JUBILANT PHARMOVA

Financial Results

Quarter Ended December 31, 2023

2nd February, 2024

Jubilant Pharmova is uniquely positioned to create sustained Shareholder Value

An integrated global pharmaceuticals and contract research company

Over 5,500 people globally, including over 2,100 in North America

6 manufacturing facilities catering to regulated markets including USA, Europe and other geographies

Strong position in Radiopharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables

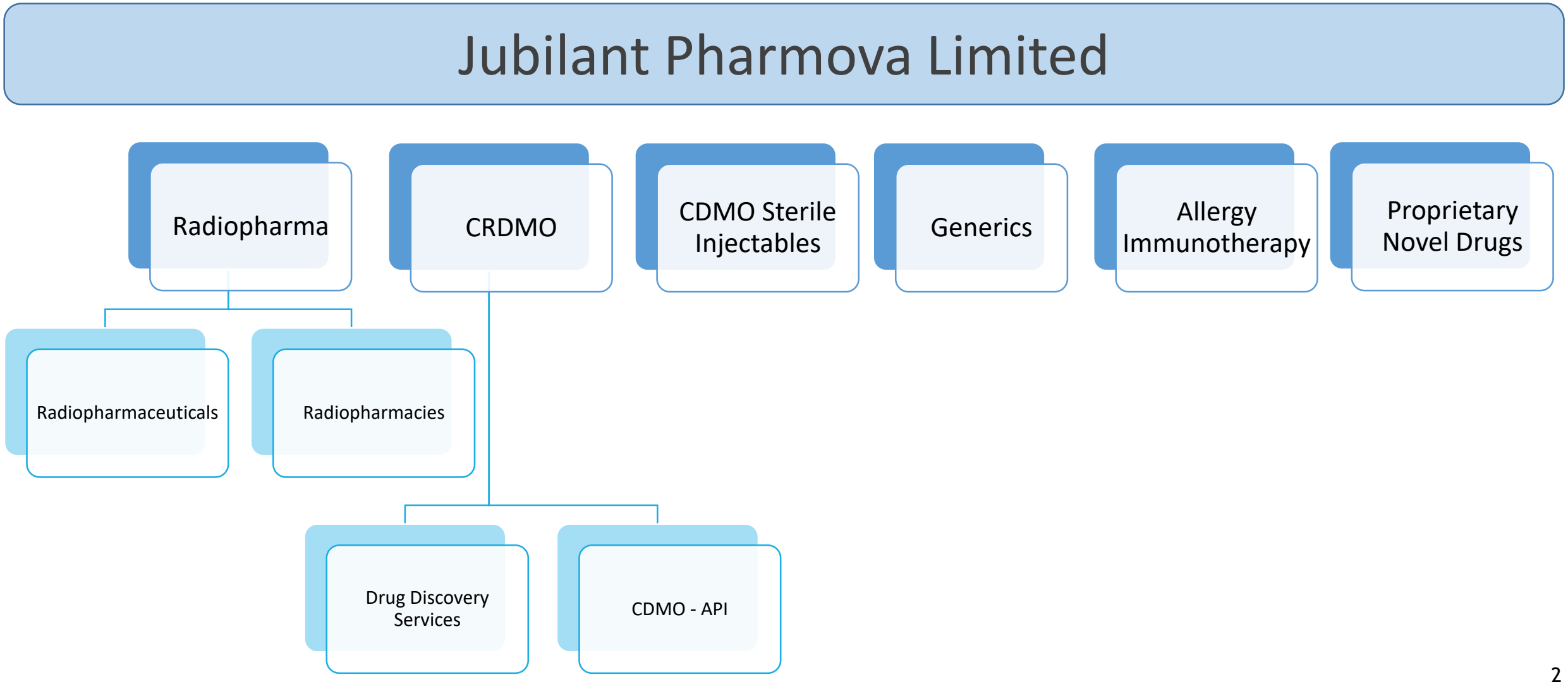
One of the leading and growing India based Contract Research and Development company

Proprietary business has strong portfolio of programs in oncology and auto immune disorders

