February 6, 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 - 400 051 Symbol: **JUBLPHARMA**

Sub: Press Release alongwith Earnings Presentation on the financials and operational performance of the Company for the quarter and nine months ended December 31, 2025

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

Dear Sirs,

Pursuant to Provisions of Regulation 30 of the Listing Regulations, please find enclosed herewith the Press Release, Presentation and FAQs on the financials and performance of the Company for the quarter and nine months ended December 31, 2025.

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

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Digitally signed by Naresh Kapoor
Date: 2026.02.06 12:45:25 +05'30'

Naresh Kapoor
Company Secretary

Encl: as above

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PRESS RELEASE

Noida, Feb 06, 2026

JUBILANT PHARMOVA – Q3 & 9M'FY26 RESULTS

On track towards Vision 2030

Solid revenue growth of 17% on the back of Line 3 in CDMO sterile Injectables

EBITDA margins to expand going forward as production stabilizes at Montreal facility and revenue ramps up at Spokane facility of CDMO Sterile Injectables business

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	**1,822**	**1,966**	**2,123**	*17%*		**5,306**	**5,990**	*13%*
Total Income	**1,831**	**1,976**	**2,143**	*17%*		**5,351**	**6,032**	*13%*
EBITDA	**296**	**351**	**310**	*5%*		**873**	**963**	*10%*
EBITDA Margin (%)	*16.2%*	*17.8%*	*14.5%*	*(172) bps*		*16.3%*	*16.0%*	*(36) bps*
Normalised PAT[1]	**104**	**124**	**86**	*(17%)*		**277**	**313**	*13%*
Normalised PAT Margin	*5.7%*	*6.3%*	*4.0%*	*(168) bps*		*5.2%*	*5.2%*	*2 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 nine months ended Dec 31, 2025.

Commenting on the Company's performance in Q3'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. 2,123 Cr. for Q3'FY26, which reflects a solid growth of 17% 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 continue as we make progress in the last quarter of current financial year. EBITDA for the period grew by 5% YoY to Rs. 310 Cr. due to improved performance in CDMO Sterile Injectables and CRDMO business. Normalised PAT for the quarter stood at Rs. 86 Cr. As we are consciously investing in Radiopharma, CDMO Sterile Injectables and CRDMO business to secure future growth, Net Debt / EBITDA remains range bound at 1.3x in Dec'25, lower from 1.5x in Sep'25.*

During Q3'FY26, we saw exceptional growth momentum in the Ruby-Fill® installs. In the Allergy Immunotherapy business, we witnessed increase in demand from the US market. In the CDMO Sterile Injectables business, we ramped up revenue generation from technology transfer programs at Line 3 in Spokane. In the CRDMO business, we continue to invest in building CDMO capabilities. In the Generics business, we are foreseeing growth & profitability improvement. Lastly, in our Proprietary Novel drugs business, we continue to make progress in JBI-802 and JBI-778 clinical trials.

During the quarter, 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. Production has resumed at our Montreal site in Q4'FY26. We anticipate EBITDA margins to strengthen going forward, effectively offsetting higher depreciation costs and driving net profit growth."

9M'FY26 Financial Highlights

- Revenue grew by 13% on a YoY basis to Rs. 5,990 Cr. on the back of growth in revenue across all business segments.
- EBITDA grew by 10% on a YoY basis to Rs. 963 Cr. due to improved performance across all business segments.
- Normalised PAT increased by 13% on a YoY basis to Rs. 313 Cr. on the back of improved operating performance and reduced finance cost. Reported PAT in 9M'FY25 at Rs. 685 Cr. was higher because of one-time net exceptional income of Rs. 382 Cr.

Segmental Business Performance

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

Radiopharmaceuticals Q3'FY26 revenue grew by 12% to Rs. 298 Cr. and EBITDA for the quarter stood at Rs. 122 Cr. 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 37% in 9M'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 on track to introduce multiple new products in the PET and SPECT imaging from FY27 to FY29. The dosing for Phase 2 clinical trial for MIBG is complete and we are preparing data package to be submitted to FDA latest by Jun'26.

Radiopharmacy Q3'FY26 revenue grew by 11% YoY to Rs. 637 Cr. EBITDA margins for Q3'FY26 stood at 1%. EBITDA margins remained weak due to increased competitive intensity in the SPECT business. Last year, two of our PET radiopharmacies have started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent. We continue to see increase in revenue from PET radiopharmacies. We have also started distributing Pluvicto, which is a leading radiopharmaceutical to treat Prostate cancer.

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

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

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

In Q3'FY26, revenues grew by 12% to Rs. 193 Cr., driven by strong growth in the US & outside US markets. EBITDA remained flat YoY at Rs. 49 Cr. The QoQ decline in EBITDA was primarily due to lower production during the quarter. With production picking up now, we expect to recover the margin gap in Q4'FY26 to deliver normalized margins on a full year basis.

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

Q3'FY26 revenue grew by 49% to Rs. 457 Cr. due to incremental revenue from ongoing technology transfer programs in Line 3. EBITDA grew by 31% on YoY basis to Rs. 68 Cr. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of remediation post FDA observations. Production has resumed at the Montreal facility in Q4'FY26.

In 9M'FY26, EBITDA margins for the Spokane facility stand at 25%. However, the temporary shutdown of the Montreal facility for two quarters, coupled with higher remediation-related costs, has led to lower overall business segment margins to 18% for the nine-month period.

As we move into FY27, we expect to increase EBITDA substantially, supported by a structured cost-reduction program at the Montreal facility. Our target is to achieve EBITDA breakeven at the Montreal site by FY28. 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 future growth.

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, 6+ products across multiple formats and vial sizes are undergoing technology transfer on Line 3. Commercial batch production is expected to commence in late FY27, subject to FDA approval of these products.

In light of 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.

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

In Q3'FY26, the Drug Discovery business revenue grew by 13% to Rs. 169 Cr. Revenue continues to increase due to increase in revenue from large Pharma customers. EBITDA margins for Q3'FY26 stand at 26%. EBITDA margins are higher on QoQ basis due to improved revenue mix towards CDMO business. 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 Q3'FY26 stood at Rs. 129 Cr. EBITDA for the quarter stood at Rs. 18 Cr. EBITDA margins are flat YoY despite decrease in revenue due to profitable product mix. 9M'FY26 EBITDA margins improved by 280 bps to 15%. We have completed the sale and transfer of API Business to Jubilant Biosys Limited, a wholly owned subsidiary of the Company. This transaction has resulted in housing of the drug discovery business and CDMO API business in a single business entity. This combined platform will improve the operational efficiency in the business and lead to superior brand recall of "Jubilant Biosys Limited" as provider of end-to-end CRDMO services by the large pharmaceutical & Biotech customers. The transaction will also help to improve asset utilisation of API business by improving the revenue mix towards Custom manufacturing & CDMO.

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

In Q3'FY26, the Generics business revenue grew by 13% to Rs. 226 Cr. EBITDA for the period stood at Rs. 26 Cr. In 9M'FY26, EBITDA margins increased by 150 basis points to 9%. The business has been profitable for the past three

quarters and has now begun to show growth momentum. Looking ahead, we expect sustained progress toward the Generics Vision 2030 shared previously.

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

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

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

About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with a global presence that is involved in Radiopharma, Allergy Immunotherapy, CDMO Sterile Injectables, Contract Research Development and Manufacturing Organisation (CRDMO), Generics and Proprietary Novel Drugs businesses. In the Radiopharma business, the Company is involved in the manufacturing and supply of Radiopharmaceuticals with a network of 45 radiopharmacies in the US. The Company's Allergy Immunotherapy business is involved in the manufacturing and supply of allergic extracts and venom products in the US and in some other markets such as Canada, Europe and Australia. Jubilant Pharmova Limited through its CDMO Sterile Injectables business offers manufacturing services including sterile fill and finish injectables (both liquid and lyophilization), full-service ophthalmic offer (liquids, ointments & creams) and ampoules. The CRDMO business of the Company includes the Drug Discovery Services business that provides contract research and development services through two world-class research centers in Bengaluru and Noida in India and one in France. The CDMO-API business that is involved in the manufacturing of Active Pharmaceutical Ingredients. Jubilant Therapeutics is involved in the Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and auto-immune disorders. The Company operates multiple manufacturing facilities that cater to all the regulated markets including USA, Europe and other geographies. Jubilant Pharmova Limited has a team of around 5,500 multicultural people across the globe. The Company is well recognised as a 'Partner of Choice' by leading pharmaceuticals companies globally.

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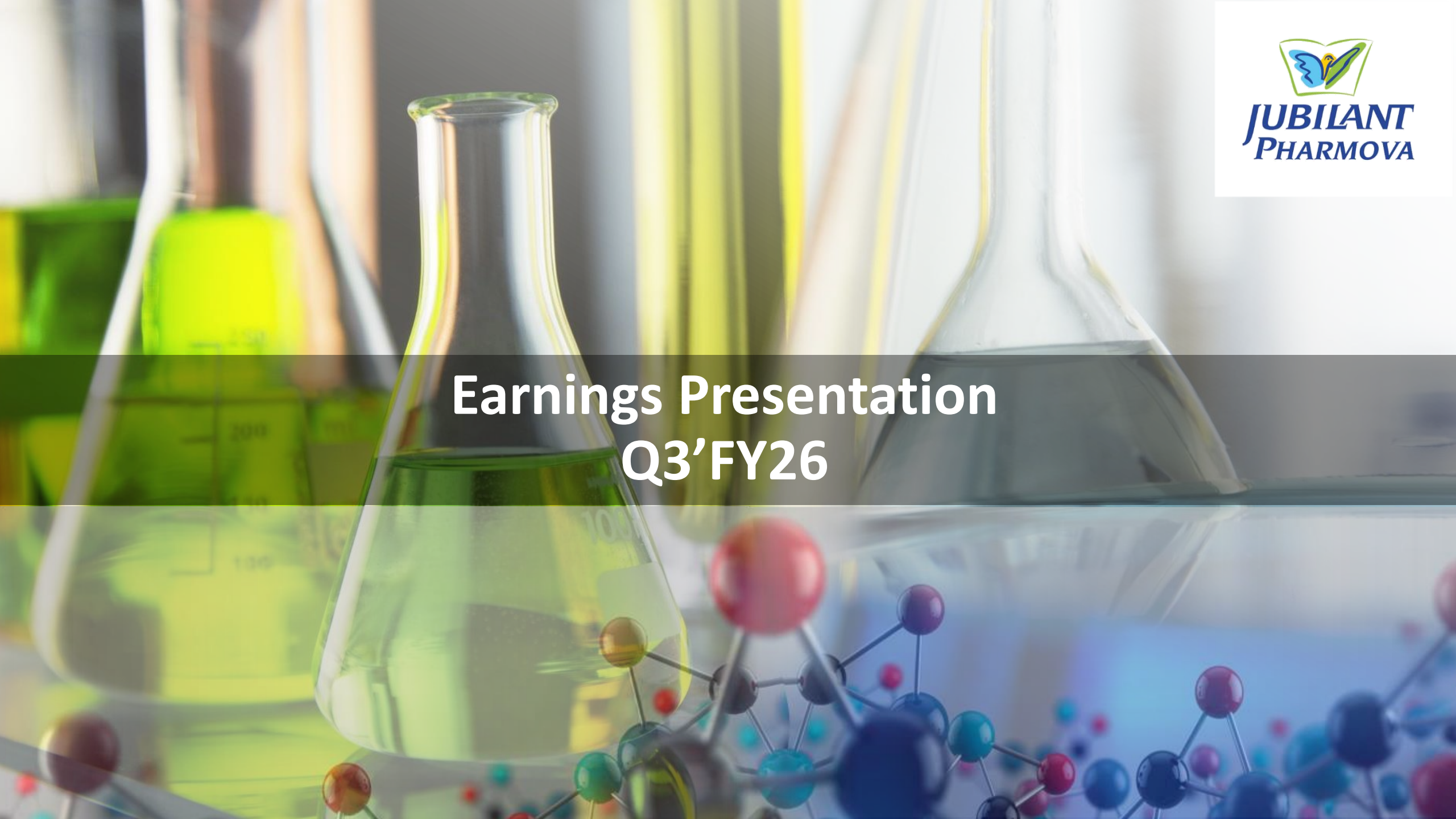
Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and its reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



