



Jul 31, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: **530019**

Symbol: **JUBLPHARMA**

Sub.: Intimation of Investors/ Analysts Meeting

Dear Sirs,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the management of the Company shall be meeting in person the following institutional investors in a mix of one on one and group meetings on **August 6, 2025** in **Singapore**. These meetings are organized by **Nuvama Institutional Equities** as a part of their **Nuvama India Conference**. The schedule may undergo change due to exigencies on the part of Investors / Analysts / Company.

1. Lion Global Investor Ltd
2. Tree Line Investment Management
3. Indea Capital Pte Ltd
4. Persistence Capital
5. Templeton Emerging Markets Group
6. Amansa Investment Advisors Pvt Ltd
7. Ward Ferry Management Ltd
8. Millenium Partners
9. Capital Research

We also enclose the presentation to be discussed during the meetings.

This is for your information and record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Company Secretary

A Jubilant Bhartia Company

OUR VALUES



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Investor Presentation Jul'25

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

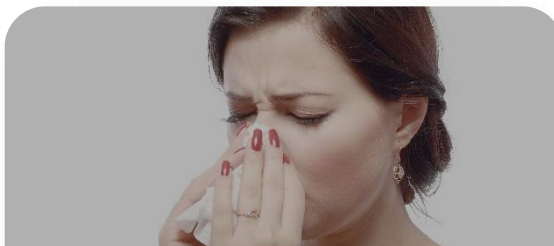


Radiopharma

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

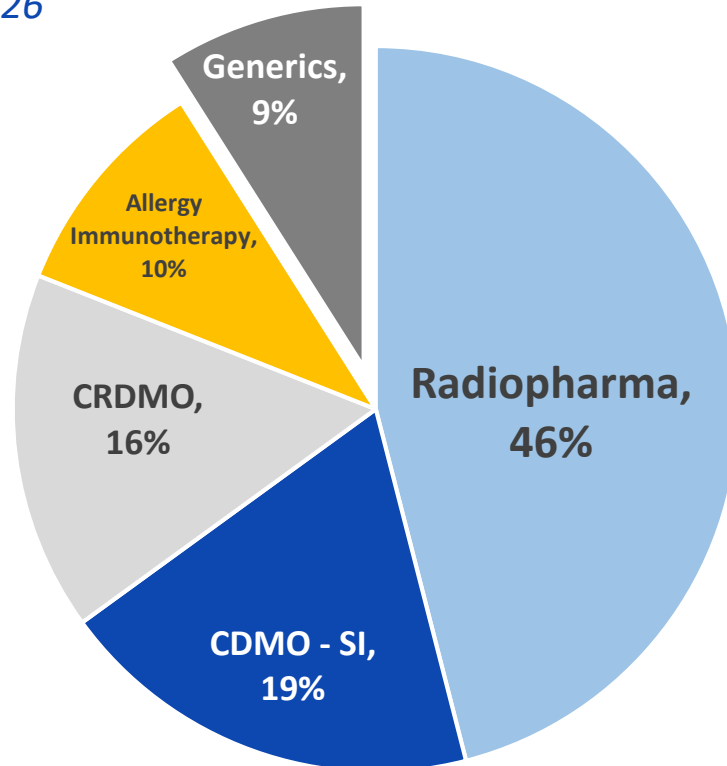
in clinical trials
Developing high potential precision
medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

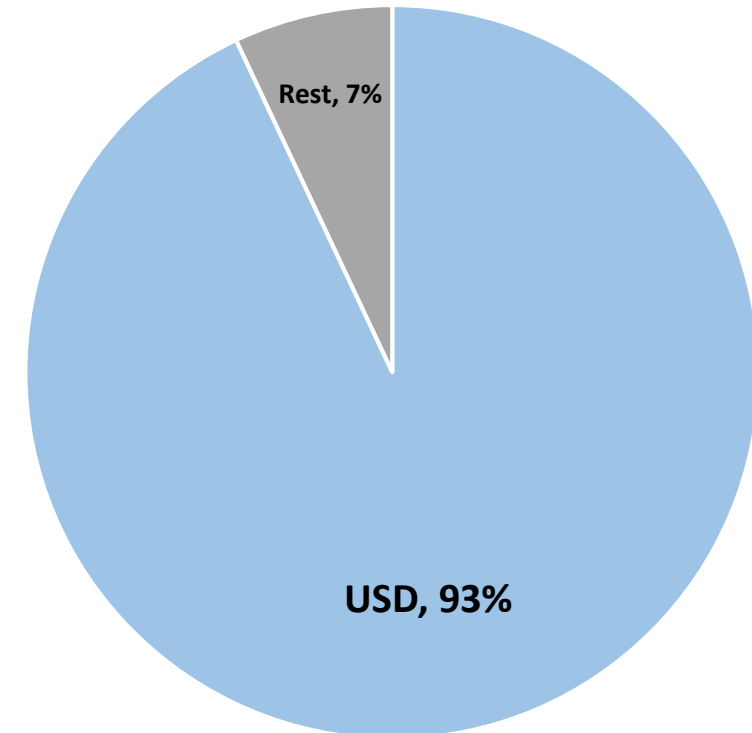
Q1'FY26



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

Currency wise Revenue Split

Q1'FY26

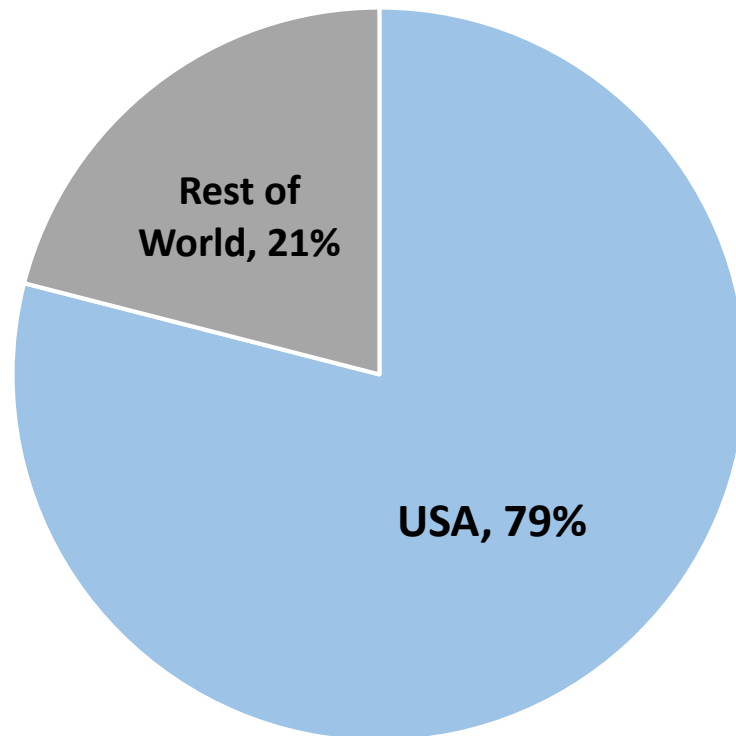


Majority revenues are USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

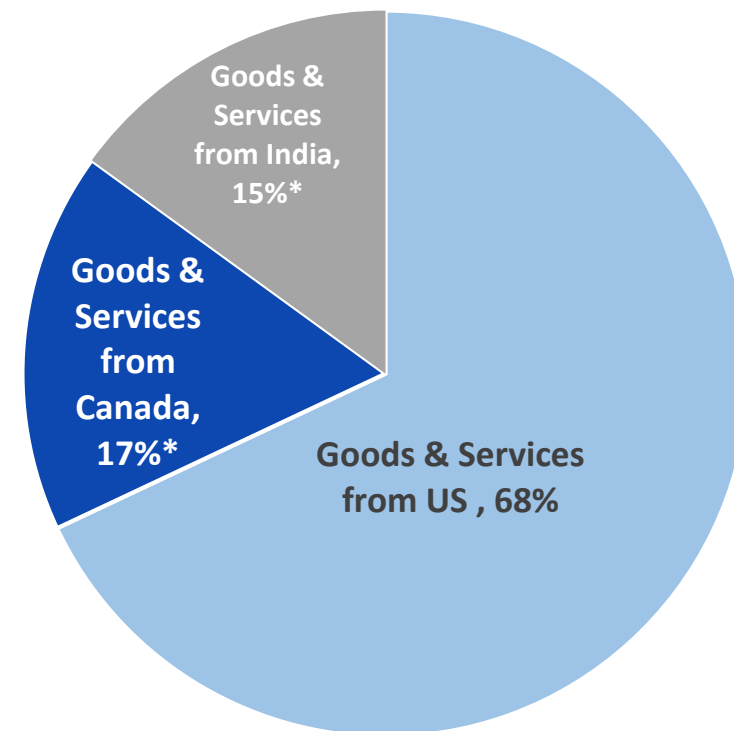
Q1'FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

Q1'FY26



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

* Goods and Services from Canada 17% : Goods 16%, Services 1%

* Goods and Services from India 15% : Goods 7%, 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, Uttarakhand, India - Generics



Nanjangud, Karnataka, India - CDMO API



G. Noida, Uttar Pradesh - Drug discovery



Bengaluru, Karnataka - Drug discovery



France - Drug discovery

6
Manufacturing
facilities

3
Research facilities

45
Radiopharmacies

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

	From FY24	→	To FY30	Actual Trailing 12 Months
2x Revenue	Rs. 6,703 Cr.		Rs. 13,500 Cr.	Rs. 7,404 Cr.
25% EBITDA Margin	~ 15 %		23% to 25%	17%
Zero Net Debt	Rs. 2,457 Cr.		Zero	Rs. 1,535 Cr. End of Q1'FY26
High Teens RoCE	High Single digit		High Teens	12%* Q1'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

