MedPlus Health Services Limited

July 21, 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 Un-Audited Financial Results for the quarter ended June 30, 2026

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated July 15, 2026 please find enclosed herewith the presentation for Earnings Call with Analysts/Institutional Investors on Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026 scheduled to be held on Wednesday, July 22, 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

Gangadi Madhukar Reddy
Digitally signed by Gangadi Madhukar Reddy
Date: 2026.07.21 20:07:19 +05'30'

Gangadi Madhukar Reddy
Managing Director and CEO
(DIN: 00098097)

Encl: a/a

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CIN No: L85110TG2006PLC051845 I **Website:** www.medplusindia.com I **Email:**medplus@medplusindia.com

MEDPLUS HEALTH SERVICES LIMITED

Q1 FY2027

INVESTOR PRESENTATION

July 2026

Safe Harbour

This presentation and the accompanying slides (the “Presentation”), which have been prepared by MedPlus Health Services Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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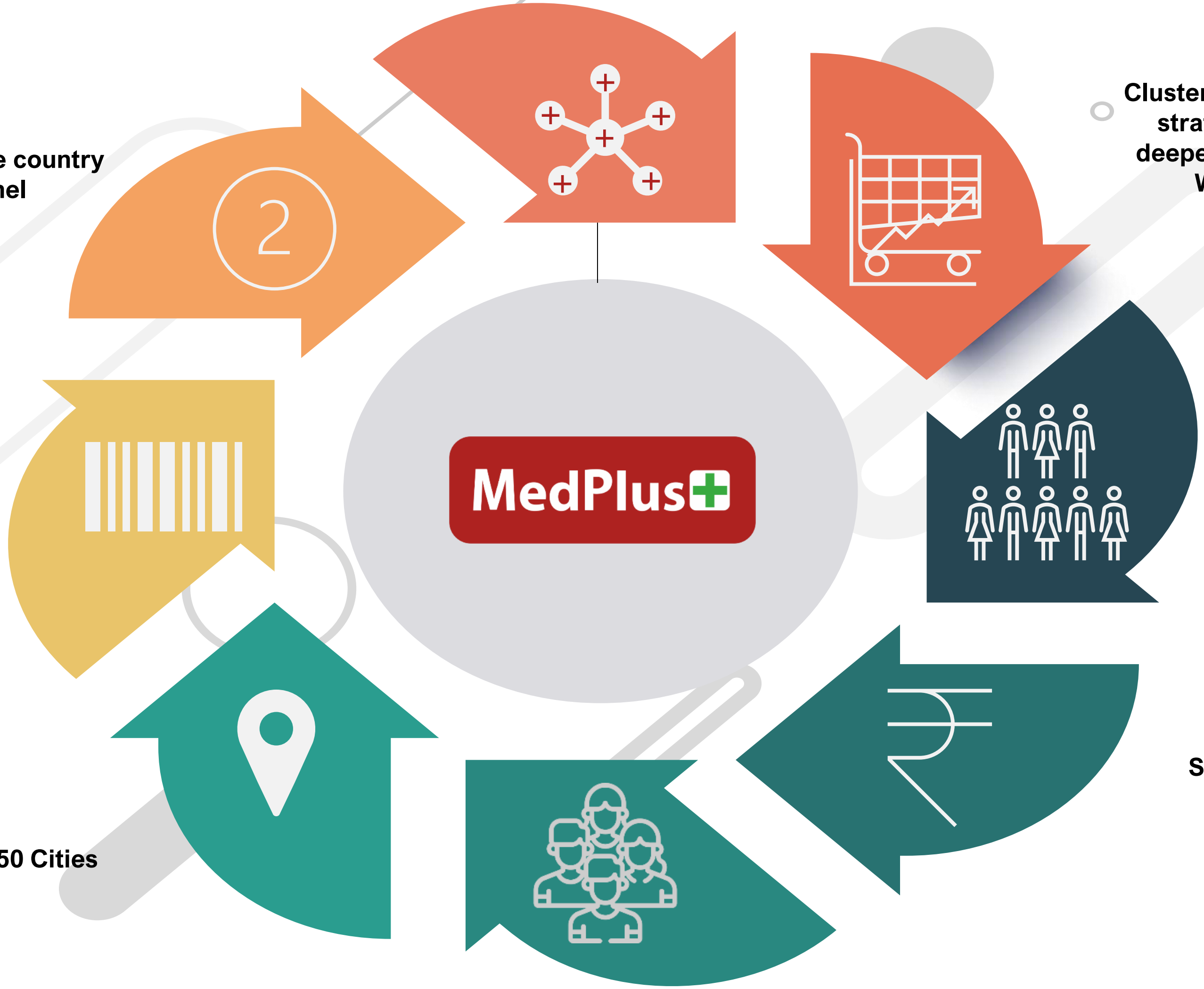
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the healthcare industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

The MedPlus Story

Marked presence of 20 years with network of 5,450+ Stores Spread across 13 states and 1 union territory

2nd Largest Pharma Retailer in the country with pioneer in omni channel

Cluster based expansion strategy: 'Continue deeper penetration vs. Wider reach'



Well curated SKU's at Outlets and ~51k SKU's across warehouses

30k+ Employees

Store level Unit economics with ROCE of over 60%

Serving the Customers of ~850 Cities

~1,470 Outlets which are < 24M, upon maturity are P&L accretive

Q1 FY2027 Highlights (1/2)

₹ 18,796m Revenue

- ₹ 3,370m increase over Q1FY26
  21.8% yoy
- ₹ 152m increase over Q4FY26
  0.8% qoq
- 1.5% decrease in private label over Q1FY26

₹ 4,603m Gross Margin

- 24.5% GM%, lower by 160 bps yoy, lower by 200 bps qoq

146 Store Net Additions

- 222 gross additions
- 125 net additions beyond Tier-One
- 5,476 stores as on 30-June-26

Stores > 12 months

- 15.3% revenue growth over Q1FY26
- 10.4% Store Level EBITDA margin
- 63.0% Store Level Operating ROCE

₹ 588m Pharmacy Operating EBITDA

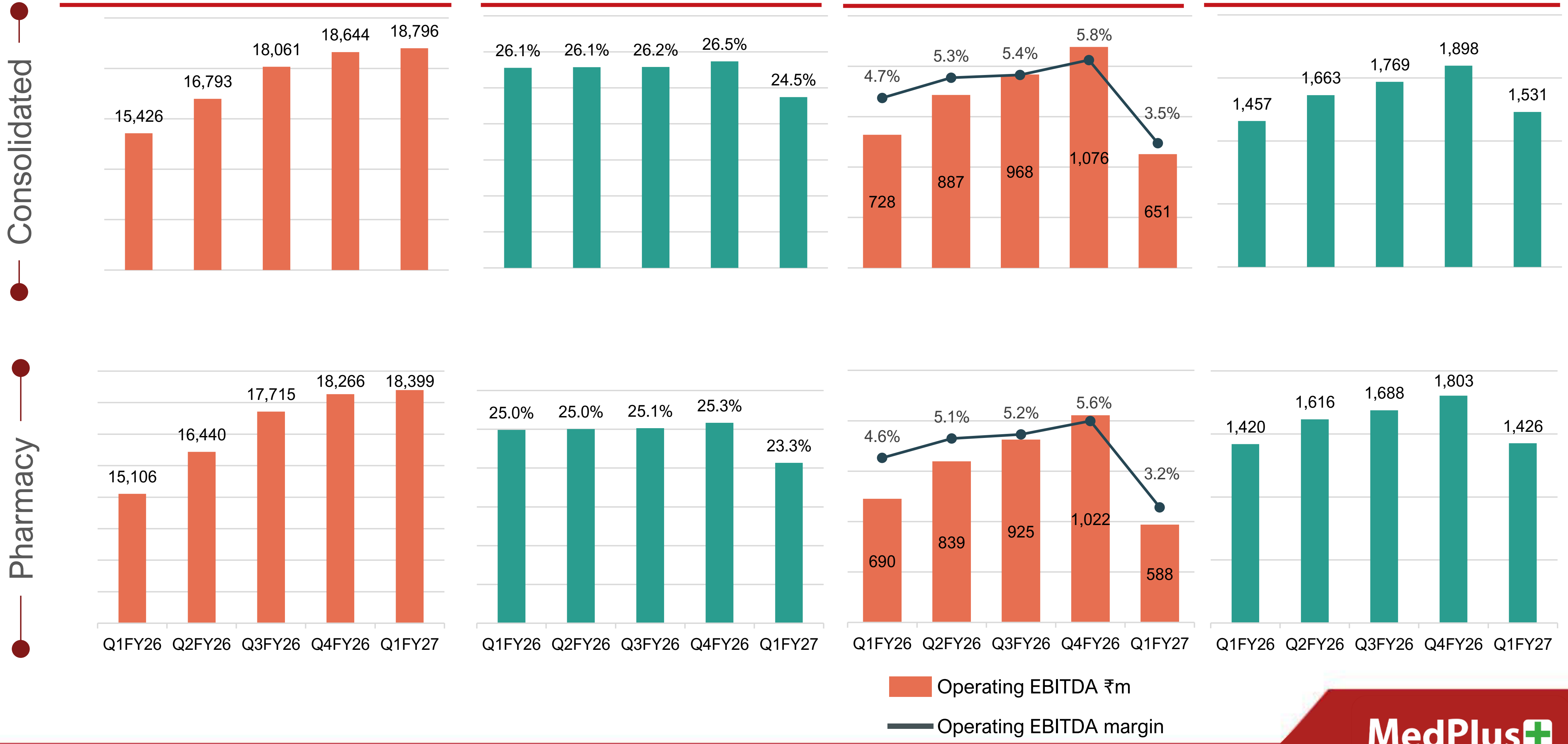
- 3.2% Operating EBITDA margin in Pharmacy (lower by 240 bps qoq)
- ₹ 651m Company Operating EBITDA

