November 14, 2025

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: 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 ended September 30, 2025.

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: 2025.11.14 18:01:00 +05'30'

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Press Release
For Immediate Distribution

glenmark
A new way for a new world

Glenmark Pharmaceuticals Announces Q2FY26 Results

Highlights for Q2FY26

- Europe revenue up by 8.5% YoY to Rs. 7,460 Mn
- North America business grew by 7.4% (Net of the out-licensing income of the ISB 2001 deal)
- India Formulations revenue at Rs. 1,650 Mn
- Emerging Markets revenue at Rs. 6,585 Mn
- EBITDA of Rs. 23,596 Mn, up 292% YoY, with an EBITDA margin of 39%.
- Profit After Tax (PAT) of Rs. 6,104 Mn, up 72.2% YoY with PAT margin of 10.1%

Mumbai, India, Nov 14, 2025: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for the second quarter ended September 30, 2025.

For the second quarter of FY 2026, Glenmark's consolidated revenue was at Rs. 60,469 Mn as against Rs. 34,338 Mn in the corresponding quarter last year, recording an increase of 76.1% YoY.

EBITDA was Rs. 23,596 Mn in the quarter ended September 30, 2025, as compared to Rs. 6,019 Mn in the corresponding quarter of the previous year, registering growth of 292% and an EBITDA margin of 39%.

Profit After Tax (PAT) for the quarter was Rs. 6,104 Mn, up 72.2% YoY, with a PAT margin of 10.1%.

Commenting on the results, Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. said, "Q2FY26 reflects the steady progress we are making in strengthening Glenmark's scientific and strategic foundation. The AbbVie partnership for ISB 2001, along with the income recognised this quarter, is a significant validation of our scientific strength and enables us to advance the pipeline in a financially self-sustaining way.

Across key markets, our performance remained resilient. North America delivered a continued uptick in performance, supported by the expansion of our injectable portfolio and steady execution across institutional channels. Europe returned to its growth trajectory, backed by recent product launches. In India, GST-related adjustments, given our unique three-tiered distribution model, had a one-time impact on primary sales; however secondary sales continue to outperform IPM, and we expect reported growth to normalize from Q3 onwards."

"Our specialty and innovation businesses progressed several important milestones this quarter including the global expansion of RYALTRIS®, the UK launch of WINLEVI®, the regulatory and clinical milestones achieved for QiNHAYO™, and our IGI oncology assets. We remain committed to disciplined execution, advancing meaningful science, and delivering sustained value for our patients, partners, and all stakeholders."

REGION-SPECIFIC UPDATE

India

Sales from the formulation business in India for the second quarter of FY26 were at Rs. 1,650 Mn as against Rs. 12,817 Mn in the corresponding quarter last year, recording a decline of 87.1%.

In terms of secondary sales growth, Glenmark continues to significantly outperform the IPM. As per IQVIA, Glenmark's India formulation business recorded an increase of 10.8% in Q2 FY26 and 11.4% as per MAT September 2025, compared to the overall market growth of 6.4% and 7.3% in Q2 FY26 and MAT September 2025 respectively. Glenmark continued to outperform the overall market in its core therapeutic areas.

TEVIMBRA® & BRUKINSA® launched in Q1 FY26 have seen a very strong uptake in the market as a differentiated treatment option available for patients across multiple solid tumors and hematological malignancies.

North America

The North America business recorded sales of Rs. 44,656 Mn for the second quarter of FY26 as against revenue of Rs. 7,405 Mn for the second quarter of FY25. Net of the out-licensing income for the ISB 2001 deal, the core business YoY growth for the North America region was 7.4% in the second quarter of FY26.

In the second quarter of FY26, Glenmark launched two products in the US: Micafungin for Injection USP and Eribulin Mesylate Injection. Glenmark now has more than 10 injectable products launched in the US market and aims to continue building a strong institutional business franchise in the region.

Europe

Glenmark Europe's operations revenue for the second quarter of FY26 was Rs. 7,460 Mn as against Rs. 6,874 Mn and recorded a growth of 8.5% YoY. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe.

Emerging Markets (RCIS, LATAM, MEA & APAC)

For the second quarter of FY 2026, revenue from emerging markets was Rs. 6,585 Mn as against Rs. 7,041 Mn for the previous corresponding quarter, recording a decline of 6.5% YoY.