Radiopharmaceuticals



**SPECT
Imaging**

Low Energy

gamma rays
detected by SPECT cameras

Isotopes - Tc99m

Key Products

MAA, DTPA, Sulfur Colloid,
Mertiatide



**PET
Imaging**

High Energy

positrons
detected by a PET scanner

Isotopes - Rb82, F18, Ga68

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



**Radiopharmaceutical
Therapeutics**

Systemically or Locally Delivered

radiation using pharmaceuticals

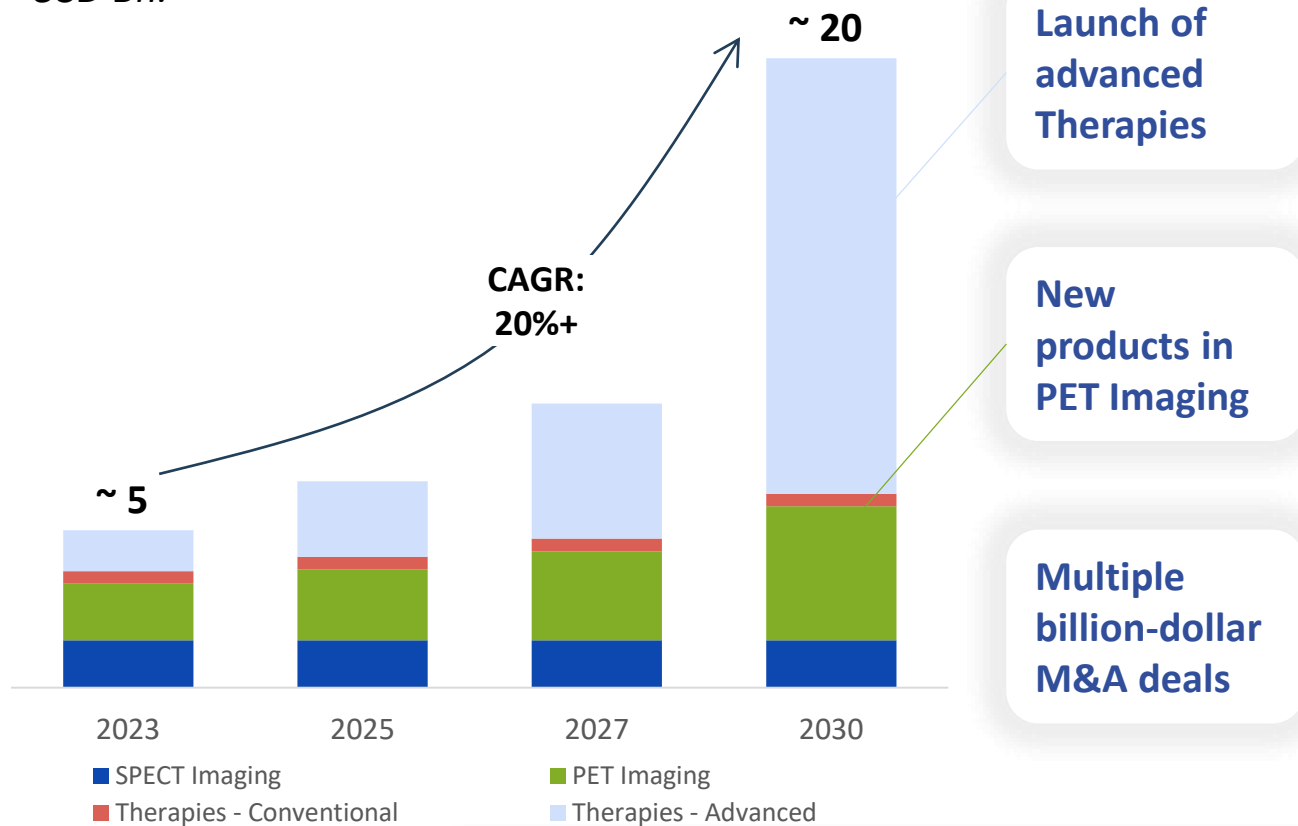
Isotopes – I131, Lu177, Ac225

HICON[®] Sodium Iodide
I 131, Pluvicto, Lutathera

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

US Radiopharmaceutical market is growing at 20% CAGR

US Radiopharmaceutical Market USD Bn.



Growth Drivers & Trends

- PSMA Therapeutic, Pluvicto for Prostate Cancer ~USD 2.0 Bn.
- PSMA Diagnostics for Prostate Cancer ~ USD 1.5 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 3.6 Bn.)

PET imaging & advance therapies are driving the market growth

Consolidated Market with high Entry Barriers

Managing time sensitive logistics

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

Stringent manufacturing & regulatory environment

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

Forward integration with radiopharmacies

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

Innovative new product development

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

We are a leading Radiopharmaceuticals manufacturer in North America

	Organ	Key Indication	Product
PET Dx	Cardiac	Coronary Artery disease	Ruby - Fill®
	Breast	Lymph nodes detection	Sulfur Colloid
SPECT Dx	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
	Musculoskeletal	Altered osteogenesis	Tc99m-MDP
	Renal	Renal failure	Tc99m-Mertiatide
	Thyroid	Localising thyroid malignancies	I-131
Therapeutics	Thyroid	Hyperthyroidism, Thyroid Cancer	I-131 HICON®

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

Market leadership in select products

Draximage® MAA



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

Draximage® DTPA



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

Ruby-Fill®



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

HICON® Sodium Iodine I 131 Solution USP



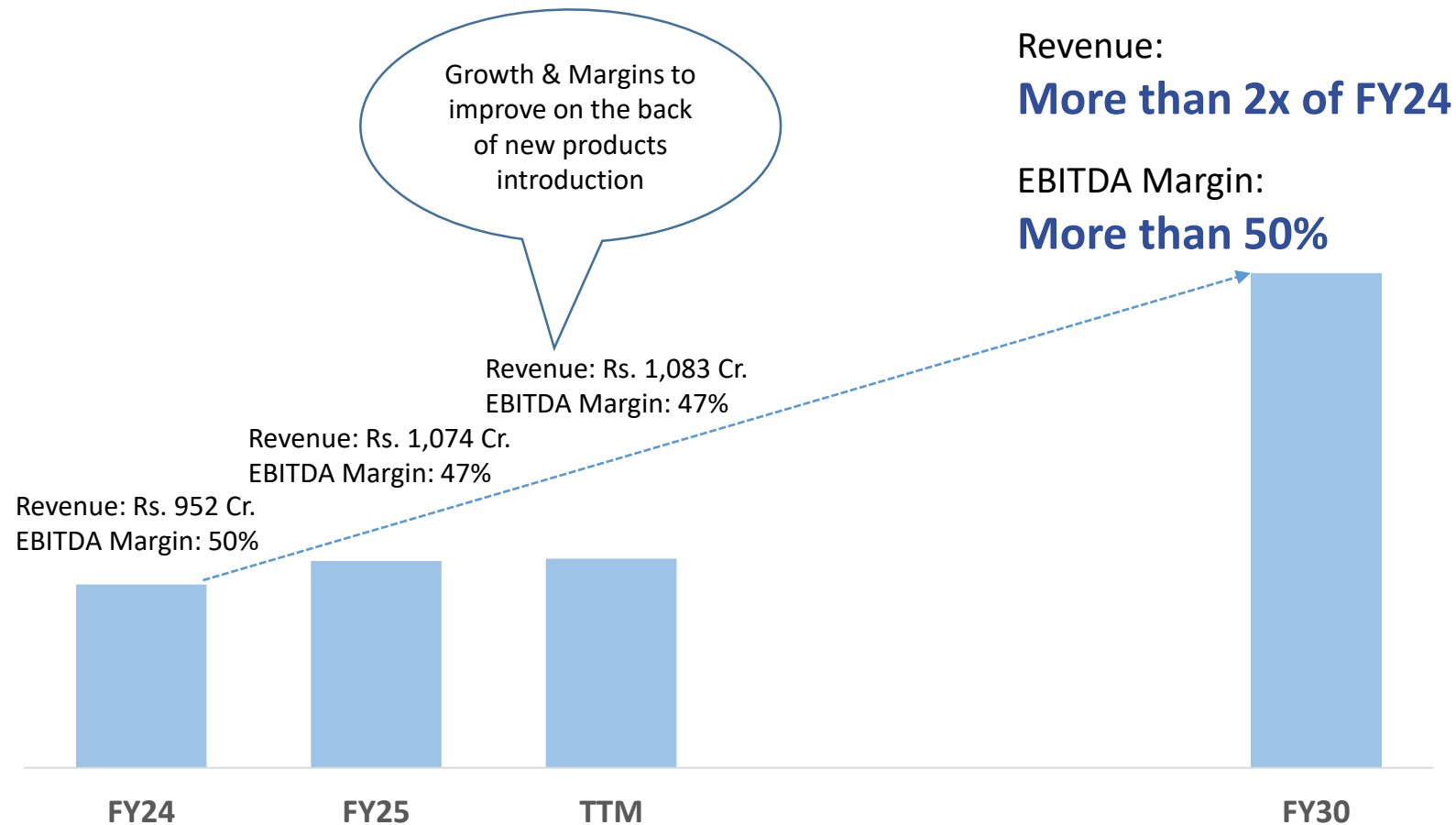
HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. **JDI has no direct competition in the US market**

Radiopharmaceuticals Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	262	296	271	3%
EBITDA	126	136	126	0%
EBITDA Margin (%)	48%	46%	46%	(150) bps

- Q1'FY26 revenue grew on back of growth in Ruby-Fill ® and Sulfur Colloid
- Q1'FY26 EBITDA stable YoY

Radiopharmaceuticals Vision 2030: To more than double the revenues



Growth drivers:

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

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

Ruby-Fill® Rubidium 82 generator and Elution System



Competitive advantage

- Longer life per generator (7 weeks vs 6 weeks for peer)
- Better image quality and consistency
- Constant Activity

Current Position

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

Product Innovation

- Value engineering to lower cost & improve margin
- AI enabled 3D cardiac blood flow quantification

Growth drivers:

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

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

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	50	20	2
FY28	250	60	3
FY29	250	40	4
Total	550	120	9

Growth drivers:

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

Launch MIBG by FY27

Growth drivers:

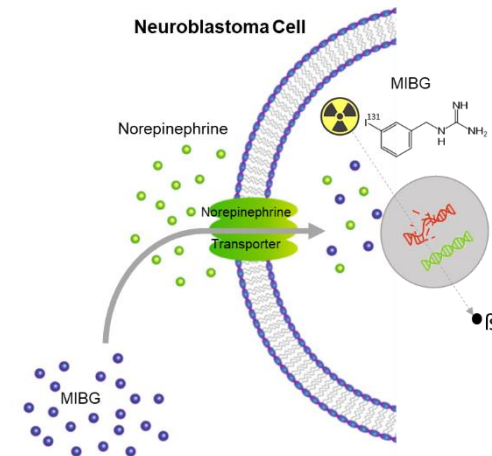
- Ruby-Fill®
- New PET & SPECT products
- MIBG

HICON® Sodium Iodide I 131 - Commercialised



- Iodine I 131, HICON® is standard care for patients
- Used for diagnosis and treatment of Thyroid cancer
- Used in imaging & treatment for pediatric cancer - Neuroblastoma
- Relapsed / Refractory patients have limited treatment options

MIBG - Undergoing Clinical trials



- Potential peak sales USD 70 - 100 Mn.
- 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 Rb-Sr, 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

**JUBILANT
PHARMOVA**

[illegible]

