GLAND PHARMA

Investor Presentation

Q1 FY27

10th August 2026

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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

₹ Mn

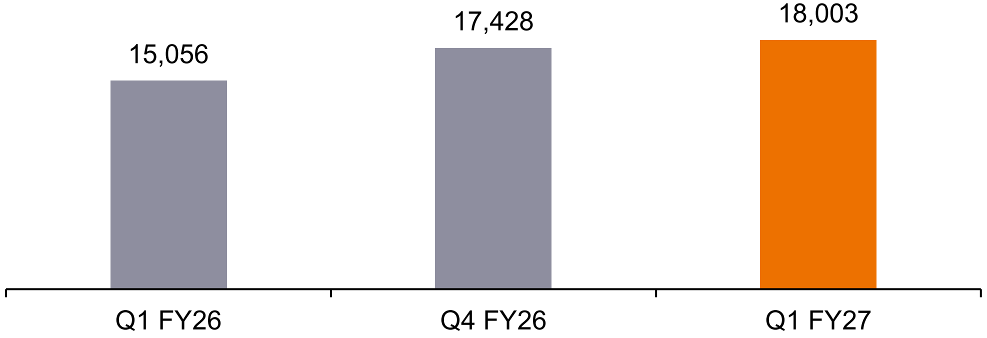
Particulars	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ
Revenue from operations	**18,003**	**15,056**	20%	**17,428**	3%
Other Income	612	575	6%	1,115	-45%
Total Income	**18,615**	**15,631**	19%	**18,543**	0%
Gross Profit[1]	**11,759**	**9,845**	19%	**11,515**	2%
Gross Profit margin (%)	*65%*	*65%*		*66%*	
EBITDA[2]	**4,930**	**3,678**	34%	**5,130**	-4%
EBITDA margin(%)[3]	*27%*	*24%*		*29%*	
Adj.EBITDA[4]	**5,102**	**3,737**	37%	**5,244**	-3%
Adj. EBITDA margin(%)	*28%*	*25%*		*30%*	
PBT	**4,350**	**3,127**	39%	**5,058**	-14%
PBT margin(%)	*24%*	*21%*		*29%*	
PAT	**3,170**	**2,155**	47%	**3,667**	-14%
PAT margin(%)	*18%*	*14%*		*21%*	

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

Consolidated Financial Highlights (1/3)

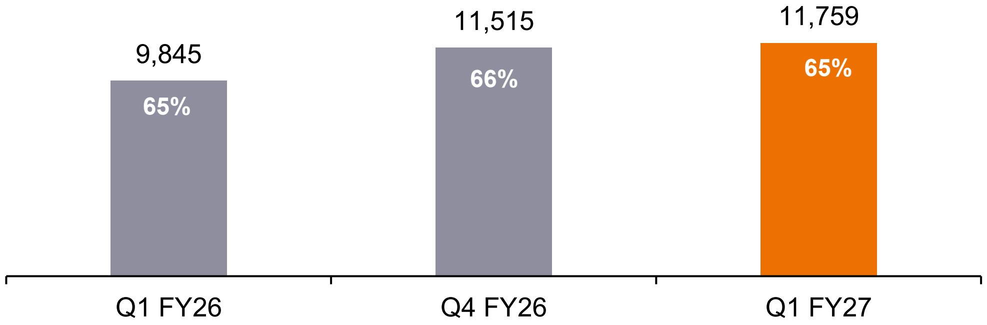
Revenue from Operations

(₹ Mn)



