

February 5, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Press Release and Presentation on Earnings Update

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find enclosed herewith the press release titled **“Max Healthcare Q3 revenue rises to ₹ 2,608 Cr, registering growth of +10% YoY; Network Operating EBITDA grows to ₹ 648 Cr; PAT grows by +9% YoY to ₹ 344 Cr”** along with presentation on earnings update for the quarter and nine months ended December 31, 2025.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,

For **Max Healthcare Institute Limited**

Dhiraj Aroraa
Digitally signed
by Dhiraj Aroraa
Date: 2026.02.05
13:36:59 +05'30'

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Q3 revenue rises to ₹ 2,608 Cr, registering growth of +10% YoY
Network Operating EBITDA grows to ₹ 648 Cr
PAT grows by +9% YoY to ₹ 344 Cr

Key Highlights of Q3 Performance

- **Gross Revenue** stood at ₹ 2,608 Cr for Q3 FY26, a growth of +10% YoY
- **Network¹ Operating EBITDA** stood at ₹ 648 Cr in Q3 FY26, a growth of +4% YoY
- **Operating Margin²** stood at 26.1% compared to 27.3% in Q3 FY25 and 26.9% in Q2 FY26
- **Network PAT** stood at ₹ 344 Cr, compared to ₹ 316 Cr in Q3 FY25 and ₹ 554 Cr in Q2 FY26, reflecting a growth of +9% YoY. PAT is after expense of ₹ 55 Cr towards two **exceptional items** i.e. impact of **Code on Wages, 2019** and provision for **stamp duty** on the **amalgamation** of Crosslay Remedies Ltd (CRL) with Jaypee Healthcare Ltd (JHL)
- **Free Cash from Operations³** was ₹ 281 Cr in Q3 FY26 compared with ₹ 303 Cr in Q3 FY25 and ₹ 291 Cr in Q2 FY26
- **EBITDA per bed⁴** was ₹ 71.3 lakhs compared to ₹ 73.0 lakhs in Q3 FY25 and ₹ 73.4 lakhs in Q2 FY26
- **Bed occupancy for the quarter was at 74%**, with Occupied Bed Days (OBDs) up by +7% YoY
- **ARPOB⁵** for Q3 FY26 stood at ₹ 77.9k compared to ₹ 75.9k in Q3 FY25 and ₹ 77.3k in Q2 FY26
- **Free treatment** provided to **38,915 patients in OPD and 1,568 patients in IPD** from the economically weaker sections by the Network Hospitals
- The Company executed a **Share Purchase Agreement** for staggered acquisition of 100% equity stake in **Yerawada Properties Pvt. Ltd. (YPPL)** for developing a **~450 beds hospital**, on a land parcel in prime location in **Pune**
- **160 beds MSSH Mohali** brownfield tower: **53 beds** commissioned with current occupancy of **46 beds** delivering an EBITDA margin of **~39%**. Balance beds will be commissioned by February end
- **280 beds Nanavati Max** brownfield tower: **63 beds** commissioned with current occupancy of **45 beds** delivering an EBITDA margin of **~31%**. Balance beds to be commissioned by March end
- **400 beds Max Smart** brownfield tower: expected commissioning by **February end** in a phased manner, upon receipt of regulatory approvals
- The Board approved the brownfield expansion of the existing MSSH Dwarka facility to include **260 additional beds**, to be constructed by the partner, taking the overall capacity to **560 beds**

Delhi, February 5, 2026: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of the largest private sector healthcare services companies in India, announced its financial and operating results for the third quarter and nine month ended December 31, 2025.

Network gross revenue was ₹ 2,608 Cr, reflecting a growth of +10% YoY, mainly driven by increase in OBDs. International patient revenue stood at ₹ 230 Cr reflecting a growth of +14% YoY and accounts for ~ 9% of the hospital revenue.

Network Operating EBITDA was ₹ 648 Cr, reflecting a growth of +4% YoY. EBITDA Margin for the Network stood at 26.1% compared to 27.3% in Q3 FY25 and 26.9% in Q2 FY26.

The disruption of cashless services led to substitution of standalone health insurers (SAHIs) patients with PSU patients. Post settlement, the cashless services were restored towards the end of the quarter.

(1) Network includes the Company, its subsidiaries, managed hospitals and partner healthcare facilities | (2) As a percent of net revenue | (3) After Interest, tax, working capital changes and replacement capex | (4) Based on Operating EBITDA per OBD (annualised) and excludes Max Lab operations | (5) Excludes revenue from Max Lab operations

CGHS tariffs were revised in mid-October and are expected to be fully implemented by April, 2026. PSUs and government institutions including ECHS adopted these revised rates in mid-December. Further, high value patented chemotherapy drugs were discontinued for institutional patients due to restrictive pricing guideline by CGHS which impacted revenue and EBITDA.

The EBITDA margin was further impacted by pre-commissioning expenses with respect to brownfield beds, GST rate change and discontinued patented chemotherapy drugs for institutional patients.

Overall EBITDA per bed was ₹ 71.3 lakhs compared to ₹ 73.0 lakhs in Q3 FY25 and ₹ 73.4 lakhs in Q2 FY26.

Max Lab (non-captive pathology vertical) reported revenue of ₹ 47 Cr during the quarter, recording a growth of +13% YoY. Further, Max Lab services are now available across 60+ cities and offers a comprehensive range of over +2,700 tests.

Max@Home gross revenue was ₹ 68 Cr, reflecting a growth of +23% YoY and +7% QoQ, driven by physio & rehab, nursing care and attendants (Assistance Services) and sample collection and medicine delivery (Transactional Services).

There are two exceptional items aggregating to ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT, after exceptional items, stood at ₹ 344 Cr, compared to ₹ 316 Cr in Q3 FY25, reflecting a growth of +9% YoY.

Free cash from operations¹ was ₹ 281 Cr versus ₹ 303 Cr in Q3 FY25 and ₹ 291 Cr in Q2 FY26. During the quarter, an amount of ₹ 28 Cr was received for issuance of shares on exercise of ESOPs by employees and ₹ 408 Cr was deployed towards ongoing expansion plans and upgradation of newer units. Net Debt² at the end of the quarter stood at ₹ 2,166 Cr compared to ₹ 2,067 Cr at the end of September, 2025.

The Company executed a Share Purchase Agreement for staggered acquisition of 100% equity stake in Yerawada Properties Pvt. Ltd. (YPPL) for developing a ~450 beds hospital, on a land parcel in prime location of Pune. The hospital is expected to be commissioned in 2030 and will mark MHIL's fourth facility in Western India.

MSSH Mohali had operationalized 53 beds in brownfield tower (out of proposed expansion of 160 beds) with current occupancy of 46 beds, delivering an EBITDA of ~39%. Balance beds to be commissioned by February end.

Nanavati Max has operationalized 63 beds in brownfield tower (out of proposed expansion of 280 beds) with current occupancy of 45 beds, delivering EBITDA margin of ~31%. Balance beds to be commissioned by March end.

A new brownfield tower with 400 beds at Max Smart is expected to be commissioned by February end in a phased manner, upon receipt of regulatory approvals.

The Board approved the brownfield expansion of the existing MSSH Dwarka facility to include 260 additional beds, to be constructed by the partner, taking the overall capacity to 560 beds.

Post approval of Scheme of Amalgamation, two WoS i.e., CRL and JHL, have amalgamated effective December 15, 2025 and the name of amalgamated entity has also been changed to Crosslay Remedies Limited.

Nine month ended December 31, 2025

For the nine-month ended December 2025, the Network gross revenue stood at ₹ 7,874 Cr representing a growth of +19% over the corresponding period last fiscal, mainly driven by increase in OBDs.

The Network Operating EBITDA grew by +16% over the nine-month ended December 2024, and stood at ₹ 1,956 Cr. The operating margin for nine month ended December 2025 was 26.0% vs 26.6% last year.

There was a one-time gain of ~₹ 149 Cr in Q2 FY26 in tax expense consequent to the amalgamation of CRL and JHL. Further, there are two exceptional items in Q3 FY26 aggregating to ₹ 55 Cr relating to the impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT, after exceptional items, stood at ₹ 1,244 Cr, compared to ₹ 960 Cr in 9M ended Dec'24, reflecting a growth of +30% YoY.

Cash from operations¹ for the Network during nine month ended December 2025 was ₹ 960 Cr. Net Debt² stood at ₹ 2,166 Cr.

Commenting on Q3 results, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

“We are privileged to have treated over 40K patients free of cost in this quarter. We also continued our steady performance this quarter with Revenue and PAT growth of 10% and 9%, respectively. More importantly, we have operationalised new brownfield beds at Nanavati Max and MSSH Mohali, which have demonstrated accretive margins already. We expect a significant ramp up in our capacity in Q4 and in FY27. Encouraging performance in existing network hospitals and new capacity additions has boosted our confidence to further pursue growth opportunities, including our entry into Pune.”

Financial and Operational Highlights (Overall Basis):

Particulars (in ₹ Cr)	Three months ended			Growth		Nine months ended		Growth
	Dec'25	Dec'24	Sep'25	YoY	QoQ	Dec'25	Dec'24	YoY
Gross Revenue	2,608	2,381	2,692	10%	(3%)	7,874	6,636	19%
Net Revenue	2,484	2,281	2,580	9%	(4%)	7,524	6,341	19%
Operating EBITDA	648	622	694	4%	(7%)	1,956	1,687	16%
Margin %	26.1%	27.3%	26.9%			26.0%	26.6%	
PAT	344 ⁽¹⁾	316 ⁽¹⁾	554 ⁽²⁾	9%	(38%) ⁽²⁾	1,244 ^(1,2)	960 ⁽¹⁾	30%
Net Debt/(Cash)	2,166	1,608	2,067			2,166	1,608	

1. After exceptional items aggregating to ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL and ₹ 74 Cr paid to YEIDA for seeking change in shareholding on acquisition of JHL
2. There was a one-time gain of ~₹ 149 Cr in Q2 FY26 in tax expense consequent to the amalgamation of CRL and JHL

Clinical Update:

- ~4,209 Liver Transplants, ~5,524 Kidney Transplants & ~2,204 Bone Marrow Transplants performed till date
- Doctors at MSSH Vaishali successfully performed a first of its kind orbital atherectomy on an 84-year-old frail woman with 100% coronary blockage and severe calcification. Using IVUS guidance, the team completed CTO intervention and stenting successfully. The patient was discharged in stable condition
- MSSH Dwarka successfully treated a 10-year-old child with severe Guillain-Barré syndrome (AMAN variant), who developed rapid paralysis and respiratory failure, requiring prolonged PICU care

Research and Academics:

- Published 150 articles in high impact journals during Q3 FY26
- 115 clinical trials and 25 grant studies are ongoing
- 680+ clinical research projects completed till date, ~140 ongoing
- 600+ MBBS doctors in DNB programmes across 40 specialities
- 95+ new students enrolled in the Online Courses for various e-learning courses
- MoU signed with Columbia University USA adding to the 23 partnerships with national and global academic and industry partners

(1) After Interest, tax, working capital changes and replacement capex | (2) After considering term loans, cash credit, put option liability

About Max Healthcare:

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 20 healthcare facilities (~5,200 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, secondary care hospitals in Gurgaon and medical centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside the network.

Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)

For more information, visit www.maxhealthcare.in or please contact:

Shruti Verma at shruti.verma@maxhealthcare.com / +919811566975

Safe Harbour Disclaimer

This release contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors beyond the control of MHIL, such as Covid-19, that could affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

In addition, this release is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this press release is unaudited, based on management accounts and has not been subjected to any limited review by any auditor or chartered accountant. This information, includes those relating to Partner Healthcare Facilities. However, the same have neither been verified by the Company nor by its Subsidiaries. Accordingly, limited reliance should be placed on such financial information. Further, such financial information contained herein should not be viewed as being indicative of MHIL’s financial performance going forward.

MHIL may alter, modify or otherwise change in any manner the content of this release, without obligation to notify any person of such change or changes. This release should not be copied or disseminated in any manner.



MAX
Healthcare



Earnings update – Q3 FY26 & 9M ended Dec'25

February 5, 2026

This presentation contains certain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Max Healthcare Institute Limited’s (“MHIL” / “MHC”) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market conditions, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory developments, and other key factors beyond the control of MHIL, such as lockdowns etc. that could adversely affect our business and financial performance. MHIL undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

In addition, this presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The financial information outlined in this presentation is different from that of the consolidated financials of MHIL since the financial information of the Partner Healthcare Facilities (PHFs) is included in this presentation and hence might not meet statutory, regulatory or other audit or similar stipulated requirements. Further, the financial information contained in this presentation is based on the unaudited financials of the Company, its subsidiaries, Managed Healthcare Facilities along with the unaudited financial information (prepared under IGAAP) of the PHFs as received from such partners and updated for intra-network eliminations and IND AS related adjustments. The financial information relating to PHFs post IND AS adjustments, have neither been verified by the Company nor by its Subsidiaries or its auditors. Accordingly, to that extent, limited reliance should be placed on the financial information of such PHFs included in this presentation. MHIL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation should not be copied or disseminated in any manner.

The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or recommendation or solicitation of an offer to subscribe to securities for or invitation to purchase any securities of MHIL. This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment, whatsoever.

