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June 03, 2026

To The Secretary, Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Scrip Code: **540975**	To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Scrip Symbol: **ASTERDM**

Dear Sir/Madam,

Subject: Investor Presentation

Pursuant to the captioned subject, please find enclosed Investor Presentation on Company's financial performance.

We request you to kindly take the above information on record.

This intimation is also being uploaded on the Company's website at www.asterdmhealthcare.in.

Thanking you,
For Aster DM Healthcare Limited

HEMISH PURUSHOTTAM
Digitally signed by HEMISH PURUSHOTTAM
Date: 2026.06.03 12:59:04 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

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ASTER DM HEALTHCARE SINCE 1987

Investor Presentation

June 2026

Disclaimer

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This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

Note- QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for combined entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

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Company Overview

Aster at a Glance

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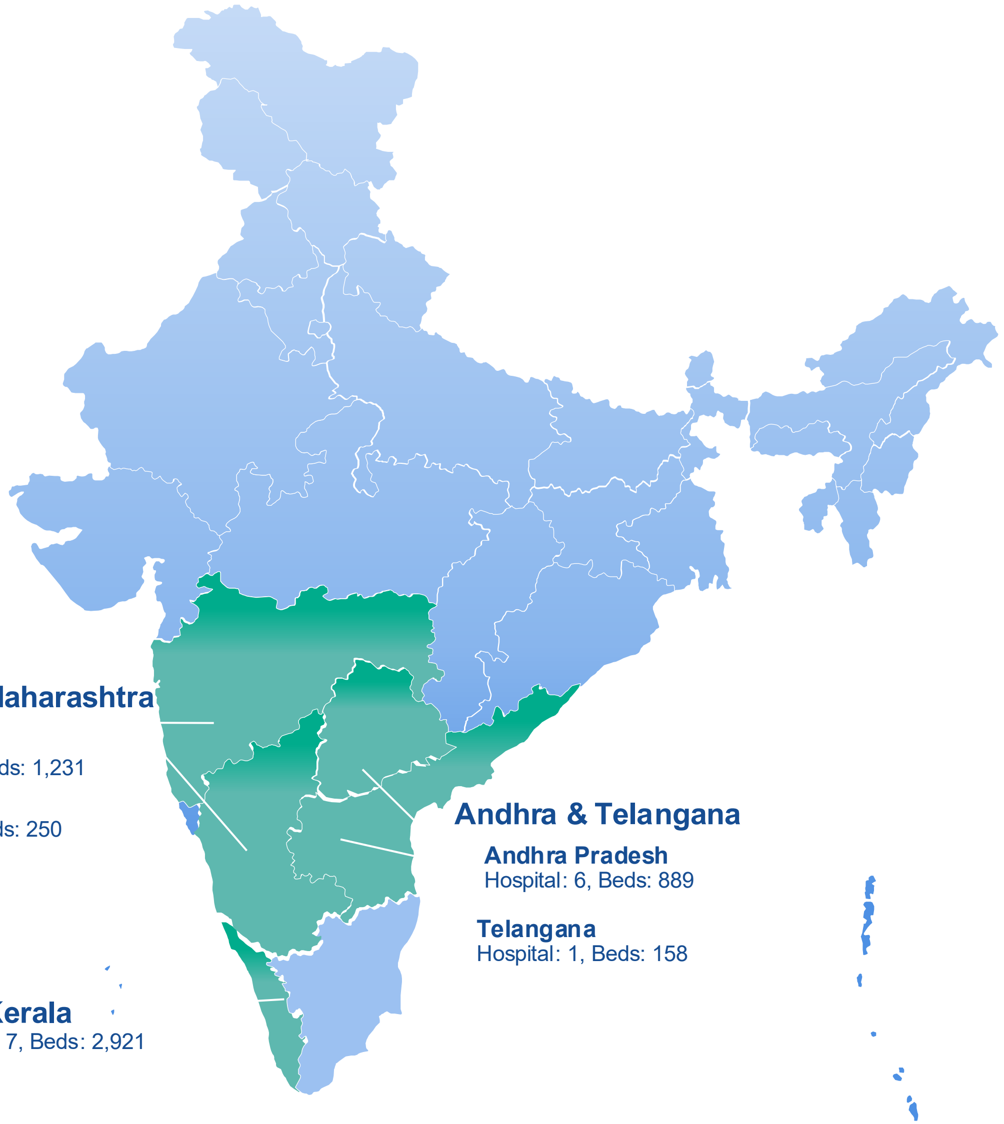


Karnataka & Maharashtra

Karnataka
Hospital: 4, Beds: 1,231

Maharashtra
Hospital: 1, Beds: 250

Kerala
Hospital[6]: 7, Beds: 2,921

Andhra & Telangana

Andhra Pradesh
Hospital: 6, Beds: 889

Telangana
Hospital: 1, Beds: 158

Our Presence/Strength[1]

- 16 Cities and 5 States
- 20[2] Hospitals
- 5,449 Capacity beds
- 10 Clinics
- 304 Labs and PECs
- 203 Pharmacies[3]

Operational metrics (FY26)

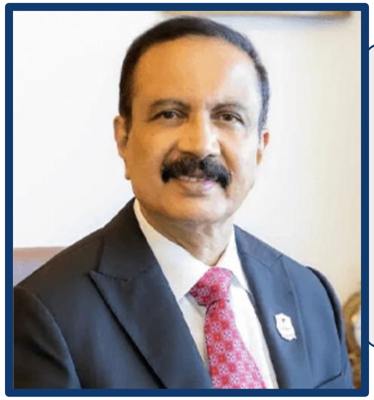
- 61% Occupancy
- 3.1 days ALOS
- INR 51,800 ARPOB

Financial metrics (FY26)

- Revenue INR 4,643 Cr — 16% 3 Year CAGR[5]
- Op. EBITDA Margin: 20.4%[4] — 26% 3 Year CAGR[5]
- Capex INR 546 Cr — ~INR 1,280 Cr 3 Year Capex[5]

1. Presence and Operational metrics are as on March 31, 2026
2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds
3. Pharmacies in India operated by ARPPL under brand license from Aster
4. Operating EBITDA Margin has been rounded off
5. Three Year Revenue & Operating EBITDA CAGR and 3 Year Capex are till the year ending FY26
6. Kerala hospital and bed count excludes WIMS
PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed

Our Vision and Core Values



Dr. Azad Moopen
Founder Chairman & Managing Director

Our Promise

"We'll treat you well"

Our Vision

A caring Mission with a global vision to serve the world with accessible and affordable quality healthcare

Excellence

"Surpassing current benchmarks constantly by continually challenging its ability and skills to take the organisation to greater heights"

- Albert Einstein

Respect

"Treating people with utmost dignity, valuing their culture contributions and fostering a culture that allows each individual to rise to their fullest potential"

- Mahatma Gandhi

Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

Passion

"Going the extra mile willingly, with a complete sense of belongingness and purpose while adding value to the stakeholders"

- Steve Jobs

Integrity

"Doing the right thing without any compromises and embracing a higher standard of conduct"

- Nelson Mandela

Unity

"Harnessing the power of synergy and engaging people for exponential performance and results"

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

From Clinic to a Healthcare Powerhouse: A Transformational Journey to a Thriving Hospital Network

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2026
Aster Whitefield Block D, Bengaluru

2025
Aster MIMS Kasargod. Kerala

2024
QCIL Merger Announcement
Completed Segregation of GCC and India

2023
Aster Whitefield Block A&B, Bengaluru

2022
O&M Asset Light Model introduced

2021
Large Expansion of Facilities
Aster Whitefield in Bengaluru*
Aster Wholesale Pharmacy

2020
Aster Labs

2018
Listing on NSE & BSE

2014
Aster CMI in Bengaluru
Aster Medcity in Kerala

2001
Commenced operations in India at MIMS Kozhikode
Commenced operations as a single doctor clinic in Dubai

Kerala Cluster


Aster Medcity
Kochi, Kerala | CB: 876 OB: 702
2014, Owned


MIMS Calicut
Kozhikode, Kerala | CB: 695 OB: 465
2013, Owned


MIMS Kottakkal
Kottakkal, Kerala | CB: 359 OB: 282
2013, Owned


MIMS Kannur
Kannur, Kerala | CB: 424 OB: 341
2019, Owned


Aster Mother Hospital
Areekode, Kerala | CB: 140 OB:101 |
2022, O&M Asset Light Model


Aster PMF
Kollam, Kerala | CB: 164 OB: 117
2023, O&M Asset Light Model


MIMS Kasargod
Kerala | CB: 263 OB: 100
2025, Owned

Andhra Pradesh & Telangana


Aster Ramesh Guntur
Guntur, AP | CB: 350 OB: 225
2016, Leased


Prime Hospitals – Ameerpet Hyderabad, Telangana |
CB: 158 OB: 98
2014, Leased


Ramesh Adiran (IB)
Vijayawada, AP | **CB:50 OB:42**
2023, Leased


Aster Ramesh Sanghamitra
Ongole, AP | CB: 150 OB: 130
2018, Owned


Aster Narayandari
Tirupati, AP | CB: 150 OB: 136
2023, O&M Asset Light Model


Aster Ramesh Main Centre
Vijayawada, AP
CB:135 OB:125 | 2016, Leased


Aster Ramesh Labbipet
Vijayawada, AP
CB:54 OB:47 | 2016, Leased

CB – Capacity Beds
OB – Operational Beds (Census)

(As on 31st March 2026)

Karnataka & Maharashtra


Aster CMI
Bengaluru, Karnataka
CB:502 OB:367 | 2014, O&M


Aster Whitefield
Bengaluru, Karnataka
CB: 377 OB: 245 | 2021, Leased


Aster RV
Bengaluru, Karnataka
CB: 252 OB: 179 | 2019, O&M


Aster Aadhar
Kolhapur, Maharashtra |
CB: 250 OB: 202
2008, Owned


Aster G Madegowda
Mandya, Karnataka| CB: 100 OB: 35
2023, O&M Asset Light Model

*Aster Whitefield Women and Children block

Sustained improvement in our India Business performance over the past few years

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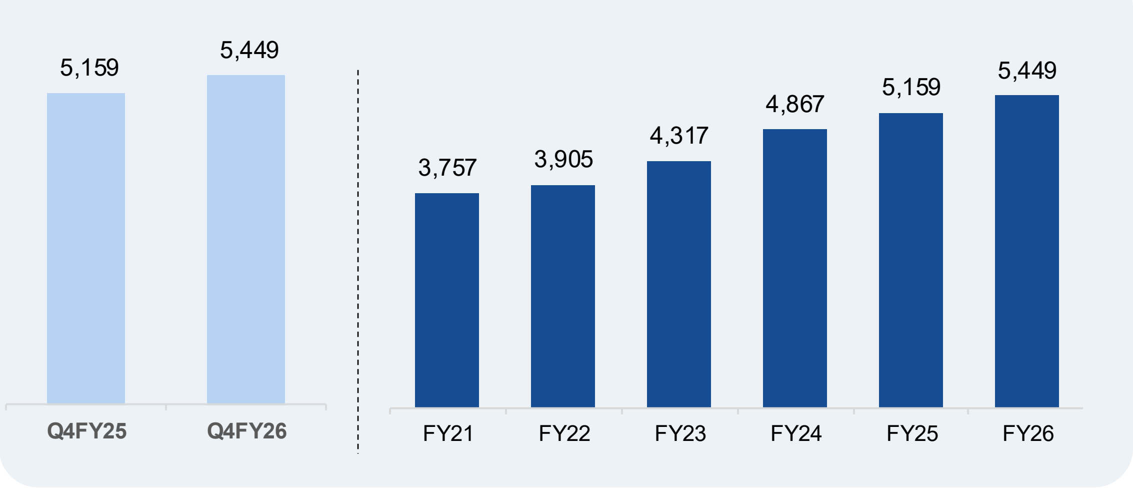
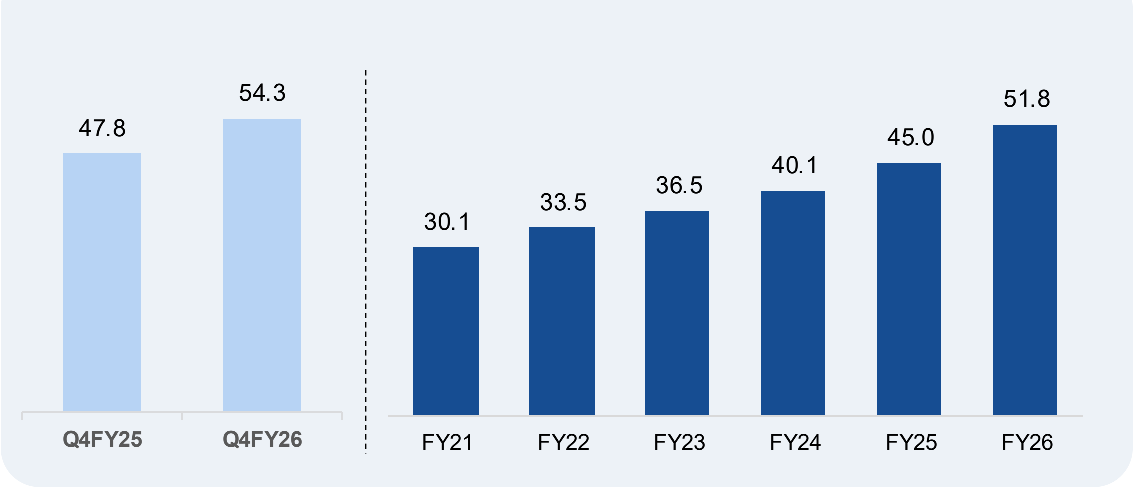
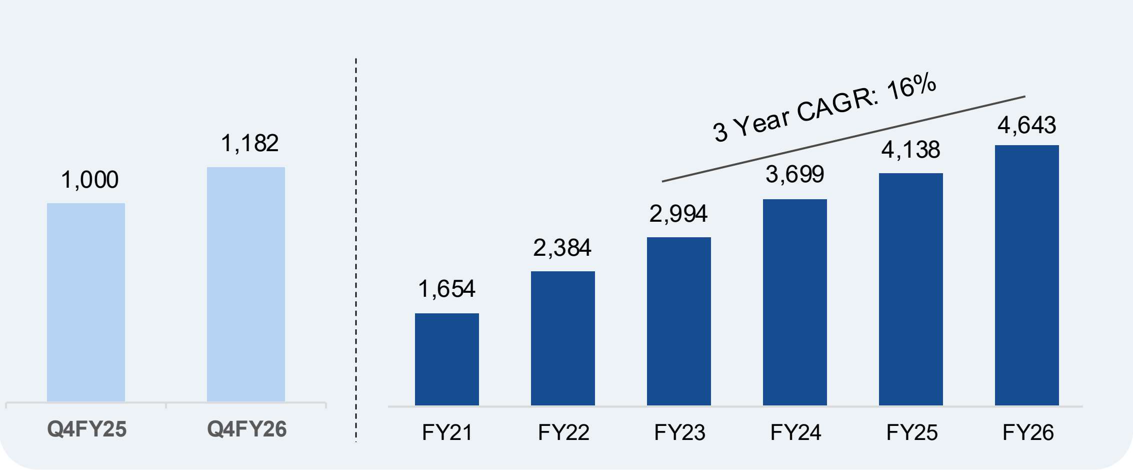
No. of Capacity Beds



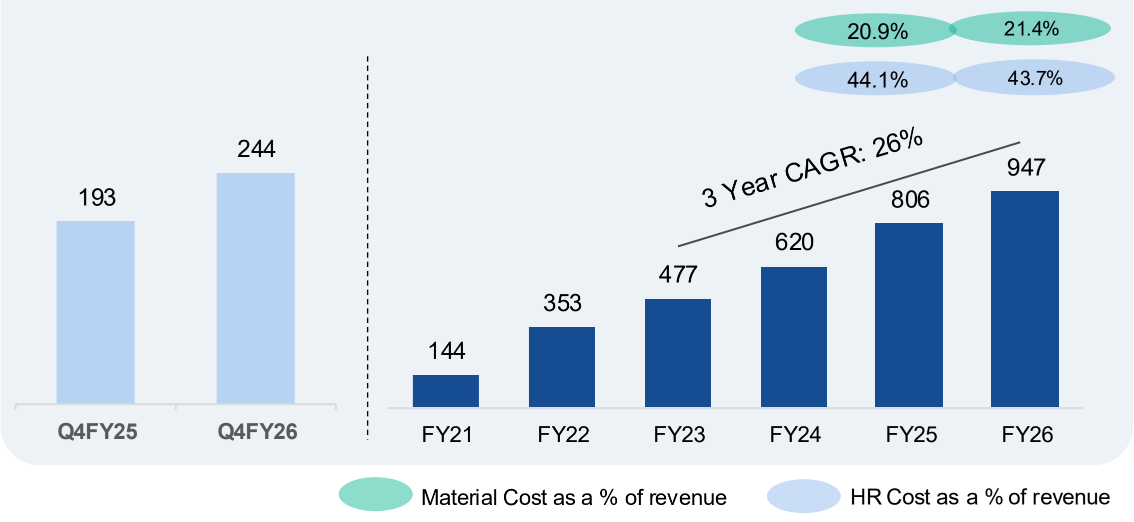
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA[1] (INR Cr) and Material & HR Cost as % of Revenue



Note:

1. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS
2. Material cost & Manpower cost as a % of revenue for FY25 excludes wholesale pharmacy

Merger of Aster DM & Blackstone backed Quality Care

Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,623 beds

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Transaction Overview

- The board of directors of Aster DM Healthcare Limited ("Aster" or "Aster DM") approved the merger of Quality Care India Limited ("Quality Care" or "QCIL") with Aster in one of the largest M&A in the hospital space in India[1]
- The merged listed entity will be named **Aster DM Quality Care Limited** ("Merged Entity")
- Aster acquired a 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[2] followed by merger of QCIL into Aster by way of a scheme of amalgamation

