



**JUBILANT
PHARMOVA**

Investor Presentation

March, 2024

Jubilant Pharmova is uniquely positioned to create sustained Shareholder Value



An integrated global pharmaceuticals and contract research company



Over 5,500 people globally, including over 2,100 in North America



6 manufacturing facilities catering to regulated markets including USA, Europe and other geographies



Strong position in Radiopharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables



One of the leading and growing India based Contract Research and Development company



Proprietary business has strong portfolio of programs in oncology and auto immune disorders



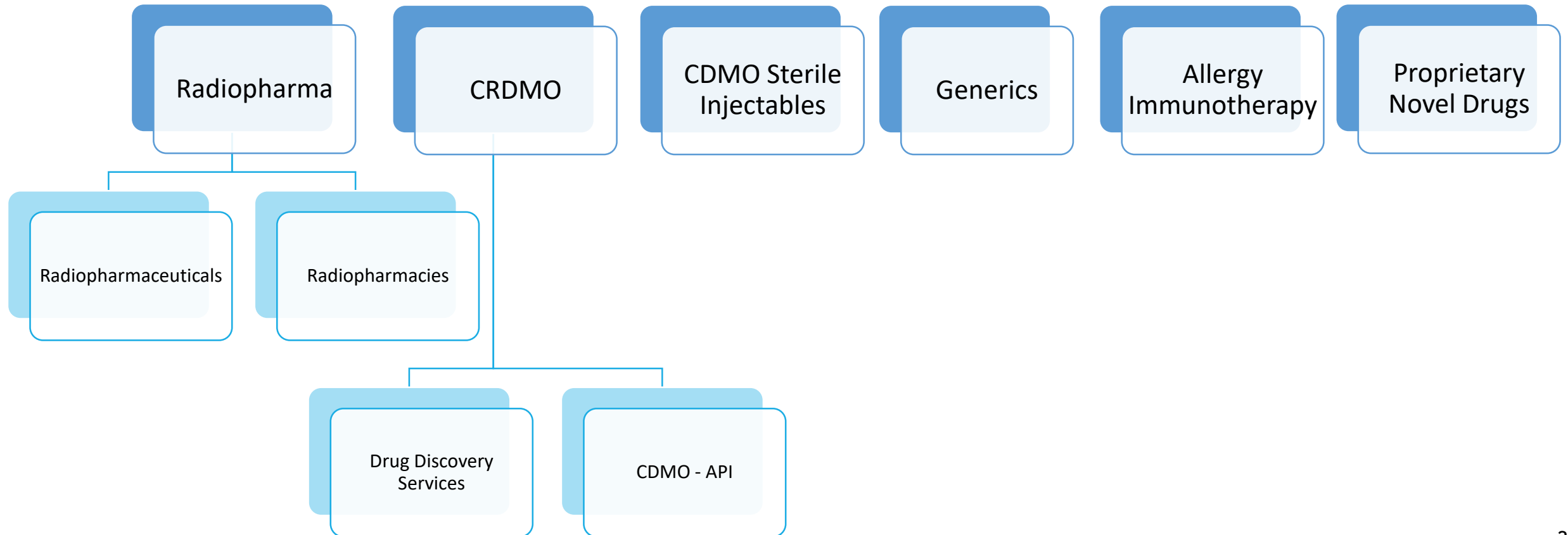
Drug Discovery services through two world-class centers in Bengaluru and Greater Noida



