

July 23, 2025

The National Stock Exchange of India Limited
Exchange Plaza
Bandera Kurla Complex,
Bandra (E), Mumbai - 400 051
(SYMBOL: THYROCARE)

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street,
Mumbai- 400 001
(SCRIP CODE 539871)

**Subject: Presentation on Unaudited Financial Results (Standalone and Consolidated)
for the quarter ended June 30, 2025:**

**Ref: Disclosure under Regulation 30 and other applicable regulations of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Please find enclosed a copy of the presentation to be shared during the earnings conference call with analysts and investors, scheduled to be held today, i.e., July 23, 2025, at 5:00 p.m. (IST), on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

The same is also being made available on the Company's website
<https://investor.thyrocare.com/>

This is for your information and records.

Yours Faithfully,
For **Thyrocare Technologies Limited**,

Brijesh Kumar
Company Secretary and Compliance Officer
Encl. as above



Thyrocare Earnings Presentation

Q1 FY26



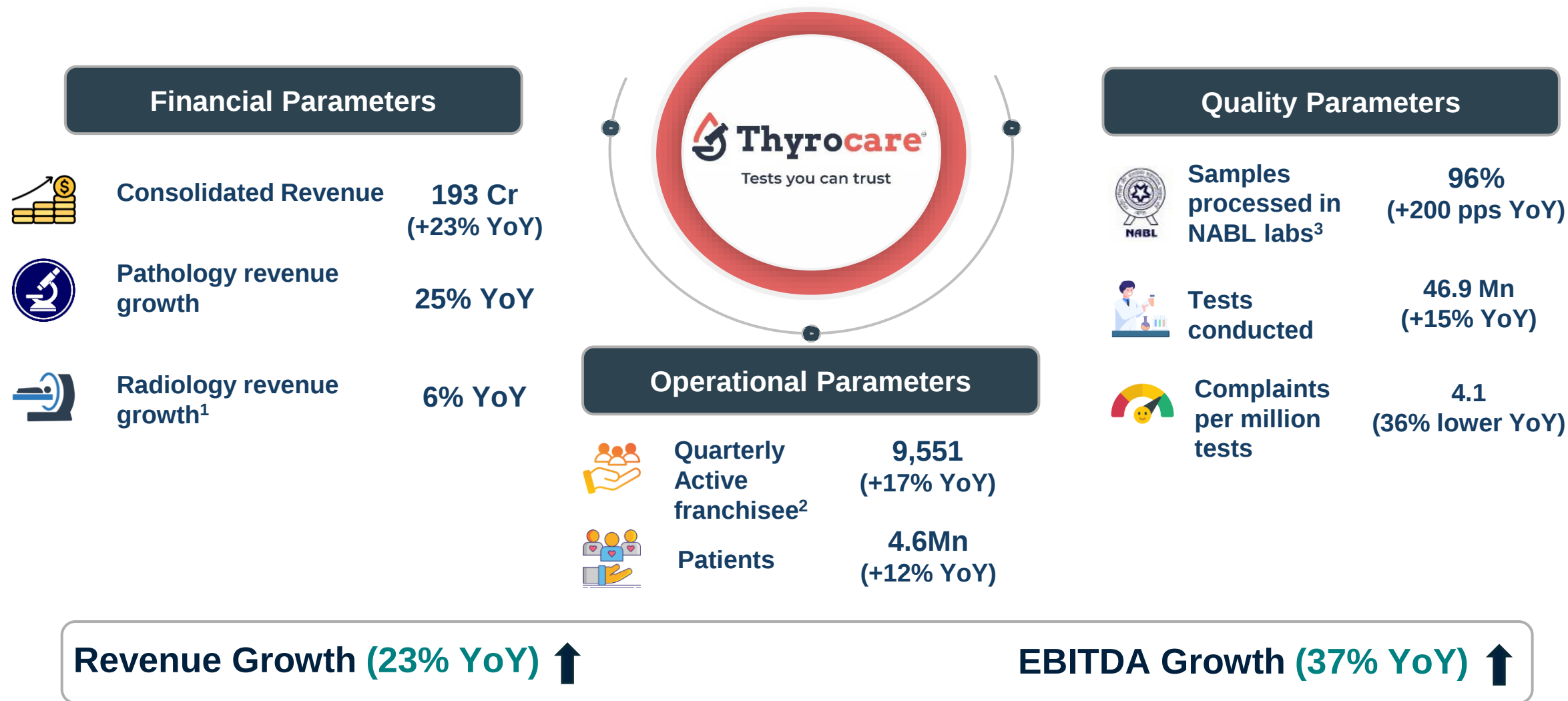
Safe harbour statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or incidental factors.

