

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: Investor Presentation on Q3FY26 Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on Q3FY26 Financial Results.

This is for your information and records.

Yours truly,
For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

Encl: As above



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



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%	



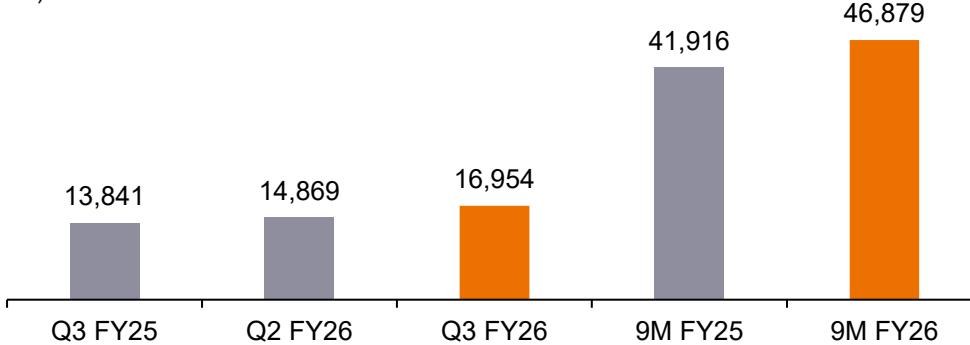
1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses 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

Consolidated Financial Highlights



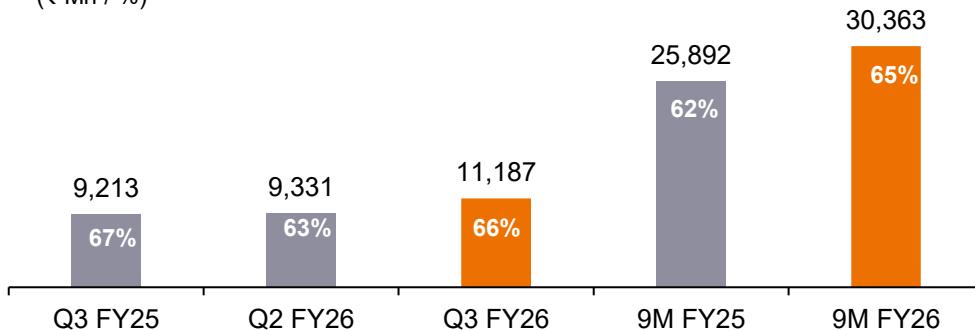
Revenue from Operations

(₹ Mn)



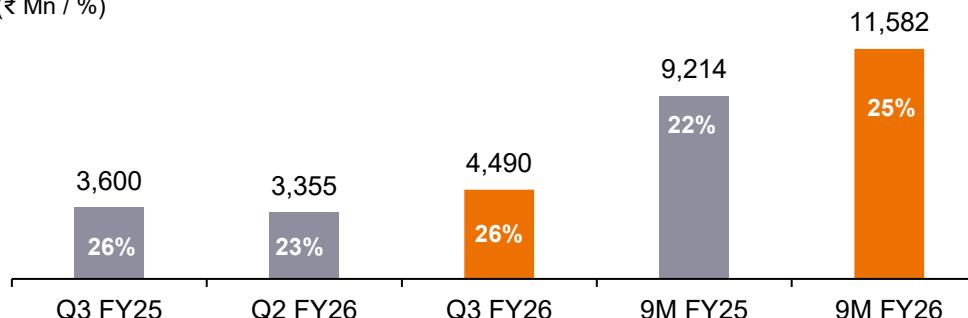
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾

(₹ Mn / %)



