

January 28, 2026

The National Stock Exchange of India Limited
Exchange Plaza
Bandera Kurla Complex,
Bandra (E), Mumbai - 400 051
(SYMBOL: THYROCARE)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(SCRIP CODE: 539871)

Subject: Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Ref: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Please find enclosed a copy of the presentation to be shared during the earnings conference call with analysts and investors, scheduled to be held today, i.e., January 28, 2026, at 5:30 P.M. (IST), on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

The same is also being made available on the Company's website <https://investor.thyrocare.com/>.

This is for your information and records.

Yours Faithfully,
For **Thyrocare Technologies Limited**,

Brijesh Kumar
Company Secretary and Compliance Officer
Encl. A/a



Thyrocare Technologies Limited

📍 D-37/1, TTC MIDC, Turbhe, Navi Mumbai- 400 703, India ☎ 022- 3090 0000

✉️ enquiry@thyrocare.com 🌐 www.thyrocare.com

(CIN : L85110MH2000PLC123882)

Thyrocare Earnings Presentation

Q3 FY26



Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or incidental factors.

Madhuri Dixit named brand ambassador



Thyrocare Onboards
Madhuri Dixit
as the
Brand Ambassador



Agenda

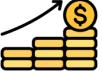
01 **Latest updates**

02 **Performance highlights**

03 **Financial performance**

04 **Going forward strategy**

Financial Parameters

	Consolidated Revenue	196 Cr (+18% YoY)
	Standalone Revenue growth	183 Cr (+20% YoY)
	Franchisee revenue growth	112 Cr (+12% YoY)
	Partnership revenue growth	60 Cr (+39% YoY)



Quality Parameters

	Samples processed in NABL labs	97%
	Tests conducted	49.6 Mn (+22% YoY)
	Complaints per million tests	3.2 (43% lower YoY)

Operational Parameters

	Quarterly Active franchisee	~10,300 (+12% YoY)
	Patients	4.5 Mn (+14% YoY)

Revenue (18% YoY) ↑

EBITDA (38% YoY) ↑

PAT (47% YoY) ↑

Thyrocare crowned National Diagnostics Champion of the Year

4th National Diagnostics Forum & Awards by Voice of Healthcare

"Best Diagnostic Lab Chain of the Year - National"



"Patient-Centric Diagnostic Company of Year - National"



Further Strengthening our Pan-India lab footprint

New Lab at Davangere (Karnataka) and Mandi (Himachal Pradesh)



Nationwide lab network dedicated to serving the masses



India Labs (39) :

- ▶ **West (9)** : Mumbai (3), Pune, Raipur, Ahmedabad, Nagpur, Goa, Surat
- ▶ **East (6)** : Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi, Bhagalpur
- ▶ **North (14)** : Noida, Bhopal, Jaipur, Delhi, Lucknow, Varanasi, Indore, Amritsar, Mohali, Ambala, Sundernagar, Kashmir, Roorkee, Mandi
- ▶ **South (10)** : Bangalore (2), Coimbatore, Kochi, Chennai, Hyderabad, Vizag, Vijaywada, Tirupati, Davanagere

International Lab (1) : Tanzania (1)

