

May 29, 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. 16/26-27	Our Reference No. 16/26-27

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 Fourth Quarter ended March 31, 2026.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

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Glenmark Pharmaceuticals Announces Q4 & FY26 Financial Results

Key Business Highlights:

- Consolidated revenue for Q4 FY26 recorded a YoY growth of 15.8% at INR 37,706 million
- Consolidated revenue for FY26 grew 27.5% YoY to INR 169,825 million
- IGI secured a landmark AbbVie licensing deal for ISB 2001, a BEAT® protein platform for Oncology and Autoimmune diseases, with USD 700 million upfront payment, potential total deal value of USD 1.925 billion along with tiered double-digit royalties on net sales; with Glenmark to lead commercialization across Emerging Markets
- Strengthened generic respiratory portfolio in the US with first generic approval of Flovent® HFA 44 mcg (with CGT designation) and approval of Fluticasone Propionate Nasal Spray OTC
- RYALTRIS® recorded >50% growth in secondary sales across commercial markets in FY26; initiated end-to-end commercialization in the US
- Accelerated Oncology business expansion in India and Emerging Markets through the in-licensing of commercial rights for Trastuzumab Rezetecan from Hengrui Pharma and Aumolertinib from Hansoh Pharma

Mumbai, India, May 29, 2026: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for Q4FY26 and the financial year ended March 31, 2026.

Q4FY26 Results:

- Consolidated revenue was at INR 37,706 million, recording overall YoY growth of 15.8%.
- EBITDA was INR 7,626 million in the quarter ended March 31, 2026, with EBITDA margin for the quarter at 20.2 %.
- Profit After Tax (PAT) for the quarter ended March 31, 2026, was at INR 3,013 million with PAT margin of 7.6%.

FY26 Results:

- For the year ended March 31, 2026, Glenmark's consolidated revenue was at INR 169,825 million, recording a YoY growth of 27.5%.
- EBITDA for the fiscal year ended March 31, 2026, stood at INR 45,724 million, EBITDA margin for FY 2025-26 was at 26.9%.
- Profit After Tax (PAT) for the year ended March 31, 2026, was at INR 13,620 million, with PAT margin of 7.8%.

Commenting on the results, Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. said, *“FY26 has been a defining year in Glenmark’s evolution. We delivered strong business performance while making meaningful progress against the strategic priorities that will shape our future. The landmark AbbVie partnership validated the strength of our innovation capabilities and the global relevance of our science. During the year, we expanded our portfolio of differentiated products including the successful launches of key generic respiratory products in the US which demonstrates continued expertise in our core therapeutic areas. We also accelerated the global momentum of RYALTRIS® and our collaborations during FY26 reinforced our position as the partner of choice for innovative molecule launches across markets.*

We are building an organization that combines the scale and resilience of a global pharmaceutical business with the scientific ambition of an innovation-driven organization amidst the evolving global landscape. As we look ahead, we remain focused on disciplined execution, differentiated science, and creating greater impact for patients around the world.”

Key Highlights for the Fiscal Year 2026:

- **IGI secured a landmark licensing deal with AbbVie for ISB 2001**, developed using IGI’s proprietary **BEAT®** protein platform, for Oncology and Autoimmune diseases, with **USD 700 million** upfront payment, potential total deal value of **USD 1.925 billion** along with tiered double-digit royalties on net sales; Glenmark to lead commercialization across Emerging Markets.
- **Glenmark accelerated its Oncology business expansion in India and Emerging Markets** through the in-licensing of commercial rights for **Trastuzumab Rezetecan** from Hengrui Pharma and **Aumolertinib** from Hansoh Pharma.
- **Glenmark’s India business** delivered strong outperformance in secondary sales, growing at **1.5x the IPM** growth and ranking as the **2nd fastest-growing company among the top 15** companies in FY26, as per IQVIA.
- **Differentiated launches in India** strengthened Glenmark’s core therapy presence – **TEVIMBRA® & BRUKINSA® (Oncology)**, **Nebzmart GFB Smartules® / Glenmark Airz® FB Smartules® (Respiratory)**, **GLIPIQ® (Diabetes)**.
- **RYALTRIS® sustained strong global momentum**, recording **>50% growth in secondary sales** across commercial markets in FY26, alongside marketing authorization (MA) approval and launch in **China and Thailand**; Glenmark also initiated end-to-end commercialization of RYALTRIS® in the **USA**.
- Established its **branded Dermatology footprint in Europe** with the EU marketing authorization approval and the UK launch of **WINLEVI®**.
- **Strengthened generic Respiratory franchise** in the USA on the back of the first generic approval of **FloVent® HFA 44 mcg** with CGT designation and approval of **Fluticasone Propionate Nasal Spray OTC**; also filed three additional ANDAs for Respiratory products during the year.

