

## **Disclaimer**



Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

# Jubilant Bhartia Group has created value across multiple sectors





### **Strong presence in diverse sectors**

- Pharmaceuticals
- Life Science Ingredients
- Performance Polymers
- Food Service (QSR)

- Contract Research & Development Services
- Therapeutics
- Auto Dealerships
- Oil and Gas services

## **Global presence through investments**

- India
- USA
- Canada

- Europe
- Singapore
- Australia

- Africa
- China
- Sri Lanka, Bangladesh

## **Employer of Top Talent**

43,000 people across the globe with ~2,200 in North America

# **Jubilant Pharmova**, a diversified pharmaceutical company



A global leader with a

people



Radiopharma

### **Leading manufacturer**

of Radiopharmaceuticals in North America 2<sup>nd</sup> largest radiopharmacy network in the US



**Allergy Immunotherapy** 

### 2<sup>nd</sup> largest player

in the US Allergenic extract market Sole supplier of Venom Immunotherapy in the US



**CDMO Sterile Injectables** 

#### **Leading contract manufacturer**

in North America Serves top global innovator pharma companies



**Proprietary Novel Drugs** 

### Two drug programs

in clinical trials Developing high potential precision medicines in Oncology



**CRDMO** 

### **Integrated drug discovery**

and development service provider Formidable API player in multiple therapeutic areas



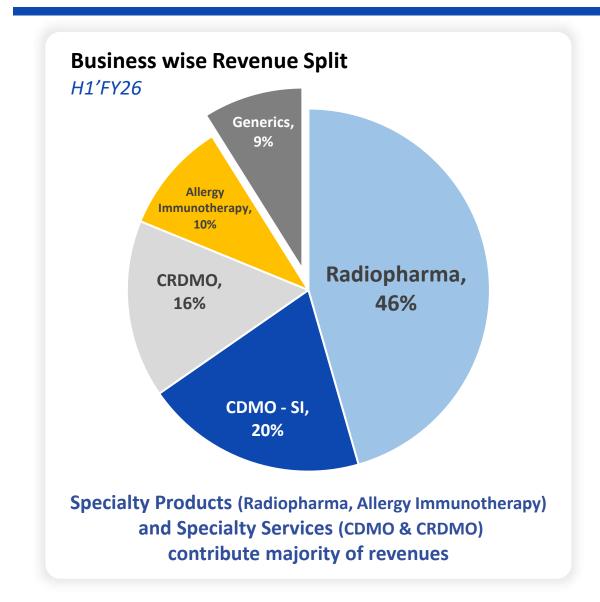
Generics

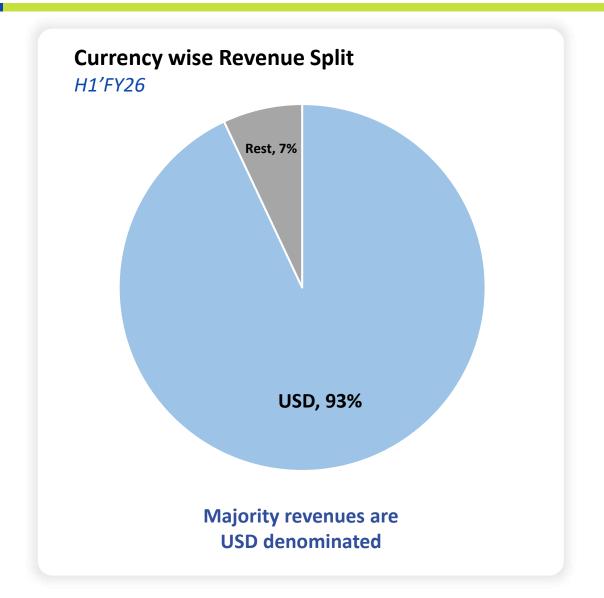
#### Over 50 countries served

including regulated markets Broad therapeutic areas: CVS, CNS, GI and MS

# Focus on specialty products & services and Dollar revenues

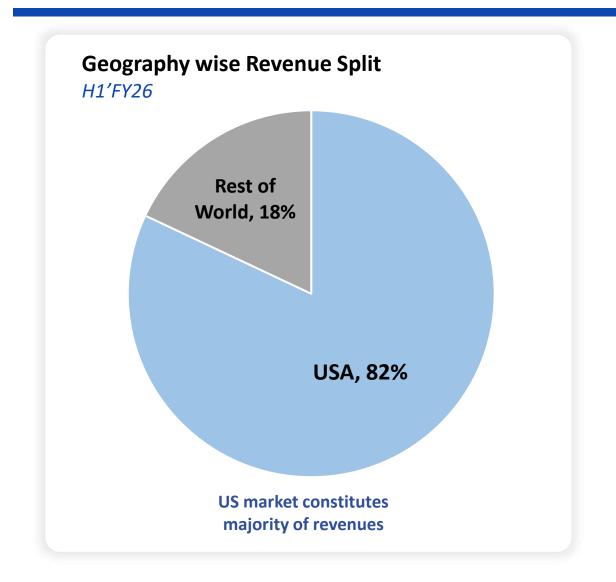


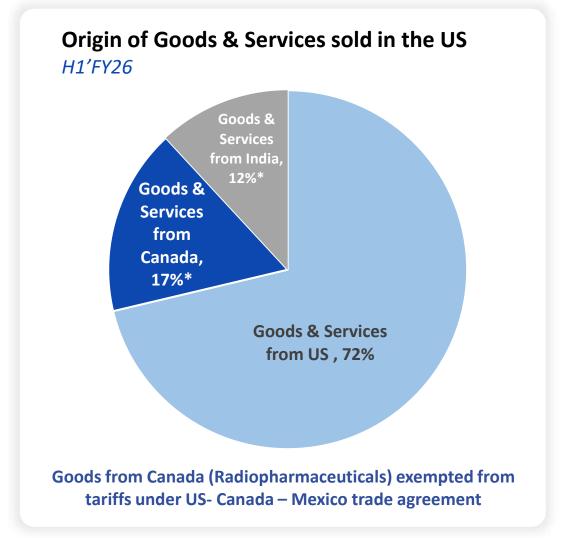




## Minimal risk from US Tariffs







<sup>\*</sup> Goods and Services from Canada 17%: Goods 17%, Services 0%

<sup>\*</sup> Goods and Services from India 12%: Goods 4%, Services 8%

# State-of-the-art manufacturing and research facilities enable our growth



Kirkland, Montreal, Canada
CDMO – Sterile Injectables Radiopharmaceuticals

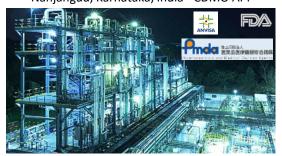


Spokane, Washington, US
CDMO – Sterile Injectables Allergy Immunotherapy





Nanjangud, Karnataka, India - CDMO API



INDIA & EUROPE

NORTH

**AMERICA** 



G. Noida, Uttar Pradesh - Drug discovery



Bengaluru, Karnataka - Drug discovery



France - Drug discovery

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Manufacturing facilities

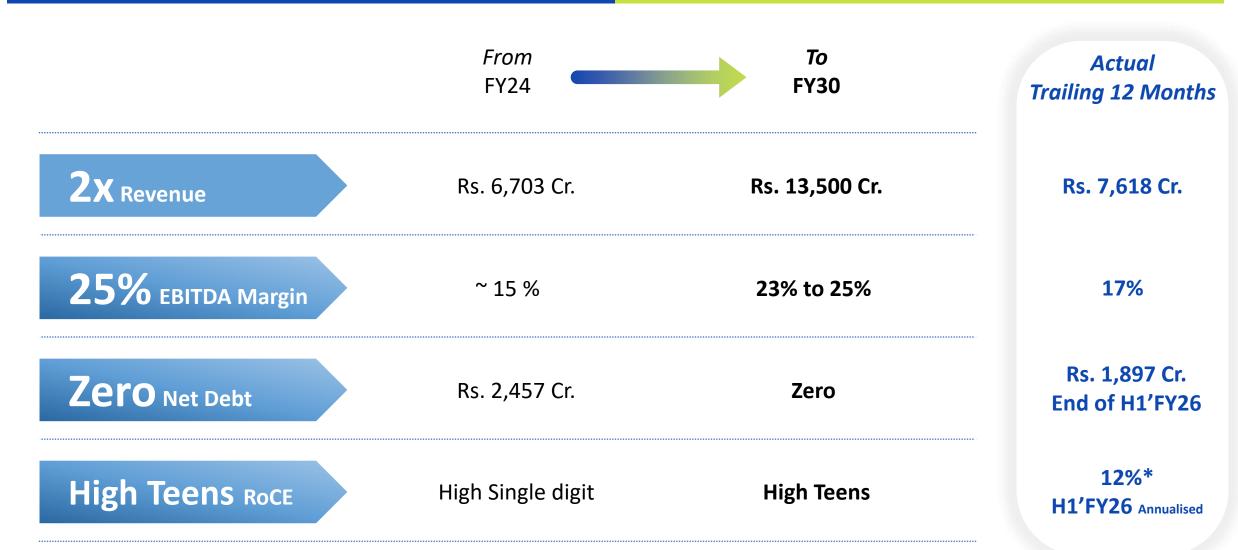
Research facilities

45

**Radiopharmacies** 

# Vision 2030: We aspire to double our revenues by FY30 and we are on the right track





 <sup>(</sup>EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))

