



MedPlus Health Services Limited

October 31, 2025

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: MEDPLUS**

Dear Sir/ Madam,

Sub: Presentation for Earnings Call with Analysts/Institutional Investors on Un-Audited Financial Results for the quarter and half year ended September 30, 2025

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated October 09, 2025 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 scheduled to be held on Monday, November 03, 2025 at 16:00 Hrs. (IST).


The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

Thanking You
Yours faithfully

For MedPlus Health Services Limited

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer**

Encl: a/a

 040-6724 6724



MEDPLUS HEALTH SERVICES LIMITED

Q2 FY2026

INVESTOR PRESENTATION

October 2025

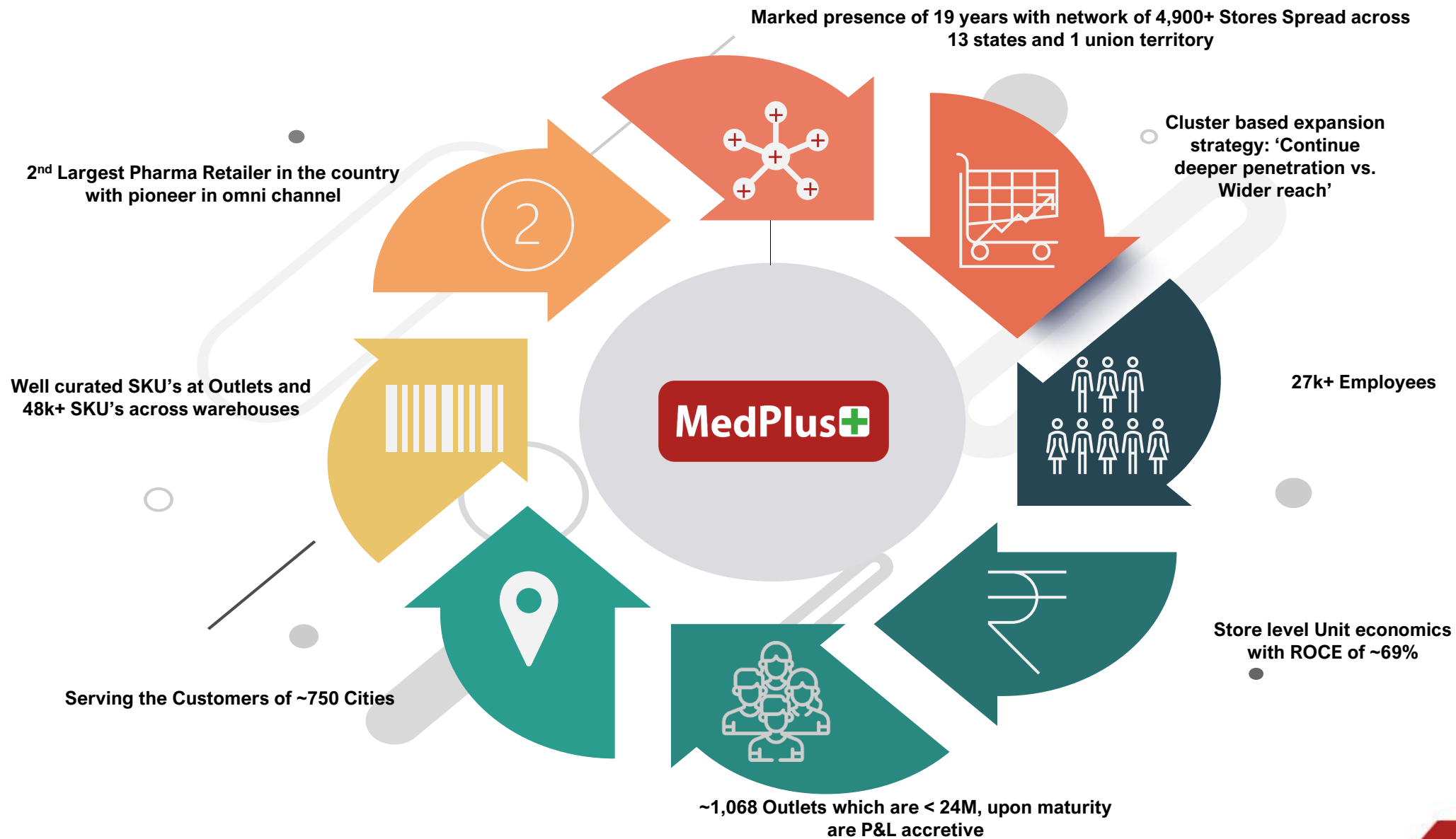
| Safe Harbour

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The MedPlus Story



| Q2 FY2026 Highlights (1/2)

₹ 16,793m Revenue

- ₹ 1,032m increase over Q2FY25 6.5% yoy
- ₹ 1,367m increase over Q1FY26 8.9% qoq
- 3.3% increase in private label over Q2FY25

117 Store Net Additions

- 145 gross additions
- 68 net additions beyond Tier-One
- 4,930 stores as on 30-Sep-25

₹ 839m Pharmacy Operating EBITDA

- 5.1% Operating EBITDA margin in Pharmacy (increased by 50 bps qoq)
- ₹ 887m Company Operating EBITDA

₹ 4,391m Gross Margin

- 26.1% GM%, increased by 240 bps yoy

Stores > 12 months

- 2.2% revenue growth over Q2FY25
- 11.8% Store Level EBITDA margin
- 68.6% Store Level Operating ROCE

₹ 1,261m Operating Cash Flow

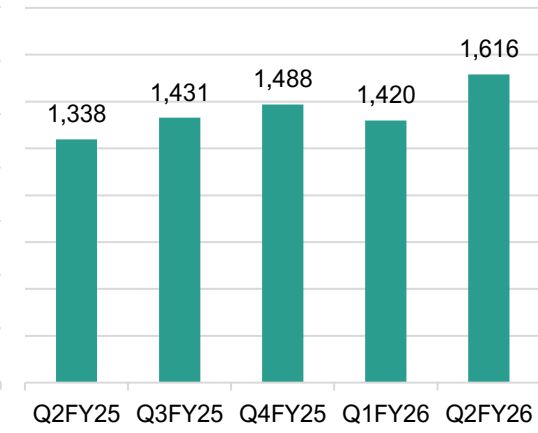
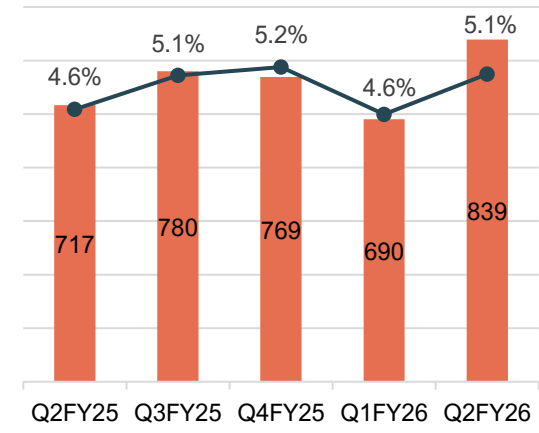
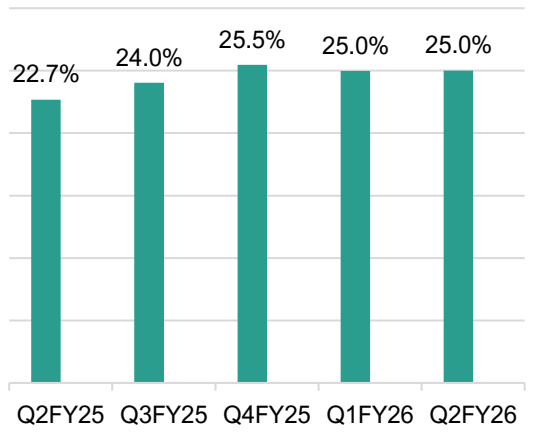
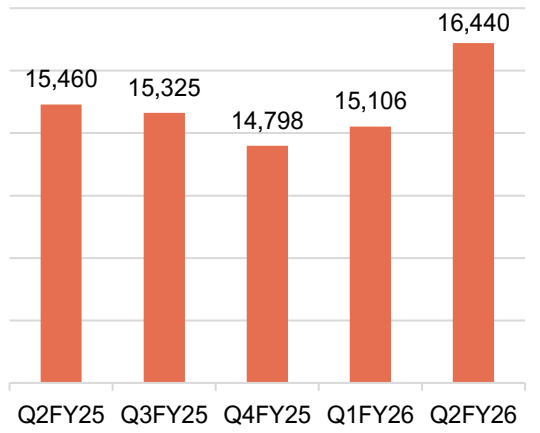
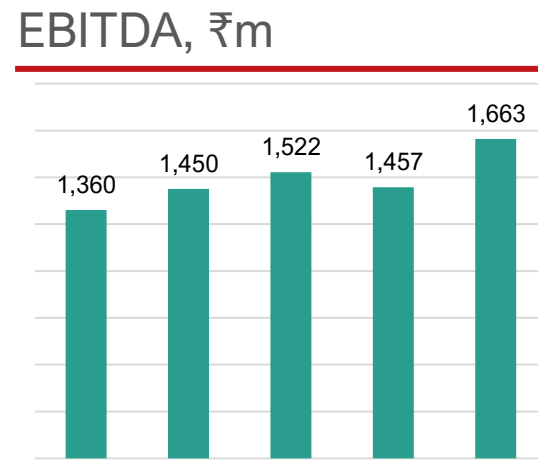
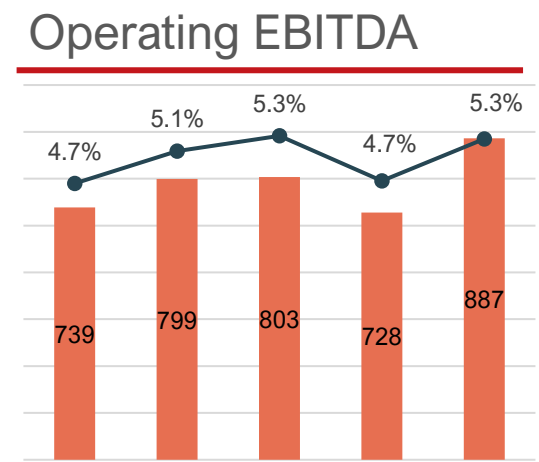
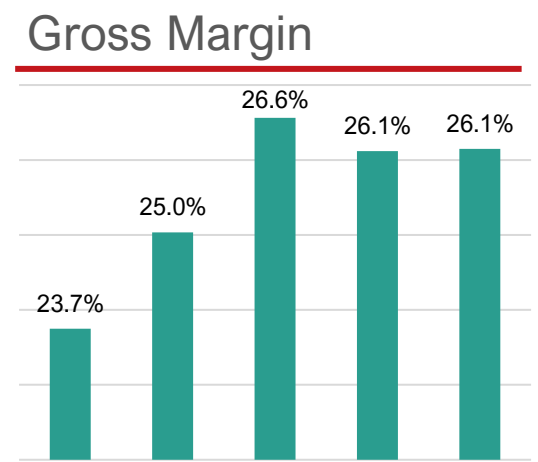
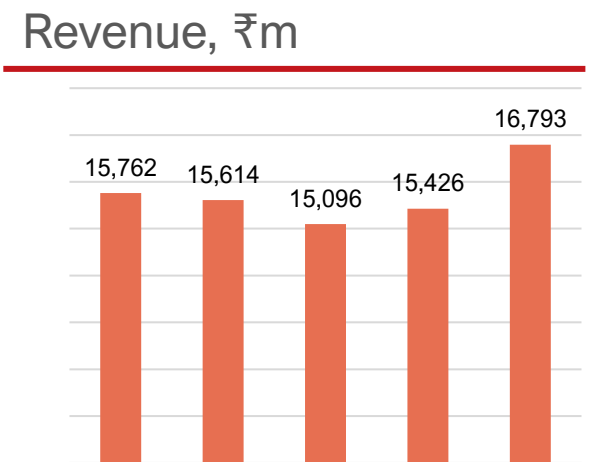
- 142.2% OCF/ Operating EBITDA
- ₹ 6,085m closing cash & bank balance



