Apollo Hospitals Enterprise Limited

Investor Presentation

December 2025

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Content

India's Largest Integrated Healthcare System

India’s Largest Integrated Healthcare System

Apollo Specialty Services

Apollo Hospitals

APOLLO CLINICS (Retail Healthcare)

Apollo Health Checks

Pan–India Hospitals

One Patient, One Record UHID, PHR, EMR

Patient Engagement

Telemedicine Consultations

Pan India & International Clients

Apollo 24|7

DIGITAL FRONT DOOR

DIGITISED SERVICES: APOLLO “WAY”

MedMantra (HIS)

Value Based & Outcomes Driven Care Delivery Model

Tele-Radiology

APOLLO CRM

Tele-Pathology

DIGITAL PLATFORM FOUNDATION

- Patients
- Diagnostic Reports
- Observations
- Procedure Requests
- Appointments

Diagnostic, Treatment And Monitoring

Virtual Clinical Research

BACK OFFICE TRANSFORMATION

- SCM | RCM | FM
- Fully digitized operations

MedeIntegra 3.0

Others...

CLINICAL OUTCOMES

- Culture of innovation
- Clinical expertise
- Learning Organisation

Empowered and engaged patients; fostering brand loyalty across all touch points with Apollo

Encourage performance and data-driven culture that optimizes/enhances clinical outcomes

Leverage technology to improve clinical effectiveness, operational efficiency and drive effective asset utilization

Transform IT/IS organization & services/infrastructure and adopt new technologies to support digital agenda

FINANCIALS AND SUPPLY-CHAIN

- Governed by quality Clinical Outcomes
- Cyber Security
- Best in Class Privacy

Largest Hospital Chain in India

76 hospitals
10,300 beds
10,000+ doctors

Largest Offline Pharmacy in India

7100+ stores in **1200+** cities and towns
>2x second largest Indian pharmacy(2)
~300mn+ transactions p. a.

India's Leading Retail Healthcare Network

308 primary clinics, **265** dental clinics, **79** sugar clinics, **34** birthing centers, **162** dialysis centers, **23** surgery centers, **2,457** diagnostic collection centers

3rd Largest Private Health Insurer in India

Fastest insurer to reach break-even point
Divested to **HDFC ERGO**

Created Unmatched Capabilities in Offline Healthcare Delivery

Any other player trying to replicate will take many years and huge investments, without guaranteed success

Built the Apollo Brand

Synonymous with quality and trust – most important factors in healthcare in India – while transcending healthcare delivery formats

Inimitable Consumer Insights

The Group understands consumer dynamics very well, having successfully created multiple consumer-centric healthcare businesses

Created Significant Shareholder Value

6x increase in market capitalization in last 10 years for listed AHEL; new businesses added to AHEL have contributed significant value

Successful Partnerships

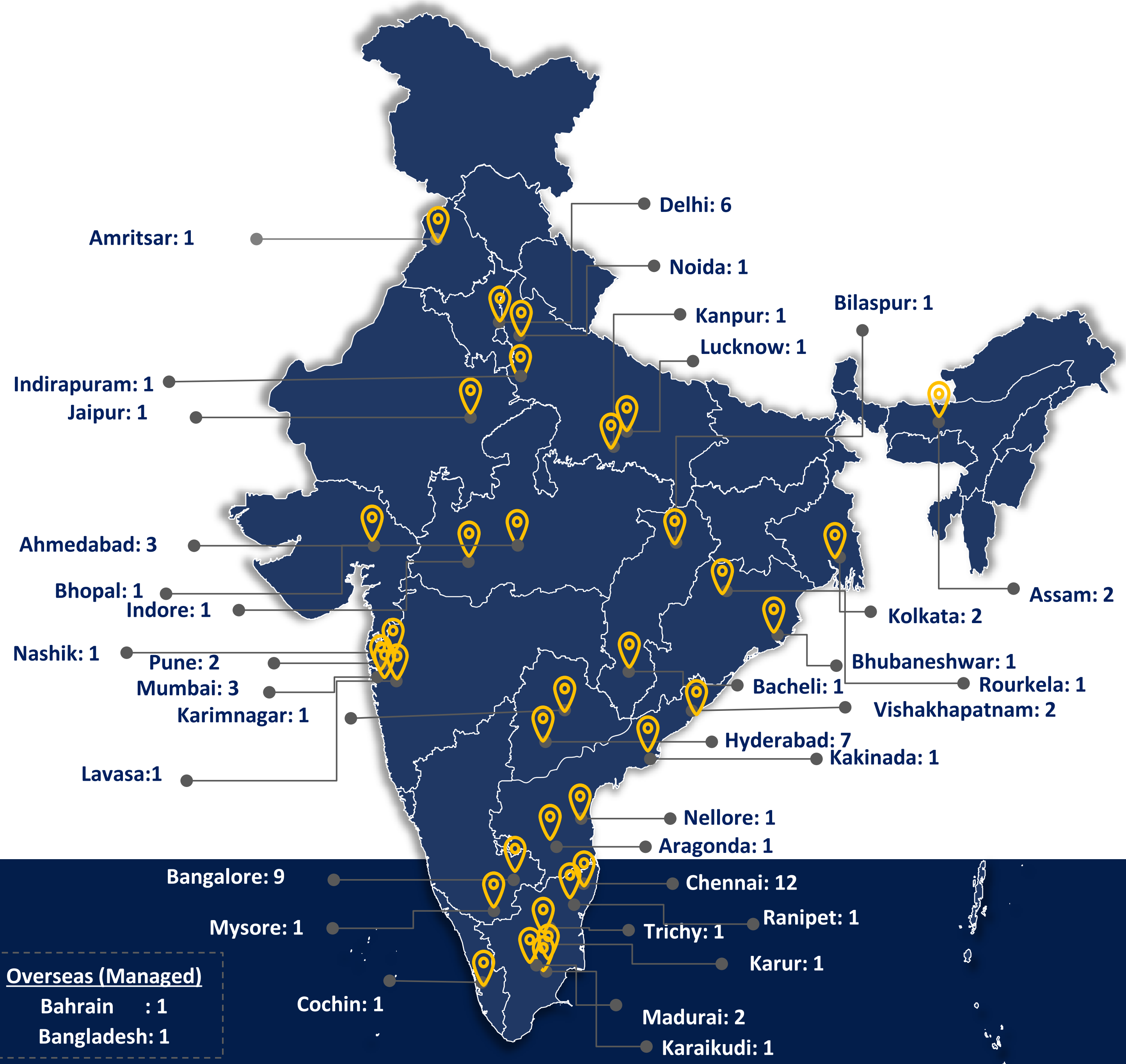
Worked successfully with several partners, including APAX partners, Schroders, Munich Reinsurance, IHH, General Atlantic, Mitsui, among others on a long term basis

Indian Government Recognition

Dr. Prathap Reddy, Founder Chairman, has been conferred 'Padma Vibhushan', India's second highest civilian award for significant contribution to India healthcare

2 By number of stores.

Largest Pan India Hospital Chain



	Hospitals	Capacity Census Beds[1]	Operational Census Beds
Overall Total	76	10,325	9,561
Owned Hospitals	47	8,836	8,072
Managed Hospitals	6	790	790
Day Surgery & Cradle (AHLL)	23	699	699

[1]Capacity beds include only census capacity beds and doesn't include emergency, daycare beds, recovery room, dialysis, endoscopy etc.

Healthcare Services Q3 FY26 Snapshot

157,777 In-patients ↑ 4%

₹ 180,917 Avg Revenue per IP Patient ↑ 11%

67% Occupancy

Revenue ₹ 31,832 Mio ↑ 14%

EBITDA ₹ 7,898 Mio ↑ 18%

Margin 24.8%

AHLL: Retail Health

Apollo Health & Lifestyle Ltd

Out-of-Hospital care

- Outpatient Clinics
- Diagnostics
- Day Surgery centers
- Single Specialty Facilities :- Dialysis, Sugar and Dental

Organizing the unorganized

- Pathology – Organized chains represent only ~30%
- Mother and Child, Specialized Surgical Centers
- IVF Centers

AHLL Q3 FY26 Snapshot

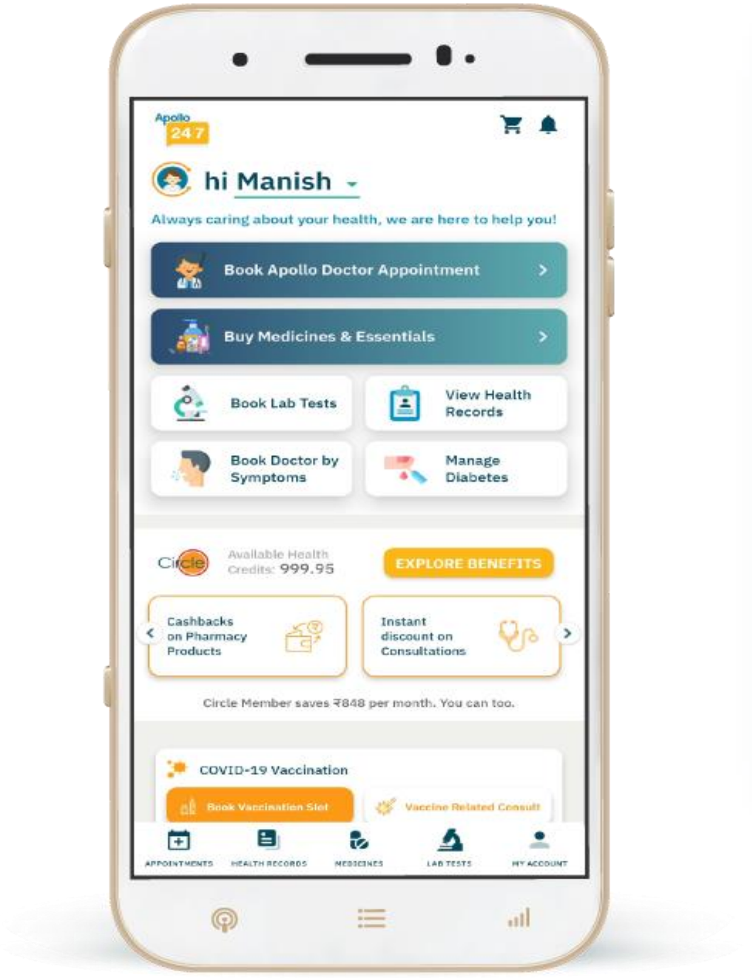
- 2,457 Diagnostics Centers
- 308 Clinics
- 162 Dialysis Centers
- 265 Dental Centers

Revenue	₹ 4,668 Mio	20%
EBITDA	₹ 476 Mio	39%
Margin	10.2%	

Significant **opportunity to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer

AHL| India's Largest Omni-channel Healthcare Platform

Apollo HealthCo Ltd



Apollo 24|7

Unmatched Size

- **46 Mn.+** Registered Users – **9.5 Lacs** Daily Active Users

Industry-leading Growth at scale

- Platform GMV: INR 525 Cr. in Q3FY26, growth of 28% over Q3 FY25

Full stack digital healthcare platform

- First-in-class AI enabled technologies including India's first Clinical Intelligence Engine

Offline Pharmacy Distribution

- Serving 7,113 Operating Stores as on 31st Dec 2025.

Apollo Telehealth*

- Provides **comprehensive remote healthcare services**.
- Offers **specialized telehealth solutions** like **24/7 Tele-Emergency** and **Tele-Consultancy**.
- Expands access to **healthcare in distant regions**, improving quality of life.
- Operates and maintains Mobile Medical Units/ Mobile Health Units, Patient Facilitation Centres, Digital Dispensaries, and is also engaged in organizing Screening Camps and development of Diagnostic Centres for setting up healthcare awareness programs

*Division of AHEL

- Virtual Doctor Consultation
- Online Booking : Hospitals & Diagnostics
- Online Medicine delivery
- Health Insurance
- Patient e-health records
- Condition management

Health Co Q3 FY26 Snapshot

7,113 Outlets

~15.5% Omni Private label / Generic sales

Revenue	₹ 28,274 Mio	20%
EBITDA	₹ 2,521 Mio (excl 24|7 operating cost & ESOP)	28%
Margin	8.9%	

Clinical Pioneers

Clinical pioneers bringing in tectonic shifts in the healthcare industry

Bringing in Latest Technologies First

25 Robotic surgical systems

Largest minimally invasive program in the country

Advanced Diagnostics

First MRI, CT, Pet CT in India
Genome testing – Blood test for early detection of Breast Cancer

G4 Cyber-knife

Asia Pacific's most advanced Cyber Knife® launched at Apollo Cancer Centres, Chennai

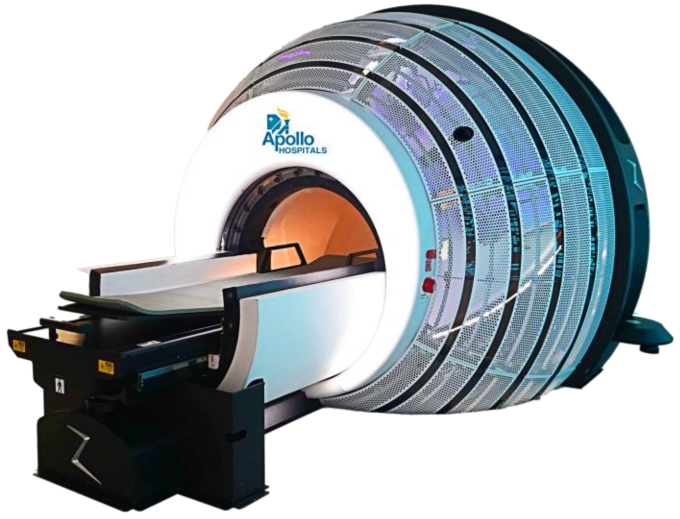
Proton therapy for cancer

First in South East Asia. 150 bedded Comprehensive Cancer Care Centre

640 slice CT

640 slice dynamic multi-detector CT scanner, used in heart, brain and whole body scanning

South Asia's First ZAP-X Gyroscopic Radiosurgery Platform



- ZAP-X Gyroscopic Radiosurgery Platform, is a revolutionary advancement in brain tumor treatment, marking a significant milestone as the first in South Asia to introduce this ground-breaking technology.
- This is new era in brain tumor treatment - offering patients a non-invasive, pain-free alternative with sessions lasting just 30 minutes.

Patient First Mindset

Clinical Excellence | Service Excellence | Execution Excellence

Medically Known for Clinical Excellence	Patient Care Through Service Excellence	The Apollo Family	Value for Money
COEs	Patient Care Plan	Clinician Engagement	Case Mix
Outcomes	Ward as a unit	Best places to work	Communication of Value
Quality-Systems & Protocols	Continuum of Care	ACP – Medical Community	Resource utilization
Leading in Technology		Innovation	

Volumes | **Revenue** | **Costs**

Margins

How we Work?

- AOP & Tool Kits
- Team Spirit
- Focus on the Community
- Fact Based Data – Led Discussions
- 100% Delivery

What we Believe in?

- Preventive Healthcare
- Life is Priceless
- Research & Innovation
- Continuous Learning & Development
- Respect, Reward & Recognition

Quality Framework

Apollo Hospitals Group aims at establishing the highest standards of clinical care and patient safety for all its hospitals irrespective of their location or size.

Zero Harm Initiative

Daily Tiered-Huddle - ground-up reporting of key patient safety parameters from the patient care areas and tiered escalations to Unit, Regional and Group level.

Collaborative inputs from the Medical, Nursing, Quality and Pharmacy Heads are obtained and disseminated across Group Level

Apollo Clinical Excellence 3.0

The Apollo Clinical Excellence (ACE) model is a critical element of our Clinical Quality.. **ACE 3.0 consists of 44** parameters.

ACE3.0 is a **clinically balanced scorecard tracking timely and appropriate interventions, complication rates, mortality rates, one year survival rate, ALOS after major surgery, and Apollo CoEs'**

Anti-Microbial Stewardship Program

The Antimicrobial Stewardship Program **aims to optimize the use of antimicrobials to improve patient outcomes, reduce adverse effects, and combat antimicrobial resistance**.

- Point Prevalance Survey
- Digital Tools
    - Hospital Acquired Infection Tracker

Outcomes Review

Clinical Outcome and Quality Review:
Monthly review of the Mortality cases, infections, unplanned returns to theatre, adverse events & other significant observations.

Integrated Clinical Audit:
The Integrated Clinical Audit aims to evaluate and enhance the quality of care across medical, nursing, and quality, ensuring optimal patient outcomes.

Excellence Driven by Academics, Skilling and Research

Academics

Campus Education

Medicine | Nursing | Allied Health
Pharmacy | Engineering | Management

2 Apollo Medical Colleges (AIMSR), Hyderabad and Chittoor

The Apollo University, Chittoor

Apollo Knowledge City, Cheshire, UK

13 Nursing Colleges and Schools across India

1 Nursing School in Bhutan

College of Physiotherapy

Healthcare Management

10,500+ Active Students	**850+** Faculty	**15+** Centres

Diplomate National Board

56 Specialties

26 Centers

1300+ Active Students

6% of India's National Board Trainees

Skilling

Global Workforce Development

Learn, Earn, Excel, Settle or Return

Healthcare sourcing – training – certifying - deploying engine for the world

4000+ Nurses deployed across India, UK, Middle East & Germany

300+ Radiographers deployed across NHS, UK

100+ Specialist Doctors deployed across India and UK

Medvarsity, MedSkills and Apollo Simulation

Medvarsity -Asia's Largest Healthcare Ed Tech

500,000 Alumni | **192** Countries | **250+** Courses

Medkills

300,000+ Alumni

22 Centres across **19** states

400+ Employee Partners

Apollo Simulation Centre

600+ Courses

7000+ Learners

Research

Research Journals

The official journal of Apollo Hospitals Group

Sage Journals

Quarterly since September 2004

Bimonthly since 2025

Indexed with Directory of Open Access Journals (DOAJ)

10% increase in page views & 20% increase in article downloads from 2024 to 2025

Apollo Research & Innovations (ARI)

1400+ clinical studies
150+ Clinical trial on ground
23 operational sites
14 Device Studies
4 Start-ups Incubated

- NABH certified Ethics Committees
- Founder organization for Indian Extracellular Vesicles Society
- Site for ICMR/CDC sponsored AMSP/AMR research projects for over 12 years

Early mover and adopter of advances in Clinical AI

5 Key Themes in AI

Clinical Intelligence Engine

Throughput Optimization

- **Discharge prediction in 24/48 hours**
- **Gen AI for Discharge Summary**

Risk Scores and Disease Progression Models

- **1 Million** API Calls in FY24
- **2 Million+** API Calls since inception

AI Augmented Pathways

- **Improved OT Scheduling**
- **Remote Health Monitoring**
- **Risk Stratification and triage from ER to ICU**

Images & Signals

- **~7-28%** reduction in Turn around Time
- **~95%** Accuracy on Chest X Rays
- **2 Rural Centers** pilots for real world evidence

In Collaboration with:

MIT

UNIVERSITY OF CAMBRIDGE

MONASH University

Maastricht University

Microsoft Azure

Google Cloud

intel

bsi.

