Metropolis Healthcare Ltd.
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Corporate Office & Global Reference Laboratory: 4th Floor, Commercial Bldg-1A, Kohinoor Mall, Vidyavihar (W), Mumbai - 400 070. CIN: L73100MH2000PLC192798.

Ref: MHL/Sec&Legal/2026-27/42 **August 27, 2026**

To,

BSE Limited	**National Stock Exchange of India Limited**
Scrip Code: 542650	Scrip Symbol: METROPOLIS

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation of the Investors & Analyst Meet scheduled to be held today, i.e., August 27, 2026 at 04:00 p.m. (IST).

A copy of the said presentation is also being uploaded on the Company's website at www.metropolisindia.com

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For **Metropolis Healthcare Limited**

Kamlesh
Chandrashekhar
Kulkarni

Digitally signed by Kamlesh Chandrashekhar Kulkarni
DN: c=IN, st=Maharashtra,
2.5.4.20=7b2c373c96d15b9bcfca30002f2fbd0e3a8a7775221bd4075c136f7c37ee6541, postalCode=422004, street=SO Chandrashekhar Kulkarni Plot No47 Vrundavan Nagar Dindori Road Near Gajanan Maharaj Mandir Mhasrul Nashik, pseudonym=ce57b9d646ce4631a4e68e0e138a62c3, title=1552, serialNumber=2d68a0037beac42820279c8effc9ae2073aa3f9ef35e80715cbcb9b2acfdcc68, o=Personal, cn=Kamlesh Chandrashekhar Kulkarni
Date: 2026.08.27 13:25:59 +05'30'

Kamlesh C Kulkarni
Head – Legal & Secretarial

Encl: a/a

METROPOLIS

Investor & Analyst Meet 2026

Strengthen the core. Expand adjacencies. Compound shareholder value.

Diagnostics trusted by Doctors and Patients alike

Metropolis Healthcare Limited

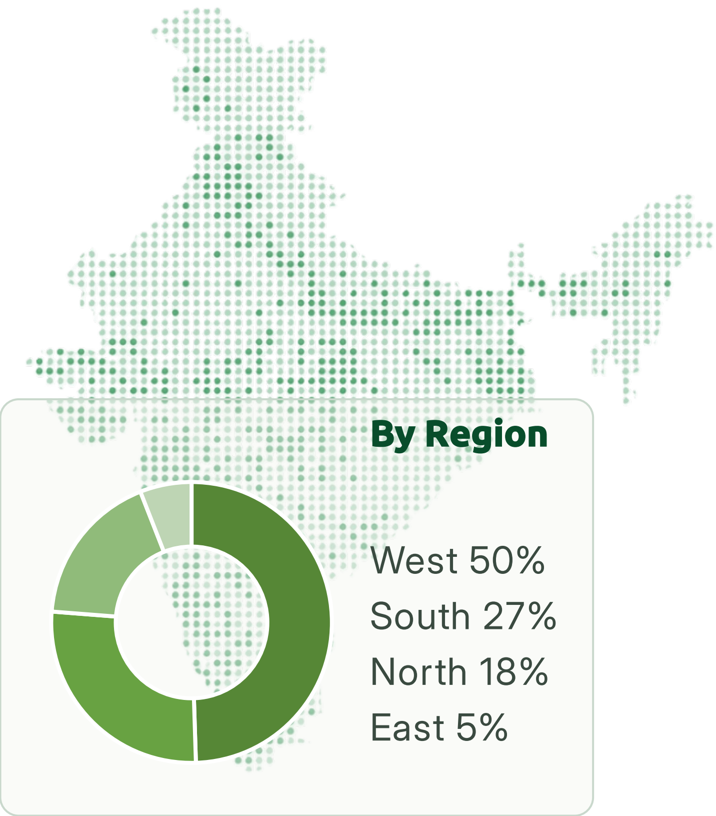
Safe Harbour

This presentation has been prepared by Metropolis Healthcare Limited for information purposes only. It does not constitute a prospectus, offering circular or offering memorandum, and is not a recommendation regarding any securities of the Company.