₹ 1,252m Operating Cash Flow

- 192.2% OCF/ Operating EBITDA
- ₹ 6,219m closing cash & bank balance

Q1 FY2027 Highlights (2/2)

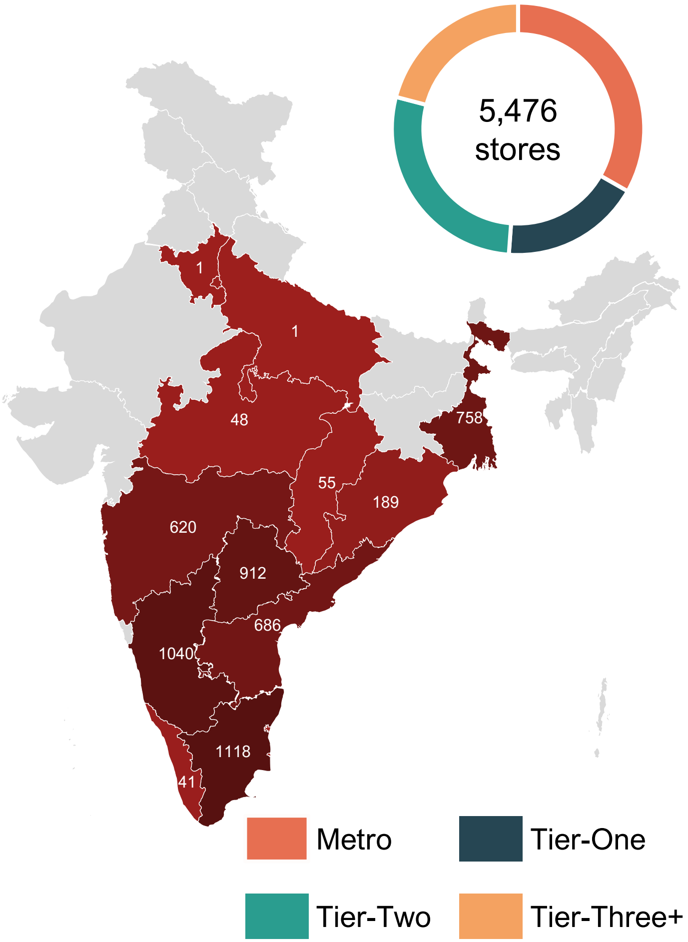
Revenue, ₹m | Gross Margin | Operating EBITDA | EBITDA, ₹m



MedPlus

Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On Jun-26



Strong Cluster Based Network

Strong network of 5,476 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' 5,476 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 30-Jun-26 we have 6 stores in Puducherry and 1 store in Delhi

Scale Allows A Large Private Label Basket: 1550+ SKUs

- **Pharma**

  Over **900** products covering Chronic, Acute, OTC & Other Pharmaceutical products

- **Non-Pharma**

  Over **650** products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries

MedPlus

Poised for Growth

Key Pillars Of Growth

A	Growth in existing clusters and develop new clusters	MedPlus has an established base of operations in 13 states and 1 union territory. Therefore, we will: • 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	MedPlus has built an extensive in-house technology platform. On the back of that, we will: • 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	MedPlus has a curated private label range of 1550+ SKUs. From these, we will: • 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

663 Stores Added In Last 12 Months

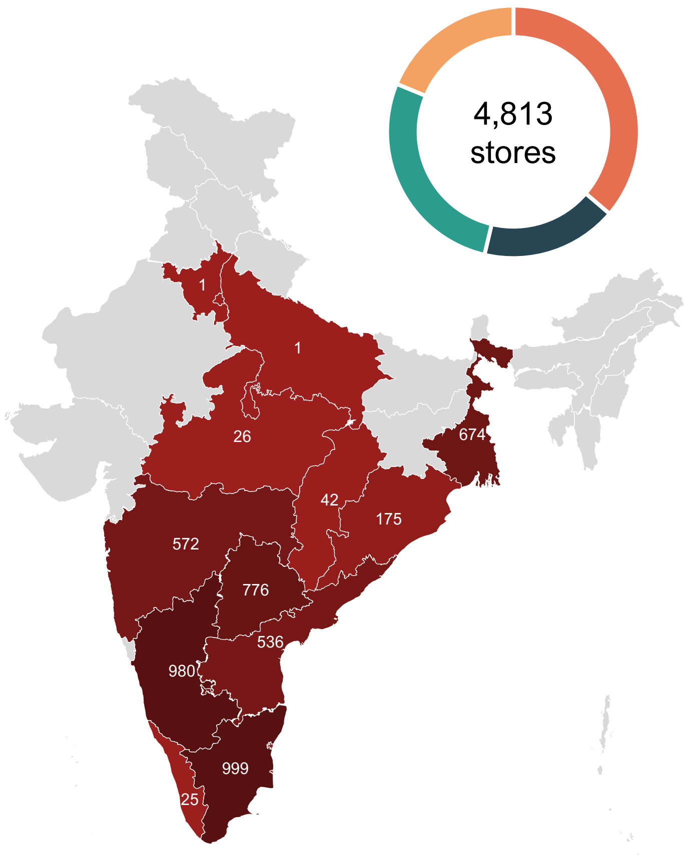
- **Presence**

We are present in 13 states and 1 union territory.

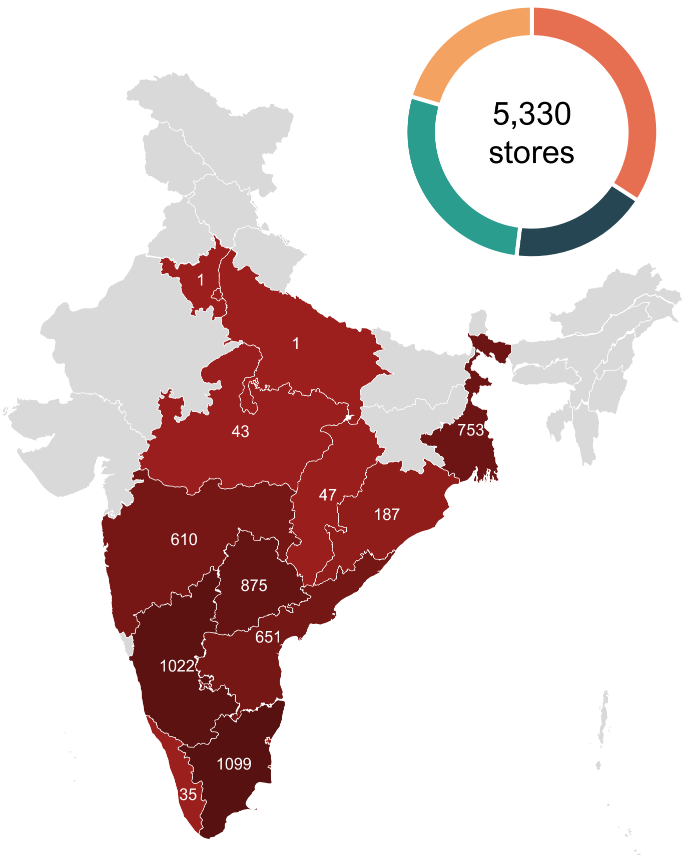
The key urban centers are: Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam

We are present in 850+ cities

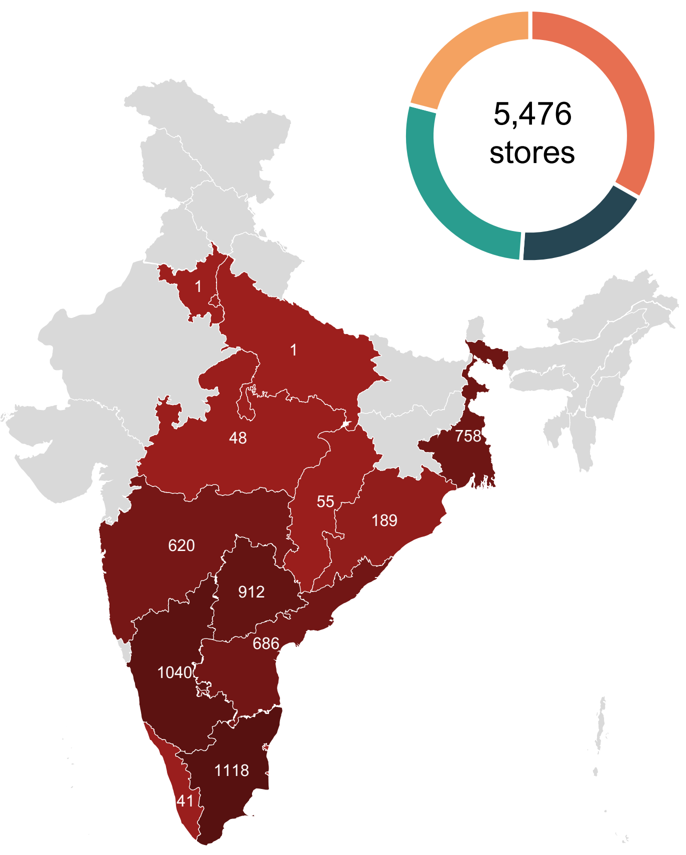
As On Jun-25



As On Mar-26



As On Jun-26



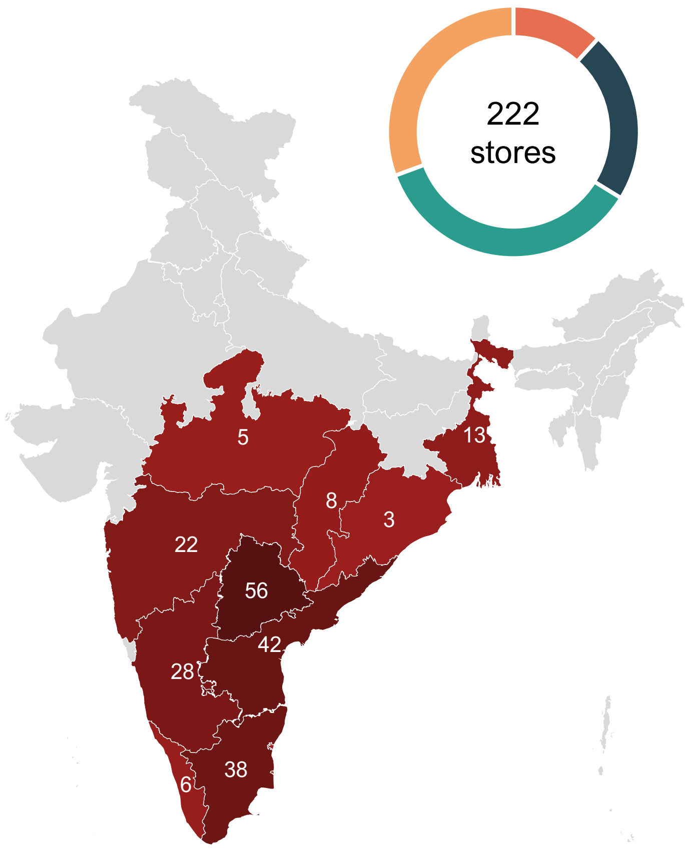
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 30-Jun-26 we have 6 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:

Metro | Tier-One | Tier-Two | Tier-Three+

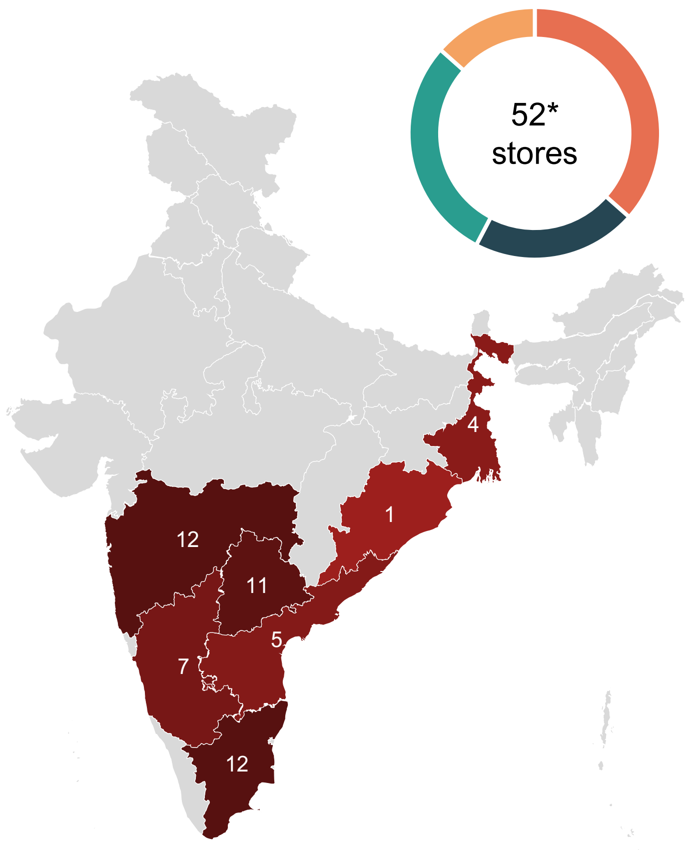
146 Stores Added In Last Quarter

We opened 222 stores in Q1FY27
There were 52 closures

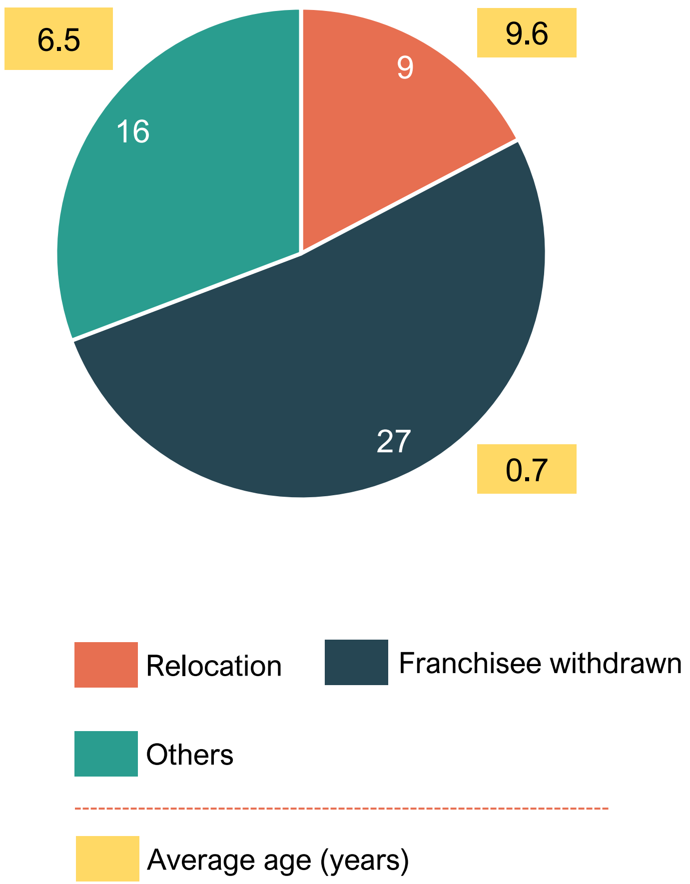
Q1 FY27 Openings



Q1 FY27 Closures



Q1 FY27 Closure Reasons



1. Color index for pie-chart as below

Metro | Tier-One | Tier-Two | Tier-Three+

*Additionally, 24 stores COCO - - > Franchisee conv. in process

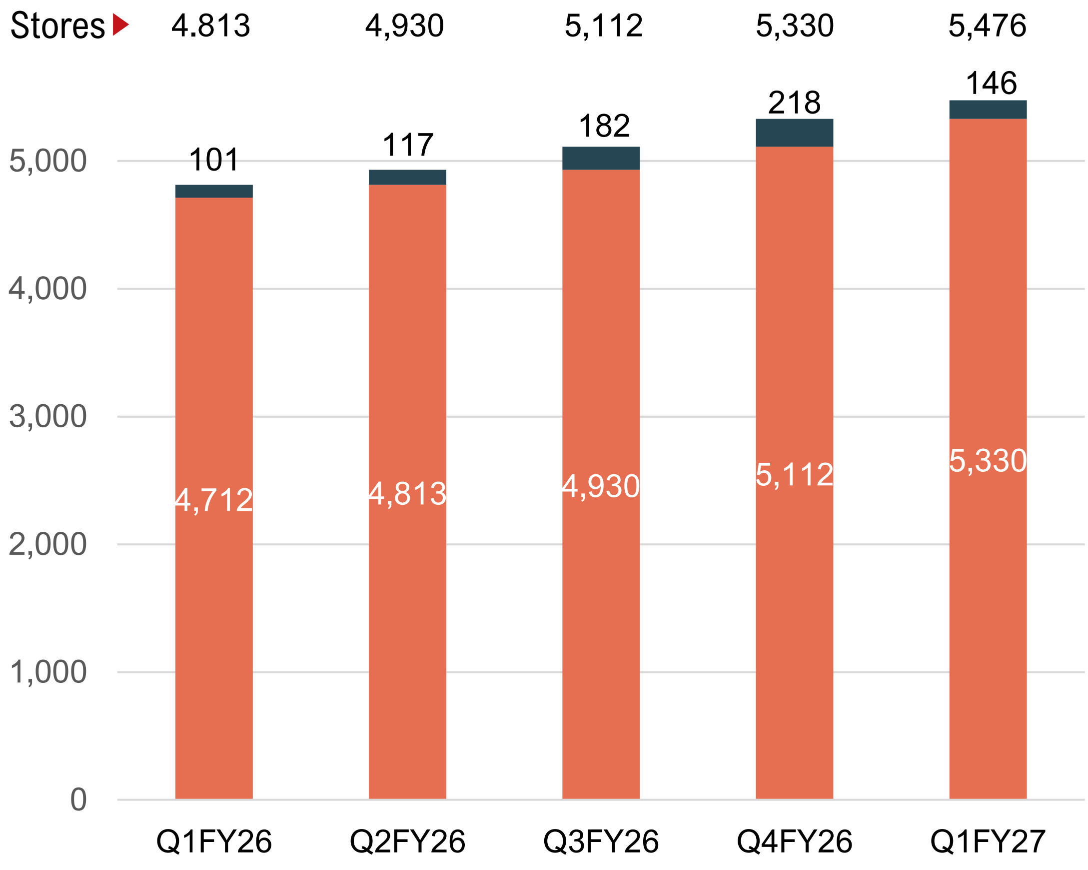
MedPlus

Store Network: 27% Less Than 2 Years Old

Pharmacy: Count

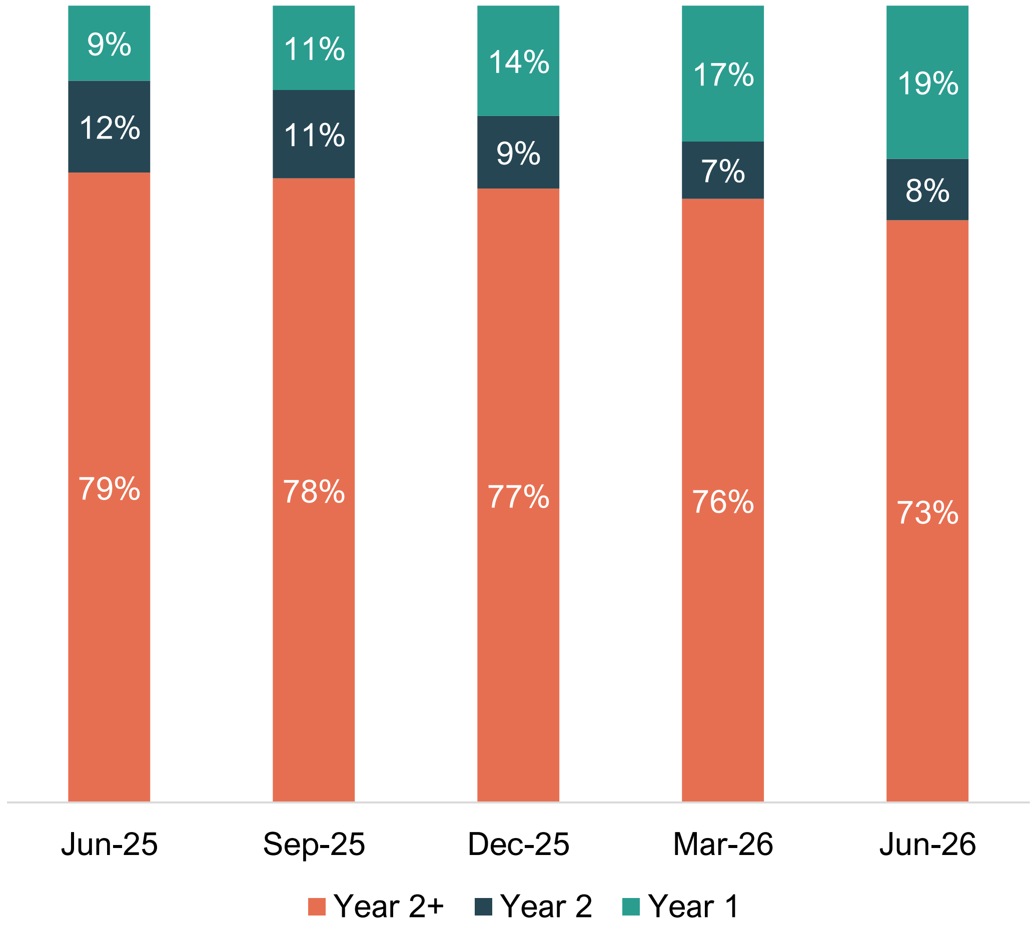
Openings

Maintaining steady store openings



	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Openings	124	145	228	295	222
Closures + Conv.	23	28	46	77	76
Net Additions	101	117	182	218	146

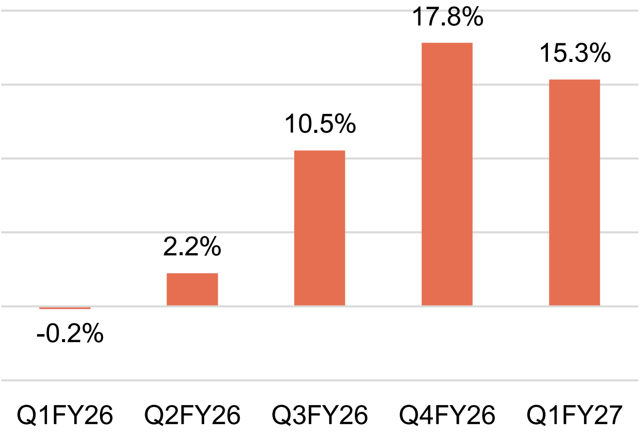
Pharmacy: Age Structure of Stores[1]



