

April 30, 2026

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

Sub: Investor Presentation for the quarter and year ended March 31, 2026

Ref: Our letter dated April 27, 2026, and Regulation 30 read-with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please find enclosed the Management's Presentation for the Earnings Conference Call with analysts/ Investors scheduled for May 1, 2026, in relation to the audited financial results for the quarter and year ended March 31, 2026.

Kindly take the above-said information on record.

Thank you

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer
M. No. A24331

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Karnataka, India - 560027



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Earnings Presentation

For the quarter and full year ending March 31, 2026



Disclaimer

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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.

Note- QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for combined 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.

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**Aster + QCIL : Combined
Performance**



Combined Proforma (Aster+QCIL): Performance Highlights for Q4FY26

The Combined Entity demonstrates Strong YoY Revenue Growth aided by steady Patient Volume growth

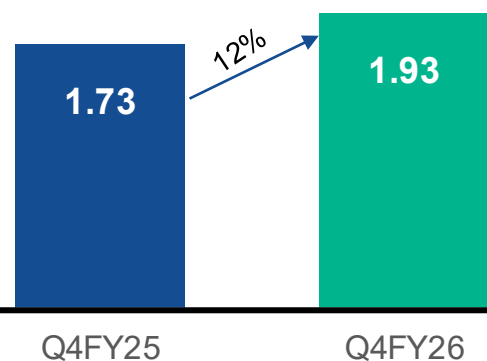
- The combined entity¹ (on a proforma basis) delivered an 18% YoY growth in Revenue, reaching INR 2,361 crores in Q4FY26
- Total Patient Volumes grew by 12% YoY reaching 1.93 Mn with occupancy increasing 210 bps to 61% in Q4FY26
- ARPP IP grew by 8% YoY reaching 129,779 in Q4FY26. Improved CONGO Mix (by over 200 bps) as well as Payor Mix (Cash & Insurance at 83%) for the year.

Robust EBITDA Growth Reflecting Operational leverage and Effective Cost Management; Improvement in RoCE Reflecting better asset utilisation

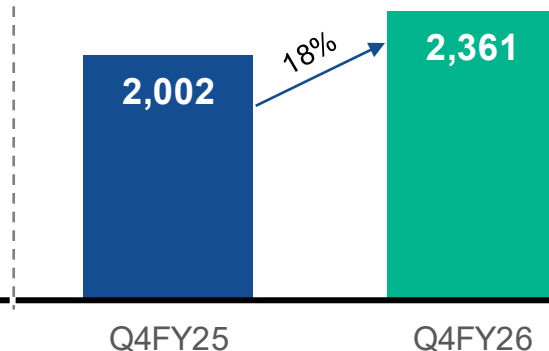
- The merged entity¹ delivered robust 25% YoY EBITDA² growth (27% ex. Kasargod) to INR 517 crores in Q4FY26
- The EBITDA² margins at 21.9% (22.4% ex. Kasargod) in Q4FY26 as compared with 20.7% in Q4FY25
- RoCE³ increased by ~290 bps reaching 21.1% in Q4FY26 from 18.2% in Q4FY25

Added 373 beds during the last year taking bed capacity to 10,623 as on Mar 31, 2026

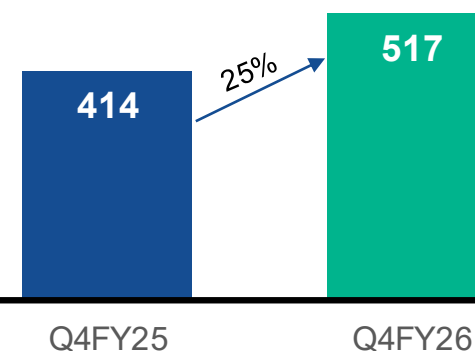
Total Patient Volume (mn)



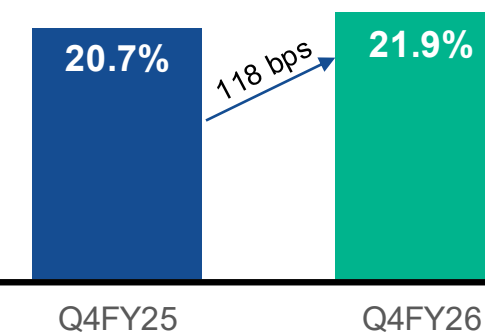
Revenue from Operations (INR Cr)



Operating EBITDA² (INR Cr)



Operating EBITDA Margin² (%)



Merger Update

- The merger proposal received overwhelming shareholder approval, with 96.68% of total votes cast in favor
- The merger is expected to be completed in Q1 FY27

1. Proforma Basis.

2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee

3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Combined Proforma Numbers for Q4FY26

(Figures for Q4FY26)



Financial Metrics				YoY Growth
	Aster	QCIL	Merged Entity*	
Revenue (INR Cr)	1,182	1,178 ¹	2,361	↑ 18%
Operating EBITDA ² (INR Cr)	244	272	517	↑ 25%
Op EBITDA Margin %	20.7%	23.1%	21.9%	↑ 118 bps
ROCE ³ (%)	21.3%	21.0%	21.1%	↑ 293 bps
Net Debt (INR Cr)	(626)	1,388	763	

* Proforma financials for combined entity are 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.

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Combined Proforma Numbers for Q4FY26

(Figures for Q4FY26)

		Aster	+	QCIL	=	Merged Entity*	YoY Growth
Operational Metrics	No. of Hospitals (Nos)	20 ¹		19 ²		39	
	City Presence (Nos)	16		14		28	
	Beds Capacity ³ (Nos)	5,449		5,174		10,623	↑ 4%
	Occupancy (%)	59%		64%		61%	↑ 210 bps
	ARPP IP (INR)	1,25,234		1,34,733		1,29,779	↑ 8%
	Total Patient Volume (Mn)	0.98		0.95		1.93	↑ 12%

* Proforma numbers for combined entity are 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.

1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Oct'24
3. Refers to total capacity beds as of Mar'26

Combined Proforma (Aster + QCIL) : Performance Highlights for FY26

Financial

Revenue

FY26 : INR 9,273 Cr

▲ 14%

FY25 : INR 8,105 Cr

FY26 (Ex-Kasargod) >

Operating EBITDA²

FY26 : INR 2,013 Cr

▲ 21%

FY25 : INR 1,665 Cr

Up 22% YoY to INR 2,035 Cr

Op. EBITDA Margin

FY26 : 21.7%

▲ 116 bps

FY25 : 20.5%

Up 145+ bps to 22.0%

RoCE³

FY26 : 21.1%

▲ 293 bps

FY25 : 18.2%

Up 355+ bps to 21.7%

Operational

Capacity Beds

FY26 : 10,623

▲ 373

FY25 : 10,250

ARPP IP

FY26 : 1,27,074

▲ 9%

FY25 : 1,16,162

ALOS (Days)

FY26 : 3.5 days

▲ -3%

FY25 : 3.6 days

Total Patient

FY26 : 7.71 mn

▲ 9%

FY25 : 7.05 mn

* Proforma financials for combined entity are 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.

1. Proforma Basis.

2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee

3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Merger Implementation: Progress Update

Transaction Announcement

In Nov'24, Company announced:

- ▶ Merger of Quality Care with the Company ("**Merger**") and
- ▶ 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 by the Company ("**Share Swap**")



Share Swap

- ▶ Company has received shareholders' approval, CCI approval and stock exchange approval
- ▶ Post receipt of the statutory approvals, company has completed the Share Swap, thereby owning 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are now listed on the stock exchanges



CCI Approval

- ▶ Company has received CCI approval for the Share Swap and the Merger



Stock Exchange Approval

- ▶ Company has received no-objection letter with no adverse observations from the Stock Exchanges/ SEBI



Latest in Q4

Shareholders' Approval

- ▶ The merger proposal received overwhelming shareholder approval, with 96.68% of total votes cast in favor



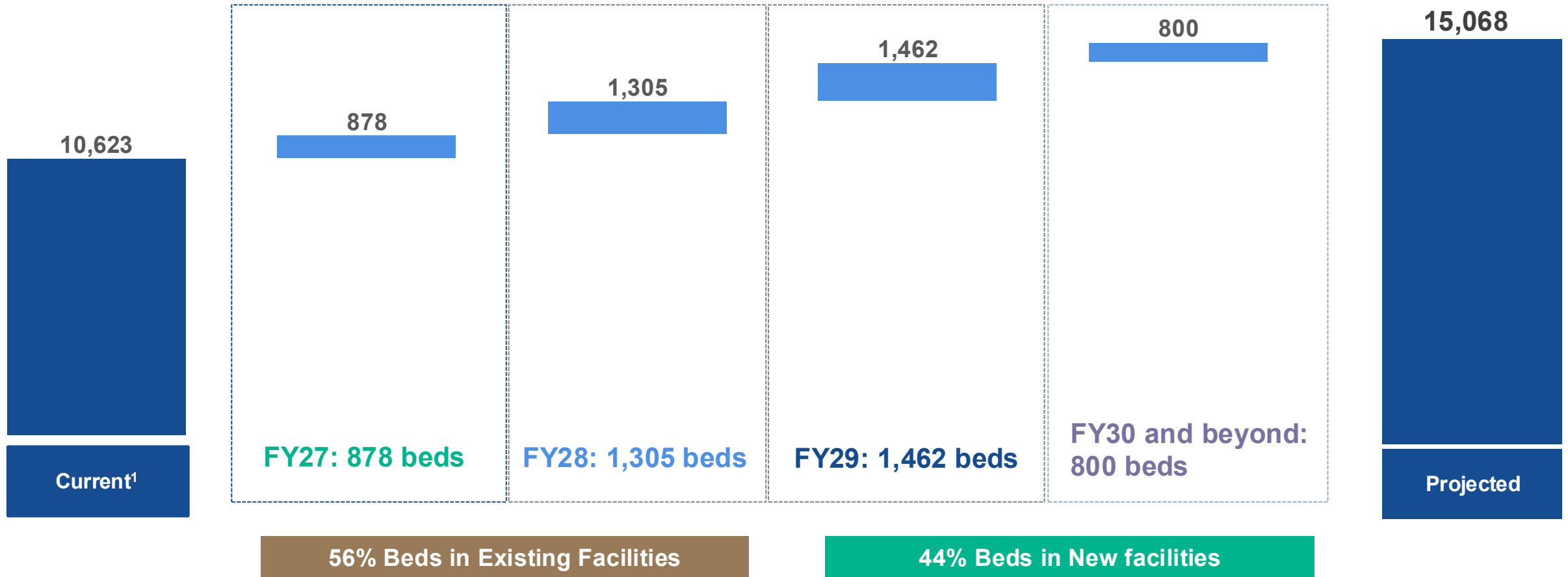
NCLT Approval

- ▶ Company had filed the application to NCLT on December 11, 2025
- ▶ NCLT to review the application and once approved, Merger will be made effective and new shares of the company will be issued.

Expected timeline for the completion of the Merger: Q1FY27

Aster + QCIL Hospitals: Pipeline Projects

Total Addition of 4,445 beds, bringing the total bed capacity to 15,068 beds



Share of Brownfield Beds in the expansion plan increased to 56% in Q4 FY26 from 54% in Q3 FY26

1. Total bed capacity as of March 2026

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Aster DM - Performance Highlights



Aster: Key Highlights for Q4FY26

Strong double-digit YoY growth in Revenue and Operating EBITDA led by robust performance across Core Hospital & Clinics as well as Labs businesses, despite macro headwinds

18% YoY (17% YoY ex-Kasargod) overall revenue growth in Q4FY26 on back of stronger growth in Patient volumes

- Core Hospital & Clinics revenue grew by 18% YoY (ex-Kasargod grew by 17%) in Q4FY26
 - Total patient volume grew by 15% YoY in Q4FY26
 - ARPP IP rose by 9% YoY in Q4 FY26
- Kerala revenue grew by 21% YoY in Q4 FY26
- Karnataka & Maharashtra revenue grew by 11% YoY in Q4 FY26
- Andhra & Telangana revenue grew by 30% YoY in Q4FY26
- Labs' revenue grew by 18% YoY in Q4FY26
- Significant growth in MVT revenue by 41% YoY in Q4FY26, led by 51% YoY growth in Kerala MVT revenue

26% YoY (31% ex-Kasargod) Operating EBITDA growth in Q4FY26 driven by improved performance across businesses as well as clusters

- Overall Operating EBITDA margins at 20.7% (21.7% ex-Kasargod) in Q4FY26 as compared with 19.3% in Q4FY25
- Core hospitals & clinics Operating EBITDA grew 32% YoY (36% ex-Kasargod) in Q4FY26; Op EBITDA Margin at 23.1% (24.3% ex-Kasargod) from 20.8% in Q4 FY25
- Kerala Cluster Operating EBITDA grew by 27% YoY (35% ex-Kasargod) with margins at 23.5% (25.6% ex. Kasargod) in Q4FY26 from 22.3% in Q4FY25
- Karnataka & Maharashtra Operating EBITDA grew by 25% with margin at 24.5% in Q4 FY26 vs. 21.8% in Q4 FY25
- Andhra & Telangana cluster Operating EBITDA grew more than double with margins at 18.3% in Q4FY26 vs 11.2% in Q4FY25
- Labs' Operating EBITDA grew by 181% YoY in Q4 FY26 with margins improved to 14.7% in Q4 FY26 from 6.2% in Q4 FY25