Our USP

SPEED

Reports released within average TAT of



QUALITY

Complaints dropped to **3.2 Per Million Tests**, Down **43% YoY**



Reports verified by expert

MD Pathologists
stationed in every Lab

TRUST

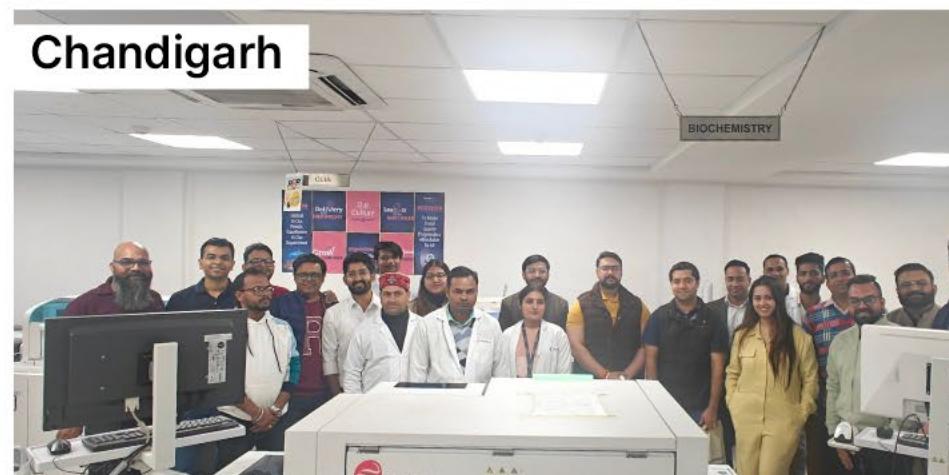
9/10
Doctors



trust that
Thyrocare reports are
Accurate & Reliable*

Doctor Board Advisory Meetings

Nationwide Doctor Meets connects us with leading medical experts. Their insights fuel innovation and elevate the quality of patient care.



PAN India Franchisee meets

Spread across cities, these high-energy and high-impact partner meets strengthen our partnership ecosystem. We interact directly, address real-time challenges & jointly build strategies driving the future growth.



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Financial Performance Q3 FY26



YoY TTL Consolidated Revenue

+18% 

YoY Reported EBITDA

+38% 

YoY Pathology Revenue

+20% 

YoY Normalized EBITDA²

+26% 

YoY Radiology Revenue¹

-7% 

Normalized EBITDA%²

32%

¹ Radiology includes Pulse Hitech

² Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Note : Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Financial Performance YTD FY26



YoY TTL Consolidated Revenue

+21% 

YoY Reported EBITDA

+41% 

YoY Pathology Revenue

+23% 

YoY Normalized EBITDA²

+39% 

YoY Radiology Revenue¹

+1% 

Normalized EBITDA%²

33%

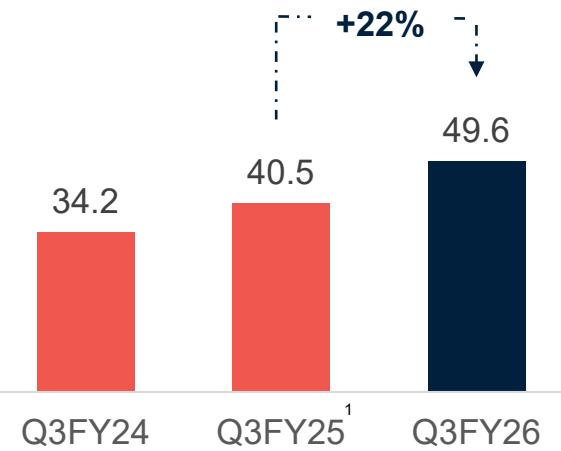
¹ Radiology includes Pulse Hitech

² Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

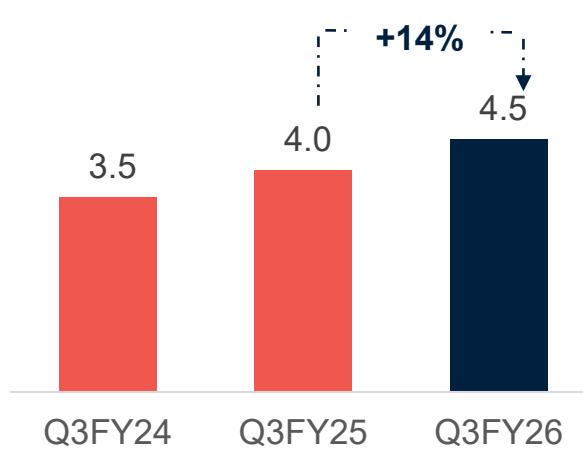
Note: Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Strong and consistent growth outlined by key metrics

