



MedPlus Health Services Limited

May 20, 2026

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: MEDPLUS**

Dear Sir/ Madam,

Sub: Presentation for Earnings Call with Analysts/Institutional Investors on Audited Financial Results for the quarter and Financial year ended March 31, 2026

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated May 11, 2026 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 scheduled to be held on Thursday, May 21, 2026 at 16:00 Hrs. (IST).


The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

Thanking You
Yours faithfully

For MedPlus Health Services Limited

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer**

Encl: a/a

 040-6724 6724



MEDPLUS HEALTH SERVICES LIMITED

Q4 FY2026

INVESTOR PRESENTATION

May 2026

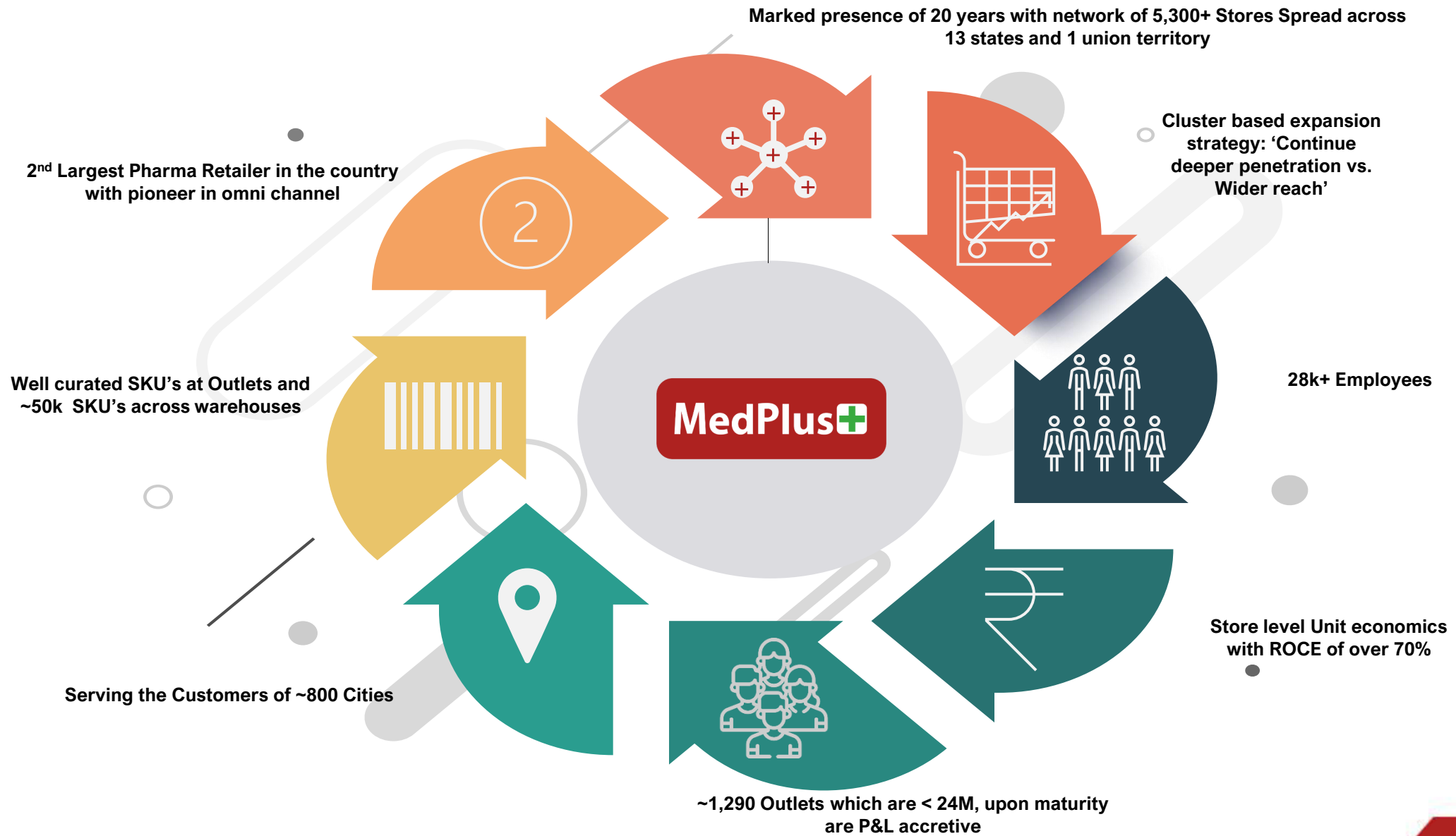
| Safe Harbour

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The MedPlus Story



FY2026 Highlights

₹ 68,925m Revenue

- ₹ 7,564m increase over FY25, 12.3% increase
- 2.6% increase in private label over FY25

618 Store Net Additions

- 792 gross additions
- 384 net additions beyond Tier-One

₹ 3,476m Pharmacy Operating EBITDA

- 5.1% Operating EBITDA margin in Pharmacy
- ₹ 3,658m Company Operating EBITDA

₹ 18,079m Gross Margin

- 26.2% GM%, increased by 180 bps over FY25

Stores > 12 months

- 9.4% revenue growth over FY25
- 11.9% Store Level EBITDA margin

₹ 917m Operating Cash Flow

- 85.2% OCF/ Operating EBITDA
- ₹ 5,942m closing cash & bank balance



| Q4 FY2026 Highlights (1/2)

₹ 18,644m Revenue

- ₹ 3,548m increase over Q4FY25
23.5% yoy
- ₹ 583m increase over Q3FY26
3.2% qoq
- 1.3% decrease in private label over
Q4FY25

218 Store Net Additions

- 295 gross additions
- 147 net additions beyond Tier-One
- 5,330 stores as on 31-Mar-26

₹ 1,022m Pharmacy Operating EBITDA

- 5.6% Operating EBITDA margin in
Pharmacy (increased by 40 bps qoq)
- ₹ 1.076m Company Operating
EBITDA

₹ 4,934m Gross Margin

- 26.5% GM%, decreased by 10 bps
yoy, increased by 30 bps qoq

Stores > 12 months

- 17.8% revenue growth over Q4FY25
- 13.1% Store Level EBITDA margin
- 80.0% Store Level Operating ROCE

₹ 917m Operating Cash Flow

- 85.2% OCF/ Operating EBITDA
- ₹ 5,942m closing cash & bank
balance

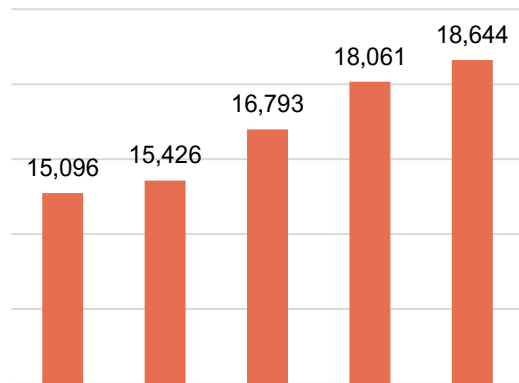


Q4 FY2026 Highlights (2/2)

