Date of submission: October 31, 2025

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: Acquisition of UK-based Practice Plus Group Hospitals Limited

Further to the disclosure filed in respect of the subject on October 30, 2025, please find enclosed the investor presentation with regard to the same.

Kindly take the above information on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH SRIDHAR Digitally signed by SESHIAH SRIDHAR Date: 2025.10.31 08:29:11 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

HEALTH CITY
Cayman Islands

Acquisition of UK-based Practice Plus Group (PPG) Hospitals Limited

Disclaimer

This presentation has been prepared by Narayana Hrudayalaya Limited (the "Company"), content of which was compiled from sources believed to be reliable for informational purposes only and are based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. Subsequent developments may impact the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. Contents in the Presentation do not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India or any other jurisdiction.

Prospective and existing investors should make their own evaluation of the Company as the information provided here does not purport to be all inclusive or to contain all of the information a prospective or existing investor may desire. Interested parties shall conduct their own due diligence and investigation on the information, before relying and acting thereon. Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

Transaction Summary

Narayana Health

Practice Plus Group (PPG) Overview	▪ One of UK's largest independent providers to the NHS with three divisions: Secondary Care, Integrated Urgent Care (NHS 111), and Health in Justice (healthcare in prisons and immigration removal centers) ▪ Owned by Bridgepoint, one of the world's leading private market growth investors with $86 billion in assets under management
Acquisition Overview	▪ Acquired 100% of Practice Plus Group Hospitals Limited – 5th largest private healthcare network in the UK ▪ Focused on secondary care with committed NHS contracts – 4th largest NHS healthcare service provider in the UK ▪ Entry into mature UK market now witnessing a shift towards day care procedures and increased penetration of private pay ▪ Favorable doctor engagement model, asset light model geared towards day care procedures an excellent platform for growth
Valuation and Financing	▪ Acquired for ~GBP 183 million* implying 9.2x FY25E EV/EBITDA multiple on currently operational centers ▪ Target growing at 12% Y-o-Y over last 5Y ▪ Leverage financing: ~GBP 150 million financed through long term debt with tenor of 7 years
Transaction Structure & Timelines	▪ No pre-closing regulatory approvals required, transaction closing expected within the next few days ▪ 6-month transition services agreement with Practice Plus Group to ensure continuity of services, handover and migration ▪ Retention of all secondary care management and key corporate employees to drive future growth
Advisors & Diligence Partners	▪ Financial Advisor: Allegro Capital ▪ Legal Diligence & Counsel: A&O Shearman ▪ Financial Diligence, pensions and human resources diligence: Alvarez & Marsal ▪ Tax Diligence: PricewaterhouseCoopers

**Adjusted for cash retained in the entity*

Rationale for the acquisition

Narayana Health

International Expansion

- Leverage Cayman learnings to a larger addressable market
- Entry into a market open to overseas ownership of private medical assets
- Diversification of international revenues

Attractive UK Market

- Market witnessing shift towards day care procedures, increasing private pay – favoring asset light models
- Attractive market with balanced economics between clinicians and facilities providers

Synergies with NH Operating Model

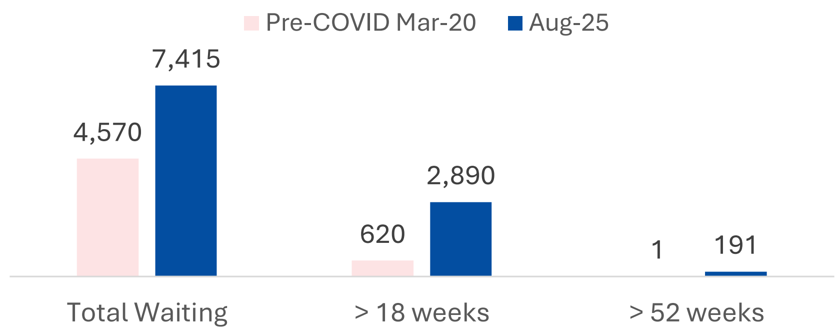
- Management stability with favourable employed doctor engagement model
- Potential upside possibilities through synergies from Athma/technology implementation and new clinical offerings

