



FORTIS HEALTHCARE LIMITED

EARNINGS PRESENTATION – Q2 FY26

November 11, 2025

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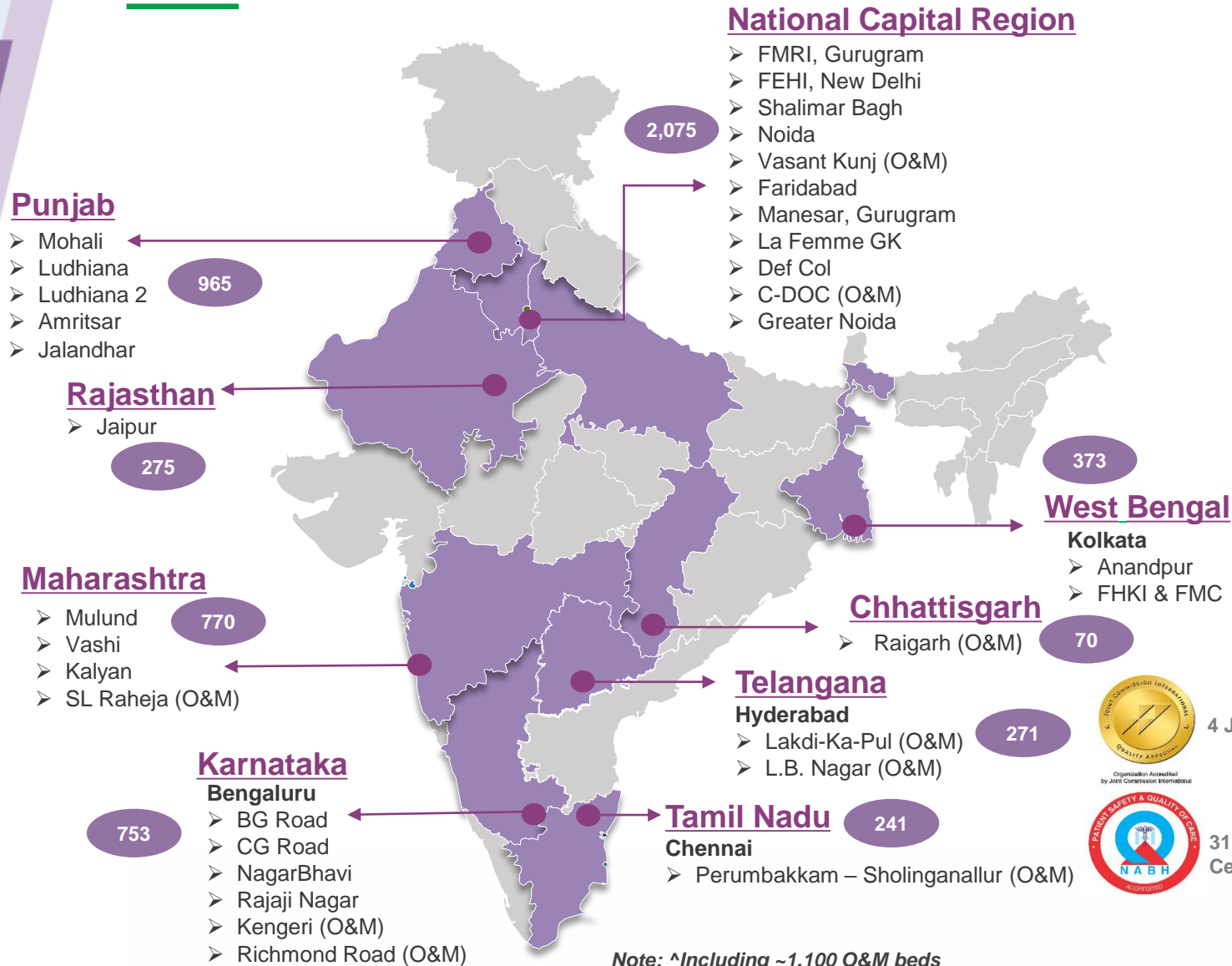
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About Fortis Healthcare



- 33 Healthcare Facilities**
- ~5,800 Operational Beds[^]**
- 7,600+ Doctors**
- 9,200+ Nurses[#]**
- 28,000+ employees (including Agilus)**



Amongst the most accredited healthcare network in India

Note: [^]Including ~1,100 O&M beds
[#] Including trainee nurses

AGENDA

1. Clinical Excellence at Fortis
2. Performance Highlights
 - Earnings and Financial Summary – Q2FY26 and H1FY26
3. Performance Review - Hospital Business
4. Performance Review - Diagnostics Business
5. Appendix





CLINICAL EXCELLENCE

AT FORTIS

KEY HIGHLIGHTS

CLINICAL EXCELLENCE

- **Fortis Hospital, Anandpur**, performed a complex surgery to remove a clinoidal meningioma tumor from a 40-year-old patient suffering from severe headaches and vision loss. The tumor was compressing the optic nerves and brain vessels.
- **Fortis Hospital, Gurugram**, performed a rare surgery to remove two parasitic fetuses from the abdomen of a one-month-old baby diagnosed with fetus-in-fetu, a rare congenital condition.
- **Fortis Hospital, Manesar**, performed a rare five-hour minimally invasive endoscopic cardiac surgery on a 16-year-old boy with a 35 mm atrial septal defect and other heart complications.



**Above data pertains to Q2FY26*

AUGMENTING MEDICAL PROGRAMS

- **Fortis Hospital, Mohali**, launched a dedicated Biplane Neuro Cath Lab, equipping the facility with advanced imaging technology that provides high-resolution precision for diagnosing and treating neurovascular conditions.
- **Fortis Hospital, Greater Noida**, launched a 10-bedded Paediatrics Intensive Care Unit (PICU) equipped with advanced Paediatrics and high-frequency ventilators, designed to treat children up to 18 years of age.
- **Fortis Hospital, Mohali**, launched the Institute of Genomic Medicine for Precision in Cancer care that aims to improve diagnosis for disease prediction, prevention and targeted treatment.



Q2FY26 and H1FY26
PERFORMANCE HIGHLIGHTS

Q2FY26 SNAPSHOT

Consolidated Revenue

2,331 Crores

 17.3%

Consolidated Op EBITDA

556 Crores
(23.9% Margin)

 28.0%

Consolidated PBT¹

402 Crores

 25.3%

Consolidated PAT¹

305 Crores

 20.7%

Net Debt / (Cash)³

2,219 Crores

Net Debt to EBITDA^{2,3}

0.96x vs 0.16x

1. Excluding exceptional items

2. Basis Q2FY26 annualized EBITDA; 3. Net Debt as on 30th Sep 2025

H1FY26 SNAPSHOT

Consolidated Revenue

4,498 Crores

 16.9%

Consolidated Op EBITDA

1,047 Crores
(23.3% Margin)

 34.7%

Consolidated PBT¹

740 Crores

 34.3%

Consolidated PAT¹

559 Crores

 31.1%

Net Debt / (Cash)³

2,219 Crores

Net Debt to EBITDA^{2,3}

0.96x vs 0.16x

1. Excluding exceptional items

2. Basis Q2FY26 annualized EBITDA; 3. Net Debt as on 30th Sep 2025

Recent Key Updates

Long-Term Lease for 200-Bedded Greater Noida Hospital

Sep'25: Fortis through its wholly owned subsidiary entered into a 15-year lease agreement with RR Lifesciences for a ~200-bedded multi-specialty hospital in Greater Noida. Fortis had been previously managing the facility under an Operations & Management (O&M) arrangement. The facility has the potential to expand capacity to ~250 beds.

O&M Agreement for 550-Bedded Greenfield Hospital in Lucknow

Aug'25 : Fortis entered into collaboration agreement for Operations and Management (O&M) of 550 bedded greenfield super specialty hospital to be constructed in Lucknow by the Ekana Group.

