



February 09, 2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Symbol: MEDIASSIST

Scrip Code: 544088

Subject: **Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith investor presentation of the Company titled:

“Medi Assist Healthcare Services Limited - Investor Presentation Q3 & 9MFY26”

Kindly take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No: A38729

Encl: As Above

Medi Assist Healthcare Services Limited

CIN - L74900MH2000PLC437885

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Medi Assist Healthcare Services Limited

Investor Presentation

Q3 & 9MFY26

Medi Assist Healthcare Services Limited

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Management Commentary

Q3 & 9MFY26

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Medi Assist delivered a strong quarter marked by 24% revenue growth, a 154 basis points quarter-on-quarter margin expansion, and the achievement of a debt-free balance sheet, reflecting the strength of our AI-powered, technology-led operating model.

Our platform continues to redefine health benefits administration by driving efficiency, scale, and measurable outcomes for insurers, employers, and healthcare providers. Consistently high client retention underscores the deep trust our partners place in Medi Assist and the critical role we play in their ecosystems.

The successful integration of Paramount, alongside expanding strategic partnerships, positions us well to penetrate high-growth segments and unlock new value pools. As we scale innovation-led capabilities and sharpen operational execution, we remain focused on building a resilient, profitable business that can deliver enduring growth and create transformative impact across India and beyond.

99

SG

Satish Gidugu

Chief Executive Officer and Whole Time Director

Financial Highlights Q3 & 9MFY26 (Ex-Paramount and Consolidated)

Performance Overview

Q3 FY26

Total Income

₹207.8 Cr

↑ 9.2% YoY

₹247.2 Cr[#]

↑ 29.9% YoY

Revenue from Contracts

₹205.9 Cr

↑ 10.7% YoY

₹239.7 Cr[#]

↑ 28.9% YoY

9M FY26

Total Income

₹604.6 Cr

↑ 9.8% YoY

₹680.0 Cr[#]

↑ 23.5% YoY

Revenue from Contracts

₹593.6 Cr

↑ 11.1% YoY

₹662.8 Cr[#]

↑ 24.0% YoY

EBITDA

₹44.9 Cr

↑ 13.2% YoY

₹44.6 Cr[#]

↑ 12.4% YoY

EBITDA Margin

21.8%

↑ 50 bps QoQ

18.6%[#]

↑ 154 bps QoQ

EBITDA

₹128.9 Cr

↑ 13.8% YoY

₹126.3 Cr[#]

↑ 11.5% YoY

EBITDA Margin

21.7%

↑ 51 bps YoY

19.1%[#]

↓ (215 bps) YoY

Note: Figures marked with '#' represent consolidated numbers for Medi Assist and Paramount Health Services

Operational Highlights – 9MFY26



21.9% YoY Growth

₹19,289.1 Cr#

Total Premium under Management



133 bps YoY Expansion

21.1%#

Market Share (Group + Retail)



62 bps YoY Expansion

28.3%#

Share of Private/SAHI (Group + Retail)

39 Cr+#

Lives served
annually

5+ Lakh

Provider Network
Globally

↑ 22.4% YoY Growth

72.9 Lakhs

Group + Retail Claims
Volume

Insurers

31 – Domestic (Incl. Life)
5 – International

9,360#

Active Headcount

Includes post-acquisition figures of Paramount
(i.e., Premiums added in Q2 & Q3 FY26)

Business Highlights – Q3 & 9MFY26

Strong Growth + Profitability

- Operating revenue grew at 11.1% (ex-Paramount) & 24.0%# 9M YoY
- EBITDA margin at 21.7% (ex-Paramount) & 19.1%# at 9MFY26
- Adjusted PAT(ex-exceptional items net tax effect) of INR 46.3 Cr# (ex-paramount INR 50.3)
- Paramount standalone margins improved by 557 bps Q-o-Q

Balance Sheet Transformation

- Free cash position of INR 200.1 Cr
- Debt reduced from INR 243.4 Cr (Sep'25) to INR 39.4 Cr (Dec'25)
- Debt Free as on Jan'26