- **Monroe facility received U.S. FDA EIR with VAI classification**, enabling restart of commercial manufacturing and supporting future growth in injectable and institutional business.

About Glenmark Pharmaceuticals Ltd.

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.

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Management Discussion & Analysis for the Fourth Quarter of FY 2025-26

Revenue Figures – Consolidated

(In Rs. million)

	For the fourth quarter ended March 31			For the twelve months ended March 31		
	FY 2026	FY 2025	Growth (%)	FY 2026	FY 2025	Growth (%)
India	10,201	9,430	8.2%	37,237	44,845	-17.0%
North America[#]	9,248	7,146	29.4%	71,390	30,172	136.6%
Europe	8,907	7,335	21.4%	31,007	28,463	8.9%
Emerging Markets^{##}	8,979	7,898	13.7%	29,405	28,138	4.5%
Total	37,335	31,809	17.4%	169,039	131,618	28.4%
Other Revenue	371	753	-50.7%	786	1,599	-50.8%
Consolidated Revenue	37,706	32,562	15.8%	169,825	133,217	27.5%

North America revenue for Q4 FY26 and 12M FY26 includes deferred out-licensing income recognition for ISB 2001

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

Average conversion rate in 12M FY 2025-26 considered as INR 88.33 / USD 1.00

Average conversion rate in 12M FY 2024-25 considered as INR 84.54 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended March 31, 2026

For the fourth quarter of FY26, Glenmark's consolidated revenue from operations was at Rs. 37,706 million (USD 409.4 million) as against Rs. 32,562 million (USD 375.8 million) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 15.8%.

For the twelve months of FY26, Glenmark's consolidated revenue was Rs. 1,69,825 million (USD 1,922.6 million) as against Rs. 1,33,217 million (USD 1,575.8 million), recording a YoY growth of 27.5%.

Key Highlights for the Fiscal Year 2026

- **IGI secured a landmark licensing deal with AbbVie for ISB 2001**, developed using IGI's proprietary **BEAT[®]** protein platform, for Oncology and Autoimmune diseases, with **USD 700 million upfront** payment, potential total deal value of **USD 1.925 billion** along with tiered double-digit royalties on net sales; Glenmark to lead commercialization across Emerging Markets
- **Glenmark accelerated its Oncology business expansion in India and Emerging Markets** through the in-licensing of commercial rights for **Trastuzumab Rezetecan** from Hengrui Pharma and **Aumolertinib** from Hansoh Pharma.
- **Glenmark's India business** delivered strong outperformance in secondary sales, growing at **1.5x the IPM** growth and ranking as the **2nd fastest-growing company among the top 15** companies in FY26, as per IQVIA.
- **Differentiated launches in India** strengthened Glenmark's core therapy presence – **TEVIMBRA[®] & BRUKINSA[®]** (Oncology), **Nebzmart GFB Smartules[®] / Glenmark Airz[®] FB Smartules[®]** (Respiratory), **GLIPIQ[®]** (Diabetes).
- **RYALTRIS[®]** sustained strong global momentum, recording **>50% growth in secondary sales** across commercial markets in FY26, alongside marketing authorization (MA) approval and launch in **China and Thailand**; Glenmark also initiated end-to-end commercialization of RYALTRIS[®] in the **USA**.
- Established its **branded Dermatology footprint in Europe** with the EU marketing authorization approval and the UK launch of **WINLEVI[®]**.
- **Strengthened generic Respiratory franchise** in the USA on the back of the first generic approval of **FloVent[®] HFA 44 mcg** with CGT designation and approval of **Fluticasone Propionate Nasal Spray OTC**; also filed three additional ANDAs for Respiratory products during the year

- **Monroe facility received U.S. FDA EIR with VAI classification**, enabling restart of commercial manufacturing and supporting future growth in injectable and institutional business.

FORMULATION BUSINESS

Glenmark's global formulation business is spread across Branded, Generics, and OTC segments in the therapy areas of Dermatology, Respiratory and Oncology, along with strong regional/country-specific presence in other therapeutic areas like Cardiac, Diabetes and Oral Contraceptives.

INDIA

Sales from the formulation business in India for the fourth quarter of FY26 was at Rs. 10,201 million (USD 111.9 million) as against Rs. 9,430 million (USD 108.3 million) in the corresponding quarter last year, recording a growth of 8.2%.

