

Investor Presentation Aug'26

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

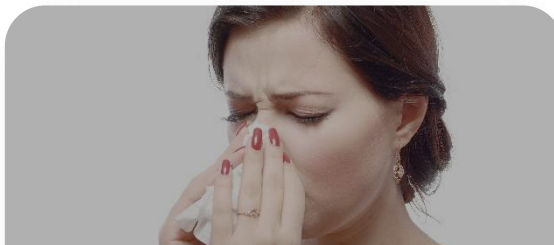


Radiopharma

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

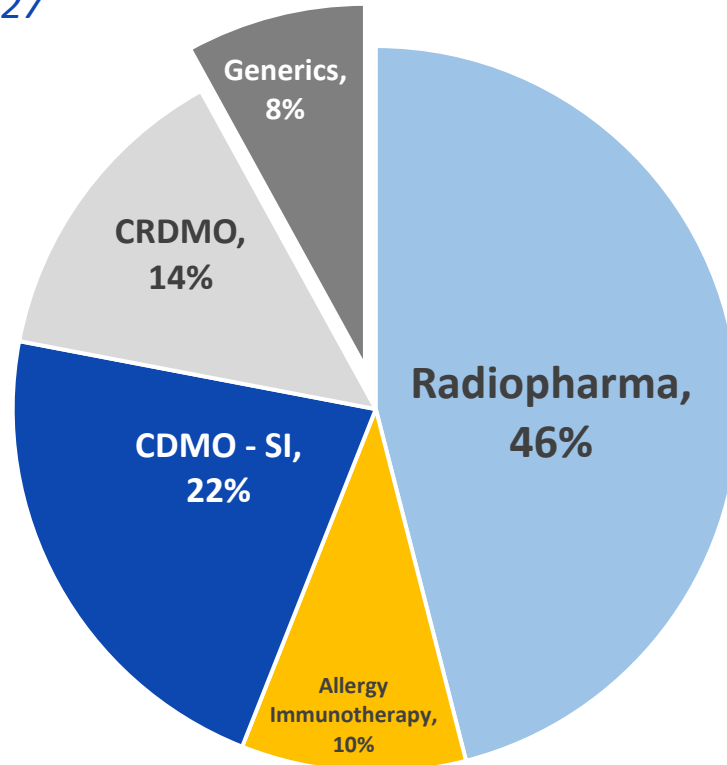
in clinical trials
Developing high potential precision
medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

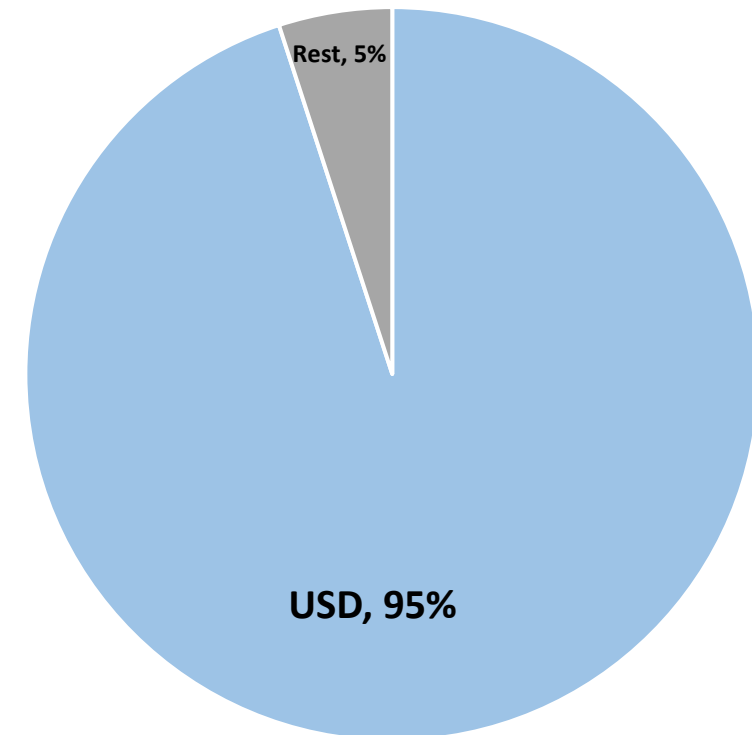
Q1'FY27



**Specialty Products (Radiopharma, Allergy Immunotherapy) – 56%
and Specialty Services (CDMO & CRDMO) – 36%
contribute majority of revenues**

Currency wise Revenue Split

Q1'FY27

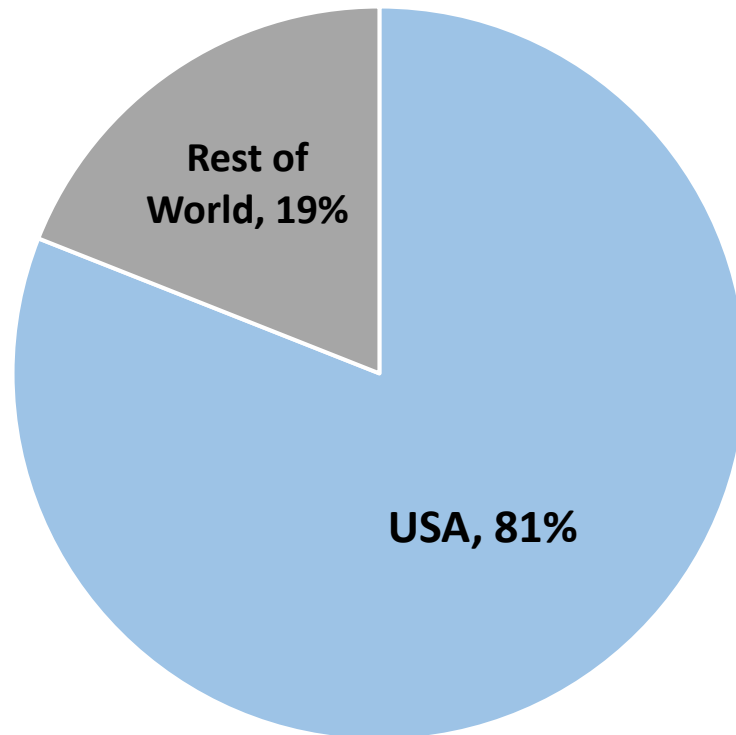


**Majority revenues are
USD denominated**

Minimal risk from US Tariffs

Geography wise Revenue Split

Q1'FY27



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

Q1'FY27



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

* Goods and Services from Canada 14% : Goods 14%, Services 0%

* Goods and Services from India 8% : Goods 3%, Services 5%

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, Uttarakhand, 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 TTM Q1'FY27
2x Revenue	Rs. 6,703 Cr.	Rs. 13,500 Cr.	Rs. 8,608 Cr.
25% EBITDA Margin	~ 15 %	23% to 25%	15%
Zero Net Debt	Rs. 2,457 Cr.	Zero	Rs. 2,332 Cr. End of Q1'FY27
High Teens RoCE	High Single digit	High Teens	11%*

• (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	Progress in Q1'FY27
Radiopharma	Leadership in Ruby-Fill® Launch New PET, SPECT and Therapeutic products (MIBG) Invest in 6 high margin PET Manufacturing facilities in US	Ruby-Fill® growth at 26% Development Progressing Investment on track
Allergy immunotherapy	Strengthen competitive position , develop new products	Gaining Market Share in US
CDMO - Sterile Injectables	Double capacity in Spokane, US	Line 3 Peak Revenue by FY28 Line 4 installation complete
CRDMO	Add large pharma customers Grow CDMO and custom manufacturing in API	Custom manufacturing revenue increasing
Generics	Launch new products in the US and Grow profitable Non-US international business	Launched 2 new products



Radiopharma

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

Isotopes - Tc99m

Isotopes - Rb82, F18, Ga68

Isotopes – I131, Lu177, Ac225

Key Products

MAA, DTPA, Sulfur Colloid,
Mertiatide

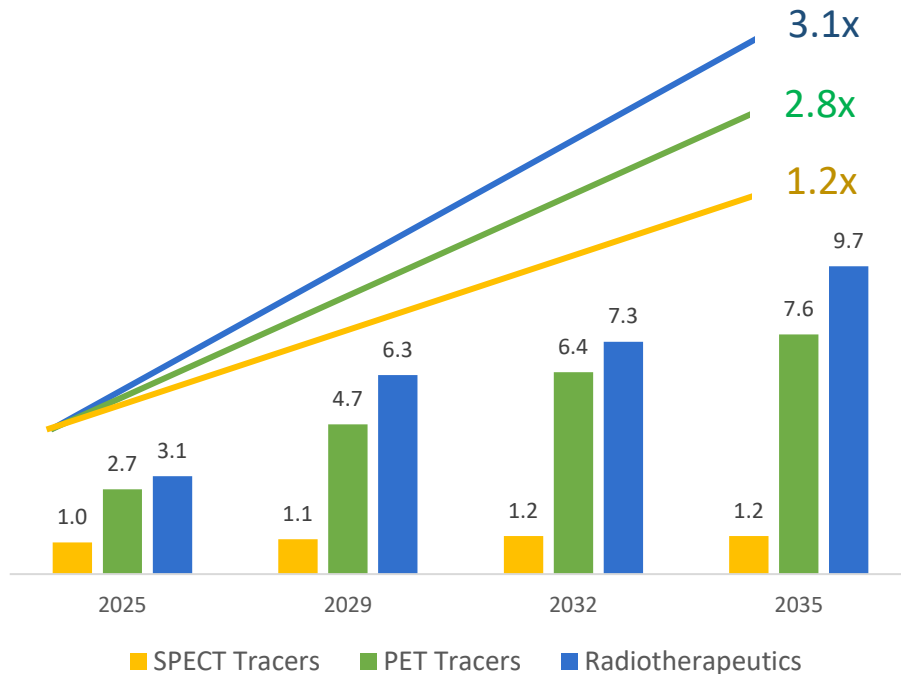
Ruby-Fill[®], Pylarify, Illuccix,
Neuraceq, FDG

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 rapid pace

US Radiopharmaceutical Market USD Bn.



