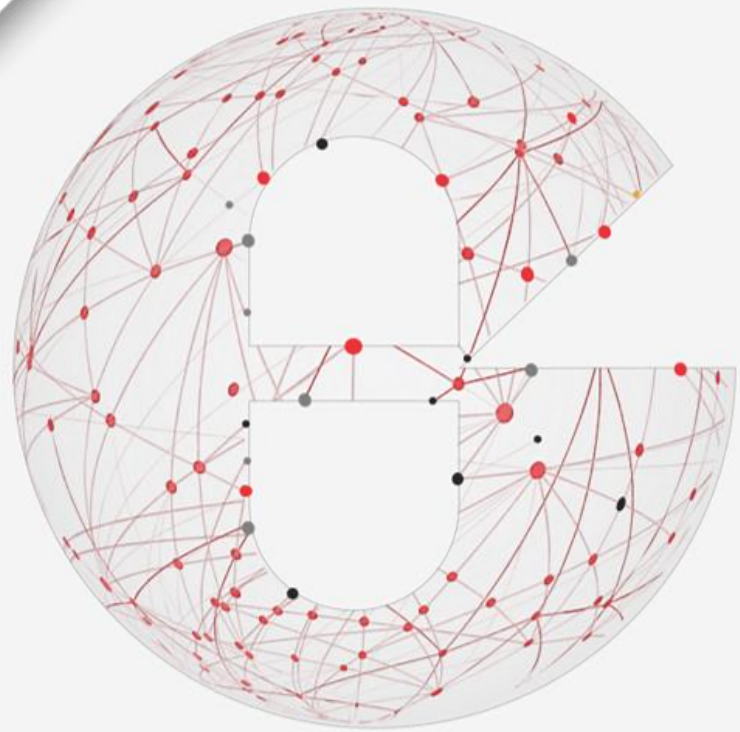
Glenmark
A new way for a new world

Investor Presentation: Q4 FY24

24 May 2024



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Key Highlights in FY24

In the fourth quarter, Glenmark gained 2 positions to be ranked as the 3rd largest company in the Cardiac segment of the Indian Pharmaceutical Market[1]

Glenmark completed the divestment of 75% of its stake in Glenmark Life Sciences (GLS) to Nirma Ltd. Subsequently the Company is now net cash positive

- Glenmark's Europe business continued strong growth momentum to record 33.7% YoY growth
- Glenmark's ROW business recorded 16.1% growth across all sub-regions

The Company further enhanced its global branded portfolio through the in-licensing of Envafolimab for India & ROW markets, WINLEVI® for select European markets, the UK and South Africa

Ichnos Sciences announced the exclusive world-wide out-licensing agreement for OX40 portfolio including ISB 830 with Astria Therapeutics, Inc.

RYALTRIS® was launched in additional 7 markets across the globe, either on our own or through a commercial partner. In totality, RYALTRIS® has now been launched in 34 markets across the world

1. *As per IQVIA March 2024*

Q4 FY24 Summary

- Revenue from operations at Rs. 30,630 Mn with growth of 2.1% YoY
- EBITDA of Rs. 5,043 Mn with EBITDA margin of 16.5%

- **Consolidated Revenue of Rs. 30,630 Mn with a YoY growth of 2.1%**
  - **India Business YoY growth of 12.9%**
  - **ROW Business YoY growth of 9.7%**
- **EBITDA of Rs. 5,043 Mn; YoY growth of 26.7%**
  - **EBITDA Margin of 16.5%**
- **R&D expenses of Rs. 2,650 Mn (8.7% of sales)**

"This past year has been a period of significant transition and transformation for Glenmark. We successfully divested a majority stake in Glenmark Life Sciences, concluding the year in a strong net cash positive position. Our branded markets continued to deliver robust growth, particularly in Europe and other key international markets. While we encountered some headwinds in our US business, we remain optimistic about ability to regain our growth trajectory in the coming year. We have made significant progress in advancing our strategy of building global brands. The successful commercialization of RYALTRIS®, our novel allergic rhinitis treatment, in 34 markets worldwide is consistently gaining market share in these geographies. Additionally, we have also in-licensed two specialty products - Winlevi® and Envafolimab. As we continue to move up the value chain and enhance our product mix, we are confident of achieving significant improvement in our operating margins going forward."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

