



GLAND PHARMA LIMITED

January 28, 2026

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 January 09, 2026, 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. **Wednesday, January 28, 2026**, has *inter-alia* considered and approved the following:

I. Financial Results

Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report(s) for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

II. Reappointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company

Pursuant to the recommendation of the Audit Committee, the Board of Directors has reappointed M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company for the financial year 2026-27.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure-A** enclosed herewith.



The Board Meeting commenced at 15.00 Hrs. IST and ended at 16.15 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

**Annexure A**

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Details of M/s. Grant Thornton Bharat LLP

Sl. No	Particulars	Remarks
1	Reason for change	Reappointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company for the financial year 2026-27.
2	Date of Change	With effect from 01.04.2026 for the financial year 2026-27
3	Brief profile	<p>A member of Grant Thornton International Ltd, Grant Thornton Bharat LLP is a leading professional services firm in the Country.</p> <p>A truly Indian Firm with global connections which works with businesses and government across industries and sectors, providing assurance, consulting, tax, risk and digital & technology transformation services.</p>
4	Disclosure of relationships between director	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated June 20, 2018	Not Applicable

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 nine months ended December 31, 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	Phixen SAS, France	
	Subsidiaries of Phixen SAS:	
5	Cenexi SAS, France	Wholly-owned subsidiaries
6	Cenexi HSC SAS, France	
7	Cenexi Laboratories Thissen SA, Belgium	
8	Phineximmo SA, Belgium	

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Deloitte Haskins & Sells

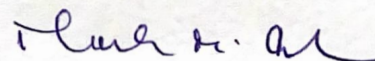
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 revenues of ₹ 5,163.56 million and ₹ 13,913.37 million for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of ₹ 530.36 million and ₹ 2,350.44 million for the quarter and nine months ended December 31, 2025 respectively, total comprehensive loss of ₹ 469.15 million and ₹ 2,292.89 million for the quarter and nine months ended December 31, 2025 respectively, 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 one subsidiary which has not been reviewed by their auditor, whose interim financial information reflects total revenue of ₹ Nil for the quarter and nine months ended December 31, 2025, total loss after tax of ₹ 1.22 million and ₹ 4.01 million for the quarter and nine months ended December 31, 2025, respectively and total comprehensive loss of ₹ 1.22 million and ₹ 4.01 million for the quarter and nine months ended December 31, 2025, respectively, 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: 26047840XGYUOG7265

Place: Bengaluru
Date: January 28, 2026

**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 nine months ended December 31, 2025

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	16,953.63	14,868.75	13,840.52	46,878.60	41,915.95	56,165.04
Other income	631.73	841.62	584.94	2,048.62	1,695.79	2,136.08
Total income	17,585.36	15,710.37	14,425.46	48,927.22	43,611.74	58,301.12
2. Expenses						
Cost of materials consumed	5,298.89	5,584.28	4,373.84	16,456.79	13,849.13	19,724.79
Purchase of stock-in-trade	15.01	19.44	21.47	43.26	113.89	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	452.61	(65.59)	231.78	15.94	2,061.27	1,034.14
Power and fuel	540.12	501.66	546.59	1,498.34	1,465.52	1,991.54
Employee benefits expense	4,241.97	3,850.30	3,428.57	12,172.65	10,281.94	14,015.61
Depreciation and amortisation expense	1,076.45	1,063.10	963.25	3,150.07	2,821.13	3,778.74
Finance costs	39.30	78.23	228.22	232.49	345.50	420.00
Other expenses	2,056.27	1,839.80	1,638.72	5,526.38	4,930.11	6,564.84
Total expenses	13,720.62	12,871.22	11,432.44	39,095.92	35,868.49	47,674.54
3. Profit before exceptional item and tax (1-2)	3,864.74	2,839.15	2,993.02	9,831.30	7,743.25	10,626.58
4. Exceptional item (refer note 3)	243.46	-	-	243.46	-	-
5. Profit before tax (3-4)	3,621.28	2,839.15	2,993.02	9,587.84	7,743.25	10,626.58
6. Tax expense						
Current tax	1,089.73	1,038.30	933.96	3,138.54	2,670.71	3,709.80
Deferred tax	(84.00)	(36.09)	0.69	(167.45)	(58.96)	(78.41)
Taxes of earlier years	0.80	0.10	11.45	10.34	11.65	9.93
Total tax expense	1,006.53	1,002.31	946.10	2,981.43	2,623.40	3,641.32
7. Profit for the period/year (5-6)	2,614.75	1,836.84	2,046.92	6,606.41	5,119.85	6,985.26
Attributable to:						
- Owners of the Company	2,614.75	1,836.84	2,046.92	6,606.41	5,119.85	6,985.26
- Non-controlling interests	-	-	-	-	-	-
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(63.92)	(18.79)	22.31	(69.37)	7.45	15.80
Deferred tax impact on remeasurement of defined benefit plans	0.69	4.75	(5.81)	2.98	(2.07)	(3.83)
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(344.34)	(1,014.23)	916.23	(3,234.34)	86.01	(565.84)
Total other comprehensive (income)/loss, net of tax	(407.57)	(1,028.27)	932.73	(3,300.73)	91.39	(553.87)
9. Total comprehensive income (7-8)	3,022.32	2,865.11	1,114.19	9,907.14	5,028.46	7,539.13
Attributable to:						
- Owners of the Company	3,022.32	2,865.11	1,114.19	9,907.14	5,028.46	7,539.13
- Non-controlling interests	-	-	-	-	-	-
10. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.75	164.76	164.75	164.76
11. Other equity						91,342.65
12. Earnings per equity share (Face value of ₹1/- each):						
(Not annualised for the quarter and nine months ended)						
Basic (₹)	15.87	11.15	12.42	40.10	31.08	42.40
Diluted (₹)	15.87	11.15	12.42	40.10	31.08	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 nine months ended December 31, 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 January 28, 2026. 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. On November 21, 2025, the Government of India notified the four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws.
Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has assessed the implications of the New Labour Codes and has made an additional provision of ₹ 243.46 million for gratuity and leave liability towards employee benefits during the quarter ended December 31, 2025. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.
4. An expense of ₹141.05 million and ₹340.47 million have been recognised for the quarter and nine months ended December 31, 2025, respectively, towards employee stock option compensation expenses, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025' and the requirements of Ind AS 102 – 'Share-based Payment'.
5. 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'.
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