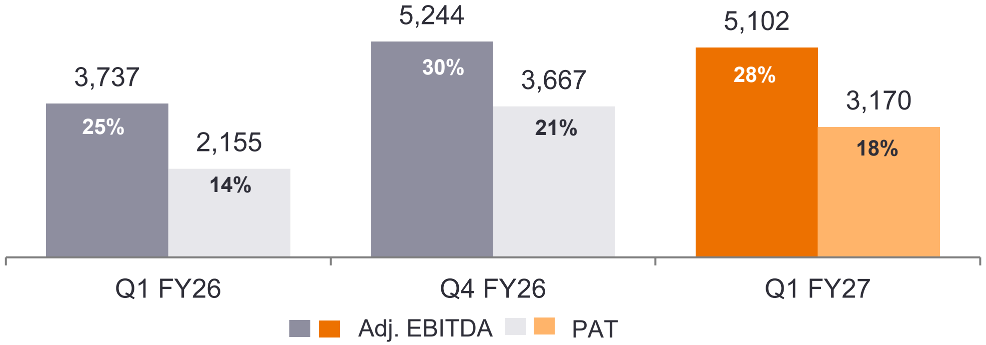
Gross Profit[1] / Gross Profit Margin[2]

(₹ Mn / %)



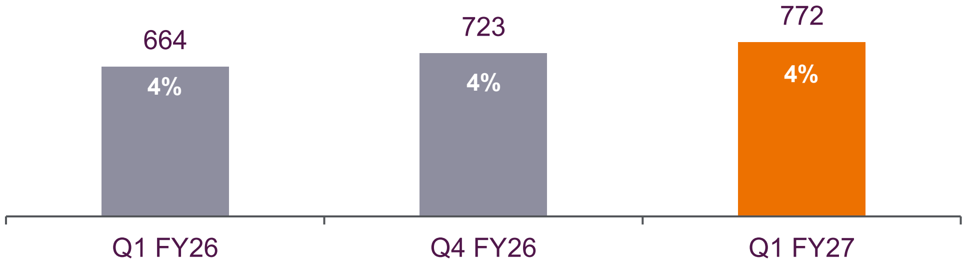
Adj. EBITDA[3] / Adj. EBITDA Margin[4] / PAT / PAT Margin

(₹ Mn / %)



R&D Expenditure

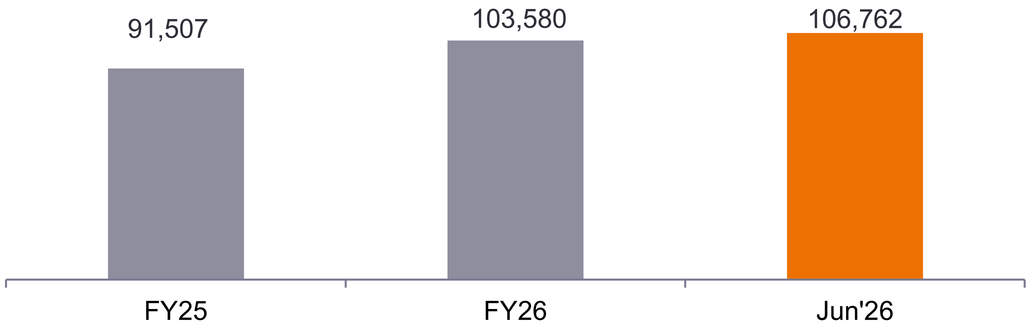
(₹ Mn / % of Consolidated revenue)



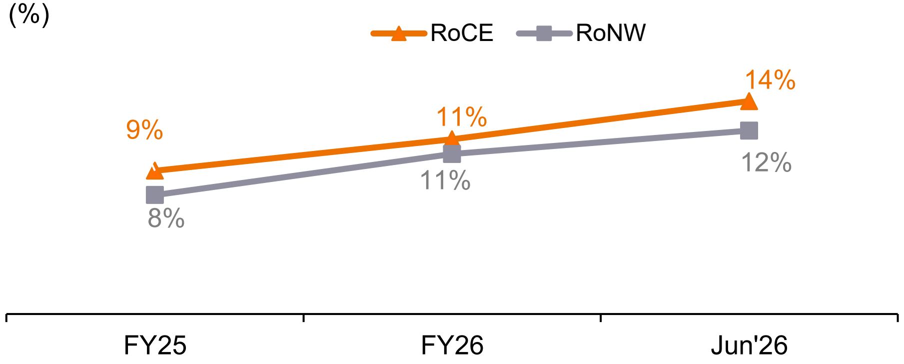
1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses.. 4. Adj. EBITDA margin = Adj. EBITDA / Revenue from operations.