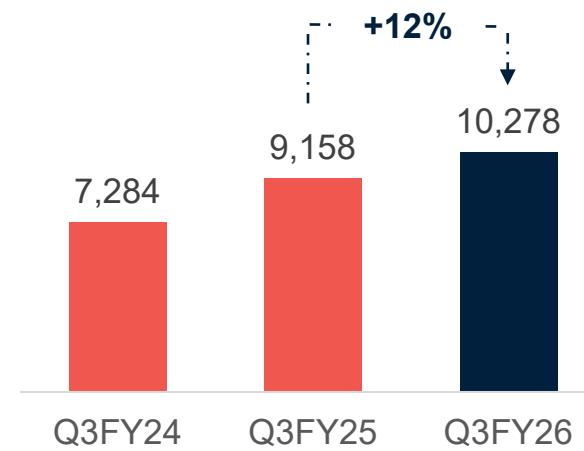
Tests performed (Mn)



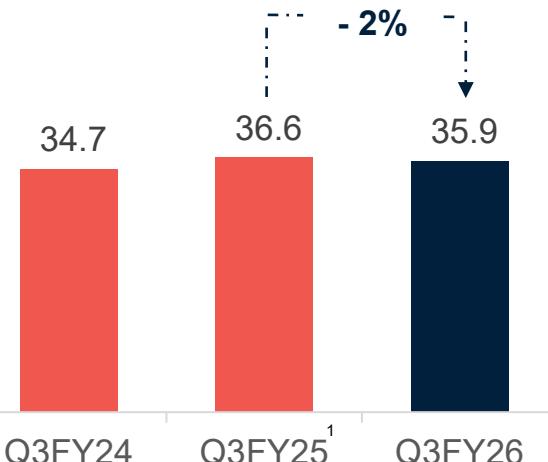
Patients (Mn)



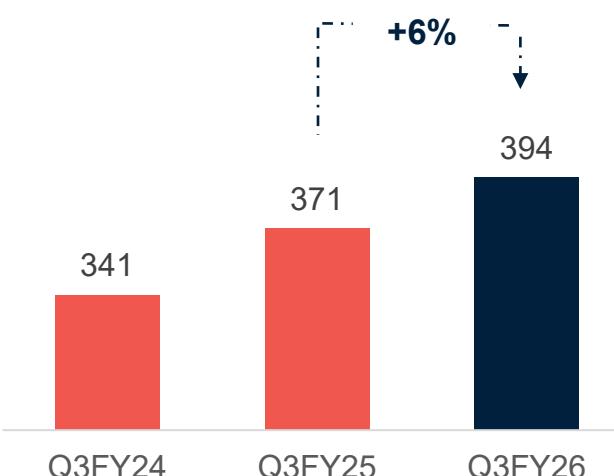
Active franchisees (#)