## These are our growth drivers to achieve Vision 2030



Business	Growth Drivers
Radiopharma	Leadership in Ruby-Fill® Launch New PET, SPECT and Therapeutic products (MIBG) Invest in 6 high margin PET Radiopharmacies in US
Allergy immunotherapy	Strengthen competitive position and develop new products
CDMO - Sterile Injectables	Double capacity in Spokane, US
CRDMO	Add large pharma customers Grow CDMO and custom manufacturing in API
Generics	Launch new products in the US and Grow profitable Non-US international business



## Strong Position in the US with presence across value chain









## Radiopharmaceuticals

Product & Manufacturing



### Radiopharmacy

Compounding & Distribution

- Strong & Growing Product
   Portfolio with market
   leadership in select
   products. E.g. MAA, DTPA
- 2nd largest SPECT
   Radiopharmacy network
   in the US with 42 sites
   along with own fleet

- Innovative leader in
  Cardiac Imaging along
  with healthy new product
  pipeline
- Expanding PET
   radiopharmacy network
   from current three (3) sites
   to nine (9) sites

- No direct Competition in the US for Iodine-131, for Thyroid cancer
- New Drug in pipeline for Pediatric Cancer
- Capability to compound and distribute patient ready doses for new products

## Radiopharmaceuticals





### **Low Energy**

gamma rays detected by SPECT cameras



### **High Energy**

positrons detected by a PET scanner

Radiopharmaceutical Therapeutics

## Systemically or Locally Delivered

radiation using pharmaceuticals

Isotopes - Tc99m Isotopes - Rb8

Isotopes - Rb82, F18, Ga68 Isotopes - I131, Lu177, Ac225

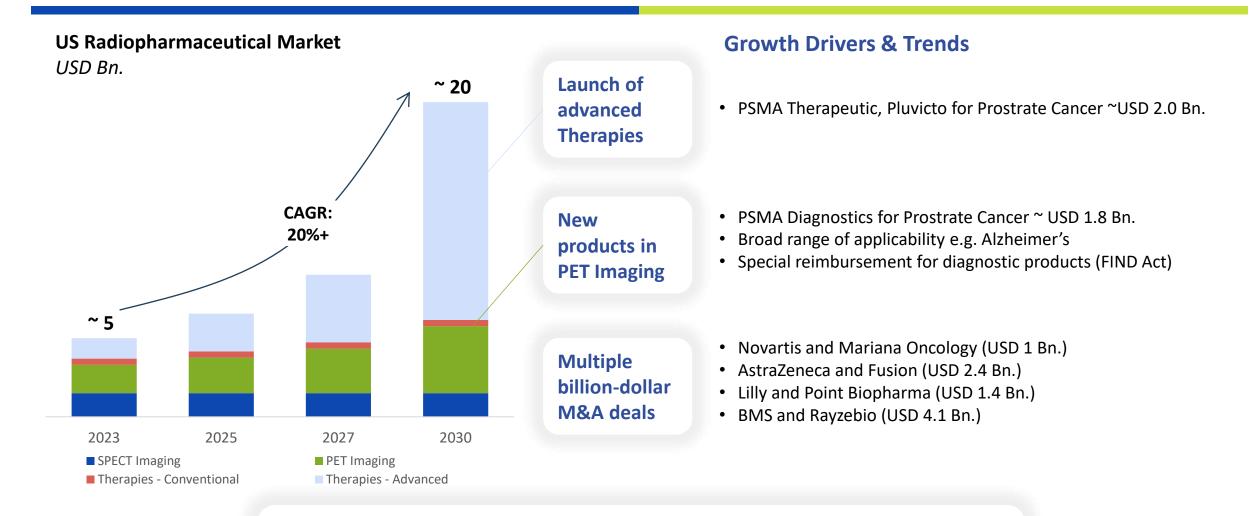
**Key Products** 

MAA, DTPA, Sulfur Colloid, Mertiatide Ruby-Fill <sup>®</sup>, Pylarify, Illuccix, Neuraceq, FDG HICON® Sodium Iodide I 131, Pluvicto, Lutathera

Radiopharmaceuticals have a growing role in treatment of life-threatening diseases e.g. Cancer

## **US Radiopharmaceutical market is growing at 20% CAGR**

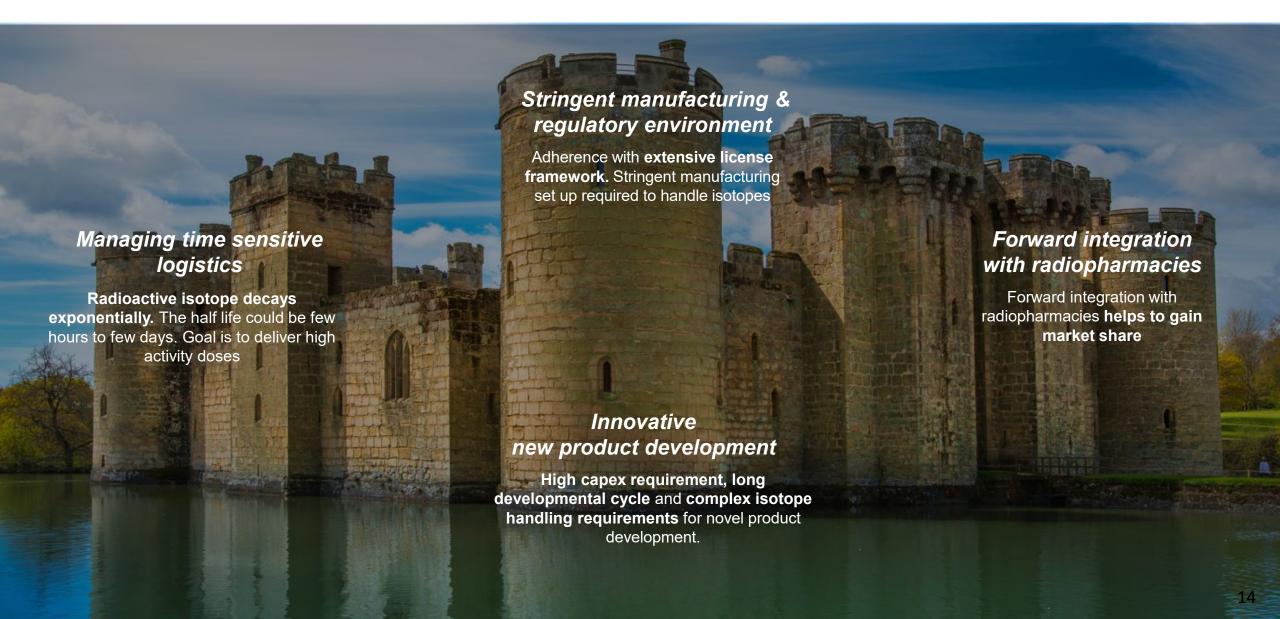




PET imaging & advance therapies are driving the market growth

## **Consolidated Market with high Entry Barriers**





# We are a leading Radiopharmaceuticals manufacturer in North America



	Organ	Key Indication	Product
PET Dx	Cardiac	Coronary Artery disease	Ruby - Fill®
	Breast	Lymph nodes detection	Sulfur Colloid
	Cardiac	Cardiac blood pool imaging	Tc99m-Gluceptate
	Cardiac	Coronary Artery Disease	Tc99m-Sestamibi
	Gastrointestinal	Intra-abdominal Infection	Tc99m-Exametazime
SPECT Dx	Lung	Pulmonary Embolism	Tc99m-DTPA
	Lung	Pulmonary Perfusion	Tc99m-MAA
	Muscoskeletal	Altered osteogenesis	Tc99m-MDP
	Renal	Renal failure	Tc99m-Mertiatide
	Thyroid	Localising thyroid malignancies	I-131
Therapeutics	Thyroid	Hyperthyroidism, Thyroid Cancer	I-131 HICON®

- Diversified across diagnostics & therapeutics
- Current TAM at USD 400 Mn.
- Strong R&D and supply chain
- In-house API manufacturing

## Market leadership in select products



#### **Draximage ® MAA**



**Draximage ® DTPA** 



**Ruby-Fill** ®



## HICON® Sodium Iodine I 131 Solution USP



MAA is used in the perfusion phase of a ventilation/perfusion (V/Q) scan to diagnose pulmonary embolism. JDI is leading player in the US market

DTPA is used to assess pulmonary ventilation function in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is leading player in the US market

It is used for Cardiac PET scan, to evaluate regional myocardial perfusion in adults with suspected or existing coronary artery disease. JDI is the innovative leader in the US market

HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

## Radiopharmaceuticals Financials: Q2'FY26 & H1'FY26

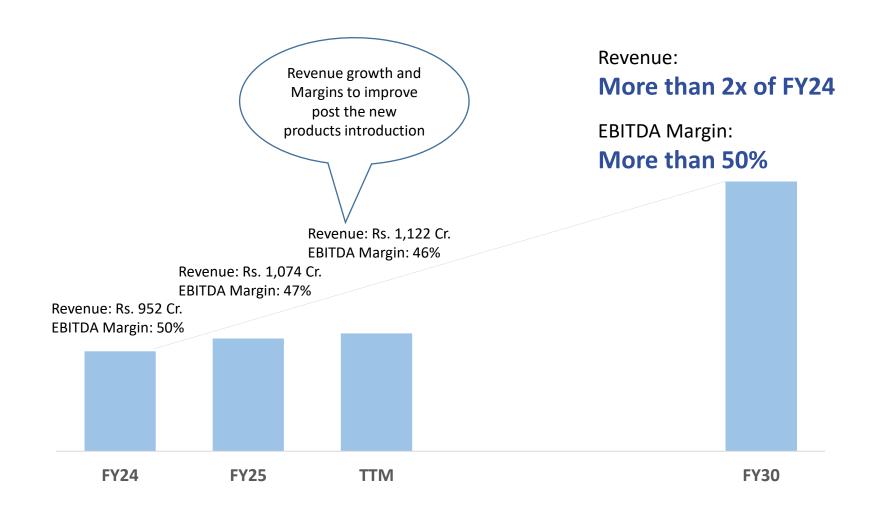


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	251	271	291	16%	513	561	9%
EBITDA	120	126	127	6%	245	252	3%
EBITDA Margin (%)	48%	46%	44%	(410) bps	48%	45%	(280) bps

- Q2'FY26 revenue grew strongly on back of growth in Ruby-Fill ®
- Strong H1'FY26 revenue growth despite generics entry in DTPA by competition.
- Q2'FY26 EBITDA increased YoY, EBITDA margins lower YoY due to change in product mix towards Ruby-Fill ®

# Radiopharmaceuticals Vision 2030: To more than double the revenues





### **Growth drivers:**

- Ruby-Fill®
- New PET & SPECT products
- MIBG

# To become leader in cardiac PET Imaging through Ruby-Fill®



#### **Growth drivers:**

- Ruby-Fill®
- New PET & SPECT products
- MIBG

# Ruby-Fill ® Rubidium 82 generator and Elusion System



### **Competitive advantage**

- Longer life per generator (7 weeks vs 6 weeks for peer)
- Better image quality and consistency
- Constant Activity
- Higher number of scans per day vs Fluorine 18 labelled agents
- No additional shielding capex vs Fluorine 18 labelled agents

#### **Current Position**

- Market Size ~ USD 180 Mn. and growing at 12%
- Market share ~ 25% and growing

#### **Product Innovation**

Al enabled 3D cardiac blood flow quantification

24% growth in install base over last one year on the back of superior value proposition against competition

# Launch new PET and SPECT imaging products with a TAM of USD 550 Mn



#### **Growth drivers:**

- Ruby-Fill®
- New PET & SPECT products
- MIBG

### Developing new products in SPECT Imaging to maintain leadership & in PET Imaging for growth



Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales - USD Mn.	No. of launches
FY27	30	15	1
FY28	250	50	4
FY29	270	55	4
Total	550	120	9

## **Launch MIBG by FY27**



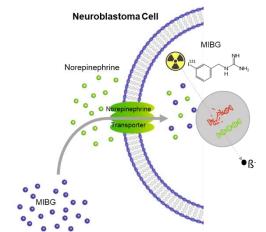
#### **Growth drivers:**

- Ruby-Fill®
- New PET & SPECT products
- MIBG

#### HICON® Sodium Iodide I 131 - Commercialised



### MIBG - Undergoing Clinical trials



- Potential peak sales
  USD 70 100 Mn.
- Data package to FDA by H2'FY26

- Iodine I 131, HICON® is standard care for patients
- Used for diagnosis and treatment of Thyroid cancer
- Used in imaging & treatment for pediatric cancer Neuroblastoma
  - Relapsed / Refractory patients have limited treatment options



## Radiopharmacies are critical in generating value



### **SPECT Radiopharmacy**



### PET Radiopharmacy



#### **Growth Drivers & Trends**

- Consolidated market in the US. Large
   M&A transactions in Radiopharmacies
- Increasing demand for novel PET products driving PET radiopharmacies growth
- Stringent USP 825 regulations to drive increase in therapeutics dispensing through Pharmacy
- Emerging radioisotopes landscape such as Ga-68, Cu-64, Lu-177, Ac-225

## **Consolidated market with high Entry Barriers**



#### **Consolidated Market**

	# of radio pharmacies pharmacies pharmacies		PET pharmacies	# of hospitals served in the US
<b>Cardinal</b> Health	160+	✓	✓	~ 4,100
JUBILANT RADIOPHARMA	45	✓	✓	~ 1,800
SIEMENS Healthineers PETNET Solutions	41		✓	~ 700
🂢 RLS 👲	31	✓		~ 900
PharmaLogic Take The Lead	42	✓	✓	~ 200
SOFIE	14		✓	~ 200

#### **Barriers to Entry**

- Stringent Regulations
  Each treatment site is required to obtain a license from Nuclear Regulatory Commission and comply with additional state, local, and hospital regulations for transportation and usage
- A robust supply Chain
  A robust supply chain is required given short product half-lives and strong customer preference for just-in-time ordering, compared to large bulk orders
- Complex Care Coordination
  Requires awareness, education, and collaboration across multiple hospital departments
- 4 Skilled Manpower Requirement
  Authorized nuclear pharmacists require at least 4,000 hours of training or experience in nuclear pharmacy practice along with rigorous examinations

## The 2<sup>nd</sup> largest radiopharmacy network in the US





**45**Radiopharmacies
with ~ **20%**volume market
share



**1,800** hospitals catered

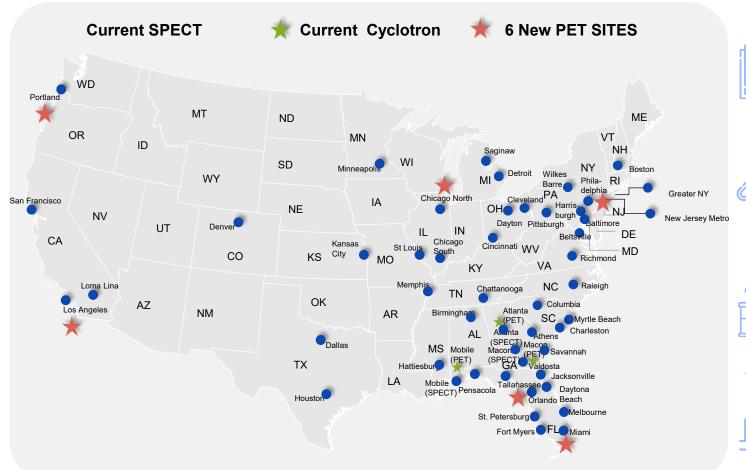


**6** customized doses delivered

every minute



99%+
on-time deliveries,
Use of AI for route
optimization





USP<825>

JDR network is USP 825 compliant



**Business moat** 

Unique combination of SPECT manufacturing & radiopharmacy network



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Planning new sites in PET network





distribution is preferred from radiopharmacies

## Radiopharmacy Financials: Q2'FY26 & H1'FY26

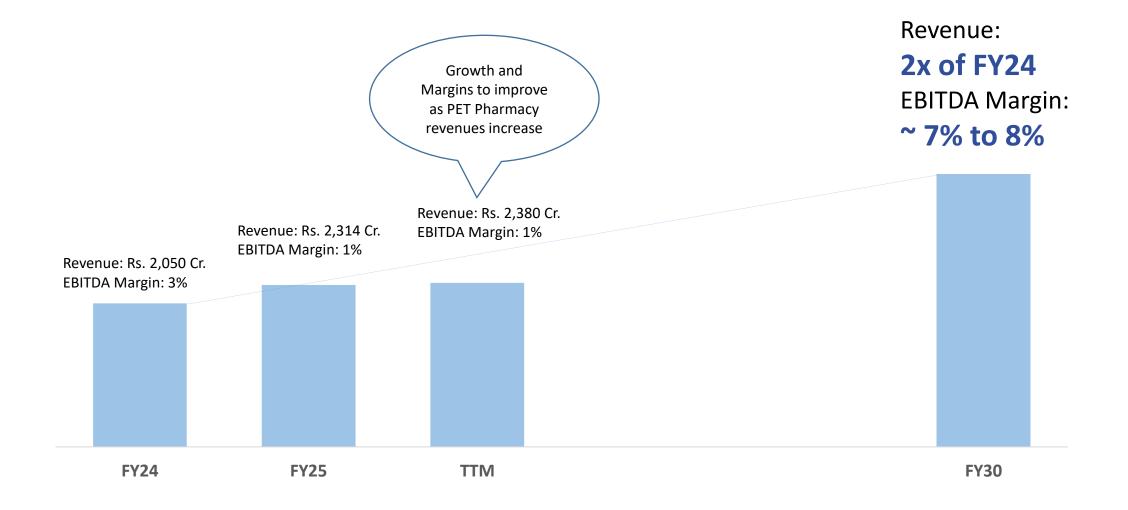


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	568	598	607	7%	1,139	1,204	6%
EBITDA	6	10	8	40%	19	18	(3%)
EBITDA Margin (%)	1%	2%	1%	30 bps	2%	2%	(10) bps

- Q2'FY26 revenue grew YoY on the back of increase in volume from PET products
- Q2'FY26 EBITDA marginally increased YoY.
   Competitive intensity in SPECT radiopharmacy business continues

