

**Biocon Limited**

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www.biocon.com

BIO/SECL/TG/2025-26/116

November 11, 2025

To, The Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To, The Manager National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol – BIOCON
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Subject: Press Release on financial results for the quarter and half-year ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the press release titled “**Biocon Q2FY26 Operating Revenue at Rs 4,296 Cr, Up 20% EBITDA at Rs 928 crore; Up 29%; PBT (before exceptional items) at Rs 183 Cr, Up 153%**” pertaining to the un-audited consolidated financial results of Biocon Limited for the quarter and half-year ended September 30, 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 and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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

Enclosed: Press Release and Fact Sheet

Press Release

Biocon Q2FY26 Operating Revenue at Rs 4,296 Cr, Up 20% EBITDA at Rs 928 crore; Up 29%; PBT *(before exceptional items)* at Rs 183 Cr, Up 153%

Bengaluru, Karnataka, India: November 11, 2025:

Biocon Limited (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced its consolidated financial results for the fiscal second quarter ended September 30, 2025.

Q2FY26 | Financial Highlights

Rs 4,389 Crore
CONSOLIDATED
REVENUE

Up 21%

Rs 928 Crore
EBITDA

Up 29%

21%
EBITDA MARGIN

Rs 1,218 Crore
CORE EBITDA

Up 23%

28%
CORE EBITDA MARGIN

Rs 4,296 Crore
OPERATING REVENUE
Up 20%

Rs 183 Crore
PBT
(before exceptional item)
Up 153%

Rs 251 Crore
NET R&D INVESTMENT
7% of Revenue
(ex-Syngene)

Q2FY26 | Business Segments Revenue

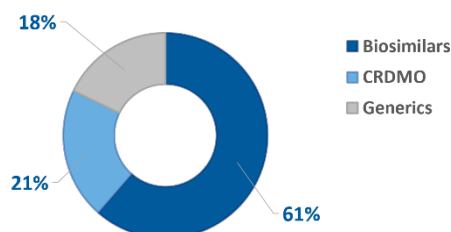
Rs 2,721 Crore, Up 25% YoY
BIOSIMILARS: Biocon Biologics

Rs 774 Crore, Up 24% YoY
GENERICS: APIs & Generic
Formulations

Rs 911 Crore, Up 2% YoY
CRDMO[&]: Syngene

[&] Our Research Services Business segment has been renamed as CRDMO, representing Syngene's business

SEGMENTAL REVENUE CONTRIBUTION - Q2FY26



Note: Revenue contribution as a % of Revenue from Operations

Leadership Comments

BIOCON GROUP

*“Business performance in **Q2 FY26** remained strong, with operating revenue up **20%** year-on-year to **Rs 4,296 crore**, driven by robust growth in **Biosimilars**, improved momentum in **Generics**, and a steady contribution from the **CRDMO** segment. **EBITDA** grew **29%** to **Rs 928 crore**, while Profit before Tax (**PBT**), excluding exceptional items, surged **153%** to **Rs 183 crore**.*

“With the Board approval of the settlement of structured debt obligations, we will strengthen our balance sheet, enhance financial flexibility, and improve profitability.

“Our partnership with the State of California through Civica Inc. under the CalRx initiative, marks a landmark step in expanding affordable insulin access in the U.S., with potential to extend to other states.

“With a resilient foundation, differentiated portfolio, and clear strategy, we are well positioned to sustain growth and deliver long-term value to our stakeholders.”

– Kiran Mazumdar-Shaw, Chairperson, Biocon Group

BIOCON GENERICS

*“The **Generics** business continued its steady performance in Q2 with a growth of **24%** driven primarily by an uptick in recently launched products in the U.S. and EU, as well as growth in the generic formulations base business, and the API business.*

*“A key highlight of this quarter was the inauguration of Biocon’s **first OSD manufacturing facility in the United States**, a significant step towards expanding access to our vertically integrated portfolio for patients in the region. We commenced filings for Semaglutide (gOzempic) in various markets, including Canada and Brazil.”*

– Siddharth Mittal, CEO & Managing Director, Biocon Limited

BIOCON BIOLOGICS

*“**Biocon Biologics** delivered a strong performance in Q2 FY26, achieving **25%** year-on-year revenue growth and an over **40%** increase in **EBITDA**. Sequentially, revenues grew **11%**, driven by market share expansion in key therapy areas and successful new product launches. In the U.S., we continue to expand access to biosimilars by leveraging the strength of our commercial platform. In FY26, we launched four biosimilars across key global markets and remain on track for the bDenosumab launch.”*

- Shreehas Tambe, CEO & Managing Director, Biocon Biologics Limited

SYNGENE

“Our Q2 results reflect strong underlying revenue growth in research services, which has offset the expected inventory correction in biologics manufacturing. We continue to maintain our annual guidance for FY26.

