



Making Lifesaving Medicines Affordable and Accessible to Patients Everywhere

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We are Biocon







Biocon Group – A Leading Global Biopharmaceutical Company

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

 <p>47+ year legacy</p>	 <p>Global reach in 120+ Countries¹</p>	 <p>Market cap of \$ 6.1 bn³</p>	 <p>\$ 1,806M In Revenues (FY25)</p>	 <p>215+ cGMP approvals¹</p>	 <p>14 of Top 20 Pharma companies served by service portfolio^{1,4}</p>	 <p>1,500+ Patents¹</p>	 <p>11 Manufacturing locations¹</p>
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Successfully Incubated 4 Businesses

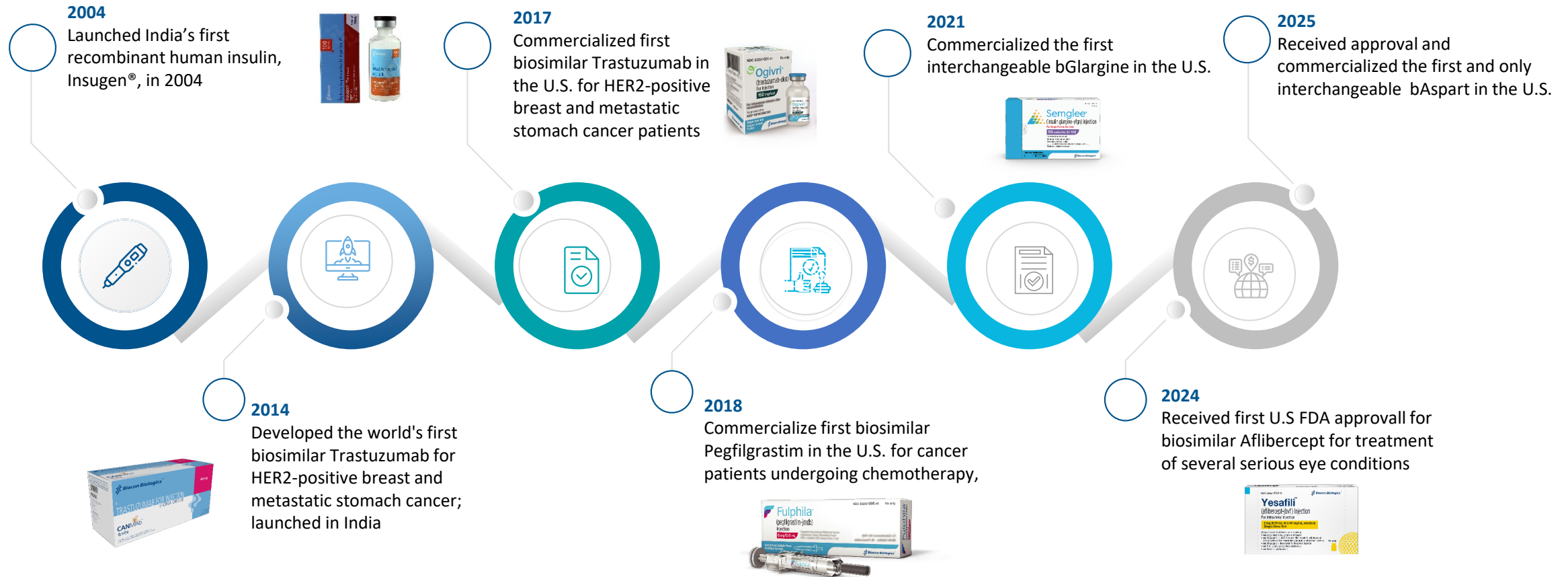
 <p>Biosimilars – Expanding access to affordable, life-saving biotherapeutics</p> <p>62% ² of Revenue</p>	 <p>Generics – Ensuring access through quality, affordability, reliability</p> <p>17% ² of Revenue</p>	 <p>Market cap of \$ 2.9 bn⁵</p> <p>CRDMO Services – Offering end-to-end scientific & manufacturing solutions</p> <p>21% ² of Revenue</p>	 <p>Market cap of \$ 1.1 bn⁶</p> <p>Novel Biologics – Developing cutting-edge biotherapeutics</p> <p>NASDAQ⁶ Listed</p>
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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