Healthy growth in Cardiac revenue by 25% increasing the contribution from 14% to 15%. Oncology revenue increased by 23% YoY; contribution at 11%

Added 290 beds during the last year taking bed capacity to 5,449 as on March 31, 2026, (largely driven by 263 beds added in MIMS Kasargod)

75 beds at Aster Ramesh Ongole, and 159 beds at Aster Whitefield, Bengaluru, got Operationalised in April'26

Aster: Performance Financial Highlights for Q4FY26

Financial

Revenue¹

Q4FY26 : INR 1,182 Cr

▲ 18%

Q4FY25 : INR 1,000 Cr

Q4 FY26 (Ex-Kasargod) >

Operating EBITDA^{1,2}

Q4FY26 : INR 244 Cr

▲ 26%

Q4FY25 : INR 193 Cr

Up 31% YoY to INR 253 Cr

Op EBITDA Margin^{1,2}

Q4FY26 : 20.7%

▲ 134 bps

Q4FY25 : 19.3%

Up 235+ bps to 21.7%

Normalised PAT³

(Post-NCI)

Q4FY26 : INR 140 Cr

▲ 32%

Q4FY25 : INR 106 Cr

Up 45% YoY to INR 153 Cr

RoCE⁴

Q4FY26 : 21.3%

▲ 180 bps

Q4FY25 : 19.5%

Up 325+ bps to 22.8%

Operational

Capacity Beds

Q4FY26 : 5,449

▲ 290

Q4FY25 : 5,159

ARPP IP

Q4FY26 : 1,25,234

▲ 9%

Q4FY25 : 1,14,624

ALOS (Days)

Q4FY26 : 3.1 days

▲ -2%

Q4FY25 : 3.1 days

In Patients

Q4FY26 : 68,231

▲ 7%

Q4FY25 : 64,011

Out-Patient

Q4FY26 : 0.91 mn

▲ 15%

Q4FY25 : 0.79 mn

1. Revenue, Operating EBITDA and EBITDA excludes other income.

2. Operating EBITDA for the period Q4 FY26 excludes the ESOP Cost of Rs. 1.7 Cr [Q4 FY25: 0.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q4 FY25: -7.4 Cr], Variable O&M fee amounting to Rs.10.1 Cr [Q4 FY25 : 7.6 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The Normalised PAT for Q4 FY26 excludes exceptional income of ₹53.9 Cr [Q4 FY25: Nil Cr] arising from minimum wage reversal and other reversals, as well as exceptional expenses of ₹53.6 Cr (Q4 FY25: ₹26.4 Cr), which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

4. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP, Land Revaluation reserve and Investment in QCIL]
The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to ₹ 1,173 Cr for Q4 FY26[Q4 FY25 : ₹ 979 Cr]

Clinical Highlights (FY26)

- Neurosciences department at Aster Whitefield hospital has successfully completed 2,000 Brain and Spine Surgeries in less than 2 years
- Kerala's 1st transcatheter Fontan procedure performed at Aster Medcity, Kochi
- Parenchyma-preserving bronchus intermedius sleeve resection milestone achieved at MIMS Kannur
- District's 1st robotic cancer surgery in the private sector performed at MIMS Kottakkal
- Karnataka's 1st robotic-assisted revision knee replacement using CORI system at Aster RV, Bengaluru
- 1st TMVR (Transcatheter Mitral Valve Replacement) successfully performed at Aster Whitefield, Bengaluru
- Lymph venous Anastomosis at Aster Whitefield, Bengaluru – Likely first time in India

Other Business Highlights

- Matured hospital² Operating EBITDA margins stood at 26.2% in Q4FY26 (22.9% in Q4FY25)
- Aster Medcity revenue grew by 16% YoY and Op. EBITDA grew by 26% YoY in Q4FY26; Margin at 32.5% up by 238 bps YoY
- Aster MIMS Calicut revenue grew by 21% YoY and Op. EBITDA grew by 41% YoY in Q4FY26; Margin at 23.8% up by 329 bps YoY
- Aster Whitefield revenue grew by 15% YoY in Q4FY26 with 38% YoY growth in Op. EBITDA
- Ramesh Hospitals revenue grew by 32% YoY in Q4FY26 with 118% YoY growth in Op. EBITDA

Capex

- Adding 2,728 beds to reach 8,177 capacity — 688 beds in FY27, 760 beds in FY28, 1,280 beds beyond FY28
- FY27 and FY28 Expansion – Aster Capital, Trivandrum | Aster Sarjapur, Bengaluru | Aster Hyderabad
- FY29 and FY30 Expansion – Aster CMI, & Aster Yeswanthpur, Bengaluru | Aster Medcity, Kochi | MIMS Calicut, & MIMS Kannur, Kerala

Transforming Lives Through Clinical Excellence¹



45,335+
CIG/PTCA (Angiogram & Angioplasty)



2,695+
Robotic surgeries



2,045+
Cardio-vascular surgeries



575+
Transplants



12,040+
Urology procedures



5,580+
Neuro surgeries



3,805+
Joint Replacements

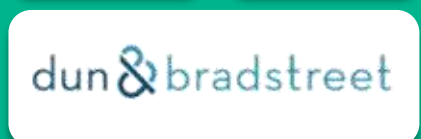


4,990+
Gastro-intestinal surgeries

ESG Highlights

- 15 Mobile Medical Unit operationalised taking the India fleet to 49
- Over 9,400 new trees planted and diverted 1.2 tonnes of E-waste from landfills.
- 12.39 lakh lives impacted through community initiatives in India, including 7.5 lakh underserved beneficiaries via mobile medical services
- Received 2 Gold ESG & 2 CSR awards - Rotary Bengaluru (Healthcare Impact) and Fortune Leadership (Volunteer Engagement)

Recognition



Padmashree Dr. Azad Moopen, Founder Chairman and Managing Director

- Honored with the “Lifetime Achievement Award” by Mount Judi Ventures
- Recognised as “Visionary Leader in Healthcare” at 17th Elet Healthcare Innovation Summit & Awards
- Awarded “Legend in the Healthcare Industry” at FICCI Heal 2025
- Featured among “Top 5 Healthcare Leaders 2025” by Forbes Middle East

Ms. Alisha Moopen, Deputy Managing Director

- Recognized as ‘Most Influential Women 2026’ among BW Healthcare World
- Awarded ‘Global Expansion Entrepreneur of the Year’ at Entrepreneur Asia Awards 2026
- Featured in “Trailblazing Women in Healthcare 2026” by Reuters
- Recognized among the Times 100 Health – “100 Most Influential Leaders”

Aster Hospitals

Times All India Multispecialty Rankings 2026

□ National Rankings

- Aster Medcity, Kochi – 2nd
- Aster CMI, Bangalore – 5th

□ South India Rankings

- Aster Medcity, Kochi – 1st
- Aster CMI, Bangalore – 2nd

□ Bengaluru City Rankings

- Aster CMI - 1st

□ Kochi City Rankings

- Aster Medcity - 1st

Top Emerging Hospitals – Bengaluru

Aster Whitefield Hospital

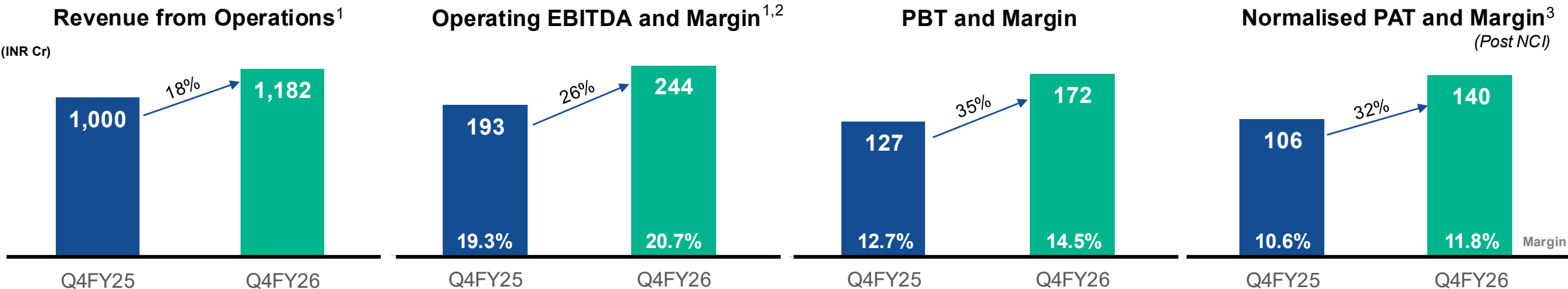
The Newsweek – World’s Best Hospital Rankings recognized Aster CMI at 12th and Aster Medcity at 28th position in India.

Aster DM Healthcare recognised among India’s Top 500 Value Creators by Dun & Bradstreet.

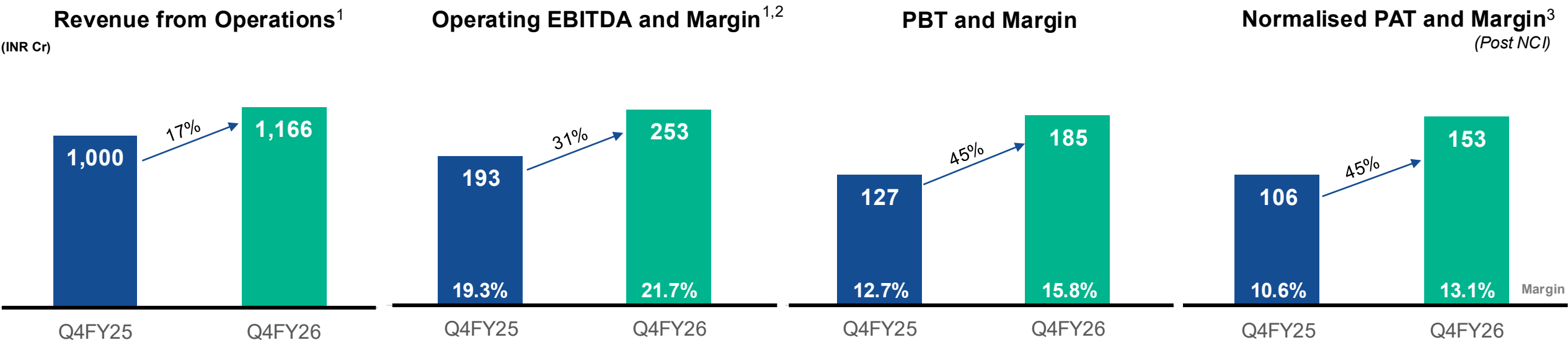
Gold for Excellence in Integrated Annual Report 2024–25, Top 100 at League of American Communications Professionals.

Revenue and Profitability Snapshot: Q4FY26

Performance for the quarter



Performance for the quarter (Ex-Kasargod)



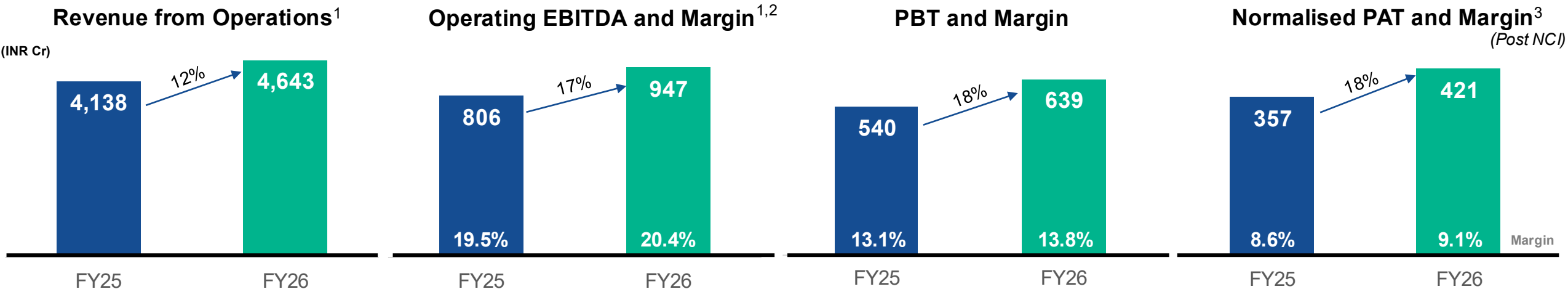
1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q4 FY26 excludes the ESOP Cost of Rs. 1.7 Cr [Q4 FY25: 0.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q4 FY25 :- 7.4 Cr], Variable O&M fee amounting to Rs.10.1 Cr [Q4 FY25 : 7.6 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