CREATING GLOBAL BRANDS

RYALTRIS®

As of September 2025, marketing applications for RYALTRIS® have been submitted to more than 90 countries worldwide, and the product has been commercialised in over 49 markets. Glenmark and its partner Grand Pharmaceuticals (China) Co.Ltd are preparing to launch RYALTRIS® in China by H1FY27. Organon, Glenmark's partner in Thailand, is preparing to launch RYALTRIS® in Q4FY26.

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

TEVIMBRA® & BRUKINSA® launched in Q1 FY26 have seen a very strong uptake in the market as a differentiated treatment option available for patients across multiple solid tumors and hematological malignancies.

QiNHAYO™ (ENVAFOLIMAB)

Glenmark has filed QiNHAYO™ Marketing Authorization Applications in 14 markets till date; the first commercial launch is expected in FY26. The Company has received authorisation from the regulatory authority in Kenya for the supply of Envafolimab via the early access program.

WINLEVI® PARTNERED WITH COSMO

Glenmark received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) to market WINLEVI® in the United Kingdom. WINLEVI® is launched in the UK and is expecting approval in other European markets by the end of FY26.

TRASTUZUMAB REZETECAN PARTNERED WITH HENGRUI PHARMA

In Q2 FY26, Glenmark entered into an exclusive license and collaboration agreement with Hengrui Pharma to register, develop and commercialize Trastuzumab Rezetecan (SHR-A1811), a next-generation HER2-targeting antibody drug conjugate (ADC), in several Emerging Markets.

ICHNOS GLENMARK INNOVATION (IGI)

In July 2025, IGI announced its partnership with AbbVie for ISB 2001. Under the terms of the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001 across North America, Europe, Japan and Greater China. Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 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 is a first-in-class NK cell-engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform. A Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage.

ISB 880 was licensed to Almirall, S.A. in December 2021. Almirall recently announced that ISB 880/LAD191 had moved into Phase 2 in Hidradenitis Suppurativa.

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About Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a research-led, global pharmaceutical company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The company has 11 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries. In Vivo/Scrip 100 positions Glenmark amongst the Top 100 Companies Ranked by R&D and Pharmaceutical Sales, 2022; while Generics Bulletin/In Vivo places it in the Top 50 Generics and Biosimilars Companies Ranked by Sales, 2022. Glenmark's Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), making it only the second pharmaceutical company in India to achieve this. The organization has impacted over 3 million lives over the last decade through its CSR interventions. For more information, visit www.glenmarkpharma.com. You can follow us on LinkedIn (Glenmark Pharmaceuticals) and Instagram (glenmark_pharma)

Press Release
For Immediate Distribution

glenmark
A new way for a new world

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Adfactors PR | glenmark@adfactorspr.com | +91 88502 9132

Glenmark Pharmaceuticals Ltd

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

Revenue Figures for Glenmark Pharmaceuticals Ltd.

(In Rs. Million)

	For the second quarter ended September 30			For the six months ended September 30		
	FY 2025-26	FY 2024-25	Growth (%)	FY 2025-26	FY 2024-25	Growth (%)
India	1,650	12,817	-87.1%	14,050	24,778	-43.3%
North America	44,656	7,405	503.0%	52,436	15,213	244.7%
Europe	7,460	6,874	8.5%	14,138	13,831	2.2%
Emerging Markets[1]	6,585	7,041	-6.5%	12,306	12,749	-3.5%
Total	**60,352**	**34,137**	**76.8%**	**92,930**	**66,572**	**39.6%**
Other Revenue	117	201	-41.7%	183	208	-11.8%
Consolidated Revenue	**60,469**	**34,338**	**76.1%**	**93,113**	**66,780**	**39.4%**

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

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

Average conversion rate in 6M FY 2024-25 considered as INR 83.59 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended September 30, 2025

For the second quarter of FY26, Glenmark's consolidated revenue from operations was at Rs. 60,469 Mn (USD 699.7 Mn) as against Rs. 34,338 Mn (USD 410.8 Mn) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 76.1%.

For the six months ending September 30, 2025, Glenmark's consolidated revenue was at Rs. 93,113 Mn (USD 1,077.4 Mn) as against Rs. 66,780 Mn (USD 798.9 Mn), recording an increase of 39.4%.

