February 10, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 543223

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MAXIND

Sub: Investor Release – Q3 & 9M FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q3 & 9M 'FY26 being issued by the Company on the outcome of its Board Meeting held on February 10, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

TRAPTI Digitally signed by TRAPTI Date: 2026.02.10 16:11:23 +05'30'

Trapti
Company Secretary & Compliance Officer

Encl.: As above

Investor Release

February 10, 2026

MAX | INDIA LIMITED

ANTARA

Max Group

Safe Harbour

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BUSINESS PERFORMANCE & KEY HIGHLIGHTS

Key Performance highlights of Q3FY26

Assets : Residences

Residences for seniors

E360,Gurugram*: . **100% Units** sold as on date. Project progressing as planned; Sales collection at ~**Rs 343 Cr.**

E361,Gurugram: **Second inter-generational community**** in Gurugram in Dec'25. **100+ units** sold within one month of launch.

Noida Phase I: Ready for possession; **Positive outcome of Court case expected**

Doon:; Q3FY26 Operations revenue **Rs 6.8 Cr;**

Exploring partnerships to ensure 1.5 mn sq. ft. per annum development target

Services: Assisted Care

Care Homes

Care at Home

Assisted Care

Revenue of **Rs 10.38 Cr,** up **~1.2x (QoQ); Up 1.6x in Q3 (YoY)**

Care Homes Update (Q3)

485 bed capacity live***

- All 485 beds operational in NCR, Bengaluru & Chennai;
- Revenue of **Rs 5 Cr,** up **1.3x (QoQ); Up ~2.4x in Q3 (YoY)**

Care at Home update (Q3)

- Revenue of **Rs 5.38 Cr**, up ~**1.1x (QoQ); Up ~1.2x in Q3 (YoY)**

Products: AGEasy

AGEasy

AGEasy performance

- Revenue of ~**Rs 17.2 Cr,** up **~3.1x (YoY);** RoAS at **1.7,** up **~1.1x (YoY), Dec'**25 Exit: ~2.0; **Gross margin at 41%**, up ~1.1x (YoY)
- Served ~**6.5 lacs+** lives since inception (Marketplaces ~4.7 lacs; D2C ~1.9 lacs); ~**65k+** repeat customers; AGEasy community grows to **~19k**; **NPS at 44** (Q3)
- Product portfolio: **88** products & **180** SKUs.
- **Five patents** have been filed for senior-focused innovative products.

** Launched by Max Estates Gurgaon Limited; **Launched by Max Estates Gurgaon 2 Limited; ***~152 beds operationalized in Q4FY26*

BUSINESS AND FINANCIAL PERFORMANCE UPDATE

Strong endorsement continues for our brand and offerings by customers, employees and partners

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **88%** (Q2FY26 88%)
- **Care Homes:** SAT Index at **92%** (Q2FY26 95%)
- **Care at Home:** SAT index at **95%** (Q2FY26 94%)
- **AGEasy:** SAT index at **83%** (Q2FY26 86%)

Awards and Recognition

Early Adopters Award from NABH for Care Homes Accreditation

Award from NABH for accreditation of 2nd Care Home

Partnerships and Alliances

- Partnered with Star Union Dai-ichi Life Insurance to expand access to senior care through integrated wellness and financial literacy initiatives. The collaboration will also enable the launch of specialized financial products for seniors.
- Continued partnership with **IIT Delhi** (for innovation of senior friendly products), **Wellbeing Nutrition** (to co-develop tailored products designed to enhance senior's holistic wellness through nutraceutical & supplements), **Axis Bank** (to offer Antara's senior care services and products to its Silver Linings Program customers)**, BoAt** (as our technology partner to launch senior specific health and wellness products) **& Swassa** (for online analysis of self diagnosis of lung health).