Glenmark continued to significantly outperform the IPM in terms of secondary sales as per IQVIA. Glenmark's India formulation business recorded a growth of 12.3% in Q4 FY26 and 13.5% as per MAT March 2026, compared to IPM growth of 10.1% in Q4 FY26 and 9.0% in MAT March 2026. Glenmark continued to sustain strong growth in its core therapy areas like Dermatology, Respiratory and Cardiac. Glenmark also recorded a strong year for its Oncology business in India, on the back of innovative product launches TEVIMBRA® (Tislelizumab) & BRUKINSA® (Zanubrutinib).

SUPERGROUP	VALUE GROWTH % (JAN'26 - MAR'26)		VALUE GROWTH % (MAT MAR'26)	
	IPM	GLENMARK	IPM	GLENMARK
CARDIAC	15.0	14.4	13.8	17.3
DERMATOLOGY	8.1	9.5	6.1	8.0
RESPIRATORY	8.2	8.5	11.3	14.8
DIABETES	14.1	-4.7	11.5	-4.1

Glenmark's India business is ranked 13th with a market share of 2.34% as per IQVIA MAT March 2026. The Company has 11 brands in the IPM Top 300 Brands in the country as of IQVIA MAT March 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 Q4 FY26.

SUPERGROUP	GLENMARK MARKET SHARE % MAT MAR'25	GLENMARK MARKET SHARE % MAT MAR'26
CARDIAC	5.9	6.1
DERMATOLOGY	8.2	8.3
RESPIRATORY	5.8	6.0
DIABETES	1.2	1.1

New Product Launch

In Q4 FY26, Glenmark announced the launch of GLIPIQ® (semaglutide) in India for the management of Type 2 Diabetes Mellitus (T2DM). GLIPIQ® is available in both vials and pre-filled pen formulations. The product has been approved by the Central Drugs Standard Control Organization (CDSCO) following a multicenter, randomized, comparative, active-controlled, open-label Phase III clinical study conducted in India, demonstrating favourable efficacy and safety outcomes in Indian patients with Type 2 diabetes. The vial formulation supports physician-guided dosing aligned to patient needs, particularly in the early stages of treatment. It also offers a cost-effective treatment pathway, helping expand access to therapy and treatment adherence. Glenmark also introduced 'Sankalp', a patient support program (PSP) designed to support therapy initiations, improve comfort with injectable treatment, and enable long-term adherence.

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

- Glenmark and BeOne Medicines entered into an agreement for marketing and distribution of Tislelizumab and Zanubrutinib in India in May 2024. Glenmark launched both these products under the respective brand names TEVIMBRA® and BRUKINSA® in Q1 FY26
- In a short period of time, the two brands have seen a very strong uptake in the market as a differentiated treatment option available for patients across multiple solid tumors and hematological malignancies.
- The Company expects these two brands to gain further momentum and meaningfully contribute to the India business growth over the next 2-3 years.

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.
- Glenmark's strong growth in the chronic Respiratory segment in FY26 has been led by

differentiated, first-in-market launch of this triple combination therapy.

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 (GCC)

Primary sales for GCC in Q4 FY26 were Rs. 1,265 million with a YoY growth of 9.7%. The Company's flagship brand CANDID® recorded double-digit growth across all its variants during the quarter. LA SHIELD® portfolio delivered mid-single digit growth in Q4 FY26. SCALPE® portfolio grew by 40.9% while BONTRESS® serum also recorded very high growth of >70% in the fourth quarter. Other skincare brands such as ELOVERA® and EPISOFT™ recorded high double-digit growth during the quarter.

NORTH AMERICA

The North America business recorded revenue of Rs. 9,248 million (USD 104.7 million) for the fourth quarter of FY26 as against revenue of Rs. 7,146 million (USD 82.4 million) for the fourth quarter of FY25. This translates into a YoY growth of 29.4%. Net of the deferred out-licensing income recognition for ISB 2001, the core business YoY growth for the North America region was 7.8% in Q4 FY26.

Glenmark launched 4 products in Q4 FY26 and launched 13 new products during FY26, consisting of a mix of immediate-release oral solids, several injectables, and Respiratory products. The Company filed two ANDA applications with the U.S. FDA in the fourth quarter and a total of 5 ANDA applications throughout FY26.

