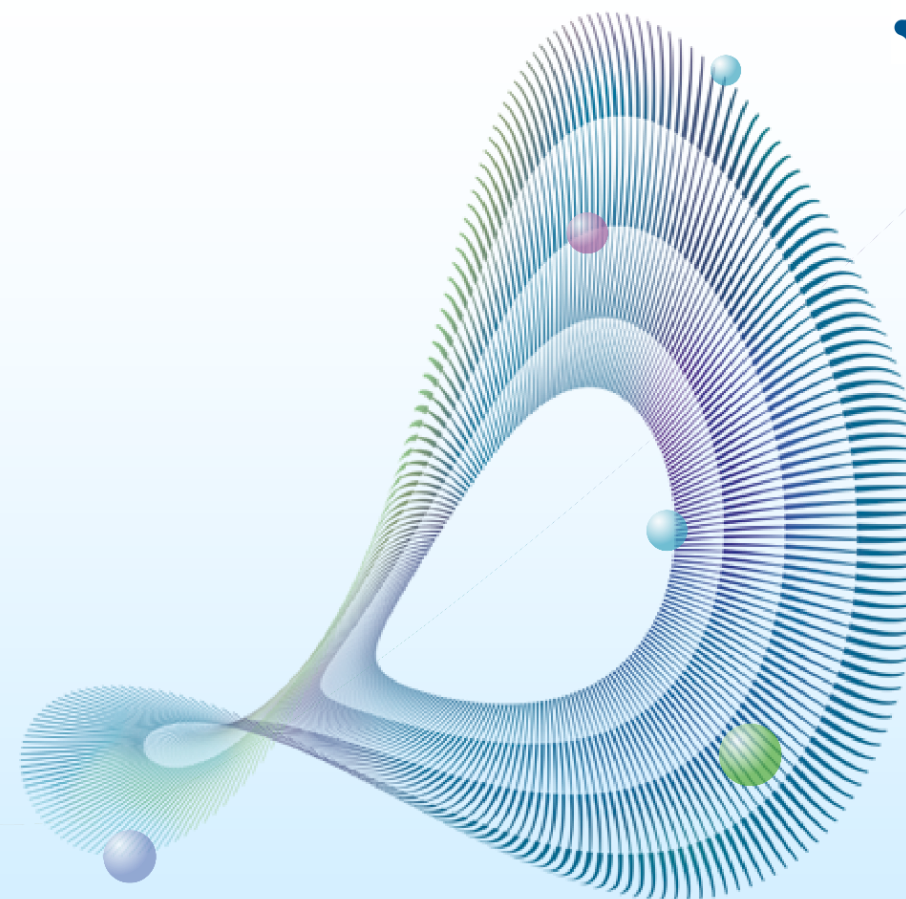


Investor Presentation

June 2026



ACCELERATING
REACH

Expanding Access.
Propelling Growth.

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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>47+ year legacy</p>	 <p>Global reach in 120+ Countries¹</p>	 <p>Market cap of \$ 7.4 bn³</p>	 <p>\$ 1,924M In Revenues¹</p>	 <p>215+ cGMP approvals⁶</p>	 <p>16 of Top 20 Pharma companies served by service portfolio¹</p>	 <p>1,500+ Patents¹</p>	 <p>11 Manufacturing locations¹</p>
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Successfully Incubated 4 Businesses

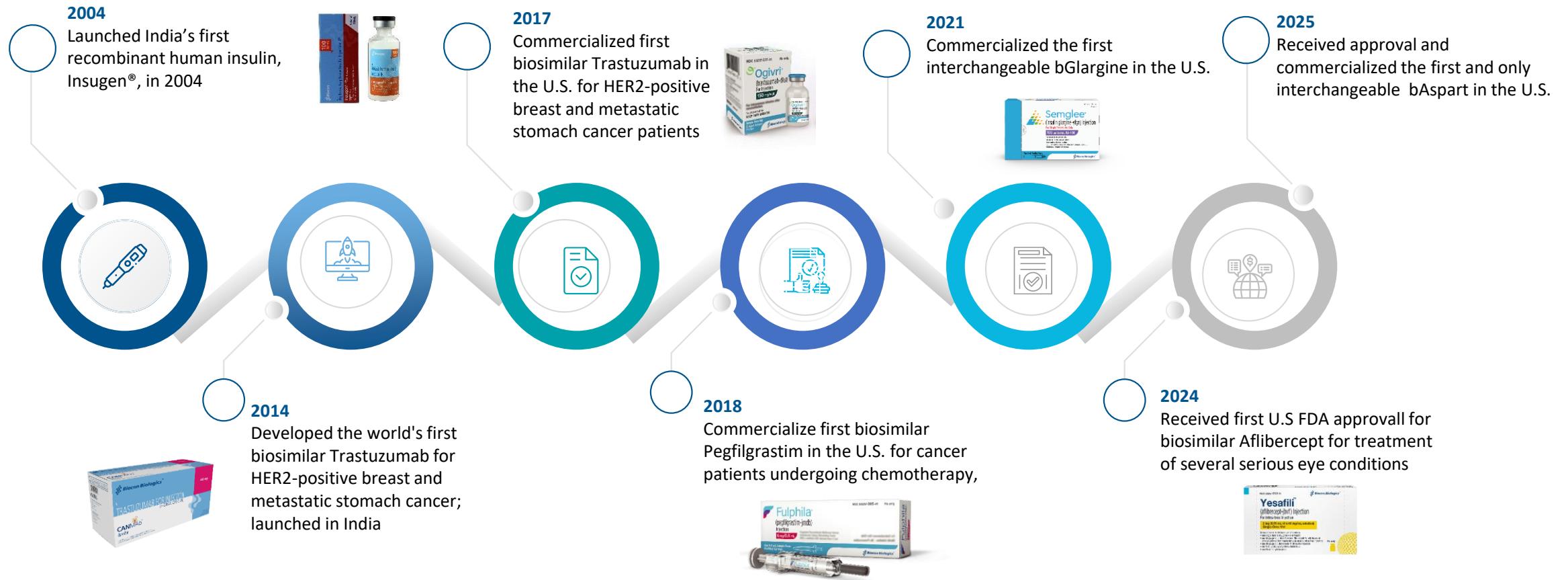
 <p>Biosimilars – Expanding access to affordable, life-saving biotherapeutics</p> <p>60% ² of Revenue</p>	 <p>Generics – Ensuring access through quality, affordability, reliability</p> <p>18% ² of Revenue</p>	 <p>Market cap of \$ 2.0 bn⁴</p> <p>CRDMO Services – Offering end-to-end scientific & manufacturing solutions</p> <p>22% ² of Revenue</p>	 <p>Market cap of \$ 1.4 bn⁵</p> <p>Novel Biologics – Developing cutting-edge biotherapeutics</p> <p>NASDAQ⁵ Listed</p>
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Creating strength through innovation, diversification and synergies