Q2 FY2026 Highlights (2/2)

Consolidated

Pharmacy



Operating EBITDA ₹m

Operating EBITDA margin

| H1 FY2026 Highlights

₹ 32,220m Revenue

- ₹ 1,570m increase over H1FY25 5.1% yoy
- 4.5% increase in private label over H1FY25

218 Store Net Additions

- 269 gross additions
- 121 net additions beyond Tier-One

₹ 1,529m Pharmacy Operating EBITDA

- 4.8% Operating EBITDA margin in Pharmacy
- ₹ 1,615m Company Operating EBITDA

₹ 8,420m Gross Margin

- 26.1% GM%, increased by 320 bps yoy

Stores > 12 months

- 1.9% revenue growth over H1FY25
- 11.3% Store Level EBITDA margin

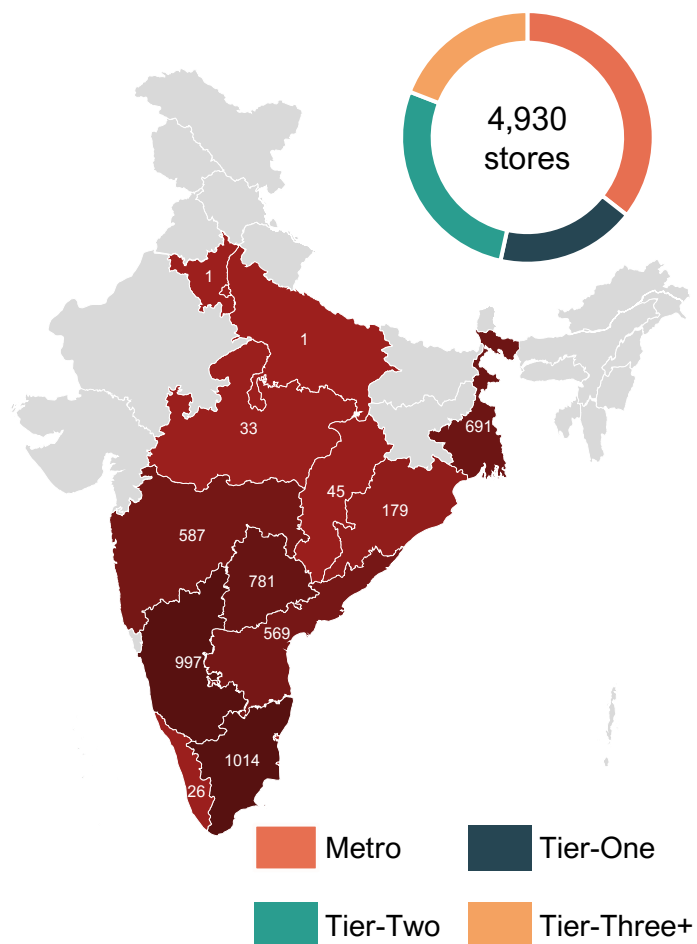
₹ 3,133m Operating Cash Flow

- 194.1% OCF/ Operating EBITDA
- ₹ 6,085m closing cash & bank balance



Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On September-25



Strong Cluster Based Network

Strong network of 4,930 stores across Metros, Tier-One, Tier-Two and beyond.

Ability to service 100% market – acute + chronic

As opposed to online only players that largely cater to only chronic segment (37%¹ of the market)

2- hour delivery

Online only players cannot match this proposition given lack of hyperlocal store presence

Lower customer acquisition cost

As existing stores act as branding sites

Lower delivery costs

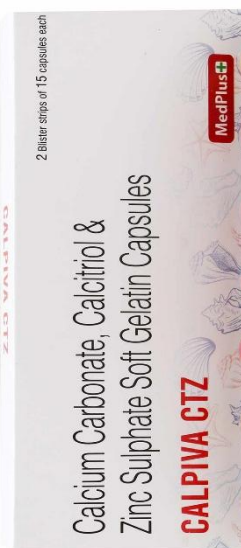
Because of the hyperlocal presence of MedPlus' 4,930 stores

1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
2. Stores in Puducherry and Delhi are not represented in the map above. As on 30-Sep-25 we have 5 stores in Puducherry and 1 store in Delhi

Scale Allows A Large Private Label Basket: 1450+ SKUs

► Pharma

Over **858** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma

Over **615** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



Poised for Growth

Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	<p>MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will:</p> <ul style="list-style-type: none"> • Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond • Replicate our leadership in markets where we have entered but yet to attain market leadership
B	Leverage our leadership in omni-channel	<p>MedPlus has built an extensive in-house technology platform. On the back of that, we will:</p> <ul style="list-style-type: none"> • Expand our target addressable market via omni-channel offering • Increase retention via omni-channel • Operationally extend <2 hour delivery to more locations
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1450+ SKUs. From these, we will:</p> <ul style="list-style-type: none"> • Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments • Increase private label contribution in FMCG products, including nutrition and wellness

