



GLAND PHARMA

# Investor Presentation

Q3 & 9M FY26

28 January 2026



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# Financial Highlights



# Consolidated P&L Highlights



Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
<b>Revenue from operations</b>	<b>16,954</b>	<b>13,841</b>	22%	<b>14,869</b>	14%	<b>46,879</b>	<b>41,916</b>	12%
Other Income	632	585	8%	842	-25%	2,049	1,696	21%
<b>Total Income</b>	<b>17,585</b>	<b>14,426</b>	22%	<b>15,710</b>	12%	<b>48,927</b>	<b>43,612</b>	12%
<b>Gross Profit<sup>(1)</sup></b>	<b>11,187</b>	<b>9,213</b>	21%	<b>9,331</b>	20%	<b>30,363</b>	<b>25,892</b>	17%
<i>Gross Profit margin (%)</i>	66%	67%		63%		65%	62%	
<b>EBITDA<sup>(2)</sup></b>	<b>4,349</b>	<b>3,600</b>	21%	<b>3,139</b>	39%	<b>11,165</b>	<b>9,214</b>	21%
<i>EBITDA margin(%)<sup>(3)</sup></i>	26%	26%		21%		24%	22%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>4,490</b>	<b>3,600</b>	25%	<b>3,355</b>	34%	<b>11,582</b>	<b>9,214</b>	26%
<i>Adj. EBITDA margin(%)</i>	26%	26%		23%		25%	22%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>3,865</b>	<b>2,993</b>	29%	<b>2,839</b>	36%	<b>9,831</b>	<b>7,743</b>	27%
<i>Adj. PBT margin(%)</i>	23%	22%		19%		21%	18%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>2,797</b>	<b>2,047</b>	37%	<b>1,837</b>	52%	<b>6,789</b>	<b>5,120</b>	33%
<i>Adj. PAT margin(%)</i>	16%	15%		12%		14%	12%	



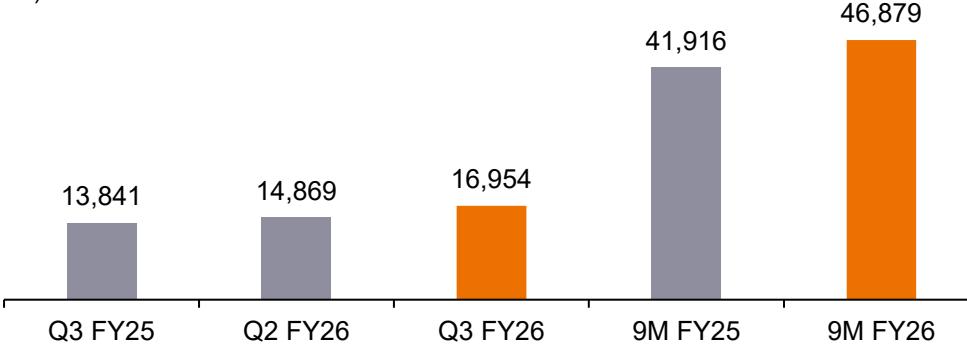
1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expenses. 5. Adj. PBT = PBT before exceptional items which is the one-time impact due to new wage code. 6. Adj. PAT = Adj. PBT minus equivalent taxes

# Consolidated Financial Highlights



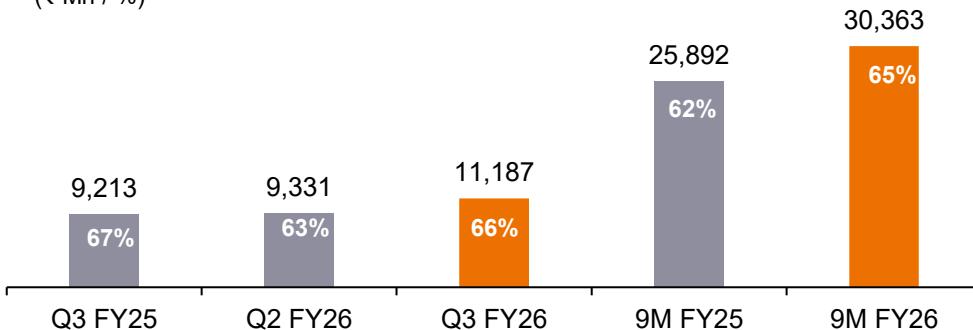
## Revenue from Operations

(₹ Mn)