Earnings Presentation
Q3’FY26

Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Jubilant Bhartia Group has created value across multiple sectors

Strong presence in diverse sectors

- Pharmaceuticals
- Life Science Ingredients
- Performance Polymers
- Food Service (QSR)
- 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

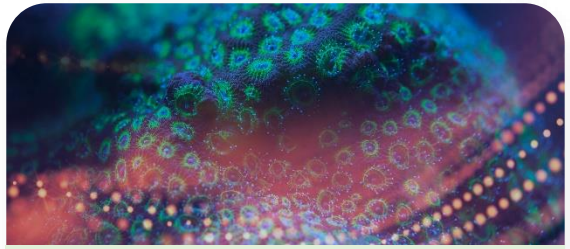
Leading contract manufacturer
in North America
Serves top global innovator pharma companies

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

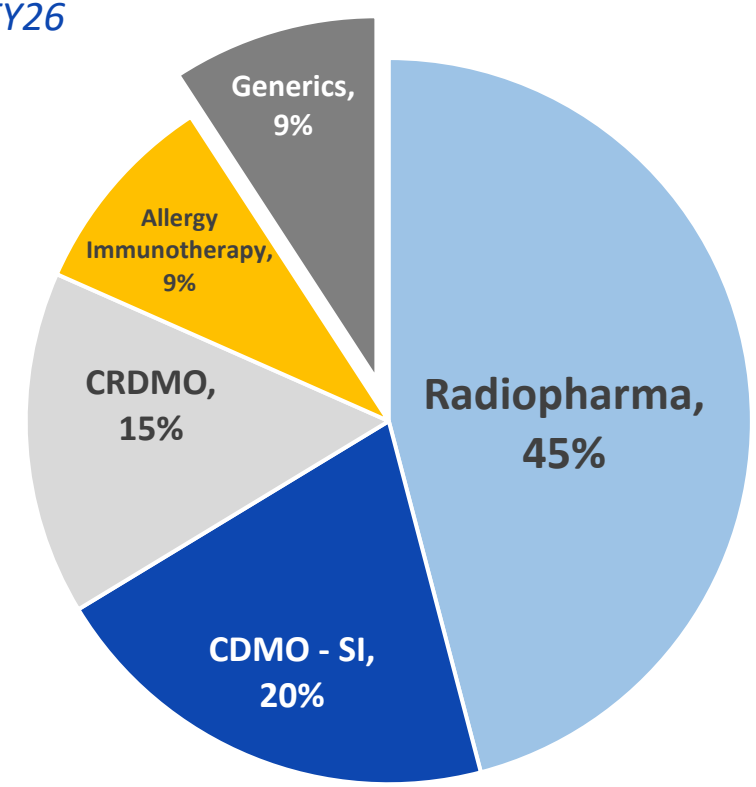
Two drug programs
in clinical trials
Developing high potential precision medicines in Oncology

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

Focus on specialty products & services and Dollar revenues

Business wise Revenue Split

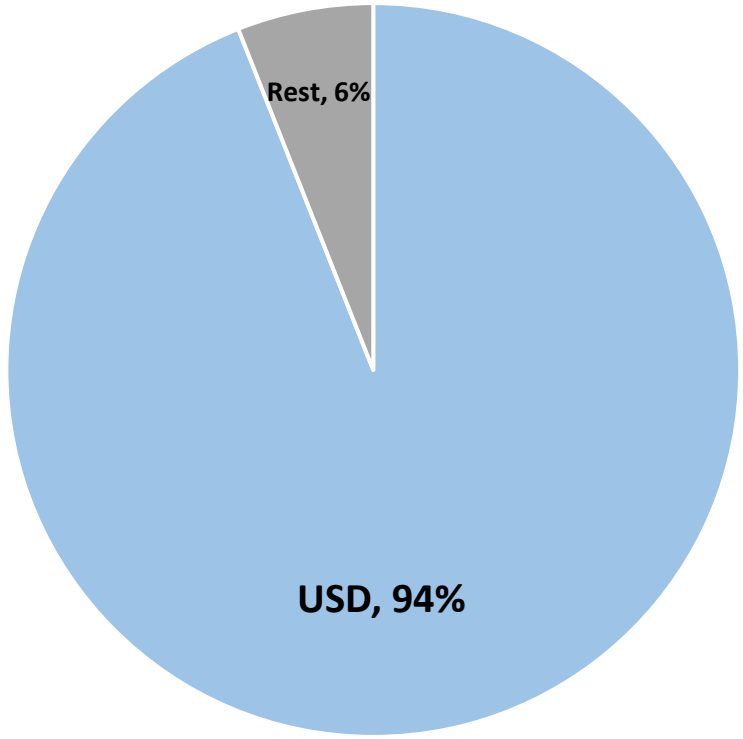
9M'FY26



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

Currency wise Revenue Split

9M'FY26

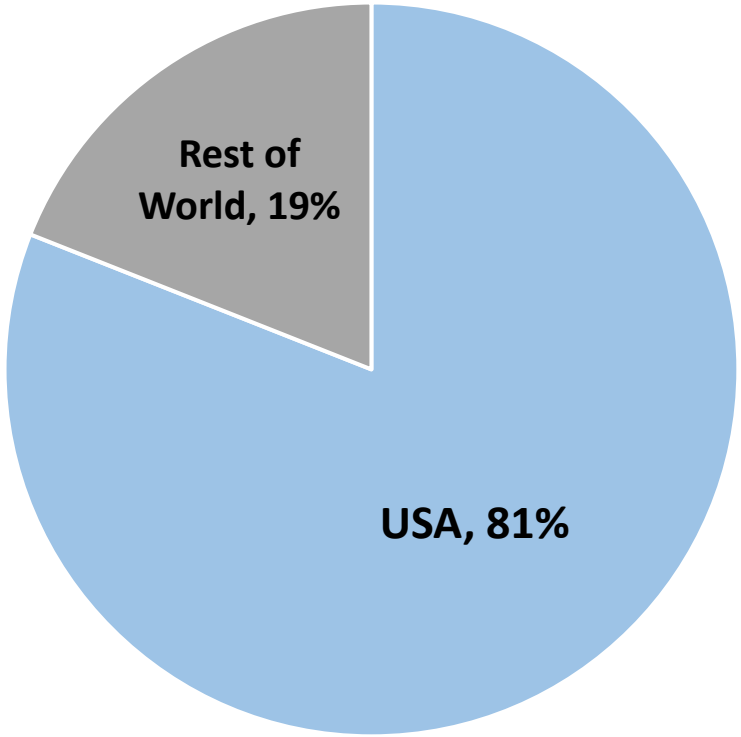


Majority revenues are USD denominated

Minimal risk from US Tariffs

Geography wise Revenue Split

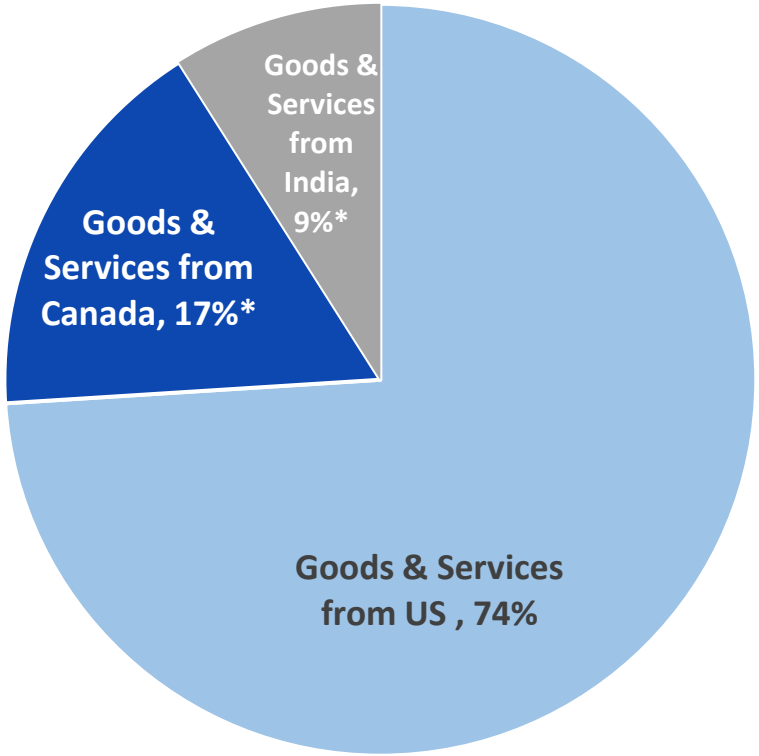
9M'FY26



US market constitutes majority of revenues

Origin of Goods & Services sold in the US

9M'FY26



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

* Goods and Services from Canada 17% : Goods 17%, Services 0%
* Goods and Services from India 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 Trailing 12 Months*
2x Revenue	Rs. 6,703 Cr.	**Rs. 13,500 Cr.**	**Rs. 7,918 Cr.**
25% EBITDA Margin	~ 15 %	**23% to 25%**	**17%**
Zero Net Debt	Rs. 2,457 Cr.	**Zero**	**Rs. 1,751 Cr. End of 9M'FY26**
High Teens RoCE	High Single digit	**High Teens**	**11%* 9M'FY26** Annualised

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

These are our growth drivers to achieve Vision 2030

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


Radiopharma

Strong Position in the US with presence across value chain

Radiopharmaceuticals
Product & Manufacturing

+

Radiopharmacy
Compounding & Distribution

SPECT Imaging

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

PET Imaging

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

Radiopharmaceutical Therapeutics

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

Radiopharmaceuticals

SPECT Imaging

Low Energy
gamma rays
detected by SPECT cameras

PET Imaging

High Energy
positrons
detected by a PET scanner

Radiopharmaceutical Therapeutics

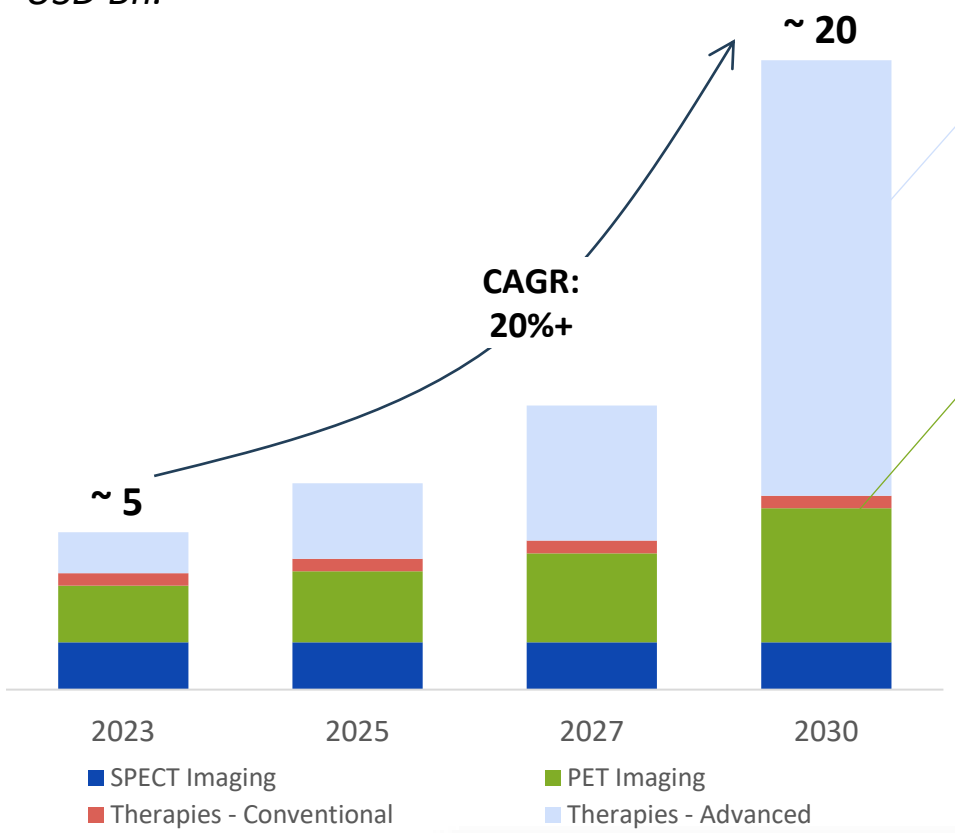
Systemically or Locally Delivered
radiation using pharmaceuticals

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

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

US Radiopharmaceutical market is growing at 20% CAGR

US Radiopharmaceutical Market
USD Bn.