Agenda

- 01 **Latest updates**
- 02 **Performance highlights**
- 03 **Financial performance**
- 04 **Going forward strategy**

Delivered 23% YoY revenue growth & 37% YoY EBITDA growth in Q1 FY26 while maintaining highest quality standards



¹ Includes Pulse Hitech revenue

² The number refers to franchisees active in the current quarter Q1FY26. For reference, active franchisee count was 9,413 in Q4FY25 and 8,145 in Q1FY25. The previously reported 11,000+ (in the Q4FY25 presentation) reflected total transacting franchisees over the financial year 2024-2025

³ Lower due to the addition of new partner labs and the RPL-Bhagalpur lab, which became operational in the current quarter and are yet to undergo the NABL accreditation process

Strengthening our PAN-India footprint by establishing labs across key regions (1/2)

Launch of Regional Processing Lab in Bhagalpur Bihar



- ▶ Commissioned a Regional Processing Lab in Bhagalpur, Bihar, with a processing capacity of up to 2,500 samples per day
- ▶ This facility will significantly strengthen our testing network in Eastern India and improve turnaround times in nearby catchment areas

Strengthening our PAN-India footprint by establishing labs across key regions (2/2)

Expansion into Kashmir with a new partner lab



Launch of a new partner lab in Roorkee



- ▶ Launched two new partnership labs in collaboration with local diagnostic lab partners, strategically located in key regions of North India including Kashmir and Roorkee each with a daily sample processing capacity of 300
- ▶ These labs will help strengthen last-mile diagnostic access and deepen our presence in emerging markets

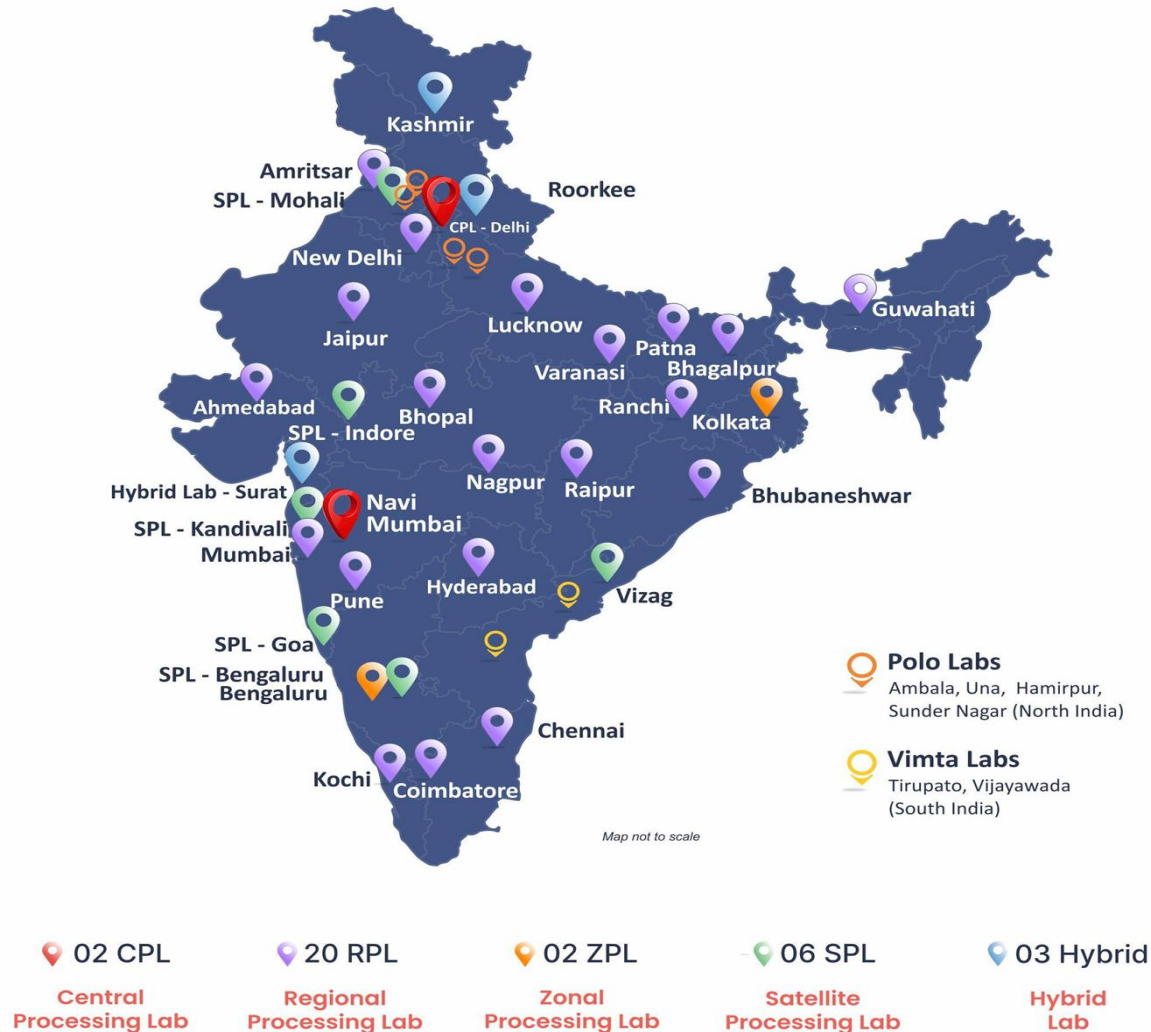
Nationwide network dedicated to serving the masses

