Investor Presentation
Feb’26

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)
- Beverages
- 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

56,000 people across the globe with ~2,200 in North America

Jubilant Pharmova,
a diversified pharmaceutical company

Radiopharma

Leading manufacturer
of Radiopharmaceuticals
in North America
2nd largest radiopharmacy network in the US

Allergy Immunotherapy

2nd largest player
in the US Allergenic extract market
Sole supplier of Venom
Immunotherapy in the US

CDMO Sterile Injectables

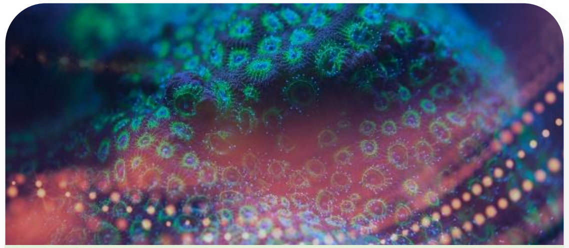
Leading contract manufacturer
in North America
Serves top global innovator pharma
companies

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



Proprietary Novel Drugs

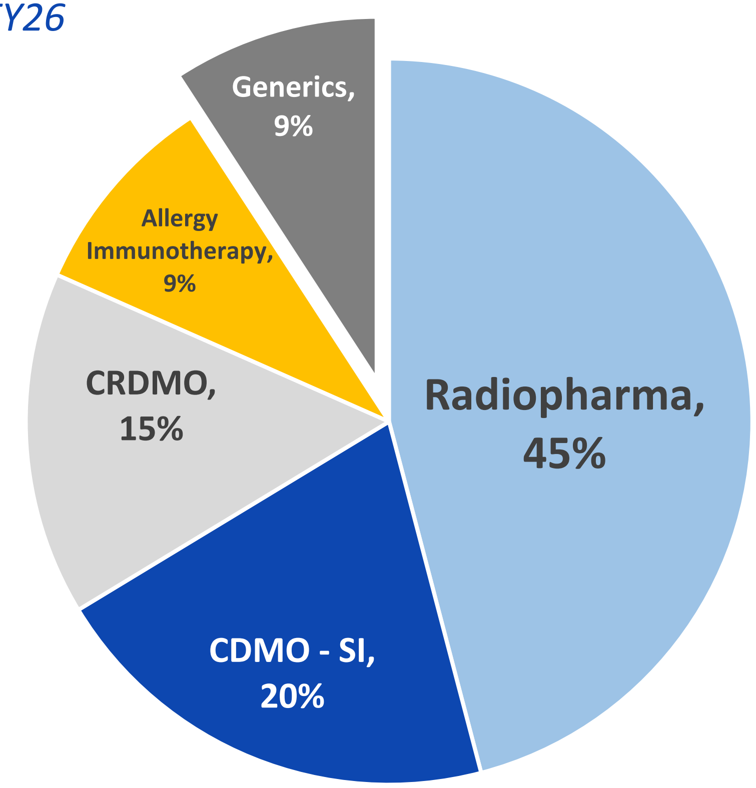
Two drug programs
in clinical trials
Developing high potential precision
medicines in Oncology

A global leader with a strong team of 5,500 people

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

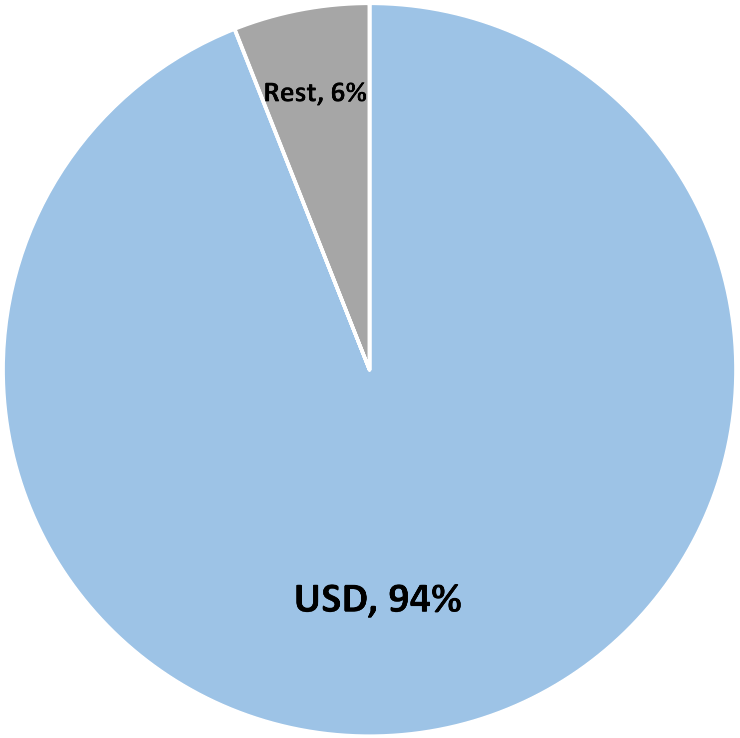
9M'FY26



Specialty Products (Radiopharma, Allergy Immunotherapy) and Specialty Services (CDMO & CRDMO) contribute majority of revenues

Currency wise Revenue Split

9M'FY26

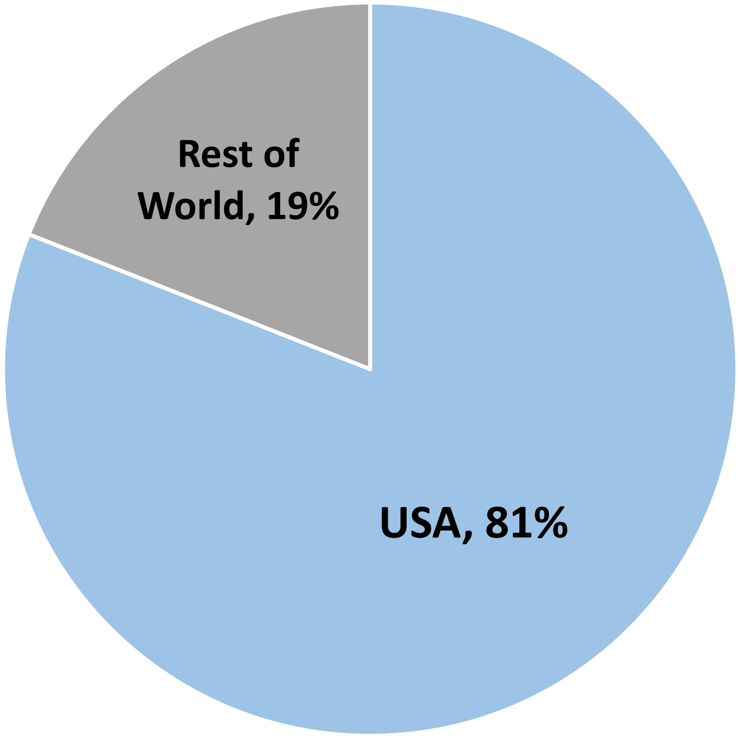


Majority revenues are USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

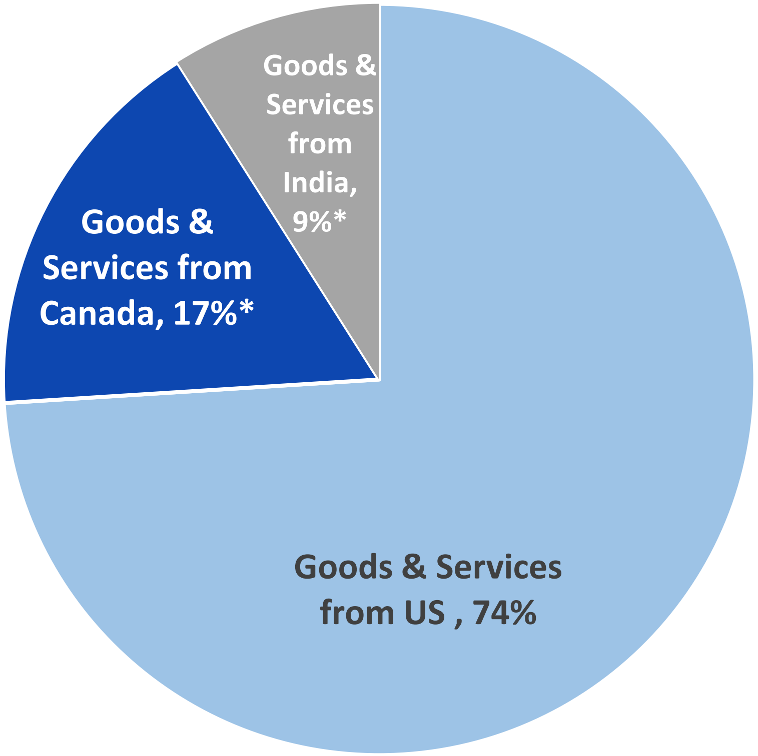
9M'FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

9M'FY26



Goods from Canada (Radiopharmaceuticals) exempted from tariffs under US- Canada – Mexico trade agreement

