

Chairperson's Speech

47th Annual General Meeting,
Bengaluru, India
Friday, August 08, 2025



Accelerating Reach

EXPANDING ACCESS.
PROPELLING GROWTH.



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CHAIRPERSON'S MESSAGE

Kiran Mazumdar-Shaw
Executive Chairperson



Dear Shareholders,

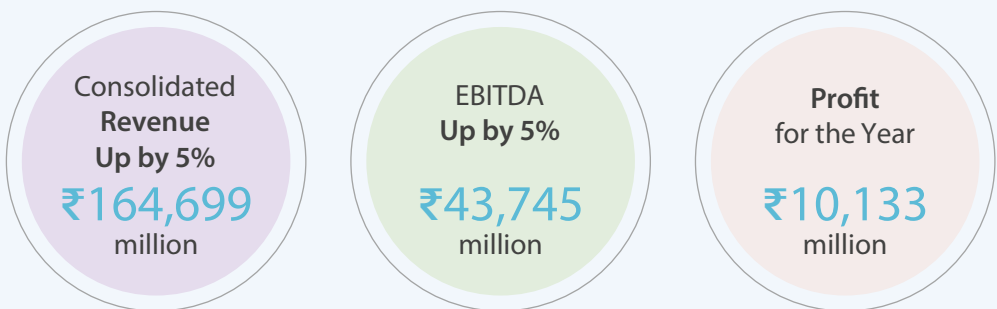
FY25 was a defining year for the Biocon Group as we intensified our focus on Accelerating Reach - our mission to expand access to essential medicines in a world facing widening healthcare inequities.

The burden of non-communicable diseases such as diabetes and cancer, now responsible for over 70% of global deaths, continues to escalate healthcare costs and impact lives globally. In this landscape, Biocon's commitment to affordable innovation is more critical than ever. We are breaking down barriers by delivering high-quality, affordable medicines at scale, and with speed, to those who need them most.

FINANCIAL PERFORMANCE

FY25 was a year of strategic capital investments aimed at securing long-term growth. We committed significant resources towards expanding manufacturing capacity, enhancing R&D capabilities, and strengthening our global supply chain infrastructure. These investments are designed to support the scaling of our biosimilars and generics portfolio, accelerate innovation, and position Biocon for sustained leadership in key therapeutic areas.

FY25 Was Marked By Steady Growth



In Dollar Terms



Our Biosimilars business led the performance with a strong 15% growth on a like-to-like basis, while our Generics and Research Services businesses grew by 8% and 4%, respectively.

GENERICS BUSINESS

In FY25, Biocon made a strategic foray into the high-growth therapeutic area of 'diabetes' with the UK launch of generic Liraglutide—our first GLP-1 product.

This milestone makes Biocon the only company globally to offer a generic GLP-1 therapy alongside two interchangeable biosimilar insulins, marking a unique position in diabetes care.

We have also built a robust pipeline of GLP-1 peptides, supported by global-scale manufacturing infrastructure and proprietary delivery technologies that offer us a strong competitive edge. With EU approvals secured and U.S. filings underway for Semaglutide and Tirzepatide, we are well-positioned to tap into the projected USD 144 billion GLP-1 market by 2029.

BIOSIMILARS BUSINESS

We continued to strengthen our presence in the U.S. market with the launch of Yesintek, our fifth biosimilar, and one of the first Ustekinumab biosimilars to treat inflammatory diseases. Its strong adoption among physicians and payors highlights trust in our science, reliability, and commercial capabilities. In oncology, we doubled our market share in the U.S., reflecting improved patient access to our biosimilar therapies.

In diabetology, our ambition to reach 1 in 5 insulin-dependent patients globally saw major progress this year. Biocon is now the third-largest global player in rh-Insulin and Insulin Glargine. We have delivered:



doses of rh-Insulin
since 2004



doses of Insulin Glargine
over the last 12 years

A key highlight this year was the U.S. FDA approval of our Biosimilar Insulin Aspart as an Interchangeable product, which will be marketed as Kirsty. This makes Biocon the only company in the world with two Interchangeable Biosimilar Insulins—Glargine and Aspart—approved in the U.S., a groundbreaking milestone in affordable diabetes care.

To further boost capacity, we advanced expansion of our Malaysia facility, which will double our production of both Drug Substance and Drug Product. Additionally, we partnered with Civica, a U.S. non-profit, to supply Insulin Aspart drug substance for their development needs.



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RESEARCH SERVICES BUSINESS

Our research services arm, Syngene, expanded its biologics capabilities by acquiring a U.S. facility and launching a next-gen protein production platform, accelerating clients' path from lab to clinic. Syngene is now well-positioned to be a key player in the global biopharma and life sciences outsourcing ecosystem.

LIQUIDITY & CAPITAL RAISING

We made significant strides in improving liquidity and strengthening our balance sheet:

Biocon Biologics raised USD 800 million (₹66,763 million) through a benchmark bond issuance listed on the Singapore Exchange.

In June 2025, Biocon Limited raised ₹45 billion via a Qualified Institutions Placement (QIP). The robust investor response reflects strong confidence in Biocon's strategy and execution capabilities.



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CONCLUSION

“As we look ahead, Biocon remains steadfast in its mission to expand access to life-saving medicines globally. With a unique position in insulin and GLP-1 therapies, an expanding global footprint, and strong financial fundamentals, we are well equipped to deliver on our purpose—Accelerating Reach, Expanding Access, and Propelling Growth, while creating long-term value for all stakeholders.”

Thank You.

Kiran Mazumdar-Shaw
Executive Chairperson,
Biocon Limited
August 08, 2025



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