February 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: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Investor Presentation – Q3 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: 2025.02.14 19:01:38 +05'30'

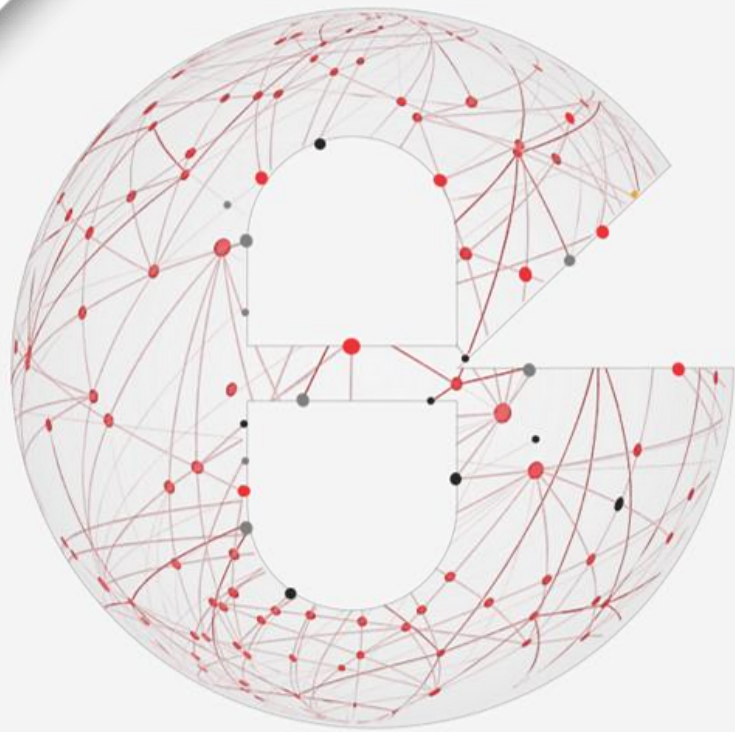
Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Glenmark
A new way for a new world

Investor Presentation: Q3 FY25

14 February 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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Q3 FY25 Summary

Consolidated Revenue

- Consolidated Revenue of Rs. 33,876 Mn
- YoY growth of 35.1%

Regional Highlights

- Europe Business YoY growth of 14.8%
- India Business at Rs. 10,637 Mn
- ROW reported growth impacted by adverse currency movements

Profitability

- EBITDA at Rs. 6,002 Mn, with EBITDA margin of 17.7%
- PAT at Rs. 3,480 Mn with PAT margin of 10.3%

Other Highlights

- R&D Expenditure of Rs. 2,249 Mn (6.6% of revenue)

"We delivered strong and sustained growth this quarter, driven by robust performance across the regions. Our European business continued to perform well, while our branded markets demonstrated resilient growth. Strengthening our value-chain strategy, we secured MHRA authorization for WINLEVI® in the UK, marking a pivotal step in expanding our dermatology portfolio.

Looking ahead, we expect our North America business to gain momentum from FY26 onwards, supported by our growing respiratory and injectable portfolio. Additionally, we reached a significant milestone with IGI presenting promising first clinical data from our Phase 1 study of the trispecific TREAT™ antibody, ISB 2001, at the 66th American Society of Hematology (ASH) Annual Meeting. We continue to explore strategic partnerships to advance this asset."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

Consolidated Revenue – Q3 FY25

	Third Quarter ended December 31			Second Quarter ended September 30	
Rs Mn	**FY 2024-25**	**FY 2023-24**	**YoY Growth**	**FY 2024-25**	**QoQ Growth**
India	*10,637*	*2,658*	*300.2%*	*12,817*	*-17.0%*
North America	*7,813*	*7,705*	*1.4%*	*7,405*	*5.5%*
Europe	*7,297*	*6,357*	*14.8%*	*6,874*	*6.1%*
Rest of the World[1]	*7,491*	*7,271*	*3.0%*	*7,041*	*6.4%*
Total	**33,237**	**23,991**	**38.5%**	**34,137**	**-2.6%**
Other Revenue	*638*	*1,076*	*-40.7%*	*201*	*217.7%*
Consolidated Revenue	**33,876**	**25,067**	**35.1%**	**34,338**	**-1.3%**

