Apollo Hospitals Enterprise Limited

Earnings Update Q2 FY26

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Content

Financial Performance Snapshot Q2FY26

(in ₹ Mio)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Margin	Growth YoY(%)
Healthcare Services	31,690	9%	7,810	24.6%	8%	4,101	12.9%	13%
Apollo HealthCo: Offline PD ^	23,347	16%	1,812	7.8%	19%			
Apollo HealthCo: Online PD^ & 24|7	3,259	22%	(710)	Vs (1,006) in Q2FY25				
Apollo HealthCo: Total HealthCo	26,606	17%	1,102	4.1%		731	2.7%	284%
AHLL	4,739	17%	500	10.6%	21%	(60)		
Consolidated	63,035	13%	9,412	14.9%	15%	4,772	7.6%	26%

^PD:- Pharmacy Distribution

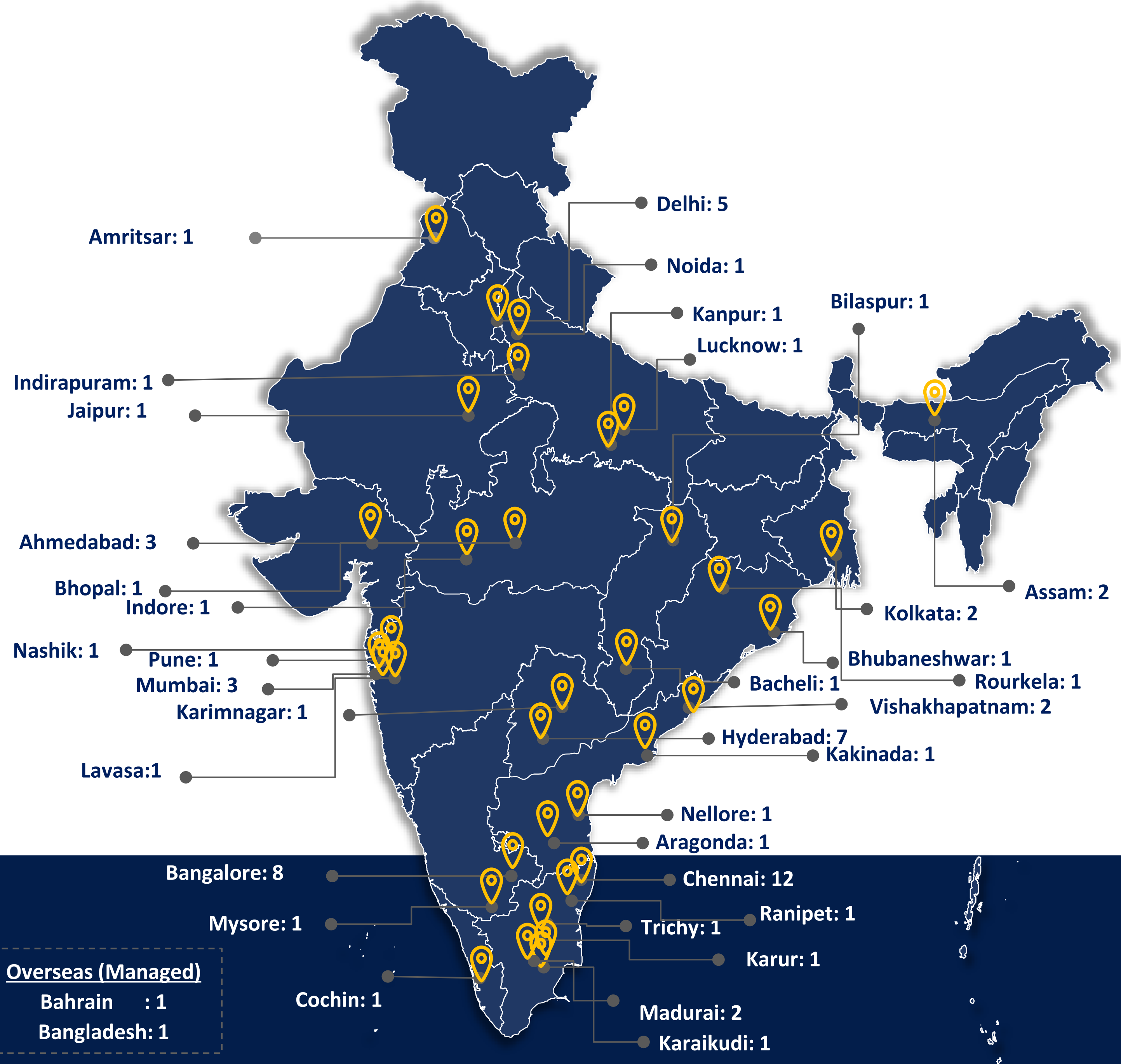
Financial Performance Snapshot H1FY26

(in ₹ Mio)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Margin	Growth YoY(%)
Healthcare Services	61,042	10%	14,988	24.6%	12%	7,940	13.0%	15%
Apollo HealthCo – Offline PD ^	44,981	17%	3,481	7.7%	19%			
Apollo HealthCo – Online PD^ & 24|7	6,343	24%	(1,442) Vs (2,169) in H1FY25					
Apollo HealthCo – Total HealthCo	51,324	18%	2,040	4.0%		1,300	2.5%	
AHLL	9,090	18%	903	9.9%	25%	(141)		
Consolidated	121,456	14%	17,931	14.8%	20%	9,100	7.5%	33%

^PD:- Pharmacy Distribution

Largest Pan India Hospital Chain



Overseas (Managed)
Bahrain : 1
Bangladesh: 1

	Hospitals	Capacity Census Beds[1]	Operational Census Beds
Overall Total	73	10,200	9,483
Owned Hospitals	45	8,767	8,050
Managed Hospitals	6	790	790
Day Surgery & Cradle (AHLL)	22	643	643

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

Healthcare Services Q2 FY26 Snapshot

162,928 In-patients ↑ 2%

₹ 173,318 Avg Revenue per IP Patient ↑ 9%

69% Occupancy

Revenue	₹ 31,690 Mio	↑ 9%
EBITDA	₹ 7,810 Mio	↑ 8%
Margin	24.6%	

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

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

AHLL Q2 FY26 Snapshot

2,422 Diagnostics Centers	300 Clinics
161 Dialysis Centers	254 Dental Centers

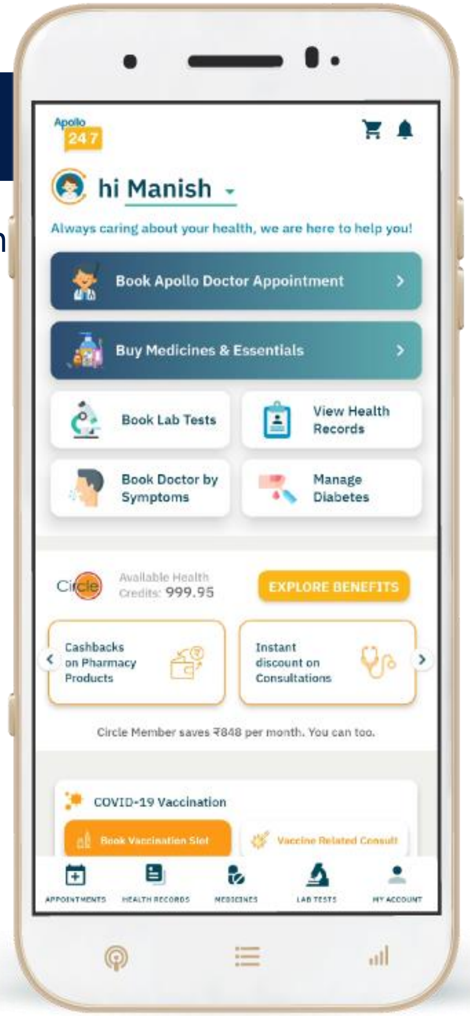
Revenue	₹ 4,739 Mio	↑ 17%
EBITDA	₹ 500 Mio	↑ 21%
Margin	10.6%	

AHL| India's Largest Omni-channel Healthcare Platform

Apollo HealthCo Ltd

Offline Pharmacy Distribution

- **India's largest Organized Pharmacy Platform** with presence in ~1,200+cities/ towns spread across 22 States and 5 union territories.
- **6,928 Operating Stores** as on 30th Sep 2025.
- **Serving ~ 9.1 lacs customers** 24 x 7 everyday.
- **Private and Generic Label sales at 16.5% (offline) for Q2 FY26.**



Apollo 24|7

Unmatched Size

- **44 Mn.+** Registered Users – **9.5 Lacs** Daily Active Users
- Serving consumers through **network of 6,928 pharmacies**

Industry-leading Growth at scale

- Platform GMV: INR 723 Cr. in Q2FY26, growth of 16% over Q2 FY25

Full stack digital healthcare platform

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

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 Q2 FY26 Snapshot

6,928 Outlets

~15.25% Omni Private label / Generic sales

Revenue	₹ 26,606 Mio	17%
EBITDA	₹ 2,361 Mio (excl 24|7 operating cost & ESOP)	26%
Margin	8.9%	

Clinical Updates and New Initiatives

Hospitals

- Apollo Hospitals accomplished the completing over 51 lakh surgeries; 27,000 solid organ transplants in the 42 years of service to the Nation.
- Apollo Children's Hospitals, Chennai, completed over 6,000 pediatric cardiac surgeries and 10,000 interventional procedures since its inception.
- Apollo Hospitals, Jubilee Hills, Hyderabad performed Deep Brain Stimulation on a 4-year-old with severe cervical dystonia - among the youngest globally to undergo this procedure.
- Apollo Proton Cancer Centre (APCC), Chennai, performed India's first robotic telesurgery for resectable colorectal cancer — conducted remotely across 2,200 km between APCC Chennai and SS Innovations in Gurgaon.

