January 30, 2026

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and nine months ended December 31, 2025

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and nine months ended December 31, 2025.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**

HEMISH PURUSHOTTAM
Digitally signed by HEMISH PURUSHOTTAM
Date: 2026.01.30 20:29:59 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

Earnings Presentation

For the quarter ending December 31, 2025

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.

Aster + QCIL : Combined Performance

Aster + QCIL: Performance Highlights for the Quarter

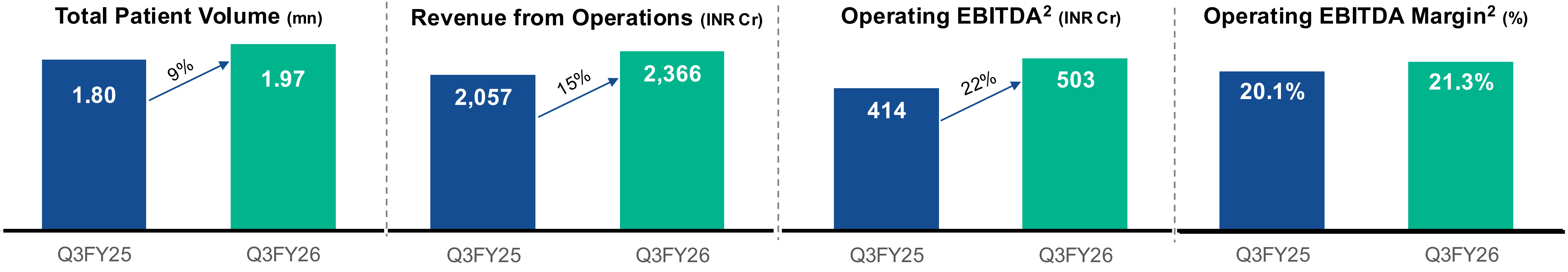
The Combined Entity demonstrates Strong YoY Revenue Growth aided by steady Patient Volume growth

- The combined entity[1] (on a proforma basis) has seen a 15% YoY growth in Revenue, reaching INR 2,366 crores in Q3FY26
- Total Patient Volumes grew by 9% YoY in Q3FY26 reaching 1.97 Mn in Q3FY26
- CONGO Mix increased by ~150 bps reaching 54.4% in Q3FY26 from 52.9% in Q3FY25

Robust EBITDA Growth Reflecting Operational leverage and Effective Cost Management

- The merged entity[1] exhibited robust 22% YoY EBITDA[2] growth (25% ex. Kasargod) to INR 503 crores in Q3FY26
- The EBITDA[2] margins at 21% (22% ex. Kasargod) in Q3FY26 as compared with 20% in Q3FY25

Added 560+ beds during the last year taking bed capacity to 10,620+ as on Dec 31, 2025



Merger Update

- Post receipt of no-objection letter from Stock Exchanges/ SEBI, Company has filed the application to NCLT on December 11, 2025
- As per NCLT direction, the shareholders meeting is to be convened between **February 27 to March 13, 2026**

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

Aster + QCIL: Consistently Delivering Robust Performance

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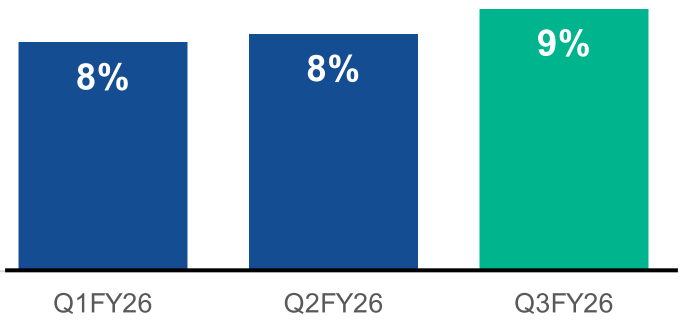
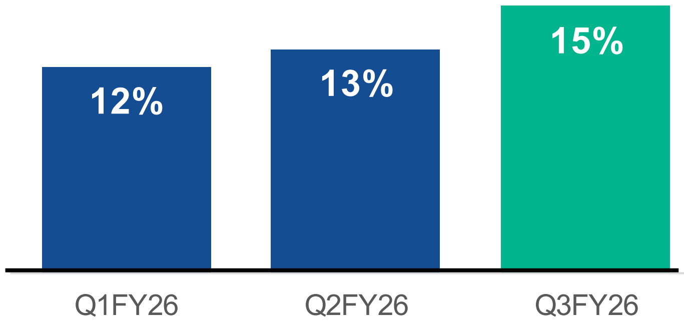
YoY Total Patient Volume Growth (%)

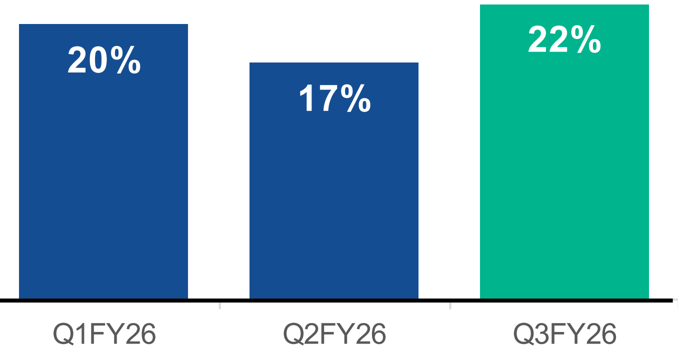


YoY Revenue Growth (%)



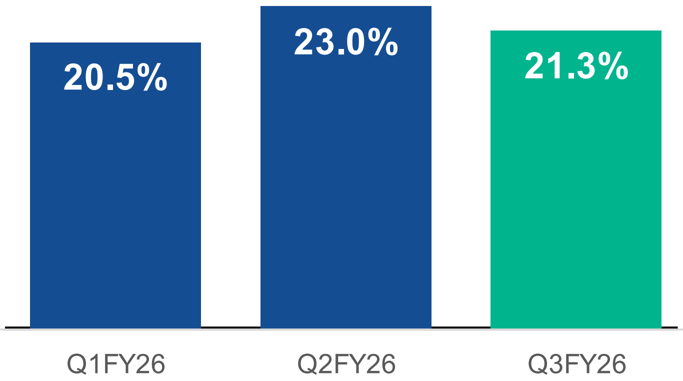
15% YoY Revenue Growth Ex. Kasargod in Q3FY26

YoY Operating EBITDA Growth[3] (%)



25% YoY EBITDA Growth Ex. Kasargod in Q3FY26

YoY Operating EBITDA Margin[3] (%)



22% EBITDA Margin Ex. Kasargod in Q3FY26

Consistent and Robust Revenue Growth at combined entity level

- The combined entity[1] (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 EBITDA[3] Growth Reflecting Operational leverage and Effective Cost Management

- The combined entity[1] exhibited robust Operating EBITDA[3] 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

- 4,080+ beds to be added in coming years taking the total bed capacity to 14,710+ beds
- Out of planned expansion across 18 cities[2], majority will be brownfield expansion

1. Proforma Basis 2. Including Dhaka and Chattogram 3. 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

Combined Proforma Numbers for Q3FY26

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(Figures for Q3FY26)

Financial Metrics	Aster	QCIL	Merged Entity*	YoY Growth
Revenue (INR Cr)	1,186	1,181[1]	2,366	15%
Operating EBITDA[2] (INR Cr)	224	279	503	22%
Op EBITDA Margin[2] %	*18.9%*	*23.7%*	*21.3%*	110 bps
ROCE[3] (%)	*21.0%*	*20.5%*	*20.7%*	170 bps
Net Debt (INR Cr)	(624)	953	329	

** 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 Q3FY26

(Figures for Q3FY26)

Operational Metrics

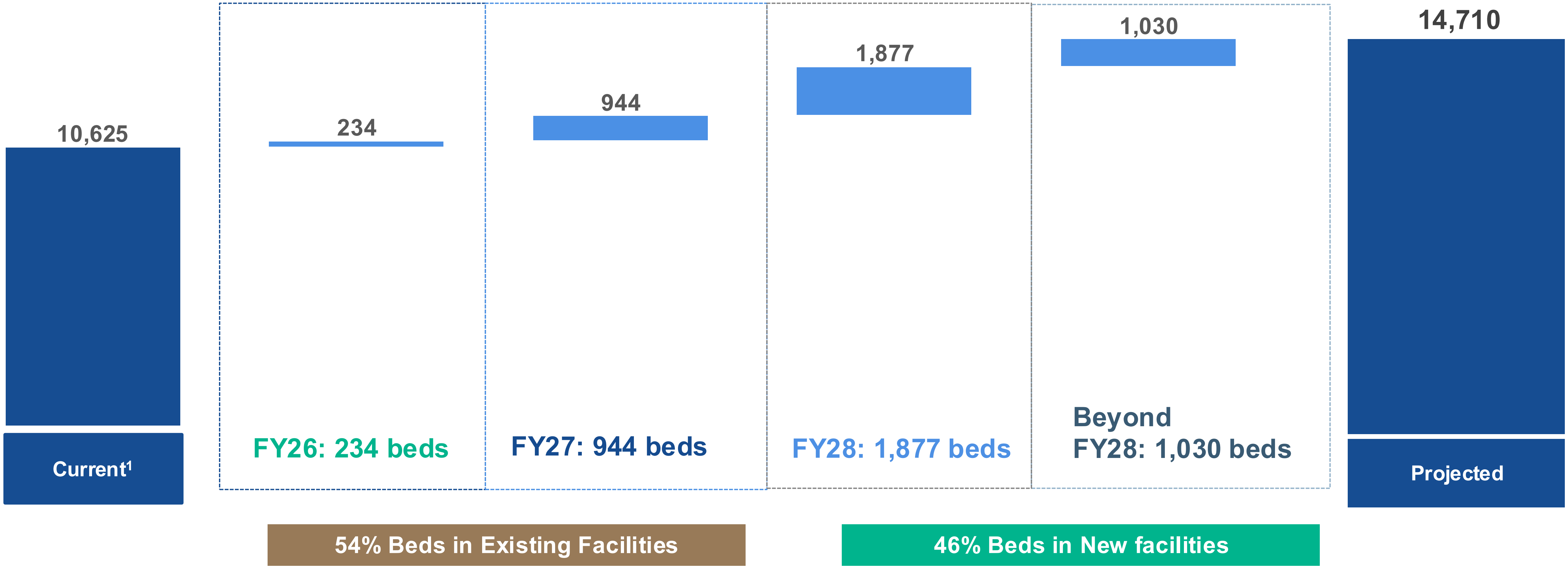
	Aster	+ QCIL	= Merged Entity*	YoY Growth
No. of Hospitals (Nos)	20[1]	19[2]	39	
City Presence (Nos)	16	14	28	
Beds Capacity[3] (Nos)	5,450+	5,170+	10,620+	6%
Occupancy (%)	*61%*	*64%*	*62%*	
ARPP IP (INR)	1,22,294	1,33,945	1,27,845	8%
Total Patient Volume (Mn)	1.00	0.97	1.97	9%

