



November 12, 2025

National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sir/Madam,

Subject : Investor Presentation

Stock Code : BSE – 539787, NSE – HCG

This is to inform that the Board of Directors of the Company, at their meeting held today i.e., November 12, 2025, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2025, (“Financial Results”).

We enclose herewith the Presentation on the Financial Results of the Company.

Request you to take this on record.

Thanking you,

For HealthCare Global Enterprises Limited

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.

HEALTHCARE GLOBAL ENTERPRISES LIMITED



Q2 & H1 FY26 Results Presentation
November 12, 2025



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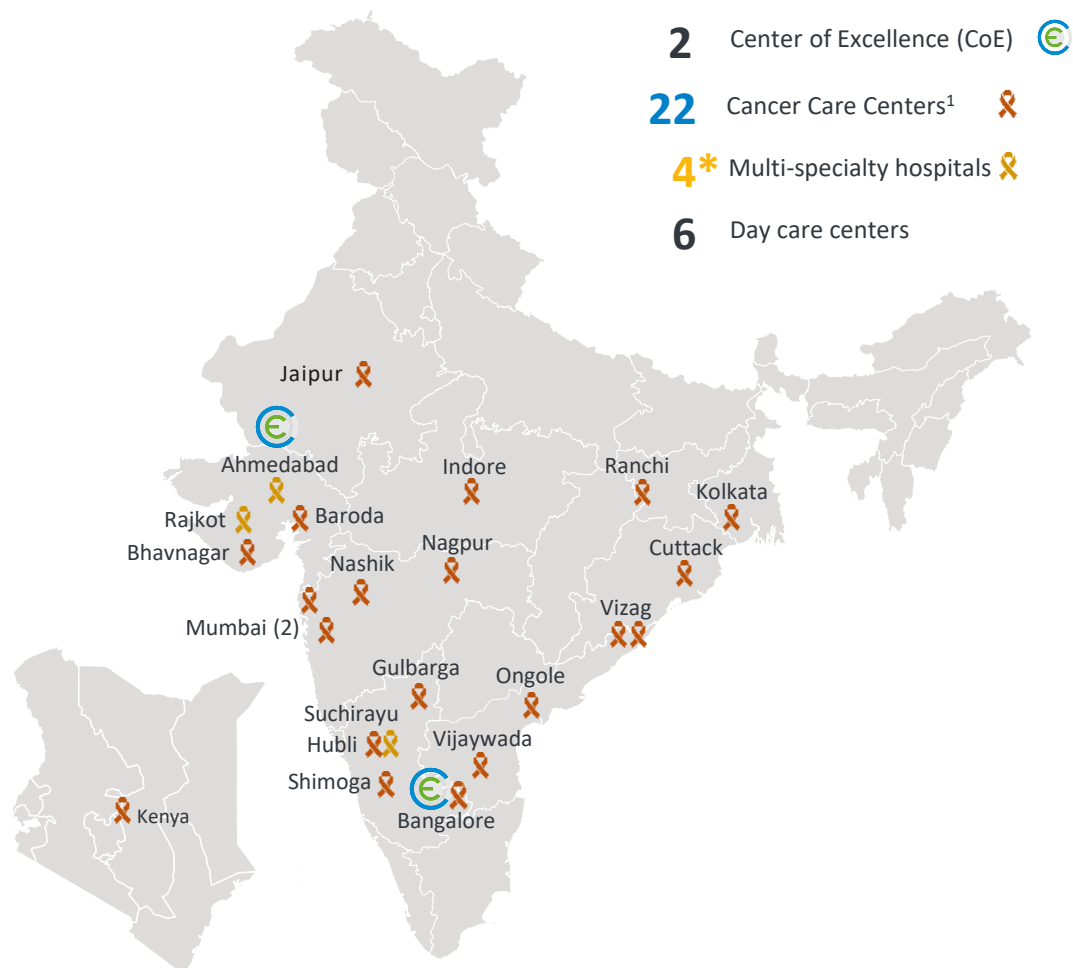
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Company Overview



Largest Pan-India Oncology Hospital Chain



LARGEST GEOGRAPHICAL REACH...

10 Number of states covered⁵	19 Number of cities covered⁵	~55% Addressable market³ (population)
25 No. of centers incl. 4 multi-specialty¹,⁵	16/18 Leading positions²,⁶	3.7L+ New registrations in last 5 years

...WITH LEADING TREATMENT INFRASTRUCTURE

400+ Oncologists network	38 Number of LINACs⁵	19 Number of PET CTs
8 Number of Robots	98 Operation theatres⁴	2.6k+ Capacity beds⁴



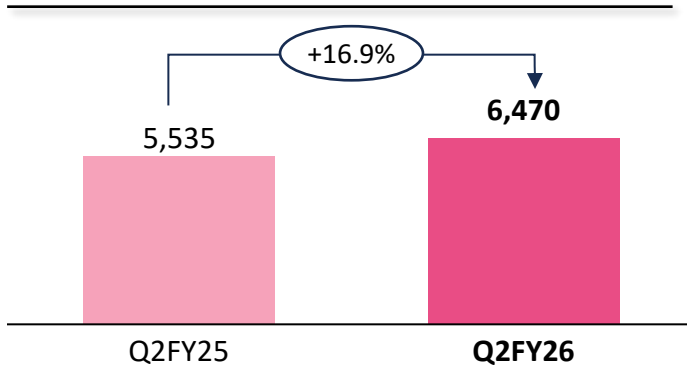
SUBASENI LENKA, CANCER WINNER

“ I am eternally thankful to Dr. Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time ”

