July 31, 2026

To, **National Stock Exchange of India Limited**, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (East), Mumbai – 400 051	To, **BSE Limited**, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001
Scrip Name: GLENMARK	**Scrip Code: 532296**
ISIN: INE935A01035	**ISIN: INE935A01035**
Our Reference No. 37/26-27	**Our Reference No. 37/26-27**

Dear Sir/ Madam,

Sub: Press Release and Management Discussion & Analysis

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Press Release and Management Discussion & Analysis of the Company for the First Quarter ended June 30, 2026.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Rashmi Khandelwal
Digitally signed by Rashmi Khandelwal
Date: 2026.07.31 19:09:11 +05'30'

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839

Encl: As above

Press Release
For Immediate Distribution

glenmark
A new way for a new world

Glenmark Pharmaceuticals Announces Q1 FY27 Results

Highlights

- India Formulations revenue up by 15.5% YoY at Rs. 14,321 million
- North America revenue grew by 41.1% YoY to Rs. 10,974 million (Includes deferred out-licensing income recognition for ISB 2001)
- Europe revenue grew by 11.9% YoY to Rs.7,472 million
- Emerging Markets revenue up by 27.7% YoY to Rs. 7,304 million
- EBITDA of Rs. 8,048 million, 38.6% YoY growth, with an EBITDA margin of 20.03%
- Profit After Tax (PAT) of Rs. 4,828 million, with PAT margin of 11.8%

Mumbai, India, July 31, 2026: Glenmark Pharmaceuticals Ltd. (Glenmark), a research-led, global pharmaceutical company, today announced its financial results for the first quarter ended June 30, 2026. For the first quarter of FY 2027, Glenmark's consolidated revenue was Rs. 40,185 million as against Rs. 32,644 million in the corresponding quarter last year, recording an overall growth of 23.1% YoY.

EBITDA was Rs. 8,048 million in the quarter ended June 30, 2026, registering 38.6% YoY growth and an EBITDA margin of 20.03%. Profit After Tax (PAT) for the quarter was Rs. 4,828 million, with a PAT margin of 11.8%.

Commenting on the results, Glenn Saldanha, Chairman & Managing Director, Glenmark Pharmaceuticals Ltd. said, "We have started FY2027 with broad-based growth across our key markets, reflecting strong execution and the resilience of our business. India continued to outperform the market, North America delivered robust underlying growth driven by our first-to-market respiratory launches, and Emerging Markets sustained strong momentum, underscoring the strength of our diversified global business.

The results reinforce the direction of Glenmark's next phase: strengthening our core businesses while expanding our differentiated specialty and innovation-led platforms. With RYALTRIS® continuing to grow globally, WINLEVI® gaining traction across Europe, and further progress across our oncology portfolio and IGI's pipeline, we remain focused on disciplined execution, sustainable and profitable growth and creating long-term value."

About Glenmark Pharmaceuticals Limited
Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a global, research-led pharmaceutical company with a unique focus on innovation and accessibility. We pioneer transformative breakthrough therapies that aim to redefine treatment while expanding access to high quality and affordable medicines for patients around the world. With 11 world-class manufacturing facilities across four continents, supported by six cutting-edge R&D centres, and a commercial footprint in 80+ countries, we deliver a diversified portfolio across branded, innovative, generics, and consumer health products, with a focus on respiratory, dermatology, and oncology. Scrip 100 positions Glenmark among the Top 100 biopharmaceutical companies globally by pharmaceutical sales for 2024. For more information, visit www.glenmarkpharma.com.

For more information, please contact:

Akhila Natarajan | mediarelations@glenmarkpharma.com
Adfactors PR | glenmark.ihcp@adfactorspr.com

Management Discussion & Analysis for the First Quarter of FY 2026-27

Revenue Figures – Consolidated

(In Rs. million)

	For the first quarter ended June 30		
	FY 2027	FY 2026	Growth (%)
India	14,321	12,399	15.5%
North America#	10,974	7,780	41.1%
Europe	7,472	6,678	11.9%
Emerging Markets##	7,304	5,721	27.7%
Total	**40,071**	**32,578**	**23.0%**
Other Revenue	114	66	72.4%
Consolidated Revenue	**40,185**	**32,644**	**23.1%**

North America revenue for Q1 FY27 includes deferred out-licensing income recognition for ISB 2001

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

Average conversion rate in 3M FY 2026-27 considered as INR 94.53 / USD 1.00

Average conversion rate in 3M FY 2025-26 considered as INR 85.54 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended June 30, 2026

For the first quarter of FY27, Glenmark's consolidated revenue from operations was at Rs. 40,185 million (USD 425.1 million) as against Rs. 32,644 million (USD 381.6 million) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 23.1%.

