



MedPlus Health Services Limited

January 30, 2026

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 543427

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: MEDPLUS

Dear Sir/ Madam,

Sub: Presentation for Earnings Call with Analysts/Institutional Investors on Un-Audited Financial Results for the quarter ended December 31, 2025

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated January 23, 2026 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2025 scheduled to be held on Monday, February 02, 2026 at 16:00 Hrs. (IST).


The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

Thanking You
Yours faithfully

For MedPlus Health Services Limited

Manoj Kumar Srivastava
Company Secretary & Compliance Officer

Encl: a/a

 040-6724 6724



MEDPLUS HEALTH SERVICES LIMITED

Q3 FY2026

INVESTOR PRESENTATION

January 2026

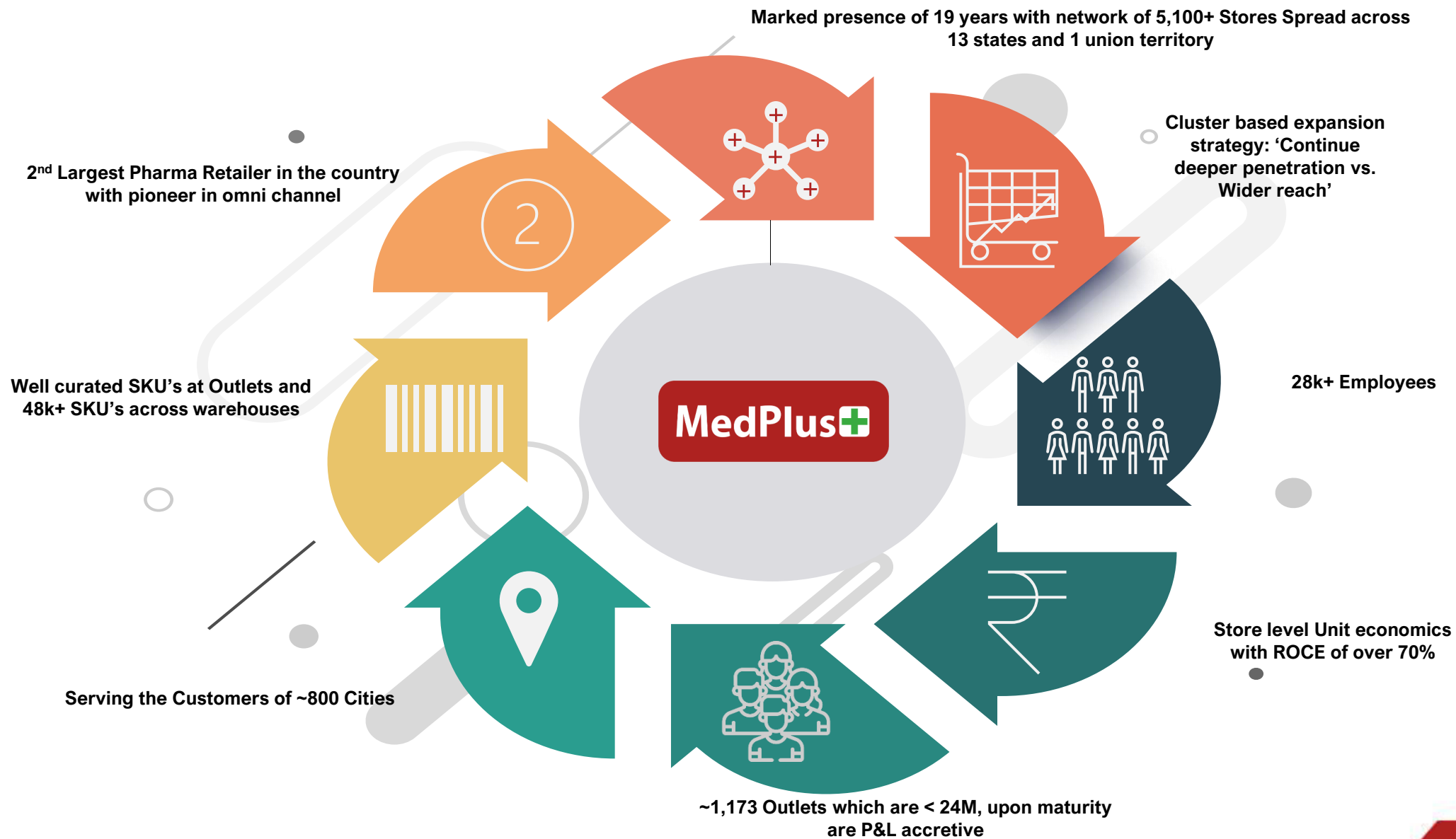
| Safe Harbour

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The MedPlus Story



| Q3 FY2026 Highlights (1/2)

₹ 18,061m Revenue

- ₹ 2,447m increase over Q3FY25
15.7% yoy
- ₹ 1,268m increase over Q2FY26
7.5% qoq
- 2.6% increase in private label over
Q3FY25

182 Store Net Additions

- 228 gross additions
- 116 net additions beyond Tier-One
- 5,112 stores as on 31-Dec-25

₹ 925m Pharmacy Operating EBITDA

- 5.2% Operating EBITDA margin in
Pharmacy (increased by 10 bps qoq)
- ₹ 968m Company Operating EBITDA

₹ 4,724m Gross Margin

- 26.2% GM%, increased by 110 bps
yoy

Stores > 12 months

- 10.5% revenue growth over Q3FY25
- 12.4% Store Level EBITDA margin
- 77.7% Store Level Operating ROCE

₹ 905m Operating Cash Flow

- 93.5% OCF/ Operating EBITDA
- ₹ 6,080m closing cash & bank
balance

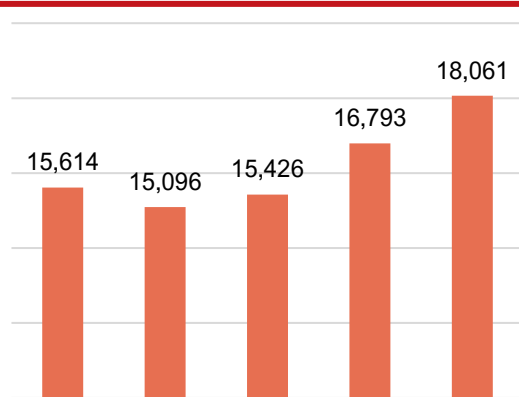


Q3 FY2026 Highlights (2/2)

