

Gland Pharma Reports Record Revenues and Profitability
Consolidated Q4 FY26: 22% YoY Growth in Revenue and 97% PAT Growth
Recommended final dividend of ₹ 20 per share

Hyderabad, May 15, 2026: Gland Pharma Limited (BSE: 543245 | NSE: GLAND), an injectable-focused pharmaceutical company, announced its financial results for the fourth quarter and year ended March 31, 2026.

Commenting on the results **Mr. Srinivas Sadu, Executive Chairman of Gland Pharma**, stated, *“Our strong FY26 performance, reflected in consolidated revenue growth of 14.5% and an adjusted EBITDA margin of 26%, underscores the progress we are making across the businesses including Cenexi. The 38% adjusted EBITDA margin of base business has been supported by robust growth in the CDMO segment, alongside new product launches and improved profitability across our existing portfolio, driven by ongoing cost-efficiency initiatives. We remain confident in sustaining this momentum, supported by a pipeline of complex product launches and the continued ramp-up of CDMO partnerships.”*

Consolidated Financial Performance

₹ 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%
Gross Profit ⁽¹⁾	11,515	9,370	23%	11,187	3%	41,877	35,261	19%
Gross Profit margin (%)	66%	66%		66%		65%	63%	
EBITDA ⁽²⁾	5,130	3,475	48%	4,349	18%	16,295	12,689	28%
EBITDA margin (%) ⁽³⁾	29%	24%		26%		25%	23%	
Adj. EBITDA ⁽⁴⁾	5,244	3,475	51%	4,490	17%	16,826	12,689	33%
Adj. EBITDA margin (%)	30%	24%		26%		26%	23%	
Adj. PBT ⁽⁵⁾	5,058	2,883	75%	3,865	31%	14,889	10,627	40%
Adj. PBT margin (%)	29%	20%		23%		23%	19%	
Adj. PAT ⁽⁶⁾	3,667	1,865	97%	2,797	31%	10,455	6,985	50%
Adj. PAT margin (%)	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.

Financial Highlights:

- Quarterly revenue increased by 22% year-on-year; Full year FY26 revenues increased by 14.5%
- Quarterly R&D investments stood at ₹ 506 million; Full year FY26 R&D investment was ₹ 2,230 million
- Quarterly adj. EBITDA increased by 51% year-on-year; Full year FY26 adj. EBITDA increased by 33%
- Quarterly adj. EBITDA margin stood at 30%; Full year FY26 adj. EBITDA margin was at 26%
- Quarterly adj. PAT increased by 97% year-on-year; Full year FY26 adj. PAT increased by 50%
- Quarterly adj. PAT margin increased by ~795 bps year-on-year; Full year FY26 adj. PAT margin increased by ~380 bps
- CDMO business contributed 46% of revenues and grew by 36% year-on-year in Q4FY26
- CDMO business contributed 46% of revenues and grew by 28% year-on-year in FY26

Consolidated Market Wise Performance

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
USA	9,807	7,918	24%	8,685	13%	34,214	30,387	13%
Europe	3,814	2,801	36%	4,071	-6%	14,035	10,470	34%
Canada, Australia and New Zealand (Other Core Markets)	588	601	-2%	454	30%	2,269	2,021	12%
India	670	525	28%	744	-10%	2,672	2,487	7%
Rest of the world	2,549	2,404	6%	3,000	-15%	11,117	10,800	3%
TOTAL	17,428	14,249	22%	16,954	3%	64,307	56,165	14%

Base Business (Gland) Financial Performance

₹ 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%
Gross Profit ⁽¹⁾	7,800	6,280	24%	7,147	9%	27,662	23,943	16%
Gross Profit margin (%)	62%	61%		61%		61%	58%	
EBITDA ⁽²⁾	5,084	3,954	29%	4,201	21%	16,632	14,451	15%
EBITDA margin (%) ⁽³⁾	40%	38%		36%		36%	35%	
Adj. EBITDA ⁽⁴⁾	5,198	3,954	31%	4,342	20%	17,163	14,451	19%
Adj. EBITDA margin (%)	41%	38%		37%		38%	35%	
Adj. PBT ⁽⁵⁾	5,663	3,924	44%	4,382	29%	17,808	14,607	22%
Adj. PBT margin (%)	45%	38%		37%		39%	35%	
Adj. PAT ⁽⁶⁾	4,211	2,913	45%	3,274	29%	13,232	10,868	22%
Adj. PAT margin (%)	33%	28%		28%		29%	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 22% year-on-year; Full year FY26 revenues increased by 11%
- Quarterly adj. EBITDA increased by 31% year-on-year; Full year FY26 adj. EBITDA increased by 19%
- Quarterly adj. EBITDA margin stood at 41%; Full year FY26 adj. EBITDA margin was at 38%
- Quarterly adj. PAT increased by 45% year-on-year; Full year FY26 adj. PAT increased by 22%
- Quarterly adj. PAT margin stood at 33%; Full year FY26 adj. PAT margin was at 29%
- CDMO business contributed 25% of revenues and grew by 65% year-on-year in Q4FY26
- CDMO business contributed 23% of revenues and grew by 33% year-on-year in FY26

Base Business (Gland) Market Wise Performance

₹ Mn

Particulars	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
USA	9,716	7,714	26%	8,290	17%	33,181	29,766	11%
Europe	462	402	15%	593	-22%	1,883	1,555	21%
Canada, Australia and New Zealand (Other Core Markets)	332	437	-24%	288	16%	1,366	1,374	-1%
India	670	525	28%	744	-10%	2,672	2,487	7%
Rest of the world	1,468	1,254	17%	1,876	-22%	6,511	6,066	7%
TOTAL	12,648	10,332	22%	11,790	7%	45,613	41,248	11%

Business Highlights:

- **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 Financial Performance

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 Profit	35	3,714	34	3,089	20%	39	4,040	-8%	139	14,216	125	11,318	26%
Gross Profit Margin	78%	78%	79%	79%		78%	78%		76%	76%	76%	76%	
EBITDA	1	46	(5)	(479)		1	148		(3)	(336)	(19)	(1,761)	
EBITDA 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.



Earnings Call Details

The Company will conduct an Earnings call at 6.30 PM (IST) on May 15th, 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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