

February 10, 2026

To
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 544647
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051
Scrip Symbol: NEPHROPLUS
Through: NEAPS

Sub: Investor/Analyst Presentation - Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed Investor/Analyst Presentation on the Un-audited Standalone and consolidated Financial Results for the quarter and nine months ended 31st December, 2025.

The aforesaid disclosure is also available on the Company’s website at www.nephroplus.com

Kindly take the same on record.

Yours faithfully,
For Nephrocare Health Services Limited
(Formerly Nephrocare Health Services Private Limited)

Kathri Kishore Digitally signed by Kathri Kishore
Date: 2026.02.10 21:13:42 +05'30'

Kishore Kathri
Company Secretary and Compliance Officer
Membership No.: F9895



Nephrocare Health Services Limited

Q3 and 9M FY2026 Investor Presentation
February 2026

Guests

36,000+ ~~Patients~~

520+ Clinics

325+ Cities



Disclaimer



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All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

We understand Dialysis the way no other Company does as our Cofounder Kamal Shah is on dialysis for 28+ years!



We are the only Dialysis Network from Asia to be listed on Stock exchanges



- Marquee FIIs such as **Polar Capital, Fidelity, M&G¹, Eastspring, Manulife, Malabar** and **Think Investments** among others
- Leading DIIs such as **SBI MF, ICICI Prudential MF, Motilal Oswal, DSP MF, Baroda MF, Bandhan MF, Axis Max Life, SBI Life** and **HDFC Life** among others

¹The Prudential Assurance Company

Received several awards and accolades over the years



Dialysis Chain of the Year

Awarded by ET Health world Healthcare Awards
June 2025



**Most People Signed Up for a Kidney
Screening Online in One Week**

Awarded by Guinness World Records
March 2025



**Maximum People Screened for
Serum Creatinine Test**

Recognized by India Book of Records
March 2025



**Innovation Award - Innovation in Health
Category**

Awarded at 14th Aegis Graham Bell Awards
Feb 2024



**Best Medical Service Outsourcer -
Business Model Innovation Award**

Awarded by HBI
2017



For the Sake of Honour Award

Awarded by TANKER Foundation
January 2016



Dialysis Provider of the Year

Awarded by Frost & Sullivan
2019



SMB Leader of the Year

Awarded by Lenovo i4SMB
February 2023

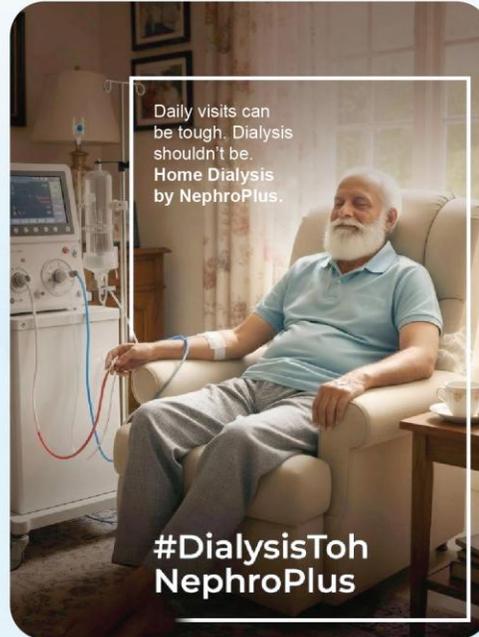
Agenda



- 1** NephroPlus - Snapshot
- 2** Dialysis Industry Overview
- 3** Key Differentiators
- 4** Operational and Financial Performance – Q3 and 9M FY2026

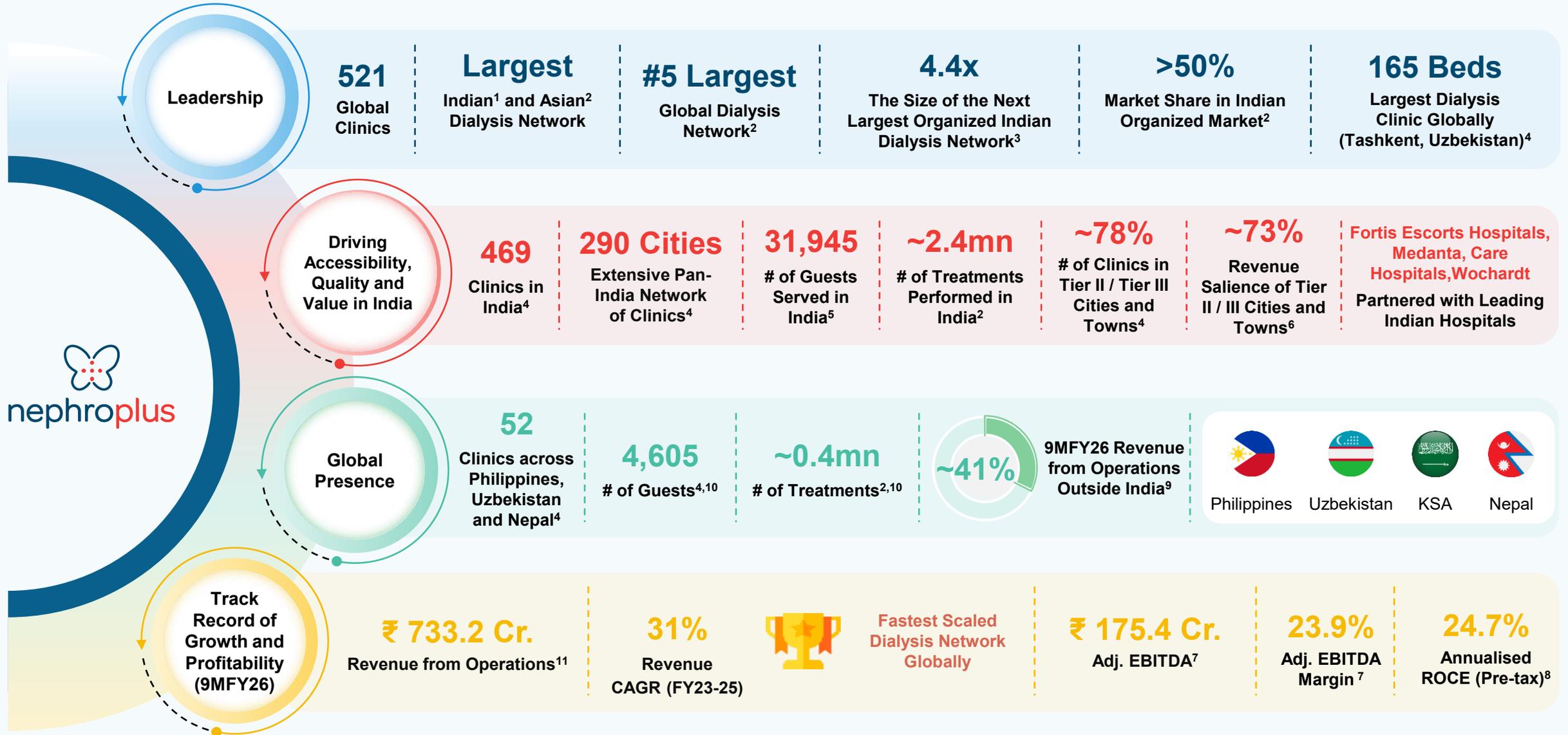
1

NephroPlus - Snapshot



#DialysisTohNephroPlus

We are India's and Asia's Largest Dialysis Network



1. In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY26 YTD. 2. On the number of treatments performed in 9M FY26. 3. In terms of operating revenue in FY24. 4. Source: Independent Market Research Report from F&S dated 25th July 2025. 5. Corresponds to YTD FY26. 6. Corresponds to YTD FY26 and excludes revenue from other operating revenues and revenue generated from Nepal. 7. EBITDA adjusted for Saudi expenses of ₹ 2.2 crores. 8. Calculated as the EBIT divided by average adjusted capital employed and is an annualized number considering the 9MFY26 RoCE at 18.5%. Also excludes Saudi expenses of ₹ 2.2 crores. 9. As a percentage of revenue from operations. 10. Calculated basis international and India metrics. 11. Corresponds to FY26 YTD.

We are the only Indian Dialysis Network to have scaled Internationally

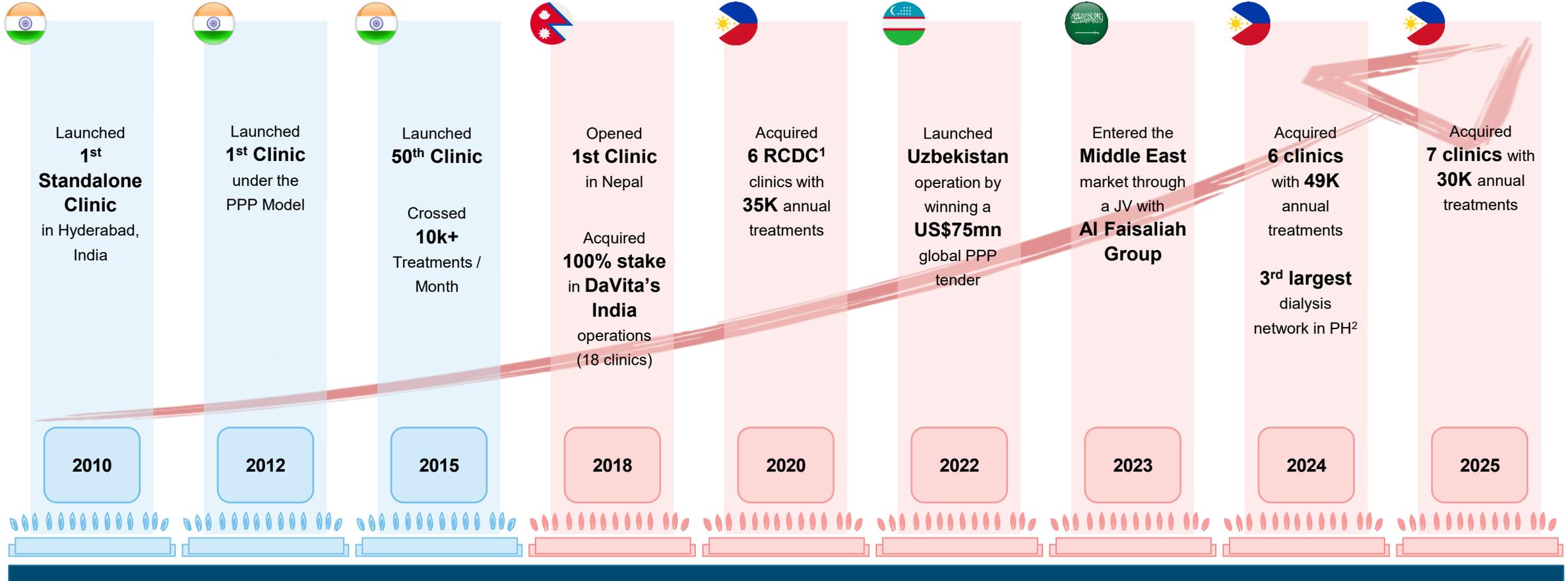


Phase 1

Phase 2

Established Leadership in India

Only Indian Dialysis Network To Have Scaled Internationally



Notes: PPP: Public-Private Partnership - Dialysis clinic set up in government hospital., PH: Philippines. 1. Royal Care Dialysis Center. 2. Third largest dialysis service provider in the Philippines in terms of annual treatments in FY 2025

