

**Biocon Limited**

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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/24

May 09, 2025

To, The Secretary BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary National Stock Exchange of India Limited Corporate Communication Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050
Scrip Code - 532523	Scrip Symbol - BIOCON

Dear Sir/Madam,

Subject: Investor Presentation – Q4 FY25.

With reference to the captioned subject, please find enclosed the Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information will also be available on the website of the Company at www.biocon.com.

Kindly take the above information on record.

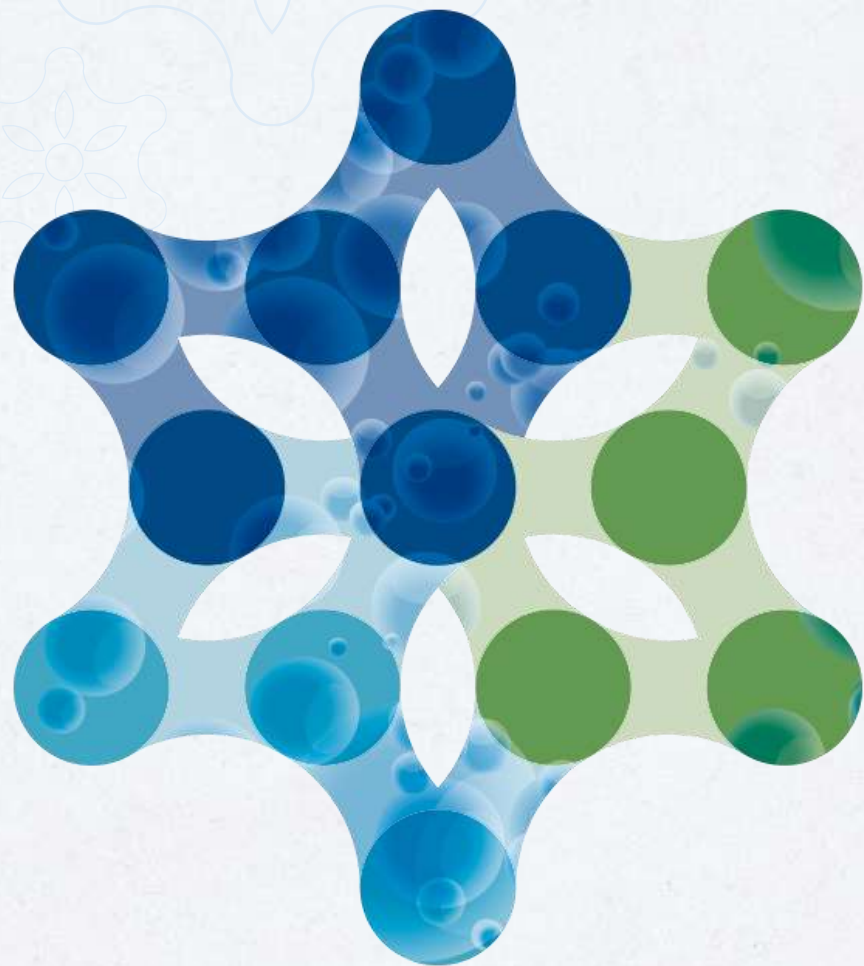
Thanking You,

Yours faithfully,

For **Biocon Limited**

Siddharth Mittal
Managing Director & CEO
DIN: 03230757

Enclosed: Investor Presentation



Biocon Limited

Q4 & Full Year FY25 Earnings Call

09 - MAY - 2025

The Multiplier Effect

MAXIMIZING VALUE

Safe Harbor Statement



Certain statements made during the call concerning the future growth prospects of the Company may be forward-looking statements, which are subject to 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: Q4 & Full Year FY25 Performance Overview



- Peter Bains appointed as Chief Executive Officer and Managing Director of Syngene International
- Global launch of our first GLP-1 formulation, Liraglutide, in the UK, and launch of Lenalidomide and Dasatinib in the U.S.
- Launched Yesintek™ (bUstekinumab), one of the first biosimilars to Stelara® in the U.S. and the fifth product from our portfolio in the U.S.
- Settlement with Regeneron to secure a market entry date for Yesafili™ (bAflibercept) in the U.S., no later than the second half of 2026
- Syngene's acquired a biologics manufacturing facility in the U.S., to help meet the rising demand for biologics CDMO services from a US base