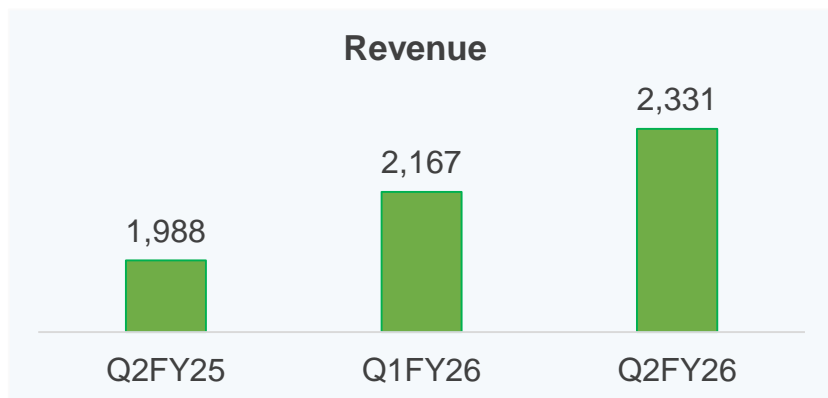
Q2FY26 SNAPSHOT

- Hospital business revenues grew 19.3% to INR 1,974 Cr versus INR 1,655 Cr in Q2FY25
- Hospital Business Operating EBITDA stood at INR 452 Cr, up 27.4%; while operating EBITDA margin was at 22.9% versus 21.4% in Q2FY25
- Q2FY26 hospital business ARPOB was at INR 2.51 Cr per annum vs INR 2.37 Cr in Q2FY25, up 5.8%; Surgical : Non-Surgical mix stood at 58:42, similar to corresponding previous period
- Occupancy for the quarter stood at 71% versus 72% in Q2FY25
- The company's diagnostics business reported gross revenues of INR 400 Cr versus INR 372 Cr in Q2FY25
- Operating EBITDA Margin of the diagnostics business (basis gross revenues) stood at 26.1% versus 21.5% in Q2FY25

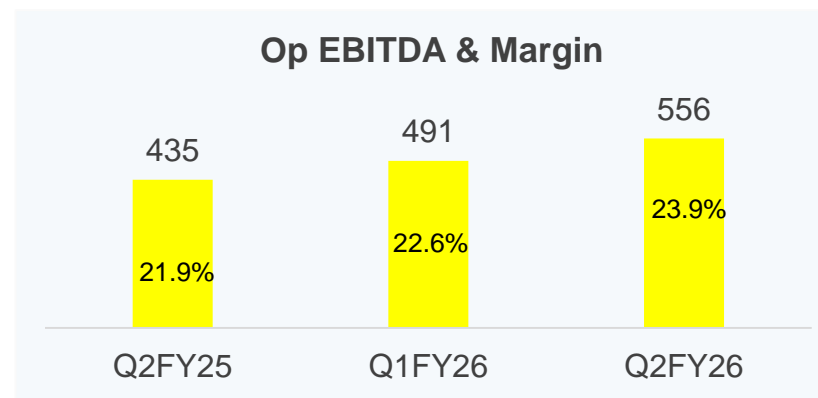


CONSOLIDATED EARNINGS SUMMARY – Q2FY26

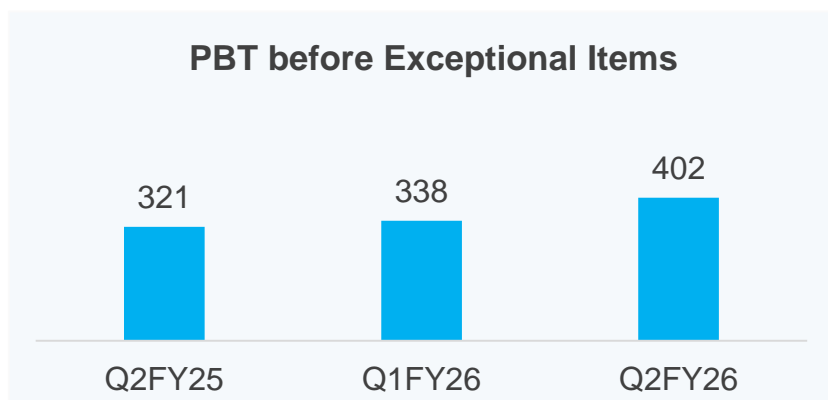
All figures in INR Cr



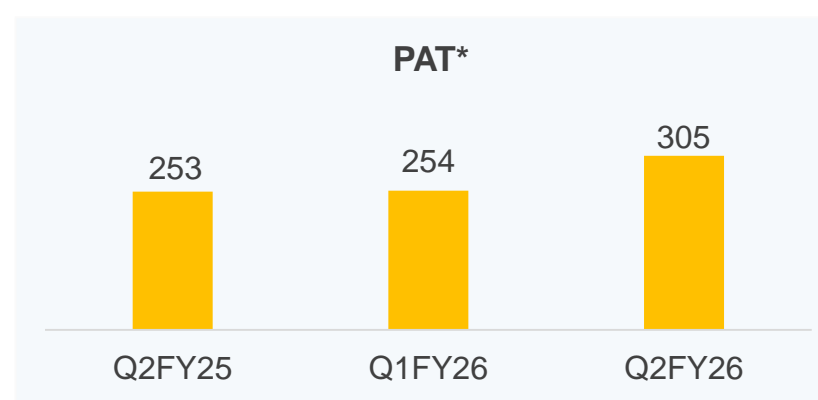
Up 17.3%



Up 28.0%



Up 25.3%

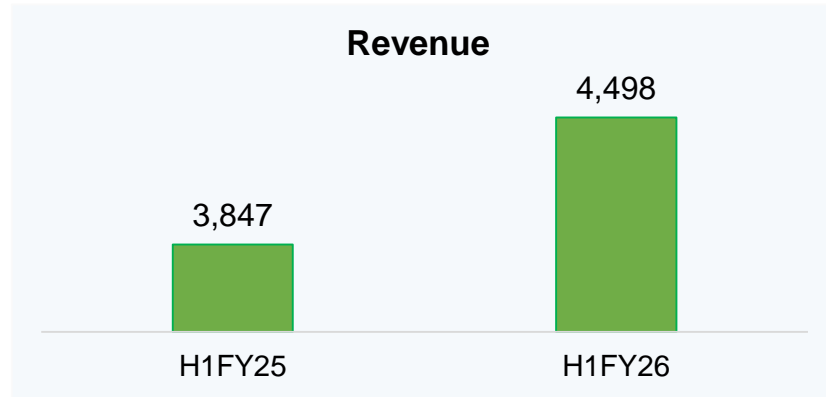


Up 20.7%

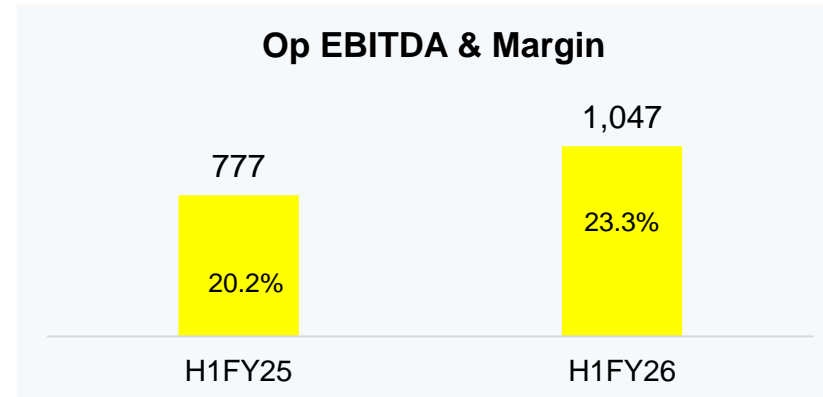
* Q2FY26 PAT excludes exceptional gain of INR 23.5 Cr which pertains primarily to reversal of impairment in an associate Company
 * Q1FY26 PAT excludes exceptional gain of INR 12.6 Cr which pertains primarily to reversal of impairment in an associate Company
 * Q2FY25 PAT excludes exceptional loss of INR 59.8 Cr which pertain primarily to the impairment movement in an associate company

