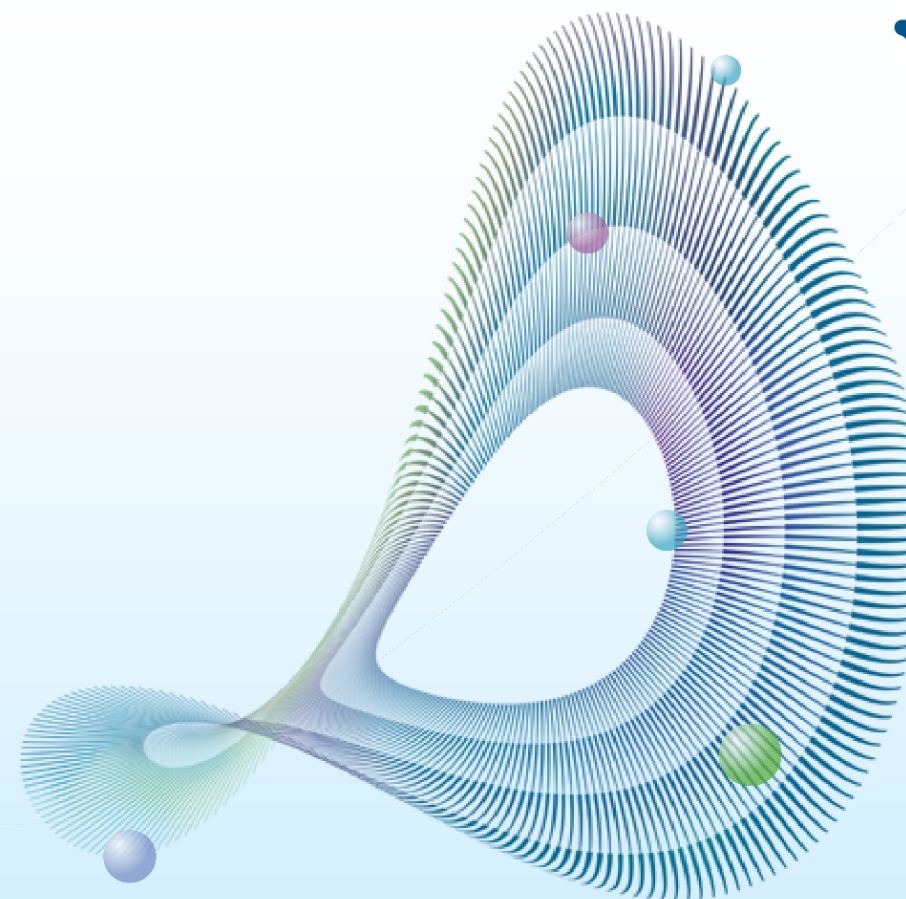


# Biocon Limited Investor Presentation

## *Business Consolidation – Overview*

December 2025



ACCELERATING  
REACH

Expanding Access.  
Propelling Growth.

## Safe Harbor Statement

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# Overview of Consolidation Plan



# Biocon Group – A Leading Global Biopharmaceutical Company

Improving patients' lives by delivering affordable healthcare products and differentiated services



**47+**  
year legacy



Global reach in  
**120+**  
Countries<sup>1</sup>



Market cap of  
**\$ 6.1 bn<sup>3</sup>**



**\$ 1,806M**  
In Revenues (FY25)



**215+**  
cGMP approvals<sup>1</sup>



**14 of Top 20**  
Pharma companies  
served by service  
portfolio<sup>1,4</sup>



**1,500+**  
Patents<sup>1</sup>



**11**  
Manufacturing  
locations<sup>1</sup>

## Successfully Incubated 4 Businesses



Biosimilars – Expanding access  
to affordable, life-saving  
biotherapeutics

**62%<sup>2</sup> of Revenue**



Generics – Ensuring access  
through quality, affordability,  
reliability

**17%<sup>2</sup> of Revenue**



Market cap of \$ 2.9 bn<sup>5</sup>

CRDMO Services – Offering  
end-to-end scientific &  
manufacturing solutions

**21%<sup>2</sup> of Revenue**



Market cap of \$ 1.1 bn<sup>6</sup>

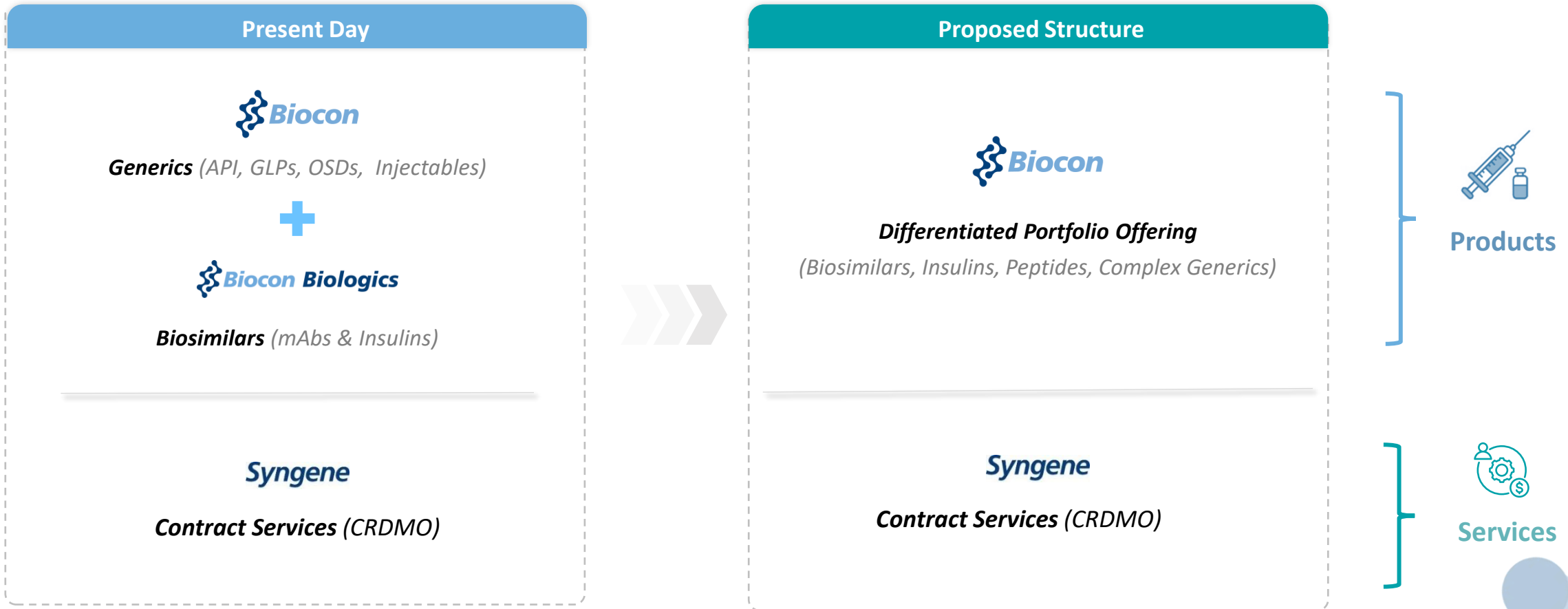
Novel Biologics – Developing  
cutting-edge biotherapeutics

**NASDAQ<sup>6</sup> Listed**

**Creating strength through innovation, diversification and synergies**

Note: 1. As of 31 March 2025 | 2. Of H1FY26 Revenues. Data doesn't consider inter-company adjustments | 3. For Biocon, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹90.17/\$ | 4. Based on based on 2024 Pharmaceutical sales | 5. For Syngene, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹90.17/\$. Biocon Ltd has a 52.4% stake in Syngene | 6. For Bicara, Market Cap as of 03 December 2025, from NASDAQ. Biocon Ltd has a 10.1% stake in Bicara Therapeutics

# Proposed Consolidation of Biocon Limited and Biocon Biologics



Consolidation of a synergistic portfolio of biosimilars, insulins, peptides and generics to create a differentiated offering

## Strategic Rationale for the Consolidation



### Key Merits

- ✓ **Simplified corporate structure** driving **value maximization** for all stakeholders including removal of HoldCo discount
- ✓ **Takes advantage** of a **larger balance sheet** and **improved financial metrics**
- ✓ **Operational synergies** through consolidation of Group resources
- ✓ **Unleash strengths** across **portfolios** and commercial and manufacturing **infrastructure**

