JUBILANT PHARMOVA

Financial Results

Quarter Ended June 30, 2023

July 2023

Jubilant Pharmova is uniquely positioned to create sustained Shareholder Value

An integrated global pharmaceuticals and contract research company

Over 5,500 people globally, including over 2,100 in North America

6 manufacturing facilities catering to regulated markets including USA, Europe and other geographies

Strong position in Radio-pharmaceuticals, Allergy Immunotherapy and CDMO Sterile Injectables

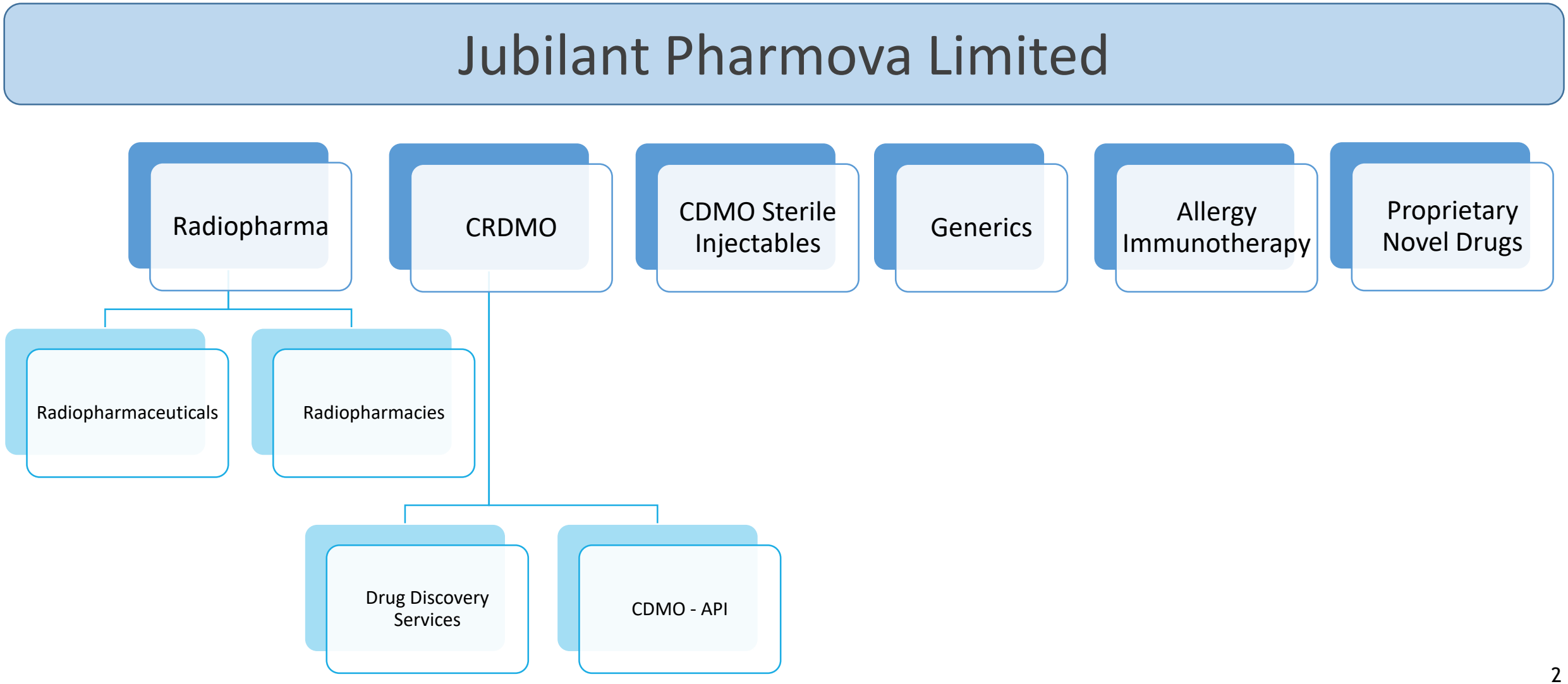
One of the leading and growing India based Contract Research and Development companies