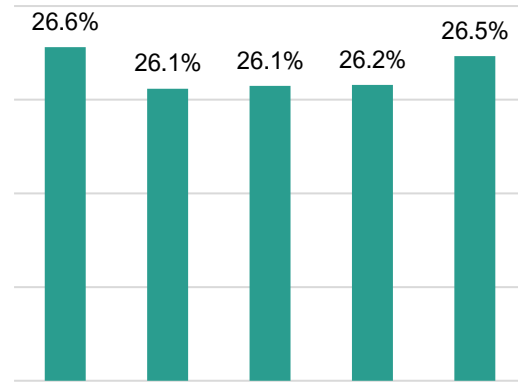
Consolidated

Pharmacy

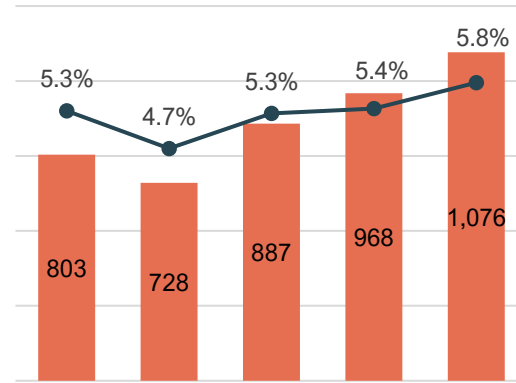
Revenue, ₹m



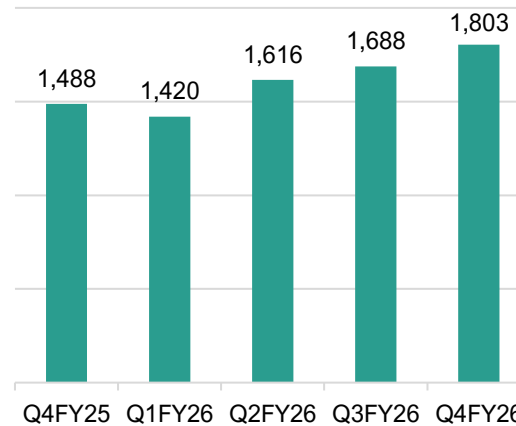
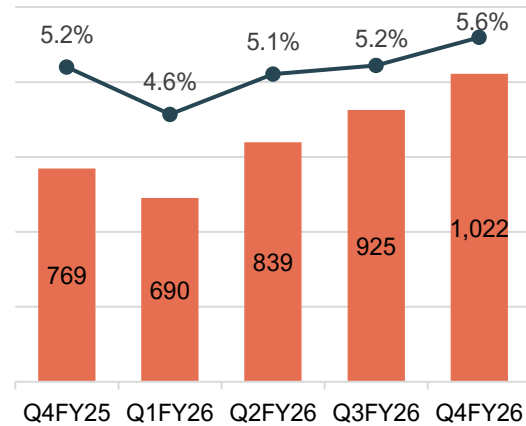
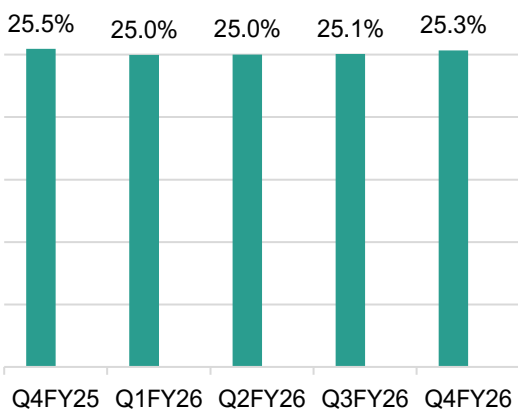
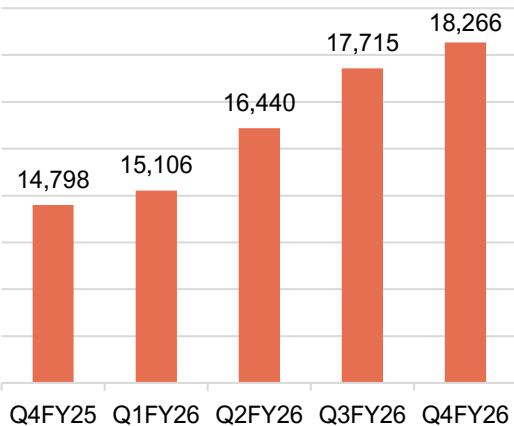
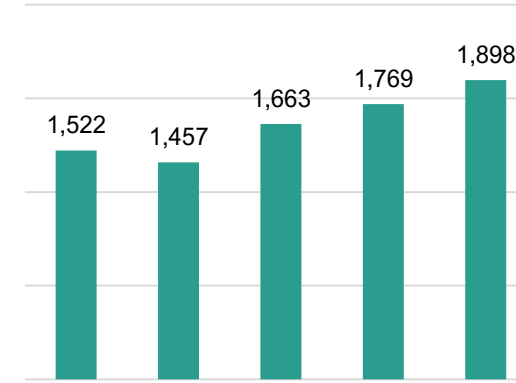
Gross Margin



Operating EBITDA



EBITDA, ₹m

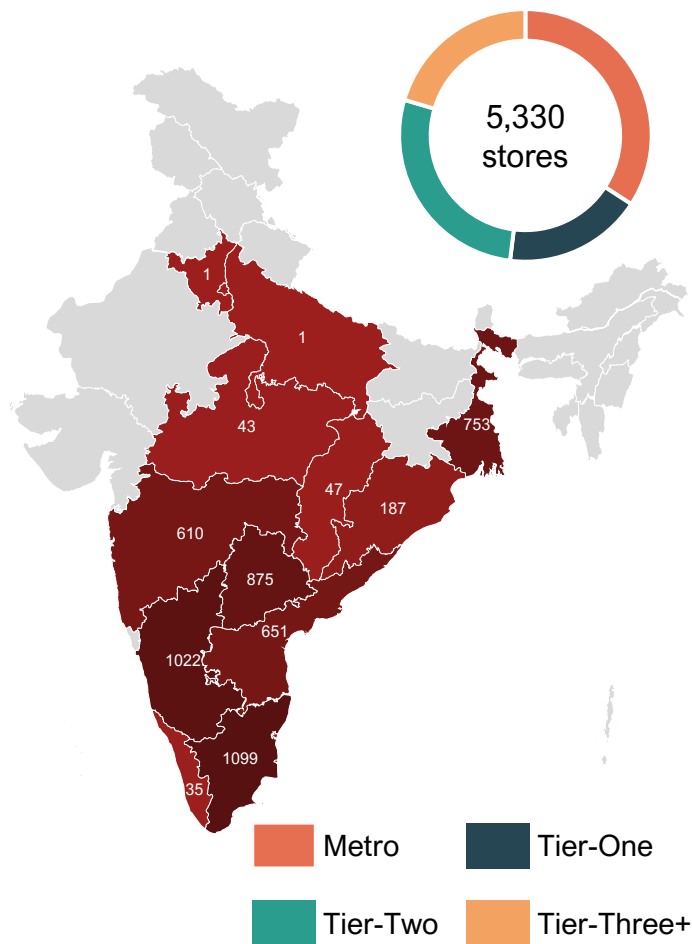


Operating EBITDA ₹m

Operating EBITDA margin

Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On March-26



Strong Cluster Based Network

Strong network of 5,330 stores across Metros, Tier-One, Tier-Two and beyond.

Ability to service 100% market – acute + chronic
 As opposed to online only players that largely cater to only chronic segment (37%¹ of the market)

2- hour delivery
 Online only players cannot match this proposition given lack of hyperlocal store presence

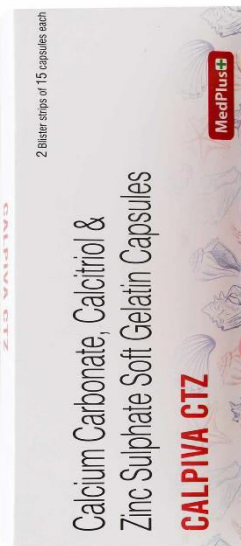
Lower customer acquisition cost
 As existing stores act as branding sites

Lower delivery costs
 Because of the hyperlocal presence of MedPlus' 5,330 stores

1. For 2020; Proportion of domestic pharmaceutical market. Technopak Advisors (2021). Pharmacy Retail in India
 2. Stores in Puducherry and Delhi are not represented in the map above. As on 31-Mar-26 we have 5 stores in Puducherry and 1 store in Delhi

Scale Allows A Large Private Label Basket: 1550+ SKUs

► Pharma
Over **850** products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma
Over **700** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



| Poised for Growth

Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	<p>MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will:</p> <ul style="list-style-type: none">• Further grow in cities where we have market leadership. Metro and Tier - One followed by Tier - Two and beyond• Replicate our leadership in markets where we have entered but yet to attain market leadership
B	Leverage our leadership in omni-channel	<p>MedPlus has built an extensive in-house technology platform. On the back of that, we will:</p> <ul style="list-style-type: none">• Expand our target addressable market via omni-channel offering• Increase retention via omni-channel• Operationally extend <2 hour delivery to more locations
C	Expand share of private label: Higher margins and higher share of wallet	<p>MedPlus has a curated private label range of 1550+ SKUs. From these, we will:</p> <ul style="list-style-type: none">• Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments• Increase private label contribution in FMCG products, including nutrition and wellness

