

**Jubilant Pharmova Limited**

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**PRESS RELEASE**

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## JUBILANT PHARMOVA – Q4'FY24 & FY24 RESULTS

*Sustaining growth momentum along with EBITDA margin expansion*

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Total Income	1,683	1,713	1,773	5%		6,320	6,772	7%
Reported EBITDA	240	267	289	20%		827	994	20%
EBITDA Margin (%)	14.3%	15.6%	16.3%	200 bps		13.1%	14.7%	160 bps
Normalised PAT <sup>1</sup>	27	66	61	122%		120	195	63%

1. Normalised PBT / PAT is after adjusting for exceptional item & Impairment Charges

The Board of Jubilant Pharmova Limited met today to approve financial result for the quarter and financial year ended Mar 31, 2024. The board has proposed a dividend of Rs. 5 per equity share.

### FY24 Financial Highlights

In FY24, Total income grew by 7% to Rs. 6,772 Cr. on the back of growth in Ruby-Fill® and new product sales in radiopharmaceuticals, volume growth in radiopharmacies, continued growth momentum in Allergy Immunotherapy business and growth in other income. EBITDA grew by 20% to Rs. 994 Cr. on YoY basis due to improved performance across segments led by Radiopharma, Allergy Immunotherapy and Generics. In line with the management's guidance, Radiopharmacy business has pivoted to profitability in FY24. The generics business is also moving towards profitability. FY24 normalised PAT increased 63% YoY to Rs. 195 Cr. on improved operating performance. Net Debt/ Ebitda also reduced from 2.93x as on Mar'23 to 2.48x as on Mar'24.

### New Product Launch: Received US FDA Approval for Technetium (Tc 99m) Sulfur Colloid Injection in FY24

During FY24, the Company's subsidiary Jubilant DraxImage Inc. received the US FDA approval for kit, for the preparation of Technetium (Tc 99m) Sulfur Colloid Injection. Technetium Sulfur Colloid Injection is used in the localization of metastatic lymph nodes in patients with breast cancer and melanoma, imaging of areas of the liver, spleen and bone marrow, and studies of esophageal transit, gastroesophageal reflux, and detection of pulmonary aspiration of gastric contents. Post approval, Sulfur Colloid was launched in Q3'FY24 and has contributed in the revenues in FY24.

### Solid returns from Strategic Investment in PET Radiopharmacy business

Company's wholly owned subsidiary 'JPL' plans to sell its 25.8% stake in Sofie Biosciences Inc. ('Sofie') at an aggregate value of USD 143.27 million. The solid returns made by this investment validated the company's strategy to invest in PET radiopharmacy business. The proceeds from the stake sale shall be used to reduce debt, capex & other corporate purposes.



## Segmental Business Performance

### **Radiopharma - Leading Radiopharmaceutical manufacturer & 2<sup>nd</sup> largest Radiopharmacy network in the US**

Radiopharmaceuticals FY24 revenue grew by 9% to Rs. 952 Cr. and EBITDA grew by 3% to Rs. 477 Cr. The business continues to maintain leadership in high margin SPECT imaging product portfolio. Ruby-Fill® installations are accelerating. New products Mertiatide and Sulfur Colloid are getting traction. The dosing for Phase 2 clinical trials for MIBG has been completed. Overall, the business is on track to introduce multiple new products in the medium term. In line with the management's expectations, the radiopharmacy business has pivoted to profitability on the back of increasing sales in new products and improvement in operational efficiencies. The business has reported 7% EBITDA margin in Q4'FY24. Radiopharmacy business grew at an impressive growth of 22% in FY24. Overall Radiopharma segment revenue and EBITDA stands at Rs. 3,001 Cr and Rs. 584 Cr, which includes EBITDA share & share of profits from Sofie.

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

FY24 revenue grew by 13% to Rs. 679 Cr and EBITDA grew by 33% to Rs. 273 Cr. As a sole supplier of Venom in the US, the business is expanding the overall market by increasing the customer awareness. In the US Allergenic extracts, the business continues to gain market share. The business is also making inroads in the markets outside of the US.

### **CDMO Sterile Injectables**

FY24 revenue stood at Rs. 1,117 Cr with EBITDA margins at 17%. The capacity expansion program in Spokane, Washington, USA is on track with respect to time and cost. Line 3 and Line 4 are expected to start commercial production in FY26 and FY28 respectively.

### **CRDMO**

FY24 revenue stood at Rs. 1,093 Cr with EBITDA margins at 15%. In the Drug discovery business, revenue decreased YoY due to the headwinds faced by the US biotech industry. Medium term outlook continues to be positive. In the short term, the business is trying to diversify its customer base and for the medium term, it is adding 'development' capabilities in addition to research and manufacturing. In FY24, the business has added two large pharmaceutical companies as their customers.

In the API business, due to pricing pressure in the select products, revenues decreased marginally but the EBITDA increased significantly on the back of reduction in operating costs.

### **Generics**

In the Generics business, Solid dosage formulation facility at Roorkee, India got its status changed to VAI from USFDA. Following this status change, the business expects the exports from the Roorkee facility to the US market to increase in a meaningful and gradual manner. The Generics business has plans to scale up revenues in the US and International markets through launch of new products. In FY24 revenue stood at Rs. 775 Cr with an improvement in EBITDA on YoY basis.

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## Proprietary Novel Drugs

For JBI-802, our lead program, Phase 1 clinical data established safe dosage and showed anti-tumor response in 2 lung cancer patients at the low dose of 10mg without platelet reductions. One patient with Non-small cell lung Cancer, having STK11 mutations showed significant response on JBI-802, while not responding to previously administered doublet IO therapy. Further, dose dependent platelet effect was seen in clinic at higher doses, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN). In light of these, we are starting Phase II clinical trial to treat ET and MPN patients with thrombocytosis in H1 2024. Along with that, investigator led clinical trials in NSCLC and post MPN AML are being discussed with multiple institutions.

## About Jubilant Pharmova Limited

Jubilant Pharmova Limited (formerly Jubilant Life Sciences Limited) is a company with 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 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 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 market 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 recognized as a 'Partner of Choice' by leading pharmaceuticals companies globally.

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