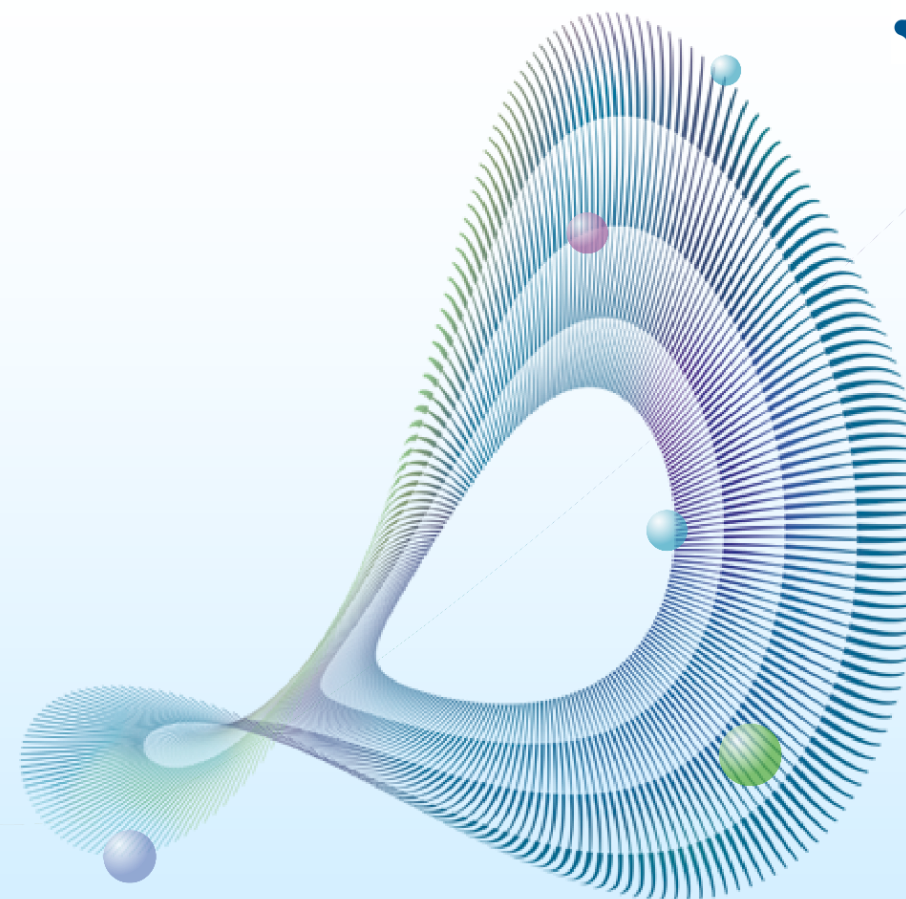


# Investor Presentation

February 2026



ACCELERATING  
**REACH**

Expanding Access.  
Propelling Growth.

## Safe Harbor Statement

This presentation has been prepared by Biocon Limited (the “Company”). It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company’s business, financial condition, results of operations, trading position or prospects.

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**Leading, Global Biopharma Company**







# Biocon Group – A Leading Global Biopharmaceutical Company

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

|   |  |   |  |   |   |  |  |
|---|--|---|--|---|---|--|--|
|  <p><b>47+</b><br/>year legacy</p> |  <p>Global reach in<br/><b>120+</b><br/>Countries<sup>1</sup></p> |  <p>Market cap of<br/><b>\$ 6.8 bn<sup>3</sup></b></p> |  <p><b>\$ 1,806M</b><br/>In Revenues<br/>(FY25)</p> |  <p><b>215+</b><br/>cGMP<br/>approvals<sup>1</sup></p> |  <p><b>14 of Top 20</b><br/>Pharma companies<br/>served by service<br/>portfolio<sup>1,4</sup></p> |  <p><b>1,500+</b><br/>Patents<sup>1</sup></p> |  <p><b>11</b><br/>Manufacturing<br/>locations<sup>1</sup></p> |
|---|--|---|--|---|---|--|--|

## Successfully Incubated 4 Businesses

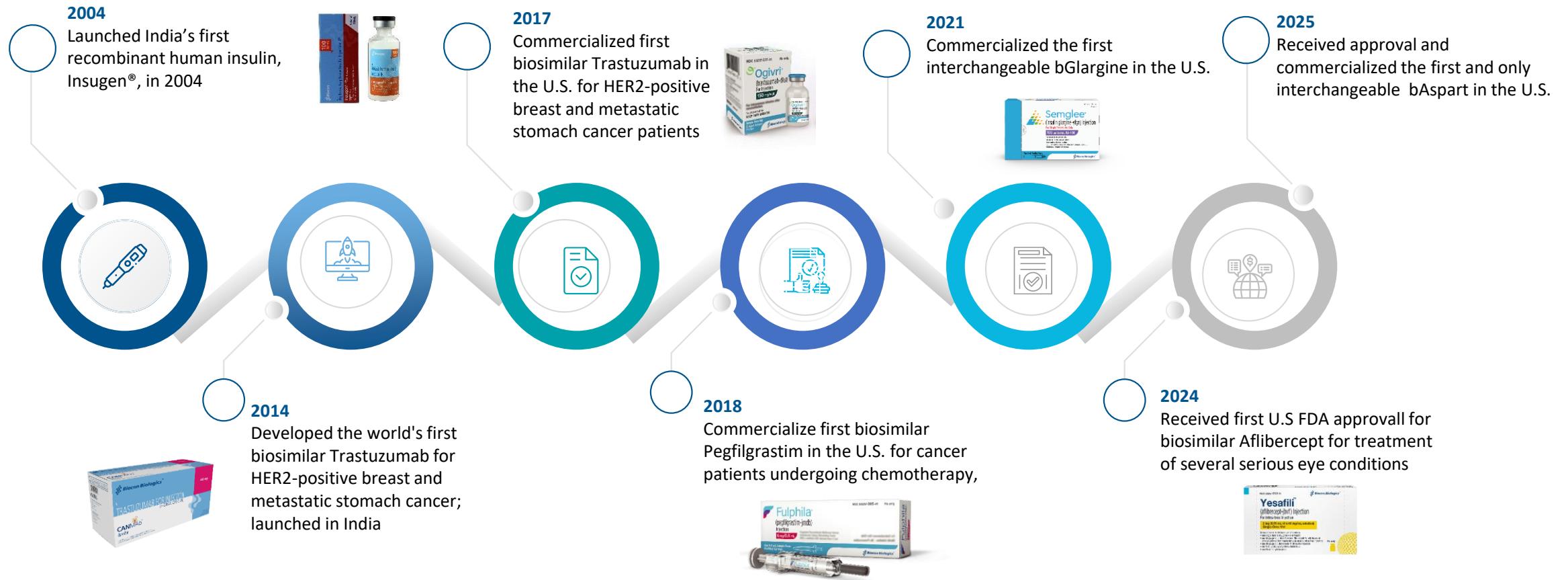
|  |  |   |   |
|--|--|---|---|
|  <p>Biosimilars – Expanding access to affordable, life-saving biotherapeutics</p> <p><b>61% <sup>2</sup> of Revenue</b></p> |  <p>Generics – Ensuring access through quality, affordability, reliability</p> <p><b>18% <sup>2</sup> of Revenue</b></p> |  <p>Market cap of \$ 1.9 bn<sup>5</sup></p> <p>CRDMO Services – Offering end-to-end scientific &amp; manufacturing solutions</p> <p><b>21% <sup>2</sup> of Revenue</b></p> |  <p>Market cap of \$ 0.8 bn<sup>6</sup></p> <p>Novel Biologics – Developing cutting-edge biotherapeutics</p> <p><b>NASDAQ<sup>6</sup> Listed</b></p> |
|--|--|---|---|

