May 22, 2026

BSE Limited, Floor 25, P. J. Towers Dalal Street, Fort **Mumbai - 400 001** **Scrip Code: 530019**	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), **Mumbai - 400051** **Symbol: JUBLPHARMA**

Sub: Press Release alongwith Earnings Presentation on the financials and operational performance of the Company for the quarter and the financial year ended March 31, 2026

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

Dear Sirs,

Pursuant to Provisions of Regulation 30 of the Listing Regulations, please find enclosed herewith the Press Release, Presentation and FAQs on the financials and performance of the Company for the quarter and the financial year ended March 31, 2026.

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

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Digitally signed by Naresh Kapoor
Date: 2026.05.22 14:51:34 +05'30'

Naresh Kapoor
Company Secretary

Encl: as above

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PRESS RELEASE

Noida, May 22, 2026

JUBILANT PHARMOVA – Q4 & FULL YEAR FY26 RESULTS

On track towards Vision 2030
Solid Revenue growth across all business segments
Onboarded one of the World's largest Oncology products on CDMO Sterile Injectables Spokane, Line 3

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	**1,929**	**2,123**	**2,290**	*19%*		**7,235**	**8,280**	*14%*
Total Income	**1,941**	**2,143**	**2,314**	*19%*		**7,291**	**8,346**	*14%*
EBITDA	**357**	**310**	**363**	*2%*		**1,230**	**1,326**	*8%*
EBITDA Margin (%)	*18.4%*	*14.5%*	*15.7%*	*(272) bps*		*16.9%*	*15.9%*	*(99) bps*
Normalised PAT[1]	**139**	**86**	**129**	*(7%)*		**415**	**442**	*7%*
Normalised PAT Margin	*7.1%*	*4.0%*	*5.6%*	*(156) bps*		*5.7%*	*5.3%*	*(40) 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 full year ended Mar 31, 2026. The board has proposed a dividend of Rs. 5 per equity share.

Commenting on the Company's performance for 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. 8,280 Cr. for FY26, which reflects a solid growth of 14% on YoY basis. Revenue growth is particularly driven by incremental revenue generation from the new & third line in CDMO Sterile Injectable business. We expect this growth momentum to strengthen as we move in the next financial year. EBITDA for the year grew by 8% to Rs.1,326 Cr. due to improved performance across all segments except Radiopharmaceuticals, which was affected due to lower production of SPECT products at CMO Montreal. Normalised PAT for the year grew by 7% to Rs. 442 Cr. due to improved operating performance of the business. As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA remains range bound at 1.3x in Mar'26, as compared to 1.1x in Mar'25.*

During FY26, we saw exceptional growth momentum in the Ruby-Fill® installs. In the Allergy Immunotherapy business, we witnessed increase in demand from both markets, US and Outside US. In the CDMO Sterile Injectables business, we saw one of the fastest revenue ramp up across the industry, at Line 3 in Spokane. We are proud to share that we have onboarded one of the World's largest Oncology products on our Line 3. In the CRDMO business, we announced a strategic partnership with Pierre Fabre, France, to expand our footprint in Europe in areas such as biologics (mAbs) and Antibody-Drug Conjugates (ADCs). We also combined drug discovery business and API Business in a single entity to improve operational efficiency & increase the brand recall of the business. In the Generics Business, we delivered a year

of strong growth and double digit operating profitability. Lastly, in our Proprietary Novel drugs business, we continue to make progress in JBI-802 and JBI-778 clinical trials.

During the year, particularly in the second half, we witnessed a decline in EBITDA margins, primarily due to the temporary shutdown of our CDMO Sterile Injectables facility in Montreal, for remediation, following FDA observations. We anticipate EBITDA margins to strengthen from H2'FY27 onwards post stabilisation of production at Montreal, effectively offsetting higher depreciation costs and driving net profit growth."

Q4'FY26 Financial Highlights

- Revenue grew by 19% on a YoY basis to Rs. 2,290 Cr. on the back of growth in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and Generics.
- EBITDA increased by 2% on a YoY basis to Rs. 363 Cr. EBITDA margins decreased YoY due to the shortage in supply of SPECT products in Radiopharma and under absorption of costs in CMO Montreal.
- Normalised PAT stood at Rs. 129 Cr. Normalised PAT decreased marginally YoY due to increase in depreciation and interest cost.

Segmental Business Performance

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

Radiopharmaceuticals FY26 revenue grew by 10% to Rs. 1,178 Cr. and EBITDA for the year stood at Rs. 480 Cr. Q4'FY26 and FY26 EBITDA margins decreased YoY due to one-time negative impact of lower production of certain SPECT products at CMO Montreal. We have successfully conducted media fills at CMO Montreal, and the commercial batch production will start in the current quarter. As supply resumes, Revenue and EBITDA will normalize from H2'FY27 onwards. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. In the Ruby-Fill®, as we can demonstrate superior value proposition against competition, we are able to attract new channel partners. Our Ruby-Fill® install base has grown by 35% in FY26 vs 21% in FY25. 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 FY28 to FY29. The dosing for Phase 2 clinical trial for MIBG is complete and we expect to do NDA filing by H2'FY27.

Radiopharmacy FY26 revenue grew by 9% YoY to Rs. 2,512 Cr. EBITDA for the year grew by 20% to Rs. 36 Cr. Last year, two of our PET manufacturing facilities had started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent. We continue to see increase in revenue from our three PET manufacturing facilities. We have also started distributing Pluvicto, which is a leading radiopharmaceutical to treat prostate cancer.

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

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

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

In FY26, revenues grew by 12% to Rs. 785 Cr., driven by strong growth in the US & outside US markets. EBITDA grew by 13% to Rs. 278 Cr. Full year EBITDA margin at 35% is in the normalised range.

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

FY26 revenue grew by 38% to Rs. 1,755 Cr. due to incremental revenue from Line 3. EBITDA grew by 8% on YoY basis to Rs. 314 Cr. EBITDA margins were lower YoY due to shutdown of Montreal facility in Q2 & Q3, and due to under absorption of costs due to lower production.

At the Spokane facility, the capacity expansion program remains on track. Following the launch of our third Sterile Fill & Finish line (Line 3) in Q2'FY26, we are successfully ramping up revenues from technology transfer programs. Currently, 10+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. We are happy to share that we have onboarded one of the world's largest oncology products on Line 3. Commercial batch production is expected to commence in late FY27, subject to FDA approval of these products. Revenue at Spokane for FY26 grew by 48% to Rs. 1,714 Cr. and EBITDA grew by 59% to Rs. 463 Cr. EBITDA margins also expanded by 190 basis points to 27%.

Considering the new tariffs imposed by the US Government, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing, specifically, those with significant capacities with isolator technology. As a result, we are seeing strong traction in Requests for Proposals (RFPs) for the new lines. The next phase of capacity expansion—Line 4—is also progressing as planned. We expect Line 4 to start generating technology transfer revenues by Q4'FY27.

At Montreal facility, as we move into FY27, initial focus is to stabilize production for Radiopharmaceutical products and then we shall continue to produce for other customers and also target to reduce EBITDA losses. In the medium term, we anticipate that the new isolator-based fill-and-finish line (Line 5) will start generating revenues from FY29 onwards, thereby supporting the site for a profitable future growth.

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

In FY26, the Drug Discovery business revenue grew by 15% to Rs. 654 Cr. Revenue continues to increase due to increase in revenue from large pharma customers. EBITDA for the year grew by 11% to Rs. 151 Cr. In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve. In the medium term, we expect to deliver healthy revenue growth & steady margins.

In the API business, revenue for FY26 stood at Rs. 564 Cr. EBITDA for the year stood at Rs. 83 Cr. Revenue and EBITDA margins decreased YoY due to the industry wide pricing pressure. We are consciously moving the revenue mix towards profitable products. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

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 the 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 FY26, the Generics business revenue grew by 13% to Rs. 774 Cr. EBITDA for the year grew by 250% to Rs. 83 Cr. EBITDA margins increased by 7.2 percentage points. Looking ahead, we expect sustained progress toward the Generics Vision 2030 shared previously.

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

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

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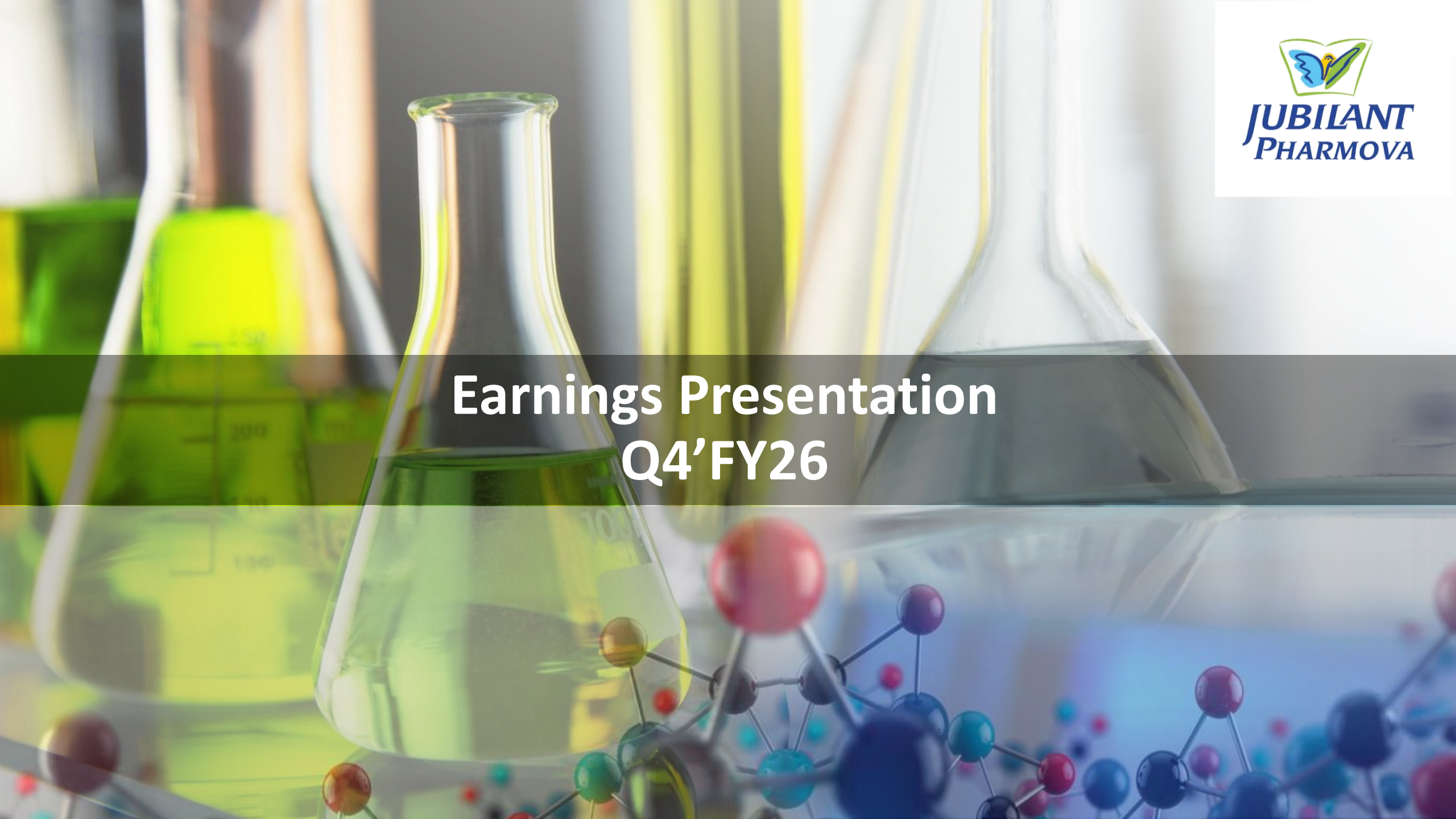
Disclaimer

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
Q4’FY26

Disclaimer

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Jubilant Bhartia Group has created value across multiple sectors

Strong presence in diverse sectors

- Pharmaceuticals
- Life Science Ingredients
- Performance Polymers
- Food Service (QSR)
- Beverages
- Contract Research & Development Services
- Therapeutics
- Auto Dealerships
- Oil and Gas services

Global presence through investments

- India
- USA
- Canada
- Europe
- Singapore
- Australia
- Africa
- China
- Sri Lanka, Bangladesh

Employer of Top Talent

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

Jubilant Pharmova, a diversified pharmaceutical company

Radiopharma

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

Allergy Immunotherapy

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

CDMO Sterile Injectables

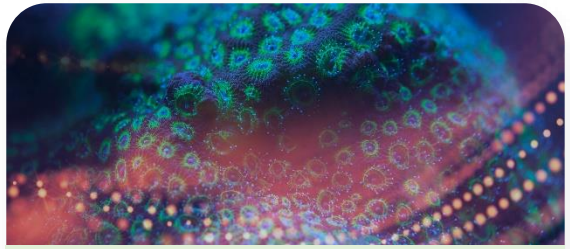
Leading contract manufacturer
in North America
Serves top global innovator pharma companies

CRDMO

Integrated drug discovery
and development service provider
Formidable API player
in multiple therapeutic areas

Generics

Over 50 countries served
including regulated markets
Broad therapeutic areas :
CVS, CNS, GI and MS



