Q3'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 can demonstrate superior value proposition against competition, we are able to attract new channel partners. Our install base has grown by 37% in 9M'FY26 on an annualised basis vs 21% in FY25. 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 Q3'FY26?

Answer: We continue to maintain strong position in our SPECT portfolio. 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 launch one new product 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 latest by Jun'26 before Pre NDA meeting. Post pre-NDA meeting, we shall file NDA in H2'FY27. We expect to launch MIBG 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 Q3'FY26 Radiopharmaceutical results?

Answer: Q3'FY26 revenue grew 12% YoY to Rs. 298 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. Revenue for the period 9M'FY26 grew by 10% despite a new generics entry in DTPA by competition. Q3'FY26 EBITDA stands at Rs. 122 Cr. Q3'FY26 EBITDA margins lower YoY due to change in product mix.

Q6. Can you talk about temporary revenue impact in the business in Q4'FY26 & Q1'FY27?

Answer: We anticipate a negative revenue impact in Q4'FY26 and Q1'FY27 arising from supply shortages in certain SPECT products. Revenue is expected to return to normal levels from Q2'FY27.

Q7. Can you talk about risk mitigation measures to ensure continuous supply for the business?

Answer: First is that, the production of SPECT products has been resumed at our CMO facility in Q4'FY26. Having said that, we are developing alternate CMO's to mitigate supply-chain risks for key SPECT products.

Radiopharmacy

Q8. 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.

Q9. Can you explain Q3'FY26 Radiopharmacy results?

Answer: Q3'FY26 revenue grew 11% YoY to Rs. 637 Cr. on the back of increase in volume from PET products. Q3'FY26 EBITDA stands at Rs. 7 Cr., with continuing competitive intensity in SPECT radiopharmacies. Revenue from our current 3 PET radiopharmacies continue to increase.

Allergy Immunotherapy

Q10. 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.

Q11. Can you explain Q3'FY26 Allergy immunotherapy results?

Answer: In Q3'FY26, Revenues grew by 12% on YoY basis to Rs. 193 Cr. on the back of growth in revenue from the US & Outside US markets. EBITDA for the quarter stands at Rs. 49 Cr. Q3'FY26 EBITDA is lower on QoQ basis due to lower production. With production picking up in Q4'FY26, we expect to cover the gap to deliver normalised margins for the full year.

CDMO Sterile Injectable

Q12. 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 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 to not only provide supply chain resiliency, but also to further mitigate any risk of new tariffs imposed by the US Govt.

Q13. 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 at our Spokane, Washington facility remains on track. Following the launch of our third Sterile Fill & Finish line (Line 3) in September Q2'FY26, we are successfully ramping up revenues from technology transfer programs. Currently, 6+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. Commercial batch production is expected to commence in late FY27, subject to FDA approval of these products.

Considering the new tariffs imposed by the US Government, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based

manufacturing capacities, specifically significant capacities with isolator technology. As a result, we are seeing strong traction in Requests for Proposals (RFPs) for the new lines.

The next phase of capacity expansion—Line 4—is also progressing as planned. We expect this line to begin technology transfers by Q4'FY27 and then 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.

Q14. Can you give us an update on Montreal facility?

Answer: In Q3'FY26, the Montreal facility remained shut down. In addition to ongoing quality system enhancements and facility upgrades, we also implemented remediation measures addressing the FDA audit observations during the quarter. Following the completion of these actions, production at the facility has resumed in Q4'FY26.

Construction work for the isolator-based new fill-and-finish line (Line 5) has commenced at the facility. The order for plant & Machinery has been placed. The estimated total capex for the project is USD 114 million. Of this, approximately USD 35 million will be funded through concessional loans from the Canadian Government, with the remaining investment to be met through internal accruals. We expect installation to be completed by FY28, and technology transfer revenues to commence in FY29.

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 FY27.

Q15: Can you talk about the nature and severity of FDA audit observations, remediation measures and financial impact of remediation?

Answer: FDA regulations continue to evolve to further minimize or eliminate human interaction in the most sterile segments of fill-finish operations (Grade A areas). In line with these evolving regulatory standards, our focus has been on strengthening the media fill program and ensuring the highest standards of aseptic practice. We did not encounter any surprises nor concerns regarding our ability to address all the FDA observations.