Consolidated Financial Highlights (2/3)

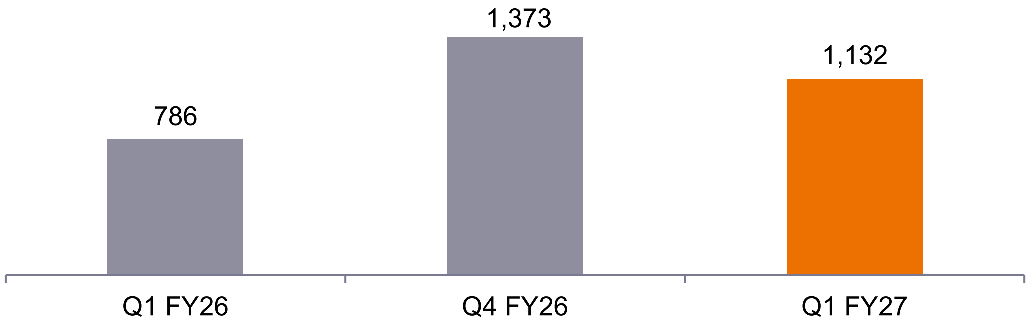
Net Worth[1]
(₹ Mn)



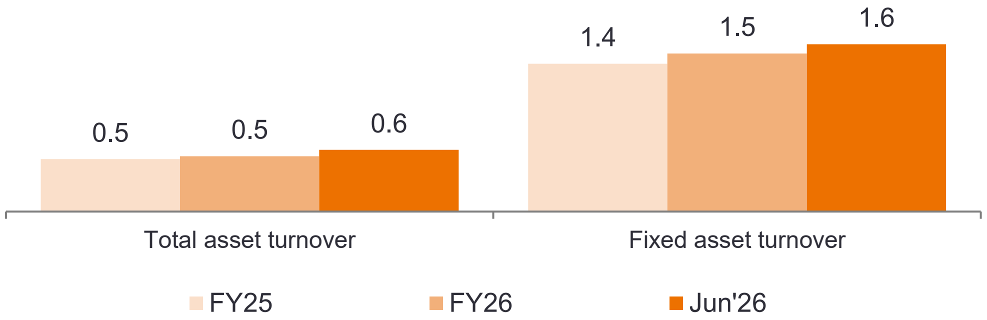
ROCE[2] / RONW[3]
(%)



Capital Expenditure
(₹ Mn)



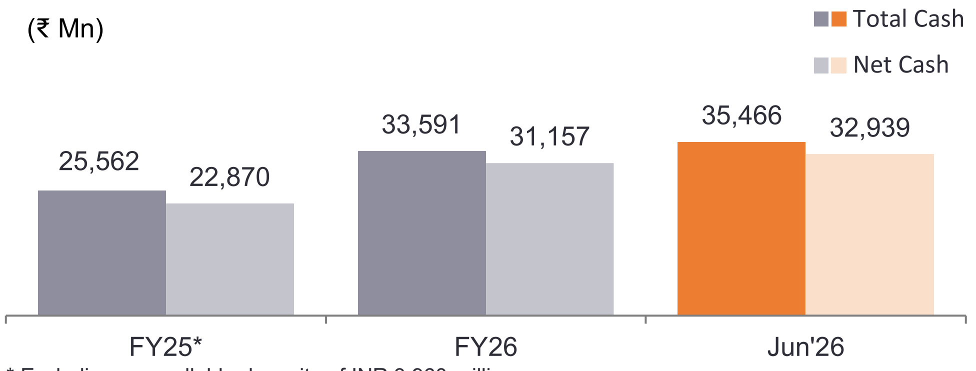
Asset Turnover Ratio[4][5]
(x)



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)

