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

Revenue Figures for Glenmark Pharmaceuticals Ltd.

(In INR Million)

	For the first quarter ended June 30		
	FY 2025-26	**FY 2024-25**	**Growth (%)**
India	12,399	11,962	3.7%
North America	7,780	7,808	-0.4%
Europe	6,678	6,957	-4.0%
Emerging Markets[1]	5,721	5,708	0.2%
Total	**32,578**	**32,435**	**0.4%**
Other Revenue	66	7	848.4%
Consolidated Revenue	**32,644**	**32,442**	**0.6%**

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

Average conversion rate in 3M FY 2025-26 considered as INR 85.54 / USD 1.00

Average conversion rate in 3M FY 2024-25 considered as INR 83.42 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended June 30, 2025

For the first quarter of FY26, Glenmark's consolidated revenue from operations was at Rs. 32,644 Mn (USD 381.6 Mn) as against Rs. 32,442 Mn (USD 388.9 Mn) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 0.6%.

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 Q1 FY26 was at Rs. 12,399 Mn (USD 145 Mn) as against Rs. 11,962 Mn (USD 143.4 Mn) in the corresponding quarter last year, recording a growth of 3.7%. While Glenmark continued to deliver robust growth across Cardiac, Respiratory and Dermatology therapy areas, reported growth during the quarter was impacted on account of the discontinuation of tail-end brands announced in Q4 FY25 and underperformance in the Diabetes segment.

Glenmark's India business continued to outperform the overall industry in terms of secondary sales growth. As per IQVIA June 2025 data, Glenmark's India formulation business recorded growth of 15.1% in the first quarter, and 11.8% as of MAT June 2025. In comparison, the Indian Pharmaceutical Market (IPM) grew at 8.5% in the first quarter and 7.7% as of MAT June 2025. Glenmark continues to outperform the market in the key therapy areas of Cardiac, Dermatology and Respiratory as shown in the table below:

	IPM		GLENMARK	
SUPERGROUP	VALUE GROWTH % (MAT JUNE'25)	VALUE GROWTH % (APR'25-JUNE'25)	VALUE GROWTH % (MAT JUNE'25)	VALUE GROWTH % (APR'25-JUNE'25)
CARDIAC	11.6	12.3	14.3	18.8
DERMATOLOGY	8.3	5.8	16.7	10.8
RESPIRATORY	5.2	12.0	7.1	20.3
DIABETES	8.4	8.4	-4.1	-2.4

Glenmark's India business continues to be ranked 13th with a market share of 2.3% (IQVIA MAT June 2025). The Company is ranked 2nd in the Dermatology segment, 3rd in the Respiratory segment and 5th in the Cardiac segment as per IQVIA MAT June 2025 data. The Company continues to have 10 brands in the IPM Top 300 Brands in the country as per IQVIA MAT June 2025. Glenmark has improved its market share in the key therapy areas on the back of higher growth compared to the overall industry, as noted in the table below:

	GLENMARK	
SUPERGROUP	MARKET SHARE % MAT JUNE'24	MARKET SHARE % MAT JUNE'25
CARDIAC	5.8	6.0
DERMATOLOGY	7.7	8.3
RESPIRATORY	5.7	5.8
DIABETES	1.3	1.2

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
- These launches mark an important milestone in expanding the innovative Oncology portfolio and provide access to patients across multiple solid tumours and hematological malignancies.
- The Company expects these two brands to gain momentum and meaningfully contribute to the India business growth over the next 2-3 years.

EMPAGLIFLOZIN

- In March 2025, Glenmark launched Empagliflozin, a widely recognized SGLT2 inhibitor, in India.
- The drug has been introduced under the brand name GLEMPA™ (Empagliflozin 10/25 mg), along with its fixed-dose combinations (FDCs): GLEMPA-L™ (Empagliflozin 10/25 mg + Linagliptin 5 mg) and GLEMPA-M™ (Empagliflozin 12.5 mg + Metformin 500/1000 mg).