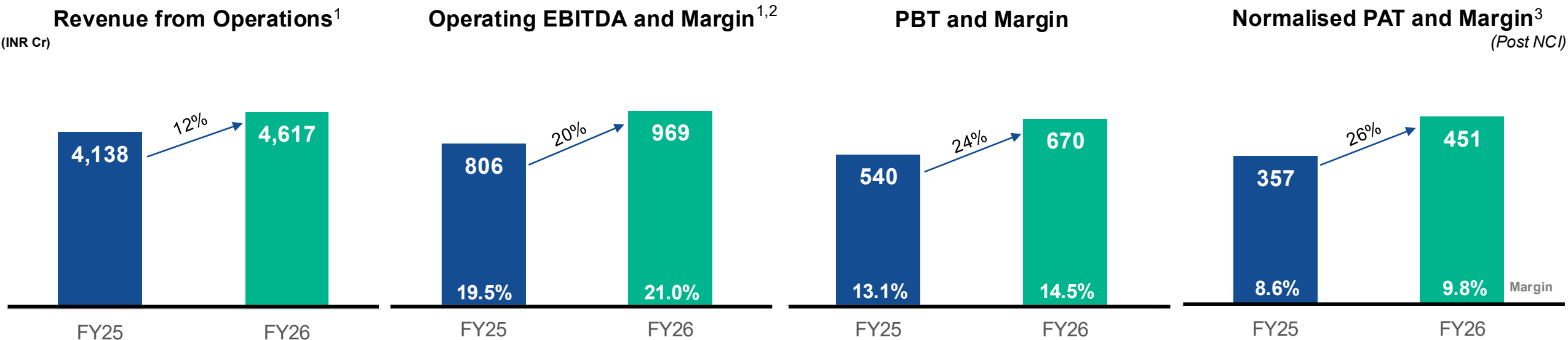
3. The Normalised PAT for Q4 FY26 excludes exceptional income of ₹53.9 Cr [Q4 FY25: Nil Cr] arising from minimum wage reversal and other reversals, as well as exceptional expenses of ₹53.6 Cr (Q4 FY25: ₹26.4 Cr), which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

Revenue and Profitability Snapshot: FY26

Performance for the year



Performance for the year (Ex-Kasargod)



1. Revenue, Operating EBITDA and EBITDA excludes other income.

2. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr], Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The Normalised PAT for FY26 excludes exceptional income of ₹38.4 Cr [FY25: Nil Cr] arising from minimum wage reversal, as well as exceptional expenses of ₹71.1 Cr [FY25: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

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QCIL Performance Highlights



Strong 17% YoY revenue growth for the business driven by robust performance across clusters

- Growth driven by higher IP volumes, favorable payor mix shift toward cash and insurance, clinical hirings and increased share of complex procedures
- Mature Units (~59% of revenue) registered a revenue growth of 14% on a FY basis.
- Revenue in Emerging Units (~7% of revenue) grew 70% YoY, full year-impact of Nagercoil compared to half year in FY25
- Focused Units (~29% of revenue) noted a 14% revenue growth YoY

Overall operating EBITDA grew by 24% YoY largely driven by higher topline growth, operational excellence and better leverage

- Initiatives around procurement centralization, F&B in-sourcing, and clinical talent are showing continued success
- Procurement synergies across QCIL entities delivered ~INR 85 crore+ of EBITDA uplift in FY26
- Nagercoil unit launched in Oct'24 has ramped to an EBITDA margin of 28.5% within 6 quarters

ALOS has improved by 3.4% YoY to 3.9 days in FY26, reflecting better clinical protocols

Deeper clinical mix and better payor mix drove 10% YoY growth in IP ARPP, reaching ~INR 134k in FY26 (~INR 122k in FY25)

- Payor mix shift led by 275 bps increase in share of cash and TPA business on a YoY basis
- ARPP growth supported by improved specialty mix – CONGO-T share increased by 270 bps to 58.7% in FY26

Strengthened clinical teams by onboarding 100+ doctors across the QCIL hospital network

Augmented management team by further adding 11 senior leaders over the last 18 months

CARE and KIMSHealth recognized for clinical leadership, nursing excellence, and research focus by FICCI, NABH, and Medical Dialogues

QCIL: Performance Highlights for Q4 FY26

Financial

Revenue

Q4FY26 : **INR 1,178 Cr**

▲ **18%**

Q4FY25 : **INR 1,001 Cr**

Operating EBITDA¹

Q4FY26 : **INR 272 Cr**

▲ **23%**

Q4FY25 : **INR 221 Cr**

Op. EBITDA Margin

Q4FY26 : **23.1%**

▲ **103 bps**

Q4FY25 : **22.1%**

RoCE³ (Pre-Tax)

Q4FY26 : **21.0%**

▲ **376 bps**

Q4FY25 : **17.2%**

Operational

Capacity Beds

Q4FY26 : **5,174**

▲ **83**

Q4FY25 : **5,091**

ARPP IP

Q4FY26 : **1,34,733**

▲ **7%**

Q4FY25 : **1,25,462**

ALOS (Days)

Q4FY26 : **3.9 days**

▲ **-2%**

Q4FY25 : **4.0 days**

In-Patients

Q4FY26 : **62,598**

▲ **10%**

Q4FY25 : **56,853**

Out-Patients

Q4FY26 : **0.88 mn**

▲ **9%**

Q4FY25 : **0.82 mn**

QCIL: Performance Highlights for FY26



Financial

Revenue

FY26 : INR 4,630 Cr

▲ 17%

FY25 : INR 3,967 Cr

Operating EBITDA¹

FY26 : INR 1,066 Cr

▲ 24%

FY25 : INR 859 Cr

Op. EBITDA Margin

FY26 : 23.0%

▲ 136 bps

FY25 : 21.7%

RoCE³ (Pre-Tax)

FY26 : 21.0%

▲ 376 bps

FY25 : 17.2%

Operational

Capacity Beds

FY26 : 5,174

▲ 83

FY25 : 5,091

ARPP IP

FY26 : 1,33,734

▲ 10%

FY25 : 1,22,112

ALOS (Days)

FY26 : 3.9 days

▲ -3%

FY25 : 4.0 days

In-Patients

FY26 : 2,53,310

▲ 7%

FY25 : 2,37,698

Out-Patients

FY26 : 3.5 mn

▲ 10%

FY25 : 3.23 mn

Aster

We'll Treat You Well



Aster DM - Detailed Performance



Aster Financial Summary: Profitability Statement

Particulars	Q4FY26	Q4FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	1,182	1,000	18%	4,643	4,138	12%
Material Cost ²	263	225		1,049	938	
Doctors Cost	265	230		1,032	921	
Employee Cost	220	183		848	760	
Other Cost	190	169		768	713	
Operating EBITDA	244	193	26%	947	806	17%
Employee Stock Option Expenses	2	1		8	8	
Movement in FV of contingent consideration payable	0	-7		0	1	
Variable operation and management fees	10	8		37	32	
EBITDA Post INDAS	233	192	21%	901	765	18%
Depreciation	67	64		264	249	
Finance Cost	30	32		123	124	
Other Income	36	31		126	148	
Profit Before Tax	172	127	35%	639	540	18%
Tax	10	5		143	134	
Profit After Tax (Before exceptional item)	162	122	32%	497	406	22%
Exceptional Item	0	-26		-33	-50	
Profit After Tax³	162	96	69%	464	356	30%
Share of Profit/(Loss) of Associates	-9	-10		-37	-19	
NCI	13	7		39	30	
Profit After Tax (Post Non-Controlling Interest)	140	79	77%	388	307	26%
Normalised PAT^{3,4}	140	106	32%	421	357	18%
EBITDA Pre INDAS	202	166	22%	788	673	17%

1. Above numbers are in INR crore.

2. Material Cost % (Ex. Wholesale pharmacy) for Q4 FY26 is 21.1% and Q4 FY25 is 21.2%, Material Cost % (Ex. Wholesale pharmacy) for FY26 is 21.4% and FY25 is 20.9%.

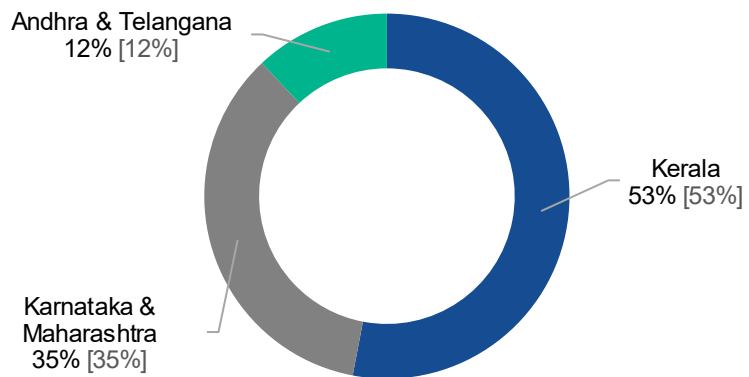
3. Normalised PAT for Q4 FY26 excludes exceptional income of ₹53.9 Cr [Q4 FY25: Nil Cr] arising from minimum wage reversal and other reversals, as well as exceptional expenses of ₹53.6 Cr (Q4 FY25: ₹26.4 Cr), which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

4. Normalised PAT for FY26 excludes exceptional income of ₹38.4 Cr [FY25: Nil Cr] arising from minimum wage reversal, as well as exceptional expenses of ₹71.1 Cr [FY25: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

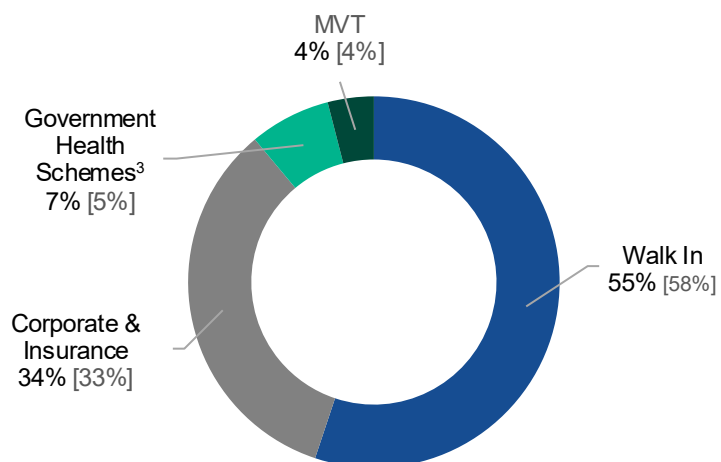
Aster Financial Summary: Balance Sheet

Particulars (INR Cr)	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders' Equity	518	500	500
Minority Interest	258	224	158
Other Reserves	3,598	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	701	642	669
Lease Liabilities - INDAS116	1,518	1,376	714
Other non-current liabilities	252	246	429
Other current liabilities	806	690	581
Total Liabilities	8,112	6,607	5,865
ASSETS			
Property, Plant and Equipment (including CWIP)	3,058	2,694	2,474
Investments (including Goodwill)	1,429	508	278
Right to Use Assets - INDAS116	1,340	1,255	608
Inventories	92	93	111
Cash, Bank Balance and Current Investments	1,327	1,381	1,570
Other non-current assets	336	247	285
Other current assets	531	429	541
Total Assets	8,112	6,607	5,865
Key financial ratios			
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt (Net Cash) /EBITDA (Pre INDAS) ratio (x times)	(0.8)	(1.1)	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	21.3%	19.5%	16.4%

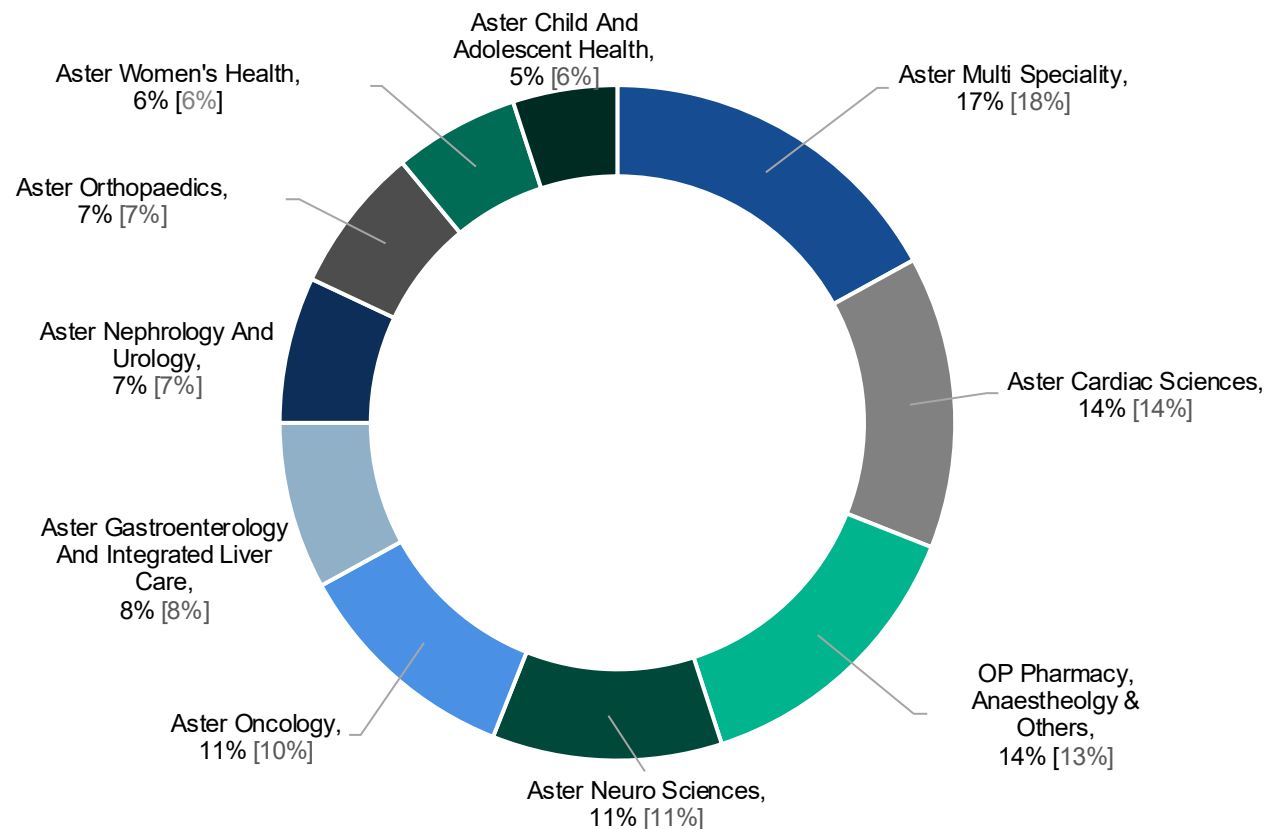
Geographical Revenue Mix¹ FY26



Payor Revenue Mix FY26



Speciality-wise Revenue Mix FY26



CONGO Mix increased to 51% in FY26 from 50% in FY25

Contribution from Oncology increased to 11% in FY26 from 10% in FY25

No single specialty accounts for more than 15% of total revenue.