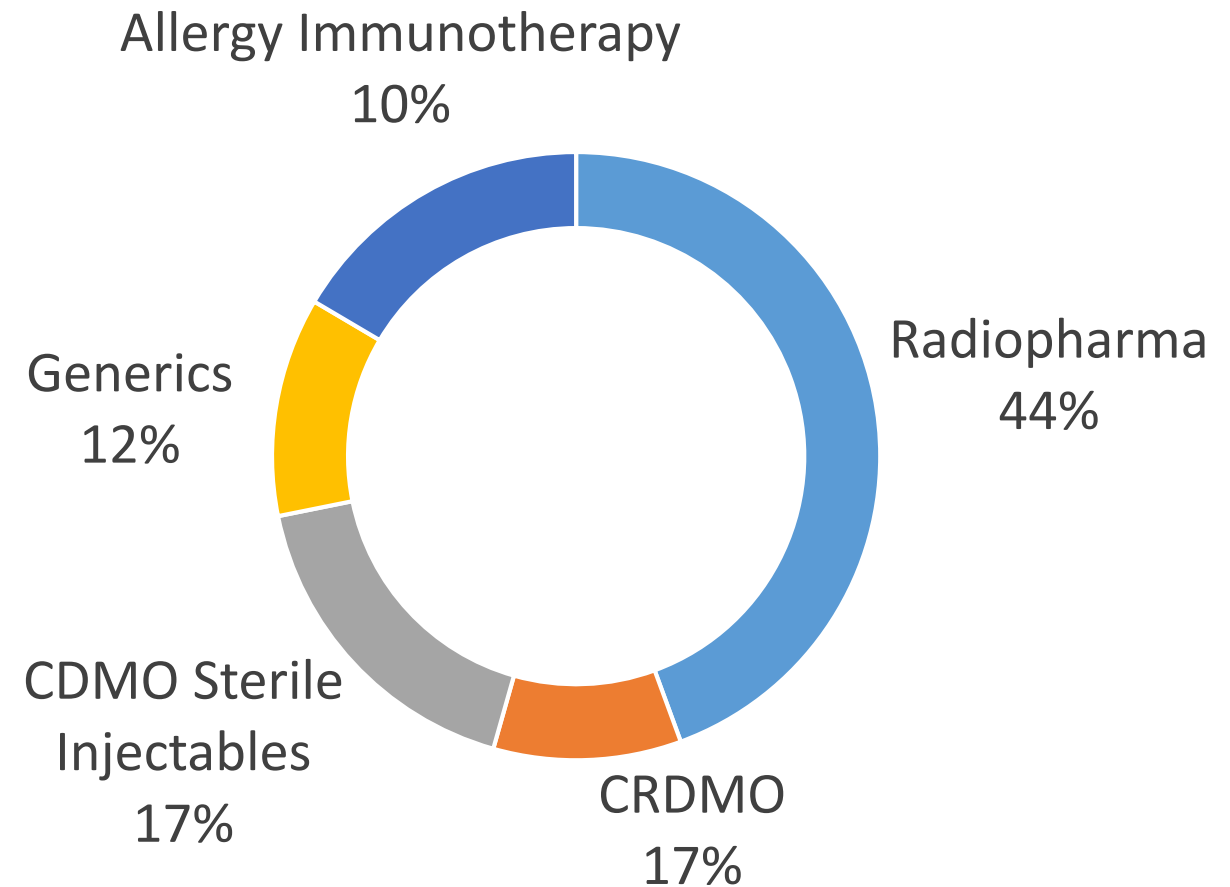
FY23 Revenue ~Rs 6,300 Cr. (~US\$ 783 million)

Business Structure

Jubilant Pharmova Limited



9M'FY24 – Segment Wise Revenue Split



Business Snapshot

- #3 radiopharmaceutical manufacturer in the US
- Manufacturing facility based in Montreal Canada
- # 2 network in the US with 46 radiopharmacies

Radiopharma

- #2 player in the US allergenic extract market
- Sole supplier of venom in the US
- Manufacturing facility at Spokane, WA, US

Allergy Immunotherapy

- Leading contract manufacturer for Sterile Injectables
- Differentiated technologies, viz. hormonal steroids, vaccines
- Manufacturing facilities in Spokane and Montreal

CDMO - Sterile Injectables

- Manufacturing facilities at Roorkee, India and Salisbury, US
- Focus on quality leadership and compliances
- Market leadership in select products in US and branded markets

Generics

- Fully integrated Drug Discovery services provider
- Facilities in Greater Noida and Bengaluru
- Provides Drug Discovery and CDMO services to global innovators