SIEMENS Healthineers

MIT Jameel Clinic

WORLD ECONOMIC FORUM

Resulting in Higher Clinical Volumes

Pioneers in cutting edge treatment

- First liver transplant
- First combined kidney & Liver transplant
- First simultaneous Kidney-Pancreas transplant
- First bilateral Minimally Invasive Knee Replacement

Leaders in Clinical Care

8 Joint Commission International

National Accreditation Board for Hospitals & Healthcare Providers (Constituent Board of Quality Council of India) NABH 37

FY25 Centers of Excellence

- ~80,000+ Cardiac Procedures[1]
- ~260,000+Radiotherapy Fractions
- ~40,000+ Neuroscience Discharges
- ~1,500 Solid Organ Transplants[2]
- ~35,000+ Ortho Surgical Discharges
- ~400 Bone Marrow Transplants
- ~5,000 Robotic Surgeries

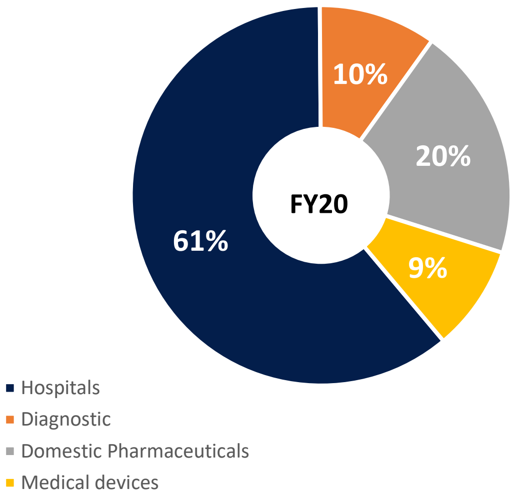
Cardiac Procedures[1] : includes Cardiac Surgery, Cardiac Procedures, Angioplasty and Angiography
Transplant[2] : Includes Kidney and Liver

Attractive Industry Opportunity

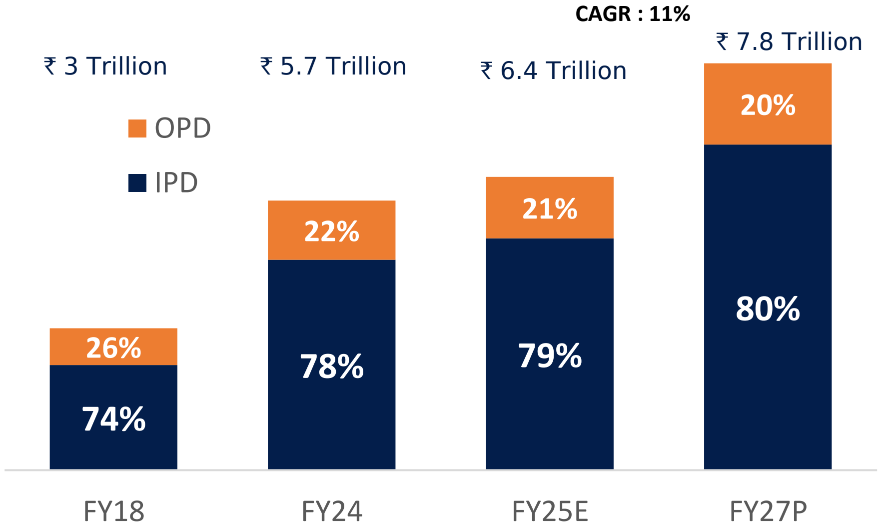
Hugely under-penetrated market with attractive dynamics

Indian healthcare delivery market poised for robust growth in the medium term

Healthcare delivery landscape includes…

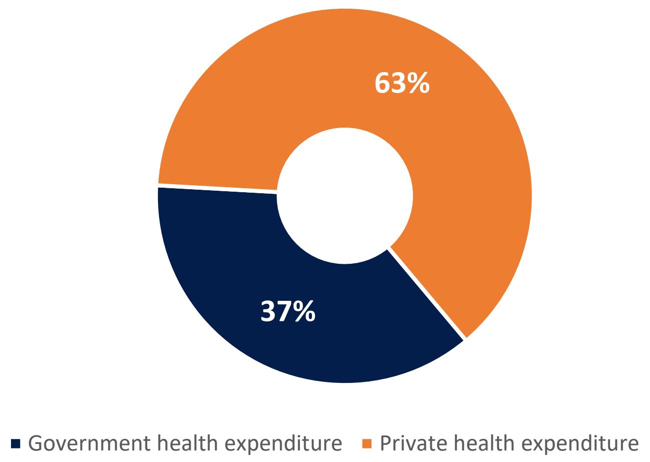


Growing Indian Healthcare Delivery industry

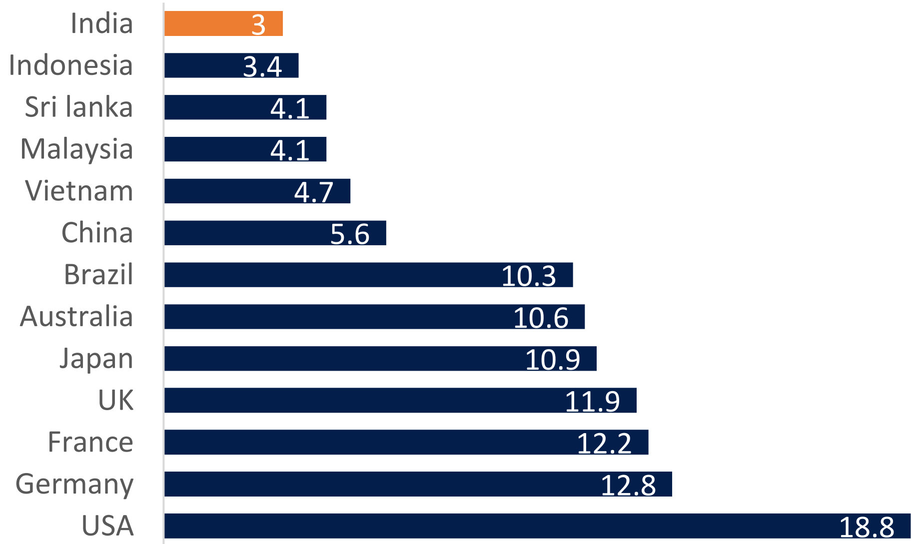


Source: CRISIL MI&A Research Nov-24

Public healthcare expenditure is low, with private sector accounting for a lion's share

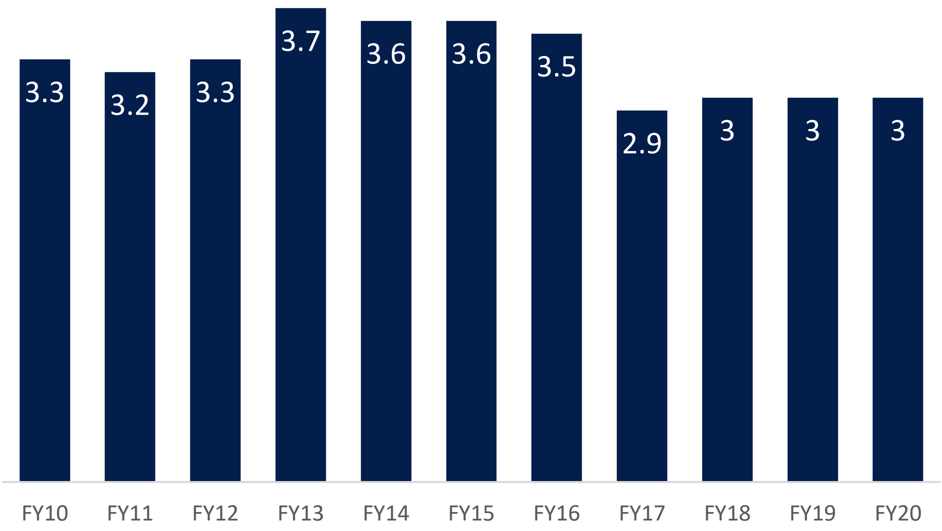


India lags peers in healthcare expenditure as % of GDP



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

India's Current Healthcare Expenditure (CHE) as % of GDP



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

Per capita current expenditure on health in USD (2020)

India	57
China	583
Brazil	701
Korea	2,642
Singapore	3,537
United Kingdom	4,926
Japan	4,388
France	4,769
Australia	5,901
Germany	5,930
Canada	5,619
United States	11,702

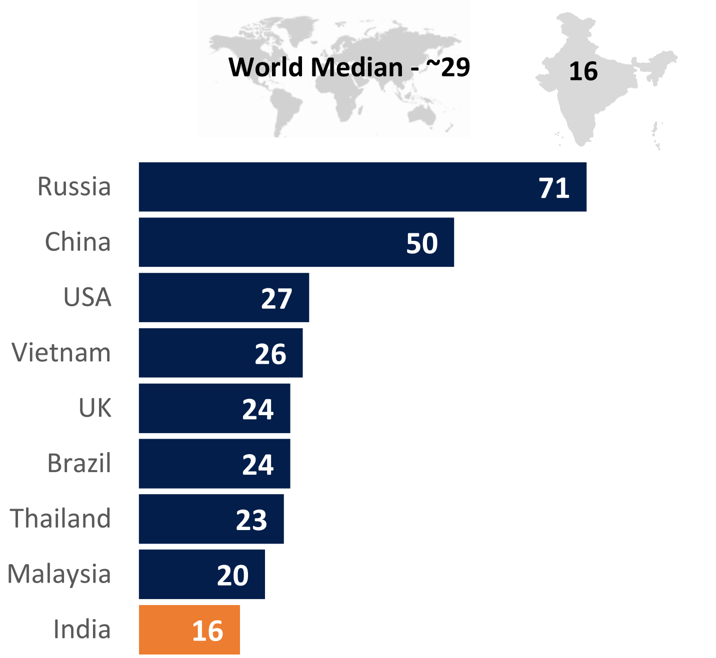
Source Global Health Expenditure Database- World Health Organization accessed in March 2023, CRISIL MI&A Research

Unlocking growth opportunities…..

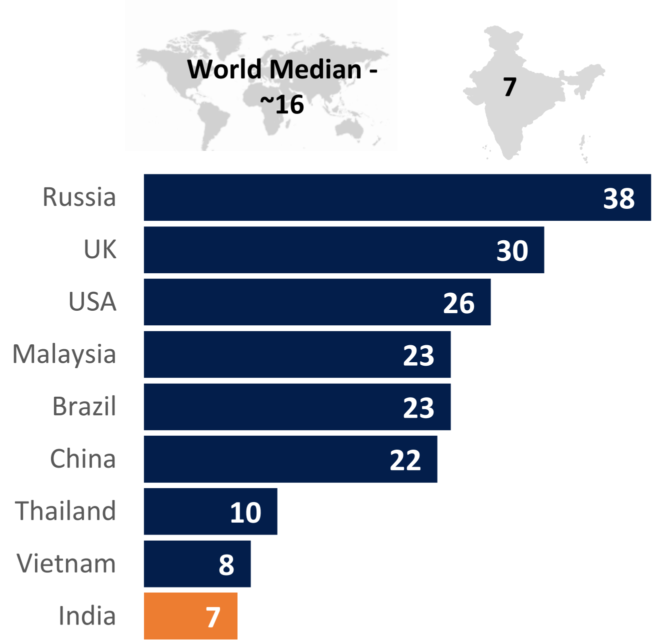
The impact of Infrastructure lag and shifting market demands

………Infrastructure Lag

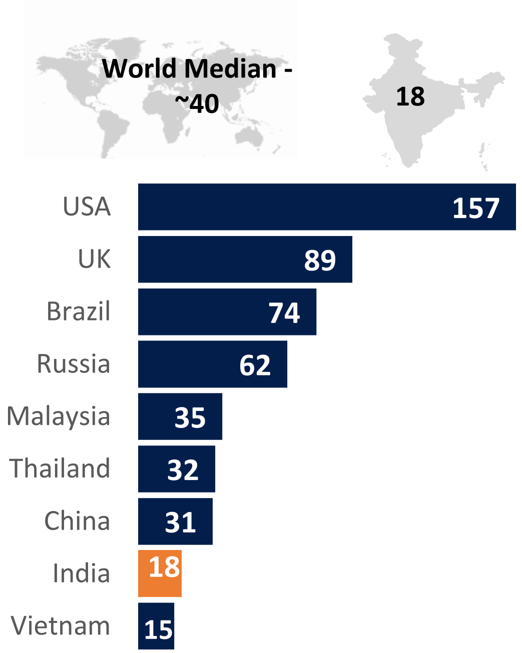
Hospital beds (per 10,000 population)



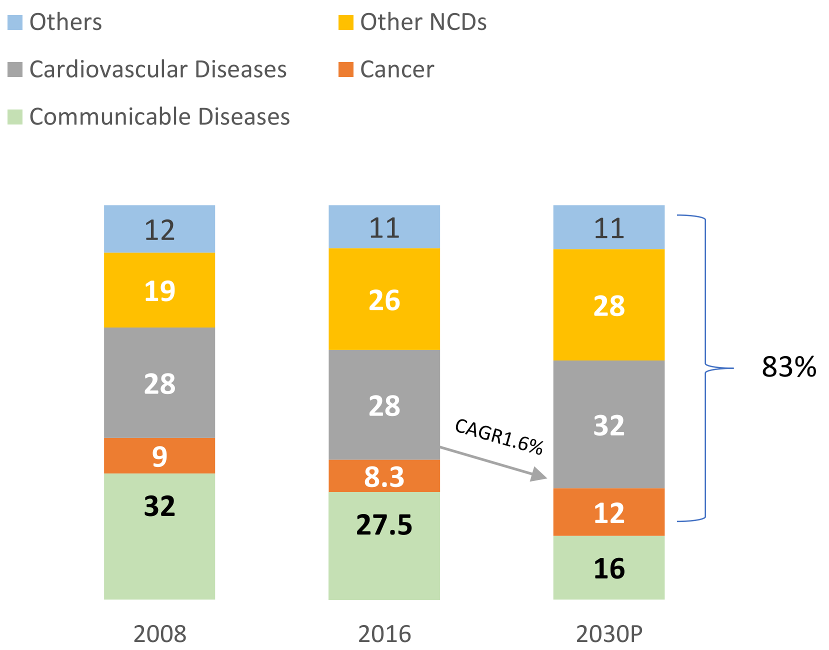
Physicians (per 10,000 population)



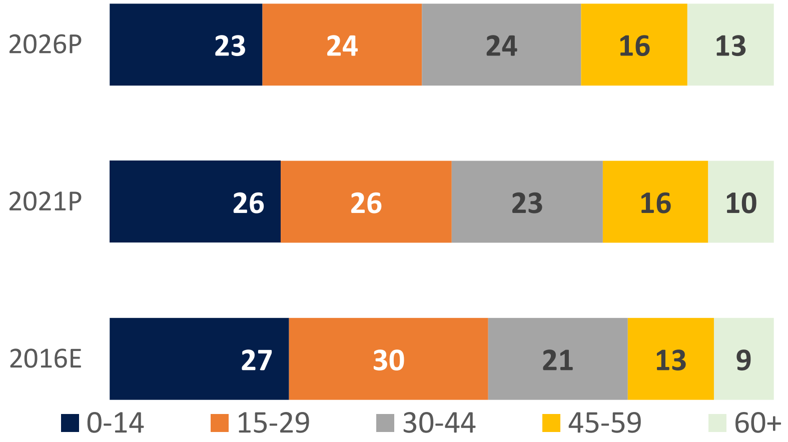
Nurses (per 10,000 population)



………increasing NCDs

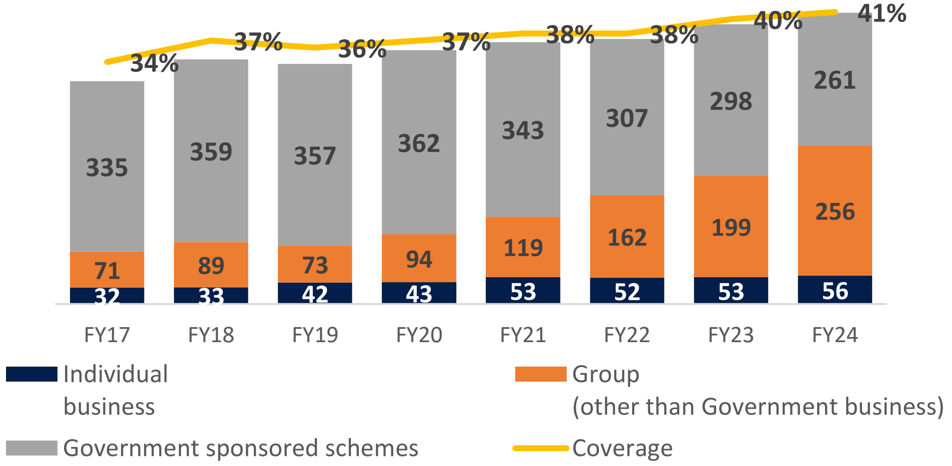


…..aging population



…..expanding Insurance Coverage

Population-wise distribution amongst various insurance business (mn)



Pradhan Mantri Jan Arogya Yojana adds a demand impetus

10.74 crs +
Families Covered

65 million+
Treatments since September 2018

81,979 Crs
Claim Amount

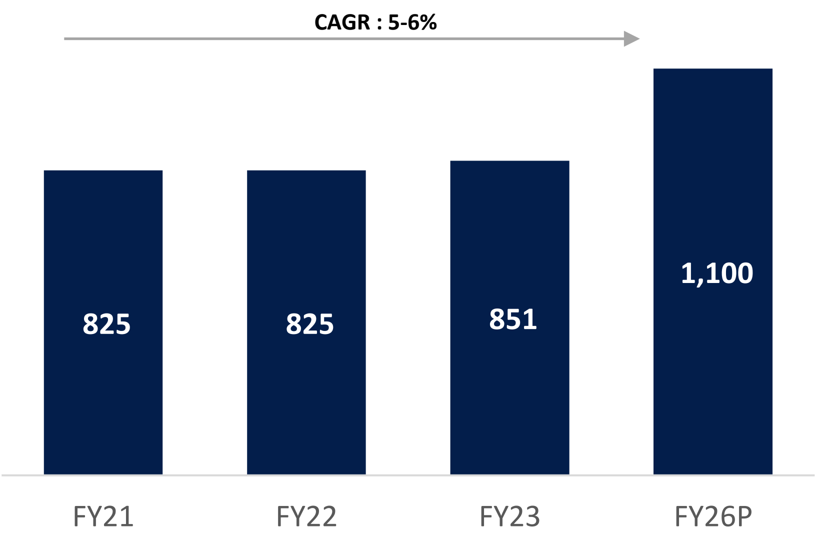
Source: CRISIL MI&A Research Nov2024

…… Rapid adaption of digital and telecom infrastructure

Emerging technologies in Healthcare delivery

- Telemedicine
- E-pharmacy
- Records Management
- Health & Wellness Aggregation
- Health Info / AI Symptom Checker
- Disease Management

Internet Subscriber's growth….



4G &5G subscriber base in India (mm)

~60% Smartphone penetration

556 FY20E

911 FY25P

Source: CRISIL MI&A Research July2023

By 2025, Digital Will Transform India's Economy, Sector By Sector

Growth potential

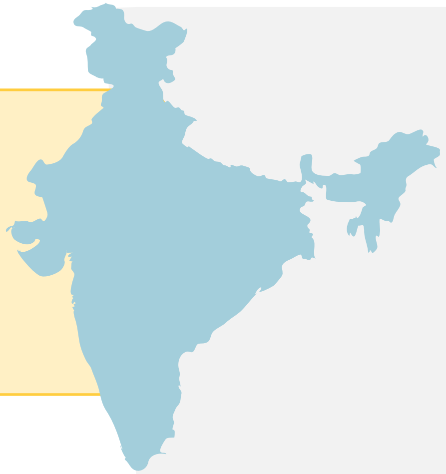
Financial Services	170X	$170bn
Job & Skills	70X	$70bn
Agriculture	70X	$70bn
Education	50X	$50bn
Retail	11.7X	$35bn
Logistics	30X	$30bn
Healthcare	20X	$10bn

Source: McKinsey Global Institute 'Digital India' report March 2019

“Heal in India” Global hub for medical and wellness tourism

HEAL IN INDIA

Initiative, aims to promote Medical Value Travel in the Country.