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 second quarter of FY26 was at Rs. 1,650 Mn (USD 19.1 Mn) as against Rs. 12,817 Mn (USD 153.3 Mn) in the corresponding quarter last year, recording a decline of 87.1%.

Glenmark has a unique, legacy 3-tiered distribution system in India, unlike peer companies. There was increasing uncertainty within the distribution channel following the announcement of the GST regime change on August 15, 2025. During Q2 FY26, Glenmark's primary sales were affected due to one-time reduction in distributor inventory levels, postponement of orders, and high impact of freight and reverse logistics, all in anticipation of the GST regime change. Growth was also impacted due to base effect of discontinued tail-end / low-margin products. The Company expects reported growth for India business expected to be in line with secondary sales growth starting Q3 FY26.

In terms of secondary sales growth, Glenmark continues to significantly outperform the IPM in the second quarter. As per IQVIA, Glenmark's India formulation business recorded a growth of 10.8% in Q2 FY26 and 11.4% as per MAT September 2025, compared to the overall market growth of 6.4% and 7.3% in Q2 FY26 and MAT September 2025 respectively. Glenmark continued to outperform the overall market in its core therapeutic areas.

	VALUE GROWTH % (JUL'25 - SEP'25)		VALUE GROWTH % (MAT SEP'25)	
SUPERGROUP	IPM	GLENMARK	IPM	GLENMARK
CARDIAC	11.0	16.0	11.4	14.5
DERMATOLOGY	1.7	2.0	6.2	11.8
RESPIRATORY	13.6	20.2	7.9	11.1
DIABETES	8.7	-6.3	8.3	-5.2

Glenmark's India business is now ranked 13th with a market share of 2.3% (IQVIA MAT September 2025). The Company now has 11 brands in the IPM Top 300 Brands in the country based on IQVIA MAT September 2025. In terms of key therapeutic areas, Glenmark is ranked 2nd in Dermatology, 3rd in Respiratory and 4th in the Cardiac segment as per IQVIA MAT September 2025.

	GLENMARK	
SUPERGROUP	MARKET SHARE (%) MAT SEP'24	MARKET SHARE (%) MAT SEP'25
CARDIAC	5.9	6.1
DERMATOLOGY	7.9	8.3
RESPIRATORY	5.7	5.9
DIABETES	1.3	1.1

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
- 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.

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.

JABRYUS® (PARTNERED WITH PFIZER)

- In January 2024, 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 LTD. (GCCL)

Secondary sales growth for GCCL portfolio in Q2 FY26 was recorded at 10%. Candid Powder has gained additional share of 0.7% in Q2 FY26 and now holds market share of 56.9% as per IQVIA September 2025. In Q2 FY26, the Scalpe™ portfolio delivered a robust revenue growth of 50% YoY. The key variant, Scalpe Plus grew by 23% in Q2, while Scalpe PRO doubled its business. Other Direct-to-consumer (DTC) brands also performed well in terms of secondary sales in Q2 FY26. The Company recently completed the transfer of the business to Glenmark Consumer Care Limited, a wholly owned subsidiary of Glenmark Pharmaceuticals.

NORTH AMERICA

The North America business recorded sales of Rs. 44,656 Mn (USD 516.7 Mn) for the second quarter of FY26 as against revenue of Rs. 7,405 Mn (USD 88.6 Mn) for the second quarter of FY25. Net of the out-licensing income for the ISB 2001 deal, the core business YoY growth for the North America region was 7.4% in the second quarter of FY26.

In the second quarter of fiscal year 2025-26, Glenmark launched 2 products: Micafungin for Injection USP and Eribulin Mesylate Injection. Glenmark now has more than 10 injectable products launched in the US market and aims to continue building a strong institutional business franchise in the region. Glenmark has also leveraged its strong development capabilities in the Respiratory therapeutic area to build a portfolio for the US market. The Company is awaiting approval of two ANDAs for generic nasal sprays filed earlier. In addition, the Company filed the ANDA for gFlovent® 44mcg pMDI in May 2024. Glenmark is also working on filing ANDAs of additional Respiratory products.

One ANDA was filed during the second quarter. Glenmark plans to file two ANDAs in the upcoming quarter, and the Company plans to launch 3-4 products in the upcoming quarter. Glenmark's marketing portfolio through September 30, 2025, consists of 210 generic products authorized for distribution in the U.S. market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 25 are Paragraph IV applications.