AHLL

- Introduced pain relief and repair therapies including PEMF Ion Therapy, Infrared, Stem Cell, Exosome Therapy etc in Bengaluru Clinic
- Expansion of test-menu to include Penta Marker Screening to detect advanced fetal chromosomal abnormalities, Y-Chromosome Microdeletion Analysis to detect spermatogenic failure, Anti-GAD65 Antibody Detection by Indirect Immunofluorescence (IIF), Facioscapulohumeral Muscular Dystrophy (FSHD) to detect repeat contractions, Extended HPV Genotyping (FDA Approved), Heavy & Trace Metal Profile by ICPMS, Whole Genome by Long Read Sequencing, C1–Esterase Inhibitor for diagnosis of hereditary angioedema, Von Willebrand factor Ag to assess for VWD, Factor VIII-IX-XI-XII assay for bleeding disorders and Pre-implantation Genetic Screening to enhance IVF outcomes
- PLAC Test (detects Heart Blockage) Campaign launched on World Heart Day across all Channels to build awareness
- Apollo Dialysis launched nationwide Nutrition Week campaign combining clinician education, patient activations and coordinated brand promotions

Apollo HealthCo

- Improved Pharma Order Unit Economics through reduced order splits, higher AOV, lower discounts & HC burn and increased convenience fees.
- New User Acquisition driven by an omni-channel strategy, with marketing spend significantly lower than last year and similar to the previous quarter.
- Boosted Diagnostic GMV by expanding into 18 new cities and introducing new channels such as pharmacy stores.
- Deeper Penetration in hospitals through JMC offerings and focus on multi specialities coverage
- Expanded the Insurance business across brands, products, cities, along with network growth driven by recruitment and tech enablement.

Consolidated Financials

Consolidated Financials Q2FY26

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q2FY26	Total Revenues	31,690	4,739	26,606	63,035
	EBITDA (Pre 24|7 Cost)	7,810	500	2,361	10,670
	margin (%)	24.6%	10.6%	8.9%	16.9%
	24/7 Operating Cost			-935	-935
	ESOP(Non Cash expense)			-324	-324
	EBITDA	7,810	500	1,102	9,412
	margin (%)	24.6%	10.6%	4.1%	14.9%
	EBIT	6,238	136	860	7,233
	margin (%)	19.7%	2.9%	3.2%	11.5%
	PBT	6,082	-69	735	6,747
	margin (%)	19.2%	-	2.8%	10.7%
	PAT (Reported)	4,101	-60	731	4,772
Q2FY25	Total Revenues	29,032	4,039	22,822	55,893
	EBITDA (Pre 24|7 Cost)	7,220	414	1,874	9,508
	margin (%)	24.9%	10.3%	8.2%	17.0%
	24/7 Operating Cost			-1,197	-1,197
	ESOP(Non Cash expense)			-156	-156
	EBITDA	7,220	414	521	8,155
	margin (%)	24.9%	10.3%	2.3%	14.6%
	EBIT	5,804	117	389	6,310
	margin (%)	20.0%	2.9%	1.7%	11.3%
	PBT	5,424	-41	190	5,574
	margin (%)	18.7%	-	0.8%	10.0%
	PAT (Reported)	3,643	-46	190	3,788
YOY Growth					
Revenue		9%	17%	17%	13%
EBITDA		8%	21%	112%	15%
PAT		13%	-	284%	26%

- Overall **Consolidated Revenue grew by 13% to ₹ 63,035mio.**
- EBITDA grew by 15% to **₹ 9,412 mio.**
- Consolidated PAT grew by 26% **to ₹ 4,772 mio.**

Consolidated Financials H1FY26

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
H1FY26	Total Revenues	61,042	9,090	51,324	121,456
	EBITDA (Pre 24|7 Cost)	14,988	903	4,506	20,397
	margin (%)	24.6%	9.9%	8.8%	16.8%
	24/7 Operating Cost			-1,898	-1,898
	ESOP(Non Cash expense)			-569	-569
	EBITDA	14,988	903	2,040	17,931
	margin (%)	24.6%	9.9%	4.0%	14.8%
	EBIT	11,847	207	1,551	13,606
	margin (%)	19.4%	2.3%	3.0%	11.2%
	PBT	11,427	-158	1,306	12,574
	margin (%)	18.7%	-	2.5%	10.4%
	PAT (Reported)	7,940	-141	1,300	9,100
H1FY25	Total Revenues	55,405	7,700	43,643	106,749
	EBITDA (Pre 24|7 Cost)	13,437	723	3,595	17,755
	margin (%)	24.3%	9.4%	8.2%	16.6%
	24/7 Operating Cost			-2,497	-2,497
	ESOP(Non Cash expense)			-352	-352
	EBITDA	13,437	723	746	14,906
	margin (%)	24.3%	9.4%	1.7%	14.0%
	EBIT	10,682	144	461	11,287
	margin (%)	19.3%	1.9%	1.1%	10.6%
	PBT	9,990	-177	61	9,874
	margin (%)	18.0%	-	0.1%	9.2%
	PAT (Reported)	6,927	-147	61	6,840
YOY Growth					
Revenue		10%	18%	18%	14%
EBITDA		12%	25%	-	20%
PAT		15%	-	2034%	33%

- Overall **Consolidated Revenue grew by 14% to ₹ 121,456 mio.**
- EBITDA grew by 20% to **₹ 17,931 mio.**
- Consolidated PAT grew by 33% **to ₹ 9,100 mio.**

	HCS	Health Co	AHLL
Gross Debt	21,660	4,254	2,986
Cash & Cash Equivalents*	30,143	924	1,160
Net Debt	-8,483	3,330	1,827

*Includes investments in Liquid funds and FDs of ₹ 27,345 mio.

Consol Gross Debt	28,901
Consol Net Debt	-3,326

Healthcare Services

Hospitals

Healthcare Services Financials

(₹ mio)

