

**Biocon Limited**

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CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/134

December 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

Further to our letter dated December 05, 2025 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 December 10, 2025 and December 11, 2025.

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**

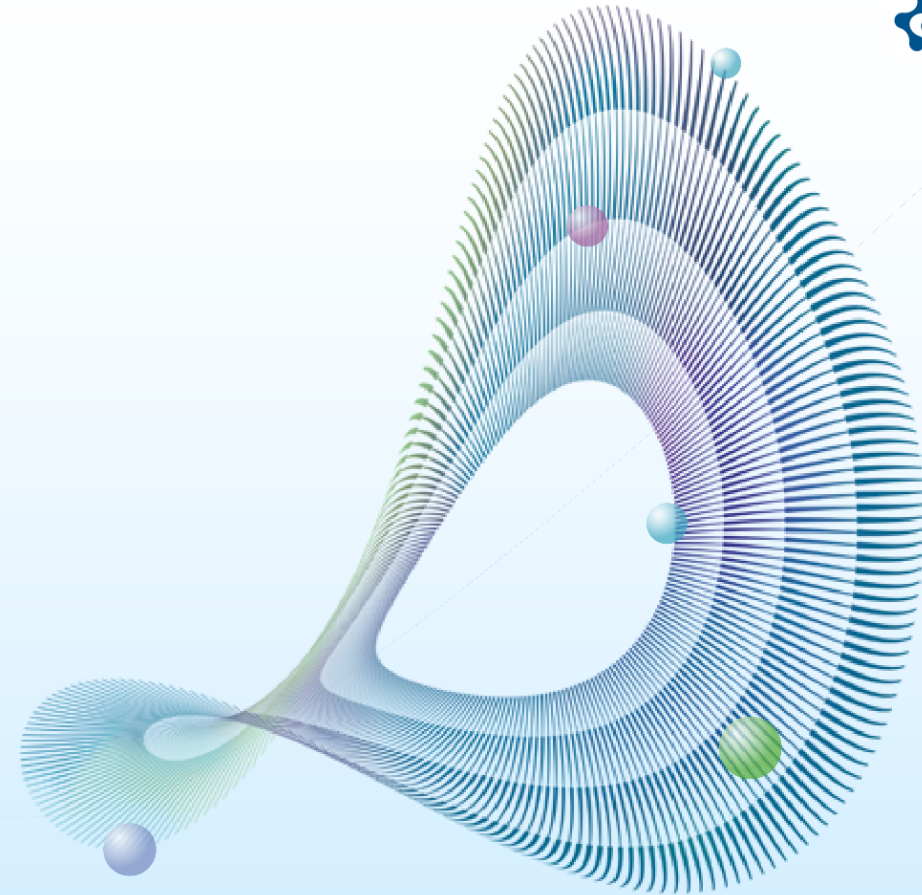
Rajesh U. Shanoy
Company Secretary and Compliance officer
ICSI Membership Number: A16328

Enclosed: as above

Biocon Limited Investor Presentation

Business Consolidation – Overview

December 2025



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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Overview of Consolidation Plan



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+
Countries¹



Market cap of
\$ 6.1 bn³



\$ 1,806M
In Revenues (FY25)



215+
cGMP approvals¹



14 of Top 20
Pharma companies
served by service
portfolio^{1,4}



1,500+
Patents¹



11
Manufacturing
locations¹

Successfully Incubated 4 Businesses



Biosimilars – Expanding access
to affordable, life-saving
biotherapeutics

62% ² of Revenue



Generics – Ensuring access
through quality, affordability,
reliability

17% ² of Revenue



Market cap of \$ 2.9 bn⁵

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

21% ² of Revenue



Market cap of \$ 1.1 bn⁶

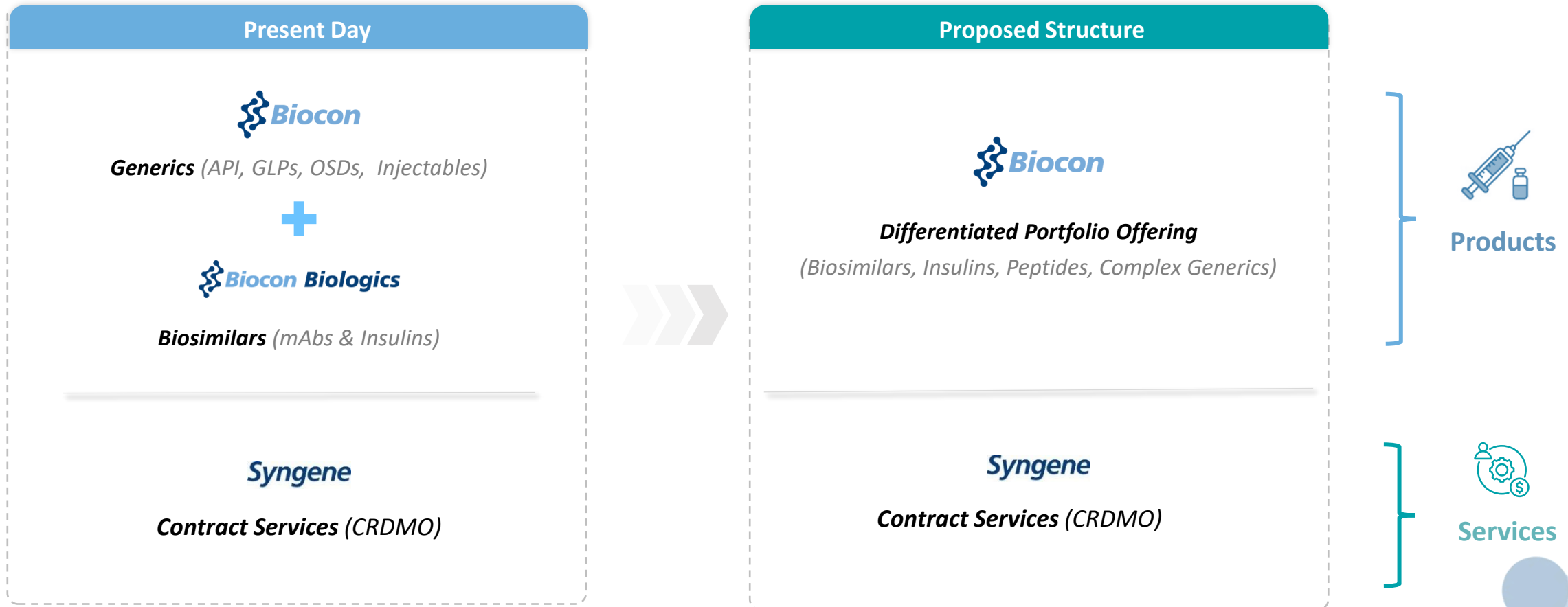
Novel Biologics – Developing
cutting-edge biotherapeutics

NASDAQ⁶ Listed

Creating strength through innovation, diversification and synergies

Note: 1. As of 31 March 2025 | 2. Of H1FY26 Revenues. Data doesn't consider inter-company adjustments | 3. For Biocon, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹90.17/\$ | 4. Based on based on 2024 Pharmaceutical sales | 5. For Syngene, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹90.17/\$. Biocon Ltd has a 52.4% stake in Syngene | 6. For Bicara, Market Cap as of 03 December 2025, from NASDAQ. Biocon Ltd has a 10.1% stake in Bicara Therapeutics

Proposed Consolidation of Biocon Limited and Biocon Biologics



Consolidation of a synergistic portfolio of biosimilars, insulins, peptides and generics to create a differentiated offering

