



GLAND PHARMA

Investor Presentation

Q4 & FY25

20 May 2025

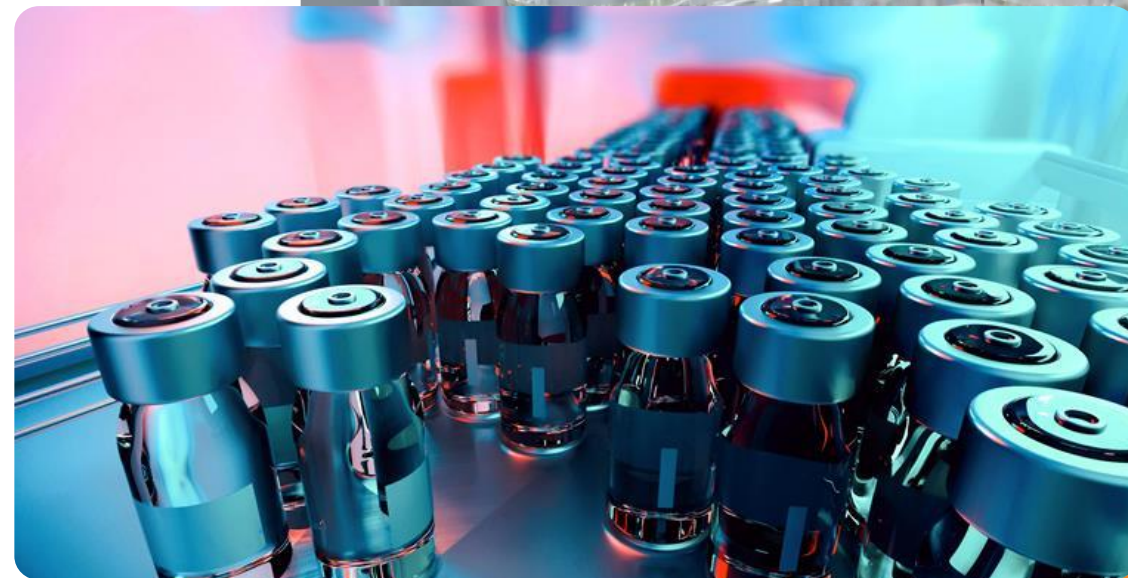
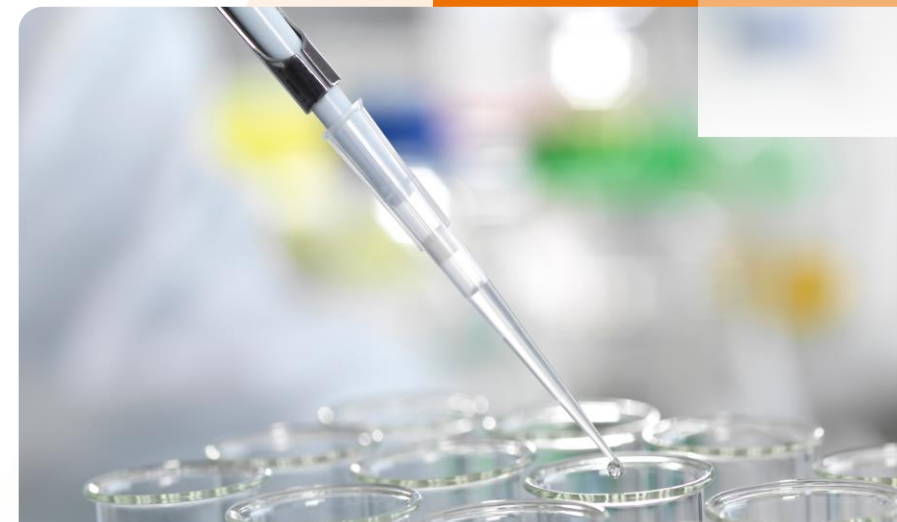


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Financial Highlights



Consolidated P&L Highlights

₹ Mn

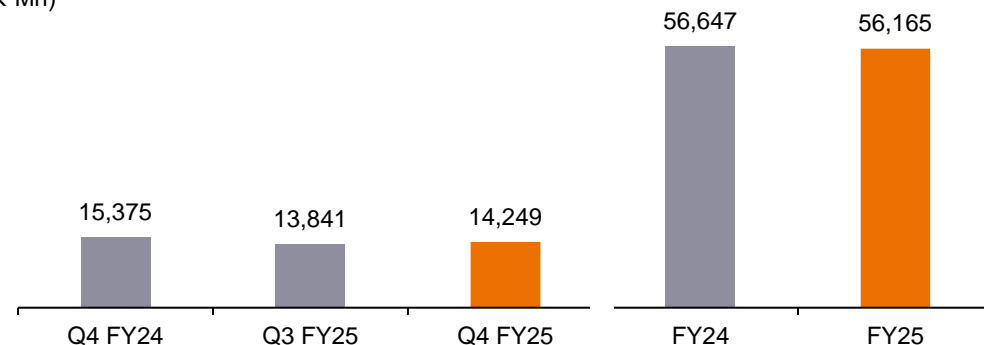
Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	14,249	15,375	-7%	13,841	3%	56,165	56,647	-1%
Other Income	440	421	4%	585	-25%	2,136	1,702	25%
Total Income	14,689	15,796	-7%	14,426	2%	58,301	58,349	0%
Gross Profit⁽¹⁾	9,370	9,381	0%	9,213	2%	35,261	34,916	1%
% margin	66%	61%		67%		63%	62%	
EBITDA⁽²⁾	3,475	3,587	-3%	3,600	-3%	12,689	13,331	-5%
% margin ⁽³⁾	24%	23%		26%		23%	24%	
PBT	2,883	2,982	-3%	2,993	-4%	10,627	11,325	-6%
% margin	20%	19%		22%		19%	20%	
PAT	1,865	1,924	-3%	2,047	-9%	6,985	7,725	-10%
% margin ⁽⁴⁾	13%	13%		15%		12%	14%	

Consolidated Financial Highlights



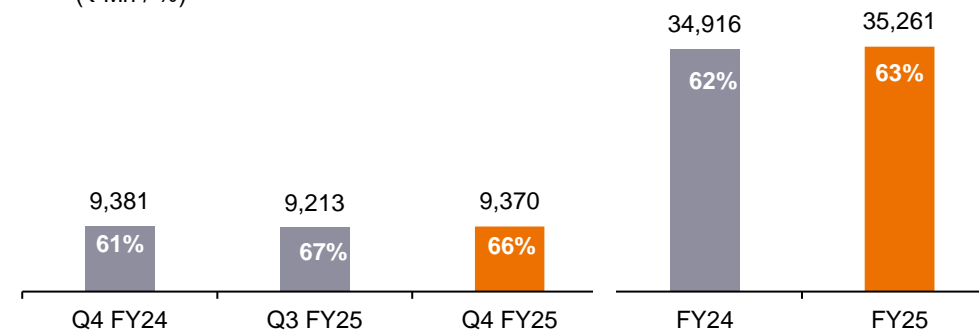
Revenue from Operations

(₹ Mn)



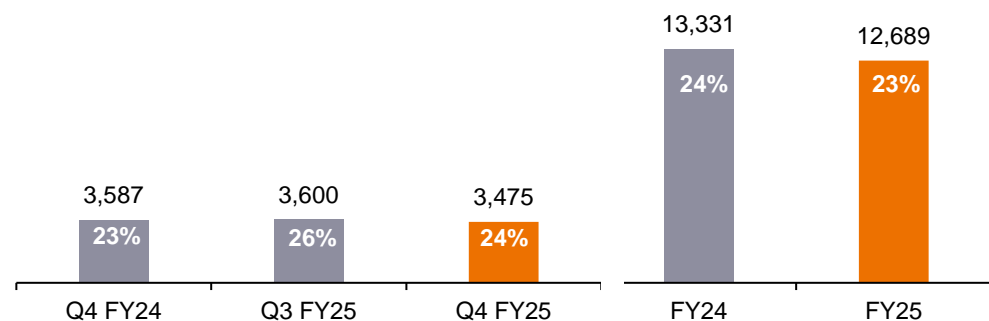
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



