



October 30, 2025

BSE Limited

The Listing Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

BSE Scrip Code: 544309

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

NSE Symbol: IKS

Dear Sir/Ma'am,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith investor presentation on the financial results of the Company for the quarter and half year ended September 30, 2025 along with Frequently Asked Questions (FAQs).

The said presentation and FAQs are also being uploaded on the website of the Company at the <https://ikshealth.com/investor-relations/>

Request you to take it on record and disseminate the same on your website.

Thanking you.

Yours sincerely,

For **Inventurus Knowledge Solutions Limited**

Sameer Chavan

Company Secretary and Compliance Officer

Membership No. F7211

Encl: As above

M/s. Inventurus Knowledge Solutions Limited

801, Building No. 5 & 6, 8th Floor, Mindspace Business Park (SEZ), Thane - Belapur Road, Airoli, Navi Mumbai - 400 708, Thane, Maharashtra, India. | Board: +91 22 3071 1100 | Fax: 91 22 6646 6879 | info@ikshealth.in | www.ikshealth.com

IKS Health

Q2 FY 26 Investor Presentation

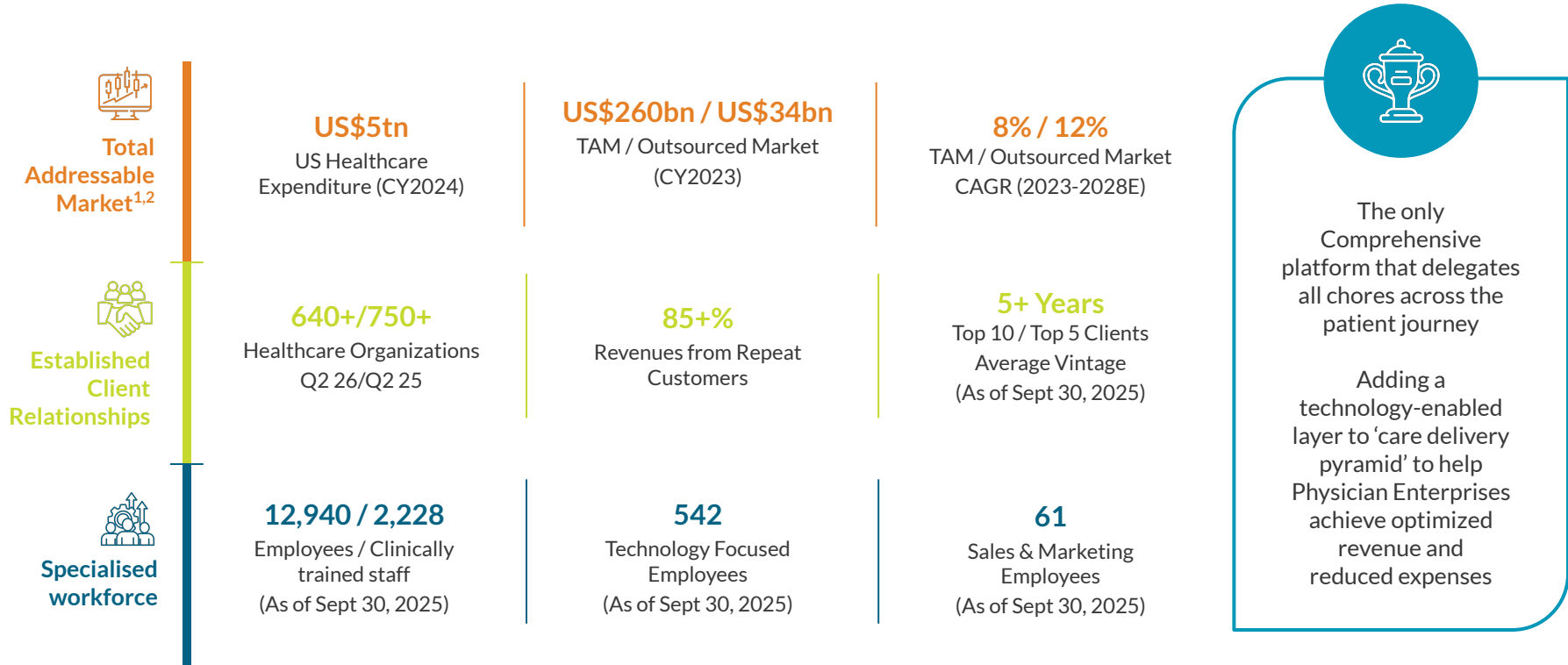


Disclaimer



This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Inventurus Knowledge Solutions Limited does not assume an obligation to update or revise any forward-looking statements.

