

Fortis Healthcare announces Q3 FY26 Financial Results

- **Consolidated Revenues at INR 2,265 Cr, up 17.5% YoY**
- **Operating EBITDA increases 34.8%, margin at 22.3% vs 19.4% in Q3 FY25**
- **Profit Before Tax (before exceptional items) at INR 312 Cr, up 21.9% YoY**

- **Hospital Business Revenues at INR 1,938 Cr, up 19.4% YoY**
- **Operating EBITDA increases 28.9%, margin at 21.7% vs 20.0% in Q3 FY25**

Gurugram, February 13, 2026: Fortis Healthcare Ltd. (“Fortis” or the “Company”), amongst India’s leading healthcare delivery companies, today announced its unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

Financial Highlights

Consolidated (INR Cr)	Q3 FY25	Q3 FY26	% Change YoY	9M FY25	9M FY26	% Change YoY
Revenue	1,928	2,265	17.5%	5,776	6,763	17.1%
Operating EBITDA [^]	375	505	34.8%	1,152	1,553	34.7%
Operating EBITDA Margin	19.4%	22.3%		20.0%	23.0%	
Profit Before Tax (Before exceptional items)	256	312	21.9%	806	1,051	30.4%
Exceptional items	24	-46		-36	-10	
Profit After Tax*	254	197	-22.4%	621	793	27.6%
Profit After Tax after Minority Interest and Share in Associates*	248	194	-21.9%	590	776	31.4%

[^] Operating EBITDA excludes Other Income

* PAT and PATMI for Q3 FY26 includes exceptional loss of INR 55.2 Cr which pertains to one-time impact of New Labour Codes set off by reversal of impairment in an associate Company of INR 9.4 Cr, resulting in net impact of INR 45.9 Cr;

* PAT and PATMI for 9M FY26 includes exceptional loss of INR 55.2 Cr which pertains to one-time impact of New Labour Codes set off by reversal of impairment in an associate Company of INR 45.5 Cr, resulting in net impact of INR 9.7 Cr;

* PAT and PATMI for Q3 FY25 includes exceptional gain of INR 23.8 Cr which pertains primarily to the divestment of the Richmond Road, Bangalore facility in December 2024. 9MFY25 exceptional net loss includes impairment movement in an associate company (INR 59.6 Cr) set off by the exceptional gain in Q3 FY25 of INR 23.8 Cr.

Hospital Business (INR Cr)	Q3 FY25	Q3 FY26	% Change YoY	9M FY25	9M FY26	% Change YoY
Revenue	1,623	1,938	19.4%	4,827	5,749	19.1%
Operating EBITDA	325	420	28.9%	967	1,278	32.1%
Operating EBITDA Margin	20.0%	21.7%		20.0%	22.2%	

Diagnosics Business (INR Cr)	Q3 FY25	Q3 FY26	% Change YoY	9M FY25	9M FY26	% Change YoY
Revenue [^]	342	371	8.3%	1,058	1,139	7.7%
Operating EBITDA	49	86	73.5%	185	275	48.6%
Operating EBITDA Margin	14.4%	23.1%		17.5%	24.1%	

[^] *Diagnosics business revenue is on Gross Basis; Consolidated financials include diagnostics business revenue net of intercompany elimination; Net Revenues stood at INR 327 Cr in 3QFY26 versus INR 305 Cr in 3QFY25.*

Excluding one off expenses primarily related to re-branding costs, the operating EBITDA margins were at 21.3% for Q3 FY25 and 21.4% for 9MFY25

- The Company's net debt as of 31st December 2025 stood at INR 2,547 Cr with a Net Debt to EBITDA of 1.24x vs 0.41x as on 31st December 2024 (basis Q3 annualized EBITDA). Net debt to equity was at 0.26x vs 0.07x.
- The increase in debt compared to 31st December 2024 was primarily due to the funds raised to part-finance the acquisition of the PE stake in Agilus Diagnostics and the acquisition of the Shrimann Hospital in Jalandhar, Punjab, among other investments.

HOSPITAL BUSINESS HIGHLIGHTS

KPIs	Q3 FY25	Q3 FY26	9M FY25	9M FY26
Occupancy	67%	67%	69%	69%
ARPOB (INR Cr p.a.)	2.45	2.56	2.39	2.50
ALOS (Days)	4.20	4.29	4.19	4.19

- Revenue growth in the hospital business was led by increase of 14% in occupied beds compared to Q3 FY25.
- In January 2026, the Company acquired the 125-bedded People Tree Hospital in Yeshwanthpur, Bengaluru, for INR 430 Cr; through a 100% acquisition of TMI Healthcare Pvt. Ltd., along with the underlying land and building and an adjacent land parcel, enabling future expansion to over 300 beds.
- In November 2025, the Company launched 'Adayu', a 36-bedded specialised mental health care facility in Gurugram, offering evidence-based treatments through a multidisciplinary approach to deliver comprehensive and compassionate care.

DIAGNOSTICS BUSINESS HIGHLIGHTS

- In Q3 FY26, Agilus conducted ~9.94 Mn tests versus ~9.59 Mn tests in Q3 FY25.
- Continuing with its network expansion strategy, primarily the addition of new customer touch points (CTPs); total CTPs as on 31st December 2025 stood at 4,370.
- The revenue contribution from preventive portfolio increased to 12% in Q3 FY26 from 10% in Q3 FY25, while the contribution from specialised portfolio increased to 35% from 33% in the corresponding previous quarter.

February 13, 2026



Commenting on the results for the quarter, Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare stated, “We have witnessed a healthy growth in our hospitals business within all key specialties noticeably Renal Sciences and Orthopedics which grew 27% and 20%, respectively, over the corresponding previous period. Our acquisition in Bengaluru enables us to strengthen our presence in this market from approximately 900 beds across seven facilities with a potential to scale up to over 1,500 beds in the future. We continue to progress on our brownfield expansion plans and are evaluating further inorganic opportunities in our existing clusters. The sustained recovery seen in both revenue and EBITDA margin for our diagnostics business is encouraging and we expect this to progressively improve.”

About Fortis Healthcare Limited: Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates 36 healthcare facilities (including JVs and O&M facilities) across 12 states. The Company’s network comprises over 6,000 operational beds (including O&M beds) and 400 diagnostics labs.

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This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

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