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

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

Average conversion rate in 9M FY 2023-24 considered as INR 82.69 / USD 1.00

USD figures are only indicative

P&L Highlights

Rs. Mn	Q3 FY25	Q3 FY24	%YoY	Q2 FY25	%QoQ	9M FY25	9M FY24	%YoY
Revenues from Operations	33,876	25,067	35.1%	34,338	-1.3%	1,00,655	87,501	15.0%
Gross Margin	23,033	14,744		23,637		68,011	53,323	
Gross Margin (%)	*68.0%*	*58.8%*		*68.8%*		*67.6%*	*60.9%*	
EBITDA	6,002	-2,086		6,019	-0.3%	17,904	6,910	159.1%
EBITDA Margin (%)	*17.7%*	*-8.3%*		*17.5%*		*17.8%*	*7.9%*	
Other Income (exp)	311	454		394		1,020	668	
Exceptional gain (loss)	0	-767		0		0	-4,542	
Profit Before Tax (PBT)	4,563	-5,214		4,726		13,912	-4,943	
Tax	1,083	-718		1,181		3,485	979	
Profit/(loss) (PAT)	3,480	-4,496		3,545	-1.8%	10,428	-5,922	
PAT Margin (%)	*10.3%*	*-17.9%*		*10.3%*		*10.4%*	*-6.8%*	

India

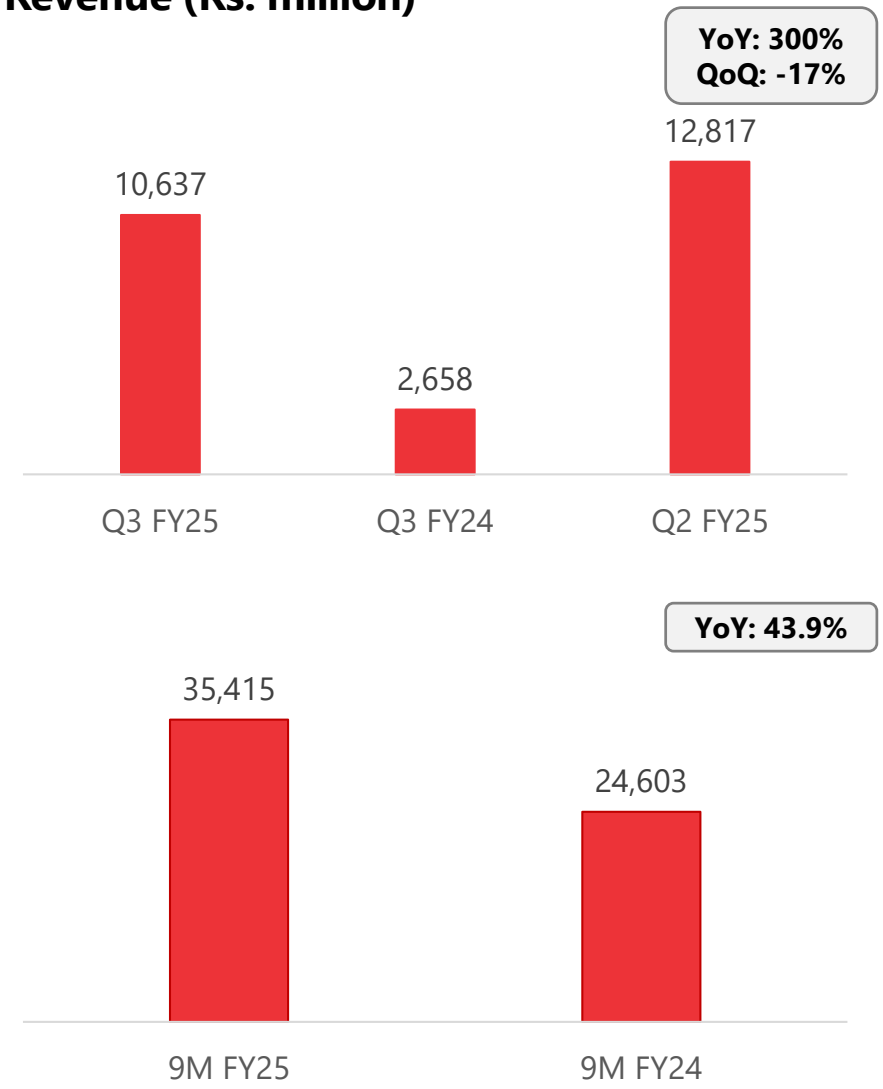
Sustained outperformance compared to IPM#