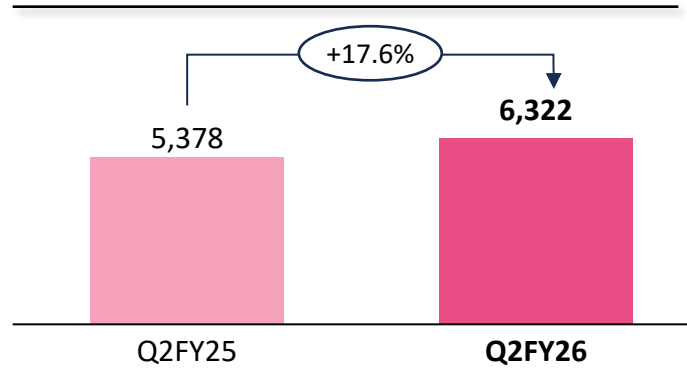
Q2 & H1 FY26 FINANCIAL & OPERATIONAL HIGHLIGHTS

Financial Highlights Q2FY26

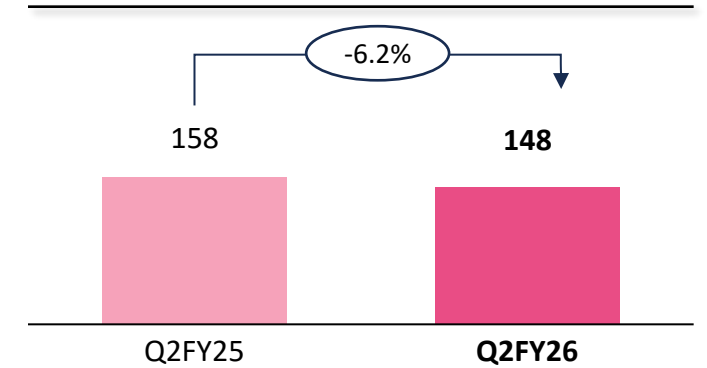
REVENUE



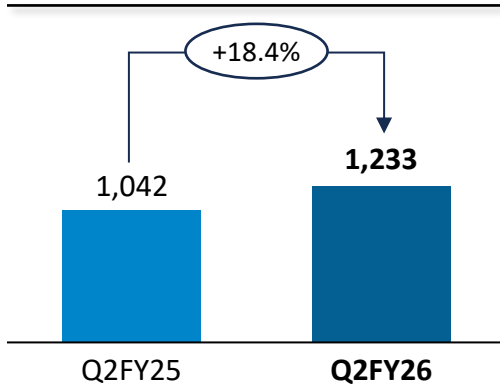
REVENUE - HCG Centers⁽¹⁾



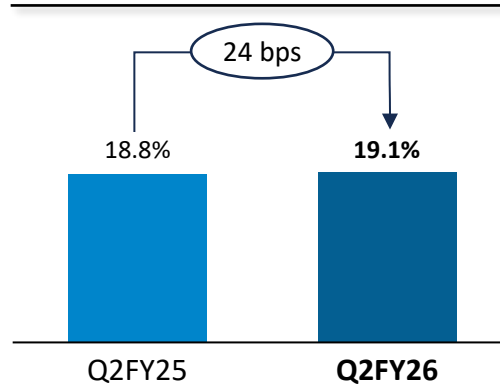
REVENUE - Milann Centers



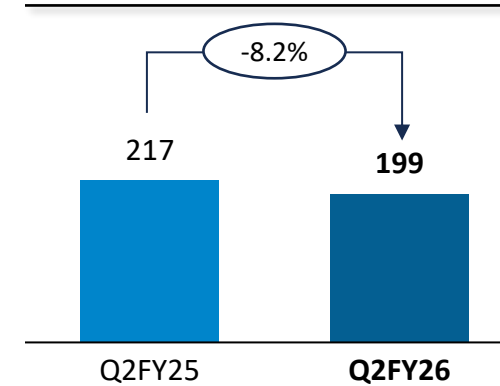
Adjusted EBITDA *



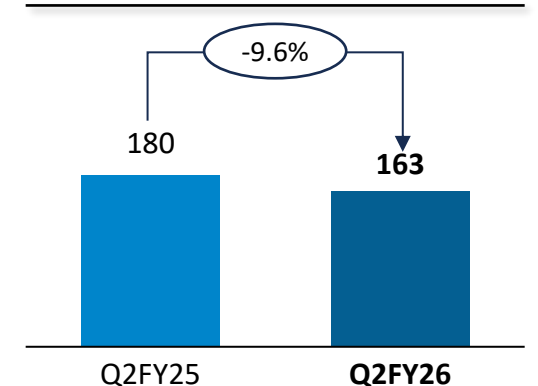
Adjusted EBITDA MARGIN *



PROFIT AFTER TAX (Pre-IND AS)



