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

Revenue Figures for Glenmark Pharmaceuticals Ltd.

(In Rs. Million)

	For the fourth quarter ended March 31			For the twelve months ended March 31		
	FY 2024-25	FY 2023-24	Growth (%)	FY 2024-25	FY 2023-24	Growth (%)
India	9,430	9,391	0.4%	44,845	33,994	31.9%
North America	7,146	7,557	-5.4%	30,172	30,943	-2.5%
Europe	7,335	6,118	19.9%	28,463	24,205	17.6%
Rest of the World[1]	7,898	7,528	4.9%	28,138	27,666	1.7%
Total	**31,809**	**30,594**	**4.0%**	**131,618**	**116,807**	**12.7%**
Other Revenue	753	36	2021.5%	1,599	1,324	20.8%
Consolidated Revenue	**32,562**	**30,630**	**6.3%**	**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

Review of Operations for the Quarter ended March 31, 2025

For the fourth quarter of FY25, Glenmark's consolidated revenue from operations was at Rs. 32,562 Mn (USD 375.8 Mn) as against Rs. 30,630 Mn (USD 368.9 Mn) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 6.3%.

For the twelve months of FY25, Glenmark's consolidated revenue was Rs. 1,33,217 Mn (USD 1,575.8 Mn) as against Rs. 1,18,131 Mn (USD 1,427.1 Mn), recording a YoY growth of 12.8%.

Key Highlights for the Fiscal Year 2025

- **Glenmark assumed leadership position in its key therapeutic areas in India, ranking 2nd in Dermatology and 3rd in Cardiac segment respectively in the fourth quarter of FY25**
- **Glenmark's Europe business continued its strong performance, growing at 17.6% for FY25**
- **RYALTRIS® was launched in more than 10 markets in FY25 and is now commercialized in 45+ markets globally**
- **WINLEVI® received approval from the Medicines and Healthcare Products Regulatory Agency (MHRA) in the United Kingdom**
- **IGI presented first-time safety and efficacy data for 20 heavily pre-treated patients, from its Phase 1 (Part 1) study of ISB 2001 in an oral presentation at the 66th American Society of Hematology (ASH) Annual Meeting in San Diego, CA.**

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 fourth quarter of FY25 was at Rs. 9,430 Mn (USD 108.3 Mn) as against Rs. 9,391 Mn (USD 113.1 Mn) in the corresponding quarter last year, recording a growth of 0.4%. The India business contribution to consolidated revenue was 33.7% in FY25.

Reported sales in the India region during the fourth quarter was impacted mainly due to:

- Continued weak growth in the acute Respiratory market, mainly due to low seasonal pick-up
- A highly competitive Diabetes market, resulting in a ~10% decline in the fourth quarter
- Discontinuation of select non-core, low-margin brands in the hospitals & trade generics segments to improve overall business margins

Despite the lower reported growth, Glenmark continued to significantly outperform the IPM in terms of secondary sales as per IQVIA. Glenmark's India formulation business recorded a growth of 10.3% in Q4 FY25 and 12.0% as per MAT March 2025, compared to the overall market growth of 6.9% in Q4 FY25 and 7.7% in MAT March 2025. Glenmark continued to outperform the overall market in its key therapeutic areas like Dermatology and Cardiac therapeutic areas. Growth in the Respiratory area was mainly driven by the chronic portfolio, which grew by 20%+ in the fourth quarter.

	IPM	GLENMARK	IPM	GLENMARK
SUPERGROUP	VALUE GROWTH (JAN'25 - MAR'25)	VALUE GROWTH (JAN'25 - MAR'25)	VALUE GROWTH (MAT MAR'25)	VALUE GROWTH (MAT MAR'25)
CARDIAC	10.0	11.0	11.9	16.1
DERMATOLOGY	7.0	17.0	9.3	18.9
RESPIRATORY	3.3	7.8	3.2	3.5
DIABETES	6.9	-9.4	8.5	-4.3

Glenmark's India business is ranked 13th with a market share of 2.25% (IQVIA MAT March 2025). The Company has 10 brands in the IPM Top 300 Brands in the country as of IQVIA MAT March 2025. In terms of key therapeutic areas, Glenmark was ranked 2nd in Dermatology, 2nd in Respiratory and 3rd in the Cardiac segment as per IQVIA Q4 FY25.

	GLENMARK	
SUPERGROUP	MARKET SHARE (%) MAT MAR'24	MARKET SHARE (%) MAT MAR'25
CARDIAC	5.7	5.9
DERMATOLOGY	7.5	8.2
RESPIRATORY	5.8	5.8
DIABETES	1.4	1.2

EMPAGLIFLOZIN

- In March 2025, Glenmark launched Empagliflozin, a widely recognized SGLT2 inhibitor, in India.
- The drug has been introduced under the brand name GLEMPA™ (Empagliflozin 10/25 mg), along with its fixed-dose combinations (FDCs): GLEMPA-L™ (Empagliflozin 10/25 mg + Linagliptin 5 mg)

and GLEMPA-M™ (Empagliflozin 12.5 mg + Metformin 500/1000 mg).

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 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.

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 Q1 FY26.

INDIA – GLENMARK CONSUMER CARE (GCC)

Primary sales for GCC in Q4 FY25 were Rs. 852 Mn with a YoY growth of 23.5%. The Company's flagship brand Candid Powder™ delivered revenue growth of 15.2% for Q4 FY25. The Scalpe™ portfolio delivered a robust revenue growth of 73% YoY. The key variant, Scalpe Plus grew by ~40%, while Scalpe PRO registered 147% growth. La Shield™ portfolio delivered growth of 6.3%.