It may contain forward-looking statements based on the beliefs, opinions and expectations of the Company as on the date of this presentation. These do not guarantee future performance and involve risks and uncertainties that are difficult to predict, including changes in economic, business, competitive, technological and regulatory conditions. The Company undertakes no obligation to publicly revise any forward-looking statement, except as required under applicable law.

This presentation contains three-year directional ambitions expressed as ratios and revenue mix. They assume mid-teen volume-led revenue growth, no scheduled price increase, convergence of acquired businesses to company-level margins, delivery of the laboratory transformation and automation programme, continued improvement in centre productivity, and no material adverse change in the regulatory, competitive, tariff or reimbursement environment. Actual outcomes may differ materially.

A strong national network and legacy built over 45 years



Revenue mix by geography, % · map not to scale

209 / 5,000+
Laboratories and collection centres

750+
Towns in India, plus five international markets

₹1,646 Cr
FY26 revenue across B2C and B2B

- **~30,000 prescribing specialists, and every leading hospital chain is a client.**
- **B2C is 57% of revenue, through own and franchisee networks.**
- **B2B keeps the labs full: hospitals, labs and corporates send steady volume.**

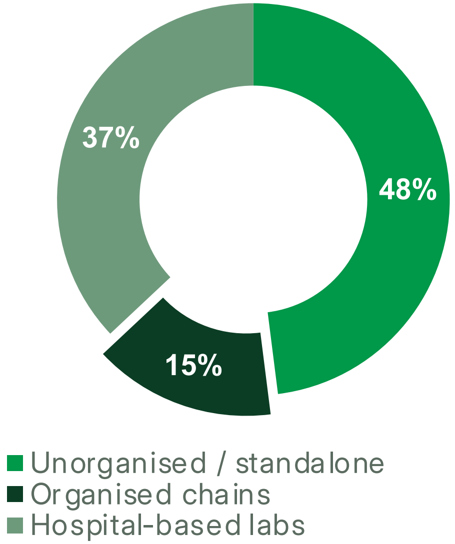
Clinician trust and quality are the moat

Majority market is unorganised - and three shifts broadening it

The shift to organised players is real, but gradual.

$11 → 28.5 Bn
Indian diagnostics market to 2034, at ~11% CAGR

60%+
Of mortality from non-communicable disease



01 · SHIFT TO ORGANISED CARE

- Expectations on accuracy, consistency and service are rising
- Share moves to quality-led providers

02 · HEALTHCARE BEYOND METROS

- New hospital capacity and Tier 2/3 access
- More high-end testing outsourced

03 · ADVANCING TREATMENT PATHWAYS

- Targeted therapies and biologics
- Molecular, genomic and immunological testing expand

SCIENTIFIC CAPABILITY – THE COMPETITIVE MOAT

Specialty is not an automatic win

"Instruments are easy to add. The confidence of specialists is earned over time."

Interpretation takes years to build, and it is what clinicians buy.

2,200+
Tests - Oncology, neurology, nephrology, allergy

347 + 36
Added in FY26 and Q1 FY27

99% / 99.99%
EQAS score / report accuracy

WHAT CANNOT BE REPLICATED QUICKLY

- **35 NABL labs and 2 CAP-accredited genomics labs**
- **Medical Advisory Board of 60+ experts**
- **First listed Indian diagnostics company with a GoI patent, in TB monitoring**

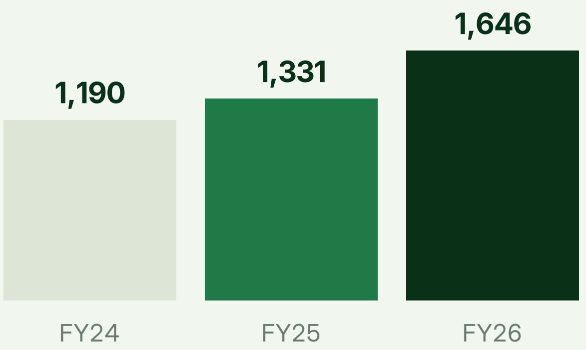
Growth goes to specialty depth and clinician trust

Three years of broad-based, profitable growth

Group basis, ₹ Crore.

