Date of submission: February 13, 2026

To, The Secretary Listing Department **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code –539551(EQ), 975516 & 976418**	To, The Secretary Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 **Scrip Code- NH**

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended December 31, 2025

With reference to the subject, please find enclosed the Investor Presentation for the quarter ended December 31, 2025.

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH SRIDHAR Digitally signed by SESHIAH SRIDHAR Date: 2026.02.13 18:38:16 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Earnings Update

Q3 FY26

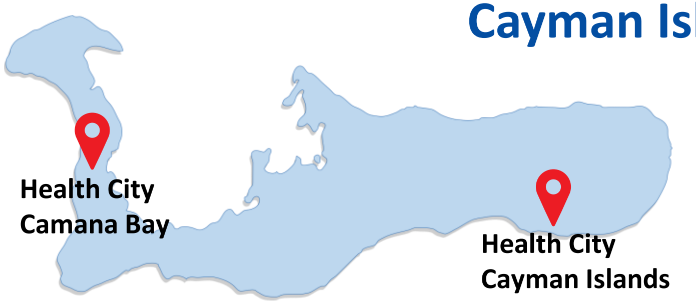
Index

Our Footprint (as on 1st January 2026)

United Kingdom

- Ophthalmology Centers
- Hospitals/ Surgical Centers
- Diagnostic Centers
- Hospitals/Surgical Centers + Urgent Treatment Centers

Cayman Islands



India

Narayana Health – At Glance

Facility Details	No. of Facilities	Operational Beds
India - Owned / Operated Hospitals[(1)]	18	5,306
India - Heart Centres	2	132
India - Clinics and Dialysis Centre	20	0
Cayman Islands	2	165
United Kingdom	13	330
Healthcare Facilities	**55**	**5,933**

6,245
Total Capacity Beds

South (India)
Hospitals - 6 | Heart Centres - 2 | Clinics - 14 | Diagnostic Centre - 1
Operational Beds - 2,065 (Hospitals) and 132 (HC)

East (India)
Hospitals - 7 | Clinics - 4| Dialysis Centre - 1
Operational beds - 2,059

North (India)
Hospitals – 3
Operational beds: 828

West (India)
Hospitals - 2
Operational beds - 354

Total Staff ~20,500
Clinical : ~ 12,500
Non-clinical : ~ 8,000

(1) *Owns the P&L responsibility.*
(2) *Average effective cost per operational bed in India is INR 7.2 Mn. Based on (Gross Block for Fixed Assets (adjusted for non-cash government grant provision impact, non-cash financial lease impact for Dharamshila unit, non-cash EPCG license impact)+ Capital Work in Progress (CWIP)) / Number of operational beds as of Dec 31st, 2025.*

Key Highlights – Operational & Financial Performance (Q3 FY26)

Clinical & Operational

- **Narayana Institute of Cardiac Sciences, Bangalore** has performed:
  - 244 robotic cardiac surgeries (35% increase QoQ).
  - 48 TAVIs (50% increase YoY).
- **Narayana Super-specialty Hospital, Howrah** has performed Complex Pediatric Interventions – 3 Transcatheter Fontan procedure, 2 Sinus venosus ASD Stenting procedure and 2 Coronary Cameral Fistula Device Closure.
- **Narayana Multi-specialty Hospital, Ahmedabad** has successfully completed its first ever heart transplant in December-25.

Financial Performance

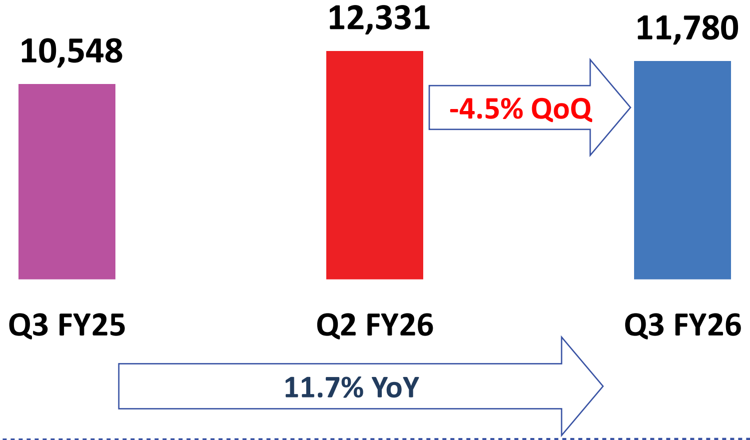
- Consolidated operating revenues of **₹ 21,512 Mn**(1) in Q3 FY26, a change of +61.2% YoY and +30.9% QoQ.
- Consolidated EBITDA of **₹ 3,904 Mn**(1) in Q3 FY26 at a margin of 18.2% and consolidated PAT of **₹ 1,281 Mn**(1) for Q3 FY26 at a margin of 6.0%
- Consolidated Total Borrowings less Cash & Bank Balance and Investments of **₹ 22,321 Mn** as on 31st December 2025, i.e., net debt to equity ratio of **0.53** (Out of which, debt worth US $119 Mn and GBP £150 Mn are foreign currency denominated).

(1) UK numbers in Q3 FY26 are consolidated from 6th November 2025 i.e., from the effective date of acquisition.

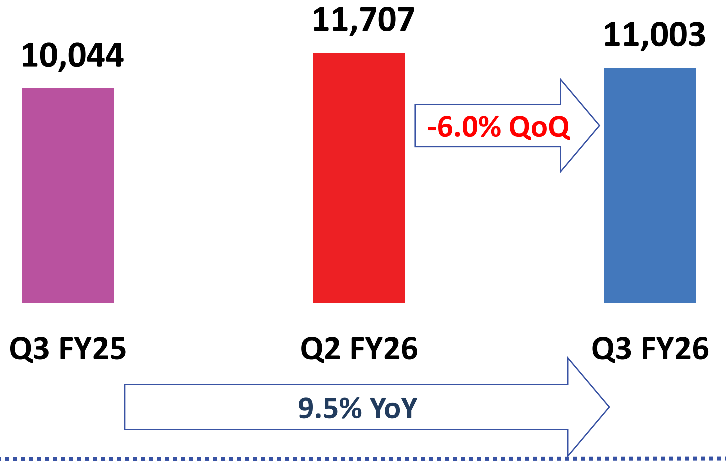
India Operations – Revenue (Q3 FY26)