Launch of advanced Therapies

New products in PET Imaging

Multiple billion-dollar M&A deals

Growth Drivers & Trends

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

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

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

PET imaging & advance therapies are driving the market growth

Consolidated Market with high Entry Barriers

Stringent manufacturing & regulatory environment

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

Managing time sensitive logistics

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

Forward integration with radiopharmacies

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

Innovative new product development

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

We are a leading Radiopharmaceuticals manufacturer in North America

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

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

Market leadership in select products

Draximage ® MAA

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

Draximage ® DTPA

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

Ruby-Fill ®

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

HICON® Sodium Iodine I 131 Solution USP

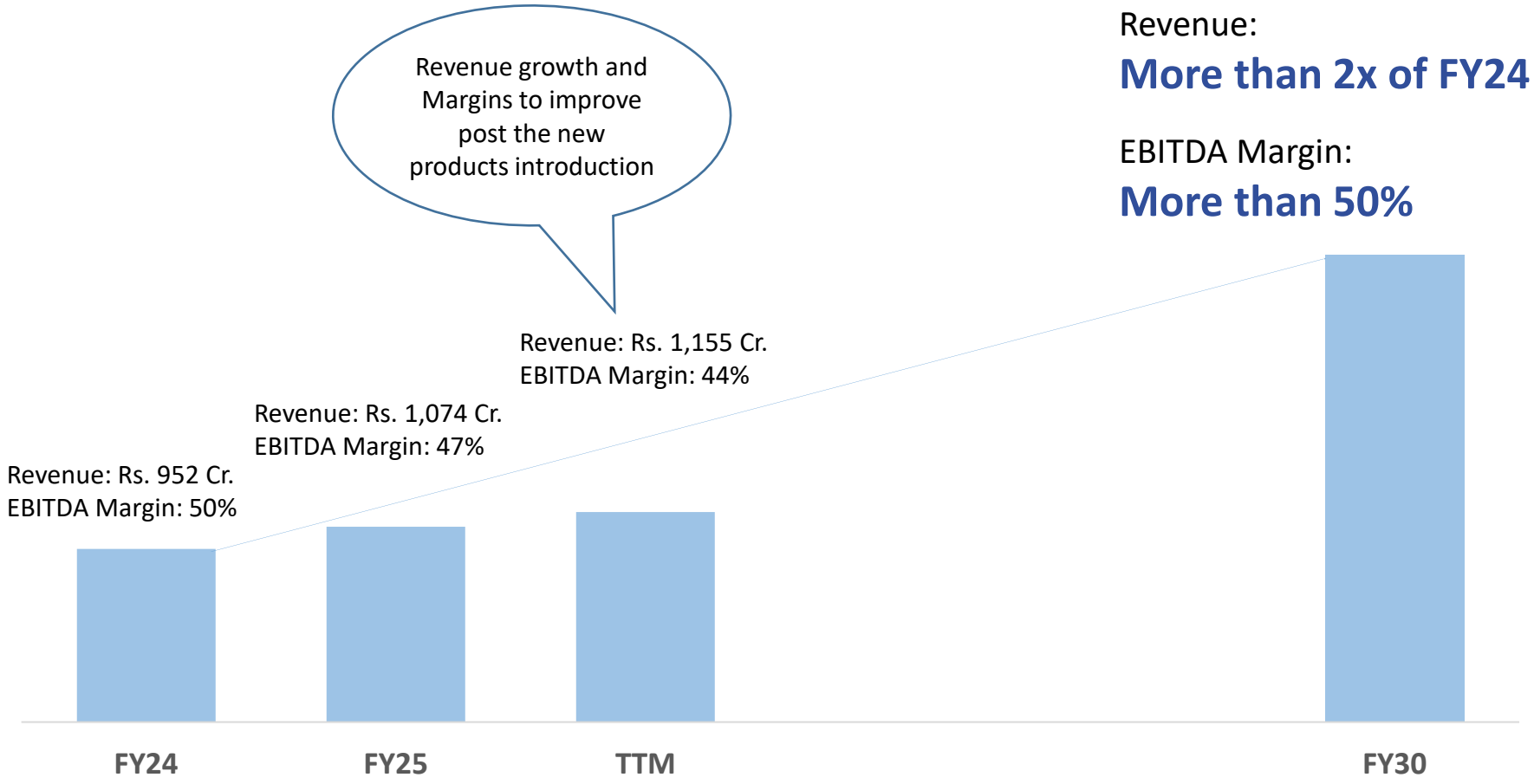
HICON® is a radioactive therapeutic agent indicated for the treatment of hyperthyroidism and selected cases of carcinoma of the thyroid. JDI has no direct competition in the US market

Radiopharmaceuticals Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	265	291	298	*12%*		778	859	*10%*
EBITDA	125	127	122	*(2%)*		370	374	*1%*
EBITDA Margin (%)	*47%*	*44%*	*41%*	*(610) bps*		*48%*	*44%*	*(400) bps*

- Q3'FY26 revenue grew strongly on back of growth in Ruby-Fill ®. Achieved strong 9M'FY26 revenue growth despite generics entry in DTPA by competition
- Q3'FY26 EBITDA margins lower YoY due to change in product mix
- Expect negative revenue impact in Q4'FY26 and Q1'FY27 arising from supply shortages in certain SPECT products. Revenue to normalize from Q2'FY27
- Production has been resumed for SPECT products at our CMO in Q4'FY26. Developing alternate CMO's to mitigate supply-chain risk for key SPECT products

Radiopharmaceuticals Vision 2030: To more than double the revenues



Revenue:
More than 2x of FY24

EBITDA Margin:
More than 50%

Growth drivers:

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

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

Growth drivers:

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

Ruby-Fill ® Rubidium 82 generator and Elusion System

Competitive advantage

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

Current Position

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

Product Innovation

- AI enabled 3D cardiac blood flow quantification

21 % (FY25) vs 37% (9MFY26 annualized) growth in install base on the back of superior value proposition

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

Growth drivers:

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

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

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

Launch MIBG by CY27

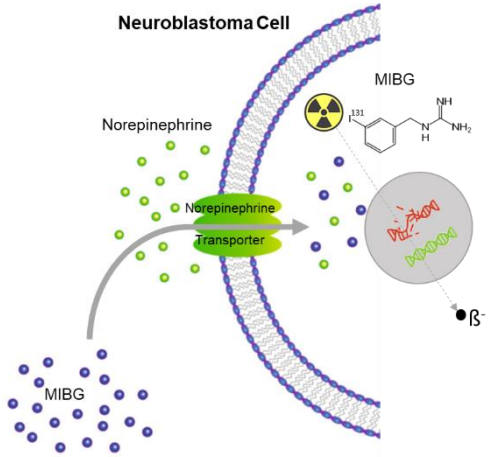
Growth drivers:

- **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.**
- **Data package to FDA by Apr - Jun'26**
- **Pre NDA meeting with FDA by Sep'26**
- **NDA filing post FDA meeting by H2'FY27**


Radiopharmacy

Radiopharmacies are critical in generating value

SPECT Radiopharmacy

PET Radiopharmacy

Growth Drivers & Trends

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

Consolidated market with high Entry Barriers

Consolidated Market

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

Barriers to Entry

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

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

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

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

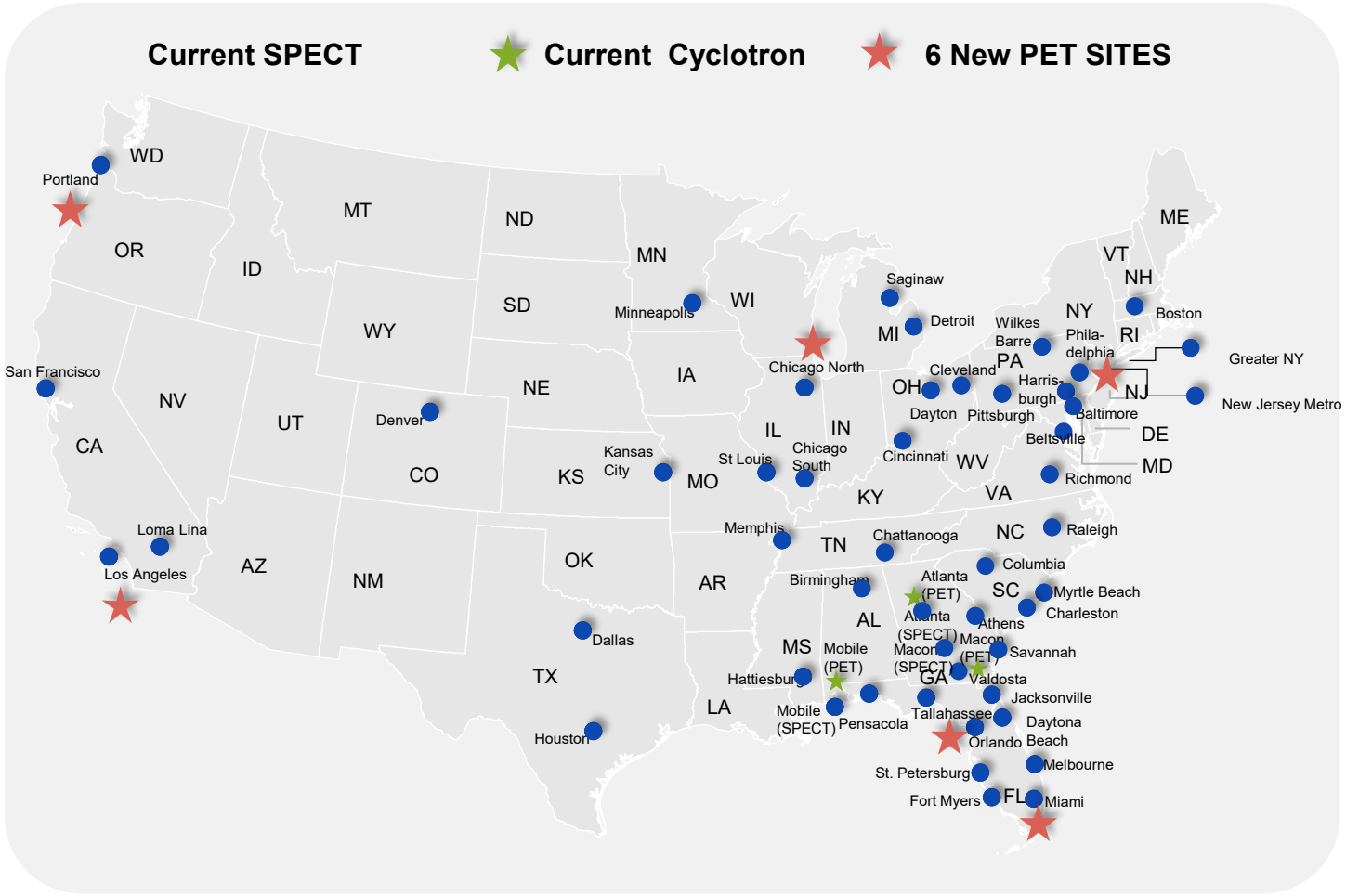
The 2nd largest radiopharmacy network in the US