PROFIT AFTER TAX (Post-IND AS)



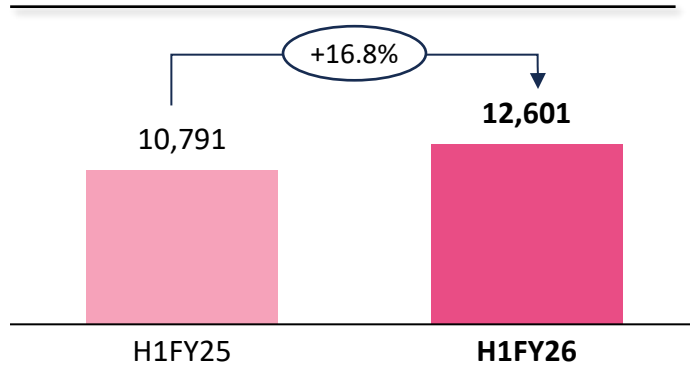
Lower PAT on account of higher depreciation and interest expense from growth investments and acquisitions undertaken in the last year

1. Excluding Fertility Business

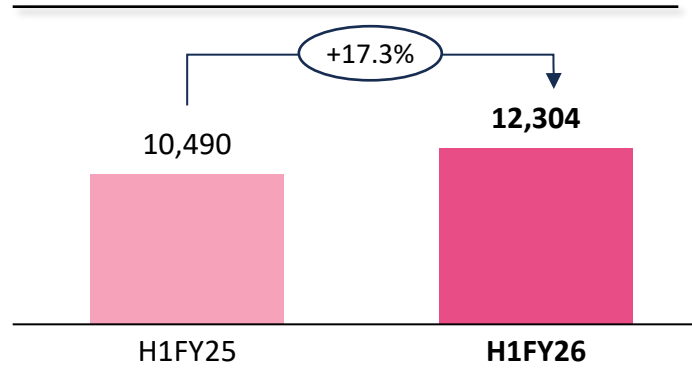
*Normalized for ESOP cost in Q2'25 19mn, and no ESOP in Q2'26

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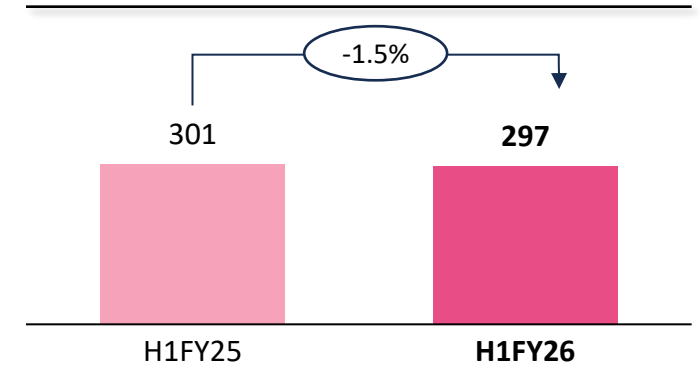
REVENUE



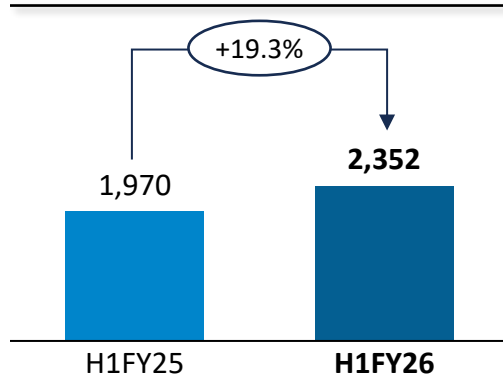
REVENUE - HCG Centers⁽¹⁾



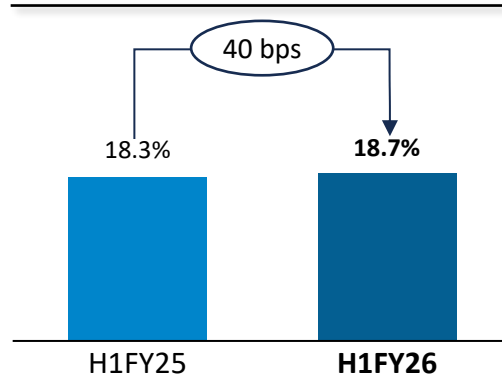
REVENUE - Milann Centers



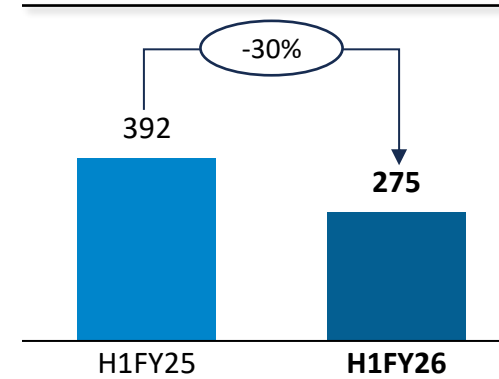
Adjusted EBITDA *



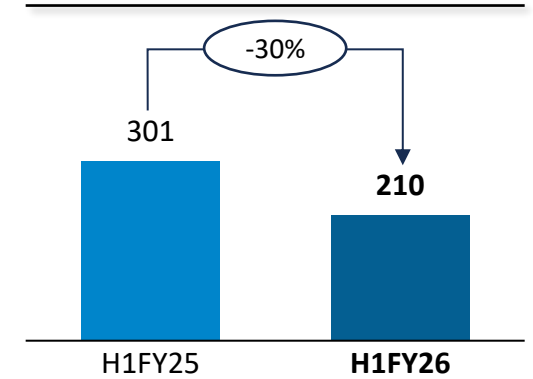
Adjusted EBITDA MARGIN *



PROFIT AFTER TAX (Pre-IND AS)