₹ Mn

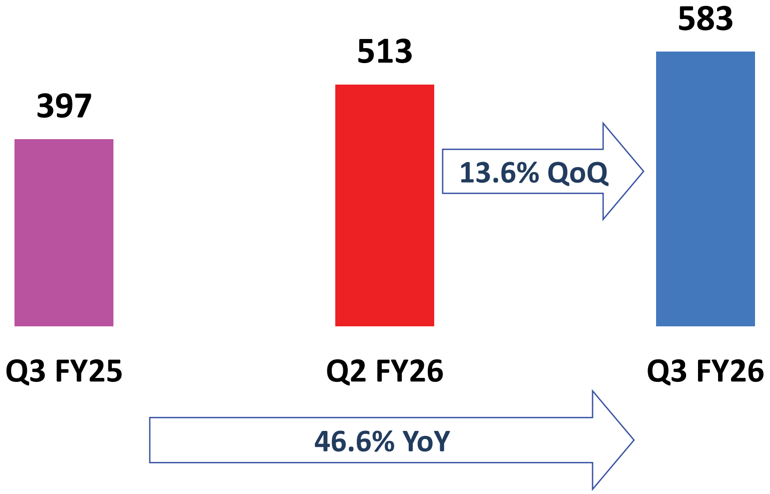
Total*



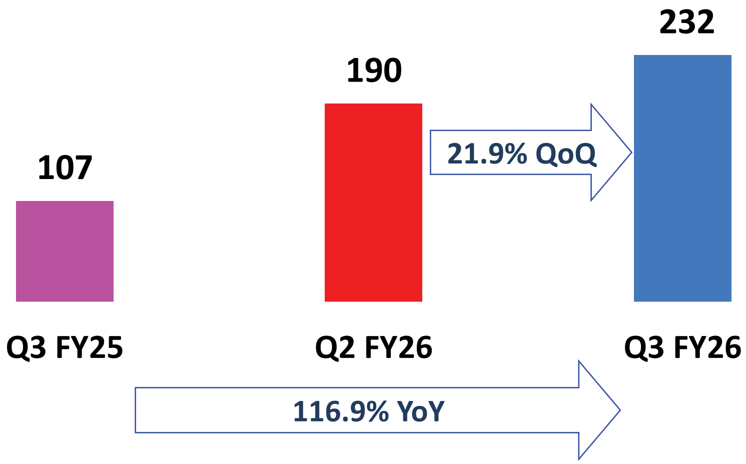
Domestic



International



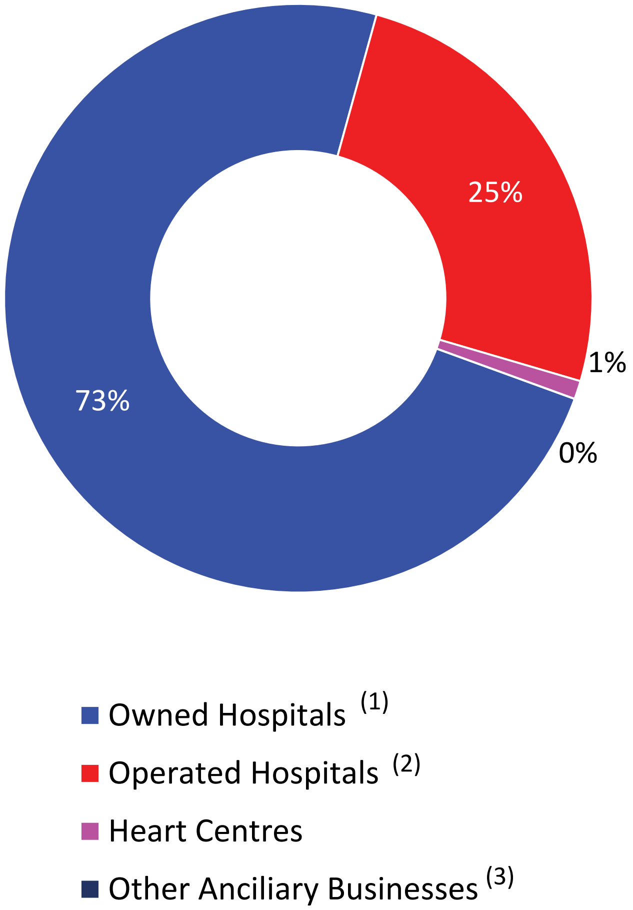
Integrated Care - NHIC and NHIL



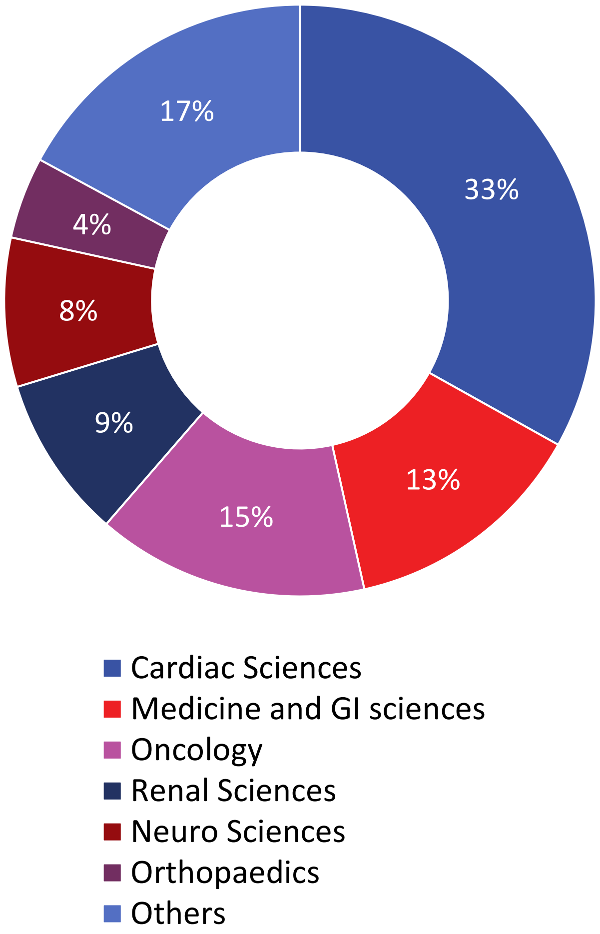
**Note - Total revenue is excluding Jammu, ATHMA, Medha and adjusted with Inter Company eliminations. Previous quarters numbers are adjusted for Jammu.*