LIRAFIT™

- The Company was the first to launch the biosimilar of Liraglutide under the brand name LIRAFIT in India. LIRAFIT has seen strong traction in the GLP-1 market in India post launch with clear market leadership position.
- The Company also plans to launch other GLP-1 agonists soon.

INDIA – GLENMARK CONSUMER CARE (GCC)

The Consumer Care business of the Company operates in the Indian consumer healthcare market, with a primary focus on over-the counter (OTC) products mainly in the Dermatology segment and leading brands such as Candid®, La Shield®, Scalpe®, Episoft®, & Elovera®. The business is well-positioned for sustained growth, supported by rising consumer awareness and increasing adoption of self-care solutions. Primary

sales for GCC recorded a YoY growth of ~20%. Candid Powder continues to lead the category with >60% market share. La Shield portfolio delivered growth of 17.6% while Scalpe portfolio delivered a high growth of 168.6% in Q1 FY26.

NORTH AMERICA

The North America business registered revenue of Rs. 7,780 Mn (USD 91 Mn) for the first quarter of FY26 as against revenue of Rs. 7,146 Mn (USD 82.4 Mn) for the fourth quarter of FY25. This translates into a quarter-on-quarter (QoQ) growth of 8.9%. Despite a challenging environment, the Company recorded QoQ growth on the back of gaining share in injectable product launches and partnered products.

In the first quarter of fiscal year 2025-26, Glenmark launched 3 products: Mixed Amphetamines IR Tablets (generic to Adderall®), Epinephrine Injection USP, 1 mg/mL (Ampules) and Olopatadine Hydrochloride Ophthalmic Solution USP, 0.2% (OTC). While the company did not file any new ANDAs with the U.S. FDA, Glenmark plans to file one application in the forthcoming quarter.

Glenmark is building out a large commercial portfolio of injectable products through partnerships. The Company expects approval of its generic Respiratory ANDAs starting H2 FY26. Glenmark is also working on filing the ANDA for the other two strengths of gx Flovent®, as well as other Respiratory products currently in the pipeline. The Company also continues to augment its commercial portfolio through partnered product launches.

Glenmark's marketing portfolio through June 30, 2025, consists of 208 generic products[1] authorized for distribution in the U.S. market. The Company currently has 52 applications pending in various stages of the approval process with the US FDA, of which 24 are Paragraph IV applications.

The Company's subsidiary, Glenmark Pharmaceuticals Inc., USA, is named in multiple antitrust and consumer protection lawsuits, including class actions, consolidated in the Eastern District of Pennsylvania, U.S. These relate to industry-wide allegations concerning price-fixing, market allocation, and related anticompetitive conduct. Plaintiffs include putative classes of direct purchasers, end-payers, and indirect purchasers of generic drugs, as well as numerous private, direct-action plaintiffs. Glenmark USA continues to deny all allegations and has been defending these matters vigorously. With a view to resolve this dispute and avoid uncertainty, Glenmark USA has agreed to enter into a settlement with the putative direct purchaser class, for a total of USD 37.75 Mn. The settlement is subject to approval by the court overseeing the litigation. The settlement is payable in two instalments, with USD 11.1 Mn due after preliminary approval by the Court and the second payment, USD 26.65 Mn, due on or before April 1, 2026. The settlement makes clear that Glenmark USA denies each and every one of the allegations against it and the settlement is not on the basis of Glenmark USA having conceded or admitted any liability or illegality.

[1]All brand names and trademarks are the property of their respective owners. IQVIA National Sales Perspectives: Retail and Non-Retail, May 2024

EUROPE

Glenmark's Europe business has recorded >25% CAGR over the last 3 years and gained significant scale across branded products. Glenmark Europe operations' revenue for the first quarter of FY26 was Rs. 6,678 Mn (USD 78.1 Mn) as against Rs. 6,957 Mn (USD 83.4 Mn) in Q1 FY25, recording a YoY decline of 4.0%. The Company anticipates Europe region returning to double-digit growth from the second quarter onwards and expects to record double-digit growth in FY26.