In India, we serve 32,000+ Guests in 470+ clinics across 290+ cities in 25 States
50%+ Market Share in Indian Organized Market and 77% Clinics in Tier 2/3 Cities



Indicates number of Clinics



India's Largest Dialysis Clinic
 SVIMS, Tirupati - 120 Beds



Renova™ Revolutionizing
 Dialyser Reprocessing Machine



Dialysis Olympiad



Guinness World Record Holder

In Philippines, we serve 2,500+ Guests in 42 clinics across 30+ cities
Scaled to 3rd Largest¹ Dialysis Network within 5 years, 57% Clinics in Tier 2/3 cities



6 Acquisitions (9 Clinics) done in 9M FY26



Philippines Dialysis Olympiad



In-Clinic Dialysis, Makati City



Inauguration and blessing of the NephroPlus Dialysis Center, Noveleta

Note: 1. Ranking based on active dialysis patients
 All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

In Uzbekistan, we serve 1,300+ Guests in 4 clinics across 3 Provinces

World's Largest Clinic with 165 Beds in Tashkent



World's largest dialysis clinic with 165 beds in Tashkent, Uzbekistan



In-Clinic Dialysis, Tashkent Uzbekistan



Delivering Care to 1,300+ Patients in Uzbekistan

NephroPlus Recently Launched the World's Largest Dialysis Center in Tashkent, the Republic of Uzbekistan

- August 24, 2023



INDIA, 24 August 2023: NephroPlus, India's leading network of dialysis centres and a pioneer in revolutionizing dialysis care adds another feather to its cap by recently launching the World's Largest Dialysis centre in Tashkent, Republic of Uzbekistan. The milestone achievement is part of a broader partnership with the Ministry of Health, Republic of Uzbekistan after securing a contract worth \$100M, where NephroPlus will independently commission and operationalize these centres.

The fourth new state-of-the-art centre is the largest stand-alone dialysis facility in the world with a 160-bed setup, serving 900+ patients in Tashkent, the capital of Uzbekistan. As per the phase-wise rollout plan of constructing four dialysis centres on a turnkey basis, NephroPlus is proud to announce its commitment to completing the set-up in Uzbekistan. Last year, NephroPlus announced the opening of two new dialysis centres, one each in Urgench and Bogot, Uzbekistan. While the first centre in Nukus, Karakalpakstan, became operational on April 22.

Operations commenced in April 2022, having secured the PPP contract over leading global companies

In Saudi Arabia, We Just Established a Dialysis Clinic with 23 machines in Riyadh

First Dialysis Clinic is Operations Ready, License Pending



A 51:49 JV established with publicly listed Arabian International Healthcare Holding Company (Tibbiyah)



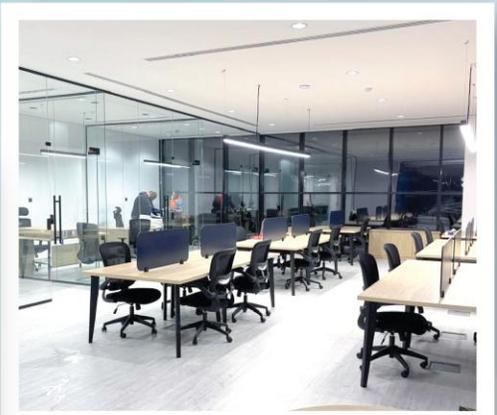
Signing of first dialysis centre in KSA, in collaboration with Riyadh Hospital



Riyadh Hospital



Joint Venture with Tibbiyah (Arabian International Healthcare Holding Company)

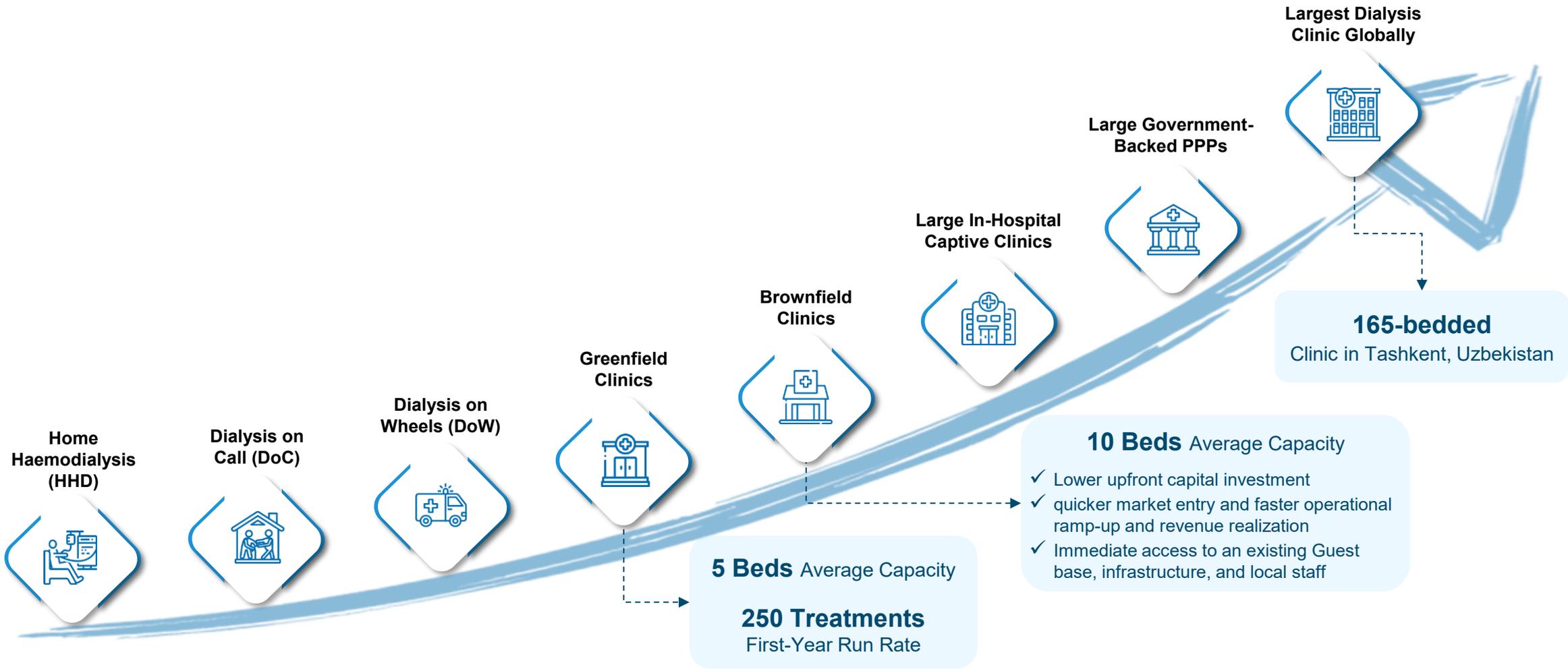


Corporate Office, Central Riyadh

We are an End-to-End Dialysis Platform with Capabilities Across All Formats



Adaptable Model – Bringing care closer to guests, wherever they are, and however they need it



2

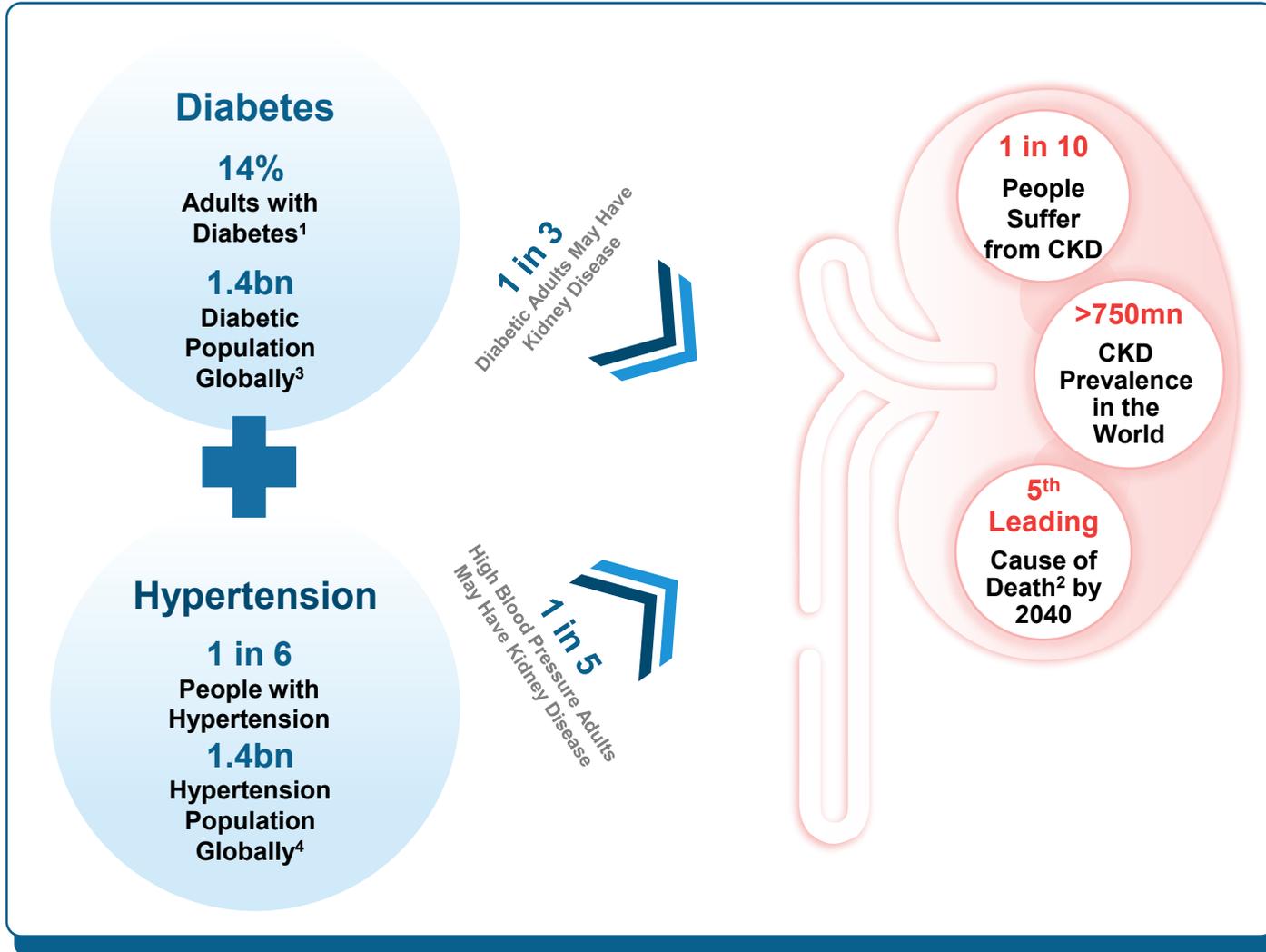
Dialysis Industry Overview – Sizeable, Under penetrated and Fast growing



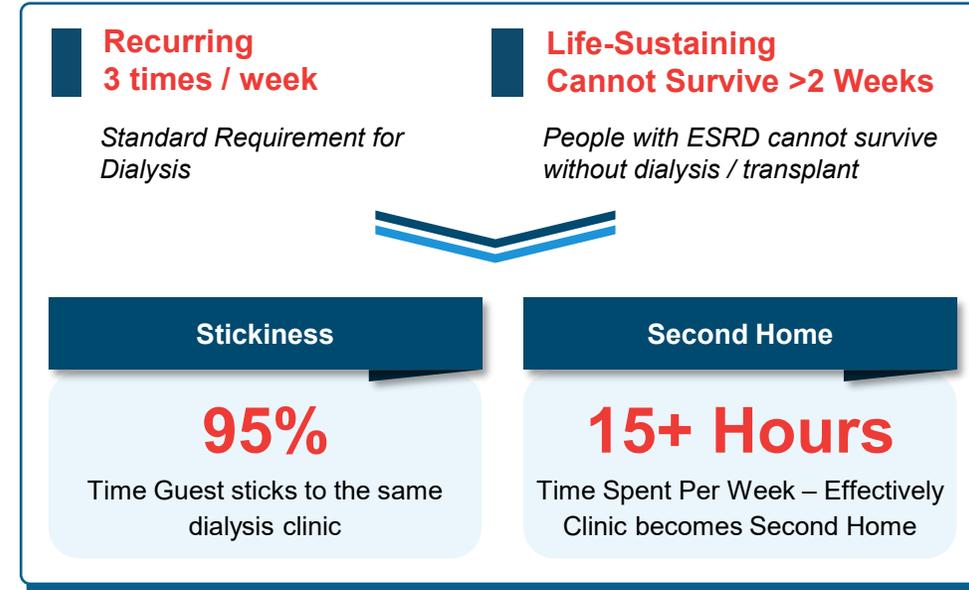
Enabling people on dialysis
across the world lead long,
happy and productive lives!

