Thyrocare
Tests you can trust

October 14, 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: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 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 herewith the Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025. We request you to please take the same on record

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 Digitally signed by Brijesh Kumar
Date: 2025.10.14 16:28:38 +05'30'

Thyrocare Technologies Limited

Brijesh Kumar
Company Secretary and Compliance Officer
Encl. as above

NEWS Release

Thyrocare Technologies Limited reports revenue of INR 216.53 Cr in Q2-FY26 with a growth of 22% YoY

Revenue	Normalized EBITDA	PAT
↑ **INR 216.53 Cr** **22% YoY**	↑ **INR 75.36 Cr** **49% YoY**	↑ **INR 47.90 Cr** **82% YoY**

Navi Mumbai, October 14, 2025

Thyrocare Technologies Limited (hereinafter referred to as "**Thyrocare**" NSE: THYROCARE, BSE: 539871), a leading healthcare diagnostics company, announces their results for the quarter ended September 30, 2025.

Bonus shares and Interim Dividend

- **Issue of Bonus Shares –** The Board of Directors have approved issuance of **bonus shares** in the proportion of **2:1**, i.e. 2 bonus equity shares of INR 10 each for every 1 fully paid-up equity share held as on the record date, subject to statutory and regulatory approvals as applicable, and approval of shareholders to be obtained by way of postal ballot. The company will notify the record date for determining the eligibility of shareholders entitled to receive bonus shares in due course
  This bonus issue underscores our consistent performance over the years, reflects our confidence in the company's future growth trajectory, and reaffirms our commitment to reward our shareholders and investors. It will enhance liquidity in the stock and expand retail participation

- **Interim Dividend -** The Board of Directors has declared an interim dividend of **INR 7 per equity share** of the face value of INR 10 each, pre-bonus issuance. **Record date** for the interim dividend payout will be **24-Oct-2025**

Key Financial Highlights for Q2FY26

- **Consolidated revenue** registered a **22% year-on-year growth,** driven primarily by a **24%** increase in the **Pathology segment**
- In the **Pathology** business**, franchise** revenue grew by **20%** year-on-year**,** while **partnership** revenue recorded a robust **35%** year-on-year growth
- Thyrocare, **India's largest diagnostic test volume processor**, processed **53.3 million tests** in **Q2FY26**, marking a strong **21%** year-on-year growth and reinforcing its leadership position in the diagnostics industry
- **Consolidated Gross Margin** stood at **72%,** while the **EBITDA** stands at **33%**
- **Consolidated EBITDA** grew by **48%** year-on-year, and **Profit After Tax (PAT)** grew by **82%** year-on-year
- The company is **debt-free** on a consolidated basis and holds a **net cash and cash equivalents** including short-term investments of over **INR 190 crores**
- **Four new laboratories** were added in **Vijayawada, Bhagalpur, Roorkee, and Kashmir** during **H1FY26**, further strengthening our regional presence and enhancing service accessibility

Thyrocare Reports Robust Q2FY26 Results – Revenue Up 22%, PAT Up 82%; Board Declares 2:1 Bonus and ₹7 Interim Dividend

The company delivered a robust performance in Q2FY26 with consolidated **revenue of ₹216.53 crore**, registering a strong **22% year-on-year growth**, led by continued momentum in the **Pathology** segment which grew **24% YoY**. **Normalized EBITDA** rose sharply by **49% YoY** to ₹75.36 crore, reflecting improved operating leverage, cost efficiencies, and business mix optimization. **Profit After Tax** surged **82% YoY** to ₹47.90 crore, underscoring the company's focus on profitable growth. **Gross margin** remained strong at **72%,** with an **EBITDA margin** of **33%**. The company continues to maintain a healthy balance sheet, remaining **debt-free** on a consolidated basis and holding **net cash** and short-term investments exceeding **₹190 crore.** In recognition of its strong financial performance and in line with its commitment to shareholder value creation, the Board of Directors has declared an **interim dividend of ₹7 per equity share** (of ₹10 face value each, pre-bonus) with **24-October-2025** as the record date, and approved a **bonus issue in the ratio of 2:1**, subject to statutory, regulatory, and shareholder approval. The proposed bonus issue underscores the company's consistent performance, confidence in its long-term growth trajectory, and commitment to reward shareholders while enhancing stock liquidity and expanding retail participation

India's largest diagnostic test volume processor further strengthened its leadership position during the quarter, processing an all-time high of **53.3 million tests** up 21% year-on-year. The Pathology business maintained strong traction with **franchise revenue up 20%** and **partnership revenue up 35%** year-on-year. During H1FY26, **four new laboratories** were added in Vijayawada, Bhagalpur, Roorkee, and Kashmir, further deepening regional penetration and enhancing service accessibility.