Thyrocare's PAN India presence

Thyrocare established Labs (30) :

- **West (8)** : Navi Mumbai, Mumbai (Kurla), Pune, Raipur, Ahmedabad, Nagpur, Mumbai (Kandivali), Goa
- **East (6)** : Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi, Bhagalpur
- **North (9)** : Noida, Bhopal, Jaipur, Delhi, Lucknow, Varanasi, Indore, Amritsar, Mohali
- **South (7)** : Bangalore ZPL, Coimbatore, Kochi, Chennai, Hyderabad, Bangalore SPL, Vizag

Other Labs (10) : Partner labs (3), Labs from recent acquisitions – Polo & Vimta (6), Own lab in Tanzania (1)



SPEED

Reports
released within
average TAT of



3.35
HOURS
of sample
reaching the lab

QUALITY

Complaints dropped to

4 Per Million
Tests,
Down

36% YoY



Reports verified
by expert

MD Pathologists

stationed in every Lab ¹

TRUST

9/10
Doctors



trust that

Thyrocare reports are
Accurate & Reliable ²

¹We were India's first diagnostic chain to achieve 100% NABL accreditation across all labs in Q4FY25

²As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)

Strengthening our relationships with doctors and channel partners

Advisory Board Meeting with doctors



- ▶ Hosted **Doctor Advisory** Board meet in Kullu, Himachal Pradesh, to exchange insights with 50 leading doctors and strengthen our commitment to quality diagnostics
- ▶ The first of many such initiatives to deepen collaboration with the medical community across India

Strengthening our Channel partners



- ▶ Hosted **channel partner** meet at Coimbatore to reward and strengthen our relationship with our leading partners
- ▶ Start of many such initiatives to deepen our engagement with partners across India

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Quarter health check - Financial Performance Q1 FY26



YoY TTL Consolidated
Revenue

+23% ↑

YoY Reported
EBITDA

+37% ↑

YoY Pathology
Revenue

+25% ↑

YoY Normalized
EBITDA²

+42% ↑

YoY Radiology
Revenue¹

+6% ↑

Normalized EBITDA%²

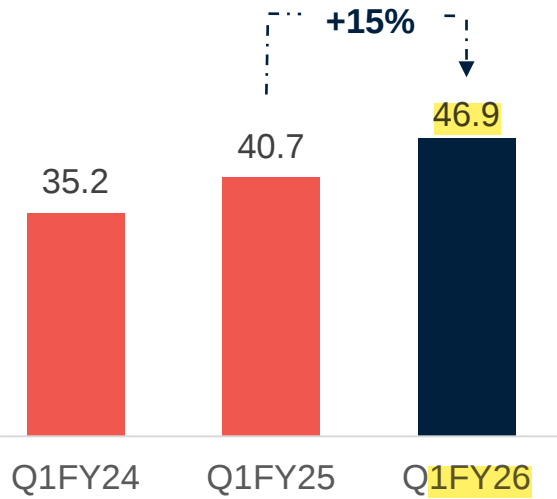
33%

¹ Radiology includes Pulse Hitech revenue

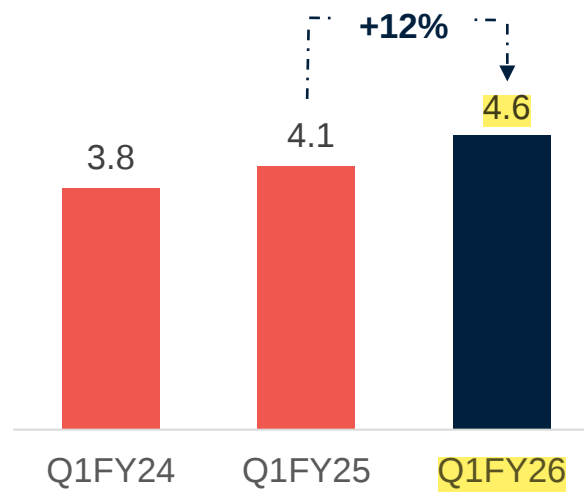
² Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs

Strong and consistent growth outlined by key metrics

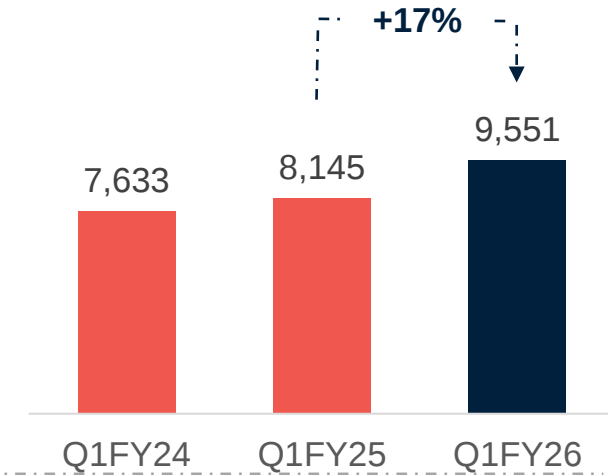
Tests performed (Mn)



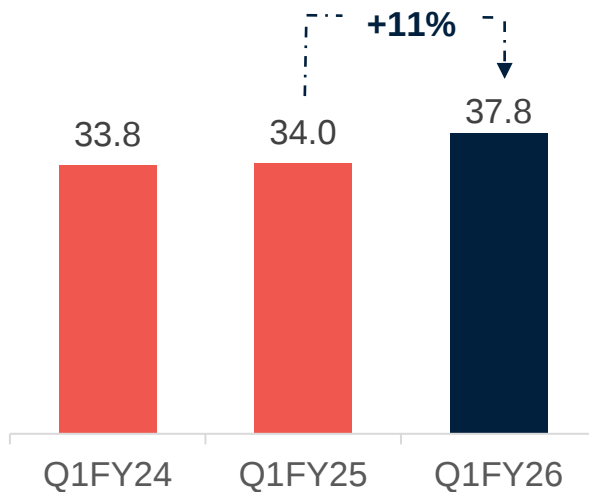
Patients (Mn)



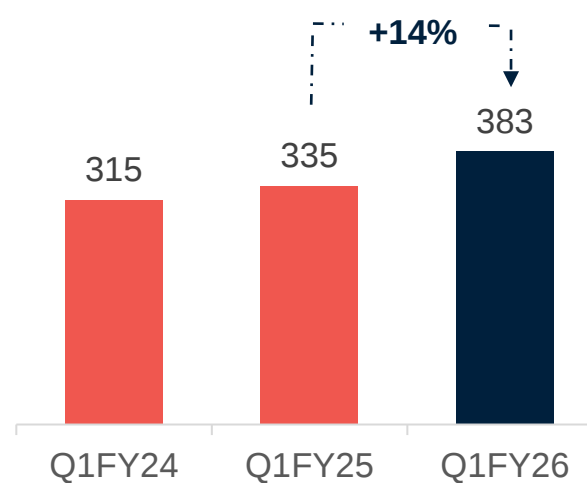
Active franchisees (#)



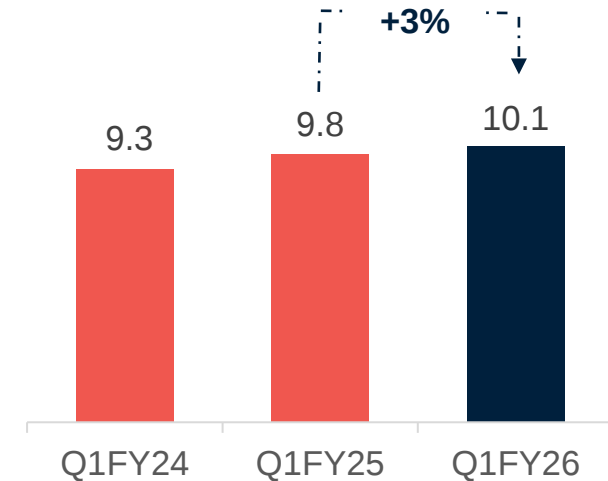
Revenue per test (INR)



Revenue per patient (INR)