Note: 1. As of 31 March 2026 | 2. FY26 Revenues. Data doesn't consider inter-company adjustments | 3. For Biocon, as of 26 May 2026, sourced from BSE converted an exchange rate of ₹ 95.4/\$ | 4. For Syngene, as of 26 May 2026, sourced from BSE converted an exchange rate of ₹ 95.4 /\$. Biocon Ltd has a 52.4% stake in Syngene | 5. For Bicara, Market Cap as of 26 May 2026, from NASDAQ. Biocon Ltd has a 9.8% stake in Bicara Therapeutics | 6. As of 31 March 2025

Our Aspiration

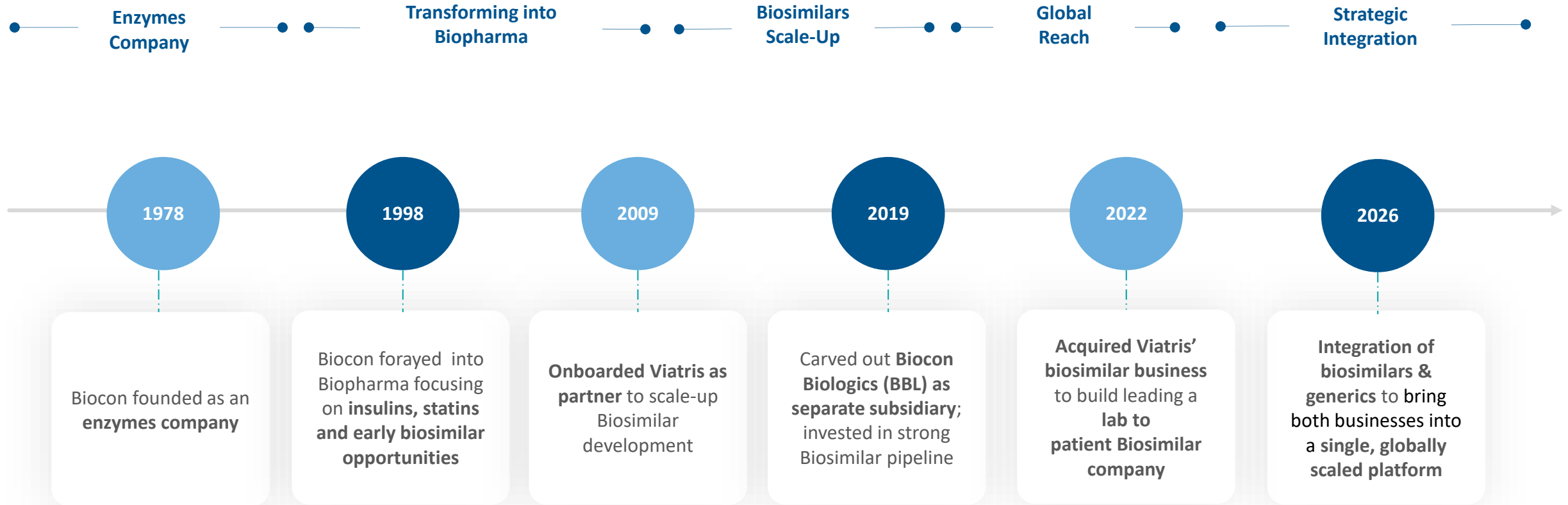
Leveraging science and innovation to make life-saving medicines affordable and accessible to patients



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



One unified biopharma entity with a stronger balance sheet, improved leverage metrics and a more integrated global commercial footprint

Integration of Biocon Limited and Biocon Biologics

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

Earlier Structure



Generics (API, GLPs, OSDs, Injectables)



Biosimilars (mAbs & Insulins)



Present Day



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+¹



Manufacturing

- Top 15 in global biomanufacturing capacity²
- Fully integrated capabilities – API, drug products and devices
- Advanced, compliant manufacturing facilities



Commercialization

- Top 5 biosimilar players globally³; 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

Experienced Leadership Team



**KIRAN
MAZUMDAR-SHAW**
Chairperson



SHREEHAS TAMBE
Chief Executive Officer
& Managing Director



KEDAR UPADHYE
Chief Financial Officer



MATTHEW ERICK
Chief Commercial Officer
– Advanced Markets



SUSHEEL UMESH
Chief Commercial Officer
– Emerging Markets ,
Global API & BD



RHONDA DUFFY
Chief Operations Officer



ANUJ GOEL
Chief Development
Officer



NAVEEN NARAYANAN
Chief Human Resources
Officer



MANDAR GHATNEKAR
Chief Technology Officer



Improving Financial Metrics and Unlocking Value



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 - 1st 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

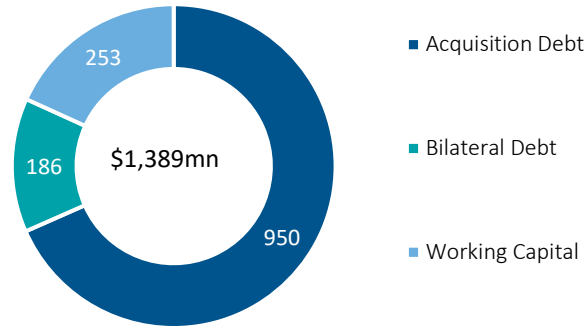
- Acquisition of minority investors stake to consolidate business
- Share swap and cash consideration for all existing minority investors
- Consolidate 100% of Biocon Biologics business⁽¹⁾



