JUBILANT PHARMOVA

Investor Presentation

May'24

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 - Snapshot

Jubilant Bhartia Group founded by Shyam S. Bhartia and Hari S. Bhartia, leading industrialists from India

Strong presence in diverse sectors like Pharmaceuticals, Life Science Ingredients, Contract Research & Development Services and Therapeutics, Performance Polymers, Food Service (QSR), Food, Auto, Consulting in Aerospace and Oilfield Services

Global presence through investments in India, USA, Canada, Europe, Singapore, Australia, Africa, China, Sri Lanka and Bangladesh

Employs around 46,000 people across the globe with ~2,200 in North America

Company Snapshot

A global pharmaceutical company with strong team of approx. 5,500 multicultural people & Revenue at Rs. 6,703 Cr. ***(FY24)***

1 Radiopharma

- **Leading Radiopharmaceutical manufacturer** in the US
- **2nd largest network in the US** with 46 radiopharmacies
- FY 24 Revenue: Rs. 3,001 Cr.

2 Allergy Immunotherapy

- **# 2 Player in the US** Allergenic extract market.
- **Sole supplier of Venom Immuno-therapy in the US**
- FY24 Revenue: Rs. 679 Cr.

3 CDMO Sterile Injectables

- **Leading contract manufacturer of Sterile Injectables** in North America
- **Serves top global pharmaceutical companies**
- FY24 Revenue: Rs. 1,117 Cr.

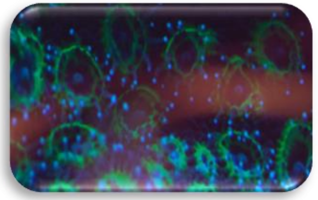
4 CRDMO

- **Fully integrated drug discovery and development services** provider
- **Strong API player in CVS & CNS** therapeutic areas
- FY24 Revenue: Rs. 1,093 Cr.

5 GENERICS

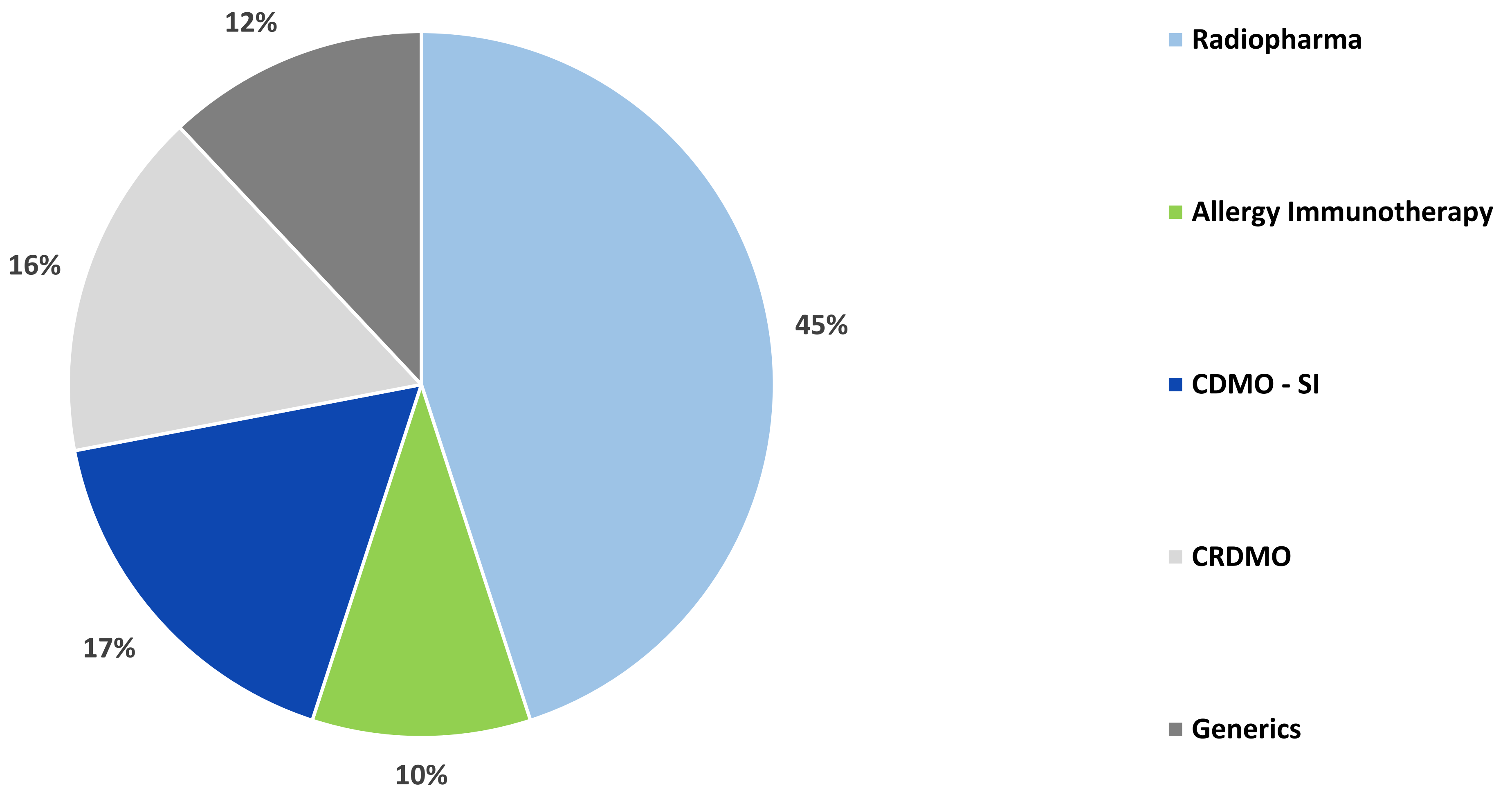
- Serves **regulated markets** including US and select international markets, and building presence in India
- Products across **CVS, CNS and other therapeutic areas**
- FY24 Revenue: Rs. 775 Cr.

6 PROPRIETARY NEW DRUGS



- High potential programs in **Oncology & Auto immune disorders**
- **Mid-stage biotech with one asset in Phase 2 and another in Phase I** clinical trial
- Pre-revenue stage

Revenue Split *(BU wise)*



JUBILANT PHARMOVA

Global Manufacturing & Research Footprint

World class manufacturing facilities, 2 state of the art research centers & 46 radiopharmacies

Kirkland, Montreal, Canada
CDMO – Sterile Injectables

Kirkland, Montreal, Canada
Radiopharmaceuticals

Spokane, Washington, USA
CDMO – Sterile Injectibles

Spokane, Washington, USA
Allergy Immunotherapy

NORTH AMERICA

INDIA

Roorkee, Uttrakhand, India
Generics

Nanjangud, Karnataka, India
API

G. Noida, Uttar Pradesh
Drug discovery, CDMO

Bengaluru, Karnataka
Drug discovery

Jubilant Pharmova in FY24

Achieved strategic milestones; Improved overall financial performance to drive shareholder value

1 INNOVATE

Radiopharma

- Launched Sulfur Colloid and Mertiatide. Gained market share in Ruby-Fill®
- Achieved positive EBITDA margin in Radiophamacy
- Unlocking value through stake sale in Sofie

2 STRENGTHEN

Allergy Immunotherapy

- Gained share in the US Allergenic extracts
- Grown revenue & presence in outside US markets
- Improved EBITDA margins in FY24

3 GROW

CDMO Sterile Injectables

- Uniquely positioned to take advantage of demand supply gap in the US Injectable market
- Capacity expansion on track. Commercial production to start on Line 3 in Spokane in FY26

4 BUILD

CRDMO

- Uniquely positioned to take advantage of Biosecure act
- Added and scaled up 2 large Pharma companies as clients in the drug discovery business
- Increased EBITDA in the CDMO API business

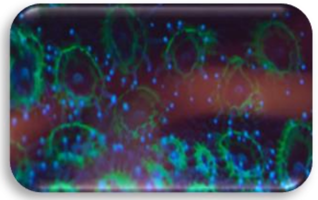
5 STEER

GENERICS

- USFDA classifies Roorkee facility as VAI in Apr'24
- Propelling the US Business to profitability by operating model change
- Revenue growth in profitable Non-US International business

6 DISCOVER

PROPRIETARY NEW DRUGS



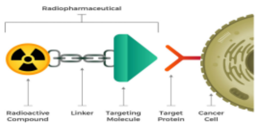
- Phase 1 data for JBI-802 indicated therapeutic potential for Non Small Cell Lung Cancer
- Preparing for Phase 2 trials and investigator led trials in JBI-802
- To explore institutional funding post early phase 2 data

FY24: Revenue (+ 7% YoY), EBITDA (+20% YoY), Net Debt / EBITDA (Reduced from 2.93x to 2.48x)

1 Radiopharmaceuticals

Growing role in treatment of life threatening diseases

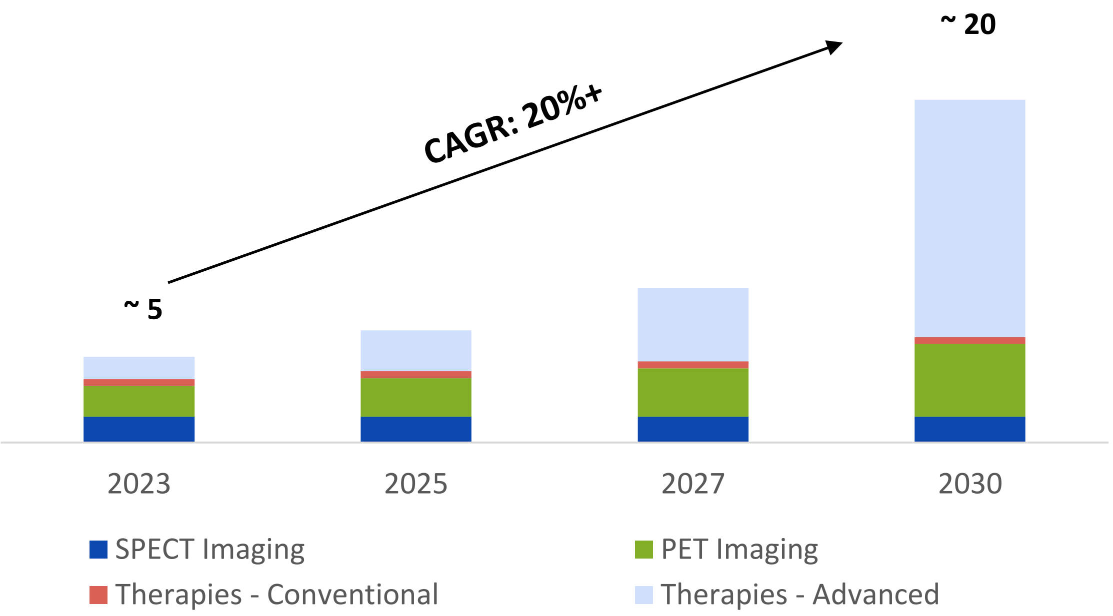
- Radiopharmaceutical is a **combination of radioactive isotope and pharmaceutical drug**
- Radiopharmaceuticals are used to diagnose and to treat life threatening diseases e.g. Cancer, Cardiac disorders, Neurological disorders
- There are **3 type of procedures** that use radiopharmaceuticals
  - **SPECT Imaging**
  - **PET Imaging**
  - **Therapeutics**