“We are also building a GMP bioconjugation suite at our Bengaluru biologics facility, which will enable end-to-end manufacturing of Antibody Drug Conjugates (ADCs), positioning us among a select group of CRDMOs offering comprehensive ADC services.”

- **Peter Bains, CEO & Managing Director, Syngene International Limited.**

FINANCIAL HIGHLIGHTS (CONSOLIDATED): Q2FY26

In Rs Crore

Particulars	Q2FY26	Q2FY25	YoY (%)
INCOME			
Biosimilars	2721	2182	25
Generics	774	624	24
CRDMO/ Research Services	911	891	2
Inter-segment	(110)	(107)	3
Revenue from operations[#]	4296	3590	20
Other income	93	33	186
Total Revenue	4389	3623	21
Net R&D Expenses	251	200	25
EBITDA	928	718	29
EBITDA Margins	21%	20%	
Core EBITDA^{\$}	1218	992	23
Core EBITDA Margins	28%	28%	-
PBT (before Exceptional Items[^])	183	72	153
PBT	171	98	74
Net Profit (before Exceptional Items)	92	(13)	579
Net Profit (Reported)	85	(16)	428

Figures above are rounded off to the nearest Crore; % based on absolute numbers.

Notes to financials above:

[#]Revenue from operations includes licensing income

^{\$}Core EBITDA is EBITDA net of R&D expense, licensing, forex, and mark-to-market movement on investments.

[^]Exceptional items Q2 FY26: Customer litigation settlement, Q2FY25: Inventory provision reversal gain

Financial Commentary: Q2FY26

Operating Revenue for Q2FY26 grew **20%** year-on-year (YoY) to **Rs 4,296 crore**.

Core EBITDA at **Rs 1,218 crore**, grew **23%** with **core operating margins** of **28%**.

Net R&D investments for the quarter were **Rs 251 crore**, representing 7% of revenue ex-Syngene.

EBITDA for the quarter at **Rs 928 crore**, grew by **29 %** with an **EBITDA margin** of **21%**.

Profit Before Tax before exceptional items stood at **Rs 183 crore**, an increase of **153%**.

Net Profit for the quarter, before exceptional items, stood at **Rs 92 crore** with a growth of **579%**

Reported Net Profit for the quarter stood at **Rs 85 crore**, up **428%**

Biocon has strengthened its balance sheet by settling its structured debt obligations with Goldman Sachs and Kotak through QIP proceeds and has also executed an agreement with Edelweiss. This will improve margins going forward and the full impact of reduced interest cost will be reflected in FY 27.

Corporate Highlights

First Manufacturing Facility in the U.S.

Biocon's first U.S. manufacturing facility in Cranbury, New Jersey, was inaugurated in September 2025, by Governor Phil Murphy. This Oral Solid Dosage (OSD) facility with an annual production capacity of 2 billion tablets has been set up with an investment of over USD 30 million. The facility will significantly expand capacity to support the vertically integrated portfolio for patients in the region.

Awards and Recognitions

Kiran Mazumdar-Shaw, Founder & Chairperson, Biocon Group, has been **ranked 2nd** among **India's Most Generous Women** in the **EdelGive Hurun India Philanthropy** List 2025.

The EdelGive Hurun India Philanthropy List 2025 also **features Biocon** among the **Top 10 companies** exceeding mandatory CSR spend.

Kiran Mazumdar-Shaw has also been listed in **the Top 10[#] richest self-made women in global healthcare**. She has been **ranked at No. 3** among the women who have transformed the healthcare industry through Innovation, Leadership & Entrepreneurship impacting millions of lives worldwide.

[#]Source: Indian Express story based on Forbes annual list of the 50 wealthiest self-made women in the world

Biocon Among Top Global Employers

Biocon has once again made it to the list of **Top 20 Global Employers** in Biotech and Pharma by U.S. based Science Careers magazine. In 2025, **Biocon** is **ranked at No. 9**, and is the only organization from Asia, to feature among the leading global employers.