PROFIT AFTER TAX (Post-IND AS)



Lower PAT on account of higher depreciation and interest expense from growth investments and acquisitions undertaken in the last year

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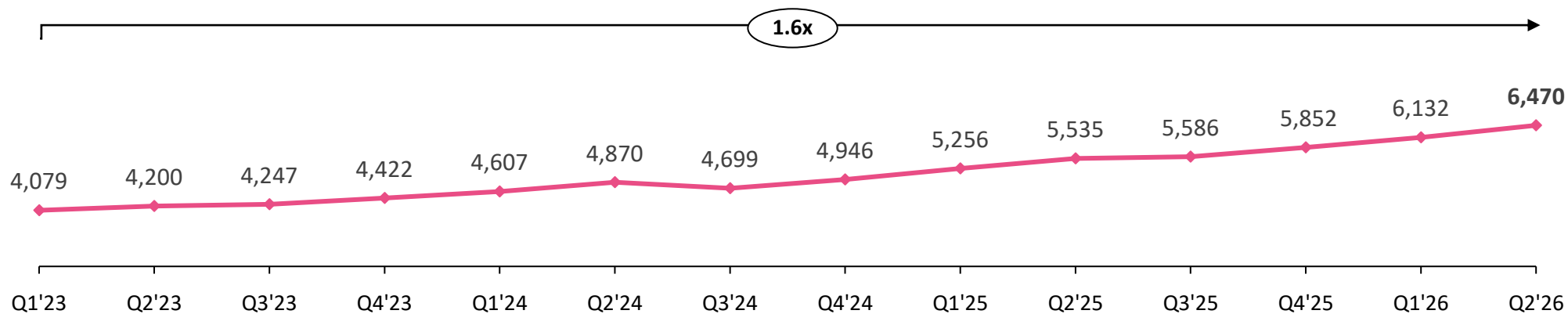
*Adjusted for ESOP H1'25: INR 38.5 Mn; H1'26: INR 14.5 Mn and one-off Q1 FY26 cost INR 25.6 Mn



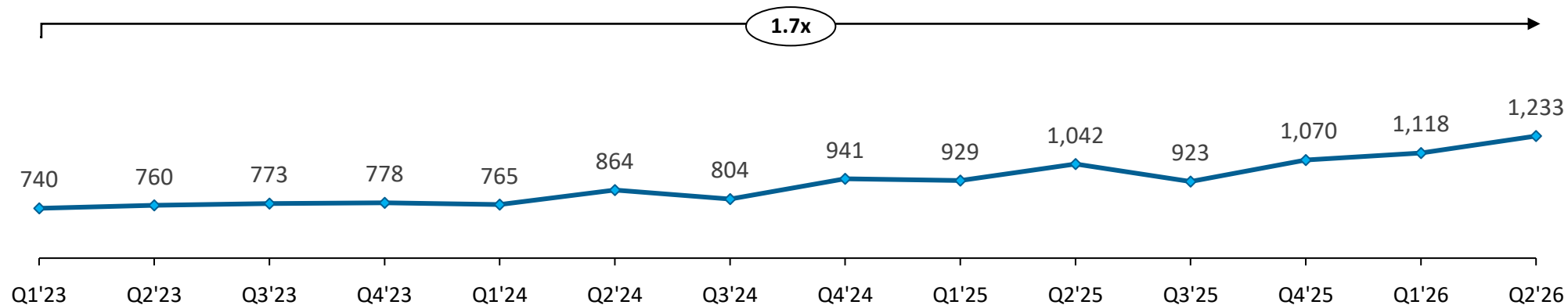
Improved Performance Leading to Profitability



Revenue
(INR mn)



Adjusted
EBITDA
(INR mn)*



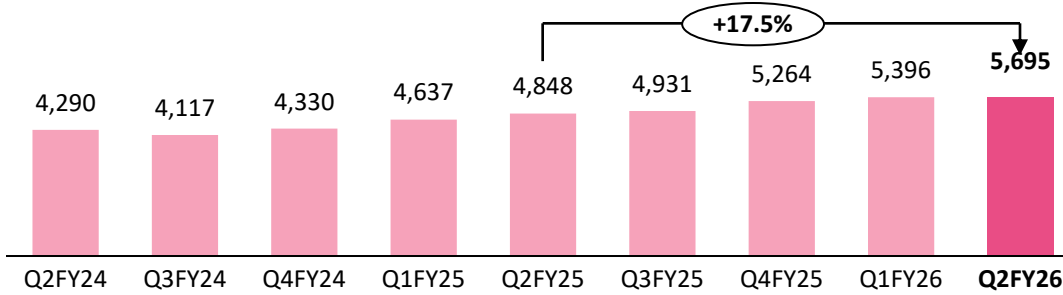
*EBITDA adjusted for ESOP and one time cost for the respective periods



