November 13, 2026

BSE Limited,
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 530019

National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

Symbol: JUBLPHARMA

Sub: Press Release alongwith Earnings Presentation on the financials and operational performance of the Company for the quarter and the half year ended September 30, 2026

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sirs,

Pursuant to Provisions of Regulation 30 of the Listing Regulations, please find enclosed herewith the Press Release, Presentation and FAQs on the financials and performance of the Company for the quarter and half year ended September 30, 2026.

The above- mentioned documents will be simultaneously posted on the Company's website at www.jubilantpharmova.com.

You are requested to kindly take the same on record.
Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Company Secretary

Encl: as above

Jubilant Pharmova Limited
1-A, Sector 16-A,
Noida-201 301, UP, India
Tel: +91 120 4361000
Fax: +91 120 4234895-96
www.jubilantpharmova.com

Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

Jubilant Pharmova Limited
1A, Sector 16A, Noida – 201301, India
Tel.: +91 120 4361000
www.jubilantpharmova.com

PRESS RELEASE

Noida, Nov 13, 2026

JUBILANT PHARMOVA – Q2 & H1'FY27 RESULTS

On track towards Vision 2030

Solid Revenue growth across all business segments continues

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	**1,966**	**2,229**	**2,370**	*21%*		**3,867**	**4,599**	*19%*
Total Income	**1,976**	**2,249**	**2,384**	*21%*		**3,889**	**4,634**	*19%*
EBITDA	**351**	**268**	**255**	*(27%)*		**653**	**523**	*(20%)*
EBITDA Margin (%)	*17.8%*	*11.9%*	*10.7%*	*(708) bps*		*16.8%*	*11.3%*	*(550) bps*
Reported PAT	**120**	**56**	**31**	*(74%)*		**222**	**87**	*(61%)*
Reported *PAT Margin*	*6.1%*	*2.5%*	*1.3%*	*(477) bps*		*5.7%*	*1.9%*	*(383) bps*

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter and half year ended Sep 30, 2026.

Commenting on the Company's performance for Q2'FY27, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova Limited and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director, Jubilant Pharmova Limited** said, *"We are pleased to announce revenue of Rs. 2,370 Cr. for Q2'FY27, which reflects a solid growth of 21% on YoY basis. Revenue growth is broad based across all our business segments, but particularly strong in CDMO Sterile Injectables on the back of technology transfer revenues from the new and third line. EBITDA for the quarter stands at Rs. 255 Cr. EBITDA margins declined year-on-year, primarily due to the unavailability of high-margin SPECT radiopharmaceutical products in the Radiopharmaceuticals business. Additionally, margins were impacted by higher operating expenses, including incremental remediation costs at the CMO Montreal facility. Reported PAT for the period stands at Rs. 31 Cr. PAT margins decreased due to lower operating profitability and increase in depreciation.*

During Q2'FY27, we saw continued growth momentum in the Ruby-Fill® installs. We also saw the release of Commercial SPECT radiopharmaceutical product from CMO Montreal, post the restart of production. We signed an agreement with a large radiopharmaceutical player to distribute one of the leading PET diagnostic products through our new PET pharmacies. In the Allergy Immunotherapy business, we witnessed increase in demand from both markets, US and Outside US. In the CDMO Sterile Injectables business, we signed a master services agreement with a large innovator pharma company for manufacturing and commercial supply of one of the largest oncology products. In the CRDMO business, we expect increase in revenues from Biotech customer segment and custom manufacturing revenue line. In the Generics Business, we saw sharp revenue growth on the back of multiple new products launched in FY27. Lastly, in our Proprietary Novel drugs business, we presented initial clinical data from JBI-802 Phase 1/2 clinical trial, demonstrating rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We are also pleased to share that we have successfully raised Rs. 800 Cr. through Non-convertible debentures. The proceeds shall be utilised towards refinancing of debt and capex."

H1'FY27 Financial Highlights

- Revenue grew by 19% on a YoY basis to Rs. 4,599 Cr. on the back of growth in revenue across all business units.
- EBITDA for the period stands at Rs. 523 Cr. and EBITDA margins at 11.3%.
- Reported PAT for the period stands at Rs. 87 Cr.

Segmental Business Performance

Radiopharma - ***Leading Radiopharmaceutical manufacturer & 2nd largest Radiopharmacy network in the US***

Radiopharmaceuticals Q2'FY27 revenue grew by 18% to Rs. 342 Cr. and EBITDA for the period stood at Rs. 110 Cr. EBITDA margins decreased YoY due to unavailability of certain SPECT products. At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. Our Ruby-Fill® install base has grown by 37% in Q2'FY27 on an annualised basis. To fulfil the increasing demand, we have announced a capex of CAD 94.5 Mn. to double the capacity of Ruby-Fill® at JDI, Montreal facility. We have made progress in the development of new diagnostic products and we expect to commercialise 2 new products in H2'FY28. In MIBG, the blinded independent review has been progressing well. We expect to do NDA filing by Q4'FY27, post meeting with FDA.

Radiopharmacy Q2'FY27 revenue grew by 10% YoY to Rs. 667 Cr. on the back of increase in volume from certain PET products. EBITDA for the period stands at Rs. 5 Cr. We continue to see higher competitive intensity in the SPECT Radiopharmacy segment. On the other hand, we continue to see revenue growth and strong EBITDA margins in our PET manufacturing facilities (3 sites).

The proposed investment of US$ 60+ million in six (6) new PET manufacturing network is underway. The new PET manufacturing sites will become operational in FY28. This investment will take the overall PET radiopharmacy network to Nine (9) sites, thereby strongly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth & profitability. We are pleased to announce that we have signed an agreement with a large radiopharmaceutical player to distribute one of the leading PET diagnostic products through our new PET pharmacies.

Allergy Immunotherapy - ***No. 2 in the US Sub-Cutaneous allergy immunotherapy market***

As the sole supplier of Venom in the US, we are expanding the overall market by increasing customer awareness. In the US Allergenic extracts, we are working to increase revenues. We are also working to increase the penetration in the markets outside the US.

In Q2'FY27, revenues grew by 18% to Rs. 230 Cr., driven by strong growth in the US & outside US markets. EBITDA for the period stands at Rs. 69 Cr. and margin stands at 30%. EBITDA margins reduced YoY due to lower than normalized production. We expect full year margins to be in the normalized range.

CDMO Sterile Injectables – ***Leading contract manufacturer in North America, serving top global innovators***

Q2'FY27 revenue grew by 33% to Rs. 522 Cr. due to incremental revenue from Line 3. EBITDA for the period stood at Rs. 37 Cr. EBITDA margins were lower YoY due to higher operating expenses including incremental remediation cost at Montreal facility.

At the Spokane facility, we received VAI status after USFDA inspection. For Line 3, Currently, 13+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. USFDA has approved the commercial batch manufacturing of the first product on the Line 3. We have signed master service agreement with a large innovator pharma company to manufacture and commercial supply the finished formulation of one of the World's largest Oncology products. Revenue at Spokane grew by 36% to Rs. 521 Cr. and EBITDA margins for the period stand at 23%. On Line 4, the next phase of our capacity expansion, we have successfully completed media fills. We expect to start technology transfer programs by the end of Q4FY27, continuing into FY28 for newly signed customers.

At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. We expect the operating losses to reduce in FY28 on the back of cost optimization measures.

CRDMO – *Indian leader for integrated drug discovery & a formidable API player*

In Q2'FY27, the Drug Discovery business revenue grew by 11% to Rs. 180 Cr. EBITDA for the period grew by 8% to Rs. 36 Cr. In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve. In the medium term, we expect to deliver healthy revenue growth & steady margins.

In the API business, revenue for Q2'FY27 grew marginally by 2% to Rs. 140 Cr. EBITDA for the period stood at Rs. 14 Cr. EBITDA margins decreased YoY due to the industry wide pricing pressure. Raw material cost increases due to West Asia conflict has also impacted the margins. We are consciously working to improve our revenue mix towards profitable products and implement Cost Optimization programs. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics – *Building a growing, profitable & agile business model*

In Q2'FY27, the Generics business revenue grew by 64% to Rs. 274 Cr. EBITDA for the period increased by 46% to Rs. 20 Cr. Looking ahead, we are preparing to launch multiple products in FY27 to drive revenue growth & profitability.

Proprietary Novel Drugs – *Innovative biopharmaceutical company developing breakthrough therapies*

The global clinical trials for our lead programs, Phase 1/2 trial for JBI -802 for Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN) and Phase I trial for JBI -778 for non-small cell lung cancer (NSCLC), Adenoid Cystic Carcinoma and high-grade Glioma are actively enrolling patients and progressing in line with our expectations.

We are pleased to share that we announced the presentation of the first clinical data from our ongoing Phase 1/2 study of JBI-802, the company's first-in-class oral dual LSD1/HDAC6 inhibitor, at the Society of Hematologic Oncology (SOHO) 2026 Annual Meeting, which took place during September 9 to 12, 2026, in Houston, Texas. The data demonstrated the first clinical evidence supporting dual inhibition of LSD1 and HDAC6 as a differentiated therapeutic approach for patients with myeloproliferative neoplasms (MPNs), a group of blood cancers, including essential thrombocythemia (ET) and polycythemia vera (PV). We reported clinical activity across 12 patients with ET, PV, myelofibrosis (MF) and myelodysplastic syndrome/ myeloproliferative neoplasm (MDS/MPN), with rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We also plan to present at the annual meet of American Society of Hematology in Dec'26.

About Jubilant Pharmova Limited

Jubilant Pharmova Limited is an integrated global pharmaceutical company engaged in Radiopharma, Allergy Immunotherapy, Contract Development and Manufacturing of sterile injectable, Contract Research Development and Manufacturing, Generics and Proprietary Novel Drugs businesses. With a network of 45 radiopharmacies in the USA, the Radiopharma business is engaged in manufacturing and supply of radiopharmaceutical products and services. The Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the USA and other markets such as Canada, Europe and Australia. The Sterile Injectables CDMO business offers comprehensive contract development and manufacturing services through its Spokane and Montreal facilities, supporting sterile fill-and-finish injectables across both liquid and lyophilized formats. Contract Research Development and Manufacturing business provides end-to-end drug discovery and development services to the pharmaceutical and biotech industries through three world class research centres (two in India and one in France) and a US FDA approved, Active Pharmaceutical Ingredients manufacturing facility in Nanjangud, Karnataka. The Generics business focuses on development, manufacturing and distribution of Solid Dosage Formulations through multiple manufacturing facilities that cater to all the regulated market including USA, Europe and other geographies. Proprietary Novel Drugs is an innovative biopharmaceutical business developing breakthrough therapies in the area of oncology and auto-immune disorders. Jubilant Pharmova has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals companies globally. For more information, please visit: www.jubilantpharmova.com.

For more information, please contact:

For Investors
Pankaj Dhawan
Phone: +91 120 436 1105
E-mail: Pankaj.dhawan@jubl.com

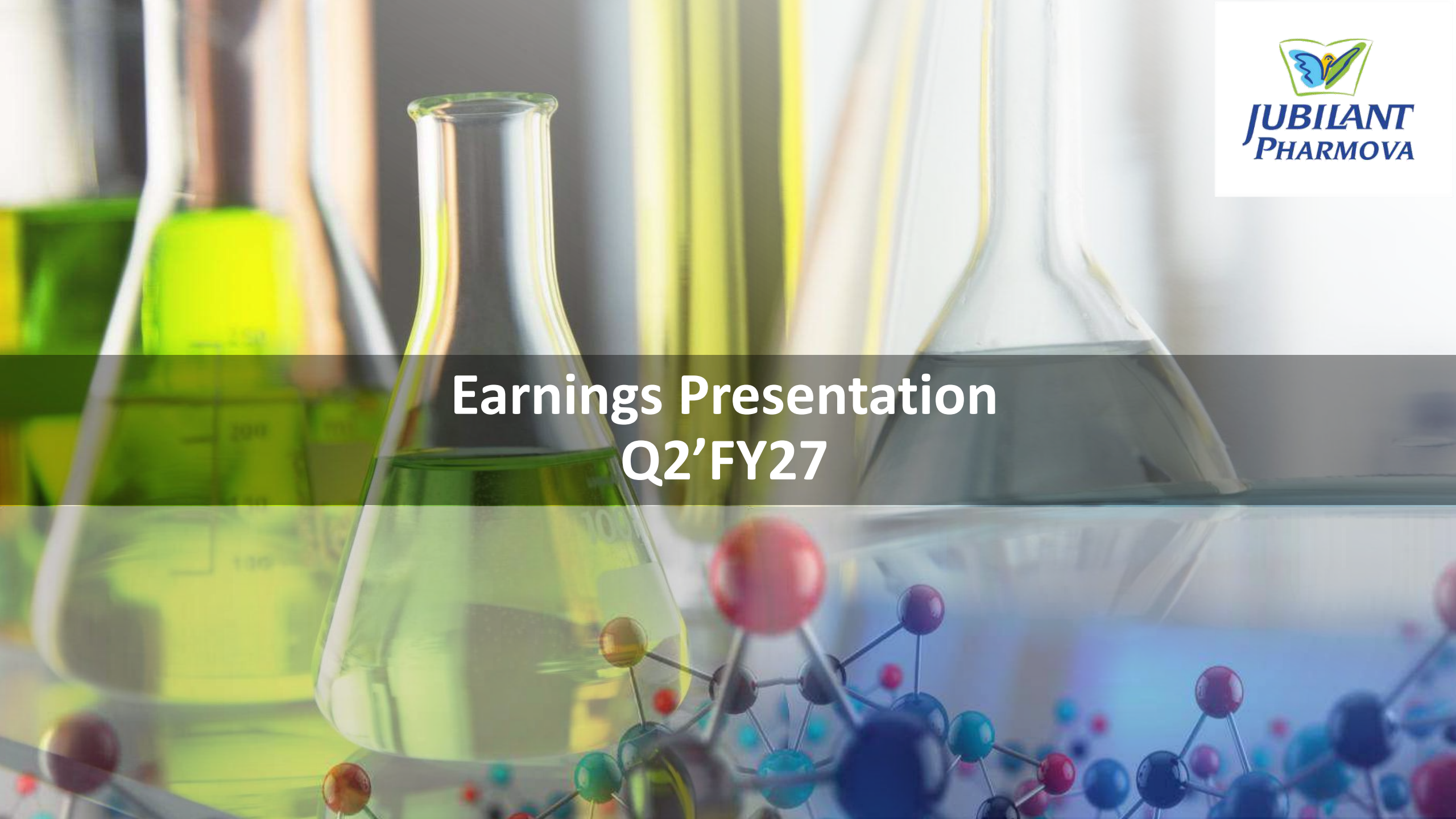
Runjhun Jain
EY India
Phone: +91 98207 20993
E-mail: runjhun.jain1@in.ey.com

