

Gland Pharma reports strong Q2 FY26 results Revenue up 6% and PAT up 12% YoY

Hyderabad, November 3, 2025: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, announced its financial results for the second quarter ended September 30, 2025.

Commenting on the results **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, stated, *“Gland Pharma delivered a strong first half of FY26, with Revenue growth of 7% and PAT up by 30% YoY. We expect stronger momentum in the second half, driven by new launches and Cenexi’s recovery. Our investments in global CDMO expansion, capacity enhancement in high end modalities and complex injectables pipeline continue to strengthen our foundation and support sustainable growth and long-term value for all stakeholders.”*

Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma, said, *“For the quarter, Gland Pharma’s core business maintained its profitable growth trajectory with strong margin expansion. Encouragingly for consolidated business, we saw year-over-year improvement during the Q2 FY26 with USA growing by 10% and Europe by 16%, supported by a 21% top-line increase in Cenexi. With the current momentum, we anticipate a robust growth in the upcoming quarters.”*

Consolidated Financial Performance

	₹ Mn							
Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	14,869	14,058	6%	15,056	-1%	29,925	28,075	7%
Gross Profit ⁽¹⁾	9,331	8,304	12%	9,845	-5%	19,175	16,678	15%
Gross Profit margin (%)	63%	59%		65%		64%	59%	
EBITDA ⁽²⁾	3,139	2,961	6%	3,678	-15%	6,817	5,615	21%
EBITDA margin (%) ⁽³⁾	21%	21%		24%		23%	20%	
Adj. EBITDA ⁽⁴⁾	3,355	2,961	13%	3,737	-10%	7,092	5,615	26%
Adj. EBITDA margin (%)	23%	21%		25%		24%	20%	
PBT	2,839	2,568	11%	3,127	-9%	5,967	4,750	26%
PBT Margin (%)	19%	18%		21%		20%	17%	
PAT	1,837	1,635	12%	2,155	-15%	3,992	3,073	30%
PAT margin (%) ⁽⁵⁾	12%	12%		14%		13%	11%	

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 provision; 5. PAT margin = PAT / Revenue from operations

Financial Highlights:

- Quarterly revenue increased by 6% year-on-year; Half yearly revenues increased by 7%
- Quarterly R&D investments increase to ₹ 614 million against ₹ 460 million in previous quarter
- Quarterly EBITDA increased by 6% year-on-year; Half yearly EBITDA increased by 21%
- Quarterly EBITDA margin stood at 21%; Half yearly EBITDA margin was at 23%
- Quarterly adj. EBITDA increased by 13% year-on-year; Half yearly adj. EBITDA increased by 26%
- Quarterly adj. EBITDA margin increased by 150 bps year-on-year; Half yearly adj. EBITDA margin increased by 370 bps
- Quarterly PAT increased by 12% year-on-year; Half yearly PAT increased by 30%
- Quarterly PAT margin increased by 70 bps year-on-year; Half yearly PAT margin increased by ~240 bps

Consolidated Market Wise Performance

₹ Mn

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	Y-o-Y
USA	8,279	7,547	10%	7,443	11%	15,722	15,175	4%
Europe	2,847	2,459	16%	3,302	-14%	6,150	5,025	22%
Canada, Australia and New Zealand (Other Core Markets)	488	515	-5%	739	-34%	1,227	962	28%
India	665	874	-24%	594	12%	1,258	1,401	-10%
Rest of the world	2,590	2,663	-3%	2,978	-13%	5,568	5,512	1%
TOTAL	14,869	14,058	6%	15,056	-1%	29,925	28,075	7%

Base Business (Gland) Financial Performance

₹ Mn

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	10,767	10,659	1%	10,409	3%	21,176	20,793	2%
Gross Profit ⁽¹⁾	6,571	5,957	10%	6,144	7%	12,715	11,305	12%
Gross Profit margin (%)	61%	56%		59%		60%	54%	
EBITDA ⁽²⁾	3,755	3,645	3%	3,592	5%	7,347	6,586	12%
EBITDA margin(%)(³)	35%	34%		35%		35%	32%	
Adj. EBITDA ⁽⁴⁾	3,971	3,645	9%	3,651	9%	7,622	6,586	16%
Adj. EBITDA margin(%)	37%	34%		35%		36%	32%	
PBT	4,127	3,832	8%	3,636	14%	7,763	6,838	14%
PBT Margin (%)	38%	36%		35%		37%	33%	
PAT	3,055	2,843	7%	2,692	13%	5,747	5,091	13%
PAT margin(%)(⁵)	28%	27%		26%		27%	24%	