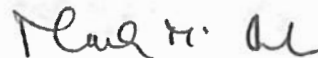
Hyderabad
January 28, 2026

**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 nine months ended December 31, 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 Number: 0080725)



Monisha Parikh
Partner
Membership No. 047840
UDIN: 26047840HEICTG8161

Place: Bengaluru
Date: January 28, 2026



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 nine months ended December 31, 2025

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	11,775.13	10,741.52	10,107.82	32,905.00	30,857.96	41,161.49
Other income	602.07	825.92	650.64	1,975.40	1,713.57	2,150.75
Total income	12,377.20	11,567.44	10,758.46	34,880.40	32,571.53	43,312.24
2. Expenses						
Cost of materials consumed	4,348.48	4,595.90	3,489.10	13,342.62	11,164.65	15,858.57
Purchase of stock-in-trade	15.01	19.44	21.47	43.26	113.89	144.88
Changes in inventories of finished goods, stock-in-trade and work-in-progress	279.32	(419.33)	255.28	(282.19)	1,975.27	1,302.49
Power and fuel	295.39	328.99	322.61	925.59	917.55	1,203.82
Employee benefits expense	1,341.42	1,322.84	1,053.63	3,948.62	3,193.28	4,390.23
Depreciation and amortisation expense	445.30	448.35	437.67	1,331.33	1,261.99	1,692.71
Finance costs	5.02	39.71	183.08	119.08	193.91	228.37
Other expenses	1,279.24	1,144.81	1,054.31	3,373.51	3,008.37	3,835.32
Total expenses	8,009.18	7,480.71	6,817.15	22,801.82	21,828.91	28,656.39
3. Profit before exceptional item and tax (1-2)	4,368.02	4,086.73	3,941.31	12,078.58	10,742.62	14,655.85
4. Exceptional item (refer note 3)	243.46	-	-	243.46	-	-
5. Profit before tax (3-4)	4,124.56	4,086.73	3,941.31	11,835.12	10,742.62	14,655.85
6. Tax expense						
Current tax	1,101.36	1,058.98	939.47	3,093.05	2,664.58	3,654.80
Deferred tax	(55.97)	7.80	39.16	(49.63)	68.72	91.24
Taxes of earlier years	0.70	-	11.45	0.70	11.78	12.28
Total tax expense	1,046.09	1,066.78	990.08	3,044.12	2,745.08	3,758.32
7. Profit for the period/year (5-6)	3,078.47	3,019.95	2,951.23	8,791.00	7,997.54	10,897.53
8. Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of defined benefit plans	(2.71)	(18.88)	(7.42)	(11.82)	(22.28)	39.09
Deferred tax impact on remeasurement of defined benefit plans	0.69	4.75	1.87	2.98	5.61	(9.84)
Total other comprehensive (income)/loss, net of tax	(2.02)	(14.13)	(5.55)	(8.84)	(16.67)	29.25
9. Total comprehensive income (7-8)	3,080.49	3,034.08	2,956.78	8,799.84	8,014.21	10,868.28
10. Paid up equity share capital (Face value of ₹1/- each)	164.76	164.76	164.75	164.76	164.75	164.76
11. Other equity						97,386.26
12. Earnings per equity share (Face value of ₹1/- each):						
<i>(Not annualised for the quarter and nine months ended)</i>						
Basic (₹)	18.68	18.33	17.91	53.36	48.55	66.15
Diluted (₹)	18.68	18.33	17.91	53.36	48.54	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 nine months ended December 31, 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 January 28, 2026. 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. On November 21, 2025, the Government of India notified the four Labour codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws.
Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information, the Company has assessed the implications of the New Labour Codes and has made an additional provision of ₹ 243.46 million for gratuity and leave liability towards employee benefits during the quarter ended December 31, 2025. Considering the regulatory driven and non - recurring nature of the impact, the Company has presented the incremental impact as an "Exceptional item". The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.
4. An expense of ₹141.05 million and ₹340.47 million have been recognised for the quarter and nine months ended December 31, 2025, respectively, towards employee stock option compensation expenses, in accordance with the 'Gland Pharma Employee Stock Option Scheme 2025' and the requirements of Ind AS 102 - 'Share-based Payment'.
5. 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'.
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
January 28, 2026

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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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