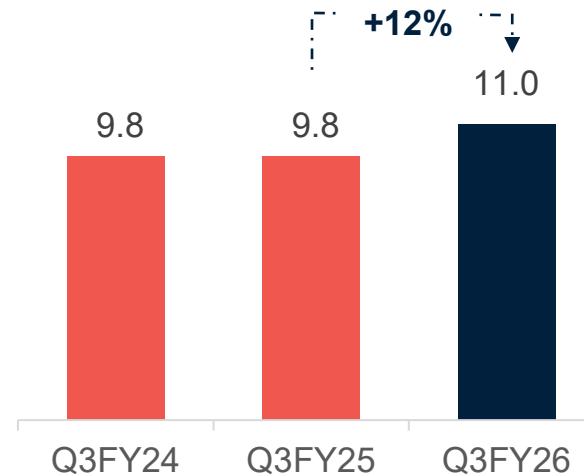
Revenue per test (INR)²



Revenue per patient (INR)²



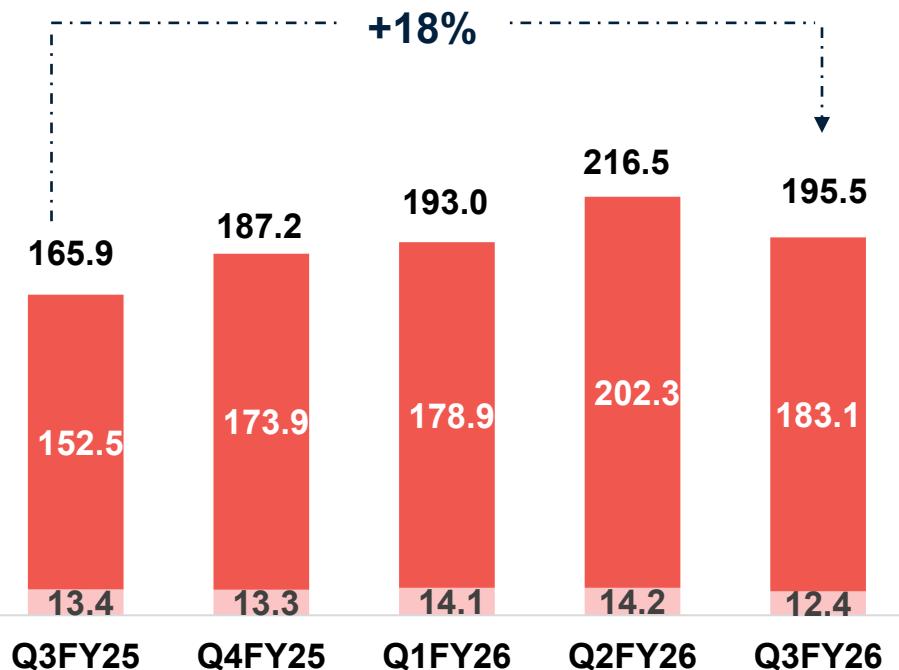
Tests per patient (#)



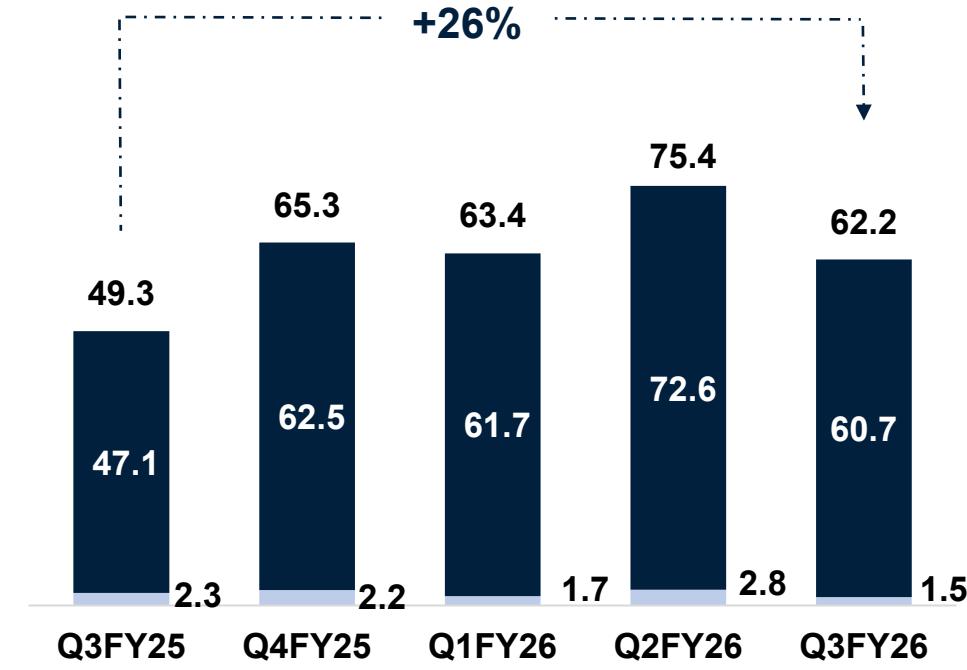
¹ Total tests conducted, revised to include Polo, Vimta test count

² Excludes material and others revenue

Consolidated Revenue (INR Cr)



Normalized EBITDA (INR Cr)