India Hospital Operations – Revenue Mix (Q3 FY26)

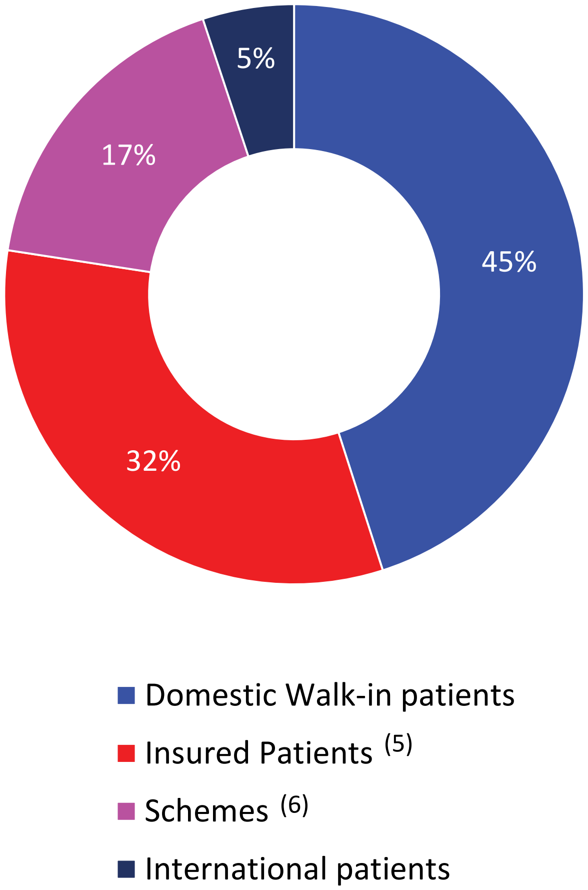
Business Mix[4,7,8]



Specialty-Profile[4,7,8]



Payor-Profile[4,7,8]

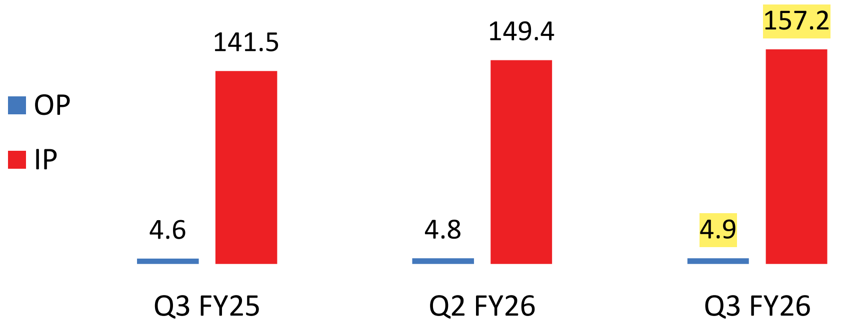


(1) NH owns on freehold basis and operates with the P&L responsibility
(2) NH operates the hospitals on rental/revenue sharing basis and owns the P&L responsibility
(3) Includes clinics and dialysis centres excl. NHIC
(4) As percentage of operating revenue, excluding NHIC
(5) Insured Patients include Insurance-covered patients, corporate patients (including PSU's on hospital tariff)
(6) Schemes include CGHS, ESIS, other state government schemes
(7) Percentages might not add up to 100% due to rounding off
(8) Jammu unit is removed and is considered as a part of discontinued operation effective from FY25

Operational Review – India Hospitals (Q3 FY26)

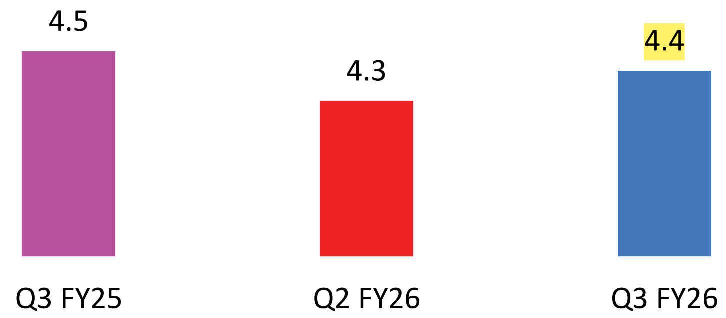
Average Revenue Per Patient (IP & OP) (1,2)

₹ '000



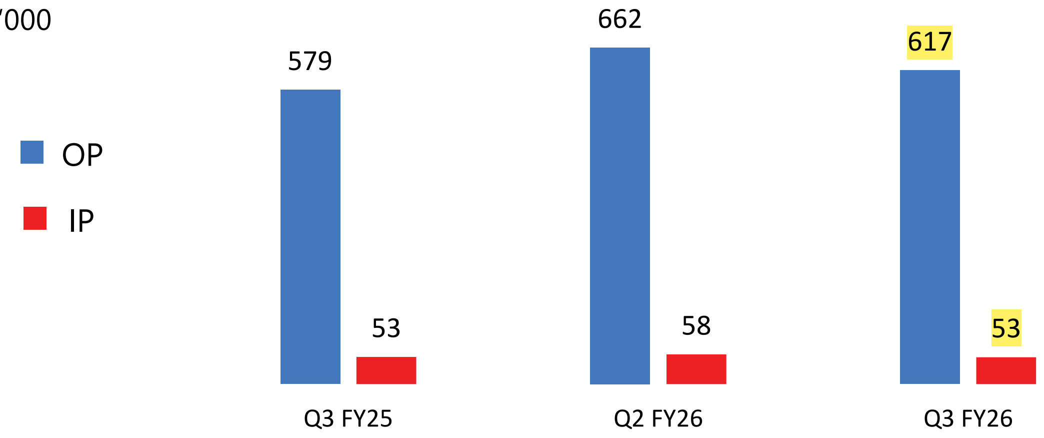
ALOS

Days



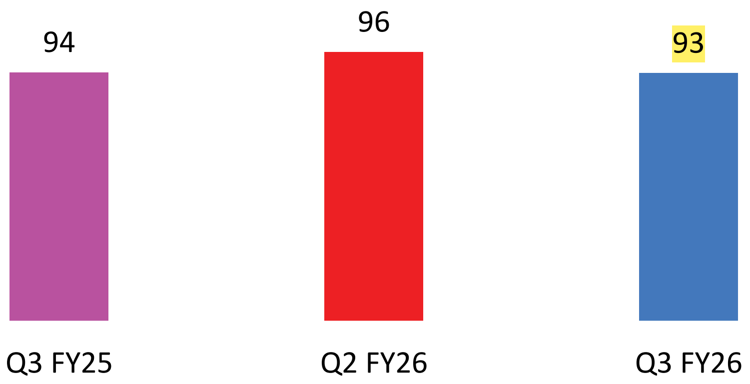
Patient Footfalls (IP & OP)(1,3)