1. Max Healthcare Institute Limited (“MHIL”), its subsidiaries and deemed separate entities (i.e. silos for Managed Healthcare Facilities) constitute MHIL Group under IND AS 110. MHIL Group also has long term contracts with certain societies, who own and operate hospitals and act in concert with other Max Hospitals to provide high end medical care to the communities. MHIL Group carries significant financial exposure to these Societies, who are treated as Partner Healthcare Facilities (“PHF”) and form part of Network Hospitals. Given the financial exposure, operating model and to present correct performance indicators, it is considered appropriate by MHIL management to also disclose the financial performance of the Network Hospitals as a whole, by way of a certified memorandum consolidation of financial results of operations of MHIL, its subsidiaries, managed healthcare facilities and PHFs (all these entities combined together are referred as “Network”).
2. The financial information contained in this presentation is thus different from that of the MHIL Group since the financials of Partner Healthcare Facilities (PHFs) are also included. The information is drawn up based on the management consolidation of the reviewed financials of the Company, its subsidiaries, managed healthcare facilities and those of the PHFs (prepared under IGAAP), duly adjusted for intra-network eliminations and IND AS related adjustments. Such consolidated financial information is then certified by an independent firm of chartered accountants.
3. Healthcare undertaking of Radiant Life Care Private Limited (“Radiant”) and residual business of erstwhile Max India Limited merged into Max Healthcare Institute Limited (“MHIL” or “the Company”) through a NCLT approved Composite Scheme of Amalgamation and Arrangement on June 1, 2020. The Group, while accounting for the Business Combination in June 2020 has carried out a fair valuation exercise, whereby the assets and liabilities of the acquired entity (i.e. MHIL) & its subsidiaries and effects thereof were captured in the financials of the Company. The fair valuation exercise has led to an increase in the tangible and intangible assets of the Network by ₹ 3,662 Cr, which includes ₹ 252 Cr towards the Partner Healthcare Facilities. Further, the Company acquired subsidiaries (including a step down subsidiary) during Q2 FY22 & Q3 FY25 whereafter the purchase price allocations (“PPA”) led to incremental change in tangible and intangible assets by ₹ 268 Cr beyond the investment value.
4. The Profit and Loss statement in this Earnings Update is prepared after line by line consolidation of the financials of MHIL, its subsidiaries, deemed separate entities/silos and PHFs, after eliminating intra Network transactions, in an investor friendly format.
5. In order to better explain the financial results, the exceptional items and material items, which don’t truly represent the operating income/expenditure and are non-cash in nature, have been reported separately to reflect the Operating EBITDA performance of the Network. The numbers are regrouped to meet industry specific information requirement of Investors. Further, the Profit after tax includes the impact of change in other comprehensive income and thus reflects Total Comprehensive income for the period.

Q3 FY26 Highlights

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Other Business Highlights

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9M ended Dec'25 Highlights

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About the Company

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Q3 FY26 Highlights

Update on Recent Transactions and Organic addition to bed capacity

- * The Company executed a Share Purchase Agreement for staggered acquisition of 100% equity stake in Yerawada Properties Pvt. Ltd. (YPPL) for developing a ~450 beds hospital, on a land parcel in prime location in Pune
 - * The hospital is expected to be commissioned in 2030 and will mark MHIL's fourth facility in Western India
- * 160 beds MSSH Mohali brownfield tower: 53 beds commissioned with current occupancy of 46 beds delivering an EBITDA margin of ~39%. Balance beds will be commissioned by February end
- * 280 beds Nanavati Max brownfield tower: 63 beds commissioned with current occupancy of 45 beds delivering an EBITDA margin of ~31%. Balance beds to be commissioned by March end
- * 400 beds Max Smart brownfield tower: expected commissioning by February end in a phased manner, upon receipt of regulatory approvals
- * The Board approved the brownfield expansion of the existing MSSH Dwarka facility to include 260 additional beds, to be constructed by the partner, taking the overall capacity to 560 beds
- * Post approval of Scheme of Amalgamation, two WoS i.e., Crosslay Remedies Ltd (CRL) and Jaypee Healthcare Ltd (JHL), have amalgamated effective December 15, 2025 and the name of amalgamated entity is Crosslay Remedies Limited

Network Financial Highlights

- * Gross Revenue for the Network was ₹ 2,608 Cr compared to ₹ 2,381 Cr in Q3 FY25 and ₹ 2,692 Cr in Q2 FY26; reflecting a growth of +10% YoY and a decline of 3% QoQ, on account of:
 - * Growth in OBDs stood at +7% YoY, in-spite of weak seasonality
 - * Substitution of Standalone health insurers (SAHIs) patients with PSU due to disruption of cashless services prior to settlement and restoration of the same towards the end of the quarter
 - * Discontinuation of high value patented chemotherapy drugs due to restrictive pricing guideline by CGHS
 - * Upward revision of CGHS tariff, expected to be fully implemented by April 2026
- * Operating EBITDA for the Network was ₹ 648 Cr compared to ₹ 622 Cr in Q3 FY25 and ₹ 694 Cr in Q2 FY26, reflecting a growth of +4% YoY and 7% decline over trailing quarter
- * EBITDA margin¹ for the Network stood at 26.1% compared to 27.3% in Q3 FY25 and 26.9% in Q2 FY26; on account of:
 - * Pre-commissioning expenses w.r.t. brownfield beds
 - * GST rate change
 - * Discontinued patented chemotherapy drugs for institutional patients
- * EBITDA per bed (annualised) stood at ₹ 71.3 lakhs compared to ₹ 73.0 lakhs in Q3 FY25 and ₹ 73.4 lakhs in Q2 FY26

Network Financial Highlights

- ✦ There are two exceptional items aggregating to ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT, after exceptional items stood at ₹ 344 Cr, compared to ₹ 316 Cr in Q3 FY25, reflecting a growth of +9% YoY
- ✦ Free cash from operations¹ was ₹ 281 Cr versus ₹ 303 Cr in Q3 FY25 and ₹ 291 Cr in Q2 FY26. During the quarter, an amount of ₹ 28 Cr was received for issuance of shares on exercise of ESOPs by employees (ESOP'22). Further, ₹ 408 Cr were deployed towards ongoing expansion plans & upgradation of newer units
 - ✦ Net Debt² at the end of the quarter stood at ₹ 2,166 Cr compared to ₹ 2,067 Cr at the end of Q2 FY26
- ✦ Overall pre-tax ROCE for Q3 FY26 stood at 20.3%, compared to 24.6% in Q3 FY25 and 23.2% in Q2 FY26

Operational & Other Highlights for Network

- ✦ International patient revenue was ₹ 230 Cr compared to ₹ 201 Cr in Q3 FY25 and ₹ 231 Cr in Q2 FY26, reflecting growth of +14% YoY. This represents ~9% of the hospital revenue
- ✦ Operational bed capacity as at Dec'25 end stood at 4,853. This reflects addition of 387 in last 12 months which mainly included additions of beds in MSSH Dwarka, Nanavati-Max, MSSH Lucknow and MSSH Mohali
- ✦ Overall occupancy was 74%, versus 75% in Q3 FY25 and 77% in Q2 FY26. OBDs grew +7% YoY
- ✦ Institutional patient bed share stood at 35.8% compared to 30.1% in Q3 FY25 and 34.0% in Q2 FY26. It was relatively higher due to temporary disruption of cashless services for policy holders of SAHIs, leading to drop in OBDs for insurance patients
- ✦ Overall ARPOB³ for the quarter was ₹ 77.9k compared to ₹ 75.9k in Q3 FY25 and ₹ 77.3k in Q2 FY26, a growth of +3% YoY
- ✦ ALOS stood at 4.2 days in Q3 FY26 compared to 4.0 days in Q3 FY25 and Q2 FY26
- ✦ OP consults stood at 9.0 lakhs, reflecting a growth of +9% YoY
- ✦ Digital revenue from online marketing activities, web-based appointments and digital lead management was ₹ 803 Cr, i.e. ~31% of the Gross Revenue. Website traffic during the quarter grew by +44% YoY to 71 lakhs+ sessions
- ✦ Max Lab reported revenue of ₹ 47 Cr, registering a growth of +13% YoY. Max Lab services are now available across 60+ cities and it offers a comprehensive range of over 2700+ tests
- ✦ Max@Home revenue was ₹ 68 Cr, a growth of +23% YoY and +7% QoQ. YoY growth was driven by physio & rehab, nursing care and attendants (Assistance Services) and sample collection and medicine delivery (Transactional Services)
- ✦ Free treatment: 38,915 OPD consults and 1,568 IPD admissions were provided to patients from economically weaker sections by the Network Hospitals, totalling to ~₹ 61 Cr at hospital tariff

Clinical, Research and Academics Highlights

Clinical update:

- ✦ Doctors at MSSH Vaishali successfully performed a first of its kind orbital atherectomy on an 84-year-old frail woman with 100% coronary blockage and severe calcification. Using IVUS guidance, the team completed CTO intervention and stenting successfully, and the patient was discharged in stable condition
- ✦ MSSH Dwarka successfully treated a 10-year-old child with severe Guillain-Barré syndrome (AMAN variant), who developed rapid paralysis and respiratory failure, requiring prolonged PICU care
- ✦ MSSH Dehradun successfully performed a cochlear implant on a 1-year-old male child with bilateral profound sensorineural hearing loss. Using a latest-generation implant, the procedure enabled safe, minimally traumatic electrode placement while directly stimulating the hearing nerve
- ✦ At MSSH Nagpur, a 65-year-old woman with Budd–Chiari syndrome, cirrhosis, unstable angina, and critical calcified left main triple-vessel disease, deemed high risk for CABG and declined elsewhere underwent successful IVUS-guided left main bifurcation stenting with rotablation and cutting balloon dilatation. She was discharged in stable condition with marked relief from refractory angina
- ✦ 4,209 Liver Transplants, 5,524 Kidney Transplants & 2,204 Bone Marrow Transplants performed till date

Research and academics:

- ✦ 680+ clinical research projects completed till date, ~140 ongoing
- ✦ 150 scientific publications in high impact factor journals during Q3 FY26 & 115 clinical trials and 25 grant studies are underway
- ✦ MoU signed with Columbia University USA adding to the 23 partnerships with national and global academic and industry partners including Imperial College London, Monash university, NCBS , TIGS, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- ✦ +1,770 health care professionals trained in Life Support Programmes through American Heart Association certified courses and our own in house program
- ✦ ~125 students are pursuing Master’s and Post Graduate Diploma in Public Health, Master’s and Post Graduate Diploma in Clinical Research, MSc HQM and PhD in biological sciences and Medical Research
- ✦ 2 patents applied with IIT B in the field of Radiology
- ✦ The Max Medical Journal’s 8th edition was released in December’25

Expansion: Commissioned Brownfield Capacity

MSSH Mohali



Nanavati Max



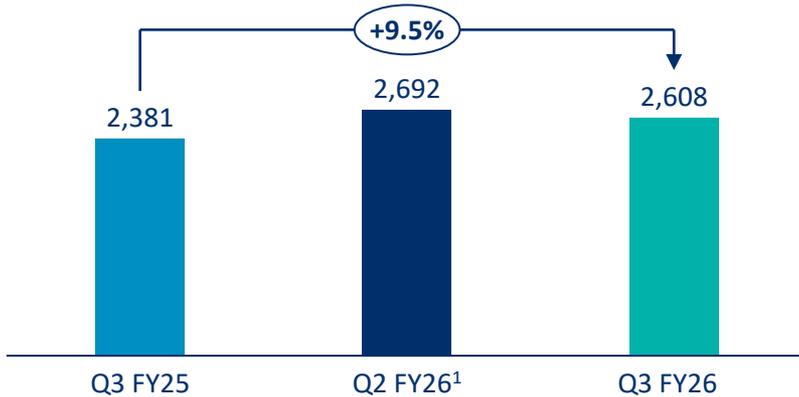
Max Smart



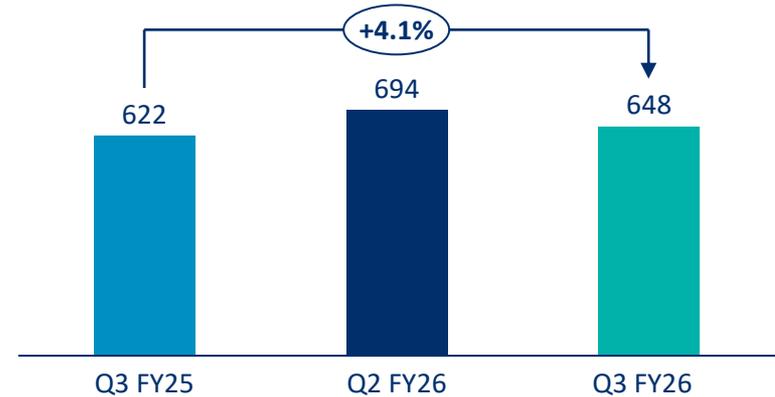
Highlights

Key Financial Highlights

Gross Revenue (₹ Cr)

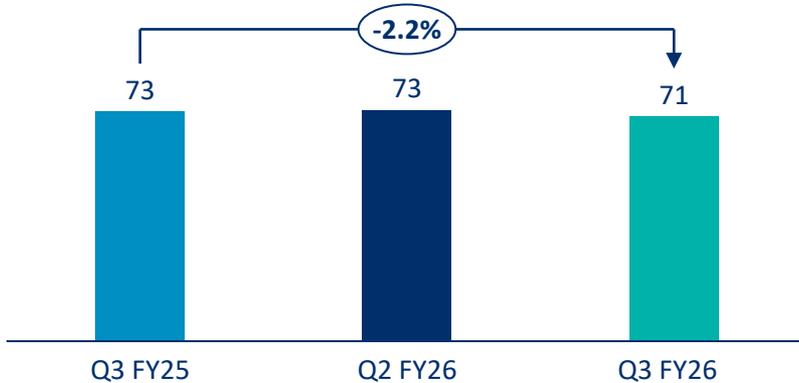


Operating EBITDA (₹ Cr)