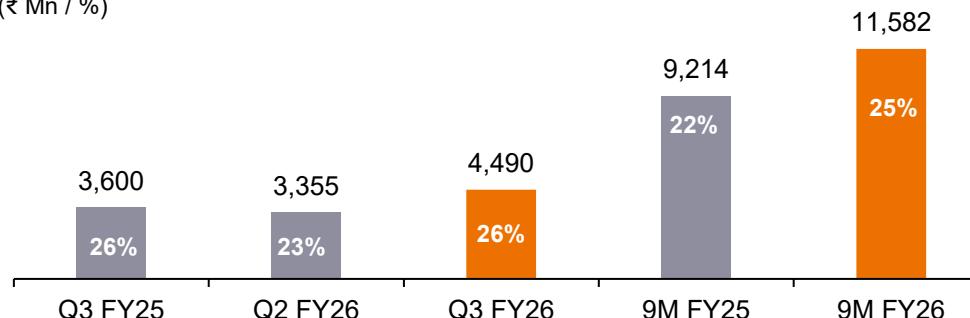
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>

(₹ Mn / %)



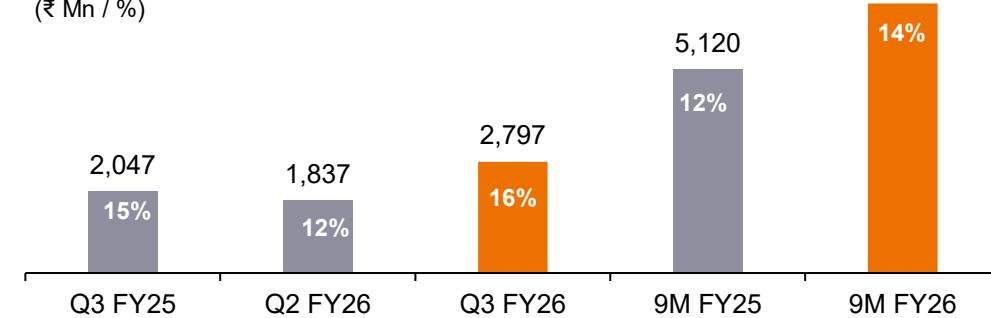
## Adj. EBITDA <sup>(3)</sup> / Adj. EBITDA Margin <sup>(4)</sup>

(₹ Mn / %)



## Adj. PAT<sup>(5)</sup> / Adj. PAT Margin <sup>(6)</sup>

(₹ Mn / %)



# Base Business (Gland) P&L Highlights

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• • • •  
₹ Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
<b>Revenue from operations</b>	<b>11,790</b>	<b>10,123</b>	16%	<b>10,767</b>	10%	<b>32,965</b>	<b>30,917</b>	7%
Other Income	631	555	14%	861	-27%	2,048	1,643	25%
<b>Total Income</b>	<b>12,421</b>	<b>10,678</b>	16%	<b>11,628</b>	7%	<b>35,013</b>	<b>32,559</b>	8%
<b>Gross Profit<sup>(1)</sup></b>	<b>7,147</b>	<b>6,357</b>	12%	<b>6,571</b>	9%	<b>19,862</b>	<b>17,663</b>	12%
<i>Gross Profit margin (%)</i>	61%	63%		61%		60%	57%	
<b>EBITDA<sup>(2)</sup></b>	<b>4,201</b>	<b>3,911</b>	7%	<b>3,755</b>	12%	<b>11,548</b>	<b>10,497</b>	10%
<i>EBITDA margin(%)<sup>(3)</sup></i>	36%	39%		35%		35%	34%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>4,342</b>	<b>3,911</b>	11%	<b>3,971</b>	9%	<b>11,965</b>	<b>10,497</b>	14%
<i>Adj. EBITDA margin(%)</i>	37%	39%		37%		36%	34%	
<b>Adj. PBT<sup>(5)</sup></b>	<b>4,382</b>	<b>3,845</b>	14%	<b>4,127</b>	6%	<b>12,145</b>	<b>10,683</b>	14%
<i>Adj. PBT margin(%)</i>	37%	38%		38%		37%	35%	
<b>Adj. PAT<sup>(6)</sup></b>	<b>3,274</b>	<b>2,864</b>	14%	<b>3,055</b>	7%	<b>9,021</b>	<b>7,955</b>	13%
<i>Adj. PAT margin(%)</i>	28%	28%		28%		27%	26%	