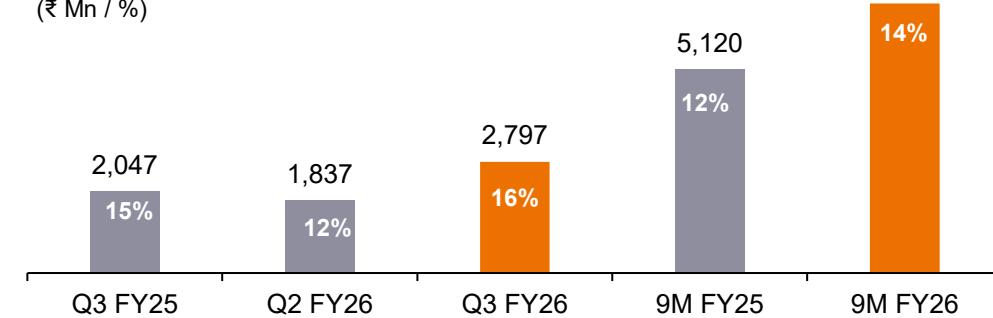
Adj. EBITDA ⁽³⁾ / Adj. EBITDA Margin ⁽⁴⁾

(₹ 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%
<i>Adj. PBT margin(%)</i>	37%	38%		38%		37%	35%	
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%	

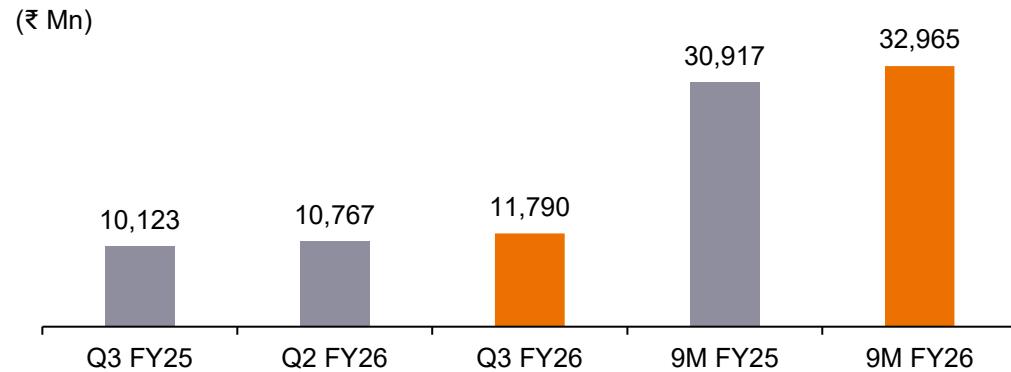


1. Gross Profit = Revenue from Operations – Materials consumed; 2. EBITDA = Profit before tax plus finance expense plus depreciation and amortization expense excluding other income. 3. EBITDA margin = EBITDA / Revenue from operations; 4. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses 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

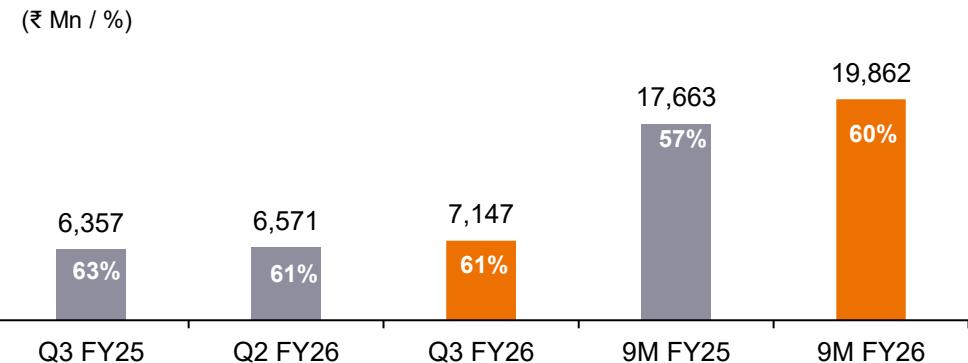
Base Business (Gland) Financial Highlights