Proprietary business has strong portfolio of programs in oncology and auto immune disorders

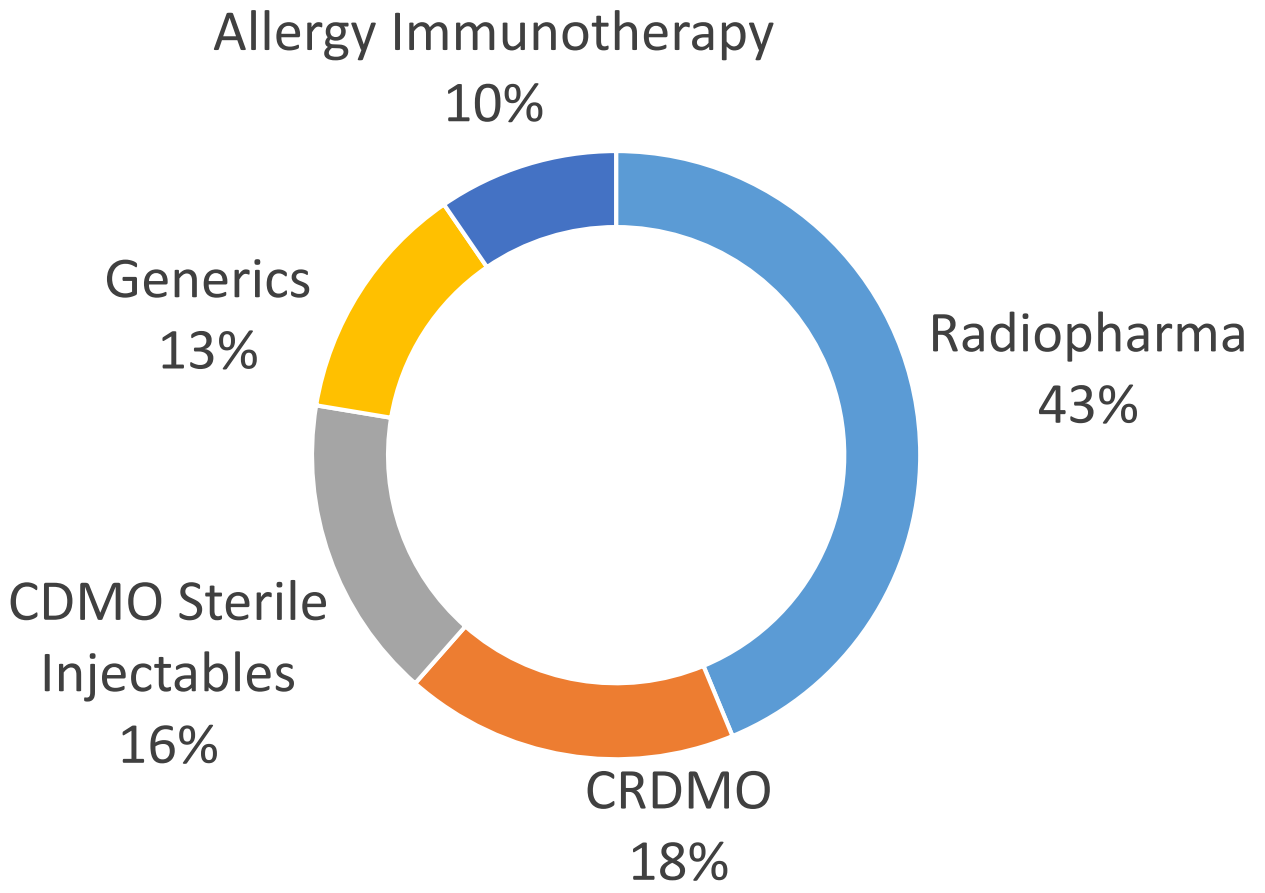
Drug Discovery services through two world-class centers in Bengaluru and Greater Noida

FY23 Revenue ~Rs 6,300 Crs (~US$ 783 million)