# Radiopharmacy Vision 2030: Double the revenues, expand margins by adding 6 PET Radiopharmacies





# **Expanding PET Radiopharmacy network from current 3 sites to 9 sites**



#### **Growth driver:**

PET expansion



- Strengthened network to enable long term contracts with PET radiopharmaceutical manufacturers
- Fully operational by FY28. Funding through internal accruals and long-term credit
- Expect Asset turnover of 1.0x and RoCE 20% + on the USD 50 Mn. investment

Continue to increase in PET radiopharmacy revenues from the current 3 sites



# Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity



- 20% + global population have allergies e.g. Asthma and Allergenic Rhinits
- Allergy Immunotherapy requires repeated shots of allergic antigens to develop immunity



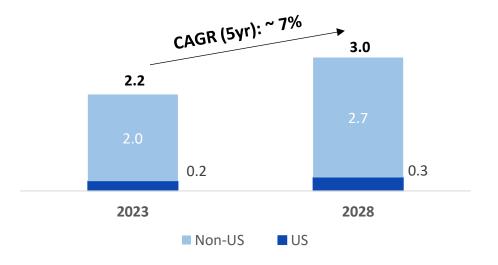




# Global Allergy Immunotherapy market is expected to grow by ~ 7%



# **Global Allergy Immunotherapy Market** *USD Bn.*



#### **Growth Drivers and Trends**

- Concentrated US market with 3 players
- Complex supply chain from sourcing to processing
- Grandfathered approvals, new product needs BLA
- Market increasing in Sub-Lingual delivery
- Challenging reimbursement landscape

# 2<sup>nd</sup> largest player in the US Sub-Cutaneous Allergy Immunotherapy market



- 100-year-old 'HollisterStier' brand
- Sole Supplier of Venom extracts in the US
- 200+ allergenic & 6 venom extracts

- Onshore US FDA approved manufacturing
- Dedicated sales force in the US
- 2,000+ Allergists / ENTs as customers

### **Venom Extracts**



Venom extracts for Honey
Bee and other insects

### **Allergenic Extracts**



Allergenic extracts for Dog, Cat, Mite, Tree, Pollen etc.

### **Skin Testing Devices**



Multiple skin testing systems

## Allergy Immunotherapy Financials: Q2'FY26 & H1'FY26

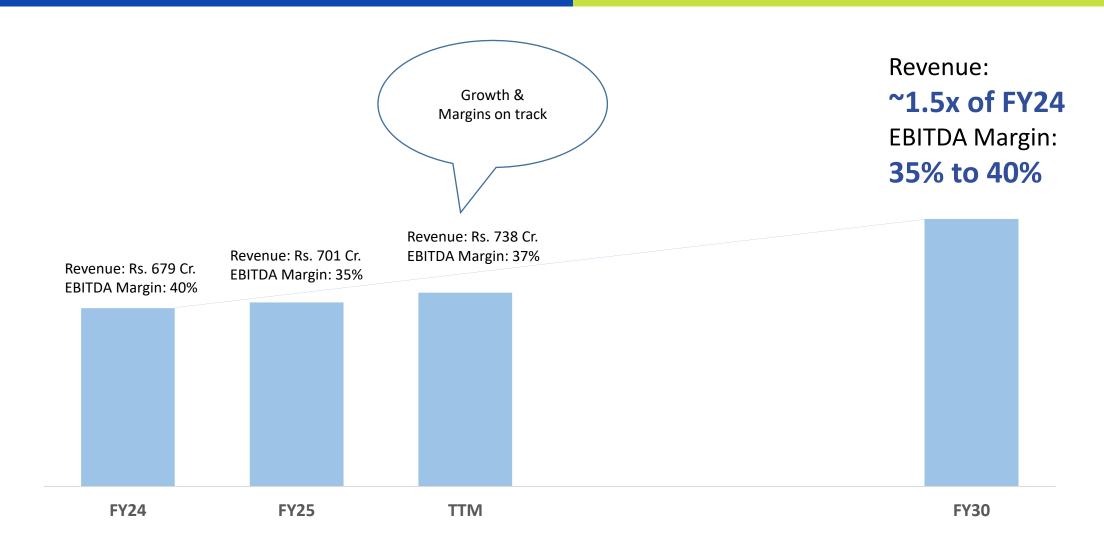


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	170	181	194	14%	338	375	11%
EBITDA	46	63	76	65%	110	139	27%
EBITDA Margin (%)	27%	35%	39%	1,210 bps	32%	37%	460 bps

- Q2'FY26 revenue grew on the back of revenue growth in the US market
- Q2'FY26 EBITDA grew strongly YoY on the back of revenue growth.

# Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader





## **Allergy Immunotherapy Growth Drivers**



### **Strengthen competitive** position in US

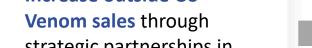
- **Retain and grow Venom customers** & patient base
- Increase US revenue in Allergenic extracts through targeted marketing

### **Grow outside US** business

Increase outside US **Venom sales** through strategic partnerships in European markets

### **Increase investment** in R&D

- **Develop new products &** technologies
- **Build treatment** innovation through partnerships and alliances





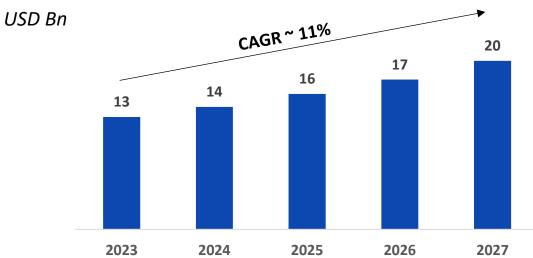




# **CDMO - Sterile Injectables is seeing demand supply gap widening**



#### **Global CDMO-SI Market Size**



#### Vial filling (Units in Billions)

Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

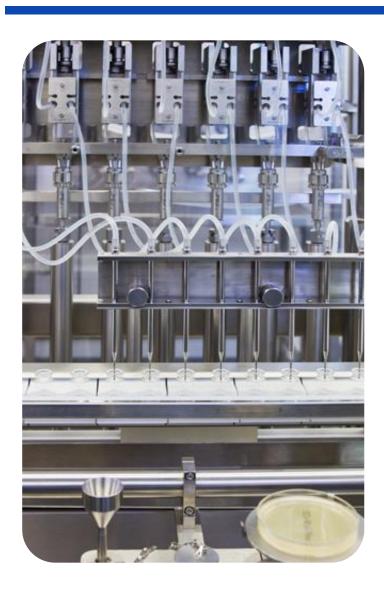
Demand supply gap of 700 Mn. vials in 2027, to be further widened by industry consolidation

#### **Growth Drivers & Trends**

- Innovator Pharma companies, for their US requirement, are planning to shift the manufacturing from Europe to US, as a risk mitigation measure due to impending Tariffs by the US Govt.
- Consolidation in supply due to large acquisitions - Catalent Inc. by Novo Holding
- Increasing number of drugs in Biologics pipeline and Loss of exclusivity
- Reduction in offshoring by innovators due to regulatory and supply chain advantages

### **Market with high Entry Barriers**





- Majority of commercial contracts are typically long duration (typically 3 years or more with auto renewal)
- Greenfield expansion is considerably difficult due to high up-front capex required with ongoing opex to support initial product commercialization
- Innovator companies prefer onshore North American manufacturers with a good quality track record in light of continuing supply challenges
- Attractive niches & Technology (e.g., Isolator Technology, Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, higher quality standards, people capabilities and capital investment
- **High switching costs for customers** due to significant tech transfer time (18-24 months), other challenges, e.g., quality
- Stringent regulatory requirements (FDA) for sterile manufacturing, with ever evolving landscape making difficult for new entrants

# We are a leading North American CDMO player with unique capabilities and strong customer relationships





- 5 of the top 20 pharma companies as customers
- 25+ customers across the world with multiple products having patent protection and limited competition
- 5+ years average relationship time with Top 10 Customers
- 90%+ repeat customer business
- 24 months of switching timelines for customers
- Full suite of services including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids and Ointments) and Biologics
- 10+ years of US FDA compliant status at flagship site in Spokane

The business is engaged in Fill and Finish for Sterile Injectables, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