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

1,800
hospitals catered

6 customized doses delivered **every minute**

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



USP<825>
JDR network is USP 825 compliant

Business moat
Unique combination of SPECT manufacturing & radiopharmacy network

6
Planning new sites in PET network

Therapeutics
distribution is preferred from radiopharmacies

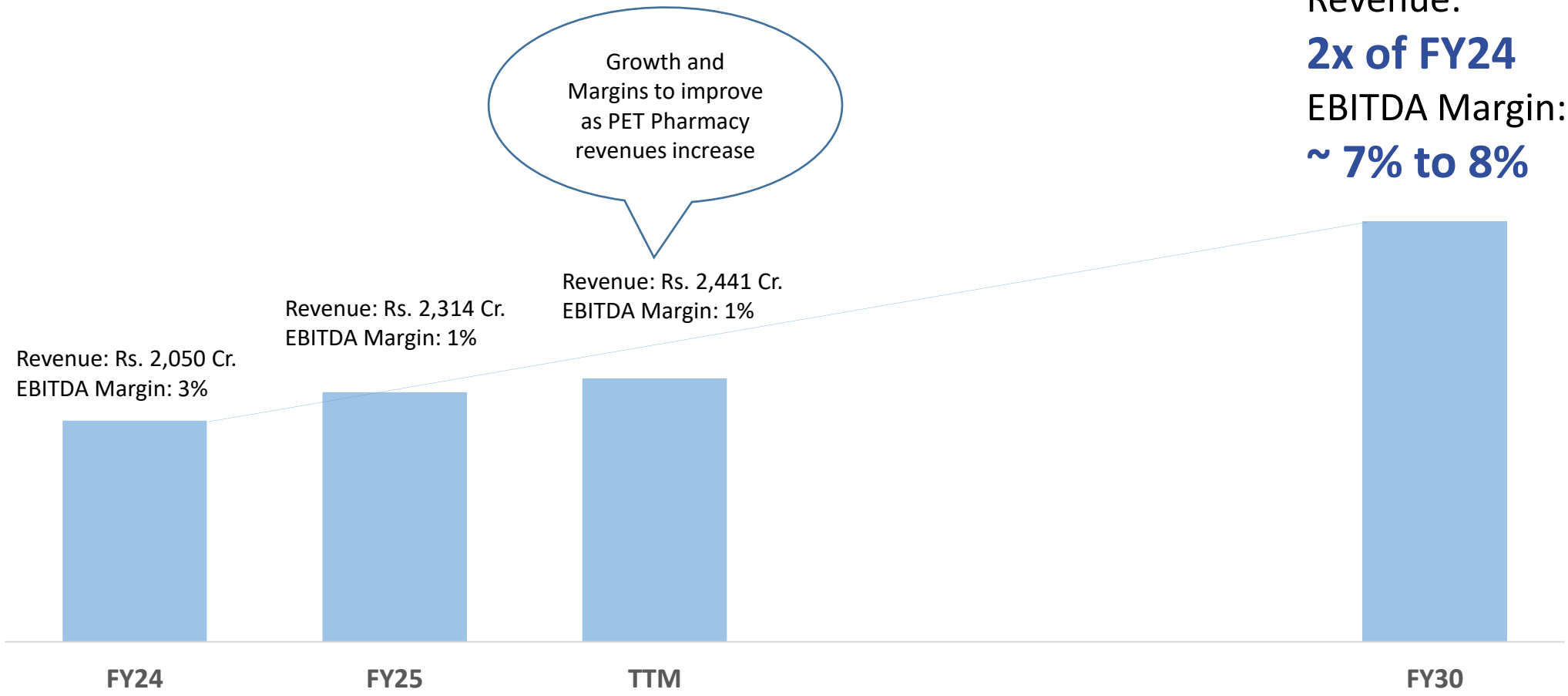
Radiopharmacy Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	576	607	637	*11%*		1,715	1,841	*7%*
EBITDA	5	8	7	*29%*		24	25	*4%*
EBITDA Margin (%)	*1%*	*1%*	*1%*	*10 bps*		*1%*	*1%*	*0 bps*

- Q3'FY26 revenue grew YoY on the back of increase in volume from PET products
- Started distribution of Pluvicto, leading radiopharmaceutical to treat Prostate cancer
- Q3'FY26 EBITDA flattish YoY. Competitive intensity in SPECT radiopharmacy business continues

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

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



Expanding PET Radiopharmacy network from current 3 sites to 9 sites

Growth driver:

- **PET expansion**

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

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

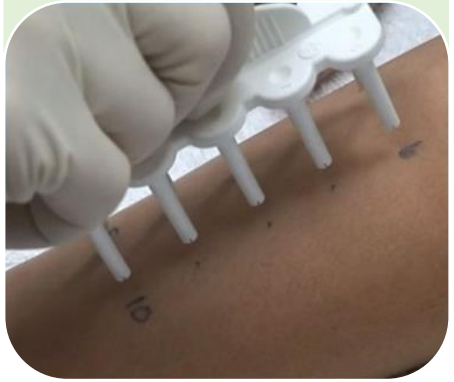

Allergy
Immunotherapy

Allergy immunotherapy is the sole way to fundamentally reduce allergen hypersensitivity

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

Allergies

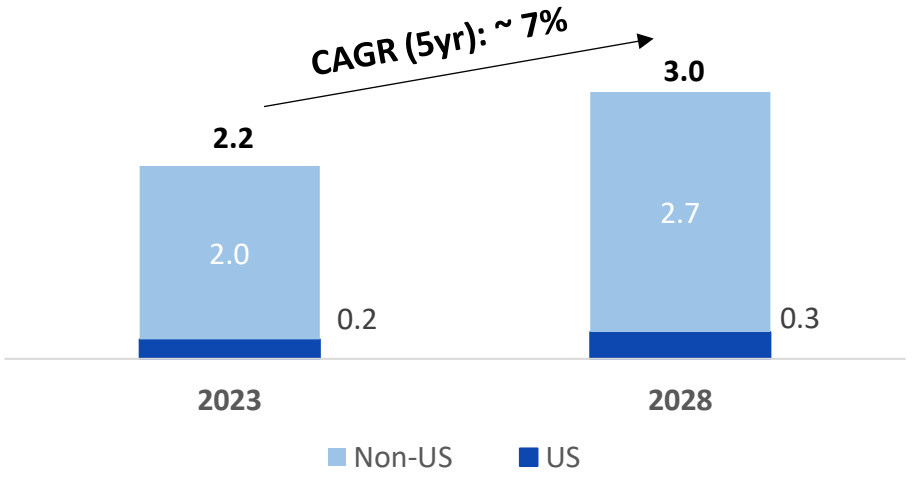
Testing



Treatment

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

Global Allergy Immunotherapy Market
USD Bn.



Growth Drivers and Trends

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

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

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

Venom Extracts

Venom extracts for Honey Bee and other insects

Allergenic Extracts

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

Skin Testing Devices

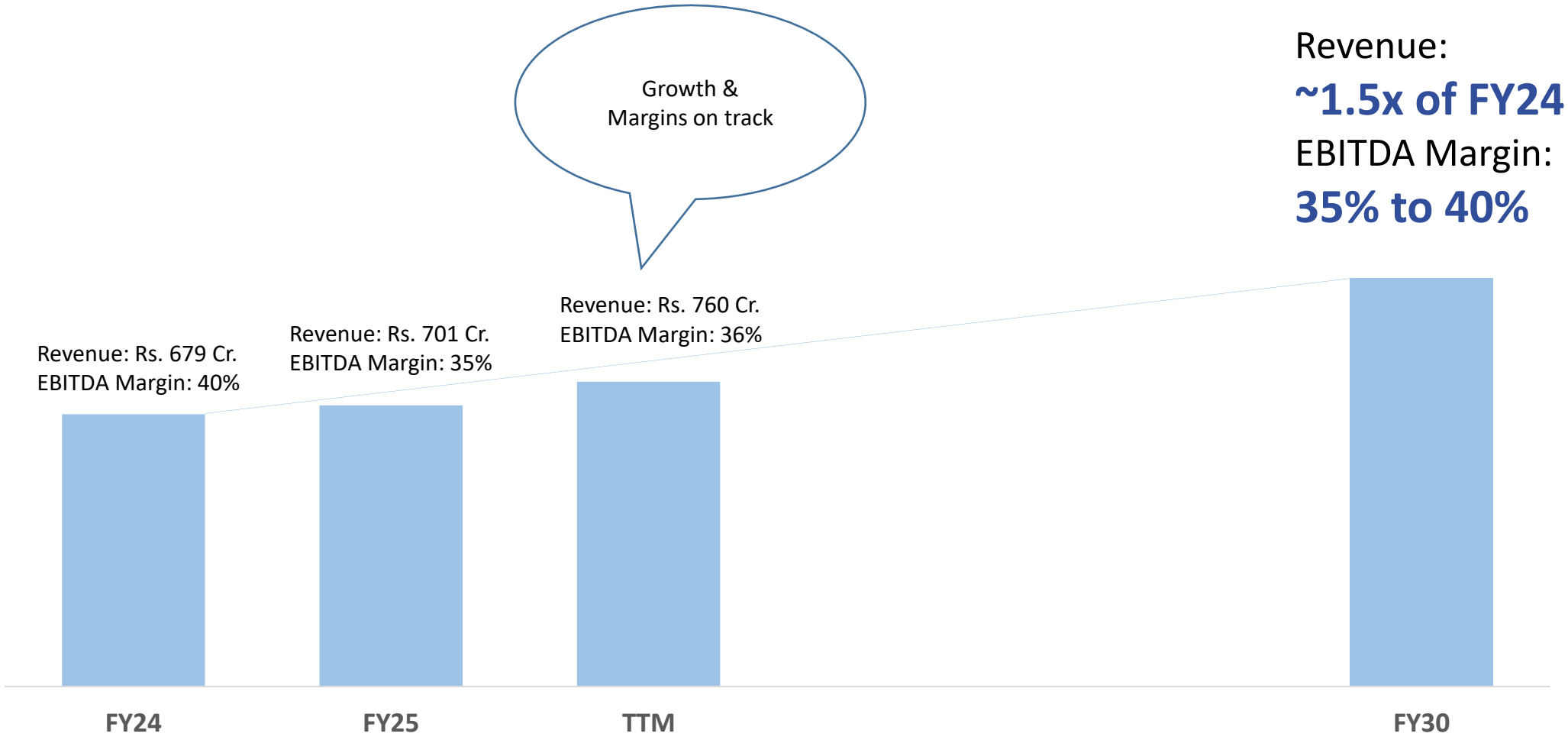
Multiple skin testing systems

Allergy Immunotherapy Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	171	194	193	*12%*		509	568	*11%*
EBITDA	48	76	49	*2%*		157	188	*19%*
EBITDA Margin (%)	*28%*	*39%*	*25%*	*(250) bps*		*31%*	*33%*	*220 bps*

- Q3'FY26 revenue grew on the back of growth across US & Outside US markets
- Q3'FY26 EBITDA lower QoQ due to lower production. Expect to cover the gap in Q4'FY26 to deliver full year normalised margins

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

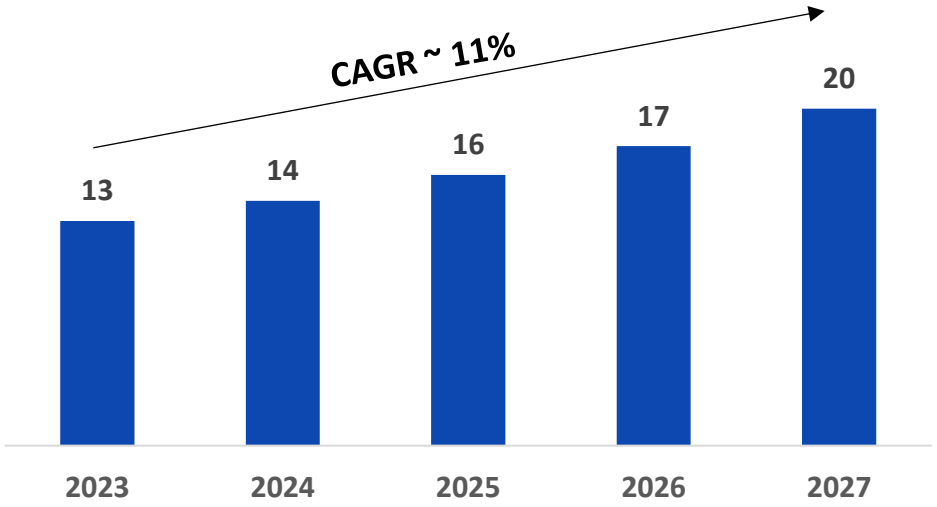
- **Develop new products** & technologies
- **Build treatment innovation** through partnerships and alliances

