GLAND PHARMA

Investor Presentation

Q1FY26

05 August 2025

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Financial Highlights

Consolidated P&L Highlights

₹ Mn

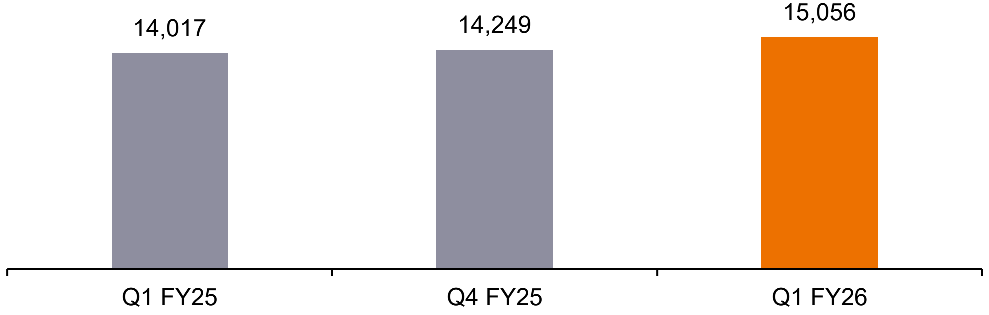
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	**15,056**	**14,017**	7%	**14,249**	6%
Other Income	575	514	12%	440	31%
Total Income	**15,631**	**14,531**	8%	**14,689**	6%
Gross Profit[(1)]	**9,845**	**8,375**	18%	**9,370**	5%
Gross Profit margin (%)	*65%*	*60%*		*66%*	
EBITDA[(2)]	**3,678**	**2,654**	39%	**3,475**	6%
EBITDA margin(%)[(3)]	*24%*	*19%*		*24%*	
Adj. EBITDA[(4)]	**3,737**	**2,654**	41%	**3,475**	8%
Adj. EBITDA margin(%)	*25%*	*19%*		*24%*	
PBT	**3,127**	**2,182**	43%	**2,883**	8%
PBT margin(%)	*21%*	*16%*		*20%*	
PAT	**2,155**	**1,438**	50%	**1,865**	16%
PAT margin(%)[(5)]	*14%*	*10%*		*13%*	

1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3.EBITDA margin = EBITDA / Revenue from operations; 4.Adj. EBITDA = EBITDA plus Employee stock option compensation expenses 5. PAT margin = PAT / Revenue from operations

Consolidated Financial Highlights

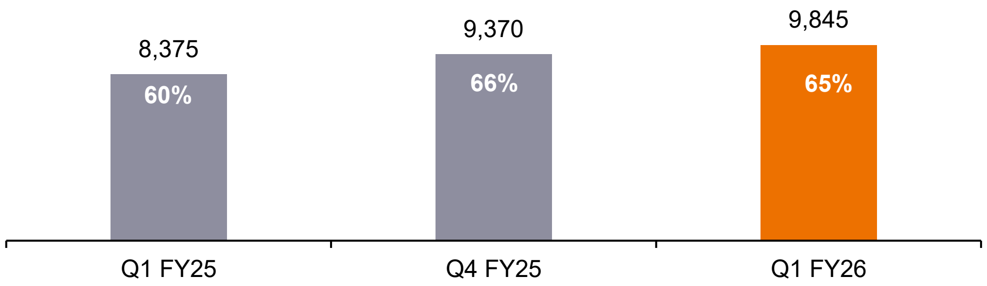
Revenue from Operations

(₹ Mn)



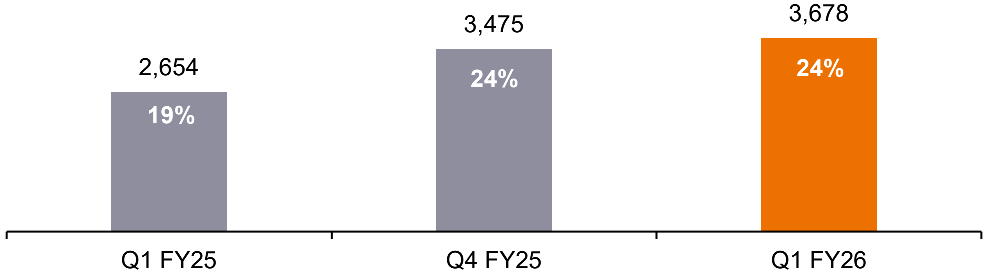
Gross Profit (1) / Gross Profit Margin (2)

(₹ Mn / %)