For Media
Sandipan Ghatak
Phone: +91-98107 76182
E-mail: sandipan.ghatak@jubl.com

Jyoti Sharma
Ad Factors PR
Phone: +91 9810519900
E-mail: jyoti.sharma@adfactorspr.com

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 its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



Earnings Presentation
Q2’FY27

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



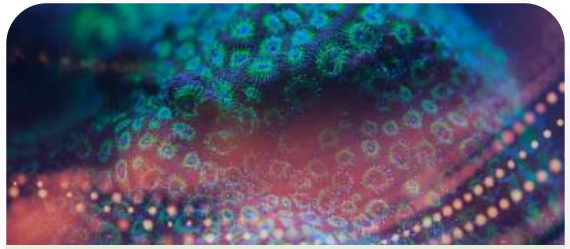
CRDMO

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

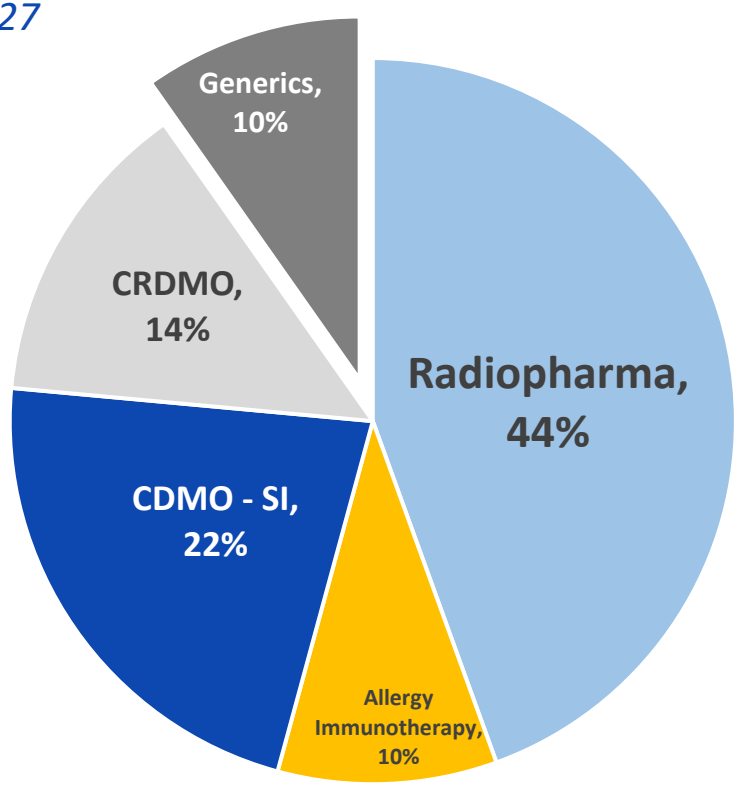
Two drug programs
in clinical trials
Developing high potential precision medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

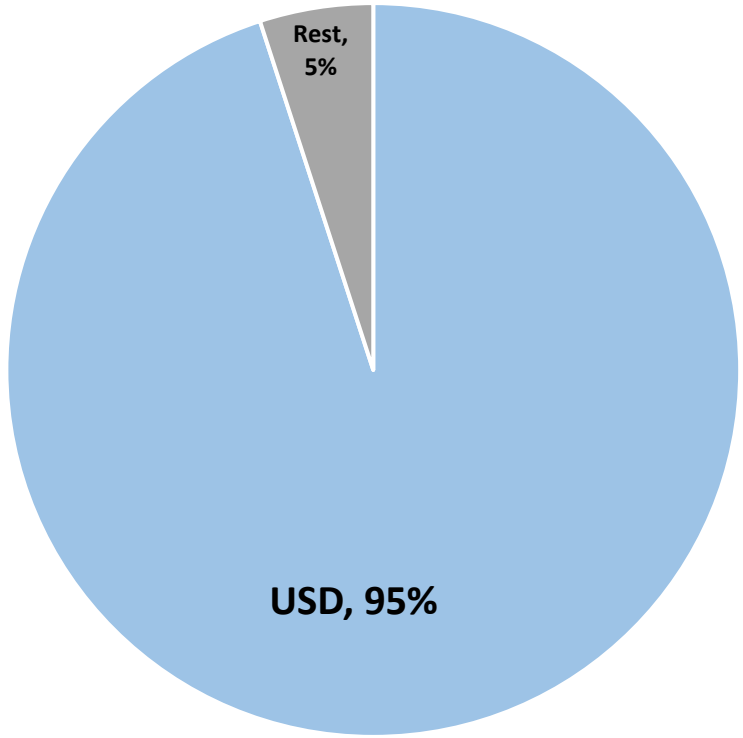
H1'FY27



Specialty Products (Radiopharma, Allergy Immunotherapy) – 54%
and Specialty Services (CDMO & CRDMO) – 36%
contribute majority of revenues

Currency wise Revenue Split

H1'FY27

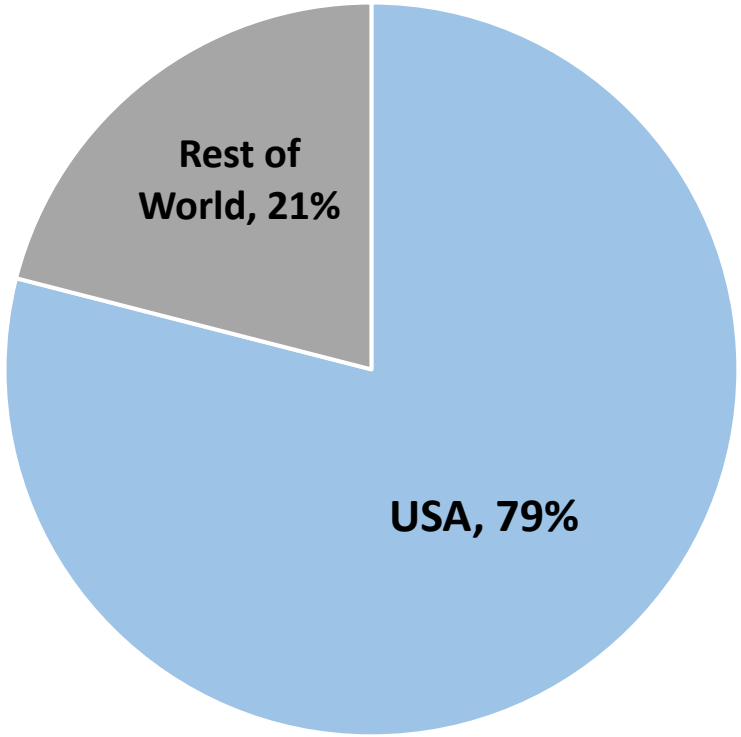


Majority revenues are
USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

H1'FY27



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

H1'FY27



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

* Goods and Services from Canada 16% : Goods 16%, 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, 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* TTM Q2'FY27
2x Revenue	Rs. 6,703 Cr.	**Rs. 13,500 Cr.**	**Rs. 9,012 Cr.**
25% EBITDA Margin	~ 15 %	**23% to 25%**	**13%**
Zero Net Debt	Rs. 2,457 Cr.	**Zero**	**Rs. 2,672 Cr. End of Q2'FY27**
High Teens RoCE	High Single digit	**High Teens**	**10%***

- (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 Q2'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 37%** **Progressing in new products** **New Contract signed**
Allergy immunotherapy	**Strengthen competitive position,** develop new products	Gaining Market Share in US
CDMO - Sterile Injectables	**Double capacity** in Spokane, US	**Line 3, New MSA signed** **Line 4 media fills 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	**Strong revenue growth**


Radiopharma

Radiopharmaceuticals



SPECT Imaging

Low Energy
gamma rays
detected by SPECT cameras

Isotopes - Tc99m



PET Imaging

High Energy
positrons
detected by a PET scanner

Isotopes - Rb82, F18, Ga68



Radiopharmaceutical Therapeutics

Systemically or Locally Delivered
radiation using pharmaceuticals

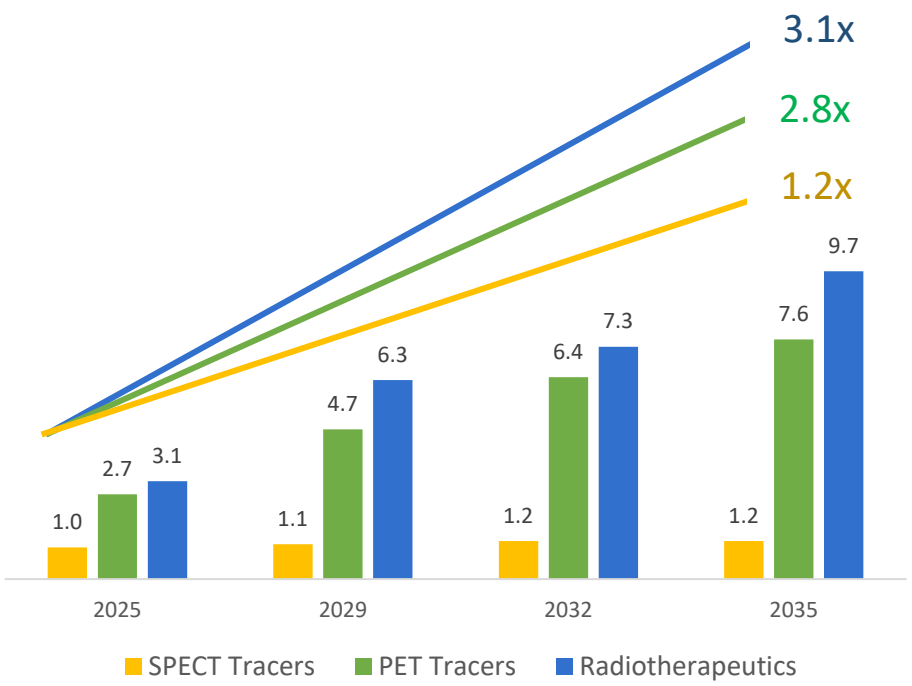
Isotopes – I131, Lu177, Ac225

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.