Drug Discovery Services

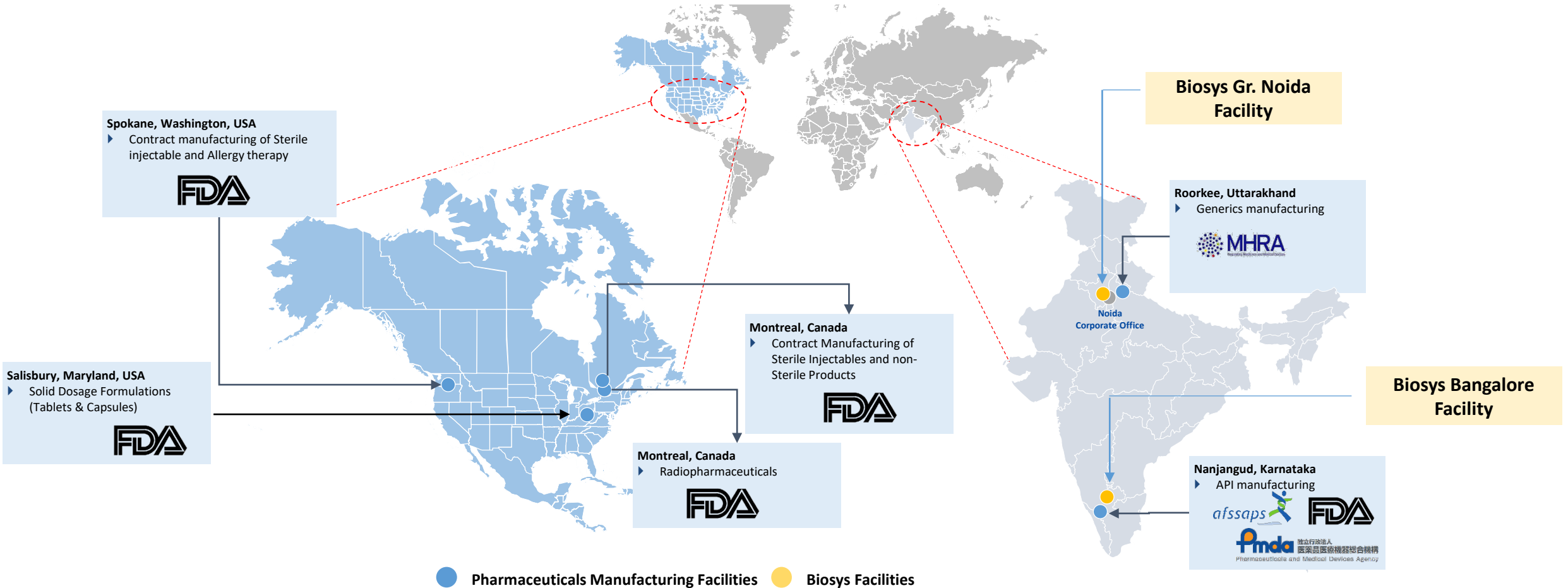
- Manufacturing facility at Nanjangud, India
- Over 50% of API sales are to regulated markets
- Strong market share in CNS / CVS products globally

CDMO - API

- High potential programs in the area of oncology and autoimmune disorders
- Lead program LSD1/HDAC6 inhibitor initial phase 1 data suggests therapeutic potential
- IND approval for second program, JBI-778, an Oral, Brain Penetrant PRMT5 Inhibitor

Proprietary Novel Drugs

High-Quality, World-Class Manufacturing Footprint and Operational Facilities



- 6 manufacturing facilities catering to the regulated markets, including USA, Europe and other geographies.
- Contract research and development services through 2 world-class research centers in Bengaluru and Greater Noida in India.

Financial Highlights

Q3 & 9M'FY24



Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24
Total Income	1,562	1,690	1,713
EBITDA	155	252	254
EBITDA Margin (%)	9.9%	14.9%	14.8%
Share of profit / (loss) of associates	(2)	9	13
PBT	9	98	101
PBT Margin	0.6%	5.8%	5.9%
PAT	(16)	62	66

- **Total Income** grew by **10% YoY** to Rs. **1,713 Cr.**
- **EBITDA** grew by **63% YoY** to Rs. **254 Cr.** and EBITDA margins expanded by **490 bps YoY**
- **PAT** at Rs. **66 Cr.** on improved operating performance & higher share of profit from associates (Majority contributed by Sofie Biosciences Inc.)

Financial Results Overview 9M'FY24 - Consolidated

Figures in Rs Cr.

Particulars	9M'FY23	9M'FY24
Total Income	4,638	4,999
EBITDA	591	684
EBITDA Margin (%)	12.7%	13.7%
Share of profit / (loss) of associates	(5)	21
Exceptional Items on bonds refinancing	(57)	0
PBT	114	224
PBT Margin	2.5%	4.5%
PAT	36	135
Normalised PAT¹	92	135

- **Total Income** grew by **8% YoY** to **Rs. 4,999 Cr.**
- **EBITDA** grew by **16% YoY** to **Rs. 684 Cr.** and EBITDA margins expanded by **100 bps YoY**
- **EBITDA 9M'FY23** included one time gain (Rs. 87 Cr.) due to Covid related business

1. Normalised PAT is after adjusting for exceptional item

Debt

9M'FY24

- Consolidated

Figures in Rs Cr.

