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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: **Presentation 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 a copy of the presentation to be shared during the earnings conference call with analysts and investors, scheduled to be held today, i.e., October 14, 2025, at 5:30 p.m. (IST), on the Unaudited Financial Results (Standalone and Consolidated) for the quarter abd half year ended September 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
Digitally signed by Brijesh Kumar
Date: 2025.10.14 16:21:18 +05'30'

Thyrocare Technologies Limited

Brijesh Kumar
Company Secretary and Compliance Officer
Encl. as above

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Thyrocare Earnings Presentation

Q2 FY26

Safe harbour statement

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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

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Delivered 22% YoY revenue growth & 48% YoY EBITDA growth in Q2 FY26 while maintaining highest quality standards

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Financial Parameters

Consolidated Revenue	217 Cr (+22% YoY)
Standalone Revenue growth	202 Cr (+24% YoY)
Franchisee revenue growth	125 Cr (+20% YoY)
Partnership revenue growth	66 Cr (+35% YoY)

Operational Parameters

Quarterly Active franchisee[1]	10,100+ (+20% YoY)
Patients	5 Mn (+12% YoY)

Quality Parameters

Samples processed in NABL labs[2]	96%
Tests conducted	53.3 Mn (+21% YoY)
Complaints per million tests	3.8 (67% lower YoY)

Revenue Growth (22% YoY) ⬆ **EBITDA Growth (48% YoY) ⬆**

[1]The number refers to franchisees active in the current quarter Q2FY26. For reference, active franchisee count was 9,413 in Q4FY25 and 8,445 in Q2FY25. The previously reported 11,000+ (in the Q4FY25 presentation) reflected total transacting franchisees over the financial year 2024-2025

[2] Gap exists due to the addition of partnerlabs, RPL- Vijaywada and Bhagalpur lab, which became operational in the recent quarters and are yet to undergo the NABL accreditation process

Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Strengthening our Pan-India footprint by establishing labs across key regions

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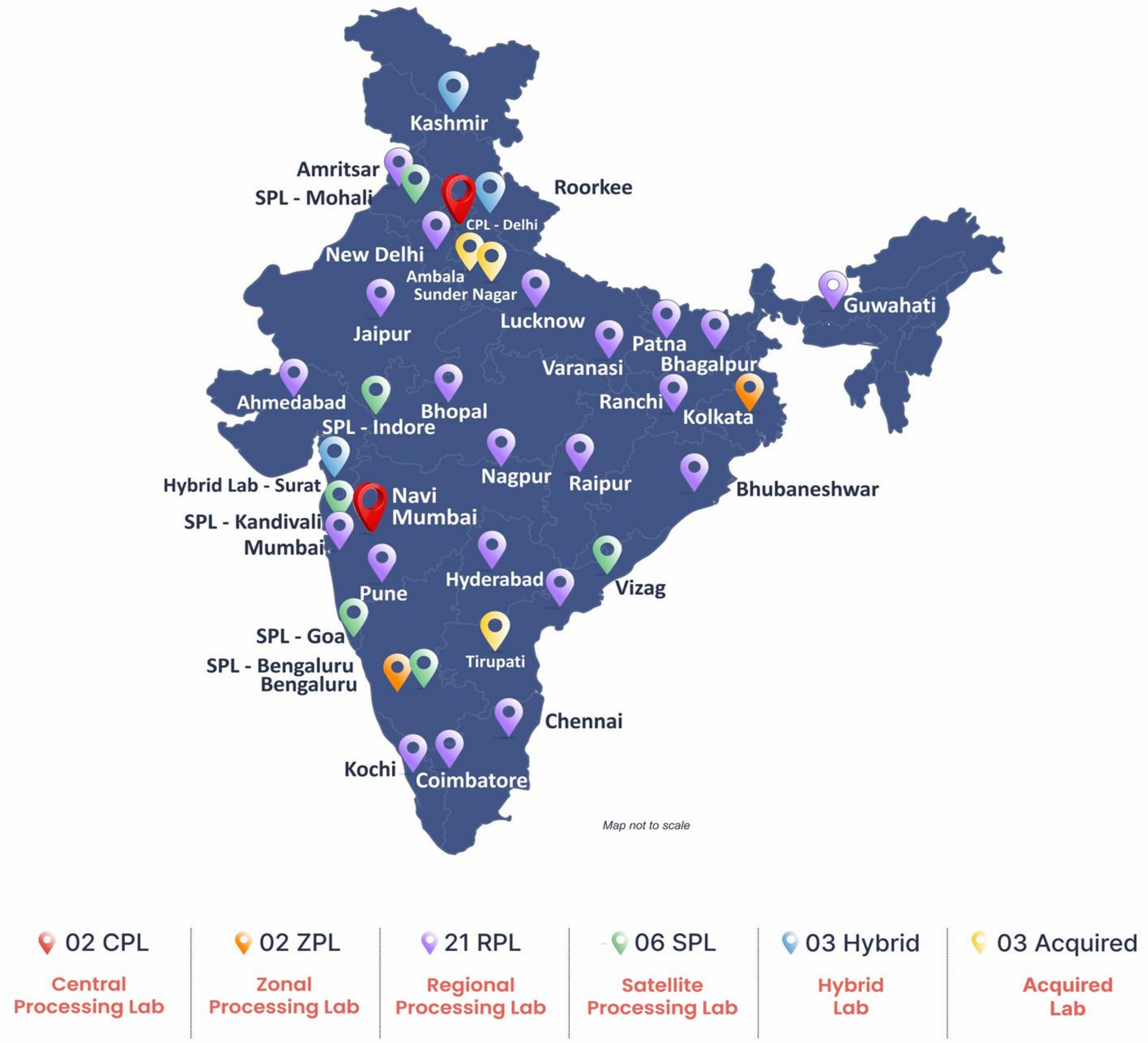
Launch of Regional Processing Lab in Vijaywada (Andhra Pradesh)