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.)
- BMS and Philochem (USD 1.4 Bn)

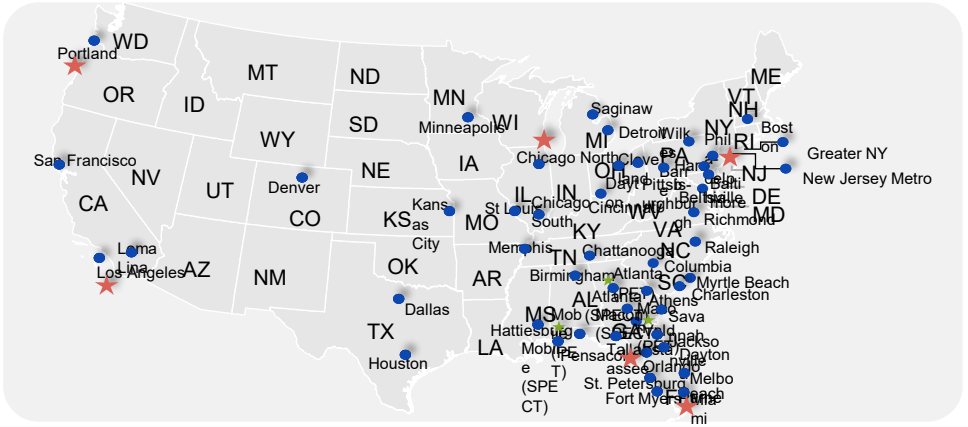
PET imaging & advance therapies are driving the market growth

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

Radiopharmaceutical Plant, Montreal, Canada



2nd largest Radiopharmacy Network, US



- 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)

- 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

	SPECT	PET	Therapeutics
Product	• **Strong and growing** product portfolio	• **Rapidly growing Cardiac Imaging franchise** and a robust pipeline including pet assets	• **80% share in I-131** • Undergoing Clinical Trials for I-131 MIBG in Neuroblastoma
Radio - labeling	• **2nd largest network of 42 radio pharmacies** distributing ours & industry products across 21 states • Continuing to build to serve nationally	• **3 operational PET manufacturing facilities with 6 more** in deployment • Deep experience including ownership and optimization of Sofie platform	• **Operate one of the few** approved CFR 211 radiopharmaceutical manufacturing sites in North America
Last Mile Delivery	• 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	• **Integrated with SPECT platform** to ensure a single seamless delivery to multi modality sites and drive operating efficiencies	• **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



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 : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	291	322	342	*18%*		561	664	*18%*
EBITDA	127	110	110	*(13%)*		252	219	*(13%)*
EBITDA Margin (%)	*44%*	*34%*	*32%*	*(1,140) bps*		*45%*	*33%*	*(1,190) 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 production started. Product released & sold in Q2'FY27
- Expect production & supply to improve in H2'FY27

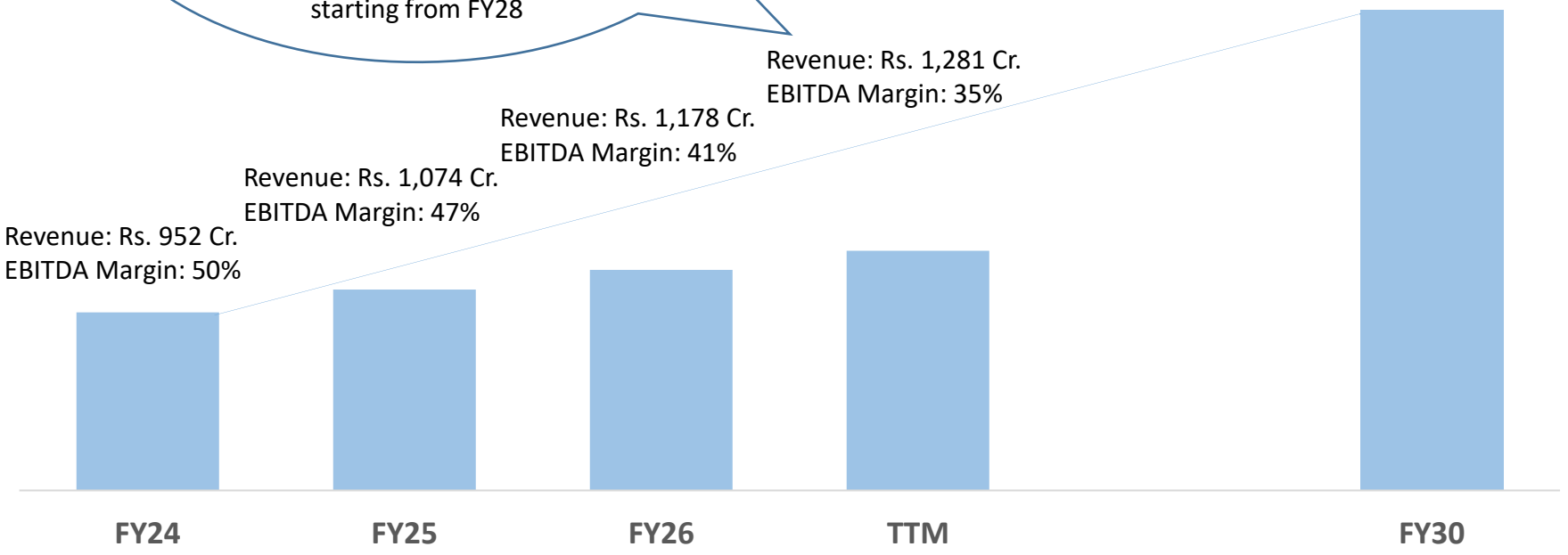
Radiopharmaceuticals Vision 2030: To more than double the revenues

EBITDA margins impacted by unavailability of high margin SPECT Products due to lower production at CMO Montreal. Margins to improve as supply increases

EBITDA margins to further improve post the new products introduction starting from FY28

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

- US Market Size ~ USD 250 + 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

37% annualized growth in install base in Q2'FY27; Announced Capex of USD 67 Mn. to double capacity

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

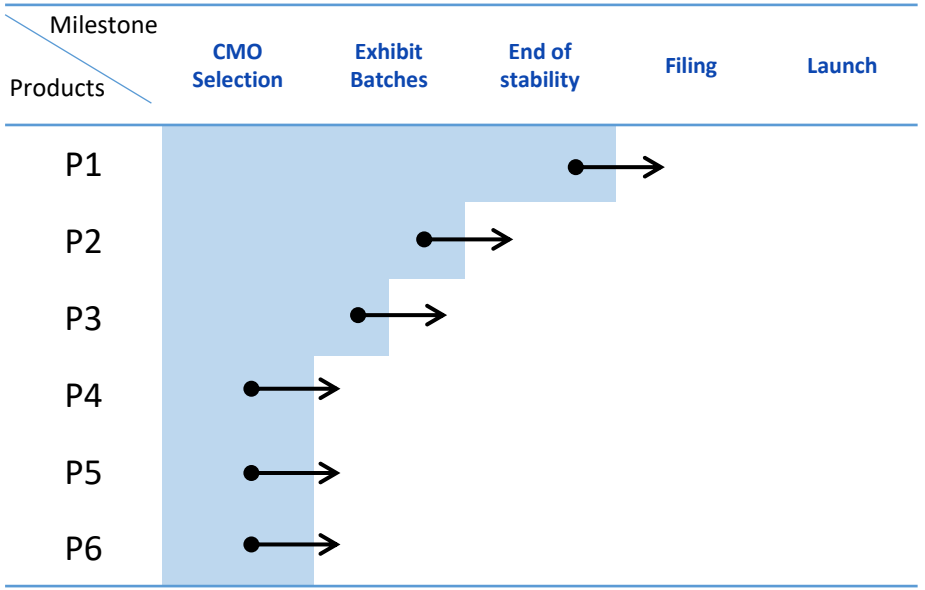
Growth drivers:

- 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
FY28	240	85	2
FY29	275	55	4
Total	**515**	**140**	**6**



Making progress in the product development pipeline. Expect to commercialise 2 products in H2'FY28

Launch MIBG by CY27

Growth drivers:

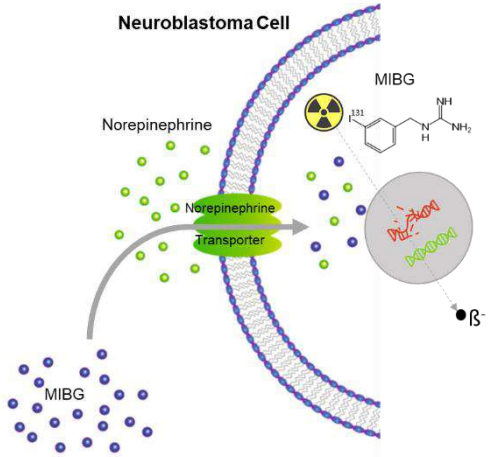
- **Ruby-Fill®**
- **New PET & SPECT products**
- **MIBG**

HICON® Sodium Iodide I 131 - Commercialised



- Iodine I 131, HICON® is standard care for patients
- Used for diagnosis and treatment of Thyroid cancer

MIBG - Undergoing Clinical trials



- Used in imaging & treatment for pediatric cancer - Neuroblastoma
- Relapsed / Refractory patients have limited treatment options

- **Blinded independent review progressing**
- **NDA filing post FDA meeting by Q4'FY27**
- **Potential peak sales USD 70 - 100 Mn.**



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
PEER 1	160+	✓	✓	~ 4,100
JUBILANT RADIOPHARMA	**45**	✓	✓	~ 1,800
PEER 2	41		✓	~ 700
PEER 3	31	✓		~ 900
PEER 4	42	✓	✓	~ 200
PEER 5	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

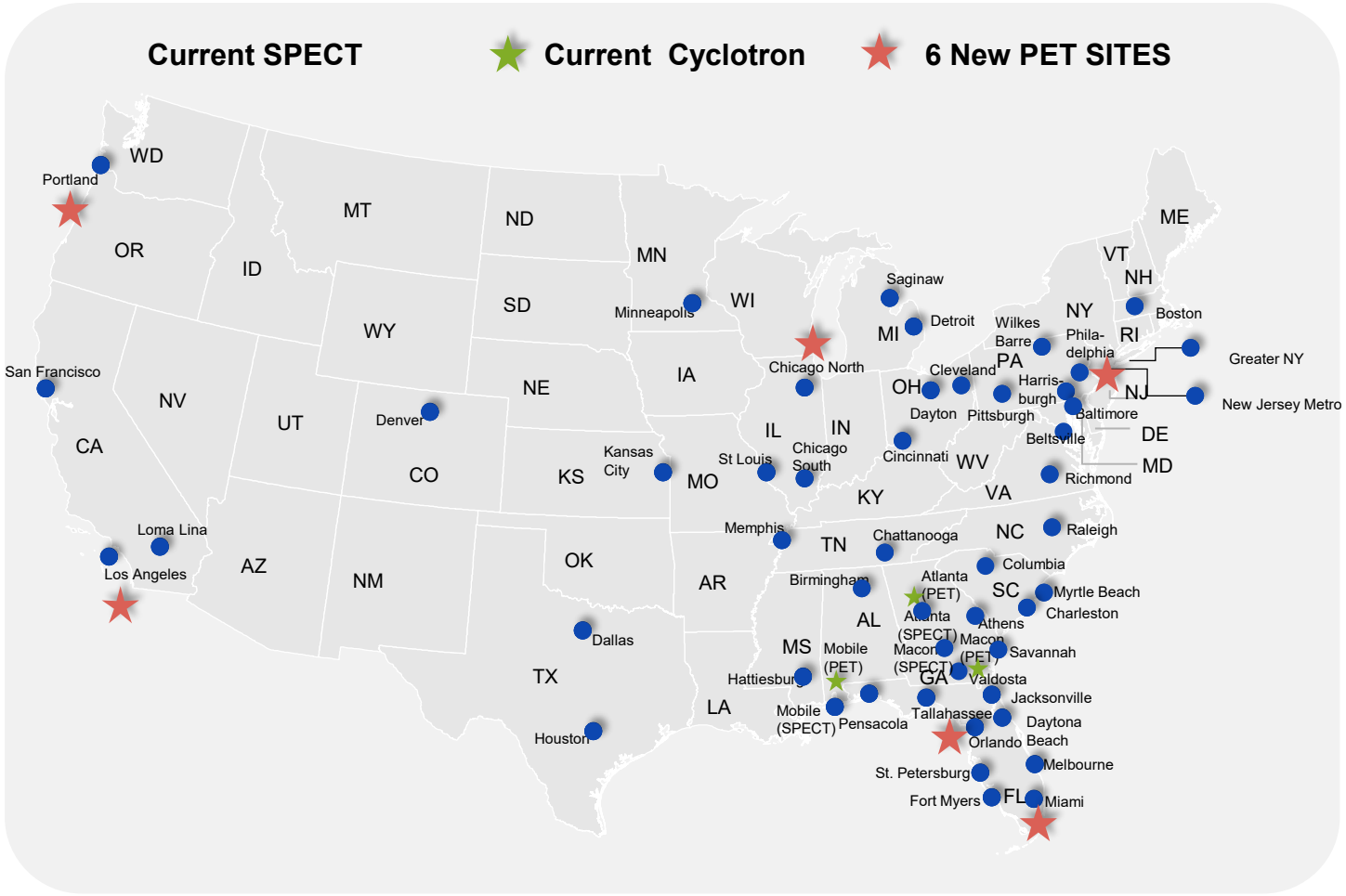
The 2nd largest radiopharmacy network in the US