Therapeutics

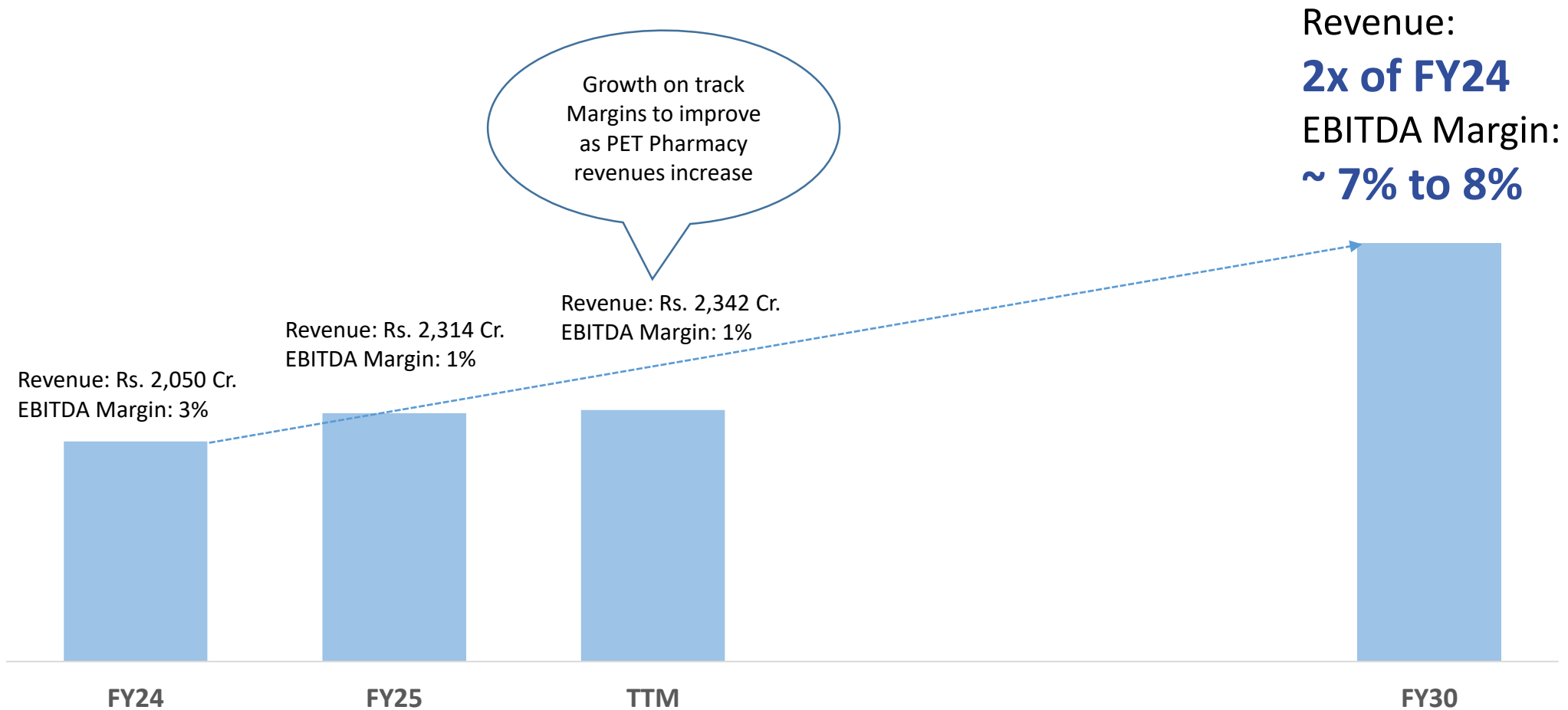
distribution is preferred
from radiopharmacies

Radiopharmacy Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	570	600	598	5%
EBITDA	13	6	10	(22%)
EBITDA Margin (%)	2%	1%	2%	(60) bps

- Q1'FY26 revenue grew YoY on the back of increase in volume from new PET products
- Q1'FY26 EBITDA lower YoY due to increase in competitive intensity in SPECT radiopharmacies

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



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

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

Allergy Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

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

Allergies



Testing

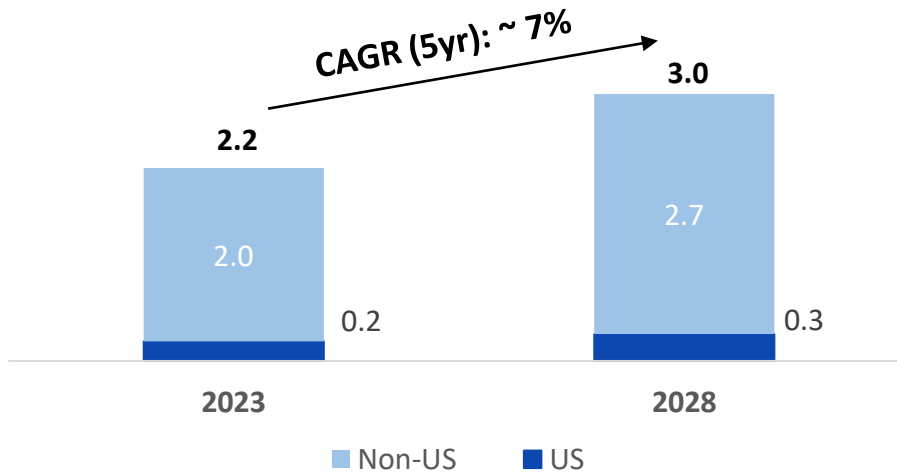


Treatment



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

Global Allergy Immunotherapy Market USD Bn.



Growth Drivers and Trends

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

2nd largest player in the US Sub-Cutaneous Allergy Immunotherapy market

- 100-year-old 'HollisterStier' brand
- Sole Supplier of Venom extracts in the US
- 200+ allergenic & 6 venom extracts
- Onshore US FDA approved manufacturing
- Dedicated sales force in the US
- 2,000+ Allergists / ENTs as customers

Venom Extracts



Venom extracts for Honey Bee and other insects

Allergenic Extracts



Allergenic extracts for Dog, Cat, Mite, Tree, Pollen etc.

Skin Testing Devices



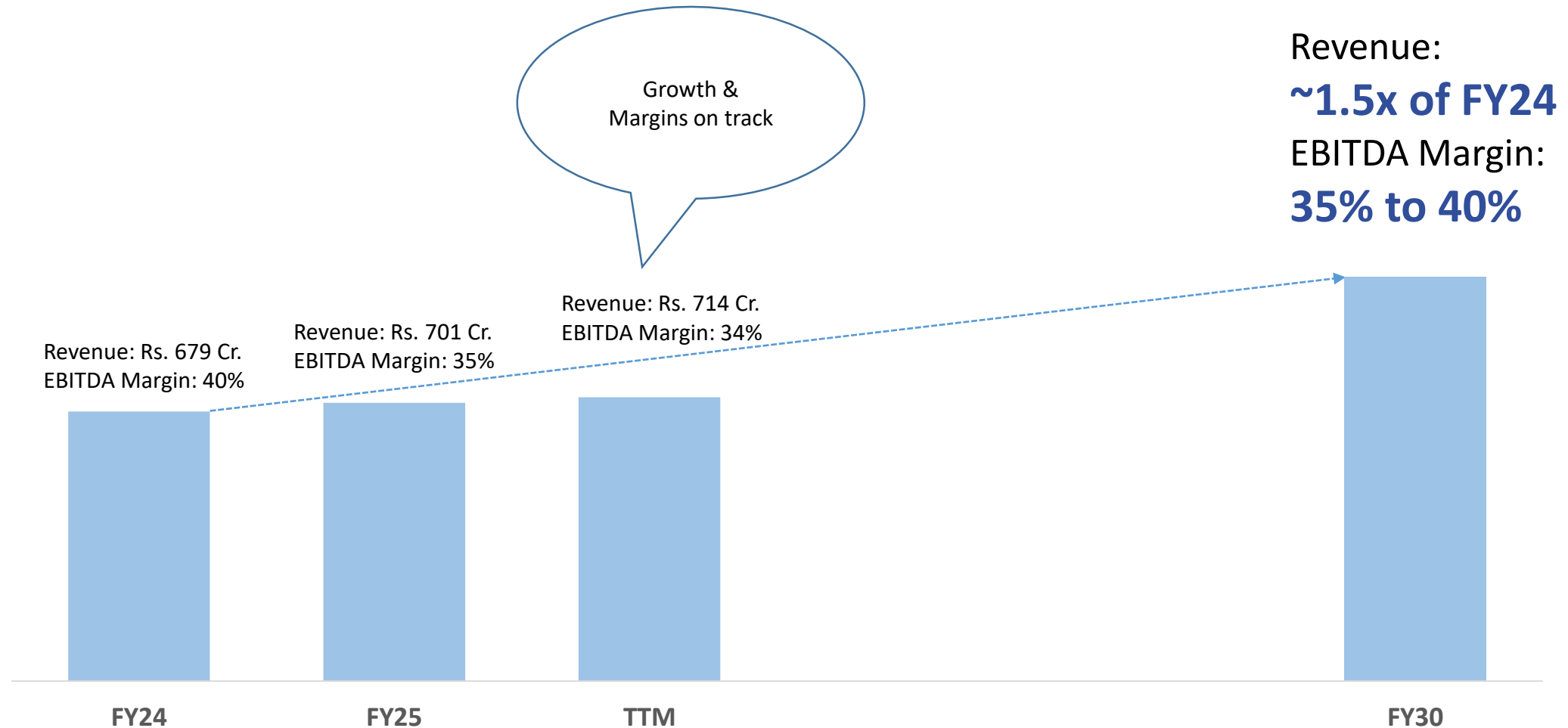
Multiple skin testing systems

Allergy Immunotherapy Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	168	192	181	8%
EBITDA	63	88	63	(1%)
EBITDA Margin (%)	38%	46%	35%	(300) bps

- Q1'FY26 revenue grew on the back of revenue growth in the US market
- Q1'FY26 EBITDA stable YoY. EBITDA margins in the normalized range

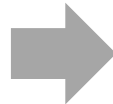
Allergy Immunotherapy Vision 2030: Solidify position as a scientific leader



Allergy Immunotherapy Growth Drivers

Strengthen competitive position in US

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



Grow outside US business

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



Increase investment in R&D

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

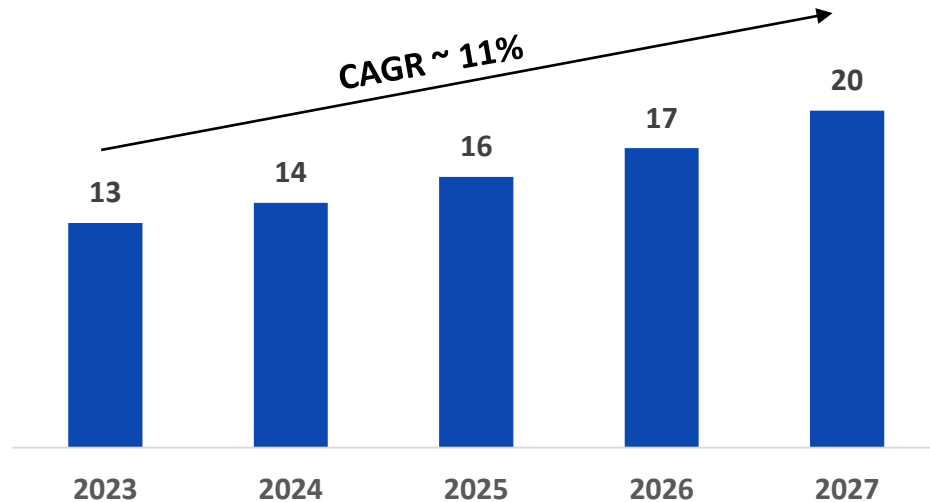
A photograph of a pharmaceutical worker in a cleanroom. The worker is wearing a white full-body protective suit, a hood, and yellow gloves. They are holding a small vial in their hands. The background shows a complex industrial environment with stainless steel equipment, glass partitions, and various pipes and cables. The lighting is bright and even. The text "CDMO - Sterile Injectables" is overlaid in the center of the image.