FY24 Summary

- **Revenue from operations at Rs. 1,18,131 Mn with growth of 2% YoY**
- **EBITDA margin of 10.1%, lower primarily on account of one-time impact in sales for the India business in Q3 FY24**

- **Consolidated Revenue of Rs. 1,18,131 Mn with a YoY growth of 2%**
  - **Europe Business growth of 33.7%**
  - **ROW Business growth of 16.1%**
- **EBITDA of Rs. 11,953 Mn**
  - **EBITDA Margin of 10.1%; lower primarily on account of one-time impact in sales for the India business in Q3 FY24**
- **R&D expenses of Rs. 10,830 Mn (9.2% of sales)**

"This past year has been a period of significant transition and transformation for Glenmark. We successfully divested a majority stake in Glenmark Life Sciences, concluding the year in a strong net cash positive position. Our branded markets continued to deliver robust growth, particularly in Europe and other key international markets. While we encountered some headwinds in our US business, we remain optimistic about ability to regain our growth trajectory in the coming year. We have made significant progress in advancing our strategy of building global brands. The successful commercialization of RYALTRIS®, our novel allergic rhinitis treatment, in 34 markets worldwide is consistently gaining market share in these geographies. Additionally, we have also in-licensed two specialty products - Winlevi® and Envafolimab. As we continue to move up the value chain and enhance our product mix, we are confident of achieving significant improvement in our operating margins going forward."

Glenn Saldanha
Chairman and Managing Director
Glenmark Pharmaceuticals Ltd.

Consolidated Revenues from Continuing Operations – Q4 FY24

	Fourth Quarter ended March 31			Third Quarter ended December 31	
Rs Mn	**FY 2023-24**	**FY 2022-23**	**YoY Growth (%)**	**FY 2022-23**	**QoQ Growth (%)**
India	*9,391*	*8,316*	*12.9%*	*2,622*	*258.2%*
North America	*7,557*	*8,628*	*-12.4%*	*7,629*	*-0.9%*
Europe	*6,118*	*6,078*	*0.7%*	*6,357*	*-3.8%*
Rest of the World[1]	*7,528*	*6,864*	*9.7%*	*7,250*	*3.8%*
Total	**30,594**	**29,886**	**2.4%**	**23,858**	**28.2%**
Other Revenue	*36*	*119*	*-70.1%*	*1,109*	-96.8%
Consolidated Revenue	**30,630**	**30,005**	**2.1%**	**24,967**	**22.7%**

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

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

Average conversion rate in 12M FY 2022-23 considered as INR 80.22 / USD 1.00

USD figures are only indicative

Consolidated Revenues from Continuing Operations – FY24

Rs Mn	Twelve Months ended March 31		
	FY 2023-24	**FY 2022-23**	**YoY Growth (%)**
India	*33,994*	*40,463*	*-16.0%*
North America	*30,943*	*31,481*	*-1.7%*
Europe	*24,205*	*18,097*	*33.7%*
Rest of the World[1]	*27,666*	*23,834*	*16.1%*
Total	**1,16,807**	**1,13,876**	**2.6%**
Other Revenue	*1,324*	*1,957*	*-32.3%*
Consolidated Revenue	**1,18,131**	**1,15,832**	**2.0%**

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

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

Average conversion rate in 12M FY 2022-23 considered as INR 80.22 / USD 1.00

USD figures are only indicative

P&L Highlights

Rs. Mn	Q4 FY24	Q4 FY23	FY24	FY23
Revenues from Operations	30,630	30,005	1,18,131	1,15,832
EBITDA	5,043	3,979	11,953	16,350
EBITDA margin (%)	*16.5%*	*13.3%*	*10.1%*	*14.1%*
Other Income (exp)	7,732	-424	8,400	2,889
Exceptional gain (loss)	4,468	7,997	9,010	7,659
Profit Before Tax (PBT)	5,308	-6,884	365	2,398
PBT Margin (%)	*17.3%*	*-22.9%*	*0.3%*	*2.1%*
Tax	17,695	-1,389	18,673	3,294
Profit/(loss) for the period from continuing operations	-12,386	-5,495	-18,308	-896
Profit Before Tax from discontinuing operations	311	1,976	5,327	6,286
Tax expense of discontinuing operations	67	513	1,354	1,616
Profit after Tax from discontinuing operations	244	1,464	3,973	4,670
Profit/(loss) for the period from continuing and discontinuing operations	-12,143	-4,031	-14,335	3,774

