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CIN : L24234KA1978PLC003417

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BIO/SECL/TG/2025-26/182

February 25, 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 – 400 050
Scrip Code - 532523	**Scrip Symbol - BIOCON**

Dear Sir/Madam,

Subject: Investor Presentation

Further to our letter dated February 17, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation w.r.t the Analyst(s)/Institutional Investor(s) meets scheduled to be held on February 25, 2026 and February 26, 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**

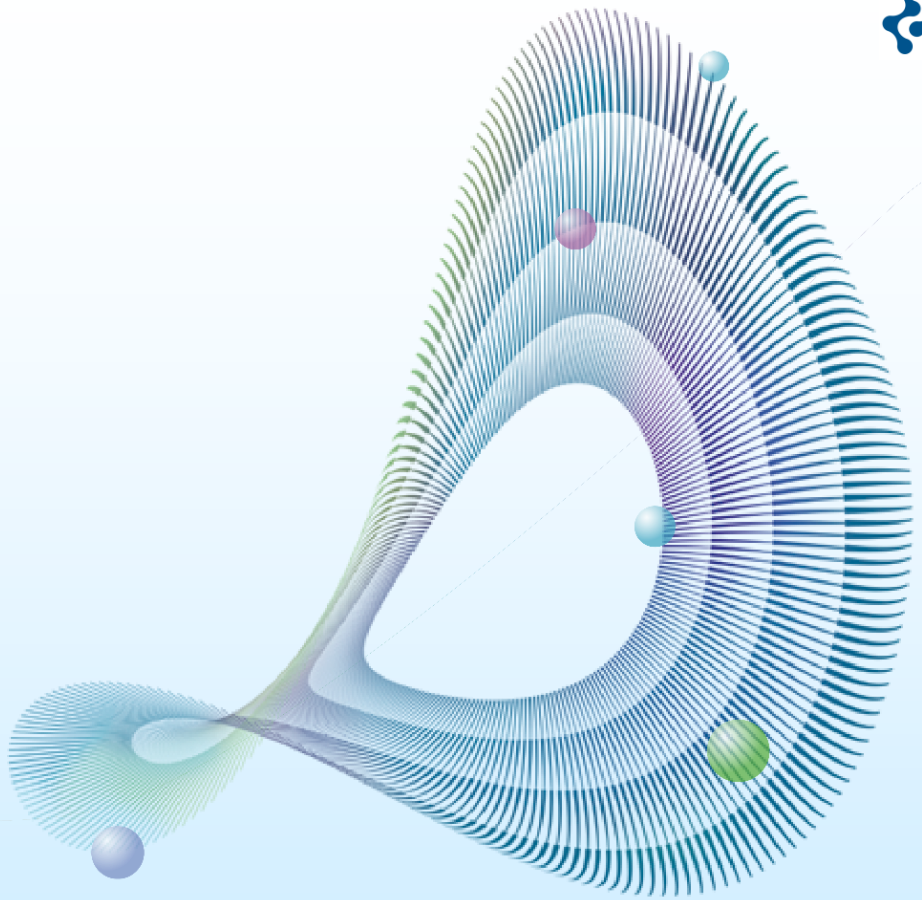
RAJESH U SHANOY
Digitally signed by RAJESH U SHANOY
Date: 2026.02.25 06:33:42 +05'30'

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

Enclosed: as above

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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Biocon

Leading, Global Biopharma Company

Biocon Group – A Leading Global Biopharmaceutical Company

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

47+ year legacy

Global reach in **120+** Countries[1]

Market cap of **$ 6.8 bn**[3]

$ 1,806M In Revenues (FY25)

215+ cGMP approvals[1]

14 of Top 20 Pharma companies served by service portfolio[1,4]

1,500+ Patents[1]

11 Manufacturing locations[1]

Successfully Incubated 4 Businesses

Biocon Biologics

Biosimilars – Expanding access to affordable, life-saving biotherapeutics

61% [2] of Revenue

Biocon

Generics – Ensuring access through quality, affordability, reliability

18% [2] of Revenue

Syngene

Market cap of $ 1.9 bn[5]

CRDMO Services – Offering end-to-end scientific & manufacturing solutions

21% [2] of Revenue

BICARA therapeutics

Market cap of $ 0.8 bn[6]

Novel Biologics – Developing cutting-edge biotherapeutics

NASDAQ[6] Listed

Creating strength through innovation, diversification and synergies

Note: 1. As of 31 March 2025 I 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

2004
Launched India's first recombinant human insulin, Insugen®, in 2004

2014
Developed the world's first biosimilar Trastuzumab for HER2-positive breast and metastatic stomach cancer; launched in India

2017
Commercialized first biosimilar Trastuzumab in the U.S. for HER2-positive breast and metastatic stomach cancer patients

2018
Commercialize first biosimilar Pegfilgrastim in the U.S. for cancer patients undergoing chemotherapy,

2021
Commercialized the first interchangeable bGlargine in the U.S.

2024
Received first U.S FDA approvall for biosimilar Aflibercept for treatment of several serious eye conditions

2025
Received approval and commercialized the first and only interchangeable bAspart in the U.S.

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

Enzymes Company → **Transforming into Biopharma** → **Biosimilars Scale-Up** → **Global Reach**