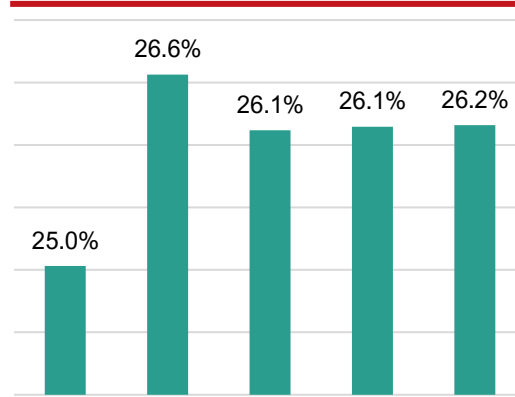
Consolidated

Pharmacy

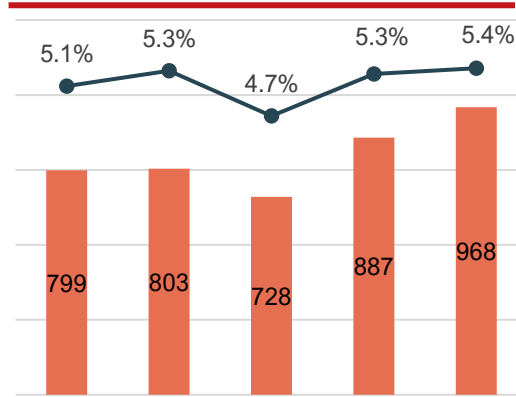
Revenue, ₹m



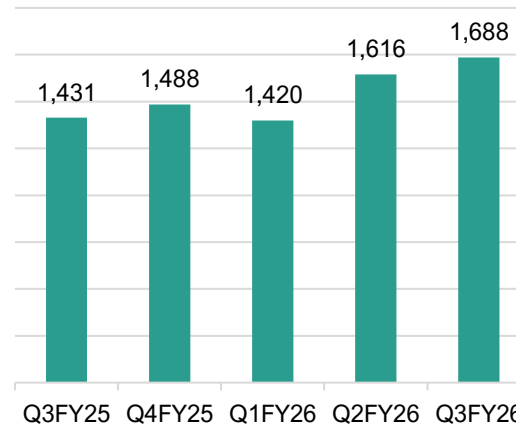
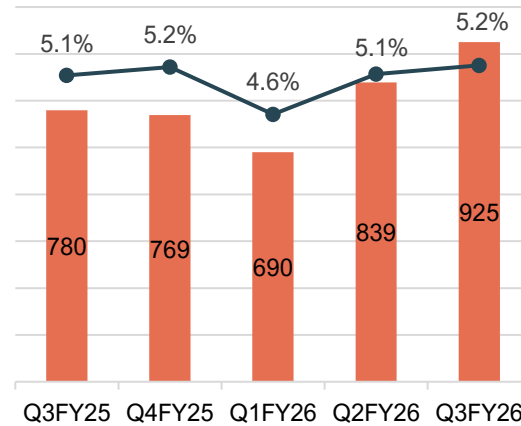
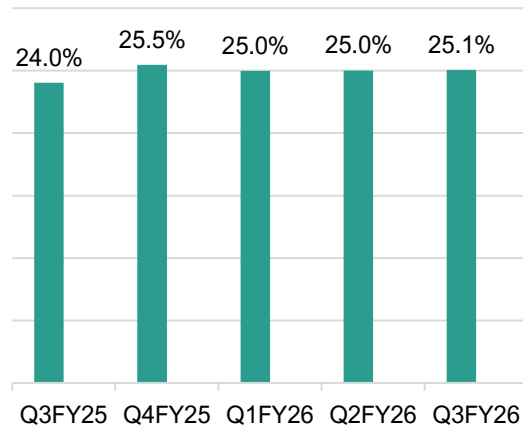
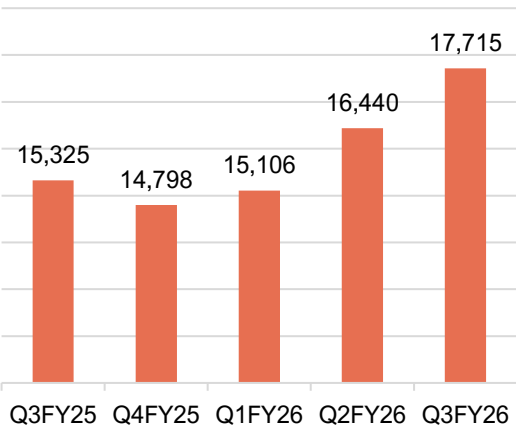
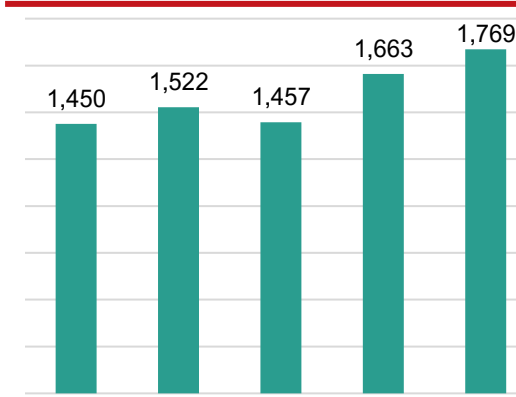
Gross Margin



Operating EBITDA



EBITDA, ₹m

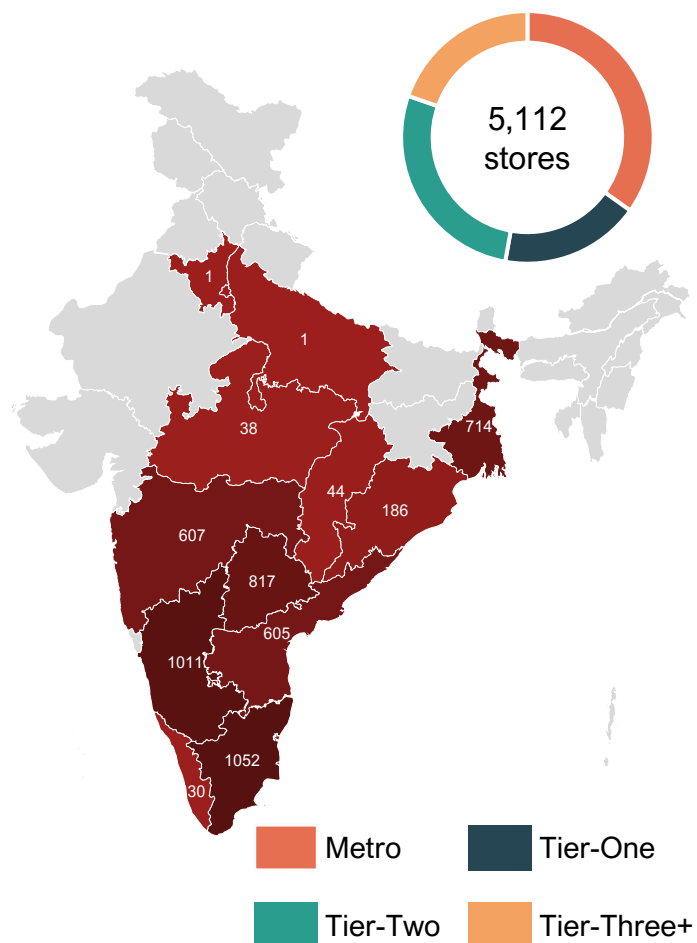


Operating EBITDA ₹m

Operating EBITDA margin

Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On December-25



Strong Cluster Based Network

Strong network of 5,112 stores across Metros, Tier-One, Tier-Two and beyond.

Ability to service 100% market – acute + chronic

As opposed to online only players that largely cater to only chronic segment (37%¹ of the market)

2- hour delivery

Online only players cannot match this proposition given lack of hyperlocal store presence

Lower customer acquisition cost

As existing stores act as branding sites

Lower delivery costs

Because of the hyperlocal presence of MedPlus' 5,112 stores

1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
2. Stores in Puducherry and Delhi are not represented in the map above. As on 31-Dec-25 we have 5 stores in Puducherry and 1 store in Delhi

Scale Allows A Large Private Label Basket: 1500+ SKUs

► Pharma

Over **850** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma

Over **650** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



Poised for Growth

Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	<p>MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will:</p> <ul style="list-style-type: none"> • Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond • Replicate our leadership in markets where we have entered but yet to attain market leadership
B	Leverage our leadership in omni-channel	<p>MedPlus has built an extensive in-house technology platform. On the back of that, we will:</p> <ul style="list-style-type: none"> • Expand our target addressable market via omni-channel offering • Increase retention via omni-channel • Operationally extend <2 hour delivery to more locations
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1500+ SKUs. From these, we will:</p> <ul style="list-style-type: none"> • Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments • Increase private label contribution in FMCG products, including nutrition and wellness

500 Stores Added In Last 12 Months

As On Dec-24

As On Mar-25

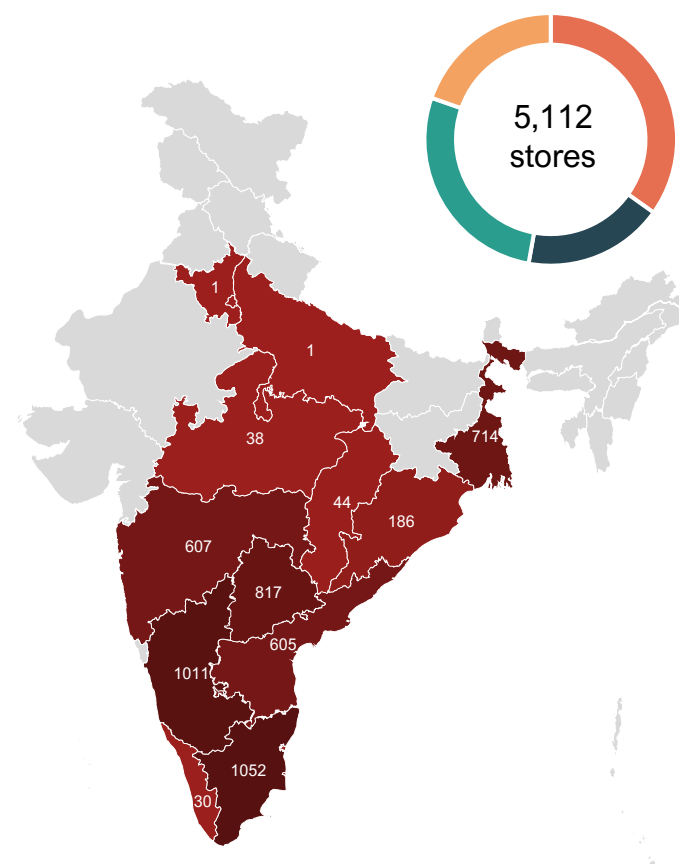
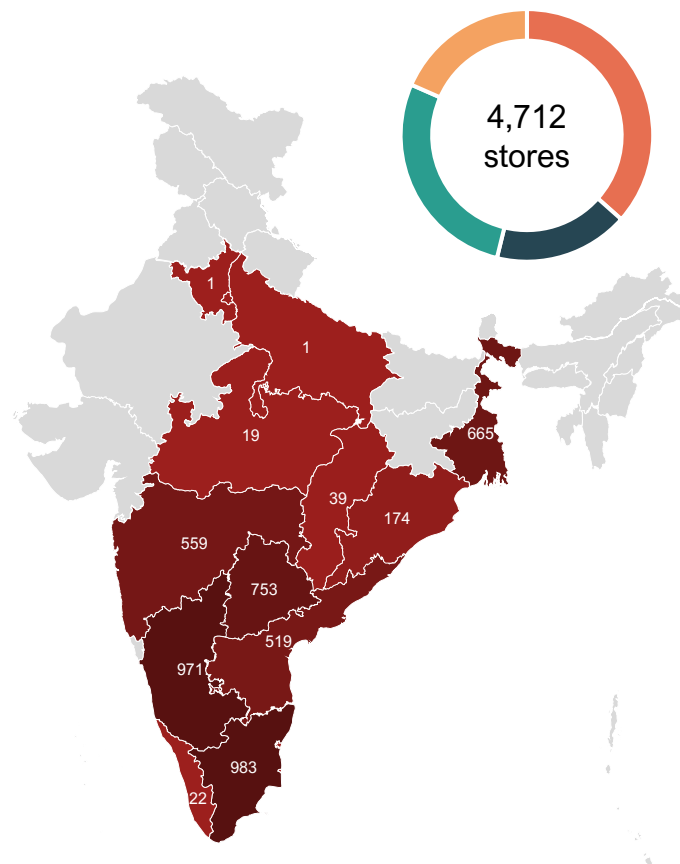
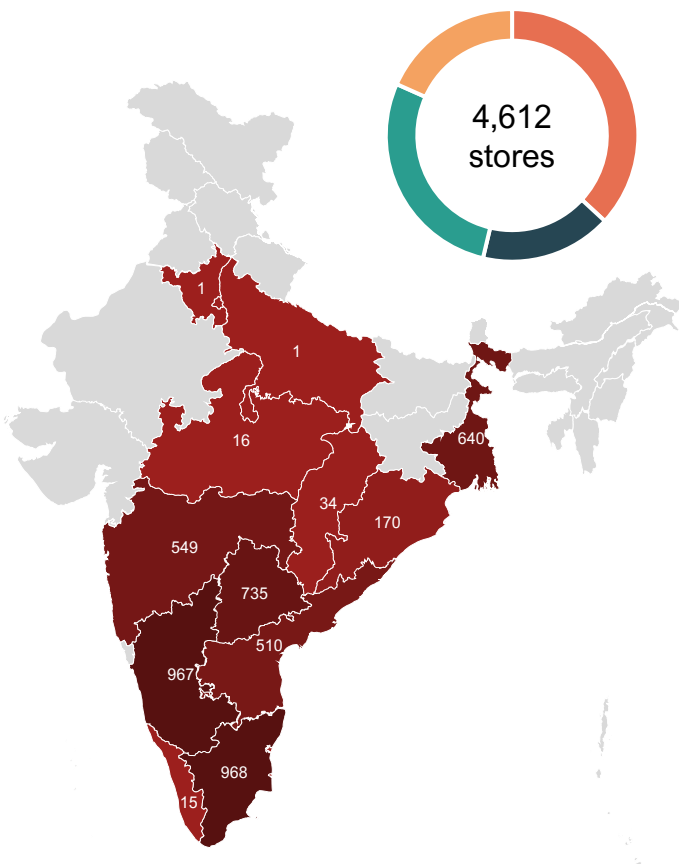
As On Dec-25

