



GLAND PHARMA

Investor Presentation

Q4 FY26 & FY26

15th May 2026

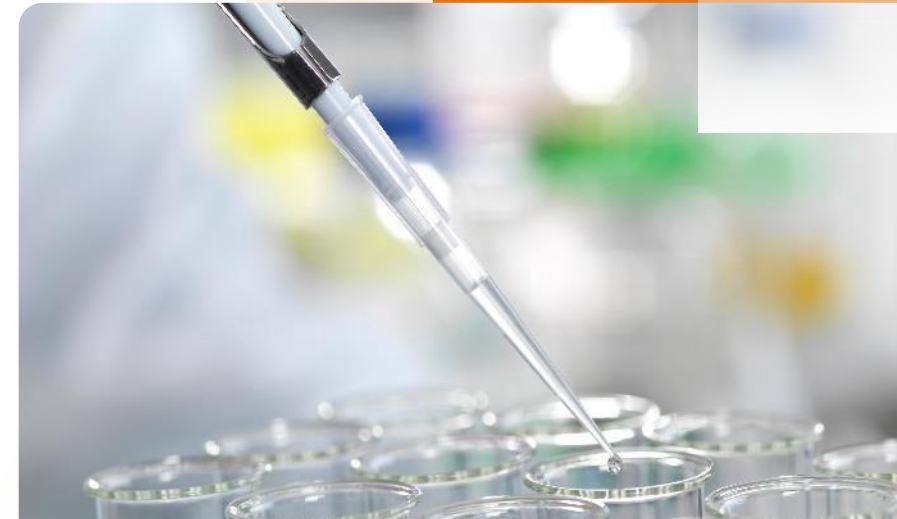


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Financial Highlights



Consolidated P&L Highlights



₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from operations	17,428	14,249	22%	16,954	3%	64,307	56,165	14%
Other Income	1,115	440	153%	632	76%	3,163	2,136	48%
Total Income	18,543	14,689	26%	17,585	5%	67,470	58,301	16%
Gross Profit⁽¹⁾	11,515	9,370	23%	11,187	3%	41,877	35,261	19%
<i>Gross Profit margin (%)</i>	66%	66%		66%		65%	63%	
EBITDA⁽²⁾	5,130	3,475	48%	4,349	18%	16,295	12,689	28%
<i>EBITDA margin(%)⁽³⁾</i>	29%	24%		26%		25%	23%	
Adj.EBITDA⁽⁴⁾	5,244	3,475	51%	4,490	17%	16,826	12,689	33%
<i>Adj. EBITDA margin(%)</i>	30%	24%		26%		26%	23%	
Adj. PBT⁽⁵⁾	5,058	2,883	75%	3,865	31%	14,889	10,627	40%
<i>Adj. PBT margin(%)</i>	29%	20%		23%		23%	19%	
Adj. PAT⁽⁶⁾	3,667	1,865	97%	2,797	31%	10,455	6,985	50%
<i>Adj. PAT margin(%)</i>	21%	13%		16%		16%	12%	



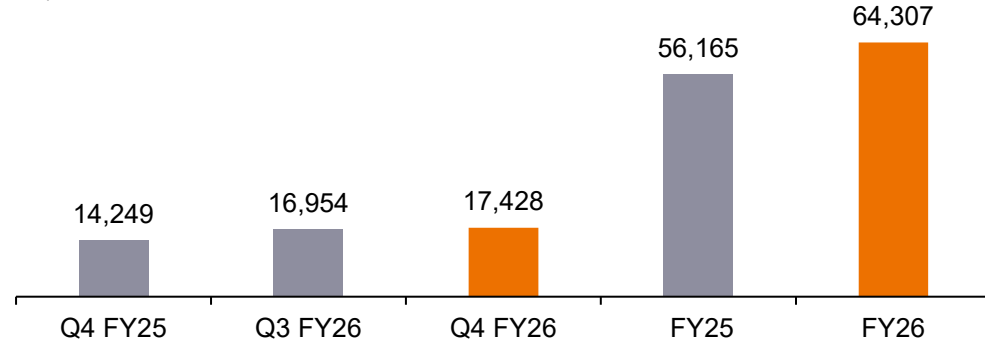
1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses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