During the quarter, branded business growth, particularly in the Respiratory segment, remained strong. The branded Respiratory portfolio, including RYALTRIS®, continued to grow on a monthly basis across own and partnered markets. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe, particularly from the pending Respiratory product launches. The Company has launched WINLEVI® in the UK and is planning to launch in other European markets by end of FY26.

EMERGING MARKETS (RCIS, LATAM, MEA & APAC)

Glenmark's EM business has recorded ~10% CAGR over the last three years and recorded strong performance across all the EM regions particularly in Dermatology and Respiratory. For the first quarter of FY26, revenue from the Emerging Markets (EM) region was Rs. 5,721 Mn (USD 66.9 Mn) as against Rs. 5,708 Mn (USD 68.4 Mn) for the corresponding quarter last year, recording a YoY growth of 0.2%. While the first quarter was affected by lower seasonal demand in some LATAM markets, the rest of the EM markets grew by 9% in the first quarter. The Company continues to anticipate double-digit growth in FY26 on a constant currency basis.

As per IQVIA data, Glenmark Russia secondary sales recorded growth of 21% and 11% in Q1 FY26 and MAT June 2025. In terms of key therapeutic areas, Glenmark recorded growth of 17.4% in value in the Dermatology segment versus the overall market growth of 15% as per IQVIA MAT June 2025. Glenmark continues to rank 9th amongst the Dermatology companies and continues to be ranked 2nd in the Respiratory expectorants market in Russia as per IQVIA MAT June 2025. Key brands such as RYALTRIS®, ASCORIL™ and CANDIBIOTIC™ continue to gain and sustain high market share in their respective segments.

Glenmark's LATAM region witnessed some challenges in Q1 FY26 mainly due to the lower seasonal demand in key markets such as Mexico. Glenmark maintained its top 10 rank amongst the companies in the covered

market of the chronic respiratory segment in Brazil as per IQVIA MAT June 2025. Glenmark has launched multiple differentiated products in the Respiratory segment in the region, which should help business growth in future quarters. RYALTRIS® has been launched in Mexico and is awaiting approval in Brazil.

In the Middle East and Africa regions, the Company witnessed double-digit growth in secondary sales across major markets. RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in South Africa and has seen a successful launch in other key markets of the region. Glenmark continues to be ranked 3rd in the overall pharmaceutical market in Kenya.

The Asia-Pacific region for Glenmark recorded a subdued performance in the first quarter. Key markets in the region, such as Malaysia, the Philippines, and Sri Lanka recorded high-single digit secondary sales growth during the first quarter. RYALTRIS® continues to do well across the Asia region and Glenmark remains one of the leading Dermatology companies in the APAC region.

CREATING GLOBAL BRANDS

RYALTRIS®

- As of June 2025, marketing applications for RYALTRIS® have been submitted to more than 90 countries across the world and the product has been commercialized in >45 markets. Further, it is expected to be launched in 10-12 additional markets over the next few quarters
- As per IQVIA June 2025 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares*. The product has achieved high double-digit market share in Australia, the Czech Republic, South Africa, Italy, Poland and other European markets. Further, RYALTRIS® continues to witness a strong uptake in markets where the product was recently launched across Europe and EM regions.
- Menarini, Glenmark's partner in the EU, has witnessed a steady increase in market share across all its licensed markets.
- Yuhan Corporation, Glenmark's partner in the South Korean market, continued to perform well and enjoy double-digit market share as per IQVIA June 2025.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., expects to receive the approval in FY26.

*Market share: Top 10 products within "R1A1 – Nasal Corticosteroids without Anti-Infectives" category as per IQVIA + RYALTRIS® as of June 2025

QiNHAYO™ (ENVAFOLIMAB)

- Glenmark has filed QiNHAYO in ~15 markets in FY25; the first market launch is expected in FY26.
- The Company has received authorization from the regulatory authority in Kenya for supply of

Envafolimab via early access program

- Glenmark has also initiated a global multi-center Phase 3 study in neo-adjuvant / adjuvant NSCLC

