Manipal Health Enterprises Limited

Earnings Update: Q1 FY27

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Senior Management Profile

Mr. Dilip Jose
MD & CEO

- More than **36 years of experience** including over 23 years of experience in healthcare sector with last **8+ years at Manipal Hospitals**
- Holds a Bachelor's degree in Physics from Gandhiji University, Kottayam and a Post-graduate Diploma in rural management from the Institute of Rural Management, Anand
- Completed the Global CEO program from IESE Business School and Wharton Business School
- Previously associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries Limited, Fortis Healthcare Limited and Quality Care India Limited

Mr. Sameer Agarwal
Group CFO

- More than **28 years of experience** in the field of Finance and Accountancy with **last 10+ years at Manipal Hospitals**
- Holds a Bachelor's degree in commerce with specialization in the subject of financial accounting and auditing from Shri Narsee Monjee College of Commerce and Economics, University of Bombay. He is also a member of the ICAI
- Previously associated with 3M India Limited, Ingersoll-Rand (India) Limited, Hindustan Coca-Cola Beverages Private Limited, Marico Industries Limited, Wipro Limited and N.M. Raiji & Co.

Mr. Karthik Rajagopal
COO

- More than **19 years of experience** in operational management with **last 8+ years at Manipal Hospitals**
- Holds a Bachelor's degree in commerce from Bharathidasan University, Tiruchirappalli
- Holds a Master's degree in management from the Asian Institute of Management, Philippines
- Previously associated with DM Healthcare LLC, Fortis Healthcare Limited, Apollo Hospitals Enterprises Limited, Manipal Healthcare Private Limited, Schoolnet India Limited, Ammirati Puris Lintas, Lintas India Limited and Bennet Coleman & Company Limited

Manipal Hospitals at a Glance

Largest Pan-India Multispecialty Hospital Network by Bed Capacity

13,140 Licensed Beds across **49 Hospitals**
11,000+ Doctors, 24,700+ Employees
(As of Jun 30, 2026)

7 DECADES OF TRACK RECORD

Rich Legacy of Founders

memg manipal education and medical group

Professionally Managed and Backed by Marquee Investors

Temasek Holdings Pvt Ltd (through indirect wholly owned subsidiaries)

TPG SG Magazine Pte. Ltd.

Novo Holdings Invest Asia A/S

Seventy Second Investment Company LLC

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#1 in **3 Key Regions**[1]: **Karnataka, Maharashtra & Goa and East India**[2]

Only Private Hospital Chain with Leadership in **3 (of 8) Metros**[3]

Widest Pan-India footprint: Present in **14 States/UT**[4]

Balanced and Diversified Presence across **Metros and Non-Metros**

Widely Recognized Network of Choice for Patients, Doctors and Healthcare Professionals

Number One Hospital in Bengaluru
The Week - Hansa Survey
(Ranked #1 for 20 years between '05-25**)**

~1,750
Robotic-assisted Spine Surgeries[7] (amongst highest reported volumes in India)

41 NABH[5] Accredited / Certified Hospitals

24 NABL[6] Accredited Hospital Labs

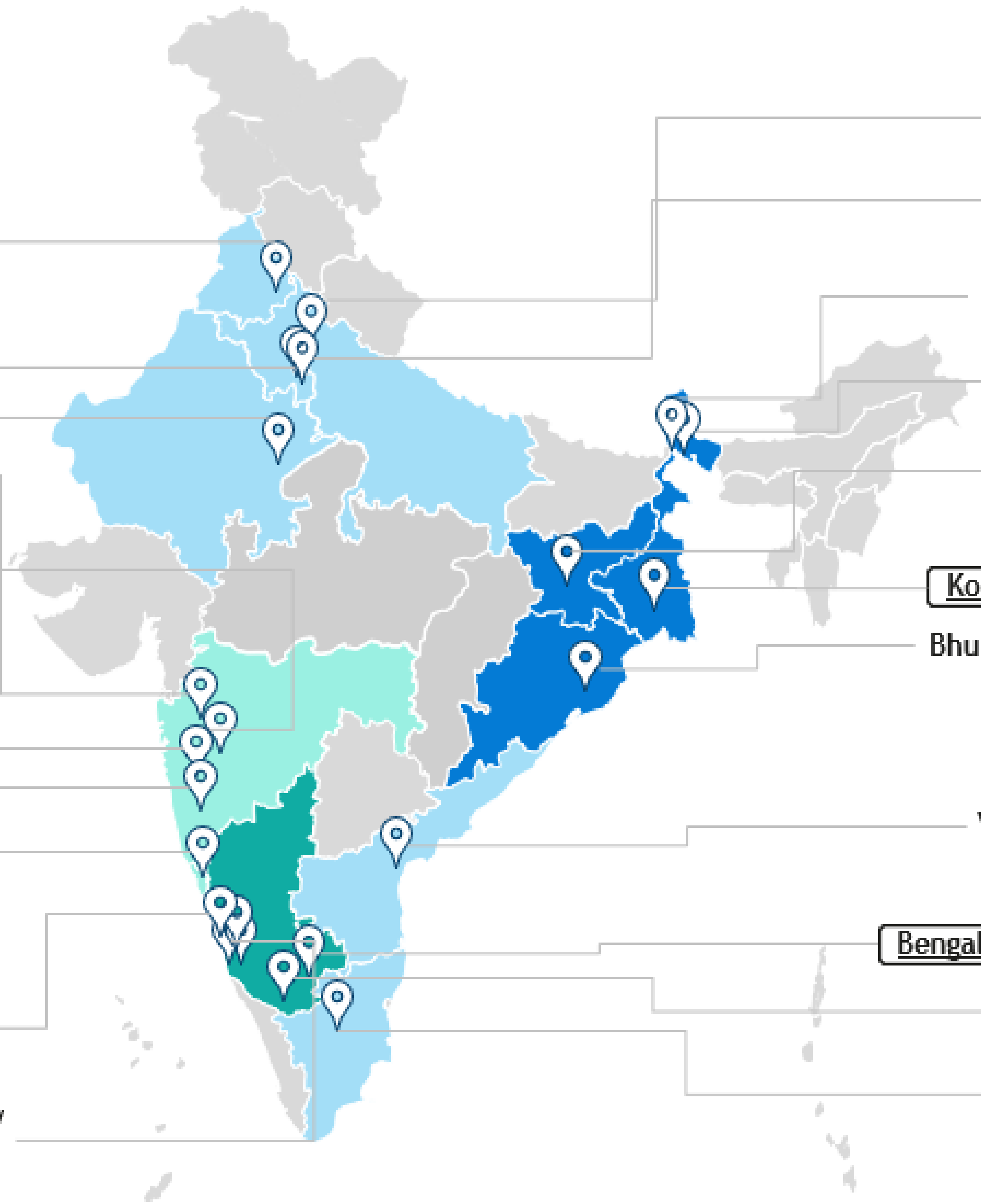
74.6k Angiography and Angioplasty procedures[8]

8.3k Neuro surgeries[8]

Source: Crisil Intelligence for industry data unless otherwise mentioned
1) Largest player by licensed beds
2) Includes West Bengal, Odisha, Jharkhand and Sikkim
3) By bed capacity
4) 13 states and 1 UT as of June 30, 2026
5) National Accreditation Board for Hospitals and Healthcare Providers (As of March 31, 2026)
6) National Accreditation Board for Testing and Calibration Laboratories (As of March 31, 2026)
7) As of March 31, 2026
8) For Fiscal 2026

Pan India Hospital Network

Network as of June 30, 2026



Key regions

Bed mix by Region

- Karnataka (19 Hospitals | 6,404 Beds) Owned: 3,119; O&M: 3,285
- West Bengal, Odisha, Jharkhand, and Sikkim (East India) (10 Hospitals | 2,887 Beds) Owned: 2,387; O&M:500
- Maharashtra & Goa (13 Hospitals | Owned: 2,291 Beds)
- Others (7 Hospitals | 1,558 Beds)

Leading Presence Across 3 Metros

Bengaluru	➡	12 Hospitals | 2,579 Beds
Kolkata	➡	5 Hospitals | 1,513 Beds
Pune	➡	9 Hospitals | 1,284 Beds

Bed Split (Owned vs O&M)

Owned : 9,355[1]

Operational : 7,164

O&M : 3,785

Balanced Presence across Metro & Non-metros

Metro	Non-Metro
29 Hospitals | **6,099** Beds	20 Hospitals | **7,041** Beds
Owned: 6,099	Owned: 3,256
O&M Beds: Nil	O&M Beds: 3,785

**O&M Hospitals, which are hospitals that the group operates and manages pursuant to operation & management agreements*

Source: Crisil Intelligence for industry data unless otherwise mentioned

1) Also includes three hospitals operated pursuant to a joint management and collaboration agreement, a concession agreement and a memorandum of understanding and management agreement with Human Care Medical Charitable Trust ("HCMCT"), Eastern India Health Foundation ("EIHF") and Konkan Mitra Mandal Medical Trust ("KMMMT"), respectively

Q1FY27 Performance: Executive Summary

Financial Metrics

Revenue: INR 3,091 Cr
(+38.1%[1] vs Q1FY26)

EBITDA: INR 749 Cr
(+26.4%[2] vs Q1FY26, +29.7%[3] w/o one off)

EBITDA Margin: 24.2%
(Ex-Sahyadri: 25.0%)

PAT: INR 243 Cr
(INR 332 Cr Ex-NCD int.[4], +30.9% vs Q1FY26)

Operational Metrics

IP Volumes: 155k
(+38.8%[5] vs Q1FY26)

Occupancy: 65.0%
(+290 bps vs Q1FY26)

ALOS: 2.7 Days

ARPOB[6]: INR 71,500 / day
(INR 77,200/day, +8.7% Ex-Sahyadri)

CONGO-R Mix: 65.4%
(+70 bps vs Q1FY26)

1. Q1FY27 includes Sahyadri revenue of INR 332 Cr.
2. Q1FY27 includes Sahyadri EBITDA of INR 58 Cr.
3. Q1FY26 includes one-off gain of INR 15 Cr.
4. Sahyadri NCD interest impact (net off tax) is INR 89 Cr.
5. Q1FY27 includes Sahyadri IP volume of 26k
6. Rounded off to the nearest 100.