	Single-photon Emission Computed Tomography (SPECT Imaging)	**Positron Emission Tomography (PET Imaging)**	**Radiopharmaceutical Therapeutics (Tx)**
Description	• Uses “low-energy” radio isotopes that emit gamma rays, detected by SPECT cameras	• Uses “high energy” radio isotopes that emit positrons, detected by a PET scanner	• Radiation is systemically or locally delivered using pharmaceuticals that either bind preferentially to targeted cells or accumulate physiologically
Key Facts	• Longer half-lives • Images blood flow • Specialized but legacy products, > 90% generics	• Shorter half-lives • Images blood flow and metabolic processes • Superior image quality • Mostly innovative, few generics	• Specialized / new generation isotopes • Targeted therapies with higher efficacies • Minimal off target toxicity vs. conventional treatments
Market trends	• Large and Stable market • Robust supply chain management	• High growth market • More expensive vis-à-vis SPECT	• High no. of clinical trials in the space • Accelerating M&A activity in therapeutics space with multiple > USD 1 Bn. deals in 2023
Key Products & Isotopes	• MAA, DTPA, Exametazime, Sulfur Colloid, Mertiatide • Isotopes - Tc99	• Ruby-Fill ®, Pylarify, Illuccix, Neuraceq, FDG • Isotopes - Rb82, F18, Cu64	• Products - HICON® Sodium Iodine I 131, Pluvicto, Lutathera • Isotopes - Lu177, Ac225, Pb202
Mode of Operation			

Radiopharmaceuticals

US radiopharmaceutical market is expected to reach approx. USD 20 Bn. by 2030, growing at a CAGR of 20 %+

US Radiopharmaceutical Market (USD Bn.)



Source : Company Estimates

Growth Drivers and Key Trends

- Growth driven by superior imaging and therapeutics profiles, new emerging isotopes with low off target toxicity and increasing use cases for un-met needs
- **PET imaging market growth is** fueled by novel products, e.g., PSMA sales has exceeded USD 1 Bn. in <2 years of launch. PET market growth is driven by
  - Strong fundamentals such as better imaging, significantly lower false negatives and faster examination time
  - Applications extending beyond oncology, such as Cardiology scans, Alzheimer's
- **Advanced Radiopharmaceutical Therapy** market is witnessing launch of differentiated, high value and high efficacy products e.g. Pluvicto used for Prostate Cancer exceeding USD 1 Bn. sales.
  - Favorable pharmacological profile with lower toxicity and higher efficacy, especially in areas with un-met needs
  - New / emerging isotope profiles with targeted effects and lower off target impacts, such as Lu177 and Ac225
  - Application in therapeutic areas beyond oncology such as Neurological conditions, e.g. Alzheimer’s

Radiopharmaceuticals

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.

Radiopharmaceuticals

We are one of largest manufacturer in the addressable market in the US with a wide radiopharmaceutical portfolio

Organ	Type	Product	Key Indication
Lung	SPECT	Tc99m-DTPA	Pulmonary Embolism
	SPECT	Tc99m-MAA	Pulmonary Perfusion
Thyroid	SPECT	I-131	Localizing metastases associated with thyroid malignancies
	Tx	I-131 HICON®	Hyperthyroidism, Selected cases of Carcinoma of Thyroid
Cardiac	PET	Ruby - Fill ®	Coronary Artery disease
	SPECT	Tc99m-Gluceptate	Cardiac blood pool Imaging
	SPECT	Tc99m-Sestamibi	Coronary Artery disease
Breast	SPECT	Sulfur Colloid	Localization of metastatic lymph nodes, imaging of liver, spleen
Gastrointestinal	SPECT	Tc99m-Exametazime	Intraabdominal Infection
Renal	SPECT	Tc99m-Mertiatide	Renal failure, Urinary tract obstruction
Muscoskeletal	SPECT	Tc99m-MDP	Delineate areas of altered osteogenesis
Current Addressable Market ~ USD 400 Mn			

Key Differentiators

- Diversified product portfolio spread across **SPECT** & **PET diagnostics** and growing **therapeutics**
- **High profitability** owing to efficient cost structure, in-house APIs and robust supply chain management
- **Partner of choice for leading customers** owing to innovative products with superior profile vs. competitors and best in class customer service, e.g. Proprietary Ruby-Fill ® technology for Cardiac Imaging
- **On-shore manufacturing facility** in Montreal with high quality track record and ability to manage complex processes
- **Strong R&D capabilities**, continuously feeding the product pipeline to enable frequent market launches

Radiopharmaceuticals

Market leadership in select products - MAA, DTPA and I-131

Draximage ® MAA

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

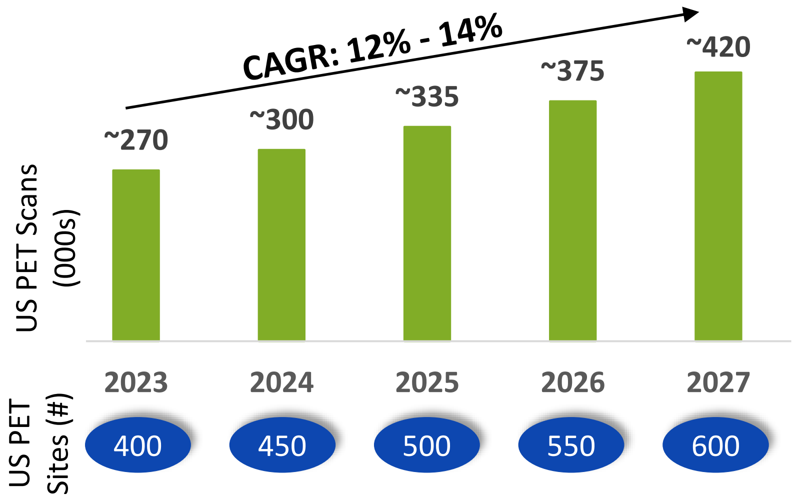
HICON® Sodium Iodine I 131 Solution USP

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

Innovation Leadership in Ruby - Fill ® which is gaining market share consistently

Growing Cardiac PET Market in the US



Source : Company Estimates

Growth Drivers and Key Trends

- Superior product profile vs. SPECT scans
- Improved reimbursement landscape and diagnostic infrastructure
- Lower half lives vs. SPECT products leading to lower hospital burden

Ruby-Fill ® Rubidium 82 generator and Elusion System

- The RUBY-FILL® Rubidium 82 Generator contains accelerator produced Strontium-82, which decays to Rubidium-82 (Rb-82). It is used for Cardiac PET scan, a **non-invasive imaging procedure of the myocardium, to evaluate regional myocardial perfusion** in adults with suspected or existing coronary artery disease.
- **Ruby-fill is installed in top 80% US Cardiac networks and is positioned to further increase market share**
- Lower cost vs. competition driven by higher shelf life of generators, hence driving more scans per generator
- Better Image quality due to patented feature of saline push dosing, significantly increasing Rb-82 activity delivered to the heart
- Consistent image quality due to proprietary constant activity mode, plus patient weight based dosing

Gaining market share in the US cardiac PET market; Record Ruby-Fill® installations in the US in FY24

Radiopharmaceuticals

Ruby-Fill® and Robust product pipeline to fuel future business growth

Ruby-Fill®
Growth potential

- Gain market share in the growing US cardiac PET market
- Scale ex-US markets such as Europe, Canada, etc.

PET & SPECT
Product Pipeline

- Target to launch new products in PET Imaging with an addressable market at ~ **USD 500 Mn.**
- Pipeline in SPECT Imaging with an addressable market at ~ **USD 50 Mn.**

Development of therapeutic product - MIBG

- **Completed patient dosing for Phase II clinical trials for MIBG.** Expect launch for relapse / refractory Neuroblastoma (**~ 400 patients per annum**) in CY 2026.

Radiopharmaceuticals

Driving revenue growth

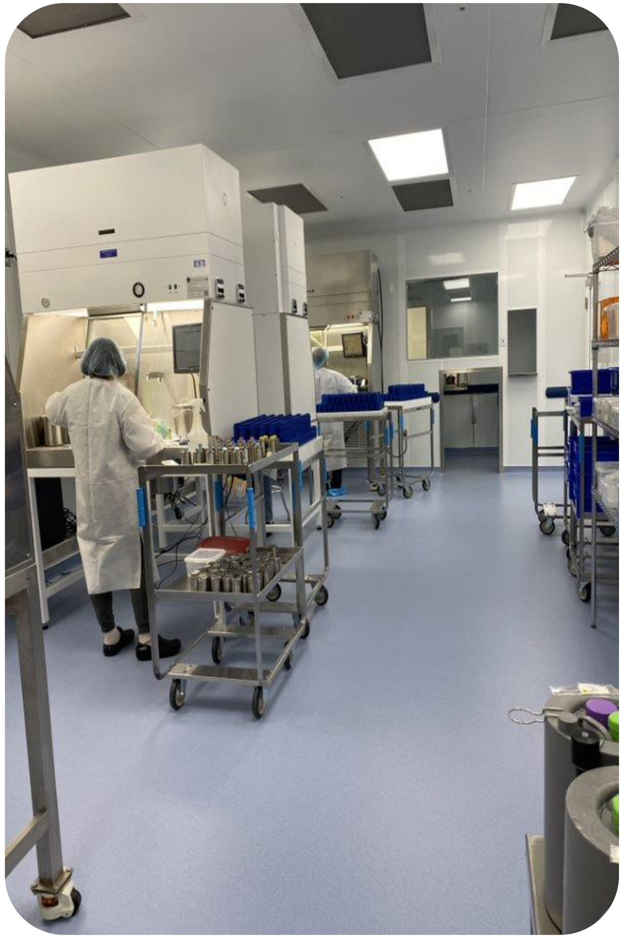
Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	215	241	256	*19%*		872	952	*9%*
EBITDA	100	126	126	*26%*		465	477	*3%*
EBITDA Margin (%)	*47%*	*52%*	*49%*	*250 bps*		*53%*	*50%*	*(320) bps*

- FY24 revenue grew YoY on the back of **new products sales** in **Mertiatide, Sulfur colloid** and growth in **Ruby-Fill®**
- FY24 **EBITDA increased** YoY on the back of **increase in revenue**

Radiopharmacy

US Radiopharmacy market is expected to grow on the back of novel PET & Therapeutic products

SPECT Radiopharmacy



PET Radiopharmacy

Growth Drivers and Key Trends

- Radiopharmacy **dispenses and distributes** radiopharmaceutical products
- **Consolidated market in US** with top 3 radiopharmacy networks dispensing and distributing 70%+ products
- **Increasing demand of novel PET diagnostics product**, e.g., Cyclotron based pharmacies for F-18 PSMA, Alzheimer's products. Additionally, SPECT pharmacies can handle generator based PET products, e.g., Ga-68 PSMA
- **Therapeutics dispensing share of pharmacy networks expected to grow, driven by Stringent USP 825 regulations**. Most clinics and hospitals don't want to invest in the clean room infrastructure for dispensing. Additionally, big pharma companies have limited capabilities in the distribution and handling wastes of radioactive materials
- **Emerging radioisotopes landscape** such as Rb-Sr, Ga-68, Cu-64, Lu-177, Ac-225 are leading to development of new PET Imaging and Theranostic products which will further fuel radiopharmacy share of dispensing and distributing these products.

