GOOD PEOPLE
for GOOD HEALTH

January 16, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Stock Symbol: JBCHEPHARM

Dear Sir,

Sub: Company Presentation

Enclosed is Company's presentation on financial results for the quarter ended on December 31, 2025. The Company proposes to make/circulate this presentation to the investors/analysts.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For J. B. Chemicals & Pharmaceuticals Limited

SANDEEP
ANIL
PHADNIS

Digitally signed by SANDEEP ANIL PHADNIS
DN: c=IN, postalCode=411038, st=MAHARASHTRA, street=FLAT NO. 18, SWAPNA SOCIETY ,BEDEKAR GANPATI LANE, PAUD ROAD ,PUNE,KOTHRUD ,411038, l=PUNE, o=Personal, serialNumber=cc500fdd638e71336fc58b204e2ba05ea7c4ade49b8fe438e8f254c300dec735, pseudonym=d7e0610cbbec40508ce048426f41b7ed, 2.5.4.20=715f7603f235e5d1d74002aec03d24cf432efd8296e6e1c3c0c80534a90c098e, email=SANDOW.PHADNIS@GMAIL.COM, cn=SANDEEP ANIL PHADNIS
Date: 2026.01.16 17:56:15 +05'30'

Sandeep Phadnis
Vice President – Secretarial
& Company Secretary

Encl: As above

JB Pharma –
Q3 FY26 & 9M FY26

Investor Presentation

January 16, 2026

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State of the art facilities
Synergistic acquisitions
Peak productivity
Domestic outperformer

GOOD PEOPLE
for GOOD HEALTH

Focused markets
RU, CIS, & SA
Market-beating
GI leader
Strong FCF
ESG benchmarked
Consistency of delivery
Dosage forms
ESG benchmarked
Dosage forms
Cardiac leader
ESG benchmarked
OROS
Global regulatory approvals
Medicated/Herbal lozenges
GI leader
Leadership
Key therapies
Pillar Brands
State of the art facilities
Specialty probiotics leader
Leadership
Pillar Brands

J B PHARMA

OROS
OROS
Market-beating
Dosage forms
State of the art facilities
Specialty probiotics leader
Global regulatory approvals
Cardiac leader
Leadership
Dosage forms
GI leader
Medicated/Herbal lozenges
GI leader
State of the art facilities
Market-beating
Realigned GTM
GI leader
Synergistic acquisitions
Specialty probiotics leader
ESG benchmarked
Focused markets
RU, CIS, & SA
Focused markets
RU, CIS, & SA
Strong FCF
Cardiac leader

GOOD PEOPLE for GOOD HEALTH

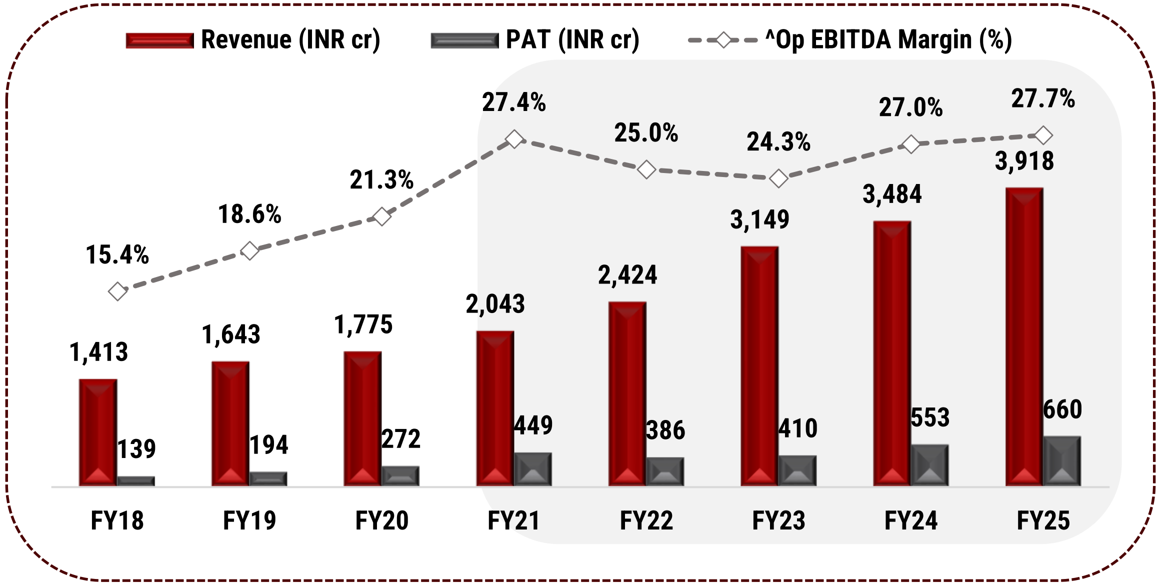
49	**6**	**40+**	**Top 5**
Years of operations with consistent track record across multiple businesses	Brands among top 300 brands (IQVIA MAT Dec'25 data), contributing over 50% of domestic formulations revenues	Regulated/semi-regulated markets of presence through direct operations and distributors	Global manufacturer of medicated/herbal lozenges representing a substantial opportunity
23%	**2600+**	**8**	**32%**
Growth in chronic therapies* in the domestic formulations business	Strong India sales team# with therapy-focused segmentation	Multi-dosage formulation plants with key global approvals/ compliances	Strong ROCE** with consistent cash flow generation