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

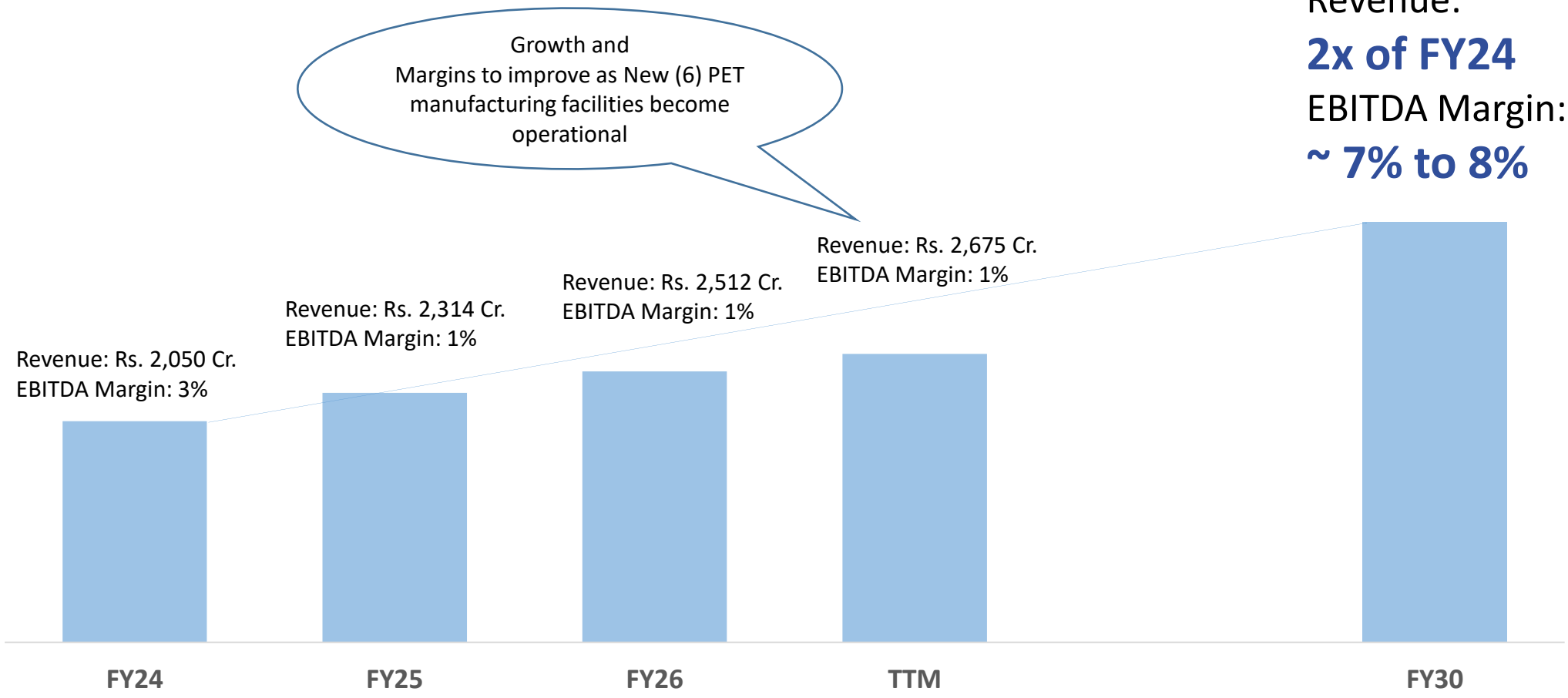
Radiopharmacy Financials : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	607	700	667	*10%*		1,204	1,367	*14%*
EBITDA	8	12	5	*(36%)*		18	17	*(6%)*
EBITDA Margin (%)	*1%*	*2%*	*1%*	*(60) bps*		*2%*	*1%*	*(30) bps*

- Revenue grew YoY on the back of increase in volume from certain PET products. Higher competitive intensity in SPECT continues
- EBITDA decreased YoY due to competitive pressure in SPECT Radiopharmacies

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

Revenue:
2x of FY24
EBITDA Margin:
~ 7% to 8%



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.**

Secured a leading PET product distribution Contract for new PET manufacturing facilities


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

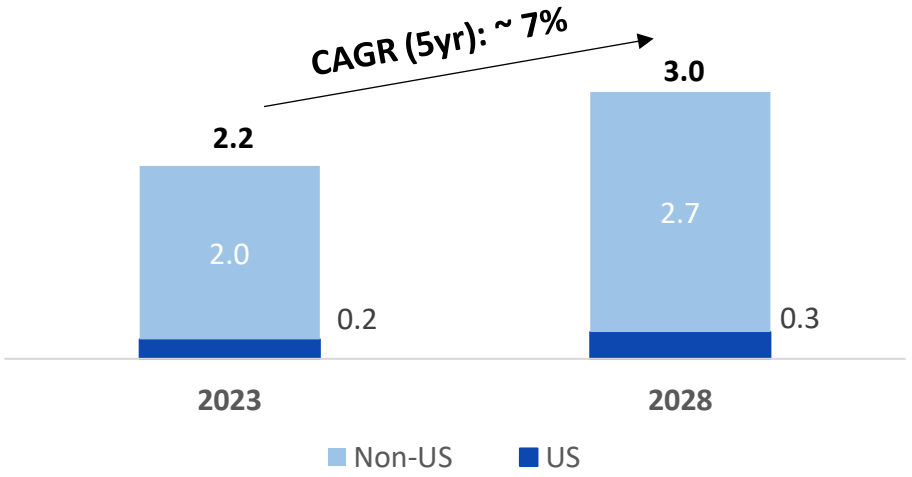


Treatment



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

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 : Q2'FY27 & H1'FY27

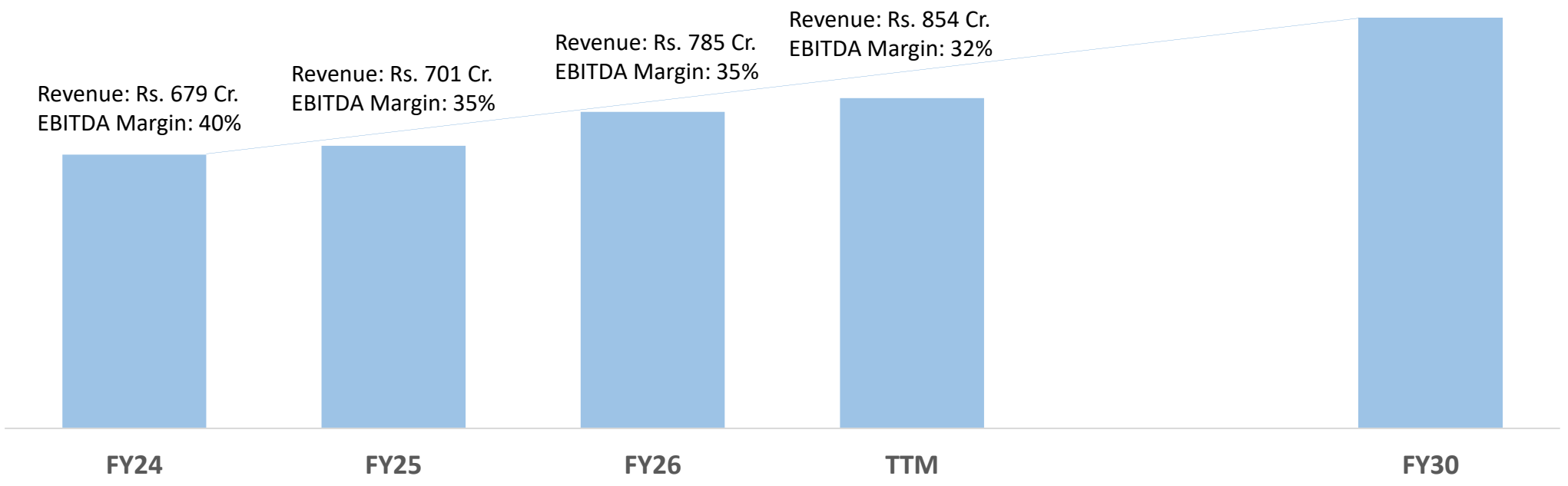
Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	194	214	230	*18%*		375	444	*18%*
EBITDA	76	66	69	*(10%)*		139	134	*(3%)*
EBITDA Margin (%)	*39%*	*31%*	*30%*	*(940) bps*		*37%*	*30%*	*(680) bps*

- Revenue grew on the back of growth across US & Outside US markets
- EBITDA margin lower YoY due to lower production. Expect to reach normalised margins for the full year

Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader

Growth &
Margins on track

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

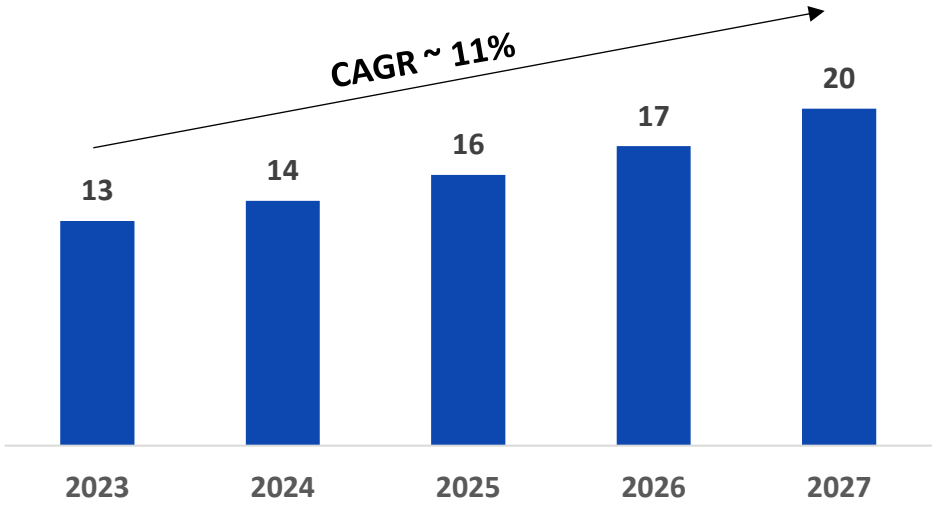
- **Develop new products** & technologies
- **Build treatment innovation** through partnerships and alliances


CDMO - Sterile
Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size

USD Bn



Vial filling (Units in Billions)

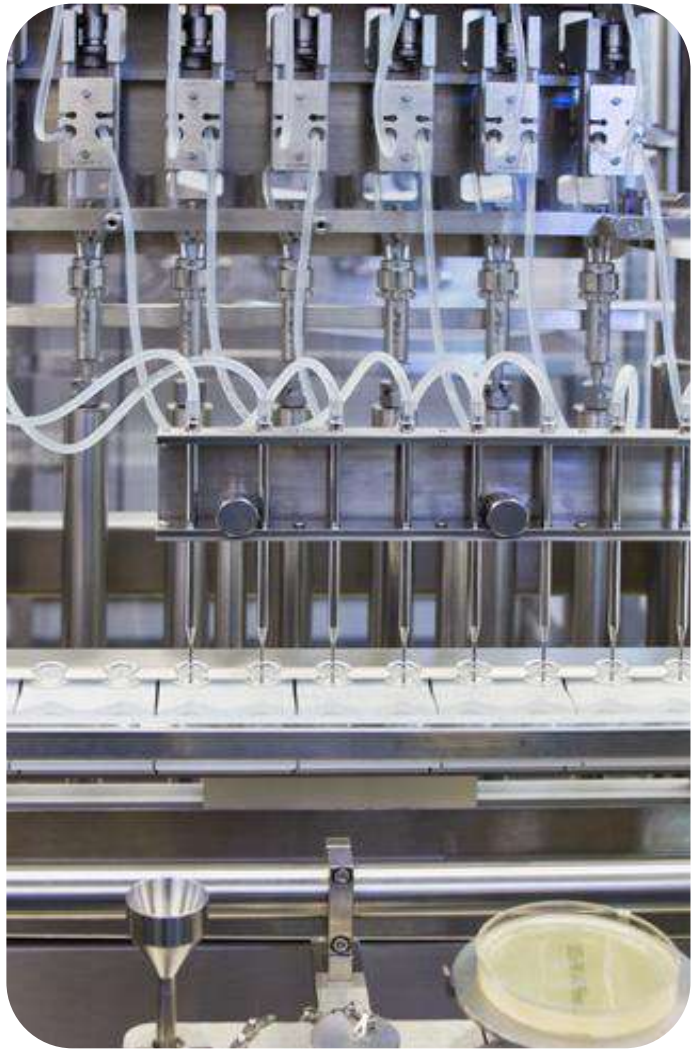
Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

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) 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 : Q2'FY27& H1'FY27

TOTAL Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	393	496	522	*33%*		763	1,019	*33%*
EBITDA	94	45	37	*(61%)*		156	81	*(48%)*
EBITDA Margin (%)	*24%*	*9%*	*7%*	*(1,690) bps*		*20%*	*8%*	*(1,250) bps*

SPOKANE Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	384	494	521	*36%*		730	1,015	*39%*
EBITDA	124	117	121	*(2%)*		202	238	*18%*
EBITDA Margin (%)	*32%*	*24%*	*23%*	*(910) bps*		*28%*	*23%*	*(430) bps*

- Revenue grew strongly on YoY due to incremental revenues from Line 3 at Spokane.
- EBITDA margin lower YoY due to higher operating expenses including incremental remediation cost at CMO Montreal

