

Gland Pharma Posts Strong Q3 FY26 Results 22% YoY Growth in Revenue and 37% adj. PAT Growth

Hyderabad, January 28, 2026: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), a generic injectable-focused pharmaceutical company, announced its financial results for the third quarter ended December 31, 2025.

Commenting on the results **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, stated, *“Our strong Q3 FY26 performance, driven by robust year-on-year revenue growth of 22% and healthy adj. EBITDA margin of 26%, reflects the disciplined execution across our businesses. We remain confident in sustaining this momentum as new product launches, CDMO contract ramp-ups, and operational efficiencies continue to strengthen our trajectory.”*

Mr. Shyamakant Giri, Chief Executive Officer of Gland Pharma, said, *“Performance of Q3 FY26 was a clear reflection of consistent execution, with double-digit growth across key markets, of US and Europe, and steady improvement in margins. Cenexi’s breakeven and strong revenue traction in the base business were key contributors to our consolidated performance this quarter.”*

Consolidated Financial Performance

₹ Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Revenue from operations	16,954	13,841	22%	14,869	14%	46,879	41,916	12%
Gross Profit ⁽¹⁾	11,187	9,213	21%	9,331	20%	30,363	25,892	17%
Gross Profit margin (%)	66%	67%		63%		65%	62%	
EBITDA ⁽²⁾	4,349	3,600	21%	3,139	39%	11,165	9,214	21%
EBITDA margin (%) ⁽³⁾	26%	26%		21%		24%	22%	
Adj. EBITDA ⁽⁴⁾	4,490	3,600	25%	3,355	34%	11,582	9,214	26%
Adj. EBITDA margin (%)	26%	26%		23%		25%	22%	
Adj. PBT ⁽⁵⁾	3,865	2,993	29%	2,839	36%	9,831	7,743	27%
Adj. PBT margin (%)	23%	22%		19%		21%	18%	
Adj. PAT ⁽⁶⁾	2,797	2,047	37%	1,837	52%	6,789	5,120	33%
Adj. PAT margin (%)	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.

Financial Highlights:

- Quarterly revenue increased by 22% year-on-year; Nine monthly revenues increased by 12%
- Quarterly R&D investments increase to ₹ 650 million against ₹ 437 million in previous year
- Quarterly adj. EBITDA increased by 25% year-on-year; Nine monthly adj. EBITDA increased by 26%
- Quarterly adj. EBITDA margin stood at 26%; Nine monthly adj. EBITDA margin was at 25%
- Quarterly adj. PBT increased by 29% year-on-year; Nine monthly adj. PBT increased by 27%
- Quarterly adj. PBT margin increased by ~120 bps year-on-year; Nine monthly adj. PBT margin increased by 250 bps
- Quarterly adj. PAT increased by 37% year-on-year; Nine monthly adj. PAT increased by 33%
- Quarterly adj. PAT margin increased by ~170 bps year-on-year; Nine monthly PAT margin increased by ~230 bps
- Quarterly reported PAT margin stood at 15%; Nine monthly reported PAT stood at 14% increased by ~190 bps

Consolidated Market Wise Performance

₹ Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	Y-o-Y
USA	8,685	7,293	19%	8,279	5%	24,407	22,469	9%
Europe	4,071	2,646	54%	2,847	43%	10,221	7,672	33%
Canada, Australia and New Zealand (Other Core Markets)	454	459	-1%	488	-7%	1,680	1,420	18%
India	744	562	32%	665	12%	2,002	1,963	2%
Rest of the world	3,000	2,881	4%	2,590	16%	8,568	8,392	2%
TOTAL	16,954	13,841	22%	14,869	14%	46,879	41,916	12%

Base Business (Gland) Financial Performance

₹ Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	YoY
Revenue from operations	11,790	10,123	16%	10,767	10%	32,965	30,917	7%
Gross Profit ⁽¹⁾	7,147	6,357	12%	6,571	9%	19,862	17,663	12%
Gross Profit margin (%)	61%	63%		61%		60%	57%	
EBITDA ⁽²⁾	4,201	3,911	7%	3,755	12%	11,548	10,497	10%
EBITDA margin (%) ⁽³⁾	36%	39%		35%		35%	34%	
Adj. EBITDA ⁽⁴⁾	4,342	3,911	11%	3,971	9%	11,965	10,497	14%
Adj. EBITDA margin (%)	37%	39%		37%		36%	34%	
Adj. PBT ⁽⁵⁾	4,382	3,845	14%	4,127	6%	12,145	10,683	14%
Adj. PBT margin (%)	37%	38%		38%		37%	35%	
Adj. PAT ⁽⁶⁾	3,274	2,864	14%	3,055	7%	9,021	7,955	13%
Adj. PAT margin (%)	28%	28%		28%		27%	26%	

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.

Financial Highlights:

- Quarterly revenue increased by 16% year-on-year; Nine monthly revenues increased by 7%
- Quarterly adj. EBITDA increased by 11% year-on-year; Nine monthly adj. EBITDA increased by 14%
- Quarterly adj. EBITDA margin stood at 37%; Nine monthly adj. EBITDA margin was at 36%
- Quarterly adj. PBT increased by 14% year-on-year; Nine monthly adj. PBT increased by 14%
- Quarterly adj. PBT margin stood at 37%; Nine monthly adj. PBT margin was at 37%
- Quarterly adj. PAT increased by 14% year-on-year; Nine monthly adj. PAT increased by 13%
- Quarterly adj. PAT margin stood at 28%; Nine monthly adj. PAT margin was at 27%
- Quarterly reported PAT margin stood at 26%; Nine monthly reported PAT stood at 27% increased by ~110 bps

Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9M FY26	9M FY25	Y-o-Y
USA	8,290	7,135	16%	8,005	4%	23,466	22,052	6%
Europe	593	419	42%	189	214%	1,421	1,155	23%
Canada, Australia and New Zealand (Other Core Markets)	288	338	-15%	273	5%	1,033	937	10%
India	744	562	32%	665	12%	2,002	1,963	2%
Rest of the world	1,876	1,669	12%	1,635	15%	5,044	4,810	5%
TOTAL	11,790	10,123	16%	10,767	10%	32,965	30,917	7%

Business Highlights:

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 Financial Performance

Particulars	Q3 FY26		Q3 FY25		YoY	Q2 FY26		QoQ	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 Profit	39	4,040	32	2,856	41%	27	2,760	46%	104	10,501	91	8,229	28%
Gross Profit Margin	78%	78%	77%	77%		67%	67%		75%	75%	75%	75%	
EBITDA	1.4	148	(4)	(312)		(6)	(616)		(4)	(383)	(14)	(1,283)	
EBITDA 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.

Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on January 28th, 2026, 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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