'000



ICU Occupied Bed Days

'000



(1) *OP figures include day-care business.*
(2) *ARPOB for the period Q3 FY26 was ₹ 18.1 Mn as against ₹ 15.8 Mn in Q3 FY25.*
(3) *Footfalls for IP correspond to Discharges.*
(4) *Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. Previous quarter numbers are adjusted for Jammu.*

Cluster Split – India Hospitals (Q3 FY26)

This considers owned/operated hospitals & heart centers in India

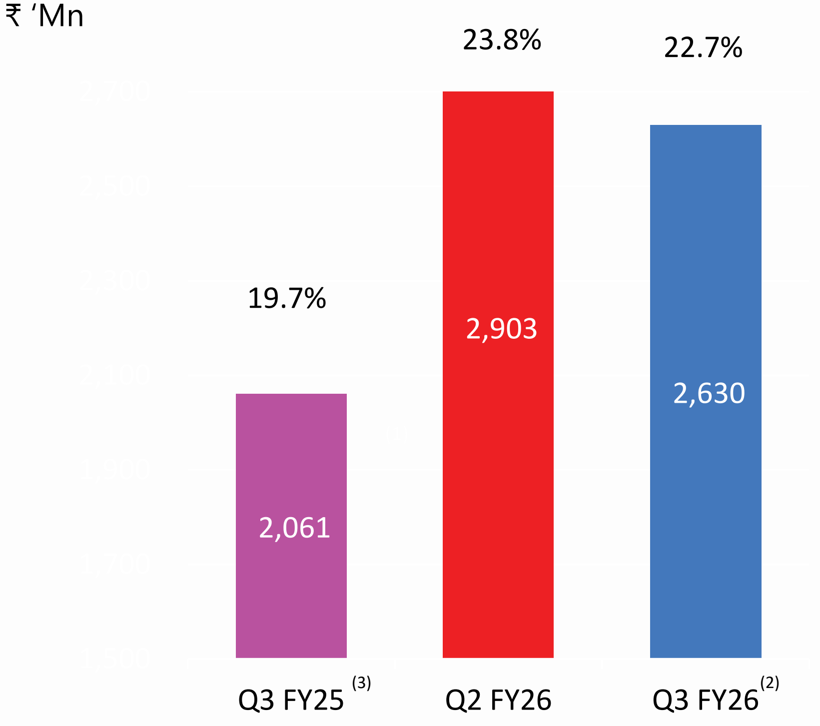
Regions	Bangalore	Southern Peripheral	Kolkata	Eastern Peripheral	Western	Northern
	• NICS • MSMC • HSR	• Mysore • Shimoga • Davangere • Dharwad • Kolar	• RTIICS • Barasat • NMH • NSH	• Jamshedpur • Guwahati • Raipur	• Mumbai • Ahmedabad	• Gurugram • New Delhi • Jaipur
Capacity Beds	1498	797	1453	730	392	880
% of Hospital Operating Revenues	36%	10%	26%	10%	5%	13%
YoY Revenue Growth	17%	8%	9%	11%	9%	1%
YoY Hospital Discharges	0%	-2%	0%	5%	-4%	-6%
OP ARPP[1] (₹ '000)	5.7	4.3	4.6	4.3	4.3	4.9
IP ARPP (₹ '000)	239	84	161	137	139	130

(1) *OP ARPP includes day care.*

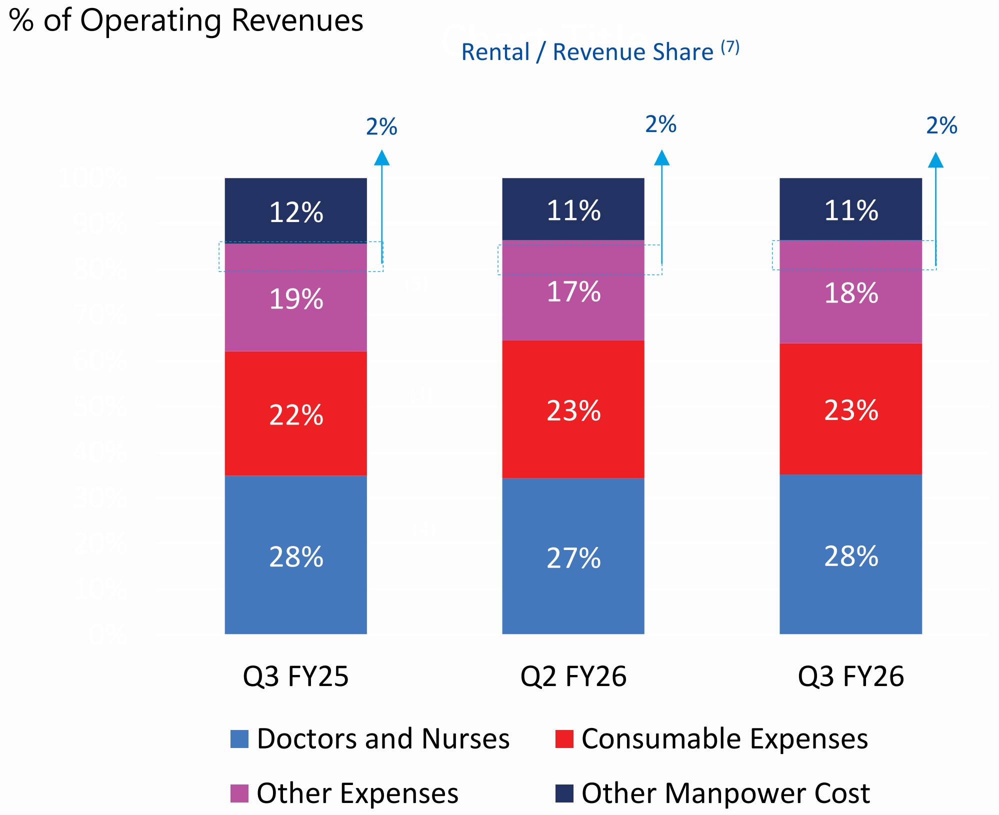
Profitability Snapshot – India Hospitals (Q3 FY26)

