October 31, 2025

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 half year ended September 30, 2025

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, 2025.

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
Digitally signed by Naresh Kapoor
Date: 2025.10.31 13:07:09 +05'30'

Naresh Kapoor
Company Secretary
Encl: as above

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PRESS RELEASE

Noida, Oct 31, 2025

JUBILANT PHARMOVA – Q2 & H1'FY26 RESULTS

On track towards Vision 2030
Strong growth in Revenue along with EBITDA & PAT Margin expansion
Start of revenue from new & third line in CDMO Sterile Injectables business at Spokane, US

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	**1,752**	**1,901**	**1,966**	*12%*		**3,484**	**3,867**	*11%*
Total Income	**1,774**	**1,913**	**1,976**	*11%*		**3,520**	**3,889**	*10%*
EBITDA	**311**	**302**	**351**	*13%*		**577**	**653**	*13%*
EBITDA Margin (%)	*17.5%*	*15.8%*	*17.8%*	*24 bps*		*16.4%*	*16.8%*	*40 bps*
Normalised PAT[1]	**103**	**103**	**124**	*21%*		**172**	**227**	*32%*
Normalised PAT Margin	*5.8%*	*5.4%*	*6.3%*	*50 bps*		*4.9%*	*5.8%*	*96 bps*

1. Normalised PAT is after adjusting for exceptional items and corresponding tax.

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter and half year ended Sep 30, 2025.

Commenting on the Company's performance in Q2'FY26, **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. 1,966 Cr. for Q2'FY26, which reflects a growth of 12% on YoY basis. Revenue growth is driven by incremental revenue generation that has started from the new & third line in CDMO Sterile Injectable business. We expect this growth momentum to further accelerate as we make progress in the second half of current financial year. EBITDA for the period grew by 13% YoY to Rs. 351 Cr. due to improved performance in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO business. Normalised PAT grew by 21% to Rs. 124 Cr. on the back of improved operating performance and reduced finance cost. As we are consciously investing in Radiopharma, CDMO Sterile Injectables and CRDMO business to secure future growth, Net Debt / EBITDA increased from 1.1x in Mar'25 to 1.5x in Sep'25.*

During Q2'FY26, we saw exceptional growth momentum in the Ruby-Fill® installs. In the Allergy Immunotherapy business, we witnessed increase in demand from the US market. In the CDMO Sterile Injectables business, we launched the third line at our Spokane Campus and started revenue generation from technology transfer programs. In the CRDMO business, we continue to invest in business development to drive revenue growth. We also completed that sale transaction of API business to Jubilant Biosys Limited. In the Generics business, we are foreseeing growth & profitability improvement. Lastly, in our Proprietary Novel drugs business, we continue to make progress in JBI-802 and JBI-778 clinical trials."

H1'FY26 Financial Highlights

- Revenue grew by 11% on a YoY basis to Rs. 3,867 Cr. on the back of growth in revenue across all business units.
- EBITDA grew by 13% on a YoY basis to Rs. 653 Cr. due to improved performance across all business units.
- Normalised PAT increased by 32% on a YoY basis to Rs. 227 Cr. on the back of improved operating performance and reduced finance cost. Reported PAT in H1'FY25 at Rs. 584 Cr. was higher because of one-time net exceptional income of Rs. 382 Cr.

Segmental Business Performance

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

Radiopharmaceuticals Q2'FY26 revenue grew by 16% to Rs. 291 Cr. and EBITDA increased by 6% YoY at Rs. 127 Cr. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. In the Ruby-Fill® as we are able to demonstrate superior value proposition against competition, we are able to attract new channel partners. In the last one year, our Ruby-Fill® install base has grown by 24%. This improved scale is also helping to increase EBITDA margins in this product category. We are on track to introduce multiple new products in the PET and SPECT imaging from FY27 to FY29. The dosing for Phase 2 clinical trial for MIBG is complete and we are preparing data package to be submitted to FDA by H2'FY26.

Radiopharmacy Q2'FY26 revenue grew by 7% YoY to Rs. 607 Cr. EBITDA margins for Q2'FY26 stands at 1%. EBITDA margins remained weak due to increased competitive intensity in the SPECT business. Last year, two of our PET radiopharmacies have started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent. We continue to see increase in revenue from PET radiopharmacies.

The proposed investment of US$ 50 million in PET radiopharmacy network is underway. This investment will take the overall PET radiopharmacy network to Nine (9) sites, thereby solidly positioning Jubilant Pharmova's radiopharmacy network as the second largest in the US and shall drive the future business growth.

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

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

In Q2'FY26, revenues grew by 14% to Rs. 194 Cr. on the back of growth in revenues from US market. EBITDA increased by 65% on a YoY basis to Rs. 76 Cr. EBITDA margins increased by 1210 bps on a YoY basis to 39%. We anticipate outside US sales to gradually improve.

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

Q2'FY26 revenue grew by 30% to Rs. 393 Cr. due to increase in sales volume in Line 1 & 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA grew by 6% to Rs. 94 Cr due to incremental EBITDA from Line 3. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status.

The capacity expansion program in Spokane, Washington, USA is on track. We successfully launched new Sterile Fill & Finish line, third at our Spokane Manufacturing Facility in Washington, US with a total investment of US $ 132 million.

The launch was marked by the successful production of the inaugural batch, initiating revenue generation from the technology transfer programs. Currently, we are running technology transfer programs for 5 to 6 products across multiple formats (vial sizes) on Line 3. We expect commercial batch production to start from FY27 post FDA approval of these products. In the wake of new tariffs imposed by the US Government, large innovator pharma companies are looking for high quality, US manufacturing facilities. Therefore, we are witnessing a very strong traction in Requests for Proposals (RFPs) for the New Line and expect to reach full utilisation for the Line 3 in the next 3 years. Also, the next phase of capacity expansion at Spokane, Line 4, is also on track and we expect to start commercial production by FY28.

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

In Q2'FY26, the Drug Discovery business revenue grew by 7% to Rs. 162 Cr. EBITDA margins for Q2'FY26 stands at 21%. Revenue continue to increase due to increase in revenue from large Pharma customers. We have integrated new R&D facility in France and are now investing in business development. EBITDA margins are lower YoY due to change in project mix and investment in business development. Overall, the medium term outlook continues to be positive on the back of the increase in large pharma clients and the addition in new capabilities.

The API business revenue grew by 8% to Rs. 137 Cr in Q2'FY26. EBITDA for the quarter increased by 70% YoY to Rs. 21 Cr. EBITDA margins are higher YoY due to continued focus on profitable products . We have completed the sale and transfer of API Business to Jubilant Biosys Limited, a wholly owned subsidiary of the Company. This transaction has resulted in housing of the drug discovery business and CDMO API business in a single business entity. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of "Jubilant Biosys Limited" as provider of end-to-end CRDMO services by the large pharmaceutical & Biotech customers. The transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

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

In Q2'FY26, the Generics business revenue stands at Rs. 167 Cr. EBITDA for the period stands at Rs. 14 Cr. In H1'FY26, EBITDA margins increased by 460 basis points to 8%.

We plan to launch 6 to 8 products per annum in our US and non-US international markets. In line with our plan, we are ramping up exports to the US markets in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market.

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

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

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with a global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses. In the Radiopharma business, the Company is involved in the manufacturing and supply of Radiopharmaceuticals with a network of 45 radiopharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant Pharmova Limited through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules. The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world-class research centers in Bengaluru and Noida in India and one in France. The CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in the Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company operates multiple manufacturing facilities that cater to all the regulated markets including USA, Europe and other geographies. Jubilant Pharmova Limited 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.

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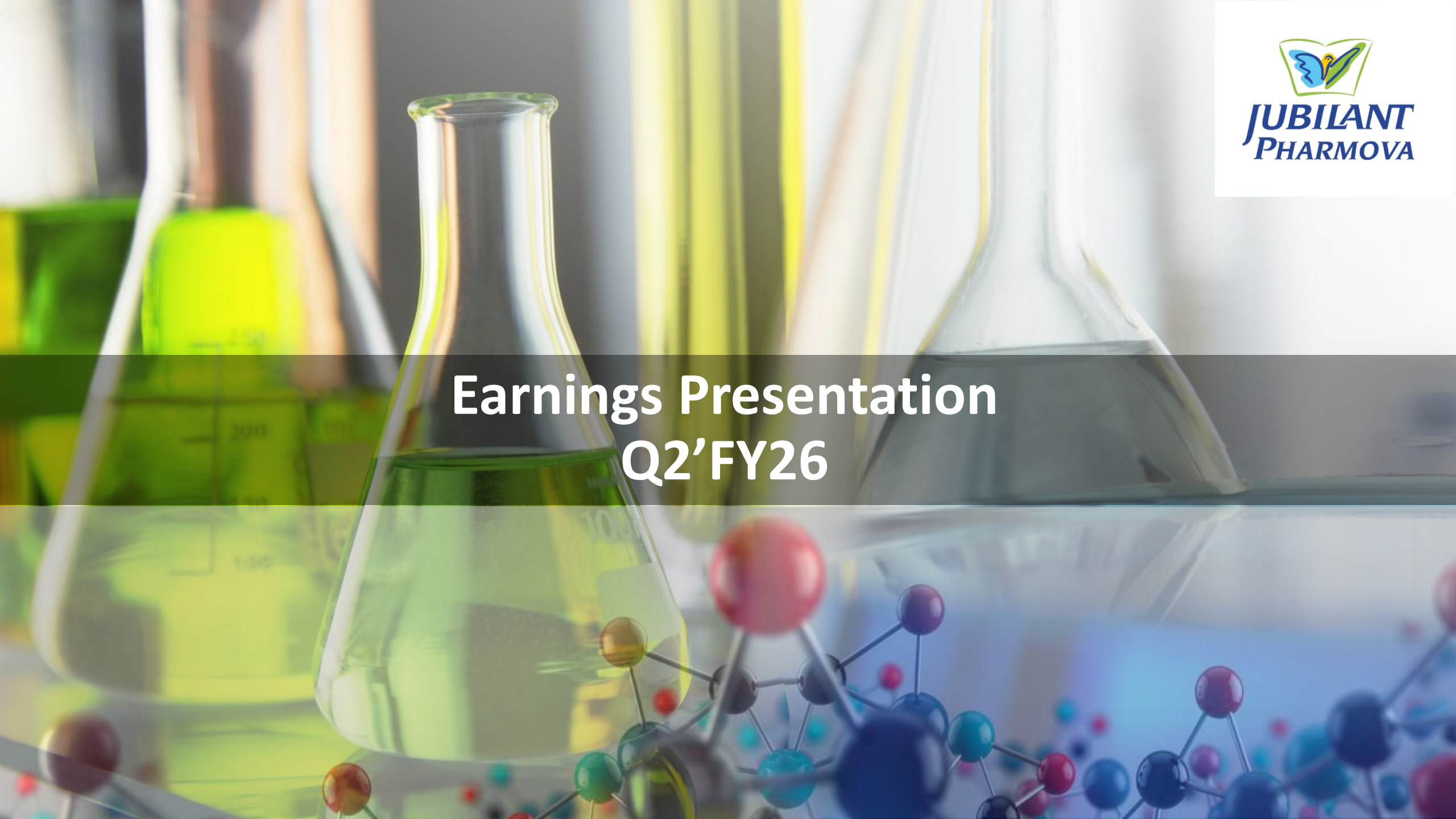
Disclaimer

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’FY26

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)
- 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

43,000 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

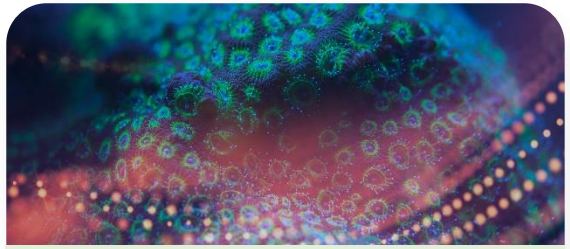
Leading contract manufacturer
in North America
Serves top global innovator pharma companies

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

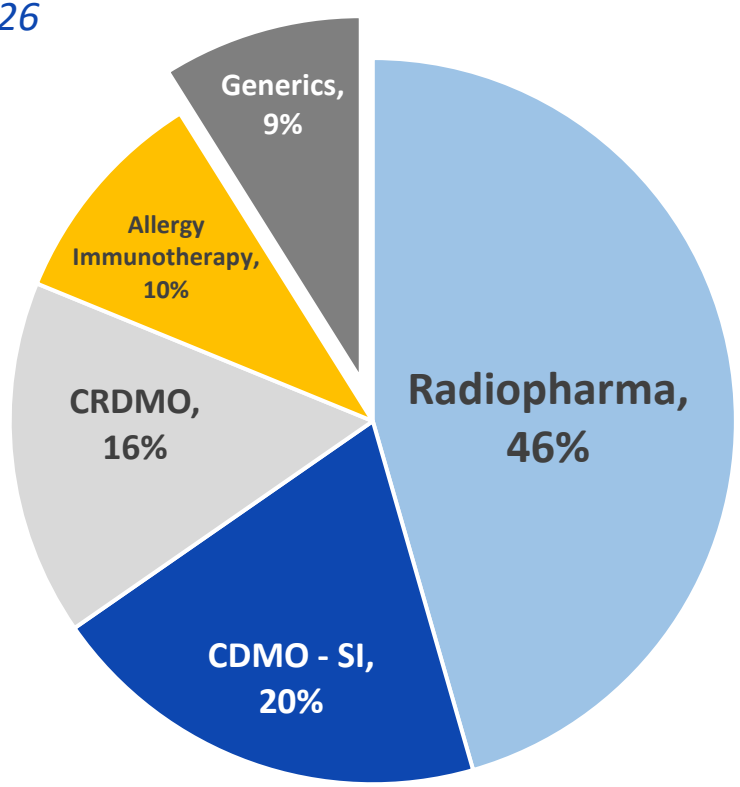
Two drug programs
in clinical trials
Developing high potential precision medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

