



# Making Lifesaving Medicines Affordable and Accessible to Patients Everywhere

Shreehas Tambe  
CEO & Managing Director

January 15, 2026



## 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 or its affiliates business, financial condition, results of operations, trading position or prospects.

These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable when made, it can give no assurance that such expectations will prove to have been correct and under no circumstance shall be construed as legally binding on the Company, its affiliates, representatives or advisors.

The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice.

None of the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in tort, negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of an offer, solicitation or invitation of any offer, to subscribe for or purchase any securities of the Company or its affiliates in any jurisdiction, and nothing contained herein shall form the basis of, or be relied on, in connection with any contract or commitment whatsoever. Any decision to purchase any securities of the Company or its affiliates in the context of any offering should be made on the basis of information contained in the relevant offering document prepared in relation to such an offering.

# We are Biocon



# 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<sup>1</sup>



Market cap of  
**\$ 6.1 bn<sup>3</sup>**



**\$ 1,806M**  
In Revenues  
(FY25)



**215+**  
cGMP  
approvals<sup>1</sup>



**14 of Top 20**  
Pharma companies  
served by service  
portfolio<sup>1,4</sup>



**1,500+**  
Patents<sup>1</sup>



**11**  
Manufacturing  
locations<sup>1</sup>

## Successfully Incubated 4 Businesses



Biosimilars – Expanding  
access to affordable, life-  
saving biotherapeutics

**62%<sup>2</sup> of Revenue**



Generics – Ensuring access  
through quality, affordability,  
reliability

**17%<sup>2</sup> of Revenue**



Market cap of \$ 2.9 bn<sup>5</sup>

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

**21%<sup>2</sup> of Revenue**



Market cap of \$ 1.1 bn<sup>6</sup>

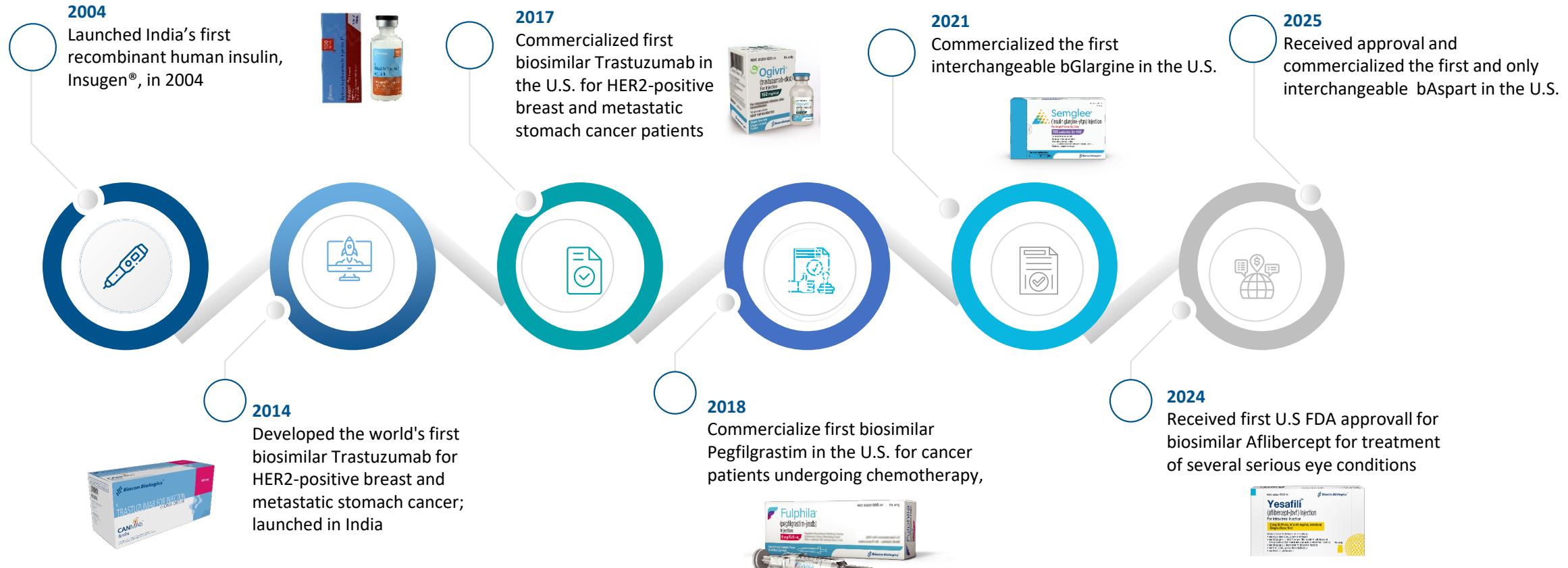
Novel Biologics – Developing  
cutting-edge biotherapeutics