REVENUE FROM OPERATIONS

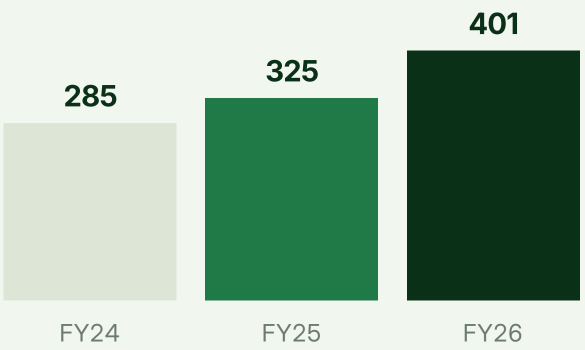
₹ Crore



+17.6% CAGR · FY26 +23.6%

EBITDA

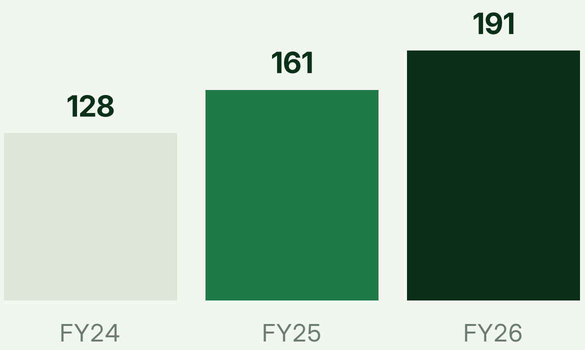
₹ Crore



+18.6% CAGR · FY26 +23%

PROFIT AFTER TAX

₹ Crore



+22.2% CAGR · FY26 +19%

- **Margin reached 24.4%** while absorbing a loss-making acquisition - organic margin was 25.9%, up 140 bps.
- **Volume-led** - patient volume grew 12% and test volume 13%, with no price increase.

Promoter led, professionally driven

A leadership team built for the next level of growth.

Dr. Sushil Shah
Founder & Non – Executive
Non - Independent Director

Ameera Shah
Promoter & Executive
Chairperson

Surendran Chemmenkotil
Managing Director

Sameer Patel
Chief Financial Officer

Avadhut Joshi
Chief Business
Development Officer

Diya Suri
Chief People Officer

Dr. Kirti Kazi
Chief Scientific &
Innovation Officer

Mohan Menon
Chief Marketing Officer

Bhoopendra Rajawat
Chief Business Officer
West and East

Kannan Alangadan
Chief Business Officer
South

Pinakin Shah
Chief Information Officer

Glen Menezes
Group Head – Customer
Success

Umesh Rai
Head - Emerging Business

Ravikumar Kartha
Group Head - Internal
Assurance and Business
Excellence

Dr. Monika Prabhakar
Group Head - Lab Operations

Talent is the enabler across

Leadership, a training pipeline and a deep clinical bench.

LEADERSHIP AND SCALE

Leadership strengthened at CXO and CXO-1

- Over 6,000 professionals, 44% of them women
- Revenue per employee up 15% in FY26
- MiLES: UGC-certified medical technology courses

DOCTORS AND SCIENTIFIC TALENT

The bench behind the specialty menu

- ~30,000 prescribing specialists
- Medical Advisory Board of 60+ experts
- Genetic counsellors, molecular pathologists and bioinformaticians

A culture built on science, compassion and integrity.

Board, governance framework and shareholding

Board composition, governance framework and the shareholding structure.

10
Directors on the Board

5
Independent directors, one a woman

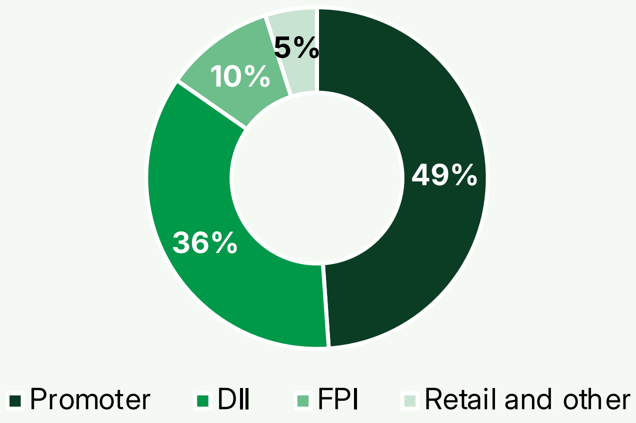
48.9%
Promoter and promoter group holding