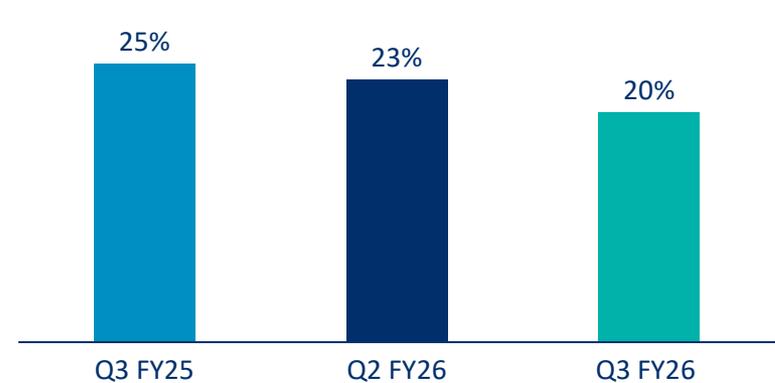


Margin¹ (%) : 27.3% | 26.9% | 26.1%

Operating EBITDA per bed² (₹ Lakhs)



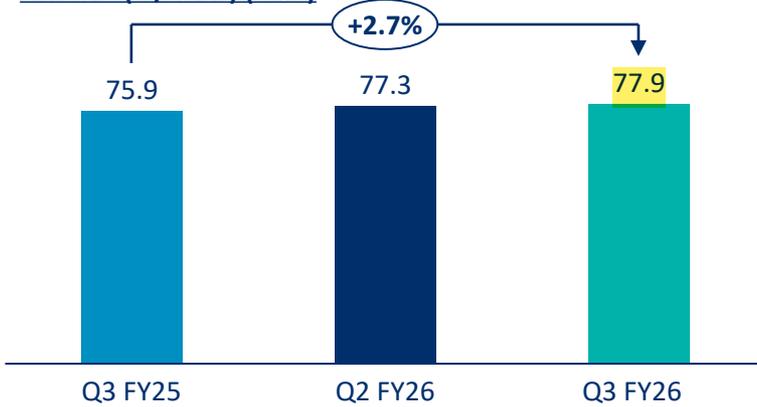
Pre-tax ROCE³



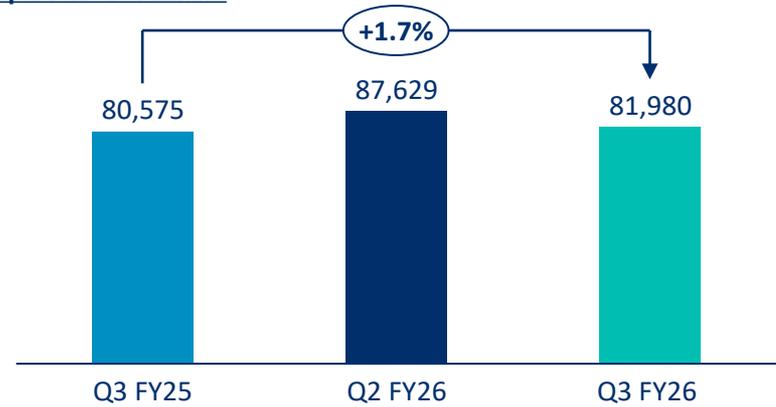
(1) Margin calculated on Net Revenue | (2) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (3) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for newer units which are in ramping up phase and CWIP for ongoing expansion projects. Excluding these, the ROCE stood at 24.0%

Key Operational Highlights

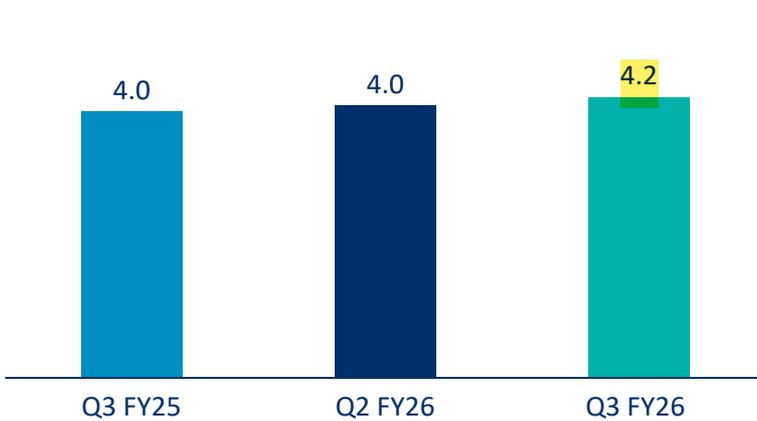
ARPOB¹ (₹ / OBD) ('000)



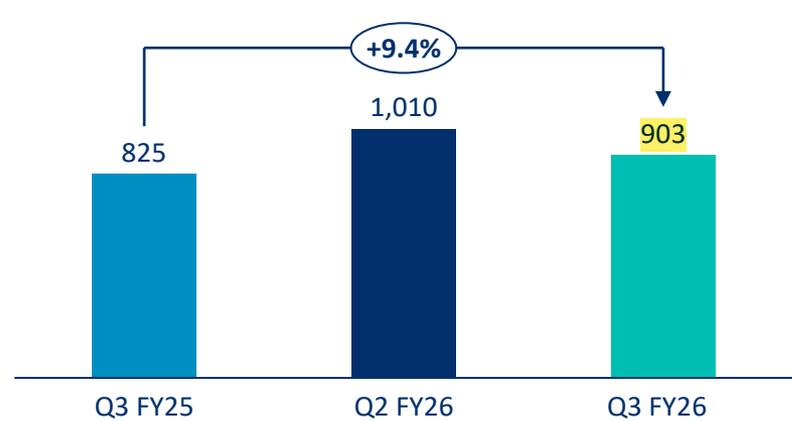
Inpatient Volumes²



ALOS³ (in days)



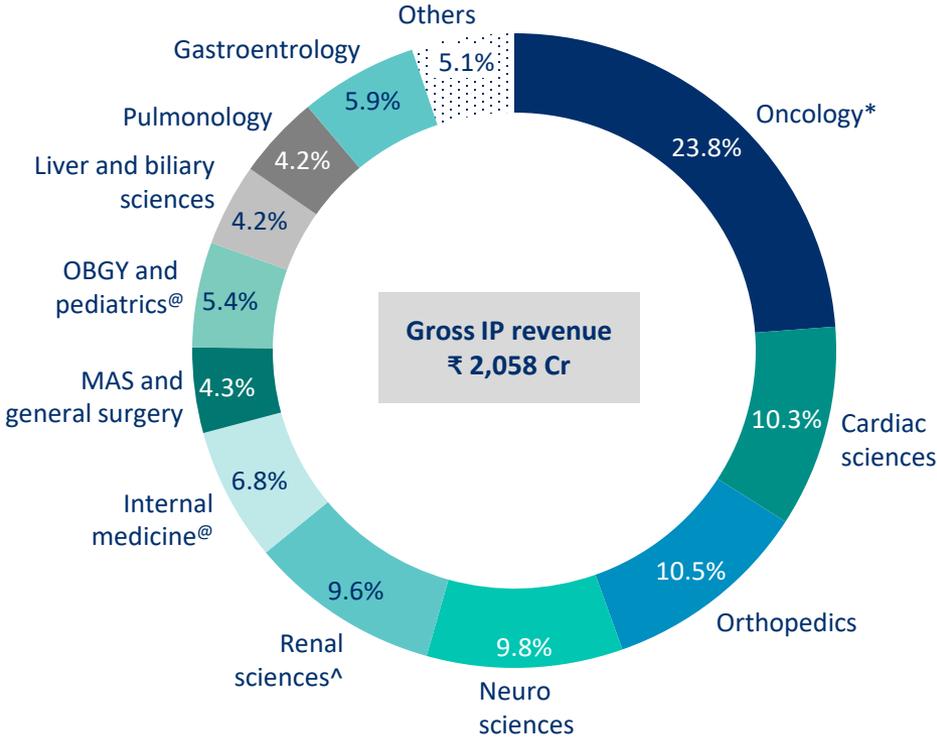
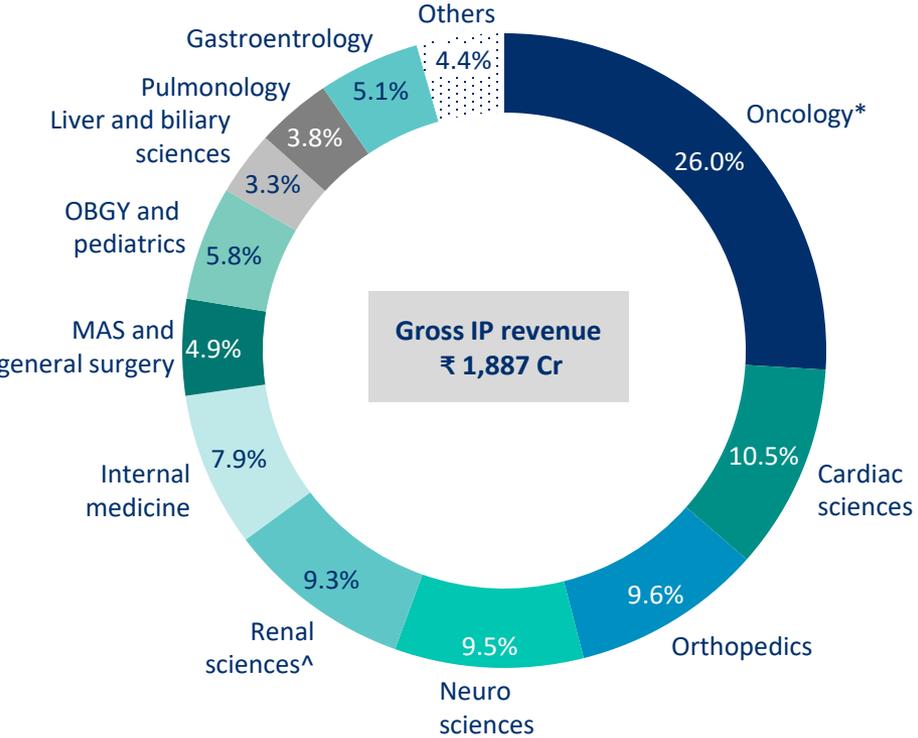
Outpatient consults ('000)



(1) ARPOB calculated as Gross Revenue/OBDs; Gross Revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patient

Q3 FY25

Q3 FY26



Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

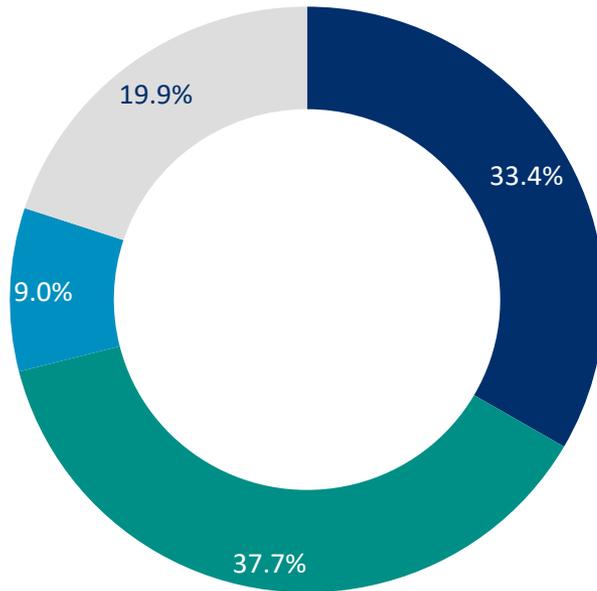
* Includes chemotherapy and radiotherapy. High value patented chemotherapy drugs were discontinued for institutional patients due to restrictive pricing guideline by CGHS

^ Includes Dialysis

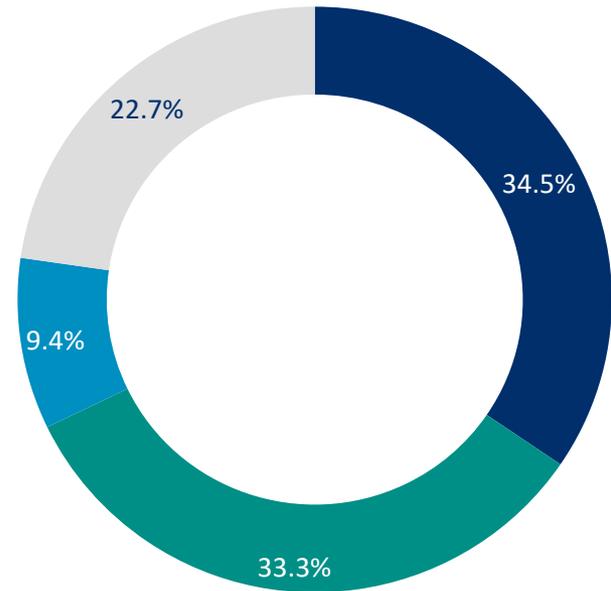
@ There was a decline in admissions in Internal Medicine & Pediatrics due drop in monsoon-related infections. Accordingly, the relative share of these specialties has come down in Q3 FY26

Share of Revenue*

Q3 FY25



Q3 FY26



■ Self Pay
 ■ Insurance & Corporates
 ■ International
 ■ Institutional

Note:

*Excludes revenue from SBUs and other operating income

Compared to Q2 FY26, share of Self-Pay and Insurance & corporates is down by 100 bps, and 49 bps respectively, while International and institutional is up by 29 bps and 121 bps respectively

Figs in ₹ Cr

	Q3 FY25		Q2 FY26		Q3 FY26		YoY Growth
	Amount	% NR	Amount	% NR	Amount	% NR	
Gross revenue	2,381		2,692		2,608		
Net revenue	2,281	100.0%	2,580	100.0%	2,484	100.0%	9%
Direct costs	883	38.7%	1,060	41.1%	1,004	40.4%	14%
Contribution	1,398	61.3%	1,520	58.9%	1,480	59.6%	6%
Indirect overheads ¹	776	34.0%	826	32.0%	832	33.5%	7%
Operating EBITDA	622	27.3%	694	26.9%	648	26.1%	4%
Less:							
ESOP (Equity-settled Scheme)	14	0.6%	12	0.5%	9	0.4%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	7	0.3%	6	0.2%	6	0.2%	
Reported EBITDA	601	26.4%	677	26.2%	633	25.5%	5%
Finance cost (Net) ²	35	1.5%	41	1.6%	41	1.6%	
Depreciation and amortisation	106	4.7%	122	4.7%	123	5.0%	
Profit before tax	460	20.2%	514	19.9%	469	18.9%	2%
Exceptional Item ³	74	3.2%	-	0.0%	55	2.2%	
Profit before tax after Exceptional item	387	17.0%	514	19.9%	413	16.6%	7%
Tax ⁴	71	3.1%	(41)	(1.6%)	69	2.8%	
Profit after tax	316	13.9%	554	21.5%	344	13.9%	9%