Our Aspiration

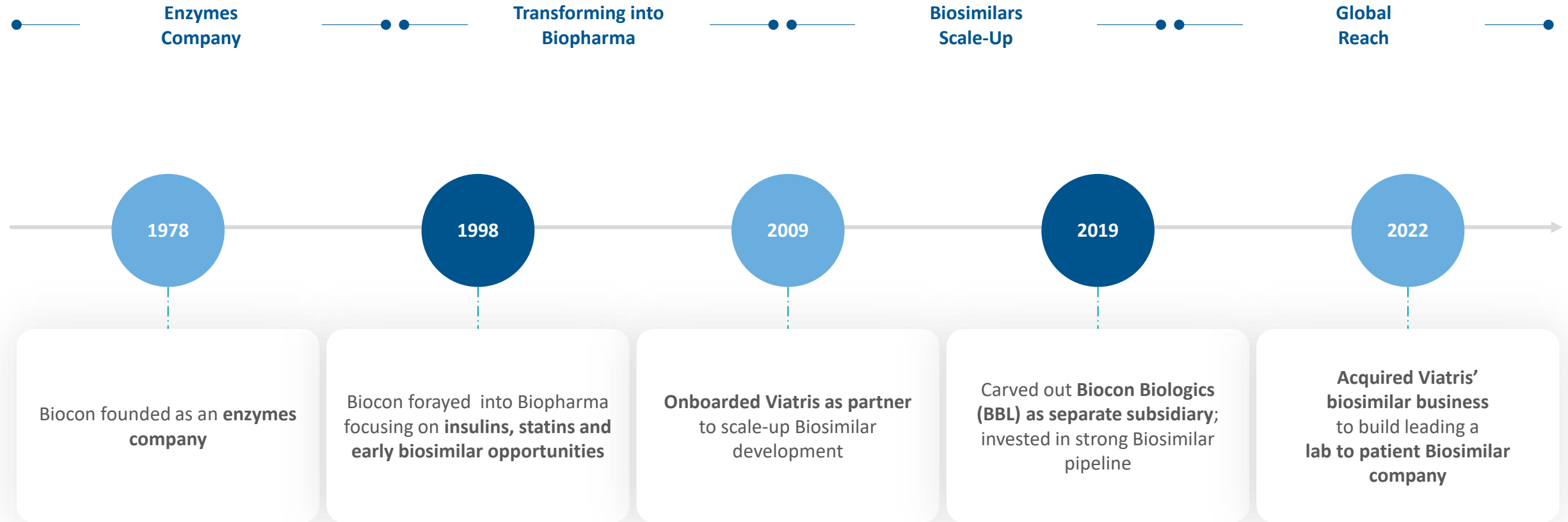
Leveraging science and innovation to make life-saving medicines affordable and accessible to patients



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 Viatriss 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



Generics (API, GLPs, OSDs, Injectables)



Biosimilars (mAbs & Insulins)



Future Structure



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 capacity²
- Fully integrated capabilities – API, drug products and devices
- Advanced, compliant manufacturing facilities



Commercialization

- Top 5 biosimilar players globally³; 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

