B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Membership No.: 099696

UDIN:26099696MWXUXB3564

Bengaluru

20 August 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
Registered Office and Corporate Office: The Annexe, #98/2, Rustam Bagh, Off HAL Airport Road, Bangalore, Karnataka 560 017
CIN:U85110KA2010PLC052540 , Tel: +91 80 4936 0300, Email: legalcs@manipalhospitals.com , Website: www.manipalhospitals.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited) [5]	(Unaudited)[4]	(Audited)
	Income				
I	Revenue from Operations	1,048.30	966.93	818.02	3,584.13
II	Other Income	40.87	26.10	34.52	117.44
III	**Total Income (I+II)**	**1,089.17**	**993.03**	**852.54**	**3,701.57**
IV	**Expenses**				
	Purchase of medical consumables and pharmacy items	214.33	189.28	162.09	717.88
	Changes in inventories of medical consumables and pharmacy items	(11.44)	(3.37)	(3.43)	(15.27)
	Employee benefits expense	172.46	149.03	137.62	593.05
	Finance costs	61.59	58.42	43.10	203.37
	Depreciation and amortisation expense	64.14	61.23	46.54	222.70
	Other expenses	422.90	409.24	298.61	1,394.42
	Total Expenses	**923.98**	**863.83**	**684.53**	**3,116.15**
V	**Profit before exceptional items and tax (III-IV)**	**165.19**	**129.20**	**168.01**	**585.42**
VI	Exceptional item (refer note 7)	(13.43)	(10.84)	-	(21.64)
VII	**Profit before tax (V+VI)**	**151.76**	**118.36**	**168.01**	**563.78**
VIII	**Tax expenses**				
	Current tax	22.15	(38.97)	43.51	76.02
	Deferred tax	14.08	65.31	(1.43)	57.79
	Total Tax Expense	**36.23**	**26.34**	**42.08**	**133.81**
IX	**Net Profit for the period/ year (VII-VIII)**	**115.53**	**92.02**	**125.93**	**429.97**
X	**Other Comprehensive Income / (Loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Re-measurement of defined benefit plans	(0.30)	0.68	(0.84)	(1.21)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	(0.17)	0.21	0.31
	Total Other Comprehensive Income/ (Loss) for the period/ year	**(0.22)**	**0.51**	**(0.63)**	**(0.90)**
XI	**Total Comprehensive Income (IX+X) for the period/ year**	**115.31**	**92.53**	**125.30**	**429.07**
XII	Paid-up Equity Share Capital (Face Value of ₹2 each)	235.95	235.95	231.19	235.95
XIII	Reserves (Other Equity)				7,087.52
XIV	Earnings per share (Face Value of ₹ 2 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.98	0.79	1.09	3.72
	(b) Diluted	0.98	0.79	1.09	3.70
	See accompanying notes to the unaudited standalone financial results				

Manipal Health Enterprises Limited
★Bengaluru★

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Notes:

1 In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the above unaudited standalone financial results ('the Statement') of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the 'Company') for the quarter ended June 30, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 20, 2026. The statutory auditor has carried out limited review of the unaudited standalone financial results of the quarter ended June 30, 2026 and has issued unmodified opinion on same.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").

3 Subsequent to the quarter ended June 30, 2026, the Company has completed an initial public offering (IPO) of 157,233,715 equity shares of face of value of ₹ 2 each at an issue price of ₹ 590.00 per share (includes 280,898 equity shares-Employee reservation portion with a face value of ₹ 2 each at an issue price of ₹ 534.00 per share). The issue comprised of a fresh issue of 135,619,881 equity shares aggregating to ₹ 8,000 crores and offer for sale of 21,613,834 equity shares by selling shareholders of the Company amounting to ₹ 1,275 crores. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 05, 2026.

4 The comparative period of quarter ended June 30, 2025, as reported in these unaudited standalone financial results, were approved by the Company's Board of Directors on August 13, 2025 and reviewed by statutory auditor.

5 The quarter ended March 31, 2026, as reported in these unaudited standalone financial results, is based on the balancing numbers between the audited financial statements for the year ended March 31, 2026 and unaudited condensed standalone interim financial statements for 9 months ended December 31, 2025. Unaudited condensed standalone interim financial statements for 9 months ended December 31, 2025 were approved by the Company's Board of Directors on July 15, 2026 and reviewed by the statutory auditor.

6 The Company has acquired additional land measuring 752.77 square meters and building comprising service floor between 3rd and 4th floor and 4th to 9th floors totally measuring 20,663.80 square meters in relation to its greenfield project at Juhu, Mumbai, for a total consideration of ₹ 495.00 crores, thereby completing the acquisition of the property. Out of the total consideration, ₹ 365.00 crores has been paid and the remaining ₹ 130.00 crores is payable subject to the fulfilment of certain conditions subsequent.

7 **Exceptional items**

(i) During the quarter ended March 31, 2026 the Company has agreed for a discretionary one-time incentive to certain employees in recognition of their contribution to the Company's growth. The incentive is subject to a clawback condition linked to continued employment, as per the terms of the agreement. The Company has recognised expense for the quarter ended June 30, 2026 amounting to ₹ 13.43 crores (quarter ended March 31, 2026: ₹ 10.84 crores) for the amortised portion of incentive cost.

(ii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Company has assessed the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India, which has resulted in increase of provision for employee benefits by ₹ 10.80 crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" for the year ended March 31, 2026.

The Company continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

8 The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company operates in a single business and geographical segment (Healthcare services in India) and the CODM reviews the financial information at an entity level. Hence, the Company has determined that disclosures given at the entity level suffice the disclosure requirements of Ind AS 108.

9 Subsequent to the quarter ended June 30, 2026, the Company entered into a Business Transfer Agreement ('BTA') with Kindorama Healthcare Private Limited for acquisition of the entire business operations of Kinder Women's Hospital, Bengaluru, for a cash consideration of ₹ 130.00 crore. The transaction is subject to statutory approvals and fulfilment of conditions precedent under the BTA.

10 The aforesaid results are available on Company's website (www.manipalhospitals.com) and also on website of NSE (www.nseindia.com) and BSE (www.bseindia.com), where the shares of the Company are listed.

For and on behalf of Board of Directors
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

H. Sudarshan Ballal

Place: Bengaluru
Date: August 20, 2026

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055