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, Ointments and creams) and Biologics
- **10+ years of US FDA compliant status** at flagship site in Spokane

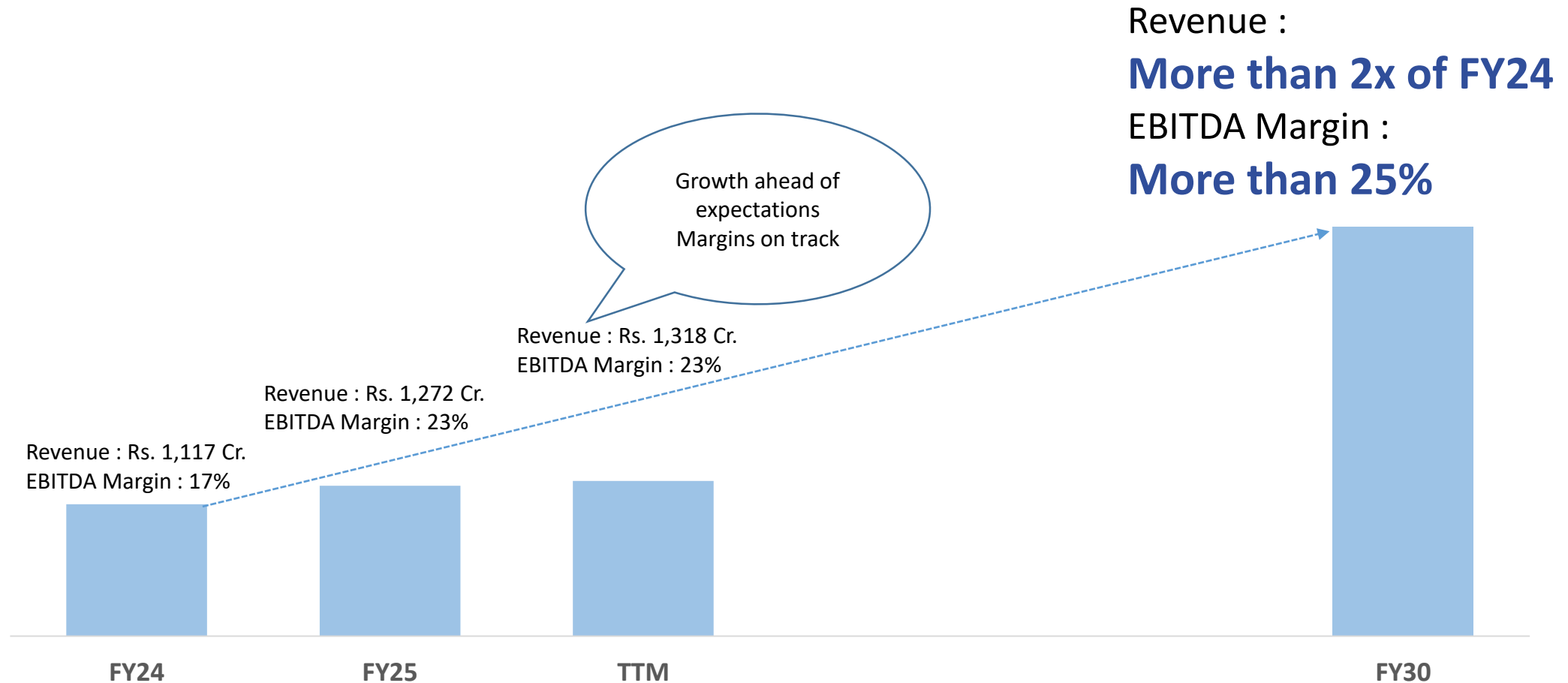
The business is engaged in Fill and Finish for Sterile Injectables, where a sterile drug is transferred from a filling needle into a sterile vial and then a stopper is applied, except in cases, where the drug requires sterile lyophilization.

CDMO Sterile Injectables Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	324	340	370	14%
EBITDA	57	95	62	9%
EBITDA Margin (%)	18%	28%	17%	(90) bps

- Q1'FY26 revenue grew YoY due to increase in sales volume
- Q1'FY26 EBITDA increased YoY, EBITDA margins lower QoQ due to annual maintenance shutdown at Spokane facility

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

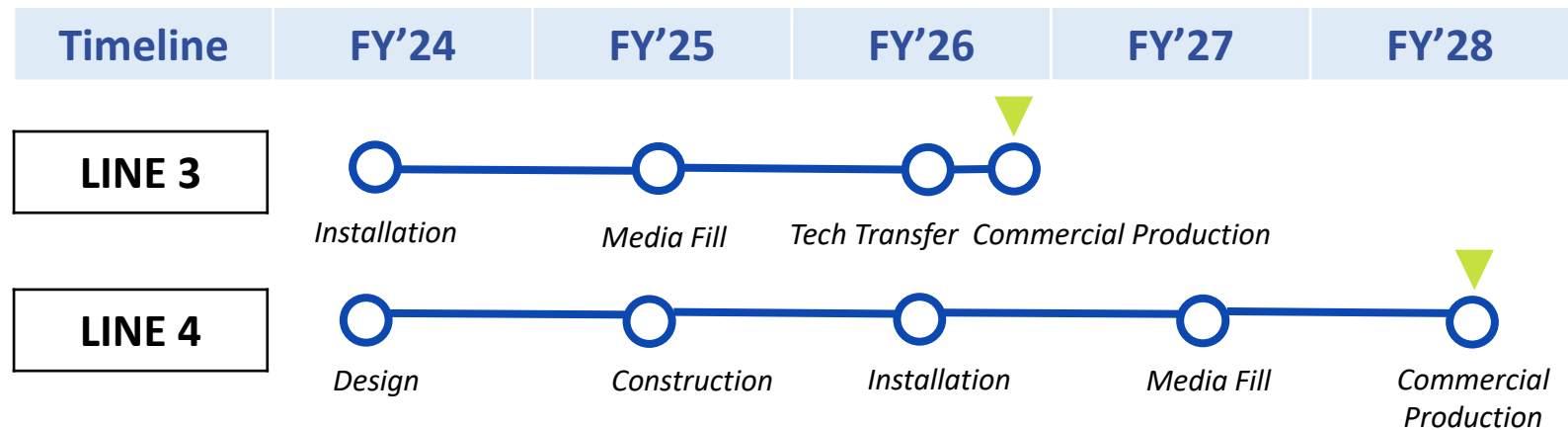


Line 3 to start commercial production in FY26

Multiple Tech transfers underway

Growth driver:

- Doubling Capacity



- Total investment at USD 285 Mn. (RoCE > 20%) including US Govt. funding of USD 150 Mn.
- New lines have incremental revenue potential of USD 160 Mn. to USD 180 Mn
- Excellent traction on RFPs incl. from Big Pharma. Expect to finalize these within FY26
- Expect to reach full Capacity utilization for Line 3 in 3 years vs 4 years (as expected earlier)



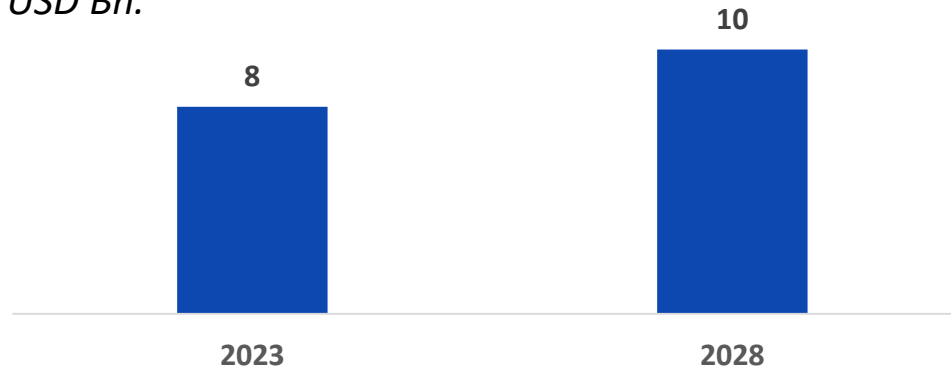
CRDMO: Drug Discovery Services, CDMO API