Financial Performance: Results across all business verticals in Q3 FY26 are as planned; Focus continues on scale-up in Q4 FY26

Consolidated revenues

- Consolidated revenue of **Rs 49.8 Cr** for Q3FY26 vs Rs 50.2 Cr in Q2FY26, slightly lower than last quarter
  - **Residences for Seniors** - revenue of **Rs 19.7 Cr** for Q3FY26 vs Rs 19.8 Cr in Q2FY26
  - **Assisted Care Services** - revenue of **Rs 27.8 Cr** for Q3FY26 vs Rs 27.7 Cr in Q2FY26
  - **Max India Limited** - revenue of **Rs 2.3 Cr** for Q3FY26 vs Rs 2.7 Cr in Q2FY26

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at ~**Rs 29 Cr** for Q3FY26 vs **Rs 26 Cr** in Q2FY26
- Focus continues on cost optimization along with more efficient treasury management

Fund Position

- Liquidity position stood at ~ Rs. 105 Cr
- Consolidated Net worth **~ Rs 426 Cr** as of Dec’25 end

Residences for Seniors

Antara Dehradun: Operations Stable; Q3 FY26 revenue Rs 6.80 Cr; Community continues to be in Cash & profit surplus

14 Acres

Land Parcel of the company's flagship project

5,75,500

Saleable area in sq ft

1,400-6,600

Average Apartment Size range in Sq Ft

60,000

Clubhouse size square foot

Rs 25,000

Re-sales realisation Per Sq.ft

4 re-sales*

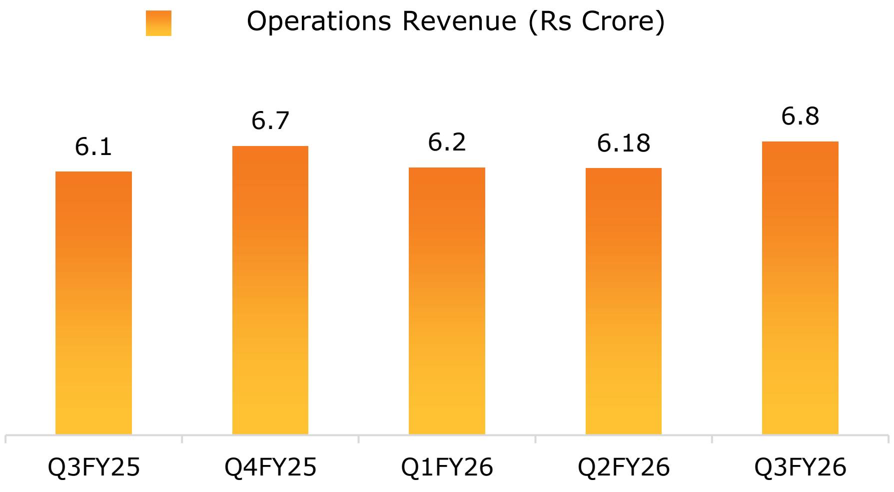
~Rs 1.17 Cr fee generated through re-sale

87%

Resident Satisfaction Score

Focus continues on running a vibrant community with deeper engagement

Community Operations revenue trend



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* For YTD Dec'25

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Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 99%; Revised application for OC filed based courts directive; positive outcome expected

340

Available Units

~7,45,000

Saleable area in sq ft

2,000

Average Apartment Size in Sq Ft

40:60

Channel Mix (%) Direct: Partners

Collection efficiency

~ 98%

~Rs 16,000[1]