► Presence

We are present in 13 states and 1 union territory.

The key urban centers are:
Bangalore,
Chennai,
Hyderabad,
Kolkata, Mumbai,
Nagpur, Pune,
Visakhapatnam

We are present in 800+ cities



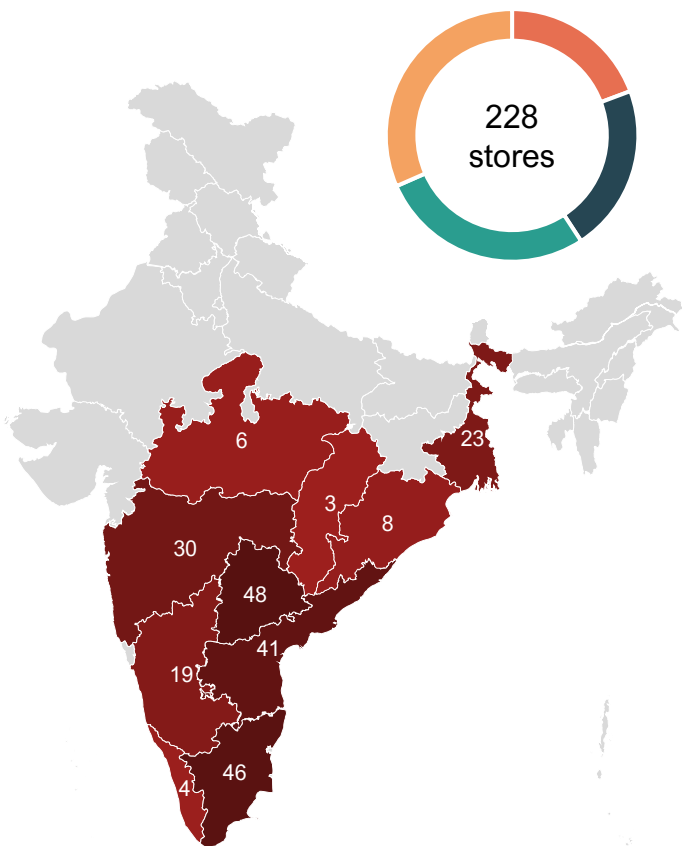
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 31-Dec-25 we have 5 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:

Metro Tier-One Tier-Two Tier-Three+

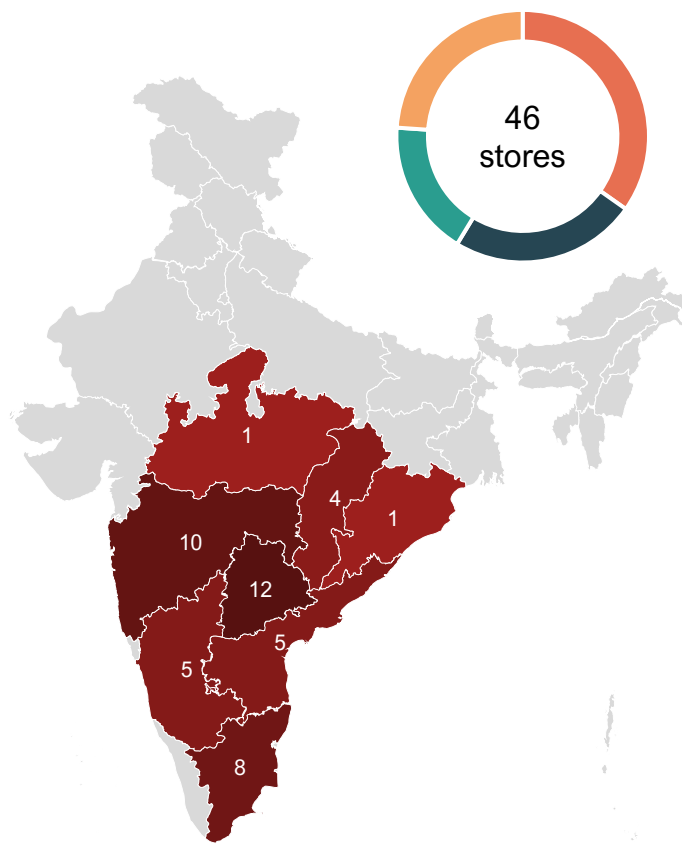
| 182 Stores Added In Last Quarter

Q3 FY26 Openings

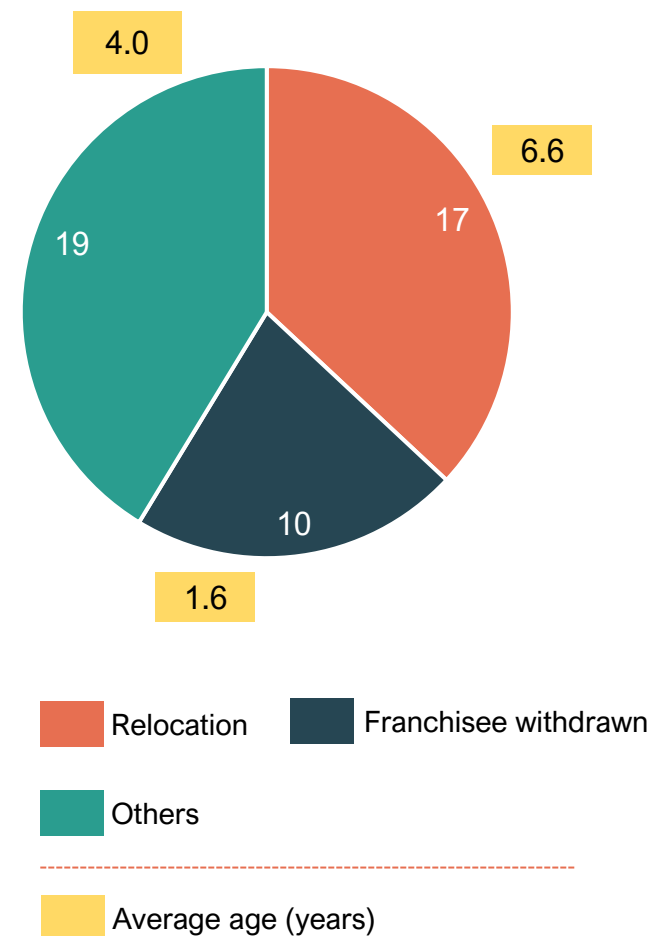
We opened 228 stores in Q3FY26.
There were 46 closures



