



February 06, 2026

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 (Updated)**

Stock Code : **BSE – 539787, NSE – HCG**

Reference : **Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our intimation dated February 05, 2026, regarding submission of the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, we wish to inform you that the Company has updated the Investor Presentation to incorporate certain clarifications/corrections.

Accordingly, the earlier Investor Presentation filed with the Stock Exchanges may be treated as withdrawn and superseded, and the enclosed updated Investor Presentation may be taken on record for all purposes.

Request you to kindly take the above information on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.

HealthCare Global Enterprises Limited

Reg Off: HCG Towers #8, P. Kalinga Rao Road, Sampangi Ram Nagar, Bengaluru - 560 027

Corp Off: #3, G-Floor, Tower Block, Unity Buildings Complex, Mission Road, Bengaluru - 560 027, Karnataka, India

91 80 4660 7700 | Email-query@hcgel.com | Website - www.hcgoncology.com | CIN: L15200KA1998PLC023489

Ahmedabad | Bengaluru | Bhavnagar | Chennai | Cuttack | Hubballi | Indore | Jaipur | Kalaburagi | Kenya | Kolkata | Mumbai | Nagpur | Nashik | Ongole | Rajkot | Ranchi | Shimoga | Vadodara | Vijayawada | Vizag

HEALTHCARE GLOBAL ENTERPRISES LIMITED



Q3 & 9MFY26 Results Presentation
February 5, 2026



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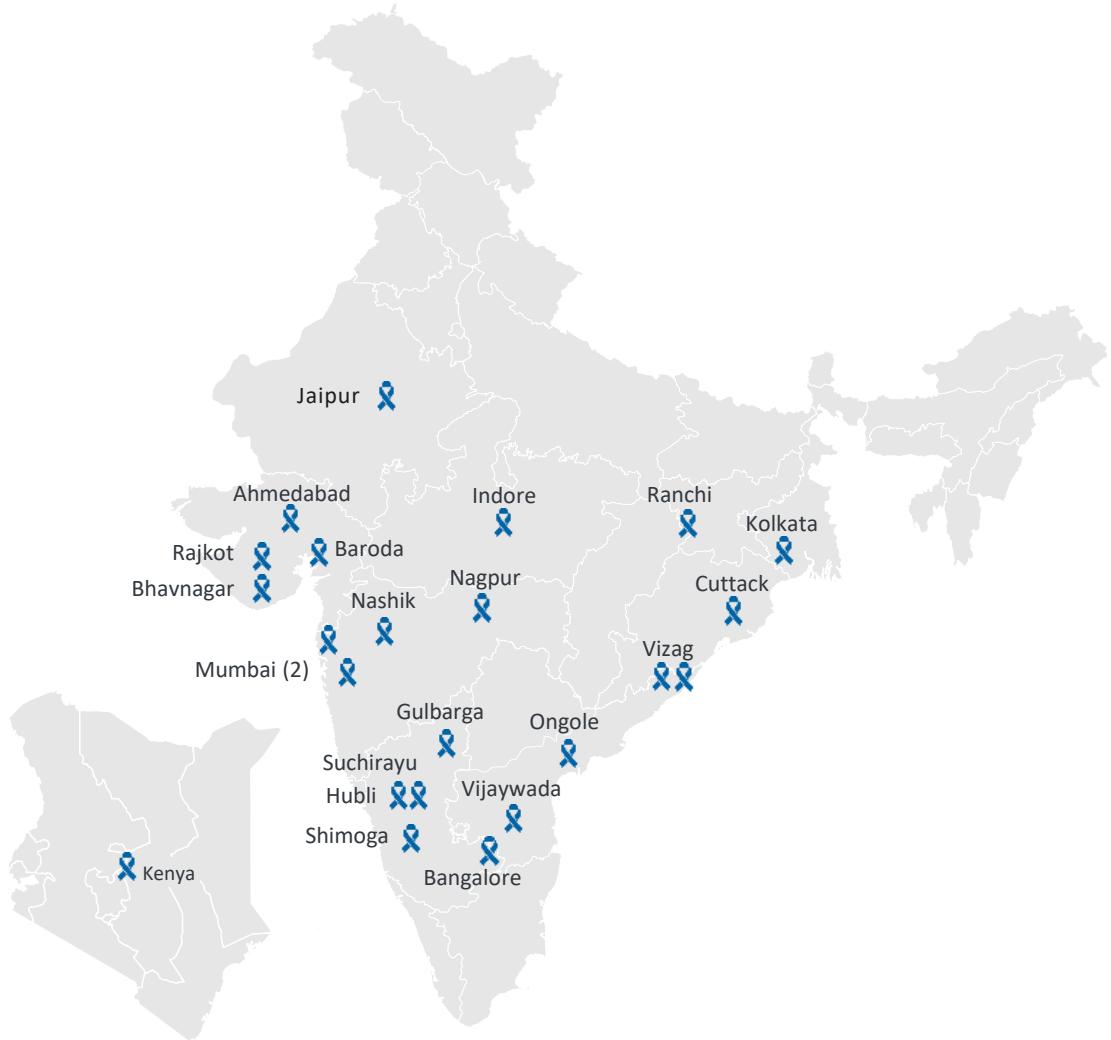
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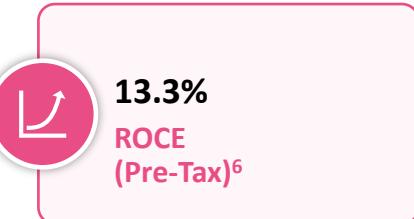
Largest Pan-India Oncology Focused Hospital Chain