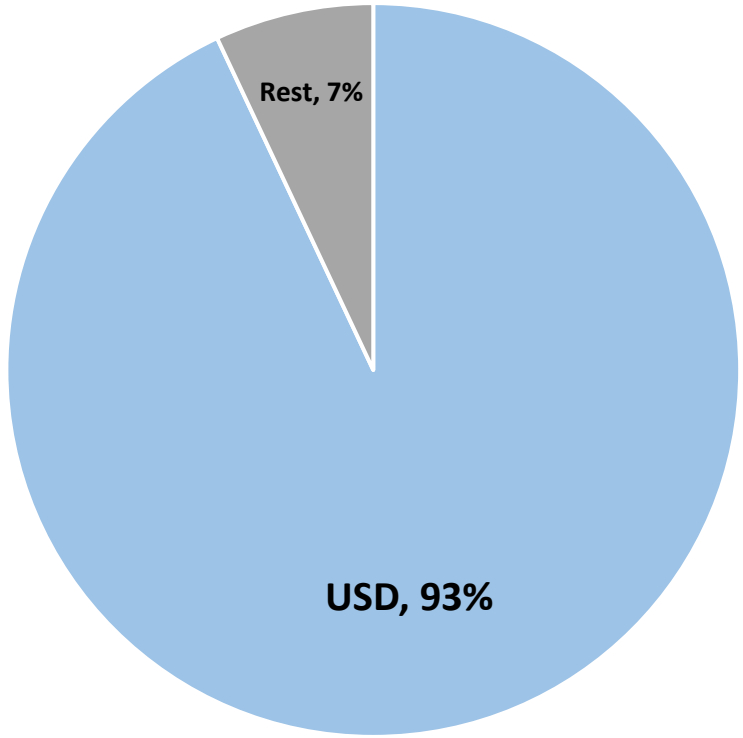
H1'FY26



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

Currency wise Revenue Split

H1'FY26

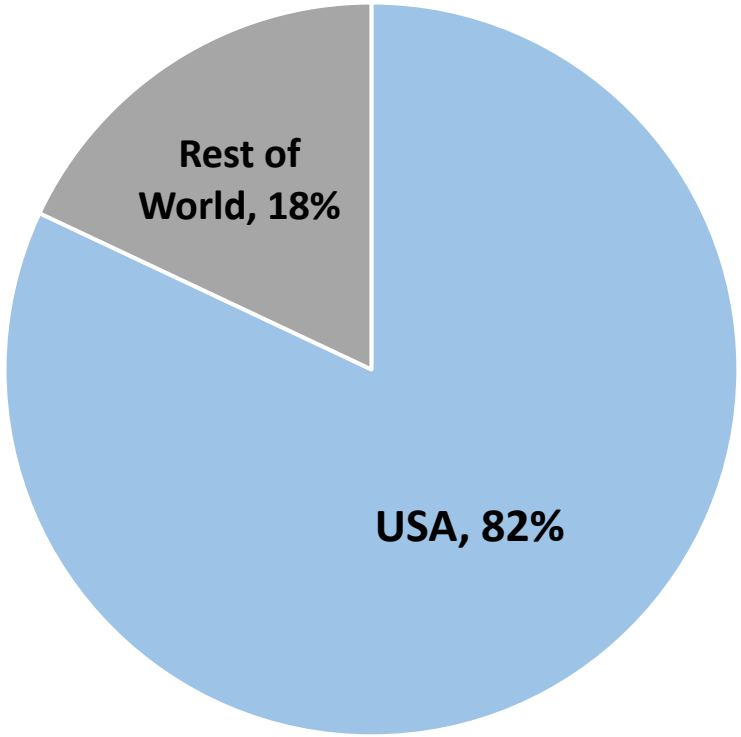


Majority revenues are USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

H1'FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

H1'FY26

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

* Goods and Services from Canada 17% : Goods 17%, Services 0%
* Goods and Services from India 12% : Goods 4%, Services 8%

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

NORTH AMERICA

Kirkland, Montreal, Canada
CDMO – Sterile Injectables Radiopharmaceuticals

Spokane, Washington, US
CDMO – Sterile Injectables Allergy Immunotherapy

INDIA & EUROPE

Roorkee, Uttrakhand, India - Generics

Nanjangud, Karnataka, India - CDMO API

G. Noida, Uttar Pradesh - Drug discovery

Bengaluru, Karnataka - Drug discovery

France - Drug discovery

6
Manufacturing facilities

3
Research facilities

45
Radiopharmacies

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

	From FY24	→ *To* **FY30**	***Actual Trailing 12 Months***
2x Revenue	Rs. 6,703 Cr.	**Rs. 13,500 Cr.**	**Rs. 7,618 Cr.**
25% EBITDA Margin	~ 15 %	**23% to 25%**	**17%**
Zero Net Debt	Rs. 2,457 Cr.	**Zero**	**Rs. 1,897 Cr. End of H1'FY26**
High Teens RoCE	High Single digit	**High Teens**	**12%* H1'FY26** Annualised

- (EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))

These are our growth drivers to achieve Vision 2030

Business	Growth Drivers
Radiopharma	**Leadership** in Ruby-Fill® **Launch New** PET, SPECT and Therapeutic products (MIBG) **Invest in 6 high margin** PET Radiopharmacies in US
Allergy immunotherapy	**Strengthen competitive position** and develop new products
CDMO - Sterile Injectables	**Double capacity** in Spokane, US
CRDMO	**Add large pharma** customers **Grow CDMO** and custom manufacturing in API
Generics	**Launch new products** in the US and Grow profitable Non-US international business


Radiopharma

Strong Position in the US with presence across value chain

Radiopharmaceuticals
Product & Manufacturing

+

Radiopharmacy
Compounding & Distribution

SPECT Imaging

- **Strong & Growing Product Portfolio with market leadership** in select products. E.g. MAA, DTPA
- **2nd largest SPECT Radiopharmacy network in the US** with 42 sites along with own fleet

PET Imaging

- **Innovative leader in Cardiac Imaging** along with healthy new product pipeline
- **Expanding PET radiopharmacy network** from current three (3) sites to nine (9) sites

Radiopharmaceutical Therapeutics

- **No direct Competition in the US for Iodine-131,** for Thyroid cancer
- **New Drug in pipeline for** Pediatric Cancer
- **Capability to compound and distribute patient ready doses** for new products

Radiopharmaceuticals

SPECT Imaging

Low Energy
gamma rays
detected by SPECT cameras

PET Imaging

High Energy
positrons
detected by a PET scanner

Radiopharmaceutical Therapeutics

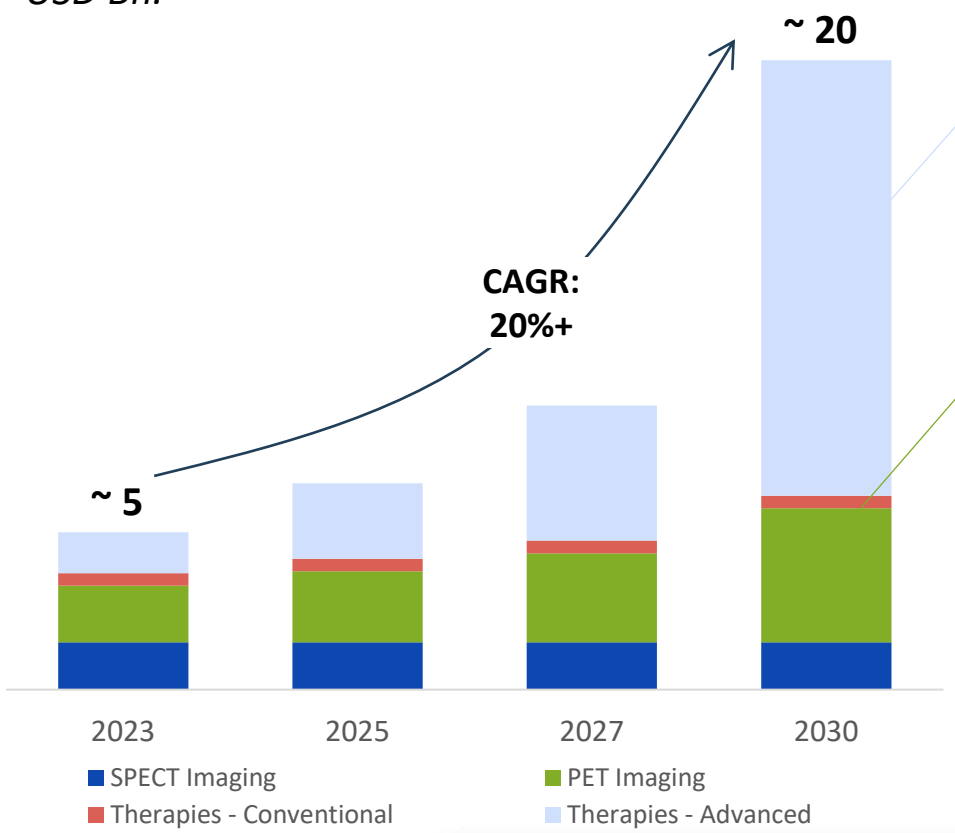
Systemically or Locally Delivered
radiation using pharmaceuticals

	Isotopes - Tc99m	Isotopes - Rb82, F18, Ga68	Isotopes – I131, Lu177, Ac225
Key Products	MAA, DTPA, Sulfur Colloid, Mertiatide	Ruby-Fill ®, Pylarify, Illuccix, Neuraceq, FDG	HICON® Sodium Iodide I 131, Pluvicto, Lutathera

Radiopharmaceuticals have a growing role in treatment of life-threatening diseases *e.g. Cancer*

US Radiopharmaceutical market is growing at 20% CAGR

US Radiopharmaceutical Market
USD Bn.



Launch of advanced Therapies

New products in PET Imaging

Multiple billion-dollar M&A deals

Growth Drivers & Trends

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

- PSMA Diagnostics for Prostrate 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.)

PET imaging & advance therapies are driving the market growth

Consolidated Market with high Entry Barriers

Stringent manufacturing & regulatory environment

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

Managing time sensitive logistics

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

Forward integration with radiopharmacies

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

Innovative new product development

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

We are a leading Radiopharmaceuticals manufacturer in North America

	Organ	Key Indication	Product
PET Dx	Cardiac	Coronary Artery disease	Ruby - Fill®
SPECT Dx	Breast	Lymph nodes detection	Sulfur Colloid
	Cardiac	Cardiac blood pool imaging	Tc99m-Gluceptate
		Coronary Artery Disease	Tc99m-Sestamibi
	Gastrointestinal	Intra-abdominal Infection	Tc99m-Exametazime
	Lung	Pulmonary Embolism	Tc99m-DTPA
		Pulmonary Perfusion	Tc99m-MAA
	Muscoskeletal	Altered osteogenesis	Tc99m-MDP
	Renal	Renal failure	Tc99m-Mertiatide
	Thyroid	Localising thyroid malignancies	I-131
Therapeutics	Thyroid	Hyperthyroidism, Thyroid Cancer	I-131 HICON®

- **Diversified across diagnostics & therapeutics**
- **Current TAM at USD 400 Mn.**
- **Strong R&D and supply chain**
- **In-house API manufacturing**

Market leadership in select products

Draximage ® MAA

MAA is used in the perfusion phase of a ventilation/perfusion (V/Q) scan to diagnose pulmonary embolism. JDI is leading player in the US market

Draximage ® DTPA

DTPA is used to assess pulmonary ventilation function in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is leading player in the US market

Ruby-Fill ®

It is used for Cardiac PET scan, to evaluate regional myocardial perfusion in adults with suspected or existing coronary artery disease. JDI is the innovative leader in the US market

HICON® Sodium Iodine I 131 Solution USP

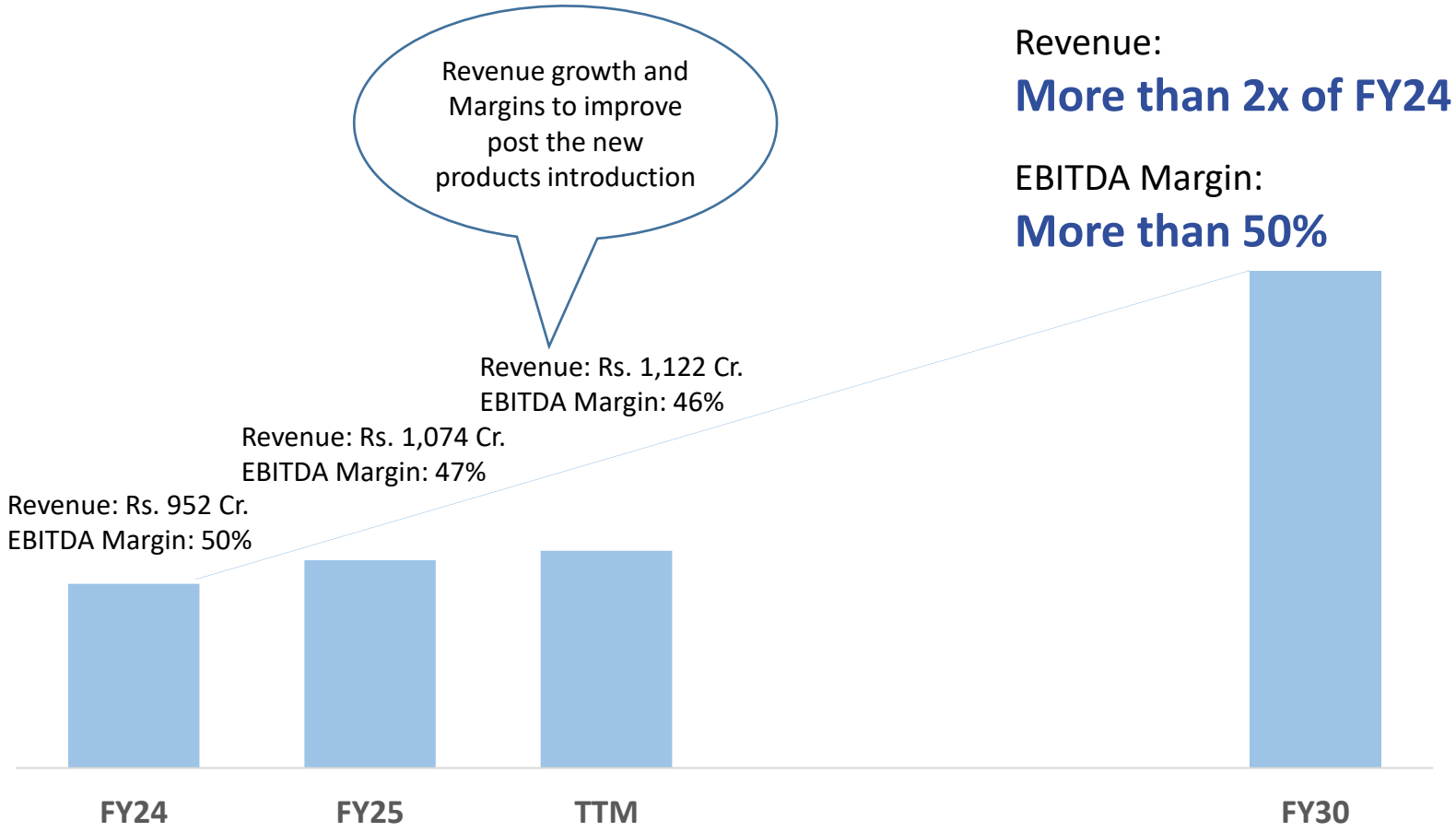
HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