378 Stores Added In Last 12 Months

As On Sep-24

As On Mar-25

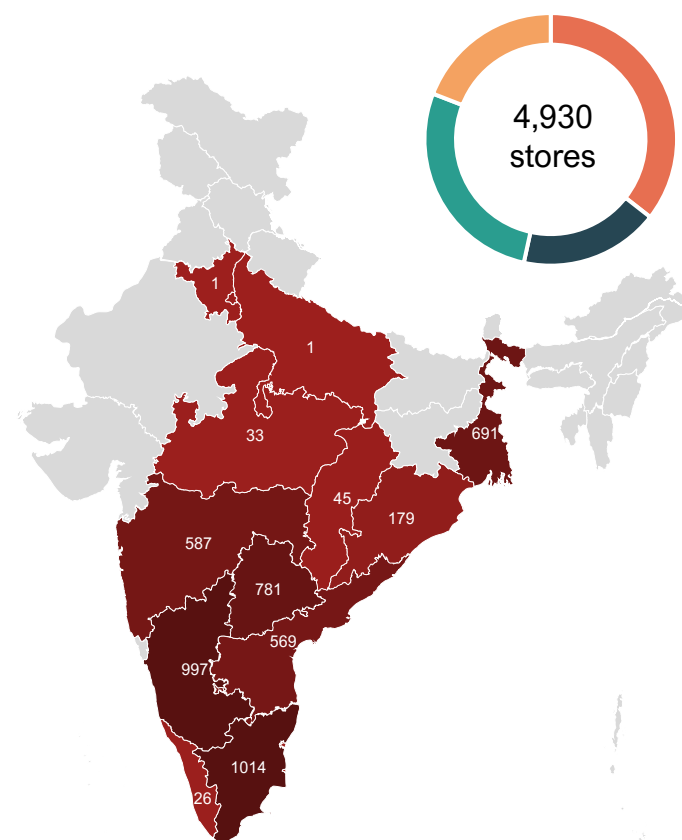
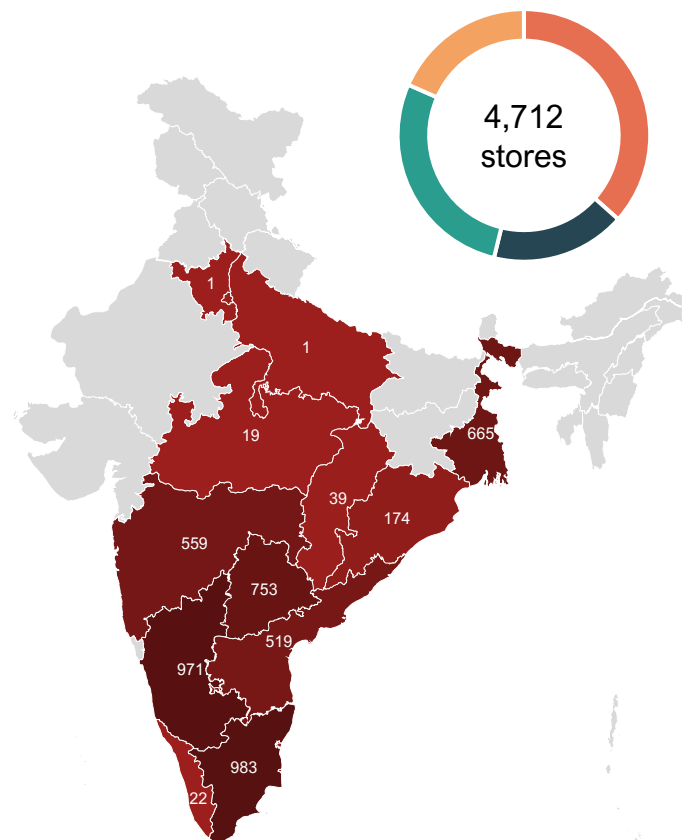
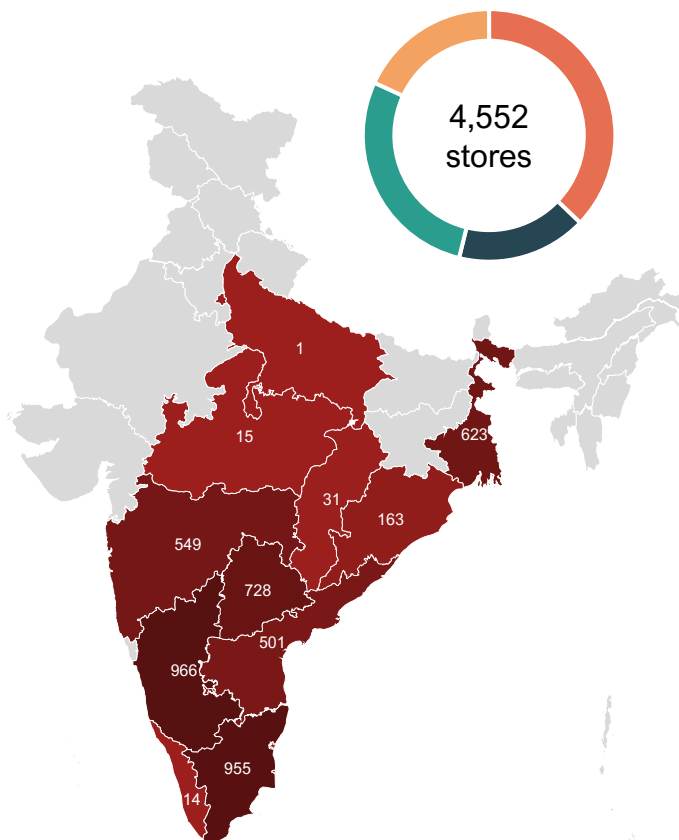
As On Sep-25

► Presence

We are present in 13 states and 1 union territory.

The key urban centers are:
Bangalore,
Chennai,
Hyderabad,
Kolkata, Mumbai,
Nagpur, Pune,
Visakhapatnam

We are present in 750+ cities



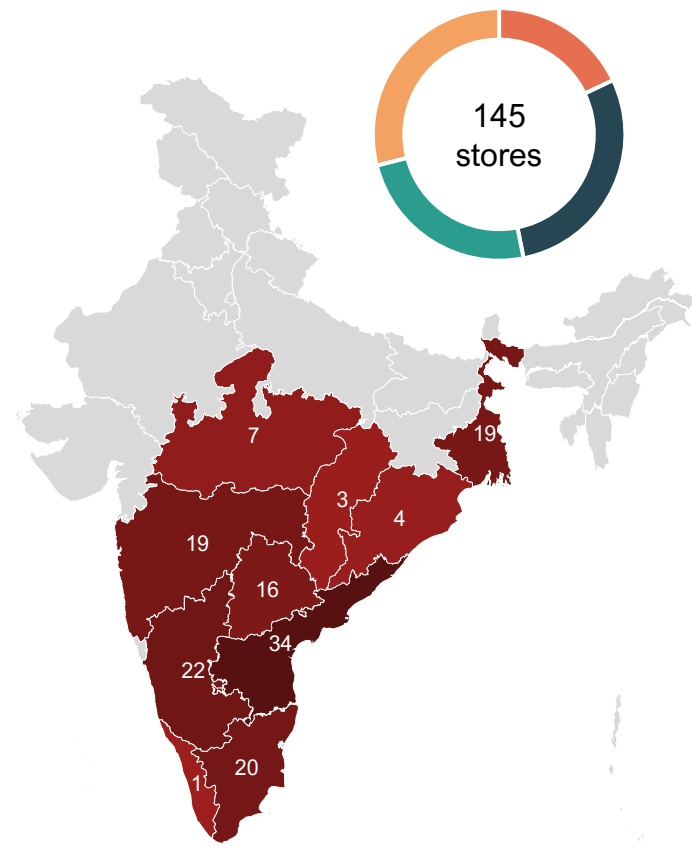
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 30-Sep-25 we have 5 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:

Metro Tier-One Tier-Two Tier-Three+

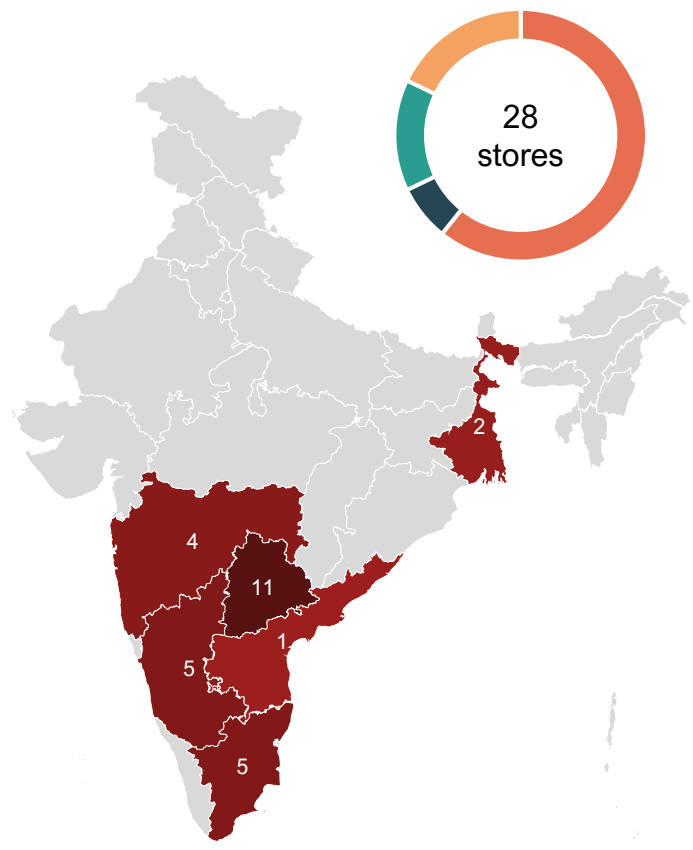
117 Stores Added In Last Quarter

Q2 FY26 Openings

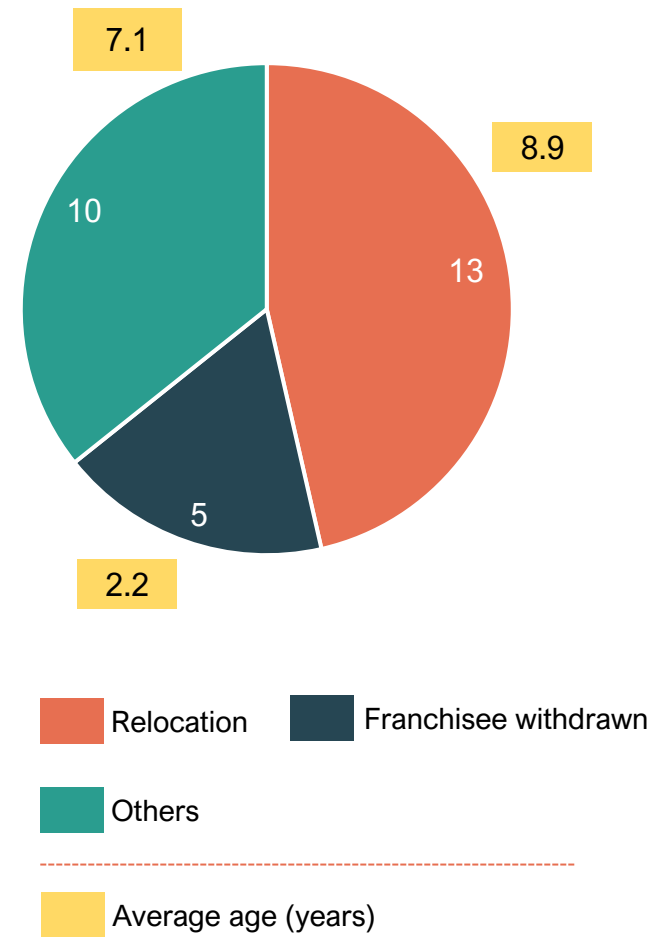
We opened 145 stores in Q2FY26. There were 28 closures