Senior management remarks:

"We are pleased to report a robust set of results for the quarter and the announcement of our bonus issue on the occasion of 25 years of Thyrocare coinciding with the auspicious occasion of Diwali. These numbers underscore our continued focus on operational excellence, network expansion, and value-driven diagnostics. As we deepen our presence in underserved regions and scale our franchise and partner channels, we remain committed to delivering high-quality, affordable healthcare services across India" – Rahul Guha, MD & CEO, Thyrocare Technologies Ltd

"We are delighted with Thyrocare's strong Q2FY26 performance, which reflects the strength of our business fundamentals, disciplined financial management, and the unwavering commitment of our teams. As we mark 25 years of trust and innovation, the bonus share announcement underscores our commitment to our shareholders and investors, and reinforces confidence in our long-term growth journey" – Alok Kumar Jagnani Group CFO

	Quarter			Half Year		
	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from operations	216.53	177.36	**22%**	409.56	334.27	**23%**
Cost of materials consumed/sold	(60.07)	(50.99)		(115.70)	(96.44)	
Gross margin	**156.46**	**126.37**	**24%**	**293.86**	**237.83**	**24%**
Employee benefit expenses	(29.21)	(27.10)		(56.63)	(53.73)	
Other expenses	(54.37)	(48.30)		(101.17)	(87.90)	
Provision for receivables	2.48	(0.29)		2.65	(0.78)	
Normalized EBITDA	**75.36**	**50.68**	**49%**	**138.71**	**95.42**	**45%**
ESOP cost[1]	(3.91)	(2.46)		(9.80)	(5.18)	
Reported EBITDA	**71.45**	**48.22**	**48%**	**128.91**	**90.24**	**43%**
Depreciation and amortisation	(11.51)	(13.07)		(22.92)	(24.43)	
Finance cost	(0.59)	(0.76)		(1.37)	(1.75)	
Other income	3.05	2.60		7.70	6.23	
Profit before tax	**62.40**	**36.99**	**69%**	**112.32**	**70.29**	**60%**
Share in profit in Associate & JV entity	0.28	(0.29)		0.53	(0.66)	
Tax expense	(14.78)	(10.33)		(26.89)	(19.79)	
Profit after tax	**47.90**	**26.37**	**82%**	**85.96**	**49.84**	**72%**
EPS	9.05	4.99		16.40	9.51	
Diluted EPS	9.03	4.98		16.36	9.49	
Gross margin %	72%	71%		72%	71%	
Normalized EBITDA%	35%	29%		34%	29%	
Reported EBITDA%	33%	27%		31%	27%	
PAT%	22%	15%		21%	15%	

[1] Pertains to parent company ESOPs

About Thyrocare

Thyrocare Technologies Limited (NSE: THYROCARE, BSE: 539871) is India's first and foremost advanced fully automated laboratory chain with strong presence PAN India. Thyrocare focuses on providing quality and affordable diagnostic services to laboratories and hospitals. Many laboratories and hospital brands all over India use the comprehensive test profile menu offered by Thyrocare.

Thyrocare has an extensive network of laboratories across PAN India. Thyrocare has a Quarterly active franchise count of 10,000+ and processed 53.3mn+ diagnostic and screening investigations in Q2FY26.

Thyrocare is one of the first Indian diagnostic laboratories to obtain internationally renowned quality accreditations including ISO 9001-2000 rating as early as 2001, which was upgraded to ISO 9001:2015 and National Accreditation Board for Testing and Calibration Laboratories (NABL) and College of American Pathologists (CAP) accreditations in 2005.

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Both the companies assume no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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