

August 02, 2025

**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, 2025

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated July 28, 2025 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, 2025 scheduled to be held on Monday, August 04, 2025 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

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer**

Encl: a/a

 040-6724 6724



MEDPLUS HEALTH SERVICES LIMITED

Q1 FY2026

INVESTOR PRESENTATION

August 2025

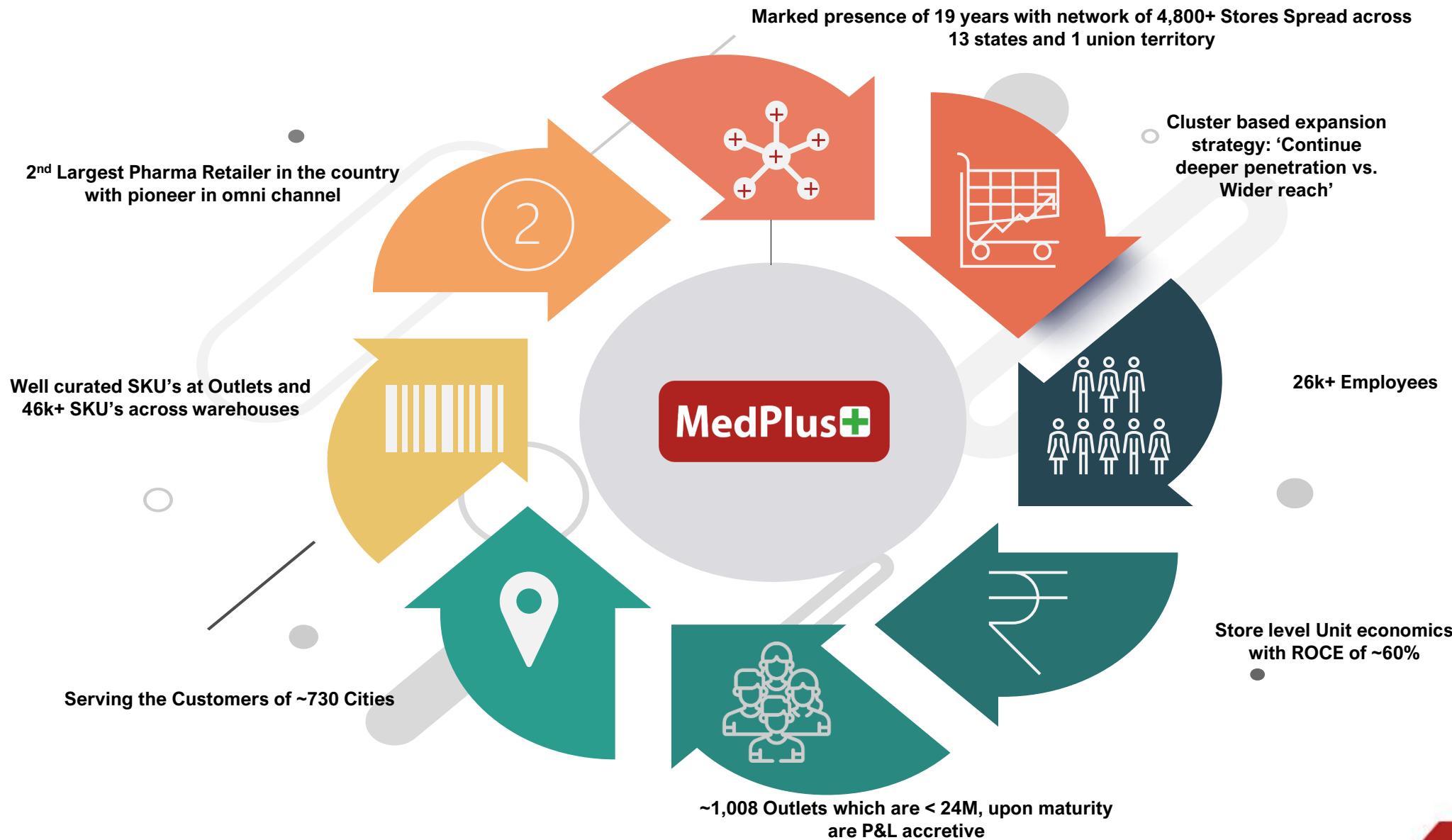
| Safe Harbour

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| The MedPlus Story



| Q1 FY2026 Highlights (1/2)

₹ 15,426m Revenue

- ₹ 538m increase over Q1FY25 3.6% yoy
- ₹ 330m increase over Q4FY25 2.2% qoq
- 5.7% increase in private label over Q1FY25

101 Store Net Additions

- 124 gross additions
- 53 net additions beyond Tier-One
- 4,813 stores as on 30-Jun-25

₹ 690m Pharmacy Operating EBITDA

- 4.6% Operating EBITDA margin in Pharmacy (decreased by 60 bps qoq)
- ₹ 728m Company Operating EBITDA

₹ 4,029m Gross Margin

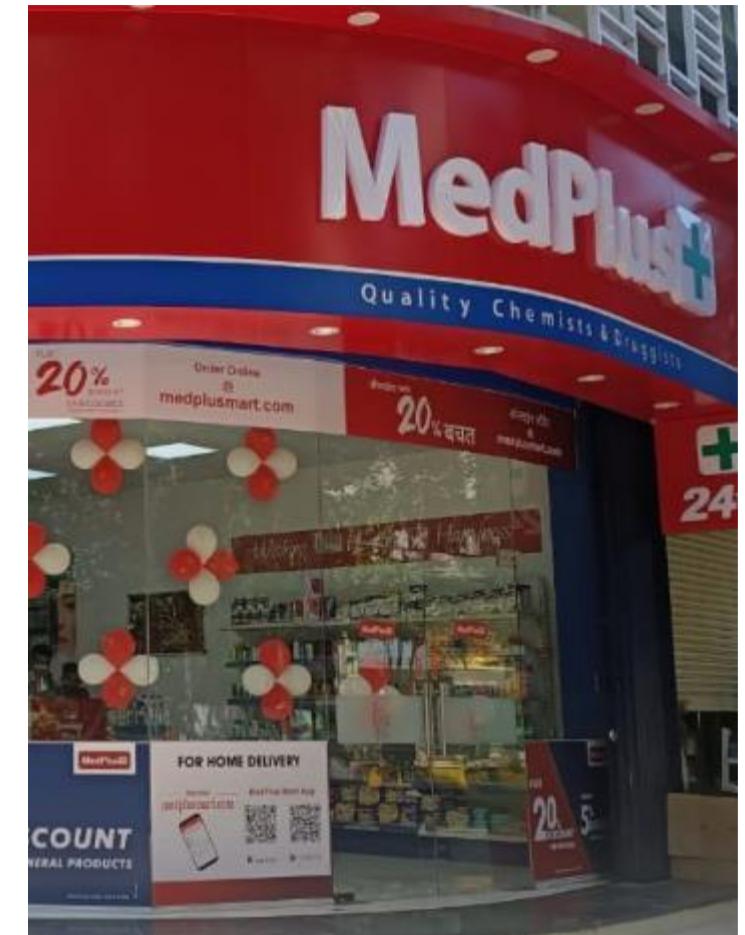
- 26.1% GM%, decreased by 40 bps qoq and increased by 400 bps yoy