The medical tourism market valued **at USD 6 billion in 2020** fiscal year is expected to **double by 2026**

Growth in medical tourism expected primarily due to (i) **Technologically advanced** hospitals (ii) highly **skilled doctors;** (iii) **lower cost** of treatment and (iv) **e-medical** visas (v) **holistic wellness** - traditional healthcare therapies (Ayurveda & Yoga) combined with allopathic treatments

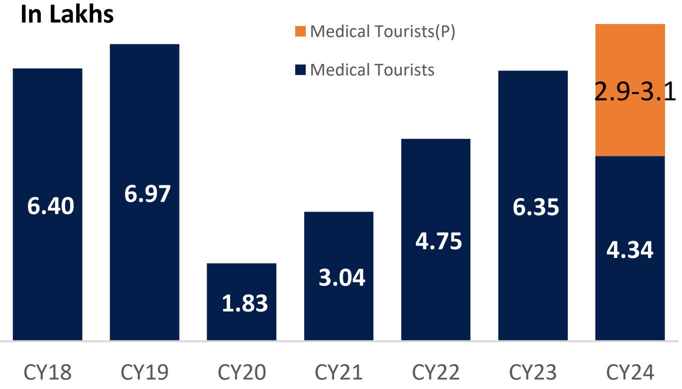
Treatments mostly sought after in India are **high end treatments pertaining to complex ailments** like heart surgery, knee implant, cosmetic surgery and dental care, due to the **low costs of treatments** in India

Medical treatment cost in India
+
Travel Costs to India

= 1/10

Treatment Cost in US

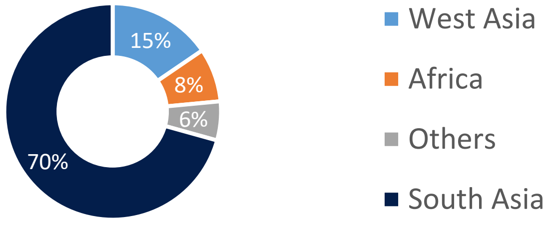
India is fast emerging as a major medical tourist destination



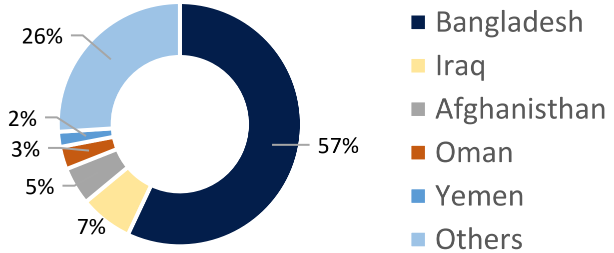
Source: CRISIL MI&A Research Nov2024

Ailments (US$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

South Asia contributes 70% of MVT volume(2019) (%)



Medical tourists by major country (2019) (%)

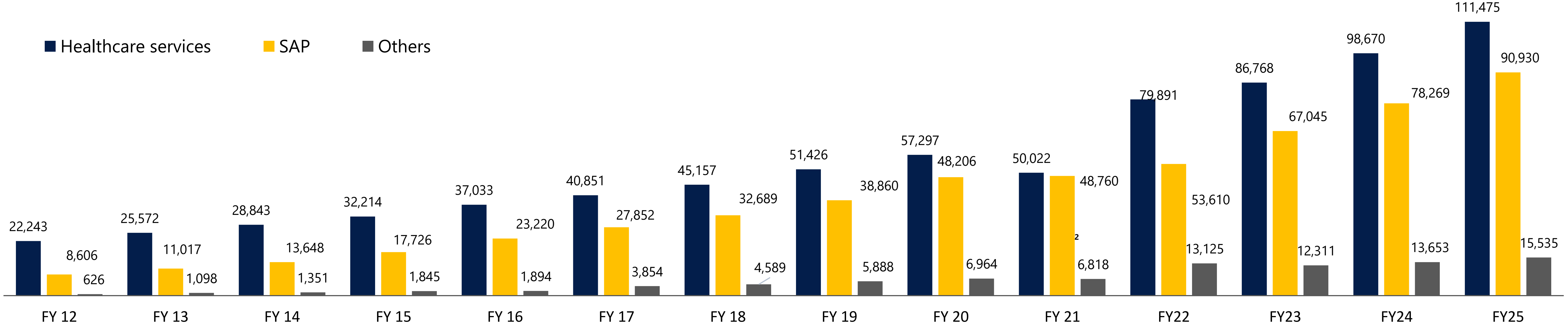


Source: CRISIL MI&A Research July2023

Strong Financial & Operational Track Record

Strong Growth in Revenues across Business

FY25	FY13-FY25	FY13-FY25	FY13-FY25
$2.55 billion	**16%**	**14%**	**19%**
Consolidated Revenue[1]	**CAGR (Consolidated Rev)**	**CAGR (HCS incl AHLL)**	**CAGR (Pharmacy)[2]**

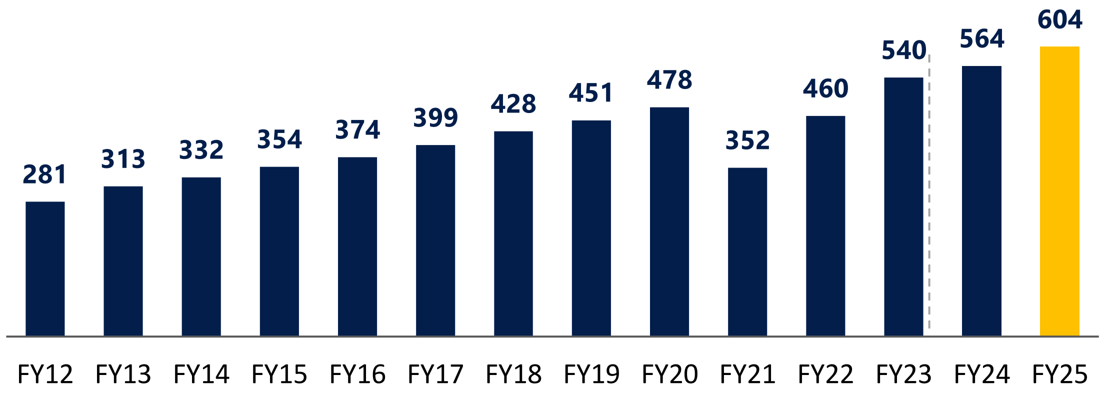


Total Consolidated Revenues (1) (₹Mn) | Revenue is net of fees paid to fee-for-service consultants in Hospitals | Revenues of Delhi is not consolidated under Ind AS due to joint control. Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.

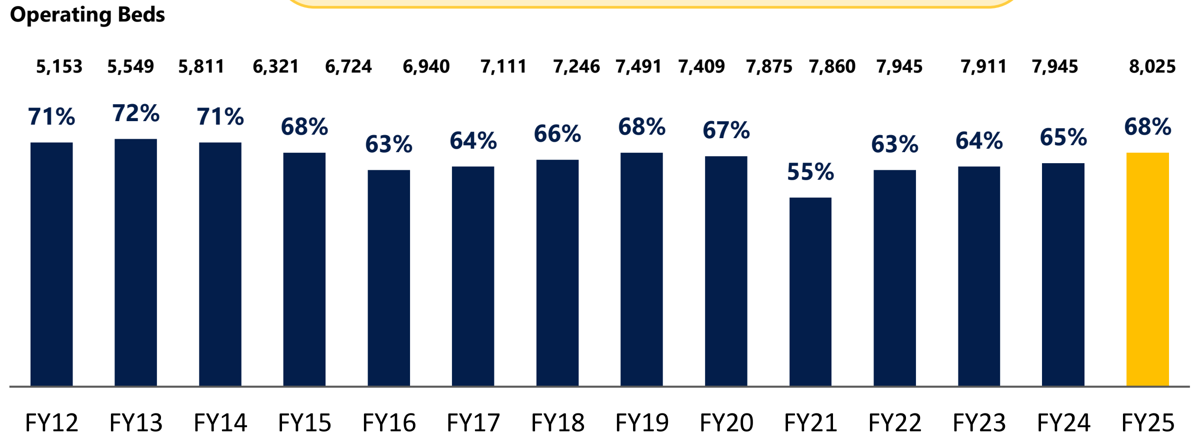
Source: Company audited financials | [2] Pharmacy Distribution :- HealthCo from 16th March 2022 | AHLL :- Apollo Health & Lifestyle Ltd

...... Aided by Strong Operating Metrics

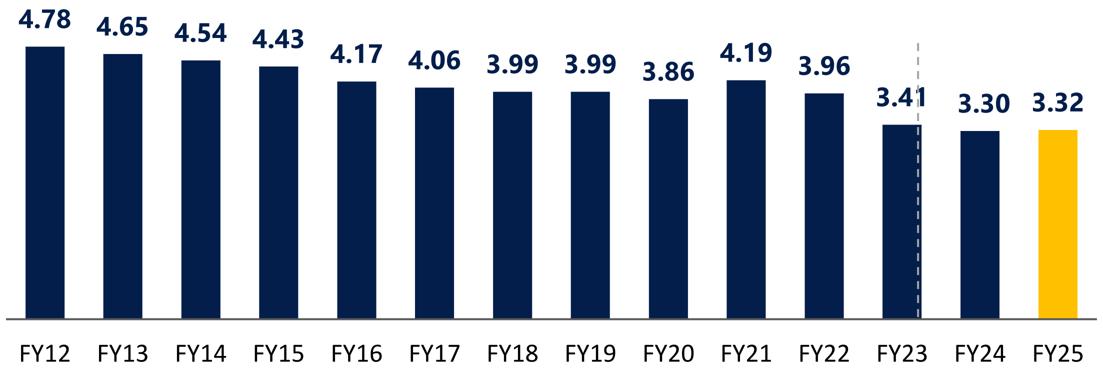
In-patient Admissions ('000)



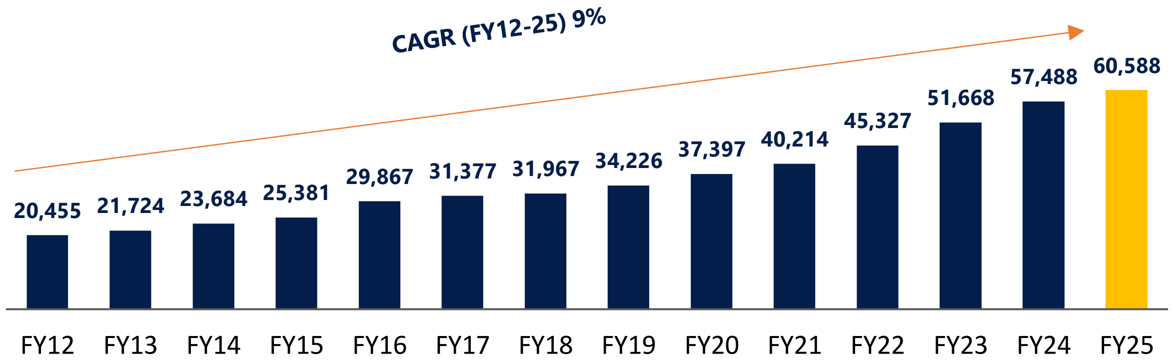
Bed Occupancy Rate[1] %



Average Length of Stay (Days)[2]



Average Revenue Per Occupied Bed [3] ARPOB (₹/Day)

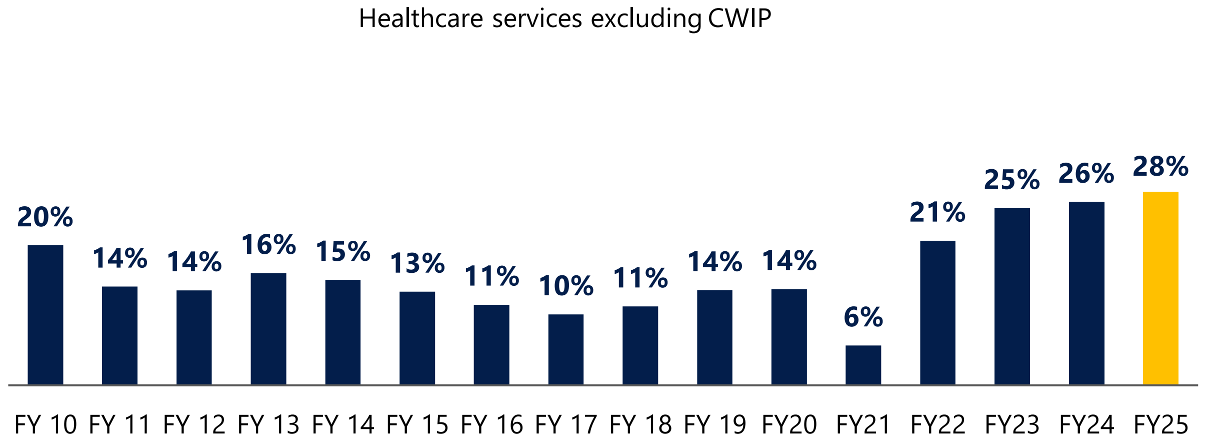


Note: All operating data for owned hospitals.
(1) Bed Occupancy Rate: Total Occupied Bed Days/Total Operating Bed Days. Represents % of available hospital beds occupied by patients.
(2) ALOS represents average number of days patients stay in our hospitals.
(3) ARPOB (Net of doctor fees): Total Hospital Revenue/Patient Days (Total Occupancy in Numbers (Average Daily Census) x No of days).

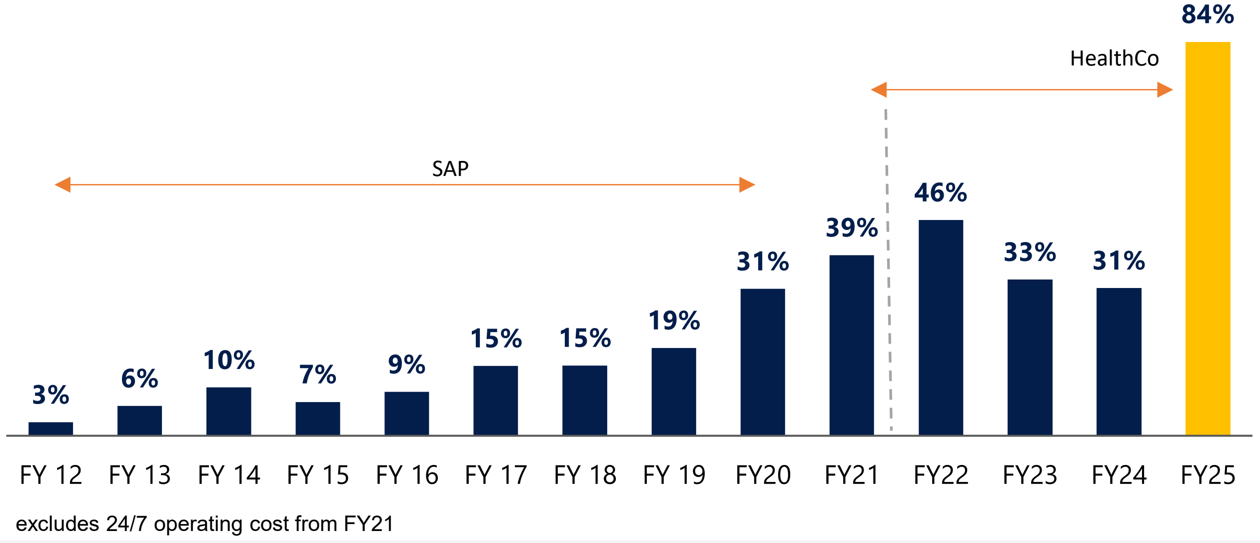
Source: Company MIS reports

......and Healthy Return on Capital Employed

ROCE – Healthcare Services



Offline Pharmacy Distribution excl 24|7 Operating cost



Driven by

Efficiency (Asset Turnover)

Efficient use of capital

Strong project execution capabilities

Right mix of beds & medical

Higher utilization of key facilities & equipment

Quick ramp up of new hospitals— increasing patient flow & occupancy

Profitability

Higher revenue & profitability

Balanced out-patient & in-patient mix

Reduced ALOS

Increasing ARPOB

Improving case mix

ROCE - Consolidated

Segment	Capital employed	ROCE
HCS excl CWIP	₹77,187	27.5%
Pharmacy Distribution[1]	₹8,280	84.3%
AHEL Consolidated[2]	₹98,881	22.9%

1 ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Offline Pharmacy Distribution
2 Includes Capital Employed of : AHLL ₹2,271 mio & Apollo 24|7 ₹ 11,143 mio ; Excludes CWIP ₹ 9,210 mio (towards new projects under development).
Consolidated ROCE excluding 24|7 cost (of ₹ 5,857 mio) is **29%**.