46.2%
Institutional holding, FII plus DII

GOVERNANCE FRAMEWORK

- **Promoter led, professionally driven**
- **Five Board committees per the Listing Regulations**

SHAREHOLDING AND CAPITAL RETURN



- **No private equity overhang: Warburg Pincus exited in 2015, Carlyle exited fully in July 2020**
- **Bonus issue of 3:1, record date 20 March 2026, 15.55 crore shares allotted**
- **FY26 dividend about 22% of profit after tax**

A V

Metropolis, Our Scientific Capabilities and growth

STRATEGY

Metropolis – Way forward

OUR STRATEGIC IDENTITY

A technology-led and scientifically differentiated company, consistently delivering profitable growth and sustained value creation for stakeholders.

01
Lead with Technology
Pioneer AI and automation across the lab, the network and the customer journey.

Company-wide automation
ISO 27001 / 27701 · DPDP

02
Differentiate Scientifically
Scientific excellence and uncompromising quality, setting the industry benchmark.

2,200+ specialty tests
99% EQAS ·

03
Compound Profitable Growth
Scale the core profitably and expand adjacencies with disciplined capital allocation.

EBITDA expansion to 27-28%
Improve ROCE

04
Deliver the Brand Promise
Empower consumers, clinicians and employees through precise, compassionate care.

99.99% report accuracy
5,000+ touchpoints, 750+ towns

05
Strong Governance
Promoter led and professionally driven, underpinning the four pillars above.

Fully Compliant

STRATEGY

Growth engines

Capital goes to five growth engines, supported by two enablers.

01
Network
Scaling to 1,000 stores, adding new adjacencies.

02
TruHealth
Wellness, radiology and consults together.

03
Specialty
Advanced testing to 45% of revenue, from 40% in Q1FY27

04
Technology
Digital platforms, automation and AI to lift productivity.

05
Inorganic
Selective, aligned assets via a proven playbook.

Science and Quality
Menu depth, accreditation and expert interpretation

People and Talent
Scientific, clinical and commercial capability at scale

All five engines are designed to improve revenue per patient or cost efficiency, enabled by common capabilities.

Growth accelerates on the network we have already built

Deepening 750 towns and doing more from every site.

~750 → 1,000
Own centres over three years

24:1 → ~35:1
Centre-to-lab ratio, from 20:1 in FY21

100
Mini-hubs - 50 upgrades, 50 new builds

Beyond diagnostics
Retail and services, more per site

M&A at greater speed
Proven playbook, strong guardrails

Corporate and insurance
Nascent channels, existing network

Volume-led, network-led and adjacency-led - without a step-up in the fixed cost base.

Both channels growing, with different jobs to do

57%
B2C share of revenue

43%
B2B share of revenue

26%
From Tier 3 and smaller towns

B2C - WHAT NEXT

- 1,000 own stores by FY29, beyond pathology into vitals, diet and consults
- TruHealth toward 25% of revenue
- D2C at lower acquisition cost and higher LTV
- ~100 mini-hubs add radiology and consults

B2B - WHAT NEXT

- Core oncology and genomics menu cross-sold nationally
- Corporate and insurance on the same mini-hub assets
- Specialty toward 45% of revenue
- Margin-accretive accounts only; the cleanup is done

Accelerating distribution on both sides of the network.

TruHealth is on its way to a quarter of revenue

Preventive bundles lift ticket size and bring patients back on a schedule.

18% → 25%+
TruHealth share of revenue over three years

₹2,500
TruHealth ticket size, at company-level margins

In line
Wellness margins against the company average

+40%
Growth in radiology-integrated and premium packages

BEYOND DIAGNOSTICS

Diabetes
Metabolic panels, monitoring and follow-up

Obesity
Body composition, and the therapies around it

Nutrition
Diet and lifestyle guidance alongside testing

Preventive
Vitals, radiology and consultation in one visit

WHY THESE, AND WHY NOW

- **Covers more in one visit** - radiology, vitals, consults and nutrition.
- **Growth is bundle-led -** fuller check-up, not a single test.
- **Demand is already here** - chronic cases drive most test volume.
- **Cost base does not move** – use the same network.
- **Richer mix lifts margin** - higher realisation, not dilutive.
- **Patients come back** - testing becomes a recurring relationship.