Growth Across HCG Centers

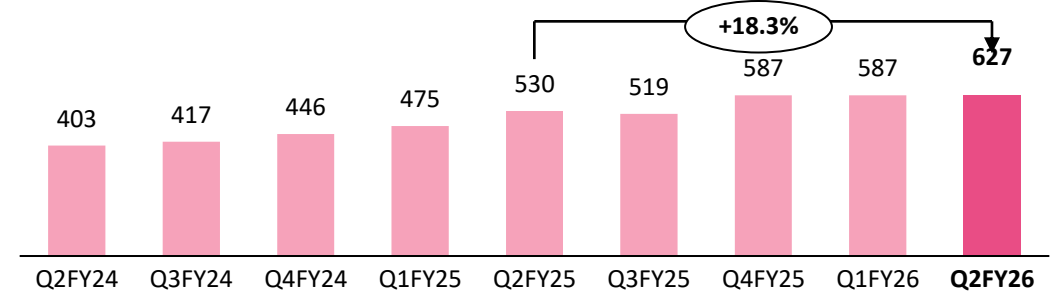
Established Centers

~1.3x growth in last 9 quarters



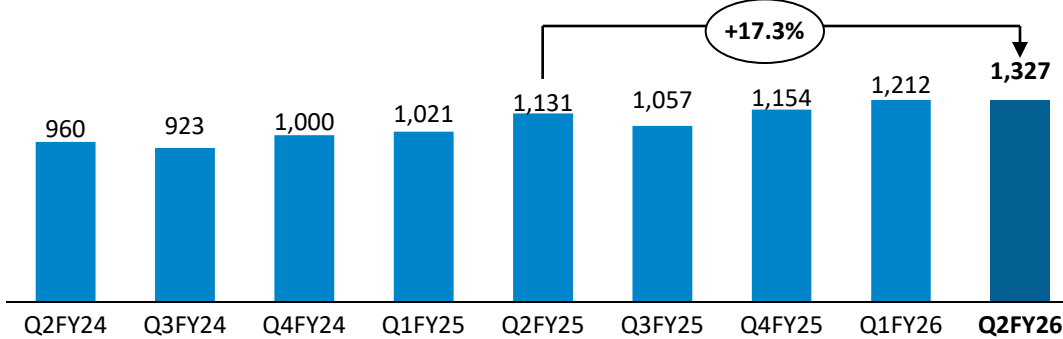
Emerging Centers

~1.6x growth in last 9 quarters



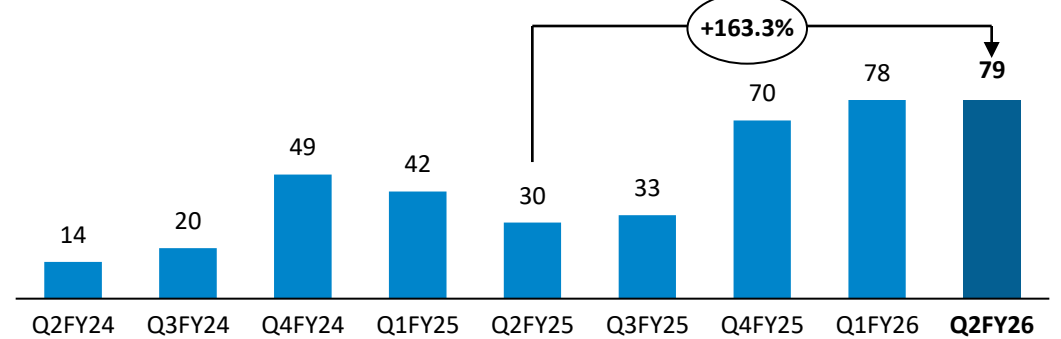
Established Centers

~1.4x growth in last 9 quarters



Emerging Centers

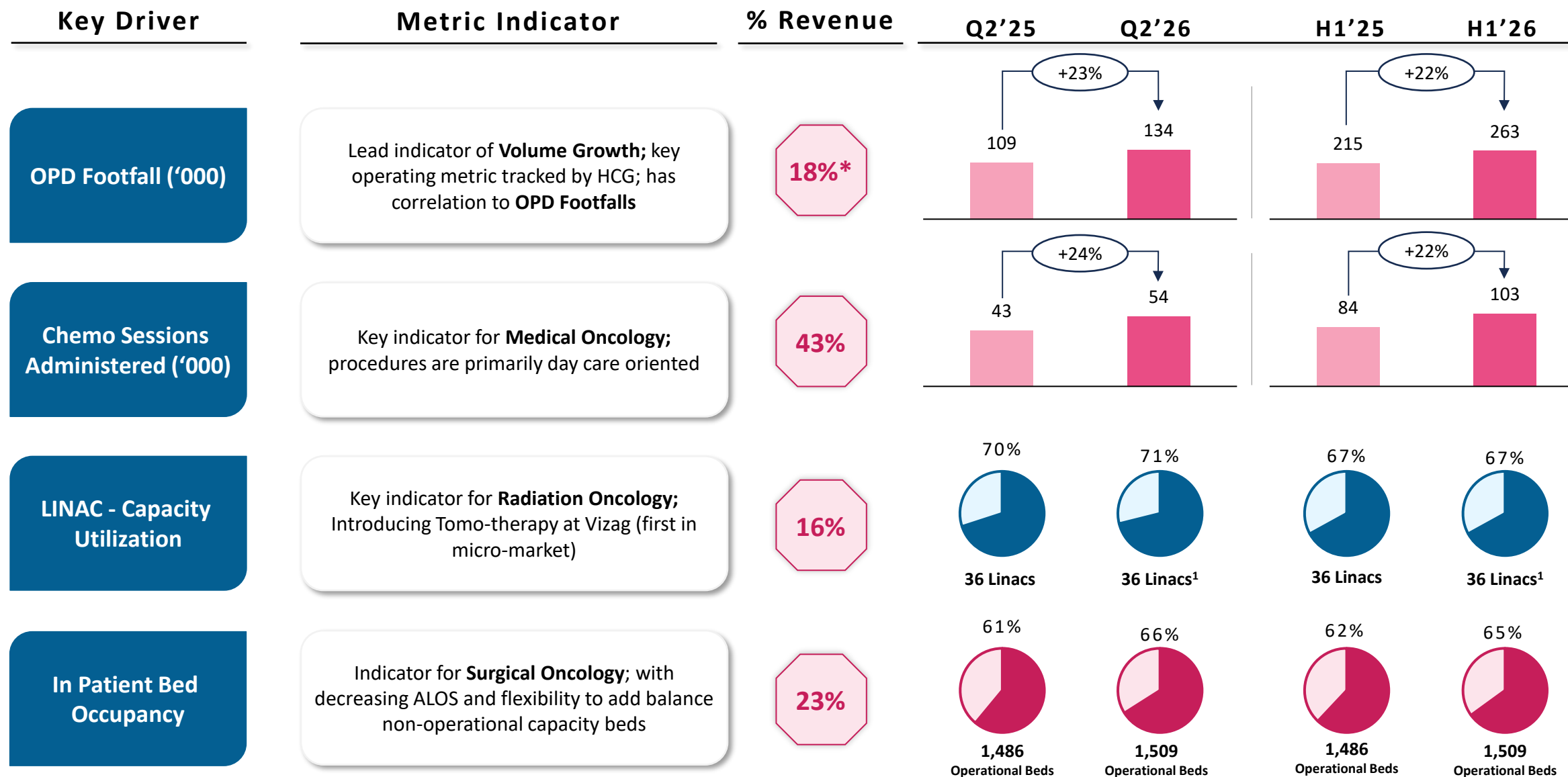
~5.6x growth in last 8 quarters



Emerging centers consist of 3 centers – South Mumbai, Borivali & Kolkata. All other centers are classified as Established centers



Strong Operating Metrics with Significant Capacity Headroom



*Revenue % for out-patient and others only ¹ 1 machine under transfer and another under replacement hence not counted for utilization. Total LINAC machine count 38



HCG – Q2FY26 Operational Metrics[#]

TOTAL AOR (%)

70.3%

67.2% in Q2FY25

↑ 312 bps

ESTABLISHED CENTERS AOR (%)

71.4%

68.8% in Q2FY25

↑ 260 bps

EMERGING CENTERS AOR^{^*} (%)

56.7%

48.6% in Q2FY25