Our Presence



9MFY26 Operational and Financial Metrics



Note: (1) excludes Kenya and includes Chennai (2) Includes multispecialty; (3) Includes Chennai and MSR (4) Excludes fertility business (5) Adj. EBITDA is normalized for one-time cost of INR 38mn and ESOP of INR 14mn (6) RoCE refers to pre - IND AS and post allocation of corporate cost and excludes North Bangalore

HCG delivered revenue of INR 6,331mn in Q3 FY26 vs INR 5,586mn in Q3FY25, reflecting a growth of ~13% YoY; Excluding Milann, HCG delivered YoY revenue growth of ~13% driven by ~8% growth in volumes and ~5% growth in ARPP

- Broad based growth continued in Q3 across the 3 key clusters with the largest West cluster growing revenue at ~17% YoY
- South cluster (39% of revenue): ~9% YoY revenue growth driven by strong momentum in Bangalore COE and Vizag, despite strikes in Andhra Pradesh relating to state-sponsored scheme
- West cluster (45% of revenue): ~17% YoY revenue growth supported by strong volumes across all hospitals including the ramp-up of the expanded hospital in Ahmedabad
- East cluster (11% of revenue): ~12% YoY revenue growth driven by higher growth from Ranchi, with steady growth in the other centers
- International business (Africa business) (2% of revenue) grew by ~42% YoY to INR 157 Mn primarily on account of business ramp up under radiation oncology and PET
- Modality mix¹ (9MFY26): Medical oncology (~38% of revenue); Radiation (~15% of revenue); Surgical oncology (~20% of revenue); OP Onco services (~17% of revenue); Non-oncology specialties (~10% of revenue)
- Payor mix² (9MFY26): Cash + TPA (~55% of revenue); Govt (~33% of revenue); International (~2% of revenue) and others (~10% of revenue)

HCG delivered Adjusted EBITDA of INR 1,108mn in Q3FY26 vs INR 923mn in Q3FY25, reflecting a growth of ~20% YoY

- Overall Adjusted EBITDA margins stood at 17.5% in Q3FY26 as compared to 16.5% in Q3FY25, margin expansion led by operating leverage
- ROCE (pre-tax) at 13.3% (9M FY26); remained stable YoY