Balance Sheet Highlights

Total Debt

Rs. Mn	31 March 2024	31 March 2023
Gross Debt	9,906	43,477
Cash and Cash Equivalents	16,583	11,592
Net Debt	-6,677	31,885

Net Working Capital

Rs. Mn	31 March 2024	31 March 2023
Inventory	25,131	23,736
Receivables	18,584	36,652
Payables	25,359	20,004
Net Working Capital (NWC)	**18,356**	**40,384**

India

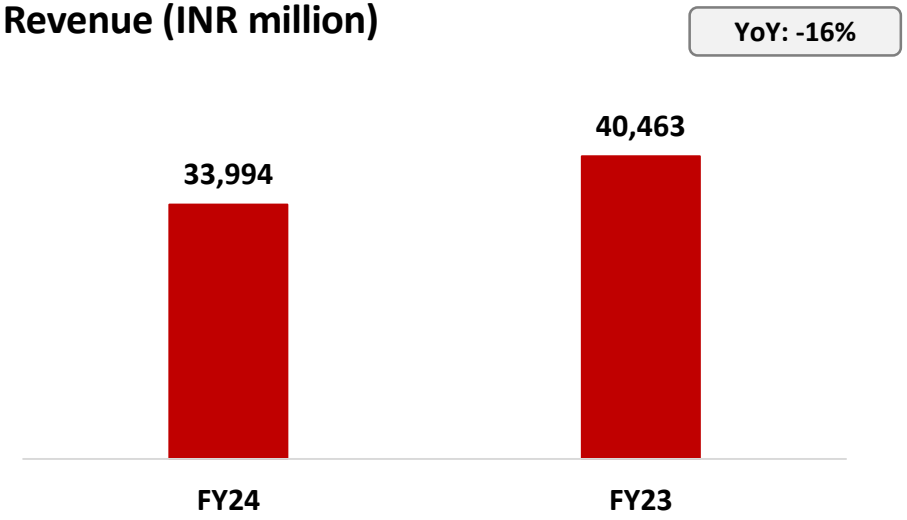
Glenmark now ranked 3rd in the Cardiac segment[1]

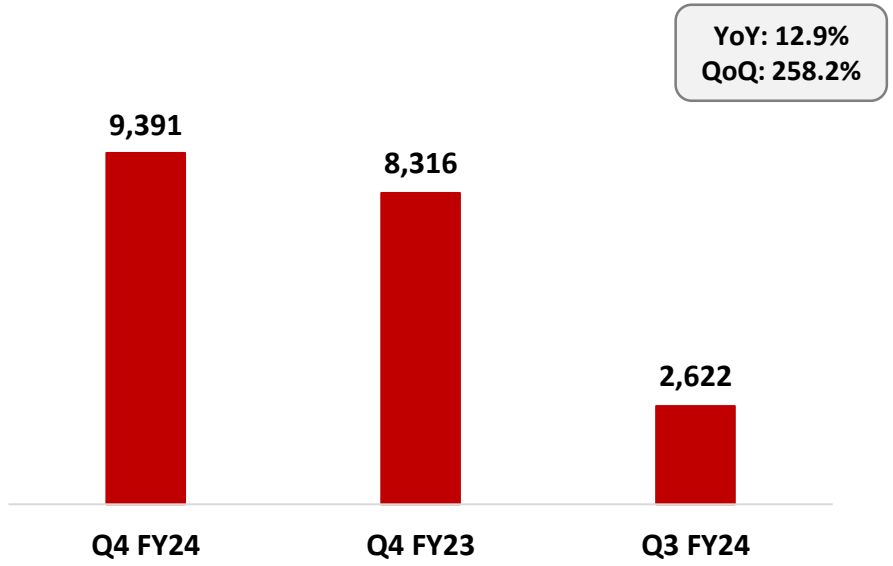
Launched JABRYUS® (Abrocitinib), a novel molecule for moderate-to-severe AD, in partnership with Pfizer