As on March 2025

Financial Performance Snapshot Q3FY26

(in ₹ Mio)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Margin	Growth YoY(%)
Healthcare Services	31,832	14%	7,898	24.8%	18%	4,219	13.3%	21%
Apollo HealthCo – Offline PD ^	25,114	21%	1,954	7.8%	23%			
Apollo HealthCo – Online PD^ & 24|7	3,160	15%	(675)	Vs (1,027) in Q3 FY25				
Apollo HealthCo – Total HealthCo	28,274	20%	1,279	4.5%		866	3.1%	170%
AHLL	4,668	20%	476	10.2%	39%	(62)		
Consolidated	64,774	17%	9,653	14.9%	27%	5,023	7.8%	35%

^PD:- Pharmacy Distribution

Financial Performance Snapshot YTD Dec 25

(in ₹ Mio)

		Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Margin	Growth YoY(%)
Healthcare Services		92,874	12%	22,886	24.6%	14%	12,160	13.1%	17%
Apollo HealthCo	Offline PD ^	70,095	18%	5,436	7.8%	21%			
Apollo HealthCo	Online PD^ & 24|7	9,504	21%	(2,117) Vs (3,196) in YTD Dec24					
Apollo HealthCo	Total HealthCo	79,599	19%	3,319	4.2%		2,166	2.7%	
AHLL		13,758	19%	1,379	10%	29%	(202)		
Consolidated		186,230	15%	27,584	14.8%	22%	14,123	7.6%	34%

^PD:- Pharmacy Distribution

Consolidated Financials

Consolidated Financials Q3FY26

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q3FY26	Total Revenues	31,832	4,668	28,274	64,774
	EBITDA (Pre 24|7 Cost)	7,898	476	2,521	10,895
	margin (%)	24.8%	10.2%	8.9%	16.8%
	24/7 Operating Cost			(859)	(859)
	ESOP(Non Cash expense)			(383)	(383)
	EBITDA	7,898	476	1,279	9,653
	margin (%)	24.8%	10.2%	4.5%	14.9%
	EBIT	6,265	117	1,079	7,461
	margin (%)	19.7%	2.5%	3.8%	11.5%
	PBT	6,004	(52)	868	6,820
	margin (%)	18.9%	-	3.1%	10.5%
	PAT (Reported)	4,219	(62)	866	5,023
	Exceptional Item#	(124)		(68)	(192)
	PAT (excl Exceptional item)	4,343	(62)	934	5,215
Q3FY25	Total Revenues	27,850	3,895	23,524	55,269
	EBITDA (Pre 24|7 Cost)	6,706	342	1,972	9,020
	margin (%)	24.1%	8.8%	8.4%	16.3%
	24/7 Operating Cost			(1,137)	(1,137)
	ESOP(Non Cash expense)			(268)	(268)
	EBITDA	6,706	342	566	7,615
	margin (%)	24.1%	8.8%	2.4%	13.8%
	EBIT	5,296	37	436	5,769
	margin (%)	19.0%	1.0%	1.9%	10.4%
	PBT	5,132	(90)	321	5,362
	margin (%)	18.4%	-	1.4%	9.7%
	PAT (Reported)	3,483	(80)	321	3,723
YOY Growth					
Revenue		14%	20%	20%	17%
EBITDA		18%	39%	126%	27%
PAT		21%	-	170%	35%

- Overall **Consolidated Revenue grew by 17% to ₹ 64,774 mio.**
- EBITDA grew by 27% to **₹ 9,653 mio.**
- Consolidated PAT grew by 35% **to ₹ 5,023 mio.**

#**Exceptional Item:** The New Labour Code effective from November 21, 2025, has necessitated a provision of ₹192 million increase in gratuity and leave liabilities

Consolidated Financials YTD Dec25

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
YTD Dec25	Total Revenues	92,874	13,758	79,599	186,230
	EBITDA (Pre 24|7 Cost)	22,886	1,379	7,027	31,291
	margin (%)	24.6%	10.0%	8.8%	16.8%
	24/7 Operating Cost			(2,757)	(2,757)
	ESOP(Non Cash expense)			(951)	(951)
	EBITDA	22,886	1,379	3,319	27,584
	margin (%)	24.6%	10.0%	4.2%	14.8%
	EBIT	18,112	324	2,631	21,066
	margin (%)	19.5%	2.4%	3.3%	11.3%
	PBT	17,430	(210)	2,174	19,394
	margin (%)	18.8%	-	2.7%	10.4%
	PAT (Reported)	12,160	(202)	2,166	14,123
	Exceptional Item#	(124)	-	(68)	(192)
	PAT (excl Exceptional item)	12,284	(202)	2,234	14,315
YTD Dec24	Total Revenues	83,255	11,596	67,167	162,018
	EBITDA (Pre 24|7 Cost)	20,144	1,065	5,567	26,775
	margin (%)	24.2%	9.2%	8.3%	16.5%
	24/7 Operating Cost			(3,634)	(3,634)
	ESOP(Non Cash expense)			(621)	(621)
	EBITDA	20,144	1,065	1,312	22,521
	margin (%)	24.2%	9.2%	2.0%	13.9%
	EBIT	15,977	181	897	17,056
	margin (%)	19.2%	1.6%	1.3%	10.5%
	PBT	15,122	(268)	382	15,236
	margin (%)	18.2%	-	0.6%	9.4%
	PAT (Reported)	10,409	(228)	382	10,563
YOY Growth					
Revenue		12%	19%	19%	15%
EBITDA		14%	29%	-	22%
PAT		17%	-	-	34%

- Overall **Consolidated Revenue grew by 15% to ₹ 186,230 mio.**
- EBITDA grew by 22% to **₹ 27,584 mio.**
- Consolidated PAT grew by 34% **to ₹ 14,123 mio.**

	HCS	Health Co	AHLL
Gross Debt	21,617	4,072	2,924
Cash & Cash Equivalents*	30,066	408	1,136
Net Debt	-8,449	3,664	1,788

*Includes investments in Liquid funds and FDs of ₹ 25,568 mio.

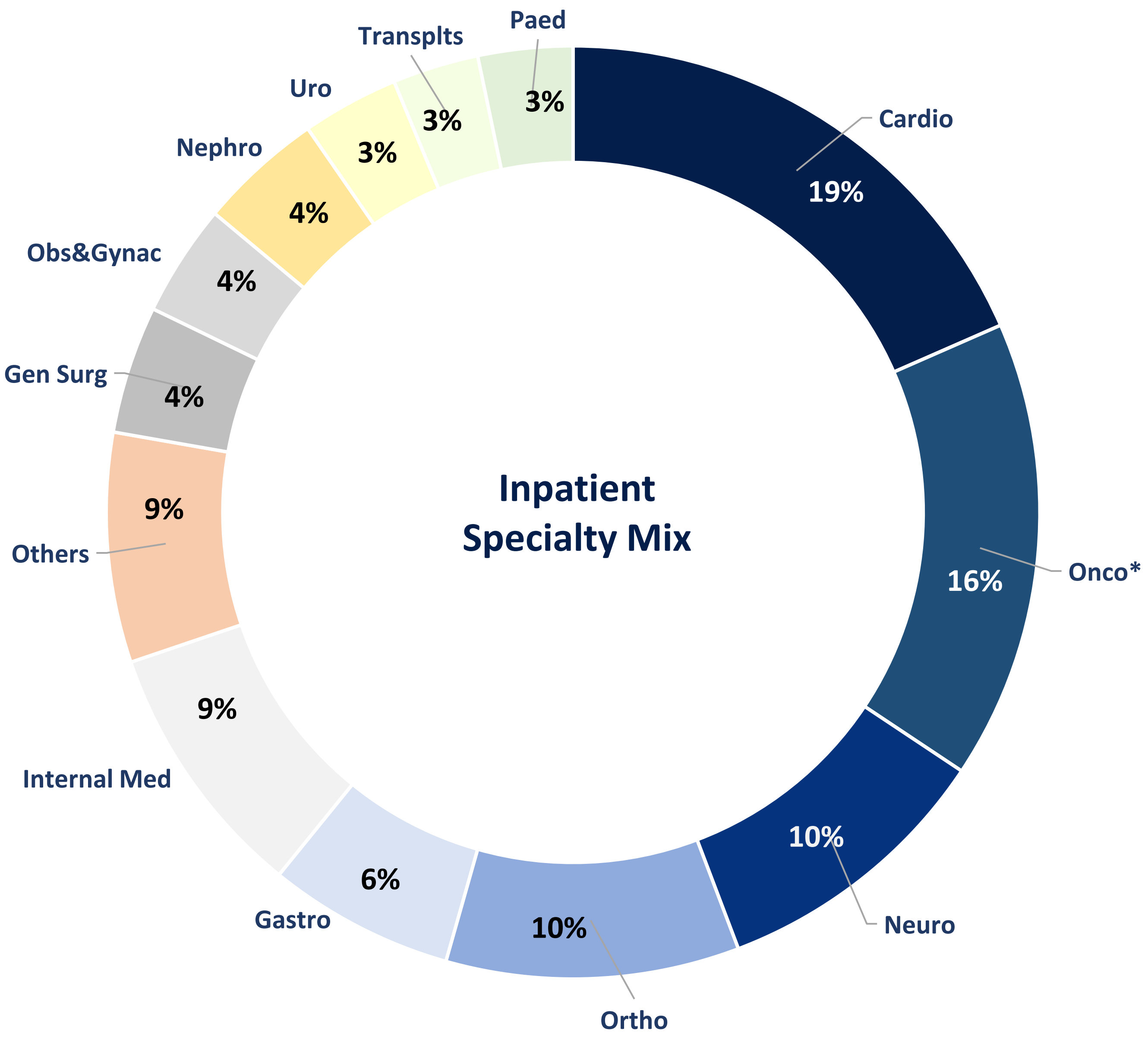
Consol Gross Debt	28,614
Consol Net Debt	-2,996

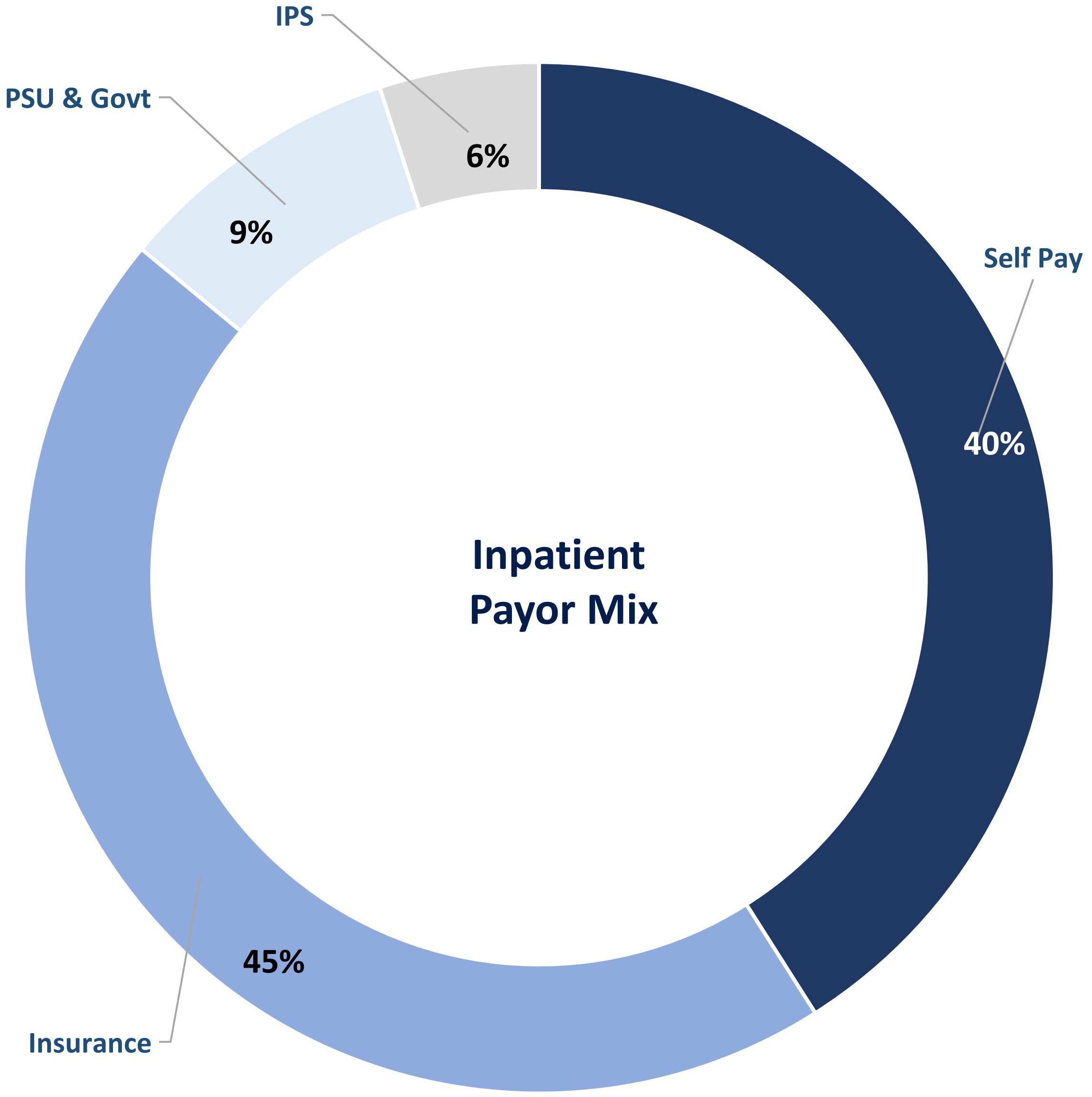
#**Exceptional Item:** The New Labour Code effective from November 21, 2025, has necessitated a provision of ₹192 million increase in gratuity and leave liabilities

Healthcare Services

Hospitals

Inpatients Revenue Mix YTD Dec25





* Oncology includes Radiotherapy and Chemotherapy

Healthcare Services: Expansion Plan

Operationalized in Q3FY26 :- Pune 75 beds ; Defence Colony 30 beds.

To add 4,400 capacity beds ~3,600 census beds over the next 5 years

Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)
Expected commissioning : FY26 -FY27				
Pune (Phase 1 & Phase 2)#	Hospital Asset Acquisition	384	305	₹ 665
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220	₹ 310
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 550
Gurgaon, NCR	Hospital Asset Acquisition	480	400	₹ 1,210
Sarjapur-1	Acquisition - Leased facility	180	150	₹ 300
Jubilee Hills (Expansion)	Brownfield	100	80	₹ 230
Secunderabad (Expansion)	Brownfield	100	80	₹ 70
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170
Expected commissioning : FY26 -FY27		**2,029**	**1,660**	**₹ 3,505**
Expected commissioning :FY29-FY30				
Worli, Mumbai	Greenfield	575	500	₹ 1,315
Sarjapur-2	Greenfield	500	400	₹ 944
OMR, Chennai	Greenfield	600	500	₹ 945
Varanasi, U.P	Greenfield	400	300	₹ 640
Lucknow (Expansion), U.P	Brownfield	200	160	₹ 320
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110	₹ 570
Expected commissioning : FY29-FY30		**2,415**	**1,970**	**₹ 4,734**
Grand Total		**4,444**	**3,630**	**8,239**

#Beds operationalized in Q3FY26: Pune – 75 beds

Continue to evaluate bolt-on acquisitions in select Tier -1 cities & Metros

Total Project Cost of ~₹ 8,200crs with Balance to be spent of ~₹5,400crs.

Current Beds (Total Census) – Q3FY26

9,561

Includes Owned, Managed and AHLL

+3,555

Post Expansion

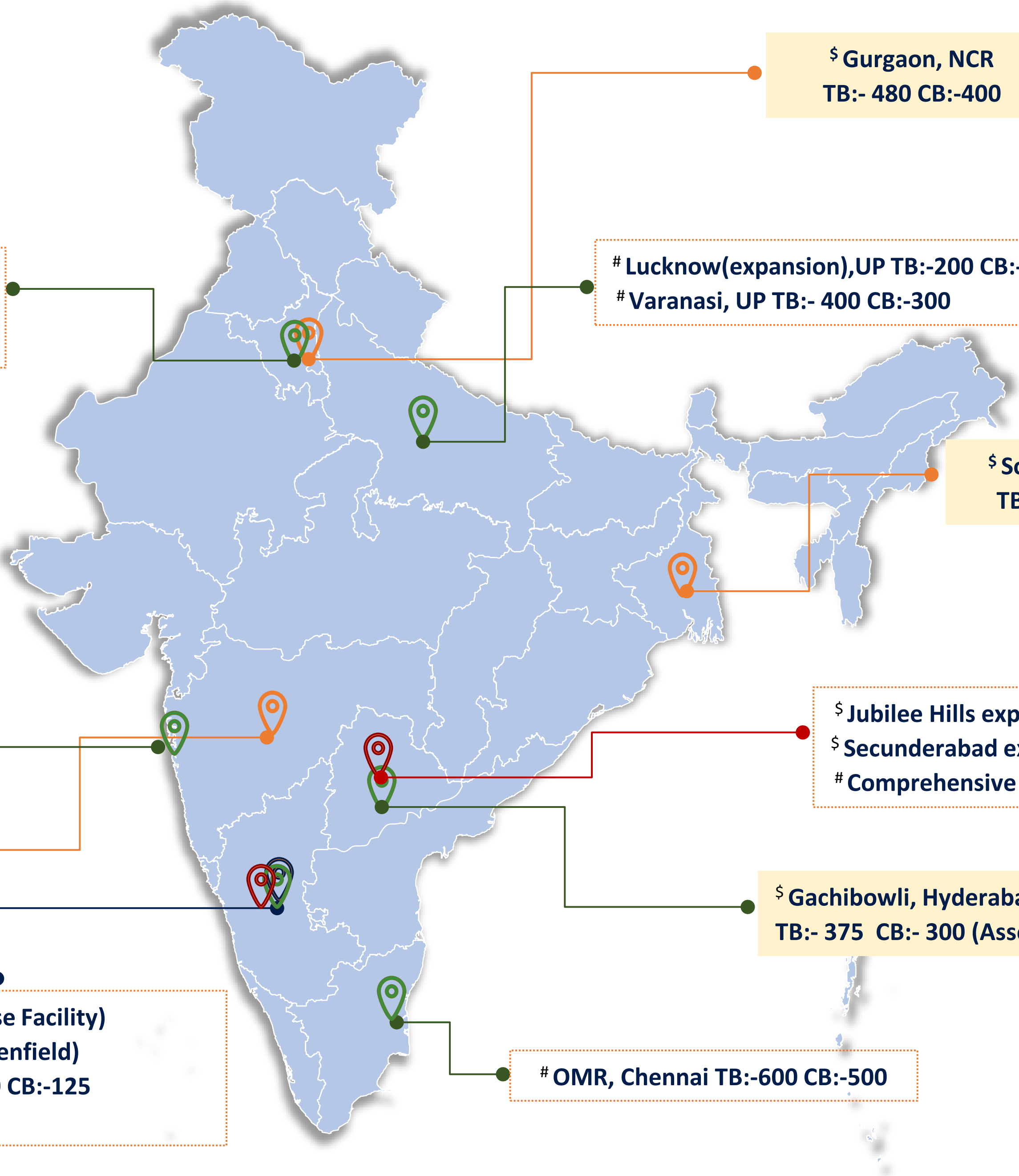
~13,100

Healthcare Services: Expansion Plan

Total Project Cost of ~₹ 8,200crs with Balance to be spent of ~₹5,400crs.

$ Expected Commissioning: FY26-FY27
# Expected Commissioning: FY29-FY30
TB :- Total Beds
CB :- Census Beds

Greenfield
Hospital Asset Acquisition
Acquisition – Leased Facility
Brownfield



$ Gurgaon, NCR
TB:- 480 CB:-400

$ Defence Colony, Delhi
TB:- 42 CB:-27 (Asset Light)
*Operationalized in Q3FY26

 # Lucknow(expansion),UP TB:-200 CB:-160
 # Varanasi, UP TB:- 400 CB:-300

$ Sonarpur, Kolkata
TB:- 270 CB:- 220

 # Worli, Mumbai TB:-575 CB:-500

$ Pune
TB:- 384 CB:-305
*Partly Operationalized in Q3FY26

$ Jubilee Hills expansion TB:- 100 CB:-80
$ Secunderabad expansion TB:-100 CB:-80
 # Comprehensive Cancer Care + Proton TB:-140 CB:-110

$ Gachibowli, Hyderabad
TB:- 375 CB:- 300 (Asset light)

$ Sarjapur-1 TB:- 180 CB:-150 (Lease Facility)
 # Sarjapur-2 TB:- 500 CB:-400 (Greenfield)
$ Malleswaram & Mysore TB:- 140 CB:-125
(Brownfield Expansion)

 # OMR, Chennai TB:-600 CB:-500

Healthcare Services : Operational Snapshot

Metros: Chennai, Hyderabad, Bangalore, Mumbai, Kolkata and Delhi

Non Metros (includes Tier1 & Tier2 cities)
Ahmedabad, Bhubaneshwar, Lucknow, Indore, Guwahati, Madurai, Trichy, Nellore,Vizag, Kakinada, Mysore, Nashik, Pune, Bilaspur, Rourkela, Karimnagar, Karur and Karaikudi.