1978

Biocon founded as an **enzymes company**

1998

Biocon forayed into Biopharma focusing on **insulins, statins and early biosimilar opportunities**

2009

Onboarded Viatris as partner to scale-up Biosimilar development

2019

Carved out **Biocon Biologics (BBL) as separate subsidiary**; invested in strong Biosimilar pipeline

2022

Acquired Viatris' biosimilar business to build leading a **lab to patient Biosimilar company**

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

Biocon

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

+

Biocon Biologics

Biosimilars *(mAbs & Insulins)*

Future Structure

Biocon

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 capacity[2]
- Fully integrated capabilities – API, drug products and devices
- Advanced, compliant manufacturing facilities

Commercialization

- Top 5 biosimilar players globally[3]; 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

Sources: 1. GlobalData; 2. BioProcess International; 3. Company reported revenues

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

Biocon

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*

VIATRIS™ Biocon Biologics

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*

SGX FitchRatings S&P Global Ratings

(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*

Goldman Sachs kotak Edelweiss AQ

Improved debt maturity profile and stronger balance sheet

(IV) Business Consolidation

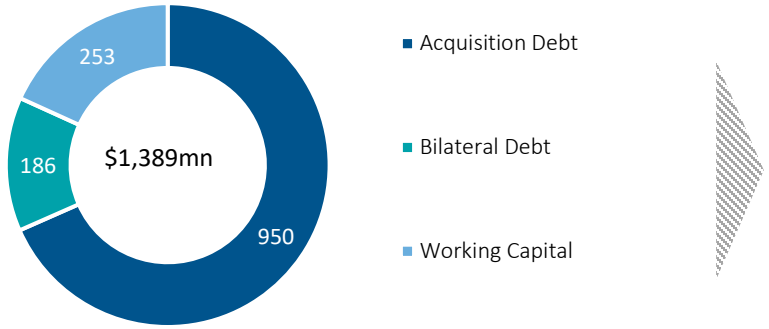
- *Acquisition of minority investors stake to consolidate business*
- *Share swap and cash consideration for all existing minority investors*
- *Consolidate 100% of Biocon Biologics business[1]*

truenorth TATA CAPITAL SII VIATRIS™

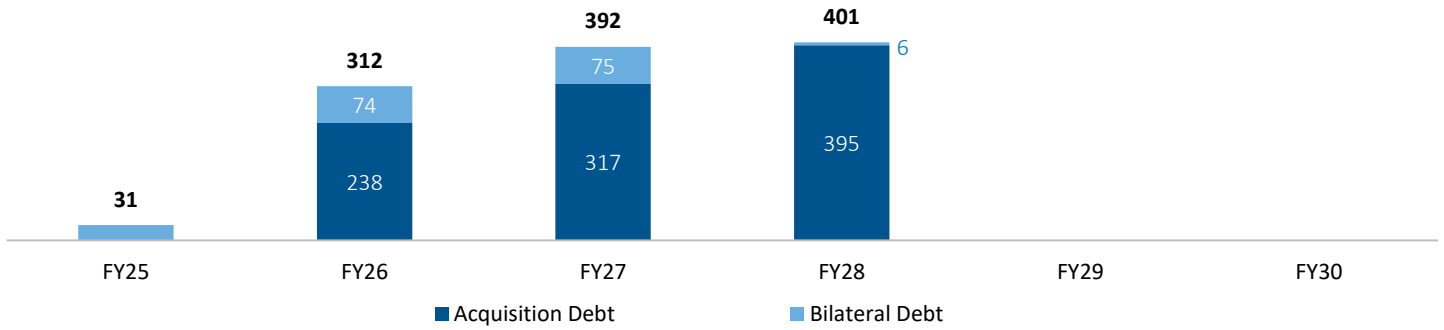
Note 1: Biocon now holds ~98% stake in Biocon Biologics, Board has granted in-principle approval to acquire remaining ~2%

Acquisition Refinancing - Improved Debt Maturity Profile

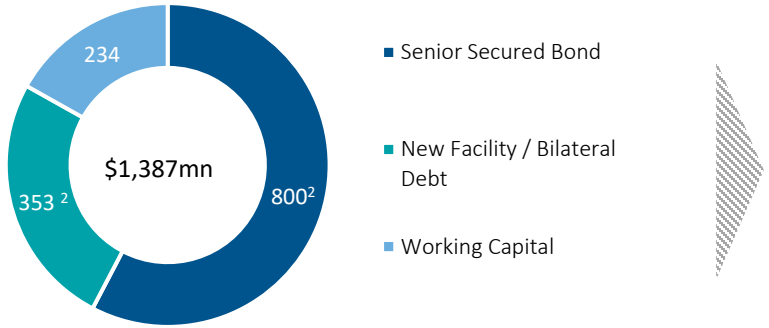
BBL Original Debt profile (Sep'24)