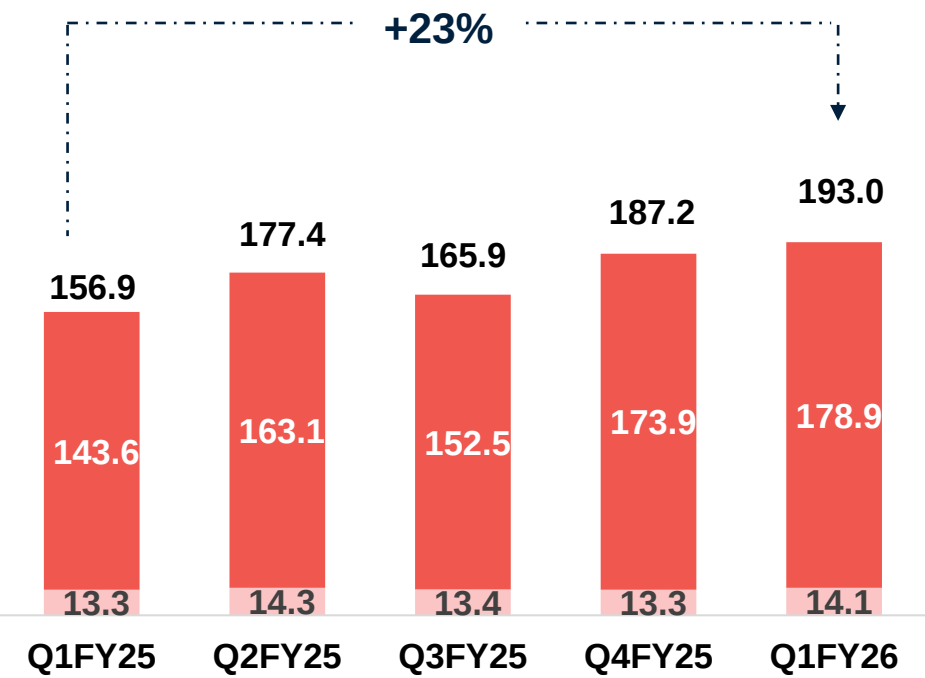


Tests per patient (#)



23% YoY revenue growth in overall business and 42% YoY growth in Normalized EBITDA in Q1FY26

Consolidated Revenue (INR Cr)



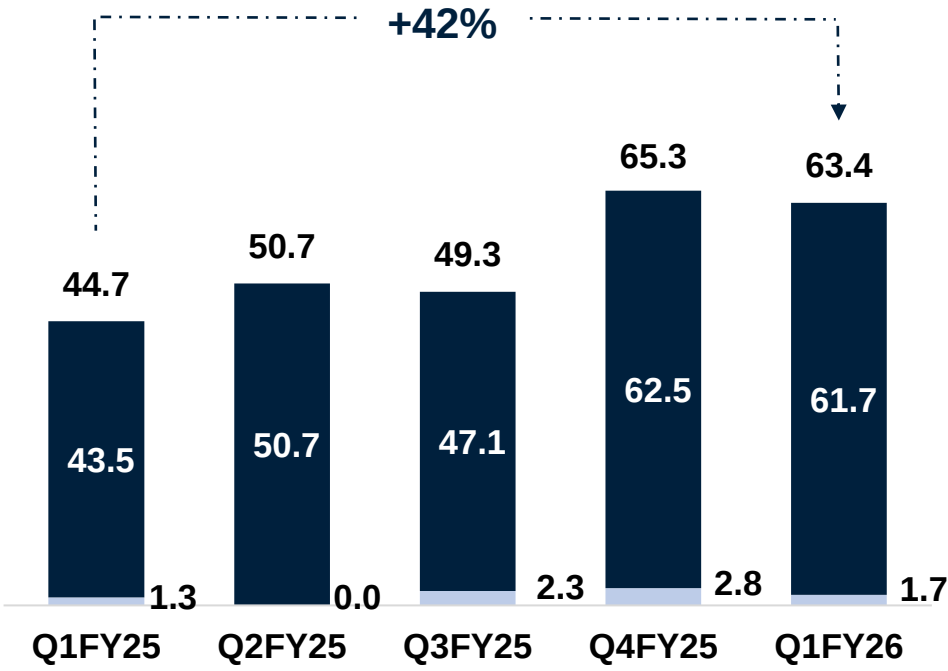
Pathology
Radiology¹

YoY Growth%
+25%
+6%

Pathology

Radiology

Normalized EBITDA (INR Cr)



N EBITDA%	29%	29%	30%	35%	33%
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Pathology¹
Radiology²

