November 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 – Q2 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: 2025.11.14 18:10:18 +05'30'

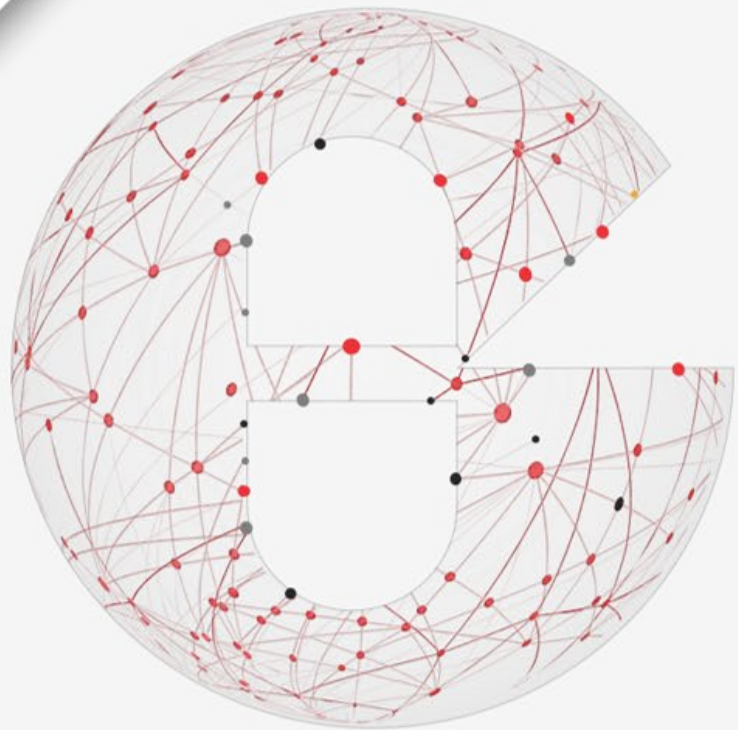
Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark
A new way for a new world

Investor Presentation: Q2 FY26

14 November 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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IGI's ISB 2001 partnership with AbbVie: A landmark deal

Deal Terms

Commercials

- Total Deal Value: **US$1.925 billion**
  - Upfront Payment: **US$700 million**
  - Milestones (Development, Regulatory, Commercial): **US$1.225 billion**
- Additional Royalties on Net Sales: **Tiered, Double-Digit**
- **Emerging Markets** commercialization revenue to Glenmark

Grant of Rights

- **AbbVie** – exclusive rights to globally develop, manufacture, and commercialize across North America, Europe, Japan, and Greater China
- **Glenmark** – develop, manufacture and lead commercialization everywhere else

Revenue Recognition of Upfront Payment

Quarterly Revenue Recognition on matching principle as per the agreement:

For the upfront payment value of US$700 million

US$ million	FY26e	FY27e	FY28e	Total
Revenue recognition	Q2: 525 H2: ~35 Total FY: ~560	~70	~70	700

Post the ISB 2001 deal, IGI becomes a self-sustaining biotech company with limited dependency on Glenmark

- No investment into IGI from Glenmark going forward, enhancing profitability and increasing cash by US$70 million annually
- IGI funded for the next 3 years via ISB 2001 upfront payment
- Further growth capital available for Glenmark's core business
- Glenmark's consolidated EBITDA margins to go up to ~23% starting H2 FY26

One-time impact on India business

- Glenmark has a unique, legacy 3-tiered distribution system in India, unlike peer companies
- Increasing uncertainties within the distribution channel related to the implementation of GST regime change post its announcement on August 15, 2025
- During Q2 FY26, primary sales affected due to one-time reduction in distributor inventory levels, postponement of orders, and high impact of freight and reverse logistics
- Growth also impacted due to base effect of discontinued tail-end / low-margin products

Starting Q3 FY26, reported growth for India business expected to be in line with secondary sales growth

Driving operational excellence for sustainable value creation

Objective: To enhance overall operational performance and constantly strive to have best-in-class return ratios across the pharmaceutical industry