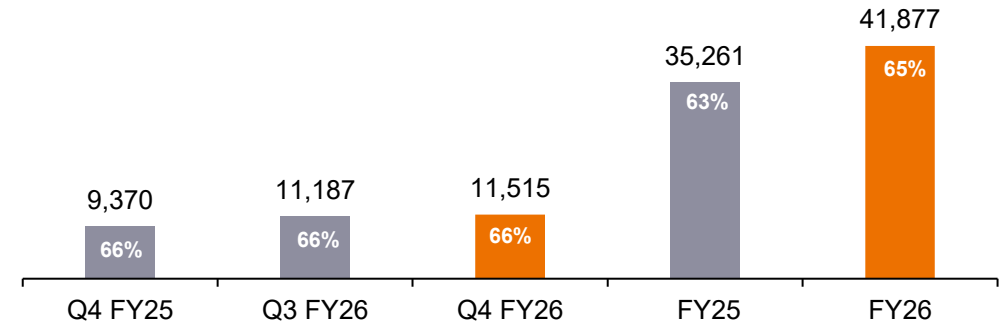
Revenue from Operations

(₹ Mn)



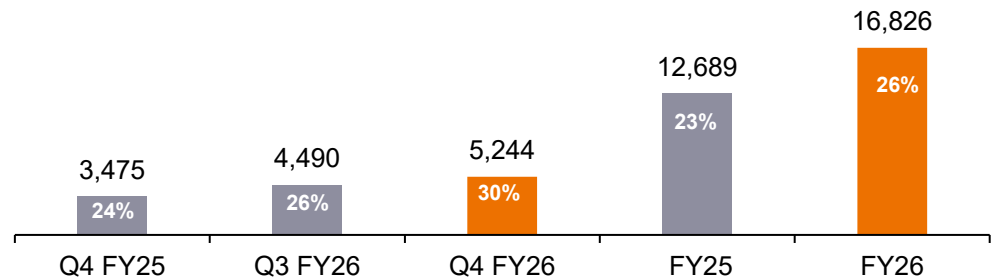
Gross Profit⁽¹⁾ / Gross Profit Margin⁽²⁾

(₹ Mn / %)



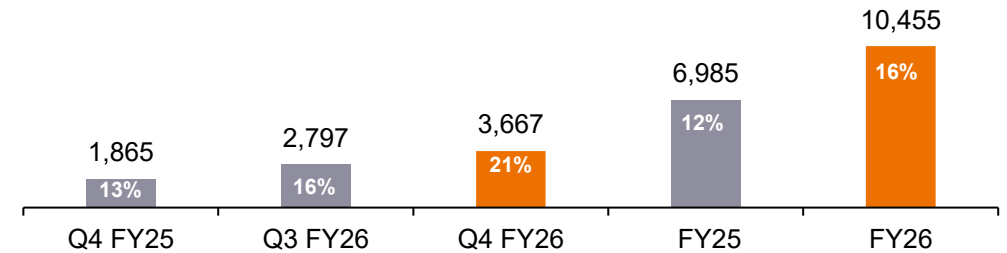
Adj. EBITDA⁽³⁾ / Adj. EBITDA Margin⁽⁴⁾

(₹ Mn / %)



Adj. PAT⁽⁵⁾ / Adj. PAT Margin⁽⁶⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights



₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from operations	12,648	10,332	22%	11,790	7%	45,613	41,248	11%
Other Income	1,072	436	146%	631	70%	3,120	2,079	50%
Total Income	13,720	10,768	27%	12,421	10%	48,733	43,327	12%
Gross Profit⁽¹⁾	7,800	6,280	24%	7,147	9%	27,662	23,943	16%
<i>Gross Profit margin (%)</i>	62%	61%		61%		61%	58%	
EBITDA⁽²⁾	5,084	3,954	29%	4,201	21%	16,632	14,451	15%
<i>EBITDA margin(%)⁽³⁾</i>	40%	38%		36%		36%	35%	
Adj. EBITDA⁽⁴⁾	5,198	3,954	31%	4,342	20%	17,163	14,451	19%
<i>Adj. EBITDA margin(%)</i>	41%	38%		37%		38%	35%	
Adj. PBT⁽⁵⁾	5,663	3,924	44%	4,382	29%	17,808	14,607	22%
<i>Adj. PBT margin(%)</i>	45%	38%		37%		39%	35%	
Adj. PAT⁽⁶⁾	4,211	2,913	45%	3,274	29%	13,232	10,868	22%
<i>Adj. PAT margin(%)</i>	33%	28%		28%		29%	26%	