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 first quarter of FY27 was at Rs. 14,321 million (USD 151.5 million) as against Rs. 12,399 million (USD 145 million) in the corresponding quarter last year, recording a growth of 15.5%.

Glenmark continued to significantly outperform the IPM in terms of secondary sales as per IQVIA. Glenmark's India formulation business recorded a growth of 18.1% in Q1 FY27 and 14.3% as per MAT June 2026, compared to IPM growth of 12.2% in Q1 FY27 and 10.0% in MAT June 2026. Glenmark continued to sustain strong growth in its core therapy areas like Dermatology, Respiratory, Cardiac and Oncology.

	VALUE GROWTH % (APR'26 - JUN'26)		VALUE GROWTH % (MAT JUN'26)	
SUPERGROUP	IPM	GLENMARK	IPM	GLENMARK
CARDIAC	16.2	19.1	14.8	17.4
DERMATOLOGY	10.3	14.4	7.3	9.1
RESPIRATORY	10.5	13.4	11.0	13.6
DIABETES	15.5	-3.7	13.4	-4.4

Glenmark's India business is ranked 13th with a market share of 2.37% as per IQVIA MAT June 2026. The Company has 11 brands in the IPM Top 300 Brands in the country as of IQVIA MAT June 2026. In terms of core therapy areas, Glenmark is ranked 2nd in Dermatology, 3rd in Respiratory and 4th in the Cardiac segment as per IQVIA MAT June 2026.

SUPERGROUP	GLENMARK MARKET SHARE % MAT JUN'25	GLENMARK MARKET SHARE % MAT JUN'26
CARDIAC	6.0	6.1
DERMATOLOGY	8.3	8.4
RESPIRATORY	5.8	6.0
DIABETES	1.2	1.0

TEVIMBRA® (TISLELIZUMAB) & BRUKINSA® (ZANUBRUTINIB) PARTNERED WITH BEONE

- Glenmark launched Tislelizumab and Zanubrutinib in India under the respective brand names TEVIMBRA® and BRUKINSA® in Q1 FY26
- In a short period of time, the two brands have seen a very strong uptake in the market as a differentiated treatment option available for patients across multiple solid tumors and hematological malignancies.
- The Company expects these two brands to gain further momentum and meaningfully contribute to the India business growth over the next 2-3 years.

NEBZMART® GFB Smartules® / GLENMARK AIRZ® FB Smartules®

- In Q3 FY26, Glenmark announced the launch of NEBZMART® GFB Smartules® and Glenmark AIRZ® FB Smartules®, the world's first nebulized, fixed-dose triple therapy for the treatment of Chronic Obstructive Pulmonary Disease (COPD)
- Both products combine three proven medicines - Glycopyrronium, Formoterol, and Budesonide - to reduce airway obstruction, inflammation, and improve lung function and symptom control. As a single, easy-to-use nebulized therapy, it minimizes the burden of multiple medications.
- Glenmark's strong growth in the chronic Respiratory segment has been led by differentiated, first-in-market launch of this triple combination therapy.

JABRYUS® PARTNERED WITH PFIZER

- 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.

INDIA – GLENMARK CONSUMER CARE (GCC)

Primary sales for GCC in Q1 FY27 were Rs. 1,558 million with a YoY growth of 28%. The

Company's flagship brand CANDID® recorded revenue growth of >30% across all its variants during the quarter. LA SHIELD® portfolio delivered mid-single digit growth in Q1 FY27. SCALPE® portfolio grew by >30% while BONTRESS® serum also recorded very high growth in the first quarter. Other skincare brands such as ELOVERA® and EPISOFT™ continued a strong growth trajectory during the quarter.

NORTH AMERICA

North America recorded revenue of Rs. 10,974 million (USD 116.1 million) for the first quarter of FY27 as against revenue of Rs. 7,780 million (USD 90.9 million) for the first quarter of FY26. This translates into a YoY growth of 41.1%. Net of the deferred out-licensing income recognition for ISB 2001, the core business YoY growth for the North America region was 19.8% in Q1 FY27.