Q2 FY26 Closures



Q2 FY26 Closure Reasons

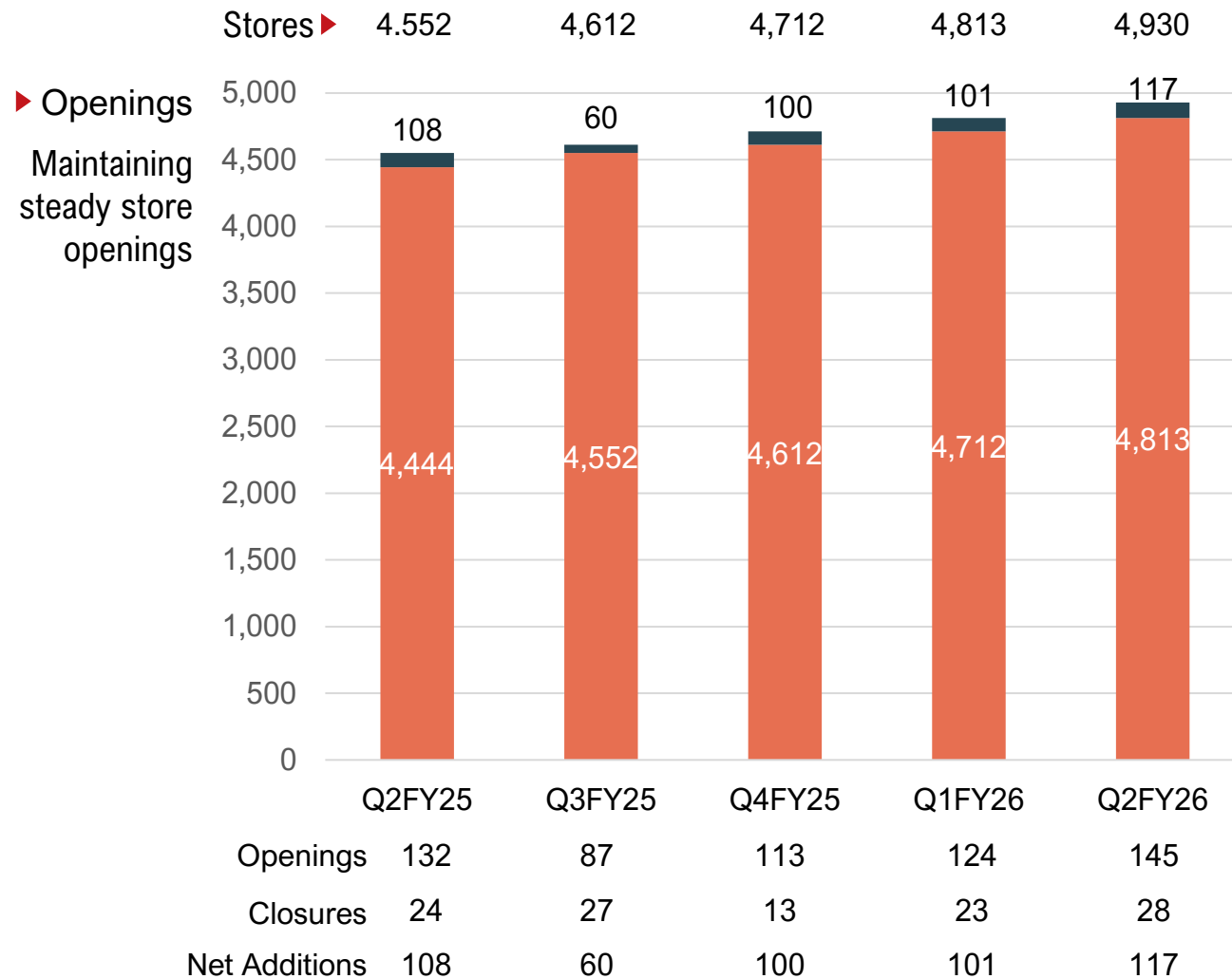


1. Color index for pie-chart as below

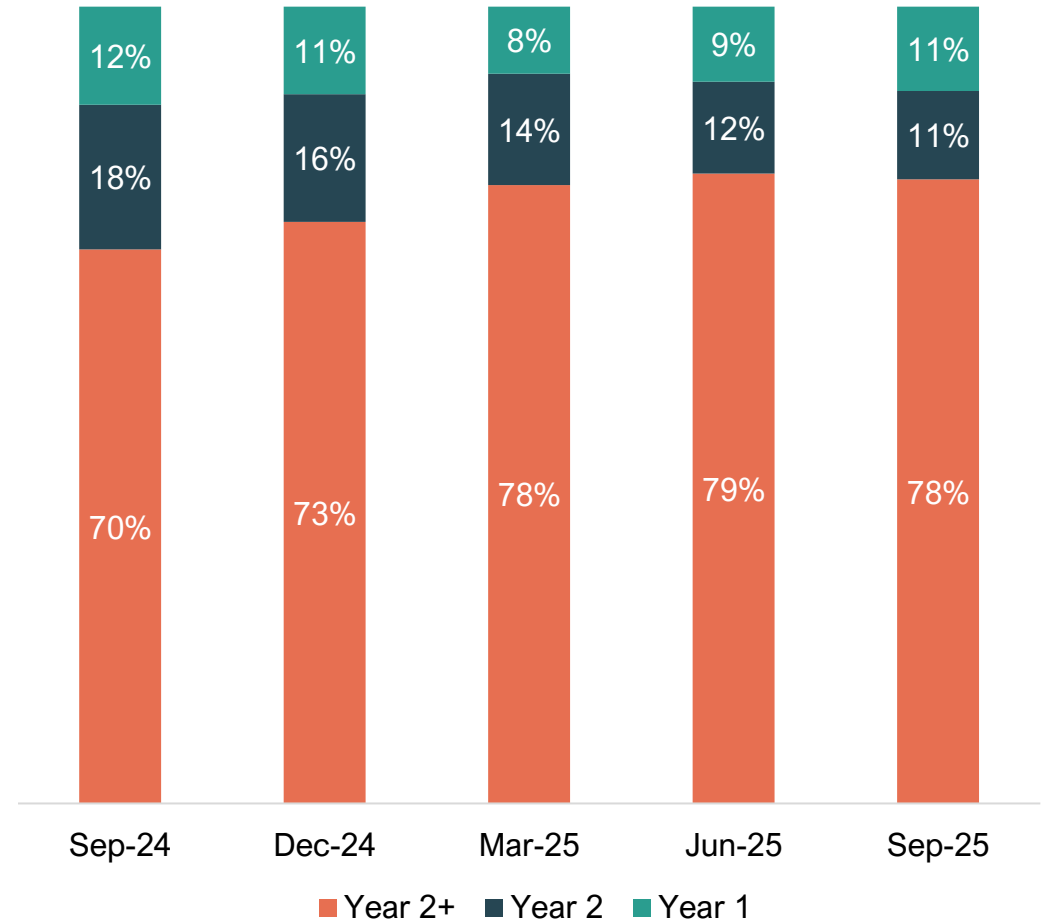


Store Network: 22% Less Than 2 Years Old

Pharmacy: Count



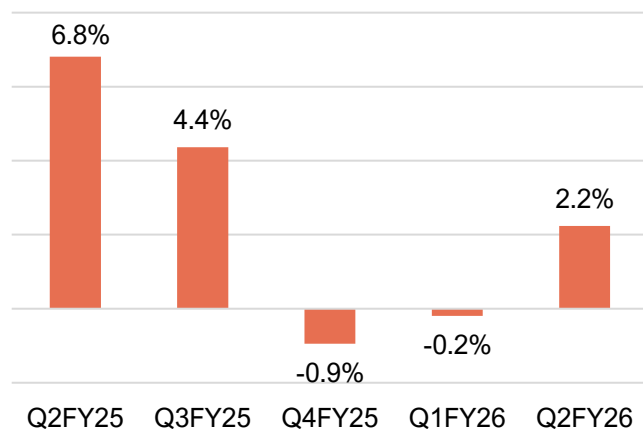
Pharmacy: Age Structure of Stores¹



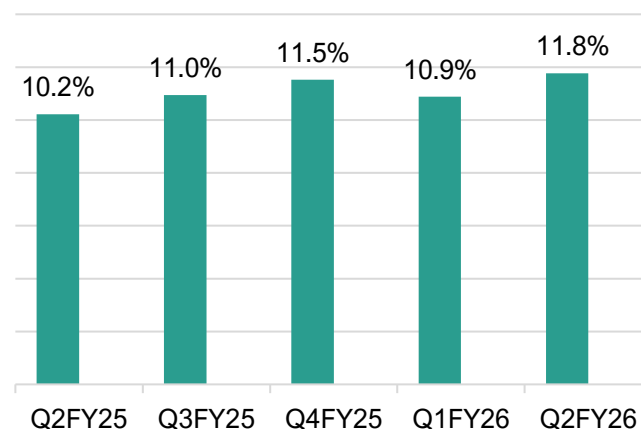
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