* Goods and Services from Canada 17% : Goods 17%, Services 0%

* Goods and Services from India 9% : Goods 3%, Services 6%

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

NORTH AMERICA

Kirkland, Montreal, Canada
CDMO – Sterile Injectables Radiopharmaceuticals

Spokane, Washington, US
CDMO – Sterile Injectables Allergy Immunotherapy

INDIA & EUROPE

Roorkee, Uttrakhand, India - Generics

Nanjangud, Karnataka, India - CDMO API

G. Noida, Uttar Pradesh - Drug discovery

Bengaluru, Karnataka - Drug discovery

France - Drug discovery

6 Manufacturing facilities

3 Research facilities

45 Radiopharmacies

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

	From FY24	*To* **FY30**	*Actual Trailing 12 Months*
2x Revenue	Rs. 6,703 Cr.	**Rs. 13,500 Cr.**	**Rs. 7,918 Cr.**
25% EBITDA Margin	~ 15 %	**23% to 25%**	**17%**
Zero Net Debt	Rs. 2,457 Cr.	**Zero**	**Rs. 1,751 Cr. End of 9M'FY26**
High Teens RoCE	High Single digit	**High Teens**	**11%* 9M'FY26 Annualised**

- (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


Radiopharma

Strong Position in the US with presence across value chain

SPECT Imaging

PET Imaging

Radiopharmaceutical Therapeutics

Radiopharmaceuticals
Product & Manufacturing

- **Strong & Growing Product Portfolio with market leadership** in select products. E.g. MAA, DTPA
- **Innovative leader in Cardiac Imaging** along with healthy new product pipeline
- **No direct Competition in the US for Iodine-131,** for Thyroid cancer
- **New Drug in pipeline for** Pediatric Cancer

\+

Radiopharmacy
Compounding & Distribution

- **2nd largest SPECT Radiopharmacy network in the US** with 42 sites along with own fleet
- **Expanding PET radiopharmacy network** from current three (3) sites to nine (9) sites
- **Capability to compound and distribute patient ready doses** for new products

Radiopharmaceuticals

SPECT Imaging

Low Energy
gamma rays
detected by SPECT cameras

PET Imaging

High Energy
positrons
detected by a PET scanner

Radiopharmaceutical Therapeutics

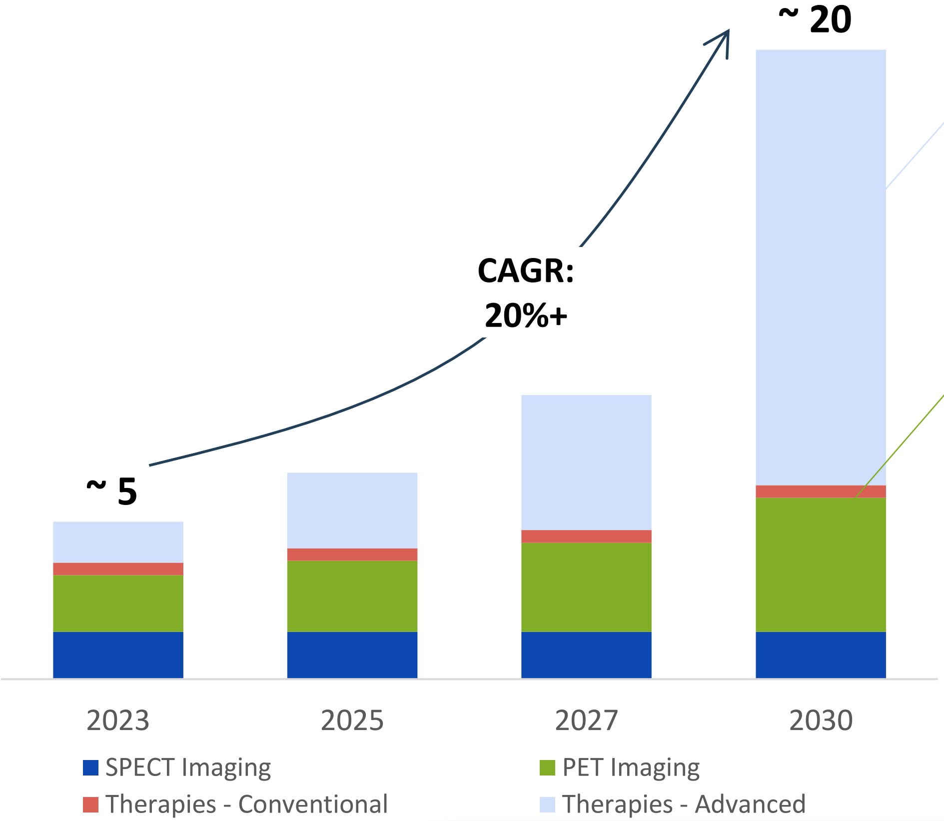
Systemically or Locally Delivered
radiation using pharmaceuticals

	SPECT Imaging	PET Imaging	Radiopharmaceutical Therapeutics
	Isotopes - Tc99m	Isotopes - Rb82, F18, Ga68	Isotopes – I131, Lu177, Ac225
Key Products	MAA, DTPA, Sulfur Colloid, Mertiatide	Ruby-Fill ®, 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

US Radiopharmaceutical Market
USD Bn.



Growth Drivers & Trends

Launch of advanced Therapies

- PSMA Therapeutic, Pluvicto for Prostrate Cancer ~USD 2.0 Bn.

New products in PET Imaging

- PSMA Diagnostics for Prostrate Cancer ~ USD 1.8 Bn.
- Broad range of applicability e.g. Alzheimer's
- Special reimbursement for diagnostic products (FIND Act)

Multiple billion-dollar M&A deals

- Novartis and Mariana Oncology (USD 1 Bn.)
- AstraZeneca and Fusion (USD 2.4 Bn.)
- Lilly and Point Biopharma (USD 1.4 Bn.)
- BMS and Rayzebio (USD 4.1 Bn.)

PET imaging & advance therapies are driving the market growth

Consolidated Market with high Entry Barriers

Stringent manufacturing & regulatory environment

Adherence with **extensive license framework.** Stringent manufacturing set up required to handle isotopes

Managing time sensitive logistics

Radioactive isotope decays exponentially. The half life could be few hours to few days. Goal is to deliver high activity doses

Forward integration with radiopharmacies

Forward integration with radiopharmacies **helps to gain market share**

Innovative new product development

High capex requirement, long developmental cycle and **complex isotope handling requirements** for novel product development.

We are a leading Radiopharmaceuticals manufacturer in North America

	Organ	Key Indication	Product
PET Dx	Cardiac	Coronary Artery disease	Ruby - Fill®
SPECT Dx	Breast	Lymph nodes detection	Sulfur Colloid
	Cardiac	Cardiac blood pool imaging	Tc99m-Gluceptate
		Coronary Artery Disease	Tc99m-Sestamibi
	Gastrointestinal	Intra-abdominal Infection	Tc99m-Exametazime
	Lung	Pulmonary Embolism	Tc99m-DTPA
		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

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

Draximage ® DTPA

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

Ruby-Fill ®

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® Sodium Iodine I 131 Solution USP

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 : Q3’FY26 & 9M’FY26

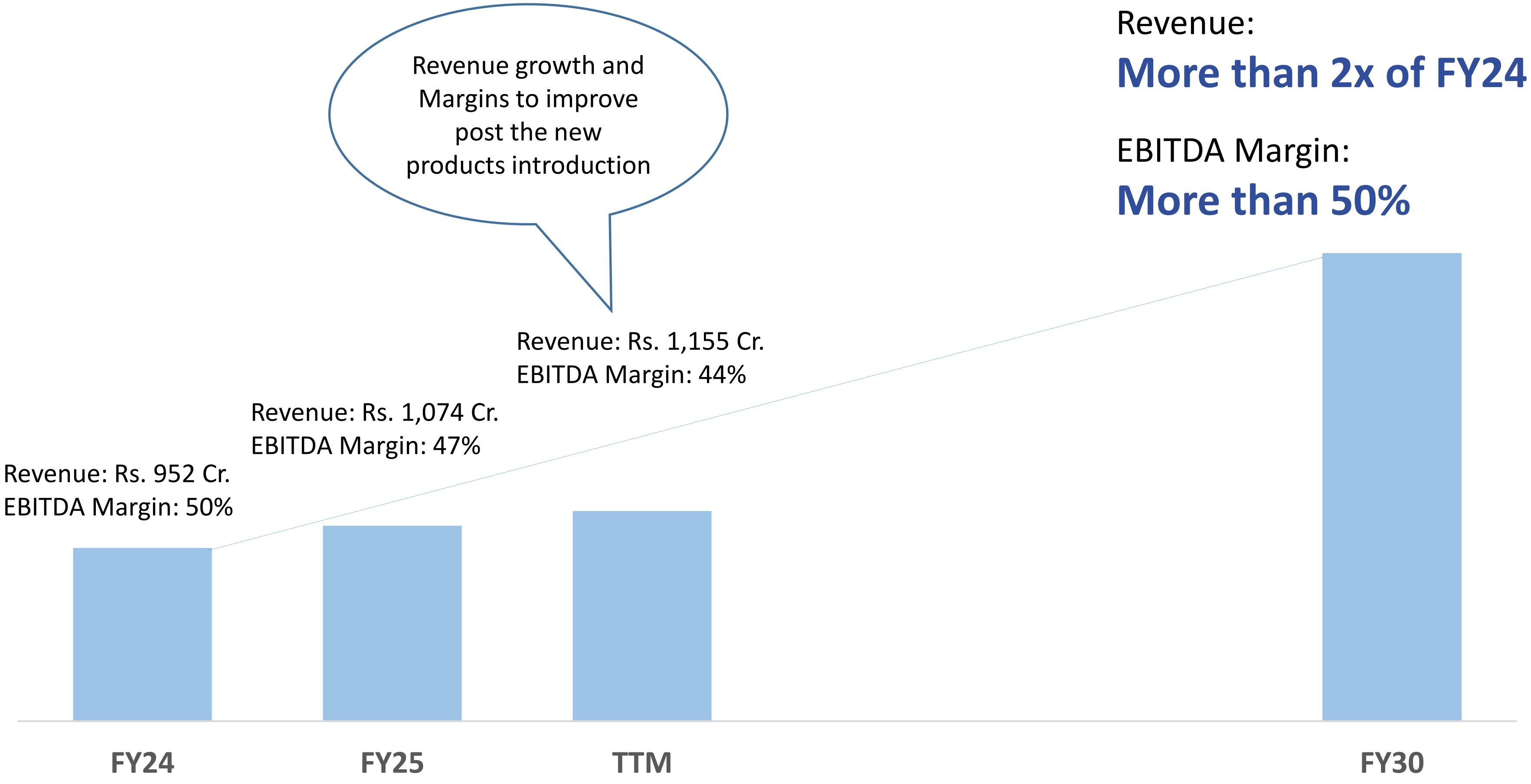
Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	265	291	298	*12%*		778	859	*10%*
EBITDA	125	127	122	*(2%)*		370	374	*1%*
EBITDA Margin (%)	*47%*	*44%*	*41%*	*(610) bps*		*48%*	*44%*	*(400) bps*