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

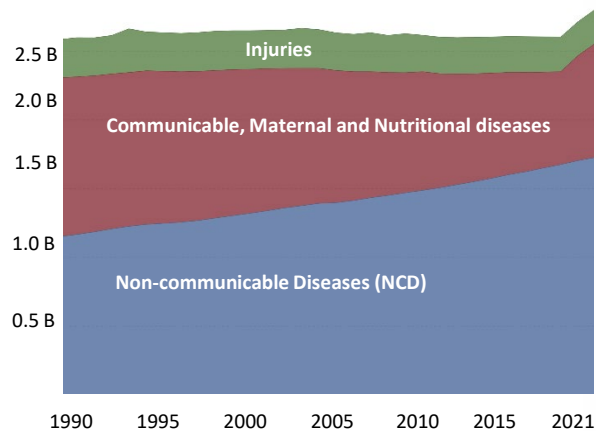
Our Impact



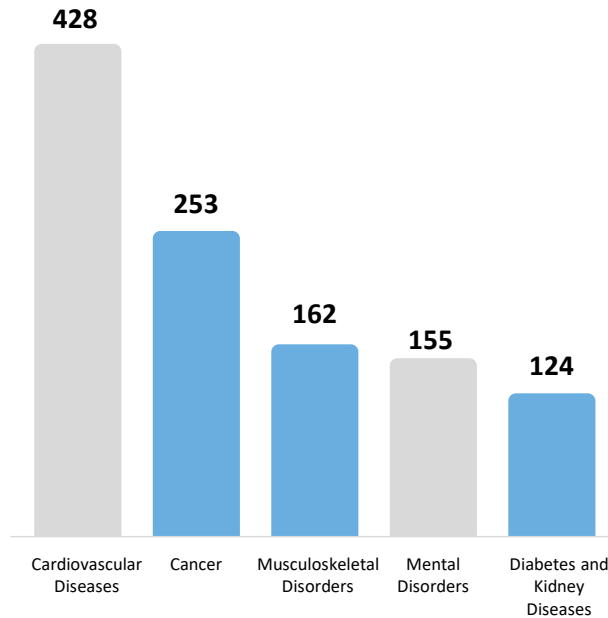
Evolving Global Disease Burden

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

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
 Diabetesity	✓ Glargine U100 ✓ rh-Insulin	✓ Liraglutide ✓ Aspart	✓ Dapagliflozin	✓ Semaglutide ✓ Glargine U300	✓ Tirzepatide

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
	 Bengaluru <ul style="list-style-type: none"> Biologics Manufacturing R&D 	✓	✓	✓		✓	
	 Chennai <ul style="list-style-type: none"> R&D 	✓					
	 Johor Malaysia <ul style="list-style-type: none"> Insulins manufacturing 			✓		✓	
	 Cranbury, New Jersey <ul style="list-style-type: none"> OSD 						✓
	 Vishakhapatnam <ul style="list-style-type: none"> HPAPIs, Fermentation, Synthetic APIs 			✓			
	 Hyderabad <ul style="list-style-type: none"> Peptides and Synthetic APIs 				✓		
	 Bengaluru <ul style="list-style-type: none"> Peptides, HPAPIs, Fermentation APIs, OSD, Injectables R&D 	✓		✓	✓	✓	✓