** 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 Sep'24*
3. *Refers to total capacity beds as of Dec'25*

Aster + QCIL Hospitals: Pipeline Projects

Total Addition of 4,080+ beds, bringing the total bed capacity to 14,710+ beds



1. Total bed capacity as of December 2025

Merger Implementation: Progress Update

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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 the CCI approval for the Share Swap and the Merger

Stock Exchanges/ SEBI NOC (Merger)

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

Latest in Q3

NCLT Approval and Listing

- Post receipt of no-objection letter, **Company has filed the application to NCLT on December 11, 2025**
- **As per NCLT direction, the shareholders meeting to be convened between February 27, 2026, and March 13, 2026**
- NCLT to review the application post receipt of shareholders' approval 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 DM - Performance Highlights

Aster: Key Highlights for Q3FY26

Double-digit YoY growth in Revenue and Operating EBITDA led by substantial volume growth in Kerala and strong growth in international revenue

13% YoY (12% YoY ex-Kasargod) overall revenue growth in Q3FY26 on account of steady growth in ARPP IP and Patient volumes

- Core Hospital & Clinics revenue grew by 15% YoY (ex-Kasargod grew by 14%)
- Kerala revenue grew by 20% YoY and Andhra & Telangana revenue grew by 13% YoY in Q3FY26
- Total patient volume grew by 10% YoY in Q3FY26 - Kerala increased by 15% YoY and Andhra & Telangana increased by 9% YoY
- ARPP IP rose by 9% YoY, largely driven by improved specialty mix
    - CONGO mix increased by 240 bps to 52% in Q3FY26
- ALOS improved by 4% YoY to 3.1 days in Q3FY26, aided by increased robotics surgeries and efficient hospital operations
- Significant growth in MVT revenue by 41% YoY in Q3FY26, led by 64% YoY growth in Kerala MVT revenue

11% YoY (17% ex-Kasargod) Operating EBITDA growth in Q3FY26 driven by improved performance of Kerala cluster and Lab business

- Overall Operating EBITDA margins at 18.9% (20.2% ex-Kasargod) in Q3FY26 as compared with 19.3% in Q3FY25
- Core hospitals & clinics Operating EBITDA grew 12% YoY (18% ex-Kasargod) in Q3FY26; Op EBITDA Margin at 21.4% (22.8% ex-Kasargod)
- Kerala Cluster Operating EBITDA grew by 18% YoY (28% ex-Kasargod) with margins at 22.9% (25.4% ex. Kasargod) in Q3FY26 from 23.5% in Q3FY25
- Andhra & Telangana cluster Operating EBITDA grew by 7% YoY with margin at 13.2% in Q3FY26
- Labs' revenue grew by 17% YoY in Q3FY26, and Operating EBITDA grew by 31% YoY

Healthy growth in Oncology revenue by 27% YoY; contribution increased to 11% in Q3FY26 from 10% in Q3FY25

Added 320+ beds during the last year taking bed capacity to 5,451 as on Dec 31, 2025, (largely driven by 263 beds added in MIMS Kasargod)

Aster MIMS Kasargod, a 263-bed multi-specialty hospital, completed its first quarter of operations in Q3FY26, with early traction across IP and OP services

Aster: Performance Financial Highlights for Q3FY26

Financial

Revenue[1]	Operating EBITDA[1,2]	Op EBITDA Margin[1,2]	Normalised PAT[3] (Post-NCI)	RoCE[4]
Q3FY26 : **INR 1,186 Cr**	Q3FY26 : **INR 224 Cr**	Q3FY26 : **18.9%**	Q3FY26 : **INR 81 Cr**	Q3FY26 : **21.0%**
▲ 13%	▲ 11%	▼ -39 bps	▲ 0.3%	▲ 150 bps
Q3FY25 : **INR 1,050 Cr**	Q3FY25 : **INR 202 Cr**	Q3FY25 : **19.3%**	Q3FY25 : **INR 81 Cr**	Q3FY25 : **19.5%**
Q3 FY26 (Ex-Kasargod) >	*Up 17% YoY to INR 237 Cr*	*Up 90+ bps to 20.2%*	*Up 22% YoY to INR 98 Cr*	*Up 260+ bps to 22.1%*

Operational

Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
Q3FY26 : **5,451**	Q3FY26 : **1,22,294**	Q3FY26 : **3.1 days**	Q3FY26 : **71,097**	Q3FY26 : **0.93 mn**
▲ 323+	▲ 9%	▲ -4%	▲ 5%	▲ 11%
Q3FY25 : **5,128**	Q3FY25 : **1,12,528**	Q3FY25 : **3.2 days**	Q3FY25 : **67,959**	Q3FY25 : **0.84 mn**

1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period Q3 FY26 excludes the ESOP Cost of Rs. 2.3 Cr [Q3 FY25: 2.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q3 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.10.3 Cr [Q3 FY25 : 7.7 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 Q3 FY26 includes an amount of ₹ 18.2 Cr [Q3 FY25 : 25.6 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 0.4 Cr [Q3 FY25 : 23.7 Cr] Cr relating to merger
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 ₹ 1083 Cr for Q3 FY26[Q3 FY25 : ₹ 991 Cr]

Aster: Other Highlights for Q3FY26

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Clinical Highlights	▪ 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 (Transcutaneous Mitral Valve Replacement) successfully performed at Aster Whitefield, Bengaluru ▪ 1st HIPEC (Hyperthermic Intraperitoneal Chemotherapy) procedure performed at Aster Prime Hospital, Hyderabad
Other Business Highlights	▪ Matured hospital[2] Operating EBITDA margins stood at 25.1% in Q3FY26 (24.4% in Q3FY25) ▪ Aster Medcity revenue grew by 24% YoY and Op. EBITDA grew by 33% YoY in Q3FY26; Op EBITDA Margin at 30% ▪ Aster MIMS Calicut revenue grew by 14% YoY and Op. EBITDA grew by 20% YoY in Q3FY26; Op EBITDA Margin at 26% ▪ Aster Whitefield revenue grew by 14% YoY in Q3FY26 ▪ Labs' Operating margins improved to 10.5% in Q3FY26 as compared to 9.4% in Q3FY25
Capex	▪ Adding 2,300+ beds to reach 7,800+ capacity — 234 beds in FY26, 754 beds in FY27, 650 beds in FY28, 730 beds beyond FY28 ▪ FY 26 Expansion – Aster Whitefield | Aster Ramesh Ongole ▪ FY 27 Expansion – Aster Capital, Trivandrum | Aster W&C, Hyderabad

Transforming Lives Through Clinical Excellence[1]

44,038+ CIG/PTCA (Angiogram & Angioplasty)

2,473+ Robotic surgeries

1,475+ Cardio-vascular surgeries

563+ Transplants

11,547+ Urology procedures

5,662+ Neuro surgeries

3,667+ Joint Replacements

4,887+ Gastro-intestinal surgeries

1. Surgery counts are on TTM basis 2. Over 7 Years

Aster: Other Highlights for Q3FY26

ESG[1] Highlights

- 10 Mobile Medical Unit operationalised including one unit launched in Mehsana, Gujarat, taking the India fleet to 46
- 872 financially challenged patients supported through the Treatment Aid Support programme
- 3.16 lakh lives impacted through community initiatives in India, including 1.25 lakh underserved beneficiaries via mobile medical services
- Received 2 ESG & CSR awards - Rotary Bengaluru (Healthcare Impact) and Fortune Leadership (Volunteer Engagement)

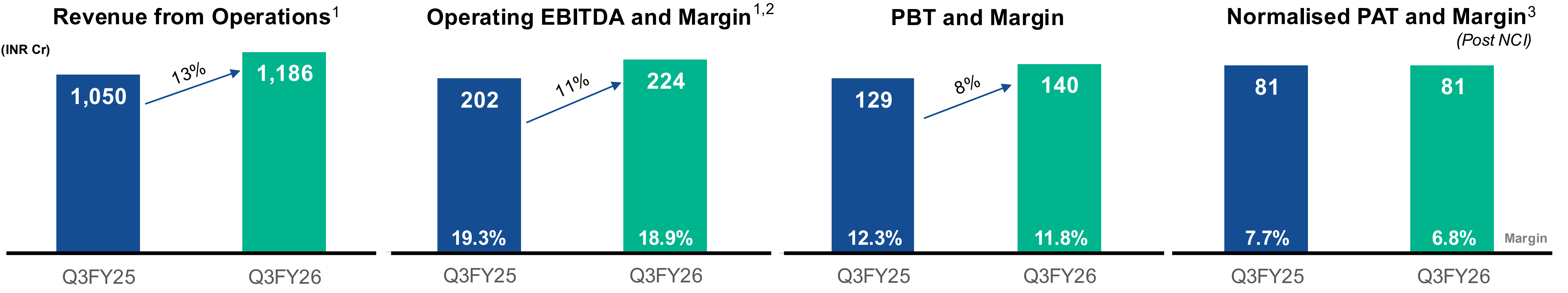
Recognition

- **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 **"Dynamic Entrepreneur of the Year"** at Entrepreneur India Awards 2025
  - Named **"Healthcare Visionary Leader of the Year"** at ET-Middle East Awards 2025
  - Featured among **"Top 5 Healthcare Leaders 2025"** by Forbes Middle East
- **Aster Hospitals**
  - **The Week India Health Summit 2025:**
    - Aster MIMS, Calicut – #1 Best Multispecialty Hospital
    - Aster Medcity, Kochi – #2 Best Multispecialty Hospital
    - Aster CMI, Bangalore – #2 Best Emerging Multispecialty Hospital
  - **17th Elet Healthcare Innovation Summit & Awards :**
    - Aster RV – Best Multispecialty Hospital
    - Aster Whitefield – Best in cardiology, pulmonology and urology
- Aster DM Healthcare recognised among **India's Top 500 Value Creators** by **Dun & Bradstreet.**
- **Aster Digital India** received **"Innovation – New Initiatives Award"** at 24th Data Center Summit and Awards by UBS Forum
- **17th Elets Healthcare Innovation Summit & Awards** – Aster DM Healthcare awarded as **"Best Hospital Chain"**

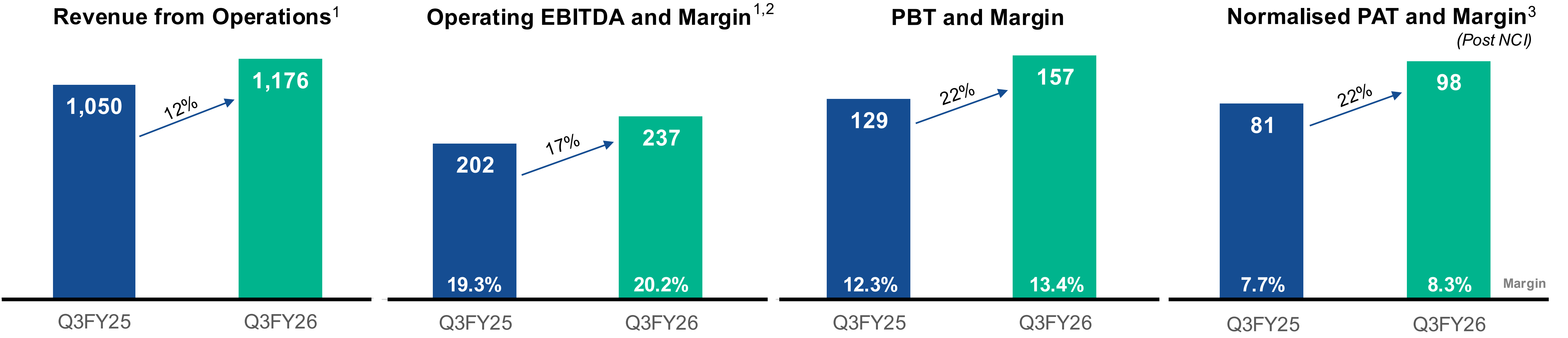
1. *ESG highlights are for Q3FY26*

Revenue and Profitability Snapshot: Q3FY26

Performance for the quarter



Performance for the quarter (Ex-Kasargod)