CDMO - Sterile Injectables

CDMO - Sterile Injectables is seeing demand supply gap widening

Global CDMO-SI Market Size

USD Bn



Vial filling (Units in Billions)

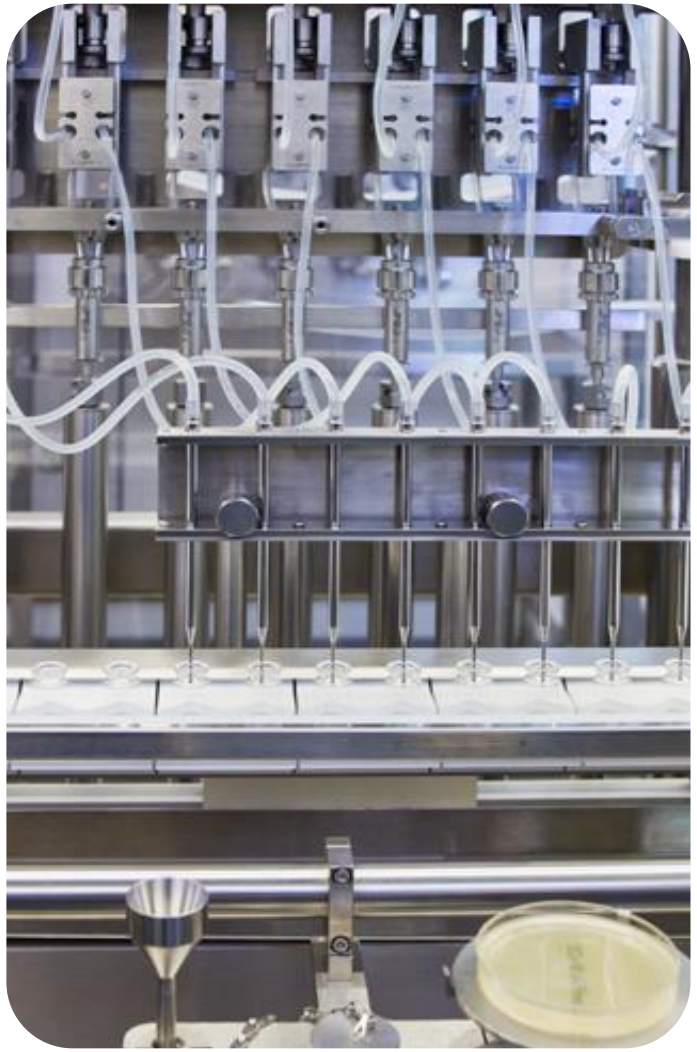
Year	2023	2024	2025	2026	2027
Demand	4.9	5.2	5.7	6.2	6.8
Supply	5.5	5.8	6.1	6.1	6.1

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.

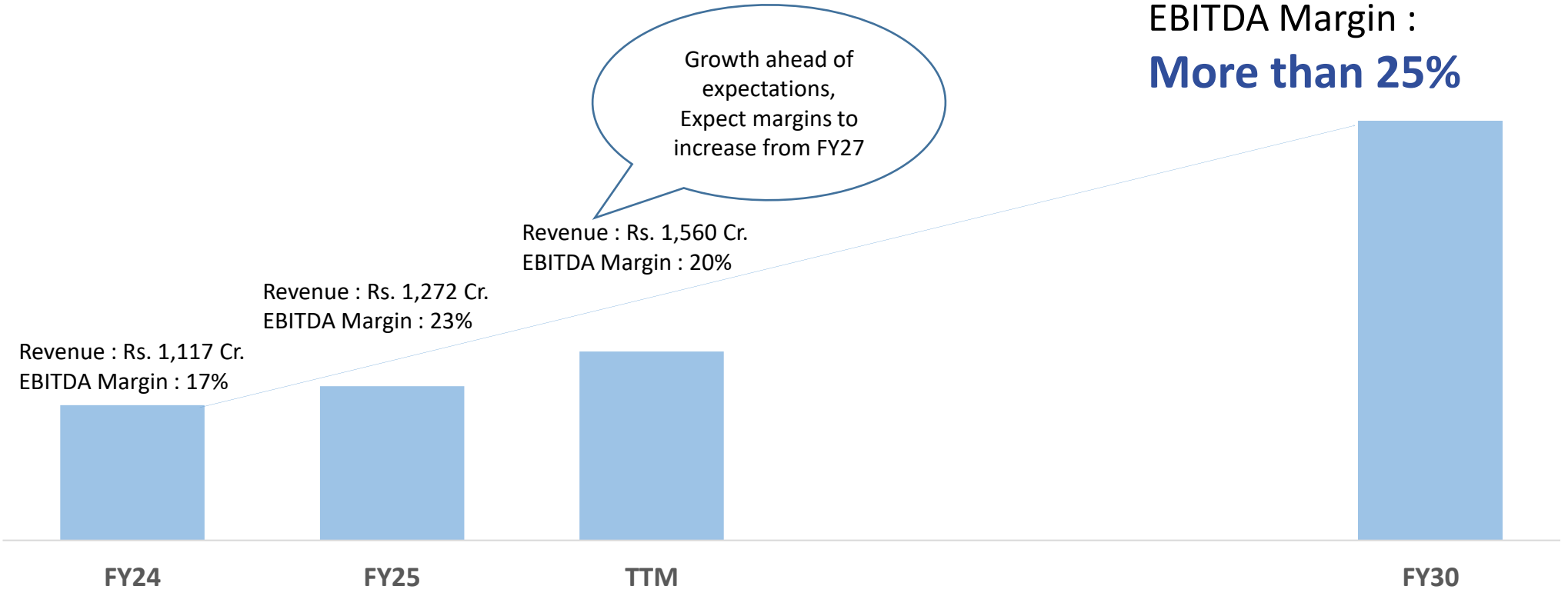
CDMO Sterile Injectables Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	306	393	457	*49%*		932	1,220	*31%*
EBITDA	51	94	68	*31%*		197	223	*13%*
EBITDA Margin (%)	*17%*	*24%*	*15%*	*(200) bps*		*21%*	*18%*	*(290) bps*

- Q3'FY26 revenue grew strongly on YoY due to incremental revenues from technology transfer programs from Line 3 at Spokane
- EBITDA margins were lower YoY due to shutdown at Montreal facility on account of remediation post FDA observations. Production has been resumed in Q4'FY26
- 9M'FY26 EBITDA margins for Spokane facility stands at 25%

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 continue to grow on the back of multiple 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.**

Focused on remediation and breakeven at existing line
New Isolator Line construction started at Montreal facility

Growth driver:

- **New Isolator Line at Montreal**

Existing Line

- **Remediation focused on process changes & engaging third party oversight in batch production & release**
- **Production has been resumed in Q4'FY26**
- **Target to improve EBITDA substantially in FY27**
- **Target EBITDA breakeven in FY28**

New Isolator Fill & Finish Line (Line 5)

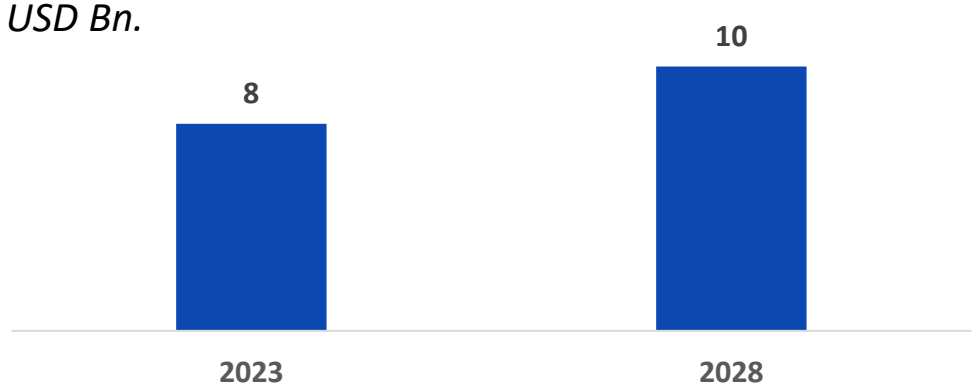
- **Construction started; Orders placed for Plant & Machinery**
- **Capex at USD 114 Mn., Concessional loan at USD 35 Mn.**
- **Expect Technology transfer revenue to start in FY29**


CRDMO: Drug Discovery Services, CDMO API

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

Drug Discovery Services Market Size

USD Bn.



CDMO API Market Size

USD Bn.

Growth Drivers & Trends

Drug Discovery Market

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

CDMO API Market

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

We are a leading CRDMO for science with superior customer relationships

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

…with state of the art integrated CRDMO platform

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

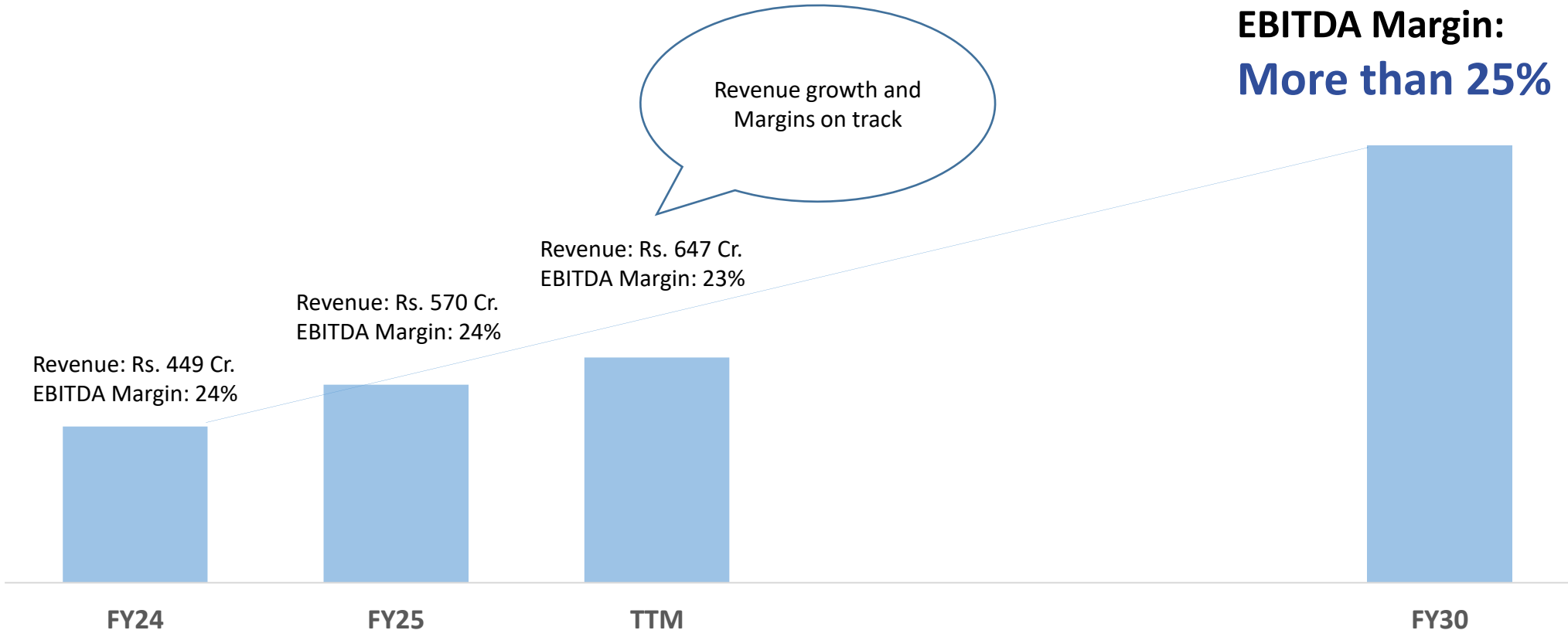
Drug Discovery Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	150	162	169	*13%*		414	492	*19%*
EBITDA	39	33	44	*14%*		96	109	*13%*
EBITDA Margin (%)	*26%*	*21%*	*26%*	*20 bps*		*23%*	*22%*	*(100) bps*