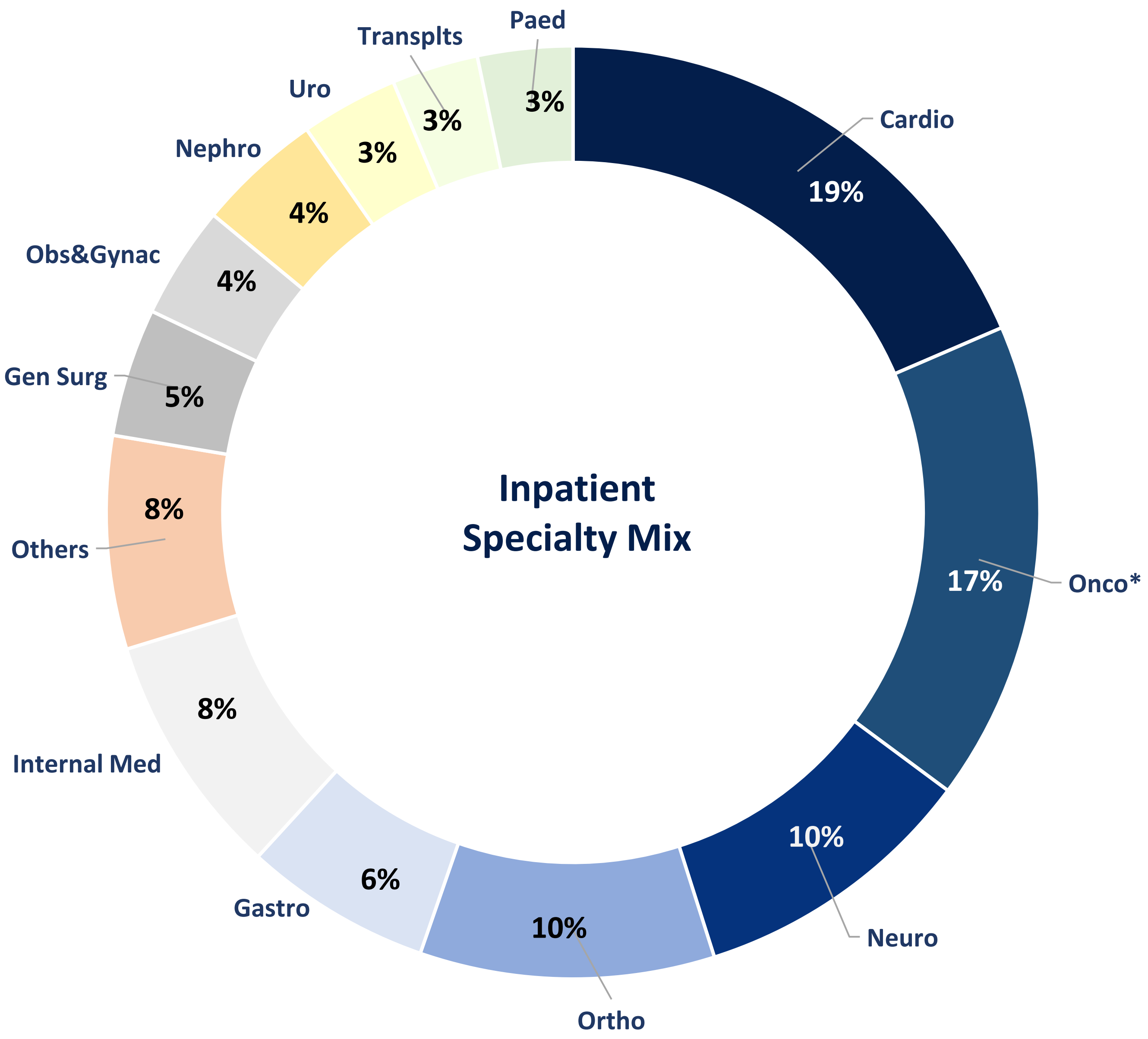
₹ Mio	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
No of Hospitals	45	45		45	45	
Operating beds	8,050	7,994	1%	8,050	7,994	1%
Occupancy	69%	73%		67%	70%	
IP Discharges	162,928	159,968	2%	314,486	306,830	2%
ALOS	3.14	3.35	-6%	3.14	3.34	-6%
Avg revenue per In Patient (₹	**173,318**	**159,379**	**9%**	**172,819**	**158,839**	**9%**
Revenue	**31,690**	**29,032**	**9%**	**61,042**	**55,405**	**10%**
EBITDA (Post Ind AS 116)	**7,810**	**7,220**	**8%**	**14,988**	**13,437**	**12%**
margin (%)	**24.6%**	**24.9%**	**-22 bps**	**24.6%**	**24.3%**	**30 bps**
EBIT	**6,238**	**5,804**	**7%**	**11,847**	**10,682**	**11%**
margin (%)	19.7%	20.0%	-31 bps	19.4%	19.3%	13 bps
PBT	6,082	5,424	12%	11,427	9,990	14%
PAT	**4,101**	**3,643**	**13%**	**7,940**	**6,927**	**15%**
Margin	12.9%	12.5%	39 bps	13.0%	12.5%	51 bps

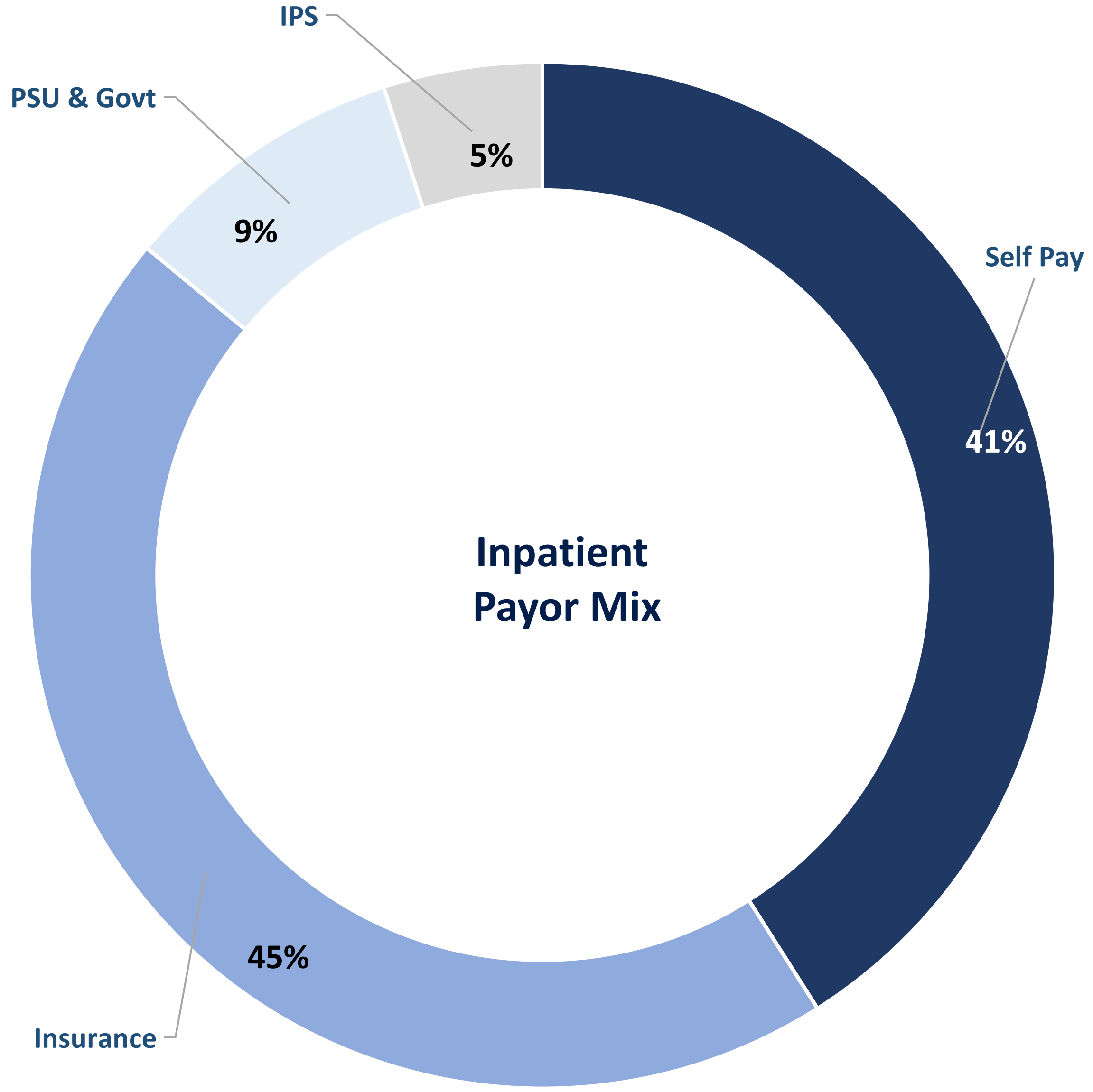
Capital employed (ROCE – H1FY26)	₹ 78,295	ROCE 30.3%

* capital employed excludes CWIP of ₹ 10,412 mio toward new projects under development

- Healthcare Services Revenue grew by 9% in Q2FY26 (Inpatient Volume grew by 2% ; Price of and case mix of 7%)
- Q2FY25 had a higher incidence of seasonal medical admissions, leading to a high base, whereas medical admissions were low in Q2FY26. This low growth in medical admissions was partly offset by 14% increase in Revenue from CONGO Specialties.
- The reduction in Bangladesh patients has had an impact of 1% on HCS Revenue in Q2FY26.
- Average Revenue per In patient grew by **9% to ₹173,318 in Q2FY26**

Inpatients Revenue Mix H1FY26





* Oncology includes Radiotherapy and Chemotherapy

Healthcare Services: Expansion Plan

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				
Royal Mudhol, Pune	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
Defence Colony, Delhi	Greenfield - Asset Light	42	27	₹ 65
Sarjapur-1	Acquisition - Leased facility	180	150	₹ 290
Jubilee Hills (Expansion)	Brownfield	100	80	₹ 230
Secunderabad (Expansion)	Brownfield	100	80	₹ 70
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170
Expected commissioning : FY26 -FY27		**2,071**	**1,687**	**₹ 3,560**
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		**4,486**	**3,657**	**8,294**

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

Total Project Cost of ~₹ 8,300crs with Balance to be spent of ~₹5,800crs.