Scale and Market Share Expansion

- Group + Retail premiums administered: INR 19,298.1 Cr (+21.9% YoY)[#]
- Overall Group + Retail market share: 21.1%# (+133 bps YoY)
- Group market share: 32.2%# (+307 bps YoY)

AI Led Platform Momentum

- Proprietary tech revenue +81.5% YoY; multiple pilots underway with insurers in India & overseas
- MAven Guard: ~INR 400 Cr fraud identified (+65.9% YoY)
- Raksha Prime: ~35,000 patients/month bill-free discharge across ~6,000 hospitals

High Throughput Operations*

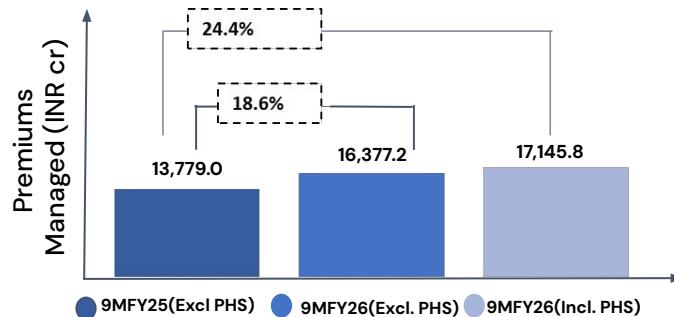
- 72.9 Lakh Group + Retail claims processed
- 17.22 Lakh Cashless IP (inpatient), 9.80 Lakh Reimbursement IP
- 18.22 Lakh Cashless OP (outpatient), 27.67 Lakh Reimbursement OP

Paramount Integration on Track

- Technology platform migration underway
- AI platforms enabled for migrating Paramount clients
- Slump transfer to Medi Assist TPA effective Feb 1, 2026

Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)

Group – Q3 & 9M FY25



Market Share

32.2%[#]↑ **+307 bps YoY**

PUM – Pvt SAHI Growth – Group

24.2%[#] **+1103 bps vs Industry**

New Biz Growth

~94%

Total Client Base

~11K Corporates

Retention Rate

~94%

Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)

Driving Sustainable Growth & Retention

FWA Savings Growth

9MFY25

~₹140 Cr

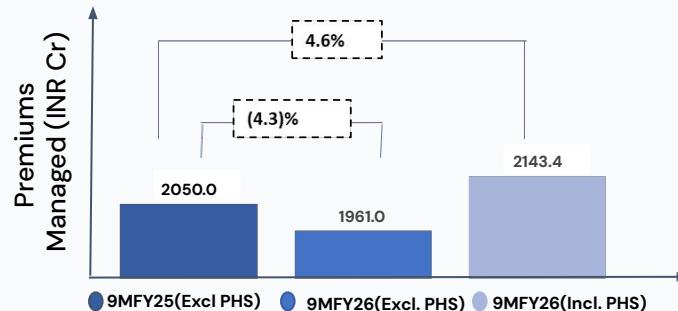
9MFY26

~₹234 Cr
Technology & CX-led Embedment

- ➡ Deep Integration: Embedded across HR, payroll, and claims workflows
- ➡ Platform Scale: Payer-agnostic, network-scale architecture supporting thousands of corporates and hospitals.
- ⚡ Enhanced Experience: Delivering faster, predictable cashless approvals and discharge experience at scale.
- ➡ Better Outcomes: Improved hospital navigation leading to better member health outcomes and cost optimization.
- ➡ Digital Self-Service: MAven-led digital adoption with ~1 million daily users, significantly improving experience without added operational cost.