Strategic Rationale for the Consolidation



Key Merits

- ✓ **Simplified corporate structure** driving **value maximization** for all stakeholders including removal of HoldCo discount
- ✓ **Takes advantage** of a **larger balance sheet** and **improved financial metrics**
- ✓ **Operational synergies** through consolidation of Group resources
- ✓ **Unleash strengths** across **portfolios** and commercial and manufacturing **infrastructure**

Consolidating the biosimilars and generics businesses simplifies the corporate structure, improves financial metrics and harnesses strengths across portfolios and infrastructure

Creating Value for Stakeholders



Patients & Health Systems

Expanding access to affordable and high-quality Biosimilars, Insulins, Peptides and Complex Generics

Improving patient health outcomes across the care continuum



Customers & Partners

Comprehensive offering making us a strategic partner of choice

Deepen engagement to co-create innovative, scalable, and sustainable healthcare solutions



Employees

Enhancing career growth & learning opportunities

Drive an inclusive, performance and innovation driven environment



Investors & Shareholders

Both BBL and BL Investors will have full access to a differentiated, consolidated business

BBL minority shareholders also benefit from an earlier liquidity event

Value accretive business consolidation that is a 'win-win' for all stakeholders

Overview of Consideration for Minority Shareholders of Biocon Biologics Limited

Consideration

BBL Shareholders	Shares in BBL	Swap Ratio ²	Shares in Biocon	Consideration ₹ Cr.
Viatis	14,90,56,984	61.70	9,19,67,019	3,732 [\$ 415 Mn]
Viatis	14,36,69,382	NA	NA	3,597 [\$ 400 Mn]
Serum	7,89,02,725	70.28	5,54,48,765	2,250 [\$ 250 Mn]
Tata	88,30,456	70.28	62,05,589	252 [\$ 28 Mn]
True North	2,51,27,315	70.28	1,76,58,180	717 [\$ 80 Mn]

Key Highlights

- **BL share price considered** for share swap at ₹ **405.78¹** per share as on relevant date – **December 1, 2025**
- Cash consideration to Viatis is pegged in USD²
- **²Swap Ratio** = Number of BL shares to be issued for every 100 shares of BBL
- **Key Milestones**
 - **EGM Notice:** Dec 6, 2025
 - **EGM Date:** Dec 31, 2025

Strategically balanced transaction for minority shareholders with an earlier liquidity event

¹ As per SEBI guidelines 10 / 90 day VWAP, whichever is higher

². ₹ 89.9238/ \$

Key Milestones and Timelines

Indicative Timeline for Key Milestones



Transaction

- **Acquisition of minority shareholder stake of 23.3% in Biocon Biologics by Biocon Limited** (collectively refers to Viatris (Mylan Inc.) , Serum Institute Life Sciences Private Limited, True North (Activ Pine LLP) and Tata Capital Growth Fund II
- Biocon Biologics Limited to become a **wholly owned subsidiary** of Biocon Limited^[2]



Consideration

- **Acquisition of minority stake** in Biocon Biologics to be funded through **issuance of 171.3 MM equity shares in Biocon Limited \$773 MM⁽¹⁾** and **cash consideration of \$400MM**
- Regulatory floor price of ₹ 405.78 / share in Biocon Limited to be considered for share swap



Fundraising

- Cash consideration of \$400Mn to be paid through **bridge / interim funding** and a **Qualified Institutional Placement (QIP) or a preferential issue or rights issue** by Biocon Limited

Transaction is expected to be completed by Q4 FY2026, subject to relevant regulatory approvals and shareholder consent

Marquee Advisors for the Transaction



Exclusive Financial Advisor



Legal Advisors



Valuation and Tax Advisors



Funding Partner



Strategy Advisors

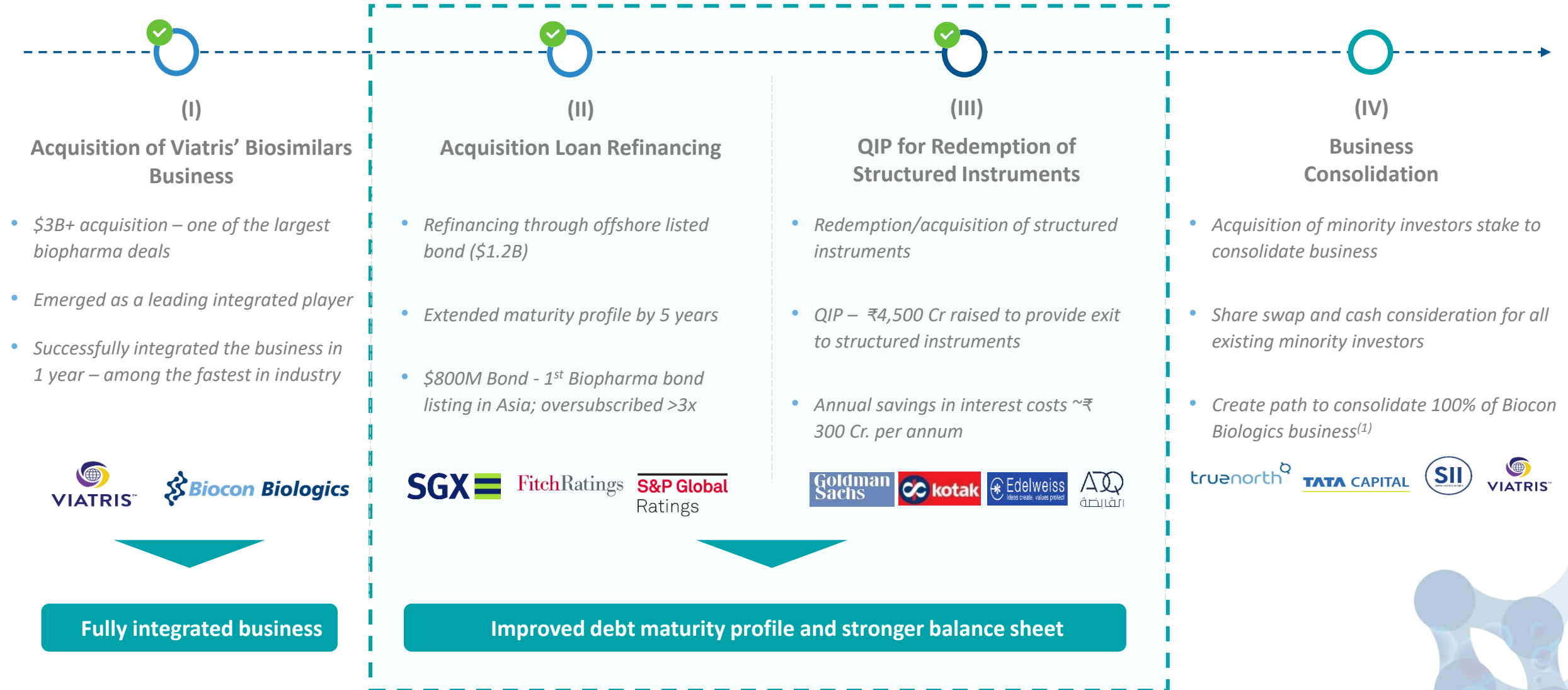




Consolidation Rationale & Value Unlock



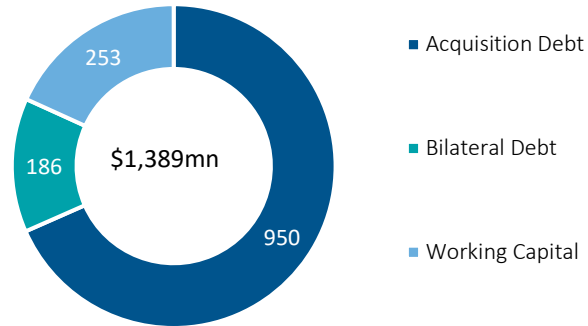
Our Financial Journey to Improve Financial Metrics and Unlock Value