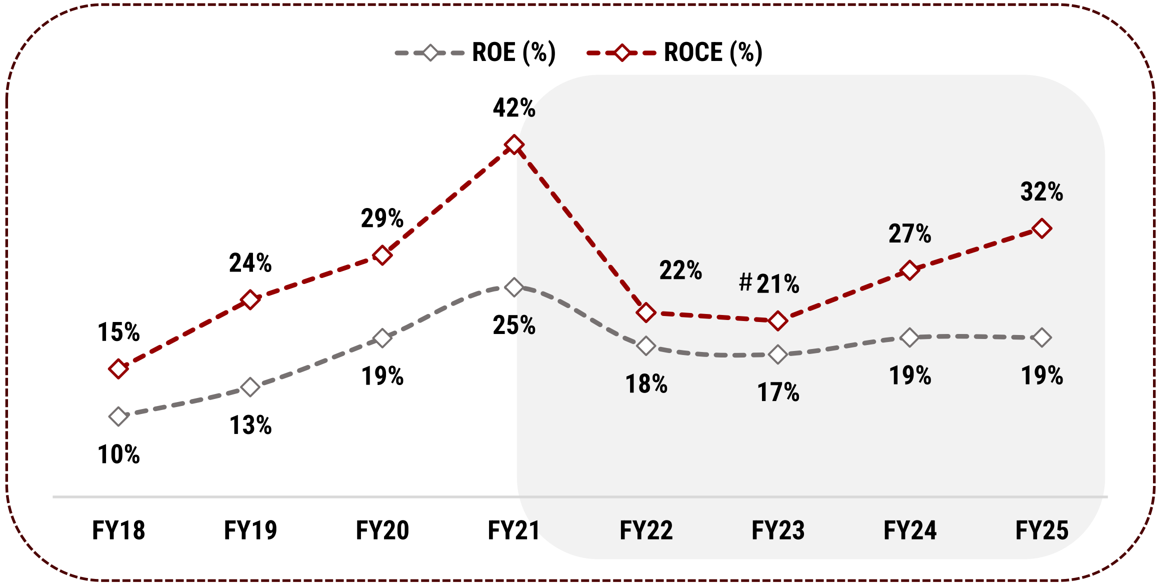
** CAGR over MAT Dec20-MAT Dec 25*

#Includes MR and Supervisors

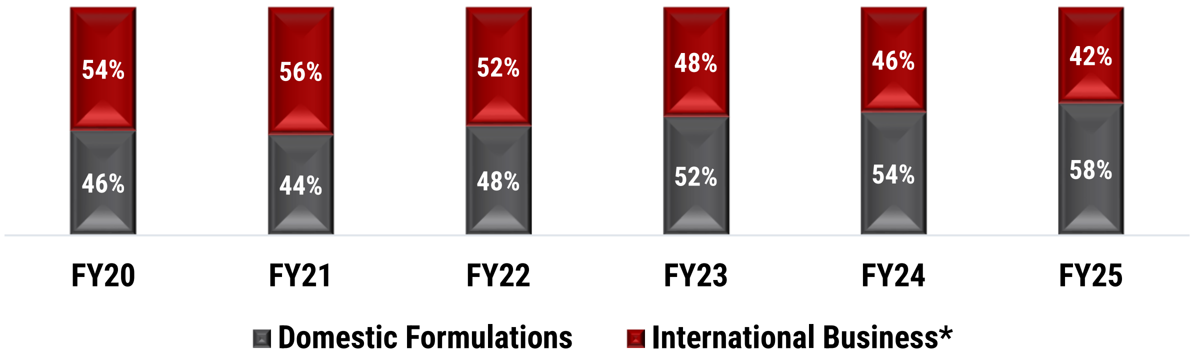
*** ROCE for FY25 - ROCE = EBIT/(Net Worth + Net Debt - Mutual Fund Investments)*

Corporate Snapshot – Financial Overview

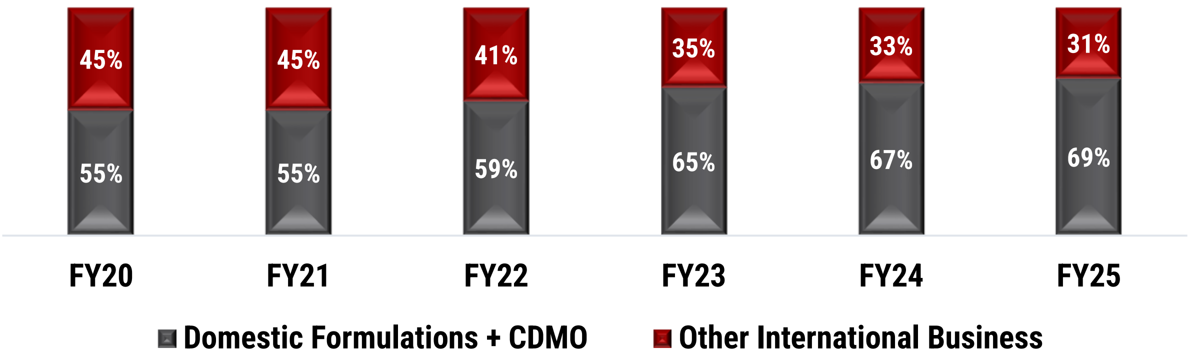




Increasing Share of the Domestic Revenue



Increasing Share of the Domestic Formulations + CDMO** in the total business



*International business = International Formulations + CDMO + API

^Operating EBITDA is after excluding non-cash ESOP Charge

ROCE impacted due to investments in acquisition

** CDMO=Contract Development and Manufacturing operations

World Class Manufacturing Facilities

8

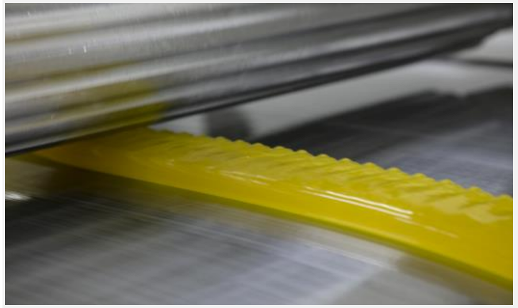
State of the Art manufacturing facilities

25+

Global Regulatory Accreditations

10

Dosage forms produced



Tablets

Capsules

Liquids

IV Infusions

Ampules

Vials

Ointments

Cold Rubs

Lozenges

Sips

Q3 FY26 Business Performance

CEO's Message

Nikhil Chopra,
CEO & Whole Time Director

Views on Q3 FY26 business performance

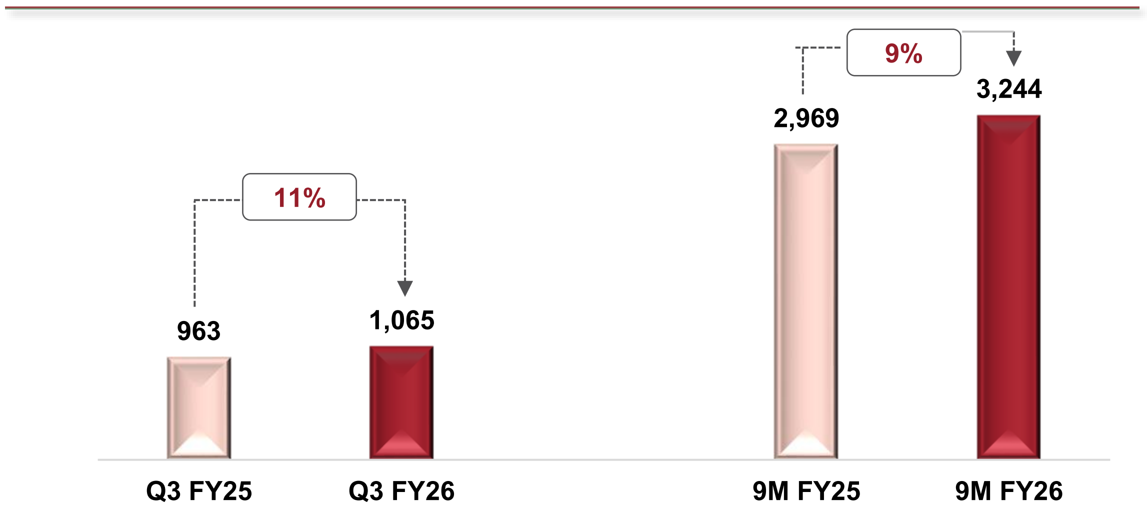
JB Pharma's domestic formulations business, once again outperformed the Indian pharmaceutical market, driven by broad-based momentum across key chronic therapies and continued strength in our flagship brands. On the international front, while the CDMO business continued its positive momentum, the international formulations business also recorded strong growth in several key markets.

