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. 66/26-27	**Our Reference No. 66/26-27**

Dear Sir/ Madam,

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 26-27.

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 17:23:04 +05'30'

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS – 28839

Encl: As above

glenmark
A new way for a new world

Investor Presentation
Q2 FY27

05 November 2026



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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

Actual outcomes may vary materially from those indicated in the applicable forward-looking statements, should one or more of such risks and uncertainties materialize. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation 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 as a result of new information, future events or otherwise.

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Summary – Q2 FY27

Consolidated Revenue

- Consolidated Revenue of Rs. 42,473 million
- Like-for-Like YoY growth of ~20%

Regional Highlights

- India[1] business growth of ~14%
- North America[2] core business growth of ~31%
- EU business growth of 6.2%
- EM business growth of 33.2%

Profitability

- Consolidated R&D at Rs. 3,449 million
- EBITDA at Rs. 8,638 million
- EBITDA margin of 20.3%
- Adj. PAT[3] at Rs. 4,852 million
- Adj. PAT margin of 11.4%

1. On a like-for-like basis, India formulation business recorded YoY growth of ~14% for Q2 FY27.
2. North America revenue for Q2 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.
3. Adjusting for exceptional items as published in the consolidated results.

"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."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

Consolidated Revenue – Q2 FY27

	Second Quarter ended September 30			First Quarter ended June 30	
Rs Mn	**FY27**	**FY26**	**YoY Growth**	**FY27**	**QoQ Growth**
India [1]	*13,274*	*1,651*	*704.2%*	*14,321*	*-7.3%*
North America [2]	*12,089*	*44,656*	*-72.9%*	*10,974*	*10.2%*
Europe	*7,920*	*7,460*	*6.2%*	*7,472*	*6.0%*
Emerging Markets [#]	*8,769*	*6,585*	*33.2%*	*7,304*	*20.1%*
Total	**42,052**	**60,352**	**-30.3%**	**40,071**	**4.9%**
Other Revenue	*421*	*117*	*261.0%*	*114*	268.6%
Consolidated Revenue	**42,473**	**60,469**	**-29.8%**	**40,185**	**5.7%**

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

2. North America revenue for Q2 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.

[#] 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

Consolidated Revenue – H1 FY27

Rs Mn	Six Months ended September 30		
	FY27	FY26	YoY Growth
India [1]	27,595	14,050	96.4%
North America [2]	23,063	52,436	-56.0%
Europe	15,392	14,138	8.9%
Emerging Markets [#]	16,073	12,306	30.6%
Total	**82,122**	**92,930**	**-11.6%**
Other Revenue	536	183	192.7%
Consolidated Revenue	**82,658**	**93,113**	**-11.2%**

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

2. North America revenue for 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 ~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

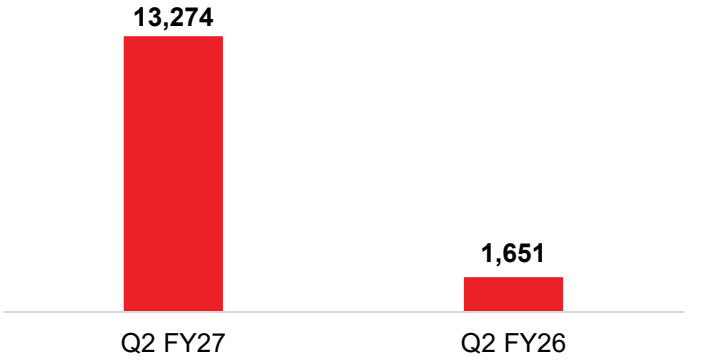
Average conversion rate in 6M FY 2025-26 considered as INR 86.42 / USD 1.00

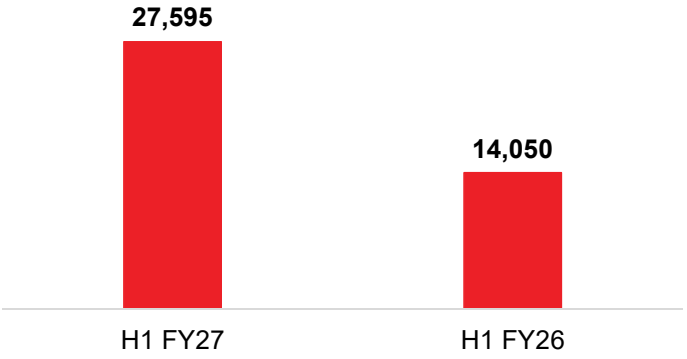
USD figures are only indicative

India

- **Sustained market-beating growth across core therapy franchises**
- **Expanded leadership positions in Respiratory and Dermatology**
- **Increasing strength of Oncology business; Glenmark advancing into Top 10**
- **GCCL posted strong double-digit growth, led by market-leading brands**