Note: Sahyadri was acquired on October 3,2025 and hence Q1FY26 numbers do not include Sahyadri.

Performance Highlights

India's 1st Installation of Elekta Evo LINAC, an Online Adaptive radiotherapy for next-gen cancer treatment @ our recently launched North Bengaluru facility

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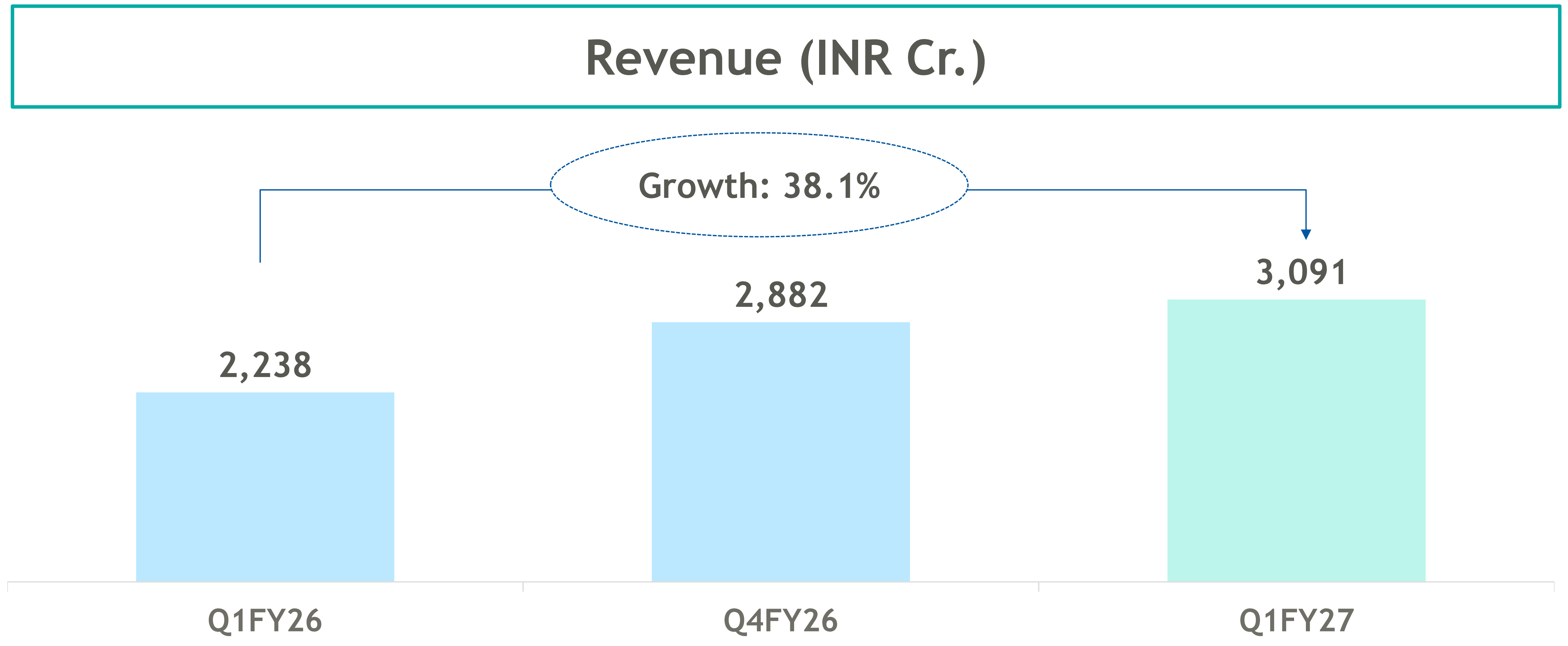
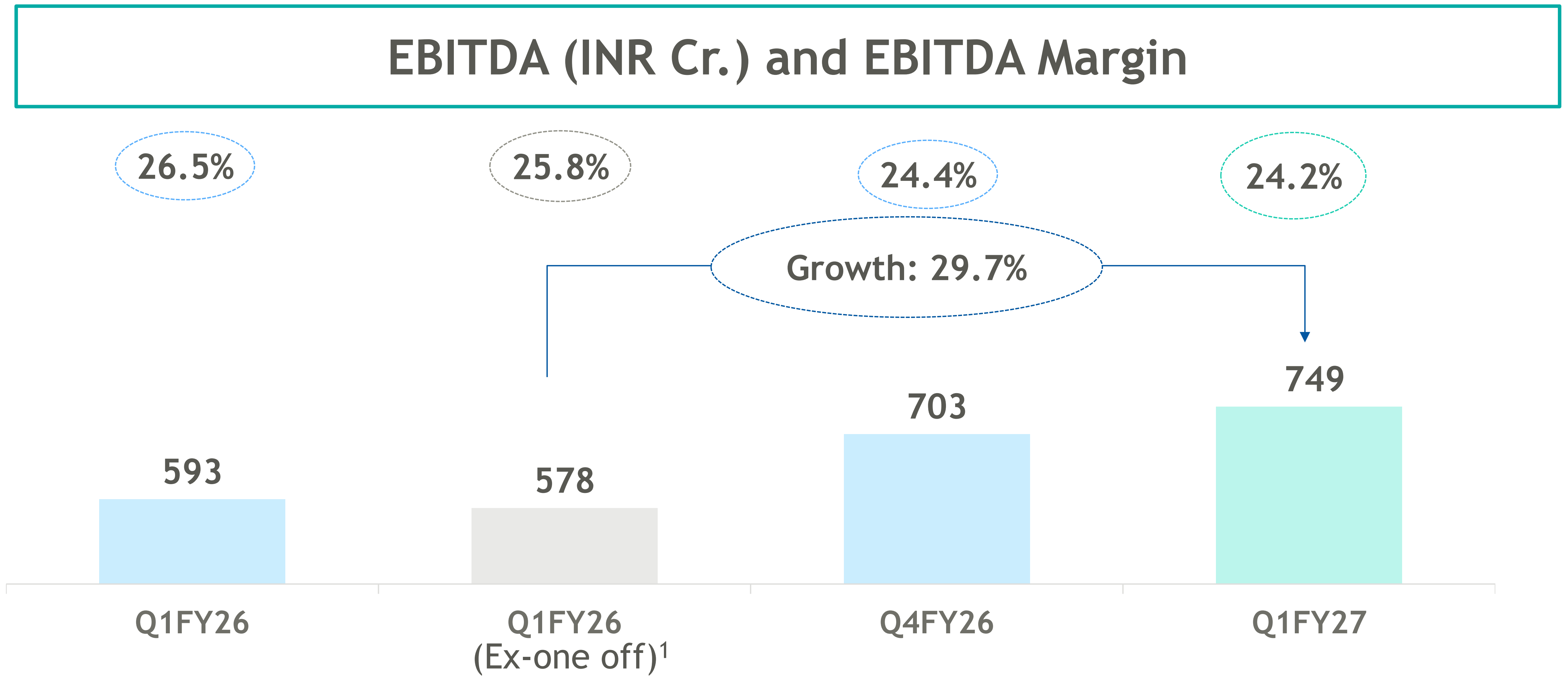
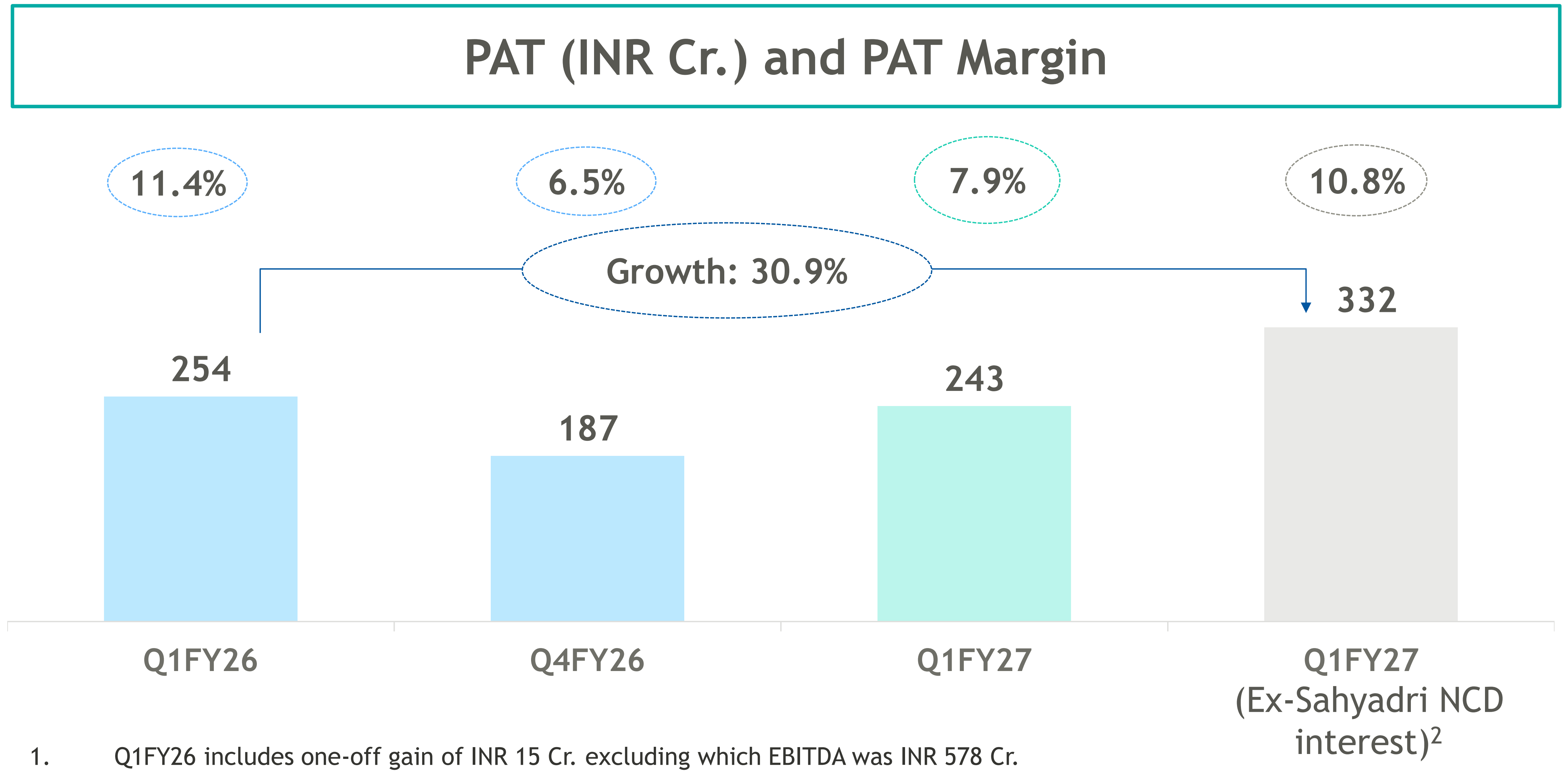
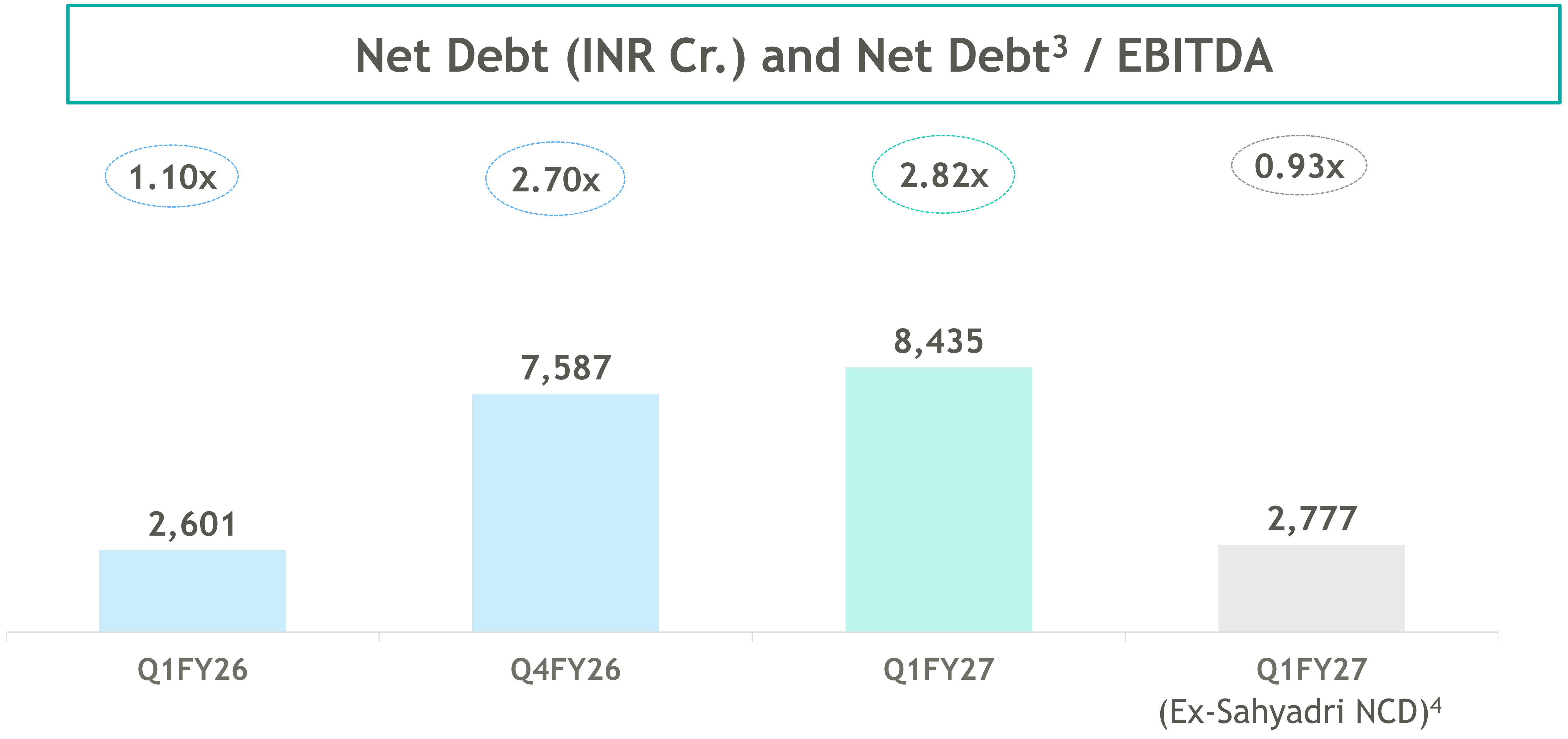
Financial Highlights