### **CDMO Sterile Injectables Financials : Q2'FY26 & H1'FY26**

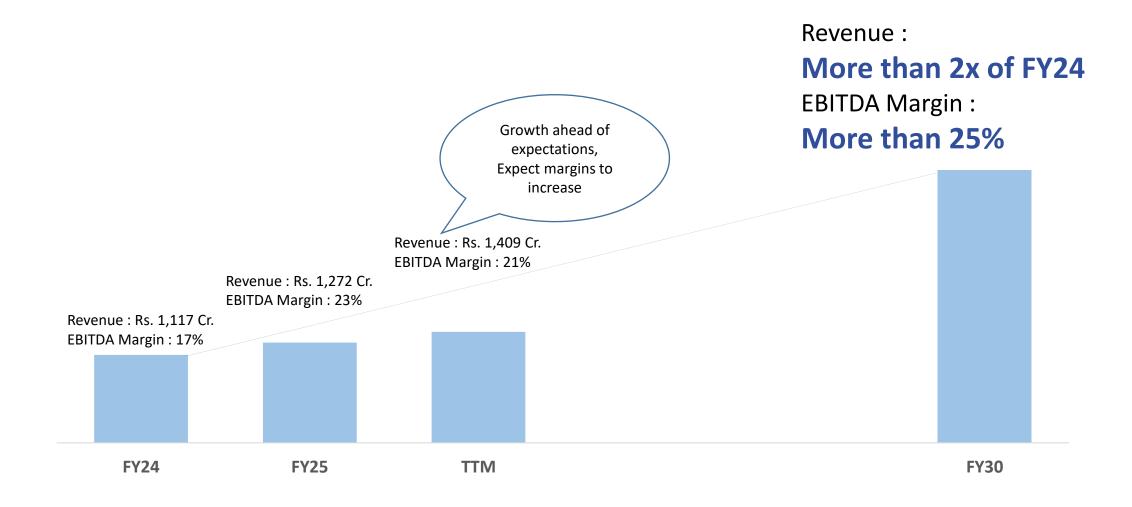


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	302	370	393	30%	626	763	22%
EBITDA	89	62	94	6%	146	156	7%
EBITDA Margin (%)	29%	17%	24%	(550) bps	23%	20%	(290) bps

- Q2'FY26 revenue grew strongly on YoY due to incremental revenues from technology transfer programs from Line 3 at Spokane
- Q2'FY26 EBITDA increased YoY due 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

# CDMO - Sterile Injectables Vision 2030: Double revenues by doubling of capacity at Spokane





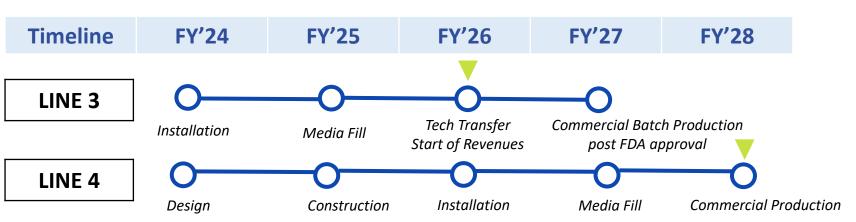
# Line 3 Launched; Technology transfer revenues started Commercial Batch Production expected to start in FY27



#### **Growth driver:**

Doubling Capacity



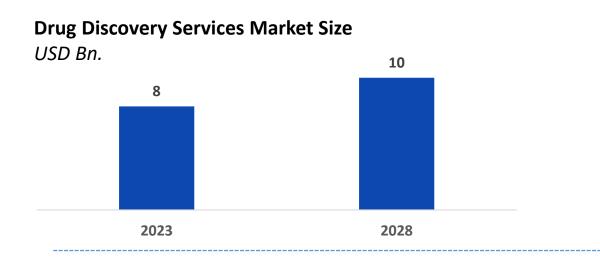


- Line 3 launched with start of revenue recognition from multiple technology transfer programs
- Expect commercial batch production to start in FY27; To reach full utilization in 3 years
- New lines combined have peak revenue potential of USD 160 to 180 Mn.
- Total investment in excess of USD 300 Mn. (RoCE > 20%) incl. US Govt. funding of USD 150 Mn.



# CRDMO: Drug Discovery, CDMO - API India uniquely positioned to benefit from Friendshoring





#### **Growth Drivers & Trends**

#### **Drug Discovery Market**

- Biosecure Act advantage
- Rise in specialized technologies such as ADCs and oligonucleotides

## CDMO API Market Size USD Bn.

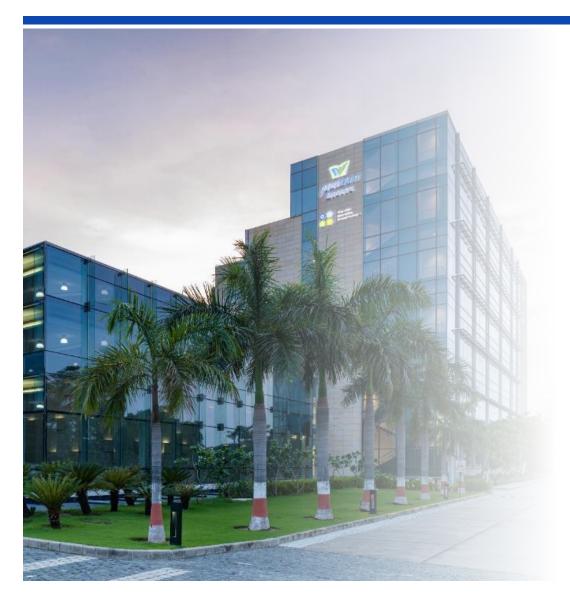


#### **CDMO API Market**

- Rising interest in custom generics
- Rapid momentum in specialized CDMO services

# We are a leading CRDMO for science with superior customer relationships





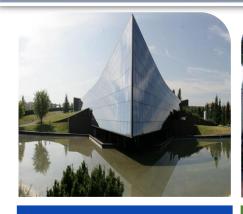
- 8 of the top 20 pharma companies as customers with 5x increase in revenue share from Large Pharma
- Indian Leader for "Integrated Drug Discovery", with a track record of +85 programs and Big pharma strategic partnership
- Strengthen European penetration, with multifold revenue increase
- Fully integrated Chemistry powerhouse from mg to multi-tons
- Successful launch of new CDMO services for Biotech and Large Pharma

## ...with state of the art integrated CRDMO platform



### **Drug Discovery Services & Early CDMO**

Late CDMO & APIs



CoE Biologics (St. Julien, France)

~ 35 Scientists

Antibody Drug Conjugates, Biologics

Immune - oncology Expertise



Integrated
Drug Discovery Centre
(IDDC, Bengaluru)

~ 350 Scientists

Identifying target to candidate selection

+85
Integrated Programs
delivered



Chemistry Research Innovation Centre (CIRC, G. Noida)

~ 750 Scientists

Synthetic, Medicinal,
Analytical and
Computational Chemistry

**~40 clients** in last 3 years



Contract Development & Manufacturing Centre (API CDMC)

~250 Scientists

Process Research Chemistry & Manufacturing

From mg to kg
Supporting Scale-up up to
20 kg

Advanced Intermediate & API Manufacturing

900+ MT of capacity

US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA

**Potent API expertise**OEB Class 1-4 API potency

### **Drug Discovery Financials : Q2'FY26 & H1'FY26**

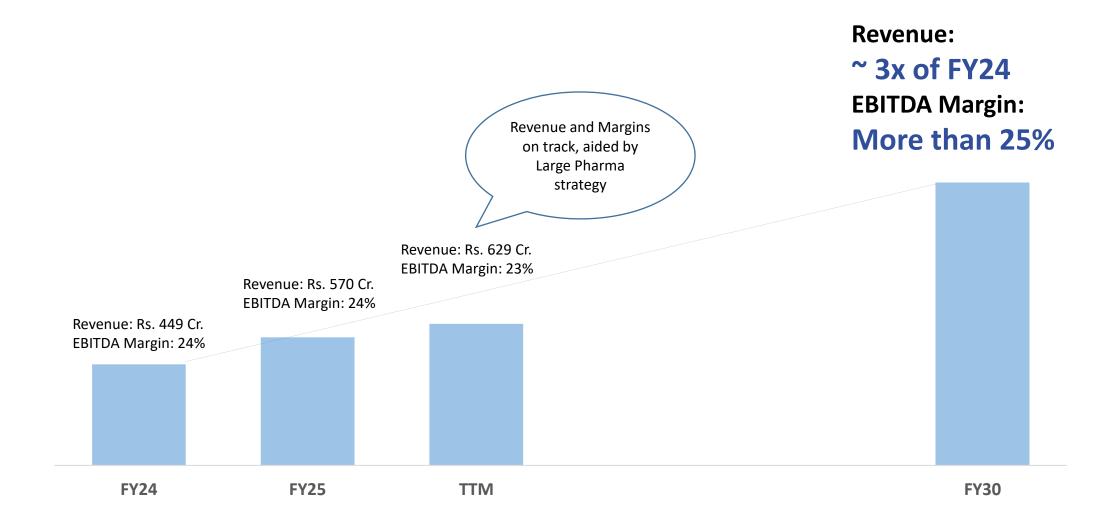


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	151	161	162	7%	265	323	22%
EBITDA	36	32	33	(6%)	57	65	13%
EBITDA Margin (%)	24%	20%	21%	(300) bps	22%	20%	(160) bps

- Q2'FY26 revenue increased YoY from scaling Large Pharma contracts. Q2'FY25 revenue also included revenue from CDMO business
- Q2'FY26 EBITDA margins lower YoY due to change in project mix along with investment in business development

# Drug Discovery Vision 2030: Triple revenues & maintain profitability





## Drug Discovery Services: Leverage Large Pharma potential UNIDENT PHARMOVIA

#### **Growth driver:**

Add Large Pharma



### **Proposed Biosecure Act**

- Act passed in Sep'24 by US House of Representatives
- American pharma companies to look for alternatives besides China

- Executing strategy on Large Pharma
- Footprint in EU
- Introduction of ADCs, mAbs, and Biologics platforms