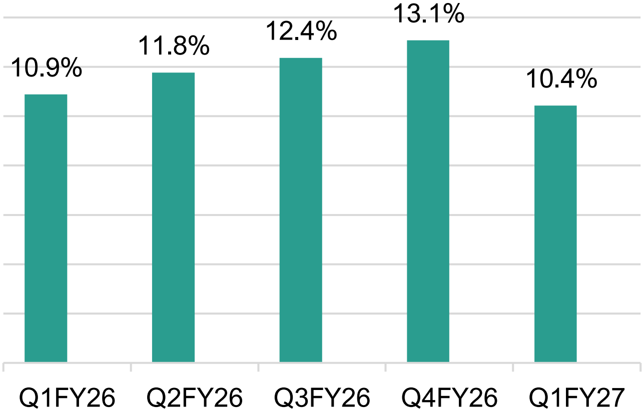
1. Store age, as on end of period

Profitable Older Stores: 12+ Months

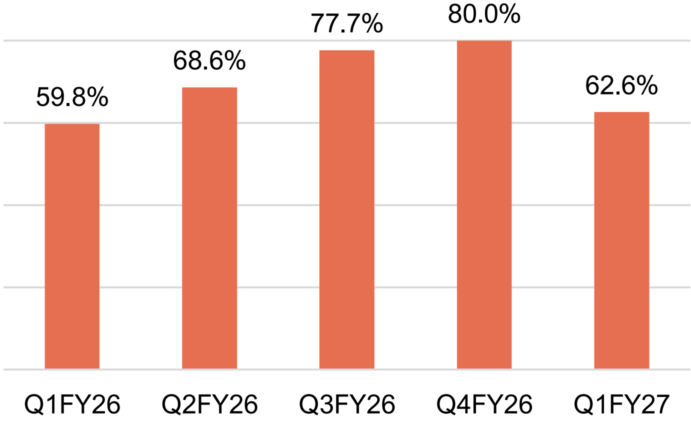
Store Level Revenue Growth[1]



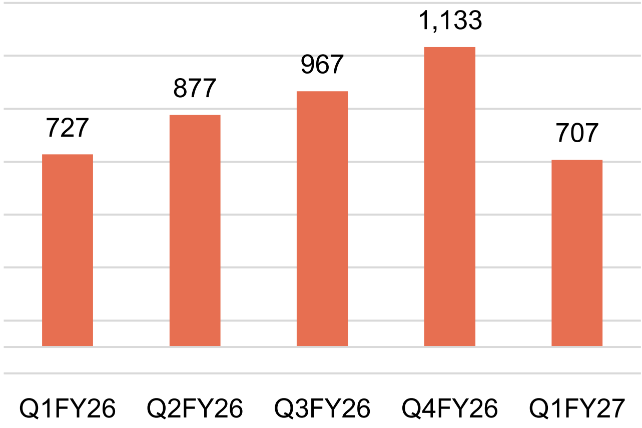
Store Level EBITDA Margin



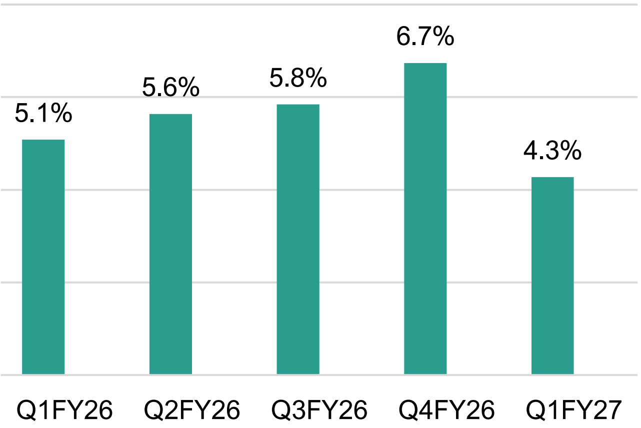
Store Level Operating ROCE[2,3]



Operating EBITDA, ₹m



Operating EBITDA Margin



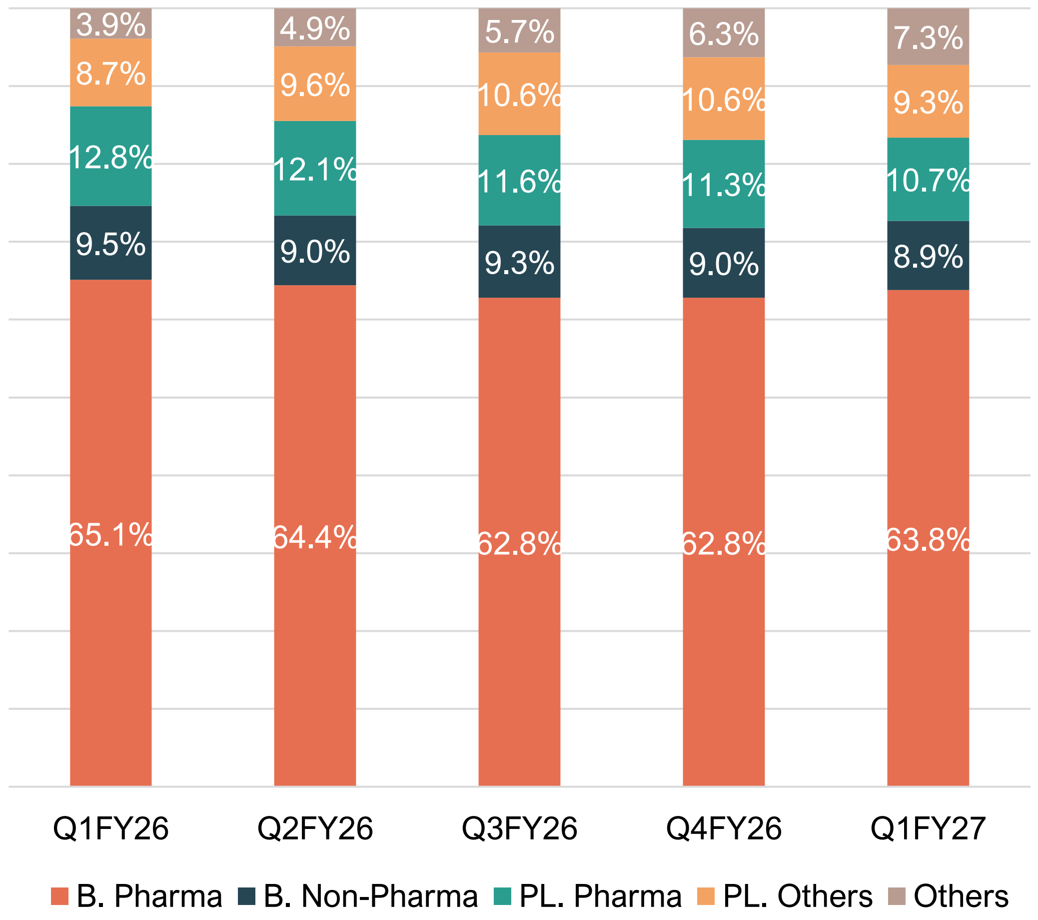
1. Growth is yoy

2. See Glossary for definition

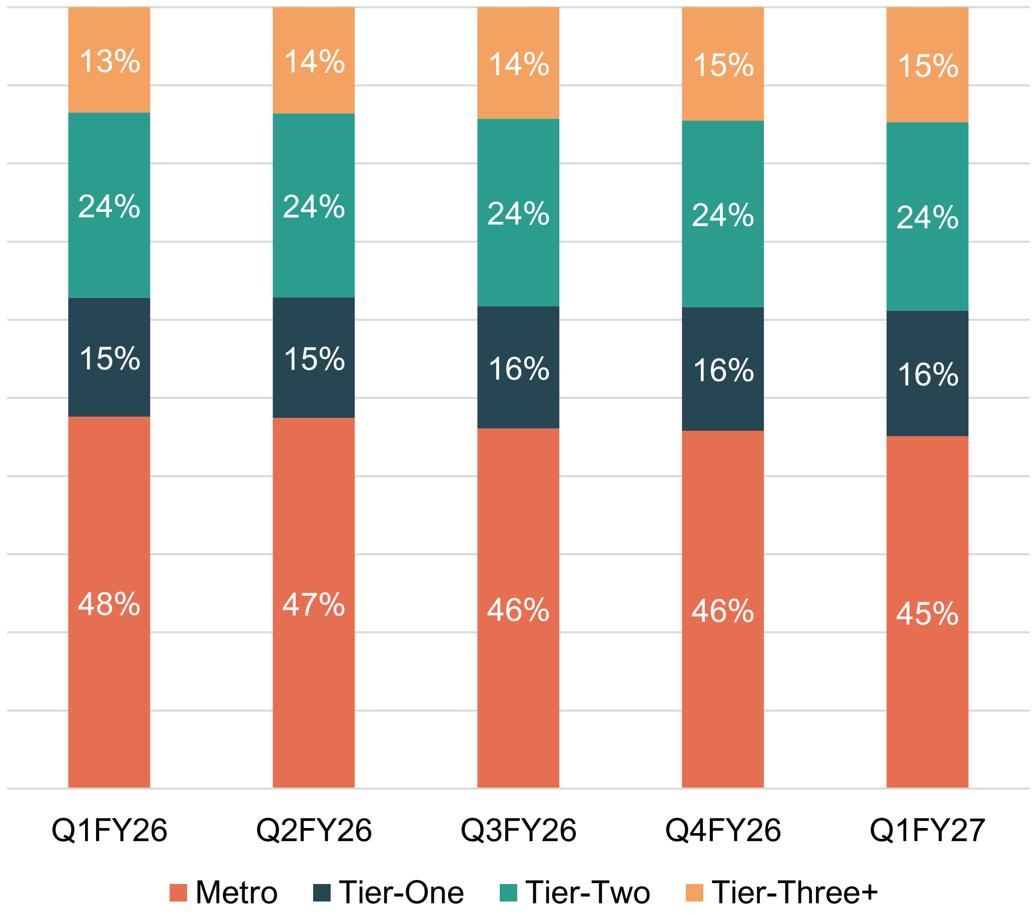
3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Increasing Share Of Private Label