From single tests to bundles of pathology, radiology and consultation: bigger tickets, same margin.

Specialty from 40% to ~45% of revenue

By taking the Core oncology and genomics menu to the national network.

40% → ~45%
Specialty share of revenue over three years

2,200+
Specialty tests in the menu

347 + 36
Tests added in FY26 and Q1 FY27

+17%
Specialty revenue growth in Q1 FY27

NEW-AGE TEST LAUNCHES

- Alzheimer's blood-based test
- AI Karyotyping
- Hereditary cancer panel
- NextGen 1000-gene panel
- geneCore Prime – 3 Day Rapid TAT
- MetExome 360

WHY THE MENU STRENGTHENS

- Core adds Oncology super-specialty menu, and the clinicians
- Specialty pulls routine volume in same visit
- ~30,000 prescribing specialists

Specialty can ramp up as the Core menu scales and Genomics expands across the national network

Specialty Revenue 40% ~ in Q1FY27

Genomics is where our specialty base gives us the right to win

Integrated diagnostics - biomarkers and genomics, read together.

2x
Genomics portfolio growth in the past year

2–3 yrs
Acceleration from the Core acquisition

2
CAP-accredited genomics labs - Gurgaon and Mumbai

Fastest
Growing segment within Specialty

INTEGRATED DIAGNOSTICS

- Biomarkers and genomics correlated
- Orthogonal testing - two independent methods, one confident answer
- Centre of Genomics: Mumbai reference lab plus Core's Delhi NCR lab

WHY WE WIN HERE

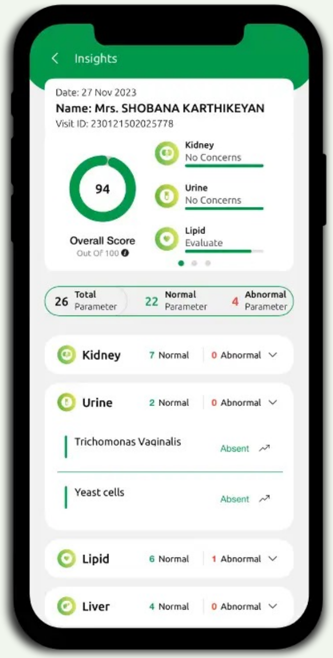
- Platforms are easy to acquire; interpretation takes years
- Medical Geneticist, Genetic counsellors, molecular pathologists and bioinformaticians in house
- Clinician Support Vertical
- Oncology and neurology are the fastest-growing areas globally

Competitive strength in genomics is interpretation capability, not sequencing capacity.

One engine - digital on the front end, automation in the labs

Every journey getting simpler, for patients and for doctors.

THE METROPOLIS APP



25%
Digital share of revenue, from zero

40%
Of B2C revenue from self-referrals

~30,000
Specialists on the partner ecosystem

FOR PATIENTS

- Booking on app, web and WhatsApp
- Reminders and Next Best Action
- Home collection tracked end to end
- AI report summaries
- AI led diet guidance
- Talk to Expert, doctor on call

FOR DOCTORS, HOSPITALS AND SUPPLY CHAIN

- Partner Portal for orders and reports
- Paperless test requisition
- QR enabled collections for traceability
- Vendor and inventory management
- Clinical Intelligence, data and trends
- Talk to our pathologist on call

Each new patient costs less to win, and less to serve.

Operational excellence through digital transformation

Reducing manual effort, improving workflow, strengthening operational control.

AI led Workflow Automation
AI ticket resolution, reporting and routine workflows, automated

Faster Sample Journey
Digital workflows streamlining collections and cutting turnaround

Process Optimisation
Automation simplifying routine work and improving consistency

Reliable Digital Platforms
Enhanced Laboratory Information Systems and operational resilience

TECHNOLOGY HIGHLIGHTS

- Partner Portal
- B2B End-to-End management
- Customer Service Automation
- New Sales App with beat planning
- Lab Automation and Inventory management
- Corporate & Insurance automation

WHAT IT DELIVERS

- Lower cost per test
- Faster turnaround
- Process efficiency
- Vendor consolidation savings
- Tighter inventory control

AI is an enabler of productivity and turnaround time, not a near-term disruptor.