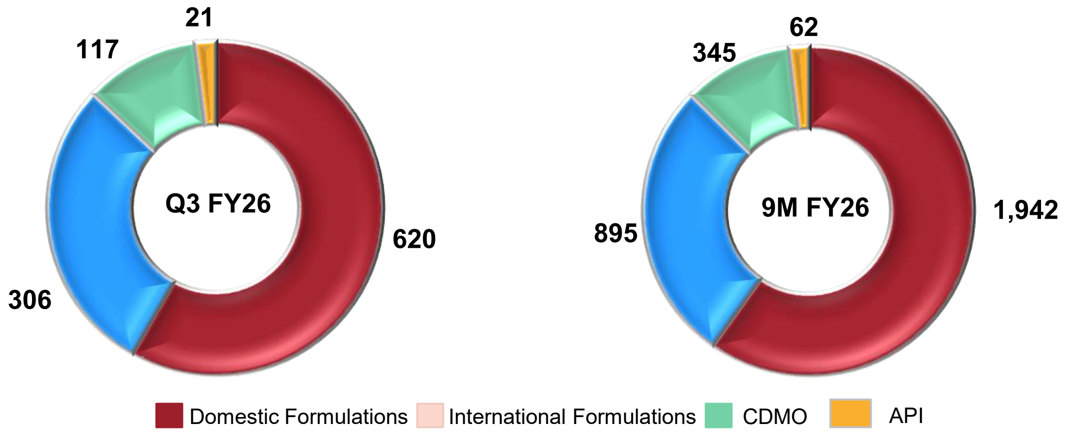
Our focus on cost optimization, favourable product mix and operational efficiencies led to improved operating margins for Q3 FY26 as well as for 9M FY26.

With a strong balance sheet, net cash position, and sustained cash flow generation, we remain confident in our ability to deliver profitable growth. As we move forward, our priorities remain centered on strengthening flagship brand franchises, accelerating growth in chronic therapies, scaling our CDMO businesses, and building a resilient, agile, and future-ready organization.

Results Overview: Q3 and 9M FY26

Revenues (INR crores)





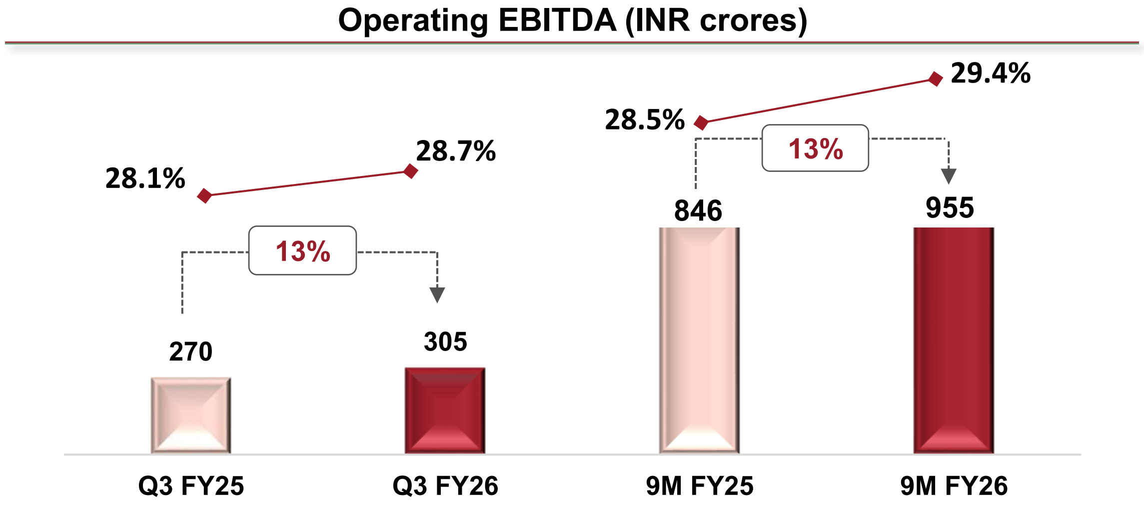
- JB Pharma registered revenue of INR 1065 crores in Q3 FY26 (YoY growth of 11%) and INR 3244 crores in 9M FY26 (YoY growth of 9%)
- Domestic formulations business recorded revenue of INR 620 crores vs INR 566 crores (YoY growth of 10%)
  - JB Pharma continues to remain one of the fastest growing companies in the industry
- International business revenue grew by 12% at INR 445 crores vs INR 398 crores
  - Strong performance by the International formulations business
- Domestic and CDMO business revenue combined constitutes 70% of overall revenue for 9M FY26

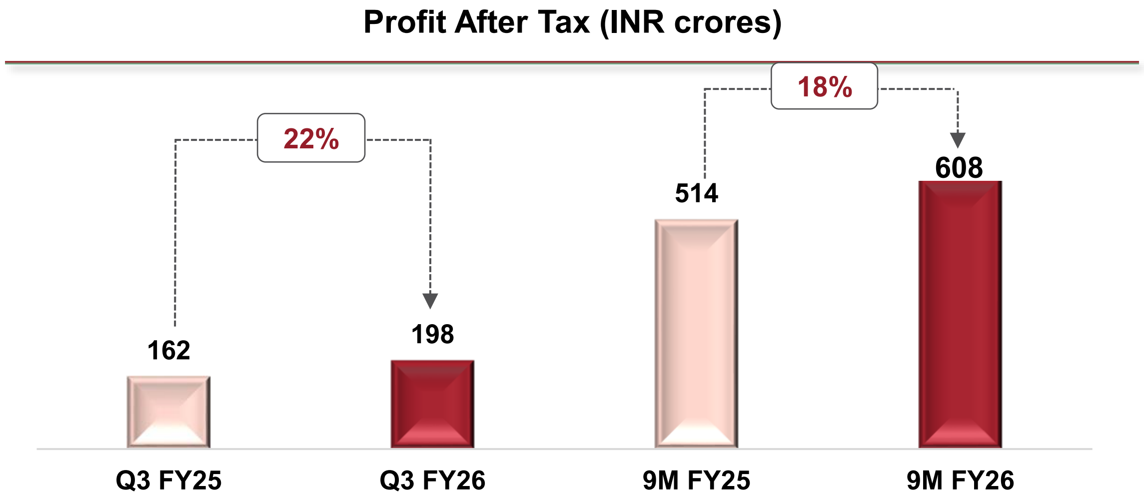
EBITDA Analysis

INR crores	Q3 FY26	Q3 FY25	9M FY26	9M FY25	
Revenue	**1065**	**963**	**3244**	**2969**	
Reported EBITDA	**296**	**255**	**906**	**805**	
Non-Cash ESOP Charge	9	15	34	41	Included in Employee Benefits expense
One off charge	-	-	15	-	One off charges on account of the proposed merger scheme
Operating EBITDA*	**305**	**270**	**955**	**846**	
Operating EBITDA margins	**28.7%**	**28.1%**	**29.4%**	**28.5%**	

