May 23, 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: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q4 FY 24-25.

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: 2025.05.23 21:14:26 +05'30'

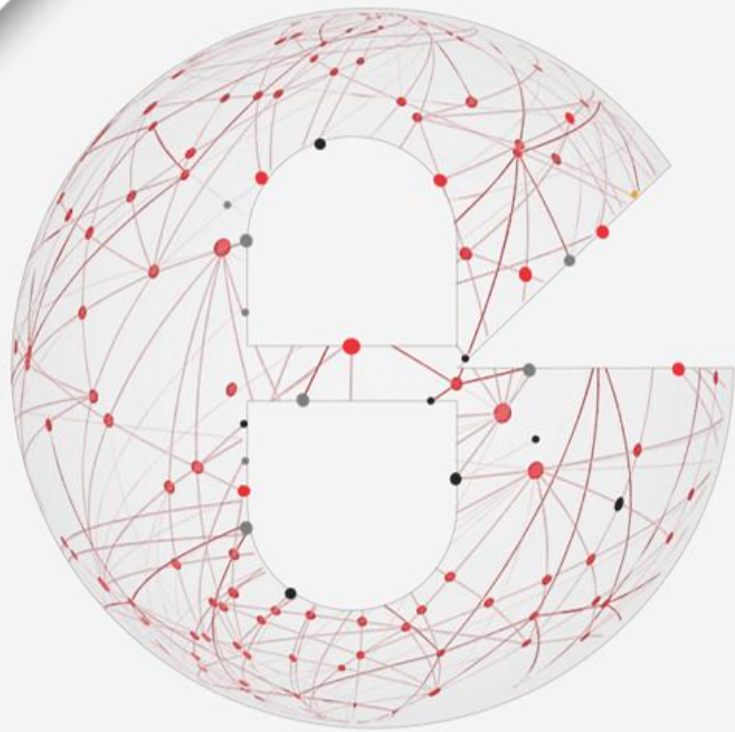
Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark
A new way for a new world

Investor Presentation: Q4 FY25

23 May 2025



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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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Key Highlights in FY25

Glenmark assumed leadership position in its key therapeutic areas in India, ranking 2nd in Dermatology, 2nd in Respiratory and 3rd in Cardiac segment respectively[1]

RYALTRIS® was launched in more than 10 markets in FY25 and is now commercialized in 45+ markets globally

Glenmark
A new way for a new world

Glenmark's Europe business continued its strong performance, growing at 17.6% for FY25

IGI presented first-time safety and efficacy data from its Phase 1 (Part 1) study of ISB 2001 at the 66th American Society of Hematology (ASH) Annual Meeting

WINLEVI® received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) in the United Kingdom

1. *As per IQVIA January-March 2025*

Q4 FY25 Summary

Consolidated Revenue

- Consolidated Revenue of Rs. 32,562 Mn
- YoY growth of 6.3%

Regional Highlights

- Europe Business YoY growth of 19.9%
- ROW Business YoY growth of 4.9%

Profitability

- EBITDA at Rs. 5,607 Mn, with EBITDA margin of 17.2%
- Adjusted PAT[1] at Rs. 3,466 Mn with Adjusted PAT margin of 10.6%

Other Highlights

- R&D Expenditure of Rs. 2,367 Mn (7.3% of revenue)

"Our performance reflects the underlying resilience of our business, the strength of our diversified portfolio, and the focused execution of our strategic priorities. The Europe business has shown strong growth, and our branded businesses across markets has delivered sustained results, supported by market expansion and a sharp therapeutic focus. As we move into FY26, we remain committed to building this momentum as we strengthen our global footprint. We are also proud to share that our innovation-led pipeline continues to gain momentum, with Ichnos Glenmark Innovation (IGI) receiving US FDA Fast Track designation for ISB 2001 — a significant milestone in our journey towards advancing cutting-edge biologics for cancer care. This recognition marks a critical step forward in our aspiration to bring transformative therapies to patients and reinforces our commitment to being a science-led, future-ready organization."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

1. Adjusted for the one-time exceptional items associated with generic Zetia® litigation along with associated legal costs and closure of manufacturing facility at La Chaux-de-Fonds, as reported in the Q4 FY25 P&L statement