IKS Health - a comprehensive healthcare enablement platform empowering provider organizations



Note: Numbers Rounded off to nearest Integer / percent; 1. Source: Zinnov Report; 2. TAM- Total Addressable Market for RCM, VBC, Patient, Coding and Client Services. 3. Repeat clients refers to clients who availed our platform or solutions during the previous period, and revenue generated from such clients are calculated for the relevant period

IKS Health: 5 Strategic Pillars of execution



AI-native. Agentic Platform Manifest

- Launched interconnected agentic workflow for autonomous Clinical Documentation, Coding and Prior Authorization
- Launched Scribble Now; launching multi-variant scribble
- Developed Autonomous Coding for two medical specialties, optimizing and expanding to other specialties
- Denial prediction/ prevention and AI led Patient Engagement

AQuity Acquisition Integration & Optimization

- Integration ✓✓✓
- Margin expansion ✓✓
- Cross Sell motion ✓

Establishing Leadership across features; while driving platform uniqueness

- #1 in AI-driven RCM and Medical coding by Blackbook
- # 1 in Clinical documentation by Blackbook and KLAS

Differentiated Growth Market Strategy

- Secured marquee platform wins in Independent Groups and Small/Medium Health Systems
- Point solution Land and Expand in large Health Systems

Evolution Towards an Outcome-Oriented Company

- Cultivating outcome-oriented deals eg WWMG that drive stickiness and additional economic pools
- Building capability to drive outcomes



Indicates progress using a 3-point scale

Partnerships



Launch of Agentic AI platform on Google Cloud

80% tasks handled autonomously, with human precision where it matters most

The Connected Workflow



Scribble and Stacks listed in Connection Hub on Epic Showroom

Integration with Epic electronic health record software

IKS Health Agentic AI Platform



Connecting What Matters

Our approach is built on a foundational belief: when workflows connect, everyone wins.



Patients experience smoother access to care and faster approvals.



Clinicians and care teams regain time and focus for what matters most, patient care.



Organizations gain confidence in their operations and financial outcomes.

This is the future of connected healthcare,
where intelligent workflows and patient-centered care move as one.

Why IKS Health?

Proven in Healthcare: Trusted by leading health systems and physician groups nationwide

Deep Expertise: Over two decades of operational, clinical, and revenue excellence

Agentic Leadership: The first platform to combine multi-agent intelligence with human oversight across the care and revenue continuum

Recognized Innovation: 2025 DORA Award for "Augmenting Human Expertise with AI"

The Result

Clinical and financial workflows are connected across the patient journey

The IKS Health Agentic Platform doesn't just connect workflows, it transforms how healthcare organizations deliver care and capture value.

Awards and Recognition



Google Cloud DORA Award

Augmenting Human Expertise with AI



D&B's Business Enterprises of Tomorrow 2025 Award

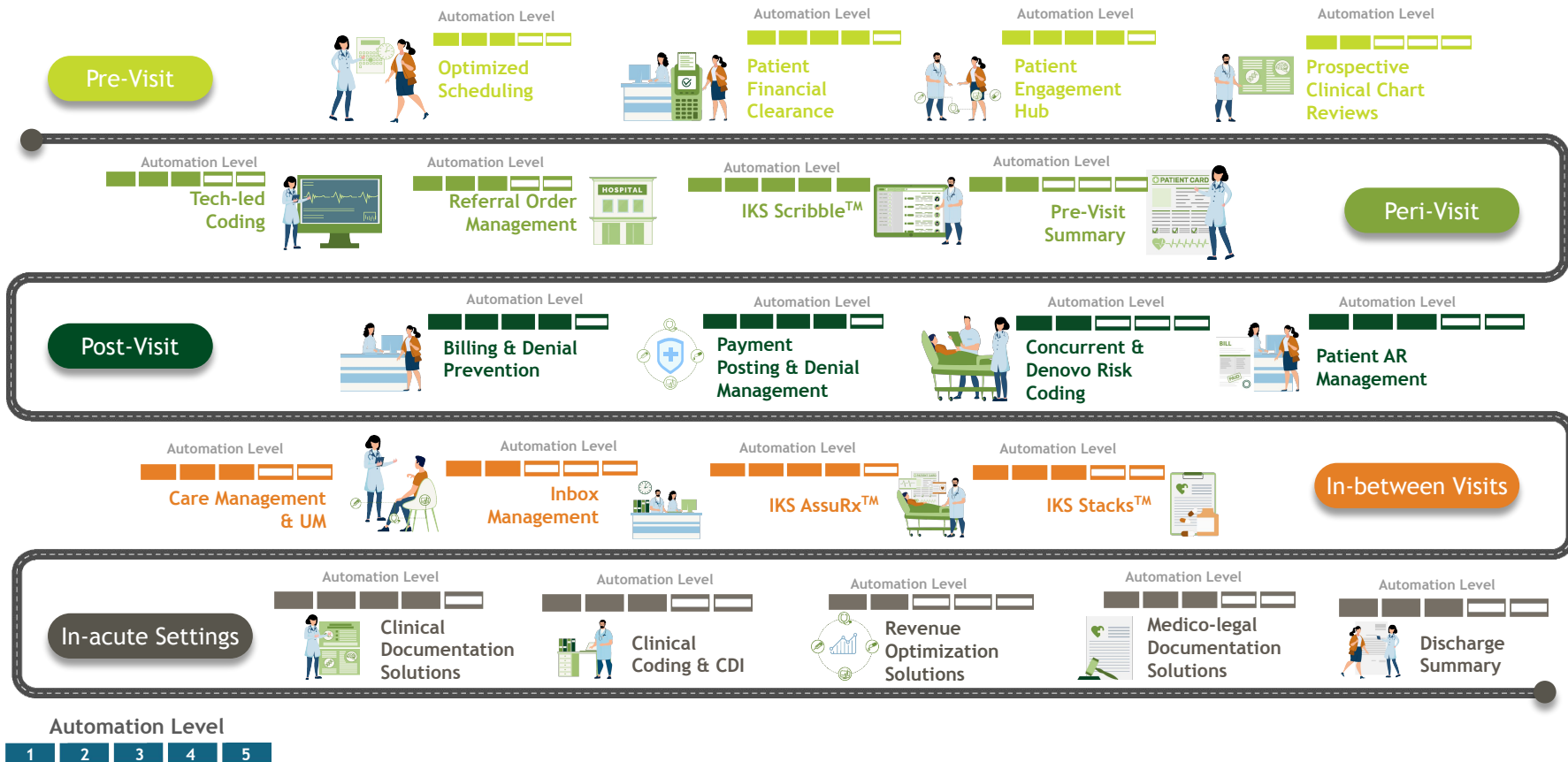
Digital Solutions (Mid-Corporate) category