Business Structure



Q1'FY24 – Segment Wise Revenue Split



Business Snapshot

- #3 radiopharmaceutical manufacturer in the US
- Manufacturing facility based in Montreal Canada
- # 2 network in the US with 46 radiopharmacies

Radiopharma

- Leading contract manufacturer for Sterile Injectibles
- Differentiated technologies, viz. hormonal steroids, vaccines
- Manufacturing facilities in Spokane and Montreal

CDMO - Sterile Injectables

- Manufacturing facilities at Roorkee, India and Salisbury, US
- Focus on quality leadership and compliances
- Market leadership in select products in US and branded markets

Generics

- Manufacturing facility at Nanjangud, India
- Over 50% of API sales are to regulated markets
- Strong market share in CNS / CVS products globally

CDMO - API

- #2 player in the US allergenic extract market
- Sole supplier of venom in the US
- Manufacturing facility at Spokane, WA (USA)

Allergy Immunotherapy

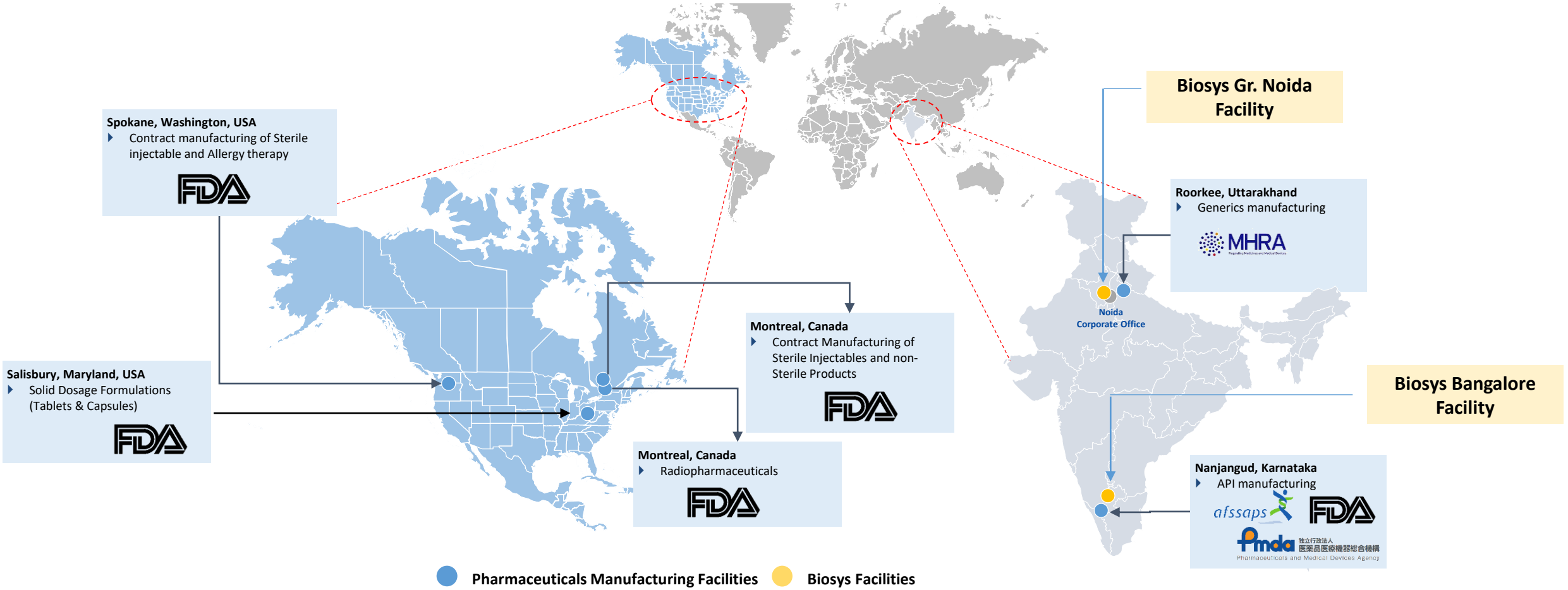
- Fully integrated Drug Discovery services provider
- Facilities in Greater Noida and Bengaluru
- Provides Drug Discovery and CDMO services to global innovators