Note: All brand names and trademarks are the property of their respective owners. IQVIA National Sales Perspectives: Retail and Non-Retail, August 2025

EUROPE

Glenmark Europe operations' revenue for the second quarter of FY26 was at Rs. 7,460 Mn (USD 86.3 Mn) as against Rs. 6,874 Mn (USD 82.2 Mn) recording a growth of 8.5%.

Glenmark's European operations returned to growth in the second quarter, driven by a robust uptick in the new product launches across all key markets. Glenmark continued to outperform the overall pharmaceutical market in the key Central and Eastern European (CEE) countries such as the Czech, Poland and Slovakia. Growth in the CEE region was also aided by multiple new product launches. The Western European business clocked double-digit growth for Q2; the branded Respiratory portfolio continues its strong trajectory. Key Respiratory brands such as RYALTRIS® continue to sustain their market share, both in terms of volume as well as value, across the region. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe. It now commercializes seven Respiratory products across the region and is awaiting launch of 2-3 additional products over the next 12-18 months. The Company has launched WINLEVI® in the UK and will be launching it in other EU markets once it receives its final approval.

EMERGING MARKETS (RCIS, LATAM, MEA & APAC)

For the second quarter of FY26, revenue from the ROW region was Rs. 6,585 Mn (USD 76.2 Mn) as against Rs. 7,041 Mn (USD 84.2 Mn) for the corresponding quarter last year, recording a decline of -6.5%. Growth in the Emerging Markets continued to be impacted by geopolitical uncertainties which resulted in lower uptake in certain markets.

As per IQVIA Q2 FY26 and MAT September 2025 data, Glenmark's Russia business recorded secondary sales growth of 7.5% and 8.1% in value, respectively. RYALTRIS® sustained its momentum and gained further market share during the quarter. Amongst the Dermatology companies in Russia, Glenmark ranks 10th as per MAT September 2025. Amongst the companies present in the Expectorants market in Russia, Glenmark continues to maintain a strong position, ranking 2nd as per MAT September 2025.

Key markets such as Brazil and Mexico witnessed subdued secondary sales growth. Glenmark has launched multiple differentiated products in the Respiratory segment in the region. Key brands such as RYALTRIS® in Mexico and Salmeterol+Fluticasone in Brazil are expected to show strong performance in the forthcoming quarters. RYALTRIS® is awaiting approval in Brazil.

In the Middle East and Africa region, growth in key markets was impacted due to lower uptake on account of continued geo-political uncertainties. Glenmark is ranked 2nd in the overall pharmaceutical market in Kenya. RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in South Africa and has seen

strong pick-up post launch in key markets in the region.

Key markets in the APAC region, such as Malaysia, the Philippines, and Sri Lanka recorded double-digit secondary sales growth during the second quarter. Glenmark remains one of the leading Dermatology companies in the APAC region. RYALTRIS® continues to do well across the Asia region and will be launched in China and Thailand by our partners in the forthcoming quarters.

GLOBAL INNOVATIVE / SPECIALTY PORTFOLIO

RYALTRIS®

- As of September 2025, marketing applications for RYALTRIS® have been submitted to more than 90 countries across the world and the product has been commercialized in 49 markets. Further, it is expected to be launched in 10-12 additional markets over the next few quarters.
- As per IQVIA September 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.
- Glenmark's partner companies across Europe and EMs continue to witness a steady increase in market share across all its licensed markets.
- Recently, Glenmark and its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., secured approval for RYALTRIS® in China; the product is expected to be launched by H1 FY27.
- Organon, Glenmark's partner in Thailand, is preparing to launch RYALTRIS® in Q4 FY26

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

WINLEVI® PARTNERED WITH COSMO

- The Company has launched WINLEVI® in the UK
- Glenmark is expecting approval in other European markets and intends to initiate the commercial launch in its licensed EU territories by the end of FY26. Glenmark's partner Cosmo received a positive CHMP opinion in August 2025.
- 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 Marketing Authorization Applications in 14 markets till date; the first

commercial 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 resectable Stage III neo-adjuvant / adjuvant NSCLC in the neoadjuvant/adjuvant setting.