Predictable Cashless
Discharge Excellence
Cost Efficiency

Retail – Q3 & 9MFY26



↳ Retail Market Share

Periodic PSU portfolio reallocation impact, negative for the period

Market share excludes premiums managed through the tech solutions provided to insurers running in-house operations

Market Share
5.6%# ↓ 64 bps YoY

PUM -Pvt SAHI Growth - Retail

26.5%# +797 bps vs Industry

Mix of Private / SAHI within the portfolio

41.9%#
in the total portfolio ↑ +727 bps YoY

🕒 Claims Platform Gaining Scale

Live with 3 leading private insurers covering ₹20k+ Cr* GWP, with >75% retail mix

Deep integration across the healthcare ecosystem, enabling seamless patient experience

New deployments add recurring, high-margin revenue at scale

FWA Savings Growth

9MFY25

~₹85 Cr

9MFY26

~₹168 Cr

Better insurer outcomes from accuracy, network-led cashless, FWA controls

Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26); * As of FY25

Government

Revenue Contribution

12.1%#

of Total Revenue 9MFY26



Revenue (INR Cr)

46.7%#
9M Growth**45.9%#**
Q3 Growth**33 Crore#**

Members Serviced*

**2824#**

Active Headcount *

Position A

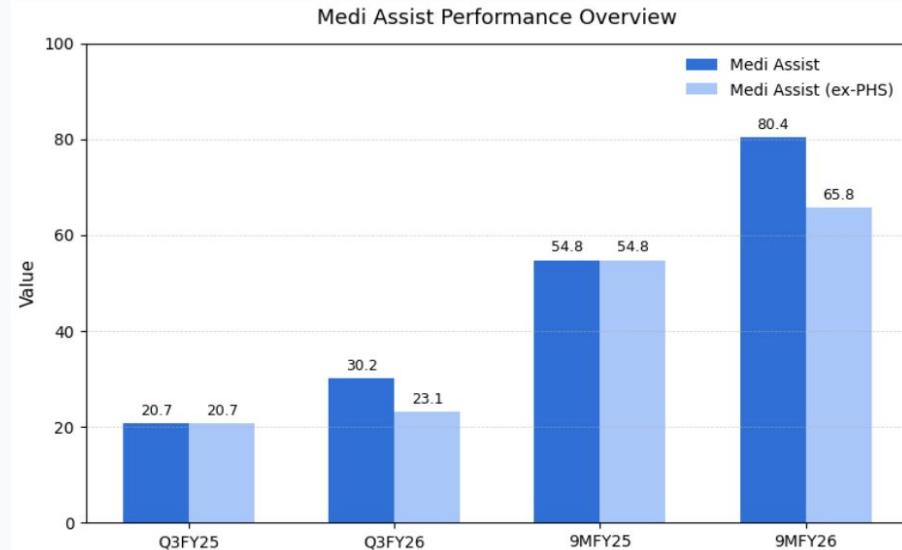
Position B

13 states, 3 UT#

Served

Revenue Growth

INR Cr



Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26) | * As of FY25

International Benefits Administration

Recent Business Updates

16.3%

Revenue Growth

↑ 9M YoY

4.5%

Contribution to 9MFY26

Total Revenue[#]



Strategic Partnerships

New Insurer Relationships

Successfully signed up 3 key partners for travellers to and from India, giving us the ability to access 19% of the overseas medical market in India.



Platform Migration

Technology Platform

Achieved 98% customer migration to the new HealthX* platform. MAven Guard module successfully implemented.



Network Efficiencies Unlocked

Network Efficiencies

Established a **new partnership** in North America leading to improved unit economics around network access and pricing



Business Growth

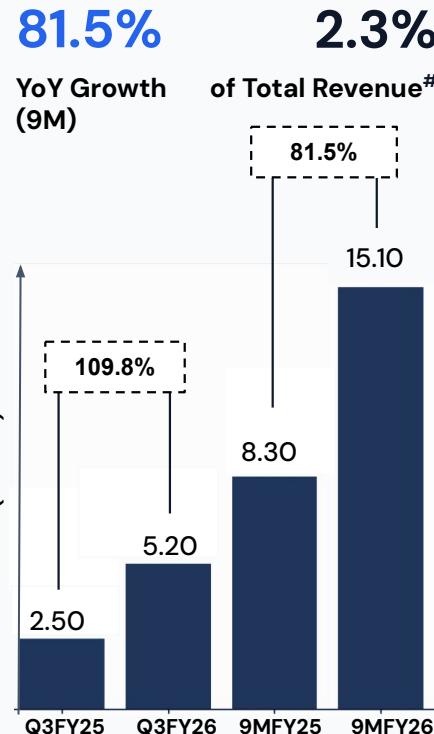
Marine Yacht Business

Witnessed strong segment growth with the addition of approximately **27 new customers**.

