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PRESS RELEASE

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JUBILANT PHARMOVA – Q4 & FY25 RESULTS

On track towards realizing Vision 2030
Sustained growth momentum, EBITDA margin expansion and Net Debt / EBITDA reduction
Strong industry tailwinds in CDMO Sterile Injectable business in the post tariff world

Particulars (Rs. Cr.)	Q4'FY24	Q3'FY25	Q4'FY25	Y-o-Y		FY24	FY25	Y-o-Y
Revenue from operations	**1,759**	**1,822**	**1,929**	*10%*		**6,703**	**7,235**	*8%*
Total Income	**1,773**	**1,831**	**1,941**	*9%*		**6,772**	**7,291**	*8%*
EBITDA	**289**	**296**	**357**	*23%*		**994**	**1,230**	*24%*
EBITDA Margin (%)	*16.3%*	*16.2%*	*18.4%*	*210 bps*		*14.7%*	*16.9%*	*220 bps*
Reported PAT	**(62)**	**101**	**151**	*345%*		**73**	**836**	*1,050%*
Normalised PAT[1]	**61**	**104**	**139**	*127%*		**195**	**415**	*112%*

1. Normalised PAT is after adjusting for exceptional items and tax

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter and financial year ended Mar 31, 2025. The board has proposed a dividend of Rs. 5 per equity share

Commenting on the Company's performance in FY25, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director,** said, *"We are pleased to announce revenue of Rs. 7,235 Cr. in FY25, growth of 8% over last year. We delivered robust revenue growth across Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO businesses. EBITDA grew by 24% to Rs. 1,230 Cr. on the back of strong operating performance across all business units. EBITDA margins for the year expanded by 220 basis points. Reported PAT grew by 1,050% to Rs. 836 Cr., while normalised PAT grew by 112% to Rs. 415 Cr. on the back of improved operating performance and reduced finance cost. Net Debt / EBITDA reduced from 2.5x in Mar'24 to 1.1x in Mar'25 on the back of voluntary debt prepayment of USD 125 million in FY25.*

In Feb'2025, we outlined our Vision 2030, which is to double our revenues from FY24 to FY30, improve EBITDA margins to 23% to 25% range, reduce Net debt to zero and grow Return on Capital to high teens. Our FY25 financial performance takes us one-step closer to our Vision.

During the year, the Company started distributing Pylarify®, an industry leading prostate cancer diagnostic imaging agent from PET radiopharmacies, completed Media Fills on Line 3 in CDMO Sterile Injectables, added strategic capabilities in the area of Biologics and Antibody drug conjugates in Drug Discovery, reached profitability in the Generics business and dosed first patients in JBI-802 and JBI-778 clinical trials.

The large innovator pharma companies, for their US requirements, are now looking to create an alternate manufacturing site in the US as a risk management measure in the event of tariff imposed by the US govt. Therefore, the company is starting to see excellent traction in the CDMO Sterile Injectable business for new lines in the Spokane facility. We expect to reach peak utilisation for Line 3 in 3 years from start of commercial production vs 4 years, expected earlier."

Q4'FY25 Financial Highlights

In Q4'FY25, Revenue grew by 10% on a YoY basis to Rs. 1,929 Cr. on the back of growth in revenue across Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO Business. EBITDA grew by 23% on a YoY basis to Rs. 357 Cr. due to improved performance in Radiopharmaceuticals, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO. Q4'FY25 normalised PAT increased by 127% on a YoY basis to Rs. 139 Cr. on the back of improved operating performance.

Segmental Business Performance

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

Radiopharmaceuticals FY25 revenue grew by 13% to Rs. 1,074 Cr. and EBITDA grew by 6% to Rs. 505 Cr. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. On the PET side, The Ruby-Fill® installations are increasing. We are on track to introduce multiple new products in the PET and SPECT imaging from FY27 to FY29. The dosing for Phase 2 clinical trial for MIBG is complete and we are preparing data package to be submitted to FDA by H2'FY26.

Radiopharmacy FY25 revenue grew by 13% YoY to Rs. 2,314 Cr. EBITDA margins for the year stands at 1%. During the year, EBITDA margins reduced due to increased competitive intensity in the SPECT business and global Technetium shortage. In H2'FY25, our two PET radiopharmacies have started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent. We expect margins to improve next year on the back of increase in revenue mix from PET radiopharmacies.

The proposed investment of US$ 50 million in PET radiopharmacy network is underway. This investment will take the overall PET radiopharmacy network to Nine (9) sites, thereby solidly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth.

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

As the 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 continue to grow revenues. The business is also working to increase penetration in the outside US markets.

In FY25, Revenues grew by 3% to Rs. 701 Cr. EBITDA margins for the year stands at 35%. In line with our expectations, normalized production resumed in Q4'FY25. We anticipate outside US sales to also gradually improve.

CDMO Sterile Injectables

FY25 revenue grew by 14% to Rs. 1,272 Cr. and EBITDA grew by 52% to Rs. 292 Cr. Q4'FY25 EBITDA margins increased by 540 basis points to 28%. The capacity expansion program in Spokane, Washington, USA is on track. Media fills had been successfully completed on Line 3 and the technology transfer programs are underway. The large innovator pharma companies are now looking to create an alternate manufacturing site in the US as a risk management strategy

to mitigate any potential tariff's imposed by the US govt. In light of that, we are starting to see excellent traction in Requests for Proposals (RFPs) for Line 3 including from Big Pharma. We expect to finalise these within FY26. The commercial production on line 3 is expected to start in FY26. We also expect to reach peak utilisation for Line 3 in 3 years post start of commercial production vs 4 years, expected earlier. The Montreal facility continued operations after successful implementation of corrective and preventive actions.

CRDMO

In FY25, the Drug Discovery business revenue grew by 27% to Rs. 570 Cr. and EBITDA grew by 29% to Rs. 136 Cr. In FY25, revenue increased sharply due to increase in revenue from new contracts from large Pharma customers. We added 3 large Pharma customers during the year. We announced strategic partnership with Pierre Fabre, France to expand our footprint in Europe in areas like Biologics (mAbs) and Antibody Drug Conjugate (ADC). Overall, the medium term outlook continues to be positive on the back of the increase in large pharma clients, CDMO revenues and the addition in new capabilities.

The API business reported revenues of Rs. 581 Cr. in FY25. EBITDA grew by 39% to Rs. 87 Cr. EBITDA margins improved by 520 basis points to 15% due improved product mix, cost optimisation and higher revenue mix towards CDMO.

Generics

In FY25, the business achieved profitability and delivered EBITDA margins of 3%. The reported revenues for the year stands at Rs. 685 Cr. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Going forward, we expect to improve profitability and return to revenue growth.

We plan to launch 6 to 8 products per annum in our US and non-US international markets. We have secured approval of 7 ANDA's in the last year. We have also acquired 2 ANDAs. In line with our plan, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market in line with our plan.

Proprietary Novel Drugs

The global clinical trials for our lead programs, Phase 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) and high grade Glioma are actively enrolling patients and progressing in line with our expectations.

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 45 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, one in France. 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.

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