**NASDAQ<sup>6</sup> Listed**

Creating strength through innovation, diversification and synergies

# Our Aspiration

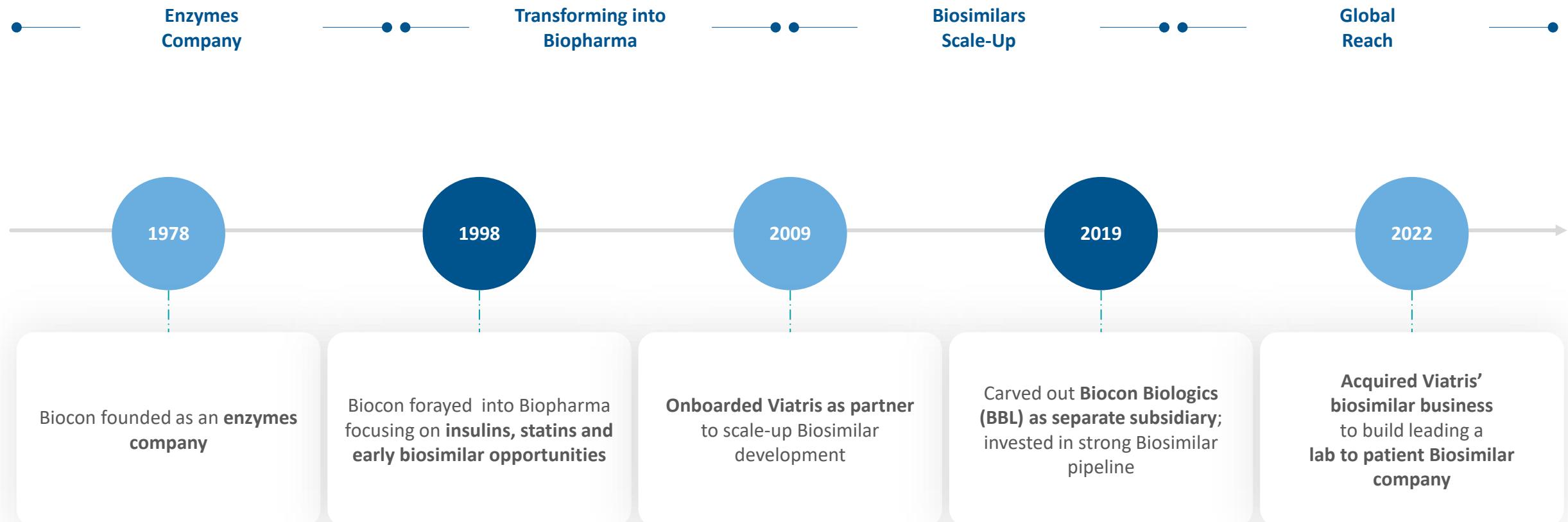
Leveraging science and innovation to make life-saving medicines affordable and accessible to patients



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



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



Integration will expand access to affordable and high-quality therapies across care continuum

## 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



### Operating synergies & improved capital allocation



### Cross-leverage portfolio & commercial infrastructure

- 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** to drive next phase of growth

