November 05, 2026

To, **National Stock Exchange of India Limited**, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (East), Mumbai – 400 051	To, **BSE Limited**, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: GLENMARK	**Scrip Code: 532296**
ISIN: INE935A01035	**ISIN: INE935A01035**
Our Reference No. 65/26-27	**Our Reference No. 65/26-27**

Dear Sir/ Madam,

Sub: Press Release and Management Discussion & Analysis

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Press Release and Management Discussion & Analysis of the Company for the Second Quarter and Half Year ended September 30, 2026.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

RASHMI KHANDELWAL
Digitally signed by RASHMI KHANDELWAL
Date: 2026.11.05 17:14:50 +05'30'

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839

Encl: As above

Press Release
For Immediate Distribution

Glenmark Pharmaceuticals Announces Q2 FY27 Results

Highlights

- India Formulations revenue at Rs. 13,274 million; like-for-like growth of approximately 14% YoY
- North America revenue of Rs. 12,089 million; Net of deferred out-licensing income recognition for ISB 2001, the core business grew approximately 31% YoY
- Europe revenue of Rs. 7,920 million, growing 6.2% YoY
- Emerging Markets revenue of Rs. 8,769 million, growing 33.2% YoY
- EBITDA of Rs. 8,638 million, with an EBITDA margin of 20.3%
- Adjusted Profit After Tax (PAT) of Rs. 4,852 million, with an adjusted PAT margin of 11.4%

Mumbai, India, November 05, 2026: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for the second quarter ended September 30, 2026. Consolidated revenue for Q2 FY27 was Rs. 42,473 million. On a like-for-like basis, consolidated revenue grew approximately 20% YoY**.**

EBITDA for the quarter was Rs. 8,638 million, representing an EBITDA margin of 20.3%.

Adjusted Profit After Tax (PAT) for the quarter was Rs. 4,852 million, with an adjusted PAT margin of 11.4%. Reported Profit After Tax (PAT) was Rs. 2,638 million, with a reported PAT margin of 6.2%.

Commenting on the results, Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. said, "Q2 demonstrated the strength and resilience of Glenmark's base business. We remain on track to deliver our FY27 guidance with continued growth in India, a strong recovery in North America supported by multiple launches, and robust performance across Emerging Markets. RYALTRIS® continues to expand internationally with the recent Brazil launch marking an important milestone. Our partnered innovative oncology pipeline is advancing toward commercialization with the first launch expected by the end of FY27.

IGI continues to advance its multispecific oncology pipeline with Phase 1 ISB 2001 data selected for oral presentation at the 2026 American Society of Hematology (ASH) Annual Meeting. We also intend to submit an IND application for ISB 2301 by the end of this year. Together, these milestones underscore the strength of our innovation platform and position Glenmark for its next phase of sustainable, innovation-led growth, and long-term value creation," **he added**.

About Glenmark Pharmaceuticals Limited
Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a global, research-led pharmaceutical company with a unique focus on innovation and accessibility. We pioneer transformative breakthrough therapies that aim to redefine treatment while expanding access to high quality and affordable medicines for patients around the world. With 11 world-class manufacturing facilities across four continents, supported by six cutting-edge R&D centres, and a commercial footprint in 80+ countries, we deliver a diversified portfolio across branded, innovative, generics, and consumer health products, with a focus on respiratory, dermatology, and oncology. Scrip 100 positions Glenmark among the Top 100 biopharmaceutical companies globally by pharmaceutical sales for 2024. For more information, visit www.glenmarkpharma.com.

For more information, please contact:

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Adfactors PR | glenmark.ihcp@adfactorspr.com

Glenmark Pharmaceuticals Ltd

Management Discussion & Analysis for the Second Quarter of FY 2026-27

Revenue Figures – Consolidated

(In Rs. million)

	For the second quarter ended September 30			For the six months ended September 30		
	FY27	FY26	Growth (%)	FY27	FY26	Growth (%)
India1	13,274	1,651	704.2%	27,595	14,050	96.4%
North America2	12,089	44,656	-72.9%	23,063	52,436	-56.0%
Europe	7,920	7,460	6.2%	15,392	14,138	8.9%
Emerging Markets#	8,769	6,585	33.2%	16,073	12,306	30.6%
Total	**42,052**	**60,352**	**-30.3%**	**82,122**	**92,930**	**-11.6%**
Other Revenue	421	117	261.0%	536	183	192.7%
Consolidated Revenue	**42,473**	**60,469**	**-29.8%**	**82,658**	**93,113**	**-11.2%**

1. On a like-for-like basis, India formulation business recorded YoY growth of ~14% for Q2 FY27 and ~15% for H1 FY27.

2. North America revenue for Q2 and H1 FY27 includes deferred out-licensing income recognition for ISB 2001; Net of this, the core business YoY growth for the North America region was ~31% in Q2 FY27 and ~25% in H1 FY27.