618 Stores Added In Last 12 Months

As On Mar-25

As On Dec-25

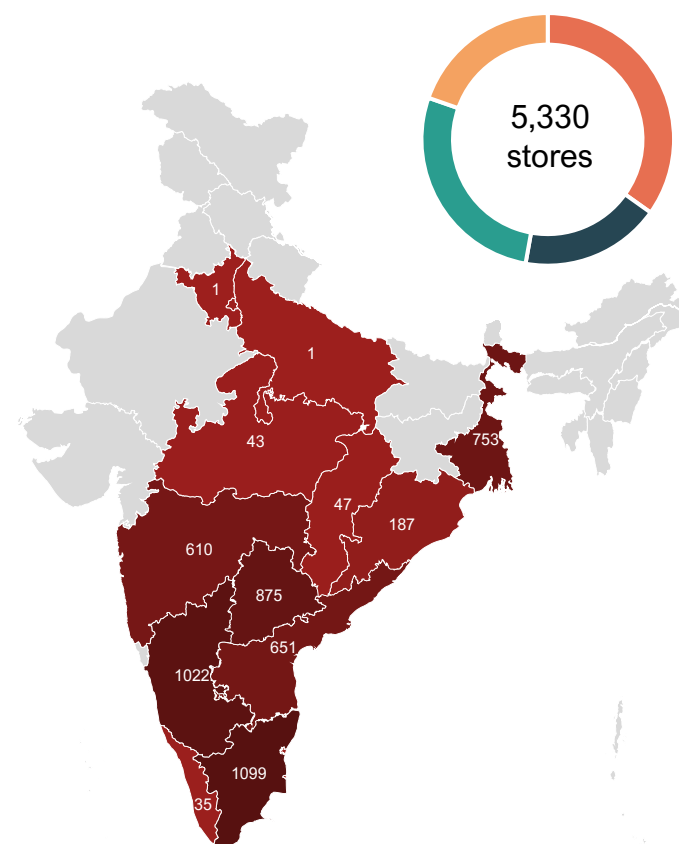
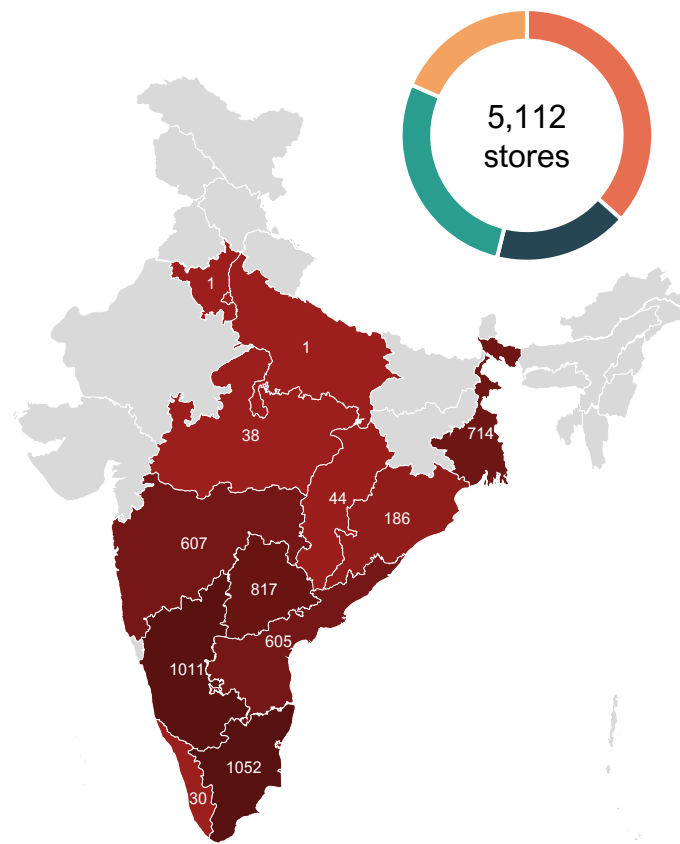
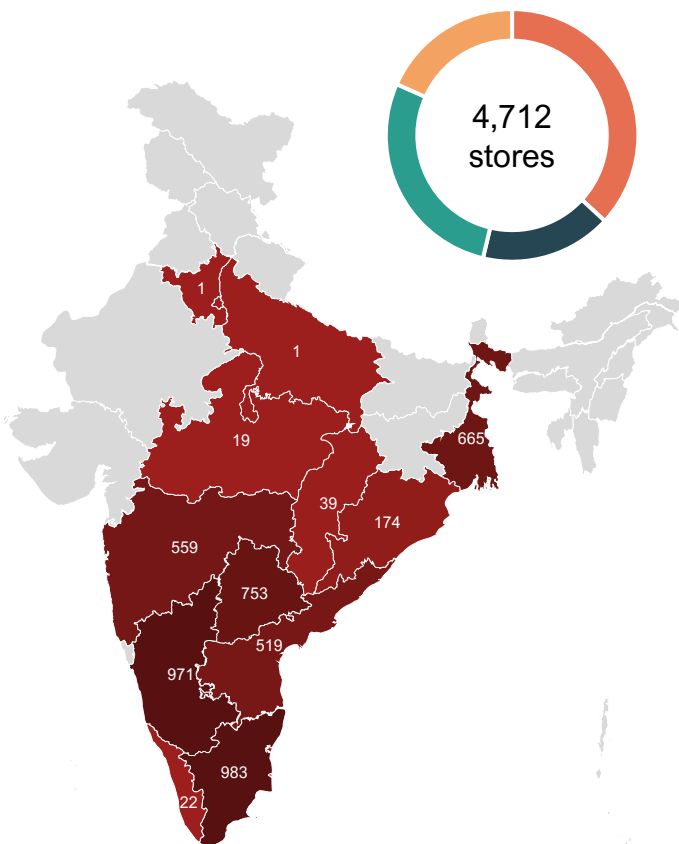
As On Mar-26

► Presence

We are present in 13 states and 1 union territory.

The key urban centers are: Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam

We are present in 800+ cities



1. Stores in Puducherry and Delhi are not represented in the maps above. As on 31-Mar-26 we have 5 stores in Puducherry and we have 1 store in Delhi
 2. Color index for pie-chart as below:



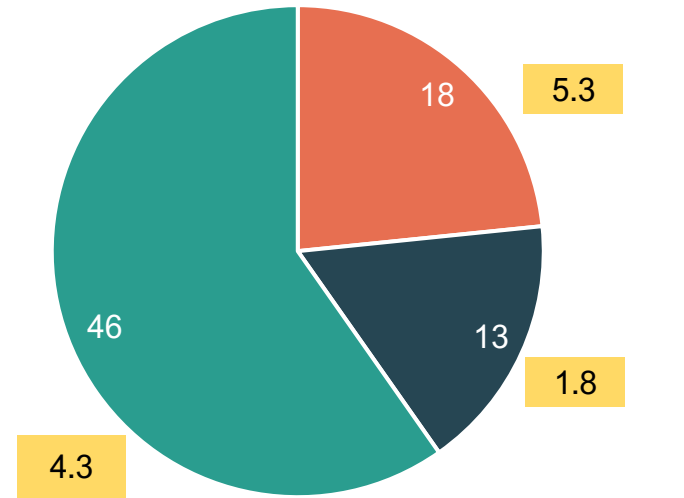
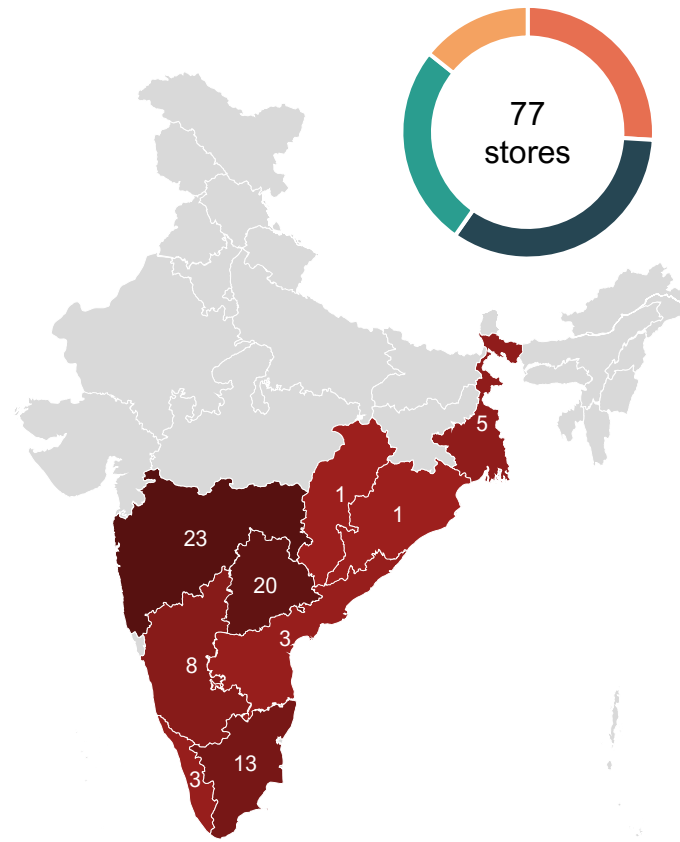
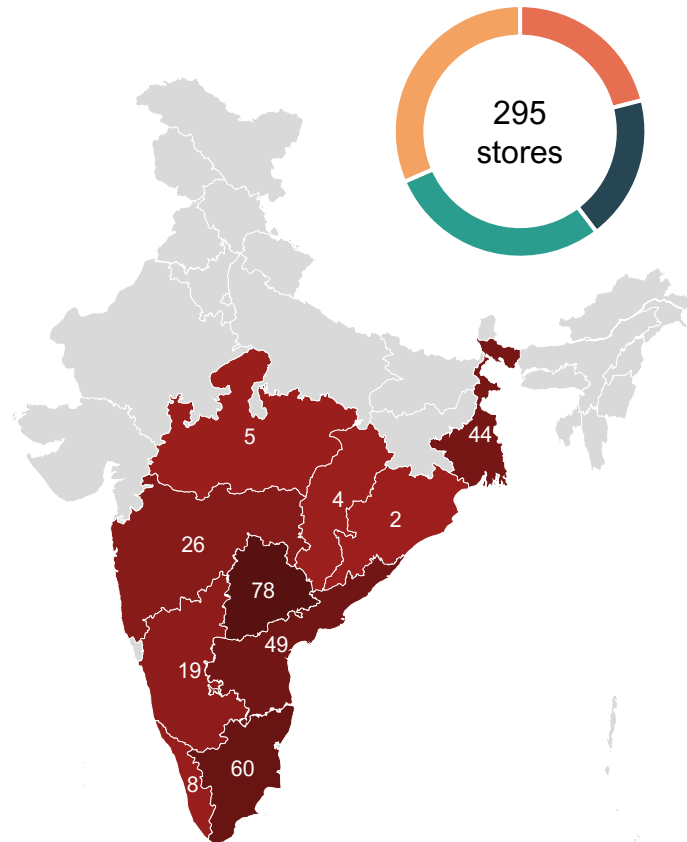
218 Stores Added In Last Quarter