Creating strength through innovation, diversification and synergies

Note: 1. As of 31 March 2025 | 2. Of 9MFY26 Revenues. Data doesn't consider inter-company adjustments | 3. For Biocon, as of 18 February 2026, sourced from BSE converted an exchange rate of ₹ 90.70/\$ | 4. Based on based on 2024 Pharmaceutical sales | 5. For Syngene, as of 18 February 2026, sourced from BSE converted an exchange rate of ₹ 90.70/\$. Biocon Ltd has a 52.4% stake in Syngene | 6. For Bicara, Market Cap as of 18 February 2026, from NASDAQ. Biocon Ltd has a 10.1% stake in Bicara Therapeutics

# Our Aspiration

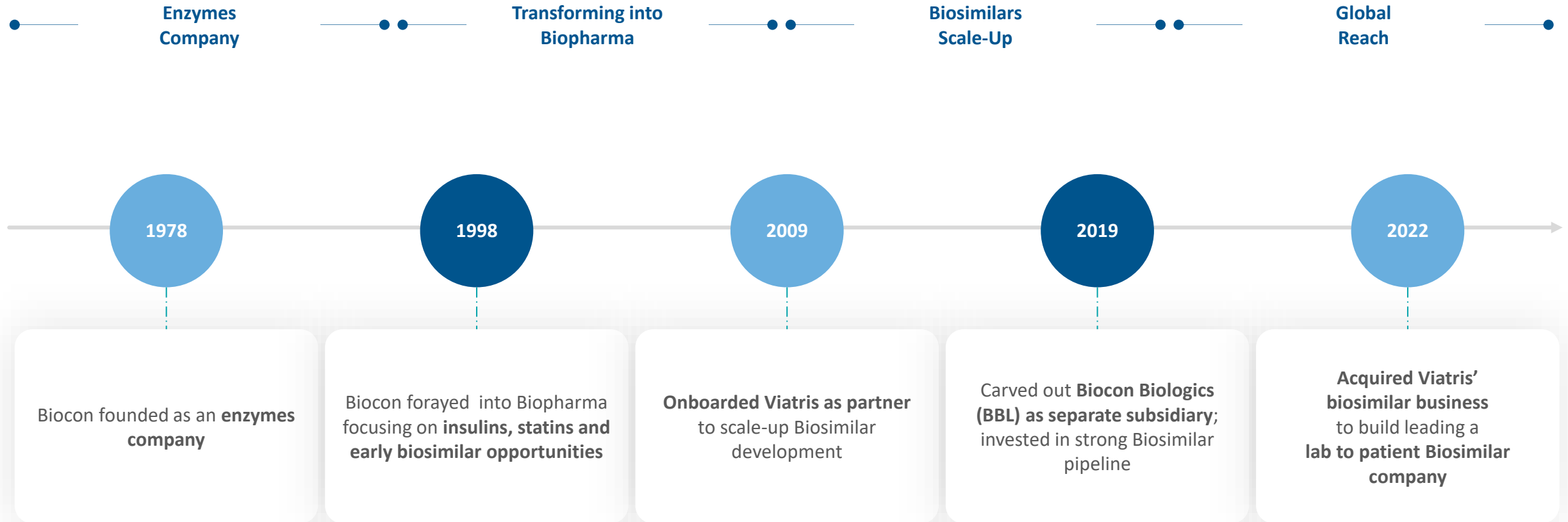
Leveraging science and innovation to make life-saving medicines affordable and accessible to patients



Several global 'firsts' with a collective purpose of improving health everywhere

# Our Transformative Journey over the Years

Early pioneers of Biotech democratizing access to chronic and life-saving therapies globally



Acquisition of Viatris has positioned us as a leading global biosimilars enterprise

# Next Phase: Integration of Biocon Limited and Biocon Biologics

Combining our Generics and Biosimilar businesses will unlock value for patients, prescribers, customers and shareholders

## Present Day



**Generics** (API, GLPs, OSDs, Injectables)



**Biosimilars** (mAbs & Insulins)



## Future Structure



**Differentiated Portfolio Offering**

(Biosimilars, Insulins, Peptides, Complex Generics)

## Strategic Differentiators of Combined Business



### Research & Development

- ▶ Leveraging deep expertise, highly skilled talent and cutting-edge science
- ▶ Portfolio of 30+ biosimilars and 3 GLP-1s addressing a total market opportunity of \$200B+<sup>1</sup>



### Manufacturing

- ▶ Top 15 in global biomanufacturing capacity<sup>2</sup>
- ▶ Fully integrated capabilities – API, drug products and devices
- ▶ Advanced, compliant manufacturing facilities



### Commercialization

- ▶ Top 5 biosimilar players globally<sup>3</sup>; Global reach in 120+ countries
- ▶ Double-digit market shares across several key geographies
- ▶ Maximizing patient reach through country-specific commercial models

Integration will expand access to affordable and high-quality therapies across care continuum

# Rationale for Integration of Biocon Limited and Biocon Biologics

Consolidation simplifies structure, improves financial metrics, and unleashes combined potential of the two businesses



## Simplified corporate structure

- **Simplified corporate structure** driving **value maximization** for all stakeholders including removal of HoldCo discount



## Operating synergies & improved capital allocation

- **Takes advantage** of a **larger balance sheet** and **improved financial metrics**
- **Operational synergies** through consolidation of Group resources



## Cross-leverage portfolio & commercial infrastructure

- **Unleash strengths** across **portfolios** and commercial and manufacturing **infrastructure** to drive next phase of growth