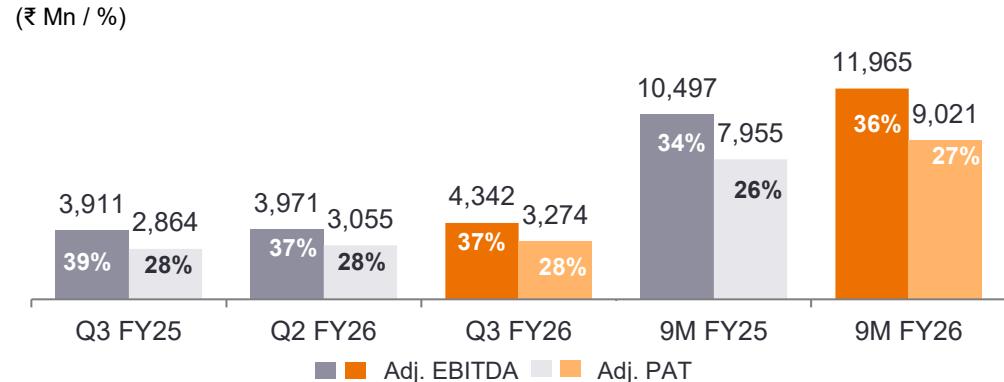
Revenue from Operations



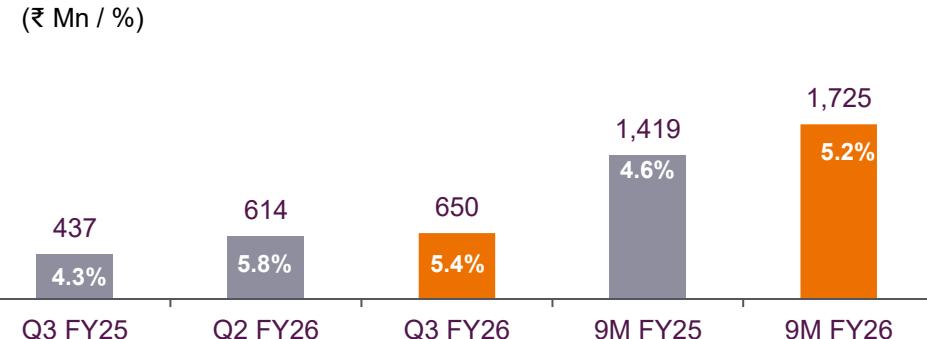
Gross Profit ⁽¹⁾ / Gross Profit Margin ⁽²⁾



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



R&D Expenses



1. Gross Profit = Revenue from Operations – Materials consumed 2. Gross Profit Margin = Gross profit /Revenue from operations 3. Adj. EBITDA = EBITDA plus Employee stock option compensation expenses and one-off GST-related expense. 4. Adj. EBITDA margin = Adj. EBITDA / Revenue from operations. 5. Adj. PAT = Adj. PBT minus equivalent taxes. 6. Adj. PAT margin = Adj. PAT / Revenue from operations.

Group Financial Highlights (1/2)



Net Worth ⁽¹⁾

(₹ Mn)



ROCE ⁽²⁾ / RONW ⁽³⁾

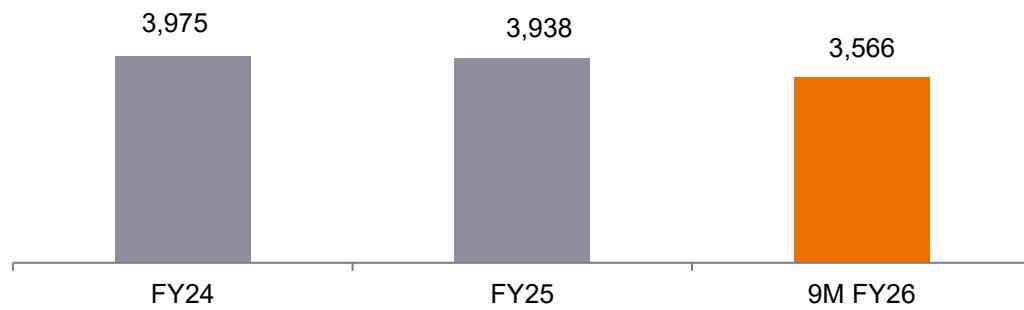
(%)

RoCE RoNW



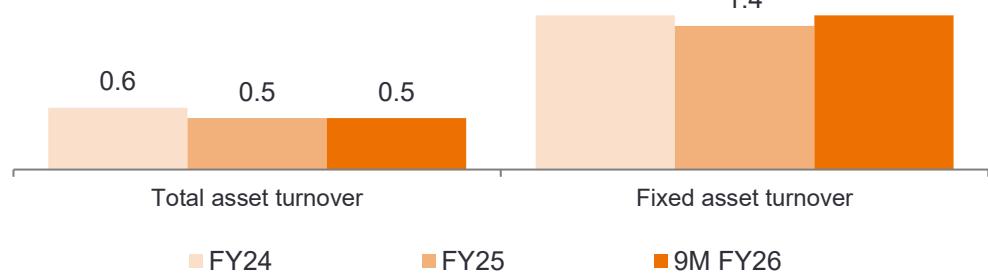
Capital Expenditure

(₹ Mn)



