January 30, 2026

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

**Ref: Scrip Code: 532296**

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

**Ref: Scrip Name: GLENMARK**

Dear Sirs,

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q3 FY 25-26.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
**For Glenmark Pharmaceuticals Limited**

HARISH VINAYAK KUBER
Digitally signed by HARISH VINAYAK KUBER
Date: 2026.01.30 20:18:58 +05'30'

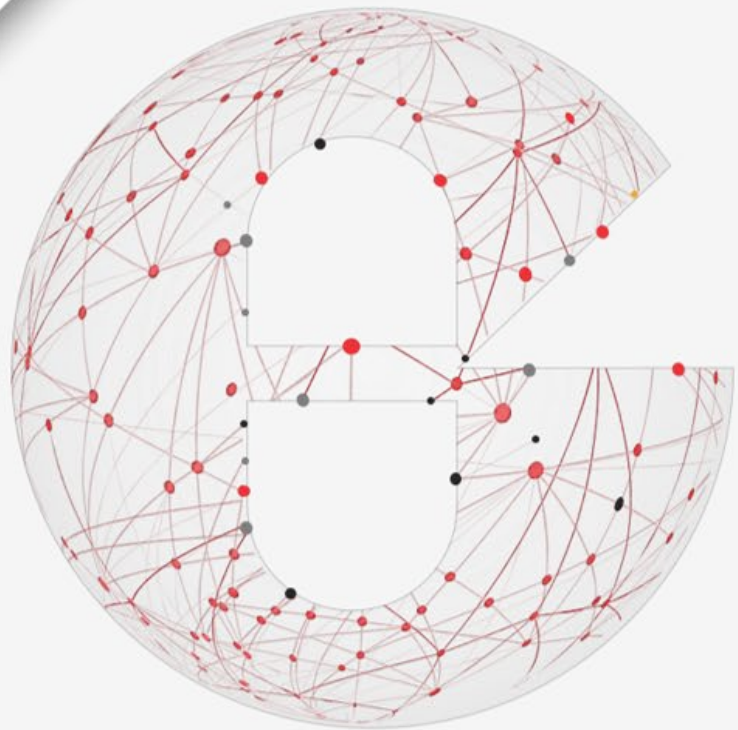
**Harish Kuber**
**Company Secretary & Compliance Officer**

Encl: As above

Glenmark
A new way for a new world

# Investor Presentation: Q3 FY26

30 January 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*

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# Q3 FY26 Summary

## Consolidated Revenue

- Consolidated Revenue of Rs. 39,006 Mn
- YoY growth of 15.1%

## Regional Highlights

- India business growth of 22.1%
- North America core business growth of 4.1%
- EU business growth of 9.1%
- EM business growth of 8.4%

## Profitability

- EBITDA at Rs. 8,697 Mn
- EBITDA margin of 22.3%
- #PAT at Rs. 4,032 Mn with PAT margin of 10.3%

*"We delivered strong double-digit revenue growth in the third quarter, reflecting disciplined execution across markets and keeping us on track to deliver our near-term guidance. India continued to outperform in our core therapies. In North America, we advanced our portfolio through new launches, pipeline progression, and the positive regulatory outcome at Monroe. Europe and Emerging markets demonstrated improved momentum, supported by our respiratory franchise and expanding global brands. Our innovative portfolio is shaping up well to become a meaningful growth contributor. RYALTRIS® is scaling across markets, WINLEVI® is gaining traction in the U.K. and has received approval in Europe. Our partnered oncology assets including QiNHAYO™, Trastuzumab Rezetecan and Aumolertinib will strengthen our presence in high-need markets. We are building a more innovation-led Glenmark with a structurally stronger and more sustainable growth trajectory."*

***Glenn Saldanha***
***Chairman and Managing Director***
***Glenmark Pharmaceuticals Ltd.***

*# Includes Exceptional item of Rs. 1,843 Mn, mainly due to change of labour codes in India referred to as 'New Labour Codes' which was effective from 21 November 2025*