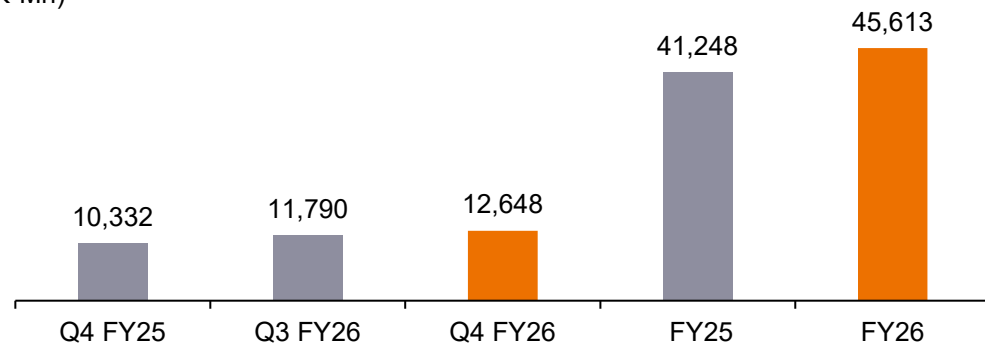


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Base Business (Gland) Financial Highlights

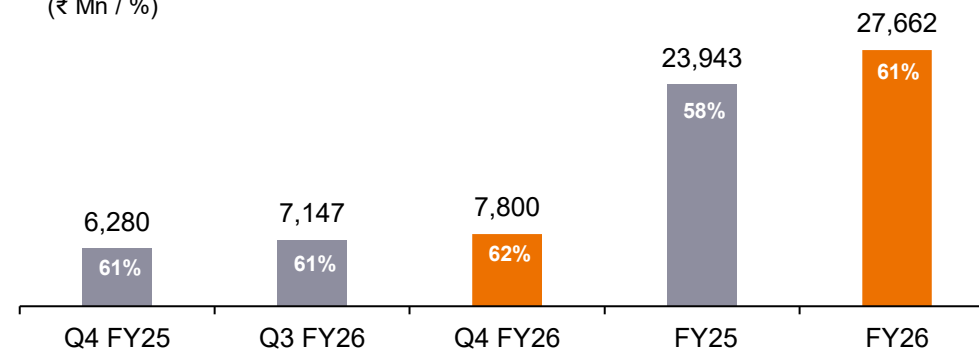
Revenue from Operations

(₹ Mn)



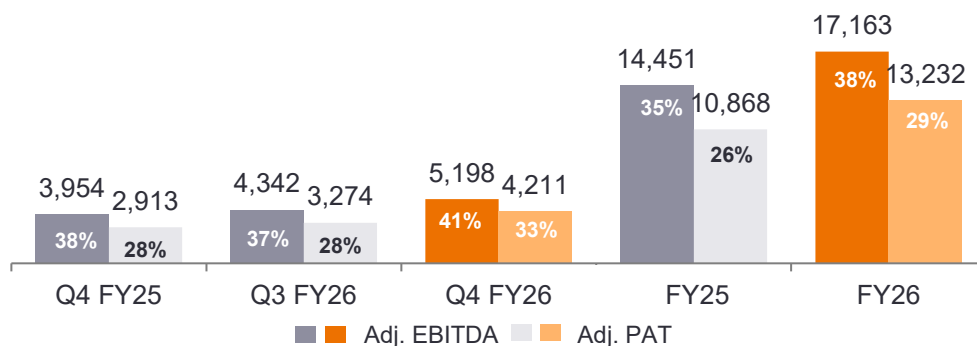
Gross Profit ⁽¹⁾ / Gross Profit Margin⁽²⁾

(₹ Mn / %)



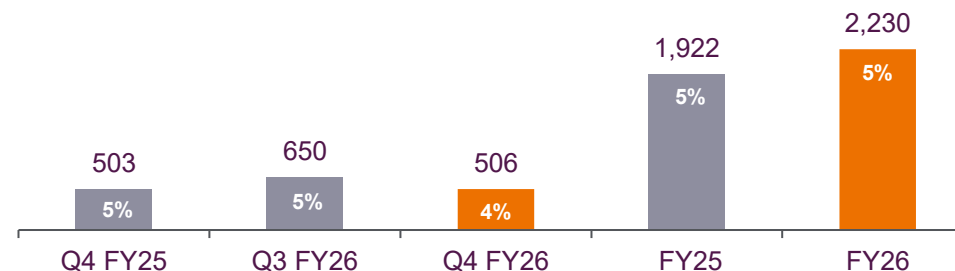
Adj. EBITDA⁽³⁾ / Adj. EBITDA Margin⁽⁴⁾ / Adj. PAT⁽⁵⁾ / Adj. PAT Margin⁽⁶⁾

