



Q2'FY26 Q&A

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Radiopharmaceuticals

Q1. Can you talk about growth in 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 are able to demonstrate superior value proposition against competition, we are able to attract new channel partners. In the last one year, our Ruby-Fill® install base has grown by 24%. This improved scale 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.

Q2. Can you talk about the sales of SPECT product portfolio in Q2'FY26?

Answer: We continue to maintain strong position in our SPECT portfolio. We are happy with the offtake of our new products.

We have seen a generic entry in DTPA in the US market. We expect loss of market share in DTPA from the current year. To counter the same, we are working to launch new products. We expect to file one new product in FY26 and launch the same in FY27.

Q3. What is the timeline of the MIBG Launch? What is the patient recruitment status & expected date of result?

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. We plan to send the data package to FDA by H2'FY26 and the followed by a pre NDA meeting, we shall file for approval. We expect to launch MIBG by FY27 after securing product and manufacturing approval.

Q4. Can you give us some more colour on the product pipeline?

Answer: We have a very strong pipeline of products in PET and SPECT with an Addressable Market at approx. USD 550 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY27 to FY29. In addition to that, on the therapeutics side, we are working on MIBG.

Q5. Can you explain Q2'FY26 Radiopharmaceutical results?

Answer: Q2'FY26 revenue grew 16% YoY to Rs. 291 Cr. on the back of sustainable & strong growth in Ruby-Fill[®]. Q2'FY26 EBITDA increased 6% YoY at Rs. 127 Cr. Additionally, Revenue for the period H1'FY26 grew by 9% despite a new generics entry in DTPA by competition.

Radiopharmacy

Q6. Can you talk about Industry demand? Where are we in the execution of new PET Radiopharmacy project?

Answer: The PET Imaging market is growing rapidly on the back of new products. There are multiple commercial products today for Prostate Cancer, Alzheimer's, Breast Cancer, Parkinson Disease, Cardiac Imaging and others. There are many products in the pipeline, which shall be commercialised in the coming years.

We are pleased to share that we have forged multiple partnerships with Radiopharmaceutical manufacturers in the PET imaging. Notable ones include Life Molecular Imaging's F18 Neuraceq and Lantheus' F18 Pylarify. We expect PET revenue mix to increase in the back of increase sales of PYLARIFY[®], which is an industry leading prostate cancer diagnostic imaging agent.

We also announced USD 50 million investment to expand our PET radiopharmacy 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 radiopharmacies shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line. We expect a RoCE in excess of 20% on our investment.

Q7. Can you explain Q2'FY26 Radiopharmacy results?

Answer: Q2'FY26 revenue grew 7% YoY to Rs. 607 Cr. on the back of increase in volume from PET products. Q2'FY26 EBITDA stands at Rs. 8 Cr., with continuing competitive

intensity in SPECT radiopharmacies. Revenue from our current 3 PET radiopharmacies continue to increase.

Allergy Immunotherapy

Q8. 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.

Q9. Can you explain Q2'FY26 Allergy immunotherapy results?

Answer: In Q2'FY26, Revenues grew by 14% on YoY basis to Rs. 194 Cr. on the back of growth in revenue from the US market. EBITDA increased 65% YoY at Rs. 76 Cr. EBITDA margin for Q2'FY26 increased by 1,210 bps to 39%.

CDMO Sterile Injectable

Q10. 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 due to higher-value products, 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 proposed 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 as a risk management measure in the event of new tariffs imposed by the US Govt.

Q11. Can you talk about the launch of the third line at Spokane? What is the order book status and how do we see utilisations going forward? When can we expect launch of Line 4? What is the maximum revenue potential for Line 3 & 4 combined?

Answer: The capacity expansion program in Spokane, Washington, USA is on track. We successfully launched the new Sterile Fill & Finish line, third at our Spokane Manufacturing Facility in Washington, US with a total investment of US \$ 132 million. The launch was marked by the successful production of the inaugural batch, initiating revenue generation from the technology transfer programs. Currently, we are running technology transfer programs for 5 to 6 products across multiple formats (vial sizes) on Line 3. We expect commercial batch production to start from FY27 post FDA approval of these products. In the wake of new tariffs imposed by the US Government, large innovator pharma companies are looking for high quality, US manufacturing facilities. Therefore, we are witnessing a very strong traction in Requests for Proposals (RFPs) for the New Line and we expect to reach the full utilisation for the Line 3 in the next 3 years. Also, the next phase of capacity expansion at Spokane, Line 4 is also on track and we expect to start commercial production by FY28.

