



GLAND PHARMA LIMITED

November 03, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

In continuation to our intimation dated October 17, 2025, regarding the Board Meeting Notice, we would like to inform you that the Board of Directors (the “**Board**”) of Gland Pharma Limited (the “**Company**”) at its Meeting held today, i.e. **Monday, November 03, 2025**, has *inter-alia* considered and approved the Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations’) which has been duly reviewed and recommended by the Audit Committee.

In this regard, please find enclosed copies of the:

1. Unaudited Financial Results (standalone and consolidated) along with Limited Review Report(s) of the Company for the quarter and half year ended September 30, 2025, prepared in compliance with Indian Accounting Standards (Ind AS).
2. Press Release and Investor Presentation on the financial results of the Company for the above period.

The Board Meeting commenced at 15.00 Hrs. IST and ended at 16.10 Hrs. IST.

This is for your information and records.

**Yours truly,
For Gland Pharma Limited**

**Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer**

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gland Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Srl. No.	Name of the entity	Relationship
1	Gland Pharma Limited	Holding Company
2	Gland Pharma International Pte. Ltd., Singapore	Wholly-owned subsidiary
	Subsidiaries of Gland Pharma International Pte. Ltd.:	
3	Gland Pharma USA Inc, USA	Wholly-owned subsidiaries
4	Manxen SAS, France	
5	Manxen 2 SAS, France	
6	Manxen 3 SAS, France	
7	Phixen SAS, France	
	Subsidiaries of Phixen SAS:	
8	Cenexi SAS, France	Wholly-owned subsidiaries
9	Cenexi HSC SAS, France	
10	Cenexi Laboratories Thissen SA, Belgium	
11	Phineximmo SA, Belgium	

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Deloitte Haskins & Sells

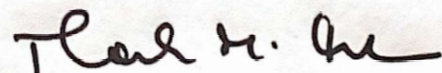
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of ₹ 27,210.38 million as at September 30, 2025, total revenues of ₹ 4,102.19 million and ₹ 8,749.81 million for the quarter and half year ended September 30, 2025 respectively, total loss after tax of ₹ 1,259.50 million and ₹ 1,820.08 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive loss of ₹ 1,259.60 million and ₹ 1,823.74 million for the quarter and half year ended September 30, 2025 respectively and net cash inflow of ₹ 440.78 million for the half-year ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 700.47 million as at September 30, 2025, total revenue of ₹ Nil for the quarter and half year ended September 30, 2025, total loss after tax of ₹ 2.73 million and ₹ 4.26 million for the quarter and half year ended September 30, 2025, respectively and total comprehensive loss of ₹ 2.73 million and ₹ 4.26 million for the quarter and half year ended September 30, 2025, respectively and net cash outflow of ₹ 2.81 million for the half-year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 25047840BMRJWX1408

Place: Bengaluru
Date: November 3, 2025

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal

Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India

Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	14,868.75	15,056.22	14,058.33	29,924.97	28,075.43	56,165.04
Other income	841.62	575.27	596.59	1,416.89	1,110.85	2,136.08
Total income	15,710.37	15,631.49	14,654.92	31,341.86	29,186.28	58,301.12
2. Expenses						
Cost of materials consumed	5,584.28	5,573.62	4,858.77	11,157.90	9,475.29	19,724.79
Purchase of stock-in-trade	19.44	8.81	26.59	28.25	92.42	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65.59)	(371.08)	869.27	(436.67)	1,829.49	1,034.14
Power and fuel	501.66	456.56	453.75	958.22	918.93	1,991.54
Employee benefits expense	3,850.30	4,080.38	3,298.10	7,930.68	6,853.37	14,015.61
Depreciation and amortisation expense	1,063.10	1,010.52	938.26	2,073.62	1,857.88	3,778.74
Finance costs	78.23	114.96	61.12	193.19	117.28	420.00
Other expenses	1,839.80	1,630.31	1,581.28	3,470.11	3,291.39	6,564.84
Total expenses	12,871.22	12,504.08	12,087.14	25,375.30	24,436.05	47,674.54
3. Profit before tax (1-2)	2,839.15	3,127.41	2,567.78	5,966.56	4,750.23	10,626.58
4. Tax expense						
Current tax	1,038.30	1,010.51	958.84	2,048.81	1,736.75	3,709.80
Deferred tax	(36.09)	(47.36)	(26.58)	(83.45)	(59.65)	(78.41)
Taxes of earlier years	0.10	9.44	0.20	9.54	0.20	9.93
Total tax expense	1,002.31	972.59	932.46	1,974.90	1,677.30	3,641.32
5. Profit for the period/year (3-4)	1,836.84	2,154.82	1,635.32	3,991.66	3,072.93	6,985.26
Attributable to:						
- Owners of the Company	1,836.84	2,154.82	1,635.32	3,991.66	3,072.93	6,985.26
- Non-controlling interests	-	-	-	-	-	-
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(18.79)	13.34	(21.07)	(5.45)	(14.86)	15.80
Deferred tax impact on remeasurement of defined benefit plans	4.75	(2.46)	5.30	2.29	3.74	(3.83)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(1,014.23)	(1,875.77)	(947.52)	(2,890.00)	(830.22)	(565.84)
Total other comprehensive (income)/loss, net of tax	(1,028.27)	(1,864.89)	(963.29)	(2,893.16)	(841.34)	(553.87)
7. Total comprehensive income (5-6)	2,865.11	4,019.71	2,598.61	6,884.82	3,914.27	7,539.13
Attributable to:						
- Owners of the Company	2,865.11	4,019.71	2,598.61	6,884.82	3,914.27	7,539.13
- Non-controlling interests	-	-	-	-	-	-
8. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.75	164.76	164.75	164.76
9. Other equity						91,342.65
10. Earnings per equity share (Face value of ₹1/- each):						
(Not annualised for the quarter and half year ended)						
Basic (₹)	11.15	13.08	9.93	24.23	18.65	42.40
Diluted (₹)	11.15	13.08	9.93	24.23	18.65	42.40



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 ("Consolidated Financial Results") of Gland Pharma Limited (the "Holding Company" or the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Consolidated Financial Results and issued an unmodified report thereon.
2. The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. During the half year, the Company granted 556,832; 292,071 and 10,129 employee stock options at exercise prices of ₹773.30, ₹1 and ₹937.20 per equity share, respectively, to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. An expense of ₹139.94 million and ₹199.42 million has been recognised for the quarter and half year ended September 30, 2025, respectively, under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102 – 'Share-based Payment'.
4. The Group is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
5. The Unaudited Consolidated Balance Sheet and Unaudited Consolidated Statement of Cash Flows are set out in **Annexure A** and **Annexure B** respectively.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Consolidated Financial Results of the Group are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
November 3, 2025