1. Geographical Revenue Mix refers to the revenue from hospitals only
 2. MVT: Medical Value Travel
 3. Govt. Health Schemes include : ESI/ECHS/CGHS (5.2%) and State/Central Scheme (1.5%)
 4. Walk In include: Others (1%)
 5. Numbers in brackets are for corresponding quarter prior year

Maturity Wise Hospital Performance: Q4FY26

Maturity	Hospitals ³	Revenue ⁴ (INR in Cr)	Operational Beds ⁵ (Census)	Key Performance indicators		
				Operating EBITDA ⁴ (INR Cr)	Operating EBITDA % ⁴	ROCE
Over 7 Years	11	78% ₹879	76% 2,984	₹231	26.2%	36.5%
3-7 Years ²	4	10% ₹115	12% 458	₹23	20.4%	23.8%
0-3 Years ¹	4	12% ₹139	13% 497	₹11	7.7%	0.0%
	19³	₹1,134	3,939	₹265	23.3%	26.7%

* 0-3 Years (ex-Kasargod) : Revenue is INR 123 Cr, Operating EBITDA is INR 19 Cr, Operating EBITDA Margin stood at 15.9%, and ROCE is 4.3%

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster G Madegowda, Aster PMF, MIMS Kasargod
 2. 3-7 Years Hospitals include: Aster Mother Hospital Areekode, Aster Narayanadri, Ramesh (IB), Aster RV
 3. All numbers highlighted above exclude Wayanad Institute of Medical Sciences (WIMS)
 4. Revenue and Operating EBITDA shown above excludes revenue from clinics as well as other income
 5. Operational Beds (Census) are beds as on 31st Mar, 2026.

Hospital and other New Business Performance: Q4FY26

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA³</u>
*Hospitals and Clinics	95%	INR 1,149 Cr 18% YoY Revenue Growth	INR 266 Cr 23.1% Margins
Labs	3%	INR 38 Cr 18% YoY Revenue Growth	INR 6 Cr 14.7% Margins
**Pharmacies¹	2%	INR 20 Cr -23% YoY Revenue Growth	INR -0.5 Cr -2.4% Margins
India Overall²	100%	INR 1,182 Cr 18% YoY Revenue Growth	INR 244 Cr 20.7% Margins

* Hospital and clinics (ex-Kasargod) : Revenue is INR 1,132 Cr, Operating EBITDA is INR 275 Cr, and Operating EBITDA Margin stood at 24.3%

** Strategically exited a loss-making unit under the wholesale Pharmacy business impacting its revenue growth

1. Wholesale Pharmacy Revenue

2. Aster India overall numbers are after eliminations of INR 24 Cr (Q4FY25: 27 Cr.) of intercompany revenue and INR 27 Cr. (Q4FY25: INR 10 Cr.) of unallocated expenses.

3. Operating EBITDA for the period Q4 FY26 excludes the ESOP Cost of Rs. 1.7 Cr [Q4 FY25: 0.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q4 FY25 : -7.4 Cr] , Variable O&M fee amounting to Rs.10.1 Cr [Q4 FY25 : 7.6 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Kerala Cluster: Hospitals and Bed Capacity



876

Aster Medcity
Kochi, Kerala
2014, Owned



695

MIMS Calicut
Kozhikode, Kerala
2013, Owned



424

MIMS Kannur
Kannur, Kerala
2019, Owned



359

MIMS Kottakkal
Kottakkal, Kerala
2013, Owned



263

MIMS Kasargod, Kerala
2025, Owned

Newly Operationalised



164

Aster PMF
Kollam, Kerala
2023, O&M Asset Light



140

Aster Mother Hospital
Areekode, Kerala
2022, O&M Asset Light

2,921 Total Capacity Beds

Planned Expansion



**Aster Capital
Trivandrum
454 beds**



**Aster Medcity
Kerala
100 beds (Expansion)**



**Aster MIMS
Calicut
150 beds (Expansion)**



**Aster MIMS
Kannur
130 beds (Expansion)**

834 Beds Planned for Expansion

**454 Greenfield Beds
380 Brownfield Beds**

- Kerala to have nearly **3,755** beds
- Aster Medcity on its way to become a **976** bedded hospital

1. Hospital Revenue Contribution
Capacity Beds

Kerala Cluster: Performance

Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	604	499	21%
Revenue Ex-Kasargod (INR Cr)	587	499	18%
Op. EBITDA (INR Cr)	142	111	27%
<i>Op. EBITDA Ex-Kasargod (INR Cr)</i>	<i>150</i>	<i>111</i>	<i>35%</i>
Op. EBITDA Margin	23.5%	22.3%	114 bps
<i>Op. EBITDA Margin Ex-Kasargod</i>	<i>25.6%</i>	<i>22.3%</i>	<i>330 bps</i>

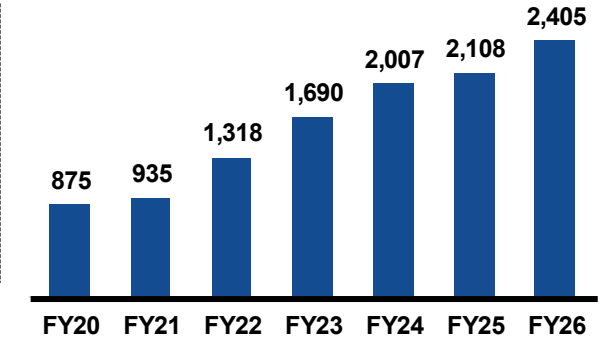
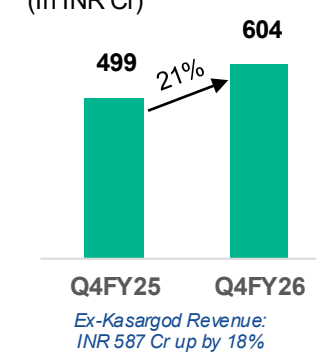
Highlights:

- Kerala cluster achieved strong revenue growth of 21% YoY in Q4FY26 driven by growth in volume, MVT and contribution from the newly operationalized Kasargod hospital, despite temporary minor impact due to Nurses' Strike.
 - Total patient volume increased 20% YoY (Inpatient by 11%, Outpatient by 20%)
 - MVT business revenue steadily increased by 51% YoY despite macro economic headwinds
 - ARPP (IP) grew 5% YoY, supported by an improved case mix
- Operating EBITDA grew significantly by 27% YoY (35% YoY ex-Kasargod) with margin at 23.5% (25.6% ex. Kasargod) in Q4FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.

1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

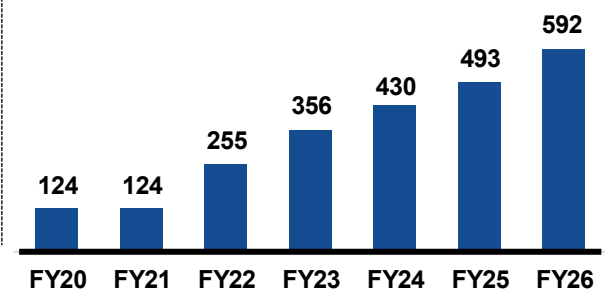
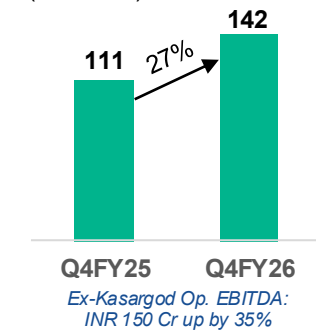
Revenue

(In INR Cr)



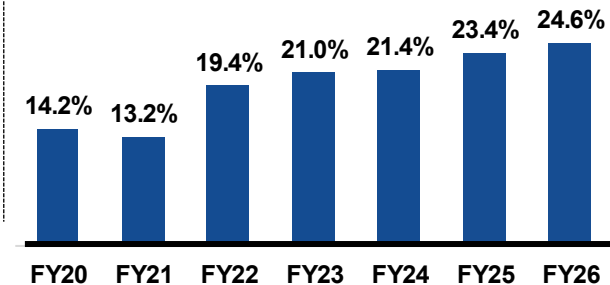
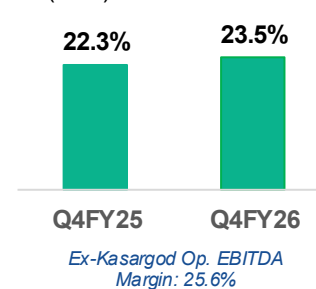
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin¹

(In %)



Karnataka & Maharashtra Cluster: Hospitals and Bed Capacity



Revenue Contribution¹

34%



502

Aster CMI
Bengaluru, Karnataka
2014, O&M



377

Aster Whitefield
Bengaluru, Karnataka
2021, Leased



252

Aster RV
Bengaluru, Karnataka
2019, O&M



250

Aster Aadhar
Kolhapur, Maharashtra
2008, Owned



100

Aster G Madegowda
Mandya, Karnataka
2023, O&M Asset Light

1,481 Total Capacity Beds

Planned Expansion



Aster
Yeshwanthpur
Bengaluru
550 beds



Aster
Sarjapur
Bengaluru
460 beds

Operationalised in April'26

Aster
CMI
Bengaluru
350 beds
(Expansion)



Aster
Whitefield
Bengaluru
159 beds
(Expansion)



1,519 Beds Planned for Expansion

1,010 Greenfield Beds

509 Brownfield Beds

- Strengthening leadership position in Bangalore by adding 460 beds at Sarjapur and 550 beds at Yeshwanthpur taking bed capacity to 3,000 beds in K&M cluster

1. Hospital Revenue Contribution
Capacity Beds

Karnataka & Maharashtra Cluster: Performance

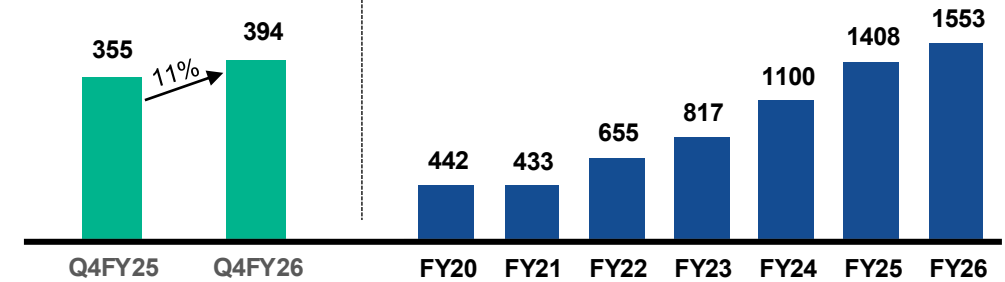
Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	394	355	11%
Op. EBITDA (INR Cr)	97	77	25%
Op. EBITDA Margin	24.5%	21.8%	267 bps

Highlights:

- Revenue grew 11% YoY supported by strong growth in ARPP (IP) improvement
 - ARPOB grew by 13% YoY driven by
 - Higher complex procedures in Cardiology, Neurosciences and Ortho, particularly Robotic surgeries and DBS cases
 - Increase in MVT business (revenue by 16%)
 - De-panels of a low-yielding scheme at Aster Aadhar
- Op EBITDA grew by 25% YoY with margins at 24.5% in Q4 FY26 (267 bps YoY)
- Karnataka**
 - Aster Whitefield revenue grew by 15% YoY in Q4FY26 supported by strong growth in IP Volumes
 - Overall IP volume delivered a growth of 3% YoY in Karnataka
 - As stated earlier, executed on hiring and retention strategies for a few doctor positions. Cluster is well positioned for accelerated growth in coming quarters
- Maharashtra**
 - Aster Aadhar revenue grew by 14% on account of improvement in ARPP IP due to rationalisation of scheme business (in line with our stated strategy)