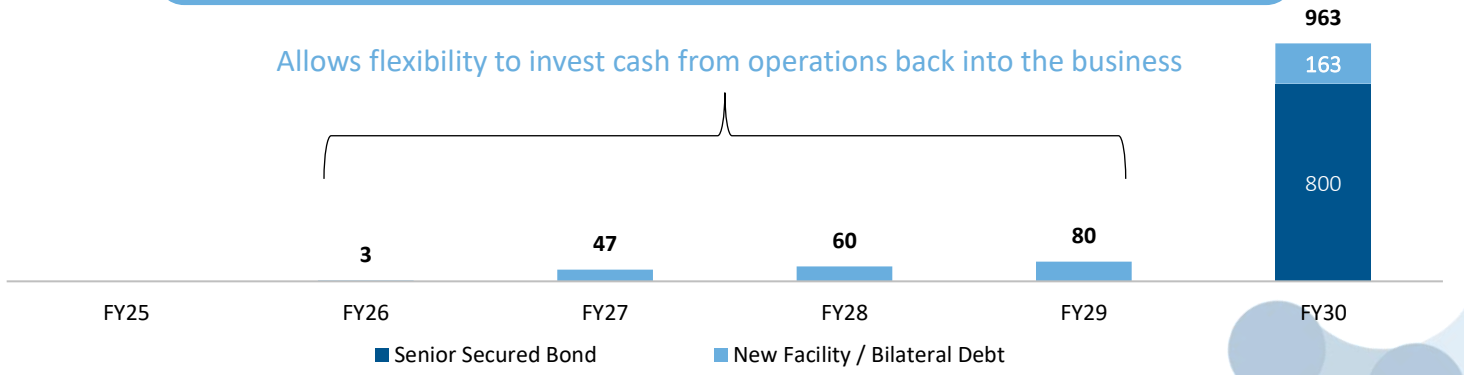
Original Term Debt Amortization Schedule[1]



BBL New Debt Profile (Sep'25)



New Term Debt and Bond Maturities Schedule[2]

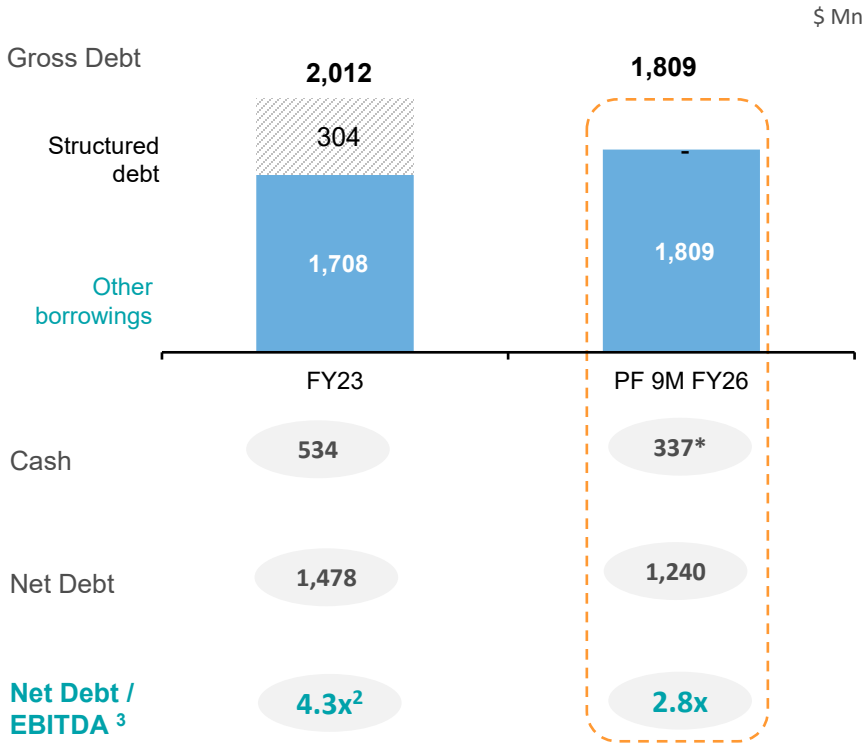


Deferred debt maturities provides increased / enhanced liquidity to address business needs

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[1]