Sales Realisation Per Sq.ft

Project update

Ready for possession

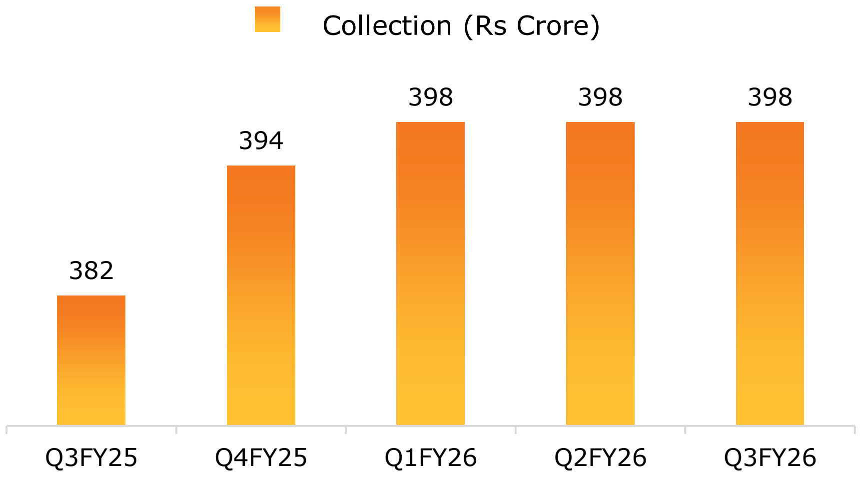
OC status

Matter is pending with Supreme Court

Rs 3.3 Cr [2]

Monthly Sales Collection

Cumulative sales and collection trend



Focus on grant of OC and approvals for Noida Phase II

[1] last reported

[2] Average of last 12 months

Antara Noida: All prepared to operationalize the community

Residences

Golf Course & Club

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E360, Gurugram : All units sold out within 10 months of launch, achieved total sales value of ~ INR 1.5k+ Crs.

Total Saleable area = 7.63 lacs sq. Ft.

Avg. Price = ~20.05k per sq. ft. (ExcL GST)

Avg. Size of the Apartment= 2615 sq. ft.

Total Gross Sales of Senior Residences towers = ~INR 1530 Crs.

Collection till 31st Dec'25 (ITD) = 342.6 Crs.

Collection till 31st Dec'25 (YTD) = 103.1 Crs.

Development Fee billed ITD = 28.24 Crs.

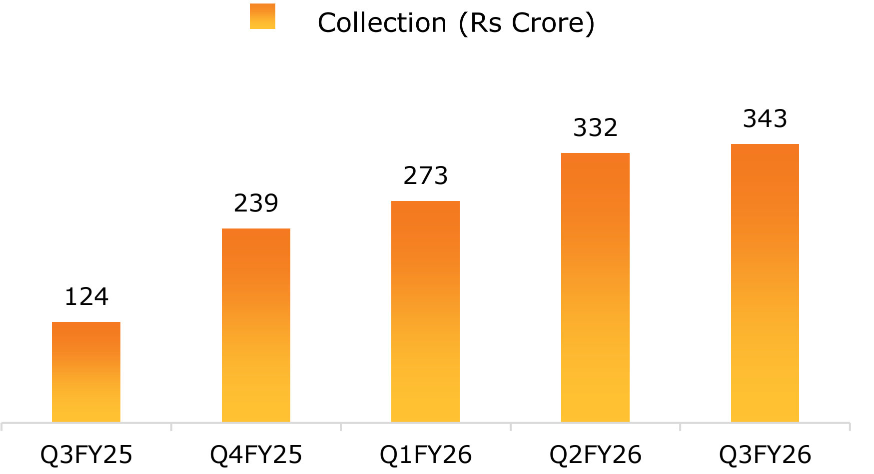
Development Fee billed YTD = 8.92 Crs.

E360, Gurugram : All 292 units of Senior Living sold out till Jul'25, with sales collection ~ Rs ~343 Cr, collection efficiency ~ 97%

292	Available Units
~7,63,500	Saleable area in sq ft
~ 2,600	Average Apartment Size in Sq Ft
35:65	Channel Mix (%) Direct: Partners
Collection efficiency	~ 97%
~Rs 21,000[1]	Sales Realisation Per Sq.ft
Project	First intergenerational community launched by MEGL
292[1]	Units sold
Rs 343 Cr[1]	Sales Collection

Focus on ensuring timely raising of demands and collections thereof; leveraging combined brand of MEL and Antara

Cumulative sales and collection trend



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[1] for the period from launch date till Dec'25

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E361, Gurugram*: Launched in Dec 2025; 100+ units of Senior Living sold out till Dec’25 in Ph-1 out of 180 Units, with sales collection ~ Rs 31 Cr