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

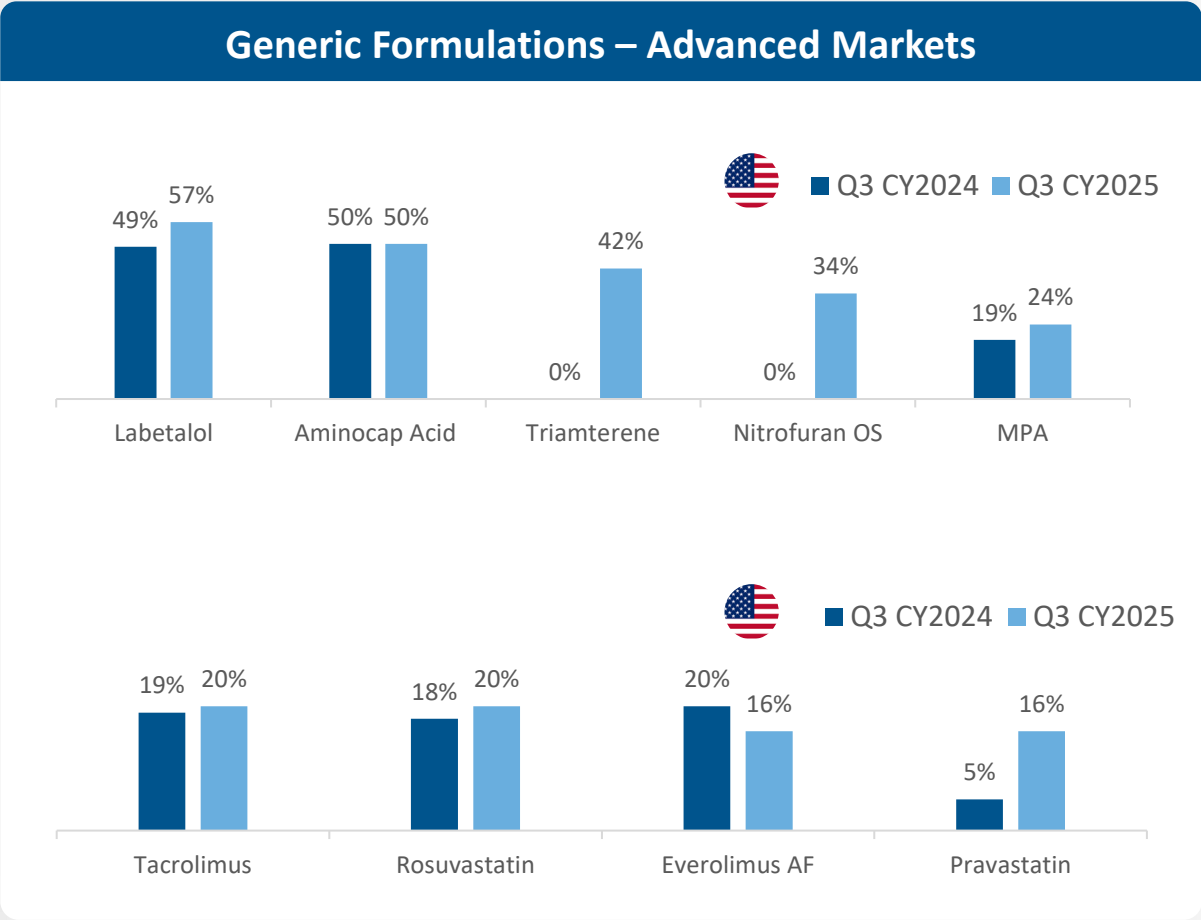
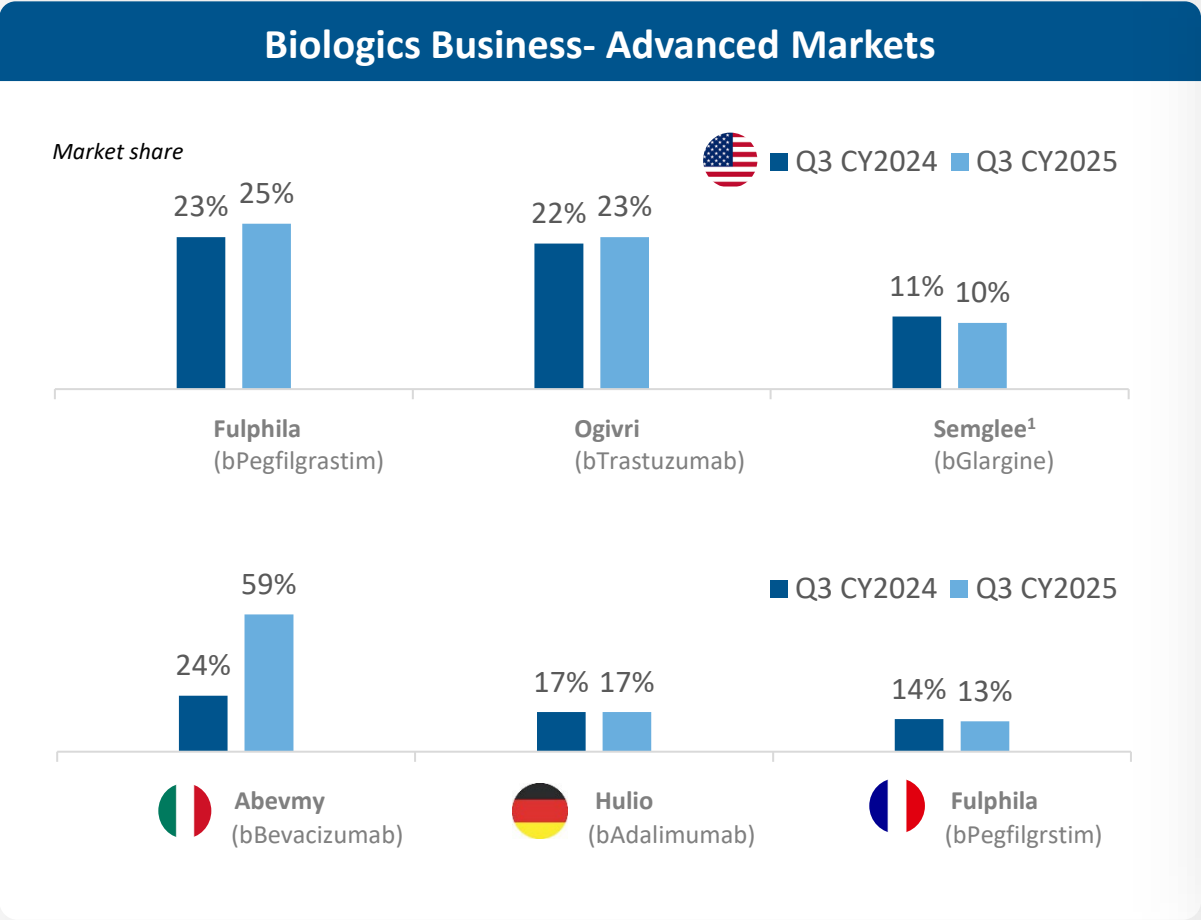