Key Highlights for Q4 FY24

- Glenmark's India business continued to outperform the overall industry in terms of growth (11.4% and 9.9% for Glenmark vs. 5.6% and 7.4% for IPM as per IQVIA January-March 2024 and IQVIA MAT March 2024 respectively).
- Sustained higher growth in the Cardiac and Dermatology therapeutic areas; Respiratory was lower due to a high base in same period last year
- Continuous improvement in market share across Cardiac, Dermatology and Respiratory therapeutic areas
- Launched JABRYUS® (Abrocitinib) a novel molecule for moderate-to-severe atopic dermatitis (AD), in partnership with Pfizer
- Glenmark Consumer Care
  - Primary sales growth of 3%; full year growth of 14%
  - La Shield™ and Scalpe™ both delivered strong growth for the year

Revenue (INR million)

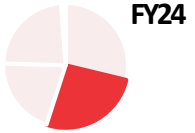




1. *As per IQVIA March 2024*

IPM: Indian Pharmaceutical Market

North America



ANDA for gFlovent® pMDI filed in May 2024

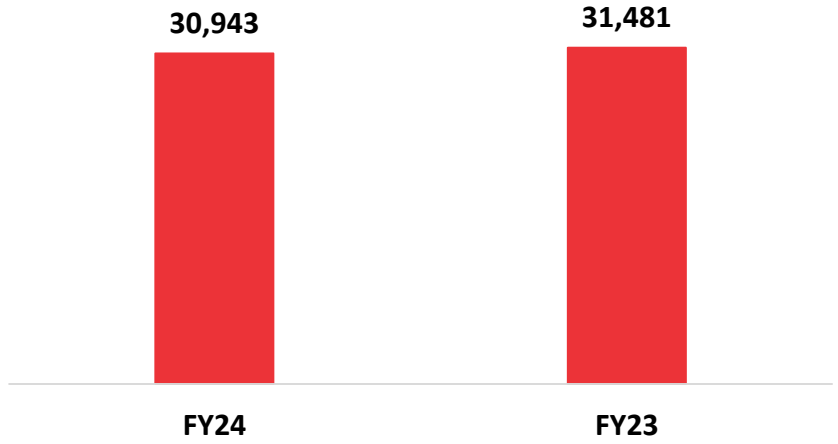
52 ANDAs pending for approval, including 21 Para IV applications

Key Highlights for Q4 FY24

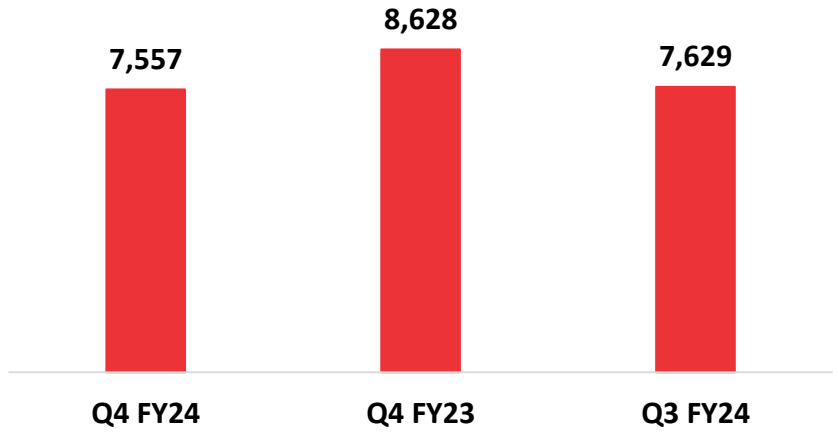
- Overall business growth remained challenging on account of lack of new product launches and delay in scale-up of recent launches
- Filed 2 ANDA applications in Q4; 6 ANDA applications throughout FY24
- Leveraging strong development capabilities in Respiratory
  - 2 ANDAs for generic nasal sprays already filed
  - ANDA for gFlovent® 44mcg pMDI filed in May 2024
  - 1 more generic pMDI ANDA filing in FY25
- Glenmark Canada filed four ANDS applications throughout FY24
- **Leadership change:**
  - Marc T. Kikuchi will be joining the Company, as President and Business Head, North America, effective 28 May, 2024