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

Average conversion rate in 6M FY 2026-27 considered as INR 95.05 / USD 1.00

Average conversion rate in 6M FY 2025-26 considered as INR 86.42 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended September 30, 2026

For Q2 FY27, Glenmark's consolidated revenue from operations was at Rs. 42,473 million (USD 444.5 million) as against Rs. 60,469 million (USD 699.7 million) in the corresponding quarter last year. On a like-for-like basis, Glenmark's consolidated revenue in Q2 FY27 recorded YoY growth of ~20%.

For H1 FY27, Glenmark's consolidated revenue from operations was Rs. 82,658 million (USD 869.6 million) as against Rs. 93,113 million (USD 1,081.3 million) in the corresponding quarter last year. On a like-for-like basis, Glenmark's consolidated revenue in H1 FY27 recorded YoY growth of ~18%.

FORMULATION BUSINESS

Glenmark's global formulations business is supported by a well-diversified mix of Branded, Generics, and OTC products, with leadership positions in Dermatology, Respiratory, and Oncology.

INDIA

Sales from the formulation business in India for Q2 FY27 was at Rs. 13,274 million (USD 138.8 million) as against Rs. 1,651 million (USD 19.1 million) in the corresponding quarter last year. On a like-for-like basis, India formulation business recorded YoY growth of ~14% in Q2 FY27 and ~15% in H1 FY27.

Glenmark continued to significantly outperform the IPM in terms of secondary sales as per IQVIA. Glenmark's India formulation business recorded a growth of 16.7% in Q2 FY27 and 15.7% as per MAT SEP' 2026, compared to IPM growth of 13.8% in Q2 FY27 and 12.1% in MAT SEP' 2026. Glenmark continued to sustain strong growth in its core therapy areas like Dermatology, Respiratory, Cardiac and Oncology.

	VALUE GROWTH % (JUL'26 - SEP'26)		VALUE GROWTH % (MAT SEP'26)	
SUPERGROUP	IPM	GLENMARK	IPM	GLENMARK
CARDIAC	17.0	18.8	16.5	18.1
DERMATOLOGY	13.5	12.8	10.5	11.9
RESPIRATORY	4.6	9.6	9.1	11.2
DIABETES	17.7	-4.2	16.1	-3.9

Glenmark's India business is ranked 13th with a market share of 2.4% as per IQVIA MAT SEP' 2026. The Company has 11 brands in the IPM Top 300 Brands in the country as of IQVIA MAT SEP' 2026. In terms of core therapy areas, Glenmark is ranked 2nd in Dermatology, 3rd in Respiratory and 4th in the Cardiac segment as per IQVIA MAT SEP' 2026. Reflecting the growing strength of its Oncology franchise, Glenmark has advanced into the Top 10 companies in the Oncology market, improving its ranking by six positions year-on-year, according to the IPSOS MAT JUN' 2026 dataset.

SUPERGROUP	GLENMARK MARKET SHARE % MAT SEP'25	GLENMARK MARKET SHARE % MAT SEP'26
CARDIAC	6.0	6.1
DERMATOLOGY	8.3	8.4
RESPIRATORY	5.9	6.0
DIABETES	1.2	1.0

TEVIMBRA® (TISLELIZUMAB) & BRUKINSA® (ZANUBRUTINIB) PARTNERED WITH BEONE

- Glenmark launched Tislelizumab and Zanubrutinib in India under the respective brand names TEVIMBRA® and BRUKINSA® in Q1 FY26.
- TEVIMBRA® (Tislelizumab) and BRUKINSA® (Zanubrutinib) continued to build strong momentum in the Indian Oncology market, reinforcing Glenmark's strategic focus on bringing innovative therapies to patients.
- On the back of these two launches, Glenmark has further strengthened its standing in Oncology and is now ranked 4th among Indian pharmaceutical companies in Oncology.

NEBZMART® GFB Smartules® / GLENMARK AIRZ® FB Smartules®

- In Q3 FY26, Glenmark announced the launch of NEBZMART® GFB Smartules® and Glenmark AIRZ® FB Smartules®, the world's first nebulized, fixed-dose triple therapy for the treatment of Chronic Obstructive Pulmonary Disease (COPD)
- Both products combine three proven medicines - Glycopyrronium, Formoterol, and Budesonide - to reduce airway obstruction, inflammation, and improve lung function and symptom control. As a single, easy-to-use nebulized therapy, it minimizes the burden of multiple medications.
- NEBZMART® GFB Smartules® and GLENMARK AIRZ® FB Smartules® have demonstrated strong market traction since launch, further enhancing Glenmark's leadership position in Respiratory care and drug-device innovation.

JABRYUS® PARTNERED WITH PFIZER

- Glenmark launched JABRYUS® (Abrocitinib), a first of its kind oral advanced systemic treatment for the treatment of moderate-to-severe Atopic Dermatitis (AD) in India in partnership with Pfizer.
- JABRYUS® has been well received by dermatologists as a novel treatment for moderate-to-severe AD, with improved efficacy and oral convenience to patients.