1. Q3 FY26 include manpower costs hired in advance for training, dry runs and smooth takeover of new brownfield beds. YoY increase in indirect overheads is mainly due to annual merit increase, additional manpower hired at newer units
2. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
3. Exceptional items represent incremental non-recurring impact of Code on Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL, both wholly owned subsidiaries of the Company
4. Includes ~₹ 149 Cr in Q2 FY26 consequent to accounting for amalgamation of CRL and JHL. The effective tax rate (normalized) stood at 16.7% in Q3 FY26 compared to 21.1% in Q2 FY26 and 18.2% in Q3 FY25

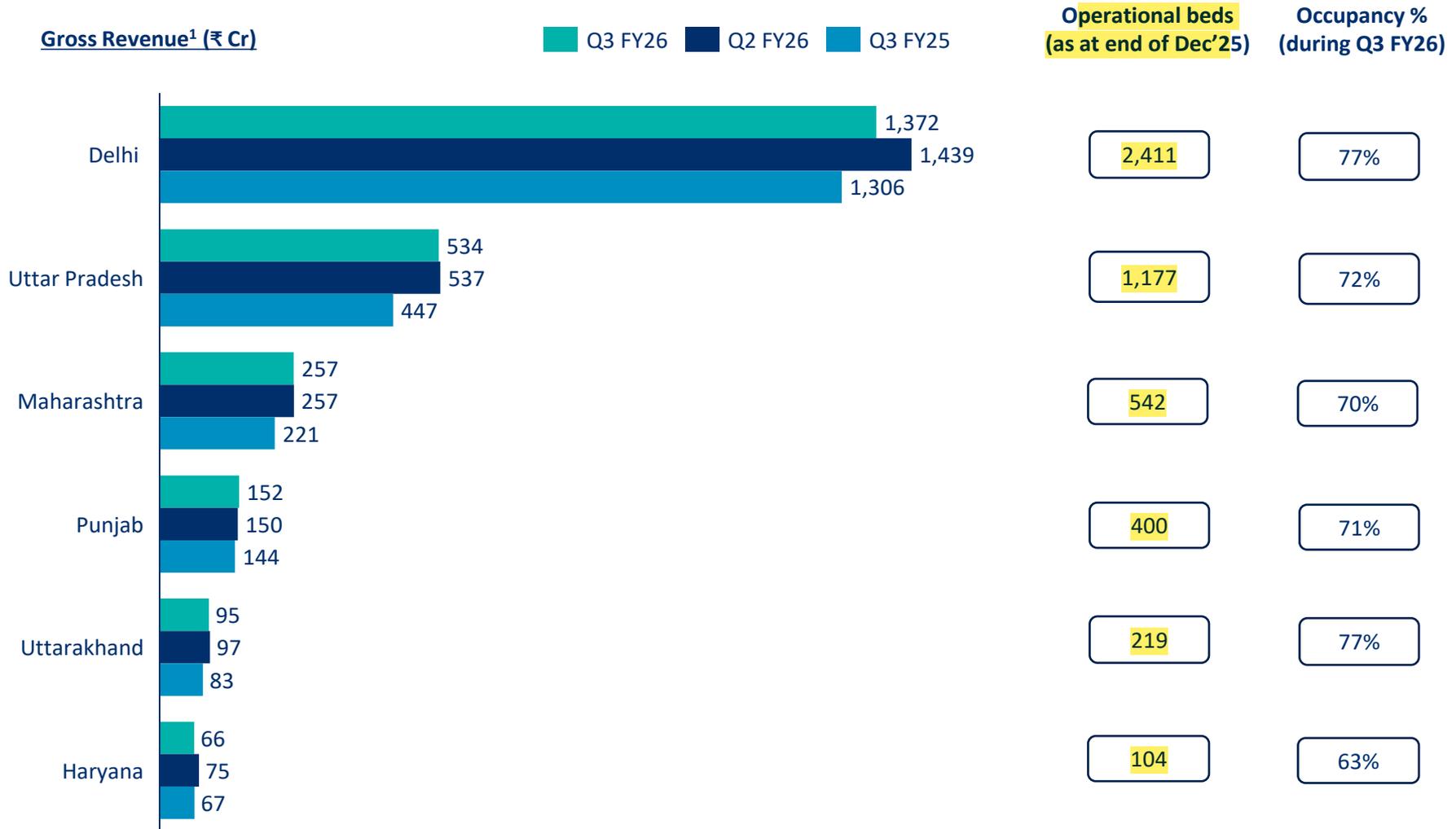
Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society (Hospital)	Devki Devi Society			
Net revenue from operations	2068	185	135	241	-	(161)	2468
Other income ⁽³⁾	16	2	1	2	-	(5)	16
Total operating income	2083	187	136	243	-	(166)	2484
Pharmacy, drugs, consumables & other direct costs	440	39	27	69	-	33	608
Employee benefits expense ⁽⁴⁾	331	23	16	21	-	(1)	390
Other expenses ⁽⁵⁾	743	101	77	133	(4)	(212)	838
Total expenses	1514	163	120	223	(4)	(179)	1836
Operating EBITDA	569	25	16	20	4	14	648
Less:							
ESOP (Equity-settled Scheme)	9	-	-	-	-	-	9
Movement in fair value of contingent consideration payable and amortisation of contract assets	6	-	-	-	-	-	6
Reported EBITDA	554	25	16	20	4	14	633
Net Finance costs/(income)	30	(1)	7	3	0	3	41
Depreciation & Amortisation	111	6	5	7	3	(9)	123
Profit/ (Loss) before tax	413	20	4	11	1	20	469
Exceptional Item ⁽⁶⁾	48	3	2	3	-	-	55
Profit/ (Loss) before tax after Exceptional Item	365	17	2	8	1	20	413
Tax	64	-	-	-	-	5	69
Profit after tax	301	17	2	8	1	15	344

*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, some PHFs have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F & B outlets etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) Exceptional item represents incremental non-recurring impact of Code on Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL

Gross Revenue from Network Hospitals, by Region

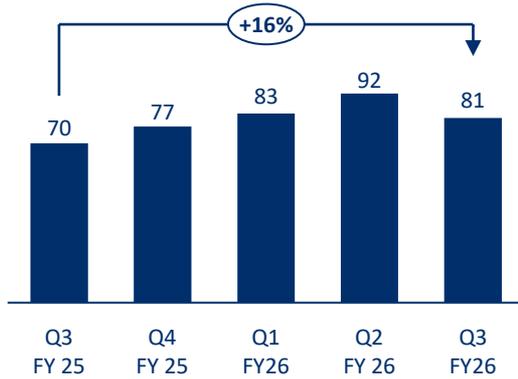


(1) Excludes revenue from Max Lab operations, Max@Home and other SBUs

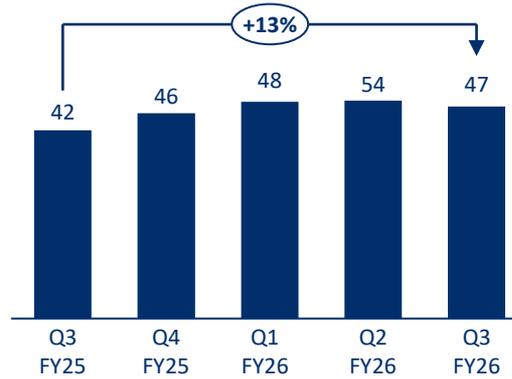
Other Business Highlights

Max Lab: Key performance indicators

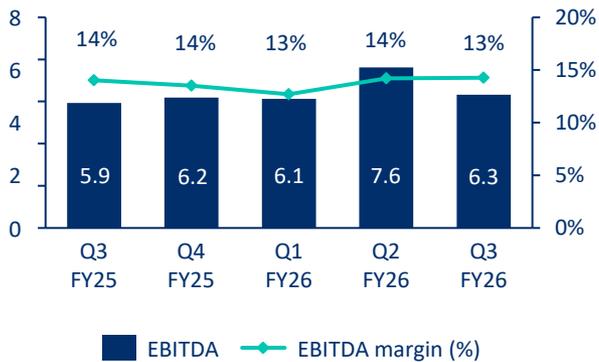
Gross Billing Value (₹ Cr)



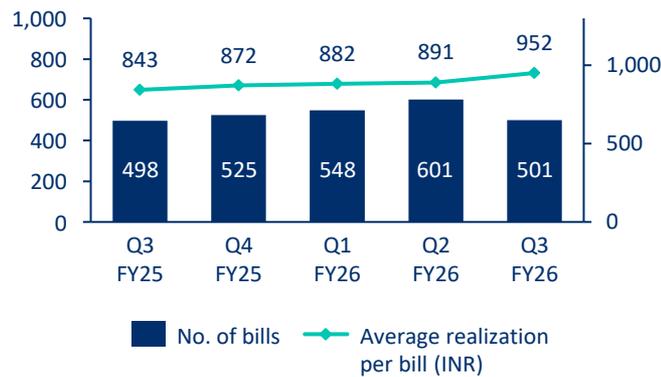
Net Revenue (₹ Cr)



EBITDA¹ (₹ Cr)



No. of Bills ('000) & Avg. net realisation per bill (₹)



Operational footprint
(as of Dec' 31, 2025)

600+
Collection centres

785+
Pick-Up
Points (PUPs)

49
Test Processing Labs

60+
Cities of
operations

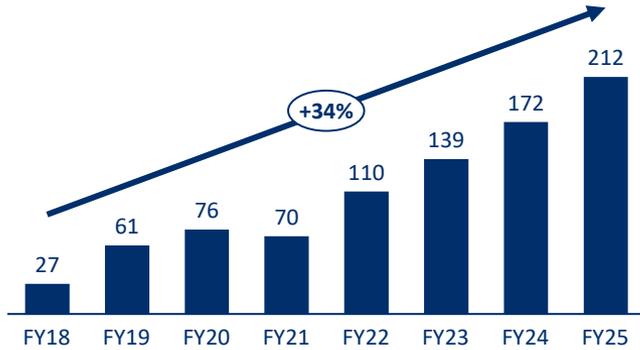
16 Lakh+
No. of Patient Served YTD Dec

30%
Q3 YoY Growth in Digital Revenue

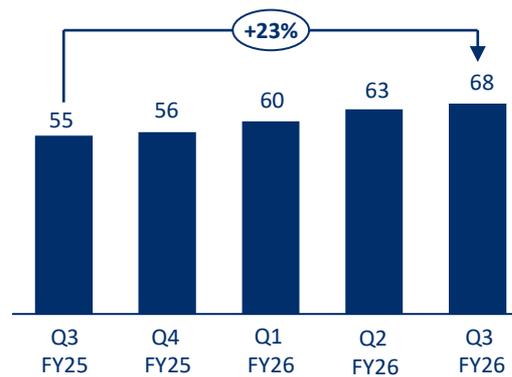
Gross Billing Value (GBV) is the amount billed to patients; Net Revenue represents GBV minus partner share;

(1) Margin computed on Net Revenue, revenue share between Max Lab & hospitals is split 60:40 from FY23 onwards for samples tested in hospital labs

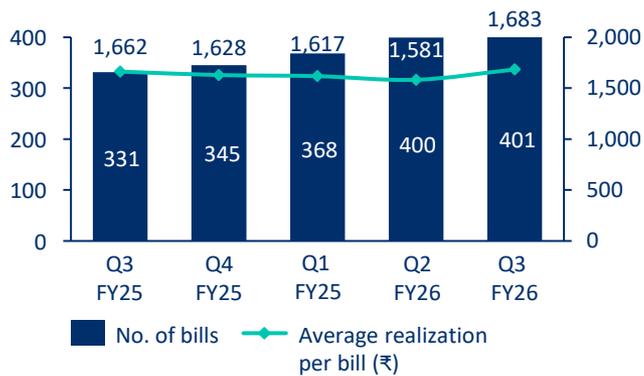
Gross Revenue (₹ Cr)



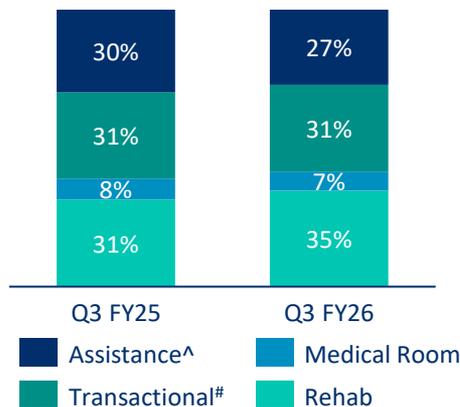
Quarterly Gross Revenue Trend (₹ Cr)



No. of Bills ('000) & Avg. net realisation per bill (₹)



Key Service Lines (Rev Mix YoY)



Key Pointers
(as of Dec, 2025)

16
Specialised
Service Lines

~1,700
Strong
Team

QAI
Accredited
(ISQua member)

~130
Medical
Rooms

15
Cities of Operations

56%+
Repeat Transactional Service
patient share over 1 year

Note: [^]Assistance Service Line Incl. Critical Care, Nursing Care, Attendants, & Physiotherapy@Home | [#]Transactional Service Line incl. Medicine Delivery, Pathology, & Radiology@Home