- Q3’FY26 revenue grew strongly on back of growth in Ruby-Fill ®. Achieved strong 9M’FY26 revenue growth despite generics entry in DTPA by competition
- Q3’FY26 EBITDA margins lower YoY due to change in product mix
- Expect negative revenue impact in Q4’FY26 and Q1’FY27 arising from supply shortages in certain SPECT products. Revenue to normalize from Q2’FY27
- Production has been resumed for SPECT products at our CMO in Q4’FY26. Developing alternate CMO’s to mitigate supply-chain risk for key SPECT products

Radiopharmaceuticals Vision 2030: To more than double the revenues

Revenue:
More than 2x of FY24

EBITDA Margin:
More than 50%



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

- AI enabled 3D cardiac blood flow quantification

21 % (FY25) vs 37% (9MFY26 annualized) growth in install base on the back of superior value proposition

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**

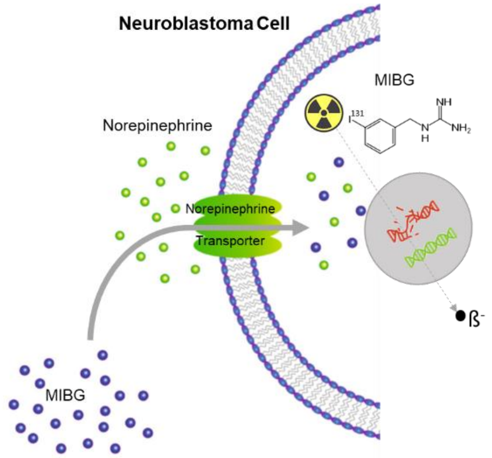
Launch MIBG by CY27

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 Apr - Jun'26**
- **Pre NDA meeting with FDA by Sep'26**
- **NDA filing post FDA meeting by H2'FY27**

- 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

Radiopharmacy

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 in the US	SPECT pharmacies	PET pharmacies	# of hospitals served in the US
CardinalHealth	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

1. **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

2. **Intricate 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

3. **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

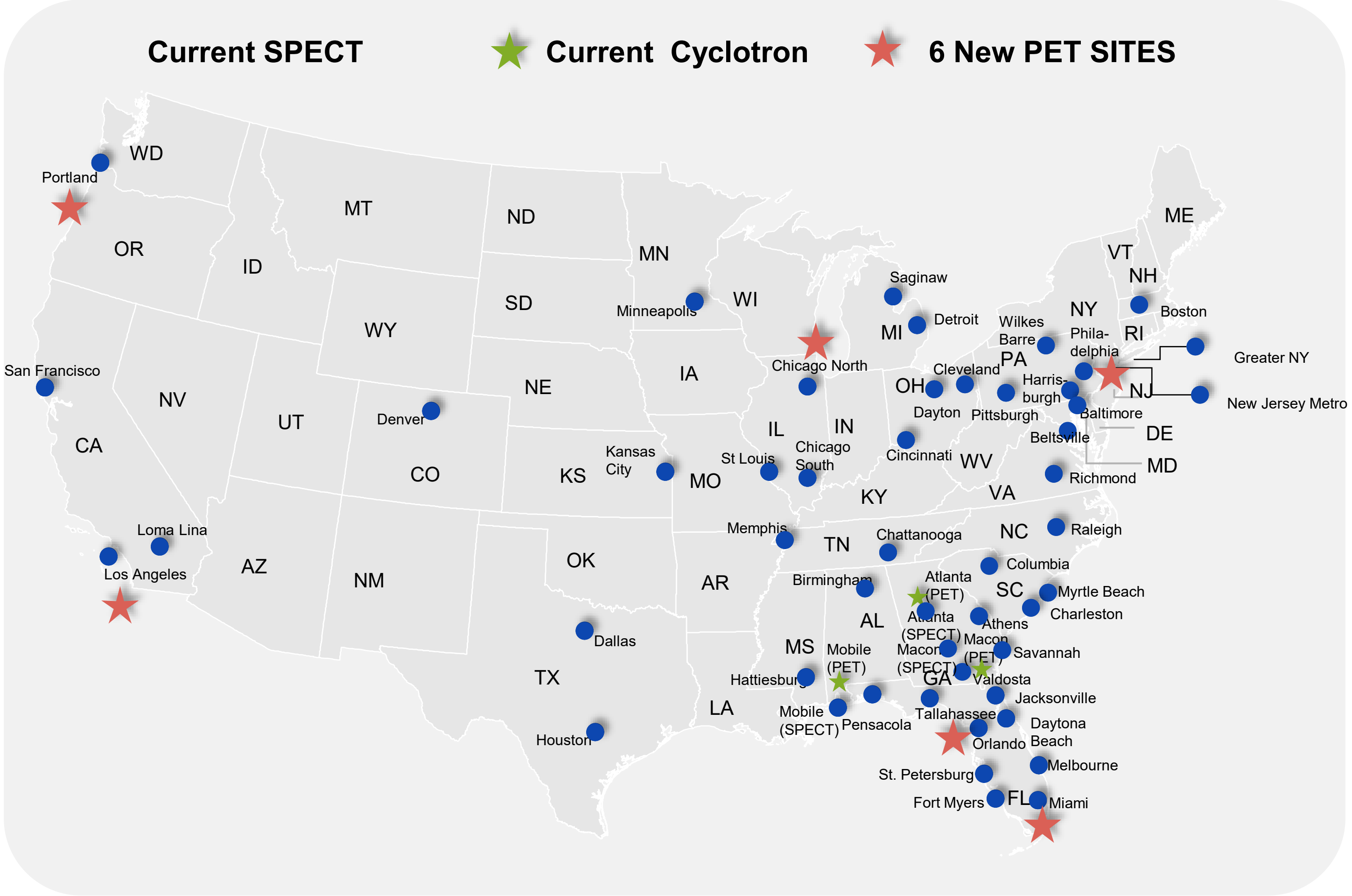
The 2nd largest radiopharmacy network in the US

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

6
Planning new sites in PET network

Therapeutics
distribution is preferred from radiopharmacies

Radiopharmacy Financials : Q3’FY26 & 9M’FY26

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	576	607	637	*11%*		1,715	1,841	*7%*
EBITDA	5	8	7	*29%*		24	25	*4%*
EBITDA Margin (%)	*1%*	*1%*	*1%*	*10 bps*		*1%*	*1%*	*0 bps*

- Q3’FY26 revenue grew YoY on the back of increase in volume from PET products
- Started distribution of Pluvicto, leading radiopharmaceutical to treat Prostate cancer
- Q3’FY26 EBITDA flattish YoY. Competitive intensity in SPECT radiopharmacy business continues