- Commissioned a Regional Processing Lab in Vijaywada, Andhra Pradesh with a processing capacity of ~2000 samples per day
- This facility will significantly strengthen our testing network in Southern India and improve turnaround times in nearby catchment areas

Nationwide network dedicated to serving the masses

Thyrocare's PAN India presence



India Labs (37) :

- **West (9)** : Navi Mumbai, Mumbai (Kurla), Pune, Raipur, Ahmedabad, Nagpur, Mumbai (Kandivali), Goa, Surat
- **East (6)** : Kolkata, Bhubaneswar, Guwahati, Patna, Ranchi, Bhagalpur
- **North (13)** : Noida, Bhopal, Jaipur, Delhi, Lucknow, Varanasi, Indore, Amritsar, Mohali, Ambala, Sundernagar, Kashmir, Roorkee
- **South (9)** : Bangalore ZPL, Coimbatore, Kochi, Chennai, Hyderabad, Bangalore SPL, Vizag, Vijaywada, Tirupati

International Lab (1) : Tanzania (1)

Our USP

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SPEED

Reports released within average TAT of

3.52 HOURS

of sample reaching the lab

QUALITY

Complaints dropped to

3.8 Per Million Tests,

Down

67% YoY

Reports verified by expert **MD Pathologists** stationed in every Lab [1]

TRUST

9/10 Doctors

trust that **Thyrocare** reports are **Accurate & Reliable** [2]

[1]We were India's first diagnostic chain to achieve 100% NABL accreditation across all labs in Q4FY25
[2]As per a survey on doctors' perception of laboratory diagnostics (IJARIIT, 2023)

Strengthening our relationships with doctors and channel partners

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Advisory Board Meeting with doctors – July 2025

- Hosted **Doctor Advisory** Board meet in Varanasi, Uttar Pradesh, to exchange insights with leading doctors and strengthen our commitment to quality diagnostics

Strengthening our channel partners – September 2025

- Hosted **channel partner** meet at Ahmedabad to reward and strengthen our relationship with our leading partners

Great Place To Work

Thyrocare awarded as Great place to work in August 2025

- Thyrocare was certified as a **Great Place To Work®** in **August 2025**, a recognition by the global authority on workplace culture, reflecting our commitment to fostering a positive, includive and empowering environment for our people

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Quarter health check - Financial Performance Q2 FY26

YoY TTL Consolidated Revenue	+22% ↑
YoY Reported EBITDA	+48% ↑
YoY Pathology Revenue	+24% ↑
YoY Normalized EBITDA[2]	+49% ↑
YoY Radiology Revenue[1]	+3% ↑
Normalized EBITDA%[2]	35%

[1] Radiology figures include Pulse Hitech's revenue and reflects revenue growth only from active centers
[2] Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs
Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Half year health check - Financial Performance H1 FY26