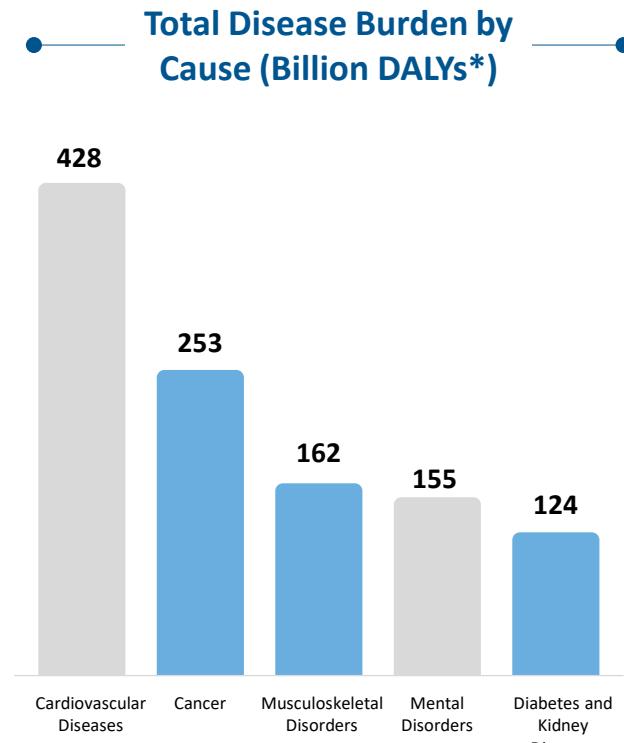
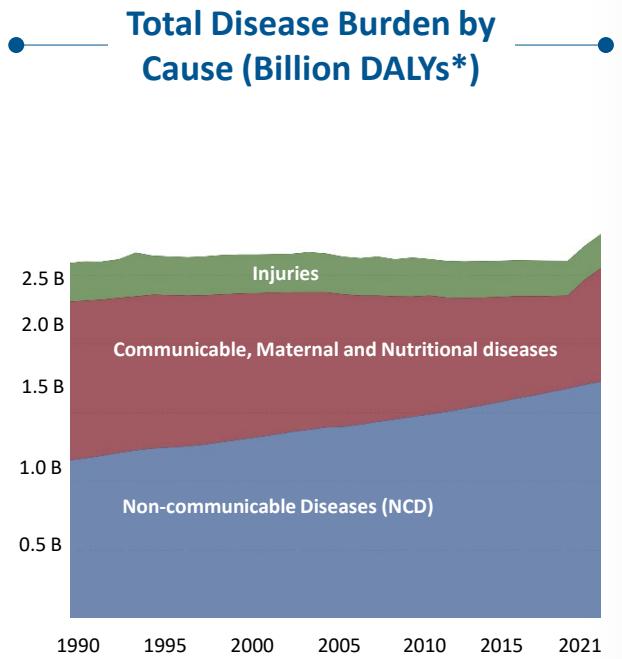
Will unlock value in the short-term through operational synergies while laying a foundation for sustainable growth

# Our Impact



# Evolving Global Disease Burden

Shift in global disease burden from communicable diseases to non-communicable diseases (NCD's)



## Oncology



Incidence expected to increase to 35M new patients annually by 2050.  
77% increase from 2022.<sup>3</sup>

## Diabetes



The total number of people living with diabetes is projected to reach 853 million by 2050. 45% higher from 2024.<sup>4</sup>

## 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

## Differentiated Portfolio focused on High-Need Therapy Areas

Combined portfolio includes biosimilars, insulins, GLPs and complex generics

✓ Biosimilars

✓ Generics Examples

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

Combined portfolio will together address over 60% of global disease burden

## 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
 <b>Biocon Biologics</b> <small>Transforming Healthcare. Transforming Lives.</small>	 <b>Bengaluru</b> <ul style="list-style-type: none"> <li>▪ Biologics Manufacturing</li> <li>▪ R&amp;D</li> </ul>	✓	✓	✓		✓	
	 <b>Chennai</b> <ul style="list-style-type: none"> <li>▪ R&amp;D</li> </ul>	✓					
	 <b>Johor Malaysia</b> <ul style="list-style-type: none"> <li>▪ Insulins manufacturing</li> </ul>			✓		✓	
	 <b>Cranbury, New Jersey</b> <ul style="list-style-type: none"> <li>▪ OSD</li> </ul>						✓
	 <b>Vishakhapatnam</b> <ul style="list-style-type: none"> <li>▪ HPAPIs, Fermentation, Synthetic APIs</li> </ul>			✓			
	 <b>Hyderabad</b> <ul style="list-style-type: none"> <li>▪ Peptides and Synthetic APIs</li> </ul>				✓		
	 <b>Bengaluru</b> <ul style="list-style-type: none"> <li>▪ Peptides, HPAPIs, Fermentation APIs, OSD, Injectables</li> <li>▪ R&amp;D</li> </ul>	✓		✓	✓	✓	✓