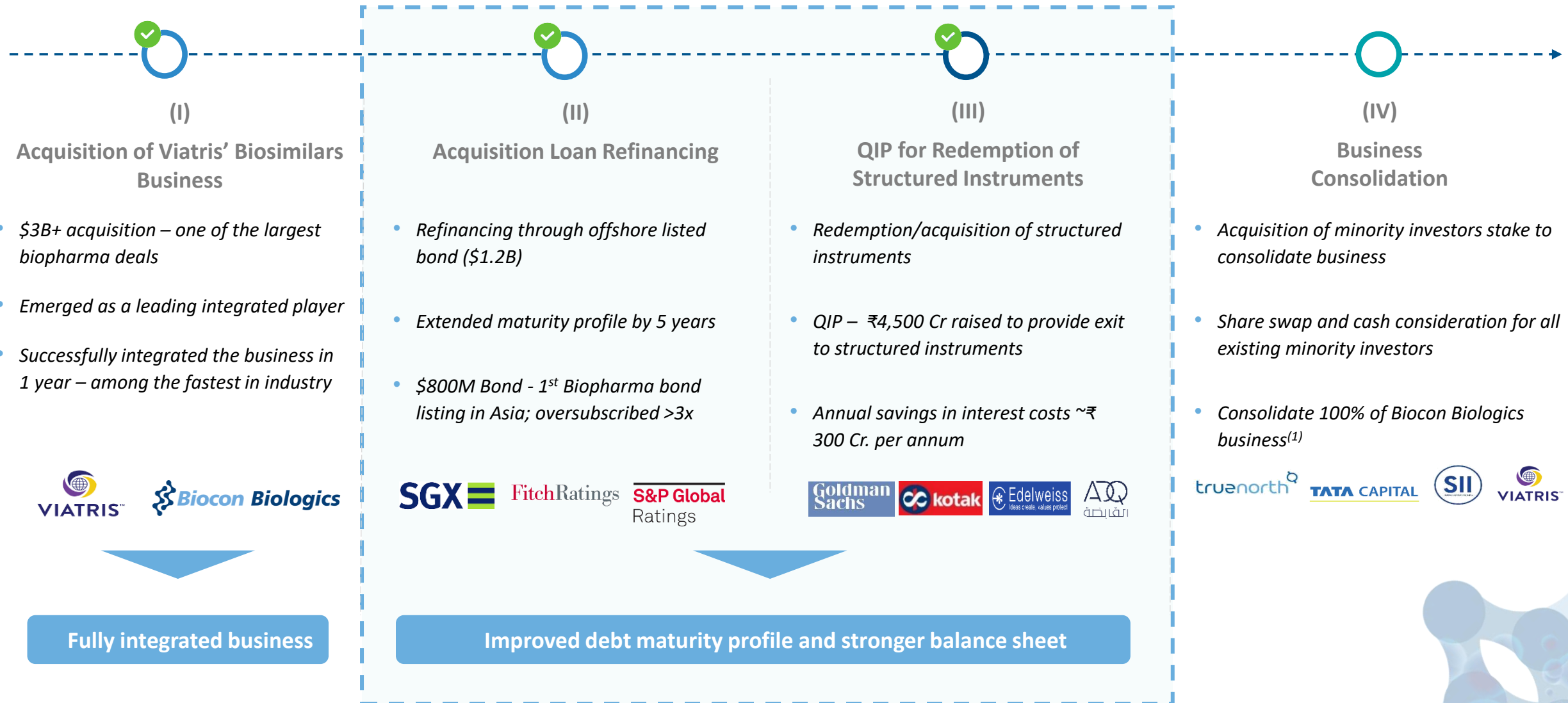
Will unlock value in the short-term through operational synergies while laying a foundation for sustainable growth



# Improving Financial Metrics and Unlocking Value



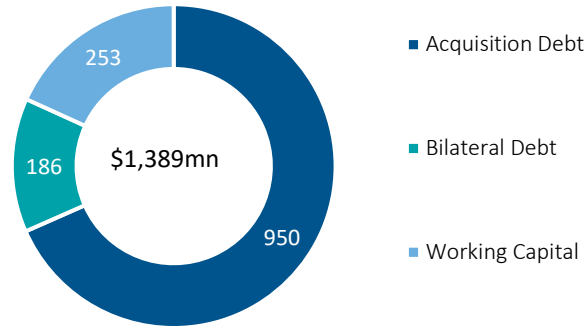
# Our Financial Journey to Improve Financial Metrics and Unlock Value



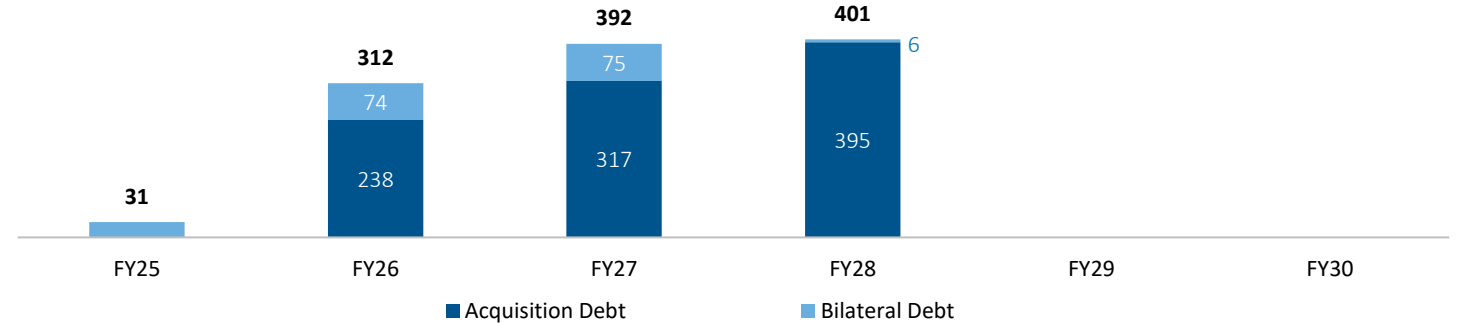
Note 1: Biocon now holds ~98% stake in Biocon Biologics, Board has granted in-principle approval to acquire remaining ~2%

# Acquisition Refinancing - Improved Debt Maturity Profile

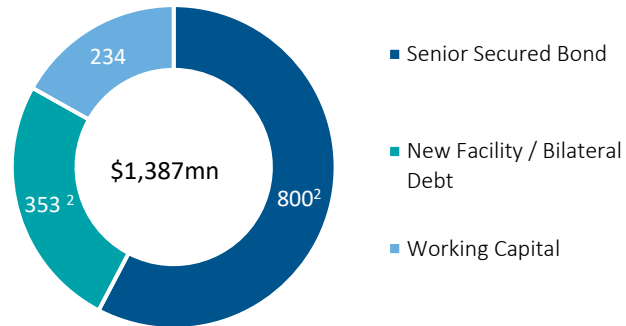
**BBL Original Debt profile (Sep'24)**



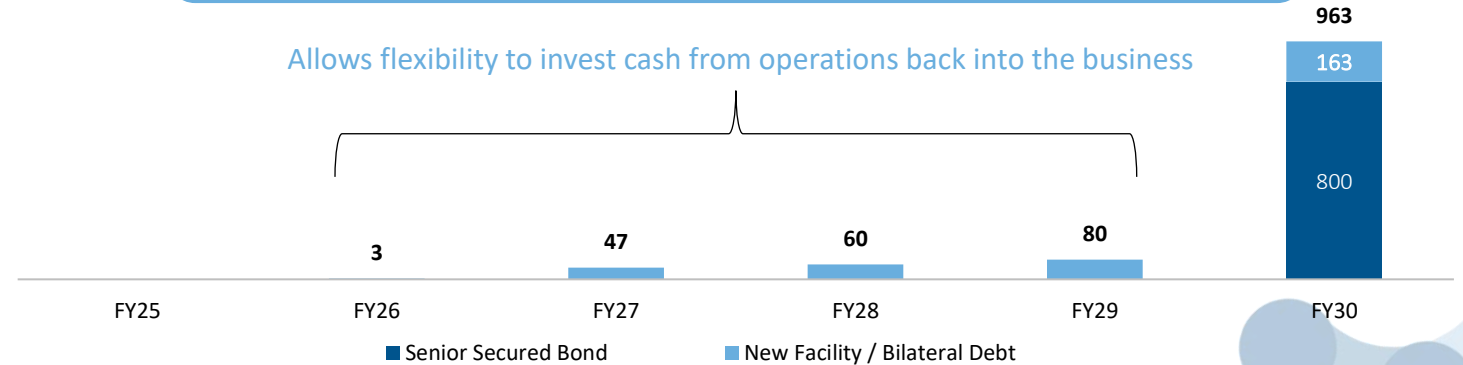
**Original Term Debt Amortization Schedule<sup>1</sup>**