Launch of
advanced
Therapies

New
products in
PET Imaging

Multiple
billion-dollar
M&A deals

Growth Drivers & Trends

- PSMA Therapeutic, Pluvicto for Prostate Cancer ~USD 2.0 Bn.
- PSMA Diagnostics for Prostate Cancer ~ USD 1.8 Bn.
- Broad range of applicability e.g. Alzheimer's
- Special reimbursement for diagnostic products (FIND Act)
- 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.)
- BMS and Philochem (USD 1.4 Bn)

PET imaging & advance therapies are driving the market growth

Jubilant Radiopharma – Integrated player with Radiopharma Development, GMP Manufacturing and distribution network

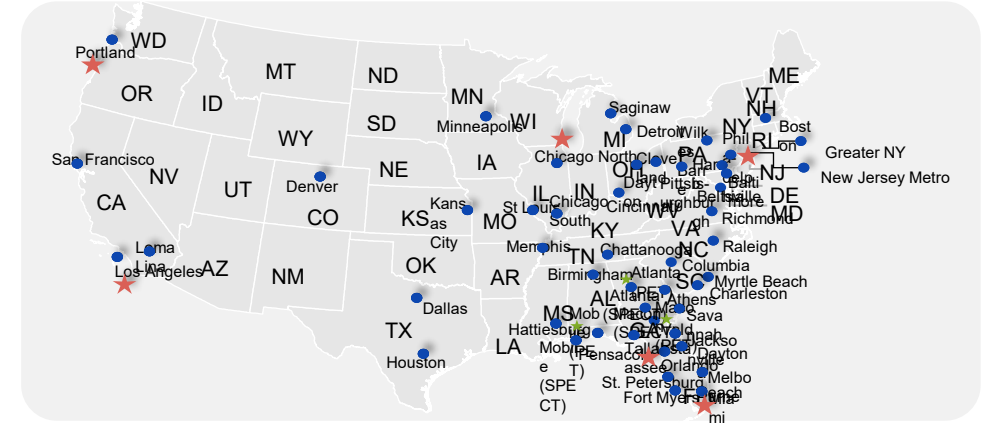


Radiopharmaceutical Plant, Montreal, Canada



- Integrated development and manufacturing site with decades of experience in radiopharmaceutical manufacturing
- Ability to handle multiple isotopes:
 - Diagnostic isotopes : F18, Ga68, Tc99, Rb82, I131Dx
 - Therapeutics isotopes : I131
 - Leader in SPECT products - MAA, DTPA, Cardiac PET product - Ruby-Fill® & Therapeutic I-131HICON®
- Deep pipeline in SPECT / PET assets with upcoming launches
- Final stages of filing for I-131 MIBG (Neuroblastoma)

2nd largest Radiopharmacy Network, US



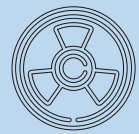
- Network of 42 Nuclear Radiopharmacies and 3 PET Manufacturing facilities
- Serves 1,800 hospitals with 6 customized doses delivered every minute
- Distributes diagnostic radiopharmaceuticals spanning Tc-99, Ga-68, F18, Cu64, I131 and I123
- Expanding the PET manufacturing network from 3 to 9 locations in the US by FY28
- One of the only two pharmacy networks dispensing Lu-177 therapy in the US for Novartis

Solid foundation in SPECT Imaging, Poised to develop PET imaging agents & the supply chain for PET and Therapeutics

Integrated platform across the value chain



Product



Radio -
labeling



Last Mile
Delivery

SPECT

- **Strong and growing** product portfolio
- **2nd largest network of 42 radio pharmacies** distributing ours & industry products across 21 states
- Continuing to build to serve nationally
- Owned fleet of ~400 vehicles to ensure high quality timely delivery and waste management
- **Currently servicing 1,800 customers** at nearly 3,000 individual locations

PET

- **Rapidly growing Cardiac Imaging franchise** and a robust pipeline including pet assets
- **3 operational PET manufacturing facilities with 6 more** in deployment
- Deep experience including ownership and optimization of Sofie platform
- **Integrated with SPECT platform** to ensure a single seamless delivery to multi modality sites and drive operating efficiencies

Therapeutics

- **80% share in I-131**
- Undergoing Clinical Trials for I-131 MIBG in Neuroblastoma
- **Operate one of the few** approved CFR 211 radiopharmaceutical manufacturing sites in North America
- **One of the two networks dispensing Lu177** PSMA Therapy
- Plan to equip more pharmacies in the network to increase reach in Beta emitter therapy dispensing & hub and spoke model for Alphas

Consolidated Market with high Entry Barriers

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

Stringent manufacturing & regulatory environment

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

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®
	Breast	Lymph nodes detection	Sulfur Colloid
	Cardiac	Cardiac blood pool imaging	Tc99m-Gluceptate
SPECT Dx		Coronary Artery Disease	Tc99m-Sestamibi
	Gastrointestinal	Intra-abdominal Infection	Tc99m-Exametazime
	Lung	Pulmonary Embolism	Tc99m-DTPA
		Pulmonary Perfusion	Tc99m-MAA
	Musculoskeletal	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



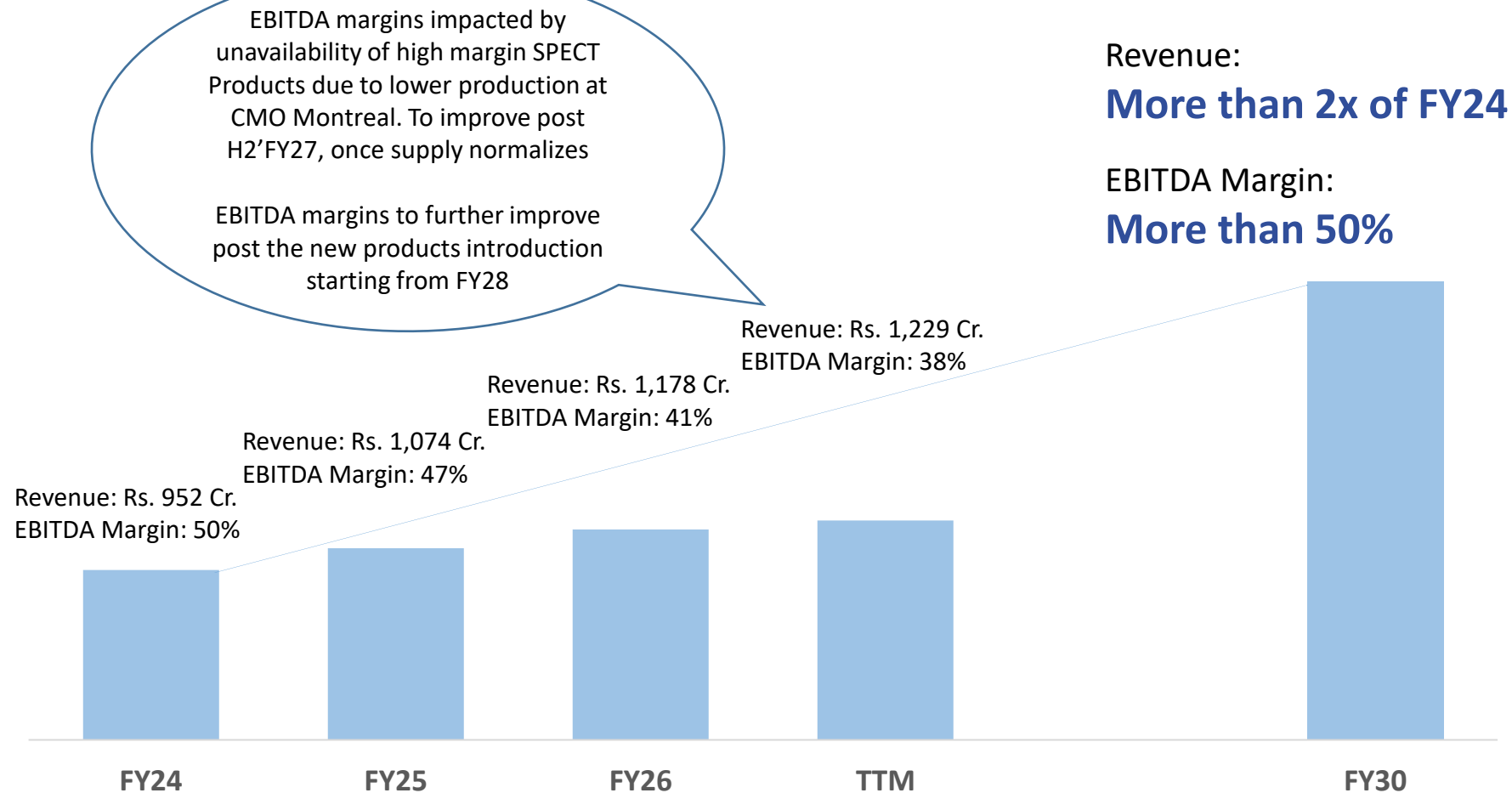
HICON® is a **radioactive therapeutic agent** indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has **no direct competition** in the US market

Radiopharmaceuticals Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	271	319	322	19%
EBITDA	126	106	110	(13%)
EBITDA Margin (%)	46%	33%	34%	(1,250) bps

- Revenue grew strongly on back of growth in Ruby-Fill ®
- EBITDA margins decreased YoY due to unavailability of high margins SPECT products
- At CMO Montreal, Commercial batch production started, Batches to be released in Q2'FY27
- Revenue and EBITDA to normalize from H2'FY27 onwards

Radiopharmaceuticals Vision 2030: To more than double the revenues



Growth drivers:

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

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

Growth drivers:

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

Ruby-Fill® Rubidium 82 generator and Elusion System



Competitive advantage

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

Current Position

- US Market Size ~ USD 200 + Mn. and growing at 12%
- Market share ~ 25 to 30% and growing
- Margin improving every year

Product Innovation

- AI enabled 3D cardiac blood flow quantification

26% annualized growth in install base in Q1'FY27

Launch new PET and SPECT imaging products with a TAM of USD 535 Mn

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

Growth drivers:

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



Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales USD Mn.	No. of Launches	Milestone					
				Products	CMO Selection	Exhibit Batches	End of stability	Filing	Launch
FY28	260	85	3	P1		● →			
				P2	● →				
				P3	● →				
FY29	275	55	4	P4	● →				
				P5	● →				
				P6	● →				
Total	535	140	7	P7	● →				

Revenue Potential increased to 140 Mn., Progress on track

Launch MIBG by CY27

Growth drivers:

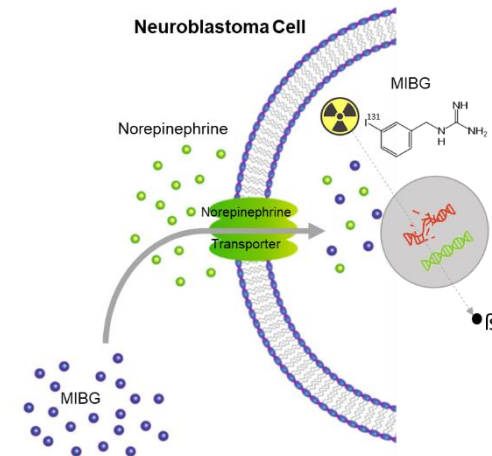
- Ruby-Fill®
- New PET & SPECT products
- MIBG

HICON® Sodium Iodide I 131 - Commercialised



- 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

MIBG - Undergoing Clinical trials



- Potential peak sales USD 70 - 100 Mn.
- NDA filing post FDA meeting by H2'FY27

Radiopharmacy



Radiopharmacies are critical in generating value

SPECT Radiopharmacy



PET Manufacturing Facility



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 Manufacturing Facility	# 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

- 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
- 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
- Complex Care Coordination**
 Requires awareness, education, and collaboration across multiple hospital departments
- 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