Q4 FY26 Openings

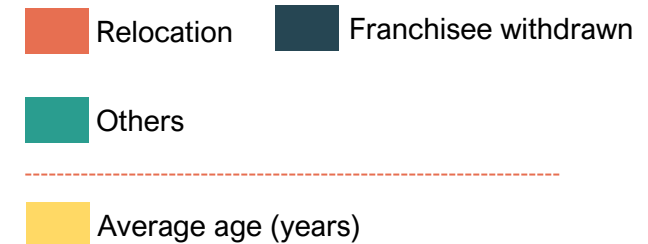
Q4 FY26 Closures

Q4 FY26 Closure Reasons

We opened 295 stores in Q4FY26. There were 77 closures

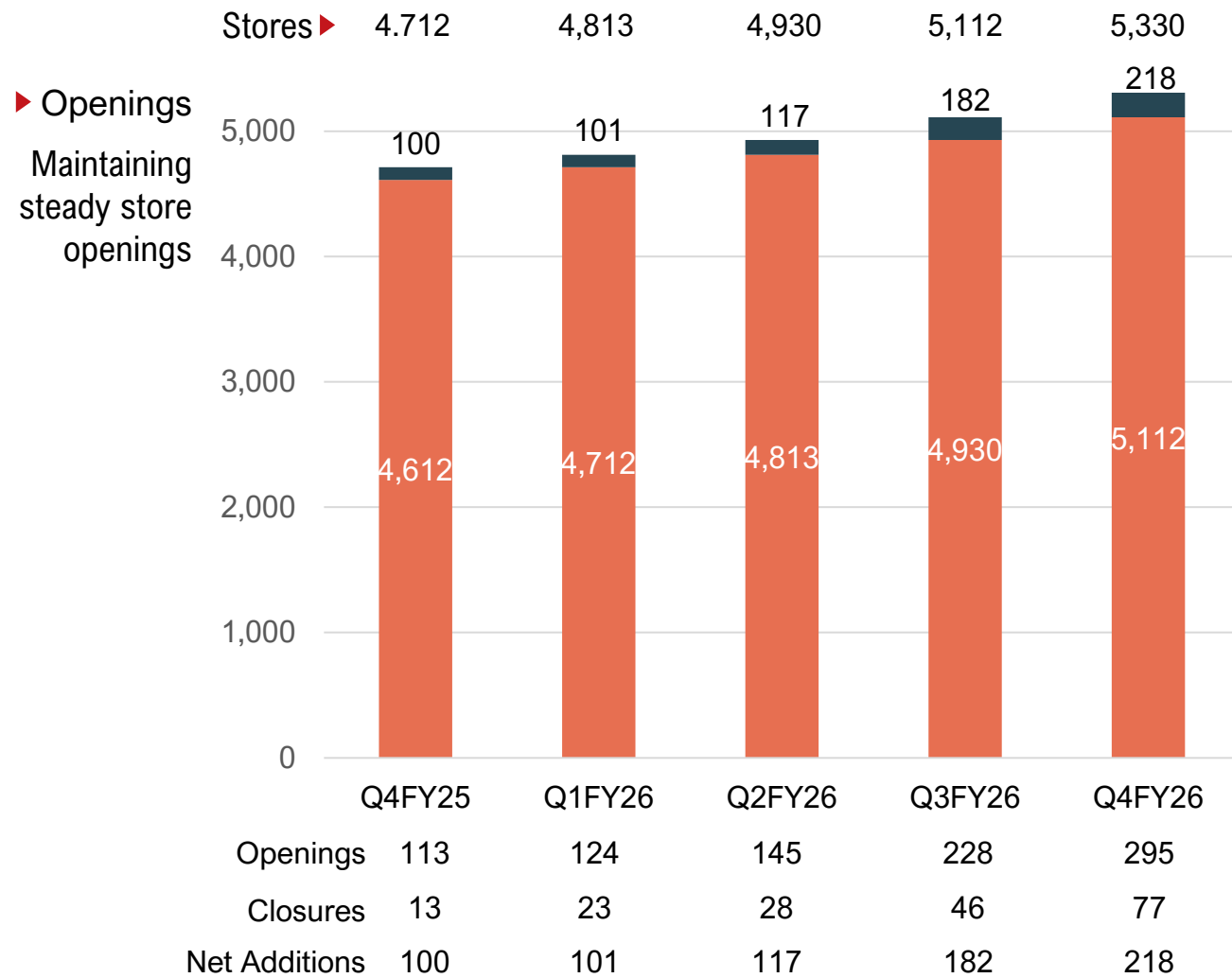


1. Color index for pie-chart as below

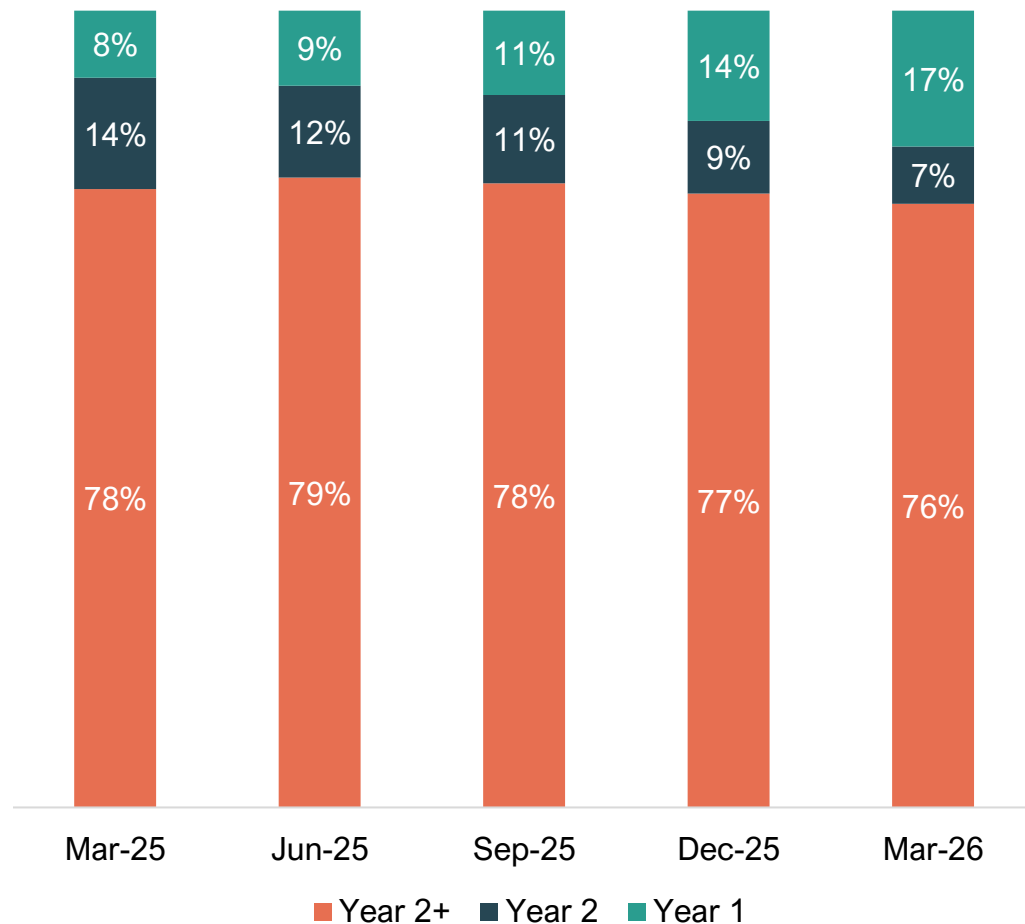


Store Network: 24% Less Than 2 Years Old

Pharmacy: Count



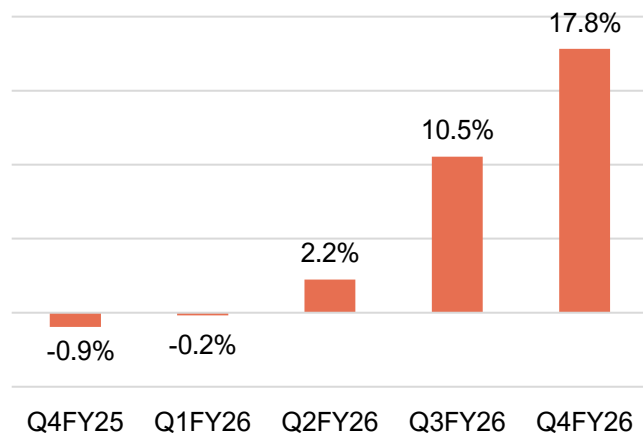
Pharmacy: Age Structure of Stores¹



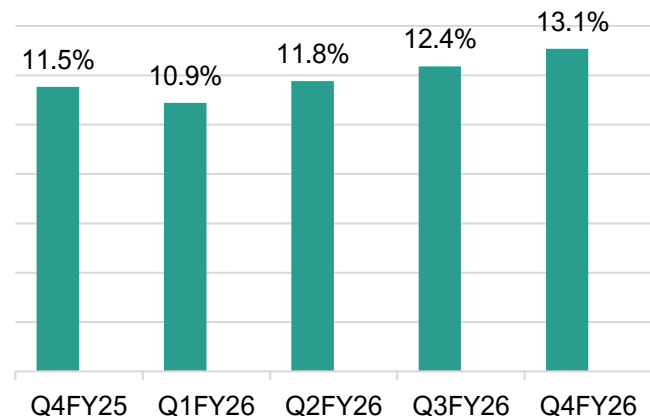
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