The revenue potential for Line 3 and Line 4 combined is estimated at USD 160 to 180 million. Also, we expect to clock higher than normalised EBITDA margins on the incremental revenue from Line 3 and Line 4 on the back of improved pricing due to newer technology and lower incremental overheads.

Q12. Can you give us an update on Montreal facility?

Answer: In Q2'FY26, we shutdown the Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status. We expect the plant operations to restart in Q3'FY26.

Also at the Montreal facility, we have announced an investment of USD 114 million towards the expansion of our liquid and lyophilization sterile fill operations. Of the total investment, approximately USD 40 million of project cost will be funded through concessional loans from the Canadian Government and the balance from internal accruals.

Additionally, we are investing in the area of sterile ophthalmic by setting up a 200-bottle-per-minute plant at the Montreal, Canada facility given the high Requests for Proposals (RFPs) This ophthalmic line is currently undergoing validations. It is expected to be commercially qualified by the end of FY26.

Q13. Can you explain Q2'FY26 CDMO Sterile Injectables results?

Answer: Q2'FY26 revenue grew by 30% to Rs. 393 Cr. due to increase in sales volume in Line 1 & 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA grew by 6% to Rs. 94 Cr. due to incremental EBITDA from Line 3. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status.

CRDMO – Drug Discovery

Q14. 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 proposed Biosecure ACT. We are increasing our partnership with large Pharma companies doing, leveraging our infrastructure, capacity and capabilities expanded during last two years. As a testament, we on boarded three large pharmaceutical companies in last one year and we are scaling these contracts. On the Biotech side though, we are seeing softening of demand due to uncertain economic environment.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We expect revenue growth to continue on the back of our large pharma strategy and the industry tailwinds.

We have talked about increasing our FTE capacity by four times to 4,000 FTE's in phased manner to cater to increasing demand.

Q15. Can you explain Q2'FY26 CRDMO Drug Discovery results?

Answer: In Q2'FY26, the Drug Discovery business revenue grew by 7% to Rs. 162 Cr. Q2'FY25 revenue also included revenue from CDMO business EBITDA margins for the quarter stands at 21%. Q2'FY26 revenue increased YoY due to increase in revenue from large Pharma customers. We have integrated new R&D facility in France and are now investing in business development. EBITDA Margins are lower on YoY due to change in project mix and investment in business development.

CRDMO – API

Q16. Can you update us on the sale and transfer of API business to Jubilant Biosys?

Answer: The transaction is complete. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of “Jubilant Biosys” as provider of end-to-end CRDMO (Drug discovery, Early CDMO, late CDMO and commercial manufacturing) services by the large pharmaceutical & Biotech customers. This transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

Q17. Can you explain Q2'FY26 CRDMO API results?

Answer: Q2'FY26, the API business revenue grew by 8% to Rs. 137 Cr. EBITDA grew by 70% to Rs. 21 Cr. EBITDA margins are higher YoY due to focus on profitable products. Industry wide pricing pressure still continues.

Generics

Q18. Can you explain Q2'FY26 generics results?

Answer: In Q2'FY26, the generics business revenue stands at Rs. 167 Cr. EBITDA for the period stands at Rs. 14 Cr. In H1'FY26, EBITDA margins increased by 460 basis points to 8%.

Four of the last 5 quarters, which include Q2 and Q3'FY25, and two quarters of FY26 have had positive EBITDA while the EBITDA for Q4 FY'25, was negative. The business has been profitable in in Q1'FY26 and Q2'FY26. This, QoQ variability in margins is on

the expected lines. On annual basis, however, the Generics business expects is showing stability and movement towards Generics Vision 2030 as shared earlier.

Q19. Can you tell us your plans for new product launches?

Answer: Since April'24, we secured approval of (11) ANDA's from our pipeline and acquired (2) ANDAs. We plan to launch six to eight products per annum in our US and non-US international markets in the current year. Therefore, we have an improving growth and profitability outlook.