Q3 & 9M FY26

28 January 2026



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	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%
Other Income	632	585	8%	842	-25%	2,049	1,696	21%
Total Income	17,585	14,426	22%	15,710	12%	48,927	43,612	12%
Gross Profit⁽¹⁾	11,187	9,213	21%	9,331	20%	30,363	25,892	17%
<i>Gross Profit margin (%)</i>	66%	67%		63%		65%	62%	
EBITDA⁽²⁾	4,349	3,600	21%	3,139	39%	11,165	9,214	21%
<i>EBITDA margin(%)(³)</i>	26%	26%		21%		24%	22%	
Adj. EBITDA⁽⁴⁾	4,490	3,600	25%	3,355	34%	11,582	9,214	26%
<i>Adj. EBITDA margin(%)</i>	26%	26%		23%		25%	22%	
Adj. PBT⁽⁵⁾	3,865	2,993	29%	2,839	36%	9,831	7,743	27%
<i>Adj. PBT margin(%)</i>	23%	22%		19%		21%	18%	
Adj. PAT ⁽⁶⁾	2,797	2,047	37%	1,837	52%	6,789	5,120	33%
<i>Adj. PAT margin(%)</i>	16%	15%		12%		14%	12%	



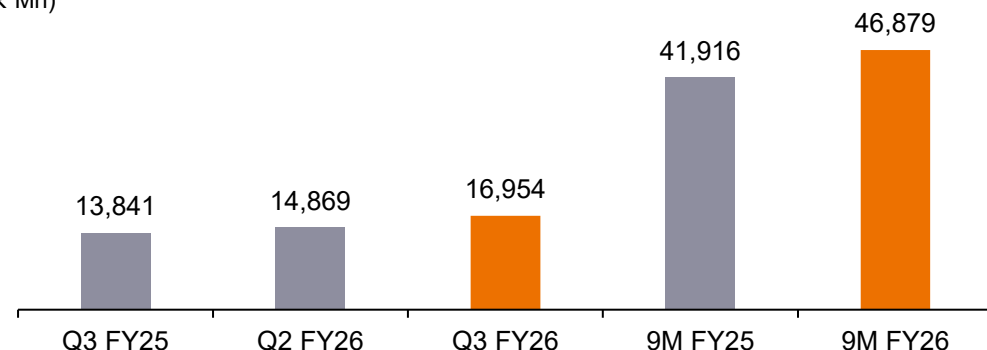
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Consolidated Financial Highlights



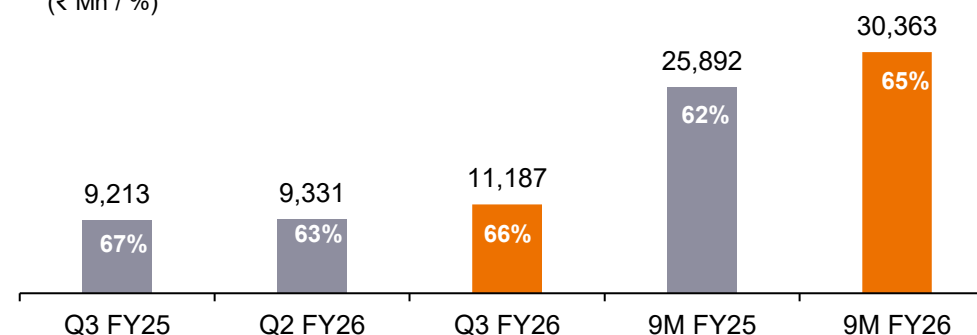
Revenue from Operations

(₹ Mn)



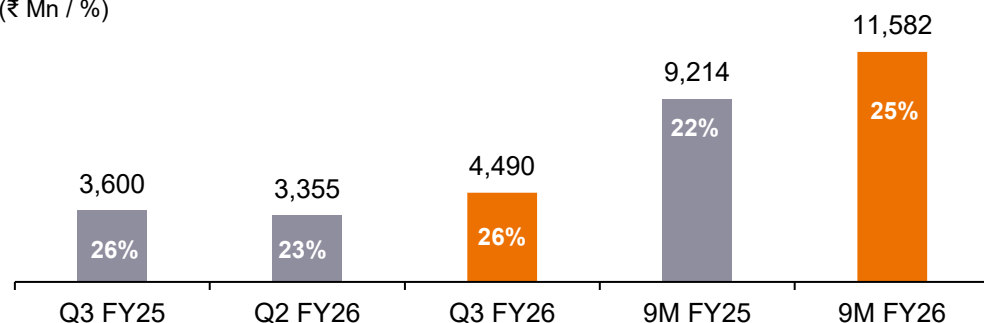
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



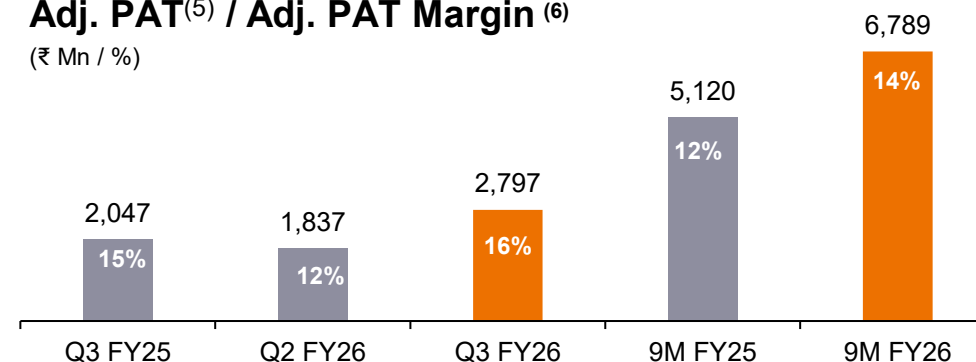
Adj. EBITDA ⁽³⁾ / Adj. EBITDA Margin ⁽⁴⁾

