



GLAND PHARMA LIMITED

November 03, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex Bandra
(East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Investor Presentation on Q2FY26 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q2FY26 Financial Results.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

Encl: As above



GLAND PHARMA

Investor Presentation

Q2FY26

03 November 2025



Safe Harbour Statement

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Financial Highlights



Consolidated P&L Highlights

₹ Mn

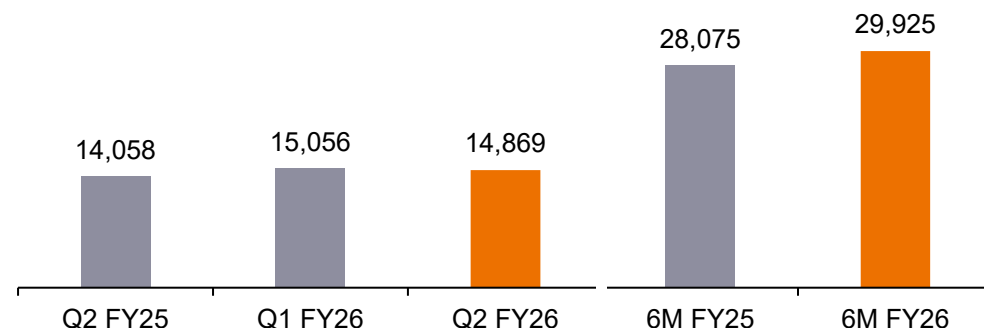
Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	14,869	14,058	6%	15,056	-1%	29,925	28,075	7%
Other Income	842	596	41%	575	46%	1,417	1,111	28%
Total Income	15,710	14,654	7%	15,631	1%	31,342	29,186	7%
Gross Profit⁽¹⁾	9,331	8,304	12%	9,845	-5%	19,175	16,678	15%
<i>Gross Profit margin (%)</i>	63%	59%		65%		64%	59%	
EBITDA⁽²⁾	3,139	2,961	6%	3,678	-15%	6,817	5,615	21%
<i>EBITDA margin(%)(³)</i>	21%	21%		24%		23%	20%	
Adj.EBITDA⁽⁴⁾	3,355	2,961	13%	3,737	-10%	7,092	5,615	26%
<i>Adj. EBITDA margin(%)</i>	23%	21%		25%		24%	20%	
PBT	2,839	2,568	11%	3,127	-9%	5,967	4,750	26%
<i>PBT margin(%)</i>	19%	18%		21%		20%	17%	
PAT	1,837	1,635	12%	2,155	-15%	3,992	3,073	30%
<i>PAT margin(%)(⁵)</i>	12%	12%		14%		13%	11%	

Consolidated Financial Highlights



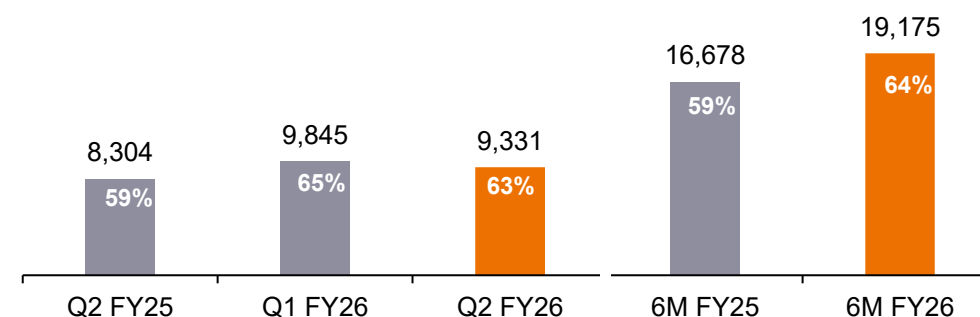
Revenue from Operations

(₹ Mn)