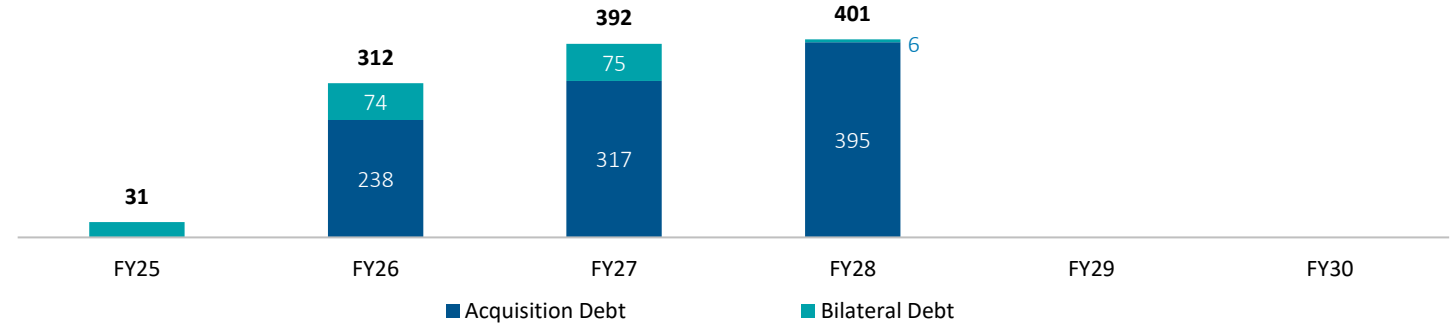
Note 1: ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step

Acquisition Refinancing - Improved Debt Maturity Profile

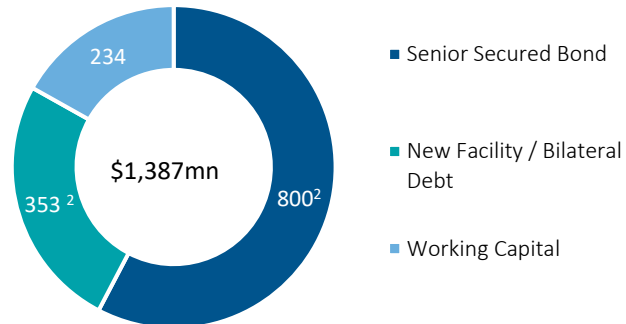
BBL Original Debt profile (Sep'24)



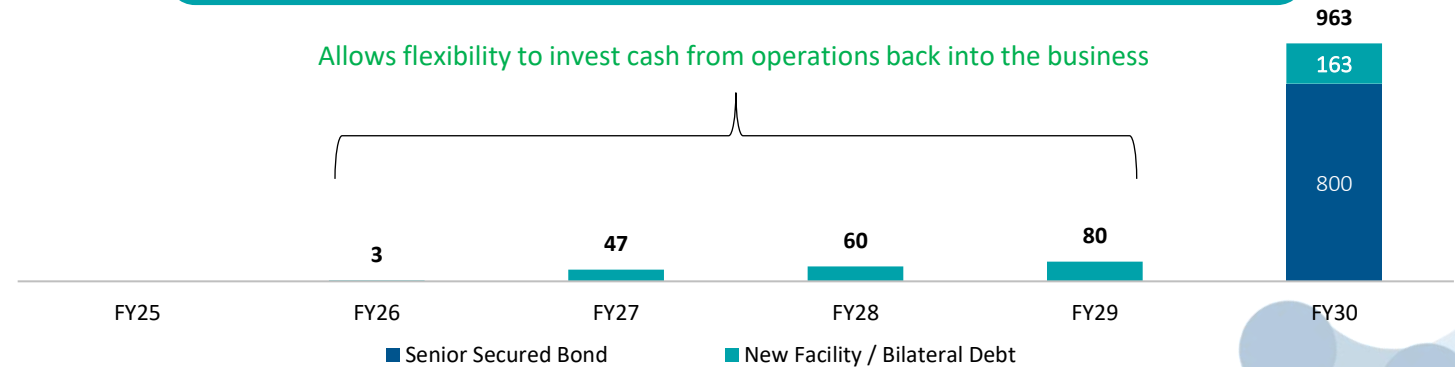
Original Term Debt Amortization Schedule¹



BBL New Debt Profile (Sep'25)



New Term Debt and Bond Maturities Schedule²



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

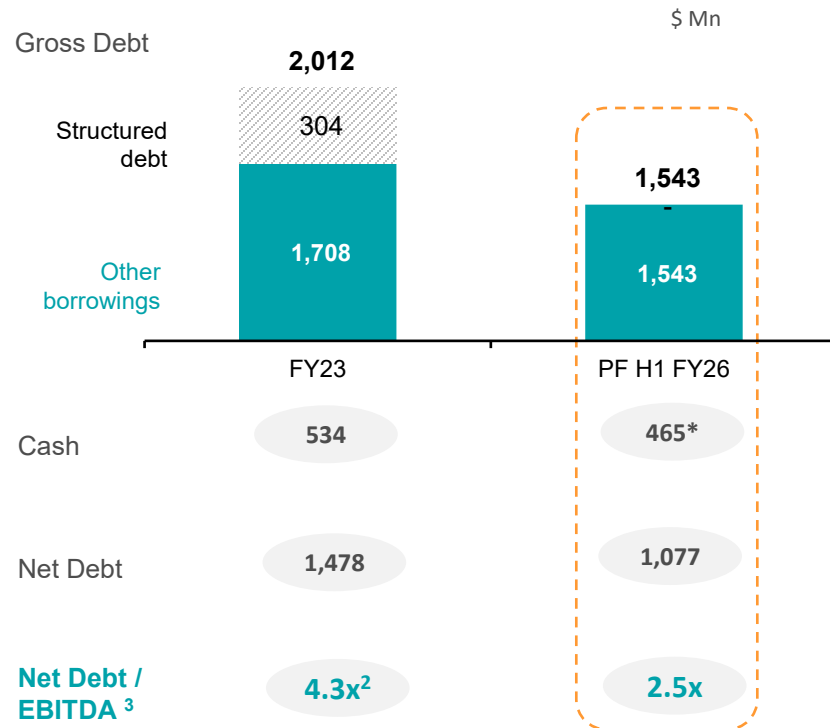
Notes:

1. Excluding Working Capital Debt

2. Bond: \$ 800Mn, 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 H126¹



* Cash expected to reduce through redemption of structured debt

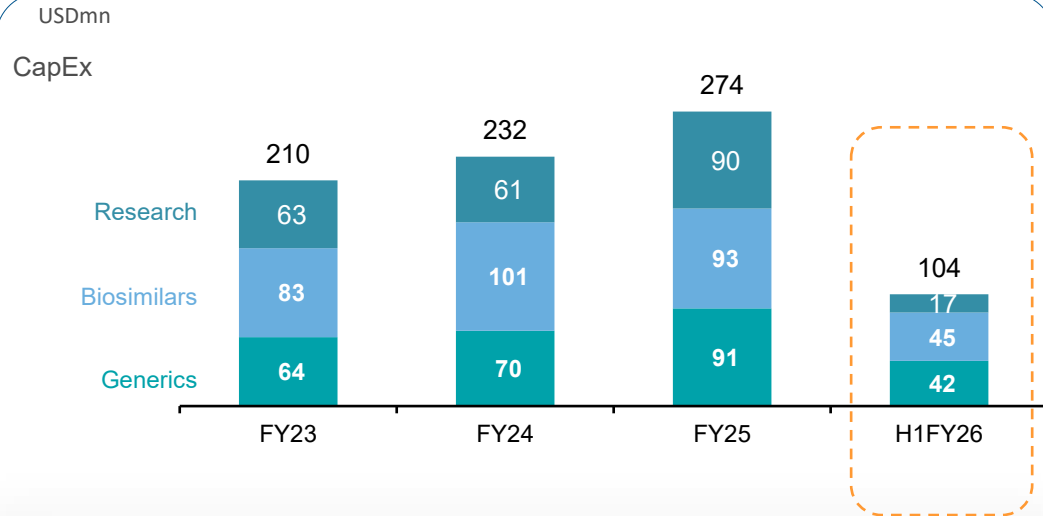
Highlights

- H1FY26 structured debt lower vs. FY25 due to redemption of GS OCD
- Proforma H1 FY26: Net Debt/EBITDA at 2.5x :
 - Deleveraging initiatives; proforma factors Kotak and Edelweiss settlement
 - Robust EBITDA growth from the core business
- Gross Interest Cost⁴: Significant reduction on account deleveraging translating to a savings of ₹ 300 Cr. (\$34 Mn) p.a.