(₹ Mn / %)



R&D Expenses

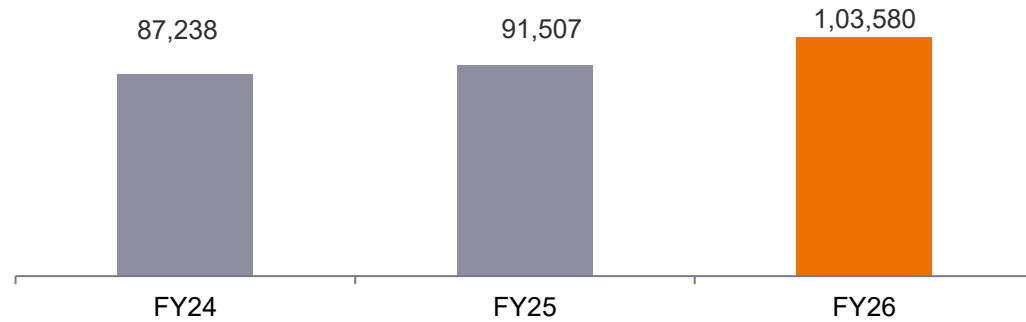
(₹ Mn / %)



Group Financial Highlights (1/2)

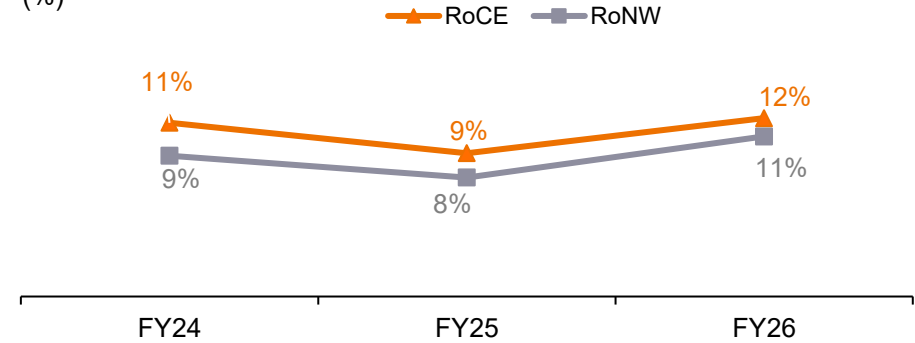
Net Worth⁽¹⁾

(₹ Mn)



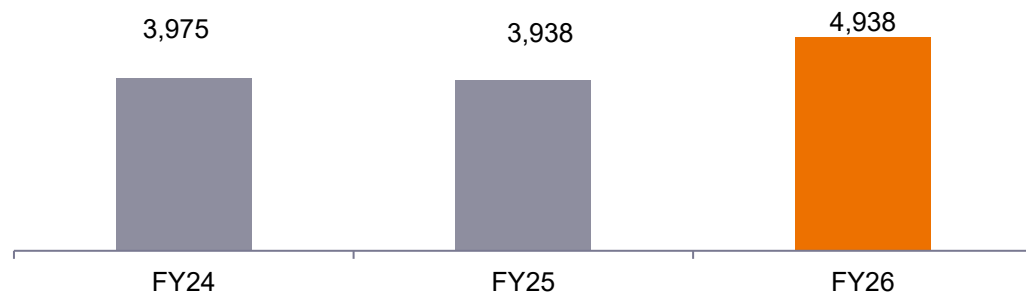
ROCE⁽²⁾ / RONW⁽³⁾

(%)