360
Available Units (Ph-1 180 Units)

~10,51,600
Saleable area in sq ft

~ 2,920
Average Apartment Size in Sq Ft

70:30
Channel Mix (%) Direct: Partners

Collection efficiency
~ 96%

~Rs 22,500[1]
Sales Realisation Per Sq.ft

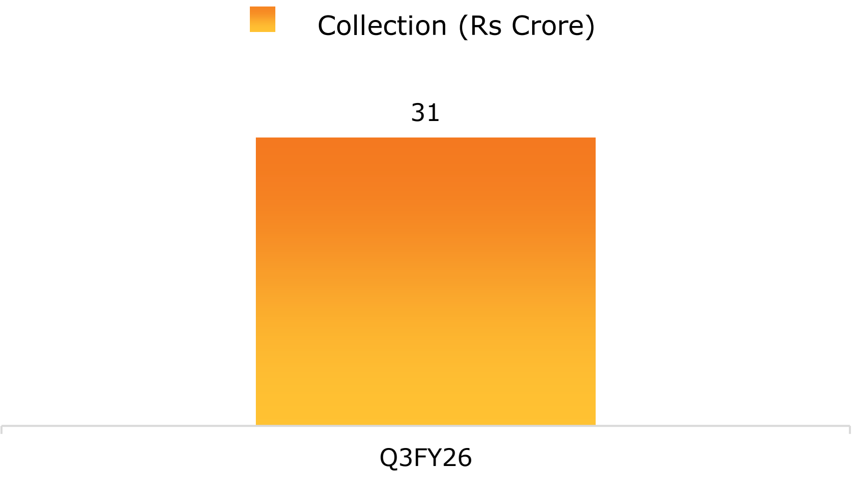
Project
Second intergenerational community launched

100[1]
Units sold

Rs ~31 Cr[1]
Sales Collection

Development fee accrued for Dec’25 is INR 2.13 Crs.

Cumulative sales and collection trend



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[1] Launched in the month of Dec’25

*Launched by Max Estates Gurgaon 2 Limited; Senior living towers to be managed by Antara

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Care Homes/ Memory Care Homes

Care Homes : Total 485 beds across NCR, Bengaluru and Chennai

Geography	Existing Capacity
Delhi-NCR (207 beds)	▪ **DLF Gurgaon - 28 beds** ▪ **Memory Care Homes – 28 beds** ▪ **Noida - 53 beds** ▪ **Sector 24, Gurugram - 98 beds**
Bengaluru (163 beds)	▪ **Bannerghatta Road – 83 beds** ▪ **Whitefield* – 80 beds**
Chennai (115 beds)	▪ **East Coast Road (ECR) - 43 beds** ▪ **OMR* - 72 beds**
Bed Capacity	**485 beds**

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* Operationalized in Q4FY26

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New Care Homes launched in the past one year

ECR, Chennai (43 beds)

- Oct'25 Go live
- 15 Move-ins in Q3 FY26

Sector - 24, Gurugram (98 beds)

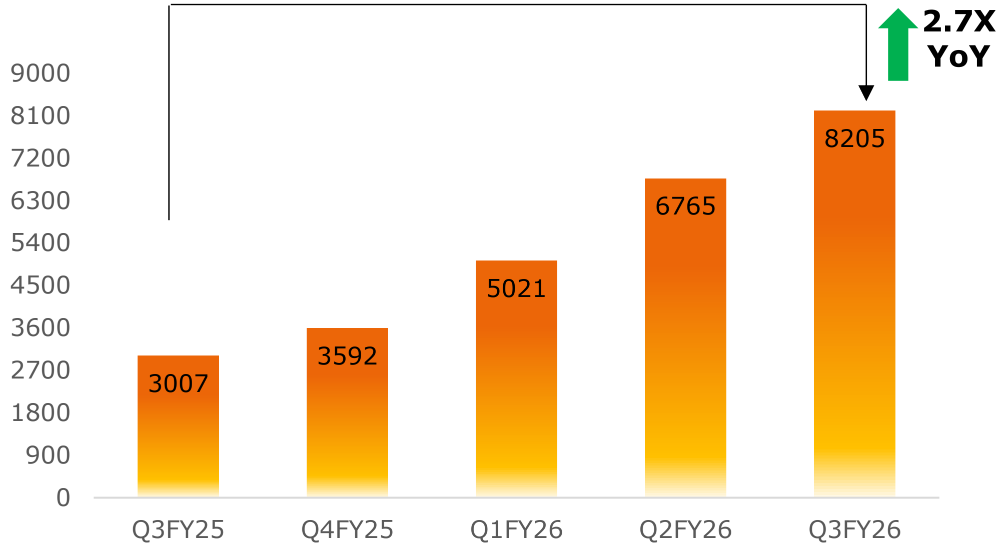
- Feb'25 Go live
- 69 Move-ins in Q3 FY26