Merged Entity

Capacity Beds[3] : 10,623	Revenue[4] : INR 9,273 Cr	Operating EBITDA[4,5] : INR 2,013 Cr

Valuation

- The transaction valued Aster at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[5,6], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[5,6]
- Inter-se shareholding between Aster DM and Quality Care shareholders would be 57.3% and 42.7% respectively
- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations

Governance

- Aster promoters, along with Blackstone, will hold equal representation on the board and jointly control the Merged Entity. Independent directors to have a 50% representation on the board of the Merged Entity
- Dr. Azad Moopen will continue in his role as the Executive Chairman; Mr. Varun Khanna (Group MD, QCIL) and Mr. Sunil Kumar (CFO, Aster) will be promoted to the position of MD & Group CEO and Group CFO of the Merged Entity respectively
- The above is subject to necessary approvals

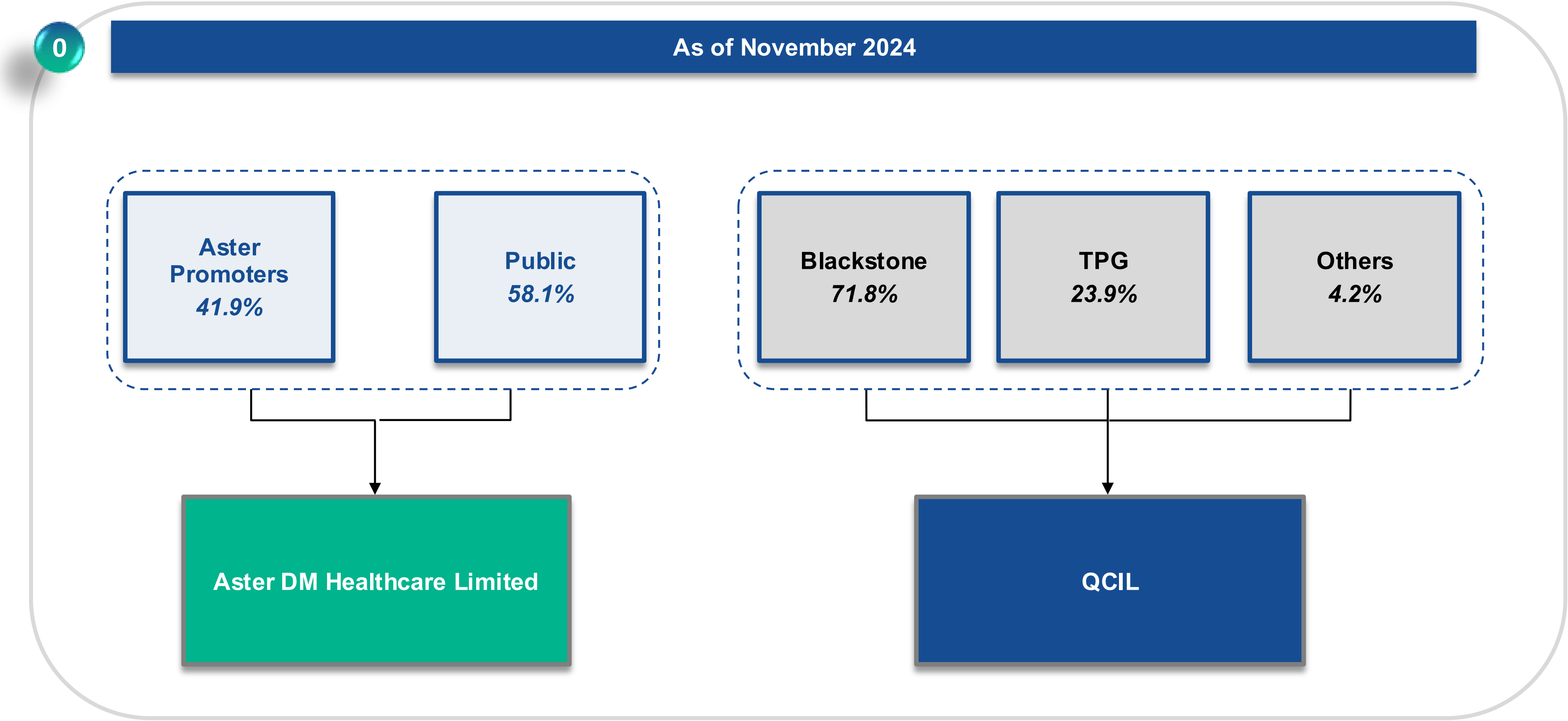
Note:
1. One of the largest M&A in India for listed hospitals based on number of operational beds
2. On post preferential allotment basis
3. As of March 26
4. For the period FY26
5. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
6. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment
7. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

Aster DM & Quality Care - Business snapshot

	ASTER DM	QUALITY CARE	ASTER DM QUALITY CARE
OVERVIEW	▪ One of the leading integrated healthcare providers in South India operating 20[1] hospitals across 16 cities ▪ Network of 10 Clinics, 304 labs & PECs, and 203[2] pharmacies to complement its hospitals ▪ Amongst the top players in Kerala, Andhra Pradesh, and Karnataka	▪ One of the leading healthcare providers with 19 hospitals & 7 medical centres across 14 cities ▪ Network focused on non-metro markets ▪ A troika of brands: CARE Hospitals, KIMSHEALTH and Evercare	✓ One of the top 3 hospital chains in India by revenue. Building a growing 360-degree healthcare ecosystem of labs & pharmacies ✓ Presence in 9 states and 28 cities in India ✓ A quartet of brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare
KEY FINANCIALS (FY26)	▪ Revenues: INR 4,643 Cr ▪ Operating EBITDA[3]: INR 947 Cr ▪ Operating EBITDA Margin[3] : 20.4% ▪ RoCE[4]: 21.3% ▪ Net Debt[6]: INR (626) Cr	▪ Revenues: INR 4,630 Cr ▪ Operating EBITDA[3] : INR 1,066 Cr ▪ Operating EBITDA Margin[3] : 23.0% ▪ RoCE[4]: 21.0% ▪ Net Debt[6] : 1,388 Cr	✓ Revenues: INR 9,273 Cr ✓ Operating EBITDA[3]: INR 2,013 Cr ✓ Operating EBITDA Margin[3] : 21.7% ✓ RoCE[4]: 21.1% ✓ Net Debt[6] : INR 763 Cr
KEY OPERATING METRICS (FY26)	▪ Bed Capacity : 5,449 ▪ Occupancy: 61% ▪ ARPP IP: INR 121,016 ▪ # Physicians / Doctor[7]: 3,620+ ▪ # Employees[7, 8]: 16,310+	▪ Bed Capacity : 5,174 ▪ Occupancy: 63% ▪ ARPP IP: INR 133,734 ▪ # Physicians / Doctor[7]: 3,790+ ▪ # Employees[7, 8]: 13,095+	✓ Bed Capacity : 10,623 ✓ Occupancy: 62% ✓ ARPP IP: INR 127,074 ✓ # Physicians / Doctor: 7,410+ ✓ # Employees[8]: 29,405+

Note
1. Include WIMS; 2. Pharmacies in India operated by Alfaone Retail Pharmacies Private Ltd. under brand license from Aster; 3. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee; 4. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles (as of March 2026); 6. Net debt excludes Lease Liability (as of March 2026); 7. As of Mar 2026; 8. Refers to count of employees excluding outsourced employees & doctors: | QCIL Numbers are Indicative and subject to statutory audit adjustments.

Transaction structure (1/2)



Transaction structure (2/2)

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1

Post Initial Share Acquisition Structure

Initial Share Acquisition - Aster acquired 5% stake in QCIL & issue equivalent value of Aster shares

Aster Promoters *40.4%*
Public *56.0%*
Blackstone / TPG *3.6%*[1]

Aster DM Healthcare Limited

Blackstone *68.1%*
TPG *22.7%*
Others *4.2%*
Aster DM *5.0%*

QCIL

Step 1

- **Aster DM purchased 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[1]**

2

Post Merger Structure

Merger of Quality Care with Aster DM

Aster Promoters *24.0%*
Blackstone *30.7%*
Public *Aster Others 33.3%* *QCIL Others 12.0%*

Aster DM Quality Care Limited

Step 2

- **Post the initial share acquisition, QCIL will be merged into Aster by way of a scheme of amalgamation**
- **QCIL shareholders will be issued Aster DM shares in the agreed swap ratio[2]**

The swap ratio for both the steps is the same and hence the eventual shareholding of Aster shareholders in the merged entity will be the same as compared to a scenario, where one step merger would have happened

Note:
1. *On post preferential allotment basis*
2. *For every 1,000 shares of QCIL, QCIL shareholders will get 977 shares of Aster*
3. *Both step 1 and step 2 are subject to requisite approvals*

Interse Valuation – Aster's valuation reflects a 45% higher multiple relative to QCIL

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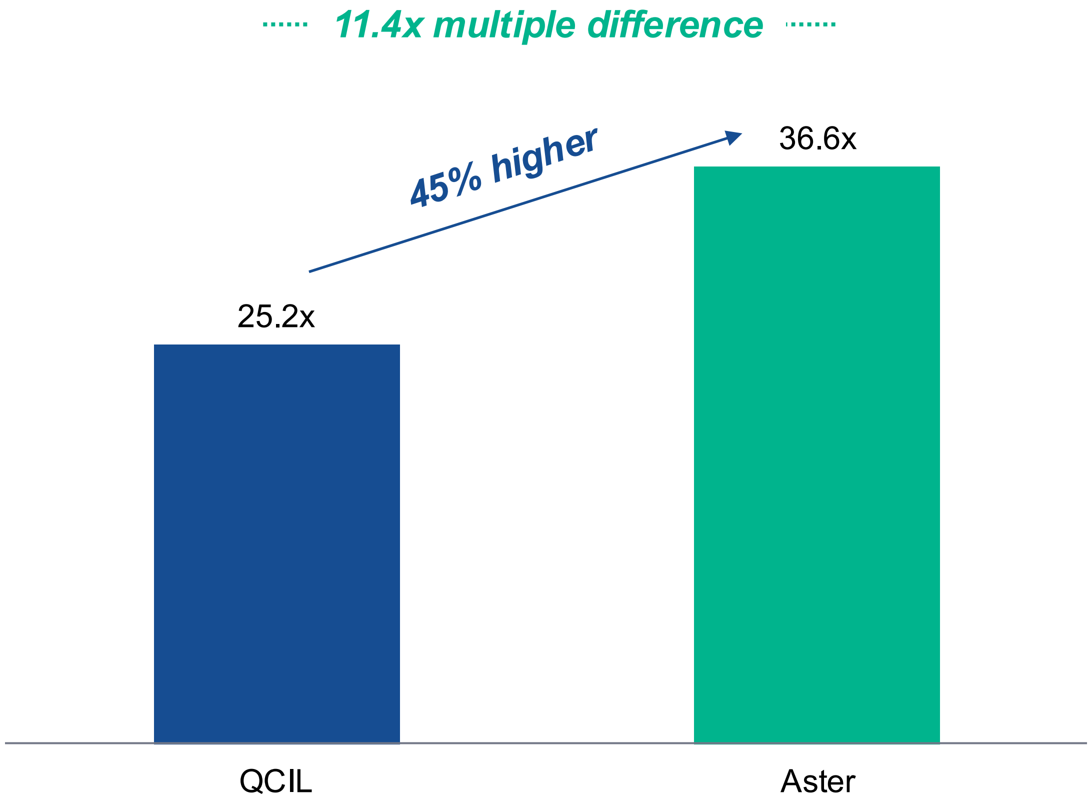
FY24 EV/EBITDA (Adj. Post INDAS[1])



Interse Shareholding

(In INR Cr)	Aster	QCIL
Equity Value	22,794[2]	16,983[2]
Inter-se Shareholding	57.3%	42.7%

Shareholding Pattern post merger

Aster Promoters	24.0%
Blackstone	30.7%
Aster – Public	33.3%
QCIL – Others	12.0%

Aster is valued at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[1,2], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[1,2]

Note:
1. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
2. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment (VWAP of 10 days as of 28th Nov 2024)
3. Aster metrics FY24: Net debt incl. GCC cash INR (949) Cr, Minority Interest INR 158 Cr, and Lease liabilities INR 714 Cr; QCIL metrics FY24: Net debt INR 893 Cr, Minority Interest INR 1,518 Cr, and Lease liabilities INR 179 Cr

Strategic rationale behind the merger

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1. Scale

Merged entity to be **one of the top 3 hospital chains in India** and with strong presence across South and Central India

2. Enhanced Metrics

Strong financial, operational metrics and **return metrics** being highly accretive for investors

3. Synergies

Combination to result in **potential synergies** from revenue, procurement & supply chain, capex, and integration of corporate functions

4. Diversification

Geographically well **diversified platform** with low overlap in cities of presence

5. Growth Potential

In-built growth potential with established hospitals in diverse locations with **room for brownfield and greenfield expansion**

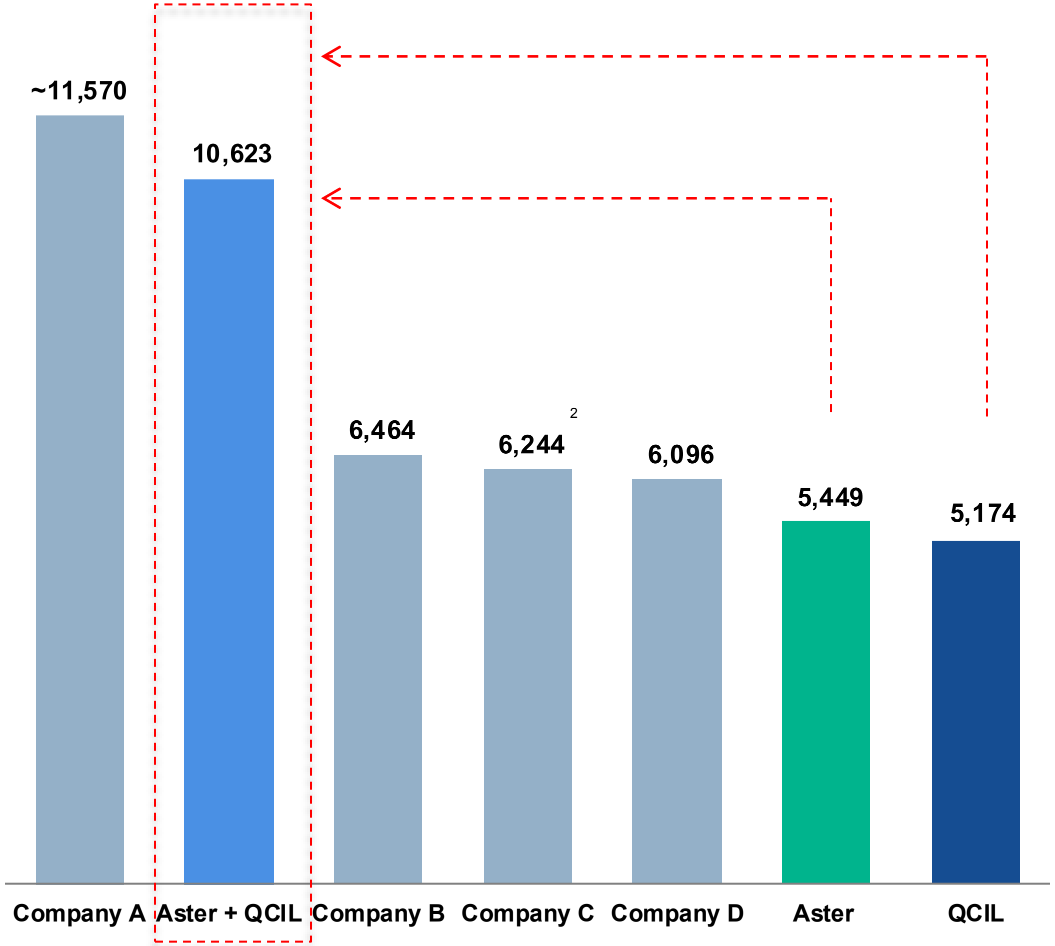
6. Backing of Global Marquee Investor

Blackstone, **world's largest alternative asset manager**, is highly reputed in the Indian public markets having backed numerous companies in the listed space

Merged Entity to be one of the top 3 hospital chains in India by Bed Capacity & Revenue

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

Ranking by Bed Capacity[1]



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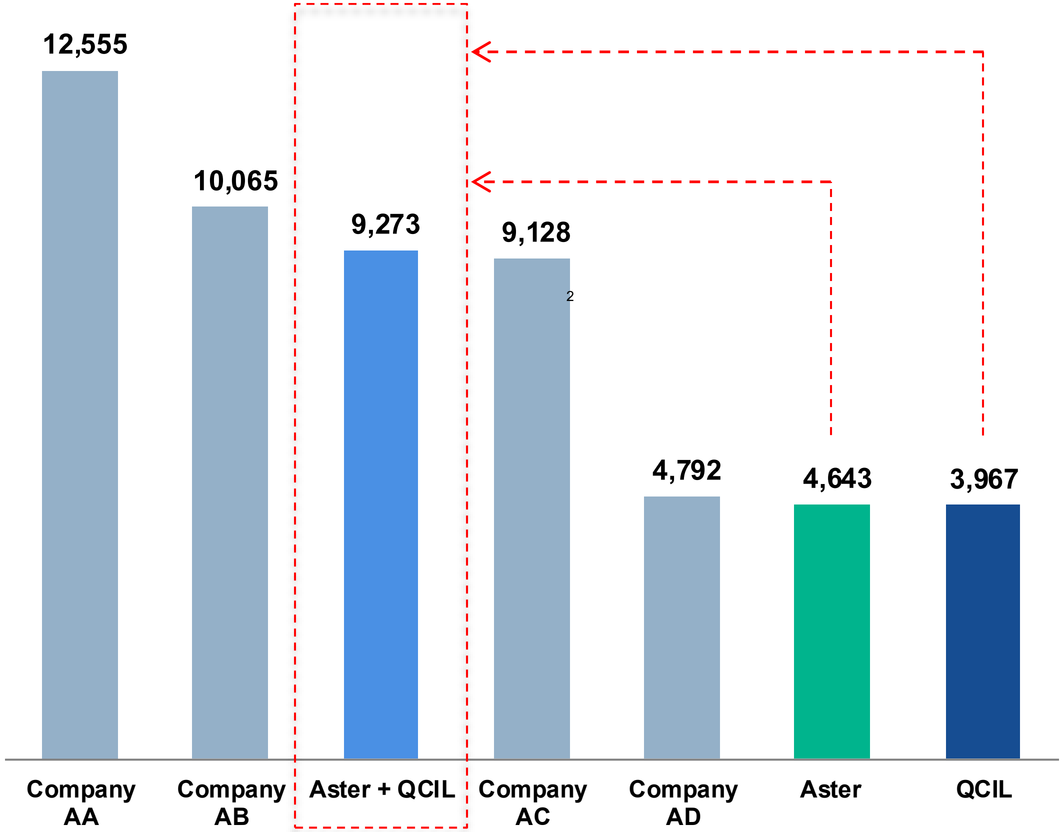
+