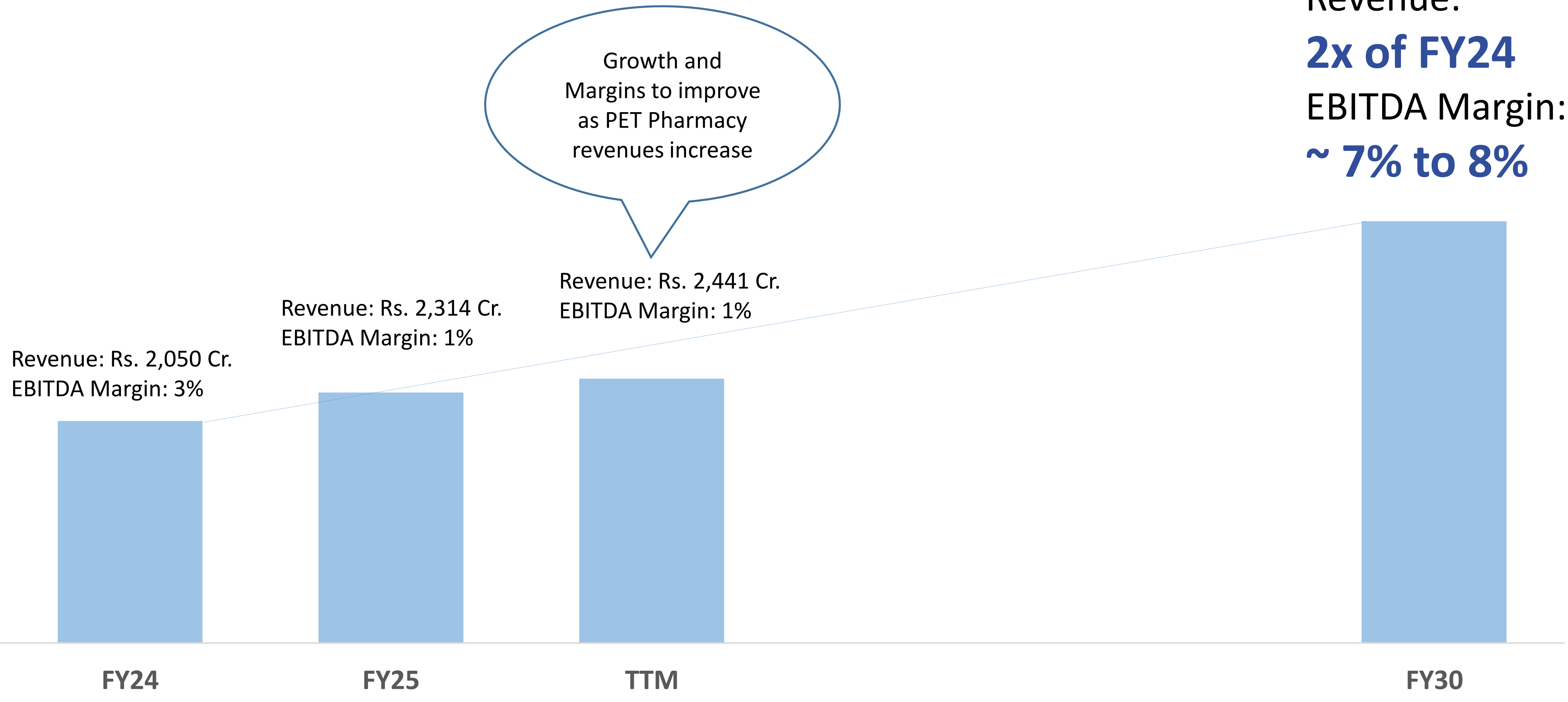
Radiopharmacy Vision 2030: Double the revenues, expand margins by adding 6 PET Radiopharmacies

Revenue:

2x of FY24

EBITDA Margin:

~ 7% to 8%



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

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

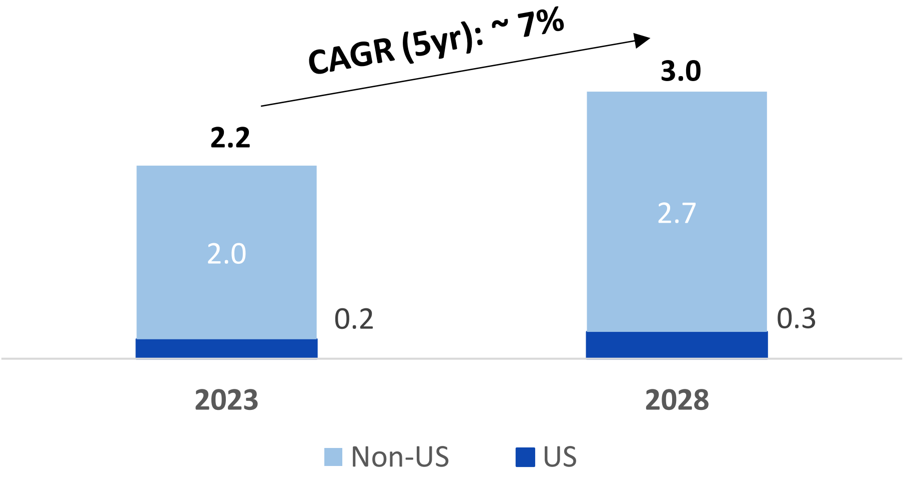
Allergies

Testing

Treatment

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^{nd} 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

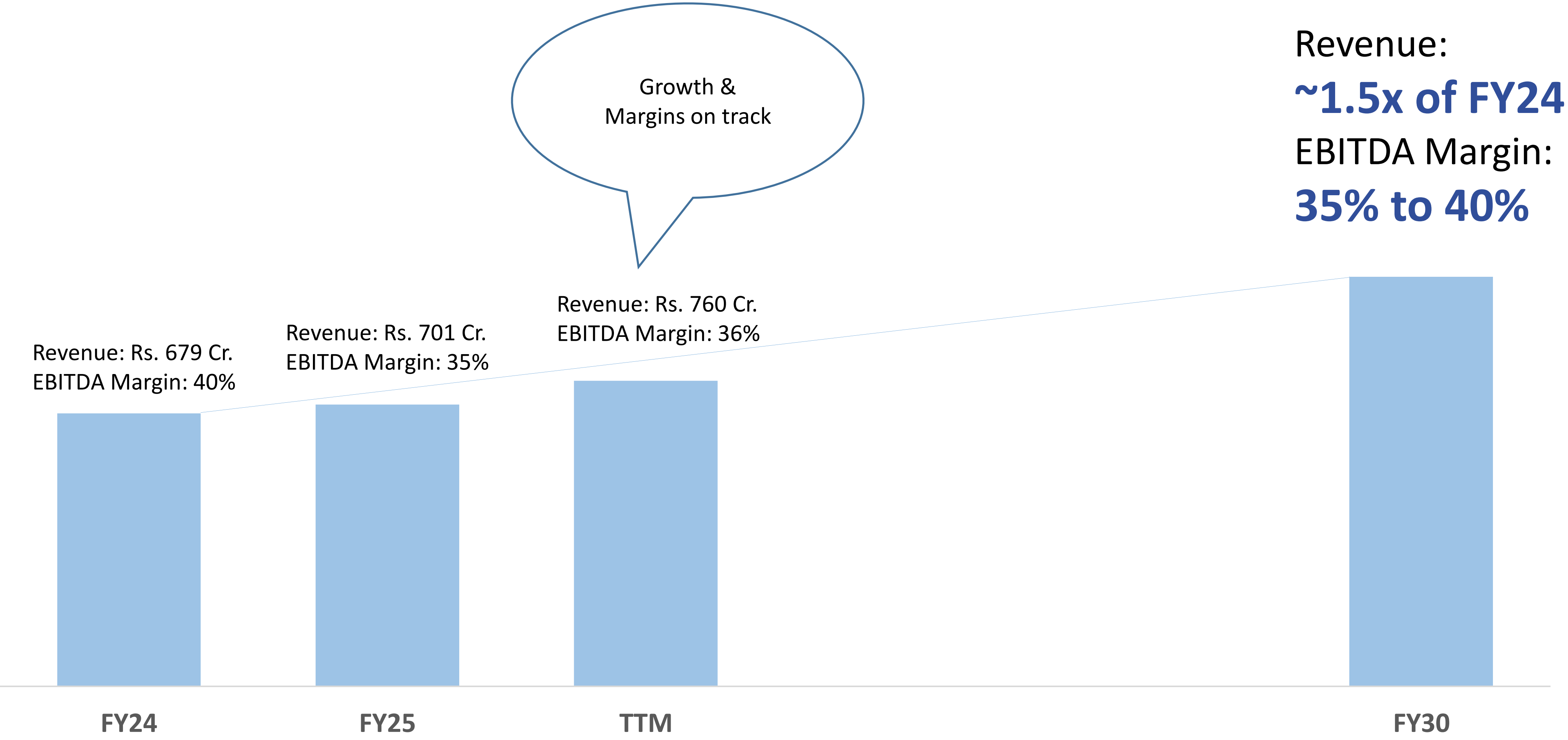
Multiple skin testing systems

Allergy Immunotherapy Financials : Q3’FY26 & 9M’FY26

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	171	194	193	*12%*		509	568	*11%*
EBITDA	48	76	49	*2%*		157	188	*19%*
EBITDA Margin (%)	*28%*	*39%*	*25%*	*(250) bps*		*31%*	*33%*	*220 bps*

- Q3’FY26 revenue grew on the back of growth across US & Outside US markets
- Q3’FY26 EBITDA lower QoQ due to lower production. Expect to cover the gap in Q4’FY26 to deliver full year normalised margins

Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader



Revenue:

~1.5x of FY24

EBITDA Margin:

35% to 40%

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

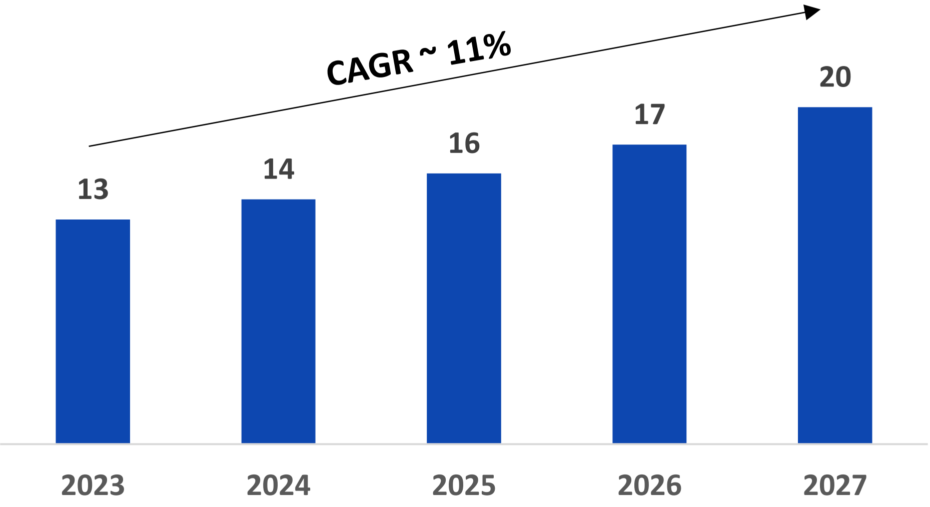
Increase investment in R&D

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

CDMO - Sterile Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size
USD Bn



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 : Q3’FY26 & 9M’FY26

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	306	393	457	*49%*		932	1,220	*31%*
EBITDA	51	94	68	*31%*		197	223	*13%*
EBITDA Margin (%)	*17%*	*24%*	*15%*	*(200) bps*		*21%*	*18%*	*(290) bps*

