1'FY24
Revenue	170	177	165	332	341
% of Company Revenue	11%	11%	10%	11%	10%
EBITDA	14	13	15	21	28
EBITDA Margin (%)	8%	7%	9%	6%	8%

Key Priorities – CDMO - API

- In March 2023, the API plant at Nanjangud saw reversal of OAI status to compliant VAI status from USFDA, driven by Quality Improvement Initiatives at site.

- Going forward, focus is to drive higher capacity utilization including through launch of new products and by acquiring new customers globally

- Operations transformation program underway to increase productivity while lowering costs. Benefits will start becoming visible from H2'FY24

Key Priorities – Proprietary Novel Drugs

- Clinical stage precision therapeutics business advancing potent and selective small molecules to address unmet medical needs in oncology and autoimmune diseases
- Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding
- Emphasis on cost optimized operating model with a focus on value creation
- Business' most advanced program - first in class dual inhibitor of LSD1/HDAC6 is undergoing Phase I/II clinical trials
- Another program – PRMT5 Brain penetrant has received IND approval
- LSD1/HDAC6 and PRMT5 have the potential to address high unmet medical needs globally with multi-billion-dollar market size

Segment Financial Results - Consolidated (Rs Crs)

Segment Revenue	Q2'FY23		Q1'FY24		Q2'FY24		H1'FY23		H1'FY24		FY23	
1.Radiopharma	**658**		**691**		**741**		**1,250**		**1,432**		**2,552**	
Radiopharmaceuticals	248		204		251		444		455		872	
Radiopharmacies	410		487		490		806		977		1,681	
2. Allergy Immunotherapy	**156**		**151**		**179**		**286**		**330**		**603**	
3. CDMO Sterile Injectables	**299**		**254**		**301**		**562**		**555**		**1,155**	
4. Generics	**161**		**202**		**172**		**340**		**375**		**762**	
5. CRDMO	**320**		**280**		**279**		**600**		**559**		**1,185**	
Drug Discovery Services	150		103		115		268		218		522	
CDMO - API	170		177		165		332		341		662	
6. Proprietary Novel Drugs	**0**		**0**		**0**		**4**		**0**		**4**	
Unallocable Corporate Income	**6**		**9**		**8**		**10**		**17**		**22**	
Total Revenue	**1,600**		**1,587**		**1,680**		**3,051**		**3,267**		**6,282**	

Segment EBITDA	Q2'FY23	Q2'FY23 Margin	Q1'FY24	Q1'FY24 Margin	Q2'FY24	Q2'FY24 Margin	H1'FY23	H1'FY23 Margin	H1'FY24	H1'FY24 Margin	FY23	FY23 Margin
1. Radiopharma	**146**	**22%**	**95**	**14%**	**138**	**19%**	**219**	**18%**	**233**	**16%**	**378**	**15%**
Radiopharmaceuticals	163	66%	93	46%	132	53%	256	58%	226	50%	465	53%
Radiopharmacies	(17)	(4%)	2	0%	6	1%	(38)	(5%)	8	1%	(87)	(5%)
2. Allergy Immunotherapy	53	34%	50	33%	86	48%	97	34%	136	41%	205	34%
3. CDMO Sterile Injectables	**71**	**24%**	**41**	**16%**	**56**	**19%**	**203**	**36%**	**97**	**17%**	**345**	**30%**
4. Generics	**(82)**	**(51%)**	**(21)**	**(10%)**	**(50)**	**(29%)**	**(155)**	**(46%)**	**(71)**	**(19%)**	**(230)**	**(30%)**
5. CRDMO	**68**	**21%**	**35**	**12%**	**41**	**15%**	**114**	**19%**	**76**	**13%**	**199**	**17%**
Drug Discovery Services	54	36%	22	21%	26	22%	93	35%	47	22%	164	31%
CDMO - API	14	8%	13	7%	15	9%	21	6%	28	8%	35	5%
6. Proprietary Novel Drugs	**(10)**		**(10)**		**(8)**		**(17)**		**(18)**		**(35)**	
Unallocable Corporate (Expenses) / Income	**(14)**		**(12)**		**(11)**		**(25)**		**(23)**		**(48)**	
Total EBITDA (Reported)	**232**	**14%**	**178**	**11%**	**252**	**15%**	**436**	**14%**	**430**	**13%**	**815**	**13%**

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses.

In the Radiopharma business, the Company is involved in manufacturing and supply of Radiopharmaceuticals with a network of 46 radio-pharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules.

The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world class research centers in Bangalore and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The company operates six manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of over 5,500 multicultural people across the globe. The Company is well recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

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