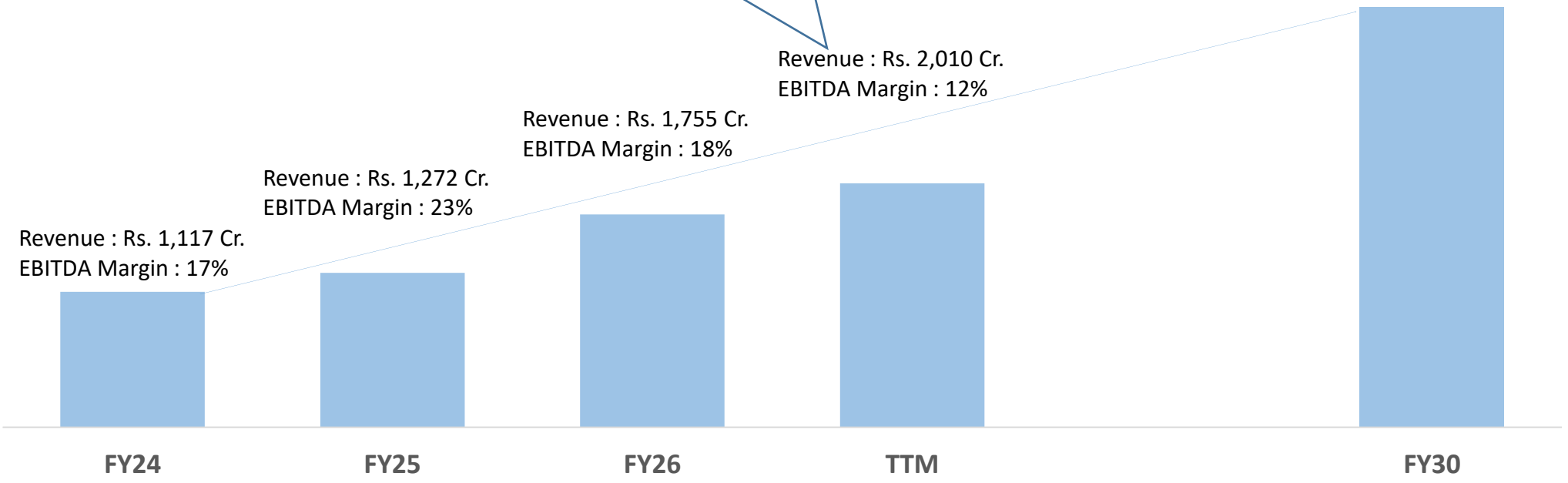
- Spokane revenue grew strongly on the back of scale up of Line 3, scaling up faster than the industry benchmark.
- Spokane EBITDA margin decreased YoY as previous period margins were abnormally higher due to lower Line 3 cost (only one month)

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

Revenue expected to overshoot Vision target

EBITDA margins to improve with reduction of losses at CMO Montreal

Revenue :
More than 2x of FY24
EBITDA Margin :
More than 25%



Line 3 Technology transfer revenues continue to grow, Commercial Batch Production from FY28

Growth driver:

- **Doubling Capacity at Spokane**



Timeline	FY'27	FY'28	FY'29

LINE 3

Technology transfer revenues — *Commercial Batch Production* — *Moving to Peak utilization*

- **Line 3 revenues scale up on the back of 13+ technology transfer programs. Revenue potential USD 80 to 90 Mn.**
- **Received USFDA approval for commercial manufacturing of first product. Expect commercial revenues from H2'FY28**
- **Signed Master Supply agreement with large Pharma customer for one of the World's largest Oncology Products**

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

CMO Montreal Update

Growth driver:

- **New Isolator Line at Montreal**



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**

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.**

With Line 3 &4, 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

- **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

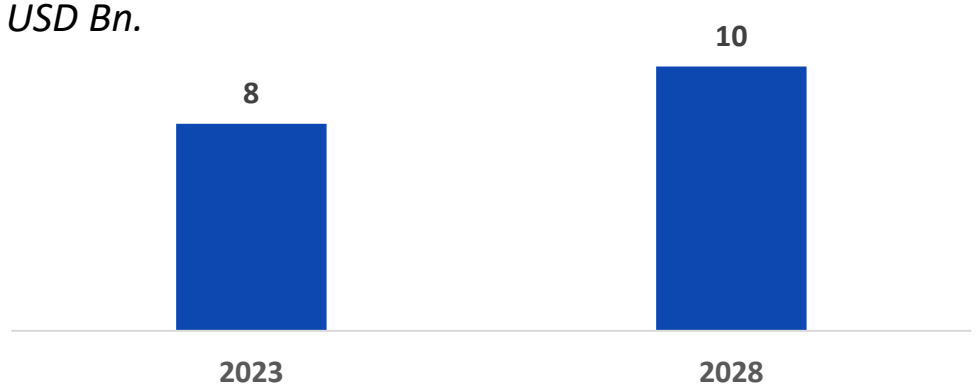


CRDMO: Drug Discovery Services, CDMO API

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

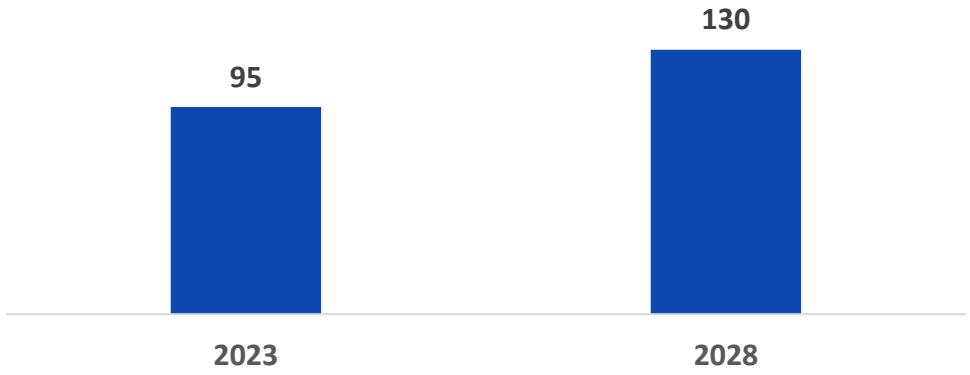
Drug Discovery Services Market Size

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 Degraders, 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 Cetner 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

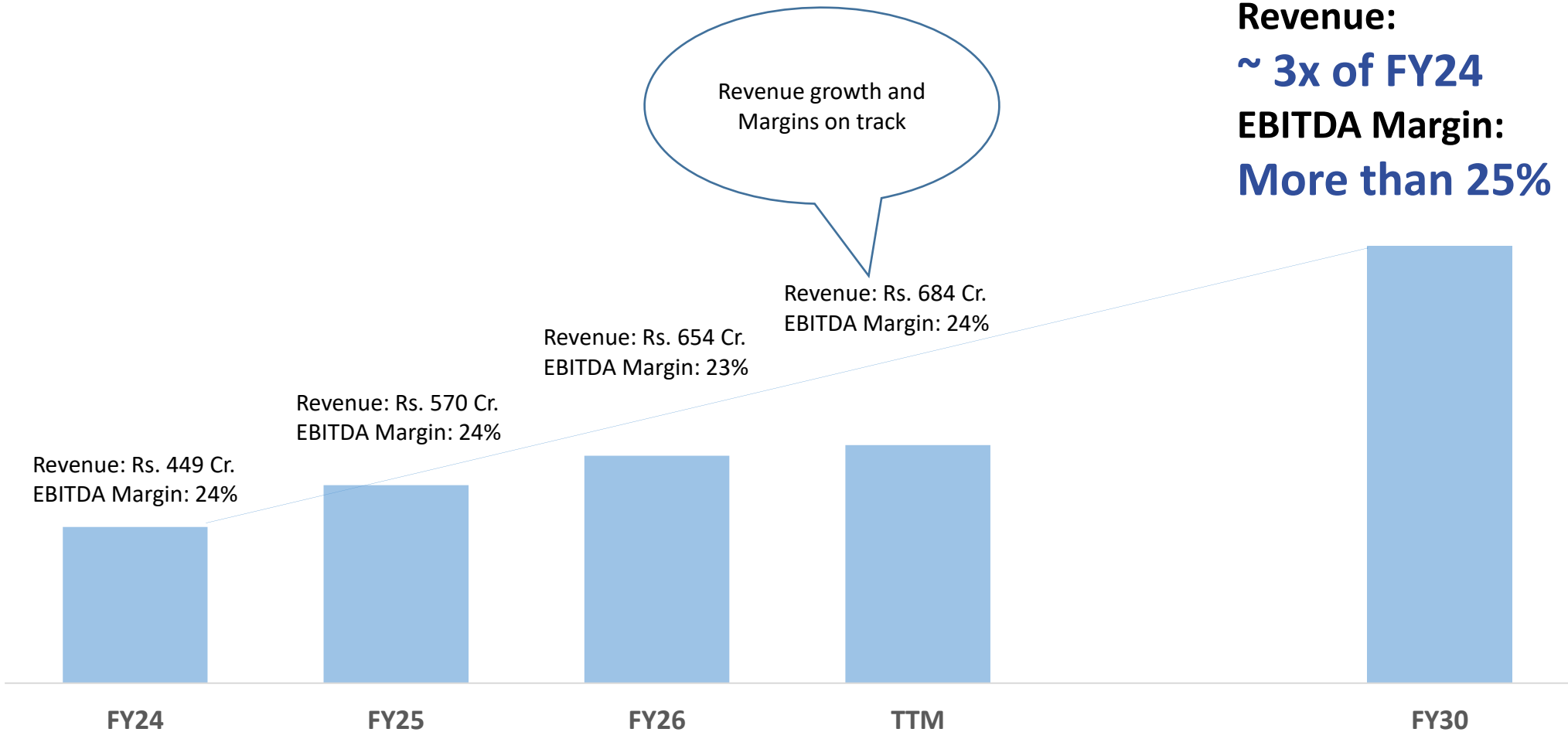
- 6 Plants, Kilo Lab & Pilot Plant
- Potent API expertise
- OEB Class 1-4 API potency
- 50 gm - 1.2 Ton GMP Batch
- Digitally Enabled (DCS + QA/QC)

Drug Discovery Financials : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	162	174	180	*11%*		323	354	*10%*
EBITDA	33	45	36	*8%*		65	81	*25%*
EBITDA Margin (%)	*21%*	*26%*	*20%*	*(50) bps*		*20%*	*23%*	*280 bps*

- Revenue increased YoY on the back of increase in revenue from biotech customers
- EBITDA margins marginally decreased YoY due to change in project mix

Drug Discovery Vision 2030 :
Triple revenues & maintain profitability



Revenue:
~ 3x of FY24
EBITDA Margin:
More than 25%

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 : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	137	135	140	*2%*		279	276	*(1%)*
EBITDA	21	19	14	*(36%)*		43	33	*(24%)*
EBITDA Margin (%)	*15%*	*14%*	*10%*	*(570) bps*		*15%*	*12%*	*(350) bps*

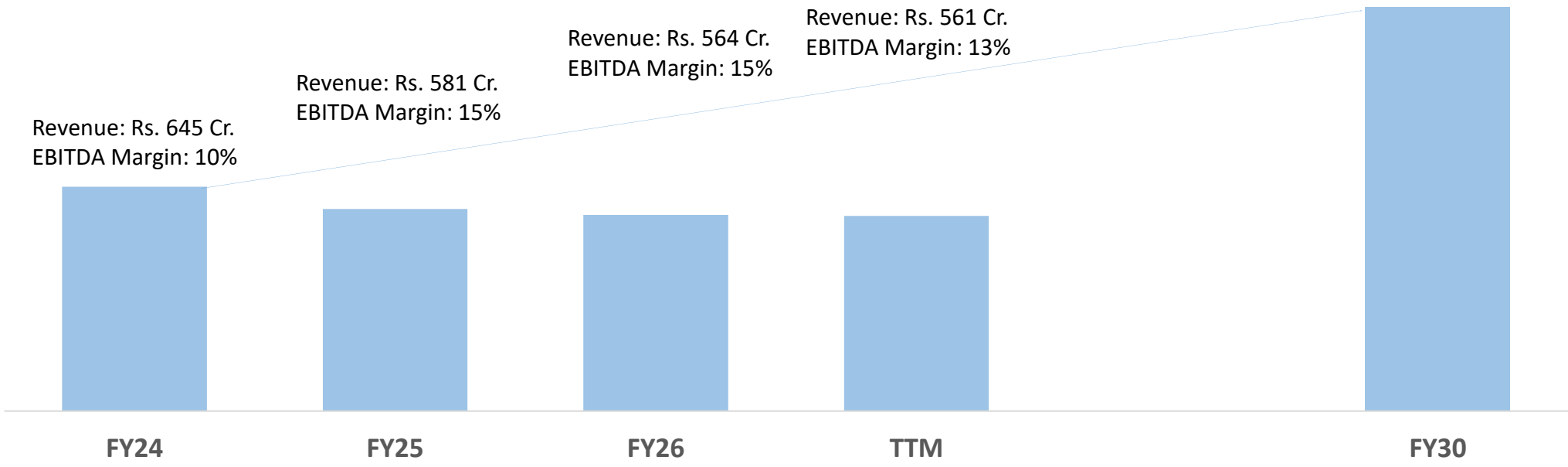
- Revenue grew marginally YoY. Industry wide pricing pressure continues. Focus to increase revenue mix from Custom manufacturing
- EBITDA margins lower YoY due to increase in raw material cost (KSMs and Solvents)
- Expect margin pressure in FY27 due to raw material cost inflation on account of current ongoing West Asia conflict. Focusing on high margin products & cost optimization to offset the impact.