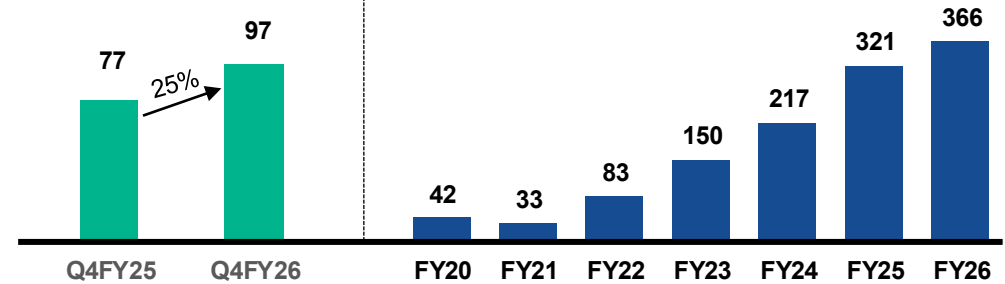
Revenue

(In INR Cr)



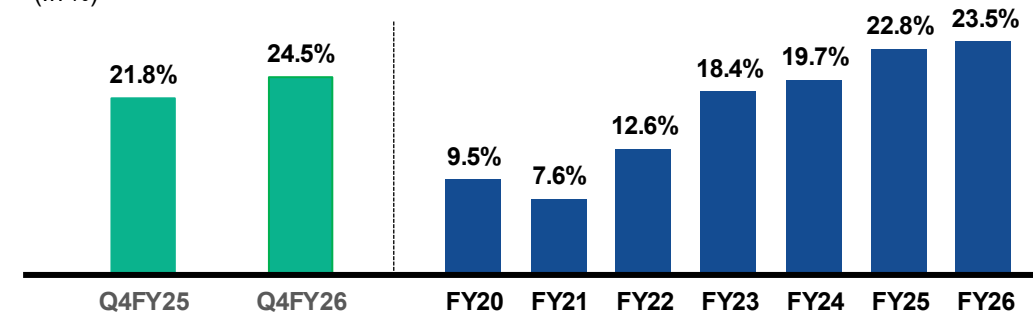
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin¹

(In %)

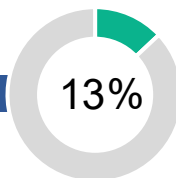


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
Operating EBITDA Margin excluding Whitefield is 26.4% in Q4 FY26 as compared to 24.0% in Q4 FY25, Operating EBITDA Margin excluding Whitefield is 25.3% in FY26 as compared to 25.1% in FY25

Andhra & Telangana Cluster: Hospitals and Bed Capacity



Revenue Contribution¹



350

Ramesh Guntur
Guntur, AP
2016, Leased



158

Prime Hospitals – Ameerpet
Hyderabad, Telangana
2014, Leased



150

Ramesh Sanghamitra
Ongole, AP
2018, Owned



150

Aster Narayanadri
Tirupati, AP
2023, O&M Asset Light



135

Ramesh Main Centre
Vijayawada, AP
2016, Leased



54

Ramesh Labbipet
Vijayawada, AP
2016, Leased



50

Ramesh Adiran (IB)
Vijayawada, AP
2023, Leased

1,047 Total Capacity Beds

Planned Expansion

Operationalised in April'26



**Aster Ramesh
Ongole
75 Beds
(Expansion)**



**Aster Hyderabad
300 Beds**

375 Beds Planned for Expansion

300 Greenfield Beds

75 Brownfield Beds

- Andhra & Telangana cluster to reach 1,422 beds
- Aster hospital at Hyderabad is expected to be commissioned in FY28 with 300 bed capacity

1. Hospital Revenue Contribution
Capacity Beds

Andhra & Telangana: Performance

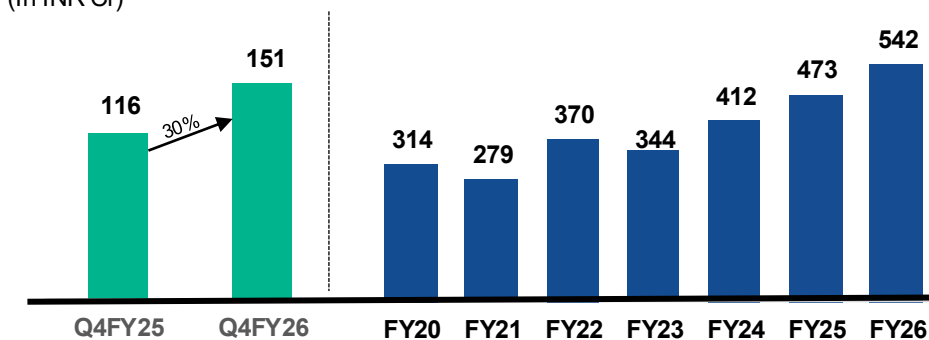
Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	151	116	30%
Op. EBITDA (INR Cr)	28	13	113%
Op. EBITDA Margin	18.3%	11.2%	709 bps

Highlights:

- A&T Revenue grew 30% YoY led by growth in IP volume and ARPP (IP)
 - Ramesh Hospitals revenue grew by 32% YoY in Q4 FY26
 - Total patient volume increased by 20% YoY (Inpatient by 17%, Outpatient by 21%)
 - ARPP IP remained healthy with 13% YoY growth supported by 200 bps improvement in CONGO Mix
- A&T cluster Operating EBITDA doubled with the growth of 113% YoY
 - Margins exhibited significant increase reaching 18.3% in Q4 FY26 from 11.2% in Q4FY25

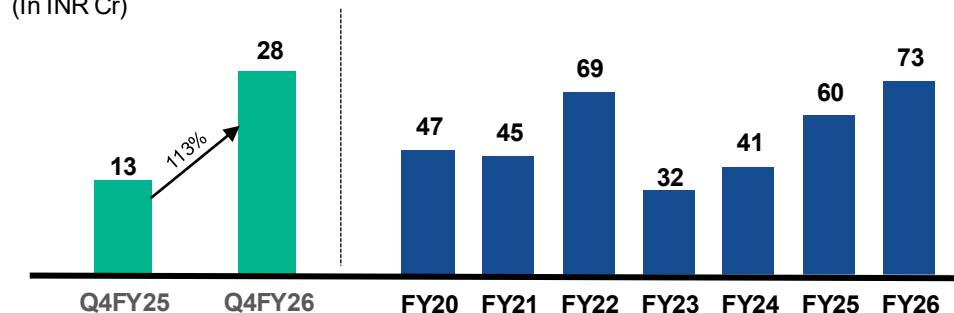
Revenue

(In INR Cr)



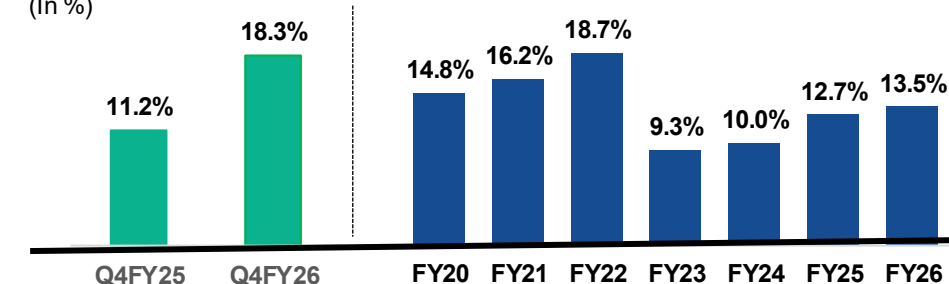
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin¹

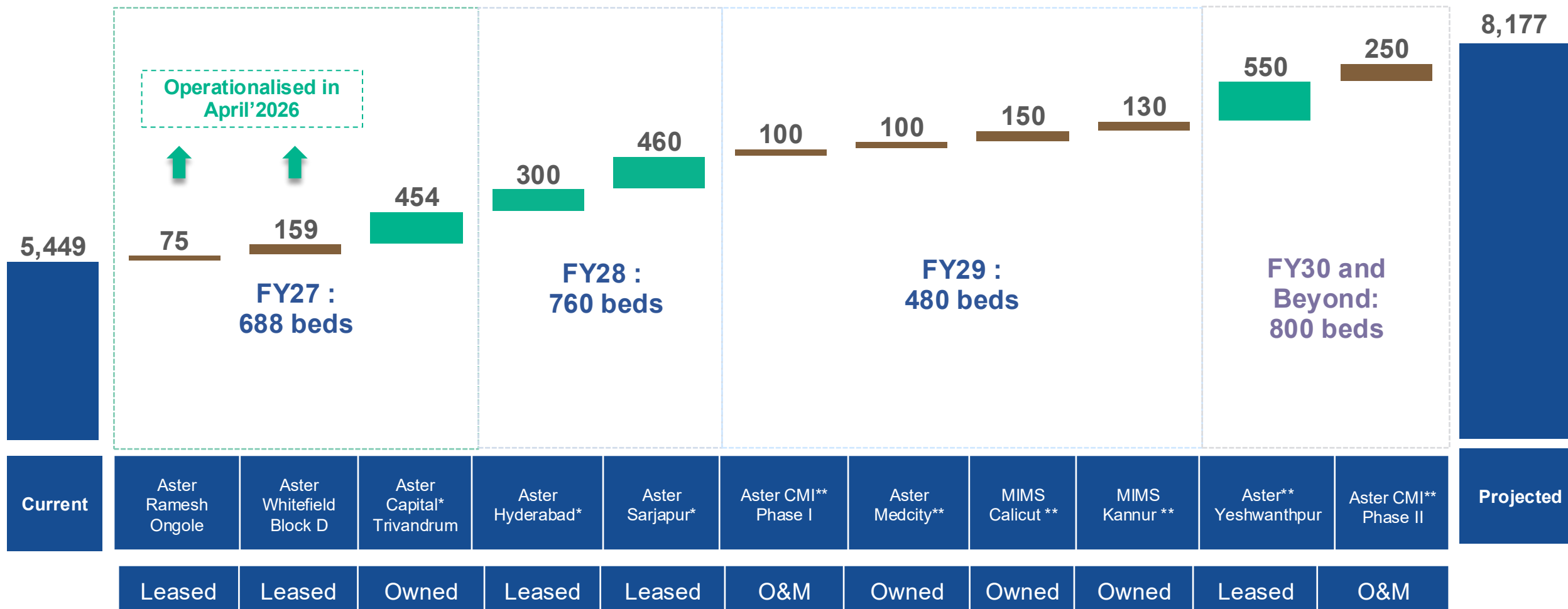
(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Aster Hospitals: Pipeline Projects

Further addition of 2,728 beds, bringing the total bed capacity to 8,177 beds.



Projects Current Status:

*Aster Capital, Aster W&C Hyderabad and Aster Sarjapur are in construction phase

** Aster CMI, Aster Medcity (PMR block), MIMS Calicut, MIMS Kannur and Aster Yeshwanthpur are in design phase.

■ Brownfield:- 964 beds; ■ Greenfield:- 1,764 beds.

Key Greenfield Expansion



Aster Yeshwanthpur, Bengaluru

Multispecialty | 550 Beds

30 year long term Lease
5 lakhs sq.ft Built up Area

Total Investment: INR 580 Cr

Expected Timeline: FY30

Architectural and design phase.



Aster Sarjapur, Bengaluru

Multispecialty | 460 Beds

Design Phase

30 year long term Lease
4.2 lakhs sq.ft Built up Area

Expected Timeline: FY28

Architectural and design phase.



Aster Capital, Trivandrum

Multispecialty | 454 Beds

Construction start date : July 2024

Floors : G+7 Floors

6.5 Acre Land – Owned
6.2 lakh sq.ft Built up Area incl. MLCP
area

Expected Timeline : H2FY27

Civil works completed. MEP work in
progress on site.



Aster Hyderabad

Mother and Child Care | 300 Beds

Construction start date : June 2025

Floors : A block G+11 Floors and B
block G+5 Floors, 3B common

2 Acre Land – Leased
3.23 lakhs sq.ft Built up Area

Expected Timeline : H1FY28

Construction started. Civil work in
progress

Key Brownfield Expansion



Aster CMI



Bed Expansion : 350 Beds

Multispecialty | Current : 502 Beds

Ownership: Leased (O&M)

Expected Timeline : 100 beds in H1FY29 | 250 beds in H1FY30

Architectural and design phase.



Aster MIMS, Calicut



Bed Expansion : 150 Beds

Multispecialty | Current : 695 Beds

Ownership : Owned

Expected Timeline : FY29

Architectural and design phase.



Aster MIMS, Kannur



Bed Expansion : 130 Beds

Multispecialty | Current : 424 Beds

Ownership: Owned

Expected Timeline : FY29

Architectural and design phase.