YTD Dec25	6 Metros	Non Metros
Operating Beds	4,581	3,491
Occupancy	71%	62%
ARPP -IP^	208,477	126,379
ROCE	31%	24%

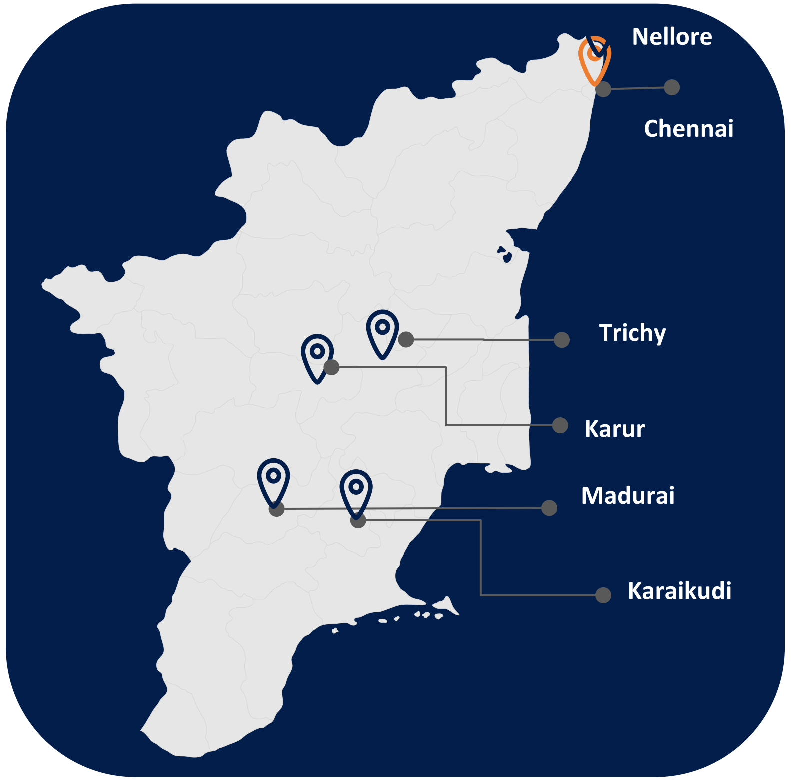
^Avg revenue per In Patient

	Pan India					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	8,072	7,996	1.0%	8,072	7,996	1.0%
Bed Occupancy Rate (%)	67%	68%		67%	69%	
Inpatient volume	157,777	150,986	4.5%	472,331	457,816	3.2%
Outpatient volume[(1)]	561,427	561,652	0.0%	1,747,409	1,672,573	4.5%
Inpatient ALOS (days)	3.16	3.29	-4.1%	3.15	3.33	-5.2%
Total Net Revenue (₹ mio)[(2)]	34,781	30,315	14.7%	101,837	91,030	11.9%
Avg revenue per In Patient	180,917	162,957	11.0%	175,499	160,197	9.6%

[1] Outpatient Volume represents New Registrations only |[2]Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control

Tamil Nadu Region

Metro:- Chennai ; Non Metro:- Madurai, Karur, Karaikudi, Trichy and Nellore



	Tamil Nadu Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	1,987	2,039	-2.6%	1,987	2,039	-2.6%
Bed Occupancy Rate (%)	68%	64%		66%	64%	
Inpatient volume	41,063	38,561	6.5%	117,941	115,360	2.2%
Outpatient volume[1]	156,724	153,935	1.8%	491,221	459,012	7.0%
Inpatient ALOS (days)	3.04	3.11	-2.5%	3.06	3.12	-1.8%
Total Net Revenue (₹ mio)	10,578	9,253	14.3%	30,813	27,827	10.7%
Avg revenue per In Patient	202,804	186,682	8.6%	203,536	184,546	10.3%

	Current Beds		Post Expansion
Chennai	1,322	+500	1,822
Total	1,987		2,487

YTD Dec25

	Chennai
Operating Beds	1,322
Occupancy	68%
ARPP-IP ^	226,819

	Others
Operating Beds	665
Occupancy	62%
ARPP-IP ^	144,887

Expansion Plan

Location	Nature	Total Beds	Census Beds
OMR, Chennai	Greenfield	600	500

[1] Outpatient Volume represents New Registrations only. ^Avg revenue per In Patient

AP, Telangana Region

Metro:- Hyderabad; Non Metro:- Karimnagar, Vizag and Kakinada

	AP, Telangana Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	1,290	1,240	4.0%	1,290	1,240	4.0%
Bed Occupancy Rate (%)	65%	66%		65%	68%	
Inpatient volume	24,581	22,035	11.6%	73,444	65,842	11.5%
Outpatient volume[1]	72,878	78,971	-7.7%	224,279	229,072	-2.1%
Inpatient ALOS (days)	3.16	3.40	-7.0%	3.16	3.51	-9.9%
Total Net Revenue (₹ mio)	5,498	4,722	16.4%	16,079	13,651	17.8%
Avg revenue per In Patient	191,456	180,753	5.9%	186,445	173,765	7.3%

	Current Beds		Post Expansion
Hyderabad	787	+570	1,357
Total	1,290		1,860

YTD Dec25

	Hyderabad
Operating Beds	787
Occupancy	70%
ARPP-IP ^	195,288

	Others
Operating Beds	503
Occupancy	58%
ARPP-IP ^	165,444

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300
Jubilee Hills (Expansion)	Brownfield	100	80
Secunderabad (Expansion)	Brownfield	100	80
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110
Total		715	570

[1] Outpatient Volume represents New Registrations only. ^Avg revenue per In Patient

Karnataka Region

Metro:- Bangalore; Non Metro:- Mysore

	Karnataka Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	781	772	1.2%	781	772	1.2%
Bed Occupancy Rate (%)	67%	71%		68%	75%	
Inpatient volume	16,901	16,991	-0.5%	51,619	53,221	-3.0%
Outpatient volume[(1)]	78,151	72,056	8.5%	229,023	204,319	12.1%
Inpatient ALOS (days)	2.83	2.97	-4.7%	2.84	2.99	-5.0%
Total Net Revenue (₹ mio)	3,833	3,310	15.8%	11,097	9,870	12.4%
Avg revenue per In Patient	191,388	162,086	18.1%	180,843	155,955	16.0%

	Current Beds		Post Expansion
Bangalore	568	+675	1,243
Total	781		1,456

YTD Dec25

	Bangalore
Operating Beds	568
Occupancy	68%
ARPP-IP ^	197,147

	Others
Operating Beds	213
Occupancy	69%
ARPP-IP ^	131,567

Expansion Plan

Location	Nature	Total Beds	Census Beds
Malleswaram & Mysore Expansion	Brownfield	140	125
Sarjapur-1	Acquisition - Leased facility	180	150
Sarjapur-2	Greenfield	500	400
Total		820	675

[1] Outpatient Volume represents New Registrations only ^Avg revenue per In Patient

Eastern Region

Metro:- Kolkata; Non Metro:- Guwahati, Bhubaneshwar, Bilaspur and Rourkela

	Eastern Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	1,820	1,867	-2.5%	1,820	1,867	-2.5%
Bed Occupancy Rate (%)	76%	72%		75%	75%	
Inpatient volume	34,756	32,780	6.0%	104,434	101,156	3.2%
Outpatient volume [1]	109,104	108,894	0.2%	337,643	345,080	-2.2%
Inpatient ALOS (days)	3.66	3.79	-3.3%	3.61	3.82	-5.4%
Total Net Revenue (₹ mio)	6,638	5,770	15.0%	19,511	17,752	9.9%
Avg revenue per In Patient	154,408	140,979	9.5%	149,354	139,279	7.2%

	Current Beds		Post Expansion
Kolkata	736	+220	956
Total	1,820		2,040

YTD Dec25

	Kolkata
Operating Beds	736
Occupancy	80%
ARPP-IP ^	223,460

	Others
Operating Beds	1,084
Occupancy	72%
ARPP-IP ^	102,930

Expansion Plan

Location	Nature	Total Beds	Census Beds
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220

[1] Outpatient Volume represents New Registrations only. ^Avg revenue per In Patient ; Kolkata ARPP-IP Grossed up for fee-for-service doctor fees.

Western Region

Metro:- Mumbai; Non Metro:- Nashik, Ahmedabad and Pune

	Western Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	963	876	9.9%	963	876	9.9%
Bed Occupancy Rate (%)	51%	57%		52%	59%	
Inpatient volume	13,959	13,109	6.5%	42,031	40,195	4.6%
Outpatient volume[1]	55,694	58,919	-5.5%	164,892	170,957	-3.5%
Inpatient ALOS (days)	3.24	3.50	-7.4%	3.30	3.55	-6.9%
Total Net Revenue (₹ mio)	2,757	2,355	17.1%	7,981	6,970	14.5%
Avg revenue per In Patient	166,264	148,313	12.1%	159,427	142,479	11.9%

	Current Beds		Post Expansion
Mumbai	392	+500	892
Total	963	+730	1,693

YTD Dec25

	Mumbai
Operating Beds	392
Occupancy	67%
ARPP-IP ^	188,970

	Others
Operating Beds	571
Occupancy	43%
ARPP-IP ^	127,683

Expansion Plan

Location	Nature	Total Beds	Census Beds
Pune (Phase 1 & Phase 2)#	Hospital Asset Acquisition	384	305
Worli, Mumbai	Greenfield	575	500
Total		**959**	**805**

#Beds operationalized in Q3FY26: Pune – 75 beds

[1] Outpatient Volume represents New Registrations only. ^Avg revenue per In Patient

Northern Region

Metro:- Delhi; Non Metro:- Lucknow and Indore

	Northern Region					
	Q3FY26	Q3FY25	YoY	YTD Dec25	YTD Dec24	YoY
Operating Beds	1,231	1,202	2.4%	1,231	1,202	2.4%
Bed Occupancy Rate (%)	67%	74%		69%	74%	
Inpatient volume	26,517	27,510	-3.6%	82,862	82,042	1.0%
Outpatient volume [1]	88,876	88,877	0.0%	300,351	264,133	13.7%
Inpatient ALOS (days)	2.85	2.96	-3.8%	2.81	2.97	-5.4%
Total Net Revenue (₹ mio)	5,477	4,905	11.7%	16,357	14,959	9.3%
Avg revenue per In Patient	175,836	152,072	15.6%	167,110	155,038	7.8%

	Current Beds		Post Expansion
Delhi NCR	776	+400	1,176
Total	1,231	+860	2,091

YTD Dec25

	Delhi NCR
Operating Beds	776
Occupancy	71%
ARPP-IP ^	196,171

	Others
Operating Beds	455
Occupancy	65%
ARPP-IP ^	124,661

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gurgaon, NCR	Hospital Asset Acquisition	480	400
Varanasi, U.P	Greenfield	400	300
Lucknow (Expansion), U.P	Brownfield	200	160
Total		**1,080**	**860**

[1] Outpatient Volume represents New Registrations only. ^Avg revenue per In Patient

Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Executive Summary

Primary Care

- Core revenues of Primary Care grew by ~18% YoY in 9M FY26
- Preventive Health-checkups Volume grew by ~35% YoY in 9M FY26
- New clinic HIS – One hub – successfully migrated across all clinics
- 3 New Clinics & 16 New Dialysis Centres added in 9M FY26

Diagnostics

- Net addition of 12 Satellite Labs & 239 Collection Centers to the network
- Wellness segment grew by ~32% YoY in 9M FY26 - ~18% of Diagnostics revenue
- Newly launched CRL has processed 5.6 mn tests so far with analytical TAT of 99.9%
  - 35k tests & 15k tubes processed in a single day at its peak capacity
  - 40% increase in retail volumes
- Obtained NABL accreditation for 600+ tests in CRL along with CAP in GRL

Specialty Care

- Spectra: ~5% YoY revenue growth in 9M FY26. Renovation planned for few existing centers in Q4
- Cradle: ~8% YoY revenue growth in 9M FY26
- Fertility: ~5% YoY revenue growth in 9M FY26

AHLL Financials Q3FY 26

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
Q3FY26	Revenue	1,282	1,768	1,843	-225	4,668
	EBITDA	231	191	196	-141	476
	margin (%)	**18.0%**	**10.8%**	**10.6%**	**-**	**10.2%**
	EBIT	158	102	-2	-141	117
	PAT	126	95	-141	-169	-90
Q3FY25	Revenue	1,069	1,212	1,724	-110	3,895
	EBITDA	193	116	183	-150	342
	margin (%)	**18.1%**	**9.6%**	**10.6%**	**-**	**8.8%**
	EBIT	123	71	-8	-149	37
	PAT	128	66	-151	-161	-117
Growth						
Revenue		20%	46%	7%	-	20%
EBITDA		19%	64%	7%	-	39%

- AHLL revenue & EBITDA grew by 20% & 39% YoY in Q3 FY26 respectively; primarily driven by growth in Diagnostics
- Primary care revenue and EBITDA grew by 20% and 19% respectively YoY in Q3 FY26 due to enhanced corporate & partner outreach
- Specialty care revenue and EBITDA grew by 7% and 7% YoY in Q3 FY26 respectively

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra	Birthing Centers*	Total
Network	308	79	265	162	2,457	23[1]	34[1]	3,328
Footfalls / Day	2,712	545	225	2,699	23,840	78	114	30,213
Gross ARPP	2,563	3,506	7,027	1,644	724#	108,818	82,525	1,575

Includes BOMA[1] Includes IVF* Without CRL, Diagnostics Gross ARPT is 857#

AHLL Financials YTD Dec25

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
YTD Dec25	Revenue	3,659	5,119	5,610	-630	13,758
	EBITDA	633	529	644	-428	1,379
	margin (%)	17.3%	10.3%	11.5%	-	10.0%
	EBIT	419	300	41	-436	324
	PAT	318	269	-400	-480	-294
YTD Dec24	Revenue	3,127	3,721	5,257	-510	11,596
	EBITDA	576	407	576	-494	1,065
	margin (%)	18.4%	10.9%	11.0%	-	9.2%
	EBIT	363	285	24	-490	181
	PAT	291	266	-207	-681	-331
Growth						
Revenue		17%	38%	7%	-	19%
EBITDA		10%	30%	12%	-	29%

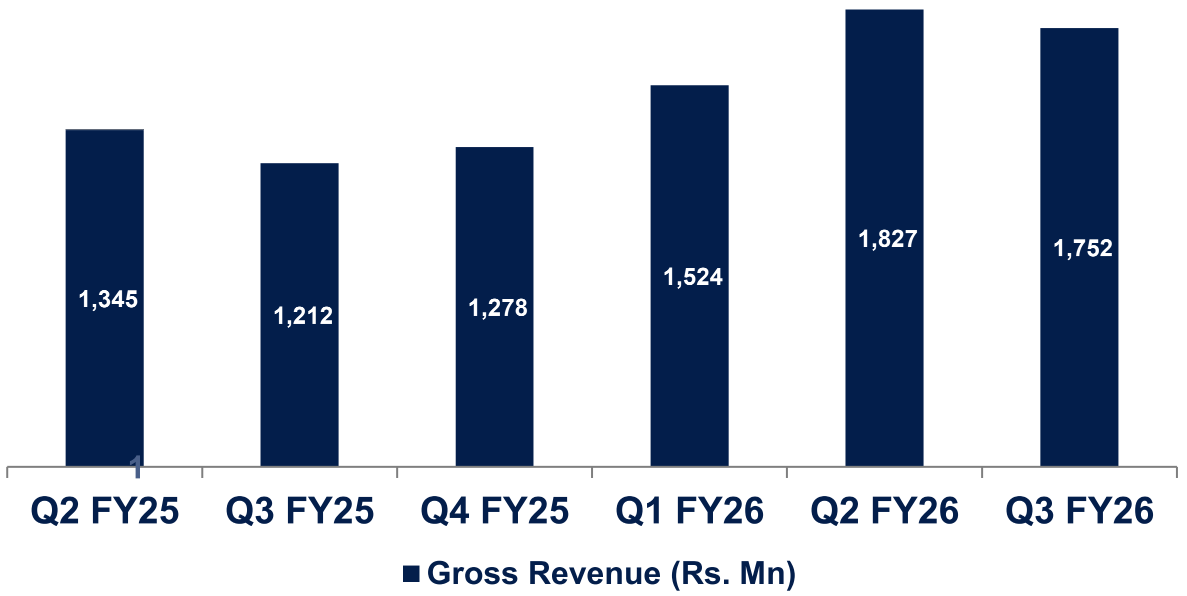
- AHLL revenue & EBITDA grew by 19% & 29% YoY in 9M FY26 respectively; primarily driven by substantial growth in Diagnostics
- Primary care revenue and EBITDA grew by 17% and 10% YoY in 9M FY26 respectively due to enhanced corporate & partner outreach
- Specialty care revenue and EBITDA grew by 7% and 12% YoY in 9M FY26 respectively

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra	Birthing Centers*	Total
Network	308	79	265	162	2,457	23[1]	34[1]	3,328
Footfalls / Day	2,679	542	234	2,627	23,065	86	122	33,187
Gross ARPP	2,458	3,368	6,764	1,639	725#	106,987	83,766	1,603

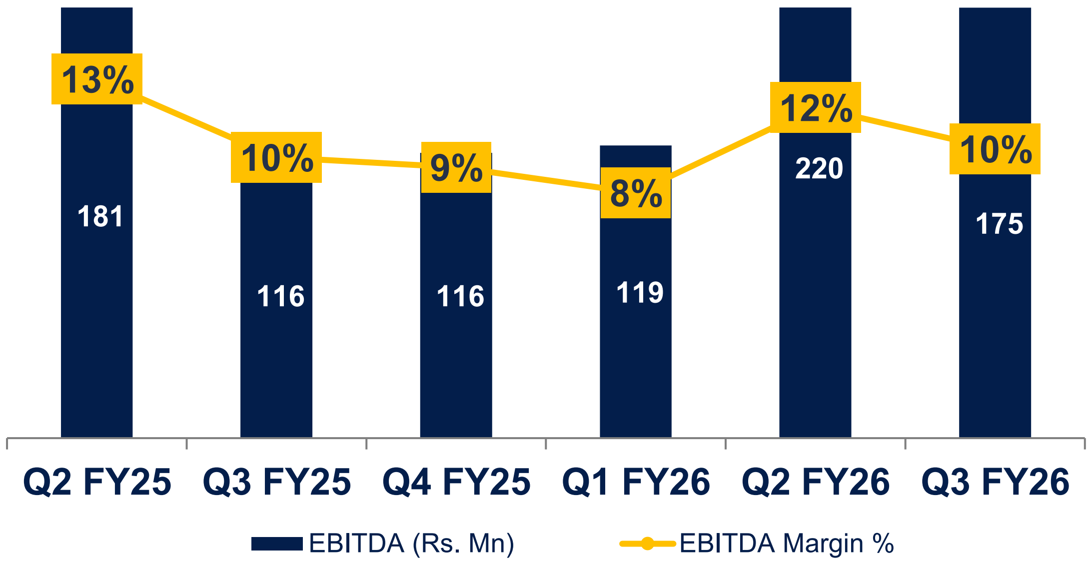
Includes BOMA[1] Includes IVF* Without CRL, Diagnostics Gross ARPT is 848#

Diagnostics : Key Parameters

Gross Revenue (INR Mn)



EBITDA (INR Mn)[1]



Operational footprint (as of Dec 31, 2025)