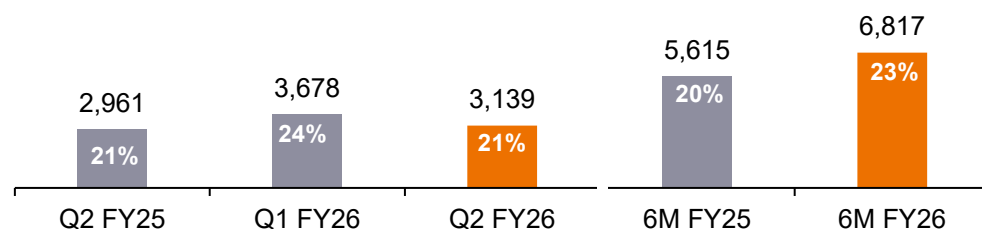
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



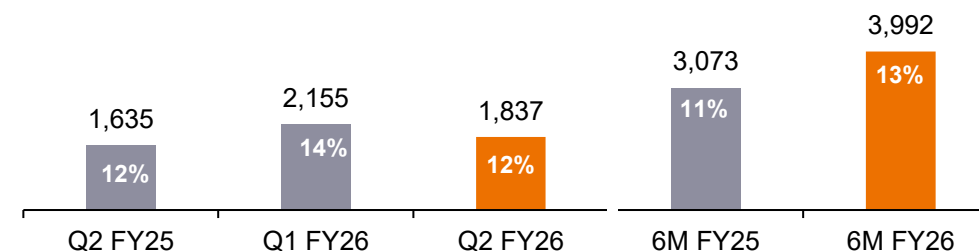
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



PAT / PAT Margin ⁽⁵⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights

₹ Mn

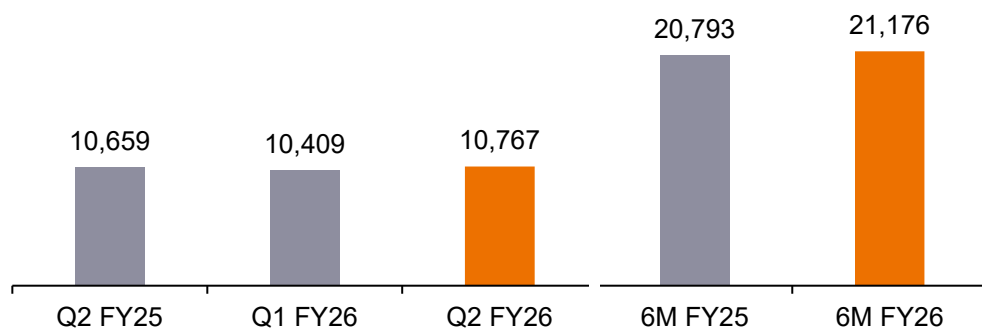
Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	10,767	10,659	1%	10,409	3%	21,176	20,793	2%
Other Income	861	595	45%	556	55%	1,417	1,088	30%
Total Income	11,628	11,254	3%	10,965	6%	22,593	21,881	3%
Gross Profit⁽¹⁾	6,571	5,957	10%	6,144	7%	12,715	11,305	12%
<i>Gross Profit margin (%)</i>	61%	56%		59%		60%	54%	
EBITDA⁽²⁾	3,755	3,645	3%	3,592	5%	7,347	6,586	12%
<i>EBITDA margin(%)⁽³⁾</i>	35%	34%		35%		35%	32%	
Adj.EBITDA⁽⁴⁾	3,971	3,645	9%	3,651	9%	7,622	6,586	16%
<i>Adj. EBITDA margin(%)</i>	37%	34%		35%		36%	32%	
PBT	4,127	3,832	8%	3,636	14%	7,763	6,838	14%
<i>PBT margin(%)</i>	38%	36%		35%		37%	33%	
PAT	3,055	2,843	7%	2,692	13%	5,747	5,091	13%
<i>PAT margin(%)⁽⁵⁾</i>	28%	27%		26%		27%	24%	