*Operating EBITDA is after excluding non-cash ESOP Charge and one off charge

Financial Overview: Q3 and 9M FY26

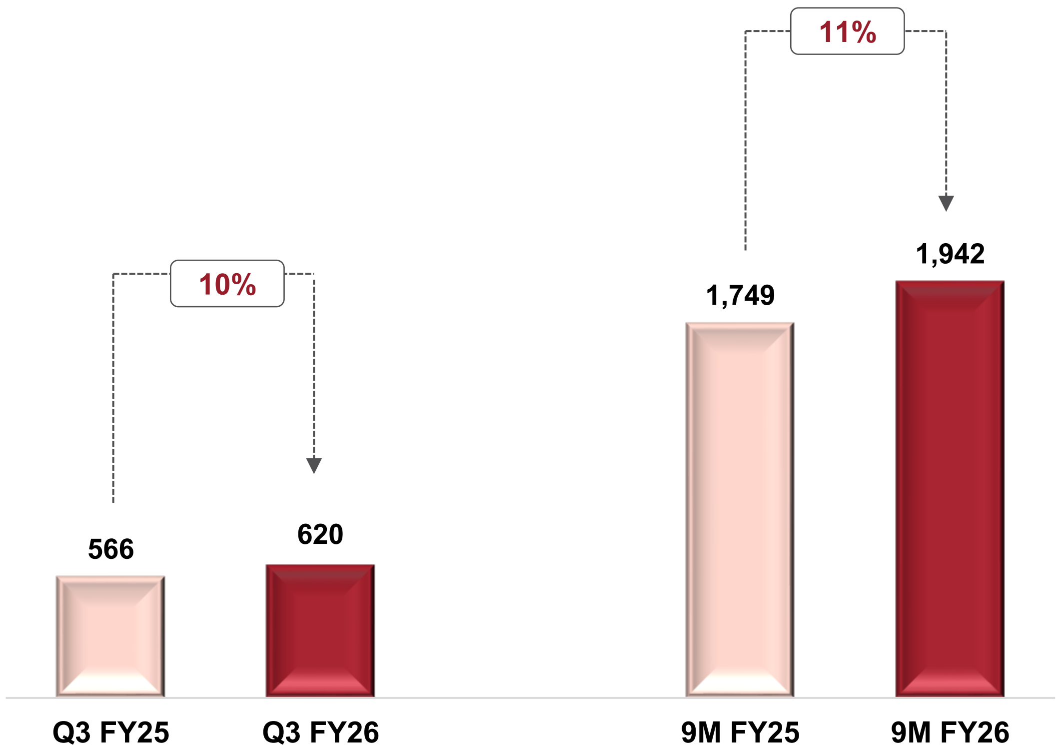




- Operating EBITDA was INR 305 crores in Q3 FY26 (YoY growth of 13%) and INR 955 crores in 9M FY26 (YoY growth of 13%)
  - Operating EBITDA margin improved to 28.7% for Q3 FY26 YoY and improved to 29.4% for 9M FY26 YoY
- Gross margins were at 69.1% for Q3 FY26 improving by 200 bps as compared to Q3 FY25. Gross margins for 9M FY26 was at 68.5% as compared to 66.5% for 9M FY25
  - Gross margins improved due to better product mix, stable RM prices and positive price growth
- Other income increased to INR 18 crores for Q3 FY26 as compared to INR 8 crores in Q3 FY25 on account of treasury income
- Depreciation expenses for Q3 FY26 increased to 45 crores Vs Q3 FY25 at INR 42 crores
- Net Profit improved by 22% YoY to INR 198 crores for Q3 FY26 vs INR 162 crores for Q3 FY25

Domestic Business : Q3 and 9M FY26

Domestic Formulations (INR crores)



- Domestic business continued its momentum and registered YoY growth of 10% to INR 620 crores for Q3 FY26
- Domestic business constitutes 60% of overall turnover in 9M FY26 as compared to 59% of revenue in 9M FY25
- JB Pharma continues to remain one of the fastest growing companies in the industry. As per IQVIA MAT Dec’25 data
  - JB Pharma outperformed IPM and clocked YoY growth of 12% vs IPM growth of 9%
  - JB Pharma volume growth is 7.2% as compared to IPM volume growth of 2.1%.
  - Our major brands viz. Cilacar, Cilacar-T, Nicardia and Sporlac recorded strong growth for the same period
  - Razel franchise recorded YoY growth of 11% to INR 108 crores

JB continues as one of the fastest growing companies, maintaining a market beating performance

Among the Fastest growing company as per IQVIA MAT Dec’25 data

Outperformed the IPM growing at **12%** vs **9%** as per IQVIA MAT Dec’25 data

JB registered growth of 12% vs 9% IPM growth for 9M FY26 (IQVIA) vs 9M FY25 (IQVIA)

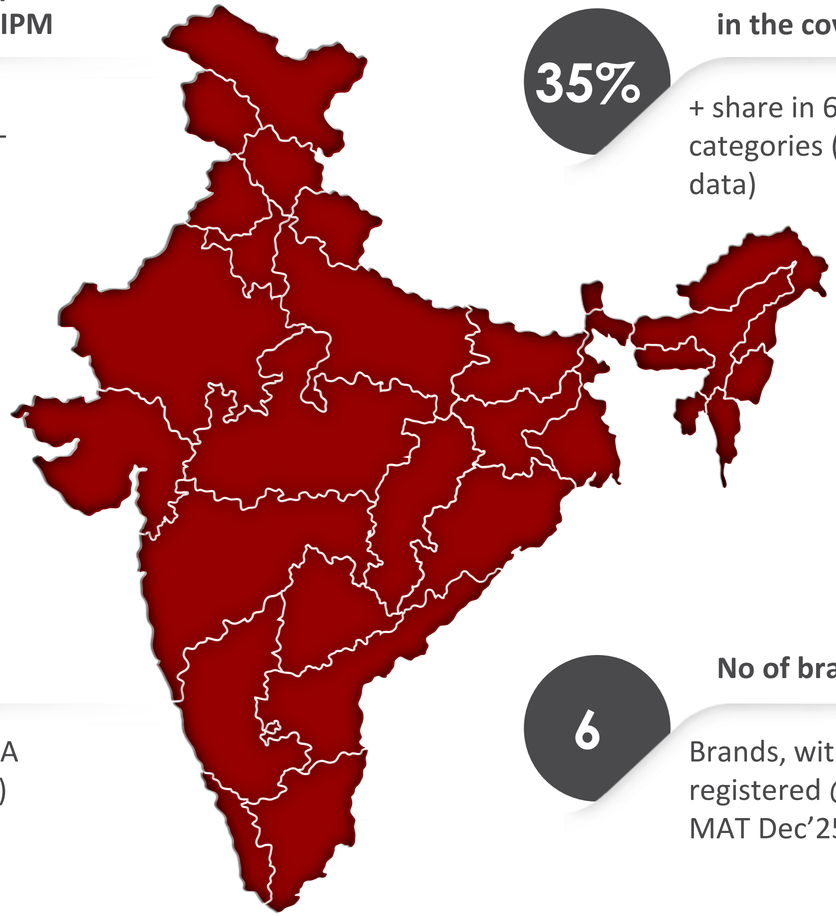
JB registered growth of 12% as per IQVIA MAT Dec’25 data as compared to the CVM* growth of 9%

12% — **Among top 25, JB is one of the fastest growing pharma company in the IPM**