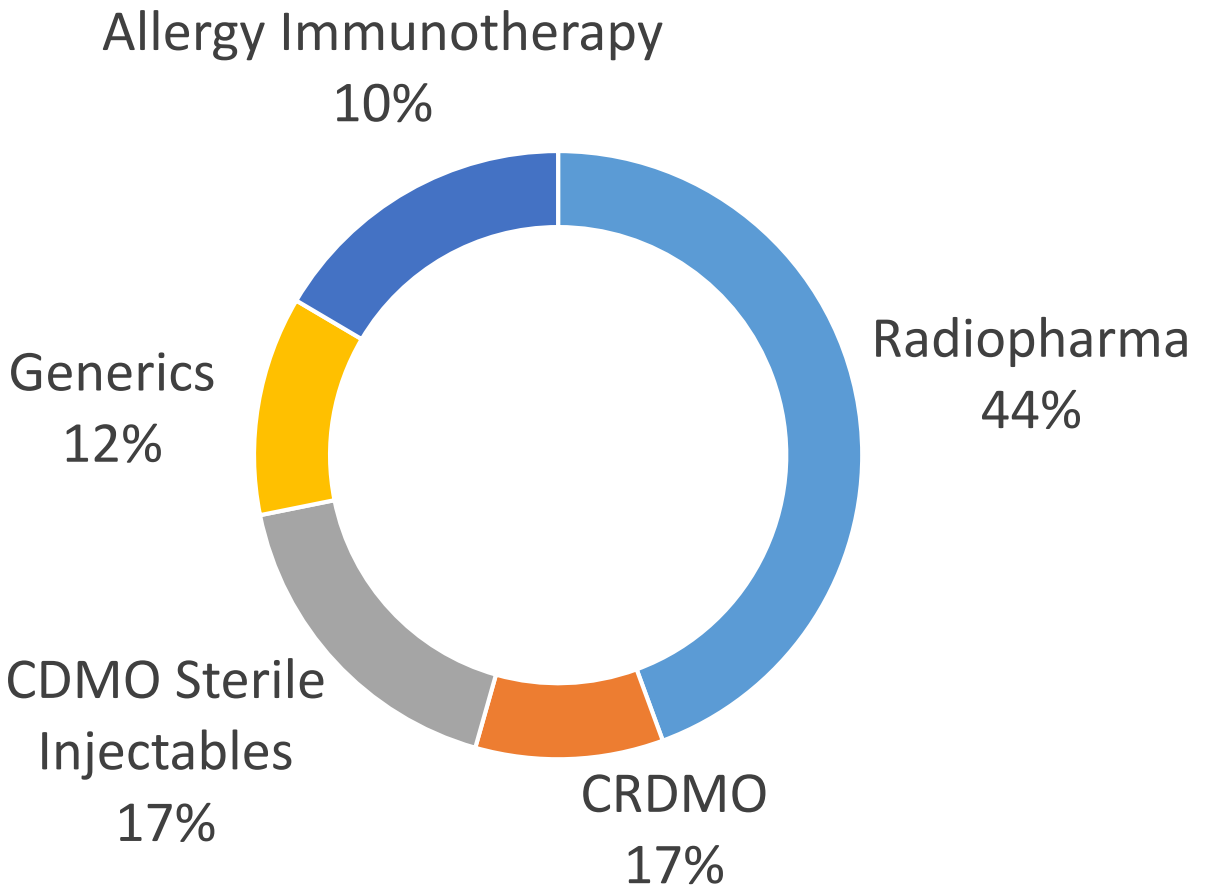
Drug Discovery services through two world-class centers in Bengaluru and Greater Noida

FY23 Revenue ~Rs 6,300 Cr. (~US$ 783 million)