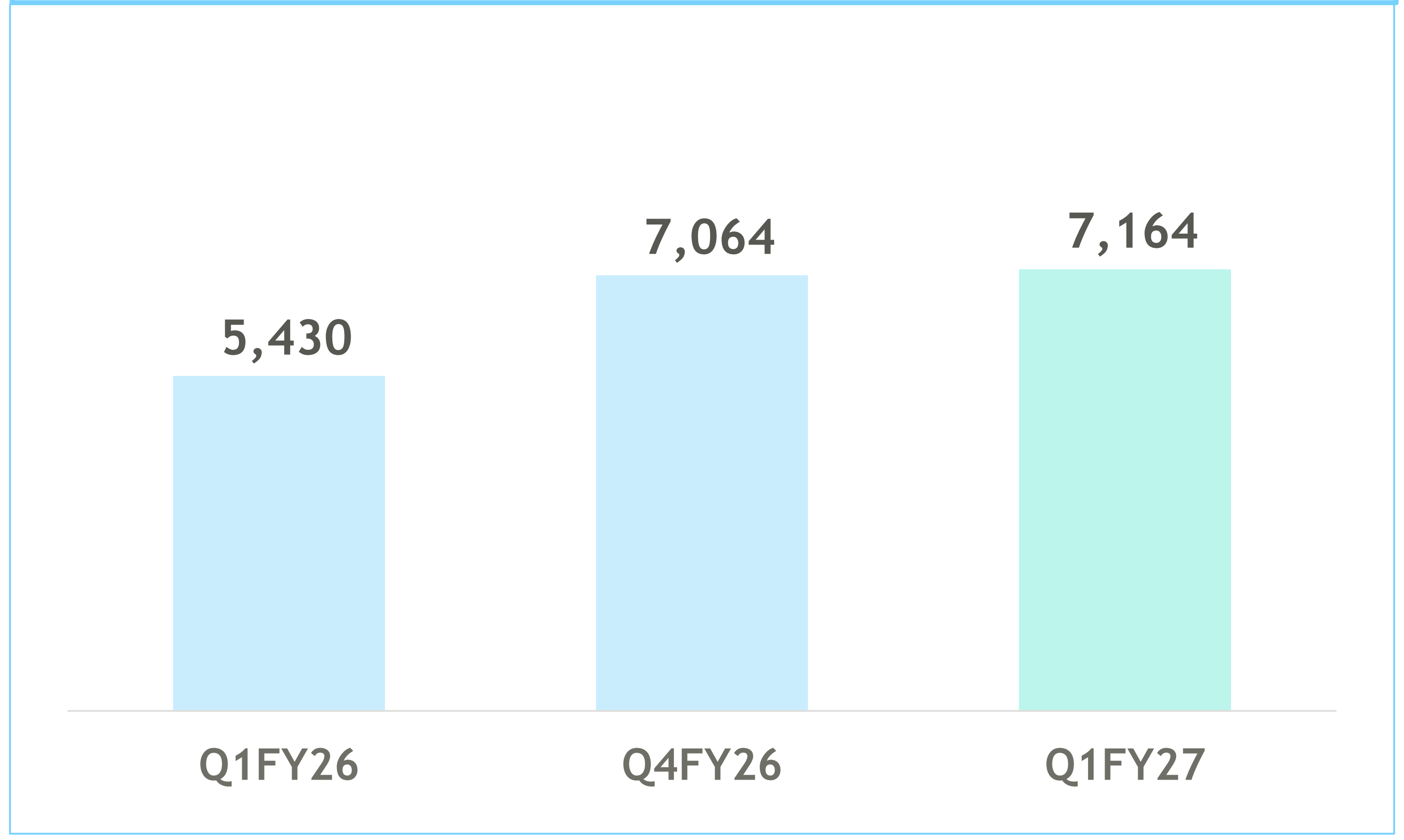


1. Q1FY26 includes one-off gain of INR 15 Cr. excluding which EBITDA was INR 578 Cr.
2. Sahyadri NCD interest impact net off tax is INR 89 Cr.
3. Net Debt excludes lease liabilities. Net Debt / EBITDA on annualized basis.
4. Excludes Sahyadri NCD and interest thereon.

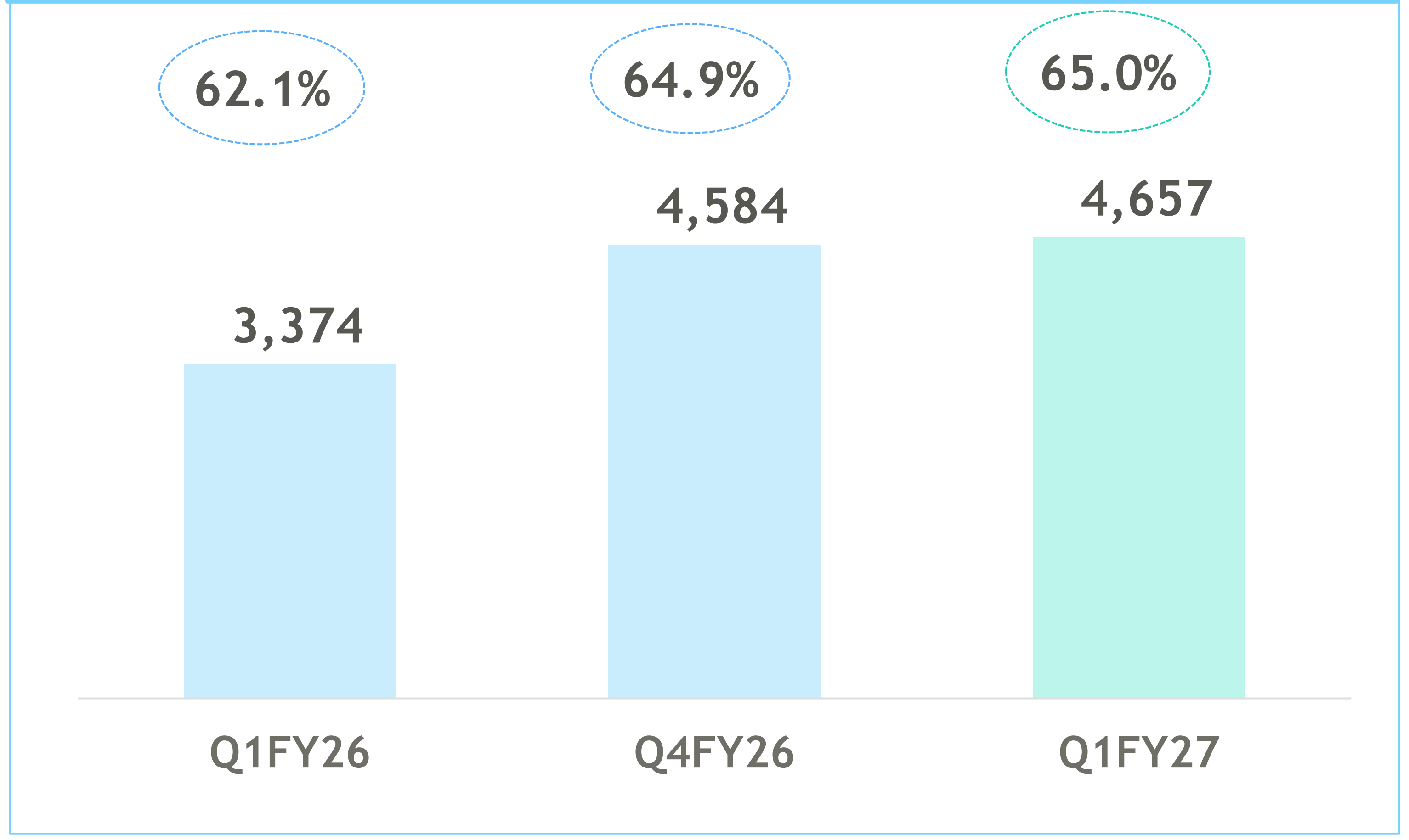
Note: Sahyadri was acquired on October 3,2025 and hence Q1FY26 numbers do not include Sahyadri.