Net Debt / EBITDA reduced by ~2x 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

~\$350M+

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**
– 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

Business Consolidation – Next step in our 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
- Projected annual savings in interest costs ₹ 300 Cr. per annum



(IV)

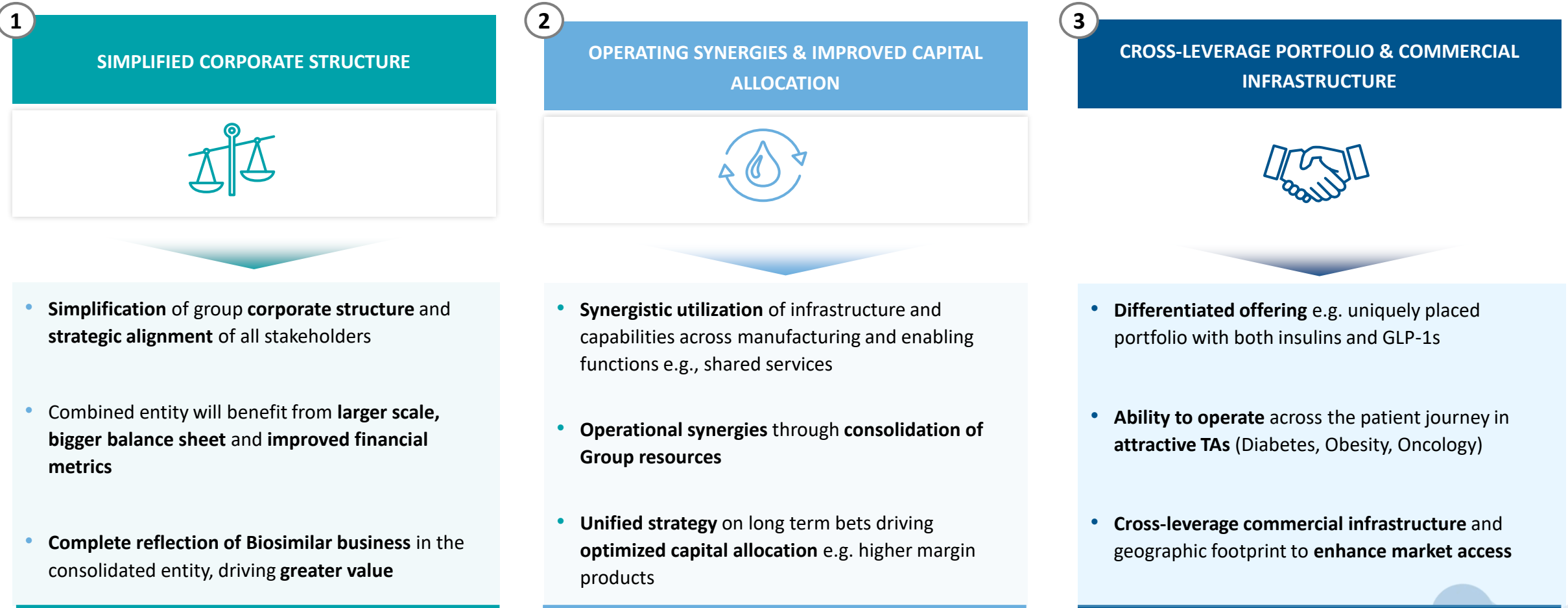
Business Consolidation

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



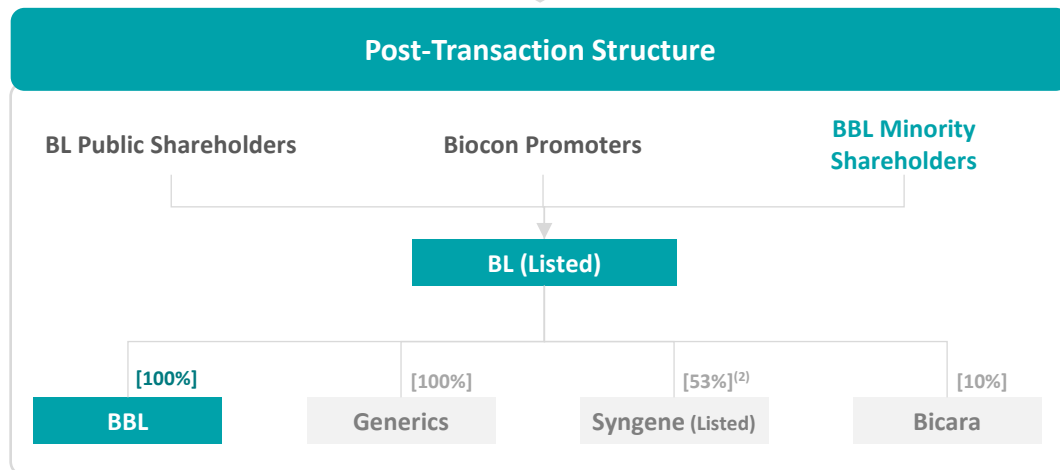
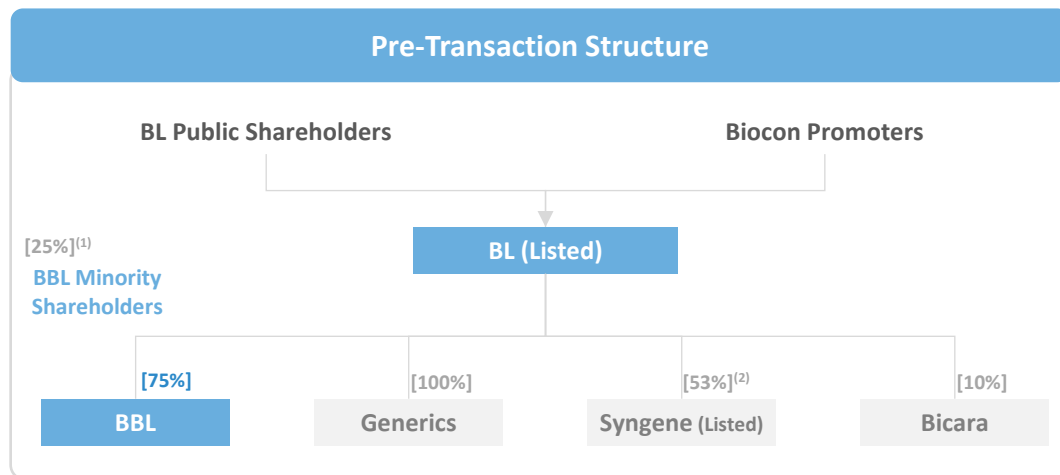
Focus

Key Benefits of Consolidation of Biocon Limited and Biocon Biologics



Will unlock value in the short-term through a simplified structure and operational synergies, while laying a foundation for sustainable growth