Current Beds (Total Census) – Q2FY26

9,483

Includes Owned, Managed and AHLL

+3,657

Post Expansion

~13,100

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, Bilaspur, Rourkela, Karimnagar, Karur and Karaikudi.

H1FY26	6 Metros	Non Metros
Operating Beds	4,630	3,420
Occupancy	70%	63%
ARPP -IP^	205,257	124,364
ROCE	31%	27%

^Avg revenue per In Patient

	Pan India					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	8,050	7,994	0.7%	8,050	7,994	0.7%
Bed Occupancy Rate (%)	69%	73%		67%	70%	
Inpatient volume	162,928	159,968	1.9%	314,486	306,830	2.5%
Outpatient volume[(1)]	618,743	588,923	5.1%	1,185,871	1,110,921	6.7%
Inpatient ALOS (days)	3.14	3.35	-6.3%	3.14	3.34	-6.2%
Total Net Revenue (₹ mio)[(2)]	34,811	31,721	9.7%	67,055	60,715	10.4%
Avg revenue per In Patient	173,318	159,379	8.7%	172,819	158,839	8.8%

[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					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	2,066	2,048	0.9%	2,066	2,048	0.9%
Bed Occupancy Rate (%)	63%	64%		62%	64%	
Inpatient volume	39,356	39,280	0.2%	76,878	76,799	0.1%
Outpatient volume[1]	173,797	155,022	12.1%	334,497	305,077	9.6%
Inpatient ALOS (days)	3.05	3.07	-0.6%	3.06	3.12	-2.2%
Total Net Revenue (₹ mio)	10,411	9,558	8.9%	20,235	18,574	8.9%
Avg revenue per In Patient	205,263	184,447	11.3%	203,926	183,473	11.1%

	Current Beds		Post Expansion
Chennai	1,401	+500	1,901
Total	2,066		2,566

H1FY26

	Chennai
Operating Beds	1,401
Occupancy	63%
ARPP-IP ^	226,742

	Others
Operating Beds	665
Occupancy	59%
ARPP-IP ^	144,780

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					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	1,290	1,240	4.0%	1,290	1,240	4.0%
Bed Occupancy Rate (%)	68%	74%		65%	69%	
Inpatient volume	25,592	24,078	6.3%	48,863	43,807	11.5%
Outpatient volume[1]	76,013	82,414	-7.8%	151,401	150,101	0.9%
Inpatient ALOS (days)	3.14	3.53	-10.9%	3.16	3.56	-11.3%
Total Net Revenue (₹ mio)	5,567	4,862	14.5%	10,581	8,929	18.5%
Avg revenue per In Patient	185,203	170,270	8.8%	183,924	170,251	8.0%

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

H1FY26

	Hyderabad
Operating Beds	787
Occupancy	71%
ARPP-IP ^	193,878

	Others
Operating Beds	503
Occupancy	57%
ARPP-IP ^	160,579

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					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	781	772	1.2%	781	772	1.2%
Bed Occupancy Rate (%)	70%	80%		69%	77%	
Inpatient volume	17,765	18,935	-6.2%	34,718	36,230	-4.2%
Outpatient volume (1)	80,336	72,052	11.5%	150,872	132,263	14.1%
Inpatient ALOS (days)	2.83	3.01	-5.9%	2.85	3.00	-5.0%
Total Net Revenue (₹ mio)	3,721	3,442	8.1%	7,264	6,561	10.7%
Avg revenue per In Patient	175,034	153,333	14.2%	175,709	153,080	14.8%

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

H1FY26

	Bangalore
Operating Beds	568
Occupancy	69%
ARPP-IP ^	190,737

	Others
Operating Beds	213
Occupancy	70%
ARPP-IP ^	129,900

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					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	1,818	1,847	-1.6%	1,818	1,847	-1.6%
Bed Occupancy Rate (%)	79%	80%		75%	78%	
Inpatient volume	36,361	35,442	2.6%	69,678	68,376	1.9%
Outpatient volume[1]	118,237	126,025	-6.2%	228,539	236,186	-3.2%
Inpatient ALOS (days)	3.62	3.86	-6.3%	3.59	3.83	-6.5%
Total Net Revenue (₹ mio)	6,763	6,273	7.8%	12,872	11,982	7.4%
Avg revenue per In Patient	148,337	139,652	6.2%	146,833	138,464	6.0%

	Current Beds		Post Expansion
Kolkata	736	+220	956
Total	1,818		2,038

H1FY26

	Kolkata
Operating Beds	736
Occupancy	79%
ARPP-IP ^	219,490

	Others
Operating Beds	1,082
Occupancy	73%
ARPP-IP ^	101,659

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 and Ahmedabad

	Western Region					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	888	870	2.1%	888	870	2.1%
Bed Occupancy Rate (%)	60%	67%		56%	61%	
Inpatient volume	14,939	14,543	2.7%	28,072	27,086	3.6%
Outpatient volume[(1)]	58,359	60,504	-3.5%	109,198	112,038	-2.5%
Inpatient ALOS (days)	3.29	3.70	-11.1%	3.26	3.57	-8.8%
Total Net Revenue (₹ mio)	2,759	2,449	12.7%	5,223	4,615	13.2%
Avg revenue per In Patient	155,325	139,821	11.1%	156,027	139,655	11.7%

	Current Beds		Post Expansion
Mumbai	392	+500	892
Total	888	+805	1,693

H1FY26

	Mumbai
Operating Beds	392
Occupancy	69%
ARPP-IP ^	182,974

	Others
Operating Beds	496
Occupancy	46%
ARPP-IP ^	125,514

Expansion Plan

Location	Nature	Total Beds	Census Beds
Royal Mudhol, Pune	Hospital Asset Acquisition	384	305
Worli, Mumbai	Greenfield	575	500
Total		959	805

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

Northern Region

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

	Northern Region					
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Operating Beds	1,207	1,217	-0.8%	1,207	1,217	-0.8%
Bed Occupancy Rate (%)	72%	74%		71%	73%	
Inpatient volume	28,915	27,690	4.4%	56,277	54,532	3.2%
Outpatient volume[(1)]	112,001	92,906	20.6%	211,364	175,256	20.6%
Inpatient ALOS (days)	2.76	2.98	-7.4%	2.79	2.97	-6.2%
Total Net Revenue (₹ mio)	5,590	5,137	8.8%	10,880	10,054	8.2%
Avg revenue per In Patient	162,510	157,742	3.0%	163,200	156,534	4.3%

	Current Beds		Post Expansion
Delhi NCR	746	+427	1,173
Total	1,207	+887	2,094

H1FY26

	Delhi NCR
Operating Beds	746
Occupancy	74%
ARPP-IP ^	191,207

	Others
Operating Beds	461
Occupancy	66%
ARPP-IP ^	122,038

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
Defence Colony, Delhi	Greenfield - Asset	42	27
Total		**1122**	**887**

[1] Outpatient Volume represents New Registrations only.

^Avg revenue per In Patient

Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Executive Summary

Primary Care

Apollo Dialysis Clinics — Apollo Clinic (Expertise. Closer to you.) — Apollo Sugar Clinics — Apollo Dental

- Core revenues of Primary Care grew by ~16% YoY in H1 FY26, as a result of strengthening of corporate & partner outreach
- Preventive Health-checks volume grew by ~42% YoY in H1 FY26
- Implemented pain relief & repair therapy programs in Bengaluru Clinic
- 3 New Clinics & 15 New Dialysis Centres added in H1 FY26

Diagnostics

Apollo DIAGNOSTICS

- Net addition of 10 Satellite Labs & 203 Collection Centers to the network
- Wellness segment volume grew by ~31% YoY in H1 FY26 which contributed to ~15% of Diagnostics revenue
- Test-menu expansion to cover Facioscapulohumeral Muscular Dystrophy, Extended HPV Genotyping, Pre-implantation Genetic Screening, Heavy and Trace Metal Profile by ICPMS, Von Willebrand factor Ag, C1–Esterase Inhibitor
- Focus on operational excellence & productivity improvement via automation etc. in H2

Specialty Care

Apollo Spectra Hospitals (Specialists in Surgery) — Apollo Cradle & Children's Hospital — Apollo Fertility

- Sector witnessing strong competitive headwinds
- Spectra: Revenue growth in H1 FY26 primarily driven by renovated Centres of Jaipur & Delhi
- Cradle: ~7% YoY revenue growth in H1 FY26.
- Fertility: ~6% YoY revenue growth in H1 FY26. Also established a new fertility Knowledge Centre