Bannerghatta Road, Bengaluru (83 beds)

- Oct'24 Go live
- 96 Move-ins in Q3 FY26

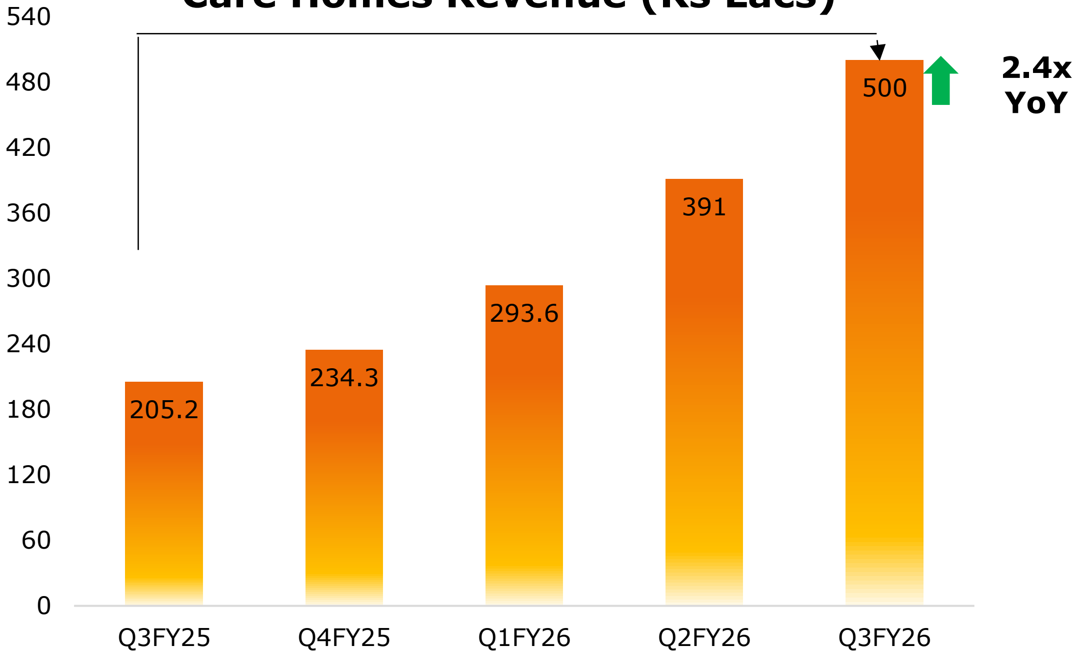
Care Homes (CH): Net revenue at Rs 5.0 Cr in Q3FY26, Up ~2.4x y-o-y

Occupancy trend at Care Homes (bed days)



Bed capacity	115	198	296	334	334

Care Homes Revenue (Rs Lacs)



- ~500 patients served during Q3FY26 and over 3500 patients served since inception.
- Occupancy grew QoQ to 27% in Q3 from 25% in Q2, with significant improvement observed across all Care Homes

Outlook

❖ Optimize Occupancy in existing Care homes

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Revenue reported above is on net basis after discounts