Sizeable, Under-Penetrated and Fast-Growing

CKD Crisis Due to Diabetes and Hypertension



Recurring and Life-Sustaining Nature



25mn People Lack Access to Dialysis Services Globally



With Asia Seeing Major Burden of Chronic Kidney Disease (“CKD”)



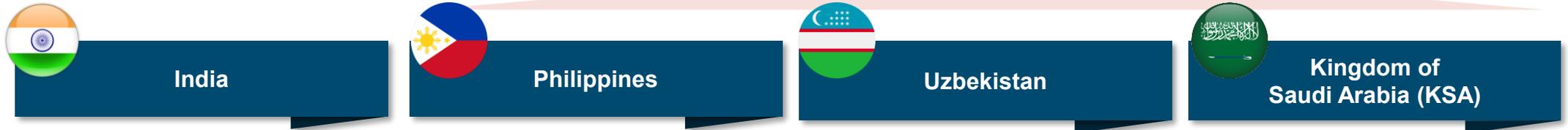
A
\$1.9bn
 Combined Market Size (IN, PH, UZ)

B
17-23%¹ (vs ~7%)
 Market CAGR (24-29E) Range
 (~7% for Global Market)

C
3.3x – 13.6x
 Premium vs India Price Points²

D
7-35%
 Extent of Under penetration³

Replicated India Model to Other Sizable High Growth Markets Offering Significant Higher Price Point



	India	Philippines	Uzbekistan	Kingdom of Saudi Arabia (KSA)
Market Size A	818 >> 1,979	492 >> 1,361	79 >> 171	1,435 >> 3,214
CAGR (24-29E) B	19%	23%	17%	18%
Pricing / Treatment C	US\$22	US\$111 (5.0x India Price ²)	US\$72.5 (3.3x India Price ²)	US\$300 (13.6x India Price ²)
Penetration ³ D	~7%	~16%	~27%	~35%

FY24 Dialysis Service Market Size (US\$mn) FY29 Dialysis Service Market Size (US\$mn)

Source: F&S Report.

Notes: CAGR : Compound Annual Growth Rate, IN: India, PH: Philippines, UZ : Uzbekistan. 1. 17% refers to Uzbekistan CAGR (24-29E) and 23% refers to Philippines CAGR (24-29E). 2. Calculated as a multiple of India pricing / treatment of US\$22. 3. Calculated as no. of Guests undergoing dialysis (in thousands) in 2024 divided by no. of Guests requiring dialysis (in thousands) in 2024 for respective geographies.

Attractiveness of Dialysis Model (vs. Other Single-Specialty Models¹)

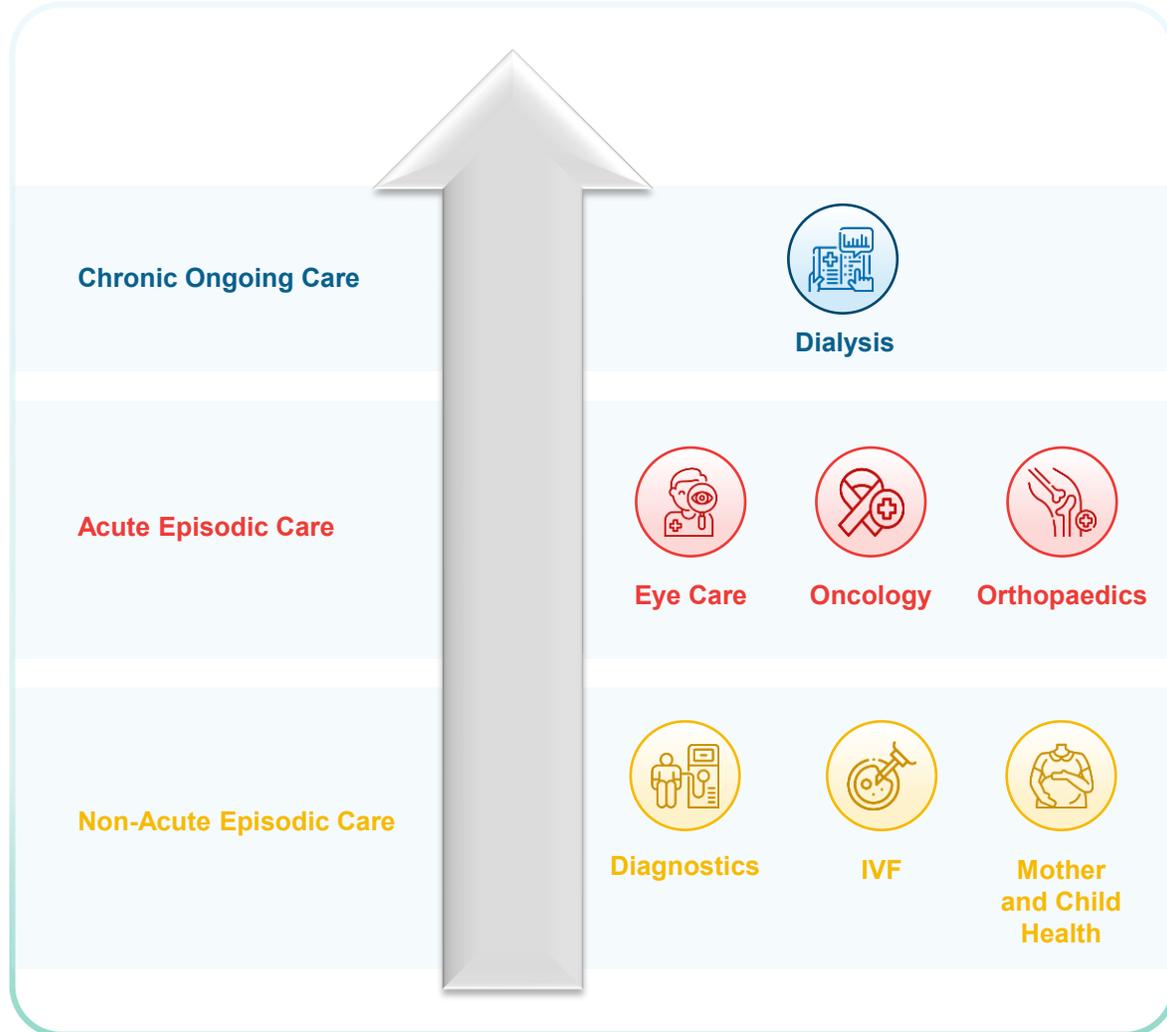
<p>A</p> <p>Recurring + Stability</p>	<p>Chronic Ongoing Guest Care vs. Episodic for Other Single Specialities¹</p>		<ul style="list-style-type: none"> ✓ Predictable Recurring Revenue ✓ High Patient Lifetime Value
<p>B</p> <p>Growth Potential</p>	<p>Significant Under Penetration</p>	<p>Increasing Govt Reimbursements</p>	<ul style="list-style-type: none"> ✓ Projected India growth rate (24-29E) of 20-22% (vs 9-11% for Mother & Child Health) ✓ Government and private sector initiatives aimed at improving access, affordability and quality of care
<p>C</p> <p>Asset Light Expansion Potential</p>	<p>Capex-Light Nature</p>	<p>High Hospital Integration / Government Partnership Potential</p>	<ul style="list-style-type: none"> ✓ Lowest Cost per Clinic² – ₹10-15mn vs ₹1,000-1,500mn (i.e. 100x for Oncology) ✓ Lowest Payback Period² (1.5-2 years vs 7-10 years for Oncology)
<p>D</p> <p>Clinical Replicability</p>	<p>Low Clinical Expertise Requirement</p>	<p>Standardized Treatment Protocols</p>	<ul style="list-style-type: none"> ✓ Allows replication across multiple locations with consistent service quality ✓ Scalability is more challenging in specialties requiring highly specialized staff such as specialist doctors / complex infrastructure, such as orthopedics or oncology

Source: F&S Report.

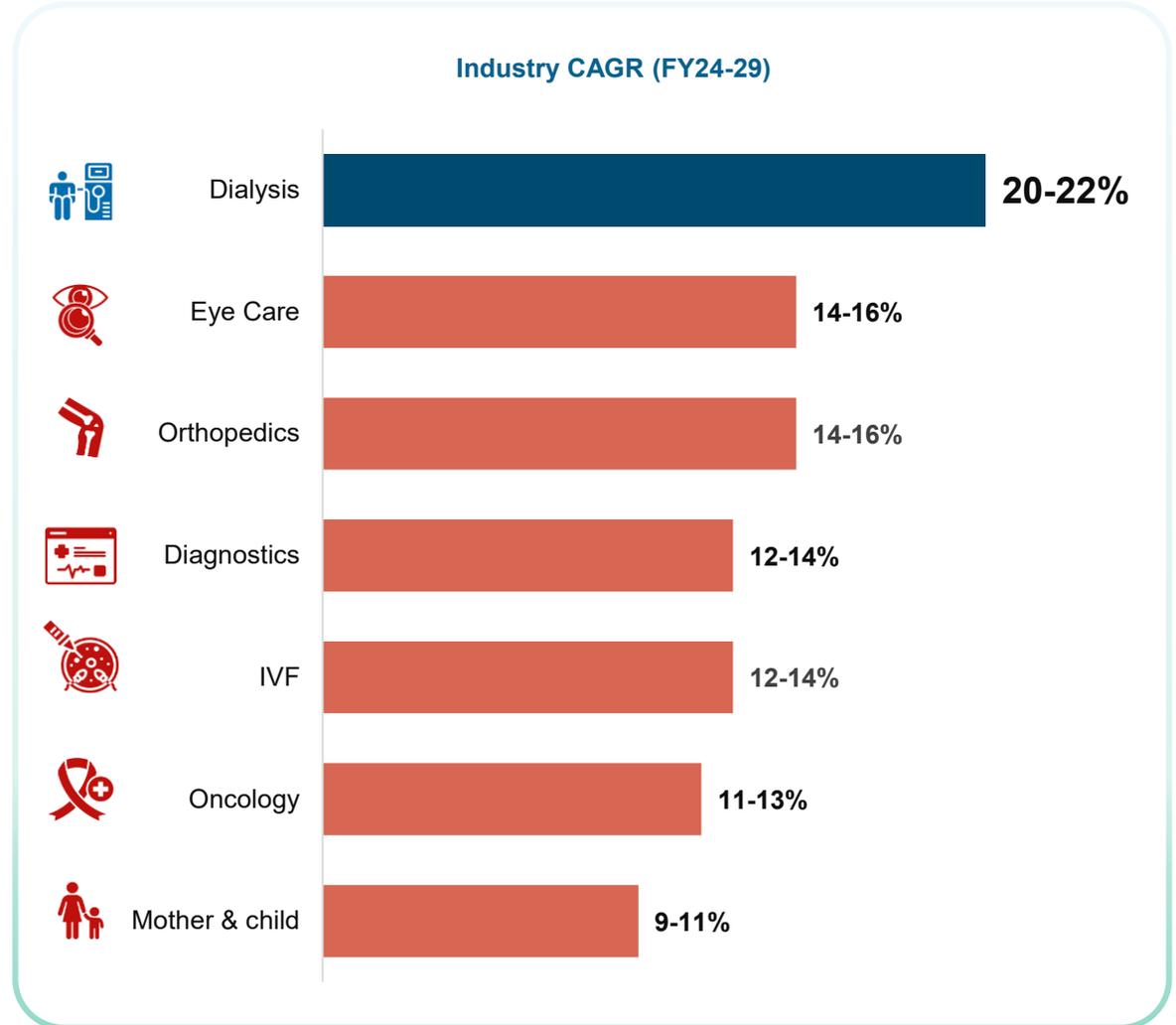
Notes: 1. Includes oncology, orthopedics, eye care, IVF, mother and child health and diagnostics. 2. Lower than oncology, orthopedics, eye care, IVF, mother and child health and diagnostics.