1. Revenue, Operating EBITDA and EBITDA excludes other income

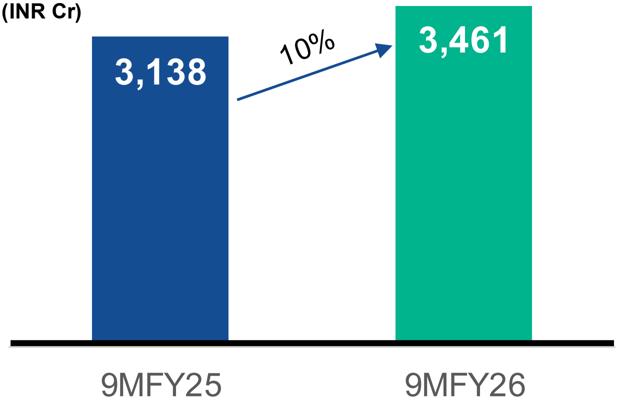
2. Operating EBITDA for the period Q3 FY26 excludes the ESOP Cost of Rs. 2.3 Cr [Q3 FY25: 2.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q3 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.10.3 Cr [Q3 FY25 : 7.7 Cr]. [Our Operating & Management (O&M) agreements, encompasses 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 Q3 FY26 includes an amount of ₹ 18.2 Cr [Q3 FY25 : 25.6 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 0.4 Cr [Q3 FY25 : 23.7 Cr] Cr relating to merger

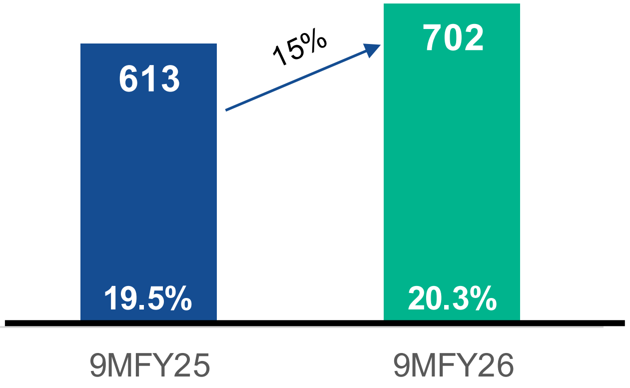
Revenue and Profitability Snapshot: 9MFY26

Performance for the Nine Months

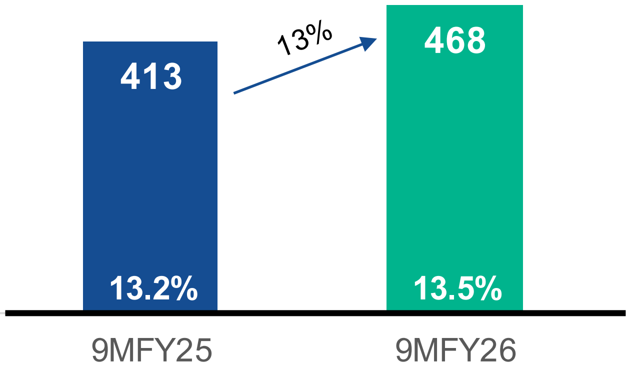
Revenue from Operations[1]



Operating EBITDA and Margin[1,2]

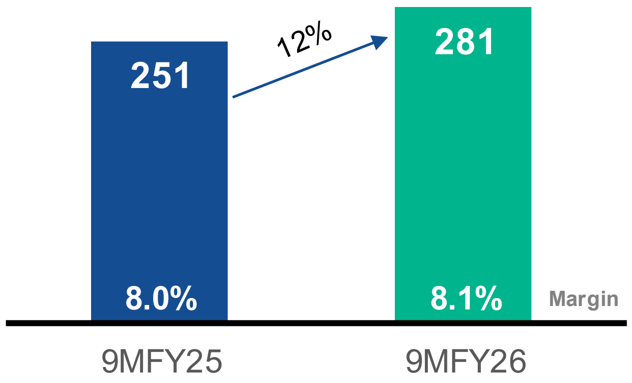


PBT and Margin



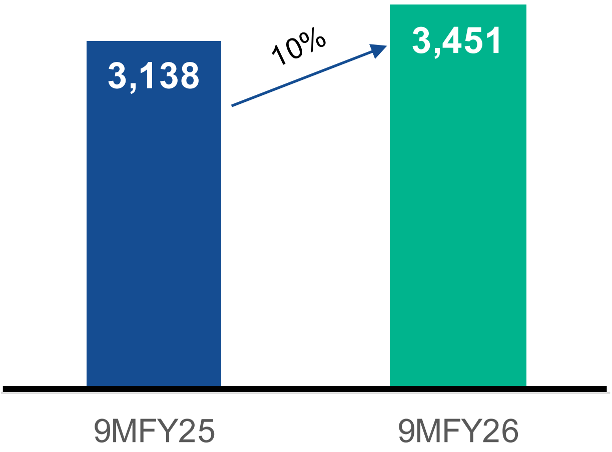
Normalised PAT and Margin[3]

(Post NCI)

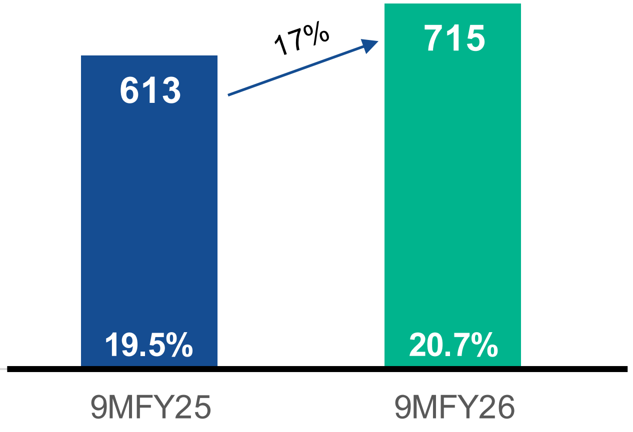


Performance for the Nine Months (Ex-Kasargod)

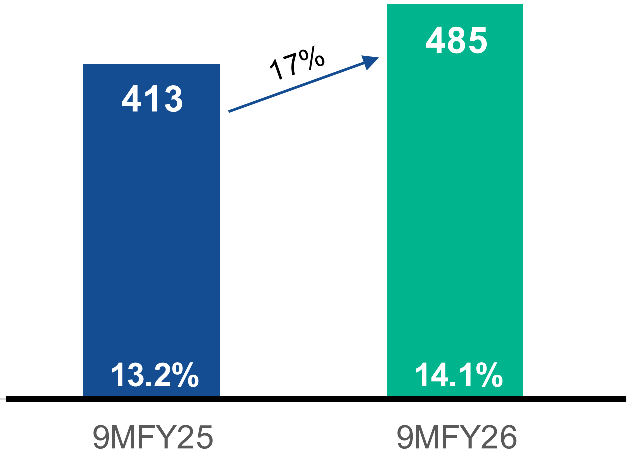
Revenue from Operations[1]



Operating EBITDA and Margin[1,2]

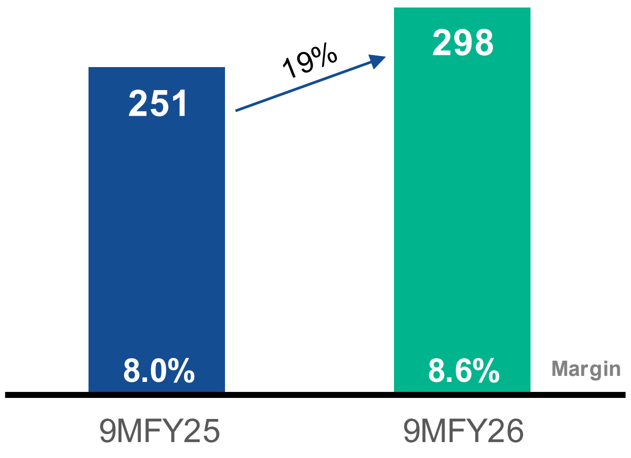


PBT and Margin



Normalised PAT and Margin[3]

(Post NCI)



1. Revenue, Operating EBITDA and EBITDA excludes other income.
2. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 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 9M FY26 includes an amount of ₹ 59.2 Cr [9M FY25 : 85.1 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 5.2 Cr [9M FY25 : 23.7 Cr] relating to merger

QCIL Performance Highlights

QCIL: Key Highlights for Q3FY26

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, and increased share of complex procedures
- Kerala cluster delivered 25% YoY growth driven by strong performance across units; Tamil Nadu also saw strong ramp at Nagercoil launched in Oct'24
- Hyderabad units collectively delivered 20% YoY growth driven by clinical recruitment and ramp of doctors recruited over the last three quarters

Overall operating EBITDA grew by 32% 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 20 crore+ of EBITDA uplift during the quarter
- Nagercoil unit launched in Oct'24 has ramped to an EBITDA margin of 29.3% within 5 quarters

ALOS has improved by 3.4% YoY to 3.9 days in Q3 FY26, reflecting better clinical protocols

Deeper clinical mix and better payor mix drove 8% YoY growth in IP ARPP, reaching ~INR 134k in Q3 FY26 (~INR 124k in Q3 FY25)

- Payor mix shift led by 131 bps reductions in scheme mix and 100 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 60 bps to 57.6% in Q3FY26

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 Q3FY26

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Financial

Revenue	Operating EBITDA[1]	Op. EBITDA Margin	RoCE[3] *(Pre-Tax)*
Q3FY26 : **INR 1,181 Cr**	Q3FY26 : **INR 279 Cr**	Q3FY26 : **23.7%**	Q3FY26 : **20.5%**
▲ 17%	▲ 32%	▲ 265 bps	▲ 190 bps
Q3FY25 : **INR 1,007 Cr**	Q3FY25 : **INR 211 Cr**	Q3FY25 : **21.0%**	Q3FY25 : **18.6%**

Operational

Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
Q3FY26 : **5,174**	Q3FY26 : **1,33,945**	Q3FY26 : **3.9 days**	Q3FY26 : **64,695**	Q3FY26 : **0.91 mn**
▲ 243+	▲ 8%	▲ -3%	▲ 8%	▲ 8%
Q3FY25 : **4,931**	Q3FY25 : **1,24,166**	Q3FY25 : **4.1 days**	Q3FY25 : **59,780**	Q3FY25 : **0.84 mn**

1. Operating EBITDA is post-IndAS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments; 3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Aster DM -
Detailed Performance