Operational Highlights

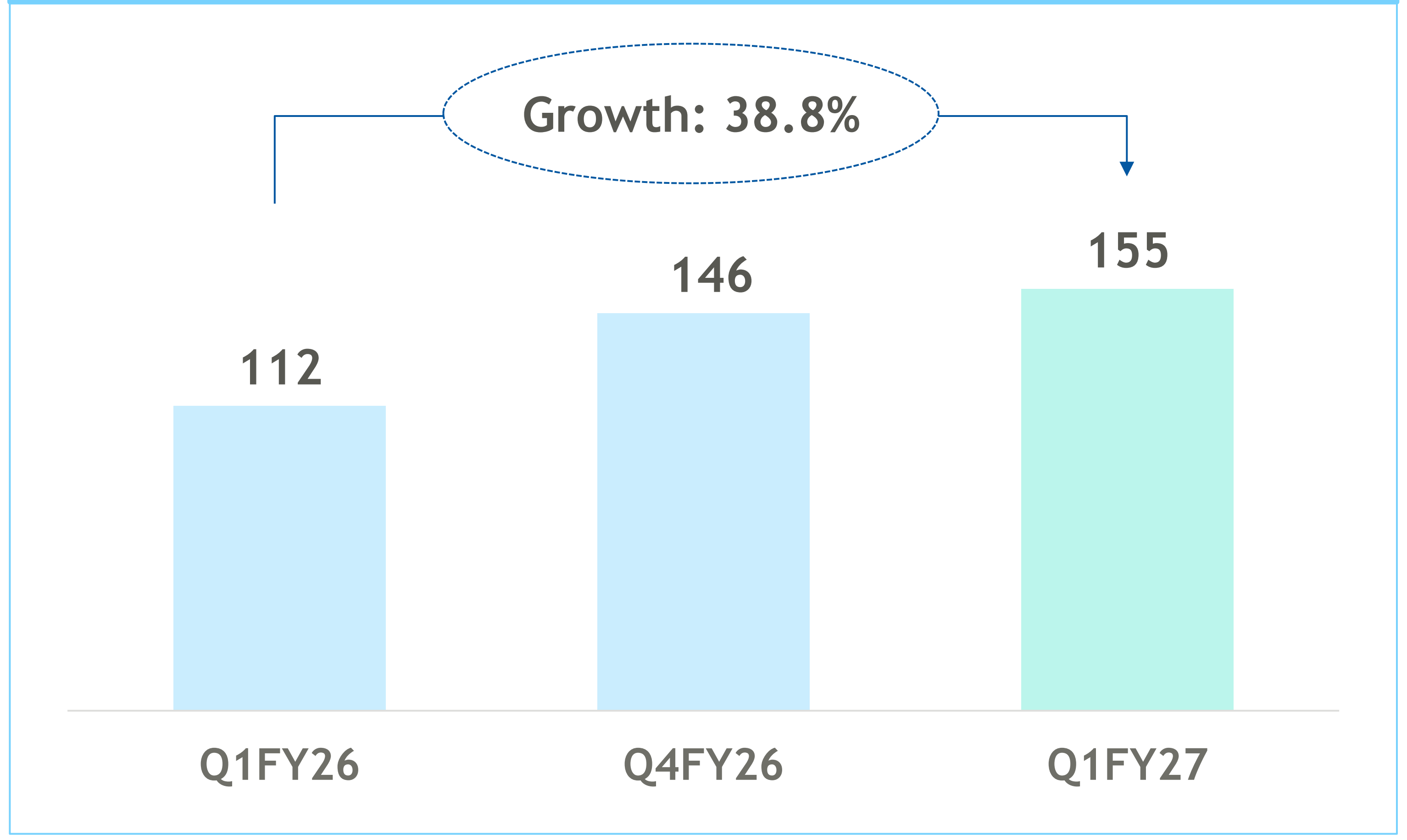
of Operational Beds



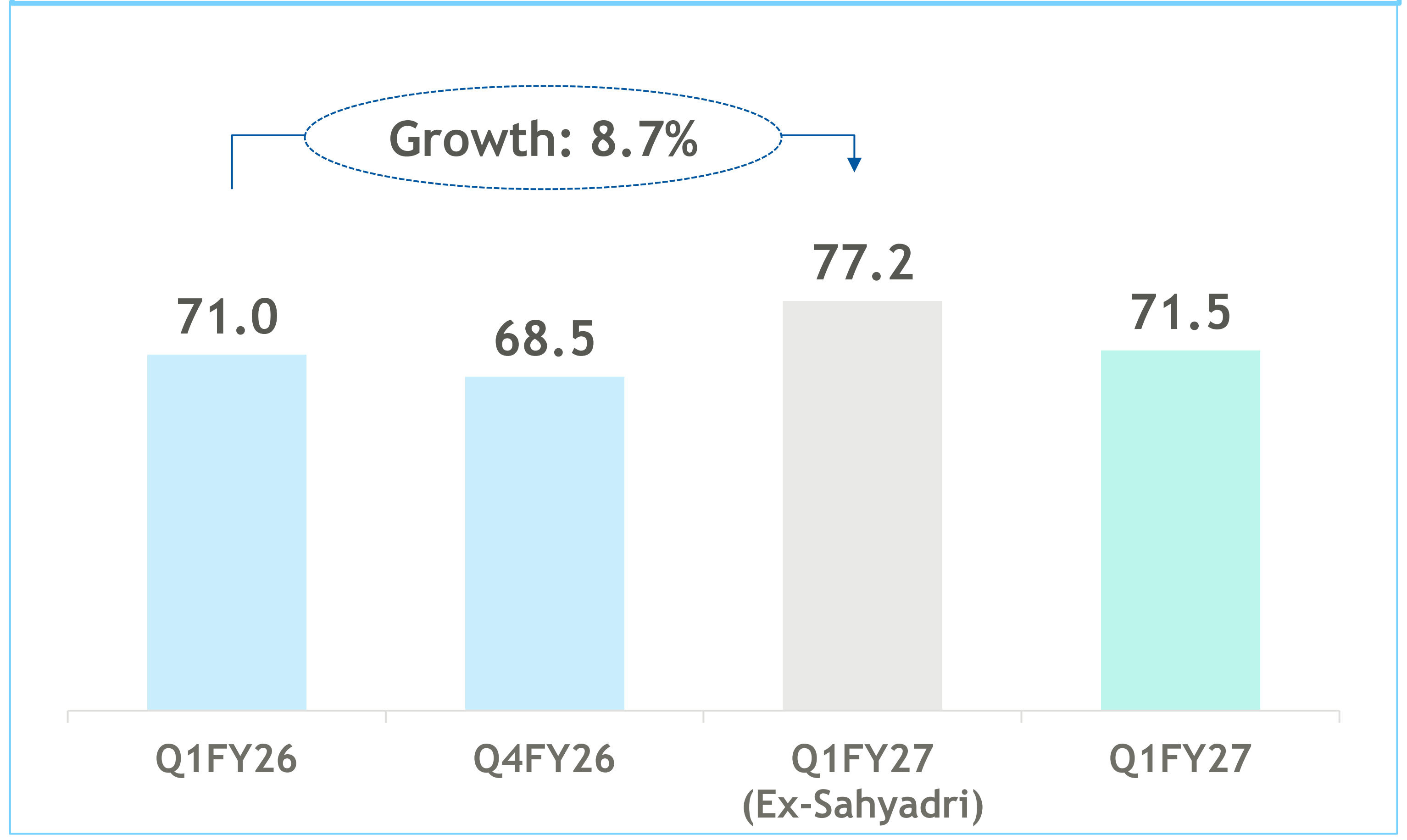
Occupied beds & Occupancy %



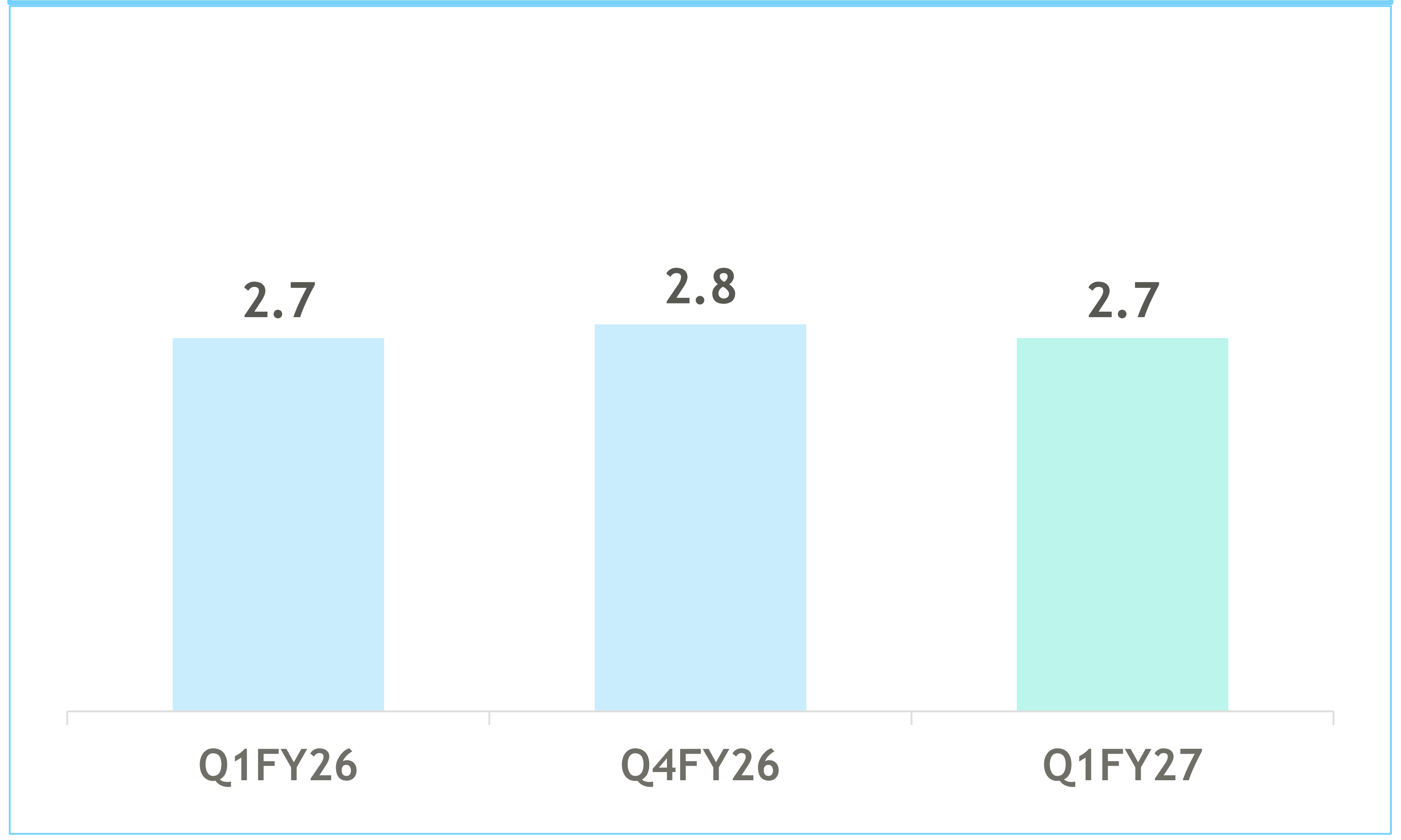
IP Volumes (in 000s)