In the first quarter of fiscal year 2026-27, Glenmark launched a total of 9 products consisting of a mix of prescription and over-the-counter products. Glenmark launched Methylene Blue Injection USP, Sodium Phosphates Injection USP, Vancomycin Hydrochloride for Injection USP, 500 mg/vial and 1 g/vial, Olanzapine for Injection, Progesterone Vaginal Insert, 100 mg, and Calcium Gluconate Injection USP. Glenmark is looking towards several new approvals and launches in Q2 FY27.

In the last six months, Glenmark has strengthened its generic Respiratory franchise with its first ANDA approval, Fluticasone Propionate Inhalation Aerosol USP, 44 mcg (generic to FloVent® HFA Inhalation Aerosol, 44 mcg). Glenmark was granted a Competitive Generic Therapy (CGT) designation for this product as the first approved applicant and is eligible for 180 days of exclusivity upon commercialization. Glenmark also received approval for Fluticasone Propionate Nasal Spray USP, 50 mcg [OTC]. Glenmark has also initiated end-to-end commercialization and will directly lead brand strategy, market access, and customer engagement for RYALTRIS® in the USA. Glenmark has filed two additional ANDAs for differentiated MDI products in Q3 FY26, including the ANDA for Fluticasone Propionate Inhalation Aerosol USP, 110 mcg (generic to FloVent® HFA Inhalation Aerosol, 110 mcg) and for Ipratropium Bromide Inhalation Aerosol (generic to ATROVENT® HFA). The Company is working on additional Respiratory filings across MDIs and Nasal Sprays.

Glenmark has built a large portfolio of 20 commercial injectable products through various partners. Glenmark's injectable manufacturing facility in Monroe, North Carolina received the EIR from U.S. FDA with a VAI classification in November 2025 and re-launched Fulvestrant Injection out of the Monroe facility in Q1 FY27.

Glenmark's marketing portfolio through June 30, 2026, consists of 225 generic products authorized for distribution in the U.S. market. The Company currently has 53 applications pending in various stages of the approval process with the US FDA, of which 26 are Paragraph IV applications.

Note: All brand names and trademarks are property of their respective owners. IQVIA National Sales Perspectives: Retail and Non-Retail, February 2026

EUROPE

Glenmark Europe operations' revenue for the first quarter of FY27 was Rs. 7,472 million (USD 79 million) as against Rs. 6,678 million (USD 78.1 million) recording a growth of 11.9%.

While the overall regional growth was muted during the first quarter, the branded portfolio business recorded good growth across markets. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe in the Respiratory and Dermatology therapeutic areas.

Glenmark's Respiratory portfolio also gained momentum across multiple markets with market share increases across MDIs and nasal sprays. RYALTRIS® continued to gain market share across all countries wherein the product was launched across own and partnered markets. In addition, there are eight Respiratory products commercialized across various markets and additional 2-3 launches are expected in the next 12-18 months.

In the branded Dermatology portfolio, WINLEVI® has gained traction since its launch in the UK during the first quarter of FY26. WINLEVI® has also received MA approval in the EU markets and is launched in select markets across the CEE region, Spain and the Nordic countries. Glenmark also received approval for HILKOTA™ Foam (Calcipotriol and Betamethasone Foam) in the Nordic countries. The portfolio will be further augmented with additional products over the next 12 months.

EMERGING MARKETS (RCIS, LATAM, MEA & APAC)

For the first quarter of FY27, revenue from the EM region was Rs. 7,304 million (USD 77.3 million) as against Rs. 5,721 million (USD 66.9 million) for the corresponding quarter last year, recording a growth of 27.7%.

As per IQVIA MAT May 2026 data, Glenmark's Russia business recorded strong secondary sales growth of 12%. Amongst the Dermatology companies in Russia, Glenmark moved up and now ranks 8th as per IQVIA MAT May 2026. Glenmark's LATAM and MEA regions recorded very strong growth in this quarter, on the back of continued market share gains in key therapeutic areas. Glenmark's overall Respiratory portfolio continued to out-perform the covered market across all key EM regions. RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in most of the markets where the product has been launched. Glenmark plans to launch RYALTRIS® in Brazil in H2 FY27. In the APAC region, double-digit secondary sales growth during the quarter was led by strong outperformance in key markets such as Malaysia, Vietnam and Australia. RYALTRIS® was approved in China and Thailand and launched in Q4 FY26 by the Company's respective regional partners, Grand Pharma and Organon and the product has been subsequently launched in both markets.