QCIL

Merger will propel the combined entity to be ***one of the top 3 Hospital Chains in India***

Ranking by Hospital Revenue[1]



Note : In the unlisted space, Manipal Hospitals has ~10,500 capacity beds currently; Players include other listed hospital chains ranked by bed capacity

1. Includes both census and non-census Beds as of Mar'26; Aster and QCIL as of Mar'26
2. Refers to operational beds

Note : In the unlisted space, Manipal Hospitals has revenue of INR 6,500 Cr (FY24); Players include other listed hospital chains ranked basis revenue

1. Revenue for the period FY26
2. Company AA's and AC's revenue consist of Hospital segment only

Combined Proforma Numbers for FY26

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1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for FY26)

Operational Metrics

	Aster	+ QCIL	= Merged Entity*	YoY Growth
No. of Hospitals (Nos)	20[1]	19[2]	39	
City Presence (Nos)	16	14	28	
Beds Capacity[3] (Nos)	5,449	5,174	10,623	4%
Occupancy (%)	61%	63%	62%	
ARPP IP (INR)	1,21,016	1,33,734	1,27,074	9%
Total Patient Volume (Mn)	3.90	3.81	7.71	9%

** Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

1. *Includes WIMS*
2. *Includes Nagercoil facility (Tamil Nadu) which was operationalized in Dec'24*
3. *Refers to total capacity beds as of Mar '26*

Combined Proforma Numbers for FY26

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1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for FY26)

Financial Metrics

	Aster	+ QCIL	= Merged Entity*	YoY Growth
Revenue (INR Cr)	4,643	4,630[1]	9,273	14%
Operating EBITDA[2] (INR Cr)	947	1,066	2,013	21%
Op EBITDA Margin %	*20.4%*	*23.0%*	*21.7%*	116 bps
ROCE[3] (%)	*21.3%*	*21.0%*	*21.1%*	293bps
Net Debt (INR Cr)	(626)	1,388	763	

** Proforma financials for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, lossesor impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

1. *QCIL numbers are indicative and subject to statutory audit adjustments, if any*
2. *Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingentconsideration and variable O&M fee*
3. *RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles*

Entities of similar scale with strong operating metrics creating a robust merged entity

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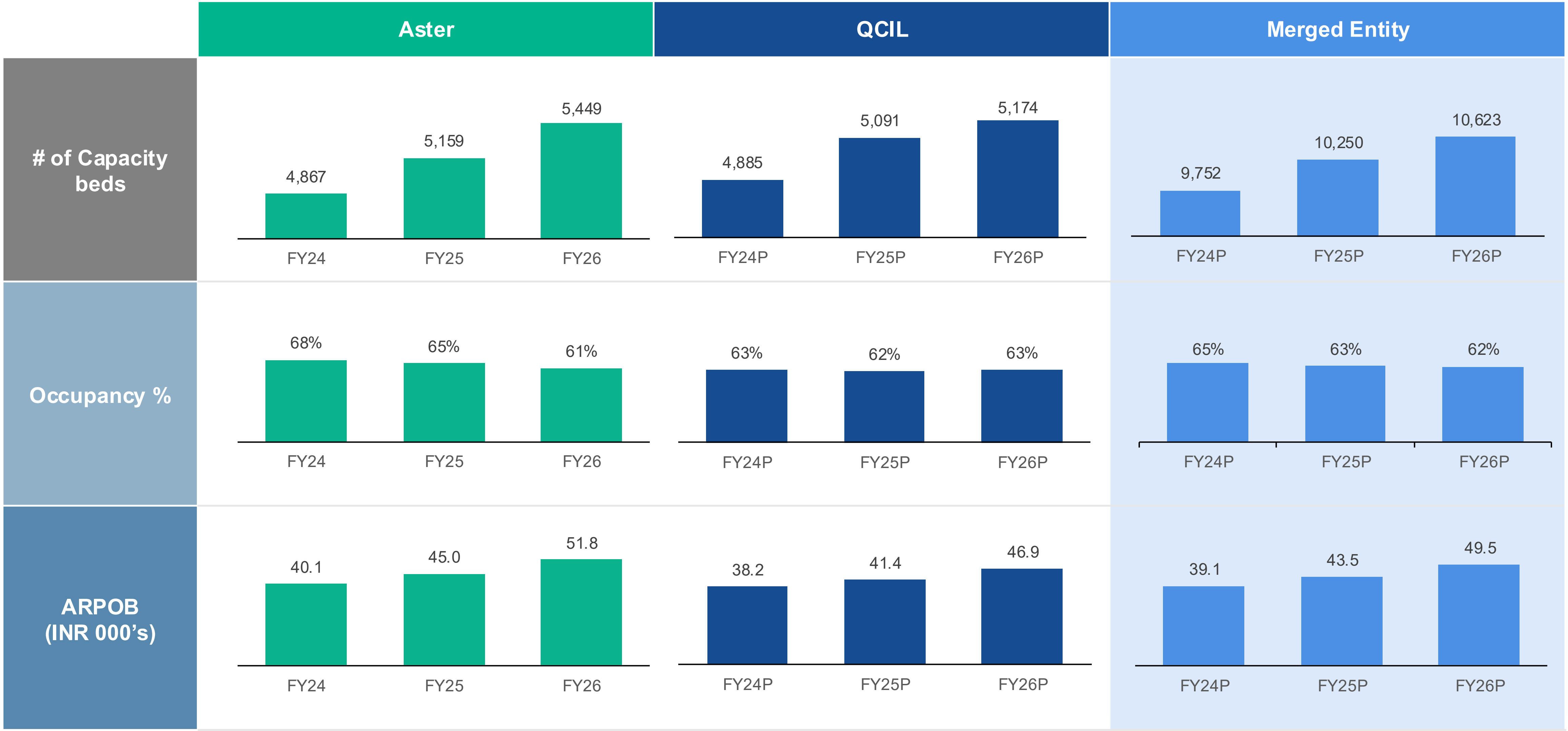
1 Scale | **2 Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential



Note:
1. Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
3. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

P stands for Pro-forma

Merged entity with diversified revenue mix and strong margin profile

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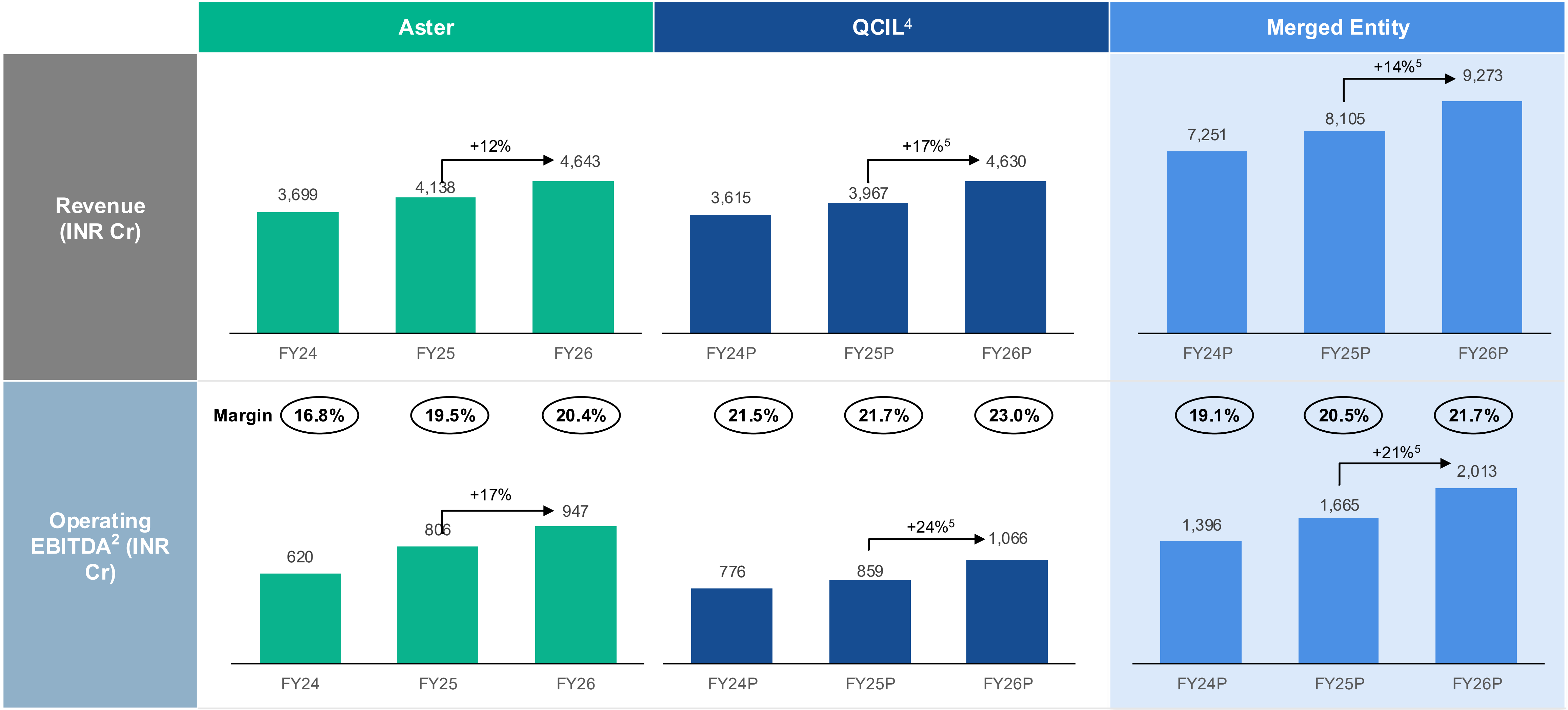
1 Scale | 2 **Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential



Note:
1. Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
4. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any
5. Growth assuming constant currency

P stands for Pro-forma

Multiple avenues of synergies poised to accelerate growth and profitability

Integrated Doctor Model
- ✓ Broader base of star senior specialists and exchange of learnings
- ✓ Greater ability to attract and retain medical talent with state-of-the-art medical facilities

Revenue Synergies
- ✓ Adopt best marketing practices across Aster and QCIL to maximize patient outreach and conversion
- ✓ Strengthened initiatives to attract international patients
- ✓ Expanded coverage by insurance companies with integrated operations

Supply Chain
- ✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization
- ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance

Lower Overheads
- ✓ Optimization of corporate functions
- ✓ Leverage best practices, technology and channel mix optimization

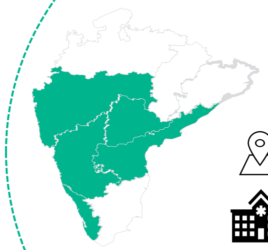
Additional Synergies within QCIL
- ✓ Increased revenue potential from international patients, optimized RCM, and better realization
- ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

Identified synergies to have a near-term EBITDA upside potential of 10-15%[1]

Notes:
1. As % of FY24 Pro-forma EBITDA of the merged entity

Well diversified platform with presence across South and Central India

One of the top 3 hospital Chains in India with strong presence across South & Central India



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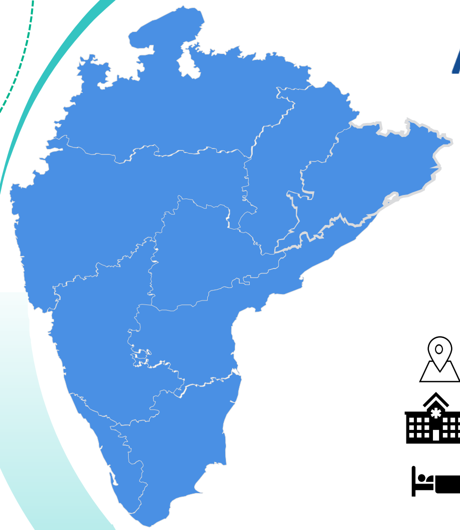
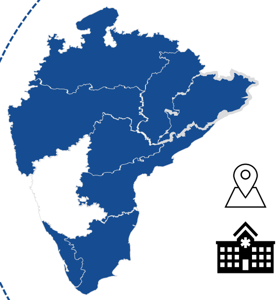
- 5 states
- 20 hospitals[1]
- 5,499 beds

Amongst the largest hospital chains with strong presence in South India



Aster + QCIL

- 9 states
- 37 hospitals[1,2]
- 10,003 beds[2]



QCIL

- 8 states
- 17 hospitals[2]
- 4,554 beds[2]

One of the leading hospital chains in India with strong presence in emerging cities

1. Aster DM and QCIL **have limited micro-market overlap**
2. **Limited overlap** in expansion envisaged for Aster and QCIL
3. Significant **presence across 9 states** enabling broader reach
4. Merged entity to **expand to ~15,068 beds** through internal accruals/ cash on hand

Note
1. Includes WIMS
2. Count includes India operations only as of March'26

Well diversified platform with presence across 28 cities

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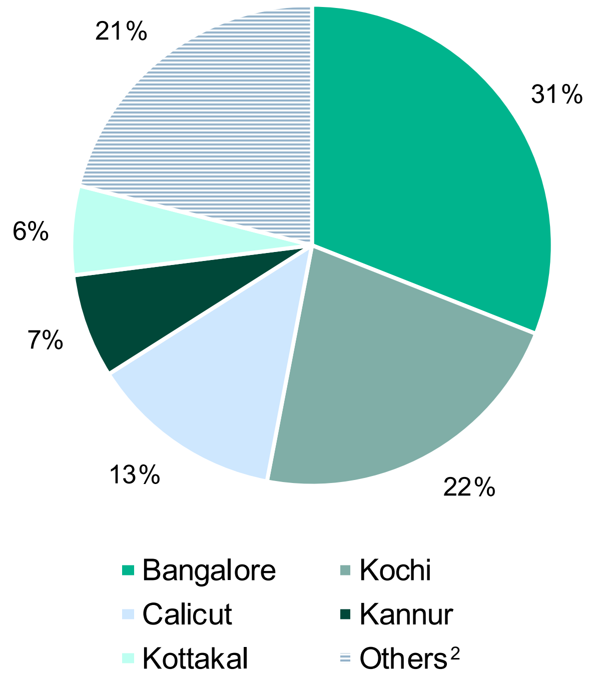
1 Scale | 2 Enhanced Metrics | 3 Synergies | **4 Diversification** | 5 Growth Potential

Revenue[1] Mix

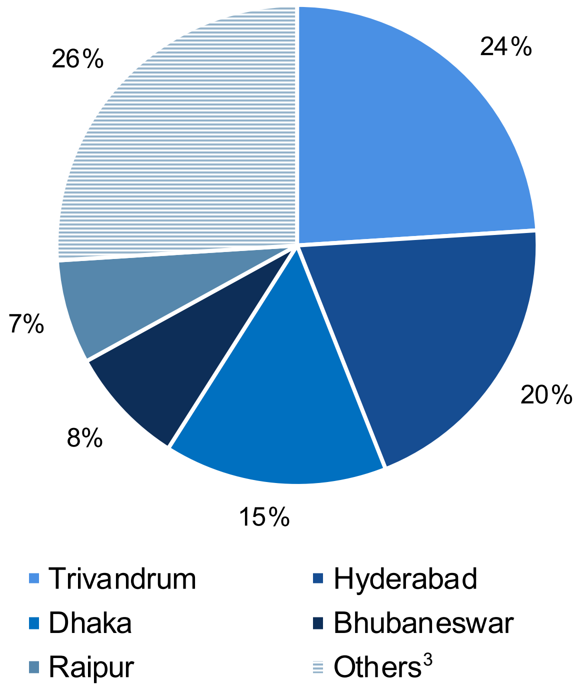
Aster

79% Top 5 Cities | **21%** Others



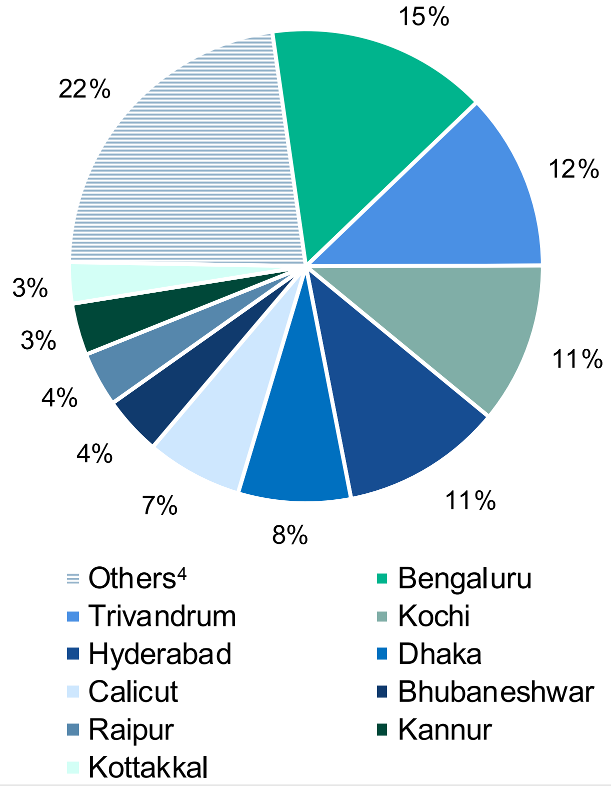
QCIL

74% Top 5 Cities | **26%** Others



Merged Entity

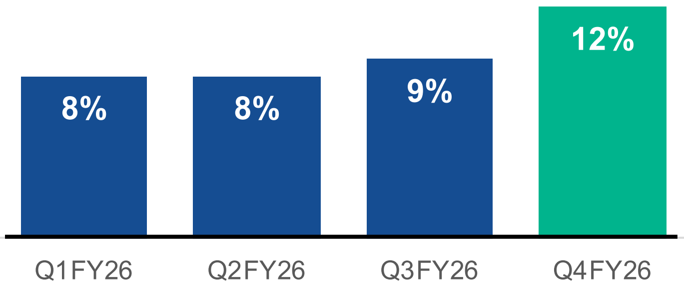
78% Top 10 Cities | **22%** Others



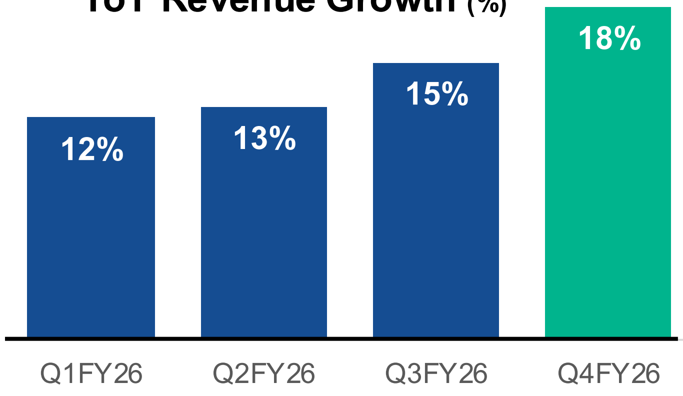
Note:
1. For the period Mar'26; All numbers have been computed based on revenue from Hospital & Clinics
2. Others include Kasargod, Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya
3. Others Include Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, Chattogram, Al Shifa, and Nagercoil
4. Others include Indore, Aurangabad, Al Shifa, Nagercoil, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