AHLL Financials Q2FY 26

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
Q2FY26	Revenue	1,242	1,827	1,884	-214	4,739
	EBITDA	206	220	208	-133	500
	margin (%)	16.5%	12.0%	11.0%		10.6%
	EBIT	135	146	-7	-139	136
	PAT	103	130	-167	-153	-88
Q2FY25	Revenue	1,093	1,345	1,808	-208	4,039
	EBITDA	203	181	209	-178	414
	margin (%)	18.5%	13.4%	11.6%	-	10.3%
	EBIT	130	141	20	-173	117
	PAT	83	132	66	-347	-66
Growth						
Revenue		14%	36%	4%	-	17%
EBITDA		1%	22%	-1%	-	21%

- AHLL revenue & EBITDA grew by 17% & 21% YoY in Q2 FY26 respectively; primarily driven by growth in Diagnostics
- Primary care revenue grew by 14% YoY in Q2 FY26 due to enhanced corporate & partner outreach
- Specialty care revenue grew by 4% YoY in Q2 FY26 due to intensified sector competition

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra[1]	Birthing Centers[1*]	Total
Network	300	79	254	161	2,422	23	34	3,273
Footfalls / Day	2,803	560	237	2,660	24,535	90	113	30,999
Gross ARPP	2,395	3,356	6,686	1,630	733[#]	103,259	85,513	1,578

Includes BOMA[1] Includes IVF[*] Without CRL, Diagnostics Gross ARPT is 854[#]

AHLL Financials H1FY 26

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
H1FY26	Revenue	2,377	3,352	3,767	-405	9,090
	EBITDA	403	339	448	-286	903
	margin (%)	**16.9%**	**10.1%**	**11.9%**	**-**	**9.9%**
	EBIT	260	198	43	-295	207
	PAT	192	174	-260	-311	-204
H1FY25	Revenue	2,058	2,509	3,533	-400	7,700
	EBITDA	382	291	393	-343	723
	margin (%)	**18.6%**	**11.6%**	**11.1%**	**-**	**9.4%**
	EBIT	239	214	32	-341	144
	PAT	162	199	-55	-521	-214
Growth						
Revenue		16%	34%	7%	-	18%
EBITDA		5%	17%	14%	-	25%

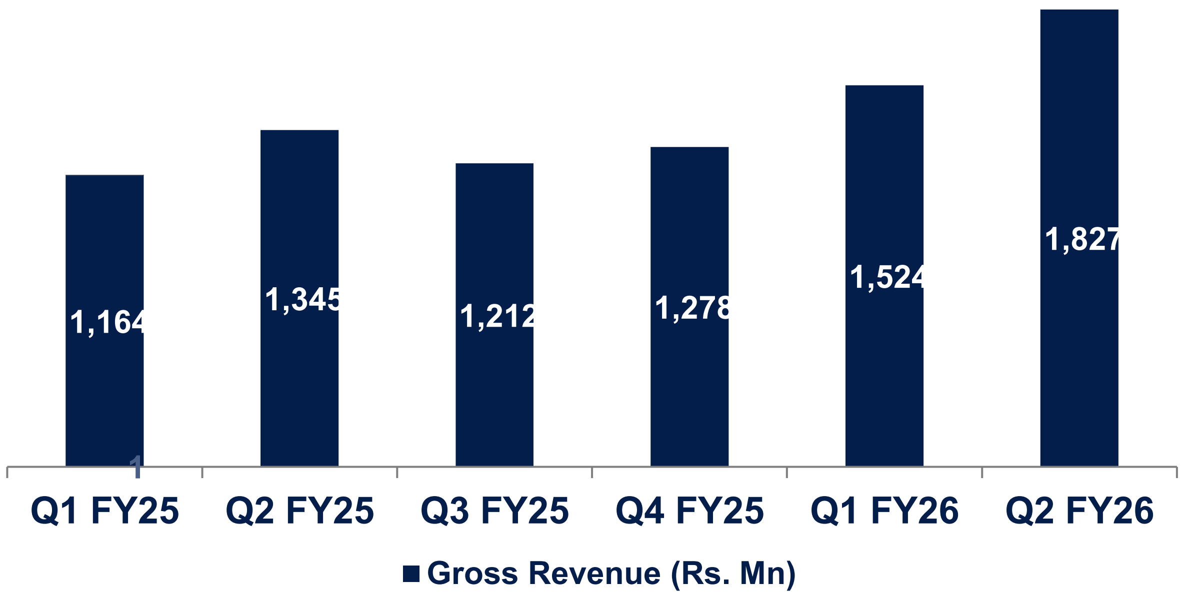
- AHLL revenue & EBITDA grew by 18% & 25% YoY in H1 FY26 respectively; primarily driven by growth in Diagnostics
- Primary care revenue and EBITDA grew by 16% and 5% YoY in H1 FY26 respectively due to enhanced corporate & partner outreach
- Specialty care revenue and EBITDA grew by 7% and 14% YoY in H1 FY26 respectively

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra[1]	Birthing Centers[1*]	Total
Network	300	79	254	161	2,422	23	34	3,273
Footfalls / Day	2,662	541	239	2,591	22,678	90	104	28,903
Gross ARPP	2,405	3,298	6,639	1,636	725[#]	106,188	84,409	1,618

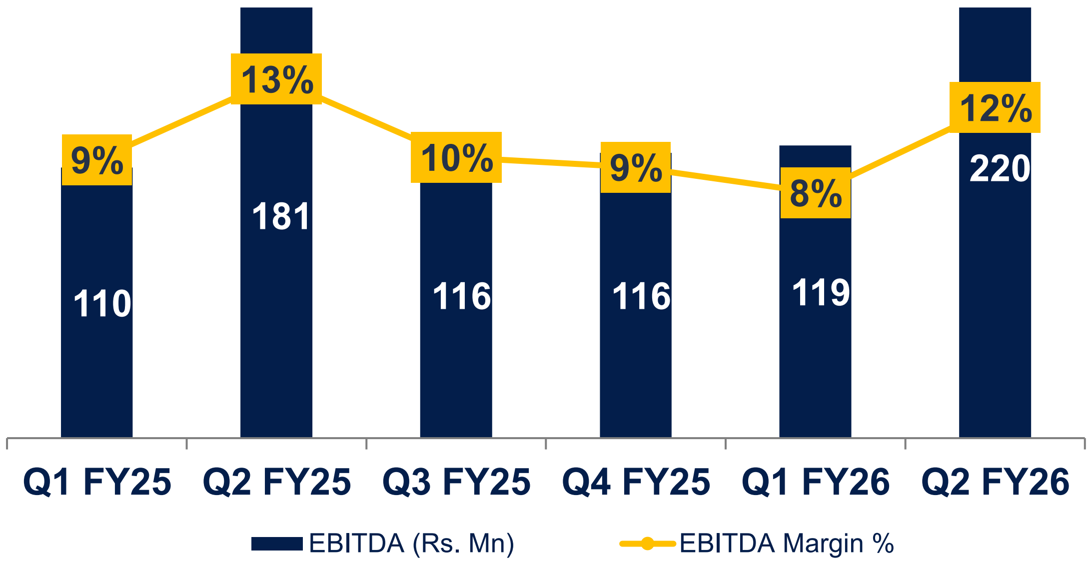
Includes BOMA[1] Includes IVF[*] Without CRL, Diagnostics Gross ARPT is 844[#]

Diagnostics : Key Parameters

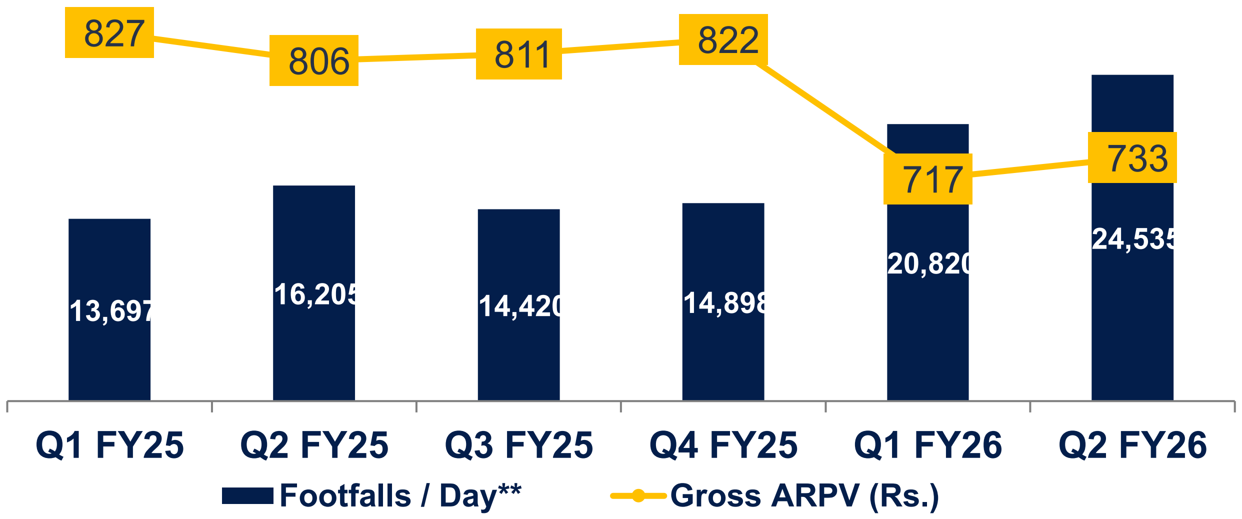
Gross Revenue (INR Mn)