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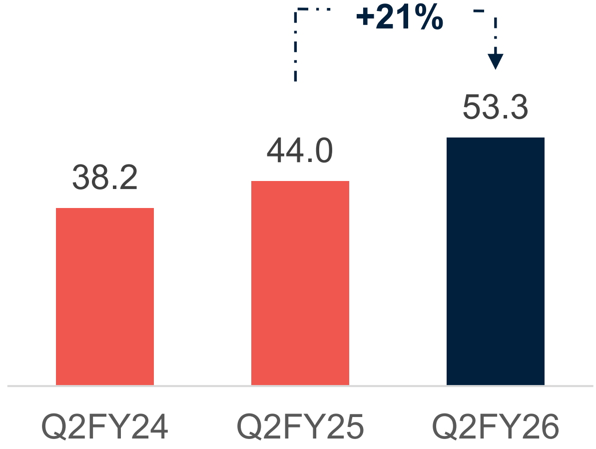
YoY TTL Consolidated Revenue	+23% ↑
YoY Reported EBITDA	+43% ↑
YoY Pathology Revenue	+24% ↑
YoY Normalized EBITDA[2]	+45% ↑
YoY Radiology Revenue[1]	+7% ↑
Normalized EBITDA%[2]	34%

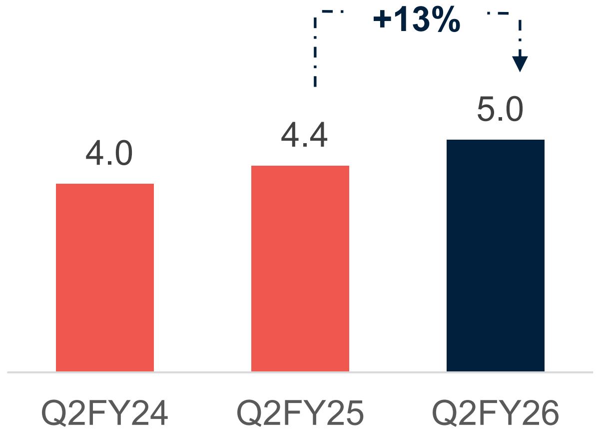
[1] Radiology figures include Pulse Hitech's revenue and reflects revenue growth only from active centers
[2] Normalized EBITDA is at consolidated level and is before non-cash charge of parent group API ESOPs
Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Strong and consistent growth outlined by key metrics

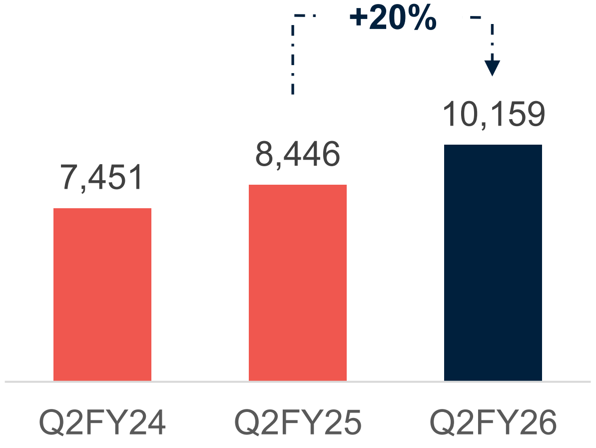
Tests performed (Mn)



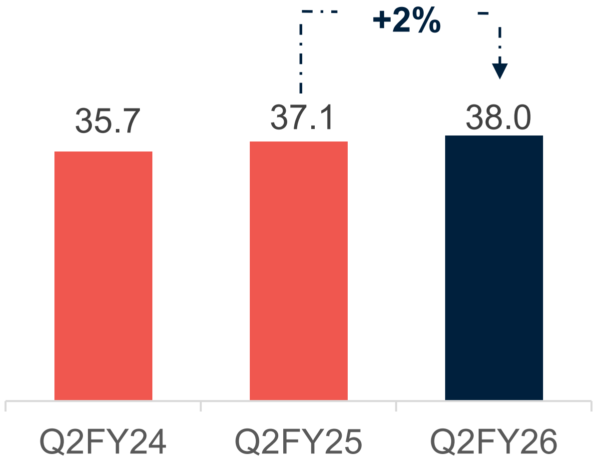
Patients (Mn)



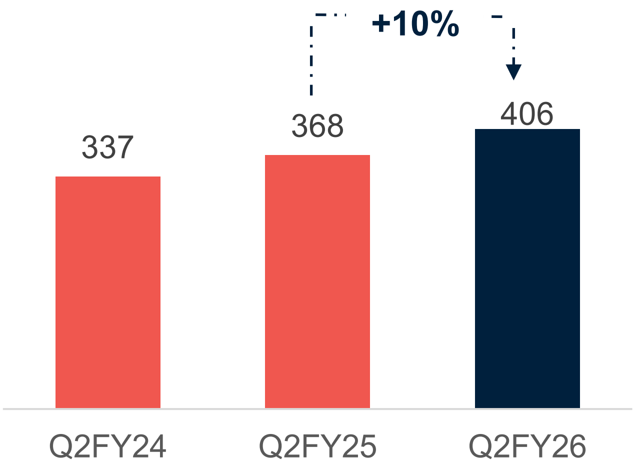
Active franchisees (#)