Low-Risk, Value-Accretive Entry

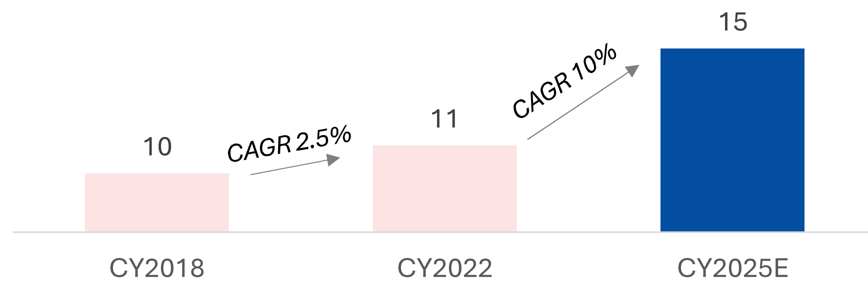
- Multi-year evergreen NHS contracts with defined volume and revenue visibility
- Day-case mix, asset light operations leads to faster cash conversion, lower volatility, and clear deleveraging possibilities

NHS Overview

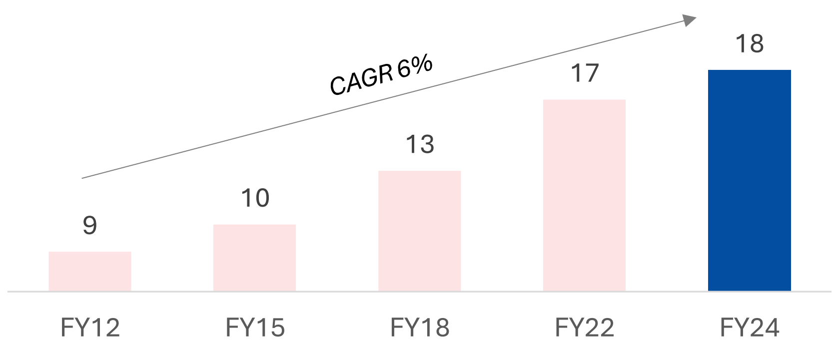
NHS waiting list (in '000s)



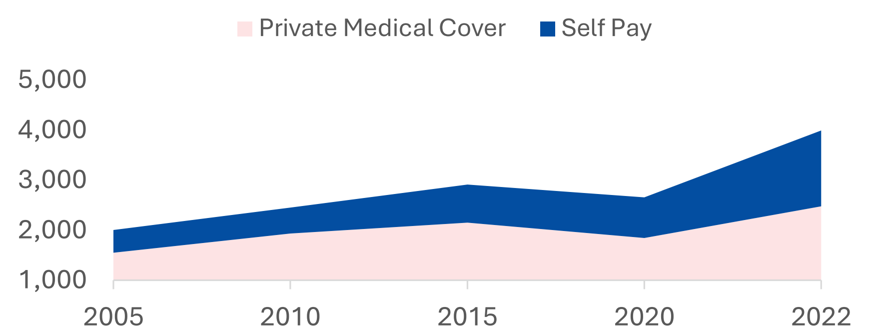
Increasing Private Outpatient and Daycare Market (GBP Bn)



Increasing NHS outsourcing (GBP Bn)



Increasing Private Payors Contribution (GBP Mn)