Radiopharmaceuticals Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	251	271	291	*16%*		513	561	*9%*
EBITDA	120	126	127	*6%*		245	252	*3%*
EBITDA Margin (%)	*48%*	*46%*	*44%*	*(410) bps*		*48%*	*45%*	*(280) bps*

- Q2'FY26 revenue grew strongly on back of growth in Ruby-Fill ®
- Strong H1'FY26 revenue growth despite generics entry in DTPA by competition.
- Q2'FY26 EBITDA increased YoY, EBITDA margins lower YoY due to change in product mix towards Ruby-Fill ®

Radiopharmaceuticals Vision 2030: To more than double the revenues



Revenue:
More than 2x of FY24

EBITDA Margin:
More than 50%

Growth drivers:

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

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

Growth drivers:

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

Ruby-Fill ® Rubidium 82 generator and Elusion System

Competitive advantage

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

Current Position

- Market Size ~ USD 180 Mn. and growing at 12%
- Market share ~ 25% and growing

Product Innovation

- AI enabled 3D cardiac blood flow quantification

24% growth in install base over last one year on the back of superior value proposition against competition

Launch new PET and SPECT imaging products with a TAM of USD 550 Mn

Growth drivers:

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

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

Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales - USD Mn.	No. of launches
FY27	30	15	1
FY28	250	50	4
FY29	270	55	4
Total	**550**	**120**	**9**

Launch MIBG by FY27

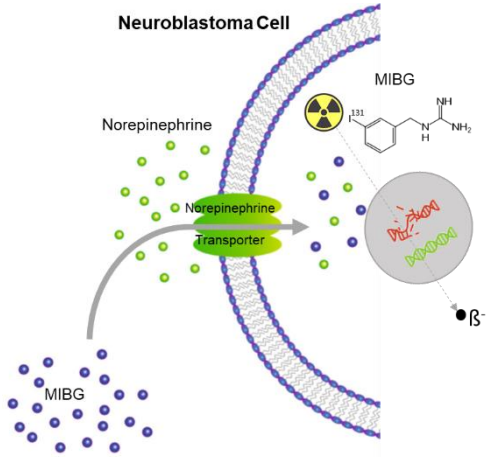
Growth drivers:

- **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

- **Potential peak sales USD 70 - 100 Mn.**
- **Data package to FDA by H2'FY26**


Radiopharmacy

Radiopharmacies are critical in generating value

SPECT Radiopharmacy

PET Radiopharmacy

Growth Drivers & Trends

- **Consolidated market in the US. Large M&A transactions** in Radiopharmacies
- **Increasing demand for novel PET products** driving PET radiopharmacies growth
- **Stringent USP 825 regulations** to drive increase in therapeutics dispensing through Pharmacy
- **Emerging radioisotopes landscape** such as Ga-68, Cu-64, Lu-177, Ac-225

Consolidated market with high Entry Barriers

Consolidated Market

	# of radio pharmacies in the US	SPECT pharmacies	PET pharmacies	# of hospitals served in the US
CardinalHealth	160+	✓	✓	~ 4,100
Jubilant Radiopharma	45	✓	✓	~ 1,800
Siemens Healthineers / PETNET Solutions	41		✓	~ 700
RLS	31	✓		~ 900
PharmaLogic Take The Lead	42	✓	✓	~ 200
SOFIE	14		✓	~ 200

Barriers to Entry

1. **Stringent Regulations**
   Each treatment site is required to obtain a license from Nuclear Regulatory Commission and comply with additional state, local, and hospital regulations for transportation and usage

2. **Intricate Supply Chain**
   A robust supply chain is required given short product half-lives and strong customer preference for just-in-time ordering, compared to large bulk orders

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

4. **Skilled Manpower Requirement**
   Authorized nuclear pharmacists require at least 4,000 hours of training or experience in nuclear pharmacy practice along with rigorous examinations

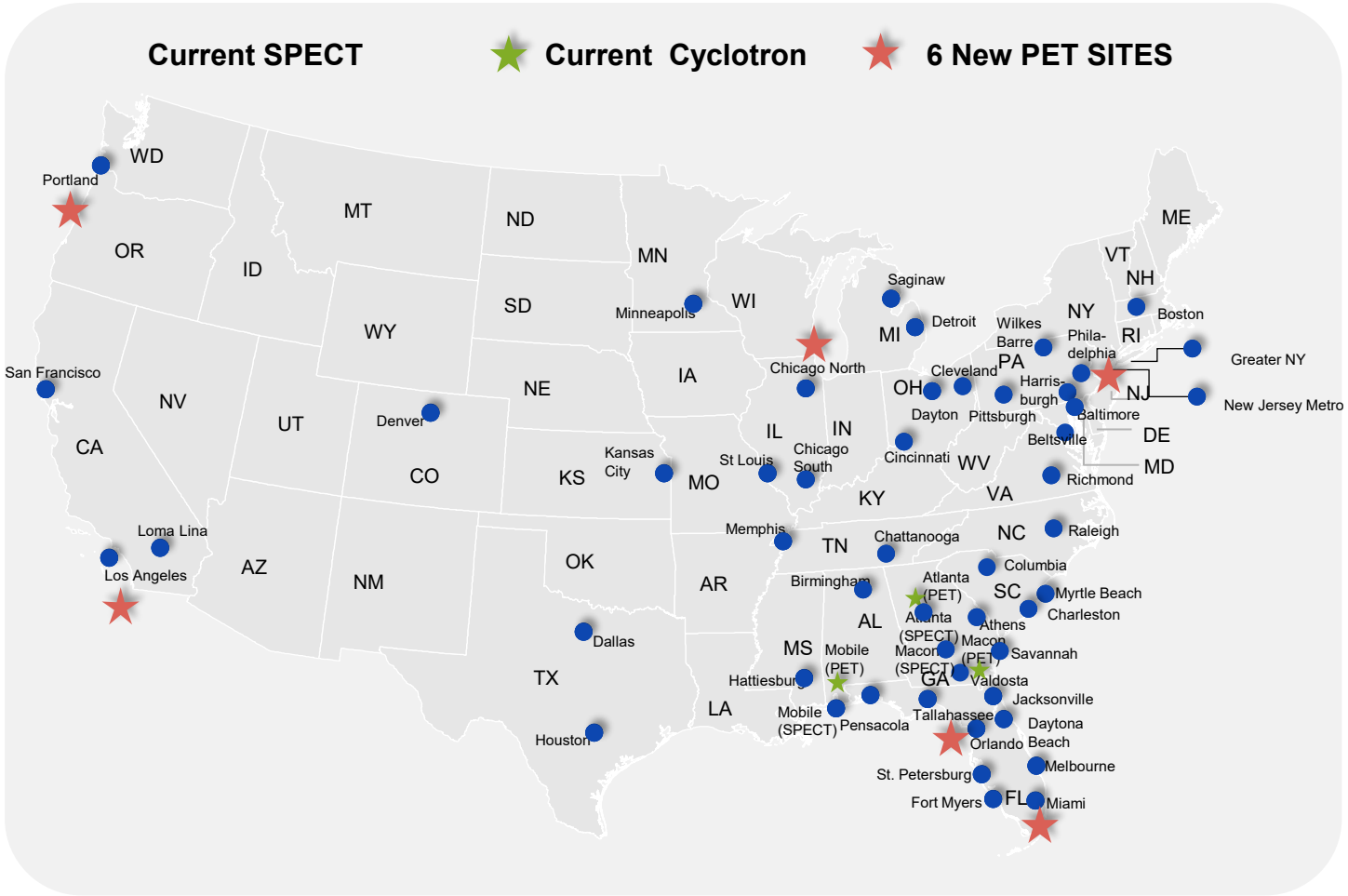
The 2nd largest radiopharmacy network in the US

45
Radiopharmacies with ~ **20%** volume market share

1,800
hospitals catered

6 customized doses delivered **every minute**

99%+
on-time deliveries, Use of AI for route optimization



USP<825>
JDR network is USP 825 compliant

Business moat
Unique combination of SPECT manufacturing & radiopharmacy network

6
Planning new sites in PET network

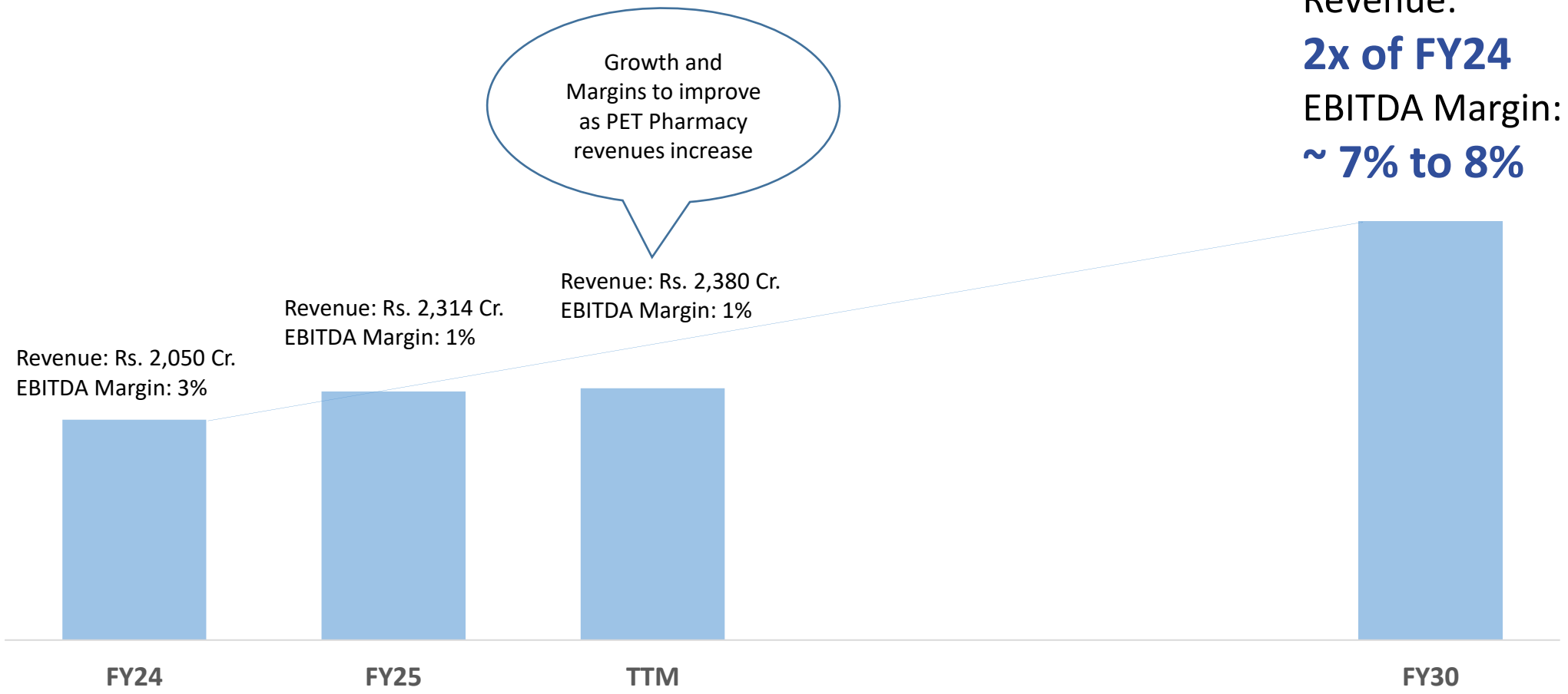
Therapeutics
distribution is preferred from radiopharmacies

Radiopharmacy Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	568	598	607	*7%*		1,139	1,204	*6%*
EBITDA	6	10	8	*40%*		19	18	*(3%)*
EBITDA Margin (%)	*1%*	*2%*	*1%*	*30 bps*		*2%*	*2%*	*(10) bps*

- Q2'FY26 revenue grew YoY on the back of increase in volume from PET products
- Q2'FY26 EBITDA marginally increased YoY. Competitive intensity in SPECT radiopharmacy business continues

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



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

Expanding PET Radiopharmacy network from current 3 sites to 9 sites

Growth driver:

- **PET expansion**

- **Strengthened network to enable long term contracts** with PET radiopharmaceutical manufacturers
- **Fully operational by FY28**. Funding through internal accruals and long-term credit
- **Expect Asset turnover of 1.0x and RoCE 20% +** on the USD 50 Mn. investment

Continue to increase in PET radiopharmacy revenues from the current 3 sites

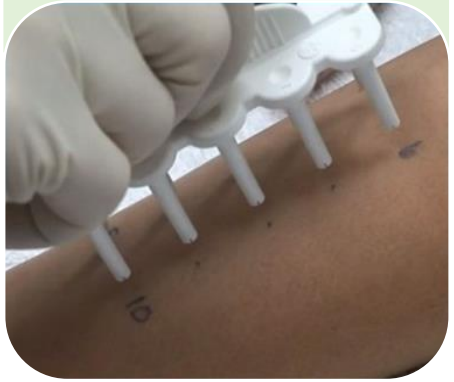

Allergy
Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

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

Allergies

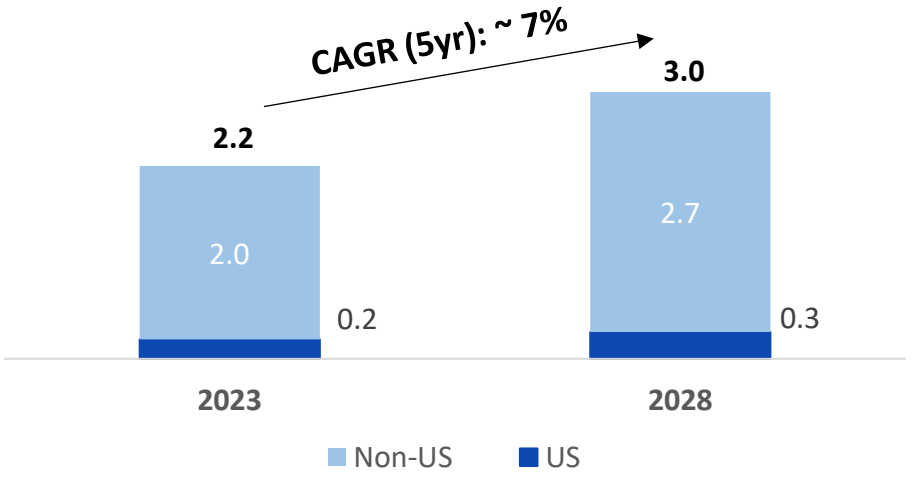
Testing



Treatment

Global Allergy Immunotherapy market is expected to grow by ~ 7%

Global Allergy Immunotherapy Market
USD Bn.



