

November 06, 2025

To The Secretary, Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Scrip Code: 540975	To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Scrip Symbol: ASTERDM
---	--

Dear Sir/Madam,

Sub: Press release on the results for the quarter and half year ended September 30, 2025

With reference to the captioned subject, please find enclosed press release in relation to the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025.

This is for the information and records.

Thank you

For **Aster DM Healthcare Limited**

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

Aster DM Healthcare Q2 FY26 & H1 FY26 Results

Aster DM Healthcare delivers steady Q2 & H1 FY26 performance;

Q2 FY26 Revenues up by 10% YoY and 11% QoQ to INR 1,197 Crs, and

Operating EBITDA up by 13% YoY and 22% QoQ to INR 263 Crs

Aster MIMS Kasaragod, a key addition to Kerala network, commenced operations on October 2, 2025

Key Financial Highlights

Q2 FY26:

- Revenue for Q2 FY26 grew 10% YoY and 11% QoQ to INR 1,197 Crs
- Operating EBITDA grew 13% YoY and 22% QoQ to INR 263 Crs. in Q2 FY26
- Operating EBITDA Margins stood at 22.0% in Q2 FY26 Vs. 21.4% in Q2 FY25 and 20.0% in Q1 FY26
- Normalised PAT (Post NCI) grew 14% YoY and 23% QoQ to INR 110 Crs. In Q2 FY26

Bengaluru, November 6, 2025: Aster DM Healthcare, one of the leading integrated healthcare service providers in India, today announced its financial results for the quarter ended September 30, 2025.

Commenting on the performance for Q2 FY26, Dr. Azad Moopen, Founder and Chairman, Aster DM Healthcare, said:

"Aster DM Healthcare delivered a steady performance in Q2 FY26, with revenue increasing 10% year-on-year to ₹1,197 crore despite lower incidence of seasonal illness. Adjusting for this temporary seasonal effect, the company's underlying revenue growth stood at 13%, demonstrating the strength of its core business operations. Operating EBITDA grew by 13% YoY and 22% QoQ during the quarter, reflecting stronger cost efficiency and operating leverage across the network.

The Kerala cluster demonstrated a strong turnaround in FY26, emerging from last year's softness with renewed momentum and discipline. Following decisive leadership strengthening, operational tightening, and the revival of MVT partnerships, performance rebounded sharply. In Q2 FY26, Kerala delivered its highest-ever quarterly revenue of ₹620 crore with QoQ growth of 12%, driven by inpatient volumes growing by 13% QoQ and MVT revenue surging 67% QoQ. This momentum will further be supported with the recently operationalized 264-bedded Aster Kasaragod, strengthening our presence in northern Kerala.

We have made progress on the merger with Quality Care India Ltd. with stock exchange no-objection letters now received. The combined platform will create one of India's most integrated and scalable healthcare networks, with complementary cluster strengths and enhanced clinical depth. Together with ongoing investments in digital health and efficiency-focused operating improvements, Aster remains well-positioned to deliver sustainable, long-term growth across its key markets."

India Performance Highlights

Overall Business: Double-digit YoY growth in Revenue & Operating EBITDA led by substantial recovery in Kerala, strong growth in international revenue and better case mix

- ARPP IP rose 10% YoY to INR 1,18,552 in Q2 FY26, driven by improved specialty mix.
- CONGO mix increased by 240 bps to 51% in Q2FY26.
- Total patient volume grew by 15% QoQ with IP volume growing by 12% QoQ and OP volume growing by 15% QoQ in Q2 FY26.
- Occupancy grew to 64% in Q2 FY26 from 59% in Q1 FY26
- Significant growth in MVT revenue by 26% YoY (60% QoQ).
- Healthy growth in Oncology revenue by 26% YoY; contribution increased to 11% in Q2FY26 from 9% in Q2FY25

Cluster-wise Performance:

- Occupancy: Kerala at 69% (64% in Q1 FY26); K&M at 62% (56% in Q1 FY26) and A&T at 55% (50% in Q1 FY26)
- Kerala total patient volume increased by 17% QoQ delivering 12% QoQ revenue growth.
- Andhra & Telangana revenue grew 14% QoQ, supported by 16% QoQ increase in total patient volume.
- Growth in Kerala MVT revenue of 49% YoY and 67% QoQ during the quarter
- Kerala Cluster Operating EBITDA grew by 19% YoY with margins expanding to 26.8% in Q2 FY26 from 25.0% in Q2 FY25
- Andhra & Telangana cluster Operating EBITDA margin grew significantly to 13.2% in Q2 FY26 from 7.9% in Q1 FY26

Core Hospital Business

- Core hospitals & clinics business delivered an Operating EBITDA margin of 24.4% in Q2 FY26 (24.0% in Q2 FY25)
- Matured hospital Operating EBITDA margins stood at 26.5% in Q2 FY26 (25.9% in Q2 FY25)
- Aster Medcity revenue grew by 14% YoY and Op. EBITDA grew by 28% YoY in Q2 FY26; Op EBITDA Margin at 32%
- Aster Whitefield revenue grew by 27% YoY and Op. EBITDA grew by 41% YoY in Q2 FY26

Other Business – Aster Labs

- Aster Labs revenue grew by 15% YoY in Q2 FY26 and Op. EBITDA grew by 86% YoY with margins significantly improved to 17.8% in Q2 FY26 as compared to 11.0% in Q2 FY25 (7.6% in Q1 FY26)

Update on Merger

Post receipt of the shareholders', CCI and stock exchange approval, the Company has completed the preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care India Ltd. by the Company. The shares issued under the preferential allotment are now listed on stock exchanges (BSE and NSE).

The Company recently received no-objection letter from the Stock Exchanges for the merger and shall now approach National Company Law Tribunal (NCLT) for its approval.

The closing of transaction is pending fulfilment of regulatory and compliance requirements, including receipt of NCLT and shareholders' approval. The transaction is expected to be completed by Q1 FY27.

QCIL Q2 FY26 Performance

QCIL has posted a strong performance in Q2 FY26, reporting a 15% year-on-year increase in revenue to INR 1,193 Cr. Operating EBITDA grew by 22% to INR 287 Cr, supported by a healthy operating EBITDA margin of 24.1%, underscoring the company's continued focus on operational excellence and sustainable growth.

Combined Proforma Performance for Q2 FY26

The combined entity (Aster and QCIL), with over 10,360+ beds across 38 hospitals in 27 cities, delivered strong proforma results this quarter—revenue up 13% to INR 2,390 Cr and Operating EBITDA up 17% to INR 550 crore, with healthy EBITDA margin and ROCE above 22%, reflecting the platform's strength and synergy potential.

About Aster DM Healthcare, India

Aster DM Healthcare Limited is one of the largest healthcare service providers operating in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 19 hospitals with 5,199 beds, 10 clinics, 203 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster), and 283 labs and patient experience centers across 5 states in India, delivering a simple yet strong promise to different stakeholders: "We'll Treat You Well."

For more information about us, please visit www.asterdmhealthcare.com or contact:

Get in touch: Aster DM Healthcare	
Corporate Communications	Investor Relations
Sreehari Nair Email: sreehari.nair@asterdmhealthcare.in Mob: +91 9606077445	Puneet Maheshwari Email: puneet.maheshwari@asterdmhealthcare.in Mob: + 91 9920486380
	Himani Singla Email: himani.singla@asterdmhealthcare.in Mob: +91 9569926021

DISCLAIMER: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Aster DM Healthcare will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances. QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for merger entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.