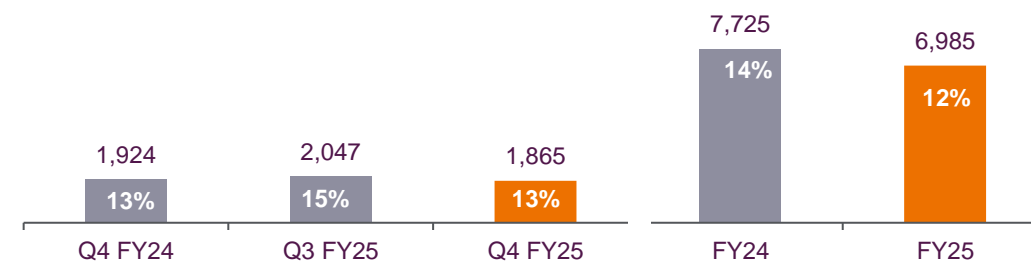
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



PAT / PAT Margin ⁽⁵⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights

₹ Mn

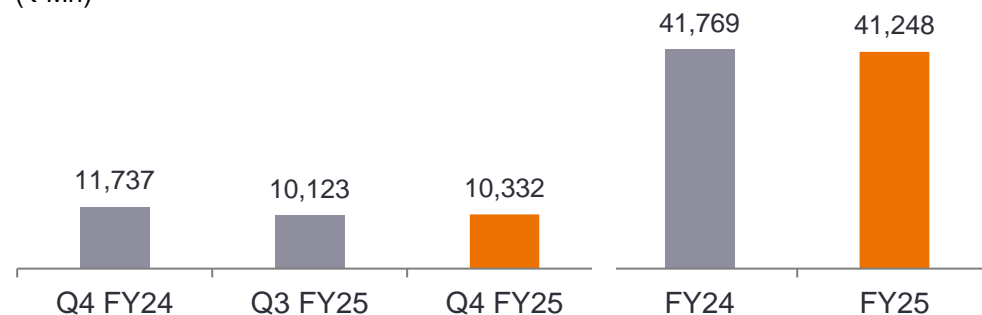
Particulars	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from operations	10,332	11,737	-12%	10,123	2%	41,248	41,769	-1%
Gross Profit⁽¹⁾	6,280	6,571	-4%	6,357	-1%	23,943	23,567	2%
<i>% margin</i>	61%	56%		63%		58%	56%	
EBITDA⁽²⁾	3,954	4,306	-8%	3,911	1%	14,451	14,142	2%
<i>% margin⁽³⁾</i>	38%	37%		39%		35%	34%	
PBT	3,924	4,268	-8%	3,845	2%	14,607	14,109	4%
<i>% margin</i>	38%	36%		38%		35%	34%	
PAT	2,913	3,161	-8%	2,864	2%	10,868	10,456	4%
<i>% margin⁽⁴⁾</i>	28%	27%		28%		26%	25%	

Base Business (Gland) Financial Highlights



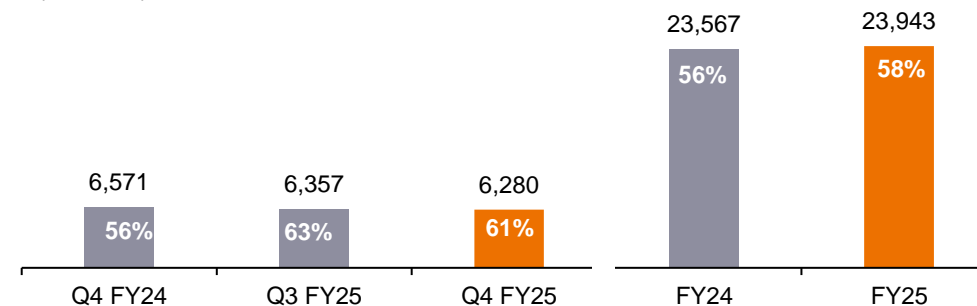
Revenue from Operations

(₹ Mn)



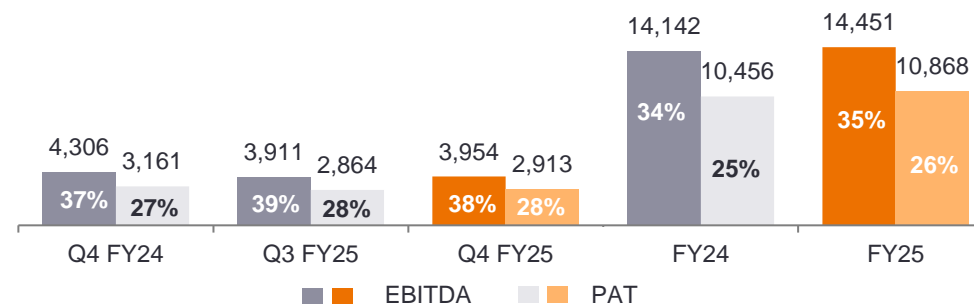
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



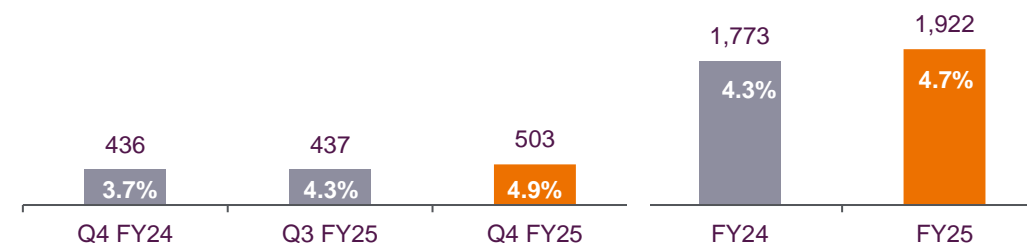
EBITDA / EBITDA Margin ⁽³⁾ / PAT / PAT Margin ⁽⁴⁾

(₹ Mn / %)



R&D Expenses

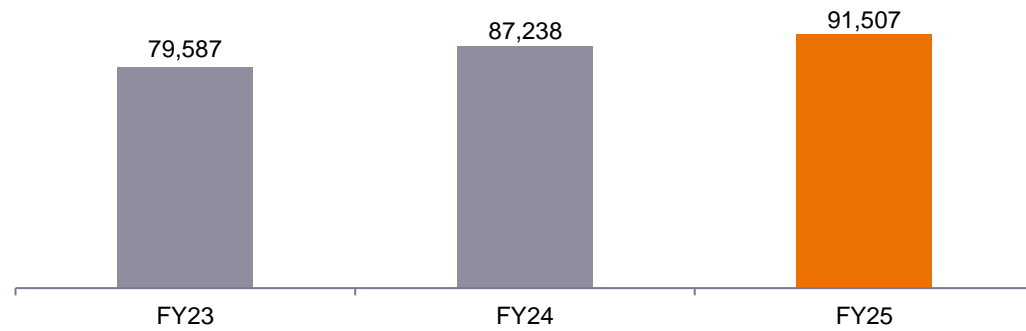
(₹ Mn / %)



Group Financial Highlights (1/2)

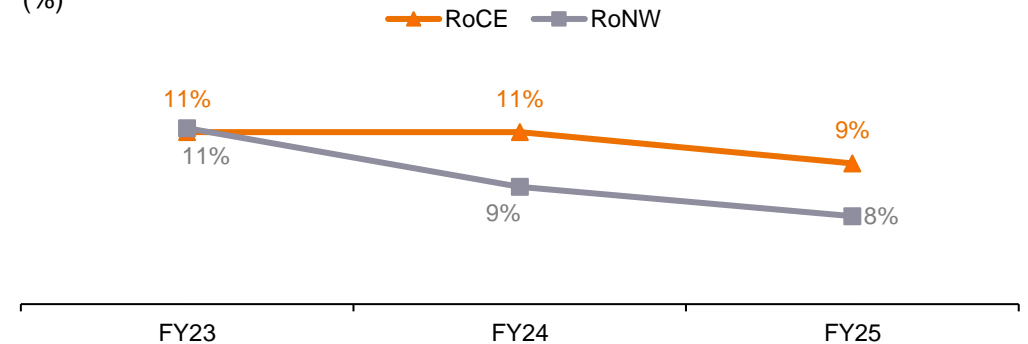
Net Worth ⁽¹⁾

(₹ Mn)