9M ended Dec'25 Highlights

Update on Recent Transactions and Organic addition to bed capacity

- ✦ The Company executed a Share Purchase Agreement for staggered acquisition of 100% equity stake in Yerawada Properties Pvt. Ltd. (YPPL) for developing a ~450 beds hospital, on a land parcel in prime location in Pune
 - ✦ The hospital is expected to be commissioned in 2030 and will mark MHIL's fourth facility in Western India
- ✦ Post approval of Scheme of Amalgamation, two WoS i.e., CRL and JHL, have amalgamated effective December 15, 2025 and the name of amalgamated entity has been changed to Crosslay Remedies Limited
- ✦ 160 beds MSSH Mohali brownfield tower: 53 beds commissioned with current occupancy of 46 beds delivering an EBITDA margin of ~39%. Balance beds will be commissioned by February end
- ✦ 280 beds Nanavati Max brownfield tower: 63 beds commissioned with current occupancy of 45 beds delivering an EBITDA margin of ~31%. Balance beds to be commissioned by March end
- ✦ 400 beds Max Smart brownfield tower: expected commissioning by February end in a phased manner, upon receipt of regulatory approvals
- ✦ The Board approved brownfield expansion of the existing MSSH Dwarka facility to include 260 additional beds to be constructed by the partner, taking the overall capacity to 560 beds
- ✦ Pursuant to the binding term sheet executed in July 2025, JHL, a wholly owned subsidiary (WoS) of the Company, has divested its hospitals located in Village Chitta and Anoopshahr, District Bulandshahr effective September 18, 2025. The divestment enables the Company to sharpen its focus on super specialty care in larger cities
- ✦ The Board of the Company has approved the execution of an agreement to lease for a built-to-suit ~130 beds hospital in Dehradun. The proposed facility will be situated ~100 meters from the Company's existing 220 beds hospital, operational since 2012. Scheduled for commissioning in 2028, the new hospital will, among other specialties, focus on advanced oncology services, including radiation therapy

Network Financial Highlights

- ✦ 9M ended Dec'25 Gross Revenue for the Network was ₹ 7,874 Cr vs ₹ 6,636 Cr in 9M ended Dec'24, reflecting a growth of +19% YoY. The growth was mainly led by increase in OBDs (+17% YoY)
- ✦ Operating EBITDA for the Network was ₹ 1,956 Cr compared to ₹ 1,687 Cr in 9M ended Dec'24 (+16% YoY)
 - ✦ EBITDA margin¹ stood at 26.0% compared to 26.6% in 9M ended Dec'24
 - ✦ EBITDA per bed (annualised) stood at ₹ 71.1 Lakhs vs ₹ 71.5 Lakhs in 9M ended Dec'24
- ✦ There was one-time gain of ~₹ 149 Cr in Q2 FY26 in tax expense consequent to the amalgamation of CRL and JHL. Further, in Q3 FY26, there are two exceptional items aggregating ₹ 55 Cr relating to impact of Code on Wages, 2019 and provision for stamp duty on the amalgamation of CRL with JHL. Network PAT after exceptional items stood at ₹ 1,244 Cr, compared to ₹ 960 Cr in 9M ended Dec'24, reflecting a growth of +30% YoY

Network Financial Highlights

- ✦ Cash from operations¹ for the Network during 9M ended Dec'25 was ₹ 960 Cr
- ✦ Further, ₹ 28 Cr towards issue of fresh equity shares under ESOP'22 , ₹ 1,299 Cr were deployed towards ongoing expansion plans and upgradation of facilities, ₹ 131 Cr towards purchase of land at Vaishali and ₹ 146 Cr were distributed as dividend
- ✦ Net Debt² as at end of 9M ended Dec'25 accordingly was ₹ 2,166 Cr, compared to Net Debt of ₹ 1,576 Cr as on March 31, 2025
- ✦ On overall basis ROCE for 9M ended Dec'25 vs 9M ended Dec'24 was 21.9% vs 25.9%. Excluding CWIP, the ROCE stood at 26.2%

Operational & Other Highlights for Network

- ✦ Operational bed capacity went up from 4,466 beds at end of December 2024 to 4,853 beds at end of December 2025
- ✦ Overall occupancy stood at 76% in 9M ended Dec'25, same as in 9M ended Dec'24
- ✦ ARPOB³ is ₹ 77.7k vs ₹ 76.4k in 9M ended Dec'24. ALOS stood at 4.1 days
- ✦ Revenue from international patients stood at ₹ 670 Cr (+23% YoY), representing ~9% of hospital revenue
- ✦ OP consults stood at 28.5 Lakhs in 9M ended Dec'25 (+22% YoY)
- ✦ Digital revenue through web-based marketing activities, online appointments and digital lead management stood at ₹ 2,350 Cr, i.e. ~30% of Gross Revenue, representing a +49% growth YoY
- ✦ Free Treatment: 1,20,656 OPD and 4,616 IPD patients from economically weaker section by the Network Hospitals, totalling to ₹ ~185 Cr at hospital tariff

Clinical, Research and Academics Highlights

Clinical update:

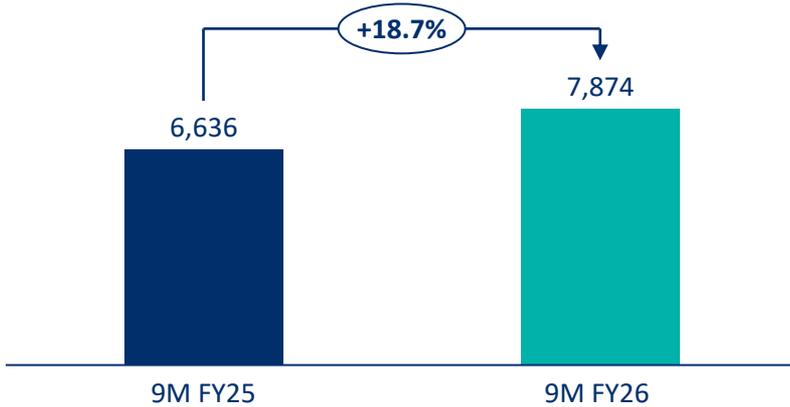
- ✦ MSSH Dwarka successfully treated a 10-year-old child with severe Guillain-Barré syndrome (AMAN variant), who developed rapid paralysis and respiratory failure, requiring prolonged PICU care
- ✦ 4,209 Liver Transplants, 5,524 Kidney Transplants & 2,204 Bone Marrow Transplants performed till date

Research and academics:

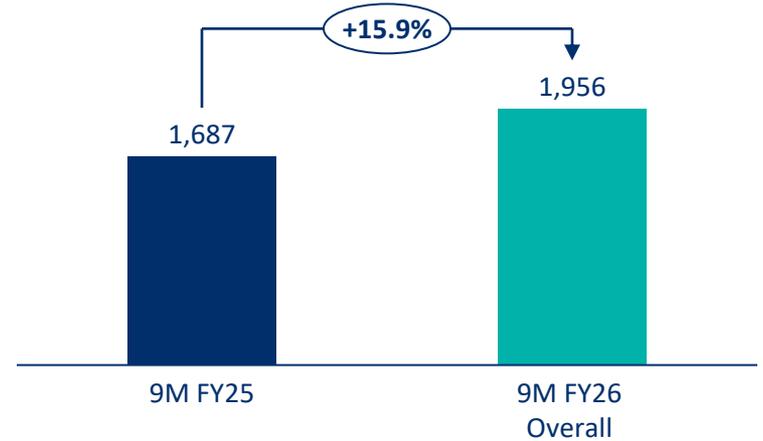
- ✦ 680+ clinical research projects completed till date, ~140 ongoing
- ✦ 314 scientific publications in high impact factor journals during 9M FY26 & 115 clinical trials are underway
- ✦ ~1,300 trainee doctors across the network including 600+ MBBS Doctors in DNB programmes across 40 specialities

Key Financial Highlights

Gross Revenue (₹ Cr)

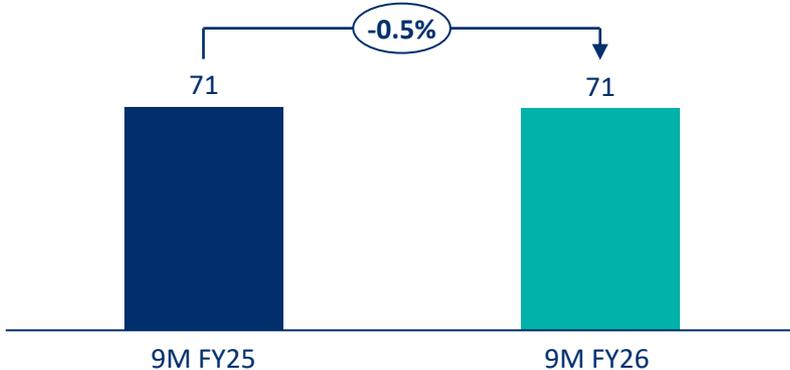


Operating EBITDA (₹ Cr)

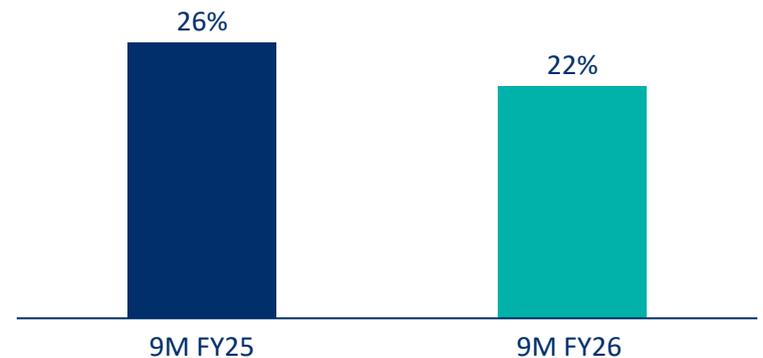


Margin¹ (%) 26.6% | 26.0%

Operating EBITDA per bed² (₹ Lakhs)



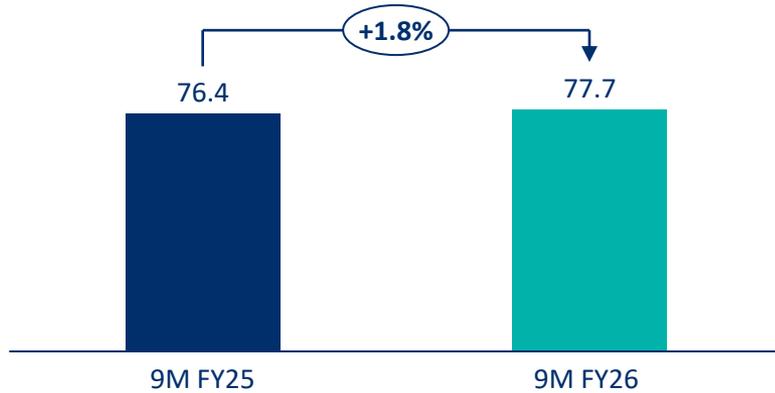
Pre-tax ROCE³



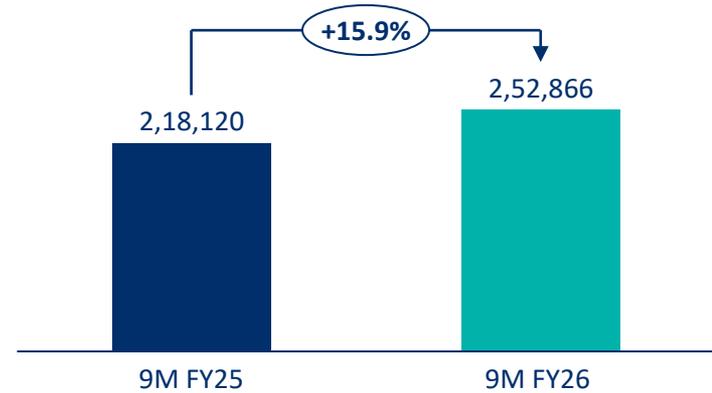
(1) Margin calculated on Net Revenue | (2) EBITDA per bed is annualised; excludes EBITDA from Max Lab operations | (3) Based on EBIT annualised; capital employed excludes impact of Purchase price allocation at the time of merger with Radiant as well as on acquisition of subsidiaries and FDRs. Depreciation for EBIT has been considered based on normalised routine capex. Overall ROCE is lower mainly due to capital employed for newer units which are in ramping up phase and CWIP for ongoing expansion projects. Excluding these, the ROCE stood at 26.2%

Key Operational Highlights

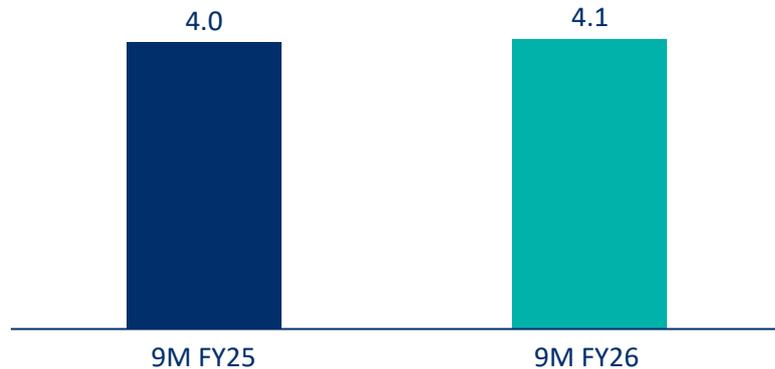
ARPOB¹ (₹ / OBD) ('000)