CONSOLIDATED EARNINGS SUMMARY – H1FY26

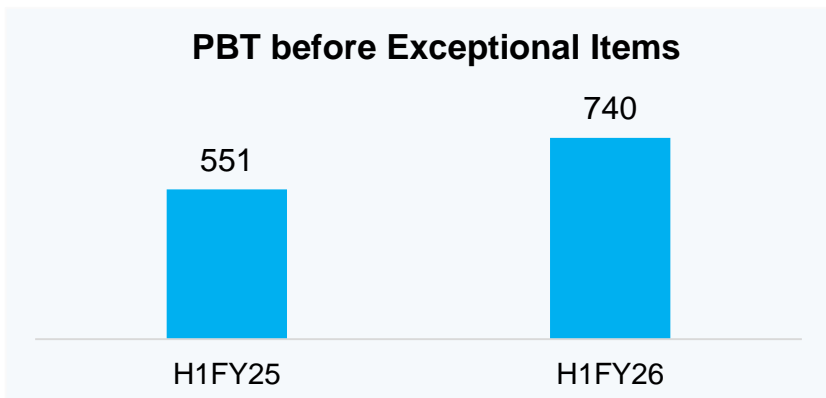
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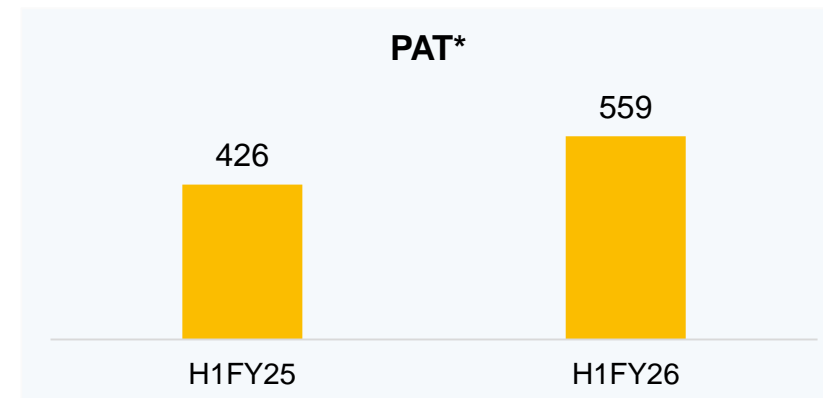
Up 16.9%



Up 34.7%



Up 34.3%



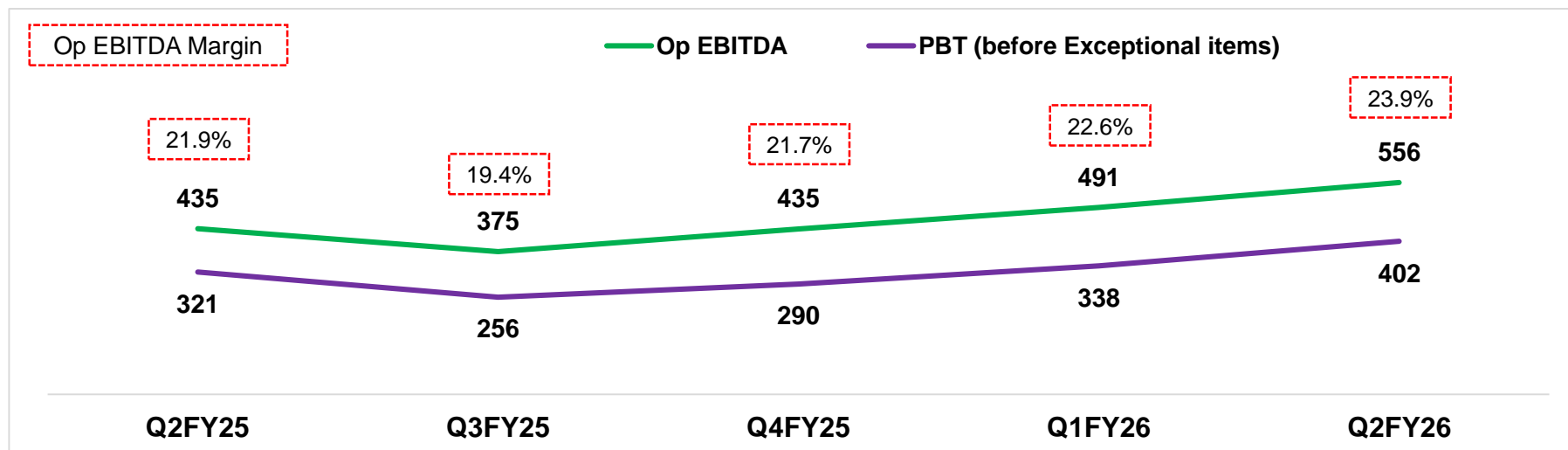
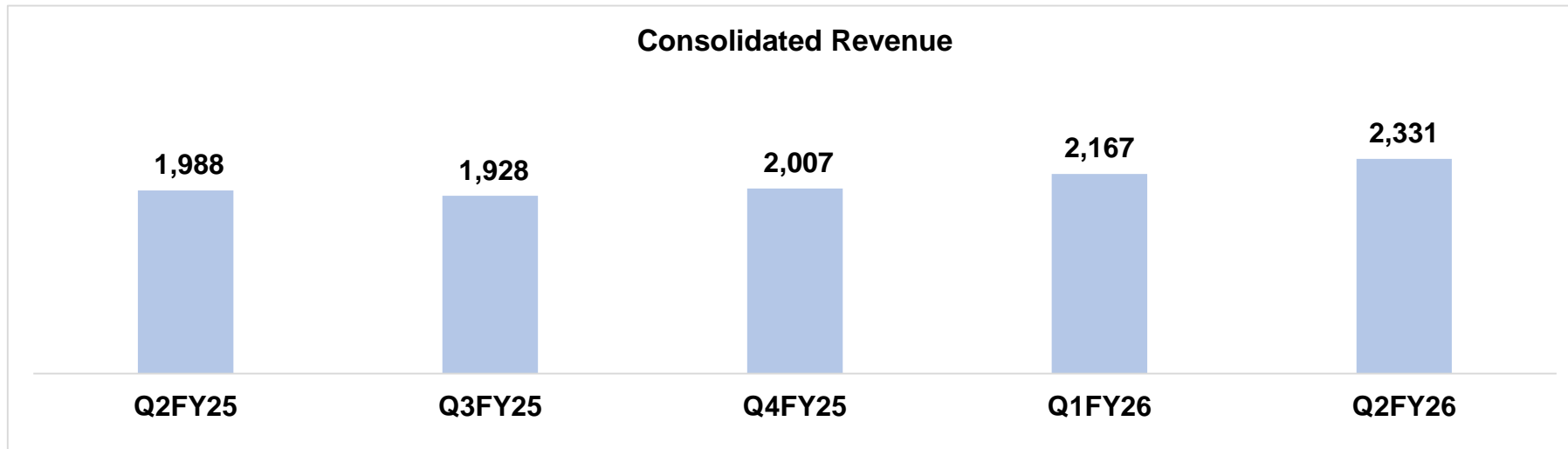
Up 31.1%

* H1FY26 PAT excludes exceptional gain of INR 36.2 Cr which pertains primarily to reversal of impairment in an associate Company

*H1FY25 PAT excludes exceptional net loss of INR 59.6 Cr which pertains primarily to impairment movement in an associate Company