Consolidating the biosimilars and generics businesses simplifies the corporate structure, improves financial metrics and harnesses strengths across portfolios and infrastructure

## Creating Value for Stakeholders



### Patients & Health Systems

Expanding access to affordable and high-quality Biosimilars, Insulins, Peptides and Complex Generics

Improving patient health outcomes across the care continuum



### Customers & Partners

Comprehensive offering making us a strategic partner of choice

Deepen engagement to co-create innovative, scalable, and sustainable healthcare solutions



### Employees

Enhancing career growth & learning opportunities

Drive an inclusive, performance and innovation driven environment



### Investors & Shareholders

Both BBL and BL Investors will have full access to a differentiated, consolidated business

BBL minority shareholders also benefit from an earlier liquidity event

Value accretive business consolidation that is a 'win-win' for all stakeholders

## Overview of Consideration for Minority Shareholders of Biocon Biologics Limited

### Consideration

BBL Shareholders	Shares in BBL	Swap Ratio <sup>2</sup>	Shares in Biocon	Consideration ₹ Cr.
Viatrix	14,90,56,984	61.70	9,19,67,019	3,732 [\$ 415 Mn]
Viatrix	14,36,69,382	NA	NA	3,597 [\$ 400 Mn]
Serum	7,89,02,725	70.28	5,54,48,765	2,250 [\$ 250 Mn]
Tata	88,30,456	70.28	62,05,589	252 [\$ 28 Mn]
True North	2,51,27,315	70.28	1,76,58,180	717 [\$ 80 Mn]

### Key Highlights

- **BL share price considered** for share swap at ₹ **405.78<sup>1</sup>** per share as on relevant date – **December 1, 2025**
- Cash consideration to Viatrix is pegged in USD<sup>2</sup>
- <sup>2</sup>**Swap Ratio** = Number of BL shares to be issued for every 100 shares of BBL
- **Key Milestones**
  - **EGM Notice:** Dec 6, 2025
  - **EGM Date:** Dec 31, 2025

Strategically balanced transaction for minority shareholders with an earlier liquidity event

1. As per SEBI guidelines 10 / 90 day VWAP, whichever is higher

2. ₹ 89.9238/ \$

# Key Milestones and Timelines

## Indicative Timeline for Key Milestones



### Transaction

- **Acquisition of minority shareholder stake of 23.3% in Biocon Biologics by Biocon Limited** (collectively refers to Viatrix (Mylan Inc.) , Serum Institute Life Sciences Private Limited, True North (Activ Pine LLP) and Tata Capital Growth Fund II
- Biocon Biologics Limited to become a **wholly owned subsidiary** of Biocon Limited<sup>[2]</sup>



### Consideration

- **Acquisition of minority stake** in Biocon Biologics to be funded through **issuance of 171.3 MM equity shares in Biocon Limited \$773 MM<sup>(1)</sup> and cash consideration of \$400MM**
- Regulatory floor price of ₹ 405.78 / share in Biocon Limited to be considered for share swap



### Fundraising

- Cash consideration of \$400Mn to be paid through **bridge / interim funding** and a **Qualified Institutional Placement (QIP) or a preferential issue or rights issue by Biocon Limited**

**Transaction is expected to be completed by Q4 FY2026, subject to relevant regulatory approvals and shareholder consent**

## Marquee Advisors for the Transaction



Exclusive Financial Advisor



Legal Advisors



Shardul Amarchand Mangaldas



Valuation and Tax Advisors



Funding Partner



Strategy Advisors





# Consolidation Rationale & Value Unlock



# Our Financial Journey to Improve Financial Metrics and Unlock Value



(I)

## Acquisition of Viatris' Biosimilars Business

- \$3B+ acquisition – one of the largest biopharma deals
- Emerged as a leading integrated player
- Successfully integrated the business in 1 year – among the fastest in industry



Fully integrated business



(II)

## Acquisition Loan Refinancing

- Refinancing through offshore listed bond (\$1.2B)
- Extended maturity profile by 5 years
- \$800M Bond - 1<sup>st</sup> Biopharma bond listing in Asia; oversubscribed >3x



Improved debt maturity profile and stronger balance sheet



(III)

## QIP for Redemption of Structured Instruments

- Redemption/acquisition of structured instruments
- QIP – ₹4,500 Cr raised to provide exit to structured instruments
- Annual savings in interest costs ~₹ 300 Cr. per annum



(IV)

## Business Consolidation

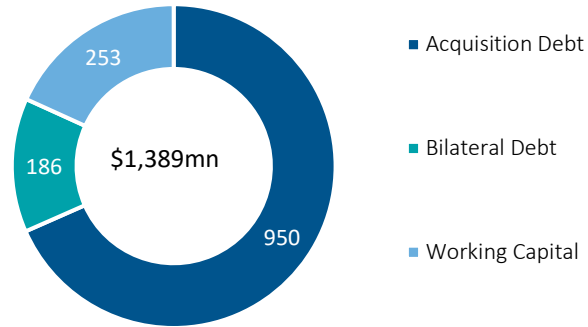
- Acquisition of minority investors stake to consolidate business
- Share swap and cash consideration for all existing minority investors
- Create path to consolidate 100% of Biocon Biologics business<sup>(1)</sup>



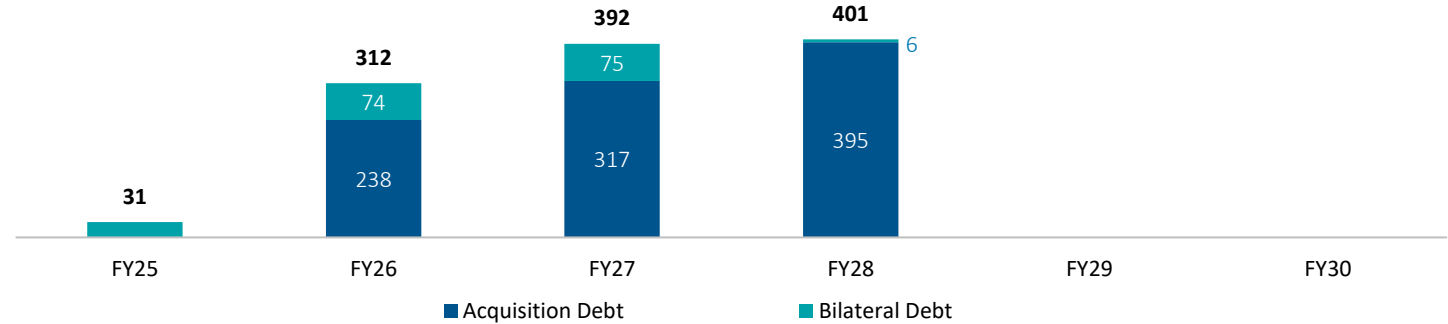
Note 1: ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step