* Cash expected to reduce through redemption of structured debt

Highlights

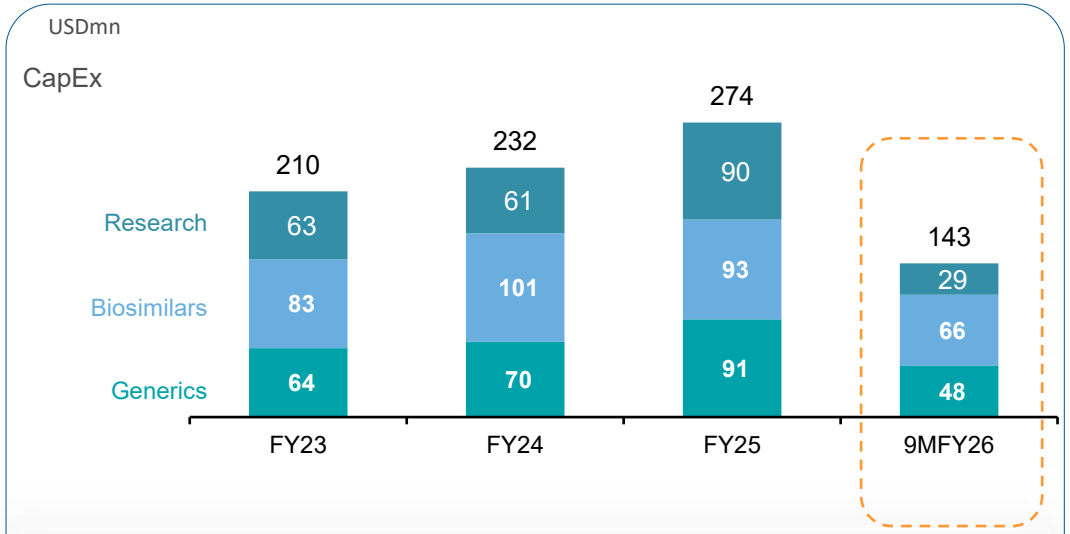
- Structured debt fully redeemed in FY26
- Proforma 9M FY26: Net Debt/EBITDA at 2.8x :
  - Deleveraging initiatives; proforma factors Edelweiss settlement
  - Robust EBITDA growth from the core business
- Gross Interest Cost[4]: Significant reduction on account of deleveraging, translating to a savings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

Net Debt / EBITDA reduced by ~1.5x due to systemic debt reduction plan and improved EBITDA performance

Notes: 1. Net Debt includes investment from investors in the nature of optionally convertible / non-convertible instruments | 2. Jump in leverage in FY23 due to $ 1.2bn term debt and non-convertible instruments availed for acquisition of Viatris' biosimilars business | 3. Leverage computed basis EBITDA and Net debt for each reporting period | 4 excludes borrowing cost capitalization for the period

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	Avg. Quarterly Cash Balance	Adj. ROCE[1]
~$1Bn+	~$350M+	~10%

Key Projects

mAbs (India)

- **B3: mAbs DS facility**
  – *Commerciali 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

Notes: 1. ROCE = Adj. EBIT / (Total Equity + Total Borrowings – Goodwill – CWIP) ; Adj. EBIT = EBIT adjusted for one-offs; ROCE (incl. Goodwill) at 6%

Business Consolidation – Next step in our journey to improve financial metrics and unlock value

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Fully integrated business

Improved debt maturity profile and stronger balance sheet

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+[1]
- ✓ First company globally to obtain approval for a generic GLP Liraglutide in a major regulated market

- ✓ Top 15 in global biomanufacturing capacity[2]
- ✓ 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[2]
- ✓ Global reach in 120+ countries
- ✓ Self-led in key markets across NorAM, Europe & Emer. Markets
- ✓ Double-digit market shares across several key geographies

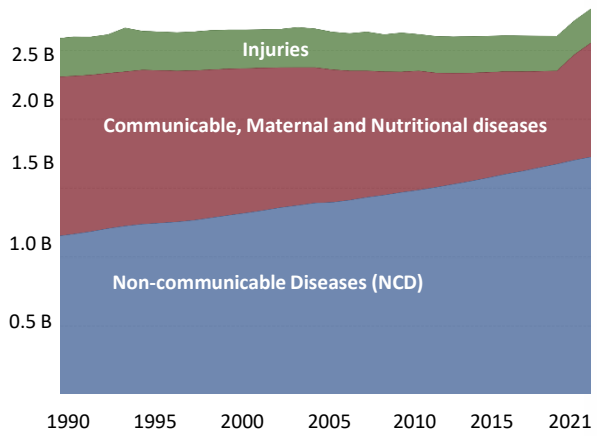
Vertically integrated and global scale operations with strong, demonstrated capabilities across the value chain