Proprietary Novel Drugs

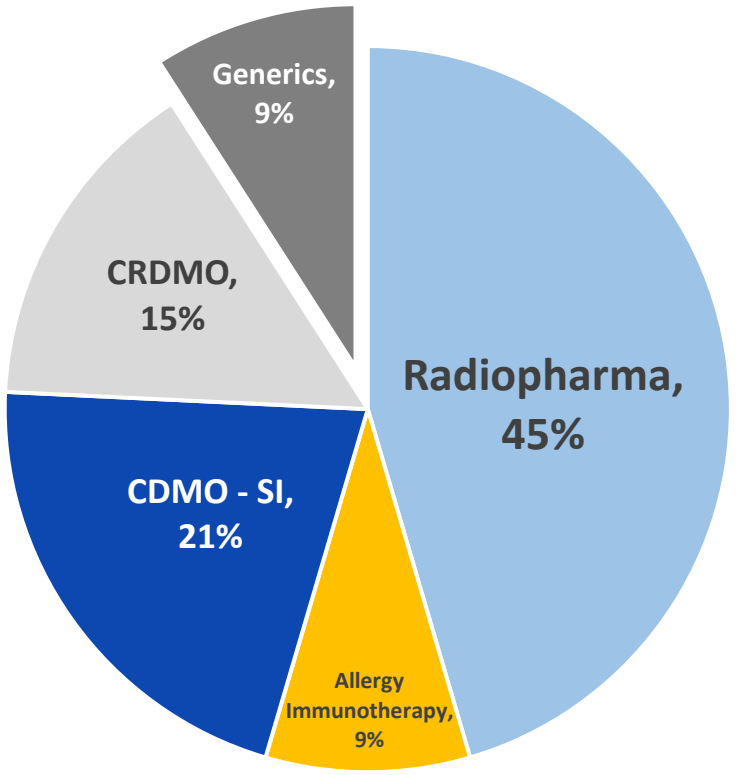
Two drug programs
in clinical trials
Developing high potential precision medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

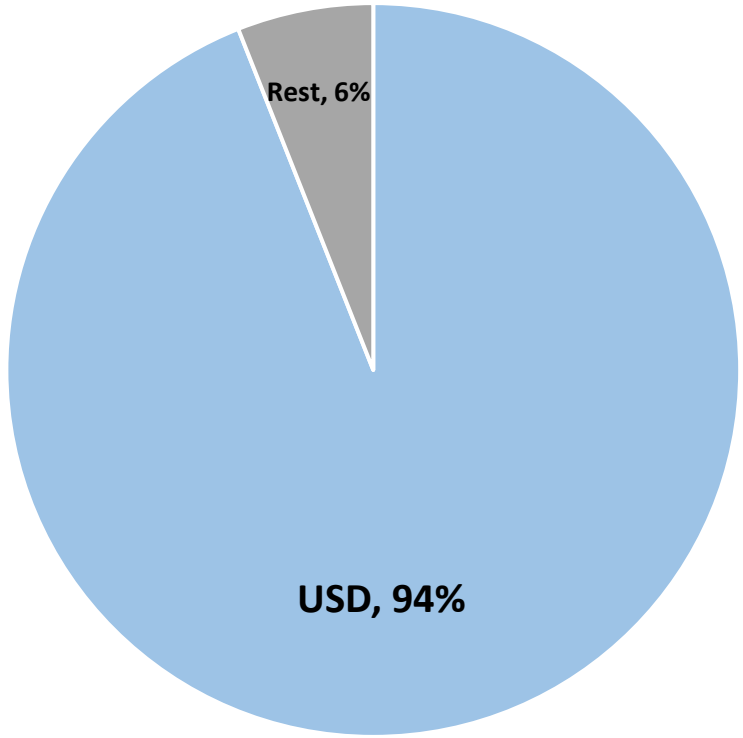
FY26



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

Currency wise Revenue Split

FY26

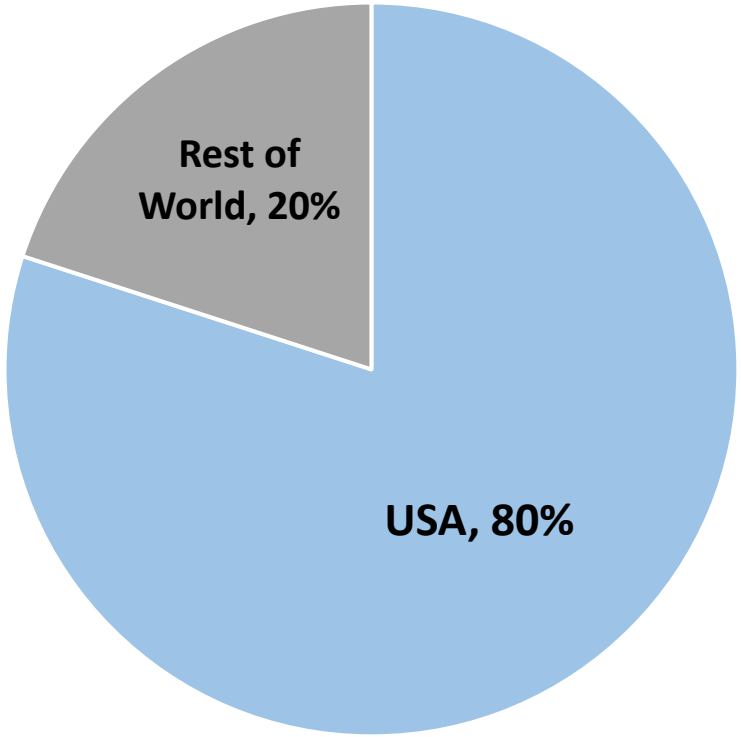


Majority revenues are
USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

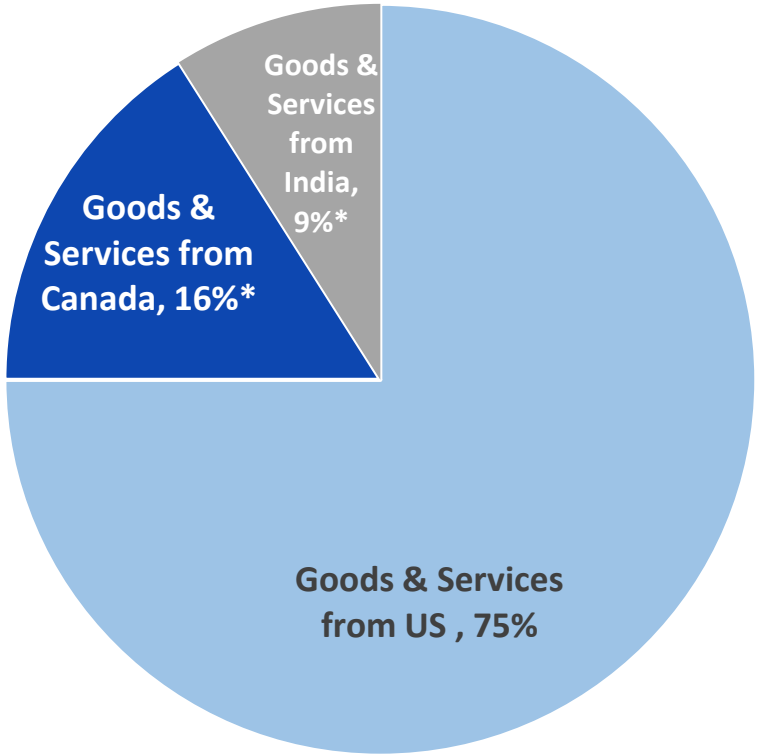
FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

FY26



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

* Goods and Services from Canada 16% : Goods 16%, Services 0%
* Goods and Services from India 9% : Goods 3%, Services 6%

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

NORTH AMERICA

Kirkland, Montreal, Canada
CDMO – Sterile Injectables Radiopharmaceuticals

Spokane, Washington, US
CDMO – Sterile Injectables Allergy Immunotherapy

INDIA & EUROPE

Roorkee, Uttrakhand, India - Generics

Nanjangud, Karnataka, India - CDMO API

G. Noida, Uttar Pradesh - Drug discovery

Bengaluru, Karnataka - Drug discovery

France - Drug discovery

6
Manufacturing facilities

3
Research facilities

45
Radiopharmacies

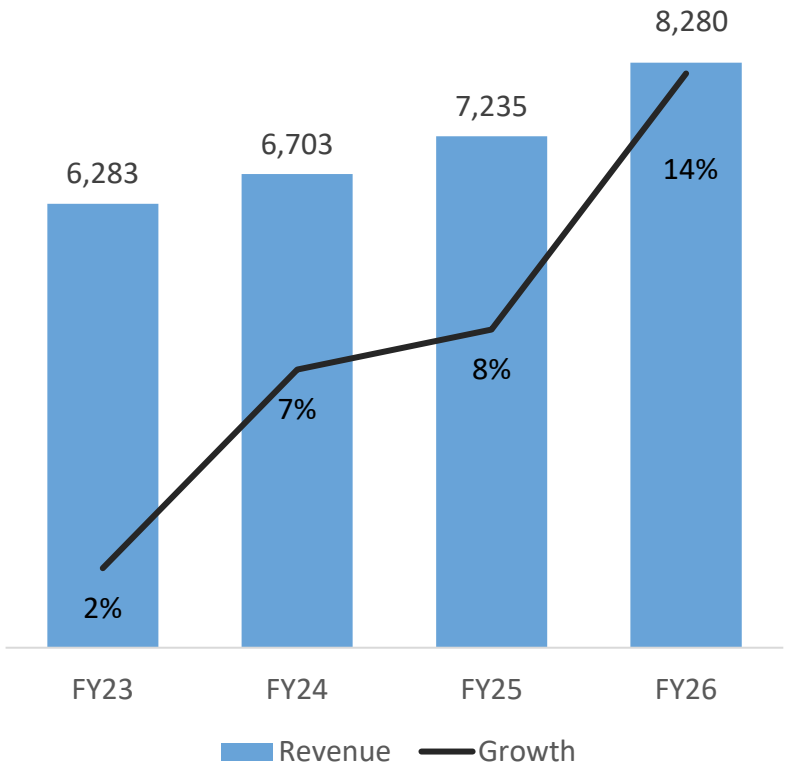
Vision 2030: We aspire to double our revenues by FY30 and we are on the right track

	From FY24	→ *To* **FY30**	***Actual FY26***
2x Revenue	Rs. 6,703 Cr.	**Rs. 13,500 Cr.**	**Rs. 8,280 Cr.**
25% EBITDA Margin	~ 15 %	**23% to 25%**	**16%**
Zero Net Debt	Rs. 2,457 Cr.	**Zero**	**Rs. 1,952 Cr. End of FY26**
High Teens RoCE	High Single digit	**High Teens**	**12%***

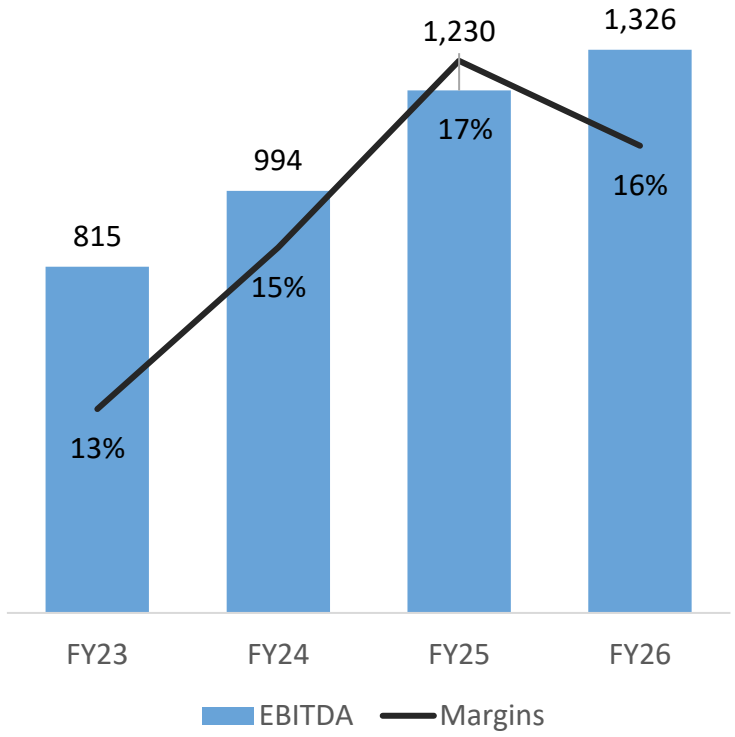
- (EBIT before exceptional items) / Average ((Equity + Gross Debt) less (CWIP adjusted for grant))

Revenue growth has stepped up, EBITDA Margins will start to inch up from H2'FY27 onwards

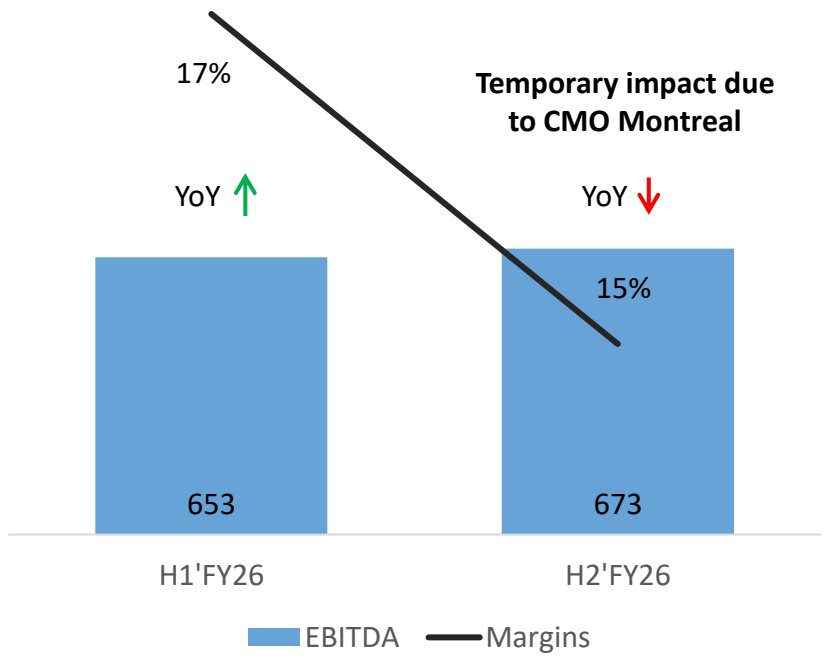
Revenue (Rs. Cr.) & Growth



EBITDA (Rs. Cr.) & Margins



EBITDA (Rs. Cr.) & Margins



These are our growth drivers to achieve Vision 2030

Business	Growth Drivers	Progress in FY26
Radiopharma	**Leadership** in Ruby-Fill® **Launch New** PET, SPECT and Therapeutic products (MIBG) **Invest in 6 high margin** PET Manufacturing facilities in US	Ruby-Fill® growth at **35%** Development Progressing Investment on track
Allergy immunotherapy	**Strengthen competitive position** and develop new products	**Gained Market Share**
CDMO - Sterile Injectables	**Double capacity** in Spokane, US	**Peak Revenue of** Line 3 by FY28, ahead of plans
CRDMO	**Add large pharma** customers **Grow CDMO** and custom manufacturing in API	**Revenue Mix improving** Custom manufacturing starts
Generics	**Launch new products** in the US and Grow profitable Non-US international business	**4 New Products Launched**