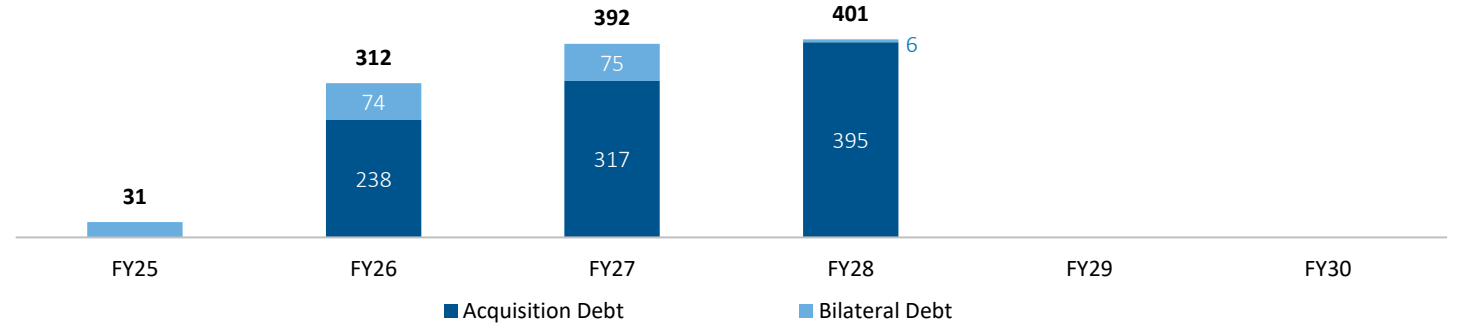
Note 1: Biocon now holds 99.2% stake in Biocon Biologics, Board has granted in-principle approval to acquire remaining 0.8%

Acquisition Refinancing - Improved Debt Maturity Profile

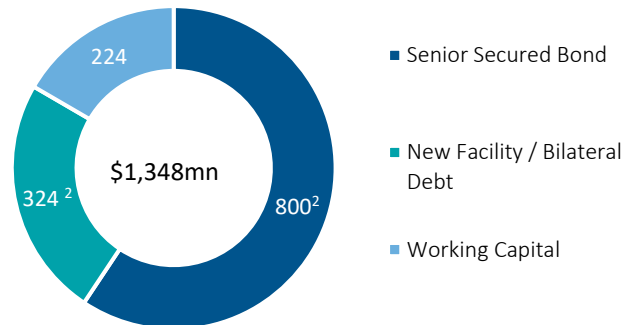
BBL Original Debt profile (Sep'24)



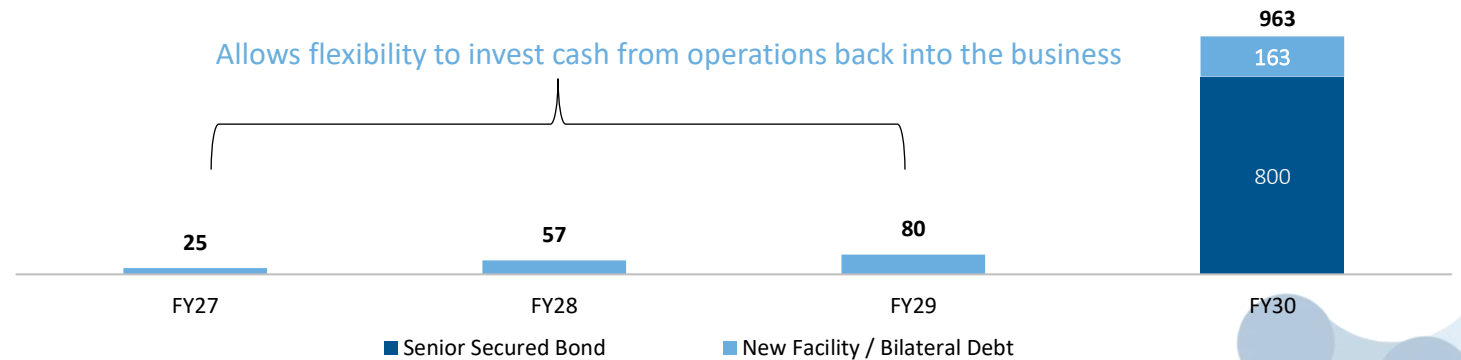
Original Term Debt Amortization Schedule¹



BBL New Debt Profile (Mar'26)



New Term Debt and Bond Maturities Schedule²



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

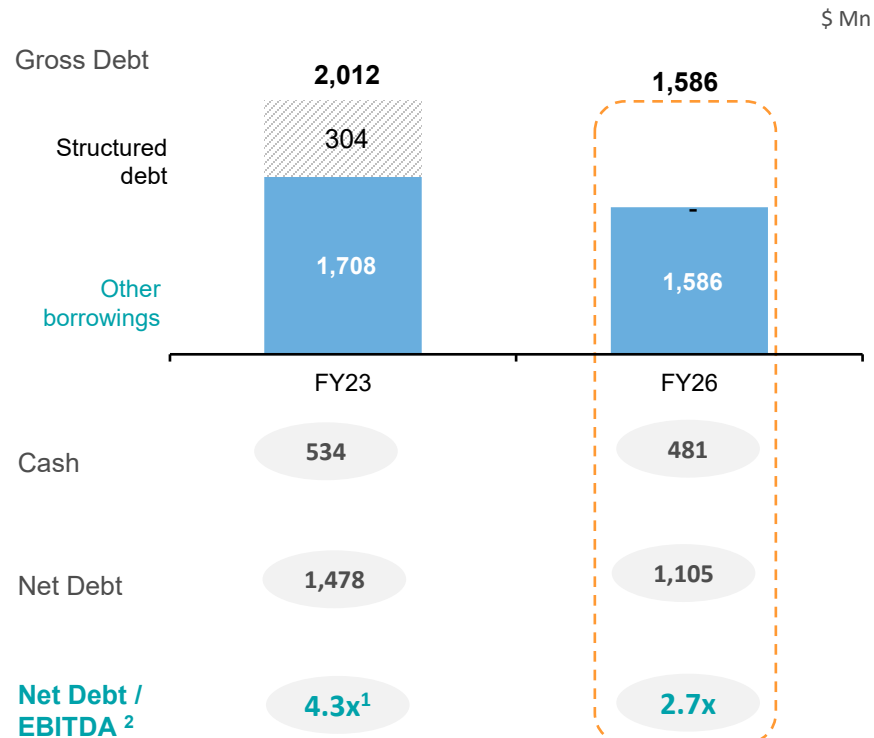
Notes:

1. Excluding Working Capital Debt

2. Bond: \$ 800Mn, Syndicated loan: \$ 295Mn and Rolled over Bilateral debt: ~\$ 30Mn

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

Reduction in Leverage : FY23 – FY26¹



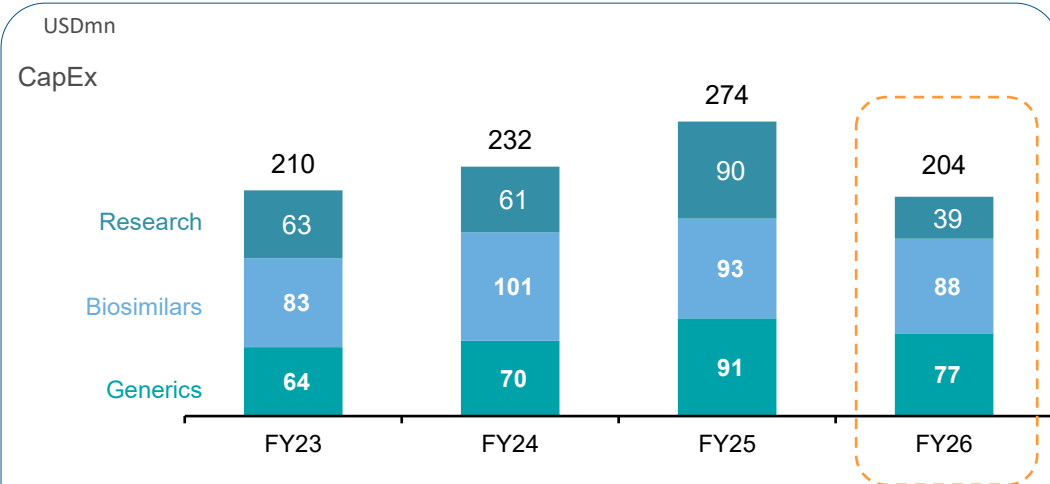
Highlights

- Structured debt fully redeemed in FY26
- FY26: Net Debt/EBITDA at 2.7x :
 - Deleveraging initiatives
 - Robust EBITDA growth from the core business
- Gross Interest Cost: Reduction driven by deleveraging and refinancing, with full annualized benefits expected from FY'27.

Net Debt / EBITDA reduced by ~1.6x 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

~\$370M+

Adj. ROCE¹

~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**
– DP: To be completed in FY27
- – DS: To be completed in FY28

Generics (India)

- **Hyderabad & Vizag: API facilities**
– Commercial 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



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Focus

Note 1: Biocon now holds 99.2% stake in Biocon Biologics, Board has granted in-principle approval to acquire remaining 0.8%



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
- ✓ 500+ scientists across 3 R&D sites
- ✓ 12 product approvals in global markets and several industry ‘firsts’
- ✓ Portfolio of 30+ biosimilars and 3 GLP-1s addressing a total market opportunity of \$200B+¹
- ✓ First company globally to obtain approval for a generic GLP Liraglutide in a major regulated market

- ✓ Top 15 in global biomanufacturing capacity²
- ✓ Fully integrated capabilities – API, drug products and devices
- ✓ 7 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 globally²
- ✓ Global reach in 120+ countries
- ✓ Self-led in key markets across NorAM, Europe & Emer. Markets
- ✓ Double-digit market shares across several key geographies

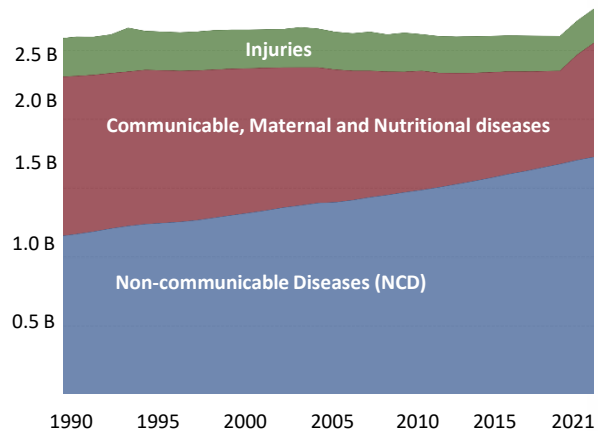
Vertically integrated and global scale operations with strong, demonstrated capabilities across the value chain

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

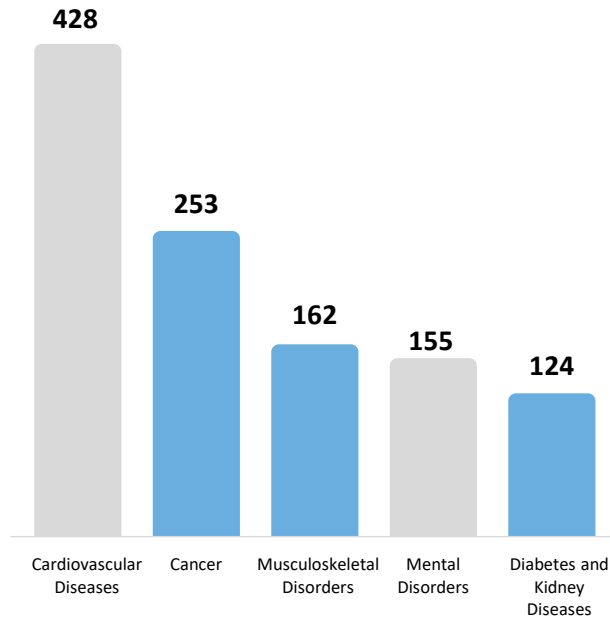
Evolving Global Disease Burden

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 2022.³

Diabetes



The total number of people living with diabetes is projected to reach 853 million by 2050. 45% higher from 2024.⁴