Unaudited Consolidated Balance Sheet as at September 30, 2025

Annexure A

(₹ in million)

Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	39,648.63	37,505.36
Right-of-use assets	445.43	427.97
Capital work-in-progress	2,088.82	1,505.60
Goodwill	2,811.67	2,482.00
Intangible assets	1,121.44	1,057.02
Deferred tax assets, net	600.81	520.68
Tax assets, net	53.50	274.62
Other non-current assets	776.11	646.57
	47,546.41	44,419.82
Current assets		
Inventories	18,135.72	16,852.18
Financial assets		
Trade receivables	15,646.79	15,165.33
Cash and cash equivalents	27,039.30	25,562.09
Other financial assets	4,979.40	4,936.20
Other current assets	4,651.69	5,313.58
	70,452.90	67,829.38
Total Assets	117,999.31	112,249.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.76	164.76
Other equity	95,461.27	91,342.65
Equity attributable to the owners of the Company	95,626.03	91,507.41
Non-controlling interests	-	-
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	741.72	776.64
Lease liabilities	296.15	294.87
Provisions	1,716.28	1,459.91
Deferred tax liabilities, net	2,204.29	2,148.07
Other non-current liabilities	353.51	413.85
	5,311.95	5,093.34
Current liabilities		
Financial liabilities		
Borrowings	1,813.72	1,915.50
Lease liabilities	170.91	150.32
Trade payables	9,235.57	8,204.10
Other financial liabilities	1,274.88	1,110.33
Provisions	487.81	508.75
Current tax liabilities, net	789.25	736.88
Other current liabilities	3,289.19	3,022.57
	17,061.33	15,648.45
Total Equity and Liabilities	117,999.31	112,249.20



Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

Annexure B

(₹ in million)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	5,966.56	4,750.23
Adjustments for:		
Depreciation and amortisation expense	2,073.62	1,857.88
Allowance for credit losses	-	8.81
Finance costs	193.19	117.28
Employee stock option compensation	199.42	-
Unrealised foreign exchange gain, net	(177.69)	(81.26)
Provision no longer required written back	(2.35)	-
Gain on sale of investments	(26.98)	(7.22)
Loss/(Gain) on disposal of property, plant and equipment, net	3.59	(0.02)
Interest income	(1,031.48)	(1,022.94)
Changes in operating assets and liabilities:		
Trade receivables	104.93	820.71
Inventories	(721.12)	952.48
Other assets	741.93	(520.56)
Trade payables and other financial liabilities	495.03	865.81
Provisions and other liabilities	(62.75)	(71.22)
Cash generated from operations	7,755.90	7,669.98
Income taxes paid, net	(1,823.35)	(1,233.67)
Net cash generated from operating activities (A)	5,932.55	6,436.31
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,939.39)	(1,570.89)
Proceeds from disposal of property, plant and equipment	0.69	0.02
Purchase of other intangible assets	(30.73)	(102.97)
Purchase of investments	(4,799.76)	(3,239.84)
Proceeds from sale of investments	4,826.74	3,247.06
Deposits with banks and others, net	-	23,368.44
Interest received	1,018.63	424.55
Net cash generated from/ (used in) investing activities (B)	(923.82)	22,126.37
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	22.33
Proceeds from borrowings	69.66	135.86
Repayment of borrowings	(538.38)	(674.08)
Payment towards principal portion of lease liabilities	(82.53)	(99.20)
Finance costs paid (including interest on lease liabilities)	(270.86)	(117.28)
Dividend paid	(2,965.46)	(3,295.03)
Net cash used in financing activities (C)	(3,787.57)	(4,027.40)
Net increase in cash and cash equivalents (A+B+C)	1,221.16	24,535.28
Effect of exchange differences on cash and cash equivalents held in foreign currency	256.05	94.92
Cash and cash equivalents at the beginning of the period	25,562.09	3,570.88
Cash and cash equivalents at the end of the period	27,039.30	28,201.08



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GLAND PHARMA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gland Pharma Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)



Monisha Parikh
Partner

Membership No. 047840
UDIN: 25047840BMRJWW2255

**GLAND PHARMA LIMITED**

Corporate Identity Number: L24239TG1978PLC002276

Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal
Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India
Tel: +91 84556 99999; Website: www.glandpharma.com; E-mail: investors@glandpharma.com**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025****(₹ in million)**

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	10,741.52	10,388.35	10,629.90	21,129.87	20,750.14	41,161.49
Other income	825.92	547.41	578.03	1,373.33	1,062.93	2,150.75
Total income	11,567.44	10,935.76	11,207.93	22,503.20	21,813.07	43,312.24
2. Expenses						
Cost of materials consumed	4,595.90	4,398.24	3,998.68	8,994.14	7,675.55	15,858.57
Purchase of stock-in-trade	19.44	8.81	26.67	28.25	92.42	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(419.33)	(142.18)	677.41	(561.51)	1,719.99	1,302.49
Power and fuel	328.99	301.21	300.78	630.20	594.94	1,203.82
Employee benefits expense	1,322.84	1,284.36	1,062.88	2,607.20	2,139.65	4,390.23
Depreciation and amortisation expense	448.35	437.68	416.15	886.03	824.32	1,692.71
Finance costs	39.71	74.35	1.72	114.06	10.83	228.37
Other expenses	1,144.81	949.46	925.48	2,094.27	1,954.06	3,835.32
Total expenses	7,480.71	7,311.93	7,409.77	14,792.64	15,011.76	28,656.39
3. Profit before tax (1-2)	4,086.73	3,623.83	3,798.16	7,710.56	6,801.31	14,655.85
4. Tax expense						
Current tax	1,058.98	932.71	962.99	1,991.69	1,725.11	3,654.80
Deferred tax	7.80	(1.46)	17.74	6.34	29.56	91.24
Taxes of earlier years	-	-	0.33	-	0.33	12.28
Total tax expense	1,066.78	931.25	981.06	1,998.03	1,755.00	3,758.32
5. Profit for the period/year (3-4)	3,019.95	2,692.58	2,817.10	5,712.53	5,046.31	10,897.53
6. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(18.88)	9.77	(21.07)	(9.11)	(14.86)	39.09
Deferred tax impact on remeasurement of defined benefit plans	4.75	(2.46)	5.30	2.29	3.74	(9.84)
Total other comprehensive (income)/loss, net of tax	(14.13)	7.31	(15.77)	(6.82)	(11.12)	29.25
7. Total comprehensive income (5-6)	3,034.08	2,685.27	2,832.87	5,719.35	5,057.43	10,868.28
8. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.75	164.76	164.75	164.76
9. Other equity						97,386.26
10. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and half year ended)</i>						
Basic (₹)	18.33	16.34	17.10	34.67	30.63	66.15
Diluted (₹)	18.33	16.34	17.10	34.67	30.63	66.15