Business Structure



9M'FY24 – Segment Wise Revenue Split

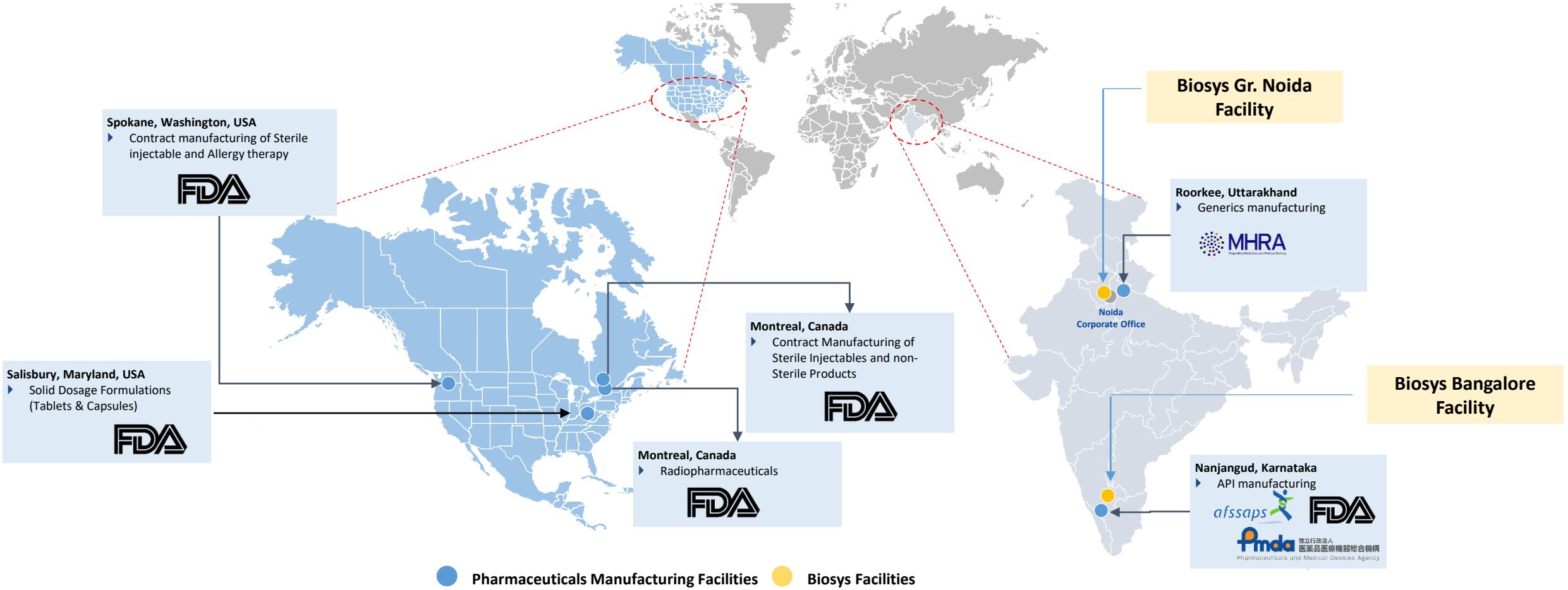


Business Snapshot

• #3 radiopharmaceutical manufacturer in the US • Manufacturing facility based in Montreal Canada • # 2 network in the US with 46 radiopharmacies	• #2 player in the US allergenic extract market • Sole supplier of venom in the US • Manufacturing facility at Spokane, WA, US	• Leading contract manufacturer for Sterile Injectables • Differentiated technologies, viz. hormonal steroids, vaccines • Manufacturing facilities in Spokane and Montreal	• Manufacturing facilities at Roorkee, India and Salisbury, US • Focus on quality leadership and compliances • Market leadership in select products in US and branded markets
Radiopharma	**Allergy Immunotherapy**	**CDMO - Sterile Injectables**	**Generics**

• Fully integrated Drug Discovery services provider • Facilities in Greater Noida and Bengaluru • Provides Drug Discovery and CDMO services to global innovators	• Manufacturing facility at Nanjangud, India • Over 50% of API sales are to regulated markets • Strong market share in CNS / CVS products globally	• High potential programs in the area of oncology and autoimmune disorders • Lead program LSD1/HDAC6 inhibitor initial phase 1 data suggests therapeutic potential • IND approval for second program, JBI-778, an Oral, Brain Penetrant PRMT5 Inhibitor
Drug Discovery Services	**CDMO - API**	**Proprietary Novel Drugs**

High-Quality, World-Class Manufacturing Footprint and Operational Facilities



- **6 manufacturing facilities catering to the regulated markets, including USA, Europe and other geographies.**
- **Contract research and development services through 2 world-class research centers in Bengaluru and Greater Noida in India.**