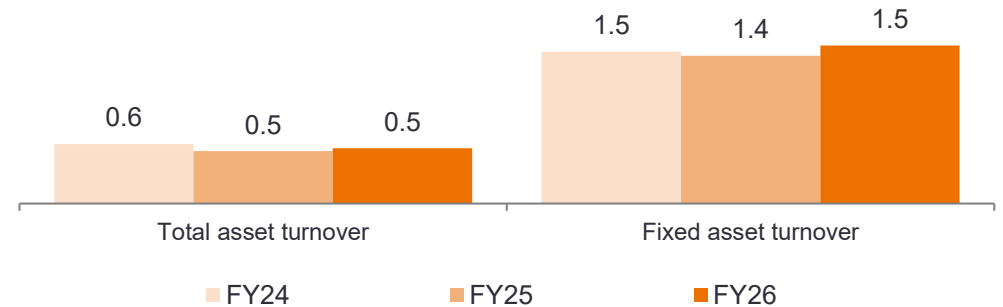
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio⁽⁴⁾⁽⁵⁾

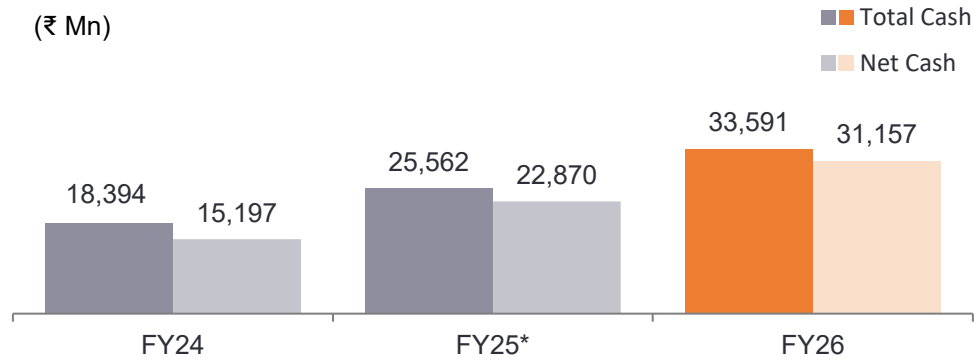
(x)



Group Financial Highlights (2/2)

Cash and Bank Balances / Net Cash⁽¹⁾

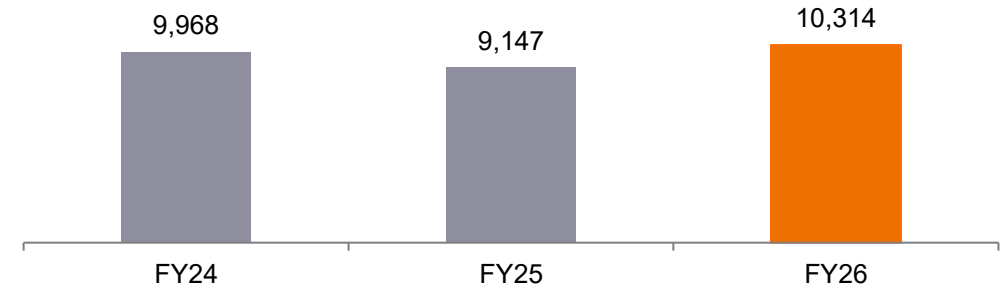
(₹ Mn)



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

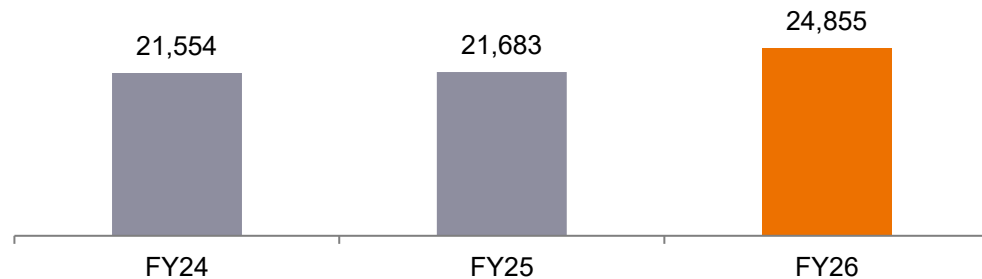
Cash Flow from Operations

(₹ Mn)