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

*Disability-Adjusted Life Years | Sources: 1. [Our World in Data](#) (2024); 2. Institute for Health Metrics and Evaluation, [Global Burden of Disease](#) (2024) 3. [WHO | Projected cancer burden increase in 2050](#) 4. [IDF Diabetes Atlas 2025](#)

Expansive Portfolio with Complementarity across High Growth Therapy Areas

Combined portfolio includes Biosimilars, Insulins, GLPs and Complex Generics

✓ Biosimilars

✓ Generics Examples

	Approved			Pipeline	
Oncology	<ul style="list-style-type: none"> ✓ Pegfilgrastim ✓ Trastuzumab 	<ul style="list-style-type: none"> ✓ Denosumab ✓ Bevacizumab 	<ul style="list-style-type: none"> ✓ Dasatinib ✓ Lenalidomide 	<ul style="list-style-type: none"> ✓ Pertuzumab ✓ Pembrolizumab ✓ Nivolumab 	<ul style="list-style-type: none"> ✓ Trastuzumab SC ✓ Palbociclib ✓ 9 Undisclosed BS
Immunology	<ul style="list-style-type: none"> ✓ Adalimumab ✓ Etanercept 	<ul style="list-style-type: none"> ✓ Tacrolimus ✓ Ustekinumab 	<ul style="list-style-type: none"> ✓ Everolimus ✓ Mycophenolate 	<ul style="list-style-type: none"> ✓ Sirolimus 	<ul style="list-style-type: none"> ✓ 6 Undisclosed BS
Diabetes	<ul style="list-style-type: none"> ✓ Glargine U100 ✓ rh-Insulin 	<ul style="list-style-type: none"> ✓ Liraglutide ✓ Aspart 	<ul style="list-style-type: none"> ✓ Dapagliflozin ✓ Sitagliptin* 	<ul style="list-style-type: none"> ✓ Semaglutide ✓ Glargine U300 	<ul style="list-style-type: none"> ✓ Tirzepatide ✓ Empagliflozin
Others¹	<ul style="list-style-type: none"> ✓ Denosumab (Bone Health) ✓ Aflibercept (Ophthalmology) 	<ul style="list-style-type: none"> ✓ Rosuvastatin (CVD) ✓ Atorvastatin (CVD) 	<ul style="list-style-type: none"> ✓ Sacubitril + Valsartan (CVD) ✓ Simvastatin (CVD) 	<ul style="list-style-type: none"> ✓ Apixaban (CVD) 	<ul style="list-style-type: none"> ✓ Dalbavancin (Anti-infective)

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

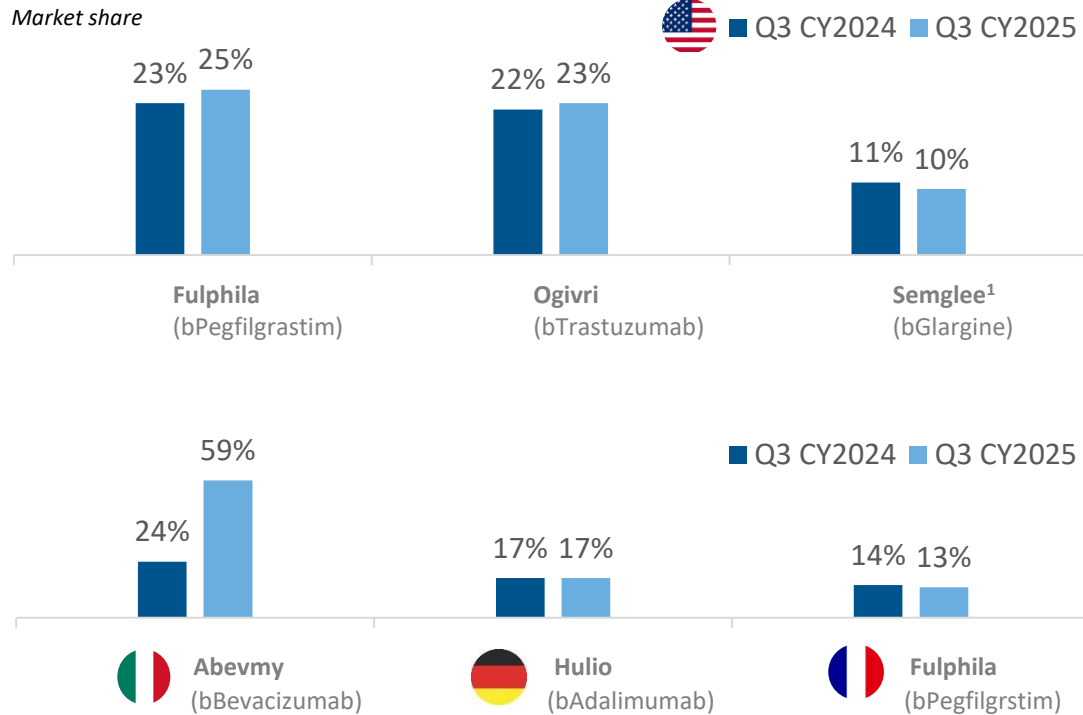
Source: Company information

Note: 1. Includes therapy areas of bone health, ophthalmology, CVD, anti-infective etc.; *tentative US approval; final approval linked to LOE