Newer GTM models to drive more sustainable presence (e.g. Civica CalRx partnership)

In FY'25, the group served over ~21 million patients¹ globally in over 120+ countries

Existing Portfolio holds Significant Market Share

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



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

Addressable Market* >>

Oncology and Immunology Launches				Insulin Launch	GLP Launches	
Yesafili[®] (afibercept-jvfr) 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
\$8 B	\$5 B	\$7 B	\$11 B	\$3 B	\$2 B	\$29 B
U.S. H1 CY 2026 Wave 2 launch	✓ U.S. Oct'25 Targeted Wave 2 launch	U.S. H1 CY'2026 Targeted Wave 2 launch	✓ U.S. Feb'25 Wave 1; growth mode	✓ U.S. Sep'25 Wave 1, first interchangeable	U.S. ANDA and DMF filed	U.S. DMF filed
Rest of World ✓ Canada – Launched 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	Rest of World Filed in Canada, Brazil & other select markets

On-track to deliver on commitment to launch 5 new biosimilars and key GLP-1s

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 market¹
- 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 market¹

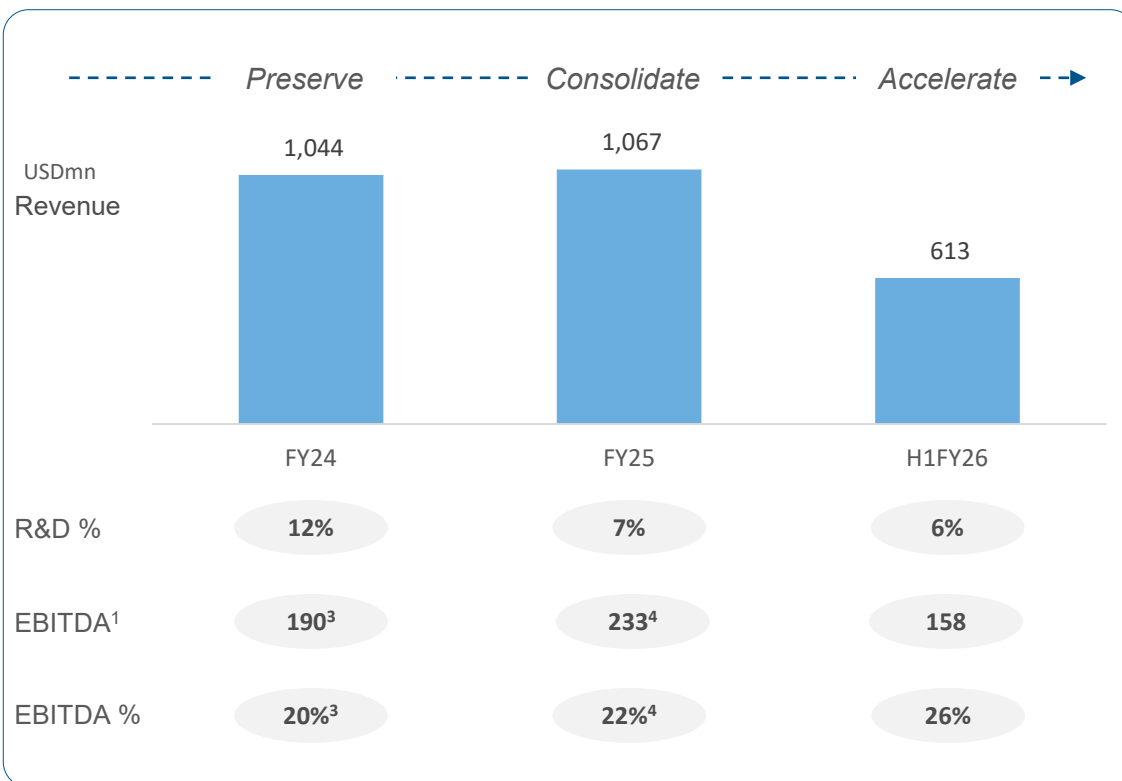


¹Innovator estimated sales pre-LOE

Strong Financial Performance in Biosimilar Business

Positive financial growth trajectory post Viatriis acquisition

Key Financials²



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 - 1st Biopharma bond listing in Asia; oversubscribed >3x



(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



(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⁽¹⁾



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



MATTHEW ERICK
Chief Commercial Officer
– Advanced Markets



SUSHEEL UMESH
Chief Commercial Officer
– Emerging Markets



RHONDA DUFFY
Chief Operating Officer

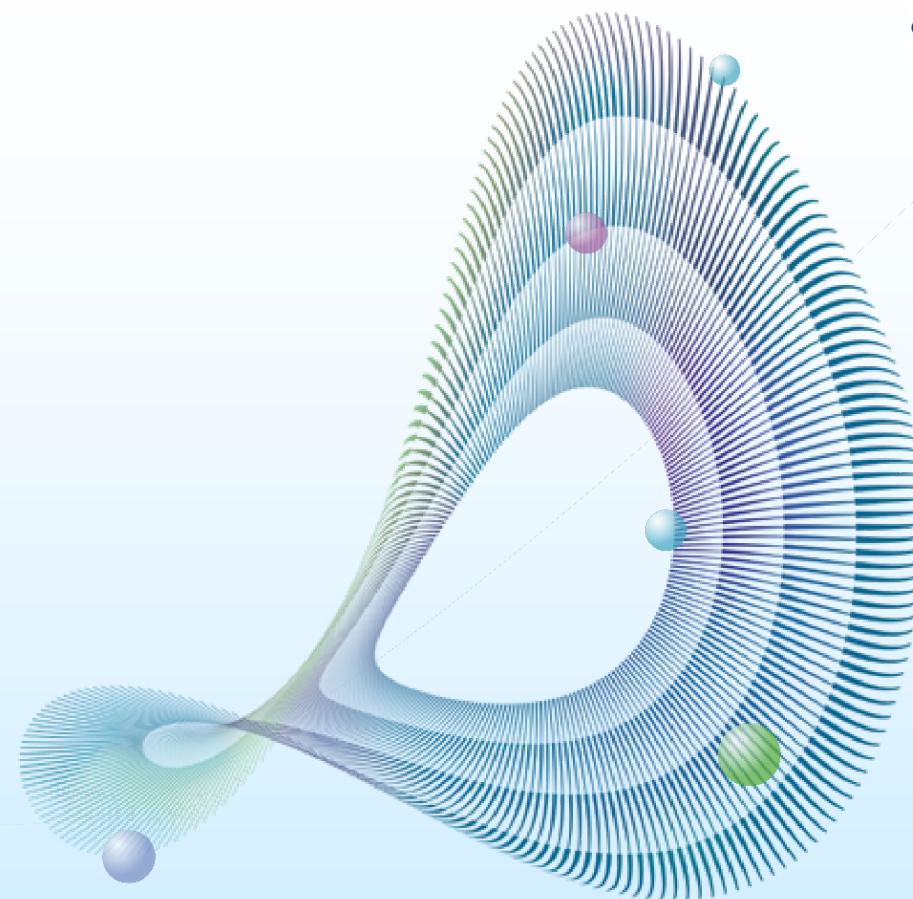


ANUJ GOEL
Chief Development
Officer



NAVEEN NARAYANAN
Global Head of HR

Thank You



**ACCELERATING
REACH**

Expanding Access.
Propelling Growth.