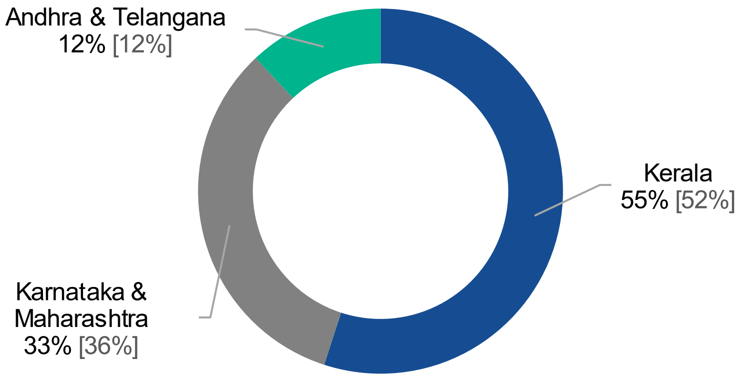
Financial Summary: Profitability Statement

Particulars	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY %
Revenue from Operations	**1,186**	**1,050**	*13%*	**3,461**	**3,138**	*10%*
Material Cost[2]	267	247		786	713	
Doctors Cost	270	229		767	691	
Employee Cost	221	194		628	577	
Other Cost	203	178		578	544	
Operating EBITDA	**224**	**202**	*11%*	**702**	**613**	*15%*
Employee Stock Option Expenses	2	3		7	8	
Movement in FV of contingent consideration payable	0	3		0	8	
Variable operation and management fees	10	8		27	24	
EBITDA Post INDAS	**211**	**189**	*12%*	**668**	**572**	*17%*
Depreciation	68	62		197	185	
Finance Cost	31	31		93	91	
Other Income	28	33		89	117	
Profit Before Tax	**140**	**129**	*8%*	**468**	**413**	*13%*
Tax	44	37		133	129	
Profit After Tax (Before exceptional item)	**96**	**92**	*4%*	**335**	**284**	*18%*
Exceptional Item	(28)	(24)		(33)	(24)	
Profit After Tax[3]	**67**	**68**	*-1%*	**302**	**260**	*16%*
Share of Profit/(Loss) of Associates	(9)	(4)		(28)	(9)	
NCI	6	8		26	24	
Profit After Tax (Post Non-Controlling Interest)	**52**	**57**	*-8%*	**248**	**228**	*9%*
Normalised PAT[3]	**81**	**81**	*0%*	**281**	**251**	*12%*
EBITDA Pre INDAS	**181**	**166**	*9%*	**586**	**507**	*16%*

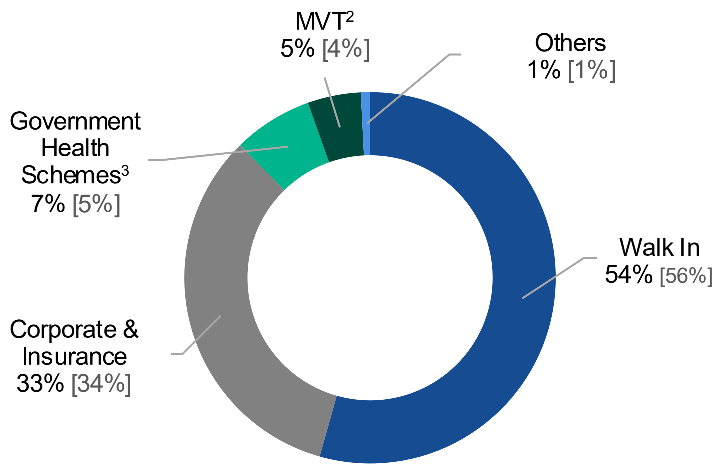
1. *Above numbers are in INR crore.*
2. *Material Cost % (Ex.Wholesale pharmacy) for Q3 FY26 is 21.4% and Q3 FY25 is 20.9%, Material Cost % (Ex.Wholesale pharmacy) for 9M FY26 is 21.4% and 9M FY25 is 20.8%,*
3. *Normalised PAT for Q3 and 9MFY26 excludes an amount of ₹ Rs 0.4 Cr and Rs. 5.2 Cr related to merger, respectively along with the impact of new Labour code Rs. 27.9 Cr*

Hospitals & Clinics Revenue Mix

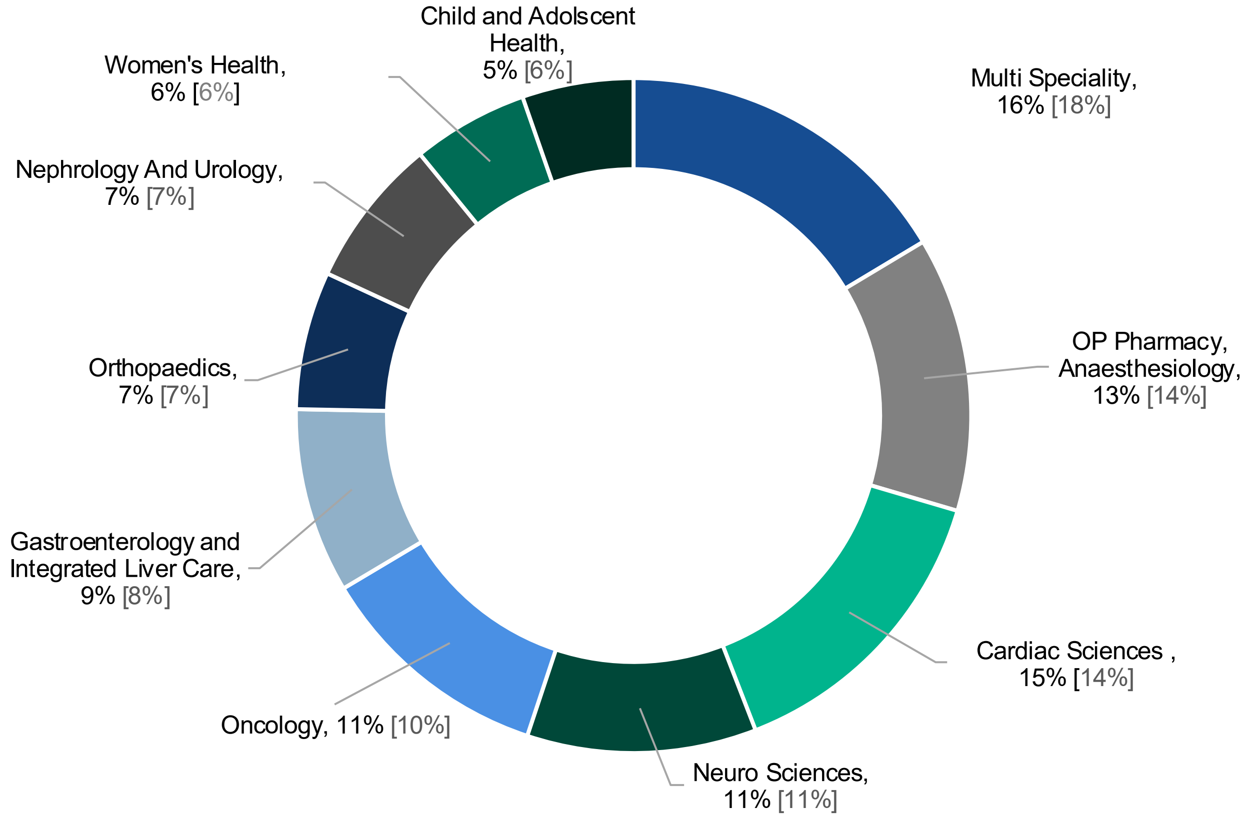
Geographical Revenue Mix[1] Q3FY26



Payor Revenue Mix Q3FY26



Specialty-wise Revenue Mix Q3FY26



CONGO Mix increased by 240 bps to 52.4% in Q3FY26

Contribution from Oncology increased to 11% in Q3FY26 from 10% in Q3FY25

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 (5.5%) and State/Central Scheme (1.4%)*
4. *Numbers in brackets are for corresponding quarter prior year*

Maturity Wise Hospital Performance: Q3FY26

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	10	71% ₹809	68% 2,642	₹203	25.1%	36.2%
3-7 Years[2]	3	15% ₹169	16% 622	₹39	22.8%	25.7%
0-3 Years[1]	6	14% ₹157	16% 644	₹5	3.1%	2.0%
	19	**₹1,135**	**3,908**	**₹246**	**21.7%**	**25.9%**

** 0-3 Years (ex-Kasargod) : Revenue is INR 146 Cr, Operating EBITDA is INR 18 Cr, Operating EBITDA Margin stood at 12.3%, and ROCE is 4.6%*

1. *0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF & MIMS Kasargod*
2. *3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster Mother Hospital Areekode*
3. *Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 20*
4. *Revenue and Operating EBITDA shown above excludes other income*
5. *Operational Beds (Census) are beds as on 31st Dec, 2025.*

Hospital and other New Business Performance: Q3FY26

	% of Revenue	Revenue		Operating EBITDA[3]	
Hospitals and Clinics	94%	INR 1,150 Cr	15% YoY Revenue Growth	INR 247 Cr	21.4% Margins
Labs	3%	INR 39 Cr	17% YoY Revenue Growth	INR 4 Cr	10.5% Margins
***Pharmacies**[1]	2%	INR 28 Cr	-35% YoY Revenue Growth	INR 1 Cr	2.2% Margins
India Overall[2]	100%	INR 1,186 Cr	13% YoY Revenue Growth	INR 224 Cr	18.9% Margins

** Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement*

** Hospital and clinics (ex-Kasargod) : Revenue is INR 1,140 Cr, Operating EBITDA is INR 260 Cr, and Operating EBITDA Margin stood at 22.8%*

1. Wholesale Pharmacy Revenue
2. Aster India overall numbers are after eliminations of INR 32 Cr (Q3FY25: 29 Cr.) of intercompany revenue and INR 28 Cr. (Q3FY25: INR 21 Cr.) of unallocated expenses.
3. Operating EBITDA for the period Q3 FY26 excludes the ESOP Cost of Rs. 2.3 Cr [Q3 FY25: 2.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q3 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.10.3 Cr [Q3 FY25 : 7.7 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

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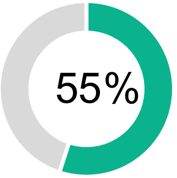
Revenue Contribution[1]



874

Aster Medcity
Kochi, Kerala
2014, Owned

695

MIMS Calicut
Kozhikode, Kerala
2013, Owned

425

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

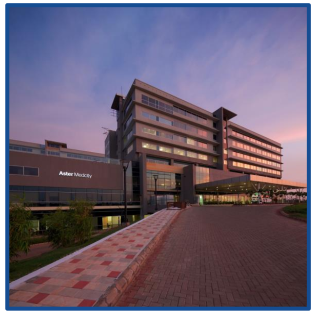
140

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

2,920 Total Capacity Beds

Planned Expansion

Aster Capital Trivandrum
454 beds



Aster Medcity Kerala
100 beds
(Expansion)

554 Beds Planned for Expansion post commissioning of 263 beds at MIMS Kasargod

454 Greenfield Beds

100 Brownfield Beds

- Kerala to have nearly ~**3,500** beds
- Aster Medcity on its way to become a **950+** bedded hospital