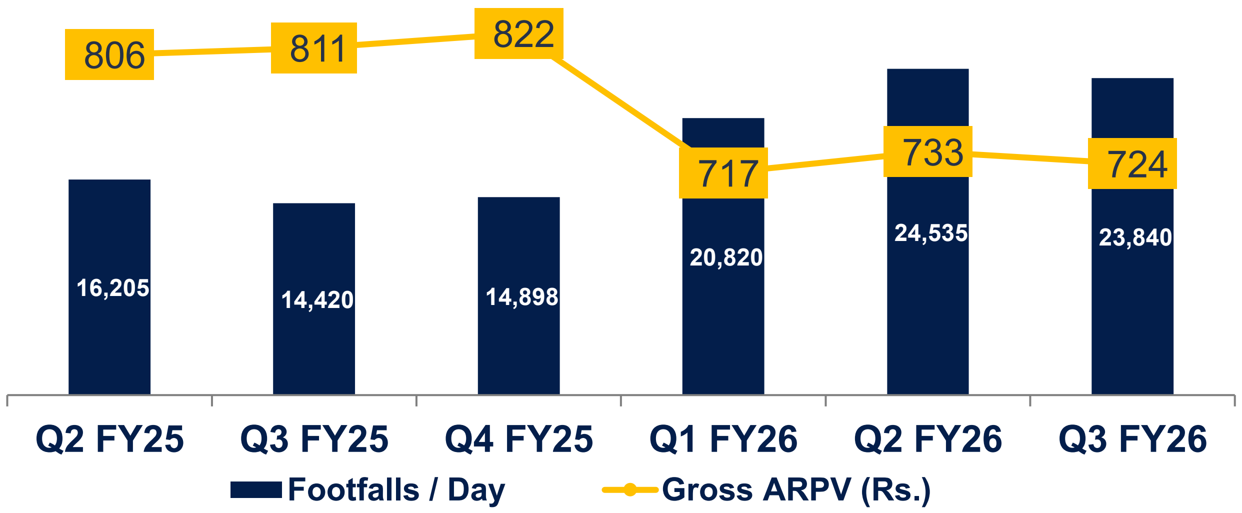
~360+ Cities presence

110 Labs

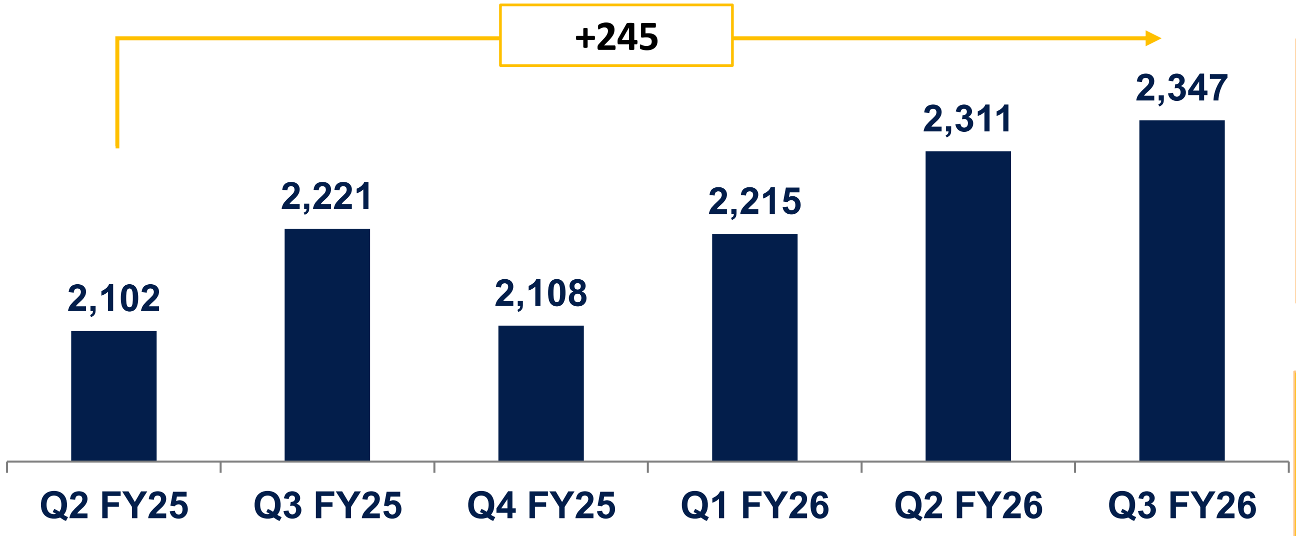
2,300+ Collection Centres

3,300+ Pick-up Points (PUPs)

Avg. Footfalls per day & Avg. gross realization per patient (INR)*



Network Growth – Collection Centers



1. *EBITDA post IND AS 116;*

** Footfalls and ARPV for diagnostics represent outpatient / external business*

Digital Health & Pharmacy Distribution

Apollo HealthCo

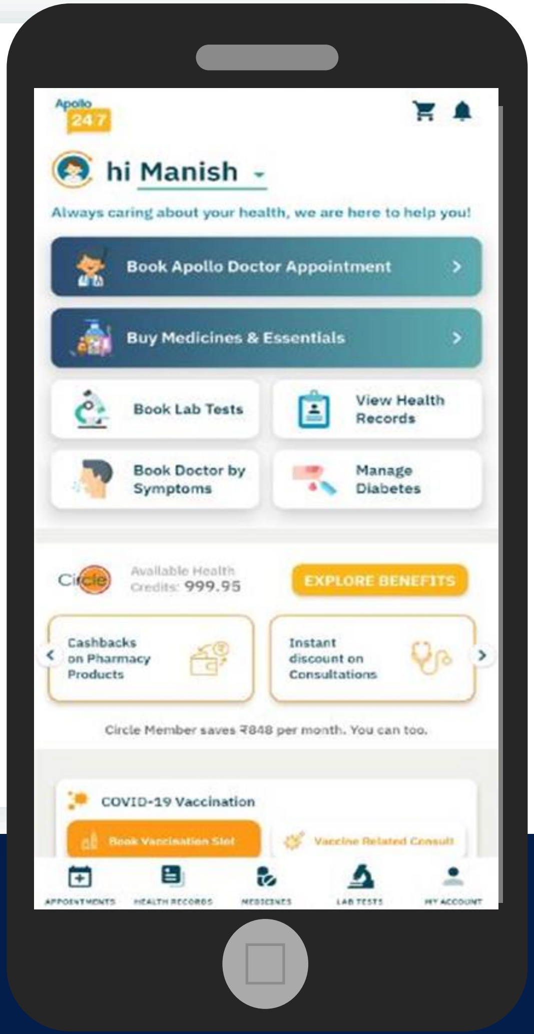
India's Largest Omni-Channel Healthcare Platform

Apollo 247 Digital Platform

~46 Mn+ Registrations

~13,500+ Doctors

Daily Active Users	9.2 Lakh
Daily Consultations	15,000+
Daily Medicine Orders	~48,500
Daily Sample Collections	~2,600+



- Virtual Doctor Consultation
- Online Booking : Hospitals & Diagnostics
- Online Medicine delivery
- Insurance
- Patient e-health records
- Condition management

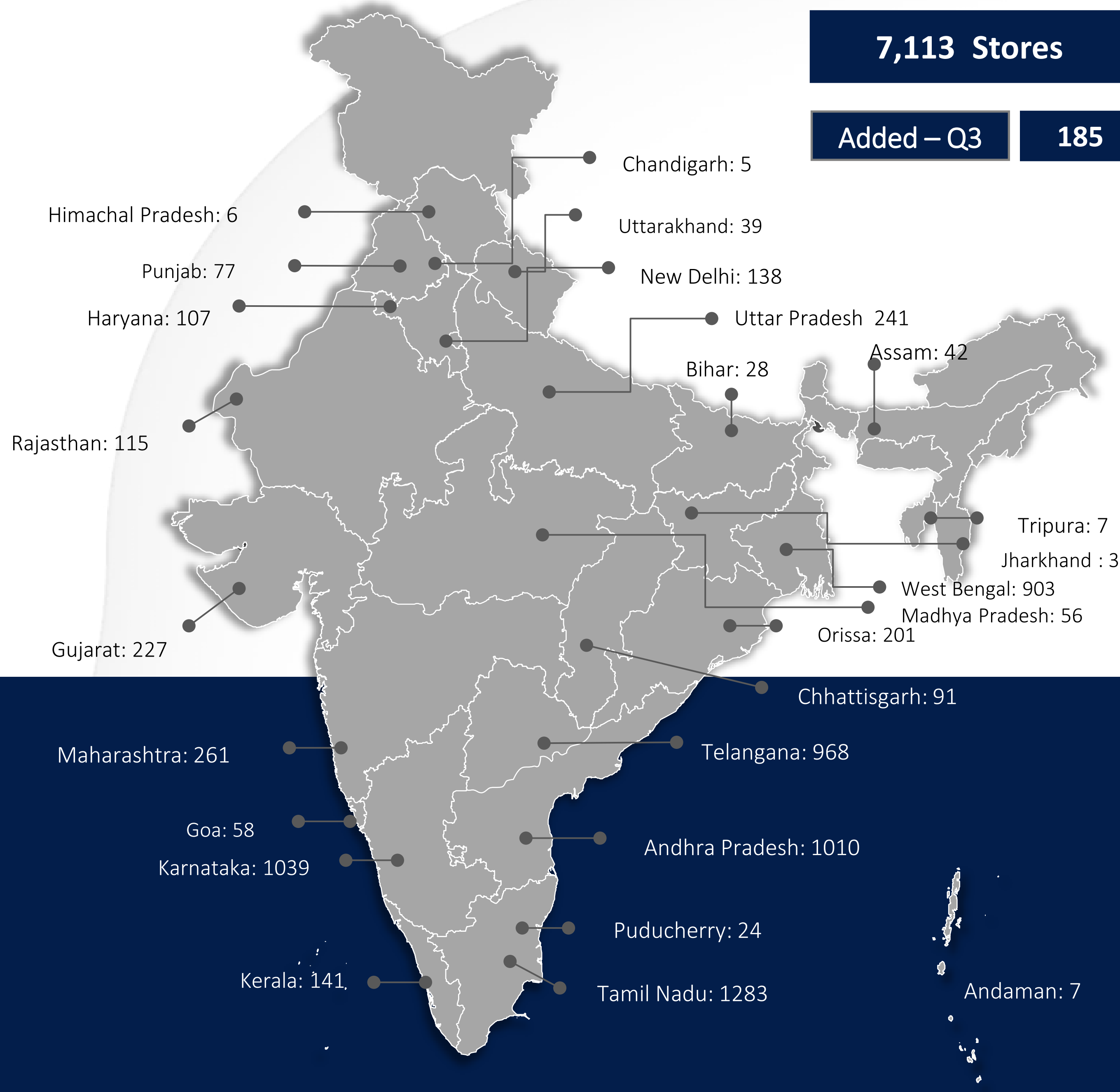
Apollo Pharmacy Platform

7,113 Stores

Added – Q3 185

~15.5%

Omni Private label / generics mix - Q3 FY26



Apollo HealthCo Financials Q3FY26

(` mio)

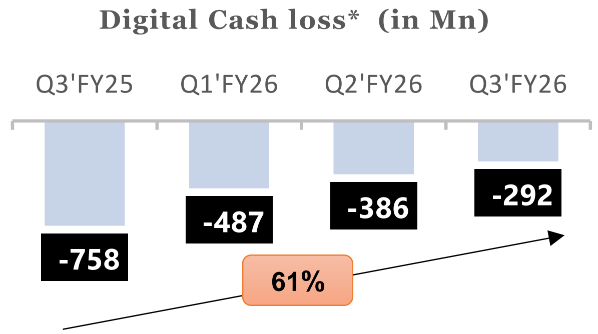
₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
Q3FY26	**Total Revenues**	**25,114**	**3,160**	**28,274**
	EBITDA (Pre 24|7 Cost)	**1,954**	**567**	**2,521**
	margin (%)	**7.8%**	**17.9%**	**8.9%**
	24/7 Operating Cost		-859	-859
	ESOP(Non Cash expense)		-383	-383
	EBITDA	**1,954**	**-675**	**1,279**
	margin (%)	**7.8%**	**-**	**4.5%**
	EBIT			1,079
	PBT			868
	PAT (Reported)			**869**
Q3FY25	**Total Revenues**	**20,786**	**2,738**	**23,524**
	EBITDA (Pre 24|7 Cost)	**1,593**	**378**	**1,972**
	margin (%)	**7.7%**	**13.8%**	**8.4%**
	24/7 Operating Cost		-1,137	-1,137
	ESOP(Non Cash expense)		-268	-268
	EBITDA	**1,593**	**-1,027**	**566**
	margin (%)	**7.7%**	**-**	**2.4%**
	EBIT			436
	PBT			321
	PAT (Reported)			**321**
Revenue		21%	15%	20%
EBITDA (Pre 24|7 Cost)		23%	50%	28%

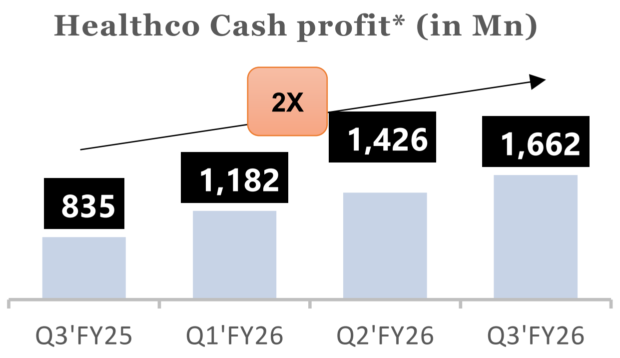
Healthco (Q3' FY26 vs Q3' FY25)

- 20% growth in revenue in Q3' FY26 vs Q3' FY25.
- **3x PAT** in Q3'FY26 (Rs. 869 Mn) vs Q2'FY25 **(**Rs. 321 Mn)
- Lowest Digital cash loss of Rs 292 Mn in Q3'FY26

Digital Operational Metrics :

- Platform GMV **(28% YoY Growth)** : Rs 5,250 Mn in Q3' FY26, over Q3' FY25 (4,106 Mn)
- IP/OP GMV remains neutral @ Rs 1,252 for Q3'FY 26 over previous year.
- Consistent source for new customer acquisition (launch of 19 mins & Omni Acquisition).
- Continuous Improvement in quantitative parameters in Q3' FY26 vs Q3' FY25:
  - 23% YoY growth in Online Pharma Transactions
  - 25% YoY growth in Transacting users



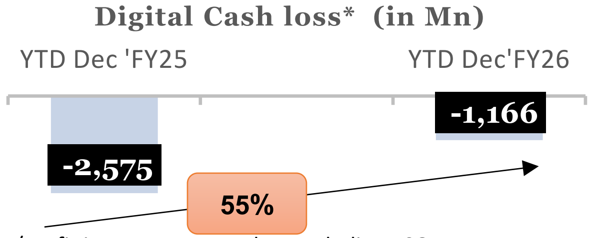


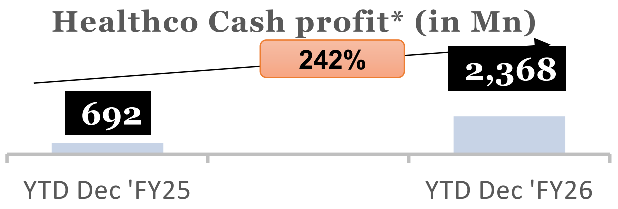
*Cash loss/profit is EBITDA post Ind As excluding ESOP expense

Apollo HealthCo Financials YTD Dec FY26

(₹ mio)

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
YTD Dec25	**Total Revenues**	**70,095**	**9,504**	**79,599**
	EBITDA (Pre 24|7 Cost)	**5,436**	**1,591**	**7,027**
	margin (%)	**7.8%**	**16.7%**	**8.8%**
	24/7 Operating Cost		-2,757	-2,757
	ESOP(Non Cash expense)		-951	-951
	EBITDA	**5,436**	**-2,117**	**3,319**
	margin (%)	**7.8%**	**-**	**4.2%**
	EBIT			2,631
	PBT			2,174
	PAT (Reported)			**2,173**
YTD Dec24	**Total Revenues**	**59,299**	**7,868**	**67,167**
	EBITDA (Pre 24|7 Cost)	**4,508**	**1,059**	**5,567**
	margin (%)	**7.6%**	**13.5%**	**8.3%**
	24/7 Operating Cost		-3,634	-3,634
	ESOP(Non Cash expense)		-621	-621
	EBITDA	**4,508**	**-3,196**	**1,312**
	margin (%)	**7.6%**	**-**	**2.0%**
	EBIT			897
	PBT			382
	PAT (Reported)			**382**
Revenue		18%	21%	19%
EBITDA (Pre 24|7 Cost)		21%	50%	26%





*Cash loss/profit is EBITDA post Ind As excluding ESOP expense

Healthco (YTD Dec' FY26 vs YTD Dec' FY25)

- 19% growth in revenue in YTD Dec' FY26 vs YTD Dec' FY25.
- **YTD Dec'26 'FY26 PAT of** Rs. 2,173 Mn vs Rs. 382 Mn in YTD Dec 'FY25

Apollo Telehealth (under AHEL)

- Generated Revenue of Rs 481 Mn, with a EBITDA loss of Rs 6 mn for YTD Dec' FY26.

Digital Operational Metrics :

- Platform GMV **(26% YoY Growth)** : Rs 15,081 Mn in YTD Dec' 25, over YTD Dec' 24 (11,973 Mn)
- IP/OP GMV @ Rs 4,282Mn for YTD Dec' 25 over YTD Dec' 24 (Rs 3,822 Mn)
- Consistent source for new customer acquisition (launch of 19 mins & Omni Acquisition). New Lob- Insurance started gaining attraction
- Continuous Improvement in quantitative parameters in YTD Dec ' FY26 vs YTD Dec' FY25:
  - 31% YoY growth in Online Pharma Transactions
  - 32% YoY growth in Transacting users

Apollo HealthCo: Composite Scheme as approved by the Board on June 30, 2025

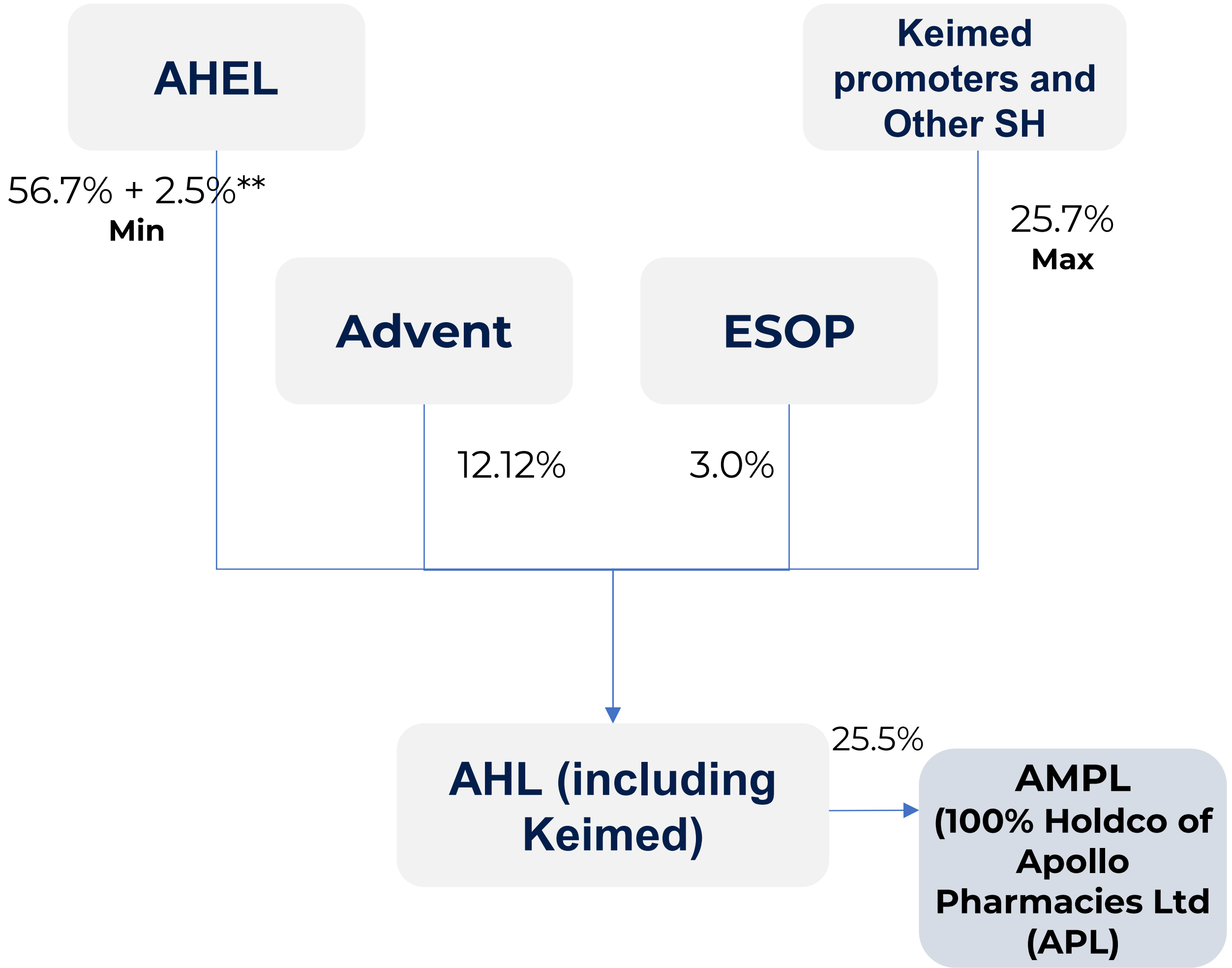
- Proposes to undertake below transactions sequentially, via a scheme of arrangement, subject to requisite corporate and regulatory approvals