Particulars	Mar 31, 2023	Sep 30, 2023	Dec 31, 2023
Long Term*	3,152	3,202	3,211
Short Term	258	218	208
Total Gross Debt	3,410	3,420	3,419
Total Gross Debt (On constant currency)	3,410	3,388	3,381

* Excluding Debt Initiation Cost

Financial Highlights

Radiopharmaceuticals

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	213	251	241	657	696
% of Company Revenue	14%	15%	14%	14%	14%
EBITDA	109	132	126	365	352
EBITDA Margin (%)	51%	53%	52%	56%	51%

- Q3'FY24 & 9M'FY24 revenue grew YoY on the back of new products sales (Mertiatide, Sulfur colloid) and growth in Ruby-Fill®
- Q3'FY24 EBITDA increased YoY due to higher revenue



Key Priorities

Radiopharmaceuticals

- Maintain leadership position in stable high margin core portfolio in North America, e.g., lung functional imaging and thyroid targeted radiotherapeutics
- Innovation leader in PET cardiac imaging through proprietary RUBY-FILL (best in class cardiac imaging product). Further accelerate Ruby-Fill installs in US and other global markets
- Timely execution of roadmap to enable CY 25 launch of MIBG
 - Targeting pediatric patients with high-risk Neuroblastoma. Incidence in the US is 800 (orphan drug) cases per year
 - Peak potential market size for MIBG is around USD 240 Mn
- Continue launch of high-growth innovative products. Launched Mertiatide Injection in Q1'FY24 and Sulfur Colloid Injection in Q3'FY24



**Ruby-fill Elution
System with
Generator**



Financial Highlights Radiopharmacies

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	400	490	511	1,206	1,488
% of Company Revenue	26%	29%	30%	26%	30%
EBITDA	(45)	6	10	(82)	18
EBITDA Margin (%)	(11%)	1%	2%	(7%)	1%

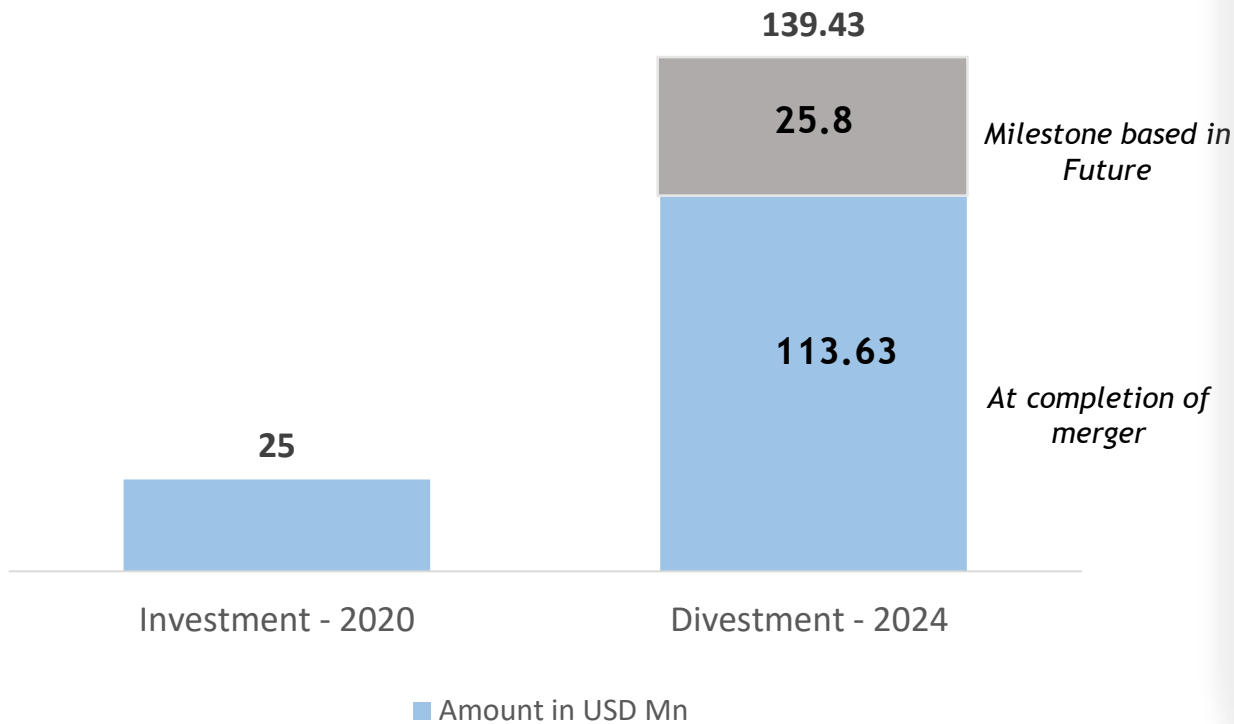
- Q3'FY24 & 9M'FY24 revenue grew YoY on the back of increase in volume from new products
- Q3'FY24 & 9M'FY24 EBITDA increased YoY on the back of increase in volume & improvement in operational efficiencies

