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Biocon Limited Q1 FY26 Earnings Call

08-AUGUST-2025

Safe Harbor Statement





Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Chairperson Opening Remarks

Opening Remarks: Q1 FY26 Performance Overview






Equity Fundraise:

-  Successfully raised ₹4,500 crores through QIP, first equity fundraise since IPO in 2004
-  Funds will be used to increase stake in Biocon Biologics & provide an exit to private equity investors

Product Launches & Approvals:

-  Received US FDA approval for Kirsty™ (bInsulin Aspart), the first interchangeable rapid-acting insulin in the U.S.
-  Launched Yesafili™, the first biosimilar Aflibercept launch in Canada
-  Secured EC and MHRA, UK approvals for bDenosumab, marks Biocon Biologics anticipated entry into bone health, a new therapeutic segment

Facility Expansions & Strategic Capability Building:

-  GLP-1-focused injectable facility commissioned
-  Syngene has opened a new state-of-the-art peptide laboratory which complements existing platforms
-  Recently acquired Cranbury and Bayview facilities will play a critical role in ensuring supply chain resilience, regulatory proximity and secure U.S. market access for our businesses

Sustainability:

-  Biocon earned a 'Gold' rating in the 2024 EcoVadis assessment with an improved score of 77 from 70 in 2023
-  Syngene recognized as one of the "World's Most Sustainable Companies 2025" by TIME Magazine and Statista, ranked #1 in Indian Pharma & Biotech and top 20 globally within its sector

Q1 FY26 Financial Highlights

Financial Highlights – Q1 FY26



In ₹ Cr	Q1 FY26	Q1 FY25	Q4 FY25	YoY% ³	QoQ%
Generics	697	659	1,048	6	(33)
Biosimilars	2,458	2,083	2,463	18	0
CRDMO [#]	875	790	1,018	11	(14)
Revenue from Operations	3,942	3,433	4,417	15	(11)
Total Revenue	4,022	4,567 ¹	4,454	15	(10)
Core EBITDA²	1,003	903	1,363	11	(26)
% Margin	25	26	31		
R&D (Net)	205	228	231	(10)	(11)
% of Revenue (Ex. Syngene)	7	9	7		
EBITDA	829	1,755¹	1,115	19	(26)
% Margin	21	38 ¹	25		
Profit Before Tax (Before exceptional items)	97	1,114¹	466	72	(79)
% Margin	2	24 ¹	10		
Net Profit (Before exceptional items)	31	648^{1,4}	333	342	(91)
Exceptional item, net of tax & NCI	-	12	11		
Net Profit (Reported)	31	660^{1,4}	344	65	(91)

@ Our Research Services Business segment has been renamed as CRDMO, representing Syngene's business

¹ Includes Income from BFI divestment gain - ₹1,057 Cr | ² Core EBITDA defined as EBITDA before forex, R&D, licensing income, BFI divestment gain, and mark to market movement on investments

³ On a like-for-like basis (excluding BFI divestment gain in Q1 FY25) | ⁴ Net of tax and minority interest on BFI divestment gain



Generics

Biocon Generics: Q1 FY26 Business Performance update



- Q1 growth supported by new product introductions - Liraglutide in the EU, Lenalidomide & Dasatinib in the US as well as higher API volume.
- Received **India approval** for **Liraglutide** for diabetes indication. Product to be launched shortly through commercialization partners.
- EBITDA** for the quarter reflects ramp-up costs associated with operationalizing new facilities
- R&D investments** at 10% of revenue, primarily focused on GLP-1 portfolio advancement.
- PBT** impacted by higher interest and depreciation costs linked to recent capex

In ₹ Cr	Q1 FY26	Q1 FY25	Q4 FY25	YoY%	QoQ%
Segment Revenue	697	659	1,048	6	(33)
Core EBITDA	64	123	326	(48)	(80)
% of Total Revenue	9%	18%	31%		
R & D	70	64	83	9	(15)
% of Revenue	10%	10%	8%		
EBITDA	1	59	243	(99)	(100)
% of Total Revenue	0%	9%	23%		