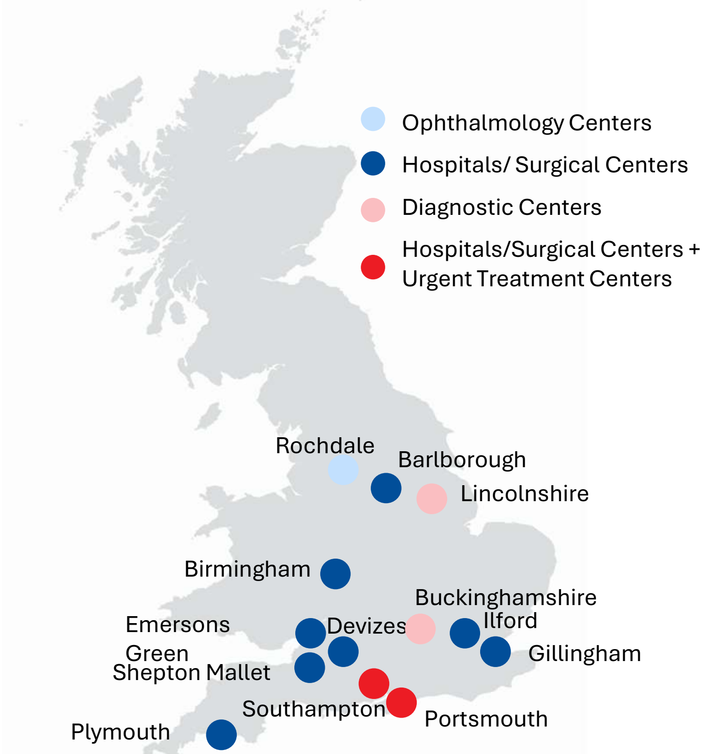
Sources: NHS disclosures, LaingBuisson Industry Report

Target a critical partner to the NHS, underpinned by secured long-term contracts

Narayana Health

5th Largest Private Healthcare network in the UK

4th Largest NHS Healthcare service provider



~1,300
Doctors & Clinical staff

37
OTs

330
IP/OP beds

>10 Years
NHS contract length

10
Hospitals & Surgical Centers

Latent demand 4-6 weeks
Waiting time for surgeries

99%
Recommended by patients

All facilities rated by CQC as “Good” or “Outstanding”

~700k+
Cases attended to in FY25

Theatre ARPC **: £ 2,075**

Non-Theatre ARPC **: £ 130**

Revenue

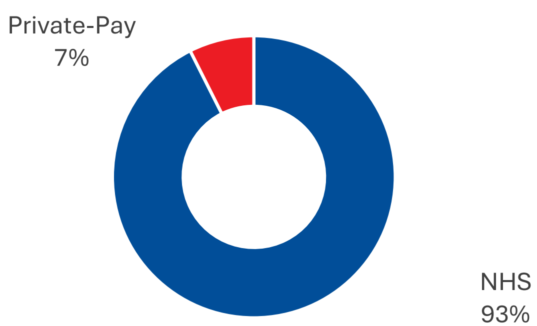
FY24 : £ 229 million
FY25E : £ 250 million

5Y Growth

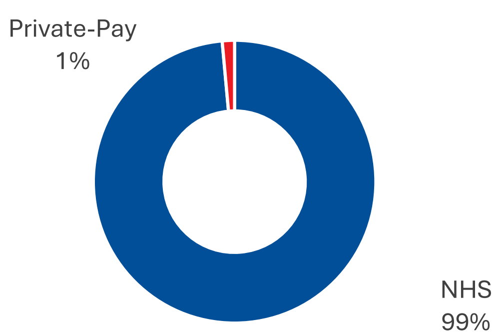
Revenue : 12% CAGR
Centre EBITDA : 12.5% CAGR