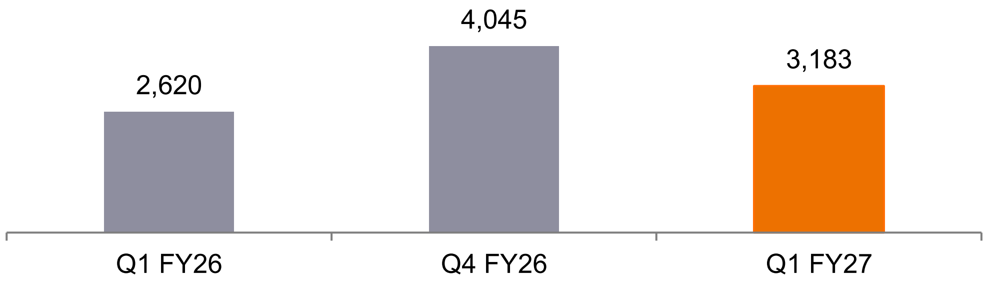
Consolidated Financial Highlights (3/3)

Cash and Bank Balances / Net Cash[1]
(₹ Mn)

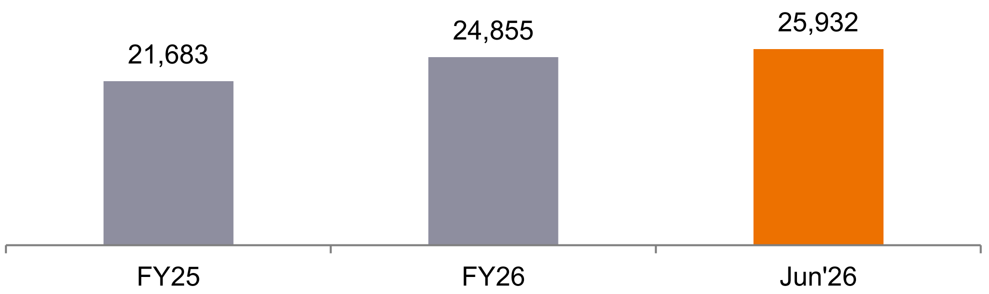


. * Excluding non-callable deposits of INR 3,960 million.

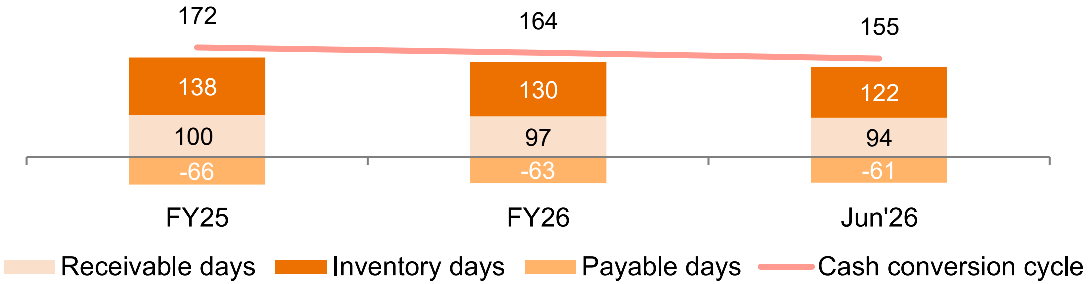
Cash Flow from Operations
(₹ Mn)



Net Working Capital[2]
(₹ Mn)



Cash Conversion Cycle (CCC)[3][4]
(# of Days)



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 is calculated as Receivable days + Inventory days - Payable days.