↑ 805 bps

Operational beds increased from 1,932 in Q2FY25 to 2,189 in Q2FY26. On a like to like basis, **total AOR stands at 76%**

TOTAL ARPOB (Rs.)

44,355

44,130 in Q2FY25

↑ 0.5%

ESTABLISHED CENTERS ARPOB (Rs.)

42,639

42,314 in Q2FY25

↑ 0.8%

EMERGING CENTERS ARPOB[^] (Rs.)

69,904

72,653 in Q2FY25

↓ -3.8%

Higher mix of chemotherapy admissions reflected in ARPOB of emerging centers

OVERALL ROCE[#]

14.5%

15.1% Last year same year

↓ 0.6% YoY drop of

ESTABLISHED CENTERS ROCE (%)[#]

18.4%

20.3% in Q2FY25

↓ 190 bps

EMERGING CENTERS ROCE (%)[#]

-13.6%

-20.8% in Q2FY25

↑ 720 bps

Shift of Ahmedabad cancer center to a larger facility including addition of 100 beds resulted in moderation of established centers ROCE

Established Centers Operational beds: 2,017 + Emerging Centers Operational Beds: 172 = Total 2,189 Operational Beds

[#] ROCE: H1 Annualized

[^]Emerging Center represents center in Kolkata and 2 centers in Mumbai – Borivali and South Bombay