# Acquisition Refinancing - Improved Debt Maturity Profile

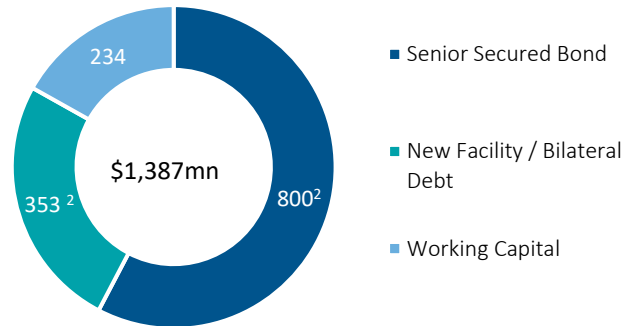
**BBL Original Debt profile (Sep'24)**



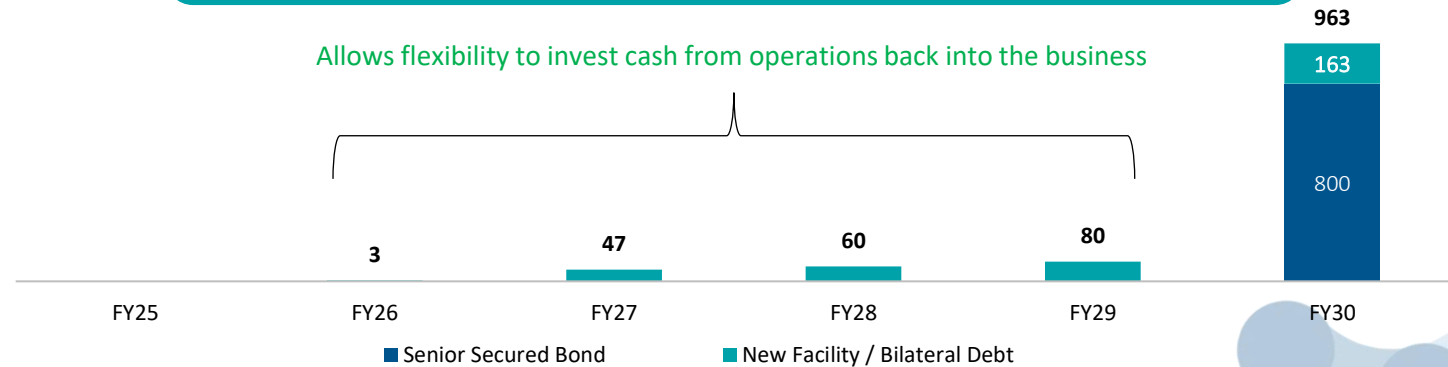
**Original Term Debt Amortization Schedule<sup>1</sup>**



**BBL New Debt Profile (Sep'25)**



**New Term Debt and Bond Maturities Schedule<sup>2</sup>**



**Deferred debt maturities provides increased / enhanced liquidity to address business needs**

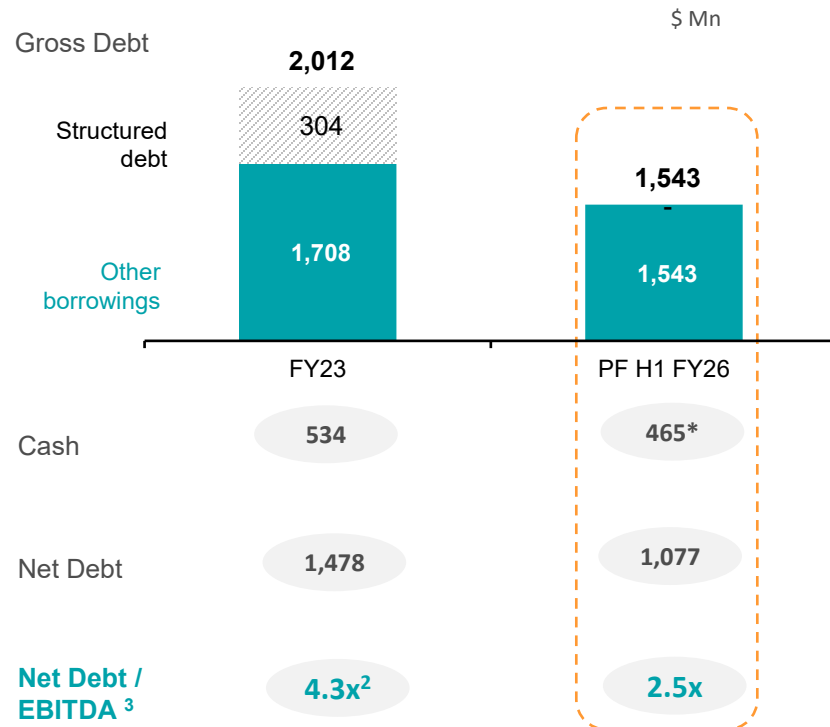
**Notes:**

1. Excluding Working Capital Debt

2. Bond: \$ 800Mn, New Facility size: \$ 320Mn and Rolled over Bilateral debt:~\$ 30Mn

# Deleveraged and Strengthened Balance Sheet through Acquisition Re-financing, QIP and EBITDA Growth

## Reduction in Leverage : FY23 – PF H126<sup>1</sup>



\* Cash expected to reduce through redemption of structured debt

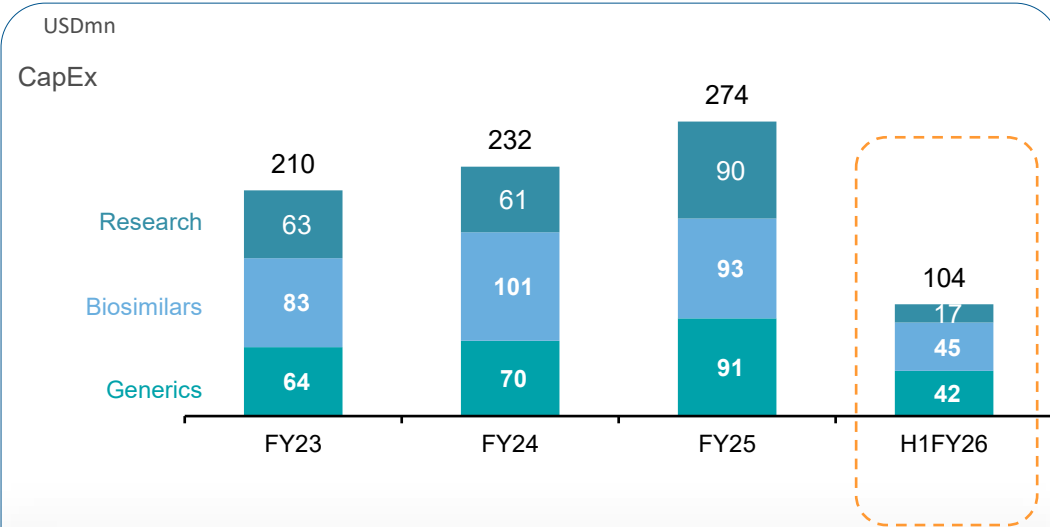
## Highlights

- H1FY26 structured debt lower vs. FY25 due to redemption of GS OCD
- Proforma H1 FY26: Net Debt/EBITDA at 2.5x :
  - Deleveraging initiatives; proforma factors Kotak and Edelweiss settlement
  - Robust EBITDA growth from the core business
- Gross Interest Cost<sup>4</sup>: Significant reduction on account deleveraging translating to a savings of ₹ 300 Cr. (\$34 Mn) p.a.

**Net Debt / EBITDA reduced by ~2x due to systemic debt reduction plan and improved EBITDA performance**

# Major Investments in Capacities and Infrastructure Largely Completed across Biocon Group

## CapEx Cash Outflow



- CapEx for Syngene and Biosimilars fully funded through internal cash accruals, reflecting zero dependency on external financing
- No major new projects envisaged in FY27 and FY28

## Highlights

Plant & Machinery

~\$1Bn+

Avg. Quarterly Cash Balance

~\$350M+

Adj. ROCE<sup>1</sup>

~10%

### Key Projects

#### mAbs (India)

- **B3: mAbs DS facility**  
– Commercial from FY23
- **B5: mAbs DS facility**  
– Commercial from FY25

#### Insulins (Malaysia)

- **Johor: Insulins DS & DP capacity**  
– To be completed in FY26

#### Generics (India)

- **Hyderabad & Vizag: API facilities**  
– Commercialized from FY25
- **Bangalore: Injectable facility**  
– Qualification in progress

#### Syngene and Generics (U.S.)

- **Bayview: mAbs facility**  
– Validation ongoing
- **Cranbury: OSD facility**  
– Commercial from FY26

Well positioned to meet demand requirements for next 5+ years

# Business Consolidation – Next step in our journey to improve financial metrics and unlock value



(I)

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(IV)

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- Acquisition of minority investors stake to consolidate business
- Share swap and cash consideration for all existing minority investors
- Create path to consolidate 100% of Biocon Biologics business<sup>(1)</sup>



Focus

Note 1: ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step

# Key Benefits of Consolidation of Biocon Limited and Biocon Biologics

1

## SIMPLIFIED CORPORATE STRUCTURE



- **Simplification** of group **corporate structure** and **strategic alignment** of all stakeholders
- Combined entity will benefit from **larger scale, bigger balance sheet** and **improved financial metrics**
- **Complete reflection of Biosimilar business** in the consolidated entity, driving **greater value**