Financial Highlights Q4 and Full Year FY25



Financial Highlights – Q4 FY25



In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25	YoY% (Adj.)	QoQ%
Generics	1,048	718	686	46	53
Biosimilars	2,463	2,358	2,289	9@	8
Research Services	1,018	917	944	11	8
Revenue from Operations	4,417	3,917	3,821	15¹	16
Total Revenue	4,454	3,966	3,856	15 ¹	16
Core EBITDA³	1,363	1,176	1,007	16¹	35
% Margin	31	31	26		
R&D (Net)	231	246	199	(6)	16
% of Revenue (Ex. Syngene)	7	8	7		
EBITDA	1,115	964	787	16¹	42
% Margin	25	24	20		
Profit Before Tax (Before exceptional items)	466	328	138	45¹	238
% Margin	10	8	4		
Net Profit / (Loss) (Before exceptional items)	333	144	13	139¹	
Exceptional item, net of tax & NCI	11	(8)	12		
Net Profit / (Loss) (Reported)	344	136	25	153	

@ Adjusting for BFI revenues and licensing income

¹ Adjusting for BFI revenues Q4FY24

Financial Highlights – FY25



In ₹ Cr	FY25	FY24	YoY% (Adj.)
Generics	3,017	2,799	8
Biosimilars	9,017	8,824	15 [@]
Research Services	3,642	3,489	4
Revenue from Operations	15,262	14,756	10¹
Total Revenue	16,470	15,621	8 ²
Core EBITDA³	4,264	4,196	3²
% Margin	28	29	
R&D (Net)	859	1,154	(26)
% of Revenue (Ex. Syngene)	7	10	
EBITDA	4,374	4,164	3²
% Margin	27	27	
Profit Before Tax (Before exceptional items)	1,790	1,537	9²
% Margin	11	10	
Net Profit / (Loss) (Before exceptional items)	981	1030	16²
Exceptional item, net of tax & NCI	32	(8)	
Net Profit / (Loss) (Reported)	1,013	1,022	(1)

[@] Adjusting for BFI revenues, part BFI divestment and licensing income ; ¹ Adjusting for BFI revenues and part BFI divestment in FY24

² Adjusting for BFI revenues, BFI divestment and dilution / fair value gain in Bicara,



Generics Q4 and Full Year FY25

Biocon Generics: Q4 & FY25 Business Performance Update



- Strongest quarterly performance driven by the launch of Lenalidomide in the US. Performance further boosted by the launch of Liraglutide in the UK and Dasatinib in the U.S.
- Received approvals for Liraglutide in the EU, and Everolimus (Zortress®) tablets in the U.S
- Commenced supplies of Tacrolimus to China, partner expected to initiate commercialization in Q1FY26
- R&D investments at ₹286 crores, ~9.5% of segment revenues for FY25
- Our peptide portfolio, esp. GLP-1s will be the key drivers for future growth
- EBITDA performance for the year reflected pricing pressure and higher operational expenditure linked to new plant capitalizations

In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25	YoY%	QoQ%
Operating Revenue	1,048	718	686	46	53
Core EBITDA	326	155	102	111	219
% of Total Revenue	31%	21%	14%		
R&D	83	65	73	27	14
% of Revenue	8%	9%	11%		
EBITDA	243	92	39	164	530
% of Total Revenue	23%	12%	5%		

In ₹ Cr	FY25	FY24	YoY%
Operating Revenue	3,017	2,799	8
Core EBITDA	650	627	4
% of Total Revenue	21%	22%	
R&D	286	237	21
% of Revenue	9.5%	8%	
EBITDA	377	394	(4)
% of Total Revenue	12%	14%	

A photograph of two female scientists in a laboratory setting, wearing white lab coats, hairnets, and face masks. They are working with a piece of scientific equipment that has many wires and tubes. The image is overlaid with a teal color and decorative white line art patterns of leaves and flowers.

Biosimilars Q4 and Full Year FY25

Biocon Biologics: Q4 & FY25 Business Performance Update



- Key product and site approvals from regulators incl. USFDA & EMA
- USFDA approval for Jobevne™ (bBevacizumab) and positive EU CHMP opinion for bDenosumab
- Strong commercial momentum with significant increase in market share across geographies
- Successfully launched Yesintek™ with broad formulary coverage and physician adoption
- Partnered with Civica Inc., a U.S.-based not-for-profit, supporting affordable insulin access for people with diabetes
- Surge in global insulins demand - well-positioned to capitalize on this large opportunity.
- 4 Biosimilars recorded revenues of USD 200M each in FY25, demonstrating strong payor and prescriber confidence

In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25	YoY% (Adj.) ¹	QoQ%
Operating Revenue	2,463	2,358	2,289	9	8
Core EBITDA	704	698	654	2	8
% of Revenue	29%	30%	29%		
R&D	153	176	135	-13	13
% of Revenue	6%	7%	6%		
EBITDA	540	564	487	6²	11
% of revenue	22%	24%	21%		

In ₹ Cr	FY 25	FY 24	YoY% (Adj.) ¹
Operating Revenue	9,017	8,824	15
Core EBITDA	2,663	2,458	10
% of Revenue	30%	30%	
R&D	592	911	-35
% of Revenue	7%	10%	
EBITDA	3,028	2,190	24²
% of revenue	34%	29%	

¹Adjustment for sales from BFI Unit, India, BFI divestment gain, licensing income and forex/ derivative accounting.