INDIA – GLENMARK CONSUMER CARE LIMITED (GCCL)

Primary sales for GCCL in Q2 FY27 were Rs. 1,252 million with a YoY growth of 46.5%. GCCL delivered a strong performance in Q2 FY27, driven by sustained momentum across its key brands.

- CANDID POWDER™, the flagship brand, reported >40% growth during the quarter and further strengthened its leadership position in the category. It expanded its market leadership, reaching ~60% market share, as per the IQVIA SEP' 2026 dataset.
- LA SHIELD™ portfolio delivered robust growth of ~35% in Q2 FY27 across its key variants.
- The SCALPE™ portfolio continued its strong growth trajectory, registering ~70% growth during the quarter, supported by healthy performance across key variants.
- Other brands such as BONTRESS™ and EPISOFT™ delivered impressive growth.

These results reflect the continued strength of GCCL's core brands and successful execution of its growth strategy across the derma-cosmetic segment.

NORTH AMERICA

North America recorded revenue of Rs. 12,089 million (USD 126.6 million) for Q2 FY27 as against revenue of Rs. 44,656 million (USD 516.7 million) for Q2 FY26. Net of the deferred out-licensing income recognition for ISB 2001, the core business YoY growth for the North America region was ~31% in Q2 FY27 and ~25% in H1 FY27.

During the quarter, Glenmark launched a total of four products across multiple channels; notable launches included Sugammadex Injection, Fluticasone Nasal Spray USP (Rx) and Nintedanib Capsules. In addition to these product launches, Glenmark also launched additional pack sizes for multiple existing products. Glenmark is looking towards beginning distribution of several new in-licensed products in Q3 FY27.

Glenmark has strengthened its generic Respiratory franchise with its first ANDA approval, Fluticasone Propionate Inhalation Aerosol USP, 44 mcg (generic to FloVent® HFA Inhalation Aerosol, 44 mcg). Glenmark was granted a Competitive Generic Therapy (CGT) designation for this product as the first approved applicant and received 180 days of exclusivity upon commercialization. Glenmark also received approval for Fluticasone Propionate Nasal Spray USP, both Rx and OTC formulations. Glenmark has also initiated end-to-end commercialization and will directly lead brand strategy, market access, and customer engagement for RYALTRIS® in the USA. Glenmark has filed additional ANDAs for differentiated Respiratory products, including the ANDA for Fluticasone Propionate Inhalation Aerosol USP, 110 mcg (generic to FloVent® HFA Inhalation Aerosol, 110 mcg) and for Ipratropium Bromide Inhalation Aerosol (generic to ATROVENT® HFA). The Company is working on additional Respiratory filings across MDIs and Nasal Sprays.

Glenmark has built a large portfolio of 20 commercial injectable products through various partners. Glenmark's injectable manufacturing facility in Monroe, North Carolina received the EIR from U.S. FDA with a VAI classification in November 2025 and re-launched Fulvestrant Injection out of the Monroe facility in Q1 FY27. The company is working on launching additional products from Monroe in the upcoming quarters. During the second quarter, the Company's Goa manufacturing facility received Establishment Inspection Report (EIR) from the U.S. FDA with a VAI classification.

Glenmark's marketing portfolio through September 30, 2026, consists of 229 generic products[1] authorized for distribution in the U.S. market. The Company currently has 51 applications pending in various stages of the approval process with the US FDA, of which 25 are Paragraph IV applications.

Litigation Update

As previously disclosed, there were multiple antitrust and consumer protection lawsuits, including class actions, consolidated in the Eastern District of Pennsylvania, U.S. against the Company's subsidiary Glenmark Pharmaceuticals Inc., USA, ("Glenmark USA") in connection with allegations of price-fixing, market allocation, and related anti-competitive conduct. The plaintiffs include classes of direct purchasers, endpayers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs, and 46 state attorneys general. Three complaints filed by Humana, Inc. ("Humana") were included in the consolidated litigation. With a view to resolve this dispute and avoiding uncertainty, Glenmark USA has agreed to enter into a settlement with Humana for the total amount of $15.28 million ($15,285,369), including interest, payable in two installments. The settlement makes clear that Glenmark USA denies each and every one of the allegations made against it and the settlement does not constitute any concession or admission of liability, wrongdoing, or illegality on the part of Glenmark USA. The full amount of payments under the settlement agreements have been provided for in the Company's financials.

[1]All marketed products and any products authorized for distribution where Glenmark is the ANDA holder.
Note: All brand names and trademarks are property of their respective owners.
IQVIA National Sales Perspectives: Retail and Non-Retail, August 2026.

EUROPE

Glenmark Europe operations' revenue for Q2 FY27 was Rs. 7,920 million (USD 82.9 million) as against Rs. 7,460 million (USD 86.3 million) recording a growth of 6.2%.