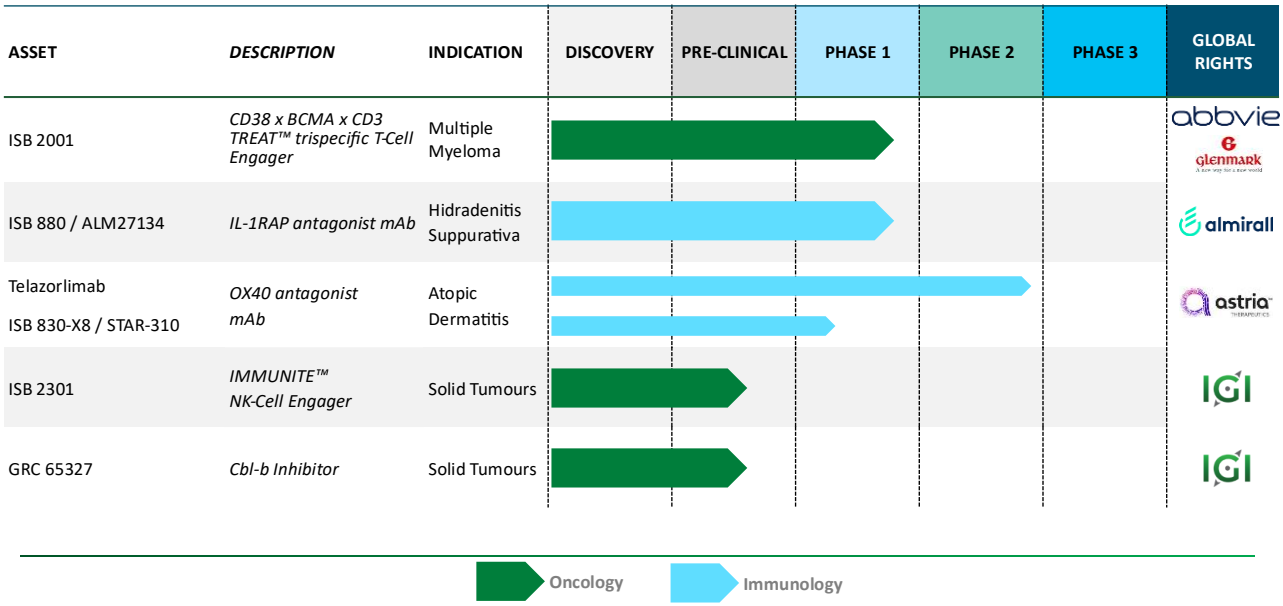
WINLEVI® PARTNERED WITH COSMO

- The Company announced that it has received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) to market WINLEVI® in the United Kingdom
- The Company has launched WINLEVI® in the UK and is expecting approval in other European markets by end of FY26

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:

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



During the quarter, IGI presented promising full dose-escalation results from its Phase 1 TRIgnite-1 study of ISB 2001, an investigational first-in-class BCMA × CD38 × CD3-targeting trispecific antibody for

the treatment of patients with relapsed or refractory multiple myeloma (RRMM). These data, presented as a rapid oral presentation (Abstract #7514) at the American Society of Clinical Oncology (ASCO) 2025 Annual Meeting, demonstrated a sustained overall response rate (ORR) of 79% and a high complete/stringent complete response (CR/sCR) rate of 30% across seven active dose levels (≥ 50 µg/kg) in a heavily pretreated patient population, with a favorable safety profile. The ORR was 74% in all treated patients, including two patients treated at lower dose levels.

Recently, IGI also announced its Global Commercialization Strategy for ISB 2001, following its landmark partnership with AbbVie. Under the terms of agreement, IGI partnered with AbbVie and granted exclusive rights to globally develop, manufacture, and commercialize ISB 2001 across North America, Europe, Japan, and Greater China while Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 2001 across Emerging Markets including the rest of Asia, Latin America, the Russia/CIS region, the Middle East, Africa, Australia, New Zealand and South Korea. The ISB 2001 partnership validates IGI's multi-specific platform technology and positions it as a leading biotech company at the forefront of innovation in Oncology while also helping Glenmark to further expand its Oncology franchise in Emerging Markets.

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