Aster + QCIL: Consistently Delivering Robust Performance

YoY Total Patient Volume Growth (%)

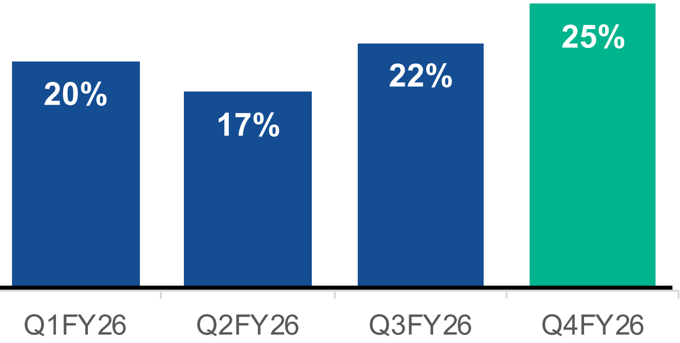


YoY Revenue Growth (%)



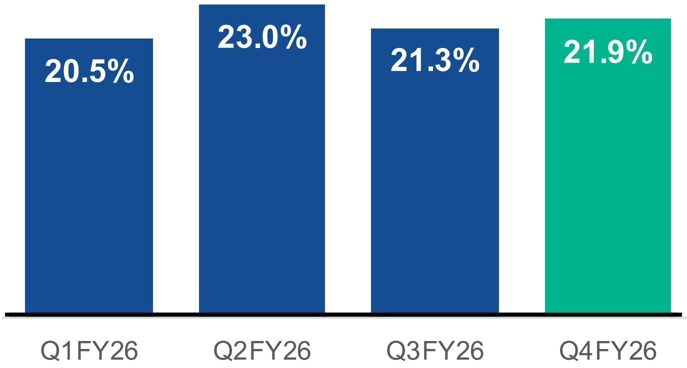
17% YoY Revenue Growth Ex. Kasargod in Q4FY26

YoY Operating EBITDA Growth[3] (%)



27% YoY EBITDA Growth Ex. Kasargod in Q4FY26

YoY Operating EBITDA Margin[3] (%)



22.4% EBITDA Margin Ex. Kasargod in Q4FY26

Consistent and Robust Revenue Growth at combined entity level

- The combined entity[1] (on a proforma basis) has consistently seen improved revenue growth aided by ARPP IP growth and improving patient volumes.
- Patient volumes continue to build steadily, with accelerating trends.

Robust Operating EBITDA[3] Growth Reflecting Operational leverage and Effective Cost Management

- The combined entity[1] exhibited robust Operating EBITDA[3] growth across the quarters in FY26 demonstrating continued cost efficiencies.
- Margins remain resilient and healthy above 20%, despite capacity expansions and business seasonality

Expansion Momentum – Building One of India's Largest Hospital Networks

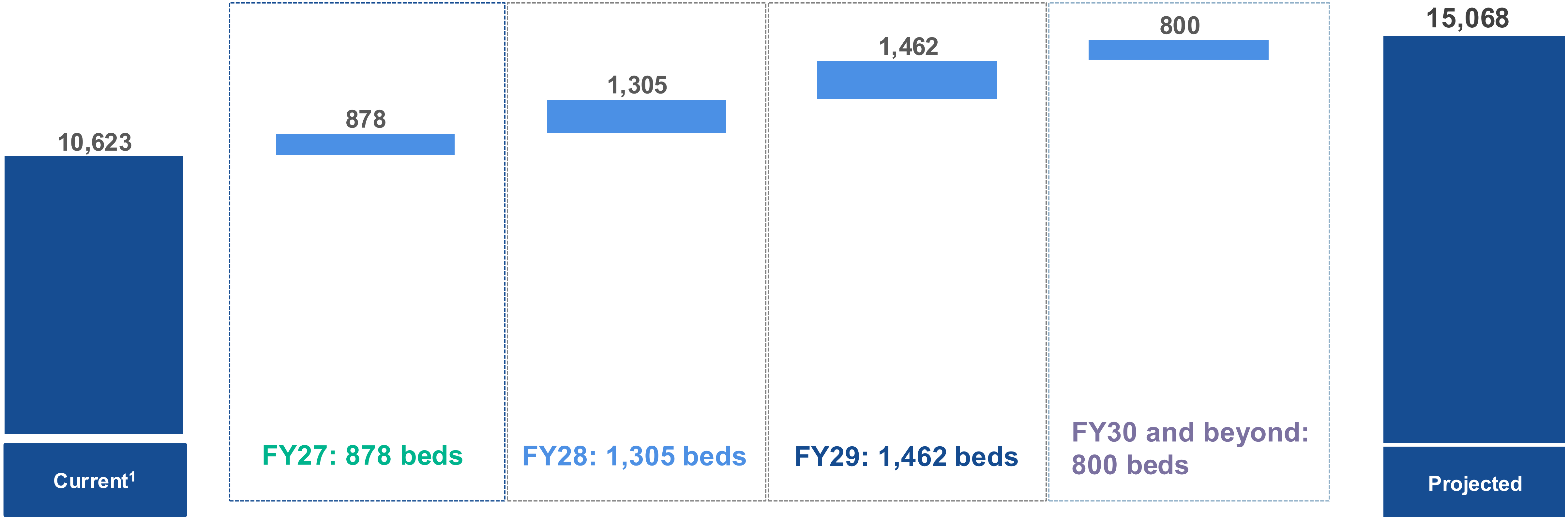
- 4,445 beds to be added in coming years taking the total bed capacity to 15,068 beds
- Out of planned expansion across 18 cities[2], majority will be brownfield expansion

1. Proforma Basis 2. Including Dhaka and Chattogram 3. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee

Favorable mix of scaled and growing hospitals for the merged entity

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

Total Addition of 4,445 beds, bringing the total bed capacity to 15,068 beds



56% Beds in Existing Facilities | **44% Beds in New facilities**

Share of Brownfield Beds in the expansion plan increased to 56% in Q4 FY26 from 54% in Q3 FY26

1. Total bed capacity as of March 2026

Merger Implementation: Progress Update

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Transaction Announcement

In Nov'24, Company announced:

- Merger of Quality Care with the Company ("**Merger**") and
- Preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care by the Company ("**Share Swap**")

Share Swap

- Company has received shareholders' approval, CCI approval and stock exchange approval
- Post receipt of the statutory approvals, company has completed the Share Swap, thereby owning 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are now listed on the stock exchanges

CCI Approval

- Company has received CCI approval for the Share Swap and the Merger

Stock Exchange Approval

- Company has received no-objection letter with no adverse observations from the Stock Exchanges/ SEBI

Latest in Q4

Shareholders' Approval

- The merger proposal received overwhelming shareholder approval, with 96.68% of total votes cast in favor

NCLT Approval

- Company had filed the application to NCLT on December 11, 2025
- NCLT to review the application and once approved, Merger will be made effective and new shares of the company will be issued.

Expected timeline for the completion of the Merger: Q1FY27

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Aster DM Healthcare Performance

For the year ending Mar 31, 2026

Aster Revenue and Profitability Snapshot: Q4FY26

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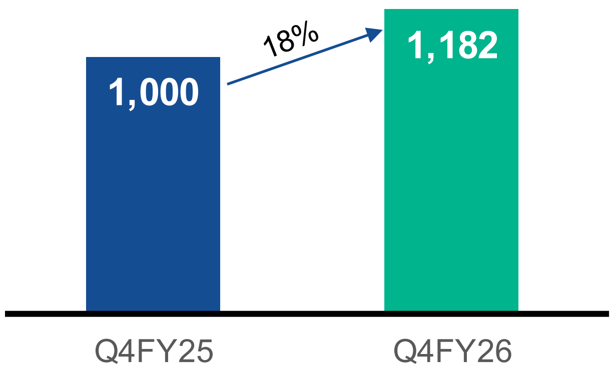
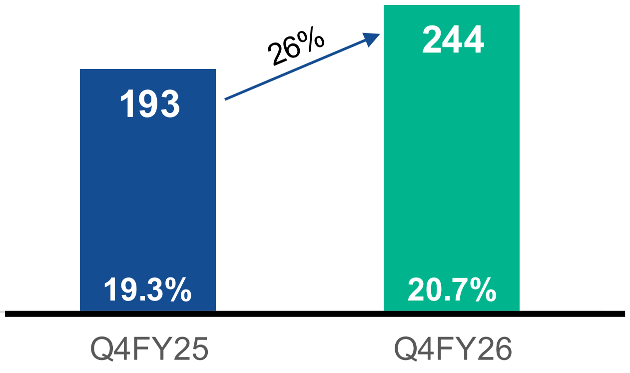
Performance for the quarter

Revenue from Operations[1]

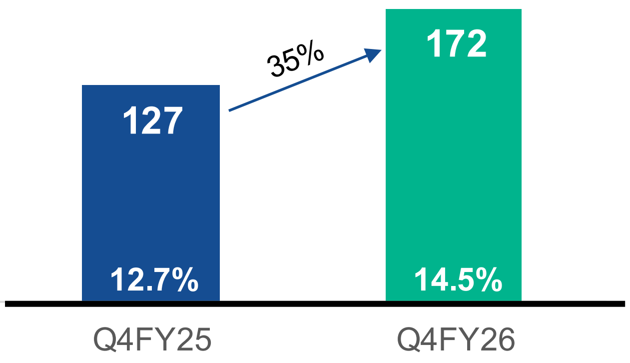
(INR Cr)



Operating EBITDA and Margin[1,2]

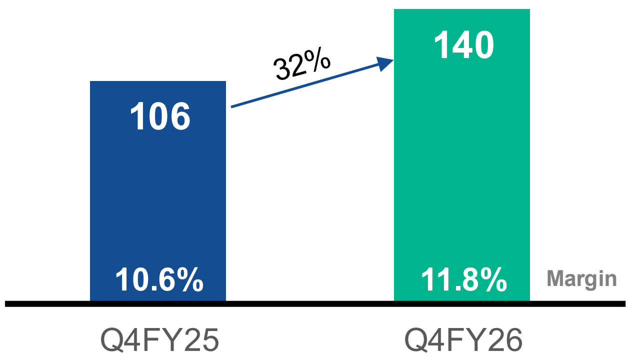


PBT and Margin



Normalised PAT and Margin[3]

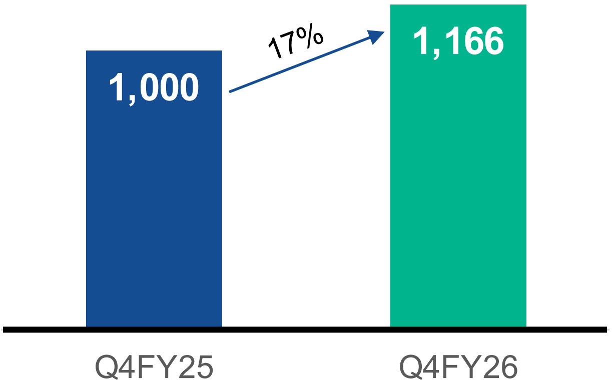
(Post NCI)



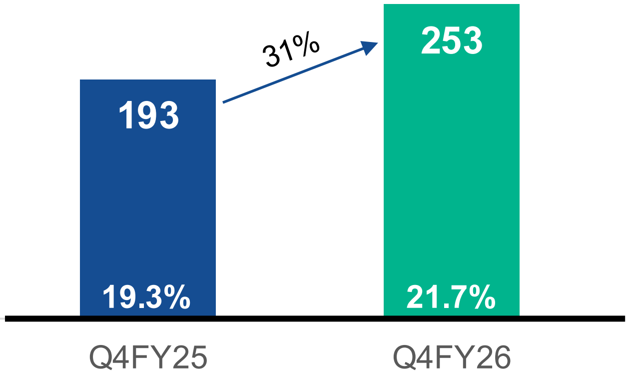
Performance for the quarter (Ex-Kasargod)

Revenue from Operations[1]

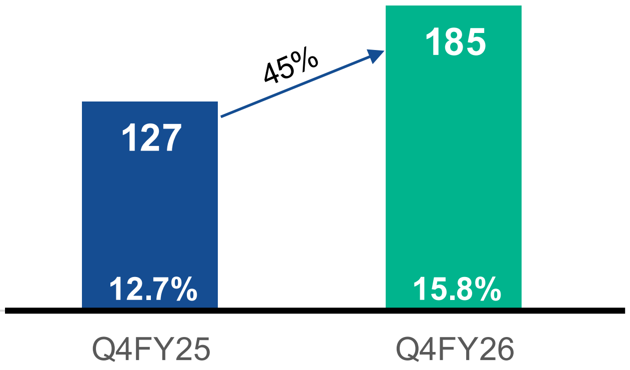
(INR Cr)



Operating EBITDA and Margin[1,2]

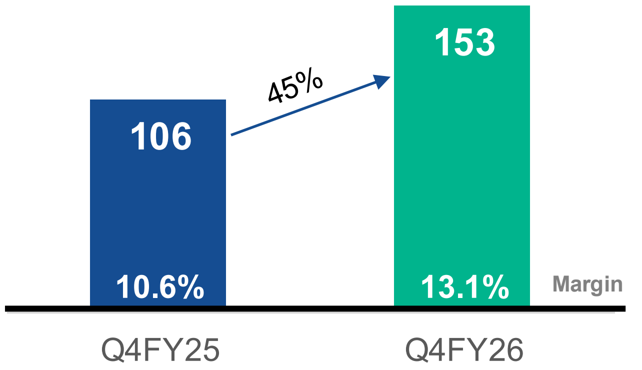


PBT and Margin



Normalised PAT and Margin[3]

(Post NCI)



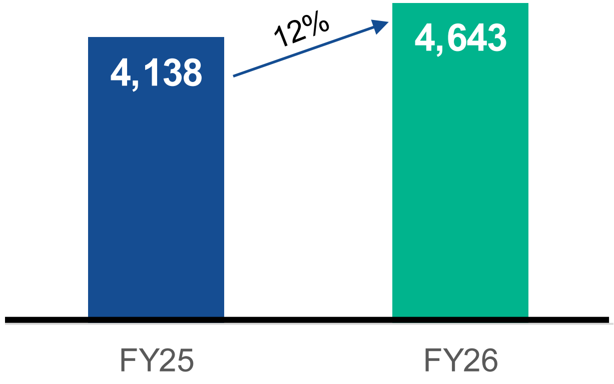
1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period Q4 FY26 excludes the ESOP Cost of Rs. 1.7 Cr [Q4 FY25: 0.7 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q4 FY25 :- -7.4 Cr] , Variable O&M fee amounting to Rs.10.1 Cr [Q4 FY25 : 7.6 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. The Normalised PAT for Q4 FY26 excludes exceptional income of ₹53.9 Cr [Q4 FY25: Nil Cr] arising from minimum wage reversal and other reversals, as well as exceptional expenses of ₹53.6 Cr (Q4 FY25: ₹26.4 Cr), which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

Aster Revenue and Profitability Snapshot: FY26

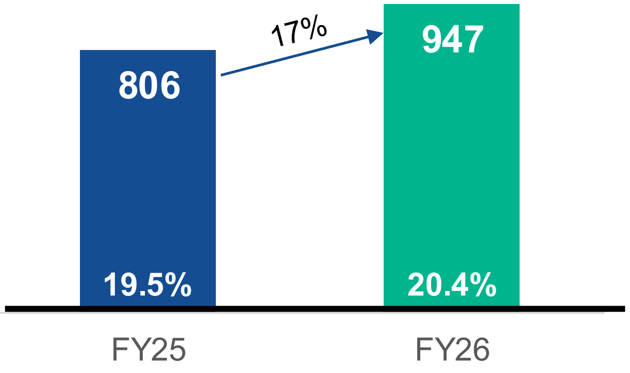
Performance for the year

Revenue from Operations[1]