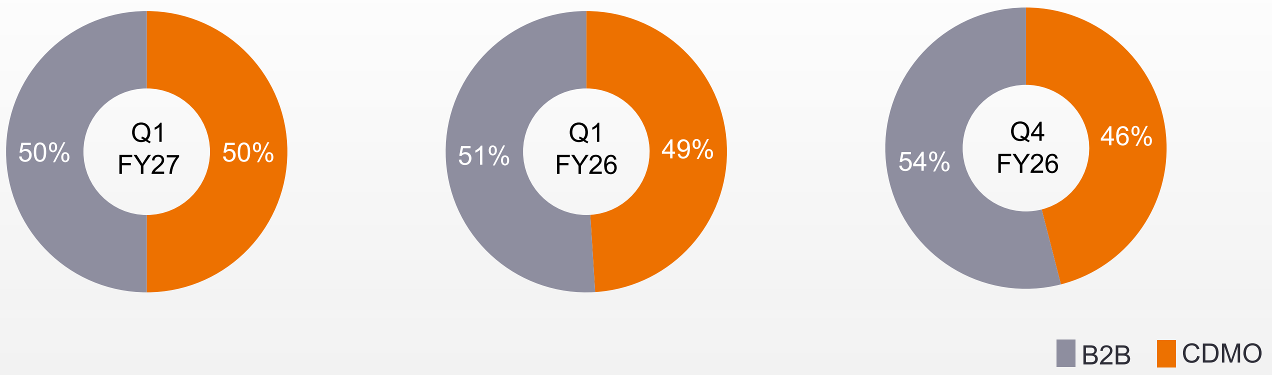
Business Update

Business-wise Revenue Break-up

₹ Mn

Business	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ
CDMO	8,915	7,411	20%	8,059	11%
B2B*	9,088	7,645	19%	9,369	-3%
Total	**18,003**	**15,056**	**20%**	**17,428**	**3%**

Revenue Distribution



Business Update

- CDMO growth supported by recent product launches.
- B2B growth supported by increased demand from existing customers and higher volume.

* Including B2C Revenue INR 152 Mn in Q1FY27, INR 147 Mn in Q1FY26, INR 147 Mn in Q4FY26.

Business Updates

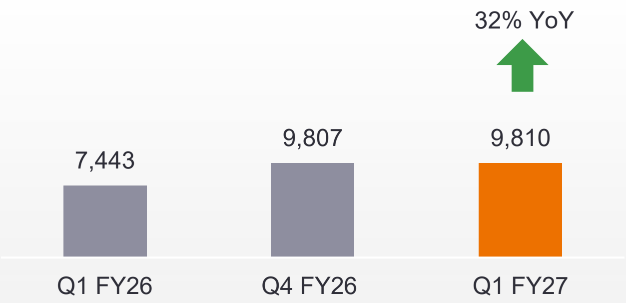
- **R&D Expenses:** Total R&D expenses were ₹772 million in Q1 FY27, representing 4% of consolidated revenue. The R&D expenditure was mainly focused on complex product development and the number of filings.
- **New Launches:** The company launched 4 molecules in the USA this quarter, including Multi-Vitamin and Leucovorin calcium.
- **Filings and Approvals:** Three ANDAs were filed, and seven were approved in Q1 FY27, contributing to a cumulative total of 389 ANDA filings in the U.S. (342 approved, 47 pending).
- **In-house Complex Pipeline:** Six products have already been launched, and three more are 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 21 Ready-to-Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. The total RTU bag portfolio addresses a market opportunity of approximately $644 million in the US.
- **CDMO partnership with A Global Pharmaceutical Company:** Once all products are commercialized, the annualized revenue potential is expected to be approximately USD 90–100 million. Technology transfer activities are planned for completion within two years, with revenues expected to commence from calendar year 2029.
- **Strategic collaboration with Neuland Laboratories**: Long-term strategic collaboration for the manufacturing of sterile APIs for microparticle depot products.
- **In-licensing agreement with a China-based development company** for the development, manufacturing and commercialization of a niche liposomal product for the U.S. and European markets.