Notes:

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing requirements"), this Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 ("Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 3, 2025. The statutory auditors have carried out a limited review on the Unaudited Standalone Financial Results and issued an unmodified report thereon.
2. The Unaudited Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and read with relevant rules thereunder and in terms of the Listing requirements.
3. During the half year, the Company granted 556,832; 292,071 and 10,129 employee stock options at exercise prices of ₹773.30, ₹1 and ₹937.20 per equity share, respectively, to its employees, as approved by the ESOP Compensation Committee of the Board of Directors, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025'. An expense of ₹139.94 million and ₹199.42 million has been recognised for the quarter and half year ended September 30, 2025, respectively, under employee share-based compensation expenses, in accordance with the requirements of Ind AS 102 – 'Share-based Payment'.
4. The Company is engaged in the manufacture and sale of "Pharmaceuticals" which constitutes a single reportable business segment as per Ind AS 108- 'Operating Segments'.
5. The Unaudited Standalone Balance Sheet and unaudited Standalone Statement of Cash Flows are set out in **Annexure I** and **Annexure II** respectively.
6. The previous periods/year numbers have been regrouped/rearranged wherever necessary to conform with the current period presentation.
7. The above Unaudited Standalone Financial Results of the Company are available on the Company's website www.glandpharma.com and also on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the equity shares of the Company are listed.



For and on behalf of the Board
Gland Pharma Limited

S. Srinivas

Srinivas Sadu
Executive Chairman
DIN No. 06900659

Hyderabad
November 3, 2025

Unaudited Standalone Balance Sheet as at September 30, 2025

Annexure I

(₹ in million)

Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,906.60	17,358.57
Right-of-use assets	25.85	26.74
Capital work-in-progress	530.35	422.05
Other intangible assets	37.13	64.58
Financial assets		
Investments	32,925.52	27,895.67
Tax assets, net	53.37	274.50
Other non-current assets	629.21	504.44
	51,108.03	46,546.55
Current assets		
Inventories	13,471.94	12,542.33
Financial assets		
Trade receivables	11,849.46	11,428.99
Cash and cash equivalents	22,797.94	24,326.22
Other financial assets	4,979.11	4,935.31
Other current assets	4,047.35	4,436.79
	57,145.80	57,669.64
Total Assets	108,253.83	104,216.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	164.76	164.76
Other equity	100,339.41	97,386.26
	100,504.17	97,551.02
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	11.09
Lease liabilities	24.51	24.05
Provisions	262.18	228.37
Deferred tax liabilities, net	1,172.64	1,164.01
	1,459.33	1,427.52
Current liabilities		
Financial liabilities		
Borrowings	11.09	14.42
Lease liabilities	2.66	2.70
Trade payables		
Total outstanding dues of micro and small enterprises	140.96	63.01
Total outstanding dues of creditors other than micro and small enterprises	4,811.91	3,795.65
Other financial liabilities	223.60	204.84
Provisions	64.56	57.23
Current tax liabilities, net	463.94	441.47
Other current liabilities	571.61	658.33
	6,290.33	5,237.65
Total Equity and Liabilities	108,253.83	104,216.19



Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

Annexure II

(₹ in million)

Particulars	Half year ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	7,710.56	6,801.31
Adjustments for:		
Depreciation and amortisation expense	886.03	824.32
Allowance for credit losses	-	8.81
Finance costs	114.06	10.83
Employee stock option compensation	199.42	-
Unrealised foreign exchange gain, net	(177.46)	(76.40)
Gain on sale of investments	(26.98)	(7.22)
Loss on disposal of property, plant and equipment, net	0.96	0.14
Interest income	(995.84)	(1,005.34)
Changes in operating assets and liabilities:		
Trade receivables	(301.94)	106.53
Inventories	(929.61)	927.82
Loans and other assets	361.55	(521.49)
Trade payables and other financial liabilities	1,088.00	1,333.89
Provisions and other liabilities	41.20	66.32
Cash generated from operations	7,969.95	8,469.52
Income taxes paid, net	(1,748.09)	(1,180.12)
Net cash generated from operating activities (A)	6,221.86	7,289.40
Cash flows from investing activities		
Purchase of property, plant and equipment	(661.82)	(456.27)
Proceeds from disposal of property, plant and equipment	0.69	0.04
Purchase of investments	(4,799.76)	(3,239.84)
Proceeds from sale of investments	4,826.74	3,247.06
Deposits with banks and others, net	-	23,368.44
Interest received	982.38	408.54
Investment made in subsidiary	(5,029.85)	(4,038.32)
Net cash generated from/ (used in) investing activities (B)	(4,681.62)	19,289.65
Cash flows from financing activities		
Proceeds from the exercise of employee stock option	-	22.33
Repayment of borrowings	(14.42)	(7.10)
Payment towards principal portion of lease liabilities	0.42	(1.38)
Finance costs paid (including interest on lease liabilities)	(191.73)	(10.83)
Dividend paid	(2,965.46)	(3,295.03)
Net cash used in financing activities (C)	(3,171.19)	(3,292.01)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,630.95)	23,287.04
Effect of exchange differences on cash and cash equivalents held in foreign currency	102.67	76.20
Cash and cash equivalents at the beginning of the period	24,326.22	1,162.05
Cash and cash equivalents at the end of the period	22,797.94	24,525.29



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

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

Investor Contacts

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

Shriniwas P. Dange
Investor Relations
investors@glandpharma.com

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Gland Pharma Limited, its directors and any of the affiliates or employee is under no obligation to, and expressly assume any obligation to update any particular forward-looking statement contained in this release.