Vs IPM growth of 9% (IQVIA MAT Dec’25 data)

35% — **Leadership position in the covered markets**

+ share in 6 molecule categories (IQVIA MAT Dec’25 data)



22nd — **Position in IPM**

Rank in IPM (IQVIA MAT Dec’25 data)

6 — **No of brands in Top 300**

Brands, with average growth registered @ 20+% (IQVIA MAT Dec’25 data)

Covered Market

6 Brands now rank among the Top 300 in the IPM

	MAT Dec'22 Value Sales*	MAT Dec'25 Value Sales*	MAT Dec'22 Rank	MAT Dec'25 Rank
CILACAR	305	**520**	#46	**#23**
RANTAC	333	**340**	#37	**#56**
CILACAR-T	129	**271**	#203	**#90**
METROGYL	182	**235**	#119	**#121**
NICARDIA	131	**245**	#197	**#112**
SPORLAC	85	**133**	#361	**#263**

All data as per IQVIA **INR crores*

Building Stronger Brand Franchises

CILACAR®

INR 490 crs
IQVIA MAT Dec'22

INR 908 crs
IQVIA MAT Dec'25

- CILACAR T
- CILACAR M
- CILACAR TC
- CILACAR TM
- CILACAR C

RANTAC®

INR 395 crs
IQVIA MAT Dec'22

INR 410 crs
IQVIA MAT Dec'25

- RANTAC DOM
- RANTAC MPS
- RANTAC RD
- RANTAC MPS LA
- RANTAC RDT

metrogyl®

INR 258 crs
IQVIA MAT Dec'22

INR 327 crs
IQVIA MAT Dec'25

- METROGYL P
- METROGYL DG
- METROGYL IV
- METROGYL M
- METROGYL O

Building Stronger Brand Franchises

Nicardia

INR 137 crs
IQVIA MAT Dec’22

INR 252 crs
IQVIA MAT Dec’25

- NICARDIA
- BETA-NICARDIA
- NICARDIA RETARD
- NICARDIA - XL

SPORLAC

INR 91 crs
IQVIA MAT Dec’22

INR 160 crs
IQVIA MAT Dec’25

- SPORLAC
- SPORLAC GG
- SPORLAC ART
- SPORLAC EVA

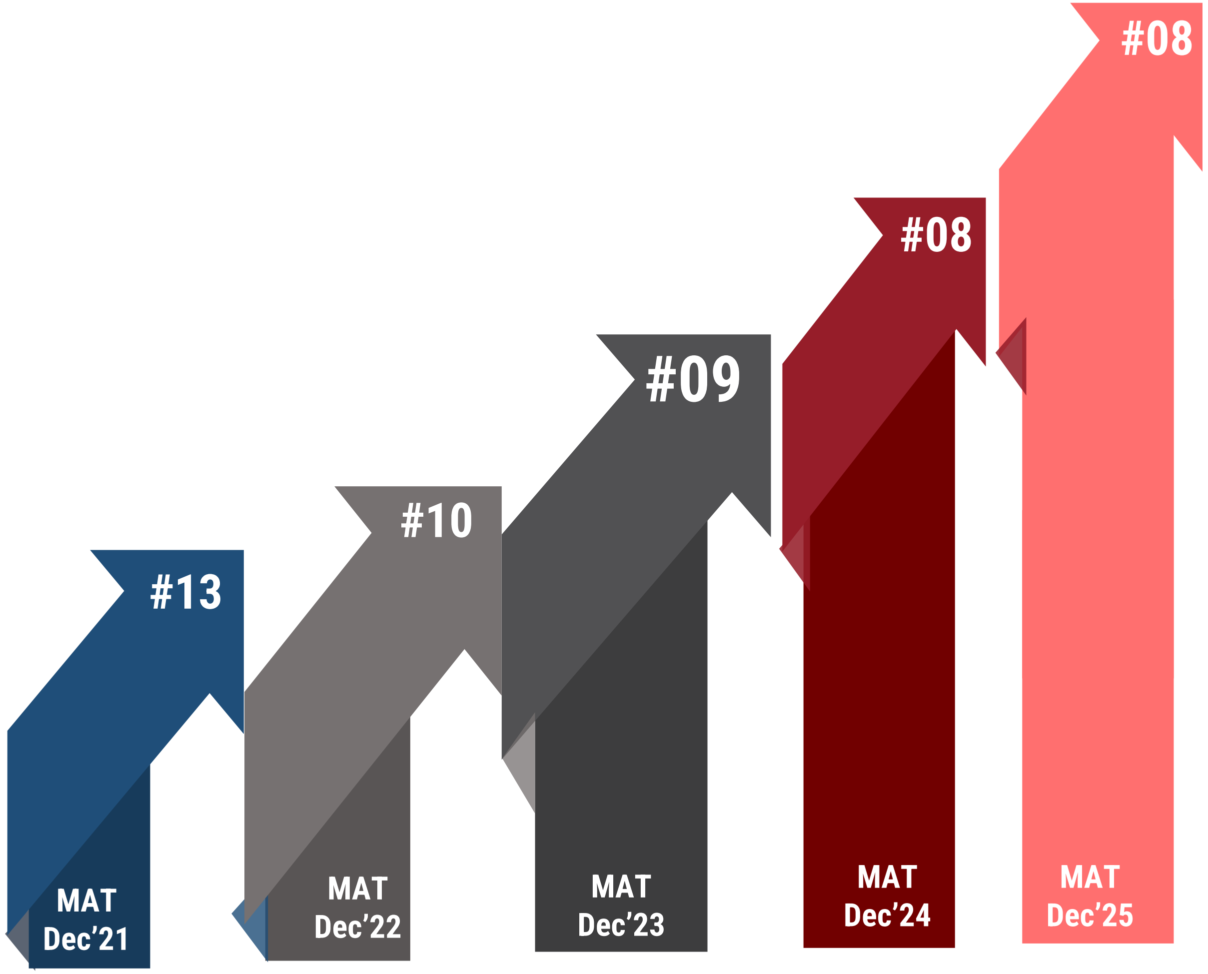
Razel

INR 66 crs
IQVIA MAT Dec’22

INR 108 crs
IQVIA MAT Dec’25

- RAZEL
- RAZEL -F
- RAZEL GOLD
- RAZEL CV
- RAZEL - EZ

JB Pharma ranks amongst the Top 10 in the Cardiac Therapy; 3 brands in top 25 in Cardiology segment



Gained 5 ranks over the last 4 years

	MAT Dec'22	MAT Dec'23	MAT Dec'24	MAT Dec'25
CILACAR	4	4	3	3
CILACAR-T	26	18	14	12
Nicardia	24	17	16	16

3 brands in Top 25 in the Cardiology segment

Azmarda is among the top 100 brands in the cardiology segment

Addition of progressive and strong brands - Azmarda and Razel

All data as per IQVIA

Good Performance in all Acquired Portfolios

Probiotic Portfolio

- Sporlac franchise revenue at INR 160 crores (IQVIA MAT Dec’25) as against INR 88 crores (IQVIA MAT Dec’22), growing at CAGR of 22%
- Lobun growing at 3 years CAGR of 43% (MAT DEC 22- MAT DEC 25) and registered strong YoY growth of 40%