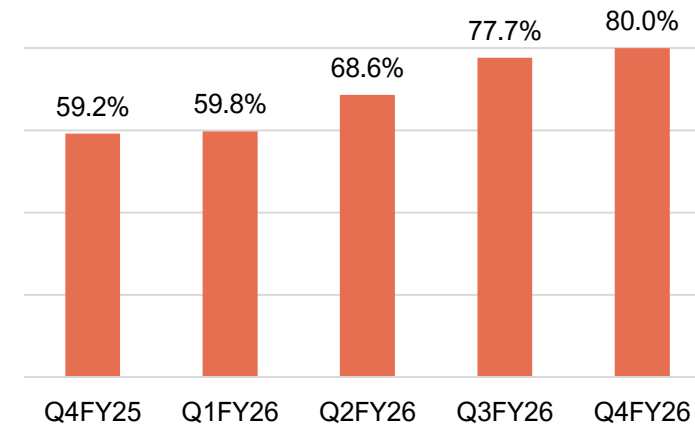
Store Level Revenue Growth¹



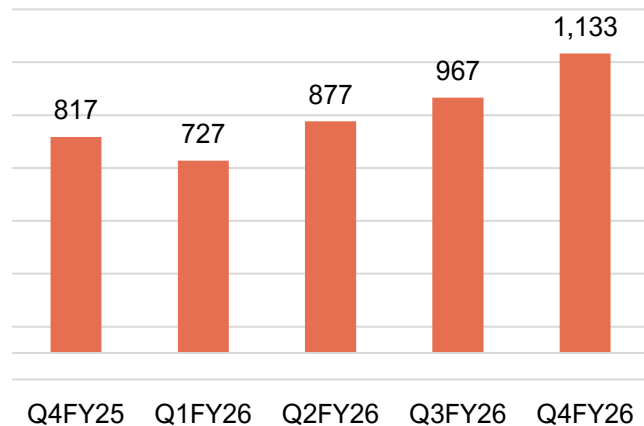
Store Level EBITDA Margin



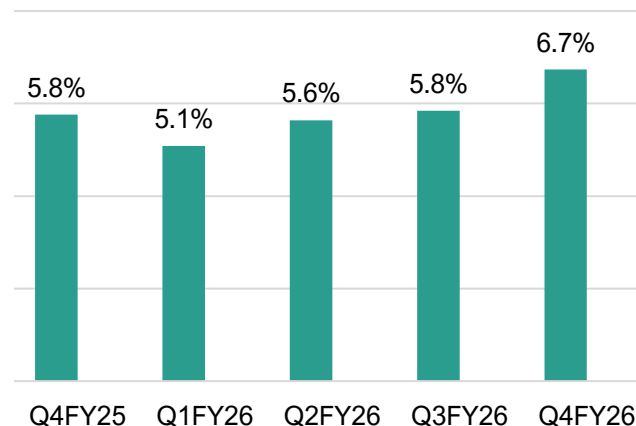
Store Level Operating ROCE^{2,3}



Operating EBITDA, ₹m



Operating EBITDA Margin



1. Growth is yoy

2. See Glossary for definition

3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Increasing Share Of Private Label

Revenue Mix: By Product Category

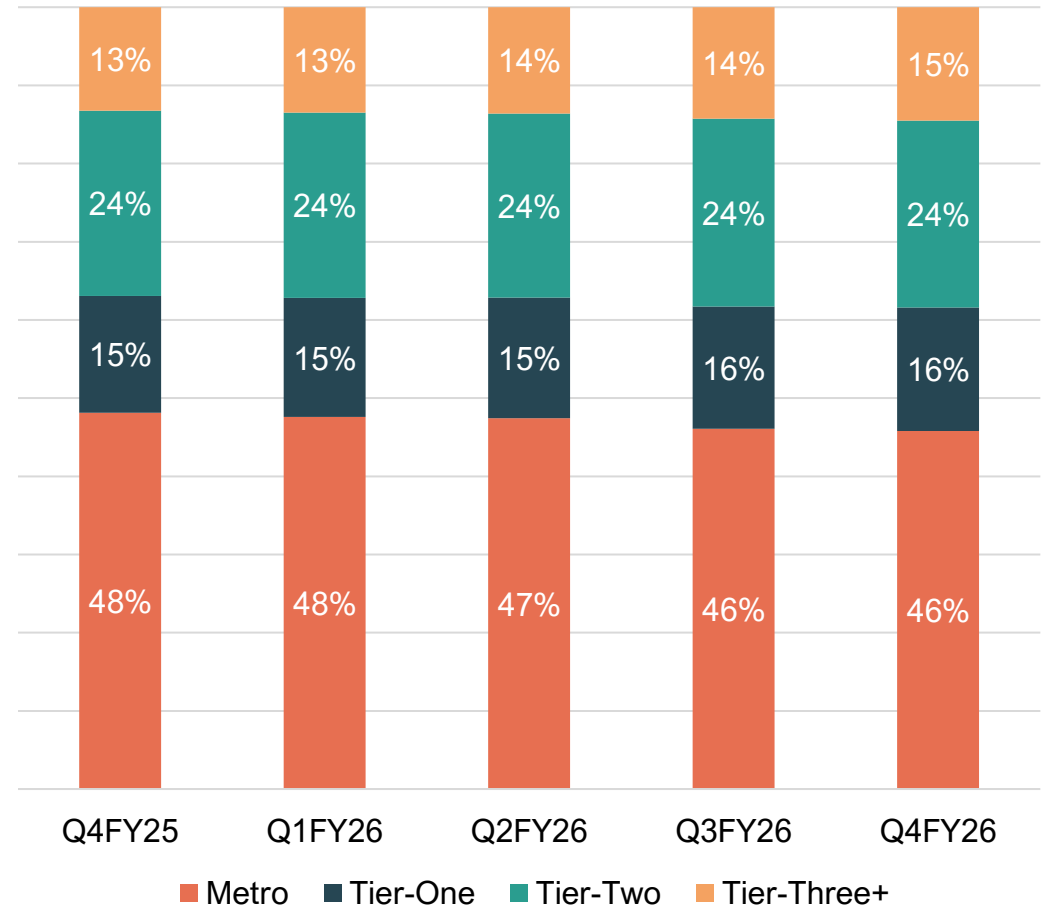
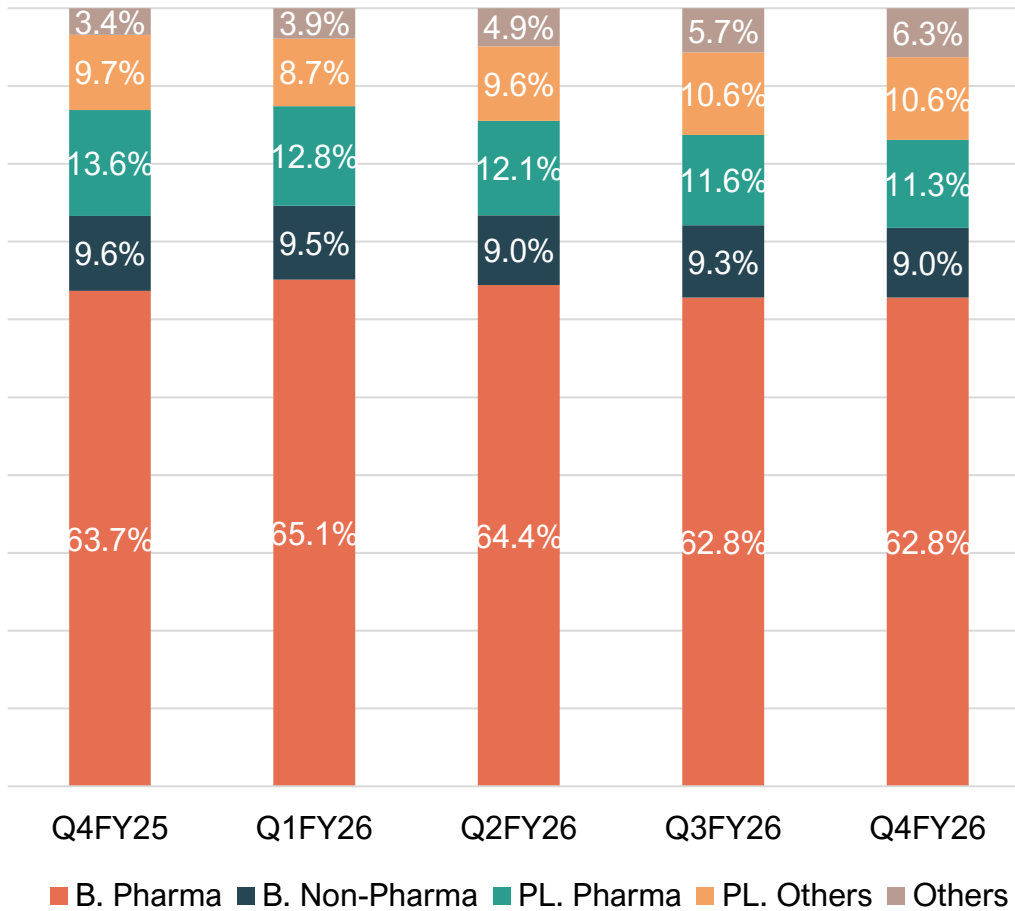
Revenue Mix³: By Location of Stores