2

## OPERATING SYNERGIES & IMPROVED CAPITAL ALLOCATION



- **Synergistic utilization** of infrastructure and capabilities across manufacturing and enabling functions e.g., shared services
- **Operational synergies** through **consolidation of Group resources**
- **Unified strategy** on long term bets driving **optimized capital allocation** e.g. higher margin products

3

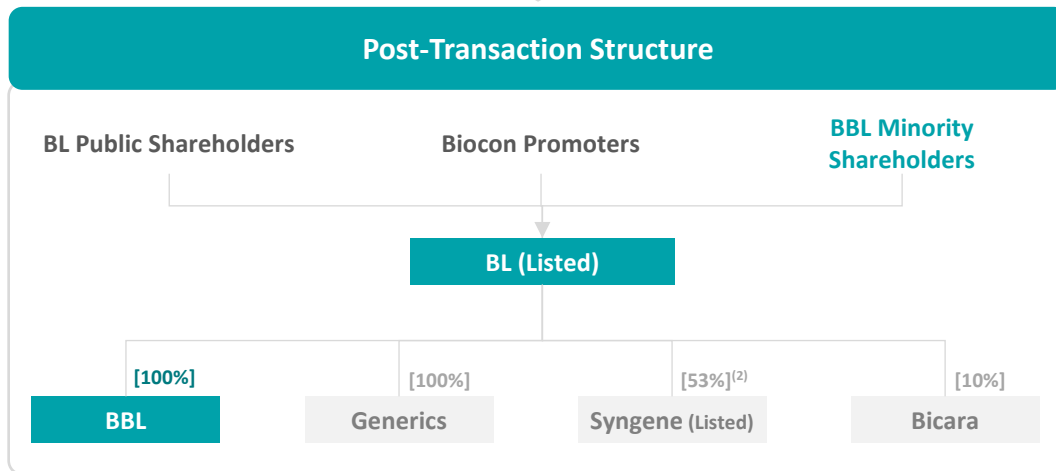
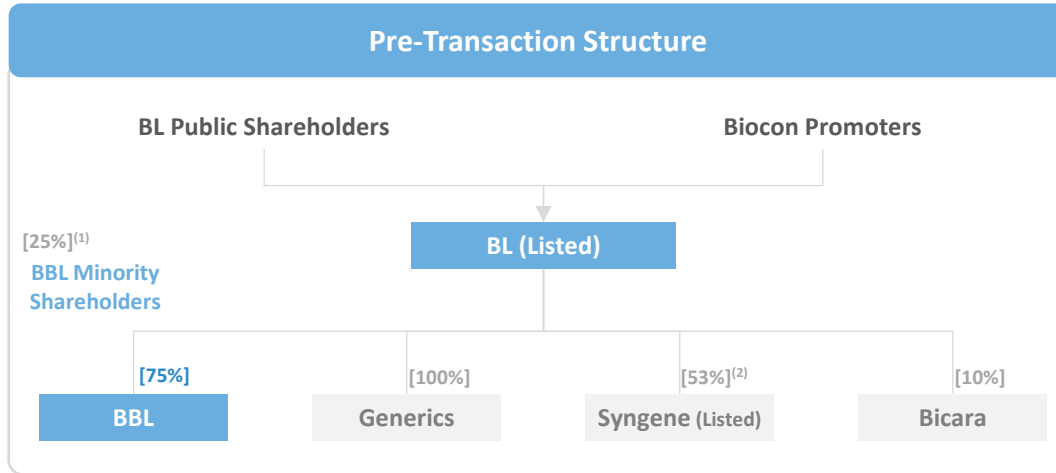
## CROSS-LEVERAGE PORTFOLIO & COMMERCIAL INFRASTRUCTURE



- **Differentiated offering** e.g. uniquely placed portfolio with both insulins and GLP-1s
- **Ability to operate** across the patient journey in **attractive TAs** (Diabetes, Obesity, Oncology)
- **Cross-leverage commercial infrastructure** and geographic footprint to **enhance market access**

Will unlock value in the short-term through a simplified structure and operational synergies, while laying a foundation for sustainable growth

# 1. Change in Ownership Structure



**Proposed Cap Table**

Shareholders	Pre-Transaction % Holding	Post-Transaction % Holding
BL Promoters	54.45%	44.44%
BL non-promoters	45.55%	37.17%
BBL minority shareholders	-	10.48%
Trusts / RSUs / Individuals	-	1.20%
Proposed Fundraise (upto \$500Mn) <sup>3</sup>	-	6.72%
	<b>100%</b>	<b>100%</b>

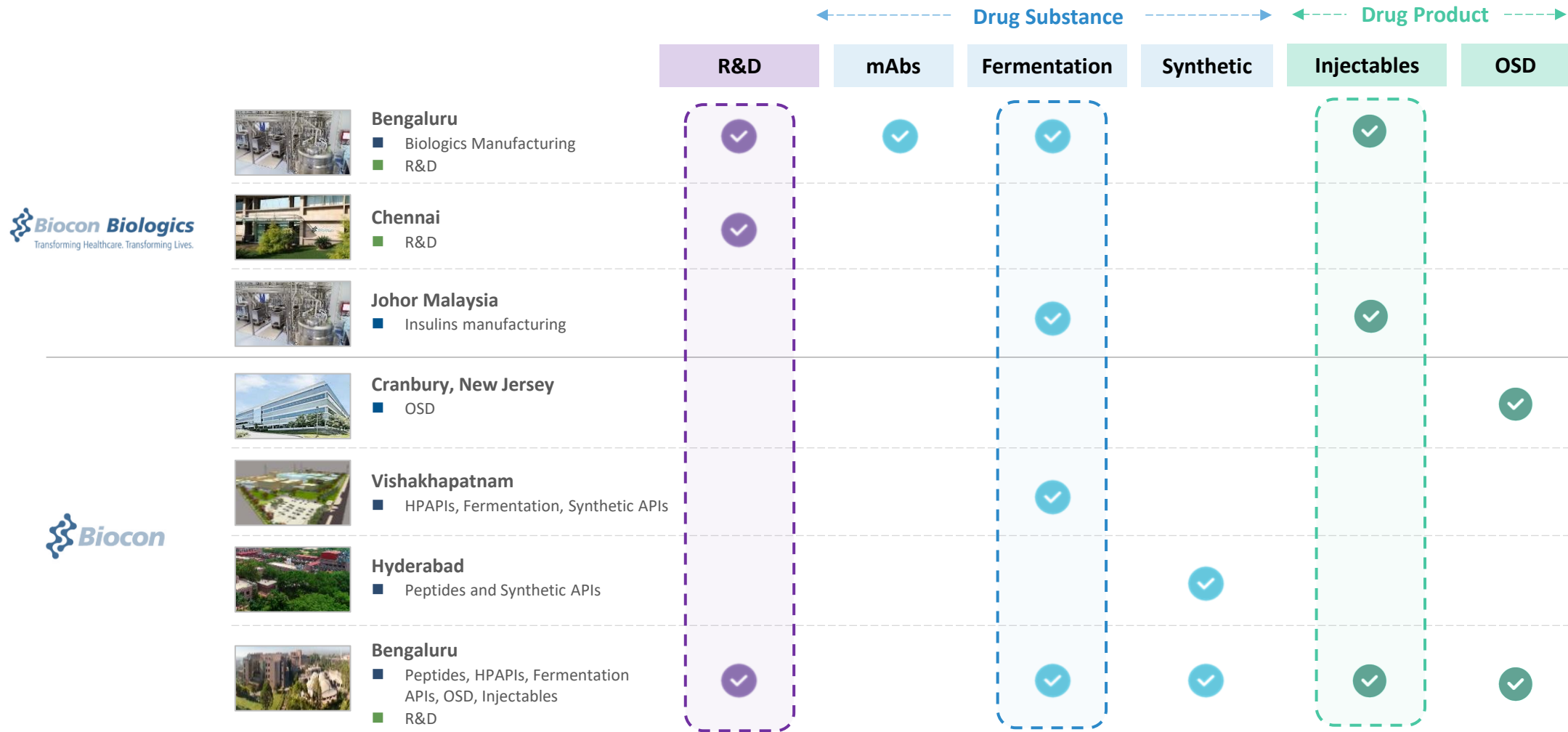
**Next Steps**

- EGM Approval
- Swap of BL shares with Minority shareholders of BBL
- Equity fund raise