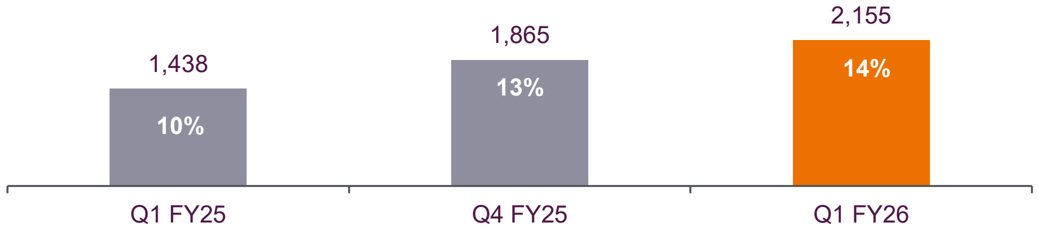
EBITDA (3) / EBITDA Margin (4)

(₹ Mn / %)



PAT / PAT Margin (5)

(₹ Mn / %)



1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. EBITDA = Profit before tax plus exceptional items plus finance expense plus depreciation and amortization expense excluding other income and foreign exchange loss or gain. 4. EBITDA margin = EBITDA / Revenue from operations. 5. PAT margin = Profit for the period / Revenue from operations.

Base Business (Gland) P&L Highlights

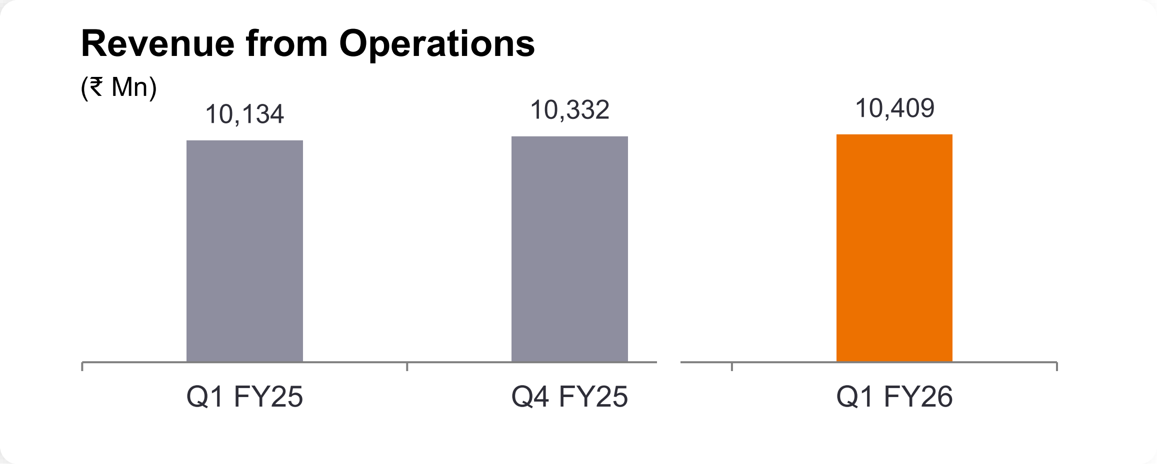
₹ Mn

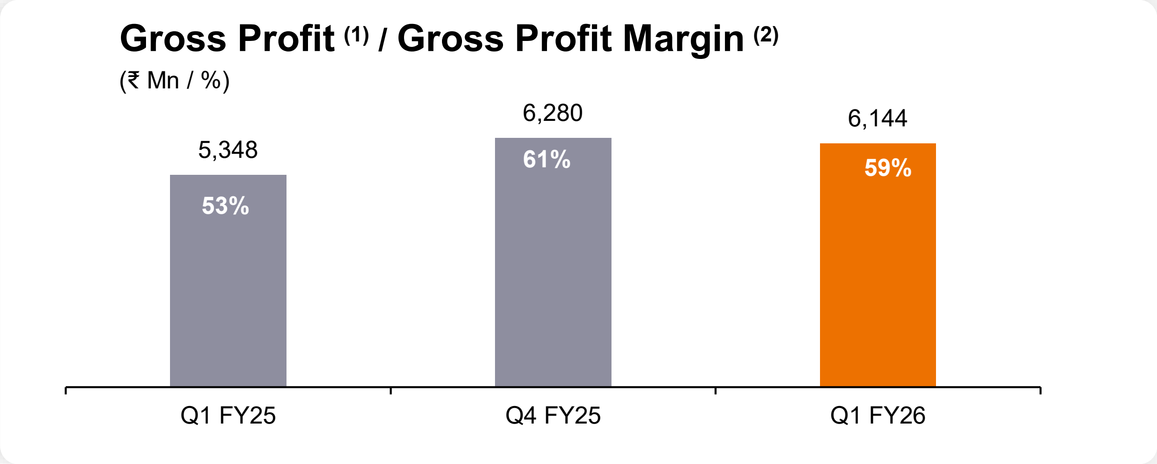
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	**10,409**	**10,134**	3%	**10,332**	1%
Other Income	556	493	13%	436	28%
Total Income	**10,965**	**10,626**	3%	**10,768**	2%
Gross Profit[(1)]	**6,144**	**5,348**	15%	**6,280**	-2%
Gross Profit margin (%)	*59%*	*53%*		*61%*	
EBITDA[(2)]	**3,592**	**2,941**	22%	**3,954**	-9%
EBITDA margin(%)[(3)]	*35%*	*29%*		*38%*	
Adj.EBITDA[(4)]	**3,651**	**2,941**	24%	**3,954**	-8%
Adj. EBITDA margin(%)	*35%*	*29%*		*38%*	
PBT	**3,636**	**3,006**	21%	**3,924**	-7%
PBT margin(%)	*35%*	*30%*		*38%*	
PAT	**2,692**	**2,248**	20%	**2,913**	-8%
PAT margin(%)[(5)]	*26%*	*22%*		*28%*	