Q3 FY26 Closures



Q3 FY26 Closure Reasons

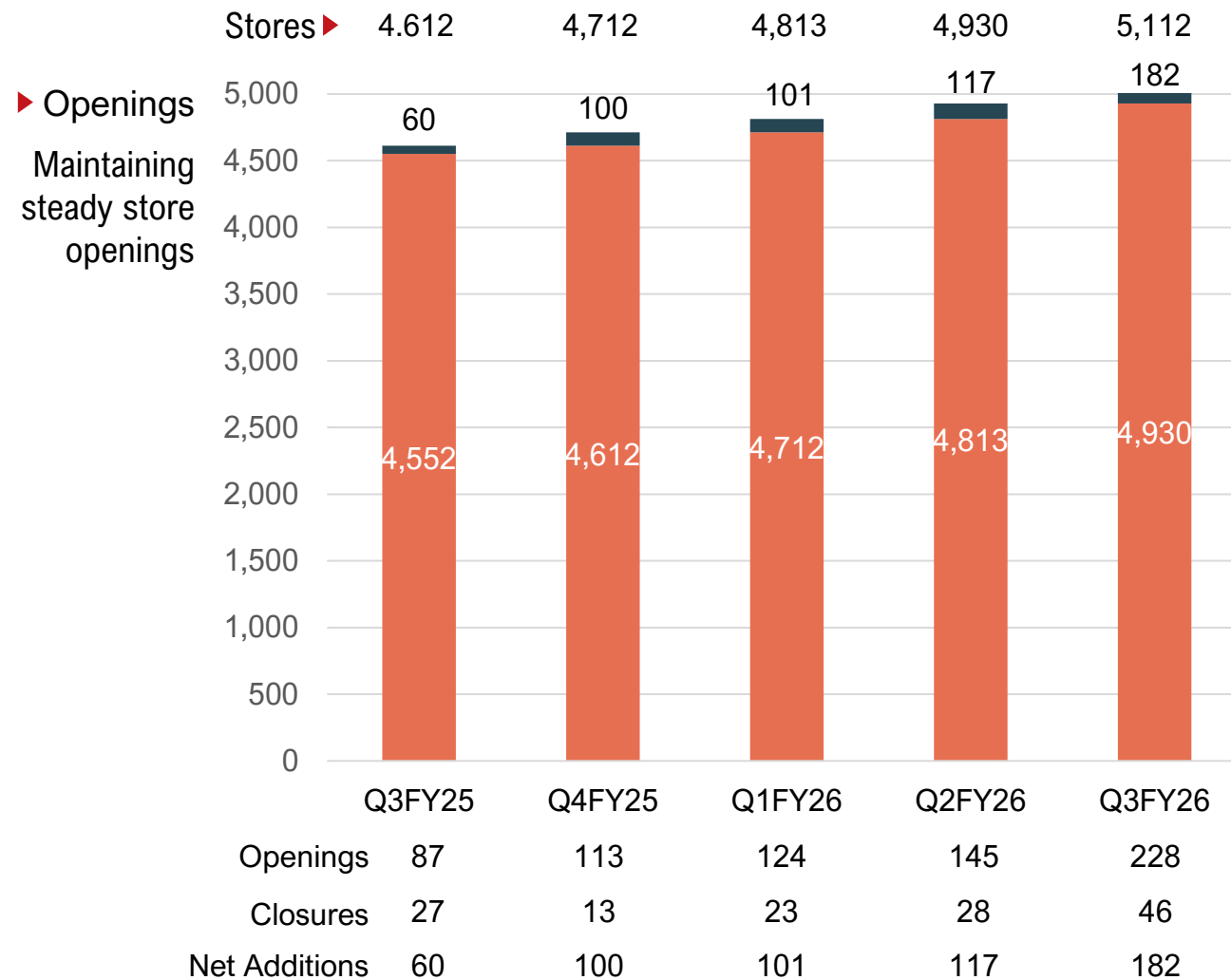


1. Color index for pie-chart as below

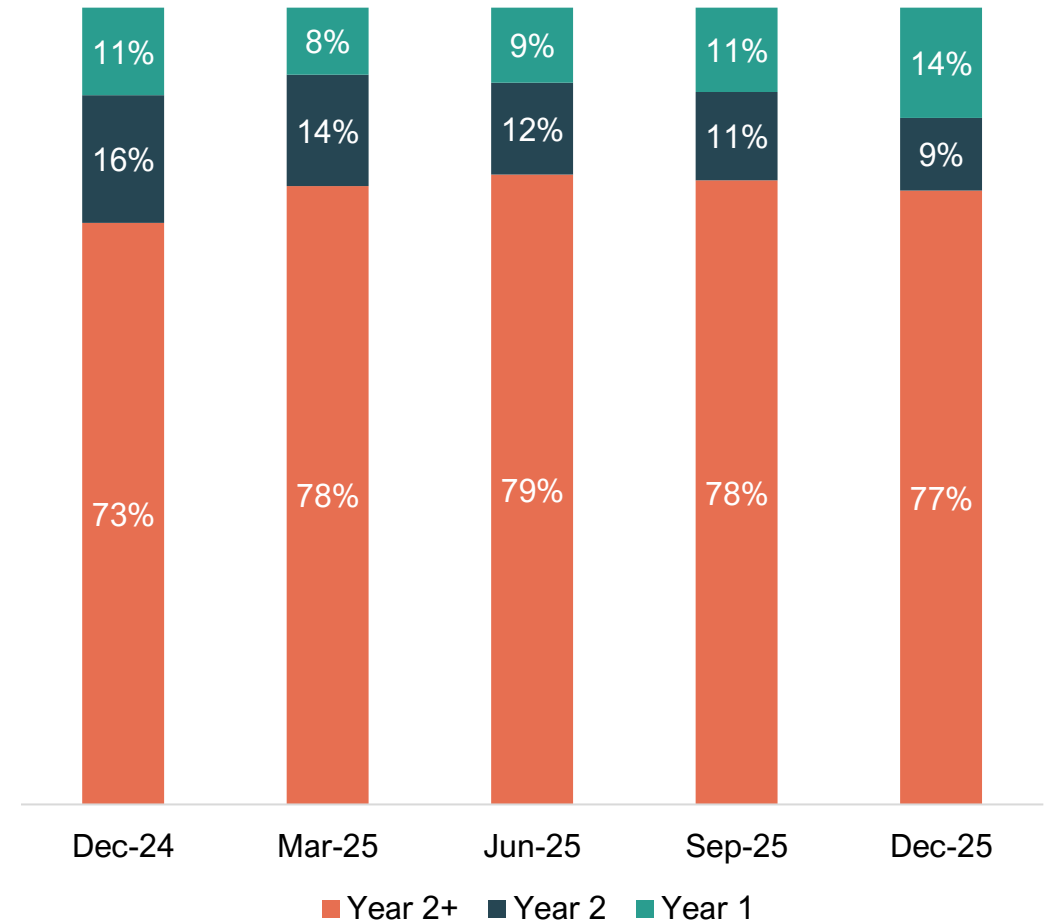


Store Network: 23% Less Than 2 Years Old

Pharmacy: Count



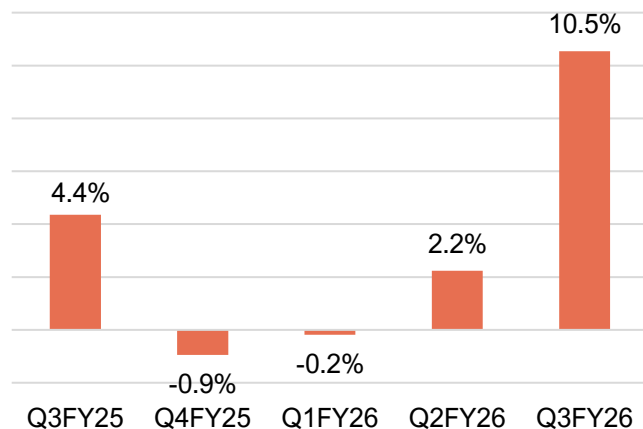
Pharmacy: Age Structure of Stores¹



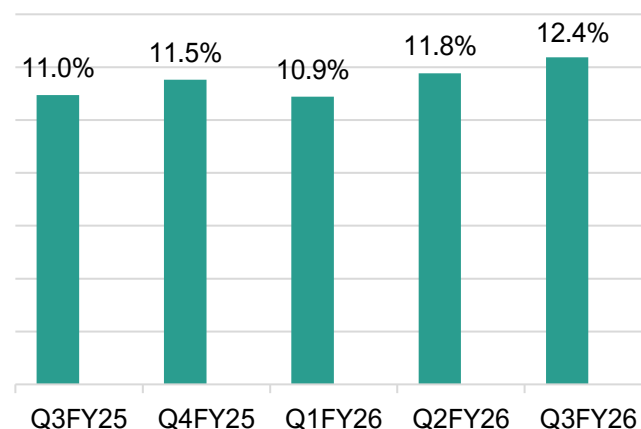
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