Excludes Jammu, NHIC, NHIL, ATHMA & MEDHA (2)

EBITDA and EBITDA Margin (1)



Cost Structure



(1) *Denotes EBITDA for entire India hospitals business excluding Jammu, NHIC, NHIL, ATHMA & MEDHA. EBITDA is without Dividend income.*

(2) *EBITDA for Q3 FY26 including NHIC, NHIL, ATHMA & MEDHA stood at ₹ 2,506 Mn (21.2%). EBITDA for NHIC and NHIL stood at ₹ -134 Mn for Q3 FY26.*

(3) *Previous quarter numbers are also adjusted for Jammu, NHIC, NHIL, ATHMA and MEDHA.*

(4) *Consumable Expenses = Purchase of medical consumables, drugs and surgical equipment net of changes in inventories of medical consumables, drugs and surgical equipment*

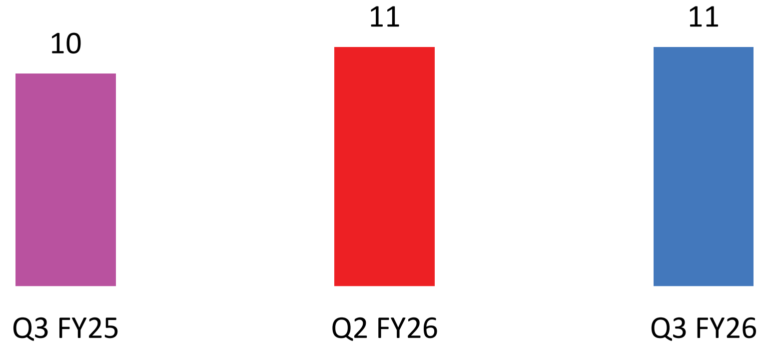
(5) *Doctors and Nurses = Employee benefits + Professional fees to doctors*

(6) *Other Expenses = Overhead expenses + All other expenses*

(7) *Effect of IND AS benefits is not considered*

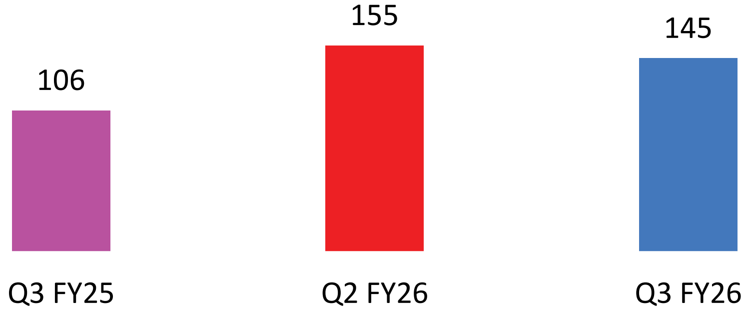
NH Integrated Care and Insurance: Snapshot