Glenmark now ranked 13th in IPM

Key Highlights

- Glenmark's India formulation business recorded a growth of 9.6% in Q3 FY25 and 12.3% as per MAT December 2024, compared to the overall market growth of 7.2% in Q3 FY25 and 7.4% in MAT December 2024
- Continued to outperform the overall market with sustained improvement in market shares in key therapeutic areas
- Company now has 10 brands in the IPM Top 300 Brands as per IQVIA MAT December 2024 data
- Glenmark Consumer Care with primary sales growth of 13%
- Multiple differentiated products in key therapeutic areas:
  - LIRAFIT™ - launched
  - JABRYUS® (Partnered with Pfizer) - launched
  - TISLELIZUMAB AND ZANUBRUTINIB (Partnered with BeiGene) – to be launched in the next 3-4 months

Revenue (Rs. million)



 # As per IQVIA MAT December 2024

IPM: Indian Pharmaceutical Market

North America

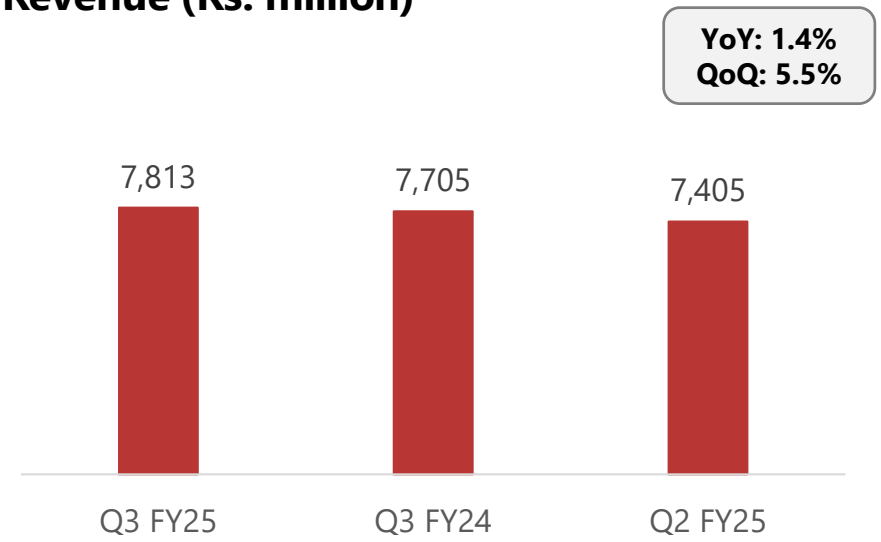
8 injectable products are now commercial

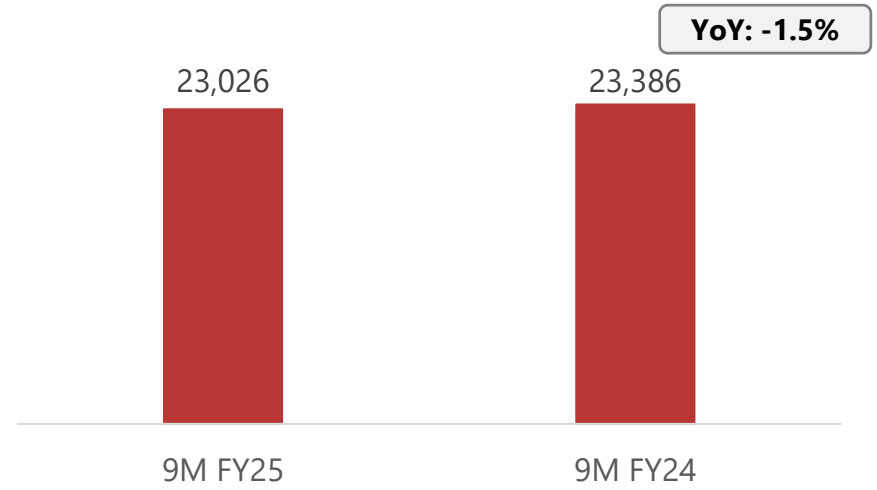
Plan to launch Respiratory products from H1 FY26