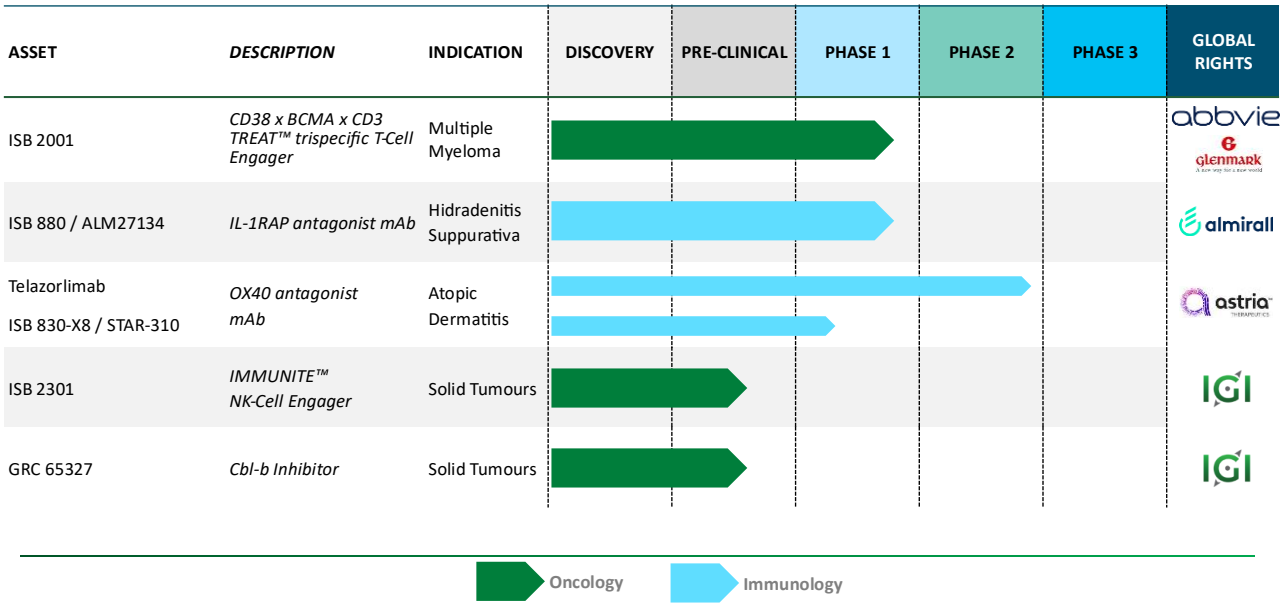
TRASTUZUMAB REZETECAN PARTNERED WITH HENGRUI PHARMA

- In Q2 FY26, Glenmark entered into an exclusive license and collaboration agreement with Hengrui Pharma for Trastuzumab Rezetecan (SHR-A1811), a next-generation HER2-targeting antibody drug conjugate (ADC).
- Glenmark gained rights to register, develop and commercialize the ADC in several Emerging Markets.
- Trastuzumab Rezetecan is Hengrui's self-developed HER2-targeted ADC. In May 2025, it was approved 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.
- 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.

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



ONCOLOGY

ISB 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.
- 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 enroll patients.
- ISB 2001 clinical data was presented as a Rapid Oral Presentation at ASCO2025.
- In July 2025, IGI announced its partnership with AbbVie for ISB 2001. Under the terms of the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001 across North America, Europe, Japan and Greater China. IGI received an upfront payment of US$700 million in September 2025 post formal acceptance by the U.S. Federal Trade Commission (FTC) and is eligible to receive up to US$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 across Emerging Markets including the rest of Asia, Latin America, Russia/CIS region,

Middle East, Africa, Australia, New Zealand and South Korea.

ISB 2301: IMMUNITE™ Platform

- ISB 2301 is a first-in-class multispecific NK cell-engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform
- A Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage

IMMUNOLOGY – PARTNERED PROGRAMS

IGI has two monoclonal antibody drug product 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.