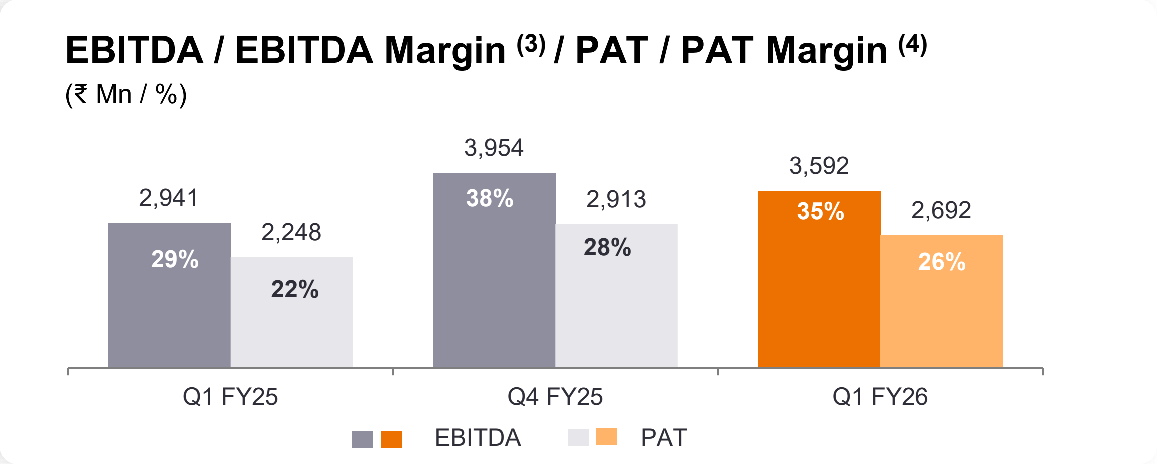
GLAND

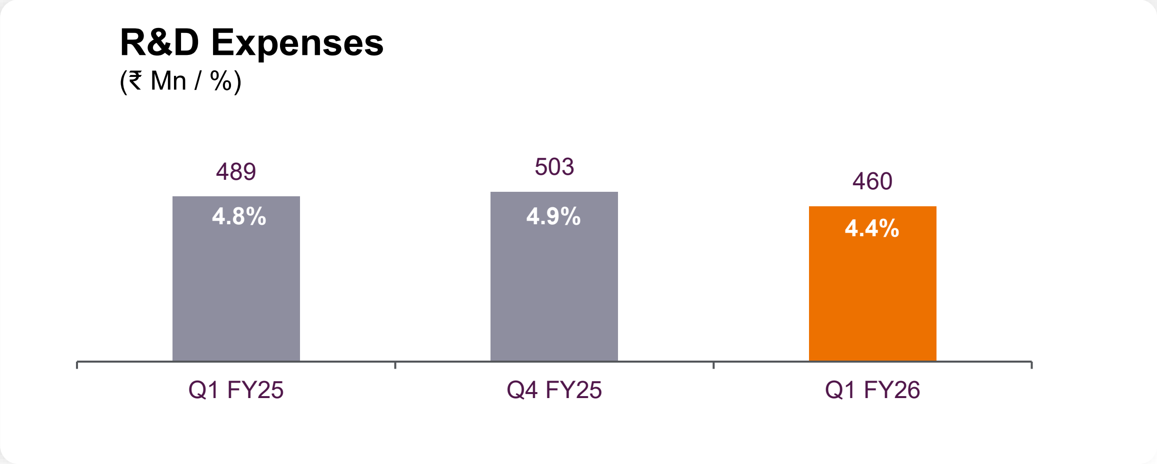
1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3.EBITDA margin = EBITDA / Revenue from operations; 4.Adj. EBITDA = EBITDA plus Employee stock option compensation; 5. PAT margin = PAT / Revenue from operations

