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PRESS RELEASE

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JUBILANT PHARMOVA – Q2 & H1'FY25 RESULTS

Sustaining growth momentum, EBITDA margin expansion & Net debt/EBITDA improvement

Particulars (Rs. Cr.)	Q2'FY24	Q1'FY25	Q2'FY25	Y-o-Y		H1'FY24	H1'FY25	Y-o-Y
Total Income	**1,690**	**1,746**	**1,774**	*5%*		**3,286**	**3,520**	*7%*
EBITDA	**261**	**266**	**311**	*19%*		**438**	**577**	*32%*
EBITDA Margin (%)	*15.4%*	*15.2%*	*17.5%*	*210 bps*		*13.3%*	*16.4%*	*310 bps*
Reported PAT	**62**	**482**	**103**	*65%*		**68**	**584**	*758%*
Normalised PAT[1]	**62**	**69**	**103**	*65%*		**68**	**172**	*153%*

1. Normalised PAT is after adjusting for exceptional items

The Board of Jubilant Pharmova Limited met today to approve financial results for the quarter & half year ended Sep 30, 2024.

Q2'FY25 Financial Highlights

In Q2'FY25, Total income grew by 5% on a YoY basis to Rs. 1,774 Cr. on the back of growth in revenue in Radiopharma and drug discovery services. EBITDA grew by 19% on a YoY basis to Rs. 311 Cr. due to improved performance in CDMO Sterile Injectables, CRDMO and Generics. Generics business became profitable in the current quarter. EBITDA margins improved by 210 basis points on YoY basis to 17.5%. Q2'FY25 normalised PAT increased by 65% on a YoY basis to Rs. 103 Cr. on the back of improved operating performance and reduced finance cost. Net debt / EBITDA improved to 1.5x as on Sep'24 from 2.5x as on Mar'24.

H1'FY25 Financial Highlights

In H1'FY25, total income grew by 7% on YoY basis to Rs. 3,520 Cr. EBITDA grew by 32% on YoY basis to Rs. 577 Cr. due to improved performance in Radiopharma, CDMO Sterile Injectables, CRDMO and Generics. Normalised profit after tax increased by 153% to Rs. 172 Cr.

Signed Strategic partnership with Pierre Fabre

Earlier in this quarter, we announced a strategic partnership with Pierre Fabre, France. Under this partnership, Jubilant Biosys Innovative Research Services Pte Limited, Singapore ('JBIRSPL'), subsidiary of Jubilant Biosys Limited, a wholly owned subsidiary of the Company would acquire 80% equity capital in Jasmin (new company incorporated in France, as a Société par Actions Simplifiée (SAS), 100% owned by Pierre Fabre). Jasmin shall acquire Pierre Fabre's R&D Centre (Including R&D Site and R&D activities) at Saint Julien, France, upon closing of the transaction. This strategic partnership will enable Jubilant Biosys to expand its footprint in Europe in areas like Biologics (mAbs) and Antibody Drug Conjugate (ADC), in addition to its existing services including integrated drug discovery services from India.

Segmental Business Performance

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

Radiopharmaceuticals Q2'FY25 revenue stood at Rs. 251 Cr. with EBITDA margins at 48%. The business continues to maintain a strong position in the high margin SPECT imaging product portfolio. Ruby-Fill® installations are accelerating. The dosing for Phase 2/3 clinical trial for MIBG has been completed. Overall, the business is on track to introduce multiple new products in the medium term.

Radiopharmacy Q2'FY25 revenue grew by 16% YoY to Rs. 568 Cr. and EBITDA remained stable (YoY) at Rs. 6 Cr. 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***

Allergy Immunotherapy business reported Q2'FY25 revenue at Rs. 170 Cr. and EBITDA at Rs. 46 Cr. 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 continues to maintain market share. The revenue was lower YoY due to a delay in product launches in the new (outside US) markets by our partners. The EBITDA margins came lower in the quarter on YoY basis due to lower revenue from the outside US markets and lower production. The margin is expected to normalise in the second half of the financial year.

CDMO Sterile Injectables

Q2'FY25 revenue remained stable at Rs. 302 Cr. and EBITDA grew by 59% YoY to Rs. 89 Cr. The capacity expansion program in Spokane, Washington, USA is on track. The technology transfer programs on Line 3 are underway. The commercial production shall start in FY26 or FY27, post FDA approvals.

CRDMO

In Q2'FY25, the Drug Discovery business revenue grew by 32% to Rs. 151 Cr and EBITDA grew by 39% to Rs. 36 Cr. Q2'FY25 revenue increased sharply YoY due to increase in revenue from new contracts from large Pharma customers and incremental revenues in CDMO business. Q2'FY25 EBITDA margins expanded YoY due to sharp revenue growth. The business onboarded one large pharma company as its client in Q2'FY25. 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. 127 Cr. and EBITDA of Rs. 12 Cr. for Q2'FY25. Revenues decreased YoY due to focus on selling profitable products. EBITDA margins improved YoY due to cost optimisation efforts.

Generics

The business became profitable in Q2'FY25, sooner than our expectations. The success of the overall turnaround strategy was hinged on continuous quality improvement, reduction in overall cost and scaling up profitable products. Our large markets, US and non-US international business, both are now profitable. Q2'FY25 revenues remained stable YoY at Rs. 173 Cr. Reported EBITDA stands at Rs. 21 Cr. and with margins at 12%.

We plan to launch six to eight products per annum in our US and non-US international markets. We also plan to start the supply of approved products from Roorkee facility to the US market in H2'FY25. There are 35 ANDAs in the approval pipeline for the US. In our last update, we had communicated that following the status change of the solid dosage formulation facility at Roorkee, the exports to the US markets are expected to increase in a meaningful and gradual manner.

Proprietary Novel Drugs

We are happy to announce the dosing of first patients in global clinical trials involving both of 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.

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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