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 provision; 5. PAT margin = PAT / Revenue from operations

Financial Highlights:

- Quarterly revenue increased by 1% year-on-year; Half yearly revenues increased by 2%
- Quarterly EBITDA increased by 3% year-on-year; Half yearly EBITDA increased by 12%
- Quarterly and half yearly EBITDA margins stood at 35%
- Quarterly adj. EBITDA increased by 9% year-on-year; Half yearly adj. EBITDA increased by 16%
- Quarterly adj. EBITDA margin increased by ~270 bps year-on-year; Half yearly adj. EBITDA margin increased by ~430 bps
- Quarterly PAT increased by 7% year-on-year; Half yearly PAT increased by 13%
- Quarterly PAT margin increased by 170 bps year-on-year; Half yearly PAT margin increased by ~265 bps

Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	Y-o-Y
USA	8,005	7,393	8%	7,170	12%	15,176	14,917	2%
Europe	189	329	-42%	639	-70%	828	736	12%
Canada, Australia and New Zealand (Other Core Markets)	273	405	-33%	473	-42%	746	600	24%
India	665	874	-24%	594	12%	1,258	1,401	-10%
Rest of the world	1,635	1,658	-1%	1,533	7%	3,168	3,139	1%
TOTAL	10,767	10,659	1%	10,409	3%	21,176	20,793	2%

Business Highlights:

R&D Expenses: Total R&D expenses were ₹614 million in Q2 FY26, representing 5.8% of revenue versus ₹460 million in Q1 FY26.

New Launches: The company launched seven new molecules in the USA this quarter, including Daptomycin-RTU, Sumatriptan, new strength of Colistimethate etc.

Filings and Approvals: Six ANDA was filed and five were approved in Q2 FY26, contributing to a cumulative total of 378 ANDA filings in the U.S. (329 approved, 49 pending).

In-house Complex Pipeline: Six products 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: Filed 20 Ready to Use infusion bag products and received approval for 14 so far. Additional 10 are currently under development. Total RTU bag portfolio addresses market opportunity of approximately \$659 million in the US.

GLP-1s, Pens, and Cartridges: The company launched its first partnered GLP-1, Liraglutide, in Q4 FY25. We are aggressively increasing our GLP-1/Pen/cartridge capacity from ~40 million to 140 million units. We are also exploring opportunities beyond GLP-1s.

Cenexi Financial Performance

Particulars	Q2 FY26		Q2 FY25		YoY	Q1 FY26		QoQ	6M FY26		6M FY25		YoY
	€ Mn.	₹ Mn.	€ Mn.	₹ Mn.		€ Mn.	₹ Mn.		€ Mn.	₹ Mn.	€ Mn.	₹ Mn.	
Revenue from operations	40	4,102	37	3,399	21%	48	4,648	-12%	88	8,750	80	7,282	20%
Gross Profit	27	2,760	25	2,347	18%	38	3,701	-25%	65	6,461	59	5,373	20%
Gross Profit Margin	67%	67%	69%	69%		80%	80%		74%	74%	74%	74%	
EBITDA	(6)	(616)	(8)	(685)		1	86		(5)	(530)	(11)	(971)	
EBITDA Margin (%)	-15%	-15%	-20%	-20%		2%	2%		-6%	-6%	-13%	-13%	

- **Financial Performance:** Revenues up by 21% and margins as per plan in Q2 FY26 due to planned shutdown.
- **Fontenay Facility:** Infrastructure and equipment upgrades were carried out during the shutdown. GMP certificate renewed through the end of CY2026. Excluding the shutdown period, production at the facility is on track, with improved order shipments after the commissioning of new high speed ampoule line.
- **Hérouville Facility:** Site activities on track and are in line with our recovery plan. This quarter saw ramp-up of an inactivated vaccine and a sterile ophthalmic gel.
- **Braine-L'Alleud & Osny:** Business from the two sites maintained the momentum. Two new lyophilizers' qualification is underway and is 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 November 3rd, 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

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