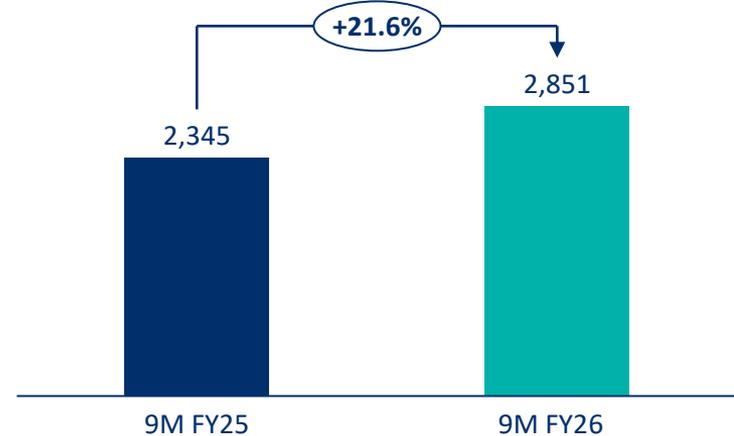
Inpatient Volumes²



ALOS³ (in days)

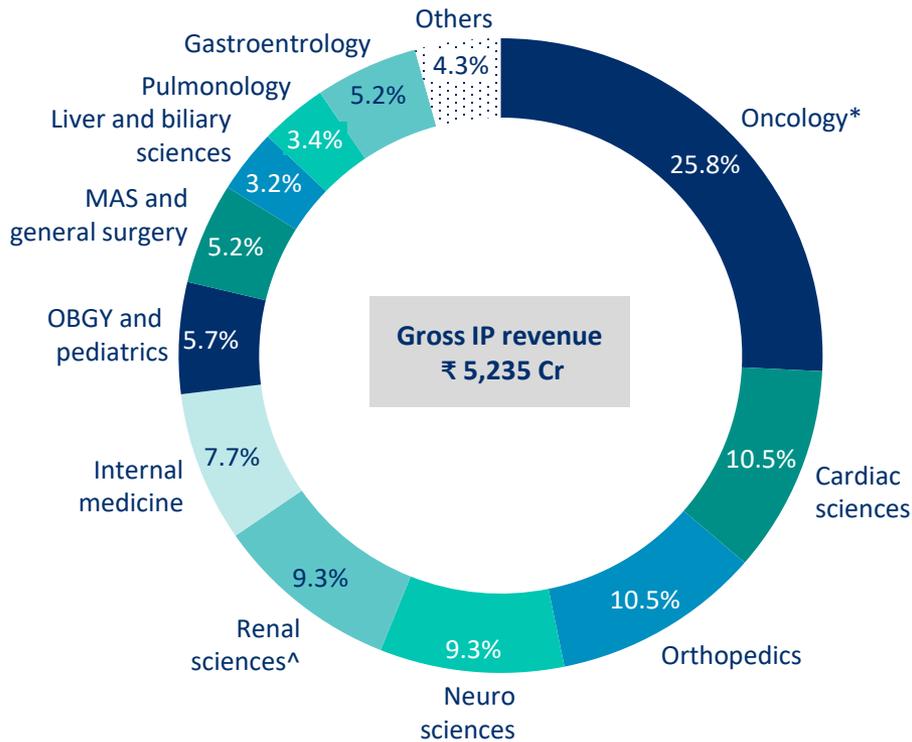


Outpatient consults ('000)

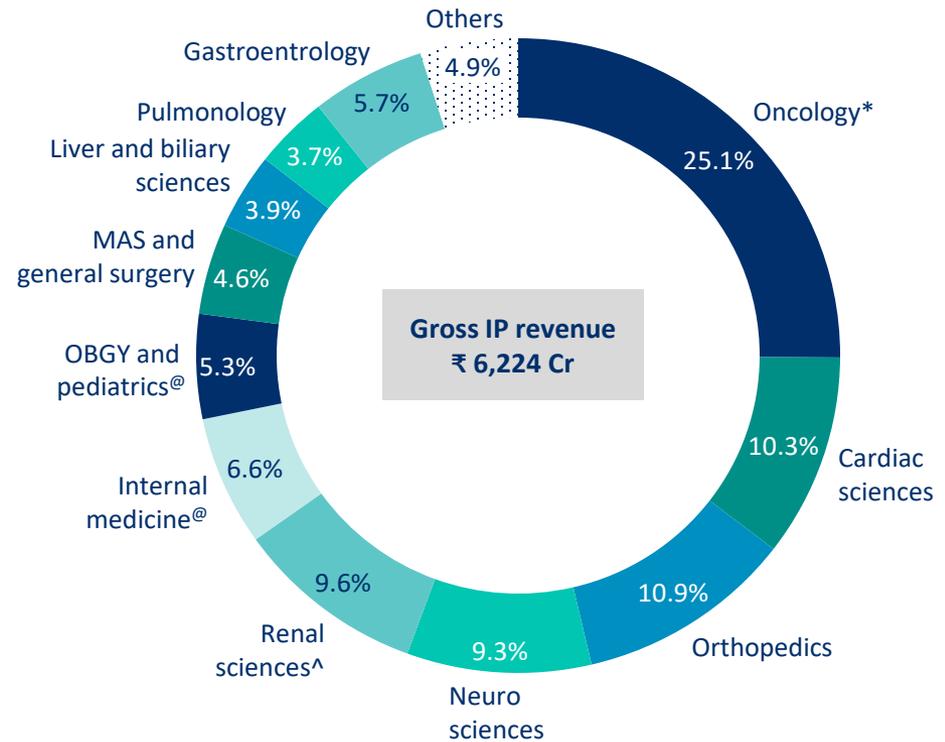


(1) ARPOB calculated as Gross Revenue/total OBD; Gross Revenue excludes revenue from Max Lab operations | (2) Inpatient Volumes are calculated basis number of patients discharged | (3) ALOS calculated for discharged IP patients

9M ended Dec'24



9M ended Dec'25



Note: Excludes OP and day care revenue, revenue from SBUs and other operating income

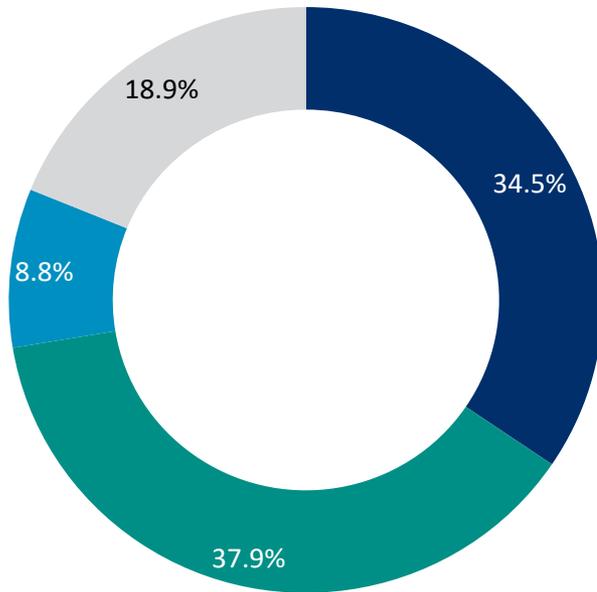
* Includes chemotherapy and radiotherapy. High value patented chemotherapy drugs were discontinued for institutional patients due to restrictive pricing guideline by CGHS

^ Includes Dialysis

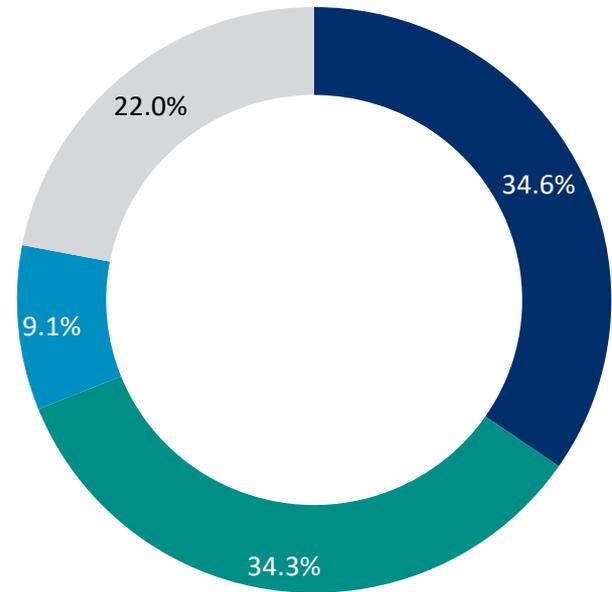
@ There was a decline in admissions in Internal Medicine & Pediatrics due drop in monsoon-related infections. Accordingly, the relative share of these specialties has come down in 9M FY26

Share of Revenue

9M ended Dec'24



9M ended Dec'25



■ Self Pay ■ TPA & Corporates ■ International ■ Institutional

Note: Excludes revenue from SBUs and other operating income

Figs in ₹ Cr

	9M ended Dec'24		9M ended Dec'25		YoY Growth
	Amount	% NR	Amount	% NR	
Gross revenue	6,636		7,874		
Net revenue	6,341	100.0%	7,524	100.0%	19%
Direct costs	2,499	39.4%	3,079	40.9%	23%
Contribution	3,842	60.6%	4,445	59.1%	16%
Indirect Overheads ¹	2,155	34.0%	2,489	33.1%	15%
Operating EBITDA	1,687	26.6%	1,956	26.0%	16%
ESOP (Equity-settled Scheme)	39	0.6%	36	0.5%	
Movement in fair value of contingent consideration payable and amortisation of contract assets	21	0.3%	18	0.2%	
Reported EBITDA	1,626	25.7%	1,901	25.3%	17%
Finance cost/(income) ²	48	0.8%	116	1.5%	
Depreciation and amortisation	293	4.6%	362	4.8%	
Profit / (Loss) before tax	1,286	20.3%	1,423	18.9%	11%
Exceptional Item ³	74	1.2%	55	0.7%	
Profit / (Loss) before tax after exceptional item	1,212	19.1%	1,368	18.2%	13%
Tax ⁴	252	4.0%	124	1.7%	
Profit after tax	960	15.1%	1,244	16.5%	30%

1. 9M FY26 include manpower costs hired in advance for training, dry runs and smooth takeover of new brownfield beds. YoY increase in indirect overheads is mainly due to annual merit increase, additional manpower hired at newer units
2. Net off capitalisation for ongoing projects & interest income on deposits, tax refunds etc.
3. Exceptional items represent incremental non-recurring impact of Code of Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of Crosslay Remedies Ltd (CRL) with Jaypee Healthcare Ltd (JHL) both wholly owned subsidiaries of the Company
4. Includes ₹ 149 Cr in Q2 FY26 consequent to accounting for amalgamation of CRL and JHL. The effective tax rate (normalized) stood at 20.0% in 9M FY26 compared to 20.8% in 9M FY25

Figs in ₹ Cr

	MHIL, its subsidiaries & Silos	Partner Healthcare Facilities ("PHF") Financials (IGAAP Unaudited)*			IND AS Adjustment ⁽¹⁾	Eliminations ⁽²⁾ & Adjustment*	MHC Network (Consolidated) (Certified by an ICA)
	IND AS Unaudited	Balaji Society	GM Modi Society	Devki Devi Society			
Net revenue from operations	6231	569	415	759	-	(482)	7492
Other income ⁽³⁾	32	4	3	5	-	(13)	32
Total operating income	6262	573	419	764	-	(495)	7524
Pharmacy, drugs, consumables & other direct costs	1350	128	89	222	-	103	1894
Employee benefits expense ⁽⁴⁾	983	69	47	64	-	(2)	1162
Other expenses ⁽⁵⁾	2209	309	227	389	(12)	(609)	2513
Total expenses	4543	506	363	675	(12)	(507)	5568
Operating EBITDA	1720	67	55	90	12	12	1956
Less:							
ESOP (Equity-settled Scheme)	36	-	-	-	-	-	36
Movement in fair value of contingent consideration payable and amortisation of contract assets	18	-	-	-	-	-	18
Reported EBITDA	1665	67	55	90	12	12	1901
Finance costs (net)	86	(7)	20	12	1	4	116
Depreciation & Amortisation	324	20	15	19	10	(26)	362
Profit before tax	1256	53	21	58	1	34	1423
Exceptional Item ⁽⁶⁾	48	3	2	3	-	-	55
Profit before tax after Exceptional Item	1208	51	19	56	1	34	1368
Tax	111	-	-	-	-	14	124
Profit after tax	1097	51	19	56	1	20	1244

*MHIL Network has service agreements with these entities and doesn't own or control these in terms of Ind AS 110. Further, some PHFs have not been reflected separately and included in the Eliminations & Adjustments due to negligible operational revenues

(1) Mainly accounting for leases at PHFs | (2) Eliminations relate to revenue from PHFs and intra-network sale/purchase. Also includes consequential impact on amortization due to reversal of Intangible assets recognized at MHIL & its subsidiaries for contracts with PHFs | (3) Other Income includes income from EPCG, unclaimed balances written back, donations & contributions, scrap sale, income from F & B outlets etc. | (4) includes movement in OCI for actuarial valuation impact but excludes ESOP expenses | (5) Includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration and amortization of contract assets which is reflected below Operating EBITDA | (6) Exceptional item represents incremental non-recurring impact of Code on Wages, 2019 notified by the Government in November 2025 and provision for stamp duty payable on amalgamation of CRL with JHL