Growth Drivers and Trends

- **Concentrated US market** with 3 players
- **Complex supply chain** from sourcing to processing
- **Grandfathered approvals**, new product needs BLA
- **Market increasing** in Sub-Lingual delivery
- **Challenging reimbursement** landscape

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

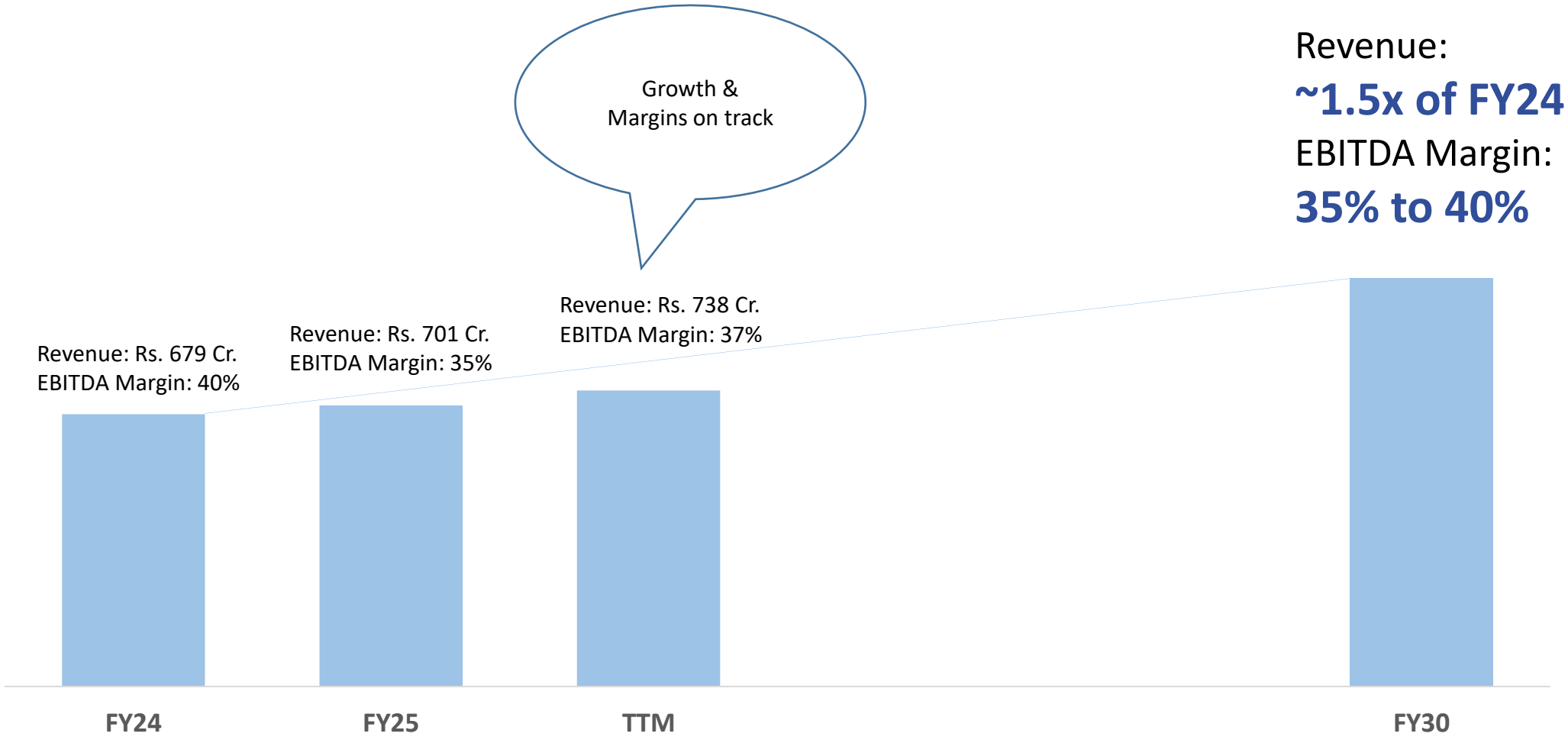
Multiple skin testing systems

Allergy Immunotherapy Financials : Q2’FY26 & H1’FY26

Particulars (Rs. Cr.)	Q2’FY25	Q1’FY26	Q2’FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	170	181	194	*14%*		338	375	*11%*
EBITDA	46	63	76	*65%*		110	139	*27%*
EBITDA Margin (%)	*27%*	*35%*	*39%*	*1,210 bps*		*32%*	*37%*	*460 bps*

- Q2’FY26 revenue grew on the back of revenue growth in the US market
- Q2’FY26 EBITDA grew strongly YoY on the back of revenue growth.

Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader



Revenue:
~1.5x of FY24
EBITDA Margin:
35% to 40%

Allergy Immunotherapy Growth Drivers

Strengthen competitive position in US

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

Grow outside US business

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

Increase investment in R&D

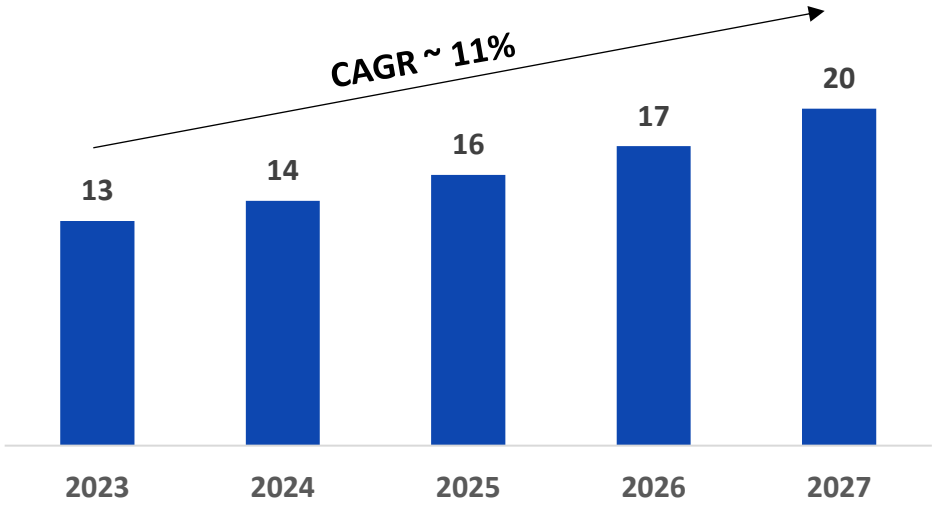
- **Develop new products** & technologies
- **Build treatment innovation** through partnerships and alliances

CDMO - Sterile Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size

USD Bn



Vial filling (Units in Billions)

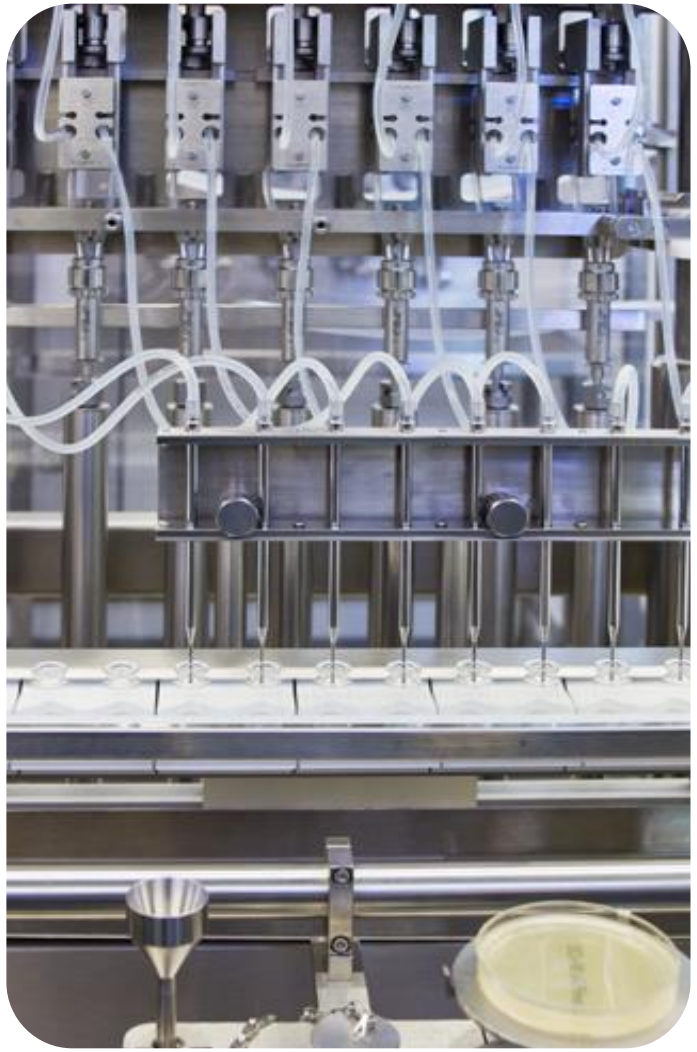
Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

Demand supply gap of 700 Mn. vials in 2027, to be further widened by industry consolidation

Growth Drivers & Trends

- **Innovator Pharma companies, for their US requirement, are planning to shift the manufacturing** from Europe to US, as a risk mitigation measure due to impending Tariffs by the US Govt.
- **Consolidation in supply** due to large acquisitions - Catalent Inc. by Novo Holding
- **Increasing number of drugs** in Biologics pipeline and Loss of exclusivity
- **Reduction in offshoring** by innovators due to regulatory and supply chain advantages

Market with high Entry Barriers



- **Majority of commercial contracts are typically long duration** (typically 3 years or more with auto renewal)
- **Greenfield expansion is considerably difficult** due to high up-front capex required with ongoing opex to support initial product commercialization
- **Innovator companies prefer onshore North American manufacturers** with a good quality track record in light of continuing supply challenges
- **Attractive niches & Technology** (e.g., Isolator Technology, Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, higher quality standards, people capabilities and capital investment
- **High switching costs for customers** due to significant tech transfer time (18-24 months), other challenges, e.g., quality
- **Stringent regulatory requirements (FDA) for sterile manufacturing**, with ever evolving landscape making difficult for new entrants

We are a leading North American CDMO player with unique capabilities and strong customer relationships

- **5 of the top 20** pharma companies as customers
- **25+** customers across the world with multiple products having patent protection and limited competition
- **5+ years** average relationship time with Top 10 Customers
- **90%+ repeat customer** business
- **24 months** of switching timelines for customers
- **Full suite of services** including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids and Ointments) and Biologics
- **10+ years of US FDA compliant status** at flagship site in Spokane

The business is engaged in Fill and Finish for Sterile Injectables, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