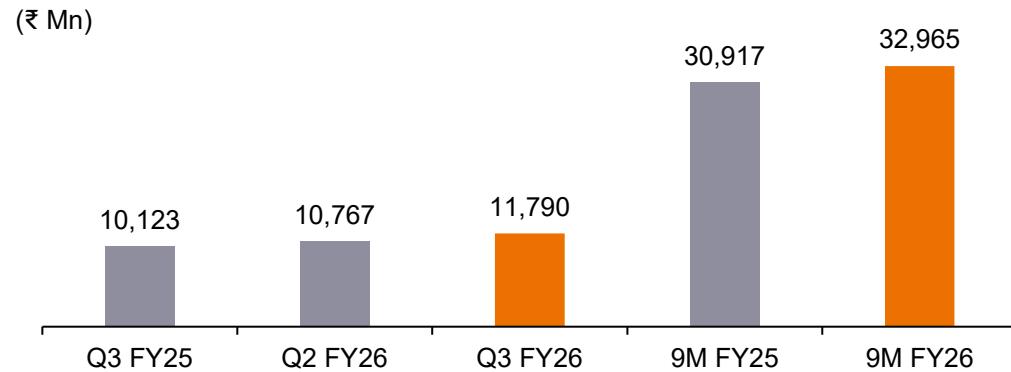


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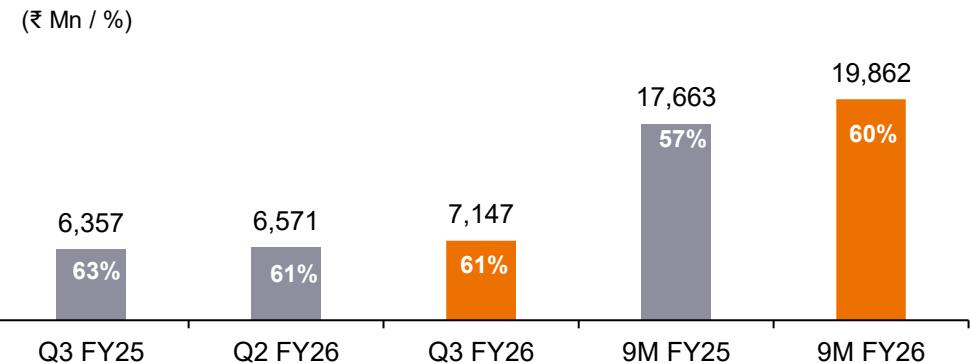
# Base Business (Gland) Financial Highlights



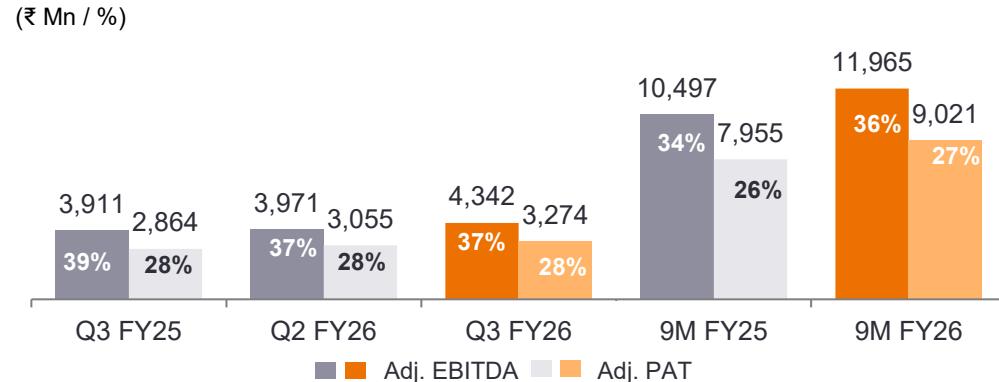
## Revenue from Operations



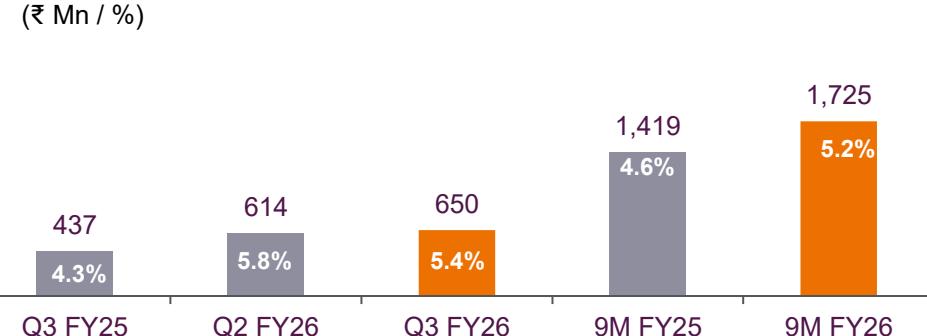
## Gross Profit <sup>(1)</sup> / Gross Profit Margin <sup>(2)</sup>