M&A adds capability, geography and scale - to a repeatable playbook

Core is the benchmark, not the exception

5	<2x	4 quarters	18%
Acquisitions integrated - Hitech, Core, DAPIC, Scientific Pathology, Ambika	Revenue multiple paid for Core	From –2% EBITDA to high single digit	North India share of revenue, from mid single digit

M&A GUARDRAILS

- Strong regional consumer brand
- Ethical practices and good science
- Positive unit economics at a disciplined entry valuation

WHAT M&A ADDS

- New geographies where we are under-represented
- Adjacencies to diagnostics services
- Capabilities we do not yet have organically
- **Funded from internal accruals and cash**, against a return hurdle

Inorganic additions are a strong part of the three-year growth plan.

International: leading positions across five markets

Profitable and self-funding

5	No. 1	Top 3	Nil
Countries, principally in Africa	Market position in two markets	Position in every market	Incremental capital contemplated over FY27–29

- **Revenue and EBITDA both grew, helped by specialised testing routed to the India labs**
- **The model mirrors India, but the market took years to learn**
- **Does not compete for capital with the India plan**
- **Go deeper: expand the network in existing markets**

Africa scales into a specialty-led reference network, with higher-value work routed back to India

FY27 OUTLOOK

Guidance of 14–15% assumes no price increase. Q1 delivered 17%

Q1 is ahead of the trajectory.

14–15%	+100–150 bps	₹450 Cr	25.2%
Full-year revenue growth guidance	EBITDA margin improvement guided	Q1 FY27 revenue +17% YoY	Q1 FY27 EBITDA margin +210 bps YoY

THE LEVERS BEHIND IT

- **B2C led the quarter at +18%** - rural centres grew 36%.
- **Specialty grew 17%** - the genomics portfolio doubled after Core.
- **Tier III revenue rose about 25%** - against 14% in Tier II and 11% in Tier I.
- **295 service points added** and 36 new tests launched.

Leverage the existing network for higher volumes and stronger operating leverage.

Revenue to grow faster than the preceding three years

Five drivers behind the step up in growth.

01
Better network utilisation

More from labs and stores already built.

02
Faster Tier 3 growth

Deeper reach into smaller towns.

03
Higher specialty growth

Advanced tests ahead of routine work.

04
Bolt on acquisitions

Selective adds on a proven playbook.

05
Stable volumes in leadership cities

Steady base volumes in core markets.

Growth comes mostly from assets already in place, with selective bolt on deals on top.

Five levers take margin from 24.4% toward 27–28%

01	**Specialty & digital mix**	Premiumisation through Specialty, genomics and digital mix.
02	**Lab & centre density**	Centre-to-lab ratio from 24:1 to 35:1.
03	**Platform standardization**	Common menu, equipment, reagents and TAT; vendor consolidation across all labs.
04	**Cost efficiency & automation**	AI-led re-engineering and automation.
05	**Core margin convergence**	~20% + by year three.

Gains come from mix, density and productivity.

Improving balance sheet efficiency

WORKING CAPITAL

- Receivables automated end to end
- Supply chain digitised with vendors
- Higher share of digital and cash collection
- Target single digit working capital days

ASSET EFFICIENCY AND CASH ALLOCATION

- Capex held light @ 4% of the revenue
- Rising asset turns on the same estate
- ROCE improvement as the driver
- Regular dividend payout

Lower working capital and higher asset turns lift returns.

THREE TAKEAWAYS

Volume drives growth, Utilisation drives margin

01

Growth is volume-led

Outlook CAGR of 14-15% Q1 FY27 grew 17% on 10% patient and 11% test volume.

02

Margin comes from utilisation

Margin improvement through operating leverage, automation led cost efficiency, Core margin convergence. Price leverage in hand

03

Capital now compounds

Improve ROCE through higher utilisation and low CAPEX

Volume, utilisation and compounding capital together expand shareholder value.

Thank You

FOR FURTHER INFORMATION

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