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

# Strong Commercial Capabilities with Global Footprint

Expanding our commercial footprint globally through diverse GTM models

## Combined entity presence



**29**  
self-led markets



**90+**  
partnered markets



**358+**  
employees



**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



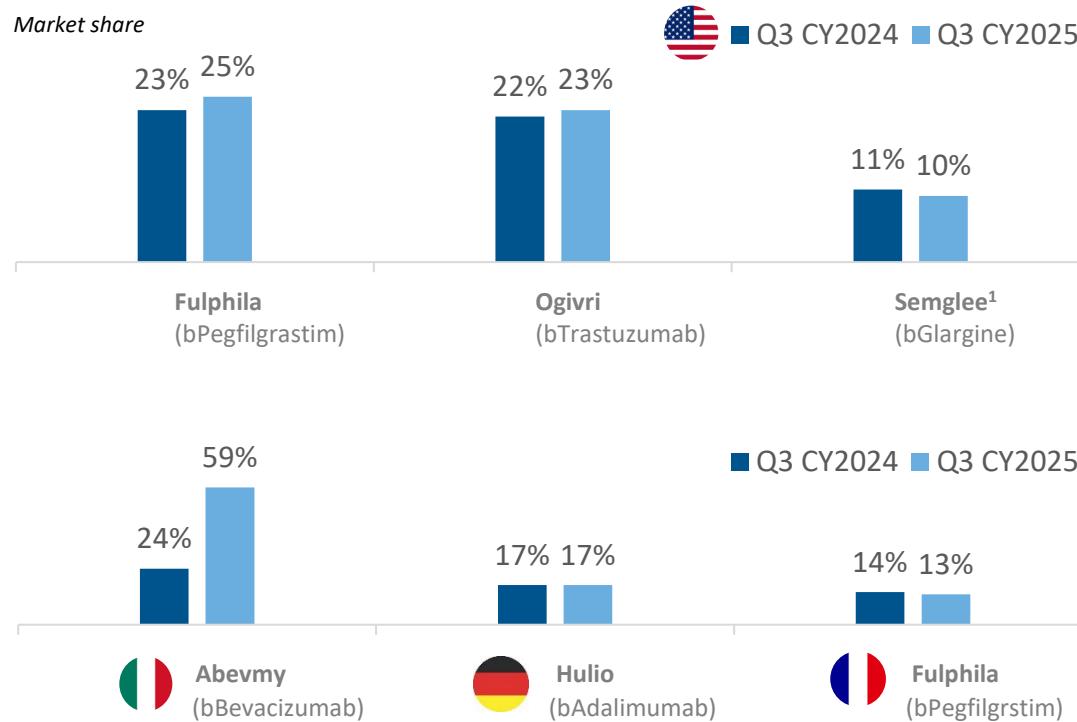
**Newer GTM models** to drive more sustainable presence (e.g. Civica CalRx partnership)

In FY'25, the group served over ~21 million patients<sup>1</sup> globally in over 120+ countries