(₹ Mn / %)



Adj. PAT ⁽⁵⁾ / Adj. PAT Margin ⁽⁶⁾

(₹ Mn / %)



Base Business (Gland) P&L Highlights



₹ 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%
Other Income	631	555	14%	861	-27%	2,048	1,643	25%
Total Income	12,421	10,678	16%	11,628	7%	35,013	32,559	8%
Gross Profit⁽¹⁾	7,147	6,357	12%	6,571	9%	19,862	17,663	12%
<i>Gross Profit margin (%)</i>	61%	63%		61%		60%	57%	
EBITDA⁽²⁾	4,201	3,911	7%	3,755	12%	11,548	10,497	10%
<i>EBITDA margin(%)⁽³⁾</i>	36%	39%		35%		35%	34%	
Adj. EBITDA⁽⁴⁾	4,342	3,911	11%	3,971	9%	11,965	10,497	14%
<i>Adj. EBITDA margin(%)</i>	37%	39%		37%		36%	34%	
Adj. PBT⁽⁵⁾	4,382	3,845	14%	4,127	6%	12,145	10,683	14%
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Adj. PAT⁽⁶⁾	3,274	2,864	14%	3,055	7%	9,021	7,955	13%
<i>Adj. PAT margin(%)</i>	28%	28%		28%		27%	26%	

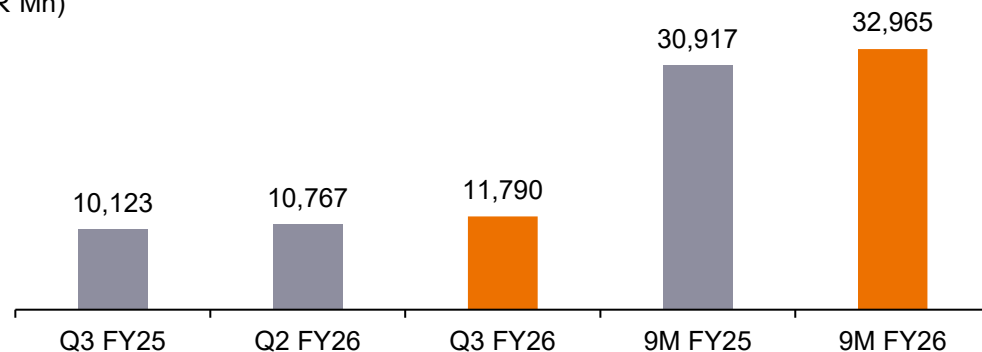


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Base Business (Gland) Financial Highlights

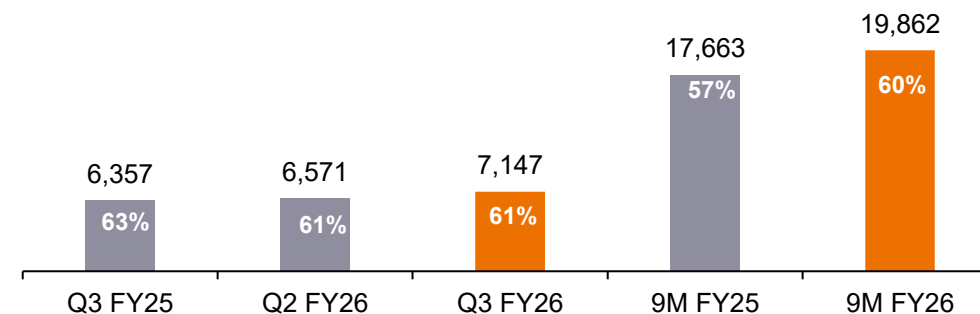
Revenue from Operations

(₹ Mn)



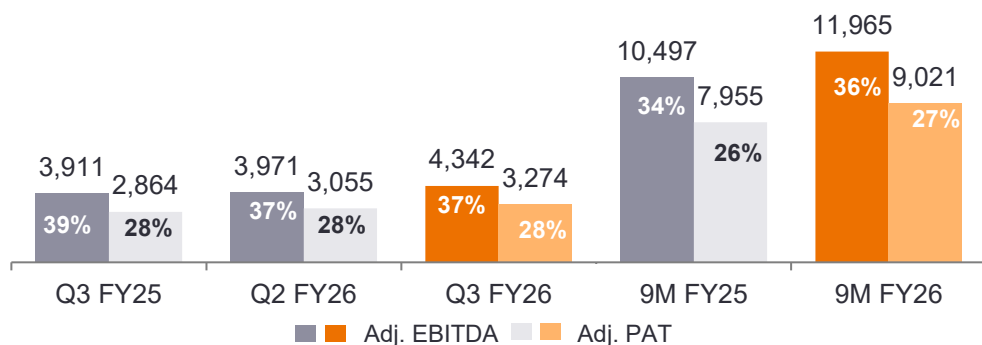
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