Consolidated Revenue – Q4 FY25

	Fourth Quarter ended March 31		
Rs Mn	**FY 2024-25**	**FY 2023-24**	**YoY Growth %**
India	*9,430*	*9,391*	*0.4%*
North America	*7,146*	*7,557*	*-5.4%*
Europe	*7,335*	*6,118*	*19.9%*
Rest of the World[1]	*7,898*	*7,528*	*4.9%*
Total	**31,809**	**30,594**	**4.0%**
Other Revenue	*753*	*36*	*2021.5%*
Consolidated Revenue	**32,562**	**30,630**	**6.3%**

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

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

Average conversion rate in 12M FY 2023-24 considered as INR 82.78 / USD 1.00

USD figures are only indicative

Consolidated Revenue – FY25

	Twelve Months ended March 31		
Rs Mn	**FY 2024-25**	**FY 2023-24**	**YoY Growth %**
India	*44,845*	*33,994*	*31.9%*
North America	*30,172*	*30,943*	*-2.5%*
Europe	*28,463*	*24,205*	*17.6%*
Rest of the World[1]	*28,138*	*27,666*	*1.7%*
Total	**131,618**	**116,807**	**12.7%**
Other Revenue	*1,599*	*1,324*	*20.8%*
Consolidated Revenue	**133,217**	**118,131**	**12.8%**

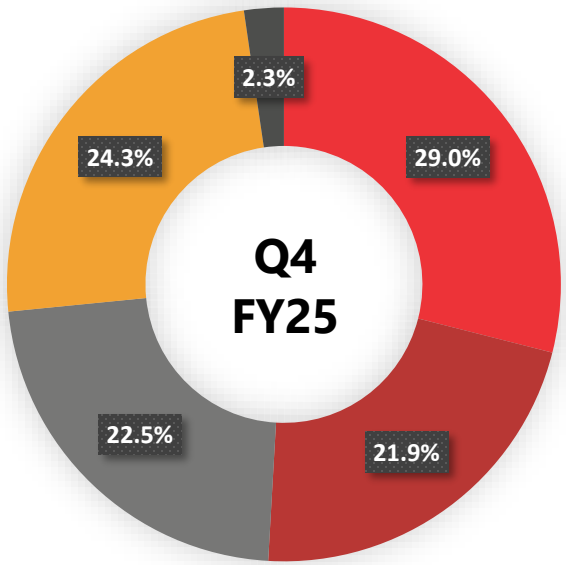
1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)

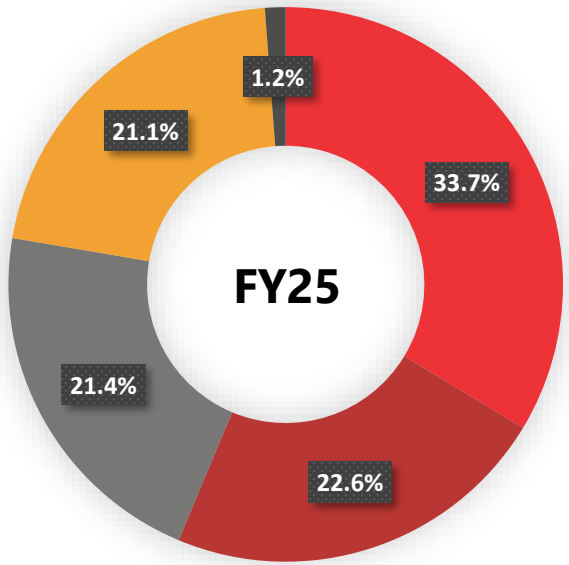
Average conversion rate in 12M FY 2024-25 considered as INR 84.54 / USD 1.00