QCFI & CII Awards: 17

Biocon received **7 awards** from the **Quality Circle Forum of India (QCFI)** for excellence in **Production, Quality** and **EHS**. It also **won 3 awards** for **Operational Excellence**, at the **CII National Kaizen Competition**.

Biocon Biologics won **7 awards** for operational excellence at the **CII National Kaizen Competition**.

Sustainability / ESG

- **Biocon** scored **71** in the 2025 **S&P Global Corporate Sustainability Assessment** reflecting an improvement of 3 points over the last year. (CSA Score as of 31/10/2025).
- **Biocon Biologics** was honoured with the **Golden Peacock Award for Excellence in Corporate Governance** 2025, presented by the Institute of Directors, in London.
- **Syngene's EcoVadis** 2025 score moved up to **74** from 66 last year, placing the company in the 91st percentile, ranking it among the top companies worldwide for sustainability practices.
- **Syngene** earned the highest **Green Level Certification** with a score exceeding **94%** in a pilot **sustainability assessment** of its Labs, conducted by US sustainability certification expert, My Green Lab.

Business Highlights

BIOSIMILARS: Biocon Biologics

- **Q2FY26 Revenue from Operations at Rs 2,721 crore, Up 25% YoY**
- **Q2FY26 EBITDA was Rs 669 crore; representing EBITDA Margin of 25%**
- **Q2FY26 R&D Investments accounted for 7% of Revenue**
- **Served 6.3+ Million Patients (MAT September 2025 basis)^{##}**

^{##}12-month moving annual patient population (October 2024 to September 2025)

Business Performance

Biosimilars **revenue** from operations for Q2FY26 stood at Rs. **2,721** crore, reflecting a strong **25%** year-on-year (YoY) growth. This translated into an **EBITDA** at Rs. **669** crore, up over **40%**. The Biosimilars business sustained EBITDA margin expansion for the second consecutive quarter, with Q2FY26 margins at **25%**, up **~400 bps**, representing improvement in operating leverage as the company continues to realize the benefits of economies of scale.

The Company secured **13 new approvals** and executed **19 product launches** across key markets during the quarter.

GENERICS: APIs & Generic Formulations

- **Q2FY26 Revenue from Operations at Rs 774 Crore, up 24% YoY**
- **Q2FY26 R&D Investment was Rs 71 crore, accounting for 9% of Revenue**

Business Performance

The **Generics** business performance in the second quarter was driven by robust traction from the recently launched generic formulations, like **Liraglutide**, **Dasatinib**, and **Sacubitril + Valsartan**, across key markets, along with increased sales from the base business of generic formulations and APIs.

CRDMO : Syngene

- Q2FY26 Revenue from Operations at Rs 911 Crore, Up 2% YoY
- Q2FY26 EBITDA was Rs 215 Crore, representing EBITDA Margin of 23%

Business Performance

The **CRDMO** (*Contract Research Development & Manufacturing Organization*) business reported revenues of Rs **911** crore and EBITDA of Rs **215** crore during Q2FY26.

The Company secured its first global phase III clinical trial from a U.S.-based biotech company, which will recruit patients across clinical sites in India and the U.S. During the quarter, Syngene also expanded its clinical trials footprint to Australia, New Zealand, the UK, Sri Lanka, and Eastern Europe. Bayview biologics manufacturing facility in the U.S. remains on track towards operationalization, in the second half of the year.

Note: Biocon in Q1FY26 renamed its Research Services business segment as CRDMO to represent Syngene's business model of a CRO + CMO.

Enclosed: Fact Sheet – with Financials as per IND-AS

About Biocon Limited

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the U.S., Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com Follow-us on **X** (formerly Twitter) @bioconlimited and **LinkedIn**: @BioconLimited for company updates. For FY25 Integrated Annual Report of Biocon [click here](#)

Biocon Biologics Limited, a subsidiary of Biocon Limited, is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives. It is capitalizing on its 'lab to market' capabilities to serve over 6.3 million patients across 120+ countries by enabling affordable access to high quality biosimilars. The Company is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes.

Biocon Biologics has commercialized 10 biosimilars from its portfolio which are addressing the patients' needs in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, and Japan. It has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, ophthalmology, bone health and other non-communicable diseases. The Company has many 'firsts' to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, it is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). **Website:** www.bioconbiologics.com; **Follow us on X** (formerly Twitter): @BioconBiologics and **LinkedIn**: [Biocon Biologics](#) for company updates.