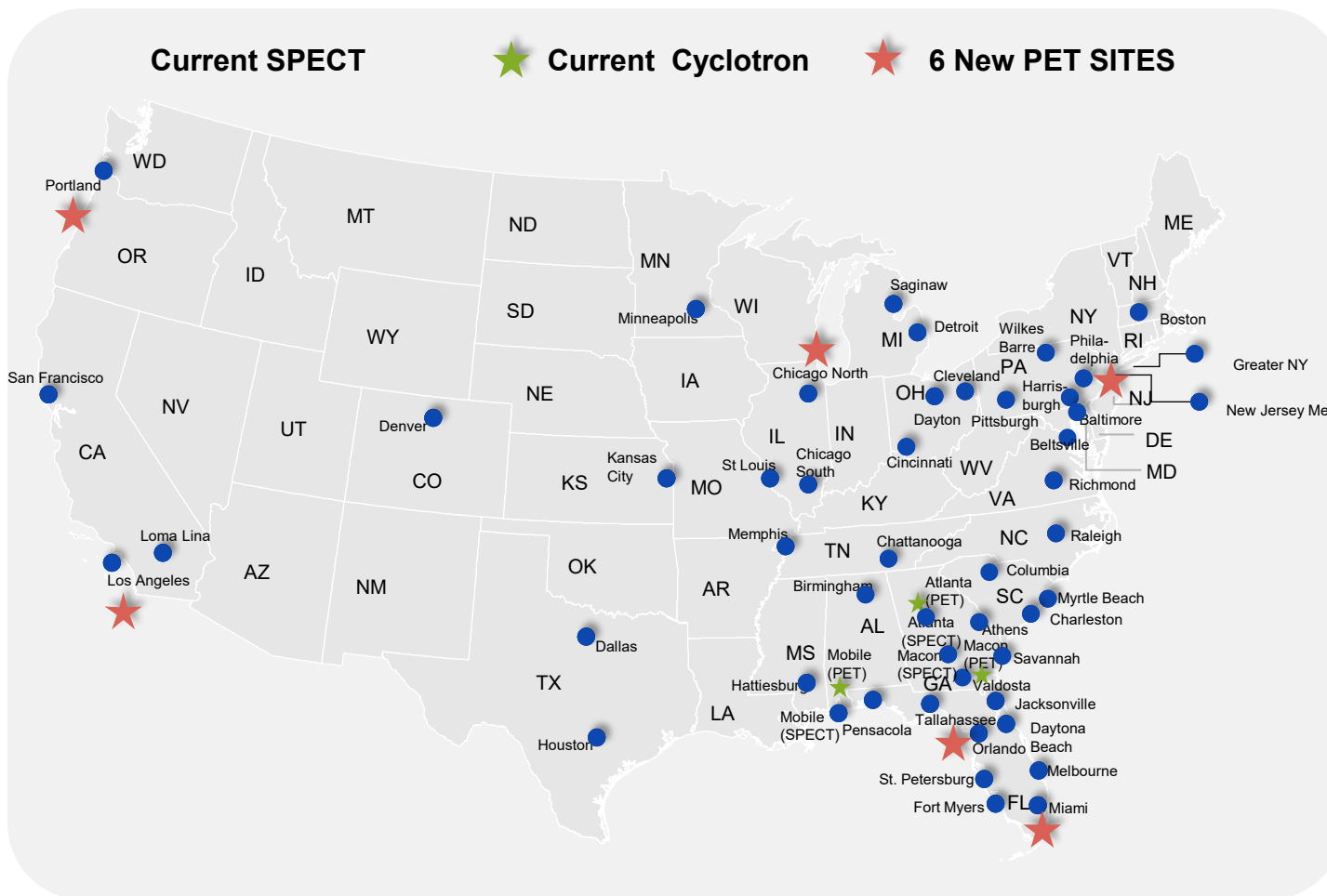


6 customized
doses delivered
every
minute



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



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Planning new sites in
PET network



Therapeutics

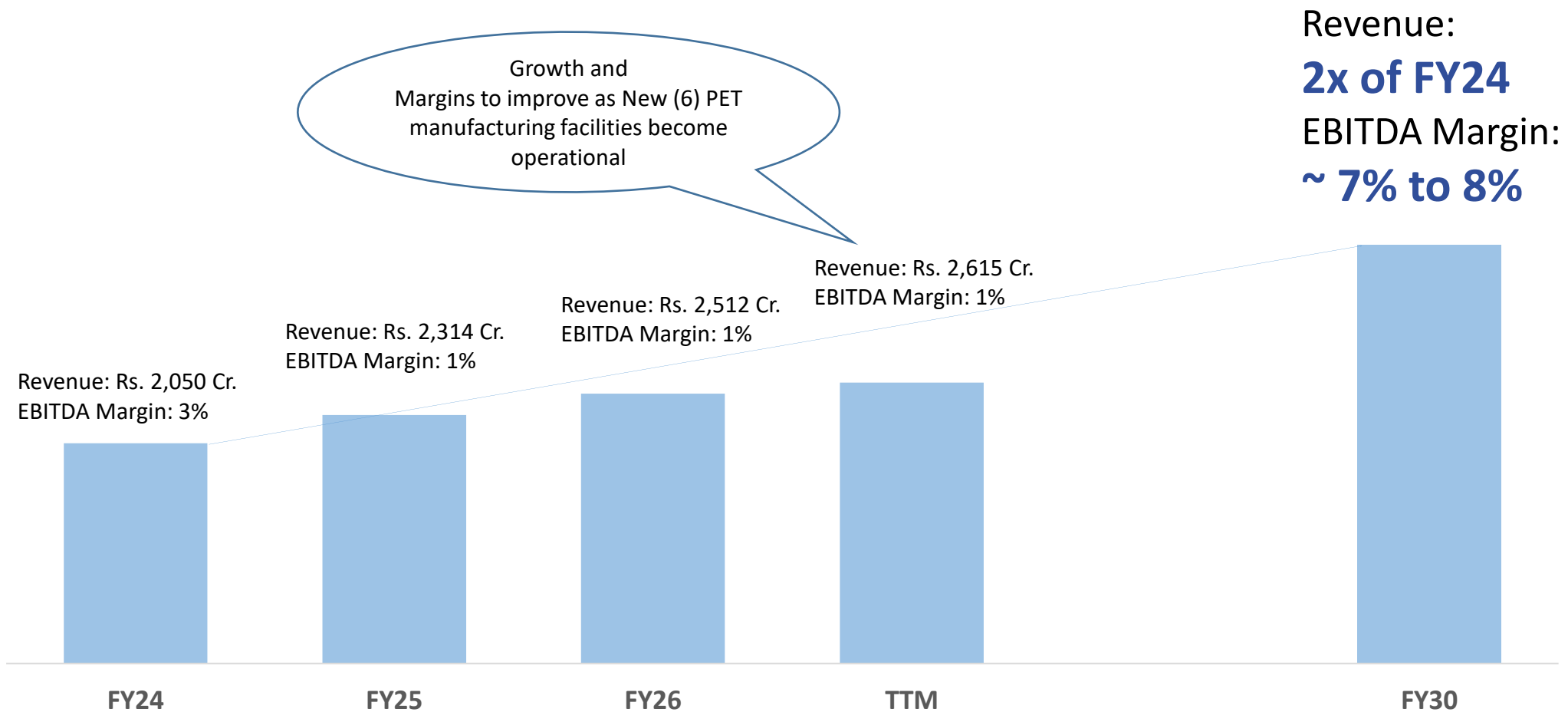
distribution is preferred
from radiopharmacies

Radiopharmacy Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	598	671	700	17%
EBITDA	10	11	12	19%
EBITDA Margin (%)	2%	2%	2%	0 bps

- Revenue grew YoY on the back of increase in volume from certain PET products. High competitive intensity in SPECT continues
- EBITDA grew YoY on the back of increase in revenue. Expect margin pressure going forward due to high competitive intensity in SPECT products

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



Expanding PET Manufacturing Facilities 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
- **Investment of USD 60 + Mn.**

Continue to witness increase in revenues from the 3 existing PET Manufacturing facilities

A close-up photograph of two bees on a purple flower. The bees are black with yellow stripes. One bee is positioned above the other, both facing towards the left. The flower has many small, light purple petals. The background is a soft, out-of-focus green. A semi-transparent dark grey rounded rectangle is centered over the image, containing the text "Allergy Immunotherapy" in white.

Allergy Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

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

Allergies



Testing

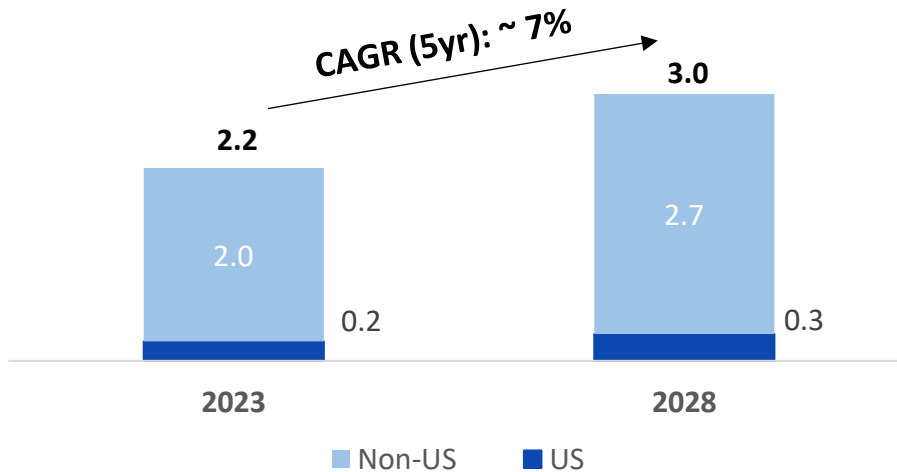


Treatment



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

2nd 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



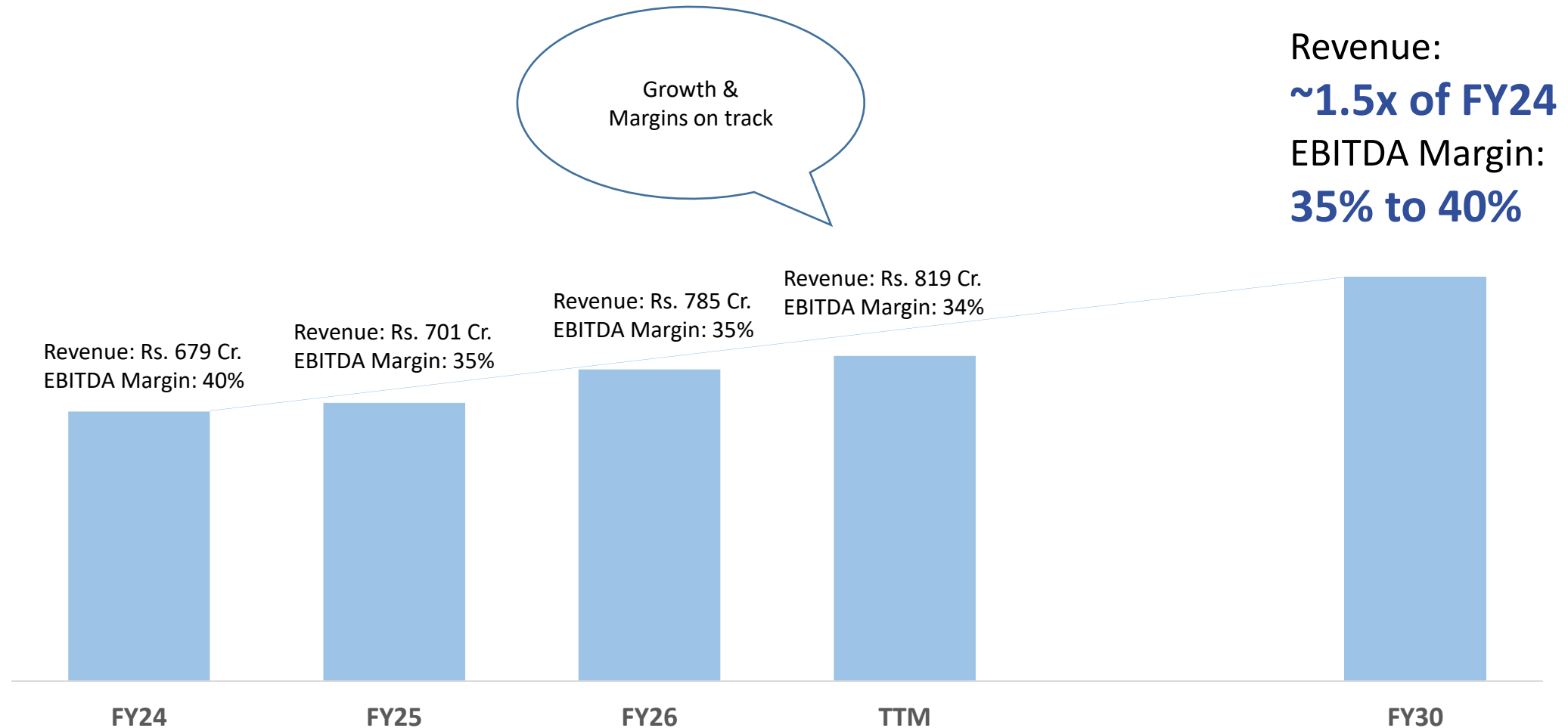
Multiple skin testing systems

Allergy Immunotherapy Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	181	218	214	18%
EBITDA	63	90	66	5%
EBITDA Margin (%)	35%	41%	31%	(400) bps

- Revenue grew on the back of growth across US & Outside US markets
- EBITDA margin lower YoY due to lower production.

Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader



Allergy Immunotherapy Growth Drivers

Strengthen competitive position in US

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



Grow outside US business

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



Increase investment in R&D

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

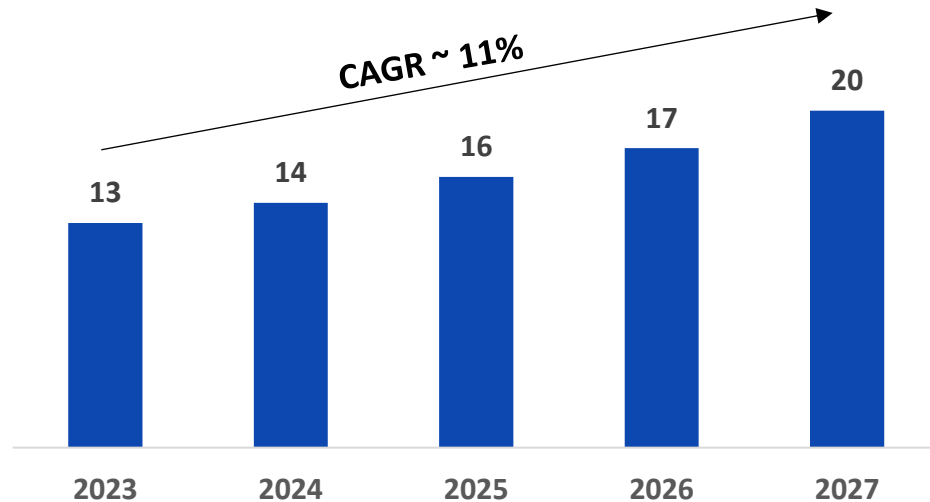
A photograph of a pharmaceutical worker in a cleanroom. The worker is wearing a white full-body protective suit, a hood, and yellow gloves. They are holding a small vial or syringe. The background shows a complex industrial environment with stainless steel equipment, glass partitions, and various pipes and valves. The lighting is bright and even. A semi-transparent dark blue rounded rectangle is overlaid on the center of the image, containing the text 'CDMO - Sterile Injectables' in white.

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.

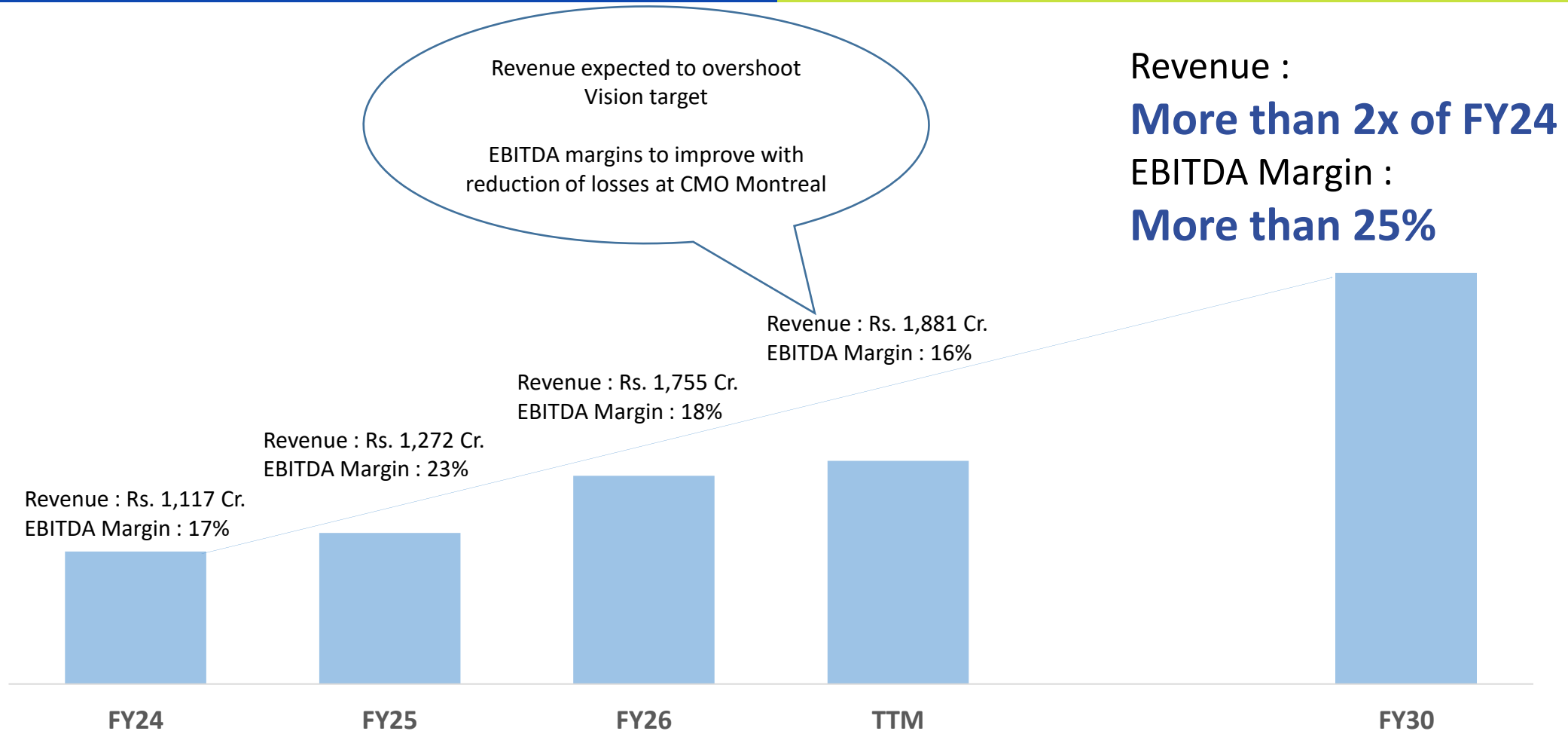
CDMO Sterile Injectables Financials : Q1'FY27

TOTAL Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	370	535	496	34%
EBITDA	62	91	45	(28%)
EBITDA Margin (%)	17%	17%	9%	(780) bps

SPOKANE Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	346	532	494	43%
EBITDA	78	166	117	49%
EBITDA Margin (%)	23%	31%	24%	100 bps

- Revenue grew strongly on YoY due to incremental revenues from Line 3 at Spokane. Revenue lower QoQ due to planned maintenance shutdown
- EBITDA margin lower YoY due to negligible third-party revenues & higher operating expenses including incremental remediation cost at CMO Montreal
- Spokane revenue grew strongly on the back of scale up of Line 3, scaling up faster than the industry benchmark. Revenue lower QoQ due to planned maintenance shutdown
- Spokane EBITDA margin expanded YoY on the back of best-in-class revenue growth

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

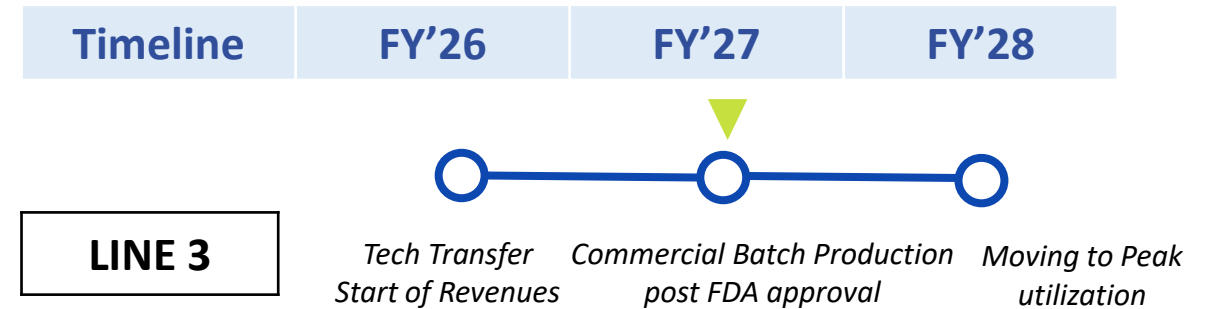


Line 3 Technology transfer revenues continue to grow

Commercial Batch Production expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane



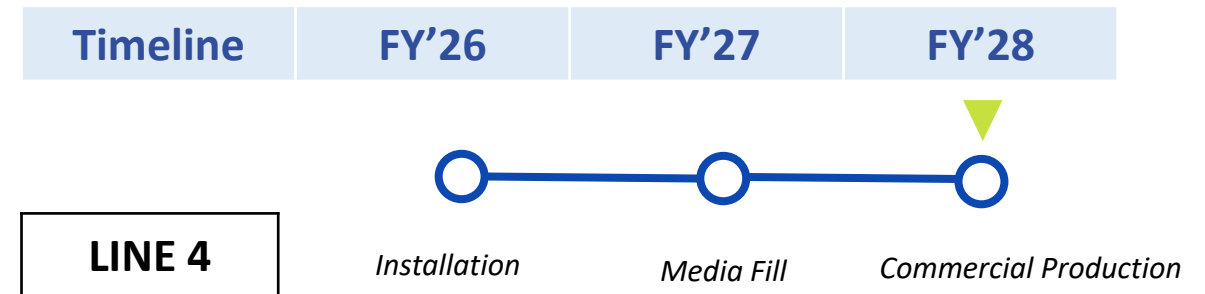
- Line 3 revenues scale up is one of the fastest in the industry on the back of 10+ technology transfer programs
- Expect commercial batch production to start in FY27; To reach full utilization in 3 ½ years
- Peak revenue potential of USD 80 to 90 Mn.

Line 4 installation on track

Technology transfer revenues expected to start in FY27

Growth driver:

- Doubling Capacity at Spokane



- Line 4 installation complete
- 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.