GLOBAL INNOVATIVE PORTFOLIO UPDATE

RYALTRIS®

- As of June 2026, marketing applications for RYALTRIS® have been submitted to more than 90 countries across the world and the product has been commercialized in 57 markets. Further, it is expected to be launched in additional 10 markets over the next few quarters.
- Glenmark and its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., secured approval for RYALTRIS® in China in November 2025 and the product was launched in March 2026.
- Esculap Farm SRL, Glenmark's partner in Moldova, launched the product in June 2026
- Glenmark also initiated end-to-end commercialization of RYALTRIS® in the US to mark a meaningful step in Glenmark's continued expansion in the region; Glenmark will directly lead brand strategy, market access, and customer engagement for RYALTRIS®
- Glenmark's partner companies across Europe and EMs continue to drive a steady increase in market share across all its licensed markets.
- As per IQVIA June 2026 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares*. RYALTRIS® continues to witness a strong uptake in markets where the product was recently launched across Europe and EM regions and recorded global secondary sales growth >40% YoY.

*Market share: Top 10 products within "R1A1 – Nasal Corticosteroids without Anti-Infectives" category as per IQVIA + RYALTRIS® as of June 2026

WINLEVI® PARTNERED WITH COSMO

- The Company launched WINLEVI® in the UK in Q1 FY26 and saw a strong uptake throughout the year.
- Glenmark's partner Cosmo received MA approval for WINLEVI® in EU in October 2025. In Q1 FY26-27, Glenmark launched Winlevi® in several European markets, including the Nordics, CEE countries, and Spain. In Portugal, Glenmark launched the product through a strategic partner, Medinfar.
- WINLEVI® is currently under regulatory review in South Africa, where Glenmark had submitted the MA application in 2024.

QiNHAYO™ (ENVAFOLIMAB) PARTNERED WITH JIANGSU ALPHAMAB & 3D MEDICINES

- Glenmark has filed QiNHAYO™ MA Applications in 24 countries as of June 2026; the first commercial launch is expected in FY28.
- The Company has initiated early access programs or Named Patient Programs from regulatory authorities in seven markets including Kenya, Mauritius, Uganda, Philippines, Tanzania and Jamaica for the supply of QiNHAYO™.

- Glenmark has also initiated a global multi-center Phase 3 study in neo-adjuvant and adjuvant treatment of patients with resectable Stage IIIa and IIIb non-small cell lung cancer (NSCLC).

TRASTUZUMAB REZETECAN PARTNERED WITH HENGRUI PHARMA

- Glenmark advanced its preparations for initiation of MA applications for Trastuzumab Rezetecan, a next-generation HER2-targeting antibody drug conjugate, in-licensed in Q2 FY26 from Jiangsu Hengrui Pharmaceuticals Co., Ltd. for several Emerging Markets. The Company expects the first wave of MA applications to begin Q2 FY27.
- Trastuzumab Rezetecan is Hengrui's self-developed HER2-targeted ADC. In Q1 FY26, it was approved and commercially launched in China for the treatment of adult patients with HER2 (ERBB2) activating mutations in unresectable locally advanced or metastatic NSCLC who have received at least one prior systemic therapy. This is the first China-developed ADC approved for HER2-mutated NSCLC. To date, Trastuzumab Rezetecan has been included in the NMPA's Breakthrough Therapy Designation list for nine indications covering multiple solid tumors.
- In Q4 FY26, the BLA for Trastuzumab Rezetecan in the 2L HER2+ Breast Cancer indication was approved while the BLA for HER2+ Advanced Colorectal Cancer was accepted by China's NMPA.
- In June 2026, Glenmark initiated a Phase 3 Clinical Trial of Trastuzumab Rezetecan in Platinum-Resistant Ovarian Cancer (PROC) in India, following the approval of Drugs Controller General of India (DCGI). Glenmark also plans to enroll patients in Australia and South Korea, subject to regulatory approvals.