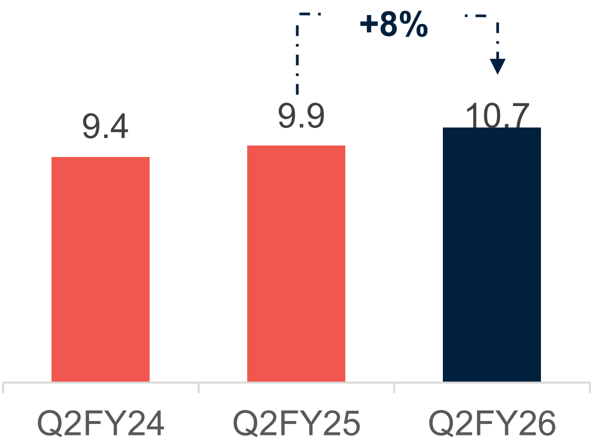
Revenue per test (INR) [1]



Revenue per patient (INR) [1]



Tests per patient (#)



[1] Pathology business including materials & other revenue, corresponding figures restated accordingly

22% YoY revenue growth in overall business and 49% YoY growth in Normalized EBITDA in Q2FY26

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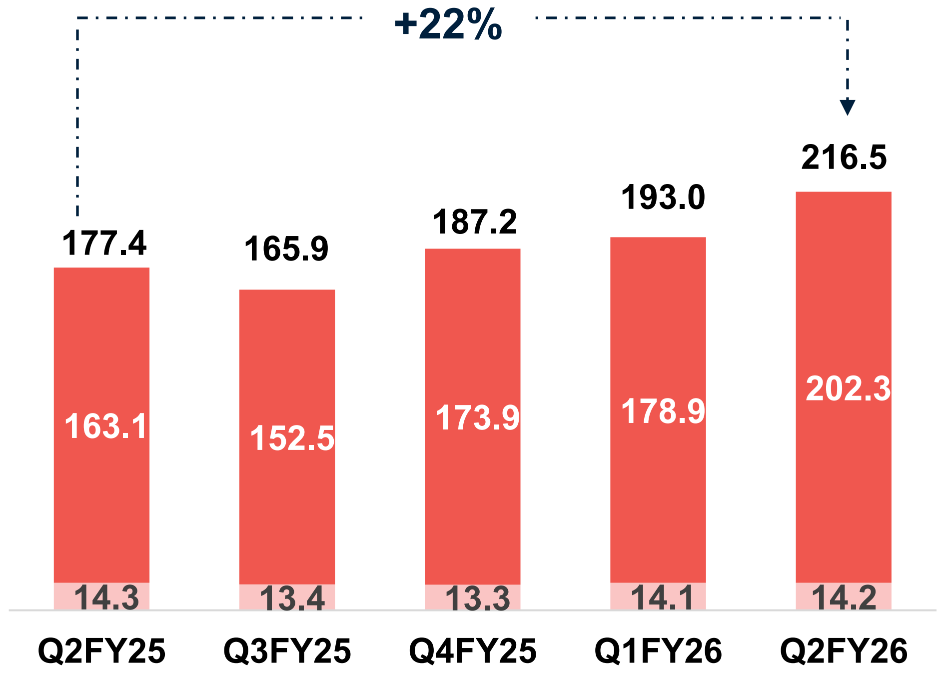
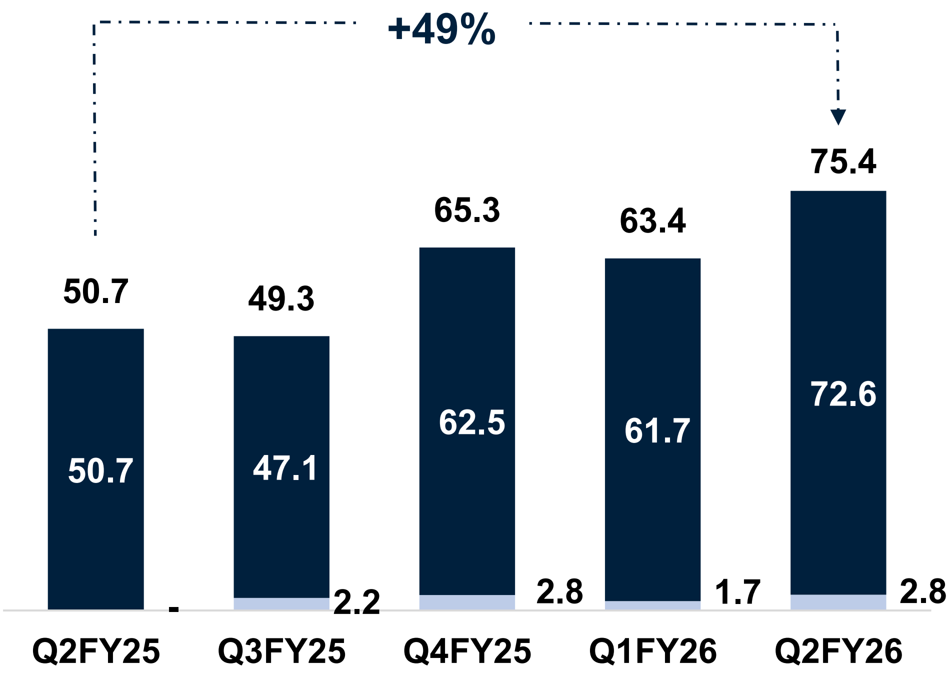
Consolidated Revenue (INR Cr)