Financial Highlights

Q3 & 9M'FY24

Financial Results Overview Q3'FY24 - Consolidated

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24
Total Income	**1,562**	**1,690**	**1,713**
EBITDA	**155**	**252**	**254**
EBITDA Margin (%)	*9.9%*	*14.9%*	*14.8%*
Share of profit / (loss) of associates	(2)	9	13
PBT	**9**	**98**	**101**
PBT Margin	*0.6%*	*5.8%*	*5.9%*
PAT	**(16)**	**62**	**66**

- **Total Income** grew by **10% YoY** to Rs. **1,713 Cr.**
- **EBITDA** grew by **63% YoY** to **Rs. 254 Cr.** and EBITDA margins expanded by **490 bps YoY**
- **PAT** at **Rs. 66 Cr.** on improved operating performance & higher share of profit from associates (Majority contributed by Sofie Biosciences Inc.)

Financial Results Overview 9M'FY24 - Consolidated

Figures in Rs Cr.

Particulars	9M'FY23	9M'FY24
Total Income	**4,638**	**4,999**
EBITDA	**591**	**684**
EBITDA Margin (%)	*12.7%*	*13.7%*
Share of profit / (loss) of associates	**(5)**	**21**
Exceptional Items on bonds refinancing	**(57)**	**0**
PBT	**114**	**224**
PBT Margin	*2.5%*	*4.5%*
PAT	**36**	**135**
Normalised PAT[1]	**92**	**135**

- **Total Income** grew by **8% YoY** to **Rs. 4,999 Cr.**
- **EBITDA** grew by **16% YoY** to **Rs. 684 Cr.** and EBITDA margins expanded by **100 bps YoY**
- **EBITDA 9M'FY23 included one time gain (Rs. 87 Cr.) due to Covid related business**

1. Normalised PAT is after adjusting for exceptional item

Debt 9M'FY24 - Consolidated

Figures in Rs Cr.

Particulars	Mar 31, 2023	Sep 30, 2023	Dec 31, 2023
Long Term*	3,152	3,202	3,211
Short Term	258	218	208
Total Gross Debt	3,410	3,420	3,419
Total Gross Debt (On constant currency)	**3,410**	**3,388**	**3,381**

* Excluding Debt Initiation Cost

Exchange Rate : 1 USD = INR 82.17 on Mar 31,2023, 1 USD = INR 83.04 on Sep 30,2023, 1 USD = INR 83.21 on Dec 31,2023

Financial Highlights
Radiopharmaceuticals

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	213	251	241	657	696
% of Company Revenue	14%	15%	14%	14%	14%
EBITDA	109	132	126	365	352
EBITDA Margin (%)	51%	53%	52%	56%	51%

- Q3'FY24 & 9M'FY24 revenue grew YoY on the back of new products sales (Mertiatide, Sulfur colloid) and growth in Ruby-Fill®
- Q3'FY24 EBITDA increased YoY due to higher revenue

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 innovative products. Launched Mertiatide Injection in Q1'FY24 and Sulfur Colloid Injection in Q3'FY24

Ruby-fill Elution System with Generator

Financial Highlights
Radiopharmacies

Figures in Rs Cr.