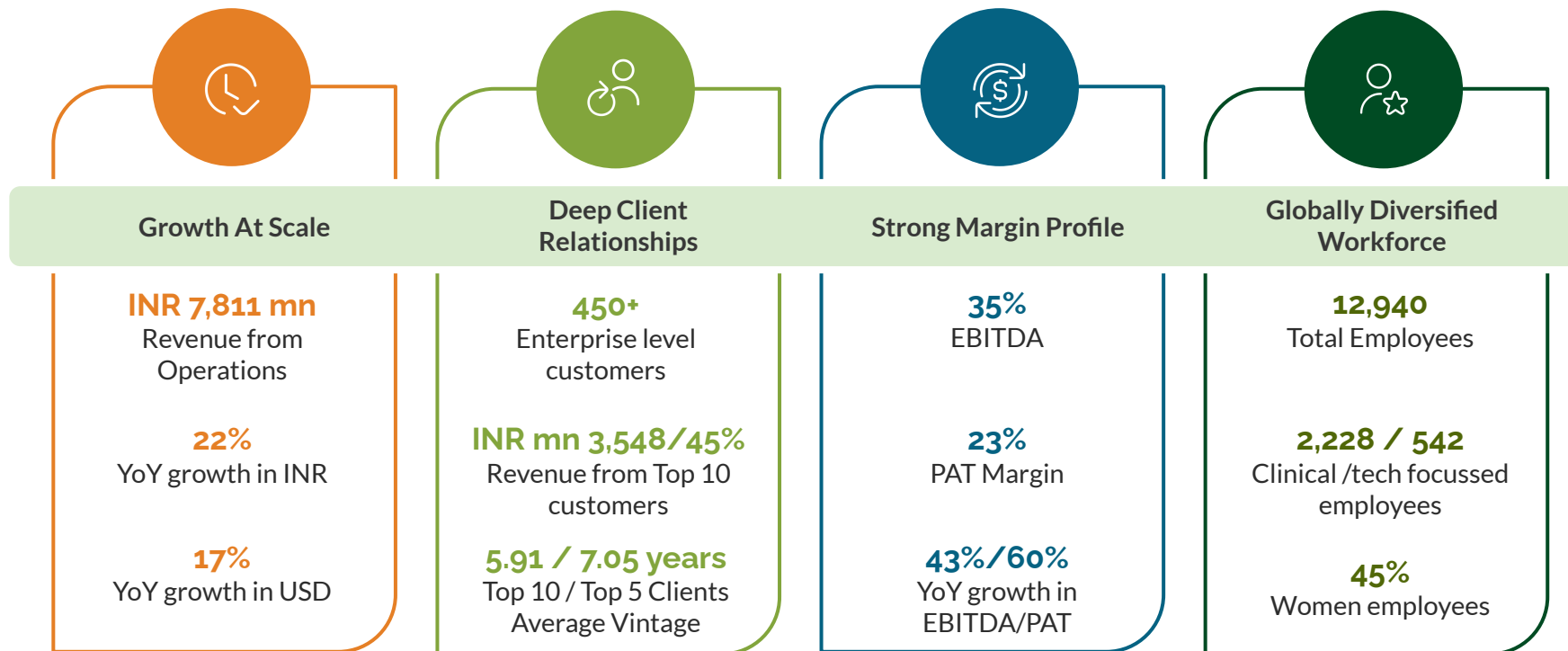
Top-Rated Health Information Management Vendor 2026