Base Business (Gland) Financial Highlights



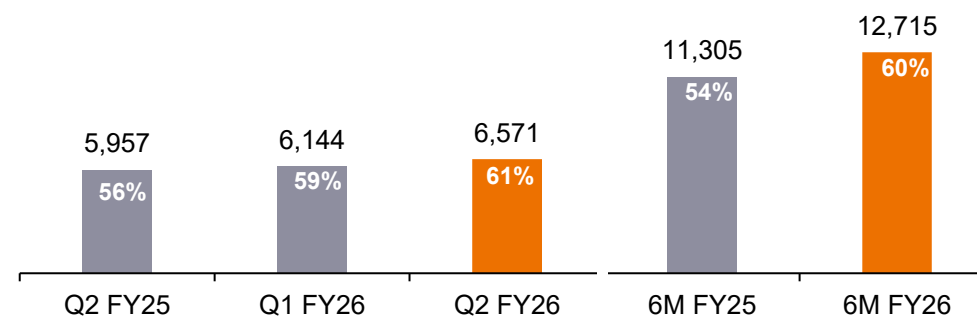
Revenue from Operations

(₹ Mn)



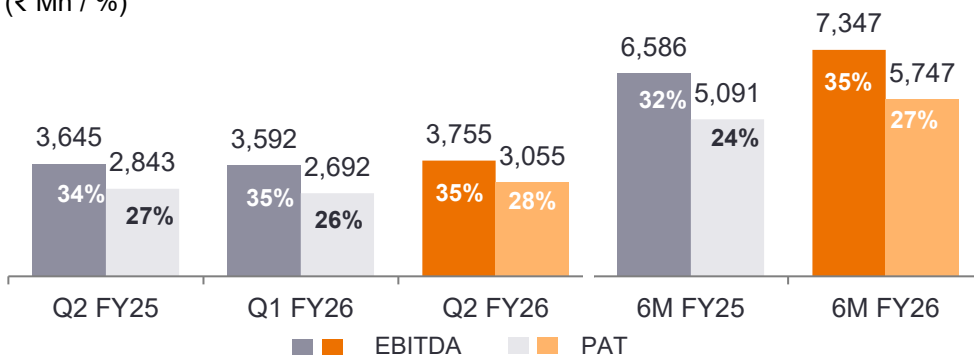
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



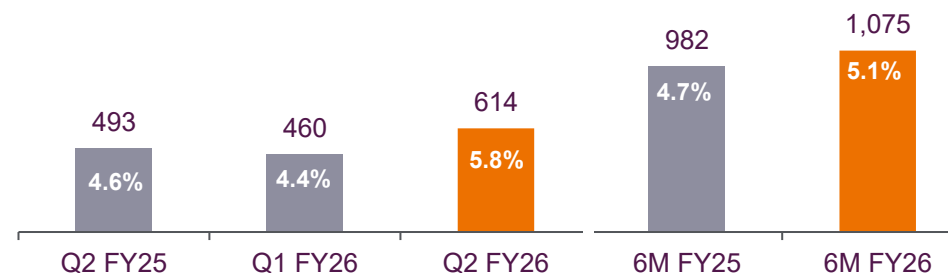
EBITDA / EBITDA Margin ⁽³⁾ / PAT / PAT Margin ⁽⁴⁾

(₹ Mn / %)



R&D Expenses

(₹ Mn / %)



Group Financial Highlights (1/2)

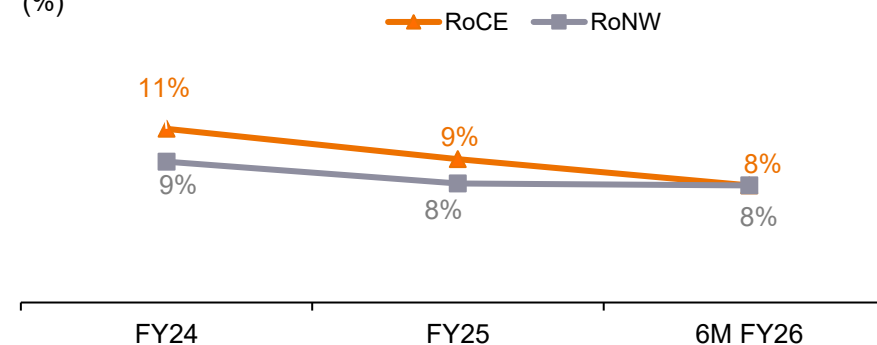
Net Worth ⁽¹⁾

(₹ Mn)