Chronic Ongoing Guest Care With Strong Growth Profile

A Recurring + Stability: Chronic Ongoing Guest Care

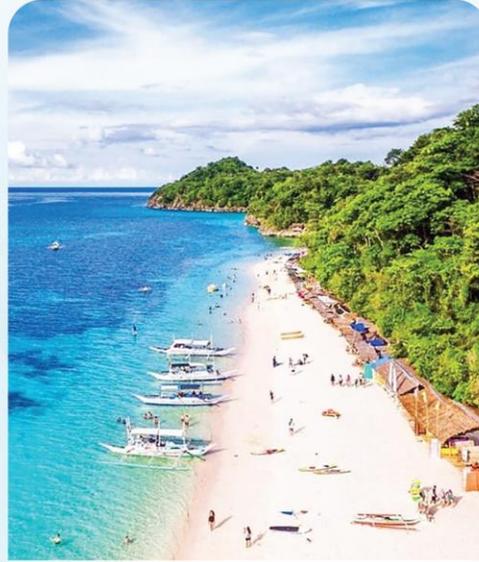


B Strong Growth Profile



3

Key Differentiators



Boracay, Philippines



Riyadh, Saudi Arabia



Tashkent, Uzbekistan

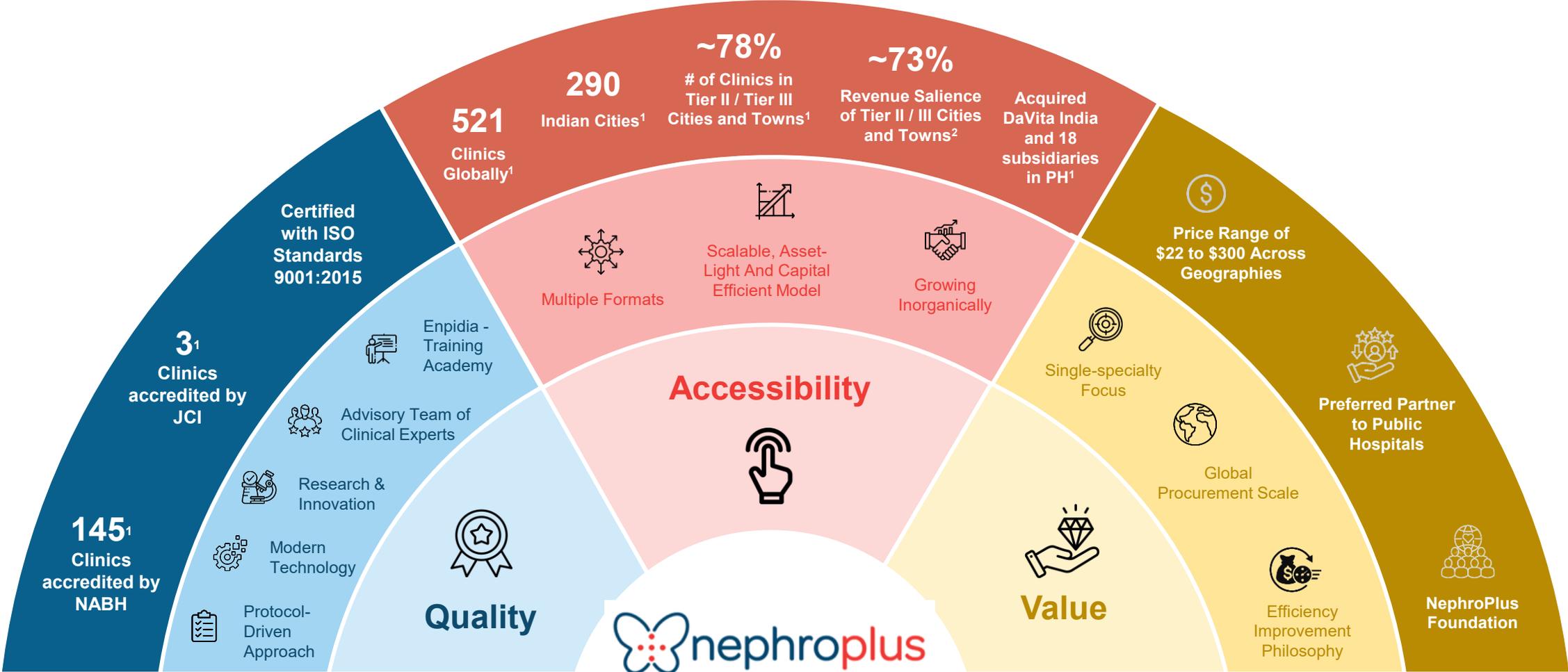


Agra, India

**Dialysis on the Move:
Holiday Dialysis**

-  **India's and Asia's Largest Dialysis Chain With Leadership Across Markets** **1**
-  **Scale Coupled with Asset-light Model Driving Cost Efficiencies and Operational Excellence** **2**
-  **Drive Clinical Excellence and Quality Through Protocols and Advanced Technology** **3**
-  **Organic Growth Augmented by Proven Track Record of Acquisitions and Integration in India and Internationally** **4**
-  **India Cost Leadership Playbook - Built to Leverage Globally** **5**
-  **Guest – Centric Leadership and Seasoned Management Team Backed by Marquee PEs** **6**
-  **Marquee Foreign and Domestic Institutions as Major Shareholders post IPO** **7**

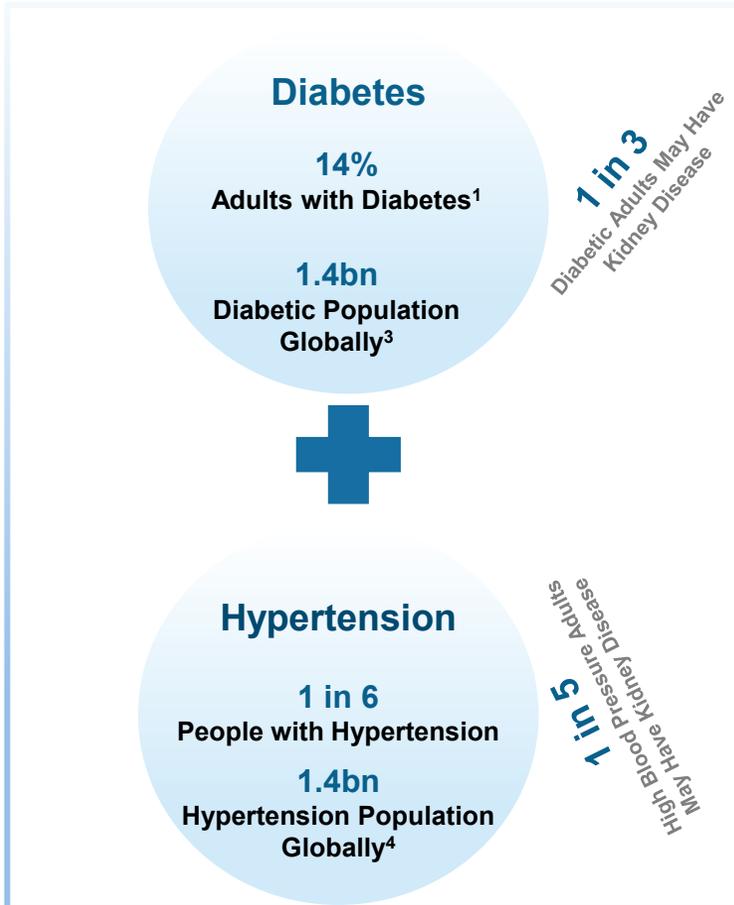
Leadership Anchored To Our Ethos



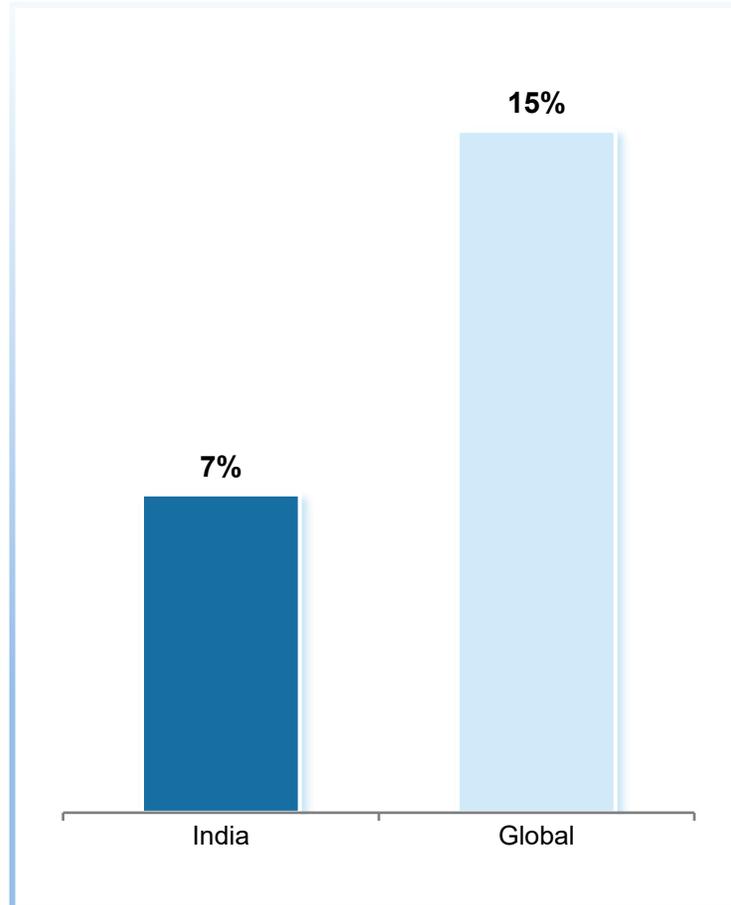
Notes: ENPIDIA : Dialysis Training Institute for future Technicians JCI: Joint Commission International; NABH: National Accreditation Board for Hospitals and Healthcare Providers. PH : Philippines. 1. As of December 31, 2025. 2. Corresponds to H1FY26 and excludes revenue from other operating revenues and revenue generated from Nepal.