**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**

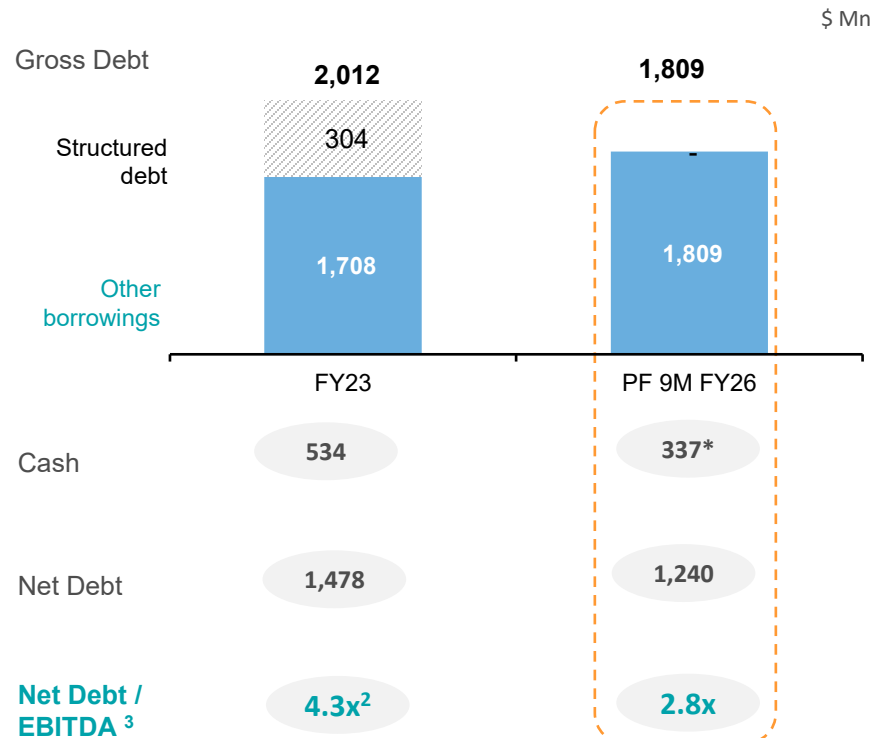
**Notes:**

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 9M26<sup>1</sup>



\* Cash expected to reduce through redemption of structured debt

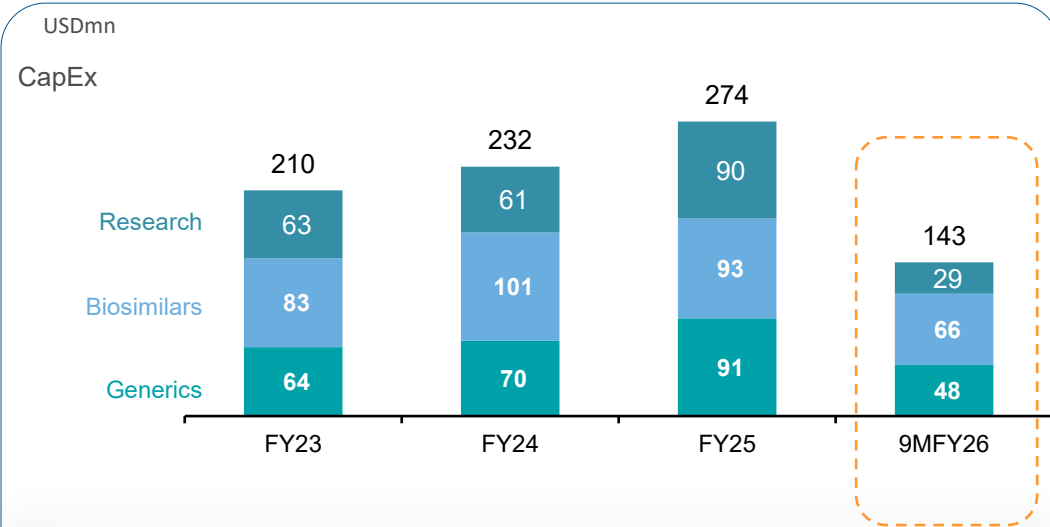
## Highlights

- Structured debt fully redeemed in FY26
- Proforma 9M FY26: Net Debt/EBITDA at 2.8x :
  - Deleveraging initiatives; proforma factors Edelweiss settlement
  - Robust EBITDA growth from the core business
- Gross Interest Cost<sup>4</sup>: Significant reduction on account of deleveraging, translating to a savings of ₹ 300 Cr. (\$34 Mn) p.a.

**Net Debt / EBITDA reduced by ~1.5x 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)

## 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
- Projected 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
- Consolidate 100% of Biocon Biologics business<sup>(1)</sup>



Focus

Note 1: Biocon now holds ~98% stake in Biocon Biologics, Board has granted in-principle approval to acquire remaining ~2%



## 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

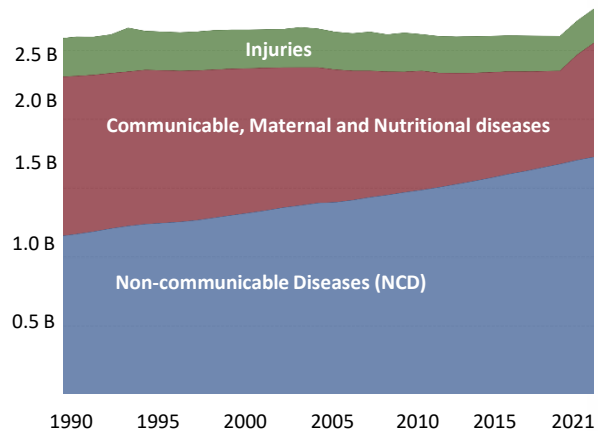
**Vertically integrated and global scale operations with strong, demonstrated capabilities across the value chain**