- Q3'FY26 revenue increased YoY from scaling large Pharma contracts
- Q3'FY26 EBITDA margins higher QoQ due to change in revenue mix towards CDMO. 9M'FY26 EBITDA grew by 13% over last year same period

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**

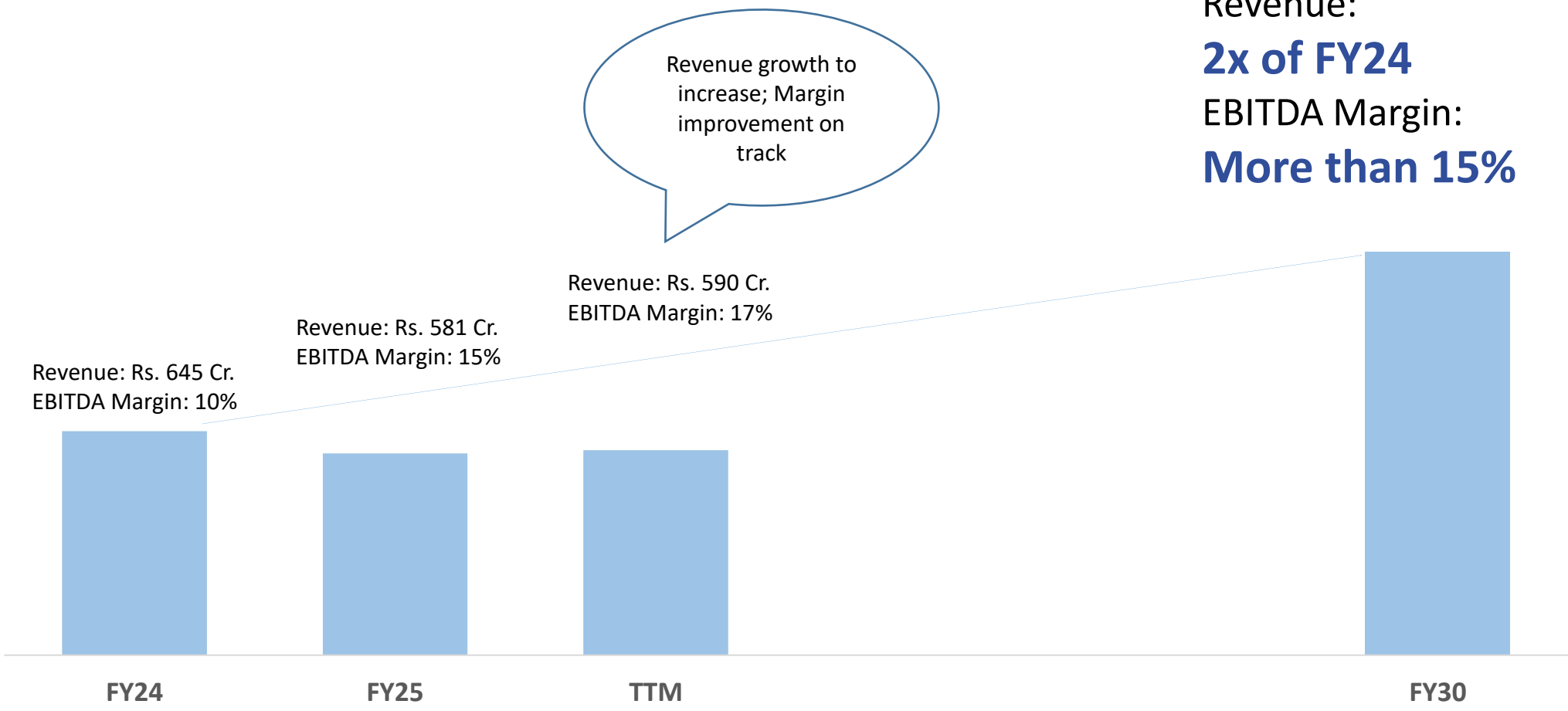
Integration complete; Investing in Business development team

API Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	142	137	129	*(9%)*		399	407	*2%*
EBITDA	20	21	18	*(10%)*		49	61	*26%*
EBITDA Margin (%)	*14%*	*15%*	*14%*	*(10) bps*		*12%*	*15%*	*280 bps*

- Industry wide pricing pressure continues. Focusing on portfolio management
- Q3'FY26 EBITDA margins flat YoY despite decrease in revenue due to profitable product mix
- 9M'FY26 EBITDA margins improved by 280 bps over last year

API Vision 2030 :
Double revenues and increase profitability



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

API
Grow CDMO and custom manufacturing in API

Growth driver:

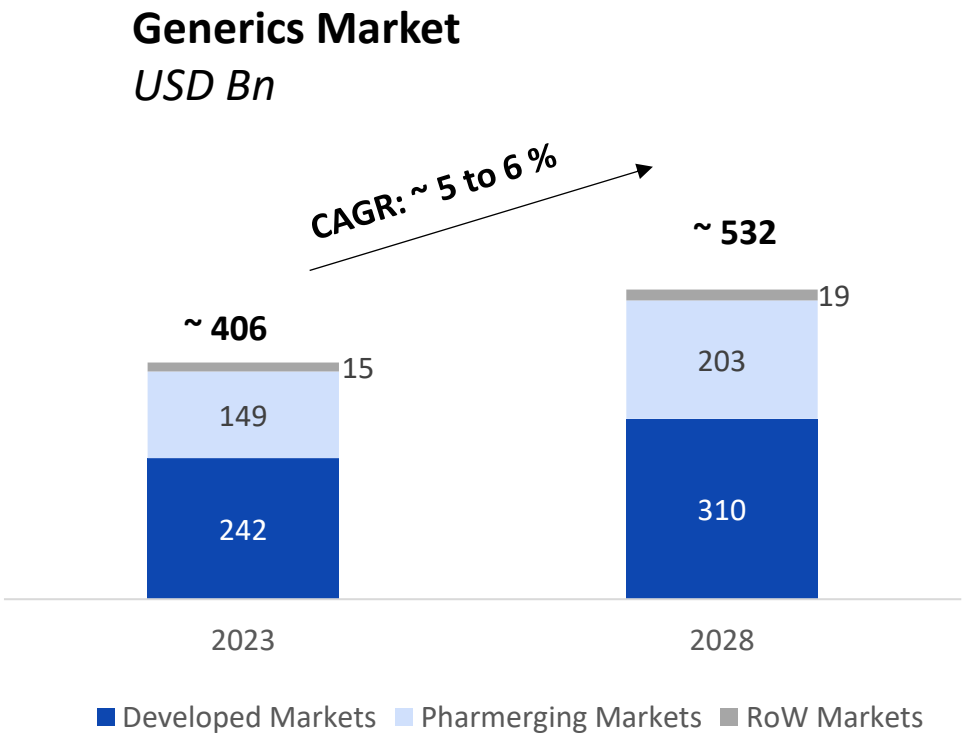
- **Grow CDMO API**

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

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


Generics

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



Growth Drivers and Trends

Developed Market

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

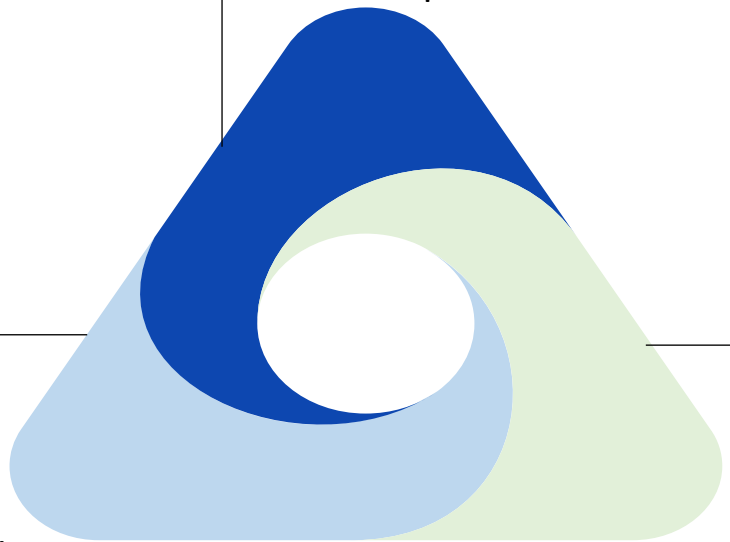
India Market

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

We are building a growing, profitable & agile business model

Non-US international market

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



US Market

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

Indian Market

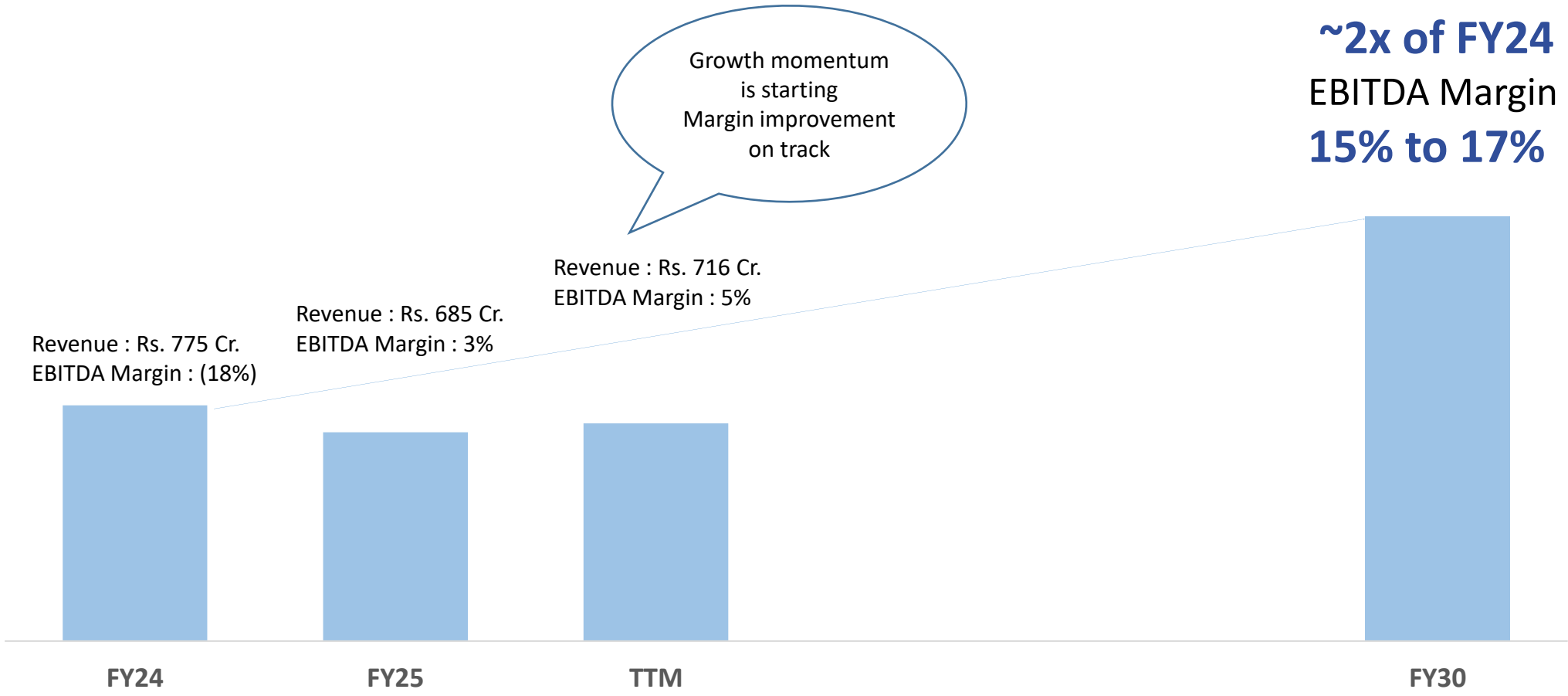
- Developing 3 to 4 profitable therapeutic areas / indications