1. Hospital Revenue Contribution
Capacity Beds

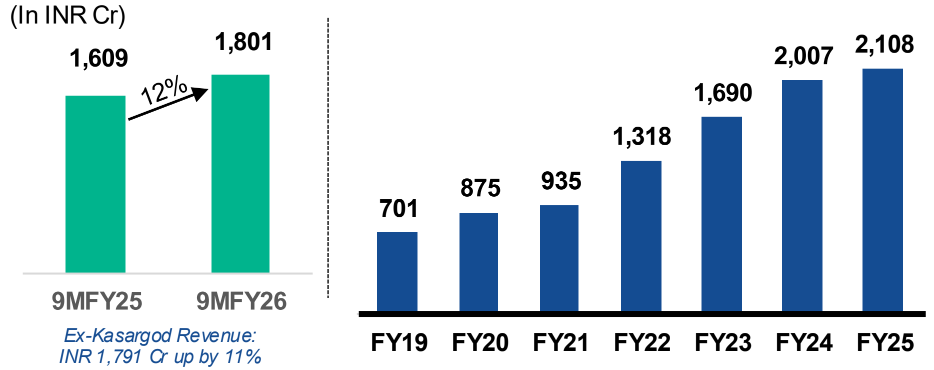
Kerala Cluster: Performance

Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	629	523	20%
Revenue Ex-Kasargod (INR Cr)	619	523	19%
Op. EBITDA (INR Cr)	144	123	18%
***Op. EBITDA** Ex-Kasargod (INR Cr)*	*157*	*123*	*28%*
Op. EBITDA Margin	22.9%	23.5%	-50 bps
***Op. EBITDA Margin** Ex-Kasargod*	*25.4%*	*23.5%*	*190 bps*

Highlights:

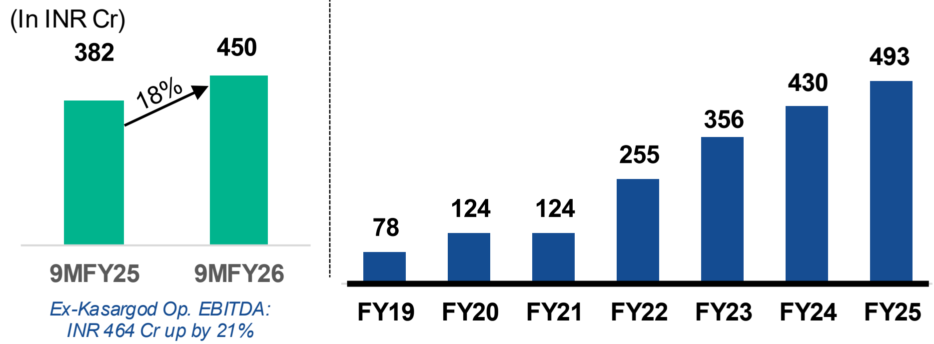
- Continuing performance momentum, Kerala cluster achieved its highest ever quarterly revenue up 20% YoY in Q3FY26 driven by growth in MVT, increase in Oncology revenue and contribution from the newly operationalized Kasargod hospital.
  - Total patient volume increased by 15% YoY (Inpatient by 11% , Outpatient by 15%)
  - MVT business revenue jumped by 64% YoY
  - ARPP (IP) grew 7% YoY, supported by an improved case mix led by Oncology.
  - Aster Medcity, our flagship hospital, revenue grew by 24% YoY supported by 13% growth in IP volume; operating EBITDA margin at 30%
- Operating EBITDA grew significantly by 18% YoY (28% YoY ex-Kasargod) with margin at 22.9% (25.4% ex. Kasargod) in Q3FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.

Revenue



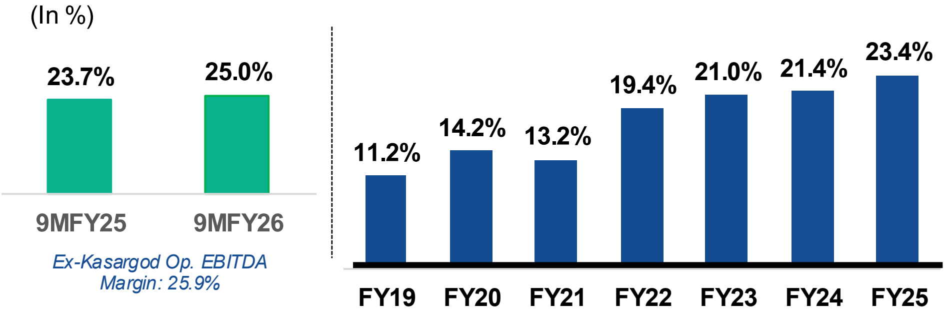
Ex-Kasargod Revenue: INR 1,791 Cr up by 11%

Operating EBITDA[1]



Ex-Kasargod Op. EBITDA: INR 464 Cr up by 21%

Operating EBITDA Margin[1]



Ex-Kasargod Op. EBITDA Margin: 25.9%

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

7th Multispecialty hospital in Kerala : Aster MIMS Kasargod

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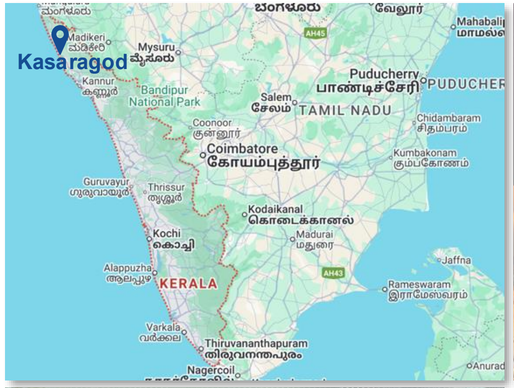
Early operating metrics validate demand potential in Northern Kerala, with performance improving sequentially as capacity ramps up.



Operating Census Bed:

Currently operating with **80+ census beds**, with capacity expected to scale up progressively.

State of the Art Technology:

Medical infrastructure includes a Cathlab, MRI (1.5 Tesla), CT (160 Slice), 4D Ultrasound, Neuro Surgical Microscope, and Surgical Lasers, with future additions of a Neuro Navigation System and CRRT.

Doctor Strength:

With 120+ doctors onboarded, including 32 surgeons, Kasargod is positioned to scale patient volumes.

Inpatient and Outpatient:

The hospital treated over **1,100+ inpatients** and **17,500+ outpatients** during Q3FY26, highlighting robust demand from the catchment area.

Revenue:

Commissioned in Oct'25, the hospital delivered **~INR 10 Cr** revenue in Q3FY26 during its first quarter of operations.

ARPOB:

ARPOB stood at over **INR 31,600**, reflecting a favorable case mix during the ramp-up phase.

Karnataka & Maharashtra Cluster: Hospitals and Bed Capacity

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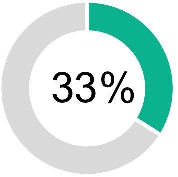
Revenue Contribution[1]




502

Aster CMI
Bengaluru, Karnataka
2014, O&M


380

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

1,484 Total Capacity Beds

Planned Expansion

Aster Yeshwanthpur Bengaluru 500 beds

Aster Sarjapur Bengaluru 430 beds

Aster CMI Bengaluru 350 beds (Expansion)

Aster Whitefield Bengaluru 159 beds (Expansion)

1,430+ Beds Planned for Expansion

930 Greenfield Beds

500+ Brownfield Beds

- Strengthening leadership position in Bangalore by adding 430 beds at Sarjapur and 500 beds at Yeshwanthpur taking bed capacity to 2,900+ beds in K&M cluster

1. Hospital Revenue Contribution
Capacity Beds

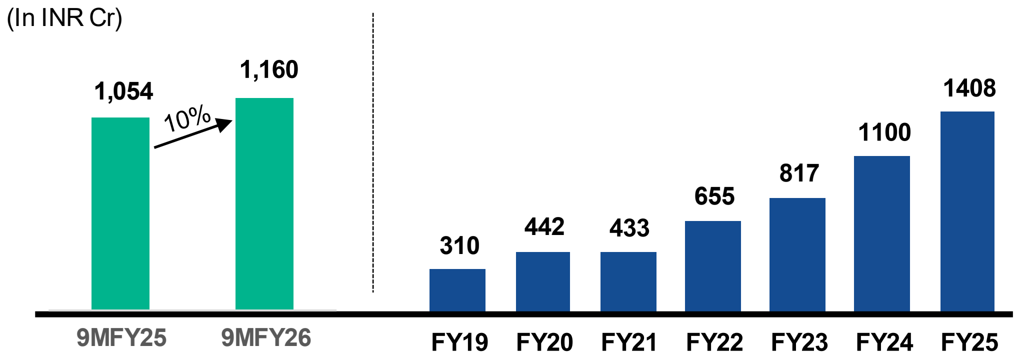
Karnataka & Maharashtra Cluster: Performance

Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	383	358	7%
Op. EBITDA (INR Cr)	84	80	5%
Op. EBITDA Margin	21.9%	22.5%	-50 bps

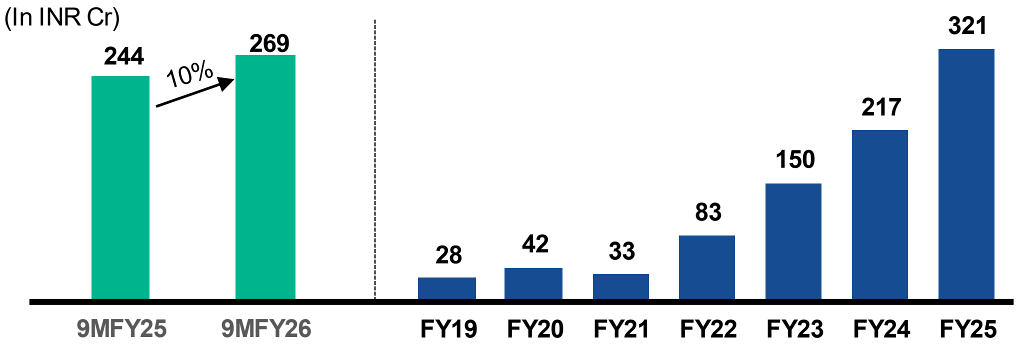
Highlights:

- Aster increased its stake in Aster Aadhar Hospital by 12% taking total stake to 99%.
- Revenue grew 7% YoY supported by strong growth in ARPP (IP) improvement
  - ARPP IP grew by 17% YoY driven by higher contributions from high-value procedures, mainly in Oncology and Neurosciences
  - Aster Whitefield revenue grew by 14% YoY in Q3FY26.
  - Volumes remained modest on account of rationalisation of scheme business at Aster Aadhar and a few clinician movements.
- Proactive hiring and retention strategies are in place. With this, the cluster is positioned for accelerated growth in the coming quarters.