YoY Growth%
+42%
+32%

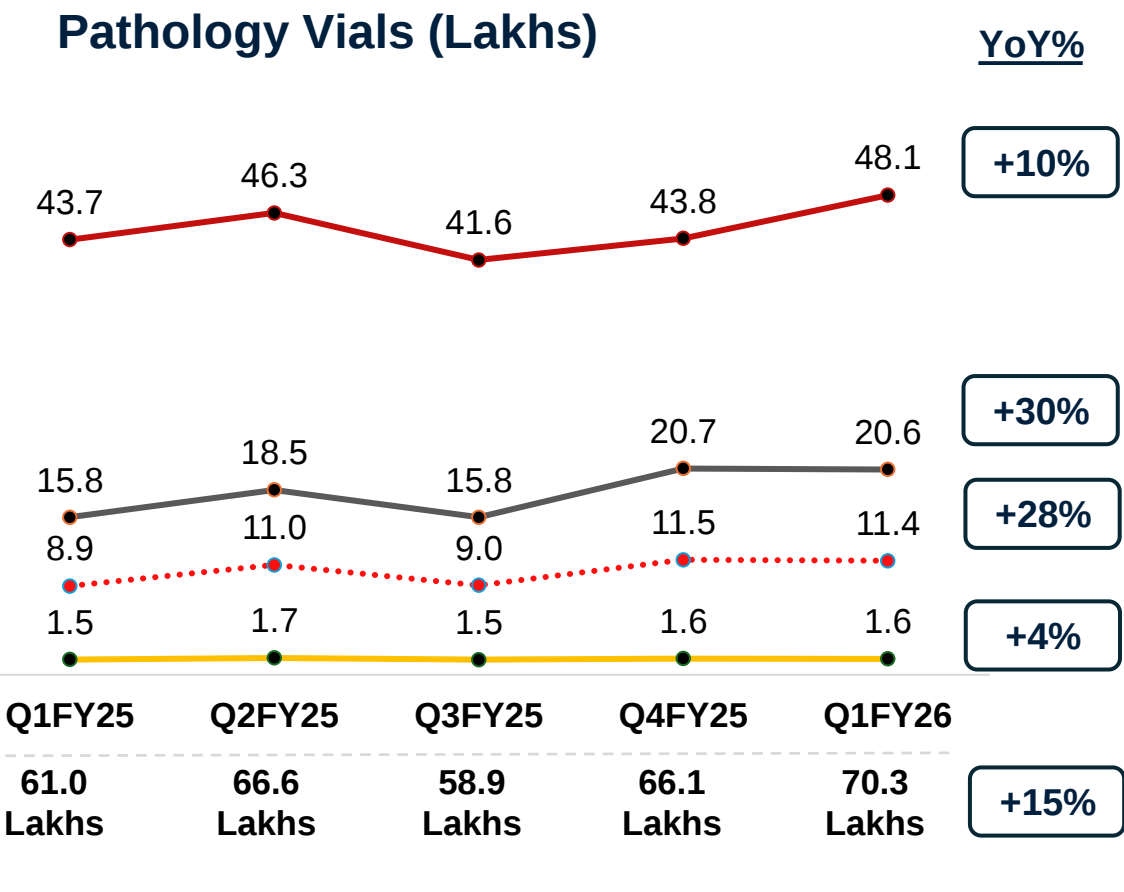
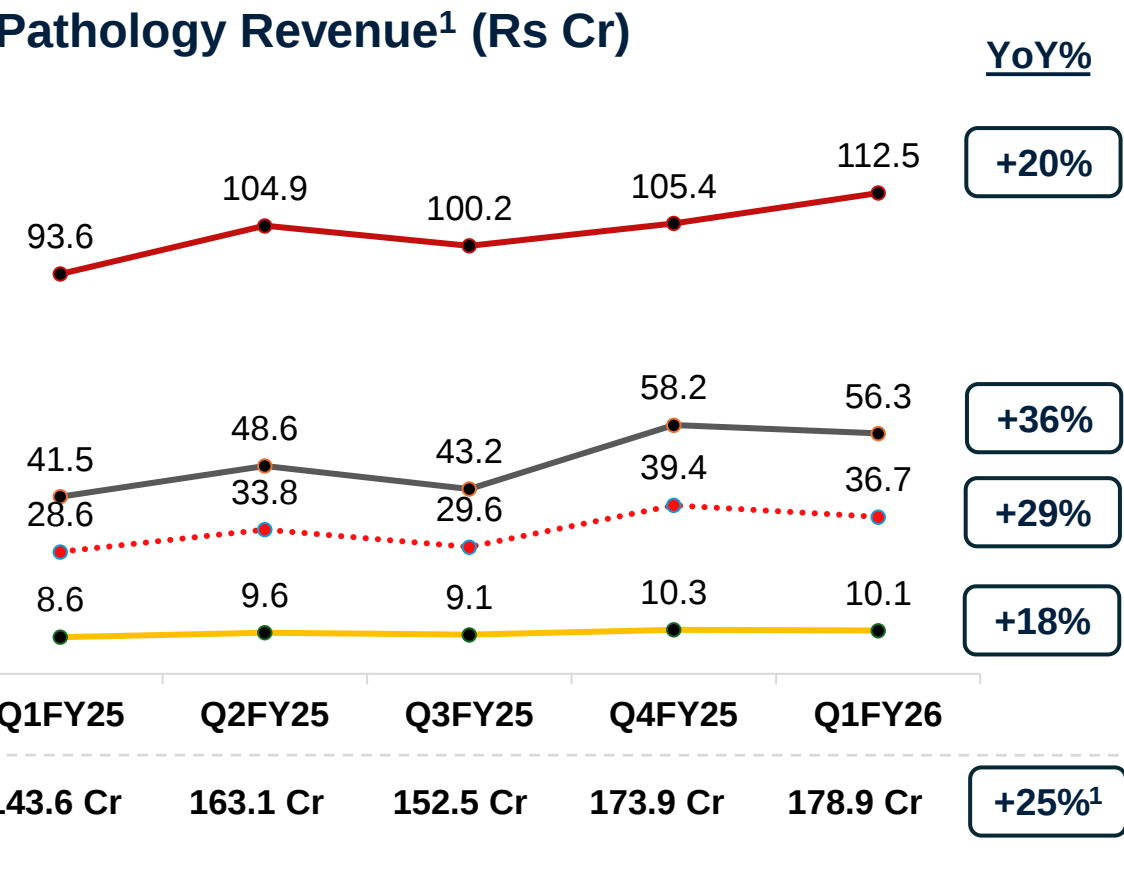
Pathology