Revenue (INR million)

YoY: -1.7%

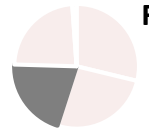


YoY: -12.4%
QoQ: -0.9%



pMDI: pressurized Metered-Dose Inhaler
ANDA: Abbreviated New Drug Application
ANDS: Abbreviated New Drug Submission

Europe



Strong growth of 33.7% for FY24

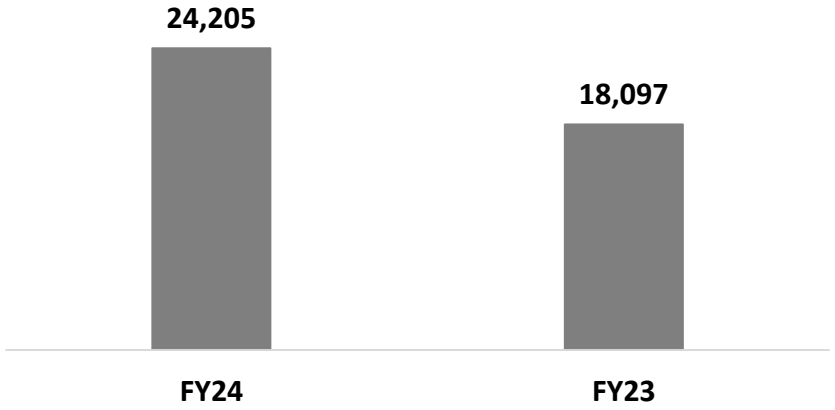
RYALTRIS® continues to scale up to increase share across markets

Key Highlights for Q4 FY24

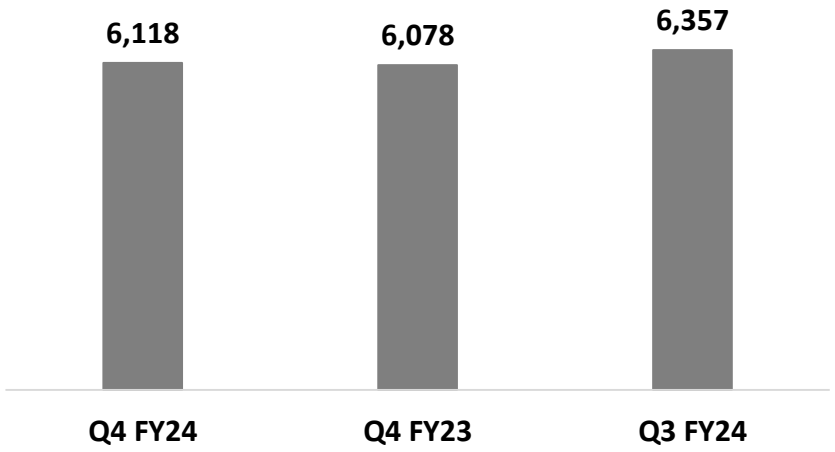
- Branded markets in the region performed well, overall growth in the fourth quarter impacted due to softness in the tender market
- Key branded markets across the CEE region such as Poland and Slovakia recorded double-digit growth in the quarter
- Brands such as RYALTRIS® and SALMEX® / ASTHMEX® continue to sustain their 15%+ market share in the CEE markets
- Awaiting approval of four respiratory products which were filed in Q4 FY23
- Planning to launch WINLEVI® in select markets in Europe in FY26

Revenue (INR million)

YoY: 33.7%



YoY: 0.7%
QoQ: -3.8%



CEE: Central and Eastern Europe

Rest Of the World (ROW)[1]