Europe delivered a mixed performance during the quarter, with strong momentum across several Western European markets partly offset by softer demand in parts of Central and Eastern Europe. The region continued to strengthen its strategic portfolio through successful launches and commercialization of key brands, particularly RYALTRIS® and WINLEVI®, which gained further market acceptance across multiple countries. Strong execution in Respiratory and Dermatology specialty portfolios, supported by favorable tender outcomes, market access initiatives and customer engagement programs, helped sustain business momentum. The quarter also saw continued investment in medical education, scientific congresses, physician outreach and digital engagement activities, reinforcing the region's commercial presence and supporting long-term brand development.

Europe remains focused on accelerating growth through its differentiated Respiratory, Dermatology and specialty portfolios. Continued momentum from strategic brands such as RYALTRIS® and WINLEVI®, together with a robust launch pipeline and enhanced market access initiatives, positions the region well for sustainable long-term growth.

EMERGING MARKETS (RCIS, LATAM, MEA & APAC)

For Q2 FY27, revenue from the EM region was Rs. 8,769 million (USD 91.9 million) as against Rs. 6,585 million (USD 76.2 million) for the corresponding quarter last year, recording a YoY growth of 33.2%.

EM delivered impressive performance in Q2 FY27, driven by robust secondary sales growth, continued market outperformance, portfolio expansion, and strong execution across regions.

- **Russia & CIS** recorded healthy growth, led by the Dermatology portfolio, new product launches, and continued market share gains despite macroeconomic and currency headwinds. Amongst the Dermatology companies in Russia, Glenmark ranks 6th as of IQ DATA MAT SEP' 2026.
- **LATAM** delivered a strong Q2 FY27, with growth driven by key markets including Brazil, Mexico, and Colombia, supported by continued portfolio expansion and strategic investments in the Respiratory segment. RYALTRIS® was launched in Brazil during Q2 FY27, receiving encouraging feedback from physicians and distributors.
- **MEA** business remained resilient amid geopolitical and supply chain challenges, with key countries outperforming their respective covered markets and continued success of RYALTRIS®, which strengthened its leadership position and gained market share across several countries.
- **APAC** was one of the fastest-growing regions, delivering strong secondary sales growth driven by Respiratory and Dermatology brands, while continuing to outperform the underlying covered market.

GLOBAL INNOVATIVE PORTFOLIO UPDATE

RYALTRIS®

- As of September 2026, marketing applications for RYALTRIS® have been submitted to more than 90 countries across the world and the product has been commercialized in 58 markets. Further, it is expected to be launched in additional 10 markets over the next few quarters.
- RYALTRIS® was launched in Brazil during Q2 FY27, receiving encouraging feedback from physicians and distributors, establishing a solid foundation for future growth.
- Glenmark also initiated end-to-end commercialization of RYALTRIS® in the US.
- Glenmark's partner companies across Europe and EMs continue to drive a steady increase in market share across all its licensed markets.
- As per IQVIA SEP' 2026 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares*. RYALTRIS® continues to witness a strong uptake in markets where the product was recently launched across Europe and EM regions and recorded global secondary sales growth >30% YoY.

*Market share: Top 10 products within "R1A1 – Nasal Corticosteroids without Anti-Infectives" category as per IQVIA + RYALTRIS® as of SEP' 2026

WINLEVI® PARTNERED WITH COSMO

- The Company launched WINLEVI® in the UK in Q1 FY26. Since launch, the product has achieved formulary status covering ~40% of the UK market potential.
- Glenmark's partner Cosmo received Marketing Authorization (MA) approval for WINLEVI® in EU in October 2025. In Q1 FY26-27, Glenmark launched WINLEVI® in several European markets, including the Nordics, CEE countries, and Spain. In Portugal, Glenmark launched the product through a strategic partner, Medinfar.
- WINLEVI® is currently under regulatory review in South Africa, where Glenmark had submitted the MA application in 2024.

QiNHAYO™ (ENVAFOLIMAB) PARTNERED WITH JIANGSU ALPHAMAB & 3D MEDICINES

- Glenmark has filed QiNHAYO™ MA applications in 24 countries as of September 2026; the first commercial launch is expected in FY27.
- Glenmark received its first regulatory approval for QiNHAYO™ in the Dominican Republic in September 2026.
- The Company has initiated early access programs or Named Patient Programs from regulatory authorities in nine markets.
- Glenmark has also initiated a global multi-center Phase 3 study in neo-adjuvant and adjuvant treatment of patients with resectable Stage IIIa and IIIb non-small cell lung cancer (NSCLC).