Asset Turnover Ratio ⁽⁴⁾⁽⁵⁾

(x)

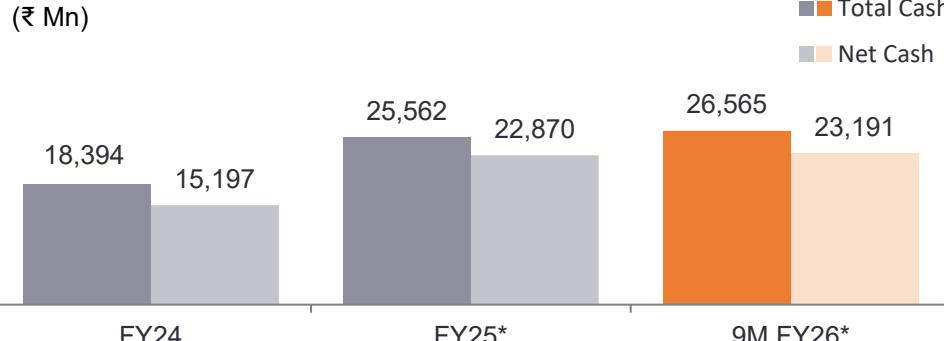


1. Net Worth refers to sum of equity share capital and other equity. 2. Return on Capital Employed (ROCE) = EBIT/ Average Capital Employed for the period. Capital Employed represents Total Assets – Current Liabilities; 3. Return on Net Worth (RONW) = Profit for the period / Average Net Worth for the period. Net Worth represents sum of equity share capital and other equity. 4. Asset Turnover is calculated as Revenue from operations for the period divided by average total assets for the period; 5. Fixed Asset Turnover is calculated as Revenue from operations for the period divided by average total fixed assets for the period (Property, plant and equipment + Right-of-use assets + Capital work in progress)

Group Financial Highlights (2/2)