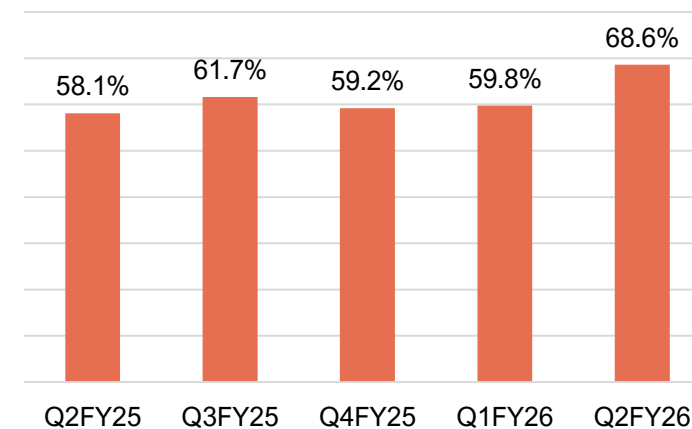
Store Level Revenue Growth¹



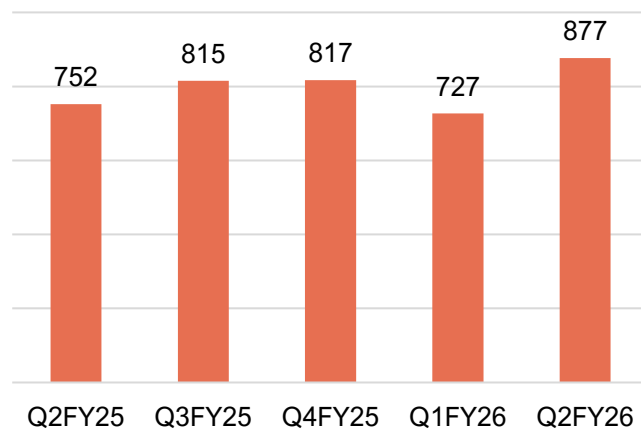
Store Level EBITDA Margin



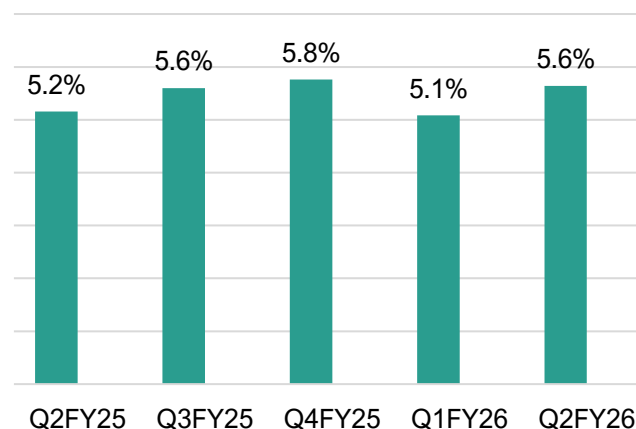
Store Level Operating ROCE^{2,3}



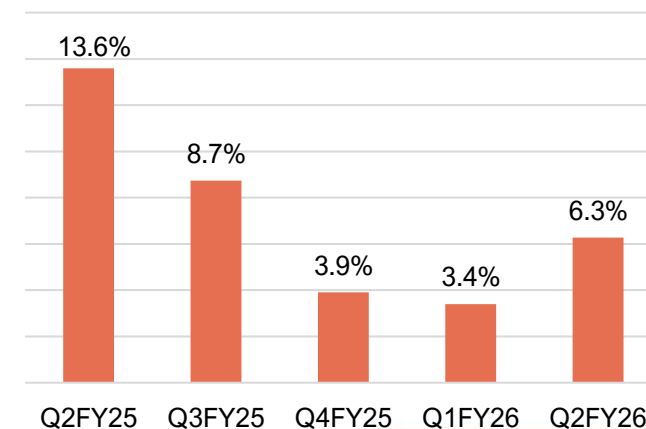
Operating EBITDA, ₹m



Operating EBITDA Margin



Store Level Adj. MRP⁴ Growth¹



1. Growth is yoy

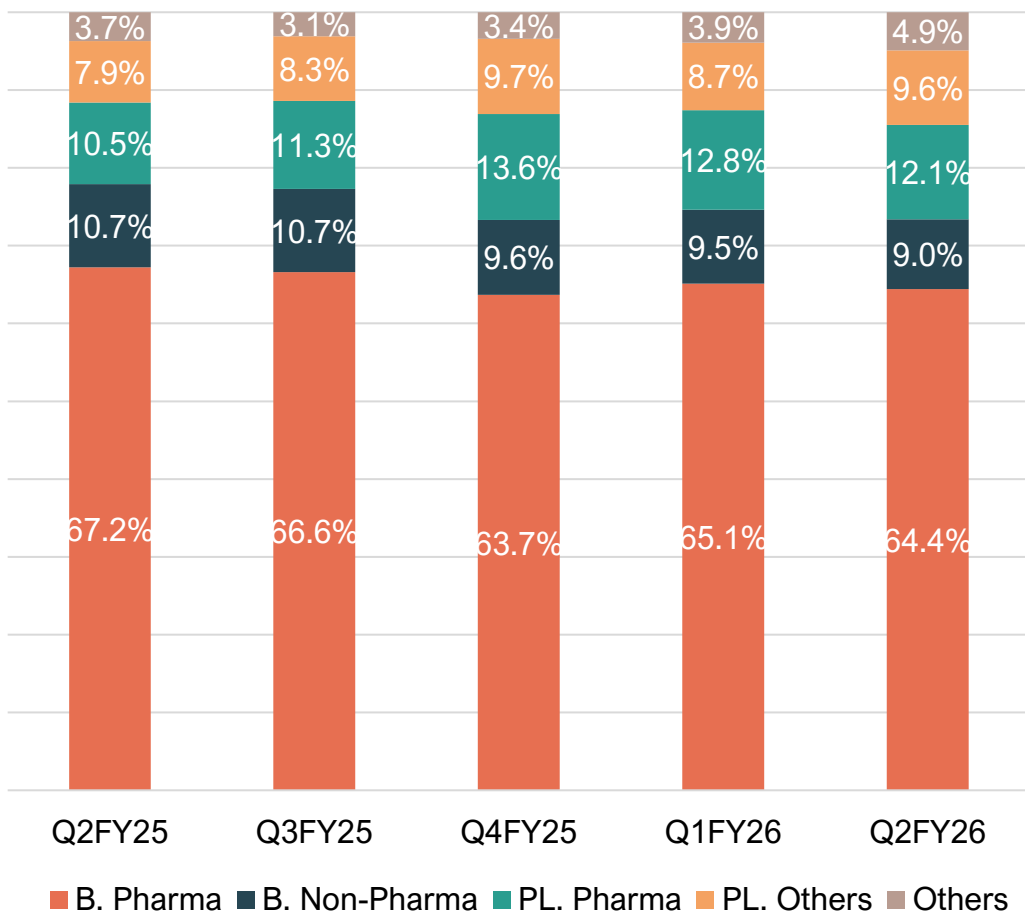
2. See Glossary for definition

3. Annualized by multiplying the quarterly computation by 4

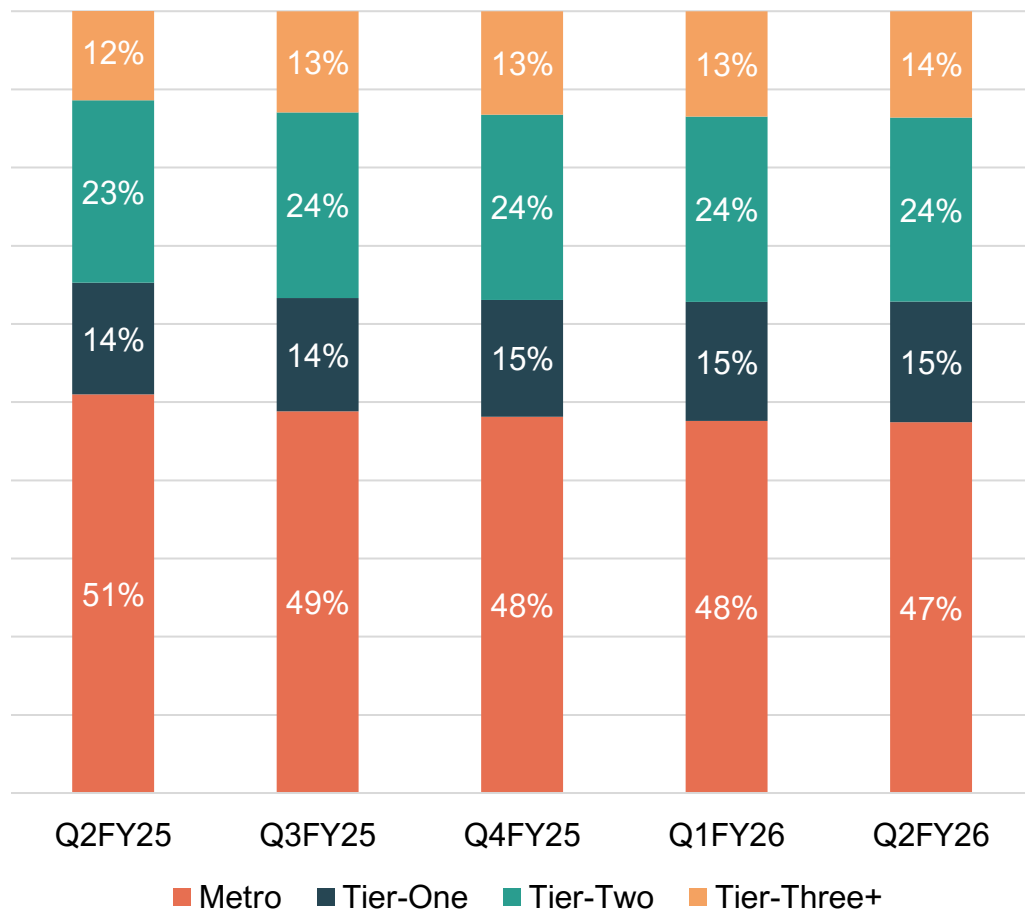
4. MRP adjusted for GST rate change effective from 22nd September 2025

Revenue Mix: Increasing Share Of Private Label

Revenue Mix: By Product Category



Revenue Mix³: By Location of Stores



1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label

2. "Others" includes revenue from Franchisee, Optical, Diagnostics and membership/service fee