1. USP develops uniform minimum standards for the preparation, compounding, dispensing, and repackaging of radiopharmaceuticals

Radiopharmacy

Consolidated market with high barriers to entry

Consolidated Market

	# of radio pharmacies in the US	SPECT pharmacies	PET pharmacies	# of hospitals served in the US
CardinalHealth™	160+	✓	✓	~ 4,100
Jubilant Radiopharma	**46**	✓	✓	~ 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

Radiopharmacy

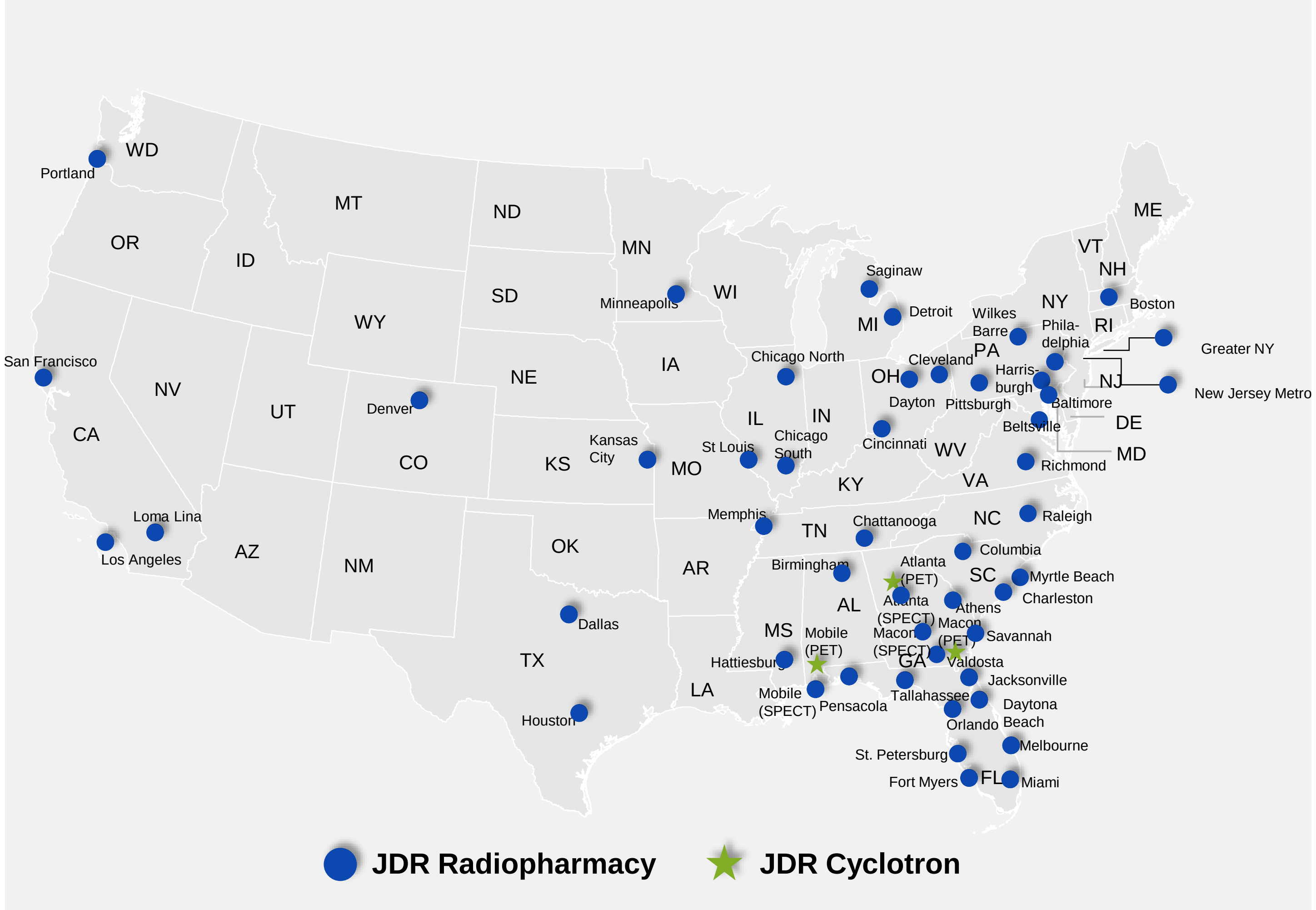
2nd largest radiopharmacy network in the US

46
nuclear pharmacies including SPECT and PET

1,800
number of hospitals catered

6 customized doses delivered **every minute**

99%+
on-time deliveries



USP<825>
JDR network is USP 825 compliant.

>100
radiopharmaceutical drugs in the Industry pipeline providing revenue growth visibility

Expansion of PET network over the next 3-5 years

Drug manufacturers increasingly prefer distribution of radio therapeutics through radiopharmacies

Radiopharmacy

Ride on volume & new product led industry growth, evaluate opportunities for network expansion

New Product led volume growth

- Drive revenue on the **back of increased volume for new products**
- Increase market share across Group purchasing organizations, Integrated delivery networks and independents hospitals

Enhance Operational Efficiencies

- **Further strengthen performance on key pharmacy operational metrics**
- Continue to **improve sourcing efficiency**

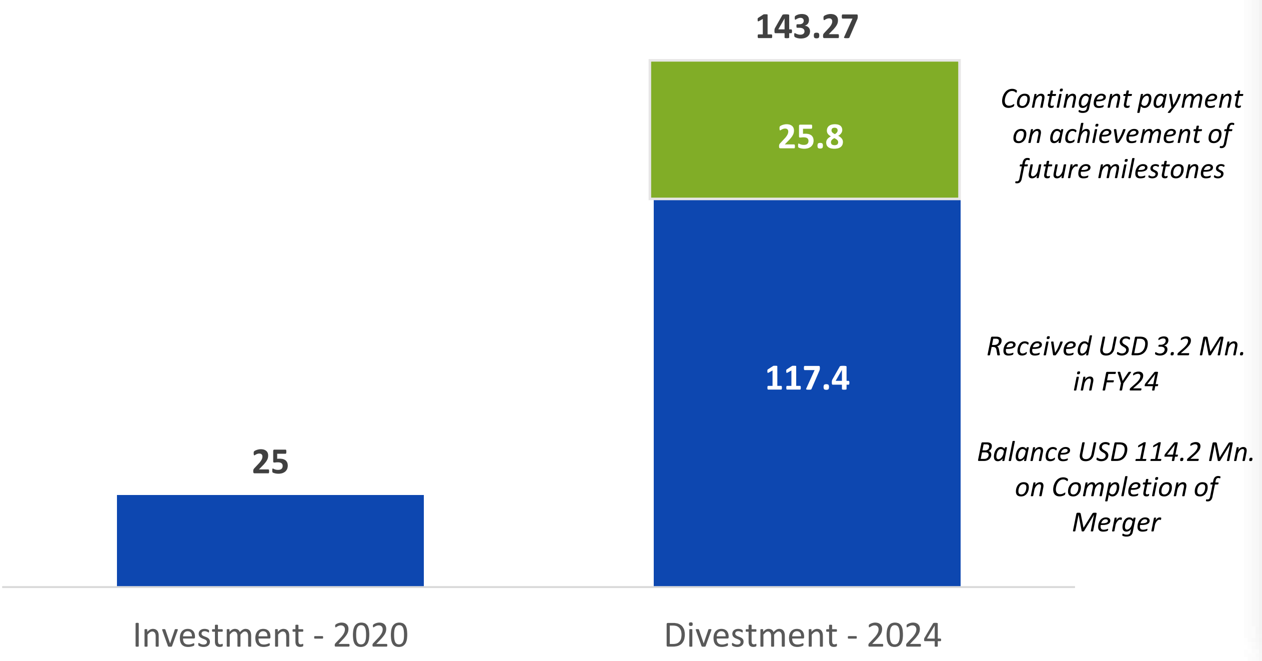
Opportunity for Network Expansion

- Opportunity to **add pharmacy revenue** by increasing the footprint, also helping increase revenue for Jubilant radiopharmaceutical products
- Evaluate PET radiopharmacy **expansion**

Radiopharmacy

Strategic investment in PET radio pharmacies yielded solid returns & validated our investment thesis

Value Creation by Investment in PET radiopharmacy Business



Validation of our Investment thesis in PET radiopharmacy Business

- JPL, Company's wholly owned subsidiary invested USD 25 Mn. in Nov'2020 in Sofie Biosciences Inc. ('Sofie'). JPL holds 25.8% stake
- **Sofie has entered in a definitive merger agreement** with Trilantic Capital Partners, North America, a US private equity firm. The transaction is expected to close by 30th June, 2024, subject to customary conditions and regulatory approvals.
- JPL plans to sell **its entire 25.8% equity stake in Sofie** for aggregate proceeds of **about USD 143.27 Mn.** (including preferred returns). Of this, USD 117.4 Mn. (subject to certain customary adjustments at closing) is expected to be received upon completion of the merger while receipt of balance sum of upto USD 25.8 Mn. is contingent upon achievement of certain future milestones.
- **Plans to use funds to reduce debt, capex and other corporate purposes**

Transaction is expected to close in June'24

Radiopharmacy

Volume to drive revenue growth & operational efficiency to drive margin expansion

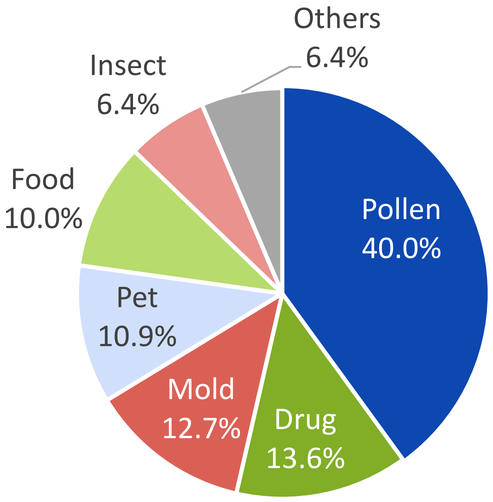
Particulars (Rs. Cr.)	**Q4'FY23**	**Q3'FY24**	**Q4'FY24**	**Y-o-Y**		**FY23**	**FY24**	**Y-o-Y**
Revenue	475	511	561	*18%*		1,681	2,050	*22%*
EBITDA	(4)	10	38	*995%*		(87)	56	*164%*
EBITDA Margin (%)	*(1%)*	*2%*	*7%*	*760 bps*		*(5%)*	*3%*	*790 bps*