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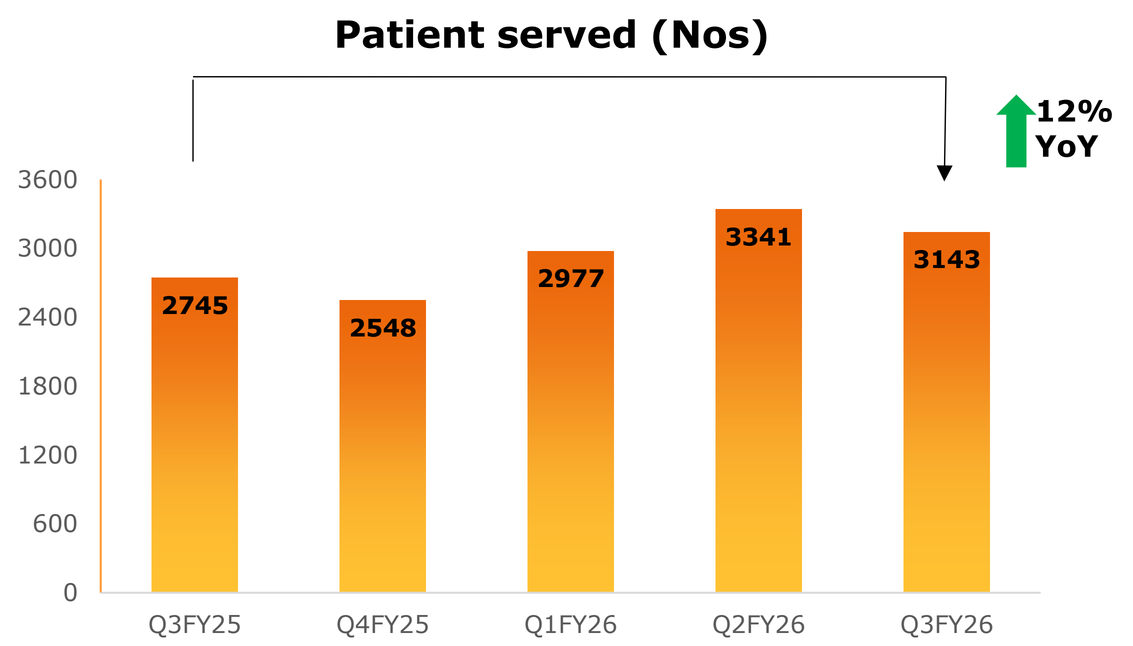
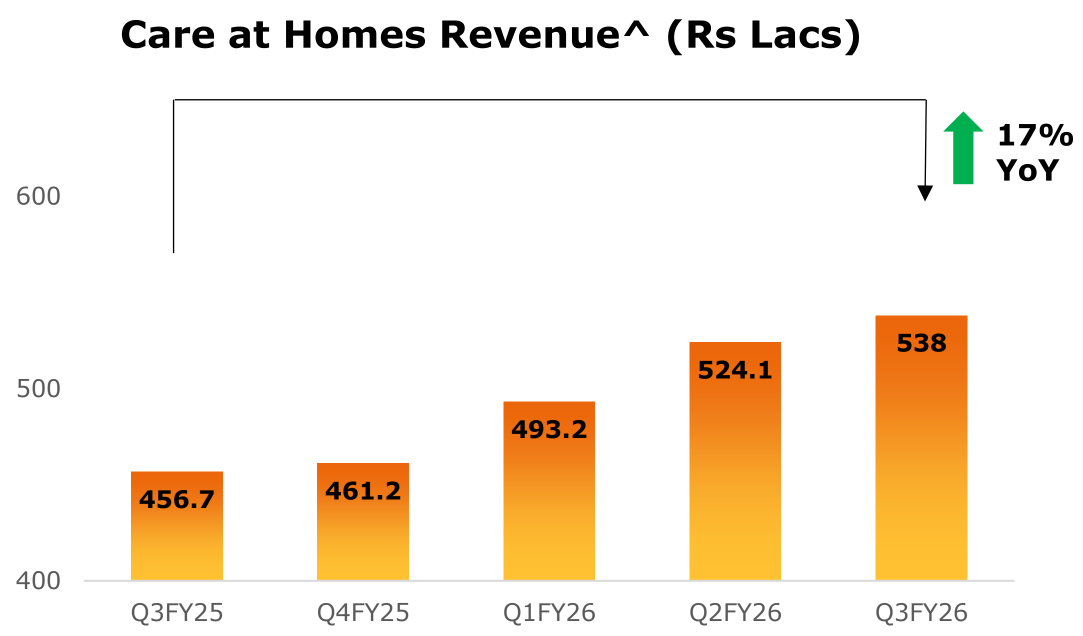
Care at Home