Radiopharma

Radiopharmaceuticals

SPECT Imaging

Low Energy
gamma rays
detected by SPECT cameras

PET Imaging

High Energy
positrons
detected by a PET scanner

Radiopharmaceutical Therapeutics

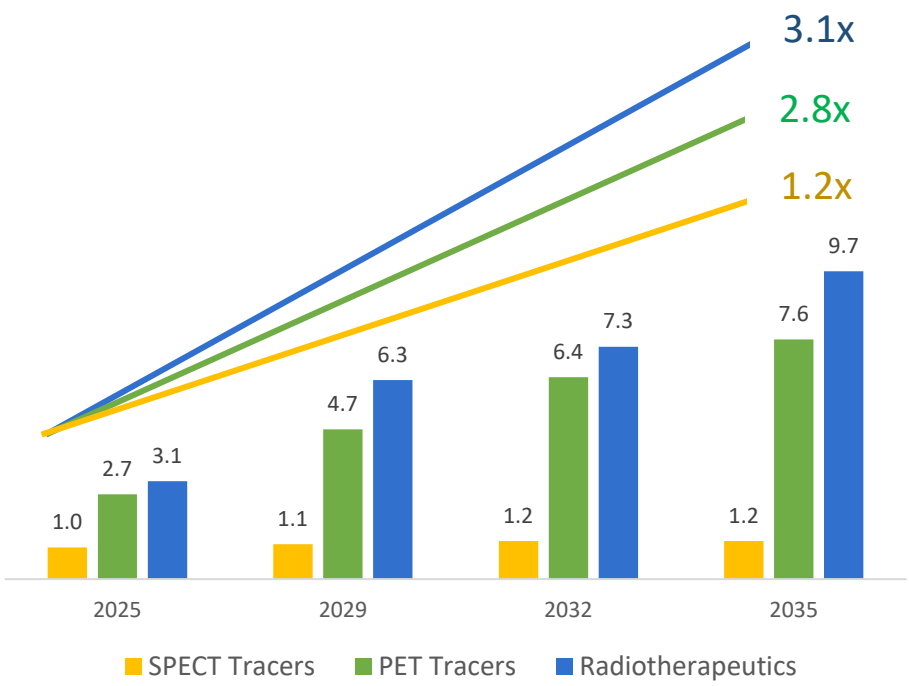
Systemically or Locally Delivered
radiation using pharmaceuticals

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

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

US Radiopharmaceutical market is growing at rapid pace

US Radiopharmaceutical Market
USD Bn.



Growth Drivers & Trends

Launch of advanced Therapies

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

New products in PET Imaging

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

Multiple billion-dollar M&A deals

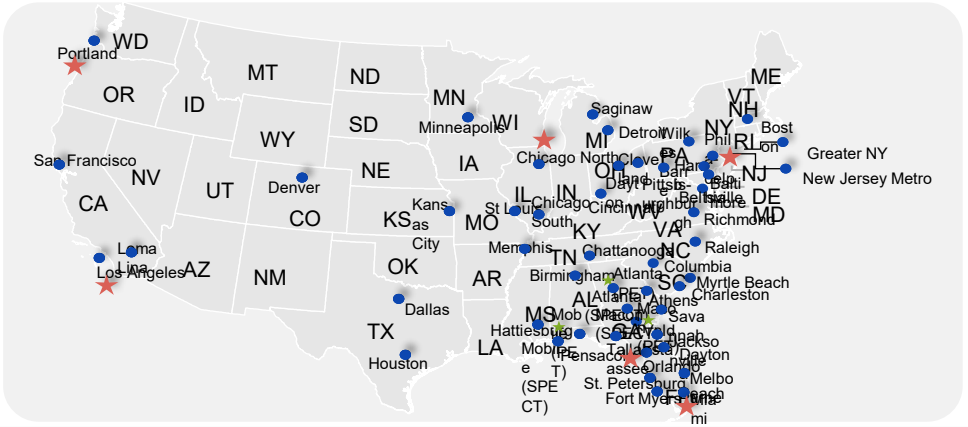
- Novartis and Mariana Oncology (USD 1 Bn.)
- AstraZeneca and Fusion (USD 2.4 Bn.)
- Lilly and Point Biopharma (USD 1.4 Bn.)
- BMS and Rayzebio (USD 4.1 Bn.)
- BMS and Philochem (USD 1.4 Bn)

PET imaging & advance therapies are driving the market growth

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

Radiopharmaceutical Plant, Montreal, Canada

2nd largest Radiopharmacy Network, US



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

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

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

Integrated platform across the value chain

	SPECT	PET	Therapeutics
Product	• **Strong and growing** product portfolio	• **Rapidly growing Cardiac Imaging franchise** and a robust pipeline including pet assets	• **80% share in I-131** • Undergoing Clinical Trials for I-131 MIBG in Neuroblastoma
Radio - labeling	• **2nd largest network of 42 radio pharmacies** distributing ours & industry products across 21 states • Continuing to build to serve nationally	• **3 operational PET manufacturing facilities with 6 more** in deployment • Deep experience including ownership and optimization of Sofie platform	• **Operate one of the few** approved CFR 211 radiopharmaceutical manufacturing sites in North America
Last Mile Delivery	• Owned fleet of ~400 vehicles to ensure high quality timely delivery and waste management • **Currently servicing 1,800 customers** at nearly 3,000 individual locations	• **Integrated with SPECT platform** to ensure a single seamless delivery to multi modality sites and drive operating efficiencies	• **One of the two networks dispensing Lu177** PSMA Therapy • Plan to equip more pharmacies in the network to increase reach in Beta emitter therapy dispensing & hub and spoke model for Alphas

Consolidated Market with high Entry Barriers

Stringent manufacturing & regulatory environment

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

Managing time sensitive logistics

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

Forward integration with radiopharmacies

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

Innovative new product development

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

We are a leading Radiopharmaceuticals manufacturer in North America

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

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

Market leadership in select products

Draximage ® MAA

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

Draximage ® DTPA

DTPA is used to assess pulmonary ventilation function in association with MAA to perform a Ventilation/perfusion (V/Q) scan. JDI is leading player in the 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 : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	296	298	319	*8%*		1,074	1,178	*10%*
EBITDA	136	122	106	*(22%)*		505	480	*(5%)*
EBITDA Margin (%)	*46%*	*41%*	*33%*	*(1,280) bps*		*47%*	*41%*	*(640) bps*

- Q4'FY26 & FY26 revenue grew strongly on back of growth in Ruby-Fill ®
- Q4'FY26 and FY26 EBITDA margins decreased YoY due to one-time impact of lower production of SPECT products at CMO Montreal
- At CMO Montreal, Successfully conducted media fills in Q1'FY27. Commercial Batch production to start in Q1'FY27
- Revenue and EBITDA to normalize from H2'FY27 onwards

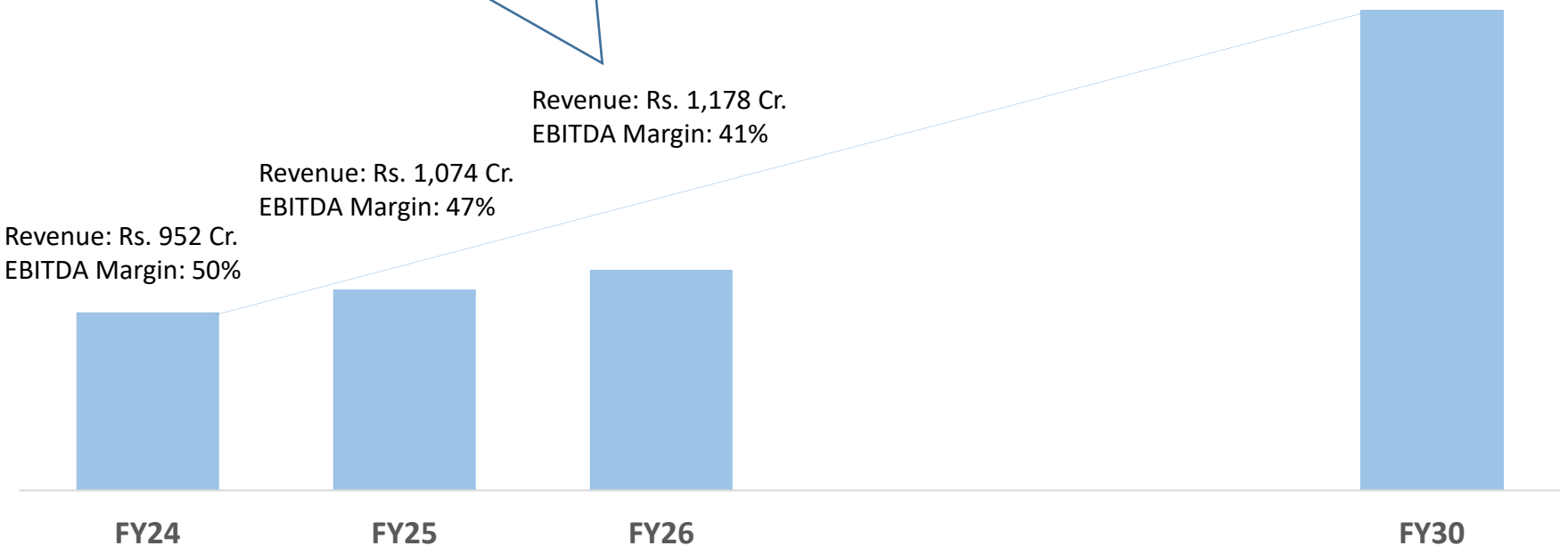
Radiopharmaceuticals Vision 2030: To more than double the revenues

FY26 EBITDA margins impacted by lower production at CMO Montreal

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

Revenue:
More than 2x of FY24

EBITDA Margin:
More than 50%



Growth drivers:

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

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

Growth drivers:

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

Ruby-Fill ® Rubidium 82 generator and Elusion System

Competitive advantage

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

Current Position

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

Product Innovation

- AI enabled 3D cardiac blood flow quantification

21 % (FY25) vs 35 % (FY26) growth in install base on the back of superior value proposition

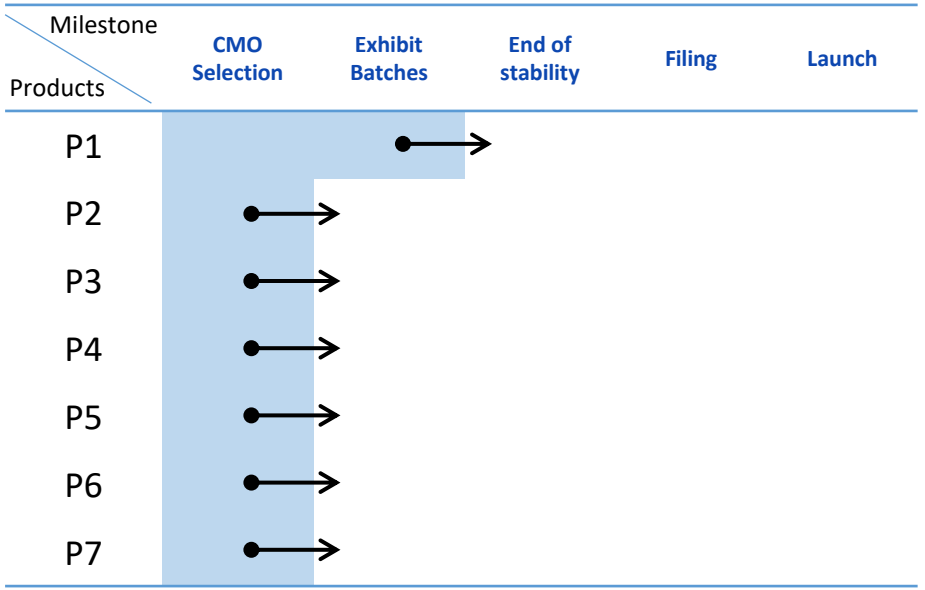
Launch new PET and SPECT imaging products with a TAM of USD 535 Mn

Growth drivers:

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

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

Timeline	Incremental TAM USD Mn.	Potential Peak Annual Sales USD Mn.	No. of Launches
FY28	260	85	3
FY29	275	55	4
Total	**535**	**140**	**7**



Revenue Potential increased to 140 Mn., Progress on track

Launch MIBG by CY27

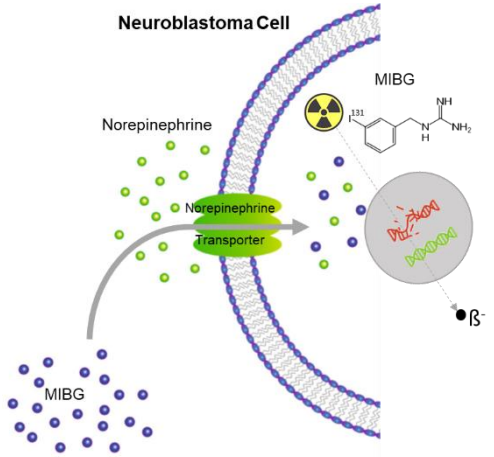
Growth drivers:

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

HICON® Sodium Iodide I 131 - Commercialised

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

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.**
- **Pre NDA meeting with FDA in Q3'FY27**
- **NDA filing post FDA meeting by H2'FY27**


Radiopharmacy

Radiopharmacies are critical in generating value

SPECT Radiopharmacy

PET Manufacturing Facility

Growth Drivers & Trends

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

Consolidated market with high Entry Barriers

Consolidated Market

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

Barriers to Entry

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

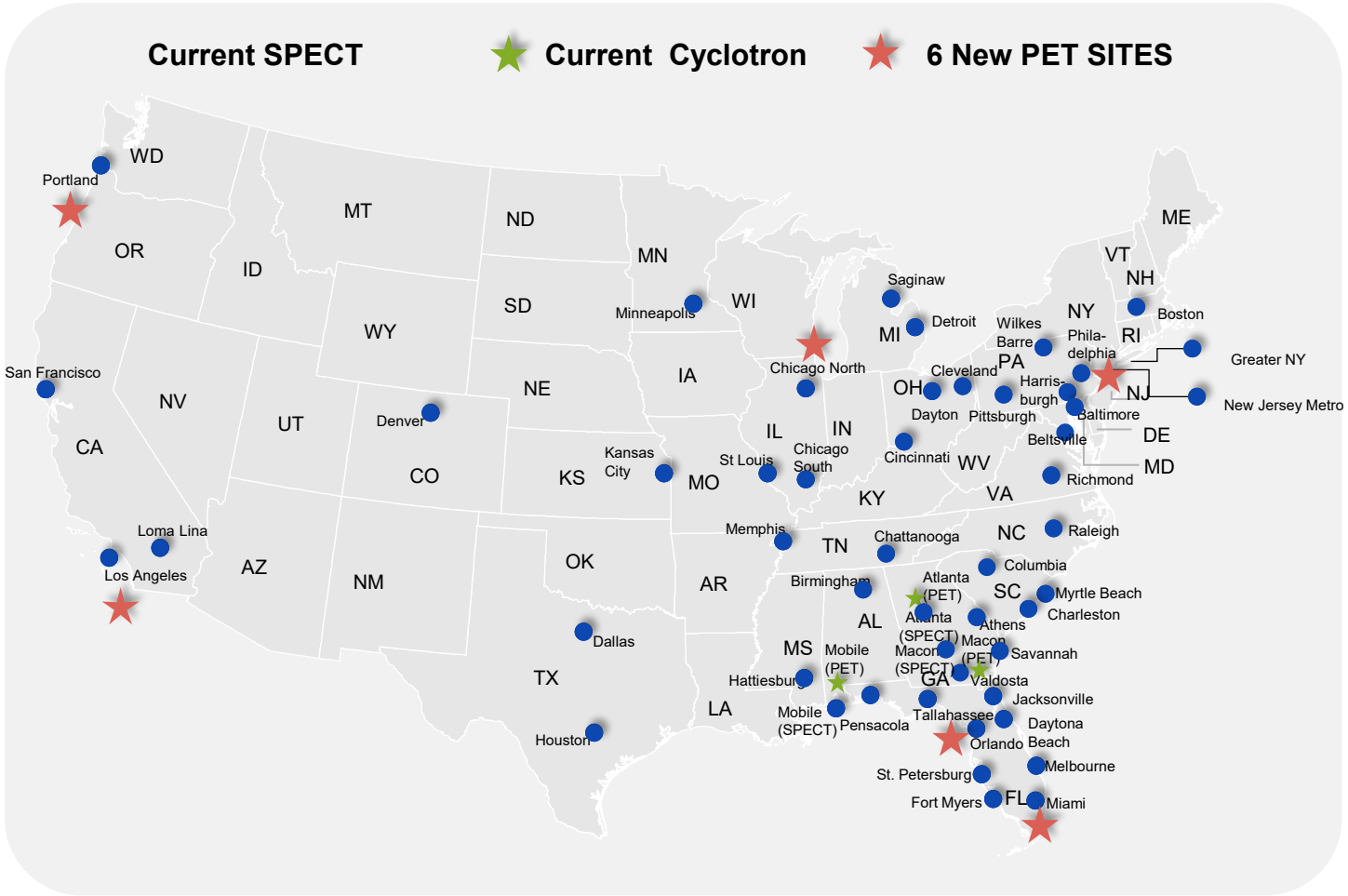
The 2nd largest radiopharmacy network in the US

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 : Q4'FY26 & FY26

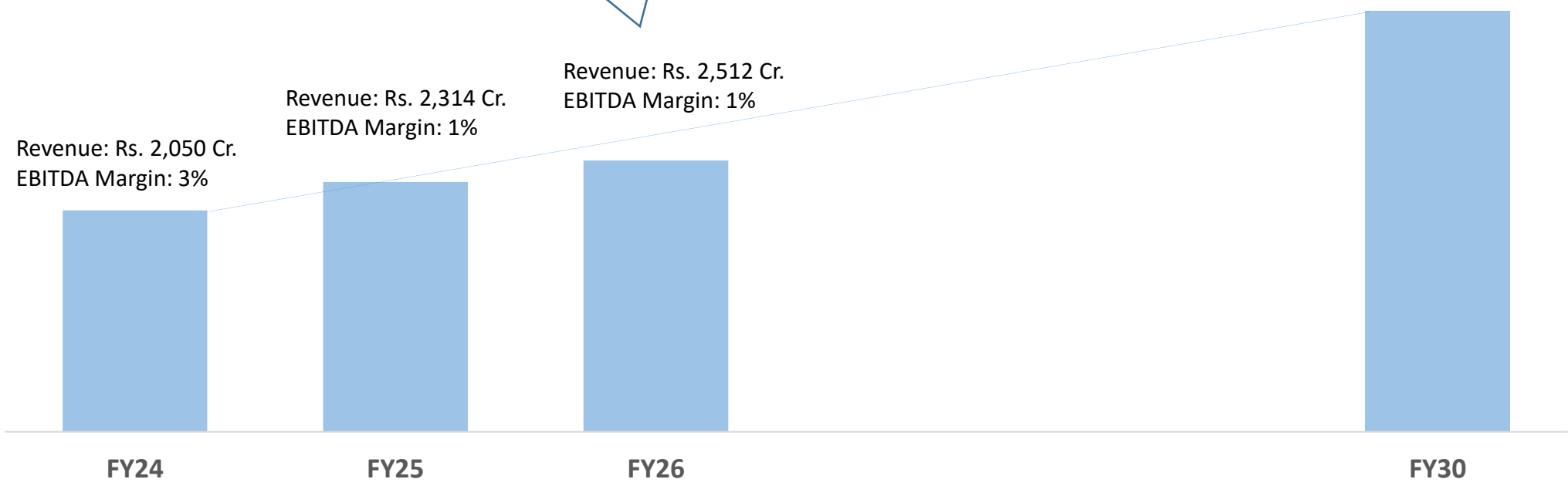
Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	600	637	671	*12%*		2,314	2,512	*9%*
EBITDA	6	7	11	*86%*		30	36	*20%*
EBITDA Margin (%)	*1%*	*1%*	*2%*	*60 bps*		*1%*	*1%*	*10 bps*

- Q4'FY26 and FY26 revenue grew YoY on the back of increase in volume from PET products
- Started distribution of Pluvicto, leading radiopharmaceutical to treat Prostate cancer
- Q4'FY26 and FY26 EBITDA grew YoY

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

Growth and
Margins to improve as New (6) PET manufacturing facilities become operational

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



Expanding PET Manufacturing Facilities from current 3 sites to 9 sites

Growth driver:

- **PET expansion**

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

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

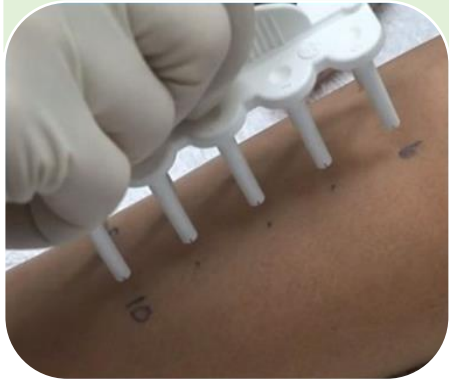

Allergy
Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

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

Allergies

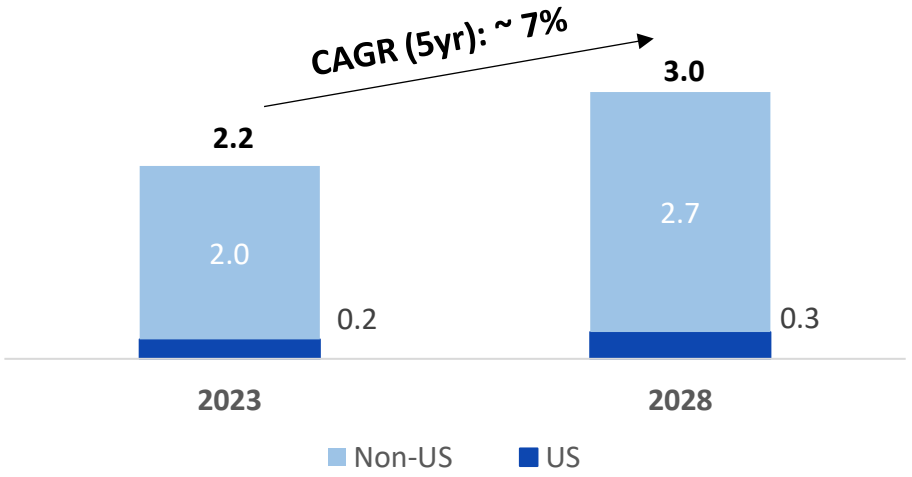
Testing



Treatment

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

Global Allergy Immunotherapy Market
USD Bn.



Growth Drivers and Trends

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

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

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

Venom Extracts

Venom extracts for Honey Bee and other insects

Allergenic Extracts

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

Skin Testing Devices

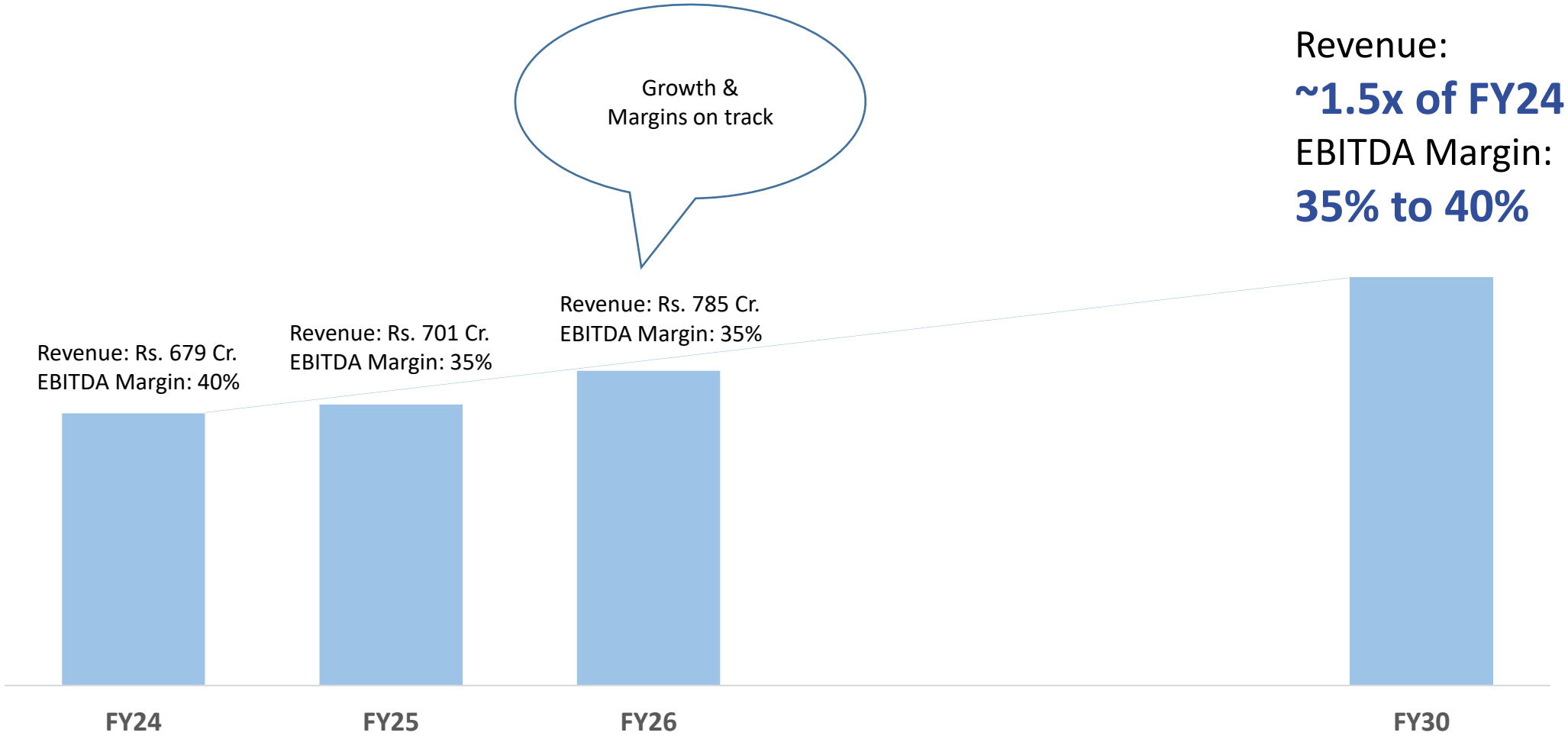
Multiple skin testing systems

Allergy Immunotherapy Financials : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	192	193	218	*13%*		701	785	*12%*
EBITDA	88	49	90	*2%*		245	278	*13%*
EBITDA Margin (%)	*46%*	*25%*	*41%*	*(440) bps*		*35%*	*35%*	*40 bps*