- FY24 **revenue grew** YoY on the back of **increase in volume from new products**
- FY24 **EBITDA increased** YoY on the back of **increase in volume & improvement in operational efficiency**

2 Allergy Immunotherapy

Global market poised to reach USD 3 Bn. by 2028, growing at a CAGR of ~ 7%

Most Common Allergies in US (2023)



Allergy Burden in the US*

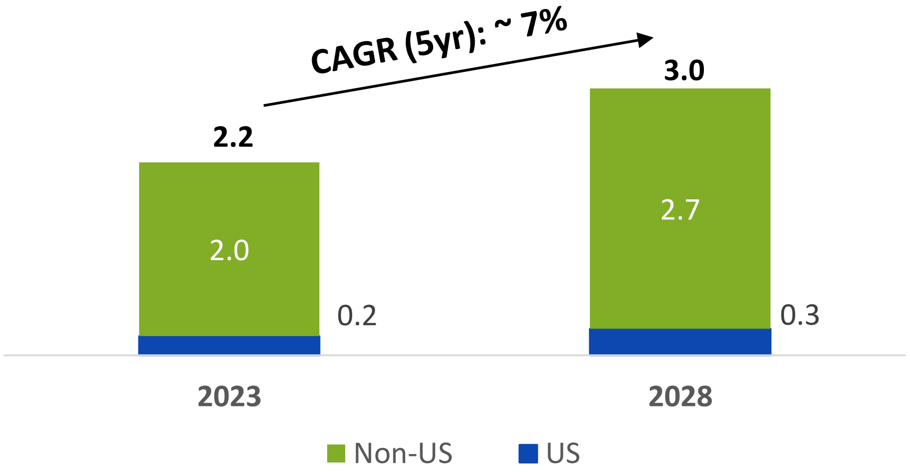
> 50 Mn.
Americans suffer from some type of an allergy annually

82%
respondent allergy patients agree that it affects quality of life

14%
Respondents reported hospitalization due to allergy reactions

>50
Deaths in US in a year due to Anaphylaxis

Global Allergy Immunotherapy Market (USD Bn.)



- **Allergy immunotherapy (AIT)** refers to the treatment for allergic reactions against a variety of allergens including Pollen, Mold, PET dander, Food & Insect (treated by venom immunotherapy) etc. In this treatment, repeated shots of allergic antigens are provided to develop immunity and eventually cure allergy over a period of time.
- There are two kinds of delivery mechanisms – Sub Lingual and Sub Cutaneous
- **Growth Drivers**
  - Increasing allergy cases
  - Awareness of allergy treatment
  - Advancement in treatment options

Source : Company Estimates

Allergy Immunotherapy

Jubilant is #2 player in the US Sub-Cutaneous Allergy Immunotherapy market with strong entry barriers

Strong Entry Barriers

- Highly **concentrated US market with well established players**
- Raw material comprising natural extracts / organisms involve a **complex supply chain** from sourcing to processing.
- **Grandfathered approvals with any new product needing a Biologic License Approval** which is more complex than small molecule drug approval.
- In order to succeed, New Entrant has to **offer a complete portfolio of products,** which shall entail significant investment, development and approval lead times.

Key Differentiators

- **# 2 player in the US SCIT allergy market & Sole Supplier of Venom immunotherapy in the US since 2018.**
- Product portfolio includes **6 different Insect Venom products, 200+ allergenic extracts** and **skin testing devices**, with best in class customer service and high supply reliability.
- **'HollisterStier' brand loyalty going back 100 years**
- Onshore USFDA approved Manufacturing. **Dedicated Sales force in the US,** serves over **2,000 customers** including Allergists, ENT Physicians

Allergy Immunotherapy

Balanced Product Portfolio

Venom Extracts

- Venom extracts includes products for **Honey Bee**, White-Faced Hornet, Yellow Hornet, Wasp, Yellow Jacket and Mixed Vespid allergies
- **Sole supplier in US**

Allergenic Extracts

- Allergenic extracts (over 200 products) includes products for **Dog, Cat, Mite, Tree Pollen**
- Combination of specialized (e.g., Dog) and standardized extracts (e.g., Cat); **2nd largest in the US**

Skin Testing Devices

- Multiple skin test system includes **ComforTen, Quintest and Quintip**
- **Differentiated product vs. competition** – stainless steel lancets vs. plastic tips ensuring **minimal trauma**

Allergy Immunotherapy

Moving ahead on three pronged growth strategy

Enlarge US Venom Segment

- **Create customer awareness** on the Bee sting allergy through targeted marketing campaigns and enlarge the US Venom segment
- **Leverage Brand equity** in the community

Gain market share in US Allergenic extracts

- Use Venom products to **gain customer wallet share in Allergenic extracts**
- **Launch differentiated products** e.g. Ultra Filtered Dog product

Penetrate outside US market

- Penetrate the Europe market on the back of **strategic partnerships**
- **Expand the distribution** channel in APAC, MEA & LATAM

Allergy Immunotherapy

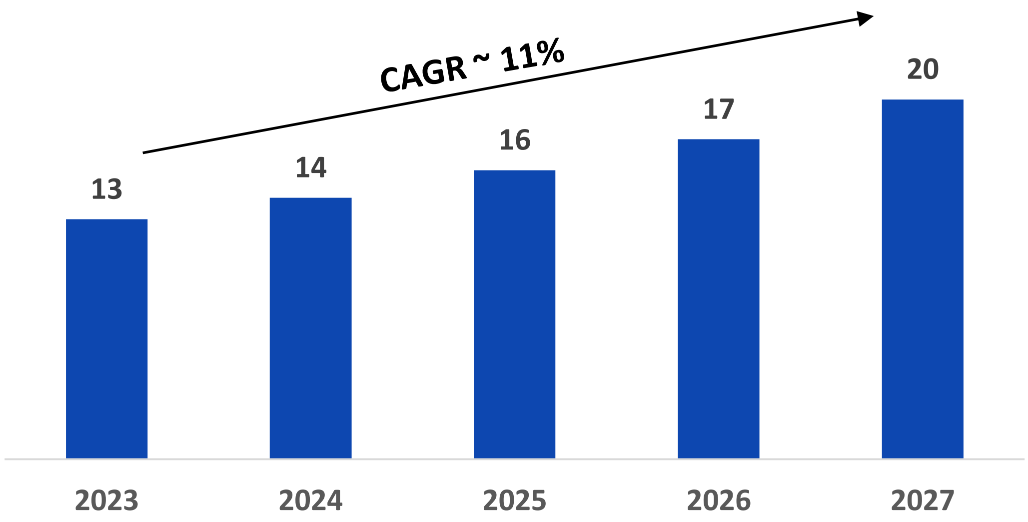
Sustained growth momentum & margin expansion

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	170	161	188	*11%*		603	679	*13%*
EBITDA	55	62	75	*36%*		206	273	*33%*
EBITDA Margin (%)	*33%*	*38%*	*40%*	*750 bps*		*34%*	*40%*	*620 bps*

- FY24 **revenue grew** YoY on the back of **volume & price increase**
- FY24 **EBITDA margin increased** YoY due to **increase in revenue and improvement in operational efficiencies**

3 CDMO - Sterile Injectables

Demand expected to outpace the supply by FY'26



Vial filling (Billion Units)

Demand	**7.8**	**8.5**	**9.3**	**10.4**	**11.7**
Supply	8.9	9.3	9.7	10.1	10.4

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.

Source : Company Estimates

Growth Drivers & Key Trends

- **Increase in demand:** Increasing number of drugs/injectable in development pipeline driven by biologics (65%+ of current pipeline) and LOEs
- **Increase in outsourcing:** Outsourcing expected to increase, driven by limited internal capacity and capabilities, cost reduction initiatives and big pharma focus on internalizing specialized capabilities, e.g., Gene Therapy, Peptides
- **Significant shortages:** Since 2015, 50-60% of new drug shortages in the US have been injectables, signaling need for significant on-shoring
- **Demand Supply Gap expected to widen further with increasing consolidation,** e.g., Novo Holding acquired Catalent for enterprise value of USD 16.5 Bn. This transaction may further reduce the overall capacity available for outsourcing, given Novo is expected to use capacity for manufacturing their anti-obesity drugs.

CDMO - Sterile Injectables

Structurally attractive market with key differentiators driving our growth

Strong Entry Barriers

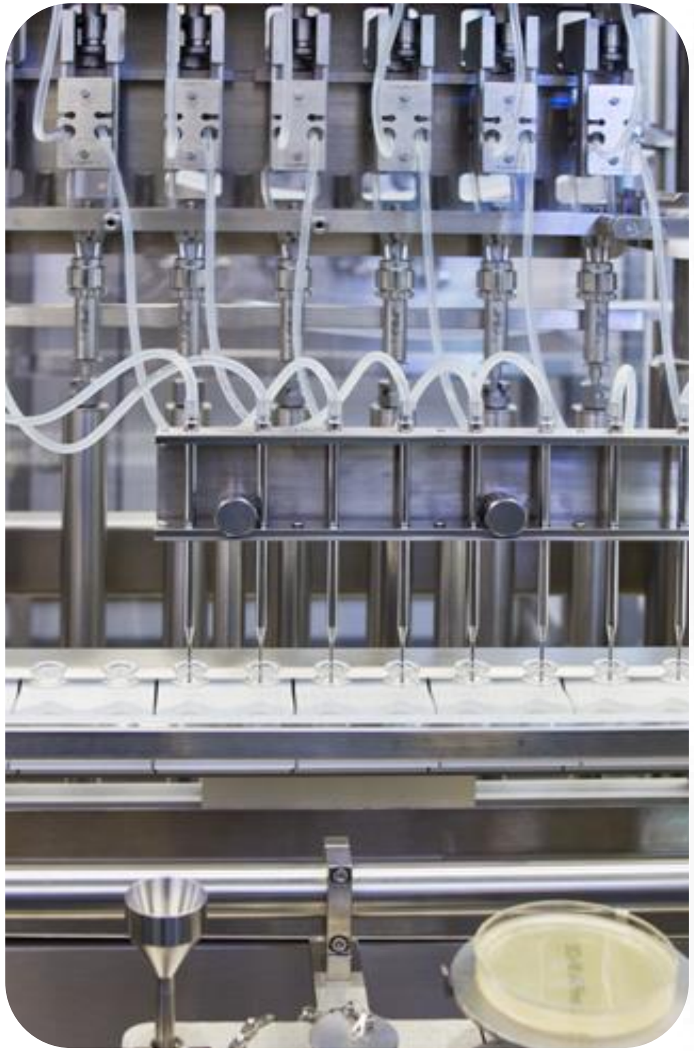
- **Majority of commercial contracts are typically long duration** (typically 3 years or more with auto renewal)
- **Greenfield expansion is considerably difficult** due to high up-front capex required with ongoing opex to support initial product commercialization
- **Innovator companies prefer onshore North American manufacturers** with a good quality track record in light of continuing supply challenges
- **Attractive niches** (e.g., Multi Dose Preservative Free ophthalmic drops, etc.) have emerged, driven by requirements of differentiated technologies, 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