GLAND PHARMA

Investor Presentation

Q2FY26

03 November 2025

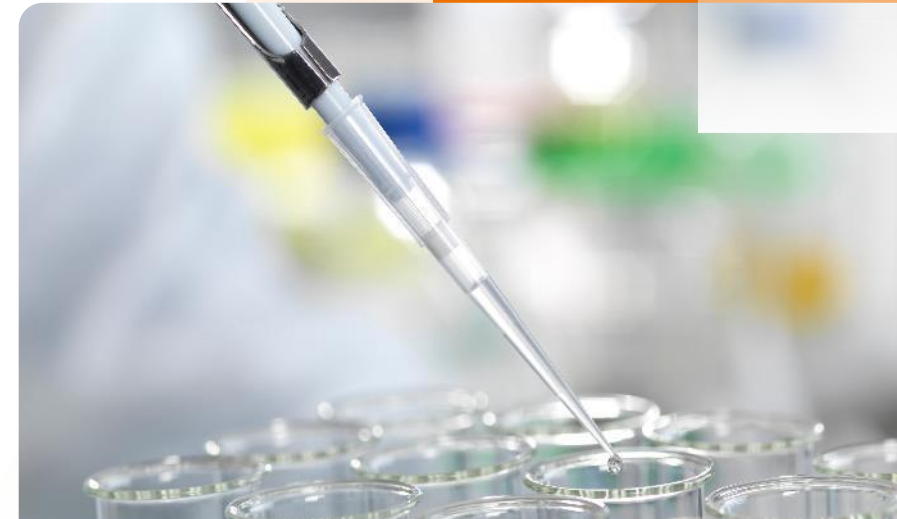


Safe Harbour Statement

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India and any other country, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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Financial Highlights



Consolidated P&L Highlights

₹ Mn

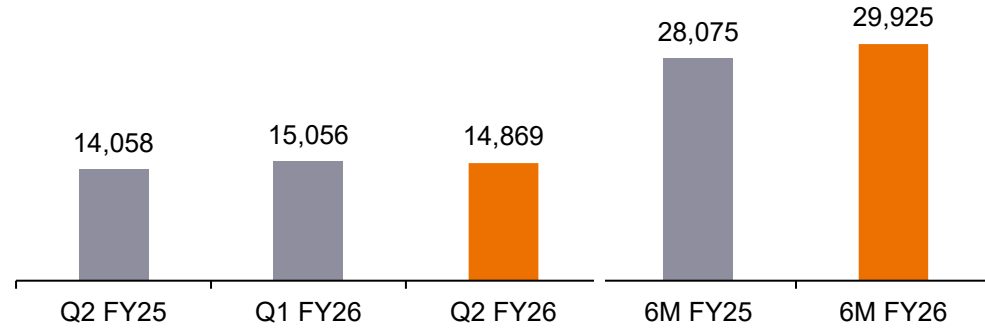
Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	14,869	14,058	6%	15,056	-1%	29,925	28,075	7%
Other Income	842	596	41%	575	46%	1,417	1,111	28%
Total Income	15,710	14,654	7%	15,631	1%	31,342	29,186	7%
Gross Profit⁽¹⁾	9,331	8,304	12%	9,845	-5%	19,175	16,678	15%
<i>Gross Profit margin (%)</i>	63%	59%		65%		64%	59%	
EBITDA⁽²⁾	3,139	2,961	6%	3,678	-15%	6,817	5,615	21%
<i>EBITDA margin(%)⁽³⁾</i>	21%	21%		24%		23%	20%	
Adj.EBITDA⁽⁴⁾	3,355	2,961	13%	3,737	-10%	7,092	5,615	26%
<i>Adj. EBITDA margin(%)</i>	23%	21%		25%		24%	20%	
PBT	2,839	2,568	11%	3,127	-9%	5,967	4,750	26%
<i>PBT margin(%)</i>	19%	18%		21%		20%	17%	
PAT	1,837	1,635	12%	2,155	-15%	3,992	3,073	30%
<i>PAT margin(%)⁽⁵⁾</i>	12%	12%		14%		13%	11%	

Consolidated Financial Highlights



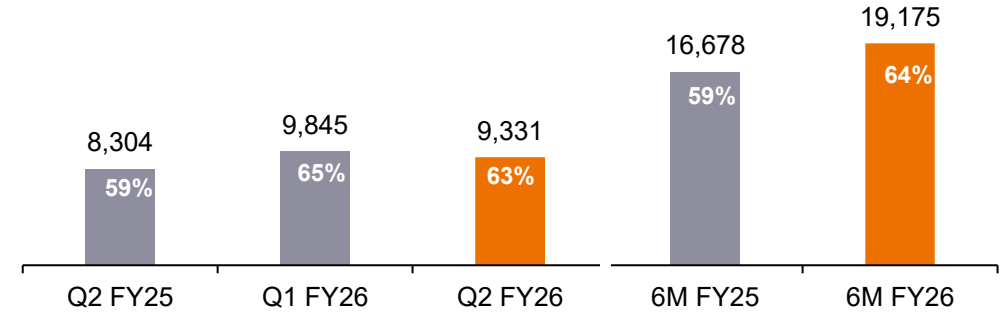
Revenue from Operations

(₹ Mn)



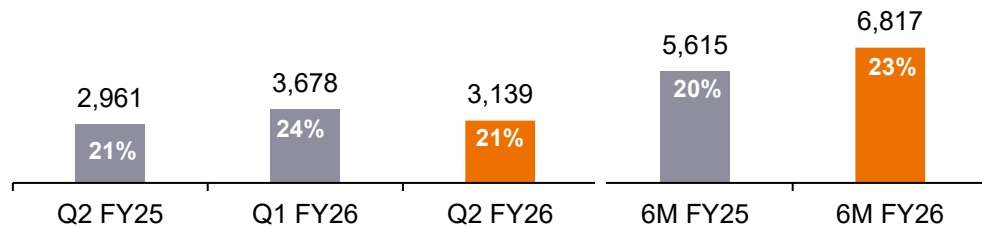
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



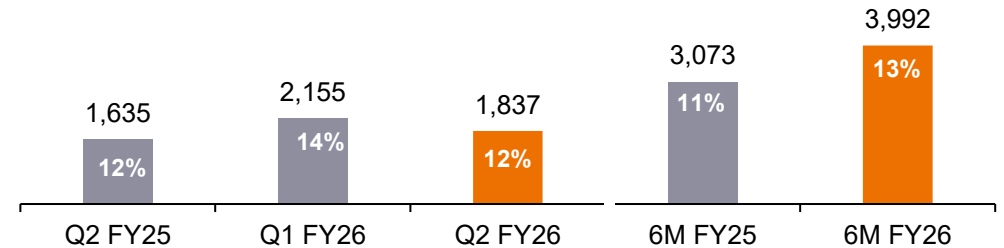
EBITDA ⁽³⁾ / EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