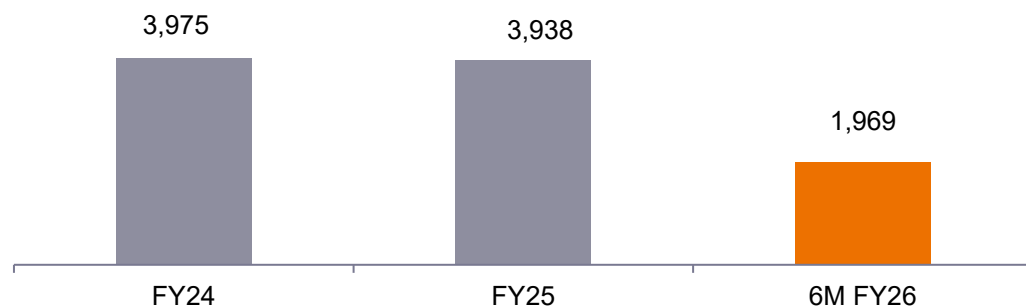
ROCE ⁽²⁾ / RONW ⁽³⁾

(%)



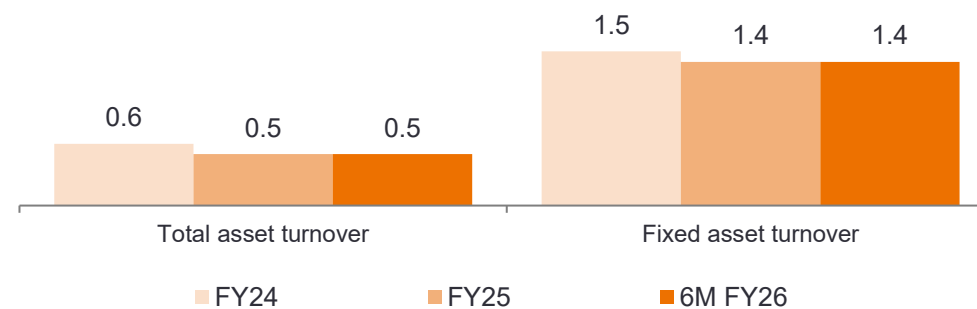
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio ⁽⁴⁾⁽⁵⁾

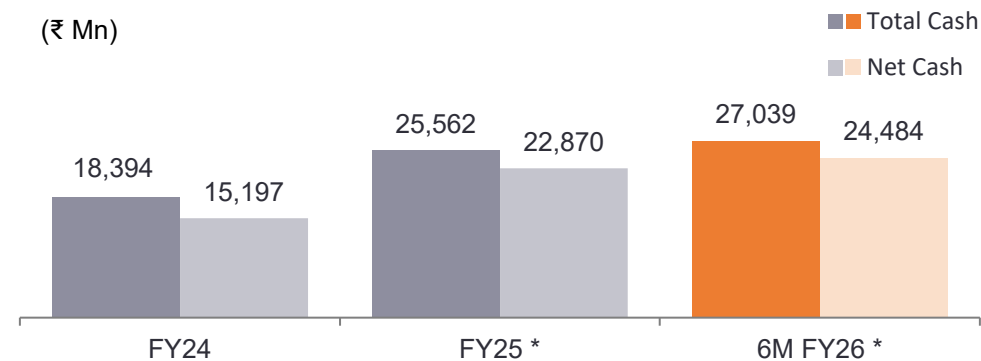
(x)



Group Financial Highlights (2/2)