TRASTUZUMAB REZETECAN PARTNERED WITH HENGRUI PHARMA

- Glenmark advanced its regulatory submissions for Trastuzumab Rezetecan, a next-generation HER2-targeting antibody drug conjugate, in-licensed in Q2 FY26 from Jiangsu Hengrui Pharmaceuticals Co., Ltd. for several Emerging Markets.
- As of Sep 2026, MA application for Trastuzumab Rezetecan has been submitted in two markets, with additional filings to follow in subsequent quarters.
- In June 2026, Glenmark initiated a Phase 3 Clinical Trial of Trastuzumab Rezetecan in Platinum-Resistant Ovarian Cancer (PROC) in India, following the approval of Drugs Controller General of India (DCGI).
- In Sep 2026, Glenmark also received the regulatory approvals for initiating enrollment in Australia. Glenmark also plans to enroll patients in South Korea.

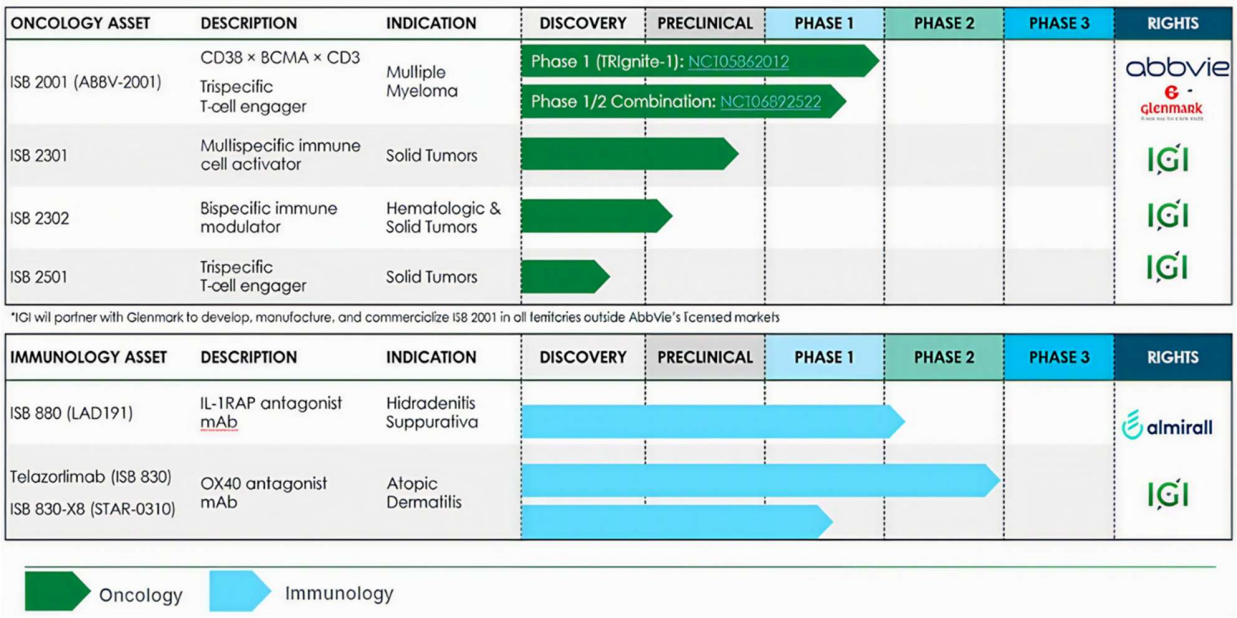
AUMOLERTINIB PARTNERED WITH HANSOH PHARMA

- In Q3 FY26, Glenmark entered in an exclusive license, collaboration and distribution agreement with Hansoh Pharmaceutical Group Co. Ltd., for Aumolertinib, a third-generation Epidermal Growth Factor Receptor Tyrosine Kinase Inhibitor (EGFR-TKI) for the treatment of NSCLC.

- Glenmark gained rights to develop, register and commercialize Aumolertinib across India, Middle East and Africa, Southeast & South Asia, Australia, New Zealand, Russia/CIS and a few selected Caribbean countries.
- Glenmark has submitted MA applications for Aumolertinib in 13 countries as of September 2026, with the first commercial launch anticipated during the second half of FY27.

ICHNOS GLENMARK INNOVATION (IGI)

IGI features a robust pipeline of innovative Oncology molecules targeting Multiple Myeloma and solid tumors, of which ISB 2001 is in clinical development. Additionally, IGI has two Autoimmune disease assets that have been out licensed to leading companies and are in clinical development:



ONCOLOGY

IGI's multispecific antibody pipeline in Oncology consists of four assets as follows:

- **ISB 2001**, now also known as **ABBV-2001, (CD38 x BCMA x CD3)**, which received Orphan Drug and Fast Track Designations from the U.S. Food and Drug Administration (FDA) and is currently in Phase 1 Part 2 (Dose Expansion) clinical study for relapsed/refractory Multiple Myeloma (TRIgnite-1 study) and Phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies.
- **ISB 2301** is a first-in-class multispecific™ immune cell activator targeting solid tumors and IGI intends to submit an IND by the end of this year.

- **ISB 2302** (Bispecific immune modulator for cancer) and **ISB 2501** (Trispecific T-cell engager for solid tumors), are both in early preclinical development.