Clinical and Research & Academics Update

- ✦ **4,209 Liver Transplants, 5,524 Kidney Transplants & 2,204 Bone Marrow Transplants** performed till date
- ✦ Doctors at MSSH Vaishali successfully performed a **first of its kind** orbital atherectomy on an 84-year-old frail woman with **100% coronary blockage and severe calcification**. Using **IVUS guidance**, the team completed CTO intervention and stenting successfully. The patient was discharged in stable condition
- ✦ MSSH Dehradun successfully performed a cochlear implant on a 1-year-old male child with **bilateral profound sensorineural hearing loss**. Using a **latest-generation implant**, the procedure enabled safe, minimally traumatic electrode placement while directly stimulating the hearing nerve
- ✦ MSSH Dwarka successfully treated a 10-year-old child with severe **Guillain-Barré syndrome (AMAN variant)**, who developed rapid paralysis and respiratory failure, requiring prolonged PICU care. Following limited response to IVIg, **early tracheostomy and plasma exchange** led to neurological recovery, successful ventilator weaning after 66 days, and **full functional independence** without major complications
- ✦ At MSSH Nagpur, a 65-year-old woman with **Budd–Chiari syndrome**, cirrhosis, unstable angina, and **critical calcified left main triple-vessel disease**, deemed high risk for CABG and declined elsewhere underwent **successful IVUS-guided left main bifurcation stenting** with rotablation and cutting balloon dilatation. She was discharged in stable condition with marked relief from refractory angina
- ✦ A 55-year-old male underwent a **complex robot-assisted eTEP ventral hernia repair** with **unilateral posterior component separation and right-sided TAR** at Navati Max, achieving tension-free closure. The fully robotic extraperitoneal approach enabled precise reconstruction without breaching the peritoneum is a **rare technique** performed at only a few centers
- ✦ A 6-week-old, 2.7-kg newborn with a **rare suprarenal malignancy** and abdominal compartment syndrome underwent **emergency surgery** within 24 hours at MSSH Patparganj, followed by ventilatory support and early chemotherapy. With coordinated multidisciplinary NICU care, the infant recovered and was discharged in stable condition, marking a **rare survival outcome** in this age group
- ✦ At MSSH Shalimar Bagh, A 76-year-old **hypertensive woman** with a **giant cortisol-secreting left adrenal tumor (~15 × 13 cm)** underwent a **complex robotic left adrenalectomy**. Despite significant challenges, complete excision was achieved with meticulous robotic dissection, and the patient had a successful recovery

- ✦ National and international publications
 - ✦ **150 scientific publications in high impact factor journals during Q3 FY26**
 - ✦ **Top high Index and high impact factor publications** are from Nephrology (Lancet: 12.11), (J Lancet Glob Health 5.87) & Cardiology (J Am Coll Cardio. :9.02)
- ✦ **115 clinical trials and 25 grant studies** are ongoing
- ✦ Successfully completed pioneering first-ever human trial in robotic surgery and submitted Case Study Report to CDSCO
- ✦ **RCOG** accreditation and ARCP successfully conducted for the RCOG MHC OBGYN programme for three Hospitals in Delhi
- ✦ ARCP was successfully conducted for the Delhi IMT Program in July '25.
- ✦ NMSSH IMT program was successfully accreditation and ARCP in August'25.
- ✦ MoU signed with **Columbia University USA** adding to the **23 partnerships** with national and global academic and industry partners including Imperial College London, Monash university, NCBS , TIGS, Deakin Uni, IIT Bombay, IIT Delhi, BITS Pilani, Ashoka University, Boston University, RGCB, IIIT Delhi, Pfizer Inc, MSMF
- ✦ **2 patents applied with IIT B in the field of Radiology**
- ✦ **The Max Medical Journal's 8th edition** was released in **December'25**.
- ✦ **~1,300 trainee doctors** across the network including: **600+ MBBS Doctors in DNB programmes** across **40 specialities**, **84 students** currently enrolled in **Masters in Emergency Medicine course** being run under the aegis of George Washington University, **60+ students in IMT program** with JRCTPB UK including **~15 students** enrolled at NMSSH, **~10 students** enrolled in **RCOG program**, **45+ students** enrolled in **Fellowship programs** and **304+ students** in **bespoke training programs**; **95+ new students** enrolled in the **Online Courses** for various e-learning courses
- ✦ **1840+ paramedic health care professionals** are currently enrolled across internships and observerships
- ✦ **~30 MBBS** students currently pursuing 2 year clinical rotation in collaboration with Lincoln American University and BIU
- ✦ **1770+ health care professionals** trained in Life Support Programmes through American Heart Association certified courses and our own in house program
- ✦ **~125 students are pursuing** Master's and Post Graduate Diploma in Public Health, Master's and Post Graduate Diploma in Clinical Research, MSc HQM and PhD in biological sciences and Medical Research

Max Healthcare: India's largest hospital chain in terms of market cap¹, second² largest in terms of Revenue and EBITDA

Current capacity
~5,200 beds



20
Facilities



~73%
Beds in metros



~74%
Q3 FY26
Occupancy



24%
Revenue CAGR⁵
4 years

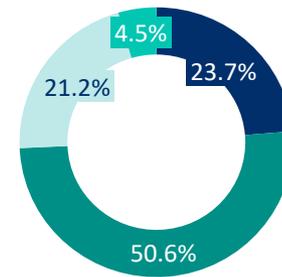


38%
EBITDA CAGR⁵
4 years



~20%
Q3 FY26
ROCE

Shareholding structure (as on December 31, 2025)

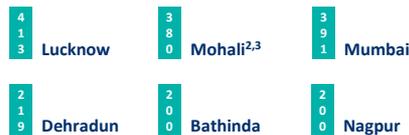


Abhay Soi DIIs
FPIs and FIIs Others

Top public shareholders

- Capital Group
- GIC
- Blackrock / iShares
- Fidelity Investments
- Vanguard
- SBI Mutual Fund
- Wasatch Advisors
- JP Morgan Asset Management

Outside NCR



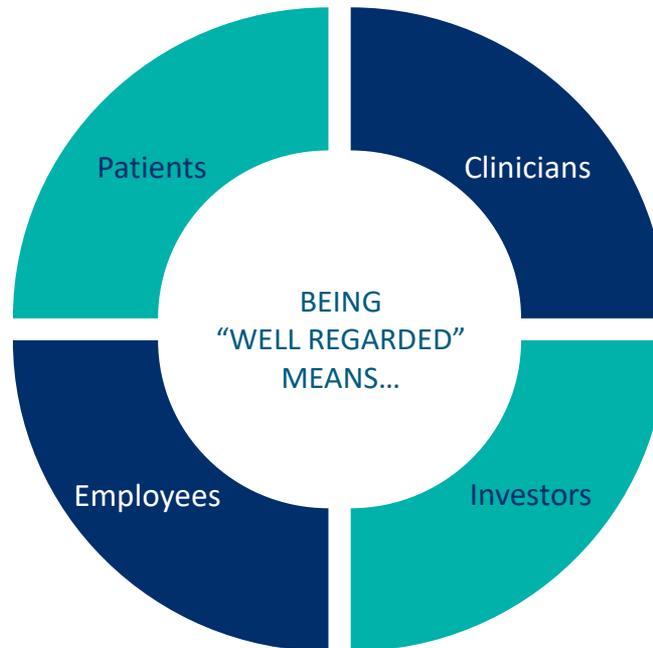
Market Cap: ₹ 1.0 lakh Cr / \$ 11.3 billion

(1) Market cap as on March 31, 2025 | (2) Based on publicly available information for listed companies (FY25) | (3) Standalone speciality clinic with outpatient and day care services | (4) 320 beds in East Block and 201 in West Block | (5) CAGR is calculated for FY21 to FY25

To be the **most well regarded healthcare provider** in India committed to the highest standards of **clinical excellence and patient care** supported by **latest technology and cutting edge research**

- * Quaternary care facilities
- * Best-in-class clinical outcomes
- * Patient centric approach
- * Global best practices

- * Rewarded by growth
- * Constant pursuit to strengthen management
- * Collaborative approach



- * World class infrastructure
- * State-of-the-art technology
- * Well defined clinical protocols
- * Focus on research and academics

- * Strong governance
- * Profitable growth
- * Healthy balance sheet
- * Efficient operations

Da Vinci Robotic System



Advanced robotics provides high precision and enables minimal invasive surgery across multiple specialties such as Oncology, Neurology.

Cath Lab: Azurion 5 M20



Cathlab is used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found.

LINAC Machine (Edge)



High precision and integrated LINAC is a machine that is commonly used to deliver external beam radiation treatments to cancer patients.

CT scan machine



CT Scan helps detect internal injuries and disease by providing cross sectional images of bones, blood vessels and soft tissues.

3.0T Wide board MRI Machine



3.0T MRI machine is the most advanced radiology technology that gives superior high-resolution images for accurate diagnosis.

Radixact – TomoTherapy System



Next generation TomoTherapy platform, designed to enable more efficient, effective and precise delivery of radiation to the entire spectrum of cancer indications

Research:



Significant strategic partnerships: New collaboration with Columbia University USA, Monash University Australia, Aston University UK, National Centre for Biological Sciences, Tata Institute for Genetics and Society, Manipal Academy of Higher Education (MAHE), MSMF, Boston University, Imperial College London, Ashoka University, IIT Bombay, IIIT Delhi, IIIT D iHub Innovation Center, IIT Delhi, BITS Pilani, Pfizer, RCB, RMIT, RGCB and Deakin University – **30,000+ research participants** and **USD 2.2 million in research grants**



3,141 research publications in indexed journals over last 11 years including Nature with Impact Factor 60.9



Wellcome Trust funded **Metabolic Disease biobank**, with ~22,000 samples, and a BIRAC funded **Oncology biobank**



Several research grants from leading organisations such as CSIR, DBT, ICMR, DST iHUB, Wellcome Trust, BIRAC, INSA, DHR, Pfizer, NIHR, MRC, Innovate UK



2 Patent applied for AI enabled Radiomics projects with IIT Bombay



680+ clinical research projects completed till date, ~140 ongoing

Academics:

Max Institute of Medical Education (MIME) is the **education division** of MHC for medical education & training

- * **MEM-GWU, a residency program in Emergency Medicine** accredited through **George Washington University, USA: 32 new students** joined the course for academic session 2025-2028. New site started at Max Noida 128.
- * **Bespoke Programs conducted:** MSK-IRACON workshop at Saket, CGM workshop at Nagpur, Safe Procedural Sedation workshop at Dwarka, MSK certification, Audiometry & Spirometry Course for Nurses, PAN MAX Oncology Symposium, Nutritional Stewardship Program, Neuroanaesthesia Update, Cochlear Implant CME, Essential Cardiac Nursing, Echocardiography certificate Course, Simulation Course for Emergency and Internal Medicine, Basic Laproscopic Suturing & Stapling Techniques: **Total 367 participants trained**
- * **23 PhD scholars** (6 in Biological Sciences and 17 in Medical Research stream), **34 students** in MPH with **2** in Post Graduate Diploma in Public Health with AcSIR, **32 MSC** and **6 Post Graduate students** in MSc Clinical Research with RCB, Faridabad and **27 students** in Masters of Healthcare Quality Management & **01- PG Diploma HQM**
- * **600+ MBBS doctors** part of **DNB program**, with NBE across **40 specialties; 45+ students** enrolled in **Fellowship; 95+ new students** enrolled in the **Online Courses** for various e-learning courses
- * **40,000+ trainees** enrolled in the last 4 years across various academic programs
- * **IMT Programme: Post graduate training in Internal Medicine:** In partnership with Joint Royal College of Physician training Board: **24 new trainees** joined
- * **RCOG-MHC Obstetrics & Gynaecology Programme:** Accreditation attained for the postgraduate programme in Obstetrics & Gynaecology in collaboration with the Royal Colleges of Obstetrics & Gynaecology (RCOG), United Kingdom: **4 trainees have joined the programme in 25-26.**