NORTH AMERICA

The North America business recorded revenues of Rs. 7,146 Mn (USD 82.4 Mn) for the fourth quarter of FY25 as against revenue of Rs. 7,557 Mn (USD 91.0 Mn) for the fourth quarter of FY24. This translates into a YoY decline of 5.4%. For FY25, the North America business contribution was 22.6%.

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 fiscal year 2025, Glenmark was granted approval of 8 Abbreviated New Drug Applications (ANDA), comprised of 5 final approvals and 3 Prior Approval Supplement approvals. Glenmark completed the successful launches of 13 new products during fiscal year 2025, consisting of a mix of immediate-release oral solids, a semi-solid ointment, several injectables and an oral contraceptive. The Company filed a total of 4 ANDA applications with the U.S. FDA throughout the fiscal year.

In the fourth quarter of fiscal year 2025, Glenmark launched 7 products: Phytonadione Injectable Emulsion USP, 10 mg/mL, Clindamycin Phosphate Foam, 1%, Latanoprost Ophthalmic Solution USP, 0.005%, Epinephrine Injection USP, 10 mg/10 mL (1 mg/mL) – 10 mL Vials, Acetylcysteine Injection, 6 g/30 mL (200 mg/mL), Polyethylene Glycol 3350, Powder for Solution, Osmotic Laxative [OTC], and Vancomycin Hydrochloride for Injection USP.

Glenmark has a large commercial portfolio of 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 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 March 31, 2025, consists of 206 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 23 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, February 2025

In February 2025, Glenmark agreed to enter into a settlement with three plaintiffs, Humana, Centene and Kaiser, for a total of USD 7 Mn. This settlement was in respect of the ongoing litigation related to Glenmark's generic Zetia® launch. These plaintiffs had opted out of the settlement signed by Glenmark in 2023 with the three main plaintiff groups. The recent settlement made it clear that Glenmark denies each and every one of the allegations against it and the settlement is not based on Glenmark having conceded or admitted any liability or illegality.

EUROPE

Glenmark Europe operations' revenue for the fourth quarter of FY25 was Rs. 7,335 Mn (USD 84.8 Mn) as against Rs. 6,118 Mn (USD 73.7 Mn) recording a growth of 19.9%. Europe business contributed 21.4% to the consolidated revenues in FY25.

Glenmark's Europe business continued its strong growth on the back of its branded business across all key markets in the region. The CEE region witnessed double-digit growth across all key markets on the back of a strong uptick in key products. The Western European markets also recorded double-digit growth for Glenmark. 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. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe, mainly in the Respiratory and Dermatology therapeutic areas. 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 in FY26.

ROW REGION (RCIS, LATAM, MEA & APAC)

For the fourth quarter of FY25, revenue from the ROW region was Rs. 7,898 Mn (USD 91.5 Mn) as against Rs. 7,528 Mn (USD 90.7 Mn) for the corresponding quarter last year, recording a growth of 4.9%. The reported growth for the ROW region during the quarter continued to be impacted due to adverse currency movements in key markets. For FY25, the ROW business contribution was at 21.1%.

As per IQVIA MAT March 2025 data, Glenmark's Russia business recorded secondary sales growth of 10.2%. RYALTRIS® sustained its momentum and gained further market share during the quarter. In the Dermatology segment Glenmark demonstrated growth of 19.3% in value vs overall retail market growth of 16.6% in value as per IQVIA MAT March 2025. Amongst the Dermatology companies in Russia, Glenmark ranks 9th as per MAT March 2025. Amongst the companies present in the Expectorants market in Russia, Glenmark continues to be ranked 2nd as per MAT March 2025.

Glenmark's LATAM business recorded strong double-digit growth on the back of key launches in the Respiratory portfolio. The first generic of Salmeterol + Fluticasone MDI launched by Glenmark in the Brazilian market in Q1 FY25 continues to gain market share. Glenmark continues to be ranked amongst the top 5 companies in the Respiratory and Dermatology therapeutic areas in the Mexican Pharma market.

In the Middle East and Africa region, the Company continued to achieve secondary sales growth in key markets. Glenmark ranks 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.

In the Asia region, key markets such as Malaysia and the Philippines recorded double-digit secondary sales growth during the quarter and continued to grow faster than the market as per IQVIA MAT March 2025 data. 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 March 2025, marketing applications for RYALTRIS® have been submitted to 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*. 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 ROW regions.
- Menarini, Glenmark's partner in the EU, has witnessed a 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.

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

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 (IGI)

IGI features a robust pipeline of three 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:

- **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 tri-specific 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 cancer. This dual targeting mechanism enhances tumor cell destruction and offers a new pathway to address the challenges faced in treating r/r MM. 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 is amongst the first tri-specific antibodies developed for use in MM and received Orphan Drug Designation from the FDA in July 2023.
- IGI completed enrollment 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
- In May 2025, the US FDA granted fast-track designation to ISB 2001 as a treatment for patients with relapsed/refractory multiple myeloma. Specifically, the indication includes patients who

have received 3 or more prior lines of treatment including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody.

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. The complete presentation is available on https://www.iginnovate.com/.

UPDATE ON IGI MANUFACUTURING 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 is progressing its pipeline, and it is anticipated that higher quantities of finished product will be required for future clinical programs. 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).

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.

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

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