Line 5 to generate tech transfer revenues from FY29

Growth driver:

- New Isolator Line at Montreal



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
- Scale up of revenue will be similar to Line 3 & 4

Existing Line

- Production started for SPECT Radiopharmaceutical products.
- Remediation work is in progress, Engaged with FDA
- Continue lean operations in FY27 & FY28, till Line 5 becomes operational in FY29

With Line 3,4&5, We are becoming a specialized CDMO delivering complex biologics formulations for Innovators

Traditional CDMO

- **Product Mix** ~ 80% small molecules & **20% Biologics** with low formulation complexity
- **Capability** viewed as **volume driven CDMO**
- **Quality of Revenue: Lower technology transfer revenue.** Programs are easier to onboard and quicker to qualify

Line 3, 4 & 5

- **Product Mix** projected at 20% small molecules & **80% Biologics** with complex formulations (e.g. advanced processing requirements & Technology Transfer packages, high-complexity and high value APIs)
- **Capability** includes **specialised filling, tighter aseptic processing windows** & stringent environment controls
- **Quality of Revenue: Higher technology transfer revenue** model. Programs are difficult to onboard & longer to qualify, once commercialised, more durable

Onboarded one of the World's Largest Oncology products on Line 3

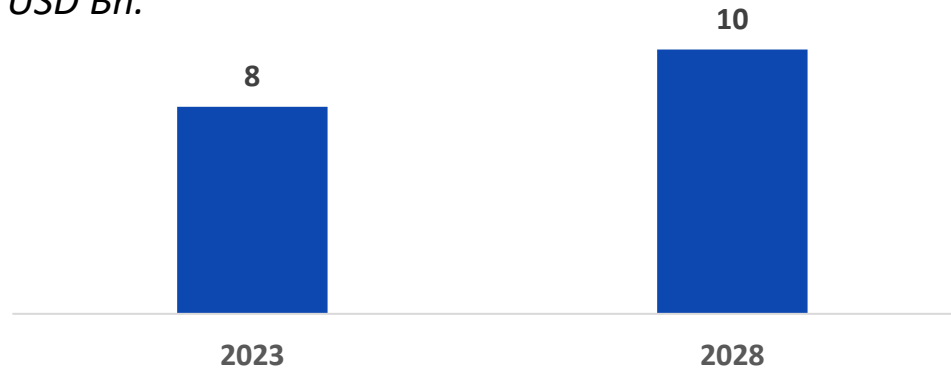
CRDMO: Drug
Discovery
Services, CDMO
API

CRDMO: Drug Discovery, CDMO - API

India uniquely positioned to benefit from Friendshoring

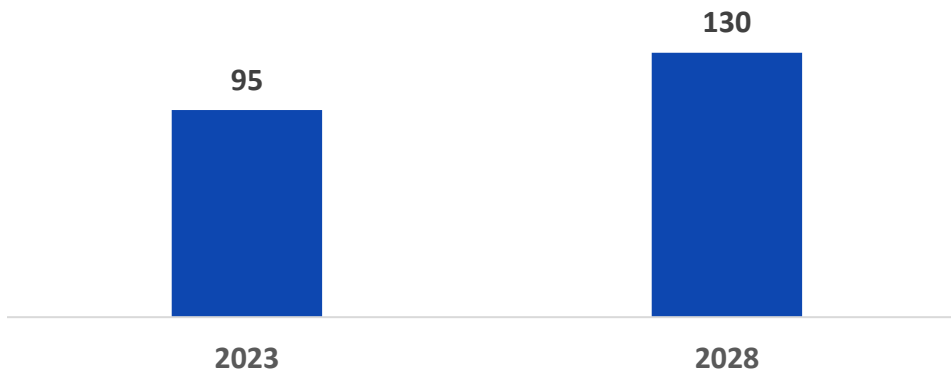
Drug Discovery Services Market Size

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



- ~ **One third revenue contribution** from Large Pharma accounts
- **Indian Leader for “Integrated Drug Discovery”**, with a track record of 100+ 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 during the year

...with Integrated Discovery & Development Infrastructure

Drug Discovery

Integrated Drug Discovery Center (Bengaluru, India)



~400 Scientists
120+ IDD programs

- Target ID to pre-clinical candidate selection with best-in-class drug discovery timelines
- Structural Biology, CADD, In Vitro, In Vivo Biology, DMPK, Toxicology
- AAALAC-accredited vivarium

Chemistry Innovation Research Center (Delhi NCR, India)



~750 Scientists
6 Centers of Excellence

- Synthetic, Medicinal, Analytical & Computational Chemistry; DMPK, Biology
- Expertise in Degradation, Peptides, Lipids, Solid State, Library Synthesis, Photo Redox, Carbohydrates

Center of Excellence for Biologics & ADCs (St. Julien, France)



~35 Scientists
In the Pharma Hub of Europe

- ADCs - Full discovery loop
- Biologics & Immune-Oncology expertise
- Antibody engineering, linker chemistry, payload conjugation

CDMO and API

Advanced Center for PR&D and Scale-Up (Delhi NCR, India)



~100 Scientists
PRD & Non GMP Scale up

- Greater than 1 KL capacity
- 15 reactors (20 to 250 L)
- Multiple PRD programs ranging from Phase 1 to Phase 3
- SS, GLR, Hastelloy Reactors
- Material Generation upto 25KG
- FFS Compatible

GMP CDMO & API Manufacturing Facility (Nanjangud, India)



900+ MT production capacity
785 KL reactor capacity

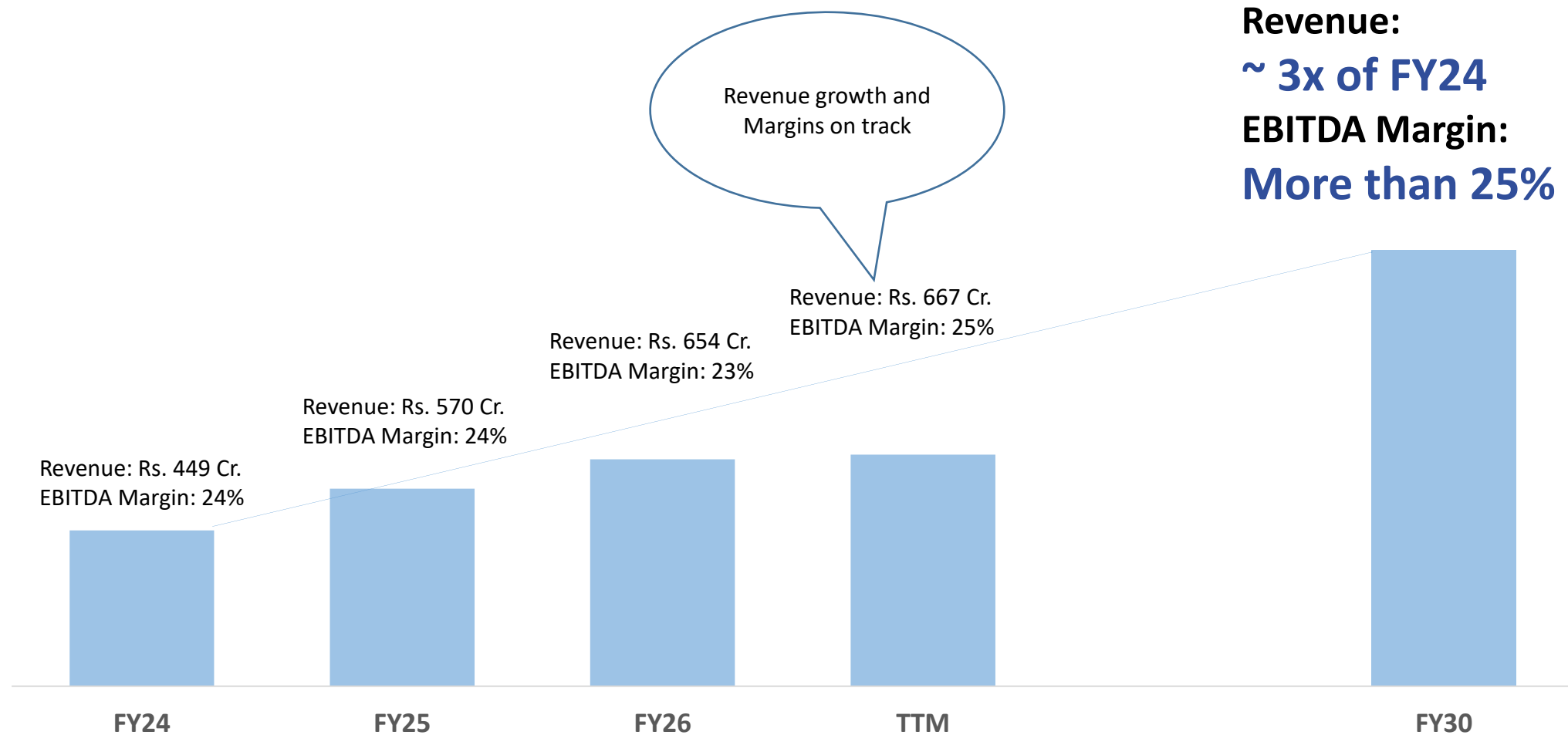
- 6 Plants, Kilo Lab & Pilot Plant
- Potent API expertise
- OEB Class 1-4 API potency
- 50 gm - 1.2 Ton GMP Batch
- Digitally Enabled (DCS + QA/QC)

Drug Discovery Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	161	162	174	8%
EBITDA	32	42	45	43%
<i>EBITDA Margin (%)</i>	<i>20%</i>	<i>26%</i>	<i>26%</i>	<i>630 bps</i>

- Revenue increased YoY on the back of increase in revenue from biotech and large pharma customers
- EBITDA margins improved YoY due to better revenue mix and forex gain

Drug Discovery Vision 2030 : Triple revenues & maintain profitability



Drug Discovery Services: Leverage Large Pharma potential



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

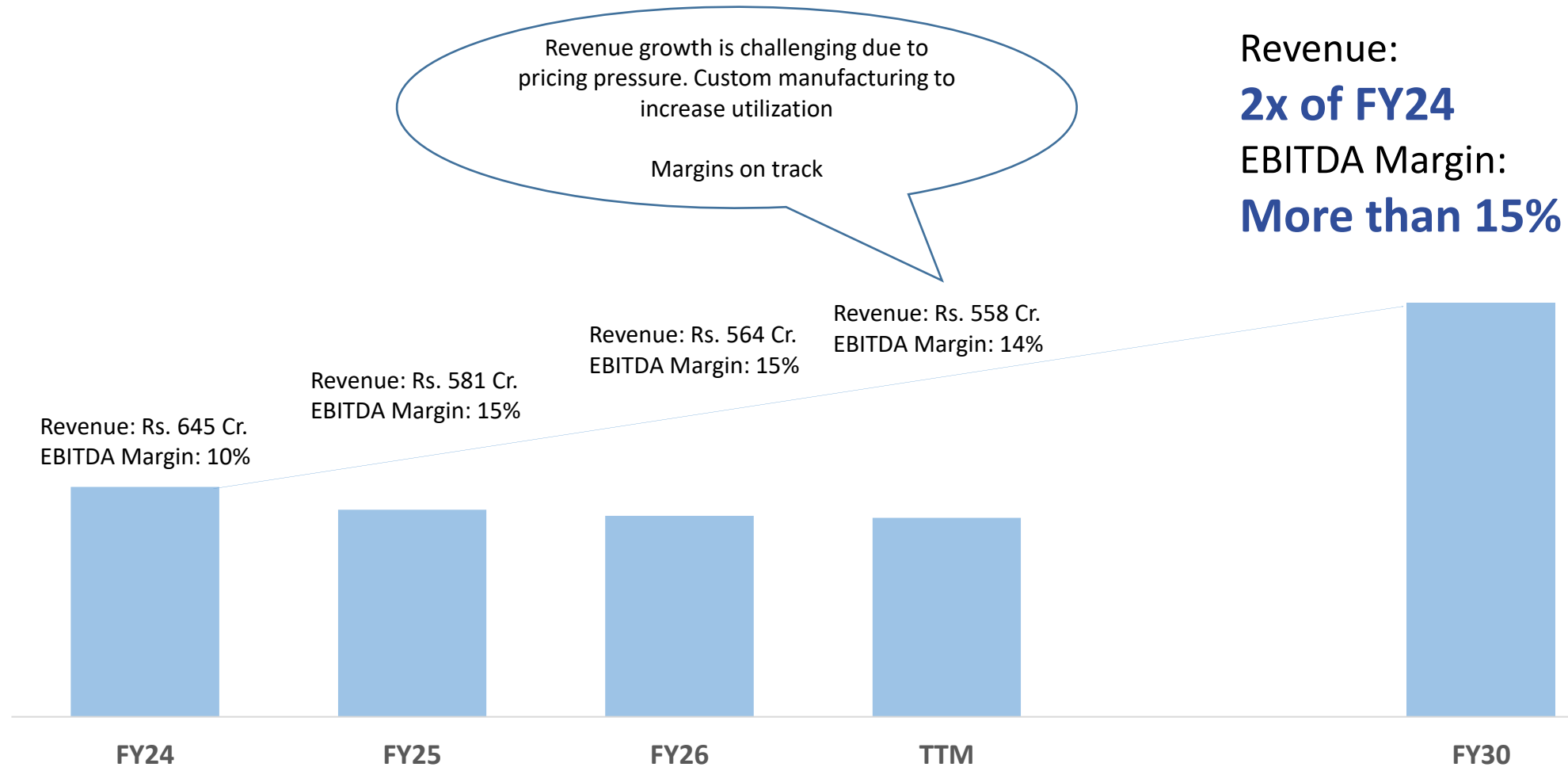
Integration complete; Investing in Business development team

API Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	141	156	135	(4%)
EBITDA	22	22	19	(12%)
EBITDA Margin (%)	15%	14%	14%	(130) bps

- Industry wide pricing pressure continues. Focus to increase revenue mix from Custom manufacturing
- EBITDA margins marginally lower YoY due to lower revenue and increase in raw material cost
- Expect margin pressure in FY27 due to raw material cost inflation on account of current ongoing middle east conflict. Focusing on high margin products to offset the impact.