Radiology

¹ Radiology includes Pulse Hitech revenue

Franchise revenue grew by 25% YoY and Partnership revenue grew by 36% YoY in Q1 FY26

Tests you can trust



● Franchise

● Partnership

● D2C

● Partnership (Excluding API)

¹ Pathology business including materials & other revenue, restatement from current year, previous year, franchisee revenue didn't include materials and other revenue
Note: Pathology revenue includes Polo & Vimta revenue starting from this year

Strong organic growth with a potential to expand further with M&A

Comparison of organic and consolidated revenue of Q1FY26 vs Q1FY25

	Q1FY26 vs Q1FY25		
Particulars (INR Cr)	Q1FY26	Q1FY25	Growth contribution%
Pathology revenue¹ (A)	179	144	25%
Organic revenue ¹	175	143	23%
Inorganic revenue	4	1	2%
Radiology revenue² (B)	14	13	6%
Consolidated revenue (A+B)	193	157	23%

The strong organic growth reflects both high customer loyalty and the outstanding performance of our team, dedicated to delivering exceptional customer success.

Additionally, inorganic growth opportunities promise accelerated expansion and further growth potential.

¹ Pathology organic revenue includes materials & other revenue

² Radiology includes Pulse Hitech

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Income statement - TTL Standalone

	Quarter		Growth%	Annual
INR crore	Q1FY26	Q1FY25	YoY	FY25
Revenue from operations	178.89	143.63	25%	633.10
Cost of materials consumed/sold	(52.59)	(42.91)		(180.08)
Gross margin	126.30	100.72	25%	453.02
Employee benefit expenses	(25.45)	(24.42)		(99.82)
Other expenses	(39.43)	(31.30)		(146.39)
Provision for receivables	0.34	(0.49)		(1.07)
Normalized EBITDA	61.76	44.51	39%	205.74
ESOP cost ¹	(5.54)	(2.72)		(19.70)
Reported EBITDA	56.22	41.79	35%	186.04
Depreciation and amortization	(8.95)	(9.45)		(46.52)
Finance cost	(0.62)	(0.93)		(2.63)
Other income	3.96	3.17		13.34
PBT and exceptional items	50.61	34.58	46%	150.23
Tax expenses/exceptional items	(14.77)	(9.85)		(55.18)
Profit after tax incl. exceptional item	35.84	24.73	45%	95.05
Gross margin %	71%	70%		72%
Normalized EBITDA%	35%	31%		32%
Reported EBITDA%	31%	29%		29%
PAT incl. exceptional item%	20%	17%		15%

Pathology revenue grew by 25% YoY, Franchise grew by 20%; Partnerships grew by 36% ,D2C by 18%

Gross margin% improved by 48 Basis Points YoY

Employee expenses increased YoY on account of annual increments and increase in headcount with new acquisitions partially netted off with actuarial gain.

ESOP cost represents non-cash charge of parent ESOPs

Other expenses increased YoY largely driven by volume increase.

Normalized EBITDA% increased by 354 Basis Points primarily due to improved margin and operating leverage.

¹ Pertains to parent company ESOPs, Refer slide 20

Income statement - NHL Standalone

	Quarter		Growth%	Annual
INR crore	Q1FY26	Q1FY25	YoY	FY25
Revenue from operations	12.17	11.43	6%	47.59
Cost of materials consumed/sold	(2.70)	(2.45)		(10.46)
Gross margin	9.47	8.98	5%	37.13
Employee benefit expenses	(1.11)	(1.38)		(5.50)
Other expenses	(6.23)	(6.71)		(26.64)
Provision for receivables	(0.12)	-		(0.15)
Normalized EBITDA	2.01	0.89	126%	4.84
ESOP cost ¹	(0.35)	-		(1.03)
Reported EBITDA	1.66	0.89	86%	3.81
Depreciation and amortization	(1.72)	(1.41)		(7.10)
Finance cost	(0.17)	(0.15)		(0.60)
Other income	0.85	0.79		3.33
PBT and exceptional items	0.62	0.12	422%	(0.56)
Tax expenses/exceptional items	(0.03)	0.35		0.56
Profit after tax and exceptional items	0.59	0.47	26%	(0.00)
Gross margin %	78%	79%		78%
Normalized EBITDA%	17%	8%		10%
Reported EBITDA%	14%	8%		8%
PAT incl. exceptional items%	5%	4%		0%

NHL Revenue grew 6% YoY on account of increase in FDG sales and better realization per scan.