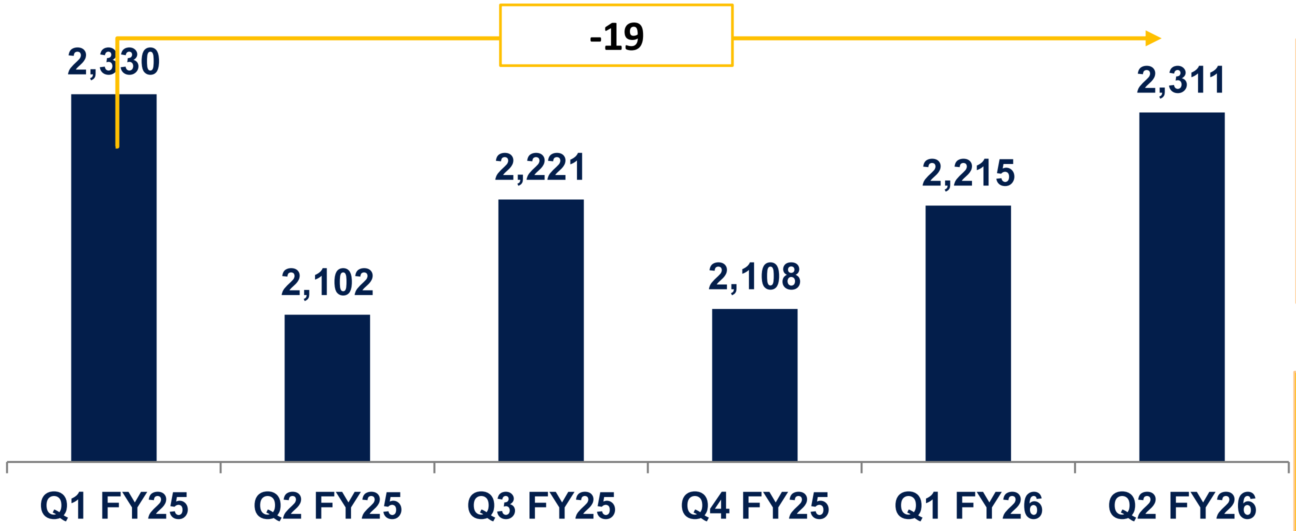
EBITDA (INR Mn)[1]



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



Network Growth – Collection Centers



 # Rationalized the commission structure for collection centers, resulting in reduction of centers in Q2 FY25 & Q4FY25

Operational footprint (as of Sep 30, 2025)

- **~340+ Cities presence**
- **111 Labs**
- **2,300+ Collection Centres**
- **3,700+ Pick-up Points (PUPs)**

1. *EBITDA post IND AS 116;*
   ** Footfalls and ARPV for diagnostics represent outpatient / external business*

Digital Health & Pharmacy Distribution

Apollo HealthCo

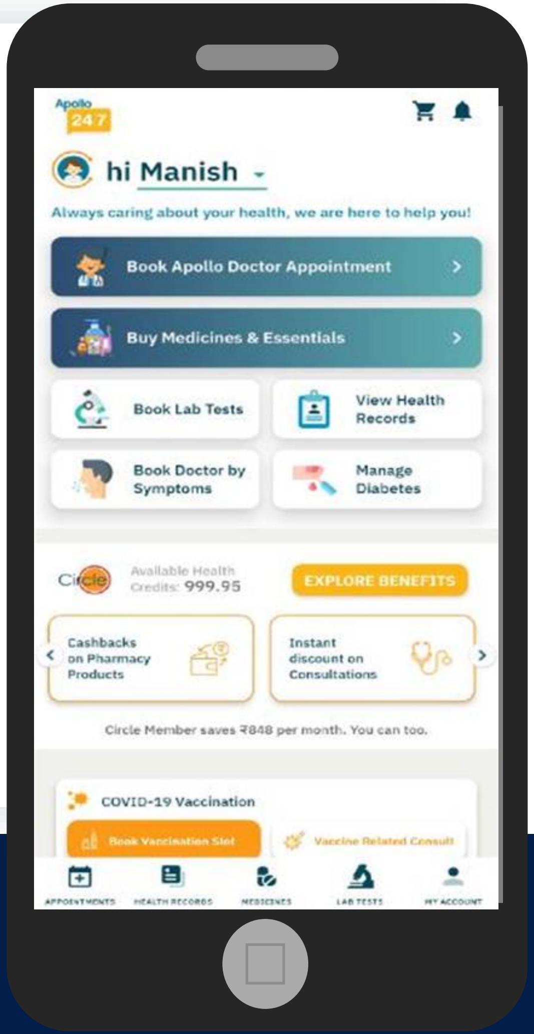
India’s Largest Omni-Channel Healthcare Platform

Apollo 247 Digital Platform

~44 Mn+ Registrations

~13,250+ Doctors

Daily Active Users	9.5 Lakh
Daily Consultations	16,000+
Daily Medicine Orders	~56,000
Daily Sample Collections	~3,000+