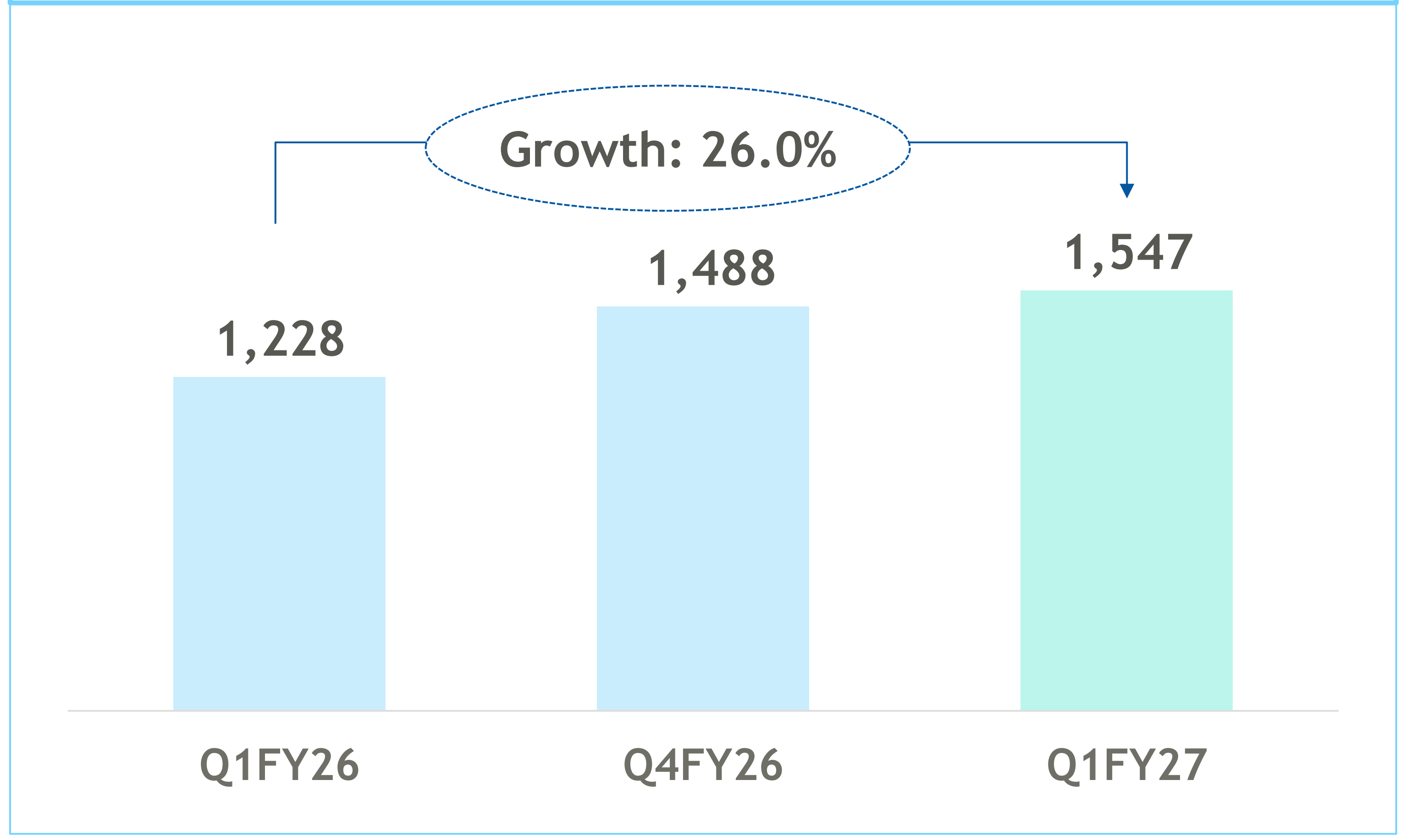
ARPOB (INR k/day)



ALOS (Days)



OP Volumes (in 000s)



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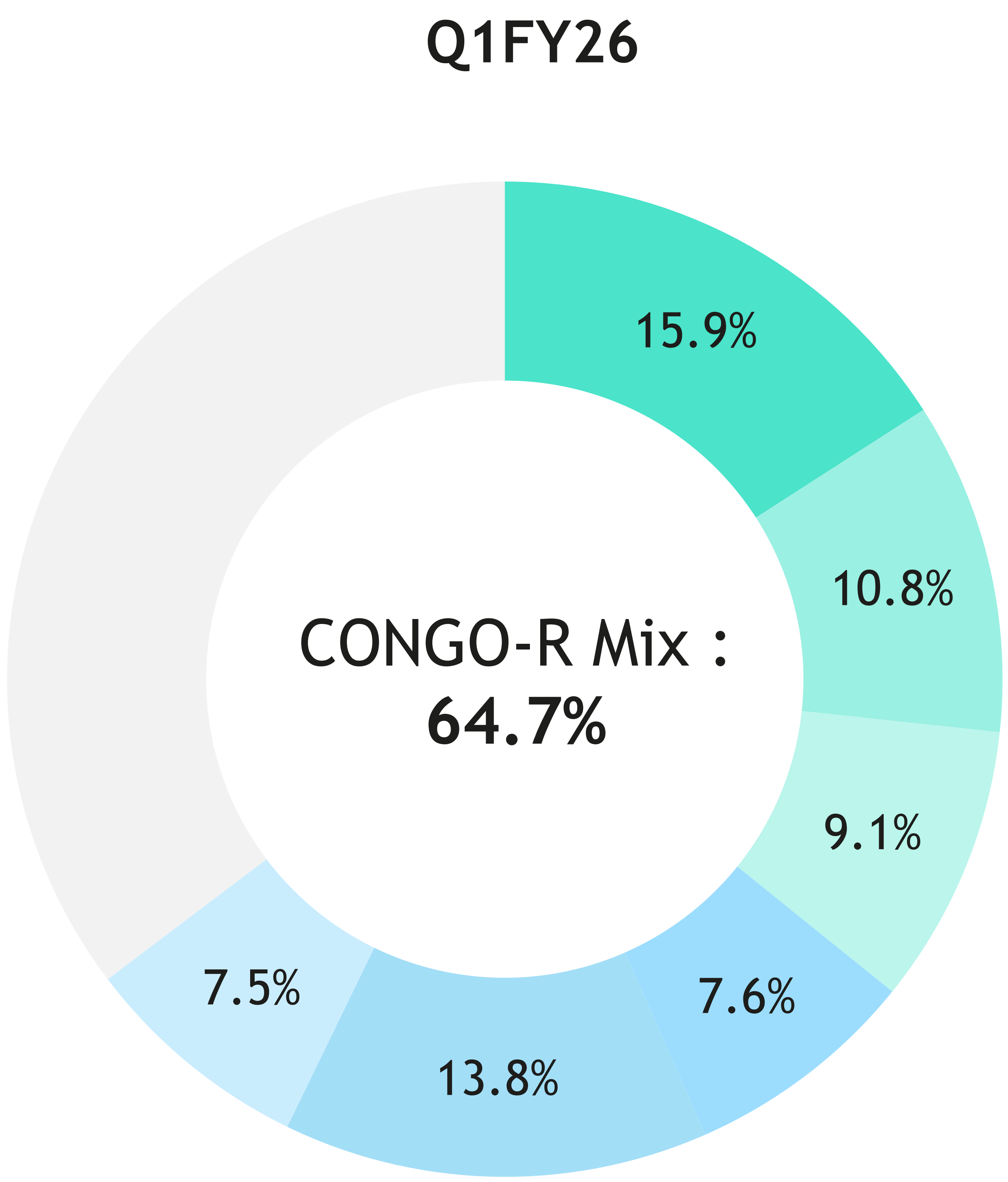
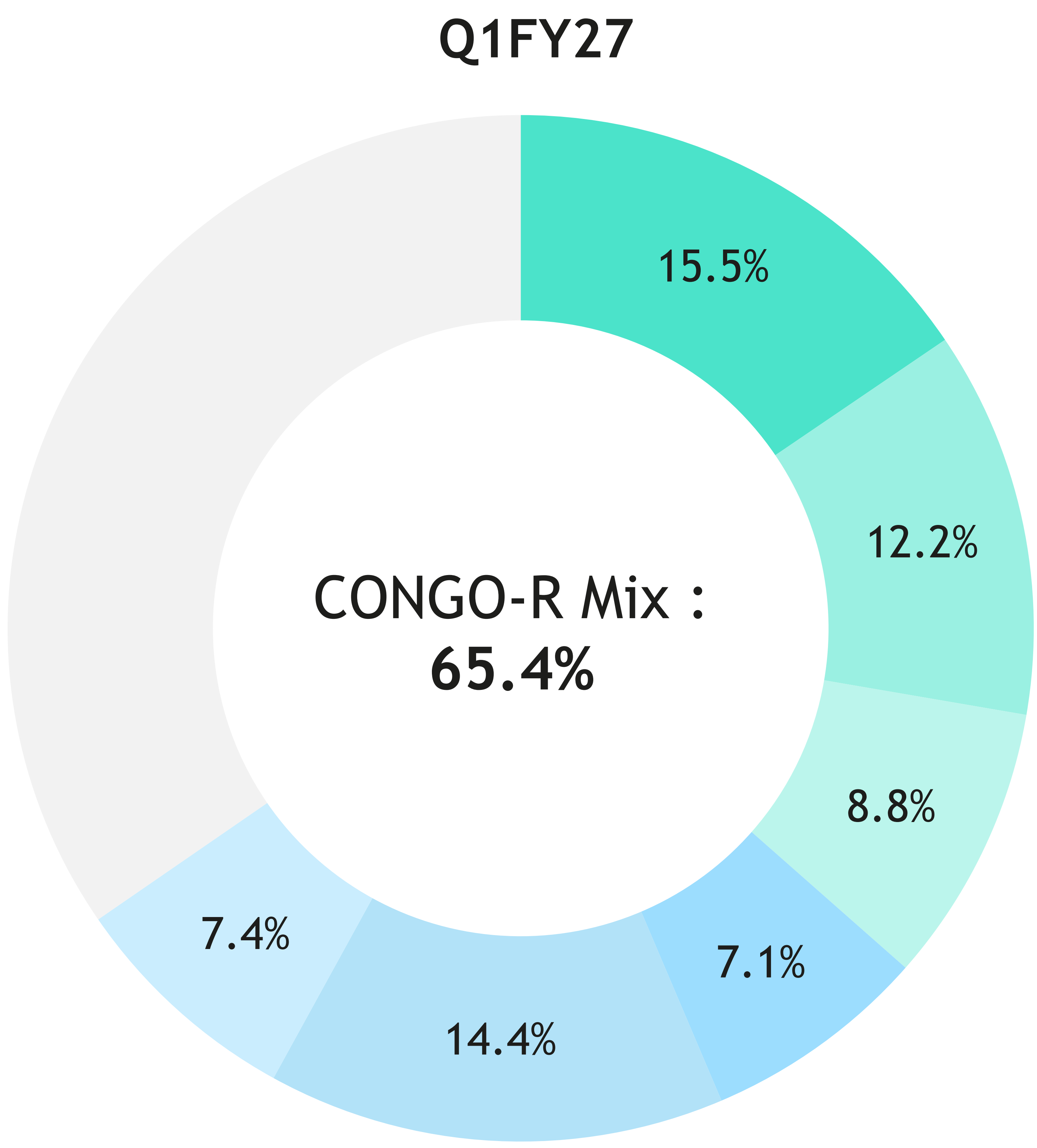
CONGO-R Specialties