Average conversion rate in 12M FY 2023-24 considered as INR 82.78 / USD 1.00

USD figures are only indicative

Regional Contribution





India
North America
Europe
ROW
Other Revenue

P&L Highlights

Rs. Mn	Q4 FY25	12M FY25
Revenues from Operations	32,562	133,217
Gross Margin	21,673	89,684
Gross Margin (%)	*66.6%*	*67.3%*
EBITDA	5,607	23,510
EBITDA Margin (%)	*17.2%*	*17.6%*
Other Income (exp)	116	1,137
Exceptional gain (loss)	(3,728)	(3,728)
Profit Before Tax (PBT)	78	13,990
Tax	34	3,519
Reported Profit/(loss) (PAT)	44	10,471
Adjusted PAT[1]	3,466	13,894
Adjusted PAT Margin (%)	*10.6%*	*10.4%*

1. Adjusted for the one-time exceptional items associated with generic Zetia® litigation along with associated legal costs and closure of manufacturing facility at La Chaux-de-Fonds, as reported in the Q4 FY25 P&L statement

India

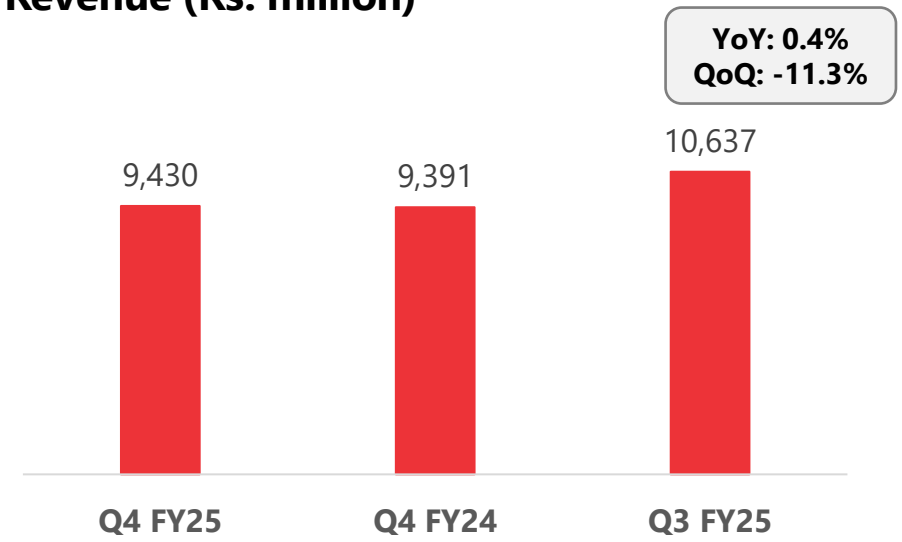
Ranked 2nd in Dermatology, 2nd in Respiratory and 3rd in the Cardiac segment#

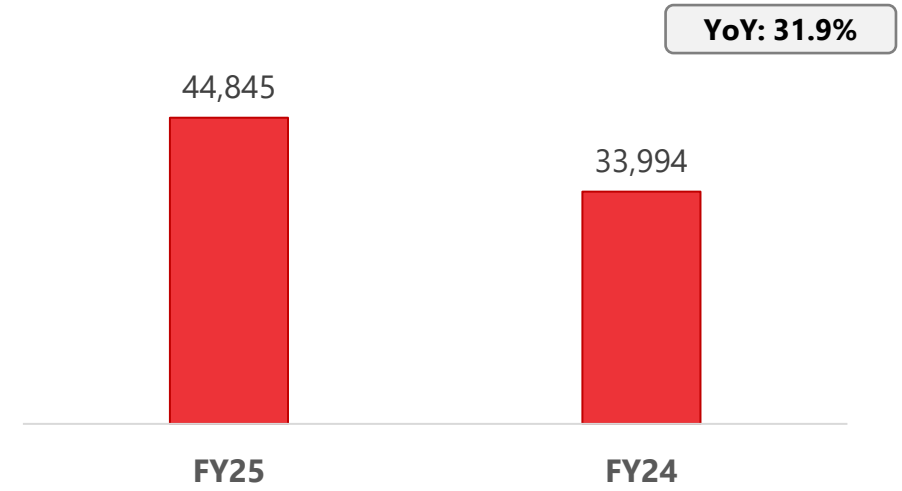
Launched Empagliflozin and its fixed-dose combinations