API Vision 2030 : Double revenues and increase profitability



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

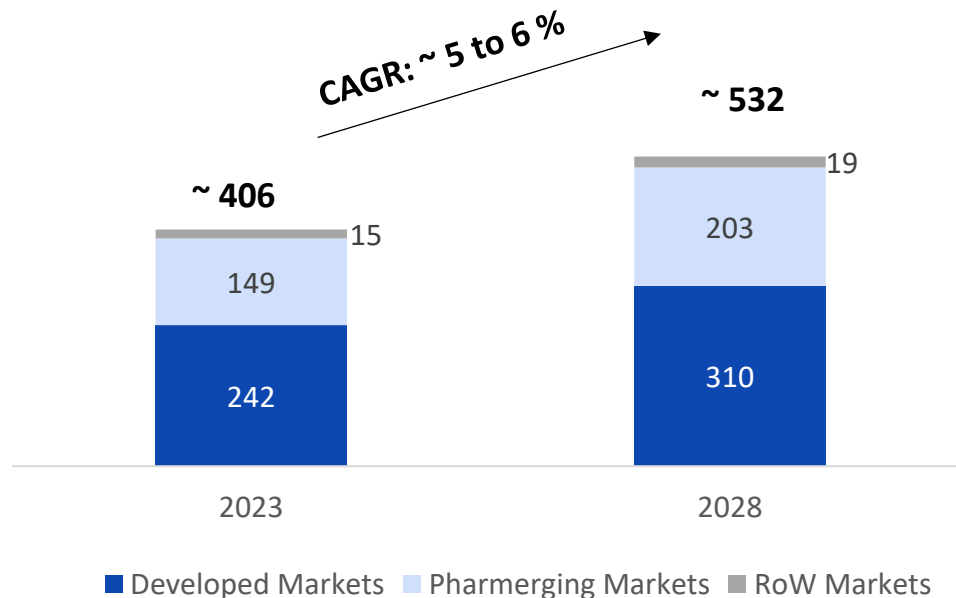
- **Completed sale and transfer of API business to “Jubilant Biosys”,** wholly owned subsidiary of company
- Combined platform to **improve operational efficiency** and **superior brand recall of “Jubilant Biosys”**
- **Increase asset utilization of API business by improving revenue mix towards Custom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



Generics

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

Generics Market USD Bn



Growth Drivers and Trends

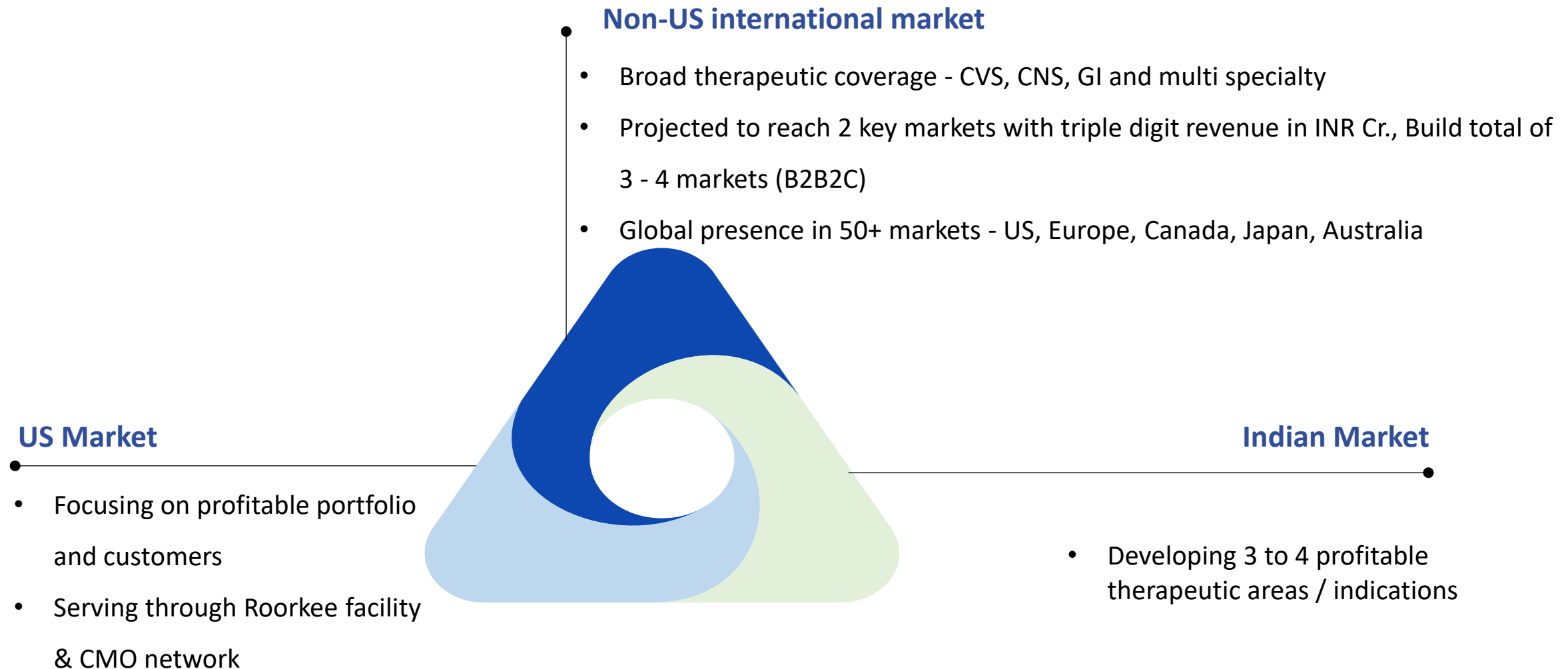
Developed Market

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

India Market

- India market to grow ~ 8-9%
- Brand building and in-clinic effectiveness are key drivers

We are building a growing, profitable & agile business model



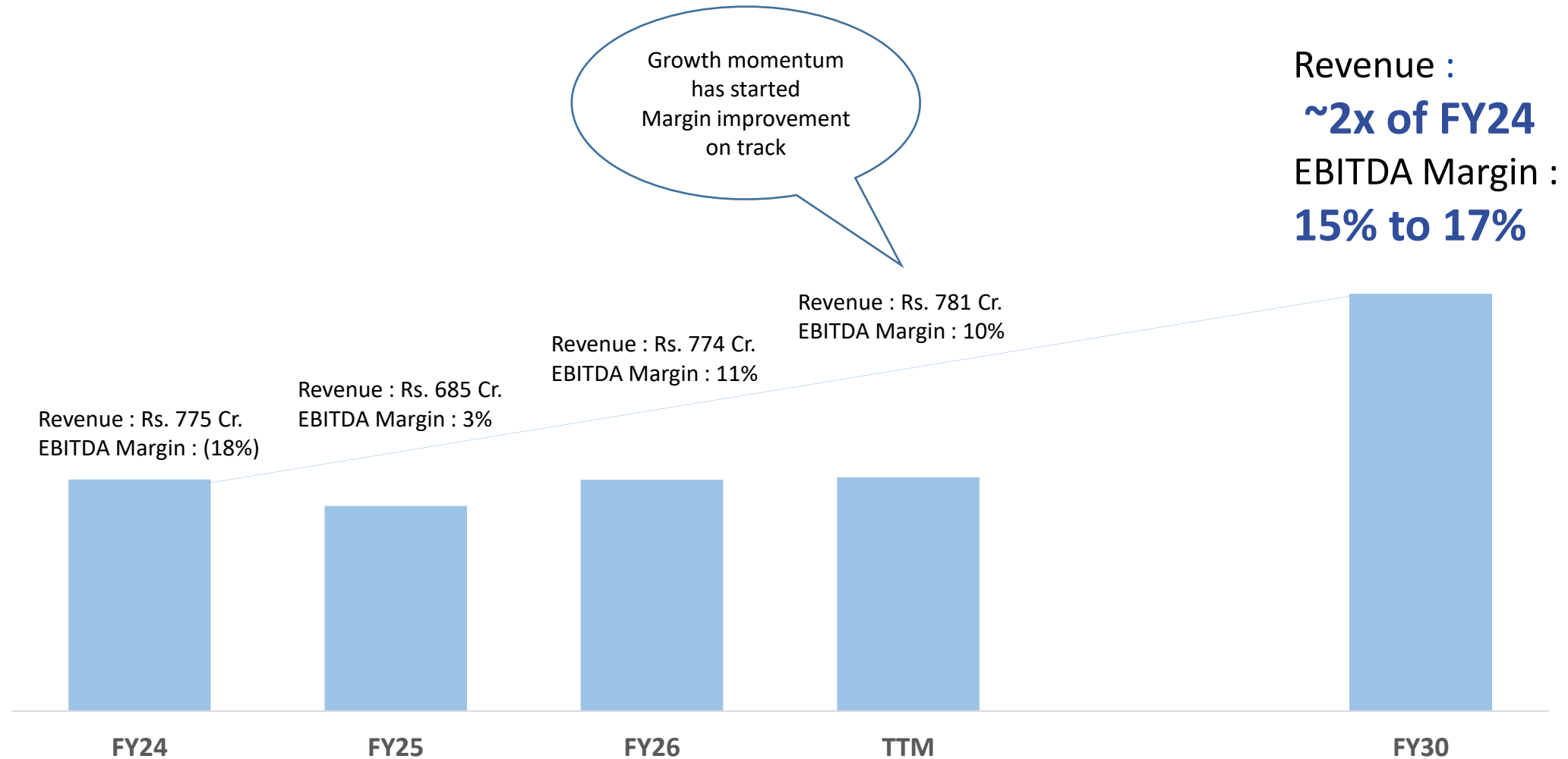
Generics Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	166	214	173	4%
EBITDA	12	32	4	(65%)
EBITDA Margin (%)	7%	15%	2%	(480) bps

- Revenue grew marginally on YoY. Launched 2 new products in Q1'FY27.
- EBITDA margins lower YoY due to change in product mix. Trailing 12 month margin at ~ 10%. Expect margins to improve in subsequent quarters

Generics Vision 2030:

Reach top quartile profitability for similar size companies



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



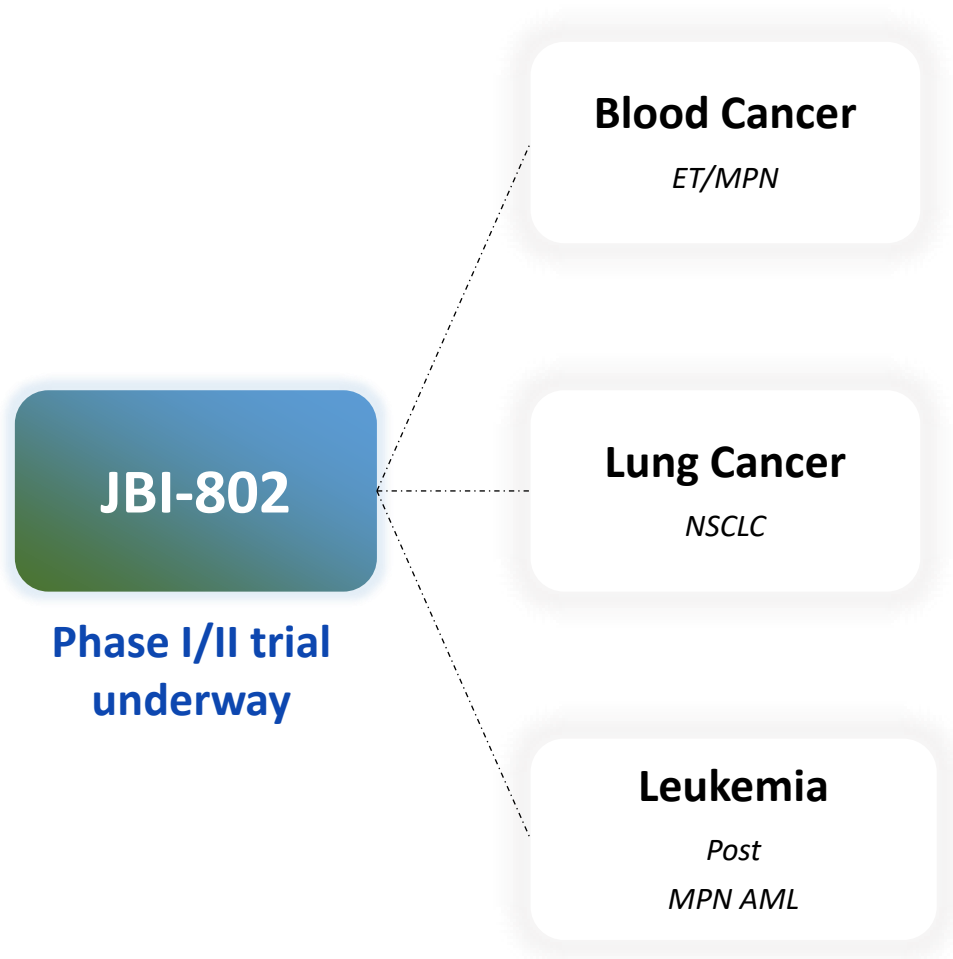
Proprietary Novel Drugs

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 leading oncologists** from World renowned institutions
- **FDA Orphan drug designations** for leading programs JBI-802 and JBI-778

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



- **Company sponsored Phase I/II trial underway**
 - Highly differentiated for safety and efficacy than peers
 - Total Addressable Market in US ~ USD 5 Bn.
- **Investigator led trial initiated**
 - Demonstrated clinical efficacy in two NSCLC patients in phase 1 study
 - Total Addressable Market in US ~ USD 3.1 Bn.
- **Investigator led trial under planning**
 - Blood cancer progression to Leukemia is a serious complication
 - Total Addressable Market in US ~ USD 0.8 Bn.

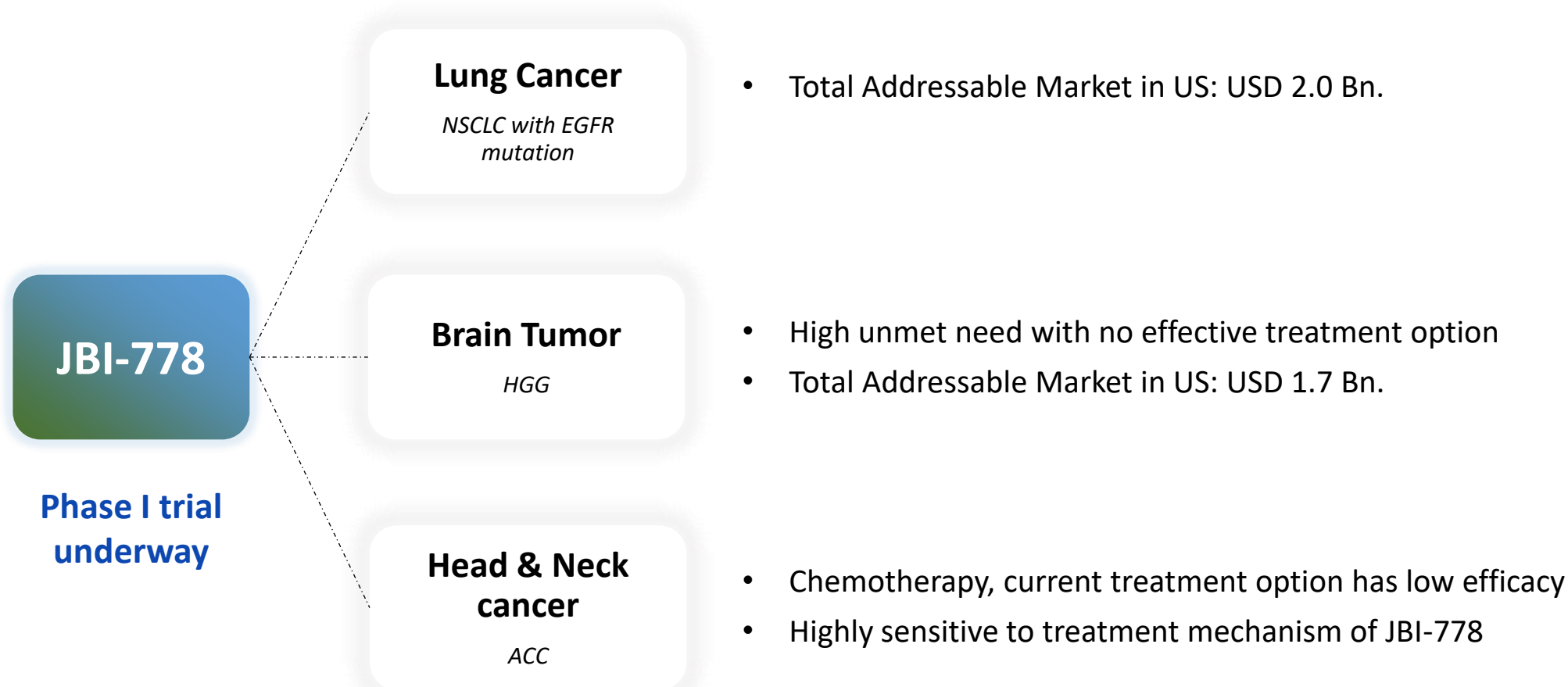
JBI -802 has demonstrated rapid, durable platelet normalization in Essential Thrombocythemia patients



Image only for reference

- **Essential Thrombocythemia (ET)** is a WHO-defined myeloproliferative neoplasm (blood cancer) characterized by elevated platelets, with risks of thrombosis e.g., stroke, bleeding (hemorrhage) and progression to myelofibrosis or Leukemia, representing **a meaningful unmet need and commercial opportunity**
- Anagrelide is the only FDA approved drug for ET and has a boxed warning. Other drugs such as Hydroxyurea are used off-label but have poor patient outcomes
- No FDA approvals for ~30 years which means **a field ripe for targeted therapy with ~150,000 patients in U.S alone**
- **Early Phase I/II data from JBI-802 demonstrates rapid, durable, dose-dependent platelet reduction, with potential superior safety profile**

JB1-778 to address unmet medical needs in difficult to treat cancers



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

Proprietary Novel Drugs Financials : Q1'FY27

Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	0	0	0	
EBITDA	(6)	(7)	(8)	(23%)

- 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 – Q1'FY27

Solid revenue growth (YoY) across all business segments



Particulars (Rs. Cr.)	Q1'FY26	Q4'FY26	Q1'FY27	Y-o-Y
Revenue	1,901	2,290	2,229	17%
Other Income	12	24	20	
Total Income	1,913	2,314	2,249	18%
EBITDA	302	363	268	(11%)
<i>EBITDA Margin (%)</i>	<i>15.8%</i>	<i>15.7%</i>	<i>11.9%</i>	<i>(385) bps</i>
Exceptional Income / (expense)	0	(14)	0	
PBT	154	176	86	
PBT Margin	8.1%	7.6%	3.8%	
Normalised PBT¹	154	190	86	(44%)
Normalised PBT Margin	8.1%	8.2%	3.8%	(423) bps
Reported PAT	103	119	56	(45%)
Reported PAT Margin	5.4%	5.2%	2.5%	(285) Bps
Normalised PAT²	103	129	56	(45%)
Normalised PAT Margin	5.4%	5.6%	2.5%	(285) bps

- **Revenue grew YoY** on the back of strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth
- **Other income for Q1'FY27** includes **grant income** of Rs. **5.6 Cr.** for Line 3, which shall continue for more than 20 years and upto 30 years.
- **EBITDA decreased YoY**, particularly due to unavailability of SPECT products in Radiopharmaceuticals & negligible third-party revenues and higher operating expenses including incremental remediation cost at CMO Montreal
- **Reported PAT decreased YoY** due to lower operating profitability and increase in depreciation for Line 3 in Spokane

1. Normalised PBT is after adjusting for Exceptional items

2. Normalised PAT is after adjusting for Exceptional items and tax

Key Ratios

Net Debt / Ebitda to remain range bound

Particulars (Rs. Cr.)	Mar 31, 2026	June 30, 2026
Net Debt (On constant currency, Net of DIC)	1,952	2,338
Net Debt / Equity	0.28	0.33
Net Debt / EBITDA (TTM)	1.5	1.8
Interest Coverage Ratio	6.3	6.0
Long Term Capex Creditors	711	710

- Net debt / Ebitda to remain range bound
- Key ongoing Capex Projects Include
 - New (6) PET Manufacturing Facilities
 - CDMO SI, Spokane Line 4
 - CDMO SI, Montreal Line 5
 - Allergy Immunotherapy facility upgrade
 - New Product Development

Sustainability



NSE
Sustainability
Ratings & Analytics
Category I ERP

ESG Score 72 % Leader



dun & bradstreet
ESG Horizons:
Now and Next

Recognized – Leading ESG entity



BRONZE | Top 35%
ecovadis
Sustainability Rating
JUL 2025

EcoVadis Score 61 %



S&P Global
Dow Jones
Sustainability Indexes

DJSI Score 57%



Crisil
ESG Ratings
& Analytics

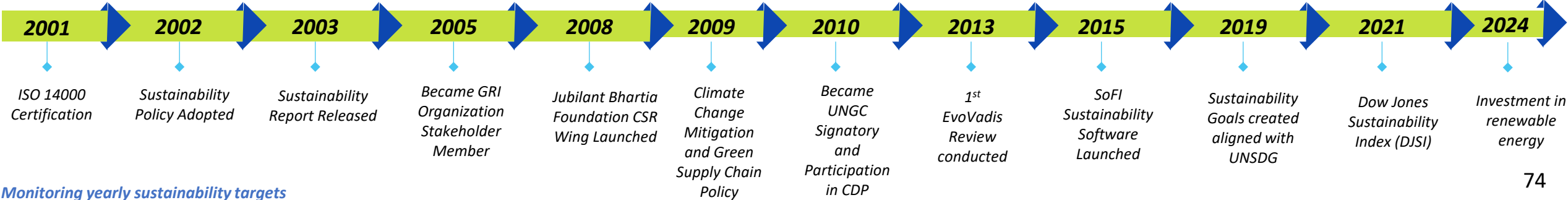
ESG Score 63%

**FY25
Sustainability
Report published**

Assured by EY



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



Summary – Q1'FY27

1

Radio Pharmaceuticals : Ruby-Fill® maintaining **growth momentum**. Revenue and EBITDA to normalize from H2'FY27
Radio Pharmacies : Competitive intensity higher in SPECT, **PET products revenue** continue to grow

2

Allergy Immunotherapy : Revenue grew YoY; EBITDA margins decreased due to lower production.