## Adj. EBITDA<sup>(3)</sup> / Adj. EBITDA Margin <sup>(4)</sup> / Adj. PAT<sup>(5)</sup> / Adj. PAT Margin <sup>(6)</sup>



## R&D Expenses



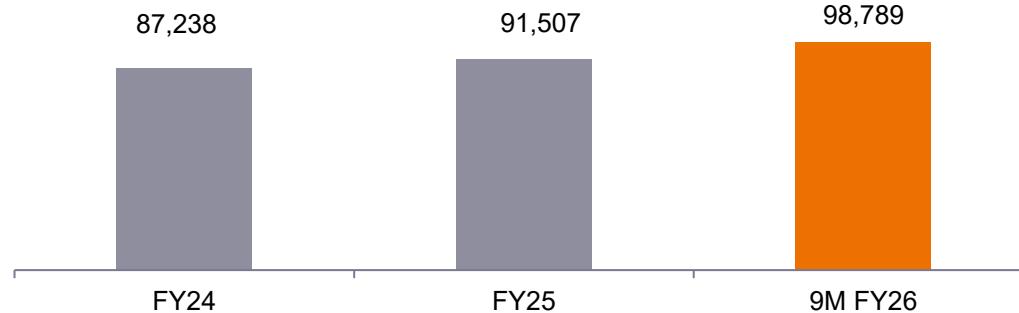
1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expense. 4. Adj. EBITDA margin = Adj. EBITDA / Revenue from operations. 5. Adj. PAT = Adj. PBT minus equivalent taxes. 6. Adj. PAT margin = Adj. PAT / Revenue from operations.

# Group Financial Highlights (1/2)



## Net Worth <sup>(1)</sup>

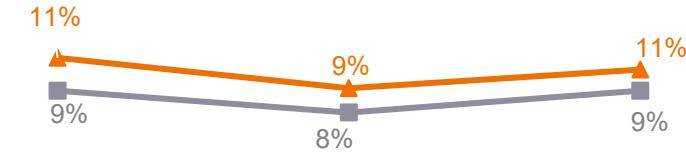
(₹ Mn)



## ROCE <sup>(2)</sup> / RONW <sup>(3)</sup>

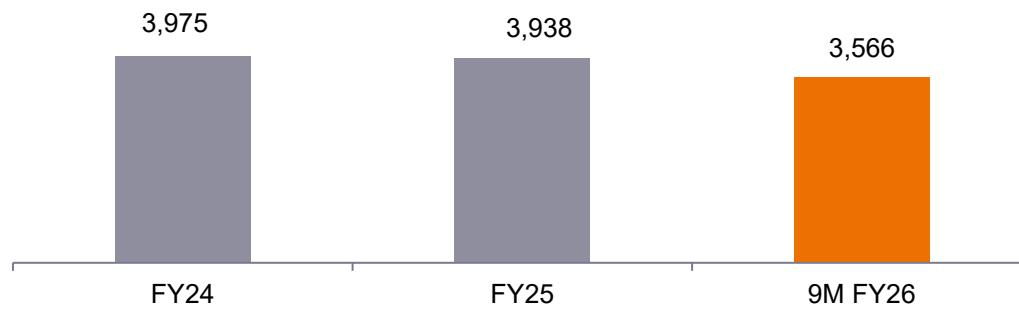
(%)

RoCE RoNW



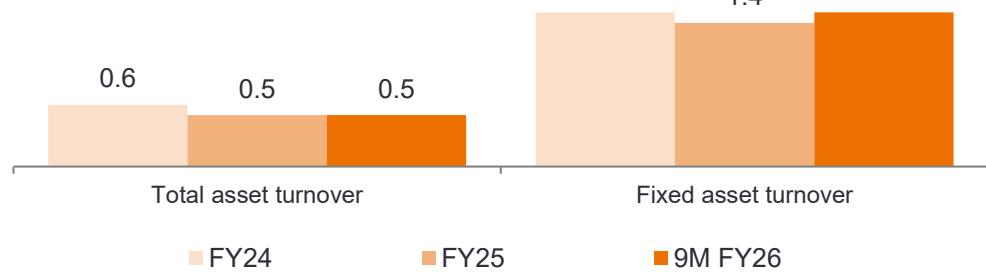
## Capital Expenditure

(₹ Mn)