Syngene International Ltd.

About Syngene: Syngene International Ltd. (BSE: 539268, NSE: SYNGENE, ISIN: INE 398R01022) is an integrated research, development, and manufacturing services company serving the global pharmaceutical, biotechnology, nutrition, animal health, consumer goods, and specialty chemical sectors. Syngene's team of over 5,600 scientists brings both deep expertise and the capacity to deliver scientific excellence, robust data security, and world class manufacturing, at speed, to improve time-to-market and lower the cost of innovation. With 2.5+ mn sq. ft of specialized discovery, development, and manufacturing facilities, Syngene works with around 400 global customers across industry segments, including biotech companies pursuing leading-edge science and multinationals such as BMS, GSK, Zoetis, and Merck KGaA. For more details, visit www.syngeneintl.com. For the Company's latest Environmental, Social, and Governance (ESG) report, visit [Syngene ESG Report](#).

FOR MORE INFORMATION	
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Earnings Call

The management of the Company will host an Earnings Call on **12th November 2025 at 9:00 AM IST**, over a webcast, where the senior management will discuss the Company's performance and answer questions from participants. Details of the webcast are given below as well as on the Company website www.biocon.com under Investors >> Financial Calendar >> Earnings Call for the period ended September 30, 2025. Transcript of the conference call will be uploaded on the Company website in due course.

Zoom Webinar Details	
Date	12th November 2025
Time	9:00 AM IST
Join Zoom Webinar	Click here to register to the earnings call

Forward-Looking Statements: Biocon

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, 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 currency changes, 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 and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.

BIOCON GROUP

FACT SHEET

September - 2025

BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q2 FY 26	Q2 FY 25	Variance %
INCOME			
Generics	774	624	24%
Biosimilars	2,721	2,182	25%
CRDMO*	911	891	2%
Inter-segment	(110)	(107)	3%
Revenue from operations #	4,296	3,590	20%
Other income	93	33	186%
TOTAL REVENUE	4,389	3,623	21%
EXPENDITURE			
Material & Power costs	1,649	1,279	29%
Staff costs	838	746	12%
Research & Development expenses**	251	200	25%
Other expenses	723	679	6%
Manufacturing, staff & other expenses	3,460	2,905	19%
EBITDA	928	718	29%
Interest & Finance charges	272	226	21%
Depreciation & Amortisation	473	420	13%
PBT	183	72	153%
Exceptional item	(12)	26	-146%
PBT	171	98	74%
Taxes	42	47	-12%
Taxes on exceptional item	(3)	4	-75%
Deferred tax charge on withdrawal of indexation benefit	-	20	100%
NET PROFIT BEFORE MINORITY INTEREST	133	27	390%
Minority interest	50	38	30%
Minority interest on exceptional item	(2)	5	-39%
NET PROFIT FOR THE PERIOD	85	(16)	428%
EPS Rs.	0.7	(0.1)	
NET PROFIT BEFORE EXCEPTIONAL ITEM	92	(13)	579%
Exceptional item, net of taxes	(7)	(3)	282%
NET PROFIT FOR THE PERIOD	85	(16)	428%
# Licensing Income	4	13	
* Earlier 'Research Services'			
** Gross Research & Development expenses	251	200	

BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	Q2 FY 26	Q1 FY 26	Variance %
INCOME			
Generics	774	697	11%
Biosimilars	2,721	2,458	11%
CRDMO*	911	875	4%
Inter-segment	(110)	(87)	26%
Revenue from operations #	4,296	3,942	9%
Other income	93	80	17%
TOTAL REVENUE	4,389	4,022	9%
EXPENDITURE			
Material & Power costs	1,649	1,514	9%
Staff costs	838	783	7%
Research & Development expenses**	251	205	22%
Other expenses	723	675	7%
Manufacturing, staff & other expenses	3,460	3,176	9%
EBITDA	928	846	10%
Interest & Finance charges	272	277	-2%
Depreciation & Amortisation	473	455	4%
PBT BEFORE EXCEPTIONAL ITEM	183	114	60%
Exceptional item, Net	(12)	(17)	-100%
PBT	171	97	77%
Taxes	42	12	246%
Taxes on exceptional item	(3)	(4)	-27%
NET PROFIT BEFORE MINORITY INTEREST	133	89	49%
Minority interest	50	61	-17%
Minority interest on exceptional item	(2)	(3)	-33%
NET PROFIT FOR THE PERIOD	85	31	170%
EPS Rs.	0.7	0.3	
NET PROFIT BEFORE EXCEPTIONAL ITEM	92	42	119%
Exceptional item	(7)	(11)	-33%
NET PROFIT FOR THE PERIOD	85	31	170%
# Licensing Income	4	4	
* Earlier 'Research Services'			
** Gross Research & Development expenses	251	205	

