August 14, 2025

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Ref: Scrip Code: 532296

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q1 FY 25-26.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

HARISH VINAYAK KUBER
Digitally signed by HARISH VINAYAK KUBER
Date: 2025.08.14 18:16:10 +05'30'

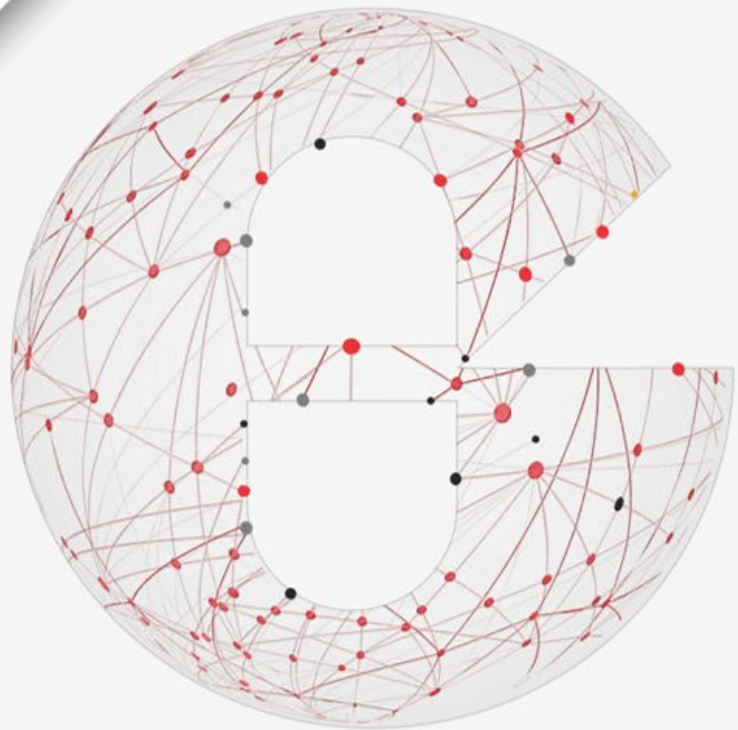
Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark
A new way for a new world

Investor Presentation: Q1 FY26

14 August 2025



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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, depending upon, without limitation:

- *General economic and political conditions in our key markets, government policies and other incidental factors;*
- *Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- *Ability to successfully implement our strategic plan, including research and development efforts;*
- *Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and*
- *Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry*

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Q1 FY26 Summary

Consolidated Revenue

- Consolidated Revenue of Rs. 32,644 Mn
- YoY growth of 0.6%

Regional Highlights

- US Business QoQ growth of 8.9%
- India business YoY growth of 3.7%

Profitability

- EBITDA at Rs. 5,805 Mn
- EBITDA margin of 17.8%
- Adjusted PAT[1] at Rs. 3,129 Mn with Adjusted PAT margin of 9.6%

"In Q1FY26, our U.S. business delivered QoQ growth, driven by a combination of injectable and partnered products launches. Our Europe and Emerging markets businesses have recorded >25% CAGR and >10% CAGR respectively over the last three years, and we expect the region to deliver a double-digit growth from the second quarter onwards. The recent IGI-AbbVie global licensing agreement for ISB 2001 is a strong validation of our innovation capabilities. We remain confident in our strategy to drive growth across our markets, while advancing our branded, specialty, and innovative products to deliver long-term value for our stakeholders."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

[1] *Adjusted for the Exceptional item related to the US litigation settlement as highlighted in the financial statements*

Consolidated Revenues – Q1 FY26

	First Quarter ended June 30			Fourth Quarter ended March 31	
Rs Mn	**FY 2025-26**	**FY 2024-25**	**YoY Growth (%)**	**FY 2024-25**	**QoQ Growth (%)**
India	*12,399*	*11,962*	*3.7%*	*9,430*	*31.5%*
North America	*7,780*	*7,808*	*-0.4%*	*7,146*	*8.9%*
Europe	*6,678*	*6,957*	*-4.0%*	*7,335*	*-9.0%*
Emerging Markets [1]	*5,721*	*5,708*	*0.2%*	*7,898*	*-27.6%*
Total	**32,578**	**32,435**	**0.4%**	**31,809**	**2.4%**
Other Revenue	*66*	*7*	*848.4%*	*753*	*-91.2%*
Consolidated Revenue	**32,644**	**32,442**	**0.6%**	**32,562**	**0.3%**

1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)