Pathology
Radiology

YoY Growth%
+20%
-7%

Pathology
Radiology

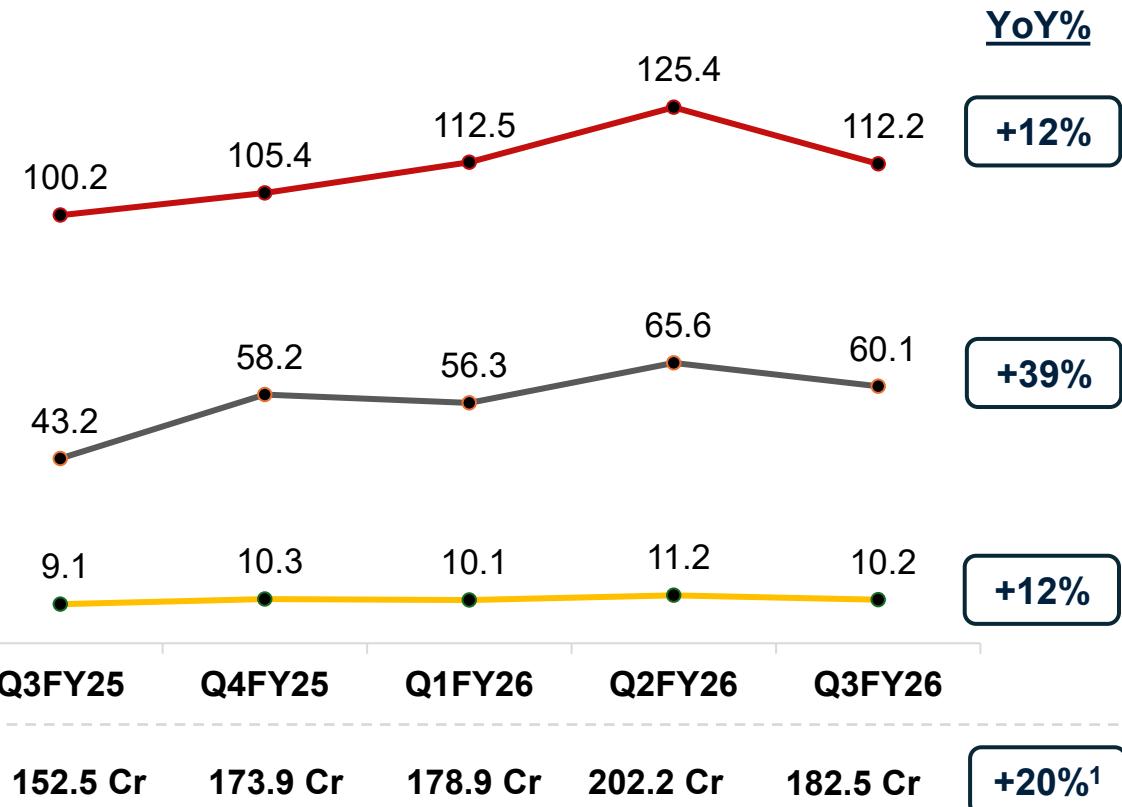
N EBITDA% 30% 35% 33% 35% 32%

Pathology
Radiology

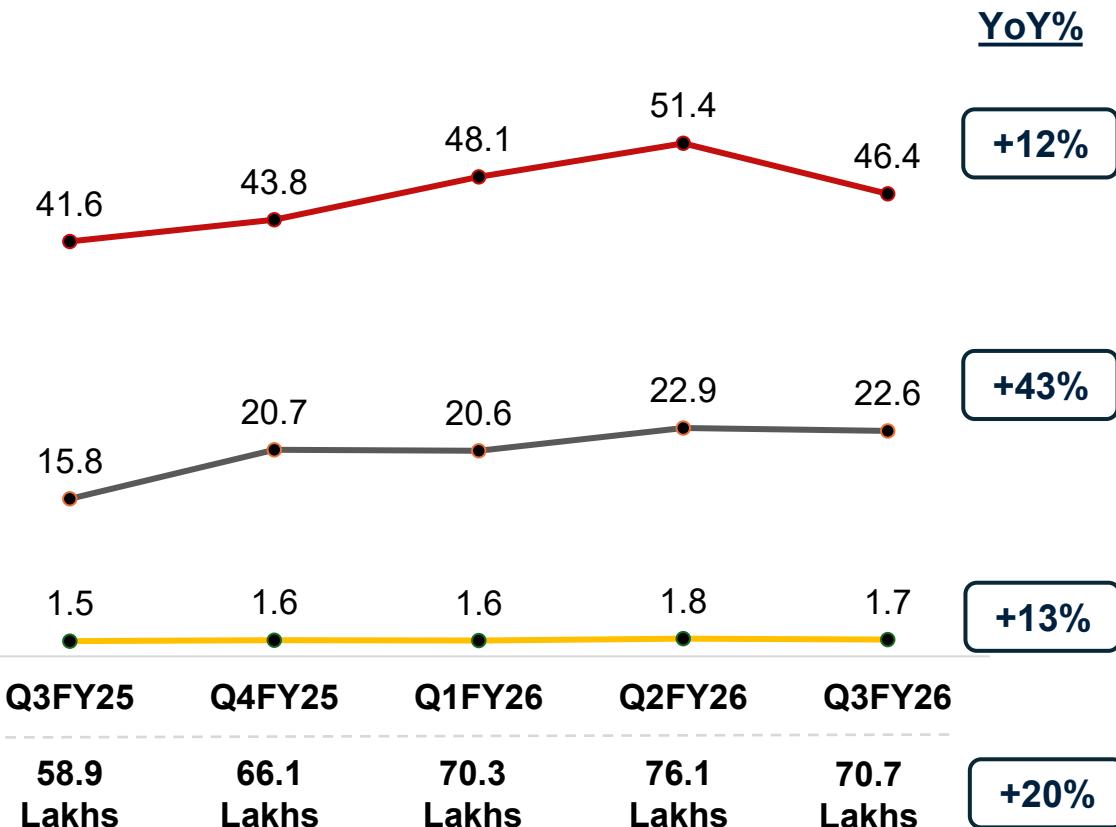
YoY Growth%
+29%
-35%

Pathology
Radiology

Pathology Revenue¹ (Rs Cr)



Pathology Vials (Lakhs)



—●— Franchise —●— Partnership —●— D2C

¹Standalone Pathology business including materials & other revenue, corresponding figures restated accordingly,
Note : The above numbers do not include Tanzania business

Thyrocare base Franchisee revenue continues to grow at mid-teens

Franchisee growth moderated largely due to the Vimta business following a conscious decision to control credit in the Vimta ecosystem

Particulars (INR Cr)	Revenue			Growth YoY		
	Q1FY26	Q2FY26	Q3FY26	Q1FY26	Q2FY26	Q3FY26
Franchisee revenue total	112.5	125.4	112.2	20%	20%	12%
Thyrocare Franchisee	108.3	121.3	108.5	16%	17%	15%
Polo	1.6	1.7	1.7	N.A	N.A	29%
Vimta	2.6	2.4	2.0	N.A	N.A	(50%)

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Income statement - TTL Standalone : Jump in PAT by 36% YoY

	Quarter		Year To Date			
	Q3FY26	Q3FY25	YoY	YTD FY26	YTD FY25	YoY