Care at Home : Highest ever net revenue ~ Rs 5.38 Cr in Q3FY26, growth of 17% y-o-y





Contribution margin (Q3FY26 Vs Q2FY26) – Steady state for NCR, Bengaluru at 17% Vs 5% & Chennai at 9% Vs 8%

~ 3,200 patients served during Q3FY26 and over 40,000+ patients served since inception

Outlook

- ❖ Continue to focus on high margin services
- ❖ Deeper penetration into new geographies
- ❖ Improving service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts

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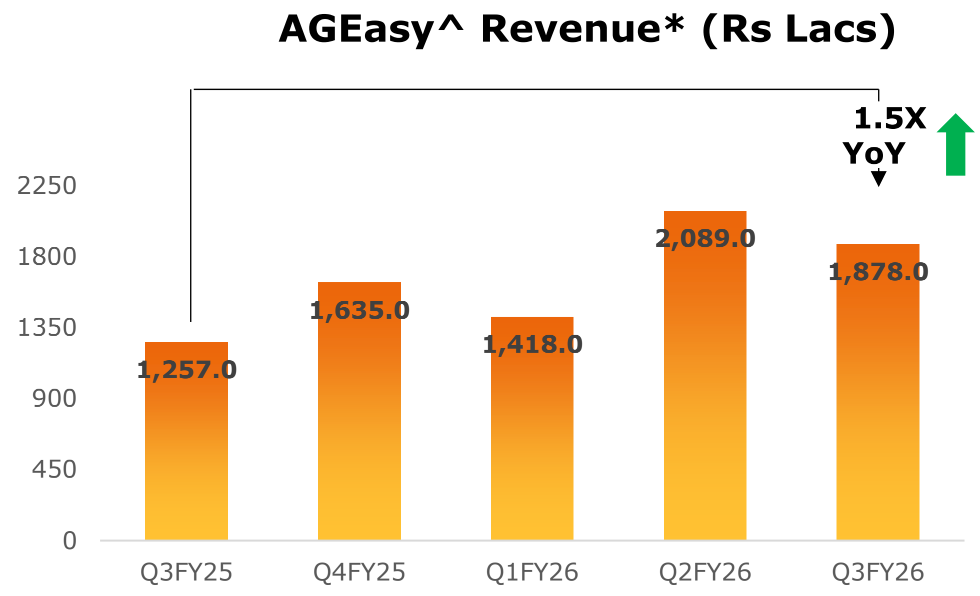
AGEasy

AGEasy^: Revenue of ~Rs 18.8 Cr in Q3FY26, Up ~1.5X y-o-y; RoAS & GM metrics also shown improvement



Key highlights

- Temporary revenue dip due to technical glitch on the Flipkart alpha channel in Q3FY26
- Product portfolio expanded to **88** products and **180** SKUs (Joint (31) , Fall (43), Lung(12) and Gut health (3))
- Served **6.5+ lacs** lives since inception (Marketplace ~**4.7 lacs;** D2C **1.9+ lacs**)
- **65+k** repeat customers (Marketplace ~**47k;** D2C **19+k**)
- 1 new condition **(Gut Health)** launched during Q3FY26 with 3 products
- 40% of products of the portfolio is sourced from China
- ~1.1x growth in Gross margin QoQ (for marketplace & D2C)
- **Achieved Dec'25 exit** : RoAS: ~2.0 & Gross Margin: 46% (for marketplace & D2C)
- **~1.4x QoQ** growth in D2C vertical **; ~2.3x QoQ** growth in offline sales of AGEasy products