- Q4'FY26 & FY26 revenue grew on the back of growth across US & Outside US markets
- Q4'FY26 EBITDA margin higher QoQ due to normalised production. FY26 EBITDA margins within normalized margin range

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

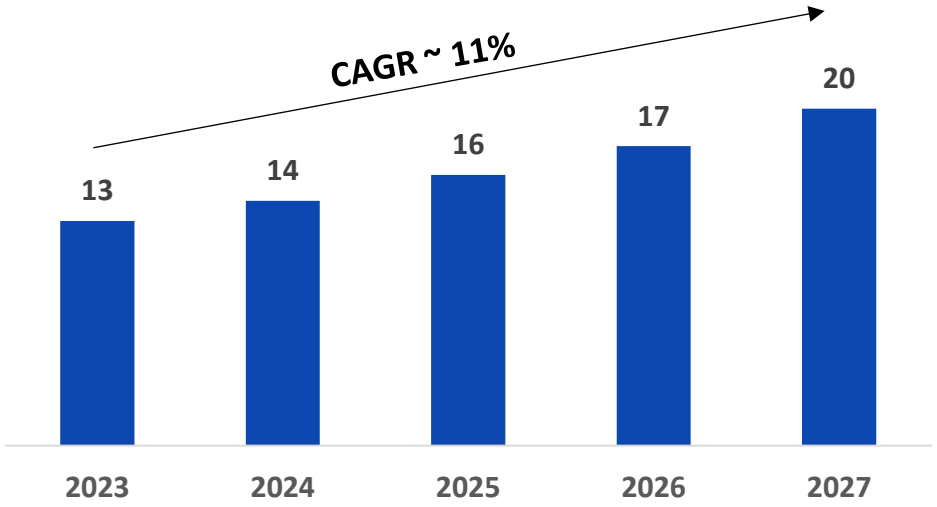
- **Develop new products** & technologies
- **Build treatment innovation** through partnerships and alliances

CDMO - Sterile Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size

USD Bn



Vial filling (Units in Billions)

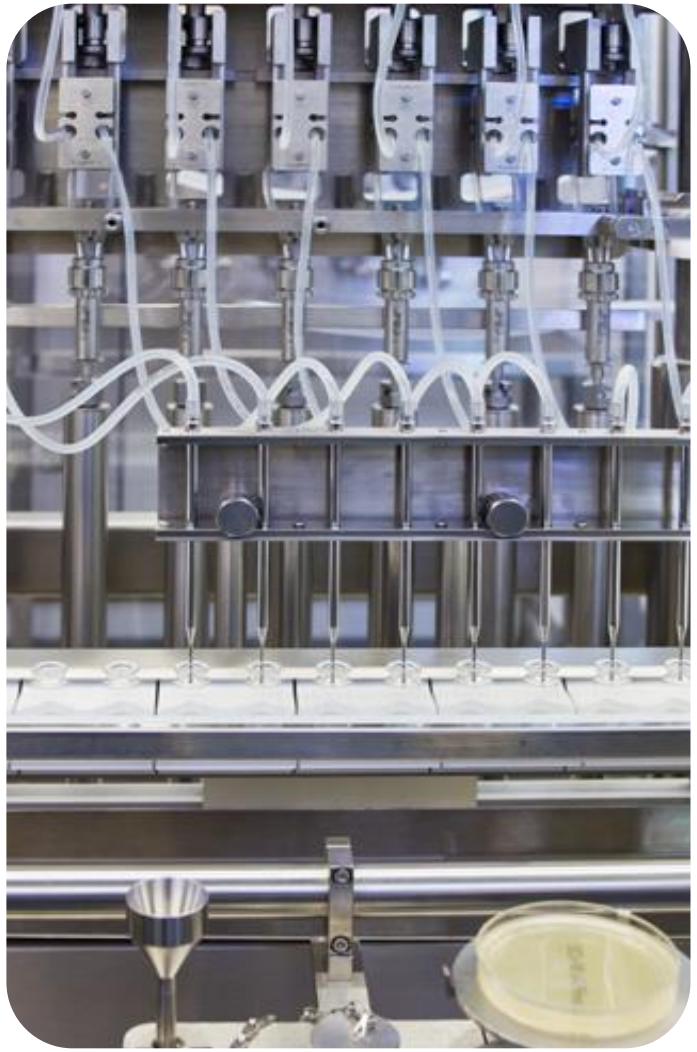
Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

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 : Q4'FY26 & FY26

TOTAL Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	340	457	535	*57%*		1,272	1,755	*38%*
EBITDA	95	68	91	*(4%)*		292	314	*8%*
EBITDA Margin (%)	*28%*	*15%*	*17%*	*(1,080) bps*		*23%*	*18%*	*(500) bps*

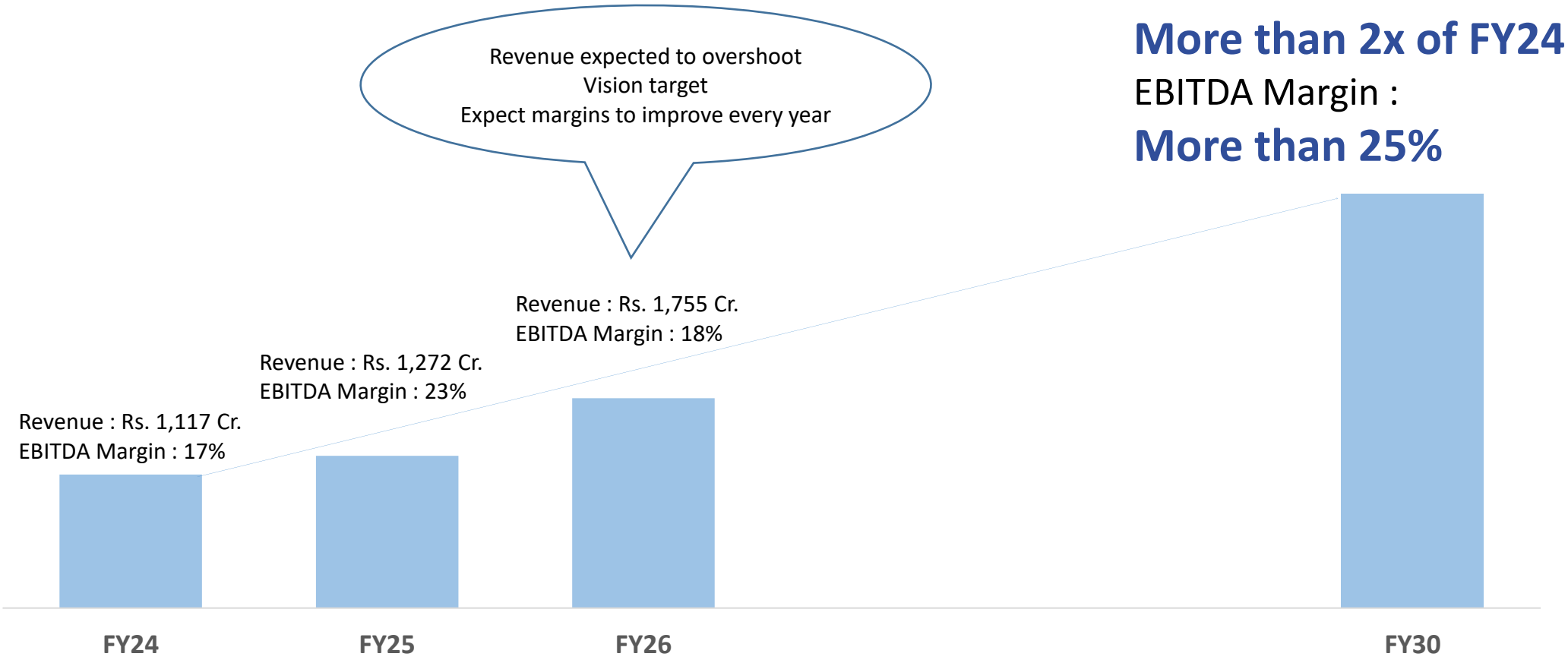
SPOKANE Particulars (Rs. Cr.)	FY25	FY26	Y-o-Y
Revenue	**1,155**	**1,714**	***48%***
EBITDA	**290**	**463**	***59%***
EBITDA Margin (%)	***25%***	***27%***	***190 bps***

- Q4'FY26 and FY26 revenue grew strongly on YoY due to incremental revenues from Line 3 at Spokane
- FY26 EBITDA margin lower due to lower production at CMO Montreal

- **Spokane revenue grew strongly on the back of scale up of Line 3, one of the fastest scale up in the industry**
- **Spokane FY26 EBITDA margin expanded YoY on the back of best-in-class revenue growth**

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

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



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

Growth driver:

- **Doubling Capacity at Spokane**

Timeline	FY'26	FY'27	FY'28

LINE 3

Tech Transfer Start of Revenues

Commercial Batch Production post FDA approval

Moving to Peak utilization

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

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

Growth driver:

- **Doubling Capacity at Spokane**

Timeline	FY'26	FY'27	FY'28

LINE 4

Installation — *Media Fill* — *Commercial Production*

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

Line 5 to Tech transfer revenues from FY29

Growth driver:

- **New Isolator Line at Montreal**

New Isolator Fill & Finish Line (Line 5)

- **Construction started; Orders placed for Plant & Machinery**
- **Capex at USD 114 Mn., Concessional loan at USD 35 Mn.**
- **Expect Technology transfer revenue to start in FY29**
- **Scale up of revenue will be similar to Line 3 & 4**

Existing Line

- **Initial focus on inhouse Radiopharmaceutical products, post that produce for other customers**
- **Continue lean operations in FY27 & FY28, till Line 5 becomes operational in FY29**

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

Traditional CDMO

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

Line 3, 4 & 5

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

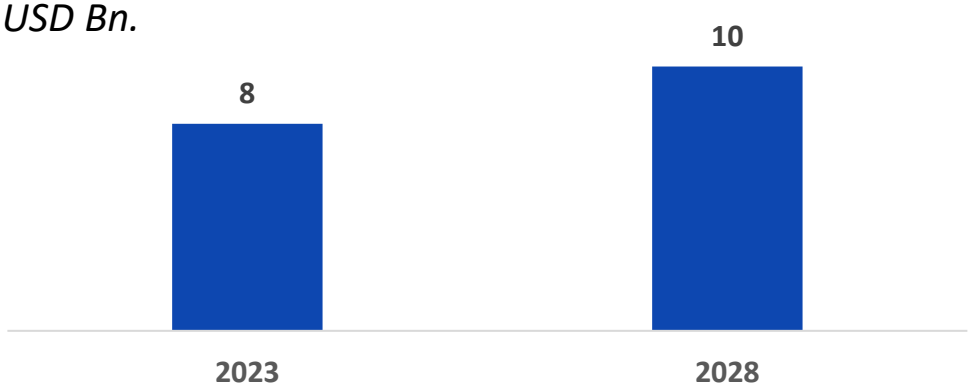
Onboarded one of the World's Largest Oncology products on Line 3


CRDMO: Drug Discovery Services, CDMO API

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

Drug Discovery Services Market Size

USD Bn.



CDMO API Market Size

USD Bn.

Growth Drivers & Trends

Drug Discovery Market

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

CDMO API Market

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

We are a leading CRDMO for science with superior customer relationships

- **8 of the top 20 pharma** companies as customers with ~ one third revenue from Large Pharma
- **Indian Leader for "Integrated Drug Discovery"**, with a track record of 100+ programs and Big pharma strategic partnership
- **Strengthen European penetration,** with multifold revenue increase
- **Fully integrated Chemistry powerhouse** from mg to multi-tons
- **Successful launch of new CDMO services** for Biotech and Large Pharma during the year

…with Integrated Discovery & Development Infrastructure

Drug Discovery

Integrated Drug Discovery Center (Bengaluru, India)

~400 Scientists
120+ IDD programs

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

Chemistry Innovation Research Center (Delhi, India)

~750 Scientists
6 Centers of Excellence

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

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

~35 Scientists
In the Pharma Hub of Europe

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

CDMO and API

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

~100 Scientists
PRD & Non GMP Scale up

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

GMP CDMO & API Manufacturing Facility (Nanjangud, India)