INR crore						
Revenue from operations ²	182.48	152.55	20%	563.60	459.23	23%
Cost of materials consumed/sold	(44.74)	(42.42)		(154.70)	(133.12)	
Gross margin	137.74	110.13	25%	408.90	326.11	25%
Employee benefit expenses	(29.02)	(25.82)		(81.76)	(75.53)	
Other expenses	(46.25)	(36.60)		(132.79)	(106.64)	
Provision for receivables	(0.44)	(0.32)		2.44	(0.85)	
Normalized EBITDA	62.03	47.39	31%	196.79	143.09	38%
ESOP cost ¹	(3.92)	(7.16)		(13.44)	(12.36)	
Reported EBITDA	58.11	40.23	44%	183.35	130.73	40%
Depreciation and amortisation	(19.58)	(15.34)		(38.23)	(34.74)	
Finance cost	0.47	(0.48)		(0.75)	(2.04)	
Other income	3.43	3.51		9.67	8.80	
PBT	42.43	27.92	52%	154.04	102.75	50%
Exceptional items	(5.97)	0.00		(5.97)	-	
Share in profit in Associate & JV entity	0.0	0.00		-	-	
Tax expense	(10.43)	(8.83)		(43.10)	(29.28)	
Profit after tax	26.03	19.09	36%	104.97	73.47	43%
Profit after tax w/o exceptional items	32.00	19.09	68%	110.94	73.47	51%
Gross margin %	75%	72%		73%	71%	
Normalized EBITDA%	34%	31%		35%	31%	
Reported EBITDA%	32%	26%		33%	28%	
PAT%	14%	12%		19%	16%	
PAT% W/o Exceptional	18%	12%		20%	16%	