API Vision 2030 :
Double revenues and increase profitability

Revenue growth is challenging due to pricing pressure. Custom manufacturing to increase utilization

Temporary challenge on margins. Shall revert on track

Revenue:
2x of FY24
EBITDA Margin:
More than 15%



API
Grow CDMO and custom manufacturing in API

Growth driver:

- **Grow CDMO API**

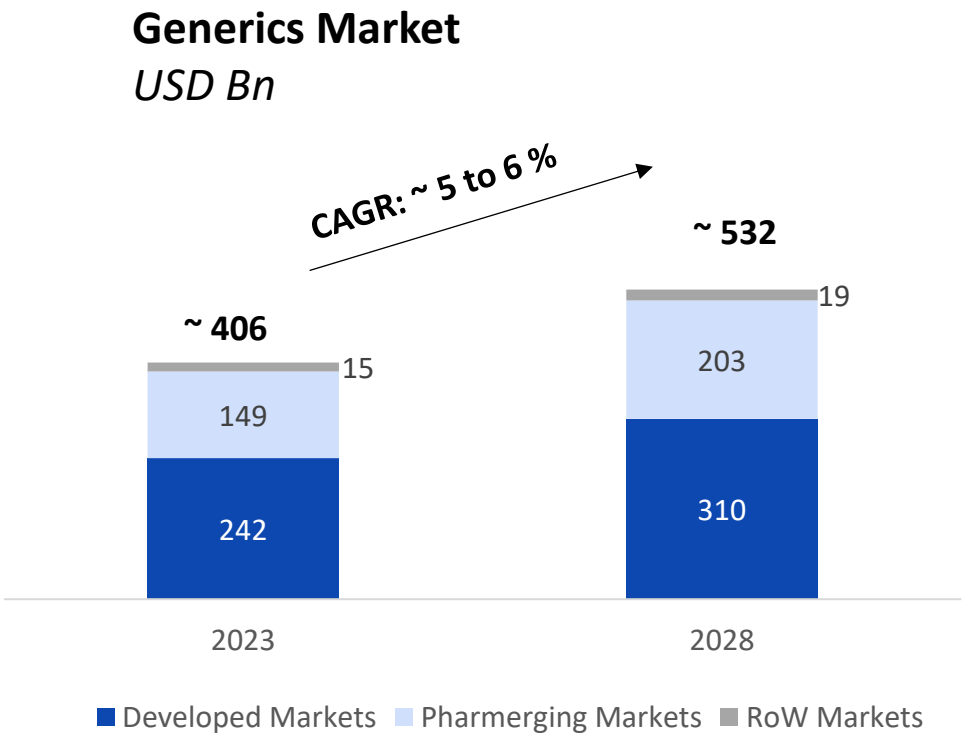


- **Further Strengthen CDMO:** Leverage GMP manufacturing capabilities for Innovative New Chemical Entities
- **Custom Manufacturing:** Partner with large pharma to manufacture products requiring life cycle management
- **China plus one strategy:** Resilient supply chain through increased backward integration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



Growth Drivers and Trends

Developed Market

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

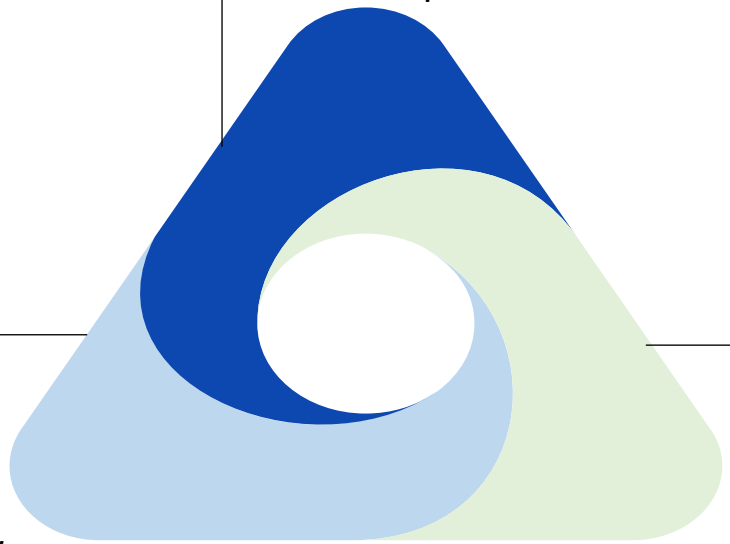
India Market

- India market to grow ~ 8-9%
- Brand building and in-clinic effectiveness are 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
- Projected to reach 2 key markets 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

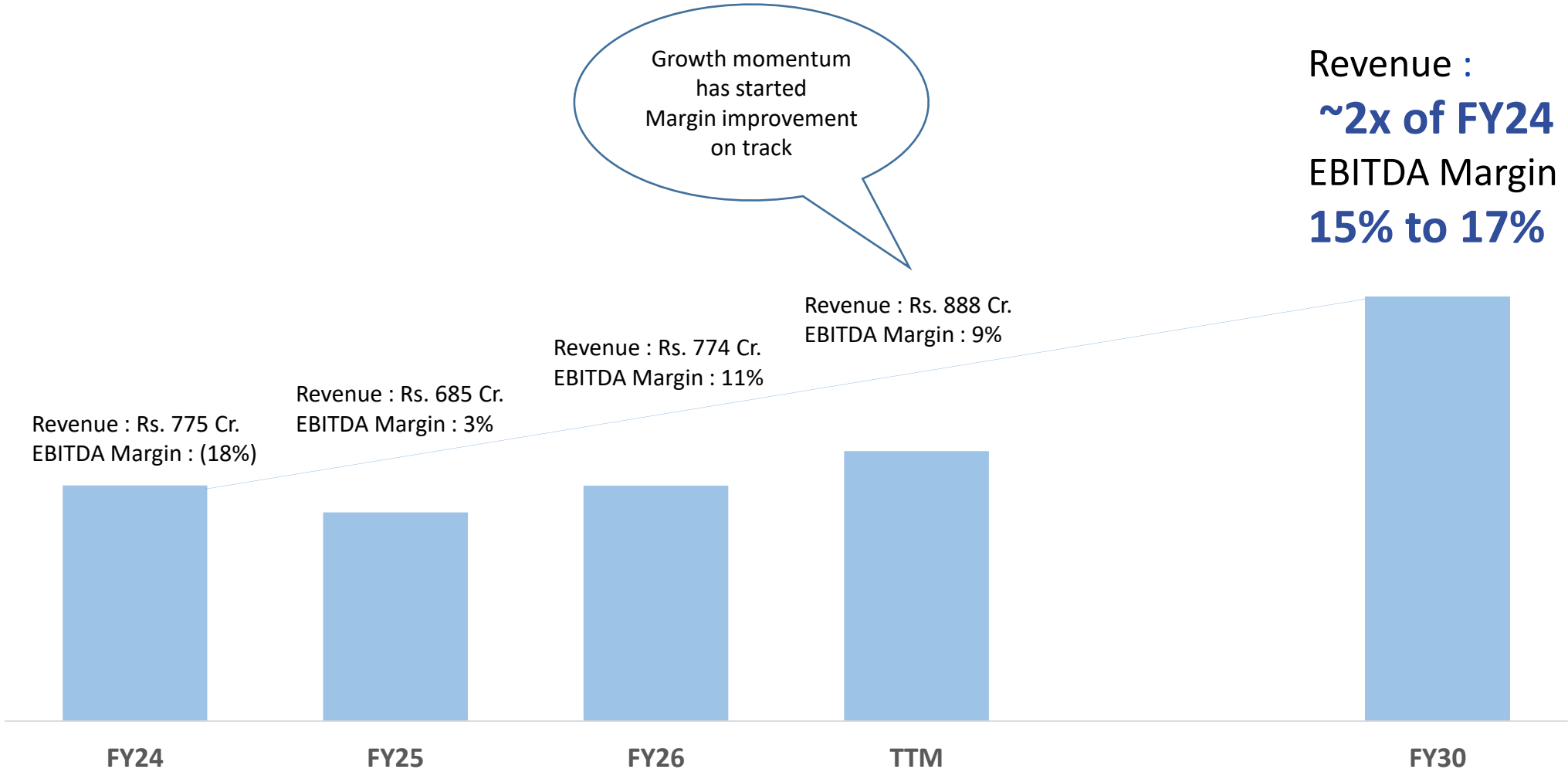
- Developing 3 to 4 profitable therapeutic areas / indications

Generics Financials : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	167	173	274	*64%*		333	448	*34%*
EBITDA	14	4	20	*46%*		26	24	*(6%)*
EBITDA Margin (%)	*8%*	*2%*	*7%*	*(90) bps*		*8%*	*5%*	*(230) bps*

- Revenue grew strongly YoY. Launched 2 new products in FY27.
- EBITDA margins lower YoY due to change in product mix. Trailing 12-month margin at ~ 9%. Expect margins to improve in subsequent quarters

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

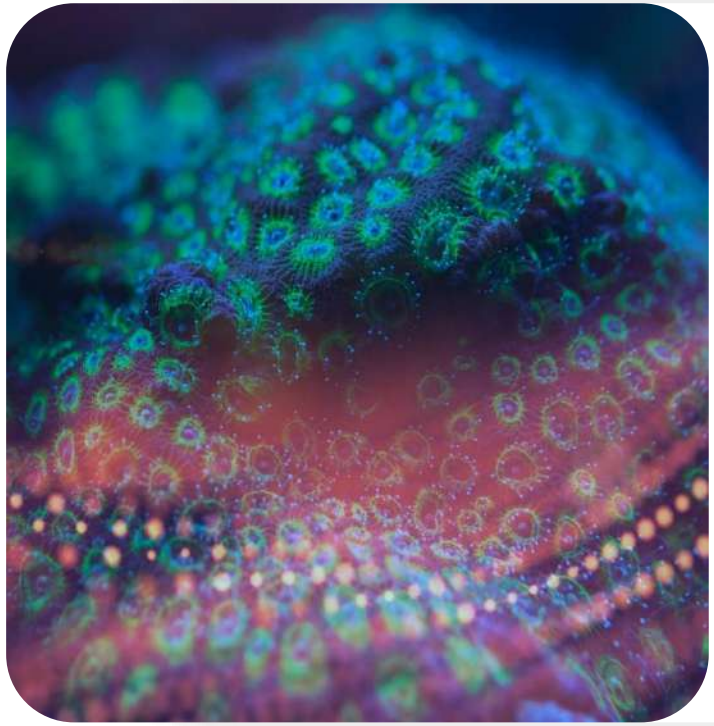


Build branded
business

- 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 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



Blood Cancer

ET/MPN

- **Company sponsored Phase I/II trial underway**
- Highly differentiated for safety and efficacy than peers
- Total Addressable Market in US ~ USD 5 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.

Presented first clinical data for JBI-802 at SOHO 2026

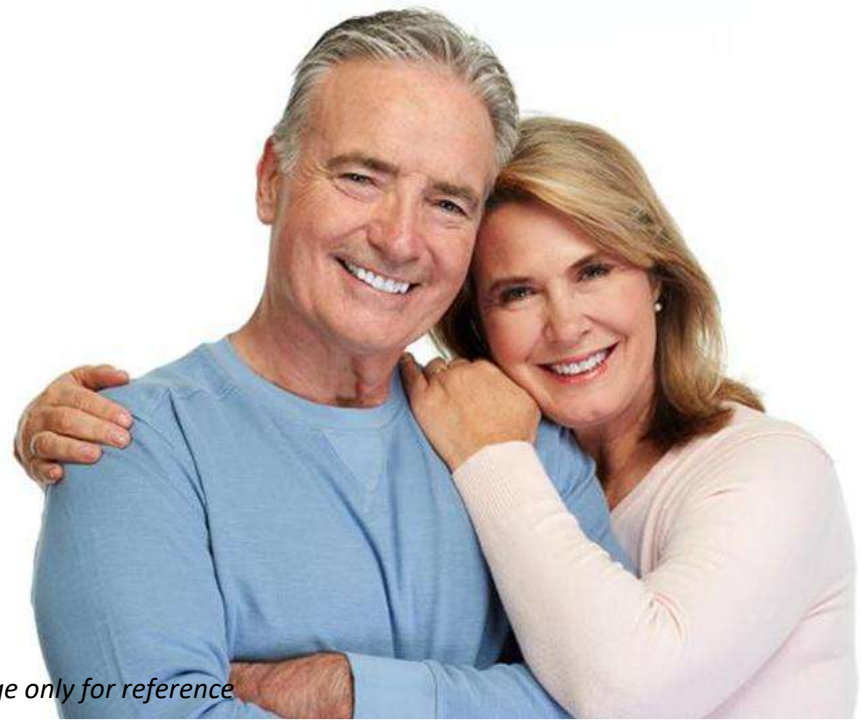


Image only for reference

- **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 and BESREMi are the only FDA approved drugs for ET and have a boxed warning. Other drugs such as Hydroxyurea are used off-label but have poor patient outcomes
- Field ripe for targeted therapy with better efficacy and safety with ~150,000 patients in U.S alone
- **Presented first Clinical data from ongoing Phase 1/2 study at the Society of Hematologic Oncology (SOHO) 2026 Annual Meeting.** Reported clinical activity across 12 patients, with rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile.
- **Plan to present at American Society of Hematology Annual meet 2026**