Points of Presence *



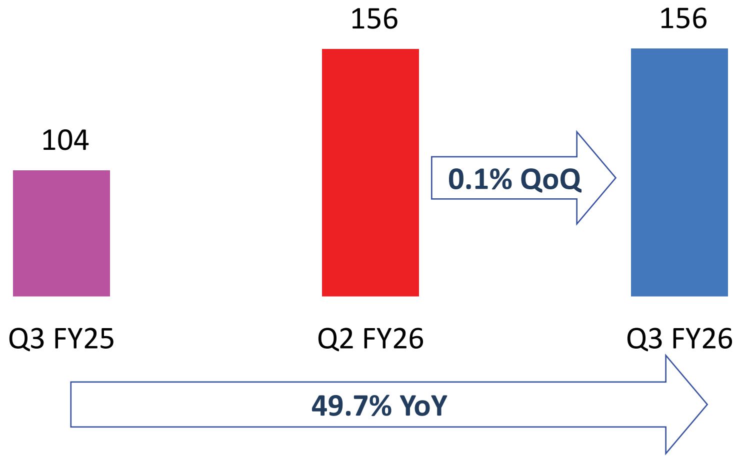
No. of Patient Transactions *

‘000



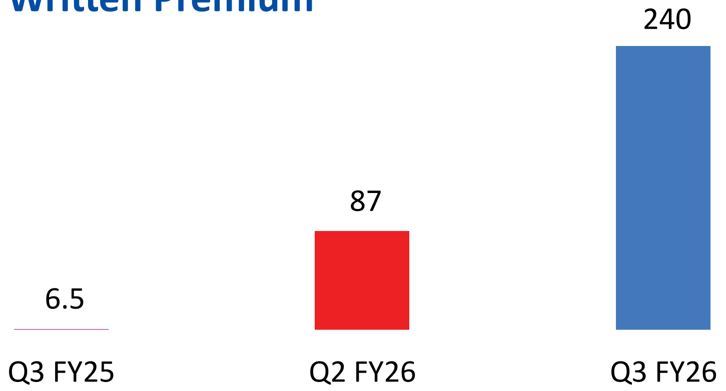
Revenue – Integrated Care*

₹ ‘Mn



YTD Gross Written Premium**

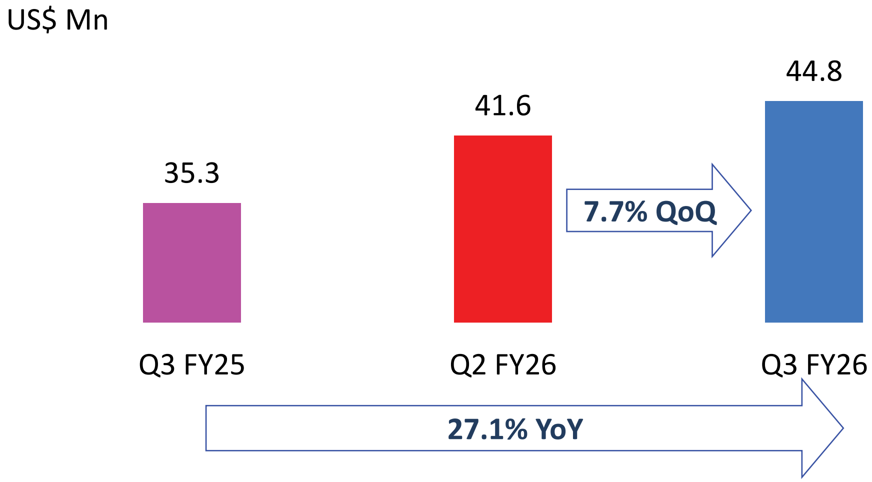
₹ ‘Mn



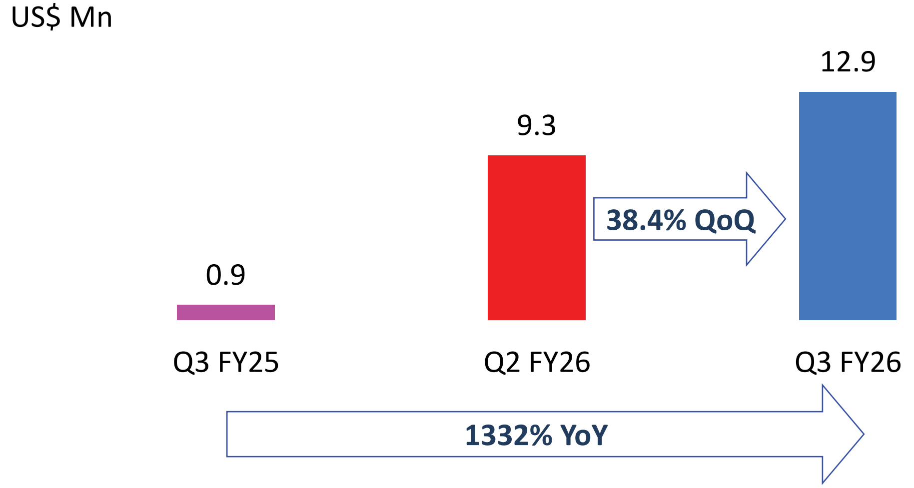
** Includes Integrated Care (Clinics) only.*
*** Gross written premium of NH Insurance*

Operational Review – Cayman Islands (Q3 FY26)

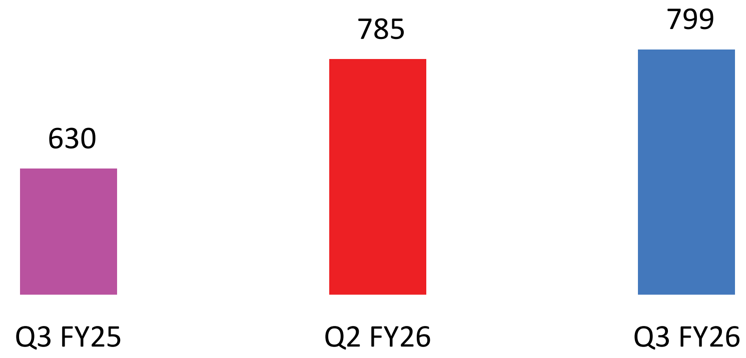
Hospital Revenues



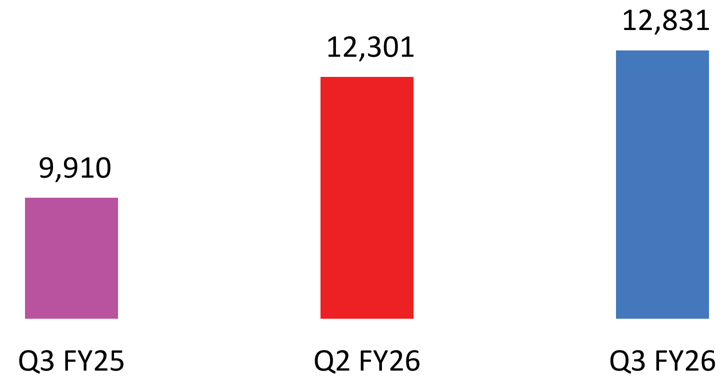
Insurance Revenues (CIHL)



Discharges



Out-Patients



1) *EBITDA of CIHL for Q3 FY26 is US$ -1.5 Mn.*
2) *HCCI consol revenue to be adjusted for inter-co elimination of US$ 1.6 Mn in Q3 FY26.*

United Kingdom – Consolidated (Q3 FY26)

Profit and Loss

GBP Mn	FY25	Q3 FY26
Revenue	250	42
Adj. EBITDA (Pre IFRS)	20	2.8
Adj. EBITDA (Post IFRS)	28	4.2

Impact on PAT	FY25	Q3 FY26
Hospital PAT	3	0.5
Int. on Loan for Acquisition	-	(1.1)
Amortization of Acquisition related Intangible Assets	-	(0.8)
Less – Deferred Tax Impact	-	0.2
Adj. PAT	**3**	**(1.2)**

Key Balance Sheet Items

GBP Mn	FY25	Q3 FY26
Shareholder's Equity	24	40
Total Borrowings	0	149
Lease Liabilities	58	60
Other Liabilities	7	23
Non-Current Assets	83	257
Current Asset less Current Liab.	6	16

- FY25 is based on the UK financial year from 1st October 2024 to 30th September 2025.
- Q3 FY26 (as per India financial year) numbers are considered from 6th November 2025 i.e., from the effective date of acquisition.
- Adj. EBITDA excludes Birmingham Loss of GBP 6.1 Mn in FY25 and 0.6 Mn in Q3 FY26. And Adj. EBITDA of Q3 FY26 also excludes one-time acquisition cost of GBP 3.4 Mn
- Adj. PAT of Q3 FY26 is excluding only one time acquisition cost of GBP 3.4 Mn.
- FY25 Balance sheet (Shareholder's equity and Current Assets) are adjusted with inter-company balances of ~ GBP 86.4 Mn which was knocked off as a part of the acquisition. Corresponding interest income on the inter-company balances is also knocked-off from the P&L.