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

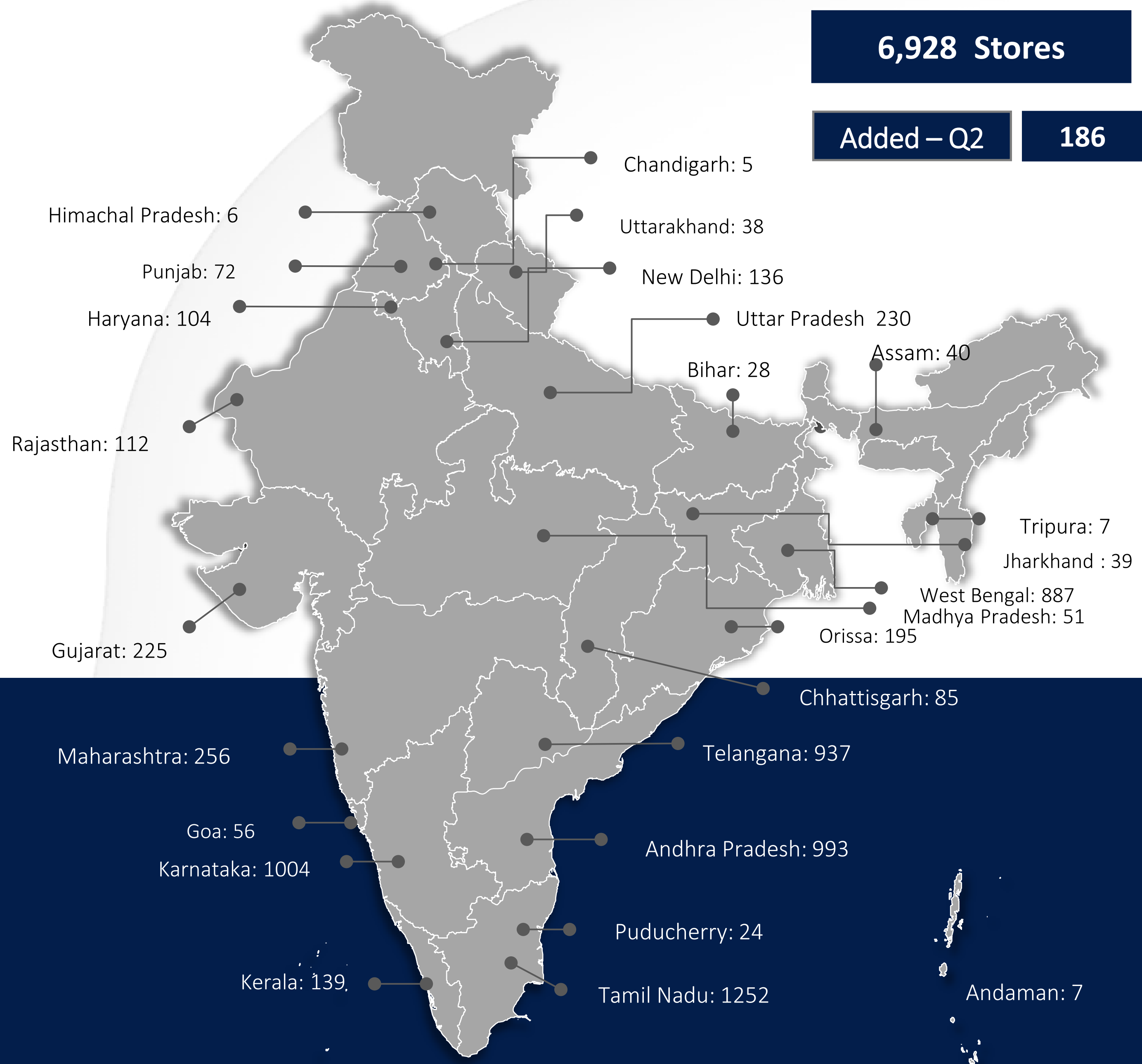
Apollo Pharmacy Platform

6,928 Stores

Added – Q2 **186**

~15.2%

Omni Private label / generics mix - Q2 FY26



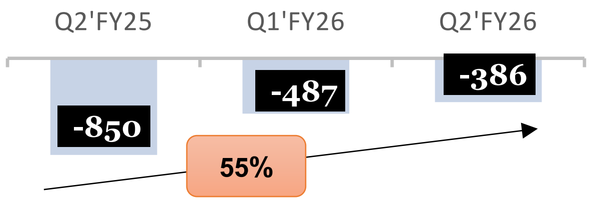
Apollo HealthCo Financials Q2FY26

(₹ mio)

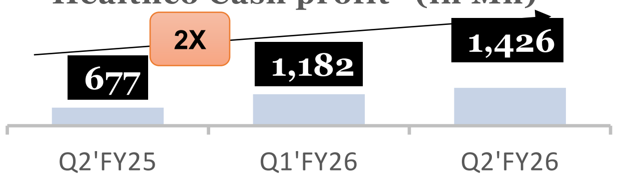
₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
Q2FY26	**Total Revenues**	**23,347**	**3,259**	**26,606**
	EBITDA (Pre 24|7 Cost)#	**1,812**	**548**	**2,361**
	margin (%)	**7.8%**	**16.8%**	**8.9%**
	24/7 Operating Cost		-935	-935
	ESOP(Non Cash expense)		-324	-324
	EBITDA	**1,812**	**-710**	**1,102**
	margin (%)	**7.8%**	**-**	**4.1%**
	EBIT			860
	PBT			735
	PAT (Reported)			**734**
Q2FY25	**Total Revenues**	**20,144**	**2,678**	**22,822**
	EBITDA (Pre 24|7 Cost)#	**1,527**	**346**	**1,874**
	margin (%)	**7.6%**	**12.9%**	**8.2%**
	24/7 Operating Cost		-1,197	-1,197
	ESOP(Non Cash expense)		-156	-156
	EBITDA	**1,527**	**-1,006**	**521**
	margin (%)	**7.6%**	**-**	**2.3%**
	EBIT			389
	PBT			190
	PAT (Reported)			**190**
Revenue		16%	22%	17%
EBITDA (Pre 24|7 Cost)		19%	58%	26%

Excluding 24|7 operating Cost and ESOP Non-Cash Charge

Digital Cash loss* (in Mn)



Healthco Cash profit* (in Mn)



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

Healthco (Q2' FY26 vs Q2' FY25)

- 17% growth in revenue in Q2' FY26 vs Q2' FY25.
- **4x PAT** in Q2'FY26 (Rs. 734 Mn) vs Q2'FY25 (Rs. 190 Mn)
- Lowest cash loss of Rs 386 Mn in Q2'FY26

Omnichannel Healthcare Division:

- Omnichannel Pharmacy (AHL+ APL) : Revenue of Rs 34,292 Mn in Q2' FY26 compared to Rs. 28,768 Mn in Q2' FY25 (growth of 19%).
- Serving ~1 Mn transactions every day

Digital Operational Metrics :

- Platform GMV : Rs 7,230 Mn in Q2' FY26, growth of 16% over Q2' FY25 (6,212 Mn)
- Consistent source for new customer acquisition (launch of 19 mins & Omni Acquisition).
- Continuous Improvement in quantitative parameters in Q2' FY26 vs Q2' FY25:
  - 30% YoY growth in Online Pharma Transactions
  - 30% YoY growth in Transacting users

Offline Segment

- 12% YoY growth in offline transactions (8.7 cr Vs 7.8 cr year back).

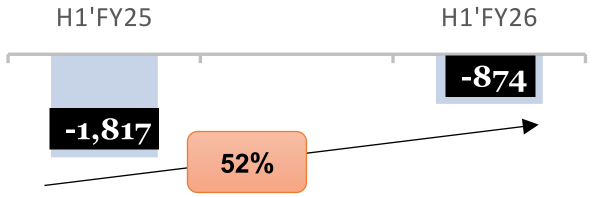
Apollo HealthCo Financials H1FY26

(₹ mio)

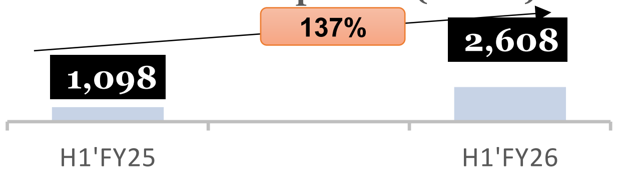
₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
H1FY26	Total Revenues	44,981	6,343	51,324
	EBITDA (Pre 24|7 Cost)#	3,481	1,024	4,506
	margin (%)	7.7%	16.1%	8.8%
	24/7 Operating Cost		-1,898	-1,898
	ESOP(Non Cash expense)		-569	-569
	EBITDA	3,481	-1,442	2,040
	margin (%)	7.7%	-	4.0%
	EBIT			1,551
	PBT			1,306
	PAT (Reported)			1,304
H1FY25	Total Revenues	38,513	5,130	43,643
	EBITDA (Pre 24|7 Cost)#	2,915	680	3,595
	margin (%)	7.6%	13.3%	8.2%
	24/7 Operating Cost		-2,497	-2,497
	ESOP(Non Cash expense)		-352	-352
	EBITDA	2,915	-2,169	746
	margin (%)	7.6%	-	1.7%
	EBIT			461
	PBT			61
	PAT (Reported)			61
Revenue		17%	24%	18%
EBITDA (Pre 24|7 Cost)		19%	51%	25%

Excluding 24|7 operating Cost and ESOP Non-Cash Charge

Digital Cash loss* (in Mn)



Healthco Cash profit* (in Mn)



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

Healthco (H1' FY26 vs H1' FY25)

- 18% growth in revenue in H1' FY26 vs H1' FY25.
- **H1'FY26 PAT of** Rs. 1,304 Mn vs Rs. 61 Mn in H1 'FY25

Omnichannel Healthcare Division:

- Omnichannel Pharmacy (AHL+ APL) : Revenue of Rs 65,933 Mn in H1' FY26 compared to Rs. 54,916 Mn in H1' FY25 (growth of 20%).
- Apollo Telehealth (under AHEL) – Generated Revenue of Rs 326 Mn, with a positive EBITDA of Rs 6 mn in H1 FY26.
- Serving ~1 Mn transactions every day

Digital Operational Metrics :

- Platform GMV : Rs 14,050 Mn in H1' FY26, growth of 20% over H1' FY25 (11,745 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 Q2' FY26 vs Q2' FY25:
  - 36% YoY growth in Online Pharma Transactions
  - 33% YoY growth in Transacting users

Offline Segment

- 13% YoY growth in offline transactions (16.7 cr Vs 14.8 cr year back).