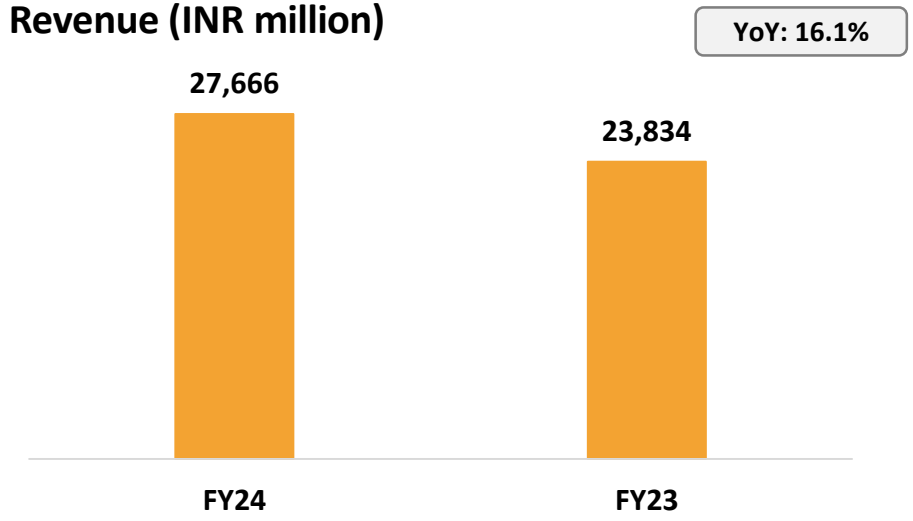
In-licensed Envafolimab, a novel PD-L1 inhibitor for Oncology, for ROW markets + India

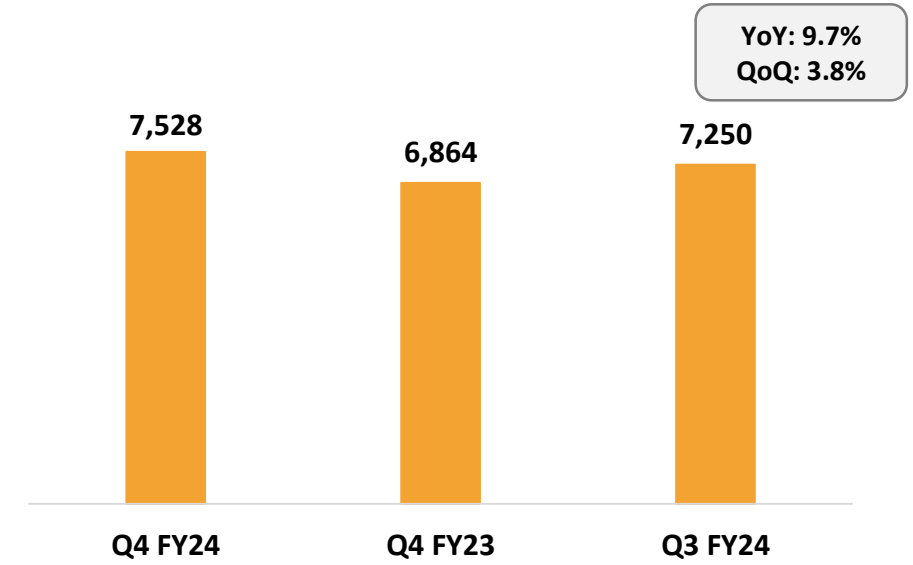
RYALTRIS® continues to scale up to increase share across markets

Key Highlights for Q4 FY24

- Russia: Strong secondary sales growth in Q4 FY24 and MAT March 2024; Glenmark ranked 9th in Dermatology and 2nd in Expectorants market[2]; RYALTRIS® steadily gaining market share
- LATAM: strong growth with Respiratory being key contributor; Glenmark launched the first generic Salmeterol + Fluticasone MDI in the Brazilian market; RYALTRIS® approved in Mexico
- MEA: continued to achieve secondary sales growth in key markets; RYALTRIS® launched in key markets of Kenya and Saudi Arabia
- Asia: subdued growth in secondary sales across its key markets, mainly due to macro-economic challenges in some countries of the region; RYALTRIS® continues to do well across the Asia region