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

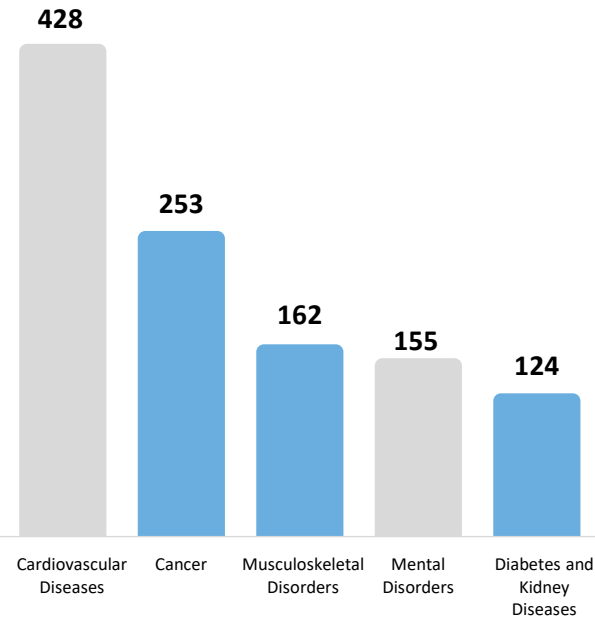
# Evolving Global Disease Burden

Shift in global disease burden from communicable diseases to non-communicable diseases (NCD's)

**Total Disease Burden by Cause (Billion DALYs\*)**



**Total Disease Burden by Cause (Billion DALYs\*)**



## Oncology



Incidence expected to increase to 35M new patients annually by 2050. 77% increase from 2022.<sup>3</sup>

## Diabetes



The total number of people living with diabetes is projected to reach 853 million by 2050. 45% higher from 2024.<sup>4</sup>

## Immunology



“...autoimmune diseases cumulatively affect 5 to 10% of the industrial world population. Other studies have shown that the prevalence of autoimmune disease in developing countries is lower but on the rise...”

**Global Autoimmune Institute**  
Feb 20, 2024

NCDs like Cancer, Diabetes, Musculoskeletal and Autoimmune diseases now represent a significant portion of the global disease burden

# Differentiated Portfolio focused on High-Need Therapy Areas

Combined portfolio includes Biosimilars, Insulins, GLPs and Complex Generics

✓ Biosimilars

✓ Generics Examples

|                   | Approved   |   |   | Pipeline   |   |
|-------------------|--|---|---|--|---|
| <b>Oncology</b>   | <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> |
| <b>Immunology</b> | <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>  |
| <b>Diabetes</b>   | <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>   |

**Combined portfolio will together address over 60% of global disease burden**

Source: Company information  
 Note: 1. BBL: Includes therapy areas of bone health, ophthalmology; BL: Includes therapy areas of multiple sclerosis, anti-fungal etc.

# State-of-the-art Manufacturing Facilities

300+ KL Drug Substance manufacturing capacity | 100M + units Injectable manufacturing capacity | 2Bn + Oral Solid Capacity

|  |  | Drug Substance |      |              |           | Drug Product |     |
|--|--|----------------|------|--------------|-----------|--------------|-----|
|  |  | R&D            | mAbs | Fermentation | Synthetic | Injectables  | OSD |
|  | <p><b>Bengaluru</b></p> <ul style="list-style-type: none"> <li>Biologics Manufacturing</li> <li>R&amp;D</li> </ul>                               | ✓              | ✓    | ✓            |           | ✓            |     |
|  | <p><b>Chennai</b></p> <ul style="list-style-type: none"> <li>R&amp;D</li> </ul>  | ✓              |      |              |           |              |     |
|  | <p><b>Johor Malaysia</b></p> <ul style="list-style-type: none"> <li>Insulins manufacturing</li> </ul>  |                |      | ✓            |           | ✓            |     |
|  | <p><b>Cranbury, New Jersey</b></p> <ul style="list-style-type: none"> <li>OSD</li> </ul>   |                |      |              |           |              | ✓   |
|  | <p><b>Vishakhapatnam</b></p> <ul style="list-style-type: none"> <li>HPAPIs, Fermentation, Synthetic APIs</li> </ul>                              |                |      | ✓            |           |              |     |
|  | <p><b>Hyderabad</b></p> <ul style="list-style-type: none"> <li>Peptides and Synthetic APIs</li> </ul>  |                |      |              | ✓         |              |     |
|  | <p><b>Bengaluru</b></p> <ul style="list-style-type: none"> <li>Peptides, HPAPIs, Fermentation APIs, OSD, Injectables</li> <li>R&amp;D</li> </ul> | ✓              |      | ✓            | ✓         | ✓            | ✓   |

Fully integrated, global scale production capacities to enable access to patient everywhere

# Strong Commercial Capabilities with Global Footprint

Expanding our commercial footprint globally through diverse GTM models

## Combined entity presence

**Biocon Biologics**  
Transforming Healthcare. Transforming Lives.



**29**  
self-led  
markets



**90+**  
partnered  
markets



**358+**  
employees

**Biocon**



**5**  
self-led  
markets



**60+**  
partnered  
markets



**68+**  
employees

## Commercial Models



Mix of both **self-led markets** and **partnered markets**



Presence across **Tender, Retail** and **Government** segments



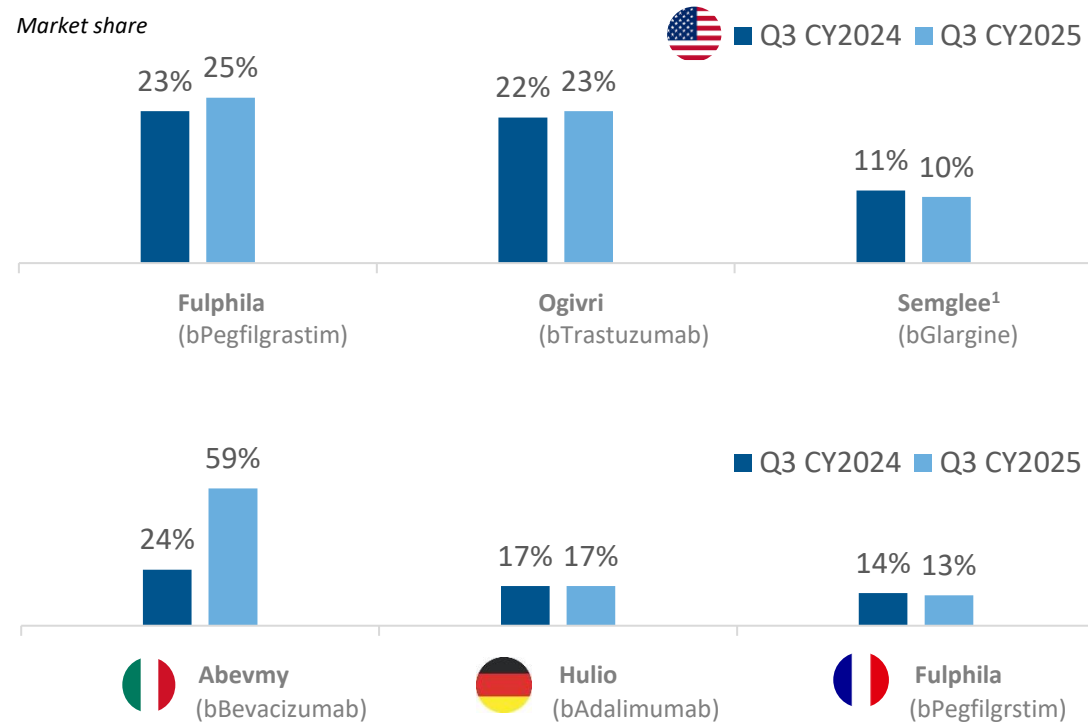
**Newer GTM models** to drive more sustainable presence (e.g. Civica CalRx partnership)

