

Gland Pharma reports revenue of ₹ 15,056 Mn for Q1FY26 with PAT up by 50% YoY; Cenexi reports an EBITDA breakeven for the quarter

Hyderabad, August 5, 2025: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, today announced its financial results for the first quarter ended on 30th June 2025.

Commenting on the results, **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, said, “We’re off to a positive start this year with a growth in revenue and a significant jump in profitability, which was driven by a strong performance in our base business and a turnaround at Cenexi. These results show our strategic priorities are progressing and we are strengthening our capabilities, adding new capacity, and boosting R&D with complex products and key partnerships. We’re committed to building on this strong foundation, improving our performance, and reinforcing Gland’s path toward sustainable growth”

Commenting on the results, **Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma**, said, “This quarter’s performance, with improved margins and Cenexi achieving EBITDA break even, reinforces the progress we are making in delivering our long-term vision. By enhancing our base business, investing in differentiated products, and driving operational efficiencies, we are positioning ourselves for sustained growth. At the same time, our continued focus on R&D, adherence to global quality standards, and investment in capability building position us to scale further, tap new markets, and deliver long-term value.”

Consolidated Financial Performance

	₹ Mn				
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	15,056	14,017	7%	14,249	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

Financial Highlights:

- Revenue increased by 7% year-on-year and by 6% quarter-on-quarter.
- EBITDA increased by 39% year-on-year and by 6% quarter-on-quarter.
- EBITDA margin increased by 549 bps year-on-year to 24% in Q1FY26.
- Adj. EBITDA increased by 41% year-on-year and by 8% quarter-on-quarter.
- Adj. EBITDA margin increased by 589 bps year-on-year to 25% in Q1FY26.
- PAT increased by 50% year-on-year and by 16% quarter-on-quarter.
- PAT margin increased by 405 bps year-on-year to 14% in Q1FY26.

Consolidated Market Wise Performance

	₹ Mn				
Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
USA	7,443	7,628	-2%	7,918	-6%
Europe	3,302	2,566	29%	2,801	18%
Canada, Australia and New Zealand (Other Core Markets)	739	447	65%	601	23%
India	594	527	13%	525	13%
Rest of the world	2,978	2,849	5%	2,404	24%
TOTAL	15,056	14,017	7%	14,249	6%

Base Business (Gland) Financial Performance

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
Revenue from operations	10,409	10,134	3%	10,332	1%
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%	

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

Financial Highlights:

- Revenue increased by 3% year-on-year and by 1% quarter-on-quarter.
- EBITDA increased by 22% year-on-year and decreased by 9% quarter-on-quarter.
- EBITDA margin increased by 549 bps year-on-year to 35% in Q1 FY26.
- Adj. EBITDA increased by 24% year-on-year and decreased by 8% quarter-on-quarter.
- Adj. EBITDA margin increased by 605 bps year-on-year to 35% in Q1 FY26.
- PAT increased by 20% year-on-year to ₹ 2,692 Mn.
- PAT margin increased by 368 bps year-on-year to 26% in Q1 FY26.

Base Business (Gland) Market Wise Performance

Particulars	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ
USA	7,170	7,524	-5%	7,714	-7%
Europe	639	407	57%	402	59%
Canada, Australia and New Zealand (Other Core Markets)	473	194	144%	437	8%
India	594	527	13%	525	13%
Rest of the world	1,533	1,481	3%	1,254	22%
TOTAL	10,409	10,134	3%	10,332	1%

Business Highlights:

- 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 have already launched, three more 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:** 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 Financial Performance

Particulars	Q1 FY26		Q1 FY25		YoY	Q4 FY25		QoQ
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	
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.

Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on August 5th, 2025, to discuss the business performance and answer participants' questions. To participate in this conference call, please dial the numbers provided below ten minutes before the scheduled start time.

Universal Access	+91 22 6280 1516 / +91 22 7115 8875
Diamond pass link	Click here to register
National Toll-Free	1 800 120 1221
International Toll-Free Number	USA – 18667462133 UK – 08081011573 Singapore – 8001012045 Hong Kong – 800964448

About Gland Pharma Limited (BSE: 543245, NSE: GLAND)

Gland Pharma was established in 1978 in Hyderabad and has grown over the years from a contract manufacturer of small-volume liquid parenteral products to become one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India, and other markets. It operates primarily under a business-to-business (B2B) model and has an excellent track record in the development, manufacturing, and marketing of sterile injectables. It has a wide range of injectables, including vials, ampoules, pre-filled syringes, lyophilized vials, dry powders, infusions, oncology, and ophthalmic solutions, and also enjoys the distinction of having pioneered Heparin technology in India. For more information, log on to: www.glandpharma.com

Investor Contacts

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

Shriniwas P. Dange
Investor Relations
investors@glandpharma.com

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