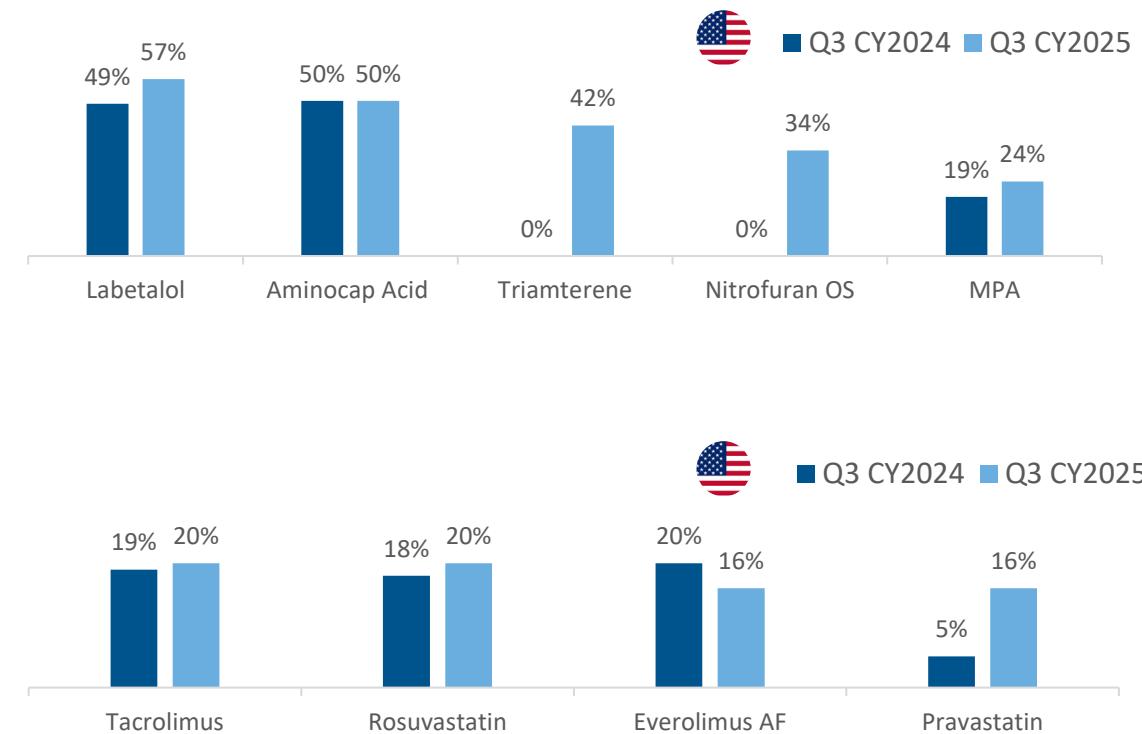
## Existing Portfolio holds Significant Market Share

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

# 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	
 <b>Yesafilii</b> (afibbercept-jbvf) Injection For Intravitreal Injection	 <b>Jobevne</b> (bevacizumab-nwgd) Injection 400mL   100mL	 <b>Aukelso</b> denosumab <b>Bosaya</b> denosumab	 <b>Yesintek</b> Ustekinumab	 <b>Kirsty</b> insulin aspart injection	 <b>Ladiazy</b> liraglutide	 <b>Lobezy</b> liraglutide
<b>Addressable Market* &gt;&gt;</b>	<b>\$8 B</b>	<b>\$5 B</b>	<b>\$7 B</b>	<b>\$11 B</b>	<b>\$3 B</b>	<b>\$2 B</b>
<b>U.S.</b> H1 CY 2026 Wave 2 launch	<b>U.S.</b> ✓ Oct'25 Targeted Wave 2 launch	<b>U.S.</b> H1 CY'2026 Targeted Wave 2 launch	<b>U.S.</b> ✓ Feb'25 Wave 1; growth mode	<b>U.S.</b> ✓ Sep'25 Wave 1, first interchangeable	<b>U.S.</b> ANDA and DMF filed	<b>U.S.</b> DMF filed
<b>Rest of World</b> ✓ Canada – Launched Other markets – ongoing	<b>Rest of World</b> ✓ Launched	<b>Rest of World</b> H1 CY'2026	<b>Rest of World</b> ✓ Launched across key markets incl. Germany and France	<b>Rest of World</b> ✓ Launched	<b>Rest of World</b> ✓ Launched in UK, selected markets in EU	<b>Rest of World</b> 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 2/3<sup>rd</sup> 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

- USD **~135 Bn** of Addressable market<sup>1</sup>
- Molecule Class: including Checkpoint inhibitors, anti-HER2, anti-ILs