[#] Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26); *MAtrix platform for the IPMI market

Business Segment Update – Technology

Revenue Trajectory



Growing Opportunity

In-House Claims Processing

- Scalable Tech Stack via automation & FWA prevention
- MAtrix platform Live with 3 leading private insurers (incl. Star Health)



Modular, API-First Platform

Scalable Architecture

- Plug-and-play modules integrate with any core system
- Pilot stage of FWA stack (MAven Guard) underway for multiple insurers



International Expansion

Platform Export

- Tech-led partnerships in under-digitized markets
- Advanced discussions with international insurers to deploy E2E/specific modules from the stack



Enhanced CX

Customer Experience

- ~77 Lakh claims processed on MAtrix
- Expansion within existing insurer & corporate portfolio



Security Architecture



Cyber Security Assessment as per NIST & IRDAI Guidelines



Best Secure SDLC

DevOps Show 2025



Best Eng. Team

India DevOps Show

Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)

MAven Guard Updates

Fraud, Waste & Abuse Detection



Developed by in-house cross functional AI, Tech, Data, Fraud & Investigation domain experts



Trained leveraging standard clinical guidelines, subject matter experts knowledge & field surveillance intelligence



160+ data inputs (hospital, entities, claims, data, disease, room types) leveraged for each transaction



Comprehensive and dynamically updated to handle a wide variety of claims and frauds



Best-in-industry Advanced AI (GenAI) Algorithms, powered by adaptive self learning capabilities



Established governance to recalibrate the AI Engine every 7 to 15 days, ensuring superior performance and fairness standards

Value Realization from FWA capabilities – 9MFY26

Total FWA Savings

~INR 400 Cr

Direct P&L Impact for Insurers



81.5%

System & AI driven identification

~65.9%

YoY Increase In Value of Fraud Detected

1,800+

Hospitals cautioned for fraud, waste & abuse

(630 bps)

Reduction in unnecessary investigations improving policyholder experience

MAgnum

Provider-Facing Digital Platform

EFFORTLESS CASHLESS CARE

Newly launched hospital-facing digital platform allowing hospitals to access **Maven Navigator & Raksha Prime** capabilities in a self-help mode. Unifies data scale and AI to transform cashless operations.

CLOSED BETA Early Results

Initial Deployment

Scope

20 Hospitals (Expanding Jan 2026)

↓ 50% lower discharge bottlenecks
Improved bed churn

↓ 30% fewer escalations
Faster settlements

⚡ 70% of discharges via Raksha Prime

↑ 50% jump in NPS
Instant discharge

Ecosystem Impact

Future Ready Regulatory Alignment

Aligns with the IRDAI master circular (effective Aug 1, 2024), going beyond compliance to make operations effective & effortless.

Financial Transparency

Maven Navigator

AI-enabled tool giving members clear estimate of out-of-pocket expenses (OOPE) before hospitalization.

✓ Complete clarity from day one

Effortless Discharge

Raksha Prime

Enabled ~4 lakhs discharges
Across 6k hospitals

AI-enabled offering that allows patients to pay predicted out-of-pocket amount and leave, even before the bills are generated

Transforming the Cashless Experience



MAven Navigator

FINANCIAL TRANSPARENCY

MAven Navigator enables members to obtain a clear estimate of out of pocket expenses (OOPE) before hospitalisation based on policy and treatment details.

40%

Optimized Room
Choices

Key Capabilities

- Transparent and personalised cost forecasting for every hospitalisation
- Smarter financial planning and reduced uncertainty for members
- Empowered decision-making allowing members optimise healthcare choices



Raksha Prime

EFFORTLESS CASHLESS

AI-enabled offering that allows patients to pay predicted out-of-pocket amount and leave, even before the bills are generated

~6,000

Hospitals wherein members are discharged before bill generation

35k+

Discharges using Raksha Prime per month

15+%

Of Medi Assist Cashless Discharges

4.75/5

Average Experience Rating

Key Capabilities

Admission Counselling

Utilises predictive capabilities to help patients estimate treatment costs accurately.