Revenue (Rs. million) #



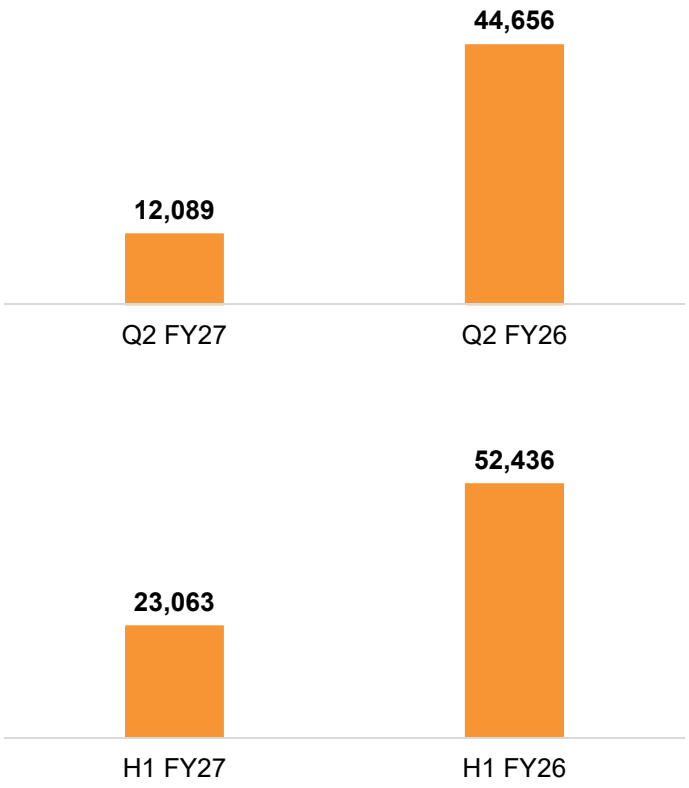


 # On a like-for-like basis, India formulation business recorded YoY growth of ~14% for Q2 FY27 and ~15% for H1 FY27.

North America

- Launched 4 new products in Q2 FY27
- Enhanced manufacturing and regulatory readiness with U.S. FDA EIRs for both Monroe and Goa facilities
- Fluticasone Nasal Spray [Rx] launched, working on additional Respiratory filings across MDIs and Nasal Sprays
- Launching additional products from Monroe in the upcoming quarters

Revenue (Rs. million)#

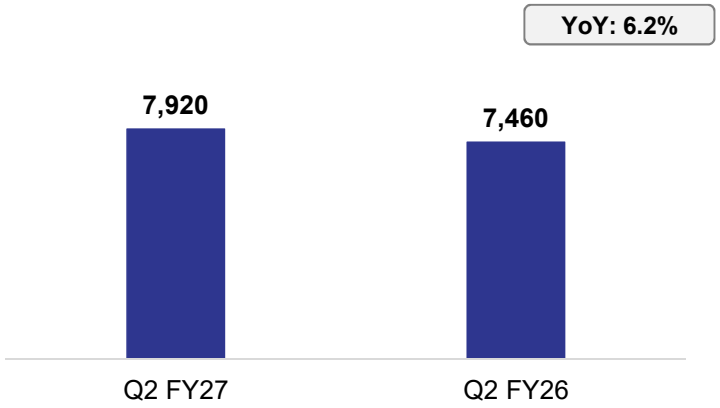


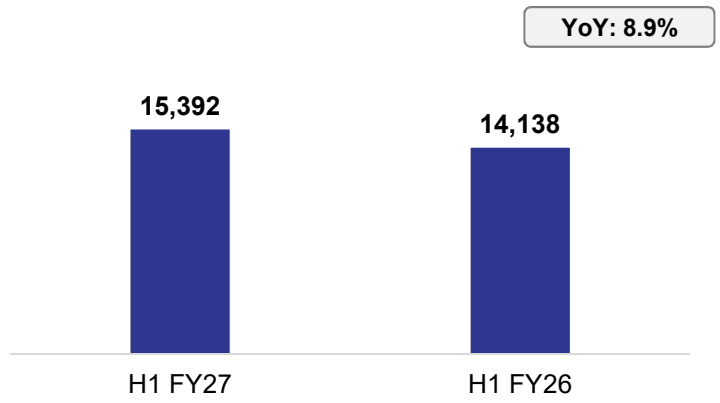
 # North America revenue for Q2 and H1 FY27 includes deferred out-licensing income recognition for ISB 2001; Net of this, the core business YoY growth was ~31% in Q2 FY27 and ~25% in H1 FY27

