



Biocon Limited
20th KM, Hosur Road
Electronic City
Bangalore 560 100, India
T 91 80 2808 2808
F 91 80 2852 3423

CIN : L24234KA1978PLC003417

www.biocon.com

BIO/SECL/TG/2025-26/176

February 13, 2026

| | |
|---|---|
| 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: Presentation – Q3 FY26 Earnings Call

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the presentation w.r.t. Q3 FY26 Earnings Call to be conducted on February 13, 2026.

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 Q3 FY26 Earnings Call

13 – February – 2026

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: Q3 FY26 Performance Overview



A Pivotal Transformation Underway

- Biocon among pioneers building India's global biologics and biosimilars ecosystem
- Focus on non-communicable diseases: diabetes, oncology, immunology and metabolic care

Unified Global Biopharma Platform

- Simplified group structure post Biocon Biologics integration
- Unified, globally scaled model across biosimilars and specialty generics
- Balance sheet decisively strengthened: acquisition related leverage addressed

Portfolio Positioned in High-Growth Segments

- Leadership in interchangeable insulins and generic GLP-1 peptides
- Deep biosimilars pipeline in oncology and immunology
 - ~17 oncology assets – US\$75+ bn addressable opportunity

Operational and Financial Inflection Point

- Major capex largely behind, operating leverage beginning to play out
- Transition underway to sustainable growth, margin expansion and cashflow led value-creation

Q3 FY26 Financial Highlights

Financial Highlights – Q3 FY26



| In ₹ Cr | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|--|--------------|--------------|--------------|------------|------------|
| Generics | 851 | 686 | 774 | 24 | 10 |
| Biosimilars | 2,497 | 2,289 | 2,721 | 9 | (8) |
| CRDMO | 917 | 944 | 911 | (3) | 1 |
| Revenue from Operations | 4,173 | 3,821 | 4,296 | 9 | (3) |
| Total Revenue | 4,290 | 3,856 | 4,389 | 11 | (2) |
| Core EBITDA¹ | 1,221 | 1,007 | 1,218 | 21 | 0 |
| % Margin | 29 | 26 | 28 | | |
| R&D (Net) | 249 | 199 | 251 | 25 | (0) |
| % of Revenue (Ex. Syngene) | 8 | 7 | 7 | | |
| EBITDA | 951 | 787 | 928 | 21 | 2 |
| % Margin | 22 | 20 | 21 | | |
| Profit Before Tax (Before exceptional items) | 226 | 138 | 183 | 64 | 23 |
| % Margin | 5 | 4 | 4 | | |
| Net Profit (Before exceptional items) | 124 | 13 | 92 | 844 | 35 |
| Exceptional item, net of tax & NCI | 20 | 12 | (7) | 70 | |
| Net Profit (Reported) | 144 | 25 | 85 | 475 | 70 |

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

Biosimilars



Biocon Biologics: Q3 FY26 Business Performance update



North America – Strong Q3 led by Oncology & Immunology

- Yesintek continues to gain strong commercial traction with a market leading position among biosimilars
- Expanded Civica partnership enabling launch of affordable Insulin Glargine under CalRx initiative

Europe – Stable Market Shares, Strong Tender-led Execution

- Oncology franchise (Abevmy®, Ogivri®) driving growth
- Key approvals: Yesafili PFS (MHRA), Yesintek® autoinjector (EMA)

Emerging Markets – Stable Performance

- Yesafili® launched in Turkey, capturing double-digit market share

Financial Performance – Mix Driven Margin Strength

- Platform strengthening actions moderated growth, prioritization of higher-margin markets supported profitability
- Revenues up 9% YoY, led primarily by North America market
- EBITDA up 44% YoY, 28% EBITDA margin

| In ₹ Cr | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ % |
|--------------------|---------|---------|---------|------|-------|
| Segment Revenue | 2,497 | 2,289 | 2,721 | 9 | (8) |
| Core EBITDA | 895 | 654 | 880 | 37 | 2 |
| % of Total Revenue | 35% | 29% | 32% | | |
| R & D | 173 | 135 | 180 | 29 | (4) |
| % of Revenue | 7% | 6% | 7% | | |
| EBITDA | 700 | 487 | 669 | 44 | 5 |
| % of Revenue | 28% | 21% | 25% | | |



Generics

Biocon Generics: Q3 FY26 Business Performance update



Strong Revenue Momentum

- Ongoing gLiraglutide launches across EU markets
- Improved performance of base generic formulations business

Pipeline Progress and Key Regulatory Updates

- 10 generic formulations and 9 API DMFs filed across markets
- First commercial dispatch from Phase-2 Cranbury expansion
- US FDA EIRs (VAI) for Cranbury OSD and Visakhapatnam API units
- ANVISA GMP certification for Bangalore API unit

Financial Performance

- Revenues up 24% YoY, 10% QoQ driven by EU GLP-1 launches
- EBITDA improved YoY and QoQ led by higher revenues
- Margins reflect higher costs from recently commissioned facilities

| In ₹ Cr | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|--------------------|---------|---------|---------|------|------|
| Segment Revenue | 851 | 686 | 774 | 24 | 10 |
| Core EBITDA | 99 | 102 | 96 | (3) | 3 |
| % of Total Revenue | 12% | 15% | 12% | | |
| R & D | 76 | 73 | 71 | 5 | 7 |
| % of Revenue | 9% | 12% | 9% | | |
| EBITDA | 47 | 39 | 43 | 22 | 9 |
| % of Total Revenue | 5% | 5% | 5% | | |

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 has several adjustment knobs and a stage. In the background, another person is partially visible, also working in the lab. The entire image has a blue color overlay and a pattern of thin, curved lines.

CRDMO

CRDMO: Q3 FY26 Business Performance update



Business Performance

- 9MFY26 revenue up 3% YoY, Q3 revenue down 3% YoY
- Performance impacted by challenges at one manufacturing customer – transient and should normalize over time

Business Resilience and Client Momentum

- BMS partnership extended through to 2035, expanded scope across discovery, development, manufacturing and clinical services
- Diversified model across research services and CDMO continues to underpin stability

Platform Expansion and Capacity Build-out

- New commercial-scale liquid-filled hard gelatin capsule facility commissioned
- Expanded advanced chemistry capabilities at Hyderabad site with new catalytic screening and flow chemistry labs

Renewed focus on diversifying CDMO customer base to drive improvement in capacity utilization across India and US facilities over time

| In ₹ Cr | Q3 FY26 | Q3 FY25 | Q2 FY26 | YoY% | QoQ% |
|--------------------|---------|---------|---------|------|------|
| Segment Revenue | 917 | 944 | 911 | (3) | 1 |
| Reported EBITDA | 225 | 302 | 215 | (26) | 4 |
| % of Total Revenue | 24% | 31% | 23% | | |

Concluding Remarks

Concluding Remarks: Q3 FY26



- **Strong progress across product portfolio and pipeline, go-to-market execution and building a resilient, long-term operating model**
- **Differentiated portfolio spanning biosimilars, insulins, generics and peptides, including GLP-1s**
- **Focus on sustainable growth, margin expansion and improving RoCE**
- **Confident in ability to deliver long-term value for stakeholders**

ACCELERATING REACH

EXPANDING ACCESS
PROPELLING GROWTH



Q&A