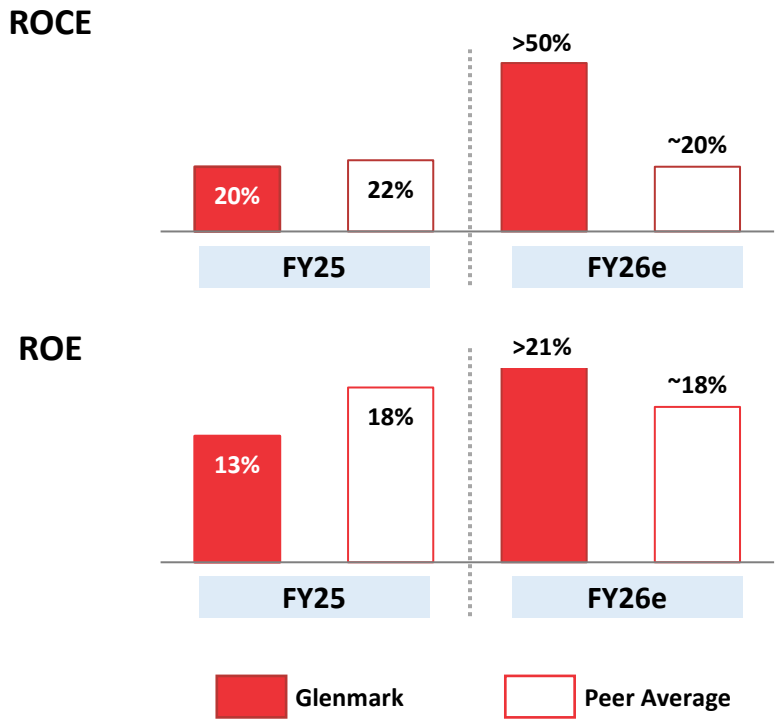
Key changes implemented in provisioning norms / standard operating practices:

1. Created a one-time provision/charge for Current Assets, Debtors & Inventories as per prudent accounting principles – to help us reflect the true capital efficiency of the core business
2. Discontinued legacy high-cost pre-collections from channel partners to improve / sustain overall margins and enhance working capital efficiencies
3. Aiming to bring down Gross Debt to Zero

One-time time expenses related to

1. Rewarding IGI management to sustain high-impact R&D outcomes
2. ISB 2001 deal related expenses
3. Liquidation of R&D inventories
4. Impairment and other expenses on account of closure at La Chaux-de-Fonds (LCDF) manufacturing facility and write-down of current assets

These initiatives would help achieve high return ratios starting FY26 and beyond



Estimating ROCE of 25-30% and ROE of 20-25% in FY27

Notes:
1. *The above provisions are basis current estimates of future assets and liabilities; these could be reversed in case of better realizations in subsequent quarters*
2. *ROCE = Operating profit / Capital Employed; Capital Employed = Avg. Net worth + Gross Debt*
3. *ROE = Net profit / Avg. Net worth*
4. *Peer average - Based on consensus estimates of select listed pharmaceutical companies with a similar business model and geographical presence*

Q2 FY26 Summary

Consolidated Revenue

- Consolidated Revenue of Rs. 60,469 Mn
- YoY growth of 76.1%

Regional Highlights

- US core business growth of 7.4%
- EU business growth of 8.5%
- India business impacted due to GST regime change

Profitability

- EBITDA at Rs. 23,596 Mn
- EBITDA margin of 39.0%
- PAT at Rs. 6,104 Mn with PAT margin of 10.1%

"Q2 FY26 reflects the steady progress we are making in strengthening Glenmark's scientific and strategic foundation. The AbbVie partnership for ISB 2001, along with the income recognised this quarter, is a significant validation of our scientific strength and enables us to advance the pipeline in a financially self-sustaining way. Across key markets, our performance remained resilient. North America delivered continued uptick in performance, supported by the expansion of our injectable portfolio and steady execution across institutional channels. Europe returned to its growth trajectory, backed by recent product launches. In India, GST-related adjustments, given our unique three-tiered distribution model, had a one-time impact on primary sales; however secondary sales continue to outperform IPM, and we expect reported growth to normalize from Q3 onwards. Our specialty and innovation businesses progressed several important milestones this quarter including the global expansion of RYALTRIS®, the UK launch of WINLEVI®, the regulatory and clinical milestones achieved for QiNHAYO™, and our IGI oncology assets. We remain committed to disciplined execution, advancing meaningful science, and delivering sustained value for our patients, partners, and all stakeholders."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