▶ Product mix

Trend of increasing share from Private Label continues

▶ Location mix

Maintaining trend of growth beyond Metro and Tier-One

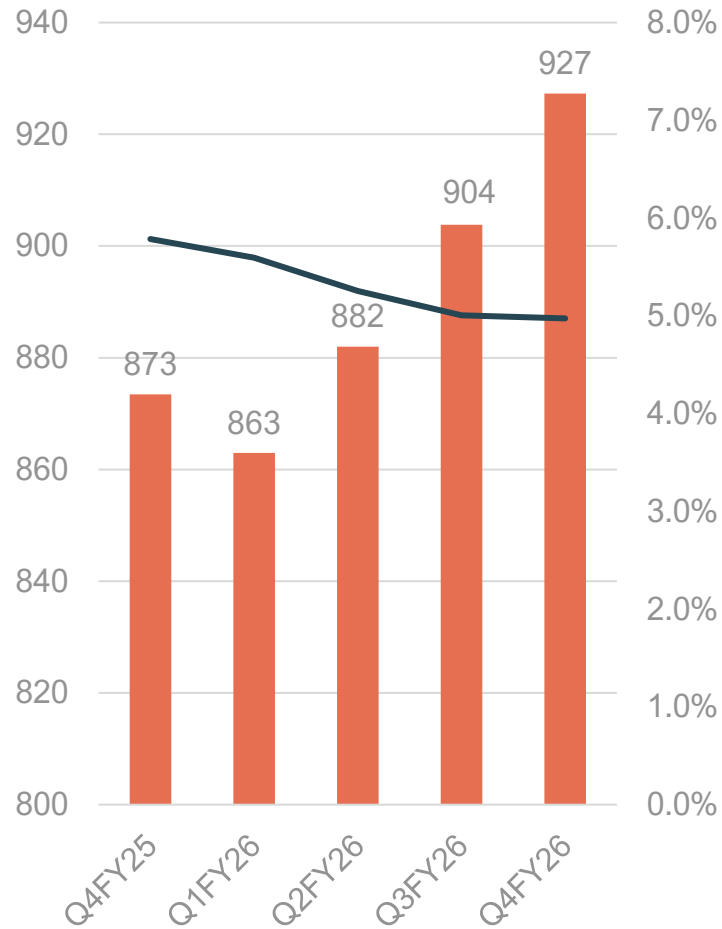


1. Prefix of "B" implies Branded, Prefix of "PL" implies Private Label
 2. "Others" includes revenue from Franchisee, Optical, Diagnostics and membership/service fee
 3. Only revenue from pharmacy stores

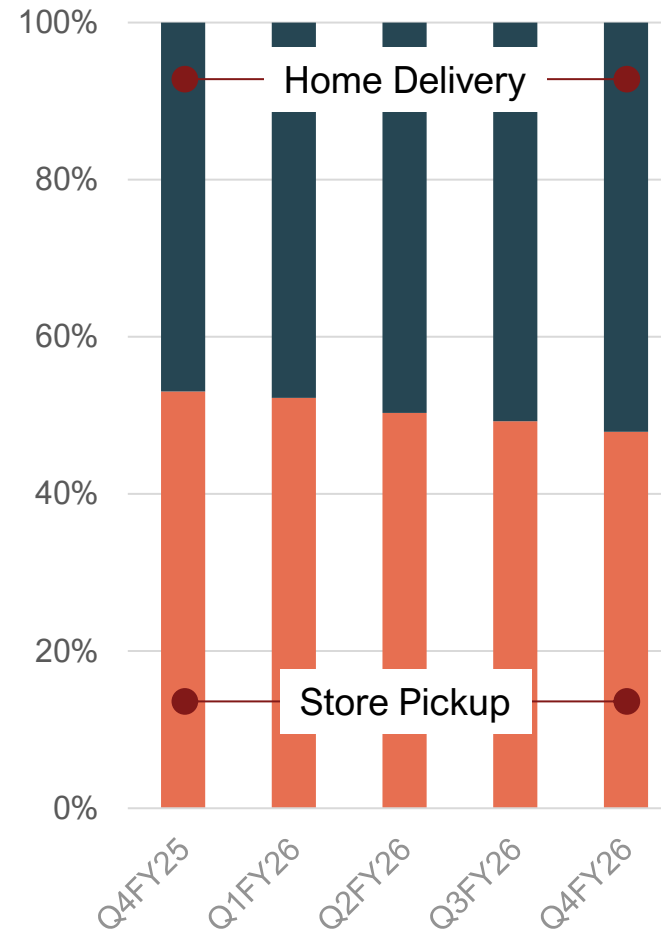
Omni-channel: Profitable With Negligible Acquisition Costs

► Omni-Channel
Our online presence grows on the back of our rapid store additions

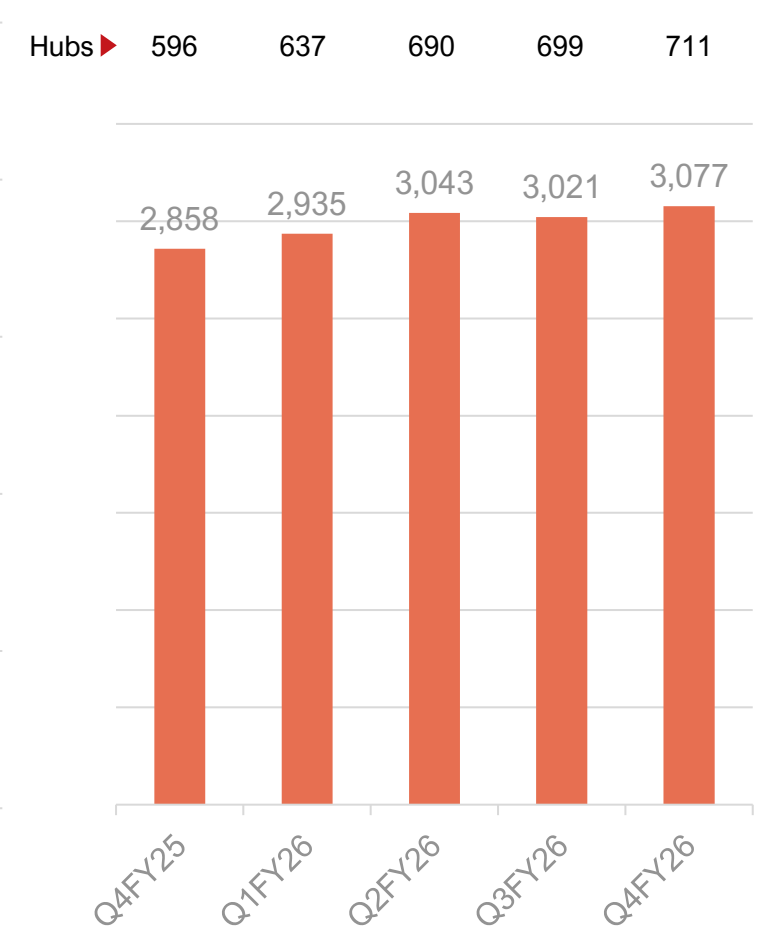
Channel Revenue



Channel Delivery



Pincodes¹ and Delivery Hubs



Revenue, ₹m Share of Tot. Rev. (RHS)

Store Pickup Home Delivery

1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q4FY25	Q3FY26	Q4FY26	Q4FY26 vs. Q4FY25 (yoy)	Q4FY26 vs. Q3FY26(qoq)	FY25	FY26	FY26 vs. FY25 (yoy)
Revenue	15,096.1	18,061.2	18,643.9	23.5%	3.2%	61,360.5	68,924.7	12.3%
Gross Margin	4,009.7	4,724.4	4,934.4	23.1%	4.4%	14,953.9	18,078.6	20.9%
Gross Margin	26.6%	26.2%	26.5%			24.4%	26.2%	
Expenses	3,206.4	3,756.9	3,858.1	20.3%	2.7%	12,177.8	14,420.2	18.4%
Operating EBITDA	803.3	967.5	1,076.3	34.0%	11.2%	2,776.1	3,658.4	31.8%
Operating EBITDA	5.3%	5.4%	5.8%			4.5%	5.3%	
Rental Expenses	632.1	697.6	711.0	12.5%	1.9%	2,389.9	2,725.3	14.0%
ESOP Expenses	(4.6)	(7.4)	(1.6)	-65.9%	-78.7%	(68.7)	(30.5)	-55.6%
Interest Income	91.0	110.9	111.9	23.0%	0.9%	259.9	433.7	66.9%
EBITDA	1,521.7	1,768.6	1,897.7	24.7%	7.3%	5,357.2	6,786.9	26.7%
EBITDA	10.1%	9.8%	10.2%			8.7%	9.8%	
Depreciation & Amortisation	(642.1)	(727.4)	(759.5)	18.3%	4.4%	(2,498.4)	(2,828.7)	13.2%
Finance Costs	(268.4)	(308.3)	(334.8)	24.7%	8.6%	(1,025.9)	(1,204.9)	17.5%
PBT	611.2	732.9	803.4	31.5%	9.6%	1,832.9	2,753.3	50.2%
PAT	513.2	577.9	639.7	24.6%	10.7%	1,502.3	2,196.1	46.2%
PAT	3.4%	3.2%	3.4%			2.4%	3.2%	

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q3FY26				Q4FY26				FY26			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	17,714.8	326.7	19.7	18,061.2	18,265.9	347.8	30.2	18,643.8	67,526.9	1,309.9	87.9	68,924.7
COGS and Expenses	16,789.8	276.0	27.9	17,093.7	17,244.1	294.7	28.8	17,567.6	64,050.6	1,113.8	101.8	65,266.3
Operating EBITDA	925.0	50.7	(8.2)	967.5	1,021.8	53.1	1.3	1,076.3	3,476.2	196.0	(13.9)	3,658.4
Operating EBITDA	5.2%	15.5%	-41.5%	5.4%	5.6%	15.3%	4.4%	5.8%	5.1%	15.0%	-15.8%	5.3%
Rental Expenses ¹				697.6				711.0				2,725.3
ESOP Expenses				(7.4)				(1.6)				(30.5)
Interest Income				110.9				111.9				433.7
EBITDA				1,768.6				1,897.7				6,786.9
EBITDA				9.8%				10.2%				9.8%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹7.4m, ₹(4.5)m and ₹35.0 for Q3FY26, Q4FY26 and FY26 respectively

