Management Discussion & Analysis
for the Third Quarter of FY 2024-25

Revenue Figures for Glenmark Pharmaceuticals Ltd.

(In Rs. Million)

	For the third quarter ended December 31			For the nine months ended December 31		
	FY 2024-25	FY 2023-24	Growth (%)	FY 2024-25	FY 2023-24	Growth (%)
India	10,637	2,658	300.2%	35,415	24,603	43.9%
North America	7,813	7,705	1.4%	23,026	23,386	-1.5%
Europe	7,297	6,357	14.8%	21,128	18,086	16.8%
Rest of the World[1]	7,491	7,271	3.0%	20,240	20,138	0.5%
Total	**33,237**	**23,991**	**38.5%**	**99,809**	**86,213**	**15.8%**
Other Revenue	638	1,076	-40.7%	846	1,289	-34.3%
Consolidated Revenue	**33,876**	**25,067**	**35.1%**	**1,00,655**	**87,501**	**15.0%**

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

Review of Operations for the Quarter ended December 31, 2024

For the third quarter of FY25, Glenmark's consolidated revenue from operations was at Rs. 33,876 Mn (USD 401.1 Mn) as against Rs. 25,067 Mn (USD 300.7 Mn) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 35.1%.

For the nine months of FY25, Glenmark's consolidated revenue was at Rs. 1,00,655 Mn (USD 1,200.0 Mn) as against Rs. 87,501 Mn (USD 1,058.2 Mn), recording a YoY growth of 15.0%.

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 third quarter of FY25 was at Rs. 10,637 Mn (USD 125.8 Mn) as against Rs. 2,658 Mn (USD 31.3 Mn) in the corresponding quarter last year, recording a growth of 300.2%. The India business contribution was at 31.4% in Q3 FY25.

In terms of secondary sales, Glenmark continues to significantly outperform the IPM in terms of YoY growth. As per IQVIA, 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. Glenmark continued to outperform the overall market in its key therapeutic areas like Dermatology and Cardiac therapeutic areas.

	IPM	GLENMARK	IPM	GLENMARK
SUPERGROUP	VALUE GROWTH (OCT'24 - DEC'24)	VALUE GROWTH (OCT'24 - DEC'24)	VALUE GROWTH (MAT DEC'24)	VALUE GROWTH (MAT DEC'24)
CARDIAC	11.8	12.0	12.4	21.1
DERMATOLOGY	10.4	20.7	9.6	17.6
RESPIRATORY	4.4	2.2	1.6	-0.4
DIABETES	9.1	-2.6	8.8	-4.1

Glenmark's India business is now ranked 13th with a market share of 2.23% (IQVIA MAT December 2024). The Company now has 10 brands in the IPM Top 300 Brands in the country on the basis of IQVIA MAT December 2024. In terms of key therapeutic areas, Glenmark is ranked 2nd in Dermatology, 3rd in Respiratory and 5th in the Cardiac segment as per IQVIA MAT December 2024.

In spite of the challenging market environment, Glenmark has improved its market share in the key therapy areas as per IQVIA MAT December 2024 data.

	GLENMARK	
SUPERGROUP	MARKET SHARE (%) MAT DEC'23	MARKET SHARE (%) MAT DEC'24
CARDIAC	5.4	5.9
DERMATOLOGY	7.5	8.0
RESPIRATORY	5.8	5.7
DIABETES	1.4	1.3

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.
- The Company also plans to launch other GLP-1 agonists in the near future.

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.

TISLELIZUMAB AND ZANUBRUTINIB (PARTNERED WITH BEIGENE)

- Glenmark and BeiGene entered into an agreement for marketing and distribution of Tislelizumab and Zanubrutinib in India in May 2024.
- Under this strategic collaboration, Glenmark will be responsible for locally required development, registration and distribution providing access to BeiGene's innovative oncology medicines for cancer patients across India.
- These two products will be launched in the next 3-4 months post the receipt of the required regulatory approvals.