CRDMO: Drug Discovery, CDMO - API

India uniquely positioned to benefit from Friendshoring

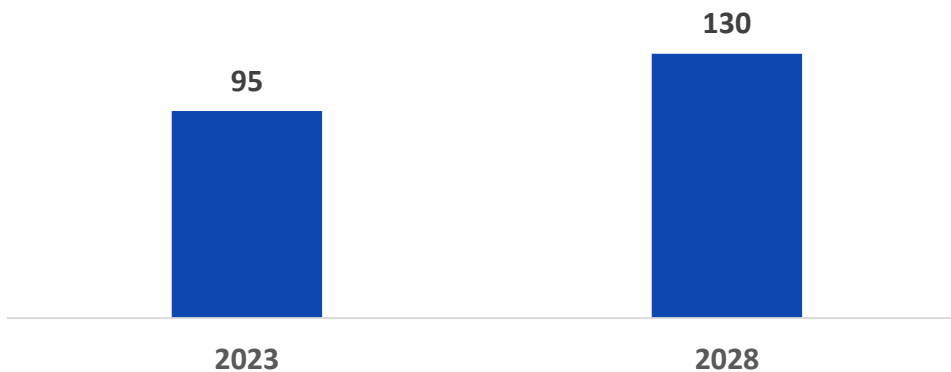
Drug Discovery Services Market Size

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)**

~ 35 Scientists

Antibody Drug
Conjugates, Biologics

**Immune - oncology
Expertise**



**Integrated
Drug Discovery Centre
(IDDC, Bengaluru)**

~ 350 Scientists

Identifying target to
candidate selection

**+85
Integrated Programs
delivered**



**Chemistry Research
Innovation Centre
(CIRC, G. Noida)**

~ 750 Scientists

Synthetic, Medicinal,
Analytical and
Computational Chemistry

**~40 clients
in last 3 years**



**Contract Development &
Manufacturing Centre
(API CDMC)**

~250 Scientists

Process Research Chemistry
& Manufacturing

**From mg to kg
Supporting Scale-up up to
20 kg**



**Advanced Intermediate
&
API Manufacturing**

900+ MT of capacity

US FDA, Japan PMDA,
Korea KFDA, Brazil ANVISA

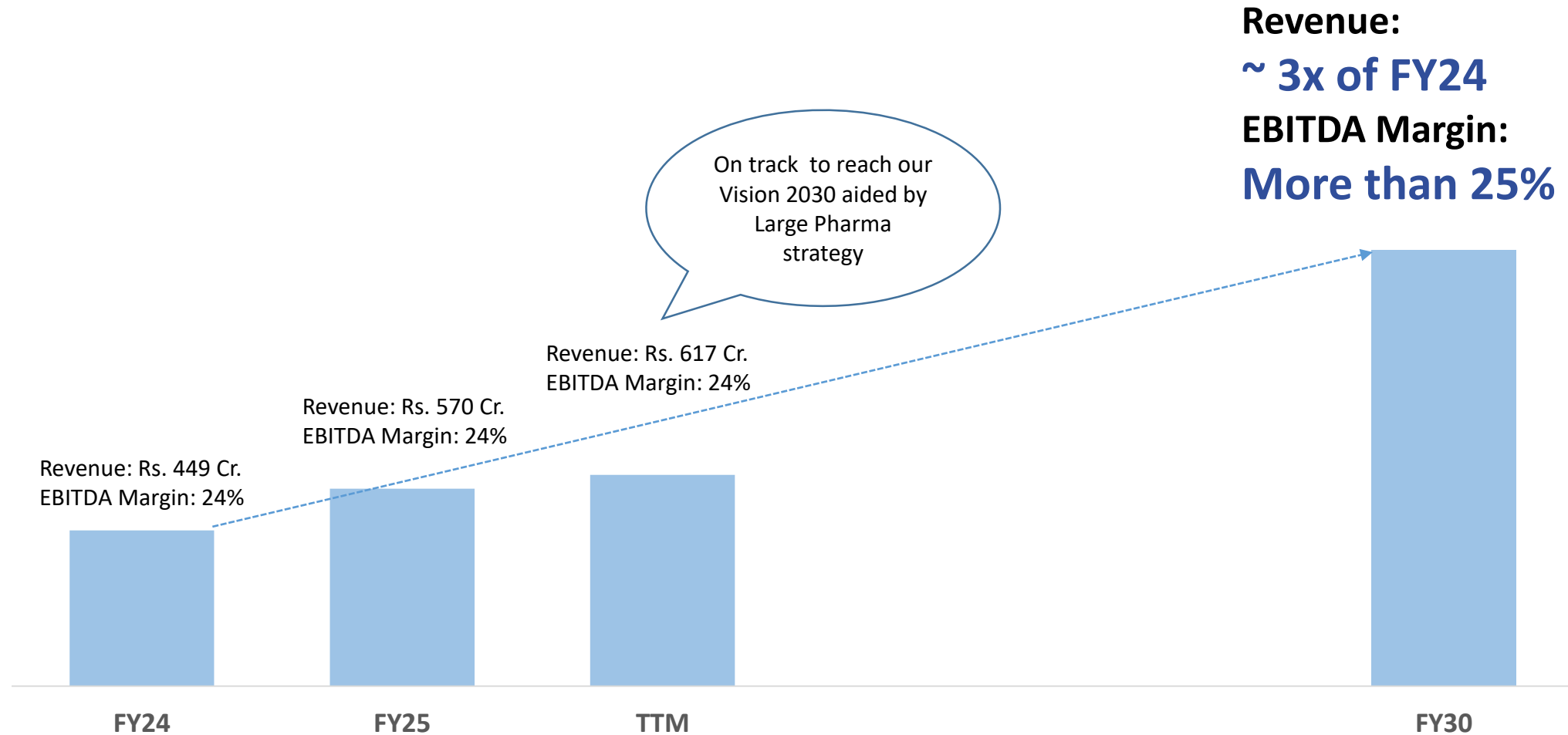
**Potent API expertise
OEB Class 1-4 API potency**

Drug Discovery Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	113	156	161	42%
EBITDA	22	41	32	46%
EBITDA Margin (%)	19%	26%	20%	60 bps

- Q1'FY26 revenue increased YoY from scaling Large Pharma contracts
- Q1'FY26 EBITDA increased YoY, EBITDA margins lower QoQ due to change in project mix and investment in business development

Drug Discovery Vision 2030 : Triple revenues & maintain profitability



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

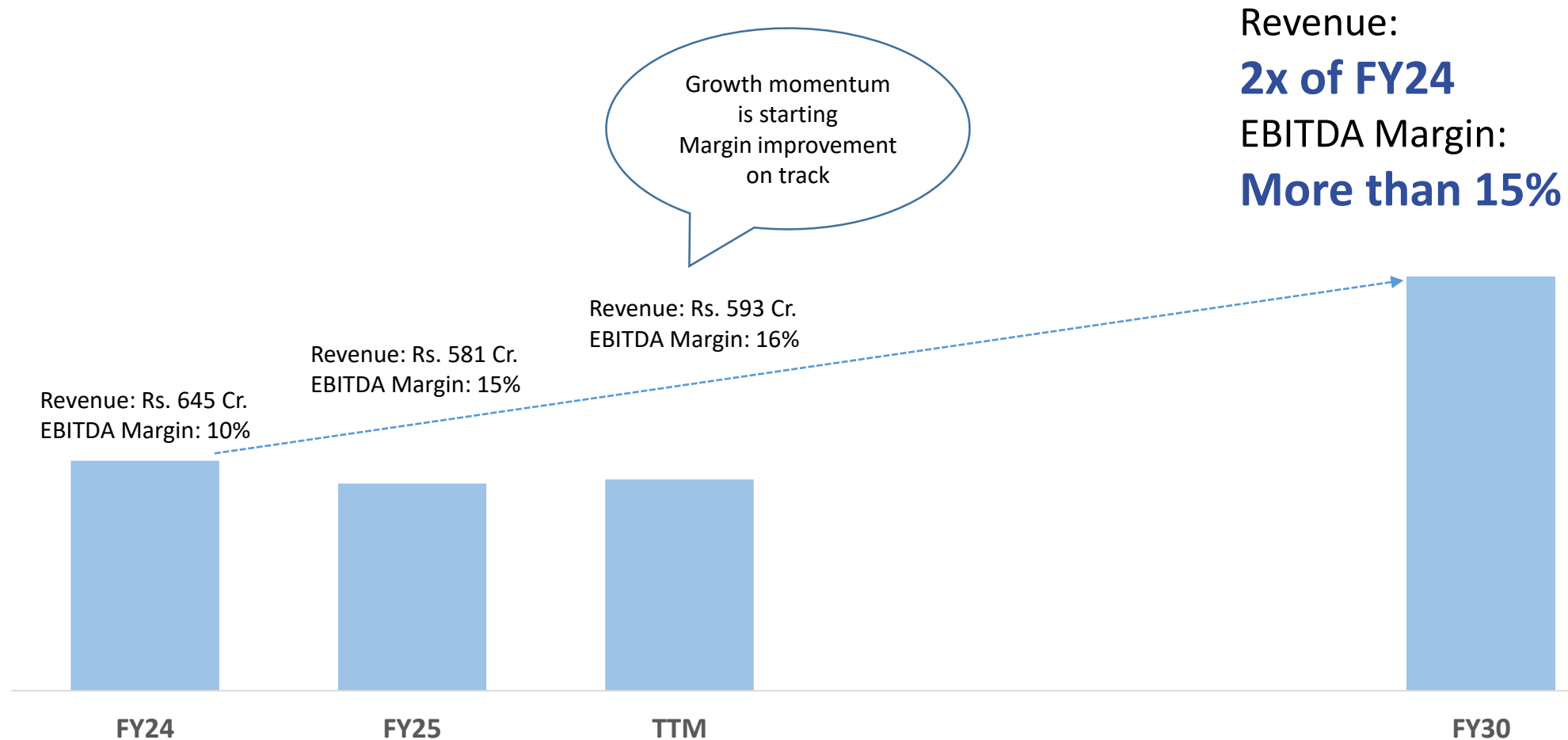
Integration in progress; Investing in Business development team

API Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	130	182	141	9%
EBITDA	16	39	22	36%
EBITDA Margin (%)	12%	21%	15%	310 bps

- Q1'Y26 revenue increased YoY on the back of increased volume in select products. Industry wide pricing pressure continues
- Q1'FY26 EBITDA margins increased YoY due to profitable product mix added by sustainable cost control measures

API Vision 2030 : Double revenues and increase profitability



Growth driver:

- Grow CDMO API



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

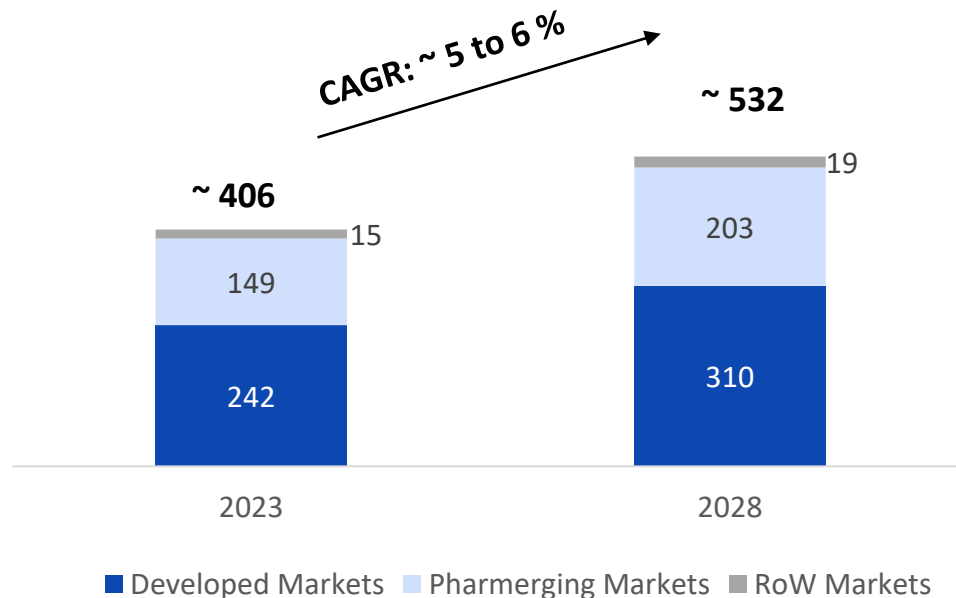
- **Proposed sale and transfer of API business to “Jubilant Biosys”,** wholly owned subsidiary of company
- Transaction will lead to **housing of Drug Discovery services** and **CDMO API business in one entity**
- Combined platform to **improve operational efficiency** and **superior brand recall of “Jubilant Biosys”**
- **Increase asset utilization of API business by improving revenue mix towards Custom manufacturing & CDMO**



Generics

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

Generics Market USD Bn



Growth Drivers and Trends

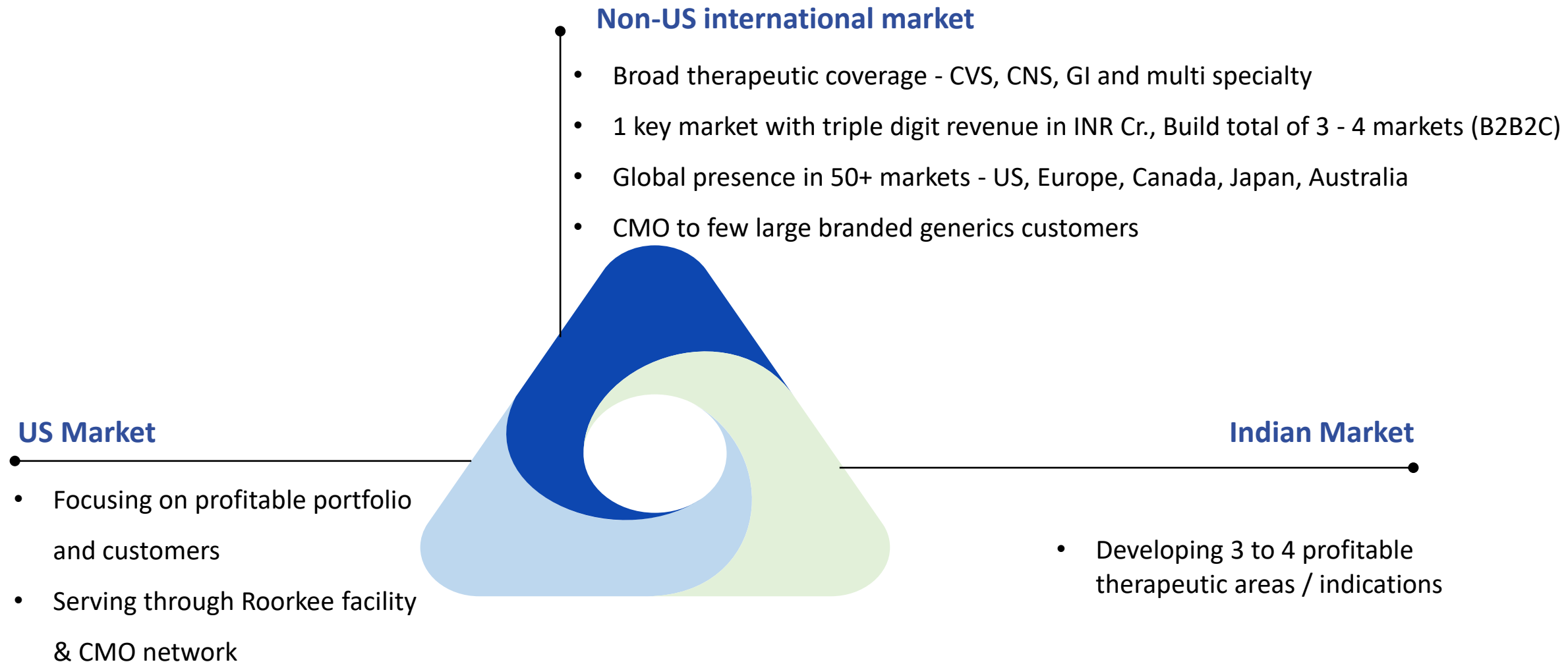
Developed Market

- US market to grow at 2%, signs of decrease in price reductions
- Non-US market to grow by 5 - 7%

India Market

- India market to grow in excess of 8%
- Brand building, in-clinic effectiveness of sales is key

We are building a growing, profitable & agile business model



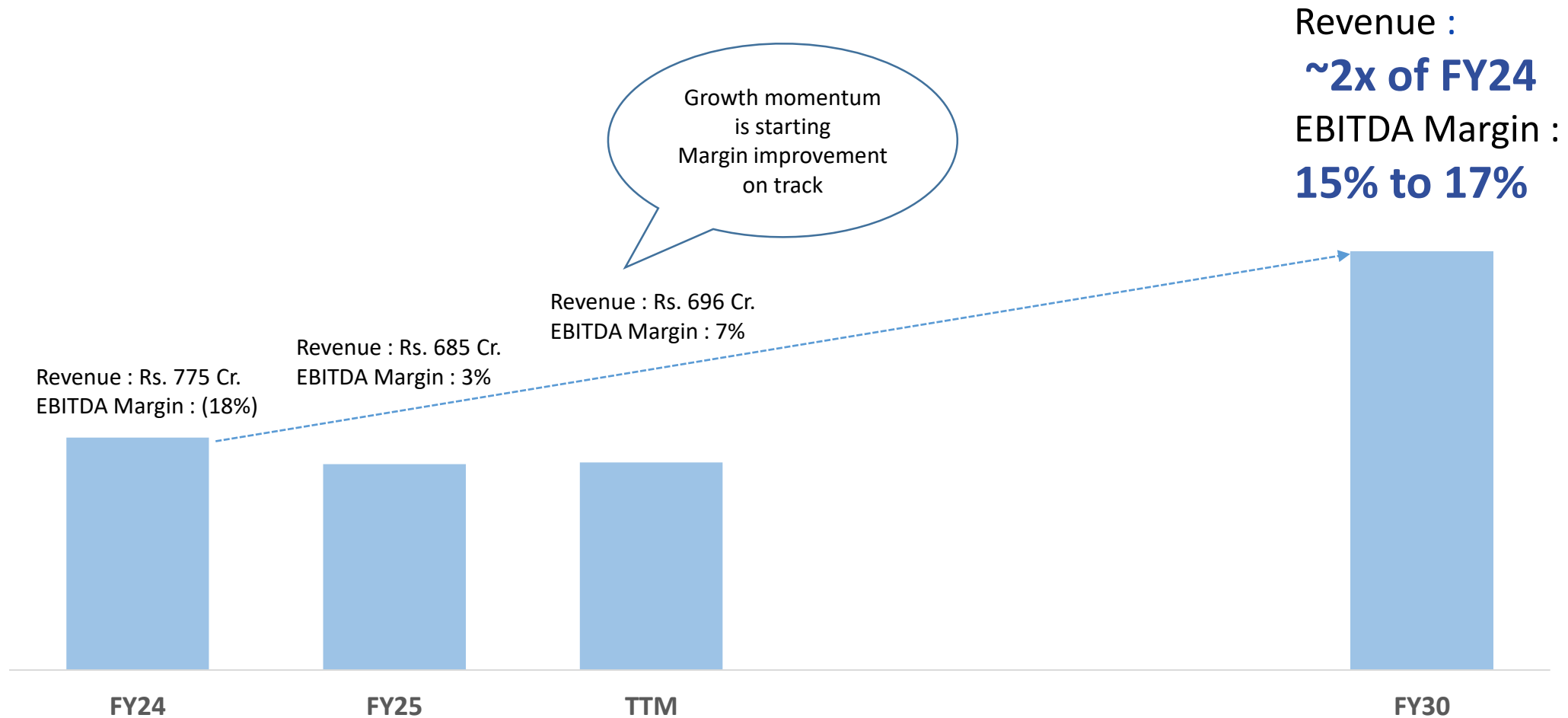
Generics Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	156	157	166	7%
EBITDA	(11)	(17)	12	214%
EBITDA Margin (%)	(7%)	(11%)	7%	1,400 bps

- Q1'FY26 revenue increased YoY due to increase in revenue from Non-US markets
- Q1'FY26 EBITDA and EBITDA margins increased YoY due to focus on profitable products

Generics Vision 2030:

Reach top quartile profitability for similar size companies



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



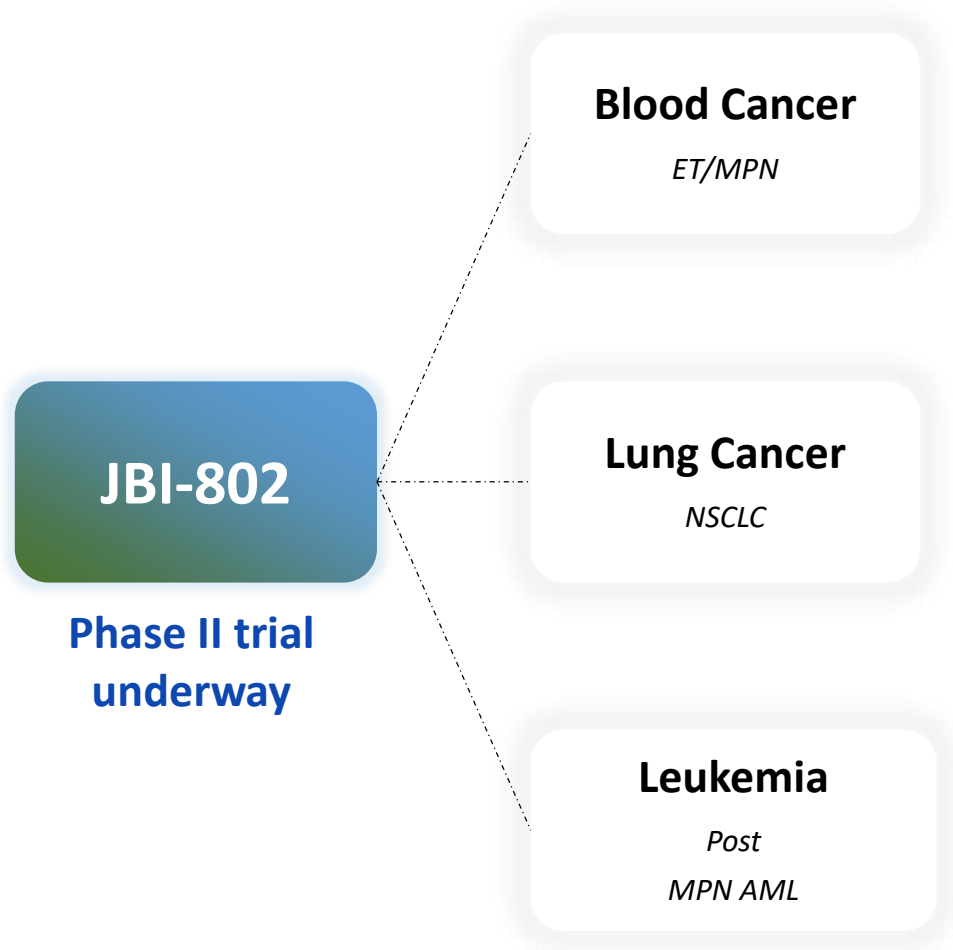
Proprietary Novel Drugs

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



- **Company sponsored Phase II trial underway**
 - Highly differentiated for safety and efficacy than peers
 - Total Addressable Market in US: USD 3.3 Bn.
- **Investigator led trial initiated**
 - Demonstrated clinical efficacy in two NSCLC patients in phase 1 study
 - Total Addressable Market in US: USD 3.1 Bn.
- **Investigator led trial under planning**
 - Blood cancer progression to Leukemia is a serious complication
 - Total Addressable Market in US: USD 0.8 Bn.

JBI -802 has demonstrated transformative treatment in two patients

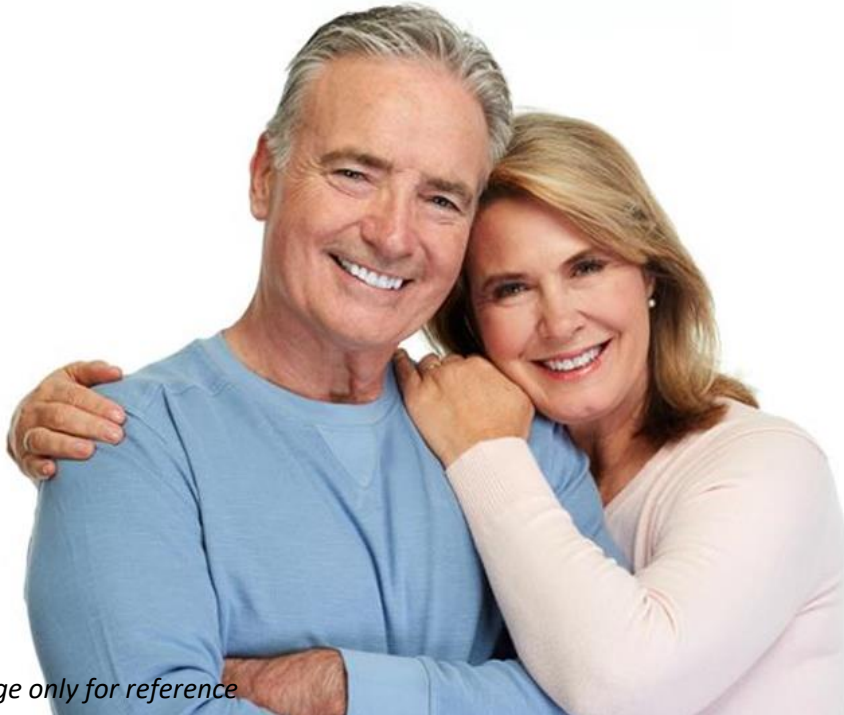
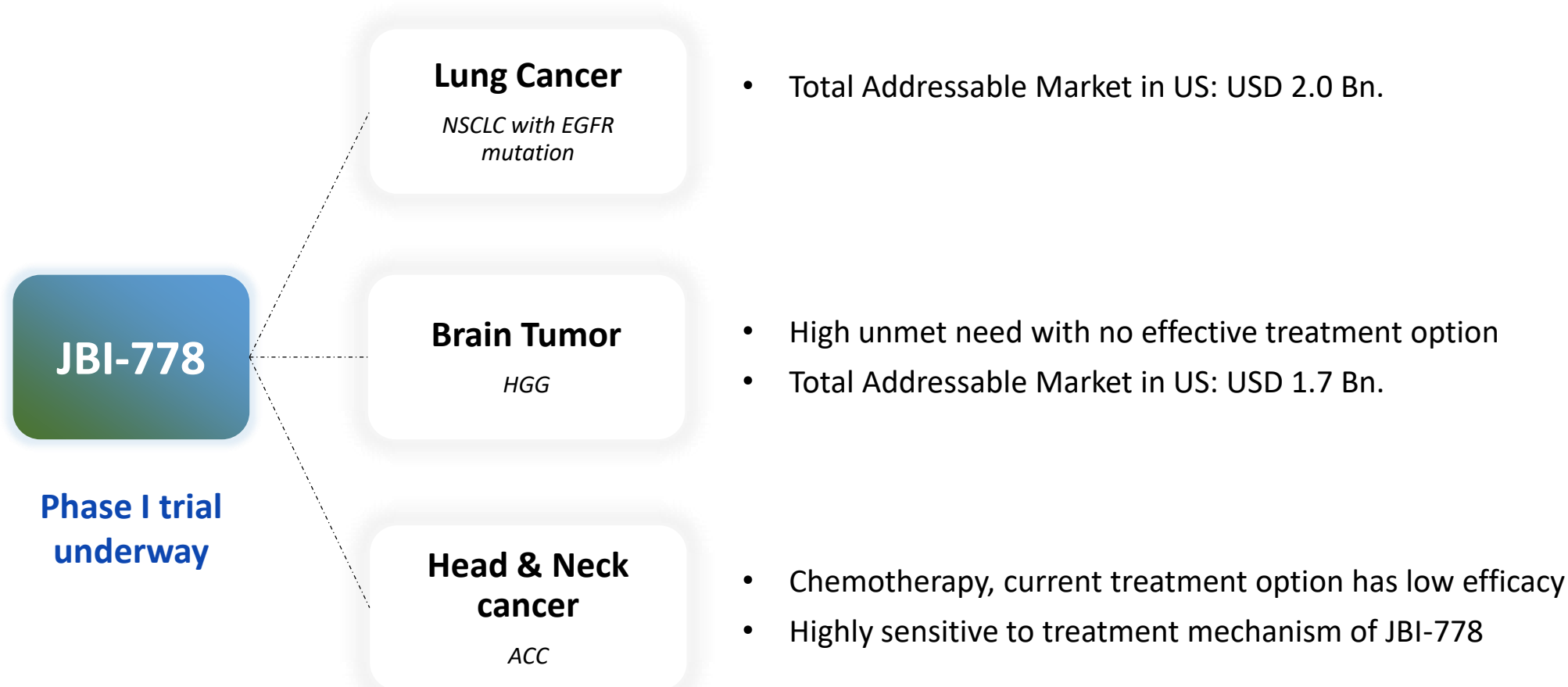


Image only for reference

- 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

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



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

Proprietary Novel Drugs Financials : Q1'FY26

Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	0	0	0	
EBITDA	(6)	(4)	(6)	(3%)

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

Proprietary Novel Drugs to explore monetization



- Expect clinical data readouts in CY 2026
- **Explore monetization through licensing or external fund raising**

Consolidated Reported Financials – Q1'FY26

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



Particulars (Rs. Cr.)	Q1'FY25	Q4'FY25	Q1'FY26	Y-o-Y
Revenue	1,732	1,929	1,901	10%
Other Income	14	12	12	
Total Income	1,746	1,941	1,913	10%
EBITDA	266	357	302	14%
EBITDA Margin (%)	15.2%	18.4%	15.8%	60 bps
Exceptional Income / (expense)	396	(3)	0	
PBT	500	206	154	
PBT Margin	28.6%	10.6%	8.1%	
Normalised PBT ¹	104	209	154	49%
Normalised PBT Margin	5.9%	10.8%	8.1%	210 bps
Reported PAT	482	151	103	
Reported PAT Margin	27.6%	7.8%	5.4%	
Normalised PAT ¹	69	139	103	48%
Normalised PAT Margin	4.0%	7.1%	5.4%	140 bps

- Q1'FY26 **Revenue grew YoY** on the back of growth in revenue across all business units
- Q1'FY26 **EBITDA margins increased YoY** due to improved performance in CRDMO and Generics
- Q1'FY26 **Normalised PAT margins increased YoY** due to improved operating performance and reduction in finance cost

Normalised PBT is after adjusting for Exceptional items
Normalised PAT is after adjusting for Exceptional items and tax

Key Ratios

Net Debt / Ebitda to remain range bound

Particulars (Rs. Cr.)	Mar 31, 2025	June 30, 2025
Net Debt (On constant currency, Net of DIC)	1,348	1,535
Net Debt / Equity	0.22	0.24
Net Debt / EBITDA (TTM)	1.1	1.2
Long Term Capex Creditors	453	455

- Investing consciously to maintain Net debt / Ebitda range bound

Sustainability

Received KPMG ESG Excellence award for Mid / Small Cap category in the Pharma & Healthcare in FY25



DJSI Score 60%

EcoVadis Score 65

Winner – Mid/Small Cap Category

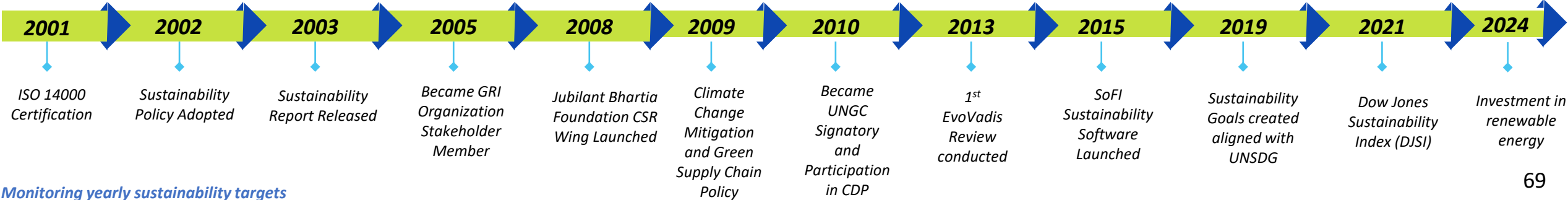
B - Water Security, D - Climate

Member since 2005

CoP submitted, 3rd July 25
Member since 2010



Category I ERP
ESG Score 68



Summary – Q1'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 : **Capacity expansion** at Spokane **on track**. Line 3 progressing ahead of expectations