1 Multiple Tailwinds in India to Support Future Growth

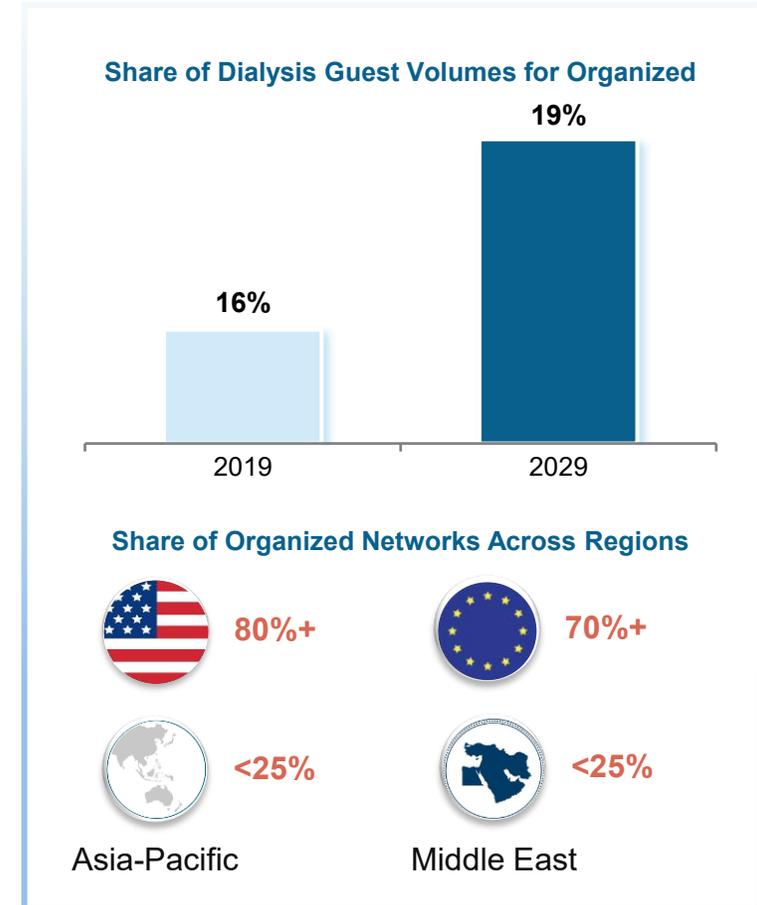
Rising Burden of Diabetes & Hypertension



Significant Under penetration leading to market growth



Shift from Unorganized to Organized



Source: F&S Report.

Notes: EU: Europe, APA: Asia-Pacific, ME: Middle East.

CKD: Chronic Kidney Disease. Bn: Billion. 1. Corresponds to the current period. 2. Corresponds to CKD deaths worldwide. 3. By 2030. 4. In 2022.

Only Indian Dialysis Network that has Scaled Internationally

Ability to Leverage Operating Expertise and India-based Support Systems to Replicate Model in Geographies with High Growth Potential

Replicating India Model in High Growth International Geographies



Nepal

Launch Year

2018

No of Clinics

5



Philippines

2020

45



Uzbekistan

2022

4*

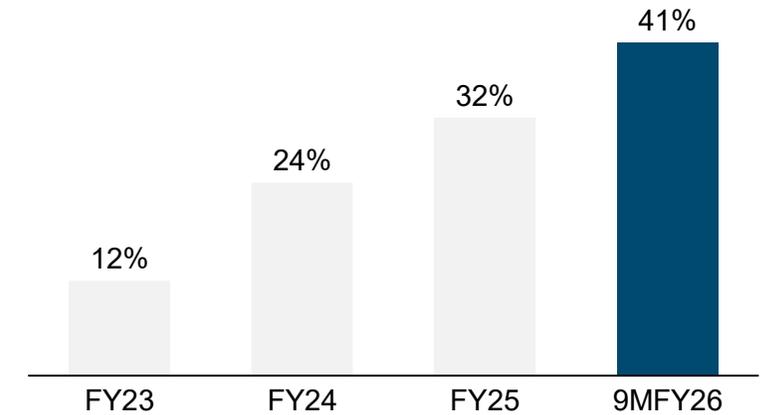


KSA

2023

4

Share of International Revenues



Geographical Expansion Framework

Demand Depth & Scale

- ✓ Focus on geographies offering meaningful **Guest volumes**
- ✓ Ensures **operational efficiency and faster breakeven**

Policy & Reimbursement Viability

- ✓ Entry limited to markets with **established reimbursement mechanisms**
- ✓ Presence of **government-backed dialysis schemes** critical for sustainability

Political & Regulatory Stability

- ✓ Preference for regions with **stable political environment**
- ✓ Predictable **healthcare regulations and long-term policy continuity**

Repatriation

- ✓ **Clear and predictable repatriation frameworks**, ensuring efficient movement of cash flows back to India

~52% Clinics Under Revenue-sharing Model¹ – Limited Upfront Investment

Type of Clinic	Captive	PPP	Standalone
Model	Inside Private Hospitals	Inside Government Hospitals	Outside Hospitals
# of Clinics ¹	272	180	67
Tenor	7 to 15 Years	5 – 10 Years (subject to renewal)	-
Revenue Share	Yes	No	-
Rental Payment	-	No	Yes
Additions (H1FY26 / FY25)	31 / 38	4 / 20	9 / 15
Comments	Partner provides space, utilities, and access to captive Guest flow	Dedicated in-house team to oversee end-to-end PPP lifecycle	Expand access in high-demand areas by decoupling from hospitals
Examples	Max Super Speciality Hospital, Fortis Escorts Hospitals, Care Hospitals	Andhra Pradesh, Bihar, Uttarakhand and Karnataka	Maharashtra, Jammu & Kashmir, Telangana ²

Benefit For Hospital Partner

NephroPlus' operational scale, standardized protocols, and sourcing efficiencies enables significant cost advantages and operating margin improvements



Identification of Best Practices:

Enabled by Structured Outcome-based Monitoring framework

Accreditations¹

NABH	JCI	ISO Standards
145 Clinics	3 Clinics	9001:2015 Certified

Awards

“Innovation in Health” Award – Aegis Graham Bell Awards

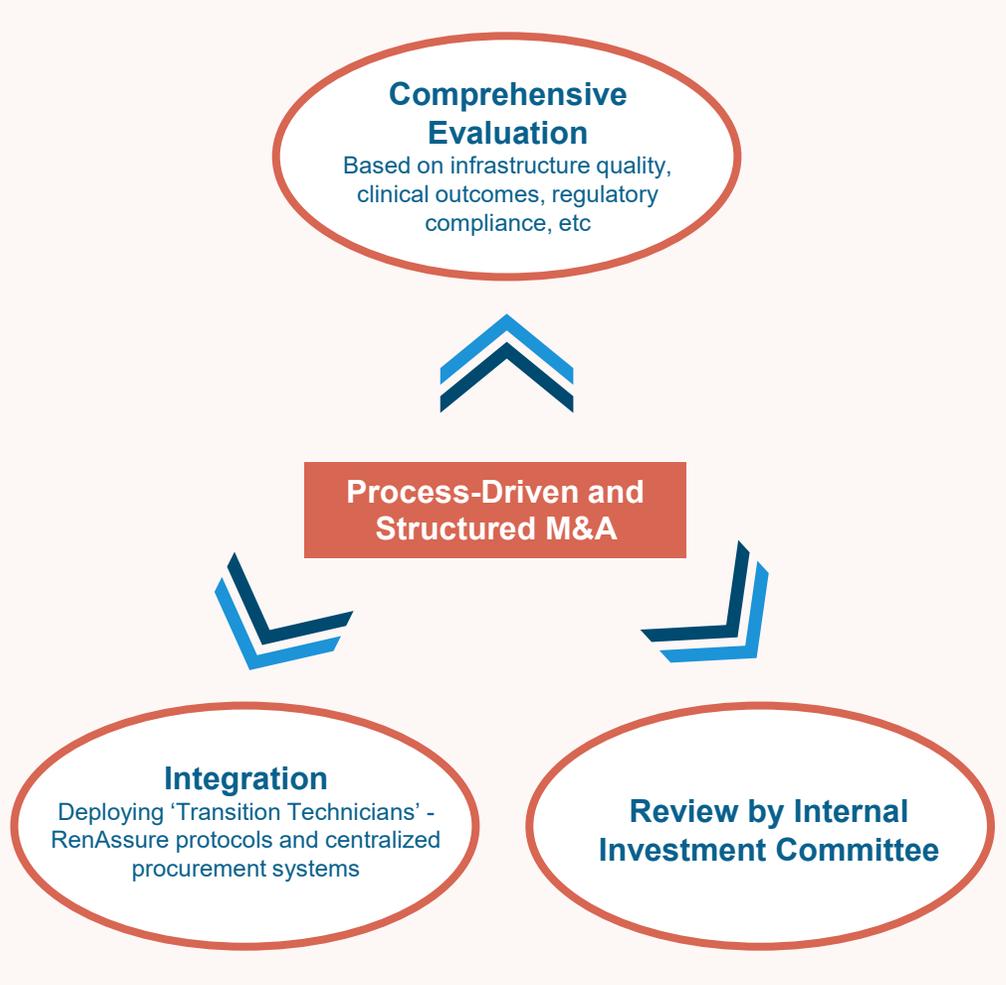
Guinness World Records for the most people to sign-up for a kidney screening online in one week

Consistent Guest Outcomes

Organic Growth Augmented by Proven Track Record of Acquisitions and Integration

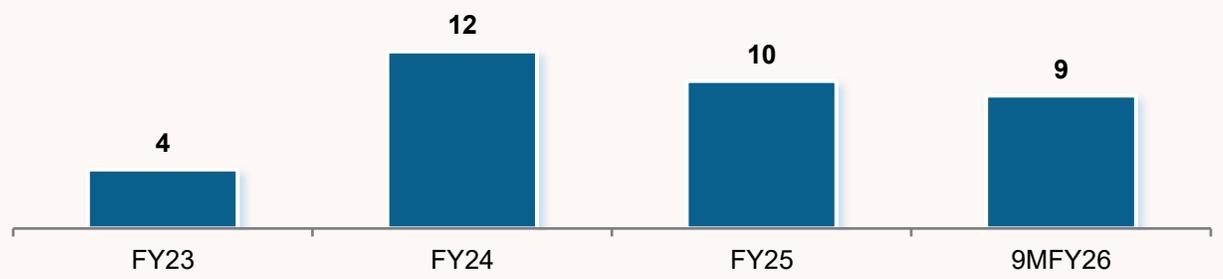
Faster Operational Breakeven in 3-4 Months vs 12 Months for Greenfield Clinics

Dedicated Business Development Team of 21 People to Source Acquisitions / Strategic Partnerships