Recent talent addition: Strengthening cluster execution and corporate functions

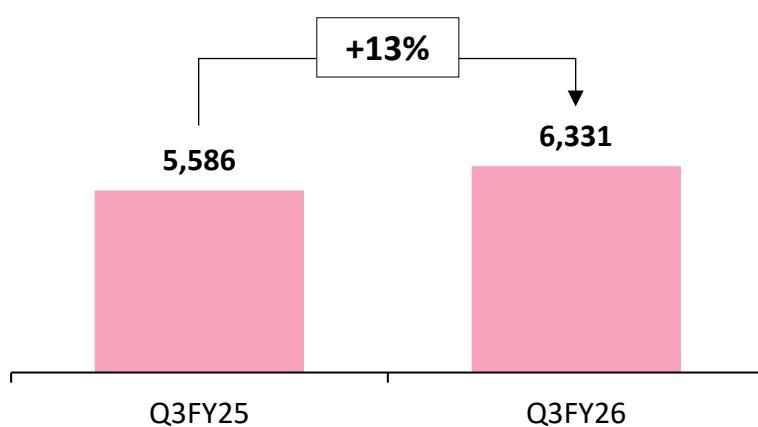
- HCG has completed senior leadership augmentation, with all key roles across marketing, domestic sales, and international business completed
- Other key roles including finance, technology, clinical strategy and investor relations have also been completed with leaders expected to join by beginning of FY27

Project Update

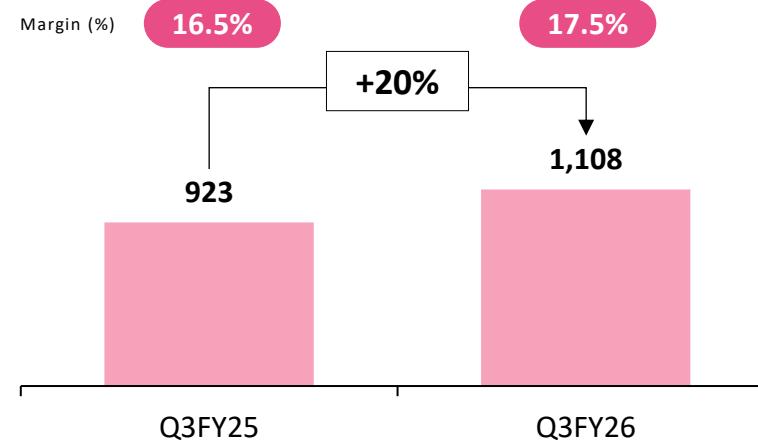
- North Bangalore Greenfield Hospital is being designed to set new benchmarks in cancer care. It will be the first in Bangalore to offer **MR-LINAC technology**, creating a strong clinical and technology-led differentiation; Operations expected to commence by the end of Q4FY26