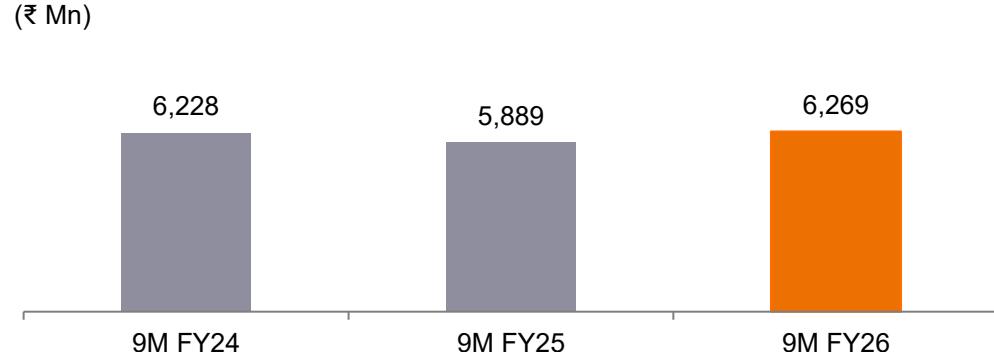


Cash and Bank Balances / Net Cash ⁽¹⁾

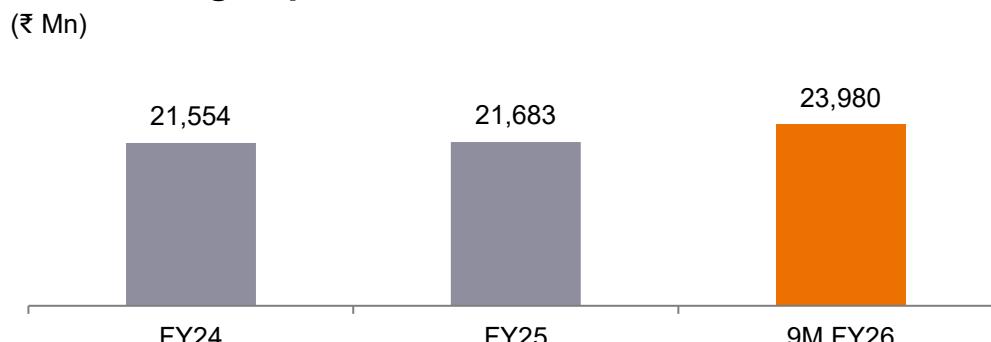


* Excluding non-callable deposits of INR 3,960 million.

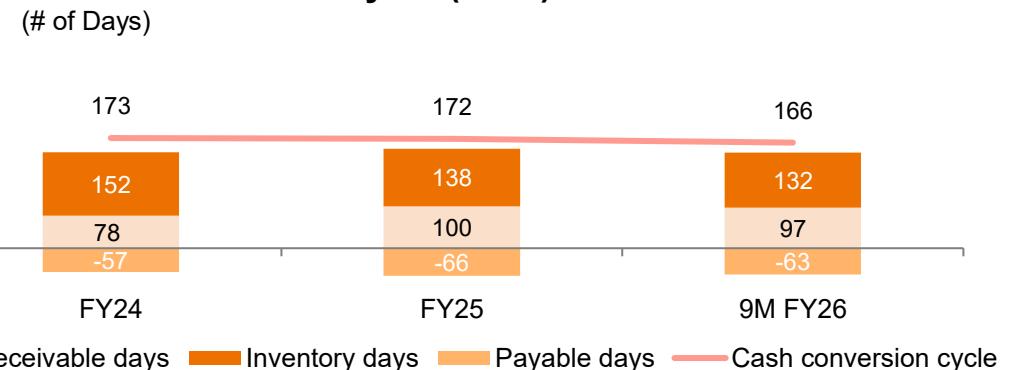
Cash Flow from Operations



Net Working Capital ⁽²⁾



Cash Conversion Cycle (CCC) ⁽³⁾⁽⁴⁾



1. Net Cash refers to Cash and Cash equivalents less total borrowings(including current maturities). 2. Net Working Capital refers to Current assets (excluding cash and bank balances) less Current liabilities. 3. COGS mean cost of goods sold includes cost of materials consumed, purchases of traded goods, change in inventories of finished goods, traded goods and work-in-progress and manufacturing overheads; 4. Receivable days calculated as average trade receivables for the period divided by revenue from operations * over 275/365 days (as applicable), Inventory days calculated as average inventory for the period divided by COGS* over 275/365 days (as applicable), & Payable days calculated as average trade payable for the period divided by COGS* over 275/365 days (as applicable). CCC is calculated as Receivable days + Inventory days - Payable 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		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.
- 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.