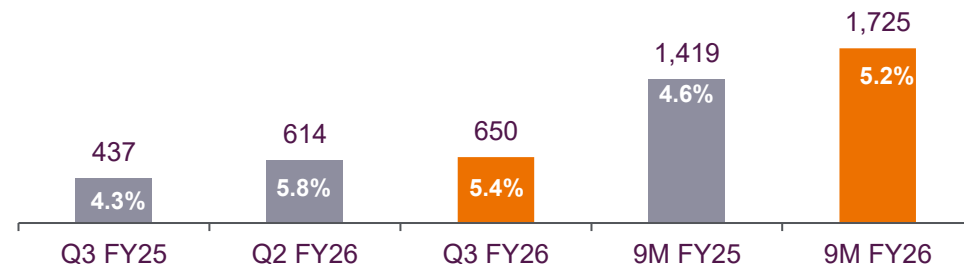
Adj. EBITDA⁽³⁾ / Adj. EBITDA Margin ⁽⁴⁾ / Adj. PAT⁽⁵⁾ / Adj. PAT Margin ⁽⁶⁾

(₹ Mn / %)



R&D Expenses

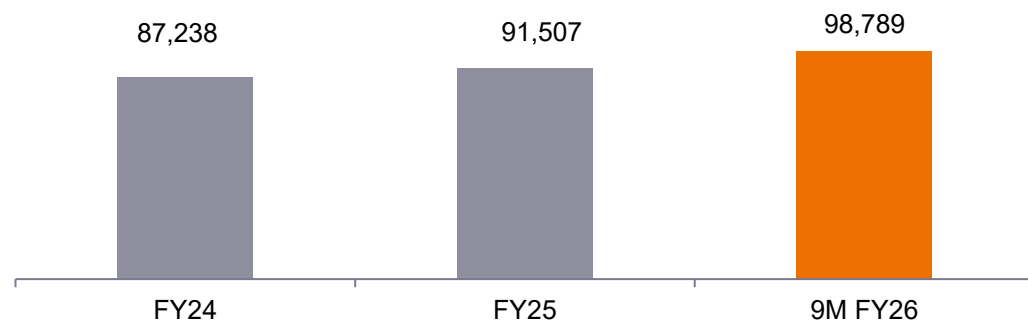
(₹ Mn / %)



Group Financial Highlights (1/2)

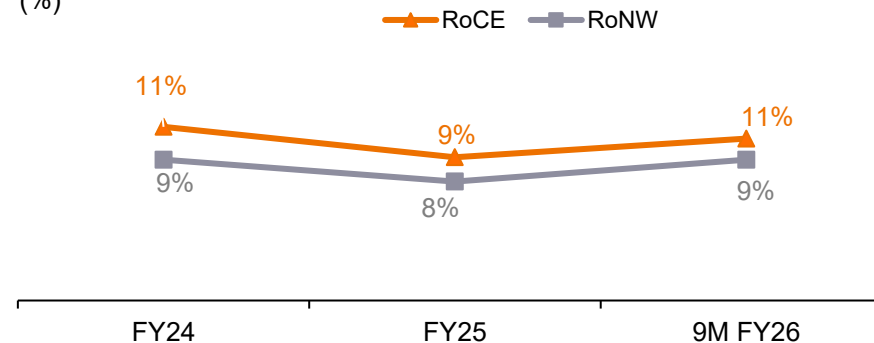
Net Worth ⁽¹⁾

(₹ Mn)



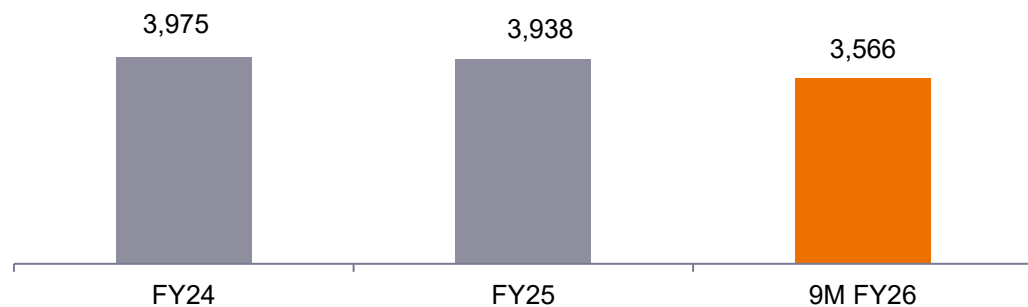
ROCE ⁽²⁾ / RONW ⁽³⁾

(%)



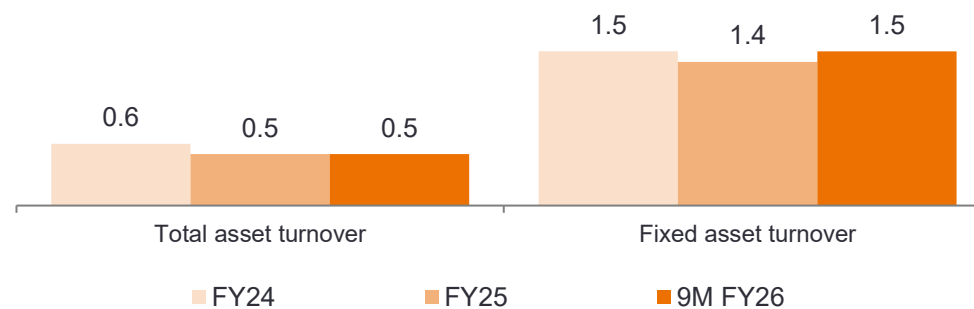
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio ⁽⁴⁾⁽⁵⁾