Financial Highlights: Q3FY26

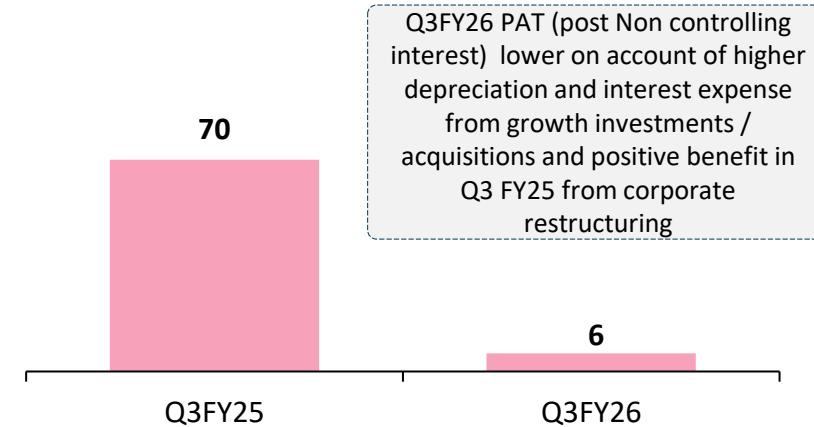
Overall Revenue



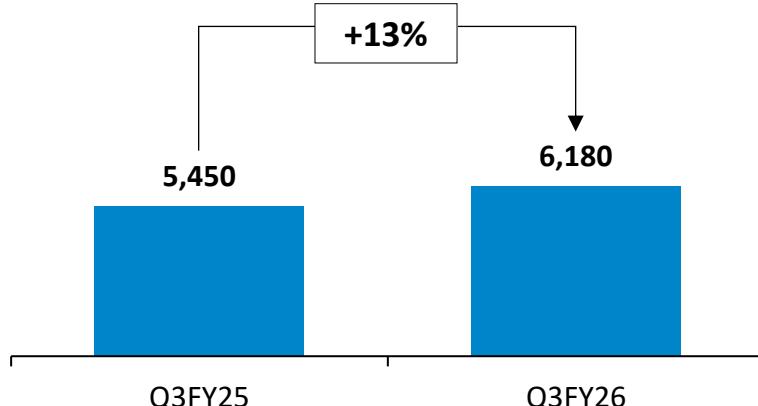
Adjusted Overall EBITDA¹



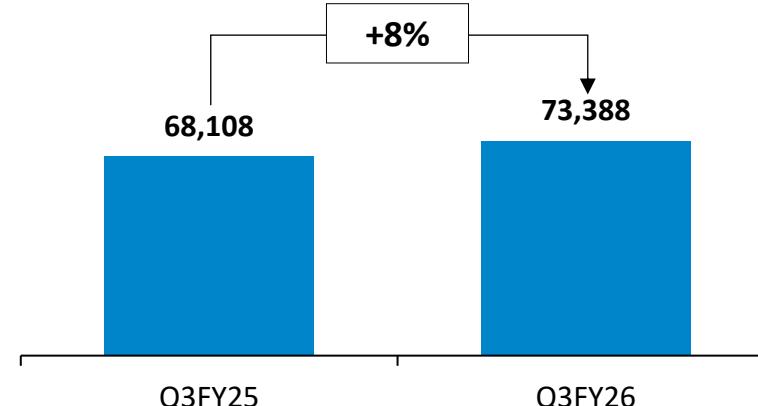
Adjusted PAT (Post - IND AS)²



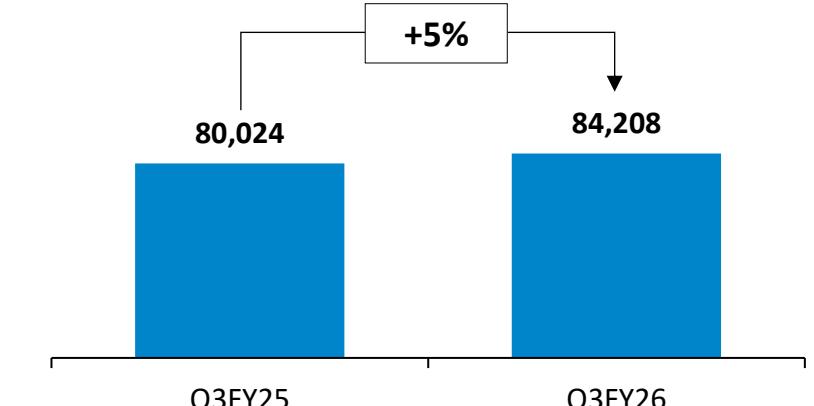
Revenue (excl. Fertility)



Volumes³ (excl. Fertility)