Base Business (Gland) Financial Highlights





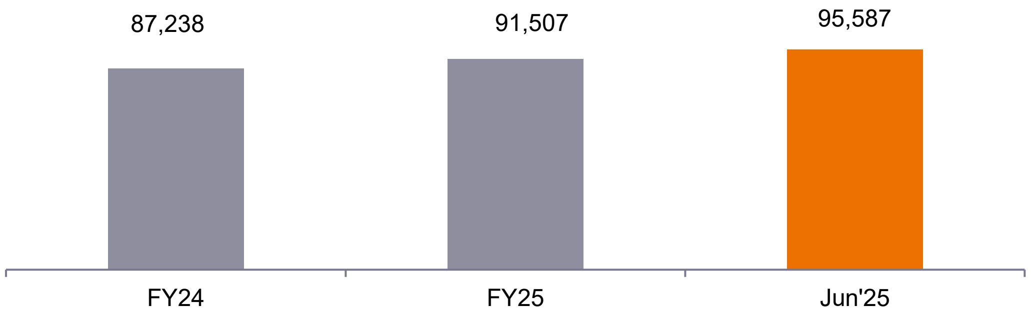




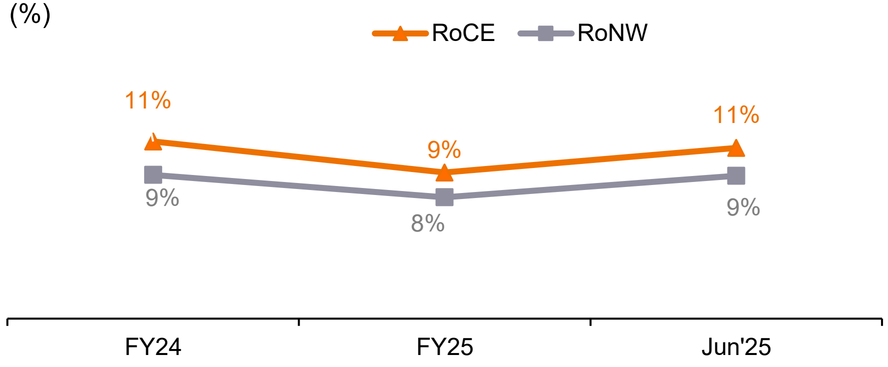
1.Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. EBITDA margin % = EBITDA / Revenue from operations ; 4.PAT margin = Profit for the period / Revenue from operations.

Group Financial Highlights (1/2)

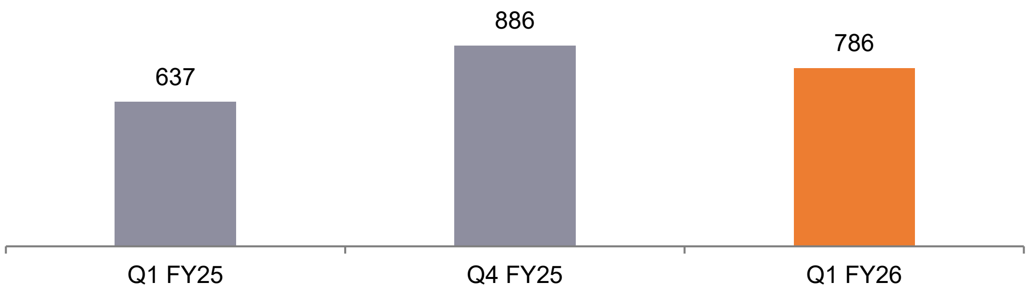
Net Worth [1]
(₹ Mn)



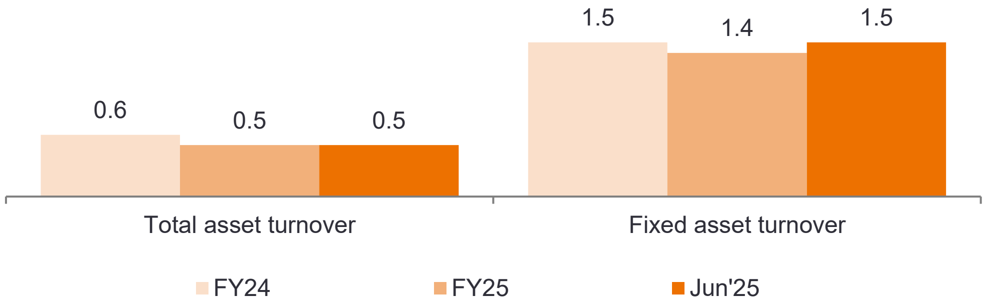
ROCE [2] / RONW [3]
(%)



Capital Expenditure
(₹ Mn)



Asset Turnover Ratio [4][5]
(x)

