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**www.biocon.com**

BIO/SECL/TG/2025-26/176

February 13, 2026

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 – 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](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**

## **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
<b>Revenue from Operations</b>	<b>4,173</b>	<b>3,821</b>	<b>4,296</b>	<b>9</b>	<b>(3)</b>
Total Revenue	4,290	3,856	4,389	11	(2)
<b>Core EBITDA<sup>1</sup></b>	<b>1,221</b>	<b>1,007</b>	<b>1,218</b>	<b>21</b>	<b>0</b>
% Margin	29	26	28		
<b>R&amp;D (Net)</b>	<b>249</b>	<b>199</b>	<b>251</b>	<b>25</b>	<b>(0)</b>
% of Revenue (Ex. Syngene)	8	7	7		
<b>EBITDA</b>	<b>951</b>	<b>787</b>	<b>928</b>	<b>21</b>	<b>2</b>
% Margin	22	20	21		
<b>Profit Before Tax</b> (Before exceptional items)	<b>226</b>	<b>138</b>	<b>183</b>	<b>64</b>	<b>23</b>
% Margin	5	4	4		
<b>Net Profit</b> (Before exceptional items)	<b>124</b>	<b>13</b>	<b>92</b>	<b>844</b>	<b>35</b>
Exceptional item, net of tax & NCI	20	12	(7)	70	
<b>Net Profit (Reported)</b>	<b>144</b>	<b>25</b>	<b>85</b>	<b>475</b>	<b>70</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: 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 %
<b>Segment Revenue</b>	2,497	2,289	2,721	9	(8)
<b>Core EBITDA</b>	895	654	880	37	2
<b>% of Total Revenue</b>	35%	29%	32%		
<b>R &amp; D</b>	173	135	180	29	(4)
<b>% of Revenue</b>	7%	6%	7%		
<b>EBITDA</b>	700	487	669	44	5
<b>% of Revenue</b>	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%
<b>Segment Revenue</b>	851	686	774	24	10
<b>Core EBITDA</b>	99	102	96	(3)	3
<b>% of Total Revenue</b>	12%	15%	12%		
<b>R &amp; D</b>	76	73	71	5	7
<b>% of Revenue</b>	9%	12%	9%		
<b>EBITDA</b>	47	39	43	22	9
<b>% of Total Revenue</b>	5%	5%	5%		



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%
<b>Segment Revenue</b>	917	944	911	(3)	1
<b>Reported EBITDA</b>	225	302	215	(26)	4
<b>% of Total Revenue</b>	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

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## Q&A