Revenue Mix: By Product Category



Revenue Mix[3]: By Location of Stores



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

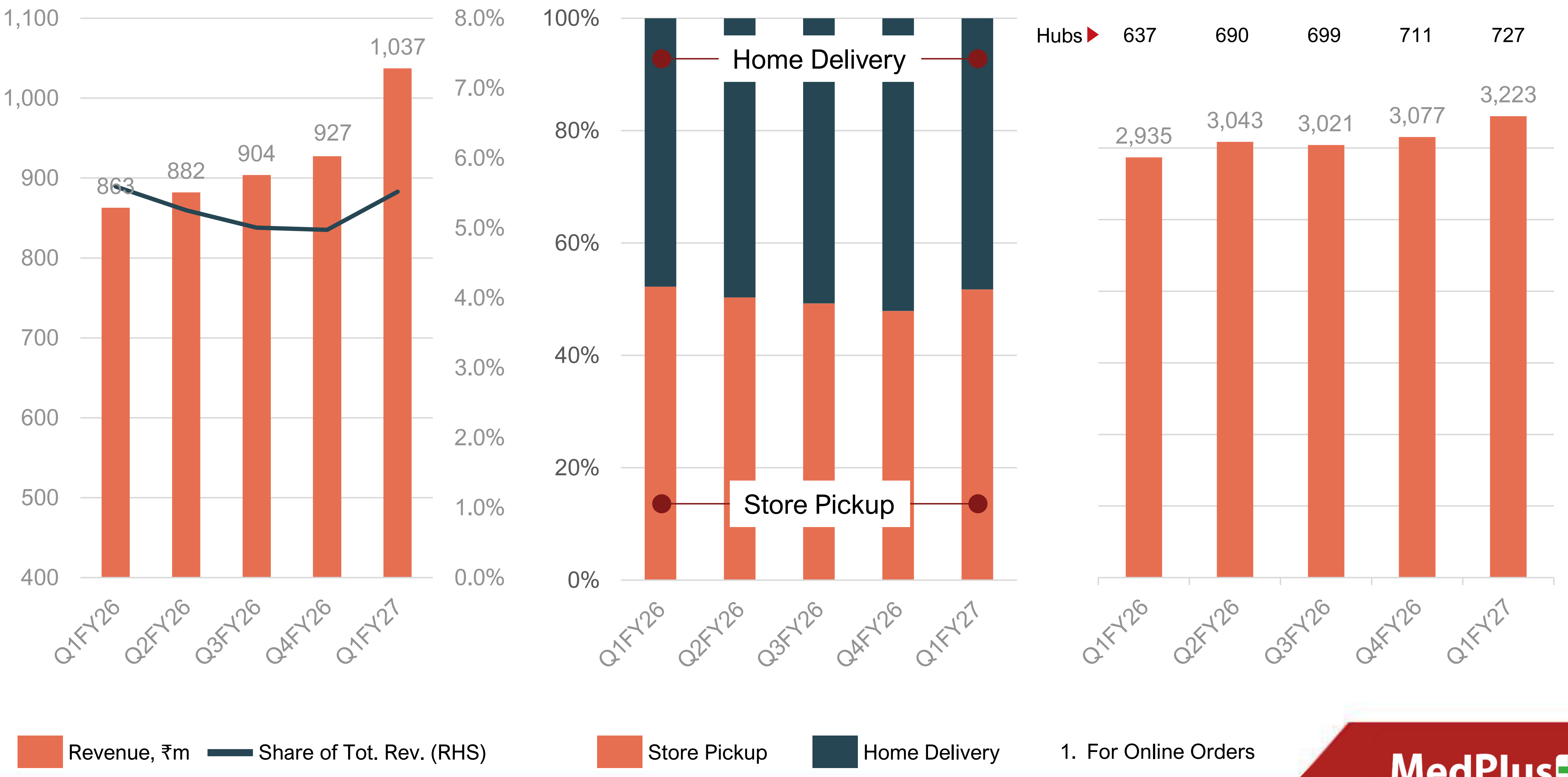
Omni-Channel

Our online presence grows on the back of our rapid store additions

Channel Revenue

Channel Delivery

Pincodes[1] and Delivery Hubs



1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q1FY26	Q4FY26	Q1FY27	Q1FY27 vs. Q1FY26 (yoy)	Q1FY27 vs. Q4FY26(qoq)
Revenue	15,426.3	18,643.9	18,796.0	21.8%	0.8%
Gross Margin	**4,029.0**	**4,934.4**	**4,603.1**	**14.3%**	**-6.7%**
Gross Margin	*26.1%*	*26.5%*	*24.5%*		
Expenses	3,300.9	3,858.1	3,951.9	19.7%	2.4%
Operating EBITDA	**728.1**	**1,076.3**	**651.2**	**-10.6%**	**-39.5%**
Operating EBITDA	*4.7%*	*5.8%*	*3.5%*		
Rental Expenses	641.9	711.0	773.9	20.6%	8.8%
ESOP Expenses	(11.9)	(1.6)	1.4	-111.9%	-189.9%
Interest Income	99.5	111.9	104.1	4.6%	-7.0%
EBITDA	1,457.5	1,897.7	1,530.7	5.0%	-19.3%
EBITDA	*9.4%*	*10.2%*	*8.1%*		
Depreciation & Amortisation	(656.2)	(759.5)	(779.2)	18.7%	2.6%
Finance Costs	(273.7)	(334.8)	(332.7)	21.6%	-0.6%
PBT	527.7	803.4	418.8	-20.6%	-47.9%
PAT	**423.4**	**639.7**	**331.7**	**-21.7%**	**-48.2%**
PAT	*2.7%*	*3.4%*	*1.8%*		

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Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q4FY26				Q1FY27			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	18,265.9	347.8	30.2	18,643.8	18,398.7	370.8	26.5	18,796.0
COGS and Expenses	17,244.1	294.7	28.8	17,567.6	17,810.6	304.8	29.4	18,144.8
Operating EBITDA	**1,021.8**	**53.1**	**1.3**	**1,076.3**	**588.1**	**65.9**	**(2.8)**	**651.2**
Operating EBITDA	5.6%	15.3%	4.4%	5.8%	3.2%	17.8%	-10.6%	3.5%
Rental Expenses[1]				711.0				773.9
ESOP Expenses				(1.6)				1.4
Interest Income				111.9				104.1
EBITDA				**1,897.7**				**1,530.7**
EBITDA				10.2%				8.1%

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹(4.5)m and ₹12.5m for Q4FY26 and Q1FY27 respectively

Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q4FY26			Q1FY27		
	Reported	**Ind AS Impact**	**Ind AS Adjusted**	**Reported**	**Ind AS Impact**	**Ind AS Adjusted**
Revenue	18,643.9	-	18,643.9	18,796.0	-	18,796.0
Gross Margin	**4,934.4**	**-**	**4,934.4**	**4,603.1**	**-**	**4,603.1**
Gross Margin	*26.5%*		26.5%	*24.5%*		24.5%
Expenses	3,147.1	(711.0)	3,858.1	3,178.0	(773.9)	3,951.9
Operating EBITDA	**1,787.3**	**711.0**	**1,076.3**	**1,425.2**	**773.9**	**651.2**
Operating EBITDA			*5.8%*			*3.5%*
ESOP Expenses	(1.6)	-	(1.6)	1.4	-	1.4
Interest Income	111.9	25.0	86.9	104.1	23.8	80.3
EBITDA	1,897.7	736.1	1,161.6	1,530.7	797.7	732.9
EBITDA	*10.2%*			*8.1%*		
Depreciation & Amortisation	(759.5)	(561.6)	(197.8)	(779.2)	(565.4)	(213.8)
Finance Costs	(334.8)	(334.6)	(0.2)	(332.7)	(332.7)	(0.1)
PBT	803.4	(160.2)	963.6	418.8	(100.3)	519.1
PAT	**639.7**	**(160.2)**	**799.9**	**331.7**	**(100.3)**	**432.0**
PAT	*3.4%*			*1.8%*		

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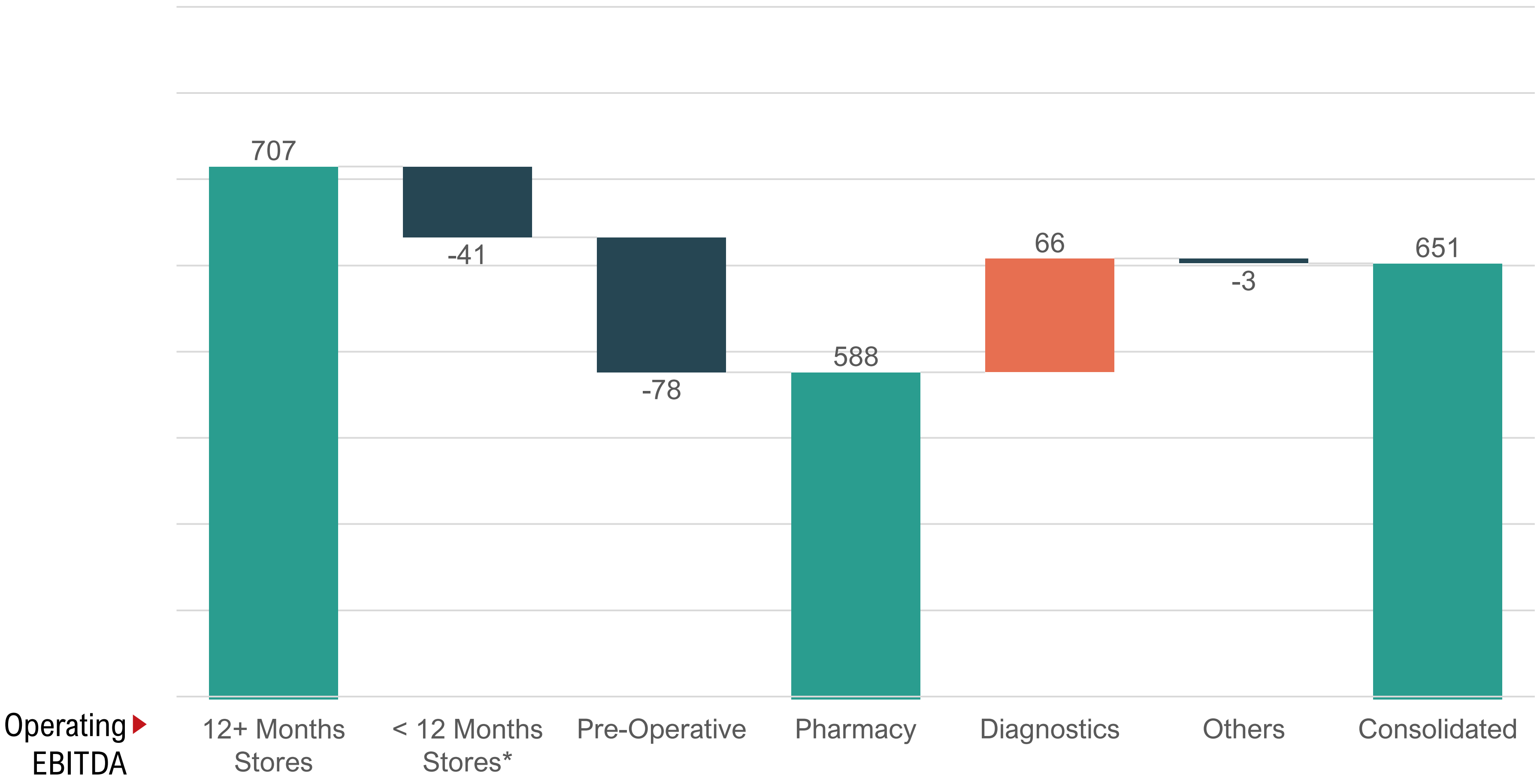
Operating EBITDA Deep Dive

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



* Includes all Franchisee stores

Balance Sheet

Key Balance Sheet items, ₹m

	Jun-25	Mar-26	Jun-26
Assets			
PPE and CWIP	3,019.9	3,503.4	3,602.6
Inventories	12,729.7	13,816.9	14,395.6
Cash	5,549.3	5,942.1	6,218.8
Liabilities			
Trade payables	2,797.7	3,069.5	3,595.5