Consolidated Revenue – Q2 FY26

	Second Quarter ended September 30			First Quarter ended June 30	
Rs Mn	**FY 2025-26**	**FY 2024-25**	**YoY Growth (%)**	**FY 2025-26**	**QoQ Growth (%)**
India	*1,650*	*12,817*	*-87.1%*	*12,399*	*-86.7%*
North America	*44,656*	*7,405*	*503.0%*	*7,780*	*474.0%*
Europe	*7,460*	*6,874*	*8.5%*	*6,678*	*11.7%*
Emerging Markets[1]	*6,585*	*7,041*	*-6.5%*	*5,721*	*15.1%*
Total	**60,352**	**34,137**	**76.8%**	**32,578**	**85.3%**
Other Revenue	*117*	*201*	*-41.7%*	*66*	76.7%
Consolidated Revenue	**60,469**	**34,338**	**76.1%**	**32,644**	**85.2%**

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 86.42 / USD 1.00

Average conversion rate in 3M FY 2024-25 considered as INR 83.59 / USD 1.00

USD figures are only indicative

Q2 FY26 P&L and H2 FY26 Guidance

Revenue

Estimated amount in INR million		Explanation
Business revenue	23,769	GST regime change impact on India business
IGI revenue of US$525 million	45,000	All one-time charges related to LCDF impairment and expenditures related to facility closure, including regulatory charges; liquidation of R&D inventory; vendor advances; provision for legal expenses/settlements; IP and documentation transfer, etc.
IGI and other one-time charges	-8,300	
Reported Revenue	60,469	

Manpower Cost

Includes one-time bonus for rewarding IGI management to sustain high-impact R&D outcomes

Other Expenses

Includes one-time related to the ISB 2001 deal (lawyers, consultants, due-diligence related, etc.)

Exceptional Items

One-time provision/charge for Debtors and Inventories as per prudent accounting principles; provision for settlement of the gZetia® litigation

H2 FY26 Guidance

Est. Revenue of >Rs. 80,000 million

Est. EBITDA Margins of ~23%

India

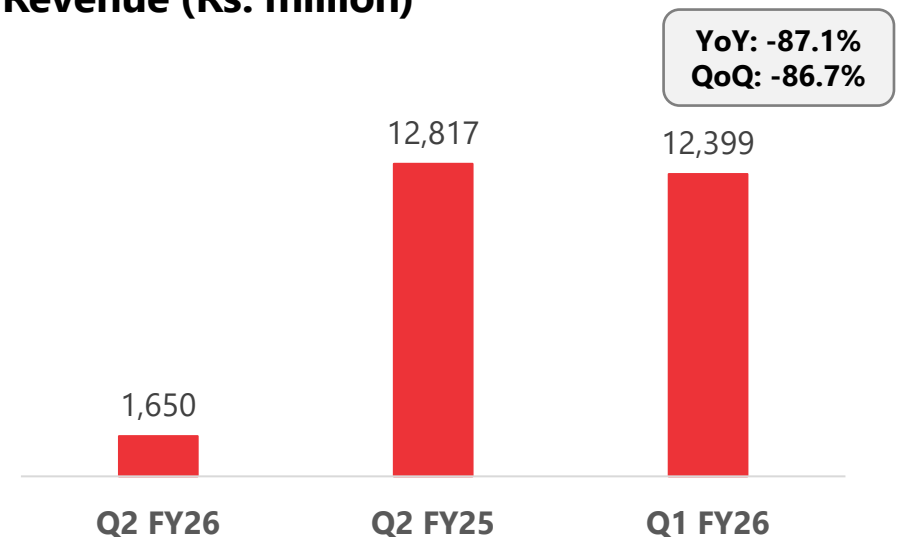
Ranked 2nd in Dermatology, 3rd in Respiratory and 4th in the Cardiac segment#