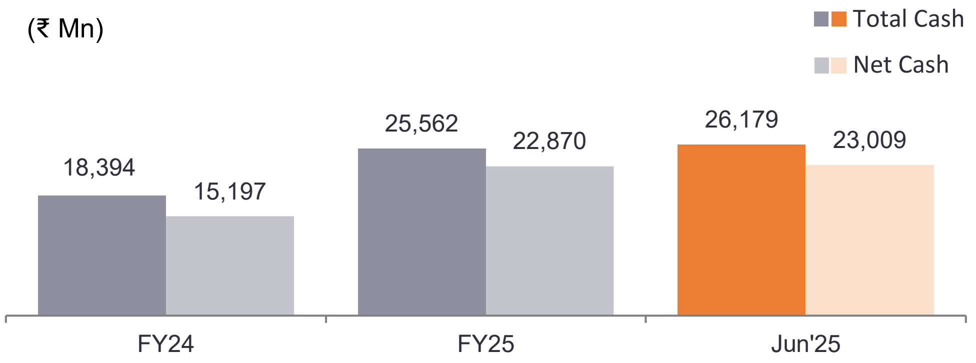


1. Net Worth refers to sum of equity share capital and other equity. 2. Return on Capital Employed (ROCE) = EBIT/ Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; 3. Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the period. Net Worth represents sum of equity share capital and other equity. 4. Asset Turnover is calculated as Revenue from operations for the period divided by average total assets for the period; 5. Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress)

Group Financial Highlights (2/2)

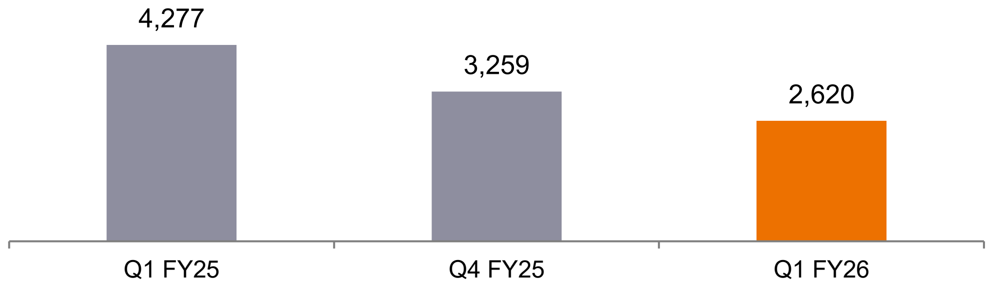
Cash and Bank Balances / Net Cash (1)

(₹ Mn)



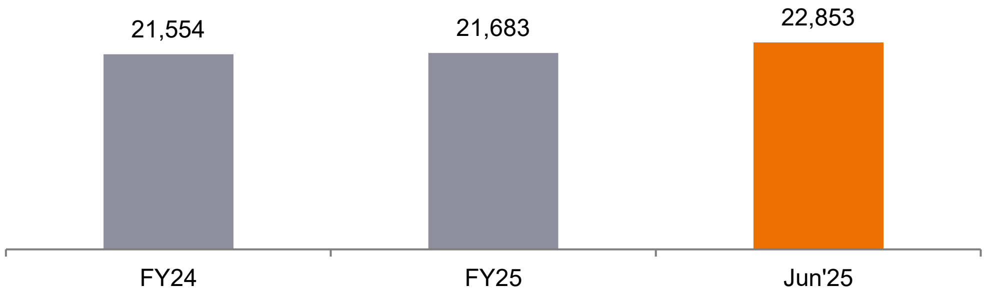
Cash Flow from Operations

(₹ Mn)



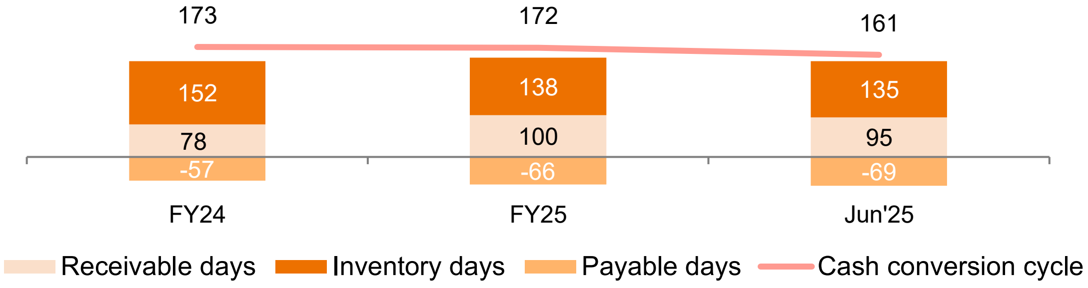
Net Working Capital (2)

(₹ Mn)



Cash Conversion Cycle (CCC) (3)(4)

(# of Days)



1. Net Cash refers to Cash and Cash equivalents less total borrowings(including current maturities). 2. Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities. 3. COGS mean cost of goods sold includes cost of materials consumed, purchases of traded goods, change in inventories of finished goods, traded goods and work-in-progress and manufacturing overheads; 4.Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 90/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 90/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 90/365 days (as applicable). CCC calculated as Receivable days + Inventory days - Payable days.