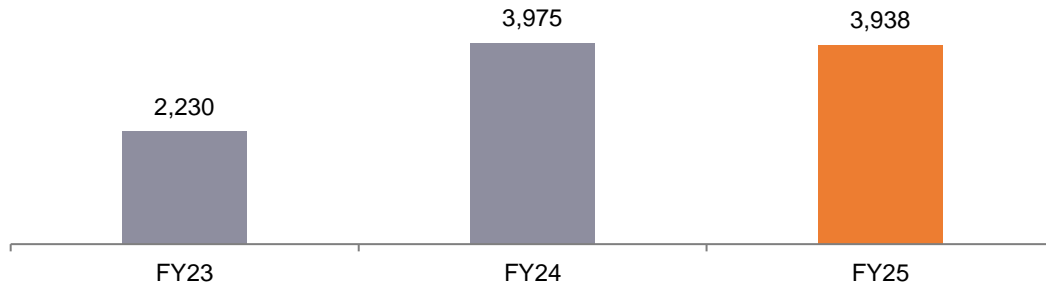
ROCE ⁽²⁾ / RONW ⁽³⁾

(%)



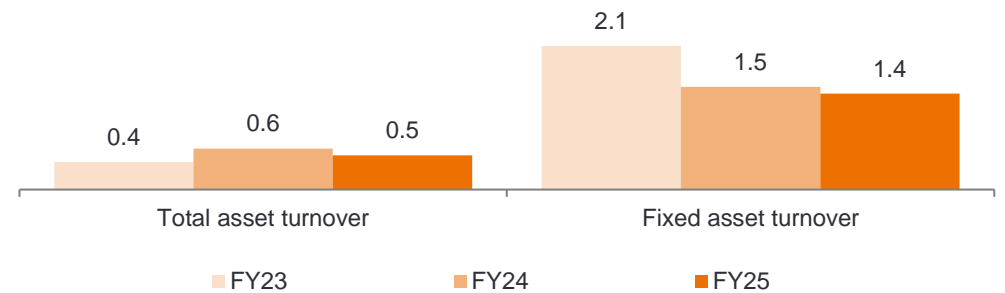
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio ⁽⁴⁾⁽⁵⁾

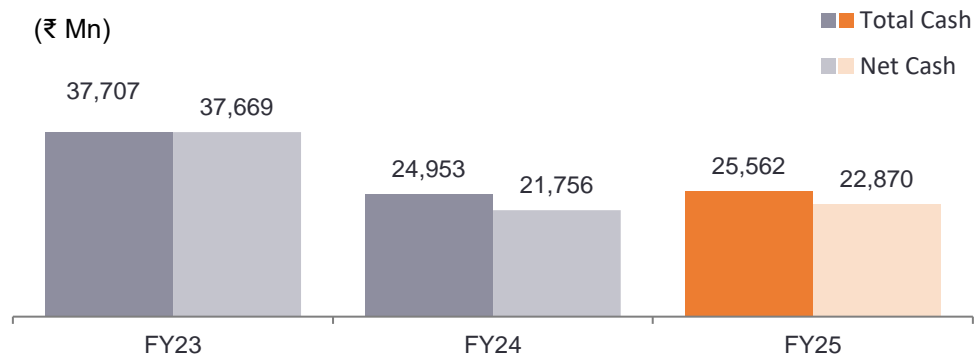
(x)



Group Financial Highlights (2/2)

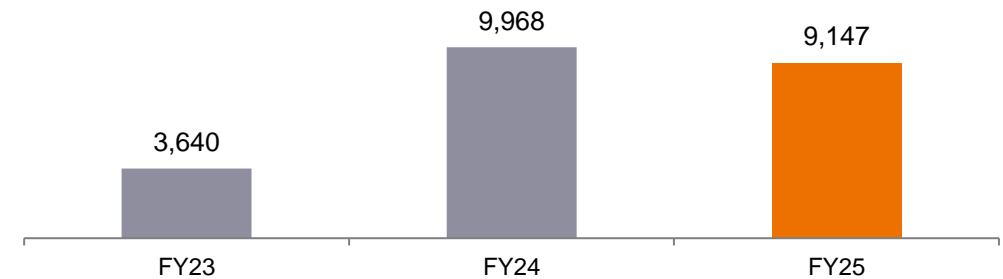
Cash and Bank Balances / Net Cash ⁽¹⁾

(₹ Mn)



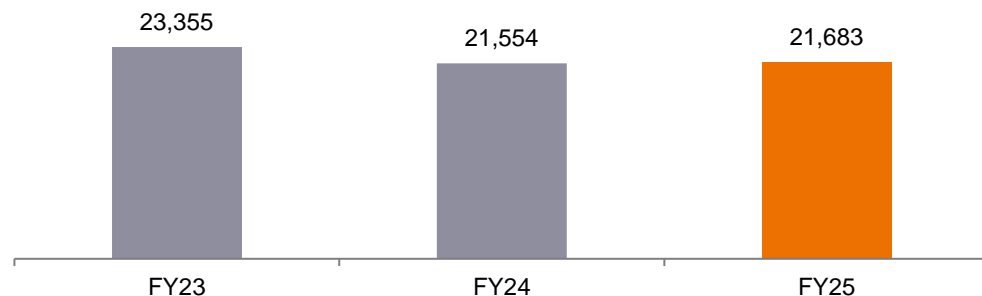
Cash Flow from Operations

(₹ Mn)



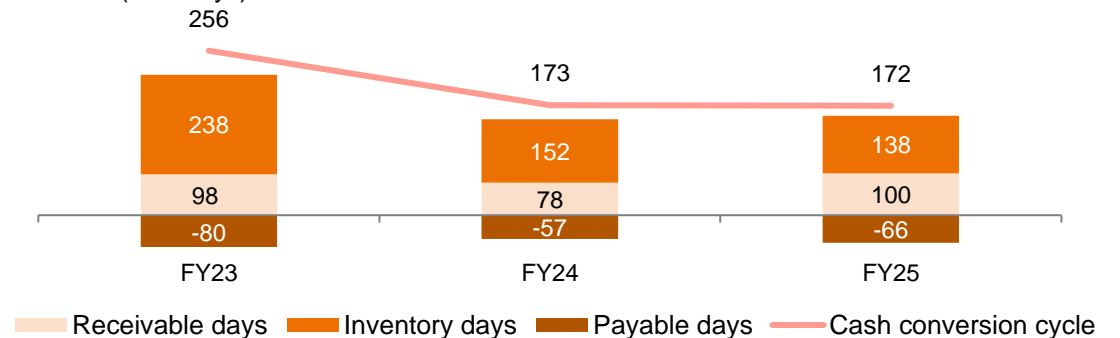
Net Working Capital ⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾

(# of Days)





Business Update



Base Business (Gland) Updates



- **R&D expenses:** R&D expenses were ₹503 million in Q4 FY25, representing 4.9% of revenue, while for FY25 were ₹1,922 million (4.7% of revenue).
- **New Launches:** Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.
- **Filings and approvals:** In Q4 FY25, five ANDAs were filed and seven were approved, with a total of 24 ANDAs filed and 32 ANDAs approved in FY25, contributing to a cumulative total of 371 ANDA filings in the U.S. (318 approved, 53 pending).
- **In-house Complex pipeline:** Nine filings have been completed within a targeted in-house complex product portfolio of 19 products, with six already launched and three more anticipated for approval, addressing an IQVIA market opportunity of approximately \$6.5 billion (March 2025 report).
- **Co-development partnership:** Fifteen products are under co-development, including six 505(b)(2) and nine ANDAs at various developmental stages, are showing promising progress with anticipated commercialization starting from FY27.
- **RTU Bags:** The RTU bag portfolio includes 14 filed products, with five filed in FY25 and seven more in development, targeting a \$620 million US market.
- **GLPs, pens, and cartridges:** The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25, have secured two contracts, and there are ongoing discussions with several other partners. Investments being made to increase the current GLP-1/Pen/cartridge capacity of ~40 million to a total of 140 million units.
- **Biologics:** Focusing on the expanding biosimilar and Biologic CDMO segment, the company's collaboration with DRL and discussions with Henlius are progressing well, with revenue generation from DRL business expected from FY26.
- The company received **EIRs from the USFDA** for its Dundigal and Pashamylaram facilities in Hyderabad, India, indicating the successful closure of recent USFDA inspections.
- The Board of Gland Pharma **has recommended a final dividend** of ₹18 per equity share for FY25, pending shareholder approval.