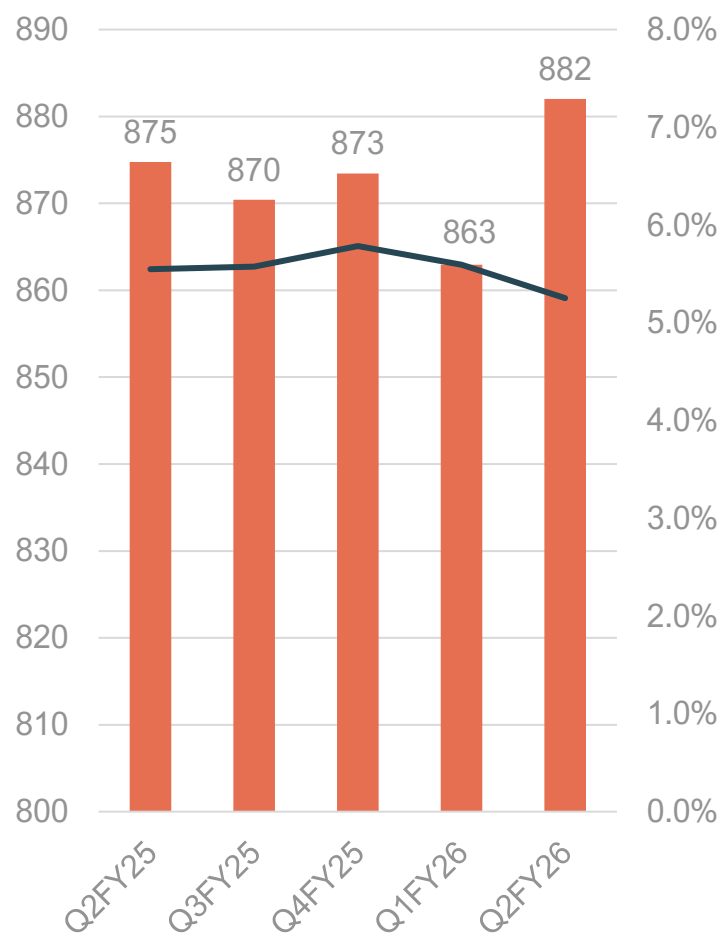
3. Only revenue from pharmacy stores

Omni-channel: Profitable With Negligible Acquisition Costs

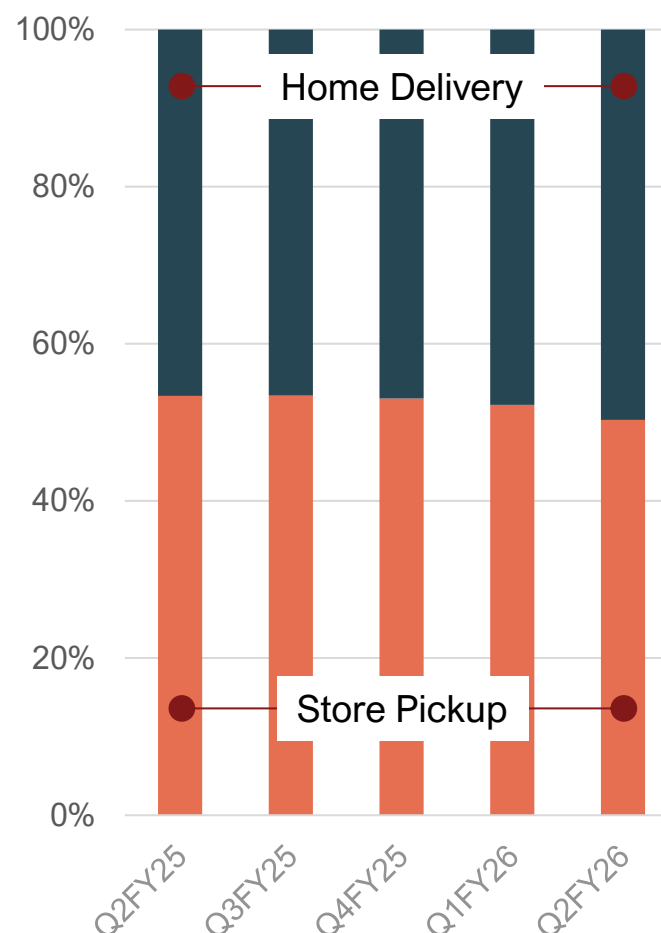
Omni-Channel

Our online presence grows on the back of our rapid store additions

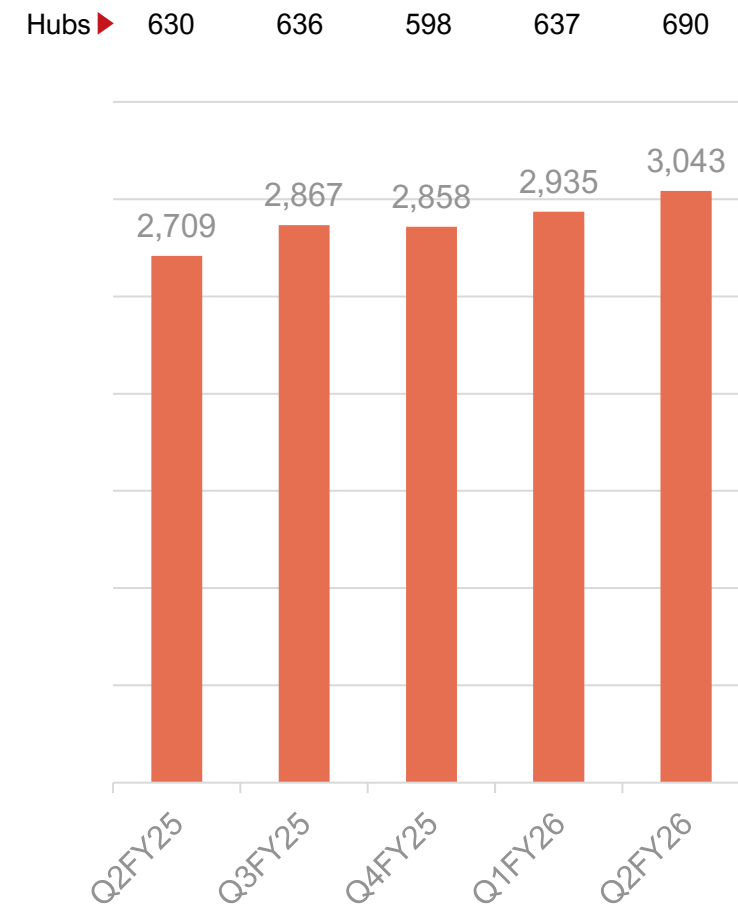
Channel Revenue



Channel Delivery



Pincodes¹ and Delivery Hubs



Revenue, ₹m Share of Tot. Rev. (RHS)

Store Pickup Home Delivery

1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q2FY25	Q1FY26	Q2FY26	Q2FY26 vs. Q2FY25 (yoy)	Q2FY26 vs. Q1FY26(qoq)	6m FY25	6m FY26	6m FY26 vs. 6m FY25 (yoy)
Revenue	15,761.7	15,426.3	16,793.3	6.5%	8.9%	30,650.0	32,219.6	5.1%
Gross Margin	3,743.0	4,029.0	4,390.8	17.3%	9.0%	7,035.5	8,419.8	19.7%
Gross Margin	23.7%	26.1%	26.1%			23.0%	26.1%	
Expenses	3,004.3	3,300.9	3,504.2	16.6%	6.2%	5,862.3	6,805.2	16.1%
Operating EBITDA	738.7	728.1	886.5	20.0%	21.8%	1,173.2	1,614.6	37.6%
Operating EBITDA	4.7%	4.7%	5.3%			3.8%	5.0%	
Rental Expenses	591.6	641.9	674.9	14.1%	5.1%	1,161.3	1,316.7	13.4%
ESOP Expenses	(21.6)	(11.9)	(9.6)	-55.6%	-19.5%	(44.4)	(21.5)	-51.7%
Interest Income	51.7	99.5	111.3	115.5%	11.9%	95.0	210.8	122.0%
EBITDA	1,360.4	1,457.5	1,663.2	22.3%	14.1%	2,385.1	3,120.7	30.8%
EBITDA	8.6%	9.4%	9.9%			7.8%	9.7%	
Depreciation & Amortisation	(631.4)	(656.2)	(685.6)	8.6%	4.5%	(1,231.7)	(1,341.8)	8.9%
Finance Costs	(251.2)	(273.7)	(288.2)	14.7%	5.3%	(497.7)	(561.8)	12.9%
PBT	477.8	527.7	689.4	44.3%	30.6%	655.7	1,217.0	85.6%
PAT	387.0	423.4	555.0	43.4%	31.1%	530.4	978.5	84.5%
PAT	2.5%	2.7%	3.3%			1.7%	3.0%	

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

Q1FY26					Q2FY26				
	Pharmacy Retail	Diagnostic	Others	Total		Pharmacy Retail	Diagnostic	Others	Total
Revenue	15,106.4	302.9	17.0	15,426.3		16,439.8	332.5	21.0	16,793.3
COGS and Expenses	14,416.3	261.6	20.4	14,698.3		15,600.6	281.6	24.6	15,906.8
Operating EBITDA	690.1	41.3	(3.4)	728.1		839.2	50.9	(3.6)	886.5
Operating EBITDA	4.6%	13.6%	-20.0%	4.7%		5.1%	15.3%	-17.2%	5.3%
Rental Expenses ¹				641.9					674.9
ESOP Expenses				(11.9)					(9.6)
Interest Income				99.5					111.3
EBITDA				1,457.5					1,663.1
EBITDA				9.4%					9.9%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹11.3m and ₹20.8m for Q1FY26 and Q2FY26 respectively