Key Highlights

- Continued weak growth in the acute Respiratory market and a highly competitive Diabetes market led to lower reported sales
- Discontinuation of select non-core, low-margin brands in the hospitals & trade generics segments also impacted growth, but will improve overall business margins
- Glenmark's India formulation business recorded a growth of 10.3% and 12.0%, compared to the overall market growth of 6.9% in Q4 FY25 and 7.7% in MAT March 2025 respectively
- Growth in the Respiratory area was mainly driven by the chronic portfolio, which grew by 20%+ in the fourth quarter
- Glenmark Consumer Care with primary sales growth of 23.5%

Revenue (Rs. million)





 # As per IQVIA MAT March 2025

IPM: Indian Pharmaceutical Market

North America

8 ANDAs approved and 13 products launched in FY25

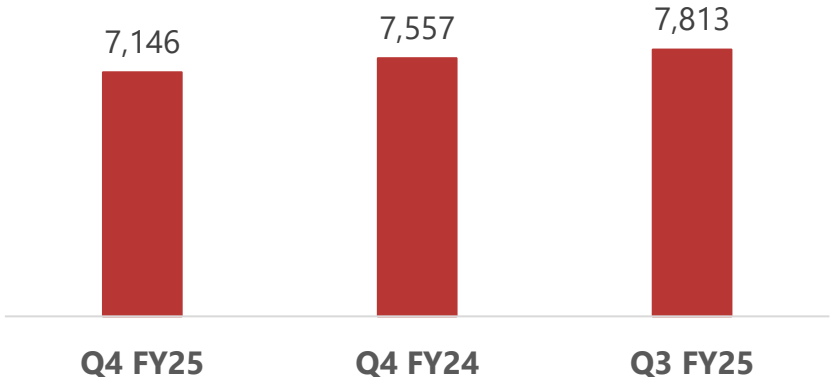
Leveraging strong capabilities in Injectables and Respiratory

Key Highlights

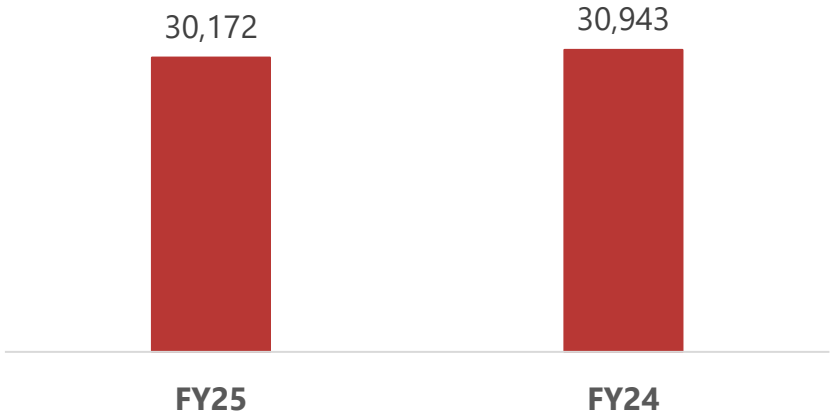
- 7 new products launched in the fourth quarter
- Expect an uptick in the business from FY26 onwards on the back of potential launches in the respiratory and injectable segments
- Working on filing the ANDA for the other two strengths of gFlovent®, as well as other respiratory products currently in the pipeline
- Continue to augment its commercial portfolio through partnered product launches
- 51 applications pending in various stages of the approval process with the US FDA, of which 22 are Paragraph IV applications
- Entered into a litigation settlement with three plaintiffs with respect to generic Zetia® launch

Revenue (Rs. million)