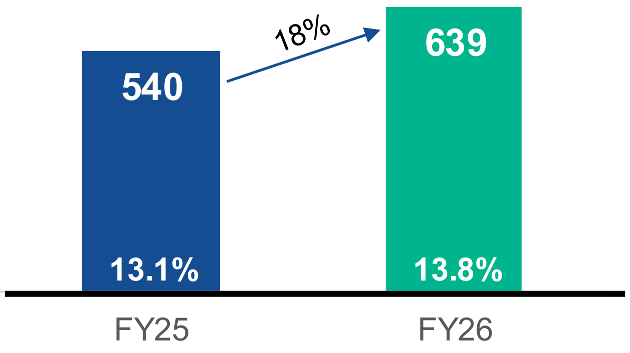
(INR Cr)



Operating EBITDA and Margin[1,2]

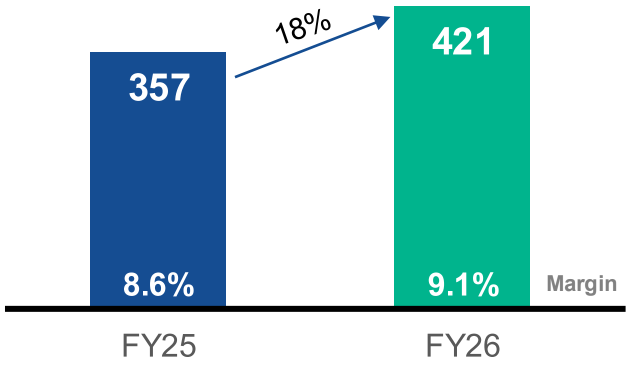


PBT and Margin



Normalised PAT and Margin[3]

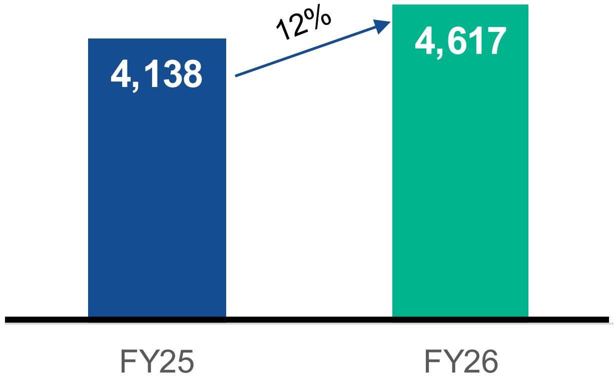
(Post NCI)



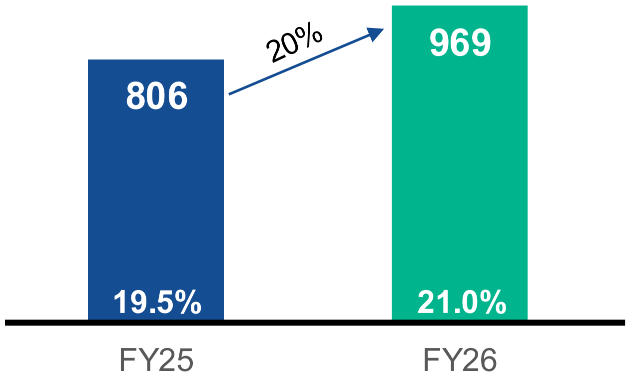
Performance for the year (Ex-Kasargod)

Revenue from Operations[1]

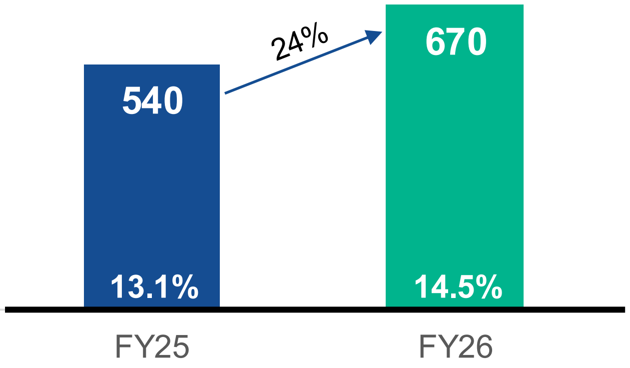
(INR Cr)



Operating EBITDA and Margin[1,2]

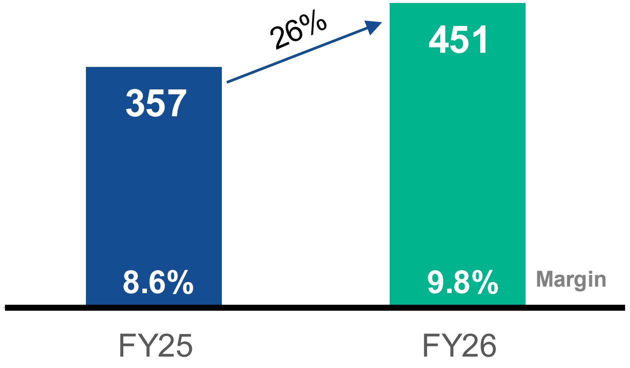


PBT and Margin



Normalised PAT and Margin[3]

(Post NCI)



1. Revenue, Operating EBITDA and EBITDA excludes other income.

2. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The Normalised PAT for FY26 excludes exceptional income of ₹38.4 Cr [FY25: Nil Cr] arising from minimum wage reversal, as well as exceptional expenses of ₹71.1 Cr [FY25: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.

Consciously built a de-risked business model with healthy presence across multiple specialties

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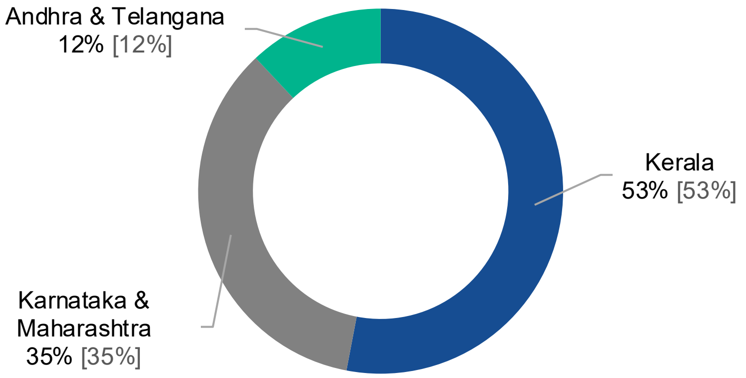
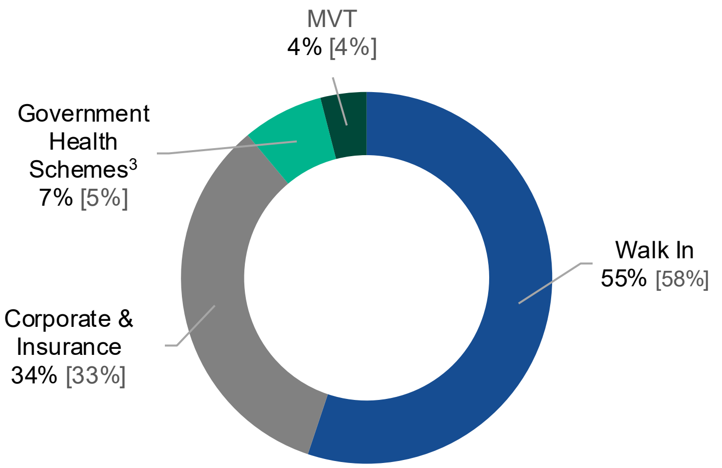
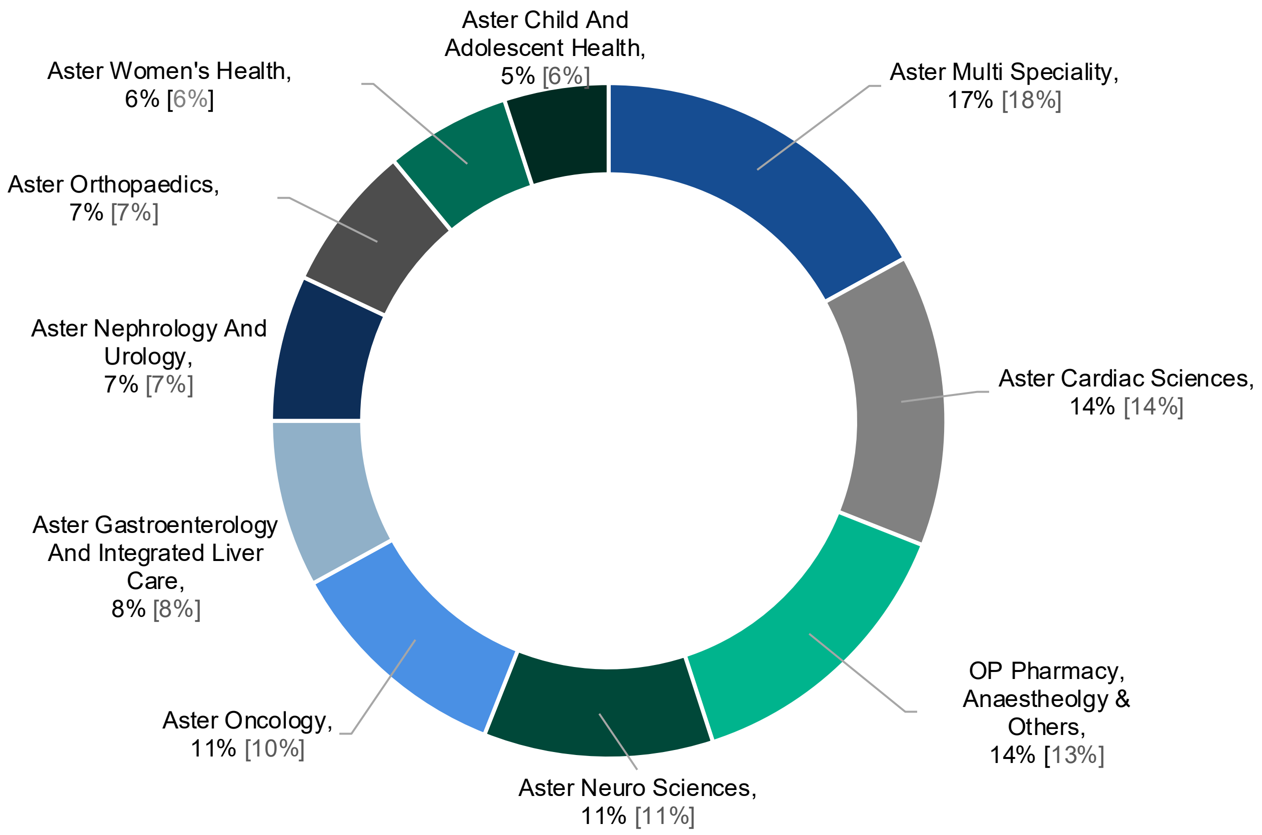
Geographical Revenue Mix[1] FY26



Payor Revenue Mix FY26



Speciality-wise Revenue Mix FY26



CONGO Mix increased to 51% in FY26 from 50% in FY25

Contribution from Oncology increased to 11% in FY26 from 10% in FY25

No single specialty accounts for more than 15% of total revenue.

1. Geographical Revenue Mix refers to the revenue from hospitals only
2. MVT: Medical Value Travel
3. Govt. Health Schemes include : ESI/ECHS/CGHS (5.2%) and State/Central Scheme (1.5%)
4. Walk In include: Others (1%)
5. Numbers in brackets are for corresponding quarter prior year

Aster DM delivered steady growth driven by strong core hospital performance and improving traction in other units

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For FY26

	% of Revenue	Revenue		Operating EBITDA[3]	
*Hospitals and Clinics	95%	INR 4,500 Cr	13% YoY Revenue Growth	INR 1,031 Cr	22.9% Margins
Labs	3%	INR 153 Cr	16% YoY Revenue Growth	INR 20 Cr	12.8% Margins
**Pharmacies[1]	2%	INR 108 Cr	-19% YoY Revenue Growth	INR 1 Cr	1.0% Margins
India Overall[2]	100%	INR 4,643 Cr	12% YoY Revenue Growth	INR 947 Cr	20.4% Margins

** Hospital and clinics (ex-Kasargod) : Revenue is INR 4,473 Cr, Operating EBITDA is INR 1,053 Cr, and Operating EBITDA Margin stood at 23.5%*

*** Strategically exited a loss-making unit under the wholesale Pharmacy business impacting its revenue growth*

1. *Wholesale Pharmacy Revenue*
2. *Aster India overall numbers are after eliminations of INR 119 Cr (FY25: 117 Cr.) of intercompany revenue and INR 105 Cr. (FY25: INR 77 Cr.) of unallocated expenses.*
3. *Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25 : 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]*

The core hospitals business has shown consistent improvement across all operational parameters…

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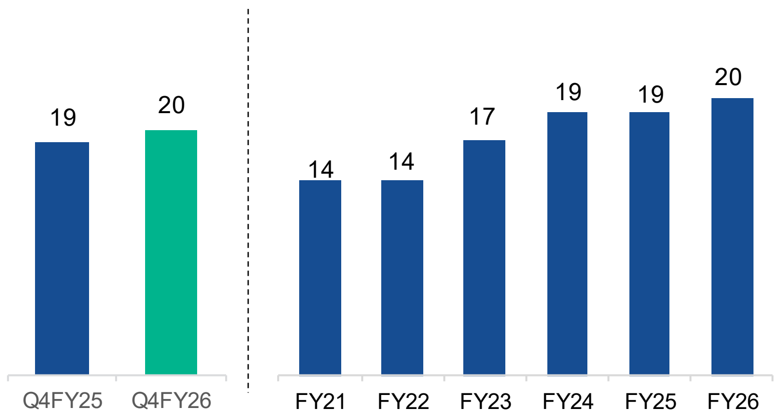
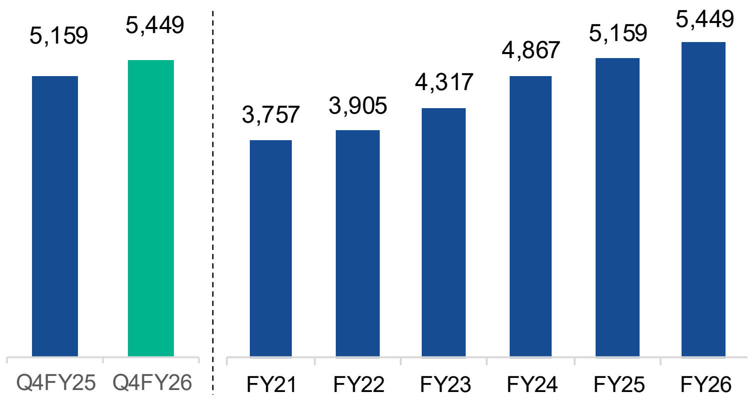
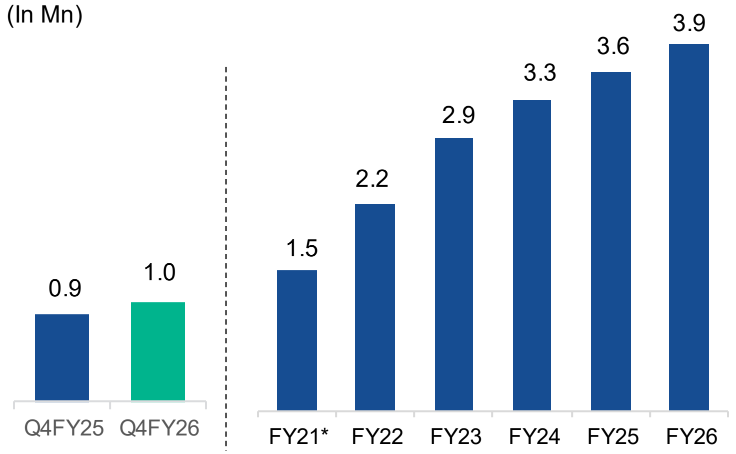
No. of Hospitals



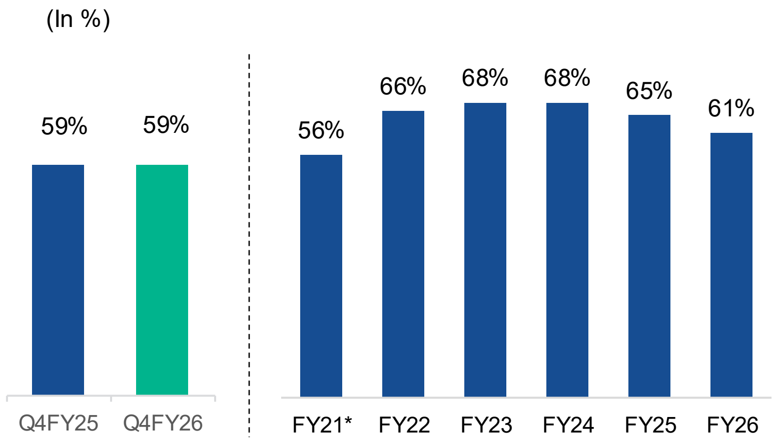
No. of capacity beds



Total patient volumes

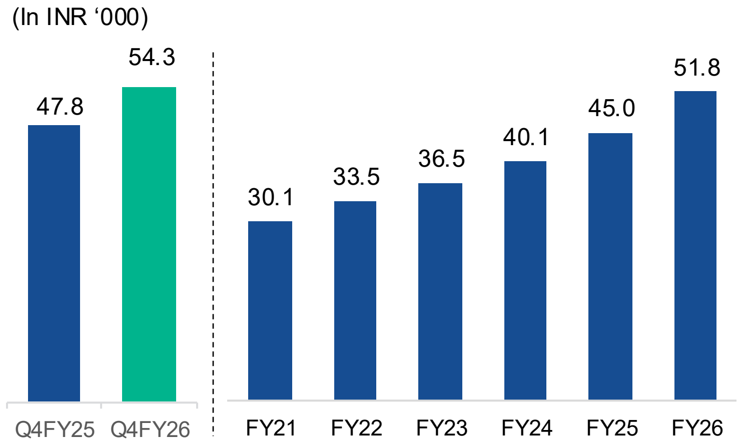


Occupancy[1]