Stores > 12 months

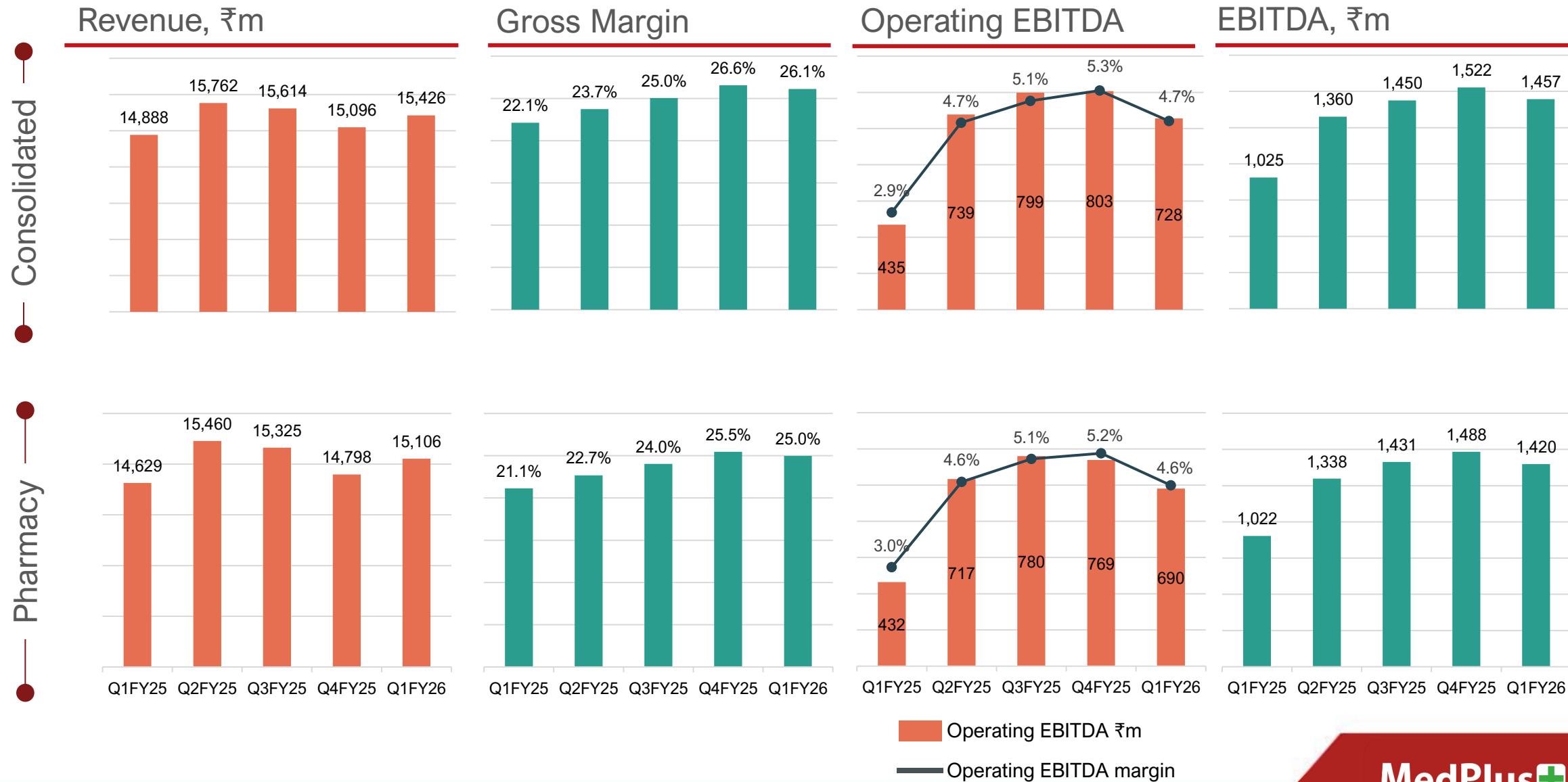
- 0.2% revenue degrowth over Q1FY25
- 10.9% Store Level EBITDA margin
- 59.8% Store Level Operating ROCE

₹ 1,872m Operating Cash Flow

- 257.2% OCF/ Operating EBITDA
- ₹ 5,549m closing cash & bank balance

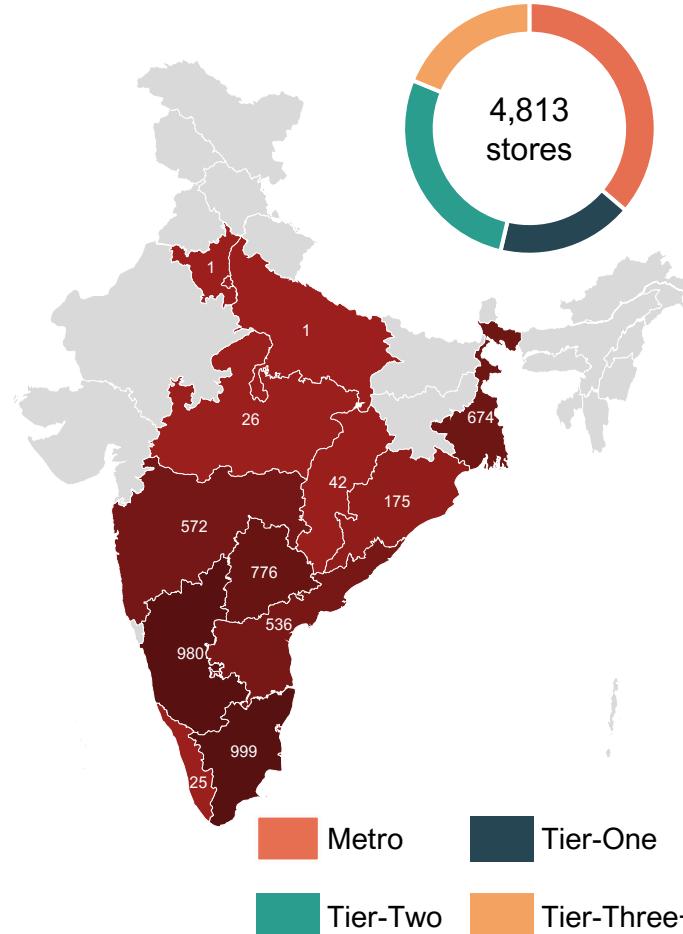


| Q1 FY2026 Highlights (2/2)



| Cluster Based Network Enables Profitable Omni-Channel Service

Stores As On June-25



Strong Cluster Based Network

Strong network of 4,813 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' 4,813 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-25 we have 5 stores in Puducherry and 1 store in Delhi

| Scale Allows A Large Private Label Basket: 1350+ SKUs

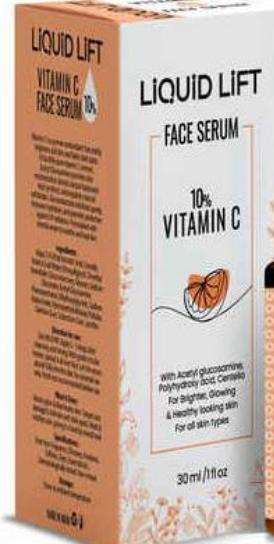
► Pharma

Over 820 products covering Chronic, Acute, OTC & Other Pharmaceutical products



► Non-Pharma

Over 540 products covering, packaged food, baked goods, dry goods, cleaning products, cosmetics and toiletries



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

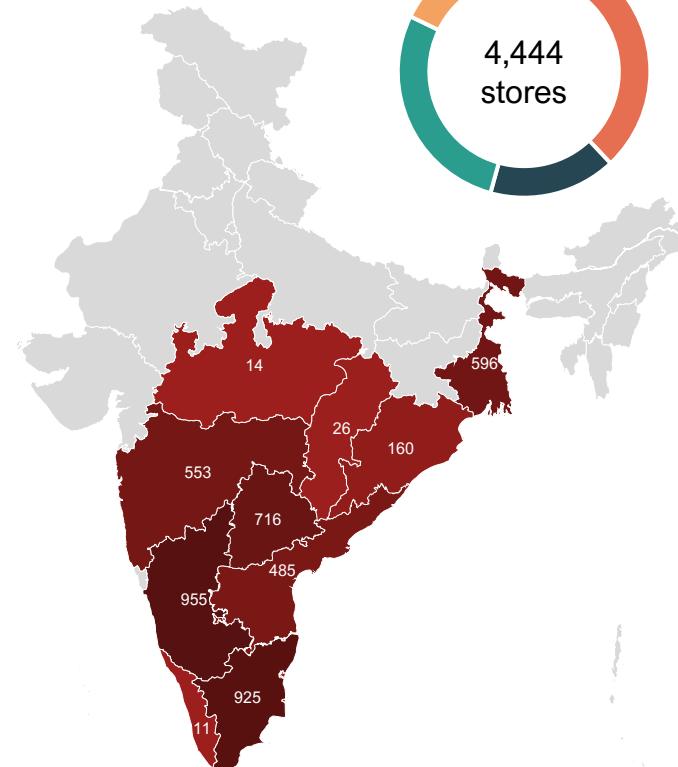
Expand share of private label: Higher margins and higher share of wallet

MedPlus has a curated private label range of 1350+ SKUs. From these, we will:

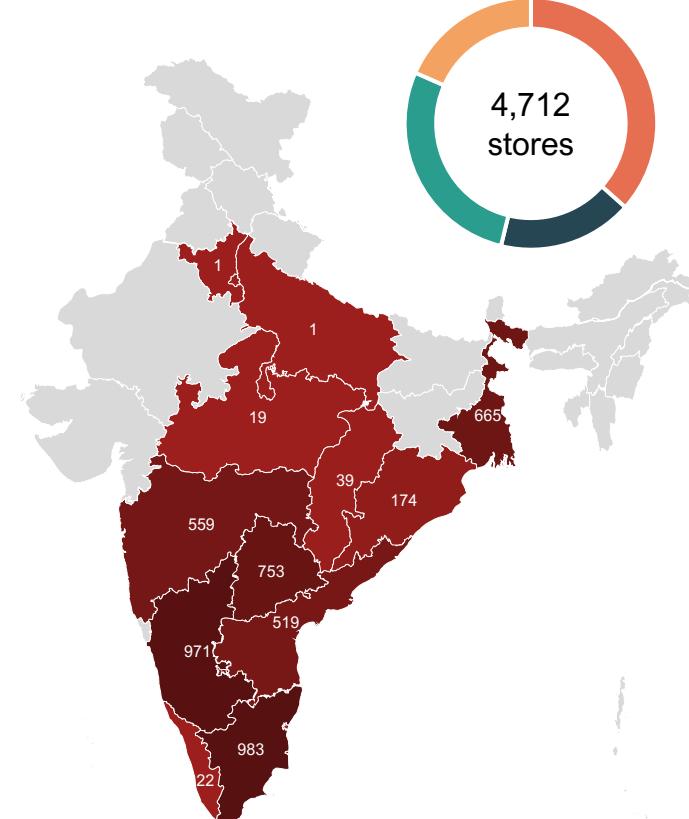
- Increase private label contribution in pharma products, especially in sub-chronic and chronic ailments
- Increase private label contribution in FMCG products, including nutrition and wellness

369 Stores Added In Last 12 Months

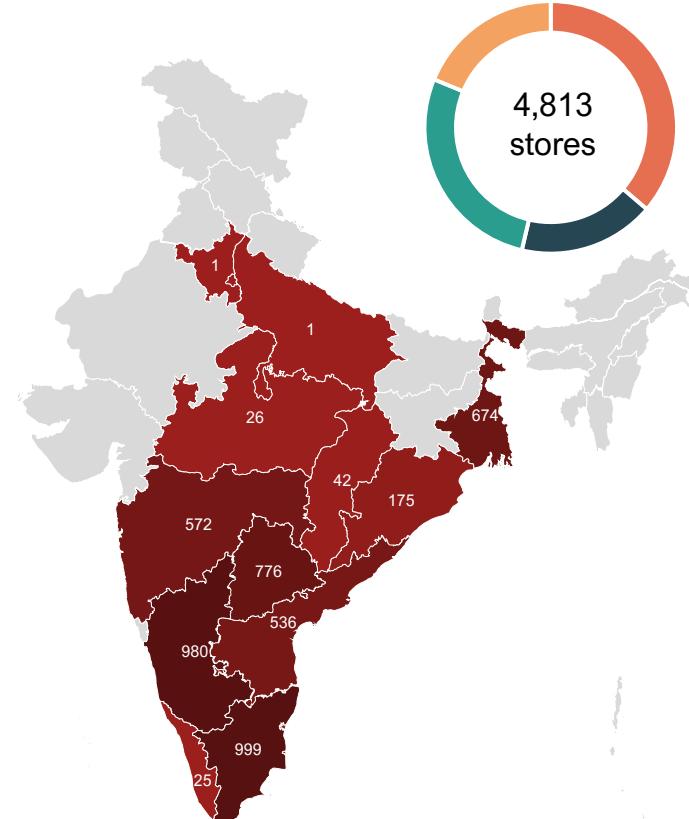
As On Jun-24



As On Mar-25



As On Jun-25



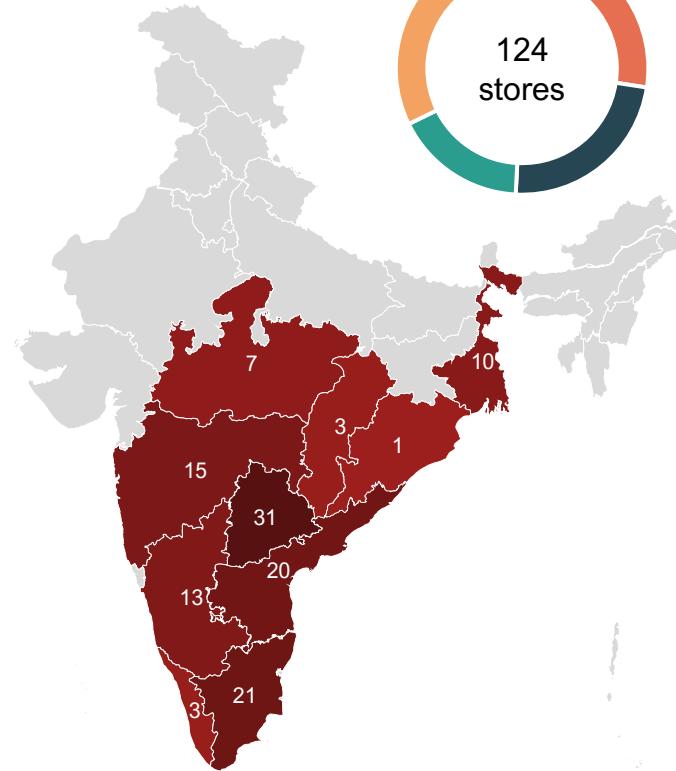
1. Stores in Puducherry and Delhi are not represented in the maps above. As on 30-Jun-25 we have 5 stores in Puducherry and we have 1 store in Delhi
2. Color index for pie-chart as below:



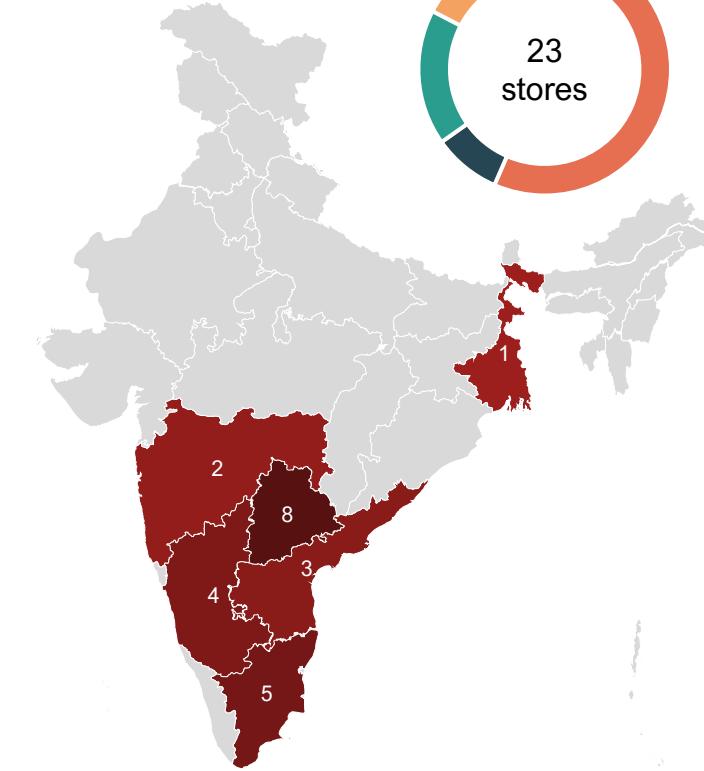
| 101 Stores Added In Last Quarter

Q1 FY26 Openings

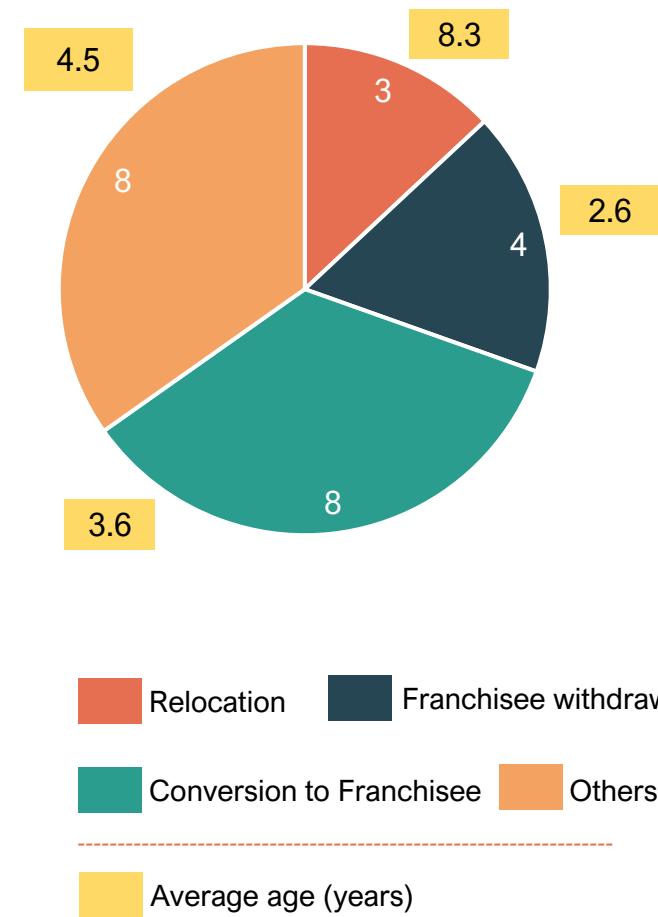
We opened 124 stores in Q1FY26. There were 23 closures