Cash and Bank Balances / Net Cash ⁽¹⁾

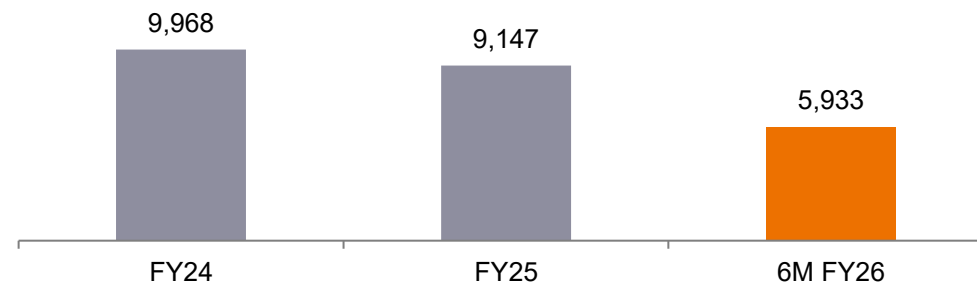
(₹ Mn)



* Excluding non-callable deposits of INR 3,960 million.

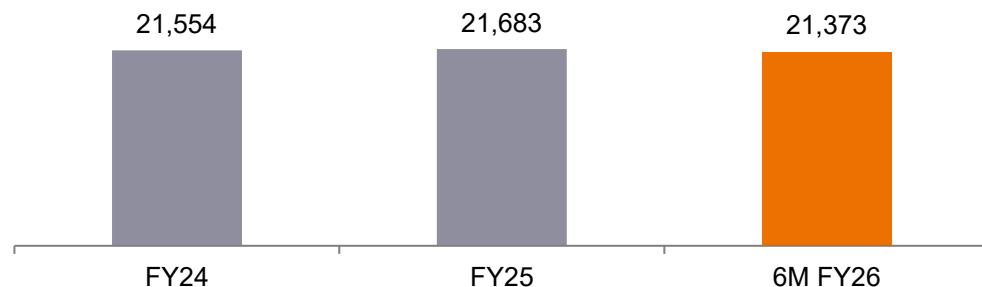
Cash Flow from Operations

(₹ Mn)



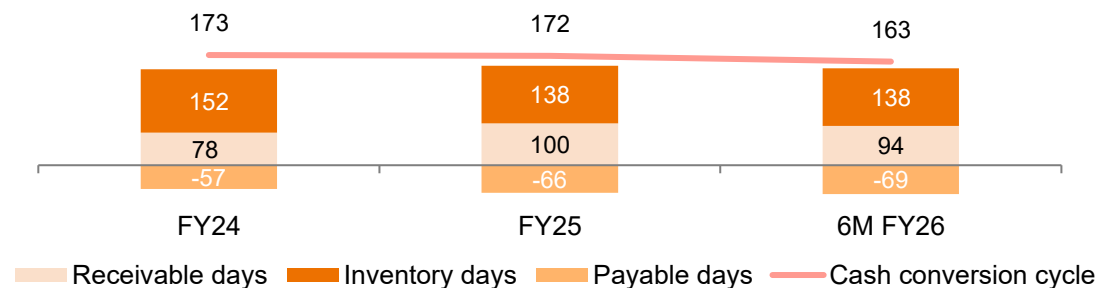
Net Working Capital ⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾

(# of Days)





Business Update



Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were **₹614 million** in Q2 FY26, representing **5.8%** of revenue versus ₹460 million in Q1 FY26.
- **New Launches:** The company launched seven molecules in the USA this quarter, including Daptomycin-RTU, Sumatriptan, new strength of Colistimethate etc.
- **Filings and Approvals:** Six ANDAs were filed and five were approved in Q2 FY26, contributing to a cumulative total of 378 ANDA filings in the U.S. (329 approved, 49 pending).
- **In-house Complex Pipeline:** Six products already launched, three more in line for approval. Complex injectables are expected to remain a central pillar of long-term growth, with more products being added to the pipeline.
- **Co-development Partnerships:** Fifteen products are in co-development (seven 505(b)(2) and eight ANDAs), with commercialization anticipated to begin in FY28.
- **Ready-to-Use (RTU) Bags:** Filed 20 Ready to Use infusion bag products and received approval for 14 so far. Additional 10 currently under development. Total RTU bag portfolio addresses market opportunity of approximately \$659 million in the US.
- **GLP-1s, Pens, and Cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25. We are aggressively increasing our GLP-1/Pen/cartridge capacity from ~40 million to 140 million units. We are also exploring opportunities beyond GLP-1s.