Cenexi Updates

Particulars	Q4 FY25		Q4 FY24		YoY	Q3 FY25		QoQ	FY25		FY24 *		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	43	3,917	40	3,637	8%	41	3,717	5%	164	14,916	166	14,878	0.3%
Gross Profit	34	3,089	31	2,809	10%	32	2,856	8%	125	11,318	126	11,349	-0.3%
% margin	79%	79%	77%	77%		77%	77%		76%	76%	76%	76%	
EBITDA	(5)	(479)	(8)	(720)		(4)	(312)		(19)	(1,761)	(9)	(812)	
% margin	-12%	-12%	-20%	-20%		-8%	-8%		-12%	-12%	-5%	-5%	

- Cenexi's Q4FY25 revenue saw an increase of 8% year-on-year and 5% quarter-on-quarter
- The Fontenay site in Paris, France, experienced production disruptions in Q4 FY25 due to equipment breakdown; however, a new high-capacity ampoule line is on schedule to begin production from Q1 FY26, adding 70–80 million units to ampoule manufacturing capacity for improved customer service.
- Commercial production of a new inactivated vaccine is slated to begin in Q1 FY26 at the Hérouville site in Normandy, France, where ophthalmic gel production commenced as planned in Q4 FY25 and will progressively increase throughout FY26; Additionally, a new pre-filled syringe line is being installed and is expected to be operational later this year, significantly increasing capacity for this dosage form.
- The Braine-l'Alleud site in Belgium has recovered from previous challenges, returning to normal production levels and demonstrating increased revenue growth.
- Cenexi is maintaining its outlook to achieve a positive EBITDA by Q3FY26.



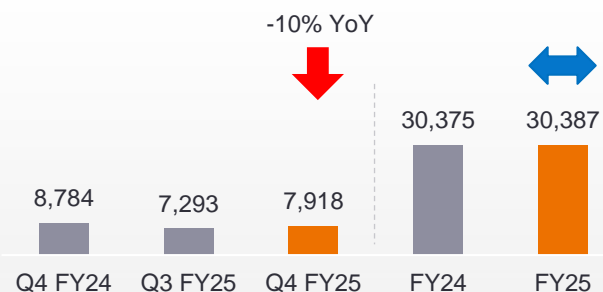
Geographical Revenue



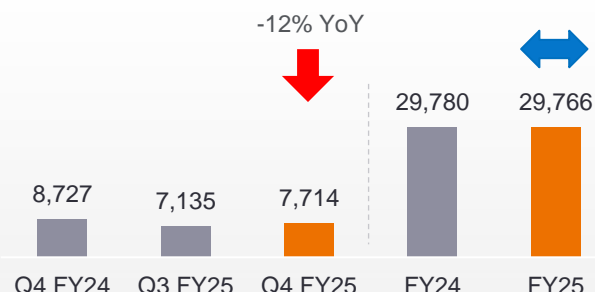
US Market

₹ Mn

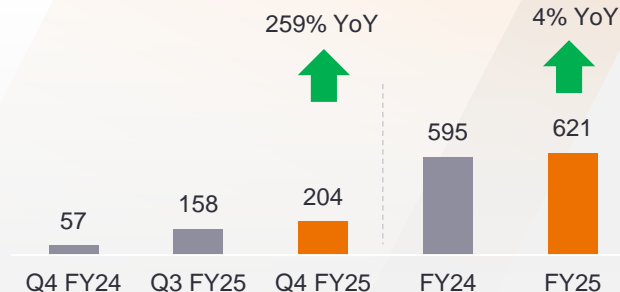
Group Revenue Contribution



Gland



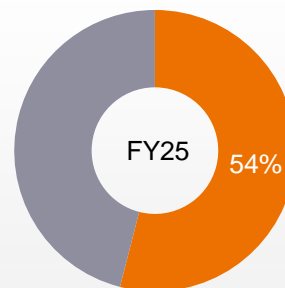
Cenexi



US Filings Update

	Q4FY25	Cumulative
ANDAs ⁽¹⁾		
- Filed	5	371
- Approved	7 ⁽²⁾	318

US Contribution to the Group



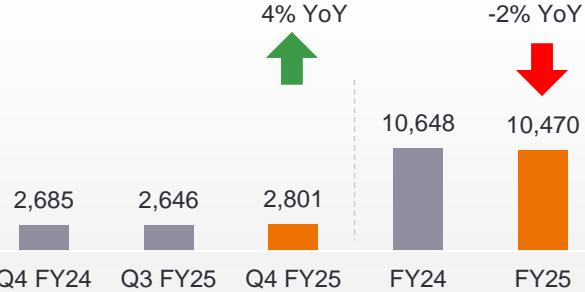
New Launches ⁽³⁾

Four new molecules, including Latanoprost, Midazolam Bags RTU, Dexamethasone, and Vancomycin (New Strengths), were launched in Q4 FY25, contributing to 31 cumulative launches in FY25.

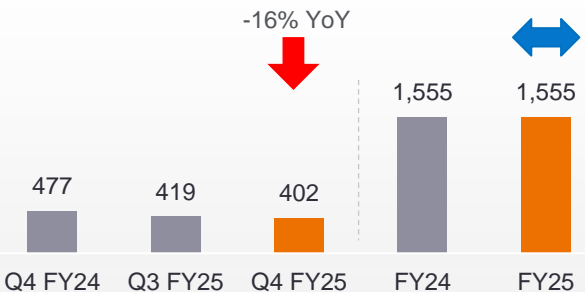
Europe Market

₹ Mn

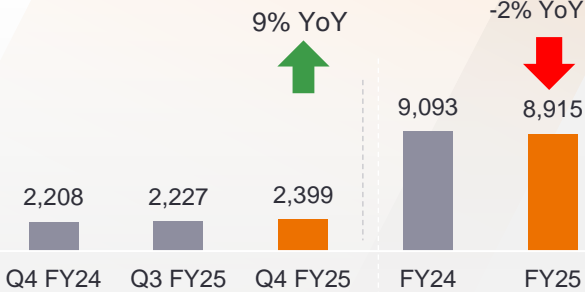
Group Revenue Contribution



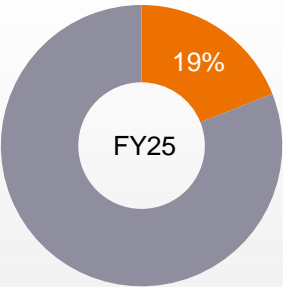
Gland



Cenexi



Europe Contribution to the Group



Business Update

Gland: Revenues decreased due to volume degrowth.

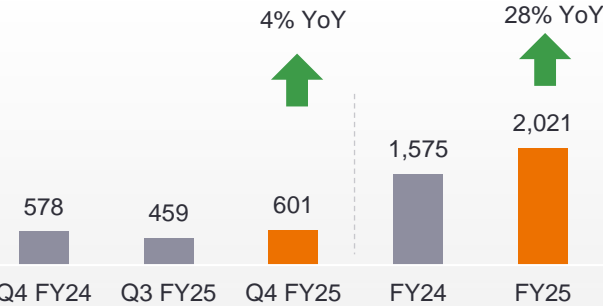
Cenexi: Revenues increased due to volume growth.