- Q3’FY26 revenue grew strongly on YoY due to incremental revenues from technology transfer programs from Line 3 at Spokane

- EBITDA margins were lower YoY due to shutdown at Montreal facility on account of remediation post FDA observations. Production has been resumed in Q4’FY26

- 9M’FY26 EBITDA margins for Spokane facility stands at 25%

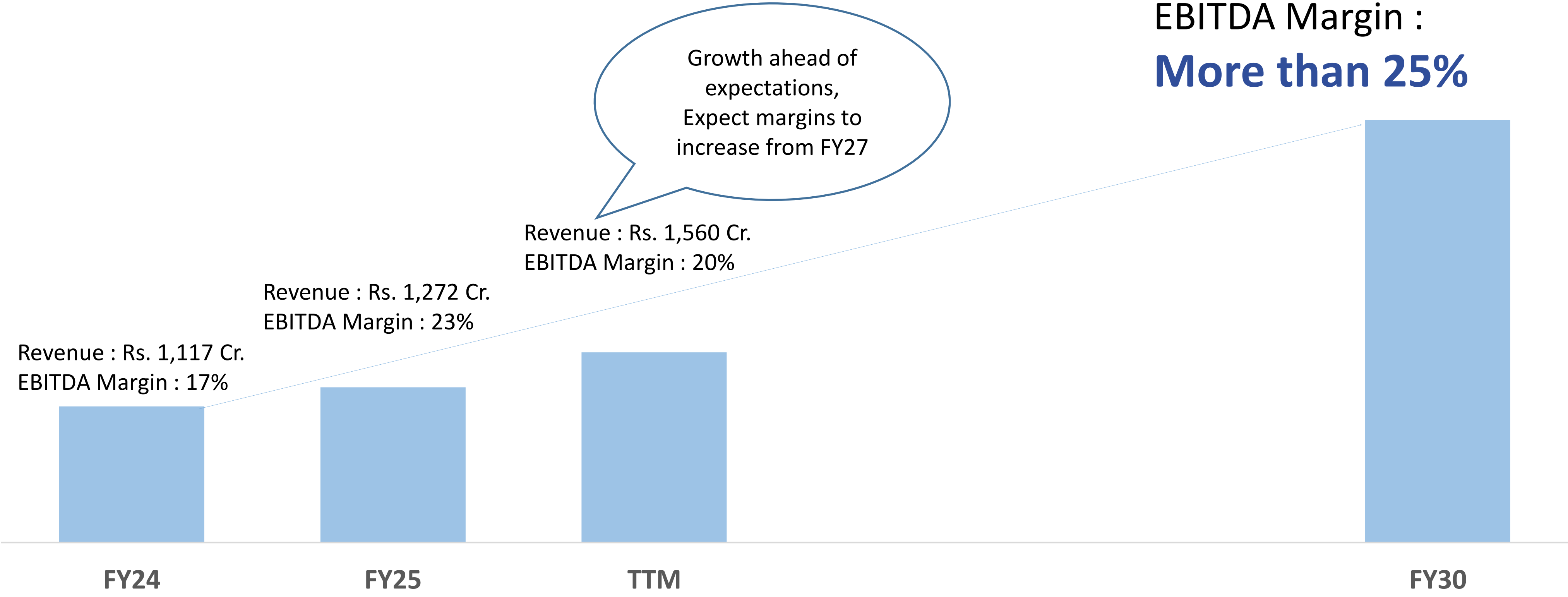
CDMO - Sterile Injectables Vision 2030 : Double revenues by doubling of capacity at Spokane

Revenue :

More than 2x of FY24

EBITDA Margin :

More than 25%

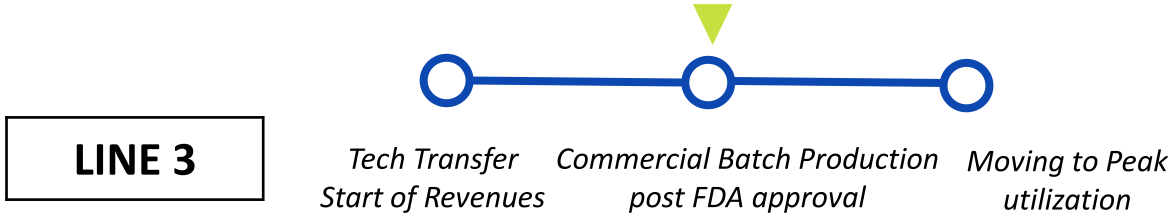


Line 3 Technology transfer revenues continue to grow Commercial Batch Production expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane

Timeline	FY'26	FY'27	FY'28



- Line 3 revenues continue to grow on the back of multiple technology transfer programs
- Expect commercial batch production to start in FY27; To reach full utilization in 3 ½ years
- Peak revenue potential of USD 80 to 90 Mn.

Line 4 installation on track
Technology transfer revenues expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane

Timeline	FY'26	FY'27	FY'28
LINE 4	*Installation*	*Media Fill*	*Commercial Production*

- Line 4 installation on track
- Building a strong order book pipeline
- Expect technology transfer revenues to start in Q4'FY27
- To reach full utilization in 3 ½ years
- Peak revenue potential of USD 80 to 90 Mn.

Focused on remediation and breakeven at existing line
New Isolator Line construction started at Montreal facility

JUBILANT PHARMOVA

Growth driver:

- New Isolator Line at Montreal

Existing Line

- Remediation focused on process changes & engaging third party oversight in batch production & release
- Production has been resumed in Q4'FY26
- Target to improve EBITDA substantially in FY27
- Target EBITDA breakeven in FY28

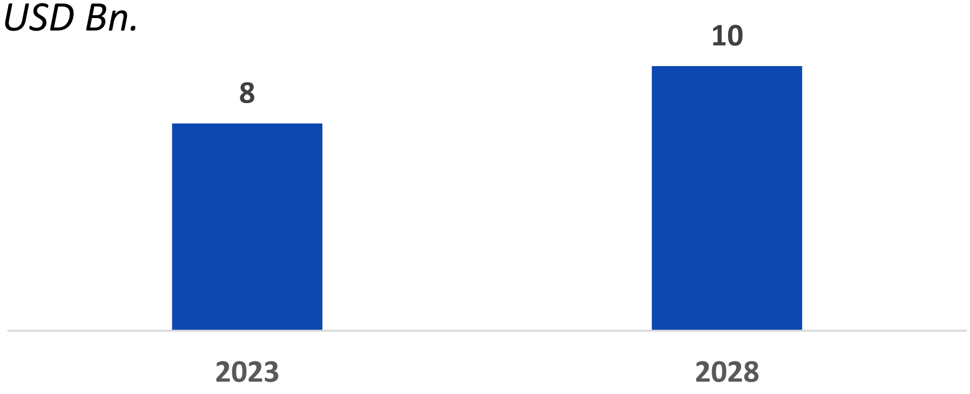
New Isolator Fill & Finish Line (Line 5)

- Construction started; Orders placed for Plant & Machinery
- Capex at USD 114 Mn., Concessional loan at USD 35 Mn.
- Expect Technology transfer revenue to start in FY29

CRDMO: Drug Discovery Services, CDMO API

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

Drug Discovery Services Market Size
USD Bn.



CDMO API Market Size
USD Bn.

Growth Drivers & Trends

Drug Discovery Market

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

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

JUBILANT PHARMOVA

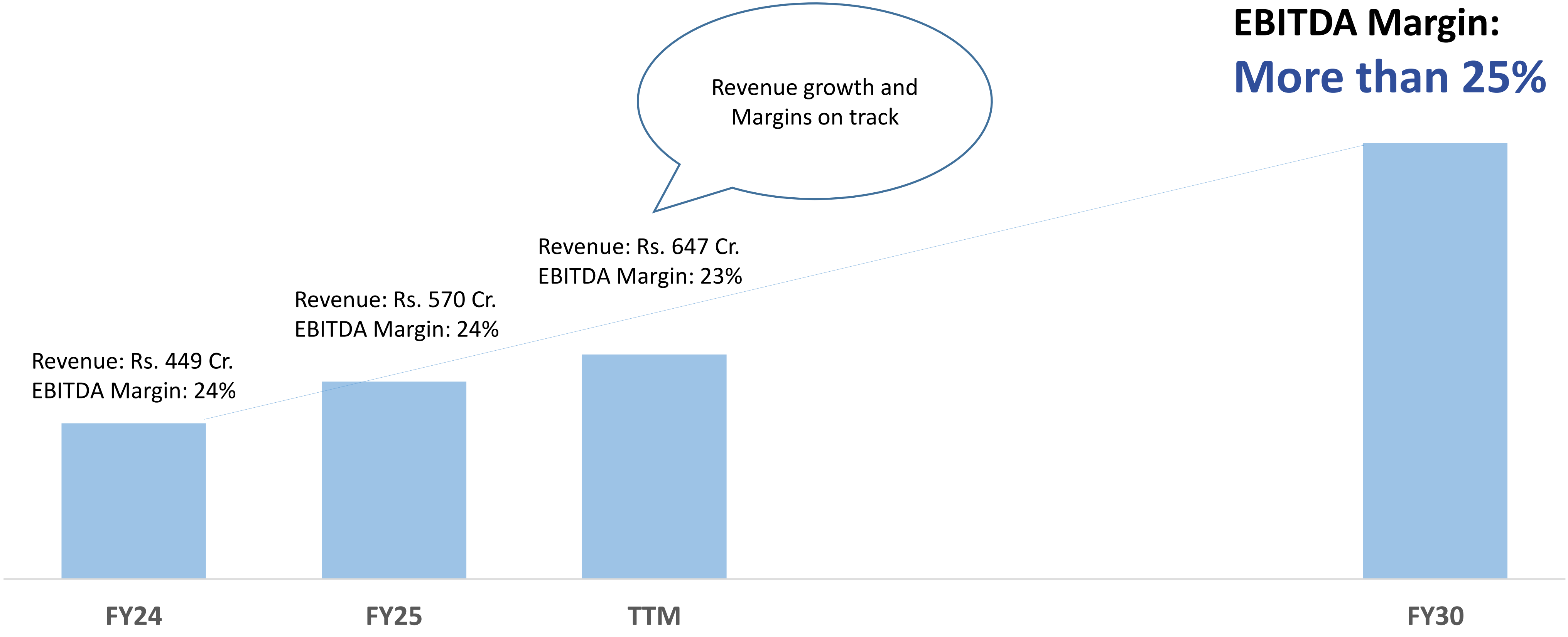
Drug Discovery Services & Early CDMO				Late CDMO & APIs
				