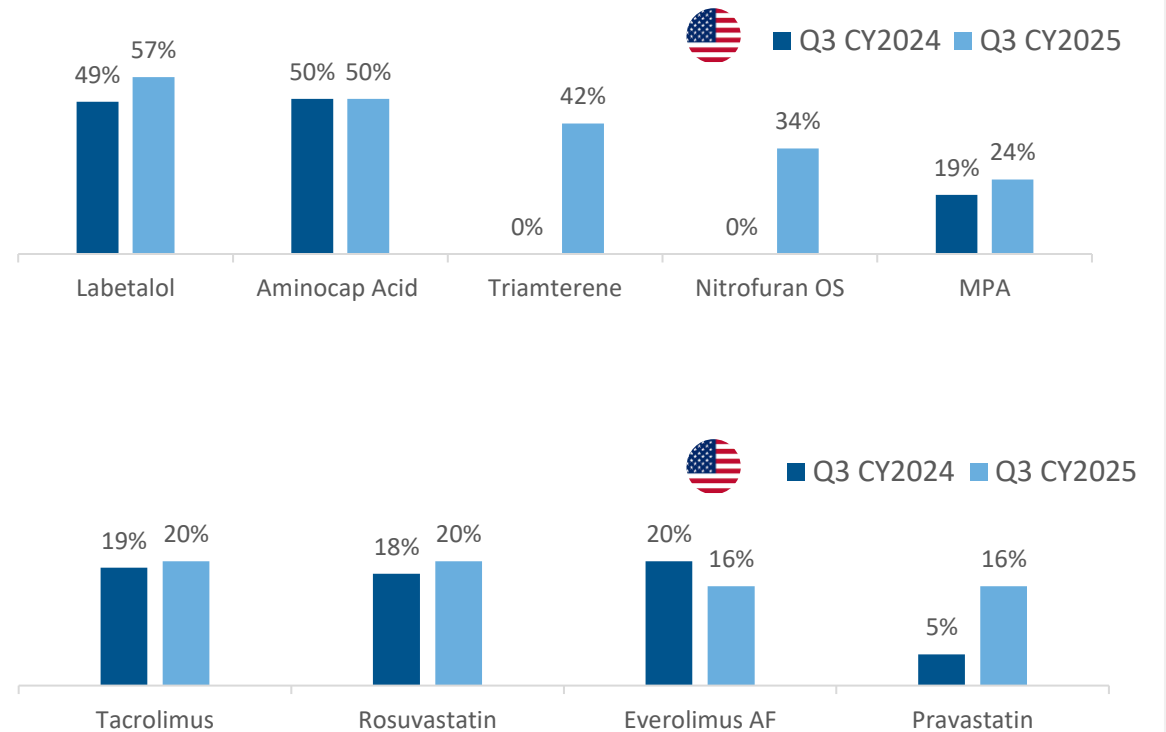
Existing Portfolio holds Significant Market Share

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

Biosimilars – 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 FY 2027

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	
\$6 B	\$5 B	\$7 B	\$8 B	~ \$3 B	\$1 B	\$34 B
U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.
H2 CY 2026 Targeted Wave 2 launch	✔ Oct'25 Wave 2 launch	✔ Apr'26 Wave 2 launch	✔ Feb'25 Wave 1; growth mode	✔ Sep'25 Wave 1, first interchangeable	✔ H1 CY 2026 Wave 2 launch	DMF filed
Rest of World	Rest of World	Rest of World	Rest of World	Rest of World	Rest of World	Rest of World
✔ Canada – Launched Other markets – ongoing	✔ Launched	H1 CY 2026	✔ Launched across key markets incl. Germany and France	✔ Launched	✔ Launched in UK, selected markets in EU	Filed in Canada, Brazil & other select markets

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

Source: *CY 2025; 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; @Includes all the formulations.

State-of-the-art Manufacturing Facilities

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

	Drug Substance			Drug Product	
	mAbs	Fermentation	Synthetic	Injectables	OSD
 <p>Bengaluru, India</p> <ul style="list-style-type: none"> Biologics Manufacturing Peptides, HPAPIs, Fermentation APIs, OSD, Injectables 	✓	✓	✓	✓	✓
 <p>Vishakhapatnam, India</p> <ul style="list-style-type: none"> HPAPIs, Fermentation, Synthetic APIs 			✓		
 <p>Hyderabad, India</p> <ul style="list-style-type: none"> Peptides and Synthetic APIs 			✓		
 <p>Johor, Malaysia</p> <ul style="list-style-type: none"> Insulins manufacturing 		✓		✓	
 <p>Cranbury, New Jersey</p> <ul style="list-style-type: none"> OSD 					✓



215+
cGMP approvals
from 25+
regulators



Top **15** in global
biomanufacturing
capacity



Asia's largest
Integrated insulins
facility

Ensuring quality, reliability, and cost leadership, cornerstones of our ability to deliver affordable medicines globally

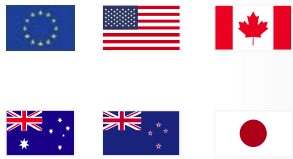
Strong Commercial Capabilities with Global Footprint ensuring patient access

Expanding our commercial footprint globally through diverse GTM models

Combined Entity Presence

Focused GTM models to reach underserved patient needs

Advanced Markets



21
self-led
markets



16
partnered
markets

Emerging Markets



8
self-led
markets



75+
partnered
markets

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 patients¹ globally in over 120+ countries



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 **5,700+** scientists including **7%** PhDs

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

~400 active clients
16 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”