# Drug Discovery Services: Expansion at current and new sites to enable revenue growth



**Expansion at current sites, Greater Noida & Bengaluru** 





Expansion at new site, Devanahalli, Bengaluru



Capacity: 1,000 FTE's (FY25)  $\rightarrow$  2,000 FTE's (FY28)  $\rightarrow$  4,000 FTE's (FY30)

Increasing capacity in a phased manner; Total Capex USD 150 Mn. (Expect RoCE > 20%)

# Drug Discovery Services: Added capability in Biologics through strategic partnership with Pierre Fabre





- Expanded TAM by USD 1.4 Bn. in mAbs and ADCs
- Added strategic footprint in the EU
- Enhanced domain expertise in ADC
- Unique & cost-effective delivery model

**Integration complete**; **Investing in Business development team** 

### API Financials : Q2'FY26 & H1'FY26

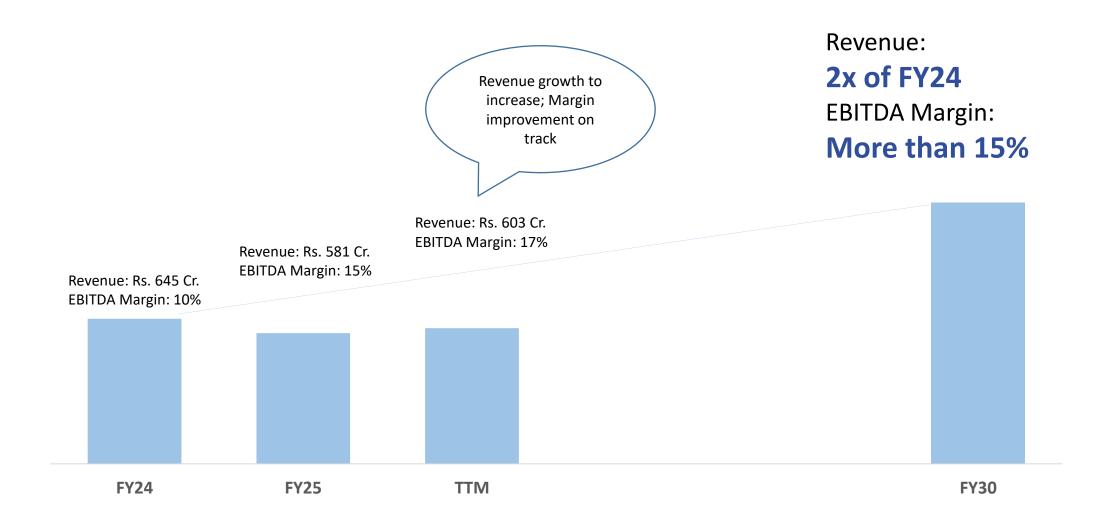


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	127	141	137	8%	256	279	9%
EBITDA	12	22	21	70%	28	43	51%
EBITDA Margin (%)	10%	15%	15%	560 bps	11%	15%	430 bps

- Q2'FY26 revenue increased YoY on the back of increased volume in select products. Industry wide pricing pressure continues
- Q2'FY26 EBITDA margins increased YoY due to continued focus on profitable product mix.

# API Vision 2030 : Double revenues and increase profitability





### **API**

## **Grow CDMO** and custom manufacturing in API



#### **Growth driver:**

Grow CDMO API



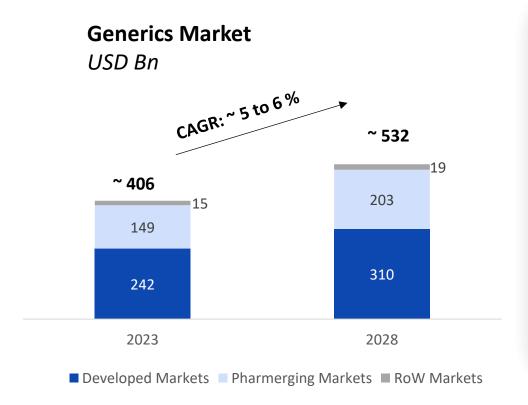
- Further Strengthen CDMO: Leverage GMP manufacturing capabilities for Innovative New Chemical Entities
- Custom Manufacturing: Partner with large pharma to manufacture products requiring life cycle management
- **China plus one strategy:** Resilient supply chain through increased backward integration & diversified supplier base

- Completed sale and transfer of API business to "Jubilant Biosys", wholly owned subsidiary of company
- Combined platform to improve operational efficiency and superior brand recall of "Jubilant Biosys"
- Increase asset utilization of API business by improving revenue mix towards Custom manufacturing & CDMO



## Global Generics market expected to grow by ~ 5% to 6%





#### **Growth Drivers and Trends**

#### **Developed Market**

- US market to grow at 2%
- Non-US market to grow by 5 7%

#### **India Market**

- India market to grow in excess of 8%
- Brand building and in-clinic effectiveness are is key drivers

# We are building a growing, profitable & agile business model



#### Non-US international market

- Broad therapeutic coverage CVS, CNS, GI and multi specialty
- 1 key market with triple digit revenue in INR Cr., Build total of 3 4 markets (B2B2C)
- Global presence in 50+ markets US, Europe, Canada, Japan, Australia

#### **US Market**

- Focusing on profitable portfolio and customers
- Serving through Roorkee facility
   & CMO network

#### **Indian Market**

 Developing 3 to 4 profitable therapeutic areas / indications

### **Generics Financials : Q2'FY26 & H1'FY26**



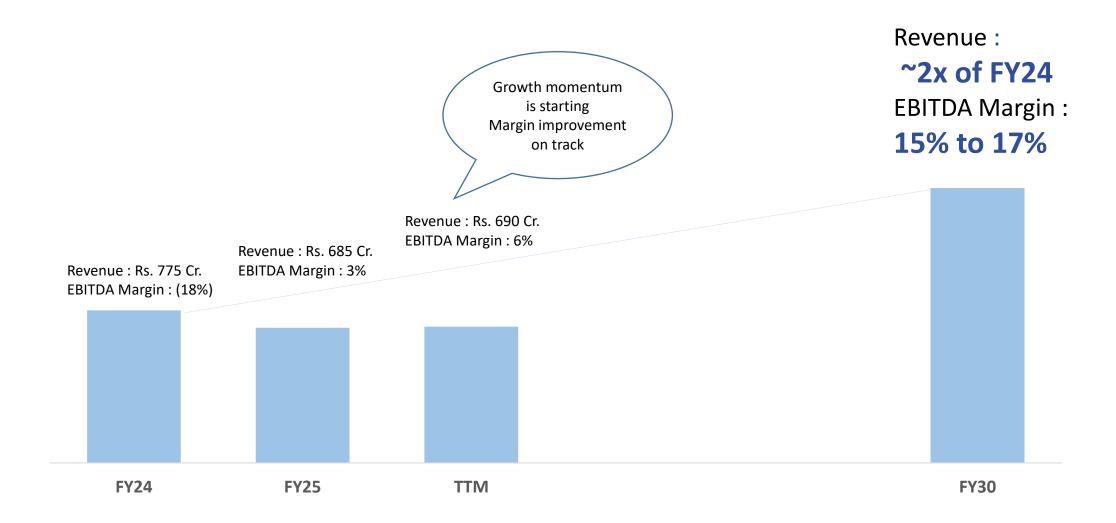
Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	173	166	167	(3%)	328	333	1%
EBITDA	21	12	14	(34%)	10	26	155%
EBITDA Margin (%)	12%	7%	8%	(380) bps	3%	8%	460 bps

- Q2'FY26 revenue marginally lower on YoY basis. H1'FY26 revenue flattish as compared to H1'FY25 revenues
- Q2'FY26 EBITDA margins lower vis-à-vis Q2'FY25 but H1'FY26 EBITDA margins increased YoY in line with expectations

## **Generics Vision 2030:**

## Reach top quartile profitability for similar size companies | PHARMOVA





## **Generics Growth Drivers**





## Launch new products

- Relaunch dormant ANDAs from Roorkee and CMO network
- Secure ANDAs approvals



## **Grow the profitable Non-US international market**

- Launch 6 to 8 new products every year
- Scale 3 to 4 key markets



## Build branded business

- Build presence in Diabetes,Dyslipidemia and Hypertension
- Scale in weight management
- Grow 1.5 times the Industry growth rate



### **Proprietary Novel Drugs**

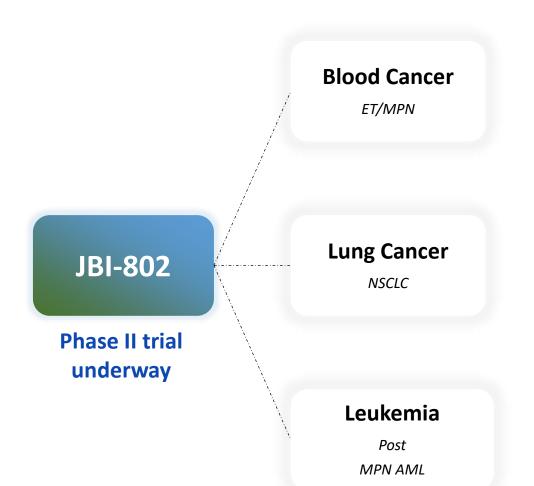




- **Develop precision oral medicines** with enhanced safety and therapeutic efficacy
- Focused on specific set of patients, not responding to other therapies
- Low-cost in-house discovery engine to generate drug candidates, validated through partnerships
- Guided by world's leading oncologists from Memorial Sloan Kettering and Dana Farber
- FDA Orphan drug designations for leading programs JBI-802 and JBI-778

## JBI-802 to address unmet medical needs in difficult to treat cancers





- Company sponsored Phase II trial underway
- Highly differentiated for safety and efficacy than peers
- Total Addressable Market in US: USD 3.3 Bn.