**Streamlined group structure and strategic alignment of all stakeholders**

1. Fully diluted basis  
 2. 52.68% as of September 30, 2025  
 3. ₹ 405.78 per share

## 2. Cross-leverage R&D and Manufacturing Infrastructure



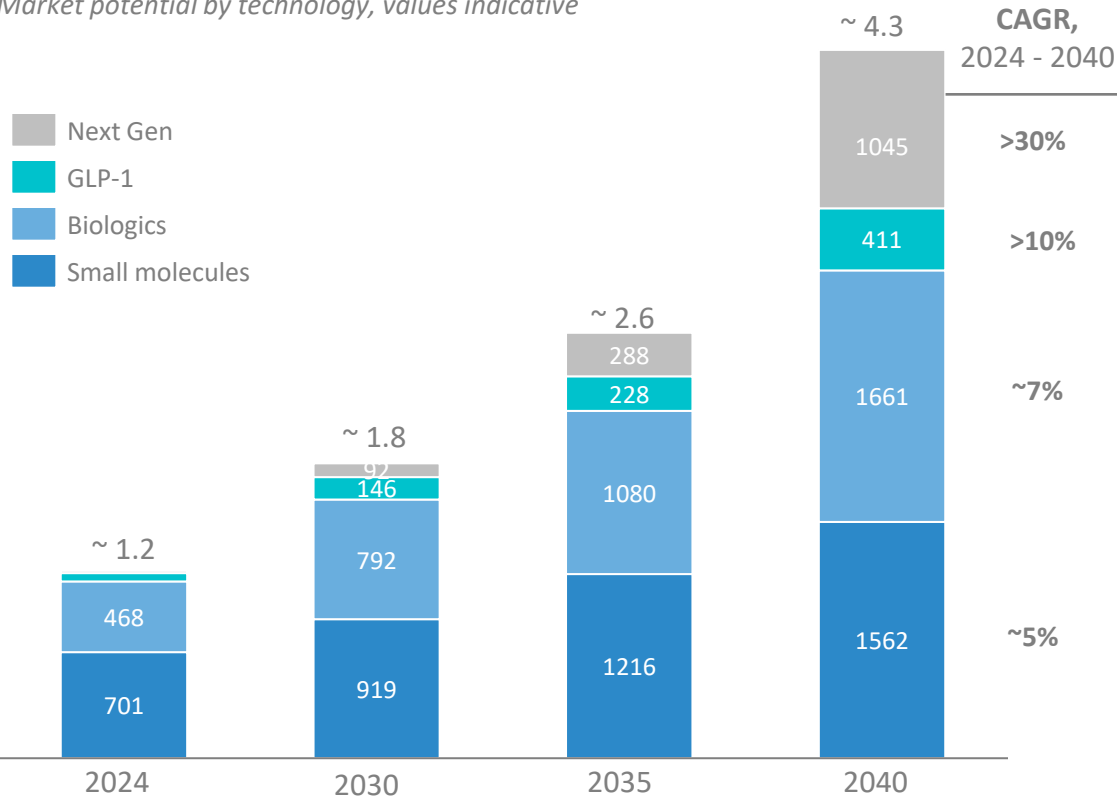
Potential to cross-leverage infrastructure, for e.g., fermentation & injectables facilities

### 3. Growth is Accelerating and Diversifying across Platforms

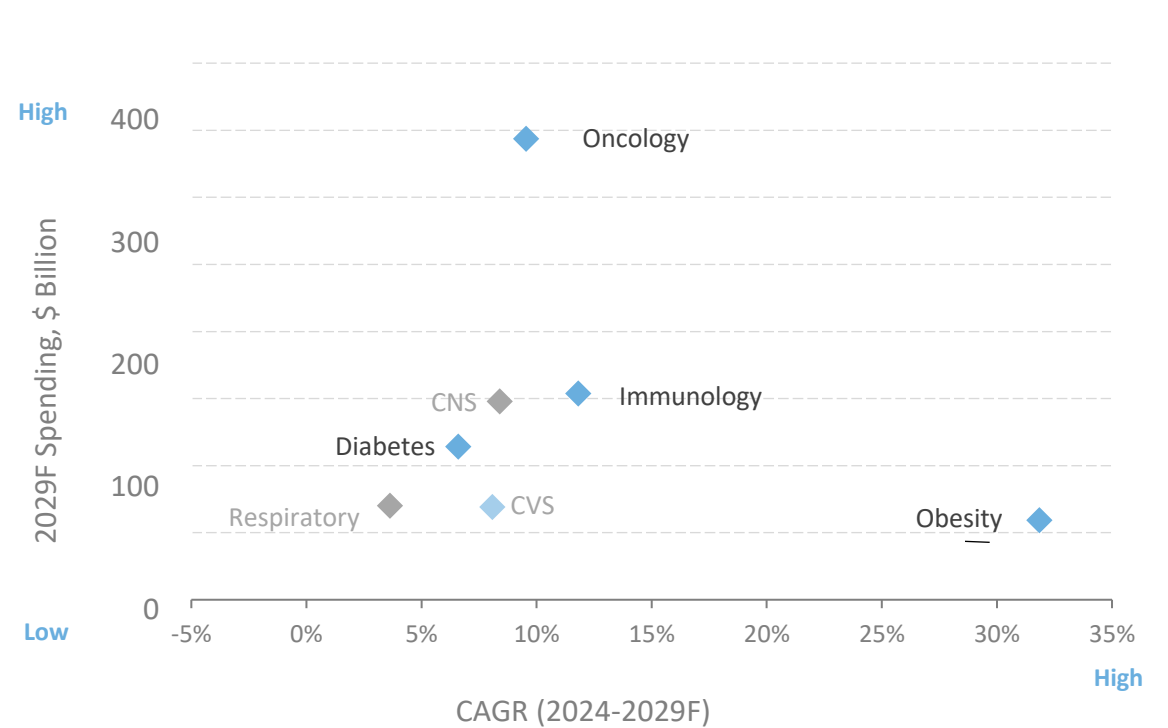
Biologics & GLP-1s represent an increasing share of the global pharmaceutical landscape

#### Forecast of Relevant Originator Market by Net Sales (\$ Bn)

Market potential by technology, values indicative



#### Spending and Growth by Therapy Areas



Note: F - Forecast, CNS: Central Nervous System, CVS: Cardiovascular  
Source: Evaluate Pharma, Frost & Sullivan

**Biocon's focus areas (Oncology, 'Diabetes' and Immunology) are aligned with the largest and fastest growing therapy areas**

1. 2035 and 2040 forecast extrapolated based on Evaluate 2024-2032 market growth forecast. Categories growth estimated based on share in Evaluate data for 2035 and 2040  
2. Small molecules includes all conventional technology drugs; Biologics includes monoclonal & recombinant antibodies, protein & peptide therapeutics, and vaccines, and excludes GLP-1 drugs; Next Gen therapeutics includes cell & gene therapy, DNA & RNA therapeutics, gene-modified cell therapy, genome editing, oncolytic virus, transgenic products, and other biotechnology products.