Outsourced Coding & Computer Assisted Coding Managed Services

IKS Health enables care transformation across the patient journey



Q2 - Strong growth while delivering **continuous margin expansion**



Key Deal Wins



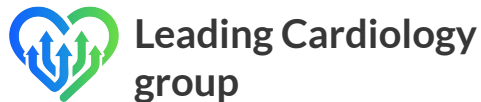
Expanded partnership with this legacy AQuity client to include VBC offerings. *Advent Health* is a national health system with more than 100,000 team members and more than 2,000 care sites that include hospitals, physician practices, ambulatory surgery centers, outpatient clinics, and more.



New partnership representing a significant investment in modernization and technology for billing, collections and denial prevention services. *Revere Health* is the largest independent physician-led healthcare organization in Utah with more than 30 medical specialties in more than 100 urban and rural locations.*

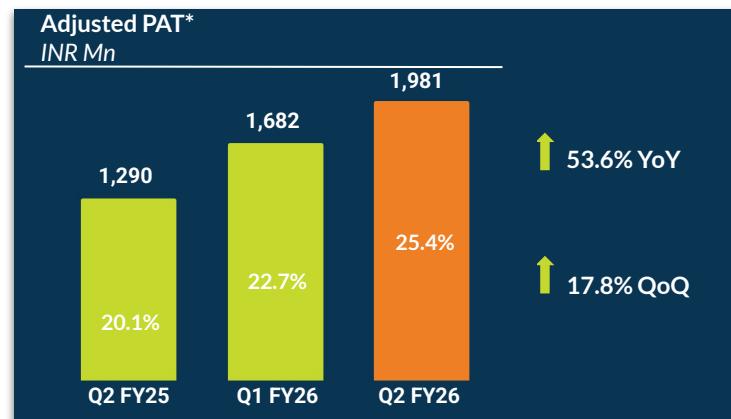
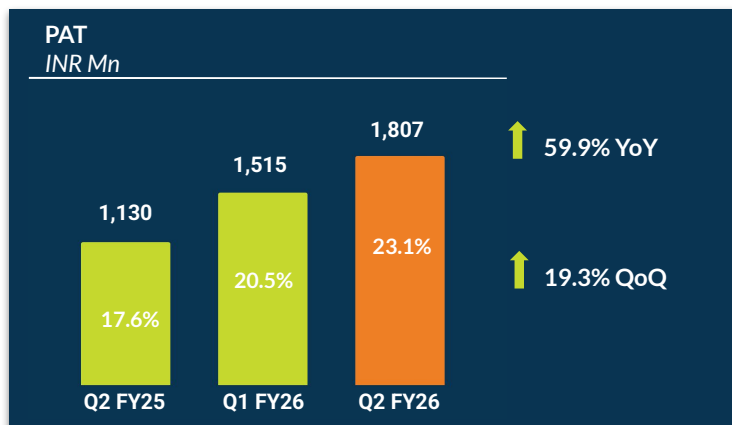
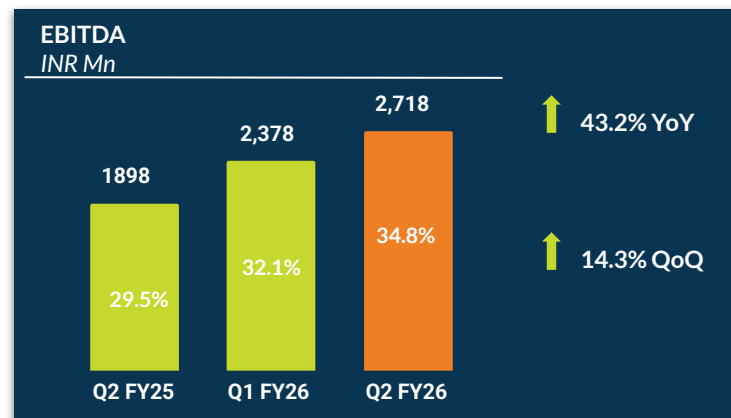
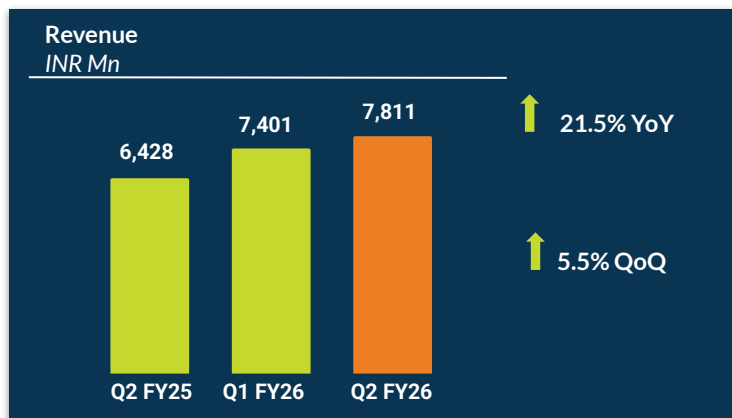