In FY'25, the group served over ~21 million patients<sup>1</sup> globally in over 120+ countries

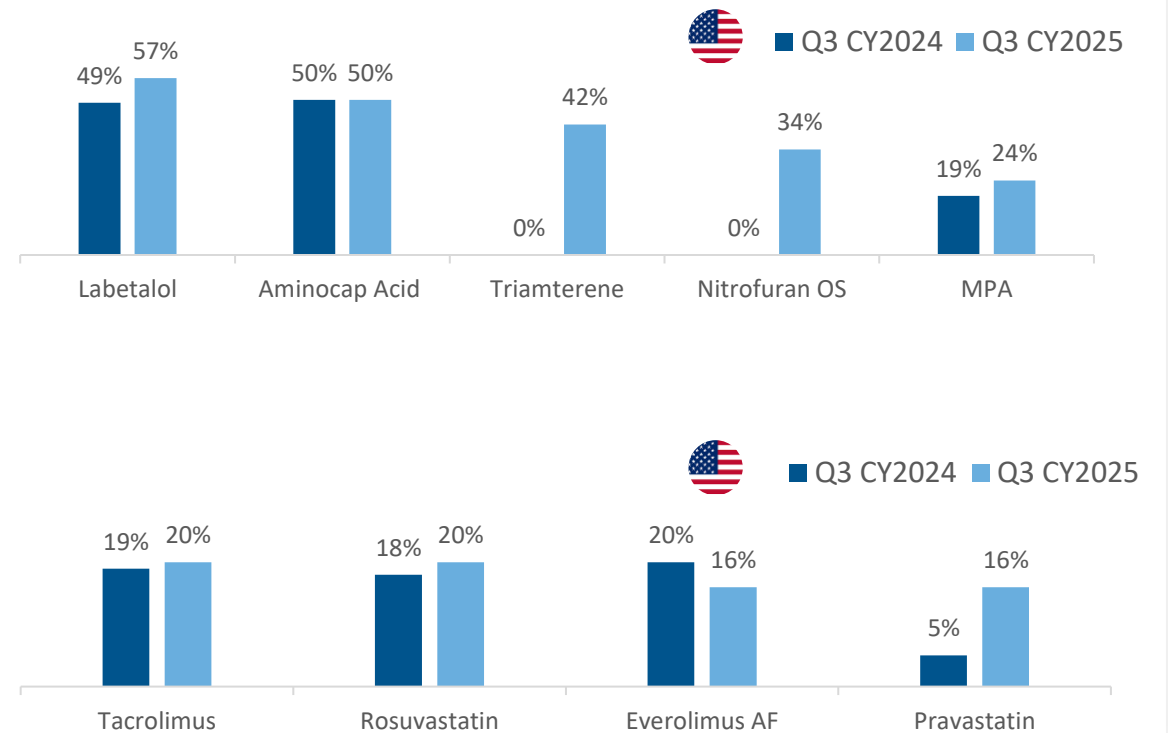
# Existing Portfolio holds Significant Market Share

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

## Biologics Business- Advanced Markets



## Generic Formulations – Advanced Markets



Reflects patient and prescriber confidence in our high-quality products

Source: 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

# Strong Launch Momentum going into 2026

Multiple global launches lined-up across Oncology, Immunology and GLP-1s in 2026

✔ Successfully launched

Addressable Market\* >>

| Oncology and Immunology Launches                                       |   |   |  | Insulin Launch   | GLP Launches   |  |
|--|---|---|--|--|--|--|
|  |   |   |  |  |  |  |
| <b>\$8 B</b>   | <b>\$5 B</b>                                      | <b>\$7 B</b>  | <b>\$11 B</b>  | <b>\$3 B</b>   | <b>\$2 B</b>   | <b>\$29 B</b>  |
| <b>U.S.</b><br>H1 CY 2026<br>Wave 2 launch                             | ✔ <b>U.S.</b><br>Oct'25<br>Targeted Wave 2 launch | <b>U.S.</b><br>H1 CY'2026<br>Targeted Wave 2 launch | ✔ <b>U.S.</b><br>Feb'25<br>Wave 1; growth mode                                 | ✔ <b>U.S.</b><br>Sep'25<br>Wave 1, first interchangeable | <b>U.S.</b><br>ANDA and DMF filed                                | <b>U.S.</b><br>DMF filed   |
| <b>Rest of World</b><br>✔ Canada – Launched<br>Other markets – ongoing | <b>Rest of World</b><br>✔ Launched                | <b>Rest of World</b><br>H1 CY'2026                  | <b>Rest of World</b><br>✔ Launched across key markets incl. Germany and France | <b>Rest of World</b><br>✔ Launched                       | <b>Rest of World</b><br>✔ Launched in UK, selected markets in EU | <b>Rest of World</b><br>Filed in Canada, Brazil & other select markets |

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

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.

# Robust Mid-Term Pipeline with Continued Focus on High Value Areas

By addressing 2/3<sup>rd</sup> of Biologics market going off-patent by 2031, our pipeline is built to unlock affordable access for patients globally

Oncology +  
Immunology



**16**

in early to mid-stage

**03**

in late-stage development /  
under-filing

- USD **~135 Bn** of Addressable market<sup>1</sup>
- Molecule Class: including Checkpoint inhibitors, anti-HER2, anti-ILs