Geographical Revenue

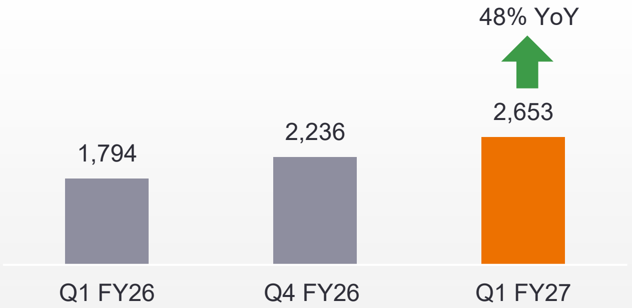
US Market

₹ *Mn*

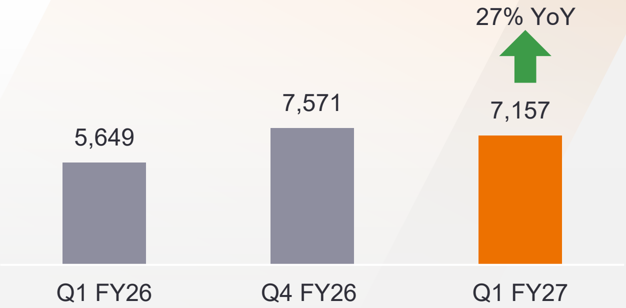
Revenue Contribution



CDMO



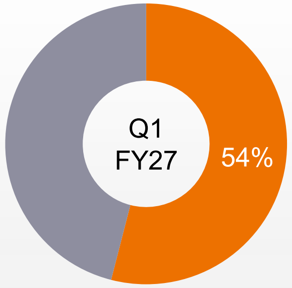
B2B



US Filings Update

	Q1FY27	Cumulative
ANDAs[1]		
- Filed	3	389
- Approved	7	342

US Contribution



Business Update

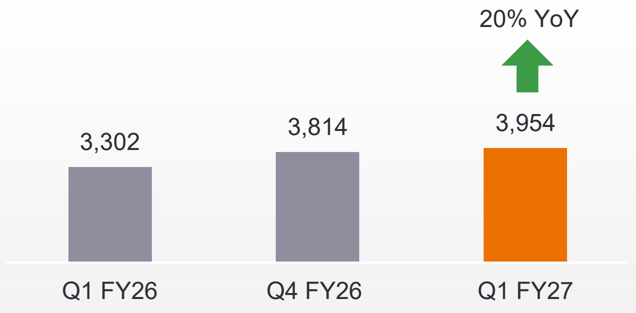
- **CDMO:** Growth driven by recent product launches – Dalbavancin and Multi-Vitamin;
- **B2B:** Volume expansion in existing products, including Enoxaparin, Vancomycin, Chlorothiazide and Heparin.
- **New Product Launches:** Launched 4 molecules.

Note: 1. ANDA count includes technology transfer ANDAs.