Business Update

Base Business (Gland) Updates

- **R&D Expenses:** Total R&D expenses were **₹460 million** in Q1 FY26, representing **4.4% of revenue**.
- **New Launches:** The company launched **12 new molecules** in regulated markets, including Colistimethate, Epinephrine, Vancomycin (three new strengths), Liraglutide, and Acetaminophen Bags.
- **Filings and Approvals:** One ANDA was filed and nine were approved in Q1 FY26, contributing to a cumulative total of 372 ANDA filings in the U.S. (325 approved, 47 pending).
- **In-house Complex Pipeline:** Six products already launched, three more in line for approval. Complex injectables 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:** One RTU infusion bag was filed this quarter, bringing the total to 20 RTU products filed in the USA (14 approved). An additional ten are under development, targeting a market of ~$767 million.
- **GLP-1s, Pens, and Cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25. This quarter Liraglutide was also launched in other markets of UK and Australia. We are aggressively increasing our GLP-1/Pen/cartridge capacity from ~40 million to 140 million units.
- **Regulatory Update :** We received a **GMP Compliance Certificate** from the Danish Medicines Agency for aseptically prepared Powder for injection, infusion, and inhalation.

Cenexi Updates

Particulars	Q1 FY26 € Mn.	Q1 FY26 ₹ Mn.	Q1 FY25 € Mn.	Q1 FY25 ₹ Mn.	YoY	Q4 FY25 € Mn.	Q4 FY25 ₹ Mn.	QoQ
Revenue from operations	48	4,648	43	3,883	20%	43	3,917	19%
Gross Margin	38	3,701	34	3,026	22%	34	3,089	20%
% margin	*80%*	*80%*	*78%*	*78%*		*79%*	*79%*	
EBITDA	0.9	86	(3)	(286)		(5)	(479)	
% margin	*2%*	*2%*	*-7%*	*-7%*		*-12%*	*-12%*	

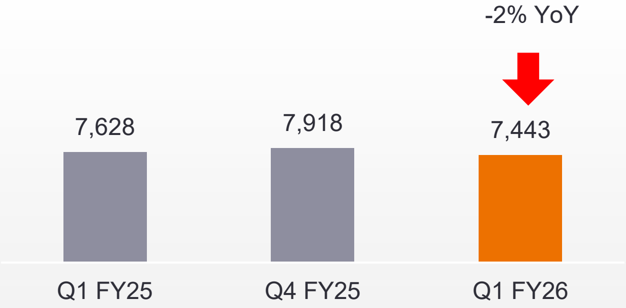
- **Financial Performance:** Cenexi achieved a breakeven EBITDA this quarter, reflecting our efforts towards streamlined operations and optimized costs.
- **Fontenay Facility:** Production at the facility is on track, with improved order shipments after the commissioning of new high speed ampoule line and received GMP Certificate from ANSM.
- **Hérouville Facility**: The site is making steady progress on tech transfer projects. The New Tech-transfer products in the vaccines and ophthalmic gel formats, began commercial supply, resulting in increased revenue in Q1FY26. A new pre-filled syringe line is on schedule to be operational in early 2026, which will substantially increase capacity.
- **Braine-l'Alleud & Osny:** Business from the two sites remains robust. Two new lyophilizers are being installed at Braine-l'Alleud, with qualifications expected to be completed by the end of 2025.

Geographical Revenue

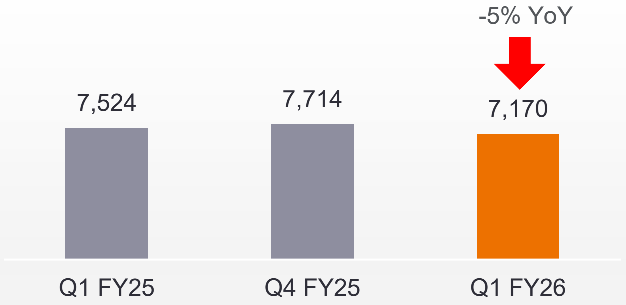
US Market

₹ *Mn*

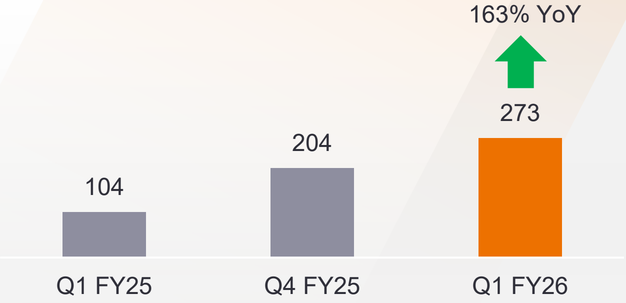
Group Revenue Contribution



Gland



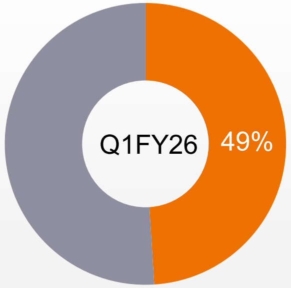
Cenexi



US Filings Update

	Q1FY26	Cumulative
ANDAs [1]		
- Filed	1	372
- Approved	9 [2]	325

US Contribution to the Group



New Launches [3]