Azmarda

- Azmarda clocked sales of INR 79 crores as per IQVIA MAT Dec’25 data and ranks 539 as per IQVIA MAT Dec’25 data
- Sacubitril + Valsartan market to grow at around 15% CAGR for the next 5 years

Pedia Portfolio

- Z&D pediatric suspension/ syrup has grown to become a INR 28 crore brand vs 20 crores in MAT Dec’22

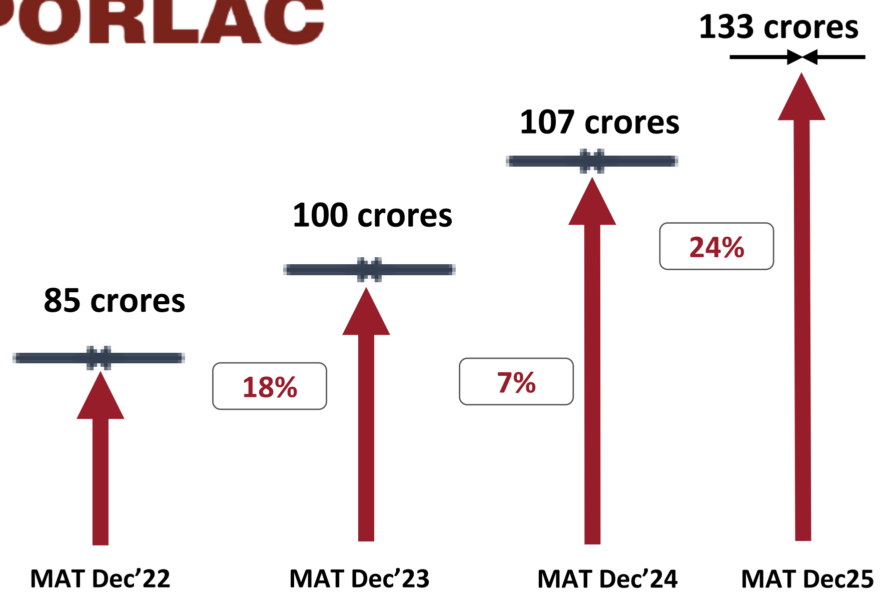
Razel Franchise

- Razel franchise registered strong YoY growth of 11% to INR 108 crores as per IQVIA MAT Dec’25 data vs MAT Dec’24 data
- Monthly average revenue of the franchise is grown to INR 10 crores in Q3 FY26 vs INR 9 crores in Q3 FY25

All data as per IQVIA data

Sporlac franchise nearly doubles in 3 years

SPORLAC®



Sporlac brand is now INR 133 crore (IQVIA MAT Dec'25 data) registering strong growth of 16% (3 years CAGR as per IQVIA MAT Dec'25 vs MAT Dec'22 data)

Sporlac now ranks #263 (IQVIA MAT Dec'25 data)