Drug Discovery Services

- High potential programs in the area of oncology and autoimmune disorders
- Lead program LSD1/HDAC6 inhibitor has successfully started Phase I trials
- IND approval for second program, JBI-778, an Oral, Brain Penetrant PRMT5 Inhibitor

Proprietary Novel Drugs

High-Quality, World-Class Manufacturing Footprint and Operational Facilities



- **6 manufacturing facilities catering to the regulated markets, including USA, Europe and other geographies.**
- **Contract research and development services through 2 world-class research centers in Bengaluru and Greater Noida in India.**

Financial Highlights

Q1’FY24

Financial Results Overview Q1'FY24 - Consolidated

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Total Revenue	**1,452**	**1,678**	**1,587**
Adjusted Revenue[1]	**1,382**	**1,678**	**1,587**
Reported EBITDA	**204**	**224**	**178**
	14.0%	***13.3%***	***11.2%***
Adjusted EBITDA[1]	**137**	**233**	**178**
	9.9%	***13.9%***	***11.2%***
Impairment of Intangible Assets[2]		171	
Profit Before Tax	**69**	**(86)**	**25**
Adjusted Profit Before Tax[3]	**3**	**94**	**25**
Reported PAT	**47**	**(101)**	**6**
Adjusted PAT[3]	**(4)**	**33**	**6**

- In Q4'FY23, the Company booked an impairment charge of Rs 171 Crs related to certain intangible assets.

1. Adjustments include non-recurring / one-off revenues related to Remdesivir sales and Covid related revenues in CDMO Sterile Injectables business
2. *Impairment of Intangible Assets figure is included under the 'Depreciation and Amortisation' head in P&L*
3. *Adjusted Profit Before Tax / PAT is after adjusting for impairment of intangible assets charge and adjustments factored in EBITDA*

Financial Highlights
Radiopharmaceuticals

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	196	215	204
% of Company Revenue	14%	13%	13%
EBITDA	94	100	93
EBITDA Margin (%)	48%	47%	46%

Key Priorities
Radiopharmaceuticals

- Maintain leadership position in stable high margin core portfolio in North America, e.g., lung functional imaging and thyroid targeted radiotherapeutics

- Innovation leader in PET cardiac imaging through proprietary RUBY-FILL (best in class cardiac imaging product). Further accelerate Ruby-Fill installs in US and other global markets.

- Timely execution of roadmap to enable FY-25 launch of MIBG

    - Targeting pediatric patients with high-risk Neuroblastoma. Incidence in the US is 800 (orphan drug) cases per year

    - Peak potential market size for MIBG is around USD 240 Mn

- Continue launch of high-growth innovation products. Launched Technetium Mertiatide Injection in Q1'FY24. One more launch planned in FY24 subject to regulatory approvals

Ruby-fill Elution System with Generator

Financial Highlights
Radiopharmacies

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	396	475	487
% of Company Revenue	27%	28%	31%
EBITDA	(21)	(4)	1.8
EBITDA Margin (%)	(5%)	(1%)	0.4%

Key Priorities
Radiopharmacies

- *Accelerate sales of high growth new products, e.g., Ga-PSMA, and to further gain market share in existing SPECT products*
- *Maintain current momentum of strong growth in merchant sales*
- *Leverage existing cyclotrons to capture share of PET product growth*
- *Additionally, explore opportunity to further expand presence into PET radiopharmacies, due to strong demand of PET products, such as PET-PSMA*
- *Continue to enhance operational and procurement efficiencies leading to improvement in financial performance in FY24*

Financial Highlights
Allergy Immunotherapy

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	130	170	151
% of Company Revenue	9%	10%	10%
EBITDA	44	55	50
EBITDA Margin (%)	34%	33%	33%

Key Priorities
Allergy Immunotherapy

- *#2 player in US Sub-Cutaneous Immunotherapy market (Venom and Non-Venom) of >$200M. High barriers to entry as products are branded biologicals with regulatory approvals grandfathered in*