Key Priorities

Radiopharmacies

- Accelerate sales of high growth new products, e.g., Ga-PSMA, and to further gain market share in existing SPECT products
- Maintain current momentum of strong growth in 3rd party sales
- Leverage existing cyclotrons to capture share of PET product growth
- Additionally, explore opportunity to further expand presence into PET radiopharmacies, due to strong demand of PET products, such as PET-PSMA
- Continue to enhance operational and procurement efficiencies leading to improvement in financial performance in FY24

Value Creation by Investment in PET radiopharmacy business



Validation of our Investment thesis in PET radiopharmacy Business

- JPL, Company’s wholly owned subsidiary invested USD 25 Mn. in Nov’2020 in Sofie Biosciences Inc. (‘Sofie’). JPL holds 25.8% stake
- **Sofie has entered in a definitive merger agreement** with Trilantic Capital Partners, North America, a US private equity firm. The transaction is expected to close by 30th June, 2024, subject to customary conditions and regulatory approvals.
- JPL plans to **sell its entire 25.8% equity stake in Sofie** for aggregate proceeds of **about USD 139.43 Mn** (including preferred returns). Of this, USD 113.63 Million (subject to certain customary adjustments at closing) is expected to be received upon completion of the merger while receipt of balance sum of USD 25.8 Million is contingent upon achievement of certain future milestones.
- **Plans to use funds to reduce debt, capex and for other corporate purposes**

Financial Highlights Radiopharma

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	613	741	752	1,863	2,184
% of Company Revenue	39%	44%	45%	40%	44%
EBITDA	64	138	161	283	395
EBITDA Margin (%)	10%	19%	21%	15%	18%

- Q3'FY24 & 9M'FY24 EBITDA includes 'EBITDA share from Sofie' of Rs. 25 Cr.

Financial Highlights

Allergy Immunotherapy

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	147	179	161	433	491
% of Company Revenue	9%	11%	10%	9%	10%
EBITDA	53	86	62	150	198
EBITDA Margin (%)	36%	48%	38%	35%	40%

- Q3'FY24 & 9M'FY24 revenue & EBITDA grew YoY on the back of volume & price increase

Key Priorities

Allergy Immunotherapy

- #2 player in US Sub-Cutaneous Immunotherapy market (Venom and Non-Venom) of >\$200M. High barriers to entry as products are branded biologicals with regulatory approvals grandfathered in
- Further strengthen the prescriber base for Venom immunotherapy in the US through continuous brand building. Sole supplier of venom in US
- Focus on increasing market share in Non Venom Allergenic extracts (e.g., Dog, Cat, Mite allergy) and Skin Testing Devices in US
- Gain market share in Europe and other non-US markets across Venom product category

Financial Highlights

CDMO Sterile Injectables

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	272	301	303	834	858
% of Company Revenue	18%	18%	18%	18%	17%
EBITDA	56	56	37	259	134
EBITDA Margin (%)	21%	19%	12%	31%	16%
Adjusted EBITDA				173	134

- Q3'FY24 and 9M'FY24 revenue increased YoY due to volume and price increase
- Q3'FY24 EBITDA decreased due to planned extended shutdown for maintenance & proactive remediation. Sequential performance in Q4'FY24 expected to improve with normalized operations having resumed
- Adjusted EBITDA 9M'FY23 after excluding one off covid related business was at Rs. 173 Cr., Margin at 23%