Sporlac Franchise

INR 88 crs IQVIA MAT Dec'22 → **INR 160 crs** IQVIA MAT Dec'25

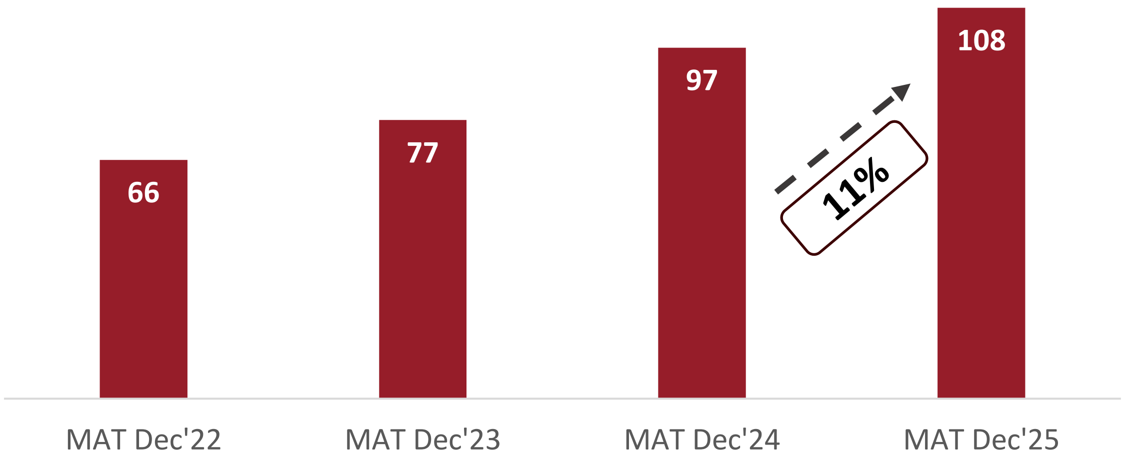
SPORLAC GG

SPORLAC PLUS

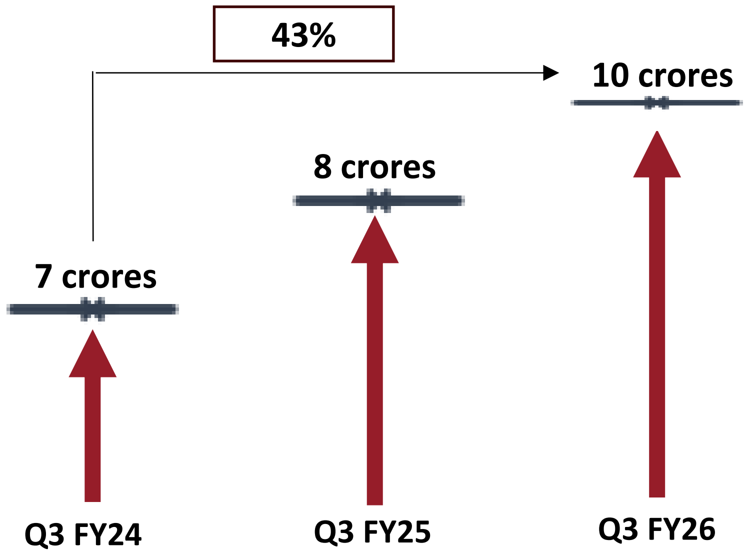
SPORLAC EVA

All data as per IQVIA

Razel: Another INR 100+ crores growing franchise



Razel franchise Sales

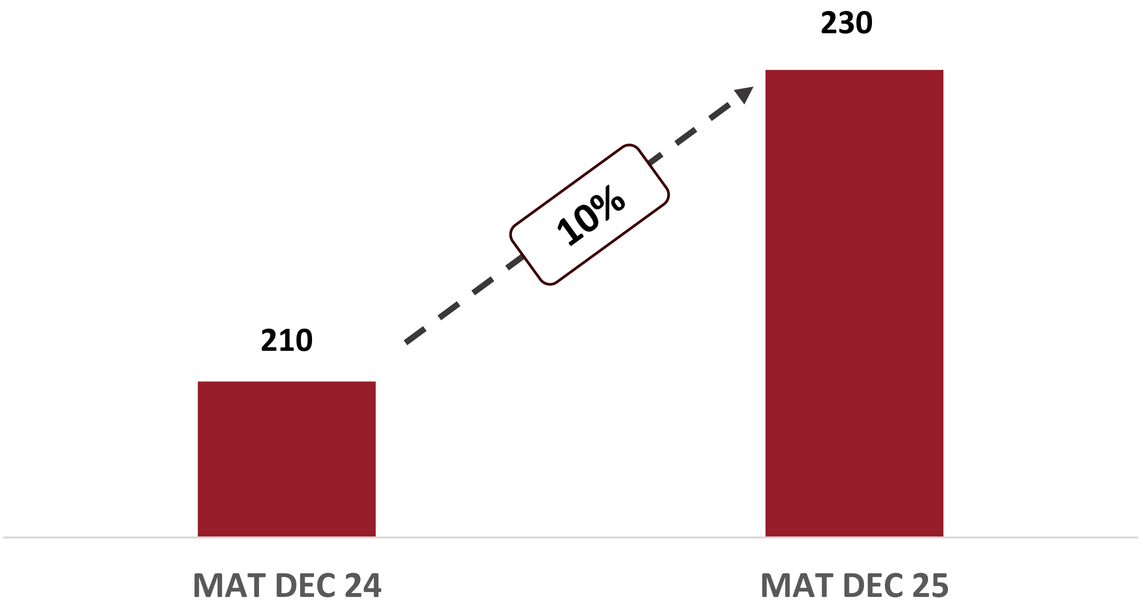


Razel franchise monthly average sales for Q3 FY24, Q3 FY25 & Q3 FY26

- Razel franchise crosses INR 100 crores as per IQVIA MAT Dec’25 data
- Razel franchise registered YoY growth of 11% as per IQVIA MAT Dec’25
- Razel franchise sales growing at 3 years CAGR of 18% as per IQVIA MAT Dec’25 data vs MAT Dec’22 data

All data as per IQVIA and in crs

Ophthalmology portfolio from Novartis gaining momentum

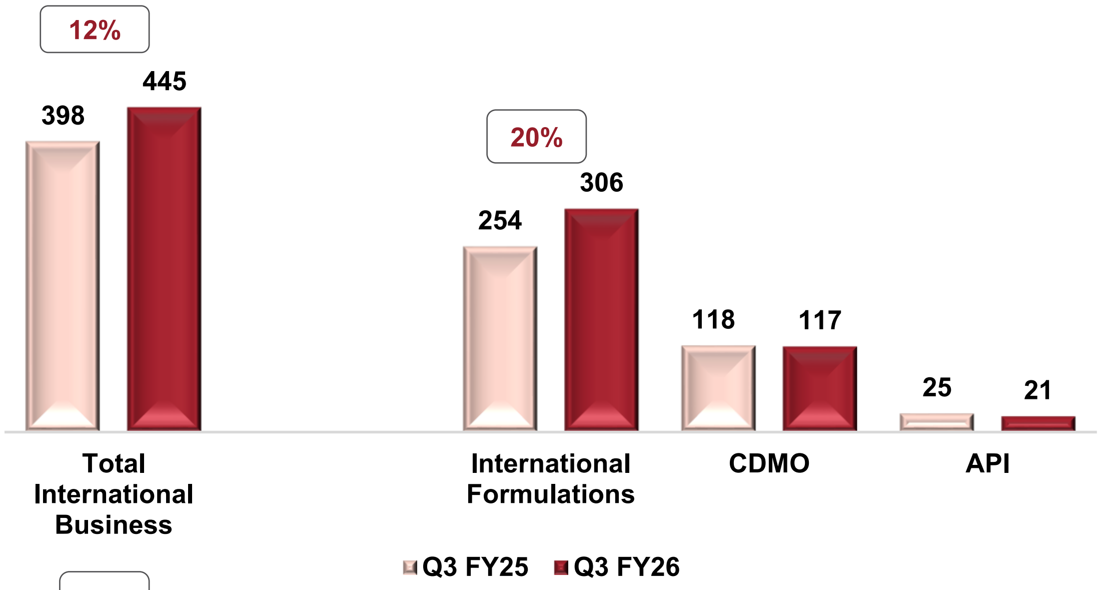


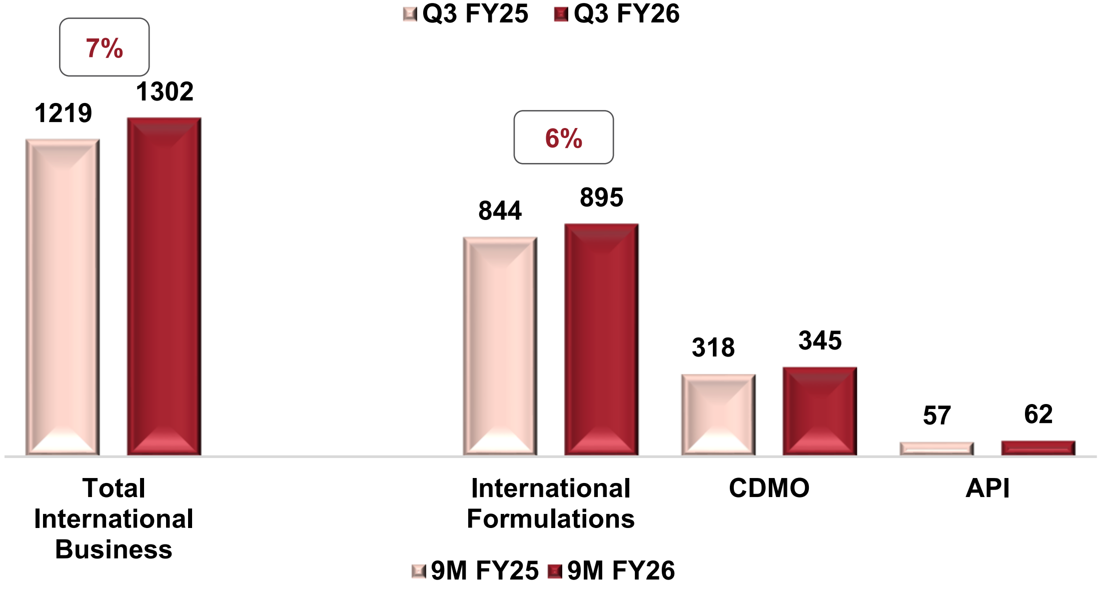
Ophthalmology sales in INR cr (IQVIA data)

- As per IQVIA MAT Dec'25 data, ophthalmology portfolio sales grew 10% to INR 230 crores vs INR 210 crores in MAT Dec'24
- Dedicated field force of 100+ personnel deployed to promote the brands
- As per IQVIA MAT Nov'25 Rx data, opthal business generated 27.14 Lacs prescriptions

All data as per IQVIA

International Business: Q3 and 9M FY26





- International business revenue grew at 12% to INR 445 crores for Q3 FY26
- International formulations business grew by 20% to INR 306 crores for Q3 FY26
  - All the exports businesses viz. South Africa, Russia, USA and branded exports markets performed well for the quarter
- CDMO business revenue remained nearly flat at INR 117 crores for Q3 FY26
  - Despite high base in Q3 FY25, CDMO business sales momentum sustained in this quarter
  - CDMO sales momentum will continue in Q4 FY26