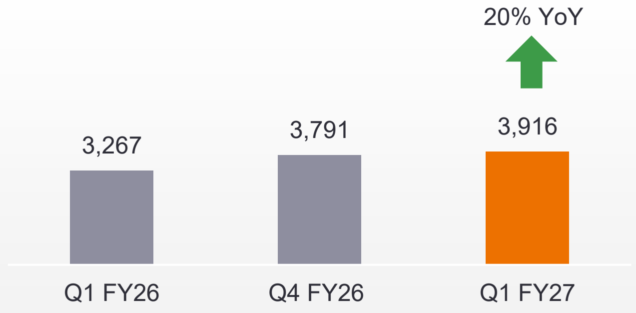
Europe Market

₹ Mn

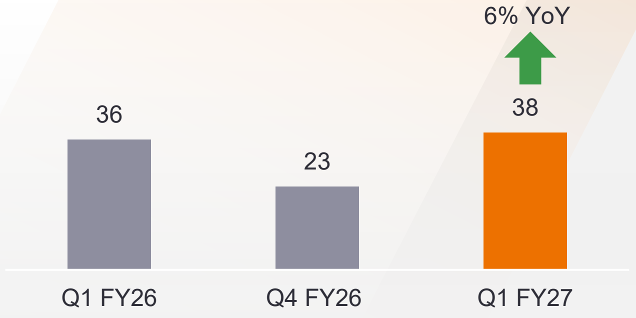
Revenue Contribution



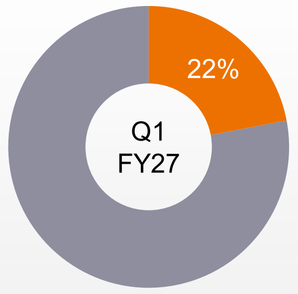
CDMO



B2B



Europe Contribution



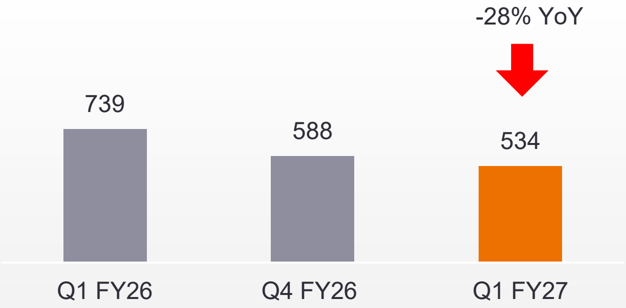
Business Update

- Volume expansion in existing products, including Daptomycin and Cenexi CDMO products.
- Recent product launch – Dalbavancin.

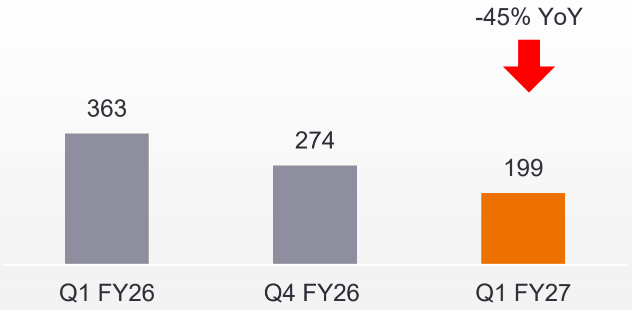
Other Core Markets (Canada, Australia and New Zealand)

₹ Mn

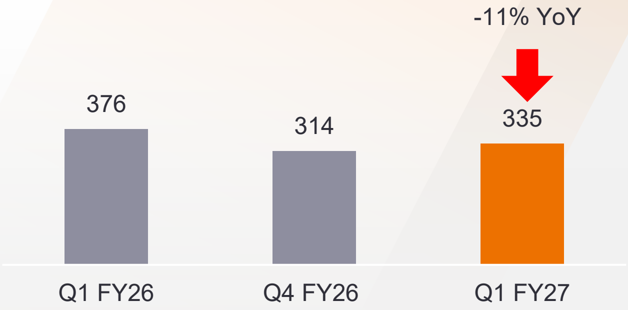
Revenue Contribution



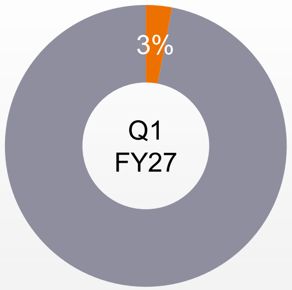
CDMO



B2B



Other Core Markets Contribution



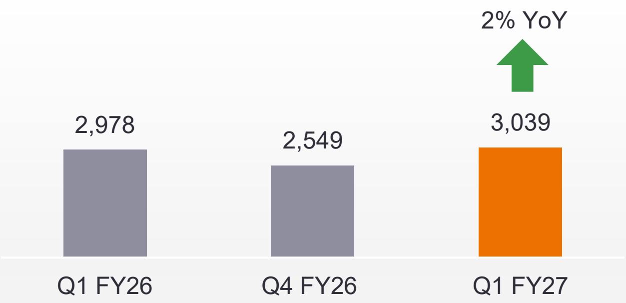
Business Update

- Volume decline in the existing products led to revenue degrowth.