1. Change in Ownership Structure



Proposed Cap Table

Shareholders	Pre-Transaction % Holding	Post-Transaction % Holding
BL Promoters	54.45%	44.44%
BL non-promoters	45.55%	37.17%
BBL minority shareholders	-	10.48%
Trusts / RSUs / Individuals	-	1.20%
Proposed Fundraise (upto \$500Mn) ³	-	6.72%
	100%	100%

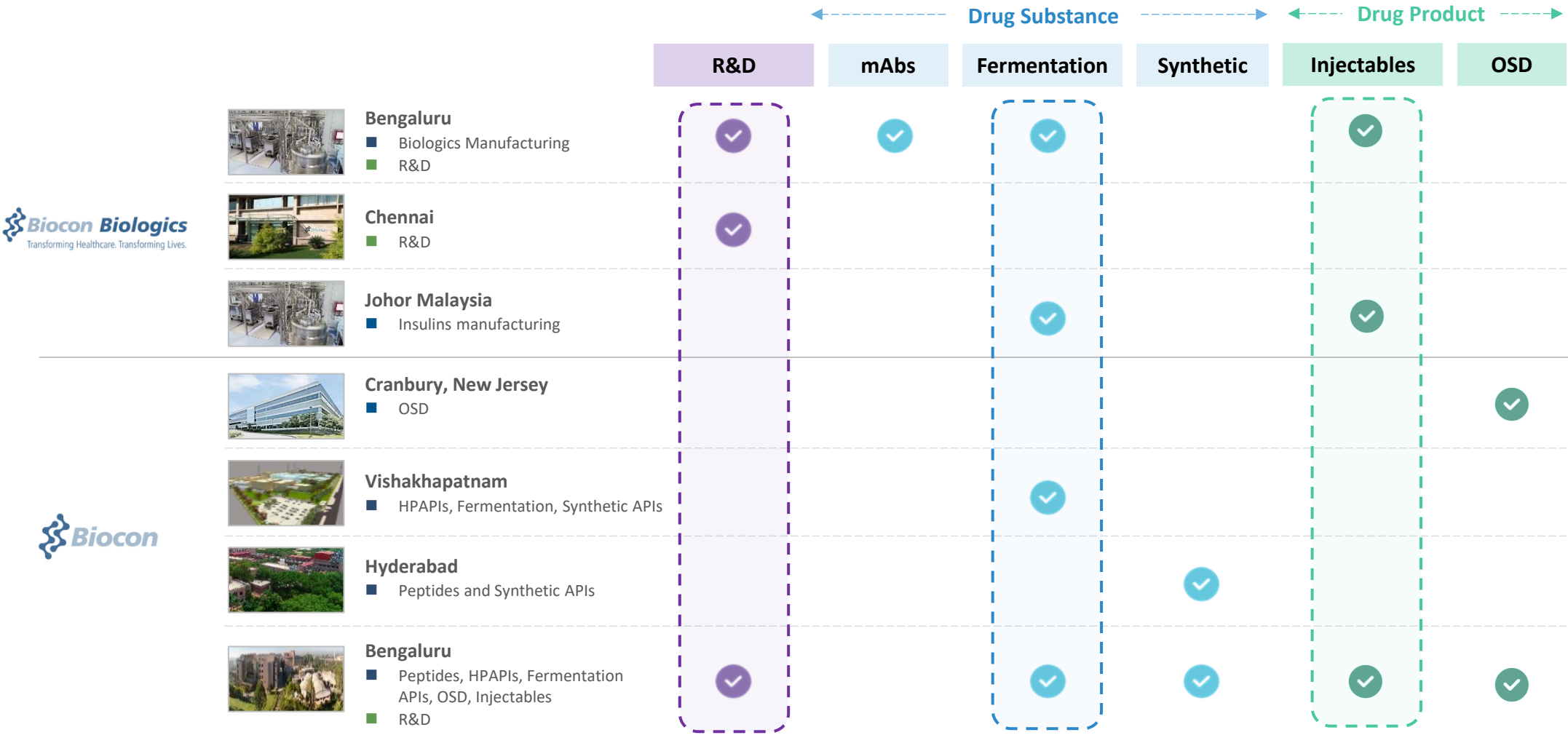
Next Steps

- EGM Approval
- Swap of BL shares with Minority shareholders of BBL
- Equity fund raise

Streamlined group structure and strategic alignment of all stakeholders

1. Fully diluted basis
 2. 52.68% as of September 30, 2025
 3. ₹ 405.78 per share

2. Cross-leverage R&D and Manufacturing Infrastructure



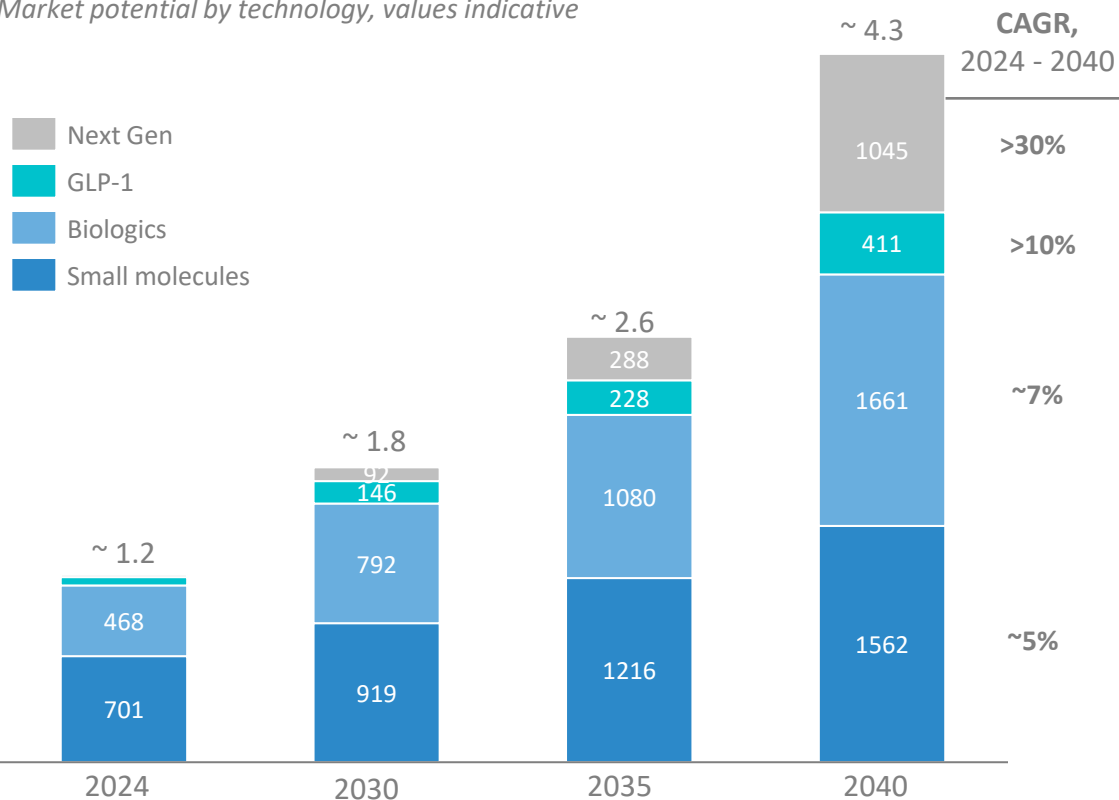
Potential to cross-leverage infrastructure, for e.g., fermentation & injectables facilities