Step 1	• Demerger of Omnichannel pharmacy distribution (OCP) and Apollo 24|7 digital platform (shares of AHEL in Apollo Healthco Ltd) & remote telehealth division of AHEL into New Co
Step 2	• Amalgamation of Apollo Healthco Ltd with and into New Co
Step 2	• Amalgamation of Keimed Private Limited with and into New Co

Upon effectiveness of the Scheme (Post Shareholder and NCLT approval),
New Co to become an 'Indian Owned and Controlled Company' (IOCC), and apply for listing on stock exchanges

Composite scheme: Shareholding Structure

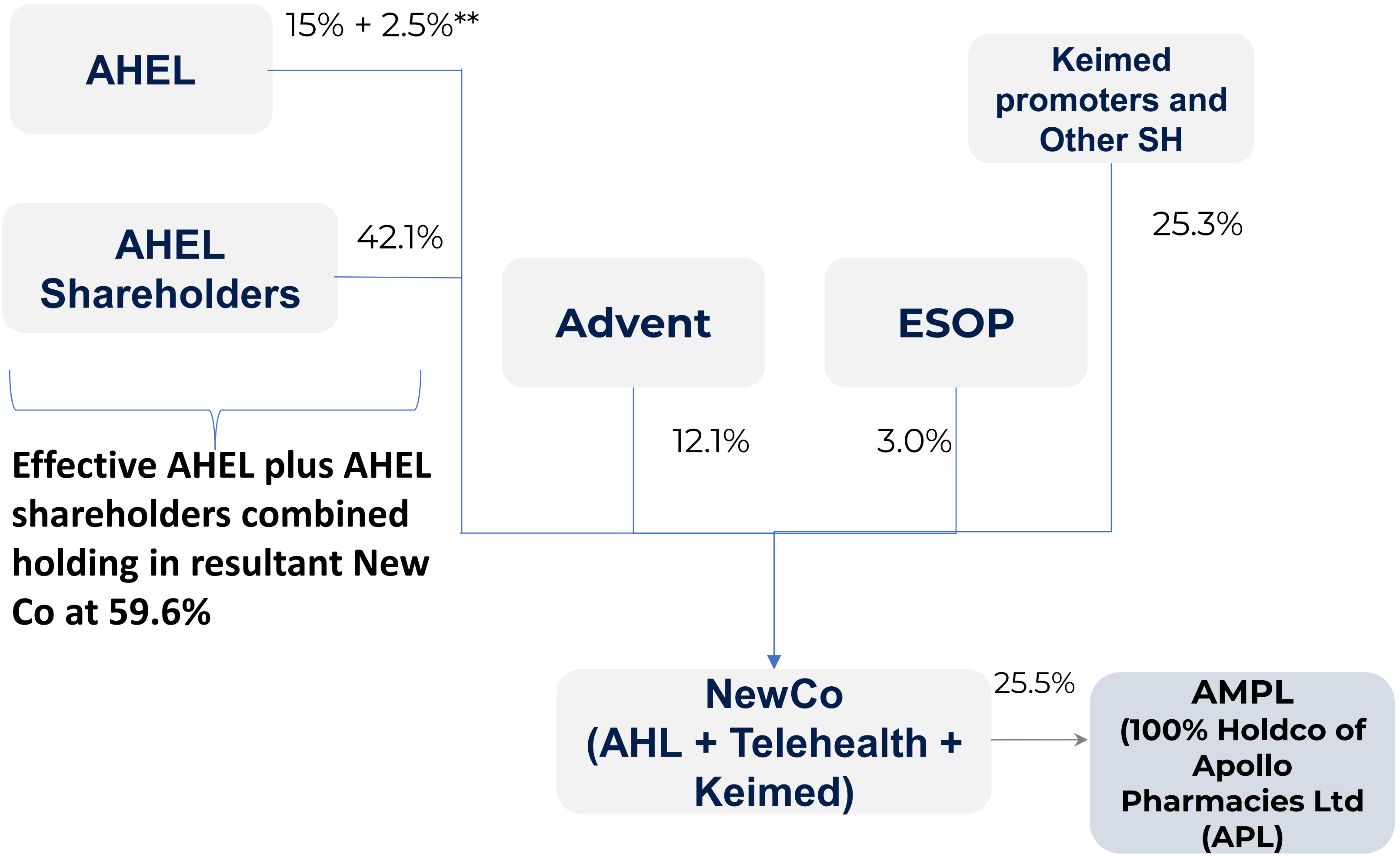
Shareholder approved Resultant Group Structure in August 2024



** Includes economic interest of AHEL holding of 49% in FHPL; AHEL effective economic interest through FHPL post merger/ demerger process is ~ 2.5%.

Resultant Group Structure Proposed Now (Post all approvals)

- **Automatic listing of New Co**
- **Direct participation of AHEL shareholders in New Co**



Estimated Listing by Q4FY27 post all approvals.

Proforma Combined Financials Metrics| Snapshot YTD Dec 25

(₹ mio)

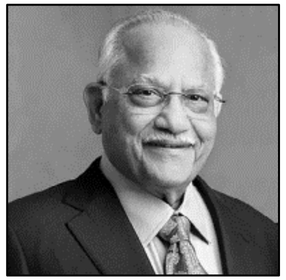
	FY24	FY25	Q3 FY26: Offline Pharma Distribution	+ Online Pharma Distribution+247	= Total Healthco	+ Keimed	= Combined Q3 FY26	Combined YTD Dec 'FY26
Revenue	137,701	163,772	25,114	3,160	28,274	39,529	50,380	1,42,559
EBITDA,Pre INDAS	9,614	11,180	1,892	561	2,453	1,296	3,749	10,248
EBITDA %	7.0%	6.8%	7.5%	17.7%	8.7%	3.3%	7.4%	7.2%
24/7 Operating cost	-6,186	-4,781	-	-859	-859	-	-859	-2,757
ESOP Non Cash charge	-891	-1,076	-	-383	-383	-	-383	-951
EBITDA, Pre IndAS	2,533	5,322	1,892	-681	1,211	1,296	2,507	6,540
EBITDA %	1.8%	3.2%	7.5%	N.M.	4.3%	3.3%	5.0%	4.6%
Excluding Digital	6.7%	6.4%					6.8%	6.6%

Company expects to achieve INR 250 bn of run rate annualized revenue in Q4 FY27 with 7% EBITDA

Prioritizing ESG

Governance - Board Composition & Structure

Executive Directors



Dr. Prathap C Reddy
Founder and Executive Chairman

Smt. Preetha Reddy
Executive Vice-Chair

Smt. Suneeta Reddy
Managing Director

Smt. Sangita Reddy
Joint Managing Director

Non-Executive Directors ("NEDs")

Shri. M B N Rao
Lead Independent Director

Shri. Murali Doraiswamy
Independent NED

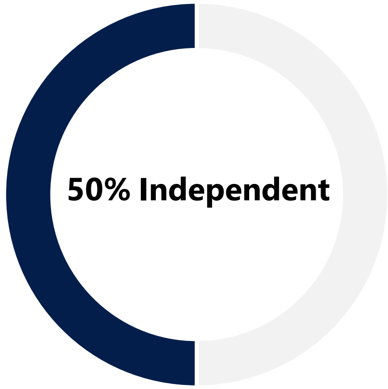
Smt. V Kavitha Dutt
Independent NED

Smt. Shobhana Kamineni
Non-Independent NED

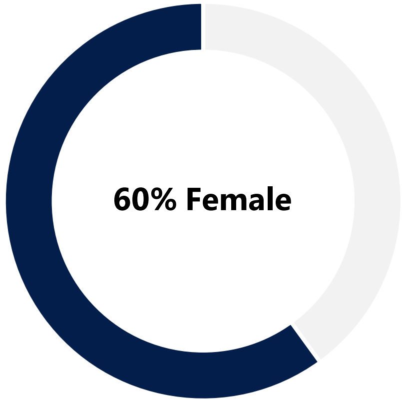
Shri. Som Mittal
Independent NED

Smt. Rama Bijapurkar
Independent NED

Board Independence



Gender Diversity



Our Board Committees

- Audit
- Nomination & Remuneration
- Risk Management
- Stakeholder Relationship
- CSRS*
- Investment
- Share Transfer
- Innovation and Quality

*Corporate Social Responsibility and Sustainability

Fully Independent

Average Age*: 65

Average Tenure*: 6 years

**Among Non-Executive Directors (NEDs)*

Features of the Board

Separate Chair and CEO	✓
Lead Independent Director with Clear Responsibilities	✓
Independent Board Members Meet to Appraise the Chair's Performance	✓
> 50% Non-Executives Board	✓
> 50% Women Board Members	✓
> 100% Independent Audit Committee and Nomination & Remuneration Committee	✓
> Independent Chairs sitting on committees such as Investment, Innovation, Stakeholder Relations	✓
No Over-Boarded Board Member	✓
Board Skills Matrix Disclosed	✓
Audit Committee Members with Recent and Relevant Experience	✓

Governance - Skills and Experience

	Dr. Prathap C. Reddy	Smt. Preetha Reddy	Smt. Suneeta Reddy	Smt. Sangita Reddy	Shri. MBN Rao	Smt. Kavitha Dutt	Smt. Shobana Kamineni	Dr. Murali Doraiswamy	Shri. Som Mittal	Smt. Rama Bijapurkar
	Chair	*Vice-Chair*	*Managing Director*	*Joint Managing Director*	*Lead Independent Director*	*Independent NED*	*Non-Independent NED*	*Independent NED*	*Independent NED*	*Independent NED*
Board Skills Matrix										
Healthcare Expertise	●	●	●	●			●	●		
Finance	●	●	●	●	●	●	●		●	
Strategy / Corp. Leadership	●	●	●	●	●	●	●	●	●	●
Sustainability Initiatives	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●	●	●	●
Technology / Digitalization	●			●			●	●	●	●
Risk Management		●	●		●	●				●

Governance - Risk Management

The Board constituted a **Risk Management Committee ("RMC")**, chaired by the Managing Director, to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The **Audit Committee**, wholly independent, evaluates the internal financial controls and risk management systems. **The Board is ultimately responsible** for establishing and overseeing the establishment, implementation and review of the risk management process. On a day-to-day basis, the **Steering Committee** and the **Chief Risk Officer** executes the risk policy, monitoring, reporting, and mitigating risks with the support of divisional risk coordinators and owners (Source).

Board of Directors

Risk Management Committee

Suneeta Reddy, **Chair**

Preetha Reddy

V. Kavitha Dutt

Dr Madhu Sasidhar

Dr Rohini Sridhar

RMC Responsibilities

- Monitoring **environmental and social risks** relevant to the organization
- Reviewing the **Business Risk Management ("BRM") policy** and framework in line with legal requirements and SEBI guidelines
- Reviewing risks and initiating **mitigating actions** including scrutinizing cyber security & risk ownership as per a pre-defined cycle
- **Defining a framework** for identification, assessment, monitoring, mitigation and reporting of risks

Risk Management Steering Committee

Chief Risk Officer

Divisional Risk Management Committee

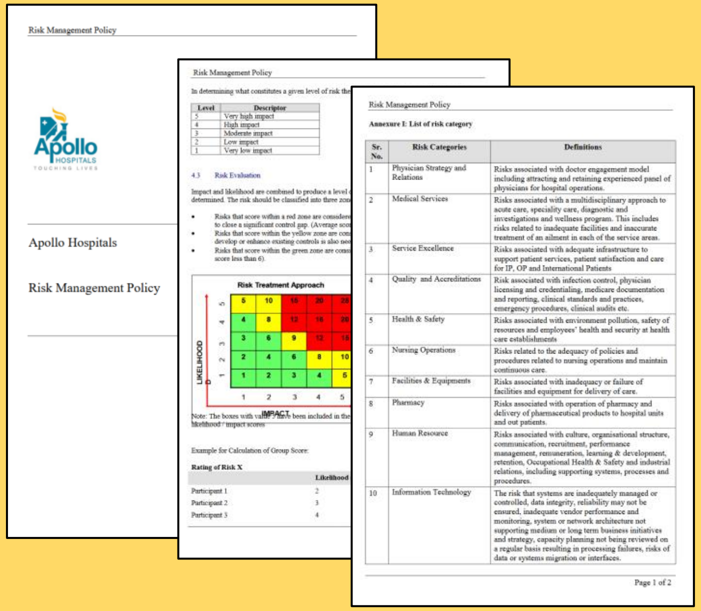
Risk Coordinator

Risk Owner

Risk Management Process – Key Features

- Risk management responsibility is **shared across the entire business, top-to-bottom**
- Our policy execution is led by experienced risk managers, including the **Chief Risk Officer**
- Our risk management process is aligned to numerous industry standards, including the Joint Commission International ("JCI") and National Accreditation Board for Hospitals ("NABH")
- We follow a structured, yet flexible process that emphasizes continuous oversight even after mitigation

Business Risk Management Policy (Source)



Key Features

- As per the Policy, executives **regularly present risk performance** to the Board
- Bespoke risk policy exists for all **medical practices**
- The **policies were built leveraging** Risk Management Standards AS/NZS 4360:1999, COSO Integrated ERM Framework, and more

Sustainability at Apollo Hospitals

DR. PRATHAP C. REDDY
Founder and Chairman of Apollo Hospitals

Managing our sustainability risks is not just about demonstrating goodwill to our stakeholders; it's about **embedding sustainability into every aspect of our decision-making process**.

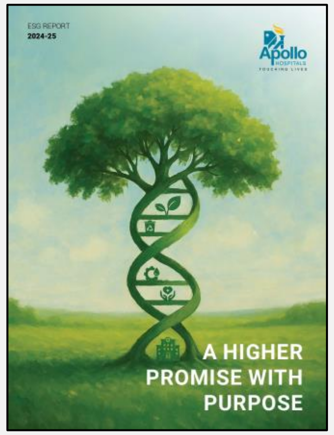
Our refined sustainability strategy, aligned with our mission **To Touch a Billion Lives**, does just that. It enables Apollo Hospitals to transform material sustainability risks into valuable opportunities, driving our ambition to create long-term value for all our stakeholders.

BRS Report (BRSR)

Reasonable assurance by TÜV SÜD

ESG Report

Reports assured data from BRSR



Disclosure Practices

We endeavour to align our measurement and disclosures with best practices.

GRI SASB CDP DISCLOSURE INSIGHT ACTION BRSR GREENHOUSE GAS PROTOCOL

Sustainability - Oversight

Our **governance framework** ensures that social responsibility and sustainability considerations are embedded in our decision-making process, operations and interactions with stakeholders

Board-level Mechanism

Risk Governance Framework	Our **Enterprise Risk Management ("ERM")** helps us evaluate and **minimise risks in a methodological way**. The framework aims to facilitate policy implementation by the Board and the empowerment of various sub-committees to identify, report and minimise risks. This approach ensures accountability of risk at all levels of the business (Source).
Independent Director's Meeting	The Board, chaired by Dr Reddy, approves the Risk Management Policy. Independent NEDs, led by our **Lead Independent Director**, meets to evaluate the Board's and the Chairman's performance. The segregated meeting **ensures objectivity of the assessment** (Source).
Fully Independent Audit Committee	The Audit Committee meets to **assess the internal control and risk management systems**. The Committee's function helps identify and address any deviations (ranging from fraud, failure of internal control systems, amongst others) (Source).
CSR & Sustainability ("CSRS") Committee	Our Board-level CSRS Committee is responsible for shaping the **strategy,** updating **policies, practices, and objectives** related to CSR and sustainability, as well as **guiding and monitoring their implementation** throughout the organization. The Company's Vice President - Sustainability, **channels responsibilities to the respective CEOs**, who promote the objectives and reports back to the VP (Source).

Accountable and Transparent

Materiality Guiding Sustainability Strategy	Through stakeholder engagement, we have developed our sustainability materiality matrix. This process provided insight into potential risk and opportunity areas, allowing us to maximise value creation while curtailing negative impacts. The exercise set the foundation for business strategy (Source).
Transparency Reporting Standards	Our Sustainability Report is prepared in accordance with the **Global Reporting Initiative** ("GRI") Standards. We further considered the **Sustainable Accounting Standards Board** ("SASB") standards to ensure that our report covers our industry's most material sustainability issues. In addition, in 2024 we started disclosing to the Carbon Disclosure Project ("CDP").
ESG-linked Remuneration	Management **incentives include ESG-related criteria** such as energy efficiency, gender parity measures, patient satisfaction scores, recruitment and retention of Doctors and key medical professionals, etc. (Source).

Aligning our Strategy with our Material Risks and Opportunities

Turning material risks to long-term, sustainable value

Healing our Patients

Access to Healthcare | Patient Centric Care | Compliance & Ethics

We are committed to healing our patients by expanding **access to affordable healthcare** in semi-urban and rural markets, delivering **high-quality care validated through external accreditations**, and fostering trust through **transparent and ethical business practices**.

Value Creation Metrics

- Patient Locations
- Teleconsultations
- Patient Satisfaction Scores
- Clinical Excellence
- Cybersecurity
- Training
- Accreditation and Certifications

Empowering our People & Partners

Empowering Employees | Purposeful Partnerships

We empower our people and partners by fostering an **inclusive workplace** that supports personal and professional growth, while **collaborating responsibly with stakeholders** to advance sustainability and healthcare outcomes.

Value Creation Metrics

- Employee Satisfaction
- Gender Pay / Leadership
- Attrition and Turnover Rates
- Training Budget
- Supplier Screening & Training
- Partnerships with Academic / Medical Research Institutions and Technology Providers

Nurturing our Planet

Climate Action | Resource Management

We are nurturing our planet by **driving decarbonisation and climate resilience strategies**, while optimising **resource efficiency**, **reducing waste**, and promoting the **sustainable use of water**.

Value Creation Metrics

- Reduce Carbon Intensity
- Increase Renewable Energy
- Reduce Freshwater Consumption
- Increase waste recycled and diverted from landfills

Sustainability - Our Track-Record

Driving meaningful impact for patients, people, and the planet through sustainable action.