# Consolidated Revenue – Q3 and 9M FY26

| | Third Quarter ended December 31 | | | Nine Months ended December 31 | | |
|---|---|---|---|---|---|---|
| ***Rs. Million*** | **FY 2025-26** | **FY 2024-25** | **YoY Growth (%)** | **FY 2025-26** | **FY 2024-25** | **YoY Growth (%)** |
| *India* | *12,986* | *10,637* | *22.1%* | *27,036* | *35,415* | *-23.7%* |
| *North America* | *9,706* | *7,813* | *24.2%* | *62,142* | *23,026* | *169.9%* |
| *Europe* | *7,963* | *7,297* | *9.1%* | *22,101* | *21,128* | *4.6%* |
| *Emerging Markets* [1] | *8,119* | *7,491* | *8.4%* | *20,426* | *20,240* | *0.9%* |
| **Total** | **38,774** | **33,237** | **16.7%** | **131,704** | **99,809** | **32.0%** |
| *Other Revenue* | *232* | *638* | *-63.6%* | *416* | *846* | *-50.9%* |
| **Consolidated Revenue** | **39,006** | **33,876** | **15.1%** | **132,119** | **100,655** | **31.3%** |

Average conversion rate in 9M FY 2025-26 considered as INR 87.31 / USD 1.00

Average conversion rate in 9M FY 2024-25 considered as INR 83.88 / USD 1.00

USD figures are only indicative

*[#] North America revenue for Q3 FY26 and 9M FY26 includes out-licensing income for ISB 2001*

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

# India

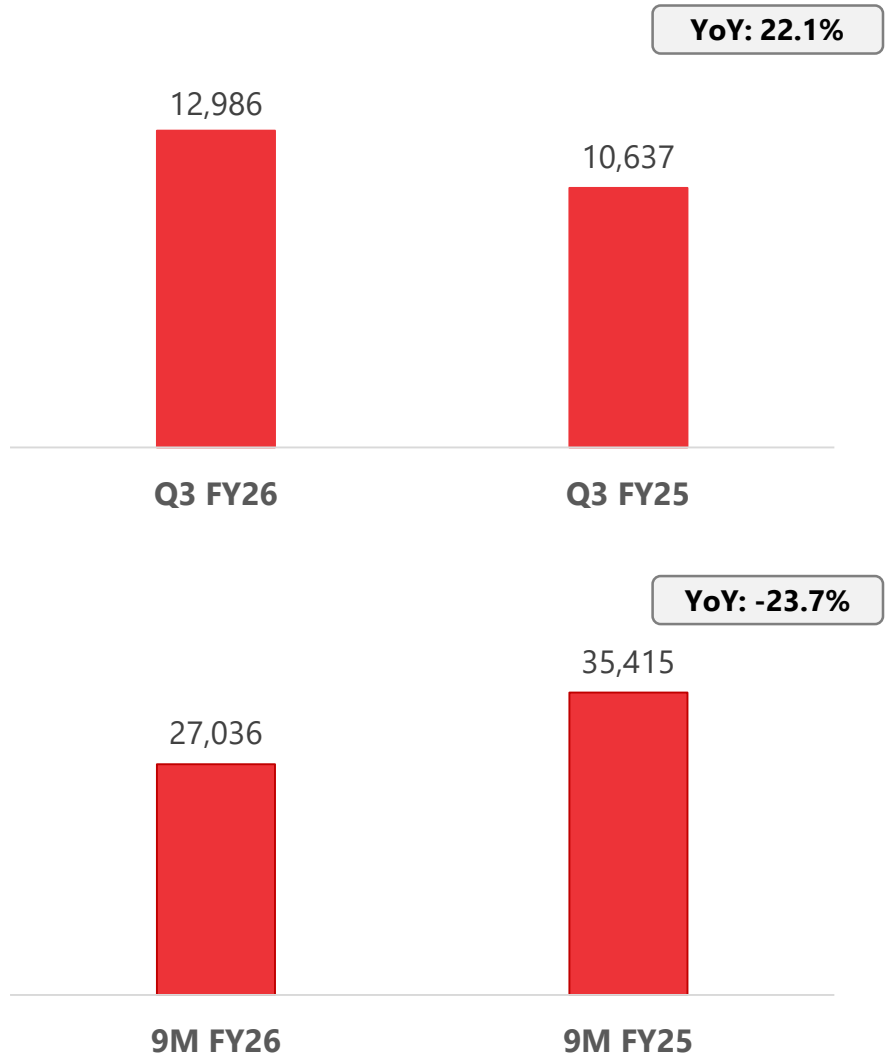
**Ranked 2nd in Dermatology, 2nd in Respiratory and 4th in the Cardiac segment#**