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

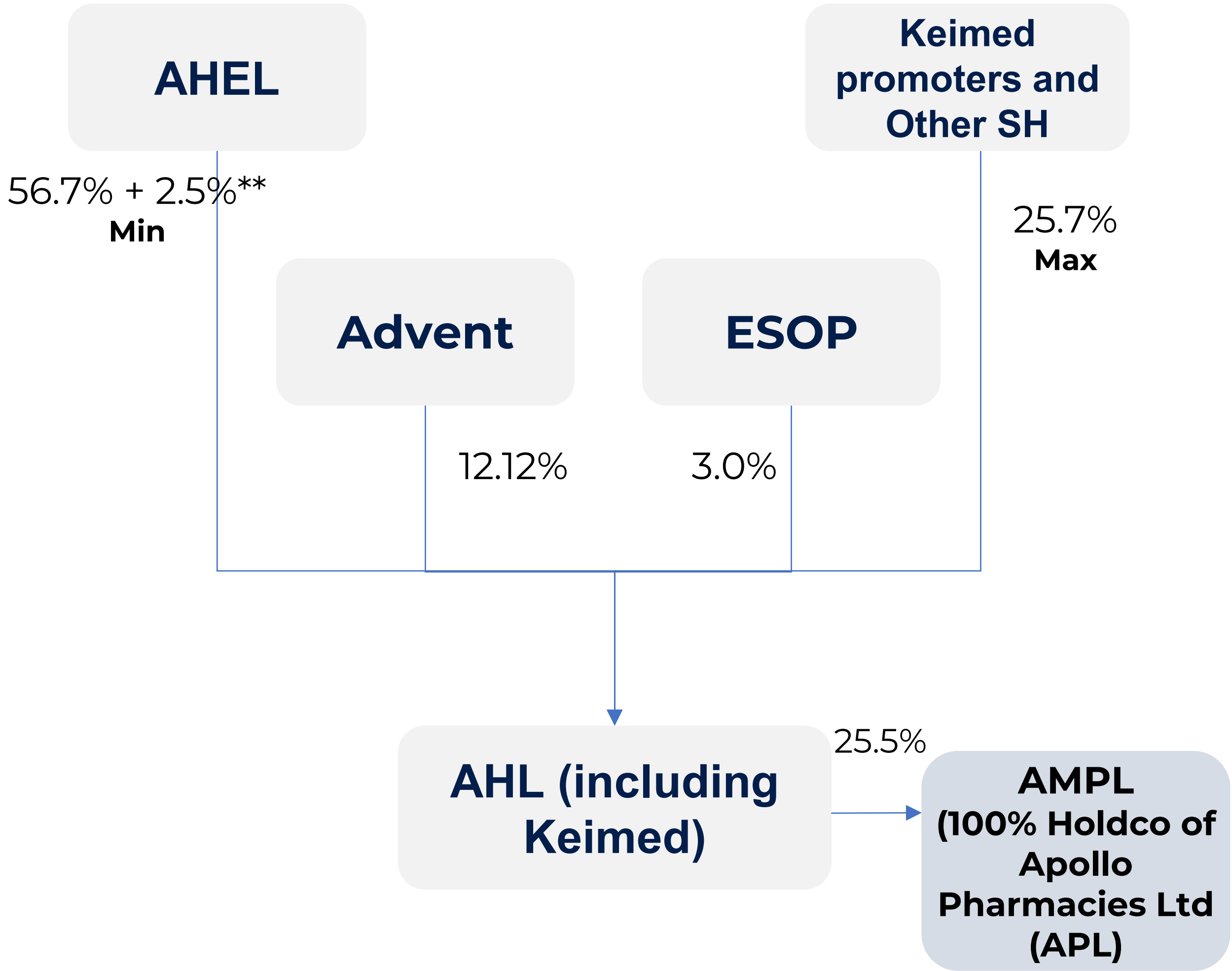
- Proposes to undertake below transactions sequentially, via a scheme of arrangement, subject to requisite corporate and regulatory approvals

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

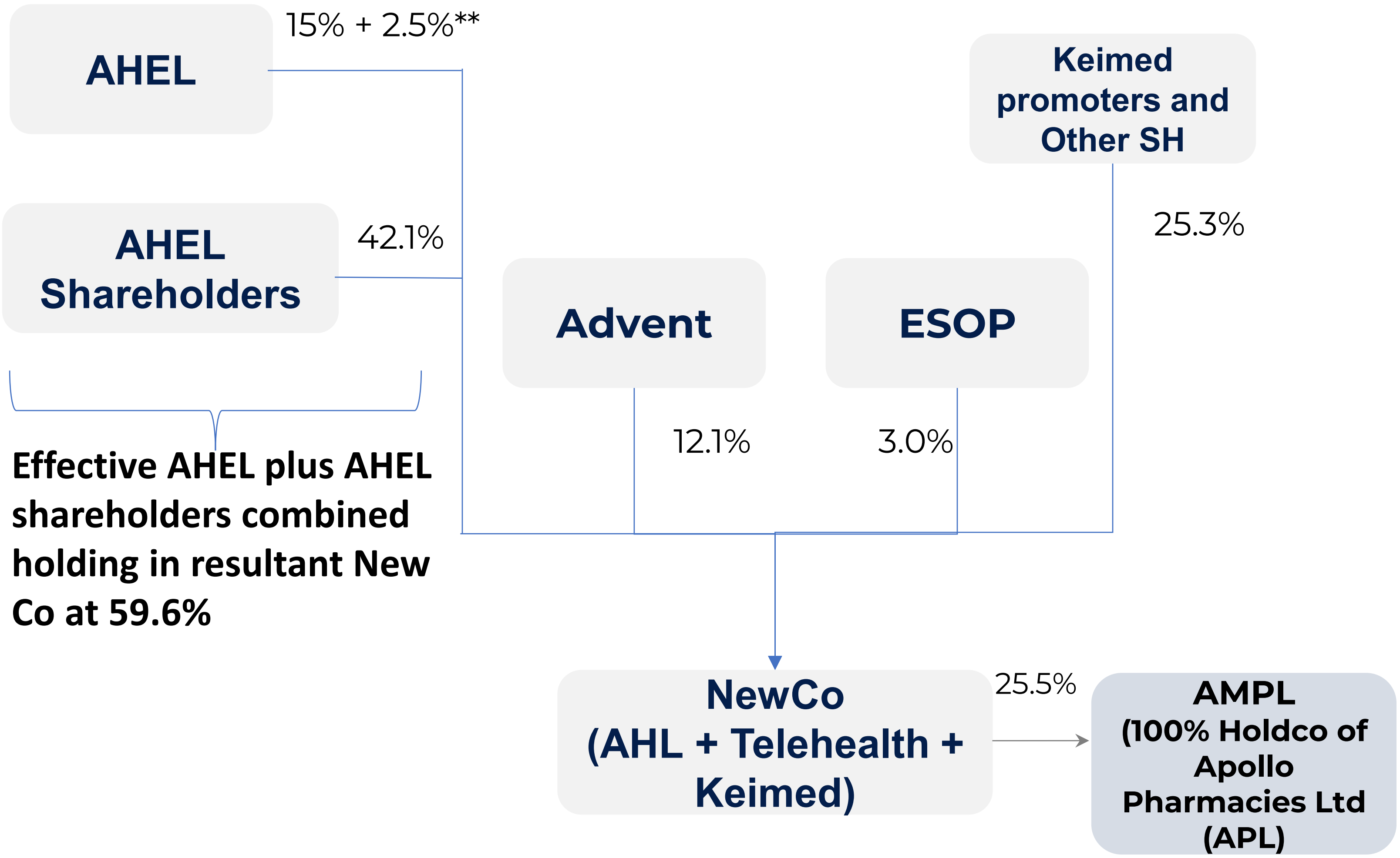
Shareholder approved Resultant Group Structure in August 2024



** 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.

Combined Financials Metrics| Snapshot H1FY26

(₹ mio)

	FY24	FY25	Offline Pharma Distribution	+ Online Pharma Distribution+247	= Total Healthco	+ Keimed	= Combined Q2	Combined H1'FY26
Revenue	137,701	163,772	23,347	3,259	26,606	38,304	47,883	92,179
EBITDA,Pre INDAS	9,614	11,180	1,753	543	2,296	1,025	3,321	6,499
EBITDA %	7.0%	6.8%	7.5%	16.7%	8.6%	2.7%	6.9%	7.1%
24/7 Operating cost	-6,186	-4,781	-	-935	-935	-	-935	-1,898
ESOP Non Cash charge	-891	-1076	-	-324	-324	-	-324	-569
EBITDA, Pre IndAS	2,533	5,322	1,753	-716	1,037	1,025	2,062	4,033
EBITDA %	1.8%	3.2%	7.5%	N.M.	3.9%	2.7%	4.3%	4.4%
Excluding Digital	6.7%	6.4%					6.2%	6.2%

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

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

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	70.99%
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 –H1FY26

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2025 ↑	13,350
Lease liabilities as of 30th Sep, 2025 ↑	13,381
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	2,109

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	577
EBITDA ↑	577
Amortisation ↑	363
EBIT ↑	214
Finance charge ↑	350
PBT ↓	136

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2025 ↑	24,873
Lease liabilities as of 30th Sep, 2025 ↑	26,461
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	3,052

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	1,338
EBITDA ↑	1,338
Amortisation ↑	895
EBIT ↑	444
Finance charge ↑	783
PBT ↓	339

Thank you