To 'Touch a Billion Lives'

Healing our Patients

Access to Healthcare | Patient Centric Care | Compliance & Ethics

Track-Record FY2024 - 25

- **7.4 million** patients served
- **450,000+** patients served through teleconsultation
- **54,600+** patients under the Total Health program
- **84** Net Promoter Score
- **91%** average Quality Program Score
- **82 and 86 /100** ACE 3.0 Score for Group A* and B* Hospitals, respectively
- **100%** re-accreditation of all hospitals
- **All Employees** completed mandatory cybersecurity training
- **0** violation of patient privacy rights or breaches through cyberattacks

Empowering our People & Partners

Empowering Employees | Purposeful Partnerships

Track-Record FY2024 - 25

- **51.3%** employees, **33%** of Key Management Personnel, and **60%** of Board members are women
- **>90% of employees** underwent complimentary health check
- **>90% average satisfaction** across employee categories
- **27%** annualized attrition rate
- **>1.6 million hours** of training
- **100%** suppliers assessed through the Supplier Code of Conduct
- **INR 208+** million dedicated towards CSR initiatives
- **2 million+** lives positively impacted through our CSR initiatives

Nurturing our Planet

Climate Action | Resource Management

Track-Record FY2024 - 25

- **26%** of grid electricity from renewable sources
- **770,667** households' worth of annual energy was saved through Project Virya.
- **20%** reduction in energy consumption and carbon footprint throughout 18 of our largest hospital facilities in India.
- **525,862 KL** of water recycled
- **>1.8 million KL** of water underwent some form of treatment (primary, secondary, tertiary) before discharge
- **3,057 MT** of waste recycled
- **1,284 MT** reduction in biomedical waste from FY 2023-24
- **140,000** HDPE bags replaced with jute bags

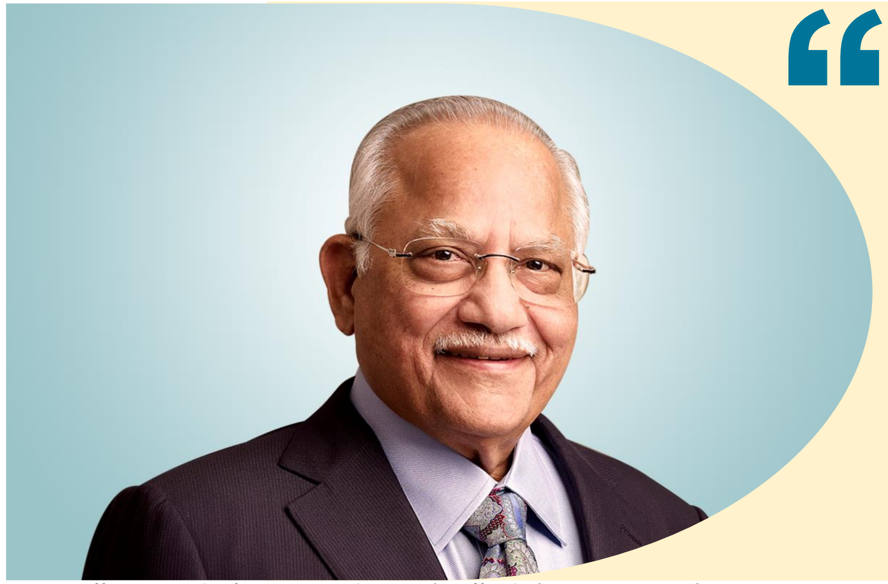
Sustainability – Focus on Patients

Healing Our Patients

At Apollo Hospitals, we know that every patient is unique, and we work to ensure an individual experience that reflects our empathy and unwavering service. Our commitment to a patient-centric approach, underscored by our values of compassionate care, world-class excellence and a pioneering attitude, continue to bring us closer to ‘touching a billion lives’.

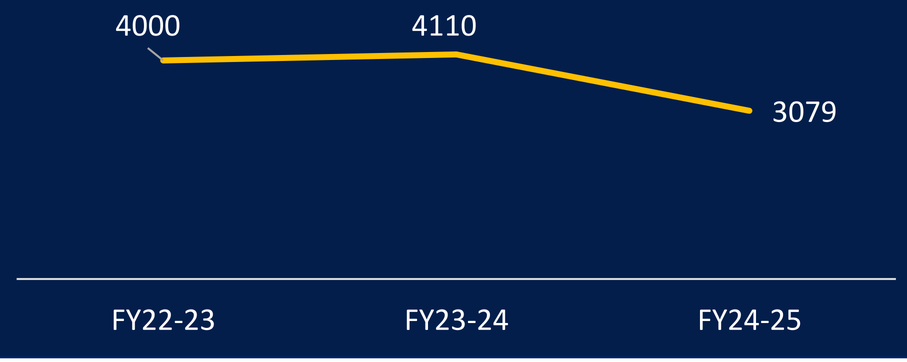
By **integrating pioneering technologies throughout our care system**, we have continued to lead the way both nationally and globally in efficiency and innovation. By empowering our clinicians with real-time intelligence and digital tools, we have been able to **cut average length of stay** and **reduce customer complaints by 25%** (Source).

Our focus remains delivering accessible healthcare of a global standard, and we’re empowered by our proprietary Apollo 24/7 platform to deliver care to **over 40mn registered users**, giving them immediate **access to ~12,000 doctors**. (Source). To ensure protection of patient’s data, we have **implemented our comprehensive Cybersecurity vision 2.0**, and extended cybersecurity training to all staff.



“**We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care**. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.

Customer Complaints



Protecting Our Clients’ Data

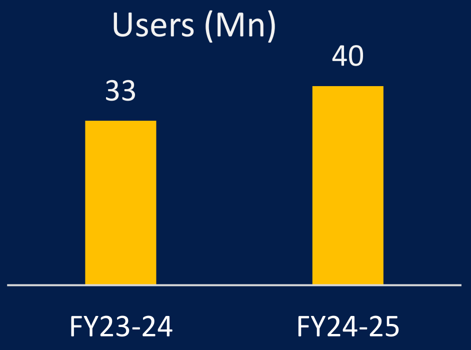
0

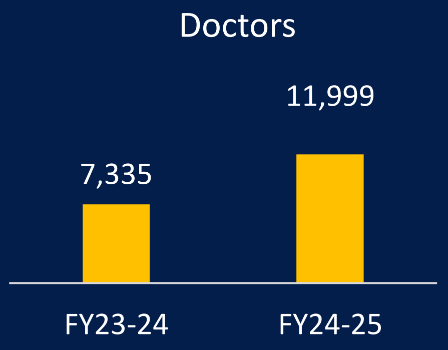
Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

100%

All Employees Received Training on Cybersecurity

Apollo 24/7 Uptake





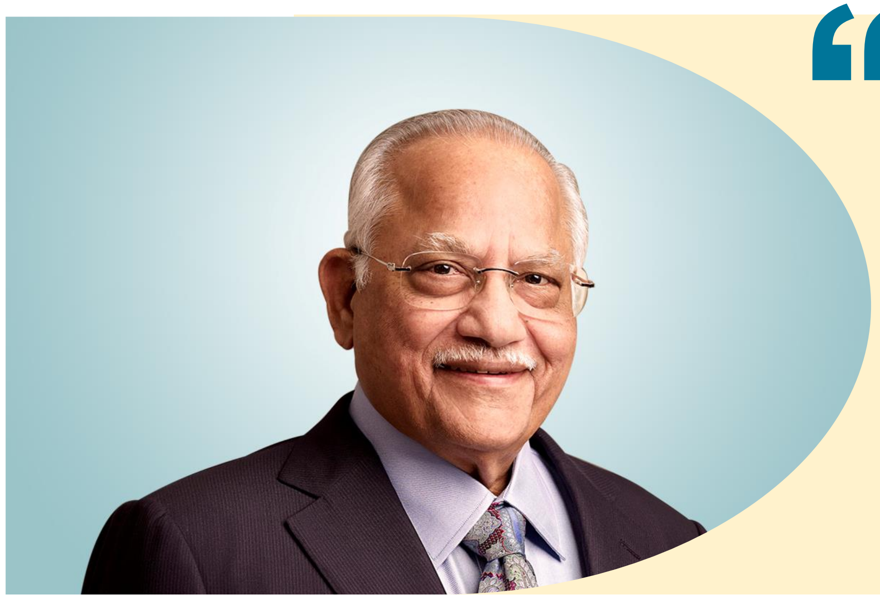
Sustainability – Focus on Employees

Empowering Employees

Our team at Apollo Hospitals consists of 42,497 devoted professionals from various backgrounds. We are bound by common values, including a focus on wellbeing, social responsibility, excellence, and intellectual curiosity, all of which fuel our singular aim: to deliver healthcare of global standards universally.

With training on **skill upgradation and health & safety measures provided to 100%** (alongside many other topics, such as cybersecurity) **of our employees**, and a **56% increase in number of employee training hours**, we deeply believe in investing in our workforce. In addition, in 2025, the general **workforce was provided a 9% pay increase** (Source).

Our focus lies even beyond that and encompass the **physical and mental wellbeing of our colleagues**. We believe our anonymous feedback lines, wellbeing initiatives, safe working environment and more, all contributed to the **resoundingly high employee satisfaction survey results**.

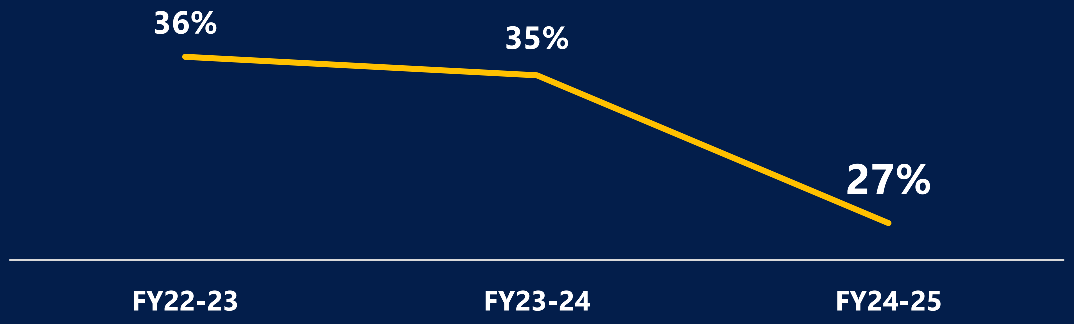


"Our **social initiatives have led to reduced attrition rates and higher performance scores** in our quality and patient care scorecards. Overall, we are proud of the journey the Company has taken and I look forward to seeing the developments that we have in store shape themselves into tangible progress

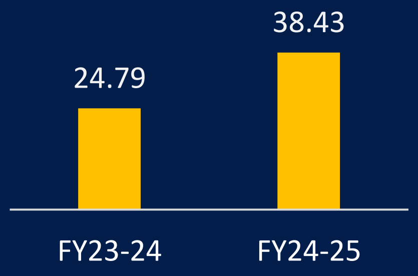
Positive Employee Satisfaction Survey

On Roll			Off Roll		Overall
Admin	Nursing	Paramedical	Consultant	Outsource	
91%	90%	91%	90%	92%	**91%**

Turnover Rate Reducing



Employee Training & Pay



Average Training Hours Per Employee

Workforce Pay Increase

9%

95%

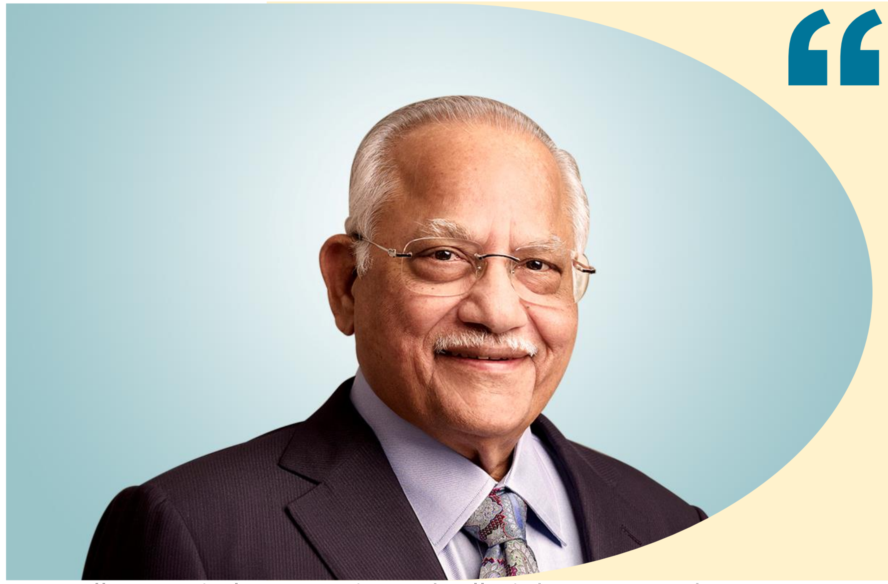
Key Positions Filled Through Internal Promotions

Sustainability – Focus on Environment

Nurturing Our Planet

Apollo Hospitals is not just committed to our patients and staff, but also the world they live in. We believe that exceptional healthcare and sustainability must advance together. We have taken steps to reduce our environmental footprint in the areas where our impact is greatest: greenhouse gas emissions, water consumption, and waste management. As part of this commitment, we are proud to be **among the first hospitals in India and Asia to report scope 3 emissions (category 3, 5, 6)**—this highlights our continued efforts towards rigorous data and transparency in our environmental reporting.

We have focused on several decarbonisation levers in FY2024-25, including the **phasing out of ozone-depleting substances (ODS) substances** in HVAC systems as well as **reducing vehicle fleet emissions** (Source). We also continue to make strides through our ambitious **Project Virya** program, which sets a target of achieving a 20% reduction in carbon footprint across 18 of our largest hospital facilities (Source). Additionally, we continue to diversify our energy sources, with **22% of our energy consumption originating from renewable sources** in FY2024-25 (Source).



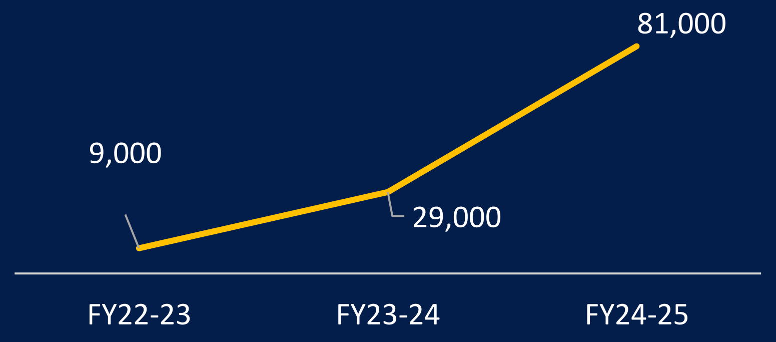
> The Apollo Group has taken steps to ensure that we do not falter on our promises of responsibility while making strides in the domain of sustainability. [...] We continue to bolster our data analytics and tracking mechanisms and **uphold the strength of our environmental initiatives with continuous progress**.

Project Virya CO2e Emissions Avoided (tons)

FY22-23 Source

FY23-24 Source

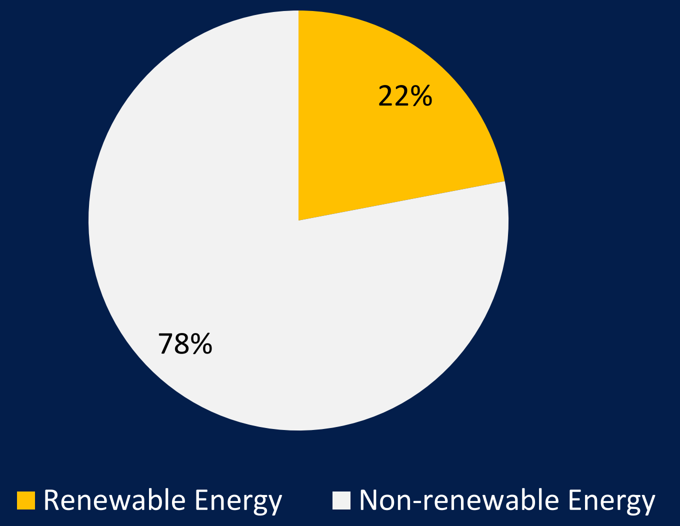
FY24-25 Source



Improved resource efficiency has translated to **total savings of INR770 million**

Renewable Energy Consumption

FY24-25 Source



Annexure

Basis of Consolidation

AHEL Standalone Hospitals (100% Ownership)	Location
Chennai Main	Chennai
ACI - Chennai	Chennai
Tondiarpet - Chennai	Chennai
FirstMed - Chennai	Chennai
Apollo Children's Hospital	Chennai
Apollo Specialty, Vanagaram	Chennai
ASH Perungudi	Chennai
Women & Child, Shafee Mohammed Road	Chennai
Apollo Proton & Cancer care	Chennai
Madurai	Madurai
Karur	Karur
Karaikudi	Karaikudi
Trichy	Trichy
Nellore	Nellore
Hyderabad	Hyderabad
Bilaspur	Bilaspur
Rourkela	Odisha
Mysore	Mysore
Vizag (old & new)	Vizag
Karim Nagar	Karim Nagar
Bhubaneswar	Bhubaneswar
Jayanagar	Bangalore
Nashik	Nashik
Malleswaram	Bangalore
Navi Mumbai	Mumbai
Pune	Pune
Defence Colony, Delhi	Delhi

Subsidiaries	Location	Description	AHEL Ownership
Material Subs			
Apollo Health Co limited	India	Digital Omni-Channel Healthcare services Platform	99.68%
Apollo Health and Lifestyle Ltd.	India	Clinics, Diagnostics and Daycare	68.84%
Apollo Multispeciality Hospitals Ltd.	Kolkata	Hospital	100.00%
Apollo Medics	Lucknow	Hospital	51.00%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Assam Hospitals Ltd	Assam	Hospital	71.84%
Apollo Rajshree Hospital	Indore	Hospital	54.63%
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Other Subs			
Apollo Hospitals (UK) Ltd	UK	UK Hold Co	100.00%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Total Health	India	CSR	100.00%
Apollo Hospitals Singapore.PTE Limited	Singapore	Singapore Hold Co	100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
Apollo Home Health care Ltd	India	Paramedical Services	74.00%
Pinakini Hospitals Ltd.	Nellore	Hospital	80.87%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Apollo Hospitals North Limited	Gurgaon	Hospital	100.00%
Apollo Hospitals Worli LLP	Mumbai	Hospital	90.10%
Health Axis	Hyderabad	Healthcare Technologies and Remote healthcare	69.99%
Kerala First Health Services Private Limited	Kerala	Hospital	60.00%
Apollo Gleneagles PET-CT Pvt Ltd (w.e.f 30th Sep 2025)	Hyderabad	Diagnostics	100.00%
Apollo HealthTech	India	Digital Omni-Channel Healthcare services Platform	100.00%
Associates	**Location**	**Description**	
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
Family Health Plan Ltd.	India	TPA, Health Insurance	49.00%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.00%
Stemcyte India Therapautics Pvt Ltd	India	Stemcell Banking	37.75%

IND AS - 116 : Impact on P&L and Balance Sheet –YTD Dec25

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of 31st Dec, 2025 ↑	13,757
Lease liabilities as of 31st Dec, 2025 ↑	13,593
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	2,109

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	905
EBITDA ↑	905
Amortisation ↑	566
EBIT ↑	339
Finance charge ↑	566
PBT ↓	226

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of 31st Dec, 2025 ↑	25,097
Lease liabilities as of 31st Dec, 2025 ↑	26,642
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	3,052

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	2,071
EBITDA ↑	2,071
Amortisation ↑	1,358
EBIT ↑	713
Finance charge ↑	1,224
PBT ↓	511

Thank you !!