3. Growth is Accelerating and Diversifying across Platforms

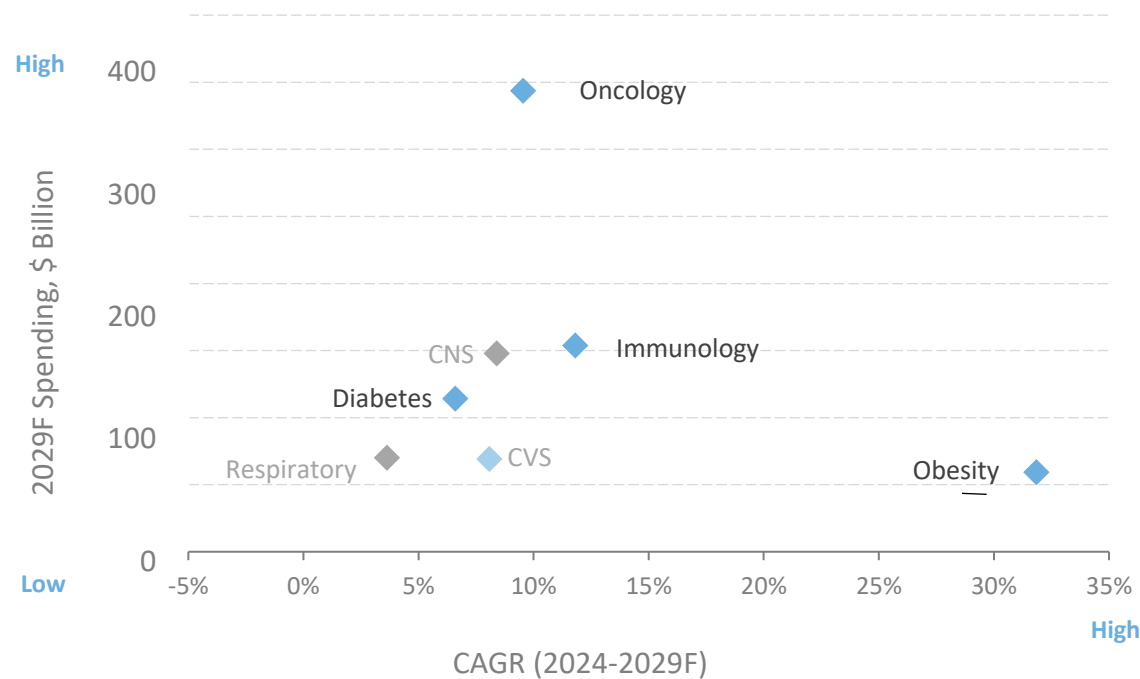
Biologics & GLP-1s represent an increasing share of the global pharmaceutical landscape

Forecast of Relevant Originator Market by Net Sales (\$ Bn)

Market potential by technology, values indicative



Spending and Growth by Therapy Areas



Note: F - Forecast, CNS: Central Nervous System, CVS: Cardiovascular
Source: Evaluate Pharma, Frost & Sullivan




Biocon's focus areas (Oncology, 'Diabetes' and Immunology) are aligned with the largest and fastest growing therapy areas

- 2035 and 2040 forecast extrapolated based on Evaluate 2024-2032 market growth forecast. Categories growth estimated based on share in Evaluate data for 2035 and 2040
- Small molecules includes all conventional technology drugs; Biologics includes monoclonal & recombinant antibodies, protein & peptide therapeutics, and vaccines, and excludes GLP-1 drugs; Next Gen therapeutics includes cell & gene therapy, DNA & RNA therapeutics, gene-modified cell therapy, genome editing, oncolytic virus, transgenic products, and other biotechnology products.

Source: Frost & Sullivan, Evaluate Pharma, November 2025














3. Expansive Portfolio with Complementarity across High Growth Therapy Areas

✓ Biosimilars ✓ Generics Examples

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

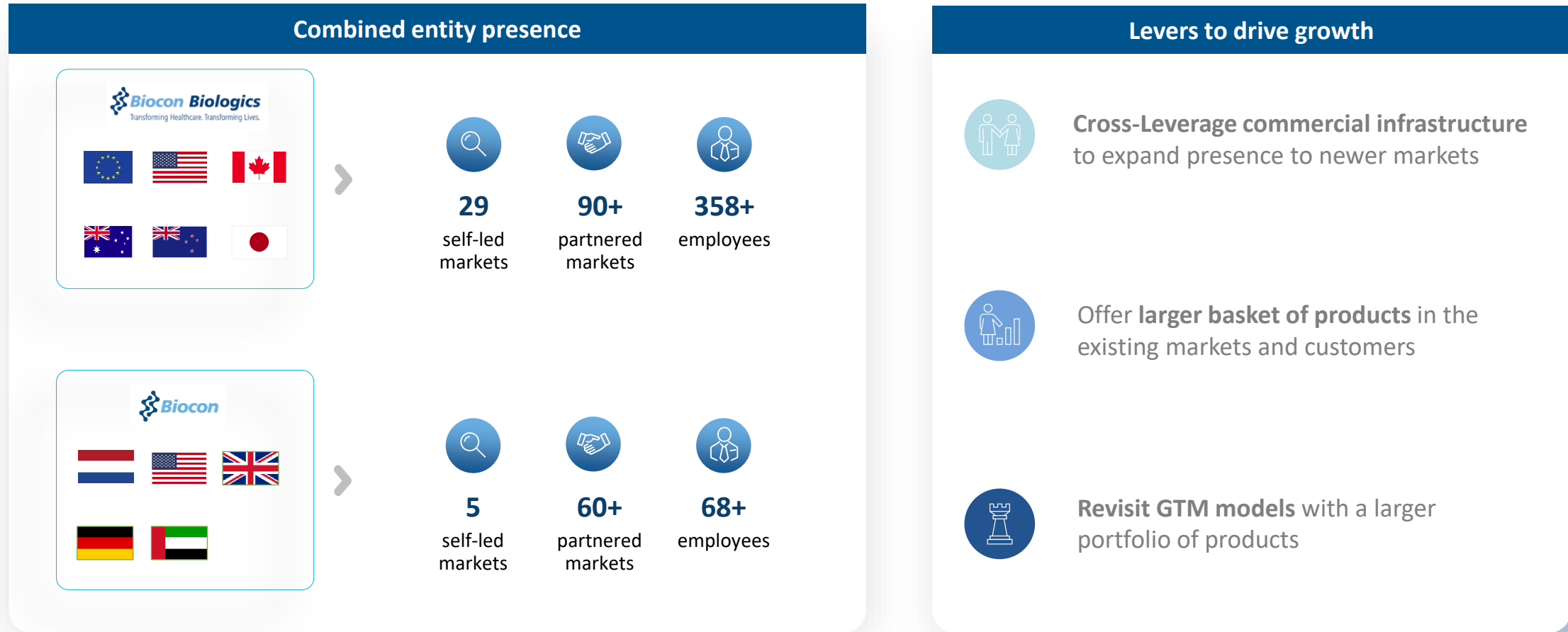
Comprehensive and differentiated portfolio with 30+ biosimilars, peptides and complex generics across key therapy areas

3. One of the Most Comprehensive Portfolios in the Industry

								
	Trastuzumab	✓			✓	✓	✓	✓
	Bevacizumab	✓	✓	✓	✓	✓	✓	✓
	Pegfilgrastim	✓	✓				✓	✓
	Pertuzumab	✓						✓
	Pembrolizumab	✓	✓	✓	✓	✓		✓
	Nivolumab	✓	✓			✓		✓
	Adalimumab	✓	✓	✓	✓	✓	✓	✓
	Etanercept	✓	✓	✓	✓			✓
	Ustekinumab	✓	✓	✓	✓	✓		✓
	Aflibercept	✓	✓	✓	✓	✓		✓
	Denosumab	✓	✓	✓	✓			✓
	Insulin Glargine	✓						
	Insulin Aspart	✓						
	rH-Insulin	✓						
	Liraglutide	✓	✓					✓
	Semaglutide	✓	✓					✓