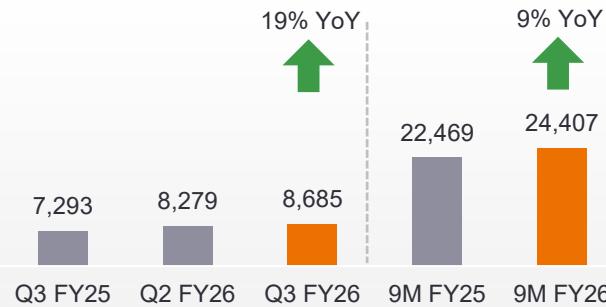
Geographical Revenue



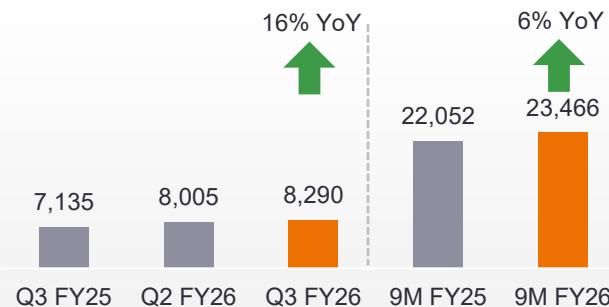
US Market



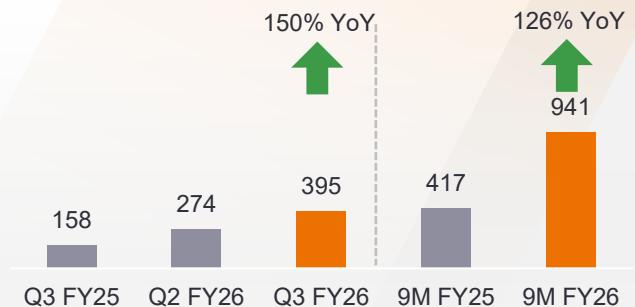
Group Revenue Contribution



Gland



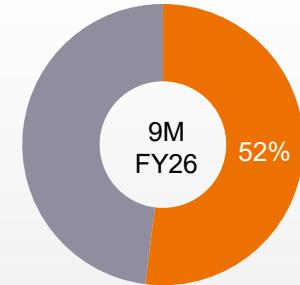
Cenexi



US Filings Update

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

US Contribution to the Group



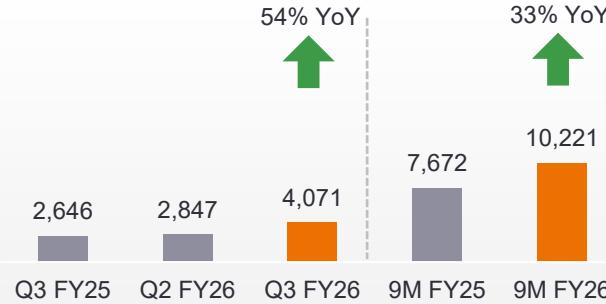
Business Update

- 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.

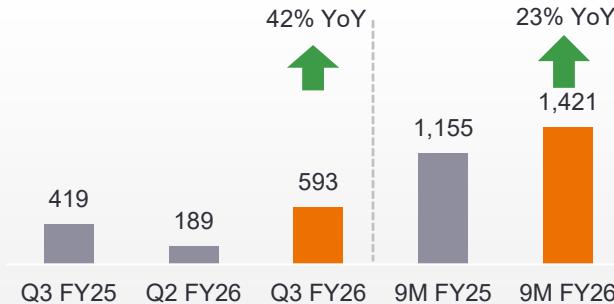
Europe Market

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₹ Mn

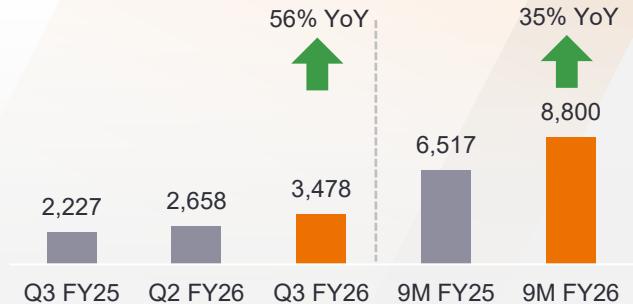
Group Revenue Contribution



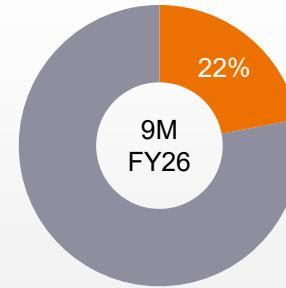
Gland



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Europe Contribution to the Group



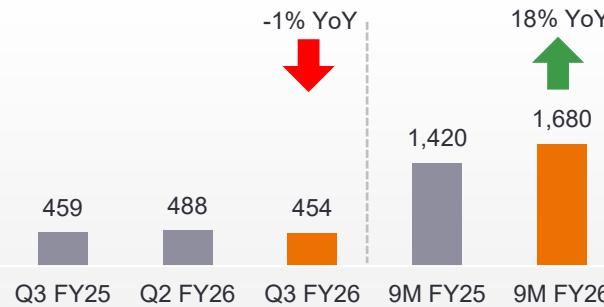
Business Update

- 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

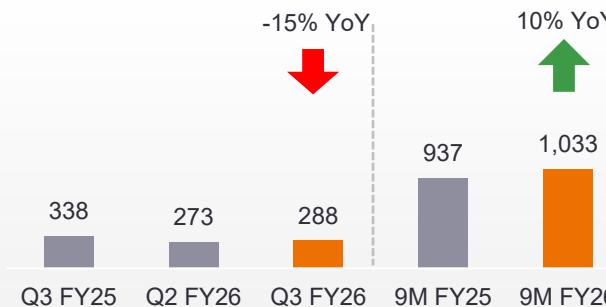
Other Core Markets (Canada, Australia and New Zealand)