Q1 FY26 Closures



Q1 FY26 Closure Reasons



1. Color index for pie-chart as below

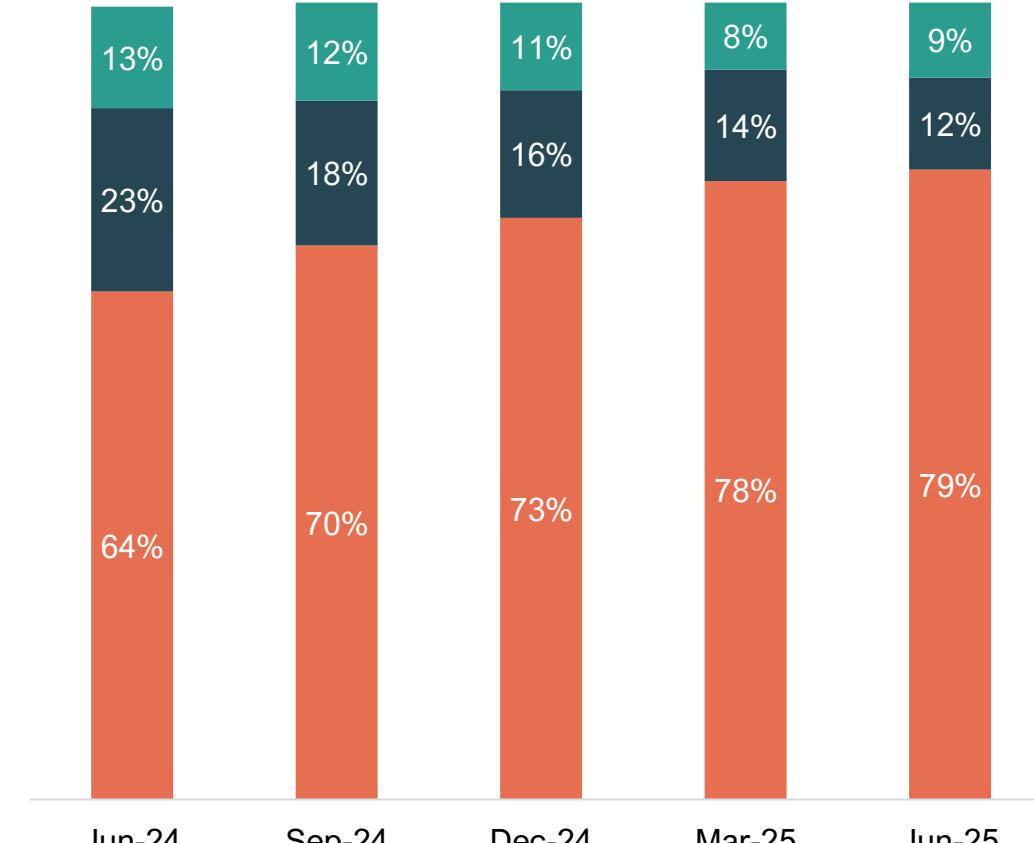
Metro Tier-One Tier-Two Tier-Three+

| Store Network: 21% Less Than 2 Years Old

Pharmacy: Count



Pharmacy: Age Structure of Stores¹



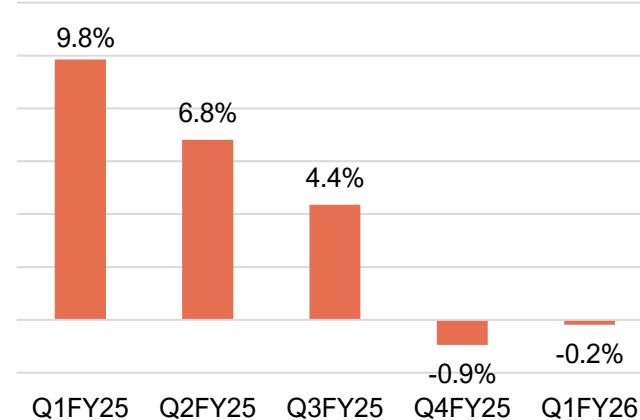
■ Year 2+ ■ Year 2 ■ Year 1

1. Store age, as on end of period

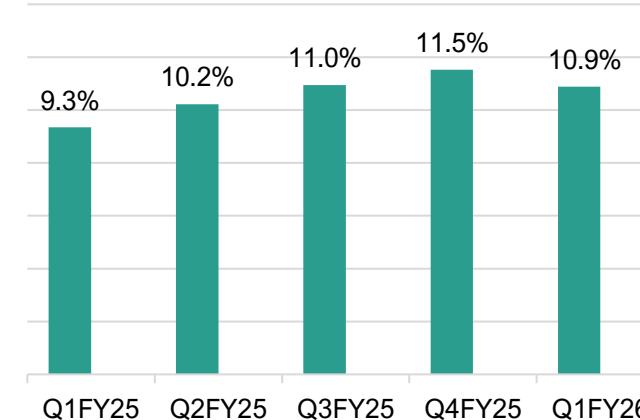
2. Includes 6 co. stores that are converted and 2 stores in the process of conversion to franchisee model