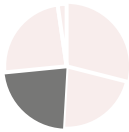
YoY: -5.4%
QoQ: -8.5%



YoY: -2.5%



Europe



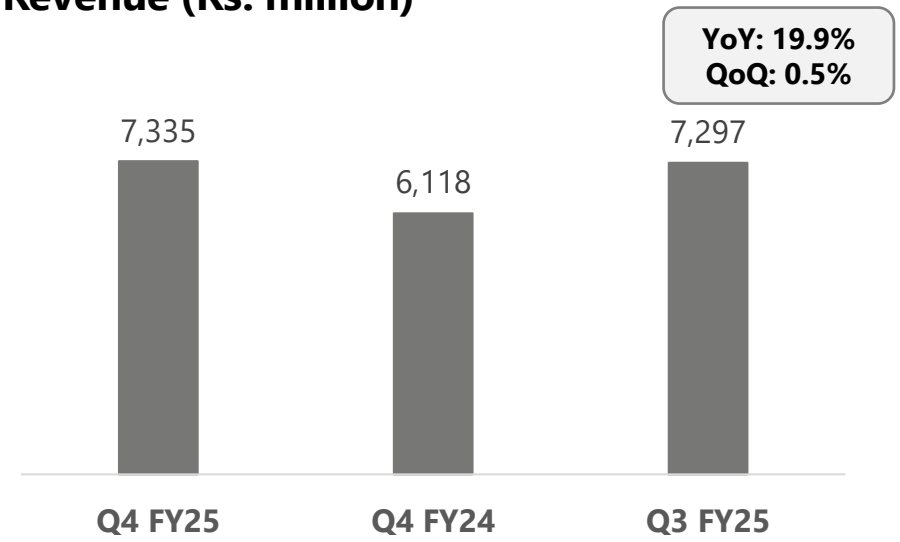
Sustained strong double-digit growth in Q4 and FY25

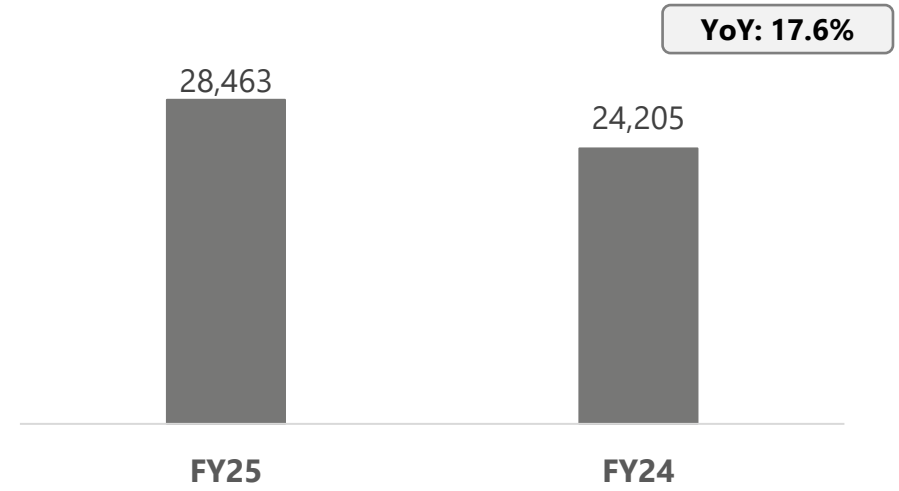
WINLEVI® approved by the UK MHRA

Key Highlights

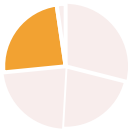
- CEE region witnessed double-digit growth across all key markets on the back of a strong uptick in key products
- The branded Respiratory portfolio in Western European business sustained its growth momentum
- RYALTRIS® continued to gain market share across all countries wherein the product was launched
- Focus on sustaining the increasing contribution from the branded markets / portfolio in Europe, mainly in the Respiratory and Dermatology therapeutic areas
- WINLEVI® approved by the Medicines and Healthcare Products Regulatory Agency (MHRA) in the UK; launched planned in FY26

Revenue (Rs. million)





Rest Of the World (ROW)[1]