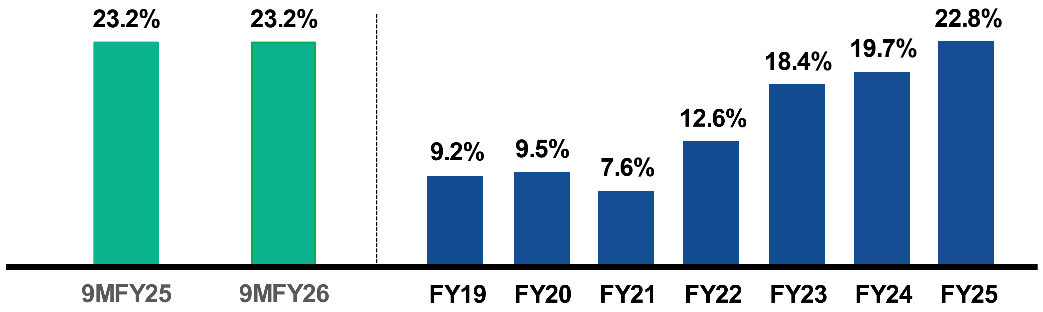
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[1]



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
Operating EBITDA Margin excluding Whitefield is 24.9% in Q3 FY26 as compared to 24.7% in Q3 FY25 ; Operating EBITDA Margin excluding Whitefield is 24.9% in 9M FY26 as compared to 25.4% in 9M FY25

Andhra & Telangana Cluster: Hospitals and Bed Capacity

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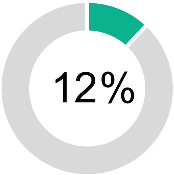
Revenue Contribution[1]



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

Aster Ramesh Ongole
75 Beds
(Expansion)

Aster W&C Hyderabad
300 Beds

375+ Beds Planned for Expansion

300 Greenfield Beds

75 Brownfield Beds

- Andhra & Telangana cluster to reach 1,400+ beds
- Aster W&C hospital at Hyderabad is expected to be commissioned in H1FY27 with 300 bed capacity

1. Hospital Revenue Contribution
Capacity Beds

Andhra & Telangana: Performance

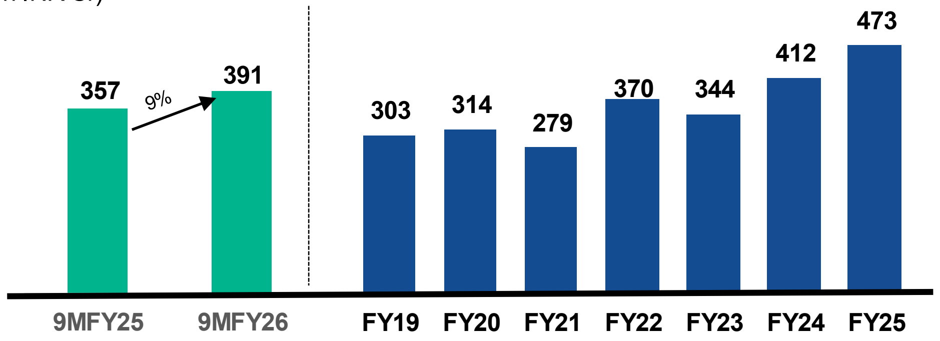
Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	137	121	13%
Op. EBITDA (INR Cr)	18	17	7%
Op. EBITDA Margin	13.2%	13.9%	-70 bps

Highlights:

- Aster increased its stake in Aster Ramesh Hospitals by 13% taking the total stake to over 70% in the previous quarter
- Revenue grew 13% YoY led by growth in IP volume and ARPP (IP)
    - Total patient volume increased by 9% YoY (Inpatient by 4%, Outpatient by 9%)
    - ARPP IP remained healthy with 10% YoY growth, indicating better case mix
- Operating EBITDA increased by 7% YoY with Margin at 13.2% in Q3 FY26
    - Sequential margin improvement from 7.9% in Q1FY26 to 13.2% in Q3FY26

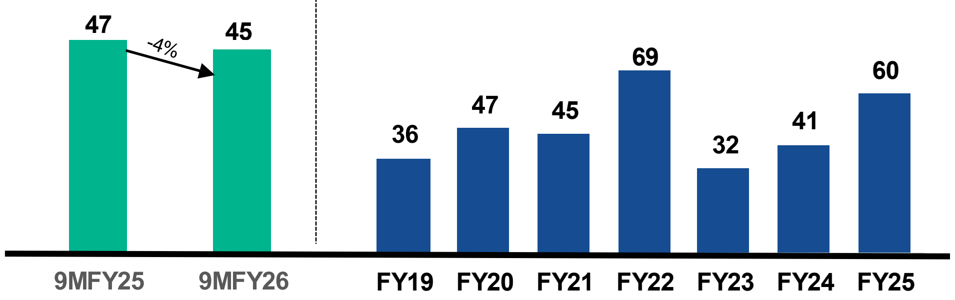
Revenue

(In INR Cr)



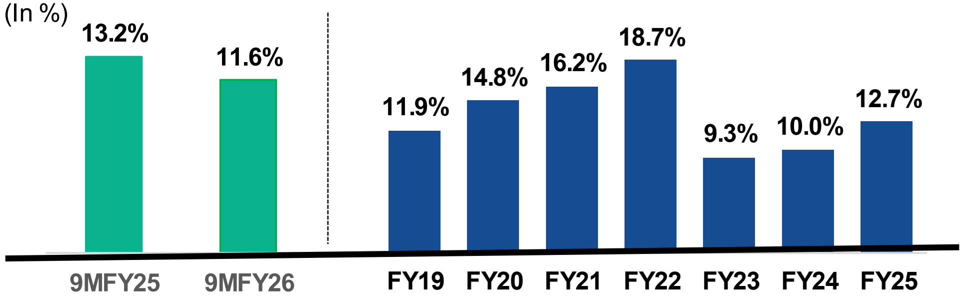
Operating EBITDA[1]

(In INR Cr)



Operating EBITDA Margin[1]

(In %)

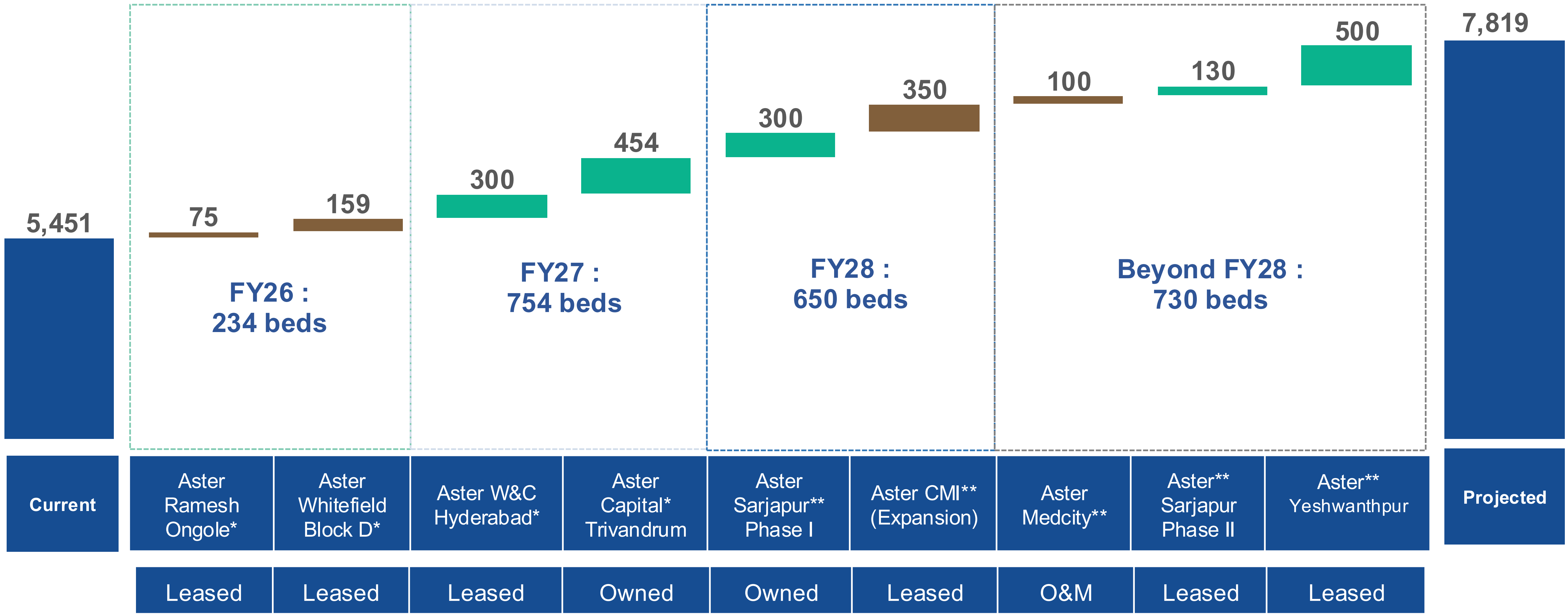


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Capex

Aster Hospitals: Pipeline Projects

Further addition of 2,300+ beds, bringing the total bed capacity to 7,800+ beds.



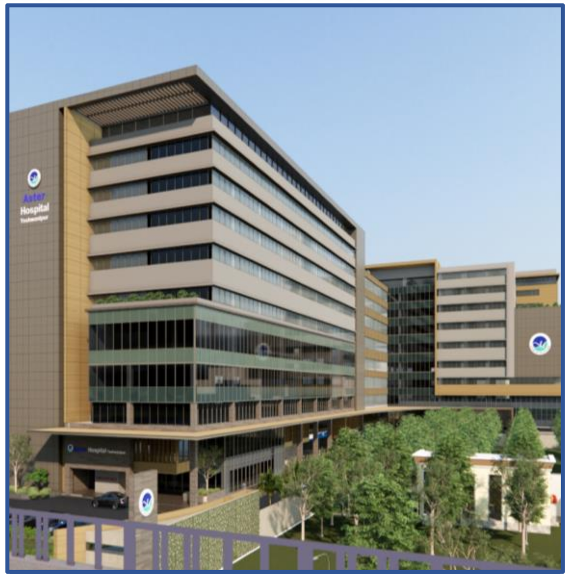
Projects Current Status:

*Aster Whitefield block D, Aster Ramesh Ongole, Aster W&C Hyderabad and Aster Capital are in Construction phase

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

Brownfield:- 684 beds; Greenfield:- 1,684 beds.

Greenfield Expansion



Aster Yeshwanthpur, Bangaluru

- Multispecialty | 500 Beds (Phase 1)
- 30 year long term Lease
  5 lakhs sq.ft Built up Area
- Total Investment: INR 580 Cr
- Expected Timeline: H2FY29
- Architectural and design phase.

Aster Capital, Trivandrum

- Multispecialty | 454 Beds (Phase 1)
- 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 Sarjapur, Bengaluru

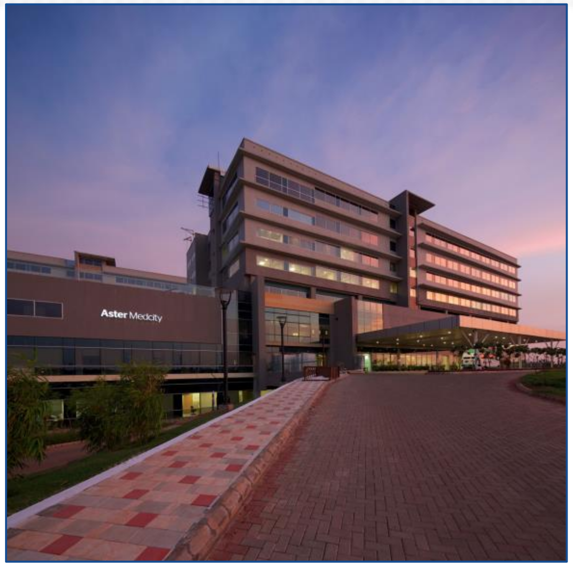
- Multispecialty | 430 Beds in two phases
- Design Phase
- 30 year long term Lease
  4.2 lakhs sq.ft Built up Area
- Expected Timeline: 300 beds by H1 FY28 | 130 beds by FY29
- Architectural and design phase.