## Asset Turnover Ratio <sup>(4)(5)</sup>

(x)

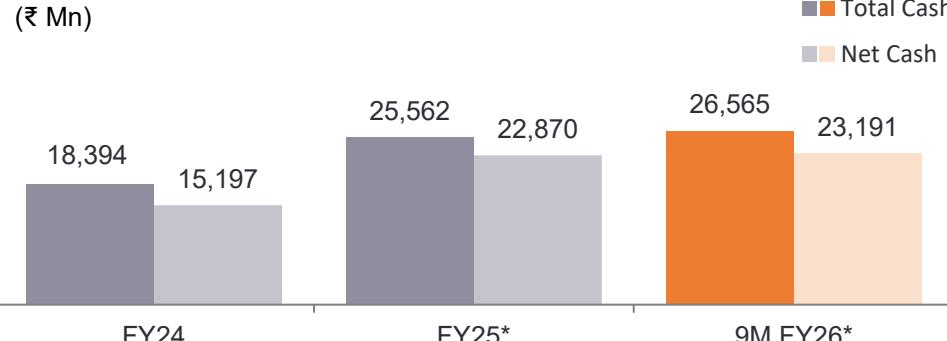


1. Net Worth refers to sum of equity share capital and other equity. 2. Return on Capital Employed (ROCE) = EBIT/ Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; 3. Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the 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)

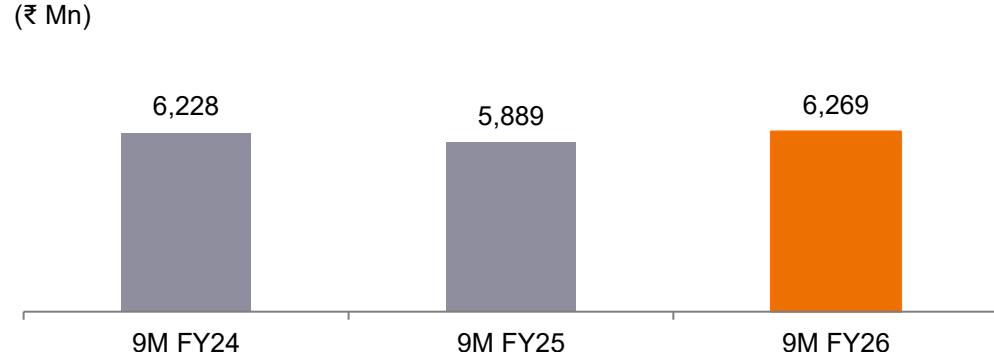


## Cash and Bank Balances / Net Cash <sup>(1)</sup>

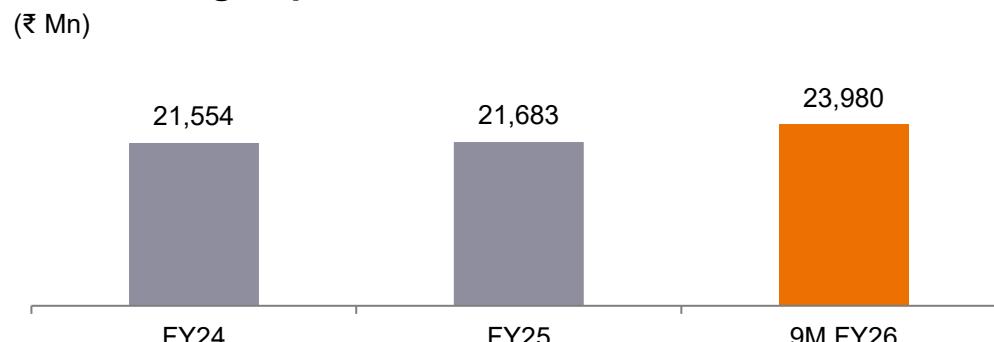


\* Excluding non-callable deposits of INR 3,960 million.