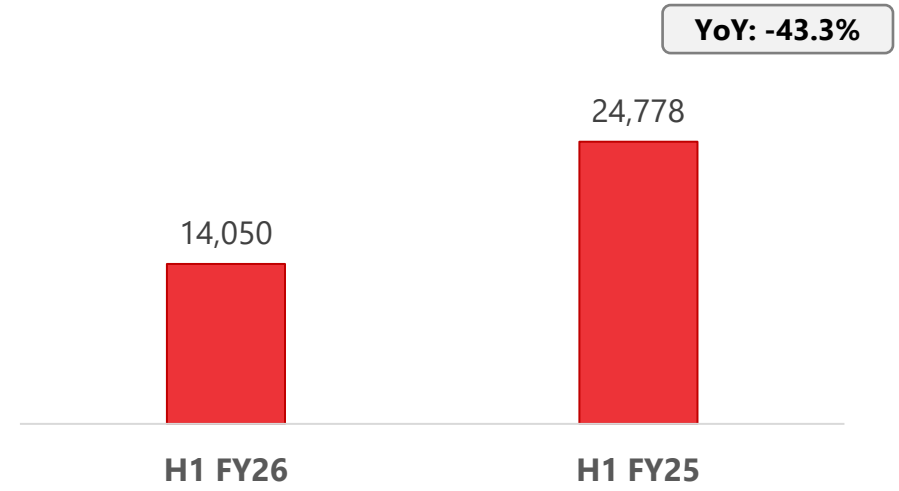
Strong uptake of TEVIMBRA® and BRUKINSA® post Q1 launch

Key Highlights

- Impact of GST regime change on unique, 3-tiered distribution model led to one-time reduction in distributor inventory levels, postponement of orders, and high impact of freight and reverse logistics
- Growth was also impacted due to base effect of discontinued tail-end / low-margin products
- Secondary sales growth of 10.8% and 11.4%, compared to the overall market growth of 6.4% and 7.3% in Q2 FY26 and MAT September 2025# respectively
- Gained market share in all key therapeutic areas as per MAT September 2025
- Expecting reported growth for India business expected to be in line with secondary sales growth starting Q3 FY26.
- Glenmark Consumer Care (GCCL) with secondary sales growth of 10%

Revenue (Rs. million)





 # As per IQVIA MAT September 2025

North America

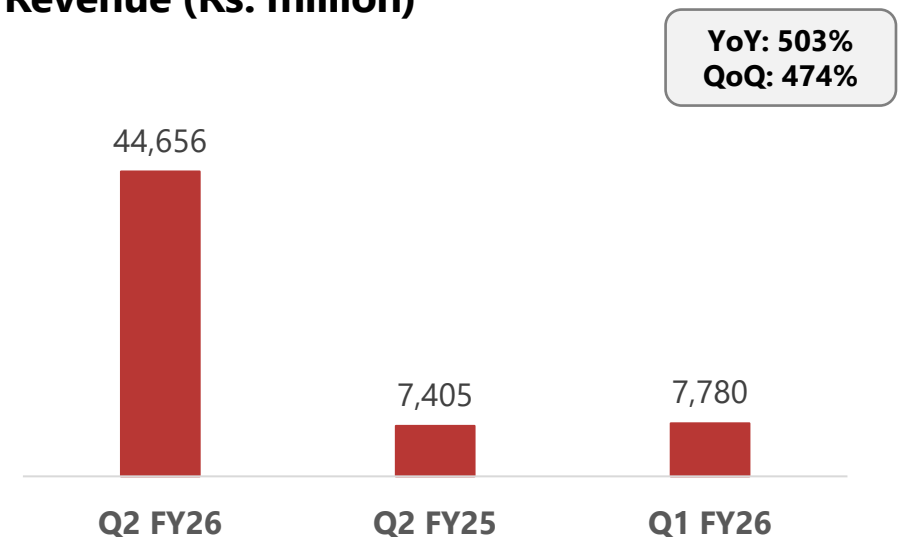
10 injectable products launched including Micafungin and Eribulin