PAT / PAT Margin ⁽⁵⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights

₹ Mn

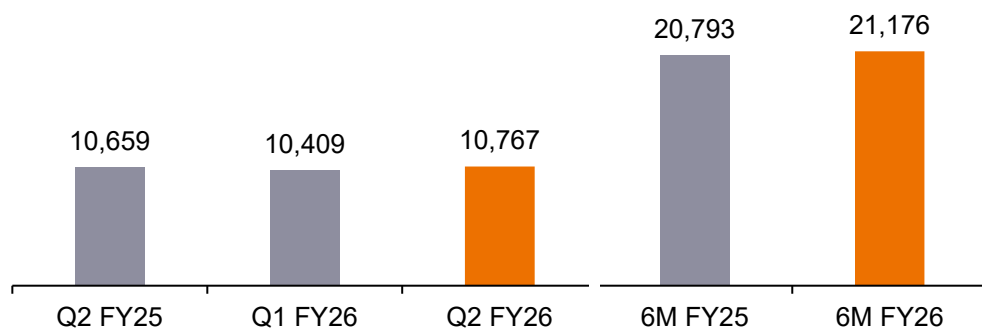
Particulars	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	6M FY26	6M FY25	YoY
Revenue from operations	10,767	10,659	1%	10,409	3%	21,176	20,793	2%
Other Income	861	595	45%	556	55%	1,417	1,088	30%
Total Income	11,628	11,254	3%	10,965	6%	22,593	21,881	3%
Gross Profit⁽¹⁾	6,571	5,957	10%	6,144	7%	12,715	11,305	12%
<i>Gross Profit margin (%)</i>	61%	56%		59%		60%	54%	
EBITDA⁽²⁾	3,755	3,645	3%	3,592	5%	7,347	6,586	12%
<i>EBITDA margin(%)⁽³⁾</i>	35%	34%		35%		35%	32%	
Adj.EBITDA⁽⁴⁾	3,971	3,645	9%	3,651	9%	7,622	6,586	16%
<i>Adj. EBITDA margin(%)</i>	37%	34%		35%		36%	32%	
PBT	4,127	3,832	8%	3,636	14%	7,763	6,838	14%
<i>PBT margin(%)</i>	38%	36%		35%		37%	33%	
PAT	3,055	2,843	7%	2,692	13%	5,747	5,091	13%
<i>PAT margin(%)⁽⁵⁾</i>	28%	27%		26%		27%	24%	

Base Business (Gland) Financial Highlights



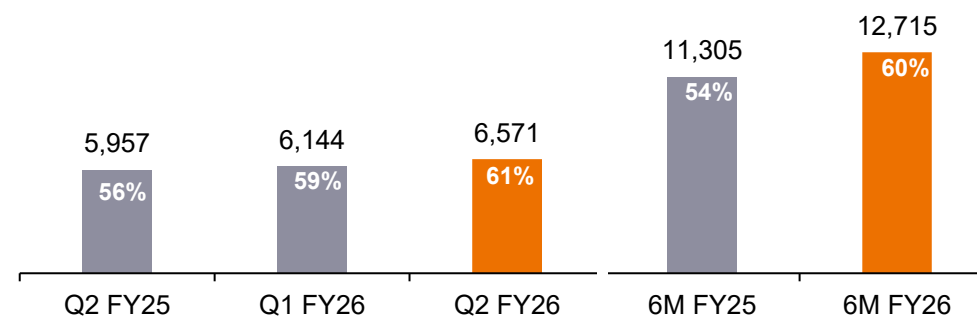
Revenue from Operations

(₹ Mn)



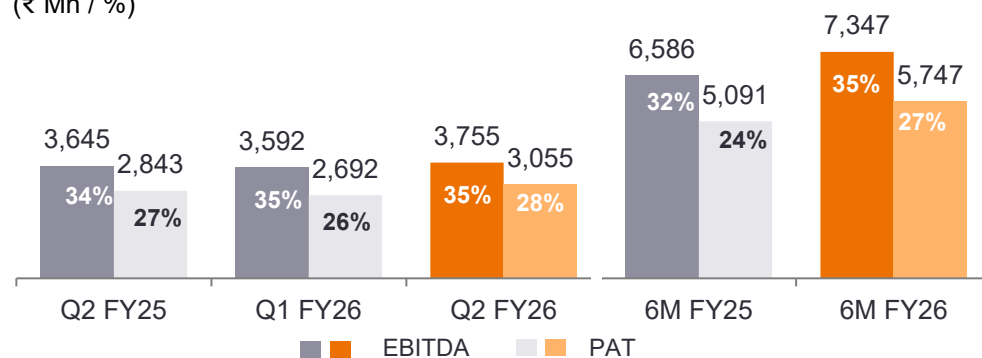
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



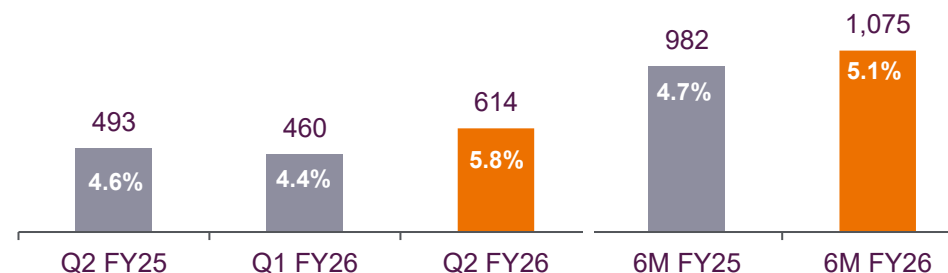
EBITDA / EBITDA Margin ⁽³⁾ / PAT / PAT Margin ⁽⁴⁾

(₹ Mn / %)



R&D Expenses

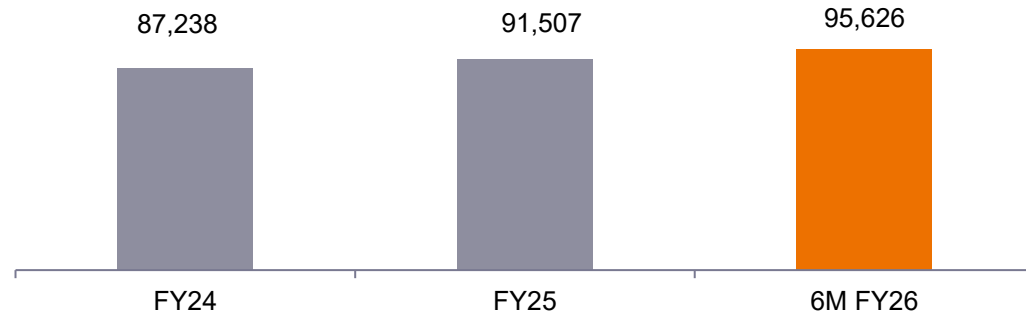
(₹ Mn / %)