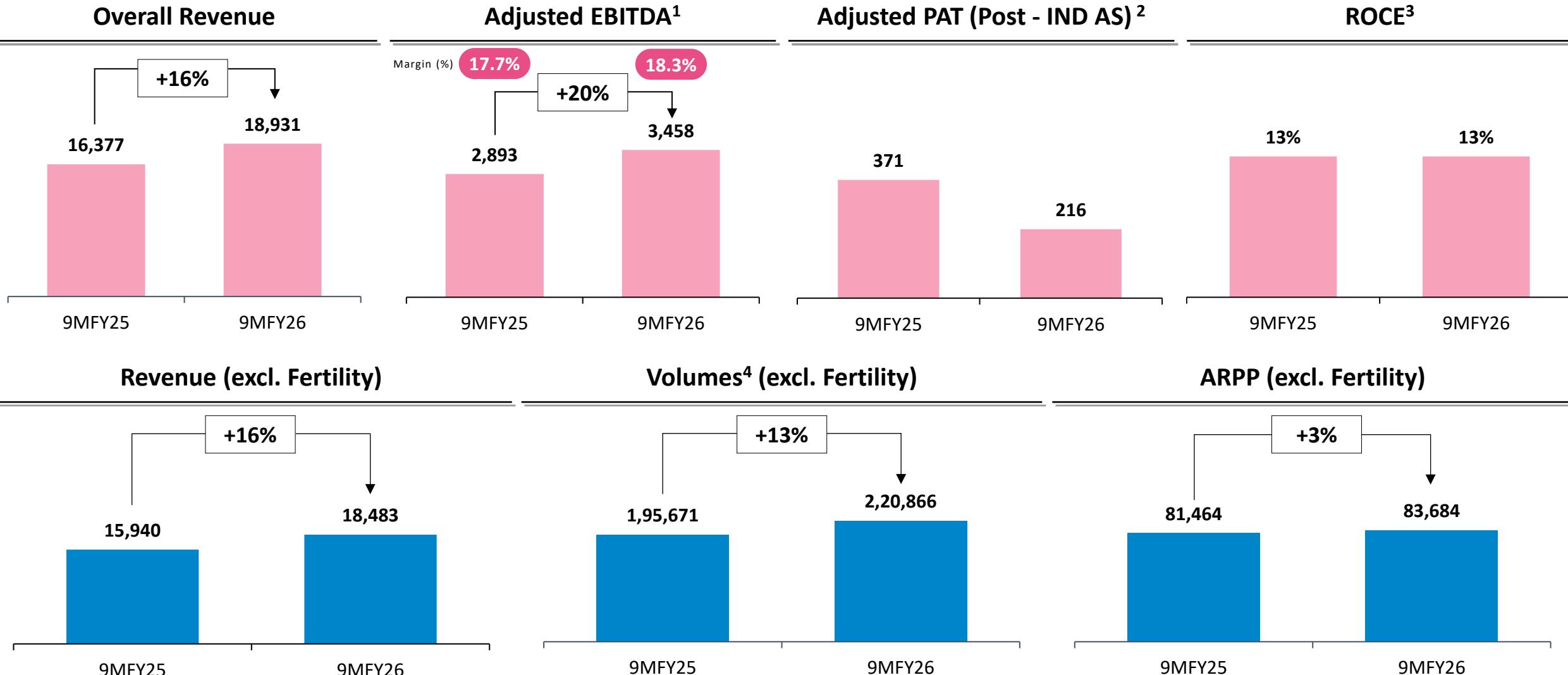
ARPP (excl. Fertility)



Note: (1) Normalized for ESOP and one-time expenses (2) Q3FY26 PAT (post Non controlling interest) is normalized for one-time exceptional item pertaining to impact of new Labor code (impact of ~INR 127mn; post effective tax impact of ~INR 100mn) (3) # IP patients