Key updates:

ISB 2001/ABBV-2001

- To date, >170 subjects have been dosed in the TRIgnite 1 Phase 1 study (42 in dose escalation and >130 in dose expansion).
- Safety and efficacy data from all subjects continue to be promising and are consistent with the data previously presented at ASCO 2025.
- Updated Phase 1 clinical data from the TRIgnite-1 study of ISB 2001 (ABBV-2001) were accepted for oral presentation at ASH 2026 in the session "Multiple Myeloma: Pharmacologic Therapies: The March of Immunotherapy".

IMMUNOLOGY – PARTNERED PROGRAMS

ISB 880/LAD191 (anti-IL-1RAP antagonist)

- Almirall reported in its H1 2026 financial results presentation that the ongoing Phase II HS study of LAD191 is expected to read out in 2027.
- In addition, Phase I data for LAD191 were presented at the European Society for Dermatological Research (ESDR) 2026 meeting under the title "Anti-IL1RAP treatment shifts HS transcriptomes towards a non-lesional state," providing further scientific support for the program's mechanism of action in HS.

ISB 830 (telazorlimab), ISB 830-X8/STAR-0310 (OX40 antagonist)

- Subsequent to BioCryst's acquisition of Astria Therapeutics and BioCryst's confirmation that STAR-0310 falls outside company's strategic focus on rare disease, BioCryst will return full licensing rights to IGI effective November 4th, 2026. IGI is currently evaluating strategic pathways for STAR-0310 going forward, including potential partnership.

For further updates on IGI, including the pipeline assets, please log on to https://www.iginnovate.com/

Disclaimer:
This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing the Company's or its affiliates' objectives, projections and estimates are 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, depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this document. This document should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise.

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November 2026 Update

About Ichnos Glenmark Innovation, Inc. (IGI)

IGI is a global, clinical-stage biotechnology company focused on developing innovative biologics in oncology. Headquartered in New York, NY, IGI is advancing a pipeline of novel, first-in-class Multispecifics™ aimed at addressing complex diseases and treating patients holistically. Powered by its proprietary BEAT® technology platform, IGI is committed to delivering breakthrough, curative therapies to improve and extend the lives of patients battling hematological malignancies and solid tumors. For more information, visit IGInnovate.com.

At IGI, there are three engines of innovation:

- Headquarters and Clinical Development in New York City, USA
- Research, Process Development and Manufacturing in Lausanne and Neuchatel, Switzerland
- R&D and support hub in Mumbai, India

IGI is guided by an accomplished management team with extensive experience in developing immune cell engagers within the biopharmaceuticals industry and is led by Lida Pacaud, M.D. as Chief Executive Officer.



The proprietary BEAT® technology platform[1] forms the foundation of IGI's clinical-stage oncology pipeline. Using this technology, together with its proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, aligned with its mission to advance clinically meaningful biologics innovation.

[1]Bispecific Engagement by Antibodies based on the TCR

Oncology Pipeline

IGI's multispecific antibody pipeline in oncology consists of four assets. This includes:

ISB 2001, now also known as ABBV-2001, (CD38 x BCMA x CD3), which received Orphan Drug and Fast Track Designations from the U.S. Food and Drug Administration (FDA) and is currently in Phase 1 Part 2 (Dose Expansion) for relapsed/refractory multiple myeloma (TRIgnite-1 study) and phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies.

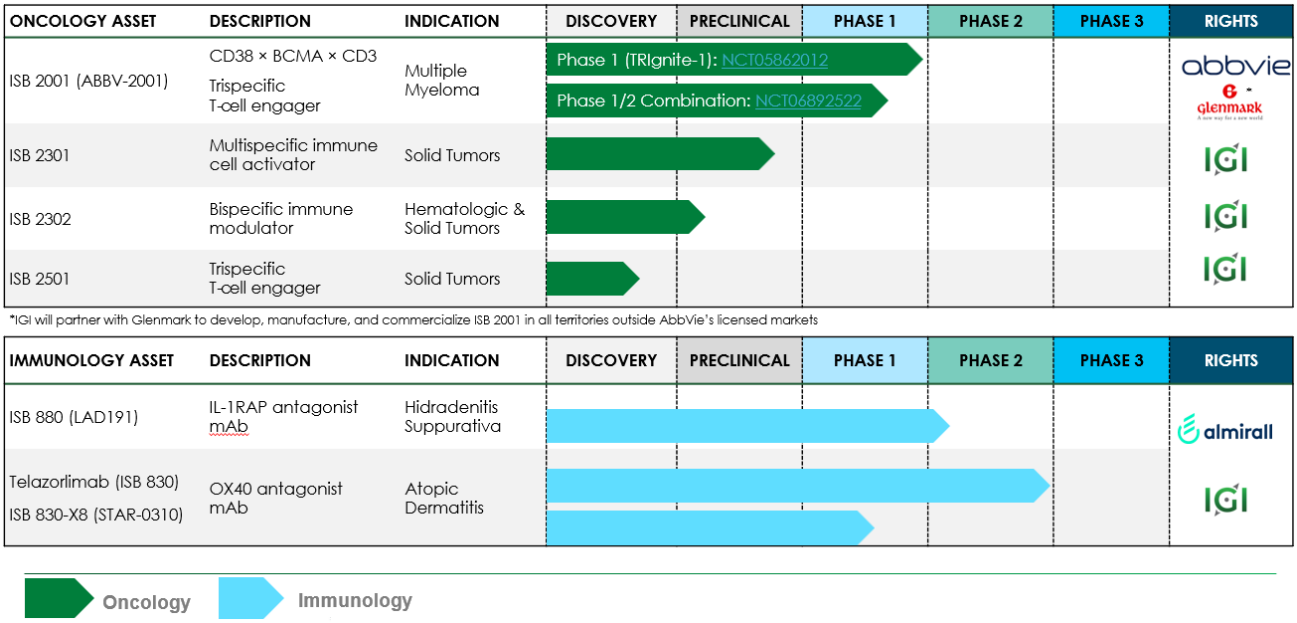
ISB 2301 is a first-in-class multispecific™ immune cell activator targeting solid tumors and IGI intends to submit an IND by the end of this year.

