CHAIRMAN'S SPEECH

Dear Shareholders,

Your Company, Jubilant Pharmova Limited is a global integrated pharmaceutical company, advancing healthcare through science, technology and precision execution. Your Company is involved in six businesses, which includes speciality products, namely Radiopharma & Allergy Immunotherapy, speciality services namely CDMO Sterile Injectables and Contract Research Development and Manufacturing (CRDMO) along with Generics and Proprietary Novel Drugs. Each business segment has a unique & differentiated position in their respective markets.

- In Radiopharmaceuticals, your Company is the innovation leader in the cardiac PET scan market in the US through its product Ruby-Fill®
- In radiopharmacies, we have the second-largest radiopharmacy network in the US, catering to over 1,800 hospitals
- In Allergy Immunotherapy, we are the second largest player in the US Allergenic extract market & sole supplier of Venom Immunotherapy in the US
- In CDMO Sterile Injectables we are the leading contract manufacturer in North America serving top global innovator pharma companies
- In CRDMO, your Company is Indian leader for integrated drug discovery & a formidable API player with over 100 different APIs
- In Generics, we have presence in over 50 countries and we are building a growing, profitable and agile business model
- In Proprietary Novel Drugs business, we, as a Clinical-stage precision therapeutics company are trying to address unmet medical needs through development of easy-to-use oral drugs for difficult-to-treat cancers and auto-iummune diseases

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In FY25, 92% of our revenues were dollar denominated and 80% of the revenues came from the US geography. If we look at origin of goods and services sold in US, approx. 72% is from US itself, which has no tariffs. Next, approx. 18% is from Canada, where goods are 17% and services are 1%. Now these goods are Radiopharmaceuticals, which are exempted from any tariffs under US, Canada and Mexico trade agreement. Last approx. 10% is from India, where 6% is services and 4% is goods. The goods exports from India to US are Generics and API products, which has no tariff impact as of now. Therefore, we have zero tariff impact from US tariffs.

Through my remarks today, I shall cover key aspects of the financial and strategic progress made in FY25, future industry prospects and the growth outlook of the Company.

Financial & Strategic progress in FY25

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

In FY25, Consolidated revenue from operations grew by 8% to Rs. 72 billion on the back of growth in Radiopharma, Allergy immunotherapy, CDMO Sterile Injectables and CRDMO businesses. EBITDA increased by 24% to Rs. 12.3 billion. EBITDA margins expanded by 220 bps to 16.9% led by improved margins in CDMO Sterile Injectables, CRDMO and Generics business. Normalised PAT increased by 112% to Rs. 4.15 billion on the back of improved operating performance and reduction in finance cost.

Net Debt/EBITDA reduced from 2.5x as of Mar 2024 to 1.1x as of Mar 2025. Net cash generated from operations increased from Rs. 9.7 billion in FY24 to Rs. 10.7 billion in FY25.

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Coming to segment performance, in the Radiopharmaceuticals business, we continued to maintain strong position in SPECT imaging product portfolio, gained market share in Ruby-Fill®, and delivered 47% EBITDA margin for the full year FY25.

In the Radiopharmacies business, we delivered 13% revenue growth and started distributing PYLARIFY®, an industry leading prostate cancer diagnostic imaging agent through 2 of our PET radiopharmacies.

In the Allergy Immunotherapy business, we sustained the growth momentum in the US and delivered 35% EBITDA margins.

In the CDMO Sterile Injectables business, revenue grew by 14% and EBITDA grew by 52% over last year. We completed media fills on Line 3, and multiple technology transfer programs are underway. The large innovator pharmaceutical companies, for their US requirements, are now looking to create an alternative manufacturing site in the US as a risk management measure in the event of tariffs imposed by the US government. In light of that, we are starting to see excellent traction in RFPs for Line 3. We expect to finalise these in FY26. We expect to reach peak utilisation for Line 3 in three years from the start of commercial production now, versus an earlier expectation of four years. Our Montreal facility began operations following the successful implementation of corrective and preventive actions post US FDA (US Food and Drug Administration) audit.

In the CRDMO business, revenue grew by 5% and EBITDA grew by 32% over last year. We continue to add large pharma clients and scale-up these contracts. We announced a strategic partnership with Pierre Fabre, France, to expand our footprint in Europe in areas such as biologics (mAbs) and

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Antibody-Drug Conjugates (ADCs). In the CDMO API business, we improved product mix, optimized cost and increased revenue mix towards CDMO, which aided in the margin expansion.