Instant Discharge

Revolutionises discharges by accurately predicting OOPE, saving many hours for the patients and the hospitals

Paramount Updates-Q3 & 9MFY26

The integration of Paramount TPA is progressing along expected lines

Significant milestones achieved in **technology consolidation**:

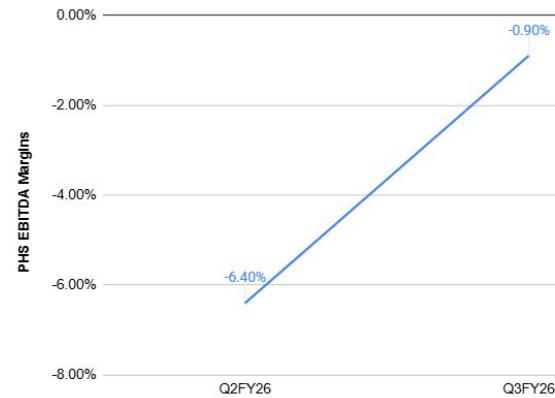
- Platform consolidation is currently underway - Corporate policies renewing in Jan 2026 and beyond successfully migrated to the Medi Assist stack
- Key AI capabilities of Medi Assist, such as Raksha Prime and MAven Guard, have been enabled for the Paramount client base migrating to the new technology platform

People and infrastructure alignment underway

- Employee benefits expenditure stood at 43.1% of revenue (38.6% ex-Paramount) as of Q3FY26 vs 45.4% in Q2FY26 (41.2% ex-Paramount)

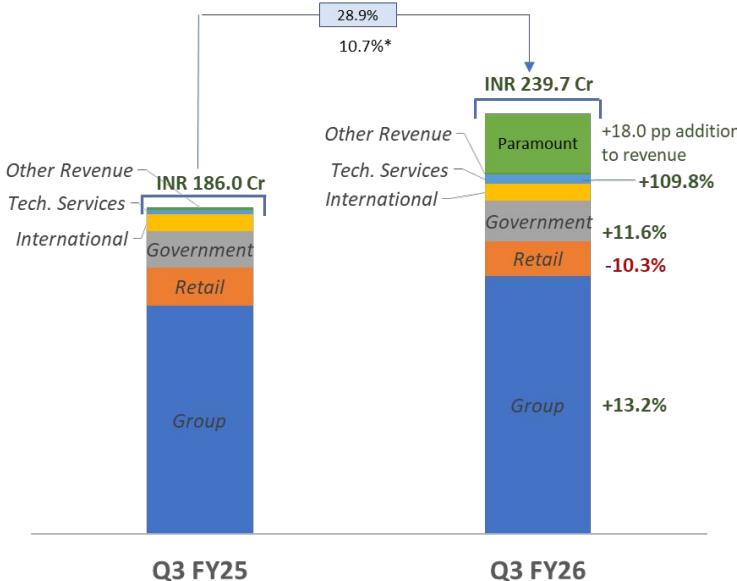
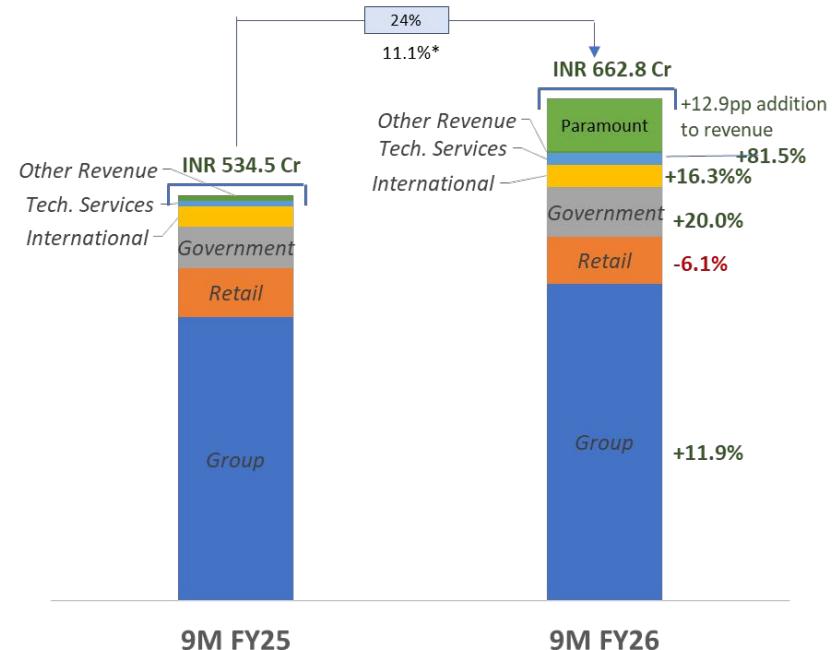
Corporate Restructuring