**Launched world's first nebulized fixed-dose triple therapy for COPD**

## Key Highlights

- Continued outperformance as per IQVIA - Secondary sales growth of 15.8% and 13%, compared to the overall market growth of 10.9% and 8.3% in Q3 FY26 and MAT December 2025# respectively
- Outperformed the market growth and gained market share in all key therapeutic areas as per IQVIA MAT December 2025
- 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)
- Continued strong growth of the Innovative Oncology portfolio - TEVIMBRA®, BRUKINSA®, AKYNZEO®
- Glenmark Consumer Care (GCCL) with sales growth of 21.5%

**Revenue (Rs. million)**




*# As per IQVIA Q3 FY26 Dataset*

*IPM: Indian Pharmaceutical Market*

# North America

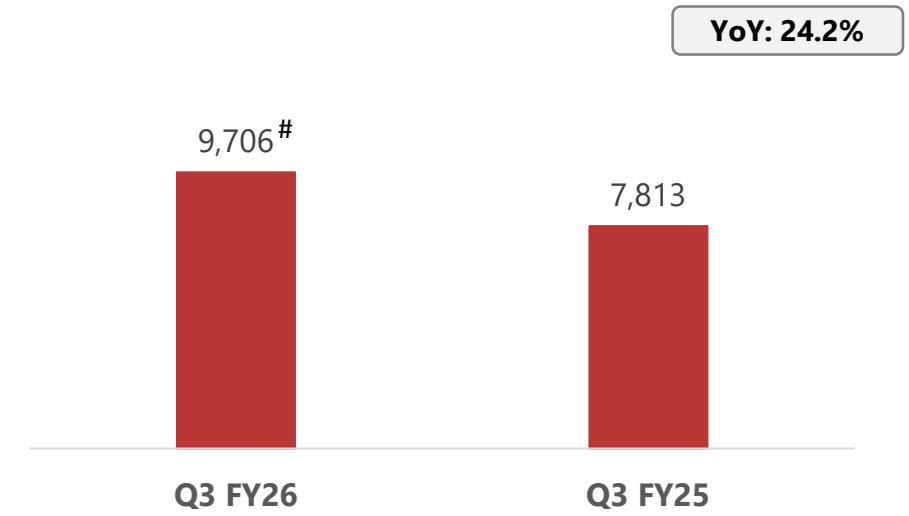
**4 new injectable products launched**

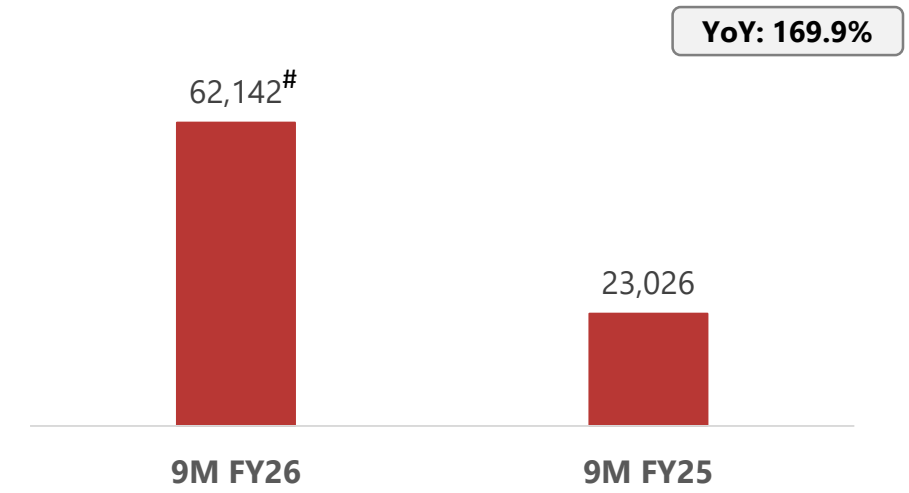
**EIR received for Monroe with a VAI**

## Key Highlights

- Net of the out-licensing income for ISB 2001, the core business YoY growth was 4.1% in Q3 FY26