Cenexi Updates

Particulars	Q2 FY26		Q2 FY25		YoY	Q1 FY26		QoQ	6M FY26		6M FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	40	4,102	37	3,399	21%	48	4,648	-12%	88	8,750	80	7,282	20%
Gross Margin	27	2,760	25	2,347	18%	38	3,701	-25%	65	6,461	59	5,373	20%
% margin	67%	67%	69%	69%		80%	80%		74%	74%	74%	74%	
EBITDA	(6)	(616)	(8)	(685)		1	86		(5)	-530	(11)	-971	
% margin	-15%	-15%	-20%	-20%		2%	2%		-6%	-6%	-13%	-13%	

- **Financial Performance:** Revenues and margins were impacted during Q2 FY26 due to planned shutdown.
- **Fontenay Facility:** Infrastructure and equipment upgrades were carried-out during the shutdown. GMP certificate renewed through the end of CY2026. Excluding the shutdown period, production at the facility is on track, with improved order shipments after the commissioning of new high speed ampoule line.
- **Hérrouville Facility:** Site activities on track and are in line with our recovery plan. This quarter saw ramp-up of an inactivated vaccine and a sterile ophthalmic gel.
- **Braine-l'Alleud & Osny:** Business from the two sites maintained the momentum. Two new lyophilizers' qualifications is underway and is expected to be completed by the end of 2025.