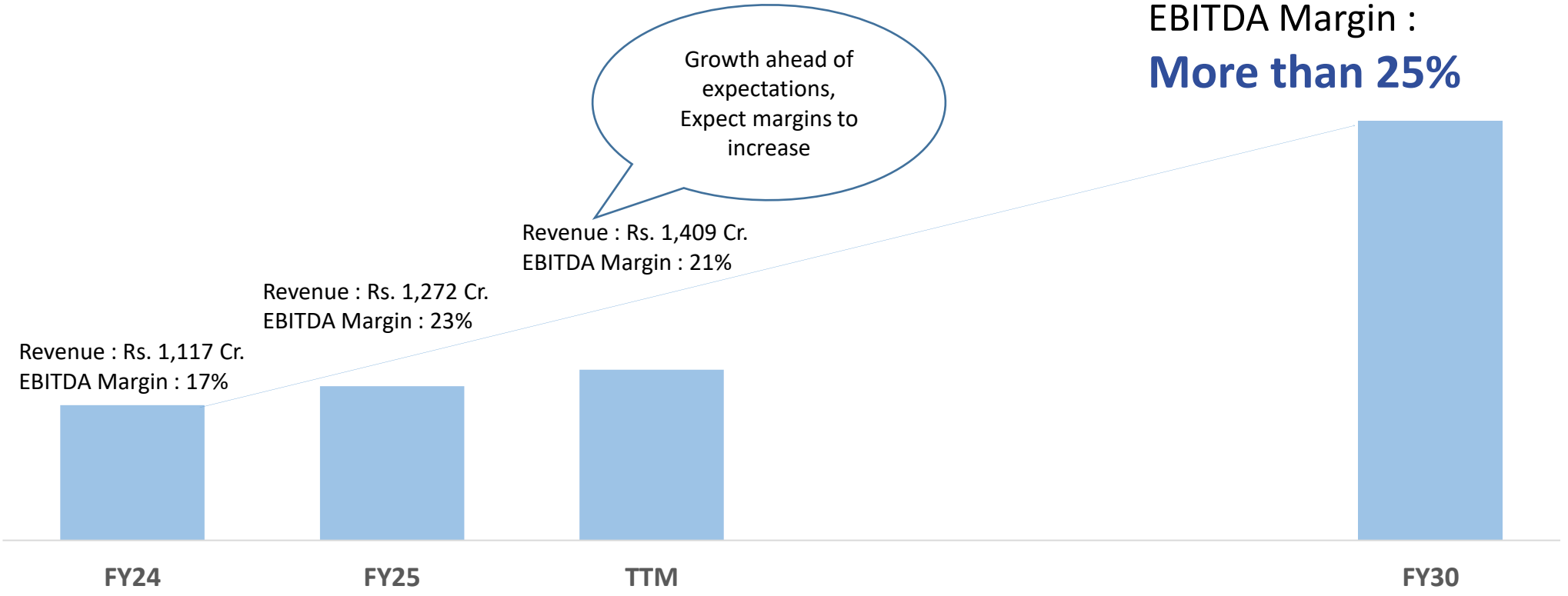
CDMO Sterile Injectables Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	302	370	393	*30%*		626	763	*22%*
EBITDA	89	62	94	*6%*		146	156	*7%*
EBITDA Margin (%)	*29%*	*17%*	*24%*	*(550) bps*		*23%*	*20%*	*(290) bps*

- Q2'FY26 revenue grew strongly on YoY due to incremental revenues from technology transfer programs from Line 3 at Spokane
- Q2'FY26 EBITDA increased YoY due due to incremental EBITDA from Line 3
- EBITDA margins were lower YoY due to shutdown at Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status

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

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

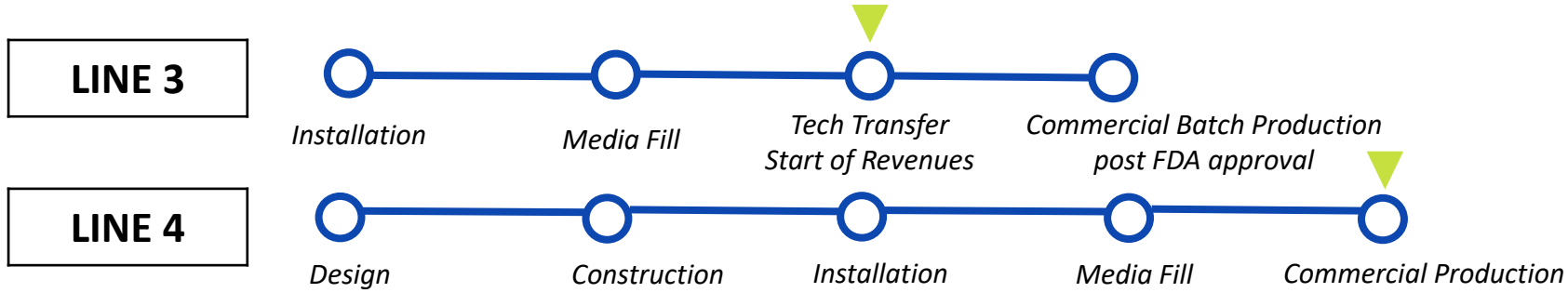


Line 3 Launched; Technology transfer revenues started Commercial Batch Production expected to start in FY27

Growth driver:

- **Doubling Capacity**

Timeline	FY'24	FY'25	FY'26	FY'27	FY'28



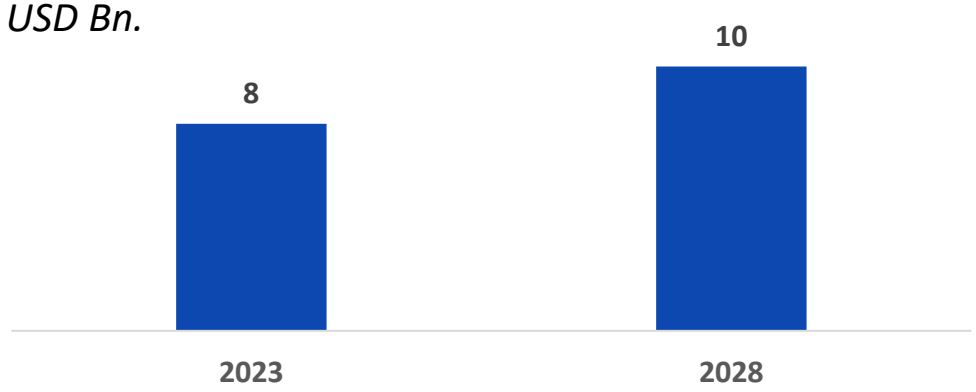
- **Line 3 launched with start of revenue recognition from multiple technology transfer programs**
- **Expect commercial batch production to start in FY27; To reach full utilization in 3 years**
- **New lines combined have peak revenue potential of USD 160 to 180 Mn.**
- **Total investment in excess of USD 300 Mn. (RoCE > 20%) incl. US Govt. funding of USD 150 Mn.**


CRDMO: Drug Discovery Services, CDMO API

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

Drug Discovery Services Market Size

USD Bn.



CDMO API Market Size

USD Bn.

Growth Drivers & Trends

Drug Discovery Market

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

CDMO API Market

- Rising interest in custom generics
- Rapid momentum in specialized CDMO services

We are a leading CRDMO for science with superior customer relationships

- **8 of the top 20 pharma** companies as customers with 5x increase in revenue share from Large Pharma
- **Indian Leader for "Integrated Drug Discovery"**, with a track record of +85 programs and Big pharma strategic partnership
- **Strengthen European penetration,** with multifold revenue increase
- **Fully integrated Chemistry powerhouse** from mg to multi-tons
- **Successful launch of new CDMO services** for Biotech and Large Pharma

…with state of the art integrated CRDMO platform

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

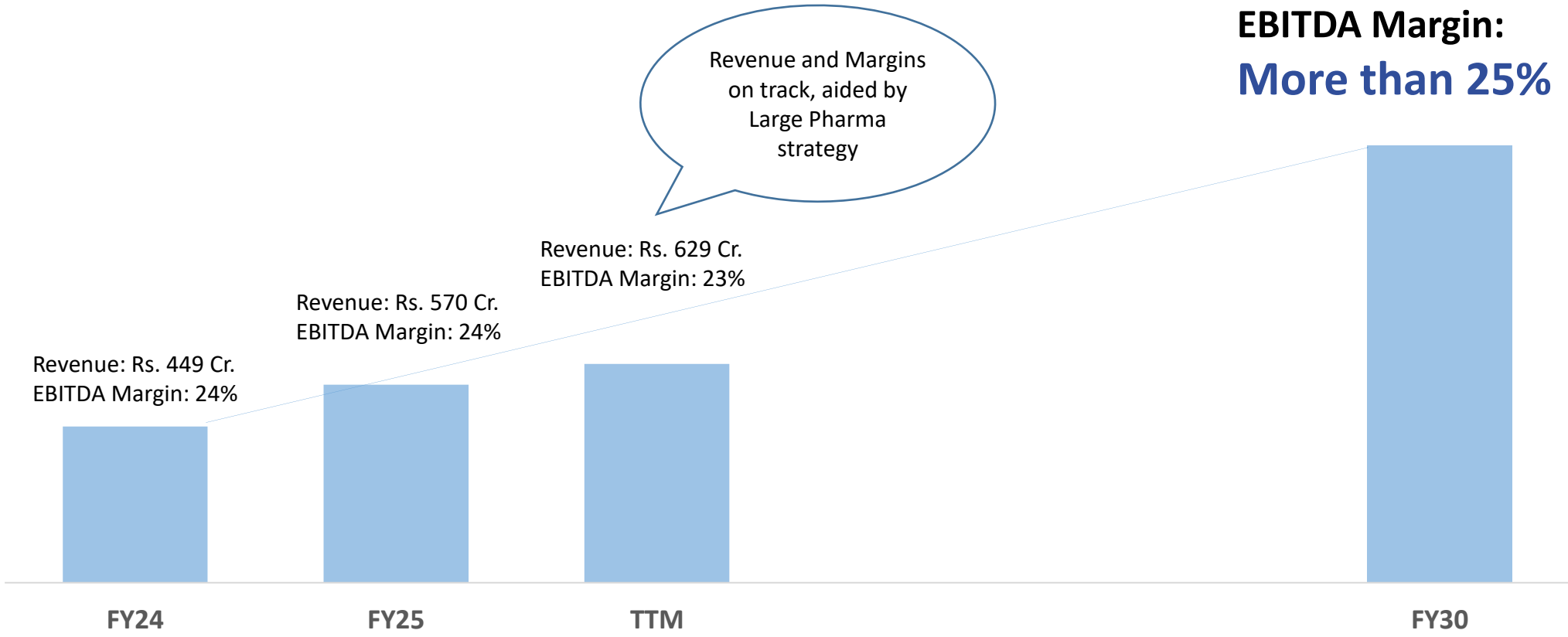
Drug Discovery Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	151	161	162	*7%*		265	323	*22%*
EBITDA	36	32	33	*(6%)*		57	65	*13%*
EBITDA Margin (%)	*24%*	*20%*	*21%*	*(300) bps*		*22%*	*20%*	*(160) bps*

- Q2'FY26 revenue increased YoY from scaling Large Pharma contracts. Q2'FY25 revenue also included revenue from CDMO business
- Q2'FY26 EBITDA margins lower YoY due to change in project mix along with investment in business development

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**

Proposed Biosecure Act

- Act passed in Sep'24 by US House of Representatives
- American pharma companies to look for alternatives besides China

- **Executing strategy on Large Pharma**
- **Footprint in EU**
- **Introduction of 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

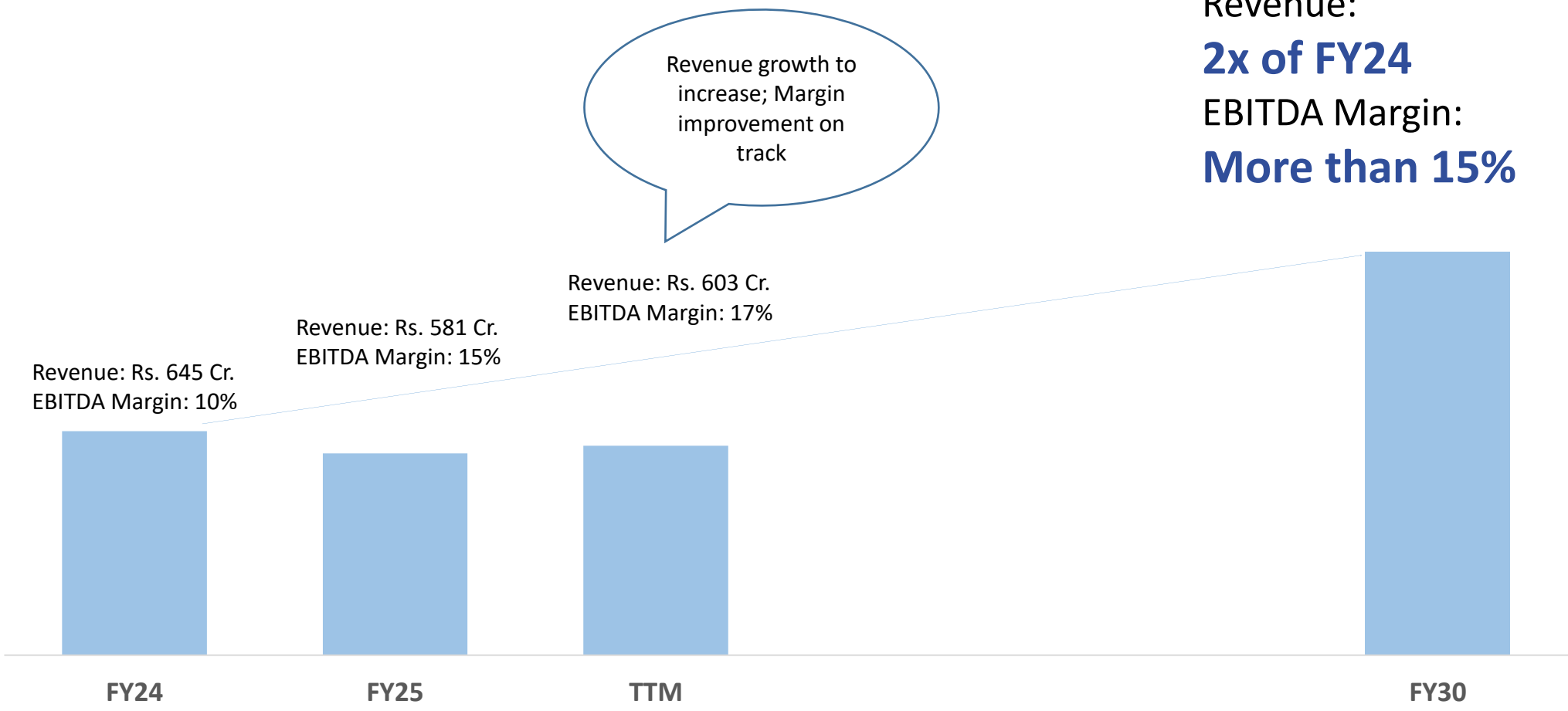
Integration complete ; Investing in Business development team

API Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	127	141	137	*8%*		256	279	*9%*
EBITDA	12	22	21	*70%*		28	43	*51%*
EBITDA Margin (%)	*10%*	*15%*	*15%*	*560 bps*		*11%*	*15%*	*430 bps*

- Q2'FY26 revenue increased YoY on the back of increased volume in select products. Industry wide pricing pressure continues
- Q2'FY26 EBITDA margins increased YoY due to continued focus on profitable product mix.