Glenmark strengthened its generic Respiratory franchise with its first ANDA approval during the fourth quarter, 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 is eligible for 180 days of exclusivity upon commercialization. Glenmark also received approval for Fluticasone Propionate Nasal Spray USP, 50 mcg [OTC]. Glenmark filed three ANDAs for additional Respiratory products in FY26 and is targeting to launch 2-3 Respiratory products in FY27.

Glenmark also initiated end-to-end commercialization of RYALTRIS® in the USA to mark a meaningful step in the Company's continued expansion in the region; Glenmark will directly lead brand strategy, market access, and customer engagement for RYALTRIS® in the USA.

Glenmark launched several other products during the year, including Olopatadine Hydrochloride Ophthalmic Solution USP, 0.2% [OTC], Dextroamphetamine Saccharate, Amphetamine Aspartate, Dextroamphetamine Sulfate and Amphetamine Sulfate Tablets [Mixed Salts of a Single Entity Amphetamine Products], Epinephrine Injection USP – 1 mL Ampules and 30 mL Vials and Leucovorin Calcium for Injection USP, 350 mg, Micafungin for Injection USP, Eribulin Mesylate Injection USP, Ropivacaine Hydrochloride Injection USP and 8.4% Sodium Bicarbonate Injection USP, and Potassium Phosphates Injection USP, to name a few.

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, which will enable the Company to restart commercial manufacturing of other differentiated injectable products and support future growth of its institutional business franchise.

Glenmark's marketing portfolio through March 31, 2026, consists of 220 generic products¹ authorized for distribution in the U.S. market. The Company currently has 52 applications pending in various stages of the approval process with the U.S. 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. Since 2016, Glenmark USA has been named in more than 35 complaints alleging that it, along with other manufacturers/suppliers of generic pharmaceutical products violated federal antitrust laws relating to their pricing of pharmaceutical products. The Plaintiffs include classes of direct purchasers, end-payers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs, and 46 state attorneys general. Three complaints filed by the state attorneys general were transferred to the District of Connecticut in 2024. The Plaintiffs allege both individual drug-specific conspiracies and an "overarching" conspiracy among all manufacturers of generic drugs in the United States. Glenmark USA and the other defendants have denied these allegations and have vigorously defended these matters. With a view to resolve this dispute and avoiding uncertainty, Glenmark USA has agreed to enter into a settlement with the state attorneys general for the total amount of USD 29.628 million payable in annual instalments over 5 years. The settlement is subject to approval by the court overseeing the litigation. 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.

Note: All brand names and trademarks are property of their respective owners. IQVIA National Sales Perspectives: Retail and Non-Retail, February 2026

EUROPE

Glenmark Europe operations' revenue for the fourth quarter of FY26 was Rs. 8,907 million (USD 97.9 million) as against Rs. 7,335 million (USD 84.8 million) recording a growth of 21.4%.

Glenmark's Europe business recorded strong growth during the quarter on the back of its branded business across all key markets in the region. The CEE region witnessed double-digit growth across all key markets on the back of a strong uptick in key products. Western European markets also recorded good growth during the quarter, particularly Germany, the Netherlands and Italy. RYALTRIS® continued to gain market share across all countries wherein the product was launched. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe, mainly in the Respiratory and Dermatology therapeutic areas. WINLEVI® has gained traction since its launch in the UK during the first quarter of FY26. WINLEVI® has also received MA approval and will be launched in its licensed European markets in FY27. Glenmark is also planning to expand its commercial Respiratory portfolio in Europe through the launch of 2-3 additional products in FY27.

EMERGING MARKETS (RCIS, LATAM, MEA & APAC)

For the fourth quarter of FY26, revenue from the EM region was Rs. 8,979 million (USD 99.0 million) as against Rs. 7,898 million (USD 91.5 million) for the corresponding quarter last year, recording a growth of 13.7%.

As per IQVIA MAT March 2026 data, Glenmark's Russia business recorded secondary sales growth of 11%. In the Dermatology segment, Glenmark demonstrated growth of 8.0% in value as per IQVIA MAT March 2026. Amongst the Dermatology companies in Russia, Glenmark moved up and now ranks 8th as per IQVIA MAT March 2026. In LATAM and MEA regions, Glenmark recorded high single digit growth in secondary sales during the quarter. Glenmark has launched multiple differentiated Respiratory products during FY26 which has aided overall outperformance in this therapeutic area in the region. RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in most of the markets where the product has been launched. Glenmark plans to launch RYALTRIS® in Brazil in FY27. In the APAC region, double-digit secondary sales growth during the quarter was led by strong outperformance in key markets such as Malaysia, Australia and Sri Lanka. Glenmark continues to hold significant market share in the overall Dermatology and Respiratory covered market across the APAC region. RYALTRIS® was approved in China and Thailand and launched in Q4 FY26 by the Company's respective regional partners, Grand Pharma and Organon.

