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BIO/SECL/TG/2026-27/81

November 04, 2026

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 – 400 051
Scrip Code - 532523	**Scrip Symbol - BIOCON**

Dear Sir/Madam,

Subject: Presentation – Q2 FY27 Earnings Call

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation w.r.t. Q2 FY27 Earnings Call to be conducted on November 04, 2026.

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**

RAJESH UMAKANT SHANOY

Digitally signed by RAJESH UMAKANT SHANOY
Date: 2026.11.04 15:03:24 +05'30'

Rajesh U. Shanoy
Company Secretary and Compliance officer
ICSI Membership Number: A16328

Enclosed: as above

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Biocon Limited
Q2 FY27 Earnings Call

04 – Nov – 2026

Q2 FY27 EARNINGS

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’s Opening Remarks

Q2 FY27 EARNINGS

Biocon at an Inflection Point: From Investment to Value Creation

- **Well positioned for structural industry shifts**, supported by Biocon's global Biosimilars platform and Syngene's integrated research, development and manufacturing capabilities
- **Transitioning from investment-led capability building to commercial acceleration**, with increasing focus on operating leverage, cash generation and shareholder value
- **H1 FY27 execution milestones strengthen the foundation for a stronger H2**, including additional insulin capacity and continued regulatory and commercial progress
- **Pertuzumab demonstrates our ability to navigate both regulatory and IP pathways**, with the positive CHMP opinion and Genentech settlement providing greater visibility on commercialization across key markets

Expanding Market Presence across Key Geographies

- **North America**
  - Established products continued to demonstrate resilience, with Ogivri® and Fulphila® maintaining leadership positions
  - Yesintek® sustained its positive momentum, supported by market-share gains and improving access
  - Yesafili™ recorded an encouraging US launch, supported by new contracts and important payor wins
- **Europe**
  - Portfolio expansion continued with launches of ustekinumab, denosumab and aflibercept across several markets
  - Approximately 20 tender awards across Italy, Spain, France and Denmark strengthen broader market access
  - Positive CHMP opinion for Pertuzumab and regulatory progress for insulin glargine support the future growth pipeline
- **Emerging Markets**
  - Thirteen new launches across APAC, Latin America and AFMET-CIS broadened the commercial footprint
  - The 10-year Pertuzumab partnership in Brazil provides long-term revenue visibility in an important biologics market
  - The partnership with Biomm supports the semaglutide strategy in Brazil, extending the GLP-1 opportunity into EMs

MD & CEO Remarks

Q2 FY27 EARNINGS

Financial Highlights: Q2 FY27

In ₹ Cr	Q2 FY27	Q2 FY26	Q1 FY27	YoY%	QoQ%
Biopharmaceuticals	3,583	3,422	3,614	*5*	*(1)*
- Biosimilars	2,809	2,721	2,855	*3*	*(2)*
- Generics	774	701*	760	10	2
Services	833	911	736	*(9)*	*13*
Revenue from Operations	**4,389**	**4,296**	**4,336**	***2***	***1***
Total Revenue	4,423	4,389	4,391	*1*	*1*
R&D (Net)	**237**	**251**	**240**	***(6)***	***(1)***
% of Revenue (Ex. Syngene)	*7*	*7*	*7*		
EBITDA	**865**	**928**	**902**	***(7)***	***(4)***
% Margin	*20*	*22*	*21*		
Profit Before Tax (Before exceptional items)	**62**	**183**	**141**	***(66)***	***(56)***
% Margin	*1*	*4*	*3*		
Net Profit (Before exceptional items)	**44**	**92**	**145**	***(52)***	***(70)***
Exceptional item, net of tax & NCI	(3)	(7)	(4)		
Net Profit (Reported)	**41**	**85**	**141**	***(52)***	***(71)***

** Excluding cross charge of common utilities that was earlier included within Generics but is now appropriately included under "Unallocable expenditure/(income)"*

Q2 FY27 EARNINGS

Financial Highlights: H1 FY27

In ₹ Cr	H1 FY27	H1 FY26	YoY%
Biopharmaceuticals	7,200	6,511	*11*
- Biosimilars	5,664	5,179	*9*
- Generics	1,536	1,332	*15*
Services	1,569	1,785	*(12)*
Revenue from Operations	**8,725**	**8,237**	***6***
Total Revenue	8,814	8,410	*5*
R&D (Net)	**477**	**455**	***5***
% of Revenue (Ex. Syngene)	*7*	*7*	
EBITDA	**1,767**	**1,774**	***0***
% Margin	*20*	*22*	
Profit Before Tax (Before exceptional items)	**203**	**297**	***(32)***
% Margin	*2*	*4*	
Net Profit (Before exceptional items)	**189**	**133**	***42***
Exceptional item, net of tax & NCI	(7)	(17)	
Net Profit (Reported)	**182**	**116**	***57***