API Vision 2030 :
Double revenues and increase profitability



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

API
Grow CDMO and custom manufacturing in API

Growth driver:

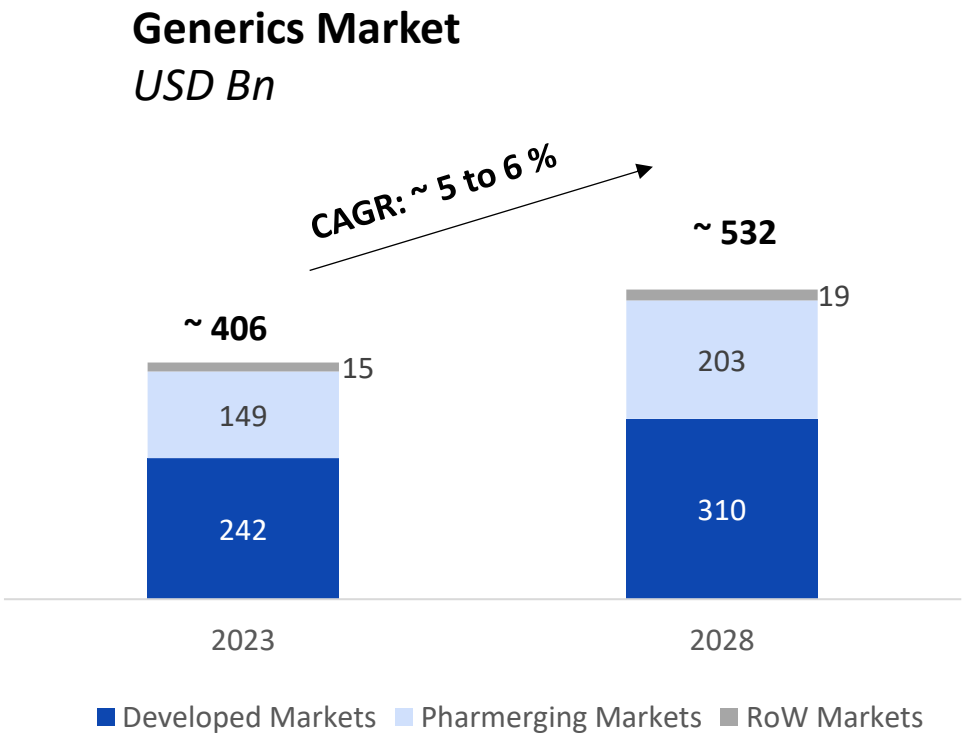
- **Grow CDMO API**

- **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%

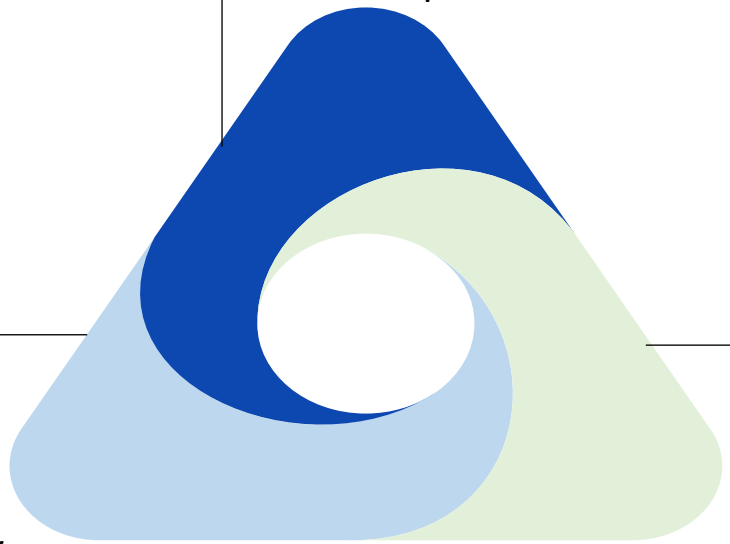
India Market

- India market to grow in excess of 8%
- Brand building and in-clinic effectiveness are is key drivers

We are building a growing, profitable & agile business model

Non-US international market

- Broad therapeutic coverage - CVS, CNS, GI and multi specialty
- 1 key market with triple digit revenue in INR Cr., Build total of 3 - 4 markets (B2B2C)
- Global presence in 50+ markets - US, Europe, Canada, Japan, Australia



US Market

- Focusing on profitable portfolio and customers
- Serving through Roorkee facility & CMO network

Indian Market

- Developing 3 to 4 profitable therapeutic areas / indications

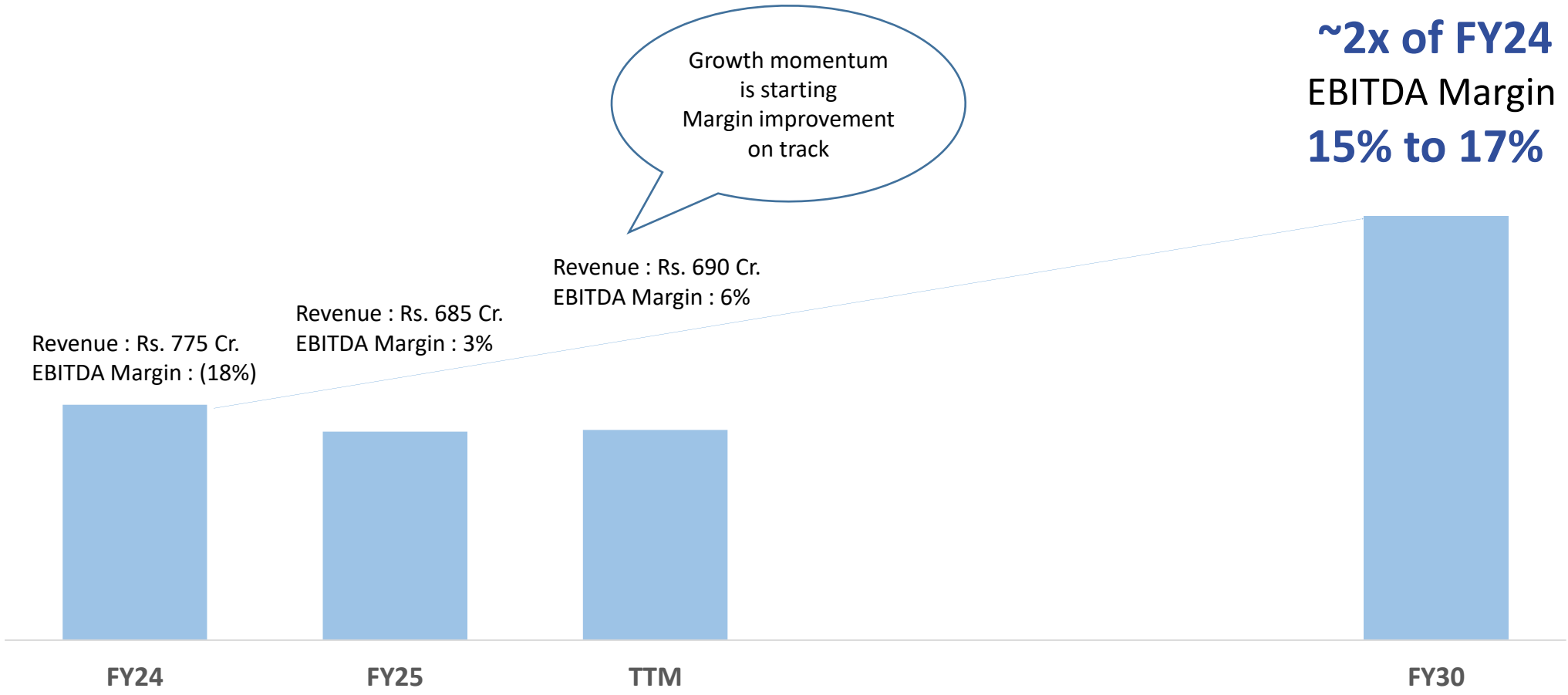
Generics Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	173	166	167	*(3%)*		328	333	*1%*
EBITDA	21	12	14	*(34%)*		10	26	*155%*
EBITDA Margin (%)	*12%*	*7%*	*8%*	*(380) bps*		*3%*	*8%*	*460 bps*

- Q2'FY26 revenue marginally lower on YoY basis. H1'FY26 revenue flattish as compared to H1'FY25 revenues
- Q2'FY26 EBITDA margins lower vis-à-vis Q2'FY25 but H1'FY26 EBITDA margins increased YoY in line with expectations

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

Revenue :
~2x of FY24
EBITDA Margin :
15% to 17%



Generics
Growth Drivers

Launch new products

- Relaunch dormant ANDAs from Roorkee and CMO network
- Secure ANDAs approvals

Grow the profitable Non-US international market

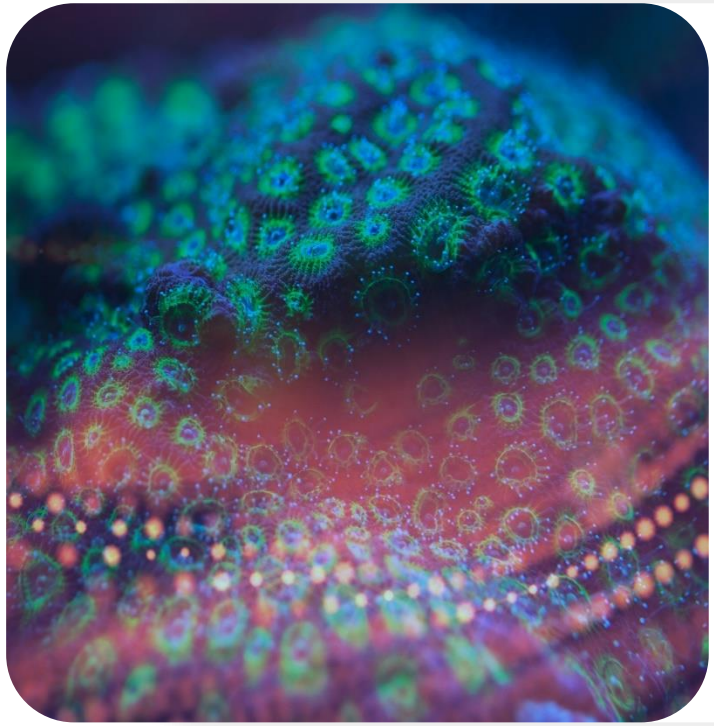
- Launch 6 to 8 new products every year
- Scale 3 to 4 key markets

Build branded business

- Build presence in Diabetes, Dyslipidemia and Hypertension
- Scale in weight management
- Grow 1.5 times the Industry growth rate

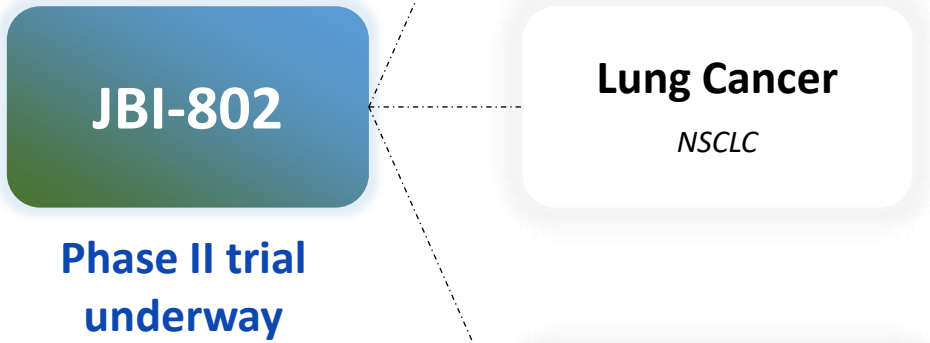

Proprietary
Novel Drugs

Proprietary Novel Drugs



- **Develop precision oral medicines** with enhanced safety and therapeutic efficacy
- **Focused on specific set of patients**, not responding to other therapies
- **Low-cost in-house discovery engine** to generate drug candidates, validated through partnerships
- **Guided by world's leading oncologists** from Memorial Sloan Kettering and Dana Farber
- **FDA Orphan drug designations** for leading programs JBI-802 and JBI-778

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



Blood Cancer

ET/MPN

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

Lung Cancer

NSCLC

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

Leukemia

Post MPN AML

- **Investigator led trial under planning**
- Blood cancer progression to Leukemia is a serious complication
- Total Addressable Market in US: USD 0.8 Bn.

JBI -802 has demonstrated transformative treatment in two patients

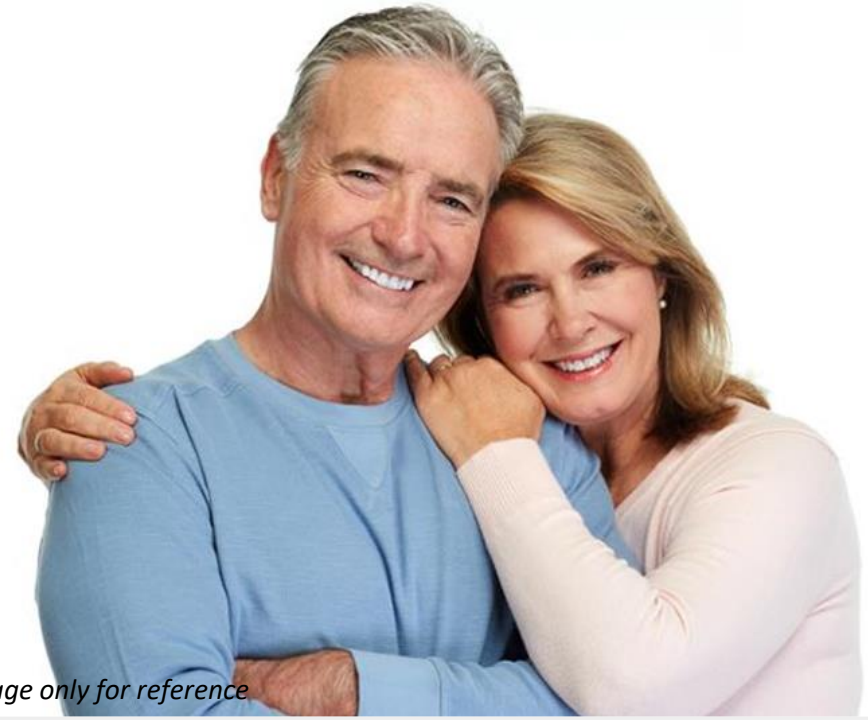


Image only for reference

- Non small cell lung cancer patient progressed to last stage after immunotherapy. Post taking JBI-802 treatment, patient has been doing very well even after two years. Major symptoms have disappeared with confirmed partial response with **~40% tumor reduction**

- **Over 50% shrinkage of the patient's liver metastasis** and a complete resolution of related portal hypertension and improvement in quality of life

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

JBI-778

Phase I trial underway

Lung Cancer

NSCLC with EGFR mutation

- Total Addressable Market in US: USD 2.0 Bn.