^{*}88% of the capacity beds are operational; AOR 59% on capacity beds



HCG – Cluster Wise Revenue Break Up

Rs in Mn

CLUSTER	Q2FY26	Q2FY25	Y-O-Y	H1FY26	H1FY25	Y-O-Y
KARNATAKA	1,725	1,639	5.3%	3,367	3,206	5.0%
GUJARAT	1,746	1,577	10.7%	3,442	3,125	10.2%
MAHARASHTRA	1,126	942	19.5%	2,182	1,799	21.3%
EAST INDIA	753	644	16.9%	1,409	1,260	11.8%
ANDHRA PRADESH	691	397	74.0%	1,352	769	75.8%
TAMIL NADU	84	81	4.0%	165	149	10.3%
AFRICA	196	97	102.8%	387	182	113.0%
TOTAL	6,322	5,378	17.6%	12,304	10,490	17.3%

Mumbai

19% Y-o-Y
For Q2FY26

Nagpur

23% Y-o-Y
For Q2FY26

Ahmedabad

19% Y-o-Y
For Q2FY26

Kolkata

17% Y-o-Y
For Q2FY26

- **Karnataka** : 5% growth on account of fall in International patient flow due to geopolitical headwinds and under-performance in multi-specialty business; Growth excluding multi-specialty business stood at 9%
- **Maharashtra**: Strong growth from Nagpur and Mumbai centers led by clinician addition and improved sales and marketing efficiency
- **Gujarat**: Growth led by strong performance in cancer centers of 12.5% YoY. HCC and Baroda delivered strong performance driven by expanded capacity and higher patient volumes
- **East India**: Kolkata center continues to register strong growth, led by onboarding of additional visiting consultants

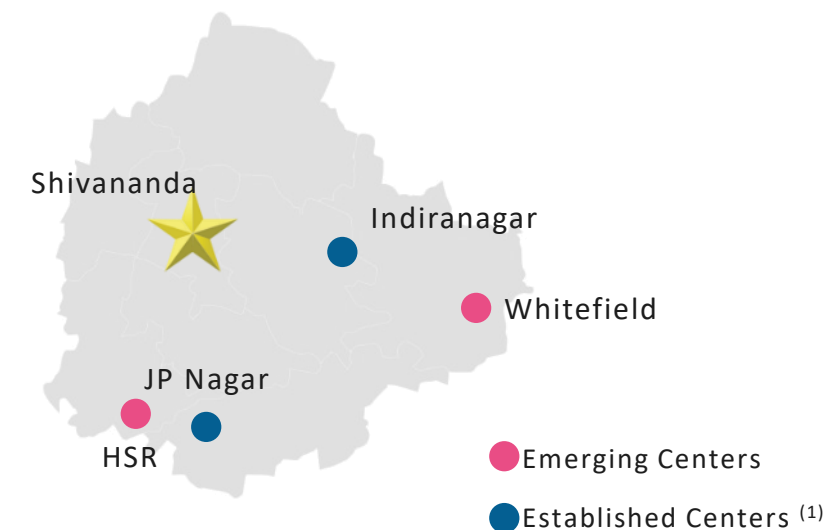


Milann – Operational & Business Update



Particulars	Q2FY26	Q2FY25	Growth Y-o-Y	H1FY26	H1FY25	Growth Y-o-Y
New Registrations	1,382	1,437	-3.8%	2,901	2,797	3.7%
IVF Cycles	249	348	-28.4%	549	703	-21.9%
Revenues (Rs. Mn.)	148	158	6.2%	297	302	-1.5%

BENGALURU (5 Centers)



NORTH INDIA



1. Centers in operation prior to April 1, 2016, i.e., Shivananda, JP Nagar and Indiranagar.



Capital Expenditure & Net Debt

CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	H1FY25	H1FY26
Established Centers	1,267	1,240
Emerging Centers	56	324
TOTAL CAPEX	1,324	1,564

* North Bangalore and Whitefield capex included in emerging centers

NET DEBT (Rs. Mn.)

NET DEBT	30 th Sept 2025	30 th June 2025
Bank Debt ⁽¹⁾	7,732	9,352
Vendor Finance ⁽²⁾	187	180
Other Debt	114	114
Less: Cash & Cash Equivalents ⁽³⁾	-1212	-2,415
NET DEBT	6,820	7,231
Capital Leases: Ind AS116	8,639	8,466
Net Debt (Incl. Leases)	15,460	15,697

ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30 th September 2025	Total Planned Capex	Expected Operational period
1	North Bangalore	452	1,290	Q4 FY26
2	Whitefield (Extension of Bangalore - COE)	137	290	FY27

1. Bank debt: Net of Bank balance held as margin money of INR 189.57 Mn and investment in fixed deposits of INR 406.33 Mn (Margin money value reclassified to other deposit) as of 30th Sep-25, margin money of INR 210.13 Mn and investment in fixed deposits of INR 1836.17 Mn as of 30th Jun-25. The unamortized portion of processing fees amounting to INR 55.62 Mn as of 30th Sep 2025 and INR 48.31 Mn as of 30th Jun 2025 netted off against Bank Debt.
2. Vendor Finance; Includes Forex reinstatement of INR 7.71 Mn as of 30th Sep 2025 and INR 1.11 Mn as of 30th Jun 2025
3. Cash and cash equivalents: Includes investment in mutual funds of INR 21.47 Mn as of 30th Sep 2025 and INR 21.38 Mn as of 30th Jun 2025