In the Generics business, we achieved profitability in FY25. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Going forward, we expect to further improve profitability and return to revenue growth.

In the Proprietary Novel Drug business, the global clinical trials for our lead programs, Phase II trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC) and high-grade Glioma are actively enrolling patients and progressing in line with our expectations.

Your Company has embarked on a renewable energy implementation journey across its facilities in India to enable a reduction in both cost and carbon footprint. We are embracing new technologies like advance AI and Automation to increase yields, enhance product quality, improve customer experience and boost overall productivity. We are also happy to share that Jubilant Pharmova (India) was certified as Great Place to Work.

Industry Outlook

Moving to Industry Outlook, In 2024, the US pharmaceutical market grew to US $487 billion in net prices, an increase of 11.4% over the previous year. A small subset of products drove much of the growth. These products include GIP/GLP-1 agonists, medicines with label expansions and more mature products becoming established in clinical guidelines.

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Key trends shaping the industry include the enormous success of GLP-1, the focus in Cancer shifting to new modalities like ADCs, T-cell Engagers and Radiopharmaceuticals and Innovator companies looking to mitigate risk against tariffs by relocating manufacturing from Europe to the US.

In the post-tariff world, the global innovator companies, for their US requirements, are looking to shift contract manufacturing from Europe to the US. They are looking to partner with CDMO companies that have an onshore presence in the US.

Future Business Outlook

Now, let me talk about the Company's future strategic direction and growth outlook across its six business segments.

In the Radiopharma business, we have a strong pipeline of products across SPECT, PET and Therapeutics, which will drive revenue in the medium term. Ruby-Fill® market share is expected to increase. The dosing for the Phase 2 clinical trial of MIBG is complete, and we are preparing the data package to be submitted to the US FDA by H2'FY26.

In the radiopharmacy business, we have decided to invest US $50 million to expand PET radiopharmacy network by adding 6 radiopharmacies in strategic locations throughout the United States, which shall drive future growth of this business.

In the Allergy Immunotherapy business, as a sole supplier of Venom in the US, we are expanding the market by increasing customer awareness. In the US Allergenic extracts segment, the business continues to gain revenues. The business is also working to make inroads in the European market.

In the CDMO Sterile Injectables business, Line 3 and Line 4 are expected to start commercial production in FY26 and FY28, respectively, which shall drive growth and profitability on the back of improved pricing due to newer technology and lower incremental overheads.

In the CRDMO business, the medium-term outlook remains positive on the back of the increase in large pharma clients, CDMO revenues and the addition in new capabilities.

We have proposed sale and transfer of API Business to Jubilant Biosys Limited, a wholly owned subsidiary of the Company. This transaction will result in housing of the drug discovery business and CDMO API business within a single business entity. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of "Jubilant Biosys Limited" as provider of end-to-end CRDMO services by the large pharmaceutical & Biotech customers. The transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

In the Generics business, we plan to launch six to eight products per annum in our US and non-US international markets. In line with our plan, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started ramping up supplies of products from our Contract manufacturing partners to the US market. We expect to increase profitability and return to growth in FY26.

In the Proprietary Novel Drugs business, We shall look to complete the phase 2 trial for our lead asset JBI-802, which has the potential for significant value inflection.

Q1'FY26 Results

Now, I would like to briefly touch upon our performance for the first quarter of FY26 as well.

In Q1 FY26, Revenue grew by 10% on a YoY basis to Rs. 19 billion, EBITDA grew by 14% YoY basis to Rs. 3.0 billion due to improved performance in CRDMO and Generics. Normalised PAT increased by 48% to Rs. 1.0 billion on the back of improved operating performance and reduced finance cost.

Dividend

The Board has proposed a dividend of Rs. 5 per equity share of Re. 1 for the year ended March 31, 2025.

We wish to inform you that the Company is actively participating in the 100 Days Campaign initiated by the Investor Education and Protection Fund (IEPF) Authority. The Company remains committed towards enhancing the Investors awareness and aimed at facilitating the recovery of unclaimed shares and dividend.

Conclusion

I would like to conclude by a vote of appreciation to all of our valued shareholders who have joined us today and the larger investor community for supporting us in our business endeavours. I also wish to extend our gratitude to our stakeholders, including our customers, vendors, lenders and our valuable employees for the confidence that they have reposed in us.

Thank you.