Key Differentiators

- Deep and **long-term relationships** with our customers **Top 10 Customers have been with us 5+ years**.
- **On Shore Manufacturing facilities in Spokane, US and Montreal, Canada**
- **Co-invested capacity with US govt., advanced isolator technologies** are part of our expansion, meeting both regulatory & customer requirements
- **Steady quality track record** in past audits including inspections from US FDA, ENVISA Brazil and others
- Focused **core competency in Sterile Fill & Finish and Ophthalmic (ointments, liquids & creams) sterile products**
- **Customer satisfaction is strong** with **90%+ repeat Customer** business rate

CDMO - Sterile Injectables

Collaborative partner with unique capabilities & strong customer relationships



Full Suite of Services with On-shore manufacturing

- Can handle **Vial size from 2ml to 100 ml** with batch size up to 2,000 ltr.
- **Full suite of services** including sterile fill and finish (Liquid & Freeze dried), Ophthalmic (Liquids, Ointments and creams) and Biologics
- Strategically located on-shore manufacturing footprint in North America

Strong Quality track record

- **Steady quality track record** in past audits at each location including inspections from FDA, ENVISA and others
- Stability in core portfolio at Spokane with **multiple products having patent protection** and limited competition

Strong Customer Relationships

- **Serve leading** pharmaceutical companies globally
- **Long standing relationship with customers** with some longer than10 years and 90%+ repeat business rate
- **Customer-focused approach** with strong **Tech Transfer & Project Management collaboration from the development phase**

CDMO - Sterile Injectables

Doubling of capacity with state of the art technology at Spokane on track

Timeline	FY’24	FY’25	FY’26	FY’27	FY’28
LINE 3	*Installation*	*Media Fill*	*Commercial Production*		
LINE 4	*Design*	*Construction*	*Installation*	*Media Fill*	*Commercial Production*

- **Doubling Spokane capacity of sterile fill and finish (both liquid and lyophilization) within stipulated timelines and costs. Total investment at USD 285 Mn. partly funded through cooperative agreement with US Govt. for USD 149.6 Mn.**

- **Line 3 commercialization expected in FY’26, followed by Line 4 in FY’28**

CDMO - Sterile Injectables

Reverted to normalised operations in Q4’FY24

Particulars (Rs. Cr.)	Q4’FY23	Q3’FY24	Q4’FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	321	303	259	*(19%)*		1,155	1,117	*(3%)*
EBITDA	86	37	58	*(32%)*		345	192	*(44%)*
EBITDA Margin (%)	*27%*	*12%*	*22%*	*(430) bps*		*30%*	*17%*	*(1,270) bps*

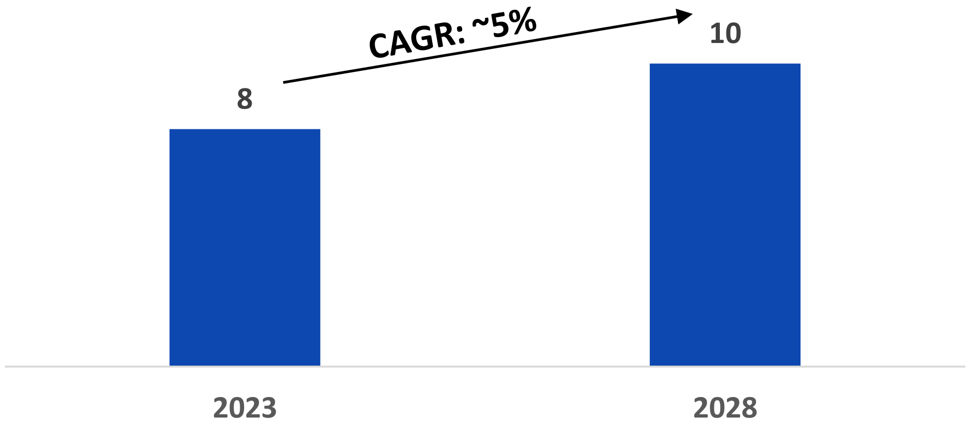
Adjusted Revenue	1,063	1,117	*5%*
Adjusted EBITDA	258	192	*(26%)*
Adjusted EBITDA Margin	*24%*	*17%*	*(710) bps*

- FY24 **revenue marginally decreased YoY** due to extended shutdown in Q3’FY24
- FY24 **EBITDA decreased YoY** due extended shutdown and impact of **COVID related business**
- **Adjusted EBITDA** decreased in FY24 due to proactive remediation and planned extended shutdown in Q3’FY24

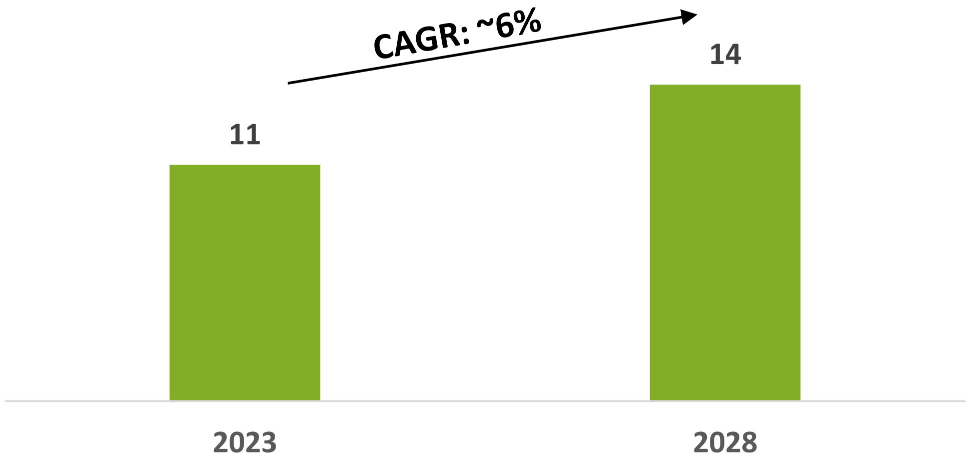
4 CRDMO: Drug Discovery Services, CDMO & API

Both Drug Discovery Services and API/Formulation Development markets are expected to grow at ~5-6% CAGR

Drug Discovery Services Market Size (USD Bn.)



API/Formulation Development Market Size (USD Bn.)



Source : Company Estimates

Growth Drivers for Drug Discovery Market

- Large Pharma companies to de-risk their supply chain by adding "**friend sourcing" locations. Biosecure Act** is proposing to prohibit US Govt. and US life sciences companies, (who are receiving federal grant money) to work with biotechnology service providers that are connected to foreign adversaries
- Rise in **specialized discovery technologies** such as ADCs and oligonucleotides
- Lower Biotech funding stalled growth, however **early signs of recovery** with further recovery expected by late FY'25

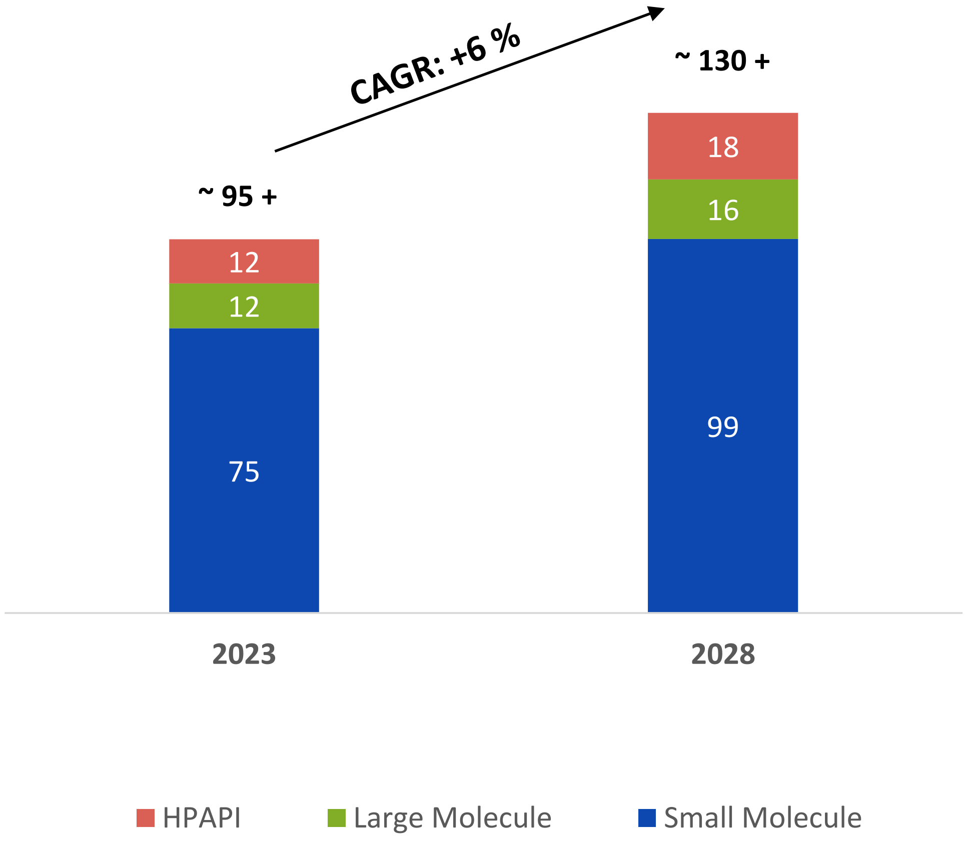
Growth Drivers for API / Formulation development Market

- Focus on **integrated service offering** ranging from discovery to development
- Rapid momentum in specialized CDMO services to support **ever increasing clinical trials,** e.g., High potency APIs with stringent exposure control requirements
- **Rising share of biologics** along with increasing **investments in biologics for new** niche modalities

CDMO API market

CDMO API Market is estimated to grow at a CAGR of ~ 6%+ from 2020 to 2026

CDMO API Market Size (USD Bn.)