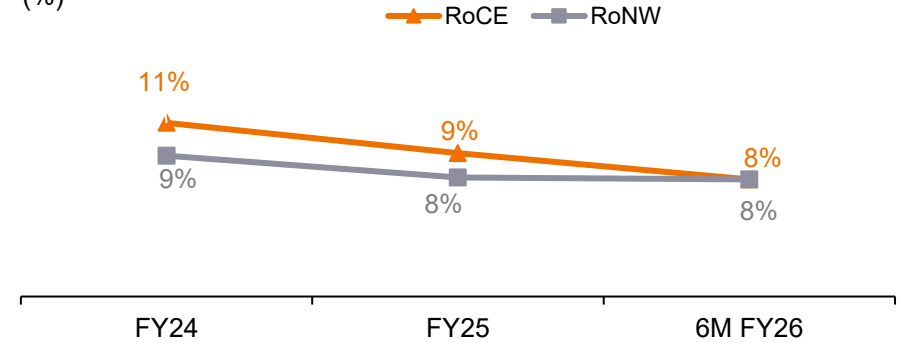
1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. EBITDA margin % = EBITDA / Revenue from operations ; 4. PAT margin = Profit for the period / Revenue from operations.

Group Financial Highlights (1/2)

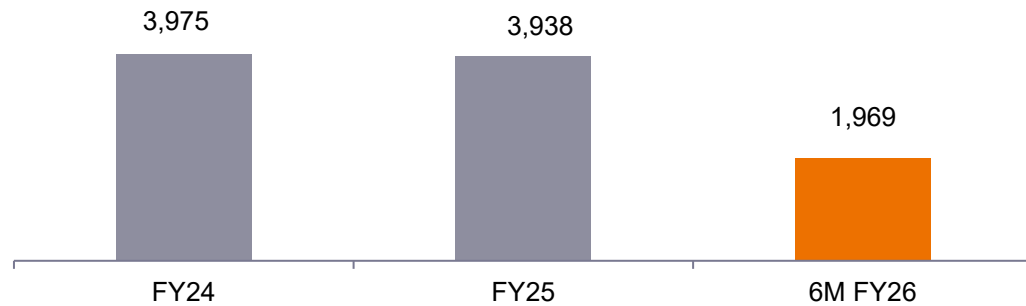
Net Worth (1)
(₹ Mn)



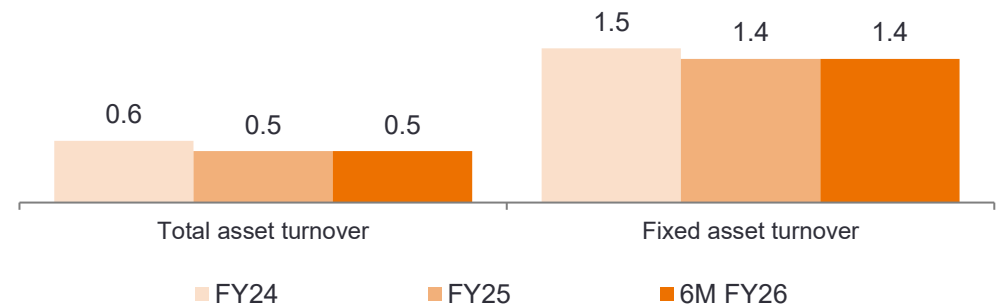
ROCE (2) / RONW (3)
(%)



Capital Expenditure
(₹ Mn)



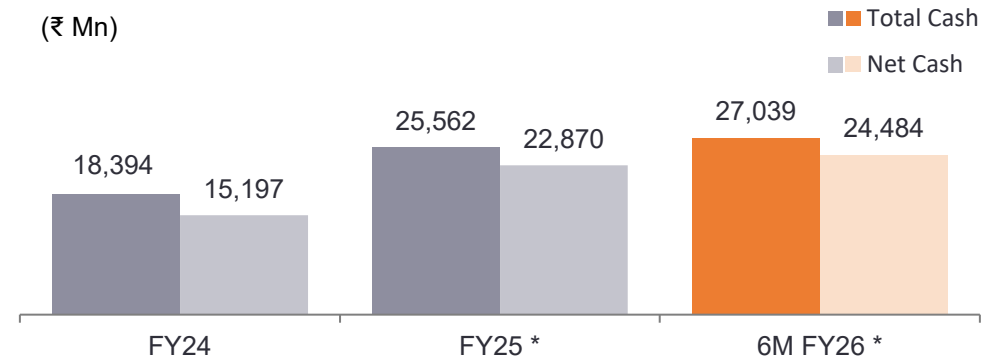
Asset Turnover Ratio (4)(5)
(x)



Group Financial Highlights (2/2)

Cash and Bank Balances / Net Cash ⁽¹⁾

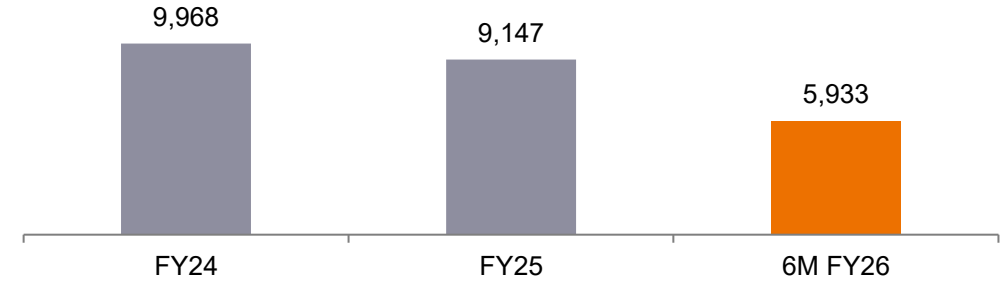
(₹ Mn)