	YoY Growth%
Pathology	+24%
Radiology[1,2]	+3%

Pathology
Radiology

Normalized EBITDA (INR Cr)



N EBITDA%	29%	30%	35%	33%	35%

	YoY Growth%
Pathology	+43%
Radiology[1]	+100%

Pathology
Radiology

[1] Radiology includes Pulse Hitech
[2] Reflects revenue growth only from active centers

Franchise revenue grew by 20% YoY and Partnership revenue grew by 35% YoY in Q2 FY26

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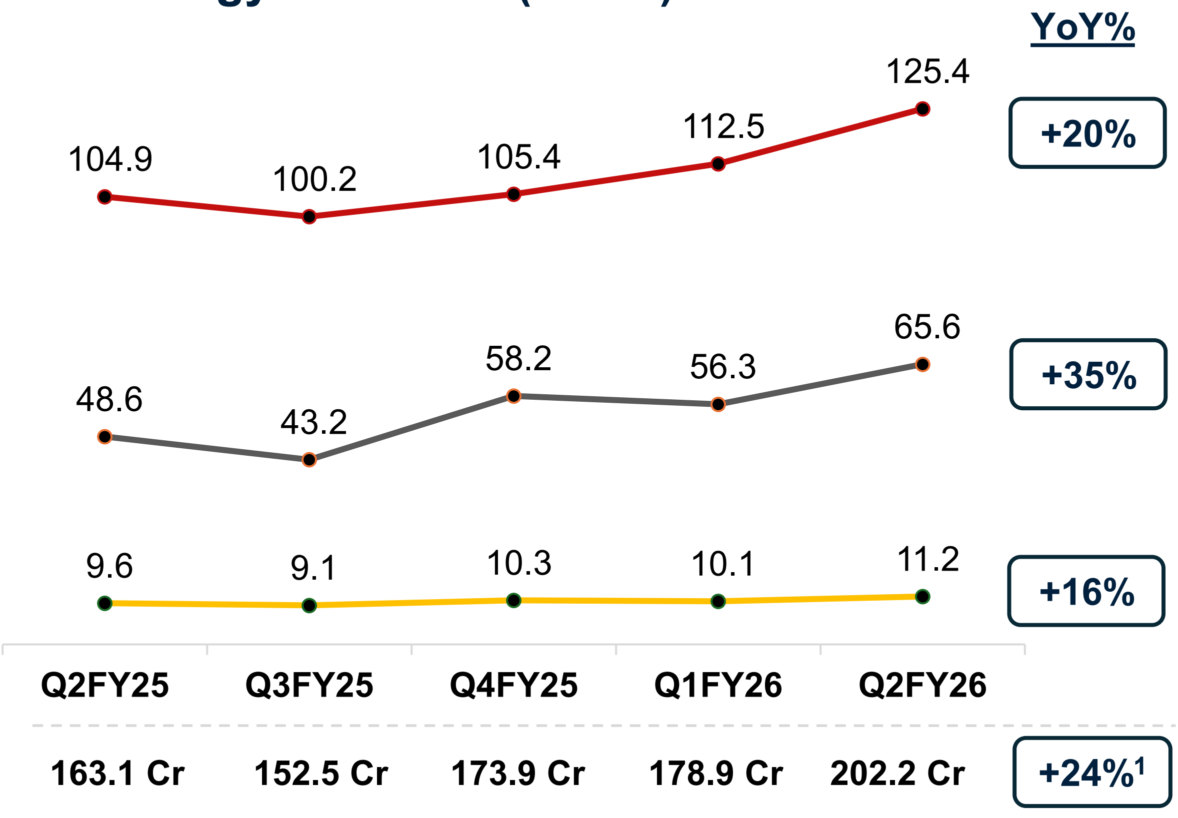
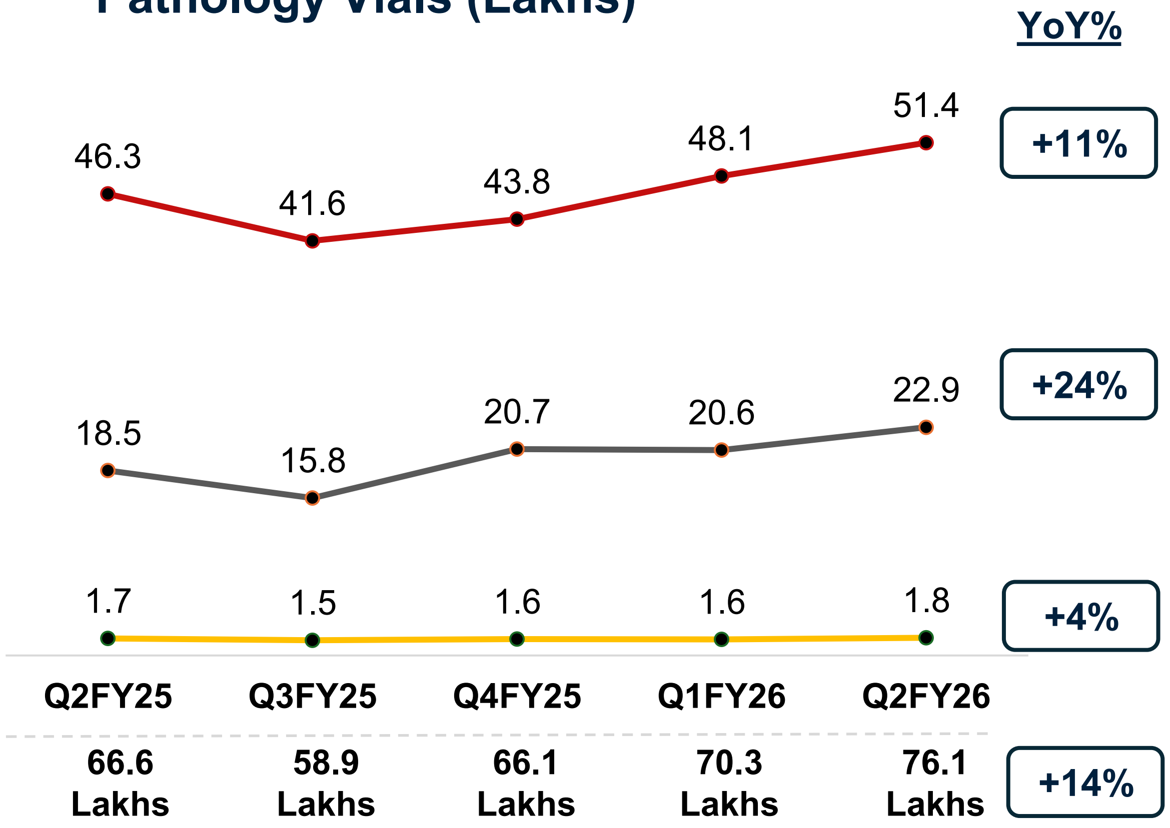
Pathology Revenue[1] (Rs Cr)