Source : Company Estimates

Growth Drivers for API Market

- Although API market is dominated by the small molecules, higher growth is experienced by HPAPIs and large molecule segments
- **Cost competitiveness is the key including backward integration into major KSMs** to mitigate **pricing pressures** on the finished good formulation companies
- Rising interest of companies in manufacturing **custom generics** for innovators, ensuring higher margins
- Move towards **friend sourcing** becoming increasingly apparent, reducing **concentration risk of generics** API manufacturing

CRDMO : Drug Discovery Services & API

We provide end to end CRDMO services for drug substance in small molecules

← CRDMO - Drug Discovery Services →		← CDMO →	← CRDMO - API →
			
Integrated Drug Discovery Centre (IDDC)	**Chemistry Research Innovation Centre (CIRC)**	**Contract Development & Manufacturing Centre (API CDMC)**	**Advanced Intermediate & API Manufacturing**
~250 Scientists	**~700 Scientists**	**~300 Scientists**	**900+ MTs Reactor Capacity**
Pre Clinical Services - From identifying target to candidate selection	Synthetic, Medicinal, Analytical and Computational Chemistry	Process Research Chemistry (PRD) & Manufacturing	Facility approved by US FDA, Japan PMDA, Korea KFDA, Brazil ANVISA, Australia TGA
+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 1-3 API potency

Drug Discovery Services

Three Pronged growth strategy

Grow Chemistry Services

- **Grow Chemistry services** by offering differentiated services
- **6 Centers of Excellence** providing PROTAC, SPPS & Carbohydrate Chemistry, Lipids, Photoredox & Electrochemistry, Solid State Chemistry and Library Synthesis

Diversify Customer Segment

- **Diversify customer segment** by increasing the penetration at large pharmaceutical companies and continue to be a leading partner with biotechnology companies
- Offer **differentiated services** basis customized offerings

Drive CDMO

- **Drive CDMO:** Building development capabilities and leveraging our partnership with biotechnology segment
- Investing in **specialized technologies** to ensure pie of growing market

On boarded two large pharma clients in FY24; well prepared to scale up infrastructure (labs, scientific talent etc.) to take advantage of increase in CRO demand

API

Maximize market penetration & Transform operations by increasing cost effectiveness & asset utilisation

State of the art GMP manufacturing facility spanning over 41 acres with 7 multi stream manufacturing blocks

Facility inspected by **FDA, PMDA Japan, KFDA Korea, ANVISA Brazil, TGA Australia**

Dominant position in select therapies

- **Comprehensive portfolio comprising of APIs** from various therapeutic area - **Central Nervous System, Cardiovascular System, Anti-infective and Anti-diabetic**
- Among the largest producers for API's such as**, Oxcarbamazepine, Carbamazepine, Pinaverium, Resperidone, Donepezil, Lamotrigine, Meclizine, Azithromycin & Valsartan**
- Reach to **50 countries,** Servicing **160+ customers**

Strategy going forward

- **Maximize penetration: Fortifying sales in USA, Japan, LATAM, MENA regions**
- **Transform operations: Increasing overall cost effectiveness & asset utilisation**
  - ✓ Increase backward integration: De-risk by increasing backward integration & follow China plus one strategy for sourcing
  - ✓ Increase capacity utilization: Leverage GMP manufacturing capabilities for Innovative APIs (CDMO)

CRDMO DDS: *Biotech Industry headwinds continues; Medium term outlook continues to be positive*
CRDMO API: *Pricing pressure continues; Taking initiatives to reduce operating costs & increase capacity utilization*

Drug Discovery Services

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	131	114	117	*(11%)*		522	449	*(14%)*
EBITDA	35	30	29	*(18%)*		164	106	*(35%)*
EBITDA Margin (%)	*26%*	*27%*	*24%*	*(200) bps*		*31%*	*24%*	*(780) bps*

API

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	163	138	165	*1%*		663	645	*(3%)*
EBITDA	12	11	24	*101%*		35	63	*80%*
EBITDA Margin (%)	*7%*	*8%*	*14%*	*720 bps*		*5%*	*10%*	*450 bps*

CRDMO Segment

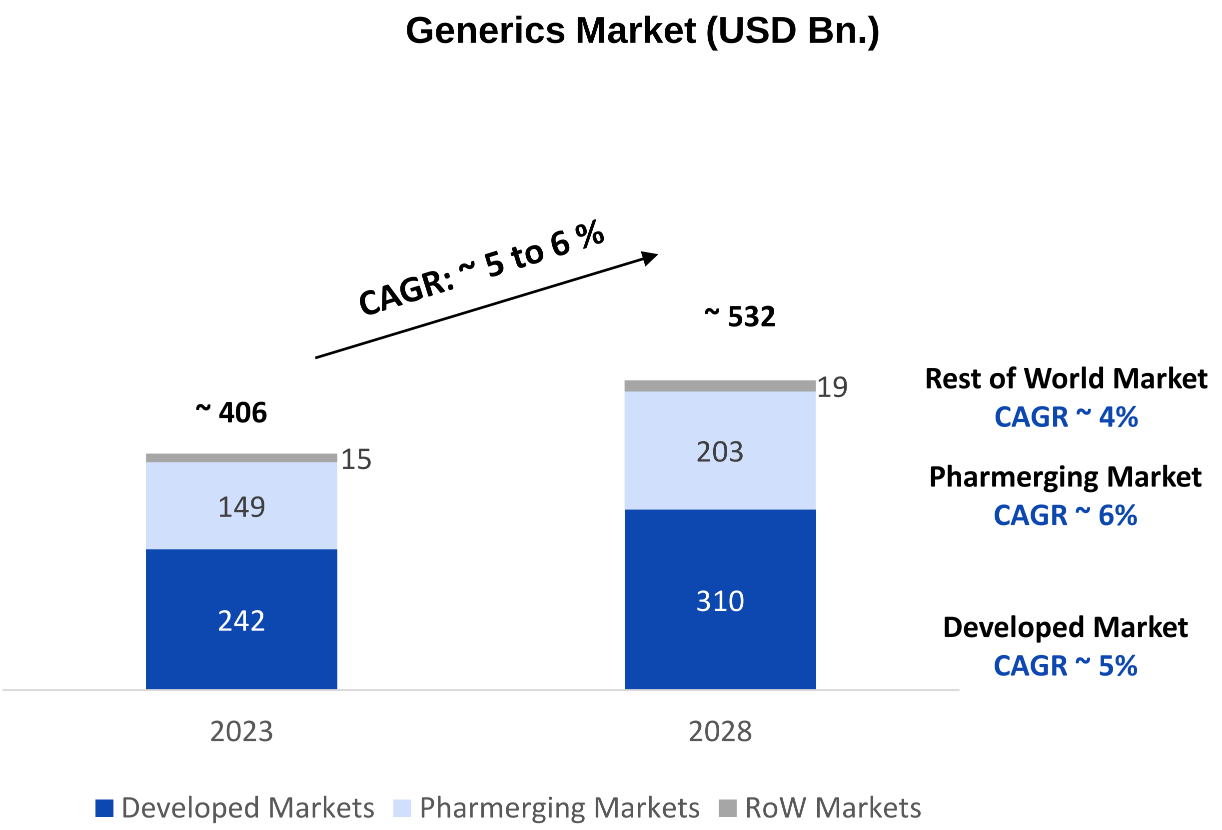
Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	294	252	282	*(4%)*		1,185	1,093	*(8%)*
EBITDA	47	41	52	*13%*		199	169	*(15%)*
EBITDA Margin (%)	*16%*	*16%*	*19%*	*280 bps*		*17%*	*15%*	*(130) bps*

- FY24 revenue decreased YoY. Industry headwinds in Biotech Industry is on account of lower funding for early stage drug discovery projects. **On boarded two new large Pharma clients.**
- FY24 EBITDA decreased YoY on account of reduced revenue.

- **FY24 revenue marginally decreased** due to pricing pressure in certain products.
- **Q4'FY24 and FY24 EBITDA increased YoY significantly** due to cost optimization

5 Generics

Global market to grow at a CAGR of 5 to 6% in the next 5 years



Source : IQVIA

Overall Market

- Overall market is growing on the back of **increase in Chronic disease prevalence, loss of exclusivity** for innovator products negated by pricing pressure in select markets

Developed Market

- US market is expected to grow ~2% with **early signs of decrease in price reductions**. Legacy generics expecting price reduction of approx. 7% in FY24 vs 12% in FY23
- Non-US market is expected to grow by ~5 to 7% with **margins & regulatory approval timelines varying by market.** Key differentiators are cost competitiveness and supply reliability.

India Market

- India market is expected to grow in excess of 10%. **Key differentiators are brand building and In-clinic effectiveness of sales team**

Generics

Target to reach EBITDA breakeven in short term & then grow profitability in the medium term

Key Products & Facilities

- Therapeutic areas - **Cardiovascular System, Central Nervous System, Gastrointestinal and Multi Specialty**
- **Global presence with serving more than 50 countries** including US, Europe, Canada, Japan, Australia and RoW
- **Building branded generics business in India** in the field of Cardiovascular diabetes & Multi Specialty
- **Derisking product supplies** through building a robust CMO network
- **USFDA classifies Roorkee Facility as "Voluntary Action Indicated (VAI)" in April'24.**

Generics EBITDA Margins

Generics

Growth Strategy for key markets

Grow the profitable Non-US International market

- **Focus on scaling 2 key markets** to triple digit revenue in INR Cr. (B2B2C)
- **Offer a portfolio of products** to 50+ markets (B2B)
- **Launch new products** through In-Licensing

Build business in Indian Market

- **Build and Scale branded generics** business in India
- **Develop 3 to 4 profitable therapeutic area divisions.** Demonstrated successful blueprint by achieving profitability in CVD division in Q4FY24

Achieve profitability in the US Market

- **Focus on profitable sustainable portfolio**
- **Outsource** manufacturing to CMO's. Launch **new products**
- **Relaunch products & grow exports through Roorkee Facility**

Generics

Actions to propel US Generics business towards profitability

Closure of In-house Manufacturing Operations

- Continued pricing pressure in the US generics market
- **Close manufacturing operations of solid dosage formulation facility at Salisbury, Maryland, US.**

Outsource manufacturing to CMO's

- **Outsource manufacturing to US FDA approved CMO's**
- **Expect improvement in gross margins** by reducing manufacturing, quality management and overhead costs

Grow through launch of new products

- **Grow the exports from Roorkee facility** to the US market in gradual and meaningful manner.
- **Increase in-licensing of new products**

Generics

Lean & Agile operations through facility in Roorkee & CMO Network

Continuous Quality Improvement

Implemented a large scale **quality improvement** program in Roorkee facility.