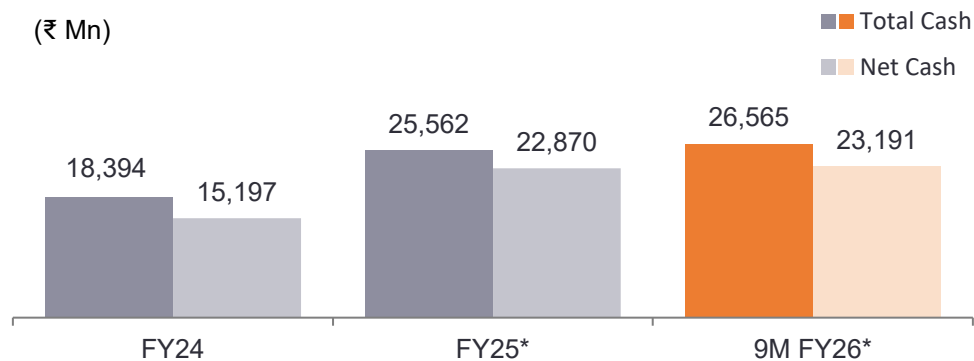
(x)



Group Financial Highlights (2/2)

Cash and Bank Balances / Net Cash ⁽¹⁾

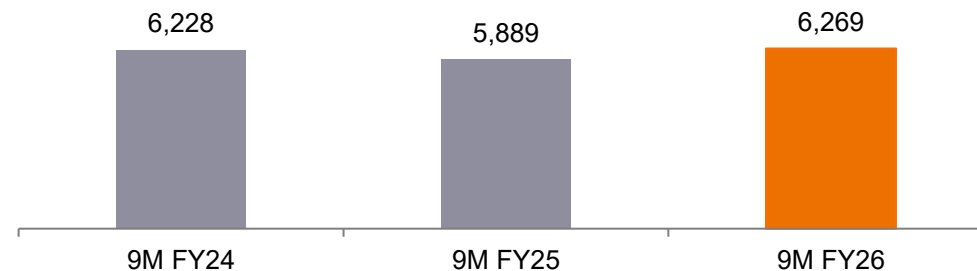
(₹ Mn)



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

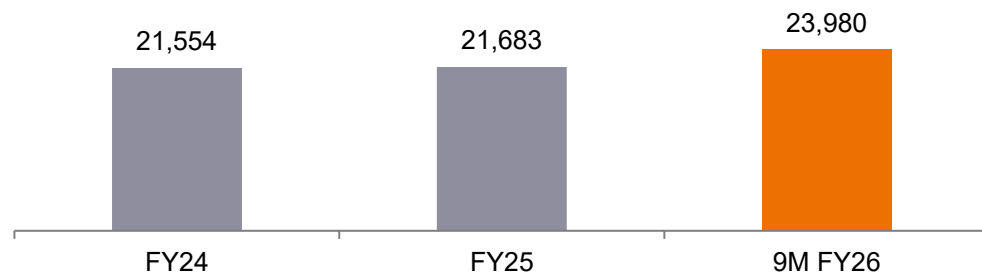
Cash Flow from Operations

(₹ Mn)



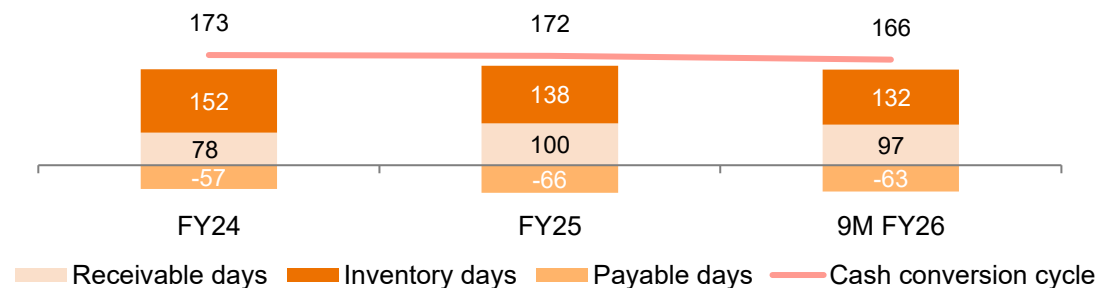
Net Working Capital ⁽²⁾

(₹ Mn)



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾

(# of Days)





Business Update



Base Business (Gland) Updates



- **R&D Expenses:** Total R&D expenses were ₹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 Updates

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 Margin	39	4,040	32	2,856	41%	27	2,760	46%	104	10,501	91	8,229	28%
% margin	78%	78%	77%	77%		67%	67%		75%	75%	75%	75%	
EBITDA	1.4	148	(4)	(312)		(6)	(616)		(4)	(383)	(14)	(1,283)	
% 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.
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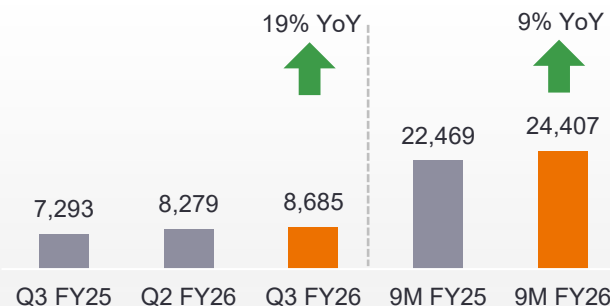
Geographical Revenue