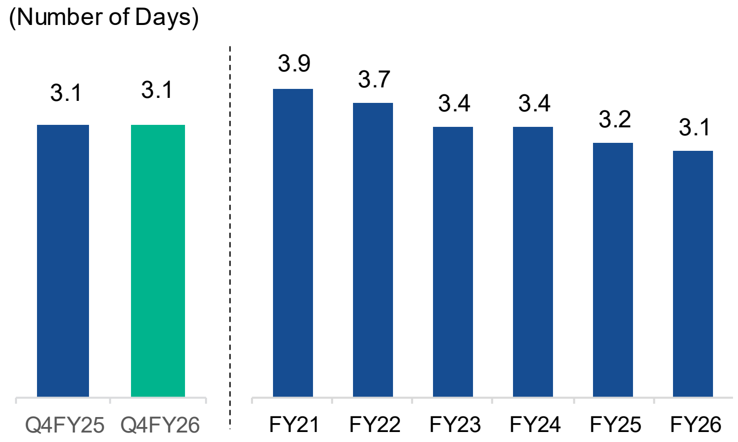
Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB



ARPOB growth is driven by improving case mix, optimized payor mix and seasonal impact

ALOS



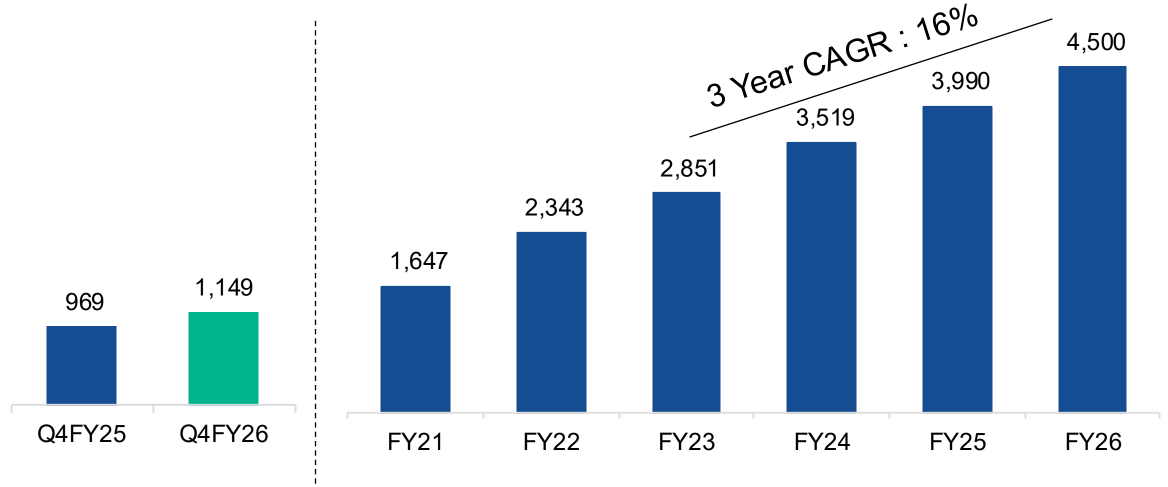
ALOS improvement is aided by increased robotics procedures and efficient hospital operations

*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |
1. Occupancy as per operational census bed

…resulting in a robust financial performance trajectory over these years

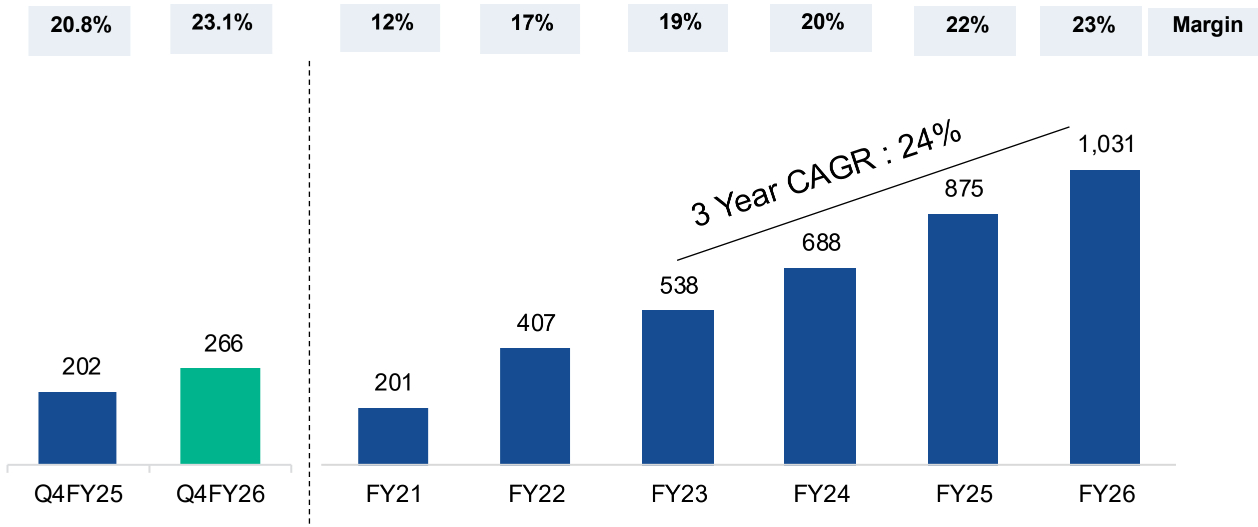
Hospital Revenue

(In INR Cr)



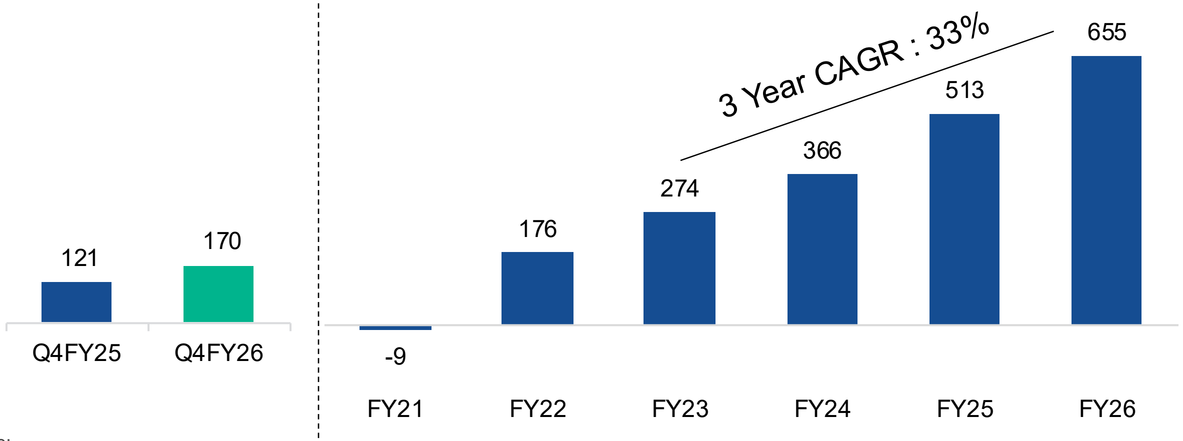
Hospital Operating EBITDA and Margin[1]

(In INR Cr)



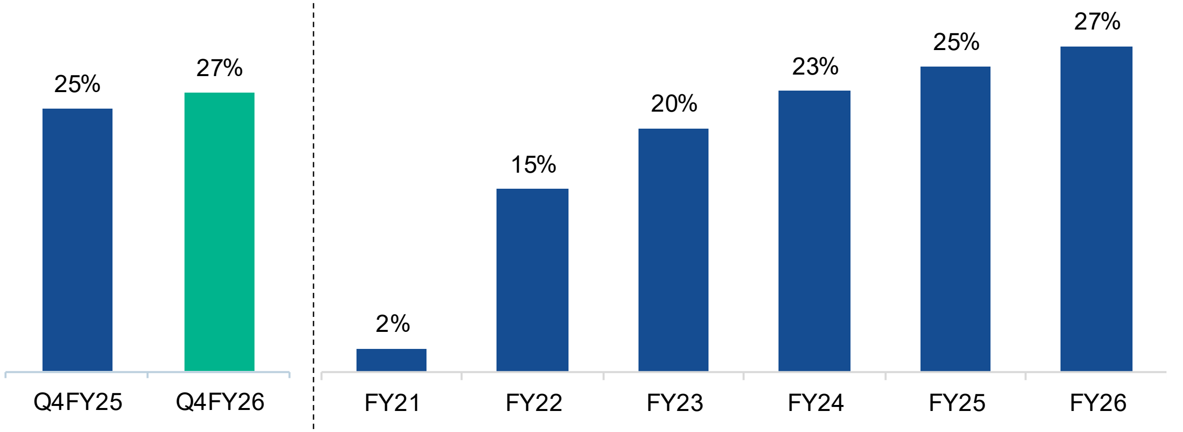
Hospital PAT

(In INR Cr)



Hospital RoCE

(In %)



Note:
1. Operating EBITDA for the period FY26 excludes the ESOP Cost of Rs. 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [FY25 : 0.8 Cr] , Variable O&M fee amounting to Rs.37.3 Cr [FY25: 31.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Aster Maturity Wise Hospital Performance: FY26

Maturity	Hospitals[3]	Revenue[4] (INR in Cr)	Operational Beds[5] (Census)	Key Performance indicators		
				Operating EBITDA[4] (INR Cr)	Operating EBITDA %[4]	ROCE
Over 7 Years	11	78% ₹3,474	76% 2,984	₹882	25.4%	36.5%
3-7 Years[2]	4	10% ₹442	12% 458	₹91	20.6%	23.8%
0-3 Years[1]	4	12% ₹523	13% 497	₹55	10.5%	0.0%
	19[3]	**₹4,440**	**3,939**	**₹1,028**	**23.2%**	**26.7%**

** 0-3 Years (ex-Kasargod) : Revenue is INR 496 Cr, Operating EBITDA is INR 77 Cr, Operating EBITDA Margin stood at 15.5% and ROCE is 4.3%*

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster G Madegowda, Aster PMF, MIMS Kasargod
2. 3-7 Years Hospitals include: Aster Mother Hospital Areekode, Aster Narayanadri, Ramesh (IB), Aster RV
3. All numbers highlighted above exclude Wayanad Institute of Medical Sciences (WIMS)
4. Revenue and Operating EBITDA shown above excludes revenue from clinics as well as other income
5. Operational Beds (Census) are beds as on 31st Mar, 2026.

Aster's Clear capital allocation strategy for India Business going forward

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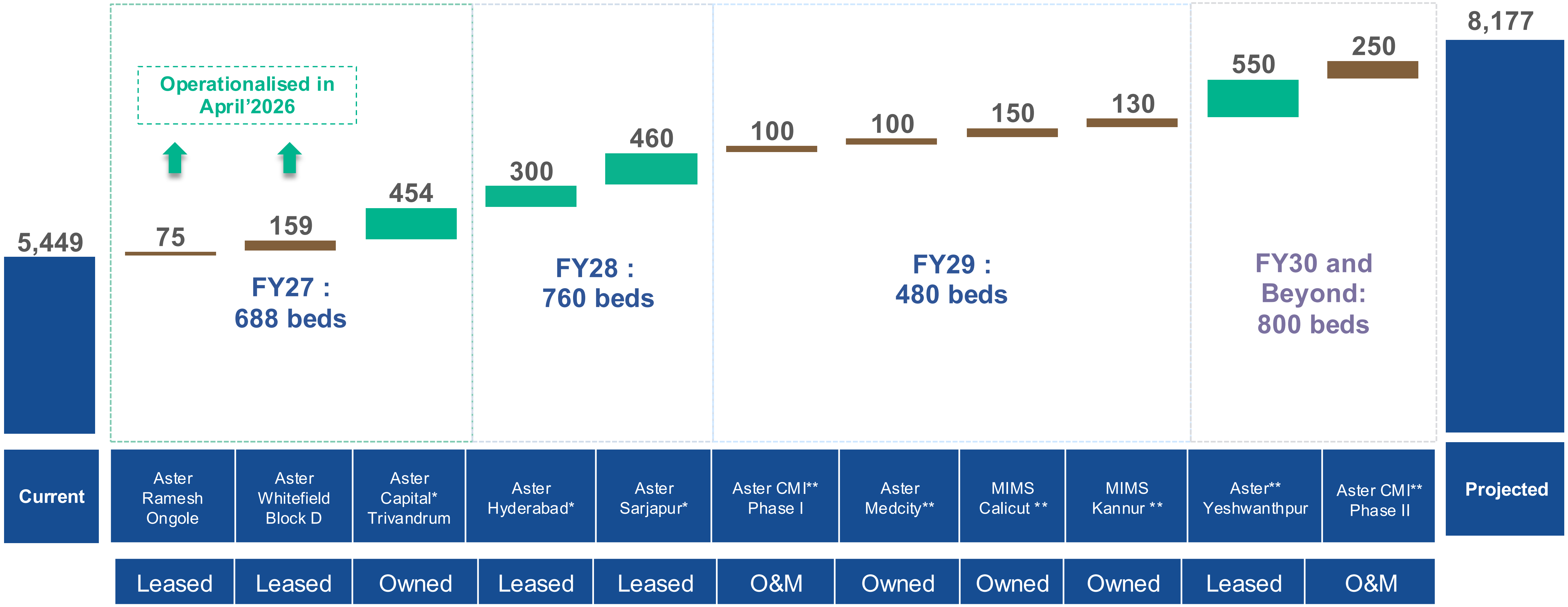
Further addition of 2,728 beds, bringing the total bed capacity to 8,177 beds.



Projects Current Status:
*Aster Capital, Aster W&C Hyderabad and Aster Sarjapur are in construction phase
** Aster CMI, Aster Medcity (PMR block), MIMS Calicut, MIMS Kannur and Aster Yeshwanthpur are in design phase.
Brownfield:- 964 beds; Greenfield:- 1,764 beds.

Aster Financial Summary: Profitability Statement

Particulars	Q4FY26	Q4FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	**1,182**	**1,000**	*18%*	**4,643**	**4,138**	*12%*
Material Cost[2]	263	225		1,049	938	
Doctors Cost	265	230		1,032	921	
Employee Cost	220	183		848	760	
Other Cost	190	169		768	713	
Operating EBITDA	**244**	**193**	*26%*	**947**	**806**	*17%*
Employee Stock Option Expenses	2	1		8	8	
Movement in FV of contingent consideration payable	0	-7		0	1	
Variable operation and management fees	10	8		37	32	
EBITDA Post INDAS	**233**	**192**	*21%*	**901**	**765**	*18%*
Depreciation	67	64		264	249	
Finance Cost	30	32		123	124	
Other Income	36	31		126	148	
Profit Before Tax	**172**	**127**	*35%*	**639**	**540**	*18%*
Tax	10	5		143	134	
Profit After Tax (Before exceptional item)	**162**	**122**	*32%*	**497**	**406**	*22%*
Exceptional Item	0	-26		-33	-50	
Profit After Tax[3]	**162**	**96**	*69%*	**464**	**356**	*30%*
Share of Profit/(Loss) of Associates	-9	-10		-37	-19	
NCI	13	7		39	30	
Profit After Tax (Post Non-Controlling Interest)	**140**	**79**	*77%*	**388**	**307**	*26%*
Normalised PAT[3,4]	**140**	**106**	*32%*	**421**	**357**	*18%*
EBITDA Pre INDAS	**202**	**166**	*22%*	**788**	**673**	*17%*

1. *Above numbers are in INR crore.*
2. *Material Cost % (Ex.Wholesale pharmacy) for Q4 FY26 is 21.1% and Q4 FY25 is 21.2%, Material Cost % (Ex.Wholesale pharmacy) for FY26 is 21.4% and FY25 is 20.9%,*
3. *Normalised PAT for Q4 FY26 excludes exceptional income of ₹53.9 Cr [Q4 FY25: Nil Cr]arising from minimum wage reversal and other reversals, as well as exceptional expenses of ₹53.6 Cr (Q4 FY25: ₹26.4 Cr), which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.*
4. *Normalised PAT for FY26 excludes exceptional income of ₹38.4 Cr [FY25: Nil Cr] arising from minimum wage reversal, as well as exceptional expenses of ₹71.1 Cr [FY25: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and Other provisions.*

Aster Financial Summary: Balance Sheet

Particulars (INR Cr)	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders’ Equity	518	500	500
Minority Interest	258	224	158
Other Reserves	3,598	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	701	642	669
Lease Liabilities - INDAS116	1,518	1,376	714
Other non-current liabilities	252	246	429
Other current liabilities	806	690	581
Total Liabilities	**8,112**	**6,607**	**5,865**
ASSETS			
Property, Plant and Equipment (including CWIP)	3,058	2,694	2,474
Investments (including Goodwill)	1,429	508	278
Right to Use Assets - INDAS116	1,340	1,255	608
Inventories	92	93	111
Cash, Bank Balance and Current Investments	1,327	1,381	1,570
Other non-current assets	336	247	285
Other current assets	531	429	541
Total Assets	**8,112**	**6,607**	**5,865**

Key financial ratios	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt (Net Cash) /EBITDA (Pre INDAS) ratio (x times)	(0.8)	(1.1)	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	21.3%	19.5%	16.4%