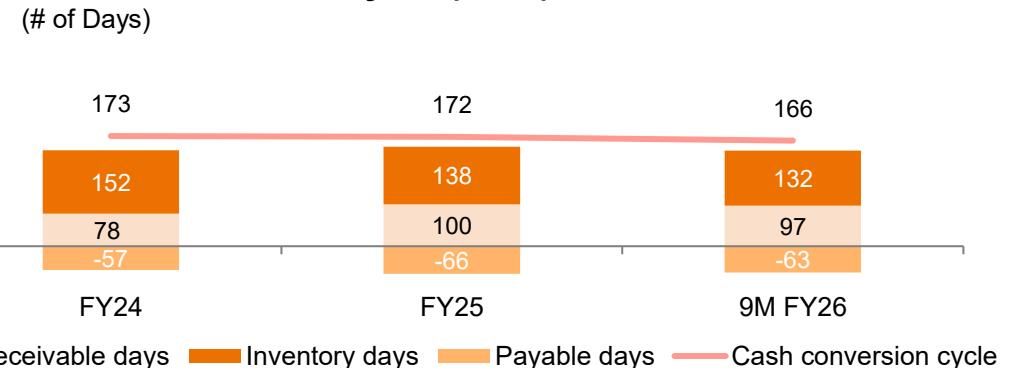
## Cash Flow from Operations



## Net Working Capital <sup>(2)</sup>



## Cash Conversion Cycle (CCC) <sup>(3)(4)</sup>





# Business Update



# Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were ₹650 million in Q3 FY26, representing 5.4% of revenue versus ₹437 million, representing 4.3% of revenues, in Q3 FY25. The increase in R&D is on account of complex product development and number of filings.
- **New Launches:** The company launched nine molecules in the USA this quarter, including Argatroban, Acetazolamide and Doxycycline. There were 2 new launches in other regulated markets of Europe, Canada, Australia and New Zealand.
- **Filings and Approvals:** Nine ANDAs were filed, and four were approved in Q3 FY26, contributing to a cumulative total of 384 ANDA filings in the U.S. (331 approved, 53 pending). There were 3 new filings in Q3 FY26, contributing to a cumulative total of 134 filings in the other regulated markets (89 approved, 45 pending).
- **In-house Complex Pipeline:** Six products have already been launched, 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 20 Ready to Use infusion bag products and received approval for 16 so far. An additional 13 are currently under development. Total RTU bag portfolio addresses the market opportunity of approximately \$685 million in the US.
- **Drug Device Combinations (DDCs):** The company launched its first partnered GLP-1, Liraglutide, in the US. We are aggressively increasing our Pen/cartridge capacity from ~40 million to 140 million units. We are also exploring opportunities beyond GLP-1s including insulin and insulin analogs.
- **New CMO contract:** Signed a complex Nano Drug Delivery System based Injectable contract in Oncology with Big Pharma. Since its already a commercial product across the globe, it gives clear revenue visibility over mid-to-the-long term.

# Cenexi Updates



Particulars	Q3 FY26		Q3 FY25		YoY	Q2 FY26		9M FY26		9M FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	50	5,164	41	3,717	39%	40	4,102	26%	138	13,913	121	10,999 26%
Gross Margin	39	4,040	32	2,856	41%	27	2,760	46%	104	10,501	91	8,229 28%
% margin	78%	78%	77%	77%		67%	67%		75%	75%	75%	75%
EBITDA	1.4	148	(4)	(312)		(6)	(616)		(4)	(383)	(14)	(1,283)
% margin	3%	3%	-8%	-8%		-15%	-15%		-3%	-3%	-12%	-12%

- Financial Performance:** Increased volumes due to increase in capacity and new product ramp-ups supported revenue growth; contract and pricing renegotiations, cost reduction initiatives and operating leverage helped margin profile.
- Fontenay Facility:** New high-capacity ampoule line is being added, with a capacity of 30 million by 2027, strengthening the position of the site on the market as the largest ampoule manufacturing site in Europe.
- Hérouville Facility:** This quarter saw continued ramp-up in production of two products launched in 2025: an inactivated vaccine and a sterile ophthalmic gel.
- Braine-l'Alleud & Osny:** Business from the two sites, maintained momentum. At Braine, a combo line - for prefilled syringes and cartridges – will be installed in 2026 and a new vial line under isolator is being planned.