- *Further strengthen the prescriber base for Venom immunotherapy in the US through continuous brand building. Sole supplier of venom in US*

- *Focus on increasing market share in Non Venom Allergenic extracts (e.g., Dog, Cat, Mite allergy) and Skin Testing Devices in US. #2 player in US*

- *Gain market share in Europe and other non-US markets across Venom product category*

Financial Highlights
CDMO Sterile Injectables

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	263	321	254
% of Company Revenue	18%	19%	16%
EBITDA	132	86	41
EBITDA Margin (%)	50%	27%	16%
Adjusted Revenue	193	321	254
Adjusted EBITDA	66	86	41
Adjusted EBITDA Margin	34%	27%	16%

1. Adjusted Revenue and EBITDA excludes the one-off COVID related business

Key Priorities
CDMO Sterile Injectables

- Global Fill and Finish Sterile Injectable markets of USD 13Bn, with double digit growth rate projected over next 5 years
- Focus is on-time and at-cost execution of USD 370Mn capacity expansion in Spokane and Montreal, to double the CMO capacity over next 5+ years in a phased manner
- Cooperative agreement with US Govt. for USD 149.6 Mn and concessional loan from Canadian Govt. for ~USD 48 Mn
- Leverage differentiated technical know-how to further build scale, e.g., Hormones, Ophthalmic, Vaccines etc.
- CMO Montreal facility received OAI from the US FDA in May 2023. Engaging with the US FDA to address its observations and resolve the OAI status at the facility

Financial Highlights
Generics

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	178	199	202
% of Company Revenue	12%	12%	13%
EBITDA	(74)	(39)	(21)
EBITDA Margin (%)	(41%)	(20%)	(10%)
Adjusted Revenue	178	199	202
Adjusted EBITDA	(74)	(30)	(21)
Adjusted EBITDA Margin	(41%)	(15%)	(10%)

1. Adjustments in Q4'FY23 are related to Remdesivir

Key Priorities
Generics

- Continue quality improvement initiatives and engagement with the US FDA for resolution of Import Alert at the Roorkee facility.
- Salisbury site is compliant with US FDA. Roorkee site is compliant with other key non-US markets, e.g., MHRA, Japan, South Africa, Canada.
- Focus on implementation of Rs 150 Cr cost optimization opportunities. Benefits have started getting reflecting in performance from Q1'FY24 onwards
- Re-prioritise geography-mix to accelerate growth in branded markets such as India and select International markets
- Continue to strengthen leadership position in select products across markets

Financial Highlights

Drug Discovery Services

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	118	131	103
% of Company Revenue	8%	8%	7%
EBITDA	39	35	22
EBITDA Margin (%)	33%	26%	21%

Key Priorities
Drug Discovery Services

- Leverage state of the art infrastructure and differentiated technical know-how, e.g., Integrated Drug Discovery, DMPK to drive new customer acquisitions in drug discovery
- Continue to invest in capabilities for improving productivity, speeding up time to market and lowering cost of innovation
- Further strengthen the CDMO contract pipeline within existing and new technologies

Financial Highlights
CDMO - API

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	162	163	177
% of Company Revenue	11%	10%	11%
EBITDA	6	12	13
EBITDA Margin (%)	4%	7%	7%

VAI : Voluntary Action Indicated

Key Priorities
CDMO - API

- In March 2023, the API plant at Nanjangud saw reversal of OAI status to compliant VAI status from USFDA, driven by Quality Improvement Initiatives at site.
- Going forward, focus is to drive higher capacity utilization including through launch of new products and by acquiring new customers globally
- Operations transformation program underway to increase productivity while lowering costs. Benefits will start becoming visible from H2'FY24.