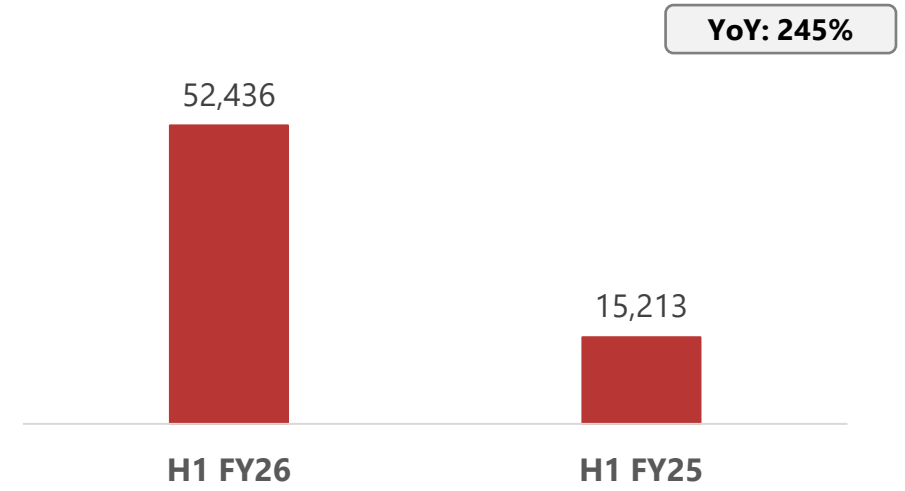
Leveraging strong capabilities in Injectables and Respiratory

Key Highlights

- Net of the out-licensing income for the ISB 2001 deal, the core business YoY growth was 7.4% in Q2 FY26
- Continued to see uptick in business on the back of partnered product launches
- Launched 2 products: Micafungin for Injection USP and Eribulin Mesylate Injection.
- Awaiting approval for two filed ANDAs for generic nasal sprays as well as the ANDA for gFlovent® 44mcg pMDI
- Working on filing ANDAs for other Respiratory products currently in the pipeline
- 53 applications pending in various stages of the approval process with the US FDA, of which 22 are Paragraph IV applications

Revenue (Rs. million)





Europe

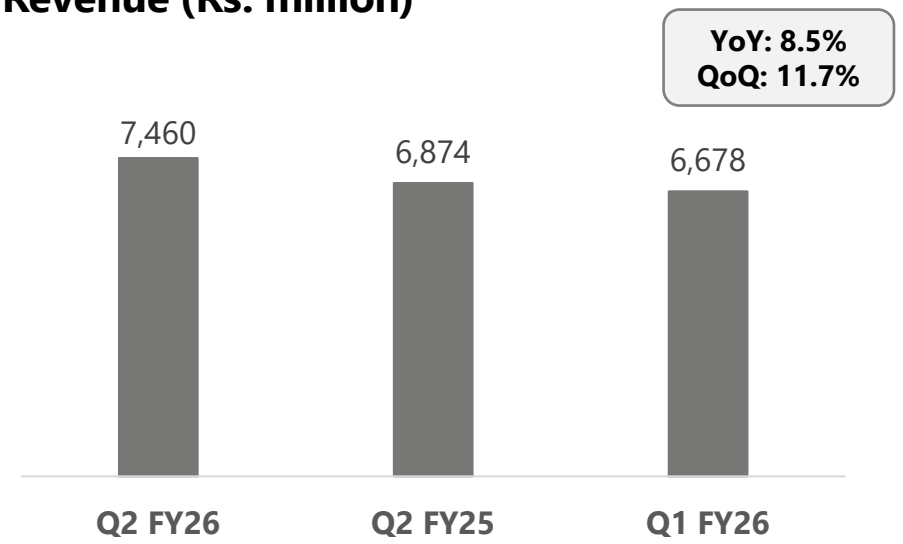
Robust uptick in new product launches

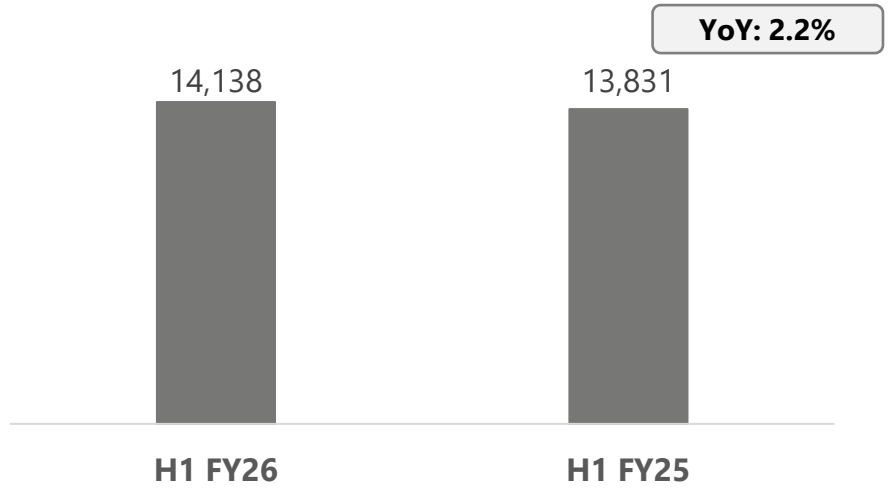
WINLEVI® launched in the UK; received positive opinion from EMA