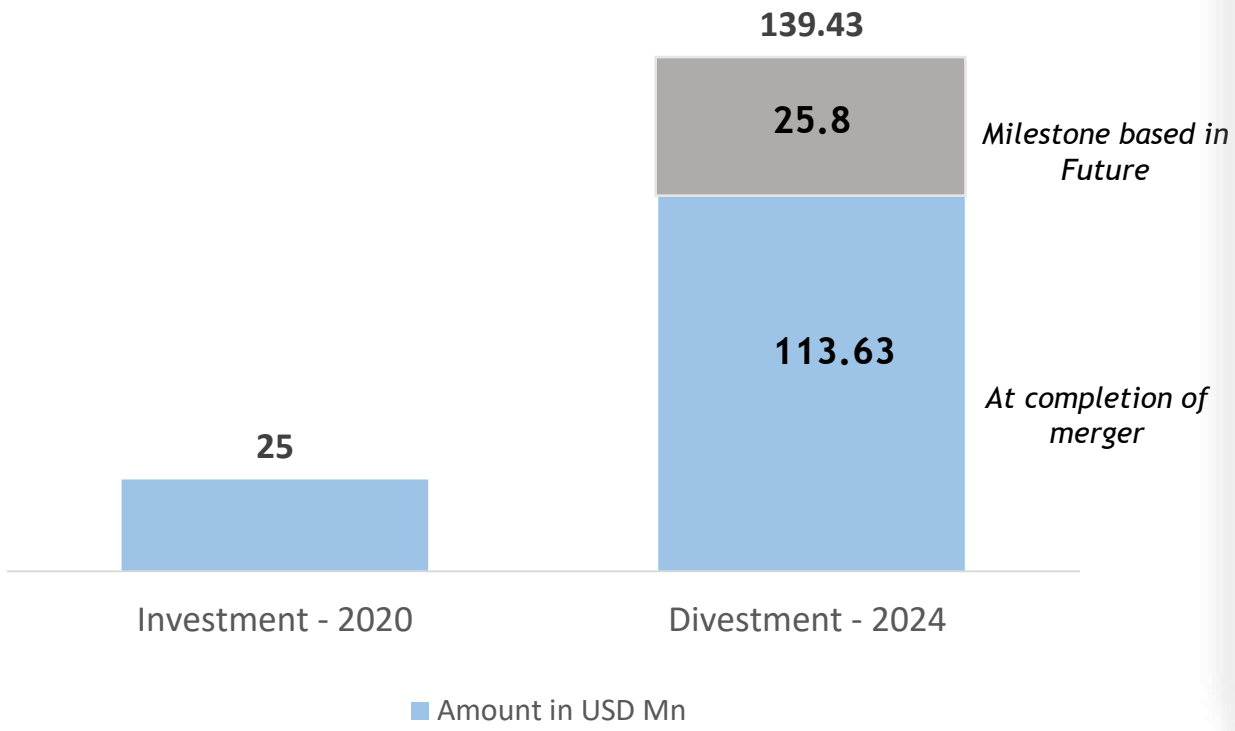
Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	400	490	511	1,206	1,488
% of Company Revenue	26%	29%	30%	26%	30%
EBITDA	(45)	6	10	(82)	18
EBITDA Margin (%)	(11%)	1%	2%	(7%)	1%

- Q3'FY24 & 9M'FY24 revenue grew YoY on the back of increase in volume from new products
- Q3'FY24 & 9M'FY24 EBITDA increased YoY on the back of increase in volume & improvement in operational efficiencies

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

Value Creation by
Investment in PET radiopharmacy business



Validation of our Investment thesis in PET radiopharmacy Business

- JPL, Company's wholly owned subsidiary invested USD 25 Mn. in Nov'2020 in Sofie Biosciences Inc. ('Sofie'). JPL holds 25.8% stake
- **Sofie has entered in a definitive merger agreement** with Trilantic Capital Partners, North America, a US private equity firm. The transaction is expected to close by 30th June, 2024, subject to customary conditions and regulatory approvals.
- JPL plans **to sell its entire 25.8% equity stake in Sofie** for aggregate proceeds of **about USD 139.43 Mn** (including preferred returns). Of this, USD 113.63 Million (subject to certain customary adjustments at closing) is expected to be received upon completion of the merger while receipt of balance sum of USD 25.8 Million is contingent upon achievement of certain future milestones.
- **Plans to use funds to reduce debt, capex and for other corporate purposes**

Financial Highlights
Radiopharma

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	613	741	752	1,863	2,184
% of Company Revenue	39%	44%	45%	40%	44%
EBITDA	64	138	161	283	395
EBITDA Margin (%)	10%	19%	21%	15%	18%

- Q3'FY24 & 9M'FY24 EBITDA includes 'EBITDA share from Sofie' of Rs. 25 Cr.

Financial Highlights
Allergy Immunotherapy

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	147	179	161	433	491
% of Company Revenue	9%	11%	10%	9%	10%
EBITDA	53	86	62	150	198
EBITDA Margin (%)	36%	48%	38%	35%	40%

- Q3'FY24 & 9M'FY24 revenue & EBITDA grew YoY on the back of volume & price increase

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

- Gain market share in Europe and other non-US markets across Venom product category

Financial Highlights
CDMO Sterile Injectables

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	272	301	303	834	858
% of Company Revenue	18%	18%	18%	18%	17%
EBITDA	56	56	37	259	134
EBITDA Margin (%)	21%	19%	12%	31%	16%
Adjusted EBITDA				173	134