1. Cash includes cash, bank balances and bank deposits

Capital Productivity

Working Capital Cycle, days

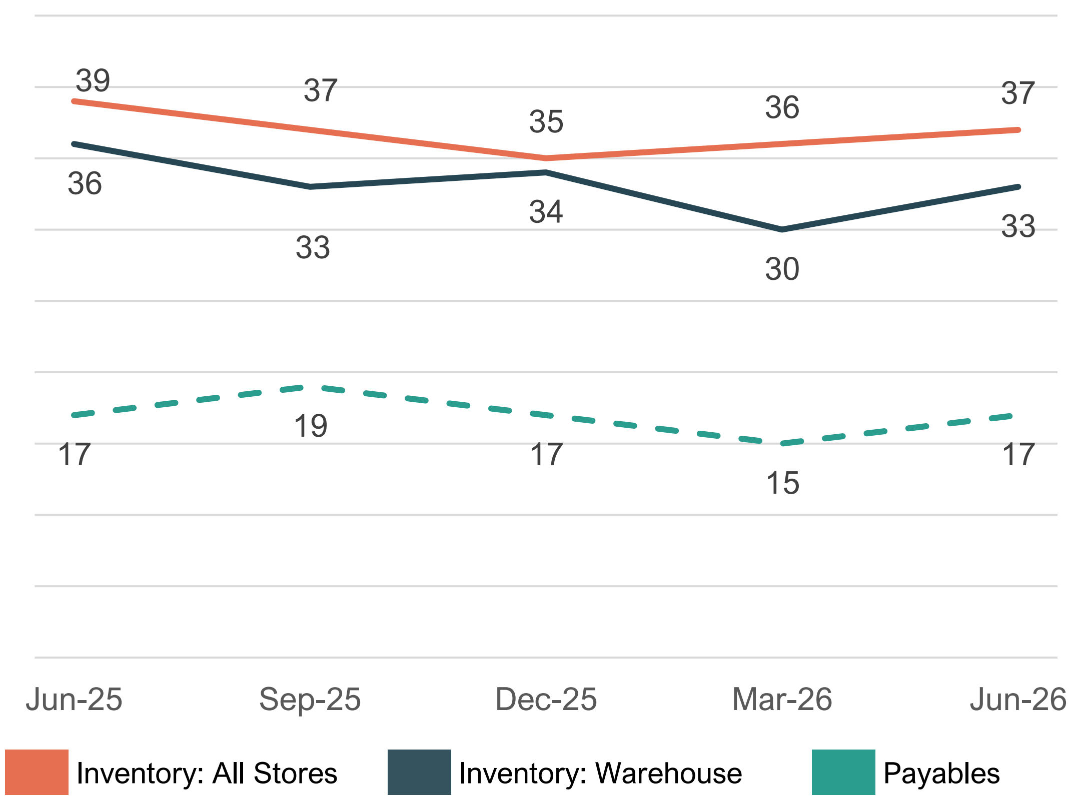
NWC (days) ▶ 59 53 53 53 54

- Year 1 Stores

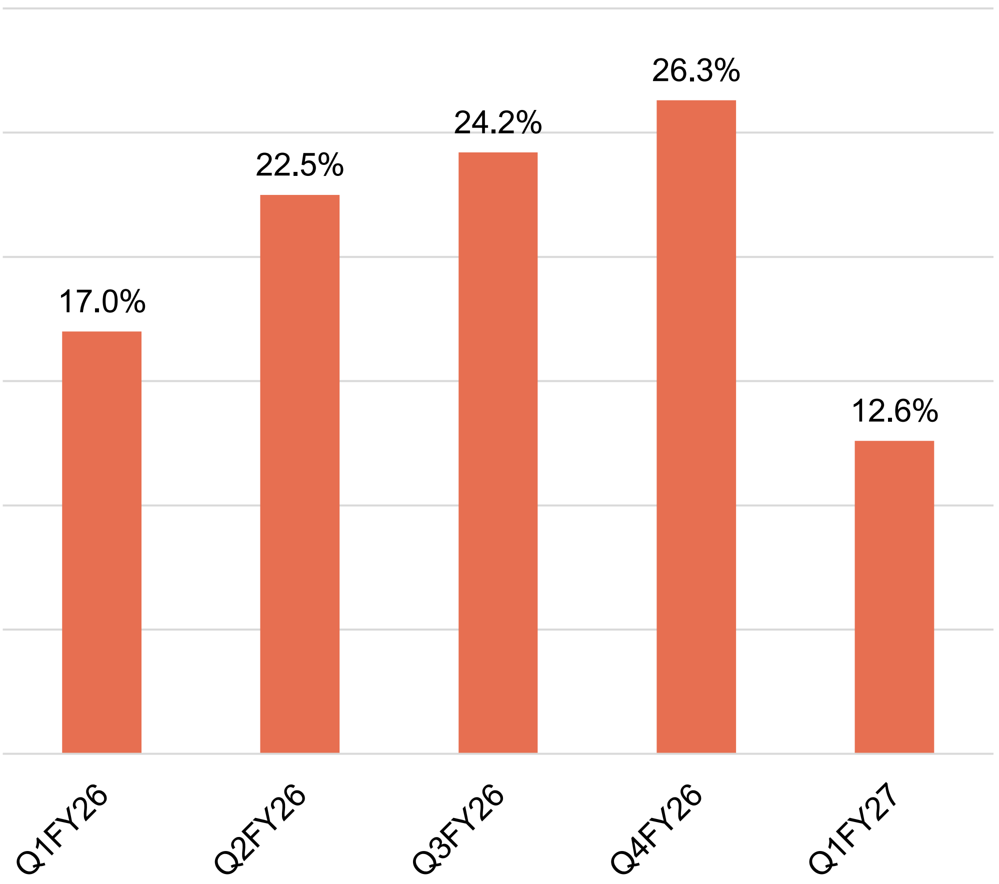
100 days inventory (on Year 1 stores revenue)

- Stores Older Than 12 months

36 days inventory (on revenue of stores older than 12 months)



ROCE[2]: 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

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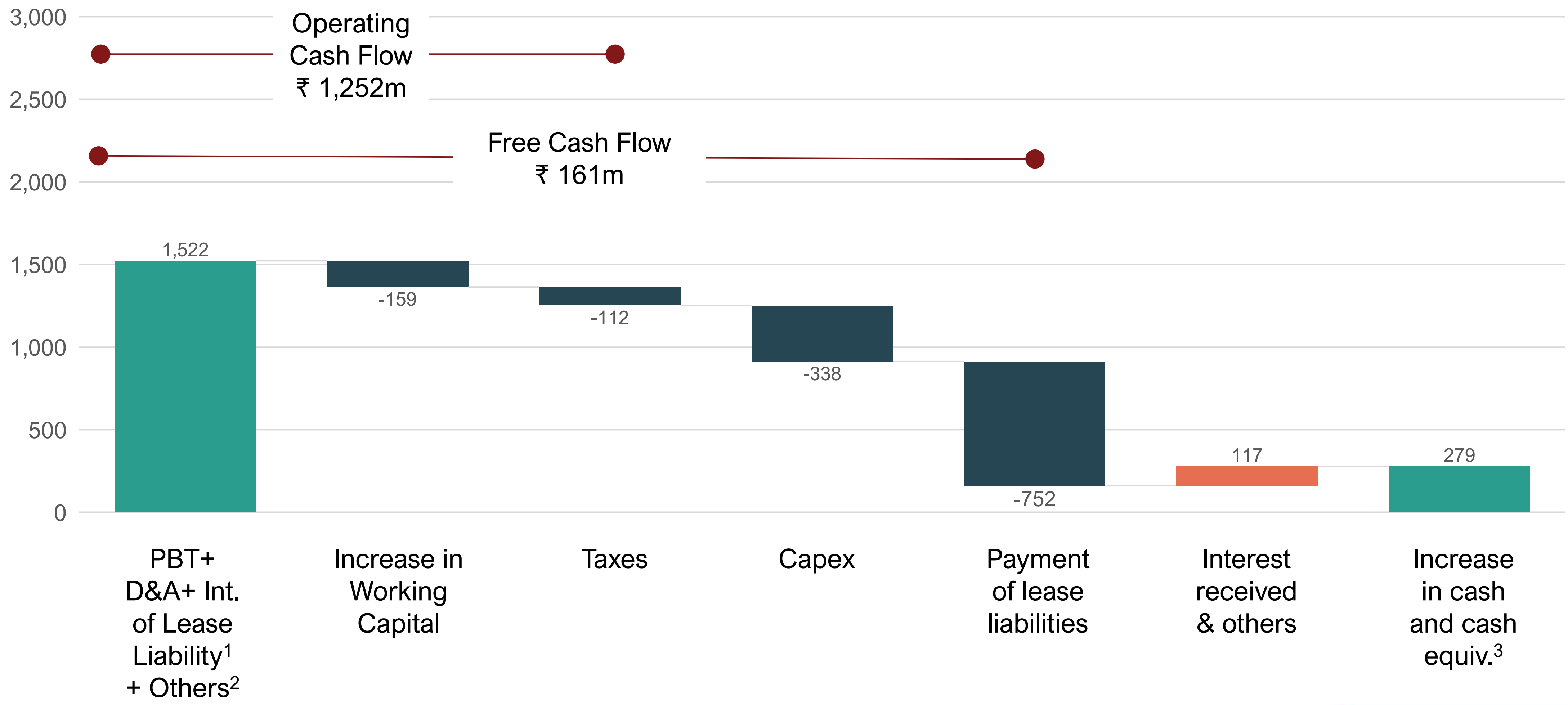
Cash Management

Cash Management, Q1FY27, ₹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 ₹382m surplus cash in fixed deposit

MedPlus

Appendix

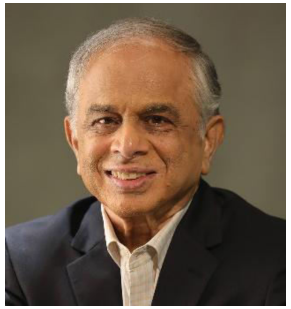
A. The Board of Directors and Key Managerial Personnel

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. Ajit Pandurang Rangnekar
Additional Director
Non-Executive Independent Director

Ms. Aparna Surabhi
Non-Executive Independent Director

Mr. Mohan Krishna Reddy Arvabumi
Additional Director
Non-Executive Independent Director

Mr. Thyagarajan Muralidharan
Non-Executive Independent Director

Mr. Sujit Kumar Mahato
Chief Financial Officer

Mr. Kandasamy Vairaperumal
Head Supply Chain, Optival

Mr. Subrahmanyam Sharma Tatapudi
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 five 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 plus Receivables minus Trade Payables
Operating Cash Flow (OCF)	PBT plus non-cash expenditures minus increase in working capital minus 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 minus depreciation) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + store level capex + 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)

MedPlus

MEDPLUS HEALTH SERVICES LIMITED
Website: www.medplusindia.com

INVESTOR RELATIONS
Tanushree Chaurasia
ir@medplusindia.com

MEDIA AND PRESS ENQUIRIES
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