Outlook

❖ Driving improvements in RoAS and gross margin

❖ Senior specificity index framework to be developed

❖ Product portfolio to be rationalized

^ MedCare merged with AGEasy w.e.f. Apr'24

** Includes secondary revenue for marketplaces*

~6.5L+ lives touched since inception with average ~10% repeat customers

ITD till 31st Dec'25

Amazon - Total Lives 3,29,715

1 Repeat Customers 39405

2 12% repeat customers

Flipkart - Total Lives 1,39,691

1 Repeat Customers 7683

2 6% repeat customers

D2C – Total Lives 1,90,486

1 Repeat Customers 19004

2 10% repeat Customers

Q3 NPS: 44 Achieved vs FY'26 Target of 45

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Consolidated Financials

Consolidated Financial Performance (Q3FY26): Revenue at **Rs 49.8 Cr, up 27% YoY;** marginally down by **~1% QoQ;** EBITDA loss at **Rs 29.0 Cr** in Q3FY26 vs **Rs 26.0 Cr** in Q2FY26

Particulars (Rs Cr)	Q3FY26	Q2FY26	QoQ(%)	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Total Income	**49.8**	**50.2**	**-1%**	**39.1**	**27%**	**141.3**	**118.7**	**19%**
Total Expenses	78.8	76.2		63.8		219.6	180.6	
EBITDA	**(29.0)**	**(26.0)**		**(24.7)**		**(78.3)**	**(61.9)**	
Depreciation	6.1	5.9		5.0		17.8	13.6	
EBIT	**(35.1)**	**(32.0)**		**(29.7)**		**(96.1)**	**(75.5)**	
Finance Cost	3.5	4.1		2.0		11.0	5.2	
Loss before Tax & exceptional item	**(38.5)**	**(36.0)**		**(31.8)**		**(107.1)**	**(80.7)**	
Exceptional item	(2.90)	(0.0)		(12.60)		5.0	(12.6)	
Loss Before Tax	**(41.4)**	**(36.1)**		**(44.4)**		**(102.1)**	**(93.3)**	
Tax	1.4	(2.0)		0.2		0.5	1.0	
Loss After Tax	**(42.8)**	**(34.1)**		**(44.6)**		**(102.6)**	**(94.3)**	
EPS (In INR)	(8.17)	(6.52)		(10.03)		(20.26)	(21.20)	

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Balance Sheet: Consolidated Net worth of Rs 426 Crores as of Dec'25

Assets (Rs in Crs.)	31-Dec-25	31-Mar-25
Non-Current Assets	287.1	277.3
Current Assets	397.2	260.5
Assets classified as held for sale	NIL	95.1
Total Assets	684.3	632.9

Equity & Liabilities (Rs in Crs.)	31-Dec-25	31-Mar-25
Equity	425.3	358.7
Non-Current Liabilities	102.5	108.9
Current liabilities	156.5	165.3
Total Equity & Liabilities	684.3	632.9

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Adequate treasury and other monetizable assets available to pursue growth opportunities over next 6-9 months

ANTARA Residences for seniors

Senior living – Residences for Seniors Invested Capital (Rs 479 Cr)

Antara Senior Living includes Assets business in which we develop and manage independent senior living communities.

Surplus at Residences – ~Rs 37 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida Sector 150 (Rs 188 Cr)
- Noida Sector 105 (Rs 7 Cr)

ANTARA Care Homes Care at Home AGEasy

Assisted Care Services – Invested Capital (Rs 446 Cr)

Antara Assisted Care Services business include our Services and Products business.

Other Assets^ (Rs 105 Cr)

Cash & cash equivalents – Rs 105 Cr

Contact US

Company

Max India Limited

CIN: L74999MH2019PLC320039

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