- The Board of Directors of the Company, Medi Assist TPA and Paramount TPA have approved a slump transfer of the Paramount TPA business to Medi Assist TPA effective 1st February 2026, accelerating the integration process and operational synergies.



QoQ improvement of 557 bps in EBITDA

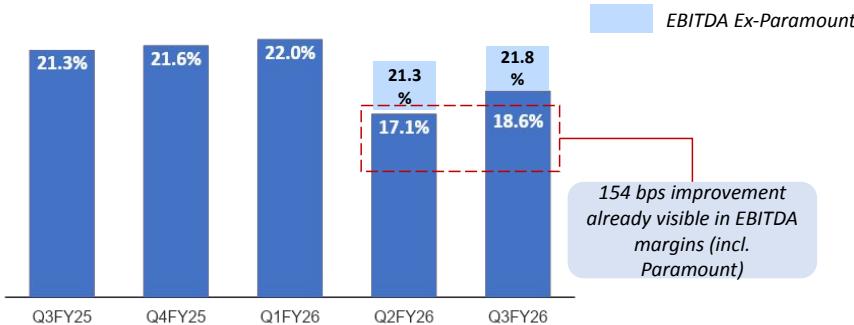
Revenue Insights : Strong Performance across key segments

For quarter ended 31st December 2025For 9 months ended 31st December 2025

* YoY Growth Excluding Paramount

Key performance trend – Margins recovering to usual run rate

1) EBITDA margin Trajectory (post Paramount acquisition)