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

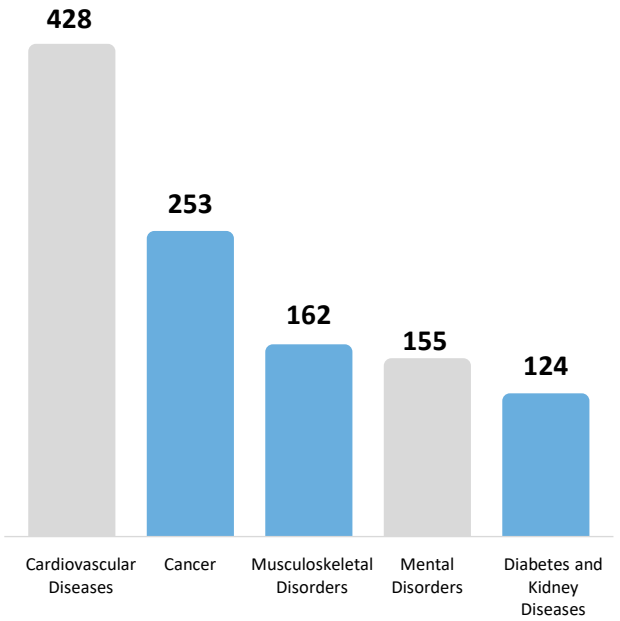
Evolving Global Disease Burden

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

Differentiated Portfolio focused on High-Need Therapy Areas

Combined portfolio includes Biosimilars, Insulins, GLPs and Complex Generics

Biosimilars | Generics Examples

	Approved	Pipeline
Oncology	Pegfilgrastim, Trastuzumab, Denosumab, Bevacizumab, Dasatinib, Lenalidomide	Pertuzumab, Pembrolizumab, Nivolumab, Trastuzumab SC, Palbociclib, 9 Undisclosed BS
Immunology	Adalimumab, Etanercept, Tacrolimus, Ustekinumab, Everolimus, Mycophenolate	Sirolimus, 6 Undisclosed BS
Diabesity	Glargine U100, rh-Insulin, Liraglutide, Aspart, Dapagliflozin	Semaglutide, Glargine U300, Tirzepatide

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
Biocon Biologics		**Bengaluru** ▪ Biologics Manufacturing ▪ R&D	✓	✓	✓		✓	
		**Chennai** ▪ R&D	✓					
		**Johor Malaysia** ▪ Insulins manufacturing			✓		✓	
Biocon		**Cranbury, New Jersey** ▪ OSD						✓
		**Vishakhapatnam** ▪ HPAPIs, Fermentation, Synthetic APIs			✓			
		**Hyderabad** ▪ Peptides and Synthetic APIs				✓		
		**Bengaluru** ▪ Peptides, HPAPIs, Fermentation APIs, OSD, Injectables ▪ R&D	✓		✓	✓	✓	✓

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

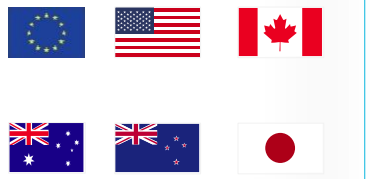
Note: As of 31 March 2025

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)

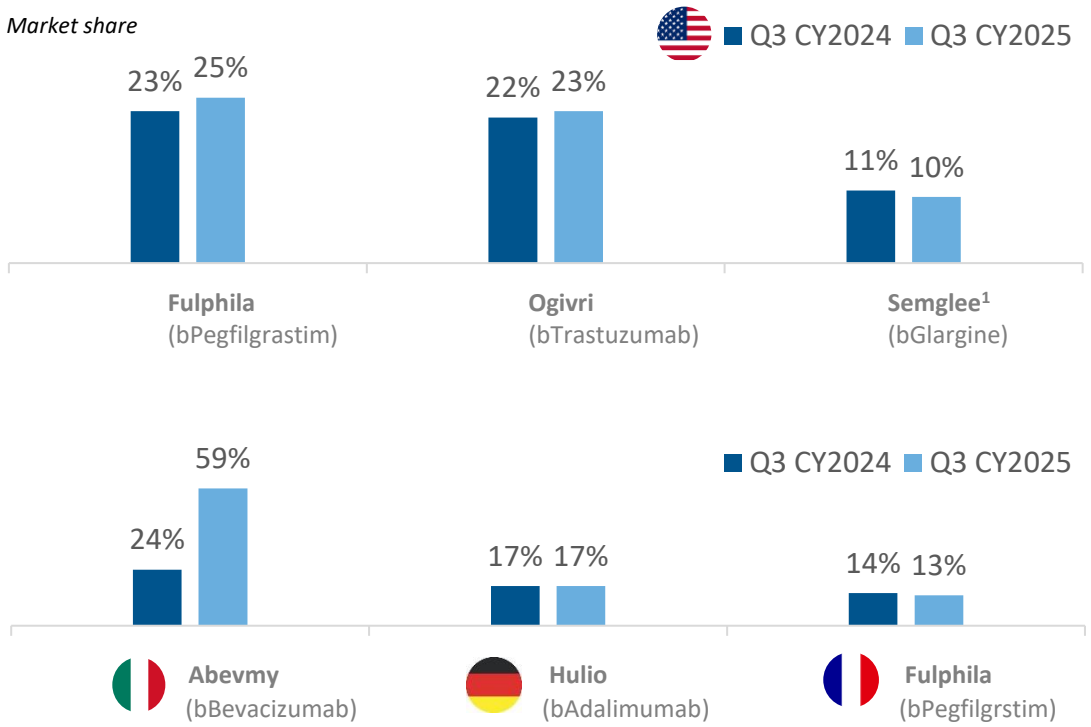
In FY'25, the group served over ~21 million patients[1] globally in over 120+ countries