ISB 2302 (Bispecific immune modulator for cancer) and **ISB 2501** (Trispecific T-cell engager for solid tumors), are both in early preclinical development.

Updates of note in the last quarter are outlined below:

- *ISB 2001/ABBV-2001*
  - To date, >170 subjects have been dosed in the TRIgnite-1 Phase 1 study (42 in dose escalation and >130 in dose expansion)
  - Safety and efficacy data from all subjects continue to be promising and are consistent with the data previously presented at ASCO 2025
  - Updated Phase 1 clinical data from the TRIgnite-1 study of ISB 2001/ABBV-2001 were accepted for oral presentation at ASH 2026 in the session "Multiple Myeloma: Pharmacologic Therapies: The March of Immunotherapy"
- *ISB 880*
  - Almirall reported in its H1 2026 Financial Results presentation that the ongoing Phase II HS study of LAD191 is expected to read out in 2027
  - In addition, Phase I data for LAD191 were presented at the European Society for Dermatological Research (ESDR) 2026 meeting under the title "Anti-IL1RAP treatment shifts HS transcriptomes towards a non-lesional state," providing further scientific support for the program's mechanism of action in HS
- *ISB 830*
  - Subsequent to BioCryst's acquisition of Astria Therapeutics and BioCryst's confirmation that STAR-0310 (ISB 830) falls outside the company's strategic focus on rare disease, BioCryst will return full licensing rights to IGI effective November 4th 2026. IGI is currently evaluating strategic pathways for STAR-0310 (ISB 830) going forward, including potential partnership

Diversity of Immune Cell Engagement Across Hematologic & Solid Tumor Indications, and Autoimmune Diseases



IGI is looking for asset-level and platform-level collaboration partners in development and research. For more information, visit https://IGInnovate.com/contact/.

Overview of Oncology Candidates in Development

ISB 2001/ABBV-2001: TRISPECIFIC ANTIBODY

- ISB 2001/ABBV-2001 is a first-in-class trispecific T-cell engager that targets CD38 and BCMA on multiple myeloma cells and CD3 on T cells. It is a trispecific antibody based on IGI's proprietary BEAT® platform, allowing maximal flexibility and excellent manufacturability of full-length multispecific antibodies[1].
- IGI is currently conducting a Phase 1 study (TRIgnite-1) in Australia, the United States, and several European countries. The study advanced to the dose-expansion stage in April 2025 and is progressing toward selection of the Recommended Phase 2/3 Dose (RP2/3D).
- AbbVie has initiated a phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies.
- In July 2023, ISB 2001/ABBV-2001 received Orphan Drug Designation from the FDA for the treatment of MM and in April 2025, FDA also granted Fast Track Designation to ISB 2001/ABBV-2001 (press release).
- IGI entered into a global licensing agreement with AbbVie for ISB 2001/ABBV-2001. Under the terms of the agreement, IGI and AbbVie will co-develop ISB 2001/ABBV-2001 for global markets. AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan and Greater China. IGI is eligible to receive up to $1.225 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales. Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 2001/ABBV-2001 across Emerging Markets including the rest of Asia, Latin America, Russia/CIS region, Middle East, Africa, Australia, New Zealand and South Korea.