New partnership with IKS includes revenue cycle and clinical support in the outpatient multispecialty setting to take on administrative tasks and support clinical efficiencies. *The Jackson Clinic* is an independent multispecialty outpatient group practice in Tennessee with more than 120 physicians in 25 medical and surgical specialties.



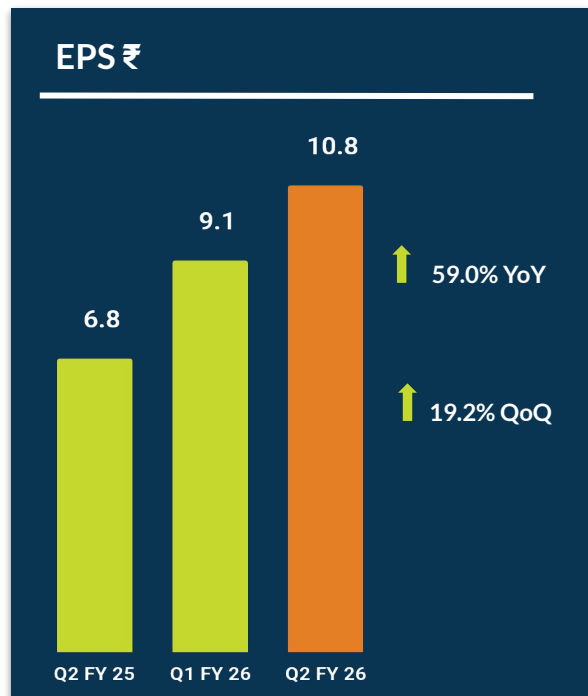
Expanded partnership with a *rapidly expanding Cardiology group* in the U.S. for the entire care enablement platform to drive revenue performance and mitigate operational inefficiencies.

Q2 FY 26: Growing faster than market with improving margins

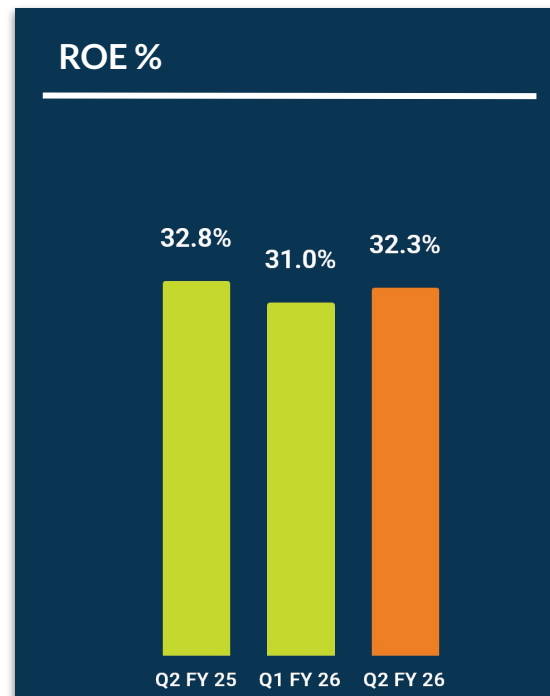


*Adjusted PAT is adjusted for amortization of intangible assets recognised on acquisition which is a non-cash expense

Q2 FY 26 - Improving EPS and maintaining high ROE



EPS is calculated as profit for the period divided by weighted average number of equity shares as defined in IND AS 33.



Return on Equity is calculated as profit for the period divided by total equity at the end of the period.

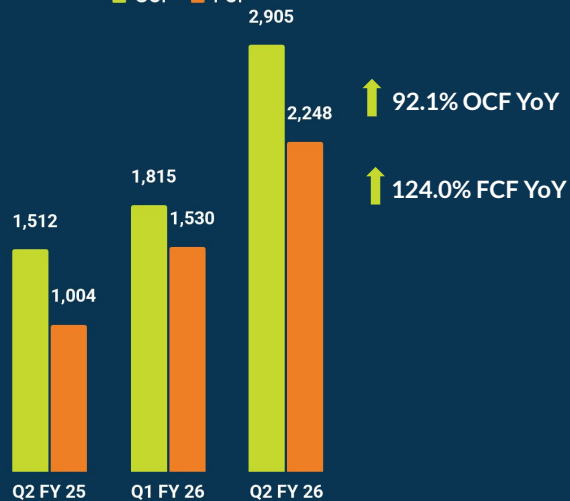
Q2 FY 26 - Continued strong **cash generation** supporting growth aspirations