Financial Highlights

Proprietary Novel Drugs

Figures in Rs Crs

Particulars	Q1'FY23	Q4'FY23	Q1'FY24
Revenue	4	0	0
EBITDA	(7)	(10)	(10)

Key Highlights & Priorities

Proprietary Novel Drugs

- Clinical stage precision therapeutics business advancing potent and selective small molecules to address unmet medical needs in oncology and autoimmune diseases
- Wholly owned assets; opportunities to explore institutional funding, as well as maximize partnerships to get non-dilutive funding
- Emphasis on cost optimized operating model with a focus on value creation
- Business' most advanced program - first in class dual inhibitor of LSD1/HDAC6 is undergoing Phase I/II clinical trials
- Another program – PRMT5 Brain penetrant has received IND approval
- LSD1/HDAC6 and PRMT5 have the potential to address high unmet medical needs globally with multi-billion-dollar market size

Business Enablers

Sustainability continues to be an important focus area for us

Participated in S&P DJSI Assessment:

- Achieved **94 percentile** in the Global Pharmaceutical Industry
- Among the **top 6% companies globally**
- Among **top 4 Indian Pharma companies** in ESG score

- Received Gold Rating
- Achieved **92 percentile (Score 67/100)**

Climbed from 23rd to **6th position** on **Responsible Business Ranking** by the joint **ET-Future scape 8th Sustainability Index Report**

Sustainability Performance

- Digitized 75+ schools
- Collaborated with around 500 farmers
- 37.7% Reduction in Specific Energy Consumption wrt FY 19
- 48 % Reduction in Specific Greenhouse Gas Emissions wrt FY 19
- All Indian manufacturing plants are Zero Liquid Discharge
- 18.3% Reduction in Specific Water Consumption wrt FY 19

CDP DISCLOSER 2022		
	Climate	B
	Water	B
	Supply Chain	A-

2001	2002	2003	2005	2008	2009	2010	2013	2015	2019	2021
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)

Annexure

Segment Financial Results Overview | Consolidated

Figures in Rs Crs

Segment Revenue	Q1'FY23		Q4'FY23		Q1'FY24		FY23	
1.Radiopharma	**592**		**689**		**691**		**2,552**	
Radiopharmaceuticals	196		215		204		872	
Radiopharmacies	396		475		487		1,681	
2. Allergy Immunotherapy	**130**		**170**		**151**		**603**	
3. CDMO Sterile Injectables	**263**		**321**		**254**		**1,155**	
4. Generics	**178**		**199**		**202**		**762**	
5. CRDMO	**280**		**294**		**280**		**1,185**	
Drug Discovery Services	118		131		103		522	
CDMO - API	162		163		177		662	
6. Proprietary Novel Drugs	**4**						**4**	
Unallocable Corporate Income	**5**		**5**		**9**		**22**	
Total Revenue	**1,452**		**1,678**		**1,587**		**6,282**	

Segment EBITDA	Q1'FY23	Q1'FY23 Margin	Q4'FY23	Q4'FY23 Margin	Q1'FY24	Q1'FY24 Margin	FY23	FY23 Margin
1. Radiopharma	**73**	**12%**	**96**	**14%**	**95**	**14%**	**378**	**15%**
Radiopharmaceuticals	94	48%	100	47%	93	46%	465	53%
Radiopharmacies	(21)	(5%)	(4)	(1%)	2	0.4%	(87)	(5%)
2. Allergy Immunotherapy	44	34%	55	33%	50	33%	205	34%
3. CDMO Sterile Injectables	**132**	**50%**	**86**	**27%**	**41**	**16%**	**345**	**30%**
4. Generics	**(74)**	**(41%)**	**(39)**	**(20%)**	**(21)**	**(10%)**	**(230)**	**(30%)**
5. CRDMO	**46**	**16%**	**46**	**16%**	**35**	**12%**	**199**	**17%**
Drug Discovery Services	39	33%	35	26%	22	21%	164	31%
CDMO - API	6	4%	12	7%	13	7%	35	5%
6. Proprietary Novel Drugs	**(7)**		**(10)**		**(10)**		**(35)**	
Unallocable Corporate (Expenses) / Income	**(11)**		**(11)**		**(12)**		**(48)**	
Total EBITDA (Reported)	**204**	**14%**	**224**	**13%**	**178**	**11%**	**815**	**13%**

For more information

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