GLOBAL INNOVATIVE PORTFOLIO UPDATE

RYALTRIS®

- As of March 2026, marketing applications for RYALTRIS® have been submitted to more than 90 countries across the world and the product has been commercialized in 55 markets. Further, it is expected to be launched in additional 8-10 markets over the next few quarters.
- Glenmark and its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., secured approval for RYALTRIS® in China in October 2025 and the product was launched in March 2026.
- Organon, Glenmark's partner in Thailand, launched the product in February 2026
- Glenmark also initiated end-to-end commercialization of RYALTRIS® in the US to mark a meaningful step in Glenmark's continued expansion in the region; Glenmark will directly lead brand strategy, market access, and customer engagement for RYALTRIS®
- 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 March 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 >50% YoY.

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

WINLEVI® PARTNERED WITH COSMO

- The Company launched WINLEVI® in the UK in Q1 FY26 and saw a strong uptake throughout the year.
- Glenmark's partner Cosmo received MA approval for WINLEVI® in EU in October 2025. Glenmark is planning to initiate the commercial launch in its licensed EU territories in FY27.
- 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 March 2026; the first commercial launch is expected in FY28.
- The Company has initiated early access programs or Named Patient Programs from regulatory authorities in seven markets including Kenya, Mauritius, Uganda, Philippines, Tanzania and Jamaica for the supply of QiNHAYO™.
- 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 preparations for initiation of MA applications 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. The Company expects the first wave of MA applications to begin Q2 FY27.
- Trastuzumab Rezetecan is Hengrui's self-developed HER2-targeted ADC. In Q1 FY26, it was approved and commercially launched in China for the treatment of adult patients with HER2 (ERBB2) activating mutations in unresectable locally advanced or metastatic NSCLC who have received at least one prior systemic therapy.
- In Q4 FY26, the BLA for Trastuzumab Rezetecan in the 2L HER2+ Breast Cancer indication was approved while the BLA for HER2+ Advanced Colorectal Cancer was accepted by China's NMPA.
- 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.

AUMOLERTINIB PARTNERED WITH HANSOH PHARMA

- In Q3 FY26, Glenmark entered into 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.
- Aumolertinib was approved in the UK in June 2025 for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activating EGFR mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC. Hansoh also received MA approval in the EU in February 2026.
- Aumolertinib is additionally approved in China for Maintenance therapy following CCRT in unresectable Stage III EGFR mutated NSCLC, for Adjuvant treatment in sensitizing EGFR mutated resectable NSCLC, and in combination with pemetrexed and platinum based chemotherapy for the first-line treatment of adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) mutations. It is marketed for all 5 indications in China.
- Glenmark has submitted MA applications for Aumolertinib as of March 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 ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 Trispecific T-cell engager	Multiple Myeloma	[Green arrow from Discovery to Phase 1]					abbvie glenmark
ISB 2301	Multispecific immune cell activator	Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI
ISB 2302	Bispecific immune modulator	Hematologic & Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI
ISB 2501	Trispecific T-cell engager	Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI

*IGI will 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	[Blue arrow from Discovery to Phase 1]						almirall
Telazorlimab (ISB 830)	OX40 antagonist mAb	Atopic Dermatitis	[Blue arrow from Discovery to Phase 2]						biocryst
ISB 830-X8 (STAR-0310)			[Blue arrow from Discovery to Phase 1]						



ONCOLOGY

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) clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study).
- **ISB 2301** is a first-in-class multispecific™ immune cell activator targeting solid tumors and IGI intends to submit and IND later this year.
- **ISB 2302** (Bispecific immune modulator) and **ISB 2501** (Trispecific T-cell engager), are both in early preclinical development.

Key updates:

- ISB 2001/ABBV-2001 patient enrolment in Phase 1 Dose Expansion is progressing rapidly with the goal to determine an optimal RP2D regimen. Efficacy and safety data continue to remain promising and consistent with what was previously reported.
- ISB 2301 Clinical Candidate has been selected, and the program is rapidly advancing toward the clinic with IND submission intended for end of the year 2026.