Our Strategic Priorities

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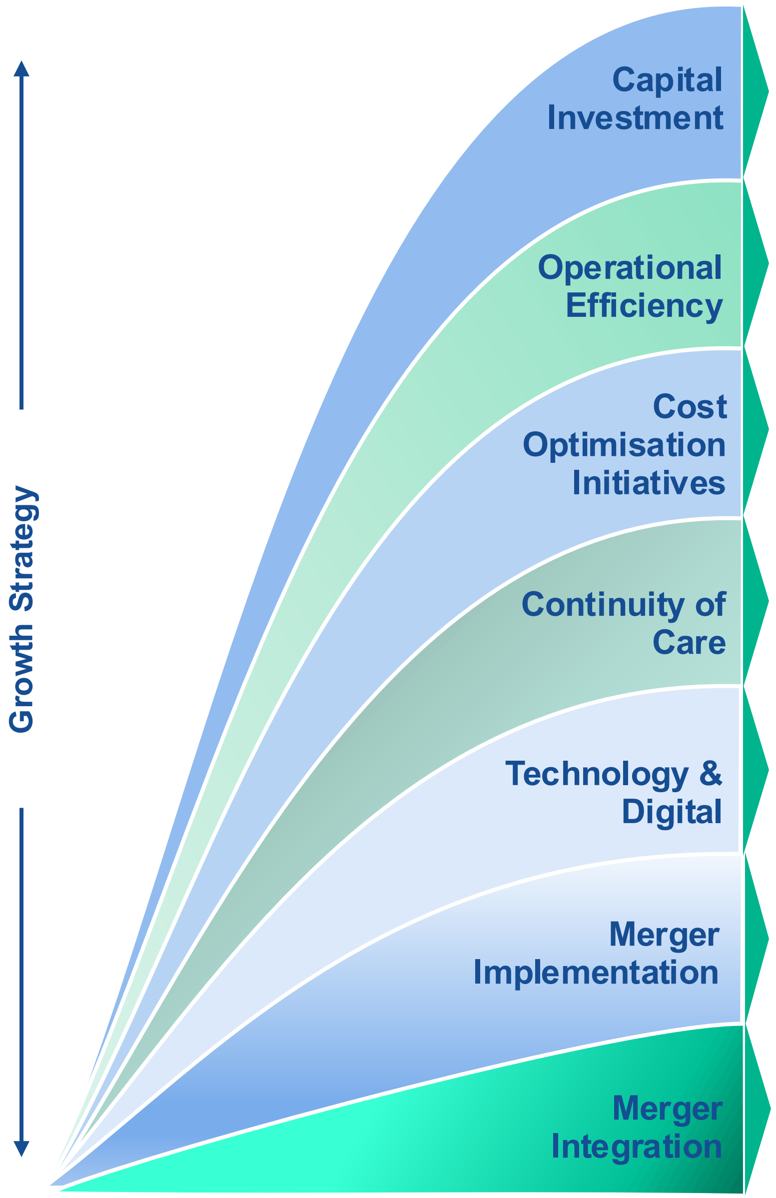

Focus Areas

A
- ✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities

B
- ✓ **Focusing more on niche specialties to drive better ARPOB**
- ✓ **Optimizing existing facilities – Payor mix & high-end procedures**

C
- ✓ **Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins**

D
- ✓ **Creating 360-degree ecosystem by gradually establishing labs and pharmacies**

E
- ✓ **Leveraging technology & digital medium for superior patient outcomes and reach**

F
- ✓ **Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction**

G
- ✓ **Making progress across multiple key areas of Integration Planning**

Quality Care Overview and Performance

Aster

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ASTER DM HEALTHCARE SINCE 1987

QCIL: Performance Highlights for FY26

Aster
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Financial

Metric	FY26	Change	FY25
Revenue	INR 4,630 Cr	▲ 17%	INR 3,967 Cr
Operating EBITDA[1]	INR 1,066 Cr	▲ 24%	INR 859 Cr
Op. EBITDA Margin	23.0%	▲ 136 bps	21.7%
RoCE[3] *(Pre-Tax)*	21.0%	▲ 376 bps	17.2%

Operational

Metric	FY26	Change	FY25
Capacity Beds	5,174	▲ 83	5,091
ARPP IP	1,33,734	▲ 10%	1,22,112
ALOS (Days)	3.9 days	▲ -3%	4.0 days
In-Patients	2,53,310	▲ 7%	2,37,698
Out-Patients	3.5 mn	▲ 10%	3.23 mn

1. Operating EBITDA is post-IndAS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments; 3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Quality Care – One of the largest hospital chains with focus on emerging cities in India

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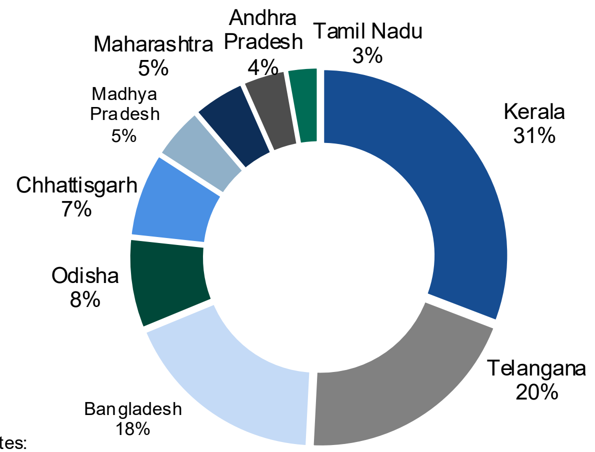
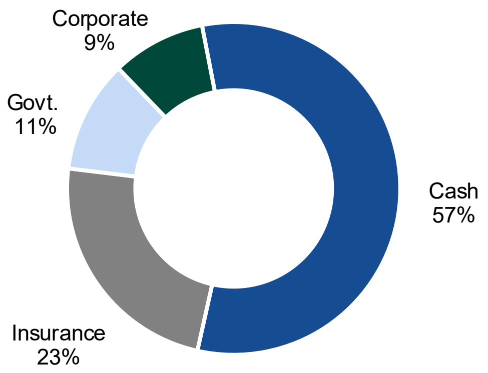
About QCIL

Leading Hospital Network	▪ Troika of brands: CARE Hospitals, KIMSHEALTH and Evercare ▪ Extensive network of 19 hospitals in 14 cities
Diverse Geographic Reach	▪ One of India's largest hospital network focused on non-metro markets (4,550+ beds across 8 states) ▪ Bangladesh's leading multi-specialty hospital network (620+ beds across 2 cities)
Strong Clinical Capabilities	▪ All India hospitals accredited by NABH ▪ Dhaka hospital accredited by JCI ▪ High tertiary/quaternary mix, on back of an experienced clinician team

Geography mix (Q4 FY26)[1]



Payor mix (FY26)



Key Stats

Scale of Operations[2,3]

14
Cities

19
Hospitals

5,174
Capacity beds

Clinical Capabilities

3,790+
Doctors

15+ years
average experience

NABH and JCI
Accreditations

FY26 Financial Performance

INR 4,630 Cr
Revenue
(13% 3Y CAGR)

INR 1,066 Cr
(23.0% Margin)
Adj. Post Ind-AS EBITDA[4]
(16% 3Y CAGR[5])

~INR 1,33,734
ARPP IP

Notes:
1. Considered hospital revenue
2. Includes Nagercoil (Tamil Nadu) which got operational in Sep'24
3. As of Mar 2026
4. Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. CAGR is calculated on Pro-forma Pre-INDAS EBITDA

Quality Care – High standards of clinical excellence

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Select firsts achieved by QCIL

Select firsts

1st in India to use an indigenous coronary stent	1st in India to perform heart surgery on a foetus	1st in Central India to start 3D laparoscopy surgery	1st in India to perform womb transplant
1st Renal transplant in a private hospital in Bangladesh	1st Haploidentical bone marrow transplant in Bangladesh	1st Hospital in Kerala to set up a division in medical genetics	1st Hospital in Kerala to have a NABH accredited Blood bank

Key tertiary care procedures[1]

40,285+ CAG/PTCA/CABG[2]	**1,905+** brain tumour/ craniotomy	**36,550+** oncology procedures	**235+** renal & liver transplants
650+ MVR/AVR/DVR[2]	**2,845+** spine/ laminectomy	**1,065+** ACL reconstructions	**2,660+** cystoscopies

Infrastructure

Accreditation

ACHS International

NABH

High-end equipment[3]

Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, Neuro Microscopes and other high-end equipment installed in various facilities

28 Cathlabs	**6** LINACs	**17** MRI machine	**13** Robots

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:
1. TTM basis
2. CAG: Coronary artery angiography, PTCA: Percutaneous transluminal coronary angioplasty, and CABG: Coronary artery bypass grafting; MVR: Mitral Valve replacement, AVR: Aortic Valve replacement, and DVR: Double Valve replacement
3. As of Mar'26

Quality Care – Diversified presence across 14 cities

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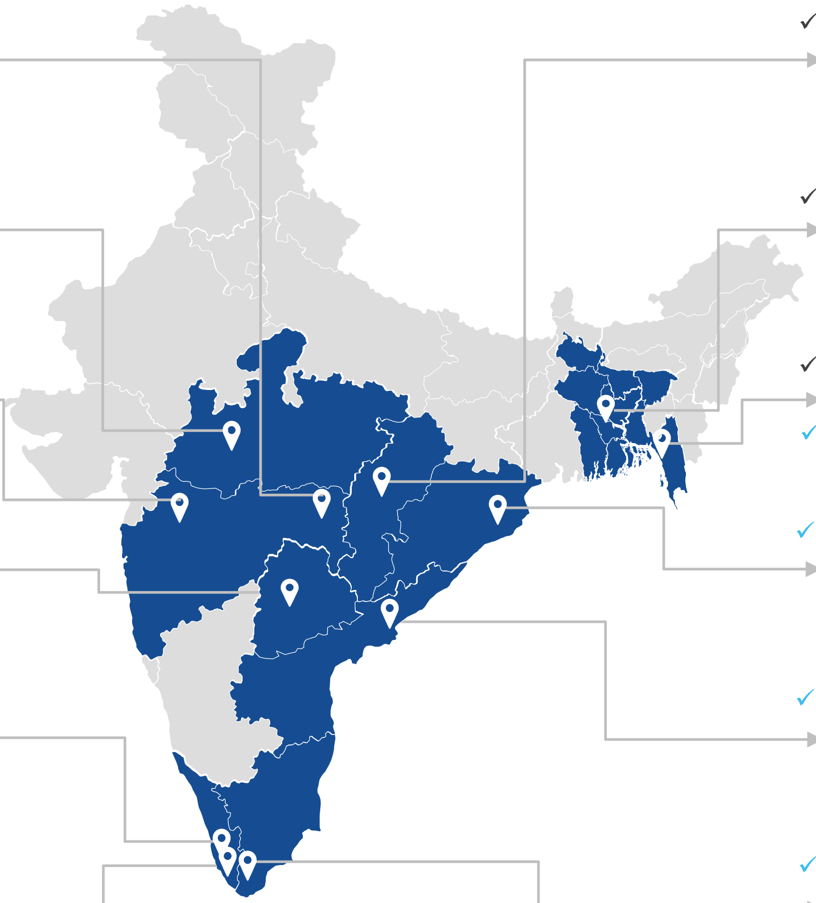

Nagpur	105 beds
✓ Indore	222 beds
✓ Aurangabad	338 beds
✓ ✓ Hyderabad[1]	1,082 beds
✓ South Kerala[2]	700 beds
✓ Flagship facility in Trivandrum	954 beds
✓ Raipur	379 beds
✓ Dhaka	479 beds
✓ ✓ Chattogram	141 beds
✓ Bhubaneshwar	241 beds
✓ Vizag	317 beds
✓ Nagercoil	216 beds

5,174+
Capacity Beds

Broad and spread-out presence in key regions offer significant opportunities for brownfield expansion and deeper reach into key geographies

Existing Markets
✓ Potential for organic expansion
✓ Ramping up Facility

Notes:
Capacity beds as of Mar'26
1. 5 Facilities: Banjara, Hitech, Nampally, Malakpet, Musheerabad
2. 3 Facilities: Perinthalmanna, Kollam, and Kottayam

Appendix

Aster + QCIL: Performance Highlights for the Quarter

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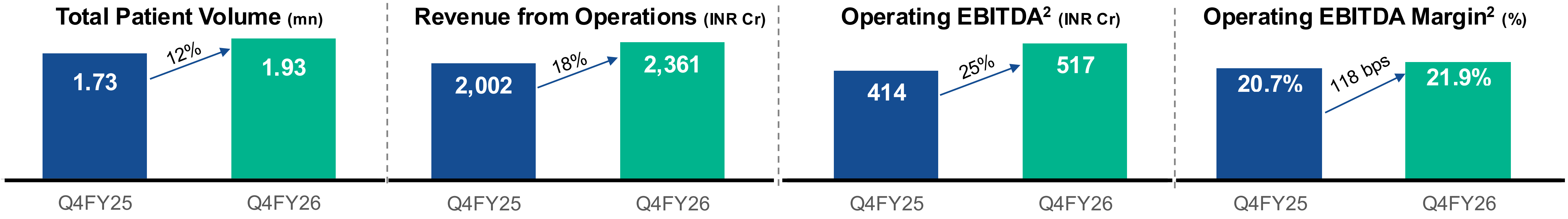
The Combined Entity demonstrates Strong YoY Revenue Growth aided by steady Patient Volume growth

- The combined entity[1] (on a proforma basis) delivered an 18% YoY growth in Revenue, reaching INR 2,361 crores in Q4FY26
- Total Patient Volumes grew by 12% YoY reaching 1.93 Mn with occupancy increasing 210 bps to 61% in Q4FY26
- ARPP IP grew by 8% YoY reaching 129,779 in Q4FY26. Improved CONGO Mix (by over 200 bps) as well as Payor Mix (Cash & Insurance at 83%) for the year.

Robust EBITDA Growth Reflecting Operational leverage and Effective Cost Management; Improvement in RoCE Reflecting better asset utilisation

- The merged entity[1] delivered robust 25% YoY EBITDA[2] growth (27% ex. Kasargod) to INR 517 crores in Q4FY26
- The EBITDA[2] margins at 21.9% (22.4% ex. Kasargod) in Q4FY26 as compared with 20.7% in Q4FY25
- RoCE[3] increased by ~290 bps reaching 21.1% in Q4FY26 from 18.2% in Q4FY25

Added 373 beds during the last year taking bed capacity to 10,623 as on Mar 31, 2026



Merger Update

- The merger proposal received overwhelming shareholder approval, with 96.68% of total votes cast in favor
- The merger is expected to be completed in Q1 FY27

1. Proforma Basis.
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Kerala Cluster: Performance

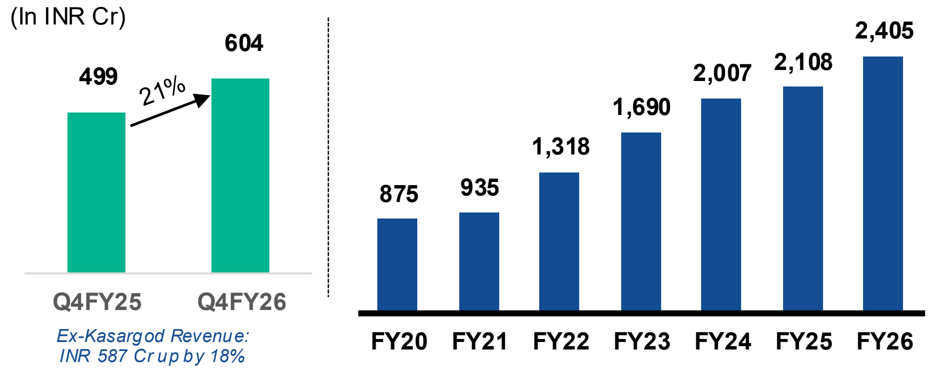
Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	604	499	21%
Revenue Ex-Kasargod (INR Cr)	587	499	18%
Op. EBITDA (INR Cr)	142	111	27%
***Op. EBITDA** Ex-Kasargod (INR Cr)*	*150*	*111*	*35%*
Op. EBITDA Margin	23.5%	22.3%	114 bps
***Op. EBITDA Margin** Ex-Kasargod*	*25.6%*	*22.3%*	*330 bps*

Highlights:

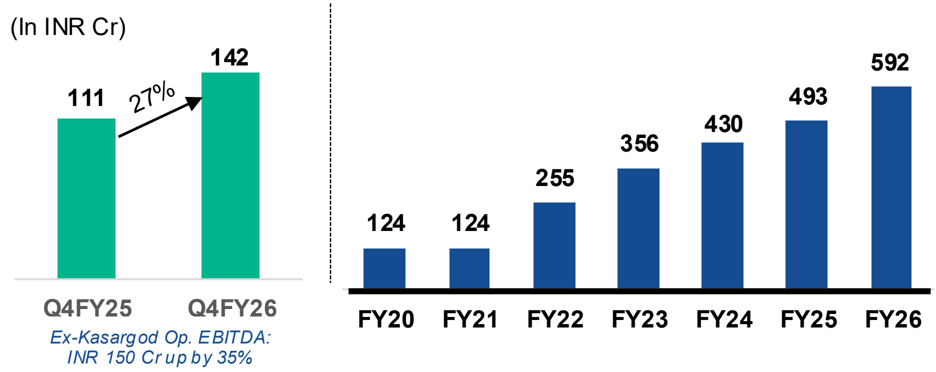
- Kerala cluster achieved strong revenue growth of 21% YoY in Q4FY26 driven by growth in volume, MVT and contribution from the newly operationalized Kasargod hospital, despite temporary minor impact due to Nurses' Strike.
  - Total patient volume increased 20% YoY (Inpatient by 11%, Outpatient by 20%)
  - MVT business revenue steadily increased by 51% YoY despite macro economic headwinds
  - ARPP (IP) grew 5% YoY, supported by an improved case mix

- Operating EBITDA grew significantly by 27% YoY (35% YoY ex-Kasargod) with margin at 23.5% (25.6% ex. Kasargod) in Q4FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.