Q4 FY25

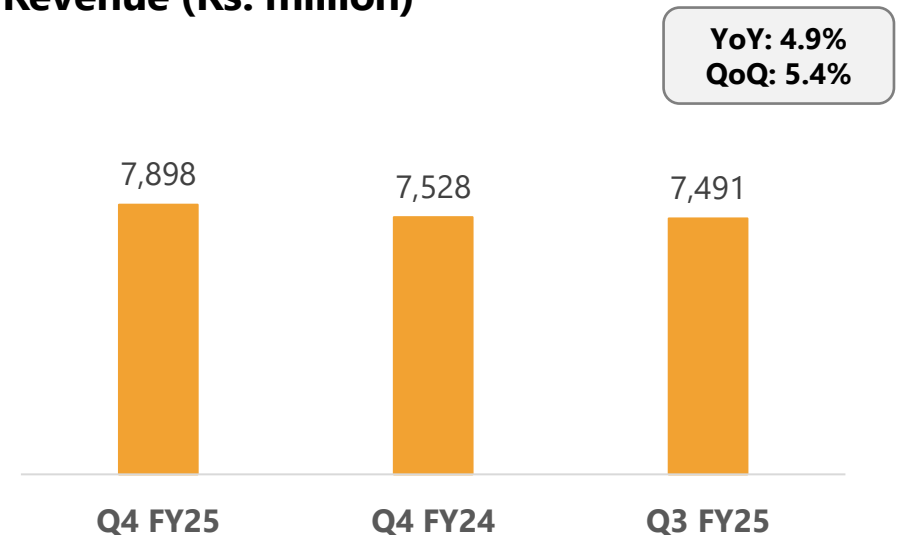
Reported growth impacted due to the adverse currency movements in some of the key markets

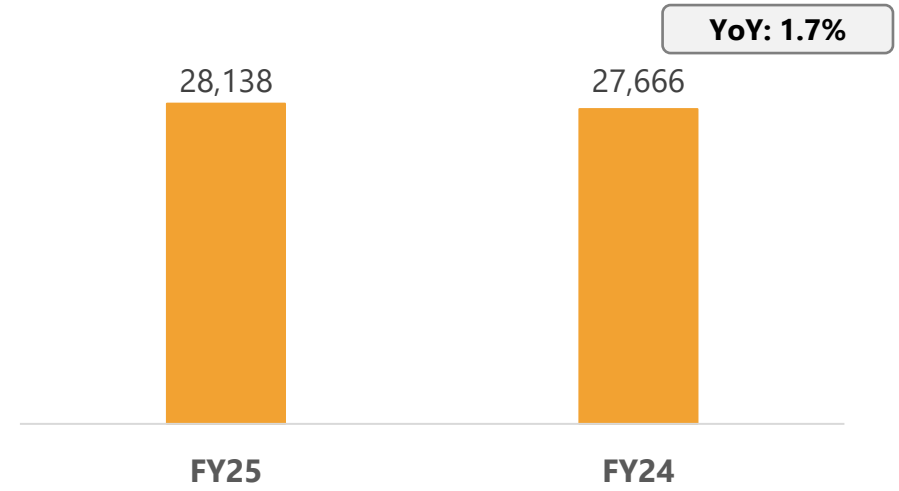
RYALTRIS® continues to scale up across markets

Key Highlights

- **Russia:** Secondary sales growth of 10.2%; continued outperformance in the Dermatology segment; Glenmark ranked 9th in the Dermatology market and 2nd in the Expectorants market[2]
- **LATAM:** Good traction in key launches of FY25 - first generic of Salmeterol + Fluticasone MDI for Brazil; ranks amongst the leading companies in Respiratory and Dermatology in Mexico
- **MEA:** Secondary sales growth in key markets; Glenmark continues to be ranked 2nd in Kenya; strong pick-up of RYALTRIS® in all markets post launch
- **APAC:** Double-digit secondary sales growth Malaysia and the Philippines; RYALTRIS® continued to drive the significant outperformance in Australia

Revenue (Rs. million)





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

Creating Global Brands

RYALTRIS®

- As of March 2025, marketing applications for RYALTRIS® have been submitted in 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 February 2025 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares
- Menarini, Glenmark's partner in the EU, has witnessed 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 February 2025.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., expects to receive the approval in FY26

ENVAFOLIMAB

- Glenmark has filed Envafolimab 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 also plans to initiate a global multi-center Phase 3 study in neo-adjuvant / adjuvant NSCLC in FY26

WINLEVI®

- The Company recently announced that Glenmark had received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) to market WINLEVI® in the United Kingdom
- The Company is planning to launch WINLEVI® in the UK in FY26.