GLPs + Insulins

02

in early to mid-stage

- USD **~6 Bn** of Addressable market<sup>1</sup>

01

in late-stage development /  
under-filing

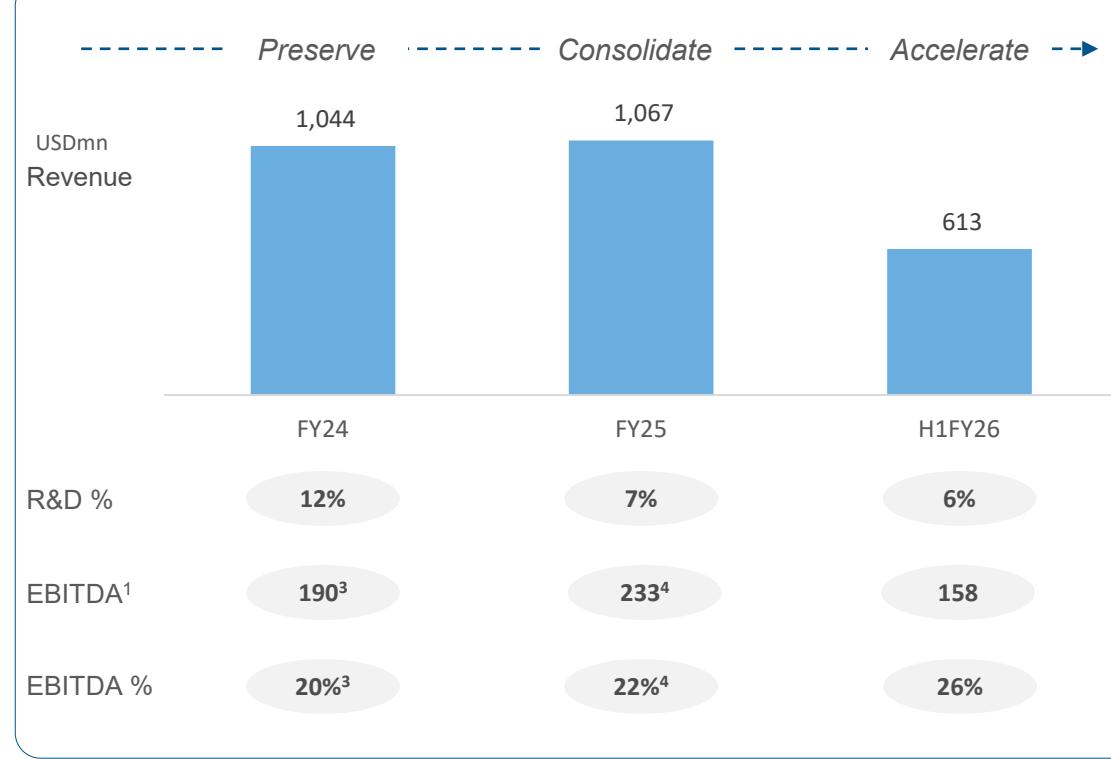
<sup>1</sup>Innovator estimated sales pre-LOE



# Strong Financial Performance in Biosimilar Business

Positive financial growth trajectory post Viatris acquisition

## Key Financials<sup>2</sup>



## Highlights



Revenue reflects steady growth



Continued EBITDA margin expansion reflecting operating leverage benefit in biosimilars



New launches, continued operative leverage benefit and potential synergies from consolidation to further help improve margin profile

Continued momentum bolstered by new launches, execution excellence, and fiscal discipline

Notes: 1. EBITDA is Profit before tax plus finance cost, depreciation and amortization and share of loss in JV/Associate, net (Includes other income) | 2. USD/INR = 84.5 used for financial years | 3. FY24 adjusted for gain from sale of business in relation to immunotherapy and nephrology small molecule formulations, BFI sales and one-off out-licensing | 4. FY25 adjusted for gain from sale of business in relation to Metabolics, Oncology, and Critical Care products

# Successful Corporate Actions to Strengthen Balance Sheet

We have embarked on a comprehensive journey to improve our financial metrics



**(Sep- Oct 2024)**  
**Acquisition Loan Refinancing**

*Refinancing through offshore listed bond (\$1.2B)*

*Extended maturity profile by 5 years*

*\$800M Bond - 1<sup>st</sup> Biopharma bond listing in Asia; oversubscribed >3x*