Key Priorities

CDMO Sterile Injectables

- Global Fill and Finish Sterile Injectable markets of USD 13Bn, with double digit growth rate projected over next 5 years
- Focus is on-time and at-cost execution of USD 370Mn capacity expansion in Spokane and Montreal, to double the CMO capacity over next 5+ years in a phased manner
- Cooperative agreement with US Govt. for USD 149.6 Mn and concessional loan from Canadian Govt. for ~USD 48 Mn
- Leverage differentiated technical know-how to further build scale, e.g., Hormones, Ophthalmic, Vaccines etc.
- CMO Montreal facility received OAI from the US FDA in May 2023. Engaging with the US FDA to address its observations and resolve the OAI status at the facility

Financial Highlights Generics

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	223	172	199	563	573
% of Company Revenue	14%	10%	12%	12%	12%
EBITDA	(36)	(50)	(31)	(191)	(102)
EBITDA Margin (%)	(16%)	(29%)	(15%)	(34%)	(18%)
Adjusted EBITDA				(211)	(65)

- Q3'FY23 Adjusted Revenue & Adjusted EBITDA is Rs. 191 Cr. and Rs. (68) Cr. excluding one-time customer settlement gain
- Adjusted EBITDA 9M'FY24 after one-time discount & shelf stock adjustment in certain products was at Rs. (65) Cr. and margin at (11%)
- Cost optimization efforts contributed to better performance in Q3'FY24 & 9M'FY24



Key Priorities

Generics

- Continue quality improvement initiatives and engagement with the US FDA for resolution of Import Alert at the Roorkee facility
- Salisbury site is compliant with US FDA. Roorkee site is compliant with other key non-US markets, e.g., MHRA, Japan, South Africa, Canada
- Undertaken initiatives to optimize cost by Rs 150 Cr. Benefits have started getting reflecting in performance from Q1'FY24 onwards
- Re-prioritise geography-mix to accelerate growth in branded markets such as India and select International markets
- Continue to strengthen leadership position in select products across markets

Financial Highlights

Drug Discovery Services

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	123	115	114	391	332
% of Company Revenue	8%	7%	7%	8%	7%
EBITDA	37	26	30	130	78
EBITDA Margin (%)	30%	22%	27%	33%	23%

- Industry headwinds in Biotech Industry is on account of lower funding for early stage drug discovery projects. Medium term outlook remains robust



Key Priorities

Drug Discovery Services

- Leverage state of the art infrastructure and differentiated technical know-how, e.g., Integrated Drug Discovery, DMPK to drive new customer acquisitions in drug discovery
- Continue to invest in capabilities for improving productivity, speeding up time to market and lowering cost of innovation
- Further strengthen the CDMO contract pipeline within existing and new technologies



Financial Highlights

CDMO - API

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24	9M'FY23	9M'FY24
Revenue	168	165	138	500	480
% of Company Revenue	11%	10%	8%	11%	10%
EBITDA	2	15	11	23	39
EBITDA Margin (%)	1%	9%	8%	5%	8%

- Q3'FY24 and 9M'FY24 revenue decreased YoY mainly due to pricing pressure in certain products
- Q3'FY24 and 9M'FY24 EBITDA increased YoY due to cost optimization initiatives



Key Priorities

CDMO - API

- In March 2023, the API plant at Nanjangud saw reversal of OAI status to compliant VAI status from USFDA, driven by Quality Improvement Initiatives at site
- Going forward, focus is to drive higher capacity utilization including through launch of new products and by acquiring new customers globally
- Operations transformation program underway to increase productivity while lowering costs



Financial Highlights

Proprietary Novel Drugs

Figures in Rs Cr.

Particulars	Q3'FY23	Q2'FY24	Q3'FY24
Revenue	0	0	0
EBITDA	(8)	(8)	(5)

9M'FY23	9M'FY24
4	0
(25)	(23)





Key Highlights & Priorities

Proprietary Novel Drugs

- Clinical stage precision therapeutics business advancing potent and selective small molecules to address unmet medical needs in oncology and autoimmune diseases
- Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding
- Emphasis on cost optimized operating model with a focus on value creation
- Business' most advanced program - first in class dual inhibitor of LSD1/HDAC6 is undergoing Phase I/II clinical trials. Initial Phase I data suggests therapeutic potential in sensitizing immunotherapy resistant tumors and in Myeloproliferative Neoplasms with thrombocytosis
- Another program – PRMT5 Brain penetrant has received IND approval
- LSD1/HDAC6 and PRMT5 have the potential to address high unmet medical needs globally with multi-billion-dollar market size