### 3. Expansive Portfolio with Complementarity across High Growth Therapy Areas

✓ Biosimilars 
 ✓ Generics Examples

	Approved			Pipeline	
<p><b>Oncology</b></p>	<ul style="list-style-type: none"> <li>✓ Pegfilgrastim</li> <li>✓ Trastuzumab</li> </ul>	<ul style="list-style-type: none"> <li>✓ Denosumab</li> <li>✓ Bevacizumab</li> </ul>	<ul style="list-style-type: none"> <li>✓ Dasatinib</li> <li>✓ Lenalidomide</li> </ul>	<ul style="list-style-type: none"> <li>✓ Pertuzumab</li> <li>✓ Pembrolizumab</li> <li>✓ Nivolumab</li> </ul>	<ul style="list-style-type: none"> <li>✓ Trastuzumab SC</li> <li>✓ Palbociclib</li> <li>✓ 9 Undisclosed BS</li> </ul>
<p><b>Immunology</b></p>	<ul style="list-style-type: none"> <li>✓ Adalimumab</li> <li>✓ Etanercept</li> </ul>	<ul style="list-style-type: none"> <li>✓ Tacrolimus</li> <li>✓ Ustekinumab</li> </ul>	<ul style="list-style-type: none"> <li>✓ Everolimus</li> <li>✓ Mycophenolate</li> </ul>	<ul style="list-style-type: none"> <li>✓ Sirolimus</li> </ul>	<ul style="list-style-type: none"> <li>✓ 6 Undisclosed BS</li> </ul>
<p><b>Diabetes</b></p>	<ul style="list-style-type: none"> <li>✓ Glargine U100</li> <li>✓ rh-Insulin</li> </ul>	<ul style="list-style-type: none"> <li>✓ Liraglutide</li> <li>✓ Aspart</li> </ul>	<ul style="list-style-type: none"> <li>✓ Dapagliflozin</li> </ul>	<ul style="list-style-type: none"> <li>✓ Semaglutide</li> <li>✓ Glargine U300</li> </ul>	<ul style="list-style-type: none"> <li>✓ Tirzepatide</li> </ul>

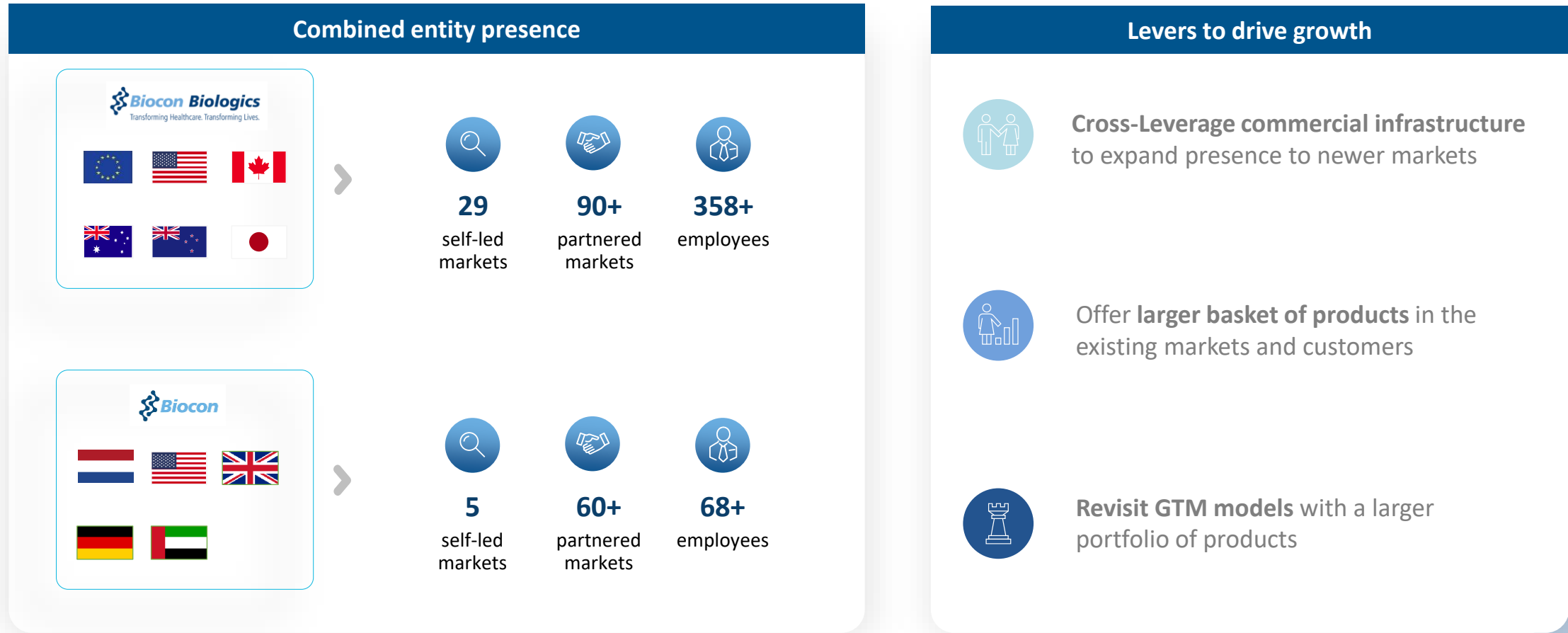
Comprehensive and differentiated portfolio with 30+ biosimilars, peptides and complex generics across key therapy areas

### 3. One of the Most Comprehensive Portfolios in the Industry

	Biocon Biologics	alvotech	FRESENIUS KABI	SAMSUNG BIOEPIS	CELLTRION	AMGEN	Pfizer	SANDOZ
	Trastuzumab	✓		✓	✓	✓	✓	✓
	Bevacizumab	✓		✓	✓	✓	✓	✓
	Pegfilgrastim	✓		✓			✓	✓
	Pertuzumab	✓						✓
	Pembrolizumab	✓	✓	✓	✓	✓		✓
	Nivolumab	✓		✓		✓		✓
	Adalimumab	✓	✓	✓	✓	✓	✓	✓
	Etanercept	✓		✓	✓			✓
	Ustekinumab	✓	✓	✓	✓	✓		✓
	Aflibercept	✓	✓	✓	✓	✓		✓
	Denosumab	✓	✓	✓	✓			✓
	Insulin Glargine	✓						
	Insulin Aspart	✓						
	rH-Insulin	✓						
	Liraglutide	✓		✓				✓
	Semaglutide	✓		✓				✓

Vertically integrated and offers a unique combination of Insulins, GLP-1s and mAbs

### 3. Combined Entity will Leverage a Global Commercial Infrastructure to Drive Growth





## Key Business Highlights: Products



# Consolidated business is well positioned and among the global leaders in biosimilars and complex generics

Integration marks a beginning of a new phase of accelerated growth, scale, and scientific impact.



- ✓ Robust in-house R&D engine with expertise across platforms – mAbs, fermentation, synthetic, peptides
- ✓ 850+ scientists across 3 R&D sites
- ✓ 11+ product approvals in global markets and several industry ‘firsts’
- ✓ Portfolio of 30+ biosimilars and 3 GLP-1s addressing a total market opportunity of \$200B+<sup>1</sup>
- ✓ First company globally to obtain approval for a generic GLP Liraglutide in a major regulated market



- ✓ Top 15 in global biomanufacturing capacity<sup>2</sup>
- ✓ Fully integrated capabilities – API, drug products and devices
- ✓ 5 manufacturing locations including the U.S.
- ✓ 215+ cGMP approvals from 25+ regulators (incl. FDA & EMA)
- ✓ Global distributed supply network



- ✓ Acquisition accelerated direct commercialization globally
- ✓ Top 5 biosimilar players globally<sup>2</sup>
- ✓ Global reach in 120+ countries
- ✓ Self-led in key markets across NorAM, Europe & Emer. Markets
- ✓ Double-digit market shares across several key geographies