Aster Medcity



Bed Expansion : 100 Beds

Multispecialty | Current : 876 Beds

Ownership: Owned

Expected Timeline : H1FY29

Waiting for statutory approvals. All design and other pre-construction activities completed

Ongoing expansions at key hospitals to result in large-format facilities: Medcity – 950+ beds, CMI – 850+ beds, and Whitefield – 530+ beds, strengthening our ability to meet growing regional demand

'Women & Children' Facility - Aster Whitefield, Bengaluru

Expansion aligned with rising demand for high-quality maternal & pediatric care



Key Highlights



Commissioning

Women & Child unit (Block D) successfully **inaugurated** in **April'26**



In Presence of

Inaugurated in the presence of **Shri Dinesh Gundu Rao**, Hon'ble Minister of Health & Family Welfare, Govt. of Karnataka, and **Shri U.T. Khader**, Hon'ble Speaker, Karnataka Legislative Assembly.



Investment & Scale

Rs. 96 Cr investment
Total Capacity expanded from **377** to **536** beds
159-bed specialized facility added



Comprehensive Care Offering

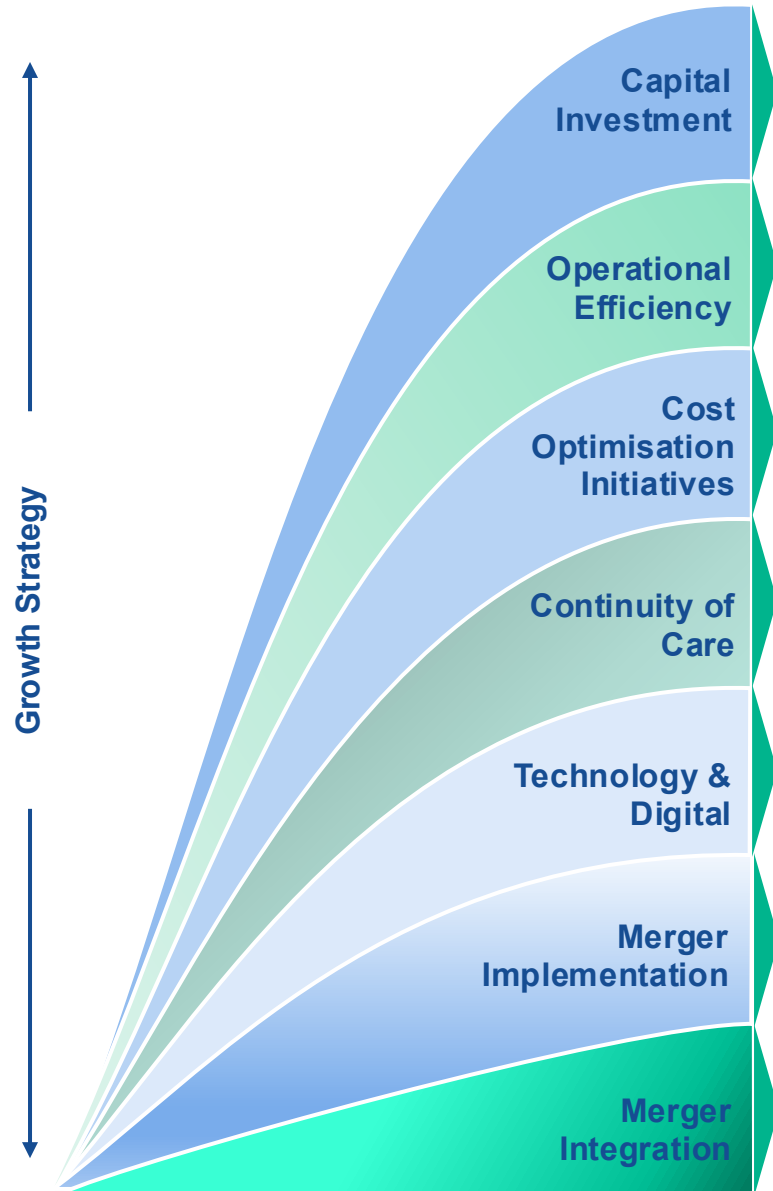
- End-to-end maternity care
- Water birthing
- Advanced laparoscopic gynaec surgery
- Foetal medicine
- Aesthetic & Cosmetic center
- Level 3 NICU
- PICU & HDU
- Neonatal & paediatric surgical services
- Fertility center
- Child development center



A state-of-the-art facility delivering compassionate care and clinical excellence for healthier mothers and happier children.

12+ YEARS
OF CARE IN BENGALURU

Our Strategic Priorities



A

✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities

B

✓ Focusing more on niche specialties to drive better ARPOB
✓ Optimizing existing facilities – Payor mix & high-end procedures

C

✓ Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins

D

✓ Creating 360-degree ecosystem by gradually establishing labs and pharmacies

E

✓ Leveraging technology & digital medium for superior patient outcomes and reach

F

✓ Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction

G

✓ Making progress across multiple key areas of Integration Planning

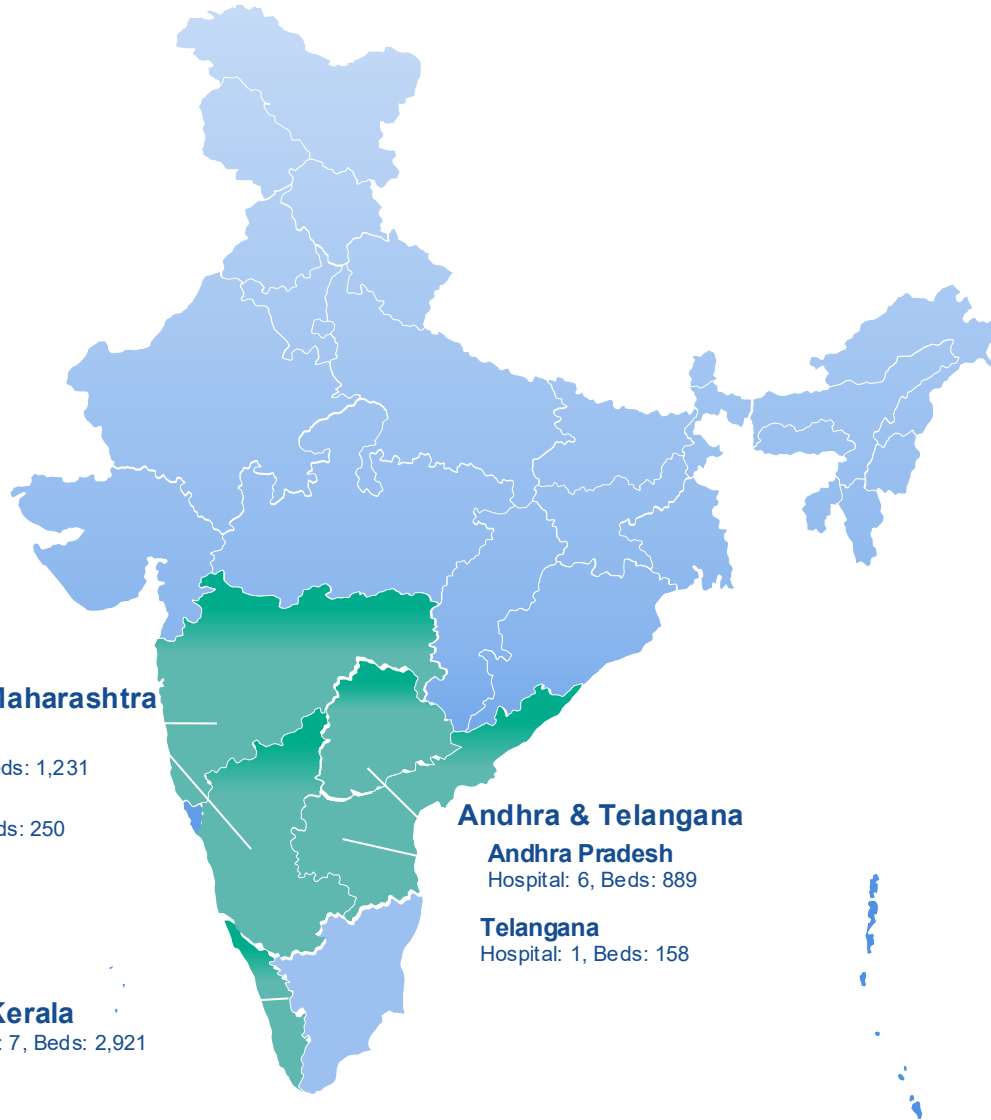
Aster

We'll Treat You Well



Appendix





Our Presence/Strength¹



16 Cities and
5 States



20²
Hospitals



5,449
Capacity beds



10
Clinics



304
Labs and PECs



203
Pharmacies³

Operational metrics (FY26)



61%
Occupancy



3.1 days
ALOS



INR 51,800
ARPOB

Financial metrics (FY26)



Revenue
INR 4,643 Cr

16%
3 Year CAGR⁵



Op. EBITDA
Margin: 20.4%⁴

26%
3 Year CAGR⁵



Capex
INR 546 Cr

~INR 1,280 Cr
3 Year Capex⁵

1. Presence and Operational metrics are as on March 31, 2026
 2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds
 3. Pharmacies in India operated by ARPPL under brand license from Aster
 4. Operating EBITDA Margin has been rounded off
 5. Three Year Revenue & Operating EBITDA CAGR and 3 Year Capex are till the year ending FY26
 6. Kerala hospital and bed count excludes WIMS
 PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed

Aster: Performance Financial Highlights for FY26

Financial

Revenue¹

FY26 : INR 4,643 Cr

▲ 12%

FY25 : INR 4,138 Cr

Operating EBITDA^{1,2}

FY26 : INR 947 Cr

▲ 17%

FY25 : INR 806 Cr

Op EBITDA Margin^{1,2}

FY26 : 20.4%

▲ 92 bps

FY25 : 19.5%

Normalised PAT³
(Post-NCI)

FY26 : INR 421 Cr

▲ 18%

FY25 : INR 357 Cr

RoCE⁴

FY26 : 21.3%

▲ 180 bps

FY25 : 19.5%

FY26 (Ex-Kasargod) >

Up 20% YoY to INR 969 Cr

Up 150+ bps to 21.0%

Up 26% YoY to INR 451 Cr

Up 325+ bps to 22.8%

Operational

Capacity Beds

FY26 : 5,449

▲ 290

FY25 : 5,159

ARPP IP

FY26 : 1,21,016

▲ 9%

FY25 : 1,10,948

ALOS (Days)

FY26 : 3.1 days

▲ -4%

FY25 : 3.2 days

In Patients

FY26 : 279 K

▲ 2%

FY25 : 273 K

Out-Patient

FY26 : 3.62 mn

▲ 10%

FY25 : 3.30 mn

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The Normalised PAT for FY26 excludes exceptional income of ₹38.4 Cr [FY25: Nil Cr] arising from minimum wage reversal, as well as exceptional expenses of ₹71.1 Cr [FY25: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

4. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP, Land Revaluation reserve and Investment in QCIL] The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to ₹ 1,173 Cr for Q4 FY26[Q4 FY25 : ₹ 979 Cr] 40

Maturity Wise Hospital Performance: FY26

Maturity	Hospitals ³	Revenue ⁴ (INR in Cr)	Operational Beds ⁵ (Census)	Key Performance Indicators		
				Operating EBITDA ⁴ (INR Cr)	Operating EBITDA % ⁴	ROCE
Over 7 Years	11	78% ₹3,474	76% 2,984	₹882	25.4%	36.5%
3-7 Years ²	4	10% ₹442	12% 458	₹91	20.6%	23.8%
0-3 Years ¹	4	12% ₹523	13% 497	₹55	10.5%	0.0%
	19³	₹4,440	3,939	₹1,028	23.2%	26.7%

* 0-3 Years (ex-Kasargod) : Revenue is INR 496 Cr, Operating EBITDA is INR 77 Cr, Operating EBITDA Margin stood at 15.5% and ROCE is 4.3%

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster G Madegowda, Aster PMF, MIMS Kasargod
2. 3-7 Years Hospitals include: Aster Mother Hospital Areekode, Aster Narayanadri, Ramesh (IB), Aster RV
3. All numbers highlighted above exclude Wayanad Institute of Medical Sciences (WIMS)
4. Revenue and Operating EBITDA shown above excludes revenue from clinics as well as other income
5. Operational Beds (Census) are beds as on 31st Mar, 2026.

Hospital and other New Business Performance: FY26

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA³</u>
*Hospitals and Clinics	95%	INR 4,500 Cr 13% YoY Revenue Growth	INR 1,031 Cr 22.9% Margins
Labs	3%	INR 153 Cr 16% YoY Revenue Growth	INR 20 Cr 12.8% Margins
**Pharmacies¹	2%	INR 108 Cr -19% YoY Revenue Growth	INR 1 Cr 1.0% Margins
India Overall²	100%	INR 4,643 Cr 12% YoY Revenue Growth	INR 947 Cr 20.4% Margins

* Hospital and clinics (ex-Kasargod) : Revenue is INR 4,473 Cr, Operating EBITDA is INR 1,053 Cr, and Operating EBITDA Margin stood at 23.5%

** Strategically exited a loss-making unit under the wholesale Pharmacy business impacting its revenue growth

1. Wholesale Pharmacy Revenue

2. Aster India overall numbers are after eliminations of INR 119 Cr (FY25: 117 Cr.) of intercompany revenue and INR 105 Cr. (FY25: INR 77 Cr.) of unallocated expenses.

3. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Geography wise Business: Snapshot for Q4FY26

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25
Total Capacity Beds	2,921	2,633	1,481	1,479	1,047	1,047	5,449	5,159
Operational Beds (Census)	2,108	1,974	1,028	1,014	803	781	3,939	3,769
Operational Beds (Non-Census)	730	584	389	361	170	192	1,289	1,137
Available Capacity Beds	83	75	64	104	74	74	221	253
ALOS (Days)	2.8	3.0	3.2	3.0	3.8	3.8	3.1	3.1
Occupancy¹	60%	62%	57%	59%	58%	51%	59%	59%
Outpatient Visits (mn)	0.61	0.50	0.20	0.20	0.11	0.09	0.91	0.79
In-patient visits	41,006	36,890	16,313	17,794	10,912	9,327	68,231	64,011
ARPOB (INR)	52,000	44,400	74,500	65,700	35,300	31,500	54,300	47,800
ARPP IP (INR)	106,129	100,698	189,747	157,118	100,587	88,633	125,234	114,624

Operational

1. Occupancy is calculated based on Operational Beds (Census).

2. Above details are for hospitals and does not relate to clinics

3. Data excludes WIMS

Geography wise Business: Snapshot for FY26

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Total Capacity Beds	2,921	2,633	1,481	1,479	1,047	1,047	5,449	5,159
Operational Beds (Census)	2,108	1,974	1,028	1,014	803	781	3,939	3,769
Operational Beds (Non-Census)	730	584	389	361	170	192	1,289	1,137
Available Capacity Beds	83	75	64	104	74	74	221	253
ALOS (Days)	2.9	3.1	3.2	3.1	3.7	3.9	3.1	3.2
Occupancy¹	65%	71%	58%	62%	54%	54%	61%	65%
Outpatient Visits (mn)	2.39	2.15	0.80	0.78	0.42	0.37	3.62	3.30
In-patient visits	168,280	159,327	67,742	73,907	42,493	39,701	278,515	272,935
ARPOB (INR)	49,000	42,300	71,800	61,300	33,300	29,900	51,800	45,000
ARPP IP (INR)	104,090	99,003	181,792	150,964	91,161	84,393	121,016	110,948

Operational

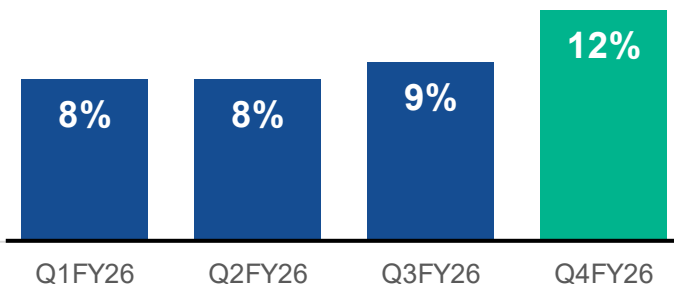
1. Occupancy is calculated based on Operational Beds (Census).

2. Above details are for hospitals and does not relate to clinics

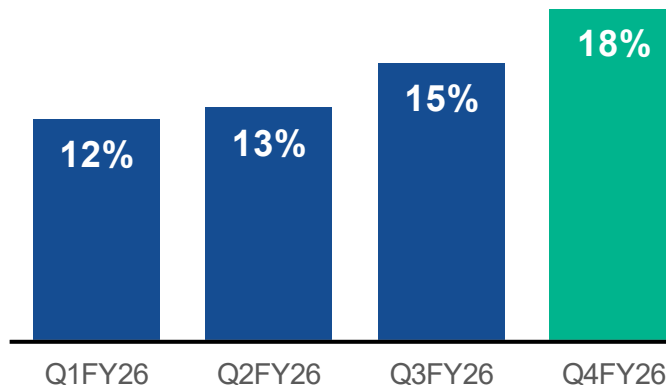
3. Data excludes WIMS

Aster + QCIL: Consistently Delivering Robust Performance

YoY Total Patient Volume Growth (%)

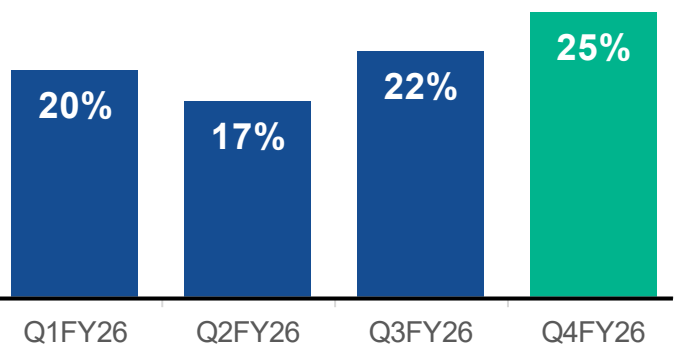


YoY Revenue Growth (%)



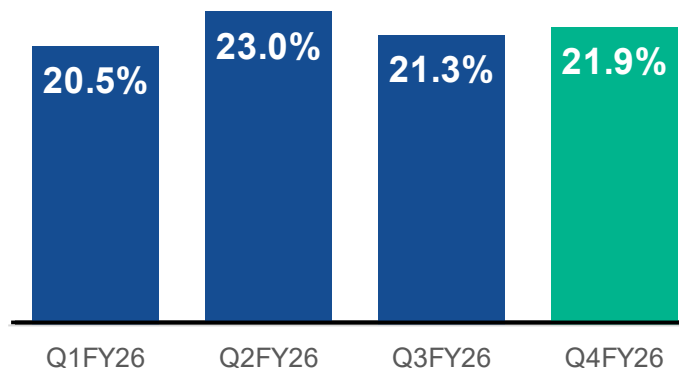
17% YoY Revenue Growth Ex. Kasargod in Q4FY26

YoY Operating EBITDA Growth³ (%)



27% YoY EBITDA Growth Ex. Kasargod in Q4FY26

YoY Operating EBITDA Margin³ (%)



22.4% EBITDA Margin Ex. Kasargod in Q4FY26

Consistent and Robust Revenue Growth at combined entity level

- The combined entity¹ (on a proforma basis) has consistently seen improved revenue growth aided by ARPP IP growth and improving patient volumes.
- Patient volumes continue to build steadily, with accelerating trends.

Robust Operating EBITDA³ Growth Reflecting Operational leverage and Effective Cost Management

- The combined entity¹ exhibited robust Operating EBITDA³ growth across the quarters in FY26 demonstrating continued cost efficiencies.
- Margins remain resilient and healthy above 20%, despite capacity expansions and business seasonality

Expansion Momentum – Building One of India's Largest Hospital Networks

- 4,445 beds to be added in coming years taking the total bed capacity to 15,068 beds
- Out of planned expansion across 18 cities², majority will be brownfield expansion

Combined Proforma Numbers for FY26

(Figures for FY26)



Financial Metrics				YoY Growth
	Aster	QCIL	Merged Entity*	
Revenue (INR Cr)	4,643	4,630 ¹	9,273	↑ 14%
Operating EBITDA ² (INR Cr)	947	1,066	2,013	↑ 21%
Op EBITDA Margin %	20.4%	23.0%	21.7%	↑ 116 bps
ROCE ³ (%)	21.3%	21.0%	21.1%	↑ 293bps
Net Debt (INR Cr)	(626)	1,388	763	

* Proforma financials for merged entity are 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.

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Combined Proforma Numbers for FY26

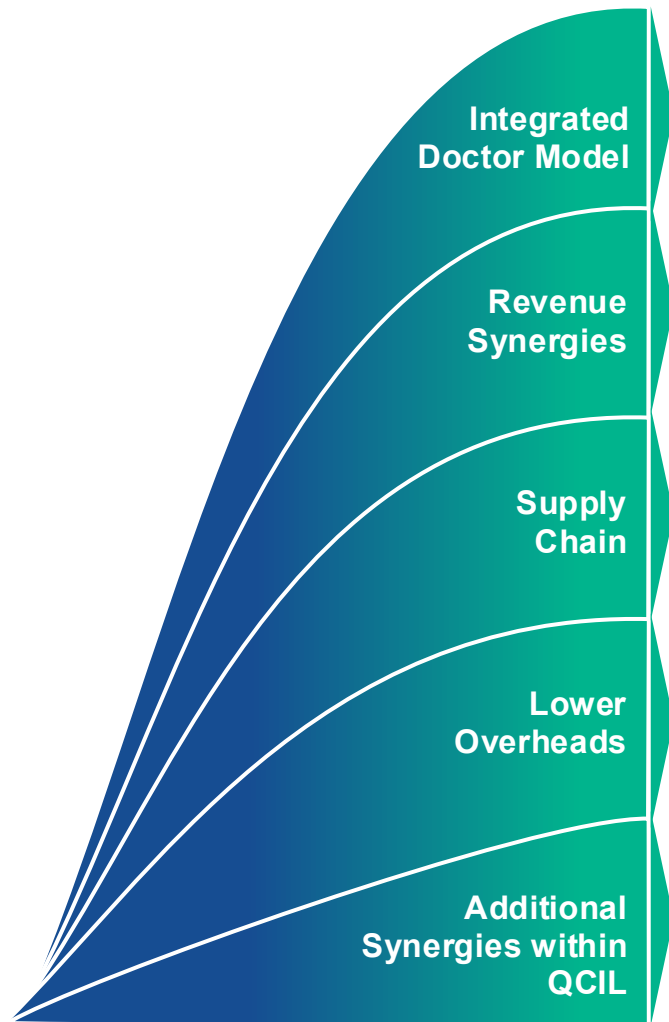
(Figures for FY26)

Operational Metrics	Aster	+	QCIL	=	Merged Entity*	YoY Growth
	No. of Hospitals (Nos)	20 ¹		19 ²		39
City Presence (Nos)	16		14		28	
Beds Capacity ³ (Nos)	5,449		5,174		10,623	↑ 4%
Occupancy (%)	61%		63%		62%	
ARPP IP (INR)	1,21,016		1,33,734		1,27,074	↑ 9%
Total Patient Volume (Mn)	3.90		3.81		7.71	↑ 9%

* Proforma numbers for merged entity are 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.

1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Oct'24
3. Refers to total capacity beds as of Mar '26

Expected Synergies Post-Merger



- ✓ Broader base of star senior specialists and exchange of learnings
- ✓ Greater ability to attract and retain medical talent with state-of-the-art medical facilities

- ✓ Adopt best marketing practices across Aster and QCIL to maximize patient outreach and conversion
- ✓ Strengthened initiatives to attract international patients
- ✓ Expanded coverage by insurance companies with integrated operations

- ✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization
- ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance

- ✓ Optimization of corporate functions
- ✓ Leverage best practices, technology and channel mix optimization

- ✓ Increased revenue potential from international patients, optimized RCM, and better realization
- ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

Identified synergies to have a near-term EBITDA upside potential of 10-15%¹

1. As % of FY24 Pro-forma EBITDA of the merged entity

Board of Directors



Dr. Azad Moopen
Founder Chairman



Alisha Moopen
Deputy Managing Director



T. J. Wilson
Non-Executive Director



**Shamsudheen Bin
Mohideen Mammu Haji**
Non-Executive Director



**Purana Housdurgamvijaya
Deepthi**
Independent Director



**Chenayappillil John
George**
Independent Director



James Mathew
Independent Director



**Maniedath Madhavan
Nambiar**
Independent Director



**Sunil Theckath
Vasudeva**
Independent Director



Dr. Zeba Azad Moopen
Non-Executive Director

Leadership Team



Dr. Azad Moopen
Founder Chairman



Alisha Moopen
Deputy Managing Director



T.J. Wilson
Group Head - Governance &
Corporate Affairs



Ramesh Kumar S
Chief Operating Officer



Dr Somashekhar S P
Chairman-Medical
Advisory Board & Director
– Aster International
Institute of Oncology



Sunil Kumar M R
Chief Financial Officer



Hitesh Dhatta
Chief Investor Relations &
M&A officer



Dr. Prashanth N
Chief Executive Officer –
Karnataka Cluster



Durga Prasanna
Head - HR



Vineesh Kumar Ghei
Country Head – Sales,
Marketing & RCM



Sudeep Dey
Chief – Information Officer &
Information Security Officer



Hari Prasad V K
Head – Internal Audit, Risk
& Compliance



Dr. Anup Warriar
Chief – Medical Affairs
& Quality



Hemish Purushottam
Company Secretary



Hemakumar Nemmal
Country Head – SCM &
Central Procurement

Padmashree Dr. Azad Moopen and Pravasi Bharatiya Samman awardee Founder, Chairman and MD

Honoured with
'Lifetime Achievement Award'
by Mount Judi Ventures

Recognised as
'Legend in the Healthcare Industry' at the 19th Edition of
FICCI Heal 2025

Awarded the
'Healthcare Icon of the Year'
at the Economic Times Healthcare Awards 2025

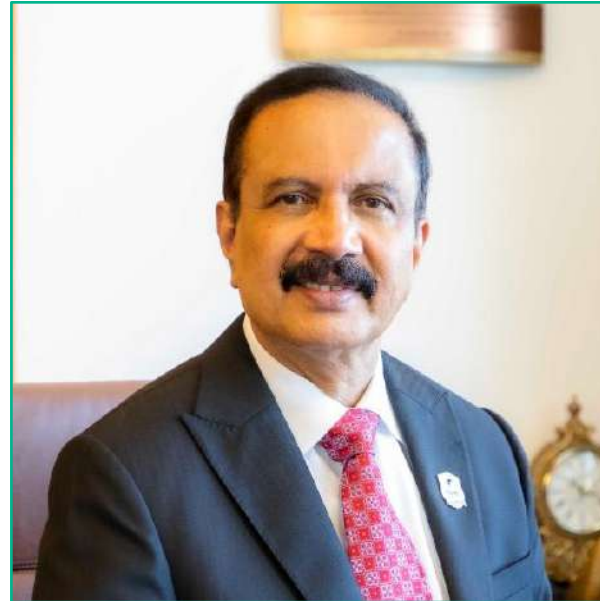
Honoured with
'Visionary Leader in Healthcare'
at Elets India Healthcare Awards 2025

Honoured with
'Lifetime Achievement Award'
by Entrepreneur India 2025 and Association of Kerala Medical
Graduates (AKMG) MARAAYA 2025 Convention

Honoured with the
'Healthcare Leader of the Year'
award by Financial Express Healthcare Awards 2025

Named among **Top 5 in Forbes Middle East's Top
Healthcare Leaders 2025** (Founders and Shareholders)

Dr. Azad Moopen honoured among
Forbes Middle East Sustainability Leaders 2025 for leading
Aster's journey towards a greener, more equitable healthcare
future.