Consolidated Financial Performance

Figures in ₹ Mn, unless stated otherwise

Profit and Loss Statement[1]

Particulars (₹ Mn)	Q3 FY25	Q3 FY26 (W/o UK)	Q3 FY26 (With UK)
Total Operating Revenue	**13,346**	**16,610**	**21,512**
Consumption	2,652	2,968	3,815
Doctors Expenses	2,295	2,545	3,585
Employee (Excluding Doctors) Expenses	2,712	2,954	4,595
Other Admin Expenses[5]	2,613	4,104	5,088
Total Expenses	**10,272**	**12,571**	**17,082**
Other Income	183	197	232
Adj EBITDA[5]	**3,257**	**4,235**	**4662**
Exceptional item[4]	-	(509)	(509)
One time Acquisition Cost[5]	-	(367)	(757)
Depreciation and Amortization	696	812	1,223
Finance Costs	366	456	650
Share of (loss)/profit of equity accounted investees	-	(19)	(19)
PBT	**2,195**	**2,072**	**1,504**
Tax Expense	259	271	223
PAT	**1,936**	**1,801**	**1,281**
Total Comprehensive Income	2,294	2,025	1,571

Key Balance Sheet Items[1]

Particulars	31st Dec 2025 (With UK)
Shareholder Equity	**42,189**
Total Borrowings	**45,442**
Lease Liability	9,239
Net Block + CWIP [2]	**45,272**
Goodwill	13,485
Right to Use Assets	7,613
Net Receivables	7,500
Current Investments	**4,813**
Cash and Bank Balance	**17,503**

(1) Figures might not equal the reported numbers due to rounding off.
(2) Net Block includes non-cash government grant impact of ₹ 1,035 Mn, non-cash financial lease impact of ₹ 285 Mn and non-cash EPCG license impact of ₹ 362 Mn.
(3) Financial performance of NVDSHPL (Jammu) is not considered in the consolidated financial and has been disclosed as discontinued operations.
(4) Exceptional Item pertains of new labor code.
(5) One time Acquisition cost - out of INR 757 Mn of acquisition cost, INR 367 Mn is booked in HCCI and balance in UK. This is classified under Other Admin Expenses in the financials

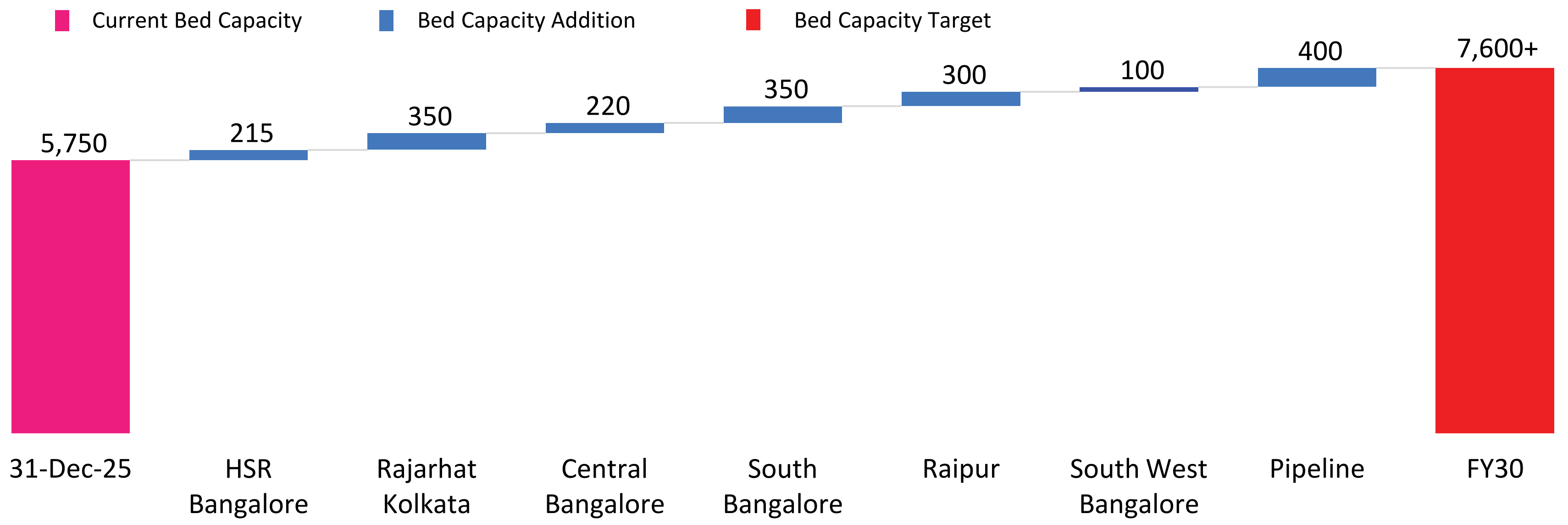
Summary of Financial Performance

₹ Mn	Q3FY26	Q3FY25	YoY %
India Revenue(1)	11,796	10,552	11.8%
Cayman Revenue(2)	4,991	2,935	70.0%
UK Revenue(2)	4,902	0	
Consol Revenue(3)	21,512	13,346	61.2%
Consol Adj. EBITDA(4)	4,662	3,257	43.1%
Adj. EBITDA margin	21.7%	24.4%	
Adj. PAT(4)	2,548	1,936	31.6%
Adj. PAT %	11.8%	14.5%	
Profitability before Adjustment of One-time costs (as per the financials)			
Consol EBITDA	3,904	3,257	19.9%
EBITDA margin	18.2%	24.4%	
PAT	1,281	1,936	-33.9%
PAT %	6.0%	14.5%	

(1) India and Consolidated numbers are adjusted with NVDSHPL.
(2) Cayman & UK nos. are converted from USD to INR at 87.35 for Q3FY26, and 83.89 for Q3FY25. UK numbers are converted from GBP to USD at 1.33 for Q3 FY26. The numbers may slightly vary on conversion due to different exchange rates applicable at different reporting periods. UK revenue for Q3 FY26 is considered from date of acquisition i.e., 6th November 2025.
(3) Consol revenue numbers are adjusted for Inter-company eliminations.
(4) Q3 FY26 - EBITDA is adjusted with one time acquisition cost of ₹ 757 Mn and PAT is further adjusted with one time impact due to new labor code of ₹ 509 Mn.