900+ MT production capacity
785 KL reactor capacity

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

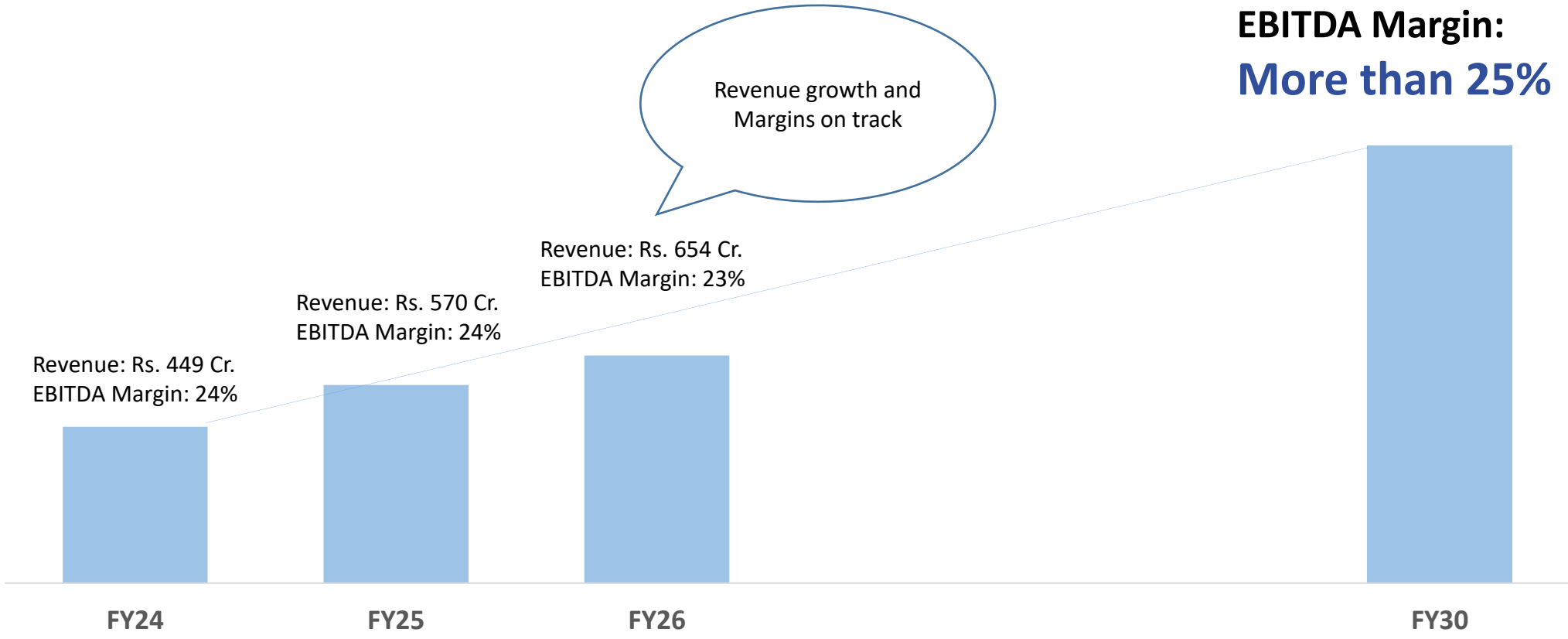
Drug Discovery Financials : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	156	169	162	*4%*		570	654	*15%*
EBITDA	41	44	42	*4%*		136	151	*11%*
EBITDA Margin (%)	*26%*	*26%*	*26%*	*(10) bps*		*24%*	*23%*	*(90) bps*

- FY26 revenue increased YoY on the back of higher contribution from large Pharma contracts
- FY26 EBITDA grew on the back of revenue growth

Drug Discovery Vision 2030 :
Triple revenues & maintain profitability

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



Drug Discovery Services: Leverage Large Pharma potential

Growth driver:

- **Add Large Pharma**

Biosecure Act

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

- **Execute strategy on Large Pharma**
- **Build Footprint in EU**
- **Introduce ADCs, mAbs, and Biologics platforms**

Drug Discovery Services: Expansion at current and new sites to enable revenue growth

Expansion at current sites, Greater Noida & Bengaluru

Expansion at new site, Devanahalli, Bengaluru

Capacity : **1,000** FTE's (FY25) → **2,000** FTE's (FY28) → **4,000** FTE's (FY30)

Increasing capacity in a phased manner ; Total Capex USD 150 Mn. (Expect RoCE > 20%)

Drug Discovery Services: Added capability in Biologics through strategic partnership with Pierre Fabre

- Expanded TAM by USD 1.4 Bn. in mAbs and ADCs
- Added strategic footprint in the EU
- Enhanced domain expertise in ADC
- Unique & cost-effective delivery model

Integration complete; Investing in Business development team

API Financials : Q4'FY26 & FY26

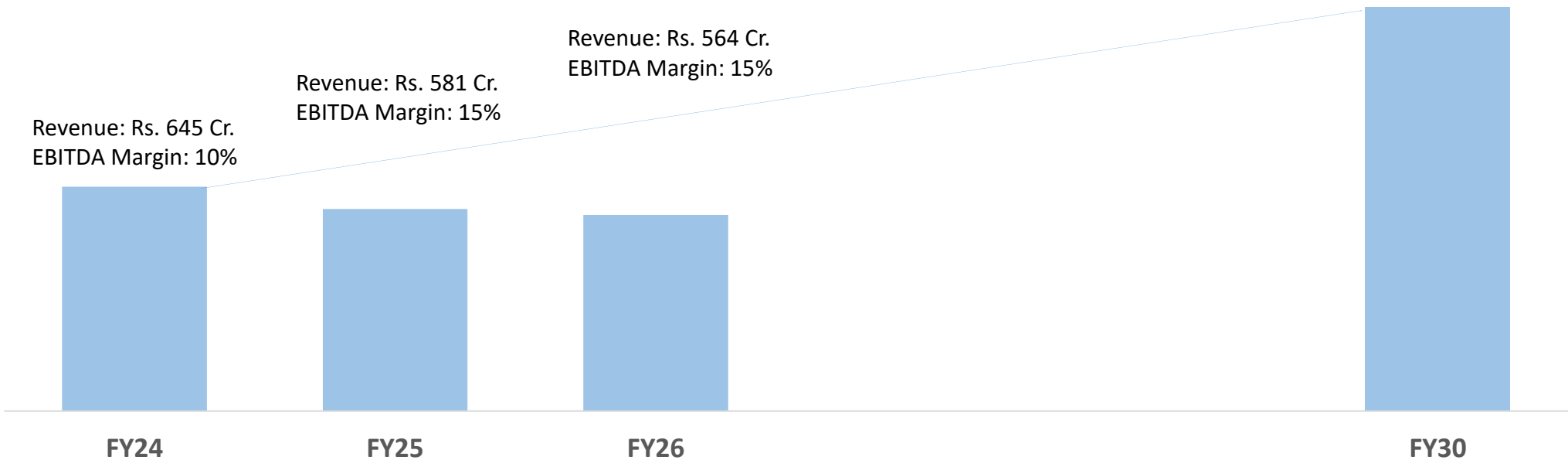
Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	182	129	156	*(14%)*		581	564	*(3%)*
EBITDA	39	18	22	*(44%)*		87	83	*(5%)*
EBITDA Margin (%)	*21%*	*14%*	*14%*	*(740) bps*		*15%*	*15%*	*(40) bps*

- Industry wide pricing pressure continues. Focusing on profitable products
- FY26 revenue lower due to conscious shift to profitable products. Q4'FY25 revenue higher due to back orders
- Q4'FY26 EBITDA & EBITDA margins lower than last year due to lower revenue
- Custom Manufacturing revenue mix is expected to increase in FY27

API Vision 2030 :
Double revenues and increase profitability

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

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



API
Grow CDMO and custom manufacturing in API

Growth driver:

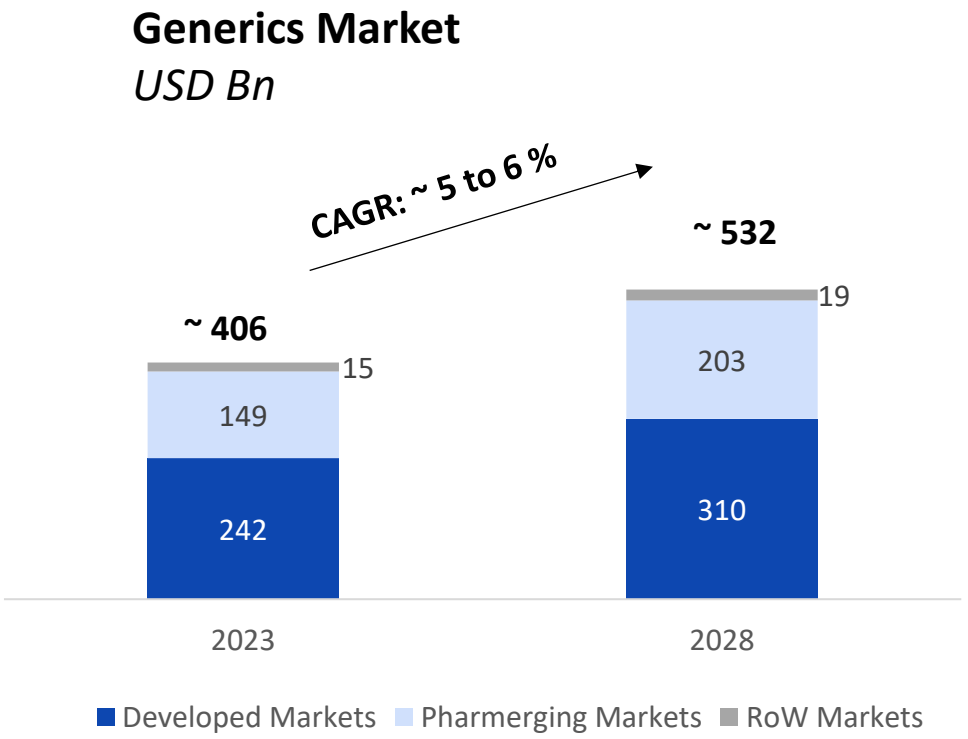
- **Grow CDMO API**

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

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


Generics

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



Growth Drivers and Trends

Developed Market

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

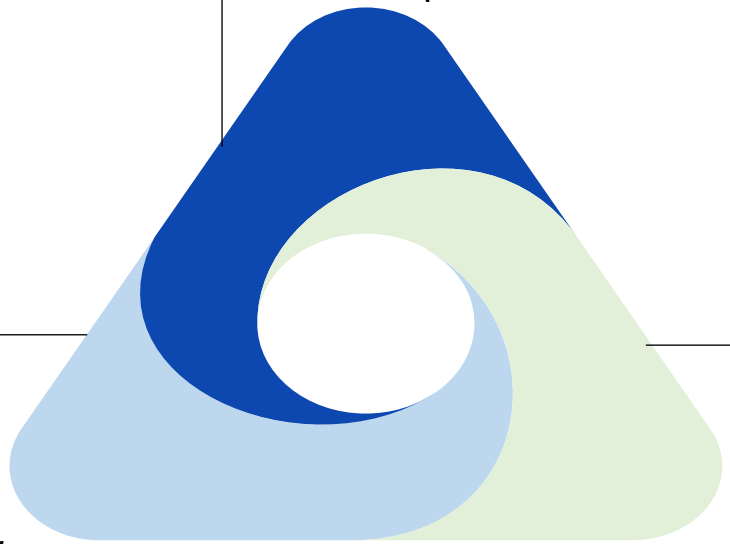
India Market

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

We are building a growing, profitable & agile business model

Non-US international market

- Broad therapeutic coverage - CVS, CNS, GI and multi specialty
- 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

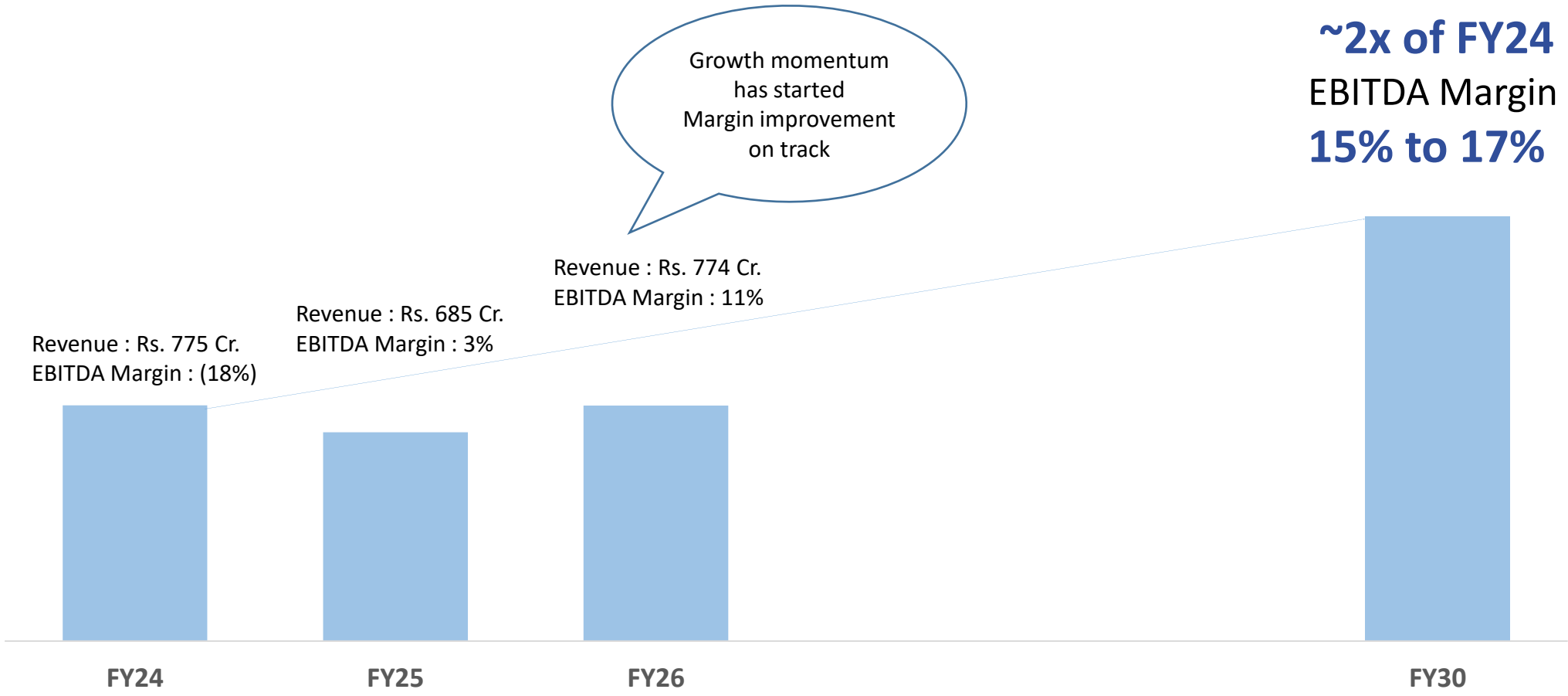
- Developing 3 to 4 profitable therapeutic areas / indications