CoE Biologics (St. Julien, France)	**Integrated Drug Discovery Centre (IDDC, Bengaluru)**	**Chemistry Research Innovation Centre (CIRC, G. Noida)**	**Contract Development & Manufacturing Centre (API CDMC)**	**Advanced Intermediate & API Manufacturing**
~ 35 Scientists	**~ 350 Scientists**	**~ 750 Scientists**	**~250 Scientists**	**900+ MT of capacity**
Antibody Drug Conjugates, Biologics	Identifying target to candidate selection	Synthetic, Medicinal, Analytical and Computational Chemistry	Process Research Chemistry & Manufacturing	US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA
Immune - oncology Expertise	**+85 Integrated Programs delivered**	**~40 clients** in last 3 years	**From mg to kg** Supporting Scale-up up to 20 kg	**Potent API expertise** OEB Class 1-4 API potency

Drug Discovery Financials : Q3’FY26 & 9M’FY26

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	150	162	169	*13%*		414	492	*19%*
EBITDA	39	33	44	*14%*		96	109	*13%*
EBITDA Margin (%)	*26%*	*21%*	*26%*	*20 bps*		*23%*	*22%*	*(100) bps*

- Q3’FY26 revenue increased YoY from scaling large Pharma contracts
- Q3’FY26 EBITDA margins higher QoQ due to change in revenue mix towards CDMO. 9M’FY26 EBITDA grew by 13% over last year same period

Drug Discovery Vision 2030 :
Triple revenues & maintain profitability



Revenue:

~ 3x of FY24

EBITDA Margin:

More than 25%

Drug Discovery Services: Leverage Large Pharma potential

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Growth driver:

- Add Large Pharma

Biosecure Act

- **Biosecure ACT becomes law** in the Unites states
- Federal agencies must not enter in contract with a biotechnology company of concern

- **Execute strategy on Large Pharma**
- **Build Footprint in EU**
- **Introduce 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) → **2,000** FTE's (FY28) → **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

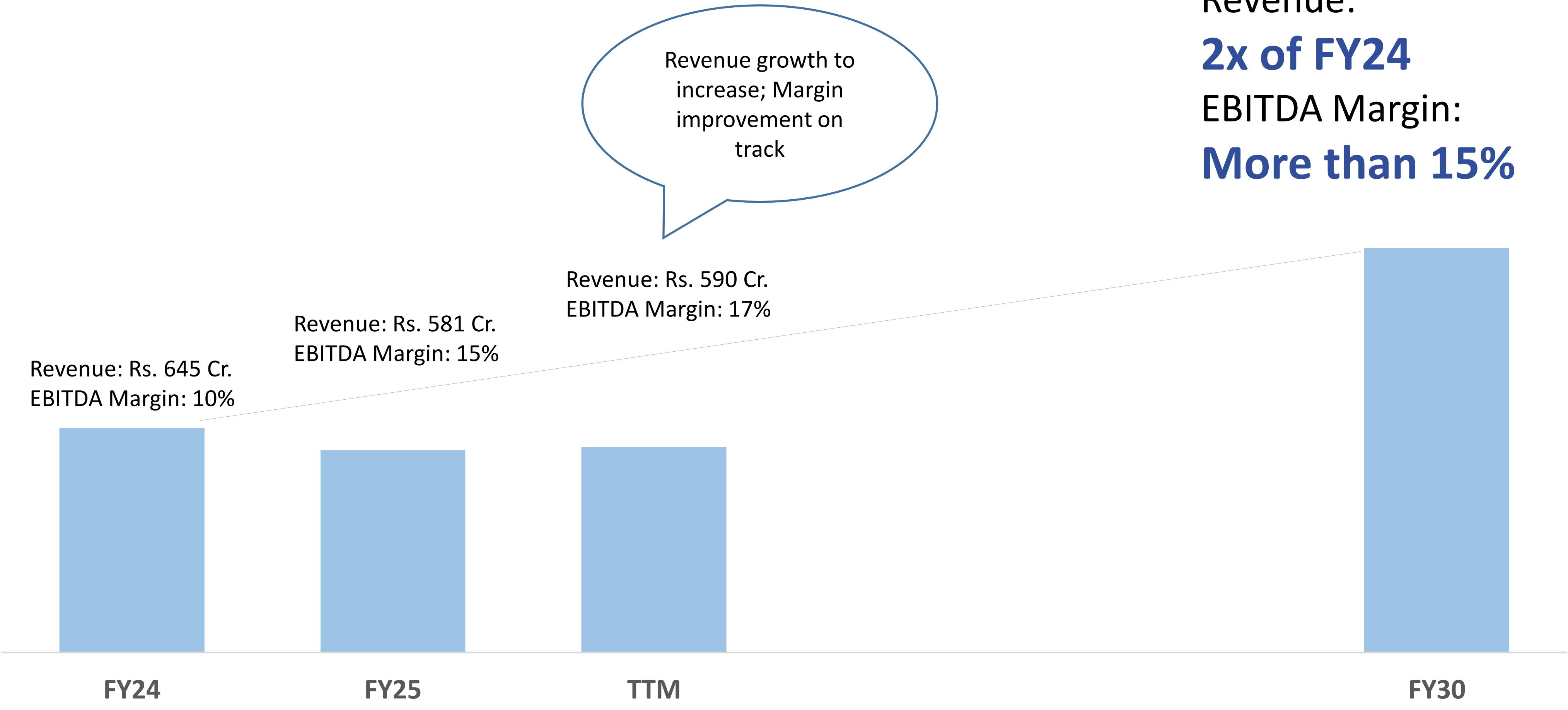
Integration complete; Investing in Business development team

API Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	142	137	129	*(9%)*		399	407	*2%*
EBITDA	20	21	18	*(10%)*		49	61	*26%*
EBITDA Margin (%)	*14%*	*15%*	*14%*	*(10) bps*		*12%*	*15%*	*280 bps*

- Industry wide pricing pressure continues. Focusing on portfolio management
- Q3'FY26 EBITDA margins flat YoY despite decrease in revenue due to profitable product mix
- 9M'FY26 EBITDA margins improved by 280 bps over last year

API Vision 2030 :
Double revenues and increase profitability



Revenue:

2x of FY24

EBITDA Margin:

More than 15%

API
Grow CDMO and custom manufacturing in API

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Growth driver:

- **Grow CDMO API**

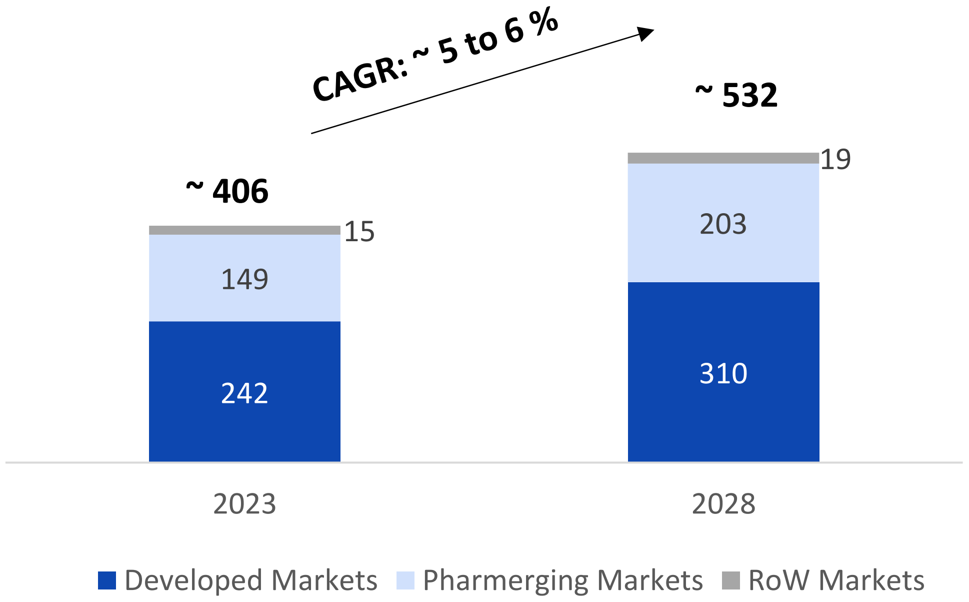
- **Further Strengthen CDMO:** Leverage GMP manufacturing capabilities for Innovative New Chemical Entities
- **Custom Manufacturing:** Partner with large pharma to manufacture products requiring life cycle management
- **China plus one strategy:** Resilient supply chain through increased backward integration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