CONSOLIDATED EARNINGS SUMMARY

All figures in INR Cr

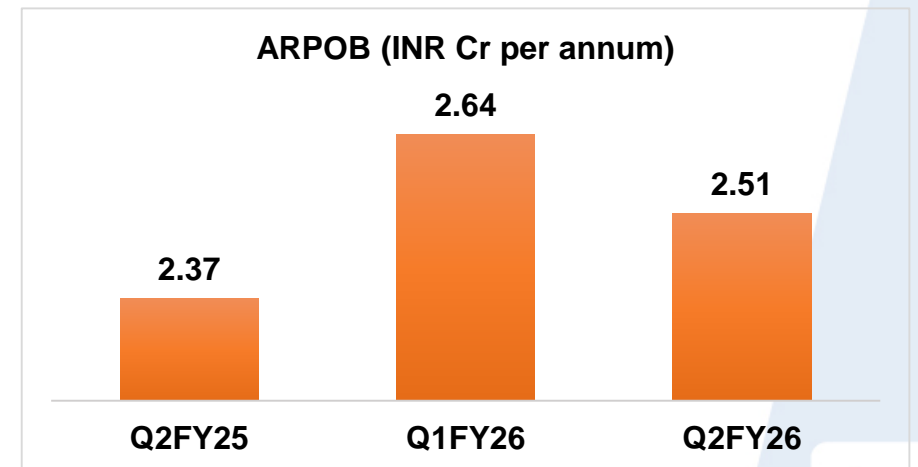
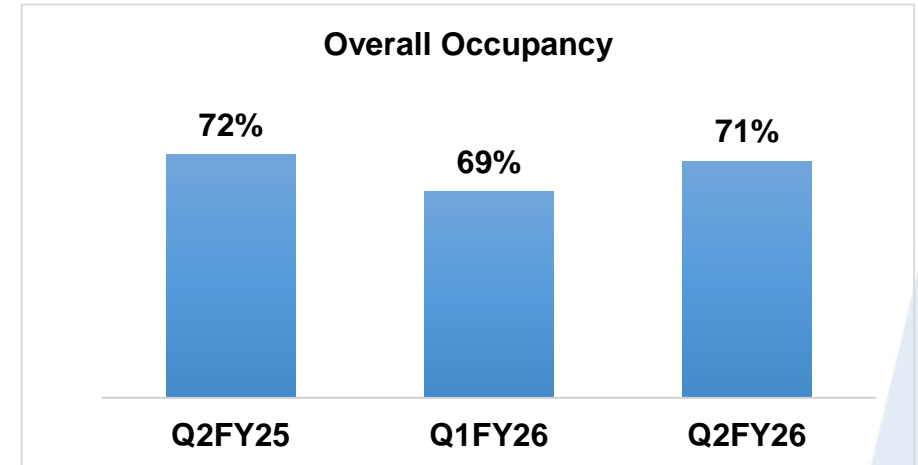


Q2FY26

HOSPITAL BUSINESS HIGHLIGHTS

- Occupancy was at 71%, compared to 72% in Q2FY25. Occupied beds increased to 3,318 compared to 2,939 in Q2FY25, a growth of 12.9%.
- Revenue from focus specialties comprising Oncology, Neurosciences, Cardiac Sciences, Gastroenterology, Orthopedics and Renal Sciences grew 20.3% and contributed 62% to overall hospital business revenues compared to 61% in Q2FY25.
- International Patient revenues grew 26% to INR 169 Cr in Q2FY26 vs INR 135 Cr in Q2FY25. The business contributed 8.1% to overall hospital business revenues in Q2FY26 versus 7.7% in Q2FY25.
- Revenues from digital channels viz website, mobile application and digital campaigns witnessed a 20.4% YoY growth; contributed 29.5% to overall hospital revenues versus 29.3% in Q2FY25.
- Company further strengthened its medical talent with the onboarding of specialists in the areas of Oncology, Cardiac Sciences, Obstetrics & Gynecology, Neurosciences and Gastroenterology.

Key Performance Indicators



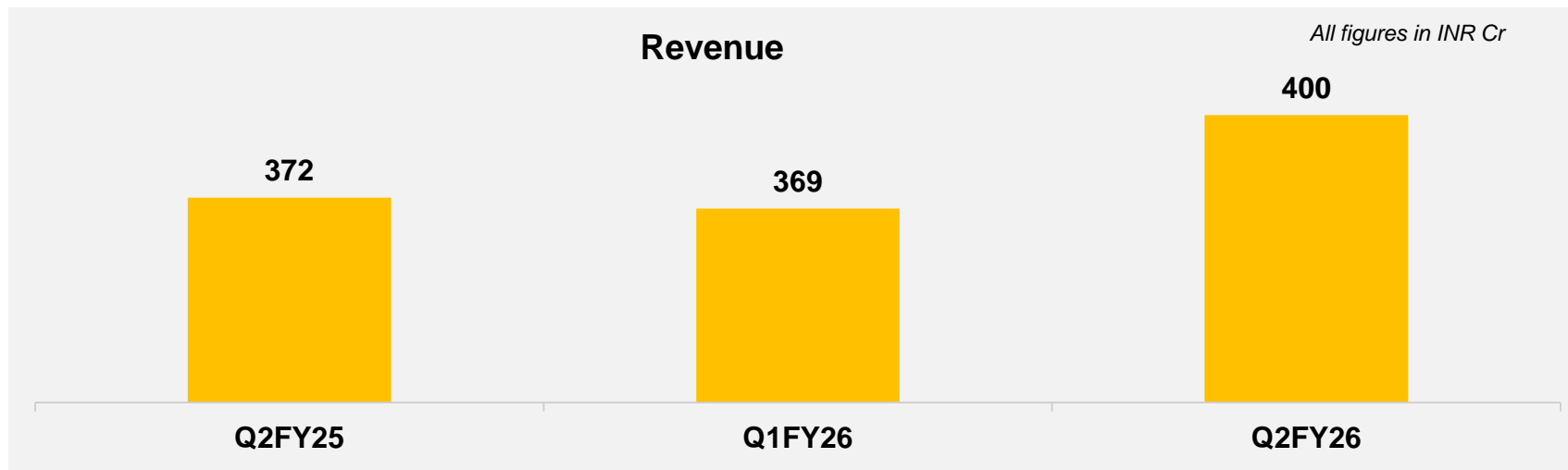
Up 5.8%



Q2FY26

DIAGNOSTIC BUSINESS HIGHLIGHTS

- Agilus gross revenues grew 7.3% to INR 400 Cr in Q2FY26 versus INR 372 Cr in Q2FY25
- Operating EBITDA stood at INR 104 Cr in Q2FY26 versus INR 80 Cr in Q2FY25
- Operating EBITDA Margin (basis gross revenues) stood at 26.1% versus 21.5% in Q2FY25. Excluding one offs*, the Operating EBITDA Margin stood at 24.0% in Q2 FY25.



* In Q2FY25, one off expenses pertain primarily to rebranding expenses, reversal of provision related to certain government business and a contingent consideration payment for an earlier lab acquisition;

OPERATING PERFORMANCE

HOSPITAL BUSINESS

Particulars (INR Cr)	Hospital Business				
	Q2FY25	Q1FY26	Q2FY26	H1FY25	H1FY26
Operating Revenue	1,655	1,838	1,974	3,204	3,812
Revenue Growth vs LY	13.9%	18.6%	19.3%	14.2%	19.0%
Reported EBITDA	369	415	483	664	898
EBITDA growth vs LY	27.5%	40.5%	30.9%	33.5%	35.2%
Margin	22.3%	22.6%	24.5%	20.7%	23.6%
Adj: Other Income [^]	14	9	31	22	40
Operating EBITDA	355	406	452	642	858
Margin	21.4%	22.1%	22.9%	20.0%	22.5%

- Above financials includes financials of International entities which are part of Fortis group; mainly RHTTM
- [^] Hospital business reported EBITDA for Q2FY26 includes other income primarily pertaining to dividend income from the Company's majority owned (89% as of Sep'25) subsidiary Agilus Diagnostics, interest on tax refund and interest income;
- Hospital business reported EBITDA for Q1FY26 includes other income primarily pertaining to interest on tax refund and interest income; Hospital business reported EBITDA for Q2FY25 includes other income primarily pertaining to dividend income from the Company's majority owned (57% as of Sep'24) subsidiary Agilus Diagnostics

OPERATING PERFORMANCE

DIAGNOSTIC BUSINESS

Particulars (INR Cr)	Diagnostic Business				
	Q2FY25	Q1FY26	Q2FY26	H1FY25	H1FY26
Operating Revenue	372	369	400	716	768
Revenue Growth vs LY	3.4%	7.4%	7.3%	1.9%	7.3%
Reported EBITDA	87	91	113	147	205
EBITDA growth vs LY	27.9%	51.4%	30.9%	4.8%	39.3%
Margin	23.3%	24.7%	28.4%	20.5%	26.6%
Adj: Other Income incl FX	7	7	9	11	16
Operating EBITDA	80	85	104	135	189
Margin	21.5%	23.0%	26.1%	18.9%	24.6%
Adj: One off expenses*	9	-	1	18	1
Operating EBITDA before one off exp	89	85	105	154	190
Margin	24.0%	23.0%	26.3%	21.4%	24.7%

- * In Q2FY26, one off expenses pertain primarily to brand related legal expenses; In Q2FY25, one off expenses pertain primarily to rebranding expenses, reversal of provision related to certain government business and a contingent consideration payment for an earlier lab acquisition;
- Diagnostics business revenue is on Gross Basis; Diagnostic business Q2FY26 net revenue (net of inter company elimination) stood at INR 357.5 Cr versus INR 333.7 Cr in Q2FY25 and INR 328.8 Cr in Q1FY26.

