



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'FY25 RESULTS

Sustaining growth momentum, EBITDA margin expansion & Net debt/EBITDA reduction

Particulars (Rs. Cr.)	Q1'FY24	Q4'FY24	Q1'FY25	Y-o-Y
Total Income	1,596	1,773	1,746	9%
EBITDA	177	289	266	50%
EBITDA Margin (%)	11.1%	16.3%	15.2%	410 bps
Reported PAT	6	(62)	482	
Normalised PAT ¹	6	61	69	1,055%

1. Normalised PAT is after adjusting for exceptional items

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter ended June 30, 2024.

Q1'FY25 Financial Highlights

In Q1'FY25, Total income grew by 9% on a YoY basis to Rs. 1,746 Cr. on the back of growth in Ruby-Fill® and new product sales in radiopharmaceuticals, volume growth in radiopharmacies, continued growth momentum in Allergy Immunotherapy business and CDMO Sterile Injectables. EBITDA grew by 50% on a YoY basis to Rs. 266 Cr. due to improved performance across all businesses, Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, CRDMO and Generics. Q1'FY25 reported PAT stands at Rs. 482 Cr. Q1'FY25 normalised PAT increased by 1,055% on a YoY basis to Rs. 69 Cr. on the back of improved operating performance.

In June 24, consequent to the receipt of stake sale proceeds in Sofie Biosciences Inc., totaling up to USD 115.9 million, the company made a voluntary debt repayment of USD 75 million, equivalent to Rs. 626 Cr. Correspondingly, net debt has gone down to Rs. 1,869 Cr. from Rs. 2,509 Cr. as on Mar'24. Net debt/ EBITDA also improved to 1.7x from 2.5x as on Mar'24.

Driving future growth by investing USD 50 million to add six (6) sites in PET Radiopharmacy Network

Jubilant Draximage Inc., a subsidiary of the Company's wholly owned subsidiary Jubilant Pharma Limited, announced an investment of USD 50 million to expand its PET radiopharmacy network by adding six (6) PET radiopharmacies in strategic locations throughout the United States. This investment shall position the company in the growing PET Imaging segment and shall also enable it to secure long term contracts with the leading PET radiopharmaceutical manufacturers. The new PET radiopharmacies shall be fully operational in FY28.

Investing in Green Energy

The Company has embarked on a renewable energy implementation journey across its facilities in India to enable a reduction in both, cost and carbon footprint. In Q1'FY25, the Company's subsidiary, Jubilant Biosys Limited entered



into a power purchase agreement and Security subscription and shareholder agreement with Isharays Energy Two Private Limited, for the purchase of renewable energy generated through captive power arrangement for its facilities located in Noida and Greater Noida. In January this year, the company approved a similar investment to access renewable power through a captive arrangement for its facilities located in Karnataka, India.

Segmental Business Performance

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

Radiopharmaceuticals Q1'FY25 revenue grew by 28% YoY to Rs. 262 Cr. and EBITDA grew by 35% YoY to Rs. 126 Cr. The business continues to maintain leadership in the high margin SPECT imaging product portfolio. Ruby-Fill® installations are accelerating. A new product, Sulfur Colloid is getting traction. The dosing for Phase 2 clinical trials for MIBG has been completed. Overall, the business is on track to introduce multiple new products in the medium term. Radiopharmacy Q1'FY25 revenue grew by 17% YoY to Rs. 570 Cr. and EBITDA grew by 617% YoY to Rs. 13 Cr. The proposed investment of USD 50 million will expand the company's PET radiopharmacy network to nine (9) sites and overall radiopharmacy network to fifty two (52) sites, thereby solidly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and driving the future business growth.

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

Q1'FY25 revenue grew by 11% YoY to Rs. 168 Cr. and EBITDA grew by 26% YoY to Rs. 63 Cr. As a sole supplier of Venom in the US, the business is expanding the overall market by increasing customer awareness. In the US Allergenic extracts, the business continues to gain market share. The business is also making inroads in the markets outside of the US.

CDMO Sterile Injectables

Q1'FY25 revenue grew by 27% YoY to Rs. 324 Cr. and EBITDA grew by 40% YoY to Rs. 57 Cr. The capacity expansion program in Spokane, Washington, USA is on track with respect to time and cost. Line 3 and Line 4 are expected to start commercial production in FY26 and FY28 respectively.

CRDMO

Q1'FY25 revenue stood at Rs. 243 Cr with EBITDA margins at 16 %.

In the Drug Discovery business, medium term outlook continues to be positive on the back of the anticipated Biosecure Act. In the short term, the business is trying to diversify its customer base and in the medium term, it is adding the 'development' capabilities in addition to research and manufacturing. As disclosed earlier, we added two large pharma companies as our clients in Q4'FY24. We expect the revenue from these two new large pharma clients to increase from H2'FY25 onwards.

In the API business, revenues decreased YoY due to change in the product mix. EBITDA margins improved YoY due to cost optimisation efforts.

Generics

In the Generics business, the closure of manufacturing operations at the solid dosage formulation facility at Salisbury, Maryland, US has been completed in Q1'FY25. We are building a network of CMOs that shall support us in manufacturing select profitable products through low-cost & strategic locations.



Also, following the status change of the Solid dosage formulation facility at Roorkee, the exports to the US market are expected to increase in a meaningful and gradual manner. The business plans to launch 6 to 8 new products per annum in the US and other International markets. In Q1'FY25 revenue stood at Rs. 156 Cr. The company aims to reach EBITDA breakeven within FY25 and then further improve the profitability in the medium term.

Proprietary Novel Drugs

For JBI-802, our lead program, Phase 1 clinical data established safe dosage and further, dose dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN). In light of these, we are starting a Phase II clinical trial to treat ET and MPN patients with thrombocytosis. The Phase I trial also showed an anti-tumour response in two lung cancer patients at the low dose of 10mg without platelet reductions. One patient with Non-small cell lung Cancer, having STK11 mutations showed significant response on JBI-802, while not responding to previously administered doublet IO therapy. Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802. Additional investigator led clinical trials in NSCLC and post MPN AML are being discussed with multiple institutions to obtain larger patient data.

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with a 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 the manufacturing and supply of Radiopharmaceuticals with a network of 46 radiopharmacies 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 Bengaluru and Noida in India and the CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in the 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 multiple manufacturing facilities that cater to all the regulated markets including USA, Europe and other geographies. Jubilant Pharmova Limited 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 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

Gaurav Jain

Phone: +91-120 436 1026

E-mail: gaurav.jain1@jubl.com

Ryan Marshall

Madison Public Relations

Phone: +91 9810047944

E-mail: ryan.marshall@madisonpr.in

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