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 : Q2'FY27 & H1'FY27

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(3)	(8)	(10)	*(261%)*		(9)	(18)	*(97%)*

- Continue to invest in a calibrated manner in two lead programs

Proprietary Novel Drugs to explore monetization



- First clinical data from JBI-802 presented at SOHO annual meeting 2026
- **Explore monetization through licensing or external fund raising**

Consolidated Reported Financials – Q2'FY27 & H1'FY27

Solid revenue growth (YoY) across all business segments

Particulars (Rs. Cr.)	Q2'FY26	Q1'FY27	Q2'FY27	Y-o-Y		H1'FY26	H1'FY27	Y-o-Y
Revenue	**1,966**	**2,229**	**2,370**	*21%*		**3,867**	**4,599**	*19%*
Other Income	**10**	**20**	**14**			**22**	**34**	
Total Income	**1,976**	**2,249**	**2,384**	*21%*		**3,889**	**4,634**	*19%*
EBITDA	**351**	**268**	**255**	*(27%)*		**653**	**523**	*(20%)*
EBITDA Margin (%)	*17.8%*	*11.9%*	*10.7%*	*(708) bps*		*16.8%*	*11.3%*	*(550) bps*
Exceptional Income / (expense)	(6)	0	0			(6)	0	
PBT	**190**	**86**	**62**			**345**	**148**	
PBT Margin	*9.6%*	*3.8%*	*2.6%*			*8.9%*	*3.2%*	
Normalised PBT[1]	**196**	**86**	**62**	*(69%)*		**351**	**148**	*(58%)*
Normalised PBT Margin	*9.9%*	*3.8%*	*2.6%*	*(734) bps*		*9.0%*	*3.2%*	*(582) bps*
Reported PAT	**120**	**56**	**31**	*(74%)*		**222**	**87**	*(61%)*
Reported PAT Margin	*6.1%*	*2.5%*	*1.3%*	*(477) bps*		*5.7%*	*1.9%*	*(383) bps*
Normalised PAT[2]	**124**	**56**	**31**	*(75%)*		**227**	**87**	*(61%)*
Normalised PAT Margin	*6.3%*	*2.5%*	*1.3%*	*(500) bps*		*5.8%*	*1.9%*	*(395) 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 H1'FY27** includes grant income of Rs. 11.6 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 and finance cost

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	Sep 30, 2026
Net Debt (On constant currency, Net of DIC)	1,952	2,637
Net Debt / Equity	0.28	0.32
Net Debt / EBITDA (TTM)	**1.5**	**2.2**
Capex Creditors	711	711

Successfully raised Rs. 800 Cr. through NCDs

- **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

Exchange Rate : 1 USD = INR 94.84 on Mar 31,2026, 1 USD = INR 95.83 on Sep 30,2026

Capital Allocation Priorities

FY27-28: BUILD
Complete & Ramp up capacity

- Complete committed capex projects (> ROCE threshold)
- Prioritise Quality & Compliance
- Limit large new capex until existing capacity ramps up
- Fund through internal accruals, grants and concessional loans first

FY29-30: STRENGTHEN
Accelerate growth & Deleverage

- Leverage the completed capex to accelerate growth
- Expand margins through operating leverage
- Significant operating cashflow generation
- Move towards zero net debt by FY30
- Invest in pipeline - R&D, New products & innovation

Drive sustainable growth while **maintaining strong financial discipline**

Summary – Q2'FY27

1. **Radio Pharmaceuticals** : Ruby-Fill® maintaining **growth momentum.** Expect SPECT products supply to improve in H2'FY27
   Radio Pharmacies : Competitive intensity continue in SPECT, **Large PET product distribution contract for new pharmacies**

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. New MSA signed with a large Pharma**
   Commercial batch production started for existing SPECT radiopharmaceutical products at CMO Montreal

4. **CRDMO DDS:** Steady 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.)	Q2'FY26		Q1'FY27		Q2'FY27	growth YoY	H1'FY26		H1'FY27	growth YoY
Revenue (A)	**1,966**		**2,229**		**2,370**	***21%***	**3,867**		**4,599**	***19%***
a. Radiopharma	**897**		**1,022**		**1,009**	***13%***	**1,766**		**2,031**	***15%***
Radiopharmaceuticals	291		322		342	***18%***	561		664	***18%***
Radiopharmacies	607		700		667	***10%***	1,204		1,367	***14%***
b. Allergy Immunotherapy	**194**		**214**		**230**	***18%***	**375**		**444**	***18%***
c. CDMO Sterile Injectables	**393**		**496**		**522**	***33%***	**763**		**1,019**	***33%***
d. CRDMO	**300**		**309**		**320**	***7%***	**602**		**629**	***5%***
Drug Discovery Services	162		174		180	***11%***	323		354	***10%***
CDMO – API	137		135		140	***2%***	279		276	***(1%)***
e. Generics	**167**		**173**		**274**	***64%***	**333**		**448**	***34%***
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**	
Unallocable Corporate Income	16		14		15	***(9%)***	29		29	***(0%)***
Other Income (B)	**10**		**20**		**14**	***47%***	**22**		**34**	***57%***
Total Income (A+B)	**1,976**		**2,249**		**2,384**	***21%***	**3,889**		**4,634**	***19%***

EBITDA (Rs. Cr.)	Q2'FY26	Margin	Q1'FY27	Margin	Q2'FY27	Margin	H1'FY26	Margin	H1'FY27	Margin
a. Radiopharma	**135**	***15%***	**121**	***12%***	**115**	***11%***	**271**	***15%***	**237**	***12%***
Radiopharmaceuticals	127	*44%*	110	*34%*	110	*32%*	252	*45%*	219	*33%*
Radiopharmacies	8	*1%*	12	*2%*	5	*1%*	18	*2%*	17	*1%*
b. Allergy Immunotherapy	**76**	***39%***	**66**	***31%***	**69**	***30%***	**139**	***37%***	**134**	***30%***
c. CDMO Sterile Injectables	**94**	***24%***	**45**	***9%***	**37**	***7%***	**156**	***20%***	**81**	***8%***
d. CRDMO	**55**	***18%***	**64**	***21%***	**50**	***16%***	**108**	***18%***	**114**	***18%***
Drug Discovery Services	33	*21%*	45	*26%*	36	*20%*	65	*20%*	81	*23%*
CDMO – API	21	*15%*	19	*14%*	14	*10%*	43	*15%*	33	*12%*
e. Generics	**14**	***8%***	**4**	***2%***	**20**	***7%***	**26**	***8%***	**24**	***5%***
f. Proprietary Novel Drugs	**(3)**		**(8)**		**(10)**		**(9)**		**(18)**	
Unallocable Corporate (Expenses) / Income	(19)		(25)		(25)		(38)		(50)	
Total EBITDA	**351**	***17.8%***	**268**	***11.9%***	**255**	***10.7%***	**653**	***16.8%***	**523**	***11.3%***

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

All Indian manufacturing plants are Zero Liquid Discharge

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

Sustainability Performance

20% reduction in Specific Water Consumption v/s FY 26 target

33% reduction in Specific Greenhouse Gas Emissions v/s FY 26 target

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

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

Monitoring yearly sustainability targets

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



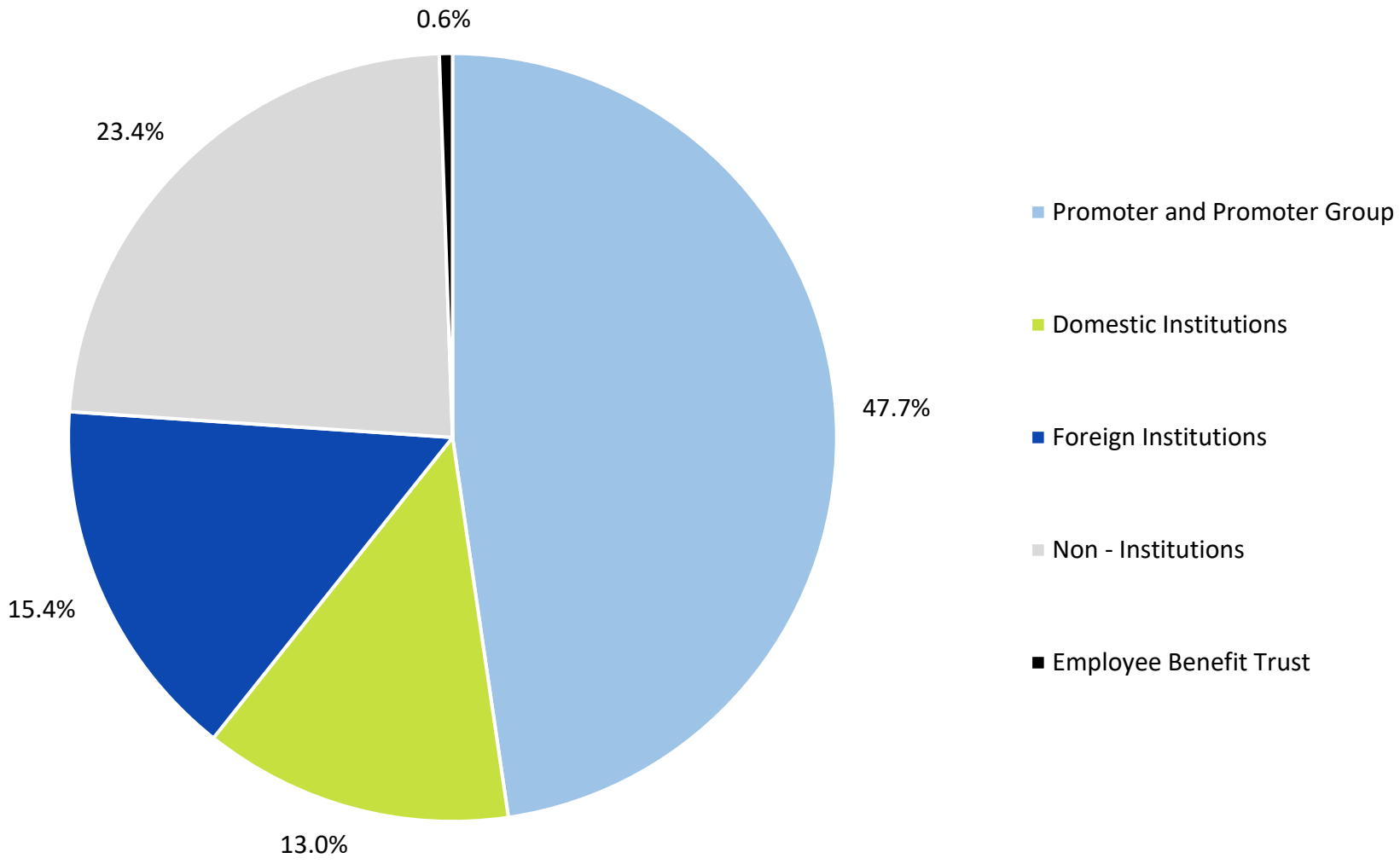
Kyle Ferguson
CEO - Allergy Immunotherapy



Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 30th Sep 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/	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!

Q2'FY27 Q&A

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 its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Radiopharmaceuticals

Q1. Can you talk about growth in Ruby-Fill®? Can you also give us some more details on the announced capex for Ruby-Fill ®?

Answer: Ruby-fill® is a best-in-class Positron Emission Tomography (PET) radiopharmaceutical product used for Cardiac imaging through a non-invasive procedure of the myocardium, to evaluate regional myocardial perfusion in adult patients with suspected or existing coronary artery disease. Our product is superior due to longer shelf life leading to more scans per generator, better and consistent image quality due to the patented saline push feature and multiple safety features.

As we can demonstrate superior value proposition against competition, we are able to attract new channel partners. Our install base has grown by 37% in Q2'FY27 on an annualised basis. This improved scale along with gross margin expansion is also helping to increase EBITDA margins in this product category. We are also going to deploy an AI enabled 3D cardiac blood flow quantification system that allows to get an image and deliver it under 75 seconds through artificial intelligence.

To fulfil the increasing demand of Ruby-Fill®, we have announced a capex of CAD 94.5 Mn. to double the capacity of Ruby-Fill® at JDI, Montreal facility. The Government of Canada will provide a financial support of CAD 23.8 million to this project. The new capacity will come online by H2'FY29. At peak utilisation, this investment is expected to generate an RoCE of more than 20%.

Q2. Can you talk about the sales of SPECT product portfolio in Q2'FY27?

Answer: The business continued to face unavailability of some SPECT products in Q2'FY27 as well. At CMO Montreal, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27.

Q3. Can you update us on the progress in the development of MIBG?

Answer: MIBG is targeting paediatric patients with high-risk Neuroblastoma. Neuroblastoma is a type of cancer that forms in certain types of nerve tissues. The incidence of Neuroblastoma in the US market is estimated at 800 new cases per year, and the relapse / refractory cases are estimated at 400 per year.

