

**Biocon Limited**

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BIO/SECL/TG/2025-26/118

November 12, 2025

To, The Secretary <b>BSE Limited</b> Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary <b>National Stock Exchange of India Limited</b> Corporate Communication Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

Dear Sir/Madam,

**Subject: Presentation – Q2 FY26 Earnings Call**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the presentation w.r.t. Q2 FY26 Earnings Call to be conducted on November 12, 2025.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Kindly take the above information on record.

Thanking You,

Yours faithfully,

For **Biocon Limited**

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

Enclosed: as above

**ACCELERATING  
REACH**

EXPANDING ACCESS  
PROPELLING GROWTH



# Biocon Limited Q2 FY26 Earnings Call

12 - NOVEMBER- 2025

## Safe Harbor Statement



*Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, 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 currencies, 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 biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.*



# Chairperson Opening Remarks



# Opening Remarks: Q2 FY26 Performance Overview



- **Biosimilars and Generics businesses** delivered double-digit Y-o-Y growth, **CRDMO business** performance in-line with plan
- **Strengthened our balance sheet** by settling structured debt obligations with Goldman Sachs & Kotak from the QIP proceeds and executing an agreement with Edelweiss. Full benefit of debt reduction to be visible from FY27 with annual savings of ~INR 300 crores in interest costs
- **Delivered** on product launch commitment with **successful launches** of bUstekinumab, bAspart, bBevacizumab, and bAflibercept across geographies; expect an imminent launch of bDenosumab
- Achieved a key milestone with **US FDA approval** and a settlement and license agreement with Amgen Inc., enabling commercialization for our bDenosumab in the U.S.
- **Pioneering partnership with the Government of California**, through Civica, Inc. to supply affordable **Insulin Glargine** under the **CalRx** initiative
- Group recorded **notable improvements in its ESG scores**, reaffirming our commitment to responsible and sustainable growth
  - **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)
  - **Syngene** saw its **EcoVadis 2025** score rising to **74/100, up from 66** last year
  - **Biocon Biologics** won the prestigious **Golden Peacock Award for Excellence** in **Corporate Governance** for the year **2025** conferred by the Institute of Directors



# Q2 FY26 Financial Highlights



# Financial Highlights – Q2 FY26



In ₹ Cr	Q2 FY26	Q2 FY25	Q1 FY26	YoY%	QoQ%
Generics	774	624	697	24	11
Biosimilars	2,721	2,182	2,458	25	11
CRDMO	911	891	875	2	4
<b>Revenue from Operations</b>	<b>4,296</b>	<b>3,590</b>	<b>3,942</b>	<b>20</b>	<b>9</b>
Total Revenue	4,389	3,623	4,022	21	9
<b>Core EBITDA<sup>1</sup></b>	<b>1,218</b>	<b>992</b>	<b>1,090</b>	<b>23</b>	<b>12</b>
% Margin	28	28	27		
<b>R&amp;D (Net)</b>	<b>251</b>	<b>200</b>	<b>205</b>	<b>25</b>	<b>22</b>
% of Revenue (Ex. Syngene)	7	7	7		
<b>EBITDA</b>	<b>928</b>	<b>718</b>	<b>846</b>	<b>29</b>	
% Margin	21	20	21		
<b>Profit Before Tax</b> (Before exceptional items)	<b>183</b>	<b>72</b>	<b>114</b>	<b>153</b>	<b>60</b>
% Margin	4	2	3		
<b>Net Profit</b> (Before exceptional items)	<b>92</b>	<b>(13)</b>	<b>42</b>	<b>579</b>	<b>119</b>
Exceptional item, net of tax & NCI	(7)	(3)	(11)		
<b>Net Profit (Reported)</b>	<b>85</b>	<b>(16)</b>	<b>31</b>	<b>428</b>	<b>170</b>

<sup>1</sup> Core EBITDA defined as EBITDA before forex, R&D, licensing income, and mark to market movement on investments

# Biosimilars





# Biocon Biologics: Q2 FY26 Business Performance update



## North America Highlights

- **Yesintek** gained strong commercial traction with a market leading position
- Our **oncology portfolio** continued to deliver strong performance
- Entered in a **pioneering partnership** with the Government of California through Civica, Inc., to initiate the supply of **affordable Insulin Glargine**
- Launched first and only interchangeable **bAspart** with a large integrated delivery network

## Europe Highlights

- Our portfolio maintained stable market shares across products, with **uptick in Ogivri and Abvemy market shares**
- Continued to advance our immunology franchise, **launching bUstekinumab across seven markets**