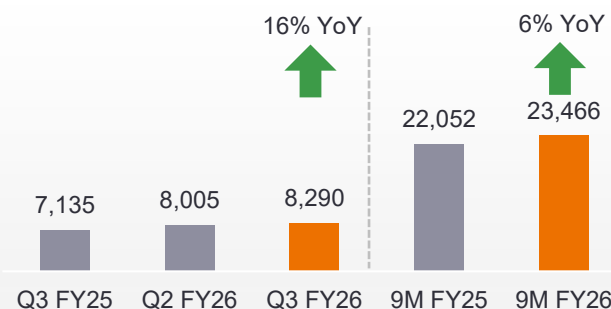
US Market

₹ Mn

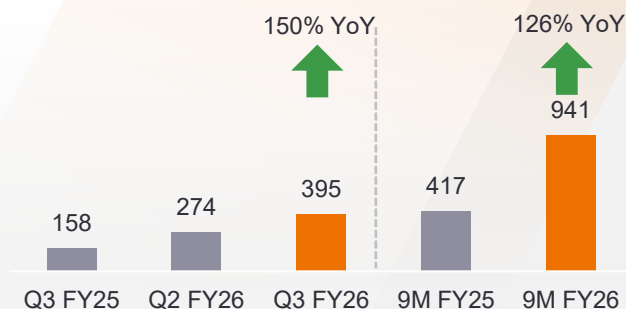
Group Revenue Contribution



Gland



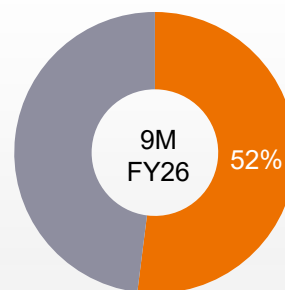
Cenexi



US Filings Update

	Q3FY26	Cumulative
ANDAs ⁽¹⁾		
- Filed	9	384
- Approved	4	331

US Contribution to the Group



Business Update

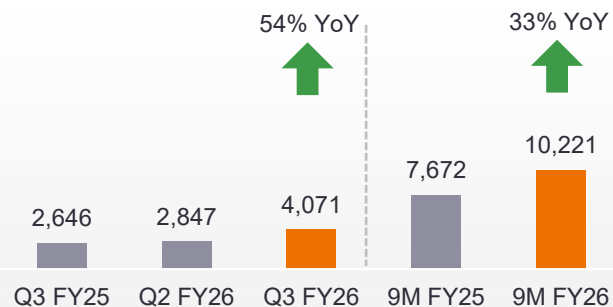
- Q3 FY26: Uptake in base business including Enoxaparin, Daptomycin, Diazepam etc.
- The company launched nine molecules in the USA this quarter, including Argatroban, Acetazolamide, Doxycycline etc.

Europe Market

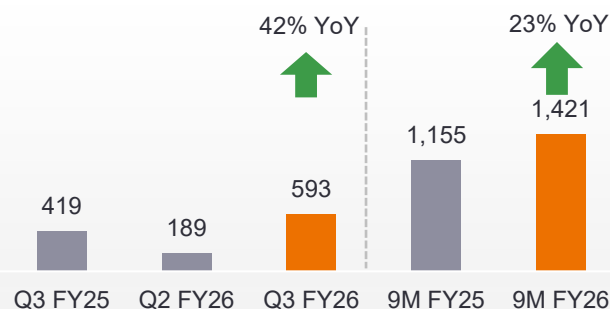


₹ Mn

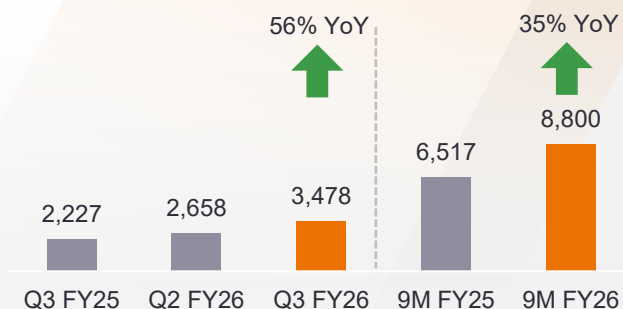
Group Revenue Contribution



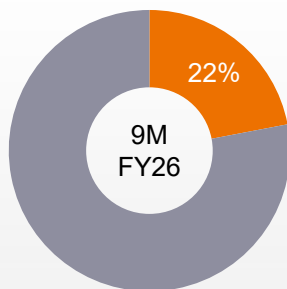
Gland



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Europe Contribution to the Group