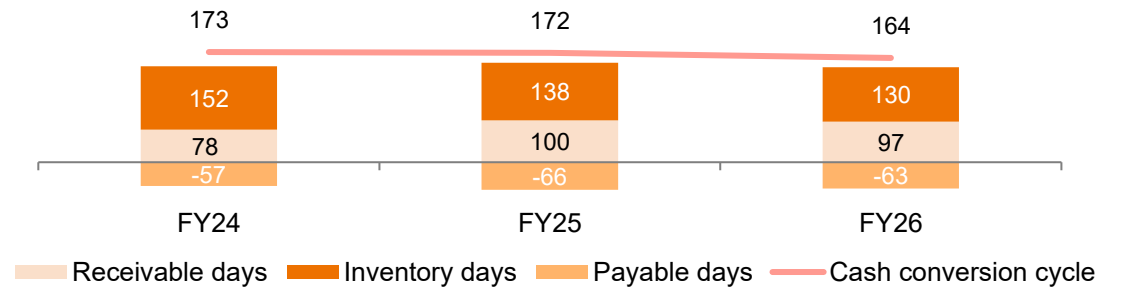
Net Working Capital⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC)⁽³⁾⁽⁴⁾

(# of Days)





Business Update



Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were ₹506 million in Q4 FY26, representing 4% of base business revenue. The R&D expenditure was mainly focused on complex product development and number of filings.
- **New Launches:** The company launched five molecules in the USA this quarter, including Dalbavancin, Brimonidine etc. During FY26, 31 products were launched in the USA.
- **Filings and Approvals:** Eight ANDAs were filed, and 11 were approved in Q4 FY26 and 24 ANDAs were filed, and 28 were approved in FY26, contributing to a cumulative total of 388 ANDA filings in the U.S. (337 approved, 51 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 21 Ready to Use infusion bag products and received approval for 18 so far. An additional 11 are currently under development. Total RTU bag portfolio addresses the market opportunity of approximately \$634 million in the US.
- **GLP-1s and Insulin analogs:** In FY26, the company launched Liraglutide in the US. Our Pen/cartridge capacity now stands at 140 million units per annum.
- **New CDMO contract:** Signed a complex Nano Drug Delivery System based Injectable contract in oncology with a large pharma company in FY26.
- The Board of Gland Pharma has recommended a final dividend of ₹20 per equity share for FY26, pending shareholder approval.

Cenexi Updates



Particulars	Q4 FY26		Q4 FY25		YoY	Q3 FY26		QoQ	FY26		FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	45	4,780	43	3,917	22%	50	5,164	-7%	182	18,693	164	14,916	25%
Gross Margin	35	3,714	34	3,089	20%	39	4,040	-8%	139	14,216	125	11,318	26%
% margin	78%	78%	79%	79%		78%	78%		76%	76%	76%	76%	
EBITDA	1	46	(5)	(479)		1	148		(3)	(336)	(19)	(1,761)	
% margin	1%	1%	-12%	-12%		3%	3%		-2%	-2%	-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:** Production ramp-up on the new ampoule filling line, installed last year, is progressing well. We will be replacing another old ampoule line with a new high-capacity line, during August 2026, which will add additional 30 million ampoule capacity by 2027. This will position the site as the largest ampoule manufacturing facility 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, we won a new hormonal PFS contract.