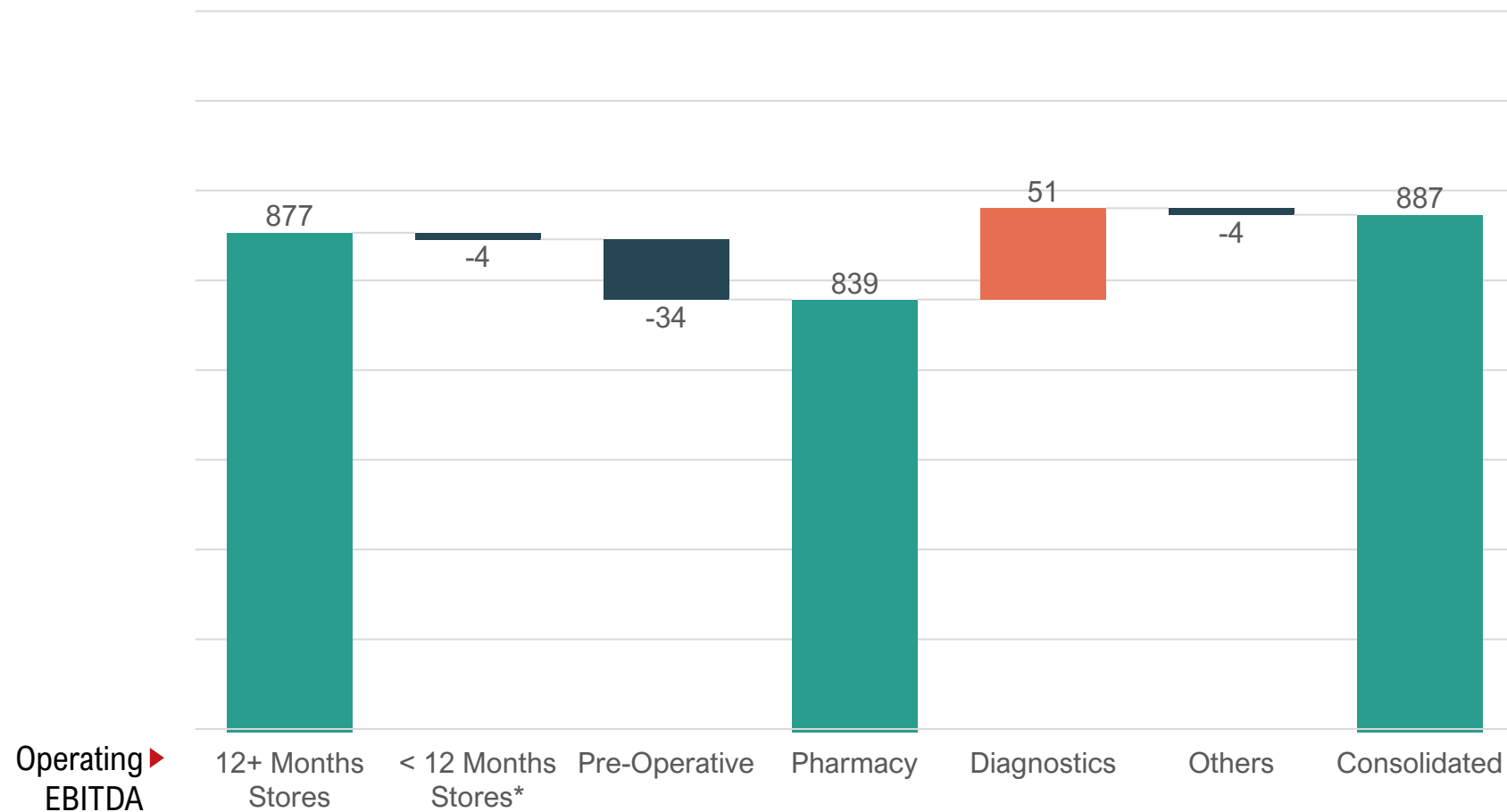
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q1FY26			Q2FY26		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	15,426.3	-	15,426.3	16,793.3	-	16,793.3
Gross Margin	4,029.0	-	4,029.0	4,390.8	-	4,390.8
Gross Margin	26.1%		26.1%	26.1%		26.1%
Expenses	2,659.1	(641.9)	3,300.9	2,829.4	(674.9)	3,504.2
Operating EBITDA	1,369.9	641.9	728.1	1,561.4	674.9	886.5
Operating EBITDA			4.7%			5.3%
ESOP Expenses	(11.9)	-	(11.9)	(9.6)	-	(9.6)
Interest Income	99.5	20.6	78.9	111.3	21.3	90.1
EBITDA	1,457.5	662.4	795.1	1,663.2	696.1	967.0
EBITDA	9.4%			9.9%		
Depreciation & Amortisation	(656.2)	(466.6)	(189.6)	(685.6)	(492.2)	(193.4)
Finance Costs	(273.7)	(273.4)	(0.3)	(288.2)	(288.0)	(0.2)
PBT	527.7	(77.6)	605.2	689.4	(84.0)	773.4
PAT	423.4	(77.6)	501.0	555.0	(84.0)	639.0
PAT	2.7%			3.3%		

Operating EBITDA Deep Dive

Operating EBITDA Bridge: From 12+ Months Stores to Consolidated, ₹m



* Includes all Franchisee stores

Balance Sheet

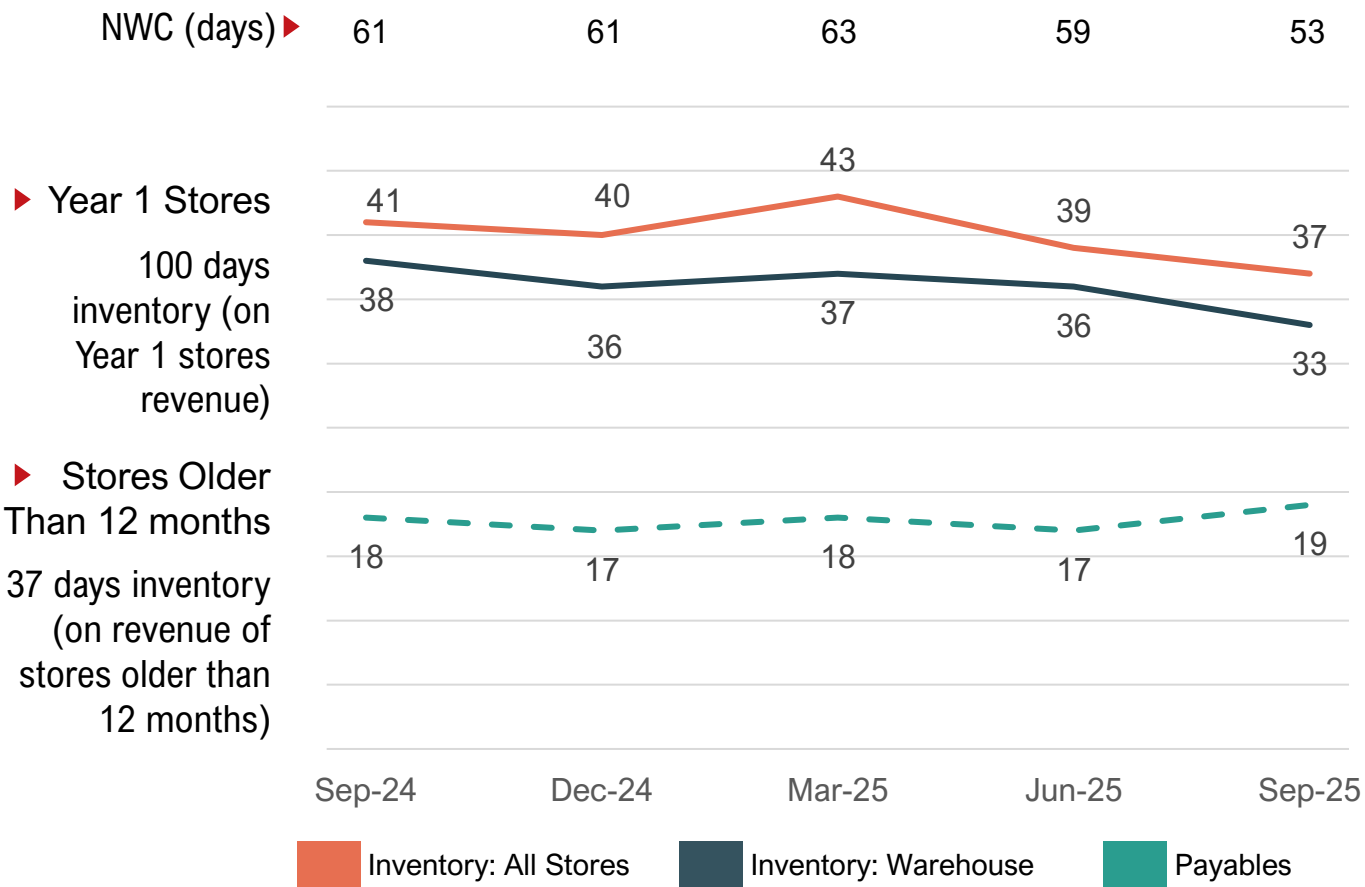
Key Balance Sheet items, ₹m

	Sep-24	Mar-25	Jun-25	Sep-25
Assets				
PPE and CWIP	3,082.7	3,038.5	3,019.9	3,078.5
Inventories	13,407.1	13,451.0	12,729.7	12,807.4
Cash	3,041.7	4,422.6	5,549.3	6,085.0
Liabilities				
Trade payables	3,056.5	2,989.6	2,797.7	3,393.4