Ms. Alisha Moopen Deputy Managing Director

Recognized as
'Most Influential Women 2026'
among BW Healthcare World

Awarded
'Global Expansion Entrepreneur of the Year'
at Entrepreneur Asia Awards 2026

Featured in
'Trailblazing Women in Healthcare 2026'
by Reuters

Recognized among the
'The 100 Most Influential Leaders in Healthcare'
By TIMES 100 Health

Received the
'Dynamic Entrepreneur of the Year' award at the
Entrepreneur India Awards 2025

Featured in the
'Fortune India 100 Most Powerful Women'
in Business 2025

Named among **Top 5 in Forbes Middle East's Top
Healthcare Leaders 2025** (Founders and Shareholders)

Honoured as **'Healthcare Visionary Leader of the Year'** at
the Economic Times Healthcare Leaders Awards 2025(ME)



Best Hospital Chain of the Year 2025



Aster recognised among India's Top 500 Value Creators



Aster DM Healthcare has been awarded **Excellence in Mergers & Acquisitions** by Business World



Aster Digital Health won **'Most Impactful Digital Transformation in Healthcare'** at the Elets Technomedia Healthcare Innovation Awards 2025.

Gold for Excellence in Integrated Annual Report 2024–25



Aster earns Gold at the League of American Communications Professionals Spotlight Awards, ranking among the global top 100 companies.



Sustainability & People Excellence



Aster DM Healthcare won the **Gold Award for the CSR Health System** Strengthening Project at the 9th CSR Health Impact Awards



Global ESG Awards and Gulf Sustainability Awards 2025
Gold Award – Terrestrial Biodiversity Conservation & Afforestation Initiatives
Aster India Platinum Award – Water Conservation Initiatives



Aster Volunteers team won the **CSR Times Award 2025** for their continuous outreach programmes in the underserving communities



Fortune Leadership Award 2025 for Best Volunteer Engagement

Recognition across digital innovation, ESG leadership, and workplace excellence.



Aster RV won **'Best Multispecialty'**
 Aster Whitefield Hospital won **'Best in Cardiology, Pulmonology and Urology'**



Technology Transformation Initiative of the Year

Aster Whitefield Hospital won Technology Transformation Initiative of the Year award at FICCI Heal 2025



Best Multispecialty Hospital Ranking 2025

- 2** Aster Medcity, Kochi
All India Best Multispecialty
- 4** Aster CMI
All India Best Multispecialty
- 1** Aster Medcity, Kochi
South Best Multispecialty
- 2** Aster CMI
South Best Multispecialty



Specialty Ranking

- Aster Medcity, Kochi**
3 **Gold**s (Emergency & Critical Care, Neurosciences, Robotic Surgery)
1 **Silver** (Organ Transplant)
- Aster Whitefield**
Silver (Oncology, Neurosciences)
Bronze (Multi-Specialty Care)
- Aster CMI**
Bronze in Multi-Specialty Care.



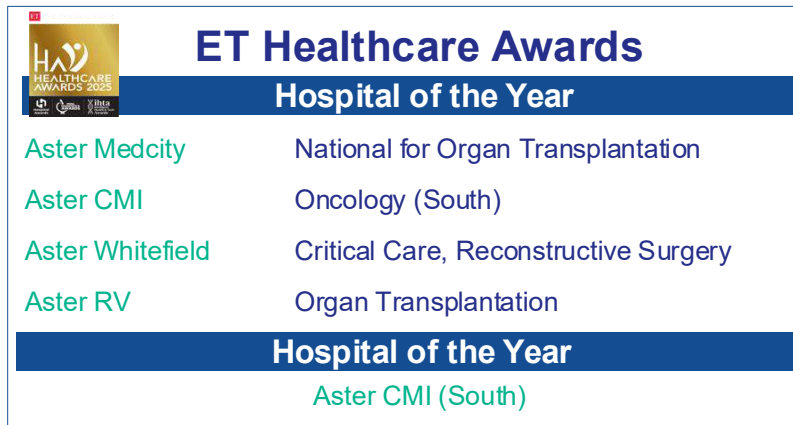
World's Best Hospitals 2026

- 12**
Aster CMI, Bengaluru
- 28**
Aster Medcity, Kochi



Best Multispecialty Hospital India 2025

- 1**
Aster MIMS, Calicut
- 2**
Aster Medcity Aster CMI (Emerging)



ET Healthcare Awards

Hospital of the Year

Aster Medcity	National for Organ Transplantation
Aster CMI	Oncology (South)
Aster Whitefield	Critical Care, Reconstructive Surgery
Aster RV	Organ Transplantation

Hospital of the Year

Aster CMI (South)



Times All India Critical Care Ranking 2025

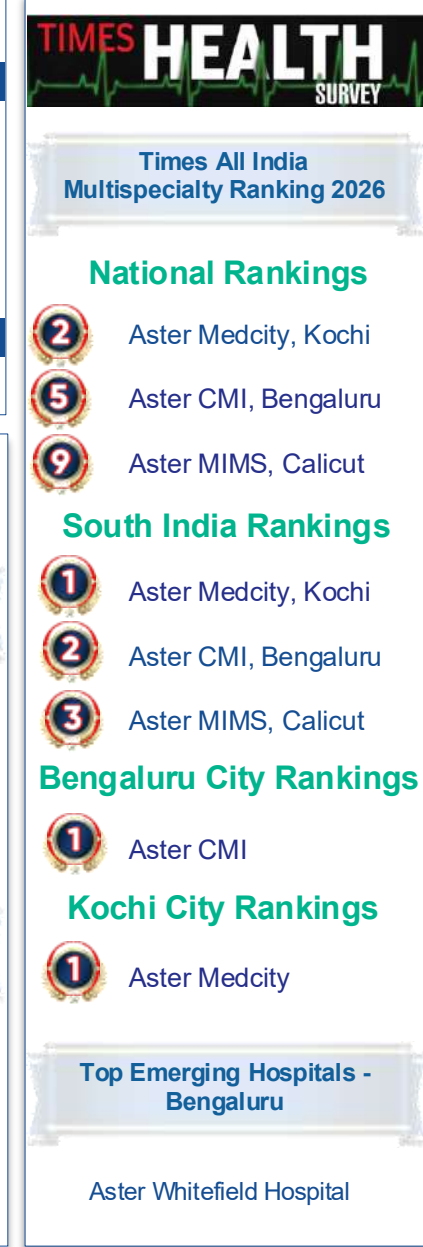
The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10



Times Health Excellence 2025

Aster CMI:
Excellence in Integrated Liver Care and Excellence in Medical Gastroenterology

Aster Whitefield:
Excellence in multi-specialty Hospital with Healthcare Innovation



TIMES HEALTH SURVEY

Times All India Multispecialty Ranking 2026

- 2** Aster Medcity, Kochi
- 5** Aster CMI, Bengaluru
- 9** Aster MIMS, Calicut

National Rankings

- 2** Aster Medcity, Kochi
- 5** Aster CMI, Bengaluru
- 9** Aster MIMS, Calicut

South India Rankings

- 1** Aster Medcity, Kochi
- 2** Aster CMI, Bengaluru
- 3** Aster MIMS, Calicut

Bengaluru City Rankings

- 1** Aster CMI

Kochi City Rankings

- 1** Aster Medcity

Top Emerging Hospitals - Bengaluru

Aster Whitefield Hospital

31 Cathlabs 7 LINACs 17 MRI Machine 10 Robots

Rosa One (Zimmer Biomet) Surgical Robot, SSI Mantra 3.0



A robotic guidance system that enables surgeons to plan and perform highly precise brain surgeries with enhanced accuracy and safety.



India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring capabilities

Ortho Robot, ROSA Recon



A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA

Philips Excimer Laser



Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

O-arm



A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner

Surgical Robot, Da Vinci Xi



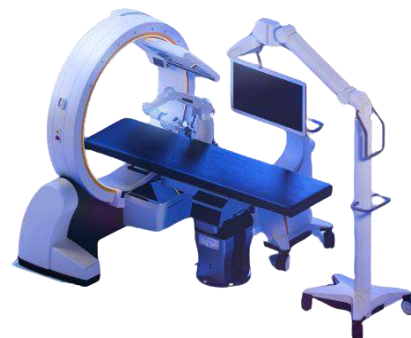
A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

Ortho Robot, Cuvis



Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements

Brain Lab, Loop X



Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery

Digital PET - CT



The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Autoguide System (Medtronic)



An advanced, image-guided virtual bronchoscopy platform used for minimally invasive diagnosis of peripheral lung nodules, especially those located beyond the airways.



Clinical Re-activation

Leverages proprietary algorithms to analyze health records and re-engage patients based on clinical.

Proven Model

Successfully pioneered in Aster UAE, showing tremendous success before being adapted for the Indian market.

Conversion Success

8% reactivation rate from dormant patients in initial pilot phases, successfully winning back **6,500+** patients who had not visited in over a year.

Scalability

Following a successful Proof of Concept in **2 hospitals**, the roadmap includes expansion to **11+ facilities in FY27**.
Proof of Concept underway with Aster Retail Labs

Building a Scalable Phygital Healthcare Ecosystem Driving Growth & Patient Retention



“**Aster Health App**” crosses **500K+** downloads. Also available in Malayalam.
Hospital Lab Reports, Radiology Reports and Images now live on the App

Aster +HEALTH

	51K+	Unique Patients
	33K	MAU (Monthly Active Signed)
	64K+	Appointments
	Live	Across 10 Hospitals



24/7 Teleradiology Business Model

Centralized remote interpretation for MRI, CT, and X-ray scans via a digital "hub-and-spoke" network.

Diversified Revenue

Serves as a third-party provider for external hospitals and international clients

Optimized Expertise

Increases efficiency and reduces costs by utilizing a centralized pool of radiologists to provide around-the-clock coverage.

Global Scalability

Leverages time-zone differences for international reporting and "pre-read" services.

ESG Milestones*

*All numbers are based on FY25



<p>~577 ton</p> <p>Waste reduction is achieved in FY25, i.e. 18% from the previous year</p>	<p>~7,414 KL</p> <p>Reduction in Water consumption in FY25 i.e.~ 0.6% from previous year</p>	<p>97%+</p> <p>Energy Consumption sourced from renewable (solar & wind) energy at Aster CMI and RV, Bangalore</p>	<p>~8,681 tCO2e</p> <p>Reduction in Carbon emission in FY25 through renewable energy resources</p>	<p>INR 3.3 Mn</p> <p>Worth of reduction in Annual Paper Usage across all Aster facilities, i.e. 2.4% from the previous year</p>	<p>16,100+</p> <p>Trees Planted in FY25</p>
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<p>51</p> <p>No. of People of determination in workforce in India</p>	<p>7,23,642</p> <p>Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25</p>	<p>6,022</p> <p>Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS)</p>	<p>34</p> <p>Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible</p>	<p>7,047</p> <p>Patients from economical poor background benefitted through Free/discounted surgeries worth of INR 5.74 crore</p>	<p>5</p> <p>Standalone Tele Medicine Centers (AVCMS) in Rajasthan, J&K, Karnataka and Gujarat</p>
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<p>100%</p> <p>Resolution of reported whistleblowing cases</p>	<p>25%</p> <p>Women representation in Board of Directors</p>	<p>50%</p> <p>of the Board of Directors comprises Independent Directors</p>	<p>15</p> <p>Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc</p>	<p>3,200+</p> <p>Employees participated for cyber security awareness program through a game-based learning methodology</p>	<p>2,732</p> <p>Employees participated in a week-long training program under a new initiative for adhering to our code of conduct</p>
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Aster

We'll Treat You Well



Thank You

Investor Relations:
investors@asterdmhealthcare.in