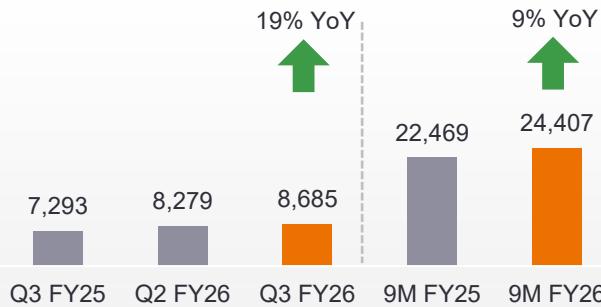
# Geographical Revenue



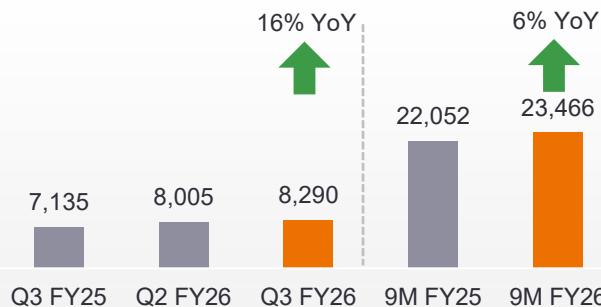
# US Market



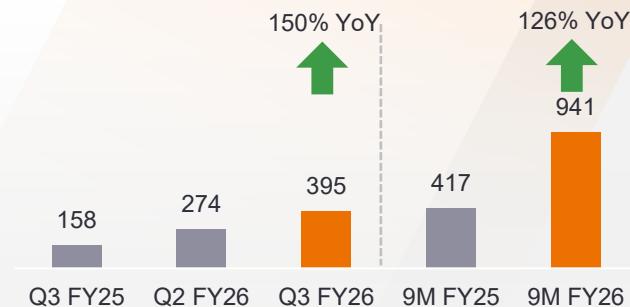
## Group Revenue Contribution



## Gland



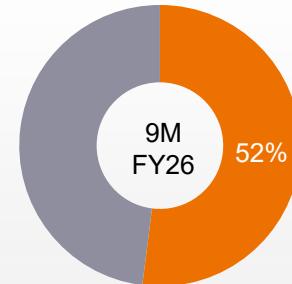
## Cenexi



## US Filings Update

	Q3FY26	Cumulative
ANDAs <sup>(1)</sup>		
- Filed	9	384
- Approved	4	331

## US Contribution to the Group



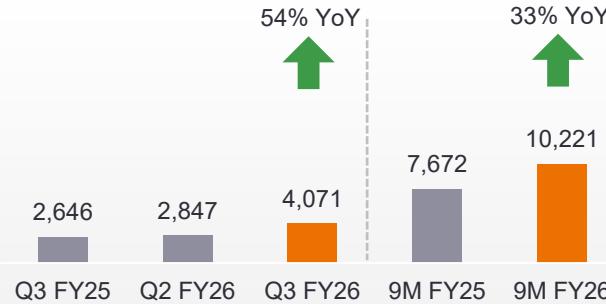
## Business Update

- Q3 FY26: Uptake in base business including Enoxaparin, Daptomycin, Diazepam etc.
- The company launched nine molecules in the USA this quarter, including Argatroban, Acetazolamide, Doxycycline etc.

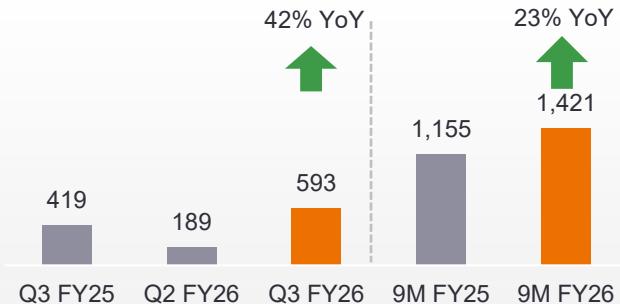
# Europe Market



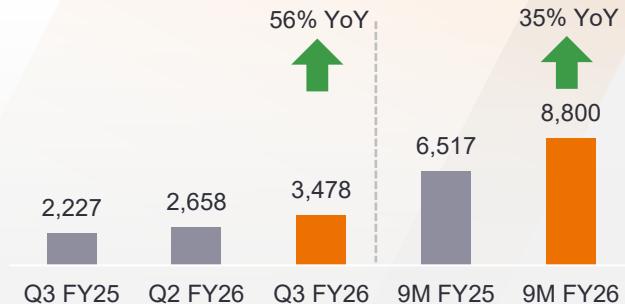
## Group Revenue Contribution



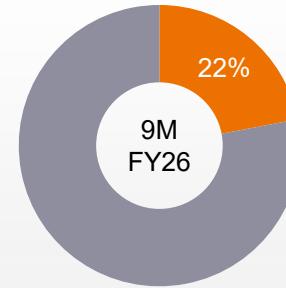
## Gland



## Cenexi



## Europe Contribution to the Group



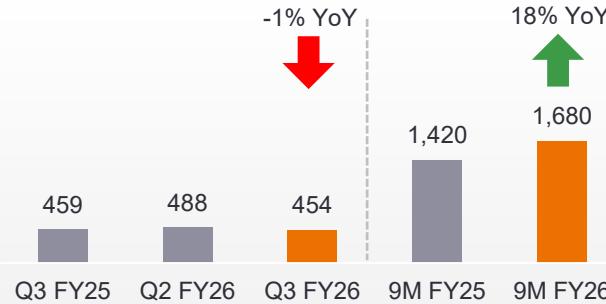
## Business Update

- 9M FY26 & Q3 FY26: Supported by improvement in base business & new launches like Dalbavancin
- Signed two product out-licensing deals during the quarter
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue

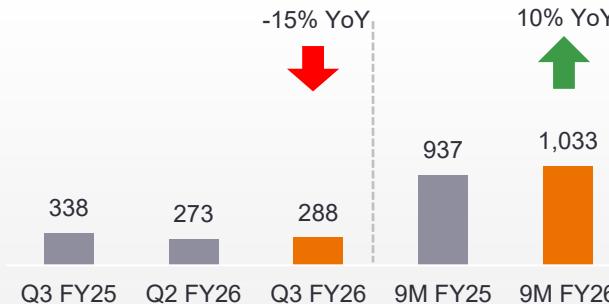
# Other Core Markets (Canada, Australia and New Zealand)

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• • • •  
₹ Mn

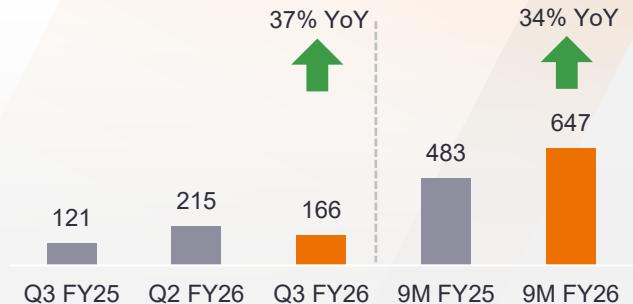
## Group Revenue Contribution



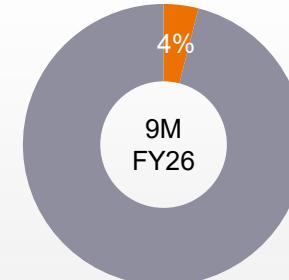
## Gland



## Cenexi



## Other Core Markets Contribution to the Group



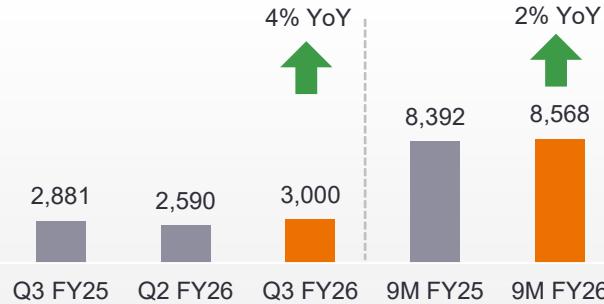
## Business Update

- Q3 FY26: Lower uptake in a few products led to a decline in base business.
- 9M FY26: Volume growth in the existing products, contributing to overall positive performance.

# Rest of the World



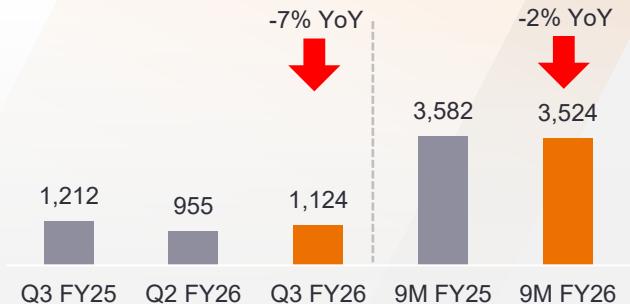
## Group Revenue Contribution



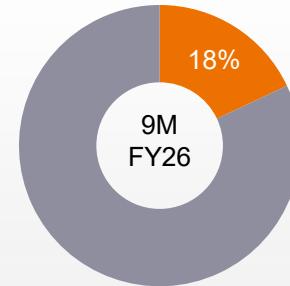
## Gland



## Cenexi



## RoW Contribution to the Group



## Business Update

### Base business:

- Growth seen across some of the key products including Enoxaparin, Huminsulin etc.
- For Q3 FY26, our own product sales grew by 7% and the tech-transfer & CMO product revenue grew by 44%.



GLAND PHARMA

# Thank You

## Investor Relations:

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