GLPs + Insulins



**02**

in early to mid-stage

**01**

in late-stage development /  
under-filing

- USD **~6 Bn** of Addressable market<sup>1</sup>



<sup>1</sup>Innovator estimated sales pre-LOE



## 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”

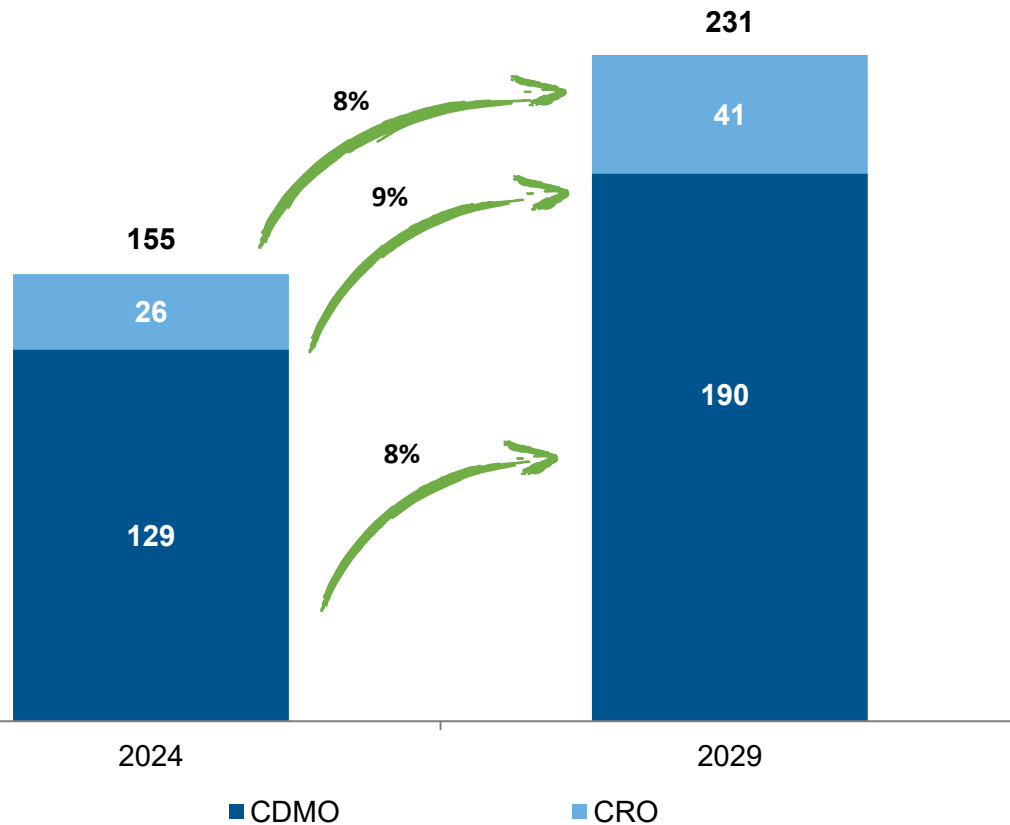
Syngene best placed to capitalize on global industry tailwinds – China +1, IRA and outsourcing acceleration

# 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)

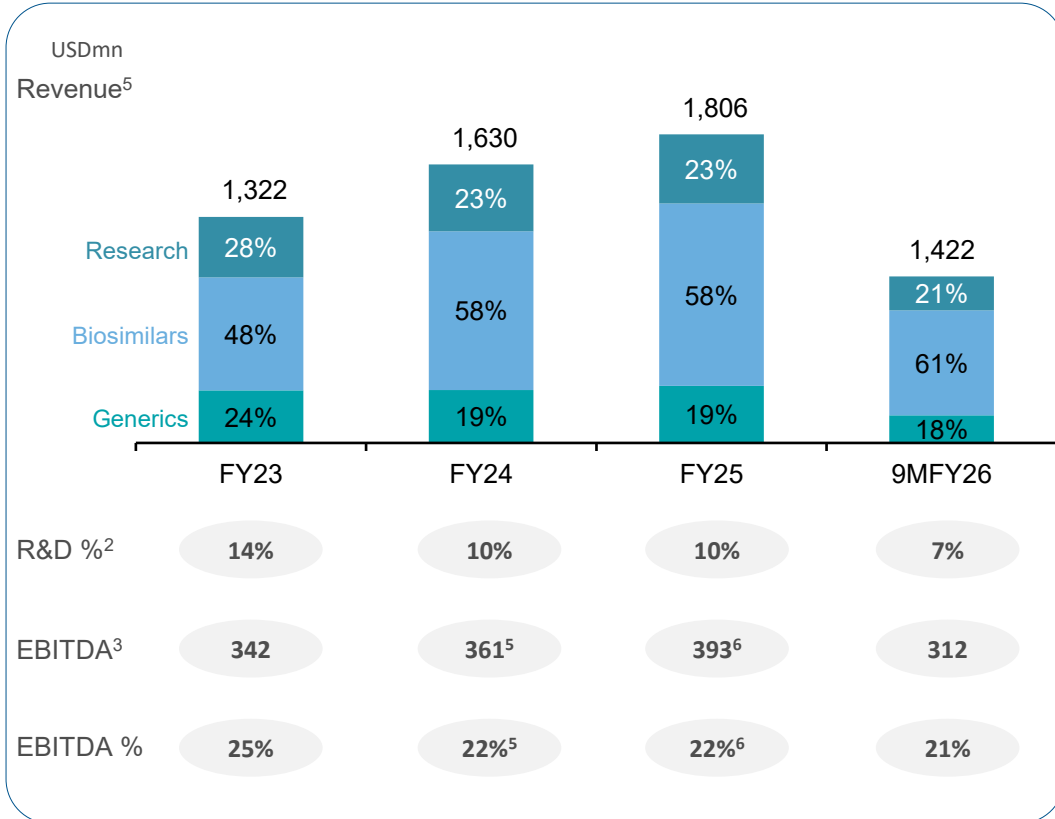


Financials



# 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**

## Financial Highlights – Q3FY26

| In ₹ Cr  | Q3 FY26      | Q3 FY25      | Q2 FY26      | YoY%       | QoQ%       |
|--|--------------|--------------|--------------|------------|------------|
| Generics   | 851          | 686          | 774          | 24         | 10         |
| Biosimilars  | 2,497        | 2,289        | 2,721        | 9          | (8)        |
| CRDMO  | 917          | 944          | 911          | (3)        | 1          |
| <b>Revenue from Operations</b>                         | <b>4,173</b> | <b>3,821</b> | <b>4,296</b> | <b>9</b>   | <b>(3)</b> |
| Total Revenue  | 4,290        | 3,856        | 4,389        | 11         | (2)        |
| <b>Core EBITDA<sup>1</sup></b>                         | <b>1,221</b> | <b>1,007</b> | <b>1,218</b> | <b>21</b>  | <b>0</b>   |
| % Margin   | 29           | 26           | 28           |            |            |
| <b>R&amp;D (Net)</b>                                   | <b>249</b>   | <b>199</b>   | <b>251</b>   | <b>25</b>  | <b>(0)</b> |
| % of Revenue (Ex. Syngene)                             | 8            | 7            | 7            |            |            |
| <b>EBITDA</b>  | <b>951</b>   | <b>787</b>   | <b>928</b>   | <b>21</b>  | <b>2</b>   |
| % Margin   | 22           | 20           | 21           |            |            |
| <b>Profit Before Tax</b><br>(Before exceptional items) | <b>226</b>   | <b>138</b>   | <b>183</b>   | <b>64</b>  | <b>23</b>  |
| % Margin   | 5            | 4            | 4            |            |            |
| <b>Net Profit</b><br>(Before exceptional items)        | <b>124</b>   | <b>13</b>    | <b>92</b>    | <b>844</b> | <b>35</b>  |
| Exceptional item, net of tax & NCI                     | 20           | 12           | (7)          | 70         |            |
| <b>Net Profit (Reported)</b>                           | <b>144</b>   | <b>25</b>    | <b>85</b>    | <b>475</b> | <b>70</b>  |

<sup>1</sup> Core EBITDA defined as EBITDA before forex, R&D, licensing income, and mark to market movement on investments