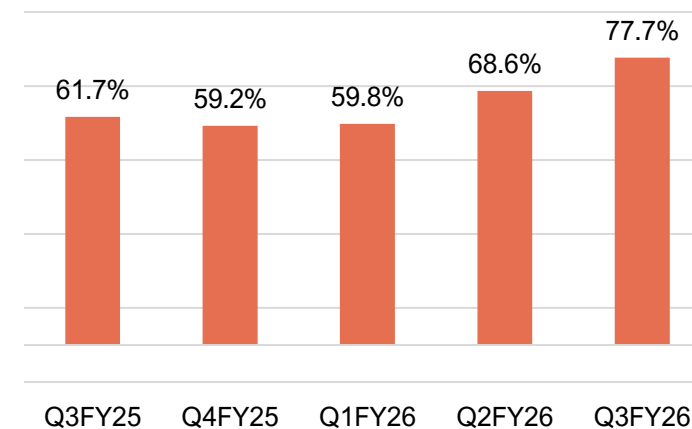
Store Level Revenue Growth¹



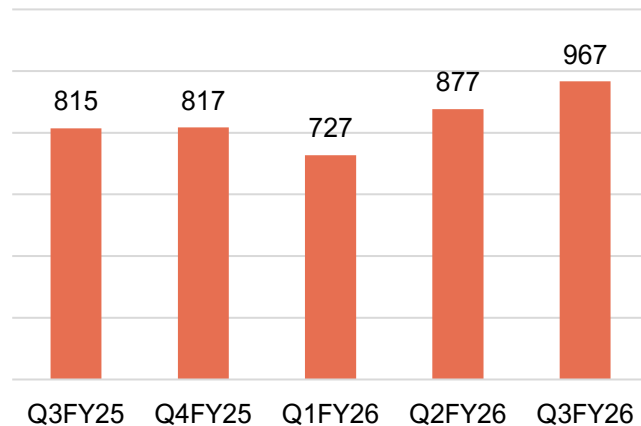
Store Level EBITDA Margin



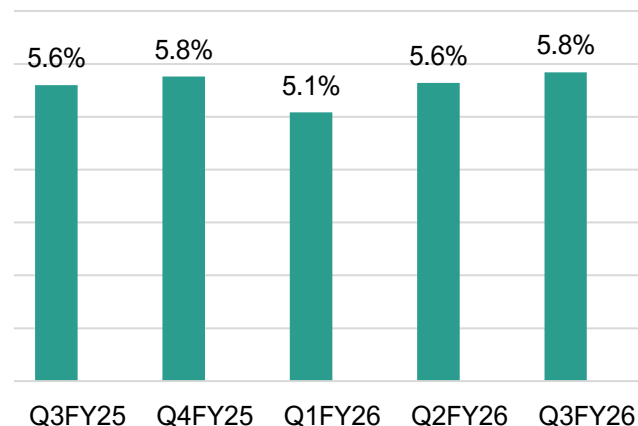
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



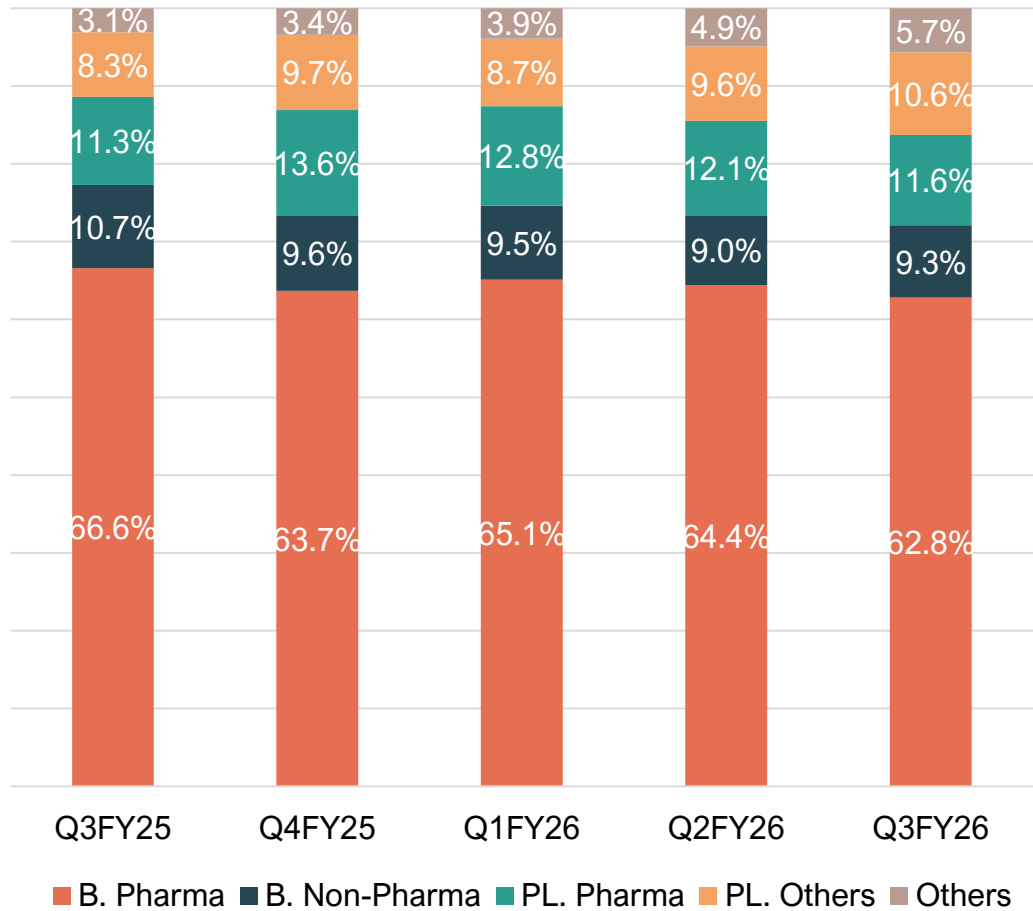
1. Growth is yoy

2. See Glossary for definition

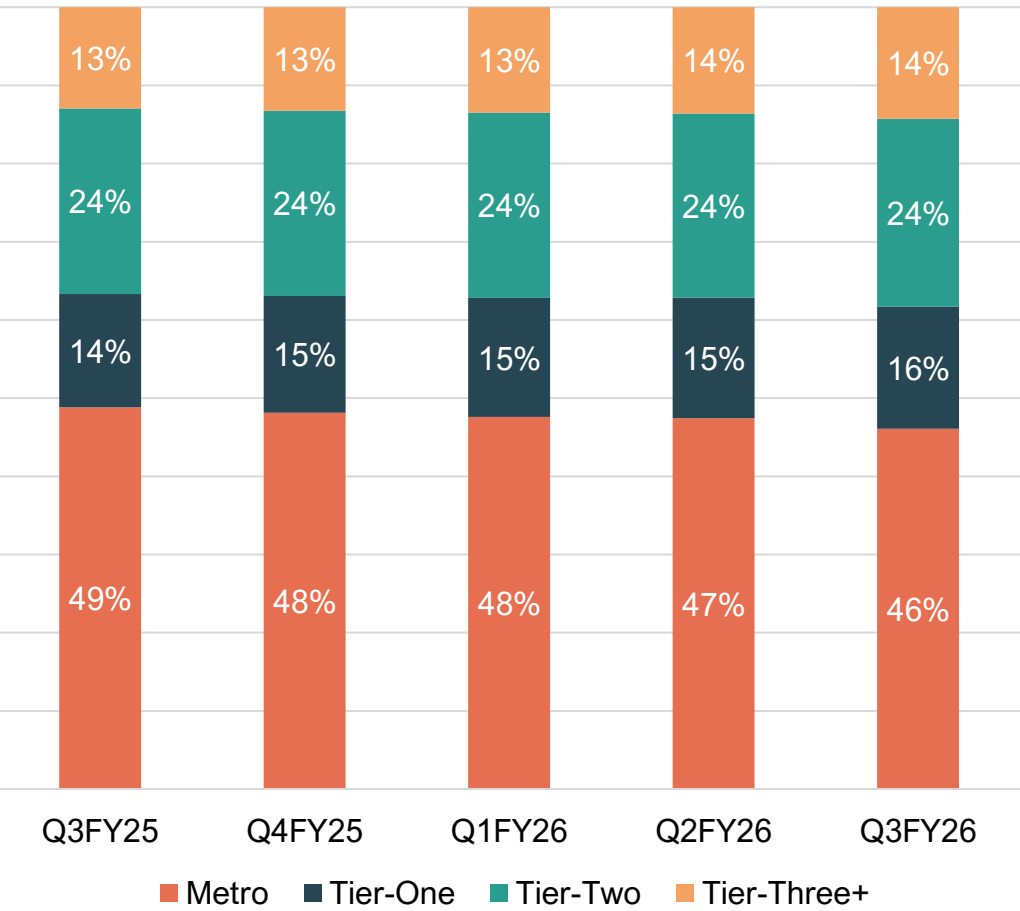
3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Increasing Share Of Private Label