INDIA – GLENMARK CONSUMER CARE (GCC)

Primary sales for GCC in Q3 FY25 was Rs. 566 Mn with a YoY growth of 13%. The Company's flagship brand Candid Powder™ gained market share as per IQVIA MAT December 2024 to take the brand market share to 55.1%. In Q3 FY25, the Scalpe™ portfolio delivered a robust revenue growth of 40% YoY. The key variant, Scalpe Plus grew by 24% as per IQVIA MAT December 2024 with a market share gain of 1.5%, while Scalpe

PRO registered a 122% growth. La Shield™ portfolio delivered growth of 13.5% as on MAT December 2024 in IQVIA.

NORTH AMERICA

The North America business recorded revenues from the sale of finished dosage formulations of Rs. 7,813 Mn (USD 92.5 Mn) for the third quarter of FY25 as against revenue of Rs. 7,705 Mn (USD 92.6 Mn) for the third quarter of FY24. This translates in to a YoY growth of 1.4%. For the third quarter of FY25, the North America business contribution was at 23.1%.

The US business continued to remain challenging due to lack of meaningful launches during the quarter. However, the Company expects an uptick in the business from FY26 onwards on the back of potential launches in the respiratory and injectable segments. Glenmark expects to launch some of its respiratory products from H1 FY26 onwards. The Company also continues to augment its commercial portfolio through partnered product launches, which will help increase business growth in the near term.

In the third quarter of fiscal year 2024-25, Glenmark launched Travoprost Ophthalmic Solution USP, 0.004% and Lacosamide Oral Solution, 10 mg/mL. One ANDA was filed during the quarter; and Glenmark plans to file one additional ANDA in the upcoming quarter.

Glenmark has 8 commercial injectable products for the US market. The Company has also leveraged its strong development capabilities in the Respiratory area to build a portfolio for the US market. The Company has filed two ANDAs for generic nasal sprays and is awaiting approval for the same. In addition, the Company has filed the ANDA for gFlovent® 44mcg pMDI in May 2024. Glenmark is also working on filing the ANDA for the other two strengths of gFlovent®, as well as other respiratory products currently in the pipeline.

Glenmark's marketing portfolio through December 31, 2024 consists of 201 generic products authorized for distribution in the U.S. market. The Company currently has 51 applications pending in various stages of the approval process with the US FDA, of which 22 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, December 2024

EUROPE

Glenmark Europe operations' revenue for the third quarter of FY25 was at Rs. 7,297 Mn (USD 86.4 Mn) as against Rs. 6,357 Mn (USD 76.4 Mn) recording a growth of 14.8%. Europe business contributed 21.5% of the total revenues in Q3 FY25.

The branded business in Glenmark's European operations continued its trajectory, driven by sustained growth across all key markets in the region. While the overall CEE region faced some challenges in terms of

growth particularly due to seasonality, RYALTRIS® continued to gain market share across all countries wherein the product has been launched. The branded Respiratory portfolio in Western European business sustained its growth momentum. Key Respiratory brands such as RYALTRIS® and Salmex® / Asthmex® continue to sustain their market share, both, in terms of volume as well as value, across the region. Glenmark is now ranked 13th in the generic market of Germany as per IQVIA MAT November 2024 data. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe. It is awaiting approval of four respiratory products which were filed in Q4 FY23. 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 planning to launch WINLEVI® in the UK as well as select markets of Europe in FY26.

ROW REGION (RCIS, LATAM, MEA & APAC)

For the third quarter of FY25, revenue from the ROW region was Rs. 7,491 Mn (USD 88.8 Mn) as against Rs. 7,271 Mn (USD 87.4 Mn) for the corresponding quarter last year, recording a growth of 3.0%. For the third quarter of FY25, the ROW business contribution was at 22.1%. The reported growth for the ROW region during the quarter was impacted due to the adverse currency movements in some of the key markets.