Source: Company Information as of 31 March 2025; [1]FY'25 Annual Report

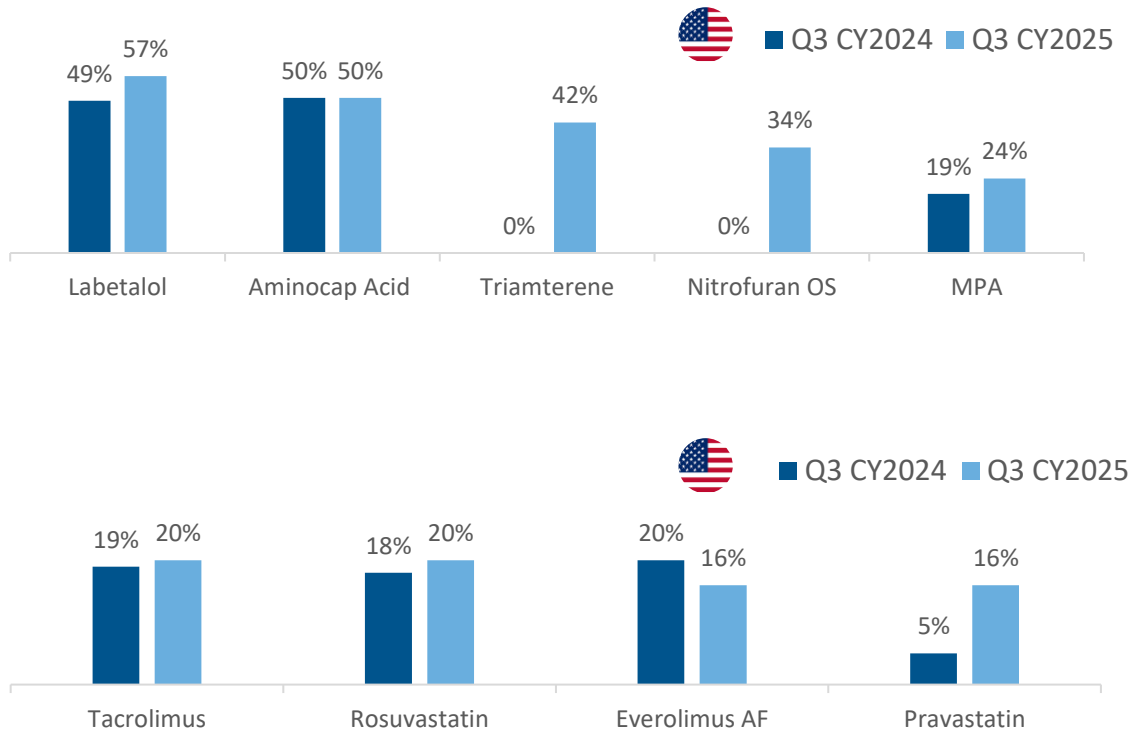
Existing Portfolio holds Significant Market Share

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

	Oncology and Immunology Launches				Insulin Launch	GLP Launches	
	Yesafili® (aflibercept-jbvf) Injection For Intravitreal Injection	Jobevne® (bevacizumab-nwgd) Injection 400mL | 100mL	Aukelso® denosumab / Bosaya® denosumab	Yesintek® Ustekinumab	Kirsty™ insulin aspart injection	Ladiazyl® liraglutide / Lobezyl® liraglutide	Semaglutide
Addressable Market* >>	**$8 B**	**$5 B**	**$7 B**	**$11 B**	**$3 B**	**$2 B**	**$29 B**
U.S.	H1 CY 2026 Wave 2 launch	✓ Oct'25 Targeted Wave 2 launch	H1 CY'2026 Targeted Wave 2 launch	✓ Feb'25 Wave 1; growth mode	✓ Sep'25 Wave 1, first interchangeable	ANDA and DMF filed	DMF filed
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 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 2/3rd 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[1]
- 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[1]