AUMOLERTINIB PARTNERED WITH HANSOH PHARMA

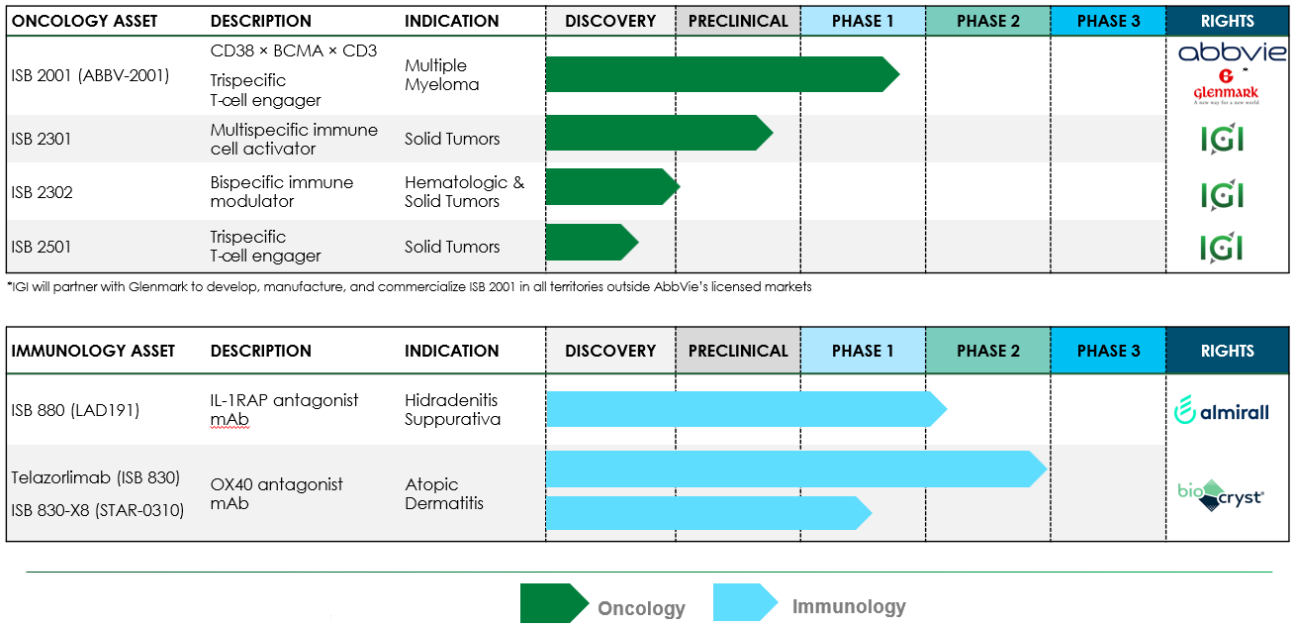
- In Q3 FY26, Glenmark entered into an exclusive license, collaboration and distribution agreement with Hansoh Pharmaceutical Group Co. Ltd., for Aumolertinib, a third-generation Epidermal Growth Factor Receptor Tyrosine Kinase Inhibitor (EGFR-TKI) for the treatment of NSCLC.
- Glenmark gained rights to develop, register and commercialize Aumolertinib across India, Middle East and Africa, Southeast & South Asia, Australia, New Zealand, Russia/CIS and a few selected Caribbean countries.
- Aumolertinib was approved in the UK in June 2025 for the first-line treatment of adult patients with locally advanced or metastatic NSCLC with activating EGFR mutations, and the treatment of adult patients with locally advanced or metastatic EGFR T790M mutation-positive NSCLC. Hansoh also received MA approval in the EU in February 2026.
- Aumolertinib is additionally approved and marketed in China for Maintenance therapy following CCRT in unresectable Stage III EGFR mutated NSCLC, for Adjuvant treatment

in sensitizing EGFR mutated resectable NSCLC, and in combination with pemetrexed and platinum-based chemotherapy for the first-line treatment of adult patients with locally advanced or metastatic NSCLC whose tumors have EGFR exon 19 deletions or exon 21 (L858R) mutations.

- Glenmark has submitted MA applications for Aumolertinib in 13 countries as of June 2026, with the first commercial launch anticipated during the second half of FY27.

ICHNOS GLENMARK INNOVATION (IGI)

IGI features a robust pipeline of 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:



ONCOLOGY

IGI's multispecific antibody pipeline in Oncology consists of four assets. This includes

- **ISB 2001**, now also known as **ABBV-2001, (CD38 x BCMA x CD3)**, which received Orphan Drug and Fast Track Designations from the U.S. Food and Drug Administration (FDA) and is currently in Phase 1 Part 2 (Dose Expansion) clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study).
- **ISB 2301** is a first-in-class multispecific™ immune cell activator targeting solid tumors

and IGI intends to submit and IND later this year.