- Launched 4 products: 8.4% Sodium Bicarbonate Injection USP, Ropivacaine Hydrochloride Injection USP, Epinephrine Injection USP – 30 mL Vials, and Leucovorin Calcium for Injection USP, 350 mg
- Awaiting approval for two filed ANDAs for generic nasal sprays as well as the ANDA for gFlovent® 44mcg pMDI
- Filed gFlovent® 110mcg in December 2025; working on other respiratory products which are currently in the pipeline and will be filed over the upcoming quarters
- 53 applications pending in various stages of the approval process with the US FDA, of which 25 are Paragraph IV applications
- EIR received for Monroe manufacturing site with a VAI – to restart commercial manufacturing

**Revenue (Rs. million)**




*# North America revenue for Q3 FY26 and 9M FY26 includes out-licensing income for ISB 2001*

# Europe

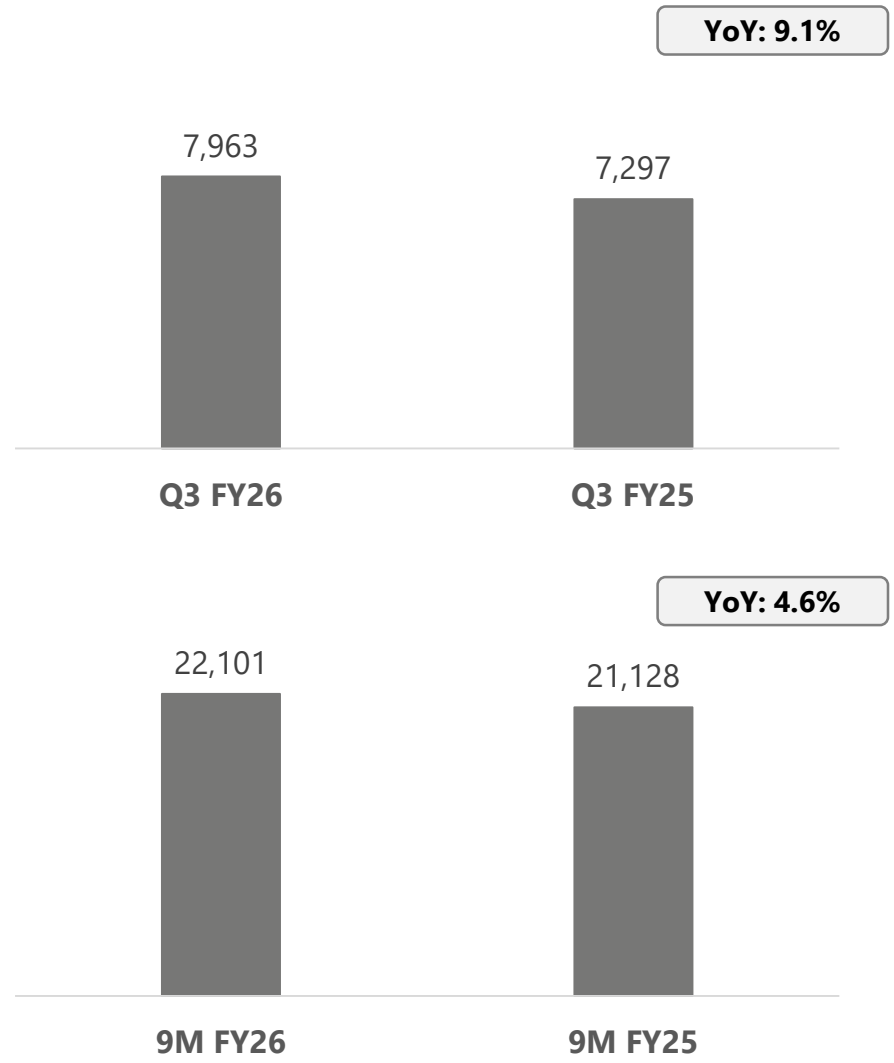
**Strong performance from overall Respiratory portfolio**