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

- ISB 880 was licensed to Almirall, S.A. in December 2021.
- The initiation of dosing in a Phase 1 study of ISB 880/ALM27134/LAD191 was announced by Almirall in September 2022. Almirall 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:
    - Phase I data on LAD191 in patients affected by Hidradenitis Suppurativa suggests a favorable safety and tolerability profile, along with early signs of clinical improvement supporting the continued development of this asset.
- Almirall recently announced that ISB 880/LAD191 had moved into Phase 2 in Hidradenitis Suppurativa

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 Atopic Dermatitis 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.
- Phase 1 trial was initiated in the first quarter of 2025. Astria presented initial data from the Phase 1a trial of STAR-0310 at the European Academy of Dermatology & Venereology (EADV) Congress 2025 in a late-breaking oral presentation:
    - Based on the initial results from this trial, STAR-0310 was well-tolerated, with no

Antibody-dependent cellular cytotoxicity-related treatment-emergent adverse events. Preliminary pharmacokinetic and pharmacodynamic profile exhibited sustained target therapeutic effect for at least 3 months following a single dose, demonstrating early proof of concept for a long-acting differentiated OX40 receptor antagonist.

- These findings support the potential for infrequent maintenance dosing, including the possibility of dosing intervals for as long as every 6 months, which may enhance adherence and reduce the treatment burden for patients with chronic inflammatory diseases, including Atopic Dermatitis and other immune-mediated diseases.

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

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November 2025 Update

About Ichnos Glenmark Innovation (IGI)

IGI, Inc. is a global, clinical-stage biotechnology company focused on developing innovative biologics in oncology. Headquartered in New York, NY, IGI is advancing a robust 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 La Chaux-de-Fonds, Switzerland
- R&D support hub in Mumbai, India

IGI is guided by an accomplished management team with extensive experience in developing immune cell engagers and small molecules within the biopharmaceuticals industry and is led by Cyril Konto, M.D., President, Executive Director and Chief Executive Officer.

The proprietary BEAT® technology platform[1] is the basis for IGI's clinical-stage oncology pipeline. Using this technology, coupled with the proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that may extend and improve lives, writing a new chapter in healthcare.

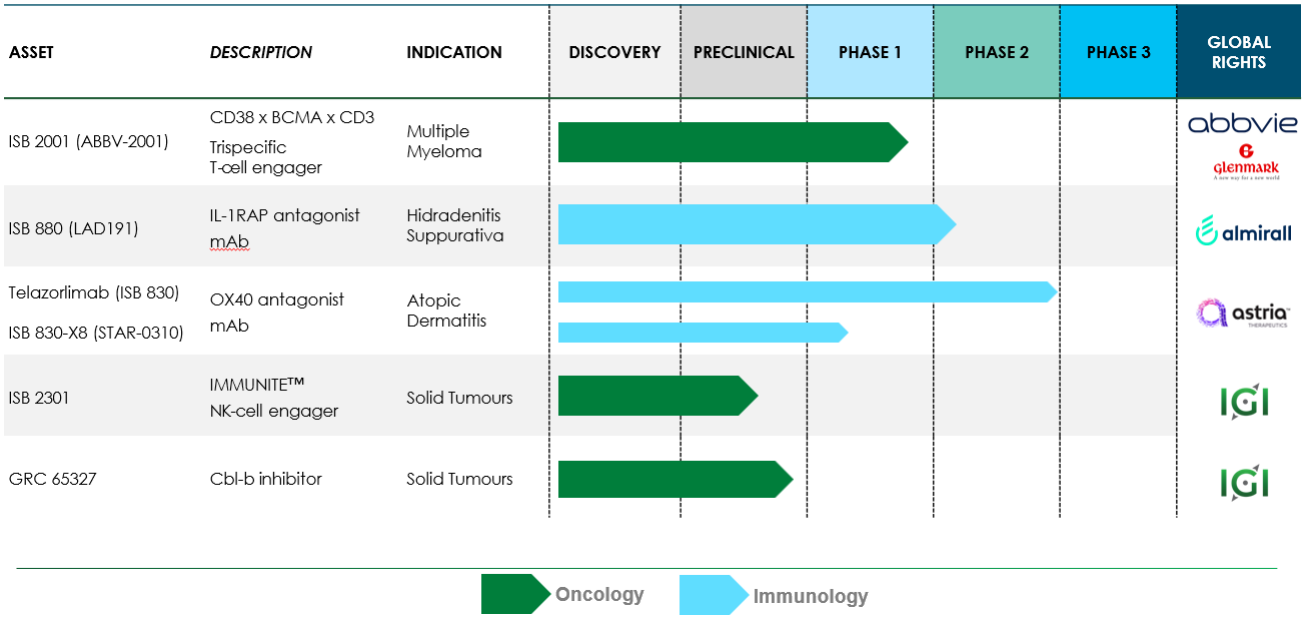
[1]Bispecific Engagement by Antibodies based on the TCR