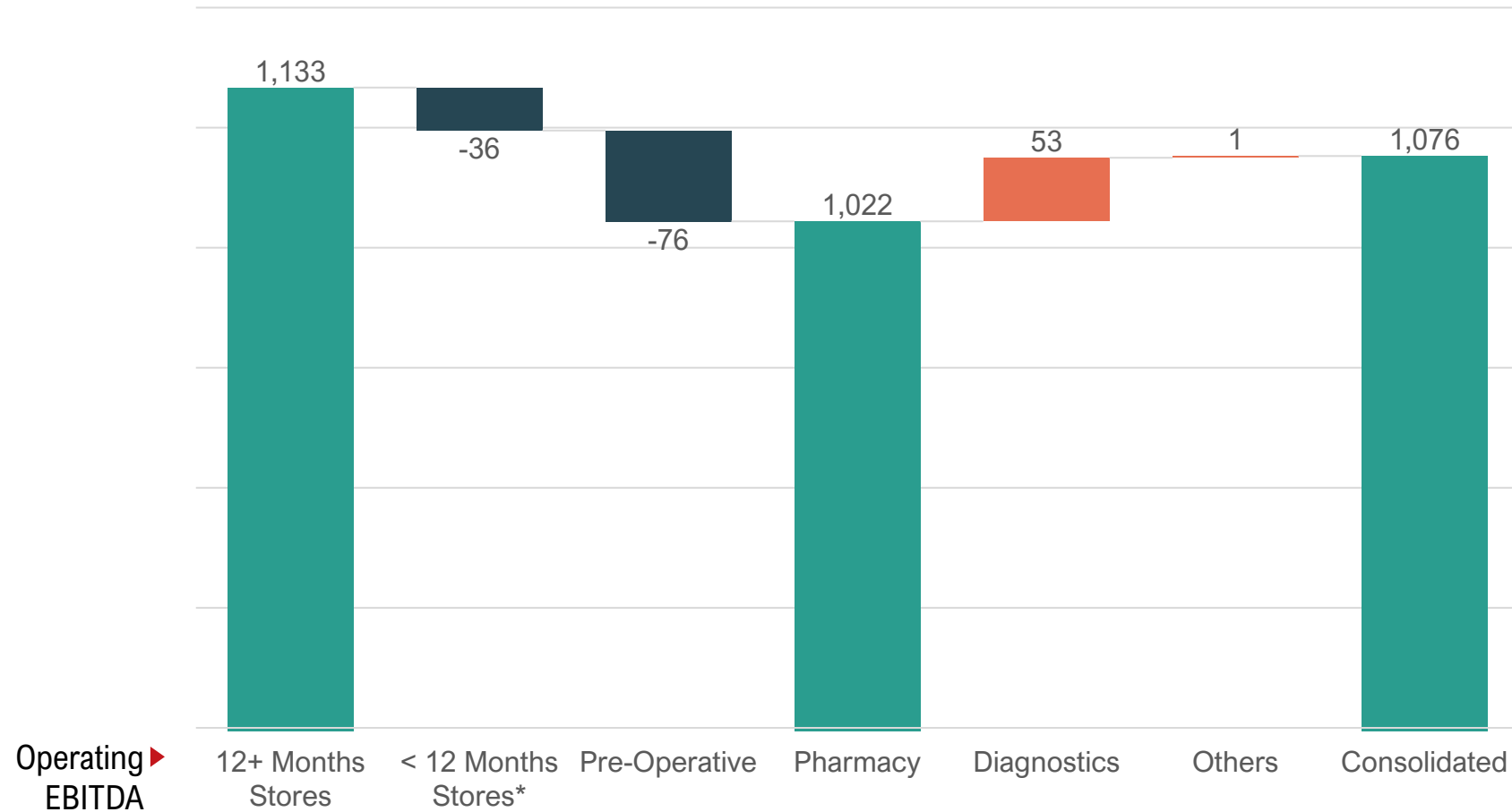
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q3FY26			Q4FY26			FY26		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	18,061.2	-	18,061.2	18,643.9	-	18,643.9	68,924.7	-	68,924.7
Gross Margin	4,724.4	-	4,724.4	4,934.4	-	4,934.4	18,078.6	-	18,078.6
Gross Margin	26.2%		26.2%	26.5%		26.5%	26.2%		26.2%
Expenses	3,059.3	(697.6)	3,756.9	3,147.1	(711.0)	3,858.1	11,694.9	(2,725.3)	14,420.2
Operating EBITDA	1,665.1	697.6	967.5	1,787.3	711.0	1,076.3	6,383.7	2,725.3	3,658.4
Operating EBITDA			5.4%			5.8%			5.3%
ESOP Expenses	(7.4)	-	(7.4)	(1.6)	-	(1.6)	(30.5)	-	(30.5)
Interest Income	110.9	22.3	88.6	111.9	25.0	86.9	433.7	89.2	344.5
EBITDA	1,768.6	719.9	1,048.7	1,897.7	736.1	1,161.6	6,786.9	2,814.5	3,972.4
EBITDA	9.8%			10.2%			9.8%		
Depreciation & Amortisation	(727.4)	(526.6)	(200.8)	(759.5)	(561.6)	(197.8)	(2,828.7)	(2,047.0)	(781.7)
Finance Costs	(308.3)	(308.5)	0.2	(334.8)	(334.6)	(0.2)	(1,204.9)	(1,204.4)	(0.5)
PBT	732.9	(115.2)	848.1	803.4	(160.2)	963.6	2,753.3	(437.0)	3,190.3
PAT	577.9	(115.2)	693.1	639.7	(160.2)	799.9	2,196.1	(437.0)	2,633.1
PAT	3.2%			3.4%			3.2%		

Operating EBITDA Deep Dive

Operating EBITDA Bridge: From 12+ Months Stores to Consolidated, ₹m



* Includes all Franchisee stores

Balance Sheet

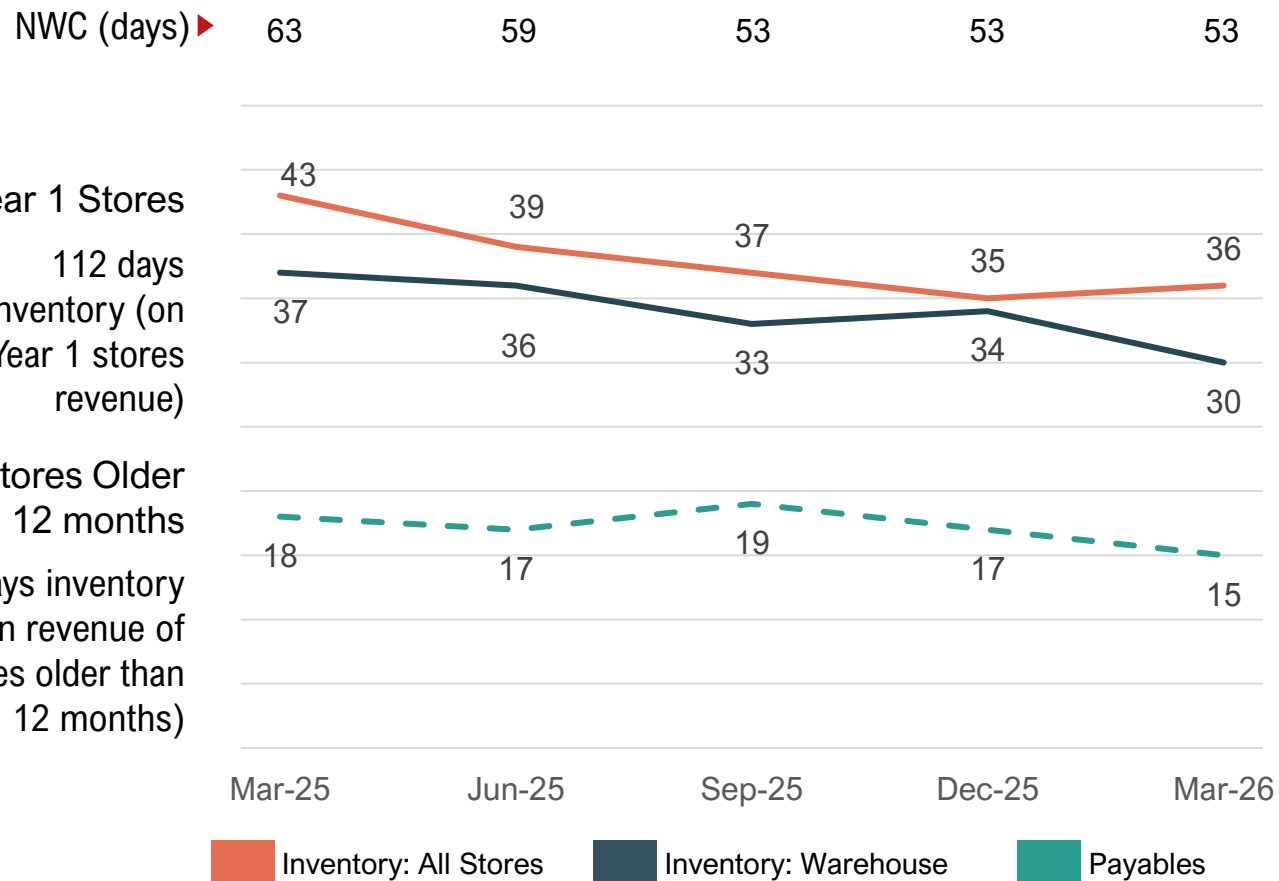
Key Balance Sheet items, ₹m

	Mar-25	Dec-25	Mar-26
Assets			
PPE and CWIP	3,038.5	3,200.3	3,503.4
Inventories	13,451.0	13,413.0	13,816.9
Cash	4,422.6	6,080.2	5,942.1
Liabilities			
Trade payables	2,989.6	3,411.8	3,069.5