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

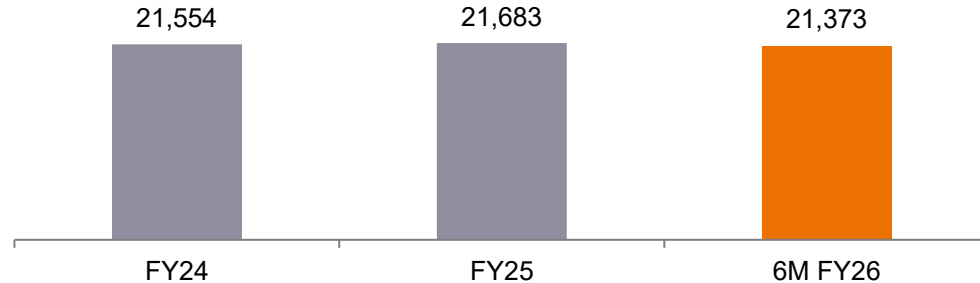
Cash Flow from Operations

(₹ Mn)



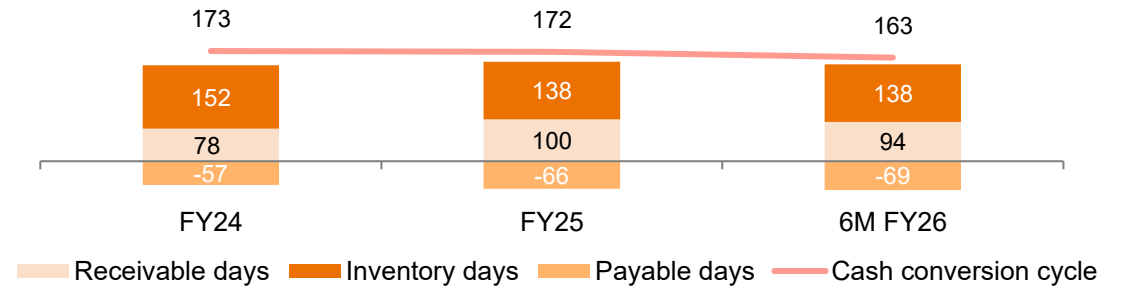
Net Working Capital ⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾

(# of Days)





Business Update



Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were **₹614 million** in Q2 FY26, representing **5.8%** of revenue versus ₹460 million in Q1 FY26.
- **New Launches:** The company launched seven molecules in the USA this quarter, including Daptomycin-RTU, Sumatriptan, new strength of Colistimethate etc.
- **Filings and Approvals:** Six ANDAs were 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 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 Updates



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 Margin	27	2,760	25	2,347	18%	38	3,701	-25%	65	6,461	59	5,373	20%
% margin	67%	67%	69%	69%		80%	80%		74%	74%	74%	74%	
EBITDA	(6)	(616)	(8)	(685)		1	86		(5)	-530	(11)	-971	
% margin	-15%	-15%	-20%	-20%		2%	2%		-6%	-6%	-13%	-13%	

- **Financial Performance:** Revenues and margins were impacted during 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' qualifications is underway and is expected to be completed by the end of 2025.



Geographical Revenue

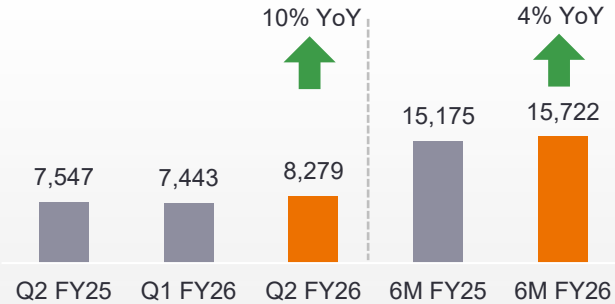


US Market

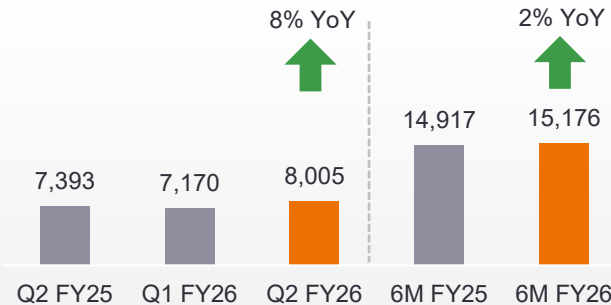


₹ Mn

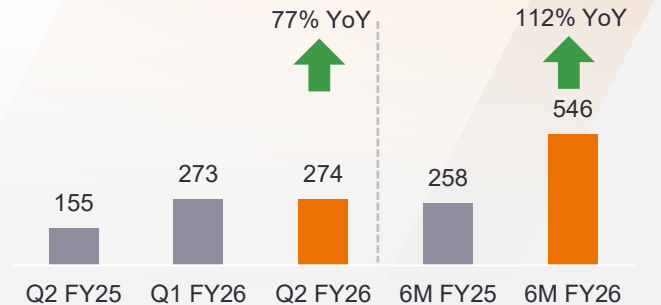
Group Revenue Contribution



Gland



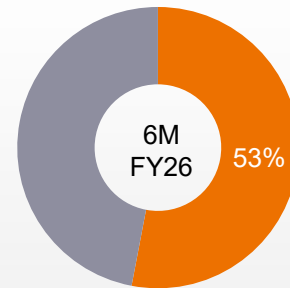
Cenexi



US Filings Update

	Q2FY26	Cumulative
ANDAs (1)		
- Filed	6	378
- Approved	5	329

US Contribution to the Group



Business Update

- Q2 FY26: Uptake in base business including Enoxaparin
- The company launched seven molecules in the USA this quarter, including Daptomycin-RTU, Sumatriptan, Colistimethate-Lyo etc.



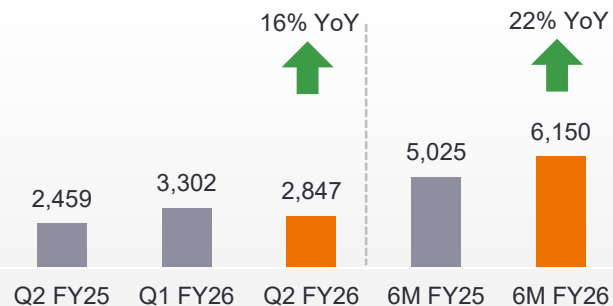
Note: 1. ANDA count includes technology transfer ANDAs.