Continue the upgrade the quality framework

De-risk Product supplies by outsourcing

De-risking product supplies through building a **robust CMO network** & outsource the manufacturing

Wide network of CMO's being built across US, Europe, India and other countries

Continue Cost Optimisation

Implemented cost optimization initiatives of **Rs. 150 Cr.**

Continue to implement cost saving opportunities

Generics

Moving in the right direction

Particulars (Rs. Cr.)	**Q4'FY23**	**Q3'FY24**	**Q4'FY24**	**Y-o-Y**		**FY23**	**FY24**	**Y-o-Y**
Revenue	199	199	201	*1%*		762	775	*2%*
EBITDA	(39)	(31)	(39)	*1%*		(230)	(141)	*39%*
EBITDA Margin (%)	*(20%)*	*(15%)*	*(19%)*	*30 bps*		*(30%)*	*(18%)*	*1,210 bps*

Adjusted Revenue	734	799	*9%*
Adjusted EBITDA	(241)	(104)	*57%*
Adjusted EBITDA Margin	*(33%)*	*(13%)*	*1,980 bps*

- **Target to reach EBITDA breakeven in short term**
  - ❑ Grow profitable Non-US international business
  - ❑ Achieve profitability in the US business
- **Grow profitability in the medium term**
  - ❑ Relaunch products & increase export through Roorkee facility in a gradual and meaningful manner

6 Proprietary Novel Drugs *Clinical stage precision therapeutics*

Advancing potent molecules to address unmet medical needs in Oncology & Auto immune diseases

Program	Mechanism	Indications	Lead Optimization	Pre - Clinical (IND)	Phase I /II	Milestones
JBI-802	coREST Inhibitor/ Epigenetic Modulating Agent	ET(Essential thrombocythemia)/MPN (Myeloproliferative neoplasms), NSCLC (Non-small cell lung cancer)				**Phase I data suggests therapeutic potential. Early Phase II data in ET / MPN in H2-2024**
JBI-778	PRMT5 Inhibitor Brain Penetrant	EGFR (Epidermal Growth Factor receptor) refractory NSCLC, ACC (Adenoid cystic carcinoma), High Grade Glioma				**Phase I / II initiation in H1 2024**
JBI-2174	PD-L1 Inhibitor Brain Penetrant	Brain tumor and metastases				**IND enabling**
JBI-1044	PAD4 Inhibitor	Oncology and auto-immune disease				**IND enabling**
Other	Various	Various				**Undisclosed Research Programs**

Two Clinical stage drugs under development with significant value inflection potential on clinical outcome

Proprietary Novel Drugs

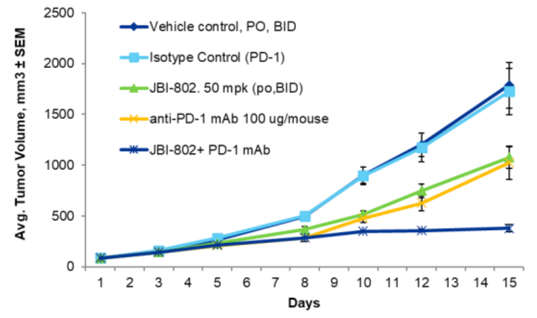
Key Indications for JBI - 802

Disease Indications	Rationale	JBI - 802 Response
Non-Small cell lung cancer (NSCLC)	• STK11 mutation is observed in10-15% NSCLC (85 % of lung cancer is NSCLC). • Patients with STK11 mutations have a lower survival rate and are resistant to immune checkpoint therapy (like Keytruda, Atezolizumab**,** etc.)	One patient with NSCLC having STK11 mutations showed significant response on JBI-802, while not responding to previously administered doublet Immune checkpoint therapy. Preclinical animal model study have shown synergistic effects of JBI-802 with immune checkpoint inhibitors
Essential Thrombocythemia (ET)	• ET is a rare blood cancer that causes the bone marrow to produce too many platelets which can lead to an increased risk of developing blood clots resulting in stroke and heart attack • Limited options for patients who are refractory to the first line of therapy	JBI-802 has shown to reduce platelet in human clinical trial which is mediated by LSD1 inhibitor. JBI-802 has better safety profile compared to the competitor (no Dysgeusia and anemia)
Post MPN-AML (Myeloproliferative neoplasms-Acute myeloid leukemia)	• MPNs are a group of blood cancers that cause increased production of blood cells, mainly affecting red blood cells, platelets, or white blood cells. • Progression from MPN to AML (Acute Myeloid Leukemia) is a serious complication, occurring in about 5-10% of MPN patients. • No effective therapy available (Survival in adults is only 5 months)	JBI-802 shows superior efficacy in preclinical in-vivo efficacy studies compared to LSD1 only and HDAC6 only inhibitors

Proprietary Novel Drugs

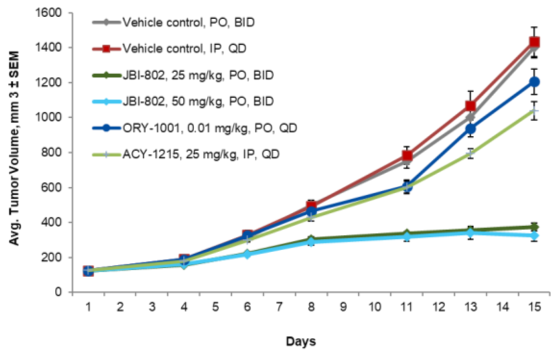
Phase Two & Investigator led clinical trials to start for JBI-802

JBI-802 alone or in combination with an α-PD-1 monoclonal antibody in CT-26 Syngeneic Model



JBI-802 in combination with α-PD-1 achieves tumor regression
Complete tumor regression achieved in 3/8 animals

JBI-802, LDS1i or HDAC6i in HEL 92.1.7 Xenografts



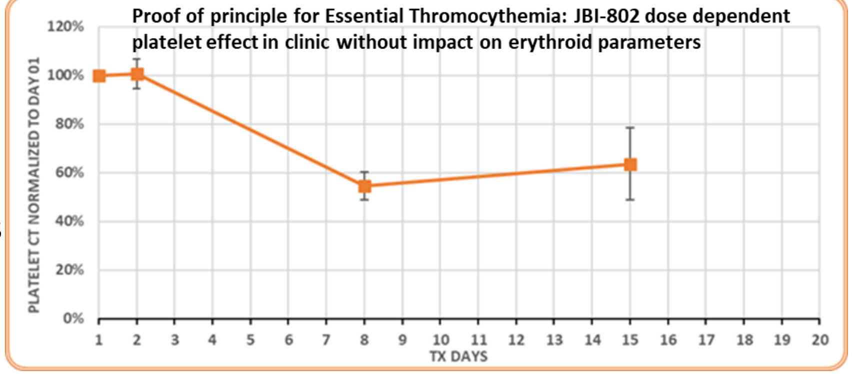
JBI-802 observed to have superior anti-tumor activity vs inhibition of LSD1 or HDAC6

Product

- JBI-802 Small molecule - CoREST Inhibitor

Indications

- Essential Thrombocythemia / Myeloproliferative Neoplasms
- Lung cancer (NSCLC), Acute myeloid leukemia (AML)



Scientific Rationale

- ***CoREST inhibition by dual targeting - LSD1 and HDAC6***
- Superior preclinical efficacy vs other LSD1 or HDAC6 single agent inhibitors
- Dual targeting mechanism - Synergistic efficacy
- Anemia not seen in both preclinical and clinal studies, Dysgeusia not seen in clinic v/s other drugs

Development pathway

- ***Phase 1 clinical data establishes safe dose and showed anti-tumor response in 2 lung cancer patients*** at the low dose of 10mg without platelet reductions
- ***One patient with NSCLC having STK11 mutations showed significant response on JBI-802***, while not responding to previously administered doublet IO therapy
- Also dose dependent platelet effect seen in clinic, establishing application in Essential Thrombocythemia (ET) and other Myeloproliferative Neoplasms (MPN)
- ***Phase II clinical trial to treat ET and MPN patients with thrombocytosis is being initiated in H1 2024***
- ***Investigator led clinical trials*** in NSCLC and post MPN AML ***are being discussed with multiple institutions given the interest of the scientific community.***

Proprietary Novel Drugs

Key Indications for JBI - 778

Disease Indications	Rationale	JBI – 778 Response
Non-Small cell lung cancer (NSCLC) with or without brain metastases	• EGFR (epidermal growth factor receptor) mutations are observed in 10 - 50% of non-small cell lung cancer patients • EGFR mutations is almost double in patients with NSCLC with CNS metastases compared with patients without CNS metastases • Splicing mutation or deletion (U2AF1, RBM10, etc) are common in NSCLC (8-10%) • Non-responders to EGFR 3^{rd} generation inhibitors have enriched splicing mutations • Recently PRMT5 inhibitors have been shown to be effective in NSCLC patients who is resistant to Osimertinib (3^{rd} Generation EGFR inhibitors)	• PRMT5 is involved in splicing Mutations • PRMT5 Inhibitors are sensitive to spliceosome mutant cell line both in *vitro and in vivo* • JBI-778 is potent PRMT5 inhibitor having good plasma and brain exposure and has a potential to treat patients who are non- responders to the EGFR inhibitors with or without brain metastases
High Grade Glioma	• High-grade gliomas account for approximately 15 to 20 % of CNS tumours in children and adolescents • Isocitrate dehydrogenase (IDH) mutant gliomas are the most common malignant primary brain tumors diagnosed in patients younger than 50, an important cause of morbidity and mortality • PRMT5 inhibitors shown CR in IDH+ patients but faced tox issues impeding further development	• JBI-778 has superior brain exposure and substrate competitive binding has established superior safety in preclinical setting • JBI-778 has shown excellent results in pre-clinical in vivo model of glioma

Proprietary Novel Drugs

Continue to invest

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	0	0	0			4	0	*(100%)*
EBITDA	(10)	(5)	(7)	*30%*		(35)	(30)	*14%*

- **Continue to invest in two clinical stage programs**

Consolidated Reported Financials – Q4 FY24 & FY24

Total Income growth (YoY) along with EBITDA margin expansion (YoY)

Particulars (Rs. Cr.)	Q4'FY23	Q3'FY24	Q4'FY24	Y-o-Y		FY23	FY24	Y-o-Y
Revenue	**1,678**	**1,677**	**1,759**	*5%*		**6,282**	**6,703**	*7%*
Other Income	**4**	**36**	**14**			**38**	**69**	
Total Income	**1,683**	**1,713**	**1,773**	*5%*		**6,320**	**6,772**	*7%*
EBITDA	**240**	**267**	**289**	*20%*		**827**	**994**	*20%*
EBITDA Margin (%)	*14.3%*	*15.6%*	*16.3%*	*200 bps*		*13.1%*	*14.7%*	*160 bps*
Impairment of assets	171	0	0			171	0	
Exceptional Item	0	0	169			57	169	
PBT	**(86)**	**101**	**(54)**	*38%*		**28**	**171**	*513%*
Normalised PBT	**85**	**101**	**115**	*35%*		**256**	**339**	*33%*
Normalised PBT Margin	*5.1%*	*5.9%*	*6.5%*			*4.1%*	*5.0%*	
Reported PAT	**(101)**	**66**	**(62)**	*39%*		**(65)**	**73**	*212%*
Normalised PAT[1]	**27**	**66**	**61**	*122%*		**120**	**195**	*63%*

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

- FY24 **Total Income grew YoY** on the back of **growth in revenue in Radiopharma, Allergy Immunotherapy and other income**
- FY24 **EBITDA margin expanded YoY,** led by **overall improved margins in Radiopharma, Allergy Immunotherapy, Generics and API business**
- FY24 normalised **PAT grew YoY** due to **improved operating performance** and increase in other income
- **Exceptional Items for FY24** primarily includes **Impairment of PPE and other intangible assets**, pursuant to closure of manufacturing operations at solid dosage formulation facility at Salisbury, Maryland USA.