BALANCE SHEET (CONSOLIDATED)

September 30, 2025

Balance Sheet (INR Cr)	Sep 30, 2024	Mar 31, 2025	Sep 30, 2025
Shareholder's Equity	8,729	9,169	9,693
Debt	878	2,196	2,632
Lease Liabilities (Ind AS 116)*	309	280	562
Total Capital Employed	9,916	11,645	12,887
Net Fixed Assets (including intangibles & CWIP)	6,413	6,636	7,483
Goodwill	4,194	4,194	4,526
Investments	175	169	215
Cash and Cash Equivalents	597	502	413
Net Other Assets^	(1,464)	144	251
Total Assets	9,916	11,645	12,887
Net Debt / (cash)	281	1,694	2,219
Net Debt to Equity	0.03x	0.18x	0.23x

- *Pertains to lease liability on account of adoption of new accounting standard on leases w.e.f. April 1, 2019
- Net Debt excludes lease liabilities
- Net Debt to EBITDA was at 0.96x vs 0.16x for Q2FY26 and Q2FY25 (basis annualized EBITDA of Q2FY26 and Q2FY25, respectively)
- ^Includes PUT option liability for the period Sep'24 pertaining to Agilus' 31.52% Stake held by private equity investors

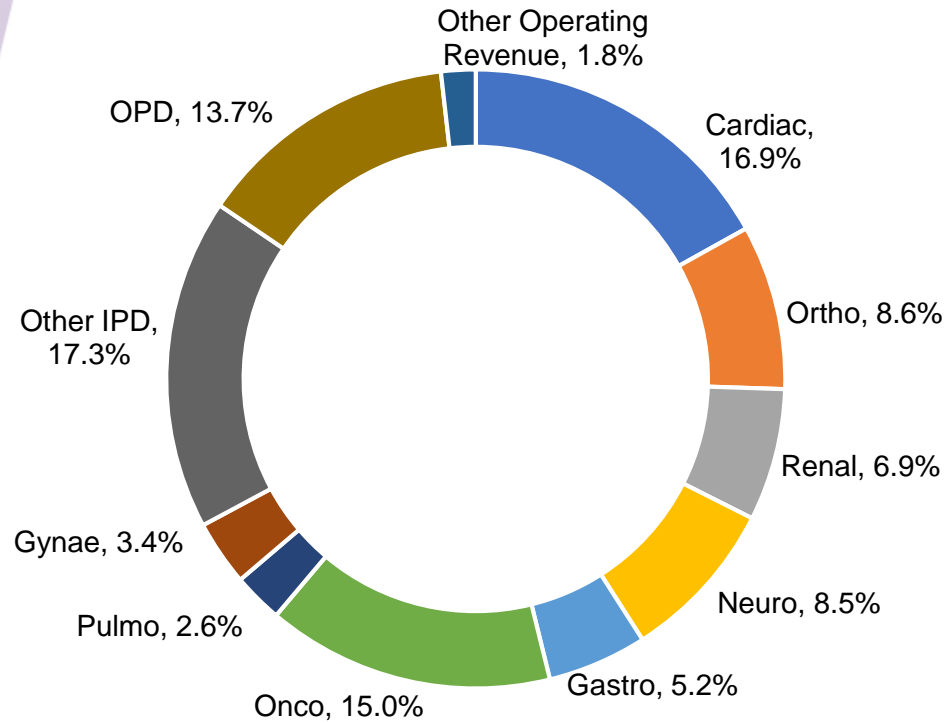


PERFORMANCE REVIEW

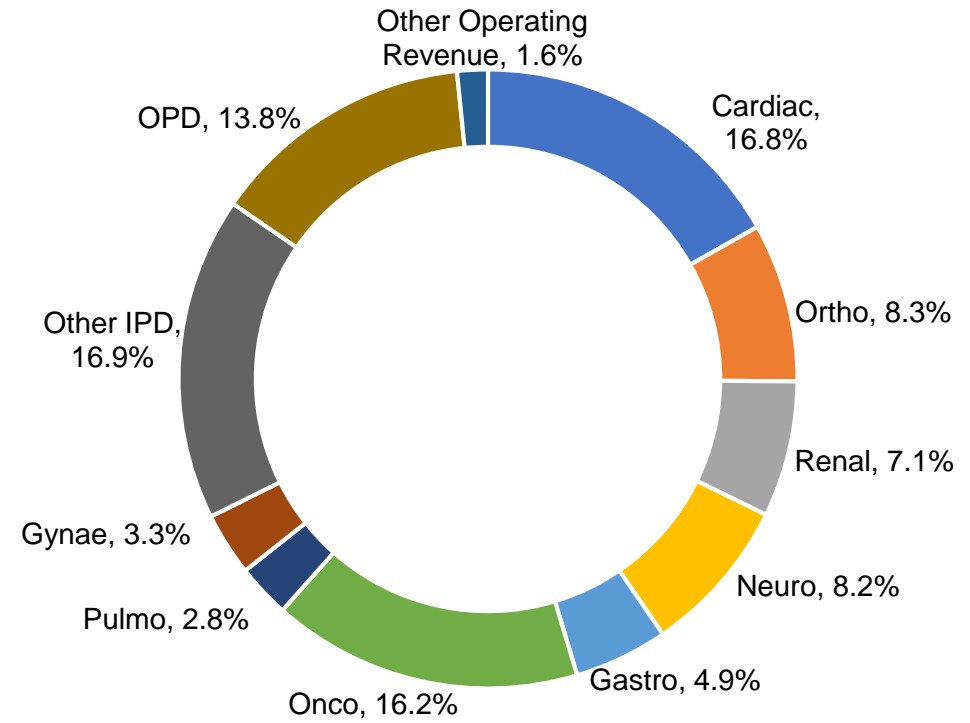
HOSPITALS BUSINESS

SPECIALTY MIX

Q2FY25



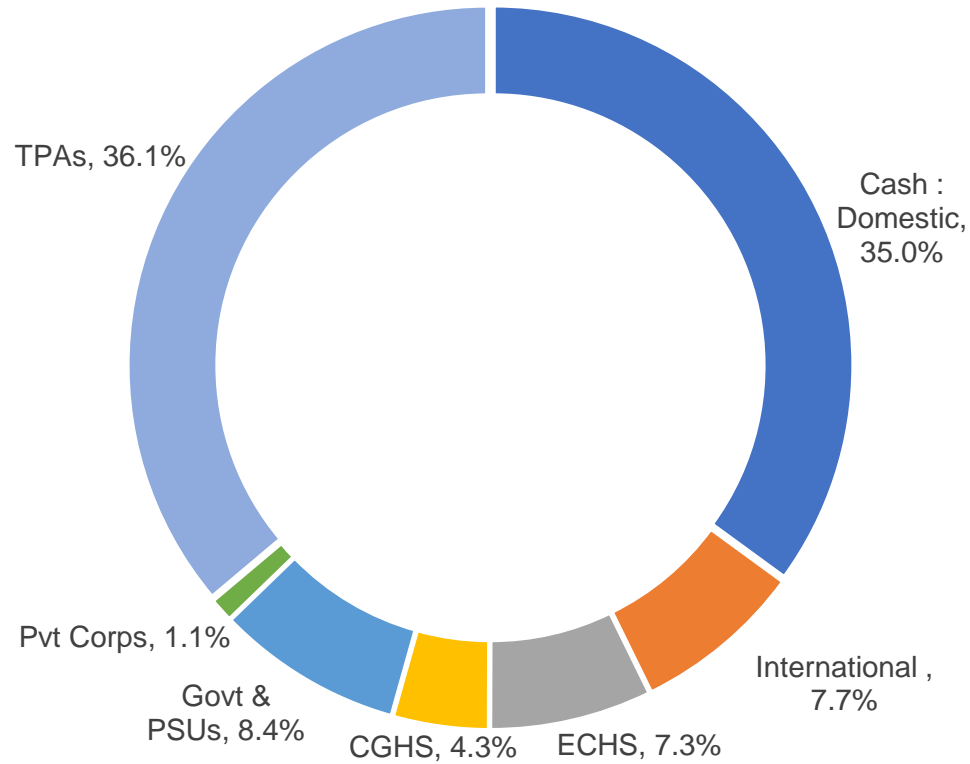
Q2FY26



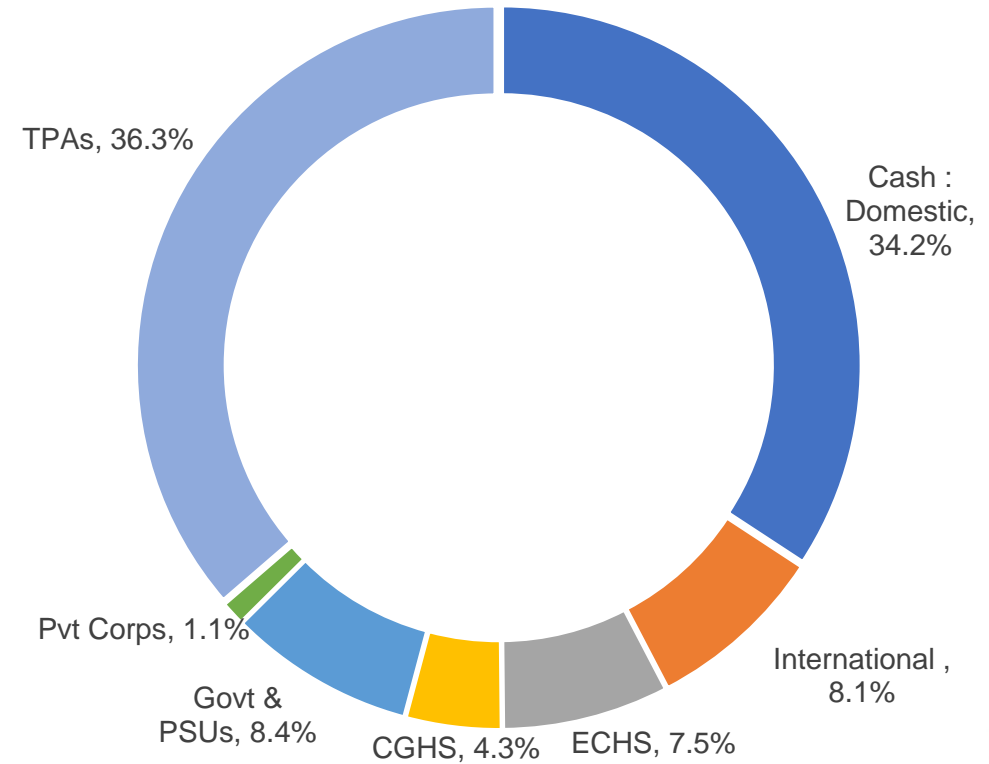
Key Specialties such as Oncology and Renal Sciences witnessed Y-o-Y revenue growth of 29% and 22%, respectively

PAYOR MIX

Q2FY25

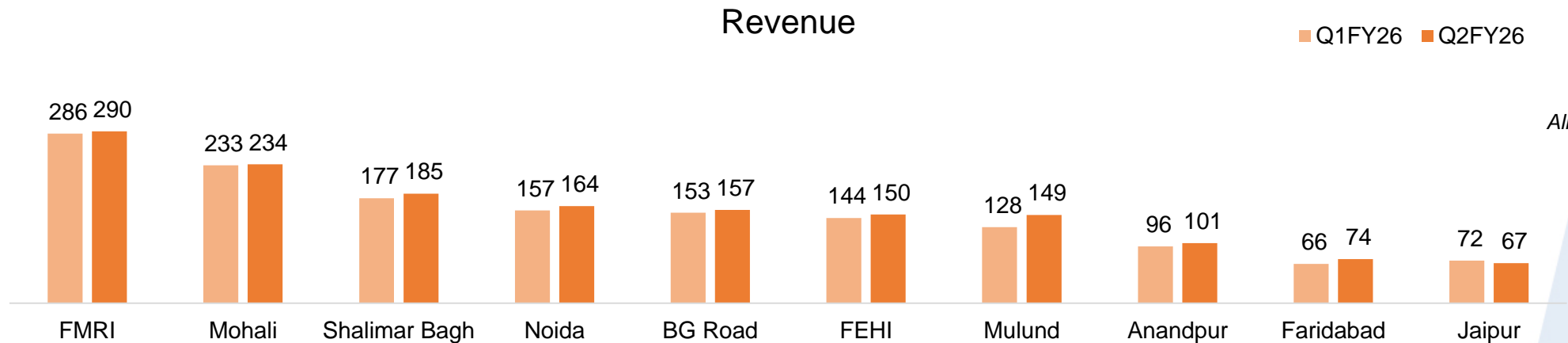
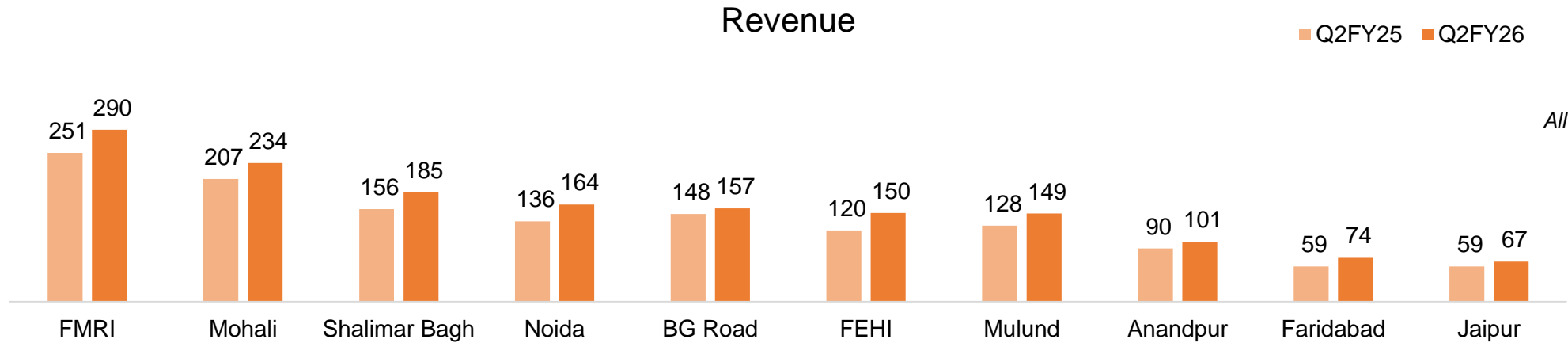


Q2FY26



HOSPITAL BUSINESS PERFORMANCE – Q2FY26

Key healthcare facilities continue to witness a YoY and QoQ upward momentum in revenues



HOSPITAL MARGIN MATRIX

Q2FY26

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>20%	13	77.2%	3,218	2.65	75%
15% - 20%	4	11.7%	559	2.54	70%
10% - 15%	2	2.6%	175	2.13	56%
<10%	4 [^]	7.4%	691	1.52	60%