Profitable Older Stores: 12+ Months

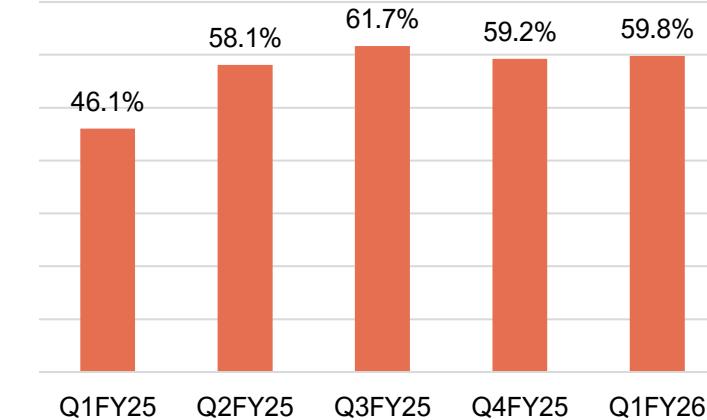
Store Level Revenue Growth¹



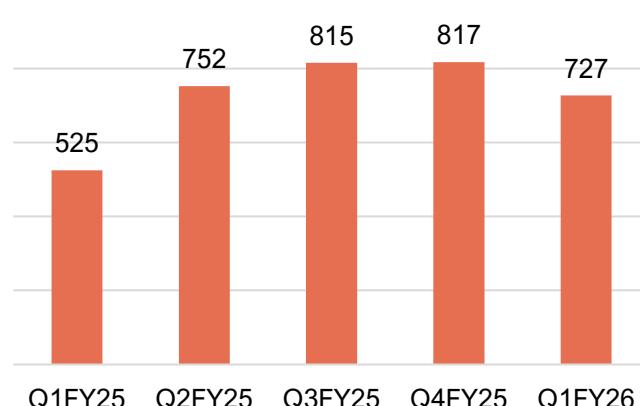
Store Level EBITDA Margin



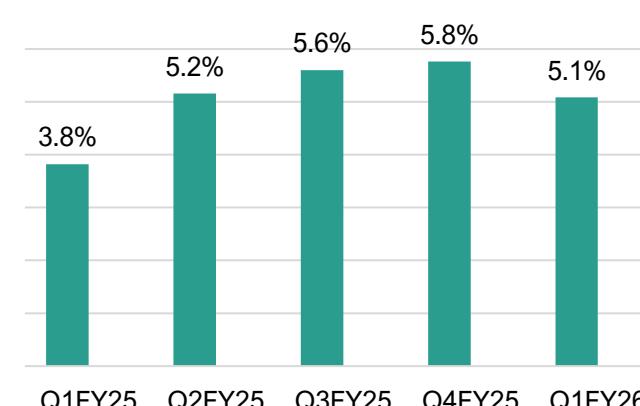
Store Level Operating ROCE^{2,3}



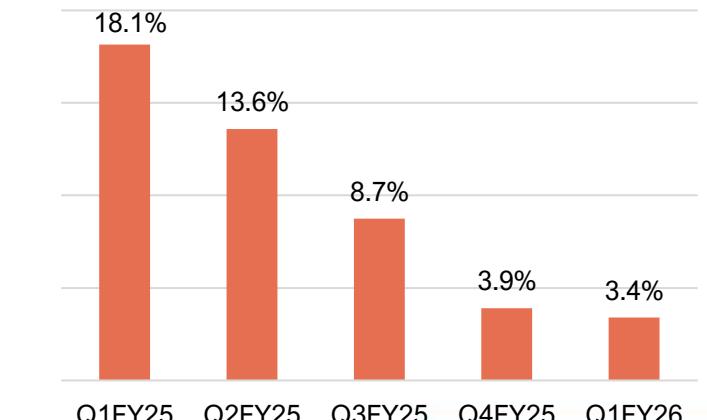
Operating EBITDA, ₹m



Operating EBITDA Margin



Store Level MRP Growth¹



1. Growth is yoy

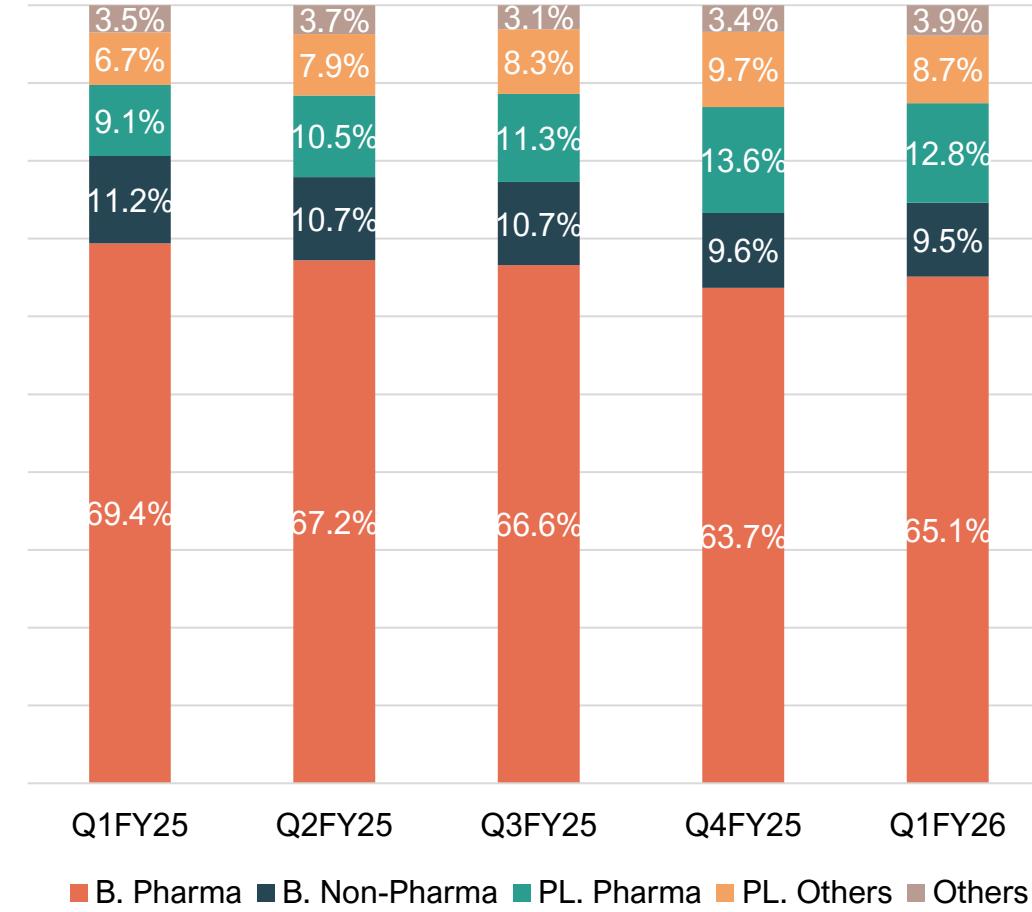
2. See Glossary for definition

3. Annualized by multiplying the quarterly computation by 4

Revenue Mix: Increasing Share Of Private Label

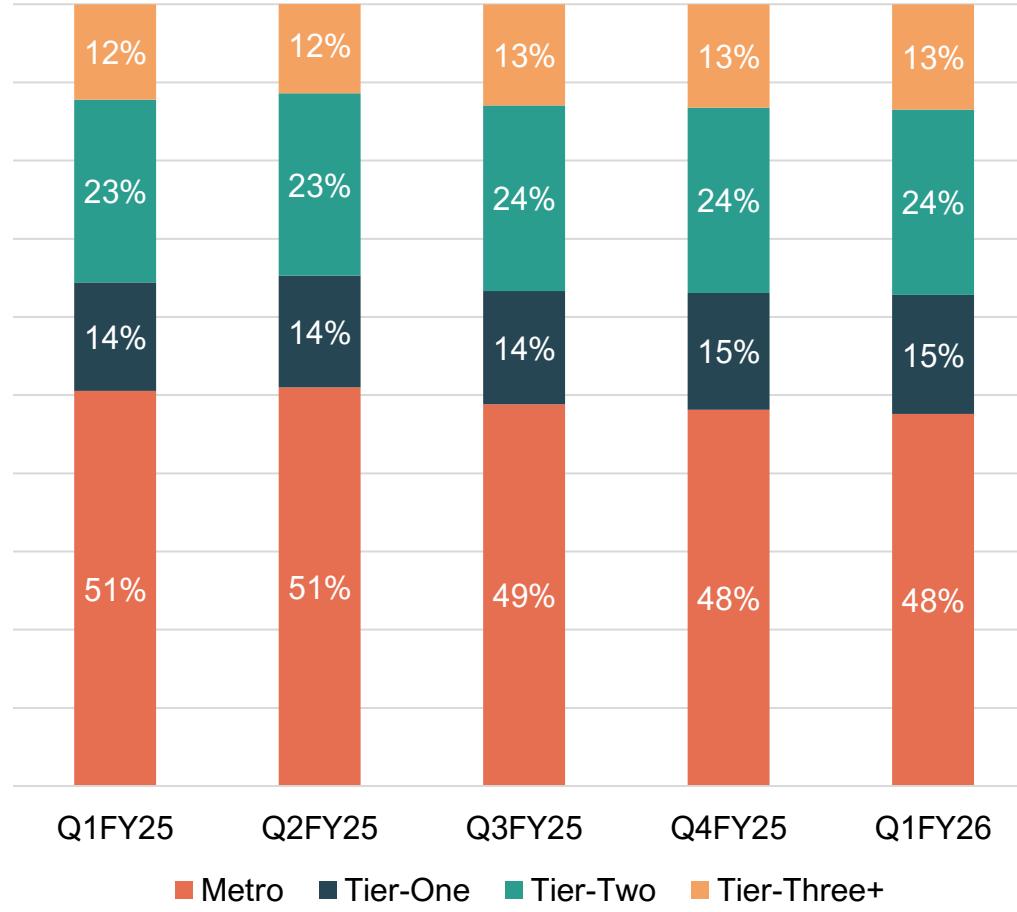
Revenue Mix: By Product Category

- ▶ Product mix
- Trend of increasing share from Private Label continues



Revenue Mix³: By Location of Stores

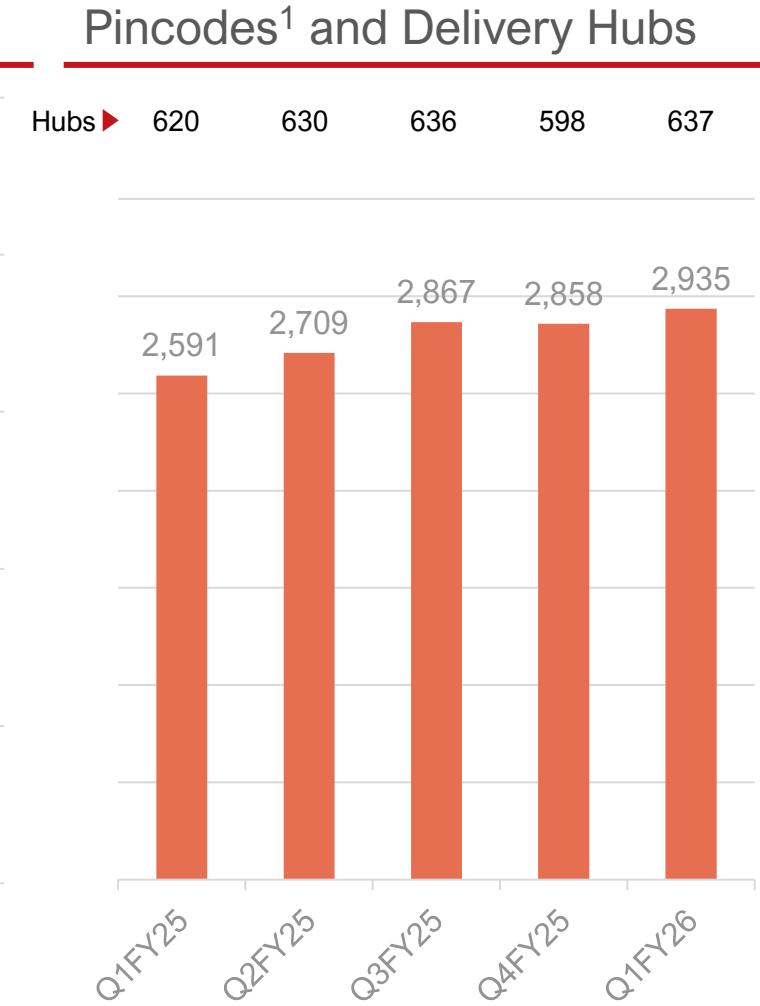
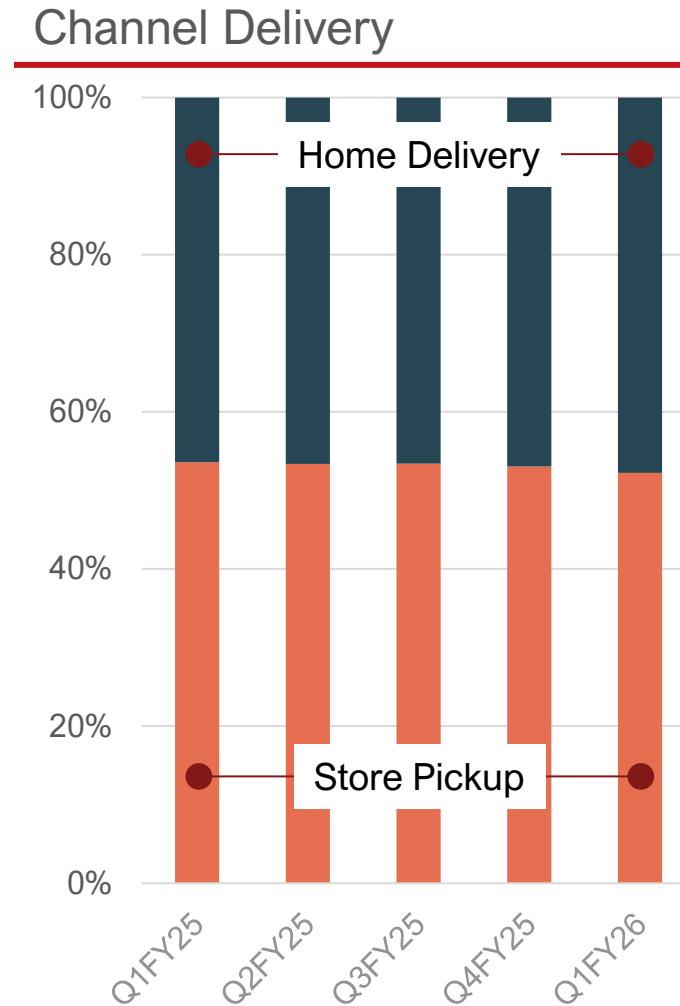
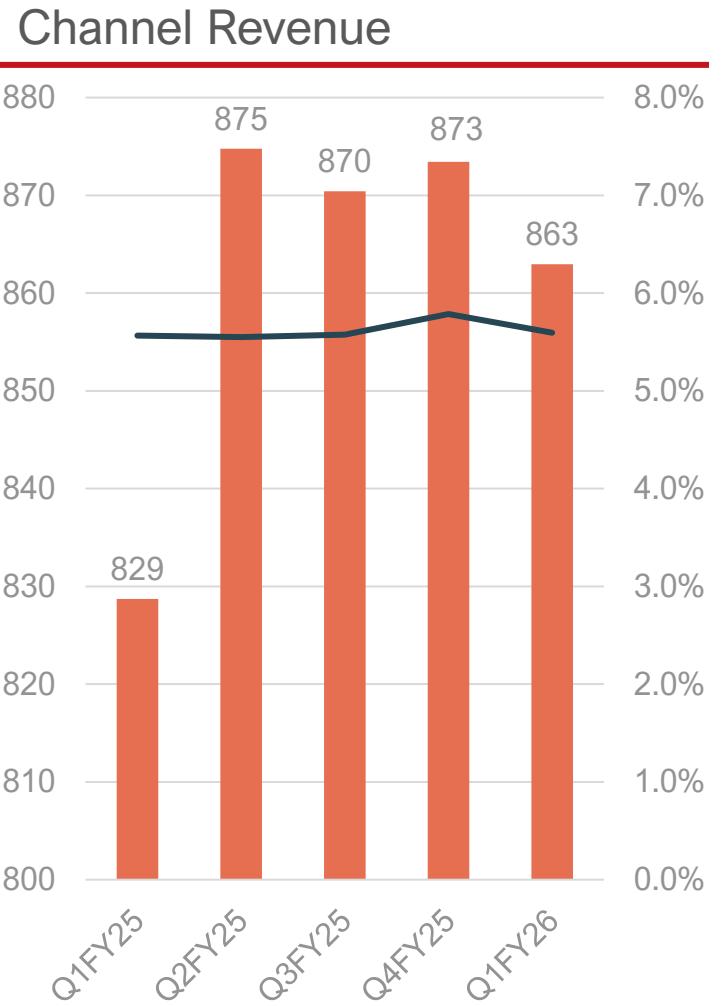
- ▶ Location mix
- Maintaining trend of growth beyond Metro and Tier-One



1. Prefix of “B” implies Branded, Prefix of “PL” implies Private Label
2. “Others” includes revenue from franchisee, optical, diagnostics, labs and membership 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



Revenue, ₹m — Share of Tot. Rev. (RHS)

Store Pickup Home Delivery

1. For Online Orders

Income Statement

Snapshot of Income Statement, ₹m

	Q1FY25	Q4FY25	Q1FY26	Q1FY26 vs. Q1FY25 (yoY)	Q1FY26 vs. Q4FY25(qoq)