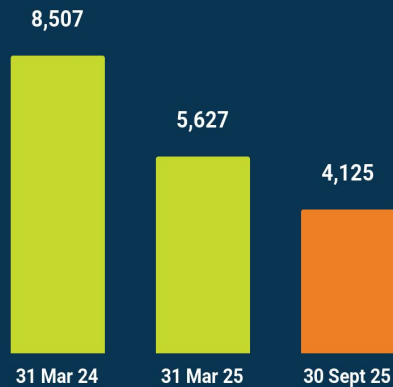
OCF & FCF INR Mn

124.4%
FCF Yield (Q2 FY 26)

■ OCF ■ FCF



Net Debt INR Mn



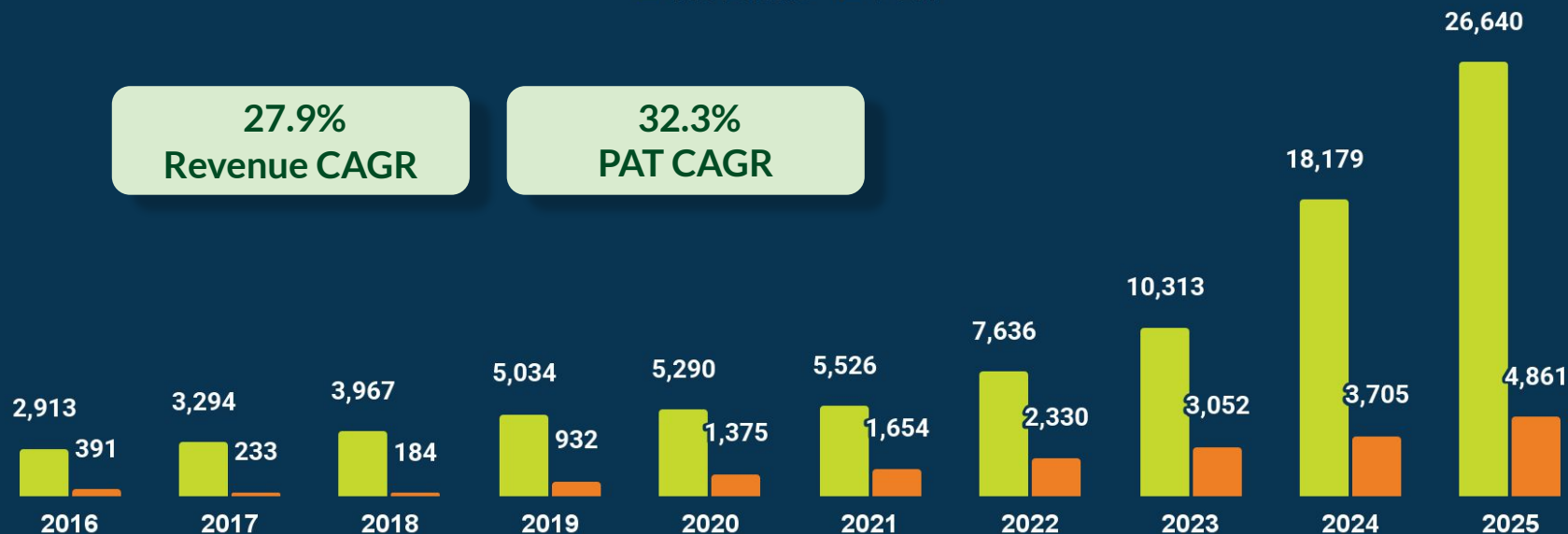
A Decade of Consistent Profitable Growth