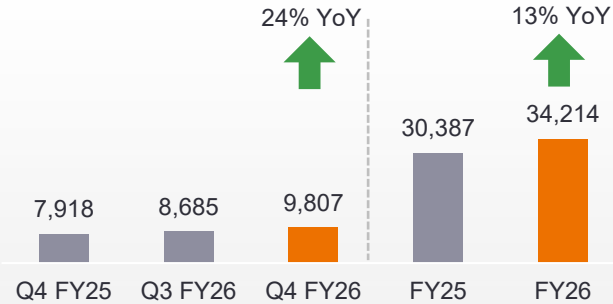
Geographical Revenue



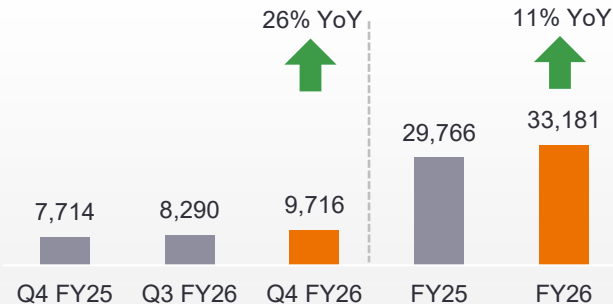
US Market

₹ Mn

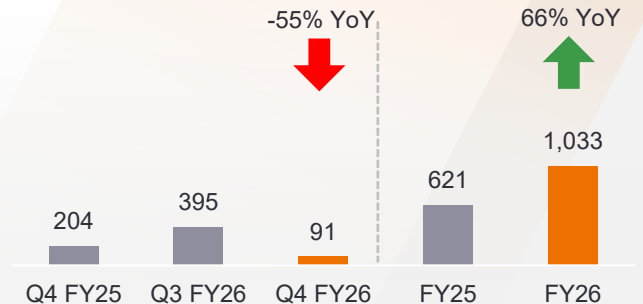
Group Revenue Contribution



Gland



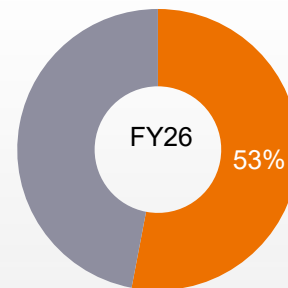
Cenexi



US Filings Update

	Q4FY26	Cumulative
ANDAs⁽¹⁾		
- Filed	8	388
- Approved	11	337

US Contribution to the Group



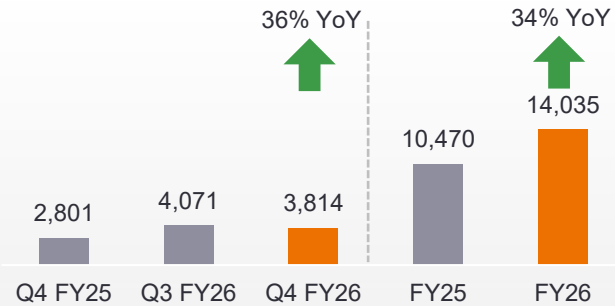
Business Update

- Q4 FY26: New product contribution – Dalbavancin; Uptake in base business including Micafungin, Rocuronium Bromide, Daptomycin.
- The company launched five molecules in the USA this quarter, including Dalbavancin and Brimonidine.

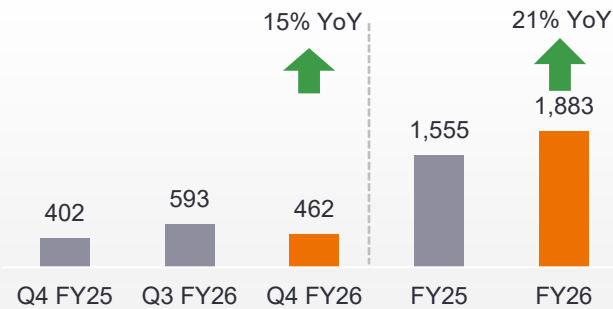
Europe Market

₹ Mn

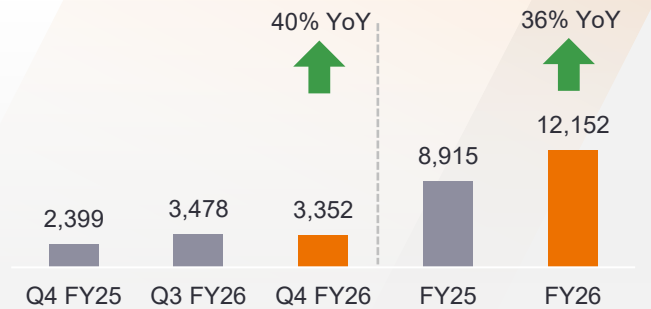
Group Revenue Contribution



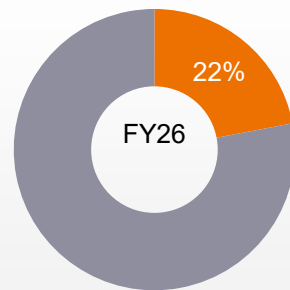
Gland



Cenexi



Europe Contribution to the Group



Business Update

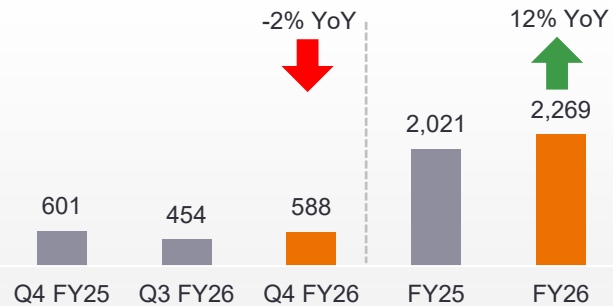
- Q4 FY26 & FY26 : Supported by strong momentum in Cenexi business
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue

Other Core Markets (Canada, Australia and New Zealand)