In line with our communication, we are ramping up exports to the US markets from our Roorkee facility 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.

Prop Novel Drugs

Q20. What is the status of clinical trials of your lead programs JBI-802 and JBI -778?

Answer: The Company's most advanced program (CoREST inhibitor) JBI-802 Phase 1 clinical data established safety and further, dose dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these, we have started a phase II clinical trial to treat ET and MPN patients with thrombocytosis (high platelets). The study is ongoing and showing good response in patients.

The phase I trial also showed anti-tumour response in two lung cancer patients with a good safety profile. One non-small cell lung cancer (NSCLC) patient with STK11 mutations, having progressed on prior doublet immune-oncology (IO) therapy, showed a confirmed partial response (tumour reduction). Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802 monotherapy with meaningful improvement in quality of life. Therefore, a investigator led clinical trial in NSCLC has been initiated and is ongoing at Christ Hospital in Ohio, USA.

The Company is also in discussions with Memorial Sloan Kettering for an investigator led trial in post MPN AML (Erythroleukemia).

The second program (PRMT5 inhibitor) is JBI-778, which is the next generation, small molecule, orally available and brain penetrant oral pill for select cancers. We have now, launched a phase I, first in human study, for this molecule, in patients with specific cancer sub-sets at major oncology centers in India.

Consolidated Financials

Q21. Can you talk about financial performance overall financial performance in Q2'FY26?

Answer: In Q2'FY26, Revenue grew by 12% on a YoY basis to Rs. 1,966 Cr. on the back of growth in revenue in across Radiopharma, Allergy Immunotherapy, CRDMO and particularly CDMO Sterile Injectables. EBITDA grew by 13% on a YoY basis to Rs. 351 Cr. due to improved performance in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO. Q2'FY26 normalised PAT increased by 21% on a YoY basis to Rs. 124 Cr. on the back of improved operating performance and reduced finance cost.

Q22. What is the outlook for FY26?

Answer: In H1'FY26, revenue grew by 11% on YoY basis. We expect growth momentum to further strengthen. In H1'FY26, EBITDA margins expanded by 40 basis points on YoY basis. We expect EBITDA margins to strengthen on a full year basis as well. In H1'FY26, Normalised PAT margins expanded by 96 basis points on YoY basis. We expect PAT margins to strengthen on a full year basis as well. We expect to maintain Net Debt/Ebitda to remain range bound going forward.

Q23. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 82% (H1'FY26) of its revenue from the US market. It is therefore imperative to note the implications of the multiple new tariffs recently announced by the US government on the company's various business segments.

The origin of the goods and services sold in the US by the Company (H1'FY26) is approximately 72% from the US itself, 17% from Canada and 12% from India.

The goods and services originated and sold in the US itself are mainly from Radiopharmacy business, Allergy Immunotherapy business and CDMO Sterile Injectable business. Among these three businesses, the company continues to have strong positive impact on its CDMO Sterile Injectable business. The business primarily manufacturers innovator products and has large innovator companies as its customers. Due to the new tariffs, the large innovator companies are now looking to create an alternate manufacturing site in the US, for their US requirements. This has led to an excellent traction in RFP's and order booking for the Company's new Line 3

in Spokane, Washington. Consequently, the Company expects to fast track line filling and reach peak utilisations for both the Lines in 3 years now vs 4 years earlier.

The goods and services originated in Canada and sold in the US are 17% (H1'FY26) of the Company's US revenue. The goods exported from Canada include Radiopharmaceutical products, which are exempted from tariffs under US, Canada and Mexico trade agreement. Therefore this business will have no material negative impact.

The goods and services originated in India and sold in the US are 12% (H1'FY26) of the Company's US revenue. The goods exported from India include Generic finished formulations and Generic Active Pharmaceutical Ingredients (APIs) products, which are exempted from the US tariffs. As a risk mitigation strategy, in the generics finished formulation business, the company has also developed CMO network through partners with facilities in the US.

In summary, the company expects overall positive impact of these new US tariffs, especially on its CDMO Sterile Injectable business with no material negative impact in rest of its business segments.

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