Generics Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	200	167	226	*13%*		528	559	*6%*
EBITDA	30	14	26	*(16%)*		40	51	*27%*
EBITDA Margin (%)	*15%*	*8%*	*11%*	*(390) bps*		*8%*	*9%*	*150 bps*

- Q3'FY26 revenue grew strongly on YoY basis on the back of new products
- 9M'FY26 EBITDA margins higher by 150 bps on YoY basis due to better product mix. 9M'FY26 EBITDA increased by 27% over last year, same period

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

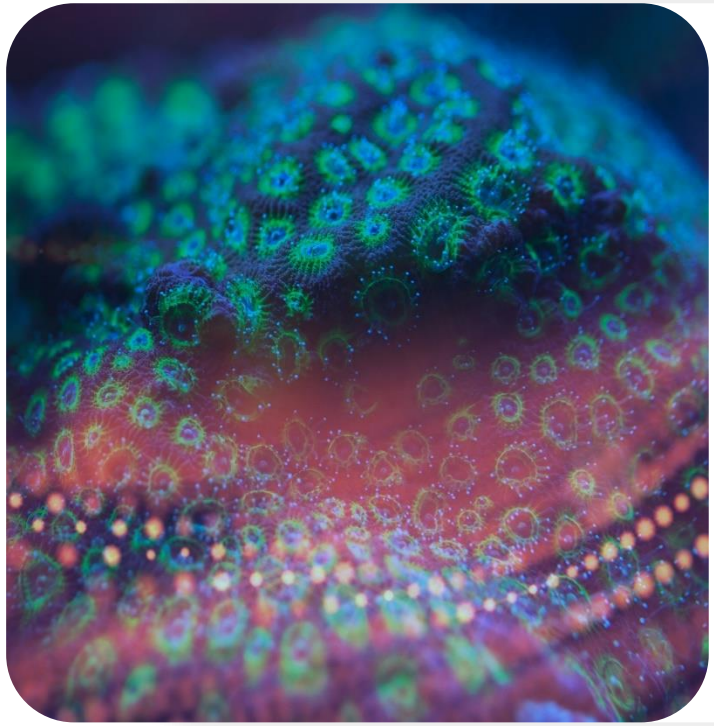
- Launch 6 to 8 new products every year
- Scale 3 to 4 key markets

Build branded
business

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

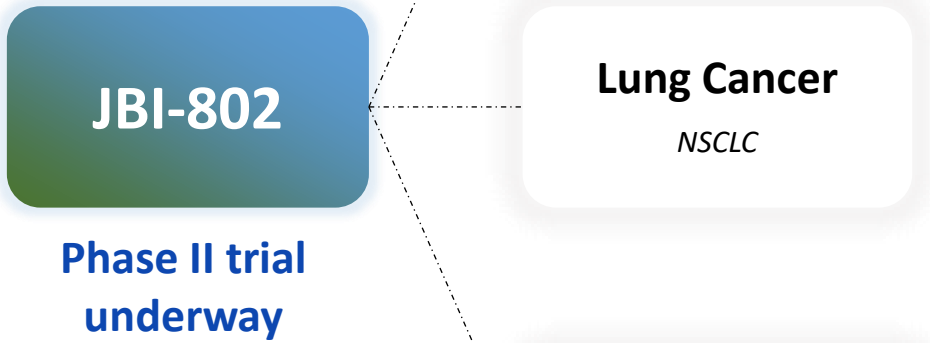

Proprietary
Novel Drugs

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



Blood Cancer

ET/MPN

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

Lung Cancer

NSCLC

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

Leukemia

Post MPN AML

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

JBI -802 has demonstrated transformative treatment in two patients

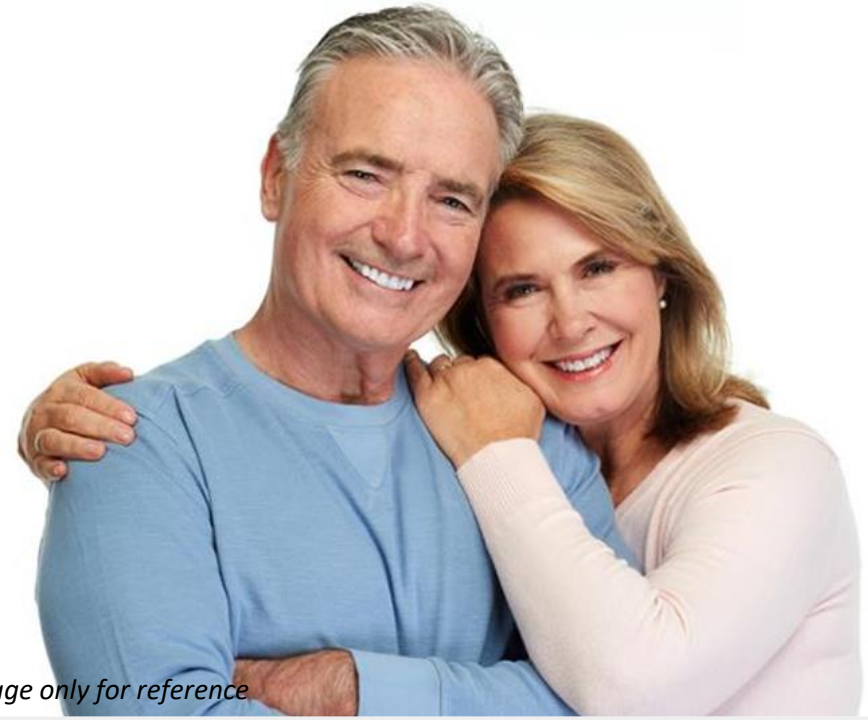


Image only for reference

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

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

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

JBI-778

Phase I trial underway

Lung Cancer

NSCLC with EGFR mutation

- Total Addressable Market in US: USD 2.0 Bn.

Brain Tumor

HGG

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

Head & Neck cancer

ACC

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

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

Proprietary Novel Drugs Financials : Q3'FY26 & 9M'FY26

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	0	0	0			0	0	
EBITDA	(5)	(3)	(3)	*45%*		(14)	(12)	*17%*

- 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 – Q3'FY26 & 9M'FY26

Solid revenue growth (YoY) along with EBITDA growth (YoY)

Particulars (Rs. Cr.)	Q3'FY25	Q2'FY26	Q3'FY26	Y-o-Y		9M'FY25	9M'FY26	Y-o-Y
Revenue	**1,822**	**1,966**	**2,123**	*17%*		**5,306**	**5,990**	*13%*
Other Income	**9**	**10**	**21**			**45**	**42**	
Total Income	**1,831**	**1,976**	**2,143**	*17%*		**5,351**	**6,032**	*13%*
EBITDA	**296**	**351**	**310**	*5%*		**873**	**963**	*10%*
EBITDA Margin (%)	*16.2%*	*17.8%*	*14.5%*	*(172) bps*		*16.3%*	*16.0%*	*(36) bps*
Exceptional Income / (expense)	(19)	(6)	(40)			363	(46)	
PBT	**131**	**190**	**93**			**775**	**438**	
PBT Margin	*7.1%*	*9.6%*	*4.4%*			*14.5%*	*7.3%*	
Normalised PBT[1]	**149**	**196**	**133**	*(11%)*		**412**	**484**	*17%*
Normalised PBT Margin	*8.2%*	*9.9%*	*6.2%*	*(195) bps*		*7.7%*	*8.0%*	*32 bps*
Reported PAT	**101**	**120**	**56**			**685**	**278**	
Reported PAT Margin	*5.5%*	*6.1%*	*2.6%*			*12.8%*	*4.6%*	
Normalised PAT[2]	**104**	**124**	**86**	*(17%)*		**277**	**313**	*13%*
Normalised PAT Margin	*5.7%*	*6.3%*	*4.0%*	*(168) bps*		*5.2%*	*5.2%*	*2 bps*

- Q3'FY26 **Revenue grew YoY** on the back of strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth
- Q3'FY26 **EBITDA increased YoY** due to increase in CDMO Sterile Injectables and CRDMO
- Q3'FY26 **Exceptional expense** includes one time provision of Rs. 13 Cr. due to change in wage definition by new labour code and Rs. 26 Cr. due to temporary suspension of manufacturing at CDMO Sterile Injectables facility at Montreal
- Q3'FY26 **Normalised PAT decreased YoY** due to increase in depreciation

1. Normalised PBT is after adjusting for Exceptional items
2. Normalised PAT is after adjusting for Exceptional items and tax
** PBT/PAT for 9M'FY25 higher due to one-time net exceptional income of Rs. 382 Cr., primarily on account of gain in sale of investment in Sofie Biosciences*

Key Ratios

Net Debt / Ebitda to remain range bound

Particulars (Rs. Cr.)	Mar 31, 2025	Dec 31, 2025
Net Debt (On constant currency, Net of DIC)	1,348	1,751
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	701

- Net debt / Ebitda to remain range bound

Interest Coverage Ratio = EBITDA / Interest
Exchange Rate : 1 USD = INR 85.47 on Mar 28,2025, 1 USD = INR 89.88 on Dec 31,2025

Sustainability

DJSI Score 60%

EcoVadis Score 61 %

Winner – Mid/Small Cap Category

ESG Score 63%

ESG Score 68 %

Member since 2005

FY25 Sustainability Report published

Assured by EY

All Indian manufacturing plants are Zero Liquid Discharge

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

Sustainability Performance

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

24% reduction (YTD) in Specific Greenhouse Gas Emissions v/s FY 26 target

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

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

Monitoring yearly sustainability targets

Summary – Q3'FY26

1. **Radio Pharmaceuticals** : Ruby-Fill® maintaining **growth momentum.** Temporary supply shortage to impact next two quarters.
   Radio Pharmacies : Competitive intensity higher in SPECT, **PET products revenue** continue to grow

2. **Allergy Immunotherapy** : Revenue grew YoY; EBITDA margins lower due to lower production**. Expect to coverup in Q4'FY26**

3. **CDMO Sterile Injectable** : **Strong revenue growth from Line 3 tech transfer programs.** Production resumed 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 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.)	Q3'FY25		Q2'FY26		Q3'FY26		9M'FY25		9M'FY26	
Revenue (A)	**1,822**		**1,966**		**2,123**		**5,306**		**5,990**	
a. Radiopharma	**841**		**897**		**935**		**2,493**		**2,700**	
Radiopharmaceuticals	265		291		298		778		859	
Radiopharmacies	576		607		637		1,715		1,841	
b. Allergy Immunotherapy	**171**		**194**		**193**		**509**		**568**	
c. CDMO Sterile Injectables	**306**		**393**		**457**		**932**		**1,220**	
d. CRDMO	**292**		**300**		**298**		**813**		**899**	
Drug Discovery Services	150		162		169		414		492	
CDMO – API	142		137		129		399		407	
e. Generics	**200**		**167**		**226**		**528**		**559**	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**0**		**0**	
Unallocable Corporate Income	11		16		15		30		44	
Other Income (B)	**9**		**10**		**21**		**45**		**42**	
Total Income (A+B)	**1,831**		**1,976**		**2,143**		**5,351**		**6,032**	

EBITDA (Rs. Cr.)	Q3'FY25	Margin	Q2'FY26	Margin	Q3'FY26	Margin	9M'FY25	Margin	9M'FY26	Margin
a. Radiopharma	**130**	***15%***	**135**	***15%***	**128**	***14%***	**394**	***16%***	**399**	***15%***
Radiopharmaceuticals	125	*47%*	127	*44%*	122	*41%*	370	*48%*	374	*44%*
Radiopharmacies	5	*1%*	8	*1%*	7	*1%*	24	*1%*	25	*1%*
b. Allergy Immunotherapy	**48**	***28%***	**76**	***39%***	**49**	***25%***	**157**	***31%***	**188**	***33%***
c. CDMO Sterile Injectables	**51**	***17%***	**94**	***24%***	**68**	***15%***	**197**	***21%***	**223**	***18%***
d. CRDMO	**59**	***20%***	**55**	***18%***	**62**	***21%***	**145**	***18%***	**170**	***19%***
Drug Discovery Services	39	*26%*	33	*21%*	44	*26%*	96	*23%*	109	*22%*
CDMO – API	20	*14%*	21	*15%*	18	*14%*	49	*12%*	61	*15%*
e. Generics	**30**	***15%***	**14**	***8%***	**26**	***11%***	**40**	***8%***	**51**	***9%***
f. Proprietary Novel Drugs	**(5)**		**(3)**		**(3)**		**(14)**		**(12)**	
Unallocable Corporate (Expenses) / Income	(16)		(19)		(19)		(46)		(57)	
Total EBITDA	**296**	***16.2%***	**351**	***17.8%***	**310**	***14.5%***	**873**	***16.3%***	**963**	***16.0%***