INR Mn

■ Revenue ■ PAT

27.9%
Revenue CAGR

32.3%
PAT CAGR



Financials - Summary INR millions

Particulars	Q2 FY 26	Q1 FY 26	QoQ%	Q2 FY 25	YoY%	H1 FY 26	H1 FY 25	YoY%
Revenue USD mn	90.2	86.7	4.0%	76.9	17.4%	177	153	15.3%
Revenue	7,811	7,401	5.5%	6,428	21.5%	15,212	12,829	18.6%
Other Income - Operating*	-	-	0.0%	7	-100.0%		42	-100.0%
Forex Gain/ (Loss)	177	12	1432.8%	(5)	-3381.6%	188	4	4429.3%
Employee benefit expense excluding ESOP	3,974	3,871	2.7%	3,587	10.8%	7,845	7,150	9.7%
Other Expenses	1,200	1,075	11.6%	892	34.5%	2,275	1,985	14.6%
Adjusted EBITDA	2,814	2,467	14.1%	1,951	44.2%	5,280	3,740	41.2%
Adjusted EBITDA %	36.0%	33.3%	2.7%	30.4%	5.7%	34.7%	29.2%	5.6%
ESOP Cost	96	89	8.2%	53	81.7%	185	97	91.0%
EBITDA	2,718	2,378	14.3%	1,898	43.2%	5,095	3,643	39.9%
EBITDA %	34.8%	32.1%	2.7%	29.5%	5.3%	33.5%	28.4%	5.1%
Finance cost	161	181	-10.7%	222	-27.3%	342	482	-29.0%
Depreciation and amortisation	301	279	8.0%	283	6.4%	580	566	2.6%
Interest income	37	31	18.6%	44	-17.7%	67	65	4.0%
Profit before exceptional items and tax	2,291	1,949	17.6%	1,437	59.4%	4,240	2,660	59.4%
Profit before exceptional items and tax %	29.3%	26.3%	3.0%	22.4%	7.0%	27.9%	20.7%	7.1%
Tax expense	470	433	8.4%	307	53.1%	903	575	57.2%
Profit for the period before Share of Associates	1,821	1,515	20.2%	1,130	61.2%	3,337	2,086	60.0%
Profit for the period before Share of Associates %	23.3%	20.5%	2.8%	17.6%	5.7%	21.9%	16.3%	5.7%
Share of Profit/(Loss) from Associates (net of tax)	(14)		0.0%		0.0%	(14)		0.0%
Profit for the period	1,807	1,515	19.3%	1,130	59.9%	3,323	2,086	59.3%
Profit for the period %	23.1%	20.5%	2.7%	17.6%	5.6%	21.8%	16.3%	5.6%
Amortisation of Intangible assets	174	167	4.4%	160	8.7%	341	317	7.7%
Adjusted Profit for the period	1,981	1,682	17.8%	1,290	53.6%	3,664	2,402	52.5%
Adjusted Profit for the period %	25.4%	22.7%	2.6%	20.1%	5.3%	24.1%	18.7%	5.4%

* Includes decrease in fair valuation of contingent consideration which is an operating income in nature. Corresponding increase, if any in contingent consideration is also recorded in other expense impacting the EBITDA.

Robust Balance Sheet

INR Mn

Particulars	As on September 30, 2025	As on March 31, 2025
PPE	447.5	465.8
Right-of-use assets	1,061.7	828.2
Intangible Assets	4,708.6	4,764.4
Goodwill	12,437.3	11,972.6
Strategic Investments & Loan	3,799.1	1,137.4
Trade Receivables	6,377.7	5,537.1
Cash and cash equivalents	2,291.0	1,923.0
Other Assets	4,941.9	3,889.8
Total	36,064.8	30,518.4
Equity Share Capital	170.4	170.2
Other Equity	22,237.9	17,726.7
Total Equity	22,408.4	17,896.9
Borrowings	6,416.3	7,550.4
Other Liabilities	7,240.1	5,071.1
Total	36,064.8	30,518.4

Other KPI Metrics

Particulars	Q2 FY 26	Q1 FY 26	Q2 FY 25
Annualised Adjusted EBITDA per employee in INR mn	0.91	0.81	0.56
Revenue from Top 10 customers INR mn	3,548	3,213	2,300
Contribution from Top 10 customers	45.4%	43.4%	35.8%
Revenue from Top 5 customers INR mn	2,628	2,349	1,413
Contribution from Top 5 customers	33.6%	31.7%	22.0%
Ageing of Top 10 clients (number of years)	5.91	5.54	5.76
Ageing of Top 5 clients (number of years)	7.05	5.52	6.60
FCF Yield (%)	124.4%	101.0%	88.8%



Join the Movement

Grow, Scale, Thrive



Q2FY26

October 30, 2025

Better, Safer, and More Efficient Healthcare

Frequently Asked Questions

- 1. What is IKS Health's right to win or differentiating factor compared to other players in the market? What is the impact of AI on the business model?**

A: IKS Health distinguishes itself primarily through our unwavering commitment to client outcomes, a principle deeply embedded within our commercial framework. In contrast to conventional service providers who operate on input-based (FTE or effort) pricing models, IKS functions as a strategic partner with our clients. A significant portion of our total revenues is directly tied to the quantifiable business outcomes delivered to clients. The proportion of such outcome-driven revenue is rapidly increasing with our full platform deal wins..

This unique value-based model ensures complete alignment of interests between IKS Health and the clients. Consequently, we see AI as a significant tailwind for IKS Health's business.

Our framework encourages the proactive adoption and implementation of AI to enhance client outcomes, as any improvement in client results directly translates into additional revenue generation for IKS Health. We are strategically positioned to co-monetize the value created by AI with our clients, thereby integrating it as a core element of our growth strategy rather than a defensive requirement.