** Excluding cross charge of common utilities that was earlier included within Generics but is now appropriately included under "Unallocable expenditure/(income)"*

Q2 FY27 EARNINGS


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Biosimilars
Q2 FY27
EARNINGS

Biosimilars: Q2 FY27 Business Performance Update

- Financial Performance
  - ❖ Revenue stood at ₹2,809 Cr
  - ❖ EBITDA stood at ₹623 Cr; 22% margin
  - ❖ Reported growth & margins impacted by timing of revenue recognition on certain shipments
- Yesafili™ delivered an encouraging US launch, while Yesintek® continued to perform well
- Insulin demand remained strong, supported by the additional fill-finish capacity commissioned in Malaysia
- 10-year Brazil Pertuzumab partnership, with US$400 million TCV, strengthens long-term revenue visibility
- H2 expected to be much stronger, supported by launch momentum and additional insulin capacity

In ₹ Cr	Q2 FY27	Q2 FY26	Q1 FY27	YoY%	QoQ%
Segment Revenue	2,809	2,721	2,855	*3*	*(2)*
R & D	202	180	192	*12*	*5*
% of Revenue	*7.2%*	*6.6%*	*6.7%*		
EBITDA	623	669	728	*(7)*	*(14)*
% of Revenue	*22%*	*25%*	*25%*		

In ₹ Cr	H1 FY27	H1 FY26	YoY%
Segment Revenue	5,664	5,179	*9*
R & D	394	314	*25*
% of Revenue	*7.0%*	*6.1%*	
EBITDA	1,351	1,331	*2*
% of Revenue	*24%*	*26%*	

Q2 FY27 EARNINGS



Generics

Q2 FY27 EARNINGS

Generics: Q2 FY27 Business Performance Update

- Financial Performance
  - ❖ Revenues grew 10% YoY
  - ❖ EBITDA margin expanded by over 700bps YoY
  - ❖ Improved capacity utilization, operating leverage and productivity initiatives led to the improvement
- Liraglutide gaining traction across markets, strengthening our complex injectables portfolio
- Peptides, fermentation & complex formulations underpin the next phase of growth
- Continued execution and operating leverage to support further improvement in profitability

In ₹ Cr	Q2 FY27	Q2 FY26*	Q1 FY27	YoY%	QoQ%
Segment Revenue	774	701	760	*10*	*2*
R & D	35	71	47	*(51)*	*(26)*
% of Revenue	*5%*	*10%*	*6%*		
EBITDA	64	7	56	*815*	*15*
% of Revenue	*8%*	*1%*	*7%*		

In ₹ Cr	H1 FY27	H1 FY26*	YoY%
Segment Revenue	1,536	1,332	*15*
R & D	82	141	*(42)*
% of Revenue	*5%*	*11%*	
EBITDA	120	(28)	*nm*
% of Revenue	*8%*	*(2)%*	

** Excluding cross charge of common utilities that was earlier included within Generics but is now appropriately included under "Unallocable expenditure/(income)"*

Q2 FY27 EARNINGS



Services

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Q2 FY27 EARNINGS

Services: Q2 FY27 Business Performance Update

- **Financial Performance**
  - ❖ Revenue stood at ₹833 Cr, up 13% QoQ
  - ❖ EBITDA margin improved by 500bps QoQ
  - ❖ Sequential improvement reflects benefits from corrective actions and cost optimization
- FY27 remains a transition year, with further improvement expected through the second half
- Actions remain focused on strengthening commercial execution, delivery and cost competitiveness

In ₹ Cr	Q2 FY27	Q2 FY26	Q1 FY27	YoY%	QoQ%
Segment Revenue	833	911	736	*(9)*	*13*
EBITDA	175	215	116	*(18)*	*51*
% of Revenue	*20%*	*23%*	*15%*		

In ₹ Cr	H1 FY27	H1 FY26	YoY%
Segment Revenue	1,569	1,785	*(12)*
EBITDA	291	439	*(34)*
% of Revenue	*18%*	*24%*	

Q2 FY27 EARNINGS



Concluding Remarks

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Q2 FY27 EARNINGS

Concluding Remarks: Q2 FY27

- **Stronger H2 expected,** supported by Biosimilars launch momentum and enhanced insulins capacity, continued Generics profitability improvement and a progressive recovery in Services
- **Focused on translating growth into improved margins, free cash flow, debt reduction and higher returns on capital**
- **Disciplined execution** will convert our global capabilities and recent investments into sustainable earnings growth and shareholder value

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Q&A

Q2 FY27 EARNINGS