[^] Note: <10% EBITDA Margin facilities include Manesar (commissioned in Sep'24) and the recently added Greater Noida facility on lease (commissioned in Oct'22)

FY25*

EBITDA	No of Facilities	Revenue Contribution	Operational beds	ARPOB (INR Cr)	Occupancy
>20%	10	73.2%	2,611	2.67	72%
15% - 20%	5	9.2%	523	1.64	74%
10% - 15%	2	10.0%	429	2.35	69%
<10%	4	6.3%	533	1.67	50%

Note: *FY25 numbers exclude Richmond Road facility, Bangalore (Divested in Dec'24)

Note: The margin matrix for FY25 and Q2FY26 has been reclassified to show EBITDA margins basis IND AS accounting for lease facilities



BEDS EXPANSION UPDATE

Key Ongoing Expansion Projects

Manesar Facility (~300 Beds) –
~180 Bed Capacity added till July'25 (124 beds operationalized as of Oct'25)
Remaining Capacity Addition: H2FY26*



Faridabad New Tower (50 Beds) – Operationalized in Q2FY26



*Noida New Tower (~150 Beds) –
~73 Beds operationalized: H1FY26
~77 Beds Expected operationalization: H2FY26*



*FMRI New Beds (20 Beds through Internal rejig) – Operationalized Q1FY26
FMRI New Tower (200 Beds) – Expected operationalization H1FY27*



*Note: *Manesar facility's total capacity is ~350 beds.*

In addition to the above-mentioned bed expansions, capacity was further enhanced (excluding O&M beds) by ~191 beds through the Jalandhar hospital acquisition, ~200 beds through the addition of Greater Noida hospital, and ~20 beds at BG Road.

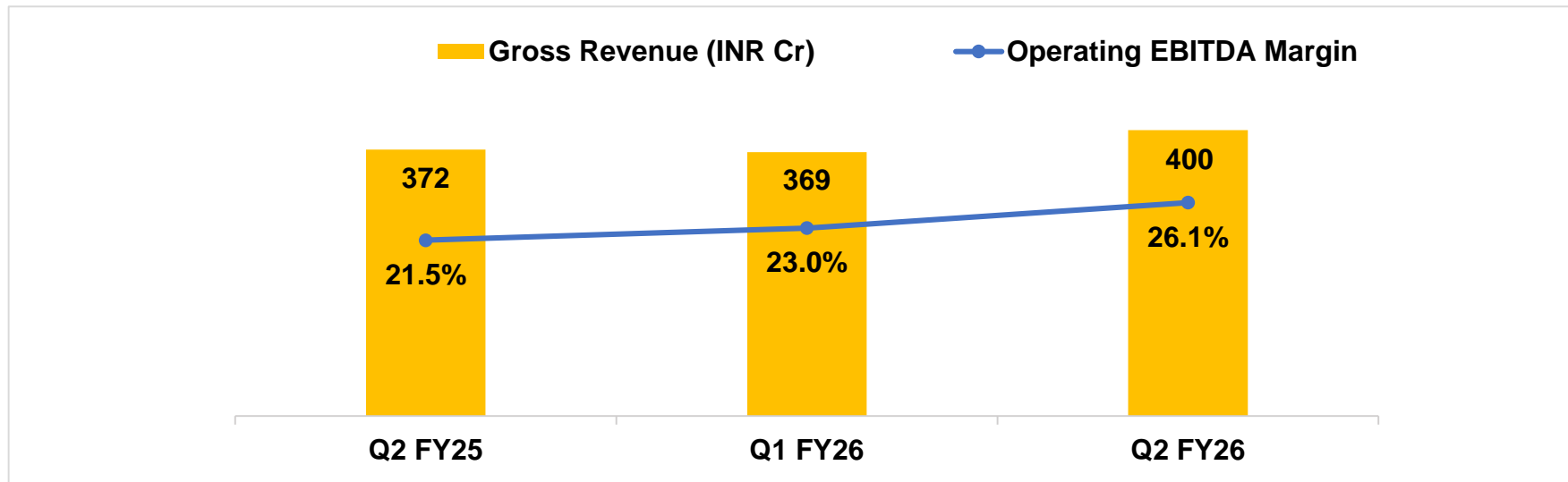


PERFORMANCE REVIEW

DIAGNOSTICS BUSINESS

DIAGNOSTICS BUSINESS

- During Q2FY26, Agilus conducted 10.62 Mn tests, versus 10.40 Mn in Q2FY25.
- Agilus added 200+ Customer touchpoints[^] to its network in Q2FY26.
- Agilus' B2C: B2B revenue mix stood at 52:48 in the quarter vs 53:47 in Q2FY25.
- Operating EBITDA INR 104 Cr in Q2FY26 versus INR 80 Cr in Q2FY25.
- Operating EBITDA Margin (basis gross revenues) stood at 26.1% versus 21.5% in Q2FY25. Excluding one offs*, the Operating EBITDA Margin stood 24.0% in Q2FY25.



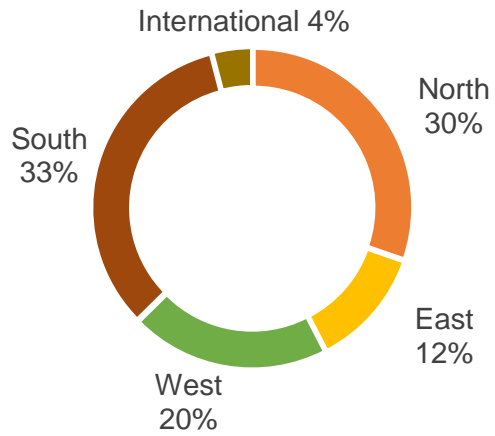
Note: [^] Gross additions

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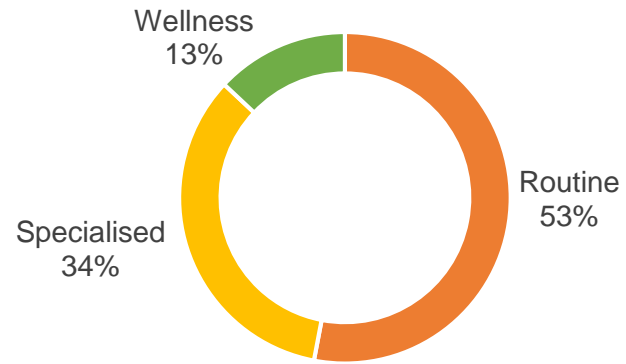
QUARTERLY REVENUE MIX