Key Highlights

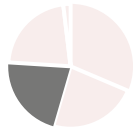
- Launched Travoprost Ophthalmic Solution USP, 0.004% and Lacosamide Oral Solution, 10 mg/mL
- Expect an uptick in the business from FY26 onwards on the back of potential launches in the respiratory and injectable segments
- Working on filing the ANDA for the other two strengths of gFlovent®, as well as other respiratory products currently in the pipeline
- Continue to augment its commercial portfolio through partnered product launches, which will help increase business growth in the near term
- Filed 1 ANDA application in Q3 FY25; plan to file 1 ANDAs in Q4 FY25
- 51 applications pending in various stages of the approval process with the US FDA, of which 22 are Paragraph IV applications

Revenue (Rs. million)





Europe



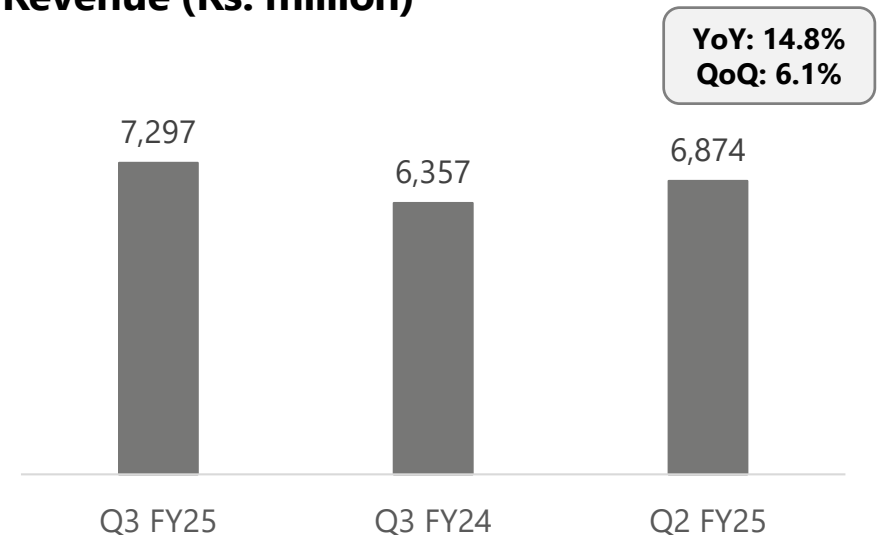
Sustained growth in the branded Respiratory business across markets

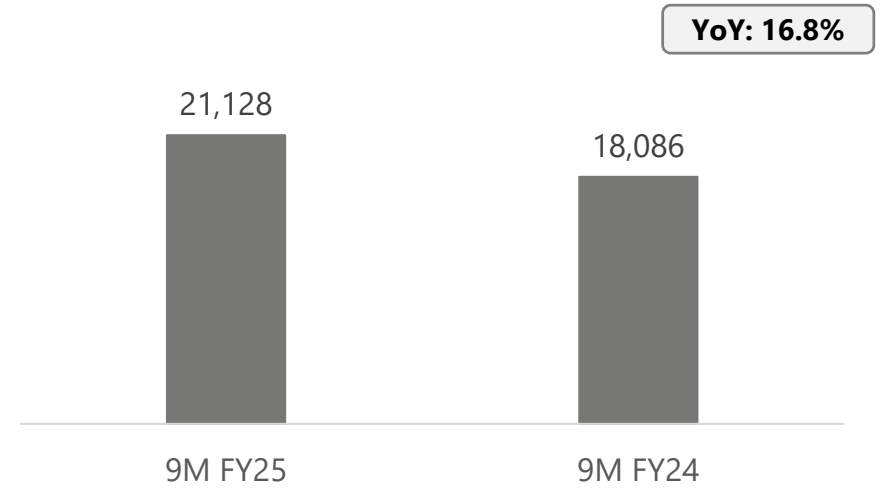
Now ranked 13th in the generic market of Germany#