Expansion: Progress Status & Capex Strategy

Building to strengthen our presence in flagship regions



Capex Head	FY26 (P)	FY26 (A)
Greenfield/ Inorganic	4,240	955
Brownfield/ Capacity Addition	159	86
Replacement/ Maintenance	2,865	1,642
Cayman	457	616

Location	Type	No. of Beds	Project Cost (₹ Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Main contractor onboarded; Project is progressing as per schedule.
Rajarhat, Kolkata	Greenfield	350	9,000	FY28	Sanctions in place, Project is progressing as per schedule.
Central Bangalore	Lease	220	1,600	FY28	Lease & Construction Agreement is executed; design and approvals are in process.
South Bangalore	Greenfield	350	8,000	FY29	Design and approvals are in process.
Raipur	Expansion	300	5,400	FY28	Main contractor onboarded; Project is progressing as per schedule.
South-West Bangalore	Lease	100	840	FY27	Structural work completed, MEP and interior work in progress.

Digital Transformation Initiatives

Impact | Mobile Apps

- AADI now processes **40Mn monthly messages**, including progress notes, lab results, discharge summaries etc. delivering clinical context in real time for the care givers.

- NH patient app crosses **3.7 Mn** overall installs with an Appstore rating of **4.9** and Playstore rating of **4.7** continuing its strong growth with uncompromising quality.

Launch | New Products

- Launched **Clinical Worklist** to flag anomalies and early health risks by evaluating key clinical indicators guiding for further evaluation.

- **Advanced Service Procurement pilot** rolled out leading to cost savings on third party licensing costs.

Initiatives | Business

- Medicine Administration and Reconciliation (MAR) **– 200k Orders processed** with adoption kicking in across all units.

- **~70% Appointments** now booked through digital platforms enabling patient interaction getting closer to self sufficiency using the app and installed kiosks.

GTM | ATHMA

- **1000+ beds** initiated across various parts of the country boosting the overall **ATHMA footprint**.

- **ATHMA platform** is now enabling more than **5000** care providers improving day-to-day operations.

NH ESG Vision – “Health For All”

Actuals FY 25~26-Upto Q3 (T – Target FY 25~26-Upto Q3)

A Healthy Planet

By being conscious about impact on the environment, prioritizing consumption efficiency and resource optimization

50%	Carbon Neutral	100%	Optimized	30% less
Renewable energy (Electricity) mix by 2030	By 2040	Waste-water recycling by 2030 Water Consumption per occupied bed/day	Waste management processes BMW Generation per occupied bed/day	Paper use across patients by 2026 from 2023
37.28% (T 38.00%)	Ongoing	1.43 KL Water Per occupied bed (*T 1.42)	2.20 KGs Per occupied bed (*T 2.10)	5.77 Pages/ Patient YTD (T 5.03)

A Healthy Society

By improving access to care, digitising patient safety & experience and building the workforce for tomorrow

25,000+	10000+	Touching lives of 50,000+	5000+	5,60,000+ hours	Digitization
Doctors, nurses, and paramedical trained by 2030	Bright underprivileged students aiming to be doctors by 2030	Supporting govt. school children with hygiene and nutrition by 2030	Bridging care gaps with 5000 BMTs by 2030 3400 free pediatric heart procedures annually	Associate upskilling and development hours by 2030	For enhancing patient safety & experience
On Plan (T 1000)	2169 (T 2040)	12006 (T 9825)	2636 (T 2888)	2.89 L Person Hours of training (T 2.93 L)	On Plan Ongoing

A Healthy Institution-

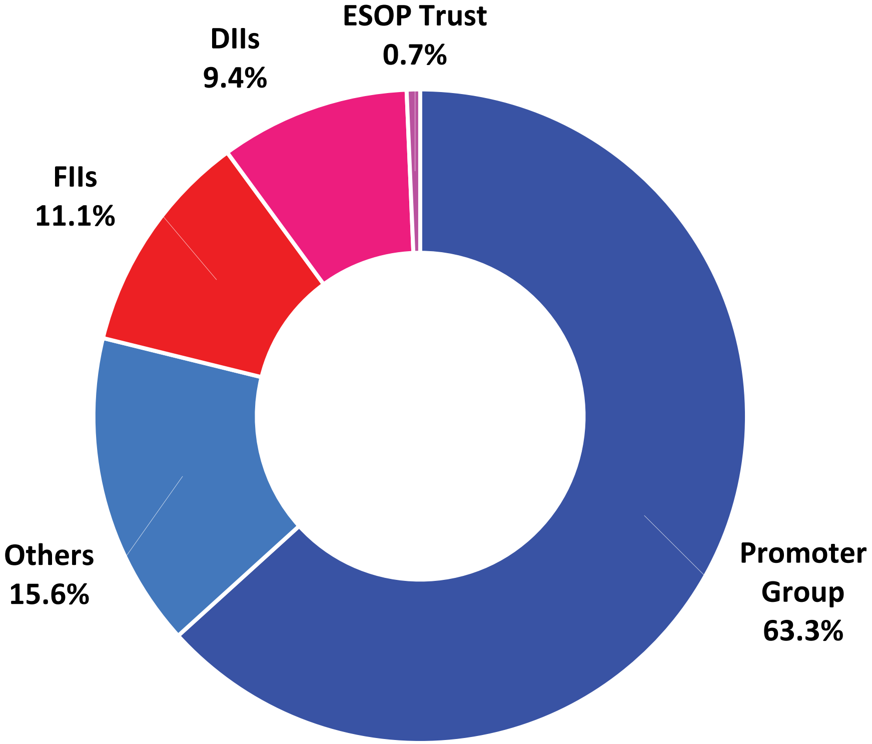
By fostering a culture of innovation & strong governance

Industry leader	100%	1000+ Publications	Best in Class risk management	Cyber resilience
In clinical Governance	NABH & enterprise level JCI recertified hospitals by 2026	1200+ peer-reviewed indexed publications (2025–2030)	Robust Risk Management Process	Zero Trust Architecture by 2026
On Plan Ongoing	On Plan Ongoing	166 Publications (T 150)	On Plan Ongoing	On Plan Ongoing

*Water and Waste targets have been re-evaluated and updated to account for the expansion of activities and associated resource requirements.

Shareholding Pattern

As on 31st Dec 2025[1]



Total Number of Shares
204,360,804

Key DIIs	Key FIIs
Mirae Asset Management	Franklin Templeton Investment Funds
Parag Parikh Asset Management	Vanguard Index Funds
Nippon Life India Asset Management	Simcah Partners LP
Axis Asset Management	Robeco Asset Management
Unifi Capital	iShares by Blackrock
DSP Asset Management	Government Pension Fund Global

(1) Percentages might not add up to 100% due to rounding off

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Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions in India.

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Take Care