3

CDMO Sterile Injectable : **Strong revenue growth from Line 3 tech transfer programs**.
Commercial batch production started for existing SPECT radiopharmaceutical products at CDMO Montreal

4

CRDMO DDS: Steady growth & profitability improvement amid intensifying competition. **Medium term outlook continues to be positive**
CRDMO API : Focus on profitable products. **Taking initiatives to build custom manufacturing business**

5

Generics : Improved **growth & profitability outlook**

6

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

Financial Results Table

Total Income (Rs. Cr.)	Q1'FY26		Q4'FY26		Q1'FY27	growth
Revenue (A)	1,901		2,290		2,229	17%
a. Radiopharma	869		990		1,022	18%
<i>Radiopharmaceuticals</i>	271		319		322	19%
<i>Radiopharmacies</i>	598		671		700	17%
b. Allergy Immunotherapy	181		218		214	18%
c. CDMO Sterile Injectables	370		535		496	34%
d. CRDMO	302		318		309	2%
<i>Drug Discovery Services</i>	161		162		174	8%
<i>CDMO – API</i>	141		156		135	(4%)
e. Generics	166		214		173	4%
f. Proprietary Novel Drugs	0		0		0	
<i>Unallocable Corporate Income</i>	13		15		14	11%
Other Income (B)	12		24		20	66%
Total Income (A+B)	1,913		2,314		2,249	18%

EBITDA (Rs. Cr.)	Q1'FY26	Margin	Q4'FY26	Margin	Q1'FY27	Margin
a. Radiopharma	136	16%	116	12%	121	12%
<i>Radiopharmaceuticals</i>	126	46%	106	33%	110	34%
<i>Radiopharmacies</i>	10	2%	11	2%	12	2%
b. Allergy Immunotherapy	63	35%	90	41%	66	31%
c. CDMO Sterile Injectables	62	17%	91	17%	45	9%
d. CRDMO	54	18%	64	20%	64	21%
<i>Drug Discovery Services</i>	32	20%	42	26%	45	26%
<i>CDMO – API</i>	22	15%	22	14%	19	14%
e. Generics	12	7%	32	15%	4	2%
f. Proprietary Novel Drugs	(6)		(7)		(8)	
<i>Unallocable Corporate (Expenses) / Income</i>	(18)		(22)		(25)	
Total EBITDA	302	15.8%	363	15.7%	268	11.9%

Other income for Q1'FY27 includes **grant income** of Rs. **5.6 Cr.** for Line 3, which shall continue for more than 20 years and upto 30 years

Vision 2030

Revenue

Reach **2x** *from FY24 to FY30*

EBITDA Margin

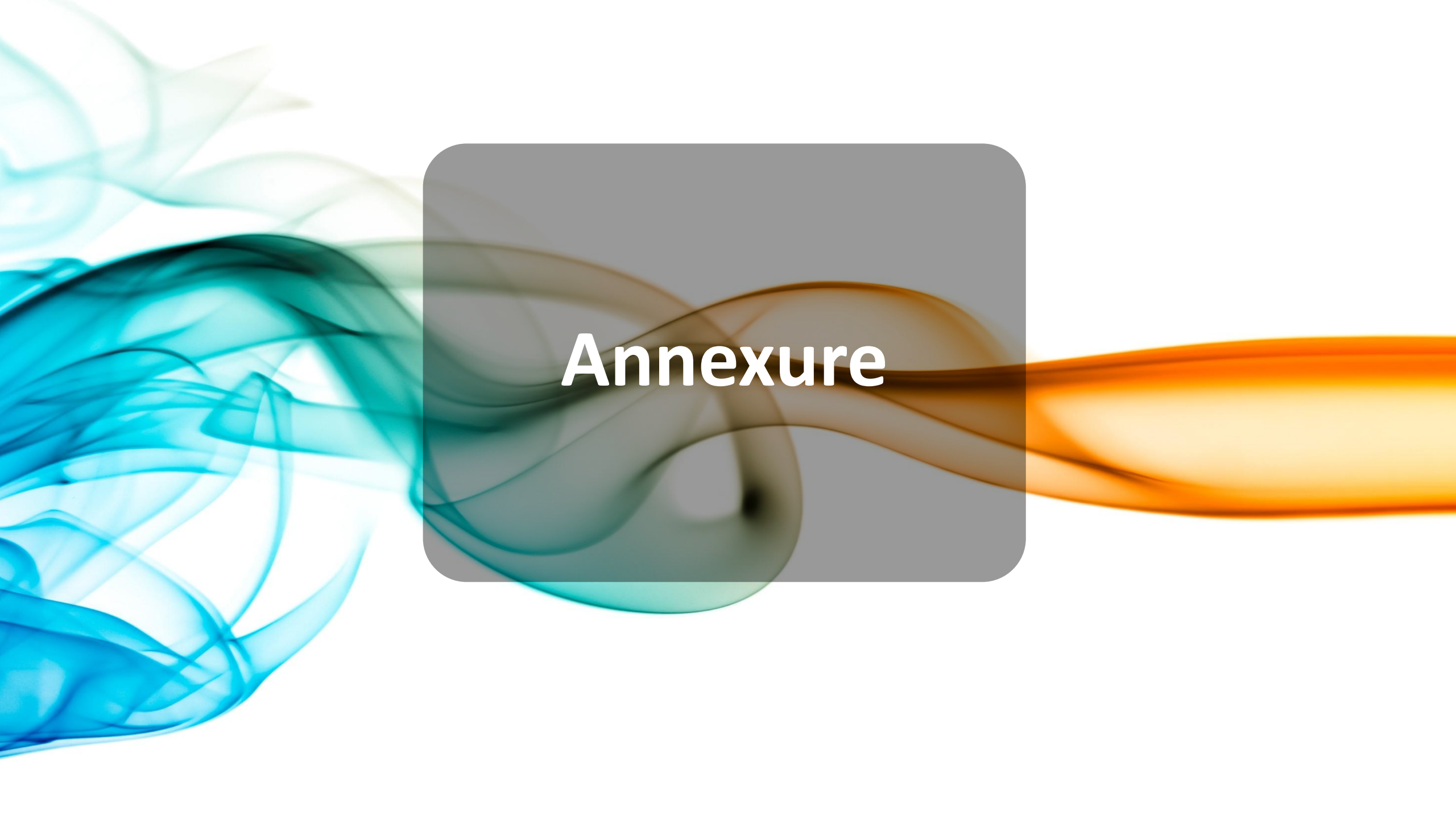
23% to 25% *by FY30*

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 & Acting CEO,
Jubilant Biosys



Ashish Mukkirwar
CFO

Executive Leadership Team



Harsher Singh
CEO - Jubilant Radiopharma



Chris Preti
CEO - CDMO Sterile Injectables



Dr Jaidev Rajpal
CEO - Jubilant Generics



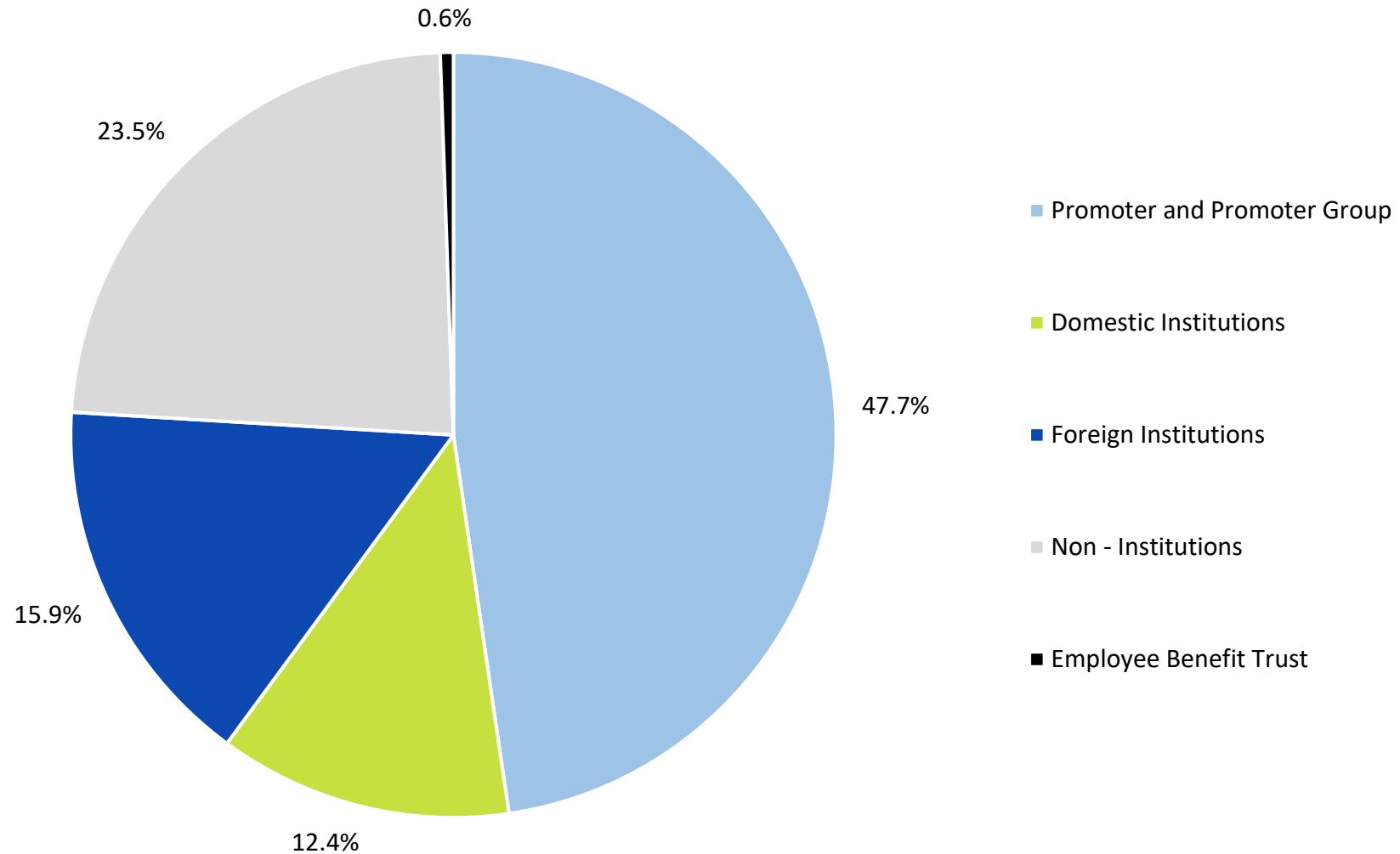
Kyle Ferguson
CEO - Allergy Immunotherapy



Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 30th June 2026



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/Epigenetic Modulating Agent	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)
PRMT5 Inhibitor	Medications that modify gene expression patterns
Brain Penetrant	Protein Arginine Methyltransferase 5 inhibitor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
PD-L1 Inhibitor	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PAD4 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
LSD1/HDAC6 inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
NSCLC	Lysine specific demethylase 1/Histone deacetylase 6 inhibitor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
SCLC	Non-small cell lung cancer
	Small cell lung cancer

A rack of test tubes containing liquids of various colors (blue, green, yellow, orange) with a semi-transparent dark grey bar across the middle.

Thanks!