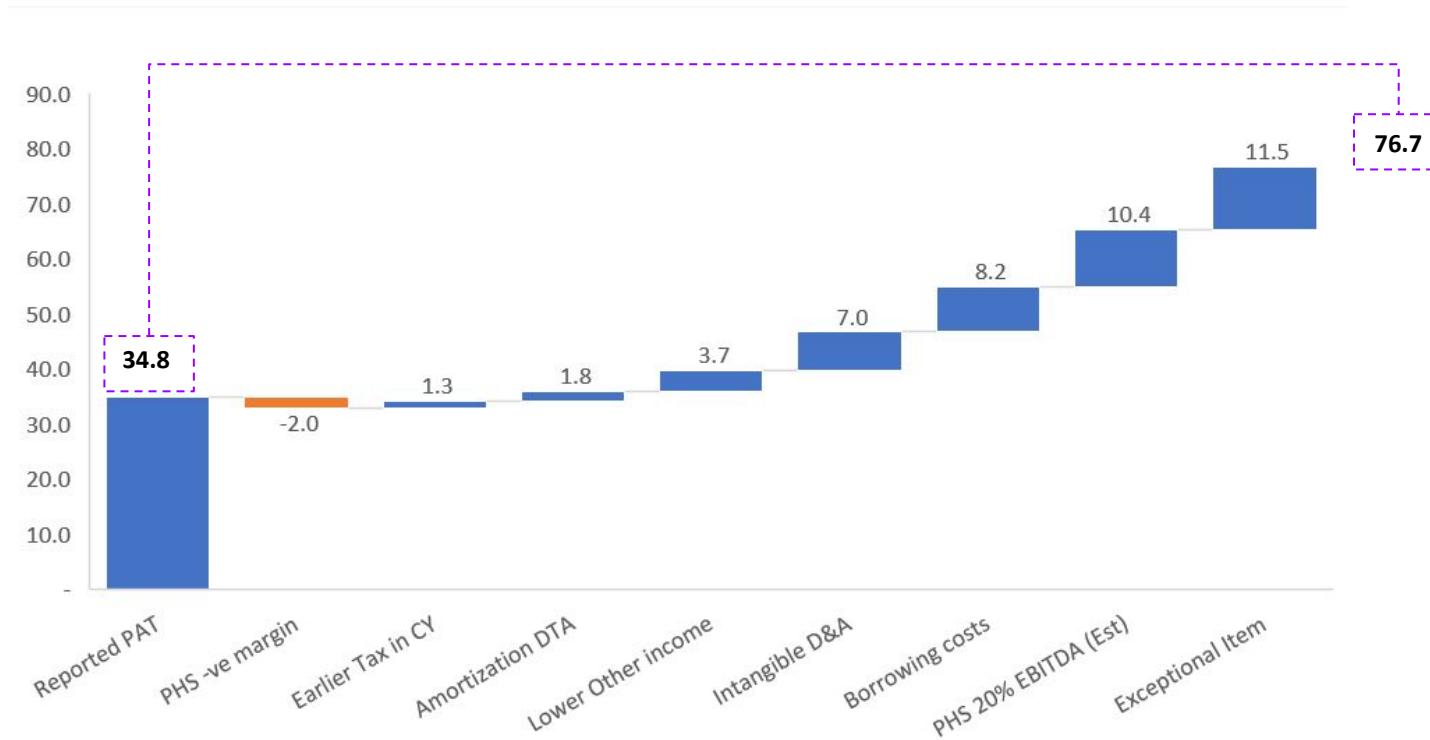


Impact of Exceptional Items on PAT

- Medi Assist's 9M FY26 reported PAT of **INR 34.8 Cr** (including Paramount) impacted by exceptional item of **INR 14.2 Cr** (including Paramount).
- Adjusted PAT for 9M FY26 stood **INR 46.3 Cr** (including Paramount) details of exceptional items (refer note 13 as reported in consolidated financial results) highlighted as below
 - Paramount cyber-security incident (reversible on receipt of insurance claim) resulted in **INR 3.8 Cr** (net of tax effects for adjusted PAT INR 2.8 Cr)
 - New Labour code assessment and its estimated incremental impact of **INR 3.3 Cr** (excluding paramount **INR 2.5 Cr**) (no tax effects)
 - On-account payment made to an insurance company towards claims alleged to be processed by MAITPA. Provided for on a prudent basis pending reconciliation, expected to be recoverable by way of settlement and/or a claim. Amounted to **INR 7.1 Cr** (net of tax effects for adjusted PAT INR 5.3 Cr)

Management Estimate on Reported 9M FY26 PAT to Steady-State PAT bridge

INR Cr



* Tax effect considered on all relevant items @25.167%

Key Financial Metrics and Balance Sheet Items



Free Cash Position

₹ 200.1 Cr

(₹ 312.6 Cr Q1FY26; ₹ -20.9 Cr Q2FY26)



Net Worth

₹ 795.7 Cr

Revenue per Avg Headcount

₹ 14.9 Lakh#

Annualized

(₹ 14.2 Lakh for 9MFY25)



Contract Liability

₹280.8 Cr

(₹ 227.2 Cr for 9MFY25)



Debt Position

₹39.4 Cr

(₹ 243.4 Cr for Q2FY26)

Revenue from continuing operations (excluding government business) and computed for entities/ businesses owned for the full financial year divided by the average headcount (excluding government business). All of the others include the stub period for Paramount Health Services.

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Contact Information



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We look forward to hearing from you.