As per IQVIA MAT December 2024 data, Glenmark's Russia business recorded secondary sales growth of 16.6%. RYALTRIS® sustained its momentum and gained further market share during the quarter. In Dermatology segment Glenmark demonstrated growth of 20.7% in value vs overall retail market growth of 16.8% in value as per IQVIA MAT December 2024. Amongst the Dermatology companies in Russia, Glenmark ranks 9th as per MAT December 2024. Amongst the companies present in the Expectorants market in Russia, Glenmark continues to maintain a strong position, ranking 2nd as per MAT December 2024.

The Respiratory portfolio continued to be the key growth driver for Glenmark in the LATAM region Glenmark launched the first generic Salmeterol + Fluticasone MDI in the Brazilian market in Q1 FY25 and the product has done well post launch. The Company also received approval for Salmeterol + Fluticasone DPI in Mexico, further augmenting its portfolio in the market. RYALTRIS® was launched in the Mexican market in Q2 FY25, and has since then gained 3% share in a short time span. RYALTRIS® is expected to be launched in other markets of the region over the next 6 months.

In the Middle East and Africa region, the Company continued to achieve secondary sales growth in key markets. Glenmark continues to be 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. Glenmark also witnessed strong growth in the Saudi Arabian market during the third quarter, on the back of multiple new product launches including RYALTRIS®.

In the Asia region, key markets such as Malaysia and Sri Lanka recorded double-digit secondary sales growth during the quarter. RYALTRIS® continued to drive the significant outperformance in the Australian market. New product launches in Dermatology and Respiratory are expected to contribute to growth in the upcoming quarters.

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*. 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 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.

*Market share: Top 10 products within "R1A1 – Nasal Corticosteroids without Anti Infectives" category as per IQVIA + RYALTRIS® as of September 2024

ENVAFOLIMAB

- In January 2024, Glenmark 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.
- 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. Envafolimab has the potential to provide an effective treatment for such population across India

and Emerging Markets.

- In China, Envafolimab has been officially included in the "List of Breakthrough Therapies" by the NMPA in December 2023.
- Envafolimab is currently being investigated in clinical trials for additional cancer indications, including non-small cell lung cancer
- Glenmark 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 Glenmark 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 (IGI)

IGI features a robust pipeline of three innovative Oncology molecules targeting Multiple Myeloma, Acute Myeloid Leukemia and solid tumors currently undergoing clinical trials. Two of these molecules have received orphan drug designation from the U.S. FDA.

Additionally, IGI has two autoimmune disease assets that have been out licensed to leading companies as mentioned below:

- **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.

MULTIPLE MYELOMA OVERVIEW

- Multiple myeloma (MM) 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.
- The market for Multiple Myeloma therapies is projected to grow from $23.5 billion in 2023 to approximately $33 billion by 2030. This growth is driven by an aging population and increasing incidence of MM, highlighting the urgent need for effective treatments.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY FOR ONCOLOGY AND IMMUNOLOGY

- ISB 2001 represents a groundbreaking approach in the fight against multiple myeloma. It is a trispecific T cell engager (TCE) that targets BCMA and CD38 on MM cells while engaging CD3 on T cells to harness the body's immune system against the cancer. This dual targeting mechanism enhances tumor cell destruction and offers a new pathway to address the challenges faced in treating r/r MM.
- ISB 2001 is amongst the first trispecific antibodies developed for use in MM and received Orphan Drug Designation from the FDA in July 2023.
- The Phase 1 first-in-human study of ISB 2001 for the treatment of r/r MM is divided into a dose escalation part and a dose expansion part. First patient was dosed in November 2023 and the trial is now active in the US, Australia and India. Dose escalation is currently still underway, with expansion scheduled 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

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.

- 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 pre-treated with CAR-T or bispecific TCEs** and 90% in patients who had not been treated with TCE therapies.
- **16 patients (80%) remained on treatment at data cut-off.**

IGI has initiated partnering discussions post the ASH conference presentation and the Company aims to conclude a partnership in CY 2025. Further data from the Phase 1 dose escalation study will also be presented at the American Society of Clinical Oncology (ASCO) 2025 conference in June 2025.

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

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