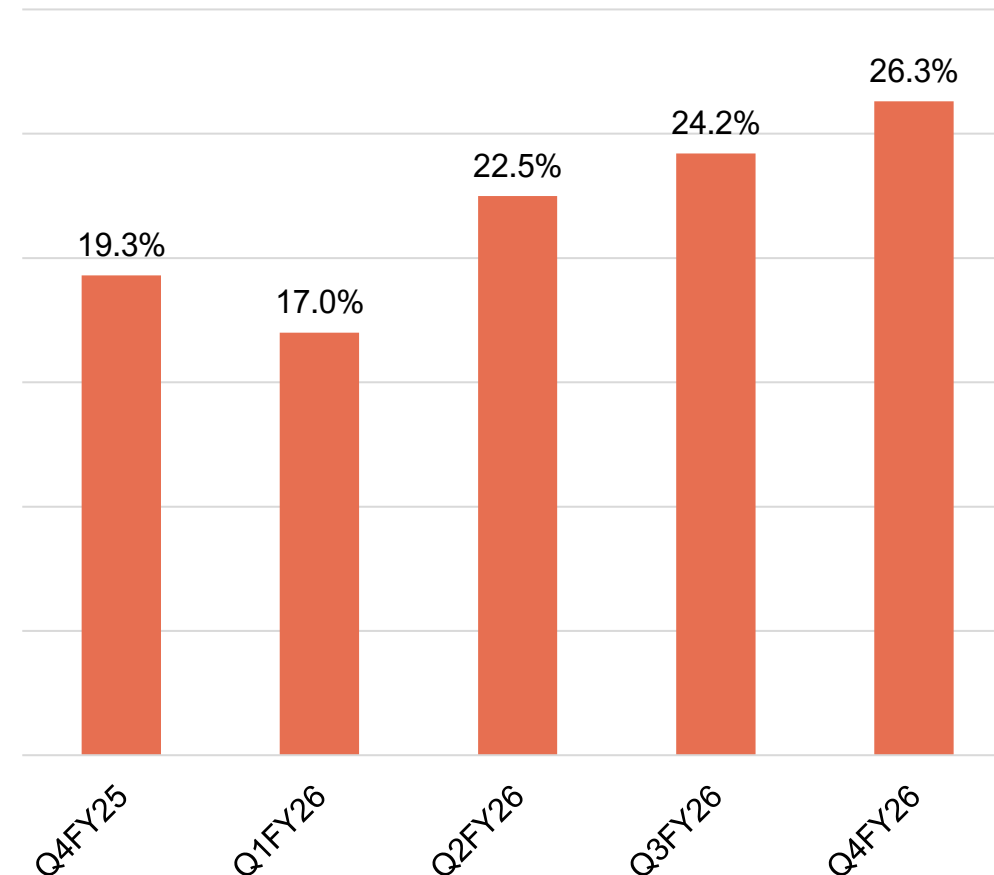
1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days



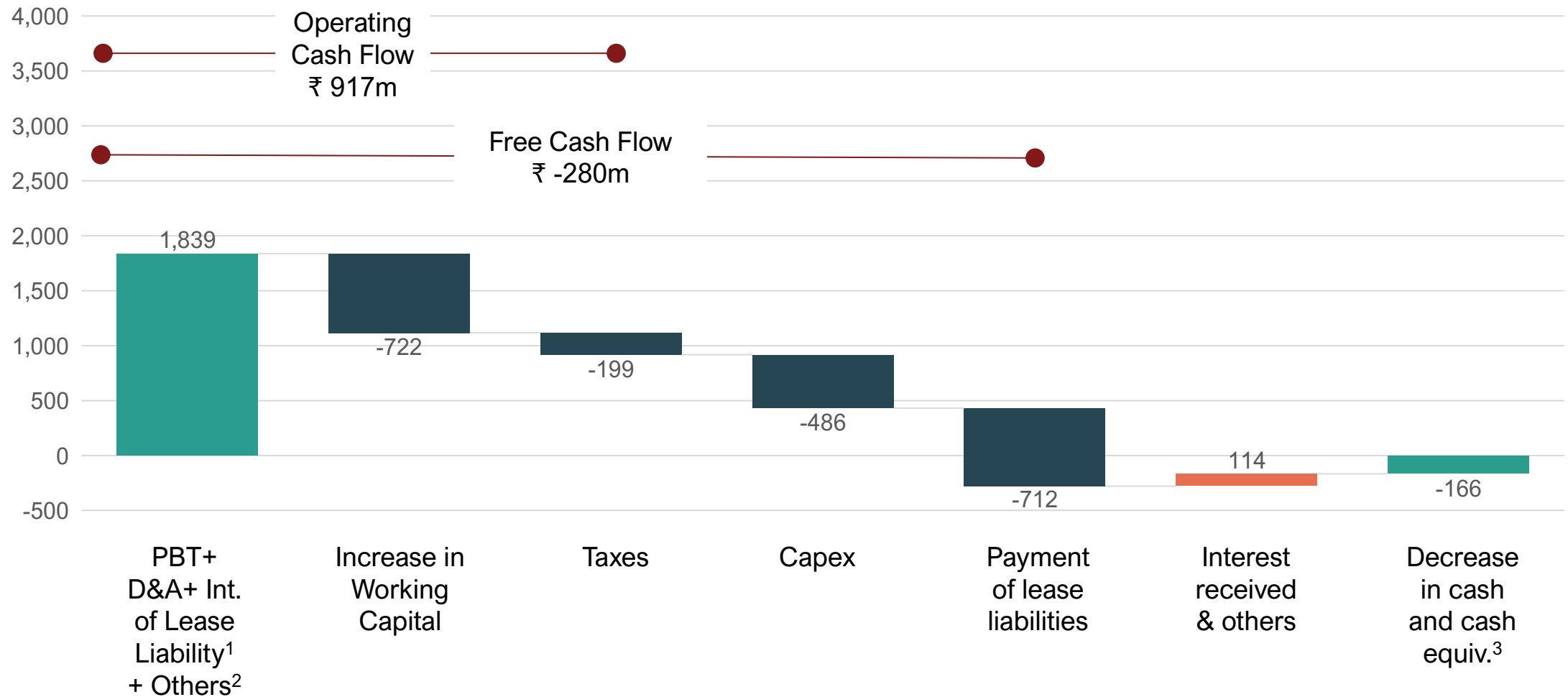
ROCE²: Operating EBIT/ Avg. Capital Employed



1. Inventory and Payables (as on end of period) computed on period Revenue
 2. Annualized by multiplying the quarterly computation by 4

Cash Management

Cash Management, Q4FY26, ₹m



1. Computed as per IND AS-116

2. Other non-cash expenses, e.g. ESOP compensation expense

3. Additionally, during the quarter we invested ₹379m surplus cash in fixed deposit

Appendix

- A. The Board of Directors and Key Managerial Personnel
- B. Glossary

A. The Board of Directors and Management Team



Mr. Gangadi Madhukar Reddy
Chairman, Managing Director
and Chief Executive Officer



Dr. Cherukupalli Bhaskar Reddy
Whole Time Director
and Chief Operation Officer



Mr. Murali Sivaraman
Non-Executive
Independent Director



Ms. Aparna Surabhi
Non-Executive
Independent Director



Mr. Madhavan Ganesan
Non-Executive
Independent Director



Mr. Thyagarajan Muralidharan
Non-Executive
Independent Director



Mr. Sujit Kumar Mahato
Chief Financial Officer



Mr. Kandasamy
Head Supply Chain,
Optival



Mr. Manoj Kumar Srivastava
Company Secretary & Compliance Officer



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Chief Technology Officer,
Optival

B. Glossary

Term	Description
City Categorization (internal)	Metro: Bengaluru, Chennai (and Avadi), Hyderabad, Kolkata (and Howrah), Mumbai (and Thane) Tier One: Ahmednagar, Baramati, Kharagpur, Nagpur, Nashik, Panruti, Pune, Ranaghat, Vijayawada, Visakhapatnam Tier Two: Hundred and Thirty four cities, including Adilabad, Aurangabad, Coimbatore, Hooghly, Mysuru, Puri
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) for the period, as adjusted to exclude (i) Depreciation and Amortization Expenses, (ii) Finance Costs and (iii) Tax Expense.
Free Cash Flow (FCF)	Operating Cash Flow minus Capex minus Payment of lease liabilities
GMV	Gross Merchandising Value (GMV = MRP- GST)
NWC	Net Working Capital. Inventory <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> taxes paid
Operating EBITDA	Operating EBITDA is non-GAAP financial measure adjusted for one – off expenses like ESOP
Store(s)	Our pharmacy stores. Unless specifically mentioned, this does not include our other outlets (e.g optical, clinic, lab, diagnostics, collection center)
Store age: Year 1, Year 2, Year 2+	For the purpose of age categorization, we determine the age as per the last day of the reporting period. For example a store that has completed 24 months at on the last day of the reporting period, is categorized as Year 2+
Store Level Operating ROCE	Store Level Operating ROCE is computed by dividing (Store Level Operating EBITDA <u>minus</u> depreciation, assumed as ₹10k (₹ 13.3k for new stores) p,m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store (capex of ₹ 0.8m per store for new stores)+ refundable security deposit.
Full – Service Center	Full-service center refers to Integrated Diagnostic center with Pathology and Radiology (including MRI and CT)
Level 2 center	Level 2 center refers to diagnostic center with pathology and Radiology (without CT and MRI)