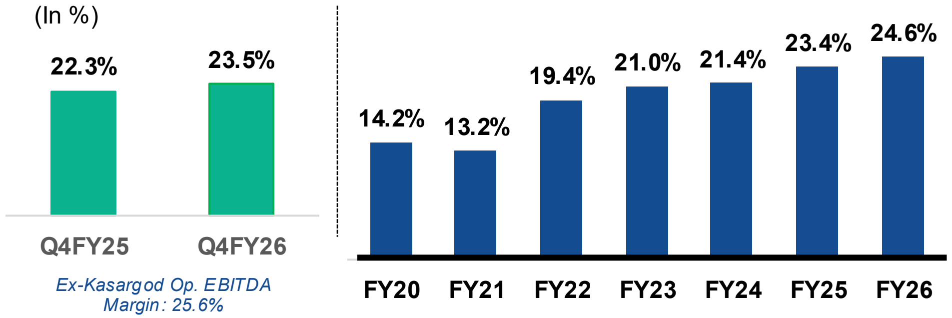
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[1]



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Karnataka & Maharashtra Cluster: Performance

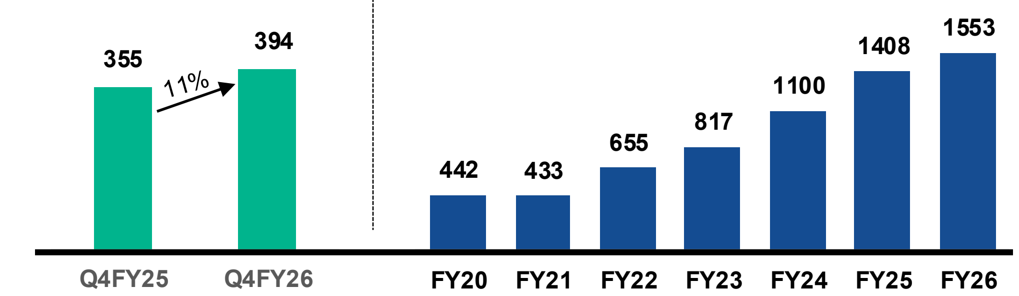
Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	394	355	11%
Op. EBITDA (INR Cr)	97	77	25%
Op. EBITDA Margin	24.5%	21.8%	267 bps

Highlights:

- Revenue grew 11% YoY supported by strong growth in ARPP (IP) improvement
    - ARPOB grew by 13% YoY driven by
        - Higher complex procedures in Cardiology, Neurosciences and Ortho, particularly Robotic surgeries and DBS cases
        - Increase in MVT business (revenue by 16%)
        - De-empanelment of a low-yielding scheme at Aster Aadhar
- Op EBITDA grew by 25% YoY with margins at 24.5% in Q4 FY26 (267 bps YoY)
- **Karnataka**
    - Aster Whitefield revenue grew by 15% YoY in Q4FY26 supported by strong growth in IP Volumes
    - Overall IP volume delivered a growth of 3% YoY in Karnataka
        - As stated earlier, executed on hiring and retention strategies for a few doctor positions. Cluster is well positioned for accelerated growth in coming quarters
- **Maharashtra**
    - Aster Aadhar revenue grew by 14% on account of improvement in ARPP IP due to rationalisation of scheme business (in line with our stated strategy)

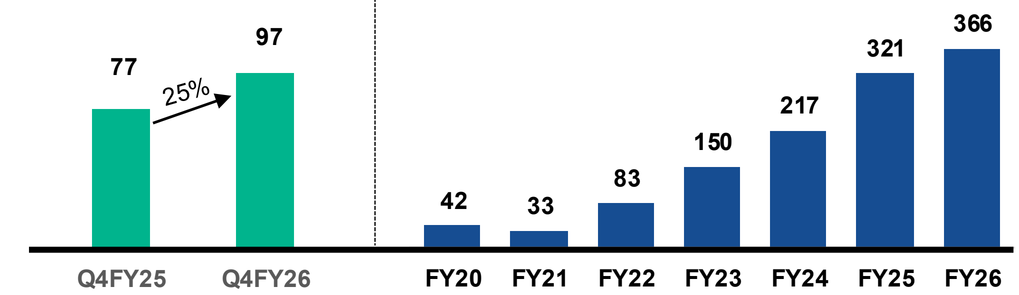
Revenue

(In INR Cr)



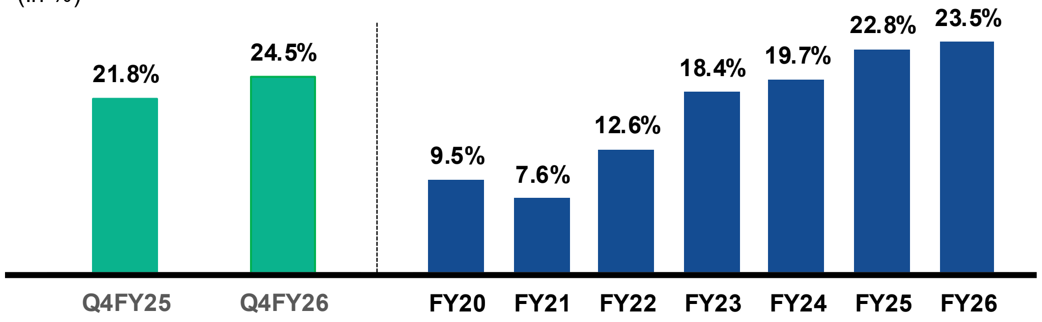
Operating EBITDA[1]

(In INR Cr)



Operating EBITDA Margin[1]

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
Operating EBITDA Margin excluding Whitefield is 26.4% in Q4 FY26 as compared to 24.0% in Q4 FY25, Operating EBITDA Margin excluding Whitefield is 25.3% in FY26 as compared to 25.1% in FY25

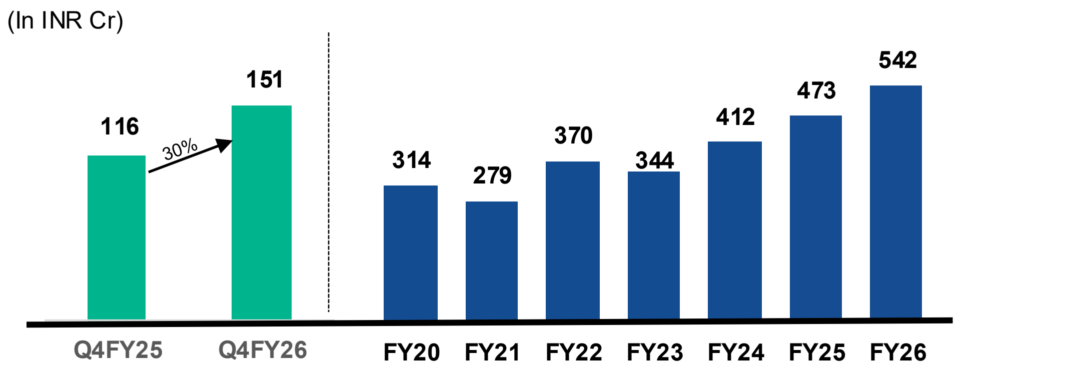
Andhra & Telangana: Performance

Financial Metrics	Q4FY26	Q4FY25	YoY
Revenue (INR Cr)	151	116	30%
Op. EBITDA (INR Cr)	28	13	113%
Op. EBITDA Margin	18.3%	11.2%	709 bps

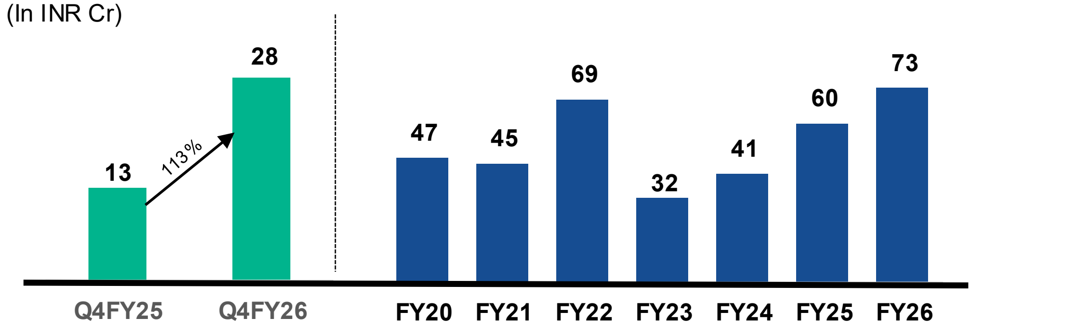
Highlights:

- A&T Revenue grew 30% YoY led by growth in IP volume and ARPP (IP)
  - Ramesh Hospitals revenue grew by 32% YoY in Q4 FY26
  - Total patient volume increased by 20% YoY (Inpatient by 17%, Outpatient by 21%)
  - ARPP IP remained healthy with 13% YoY growth supported by 200 bps improvement in CONGO Mix
- A&T cluster Operating EBITDA doubled with the growth of 113% YoY
  - Margins exhibited significant increase reaching 18.3% in Q4 FY26 from 11.2% in Q4FY25

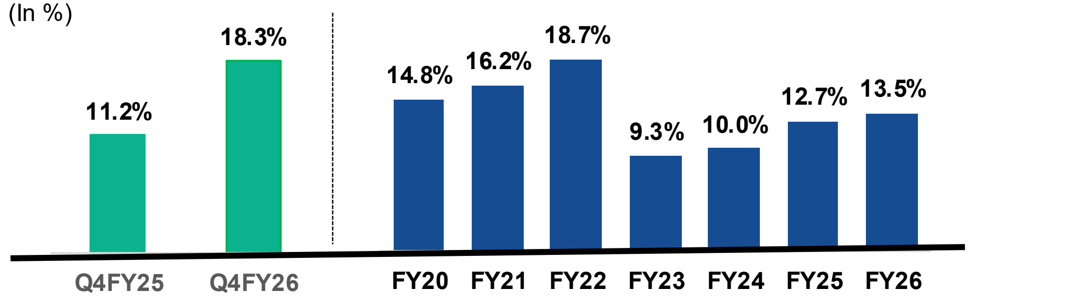
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[1]



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Awards, Recognition and Rankings

17th elets Healthcare Innovation Summit & Awards

Aster RV won **'Best Multispecialty'**
Aster Whitefield Hospital won **'Best in Cardiology, Pulmonology and Urology'**

FICCI HEAL 2025

Technology Transformation Initiative of the Year

Aster Whitefield Hospital won Technology Transformation Initiative of the Year award at FICCI Heal 2025

ET Healthcare Awards

Hospital of the Year

Aster Medcity	National for Organ Transplantation
Aster CMI	Oncology (South)
Aster Whitefield	Critical Care, Reconstructive Surgery
Aster RV	Organ Transplantation

Hospital of the Year

Aster CMI (South)

TIMES HEALTH SURVEY

Times All India Multispecialty Ranking 2026

National Rankings

2 Aster Medcity, Kochi
5 Aster CMI, Bengaluru
9 Aster MIMS, Calicut

South India Rankings

1 Aster Medcity, Kochi
2 Aster CMI, Bengaluru
3 Aster MIMS, Calicut

Bengaluru City Rankings

1 Aster CMI

Kochi City Rankings

1 Aster Medcity

Top Emerging Hospitals - Bengaluru

Aster Whitefield Hospital

Outlook

Best Multispecialty Hospital Ranking 2025

2 **Aster Medcity, Kochi** All India Best Multispeciality
4 **Aster CMI** All India Best Multispecialty
1 **Aster Medcity, Kochi** South Best Multispeciality
2 **Aster CMI** South Best Multispecialty

FE healthcare Summit & Awards

Specialty Ranking

Aster Medcity, Kochi
3 Golds (Emergency & Critical Care, Neurosciences, Robotic Surgery)
1 Silver (Organ Transplant)

Aster Whitefield
Silver (Oncology, Neurosciences)
Bronze (Multi-Specialty Care)

Aster CMI
Bronze in Multi-Specialty Care.

World's Best Hospitals 2026 (Newsweek, statista)

Word's Best Hospitals 2026

12 **Aster CMI, Bengaluru**

28 **Aster Medcity, Kochi**

THE WEEK health Summit

Best Multispecialty Hospital India 2025

1 **Aster MIMS, Calicut**

2 **Aster Medcity**
Aster CMI
(Emerging)

TOI

Times All India Critical Care Ranking 2025

The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10

TIMES HEALTH EXCELLENCE

Times Health Excellence 2025

Aster CMI:
Excellence in Integrated Liver Care and Excellence in Medical Gastroenterology

Aster Whitefield:
Excellence in multi-speciality Hospital with Healthcare Innovation

Best-in-class Medical Technology

Aster
We'll Treat You Well

31	7	17	10
Cathlabs	LINACs	MRI Machine	Robots

Rosa One (Zimmer Biomet)

A robotic guidance system that enables surgeons to plan and perform highly precise brain surgeries with enhanced accuracy and safety.

Surgical Robot, SSI Mantra 3.0

India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring capabilities

Ortho Robot, ROSA Recon

A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA

Philips Excimer Laser

Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

O-arm

A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner

Surgical Robot, Da Vinci XI

A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

Ortho Robot, Cuvis

Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements

Brain Lab, Loop X

Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery

Digital PET - CT

The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Autoguide System (Medtronic)

An advanced, image-guided virtual bronchoscopy platform used for minimally invasive diagnosis of peripheral lung nodules, especially those located beyond the airways.

Digital Initiatives

Aster
We'll Treat You Well

Building a Scalable Phygital Healthcare Ecosystem Driving Growth & Patient Retention

Aster Care

Clinical Re-activation

Leverages proprietary algorithms to analyze health records and re-engage patients based on clinical.

Proven Model

Successfully pioneered in Aster UAE, showing tremendous success before being adapted for the Indian market.

Conversion Success

8% reactivation rate from dormant patients in initial pilot phases, successfully winning back **6,500+** patients who had not visited in over a year.

Scalability

Following a successful Proof of Concept in **2 hospitals**, the roadmap includes expansion to **11+ facilities in FY27.**

Proof of Concept underway with Aster Retail Labs

"Aster Health App" crosses **500K+** downloads. Also available in Malayalam.
Hospital Lab Reports, Radiology Reports and Images now live on the App

Aster +HEALTH

51K+	Unique Patients
33K	MAU (Monthly Active Signed)
64K+	Appointments
Live	Across 10 Hospitals

Aster Medical Imaging
We'll Treat You Well

24/7 Teleradiology Business Model

Centralized remote interpretation for MRI, CT, and X-ray scans via a digital "hub-and-spoke" network.

Diversified Revenue

Serves as a third-party provider for external hospitals and international clients

Optimized Expertise

Increases efficiency and reduces costs by utilizing a centralized pool of radiologists to provide around-the-clock coverage.

Global Scalability

Leverages time-zone differences for international reporting and "pre-read" services.

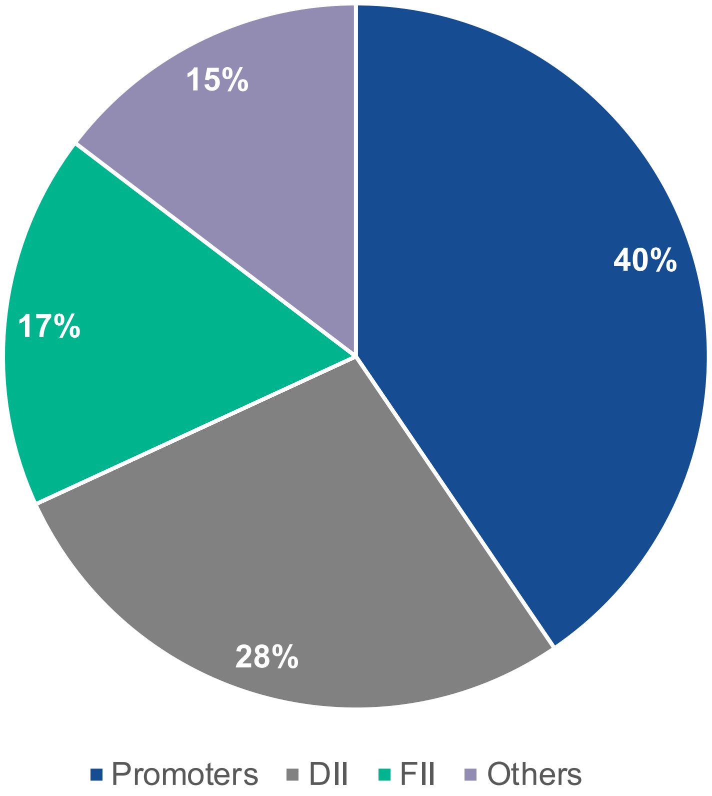
Aster Digital India received **"Innovation – New Initiatives Award"** at 24th Data Center Summit and Awards by UBS Forum

24th EDITION DATA CENTER SUMMIT & AWARDS 2025

Aster – Current Shareholding pattern and Key shareholders

Marquee domestic and foreign institutional investors are currently invested in Aster

Shareholding pattern



Current Key Institutional Shareholders

Franklin Templeton
RIMCO
Blackstone
TPG
HSBC Asset Management
quant multi asset, multi manager
HDFC Asset Management Company Limited
ICICI Prudential Asset Management
SBI Mutual Fund A Partner for Life
Amundi Asset Management
Fidelity Investments
Morgan Stanley
Kotak Mutual Fund
Capital Group
Tata Mutual Fund
Bank of America
Sundaram Mutual
Mirae Asset Mutual Fund
BNP Paribas
BlackRock
UTI Mutual Fund
Vanguard
Schroders
Norges Bank Investment Management
William Blair
Bandhan Mutual Fund
Nippon India Mutual Fund
American Century Investments
ADIA Abu Dhabi Investment Authority

As on 31st Dec 2025

Thank You

Investor Relations:
investors@asterdmhealthcare.in