Europe

- Delivered resilient performance despite uneven market conditions across the region
- Continued to strengthen the strategic portfolio through successful launches
- RYALTRIS® and WINLEVI® gained further traction across key markets
- Advancing long-term growth initiatives through launches, market access and scientific engagement

Revenue (Rs. million)

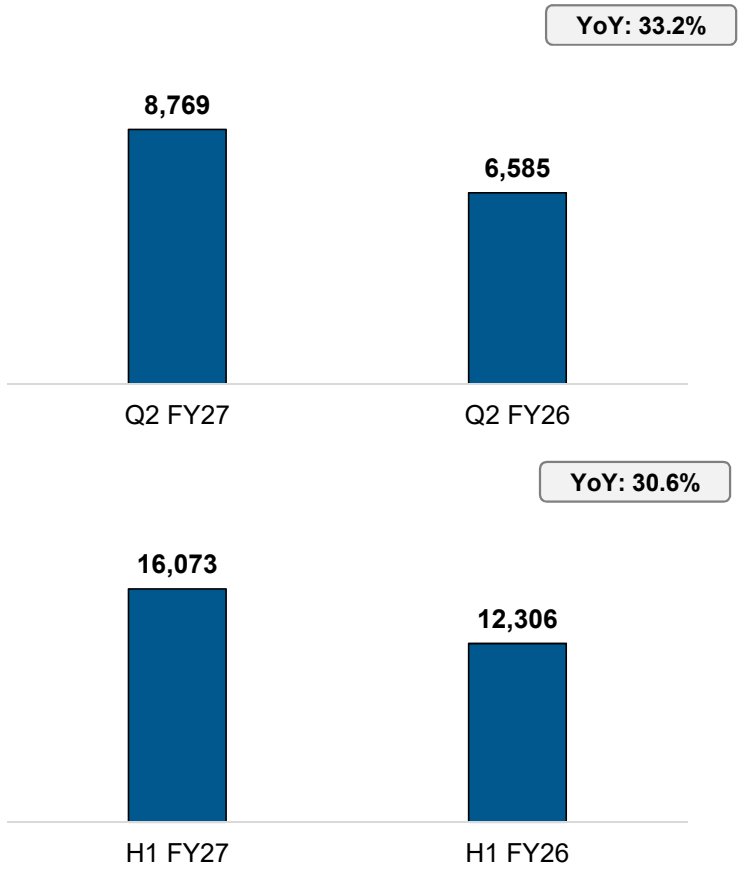




Emerging Markets

- Continued market outperformance, portfolio expansion, and strong execution across regions
- Ranked 6th among Dermatology companies in Russia
- LATAM: RYALTRIS® launched in Brazil
- MEA: Continued momentum, with RYALTRIS® gaining share across key markets
- APAC: Strong secondary sales growth driven by Dermatology and Respiratory

Revenue (Rs. million)



Global Innovative Portfolio Update

RYALTRIS®	WINLEVI®	QiNHAYO™ (ENVAFOLIMAB)	TRASTUZUMAB REZETECAN	AUMOLERTINIB
• Commercialized in 58 markets • Launched in Brazil in Q2 FY27 • 10 market launches expected in upcoming quarters • Robust secondary sales growth of >30% YoY	• Launched in several EU markets – Nordics, CEE Spain and Portugal • Achieved formulary status covering ~40% of the UK market potential	• Marketing authorization applications filed in 24 countries • Initiated early access programs or Named Patient Programs in nine markets • Received first market regulatory approval - Dominican Republic	• Submitted MA applications in two markets • Glenmark initiated Phase 3 clinical trial in Platinum-resistant Ovarian Cancer (PROC) in India • Received the regulatory approvals for initiating enrolment in Australia	• Submitted MA applications in 13 markets as of Sep 2026 • First commercial launch anticipated during H2 FY27

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

ONCOLOGY ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
ISB 2001 (AB8V-2001)	CD38 × BCMA × CD3 Trispecific T-cell engager	Mulliple Myeloma	Phase 1 (TRIgnite-1): NCT05862012 Phase 1/2 Combination: NCT06892522					abbvie & Glenmark
ISB 2301	Mullispecific immune cell activator	Solid Tumors						IGI
ISB 2302	Bispecific immune modulator	Hematologic & Solid Tumors						IGI
ISB 2501	Trispecific T-cell engager	Solid Tumors						IGI