- **ISB 2302** (Bispecific immune modulator) and **ISB 2501** (Trispecific T-cell engager), are both in early preclinical development.

Key updates:

- ISB 2001/ABBV-2001
  - To date, >160 subjects have been dosed in the TRIgnite 1 Phase 1 study (42 in dose escalation and >120 in dose expansion)
  - Safety and efficacy data from all subjects continue to be promising and are consistent with the data previously presented at ASCO 2025
  - A Phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies has been initiated (NCT06892522)

IMMUNOLOGY – PARTNERED PROGRAMS

ISB 880/LAD191 (anti-IL-1RAP antagonist)

- ISB 880 was licensed to Almirall, S.A. in December 2021.
- Almirall completed Phase I single and multiple ascending doses in healthy volunteers, presenting the results at the recent European Academy of Dermatology and Venereology (EADV) 2025 congress as a late-breaking oral presentation.
- Almirall's Phase 2 clinical study in Hidradenitis Suppurativa (HS) continues to advance, with ongoing patient recruitment and dosing, reinforcing the program's strong operational progress. Almirall plans to initiate PoC study for additional inflammatory skin disease for the anti-IL-1RAP.

ISB 830 (telazorlimab), ISB 830-X8/STAR-0310 (OX40 antagonist)

- ISB 830 and the OX40 antagonist platform were licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021.
- ISB 830-X8/STAR-0310 is in development for the treatment of AD and potentially other indications. STAR-0310 is a potential best-in-class, T-cell sparing, immunomodulating OX40 antagonist designed to have a long half-life.

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

Disclaimer:

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing the Company's or its affiliates' objectives, projections and estimates are forward-looking statements. 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 economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this document. This document should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise.

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July 2026 Update

About Ichnos Glenmark Innovation, Inc. (IGI)

IGI is a global, clinical-stage biotechnology company focused on developing innovative biologics in oncology. Headquartered in New York, NY, IGI is advancing a pipeline of novel, first-in-class Multispecifics™ aimed at addressing complex diseases and treating patients holistically. Powered by its proprietary BEAT® technology platform, IGI is committed to delivering breakthrough, curative therapies to improve and extend the lives of patients battling hematological malignancies and solid tumors. For more information, visit IGInnovate.com.

At IGI, there are three engines of innovation:

- Headquarters and Clinical Development in New York City, USA
- Research, Process Development and Manufacturing in Lausanne and Neuchatel, Switzerland
- R&D and support hub in Mumbai, India

IGI is guided by an accomplished management team with extensive experience in developing immune cell engagers within the biopharmaceuticals industry and is led by Lida Pacaud, M.D. as Chief Executive Officer.

The proprietary BEAT® technology platform[1] forms the foundation of IGI's clinical-stage oncology pipeline. Using this technology, together with its proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, aligned with its mission to advance clinically meaningful biologics innovation.

[1]Bispecific Engagement by Antibodies based on the TCR

Oncology Pipeline

IGI's multispecific antibody pipeline in oncology consists of four assets. This includes:

ISB 2001, now also known as ABBV-2001, (CD38 x BCMA x CD3), which received Orphan Drug and Fast Track Designations from the U.S. Food and Drug Administration (FDA) and is currently in Phase 1 Part 2 (Dose Expansion) clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study).