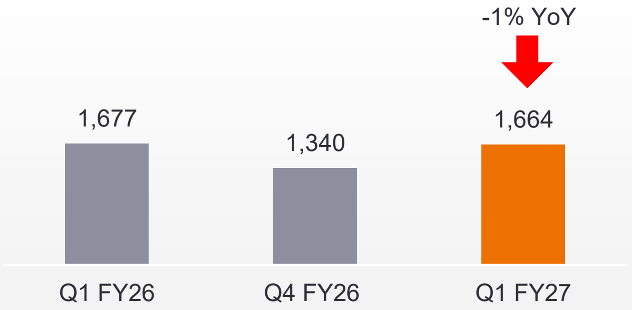
Rest of the World

₹ *Mn*

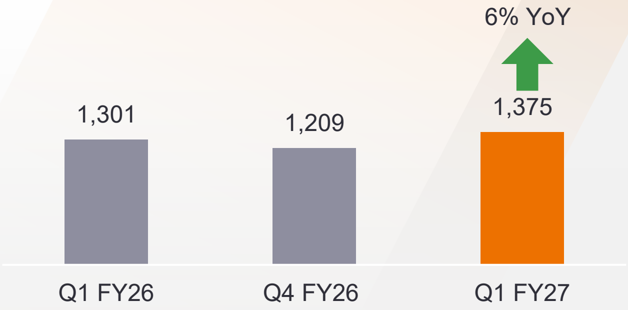
Revenue Contribution



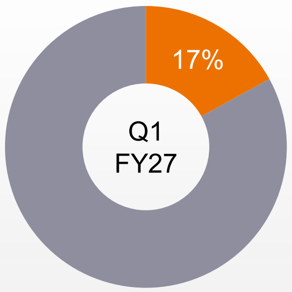
CDMO



B2B



RoW Contribution



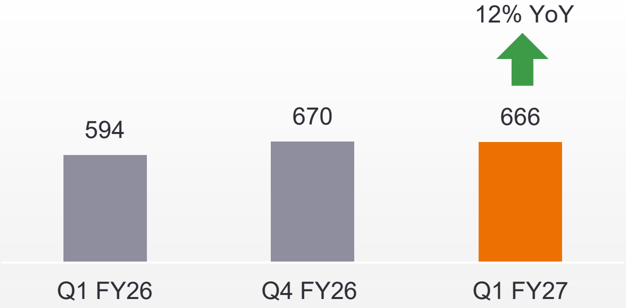
Business Update

- Growth seen across some of the key products, including Heparin, Huminsulin and Rocuronium Bromide.

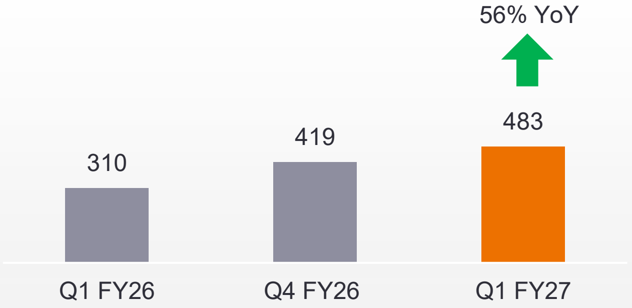
India

₹ *Mn*

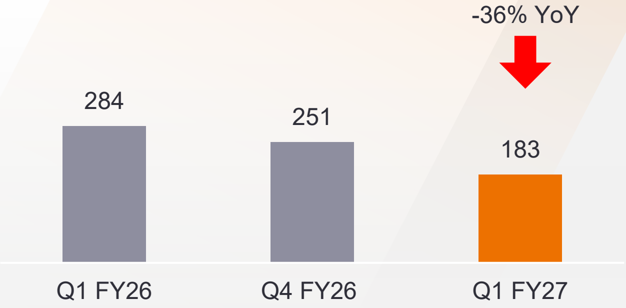
Revenue Contribution



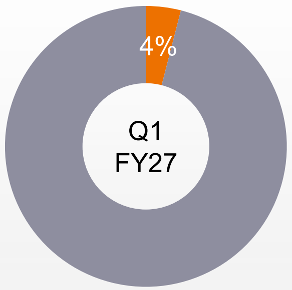
CDMO



B2B*



India Contribution



Business Update

- Growth seen in CDMO for certain products, including Huminsulin.
- Decline in B2B due to lower sales of Enoxaparin.

* Including B2C Revenue INR 152 Mn in Q1FY27, INR 147 Mn in Q1FY26, INR 147 Mn in Q4FY26.

GLAND PHARMA

Thank You

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