Other Core Markets (Canada, Australia and New Zealand)

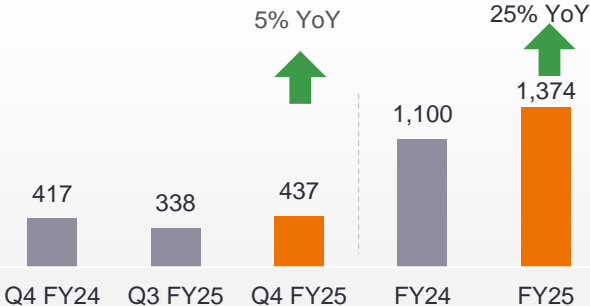


₹ Mn

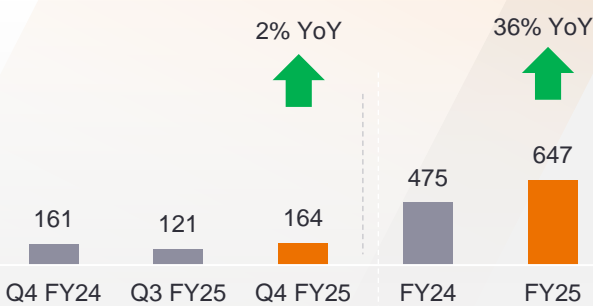
Group Revenue Contribution



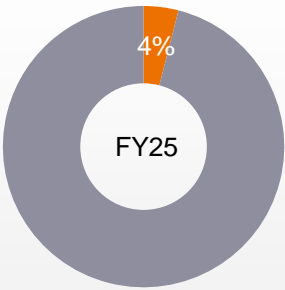
Gland



Cenexi



Other Core Markets Contribution to the Group



Business Update

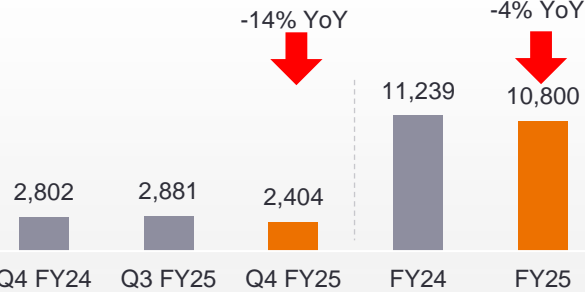
Gland: Revenue increased due to volume growth in our existing products.

Cenexi: Revenue increased on the back of volume growth

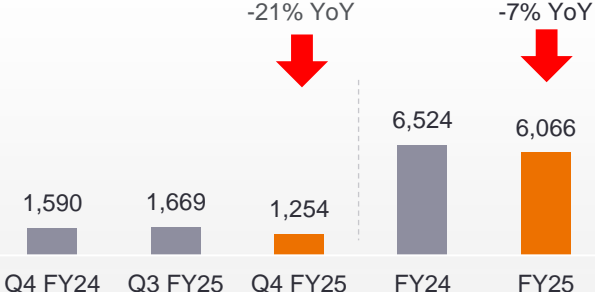
Rest of the World

₹ Mn

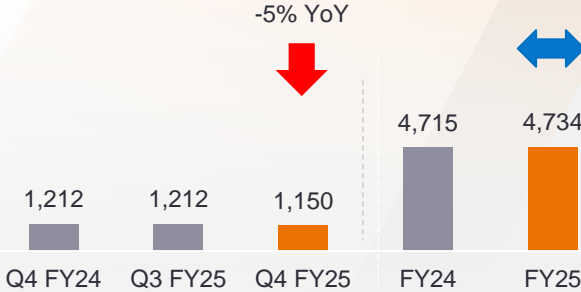
Group Revenue Contribution



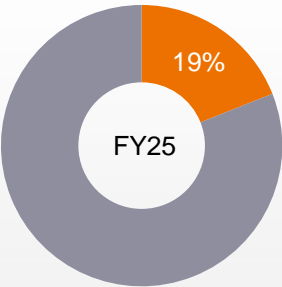
Gland



Cenexi



RoW Contribution to the Group



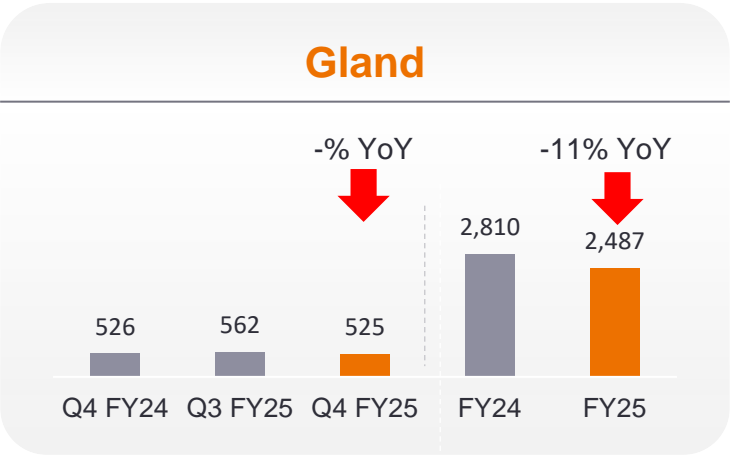
Business Update

Gland: Q4FY25 revenue decreased 21% compared to Q4FY24 due to volume degrowth in existing products.

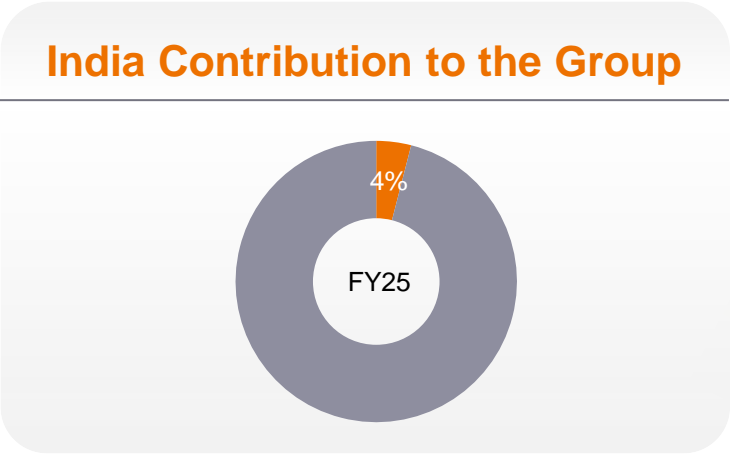


₹ Mn

Gland



India Contribution to the Group



Business Update

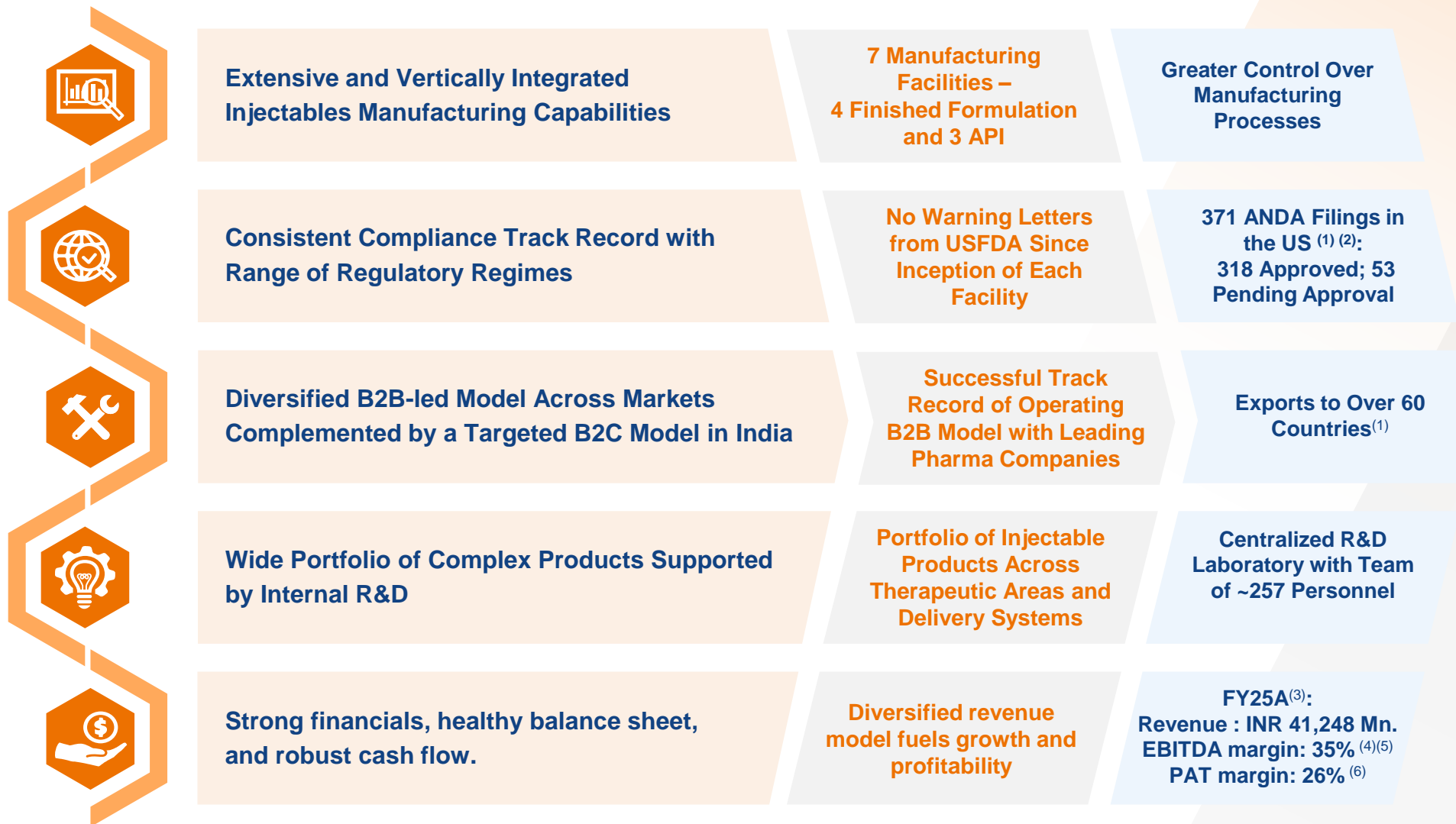
Revenue declined due to a decrease in volume