Brain Tumor

HGG

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

Head & Neck cancer

ACC

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

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

Proprietary Novel Drugs Financials : Q2'FY26 & H1'FY26

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	0	0	0	*NA*		0	0	*NA*
EBITDA	(3)	(6)	(3)	*7%*		(9)	(9)	*0%*

- 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 – Q2'FY26 & H1'FY26

Solid revenue growth (YoY) along with EBITDA & PAT margin expansion (YoY)

Particulars (Rs. Cr.)	Q2'FY25	Q1'FY26	Q2'FY26	Y-o-Y		H1'FY25	H1'FY26	Y-o-Y
Revenue	**1,752**	**1,901**	**1,966**	*12%*		**3,484**	**3,867**	*11%*
Other Income	22	12	10			36	22	
Total Income	**1,774**	**1,913**	**1,976**	*11%*		**3,520**	**3,889**	*10%*
EBITDA	**311**	**302**	**351**	*13%*		**577**	**653**	*13%*
EBITDA Margin (%)	*17.5%*	*15.8%*	*17.8%*	*24 bps*		*16.4%*	*16.8%*	*40 bps*
Exceptional Income / (expense)	(14)	0	(6)			382	(6)	
PBT	**144**	**154**	**190**			**644***	**345**	
PBT Margin	*8.1%*	*8.1%*	*9.6%*			*18.3%*	*8.9%*	
Normalised PBT[1]	**159**	**154**	**196**	*24%*		**262**	**351**	*34%*
Normalised PBT Margin	*8.9%*	*8.1%*	*9.9%*	*98 bps*		*7.5%*	*9.0%*	*156 bps*
Reported PAT	**103**	**103**	**120**			**584**	**222**	
Reported PAT Margin	*5.8%*	*5.4%*	*6.1%*			*16.6%*	*5.7%*	
Normalised PAT[2]	**103**	**103**	**124**	*21%*		**172**	**227**	*32%*
Normalised PAT Margin	*5.8%*	*5.4%*	*6.3%*	*50 bps*		*4.9%*	*5.8%*	*96 bps*

- Q2'FY26 **Revenue grew YoY** on the back of growth in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO businesses
- Q2'FY26 **EBITDA margins increased YoY** due to improvement in margins in Allergy Immunotherapy
- Q2'FY26 **Normalised PAT margins increased YoY** due to improved operating performance and reduction in finance cost
- **Q2'FY26 Effective Tax rate abnormally higher** because of one-time net tax expense of Rs. 13 Cr. due to slump sale to CDMO API business to Jubilant Biosys

1. Normalised PBT is after adjusting for Exceptional items
2. Normalised PAT is after adjusting for Exceptional items and tax
** PBT for H1'FY25 higher due to one-time net exceptional income of Rs. 382 Cr., primarily on account of gain in sale of investment in Sofie Biosciences*

Key Ratios

Net Debt / Ebitda to remain range bound

Particulars (Rs. Cr.)	Mar 31, 2025	Sep 30, 2025
Net Debt (On constant currency, Net of DIC)	1,348	1,897
Net Debt / Equity	0.22	0.30
Net Debt / EBITDA (TTM)	1.1	1.5
Long Term Capex Creditors	453	626

- Net debt / Ebitda to remain range bound

Exchange Rate : 1 USD = INR 85.47 on Mar 28,2025, 1 USD = INR 88.79 on Sep 30,2025

Sustainability

S&P Global Dow Jones Sustainability Indexes

DJSI Score 60%

BRONZE | Top 35% ecovadis Sustainability Rating JUL 2025

EcoVadis Score 61 %

KPMG KPMG ESG Conclave and Awards 2024

Winner – Mid/Small Cap Category

Crisil ESG Ratings & Analytics

ESG Score 63%

NSE Sustainability Ratings & Analytics

Category I ERP

ESG Score 68 %

GRI COMMUNITY MEMBER 2025

Member since 2005

United Nations Global Compact

CoP submitted, 3rd July 25

Member since 2010

All Indian manufacturing plants are Zero Liquid Discharge

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

Sustainability Performance

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

24% reduction (YTD) 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

Summary – Q2'FY26

1. **Radio Pharmaceuticals** : Ruby-Fill® maintaining **growth momentum.** New Products to drive margin expansion
   Radio Pharmacies : Competitive intensity higher in SPECT, **Commercial distribution of PLYARIFY® in PET** continue to grow

2. **Allergy Immunotherapy** : Revenue grew YoY; **EBITDA margins** in **normalized range**

3. **CDMO Sterile Injectable** : **Line 3 launched with start of revenue recognition from technology transfer programs**

4. **CRDMO DDS:** Continue to increase revenue share from large pharma clients. **Medium term outlook continues to be positive**
   CRDMO API : Focus on profitable products and CDMO. **Taking initiatives to reduce operating costs**

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

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

Financial Results Table

Total Income (Rs. Cr.)	Q2'FY25		Q1'FY26		Q2'FY26		H1'FY25		H1'FY26	
Revenue (A)	**1,752**		**1,901**		**1,966**		**3,484**		**3,867**	
a. Radiopharma	**820**		**869**		**897**		**1,652**		**1,766**	
Radiopharmaceuticals	251		271		291		513		561	
Radiopharmacies	568		598		607		1,139		1,204	
b. Allergy Immunotherapy	**170**		**181**		**194**		**338**		**375**	
c. CDMO Sterile Injectables	**302**		**370**		**393**		**626**		**763**	
d. CRDMO	**278**		**302**		**300**		**521**		**602**	
Drug Discovery Services	151		161		162		265		323	
CDMO – API	127		141		137		256		279	
e. Generics	**173**		**166**		**167**		**328**		**333**	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**	
Unallocable Corporate Income	10		13		16		19		29	
Other Income (B)	**22**		**12**		**10**		**36**		**22**	
Total Income (A+B)	**1,774**		**1,913**		**1,976**		**3,520**		**3,889**	

EBITDA (Rs. Cr.)	Q2'FY25	Margin	Q1'FY26	Margin	Q2'FY26	Margin	H1'FY25	Margin	H1'FY26	Margin
a. Radiopharma	**126**	***15%***	**136**	***16%***	**135**	***15%***	**264**	***16%***	**271**	***15%***
Radiopharmaceuticals	120	*48%*	126	*46%*	127	*44%*	245	*48%*	252	*45%*
Radiopharmacies	6	*1%*	10	*2%*	8	*1%*	19	*2%*	18	*2%*
b. Allergy Immunotherapy	**46**	***27%***	**63**	***35%***	**76**	***39%***	**110**	***32%***	**139**	***37%***
c. CDMO Sterile Injectables	**89**	***29%***	**62**	***17%***	**94**	***24%***	**146**	***23%***	**156**	***20%***
d. CRDMO	**48**	***17%***	**54**	***18%***	**55**	***18%***	**86**	***16%***	**108**	***18%***
Drug Discovery Services	36	*24%*	32	*20%*	33	*21%*	57	*22%*	65	*20%*
CDMO – API	12	*10%*	22	*15%*	21	*15%*	28	*11%*	43	*15%*
e. Generics	**21**	***12%***	**12**	***7%***	**14**	***8%***	**10**	***3%***	**26**	***8%***
f. Proprietary Novel Drugs	**(3)**		**(6)**		**(3)**		**(9)**		**(9)**	
Unallocable Corporate (Expenses) / Income	(16)		(18)		(19)		(30)		(38)	
Total EBITDA	**311**	***17.5%***	**302**	***15.8%***	**351**	***17.8%***	**577**	***16.4%***	**653**	***16.8%***

Vision 2030

Revenue	Reach **2x** *from FY24 to FY30*
EBITDA Margin	**23% to 25%** *by FY30*
Net Debt	**Zero** *by FY30*
RoCE	**High Teens** *by FY30*

Annexure

Executive Leadership Team

Shyam S Bhartia
Chairman

Hari S Bhartia
Co-Chairman

Priyavrat Bhartia
Managing Director

Arjun S Bhartia
Joint Managing Director

Shantanu Jha
Group CHRO

Arun Kumar Sharma
CFO

Dr Tushar Gupta
Head - Corporate Strategy

Executive Leadership Team

Harsher Singh
CEO - Jubilant Radiopharma

Chris Preti
CEO - CDMO Sterile Injectables

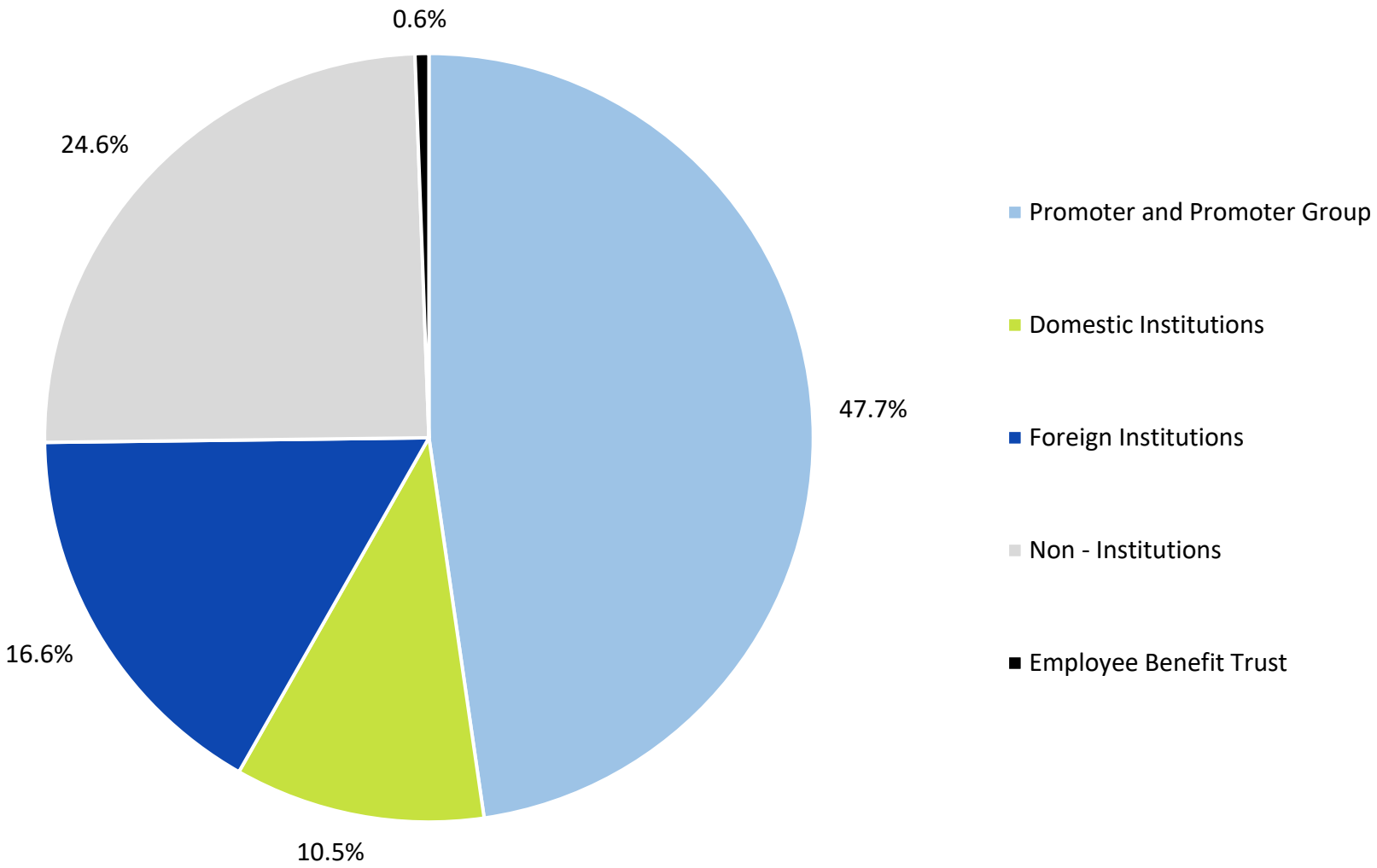
Giuliano Perfetti
CEO - CRDMO, Biosys

Dr Jaidev Rajpal
CEO - Jubilant Generics

Kyle Ferguson
CEO - Allergy Immunotherapy

Shareholding Pattern

As on 30th Sep 2025



Glossary

Abbreviation	Details
CVS	Cardiovascular System
CNS	Central Nervous System
CDMO	Contract Development Manufacturing Organization
CRDMO	Contract Research & Development Manufacturing Organization
F18	Fluorine-18 Radioisotope
PSMA	Prostate Specific Membrane Antigen
Lu177	Lutetium-177 Radioisotope
Ac225	Actinium-225 Radioisotope
MAA	Macro Aggregated Albumin
DTPA	Diethylenetriaminepentacetic Acid-Chelating Agent
HICON	Pharmaceutical Grade Radioactive Iodine
I 131	Iodine-131 Radioisotope
MIBG	Metaiodobenzylguanidine
USP (USP 825 Guideline)	U.S. Pharmacopeia (USP) general chapter ,825 (Related to Radiopharmaceuticals: Preparation, Compounding, Dispensing, and Repackaging)
Ga 68	Gallium-68 Radioisotope
Rb	Rubidium (chemical element)
Sr	Strontium (chemical element)
Cu 64	Copper-64 Radioisotope
NRC	Nuclear Regulatory Commission (U.S.)
GPOs	Group Purchasing Organisation
IDNs	Integrated Delivery Network
SCIL	Sublingual immunotherapy (Allergy treatment - Dust mites & Seasonal allergy)
SCIT	Subcutaneous Immunotherapy (Allergy treatment Insect venom, pet dander, Mold, and other allergens)
APAC	Asia Pacific
MEA	Middle East Africa
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Abbreviation	Details
MEA	Middle East Africa
LATAM	Latin America
LOE	Loss of exclusivity
FDA (US)	U.S. Food and Drug Administration
PMDA (Japan)	Pharmaceutical and Medical Device Agency
KFDA (Korea)	Korea Food Development Authority
ANVISA (Brazil)	Brazilian Health Regulatory Agency
TGA (Australia)	Therapeutic Goods Administration
API	Active Pharmaceutical Ingredient
MENA	Middle East North Africa
GMP	Good Manufacturing Practices
B2B2C	Business-to-Business-to-Consumer
B2B	Business-to-Business
ET/MPN	Essential thrombocythemia / Myeloproliferative neoplasm (rare chronic blood cancer)
coREST Inhibitor/	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)
Epigenetic Modulating Agent	Medications that modify gene expression patterns
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibtor (Blocks enzyme activity involved in adding methyl groups to arginine residues, affecting gene expression regulation)
Brain Penetrant	Cerebral blood flow enhancers or cognitive-enhancing drugs (supplements)
PD-L1 Inhibitor	Programmed death Ligand-1 inhibitor (blocks the PD-L1 pathway, enhancing immune response against cancer cells)
PAD4 Inhibitor	poly(ADP-ribose) polymerase 4 inhibitor (Disrupts DNA repair mechanisms in cancer cells, leading to their death)
LSD1/HDAC6 inhibitor	Lysine specific demethylase 1/Histone deacetylase 6 inhibtor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

Thanks!