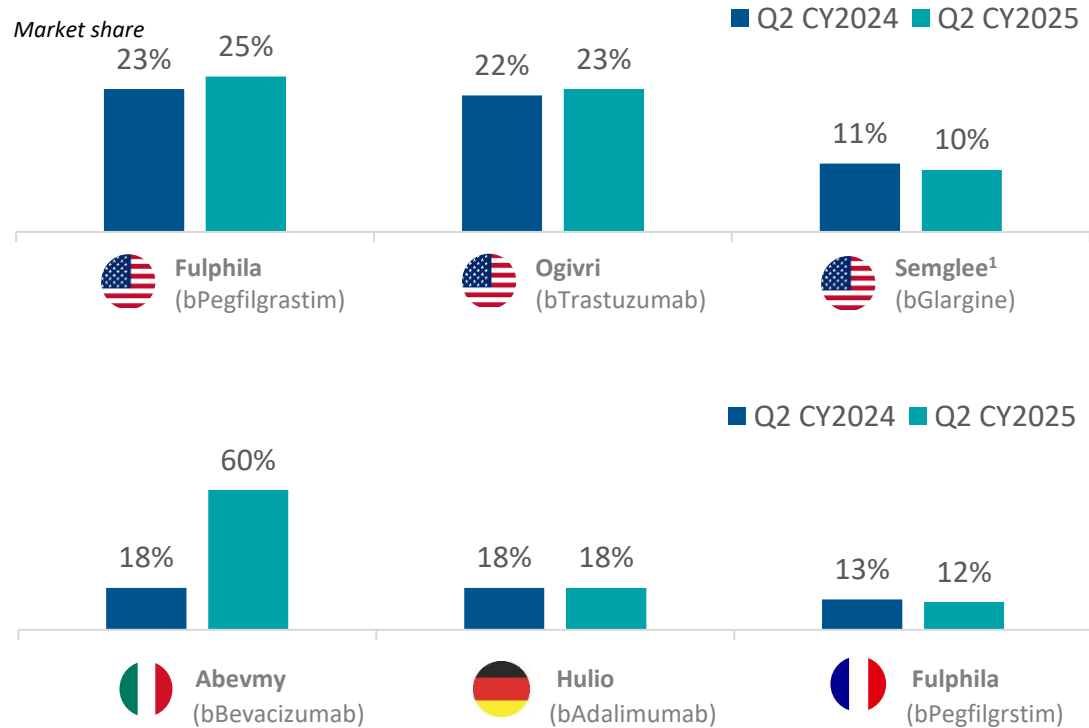
**Vertically integrated and global scale operations with strong, demonstrated capabilities across the value chain**

1.F&S: Company Publicly Reported Biosimilars Revenues in calendar year 2024 | 2. F&S analysis

# Significant Market Shares across Key Geographies – Biosimilars

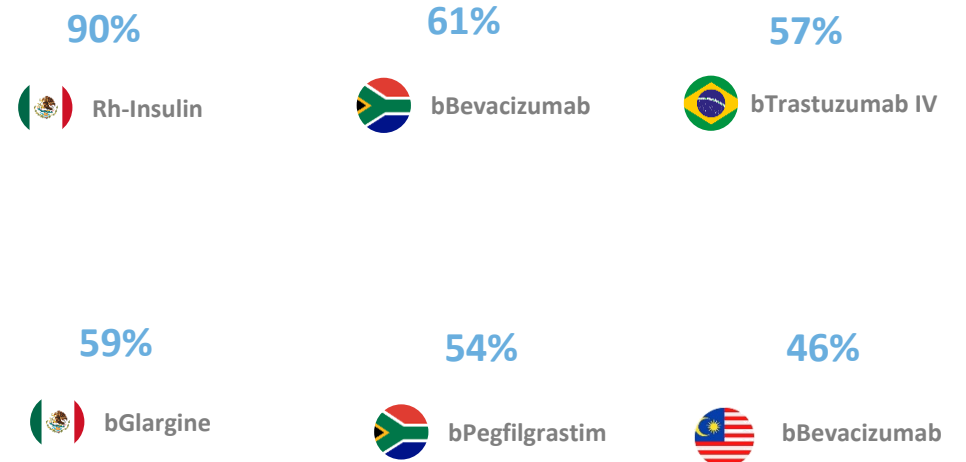
Direct presence across major countries and a network to established partners and distributors

## Advanced Markets



## Emerging Markets

Q2 CY2025 Market share



Reflects Biocon's strong commercial engine and patient and prescriber confidence in our high-quality products

# Major Launches in FY26 – FY27

Strengthens position as biosimilars and Insulins leader in key markets; complementary GLP-1 offering

## Product Launches

	Yesafili <sup>®</sup> (afibercept-ibvf) Injection For intravitreal injection	Jobevne <sup>®</sup> (bevacizumab-nwgd) Injection 400mL   100mL	Aukelso <sup>®</sup> denosumab Bosaya <sup>®</sup> denosumab	Yesintek <sup>®</sup> Ustekinumab	Kirsty <sup>™</sup> insulin aspart injection	Ladiazyl <sup>®</sup> Iraglutide Lobezyl <sup>®</sup> Iraglutide	Semaglutide
Addressable Market* >>	\$8.1B	\$5B	\$7B	\$10.9B	\$2.6B	\$2B	\$29.3B
	<b>U.S.</b>	<b>U.S.</b>	<b>U.S.</b>	<b>U.S.</b>	<b>U.S.</b>	<b>U.S.</b>	<b>U.S.</b>
	🕒 H1 CY 2026 • Wave 2 launch	✅ Oct'25 • 5th biosimilar to market	🕒 H1 CY'2026 • Wave 2 launch • Targeted launch to maximize long-term contribution	✅ Feb'25 • Wave 1; growth mode	✅ Sep'25 • Wave 1, first interchangeable	🕒 ANDA and DMF filed	🕒 DMF filed
	<b>Rest of World</b>	<b>Rest of World</b>	<b>Rest of World</b>	<b>Rest of World</b>	<b>Rest of World</b>	<b>Rest of World</b>	<b>Rest of World</b>
	✅ Canada - Launched Jul-25 • Other markets – ongoing	✅ Launched	🕒 H1 CY'2026	✅ Launched across key markets incl. Germany and France	✅ Launched	✅ Launched in UK, selected markets in EU and major RoW markets via partners	• Filed in Canada, Brazil & other select markets

**On-track to deliver on commitment to launch 5 biosimilars and key GLP-1s within 18 months**

Source: \*CY 2024; The data presented hereunder inter alia volumes, projections, market share, is based solely on our study, interpretation and conclusion derived through analysis of different data sets from varied sources inter alia IQVIA. Includes biosimilars, if any.



## Key Business Highlights: Services



# Leading CRDMO Player With Differentiated Capabilities

## Differentiated Characteristics And...



Expertise across pharmaceuticals, biotech, nutrition and animal health



Multi functional infrastructure facilities with a global footprint



Partner-of-choice for Global Pharma



Strong track record of compliance with global regulators

## ... Best-in-Class Capabilities...

Team of **5,600+** scientists including **~550** PhDs

Most scaled Indian CRDMO with total bioreactor capacity of **50KL+**

**~400** active clients  
**14** out of **top 20** pharma

**US FDA, EMA & PDMA** approved, GLP certified, AAALAC accredited facilities

## ... Establishes Growth Path

Leveraging integrated services from drug discovery to commercial scale manufacturing (Small molecule and biologics)

Growth driven by expansion in Baltimore (optimal mix of on-shore and off-shore presence)

Expanding wallet share of existing clients and on-boarding new clients (50% increase in active clients form FY16-24)

Continued focus on “Quality”

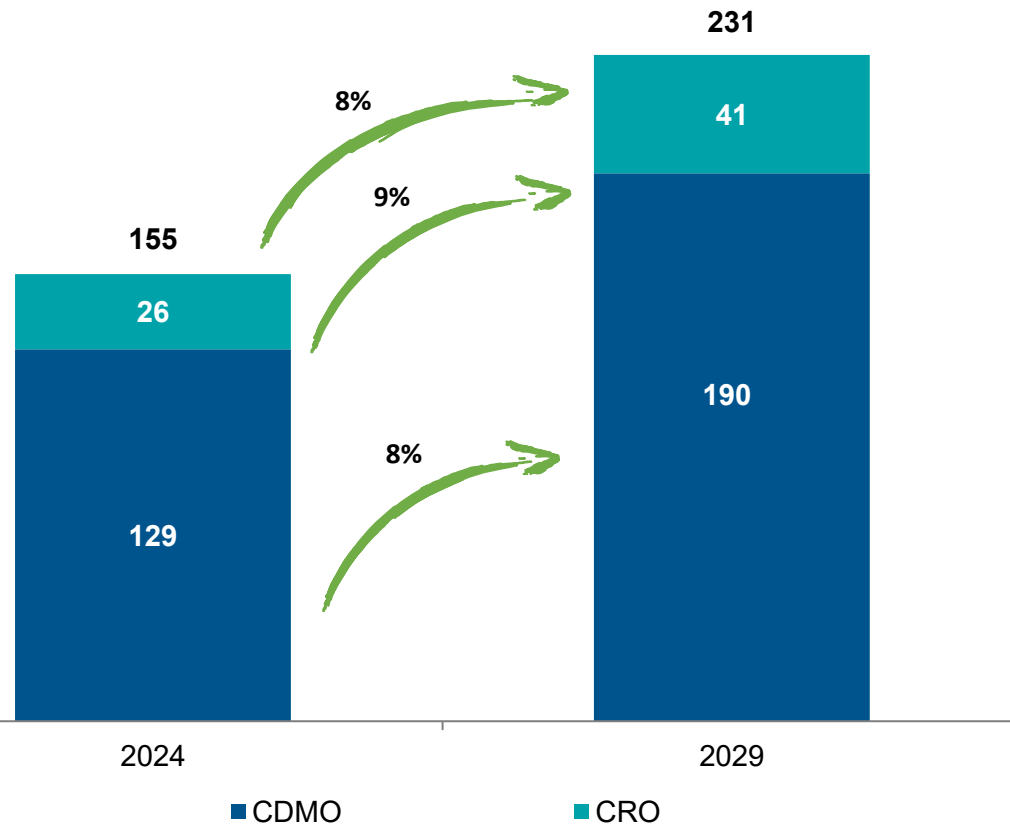
Syngene best placed to capitalize on global industry tailwinds – China +1, IRA and outsourcing acceleration