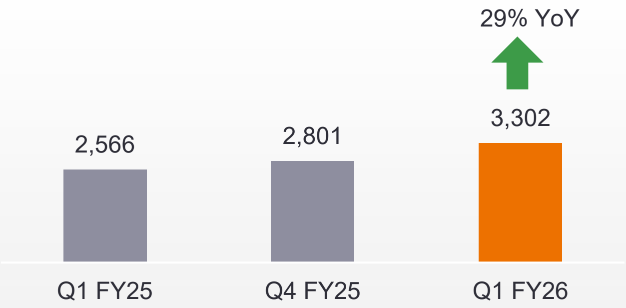
- The company launched nine new molecules in the USA this quarter, including Epinephrine, Vancomycin (three new strengths), and Acetaminophen Bags.

Note: 1. ANDA count includes technology transfer ANDAs. 2. Received final approval for three product which was earlier tentatively approved 3. Includes products where the launch quantity is dispatched to our partners.

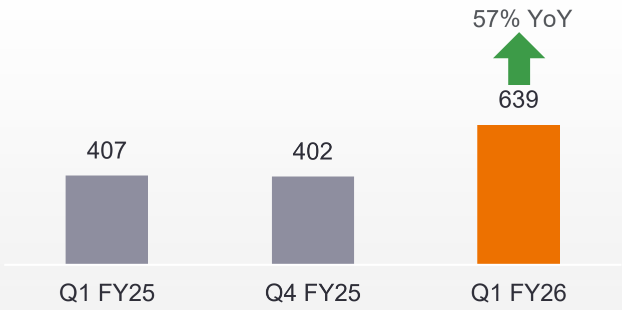
Europe Market

₹ Mn

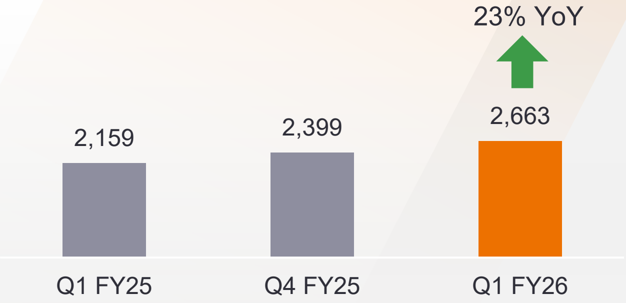
Group Revenue Contribution



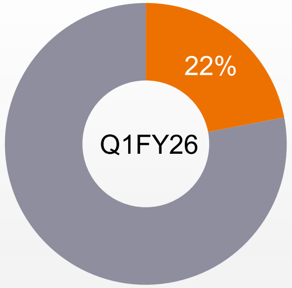
Gland



Cenexi



Europe Contribution to the Group



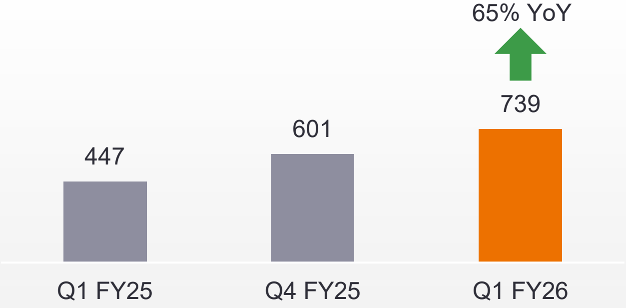
Business Update

- **Gland:** Launched 3 new molecules, including Colistimethate, Micafungin and Liraglutide.
- **Cenexi:** New Tech-transfer products in the vaccines and ophthalmic gel formats, began commercial supply, resulting in increased revenue in Q1FY26 compared to Q4FY25.

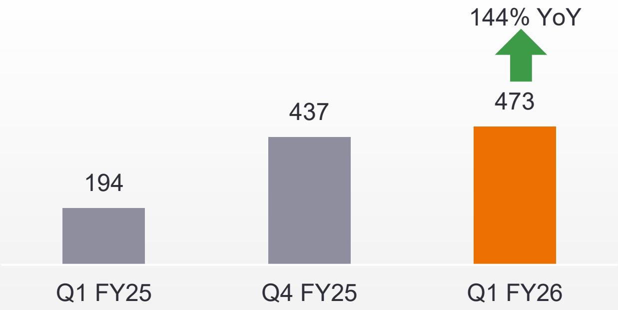
Other Core Markets (Canada, Australia and New Zealand)