Revenue	14,888.3	15,096.1	15,426.3	3.6%	2.2%
Gross Margin	3,292.6	4,009.7	4,029.0	22.4%	0.5%
Gross Margin	22.1%	26.6%	26.1%		
Expenses	2,858.0	3,206.4	3,300.9	15.5%	2.9%
Operating EBITDA	434.6	803.3	728.1	67.5%	-9.4%
Operating EBITDA	2.9%	5.3%	4.7%		
Rental Expenses	569.7	632.1	641.9	12.7%	1.5%
ESOP Expenses	(22.8)	(4.6)	(11.9)	-47.9%	156.8%
Interest Income	43.3	91.0	99.5	129.8%	9.4%
EBITDA	1,024.8	1,521.7	1,457.5	42.2%	-4.2%
EBITDA	6.9%	10.1%	9.4%		
Depreciation & Amortisation	(600.3)	(642.1)	(656.2)	9.3%	2.2%
Finance Costs	(246.6)	(268.4)	(273.7)	11.0%	2.0%
PBT	177.9	611.2	527.7	196.6%	-13.7%
PAT	143.4	513.2	423.4	195.2%	-17.5%
PAT	1.0%	2.9%	2.7%		

Income Statement: Business Segments

Snapshot of Income Statement, ₹m

	Q4FY25				Q1FY26			
	Pharmacy Retail	Diagnostic	Others	Total	Pharmacy Retail	Diagnostic	Others	Total
Revenue	14,797.6	280.8	17.7	15,096.1	15,106.4	302.9	17.0	15,426.3
COGS and Expenses	14,028.5	246.5	17.9	14,292.8	14,416.3	261.6	20.4	14,698.3
Operating EBITDA	769.2	34.3	(0.2)	803.3	690.1	41.3	(3.4)	728.1
Operating EBITDA	5.2%	12.2%	-1.4%	5.3%	4.6%	13.6%	-20.0%	4.7%
Rental Expenses ¹			632.1				641.9	
ESOP Expenses			(4.6)				(11.9)	
Interest Income			91.0				99.5	
EBITDA			1,521.7				1,457.5	
EBITDA			10.1%				9.4%	

1. Rental Expenses are net of Gain on de-recognition of Right-of-use assets amounting to ₹21.5m and ₹11.3m for Q4FY25 and Q1FY26 respectively