MIBG clinical trials are progressing well. We have completed the dosing of Phase two trials. The blinded independent review has been progressing well. We are on track for

filing NDA in Q4'FY27. We expect to launch MIBG after securing product and manufacturing approval.

Q4. Can you update us on the progress in the diagnostic product pipeline?

Answer: We have a very strong pipeline of products in PET and SPECT with an Addressable Market at approx. USD 515 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY28 to FY29.

We are making significant progress and we expect to commercialise two new products in H2'FY28.

Q5. Can you explain full year Q2'FY27 Radiopharmaceutical results?

Answer: Revenue grew 18% YoY to Rs. 342 Cr. on the back of sustainable & strong growth in Ruby-Fill®. EBITDA for the period stood at Rs. 110 Cr. EBITDA margins decreased YoY due to unavailability of SPECT Radiopharmaceutical products at CMO Montreal.

Q6. What is the impact of unavailability of SPECT products in revenue in Q2'FY27?

Answer: Q2'FY27 Revenue impact was approx. USD 6 Mn.

Q7. Can you update us on the risk mitigation measures to ensure continuous supply for the business?

Answer: On risk mitigation for future, we have ongoing technology transfer programs with both 3rd party CMO's and CMO Spokane for the SPECT products. We are tracking the schedule. It typically takes 18 to 24 months to complete the technology transfers. We shall gradually reduce the dependence on CMO Montreal.

Radiopharmacy

Q8. Where are we in the execution of new PET Manufacturing facilities? Can you talk through the new distribution contract for Pylarify?

Answer: We are investing USD 60+ million to expand our PET manufacturing network from three (3) to nine (9) sites and therefore positioning us to secure long-term contracts with the leading PET radiopharmaceutical manufacturers. These new PET facilities shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line.

We are pleased to announce that we have signed a distribution agreement with a large radiopharmaceutical player for one of the leading PET diagnostic products through our new PET pharmacies.

Q9. Can you explain Q2'FY27 Radiopharmacy results?

Answer: Revenue grew 10% YoY to Rs. 667 Cr. on the back of increase in volume from certain PET products. EBITDA for the period stands at Rs. 5 Cr. EBITDA margins decreased due to competitive pressure in the SPECT Radiopharmacy segment.

Allergy Immunotherapy

Q10. What are the growth levers in this business?

Answer: The business is moving ahead on a three-pronged growth strategy.

The first is to strengthen the existing position in both Venom and Non-Venom segment in the US. We are increasing customer awareness about the importance of bee sting allergy treatments through targeted marketing campaigns. We are also working to increase revenue in the US allergenic extract market through an emphasis on science and product differentiation.

The second is to expand its footprint in select international markets, through strategic partnerships and an expanded distribution channel.

Last and most important is to develop new products and technologies by increasing investment in R&D. The business continues to develop innovative products to address various allergies, as evidenced by the 2023 launch of Ultra filtered Dog Hair and Dander extract. This product provides optimal treatment, ensuring dependable consistent results, and efficacious dosing without precipitate formation.

Q11. Can you explain Q2'FY27 Allergy immunotherapy results?

Answer: In Q2'FY27, revenues grew by 18% to Rs. 230 Cr., driven by strong growth in the US & outside US markets. EBITDA for the period stands at Rs. 69 Cr. EBITDA margins reduced YoY due to lower than normalised production. We expect full year margins to be in the normalised range.

CDMO Sterile Injectable

Q12. Can you talk about the overall demand scenario in the sterile fill and finish market?

Answer: The global CDMO Sterile fill and finish market is expected to grow from USD 13 billion in 2023 to USD 20 billion by 2027 at a CAGR of 11%. The demand drivers include an increasing number of injectables in the development pipeline driven by biologics, predominantly in Vial format and an increase in loss of exclusivities.

As big pharma is focused on internalising only select capabilities, this increase in demand is being outsourced to specialised CDMO Sterile fill and finish companies. In addition, there is a strong Customer preference for on-shore capacity of higher-value products due to regulatory & supply chain advantages.

The drug shortages in the injectables in the US are signalling that the demand still runs higher than the supply of the capacity and therefore there is a need of significant new capacity. In particular, a recent McKinsey report highlighted a 6.8Bn demand vs. 6.1Bn supply specifically for sterile vials – a 700 Mn. sterile vial shortfall.

The Biosecure Act and the Catalent acquisition by Novo Holding shall further widen the gap between demand and supply in the US.

In addition to that, the large innovator pharma companies, for their US requirements, are now looking to create an alternate manufacturing site in the US to not only provide supply chain resiliency, but also to further mitigate any risk of new tariffs.

Q13. Can you update us on the status of technology transfer programs on Line 3 and when is the commercial batch production likely to start? Coming to Line 4, When can we expect start of technology transfer programs?

Answer:

Line 3: Revenues from technology transfer programs on Line 3 are ramping up. More than 13 products across multiple formats and vial sizes are currently in technology transfer, and these programs will continue into FY28. We are pleased to share that USFDA has approved commercial batch manufacturing for the first product on Line 3. In FY28, ongoing technology transfer programs will remain the majority of Line 3 revenues as they finalize their registration packages. We expect revenues from commercial batch production to begin in H2'FY28, as approvals are received. Having said that, we expect total Line 3 revenues (Technical Transfers & Commercial Batch production) to increase in FY28 vs FY27.

Line 4: We have successfully completed media fills. We expect to start technology transfer programs by the end of Q4FY27, continuing into FY28 for newly signed customers.

Given the geopolitical uncertainties, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing capacity, particularly significant capacity with isolator technology. As a result, we are seeing strong traction in RFPs for both Lines 3 and 4.

We estimate the combined revenue potential of Lines 3 and 4 at USD 160 to 180 million. Also, we expect higher-than-normalised EBITDA margins on this incremental revenue, driven by improved pricing from newer technology and lower incremental overheads at full utilization. As mentioned previously, we expect full utilization 1½ to 2 years earlier than originally projected.

Also, please note that with Line 3 & 4, we are transforming ourselves from a small molecule CDMO into a specialized CDMO delivering complex biologics formulations for innovators. These Customers require specialized filling capabilities, tighter aseptic processing windows and stringent environment controls. Such programs are harder to onboard and take longer to qualify, but once commercialized, they are more durable.

Q14: Can you give us more details on the master services agreement that you have signed with a large Pharma company?

Answer: We are pleased to share that we have entered into a master services agreement with a global innovator pharmaceutical company to manufacture & commercially supply the finished drug product formulations for one of the world's largest oncology products. We are currently executing technology transfer programs for this product on Line 3 and we expect this agreement to make meaningful revenue contribution.

Q15. Can you give us an update on Montreal facility?

Answer: Construction work for the isolator-based new fill-and-finish line (Line 5) is progressing. The order for plant & Machinery has been placed and the steel construction shell is in place. The estimated total capex for the project is USD 114 million. Of this, approximately USD 35 million will be funded through concessional loans from the Canadian Government, with the remaining investment to be met through internal accruals and external debt.

At the existing lines, post the restart of production of SPECT radiopharmaceuticals, product was released & sold in Q2'FY27. We expect production and supply to improve in H2'FY27. The business will continue lean operations focussing initially on in-house Radiopharmaceutical products. Post stabilisation of operations, we shall work to reduce EBITDA losses.

Q16: Can you talk about the regulatory status of CMO Montreal? How do you see the EBITDA trajectory for this facility?

Answer: In Q1'FY27, the CMO Montreal received communication from USFDA conveying completion of review of EIR for inspection conducted from Oct20 to Nov3, 2025. The review resulted in issuance of Warning Letter.

We had sent a detailed response to FDA Warning Letter, in which we have supplied requested information and have given them update on status of independent third-party assessment on various areas. We are proactively engaged with FDA and will comprehensively address the concerns and observations. The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight, which is likely to continue through FY27.

We expect EBITDA to start moving on an improved trajectory from FY28 on the back of cost optimization and overhead absorption.

Q17. Can you explain Q2'FY27 CDMO Sterile Injectables results?

Answer: Revenue grew by 33% to Rs. 522 Cr. due to incremental revenue from Line 3. EBITDA for the period stands at Rs. 37 Cr. EBITDA margins were lower YoY due to higher operating expenses including incremental remediation cost at Montreal facility.

Revenue at Spokane grew by 36% to Rs. 521 Cr. and EBITDA margins for the period stand at 23%.

CRDMO – Drug Discovery

Q18. Can you talk about demand scenario in Drug Discovery services? How do you see revenue growth trajectory going forward?

Answer: We are bullish on the mid and long term prospects of the CRO industry in India due to talent availability & gradual shifting of demand due to the preference for "friend shoring" due to Biosecure ACT, which was enacted into law in Dec'25. We are increasing our partnership with large Pharma companies, leveraging our infrastructure, capacity and capabilities expanded during last two years.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We have talked about increasing our FTE capacity in phased manner to cater to increasing demand. We expect a healthy revenue growth to continue along with steady margins. In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are continuing to improve.

Q19. Can you explain Q2'FY27 CRDMO Drug Discovery results?

Answer: Revenue grew by 11% to Rs. 180 Cr, due to increase in revenue from Biotech customers. EBITDA for the period grew by 8% to Rs. 36 Cr. EBITDA margins decreased marginally due to change in project mix.

CRDMO – API

Q20. Can you give us update on custom manufacturing business?

Answer: In Q2'FY27, Revenue mix from custom manufacturing has gone up on YoY basis.

Q21. Can you explain Q2'FY27 CRDMO API results?

Answer: Revenue for Q2'FY27 grew marginally to Rs. 140 Cr. EBITDA for the period stands at Rs. 14 Cr. EBITDA margins decreased YoY due to the industry wide pricing pressure and RM cost increase due to West Asia conflict. We are consciously moving the revenue mix towards profitable products and implementing cost optimisation programs. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics

Q22. Can you talk about your new product launches?

Answer: Since April'24, we secured approval of (13) ANDA's from our pipeline. We have launched 4 new products last year. We have launched 2 new products in H1'FY27. In the current year, we expect to launch 6 to 8 products in the US and Non-US market. Therefore, we have an improving growth and profitability outlook.

Q23. Can you explain Q2'FY27 generics results?

Answer: Revenue grew by 64% to Rs. 274 Cr due to improved performance in both, US and Outside US markets. EBITDA grew by 46% to Rs. 20 Cr. EBITDA margins decreased YoY due to change in product mix. Trailing 12 months margin remains at ~9%. We expect margins to increase in subsequent quarters.

Prop Novel Drugs

Q24. Can you talk about the JBI-802 initial clinical data, that you have presented at SOHO Annual meet?

Answer: We are pleased to share that we announced the presentation of the first clinical data from its ongoing Phase 1/2 study of JBI-802, the company's first-in-class oral dual LSD1/HDAC6 inhibitor, at the Society of Hematologic Oncology (SOHO) 2026 Annual Meeting, which took place during September 9 to 12, 2026, in Houston, Texas. The data demonstrated the first clinical evidence supporting dual inhibition of LSD1 and HDAC6 as a differentiated therapeutic approach for patients with myeloproliferative neoplasms (MPNs), a group of blood cancers, including essential thrombocythemia (ET) and polycythemia vera (PV). We reported clinical activity across patients (n = 12) with ET, PV, myelofibrosis (MF) and myelodysplastic syndrome/ myeloproliferative neoplasm (MDS/MPN), with rapid, sustained and durable, dose-dependent reductions in platelet counts with a manageable safety profile. We also plan to present at the annual meet of American Society of Hematology in Dec'26.

Consolidated Financials

Q25. Can you talk about overall financial performance in Q2'FY27 & H1'FY27?

Answer: In Q2'FY27, Revenue grew by 21% on a YoY basis to Rs. 2,370 Cr. on the back of growth across all business segments, particularly CDMO Sterile Injectables. EBITDA for the quarter stands at Rs. 255 Cr. PAT for the quarter stands at Rs. 31 Cr.

For the half year H1'FY27, Revenue grew by 19% to Rs. 4,599 Cr. on the back of growth across all business units. EBITDA for the period stands at Rs. 523 Cr. PAT for the period stands at Rs. 87 Cr.

For both Q2 and H1'FY27, EBITDA margins declined year-on-year, primarily due to the unavailability of high-margin SPECT radiopharmaceutical products in the Radiopharmaceuticals business. Additionally, margins were impacted by negligible third-party revenues and higher operating expenses, including incremental remediation costs at the CMO Montreal facility. PAT margins decreased due to lower operating profitability and increase in depreciation and finance cost. As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA increased from 1.5x in Mar'26, to 2.2x in Sep'26.

Q26. What is the outlook for H2'FY27?

Answer: We expect revenue growth momentum to continue. As the production at CMO Montreal stabilizes, we expect supplies to improve thereby strengthening the EBITDA margins in H2'FY27.

Q27. Can you talk about where shall the NCD proceeds be utilised?

Answer: The proceeds shall be used to refinance the debt and to fund capex programs.

……*End* …….