We continue to step up our investment in technology with R&D spend currently at 4.7% in Q2FY26. We have received recognition from analysts including the #1 ranking in Black Book Research for AI-Driven RCM and Medical Coding and by KLAS Research for Clinical Documentation. The IKS Health Care Enablement Platform won the Google Cloud 2025 DORA Award for "Augmenting Human Expertise with AI. In October, we announced the launch of our agentic AI platform built on Google Cloud technologies creating the industry's first connected encounter-to-reimbursement platform

- 2. We have observed an increase in deals featuring upfront guarantee payments. Could you please elaborate on the rationale behind these transactions? Additionally, what is the Net Economic Value Added (NEVA) generated by Palomar, given that it has been operational for over nine months, and what is the projected path to recoverability?**

A: Our strategy of offering upfront guarantee payments is a direct manifestation of our core "right to win" principle and fundamental thesis: assuming responsibility for client outcomes. These deals also contribute to establishing the compounding effect of our care enablement "platform," which amplifies value delivery across the entire patient value chain in contrast to point solutions that address specific individual tasks.

This approach represents a strategic investment aimed at securing deeply embedded, non-cancellable, long-term contracts, typically spanning a duration of 10 to 15 years.

This model presents significant advantages by enabling access to two distinct pools of economic value for IKS Health: firstly, a recurring revenue stream calculated as a percentage of the client's revenue; and secondly, a direct share in the total "economic value add" (such as EBITDA improvement) that our platform and partnership generate for the client's operations.

We are progressing favorably with Net Economic Value Added (NEVA) generation at Palomar. We anticipate recovering our initial investment within the next three to four years.

As we consistently deliver on this second economic pool at scale for Physician Enterprises through our comprehensive care enablement platform, this model can establish a formidable competitive moat for IKS Health. To mature this model, we are enhancing our foundational capabilities to realize this second economic pool in the medium to long term. These enhancements include Change Management to effectively deliver the platform's benefits, the ability to co-strategize and subsequently execute on the Physician Enterprises' margin-optimized growth strategy, and effective Payer Contract negotiation for both volume (Fee for Service) and Value-based Contracts.

3. Whether the realised/unrealised forex gain of 17.8 crores is a one off gain? What is the impact of currency in the margins for the current quarter?

A: Although we observed a realized and unrealized gain on trade receivables attributable to the strengthening dollar, this was offset by a hedge loss, which has been netted from revenue. Consequently, our reported INR revenue reflects this reduction. The total net positive impact of foreign exchange fluctuations during this period is estimated at INR 7-8 crores. Our hedging policy maintains coverage of 50-60% of net foreign exchange exposure through forward contracts.

4. What is the amount of cross sell revenue during the quarter?

A: This quarter, we successfully concluded one cross-sell deal with a major hospital system Advent Health, increasing the total number of cross-sell deals to six.

5. We have seen an increase in headcount after a long time. What is the headcount forecast for next year?

A: The increase in headcount reflects the ramp-up activities associated with new deals and previously announced deals from the last quarter that are now experiencing heightened activity.

Our headcount growth rate, as previously communicated, is projected to be significantly slower than our revenue growth, consistent with historical trends. As detailed in our annual report, our ten-year revenue and headcount growth clearly illustrate a non-linear pattern. Year-over-year, our headcount has decreased by 4.4%, while our revenues have increased by 17.4% on a constant currency basis. This reflects substantial technological leverage and a non-linear correlation between revenue growth and headcount.

	Sep-25	Sep-24	Increase/(Decrease)
Headcount	12,940	13,528	-4.4%
Revenue	90.20	76.9	17.4%

6. What is the investment in product development?

A: Product development experienced a 49% year-over-year increase, primarily attributable to the recruitment of new leadership and key talent within the United States. Product/R&D expenses totaled Rs 37 crores in Q2, FY 26, representing 4.73% of revenue, an increase from 3.86% in Q2, FY 25. This strategic investment underscores our commitment to maintaining a competitive advantage through continuous technological advancements.

7. What is Total contract Value TCV and Annual contract value (ACV) for deal wins?

A: We do not disclose the individual Annual Contract Value (ACV) or Total Contract Value (TCV) of our deals. This is due to our revenue model being intrinsically linked to the demonstrable outcomes achieved by our clients, rather than being predetermined or based on a "price per FTE" structure.

This methodology further enables us to optimize our workforce through technology deployment without adversely affecting our revenues, thereby realizing the benefits of technology through enhanced margins.

8. What are your capital allocation priorities?

A: Capital allocation priorities are listed below:

1. We are committed to investing in organic growth, with a particular focus on research and development and enhancing our technology and artificial intelligence capabilities.
2. The cash generated will be utilized for debt reduction. We anticipate achieving a net debt-free position by Fiscal Year 2027, provided business operations proceed as expected.
3. We are amenable to strategic tuck-in acquisitions that complement our existing capabilities.
4. We intend to deploy capital to strengthen our upstream alignment with clients and to secure strategic joint ventures and comprehensive long-term platform agreements.