# Well Positioned in the Highly Attractive CRDMO Market

## Market Trends Supportive of Long-term Industry Growth

### CRDMO Market Size<sup>1</sup>

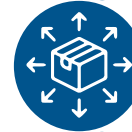
USDbn



### Key Market Trends Supportive of Long-term Growth



Drug pipeline **growing at a healthy 8% CAGR**



**Outsourcing Acceleration:** Big pharma increasingly outsourcing R&D and manufacturing to focus on core innovation



Pharma players facing **margin pressure** with e.g., drugs going off-patent in next 4 years, policies such as Inflation reduction Act (IRA) compressing the revenue cycle resulting in increased outsourcing



Geopolitical shifts, growing **China+1 sentiment**, expected to **drive redistribution of outsourcing** across geographies, although extent and pace remains uncertain



**India advantage: Cost efficiency, technical talent pool;** India gearing to **upgrade its innovation** ecosystem e.g., \$600 Mn of Govt funding, 12 Biotech parks being set up)

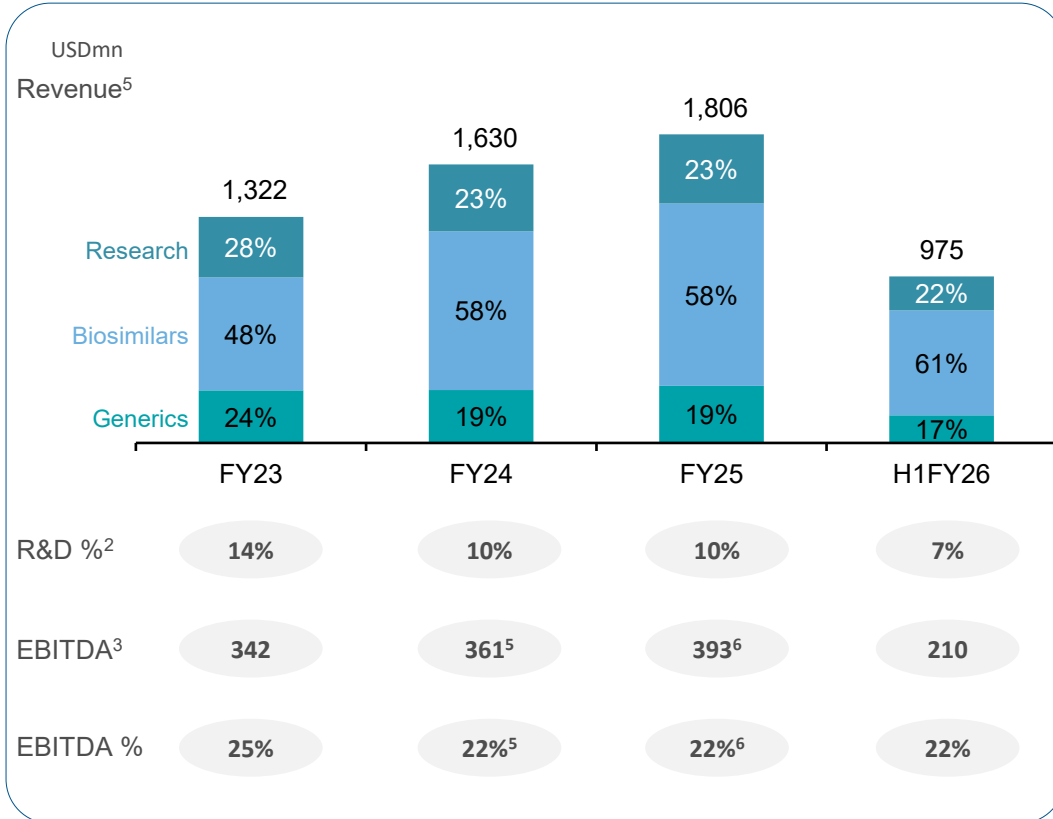


Financials



# Biocon Group - Robust Financials

## Key Financials<sup>1</sup>

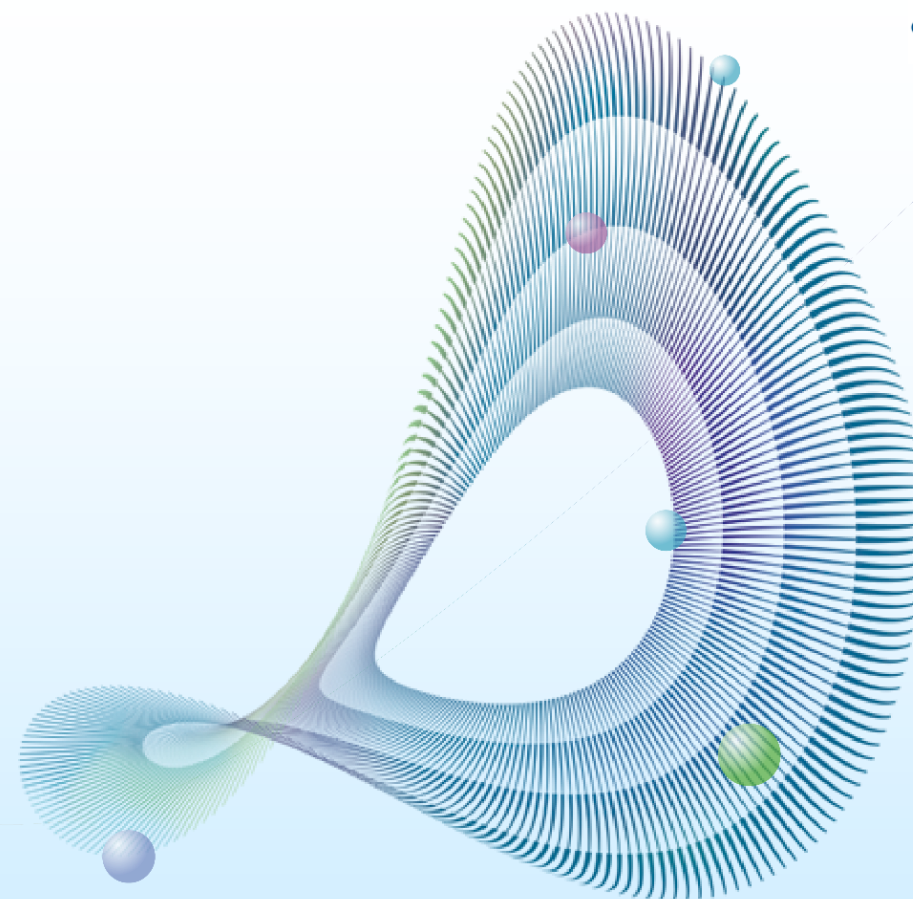


## Highlights

- Revenue reflects steady growth across all three verticals.
- R&D spends at 7% of revenues driven by stage of development of assets
- EBITDA margin excluding one-offs in FY24<sup>5</sup> and FY25<sup>6</sup> at ~22%. Operating leverage benefit in biosimilars, offsets pricing pressure in other business
- New launches, continued operative leverage benefit and potential synergies from consolidation to help improve margin profile

**New launch and proposed business consolidation to improve operating margins of the business**

**Thank You**



**ACCELERATING  
REACH**

Expanding Access.  
Propelling Growth.