Revenue (INR million)





1. *Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia*
2. *As per IQVIA MAT March 2024*

Creating Global Brands – RYALTRIS®

- As of March 2024, marketing applications for RYALTRIS® have been submitted in more than 80 countries across the world and the product has been commercialized in 34 markets.
- Key launches in FY24 included Canada, Saudi Arabia, Slovakia, and Kenya. Further, the product is planned to be launched in 14 other markets over the next 12 months.
- Glenmark's commercial partner in the USA, Hikma, recorded substantial increase in last quarter performance on a QoQ basis backed by strong demand and increasing coverage across major pharmacy chains and online platforms.
- Menarini, Glenmark's partner in the EU, has witnessed steady increase in market share across all its markets.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., has received acceptance of the NDA in February 2024. The Company expects approval to be received in FY26.

Value market shares of RYALTRIS® across key geographies (Top 10 products within "R1A1 – Nasal Corticosteroids without Anti Infectives" category as per IQVIA + RYALTRIS®)

MARKET	MARKET SHARE (MAT Dec'2023)	MARKET SHARE (Oct-Dec 2023)
South Africa	18.2%	19.6%
Czech	17.5%	19.7%
Australia	17.0%	17.4%
Italy	12.6%	14.3%
Poland	10.9%	11.9%
South Korea	8.7%	9.6%
Finland	7.0%	10.6%
Austria	6.1%	9.4%
Ecuador	5.4%	5.9%
Ireland	4.9%	7.5%
France	4.8%	7.2%
USA	4.3%	5.7%
Kenya	4.2%	15.6%
Spain	3.9%	5.1%
Belgium	3.7%	4.9%

As of December 2023

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 where, in December 2023, it has also been officially included in the "List of Breakthrough Therapies" by the NMPA.
- Envafolimab is currently also being developed in the USA by Tracon Pharma in a pivotal trial in soft tissue sarcoma (STS) subtypes including, Undifferentiated Pleomorphic Sarcoma (UPS) and the genetically related myxofibrosarcoma (MFS).
- The Company plans to file Envafolimab in more than 30 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 plans to launch WINLEVI® in its licensed markets starting FY26

ICHNOS GLENMARK INNOVATION

IGI Biologics Pipeline - First Wave Focuses on T-Cell Engagers and Macrophage Modulators for Oncology

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 2001 **BCMA x CD38 x CD3** **TREAT™ trispecific antibody**	Phase 1	Relapsed/Refractory Multiple Myeloma
ISB 1442 **CD38 x CD47 BEAT® biparatopic bispecific antibody**	Phase 1	Relapsed/Refractory Multiple Myeloma; Phase 1 study in Acute Myeloid Leukemia (AML) is planned by early 2024
ISB 1342[1] **CD38 x CD3 BEAT® bispecific antibody**	Phase 1	Relapsed/Refractory Multiple Myeloma; T-Cell Acute Lymphoblastic Leukemia (T-ALL) is also under consideration
GRC 65327 **Cbl-b Inhibitor**	IND-enabling	Solid Tumors

IGI Biologic Assets in Autoimmune (AI) Disease

Molecule Mechanism/Class	Potential Indications	Phase	Status
ISB 880 (ALM 27134) IL-1RAP Antagonist Monoclonal Antibody	Inflammatory Diseases	Phase 1	Licensed to Almirall S.A. in December 2021. Dosing of participants in the Phase 1 study was announced by Almirall in September 2022
Telazorlimab* and ISB 830-X8 OX40 antagonist monoclonal antibody	Atopic Dermatitis	Phase 2b	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis.
	Other AI diseases, including RA	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active	

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

1. *Future clinical development will be advanced by a partner*

Key objectives for FY25

1. Consolidated revenue: Rs. 1,35,000 – 1,40,000 million
2. R&D investment: 7-7.25% of total sales
3. EBITDA margin: ~19%
4. Consolidated CAPEX: Rs. 7,000 million
5. Target double-digit PAT margin

Glenmark

A new way for a new world