Our remediation workforce efforts are centered on implementing required process changes, enhancing training, and engaging third-party oversight across batch production and batch release. Additionally, we are reinforcing our on-site leadership by appointing multiple new Leaders in Production & Quality, including site heads.

The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight.

Q16: In the medium term, how do we plan to reach breakeven at Montreal Facility?

Answer: As we move into FY27, we expect to increase EBITDA substantially, supported by a structured cost-reduction program as well as increased production. Our target is to achieve EBITDA breakeven at the Montreal site by FY28. Over the medium term, the new fill-and-finish line (Line 5) is expected to drive the growth of our business operations.

Q17. Can you explain Q3'FY26 CDMO Sterile Injectables results?

Answer: Q3'FY26 revenue grew by 49% to Rs. 457 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 31% to Rs. 68 Cr. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of remediation post FDA observations. Kindly also note that 9M'FY26 EBITDA margins for Spokane facility stands at 25%.

CRDMO – Drug Discovery

Q18. 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 Biosecure ACT, which was enacted into law in Dec'25. We are increasing our partnership with large Pharma companies, leveraging our infrastructure, capacity and capabilities expanded during last two years.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We have talked about increasing our FTE capacity to 4,000 FTEs in phased manner to cater to increasing demand. We expect a healthy revenue growth to continue along with steady margins.

In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve.

Q19. Can you explain Q3'FY26 CRDMO Drug Discovery results?

Answer: In Q3'FY26, the Drug Discovery business revenue grew by 13% to Rs. 169 Cr. Revenue continues to increase due to increase in revenue from large Pharma customers. EBITDA margins for Q3'FY26 stand at 26%. EBITDA margins are higher on QoQ basis due to improved revenue mix towards CDMO business.

CRDMO – API

Q20. Can you update us on the sale and transfer of API business to Jubilant Biosys?

Answer: The transaction got completed in Q2'FY26. 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.

Q21. Can you explain Q3'FY26 CRDMO API results?

Answer: Revenue for Q3'FY26 stands at Rs. 129 Cr. EBITDA for the quarter stands at Rs. 18 Cr. Industry wide pricing pressure continues. EBITDA margins are flat YoY due to profitable product mix.

Generics

Q22. Can you tell us your plans for new product launches?

Answer: Since April'24, we secured approval of (11) ANDA's from our pipeline. We have launched multiple new products in our US and non-US international markets in the current year. Therefore, we have an improving growth and profitability outlook.

We have ramped 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.

Q22. Can you explain Q3'FY26 generics results?

Answer: In Q3'FY26, Generics business revenue grew by 13% to Rs. 226 Cr. EBITDA for the period stands at Rs. 26 Cr. In 9M'FY26, EBITDA margins increased by 150 basis points to 9%.

The business has been profitable for the past three quarters and has now begun to show growth momentum. Looking ahead, we expect sustained progress toward the Generics Vision 2030 shared previously.

Prop Novel Drugs

Q24. 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

Q25. Can you talk about overall financial performance in Q3'FY26?

Answer: In Q3'FY26, Revenue grew by 17% on a YoY basis to Rs. 2,123 Cr. Growth was driven by strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth. EBITDA grew by 5% on a YoY basis to

Rs. 310 Cr. due to improved performance in CDMO Sterile Injectables and CRDMO. Q3'FY26 normalised PAT decreased on a YoY basis to Rs. 86 Cr. due to increase in depreciation.

Q26. What is the outlook for Q4'FY26?

Answer: In 9M'FY26, revenue grew by 13% on YoY basis. We expect growth momentum to continue in Q4'FY26. In 9M'FY26, EBITDA grew by 10% on YoY basis. We expect EBITDA to remain flattish on YoY basis in Q4'FY26. We expect Net Debt/ Ebitda to remain range bound going forward.

Q27. Can you talk about exceptional expenses in Q3'FY26?

Answer: Q3'FY26 Exceptional expense includes one-time provision of Rs. 13 Cr. due to change in wage definition by new labour code and Rs. 26 Cr. due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal.

Q28. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 81% (9M'FY26) of its revenue from the US market. It is therefore imperative to note the implications of the multiple new tariffs 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 (9M'FY26) is approximately 74% from the US itself, 17% from Canada and 9% 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.

The goods and services originated in Canada and sold in the US are 17% (9M'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 9% (9M'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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