Press Release
For Immediate Distribution

Glenmark Pharma reports consolidated revenue growth of 35.1%, EBITDA margin of 17.7% and PAT margin of 10.3% YoY for Q3 FY2025

Highlights for Q3 FY2025

- *India Business grew by 300.2% to Rs. 10,637 Mn.*
- *Europe Business grew by 14.8% to Rs. 7,297 Mn.*
- *RoW Business grew by 3% to Rs. 7,491 Mn.*
- *North America Business grew by 1.4% to Rs. 7,813 Mn.*
- *EBITDA of Rs. 6,002 Mn, with EBITDA margin of 17.7%.*
- *Profit After Tax (PAT) of Rs. 3,480 Mn with PAT margin of 10.3%.*

Mumbai, India, Febuary 14, 2025: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for the third quarter ended December 31 2024.

For the third quarter of FY 2025, Glenmark's consolidated revenue was at Rs. 33,876 Mn as against Rs. 25,067 Mn recording an increase of 35.1% YoY.

EBITDA was Rs. 6,002 Mn in the quarter ended December 31, 2024, with EBITDA margin of 17.7%.

Profit After Tax (PAT) for the quarter ended December 31, 2024 was at Rs. 3,480 Mn, with PAT margin of 10.3%.

Commenting on the results, Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. said, "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." **he added**.

GLENMARK PHARMACEUTICALS LTD.

India

Sales from the formulation business in India in Q3 FY 2025 was at Rs. 10,637 Mn as against Rs. 2,658 Mn in the previous corresponding quarter, recording growth of 300.2% YoY.

North America

North America registered revenue from the sales of finished dosage formulations of Rs. 7,813 Mn for the quarter ended Dec 31, 2024 as against revenue of Rs. 7,705 Mn for the previous corresponding quarter, recording growth of 1.4% YoY.

Asia, MEA, LATAM and RCIS Region (RoW)

For the third quarter of FY 2025, revenue from RoW was Rs. 7,491 Mn as against Rs. 7,271 Mn for the previous corresponding quarter, recording decline/growth of 3% YoY. The reported growth for the ROW region during the quarter was impacted due to the adverse currency movements in some of the key markets.

Europe

Glenmark Europe's operations revenue for the third quarter of FY 2025, that was at Rs. 7,297 Mn as against Rs. 6,357 Mn, and recording growth of 14.8% YoY.

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

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About Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a research-led, global pharmaceutical company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The company has 11 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries. Scrip 100 positions Glenmark amongst the Top 100 biopharmaceutical companies ranked by Pharmaceutical Sales in 2023; while Generics Bulletin places it in the Top 50 Generics and biosimilar companies ranked by sales in 2024. Glenmark's Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), making it only the second pharmaceutical company in India to achieve this. The organization has impacted over 3.3 million lives over the last decade through its CSR interventions. For more information, visit www.glenmarkpharma.com. You can follow us on LinkedIn (Glenmark Pharmaceuticals) and Instagram (glenmark_pharma).

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