## Biocon Biologics: Q3 FY26 Business Performance update

- **North America – Strong Q3 led by Oncology & Immunology**
  - Yesintek continues to gain strong commercial traction with a market leading position among biosimilars
  - Expanded Civica partnership enabling launch of affordable Insulin Glargine under CalRx initiative
- **Europe – Stable Market Shares, Strong Tender-led Execution**
  - Oncology franchise (Abevmy®, Ogivri®) driving growth
  - Key approvals: Yesafili PFS (MHRA), Yesintek® autoinjector (EMA)
- **Emerging Markets – Stable Performance**
  - Yesafili® launched in Turkey, capturing double-digit market share
- **Financial Performance – Mix Driven Margin Strength**
  - Platform strengthening actions moderated growth, prioritization of higher-margin markets supported profitability
  - Revenues up 9% YoY, led primarily by North America market
  - EBITDA up 44% YoY, 28% EBITDA margin

| In ₹ Cr                   | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|---------------------------|---------|---------|---------|------|------|
| <b>Segment Revenue</b>    | 2,497   | 2,289   | 2,721   | 9    | (8)  |
| <b>Core EBITDA</b>        | 895     | 654     | 880     | 37   | 2    |
| <b>% of Total Revenue</b> | 35%     | 29%     | 32%     |      |      |
| <b>R &amp; D</b>          | 173     | 135     | 180     | 29   | (4)  |
| <b>% of Revenue</b>       | 7%      | 6%      | 7%      |      |      |
| <b>EBITDA</b>             | 700     | 487     | 669     | 44   | 5    |
| <b>% of Revenue</b>       | 28%     | 21%     | 25%     |      |      |

## Biocon Generics: Q3 FY26 Business Performance update

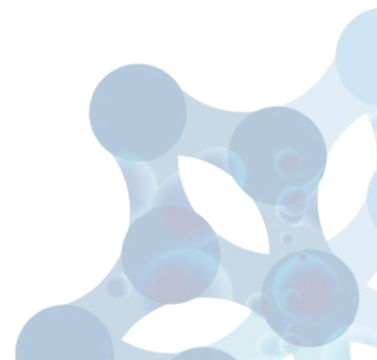
- **Strong Revenue Momentum**
  - Ongoing gLiraglutide launches across EU markets
  - Improved performance of base generic formulations business
- **Pipeline Progress and Key Regulatory Updates**
  - 10 generic formulations and 9 API DMFs filed across markets
  - First commercial dispatch from Phase-2 Cranbury expansion
  - US FDA EIRs (VAI) for Cranbury OSD and Visakhapatnam API units
  - ANVISA GMP certification for Bangalore API unit
- **Financial Performance**
  - Revenues up 24% YoY, 10% QoQ driven by EU GLP-1 launches
  - EBITDA improved YoY and QoQ led by higher revenues
  - Margins reflect higher costs from recently commissioned facilities

| In ₹ Cr            | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|--------------------|---------|---------|---------|------|------|
| Segment Revenue    | 851     | 686     | 774     | 24   | 10   |
| Core EBITDA        | 99      | 102     | 96      | (3)  | 3    |
| % of Total Revenue | 12%     | 15%     | 12%     |      |      |
| R & D              | 76      | 73      | 71      | 5    | 7    |
| % of Revenue       | 9%      | 12%     | 9%      |      |      |
| EBITDA             | 47      | 39      | 43      | 22   | 9    |
| % of Total Revenue | 5%      | 5%      | 5%      |      |      |

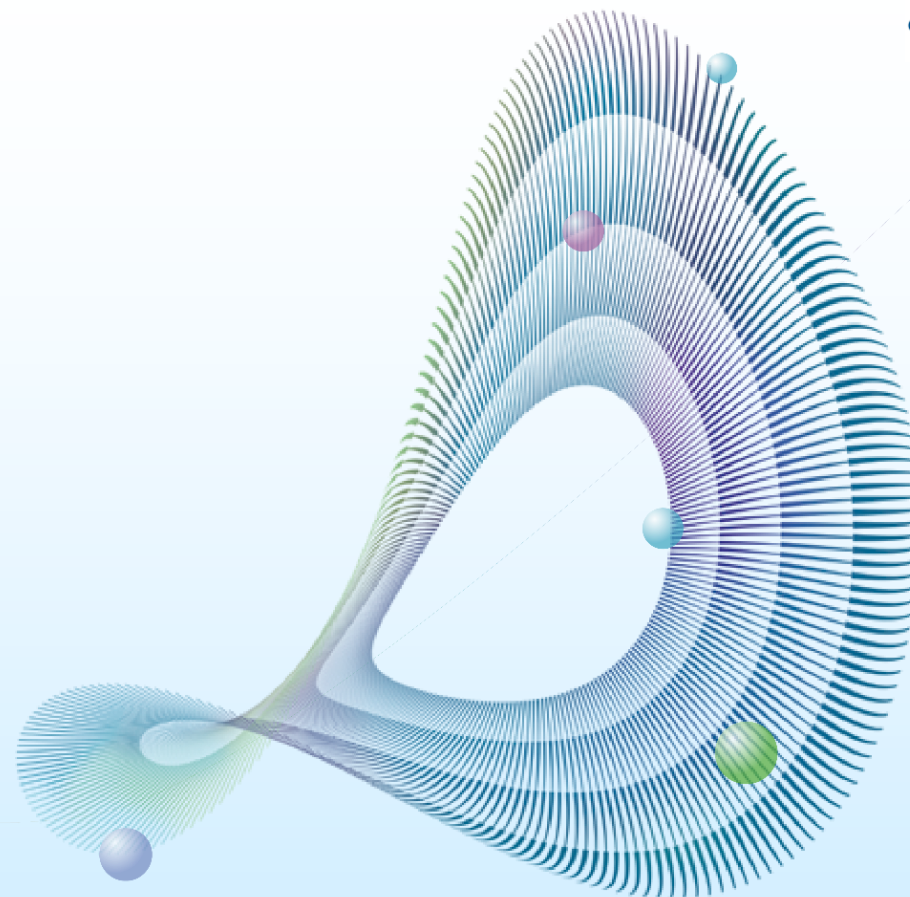
## CRDMO: Q3 FY26 Business Performance update

- **Business Performance**
  - 9MFY26 revenue up 3% YoY, Q3 revenue down 3% YoY
  - Performance impacted by challenges at one manufacturing customer – transient and should normalize over time
- **Business Resilience and Client Momentum**
  - BMS partnership extended through to 2035, expanded scope across discovery, development, manufacturing and clinical services
  - Diversified model across research services and CDMO continues to underpin stability
- **Platform Expansion and Capacity Build-out**
  - New commercial-scale liquid-filled hard gelatin capsule facility commissioned
  - Expanded advanced chemistry capabilities at Hyderabad site with new catalytic screening and flow chemistry labs
- **Renewed focus on diversifying CDMO customer base** to drive improvement in capacity utilization across India and US facilities over time

| In ₹ Cr                   | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|---------------------------|---------|---------|---------|------|------|
| <b>Segment Revenue</b>    | 917     | 944     | 911     | (3)  | 1    |
| <b>Reported EBITDA</b>    | 225     | 302     | 215     | (26) | 4    |
| <b>% of Total Revenue</b> | 24%     | 31%     | 23%     |      |      |



**Thank You**



**ACCELERATING  
REACH**

Expanding Access.  
Propelling Growth.