**WINLEVI® approved in EU, to be launched in Q1 FY27**

## Key Highlights

- Strong recovery due to the onset of the winter season which aided growth of the Respiratory portfolio
- Continued outperformance compared to the covered market in CEE countries such as the Czech, Poland and Slovakia in secondary sales
- Stable performance in generic markets with strong achievement in Germany and the Netherlands
- Strong uptake throughout the year for WINLEVI® in the UK market since launch in Q1 FY26
- Marketing Authorization (MA) approval received for WINLEVI® in the EU – Glenmark planning to initiate the commercial launch in its licensed EU territories by Q1 FY27.

**Revenue (Rs. million)**



# Emerging Markets (EM)[1]

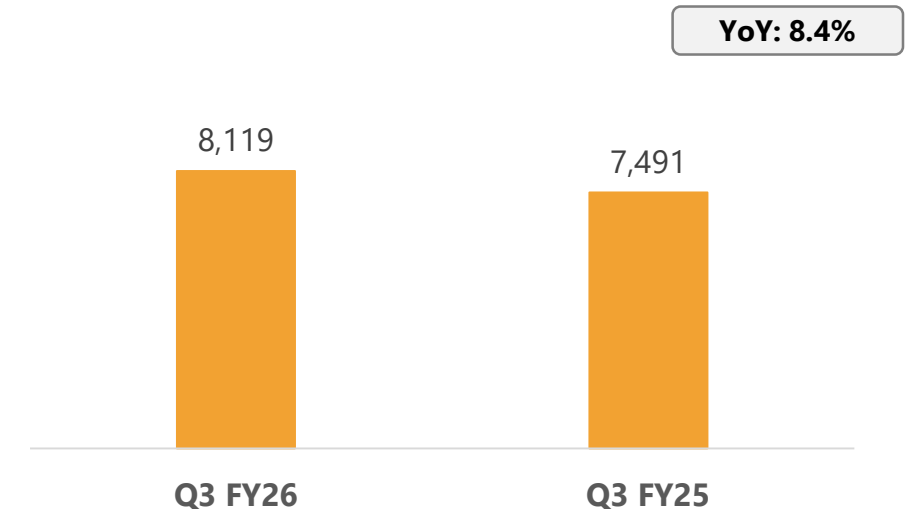
**Strong return to growth for APAC, LATAM markets**

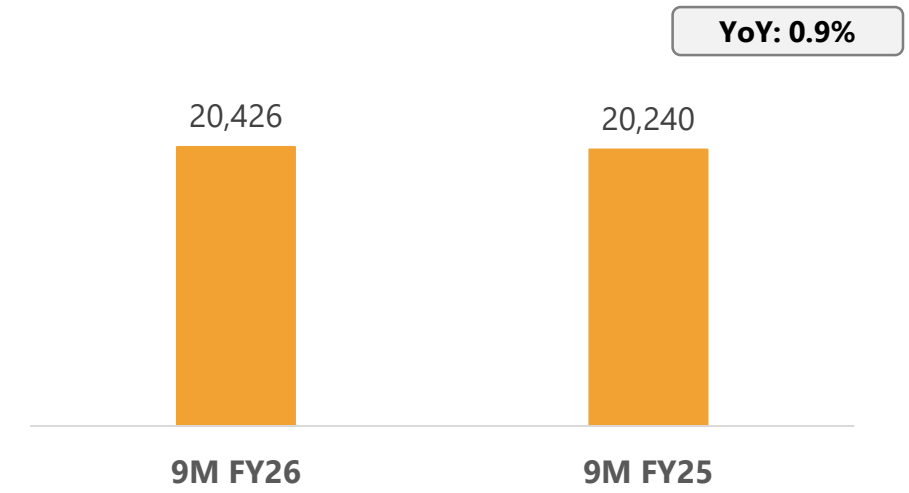
**RYALTRIS® continuing to scale up across markets**