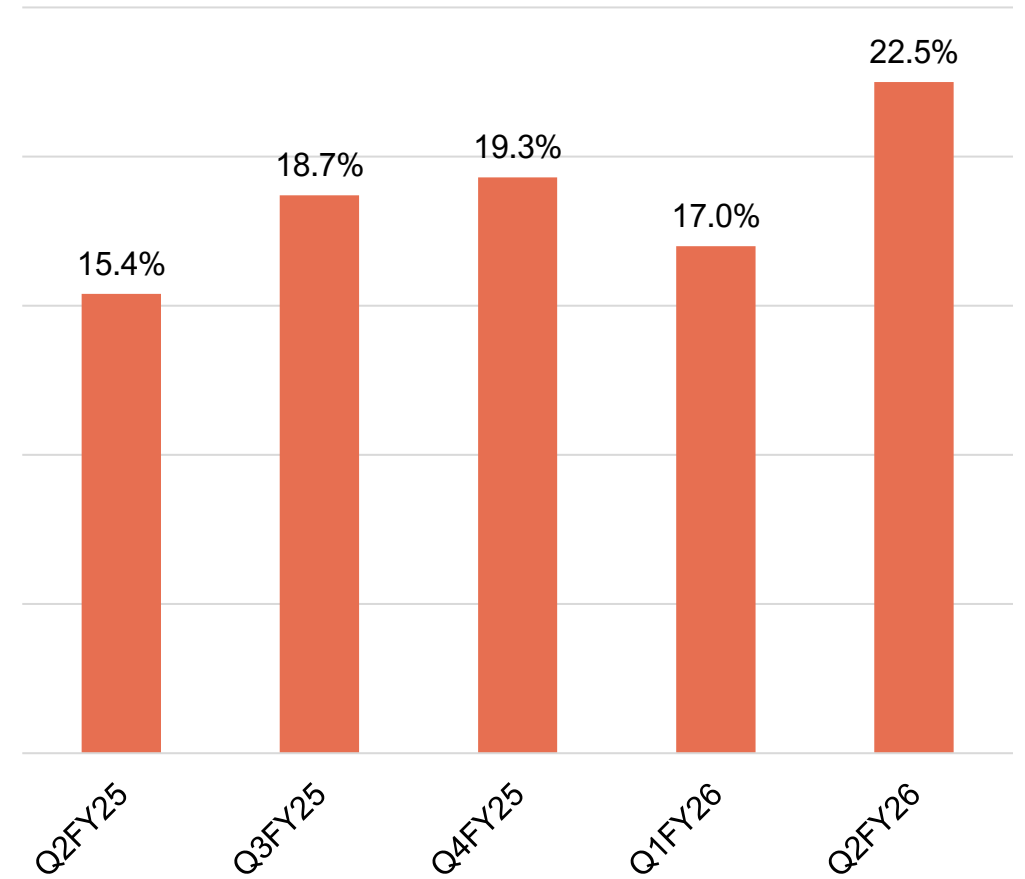
1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days



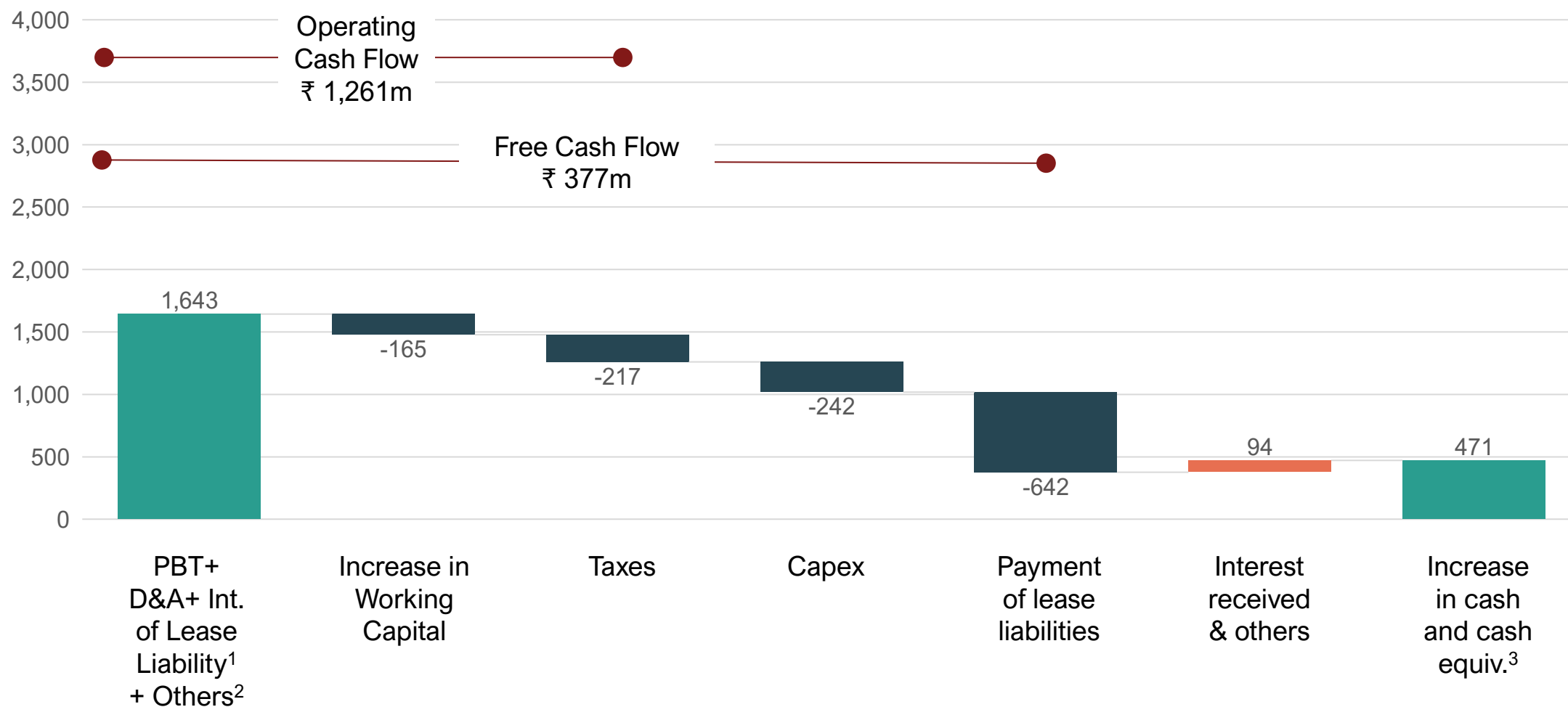
ROCE²: Operating EBIT/ Avg. Capital Employed



1. Inventory and Payables (as on end of period) computed on period Revenue
2. Annualized by multiplying the quarterly computation by 4

Cash Management

Cash Management, Q2FY26, ₹m



1. Computed as per IND AS-116

2. Other non-cash expenses, e.g. ESOP compensation expense

3. Additionally, during the quarter we have withdrawn ₹796m from fixed deposit

Appendix

- A. The Board of Directors and Key Managerial Personnel
- B. Glossary

A. The Board of Directors and Management Team



Mr. Gangadi Madhukar Reddy
Chairman, Managing Director
and Chief Executive Officer



Dr. Cherukupalli Bhaskar Reddy
Whole Time Director
and Chief Operation Officer



Mr. Murali Sivaraman
Non-Executive
Independent Director



Ms. Aparna Surabhi
Non-Executive
Independent Director



Mr. Madhavan Ganesan
Non-Executive
Independent Director



Mr. Thyagarajan Muralidharan
Non-Executive
Independent Director



Mr. Sujit Kumar Mahato
Chief Financial Officer



Mr. Kandasamy
Head Supply Chain,
Optival



Mr. Manoj Kumar Srivastava
Company Secretary & Compliance Officer



Mr. Subrahmanyam Sharma Tatapudi
Chief Technology Officer,
Optival

B. Glossary

Term	Description
City Categorization (internal)	Metro: Bengaluru, Chennai (and Avadi), Hyderabad, Kolkata (and Howrah), Mumbai (and Thane) Tier One: Ahmednagar, Baramati, Kharagpur, Nagpur, Nashik, Panruti, Pune, Ranaghat, Vijayawada, Visakhapatnam Tier Two: Hundred and Thirty cities, including Adilabad, Aurangabad, Coimbatore, Hooghly, Mysuru, Puri
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Depreciation and Amortization Expenses, (ii) Finance Costs and (iii) Tax Expense.
Free Cash Flow (FCF)	Operating Cash Flow minus Capex minus Payment of lease liabilities
GMV	Gross Merchandising Value (GMV = MRP - GST)
NWC	Net Working Capital. Inventory <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> taxes paid
Operating EBITDA	Operating EBITDA is non-GAAP financial measure adjusted for one – off expenses like ESOP
Store(s)	Our pharmacy stores. Unless specifically mentioned, this does not include our other outlets (e.g optical, clinic, lab, diagnostics, collection center)
Store age: Year 1, Year 2, Year 2+	For the purpose of age categorization, we determine the age as per the last day of the reporting period. For example a store that has completed 24 months at on the last day of the reporting period, is categorized as Year 2+
Store Level Operating ROCE	Store Level Operating ROCE is computed by dividing (Store Level Operating EBITDA <u>minus</u> depreciation, assumed as ₹10k (₹ 13.3k for new stores) p,m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store (capex of ₹ 0.8m per store for new stores)+ refundable security deposit.
Full – Service Center	Full-service center refers to Integrated Diagnostic center with Pathology and Radiology (including MRI and CT)
Level 2 center	Level 2 center refers to diagnostic center with pathology and Radiology (without CT and MRI)

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