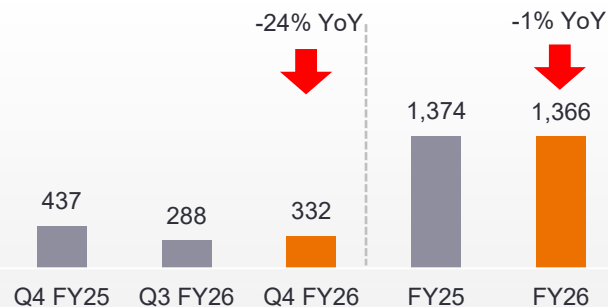


₹ Mn

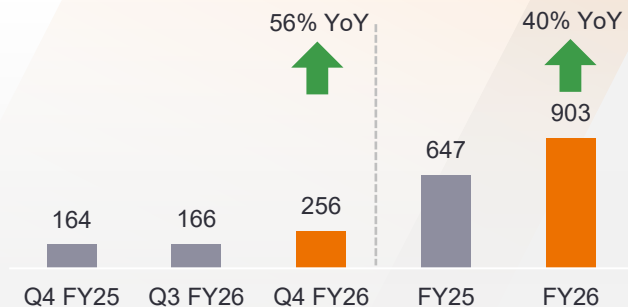
Group Revenue Contribution



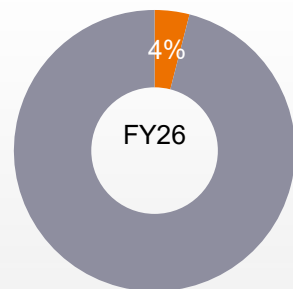
Gland



Cenexi



Other Core Markets Contribution to the Group



Business Update

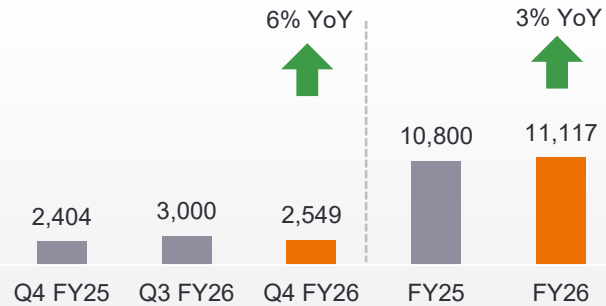
- FY26: Volume growth in the existing products, contributing to overall positive performance.
- **Base business:** Q4 FY26: Lower uptake in a few products led to a decline in base business.

Rest of the World

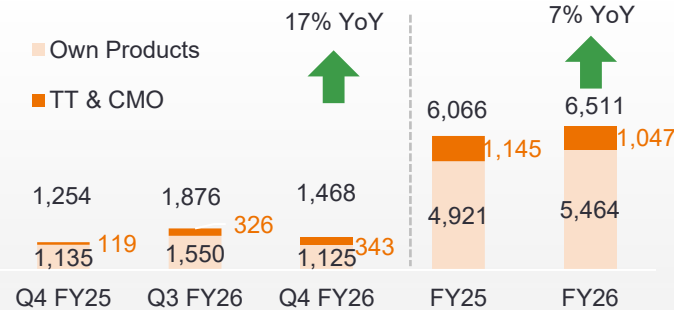


₹ Mn

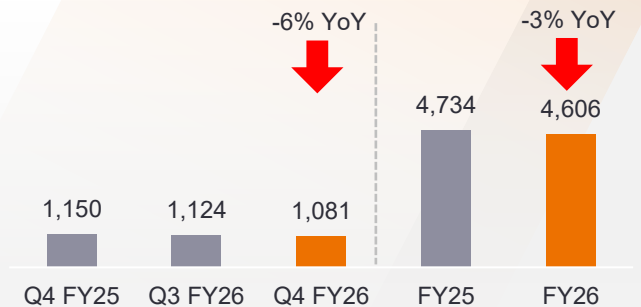
Group Revenue Contribution



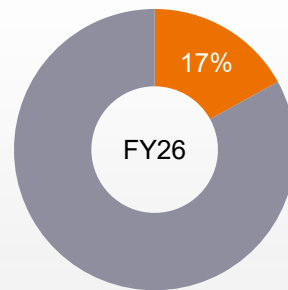
Gland



Cenexi



RoW Contribution to the Group



Business Update

Base business:

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



GLAND PHARMA

Thank You

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