ICHNOS GLENMARK INNOVATION

Oncology-Focused Pipeline to Drive Long-Term Value Growth

ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
CLINICAL ASSETS							
ISB 2001	BCMA x CD38 x CD3 TREAT ™ trispecific **T-Cell Engager**	Multiple Myeloma					PHASE 1 ORPHAN DRUG
GRC 65327	Cbl-b Inhibitor **Small Molecule**	Solid Tumors					PRE-CLINICAL
CANDIDATES							
ISB 2301	IMMUNITE ™ **NK-Cell Engager**	Solid Tumors					DISCOVERY

Partnering-Ready Asset to Accelerate Short-Term Value Creation

ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
CLINICAL ASSETS							
ISB 1442	CD38 biparatopic x CD47 BEAT® **Myeloid-Cell Engager**	Multiple Myeloma; AML planned					PHASE 1 ORPHAN DRUG

TREAT: Trispecific Engagement by Antibodies based on the T cell receptor
BEAT: Bispecific Engagement by Antibodies based on the T cell receptor

PARTNERED ASSETS IN IMMUNOLOGY

- **ISB 880 / ALM27134 (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. The deal includes development and commercial milestone payments, and tiered royalties based upon future global sales.
  - Almirall initiated a Phase 1 study in 2022, to evaluate the safety, pharmacokinetics, pharmacodynamics and clinical activity of the licensed asset.
- **ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)**
  - IGI entered an exclusive global licensing agreement for ISB 830 and its follow-on ISB 830-X8 with Astria Therapeutics in October 2023.
  - In January 2025, Astria announced initiation of a Phase 1a clinical trial of STAR0310, a potential best-in-class OX40 antagonist for the treatment of Atopic Dermatitis.

ICHNOS GLENMARK INNOVATION

MULTIPLE MYELOMA (MM) OVERVIEW

- Remains a devastating and often fatal disease, with no current cure available. Despite advancements in treatment, many patients continue to face poor outcomes, especially those with relapsed or refractory (r/r) disease.
- Market projected to grow from $23.5 billion in 2023 to approximately $33 billion by 2030

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY FOR ONCOLOGY AND IMMUNOLOGY

- Ground-breaking approach in the fight against MM – Trispecific T cell engager (TCE) that targets BCMA and CD38 on Multiple Myeloma (MM) cells while engaging CD3 on T cells to harness the body's immune system against the cancer. Due to its mechanism of action as a TCE, ISB 2001 can also potentially be a viable therapeutic option for various autoimmune indications.
- Amongst the first trispecific antibodies developed for use in MM; In July 2023, ISB 2001 received Orphan Drug Designation from the FDA for the treatment of MM
- IGI completed enrolment of the Phase 1 dose escalation (Part-1) in March 2025 and initiated/dosed the first patient in the dose expansion (Part-2) in April 2025
- US FDA granted fast-track designation as a treatment for patients with relapsed/refractory MM in May 2025

ICHNOS GLENMARK INNOVATION

ISB 2001 DATA PRESENTATION AT ASH2024

- IGI presented first-time data from its Phase 1 study of ISB 2001 in an oral presentation at the 66th American Society of Hematology (ASH) Annual Meeting in San Diego, CA. The oral presentation detailed out the results from the dose-escalation portion of the study.
- ISB 2001 demonstrated a favourable safety profile in patients with heavily pre-treated r/r MM and recorded a strong efficacy profile with an Overall Response rate (ORR) of 75% across twenty heavily pre-treated patients.

ISB 2001 DATA PRESENTATION AT ASCO 2025

- IGI will present first-in-human, Phase 1 dose-escalation data from ISB 2001 in the Rapid Oral Abstract Session – a format reserved for high-impact clinical science with the potential to shape the standard of care – at the upcoming 2025 American Society of Clinical Oncology (ASCO) Annual Meeting.

UPDATE ON IGI MANUFACTURING FACILITY

- In March 2025, IGI announced its plans to cease all CMC development and clinical supplies manufacturing at its facility in La Chaux-de-Fonds, Switzerland.
- IGI CMC development and manufacturing of ongoing and future clinical programs will be moved to a network of well-established global Contract Development and Manufacturing Organizations (CDMOs).

Glenmark
A new way for a new world

Thank You