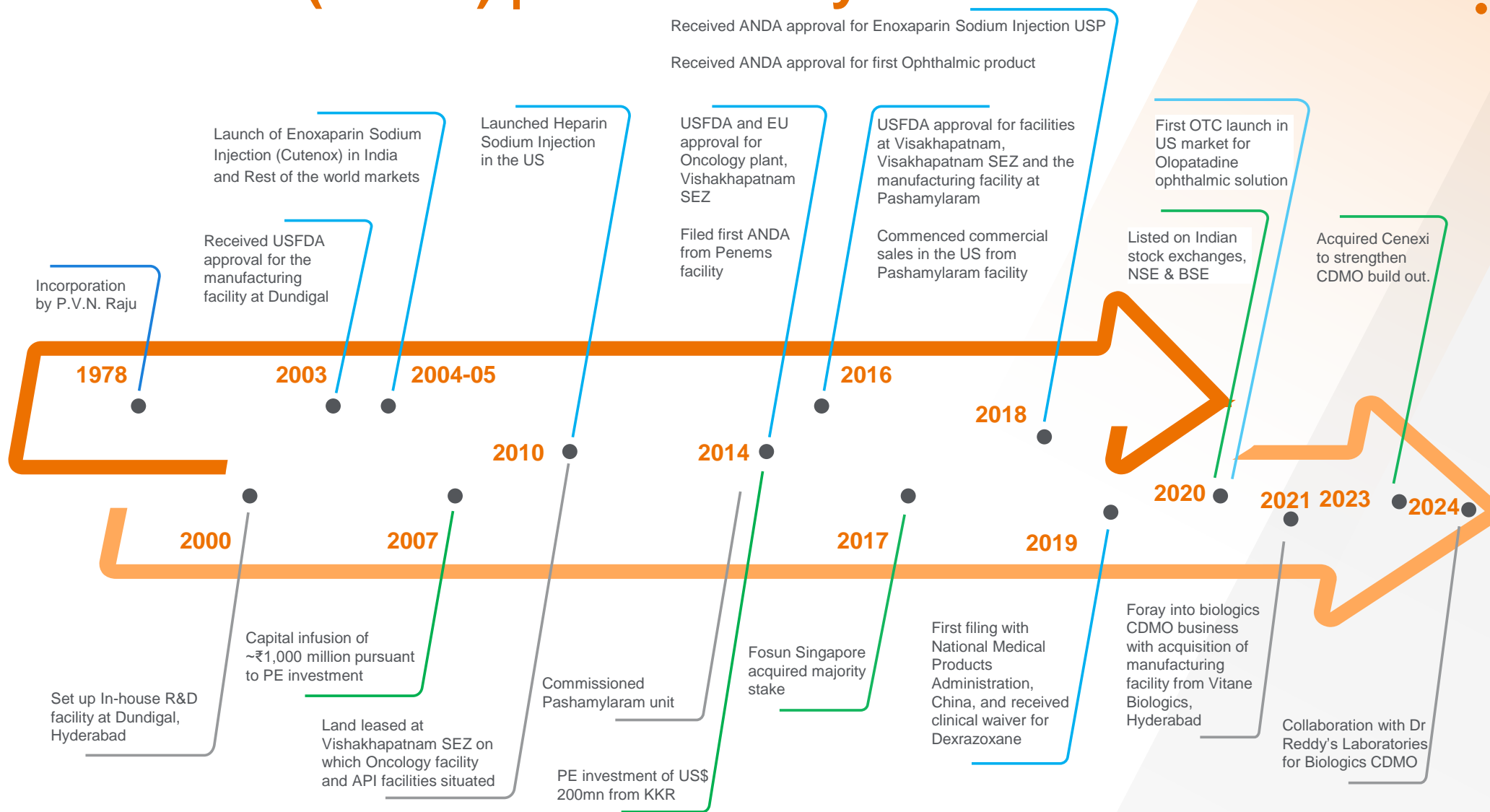
About Gland Pharma



Base Business (Gland) | Snapshot



Base Business (Gland) | Our Journey



Base Business (Gland) | Business Overview

7 Facilities

4 Finished
Formulation Facilities
~1,200 million units

&

3 API Facilities
~11,000 kg / year

API facilities provide in-house manufacturing capabilities for critical APIs, thereby controlling costs and quality, and mitigating supply chain-related risks around key products.

Dundigal, Hyderabad

- Sterile Injectables Facility (Flagship)

Pashamylaram, Hyderabad

- Sterile Injectables Facility
- Penems Injectables Facility

Vishakhapatnam

- Oncology Injectables Facility
- 2 API Facilities

Genome Valley, Hyderabad

- Biologics Facility (DS)

Consistent Compliance Track Record

- **No USFDA warnings letters** since inception of each facility.
- Manufacturing facilities include those certified by regulatory agencies such as **MHRA (UK)**, **ANVISA (Brazil)**, **AGES (Austria)**, **TGA (Australia)**, and **BGV Hamburg (Germany)**.

Quality & Compliance Focus

- **Team of 1,586⁽¹⁾ full-time employees**- ~37% of total employees⁽¹⁾
- Regular quality management reviews with corporate oversight and governance.
- **40+ audits per year on average**, including customer audits and regulatory agency audits.

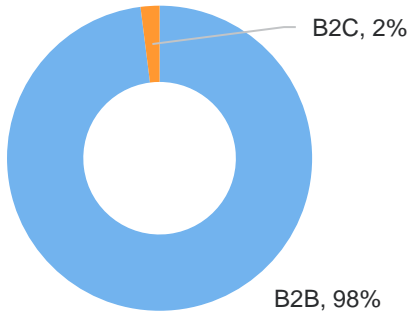
Base Business (Gland) | Business Overview (Cont'd)

- **Operating in 60+ countries** as of March 31, 2025.
- One of the **fastest growing generic injectables-focused companies** by revenue in the US from 2019 to Mar'25 ⁽¹⁾
- Successful track record of **operating B2B model with leading companies**, complemented by a B2C model in home market of India leveraging brand strength and sales network

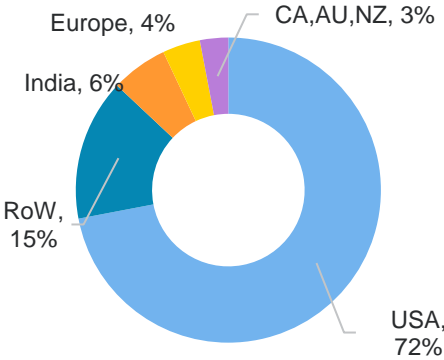
	B2B (Global)				B2C (India)
	B2B – IP Led		B2B Tech Transfer	B2B CMO	B2C
	Own Filing	Partner Filing			
Overview					
Revenue Model					
ANDA Ownership ⁽²⁾	✓	✗	✗	✗	✓
IP Ownership ⁽²⁾	✓		✗	✗	✓
Advantages of B2B models	<div><div>B2B's high-volume orders optimize facility use, lowering per-unit costs.</div><div>Targeted B2B partnerships cut marketing costs while reaching patients</div><div>Collaborative quality and compliance establish us as a trusted manufacturer.</div><div>Higher capacity, lower marketing, and strong reputation drive profit margins.</div></div>				