Revenue Mix: By Product Category



Revenue Mix³: By Location of Stores



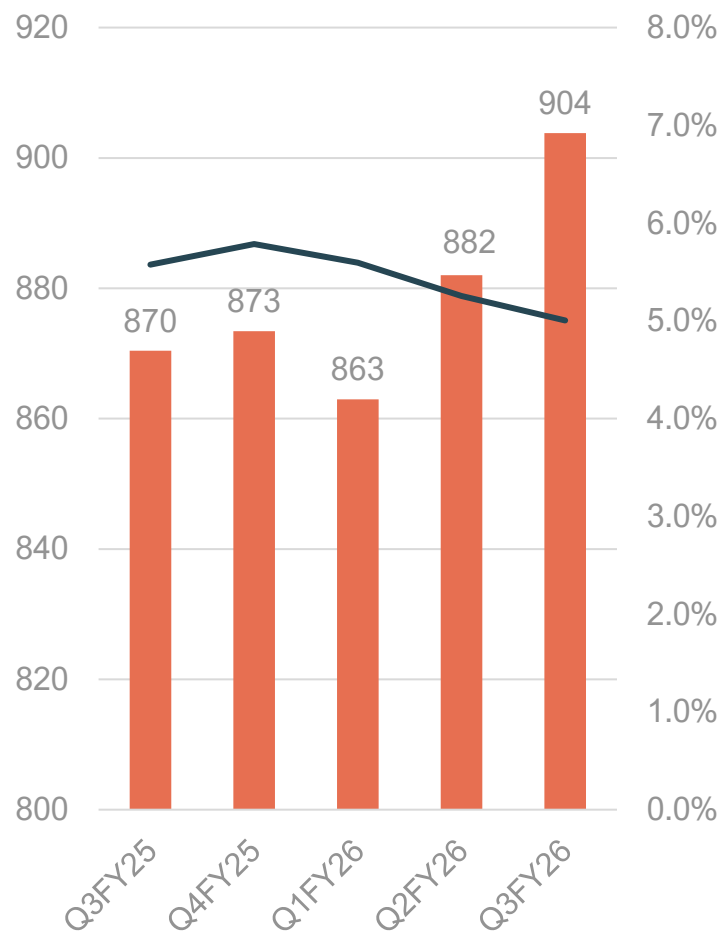
1. Prefix of “B” implies Branded, Prefix of “PL” implies Private Label
 2. “Others” includes revenue from Franchisee, Optical, Diagnostics and membership/service fee
 3. Only revenue from pharmacy stores

Omni-channel: Profitable With Negligible Acquisition Costs

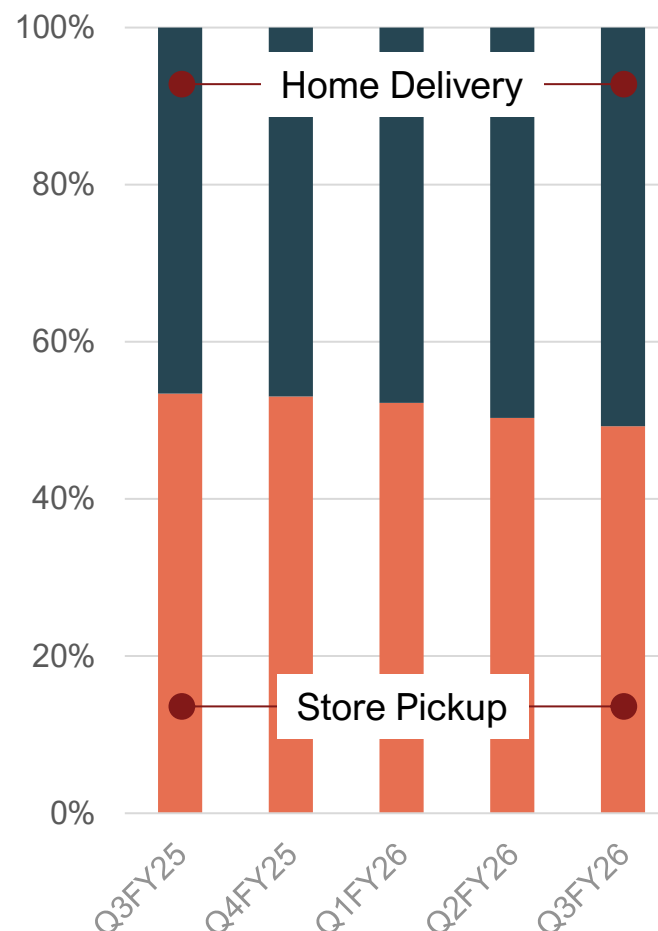
Omni-Channel

Our online presence grows on the back of our rapid store additions

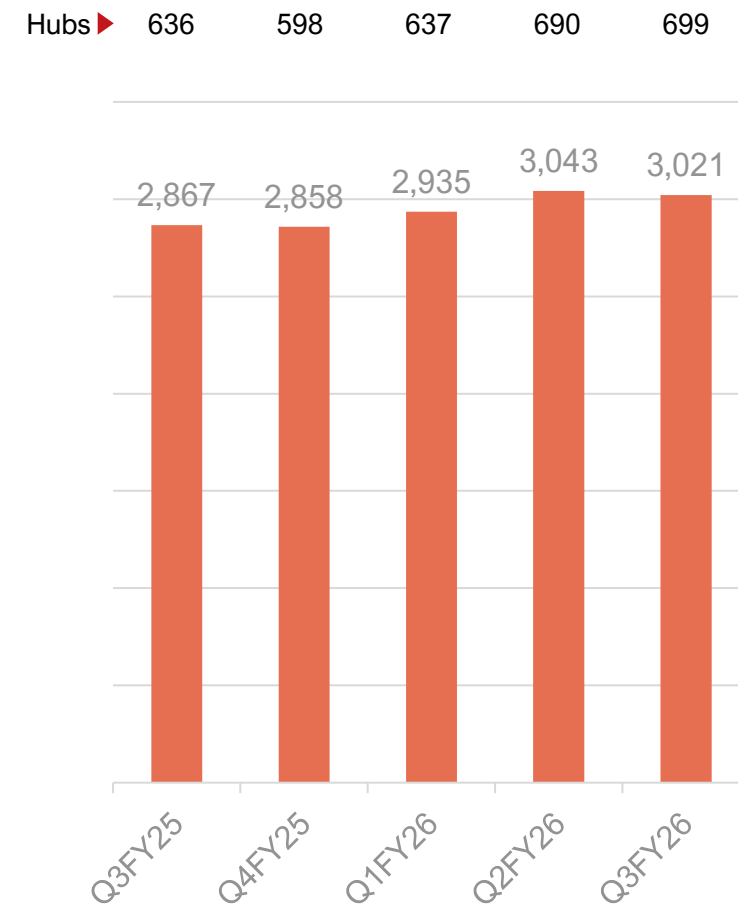
Channel Revenue



Channel Delivery



Pincodes¹ and Delivery Hubs



Revenue, ₹m Share of Tot. Rev. (RHS)

Store Pickup Home Delivery

1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q3FY25	Q2FY26	Q3FY26	Q3FY26 vs. Q3FY25 (yoy)	Q3FY26 vs. Q2FY26(qoq)	9m FY25	9m FY26	9m FY26 vs. 9m FY25 (yoy)
Revenue	15,614.5	16,793.3	18,061.2	15.7%	7.5%	46,264.4	50,280.8	8.7%
Gross Margin	3,908.6	4,390.8	4,724.4	20.9%	7.6%	10,944.2	13,144.2	20.1%
Gross Margin	25.0%	26.1%	26.2%			23.7%	26.1%	
Expenses	3,109.4	3,504.2	3,756.9	20.8%	7.2%	8,971.7	10,562.1	17.7%
Operating EBITDA	799.3	886.5	967.5	21.1%	9.1%	1,972.5	2,582.1	30.9%
Operating EBITDA	5.1%	5.3%	5.4%			4.3%	5.1%	
Rental Expenses	596.8	674.9	697.6	16.9%	3.4%	1,758.1	2,014.3	14.6%
ESOP Expenses	(19.7)	(9.6)	(7.4)	-62.2%	-22.4%	(64.1)	(28.9)	-54.9%
Interest Income	74.0	111.3	110.9	49.9%	-0.4%	168.9	321.7	90.4%
EBITDA	1,450.4	1,663.2	1,768.6	21.9%	6.3%	3,835.5	4,889.2	27.5%
EBITDA	9.3%	9.9%	9.8%			8.3%	9.7%	
Depreciation & Amortisation	(624.7)	(685.6)	(727.4)	16.4%	6.1%	(1,856.3)	(2,069.2)	11.5%
Finance Costs	(259.7)	(288.2)	(308.3)	18.7%	7.0%	(757.5)	(870.1)	14.9%
PBT	566.0	689.4	732.9	29.5%	6.3%	1,221.7	1,949.9	59.6%
PAT	458.7	555.0	577.9	26.0%	4.1%	989.1	1,556.3	57.3%
PAT	2.9%	3.3%	3.2%			2.1%	3.1%	

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

Q2FY26					Q3FY26				
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total	
Revenue	16,439.8	332.5	21.0	16,793.3	17,714.8	326.7	19.7	18,061.2	
COGS and Expenses	15,600.6	281.6	24.6	15,906.8	16,789.8	276.0	27.9	17,093.7	
Operating EBITDA	839.2	50.9	(3.6)	886.5	925.0	50.7	(8.2)	967.5	
Operating EBITDA	5.1%	15.3%	-17.2%	5.3%	5.2%	15.5%	-41.5%	5.4%	
Rental Expenses ¹				674.9				697.6	
ESOP Expenses				(9.6)				(7.4)	
Interest Income				111.3				110.9	
EBITDA				1,663.1				1,768.6	
EBITDA				9.9%				9.8%	

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹20.8m and ₹7.4m for Q2FY26 and Q3FY26 respectively