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• • • •
₹ Mn

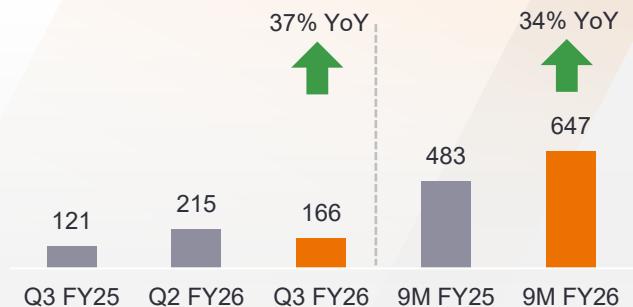
Group Revenue Contribution



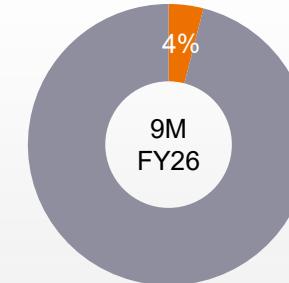
Gland



Cenexi



Other Core Markets Contribution to the Group

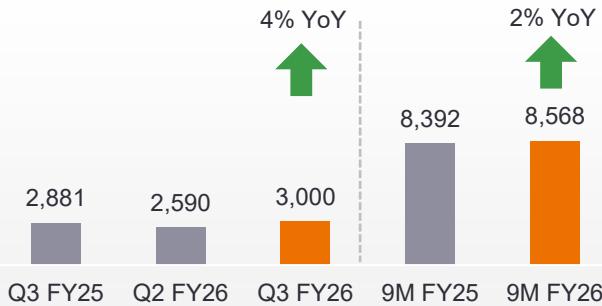


Business Update

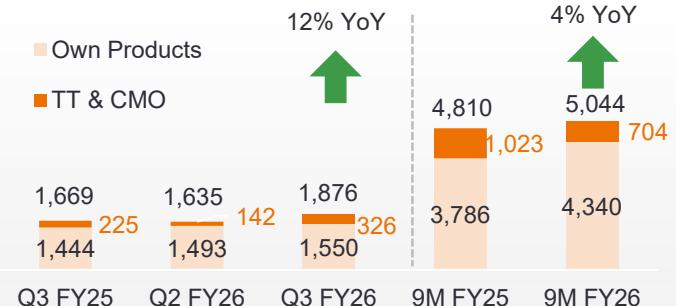
- Q3 FY26: Lower uptake in a few products led to a decline in base business.
- 9M FY26: Volume growth in the existing products, contributing to overall positive performance.

Rest of the World

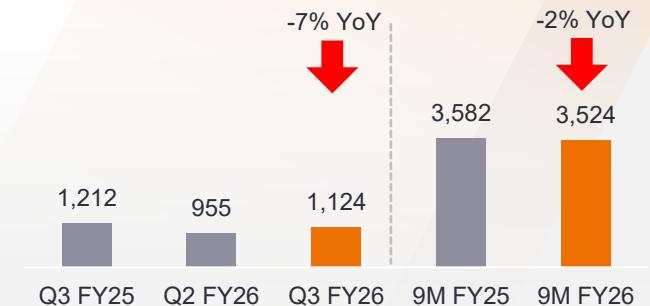
Group Revenue Contribution



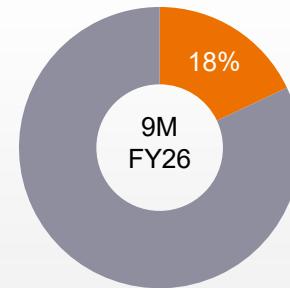
Gland



Cenexi



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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