Vertically integrated and offers a unique combination of Insulins, GLP-1s and mAbs

3. Combined Entity will Leverage a Global Commercial Infrastructure to Drive Growth



Leverage consolidated global footprint to expand access and drive growth with a larger portfolio of products and reach



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 capacity²
- ✓ 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

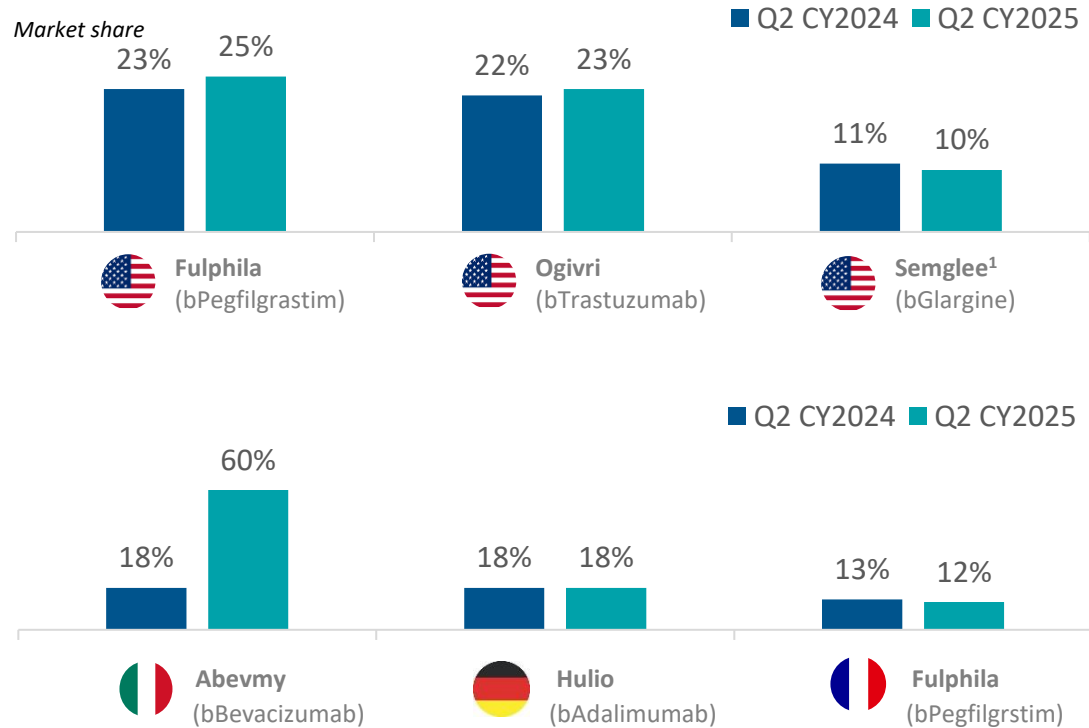
- ✓ Acquisition accelerated direct commercialization globally
- ✓ Top 5 biosimilar players globally²
- ✓ Global reach in 120+ countries
- ✓ Self-led in key markets across NorAM, Europe & Emer. Markets
- ✓ Double-digit market shares across several key geographies

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

Significant Market Shares across Key Geographies – Biosimilars

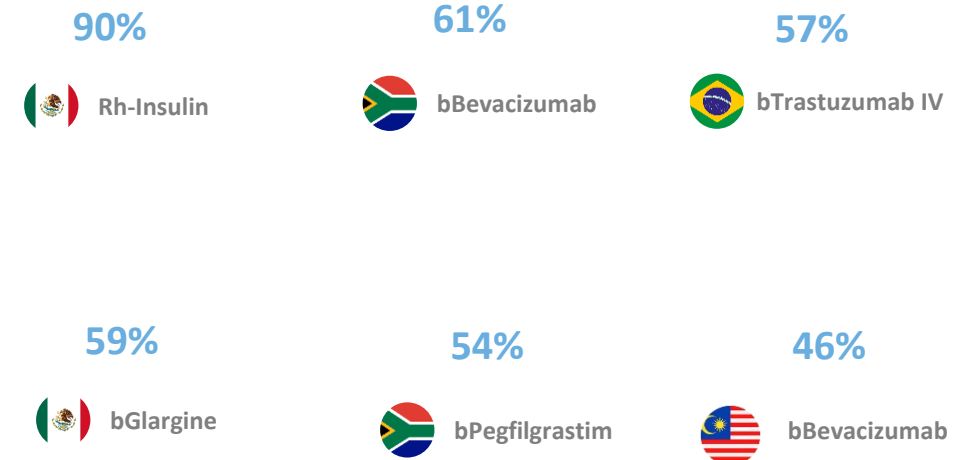
Direct presence across major countries and a network to established partners and distributors

Advanced Markets



Emerging Markets

Q2 CY2025 Market share






















Reflects Biocon's strong commercial engine and patient and prescriber confidence in our high-quality products

Major Launches in FY26 – FY27

Strengthens position as biosimilars and Insulins leader in key markets; complementary GLP-1 offering

Product Launches

	 (afibercept-jbvf) Injection For intravitreal injection	 (bevacizumab-nwgd) Injection 400mL 100mL	 denosumab Bosaya [®] denosumab	 Ustekinumab	 insulin aspart injection	 Iraglutide Lobezyll [®] Iraglutide	Semaglutide
Addressable Market* >>	\$8.1B	\$5B	\$7B	\$10.9B	\$2.6B	\$2B	\$29.3B
	U.S.  H1 CY 2026 <ul style="list-style-type: none"> Wave 2 launch 	U.S.  Oct'25 <ul style="list-style-type: none"> 5th biosimilar to market 	U.S.  H1 CY'2026 <ul style="list-style-type: none"> Wave 2 launch Targeted launch to maximize long-term contribution 	U.S.  Feb'25 <ul style="list-style-type: none"> Wave 1; growth mode 	U.S.  Sep'25 <ul style="list-style-type: none"> Wave 1, first interchangeable 	U.S.  ANDA and DMF filed	U.S.  DMF filed
	Rest of World  Canada - Launched Jul-25 <ul style="list-style-type: none"> Other markets – ongoing 	Rest of World  Launched	Rest of World  H1 CY'2026	Rest of World  Launched across key markets incl. Germany and France	Rest of World  Launched	Rest of World  Launched in UK, selected markets in EU and major RoW markets via partners	Rest of World <ul style="list-style-type: none"> Filed in Canada, Brazil & other select markets

On-track to deliver on commitment to launch 5 biosimilars and key GLP-1s within 18 months



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 **5,600+** scientists including **~550** PhDs

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

~400 active clients
14 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”