Vision 2030

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

Annexure

Executive Leadership Team

Shyam S Bhartia
Chairman

Hari S Bhartia
Co-Chairman

Priyavrat Bhartia
Managing Director

Arjun S Bhartia
Joint Managing Director

Shantanu Jha
Group CHRO

Arun Kumar Sharma
CFO

Dr Tushar Gupta
Head - Corporate Strategy

Executive Leadership Team

Harsher Singh
CEO - Jubilant Radiopharma

Chris Preti
CEO - CDMO Sterile Injectables

Giuliano Perfetti
CEO - CRDMO, Biosys

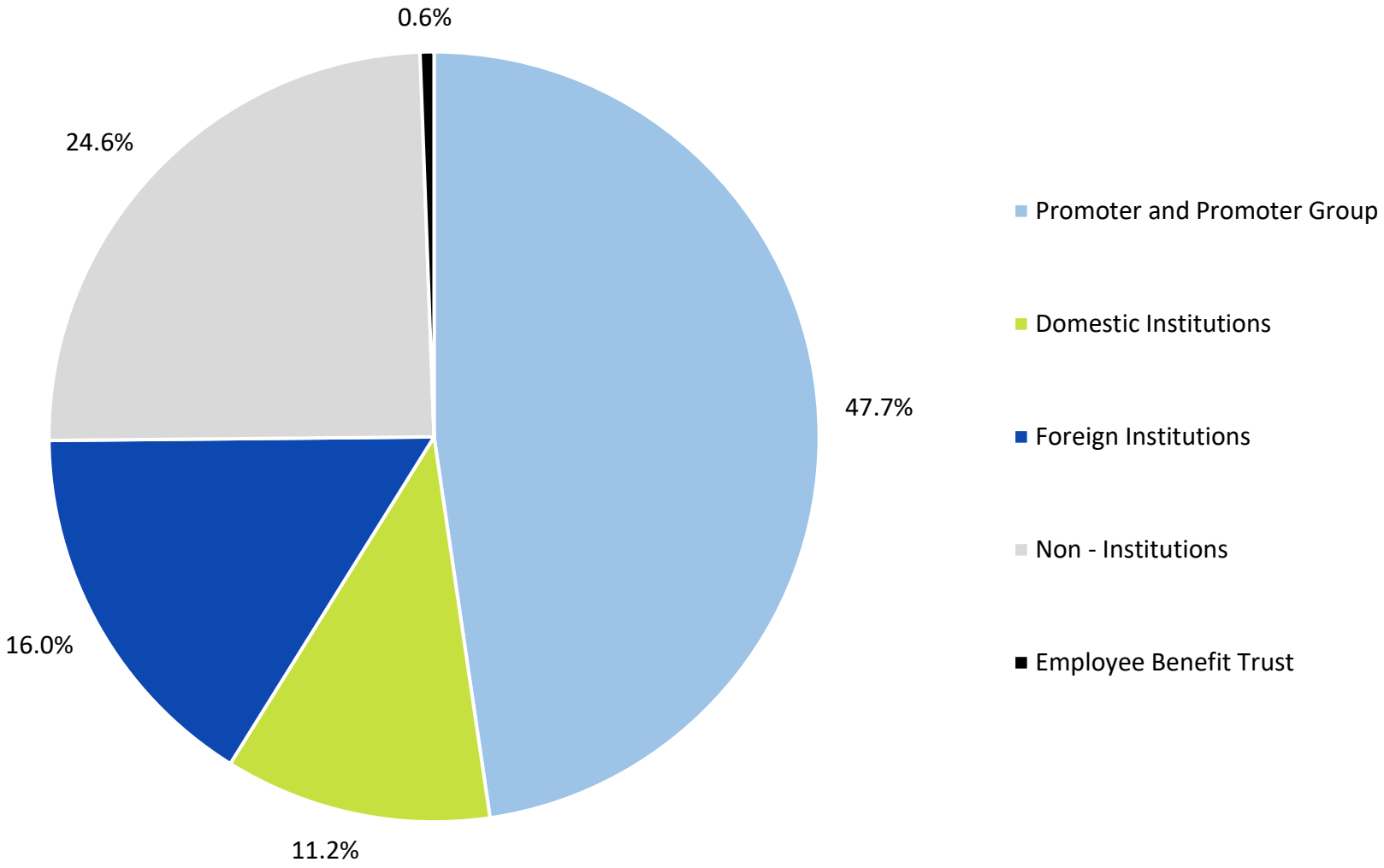
Dr Jaidev Rajpal
CEO - Jubilant Generics

Kyle Ferguson
CEO - Allergy Immunotherapy

Daniel J. O'Connor
CEO – Jubilant Therapeutics

Shareholding Pattern

As on 31st Dec 2025



Glossary

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

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

Thanks!

Q3'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 37% in 9M'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 Q3'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 expect loss of market share in DTPA from the current year. To counter the same, we are working to launch new products. We expect to launch one new product in FY27.

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

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

MIBG clinical trials are progressing well. We have completed the dosing of Phase two trials. We plan to send the data package to FDA latest by Jun'26 before Pre NDA meeting. Post pre-NDA meeting, we shall file 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 550 million. These products are generics or 505 B(2) versions of existing products and will be launched from FY27 to FY29. In addition to that, on the therapeutics side, we are working on MIBG.

Q5. Can you explain Q3'FY26 Radiopharmaceutical results?

Answer: Q3'FY26 revenue grew 12% YoY to Rs. 298 Cr. on the back of sustainable & strong growth in Ruby-Fill ®. Revenue for the period 9M'FY26 grew by 10% despite a new generics entry in DTPA by competition. Q3'FY26 EBITDA stands at Rs. 122 Cr. Q3'FY26 EBITDA margins lower YoY due to change in product mix.

Q6. Can you talk about temporary revenue impact in the business in Q4'FY26 & Q1'FY27?

Answer: We anticipate a negative revenue impact in Q4'FY26 and Q1'FY27 arising from supply shortages in certain SPECT products. Revenue is expected to return to normal levels from Q2'FY27.

Q7. Can you talk about risk mitigation measures to ensure continuous supply for the business?

Answer: First is that, the production of SPECT products has been resumed at our CMO facility in Q4'FY26. Having said that, we are developing alternate CMO's to mitigate supply-chain risks for key SPECT products.

Radiopharmacy

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

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

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

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

Q9. Can you explain Q3'FY26 Radiopharmacy results?

Answer: Q3'FY26 revenue grew 11% YoY to Rs. 637 Cr. on the back of increase in volume from PET products. Q3'FY26 EBITDA stands at Rs. 7 Cr., with continuing competitive intensity in SPECT radiopharmacies. Revenue from our current 3 PET radiopharmacies 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 Q3'FY26 Allergy immunotherapy results?

Answer: In Q3'FY26, Revenues grew by 12% on YoY basis to Rs. 193 Cr. on the back of growth in revenue from the US & Outside US markets. EBITDA for the quarter stands at Rs. 49 Cr. Q3'FY26 EBITDA is lower on QoQ basis due to lower production. With production picking up in Q4'FY26, we expect to cover the gap to deliver normalised margins for the full year.

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 September Q2'FY26, we are successfully ramping up revenues from technology transfer programs. Currently, 6+ products across multiple formats and vial sizes are undergoing technology transfer 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 FY28.

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

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

Answer: In Q3'FY26, the Montreal facility remained shut down. In addition to ongoing quality system enhancements and facility upgrades, we also implemented remediation measures addressing the FDA audit observations during the quarter. Following the completion of these actions, production at the facility has resumed in Q4'FY26.

Construction work for the isolator-based new fill-and-finish line (Line 5) has commenced at the facility. The order for plant & Machinery has been placed. 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.

Additionally, we are investing in the area of sterile ophthalmic by setting up a 200-bottle-per-minute plant at the Montreal, Canada facility given the high Requests for Proposals (RFPs) This ophthalmic line is currently undergoing validations. It is expected to be commercially qualified by the end of FY27.

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, how do we plan to reach breakeven at Montreal Facility?

Answer: As we move into FY27, we expect to increase EBITDA substantially, supported by a structured cost-reduction program as well as increased production. Our target is to achieve EBITDA breakeven at the Montreal site by FY28. Over the medium term, the new fill-and-finish line (Line 5) is expected to drive the growth of our business operations.

Q17. Can you explain Q3'FY26 CDMO Sterile Injectables results?

Answer: Q3'FY26 revenue grew by 49% to Rs. 457 Cr. due to increase in sales volume in Line 1 & 2 in Spokane and incremental revenue from Line 3 from Technology transfer programs. EBITDA grew by 31% to Rs. 68 Cr. EBITDA margins were lower YoY due to shutdown at Montreal facility on account of remediation post FDA observations. Kindly also note that 9M'FY26 EBITDA margins for Spokane facility stands at 25%.

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 Q3'FY26 CRDMO Drug Discovery results?

Answer: In Q3'FY26, the Drug Discovery business revenue grew by 13% to Rs. 169 Cr. Revenue continues to increase due to increase in revenue from large Pharma customers. EBITDA margins for Q3'FY26 stand at 26%. EBITDA margins are higher on QoQ basis due to improved revenue mix towards CDMO business.

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 Q3'FY26 CRDMO API results?

Answer: Revenue for Q3'FY26 stands at Rs. 129 Cr. EBITDA for the quarter stands at Rs. 18 Cr. Industry wide pricing pressure continues. EBITDA margins are flat YoY due to profitable product mix.

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 multiple new products in our US and non-US international markets 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 Q3'FY26 generics results?

Answer: In Q3'FY26, Generics business revenue grew by 13% to Rs. 226 Cr. EBITDA for the period stands at Rs. 26 Cr. In 9M'FY26, EBITDA margins increased by 150 basis points to 9%.

The business has been profitable for the past three quarters and has now begun to show growth momentum. 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 1 clinical data established safety and further, dose dependent platelet effect was seen in the clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPNs). In light of these, we have started a phase II clinical trial to treat ET and MPN patients with thrombocytosis (high platelets). The study is ongoing and showing good response in patients.

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

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

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

Consolidated Financials

Q25. Can you talk about overall financial performance in Q3'FY26?

Answer: In Q3'FY26, Revenue grew by 17% on a YoY basis to Rs. 2,123 Cr. Growth was driven by strong performance across all business segments, with CDMO Sterile Injectables delivering particularly robust growth. EBITDA grew by 5% on a YoY basis to

Rs. 310 Cr. due to improved performance in CDMO Sterile Injectables and CRDMO. Q3'FY26 normalised PAT decreased on a YoY basis to Rs. 86 Cr. due to increase in depreciation.

Q26. What is the outlook for Q4'FY26?

Answer: In 9M'FY26, revenue grew by 13% on YoY basis. We expect growth momentum to continue in Q4'FY26. In 9M'FY26, EBITDA grew by 10% on YoY basis. We expect EBITDA to remain flattish on YoY basis in Q4'FY26. We expect Net Debt/ Ebitda to remain range bound going forward.

Q27. Can you talk about exceptional expenses in Q3'FY26?

Answer: Q3'FY26 Exceptional expense includes one-time provision of Rs. 13 Cr. due to change in wage definition by new labour code and Rs. 26 Cr. 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 81% (9M'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 (9M'FY26) is approximately 74% from the US itself, 17% 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 17% (9M'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% (9M'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* …….