Generics Financials : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	157	226	214	*36%*		685	774	*13%*
EBITDA	(17)	26	32	*291%*		24	83	*250%*
EBITDA Margin (%)	*(11%)*	*11%*	*15%*	*2,530 bps*		*3%*	*11%*	*720 bps*

- Q4'FY26 and FY26 revenue grew strongly on YoY basis on the back of new products. 4 new products launched in US
- FY26 EBITDA increased multifold, FY26 EBITDA margins higher on YoY basis due to better revenue mix

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



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

Generics
Growth Drivers

Launch
6 to 8 new products annually

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

Grow the profitable
Non-US international market

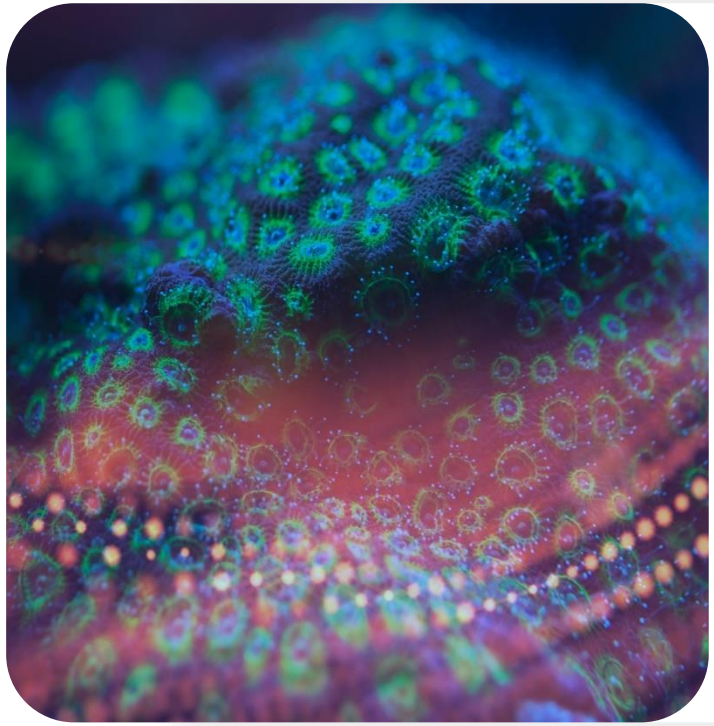
- Launch 6 to 8 new products every year
- Scale 3 to 4 key markets

Build branded
business

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


Proprietary
Novel Drugs

Proprietary Novel Drugs



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

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

Phase I/II trial underway

Blood Cancer

ET/MPN

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

Lung Cancer

NSCLC

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

Leukemia

Post MPN AML

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

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

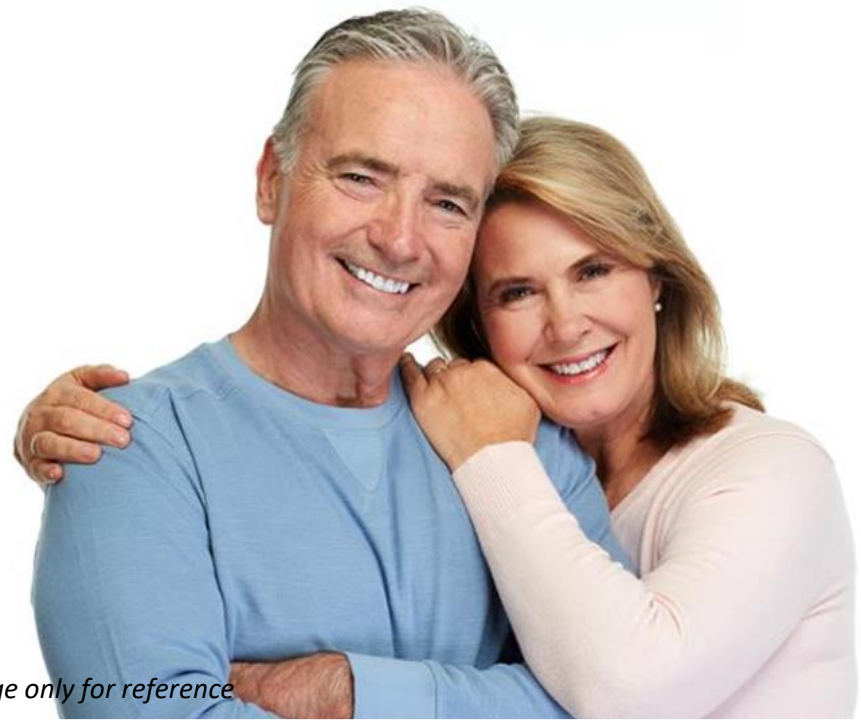


Image only for reference

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

- **Early Phase I/II data from JBI-802 demonstrates rapid, durable, dose-dependent platelet reduction, with potential superior safety profile**

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 : Q4'FY26 & FY26

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(4)	(3)	(7)	*(111%)*		(18)	(19)	*(8%)*

- 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 – Q4'FY26 & FY26

Solid revenue growth (YoY) along with EBITDA & Normalised PAT growth (YoY)

Particulars (Rs. Cr.)	Q4'FY25	Q3'FY26	Q4'FY26	Y-o-Y		FY25	FY26	Y-o-Y
Revenue	**1,929**	**2,123**	**2,290**	*19%*		**7,235**	**8,280**	*14%*
Other Income	**12**	**21**	**24**			**57**	**66**	
Total Income	**1,941**	**2,143**	**2,314**	*19%*		**7,291**	**8,346**	*14%*
EBITDA	**357**	**310**	**363**	*2%*		**1,230**	**1,326**	*8%*
EBITDA Margin (%)	*18.4%*	*14.5%*	*15.7%*	*(272) bps*		*16.9%*	*15.9%*	*(99) bps*
Exceptional Income / (expense)	(3)	(40)	(14)			360	(59)	
PBT	**206**	**93**	**176**			**981**	**614**	
PBT Margin	*10.6%*	*4.4%*	*7.6%*			*13.4%*	*7.4%*	
Normalised PBT[1]	**209**	**133**	**190**	*(9%)*		**621**	**673**	*8%*
Normalised PBT Margin	*10.8%*	*6.2%*	*8.2%*	*(259) bps*		*8.5%*	*8.1%*	*(45) bps*
Reported PAT	**151**	**56**	**119**			**836**	**398**	
Reported PAT Margin	*7.8%*	*2.6%*	*5.2%*			*11.5%*	*4.8%*	
Normalised PAT[2]	**139**	**86**	**129**	*(7%)*		**415**	**442**	*7%*
Normalised PAT Margin	*7.1%*	*4.0%*	*5.6%*	*(156) bps*		*5.7%*	*5.3%*	*(40) bps*

- FY26 **Revenue grew YoY** on the back of strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth
- FY26 **EBITDA increased YoY** across all segments except Radiopharmaceuticals, which was affected due to lower production at CMO Montreal
- FY26 **Exceptional expense majorly** includes provision of Rs. 53 Cr. due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal
- FY26 **Normalised PAT increased YoY** due to improvement in operating performance and reduction in finance cost

1. Normalised PBT is after adjusting for Exceptional items
2. Normalised PAT is after adjusting for Exceptional items and tax
** PBT/PAT for FY25 higher due to one-time net exceptional income of Rs. 360 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	Mar 31, 2026
Net Debt (On constant currency, Net of DIC)	1,348	1,677
Net Debt / Equity	0.22	0.28
Net Debt / EBITDA (TTM)	**1.1**	**1.3**
Interest Coverage Ratio	5.1	6.3
Long Term Capex Creditors	453	711

- **Net debt / Ebitda to remain range bound**
- **Key ongoing Capex Projects Include**

  New (6) PET Manufacturing Facilities
  CDMO SI, Spokane Line 4
  CDMO SI, Montreal Line 5
  Allergy Immunotherapy facility upgrade
  New Product Development

Interest Coverage Ratio = EBITDA / Interest
Exchange Rate : 1 USD = INR 85.47 on Mar 28,2025, 1 USD = INR 94.84 on Mar 31,2026

Sustainability

NSE Sustainability Ratings & Analytics

Category I ERP

ESG Score 72 % (Leader

dun & bradstreet

ESG Horizons: Now and Next

Recognized – Leading ESG entity

BRONZE | Top 35%

ecovadis

Sustainability Rating

JUL 2025

EcoVadis Score 61 %

S&P Global

Dow Jones Sustainability Indexes

DJSI Score 57%

Crisil ESG Ratings & Analytics

ESG Score 63%

GRI COMMUNITY MEMBER 2025

Member since 2005

FY25 Sustainability Report published

Assured by EY

All Indian manufacturing plants are Zero Liquid Discharge

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

Sustainability Performance

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

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

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

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

Monitoring yearly sustainability targets

Summary – Q4'FY26

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

2. **Allergy Immunotherapy** : Revenue grew YoY; EBITDA margins increased due to higher production.

3. **CDMO Sterile Injectable** : **Strong revenue growth from Line 3 tech transfer programs.**
   Working to stabilize production of existing products at CDMO Montreal post implementation of effective remediation measures.

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

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

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

Financial Results Table

Total Income (Rs. Cr.)	Q4'FY25		Q4'FY26		Q4'FY26		FY25		FY26	
Revenue (A)	**1,929**		**2,123**		**2,290**		**7,235**		**8,280**	
a. Radiopharma	**895**		**934**		**990**		**3,388**		**3,690**	
Radiopharmaceuticals	296		298		319		1,074		1,178	
Radiopharmacies	600		637		671		2,314		2,512	
b. Allergy Immunotherapy	**192**		**193**		**218**		**701**		**785**	
c. CDMO Sterile Injectables	**340**		**457**		**535**		**1,272**		**1,755**	
d. CRDMO	**338**		**298**		**318**		**1,151**		**1,217**	
Drug Discovery Services	156		169		162		570		654	
CDMO – API	182		129		156		581		564	
e. Generics	**157**		**226**		**214**		**685**		**774**	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**	
Unallocable Corporate Income	7		15		15		37		59	
Other Income (B)	**12**		**21**		**24**		**57**		**66**	
Total Income (A+B)	**1,941**		**2,143**		**2,314**		**7,291**		**8,346**	

EBITDA (Rs. Cr.)	Q4'FY25	Margin	Q3'FY26	Margin	Q4'FY26	Margin	FY25	Margin	FY26	Margin
a. Radiopharma	**141**	***16%***	**128**	***14%***	**116**	***12%***	**535**	***16%***	**515**	***14%***
Radiopharmaceuticals	136	*46%*	122	*41%*	106	*33%*	505	*47%*	480	*41%*
Radiopharmacies	6	*1%*	7	*1%*	11	*2%*	30	*1%*	36	*1%*
b. Allergy Immunotherapy	**88**	***46%***	**49**	***25%***	**90**	***41%***	**245**	***35%***	**278**	***35%***
c. CDMO Sterile Injectables	**95**	***28%***	**68**	***15%***	**91**	***17%***	**292**	***23%***	**314**	***18%***
d. CRDMO	**79**	***23%***	**62**	***21%***	**64**	***20%***	**224**	***19%***	**234**	***19%***
Drug Discovery Services	41	*26%*	44	*26%*	42	*26%*	136	*24%*	151	*23%*
CDMO – API	39	*21%*	18	*14%*	22	*14%*	87	*15%*	83	*15%*
e. Generics	**(17)**	***(11%)***	**26**	***11%***	**32**	***15%***	**24**	***3%***	**83**	***11%***
f. Proprietary Novel Drugs	**(4)**		**(3)**		**(7)**		**(18)**		**(19)**	
Unallocable Corporate (Expenses) / Income	(26)		(19)		(22)		(72)		(79)	
Total EBITDA	**357**	***18.4%***	**310**	***14.5%***	**363**	***15.7%***	**1,230**	***16.9%***	**1,326**	***15.9%***