Biosimilars



Biocon Biologics: Q1 FY26 Business Performance update



Focus in FY26

- Scaling commercialised products
- Deepening presence in key markets
- Preparing for future launches to drive sustainable and profitable growth

North America Highlights

- Received U.S. FDA approval for Kirsty™, our interchangeable biosimilar Insulin Aspart
- Our oncology portfolio delivered strong performance
- Yesintek™ has emerged as an early leader in the immunology space with significant new prescription shares and a strong formulary coverage

Europe Highlights

- Hulio® continues to be one of the leading biosimilars in Germany
- Our oncology portfolio demonstrated strong momentum with successful tender wins in major markets
- Yesintek® saw strong uptake across Germany, Spain, Italy, and Portugal

Emerging Markets Highlights

- Strong momentum driven by growth in self-led, high impact markets
- Significant tender wins across markets

Financial Performance

- 18% YoY growth driven by robust product demand across markets
- 36% YoY growth in EBITDA on a like-for-like basis
- EBITDA margin (excluding forex and other items) at 24%, a 300bps YoY expansion reflecting improved operating leverage

In ₹ Cr	Q1 FY26	Q1 FY25	Q4 FY25	YoY%	QoQ%
Segment Revenue	2,458	2,083	2,463	18	-
Core EBITDA	752	614	704	22	7
% of Total Revenue	31%	30%	29%		
R & D	134	166	153	(19)	(13)
% of Revenue	5%	8%	6%		
EBITDA	645	474 ¹	540	36 ²	19 ²
% of Total Revenue	26%	23% ¹	22%		

*Product launched in Q4 FY25 | ¹ Excludes one time BFI divestment gain of ₹1,057Cr | ² On a like-to-like basis post above adjustment

A woman with dark hair tied back, wearing a white lab coat and safety glasses, is looking through the eyepiece of a large, white Olympus compound microscope. The microscope is positioned on a lab bench. In the background, another person is partially visible, also working. The entire image has a blue color overlay and a pattern of thin, curved lines. The text "CRDMO" is overlaid on the left side.

CRDMO

CRDMO: Q1 FY26 Business Performance update



- 🔊 **Positive start to FY26** with growth in Q1 driven by research services segment with pilot programs transitioning to long-term contracts
- 🔊 **EBITDA** growth of 19% with a 25% margin
- 🔊 **Capacity Expansion**
 - Unit III biologics facility in Bengaluru now operational
 - Bayview facility in the U.S. on track for commissioning later this year
- 🔊 **Healthy demand** from large and mid-sized pharma clients despite macro uncertainties
- 🔊 Syngene remains on track to deliver its FY26 guidance

In ₹ Cr	Q1 FY26	Q1 FY25	Q4 FY25	YoY%	QoQ%
Segment Revenue	875	790	1,018	11	(14)
EBITDA	224	188	363	19	(38)
% of Total Revenue	25%	23%	35%		

Use as Separator



Concluding Remarks

Concluding Remarks: Q1 FY26



- 🔊 **All three businesses segments are seeing accelerated growth**
- 🔊 **QIP has strengthened the balance sheet and enhanced financial flexibility.** Will enable Biocon to increase its shareholding in Biocon Biologics, reduce interest burden and improve leverage ratios
- 🔊 **Aligning our business with shifting global policy and supply chain dynamics**
 - 🔊 Capacity of the Oral solid dosage facility in Cranbury, New Jersey has been significantly expanded to support US sales
 - 🔊 Through our Civica alliance in the US, local manufacturing of insulin will assure access and affordability
 - 🔊 Syngene's Bayview Biologics facility will enhance capacity and provide direct access to the U.S. Biologics CRDMO market
- 🔊 **Outlook:** Strong start to FY26
 - 🔊 **Biosimilars:** Well-positioned for accelerated growth with recent launches and approvals
 - 🔊 **CRDMO:** Continues to benefit from favorable demand trends, actively investing to future-proof its capabilities
 - 🔊 **Generics:** Early investments in GLP-1s and peptide APIs are gaining traction; upcoming launches to fuel double-digit growth for the full year

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Q&A