Aster W&C, 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 : H2FY27
- Construction started. Civil work in progress

Note: Image used for representation purposes only; actual appearance may vary.

Brownfield Expansion



Aster Medcity

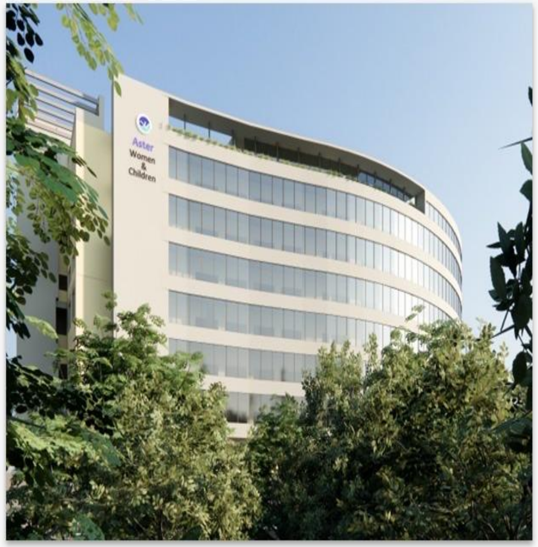
- Multispecialty | Current : 874 Beds
- Bed Expansion :100 Beds
- Ownership: Owned
- Expected Timeline : H1FY29

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

Aster CMI

- Multispecialty | Current : 502 Beds
- Bed Expansion : 350 Beds
- Ownership: Leased (O&M)
- Expected Timeline : H1FY28

Architectural and design phase.



Aster Whitefield

- Multispecialty | Current : 380 Beds
- Bed Expansion : 159 Beds
- Ownership : Leased
- Expected Timeline : H2FY26

Interior works are in progress.

Aster Ramesh Ongole

- Multispecialty | Current : 150 Beds
- Bed Expansion : 75 Beds
- Ownership: Leased
- Expected Timeline : H2FY26

Significant construction work is completed. Certification from external Chartered Engineer is pending.

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

Our Strategic Priorities

Aster
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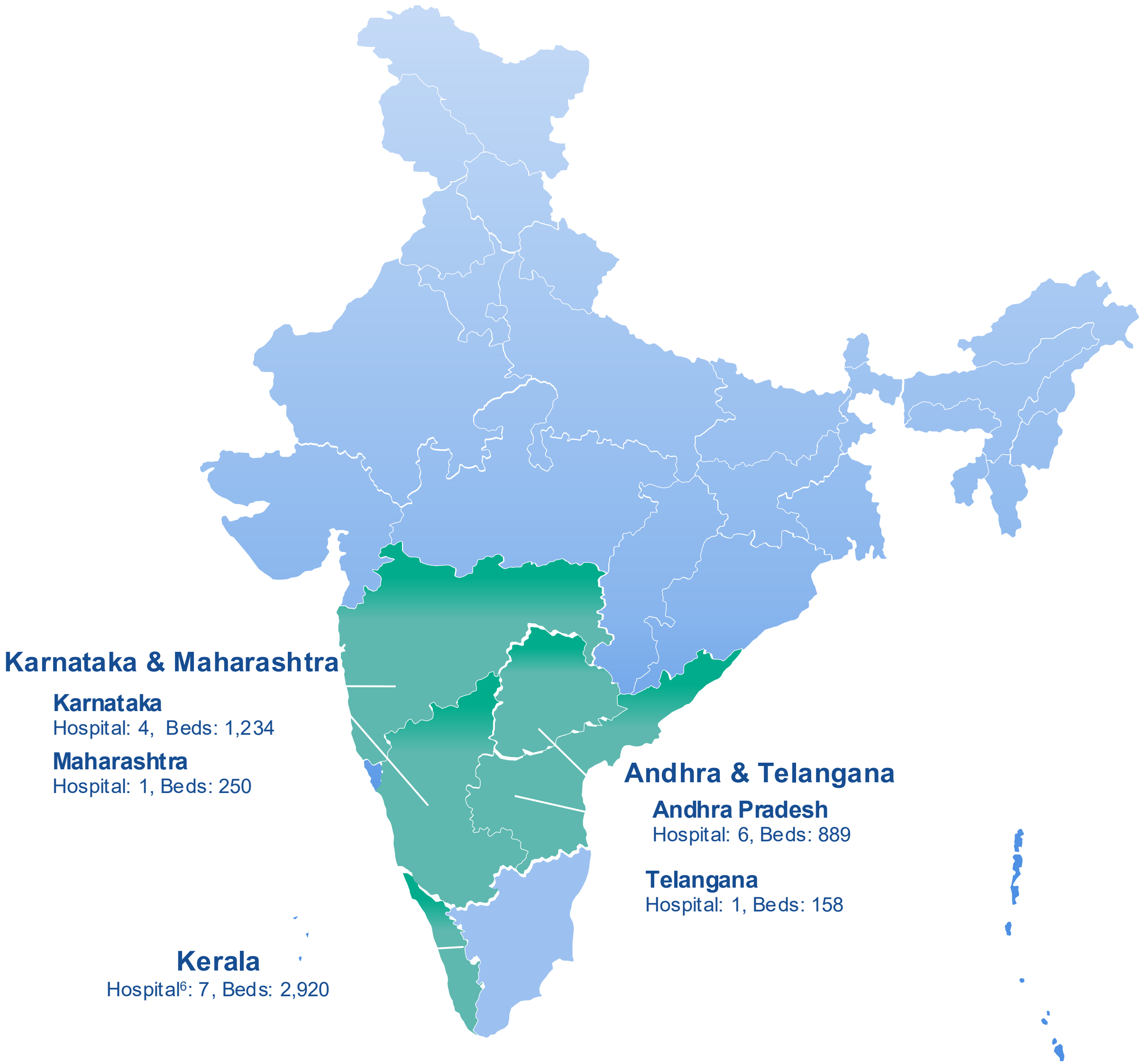
Growth Strategy

		Focus Areas
Capital Investment	A	✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities
Operational Efficiency	B	✓ **Focusing more on niche specialties to drive better ARPOB** ✓ **Optimizing existing facilities – Payor mix & high-end procedures**
Cost Optimisation Initiatives	C	✓ **Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins**
Continuity of Care	D	✓ **Creating 360-degree ecosystem by gradually establishing labs and pharmacies**
Technology & Digital	E	✓ **Leveraging technology & digital medium for superior patient outcomes and reach**
Merger Implementation	F	✓ **Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction**
Merger Integration	G	✓ **Making progress across multiple key areas of Integration Planning**

Appendix

Aster at a Glance

Aster — We'll Treat You Well



Our Presence/Strength[1]

- 16 Cities and 5 States
- 20[2] Hospitals
- 5,451 Capacity beds
- 10 Clinics
- 302 Labs and PECs
- 203 Pharmacies[3]

Operational metrics (9MFY26)

- 61% Occupancy
- 3.1 days ALOS
- INR 51,100 ARPOB

Financial metrics (9MFY26)

- Revenue INR 3,461 Cr
  20% 5 Year CAGR[5]
- Op. EBITDA Margin: 20.3%[4]
  38% 5 Year CAGR[5]
- Capex INR 406 Cr
  ~INR 1,230 Cr 5 Year Capex[5]

1. Presence and Operational metrics are as on December 31, 2025
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. Five Year Revenue & Operating EBITDA CAGR and 5 Year Capex are till the year ending FY25
6. Kerala hospital and bed count excludes WIMS.
PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed

Geography wise Business: Snapshot for Q3FY26

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25	Q3FY26	Q3FY25
Total Capacity Beds	2,920	2,635	1,484	1,446	1,047	1,047	**5,451**	**5,128**
Operational Beds (Census)	2,088	1,971	1,017	1,014	803	781	**3,908**	**3,766**
Operational Beds (Non-Census)	689	585	366	361	170	192	**1,225**	**1,138**
Available Capacity Beds	143	79	101	71	74	74	**318**	**224**
ALOS (Days)	2.8	3.1	3.1	3.1	3.8	3.8	**3.1**	**3.2**
Occupancy[1]	65%	68%	55%	60%	55%	55%	**61%**	**63%**
Outpatient Visits (mn)	0.63	0.55	0.19	0.19	0.11	0.10	**0.93**	**0.84**
In-patient visits	43,975	39,579	16,460	18,138	10,662	10,240	**71,097**	**67,960**
ARPOB (INR)	49,600	42,400	73,600	63,000	33,200	30,000	**52,300**	**45,500**
ARPP IP (INR)	105,737	98,706	186,267	158,949	91,822	83,732	**122,294**	**112,528**

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 9MFY26

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Operational	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25
Total Capacity Beds	2,920	2,635	1,484	1,446	1,047	1,047	**5,451**	**5,128**
Operational Beds (Census)	2,088	1,971	1,017	1,014	803	781	**3,908**	**3,766**
Operational Beds (Non-Census)	689	585	366	361	170	192	**1,225**	**1,138**
Available Capacity Beds	143	79	101	71	74	74	**318**	**224**
ALOS (Days)	2.9	3.1	3.2	3.1	3.7	3.9	**3.1**	**3.2**
Occupancy[1]	66%	74%	58%	64%	53%	55%	**61%**	**67%**
Outpatient Visits (mn)	1.79	1.64	0.61	0.58	0.31	0.28	**2.70**	**2.51**
In-patient visits	127,274	122,437	51,429	56,113	31,581	30,374	**210,284**	**208,924**
ARPOB (INR)	48,100	41,600	70,900	60,000	32,600	29,400	**51,100**	**44,200**
ARPP IP (INR)	103,433	98,492	179,268	149,012	87,904	83,091	**119,648**	**109,822**

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: Performance Financial Highlights for 9MFY26

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Financial

Revenue[1]	Operating EBITDA[1,2]	Op EBITDA Margin[1,2]	Normalised PAT[3] (Post-NCI)	RoCE
9MFY26 : **INR 3,461 Cr**	9MFY26 : **INR 702 Cr**	9MFY26 : **20.3%**	9MFY26 : **INR 281 Cr**	9MFY26 : **21.0%**
▲ 10%	▲ 15%	▲ 80 bps	▲ 12%	▲ 150 bps
9MFY25 : **INR 3,138 Cr**	9MFY25 : **INR 613 Cr**	9MFY25 : **19.5%**	9MFY25 : **INR 251 Cr**	9MFY25 : **19.5%**
9M FY26 (Ex-Kasargod) >	***Up 17% YoY to INR 715 Cr***	***Up 120+ bps to 20.7%***	***Up 19% YoY to INR 298 Cr***	***Up 260+ bps to 22.1%***