- Investigator led trial initiated
- Demonstrated clinical efficacy in two NSCLC patients in phase 1 study
- Total Addressable Market in US: USD 3.1 Bn.

- Investigator led trial under planning
- Blood cancer progression to Leukemia is a serious complication
- Total Addressable Market in US: USD 0.8 Bn.

# JBI -802 has demonstrated transformative treatment in two patients

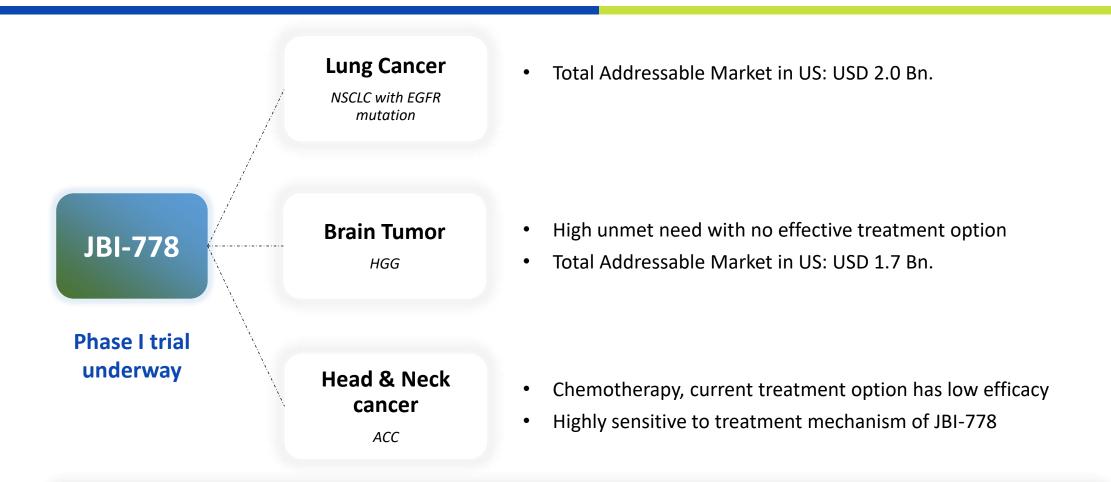




- Non small cell lung cancer patient progressed to last stage after immunotherapy. Post taking JBI-802 treatment, patient has been doing very well even after two years. Major symptoms have disappeared with confirmed partial response with ~40% tumor reduction
- Over 50% shrinkage of the patient's liver metastasis and a complete resolution of related portal hypertension and improvement in quality of life

## JBI-778 to address unmet medical needs in difficult to treat cancers





Company sponsored First-in- human Phase I trial ongoing in India

## **Proprietary Novel Drugs Financials : Q2'FY26 & H1'FY26**

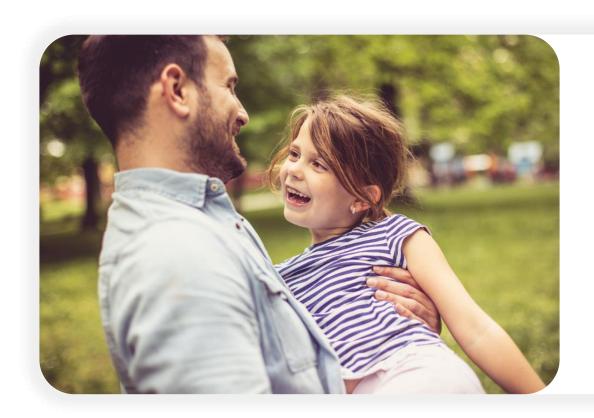


Particulars ( Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y	H1'FY25	H1'FY26	Y-o-Y
Revenue	0	0	0	NA	0	0	NA
EBITDA	(3)	(6)	(3)	7%	(9)	(9)	0%

Continue to invest in a calibrated manner in two lead programs

### **Proprietary Novel Drugs to explore monetization**





- Expect clinical data readouts in CY 2026
- Explore monetization through licensing or external fund raising

### **Consolidated Reported Financials – Q2'FY26 & H1'FY26**





Particulars ( Rs. Cr. )	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
					] [			
Revenue	1,752	1,901	1,966	12%		3,484	3,867	11%
Other Income	22	12	10			36	22	
Total Income	1,774	1,913	1,976	11%		3,520	3,889	10%
EBITDA	311	302	351	13%		577	653	13%
EBITDA Margin (%)	17.5%	15.8%	17.8%	24 bps		16.4%	16.8%	40 bps
Exceptional Income / (expense)	(14)	0	(6)			382	(6)	
		<u> </u>						
PBT	144	154	190			644*	345	
PBT Margin	8.1%	8.1%	9.6%			18.3%	8.9%	
Normalised PBT <sup>1</sup>	159	154	196	24%		262	351	34%
Normalised PBT Margin	8.9%	8.1%	9.9%	98 bps		7.5%	9.0%	156 bps
Reported PAT	103	103	120			584	222	
Reported PAT Margin	5.8%	5.4%	6.1%			16.6%	5.7%	
Normalised PAT <sup>2</sup>	103	103	124	21%		172	227	32%
Normalised PAT Margin	5.8%	5.4%	6.3%	50 bps		4.9%	5.8%	96 bps

- Q2'FY26 **Revenue grew YoY** on the back of growth in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO businesses
- Q2'FY26 EBITDA margins increased YoY due to improvement in margins in Allergy Immunotherapy

- Q2'FY26 Normalised PAT margins increased YoY due to improved operating performance and reduction in finance cost
- Q2'FY26 Effective Tax rate abnormally higher because of one-time net tax expense of Rs. 13 Cr. due to slump sale to CDMO API business to Jubilant Biosys

<sup>1.</sup> Normalised PBT is after adjusting for Exceptional items

<sup>2.</sup> Normalised PAT is after adjusting for Exceptional items and tax

<sup>\*</sup> PBT for H1'FY25 higher due to one-time net exceptional income of Rs. 382 Cr., primarily on account of gain in sale of investment in Sofie Biosciences

### **Key Ratios**

### Net Debt / Ebitda to remain range bound



Particulars ( Rs. Cr. )	Mar 31, 2025	Sep 30, 2025
Net Debt ( On constant currency, Net of DIC )	1,348	1,897
Net Debt / Equity	0.22	0.30
Net Debt / EBITDA (TTM)	1.1	1.5
Long Term Capex Creditors	453	626

Net debt / Ebitda to remain range bound

### **Sustainability**















ESG Score 63%

ESG Score 68 %

**Member since 2005** 





FY25 Sustainability **Linked Loan** KPIs *Assurance* completed by EY

2010 2002 2003 2005 2008 2015 2021 2001 Became GRI Became Climate ISO 14000 Sustainability Sustainability SoFI Jubilant Bhartia Sustainability

Certification

Policy Adopted

Report Released

Organization Stakeholder Member

Foundation CSR Wing Launched

Change Mitigation and Green Supply Chain Policy

UNGC Signatory and Participation

in CDP

**EvoVadis** Review conducted Sustainability Software Launched

Goals created aligned with UNSDG

Dow Jones Sustainability Index (DJSI)

Investment in renewable energy

### Summary – Q2'FY26



- Radio Pharmaceuticals: Ruby-Fill® maintaining growth momentum. New Products to drive margin expansion Radio Pharmacies: Competitive intensity higher in SPECT, Commercial distribution of PLYARIFY® in PET continue to grow
- 2 Allergy Immunotherapy : Revenue grew YoY; EBITDA margins in normalized range

- 3 CDMO Sterile Injectable : Line 3 launched with start of revenue recognition from technology transfer programs
- CRDMO DDS: Continue to increase revenue share from large pharma clients. Medium term outlook continues to be positive CRDMO API: Focus on profitable products and CDMO. Taking initiatives to reduce operating costs