Business Update

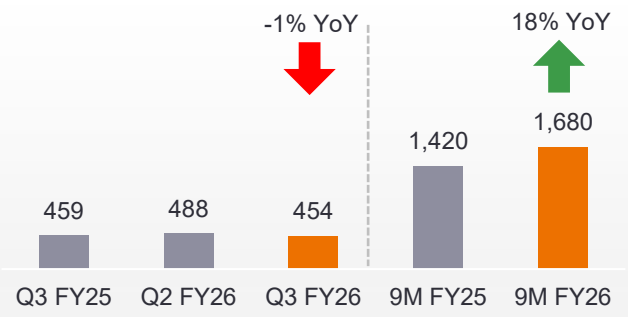
- 9M FY26 & Q3 FY26: Supported by improvement in base business & new launches like Dalbavancin
- Signed two product out-licensing deals during the quarter
- **Cenexi:** Ramp-up of an inactivated vaccine and a sterile ophthalmic gel resulted in increased revenue

Other Core Markets (Canada, Australia and New Zealand)

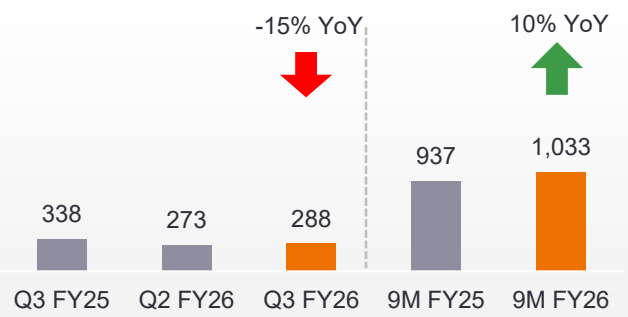


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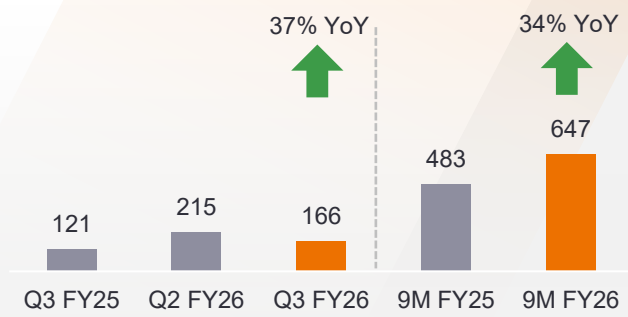
Group Revenue Contribution



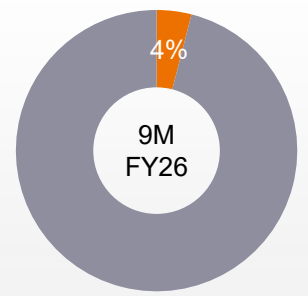
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Other Core Markets Contribution to the Group



Business Update

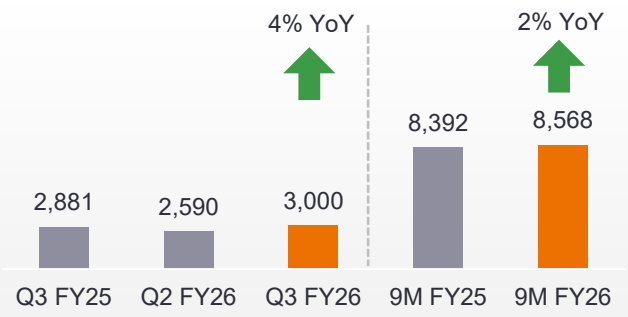
- Q3 FY26: Lower uptake in a few products led to a decline in base business.
- 9M FY26: Volume growth in the existing products, contributing to overall positive performance.

Rest of the World

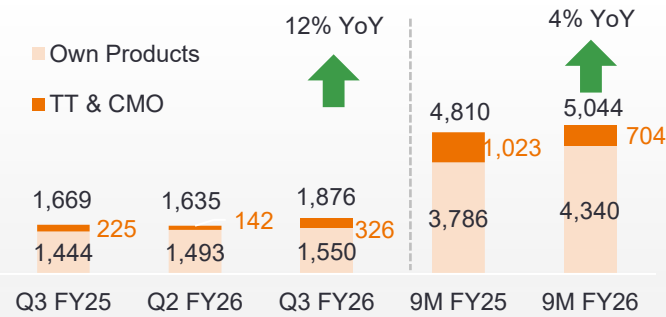


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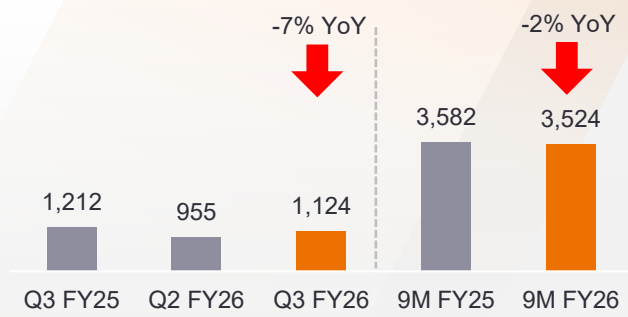
Group Revenue Contribution



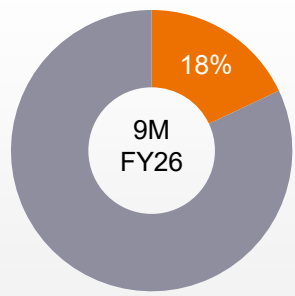
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RoW Contribution to the Group



Business Update

- Base business:**
- Growth seen across some of the key products including Enoxaparin, Huminsulin etc.
 - For Q3 FY26, our own product sales grew by 7% and the tech-transfer & CMO product revenue grew by 44%.



GLAND PHARMA

Thank You

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