Revenue Mix of Practice Plus Group Hospitals Limited

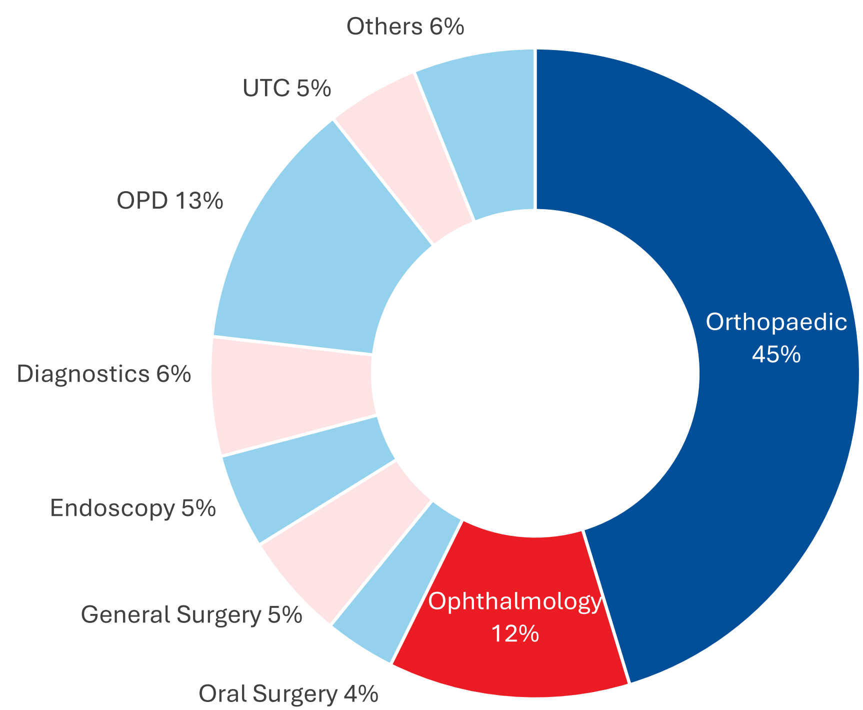
Revenue Split



Volume Split



Therapy Mix



Note: All data pertains to 9mFY25 (Oct-24 to Jun-25)

Ready platform for future growth

Leverage existing management & brand:
- Stable management team with multi-decadal experience; Key stakeholders relationships (NHS etc.) intact
- Leverage existing brand for private pay, with minimal capacity & employee additions

Asset Light model with growth visibility:
- Asset light day care model, focused on high throughput indications with propensity for private pay and large NHS waiting times
- Clear revenue visibility and margins
- Existing centres with ~50% capacity for future growth

Patient Growth
- Relocate & upgrade existing centers to attract private patients
- Enhance service offerings

Digital Integration
- Leverage NH's Athma platform and broader digital capabilities to improve patient outcomes and retention

Clinical Excellence
- Best-in-class clinical practices
- Leverage NH's clinical capabilities to expand the range of services offered

Market Reach
- Improvement in private payer contracting and relationships
- Increased efforts in private patient acquisition

Operational Efficiency
- Management has a proven track record in scaling a low-cost, efficient model
- An ideal base for NH to build upon and unlock the next level of operational efficiencies

Medium Term Objective

" Leverage NHS backbone to become leading UK private pay provider "

Appendix: Financials

P&L Summary of PPG Hospitals Ltd.

GBP Mn	FY23A	FY24A	FY25*
Revenue	211	229	250
Centre EBITDA	32	38	43
Adj. EBITDA	13	16	20

Key Balance Sheet items of PPG Hospitals Ltd.**

GBP Mn	FY23	FY24	FY25*
Net Block	63	78	83
Net working capital	(2)	(0)	6
Less - Other non current liab.	(52)	(67)	(65)
Net Worth	9	11	24

Note:
- Financial Year from 1st Oct to 30th Sept
- Centre EBITDA and Adj. EBITDA excludes losses from the new centre at Birmingham which is currently not fully operational
- Birmingham started in FY25 and has an operating loss of GBP 6.1 Mn* for FY25

*as per Management Accounts shared - in line with outturn analysis conducted from 9mFY25 diligence financials
**excludes inter-company balances, Goodwill adjustment from PPG Holdings as those are not part of the transaction perimeter

Appendix: Valuation Summary

Narayana Health

Valuation summary

GBP Mn	
Enterprise Value	183
EV/(FY25- TTM Adj. EBITDA)	9.2x
EV/(FY26- NTM Adj. EBITDA)	7x to 8x

Note:

- Financial Year from 1st Oct to 30th Sept

Narayana Health

Thank You