Key Highlights

- Continued outperformance in all Central and Eastern European markets
- Western European business clocked double-digit growth for Q2
- RYALTRIS® continued to gain market share across all countries wherein the product was launched
- Focus on sustaining the increasing contribution from the branded markets / portfolio in Europe, mainly in the Respiratory and Dermatology therapeutic areas
- Seven Respiratory products now commercialized across the region; awaiting launch of 2-3 additional products over the next 12-18 months.

Revenue (Rs. million)





Emerging Markets (EM)[1]

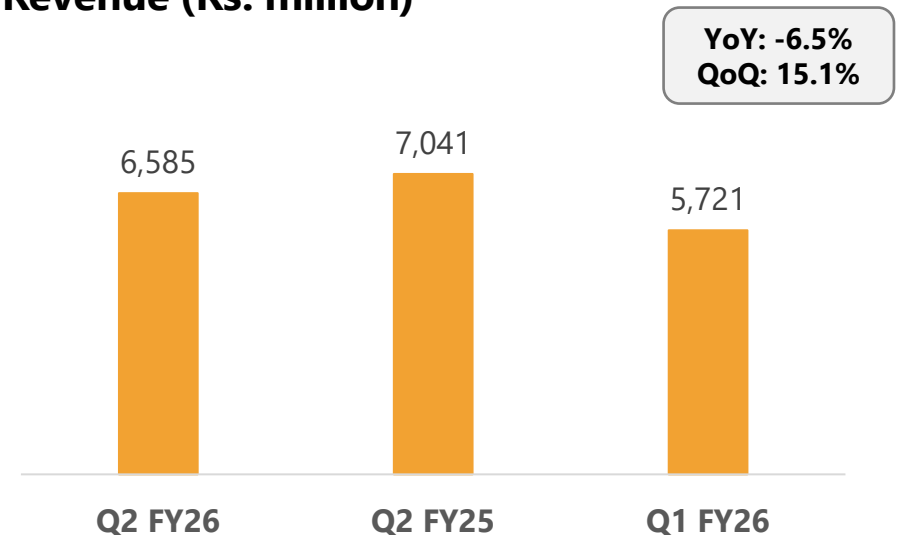
Reported growth impacted due to geopolitical uncertainties in certain markets

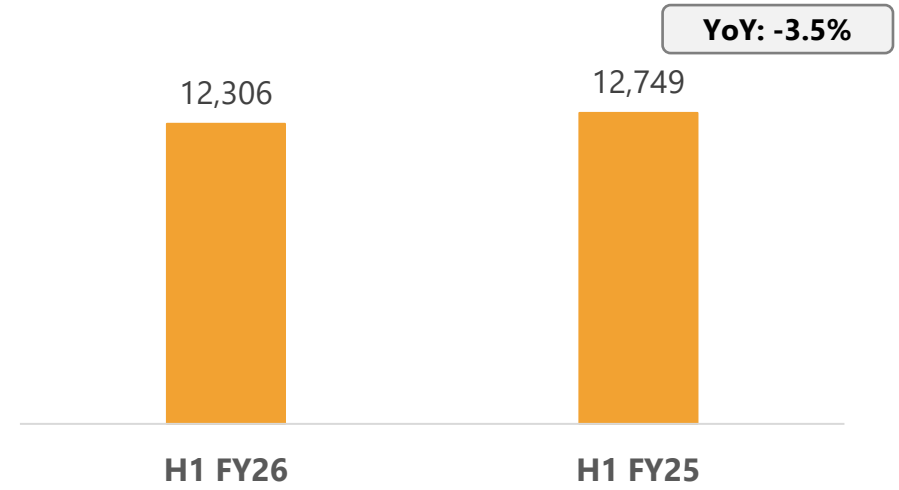
RYALTRIS® continuing to scale up across markets