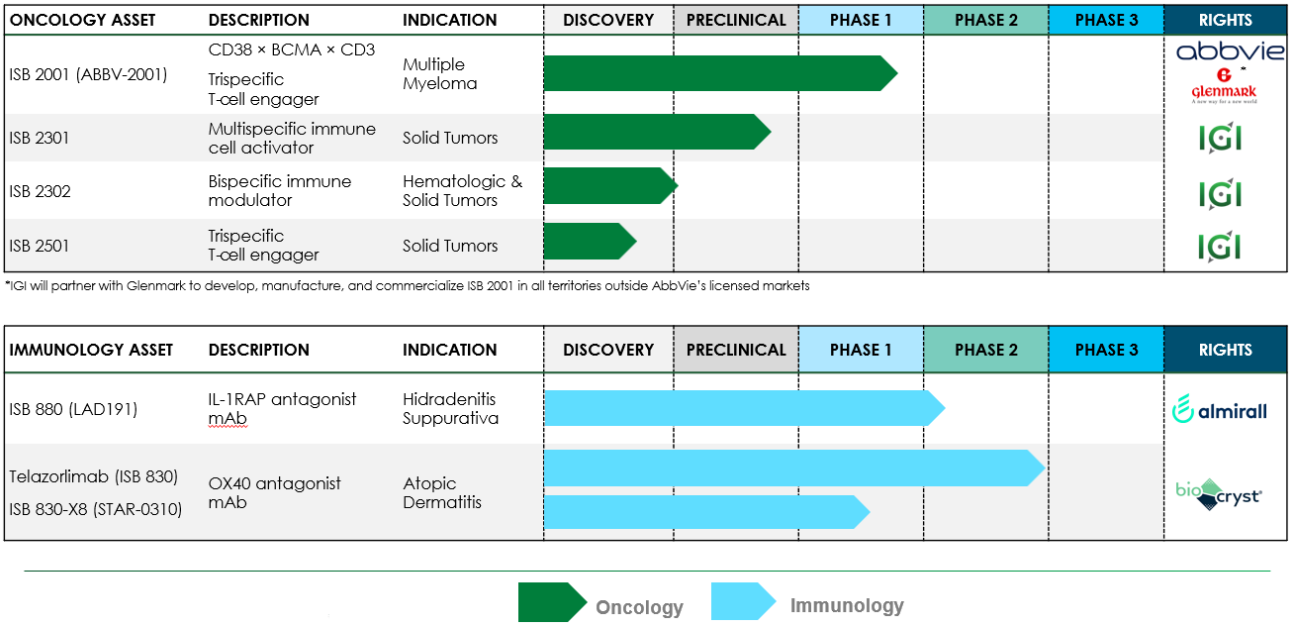
ISB 2301 is a first-in-class multispecific™ immune cell activator targeting solid tumors and IGI intends to submit an IND later this year.

ISB 2302 (Bispecific immune modulator for cancer) and **ISB 2501** (Trispecific T-cell engager for solid tumors), are both in early preclinical development.

Updates of note in the last quarter are outlined below:

- *ISB 2001/ABBV-2001*
  - To date, >160 subjects have been dosed in the TRIgnite-1 Phase 1 study (42 in dose escalation and >120 in dose expansion)
  - Safety and efficacy data from all subjects continue to be promising and are consistent with the data previously presented at ASCO 2025
  - A Phase 1/2 multi cohort combination study in Multiple Myeloma with other antimyeloma therapies has been initiated (NCT06892522)
- *Corporate*
  - Mariana (Maya) Cota - Stirner was appointed Chief Medical Officer

Diversity of Immune Cell Engagement Across Hematologic & Solid Tumor Indications, and Autoimmune Diseases



*IGI will partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

IGI is looking for asset-level and platform-level collaboration partners in development and research. For more information, visit https://IGInnovate.com/contact/.

Overview of Oncology Candidates in Development

ISB 2001/ABBV-2001: TRISPECIFIC ANTIBODY

- ISB 2001/ABBV-2001 is a first-in-class trispecific T-cell engager that targets CD38 and BCMA on multiple myeloma cells and CD3 on T cells. It is a trispecific antibody based on IGI's proprietary BEAT® platform, allowing maximal flexibility and excellent manufacturability of full-length multispecific antibodies[1].
- IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study advanced to Dose Expansion in April 2025 and continues to rapidly enroll patients.
- In July 2023, ISB 2001/ABBV-2001 received Orphan Drug Designation from the FDA for the treatment of MM and in April 2025, FDA also granted Fast Track Designation to ISB 2001/ABBV-2001 (press release).
- IGI entered into a global licensing agreement with AbbVie for ISB 2001/ABBV-2001. Under the terms of the agreement, IGI and AbbVie will co-develop ISB 2001/ABBV-2001 for global markets. AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan and Greater China. IGI is eligible to receive up to $1.225 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales. Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 2001/ABBV-2001 across Emerging Markets including the rest of Asia, Latin America, Russia/CIS region, Middle East, Africa, Australia, New Zealand and South Korea.