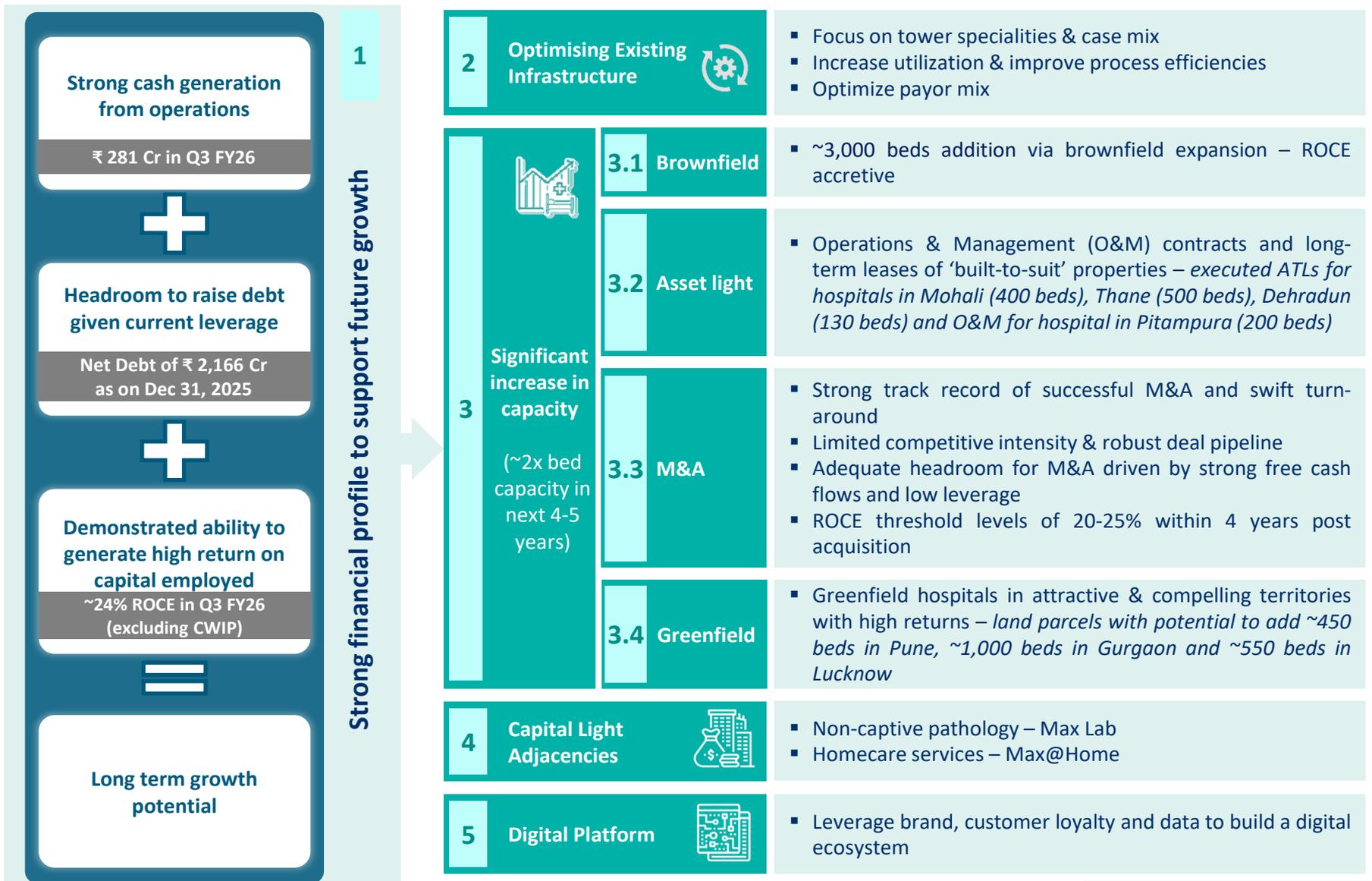
Figs in ₹ Cr

	FY22		FY23		FY24		FY25	
	Amount	% NR						
Gross revenue ¹	5,509		6,236		7,214		9,065	
Net revenue	5,218	100.0%	5,904	100.0%	6,848	100.0%	8,667	100.0%
Direct costs	2,103	40.3%	2,304	39.0%	2,675	39.1%	3,416	39.4%
Contribution	3,115	59.7%	3,600	61.0%	4,173	60.9%	5,251	60.6%
Indirect overheads	1,725	33.1%	1,964	33.3%	2,266	33.1%	2,932	33.8%
Operating EBITDA¹	1,390	26.6%	1,636	27.7%	1,907	27.8%	2,319	26.8%
Less:								
ESOP (Equity - settled scheme)	34	0.7%	34	0.6%	50	0.7%	55	0.6%
Movement in fair value of contingent consideration payable and amortisation of contract assets ²	7	0.1%	4	0.1%	17	0.3%	25	0.3%
Reported EBITDA	1,349	25.9%	1,597	27.1%	1,840	26.9%	2,239	25.8%
Finance costs/(Income) (Net)	112	2.2%	39	0.7%	(38)	(0.5%)	84	1.0%
Depreciation and amortisation	248	4.8%	260	4.4%	284	4.2%	406	4.7%
Profit / (Loss) before tax	989	18.9%	1,298	22.0%	1,594	23.3%	1,748	20.2%
Exceptional Item ³	9	0.2%	-	-	-	-	74	0.8%
Profit / (Loss) before tax after Exceptional Item	979	18.8%	1,298	22.0%	1,594	23.3%	1,675	19.3%
Tax ⁴	143	2.7%	214	3.6%	316	4.6%	357	4.1%
Profit / (Loss) after tax	837	16.0%	1,084	18.4%	1,278	18.7%	1,318	15.2%

Note: The numbers for the previous period have been re-casted and regrouped to make them comparable with the disclosure in the current period

- FY22 includes gross revenue of ₹ 236 Cr and EBITDA of ₹ 85 Cr from Covid-19 vaccination & related antibody tests compared to ₹ 2 Cr revenues in FY23
- Non cash item represents the change in fair value of contingent consideration payable to Trust/Society over the balance period under O&M Contracts and represents change in the WACC, time value of discounted liability and impact of changes in future business plan projections
- Pertains to VRS payout to employees in FY22 of ₹ 9 Cr & charges paid to YEIDA for seeking permission for change in shareholding of JHL of ₹ 74 Cr in FY25
- Excludes gain on reversal of deferred tax liability of ₹ 244 Cr (net) in FY23 and ₹ 18 Cr (net) in FY25 pursuant to voluntary liquidation of step down subsidiaries and distribution of its assets to their immediate holding companies

Multiple avenues for future growth



Clinical Safety

- * Patient Safety Award by FICCI
- * Diamond Award for Stroke Ready Centre by the World Stroke Organisation
- * Times Healthcare Achievers Award



- * AHPI Healthcare award 2023 under multiple categories



Operational Excellence

- * ET "Hospital Chain of the Year" 2024



- * Forbes India 'Entrepreneur Of The Year' 2023 Award



- * FICCI Excellence Awards for 'Operational Excellence'

- * CIMS Healthcare Excellence Awards 2021

- * Ranked 1st in "Excellence in Hospital Management during Covid Times " by Economic Times in 2021

Service Quality

- * Economic Times Healthcare Award 2025 under 14 categories



- * Bronze award for 'Life savers' project (Max Bike responder) at 'American Society for Quality'

- * Best customer service in Healthcare

- * D.L. Shah National Award for 'Economics of Quality' by QCI

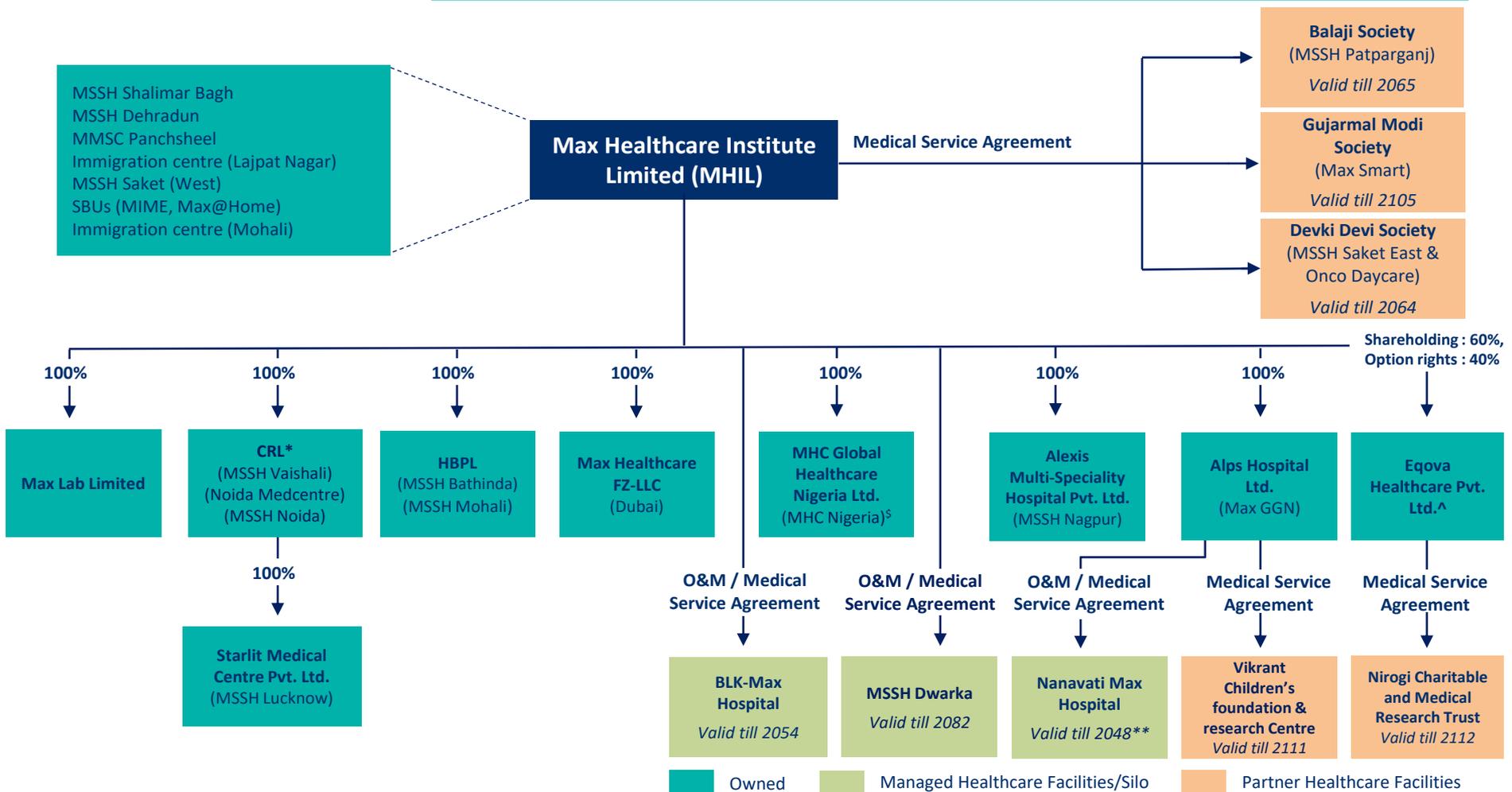


Others

- * India's Best Employers among Nation Builders Award 2025
- * Exceptional Employee Experience - Large Scale under the ET Employee Experience Awards 2025
- * Ranked amongst top 20 companies (in the S&P BSE 100 index) for governance
- * Certified "Great Place to Work" 4th time in a row by Great Place to Work Institute
- * Exchange4Media-Wing Trophy 2023, under two categories
- * Green Hospital Award by AHPI in 2023 & Financial Express in 2022
- * Gold award from Hospital Management Asia



Network Holding Structure (As at end of Dec'25)



Note: CRL – Crosslay Remedies Limited; HBPL – Hometrail Buildtech Private Limited | Validity includes extensions available under the contract

*The Hon'ble NCLT vide its order dated November 7, 2025 has approved the Scheme of amalgamation between Crosslay Remedies Limited (CRL) and Jaypee Healthcare Limited (JHL), WoS of the Company with appointed date of October 5, 2024. The effective date of amalgamation is December 15, 2025. Post amalgamation, the name of JHL is renamed as Crosslay Remedies Limited (CRL) w.e.f. January 17, 2026.

[^]MHIL holds & exercised the right to appoint majority directors in Eqova Healthcare Pvt. Ltd.

** The tenure of O&M agreement has been extended by another 5 years vide an Amendment Agreement executed in April 2025.

[§]Under the process of voluntary liquidation, the Board and shareholders of MHC Nigeria passed resolution on January 29, 2026, in compliance with applicable laws of Nigeria.

Medical Services are for specific specialities: Pathology/Radiology/Radiation services, as may be the case

Name	Location	Description
Max Super Speciality Hospital, (West Block) Saket	Delhi	Hospital
Max Super Speciality Hospital, (East Block) Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Saket	Delhi	Hospital
Max Smart Super Speciality Hospital, Dwarka	Delhi	Hospital
BLK-Max Super Speciality Hospital, Rajendra Place	Delhi	Hospital
Nanavati Max Hospital, Mumbai	Mumbai	Hospital
Max Hospital, Gurugram	Gurugram	Hospital
Max Super Speciality Hospital, Patparganj	Delhi	Hospital
Max Super Speciality Hospital, Vaishali	Ghaziabad	Hospital
Max Super Speciality Hospital, Shalimar Bagh	Delhi	Hospital
Max Super Speciality Hospital, Mohali	Mohali	Hospital
Max Super Speciality Hospital, Bhatinda	Bathinda	Hospital
Max Super Speciality Hospital, Dehradun	Dehradun	Hospital
Max Super Speciality Hospital, Nagpur	Nagpur	Hospital
Max Super Speciality Hospital, Lucknow	Lucknow	Hospital
Max Super Speciality Hospital, Noida	Noida	Hospital
Max Multi Speciality Centre, Panchsheel Park	Delhi	Medical centre
Max MedCentre, Lajpat Nagar (Immigration Department)	Delhi	Medical centre
Max Multi Speciality Centre, Noida	Noida	Medical centre
Max MedCentre, Mohali	Mohali	Medical centre

In addition to the above, there are 8 new upcoming Network facilities – one each in Patparganj (East Delhi), Pitampura (North-West Delhi), Saket (South Delhi), Gurugram (Haryana), Thane (Maharashtra), Yerawada (Pune), Mohali (Punjab) and Dehradun (Uttarakhand)

Term	Description
ALOS	Average Length of Stay: discharged patients stay in the hospital, basis admission and discharge time
ARPOB	Average Revenue per Occupied Bed; Gross Revenue divided by the occupied bed days; excludes revenue from Max Lab operations
Free cash from operations	Represents cash generated from operations after amount deployed for routine capex, finance cost and working capital changes relating to operations
Contribution	Net Revenue minus material cost, F&B cost and salary/professional fess paid to clinicians credentialed for OPD consultations and IPD admissions
CTI	Represents self pay, private insurance & international patient segment where hospital tariff is the basis for the billing / contract
EBITDA per bed	Operating EBITDA divided by occupied bed days, annualised. Excludes incremental EBITDA from Covid-19 vaccination & related antibody tests and Max Lab operations
Gross Revenue	Amount billed to the patients/customers as per contracted/rack rates, as applicable, including the patients from the economically weaker section (EWS); Also includes movement in unbilled revenue at the end of the period for patients admitted in the hospital on reporting date and other operating income such as EPCG income, unclaimed balances written back, incomes from educational courses, income from F & B etc.
Indirect overheads	Major costs include – Personnel costs (excl. clinicians credentialed for OPD consultations and IPD admissions), hospital services, admin, provision for doubtful debts, advertisement and allied costs, power and utilities, repair and maintenance
IP Revenue	Denotes revenue from patients admitted in the hospital including that for Chemotherapy, Radiotherapy and Dialysis. However, this excludes revenues from day care surgeries
Net Revenue	Gross Revenue minus management discounts, amount billed to EWS patients, employee discounts, marketing discounts and allowance for deductions for expected credit loss
OBDs	Occupied Bed Days
Operating EBITDA	Contribution minus indirect overheads, excluding one-off expenses, extraordinary expenses and specific non-cash expenses (itemised separately) which are accrued due to IND AS requirements, but are not operating in nature

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 20 healthcare facilities (~5,200 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned & operated by the Company and its subsidiaries, partner healthcare facilities & managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar & Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network hospitals.

For further information, please visit

www.maxhealthcare.in

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