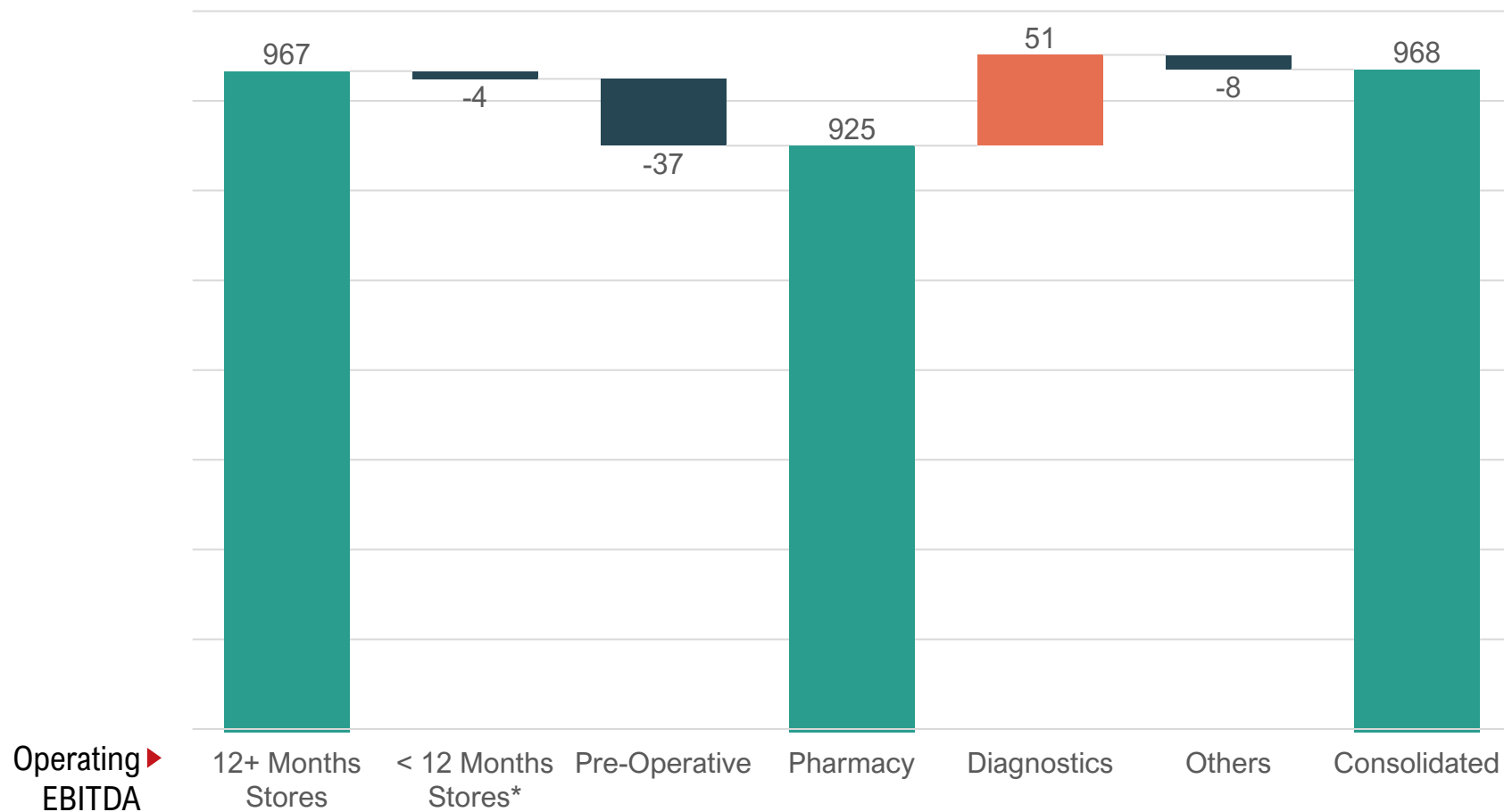
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q2FY26			Q3FY26		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	16,793.3	-	16,793.3	18,061.2	-	18,061.2
Gross Margin	4,390.8	-	4,390.8	4,724.4	-	4,724.4
Gross Margin	26.1%		26.1%	26.2%		26.2%
Expenses	2,829.4	(674.9)	3,504.2	3,059.3	(697.6)	3,756.9
Operating EBITDA	1,561.4	674.9	886.5	1,665.1	697.6	967.5
Operating EBITDA			5.3%			5.4%
ESOP Expenses	(9.6)	-	(9.6)	(7.4)	-	(7.4)
Interest Income	111.3	21.3	90.1	110.9	22.3	88.6
EBITDA	1,663.2	696.1	967.0	1,768.6	719.9	1,048.7
EBITDA	9.9%			9.8%		
Depreciation & Amortisation	(685.6)	(492.2)	(193.4)	(727.4)	(526.6)	(200.8)
Finance Costs	(288.2)	(288.0)	(0.2)	(308.3)	(308.5)	0.2
PBT	689.4	(84.0)	773.4	732.9	(115.2)	848.1
PAT	555.0	(84.0)	639.0	577.9	(115.2)	693.1
PAT	3.3%			3.2%		

Operating EBITDA Deep Dive

Operating EBITDA Bridge: From 12+ Months Stores to Consolidated, ₹m



* Includes all Franchisee stores

Balance Sheet

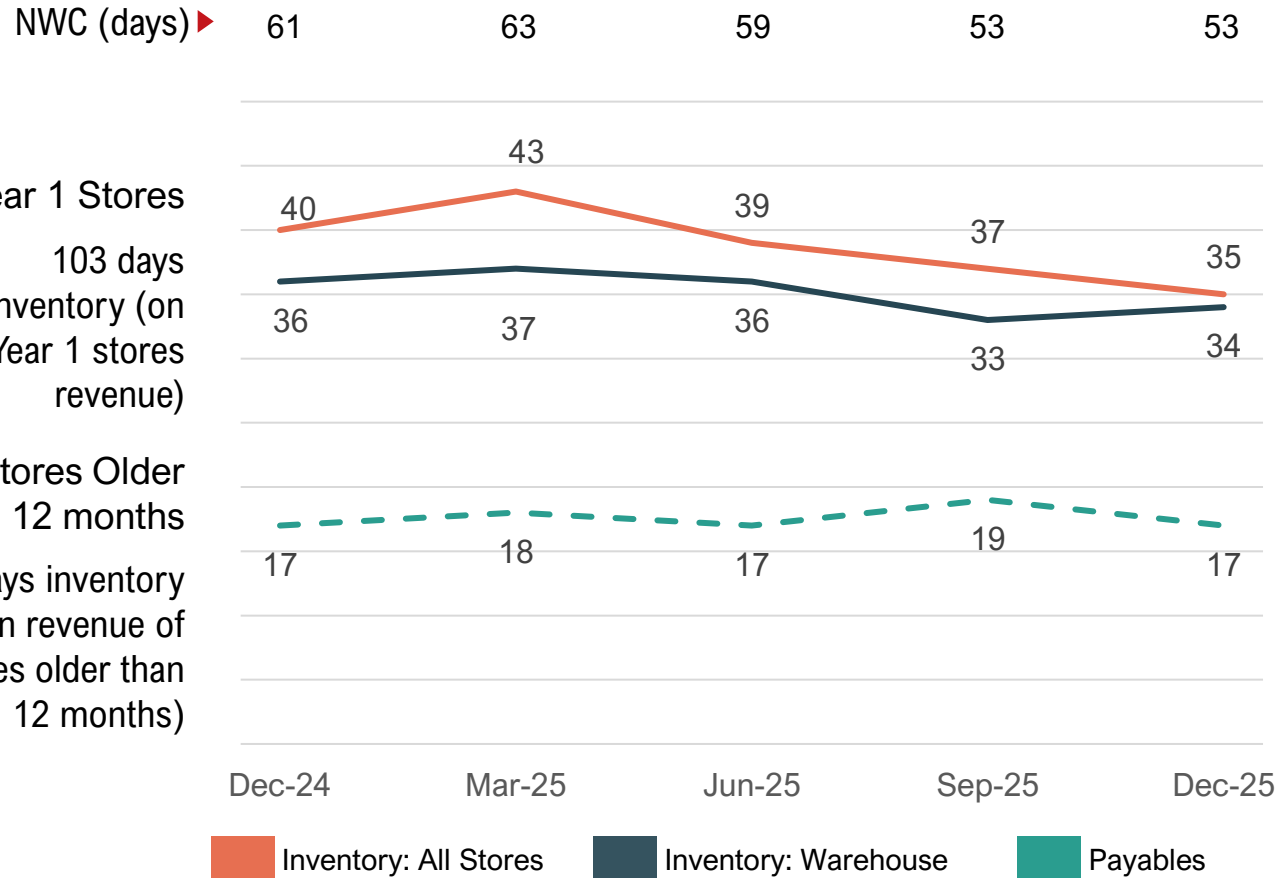
Key Balance Sheet items, ₹m

	Dec-24	Mar-25	Sep-25	Dec-25
Assets				
PPE and CWIP	3,039.5	3,038.5	3,078.5	3,200.3
Inventories	12,930.2	13,451.0	12,807.4	13,413.0
Cash	4,030.3	4,422.6	6,085.0	6,080.2
Liabilities				
Trade payables	2,827.1	2,989.6	3,393.4	3,411.8