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.)	Q1'FY25		Q4'FY25		Q1'FY26
Revenue (A)	1,732		1,929		1,901
a. Radiopharma	832		895		869
<i>Radiopharmaceuticals</i>	262		296		271
<i>Radiopharmacies</i>	570		600		598
b. Allergy Immunotherapy	168		192		181
c. CDMO Sterile Injectables	324		340		370
d. CRDMO	243		338		302
<i>Drug Discovery Services</i>	113		156		161
<i>CDMO – API</i>	130		182		141
e. Generics	156		157		166
f. Proprietary Novel Drugs	0		0		0
<i>Unallocable Corporate Income</i>	10		7		13
Other Income (B)	14		12		12
Total Income (A+B)	1,746		1,941		1,913

EBITDA (Rs. Cr.)	Q1'FY25	Margin	Q4'FY25	Margin	Q1'FY26	Margin
a. Radiopharma	138	17%	141	16%	136	16%
<i>Radiopharmaceuticals</i>	126	48%	136	46%	126	46%
<i>Radiopharmacies</i>	13	2%	6	1%	10	2%
b. Allergy Immunotherapy	63	38%	88	46%	63	35%
c. CDMO Sterile Injectables	57	18%	95	28%	62	17%
d. CRDMO	38	16%	79	23%	54	18%
<i>Drug Discovery Services</i>	22	19%	41	26%	32	20%
<i>CDMO – API</i>	16	12%	39	21%	22	15%
e. Generics	(11)	(7%)	(17)	(11%)	12	7%
f. Proprietary Novel Drugs	(6)		(4)		(6)	
<i>Unallocable Corporate (Expenses) / Income</i>	(15)		(26)		(18)	
Total EBITDA	266	15.2%	357	18.4%	302	15.8%

Vision 2030

Revenue

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

EBITDA Margin

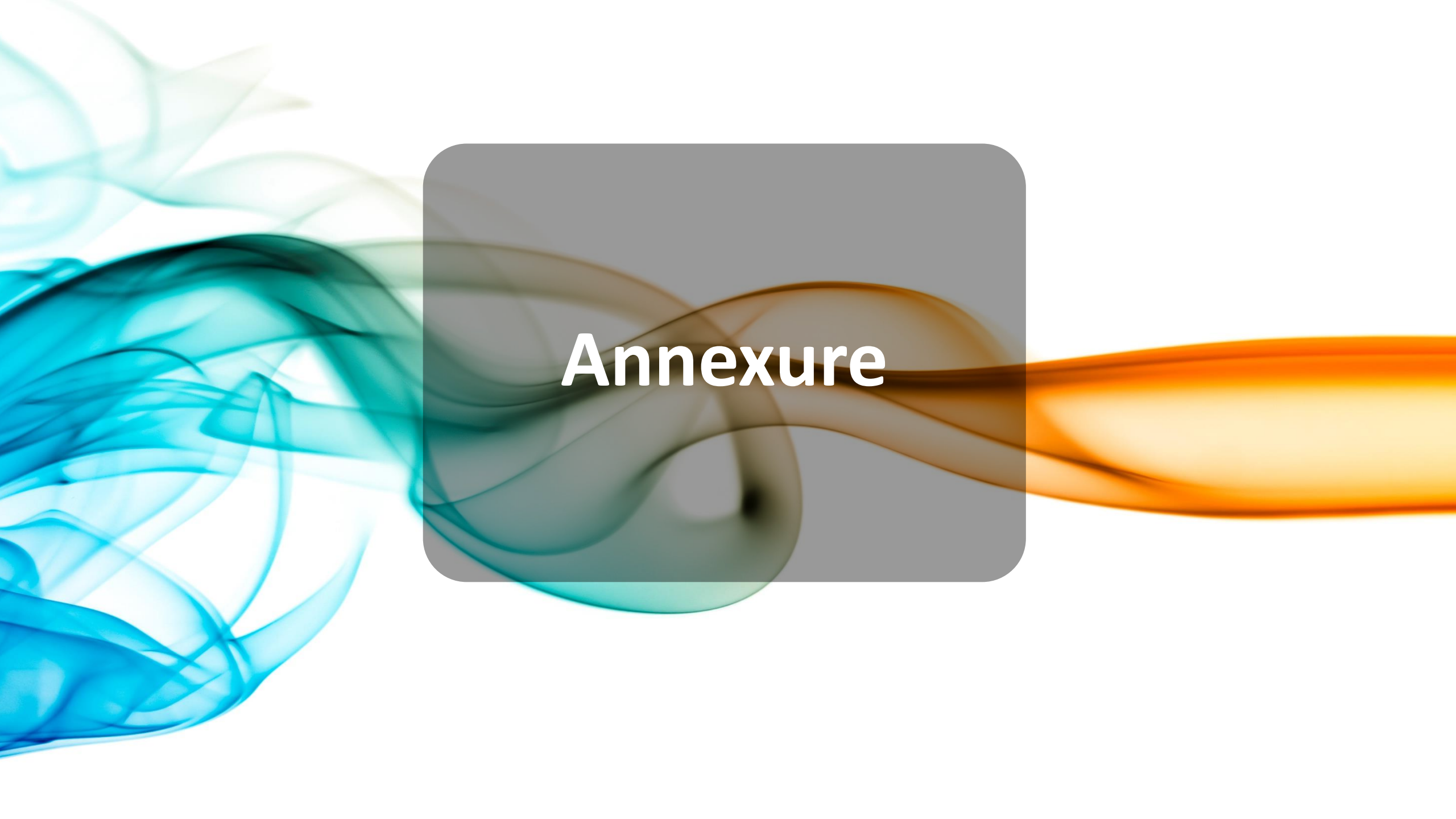
23% to 25% *by FY30*

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



Arvind Chokhany
Group CFO, Whole-time Director



Shantanu Jha
Group CHRO



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

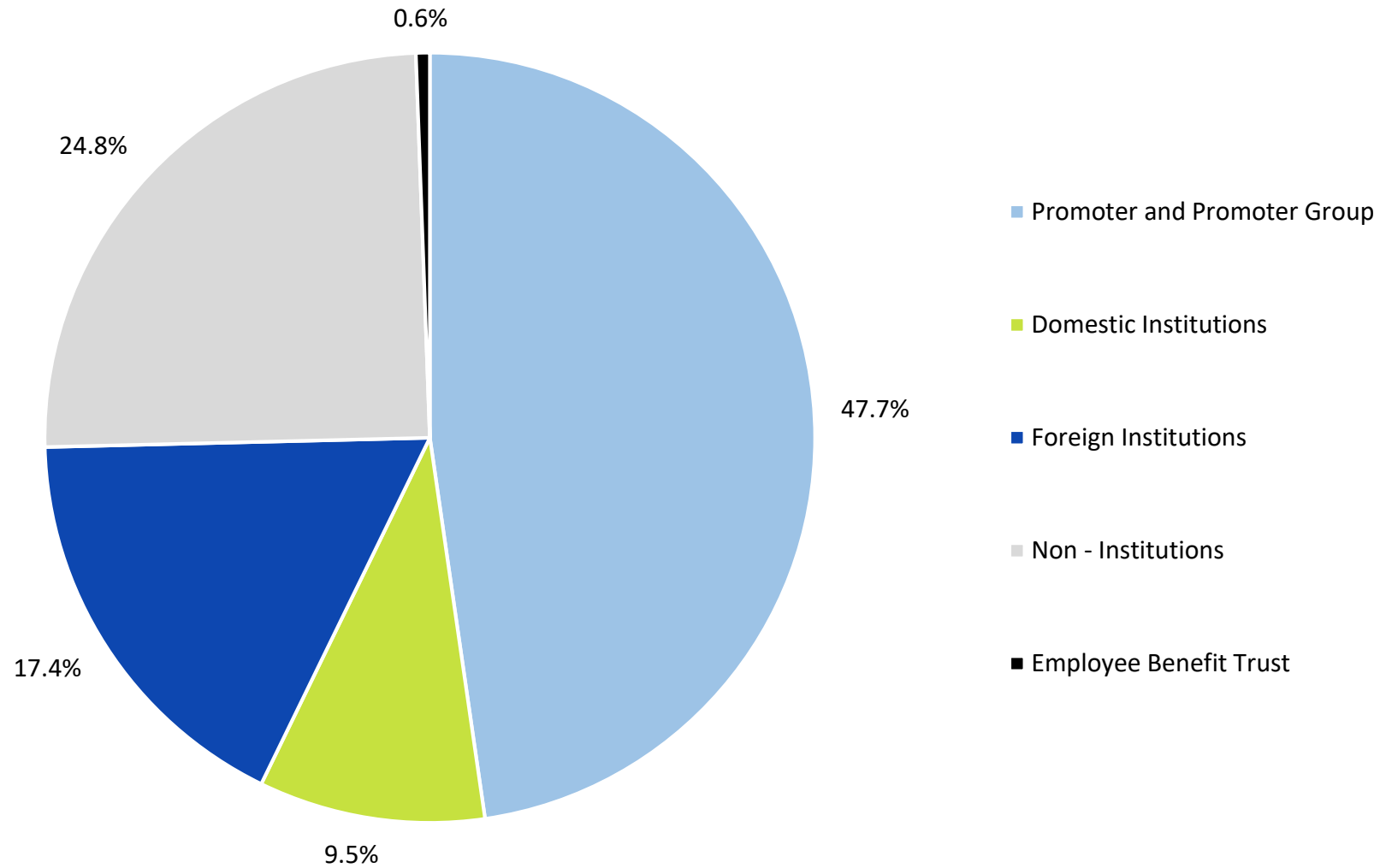


Dr Syed Kazmi

CEO - Jubilant Therapeutics

Shareholding Pattern

As on 30th June 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/Epigenetic Modulating Agent	CRISPR-Cas9 Endomorphic RNA Symptomatic Inhibitor (RNA based therapy targeting genetic disease)
PRMT5 Inhibitor	Protein Arginine Methyltransferase 5 inhibitor (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 inhibitor (Blocks enzymes involved in modifying histones, impacting gene expression regulation in cancer therapy)
NSCLC	Non-small cell lung cancer
SCLC	Small cell lung cancer

A rack of test tubes containing liquids of various colors (blue, green, yellow, orange) is shown. A semi-transparent grey bar is overlaid across the middle of the image, and the word "Thanks!" is written in white text on this bar.

Thanks!