Split of Revenue from Operations (FY25)

Based on Business Model



Based on Geography



Base Business (Gland) | Business Overview (Cont'd)

Extensive Portfolio of Complex Products

Present in sterile injectables, oncology and ophthalmics, and focus on complex injectables, NCE-1s, First-to-File products and 505(b)(2) filings

Delivery Systems:

- Liquid vials
- Lyophilized vials
- Pre-filled syringes
- Ampoules
- Bags
- Drops
- Pens
- Cartridges

Therapeutic Areas:

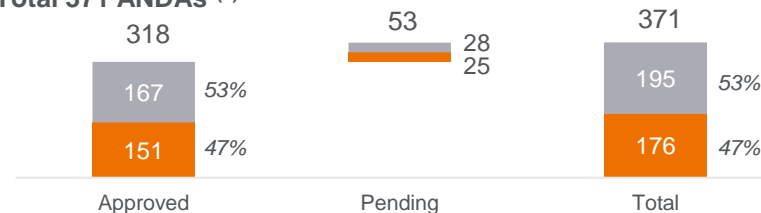
- Anti-diabetic
- Anti-infectives
- Anti-malarial
- Anti-neoplastic (Oncology)
- Blood-related
- Cardiac
- Gastro-intestinal
- Hormones
- Neurological and Central Nervous System
- Ophthalmics and Otologicals
- Pain, neuro-muscular blocking agents & analgesics
- Respiratory
- Vitamins, minerals & nutrients

R&D & Regulatory Capabilities

- Dedicated R&D facility at Hyderabad, with on-site support at each manufacturing location, boasts a team of over ~257 professionals, including PhDs, pharmacy post-graduates, and chemists.
- Scale of expertise enables rapid and efficient development and supports global regulatory filings.
- Capabilities span a broad range of pharmaceutical research, with growing expertise in injectables, allowing new products to market quickly and efficiently.

Regulatory Track Record

Total 371 ANDAs ⁽¹⁾



Total 1,748 Product Registrations Globally ⁽¹⁾



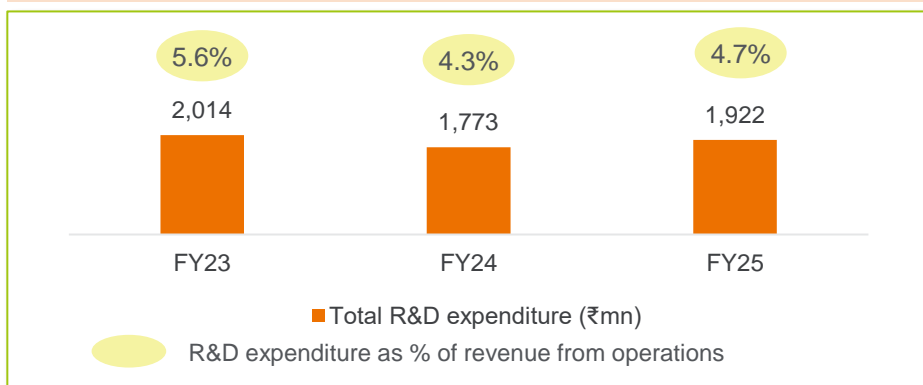
Strong Product Portfolio Supported by Strong R&D



Right Capability Matrix in Products and Delivery Systems					
Focussed expertise in : <ul style="list-style-type: none"> NCE-1s First-to-File products 505(b)(2) filings Complex injectables 	Present in: <ul style="list-style-type: none"> Oncology Ophthalmics and Otologicals Blood-related Neurological and Central Nervous System Pain, neuro-muscular agents and analgesics 	Expanding capabilities in: <ul style="list-style-type: none"> Peptides Long-acting injectables Suspensions Hormonal products 	Expanding in new delivery systems: <ul style="list-style-type: none"> Pens Cartridges 	Key products include: <ul style="list-style-type: none"> Cis-Atracurium Besylate Enoxaparin Sodium Heparin Sodium Rocuronium Bromide 	Collaborate on co-development of targeted complex injectables with specialty pharma companies- <ul style="list-style-type: none"> MAIA Pharma Xiromed

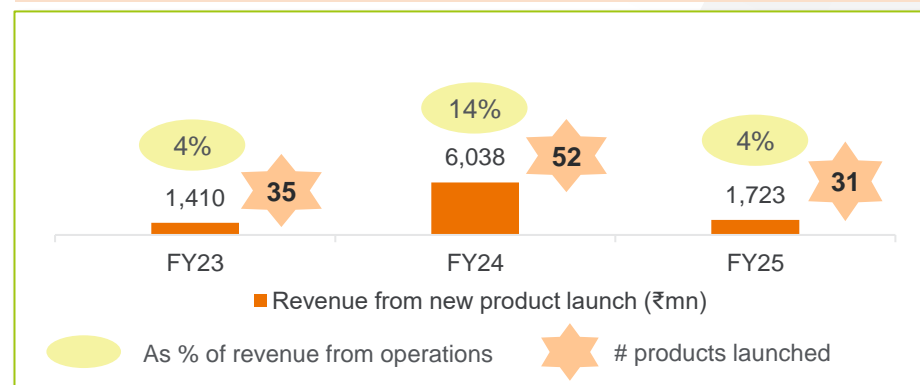
Significant R&D Investment

Centralized R&D team of ~257 members, including PhDs, pharmacy post graduates, and chemists



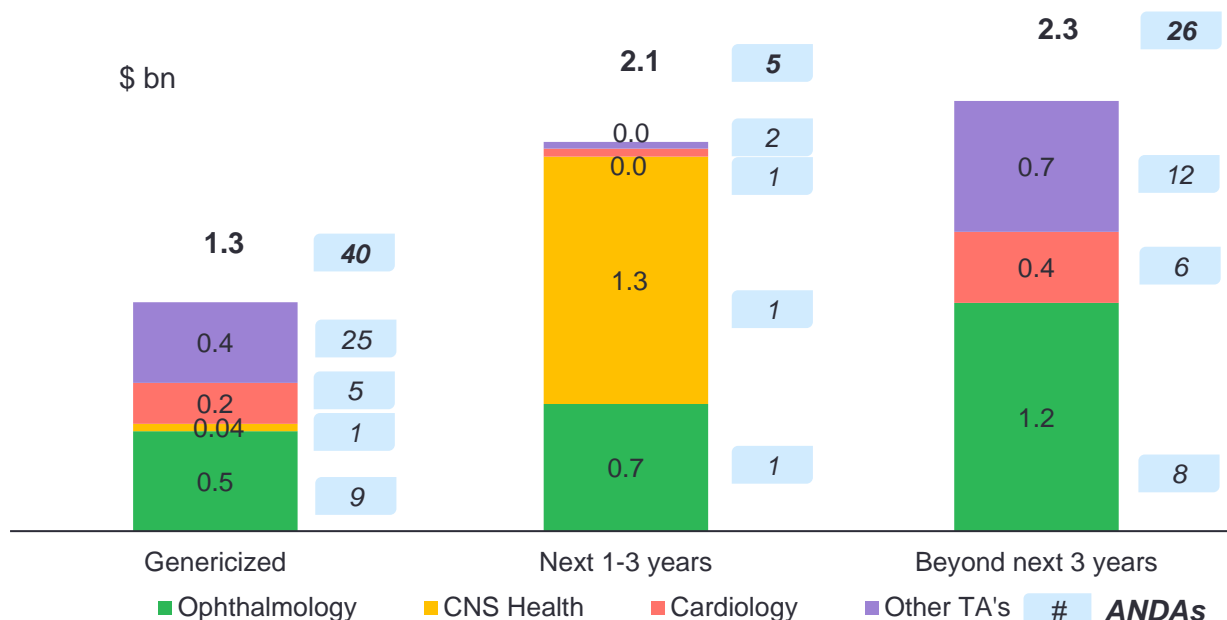
Translating into Revenue From New Launches