Pathology Vials (Lakhs)



Franchise Partnership D2C

[1] Pathology business including materials & other revenue, corresponding figures restated accordingly

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Income statement - TTL Standalone : Jump in PAT by 46% YoY

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	Quarter			Half Year		
INR crore	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from operations	202.23	163.05	**24%**	381.12	306.68	**24%**
Cost of materials consumed/sold	(57.36)	(47.80)		(109.96)	(90.71)	
Gross margin	**144.87**	**115.25**	**26%**	**271.16**	**215.97**	**26%**
Employee benefit expenses	(27.30)	(25.29)		(52.75)	(49.72)	
Other expenses	(47.11)	(38.74)		(86.54)	(70.04)	
Provision for receivables	2.54	(0.03)		2.88	(0.52)	
Normalized EBITDA	**73.00**	**51.19**	**43%**	**134.75**	**95.69**	**41%**
ESOP cost[1]	(3.98)	(2.46)		(9.51)	(5.18)	
Reported EBITDA	**69.02**	**48.73**	**42%**	**125.24**	**90.51**	**38%**
Depreciation and amortisation	(9.70)	(9.94)		(18.65)	(19.39)	
Finance cost	(0.60)	(0.63)		(1.22)	(1.56)	
Other income	2.28	2.12		6.24	5.28	
PBT and exceptional items	**61.00**	**40.28**	**51%**	**111.61**	**74.84**	**49%**
Tax expense/exceptional items	(17.89)	(10.74)		(32.67)	(20.58)	
Profit after tax and exceptional items	**43.10**	**29.54**	**46%**	**78.94**	**54.26**	**45%**