Average conversion rate in 3M FY 2025-26 considered as INR 85.54 / USD 1.00

Average conversion rate in 3M FY 2024-25 considered as INR 83.42 / USD 1.00

USD figures are only indicative

P&L Highlights

Rs. Mn	Q1 FY26	Q1 FY25	%YoY	Q4 FY25	%QoQ
Revenues from Operations	32,644	32,442	0.6%	32,562	0.3%
Gross Margin	22,489	21,341		21,673	
Gross Margin (%)	*68.9%*	*65.8%*		*66.6%*	
EBITDA	5,805	5,882	-1.3%	5,607	3.5%
EBITDA Margin (%)	*17.8%*	*18.1%*		*17.2%*	
Other Income (exp)	264	315		116	
Exceptional gain (loss)	(3,232)	0		(3,728)	
Profit Before Tax (PBT)	956	4,623		80	
Tax	486	1,221		36	
Profit/(loss) (PAT)	470	3,402		44	
PAT Margin (%)	*1.4%*	*10.5%*		*0.1%*	
Adjusted PAT	3,129	3,402		3,328	
Adjusted PAT Margin (%)	*9.6%*	*10.5%*		*10.2%*	

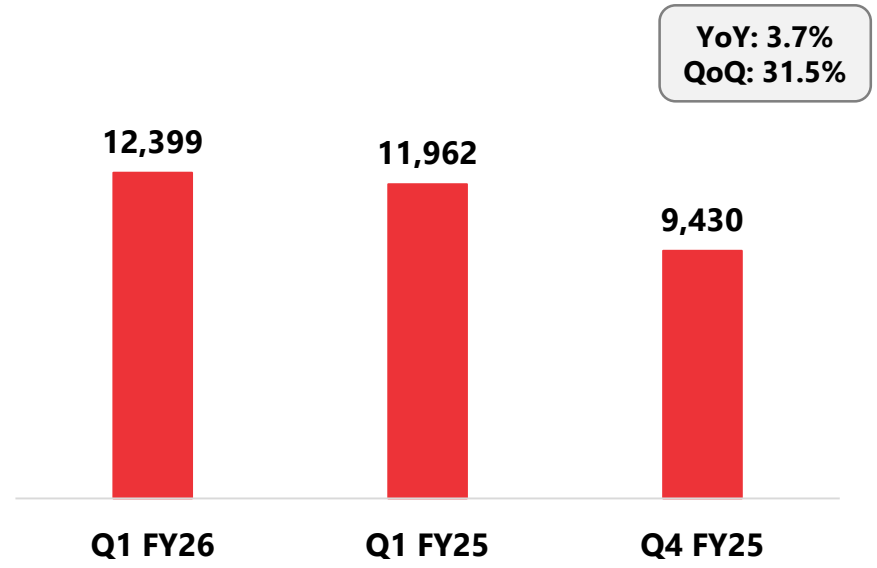
India

Significant outperformance compared to IPM: >15% growth in Q1 FY26

Launched TEVIMBRA® (Tislelizumab) and BRUKINSA® (Zanubrutinib)

- Sustained higher growth and continuous improvement in market shares in the Cardiac, Dermatology and Respiratory therapeutic areas
- Reported growth in the India business lower during the quarter on account of
  - Discontinuation of tail-end brands in Q4 FY25
  - Underperformance in the Diabetes segment
- TEVIMBRA® and BRUKINSA® launched in India; expanding the innovative Oncology portfolio and provide access to patients across multiple solid tumours and hematological malignancies
- Glenmark Consumer Care
  - Primary sales growth of ~20%
  - Candid Powder continues to lead the category with >60% market share
  - La Shield™ and Scalpe™ both delivered strong growth in the quarter

Revenue (INR million)



IPM: Indian Pharmaceutical Market

North America

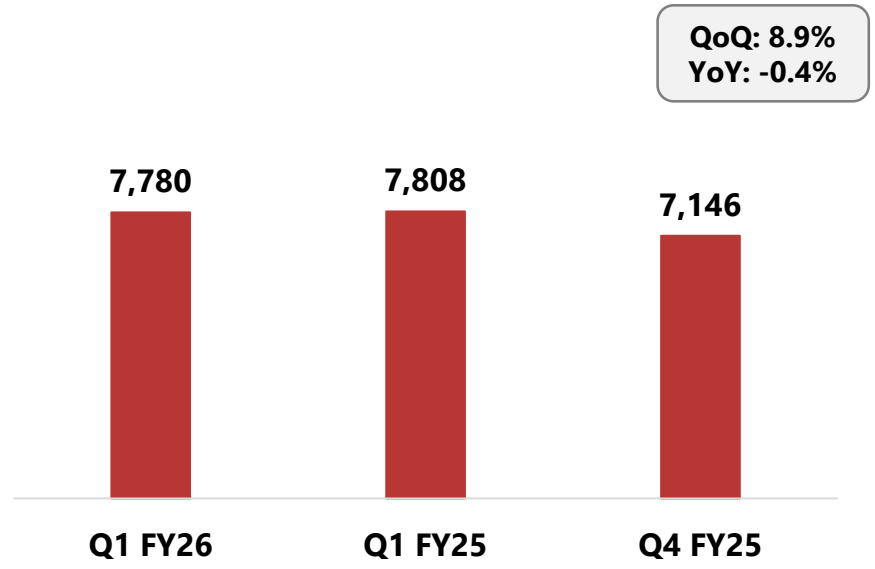
Q1 FY26

3 products launched in Q1 including Mixed Amphetamines IR Tablets (gx Adderall®)

