AGM 2026

Chairperson's Speech

48th Annual General Meeting,
Bengaluru, India
Thursday, August 06, 2026

CHAIRPERSON'S
SPEECH

Kiran Mazumdar-Shaw
Executive Chairperson

SCIENCE FOR PEOPLE **ADVANCING IMPACT**

Dear Shareholders,

India stands at a defining moment in its scientific and economic journey. I believe the convergence of biotechnology and artificial intelligence will transform healthcare just as information technology transformed the global economy over the past three decades.

With its scientific talent, entrepreneurial spirit and manufacturing capabilities, India has a unique opportunity to emerge as a global biotechnology powerhouse. This ambition is reflected in the Government's vision to build a US$700 billion bioeconomy by 2035.

Long before biotechnology became a national priority, Biocon believed in its potential.

For over twenty-five years, we have invested ahead of the opportunity—building scientific capabilities, nurturing talent and creating world-class manufacturing infrastructure. Our continued investment of around 7–9% of revenues in research and development reflects our belief that enduring scientific leadership is built through sustained commitment, not short-term opportunity.

Those investments have enabled Biocon to become one of the world's leading biosimilars companies. Today, we rank among the global top five by revenue and are the third-largest supplier of insulins by volume. Our portfolio spans more than 30 molecules, with 12 commercialised globally, serving millions of patients across diabetes, oncology and immunology.

FY26 marked a defining milestone in our evolution.

The integration of our Generics and Biosimilars businesses through the consolidation of Biocon Biologics as a wholly owned subsidiary has created a stronger, simpler and more focused organisation. By bringing together biosimilars, insulins, complex generics and GLP-1 peptides under one company, we have sharpened our strategic focus, strengthened our balance sheet and enhanced our ability to create long-term shareholder value.

This new chapter will be led by Shreehas Tambe. Having worked with Shreehas for nearly three decades, I have complete confidence in his ability to build on our strong foundations and lead Biocon into its next phase of global growth.

I also want to thank Siddharth Mittal for his significant contribution over the past thirteen years. His leadership has been instrumental in strengthening Biocon and preparing the company for this important transition. I wish him every success as he begins to lead Syngene towards its next phase of growth.

Our financial performance in FY26 reflected disciplined execution despite a challenging global environment.

Operating revenues grew 13%, while EBITDA margins expanded by nearly 200 basis points. Our Biosimilars business remained the primary growth engine, delivering 16% revenue growth and a 40% increase in EBITDA on a comparable basis.

We also successfully raised nearly US$1 billion through two Qualified Institutions Placements. This overwhelming investor support enabled us to consolidate full ownership of our Biosimilars business, retire structured debt, strengthen our balance sheet and improve our credit profile.

Today, Biocon is financially stronger, strategically sharper and better positioned than ever before.

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Looking ahead, the next decade of healthcare will be defined by scientific innovation and artificial intelligence. AI is already transforming how medicines are discovered, developed and manufactured, and we are embedding it across our research, development, manufacturing and business operations to accelerate innovation and improve productivity.

One of the most exciting growth opportunities lies in what I describe as diabesity—the closely linked and rapidly growing global challenge of diabetes and obesity, which are now increasingly treated as a single, interconnected metabolic condition. With our global leadership in insulin biosimilars and our rapidly expanding GLP-1 peptide capabilities, Biocon is uniquely positioned to serve this evolving treatment paradigm and address one of the largest and fastest-growing therapeutic markets in healthcare.

At the same time, we continue to strengthen our leadership across biosimilars in oncology, immunology and other chronic diseases, broadening patient access to affordable, high-quality biologic therapies around the world.

Affordability remains one of healthcare's greatest challenges. Scientific breakthroughs achieve their true impact only when they reach the millions of patients who need them.

This purpose continues to guide everything we do.

During FY26, our medicines reached more than 23 million patients across 120 countries. We also strengthened our sustainability leadership, improving our S&P Global Corporate Sustainability Assessment score to 73 and earning inclusion in the S&P Sustainability Yearbook for the fourth consecutive year.

These achievements reflect the philosophy that has guided Biocon from the very beginning: creating long-term value through scientific innovation, responsible business practices and an unwavering commitment to patients.

Before I conclude, I would like to thank our Board, our employees, our partners and, above all, our shareholders for your continued trust and support.

Nearly five decades ago, we set out to answer a simple question:

Could a world-class biotechnology company be built from India?

Today, that question has been answered.

The more important question now is: **Can India lead the next era of global biotechnology?**

I believe it can.

And I believe Biocon has both the responsibility and the opportunity to help shape that future.

For decades, we have invested ahead of the opportunity—in science, research, manufacturing, talent and innovation. Those investments are now translating into stronger global leadership, greater resilience and expanding access to affordable medicines.

Our conviction has always been simple: if we create lasting value for patients through science and innovation, we will create enduring value for society and for our shareholders.

The last five decades were about proving what was possible.

The decade ahead is about leading at global scale.

I believe Biocon has never been better positioned to do so.

Thank you.

Kiran Mazumdar-Shaw
Executive Chairperson
Biocon Limited & Syngene International Limited
August 06, 2026

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