Q3 and 9M FY26 Financial Performance (Consolidated)

Particulars	Q3 FY26	Q3 FY25	YoY Growth	9M FY26	9M FY25	YoY Growth
Revenue from Operations	**1065**	**963**	11%	**3244**	**2969**	**9%**
Cost of Goods Sold	329	317	4%	1022	995	**3%**
Gross Profit	**735**	**647**	**14%**	**2222**	**1974**	**13%**
Gross Profit Margins	***69.1%***	***67.1%***		***68.5%***	***66.5%***	
Employee Benefit Expenses	191	173	10%	574	511	**12%**
Other Expenses	248	219	13%	741	657	**13%**
EBITDA	**296**	**255**	**16%**	**906**	**805**	**13%**
EBITDA Margins	***27.8%***	***26.4%***		***27.9%***	***27.1%***	
Finance Costs	2	3	-27%	4	10	**-58%**
Depreciation	45	42	8%	132	125	**6%**
Profit before Tax (Operating)	**249**	**210**	**18%**	**769**	**671**	**15%**
Other Income	18	8	128%	48	24	**102%**
Profit before Tax	**267**	**218**	**22%**	**818**	**694**	**18%**
Tax Expenses	69	56	24%	210	180	**16%**
Profit after Tax	**198**	**162**	**22%**	**608**	**514**	**18%**

All figures in INR crores

Dow Jones Sustainability Index (DJSI)

Recognized as the **world's most respected corporate sustainability benchmark**, the ESG(CSA) survey rigorous evaluation covers environmental, social, governance and industry-specific questionnaires, assessing an average of **23 sustainability topics through over 150 indicators**, evaluating around **13,000 companies worldwide every year.**

DJSI CSA Rating Overview

One of the first global indices **tracking stock performance in terms of ESG criteria.** Scores from **CSA are a component of over 200 S&P Global indices** influencing ETFs, mutual funds and derivates

CSA includes 150 questions covering 23 key themes across E, S, G dimension focus on **long-term shareholder value** and relevant for ESG focused investors Over 13,000 companies participate in DJSI CSA.

Investors across 49 countries representing **$38.4 trillion in AUM use DJSI scores** to benchmark corporate performance, manage investment portfolios and allocate capital

Shares of companies listed on one or more Dow Jones Sustainability Indices are recommended for sustainability investing, opening the door to the rapidly growing socially responsible investment (SRI) market.

Corporate Sustainability Assessment (CSA): Methodology

Question Level	Each CSA question receives a score and is assigned a pre-defined weight within the criterion
MSA Impact	MSA (Media and Stakeholder Analysis) impact is applied in case of any significant incidents leading to adverse ESG impact
Criterion Level	Each criterion is assigned a pre-defined weight, criteria weights are cumulated to arrive at dimension weight
Dimension Level	Dimension weight is sum of criterion weights within E, S and G dimensions
Total Score	Sum of weighted dimension scores. Maximum S&P Global ESG Score: 100

DJSI Index Score: Question Score * Question weight * MSA Impact * Criterion Weight

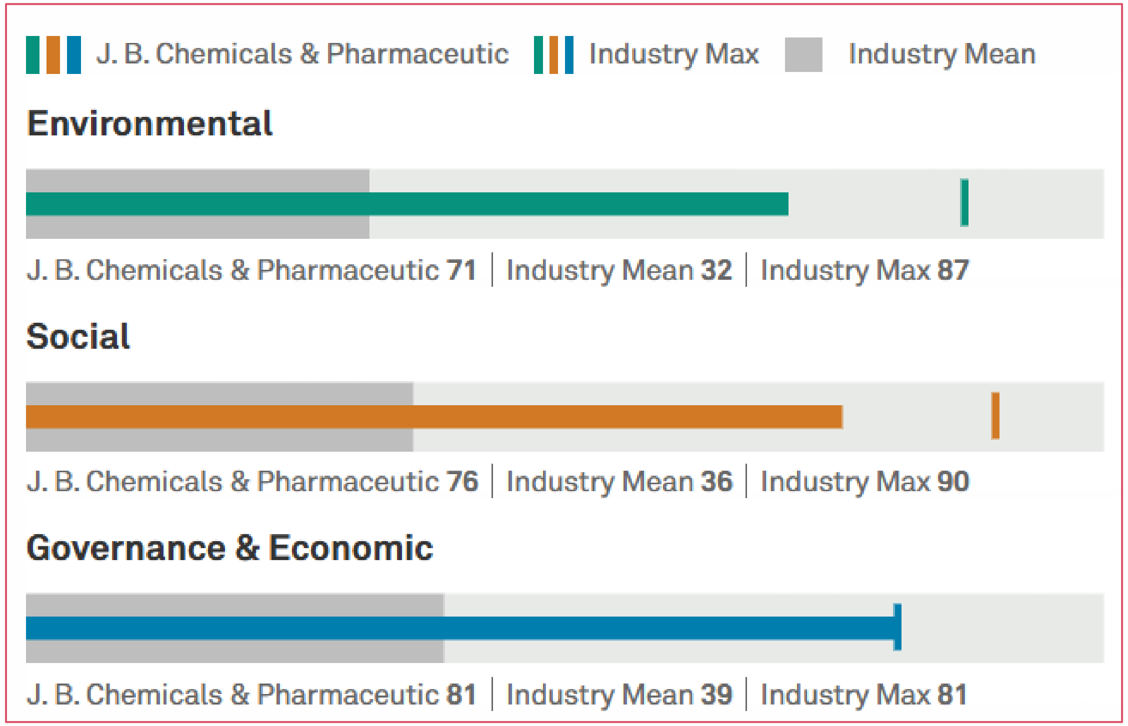
JB Pharma's Performance

JB Pharma's S&P Global ESG Score

86

S&P Global

Score Breakdown



JB Pharma's ESG score of 86 will rank among the leading pharmaceutical companies in India and among the leaders in Pharma Globally (Sector: DRG Pharmaceuticals)

ESG scores for companies are available at :
https://www.spglobal.com/esg/solutions/esg-scores-data

About JB Pharma

J.B. Pharma (BSE: 506943 | NSE: JBCHEPHARM | ISIN: INE572A01028), established in 1976, is one of the fastest growing pharmaceutical companies in India and a leading player in the hypertension segment. Besides its strong India presence, which accounts for majority of its revenue, its other two home markets are Russia and South Africa. In India, the company has five brands among the top 300 IPM brands in the country. The company exports its finished formulations to over 40 countries including the USA. Besides supplying branded generic formulations to several countries, it is also a leader in the manufacturing of medicated lozenges. The company ranks amongst the top 5 manufacturers globally in medicated and herbal lozenges. It has eight state of the art manufacturing facilities in India including a dedicated manufacturing facility for lozenges. The manufacturing facilities are certified by leading regulators across the world.

For more details on J.B. Pharma, please visit www.jbpharma.com.

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GOOD PEOPLE *for* GOOD HEALTH

Thank you

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