Q2'FY26 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®?

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 are able to demonstrate superior value proposition against competition, we are able to attract new channel partners. In the last one year, our Ruby-Fill® install base has grown by 24%. This improved scale 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.

Q2. Can you talk about the sales of SPECT product portfolio in Q2'FY26?

Answer: We continue to maintain strong position in our SPECT portfolio. We are happy with the offtake of our new products.

We have seen a generic entry in DTPA in the US market. We expect loss of market share in DTPA from the current year. To counter the same, we are working to launch new products. We expect to file one new product in FY26 and launch the same in FY27.

Q3. What is the timeline of the MIBG Launch? What is the patient recruitment status & expected date of result?

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. We plan to send the data package to FDA by H2'FY26 and the followed by a pre NDA meeting, we shall file for approval. We expect to launch MIBG by FY27 after securing product and manufacturing approval.

Q4. Can you give us some more colour on the product pipeline?

Answer: We have a very strong pipeline of products in PET and SPECT with an Addressable Market at approx. USD 550 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY27 to FY29. In addition to that, on the therapeutics side, we are working on MIBG.

Q5. Can you explain Q2'FY26 Radiopharmaceutical results?

Answer: Q2'FY26 revenue grew 16% YoY to Rs. 291 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. Q2'FY26 EBITDA increased 6% YoY at Rs. 127 Cr. Additionally, Revenue for the period H1'FY26 grew by 9% despite a new generics entry in DTPA by competition.

Radiopharmacy

Q6. Can you talk about Industry demand? Where are we in the execution of new PET Radiopharmacy project?

Answer: The PET Imaging market is growing rapidly on the back of new products. There are multiple commercial products today for Prostate Cancer, Alzheimer's, Breast Cancer, Parkinson Disease, Cardiac Imaging and others. There are many products in the pipeline, which shall be commercialised in the coming years.

We are pleased to share that we have forged multiple partnerships with Radiopharmaceutical manufacturers in the PET imaging. Notable ones include Life Molecular Imaging's F18 Neuraceq and Lantheus' F18 Pylarify. We expect PET revenue mix to increase in the back of increase sales of PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent.

We also announced USD 50 million investment to expand our PET radiopharmacy 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 radiopharmacies shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line. We expect a RoCE in excess of 20% on our investment.

Q7. Can you explain Q2'FY26 Radiopharmacy results?

Answer: Q2'FY26 revenue grew 7% YoY to Rs. 607 Cr. on the back of increase in volume from PET products. Q2'FY26 EBITDA stands at Rs. 8 Cr., with continuing competitive

intensity in SPECT radiopharmacies. Revenue from our current 3 PET radiopharmacies continue to increase.

Allergy Immunotherapy

Q8. 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.

Q9. Can you explain Q2'FY26 Allergy immunotherapy results?

Answer: In Q2'FY26, Revenues grew by 14% on YoY basis to Rs. 194 Cr. on the back of growth in revenue from the US market. EBITDA increased 65% YoY at Rs. 76 Cr. EBITDA margin for Q2'FY26 increased by 1,210 bps to 39%.

CDMO Sterile Injectable

Q10. 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 due to higher-value products, 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 proposed 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 as a risk management measure in the event of new tariffs imposed by the US Govt.

Q11. Can you talk about the launch of the third line at Spokane? What is the order book status and how do we see utilisations going forward? When can we expect launch of Line 4? What is the maximum revenue potential for Line 3 & 4 combined?

Answer: The capacity expansion program in Spokane, Washington, USA is on track. We successfully launched the new Sterile Fill & Finish line, third at our Spokane Manufacturing Facility in Washington, US with a total investment of US $ 132 million. The launch was marked by the successful production of the inaugural batch, initiating revenue generation from the technology transfer programs. Currently, we are running technology transfer programs for 5 to 6 products across multiple formats (vial sizes) on Line 3. We expect commercial batch production to start from FY27 post FDA approval of these products. In the wake of new tariffs imposed by the US Government, large innovator pharma companies are looking for high quality, US manufacturing facilities. Therefore, we are witnessing a very strong traction in Requests for Proposals (RFPs) for the New Line and we expect to reach the full utilisation for the Line 3 in the next 3 years. Also, the next phase of capacity expansion at Spokane, Line 4 is also on track and we expect to start commercial production by FY28.

The revenue potential for Line 3 and Line 4 combined is estimated at USD 160 to 180 million. Also, we expect to clock higher than normalised EBITDA margins on the incremental revenue from Line 3 and Line 4 on the back of improved pricing due to newer technology and lower incremental overheads.

Q12. Can you give us an update on Montreal facility?

Answer: In Q2'FY26, we shutdown the Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status. We expect the plant operations to restart in Q3'FY26.

Also at the Montreal facility, we have announced an investment of USD 114 million towards the expansion of our liquid and lyophilization sterile fill operations. Of the total investment, approximately USD 40 million of project cost will be funded through concessional loans from the Canadian Government and the balance from internal accruals.

Additionally, we are investing in the area of sterile ophthalmic by setting up a 200-bottle-per-minute plant at the Montreal, Canada facility given the high Requests for Proposals (RFPs) This ophthalmic line is currently undergoing validations. It is expected to be commercially qualified by the end of FY26.

Q13. Can you explain Q2'FY26 CDMO Sterile Injectables results?

Answer: Q2'FY26 revenue grew by 30% to Rs. 393 Cr. due to increase in sales volume in Line 1 & 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA grew by 6% to Rs. 94 Cr. due to incremental EBITDA from Line 3. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of internal quality system improvements and facility upgrades to address the current "OAI" status.

CRDMO – Drug Discovery

Q14. 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 proposed Biosecure ACT. We are increasing our partnership with large Pharma companies doing, leveraging our infrastructure, capacity and capabilities expanded during last two years. As a testament, we on boarded three large pharmaceutical companies in last one year and we are scaling these contracts. On the Biotech side though, we are seeing softening of demand due to uncertain economic environment.

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We expect revenue growth to continue on the back of our large pharma strategy and the industry tailwinds.

We have talked about increasing our FTE capacity by four times to 4,000 FTE's in phased manner to cater to increasing demand.

Q15. Can you explain Q2'FY26 CRDMO Drug Discovery results?

Answer: In Q2'FY26, the Drug Discovery business revenue grew by 7% to Rs. 162 Cr. Q2'FY25 revenue also included revenue from CDMO business EBITDA margins for the quarter stands at 21%. Q2'FY26 revenue increased YoY due to increase in revenue from large Pharma customers. We have integrated new R&D facility in France and are now investing in business development. EBITDA Margins are lower on YoY due to change in project mix and investment in business development.

CRDMO – API

Q16. Can you update us on the sale and transfer of API business to Jubilant Biosys?

Answer: The transaction is complete. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of "Jubilant Biosys" as provider of end-to-end CRDMO (Drug discovery, Early CDMO, late CDMO and commercial manufacturing) services by the large pharmaceutical & Biotech customers. This transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

Q17. Can you explain Q2'FY26 CRDMO API results?

Answer: Q2'FY26, the API business revenue grew by 8% to Rs. 137 Cr. EBITDA grew by 70% to Rs. 21 Cr. EBITDA margins are higher YoY due to focus on profitable products. Industry wide pricing pressure still continues.

Generics

Q18. Can you explain Q2'FY26 generics results?

Answer: In Q2'FY26, the generics business revenue stands at Rs. 167 Cr. EBITDA for the period stands at Rs. 14 Cr. In H1'FY26, EBITDA margins increased by 460 basis points to 8%.

Four of the last 5 quarters, which include Q2 and Q3'FY25, and two quarters of FY26 have had positive EBITDA while the EBITDA for Q4 FY'25, was negative. The business has been profitable in in Q1'FY26 and Q2'FY26. This, QoQ variability in margins is on

the expected lines. On annual basis, however, the Generics business expects is showing stability and movement towards Generics Vision 2030 as shared earlier.

Q19. Can you tell us your plans for new product launches?

Answer: Since April'24, we secured approval of (11) ANDA's from our pipeline and acquired (2) ANDAs. We plan to launch six to eight products per annum in our US and non-US international markets in the current year. Therefore, we have an improving growth and profitability outlook.

In line with our communication, we are ramping up exports to the US markets from our Roorkee facility in a meaningful and gradual manner. We have also started supply of products from our Contract manufacturing partners to the US market in line with our plan.

Prop Novel Drugs

Q20. What is the status of clinical trials of your lead programs JBI-802 and JBI -778?

Answer: The Company's most advanced program (CoREST inhibitor) JBI-802 Phase 1 clinical data established safety and further, dose dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these, we have started a phase II clinical trial to treat ET and MPN patients with thrombocytosis (high platelets). The study is ongoing and showing good response in patients.

The phase I trial also showed anti-tumour response in two lung cancer patients with a good safety profile. One non-small cell lung cancer (NSCLC) patient with STK11 mutations, having progressed on prior doublet immune-oncology (IO) therapy, showed a confirmed partial response (tumour reduction). Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802 monotherapy with meaningful improvement in quality of life. Therefore, a investigator led clinical trial in NSCLC has been initiated and is ongoing at Christ Hospital in Ohio, USA.

The Company is also in discussions with Memorial Sloan Kettering for an investigator led trial in post MPN AML (Erythroleukemia).

The second program (PRMT5 inhibitor) is JBI-778, which is the next generation, small molecule, orally available and brain penetrant oral pill for select cancers. We have now, launched a phase I, first in human study, for this molecule, in patients with specific cancer sub-sets at major oncology centers in India.

Consolidated Financials

Q21. Can you talk about financial performance overall financial performance in Q2'FY26?

Answer: In Q2'FY26, Revenue grew by 12% on a YoY basis to Rs. 1,966 Cr. on the back of growth in revenue in across Radiopharma, Allergy Immunotherapy, CRDMO and particularly CDMO Sterile Injectables. EBITDA grew by 13% on a YoY basis to Rs. 351 Cr. due to improved performance in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and CRDMO. Q2'FY26 normalised PAT increased by 21% on a YoY basis to Rs. 124 Cr. on the back of improved operating performance and reduced finance cost.

Q22. What is the outlook for FY26?

Answer: In H1'FY26, revenue grew by 11% on YoY basis. We expect growth momentum to further strengthen. In H1'FY26, EBITDA margins expanded by 40 basis points on YoY basis. We expect EBITDA margins to strengthen on a full year basis as well. In H1'FY26, Normalised PAT margins expanded by 96 basis points on YoY basis. We expect PAT margins to strengthen on a full year basis as well. We expect to maintain Net Debt/ Ebitda to remain range bound going forward.

Q23. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 82% (H1'FY26) of its revenue from the US market. It is therefore imperative to note the implications of the multiple new tariffs recently announced by the US government on the company's various business segments.

The origin of the goods and services sold in the US by the Company (H1'FY26) is approximately 72% from the US itself, 17% from Canada and 12% from India.

The goods and services originated and sold in the US itself are mainly from Radiopharmacy business, Allergy Immunotherapy business and CDMO Sterile Injectable business. Among these three businesses, the company continues to have strong positive impact on its CDMO Sterile Injectable business. The business primarily manufacturers innovator products and has large innovator companies as its customers. Due to the new tariffs, the large innovator companies are now looking to create an alternate manufacturing site in the US, for their US requirements. This has led to an excellent traction in RFP's and order booking for the Company's new Line 3

in Spokane, Washington. Consequently, the Company expects to fast track line filling and reach peak utilisations for both the Lines in 3 years now vs 4 years earlier.

The goods and services originated in Canada and sold in the US are 17% (H1'FY26) of the Company's US revenue. The goods exported from Canada include Radiopharmaceutical products, which are exempted from tariffs under US, Canada and Mexico trade agreement. Therefore this business will have no material negative impact.

The goods and services originated in India and sold in the US are 12% (H1'FY26) of the Company's US revenue. The goods exported from India include Generic finished formulations and Generic Active Pharmaceutical Ingredients (APIs) products, which are exempted from the US tariffs. As a risk mitigation strategy, in the generics finished formulation business, the company has also developed CMO network through partners with facilities in the US.

In summary, the company expects overall positive impact of these new US tariffs, especially on its CDMO Sterile Injectable business with no material negative impact in rest of its business segments.

……*End* …….