₹ Mn

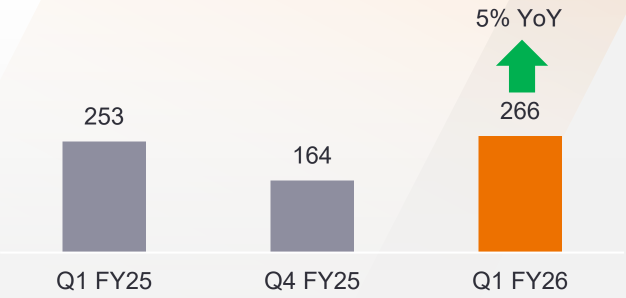
Group Revenue Contribution



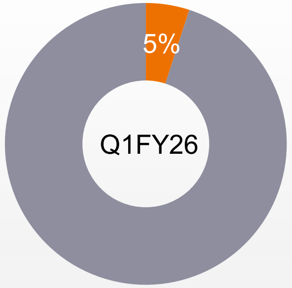
Gland



Cenexi



Other Core Markets Contribution to the Group



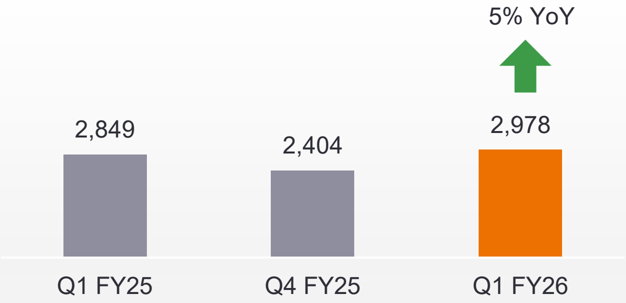
Business Update

- Liraglutide was successfully launched in Australia, expanding our GLP-1 foray into newer markets.
- Volume growth in the existing products, contributing to overall positive performance.

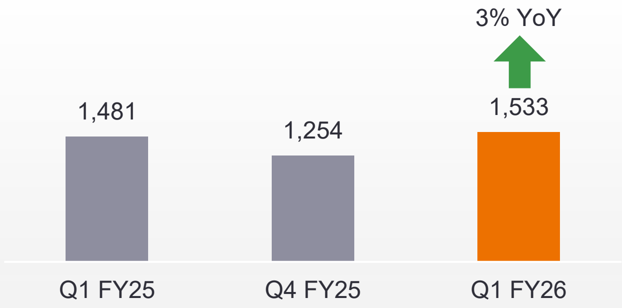
Rest of the World

₹ Mn

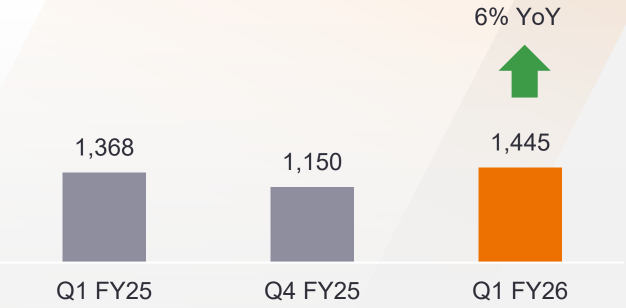
Group Revenue Contribution



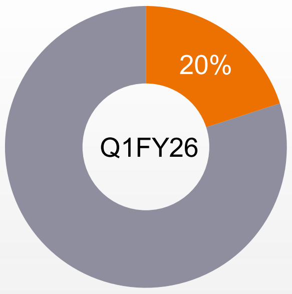
Gland



Cenexi



RoW Contribution to the Group



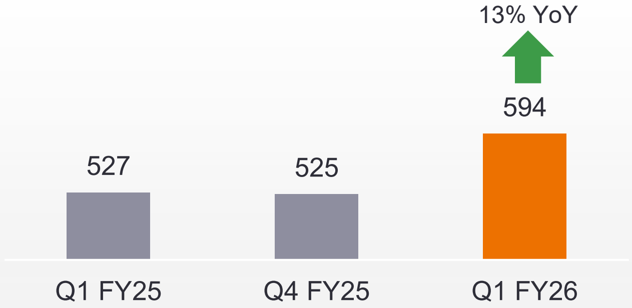
Business Update

- Q1FY26 revenue increased by 3% compared to Q1FY25, driven by volume growth in key existing products like Tigecycline, Dexmedetomidine, Heparin Sodium, and Caspofungin.

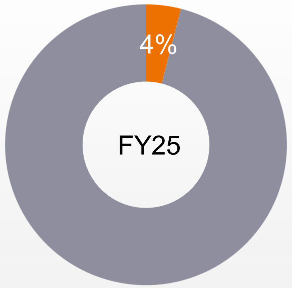
India

₹ Mn

Gland



India Contribution to the Group



Business Update

- Q1FY26 revenue increased by 13% over Q1FY25, driven by volume growth in existing products, including Huminsulin.

GLAND PHARMA

Thank You

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NSE GLAND

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