[1]Innovator estimated sales pre-LOE

Biocon

Key Business Highlights: Services

Leading CRDMO Player With Differentiated Capabilities

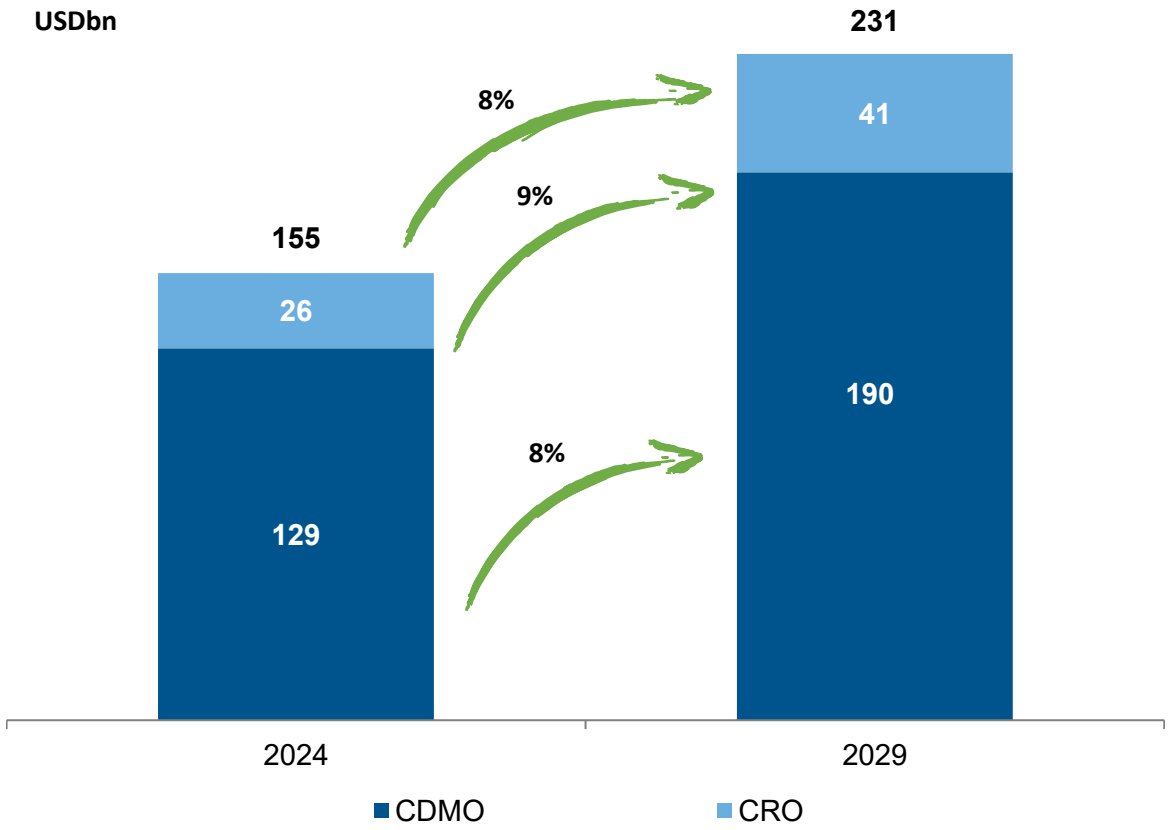
Differentiated Characteristics And…	… Best-in-Class Capabilities…	… Establishes Growth Path
Expertise across pharmaceuticals, biotech, nutrition and animal health	Team of **5,600+** scientists including **~550** PhDs	**Leveraging integrated services from drug discovery to commercial scale manufacturing (Small molecule and biologics)**
Multi functional infrastructure facilities with a global footprint	Most scaled Indian CRDMO with total bioreactor capacity of **50KL+**	**Growth driven by expansion in Baltimore (optimal mix of on-shore and off-shore presence)**
Partner-of-choice for Global Pharma	**~400** active clients **14** out of **top 20** pharma	**Expanding wallet share of existing clients and on-boarding new clients (50% increase in active clients form FY16-24)**
Strong track record of compliance with global regulators	**US FDA, EMA** & PDMA approved, GLP certified, AAALAC accredited facilities	**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[1]



Key Market Trends Supportive of Long-term Growth

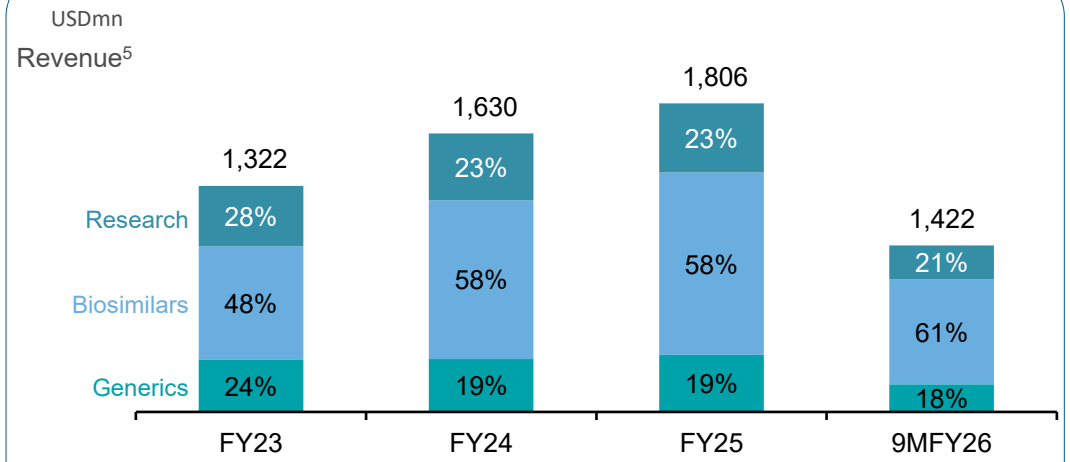
- Drug pipeline **growing at a healthy 8% CAGR**
- **Outsourcing Acceleration:** Big pharma increasingly outsourcing R&D and manufacturing to focus on core innovation
- Pharma players facing **margin pressure** with e.g., drugs going off-patent in next 4 years, policies such as Inflation reduction Act (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)

Frost & Sullivan: Independent Market Assessment of the Global and Indian CRDMO Market
Notes: 1 Market size does not include Clinical CRO market |

Financials

Biocon Group - Robust Financials

Key Financials[1]



	FY23	FY24	FY25	9MFY26
R&D %[2]	14%	10%	10%	7%
EBITDA[3]	342	361[5]	393[6]	312
EBITDA %	25%	22%[5]	22%[6]	21%

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[5] and FY25[6] 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

Notes: 1. Segmental revenue percentages are computed basis aggregate revenue from operations prior to elimination of inter-segment adjustments and other income | 2. % of revenue (excluding Research) | 3. EBITDA is Profit before tax plus finance cost, depreciation and amortization and share of loss in JV/Associate, net (Includes other income) | 4. USD/INR = 82.8 for FY24; 84.5 for FY25; 87.3 for 9MFY26| 5. FY24 adjusted for gain of $42 mn from sale of business in relation to immunotherapy and nephrology small molecule formulations and $63 mn from fair valuation gain and stake dilution gain in Bicara | 6. FY25 adjusted for gain of $127 mn from sale of business in relation to Metabolics, Oncology, and Critical Care products