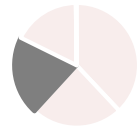
52 ANDAs pending for approval, including 24 Para IV applications

- USD 91 Mn sales with QoQ growth of 8.9%
- Launched 3 products:
  - Mixed Amphetamines IR Tablets (generic to Adderall®)
  - Epinephrine Injection USP, 1 mg/mL (Ampules)
  - Olopatadine Hydrochloride Ophthalmic Solution USP, 0.2% (OTC)
- Built out a large commercial injectable portfolio through partnerships
- Leveraging strong development capabilities in Respiratory
  - Continues to expect approval of its generic Respiratory ANDAs starting H2 FY26
  - Working on filing the ANDA for the other two strengths of gx Flovent® plus other Respiratory products in the pipeline
- Continues to augment its commercial portfolio through partnered product launches

Revenue (INR million)



ANDA: Abbreviated New Drug Application



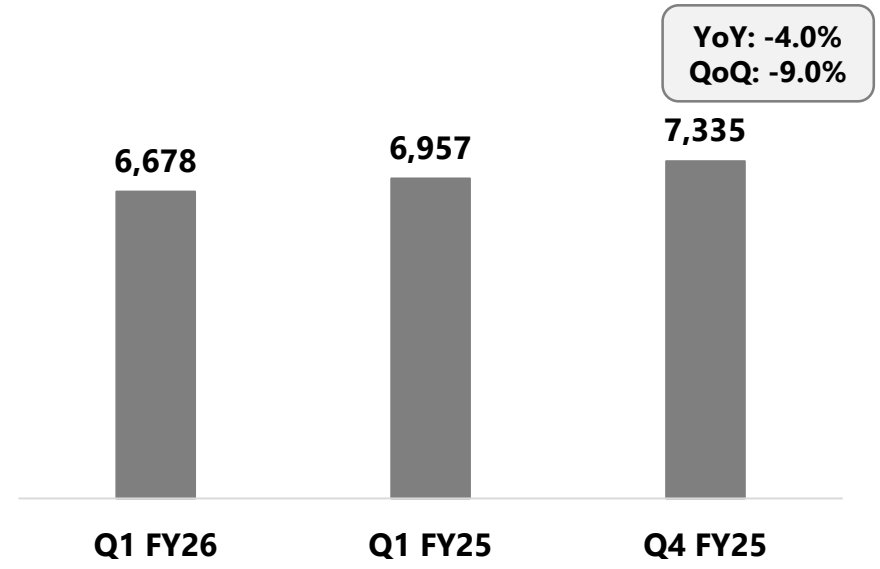
Europe

Recorded >25% CAGR over the last 3 years

Branded Respiratory portfolio continues strong momentum

- Expecting overall region to record double-digit growth in FY26.
- Slowdown during the quarter was offset by branded business growth:
- Branded Respiratory portfolio, including RYALTRIS®, continued to grow on a monthly basis across own and partnered markets.
- Focus on sustaining the increasing contribution from the branded portfolio, particularly from the pending Respiratory product launches
- Launched WINLEVI® in the UK and is planning to launch in other European markets by end of FY26.

Revenue (INR million)



CEE: Central and Eastern Europe
WEU: Western Europe

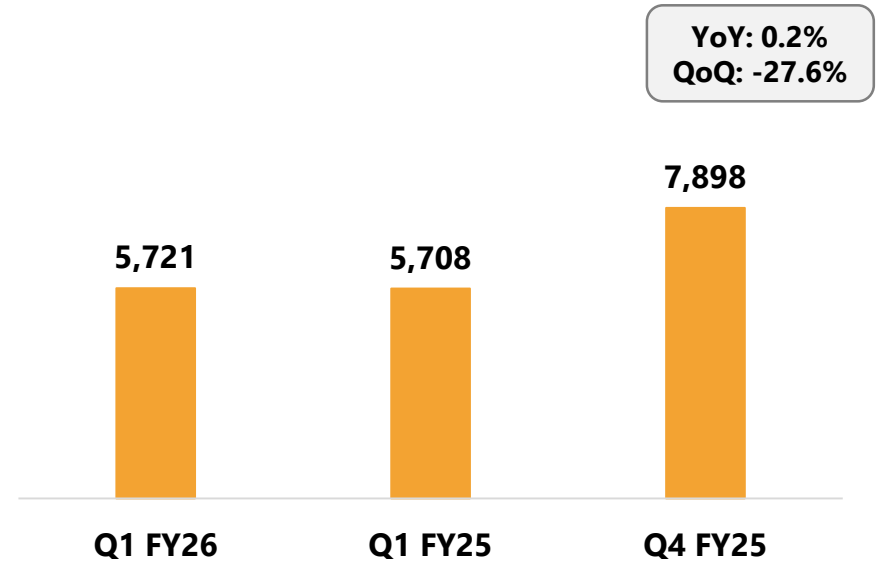
Emerging Markets (EM)[1]