Gross margin %	72%	71%		71%	70%
Normalized EBITDA%	36%	31%		35%	31%
Reported EBITDA%	34%	30%		33%	30%
PAT%	21%	18%		21%	17%

[1] Pertains to parent company ESOPs, Refer slide

Pathology revenue grew by 24% YoY, Franchise grew by 20%; Partnerships grew by 35% respectively

Gross margin% improved by 101 Basis Points YoY driven by operating efficiencies & procurement savings

Employee expenses increased primarily due to annual increments

ESOP cost represents non-cash charge of parent ESOPs

Other expenses increased YoY largely driven by volume increase

Normalized EBITDA% increased by 460 Basis Points driven by improved margin, operating leverage and old receivable recoveries

Income statement - NHL Standalone

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	Quarter			Half Year		
INR crore	**Q2FY26**	**Q2FY25**	**YoY**	**H1FY26**	**H1FY25**	**YoY**
Revenue from operations	11.77	12.60	**-7%**	23.94	24.03	**0%**
Cost of materials consumed/sold	(2.30)	(3.06)		(5.00)	(5.51)	
Gross margin	**9.47**	**9.54**	**-1%**	**18.94**	**18.52**	**2%**
Employee benefit expenses	(1.27)	(1.43)		(2.38)	(2.81)	
Other expenses	(6.26)	(8.08)		(12.49)	(14.77)	
Provision for receivables	0.00	(0.26)		(0.12)	(0.26)	
Normalized EBITDA	**1.94**	**(0.23)**	**953%**	**3.95**	**0.68**	**478%**
ESOP cost[1]	0.07	-		(0.28)	-	
Reported EBITDA	**2.01**	**(0.23)**	**983%**	**3.67**	**0.68**	**438%**
Depreciation and amortisation	(1.10)	(2.83)		(2.82)	(4.23)	
Finance cost	0.00	(0.15)		(0.17)	(0.30)	
Other income	0.95	0.80		1.80	1.59	
PBT and exceptional items	**1.86**	**(2.41)**	**177%**	**2.48**	**(2.26)**	**209%**
Tax expense	0.28	0.35		0.25	0.68	
Profit after tax and exceptional items	**2.14**	**(2.06)**	**204%**	**2.73**	**(1.59)**	**272%**

Gross margin %	81%	76%		79%	77%
Normalized EBITDA%	16%	(2%)		16%	3%
Reported EBITDA%	17%	(2%)		15%	3%
PAT%	18%	(15%)		11%	-6%

[1] Pertains to parent company ESOPs, Refer slide

Revenue from operations declined 7% due to the consolidation/exit of non profitable centers.

Strategic Focus continued to prioritize profitable growth, improve margins and optimize overheads

Normalized EBITDA has improved by 183 bps vs Q2FY25, driven by better gross margins, optimization of overheads, and the absence of a one-time cost incurred last year

Depreciation lower vs Q2FY25 for impact of accelerated depreciation in last year

Profit before tax stood at INR **1.86** crore and **profit after tax** at INR **2.14** crore, compared to losses in Q2FY25

Income statement - TTL Consolidated : Jump in PAT by 82% YoY

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	Quarter			Half Year		
INR crore	**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	
PBT and exceptional items	**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 and exceptional items	**47.90**	**26.37**	**82%**	**85.96**	**49.84**	**72%**

Gross margin %	72%	71%		72%	71%
Normalized EBITDA%	35%	29%		34%	29%
Reported EBITDA%	33%	27%		31%	27%
PAT%	22%	15%		21%	15%

Revenue from operations grew by 22%

Gross margin improved by 24% YoY, in line with increased revenue & better margin

Normalized EBITDA improved by 49% YoY and **Reported EBITDA** by 48% YOY

ESOP cost represents non-cash charge of parent ESOPs

Profit Before Tax improved by 69% YoY and **Profit After Tax** improved by 82% YoY.

[1] Pertains to parent company ESOPs, Refer slide 20

The consolidated results include TTL (standalone), NHL, and other subsidiaries & associates. Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Balance Sheet - TTL Consolidated

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INR crore	Sep25	Mar25
Non-current assets		
Property, plant & equipment	152.90	148.71
Capital work-in-progress	3.05	14.15
Goodwill	108.21	108.21
Other intangible assets	4.21	4.84
Right of use assets	35.87	35.45
Investment in associate and joint venture	24.28	24.17
Financial assets		
(i) Other financial assets	7.98	7.89
Deferred tax assets (net)	12.90	8.53
Non-current tax assets (net)	5.66	1.65
Other non-current assets	1.59	1.43
Total non-current assets (i)	**356.65**	**355.03**
Current assets		
Inventories	37.92	46.54
Financial assets		
(i) Investments	121.61	137.36
(ii) Trade receivables	75.49	73.00
(iii) Cash and cash equivalents	31.54	17.68
(iv) Bank balances other than above	39.26	36.80
(iv) Other financial assets	1.72	1.15
Other current assets	16.02	25.19
Total current assets (ii)	**323.56**	**337.72**
Total assets (i+ii)	**680.21**	**692.75**