Key Highlights

- **Russia:** Secondary sales growth of 8.1%; RYALTRIS® sustained its momentum and gained further market share during the quarter[2]
- **LATAM:** Witnessed subdued secondary sales growth; multiple differentiated Respiratory products launched; RYALTRIS® expecting approval in Brazil
- **MEA:** Growth in key markets impacted due to lower uptake on account of continued geo-political uncertainties; RYALTRIS® leading nasal spray in South Africa
- **APAC:** double-digit secondary sales growth in Q2; RYALTRIS® to be launched in China and Thailand in forthcoming quarters

Revenue (Rs. million)





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

Global Innovative / Specialty Portfolio

RYALTRIS®

- As of September 2025, marketing applications submitted in more than 90 countries across the world; product commercialized in 49 markets.
- Expected to be launched in 10-12 additional markets over the next few quarters
- As per IQVIA September 2025 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares
- Glenmark's partner companies across Europe and EMs continue to witness a steady increase in market share across all its licensed markets
- Recently, Glenmark and its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., secured approval for RYALTRIS®; the product is expected to be launched by H1 FY27.
- Organon, Glenmark's partner in Thailand, is preparing to launch RYALTRIS® in Q4 FY26

WINLEVI®

- Launched WINLEVI® in the UK
- Expecting approval in other European markets; targeting to initiate the commercial launch in licensed EU territories by the end of FY26.
- Glenmark's partner Cosmo received a positive CHMP opinion in August 2025.
- WINLEVI® is currently under regulatory review in South Africa, where Glenmark had submitted the MA application in 2024.

Global Innovative / Specialty Portfolio

QiNHAYO™ (ENVAFOLIMAB)

- Filed QiNHAYO Marketing Authorization Applications in 14 markets till date; the first commercial launch is expected in FY26.
- Received authorization from the regulatory authority in Kenya for supply of Envafolimab via early access program.
- Also initiated a global multi-center Phase 3 study in resectable Stage III neo-adjuvant / adjuvant NSCLC in the neoadjuvant/adjuvant setting.

TRASTUZUMAB REZETECAN

- In Q2 FY26, Glenmark entered into an exclusive license and collaboration agreement with Hengrui Pharma for Trastuzumab Rezetecan (SHR-A1811), a next-generation HER2-targeting antibody drug conjugate (ADC).
- Glenmark gained rights to register, develop and commercialize the ADC in several Emerging Markets.
- Trastuzumab Rezetecan is Hengrui's self-developed HER2-targeted ADC. In May 2025, it was approved in China for the treatment of adult patients with HER2 (ERBB2) activating mutations in unresectable locally advanced or metastatic non-small cell lung cancer (NSCLC) who have received at least one prior systemic therapy.
- This is the first China-developed ADC approved for HER2-mutated NSCLC. Currently, Trastuzumab Rezetecan is actively advancing multiple clinical trials. To date, Trastuzumab Rezetecan has been included in the NMPA's Breakthrough Therapy Designation list for nine indications covering multiple solid tumors.

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

- **ISB 2001/ABBV-2001**
  - IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study continued to Dose Expansion in April 2025 and is continuing to rapidly enroll patients.
  - IGI received an upfront payment of US$700 million in September 2025 post formal acceptance by the U.S. Federal Trade Commission (FTC) for the partnership with AbbVie

- **ISB 2301: IMMUNITE™ Platform**
  - First-in-class multispecific NK cell-engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform
  - Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage

- **ISB 880/LAD191 (anti-IL-1RAP antagonist)**
  - Almirall completed Phase I single and multiple ascending doses in healthy volunteers; oral presentation at EADV 2025 Congress - suggest a favorable safety and tolerability profile, along with early signs of clinical improvement
  - Almirall recently announced that ISB 880/LAD191 had moved into Phase 2 in Hidradenitis Suppurativa

- **ISB 830 (telazorlimab), ISB 830-X8/STAR-0310 (OX40 antagonist)**
  - Phase 1 trial initiated in the first quarter of 2025; oral presentation on initial data at EADV 2025 Congress
  - Exhibited sustained target therapeutic effect for at least 3 months following a single dose, demonstrating early proof of concept for a long-acting differentiated OX40 receptor antagonist

EADV - European Academy of Dermatology & Venereology

Glenmark
A new way for a new world

Thank You