Generics

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

Generics Market
USD Bn



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 : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	200	167	226	*13%*		528	559	*6%*
EBITDA	30	14	26	*(16%)*		40	51	*27%*
EBITDA Margin (%)	*15%*	*8%*	*11%*	*(390) bps*		*8%*	*9%*	*150 bps*

- Q3'FY26 revenue grew strongly on YoY basis on the back of new products
- 9M'FY26 EBITDA margins higher by 150 bps on YoY basis due to better product mix. 9M'FY26 EBITDA increased by 27% over last year, same period

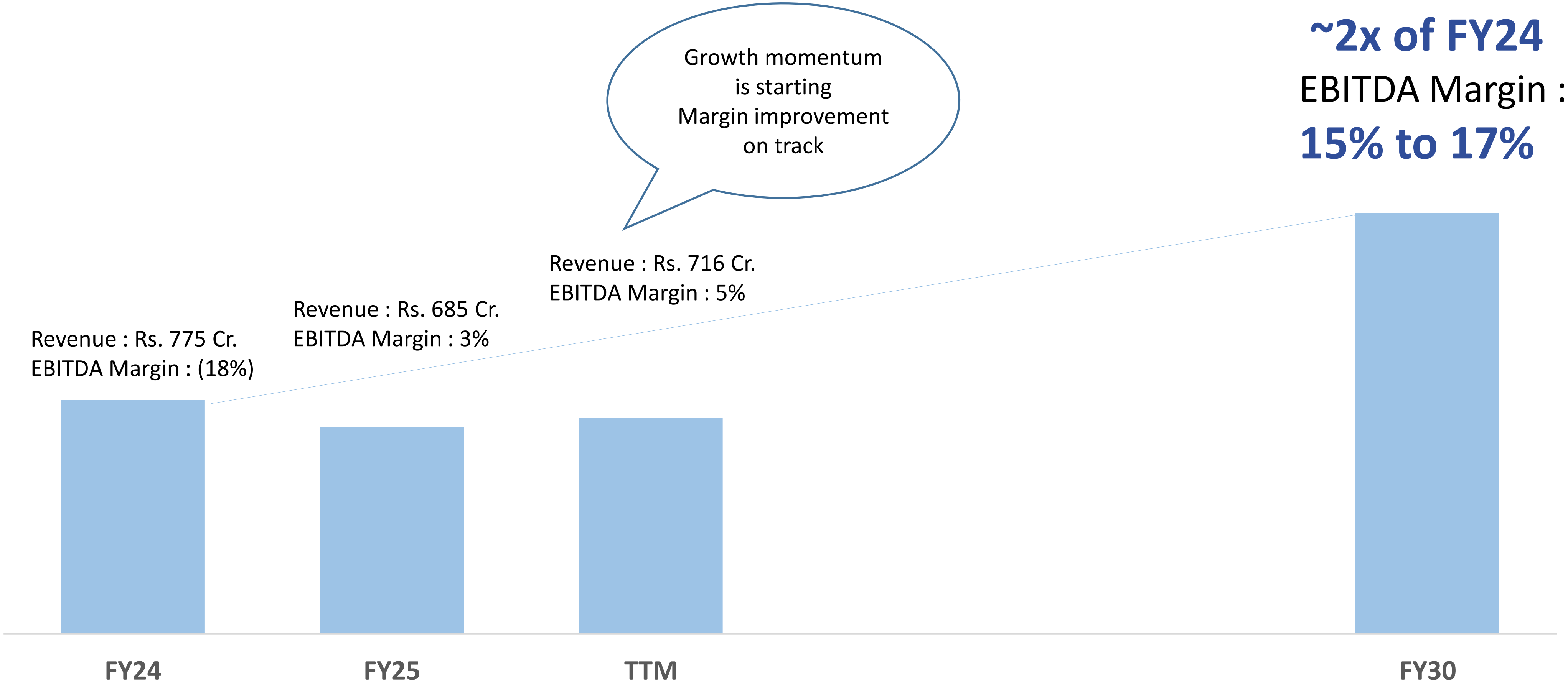
Generics Vision 2030:
Reach top quartile profitability for similar size companies

Revenue :

~2x of FY24

EBITDA Margin :

15% to 17%



Generics
Growth Drivers

Launch 6 to 8 new products annually

- Relaunch dormant ANDAs from Roorkee and CMO network
- Secure ANDAs approvals
- In license and acquire targeted ANDAs

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

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

JBI-802

Phase II trial underway

Blood Cancer

ET/MPN

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

Lung Cancer

NSCLC

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

Leukemia

Post MPN AML

- **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

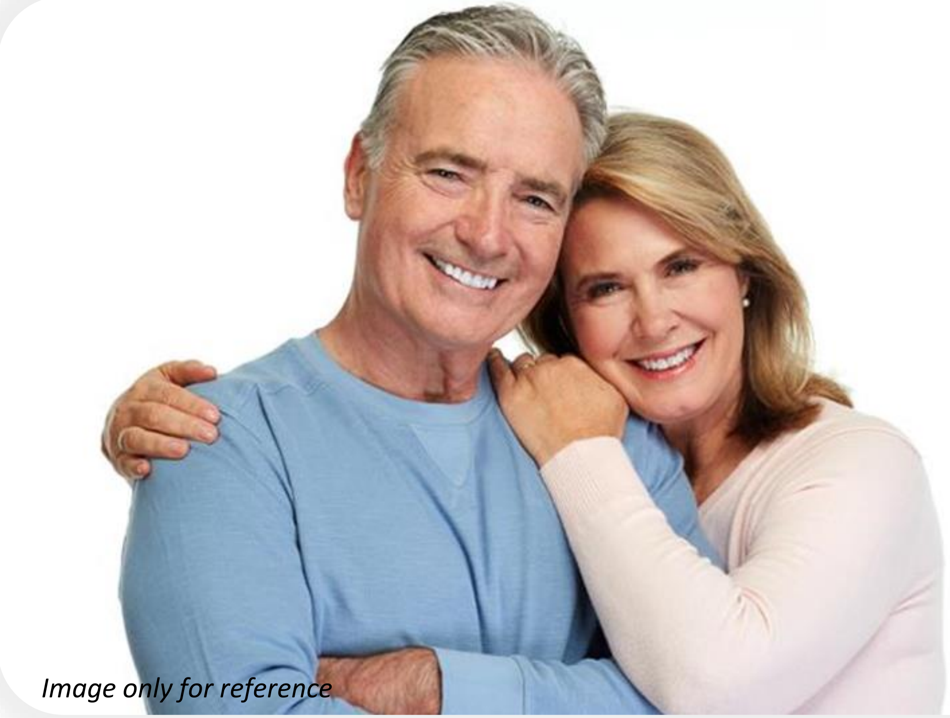


Image only for reference

- 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

JBI-778

Phase I trial underway

Lung Cancer

NSCLC with EGFR mutation

- Total Addressable Market in US: USD 2.0 Bn.

Brain Tumor

HGG

- High unmet need with no effective treatment option
- Total Addressable Market in US: USD 1.7 Bn.

Head & Neck cancer

ACC

- Chemotherapy, current treatment option has low efficacy
- Highly sensitive to treatment mechanism of JBI-778

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

Proprietary Novel Drugs Financials : Q3’FY26 & 9M’FY26

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(5)	(3)	(3)	*45%*		(14)	(12)	*17%*

- 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 – Q3’FY26 & 9M’FY26

Solid revenue growth (YoY) along with EBITDA growth (YoY)

Particulars (Rs. Cr.)	Q3’FY25	Q2’FY26	Q3’FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	**1,822**	**1,966**	**2,123**	*17%*		**5,306**	**5,990**	*13%*
Other Income	**9**	**10**	**21**			**45**	**42**	
Total Income	**1,831**	**1,976**	**2,143**	*17%*		**5,351**	**6,032**	*13%*
EBITDA	**296**	**351**	**310**	*5%*		**873**	**963**	*10%*
EBITDA Margin (%)	*16.2%*	*17.8%*	*14.5%*	*(172) bps*		*16.3%*	*16.0%*	*(36) bps*
Exceptional Income / (expense)	(19)	(6)	(40)			363	(46)	
PBT	**131**	**190**	**93**			**775**	**438**	
PBT Margin	*7.1%*	*9.6%*	*4.4%*			*14.5%*	*7.3%*	
Normalised PBT[1]	**149**	**196**	**133**	*(11%)*		**412**	**484**	*17%*
Normalised PBT Margin	*8.2%*	*9.9%*	*6.2%*	*(195) bps*		*7.7%*	*8.0%*	*32 bps*
Reported PAT	**101**	**120**	**56**			**685**	**278**	
Reported PAT Margin	*5.5%*	*6.1%*	*2.6%*			*12.8%*	*4.6%*	
Normalised PAT[2]	**104**	**124**	**86**	*(17%)*		**277**	**313**	*13%*
Normalised PAT Margin	*5.7%*	*6.3%*	*4.0%*	*(168) bps*		*5.2%*	*5.2%*	*2 bps*