Q2FY26

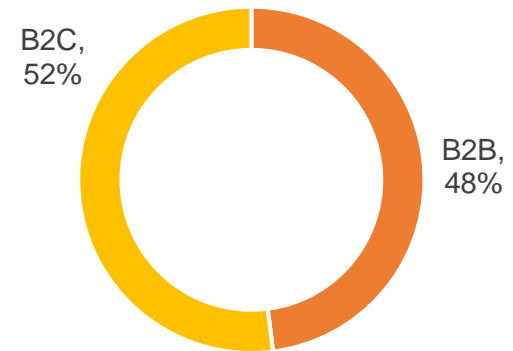
Geographic mix



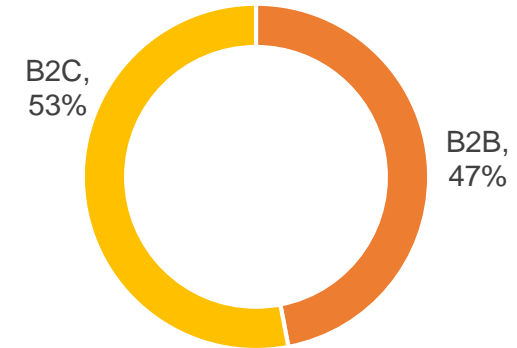
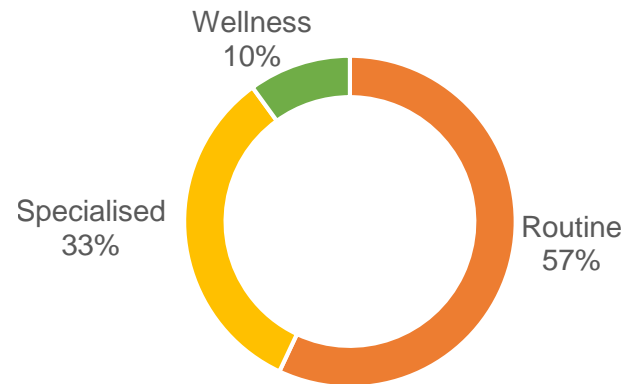
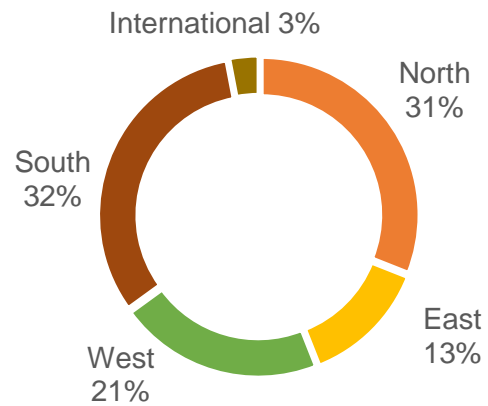
Product Mix



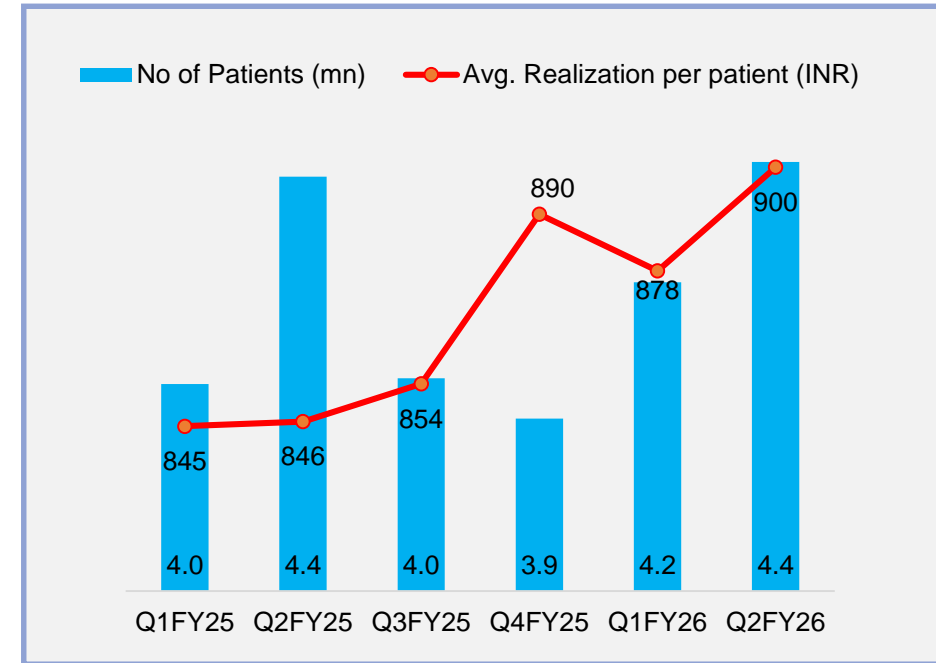
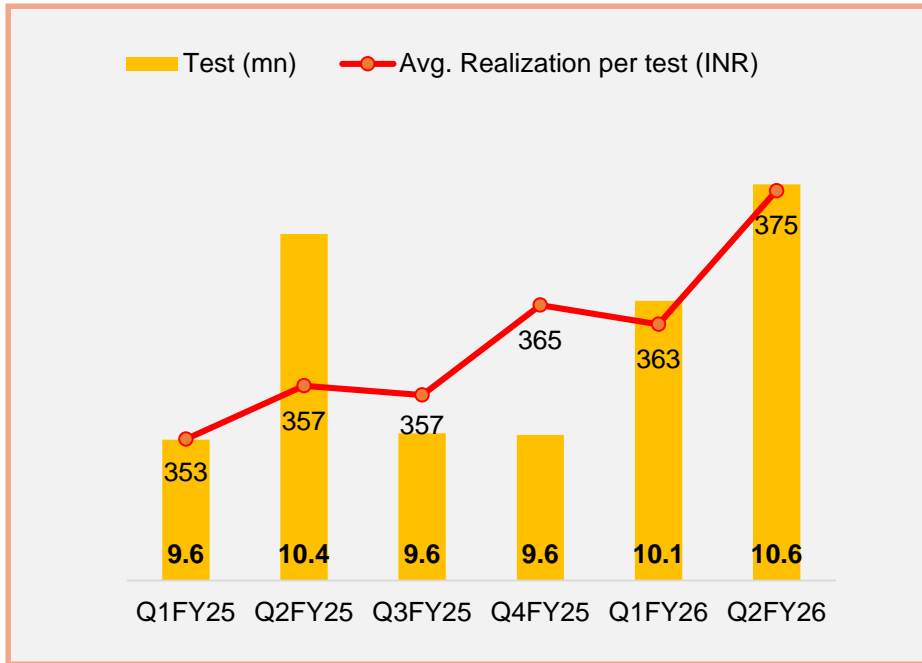
Segment Mix



Q2FY25



QUARTERLY KEY PERFORMANCE METRICS





APPENDIX

GROUP CONSOLIDATED P&L – Q2FY26

Particulars (INR Cr)	Q2FY25	Q1FY26	Q2FY26
Revenue from operations	1,988.4	2,166.7	2,331.4
Other income	13.2	15.4	22.6
Total income	2,001.6	2,182.1	2,354.0
Expenses	1,533.6	1,676.0	1,775.1
EBITDA*	448.1	506.1	578.9
Margin	22.5%	23.4%	24.8%
Finance costs	36.4	69.6	74.9
Depreciation and amortisation expense	95.1	101.5	105.9
PBT	316.6	335.0	398.2
Share of profit / (loss) of associates and joint ventures (net)	4.2	2.9	3.7
Net profit / (loss) before exceptional items and tax	320.8	337.9	401.9
Exceptional gain/loss**	-59.8	12.6	23.5
Profit / (loss) before tax from continuing operations	261.1	350.6	425.4
Tax expense / (credit)	68.0	83.8	96.6
Net profit / (loss) for the period from continuing operations	193.1	266.8	328.8
Profit / (loss) from continuing operations attributable to Owners of the company	176.5	260.3	321.9

* EBITDA includes other income, forex and exceptional/non-recurring expenses

** Q2FY26 exceptional gain pertains primarily to reversal of impairment in an associate Company

** Q1FY26 exceptional gain pertains primarily to reversal of impairment in an associate Company

** Q2FY25 exceptional loss pertains primarily to the impairment movement in an associate company

GROUP CONSOLIDATED P&L – H1FY26

Particulars (INR Cr)	H1FY25	H1FY26
Revenue from operations	3,847.3	4,498.2
Other income	26.3	38.0
Total income	3,873.5	4,536.1
Expenses	3,069.9	3,451.2
EBITDA*	803.6	1,085.0
Margin	20.9%	24.1%
Finance costs	71.7	144.4
Depreciation and amortisation expense	186.1	207.3
PBT	545.8	733.2
Share of profit / (loss) of associates and joint ventures (net)	4.8	6.6
Net profit / (loss) before exceptional items and tax	550.7	739.8
Exceptional gain/loss**	-59.6	36.2
Profit / (loss) before tax from continuing operations	491.1	776.0
Tax expense / (credit)	124.0	180.4
Net profit / (loss) for the period from continuing operations	367.1	595.6
Profit / (loss) from continuing operations attributable to Owners of the company	342.4	582.2

* EBITDA includes other income, forex and exceptional/non-recurring expenses

** H1FY26 exceptional gain pertains primarily to reversal of impairment in an associate Company

** H1FY25 exceptional loss pertains primarily to the impairment movement in an associate company



THANK YOU