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

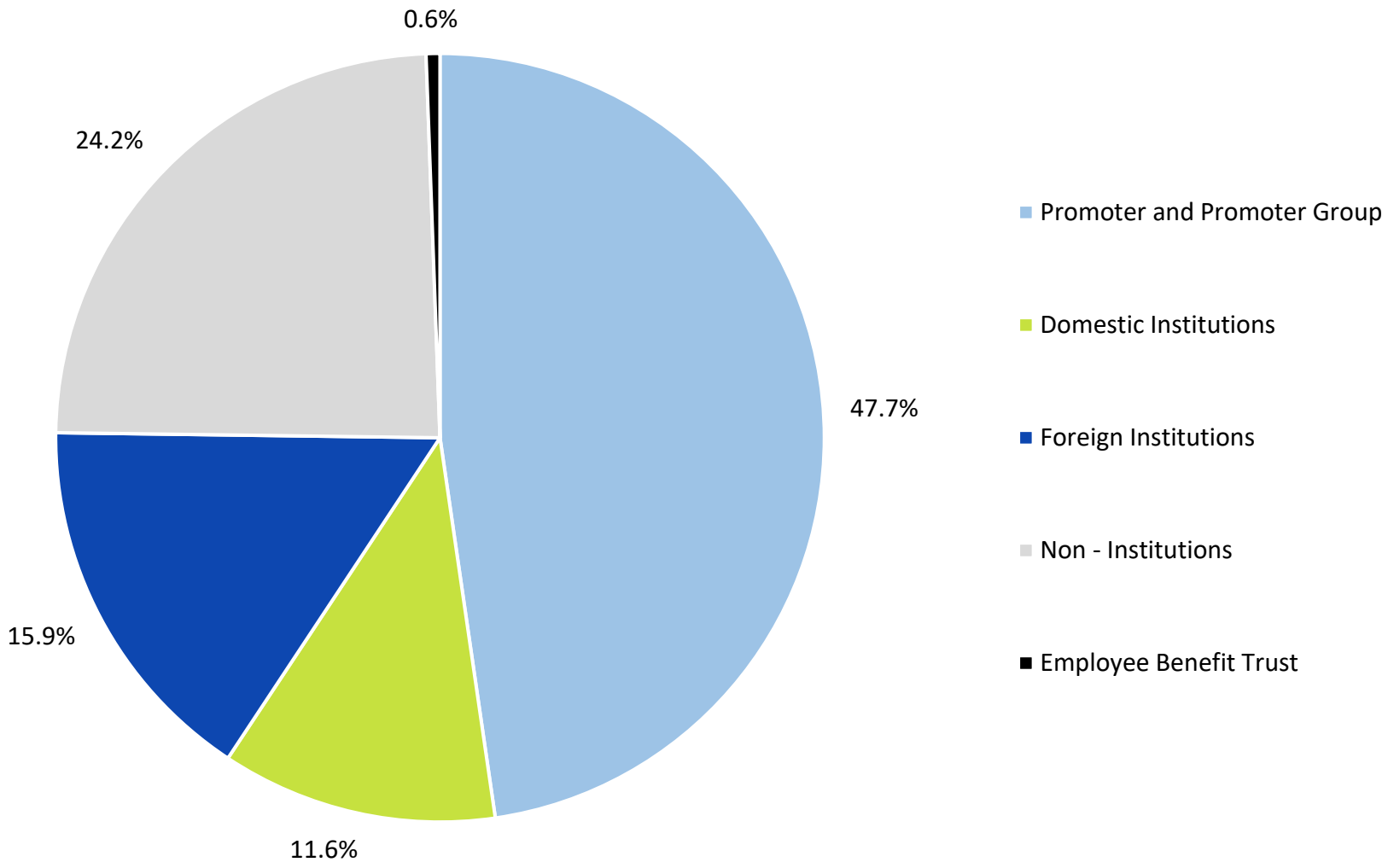
Dr Jaidev Rajpal
CEO - Jubilant Generics

Kyle Ferguson
CEO - Allergy Immunotherapy

Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 31st Mar 2026



Glossary

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

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

Thanks!

Q4 and Full Year 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 can demonstrate superior value proposition against competition, we are able to attract new channel partners. Our install base has grown by 35% in FY26 on an annualised basis vs 21% in FY25. 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 Q4'FY26?

Answer: We continue to maintain strong position in our SPECT portfolio. We have seen a generic entry in DTPA in the US market. We witnessed loss of market share in DTPA in FY26 due to the same. The business continued to face supply shortage of some SPECT products in Q4'FY26. We have successfully conducted media fills at CMO Montreal in Q1'FY27. The commercial production will start in the current quarter. We expect first batches to be released in Q2'FY27 and production to normalize thereafter.

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 are on-track for filing NDA in H2'FY27. We expect to launch MIBG 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 535 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY28 to FY29. We got delayed in launching product in FY27, as we are now developing all our new products at a 3rd party CMO network, instead of CMO Montreal for risk mitigation. In addition to that, on the therapeutics side, we are working on MIBG.

Q5. Can you explain full year FY26 Radiopharmaceutical results?

Answer: FY26 revenue grew 10% YoY to Rs. 1,178 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. EBITDA for the year stood at Rs. 480 Cr. Q4'FY26 and FY26 EBITDA margins decreased YoY due to one-time impact of lower production of SPECT products at CMO Montreal. As supply resumes, Revenue and EBITDA will normalize from H2'FY27 onwards.

Q6. Can you talk about temporary revenue & EBITDA impact in the business in H1'FY27?

Answer: We anticipate negative revenue & EBITDA impact in H1'FY27. Revenue & EBITDA is expected to return to normal levels from H2'FY27 as inventory ramps up across all products in H1'FY27.

Q7. Can you update us on production situation for Radiopharmaceutical products. Can you talk about risk mitigation measures to ensure continuous supply for the business?

Answer: We are in good shape in terms of resuming the supply of SPECT products from CMO Montreal facility. We went through operator retraining. We have successfully conducted Media fills in Q1'FY27. Post that, the commercial batch production will start in Q1'FY27. We expect first batches to be released in Q2'FY27 and production to normalize thereafter.

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

Radiopharmacy

Q8. Can you talk about Industry demand? Where are we in the execution of new PET Manufacturing facilities?

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. In FY26, we entered in an agreement with Novartis to distribute Pluvicto, which is the leading radiopharmaceutical to treat Prostate cancer.

We also announced USD 50 million investment to expand our PET manufacturing network from three (3) to nine (9) sites and therefore positioning us to secure long-term contracts with the leading PET radiopharmaceutical manufacturers. These new PET facilities shall be fully operational in FY28 and shall start to contribute significantly to the top line and bottom line. We expect an RoCE in excess of 20% on our investment.

Q9. Can you explain FY26 Radiopharmacy results?

Answer: FY26 revenue grew 9% YoY to Rs. 2,512 Cr. on the back of increase in volume from PET products. FY26 EBITDA increased by 20% to Rs. 36 Cr. Revenue from our current 3 PET manufacturing facilities continue to increase.

Allergy Immunotherapy

Q10. What are the growth levers in this business?

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

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

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

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

Q11. Can you explain FY26 Allergy immunotherapy results?

Answer: In FY26, Revenues grew by 12% to Rs. 785 Cr. on the back of growth in revenue from the US market. EBITDA increased by 13% to Rs. 278 Cr. FY26 EBITDA margins within normalized margin range.

CDMO Sterile Injectable

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

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

As big pharma is focused on internalising only select capabilities, this increase in demand is being outsourced to specialised CDMO Sterile fill and finish companies. In addition, there is a strong Customer preference for on-shore capacity 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 Biosecure Act and the Catalent acquisition by Novo Holding shall further widen the gap between demand and supply in the US.

In addition to that, the large innovator pharma companies, for their US requirements, are now looking to create an alternate manufacturing site in the US to not only provide

supply chain resiliency, but also to further mitigate any risk of new tariffs imposed by the US Govt.

Q13. 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 at our Spokane, Washington facility remains on track. Following the launch of our third Sterile Fill & Finish line (Line 3) in Q2'FY26, we are successfully ramping up revenues from technology transfer programs. Currently, 10+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. We are happy to share that we have onboarded one of the world's largest oncology products on Line 3. Commercial batch production is expected to commence in late FY27, subject to FDA approval of these products.

Considering the new tariffs imposed by the US Government, large innovator pharmaceutical companies are increasingly seeking high-quality, US-based manufacturing capacities, specifically, significant capacities with isolator technology. As a result, we are seeing strong traction in Requests for Proposals (RFPs) for the new lines.

The next phase of capacity expansion—Line 4—is also progressing as planned. We expect this line to begin technology transfers by Q4'FY27 and then commercial production by end of FY28.

The revenue potential for Line 3 and Line 4 combined is estimated at USD 160 to 180 million. Also, we expect to see 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 at full utilisation.

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

Q14. Can you give us an update on Montreal facility?

Answer: Construction work for the isolator-based new fill-and-finish line (Line 5) is progressing. The order for plant & Machinery has been placed and the steel

construction shell is in place. The estimated total capex for the project is USD 114 million. Of this, approximately USD 35 million will be funded through concessional loans from the Canadian Government, with the remaining investment to be met through internal accruals. We expect installation to be completed by FY28, and technology transfer revenues to commence in FY29.

At the existing lines, post stabilization of production, the next focus is to do reduce EBITDA losses. The facility will continue lean operations focused initially on in-house Radiopharmaceutical products & then other customers in FY27 and FY28 till Line 5 comes online in FY29.

Q15: Can you talk about the nature and severity of FDA audit observations, remediation measures and financial impact of remediation?

Answer: FDA regulations continue to evolve to further minimize or eliminate human interaction in the most sterile segments of fill-finish operations (Grade A areas). In line with these evolving regulatory standards, our focus has been on strengthening the media fill program and ensuring the highest standards of aseptic practice. We did not encounter any surprises nor concerns regarding our ability to address all the FDA observations.

Our remediation workforce efforts are centered on implementing required process changes, enhancing training, and engaging third-party oversight across batch production and batch release. Additionally, we are reinforcing our on-site leadership by appointing multiple new Leaders in Production & Quality, including site heads.

The incremental remediation costs at the Montreal facility are primarily due to the need for additional external oversight.

Q16: In the medium term, Can you talk about path to profitability at Montreal Facility?

Answer: The business will continue lean operations focussing initially on in-house Radiopharmaceutical products & then other customers. Post stabilisation of operations, we shall work to reduce EBITDA losses. Over the medium term, the new fill-and-finish line (Line 5) is expected to drive the growth & profitability of the business operations from FY29 onwards.

Q17. Can you explain FY26 CDMO Sterile Injectables results?

Answer: FY26 revenue grew by 38% to Rs. 1,755 Cr. due to incremental revenue from Line 3. EBITDA grew by 8% on YoY basis to Rs. 314 Cr. EBITDA margins were lower YoY

due to shutdown of Montreal facility in Q2 & Q3, under absorption of costs due to lower production.

Revenue at Spokane for FY26 grew by 48% to Rs. 1,714 Cr. and EBITDA grew by 59% to Rs. 463 Cr. EBITDA margins also expanded by 190 basis points to 27%.

CRDMO – Drug Discovery

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

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

We are well prepared to further scale up Infrastructure and scientific talent to take advantage of the upcoming in CRO demand. We have talked about increasing our FTE capacity to 4,000 FTEs in phased manner to cater to increasing demand. We expect a healthy revenue growth to continue along with steady margins.

In the short term, we expect competitive intensity to increase in the large-pharma customer segment, while demand conditions in the biotech segment are expected to improve.

Q19. Can you explain FY26 CRDMO Drug Discovery results?

Answer: In FY26, the Drug Discovery business revenue grew by 15% to Rs. 654 Cr. Revenue continues to increase due to increase in revenue from large Pharma customers. EBITDA for the year grew by 11% to Rs. 151 Cr. in line with revenue growth.

CRDMO – API

Q20. Can you update us on the sale and transfer of API business to Jubilant Biosys?

Answer: The transaction got completed in Q2'FY26. 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.

Q21. Can you explain FY26 CRDMO API results?

Answer: In the API business, revenue for FY26 stood at Rs. 564 Cr. EBITDA for the year stood at Rs. 83 Cr. Revenue and EBITDA margins decreased YoY due to the industry wide pricing pressure. We are consciously moving the revenue mix towards profitable products. Going forward, we expect the custom manufacturing revenue mix to drive the utilisation.

Generics

Q22. Can you tell us your plans for new product launches?

Answer: Since April'24, we secured approval of (11) ANDA's from our pipeline. We have launched 4 new products in our US in the current year. Therefore, we have an improving growth and profitability outlook.

We have ramped 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.

Q22. Can you explain FY26 generics results?

Answer: In FY26, the Generics business revenue grew by 13% to Rs. 774 Cr. EBITDA for the year grew by 250% to Rs. 83 Cr. EBITDA margins increased by 7.2 percentage points. Looking ahead, we expect sustained progress toward the Generics Vision 2030 shared previously.

Prop Novel Drugs

Q24. 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 I clinical data preliminary demonstrated a manageable safety profile 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 findings, we have initiated a Phase I/ II clinical trial to treat ET and MPN patients with Thrombocytosis (high platelet counts). The study is

ongoing and preliminary data is showing rapid and durable dose dependent platelet normalization in patients with Essential Thrombocythemia (ET) in Australia.

The initial phase I trial in the US also showed anti-tumour response in two lung cancer patients. One non-small cell lung cancer (NSCLC) patient with STK11 mutation, having progressed on prior doublet immuno-oncology (IO) therapy, showed anti-tumour activity. Generally, the survival rate is very low in such cases, however, the patient has responded well to JBI-802 monotherapy. Therefore, an 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 1, first in human study, for this molecule, in patients with specific cancer sub-sets at major oncology centers in India.

Consolidated Financials

Q25. Can you talk about overall financial performance in Q4'FY26 and full Year FY26?

Answer: In Q4'FY26, Revenue grew by 19% on a YoY basis to Rs. 2,290 Cr. on the back of growth in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables and Generics. EBITDA increased 2% on a YoY basis to Rs. 363 Cr. EBITDA margins decreased YoY due to the shortage in supply of SPECT products in Radiopharma and under absorption of costs in CMO Montreal. Normalised PAT stood at Rs. 129 Cr. Normalised PAT decreased YoY due to increase in depreciation and interest cost.

In full year FY26, Revenue grew by 14% to Rs. 8,280 Cr. on the back of growth across all business units, particularly CDMO Sterile Injectables. EBITDA for the year grew by 8% to Rs.1,326 Cr. due to improved performance across all segments except Radiopharmaceuticals, which was affected due to lower production at CMO Montreal. Normalised PAT for the year grew by 7% to Rs. 442 Cr. due to improved operating performance of the business.

As we are consciously investing in businesses to secure future growth, Net Debt / EBITDA remains range bound at 1.3x in Mar'26, higher from 1.1x in Mar'25.

Q26. What is the outlook for FY27?

Answer: We expect growth momentum to further strengthen in FY27. In terms of EBITDA margins, it shall be story of two halves. As production at CMO Montreal stabilises, we expect EBITDA margins to strengthen in H2'HY27.

In terms of capex, we also expect to have a similar outlay as in FY26.

Q27. Can you talk about exceptional expenses in FY26?

Answer: In FY26 Exceptional expense is majorly due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal.

Q28. Can you talk about the impact of US tariffs on the business?

Answer: Jubilant Pharmova Limited derives approximately 80% (FY26) of its revenue from the US market. It is therefore imperative to note the implications of the multiple new tariffs 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 (FY26) is approximately 75% from the US itself, 16% from Canada and 9% 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.

The goods and services originated in Canada and sold in the US are 16% (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 9% (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* …….