<p>Acquired DaVita's India Operations</p> <p>Acquired 18 Clinics</p> <p>Bolstered Position as Leading Dialysis Service Provider in India</p> <p>2018</p>	<p>Strategically Expanded into Philippines</p> <p>Acquired 18 Subsidiaries</p> <p>2020 Onwards</p>	<p>Entered Kingdom of Saudi Arabia – Joint Venture with Al Faisaliah Group Company</p> <p>2024</p>
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of Clinics Acquired



Consumables Optimization

- ✓ **Scale-led global procurement** with direct manufacturer relationships
- ✓ **Protocol-driven consumables** tailored to Guest profiles to drive efficiency
- ✓ **Private-label & Contract manufacturing** with raw materials sourced in-house

**Lowest Consumables
cost Per treatment**

Human Resource Model

- ✓ HR cost at **~20% of revenue**—among the lowest globally
- ✓ **In-house training institute** ensures continuous talent pipeline
- ✓ **Up-or-out progression model**: rapid merit-based growth; underperformance replaced with trained freshers

**Controls wage
inflation while
maintaining clinical
quality**

Biomedical Maintenance

- ✓ In-house **biomedical engineering teams**
- ✓ **Centralized spare inventories** reduce downtime and emergency costs

**Significantly lower
lifecycle cost per
machine**

Overhead Discipline

- ✓ Low price point enforces **tight overhead control** across HR, tech, consumables, and admin
- ✓ Eliminates inefficiencies and embeds **operational rigor by design**

Lower cost

Tested India model—built on cost discipline, scale efficiencies, and operational rigor — is now being replicated across global markets to deliver superior margins and sustainable returns

Guest-Centric Leadership and Seasoned Management Team

21+



Vikram Vuppala
Chairman and MD

McKinsey & Company and
Abott Laboratories



Kamal D. Shah
Co-founder

16+



Rohit Singh
Group CEO

Apollo Specialiy Hospitals

20+



**Prashant
Vinodkumar Goenka**
Group CFO

HSBC, Bank of America and
JP Morgan Chase

16+



**Sukaran Singh
Saluja**
CEO – India and Nepal

Medall Healthcare

12+



Pavanesh Tiwari
*VP – BD and Government
Affairs, India*

Medall Healthcare

Board of Directors



Vikram Vuppala
Chairman and MD

McKinsey & Company and
Abott Laboratories



**Om Prakash
Manchanda**
Independent Director

Dr. Lal Path Labs



Sunil Kumar Thakur
*Non-Executive Nominee
Director*

Quadria Capital



Gaurav Sharma
*Non-Executive Nominee
Director*

Investcorp



Vishal Vijay Gupta
*Non-Executive Nominee
Director*

Bessemer Venture Partners



**Annette Berit Ingrid
Kumlien**
Independent Director

Diaverum and Munters



Dr. Ajay Bakshi
Independent Director

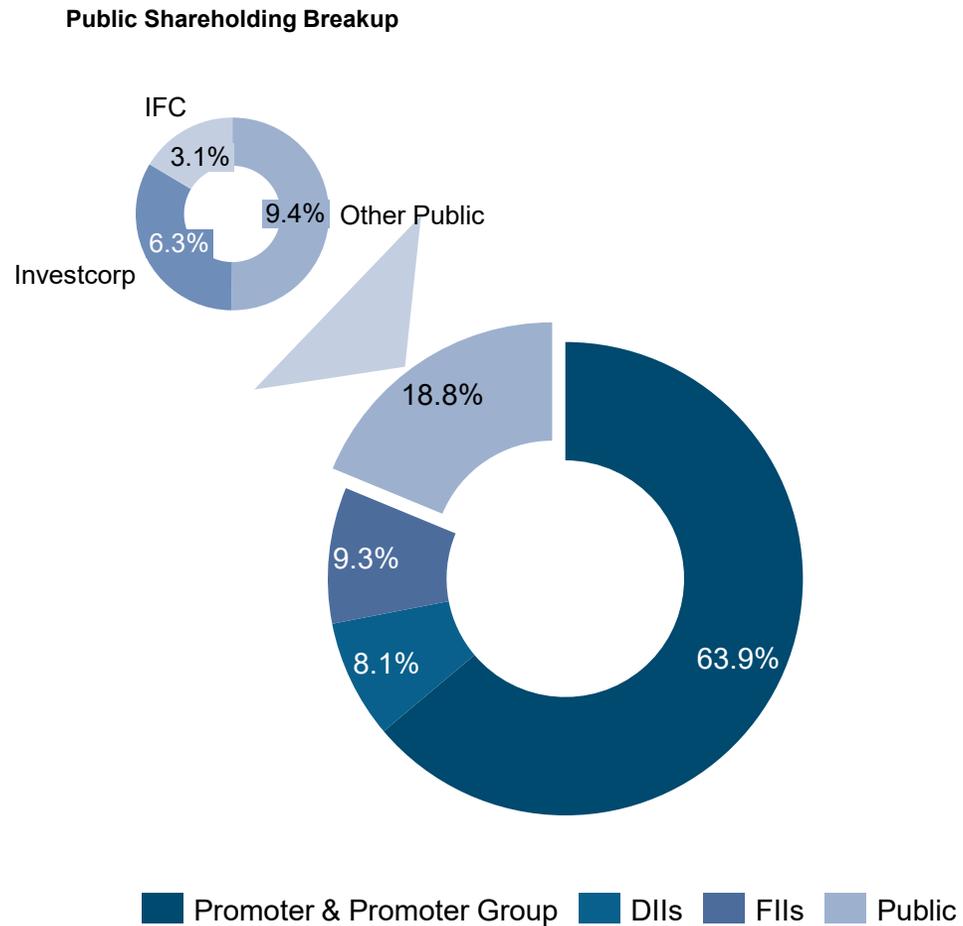
Max Healthcare and Manipl
Health Enterprises



Hemant Sultania
Independent Director

Aakash Educational and Dr.
Lal Path Labs

Shareholding Pattern as on 31st December 2025



Marquee Investors

Funds Holding >1%

- ✓ SBI Mutual Fund
- ✓ Polar Capital Funds
- ✓ 360 One AIF
- ✓ Axis Max Life Insurance
- ✓ The Prudential Assurance Company (M&G)

Anchor Investors

- | | |
|--------------------------------|----------------------------------|
| ✓ SBI Mutual Fund | ✓ Polar Capital |
| ✓ ICICI Mutual Fund | ✓ Manulife Global Fund |
| ✓ Fidelity Funds | ✓ Bandhan Mutual Fund |
| ✓ DSP Mutual Fund | ✓ Baroda BNP Paribas Mutual Fund |
| ✓ Prudential Assurance Company | ✓ HDFC Life Insurance |
| ✓ Eastspring Investments | ✓ Motilal Oswal AIF |

NephroPlus Growth Strategy – Key Pillars



1

Continue to Consolidate India Leadership Position

- ✓ **Expansion into micro-markets and clusters** through an asset-light and capital-efficient model
- ✓ **Focus on PPP opportunities** and add greater value to public hospitals
- ✓ Develop **clinic level partnerships** through service agreements with hospitals
- ✓ Become a **preferred partner** for increasing accessibility of dialysis services across India

2

Scale Operations in PH, UZ and KSA

Philippines

- ✓ **Strategic acquisitions** to improve offerings with efficient post-acquisition integration

- ✓ Dedicated **business development team** to identify acquisition targets

Other International Markets

- ✓ **Strengthen network** and improve offerings to grow Guest base

- ✓ **Leverage operational synergies** and expand network of dialysis clinics across key geographies

3

Further Expand into New Markets

- ✓ **Phased expansion** considering PPP potential, ease of doing business and availability of local partners

- ✓ **Focus on new markets** with strong growth potential and **opportunities to leverage our network** for efficiency, supported by rising CKD cases and low dialysis penetration

- ✓ Leverage established **supply chain relationships and centralized procurement efficiencies** to offer competitive prices in global markets

4

Leveraging Scale to Drive Profitability

- ✓ **Consolidated India position** to deepen purchasing power & manufacturer relationships and secure competitive pricing

- ✓ **Scaling contract manufacturing of key consumables**, enabling control over quality and supply chain timelines

- ✓ **Enhance cost efficiency** by reducing dependency on third-party brands and import-related costs

5

Innovation-led Digital Healthcare

- ✓ Strategic investments in **technology-led solutions**

- ✓ **Leveraging cloud-enabled and patented Renova Dialyzer Reprocessing System** to reduce human error and enhance treatment traceability

- ✓ **Leveraging AI and predictive analytics** to identify high-risk Guests through proprietary data platforms and clinical dashboards

- ✓ Effective resource utilization and greater transparency through **user-friendly mobile apps**

4

Operational and Financial Performance – Q3 and 9M FY2026



World's Only Dialysis Olympiad:
One-of-a-kind olympic style sports event for Guests

Q3 FY26 (YoY) Performance Overview

	Q3 FY26	Q3 FY25	YoY
Revenue 	₹ 259.7 Cr.	₹ 197.3 Cr.	31.7%
Adjusted EBITDA ¹ 	₹ 63.1 Cr.	₹ 44.1 Cr.	43.0%
Adjusted PAT ² 	₹ 34.4 Cr.	₹ 20.1 Cr.	71.3%
Guests ³ 	36,550	31,657	15.5%
Treatments 	9,83,039	8,35,224	17.7%
Ann. ROCE (Pre-tax) ⁴ 	24.7%	18.7%	600 bps

1. EBITDA adjusted for Saudi expenses of ₹ 2.2 Cr. 2. PAT adjusted for Saudi expenses of ₹ 2.2 Cr. 3. Guests at the end of the period 4. ROCE calculated as the EBIT divided by average adjusted capital employed. ROCE is annualized for FY26 considering the 9MFY26 RoCE at 18.5% and excludes Saudi expenses to ₹ 2.2 Crores.

9M FY26 (YoY) Performance Overview

	9M FY26	9M FY25	YoY
Revenue 	₹ 733.2 Cr.	₹ 536.6 Cr.	36.6%
Adjusted EBITDA ¹ 	₹ 175.4 Cr.	₹ 115.3 Cr.	52.1%
Adjusted PAT ² 	₹ 85.9 Cr.	₹ 42.2 Cr.	103.3%
Guests ³ 	36,550	31,657	15.5%
Treatments 	28,48,584	24,32,957	17.1%
Ann. ROCE (Pre-tax) ⁴ 	24.7%	18.7%	600 bps

1. EBITDA adjusted for Saudi expenses of ₹ 2.2 Cr. 2. PAT adjusted for Saudi expenses of ₹ 2.2 Cr. and notional impact of ₹ 37.2 Cr. on account of CCPS conversion 3. Guests at the end of the period 4. ROCE calculated as the EBIT divided by average adjusted capital employed. ROCE is annualized for FY26 considering the 9MFY26 RoCE at 18.5% and excludes Saudi expenses to ₹ 2.2 Crores.