Operational

Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
9MFY26 : **5,451**	9MFY26 : **1,19,648**	9MFY26 : **3.1 days**	9MFY26 : **210.3 K**	9MFY26 : **2.70 mn**
▲ 323+	▲ 9%	▲ -4%	▲ 1%	▲ 8%
9MFY25 : **5,128**	9MFY25 : **1,09,822**	9MFY25 : **3.2 days**	9MFY25 : **208.9 K**	9MFY25 : **2.51 mn**

1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 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 9M FY26 an amount of ₹ 59.2 Cr [9M FY25 : 85.1 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 5.2 Cr [9M FY25 : 23.7 Cr] relating to merger

QCIL: Performance Highlights for 9MFY26

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Financial

	Revenue	Operating EBITDA[1]	Op. EBITDA Margin	RoCE[3] *(Pre-Tax)*
9MFY26	INR 3,254 Cr	INR 794 Cr	23.0%	20.5%
Change	▲ 16%	▲ 24%	▲ 150 bps	▲ 190 bps
9MFY25	INR 2,973 Cr	INR 639 Cr	21.5%	18.6%

Operational

	Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
9MFY26	5,174	1,31,735	3.9 days	1,90,712	2.67 mn
Change	▲ 243+	▲ 10%	▲ -4%	▲ 5%	▲ 10%
9MFY25	4,931	1,19,653	4.0 days	1,80,845	2.42 mn

1. Operating EBITDA is post-Ind AS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments; 3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Maturity Wise Hospital Performance: 9MFY26

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	10	71% ₹2,342	68% 2,642	₹595	25.4%	36.2%
3-7 Years[2]	3	15% ₹508	16% 622	₹112	22.0%	25.7%
0-3 Years[1]	6	14% ₹455	16% 644	₹58	12.7%	2.0%
	19	**₹3,306**	**3,908**	**₹764**	**23.1%**	**25.9%**

** 0-3 Years (ex-Kasargod) : Revenue is INR 445 Cr, Operating EBITDA is INR 71 Cr, Operating EBITDA Margin stood at 15.9% and ROCE is 4.6%*

1. *0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF & MIMS Kasargod*
2. *3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster Mother Hospital Areekode*
3. *Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 20*
4. *Revenue and Operating EBITDA shown above excludes other income*
5. *Operational Beds (Census) are beds as on 31st Dec, 2025.*

Hospital and other New Business Performance: 9MFY26

	% of Revenue	Revenue	Operating EBITDA[3]
Hospitals and Clinics	94%	INR 3,352 Cr 11% YoY Revenue Growth	INR 765 Cr 22.8% Margins
Labs	3%	INR 115 Cr 15% YoY Revenue Growth	INR 14 Cr 12.2% Margins
*Pharmacies[1]	3%	INR 89 Cr -18% YoY Revenue Growth	INR 2 Cr 1.8% Margins
India Overall[2]	100%	INR 3,461 Cr 10% YoY Revenue Growth	INR 702 Cr 20.3% Margins

** Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement*

** Hospital and clinics (ex-Kasargod) : Revenue is INR 3,341 Cr, Operating EBITDA is INR 778 Cr, and Operating EBITDA Margin stood at 23.3%*

1. Wholesale Pharmacy Revenue
2. Aster India overall numbers are after eliminations of INR 94 Cr (9MFY25: 90 Cr.) of intercompany revenue and INR 78 Cr. (9MFY25: INR 67 Cr.) of unallocated expenses.
3. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 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]

Financial Summary: Balance Sheet

Particulars (INR Cr)	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders' Equity	518	500	500
Minority Interest	239	224	158
Other Reserves	3,555	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	639	642	669
Lease Liabilities - INDAS116	1,450	1,376	714
Other non-current liabilities	245	246	429
Other current liabilities	701	690	581
Total Liabilities	**7,809**	**6,607**	**5,865**
ASSETS			
Property, Plant and Equipment (including CWIP)	2,863	2,694	2,474
Investments (including Goodwill)	1,447	508	278
Right to Use Assets - INDAS116	1,297	1,255	608
Inventories	93	93	111
Cash, Bank Balance and Current Investments	1,276	1,381	1,570
Other non-current assets	323	247	285
Other current assets	510	429	541
Total Assets	**7,809**	**6,607**	**5,865**

Key financial ratios	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
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 /EBITDA (Pre INDAS) ratio (x times)	-0.9	-1.1	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	20.9%	19.5%	16.4%

Combined Proforma Numbers for 9MFY26

(Figures for 9MFY26)

Financial Metrics	Aster	+ QCIL	= Merged Entity*	YoY Growth
Revenue (INR Cr)	3,461	3,452[1]	6,913	13%
Operating EBITDA[2] (INR Cr)	702	794	1,496	20%
Op EBITDA Margin %	*20.3%*	*23.0%*	*21.6%*	120 bps
ROCE[3] (%)	*21.0%*	*20.5%*	*20.7%*	170 bps
Net Debt (INR Cr)	(624)	953	329	

** 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 9MFY26

(Figures for 9MFY26)

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)	5,450+	5,170+	10,620+	6%
Occupancy (%)	61%	62%	62%	
ARPP IP (INR)	1,19,648	1,31,735	1,25,396	10%
Total Patient Volume (Mn)	2.9	2.9	5.8	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 Dec'24*
3. *Refers to total capacity beds as of Dec '25*

Expected Synergies Post-Merger

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Integrated Doctor Model	✓ 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
Revenue Synergies	✓ 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
Supply Chain	✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance
Lower Overheads	✓ Optimization of corporate functions ✓ Leverage best practices, technology and channel mix optimization
Additional Synergies within QCIL	✓ 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 and Managing Director

Alisha Moopen

Deputy Managing Director

T. J. Wilson

Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji

Non-Executive Director

Purana Housdurgamvijaya Deepti

Independent Director

Chenayappillil John George

Independent Director

James Mathew

Independent Director

Maniedath Madhavan Nambiar

Independent Director

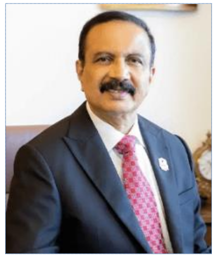
Sunil Theckath Vasudeva

Independent Director

Dr. Zeba Azad Moopen

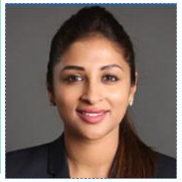
Non-Executive Director

Leadership Team



Dr. Azad Moopen

Founder Chairman and Managing Director



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 Dhaddha

Chief Investor Relations & M&A officer

Dr. Prashanth N

Chief Executive Officer – Karnataka Cluster

Durga Prasanna

Head - HR

Vinesh Kumar Ghel

Country Head – Sales, Marketing & RCM

Sudeep Dey

Chief – Information Officer & Information Security Officer

Hari Prasad V K

Head – Internal Audit, Risk & Compliance

Dr. Anup Warrier

Chief – Medical Affairs & Quality

Himesh Purushottam

Company Secretary

Hemakumar Nemmali

Country Head – SCM & Central Procurement

Awards and Recognition

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

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

Awarded
'Women Entrepreneur of the year'
at Financial Express Awards 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 (Middle East).

Awards, Recognition and Rankings

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AHPI Excellence in Healthcare

Aster Medcity, Kochi – Excellence in Emergency services

Aster MIMS Calicut & Kottakkal – Employees Centric Hospital

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

FORTUNE INDIA — Most Credible Hospitals 2025

Aster Medcity | Aster CMI |Aster MIMS Calicut

Outlook

Best Multispecialty Hospital Ranking 2025

- 1 — Aster Medcity : South Best Multispeciality Hospital
- 2 — Aster Medcity : All India Best Multispeciality Hospital
- 2 — Aster CMI : South Best Multispecialty Hospital
- 6 — Aster CMI : All India Best Multispecialty Hospital

Global Hospital Rating – Aster Medcity, Aster CMI

Aster MIMS Calicut

First hospital in India to receive certification & accreditation as a "Comprehensive Chest Pain Center by the American Heart Association"

17th elets Healthcare Innovation Summit & Awards

Best Hospital Chain of the Year 2025

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

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

Newsweek

The Worlds Best Hospitals 2025

- 13 — Aster CMI, Bengaluru
- 28 — Aster Medcity, Kochi

THE WEEK health Summit

Best Multispecialty Hospital India 2025

- 1 — Aster MIMS, Calicut
- 2 — Aster Medcity, Kochi; Aster CMI, Bangalore (Emerging)

dun & bradstreet

Aster recognised among India's Top 500 Value Creators

24th EDITION DATA CENTER SUMMIT & AWARDS 2025

Innovation - New Initiative Award

Great Place To Work. Certified FEB 2025-FEB 2026 INDIA

TIMES HEALTH EXCELLENCE

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

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

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)

TOI

Times All India Critical Care Rankings 2025

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

FICCI HEAL 2025 — Technology Transformation Initiative of the Year

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

FINANCIAL EXPRESS FE healthcare Summit & Awards

Aster Medcity, Kochi
3 Golds (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.

Best-in-class Medical Technology

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31	7	17	10
Cathlabs	LINACs	MRI Machine	Robots

Surgical Robot, SSI Mantra 3.0

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

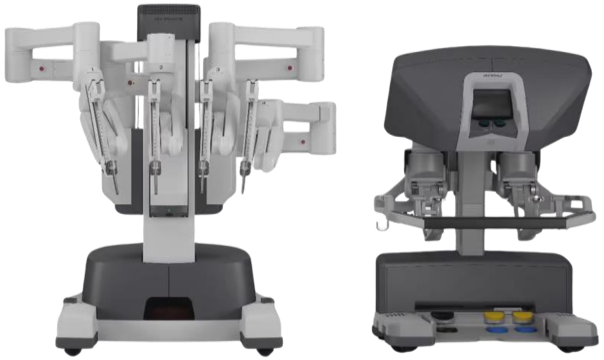
Philips Excimer Laser

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.

Digital Initiatives

Strengthening Footprints Through a Robust Phygital Ecosystem

Updates

The "**Aster Health**" App has clocked over 3,50,000 downloads since its launch in November 2024, marking a strong push in adoption.

Aster +HEALTH

Aggregating Hospitals, Labs, and Pharmacy services
Enables anytime, anywhere patient access to healthcare services

Live at 10 Hospitals

Aster Care

Data-Driven Patient Engagement
Harnessing Online Behaviour, impacting patient care & Drive Enterprise Growth

Live at 2 Hospitals

Aster DOCTOR CONNECT

Digitizing Relationships, Personalizing Experiences, Powering Growth

Live at 8 Hospitals

Updates

Radiology Reports and Images are now visible on the "**Aster Health**" App; enabled reduction of paper, films and CDs.

Increased patient funnel expansion through digital acquisition

Higher Patient Retention and Lifetime Value through Personalized Engagement via Aster Care

Building an Integrated Phygital Healthcare Platform

Creating a Scalable, Data-Driven Patient Growth Engine

Foundation for Precision & Data- Driven Care

Reduced operational friction through integration of Hospital, Labs and Pharmacy Systems

24th EDITION DATA CENTER SUMMIT & AWARDS 2025

Aster Digital India received **"Innovation – New Initiatives Award"** at 24th Data Center Summit and Awards by UBS Forum

ESG Milestones*

All numbers are based on FY25

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

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

Thank You

Investor Relations:
investors@asterdmhealthcare.in