ISB 2301: FIRST-IN-CLASS MULTISPECIFIC™ IMMUNE CELL ACTIVATOR TARGETING SOLID TUMORS

- Next-generation multispecific antibody, ISB 2301, targets 3 tumor-associated antigens (TAAs) and activates both T cells and natural killer (NK) cells
- IGI's clinically validated BEAT® platform enabled the development of ISB 2301
- ISB 2301 is rapidly advancing toward the clinic; IGI intends to submit an IND application for ISB 2301 this year

ISB 2302 and ISB 2501:

- Two new pipeline programs are in early preclinical development: ISB 2302 (bispecific immune modulator for cancer), and ISB 2501 (trispecific T-cell engager for solid tumors)

[1]Lichtman E. et al., Presented at ASCO Annual Meeting 2025, DOI

Overview of Immunology Candidates in Development

IGI has two monoclonal antibody drug candidates addressing autoimmune diseases in the pipeline. To enhance the company's focus on oncology, future development of both assets is overseen by out-licensing partners.

- The first asset, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021. In November 2025, Almirall announced the initiation of Phase II study in Hidradenitis Suppurativa based on the Phase I single and multiple ascending doses in healthy volunteers. The results of this phase I were presented at the latest European Academy of Dermatology and Venereology (EADV) congress in Paris in September 2025:
    - Phase I data on LAD191, a monoclonal antibody targeting the Interleukin-1 Receptor Accessory Protein (IL-1RAP), in patients affected by Hidradenitis Suppurativa suggest a favorable safety and tolerability profile, along with early signs of clinical improvement supporting the continued development of this asset.
- The second antibody, ISB 830 (telazorlimab) and its follow-on molecule ISB 830-X8 (STAR-0310), was licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021. STAR-0310 is in development for the treatment of AD and potentially other indications. A Phase 1 trial was initiated in the first quarter of 2025 and Astria announced positive initial results from the phase 1a healthy subject trial of STAR-0310 at the recent European Academy of Dermatology and Venereology (EADV) in Paris in September 2025:
    - Results support potential for STAR-0310 to be Best-in-Class OX40 Antagonist.
    - STAR-0310 exhibits longest-in-class half-life of 68 days and cytokine suppression lasting at least 20 weeks after a single 300 mg SC injection, supporting potential every-six-month administration.

Assets in Autoimmune Diseases

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 880 (LAD191) IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Phase 2	Licensed to Almirall S.A. in December 2021. Almirall presented promising early ph 1 data in the 34th EADV congress. Initiation of phase 2 in Hidradenitis Suppurativa was announced in November 2025. In January 2026, Almirall announced plans to initiate a proof-of-concept study in an additional inflammatory skin disease indication as part of its anti-IL-1RAP development program
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis. Now BioCryst is defining the optimal path forward for future development.
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
ISB 830-X8 (STAR-0310)	Atopic Dermatitis	Phase 1a	Next-generation version of ISB 830 with extended half-life and expected optimized affinity and safety profile. Phase 1 initiated in the first quarter of 2025. Astria presented promising early ph 1 data in the 34th EADV congress.

ISB 880/LAD191 (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. IGI received an upfront payment of €20.8 million. The deal includes development and commercial milestone payments, and tiered royalties based upon future global sales. Almirall initiated a Phase I study in 2022, to evaluate the safety, pharmacokinetics, pharmacodynamics and clinical activity of the licensed asset. IGI received milestone payment in March 2025. In November 2025 Almirall announced that the asset had moved into phase 2 in Hidradenitis Suppurativa. In January 2026, Almirall announced plans to initiate a proof-of-concept study in an additional inflammatory skin disease indication as part of its anti-IL-1RAP development program.

For more information on this asset, please visit almirall.com

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

IGI entered an exclusive global licensing agreement for ISB 830 and its follow-on ISB 830-X8 (STAR-0310) with Astria Therapeutics in October 2023.

On January 23, Astria announced initiation of a phase 1a trial of STAR-0310, a potential best-in-class monoclonal antibody OX40 antagonist for the treatment of atopic dermatitis. The phase 1a trial in healthy subjects started in early 2025 and triggered the payment of a milestone to IGI in Q1 2025.

Following the announcement of BioCryst's acquisition of Astria Therapeutics, we, in collaboration with Astria and BioCryst, are actively engaging and defining the optimal path forward for our OX40 program.

For more information on this asset, please visit biocryst.com