Business Enablers



Sustainability continues to be an important focus area for us

Transition towards Renewable Energy

Signed Power purchase, security subscription and shareholder agreement to purchase renewable energy for 90% of electricity demand by JPM Entities in Karnataka in 2024

S&P Global



Participated in S&P DJSI Assessment:

- Achieved **94 percentile** in the Global Pharmaceutical Industry
- Among the **top 6% companies globally**

ecovadis



- Received Gold Rating
- Achieved **92 percentile (Score 67/100)**

FT FINANCIAL TIMES
statista

CLIMATE LEADERS
2022



Climbed from 23rd to **6th position** on **Responsible Business Ranking** by the joint ET-Future scape **8th Sustainability Index Report**

CDP DISCLOSURE 2022	Climate	B
	Water	B
	Supply Chain	A-



2001	2002	2003	2005	2008	2009	2010	2013	2015	2019	2021	2024
ISO 14000 Certification	Sustainability Policy Adopted	Sustainability Report Released	Became GRI Organization Stakeholder Member	Jubilant Bhartia Foundation CSR Wing Launched	Climate Change Mitigation and Green Supply Chain Policy	Became UNGC Signatory and Participation in CDP	1 st EvoVadis Review conducted	SoFI Sustainability Software Launched	Sustainability Goals created aligned with UNSDG	Dow Jones Sustainability Index (DJSI)	Investment in renewable energy



Annexure

Segment Financial Results Overview | Consolidated

Figures in Rs Cr.

Total Income (Rs. Cr.)	Q3'FY23		Q2'FY24		Q3'FY24		9M'FY23		9M'FY24		FY23	
Revenue (A)	1,553		1,680		1,677		4,604		4,944		6,282	
a. Radiopharma	613		741		752		1,863		2,184		2,552	
<i>Radiopharmaceuticals</i>	213		251		241		657		696		872	
<i>Radiopharmacies</i>	400		490		511		1,206		1,488		1,681	
b. Allergy Immunotherapy	147		179		161		433		491		603	
c. CDMO Sterile Injectables	272		301		303		834		858		1,155	
d. Generics	223		172		199		563		573		762	
e. CRDMO	291		279		252		891		812		1,185	
<i>Drug Discovery Services</i>	123		115		114		391		332		522	
<i>CDMO – API</i>	168		165		138		500		480		663	
f. Proprietary Novel Drugs	0		0		0		4		0		4	
<i>Unallocable Corporate Income</i>	7		8		11		17		27		22	
Other Income (B)	10		10		36		34		54		38	
Total Income (A+B)	1,562		1,690		1,713		4,638		4,999		6,320	

EBITDA (Rs. Cr.)	Q3'FY23	Margin	Q2'FY24	Margin	Q3'FY24	Margin	9M'FY23	Margin	9M'FY24	Margin	FY23	Margin
a. Radiopharma	64	10%	138	19%	161	21%	283	15%	395	18%	378	15%
<i>Radiopharmaceuticals</i>	109	51%	132	53%	126	52%	365	56%	352	51%	465	53%
<i>Radiopharmacies</i>	(45)	(11%)	6	1%	10	2%	(82)	(7%)	18	1%	(87)	(5%)
b. Allergy Immunotherapy	53	36%	86	48%	62	38%	150	35%	198	40%	206	34%
c. CDMO Sterile Injectables	56	21%	56	19%	37	12%	259	31%	134	16%	345	30%
d. Generics	(36)	(16%)	(50)	(29%)	(31)	(15%)	(191)	(34%)	(102)	(18%)	(230)	(30%)
e. CRDMO	39	13%	41	15%	41	16%	153	17%	117	14%	199	17%
<i>Drug Discovery Services</i>	37	30%	26	22%	30	27%	130	33%	78	23%	164	31%
<i>CDMO – API</i>	2	1%	15	9%	11	8%	23	5%	39	8%	35	5%
f. Proprietary Novel Drugs	(8)		(8)		(5)		(25)		(23)		(35)	
<i>Unallocable Corporate (Expenses) / Income</i>	(13)		(11)		(13)		(38)		(35)		(49)	
Total EBITDA	155	9.9%	252	14.9%	254	14.8%	591	12.7%	684	13.7%	815	12.9%

Note : Q3'FY24 & 9M'FY24 Radiopharma EBITDA includes 'EBITDA share from Sofie' of Rs. 25 Cr.

For more information

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