Key Highlights

- Branded business in Glenmark's European operations continued its trajectory
- RYALTRIS® continued to gain market share across all countries wherein the product has been launched
- Other Respiratory brands also continue to sustain strong market share in the region
- Continue to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe
  - Awaiting approval of four respiratory products which were filed in Q4 FY23
  - Recently received approval from the MHRA to market WINLEVI® in the United Kingdom; launch planned in FY26

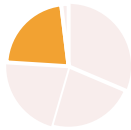
Revenue (Rs. million)





 # As per IQVIA MAT November 2024

Rest Of the World (ROW)[1]



Q3 FY25

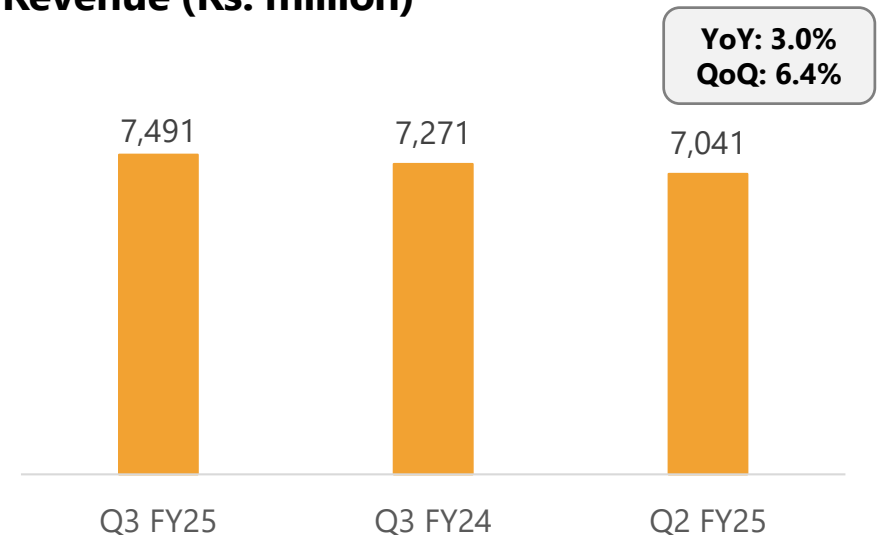
Reported growth impacted due to the adverse currency movements in some of the key markets

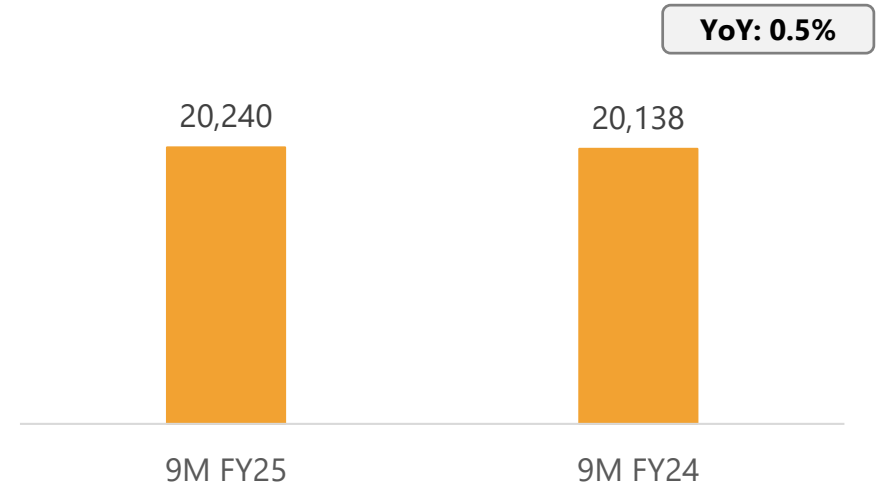
RYALTRIS® continues to scale up across markets