- Q3'FY24 and 9M'FY24 revenue increased YoY due to volume and price increase
- Q3'FY24 EBITDA decreased due to planned extended shutdown for maintenance & proactive remediation. Sequential performance in Q4'FY24 expected to improve with normalized operations having resumed
- Adjusted EBITDA 9M'FY23 after excluding one off covid related business was at Rs. 173 Cr., Margin at 23%

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, 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

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	223	172	199	563	573
% of Company Revenue	14%	10%	12%	12%	12%
EBITDA	(36)	(50)	(31)	(191)	(102)
EBITDA Margin (%)	(16%)	(29%)	(15%)	(34%)	(18%)
Adjusted EBITDA				(211)	(65)

- Q3'FY23 Adjusted Revenue & Adjusted EBITDA is Rs. 191 Cr. and Rs. (68) Cr. excluding one-time customer settlement gain
- Adjusted EBITDA 9M'FY24 after one-time discount & shelf stock adjustment in certain products was at Rs. (65) Cr. and margin at (11%)
- Cost optimization efforts contributed to better performance in Q3'FY24 & 9M'FY24

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, Canada
- Undertaken initiatives to optimize cost by Rs 150 Cr. 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

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	123	115	114	391	332
% of Company Revenue	8%	7%	7%	8%	7%
EBITDA	37	26	30	130	78
EBITDA Margin (%)	30%	22%	27%	33%	23%

- Industry headwinds in Biotech Industry is on account of lower funding for early stage drug discovery projects. Medium term outlook remains robust

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

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	168	165	138	500	480
% of Company Revenue	11%	10%	8%	11%	10%
EBITDA	2	15	11	23	39
EBITDA Margin (%)	1%	9%	8%	5%	8%

- Q3'FY24 and 9M'FY24 revenue decreased YoY mainly due to pricing pressure in certain products
- Q3'FY24 and 9M'FY24 EBITDA increased YoY due to cost optimization initiatives

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

Financial Highlights

Proprietary Novel Drugs

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	0	0	0	4	0
EBITDA	(8)	(8)	(5)	(25)	(23)

Key Highlights & 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. Initial Phase I data suggests therapeutic potential in sensitizing immunotherapy resistant tumors and in Myeloproliferative Neoplasms with thrombocytosis
- 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

Business Enablers

Sustainability continues to be an important focus area for us

Transition towards Renewable Energy

Signed Power purchase, security subscription and shareholder agreement to purchase renewable energy for 90% of electricity demand by JPM Entities in Karnataka in 2024

S&P Global Dow Jones Sustainability Indexes

Participated in S&P DJSI Assessment:

- Achieved **94 percentile** in the Global Pharmaceutical Industry
- Among the **top 6% companies globally**

ecovadis GOLD 2022 ecovadis Sustainability Rating

- Received Gold Rating
- Achieved **92 percentile (Score 67/100)**

FT FINANCIAL TIMES statista CLIMATE LEADERS 2022

NIKKEI Asia statista CLIMATE LEADERS Asia-Pacific 2022

GRI CONTENT INDEX SERVICE 2022

Climbed from 23rd to **6th position** on **Responsible Business Ranking** by the joint **ET-Future scape 8th Sustainability Index Report**

CDP DISCLOSER 2022

Climate	B
Water	B
Supply Chain	A-

Sustainability Performance

- **9828 patients consulted through JubiCare Tele-clinic**
- **Collaborated with around 400 farmers**
- **23.9% Reduction in Specific Energy Consumption wrt FY 19**
- **57 % Reduction in Specific Greenhouse Gas Emissions wrt FY 19**
- **All Indian manufacturing plants are Zero Liquid Discharge**
- **17.5% Reduction in Specific Water Consumption wrt FY 19**

2001	ISO 14000 Certification
2002	Sustainability Policy Adopted
2003	Sustainability Report Released
2005	Became GRI Organization Stakeholder Member
2008	Jubilant Bhartia Foundation CSR Wing Launched
2009	Climate Change Mitigation and Green Supply Chain Policy
2010	Became UNGC Signatory and Participation in CDP
2013	1st EvoVadis Review conducted
2015	SoFI Sustainability Software Launched
2019	Sustainability Goals created aligned with UNSDG
2021	Dow Jones Sustainability Index (DJSI)
2024	Investment in renewable energy

Annexure

Segment Financial Results Overview | Consolidated

Figures in Rs Cr.