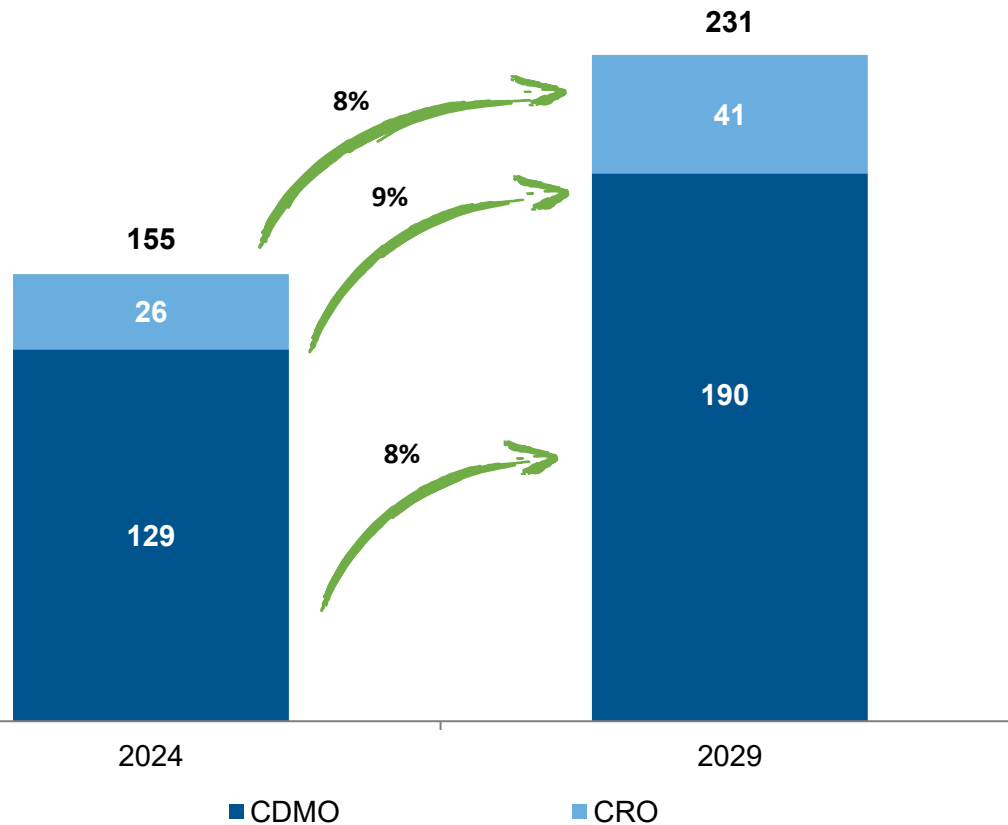
Syngene best placed to capitalize on global industry tailwinds – China +1, IRA and outsourcing acceleration

Well Positioned in the Highly Attractive CRDMO Market

Market Trends Supportive of Long-term Industry Growth

CRDMO Market Size¹

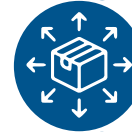
USDbn



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)

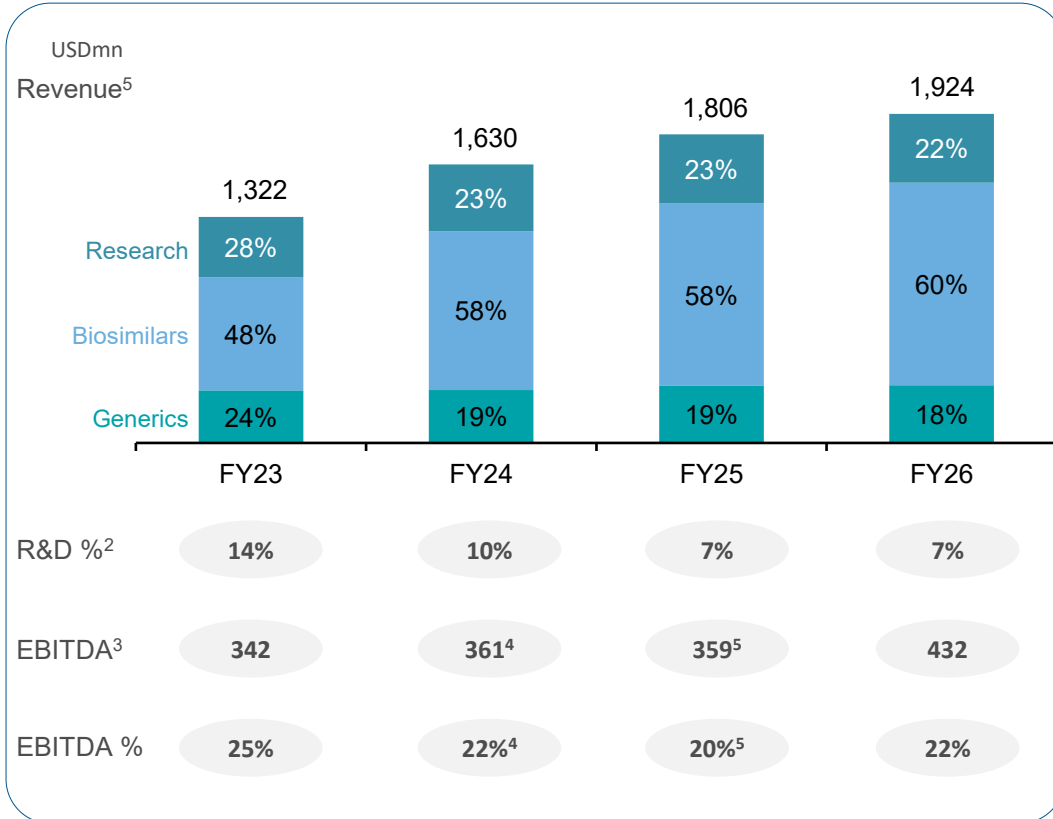


Financials



Biocon Group - Robust Financials

Key Financials¹



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 in FY26 at 22%. Operating leverage benefit in biosimilars offsets pricing pressure in other businesses.
- New launches, continued operative leverage benefit and potential synergies from consolidation to help improve margin profile

New launches and business consolidation to improve operating margins of the business

Financial Highlights – FY26

In ₹ Cr	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	8,184	11,174	14,756¹	15,262	16,927
Generics	2,341	2,765	2,799	3,017 ⁴	3,168
Biosimilars	3,464	5,584	8,824 ¹	9,017	10,431
CRDMO	2,604	3,193	3,489	3,642	3,739
Others	51	19	-	-	-
Total Revenue	8,397	11,550	15,621^{1,2}	16,470³	17,270
R&D (Net)	711	1,119	1,154	859	982
% of Revenue (Ex. Syngene)	13	14	10	7	7
EBITDA	2,183	2,888	4,164	4,374	3,798
% Margin	26	25	27	27	22
Profit Before Tax (Before exceptional items)	1,094	1,189	1,537	1,790	851
% Margin	13	10	10	11	5
Net Profit (Before exceptional items)	722	787	1030	981	436
Exceptional item, net of tax & NCI	(74)	(324)	(8)	32	(50)
Net Profit (Reported)	648	463	1,022	1,013	386