## Emerging Markets Highlights

- **Strong momentum** driven by growth in self-led, high impact markets

## Financial Performance

- 25% YoY growth driven by **robust product demand across markets**
- Over 40% YoY **growth in EBITDA**
- EBITDA Margin at 25%, a 400bps YoY expansion reflecting **improved operating leverage**

In ₹ Cr	Q2 FY26	Q2 FY25	Q1 FY26	YoY%	QoQ %
Segment Revenue	2,721	2,182	2,458	25	11
Core EBITDA	880	691	769	27	15
% of Total Revenue	32%	32%	31%		
R & D	180	138	134	30	34
% of Revenue	7%	6%	5%		
EBITDA	669	469	662	43	1
% of Revenue	25%	21%	27%		





**Generics**



# Biocon Generics: Q2 FY26 Business Performance update



- 🔊 **Strong revenue performance** in Q2FY26, with growth on both Y-o-Y, as well as on a sequential basis
- 🔊 **Growth supported by recent product launches** in generic formulations in the US and EU as well as growth in the base business across both generic formulations and APIs
- 🔊 **Commenced global filings of semaglutide** (gOzempic) across markets, including Canada and Brazil
- 🔊 Biocon's **oral solid dosage** manufacturing facility in **Cranbury, New Jersey** inaugurated
- 🔊 **Financial Performance:**
  - 24% YoY & 11% sequential **revenue growth**
  - **R&D investments** at 9% of revenue, with continued progress across our GLP-1 and injectables portfolio
  - **EBITDA improved** over last year and the previous quarter, driven by higher revenues

In ₹ Cr	Q2 FY26	Q2 FY25	Q1 FY26	YoY%	QoQ%
Segment Revenue	774	624	697	24	11
Core EBITDA	96	98	63	(1)	53
% of Total Revenue	12%	15%	9%		
R & D	71	67	70	6	2
% of Revenue	9%	11%	11%		
EBITDA	43	36	1	21	>100
% of Total Revenue	5%	6%	0%		



A woman with dark hair tied back, wearing a white lab coat and safety glasses, is looking through the eyepiece of a large, white Olympus compound microscope. The microscope is positioned on a lab bench. In the background, another person is partially visible, also working. The entire image has a blue color cast and is overlaid with a pattern of thin, curved, golden-yellow lines that create a sense of depth and movement. The text 'CRDMO' is overlaid on the left side of the image.

CRDMO



# CRDMO: Q2 FY26 Business Performance update



- **Performance in Q2 was in line with plan** with revenue up 2% YOY; 4% sequentially
- **Quarterly performance** driven by revenue growth from **research services**, offsetting the expected inventory correction in biologics manufacturing
- First-half results in line with expectation; **maintains its FY26 guidance**
- **Syngene continues to strengthen capabilities and expand its global footprint**
  - Syngene secured its **first global phase III clinical trial** from a U.S.-based biotech company.
  - It also **expanded its clinical trials footprint** to several countries strengthening global trial execution capabilities through strategic partnerships with well-established CROs in these regions
  - Syngene will **expand** its biologics facility in **Bengaluru** with a **GMP bioconjugation suite** to provide fully integrated, end-to-end manufacturing of **ADCs**.

In ₹ Cr	Q2 FY26	Q2 FY25	Q1 FY26	YoY%	QoQ%
Segment Revenue	911	891	875	2	4
Reported EBITDA	215	261	224	(18)	(4)
% of Total Revenue	23%	29%	25%		



# Concluding Remarks



# Concluding Remarks: Q2 FY26



## **Strong and sustained momentum across our Biologics business**

- Balance sheet is stronger, expect continued improvement in profitability in the quarters ahead
- Our expanding biosimilar portfolio is differentiated, focused on high-value, high growth therapy areas
- Our integrated go-to-market engine enables expanded patient access, reaching over 120 countries worldwide
- Delivered five consecutive quarters of revenue growth, underscoring the resilience and scalability of our business

## **Expect Generics performance in the second half to strengthen further**

- New product launches
- Continued focus on expanding the reach of key products across global markets

## **Syngene well positioned to capitalize on emerging opportunities to drive medium- to long-term growth**

- Diversified service offerings
- Integrated presence across the value chain

 All the businesses are well poised to build on their momentum to deliver sustainable, long-term value for all stakeholders

# ACCELERATING REACH

EXPANDING ACCESS  
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Q&A