Centre of Excellence	Cardiac	Onco	Neuro	Gastro	Ortho	Renal
Growth (y-o-y)	40%	62%	39%	35%	49%	41%

Note: Congo-R Specialties Mix based on Gross Inpatient Revenue

Advanced Clinical Equipment Delivering Excellence at Scale

Advanced Medical Infrastructure that Enables Tertiary and Quaternary Care across Our Network[1]…

19	LINACs[2]
2	Tomotherapy Units
25	Orthopedic & Spine Surgical Robots
59	Cath Labs
44	MRI[3]
19	Soft Tissue Robots
6	Gamma Cameras

Radixact Tomotherapy

LINAC

Elekta Evo Linac

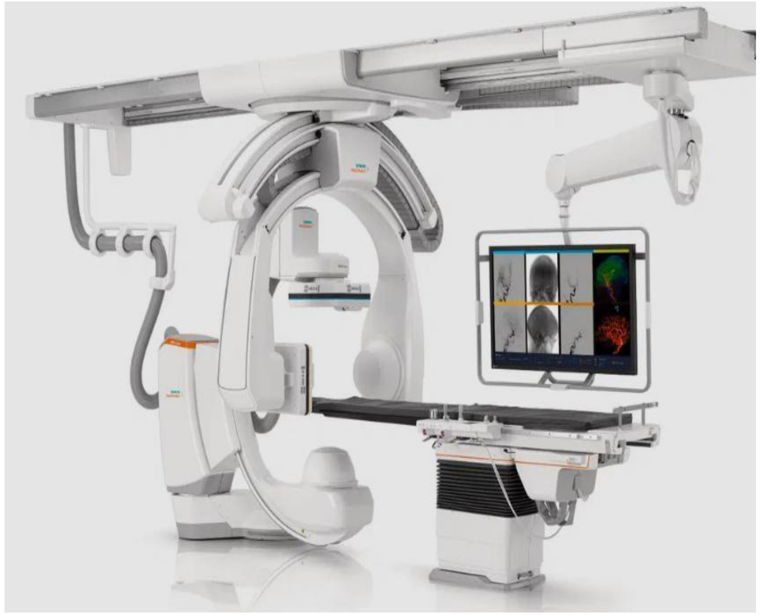
J&J Ortho Robot

Da Vinci Xi Soft Tissue Robot

Intravascular Ultrasound (IVUS)

Q1 FY27 Additions

High end LINAC and PET CT @ MH Nashik



AI-assisted Neuro biplane Cath Lab system @ MH Mukundpur

Orthopedic Robo @ MH Patiala, MH Vijayawada and MH Pune Baner

AI enabled Cath Lab(Allia, GE USA) at Old Airport Road

1) Across the network, including O&M hospitals
2) Linear Accelerators
3) Magnetic Resonance Imaging

Clinical Highlights

1 MH Whitefield performs **world's first Robotic Pancreatic Surgery on a one-month-old infant** for a case of Focal Congenital Hyperinsulinism

2 MH Vijayawada successfully performed **Andhra Pradesh's first emergency living donor liver transplant** for acute liver failure due to yellow phosphorus poisoning on a 20-year-old patient

3 MH Kanakapura and MH Yelahanka **commenced the Renal transplant program in the 1st year of the hospitals operations** and did their **first robotic Renal transplants**

4 MH Gurugram achieved a significant clinical milestone by completing 40 robotic cardiac cases in 90 days via the da Vinci Surgical System

5 MH Mukundpur successfully performed an **Orbital Atherectomy-assisted PCI with LAD stenting in a high-risk 78-year-old** patient with reduced cardiac function (LVEF 39%) highlighting expertise in managing complex cardiovascular cases

6 MH Goa launched the **region's first Pulmonary Embolism Response Team (PERT), a first-of-its-kind multidisciplinary initiative** designed to enable rapid diagnosis and immediate, life-saving treatment of pulmonary embolism

7 MH Broadway successfully completed laparoscopic assisted **Whipple procedure,** a highly complex, advanced minimally invasive surgery, marking an important milestone for the hospital's surgical gastroenterology and hepatobiliary team


American Heart Association
Comprehensive Chest Pain Center

COMPREHENSIVE CHEST PAIN CENTER
CERTIFICATION

AWARDED TO
Manipal Hospital, Old Airport Road, Bangalore
Bengaluru, India

The American Heart Association recognizes this facility for demonstrating achievement of requirements Comprehensive Chest Pain Center Certification.

GRANTED ON: July 1, 2026
EXPIRES ON: June 30, 2029

Nancy Brown
Chief Executive Officer
American Heart Association

MH Old Airport Road earned the prestigious American Heart Association (AHA) Comprehensive Chest Pain Centre certification, rigorous, world-class benchmarks for emergency cardiac care

WSO ANGELS AWARD WINNERS Q2 2026 INDIA	
ACCORD SUPER SPECIALITY HOSPITAL, FARIDABAD	DIAMOND
ARTEMIS HOSPITAL GURUGRAM	DIAMOND
BELIEVERS CHURCH MEDICAL COLLEGE HOSPITAL, THIRUVALLA, KERALA	DIAMOND
FIRST NEURO BRAIN AND SPINE SUPER SPECIALITY HOSPITAL	DIAMOND
KOVAI MEDICAL CENTER AND HOSPITAL	DIAMOND
LALITHA SUPER SPECIALITY HOSPITALS - NEUROLOGY	DIAMOND
MEDANTA HOSPITAL, LUCKNOW	DIAMOND
MEDANTA NOIDA	DIAMOND
MEITRA HOSPITAL CALICUT KERALA	DIAMOND
SAHYADRI SUPERSPECIALITY HOSPITAL, NAGAR ROAD	DIAMOND
WINTOUCH MULTI SPECIALITY HOSPITAL	DIAMOND
RAJAGIRI HOSPITAL, ALUVA	DIAMOND

MH Sahyadri Nagar Road received WSO (World Stroke Organization) Angels Diamond Award in Q2-2026 for exceptional work in stroke management (15 Qtrs in a row)