*IGI wil partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

IMMUNOLOGY ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
ISB 880 (LAD191)	IL-1RAP antagonist mAb	Hidradenitis Suppurativa						almirall
Telazorlimab (ISB 830) ISB 830-X8 (STAR-0310)	OX40 antagonist mAb	Atopic Dermatitis						IGI

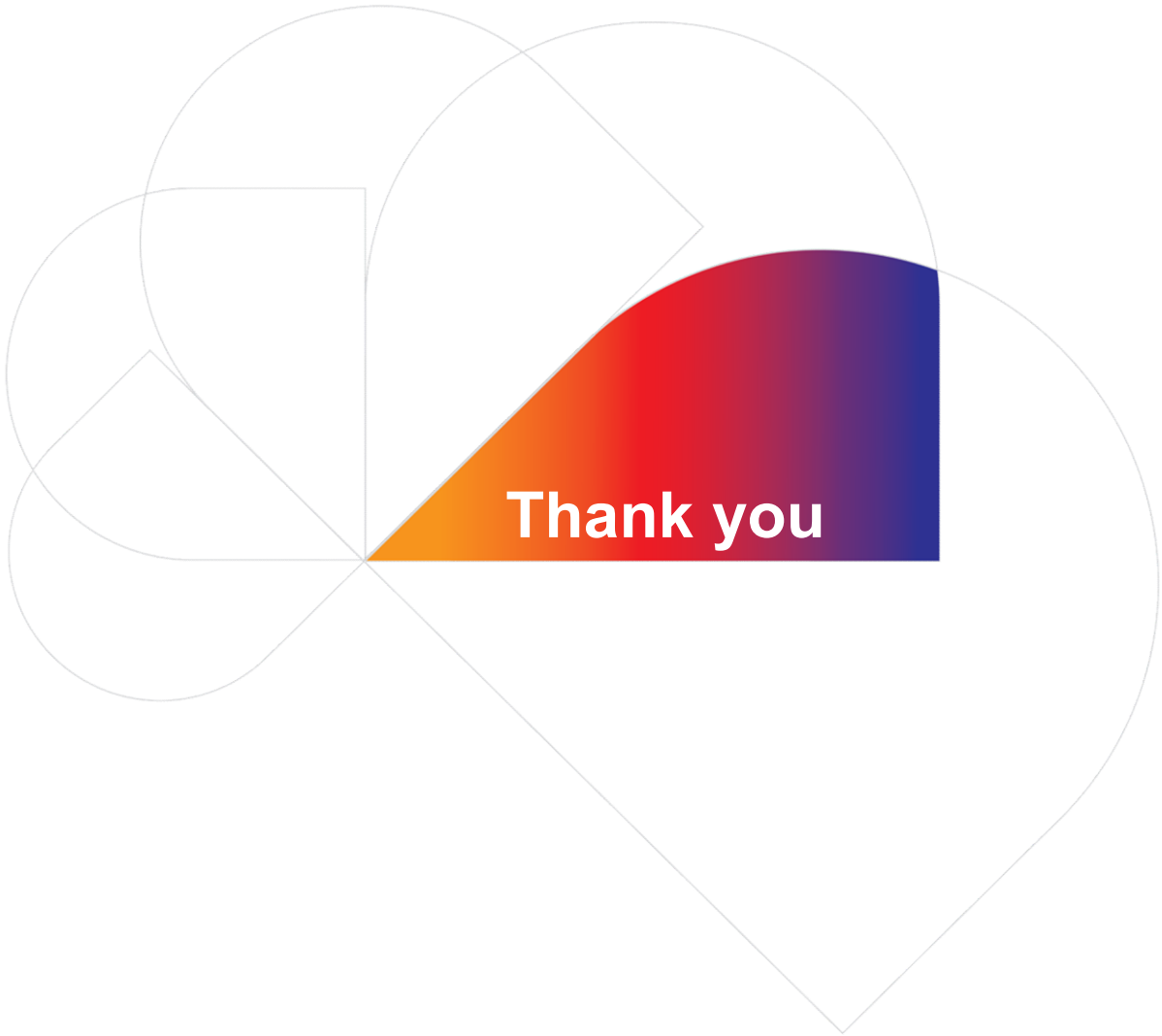
Oncology Immunology

IGI - 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”
- **ISB 2301**
  - A first-in-class multispecific™ immune cell activator targeting solid tumors; IGI intends to submit and IND by the end of this year (CY26)
- **ISB 2302** (Bispecific immune modulator) and **ISB 2501** (Trispecific T-cell engager), are both in early preclinical development

IGI - Key updates

- **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


Thank you