BIOCON LIMITED (CONSOLIDATED)			
PROFIT & LOSS STATEMENT			(Rs. Crores)
Particulars	H1 FY 26	H1 FY 25	Variance %
INCOME			
Generics	1,470	1,284	15%
Biosimilars	5,179	4,265	21%
CRDMO*	1,785	1,681	6%
Inter-segment	(197)	(206)	-5%
Revenue from operations #	8,237	7,023	17%
Other income	173	1,137	-85%
TOTAL REVENUE	8,410	8,160	3%
EXPENDITURE			
Material & Power costs	3,163	2,555	24%
Staff costs	1,621	1,449	12%
Research & Development expenses**	455	428	6%
Other expenses	1,398	1,255	11%
Manufacturing, staff & other expenses	6,636	5,687	17%
EBITDA	1,774	2,473	-28%
Interest & Finance charges	549	462	19%
Depreciation & Amortisation	928	825	12%
PBT BEFORE EXCEPTIONAL ITEM	297	1,186	-75%
Exceptional item, Net	(29)	58	-150%
PBT	268	1,244	-78%
Taxes	54	320	-83%
Taxes on exceptional item	(7)	15	-149%
Deferred tax charge on withdrawal of indexation benefit	-	20	-137%
NET PROFIT BEFORE MINORITY INTEREST	222	889	-75%
Minority interest	111	231	-52%
Minority interest on exceptional item	(5)	14	-132%
NET PROFIT FOR THE PERIOD	116	644	-82%
EPS Rs.	0.9	5.4	
NET PROFIT BEFORE EXCEPTIONAL ITEM	133	635	-79%
Exceptional item, net of taxes	(17)	9	-295%
NET PROFIT FOR THE PERIOD	116	644	-82%
# Licensing Income	7	19	
* Earlier 'Research Services'			
** Gross Research & Development expenses	455	428	

BIOCON LIMITED (CONSOLIDATED)
BALANCE SHEET

(Rs Crores)

Particulars	Sep 30, 2025	Mar 31, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,865	8,708
(b) Capital work-in-progress	4,651	4,102
(c) Right-of-use assets	611	604
(d) Goodwill	17,460	16,786
(e) Other intangible assets	6,437	5,865
(f) Intangible assets under development	3,889	4,407
(g) Investment in associates and a joint venture	-	-
(g) Financial assets		
Investments	831	680
Derivative assets	92	187
Other financial assets	129	68
(i) Income tax asset, net	373	371
(j) Deferred tax asset, net	296	258
(k) Other non-current assets	345	475
Non-current assets	43,979	42,511
Current assets		
(a) Inventories	5,777	4,931
(b) Financial assets		
Investments	1,502	447
Trade receivables	5,519	5,488
Cash and cash equivalents	4,275	3,227
Other bank balances	330	893
Derivative assets	40	96
Other financial assets	363	456
(c) Other current assets	975	748
Current assets	18,781	16,286
TOTAL - ASSETS	62,760	58,797
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	669	600
(b) Other equity	26,135	21,044
Equity attributable to owners of the Company	26,804	21,644
Non-controlling interests	6,252	6,068
Total Equity	33,056	27,712
Non-current liabilities		
(a) Financial liabilities		
Borrowings	10,570	12,405
Lease liabilities	558	539
Derivative liabilities	75	23
Other financial liabilities	1,393	2,828
(b) Other non-current liabilities	330	337
(c) Provisions	272	261
(d) Deferred tax liability, net	252	358
Non-current liabilities	13,450	16,751
Current liabilities		
(a) Financial liabilities		
Borrowings	5,338	5,350
Lease liabilities	70	67
Trade payables	6,976	6,549
Derivative liabilities	211	46
Other financial liabilities	2,401	933
(b) Other current liabilities	842	1,024
(c) Provisions	212	192
(d) Income tax liability, net	204	173
Current liabilities	16,254	14,334
TOTAL - EQUITY AND LIABILITIES	62,760	58,797