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*
Revenue from Operations	**4,173**	**3,821**	**4,296**	***9***	***(3)***
Total Revenue	4,290	3,856	4,389	*11*	*(2)*
Core EBITDA[1]	**1,221**	**1,007**	**1,218**	***21***	***0***
% Margin	*29*	*26*	*28*		
R&D (Net)	**249**	**199**	**251**	***25***	***(0)***
% of Revenue (Ex. Syngene)	*8*	*7*	*7*		
EBITDA	**951**	**787**	**928**	***21***	***2***
% Margin	*22*	*20*	*21*		
Profit Before Tax (Before exceptional items)	**226**	**138**	**183**	***64***	***23***
% Margin	*5*	*4*	*4*		
Net Profit (Before exceptional items)	**124**	**13**	**92**	***844***	***35***
Exceptional item, net of tax & NCI	20	12	(7)	*70*	
Net Profit (Reported)	**144**	**25**	**85**	***475***	***70***

[1] *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%
Segment Revenue	2,497	2,289	2,721	*9*	*(8)*
Core EBITDA	895	654	880	*37*	*2*
% of Total Revenue	*35%*	*29%*	*32%*		
R & D	173	135	180	*29*	*(4)*
% of Revenue	*7%*	*6%*	*7%*		
EBITDA	700	487	669	*44*	*5*
% of Revenue	*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

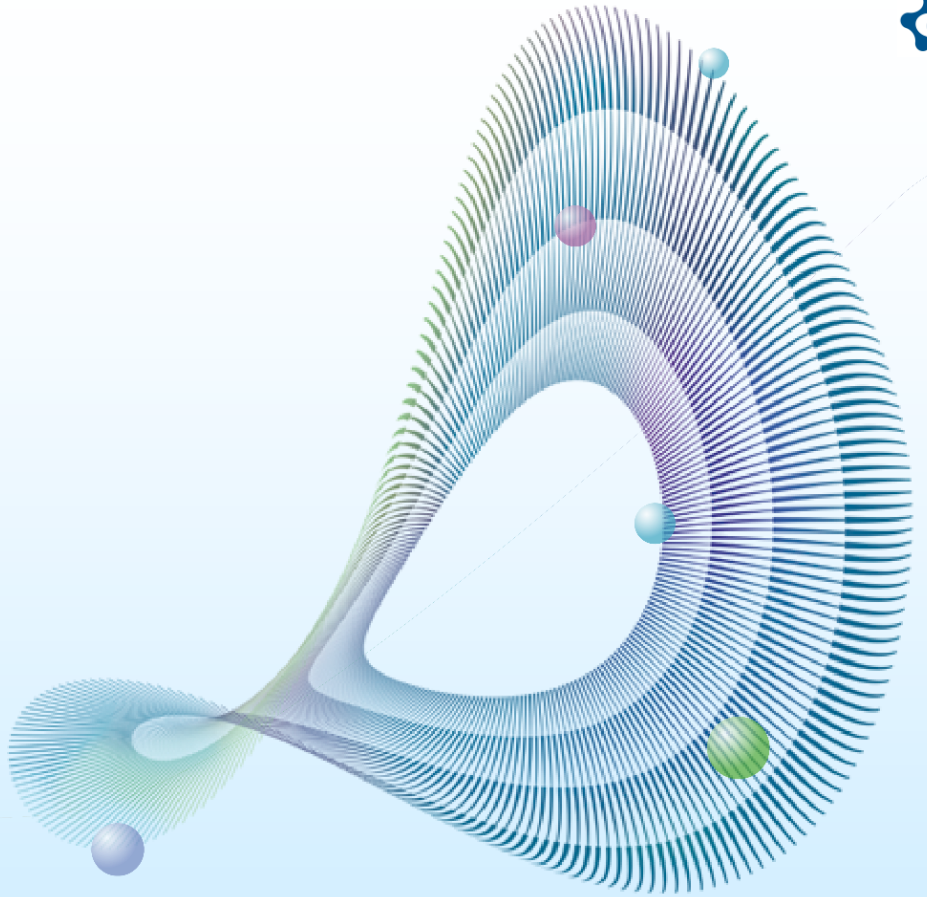
In ₹ Cr	Q3 FY26	Q3 FY25	Q2 FY26	YoY%	QoQ%
Segment Revenue	851	686	774	24	10
Core EBITDA	99	102	96	(3)	3
% of Total Revenue	12%	15%	12%		
R & D	76	73	71	5	7
% of Revenue	9%	12%	9%		
EBITDA	47	39	43	22	9
% of Total Revenue	5%	5%	5%		

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%
Segment Revenue	917	944	911	(3)	1
Reported EBITDA	225	302	215	(26)	4
% of Total Revenue	24%	31%	23%		

Thank You



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