INR crore	Sep25	Mar25
Equity		
Equity share capital	52.99	52.99
Other equity	481.22	493.76
Non-controlling interests	(0.10)	0.30
Total equity (i)	**534.11**	**547.05**
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	0.12	-
(ii) Lease liabilities	16.75	16.92
Provisions	7.16	6.94
Total non-current liabilities (ii)	**24.03**	**23.86**
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	7.93	7.76
(iii) Trade payables	66.01	76.21
(iv) Other financial liabilities	21.47	16.60
Contract liabilities	12.22	13.63
Current tax liabilities (net)	10.94	2.38
Provisions	0.99	1.00
Other current liabilities	2.51	4.26
Total current liabilities (iii)	**122.07**	**121.84**
Total liabilities (iv=ii+iii)	**146.10**	**145.70**
Total equity and liabilities (i+iv)	**680.21**	**692.75**

The consolidated results include TTL (standalone), NHL, and other subsidiaries & associates. Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Cash Flow Statement - TTL Consolidated : Operating Cash flow increased by 43%

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	Half Year	
INR crore	**H1FY26**	**H1FY25**
A. Cash flow from operating activities		
Profit before tax	112.32	70.98
Non-cash items and other adjustments	27.41	27.76
Changes in working capital	5.89	2.90
Income tax paid (net of refunds)	(18.50)	(12.55)
Net cash flow generated/(used) from operating activities (i)	**127.12**	**89.08**
B. Cash flow from investing activities		
Net (purchase)/sale of PPE, CWIP and capital advances	(14.89)	(7.78)
Net (purchase)/sale of investments	18.21	80.45
Net (purchase)/sale of investments	0.00	-3.50
Others	1.39	0.64
Net cash flow generated/(used) from investing activities (ii)	**4.71**	**69.82**
C. Cash flow from financing activities		
Net proceeds/(repayment) of borrowings	0.00	(21.48)
Dividend paid to the shareholders	(111.24)	(95.31)
Others	(6.73)	(5.67)
Net cash flow generated/(used) from financing activities (iii)	**(117.97)**	**(122.46)**
Net increase/(decrease) in cash & cash equivalents (iv=i+ii+iii)	**13.86**	**36.44**
Cash & cash equivalents at the beginning of the year (v)	17.68	9.29
Cash & cash equivalents at the end of the reporting period (iv+v)	**31.54**	**45.73**

Operating activities: Incremental cash generated from the operating activities stands at INR 38.04 Cr, i.e, 43% over H1FY25.

During H1FY26, **cash** generated from operating activities was **INR 127.12 Cr** .

Investing activities: Capex payout in H1FY26 was INR 14.89 Cr.

Financing activities: Dividend payout in H1FY26 was INR 111.24 Crs

The consolidated results include TTL (standalone), NHL, and other subsidiaries & associates. Tanzania operations have been fully consolidated as a subsidiary in the current financial year

Annexure: Relevance of Normalized EBITDA over Reported EBITDA

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Consolidated Profit & Loss (extract)

INR crore	Q2FY26	Q2FY25
Revenue from operations	**216.53**	**177.36**
Cost of materials consumed/sold	(60.07)	(50.99)
Gross margin	**156.46**	**126.37**
Employee benefit expenses	(29.21)	(27.10)
Other expenses	(54.37)	(48.30)
Provision for receivables	2.48	(0.29)
Normalized EBITDA	**75.36**	**50.68**
ESOP cost	(3.91)	(2.46)
Reported EBITDA	**71.45**	**48.22**

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	FY26	FY27	FY28	FY29	FY30
ESOP cost	17.5	9.1	4.2	1.8	0.6

- **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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Vision & Mission

Global in our reach, excellence in our experience

To make good quality diagnostics affordable to all

Going forward - Key pillars of growth

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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

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**

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Franchise

62%

- Mom & Pop collection centres
- Local labs
- Nursing homes & hospitals

Partnerships

32%

- Online diagnostic aggregators
- Healthcare platforms
- Employee wellness platforms
- Public & private partnerships

Thyrocare is well placed to leverage best of both worlds

% Revenue contribution in pathology business

+ Direct to Consumer Business at 6%

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For Any queries, please reach out to

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Thank You

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