Revenue grew by 20% YoY, Franchise 12%; Partnerships 39%

Gross margin improved 329 bps YoY mainly driven from ROU capitalization

ESOP cost represents non-cash charge of parent ESOPs

Normalized EBITDA grew by 31% YoY and **Reported EBITDA** by 44% YoY

Depreciation cost includes ROU capitalization impact

Exceptions includes non-recurring labor wage code and Bonus issuance cost

Income statement - NHL Standalone

	Quarter			Year To Date		
	Q3FY26	Q3FY25	YoY	YTD FY26	YTD FY25	YoY
INR crore						
Revenue from operations	10.37	11.67	(11%)	34.31	35.70	(4%)
Cost of materials consumed/sold	(2.07)	(2.59)		(7.07)	(8.10)	
Gross margin	8.30	9.08	(9%)	27.24	27.60	(1%)
Employee benefit expenses	(1.47)	(1.35)		(3.85)	(4.16)	
Other expenses	(5.64)	(6.01)		(18.13)	(20.80)	
Provision for receivables	(0.10)	0.14		(0.22)	(0.12)	
Normalized EBITDA	1.09	1.86	(41%)	5.04	2.52	100%
ESOP cost ¹	(0.67)	(0.49)		(0.95)	(0.49)	
Reported EBITDA	0.42	1.37	(69%)	4.09	2.03	101%
Depreciation and amortisation	(1.11)	(1.32)		(3.93)	(5.56)	
Finance cost	(0.08)	(0.14)		(0.25)	(0.47)	
Other income	1.70	0.81		3.50	2.40	
PBT	0.93	0.72	29%	3.41	(1.60)	314%
Exceptional items	(0.19)	-		(0.19)	-	
Tax expense	0.25	(0.17)		0.50	0.57	
Profit after tax	0.99	0.55	80%	3.72	(1.03)	461%
Profit after tax w/o exceptional items	1.18	0.55	115%	3.91	(1.03)	480%
Gross margin %	80%	78%		79%	77%	
Normalized EBITDA%	11%	16%		15%	7%	
Reported EBITDA%	4%	12%		12%	6%	
PAT%	10%	4%		11%	(3%)	
PAT% W/o Exceptional	11%	4%		11%	(3%)	

Revenue declined 11%, reflecting a strategic exit from non-profitable centers, while **FDG revenue increased by 20%**.

Normalized EBITDA lower due to lower revenue and inflation impact

Profit Before Tax remained flat, with a **YoY % improvement driven by higher other income.**

Exceptions include non-recurring labor wage code impact

¹ Pertains to parent company ESOPs. Refer slide
 Note : The above numbers do not include Pulse Hi Tech

Income statement - TTL Consolidated : Jump in PAT by 47% YoY

	Quarter			Year To Date		
	Q3FY26	Q3FY25	YoY	YTD FY26	YTD FY25	YoY
INR crore						
Revenue from operations	195.53	165.92	18%	605.09	500.19	21%
Cost of materials consumed/sold	(47.20)	(45.25)		(162.89)	(141.65)	
Gross margin	148.33	120.67	23%	442.20	358.54	23%
Employee benefit expenses	(31.36)	(27.46)		(87.98)	(81.17)	
Other expenses	(54.24)	(43.74)		(155.41)	(131.65)	
Provision for receivables	(0.50)	(0.18)		2.15	(0.98)	
Normalized EBITDA	62.23	49.29	26%	200.96	144.74	39%
ESOP cost ¹	(4.59)	(7.65)		(14.39)	(12.85)	
Reported EBITDA	57.64	41.64	38%	186.57	131.89	41%
Depreciation and amortisation	(21.63)	(16.94)		(44.55)	(41.44)	
Finance cost	0.09	(0.60)		(1.28)	(2.40)	
Other income	4.98	4.01		12.68	10.24	
PBT	41.08	28.11	46%	153.42	98.29	56%
Exceptional items	(6.16)	-		(6.16)	-	
Share in profit in Associate & JV entity	0.28	(0.16)		0.81	(0.85)	
Tax expense	(7.29)	(9.01)		(34.20)	(28.79)	
Profit after tax	27.91	18.94	47%	113.87	68.65	66%
Profit after tax w/o exceptional items	34.07	18.94	80%	120.03	68.65	75%
Gross margin %	76%	73%		73%	72%	
Normalized EBITDA%	32%	30%		33%	29%	
Reported EBITDA%	29%	25%		31%	26%	
PAT%	14%	11%		19%	13%	
PAT% W/o Exceptional	17%	11%		20%	13%	