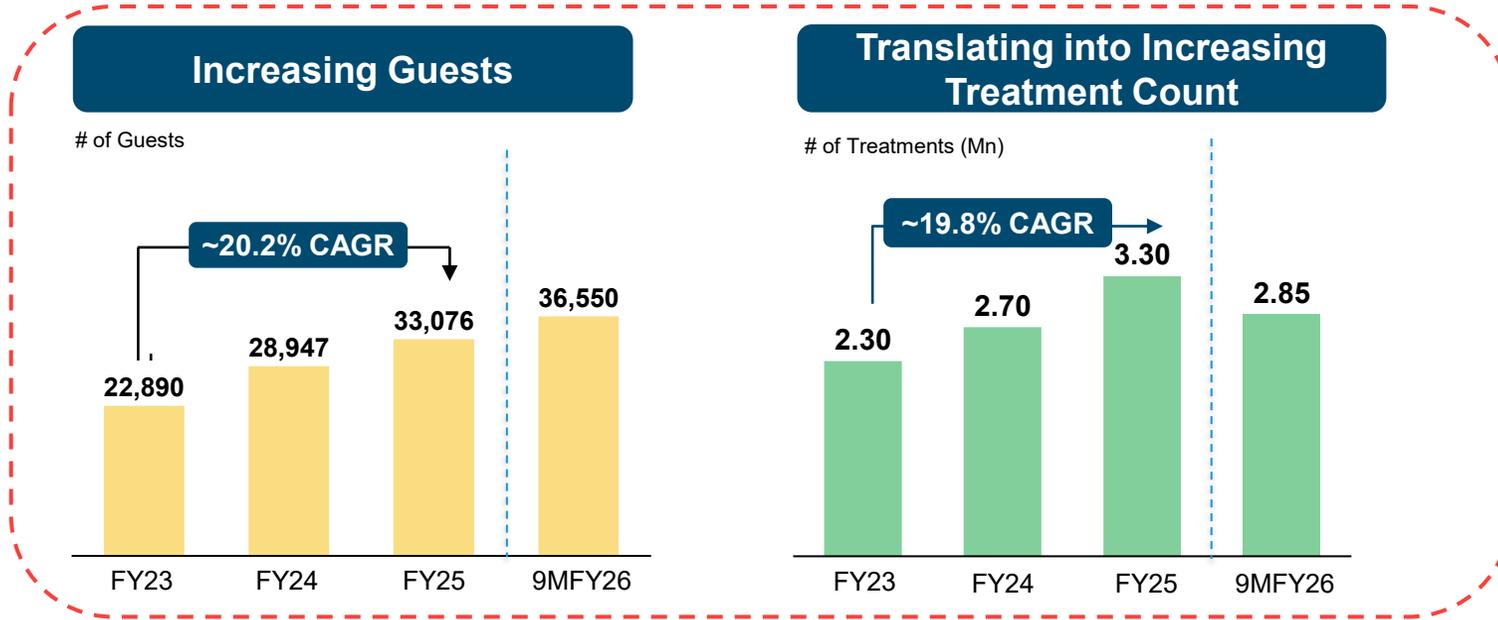
Key Q3 FY2026 Performance Highlights

- **Revenue of ₹ 259.7 crore in Q3 FY26**, a growth of 31.7% YoY; 9M FY26 revenue of ₹ 733.2 crore, an increase of 36.6% YoY
 - Mainly driven by a 17.7% increase in treatment volumes
 - Favorable mix shift towards international markets where revenue per treatment is higher and ROCE accretive. International revenue contribution rose from 29.5% to 41.1%, resulting in a 17% uplift in revenue per treatment
- **Adjusted EBITDA* of ₹ 63.1 crore in Q3 FY26**, a growth of 43.0% YoY; 9M FY26 Adj. EBITDA* of ₹ 175.4 crore, an increase of 52.1% YoY
 - Sustained growth in treatments with increasing contribution from higher-priced international markets
 - Scalable India platform driving superior margins and ROCE



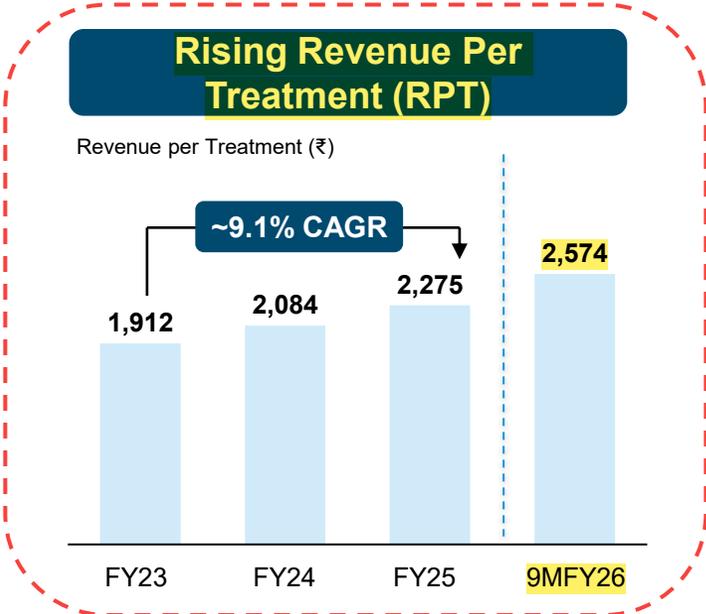
Key Operational Metrics

Volume



- Consistent growth in volume
- 9MFY26 volume is more than FY24 full year volume

Price



- Consistent YoY growth in RPT
- Strong step-up in 9MFY26, indicating continued pricing/mix momentum

Q3 & 9MFY26 Consolidated Profit & Loss Account¹



Particulars	Q3 FY26	Q3 FY25	YoY	9MFY26	9MFY25	YoY
Guests	36,550	31,657	15.5%	36,550	31,657	15.5%
Treatments	9,83,039	8,35,224	17.7%	28,48,584	24,32,957	17.1%
RPT	2,642	2,362	11.8%	2,574	2,206	16.7%

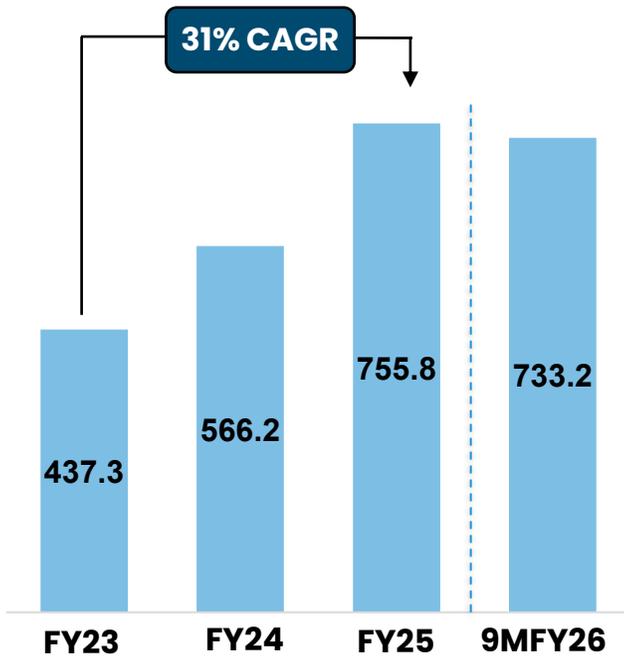
Particulars (₹ Cr.)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from Operations	259.7	197.3	31.7%	733.2	536.6	36.6%
Cost of Materials Consumed	58.5	49.4		167.2	140.6	
Employee Cost	43.1	32.9		125.9	88.5	
Healthcare professional & Hospital fees	50.7	38.0		141.7	115.7	
Other Expenses	44.4	32.8		123.2	76.5	
Adjusted EBITDA	63.1	44.1	43.0%	175.4	115.3	52.1%
Adjusted EBITDA Margin	24.3%	22.4%	190 bps	23.9%	21.5%	240 bps
Add: Expenses related to Saudi Operations	2.2	0.0		2.2	0.0	
Reported EBITDA	60.9	44.1		173.20	115.3	
Reported EBITDA Margin	23.4%	22.4%		23.6%	21.5%	
Depreciation	21.9	18.2		64.8	53.1	
Other Income	3.3	5.4		12.9	10.0	
Finance Cost ¹	6.0	4.9		57.1	14.7	
Profit before Tax	36.3	26.4		64.3	57.5	
Tax	4.1	6.3		17.8	15.3	
Profit After Tax	32.2	20.1		46.5	42.2	
Add: Expenses related to Saudi Operations	2.2	0.0		2.2	0.0	
Add: Impact on Finance cost on account of CCPS conversion	0.0	0.0		37.2	0.0	
Adjusted Profit After Tax	34.4	20.1	71.3%	85.9	42.2	103.3%
Adjusted Profit After Tax Margin	13.3%	10.2%	310 bps	11.7%	7.9%	380 bps
Adjusted Annualized Pre-tax ROCE*	24.7%			18.7%		

* ROCE calculated as the EBIT divided by average adjusted capital employed and excludes Saudi expenses to ₹ 2.2 Crores for 9MFY26. Annualized number is computed considering the 9MFY26 ROCE at 18.5%

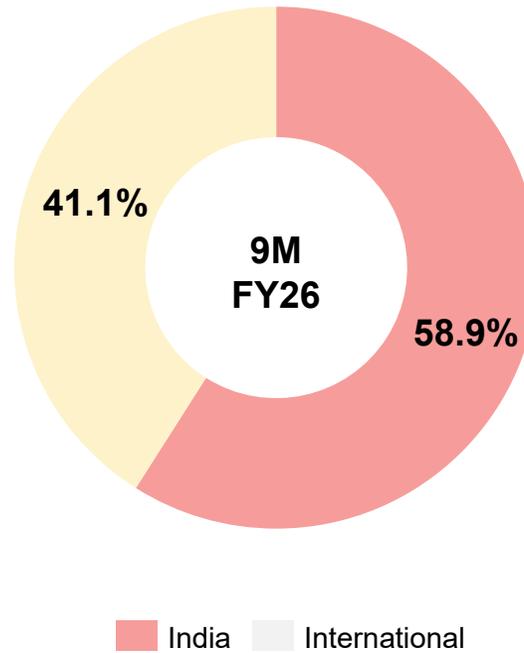
Robust Financial Performance

(₹ Cr.)

Revenue from Operations

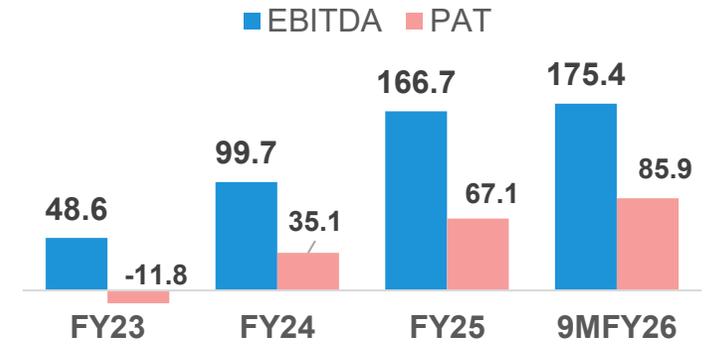


Revenue Split



(₹ Cr.)

Adjusted EBITDA & Adjusted PAT



Adj. EBITDA Margin	11.1%	17.8%	22.0%	23.9%
Adj. PAT Margin	-2.7%	6.2%	8.9%	11.7%
Ann. ROCE (Pre-tax)	0.4%	10.0%	18.7%	24.7%

*9M FY26 EBITDA adjusted for Saudi expenses of ₹ 2.2 crores.

#9MFY26 PAT Adjusted post adding back notional impact of Rs. 37.2 Cr. on account of CCPS conversion & Rs. 2.2 Cr. expenses related to Saudi Operations

ROCE: Calculated as the EBIT divided by average adjusted capital employed. Annualized ROCE for FY26 is calculated considering the 9MFY26 RoCE at 18.5% and excludes Saudi expenses to ₹ 2.2 Crores.