Recorded ~10% CAGR over the last three years

Anticipate double-digit growth in FY26 on a constant currency basis

- Russia: secondary sales recorded growth of 21% and 11% in Q1 FY26 and MAT June 2025. Glenmark ranked 9th in the Dermatology market and 2nd in the Expectorants market[2]
- LATAM: witnessed some challenges in Q1 FY26 mainly due to the lower seasonal demand in key markets such as Mexico; RYALTRIS® launched in Mexico and awaiting approval in Brazil
- MEA: continued to achieve secondary sales growth in key markets; RYALTRIS® continues to be leading product in major markets of the region
- APAC: high-single digit secondary sales growth across key markets. RYALTRIS® continues to do well across launched markets and Glenmark continues to be a market leader in Dermatology

Revenue (INR million)



1. *Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)*
2. *As per IQVIA MAT June 2025*

Creating Global Brands

RYALTRIS®

- As of June 2025, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in >45 markets. Further, it is expected to be launched in 10-12 additional markets over the next few quarters
- As per IQVIA June 2025 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares
- Menarini, Glenmark's partner in the EU, has witnessed steady increase in market share across all its licensed markets.
- Yuhan Corporation, Glenmark's partner in the South Korean market, continued to perform well and enjoy double-digit market share as per IQVIA June 2025.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., expects to receive the approval in FY26

QiNHAYO™ (ENVAFOLIMAB)

- Glenmark has filed QiNHAYO in ~15 markets in FY25; the first market launch is expected in FY26.
- The Company has received authorization from the regulatory authority in Kenya for supply of Envafolimab via early access program
- Glenmark has also initiated a global multi-center Phase 3 study in neo-adjuvant / adjuvant NSCLC

WINLEVI®

- The Company announced that it has received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) to market WINLEVI® in the United Kingdom
- The Company has launched WINLEVI® in the UK and is expecting approval in other European markets by end of FY26

Diversity Of Immune Cell Engagement And Indications Across Hematologic And Solid Tumours

ASSET	*DESCRIPTION*	INDICATION	DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	GLOBAL RIGHTS
ISB 2001	*CD38 x BCMA x CD3 TREAT™ trispecific T-Cell Engager*	Multiple Myeloma						abbvie, Glenmark
ISB 880 / ALM27134	*IL-1RAP antagonist mAb*	Hidradenitis Suppurativa						almirall
Telazorlimab ISB 830-X8 / STAR-310	*OX40 antagonist mAb*	Atopic Dermatitis						astria THERAPEUTICS
ISB 2301	*IMMUNITE™ NK-Cell Engager*	Solid Tumours						IGI
GRC 65327	*Cbl-b Inhibitor*	Solid Tumours						IGI

Oncology Immunology

IGI - Key updates

- **During the quarter, IGI presented promising full dose-escalation results from its Phase 1 TRIgnite-1 study of ISB 2001**
  - Demonstrated a sustained overall response rate (ORR) of 79% and a high complete/stringent complete response (CR/sCR) rate of 30% across seven active dose levels (≥ 50 µg/kg) in a heavily pretreated patient population, with a favorable safety profile.
  - The ORR was 74% in all treated patients, including two patients treated at lower dose levels.

- **Recently, IGI also announced its Global Commercialization Strategy for ISB 2001, following its landmark partnership with AbbVie.**
  - Under the terms of agreement, IGI partnered with AbbVie and granted exclusive rights to globally develop, manufacture, and commercialize ISB 2001 across North America, Europe, Japan, and Greater China
  - Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 2001 across Emerging Markets including the rest of Asia, Latin America, the Russia/CIS region, the Middle East, Africa, Australia, New Zealand and South Korea.

- **The ISB 2001 partnership validates IGI's multi-specific platform technology and positions it as a leading biotech company at the forefront of innovation in Oncology while also helping Glenmark to further expand its Oncology franchise in Emerging Markets.**

Glenmark
A new way for a new world

Thank You