¹ FY24 Includes income from BFI revenues, divesture of two non-core Branded Formulations India business units in Biocon Biologics of ₹350 crores; ² includes gain from Biocon's stake dilution/ fair valuation in Bicara Therapeutics of ₹530 crores

³ Q1 FY25 Includes income from the strategic collaboration / business transfer agreement with Eris Lifesciences of ₹1,057 Cr; ⁴ Includes one-time, generic lenalidomide sales in Q4FY25

Financial Highlights – FY26

In ₹ Cr	FY22	FY23	FY24	FY25	FY26
Biosimilars					
Revenue	3,464	5,584	8,824 ¹	9,017	10,431
EBITDA	1,013	1,338	2,190 ^{1,2}	3,028 ³	2,751
% Margin	29%	24%	29% ^{1,2}	34% ³	26%
R&D (% sales)	9%	17%	10%	7%	6%
Generics					
Revenue	2,341	2,764	2,799	3,017 ⁴	3,168
EBITDA	396	423	394	377 ⁴	166
% Margin	16%	15%	14%	12% ⁴	5%
R&D (% sales)	12%	9%	8%	9%	10%
CRDMO					
Revenue	2,604	3,193	3,489	3,642	3,739
EBITDA	849	1,005	1,105	1,114	989
% Margin	32%	31%	31%	30%	26%
Business Revenue Mix (%)	8,409	11,541	15,111	15,676	17,338
Biosimilars	41%	48%	58%	58%	60%
Generics	28%	24%	19%	19%	18%
CRDMO	31%	28%	23%	23%	22%

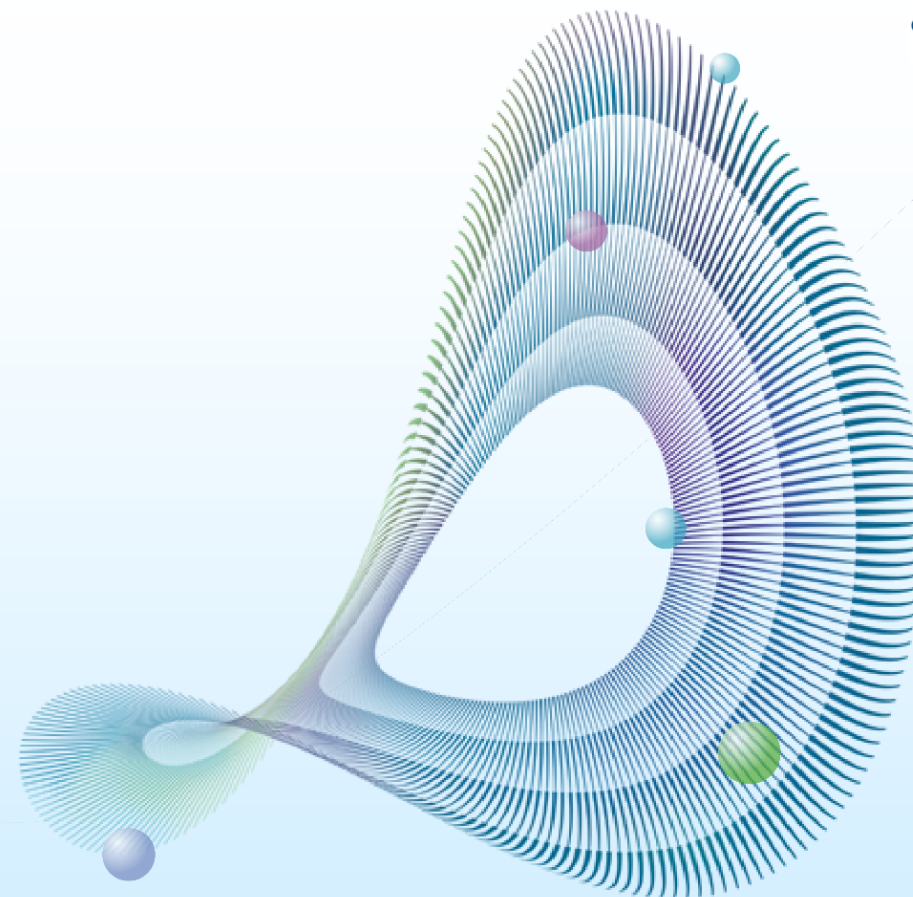
¹ FY24 Includes income from BFI revenues, divesture of two non-core Branded Formulations India business units in Biocon Biologics of ₹350 crores; ² includes gain from Biocon's stake dilution/ fair valuation in Bicara Therapeutics of ₹530 crores

³ Q1 FY25 Includes income from the strategic collaboration / business transfer agreement with Eris Lifesciences of ₹1,057 Cr; ⁴ Includes one-time, generic lenalidomide sales in Q4FY25

Key Balance Sheet Items

In ₹ Cr	FY22*	FY23	FY24	FY25	FY26
Share Capital and Other Equity	8,433	17,867	19,784	21,644	34,032
Non-controlling Interests	1,038	4,622	5,491	6,069	2,590
Borrowings (Current & Non-Current)	4,904	17,771	15,730	17,756	14,825
Financial Liabilities	2,135	5,560	6,621	4,436	2,447
Tangible Assets	9,364	10,123	11,978	13,414	14,664
Goodwill and Intangible Assets	1,315	26,662	26,659	27,058	28,809
Inventories	2,298	4,244	4,940	4,931	6,086
Financial Assets (ex. Cash & Bank balances)	942	1,376	1,284	1,128	1,431
Cash and Bank Balances	3,218	4,387	3,102	4,926	4,493
Sundry Creditors	1,609	3,842	6,272	6,549	6,772
Sundry Debtors	2,058	3,573	6,231	5,488	5,987
Net Debt	1,686	13,384	12,628	12,830	10,332

Thank You



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