Key Ratios

Net Debt / Ebitda is moving in the right direction

Particulars (Rs. Cr.)	Mar 31, 2023	Mar 31, 2024
Gross Debt (Net of DIC)	3,410	3,414
Net Debt (On constant currency)	2,426	2,464
Net Debt / Ebitda	2.93	2.48

- **Strong focus on working capital** and **cash flow management**
- Net cash generated from operating activities increased from Rs. 661 Cr. in FY23 to Rs. 971 Cr. in FY24

Exchange Rate : 1 USD = INR 82.17 on Mar 31,2023, 1 USD = INR 83.40 on Mar 31,2024

Sustainability

Signed PPA[1] & SHA[2] to purchase renewable energy for 92% of electricity demand by JPM entities in Karnataka in FY24

S&P Global
Dow Jones Sustainability Indexes
Achieved 93 percentile

SILVER | Top 15%
ecovadis
Sustainability Rating
MAR 2024
Achieved 85 percentile

FT FINANCIAL TIMES statista CLIMATE LEADERS 2023

GRI COMMUNITY MEMBER 2024

CDP DISCLOSER 2023

Climate	B
Water	B
Supply Chain	B

Sustainability Performance

- *23709 patients consulted through Jubicare Tele-clinic*
- *Collaborated with around 273 farmers*
- *24.8% Reduction in Specific Energy Consumption v/s FY 19*
- *41.5 % reduction in Specific Greenhouse Gas Emissions v/s FY 19*
- *All Indian manufacturing plants are Zero Liquid Discharge*
- *22.5% reduction in Specific Water Consumption v/s FY 19*

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

1. Power Purchase Agreement , 2. Security subscription & Shareholder Agreement

Summary – Q4'FY24 & FY24

1. **Radio Pharmaceuticals** : **New products** Mertiatide & Sulfur Colloid and Ruby-Fill® driving **growth momentum**
   Radio Pharmacies : Volume led growth & operational efficiencies driving **margin expansion**

2. **Allergy Immunotherapy** : **Sustained growth momentum** & EBITDA margins

3. **CDMO Sterile Injectable** : **Capacity expansion** at Spokane **on track**. Expect Line 3 to start commercial operations by **Q1FY26**

4. **CRDMO DDS:** US Biotech industry headwinds continue. **Medium term outlook continues to be positive**
   CRDMO API : Pricing pressure continues. **Taking initiatives to reduce operating costs & increase capacity utilization**

5. **Generics** : USFDA determines "VAI status" at Roorkee facility. Target to **reach EBITDA breakeven**

6. **Prop Novel Drugs** : Preparing for **Phase 2 Clinical trails and Investigator trials** in JBI-802

Financial Results Table

Total Income (Rs. Cr.)	Q4'FY23		Q3'FY24		Q4'FY24		FY23		FY24	
Revenue (A)	**1,678**		**1,677**		**1,759**		**6,282**		**6,703**	
a. Radiopharma	**689**		**752**		**818**		**2,552**		**3,001**	
Radiopharmaceuticals	215		241		256		872		952	
Radiopharmacies	475		511		561		1,681		2,050	
b. Allergy Immunotherapy	**170**		**161**		**188**		**603**		**679**	
c. CDMO Sterile Injectables	**321**		**303**		**259**		**1,155**		**1,117**	
d. Generics	**199**		**199**		**201**		**762**		**775**	
e. CRDMO	**294**		**252**		**282**		**1,185**		**1,093**	
Drug Discovery Services	131		114		117		522		449	
CDMO – API	163		138		165		663		645	
f. Proprietary Novel Drugs	**0**		**0**		**0**		**4**		**0**	
Unallocable Corporate Income	5		11		11		22		38	
Other Income (B)	**4**		**36**		**14**		**38**		**69**	
Total Income (A+B)	**1,683**		**1,713**		**1,773**		**6,320**		**6,772**	

EBITDA (Rs. Cr.)	Q4'FY23	Margin	Q3'FY24	Margin	Q4'FY24	Margin	FY23	Margin	FY24	Margin
a. Radiopharma	**112**	***16%***	**175**	***23%***	**169**	***21%***	**391**	***15%***	**584**	***19%***
Radiopharmaceuticals	100	*47%*	126	*52%*	126	*49%*	465	*53%*	477	*50%*
Radiopharmacies	(4)	*(1%)*	10	*2%*	38	*7%*	(87)	*(5%)*	56	*3%*
b. Allergy Immunotherapy	**55**	***33%***	**62**	***38%***	**75**	***40%***	**206**	***34%***	**273**	***40%***
c. CDMO Sterile Injectables	**86**	***27%***	**37**	***12%***	**58**	***22%***	**345**	***30%***	**192**	***17%***
d. Generics	**(39)**	***(20%)***	**(31)**	***(15%)***	**(39)**	***(19%)***	**(230)**	***(30%)***	**(141)**	***(18%)***
e. CRDMO	**47**	***16%***	**41**	***16%***	**52**	***19%***	**199**	***17%***	**169**	***15%***
Drug Discovery Services	35	*26%*	30	*27%*	29	*24%*	164	*31%*	106	*24%*
CDMO – API	12	*7%*	11	*8%*	24	*14%*	35	*5%*	63	*10%*
f. Proprietary Novel Drugs	**(10)**		**(5)**		**(7)**		**(35)**		**(30)**	
Unallocable Corporate (Expenses) / Income	(11)		(13)		(19)		(49)		(55)	
Total EBITDA	**240**	***14.3%***	**267**	***15.6%***	**289**	***16.3%***	**827**	***13.1%***	**994**	***14.7%***

Note : "Radiopharma" segment EBITDA includes "EBITDA share" & "Share of profit" from Sofie

Annexure

JPM Business Strategy

To strengthen the unique position of each of the business unit to enhance shareholder value

1 INNOVATE

Radiopharma

- **Continue to grow existing** radiopharmaceutical products & **launch new products**
- **Gain market share & increase profitability** in radiopharmacies

2 STRENGTHEN

Allergy Immunotherapy

- **Gain share in the US Allergenic extracts**
- **Enlarge US Venom** market
- **Penetrate outside US markets**

3 GROW

CDMO Sterile Injectables

- **Double the capacity** to leverage demand – supply gap in the finish space
- **Leverage strong customer relationships** to fill up the new capacity

4 BUILD

CRDMO

- **Diversify the customer segments** by tapping into large **Pharma**
- Strengthen capabilities in development
- **Leverage the partnership with Biotechnology** companies

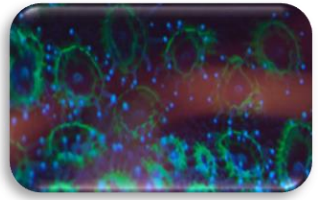
5 STEER

GENERICS

- **Non-US(International)**: Grow the business profitably
- **India : Build 3 to 4 therapeutic areas** in branded generics
- **US : Make business profitable** through change of operating model

6 DISCOVER

PROPRIETARY NEW DRUGS



- **All programs on track.** Phase 1 data for JBI-802 Indicates therapeutic potential
- To explore **institutional funding** post early phase 2 data for JBI-802

Executive Leadership Team

Shyam S Bhartia
Chairman

Hari S Bhartia
Co-Chairman

Priyavrat Bhartia
Managing Director

Arjun S Bhartia
Joint Managing Director

Arvind Chokhany
Group CFO,
Whole-time Director

Shantanu Jha
Group CHRO

Dr. Tushar Gupta
SVP – Corporate Strategy

Executive Leadership Team

Harsher Singh
CEO - Jubilant Radiopharma

Kyle Ferguson
CEO – Allergy Business

Chris Preti
CEO - CDMO

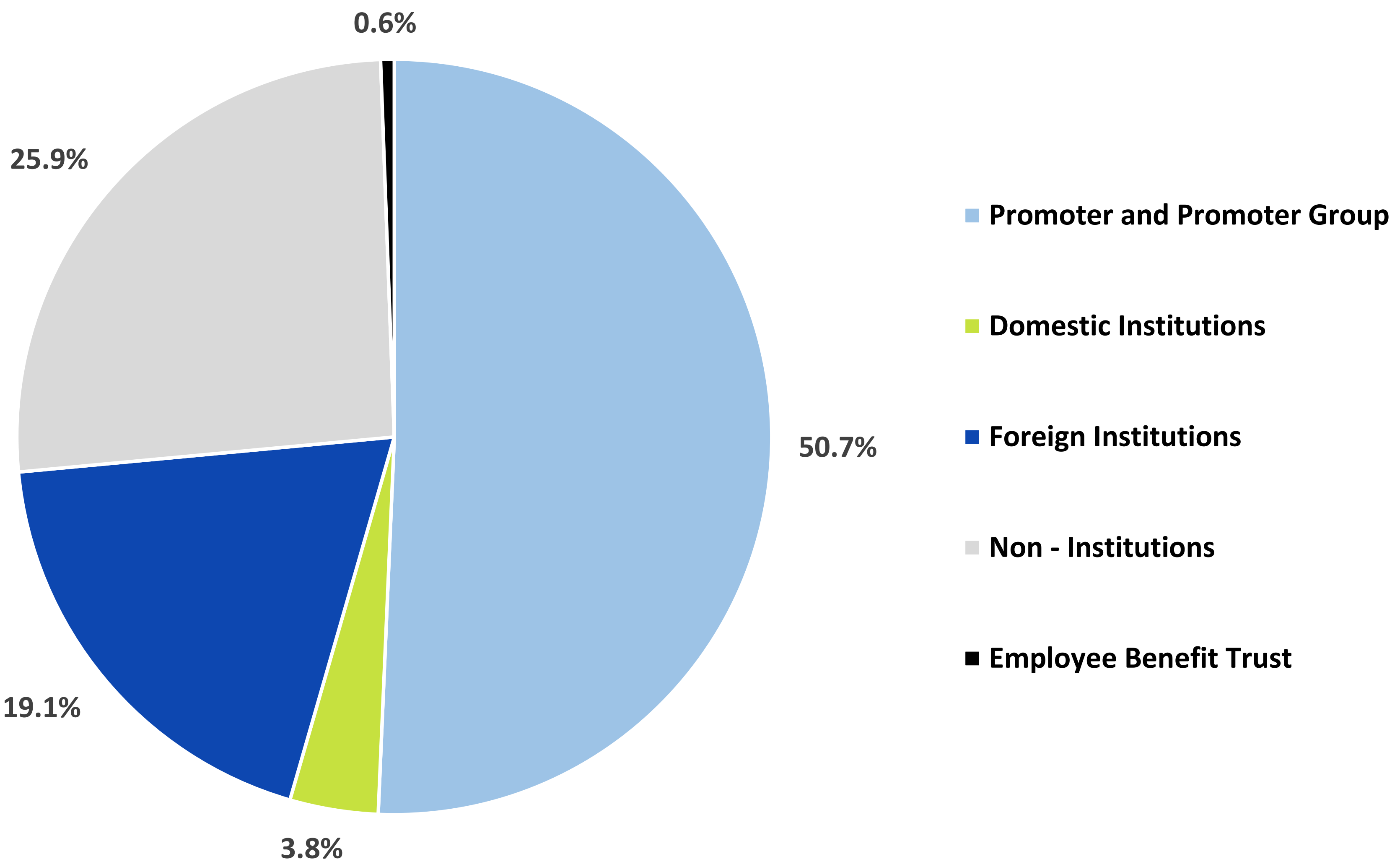
Giuliano Perfetti
CEO - CRDMO, Biosys

Dr. Jaidev Rajpal
CEO - Jubilant Generics

Dr. Syed Kazmi
CEO - Jubilant Therapeutics

Shareholding Pattern

As on 31st Mar 2024



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

For More Information

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