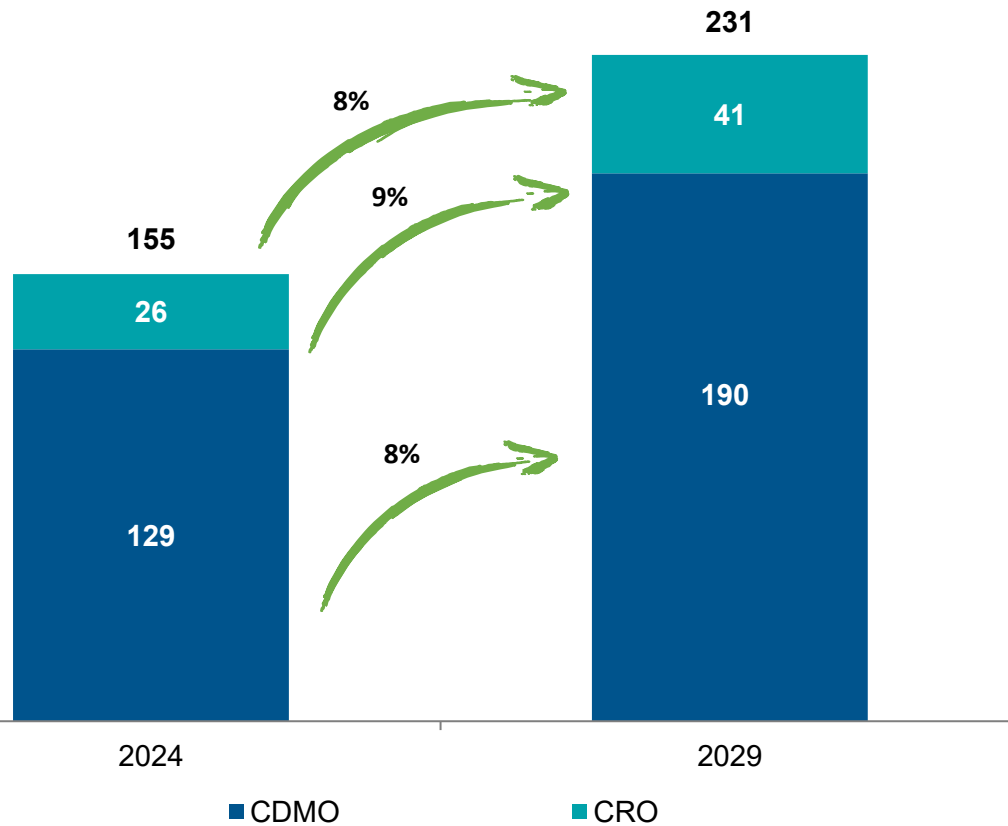
Syngene best placed to capitalize on global industry tailwinds – China +1, IRA and outsourcing acceleration

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)

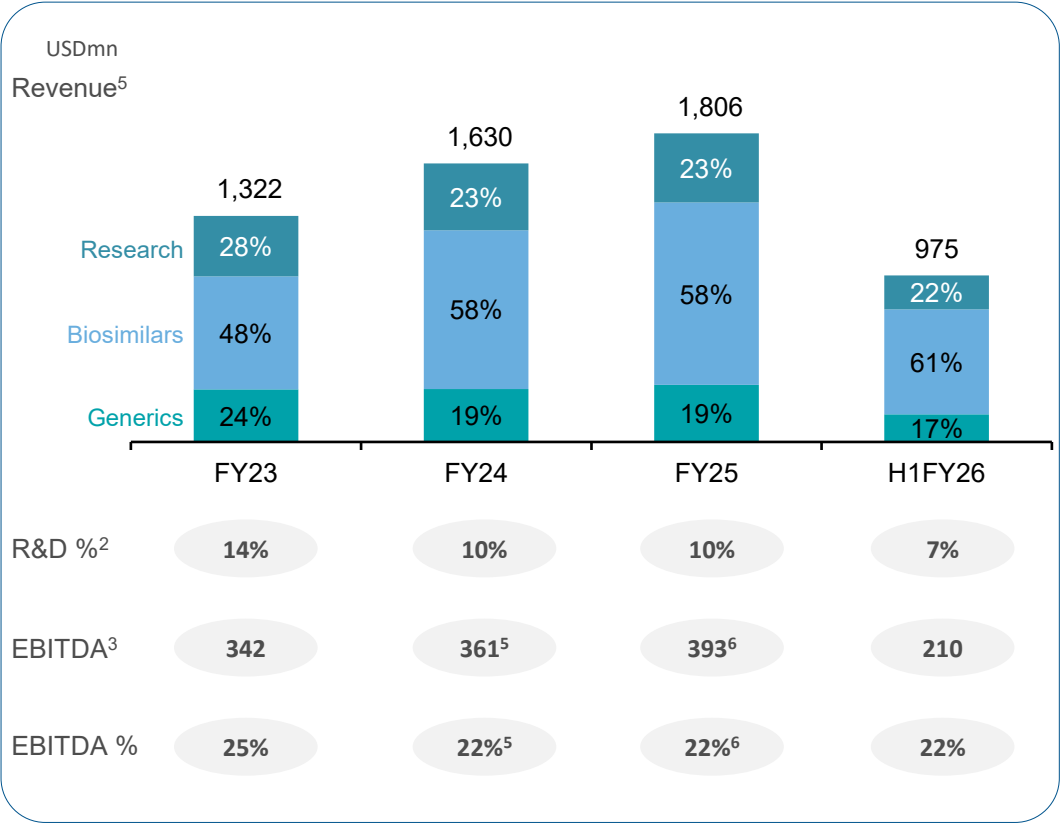


Financials



Biocon Group - Robust Financials

Key Financials¹



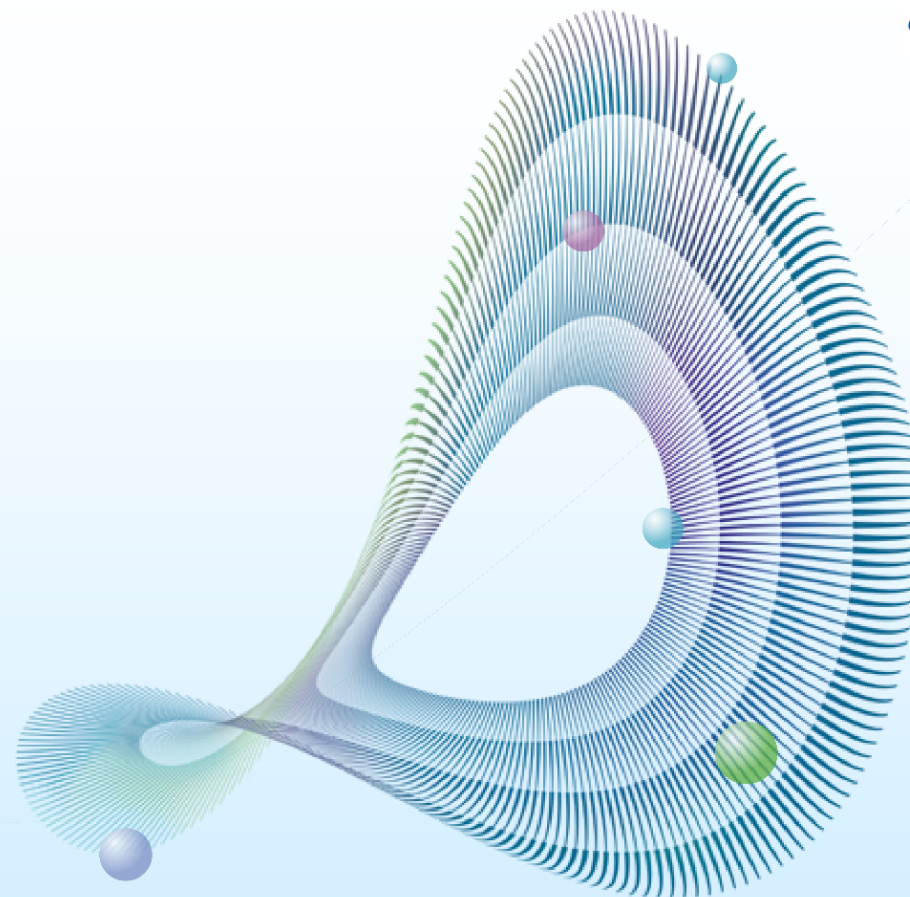
Highlights

- Revenue reflects steady growth across all three verticals.
- R&D spends at 7% of revenues driven by stage of development of assets
- EBITDA margin excluding one-offs in FY24⁵ and FY25⁶ 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 = 84.5 used for financial years | 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

Thank You



ACCELERATING
REACH

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