## Key Highlights

- **Russia:** Secondary sales growth of 15%; recorded faster secondary sales growth than the overall Dermatology market[2]
- **LATAM:** Delivered high double-digit growth on the back of multiple differentiated Respiratory products
- **MEA:** Secondary sales growth remained subdued in key markets; expected to show gradual recovery towards growth starting Q4 FY26
- **APAC:** Malaysia and Australia recorded double-digit secondary sales growth; remains the leading Dermatology and Respiratory company in the APAC region

**Revenue (Rs. million)**




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

# Global Innovative Portfolio

## RYALTRIS®

- As of December 2025, marketing applications submitted in more than 90 countries across the world; product commercialized in 52 markets.
- Expected to be launched in 10-12 additional markets over the next few quarters
- Continues to witness a strong uptake in markets where the product was recently launched and recorded global secondary sales growth ~50% YoY
- Glenmark's partner companies across Europe and EMs continue to witness a steady increase in market share across all its licensed markets
- Glenmark and its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., secured approval for RYALTRIS® in China in October 2025; the product is expected to be launched by Q1 FY27.
- Organon, Glenmark's partner in Thailand, is preparing to launch RYALTRIS® in Q4 FY26.

## WINLEVI®

- Launched WINLEVI® in the UK market 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 by Q1 FY27.
- WINLEVI® is currently under regulatory review in South Africa, where Glenmark had submitted the MA application in 2024.

# Global Innovative Portfolio

## QiNHAYO™ (ENVAFOLIMAB)

- Filed QiNHAYO Marketing Authorization Applications in 18 markets till date; the first commercial launch is expected in FY27.
- Received authorization from the regulatory authority in Kenya, Mauritius and Uganda for supply of QiNHAYO™ via early access programs or Named Patient Programs.
- Also initiated a global multi-centre Phase 3 study in resectable Stage III neo-adjuvant / adjuvant NSCLC in the neoadjuvant/adjuvant setting.

## TRASTUZUMAB REZETECAN

- 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
- 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 non-small cell lung cancer (NSCLC) who have received at least one prior systemic therapy.
- Glenmark advanced its preparations for initiation of MA applications; expects the first wave of MA applications to begin Q1 FY27.

# Global Innovative Portfolio

## AUMOLERTINIB PARTNERED WITH HANSOH PHARMA

- 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 non-small cell lung cancer (NSCLC).
- Gained rights to develop, register and commercialize Aumolertinib across 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 non-small cell lung cancer (NSCLC) with activating epidermal growth factor receptor (EGFR) mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC. Hansoh also received a positive CHMP opinion in Q3 FY26, with MA grant in the EU expected in Q4 FY26. Additionally approved for other indications in China
- Glenmark preparing to initiate MA applications for Aumolertinib in H1 CY2026, with the first commercial launch anticipated during second half of FY27.

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

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

Oncology  Immunology

# IGI - Key updates

- **ISB 2001/ABBV-2001**
  - IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study continued to Dose Expansion in April 2025 and is continuing to rapidly enrol patients.

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

- **ISB 880/LAD191 (anti-IL-1RAP antagonist)**
  - Almirall's Phase 2 clinical study in Hidradenitis Suppurativa continues to advance, with ongoing patient recruitment and dosing reinforcing the program's strong operational progress.
  - Almirall 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)**
  - Phase 1 trial initiated in the first quarter of 2025; oral presentation on initial data at EADV 2025 Congress
  - Post acquisition of Astria by BioCryst, IGI is actively evaluating the most promising path forward for ISB 830-X8 (STAR-0310), including engaging potential new partners to accelerate its development.

*EADV - European Academy of Dermatology & Venereology*

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A new way for a new world

# Thank You