PRESS RELEASE

S&P Global Places Biocon Biologics on Positive CreditWatch On Account of Accelerated Debt Reduction

Bengaluru, Karnataka, India: December 11, 2025:

Biocon Biologics Limited, a fully integrated, global biosimilars company and subsidiary of Biocon Ltd. (BSE: 532523, NSE: BIOCON), today announced that S&P Global Ratings has recognized the Company's accelerated progress in debt reduction by assigning a Positive outlook to its credit rating. On Dec. 10, 2025, S&P Global Ratings placed its 'BB' long-term issuer credit rating on Biocon Biologics and the 'BB' issue rating on the senior secured notes issued by the Company with a Positive outlook, underscoring S&P's view that these developments are a positive step toward retiring debt.

This positive development follows Biocon's announcement to make Biocon Biologics a wholly owned subsidiary. The company will acquire a stake of about 25% held by minority investors in Biocon Biologics by swapping equity shares of Biocon with Biocon Biologics' shares. Biocon Limited plans to swap compulsorily convertible preference shares (CCPS) held by Viatris Inc. in its subsidiary, Biocon Biologics Limited, by exchanging them for equity shares and cash. Biocon will also enable other minority investors to exit Biocon Biologics through a similar arrangement.

S&P Global provided the following Rating Action Rationale:

- Biocon's debt will decline materially by March 2026. This is because we treat the USD 1 billion CCPS as debt-like in our financial ratios. Importantly, Biocon proposes to fund the cash consideration to be paid to Viatris entirely through fresh equity issuance of about Indian rupee (INR) 45 billion.

- The transaction eliminates other instruments that carried put options and allowed credit investors an earlier exit and were therefore viewed as debt-like. By March 31, 2026 Biocon will have already repaid other optionally convertible debentures and redeemable nonconvertible debentures issued to various investors primarily through the proceeds from its INR45 billion equity issuance earlier this year.

- Pro forma the transaction, we expect Biocon's capital structure to comprise only the senior secured notes, bilateral loans, and working capital borrowings. We estimate the company's S&P Global Ratings-adjusted debt will fall to about INR120 billion by the end of March 2026, from INR248 billion as of March 2025.

About Biocon Biologics Limited

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.

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceutical 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

FOR MORE INFORMATION	
For Media Rumman Ahmed Senior Director, Biocon Biologics +91 98451 04173 rumman.ahmed@biocon.com Lance Longwell Public Relations Lead – Advanced Markets, Biocon Biologics +1 857 270 4391 lance.longwell@biocon.com	***For Investors*** Prashant Nair Head – Investor Relations, Biocon Biologics +91 98200 95476 Prashant.nair@biocon.com

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.