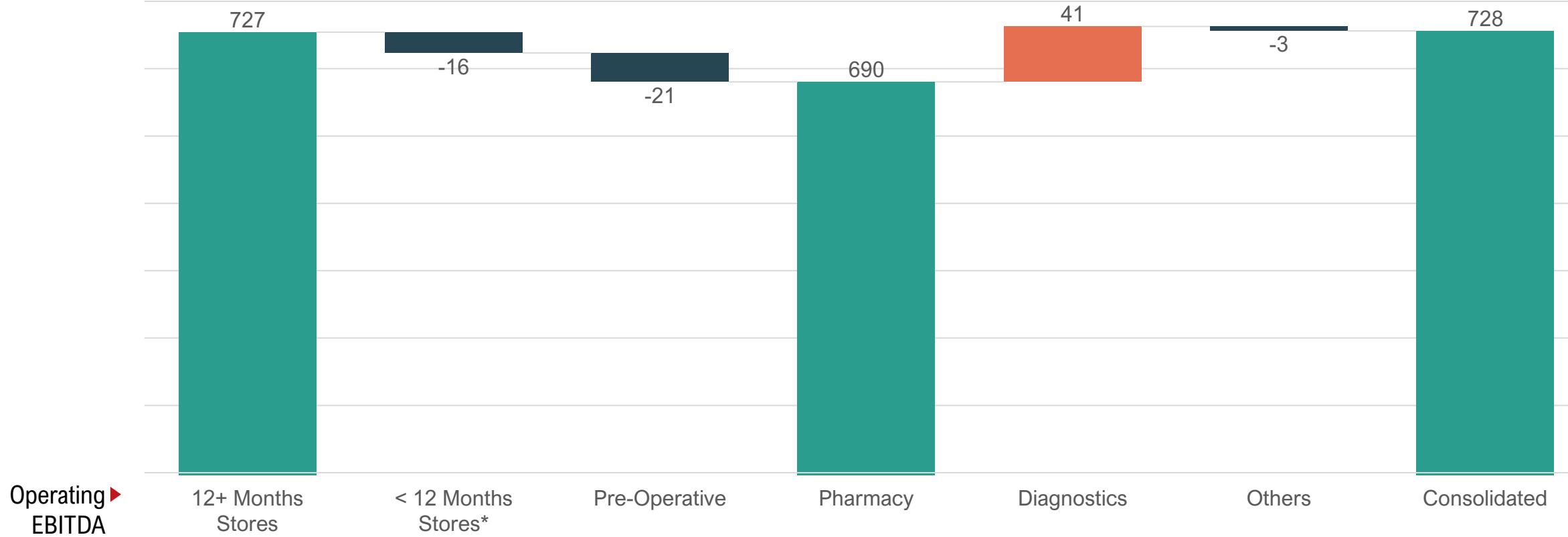
Income Statement: Ind AS Adjustments

Snapshot of Income Statement: Ind AS Adjustments, ₹m

	Q4FY25			Q1FY26		
	Reported	Ind AS Impact	Ind AS Adjusted	Reported	Ind AS Impact	Ind AS Adjusted
Revenue	15,096.1	-	15,096.1	15,426.3	-	15,426.3
Gross Margin	4,009.7	-	4,009.7	4,029.0	-	4,029.0
Gross Margin	26.6%		26.6%	26.1%		26.1%
Expenses	2,574.4	(632.1)	3,206.4	2,659.1	(641.9)	3,300.9
Operating EBITDA	1,435.3	632.1	803.3	1,369.9	641.9	728.1
Operating EBITDA			5.3%			4.7%
ESOP Expenses	(4.6)	-	(4.6)	(11.9)	-	(11.9)
Interest Income	91.0	21.2	69.8	99.5	20.6	78.9
EBITDA	1,521.7	653.2	868.4	1,457.5	662.4	795.1
EBITDA	10.1%			9.4%		
Depreciation & Amortisation	(642.1)	(460.9)	(181.2)	(656.2)	(466.6)	(189.6)
Finance Costs	(268.4)	(268.3)	(0.1)	(273.7)	(273.4)	(0.3)
PBT	611.2	(76.0)	687.1	527.7	(77.6)	605.2
PAT	513.2	(76.0)	589.2	423.4	(77.6)	501.0
PAT			3.4%			2.7%

| Operating EBITDA Deep Dive

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



* Includes all Franchisee stores

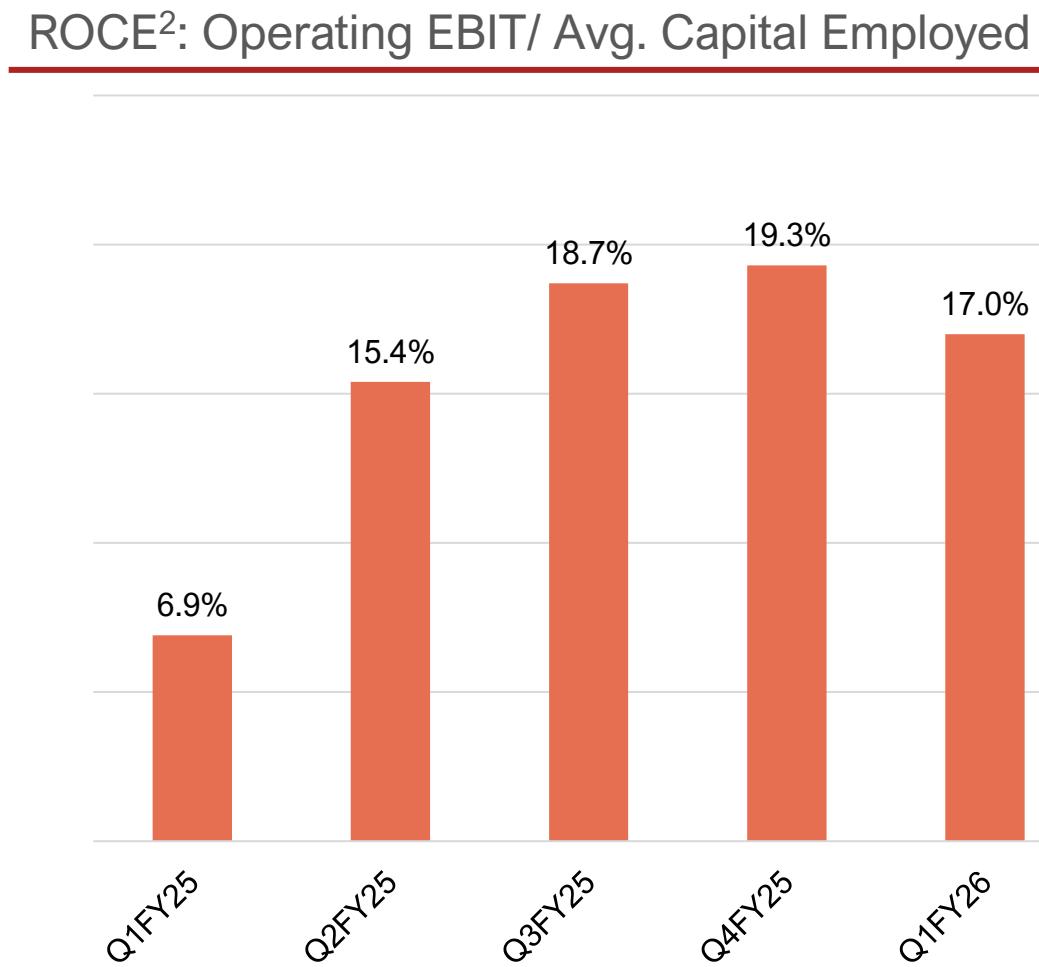
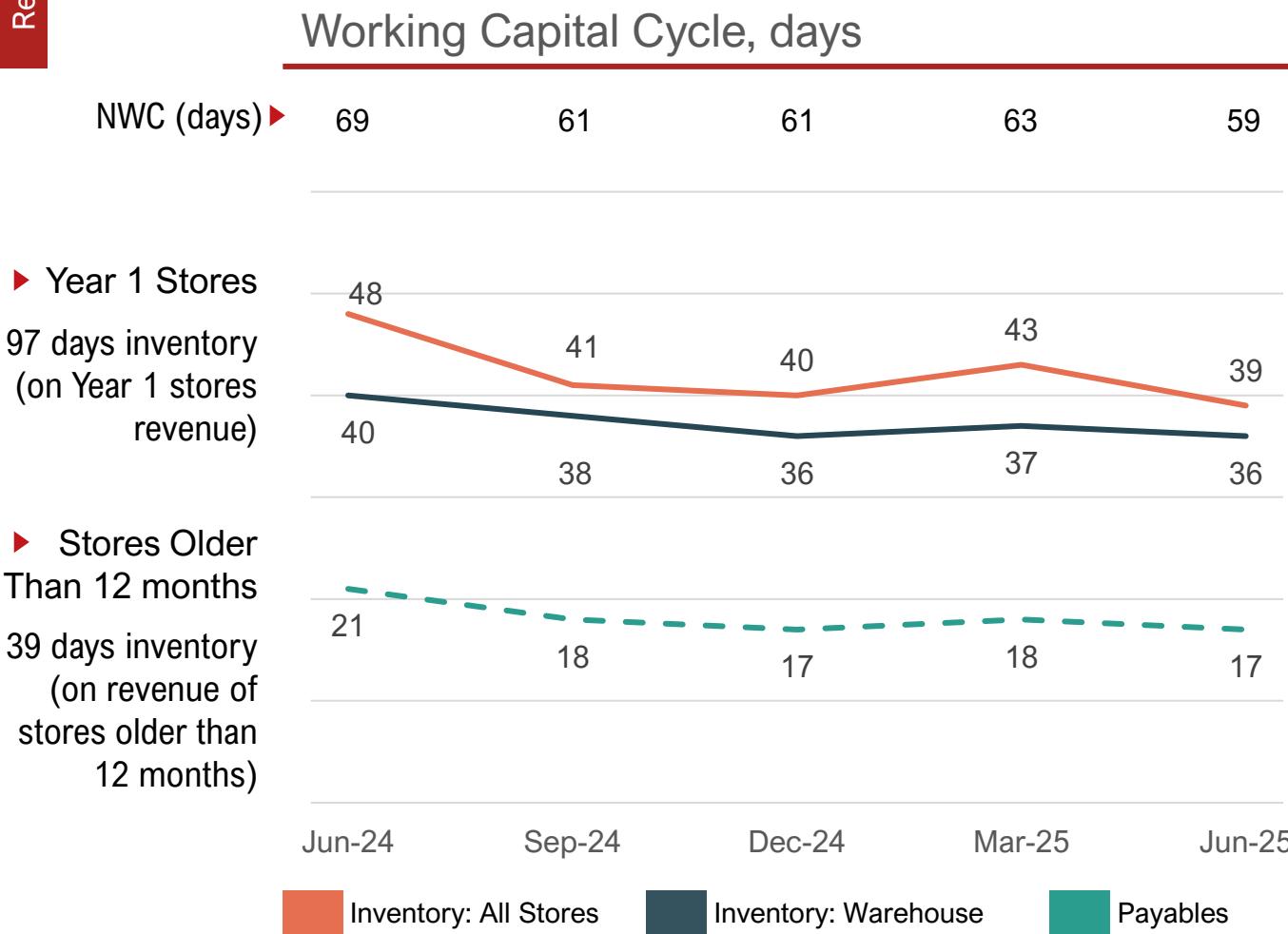
Balance Sheet