Geographical Revenue

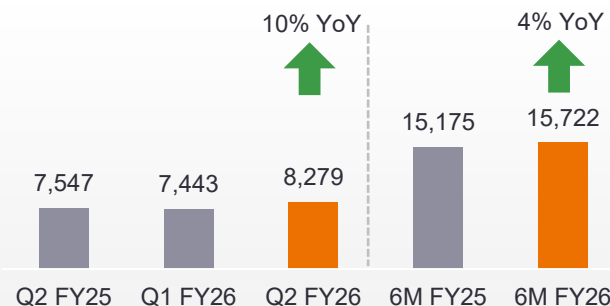


US Market

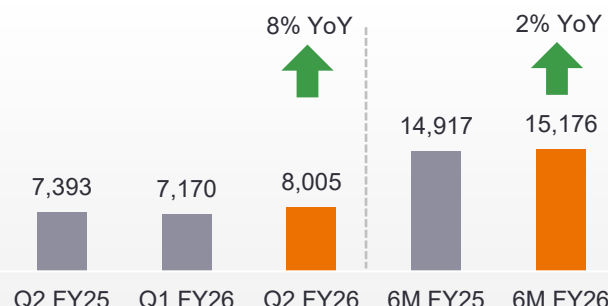


₹ Mn

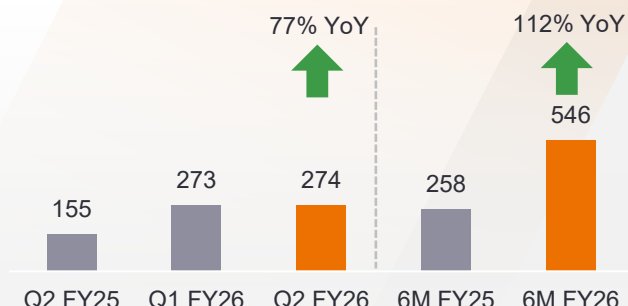
Group Revenue Contribution



Gland



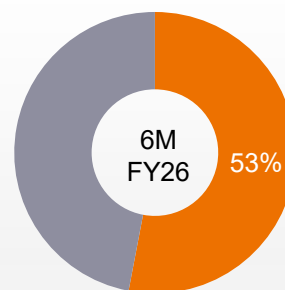
Cenexi



US Filings Update

	Q2FY26	Cumulative
ANDAs ⁽¹⁾		
- Filed	6	378
- Approved	5	329

US Contribution to the Group



Business Update

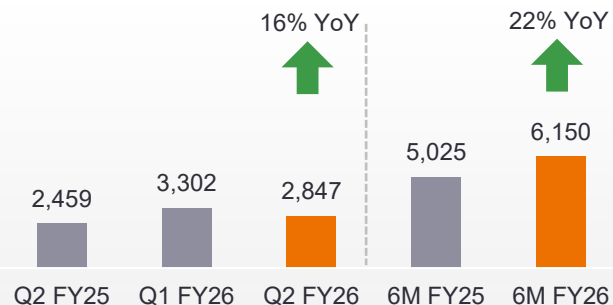
- Q2 FY26: Uptake in base business including Enoxaparin
- The company launched seven molecules in the USA this quarter, including Daptomycin-RTU, Sumatriptan, Colistimethate-Lyo etc.

Europe Market

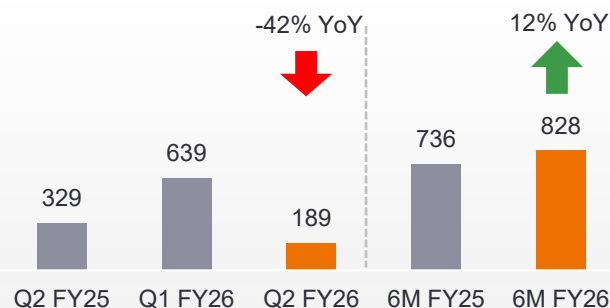


₹ Mn

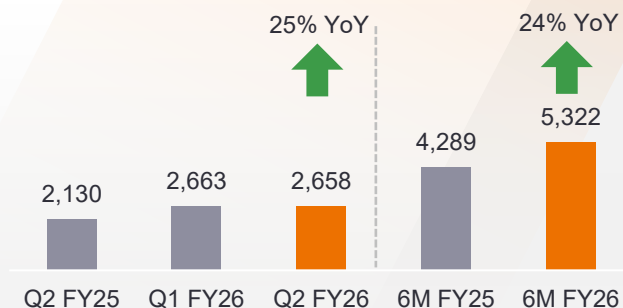
Group Revenue Contribution



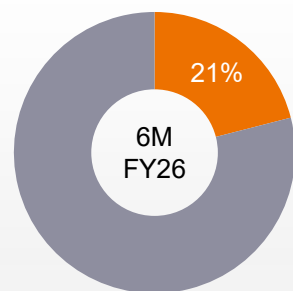
Gland



Cenexi



Europe Contribution to the Group



Business Update

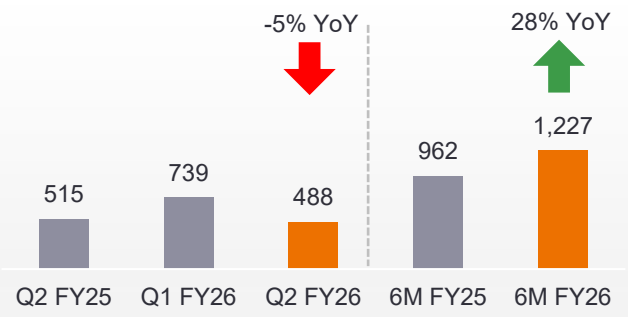
- H1 FY26: Supported by new launches including Colistimethate
- Q2 FY26: Phasing in some of our key products led to decline in base business.
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue in Q2FY26 compared to Q2FY25.

Other Core Markets (Canada, Australia and New Zealand)