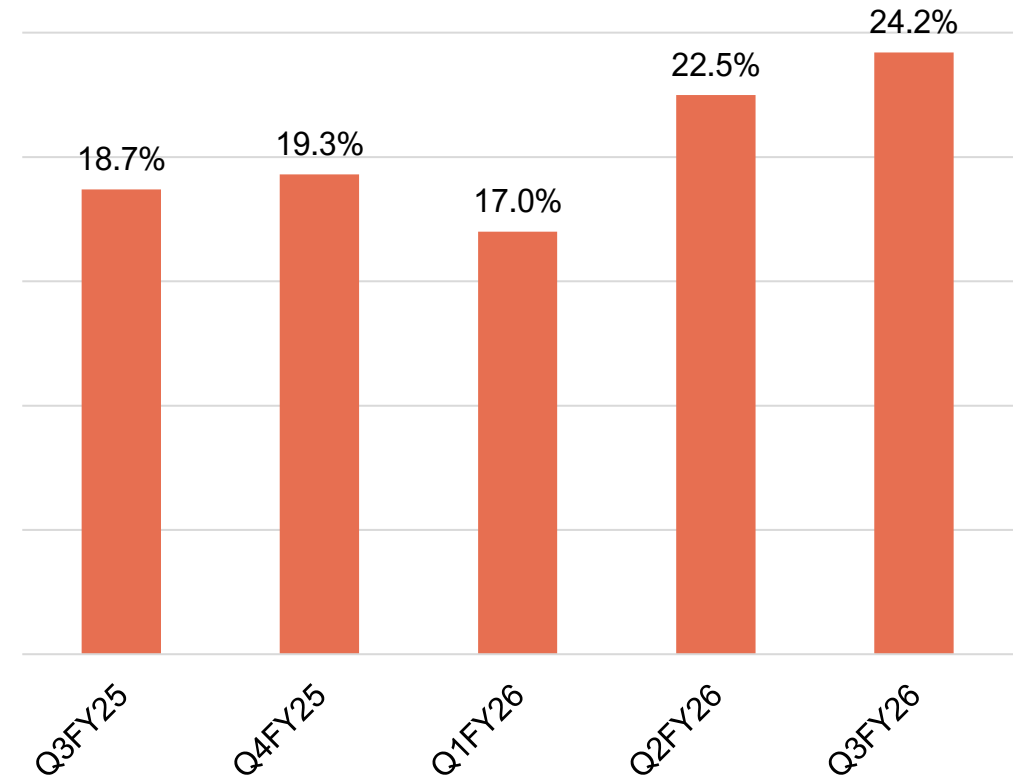
1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days



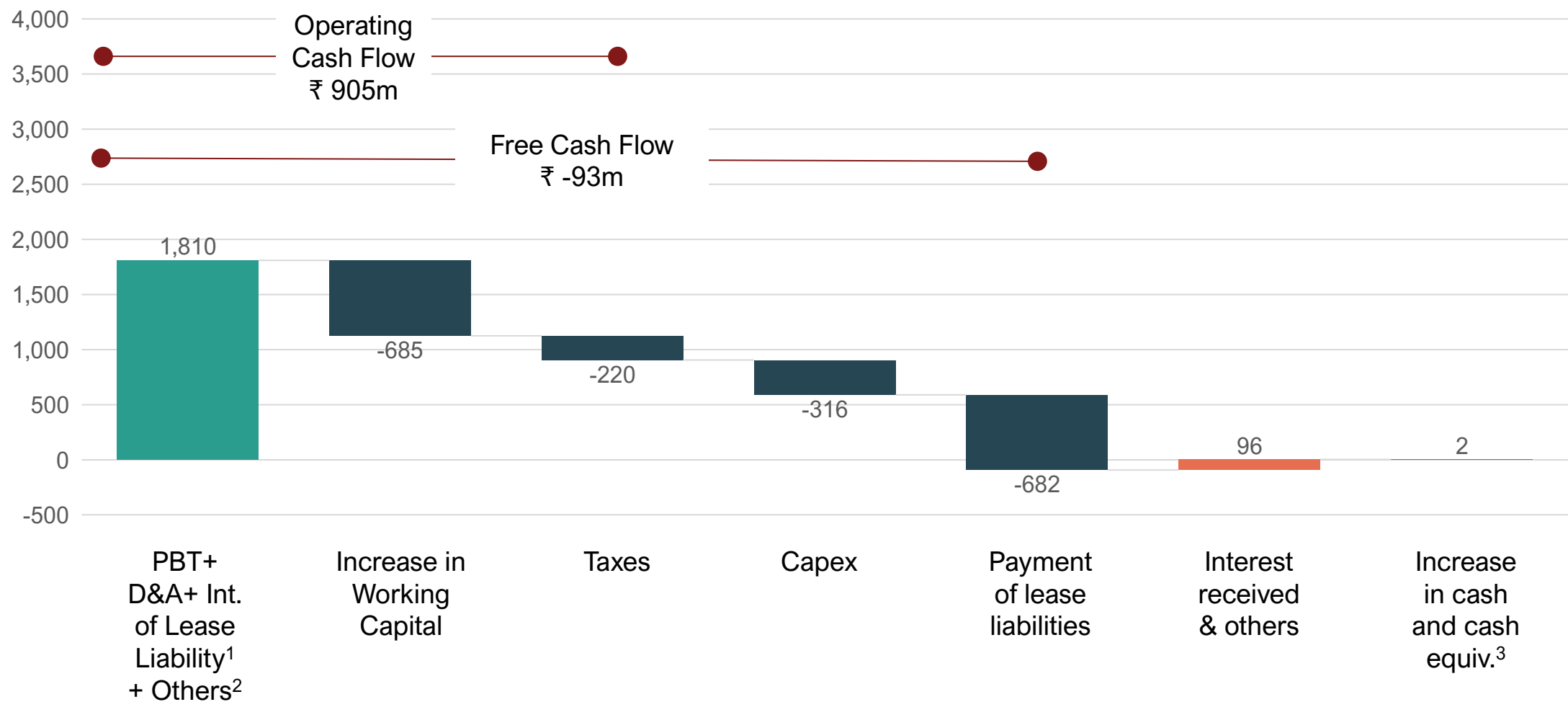
ROCE²: Operating EBIT/ Avg. Capital Employed



1. Inventory and Payables (as on end of period) computed on period Revenue
2. Annualized by multiplying the quarterly computation by 4

Cash Management

Cash Management, Q3FY26, ₹m



1. Computed as per IND AS-116

2. Other non-cash expenses, e.g. ESOP compensation expense

3. Additionally, during the quarter we have withdrawn ₹430m from fixed deposit

Appendix

- A. The Board of Directors and Key Managerial Personnel
- B. Glossary

A. The Board of Directors and Management Team



Mr. Gangadi Madhukar Reddy
Chairman, Managing Director
and Chief Executive Officer



Dr. Cherukupalli Bhaskar Reddy
Whole Time Director
and Chief Operation Officer



Mr. Murali Sivaraman
Non-Executive
Independent Director



Ms. Aparna Surabhi
Non-Executive
Independent Director



Mr. Madhavan Ganesan
Non-Executive
Independent Director



Mr. Thyagarajan Muralidharan
Non-Executive
Independent Director



Mr. Sujit Kumar Mahato
Chief Financial Officer



Mr. Kandasamy
Head Supply Chain,
Optival



Mr. Manoj Kumar Srivastava
Company Secretary & Compliance Officer



Mr. Subrahmanyam Sharma Tatapudi
Chief Technology Officer,
Optival

B. Glossary

Term	Description
City Categorization (internal)	Metro: Bengaluru, Chennai (and Avadi), Hyderabad, Kolkata (and Howrah), Mumbai (and Thane) Tier One: Ahmednagar, Baramati, Kharagpur, Nagpur, Nashik, Panruti, Pune, Ranaghat, Vijayawada, Visakhapatnam Tier Two: Hundred and Thirty one cities, including Adilabad, Aurangabad, Coimbatore, Hooghly, Mysuru, Puri
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Depreciation and Amortization Expenses, (ii) Finance Costs and (iii) Tax Expense.
Free Cash Flow (FCF)	Operating Cash Flow minus Capex minus Payment of lease liabilities
GMV	Gross Merchandising Value (GMV = MRP- GST)
NWC	Net Working Capital. Inventory <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> taxes paid
Operating EBITDA	Operating EBITDA is non-GAAP financial measure adjusted for one – off expenses like ESOP
Store(s)	Our pharmacy stores. Unless specifically mentioned, this does not include our other outlets (e.g optical, clinic, lab, diagnostics, collection center)
Store age: Year 1, Year 2, Year 2+	For the purpose of age categorization, we determine the age as per the last day of the reporting period. For example a store that has completed 24 months at on the last day of the reporting period, is categorized as Year 2+
Store Level Operating ROCE	Store Level Operating ROCE is computed by dividing (Store Level Operating EBITDA <u>minus</u> depreciation, assumed as ₹10k (₹ 13.3k for new stores) p,m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store (capex of ₹ 0.8m per store for new stores)+ refundable security deposit.
Full – Service Center	Full-service center refers to Integrated Diagnostic center with Pathology and Radiology (including MRI and CT)
Level 2 center	Level 2 center refers to diagnostic center with pathology and Radiology (without CT and MRI)

MedPlus

Quality Chemists & Druggists



INVESTOR RELATIONS

MEDIA AND PRESS ENQUIRIES

marketing@medplusindia.com