- Q3’FY26 **Revenue grew YoY** on the back of strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth
- Q3’FY26 **EBITDA increased YoY** due to increase in CDMO Sterile Injectables and CRDMO
- 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
- Q3’FY26 **Normalised PAT decreased YoY** due to increase in depreciation

1. Normalised PBT is after adjusting for Exceptional items
2. Normalised PAT is after adjusting for Exceptional items and tax
** PBT/PAT for 9M’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

JUBILANT PHARMOVA

Particulars (Rs. Cr.)	Mar 31, 2025	Dec 31, 2025
Net Debt (On constant currency, Net of DIC)	1,348	1,751
Net Debt / Equity	0.22	0.28
Net Debt / EBITDA (TTM)	**1.1**	**1.3**
Interest Coverage Ratio	5.1	6.3
Long Term Capex Creditors	453	701

- Net debt / Ebitda to remain range bound

Interest Coverage Ratio = EBITDA / Interest
Exchange Rate : 1 USD = INR 85.47 on Mar 28,2025, 1 USD = INR 89.88 on Dec 31,2025

Sustainability

DJSI Score 60%

EcoVadis Score 61 %

Winner – Mid/Small Cap Category

ESG Score 63%

NSE Sustainability Ratings & Analytics

Category I ERP

ESG Score 68 %

GRI COMMUNITY MEMBER 2025

Member since 2005

FY25 Sustainability Report published

Assured by EY

All Indian manufacturing plants are Zero Liquid Discharge

16 percentage points increase (YTD) in renewable in purchased power v/s FY 26 target

Sustainability Performance

24% reduction (YTD) in Specific Greenhouse Gas Emissions v/s FY 26 target

15% reduction (YTD) in Specific Water Consumption v/s FY 26 target

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

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

Monitoring yearly sustainability targets

Summary – Q3’FY26

1. **Radio Pharmaceuticals** : Ruby-Fill® maintaining **growth momentum.** Temporary supply shortage to impact next two quarters.
   Radio Pharmacies : Competitive intensity higher in SPECT, **PET products revenue** continue to grow

2. **Allergy Immunotherapy** : Revenue grew YoY; EBITDA margins lower due to lower production. **Expect to coverup in Q4’FY26**

3. **CDMO Sterile Injectable** : **Strong revenue growth from Line 3 tech transfer programs.** Production resumed at CDMO Montreal post implementation of effective remediation measures.

4. **CRDMO DDS:** Delivered healthy growth & profitability amid intensifying competition. **Medium term outlook continues to be positive**
   CRDMO API : Focus on profitable products and CDMO. **Taking initiatives to reduce operating costs**

5. **Generics** : Improving **growth & profitability outlook**

6. **Prop Novel Drugs** : **Patient dosing** progressing in both lead programs

Financial Results Table

Total Income (Rs. Cr.)	Q3'FY25		Q2'FY26		Q3'FY26		9M'FY25		9M'FY26	
Revenue (A)	**1,822**		**1,966**		**2,123**		**5,306**		**5,990**	
a. Radiopharma	**841**		**897**		**935**		**2,493**		**2,700**	
Radiopharmaceuticals	265		291		298		778		859	
Radiopharmacies	576		607		637		1,715		1,841	
b. Allergy Immunotherapy	**171**		**194**		**193**		**509**		**568**	
c. CDMO Sterile Injectables	**306**		**393**		**457**		**932**		**1,220**	
d. CRDMO	**292**		**300**		**298**		**813**		**899**	
Drug Discovery Services	150		162		169		414		492	
CDMO – API	142		137		129		399		407	
e. Generics	**200**		**167**		**226**		**528**		**559**	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**	
Unallocable Corporate Income	11		16		15		30		44	
Other Income (B)	**9**		**10**		**21**		**45**		**42**	
Total Income (A+B)	**1,831**		**1,976**		**2,143**		**5,351**		**6,032**	

EBITDA (Rs. Cr.)	Q3'FY25	Margin	Q2'FY26	Margin	Q3'FY26	Margin	9M'FY25	Margin	9M'FY26	Margin
a. Radiopharma	**130**	***15%***	**135**	***15%***	**128**	***14%***	**394**	***16%***	**399**	***15%***
Radiopharmaceuticals	125	*47%*	127	*44%*	122	*41%*	370	*48%*	374	*44%*
Radiopharmacies	5	*1%*	8	*1%*	7	*1%*	24	*1%*	25	*1%*
b. Allergy Immunotherapy	**48**	***28%***	**76**	***39%***	**49**	***25%***	**157**	***31%***	**188**	***33%***
c. CDMO Sterile Injectables	**51**	***17%***	**94**	***24%***	**68**	***15%***	**197**	***21%***	**223**	***18%***
d. CRDMO	**59**	***20%***	**55**	***18%***	**62**	***21%***	**145**	***18%***	**170**	***19%***
Drug Discovery Services	39	*26%*	33	*21%*	44	*26%*	96	*23%*	109	*22%*
CDMO – API	20	*14%*	21	*15%*	18	*14%*	49	*12%*	61	*15%*
e. Generics	**30**	***15%***	**14**	***8%***	**26**	***11%***	**40**	***8%***	**51**	***9%***
f. Proprietary Novel Drugs	**(5)**		**(3)**		**(3)**		**(14)**		**(12)**	
Unallocable Corporate (Expenses) / Income	(16)		(19)		(19)		(46)		(57)	
Total EBITDA	**296**	***16.2%***	**351**	***17.8%***	**310**	***14.5%***	**873**	***16.3%***	**963**	***16.0%***

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*

Annexure

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

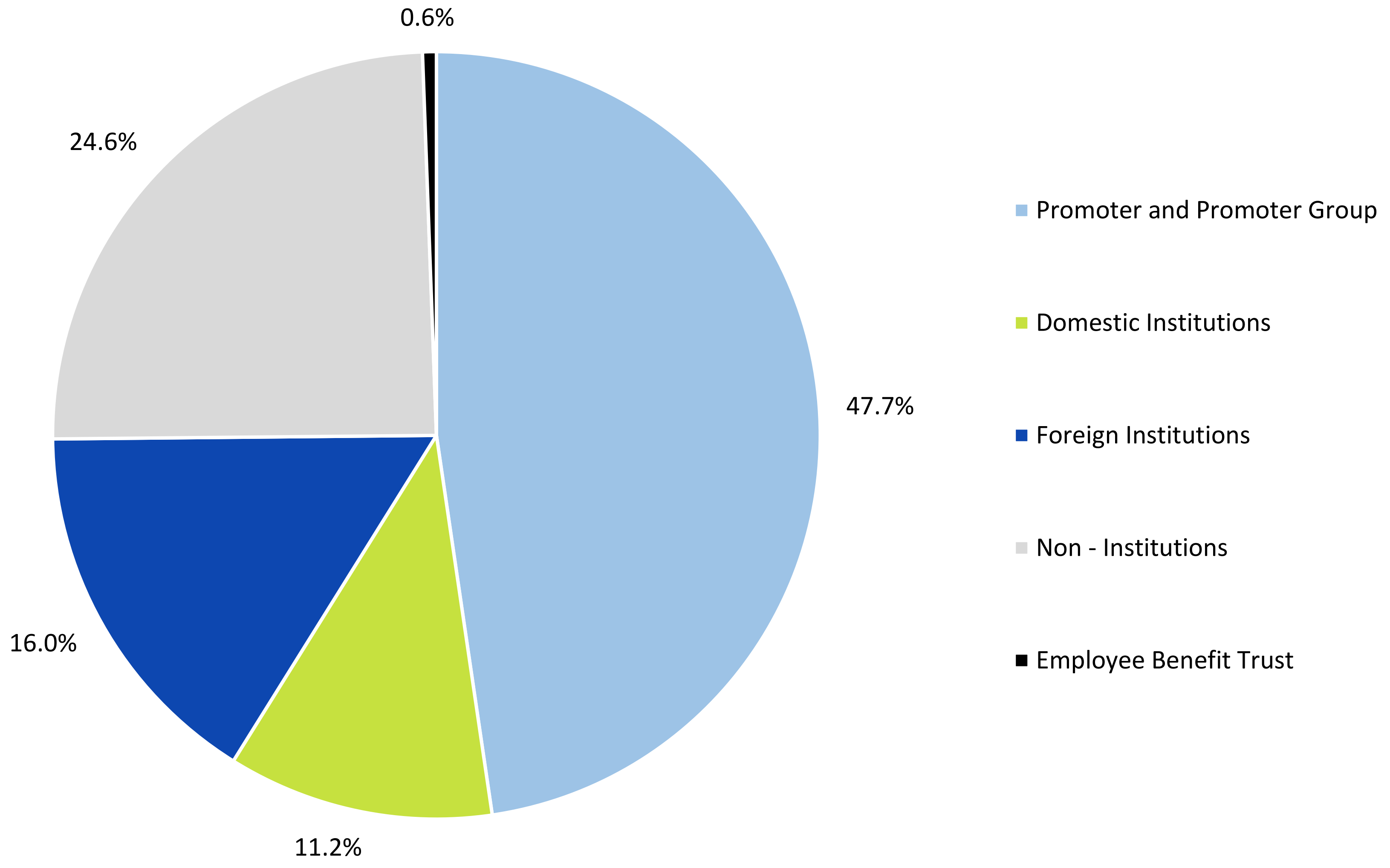
Dr Jaidev Rajpal
CEO - Jubilant Generics

Kyle Ferguson
CEO - Allergy Immunotherapy

Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 31st Dec 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
I 131	Iodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825 Guideline)	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation, 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

Thanks!