Q2 & H1 FY26 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q2 FY26	Q2 FY25	Y-o-Y	H1 FY26	H1 FY25	Y-o-Y
Revenues from Operations	6,453	5,525		12,571	10,772	
Income from Govt. Grant	17	11		31	20	
Total Revenue from Operations	6,470	5,535	16.9%	12,601	10,791	16.8%
Cost of Goods Sold	1,773	1,442		3,391	2,775	
Employee Cost	942	834		1,905	1,666	
Medical Consultancy Charges	1,366	1,179		2,696	2,299	
Other Expenses	1,156	1,039		2,258	2,081	
Adjusted EBITDA	1,233	1,042	18.4%	2,351	1,970	19.3%
Adjusted EBITDA Margin (%)	19.1%	18.8%	24 bps	18.7%	18.3%	40 bps
One time value creation cost	0	0		26	0	
ESOP's	0	19		15	39	
Reported EBITDA	1,233	1,023	20.6%	2,311	1,932	19.6%
Reported EBITDA Margin (%)	19.1%	18.5%	58 bps	18.3%	17.9%	44 bps
Depreciation	628	497		1,207	968	
Other Income	26	111		95	199	
EBIT	631	637		1,198	1,164	
Finance Cost	436	360		891	697	
Extraordinary Items	0	0		0	0	
Share in Profit/(loss) in JV and Associates	3	(0)		10	(0)	
Profit before Tax	198	276	-28.3%	317	466	-31.9%
Taxes & Minority Interest	36	97		107	166	
Profit After Tax	163	180	-9.6%	210	301	-30.1%
PAT Margin (%)	2.5%	3.2%	-74 bps	1.7%	2.8%	-112 bps
EPS	1.2	1.3		1.5	2.1	



Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Sep.25	Mar.25
Equity Share Capital	1,410	1,394
Other Equity	7,796	7,830
Equity Attributable To Equity Holders Of The Company	9,206	9,224
Non-Controlling Interests	731	676
Total Equity	9,937	9,900
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6,151	6,046
Lease Liabilities	8,041	7,751
Other Financial Liabilities	660	634
Provisions	223	214
Other Non-Current Liabilities	415	387
Deferred Tax Liabilities (Net)	30	35
Total Non-Current Liabilities	15,521	15,068
Current Liabilities		
Financial Liabilities		
Borrowings	2,888	3,976
Lease Liabilities	599	599
Trade Payables		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	43	41
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	3,787	3,301
Other Financial Liabilities	1,962	1,959
Other Current Liabilities	747	367
Provisions	183	194
Income Tax Liabilities (Net)	190	26
Total Current Liabilities	10,398	10,464
Total Equity And Liabilities	35,856	35,432

Balance Sheet - Assets (Rs. Mn.)	Sep.25	Mar.25
Non-Current Assets		
Property, Plant And Equipment	12,494	12,689
Capital Work in Progress	959	248
Rights-of-use Assets	7,062	6,941
Goodwill	4,300	4,300
Other Intangible Assets	409	489
Intangible Assets Under Development		
Financial Assets		
Investments	126	113
Loans Receivable	0	0
Other Financial Assets	661	705
Deferred Tax Assets (Net)	366	250
Income Tax Assets (Net)	1,115	855
Other Non-Current Assets	727	405
Total Non-Current Assets	28,218	26,994
Current Assets		
Inventories	615	530
Financial Assets		
Trade Receivables	4,319	4,009
Cash And Cash Equivalents	1,826	2,359
Bank Balances Other Than Cash And Cash Equivalents	191	1,118
Loans	37	27
Other Financial Assets	101	50
Other Current Assets	548	345
Total Current Assets	7,638	8,438
Total Assets	35,856	35,432



Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	H1FY26	FY25
Net Profit Before Tax	317	570
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,473	3,685
Operating Profit Before Working Capital Changes	1,791	4,254
Changes In Working Capital	252	(765)
Cash Generated From Operations	2,043	3,490
Direct Taxes Paid (Net Of Refund)	(121)	(319)
Net Cash From Operating Activities	1,923	3,171
Net Cash From Investing Activities	(580)	(4,878)
Sub-total: Cash from operating & Investing Activities	1,343	(1,707)
Net Cash From Financing Activities	(1,875)	2,405
Net Increase/Decrease In Cash And Cash Equivalents	(533)	698
Add: Cash & Cash Equivalents At The Beginning Of The Period	2,359	1,660
Cash & Cash Equivalents At The End Of The Period	1,826	2,359



adding life to years

CIN: L15200KA1998PLC023489

About Us: HealthCare Global Enterprises Ltd. (HCG), headquartered in Bengaluru, is the largest provider of cancer care in India. Through its network of 22 comprehensive cancer centers across India and Africa, HCG has brought advanced cancer care to the doorstep of millions of people. HCG's comprehensive cancer centers provide expertise and advanced technologies for the effective diagnosis and treatment of cancer under one roof. Under the "Milann" brand, HCG operates 7 fertility centers.

For updates and specific queries, please visit www.hcgoncology.com or contact:

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THANK YOU