IMMUNOLOGY – PARTNERED PROGRAMS

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

- ISB 880 was licensed to Ammirall, S.A. in December 2021.
- Ammirall completed Phase I single and multiple ascending doses in healthy volunteers, presenting the results at the recent European Academy of Dermatology and Venereology (EADV) 2025 congress as a late-breaking oral presentation.
- Ammirall's Phase 2 clinical study in Hidradenitis Suppurativa (HS) continues to advance, with ongoing patient recruitment and dosing, reinforcing the program's strong operational progress. Ammirall plans to initiate PoC study for additional inflammatory skin disease for the anti-IL-1RAP.

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

- ISB 830 and the OX40 antagonist platform were licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021.
- ISB 830-X8/STAR-0310 is in development for the treatment of AD and potentially other indications. STAR-0310 is a potential best-in-class, T-cell sparing, immunomodulating OX40 antagonist designed to have a long half-life.

For further updates on IGI, including the pipeline assets, please log on to

<https://www.iginnovate.com/>

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May 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.

LEADERSHIP TEAM		PREVIOUS EXPERIENCE	BY THE NUMBERS
 Lida Pacaud, M.D. Chief Executive Officer	 Mario Perro, Ph.D. Chief Scientific Officer	 	120+ Years combined experience in biotech and pharmaceuticals
 Roberto Giovannini, Ph.D. Chief Process & Manufacturing Officer	 Dean Thomas, DPhil & LL.M. General Counsel	 	30+ Products developed or launched
 Sebastien Chenuet, Ph.D. SVP, Head of BD & Licensing, Alliance Management and IR	 Matthew Hanna, SPHR Head of Human Resources	   	40+ Mergers, acquisitions, IPOs and other transactions
 Ruchika Gandhi Chief Financial Officer	   		

The proprietary BEAT® technology platform¹ 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.

¹Bispecific 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) clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study).

ISB 2301 is a first-in-class multispecific™ immune cell activator targeting solid tumors and IGI intends to submit an IND later 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:

- To date, >145 subjects have been dosed in the TRIgnite-1 Phase 1 study (42 in dose escalation and >100 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
- A Phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies is planned to initiate in Q3 2026
- ISB 2301 (a first-in-class multispecific™ immune cell activator targeting solid tumors), the Clinical Candidate has been selected, and the program is rapidly advancing toward the clinic with IND submission intended for end of the year
- Two new pipeline programs in early preclinical development: ISB 2302 (bispecific immune modulator for cancer), and ISB 2501 (trispecific T-cell engager for solid tumors), were disclosed
- GRC 65327 (CBLB inhibitor - small molecule) deprioritized

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

ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 Trispecific T-cell engager	Multiple Myeloma	[Green arrow from Discovery to Phase 1]					abbvie glenmark
ISB 2301	Multispecific immune cell activator	Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI
ISB 2302	Bispecific immune modulator	Hematologic & Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI
ISB 2501	Trispecific T-cell engager	Solid Tumors	[Green arrow from Discovery to Preclinical]					IGI

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

ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS	
ISB 880 (LAD191)	IL-1R1P antagonist mAb	Hidradenitis Suppurativa	[Blue arrow from Discovery to Phase 1]						almirall
Telazorlimab (ISB 830)	OX40 antagonist mAb	Atopic Dermatitis	[Blue arrow from Discovery to Phase 2]						biocryst
ISB 830-X8 (STAR-0310)			[Blue arrow from Discovery to Phase 1]						

 Oncology  Immunology

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 antibodies¹.
- IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study advanced to Dose Expansion in April 2025 and continues to rapidly enroll patients.
- 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. Under the terms of the agreement, IGI and AbbVie will co-develop ISB 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.
- To date, >145 subjects have been dosed in the TRIgnite-1 Phase 1 study (42 in dose escalation and >100 in dose expansion).
- Safety and efficacy data from all subjects continue to be promising and are consistent with the data previously presented at ASCO 2025¹.
- A Phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies is planned to initiate in Q3 2026

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 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)

¹Lichtman 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 both assets is overseen by out-licensing partners.

- 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), was licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021. STAR-0310 is in development for the treatment of AD and potentially other indications. A Phase I trial 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 34 th EADV congress. Initiation of phase 2 in Hidradenitis Suppurativa was announced in November 2025. In Jan 2026, Almirall announced its intentions to explore second additional indication.
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 34 th EADV congress.

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 Jan 2026, Almirall announced it plans to initiate a PoC study for an additional inflammatory skin disease.

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.

Following the announcement of BioCryst's acquisition of Astria Therapeutics, we, in collaboration with Astria and BioCryst, are actively engaging and defining the optimal path forward for our OX40 program.

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