Europe Market

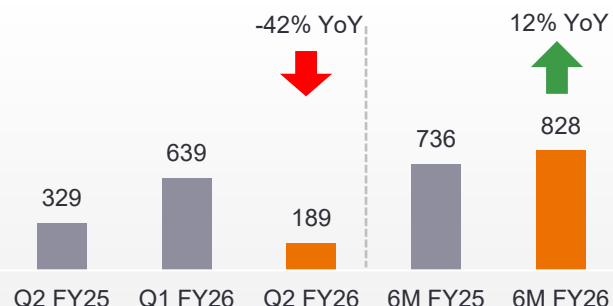


₹ Mn

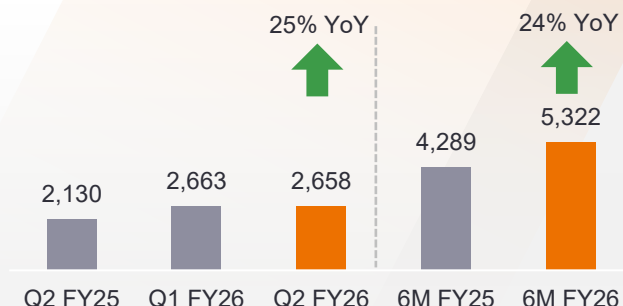
Group Revenue Contribution



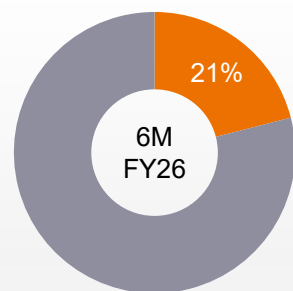
Gland



Cenexi



Europe Contribution to the Group



Business Update

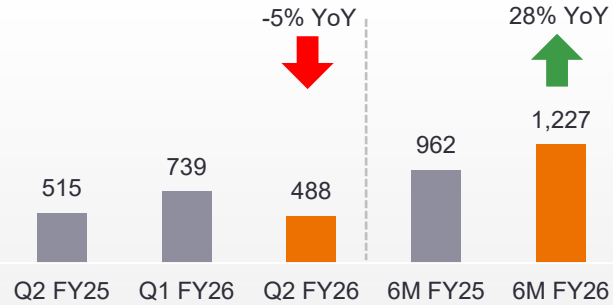
- H1 FY26: Supported by new launches including Colistimethate
- Q2 FY26: Phasing in some of our key products led to decline in base business.
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue in Q2FY26 compared to Q2FY25.

Other Core Markets (Canada, Australia and New Zealand)

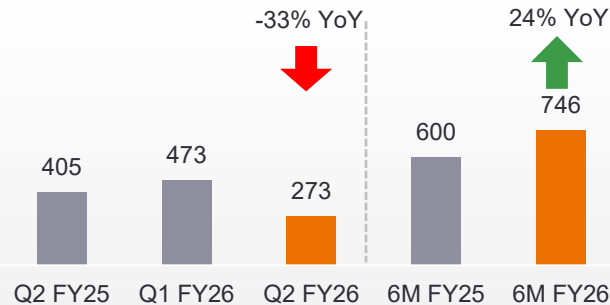


₹ Mn

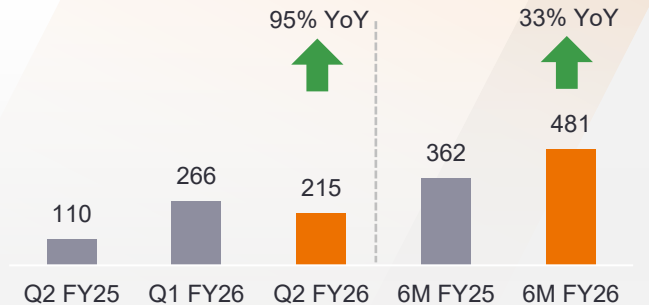
Group Revenue Contribution



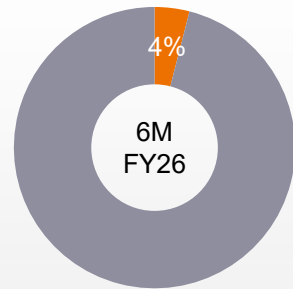
Gland



Cenexi



Other Core Markets Contribution to the Group



Business Update

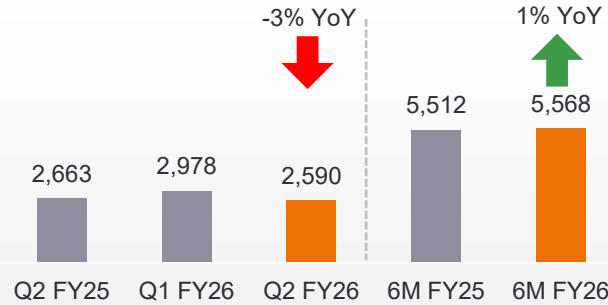
- Q2 FY26: Lower uptake in some of our key products led to decline in base business.
- 6M FY26: Volume growth in the existing products, contributing to overall positive performance.

Rest of the World

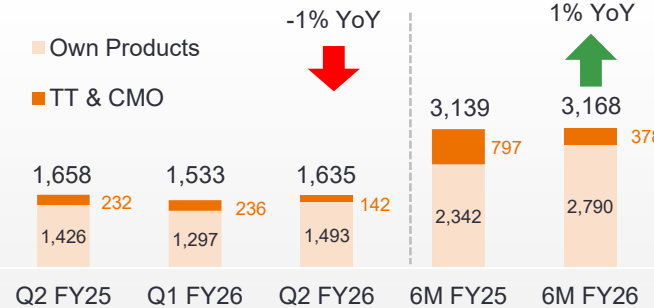


₹ Mn

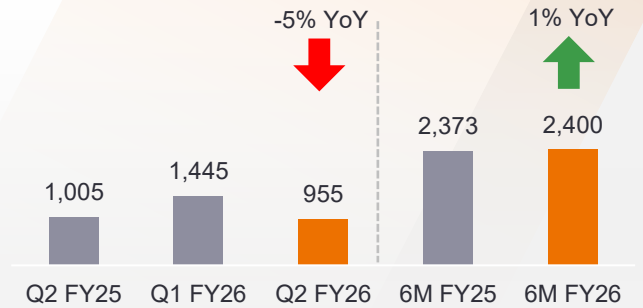
Group Revenue Contribution



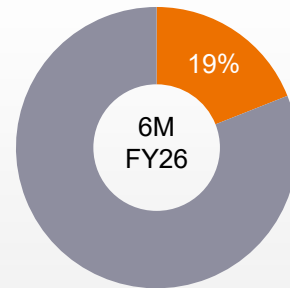
Gland



Cenexi



RoW Contribution to the Group



Business Update – Q2 FY26

Base business:

- QoQ saw improved sales of some of the key products.
- For H1FY26, our own product sales grew by 19%; while the tech-transfer & CMO product revenue went down by 53%.



GLAND PHARMA

Thank You

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