Key Highlights

- **Russia:** Secondary sales growth of 16.6%; 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, RYALTRIS® launched in Mexico; received approval for Salmeterol + Fluticasone DPI 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:** Malaysia and Sri Lanka recorded double-digit secondary sales growth; continued out-performance by RYALTRIS® 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 December 2024*

Creating Global Brands – RYALTRIS®

- As of December 2024, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in 43 markets. Further, it is expected to be launched in 12-15 additional markets over the next few quarters
- As per IQVIA September 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares:
  - High double-digit market share in Australia, the Czech Republic, South Africa, Italy, Poland and other European markets
  - Continues to witness strong uptake in markets where the product was recently launched across Europe and ROW regions.
- Glenmark's commercial partner in the USA, Hikma, recorded decent performance on a YoY basis in the third quarter, backed by stable supply.
- 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 September 2024.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., expects to receive the approval sometime in FY26

Creating Global Brands – ENVAFOLIMAB & WINLEVI®

ENVAFOLIMAB

- The Company announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafolimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America in January 2024.
- Envafolimab, under the brand name ENWEIDA® has been approved in China by the National Medical Products Administration (Chinese NMPA) in November 2021 as the global-first subcutaneous injection PD-L1 inhibitor for the treatment of adult patients with previously treated microsatellite instability-high (MSI-H) or deficient MisMatch repair (dMMR) advanced solid tumor.
- Over 30,000 patients have already greatly benefited from this innovative treatment in China
- Envafolimab is currently being investigated in clinical trials for additional cancer indications, including non-small cell lung cancer
- The Company plans to file Envafolimab in more than 20 markets in FY25 and the first market launch is expected in FY26.

WINLEVI®

- In Q2 FY24, Cosmo Pharmaceuticals N.V. (“Cosmo”) and Glenmark, announced the signing of distribution and license agreements for WINLEVI® (clascoterone cream 1%) in 15 European countries as well as the UK and South Africa.
- The Company recently announced that it had received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) to market WINLEVI® in the United Kingdom
- The Company is awaiting approval in its other licensed markets and plans to launch WINLEVI® 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
- 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
- Phase 1 first in human study underway in November 2023. Dose escalation still underway, dose expansion to initiate in H1 CY 2025
- Due to its mechanism of action as a TCE, ISB 2001 can also potentially be a viable therapeutic option for various autoimmune indications.

ISB 2001 DATA PRESENTATION AT ASH2024

- Twenty heavily pre-treated patients with r/r MM were enrolled as of October 1, 2024. **These patients had received a median of 6 prior lines of therapy**. About half of patients (n=9) had received bispecific antibodies, with other prior therapies including anti-BCMA targeted therapies (n=8), and CAR-T cell therapies (n=2)
- **ISB 2001 showed a favourable safety profile in patients with heavily pre-treated r/r MM**. ISB 2001 is well tolerated with no dose limiting toxicities up to 1200 µg/kg, low grade cytokine release syndrome and no Adverse Events leading to discontinuation.
- **Overall Response rate (ORR) was 83% (22% Complete response (CR) or better, 50% Very Good Partial Response (VGPR)** and 11% Partial Response (PR).
- The ORR was **75% in patients pretreated with CAR-T or bispecific TCEs** and 90% in patients who had not been treated with T-cell directed therapies.
- **16 patients (80%) remained on treatment at data cut-off.**

- ❑ **Initiated partnering discussions at the ASH Conference; aims to conclude a partnership in CY 2025**
- ❑ **Further updated data from the Phase 1 study to be presented at the American Society of Clinical Oncology (ASCO) 2025 conference in June 2025**

Glenmark
A new way for a new world

Thank You