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PRESS RELEASE

Noida, Jan 31, 2025

JUBILANT PHARMOVA – Q3 & 9M'FY25 RESULTS

Started commercial distribution of PYLARIFY® from PET Radiopharmacies
Successfully completed Media Fill on Line 3 in CDMO Sterile Injectables
Roorkee facility gradually ramps up generics exports to the US market

Particulars (Rs. Cr.)	Q3'FY24	Q2'FY25	Q3'FY25	Y-o-Y		9M'FY24	9M'FY25	Y-o-Y
Revenue from operations	**1,677**	**1,752**	**1,822**	*9%*		**4,944**	**5,306**	*7%*
Total Income	**1,713**	**1,774**	**1,831**	*7%*		**4,999**	**5,351**	*7%*
EBITDA	**267**	**311**	**296**	*11%*		**704**	**873**	*24%*
EBITDA Margin (%)	*15.6%*	*17.5%*	*16.2%*	*60 bps*		*14.1%*	*16.3%*	*220 bps*
Reported PAT	**66**	**103**	**101**	*52%*		**135**	**685**	*409%*
Normalised PAT[1]	**66**	**103**	**104**	*57%*		**135**	**277**	*106%*

1. Normalised PAT is after adjusting for exceptional items

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter & nine months ended Dec 31, 2024.

Commenting on the Company's performance, **Mr. Shyam S Bhartia, Chairman Jubilant Pharmova and Mr. Hari S Bhartia, Co-Chairman & Non-Executive Director,** said, *"We are pleased to announce solid revenue growth of 9% YoY on the back of growth across all business segments. EBITDA grew by 11% YoY to Rs. 296 Cr, while reported PAT grew by 52% YoY to Rs. 101 Cr. We repaid debt of USD 125 million in the current financial year including USD 25 million in Jan'25.*

In the Radiopharmacy business, we started distribution of Pylarify®, an industry leading prostate cancer diagnostic imaging agent from 2 of our PET radiopharmacies. We completed Media Fills on Line 3 in CDMO Sterile Injectables. The Drug Discovery business is driving increasing revenue from large pharma clients. We have also executed definitive agreements with Pierre Fabre to add strategic capabilities in the area of Biologics and Antibody drug conjugates. In the Generics business, we continue to focus on profitability."

Q3'FY25 Financial Highlights

In Q3'FY25, Revenue grew by 9% on a YoY basis to Rs. 1,822 Cr. on the back of growth in revenue across all segments. EBITDA grew by 11% on a YoY basis to Rs. 296 Cr. due to improved performance in CDMO Sterile Injectables, CRDMO and Generics. Q3'FY25 normalised PAT increased by 57% on a YoY basis to Rs. 104 Cr. on the back of improved operating performance and reduced finance cost. Net debt / EBITDA improved to 1.4x as on Dec'24 from 2.5x as on Mar'24.

9M'FY25 Financial Highlights

In 9M'FY25, Revenue grew by 7% on YoY basis to Rs. 5,306 Cr. EBITDA grew by 24% on YoY basis to Rs. 873 Cr. due to improved performance in Radiopharma, CDMO Sterile Injectables, CRDMO and Generics. Normalised profit after tax increased by 106% to Rs. 277 Cr. Overall in YTD'FY25, the company has voluntarily prepaid debt of USD 125 million including the latest repayment made in Jan'25 of USD 25 million.

Segmental Business Performance

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

Radiopharmaceuticals Q3'FY25 revenue grew by 10% YoY to Rs. 265 Cr. Q3'FY25 EBITDA stands at Rs. 125 Cr. with EBITDA margins at 47%. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. The Ruby-Fill® installations are on track. The dosing for Phase 2 clinical trial for MIBG has been completed. Overall, the business is on track to introduce multiple new products in the medium term.

Radiopharmacy Q3'FY25 revenue grew by 13% YoY to Rs. 576 Cr. Q3'FY25 EBITDA stands at Rs. 5 Cr. In Q3'FY25, the revenues and margins got impacted by industry wide Technetium shortage. During the quarter, our two PET radiopharmacies have started distributing PYLARIFY®, which is an industry leading prostate cancer diagnostic imaging agent.

The proposed investment of US$ 50 million in PET radiopharmacy network is underway. This investment will take the overall radiopharmacy network to fifty two (52) 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 plans to continue to grow revenues. The business is also working to increase penetration in the outside US markets.

In Q3'FY25, Revenues grew by 7% on YoY basis to Rs. 171 Cr. Q3'FY25 EBITDA stands at Rs. 48 Cr. Q3'FY25 EBITDA margin decreased YoY due to weakness in exports and production challenges for specific SKU's. Production challenges have been solved and normalized production has resumed. We anticipate outside US sales to gradually improve. We expect EBITDA margins to revert to normalised levels, starting from Q4'FY25.

CDMO Sterile Injectables

Q3'FY25 revenue is stable YoY at Rs. 306 Cr. and EBITDA grew by 38% YoY to Rs. 51 Cr. Q3'FY25 EBITDA margins increased YoY however decreased QoQ due to semi-annual shutdown. The capacity expansion program in Spokane, Washington, USA is on track. The technology transfer programs on Line 3 are underway and the media fills have been successfully completed on Line 3. The commercial production on line 3 is expected to start in late FY26 or early FY27, post FDA approvals. The Montreal facility restarted operations after successful implementation of corrective and preventive actions.

CRDMO

In Q3'FY25, the Drug Discovery business revenue grew by 32% to Rs. 150 Cr and EBITDA grew by 27% to Rs. 39 Cr. Q3'FY25 revenue increased sharply YoY due to increase in revenue from new contracts from large Pharma customers.

Overall, the medium term outlook continues to be positive on the back of the increase in large pharma clients, CDMO revenues and the addition in new capabilities.

The API business reported revenues of Rs. 142 Cr., growth of 3% YoY. Q3'FY25 EBITDA stands at Rs. 20 Cr. EBITDA margins improved by 620 basis points to 14% YoY due to cost optimisation and improvement in product mix.

Generics

After becoming profitable in Q2'FY25, the business profitability improved in Q3'FY25. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Q3'FY25 revenues remained stable YoY at Rs. 200 Cr. Reported EBITDA stands at Rs. 30 Cr with EBITDA margins at 15%.

We plan to launch six to eight products per annum in our US and non-US international markets. There are 33 ANDAs in the approval pipeline for the US. We have got approval of 3 ANDA's in the current financial year. In line with our communication, 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 in line with our plan.

Proprietary Novel Drugs

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 46 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 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 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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