Management Commentary



Vikram Vuppala

Chairman and MD

“Rising NCDs such as Diabetes and Hypertension are causing increasing incidence of Chronic Kidney Disease (CKD) globally. If CKD is not managed well, over time, it leads to Kidney failure requiring Dialysis or Transplant.

Even today, vast majority of such patients especially in emerging markets do not get access to dialysis. Even when they do, clinical quality is questionable. NephroPlus has been working very hard over the last 16 years to bridge this enormous gap by focusing on Patient centric care, Clinical excellence, and improving access in Tier 2/3 cities.

As NephroPlus got listed on the Indian stock exchanges last December, we would like to express our sincere gratitude to our Guests(patients), Employees, Shareholders, and all our partners for their continued trust and confidence in our long-term vision.

Going forward, we remain singularly focused on our vision to enable people on dialysis worldwide lead long, happy and productive lives. Journey has just begun.”



Rohit Singh

Group CEO

“NephroPlus has become Asia’s largest dialysis network because of consistent execution and an unwavering focus on clinical quality, scale, and efficiency. Our asset-light, capital-efficient operating model, reinforced by standardised clinical protocols and technology-enabled care, ensures consistent patient outcomes while delivering strong cost economics and healthy financial returns.

We have combined strong organic growth with a proven ability to work with diverse stakeholders, acquire, and integrate seamlessly across India and international markets. Our India-built and tested, replicable operating playbook instils confidence in our ability to sustain margins as we expand going forward.

Looking ahead, we are focused on consolidating our leadership position in India, scaling up in existing geographies, namely the Philippines and Uzbekistan, while exploring new markets. We are committed to disciplined capital allocation and long-term shareholder value creation.”



Prashant Goenka

Group CFO

“At its core, the NephroPlus story remains straightforward: steady patient growth, increasing treatments, and an India platform that scales efficiently while supporting international expansion. Importantly, this growth has been balanced, showing up not only in volumes but also across revenue, profitability, cash flows, and returns. Over the past few years, performance across these metrics has remained healthy, reflecting a business model that scales in a disciplined and sustainable manner.

This operating scale is reflected in the financials. Revenue growth has translated into improving margins, indicating gradual operating leverage as fixed costs are absorbed. Profitability at the bottom line has also increased at a faster pace, reflecting better cost absorption and efficiency over time. In parallel, we continue to invest meaningfully in technology and remain disciplined around working capital and capital allocation, which is reflected in improving ROCEs.

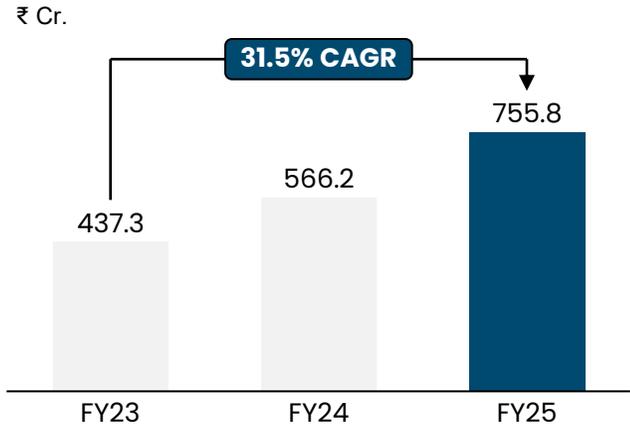
With meaningful headroom in the global dialysis market, we remain focused on supporting sustainable growth over the long term.”



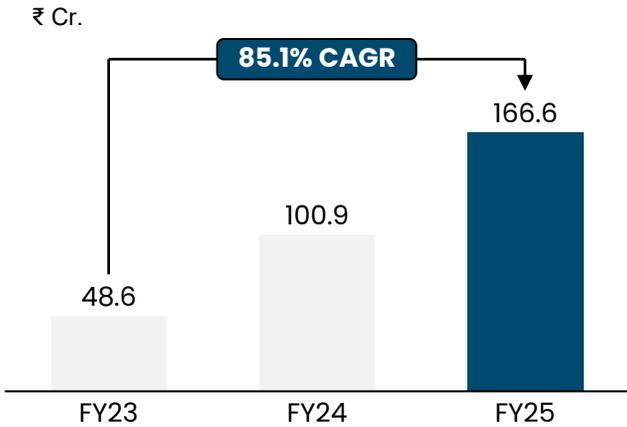
Appendices

Historical Financial Performance

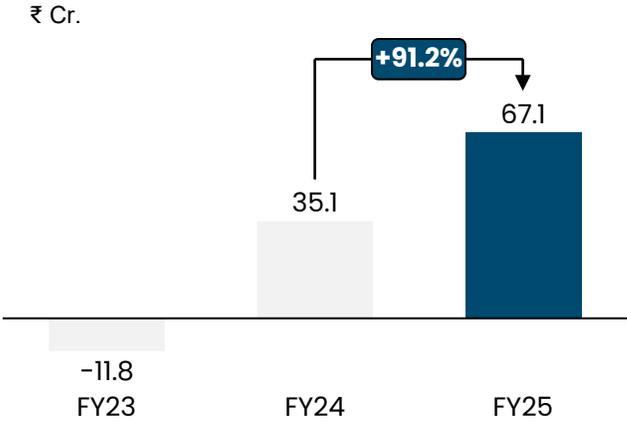
Revenue from Operations



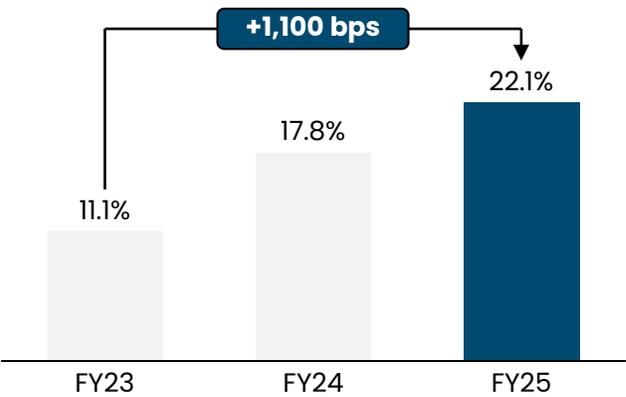
EBITDA



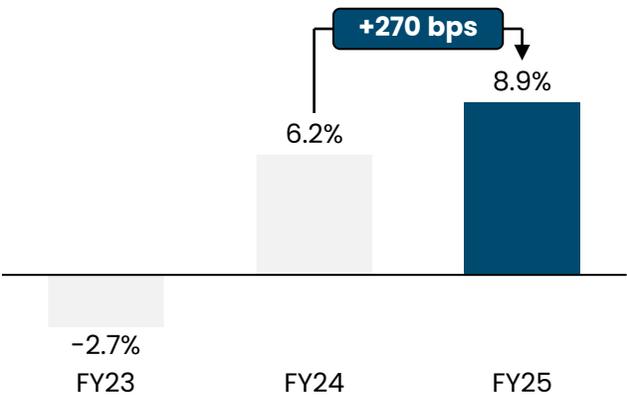
Profit after Tax (PAT)



EBIDTA Margin (%)



PAT Margin (%)



Consolidated Profit and Loss



₹ in crores unless otherwise specified

Particulars	FY23	FY24	FY25
Revenue from Operations	437.3	566.2	755.8
Cost of Goods Sold	142.5	168.6	194.1
Gross Profit	294.8	397.6	561.7
Gross Margin (%)	67.4%	70.2%	74.3%
Employee benefit expense	96.7	91.4	122.7
Healthcare professional fees	31.1	59.3	90.4
Hospital fees	47.9	55.9	67.7
Other Expenses	70.6	90.0	114.3
EBITDA	48.6	100.9	166.6
EBITDA Margin (%)	11.1%	17.8%	22.0%
Depreciation & Amortisation	46.9	56.1	72.5
Other Income	6.0	8.6	14.1
EBIT	7.7	53.4	108.3
Finance Cost	16.3	20.2	20.8
Profit before Tax	-8.6	33.2	87.4
Tax	3.2	-2.0	20.3
Profit After Tax	-11.8	35.1	67.1
Profit After Tax Margin (%)	-2.7%	6.2%	8.9%

Consolidated Balance Sheet



₹ in crores unless otherwise specified

Assets	Mar-24	Mar-25	Sep-25
Non - Current Assets	416.0	451.1	542.2
Property, plant and equipment	262.8	277.7	304.4
Capital work-in-progress	0.7	5.8	11.3
Goodwill	41.0	55.5	76.4
Other Intangible Assets	10.9	16.7	25.0
Right of-use of assets	41.1	46.4	69.2
Financial Assets			
Other Financial Assets	19.4	19.2	10.6
Deferred tax assets (net)	23.6	20.6	34.2
Other tax assets (net)	11.2	0.8	2.3
Other non-current assets	5.3	8.4	8.9
Current Assets	390.0	545.4	651.5
Inventories	25.9	26.6	34.0
Financial Assets			
Investments	0.0	50.8	122.9
Trade receivables	202.7	266.4	328.7
Cash and cash equivalents	61.2	125.8	83.0
Bank balances other than cash	0.0	29.6	30.5
Other Financial Assets	85.8	29.2	3.5
Other Current Assets	14.5	17.0	49.0
Total Assets	806.0	996.5	1,193.7

Liabilities	Mar-24	Mar-25	Sep-25
Total Equity	413.7	584.1	717.0
Equity share capital	1.7	1.8	3.6
Instruments entirely equity in nature	3.4	3.7	9.2
Other equity	408.6	578.7	704.1
Non-Current Liabilities	149.7	128.5	109.4
Financial Liabilities			
Borrowings	123.2	96.0	44.8
Lease Liabilities	18.8	24.9	43.9
Other financial liabilities	4.0	0.7	0.7
Provisions	3.3	4.8	5.4
Deferred-tax liabilities (net)	0.4	2.0	14.6
Current Liabilities	242.6	283.9	367.2
Financial Liabilities			
Borrowings	120.1	129.8	162.2
Trade Payables	70.5	112.9	129.0
Lease Liability	5.7	7.1	10.6
Other Financial Liabilities	41.1	22.0	49.2
Other Current Liabilities	4.2	5.2	4.4
Provisions	1.0	1.5	2.0
Current tax liabilities (net)	0.0	5.3	9.9
Total Equity & Liabilities	806.0	996.5	1,193.7

Consolidated Cash Flow



₹ in crores unless otherwise specified

Particulars	Mar-23	Mar-24	Mar-25
Net Profit Before Tax	-8.6	33.2	87.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	68.6	80.2	93.0
Operating profit before working capital changes	60.0	113.3	180.5
Changes in working capital	-53.3	-33.0	-44.2
Cash generated from Operations	6.6	80.3	136.3
Direct taxes paid (net of refund)	4.6	-8.1	-1.0
Net Cash from Operating Activities	11.3	72.3	135.3
Net Cash from Investing Activities	-78.2	-50.7	-125.1
Net Cash from Financing Activities	60.0	26.7	54.4
Net Decrease in Cash and Cash equivalents	-7.0	48.4	64.6
Add: Cash & Cash equivalents at the beginning of the period	18.6	14.1	61.2
Add : Effect of movement in exchange rates of cash held in Foreign Subsidiaries	2.5	-1.3	0.0
Cash & Cash equivalents at the end of the period	14.1	61.2	125.8



“Guest Care Comes First”

Thank you !

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Mr. Naga Sumedh Desu

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