Total Income (Rs. Cr.)	Q3'FY23		Q2'FY24		Q3'FY24		9M'FY23		9M'FY24			FY23	
Revenue (A)	**1,553**		**1,680**		**1,677**		**4,604**		**4,944**			**6,282**	
a. Radiopharma	**613**		**741**		**752**		**1,863**		**2,184**			**2,552**	
Radiopharmaceuticals	213		251		241		657		696			872	
Radiopharmacies	400		490		511		1,206		1,488			1,681	
b. Allergy Immunotherapy	**147**		**179**		**161**		**433**		**491**			**603**	
c. CDMO Sterile Injectables	**272**		**301**		**303**		**834**		**858**			**1,155**	
d. Generics	**223**		**172**		**199**		**563**		**573**			**762**	
e. CRDMO	**291**		**279**		**252**		**891**		**812**			**1,185**	
Drug Discovery Services	123		115		114		391		332			522	
CDMO – API	168		165		138		500		480			663	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**4**		**0**			**4**	
Unallocable Corporate Income	7		8		11		17		27			22	
Other Income (B)	**10**		**10**		**36**		**34**		**54**			**38**	
Total Income (A+B)	**1,562**		**1,690**		**1,713**		**4,638**		**4,999**			**6,320**	

EBITDA (Rs. Cr.)	Q3'FY23	Margin	Q2'FY24	Margin	Q3'FY24	Margin	9M'FY23	Margin	9M'FY24	Margin		FY23	Margin
a. Radiopharma	**64**	***10%***	**138**	***19%***	**161**	***21%***	**283**	***15%***	**395**	***18%***		**378**	***15%***
Radiopharmaceuticals	109	*51%*	132	*53%*	126	*52%*	365	*56%*	352	*51%*		465	*53%*
Radiopharmacies	(45)	*(11%)*	6	*1%*	10	*2%*	(82)	*(7%)*	18	*1%*		(87)	*(5%)*
b. Allergy Immunotherapy	**53**	***36%***	**86**	***48%***	**62**	***38%***	**150**	***35%***	**198**	***40%***		**206**	***34%***
c. CDMO Sterile Injectables	**56**	***21%***	**56**	***19%***	**37**	***12%***	**259**	***31%***	**134**	***16%***		**345**	***30%***
d. Generics	**(36)**	***(16%)***	**(50)**	***(29%)***	**(31)**	***(15%)***	**(191)**	***(34%)***	**(102)**	***(18%)***		**(230)**	***(30%)***
e. CRDMO	**39**	***13%***	**41**	***15%***	**41**	***16%***	**153**	***17%***	**117**	***14%***		**199**	***17%***
Drug Discovery Services	37	*30%*	26	*22%*	30	*27%*	130	*33%*	78	*23%*		164	*31%*
CDMO – API	2	*1%*	15	*9%*	11	*8%*	23	*5%*	39	*8%*		35	*5%*
f. Proprietary Novel Drugs	**(8)**		**(8)**		**(5)**		**(25)**		**(23)**			**(35)**	
Unallocable Corporate (Expenses) / Income	(13)		(11)		(13)		(38)		(35)			(49)	
Total EBITDA	**155**	***9.9%***	**252**	***14.9%***	**254**	***14.8%***	**591**	***12.7%***	**684**	***13.7%***		**815**	***12.9%***

Note : Q3'FY24 & 9M'FY24 Radiopharma EBITDA includes 'EBITDA share from Sofie' of Rs. 25 Cr.

For more information

For Investors:

Pankaj Dhawan
Jubilant Pharmova Limited
Ph: +91 120 436 1105
E-mail: Pankaj.dhawan@jubl.com

Siddharth Rangnekar
CDR India
Ph: +91 +91 9769919966
E-mail: siddharth@cdr-india.com

For Media:
Sudhakar Safaya
Ph: +91 120 436 1062
E-mail: sudhakar.safaya@jubl.com

Ryan Marshall
Madison Public Relations
E-mail: ryan.marshall@madisonpr.in
Phone number: +91 9810047944

www.jubilantpharmova.com