**Fitch Ratings**

**S&P Global Ratings**



**(May – June 2025)**  
**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**  
ideas create. values protect.

**ADQ**  
અદ્ભુત



**(Dec - Jan 2026)**  
**Business Integration**

*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<sup>(1)</sup>*

**truanorth**

**TATA CAPITAL**

**SII**

**VIATRIS**

***Ongoing transaction***

**Integration will accelerate the value unlock and further strengthen the financial health**

## Key Leadership Team Members – Combined Business

Leadership team with proven track record to lead the next phase of growth



**KIRAN  
MAZUMDAR-SHAW**  
Executive Chairperson



**SHREEHAS P TAMBE**  
Chief Executive Officer  
& Managing Director



**KEDAR UPADHYE**  
Chief Financial Officer



**SUSHEEL UMESH**  
Chief Commercial Officer  
– Emerging Markets



**ANUJ GOEL**  
Chief Development  
Officer



**MATTHEW ERICK**  
Chief Commercial Officer  
– Advanced Markets

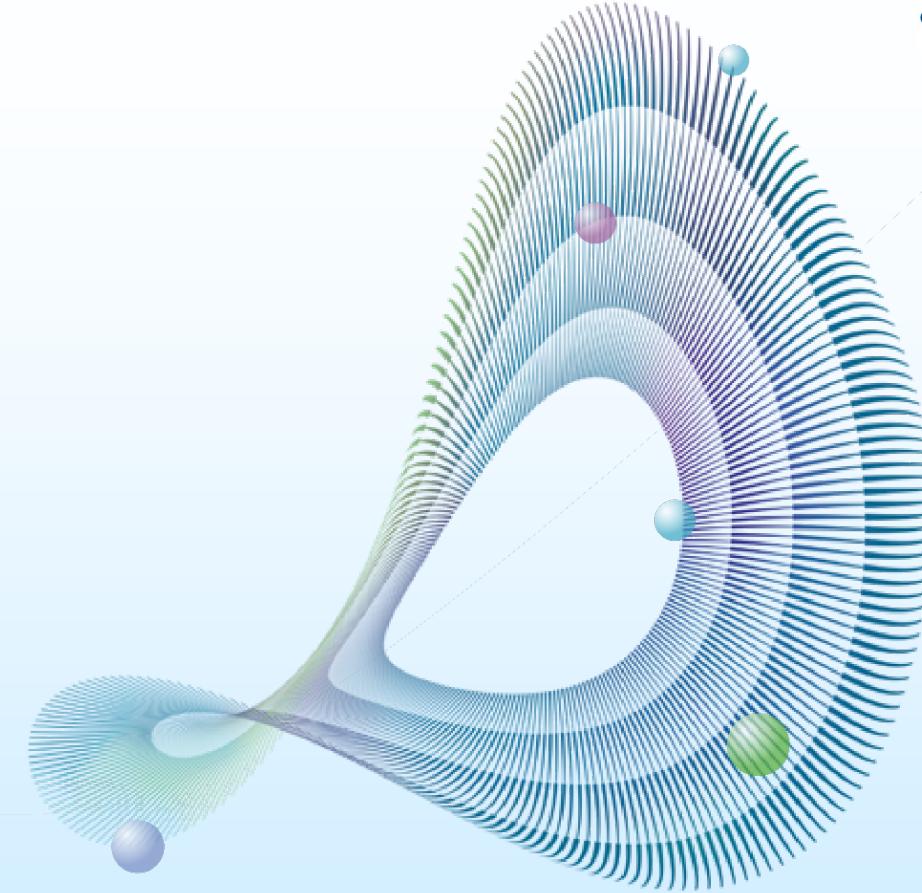


**RHONDA DUFFY**  
Chief Operating Officer



**NAVEEN NARAYANAN**  
Global Head of HR

# Thank You



**ACCELERATING  
REACH**

Expanding Access.  
Propelling Growth.