Generics : Improving growth & profitability outlook

Prop Novel Drugs : Patient dosing progressing in both lead programs

### **Financial Results Table**



Total Income ( Pa Co. )	02/5/25		O4/EV26		02/5/26		HAIFVAF		HAIFVAG	
Total Income ( Rs. Cr. )	Q2'FY25		Q1'FY26		Q2'FY26		H1'FY25		H1'FY26	
Revenue (A)	1,752		1,901		1,966		3,484		3,867	
a. Radiopharma	820		869		897		1,652		1,766	
Radiopharmaceuticals	251		271		291		513		561	
Radiopharmacies	568		598		607		1,139		1,204	
b. Allergy Immunotherapy	170		181		194		338		375	
c. CDMO Sterile Injectables	302		370		393		626		763	
d. CRDMO	278		302		300		521		602	
Drug Discovery Services	151		161		162		265		323	
CDMO – API	127		141		137		256		279	
e. Generics	173		166		167		328		333	
f. Proprietary Novel Drugs	0		0		0		0		0	
Unallocable Corporate Income	10		13		16		19		29	
Other Income (B)	22		12		10		36		22	
Total Income (A+B)	1,774		1,913		1,976		3,520		3,889	
EBITDA ( Rs. Cr. )	Q2'FY25	Margin	Q1'FY26	Margin	Q2'FY26	Margin	H1'FY25	Margin	H1'FY26	Margin
a. Radiopharma	126	15%	136	16%	135	15%	264	16%	271	15%
Radiopharmaceuticals	120	48%	126	46%	127	44%	245	48%	252	45%
Radiopharmacies	6	1%	10	2%	8	1%	19	2%	18	2%
b. Allergy Immunotherapy	46	27%	63	35%	76	39%	110	32%	139	37%
c. CDMO Sterile Injectables	89	29%	62	17%	94	24%	146	23%	156	20%
d. CRDMO	48	17%	54	18%	55	18%	86	16%	108	18%
Drug Discovery Services	36	24%	32	20%	33	21%	57	22%	65	20%
CDMO – API	12	10%	22	15%	21	15%	28	11%	43	15%
e. Generics	21	12%	12	7%	14	8%	10	3%	26	8%
f. Proprietary Novel Drugs	(3)		(6)		(3)		(9)		(9)	
Unallocable Corporate (Expenses) / Income	(16)		(18)		(19)		(30)		(38)	
Total EBITDA	311	17.5%	302	15.8%	351	17.8%	577	16.4%	653	16.8%

### Vision 2030

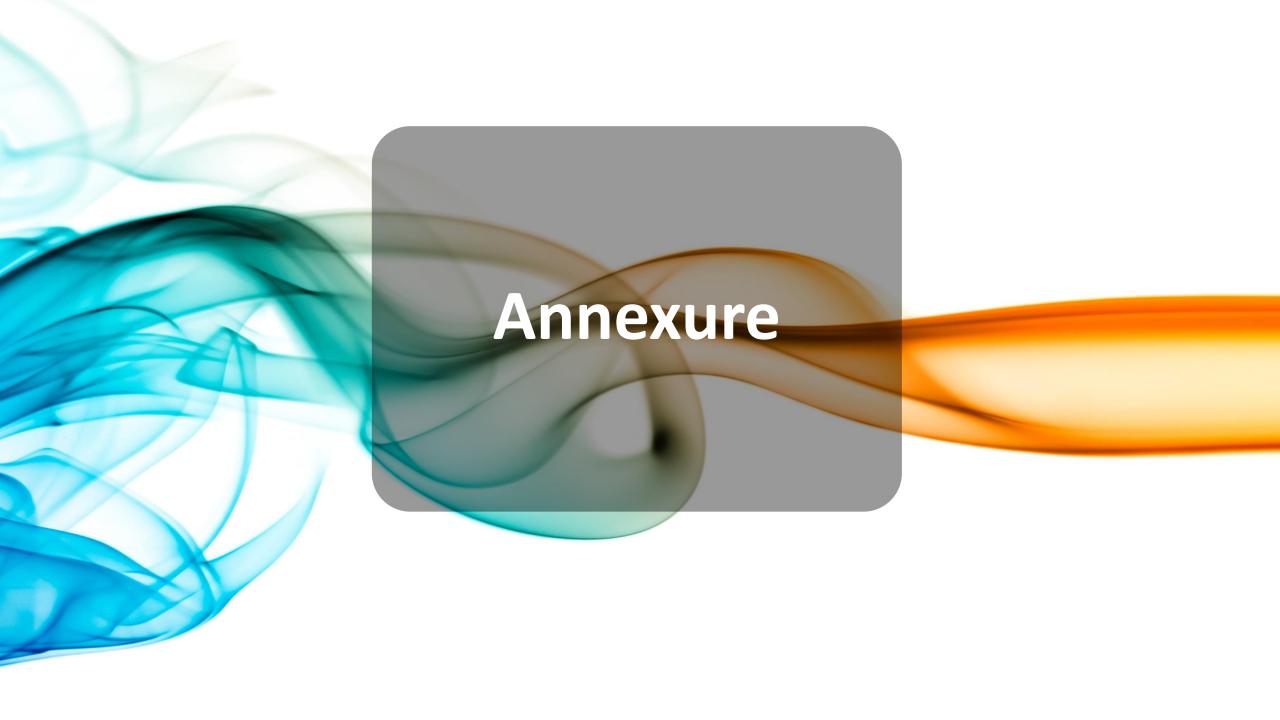


Revenue Reach 2X from FY24 to FY30

EBITDA Margin 23% to 25% by FY30

Net Debt Zero by FY30

Roce High Teens by FY30



## **Executive Leadership Team**





Shyam S Bhartia
Chairman



Hari S Bhartia
Co-Chairman



**Priyavrat Bhartia**Managing Director



**Arjun S Bhartia**Joint Managing Director



Shantanu Jha Group CHRO



**Arun Kumar Sharma**CFO



**Dr Tushar Gupta** Head - Corporate Strategy

## **Executive Leadership Team**





Harsher Singh
CEO - Jubilant Radiopharma



**Chris Preti**CEO - CDMO Sterile Injectables



**Giuliano Perfetti** CEO - CRDMO, Biosys



**Dr Jaidev Rajpal**CEO - Jubilant Generics

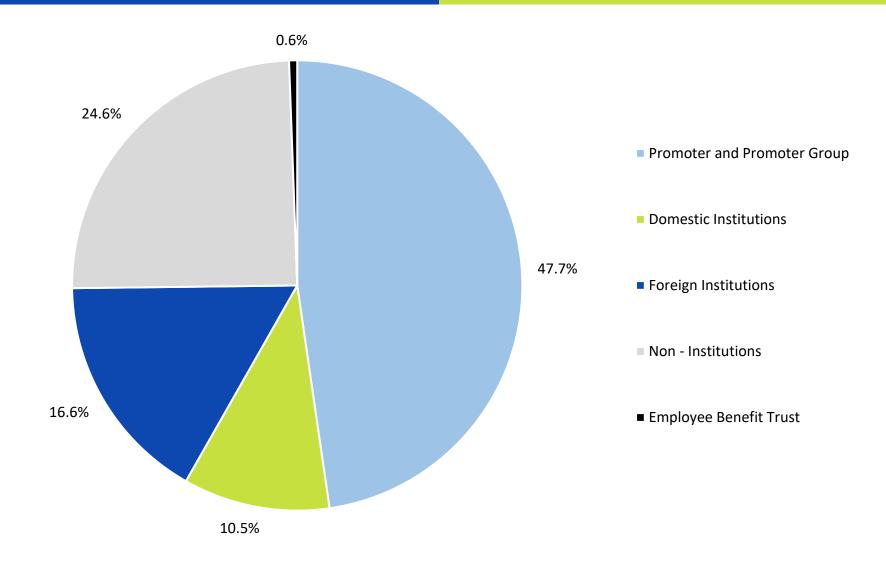


**Kyle Ferguson**CEO - Allergy Immunotherapy

## **Shareholding Pattern**

As on 30<sup>th</sup> Sep 2025





## **Glossary**



Abbreviation	Details
CVS	Cardiovascular System
CNS	Central Nervous System
CDMO	Contract Development Manufacturing Organization
CRDMO	Contract Research & Development Manufacturing Organization
F18	Fluorine-18 Radioisotope
PSMA	Prostate Specific Membrane Antigen
Lu177	Lutetium-177 Radioisotope
Ac225	Actinium-225 Radioisotope
MAA	Macro Aggregated Albumin
DTPA	Diethylenetriaminepentacetic Acid-Chelating Agent
HICON	Pharmaceutical Grade Radioactive Iodine
l 131	lodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation,
Guideline)	Compounding, Dispensing, and Repackaging)
Ga 68	Gallium-68 Radioisotope
Rb	Rubidium (chemical element)
Sr	Strontium (chemical element)
Cu 64	Copper-64 Radioisotope
NRC	Nuclear Regulatory Commission (U.S.)
GPOs	Group Purchasing Organisation
IDNs	Integrated Delivery Network
SCIL	Sublingual immunotherapy (Allergy treatment - Dust mites & Seasonal allergy)
SCIT	Subcutaneous Immunotherapy (Allergy treatment Insect venom, pet dander, Mold, and other allergens)
APAC	Asia Pacific
MEA	Middle East Africa
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Abbreviation	Details
MEA	Middle East Africa
LATAM	Latin America
LOE	Loss of exclusivity
FDA (US)	U.S. Food and Drug Administration
PMDA (Japan)	Pharmaceutical and Medical Device Agency
KFDA (Korea)	Korea Food Development Authority
ANVISA (Brazil)	Brazilian Health Regulatory Agency
TGA (Australia)	Therapeutic Goods Administration
API	Active Pharmaceutical Ingredient
MENA	Middle East North Africa
GMP	Good Manufacturing Practices
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
ET/MPN	Essential thrombocythemia / Myeloproliferative neoplasm (rare chronic blood cancer)
coREST Inhibitor/	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)
Epigenetic Modulating Agent	Medications that modify gene expression patterns
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibtor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
Brain Penetrant	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PD-L1 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
PAD4 Inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
LSD1/HDAC6 inhibitor	Lysine specific demethylase 1/Histone deacetylase 6 inhibtor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