ISB 2301: FIRST-IN-CLASS MULTISPECIFIC™ IMMUNE CELL ACTIVATOR TARGETING SOLID TUMORS

- Next-generation multispecific antibody, ISB 2301, targets 3 tumor-associated antigens (TAAs) and activates both T cells and natural killer (NK) cells
- IGI's clinically validated BEAT® platform enabled the development of ISB 2301
- ISB 2301 is rapidly advancing toward the clinic; IGI intends to submit an IND application for ISB 2301 by the end of this year

ISB 2302 and ISB 2501:

- Two new pipeline programs are in early preclinical development: ISB 2302 (bispecific immune modulator for cancer), and ISB 2501 (trispecific T-cell engager for solid tumors)

[1]Lichtman E. et al., Presented at ASCO Annual Meeting 2025, DOI

Overview of Immunology Candidates in Development

IGI has two monoclonal antibody drug candidates addressing autoimmune diseases in the pipeline. To enhance the company's focus on oncology, future development of one asset is overseen by an out-licensing partner, while a potential new partner is being sought for the other.

- The first asset, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021. In November 2025, Almirall announced the initiation of Phase II study in Hidradenitis Suppurativa based on the Phase I single and multiple ascending doses in healthy volunteers. The results of this phase I were presented at the latest European Academy of Dermatology and Venereology (EADV) congress in Paris in September 2025:
    - Phase I data on LAD191, a monoclonal antibody targeting the Interleukin-1 Receptor Accessory Protein (IL-1RAP), in patients affected by Hidradenitis Suppurativa suggest a favorable safety and tolerability profile, along with early signs of clinical improvement supporting the continued development of this asset.
- The second antibody, ISB 830 (telazorlimab), and its follow-on molecule ISB 830-X8 (STAR-0310) were licensed to Astria Therapeutics in October 2023, with full licensing rights returned to IGI effective November 4 2026, following BioCryst's acquisition of Astria, and STAR-0310 falling outside the company's strategic focus on rare disease.
  Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021. A Phase 1 trial in AD with STAR-0310 was initiated in the first quarter of 2025 and Astria announced positive initial results from the phase 1a healthy subject trial of STAR-0310 at the recent European Academy of Dermatology and Venereology (EADV) in Paris in September 2025:
    - Results support potential for STAR-0310 to be Best-in-Class OX40 Antagonist.
    - STAR-0310 exhibits longest-in-class half-life of 68 days and cytokine suppression lasting at least 20 weeks after a single 300 mg SC injection, supporting potential every-six-month administration.

Assets in Autoimmune Diseases

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 880 (LAD191) IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Phase 2	Licensed to Almirall S.A. in December 2021. Almirall presented promising early ph 1 data in the 34th EADV congress. Initiation of phase 2 in Hidradenitis Suppurativa was announced in November 2025. In January 2026, Almirall announced plans to initiate a proof-of-concept study in an additional inflammatory skin disease indication as part of its anti-IL-1RAP development program
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis. Now BioCryst is defining the optimal path forward for future development.
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
ISB 830-X8 (STAR-0310)	Atopic Dermatitis	Phase 1a	Next-generation version of ISB 830 with extended half-life and expected optimized affinity and safety profile. Phase 1 initiated in the first quarter of 2025. Astria presented promising early ph 1 data in the 34th EADV congress. IGI is currently evaluating strategic pathways for STAR-0310 going forward, including potential partnership.

ISB 880/LAD191 (IL-1RAP ANTAGONIST)

IGI entered an exclusive global licensing agreement for ISB 880 in autoimmune diseases with Almirall in December 2021. Within the terms of the agreement, Almirall assumed full cost and responsibility for the global development and commercialization of the compound. IGI received an upfront payment of €20.8 million. The deal includes development and commercial milestone payments, and tiered royalties based upon future global sales. Almirall initiated a Phase I study in 2022, to evaluate the safety, pharmacokinetics, pharmacodynamics and clinical activity of the licensed asset. IGI received milestone payment in March 2025. In November 2025 Almirall announced that the asset had moved into phase 2 in Hidradenitis Suppurativa. In January 2026, Almirall announced plans to initiate a proof-of-concept study in an additional inflammatory skin disease indication as part of its anti-IL-1RAP development program.

According to Almirall's H1 2026 Financial Results presentation, the ongoing Phase II HS study for LAD191 is expected to read out in 2027.

In addition, Phase I data for LAD191 were presented at the European Society for Dermatological Research (ESDR) 2026 meeting under the title *"Anti-IL1RAP treatment shifts HS transcriptomes towards a non-lesional state,"* providing further scientific support for the program's mechanism of action in HS.

For more information on this asset, please visit almirall.com

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

IGI entered an exclusive global licensing agreement for ISB 830 and its follow-on ISB 830-X8 (STAR-0310) with Astria Therapeutics in October 2023.

On January 23, Astria announced initiation of a phase 1a trial of STAR-0310, a potential best-in-class monoclonal antibody OX40 antagonist for the treatment of atopic dermatitis. The phase 1a trial in healthy subjects started in early 2025 and triggered the payment of a milestone to IGI in Q1 2025.

Subsequent to BioCryst's acquisition of Astria Therapeutics and BioCryst's confirmation that STAR-0310 falls outside the company's strategic focus on rare disease, BioCryst will return full licensing rights to IGI effective November 4th. IGI is currently evaluating strategic pathways for STAR-0310 going forward, including potential partnership.