Employee benefit expenses decreased YoY due to actuarial gains offset by annual increments

Other expenses decreased YoY due to a lower scan count, resulting in reduced partner center incentive

ESOP cost represents non-cash charge of parent ESOPs

Depreciation and amortization includes accelerated depreciation

¹ Pertains to parent company ESOPs, Refer slide 20

Note: The above financial statements do not include Pulse Hitech, which forms part of reported radiology revenue

Income statement - TTL Consolidated

	Quarter		Growth%	Annual
INR crore	Q1FY26	Q1FY25	YoY	FY25
Revenue from operations	193.03	156.91	23%	687.32
Cost of materials consumed/sold	(55.63)	(45.45)		(191.07)
Gross margin	137.40	111.46	23%	496.25
Employee benefit expenses	(27.42)	(26.64)		(107.07)
Other expenses	(46.80)	(39.60)		(177.90)
Provision for receivables	0.17	(0.49)		(1.34)
Normalized EBITDA	63.35	44.73	42%	209.94
ESOP cost ¹	(5.89)	(2.72)		(20.73)
Reported EBITDA	57.46	42.01	37%	189.21
Depreciation and amortization	(11.41)	(11.36)		(55.26)
Finance cost	(0.78)	(0.99)		(3.05)
Other income	4.65	3.62		14.84
PBT and exceptional items	49.92	33.28	50%	145.74
Share of profit in associate and JV entity	0.25	(0.36)		(1.44)
Tax expenses/exceptional item	(12.11)	(9.45)		(54.28)
Profit after tax	38.06	23.47	62%	90.02
Gross margin %	71%	71%		72%
Normalized EBITDA%	33%	29%		31%
Reported EBITDA%	30%	27%		28%
PAT incl. exceptional item%	20%	15%		13%

Revenue from operations grew 23% YoY

Gross margin improved by 23% YoY in line with increased revenue

Normalized EBITDA improved by 42% YoY and Reported EBITDA by 37% YoY.

ESOP cost represents non-cash charge of parent ESOPs

Profit before tax improved by 50% YoY and Profit after tax improved by 62% YoY.

¹ Pertains to parent company ESOPs, Refer slide 20

Annexure: Relevance of Normalized EBITDA over Reported EBITDA

Consolidated Profit & Loss (extract)

INR crore	Q1FY26	FY25
Revenue from operations	193.03	687.32
Cost of materials consumed/sold	(55.63)	(191.07)
Gross margin	137.40	496.25
Employee benefit expenses	(27.42)	(107.07)
Other expenses	(46.80)	(177.90)
Provision for receivables	0.17	(1.34)
Normalized EBITDA	63.35	209.94
ESOP cost	(5.89)	(20.73)
Reported EBITDA	57.46	189.21

ESOP cost is ESOPs granted from parent group API Holdings to Thyrocare & NHL employees, recognized as share-based payment in the P&L and in the balance sheet as Equity contribution from the parent. Estimated ESOP cost by year is mentioned on the table below:

INR crore	FY25	FY26	FY27	FY28	FY29
ESOP cost	20.7	19.9	8.5	3.9	1.7

► Accounting provision

Under **Indian Accounting Standard 102 (Share-based Payment)**, if a parent issues its own shares for a share-based payment plan of its subsidiary, and the subsidiary has no obligation to settle the payment, the arrangement is treated as an equity-settled share-based payment for the subsidiary. The subsidiary will record this by debiting employee expenses and crediting capital contribution from the parent.

► Effect in the financial statements of subsidiary

- **Effect in P&L** : Expense is recognized over the vesting period
- **Effect in BS** : Corresponding increase recorded under 'Other Equity'
- **Effect in Cash flow** : Being a non-cash expense, it is adjusted within cash flow from the operating activities

► Accordingly, greater emphasis should be placed on Normalized EBITDA rather than Reported EBITDA, which is impacted by ESOP cost incurred by the parent company (API Holdings). This is because:

- No cash outflow from Thyrocare & NHL
- No dilution of equity of Thyrocare & NHL

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Global in our reach, excellence in our experience



To make good quality diagnostics affordable to all

Going forward - Key pillars of growth

FRANCHISE

- ▶ Going deeper into India with focused test menu
- ▶ Strengthening our existing franchise network with focus on large service providers

PUBLIC & PRIVATE PARTNERSHIPS

- ▶ Expanding our partnerships towards insurance and ECG at home
- ▶ Strengthen and further grow our network of partner relationships
- ▶ Focus on PPP business

INTERNATIONAL EXPANSION

Strengthening our presence in Tanzania to deliver accessible, high-quality, and affordable diagnostic testing services

Our strategy remains to be a B2B service provider with **an affordable value driven model based on scale efficiencies**



Thyrocare is well placed to leverage best of both worlds



Revenue contribution in pathology business

+ Direct to Consumer Business at **6%**



Tests you can trust

For Any queries, please reach out to
investor_relations@thyrocare.com

Thank You

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