Key Balance Sheet items, ₹m

	Jun-24	Mar-25	Jun-25
Assets			
PPE and CWIP	3,122.9	3,038.5	3,019.9
Inventories	14,480.6	13,451.0	12,729.7
Cash	1,592.5	4,422.6	5,549.3
Liabilities			
Trade payables	3,376.0	2,989.6	2,797.7

1. Cash includes cash, bank balances and bank deposits

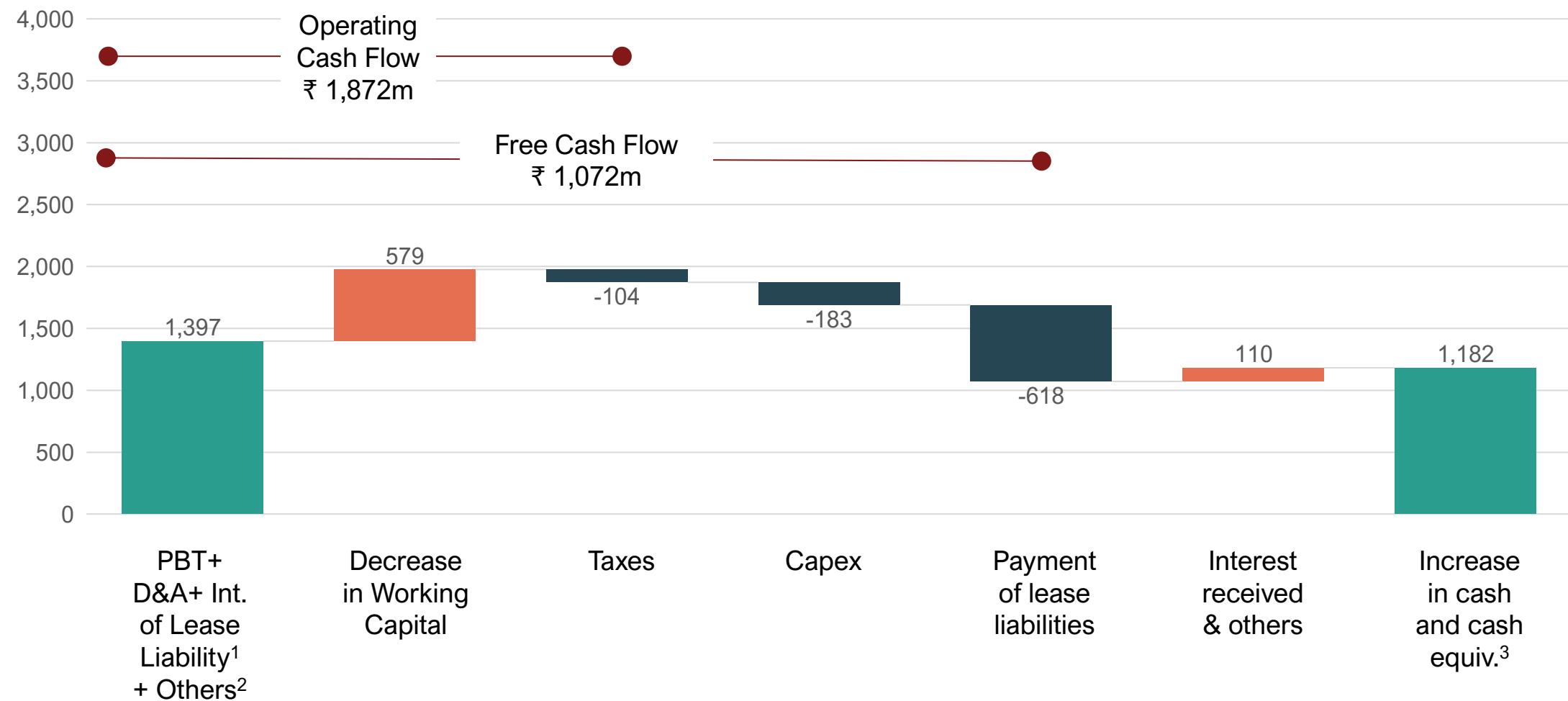
Capital Productivity



1. Inventory and Payables (as on end of period) computed on period Revenue
2. Annualized by multiplying the quarterly computation by 4

Cash Management

Cash Management, Q1FY26, ₹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 ₹1,212m surplus cash in fixed deposit

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. Murali Sivaraman
*Non-Executive
Independent Director*



Ms. Aparna Surabhi
*Non-Executive
Independent Director*



Mr. Madhavan Ganesan
*Non-Executive
Independent Director*



Mr. Thyagarajan Muralidharan
*Non-Executive
Independent Director*



Mr. Sujit Kumar Mahato
Chief Financial Officer



Mr. Kandasamy
*Head Supply Chain,
Optival*



Mr. Manoj Kumar Srivastava
Company Secretary & Compliance Officer



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 Twenty-Nine 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 <u>plus</u> Receivables <u>minus</u> Trade Payables
Operating Cash Flow (OCF)	PBT <u>plus</u> non-cash expenditures <u>minus</u> increase in working capital <u>minus</u> 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 <u>minus</u> depreciation, assumed as ₹10k (₹13.3k for new stores) p.m./ store for stores aged < 5 years) with Capital Employed. Capital Employed is computed as store level inventory at the end of the period + capex of ₹ 0.6m per store (capex of ₹ 0.8m per store for new stores)+ 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)



Quality Chemists & Druggists



MedPlus+

MEDPLUS HEALTH SERVICES LIMITED

Manoj Kumar Srivastava

Company Secretary & Compliance Officer

manoj.srivastava@medplusindia.com

cs@medplusindia.com

Website: www.medplusindia.com

INVESTOR RELATIONS

Tanushree Chaurasia

ir@medplusindia.com

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marketing@medplusindia.com