Oncology and Immunology Pipeline

IGI's multispecific antibody and small molecule immune modulator pipeline for oncology, consists of three assets. This includes ISB 2001, now also known as ABBV-2001, (CD38 x BCMA x CD3), which received orphan drug and fast track designations by the U.S. Food and Drug Administration (FDA) and is currently in dose expansion Phase 1 Part 2 clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study). GRC 65327 (Cbl-b inhibitor, small molecule) is awaiting regulatory approval for initiating clinical development in India for solid tumors. ISB 2301 (NK-cell engager) is in the preclinical stage for application in solid tumors.
Updates of note in the last quarter are outlined below:

- The global licensing agreement between IGI and AbbVie for ISB 2001/ABBV-2001 was formally accepted by the U.S. Federal Trade Commission (FTC) on September 5, 2025. This milestone enables both companies to advance the development of ISB 2001/ABBV-2001 with urgency, accelerating efforts to bring this promising therapy to patients with multiple myeloma as quickly as possible
- ISB 2001/ABBV-2001 Phase 1 Part 2 (Dose Expansion) was initiated in April 2025, and patient enrollment is progressing rapidly
- ISB 2001/ABBV-2001 clinical data (Encore from ASCO2025) was presented in September at IMS2025 as an Oral Presentation
- ISB 2001/ABBV-2001 key non-clinical and clinical data were presented at the Festival of Biologics in Basel in October, highlighting the molecule's emerging therapeutic potential in multiple myeloma
- ISB 2001/ABBV-2001 PK/PD and Biomarker data was presented at the Society of Immunotherapy of Cancer (SITC) conference in November as Poster Presentation
- ISB 2301 reached the Clinical Candidate Selection milestone in October and has entered the IND-enabling stage
- Astria presented in an Oral Presentation initial result from the phase 1a study with ISB 830-X8/STAR-0310 at the European Academy of Dermatology and Venereology (EADV) congress
- Almirall presented in an Oral Presentation initial result from the phase 1 study with ISB 880/LAD191 at the European Academy of Dermatology and Venereology (EADV) congress
- Almirall announced that ISB 880/LAD191 had moved into phase 2 in Hidradenitis Suppurativa

Diversity of Immune Cell Engagement and Indications Across Hematologic and Solid Tumours



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 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 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).
- Under the terms of the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan and Greater China. Subject to regulatory clearance, IGI will receive an upfront payment of $700 million and 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 2001/ABBV-2001 clinical data were presented as a Rapid Oral Presentation at ASCO2025[2].

GRC 65327: CASITAS B-LINEAGE LYMPHOMA B (CBL-B)

- Casitas B-lineage lymphoma b (Cbl-b) inhibition can strongly activate T and NK cells within the tumor microenvironment, showing promise as a novel cancer immunotherapy.
- The IND has been filed with the DCGI; all queries have been resolved, and the conditional No Objection Certificate (NOC) is expected by the end of 2025, contingent upon submission of the DS and DP CoAs prior to first-in-human (FIH) dosing.
- The timelines for the *Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP)* scheme have been released, and IGI will submit its application for funding by 10 November 2025.

ISB 2301: IMMUNITE™

- ISB 2301 is a first-in-class NK-cell engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform.
- A Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage.

[1]Carretero L. et al., Nature Cancer, 2024, DOI
[2]Lichtman E. et al., ASCO2025, DOI

Overview of Immunology Candidates in Development

- IGI has two monoclonal antibody drug product 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. The initiation of dosing in a Phase 1 study of ISB 880/LAD191 was announced by Almirall in September 2022. Almirall completed Phase I single and multiple ascending doses in healthy volunteers, presenting the results at the recent European Academy of Dermatology and Venereology (EADV) congress:
    - 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.

  In November 2025, Almirall announced the initiation of phase II study in Hidradenitis Suppurativa.

- 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. Phase 1 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) congress:
    - 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.
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.
	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.

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.

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 earlier this year and triggered the payment of a milestone to IGI in Q1 2025.

Following the announcement of BioCryst's acquisition of Astria Therapeutics, we are actively engaging with our partner to evaluate and define the optimal path forward for our OX40 program.

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