Track record of coming up with new complex products



In-house R&D Pipeline

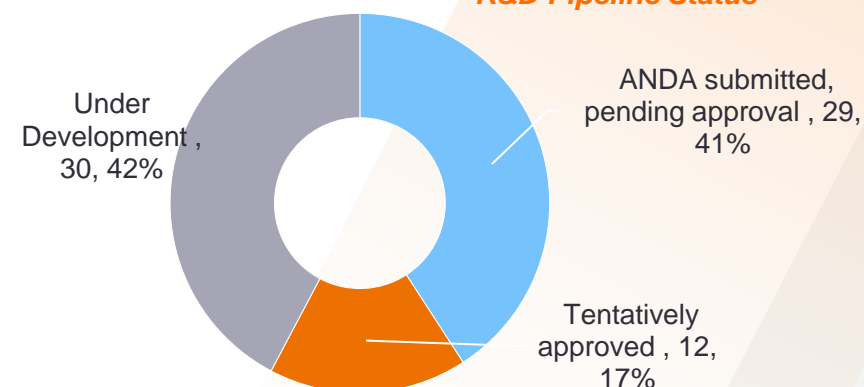
Pipeline Portfolio (Total Addressable Market in \$billion, # of ANDAs) - Innovator's Year off-patent



Small molecules pipeline as per ANDA - patent certification

ANDA - patent certification	# of ANDAs	TAM US \$ bn. (Mar-25)
NCE-1	4	0.6
PIV	27	3.8
PI	31	1.0
PII	6	0.1
PIII	3	0.1
TOTAL	71	5.7

R&D Pipeline Status



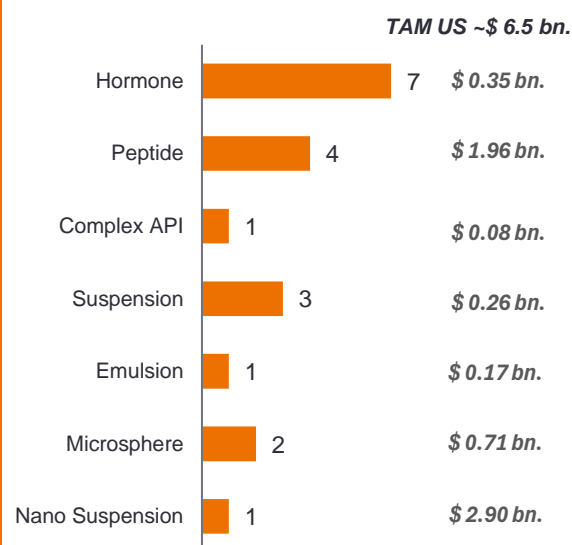
- In-house portfolio spans diverse therapeutic areas, including Anti-diabetics, Anti-infectives, Anti-malarial, Oncology, and more.
- Diversification across key growth areas like Ophthalmology, CNS Health, and Cardiology.
- Portfolio evolution on market formation date:**
 - Genericized portfolio** covers a \$1.24 billion market with 40 ANDAs.
 - Next 1-3 years Market formation:** Pipeline to capture a \$2.12 billion market with 5 ANDAs.
 - Beyond 3 years market formation:** Strategic investment in high-growth areas, targeting a \$2.34 billion market.
 - Total ANDAs in pipeline:** 71, with a TAM of \$5.71 billion

Complex injectable & co-development pipeline

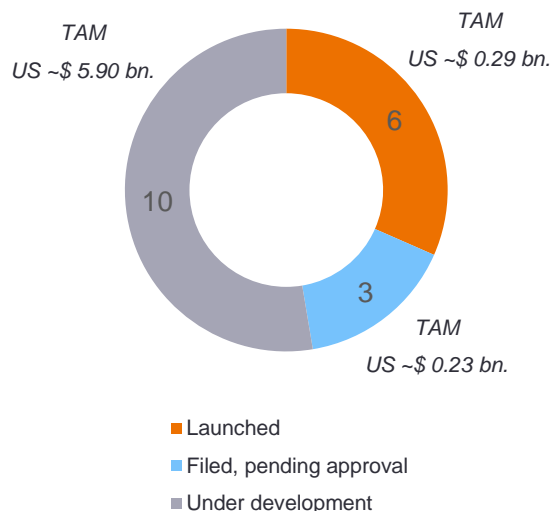
Complex R&D pipeline

- Developing complex injectables, enhancing formulations, novel drug delivery technologies, and co-development partnerships.
- 19 products and TAM is ~\$ 6.5 bn in US. (4 co-development products).
- 9 submissions and 6 approvals in various delivery systems and formulation technologies.

of Products and TAM by classification-wise



of Products and TAM by Status-wise



Co-development Model

- Pursuing co-development to accelerate pipeline and portfolio expansion.
- Co-development for 15 products (6 505(b)(2) and 9 ANDA submissions).
- Co-development Pipeline:**
 - Key Therapeutic Areas: Immunology, Chemo-adjuvants, Mineral Supplements, Pain Management, Endocrinology, and Radiocontrast Agents.

Submission type	# of Submissions
ANDA	9
505(b)(2)	6
Total	15

Therapy	# of products
Immunology	2
Chemo-adjuvants	1
Mineral supplements	1
Pain management	1
Endocrinology	3
Radiocontrast agents	7
TOTAL	15

Cenexi: Advancing our CDMO capabilities



Site Specific Strategy	
Fontenay Site (Paris, France): <ul style="list-style-type: none">• Largest ampoule manufacturing site in Europe• Enhancing installed capacity with new high-speed and efficient equipment• Exploring opportunities in controlled substances to diversify the portfolio.• Optimising product mix to better absorb fixed costs and enhance margins	Osny (Paris, France): <ul style="list-style-type: none">• Specialises in oral solids based on highly active molecules such as hormones and anti-allergenic products• Undertaking process optimisation initiatives to boost efficiency
Hérouville Site (Normandy, France): <ul style="list-style-type: none">• Manufacturing high-value vials, pre-filled syringes (PFS), cartridges, and ophthalmic gels• Investing in new PFS line (2025)• Driving high automation levels for operational efficiency and production consistency	Braine-l'Alleud Site (Belgium): <ul style="list-style-type: none">• Focuses on highly active sterile (cytotoxic) products: vials, liquids, lyophilised products, and pre-filled syringes• Investing for expanding freeze-drying capacity• Building a new vial production area with isolator technology• High-value pipeline for tech transfer under progress



Strategic Outcomes
<ul style="list-style-type: none">• Moving up the value chain: Focus to move towards higher-value presentations such as Vials, Ophthalmic Gels and PFS with higher Net Revenue per Unit (NRV) to drive increased customer acquisition and new product launches.• Continued focus on bridging expertise gaps, improving equipment utilisation, and streamlining production planning to enhance growth and profitability.• Gland and Cenexi have integrated their efforts to source opportunities across both Europe and India. This integration will drive cost efficiency and unlock cross-selling opportunities across a combined customer base.
Planned Capex > €60 Mn in next three years

Cenexi: Future Growth Opportunities



Growth Levers:

- 5+ ongoing tech transfers for significant future growth
- Capex for modernization and new technologies capacity creation
- Building capability to fill expertise gaps, improving operational efficiency
- Driving cost and revenue synergies with Gland
- Implementing a future state organizational structure (centers of excellence, Quality-by-Design, CMO for projects and Tech transfers)



Focused Outcomes:

- **Strong Sales Growth:** Sales growth from high-value products and enhanced price per unit
- **Strategic Shift:** Transition from low-value, high-volume business (70% of the current business) to higher-value products (PFS, Lyo Vials, Ophthalmic Gels)
- **NRV Expansion:** Focus on high-NRV products driving profitability
- **Customer & Portfolio Expansion:** Targeting high-value segments for growth. Cenexi is growing its high-value product portfolio, having already added 4 new customers for PFS and 6 for Vials



GLAND PHARMA

Thank You

Investor Relations:

Gland Pharma

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

EY Investor Relations

Runjhun Jain / Sneha Salian
investors@glandpharma.com

Corporate Office

Gland Pharma Limited

Plot No. 11 & 84, TSIC Phase: IV
Pashamlaram (V), Patancheru (M),
Sangareddy District
Hyderabad 502307, Telangana, India

BSE 543245

NSE GLAND

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