Revenue YOY growth by 18%

Gross margin improved 311 bps YoY mainly driven from ROU capitalization

ESOP cost represents non-cash charge of parent ESOPs

Normalized EBITDA grew by 26% YoY and **Reported EBITDA** by 38% YoY

Depreciation cost includes ROU capitalization impact

Exceptions include non-recurring labor wage code and Bonus issuance cost

¹ Pertains to parent company ESOPs. Refer slide 20

The consolidated results include TTL (standalone), NHL, and other subsidiaries & associates. Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Annexure: Relevance of Normalized EBITDA over Reported EBITDA

Consolidated Profit & Loss (extract)

INR crore	Q3FY26	Q3FY25
Revenue from operations	195.53	165.92
Cost of materials consumed/sold	(47.20)	(45.25)
Gross margin	148.33	120.67
Employee benefit expenses	(31.36)	(27.46)
Other expenses	(54.24)	(43.74)
Provision for receivables	(0.50)	(0.18)
Normalized EBITDA	62.23	49.29
ESOP cost	(4.59)	(7.65)
Reported EBITDA	57.64	41.64

ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare & NHL employees, recognized as share-based payment in the P&L and in the balance sheet as Equity contribution from the parent. Estimated ESOP cost by year is mentioned on the table below:

INR crore	FY26	FY27	FY28	FY29	FY30
ESOP cost	18.8	8.5	3.8	1.7	0.6

► Accounting provision

Under **Indian Accounting Standard 102 (Share-based Payment)**, if a parent issues its own shares for a share-based payment plan of its subsidiary, and the subsidiary has no obligation to settle the payment, the arrangement is treated as an equity-settled share-based payment for the subsidiary. The subsidiary will record this by debiting employee expenses and crediting capital contribution from the parent.

► Effect in the financial statements of subsidiary

- **Effect in P&L** : Expense is recognized over the vesting period
- **Effect in BS** : Corresponding increase recorded under 'Other Equity'
- **Effect in Cash flow** : Being a non-cash expense, it is adjusted within cash flow from the operating activities
- **Accordingly, greater emphasis should be placed on Normalized EBITDA rather than Reported EBITDA, which is impacted by ESOP cost incurred by the parent company (API Holdings). This is because:**
 - No cash outflow from Thyrocare & NHL
 - No dilution of equity of Thyrocare & NHL

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Vision & Mission



Global in our reach, excellence in our experience



To make good quality diagnostics affordable to all

Going forward - Key pillars of growth

FRANCHISE

- ▶ Going deeper into India with focused test menu
- ▶ Strengthening our existing franchise network with focus on large service providers

PARTNERSHIPS

- ▶ Expanding our partnerships towards insurance and ECG at home
- ▶ Strengthen and further grow our network of partner relationships

INTERNATIONAL EXPANSION

- ▶ Strengthening our presence in Tanzania to deliver accessible, high quality, and affordable diagnostic testing services



Tests you can trust

Franchise

- Mom & Pop collection centres
- Local labs
- Nursing homes & hospitals

61%

Partnerships

- Online diagnostic aggregators
- Healthcare platforms
- Employee wellness platforms
- Public & private partnerships

33%

Thyrocare is well placed to leverage best of both worlds

%

Revenue contribution in pathology business

+ Direct to Consumer Business at 6%



Tests you can trust

For Any queries, please reach out to
investor_relations@thyrocare.com

Thank You

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