Other Updates

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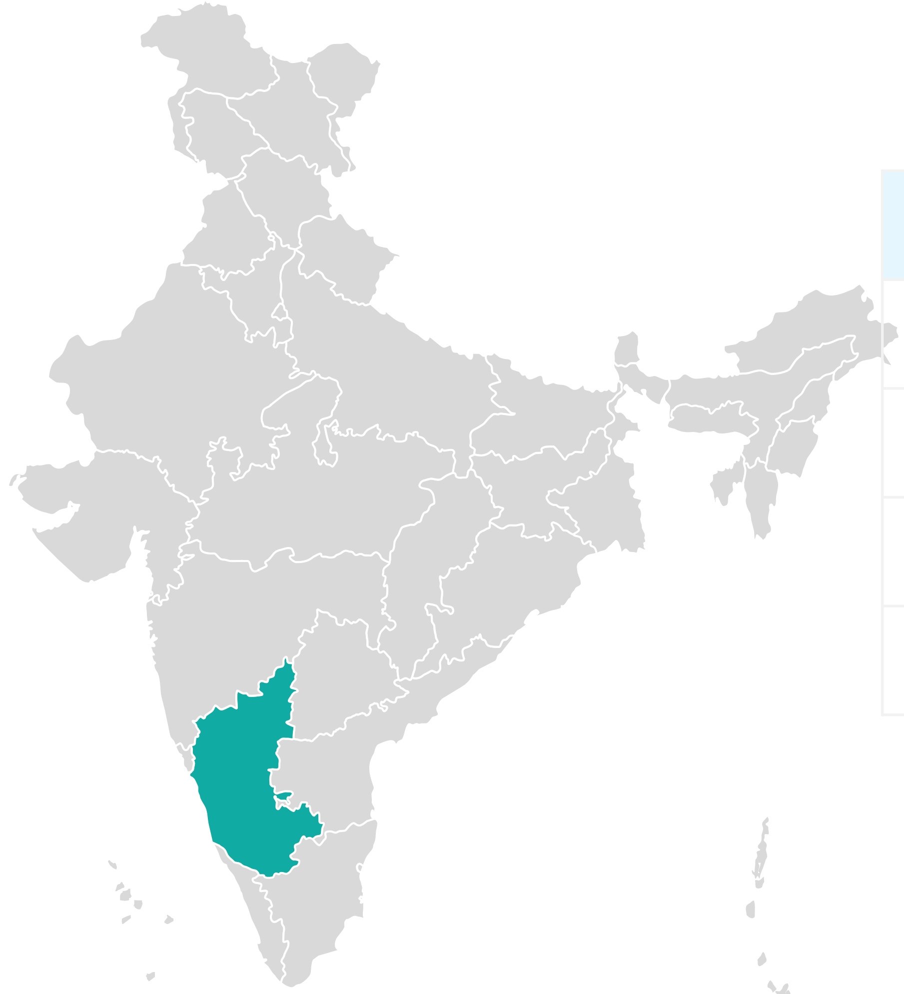
Region Wise Metrics

Karnataka Region

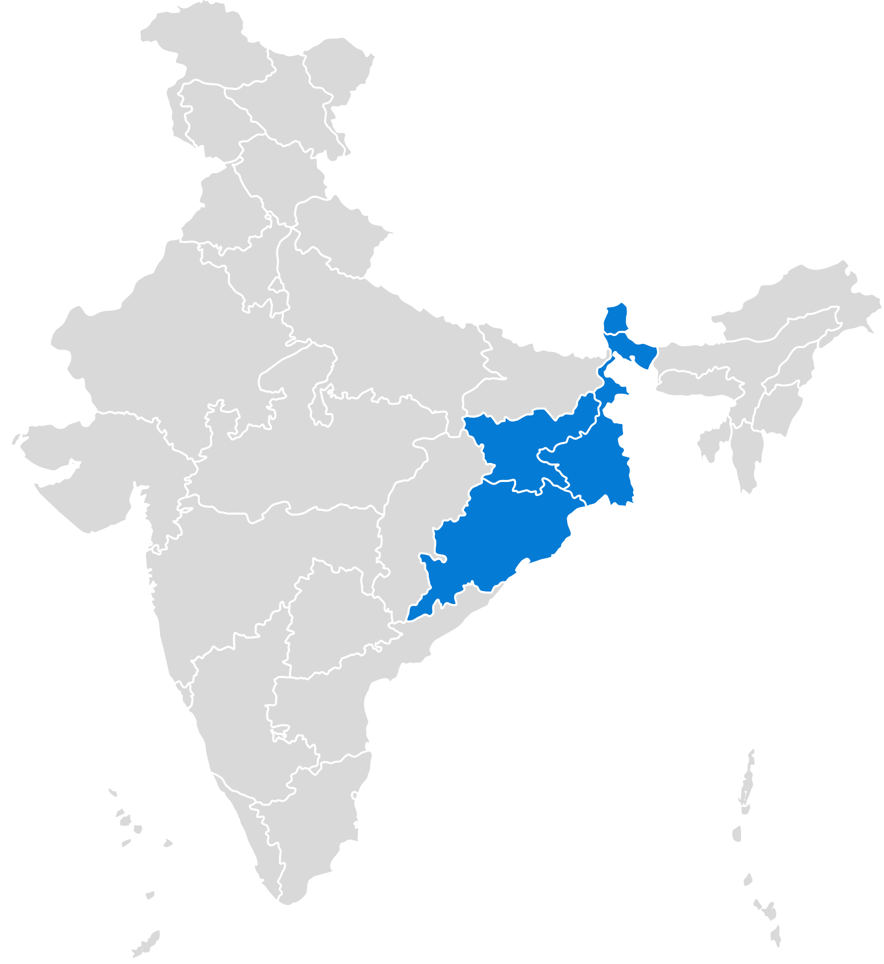


Particulars	Q1FY26	Q1FY27
Revenue	1,115	1,373
Operational Beds	2,028	2,294
Occupancy %	60.9%	61.1%
IP Volumes (‘000s)	43	51

Maharashtra + Goa Region

Particulars	Q1FY26	Q1FY27
Revenue	127	503
Operational Beds	352	1,680
Occupancy %	54.8%	62.5%
IP Volume (‘000s)	7	35

East India Region



Particulars	Q1FY26	Q1FY27
Revenue	530	620
Operational Beds	1,855	1,858
Occupancy %	63.8%	66.9%
IP Volume (‘000s)	35	36

Rest of India Region

Particulars	Q1FY26	Q1FY27
Revenue	407	535
Operational Beds	1,196	1,332
Occupancy %	63.8%	72.3%
IP Volume (‘000s)	27	33

Region-wise metrics are only for hospital business and excludes HealthMap revenue of INR 59 Cr. in Q1FY26 and INR 59 Cr. Q1FY27.

Structured Plan for Sahyadri Integration

	Integration Vectors	Update
Quantitative	Procurement Synergies	• Centralized pricing rates rolled out
Quantitative	Efficiencies and Case Mix	• OP to IP conversion efficiencies and service excellence
Quantitative	Re-branding	• Introduced co-branding for Sahyadri hospitals • Phased introduction of Digital revenue initiatives
Qualitative	People	• Regional leadership team in place along with grade alignment • Clinical talent addition (82) & Inter-operability of clinicians (58)
Qualitative	Infrastructure	• LINAC launched at Nashik facility; Brownfield bed addition:103 • Construction commenced for Wakad greenfield project
Qualitative	Governance & Practices	• Commenced Big-Four Quarterly Audit & Internal Audit processes • Cybersecurity, VAPT & DPDP assessment completed • Completed Life Fire & Safety Audit

Revenue: INR 332 Cr
(+12.8% vs Q1FY26[1], +11.7% vs Q4FY26)

EBITDA: INR 58 Cr
(+18.7% vs Q1FY26[1], +61.2% vs Q4FY26)

ARPOB: INR 44,800 / day
(+14.7% vs Q1FY26[1], +8.6% vs Q4FY26)

Occupancy: 62.6%
(-100 bps vs Q1FY26[1], +110 bps vs Q4FY26)

ALOS: 2.8 days
(-7.6% vs Q1FY26[1], -4.1% vs Q4FY26)

1) Q1FY26 as per erstwhile management reporting since Sahyadri was acquired on October 3, 2025.

Annexures

Income Statement

Particulars (INR Cr.)	Q1FY27	Q4FY26	Q1FY26	FY26
Revenue from operations	3,090.6	2,882.4	2,237.6	10,335.8
Less: Cost of materials consumed	626.1	587.7	456.6	2,116.2
Less: Employee benefits expense (excluding ESOP expenses)	449.6	379.9	328.1	1,457.1
Less: Other expenses	1,265.9	1,212.1	860.4	4,118.3
EBITDA	749.0	702.7	592.5	2,644.2
Less: ESOP expenses	12.4	11.5	6.1	33.0
Add: Other Income	74.6	35.5	48.4	184.8
Less: Finance costs	293.3	289.2	131.6	864.3
Less: Depreciation and amortization expense	187.2	184.7	140.6	679.5
Profit before exceptional items and tax	330.7	252.8	362.6	1,252.2
Add: Exceptional items	(15.5)	(8.9)	(18.4)	(74.1)
Profit before tax	315.2	243.9	344.2	1,178.1
Less: Tax expense	71.8	57.4	90.2	261.5
Profit after tax	243.4	186.5	254.0	916.6

Notes:
1. Rent reversal under Ind-AS 116 is INR 49 Cr. for Q1FY27, INR 43 Cr. for Q4FY26, INR 33 Cr. for Q1FY26 and INR 156 Cr. for FY26.
2. Interest cost on NCD taken for Sahyadri acquisition (net off tax) is INR 89 Cr. Excluding this would have resulted in a PAT of INR 332 Cr.

Thank You