²Like-to-like EBITDA for Q4FY25 is ₹ 559 Cr. vs. LY ₹ 529 Cr. | Like-to-like EBITDA for FY25 is ₹ 2,105 Cr. vs. LY ₹ 1,703 Cr

A woman in a white lab coat and glasses is looking through a large, white Olympus microscope. In the background, another person is also working with a microscope. The image has a blue tint and a decorative pattern of faint, overlapping circles and lines in the upper left corner.

Research Services Q4 and Full Year FY25

Syngene: Q4 & FY25 Business Performance Update



- › Quarterly operating revenue crossed the ₹1,000 crores threshold for the first time
- › Acquisition of a state-of-the-art biologics facility in the U.S. enhances capabilities in the global CRDMO market and creates a US manufacturing footprint
- › For FY25, revenue from operations aligned with guidance, following a challenging first half.

In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25	YoY%	QoQ%
Operating Revenue	1,018	917	944	11	8
EBITDA	363	333	302	9	20
% of Total Revenue	35%	36%	31		

In ₹ Cr	FY25	FY24	YoY%
Operating Revenue	3,642	3,489	4
EBITDA	1,114	1,105	1
% of Total Revenue	30%	31%	

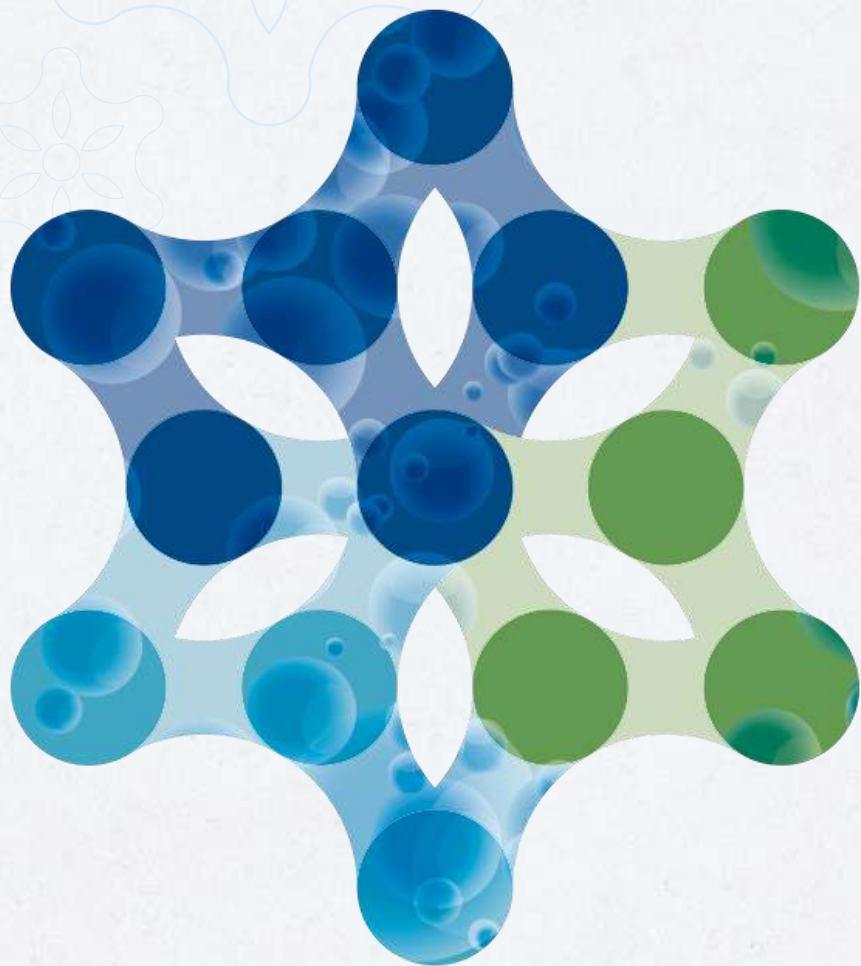
Concluding Remarks

GENOMIC INSPIRATION

Concluding Remarks: Q4 & Full Year FY25



- FY25 has been a year of consolidation and of transition
- Biocon on a path of accelerating growth with a commitment to innovation, digital augmentation and operational excellence



Q & A

The Multiplier Effect
MAXIMIZING VALUE