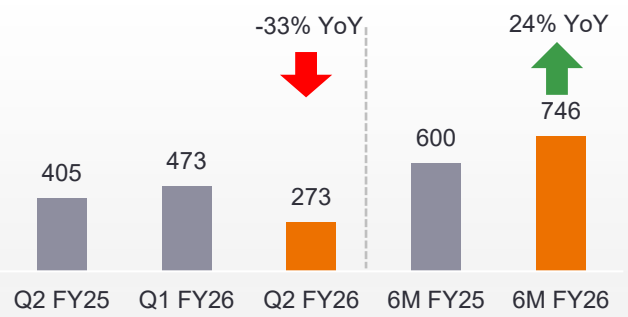


₹ Mn

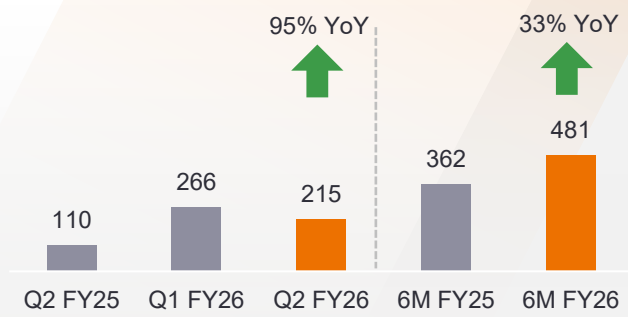
Group Revenue Contribution



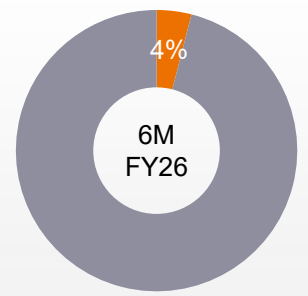
Gland



Cenexi



Other Core Markets Contribution to the Group



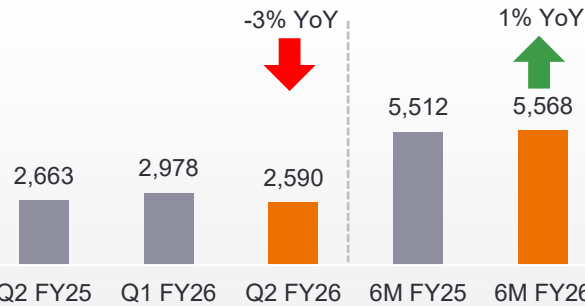
Business Update

- Q2 FY26: Lower uptake in some of our key products led to decline in base business.
- 6M FY26: Volume growth in the existing products, contributing to overall positive performance.

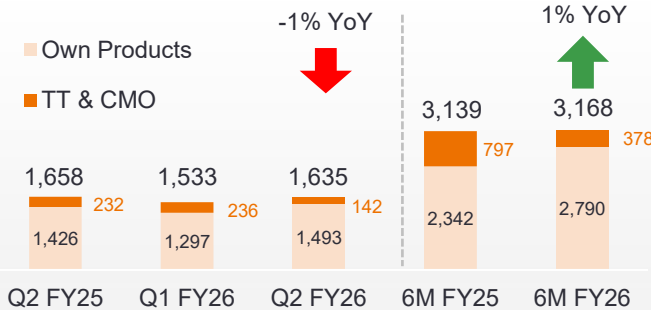
Rest of the World

₹ Mn

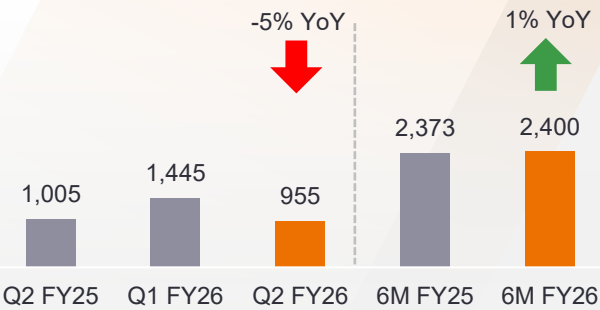
Group Revenue Contribution



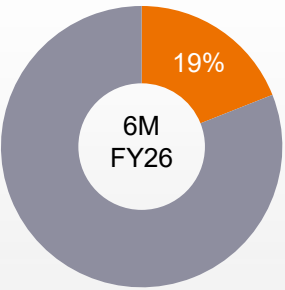
Gland



Cenexi



RoW Contribution to the Group



Business Update – Q2 FY26

Base business:

- QoQ saw improved sales of some of the key products.
- For H1FY26, our own product sales grew by 19%; while the tech-transfer & CMO product revenue went down by 53%.



GLAND PHARMA

Thank You

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