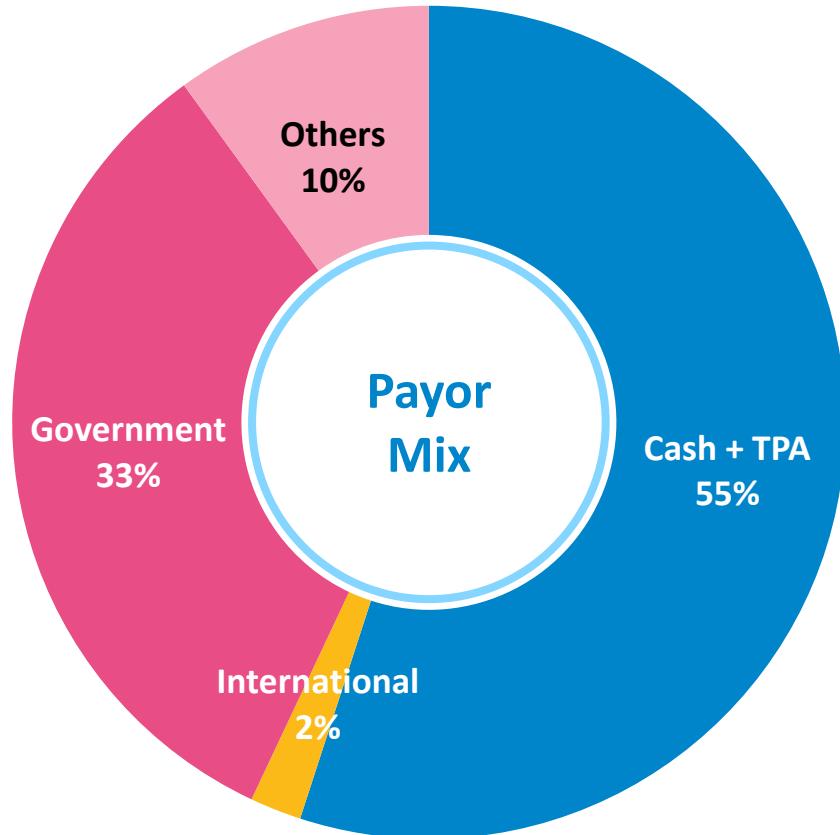
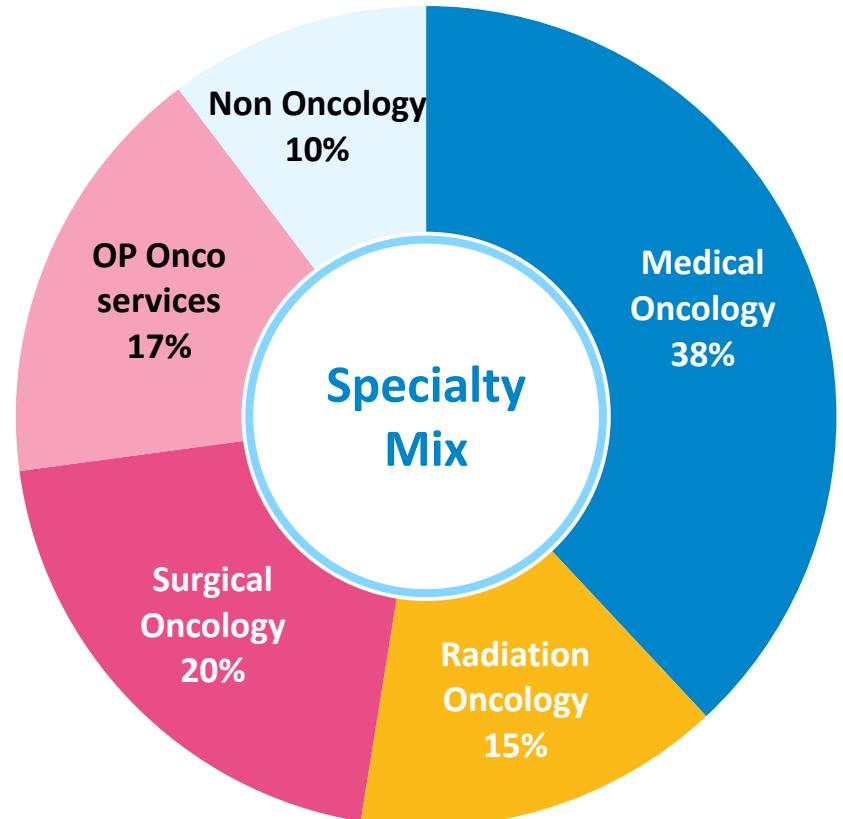
Financial Highlights: 9MFY26



Note: (1) Normalized for ESOP and one-time expenses (2) 9MFY26 PAT (post Non controlling interest) is normalized for one-time exceptional item pertaining to impact of new Labor code (impact of ~INR 127mn; post effective tax impact of ~INR 100mn); (3) RoCE is pre - IND AS and post allocation of corporate cost and excludes North Bangalore; (4) # IP Patients

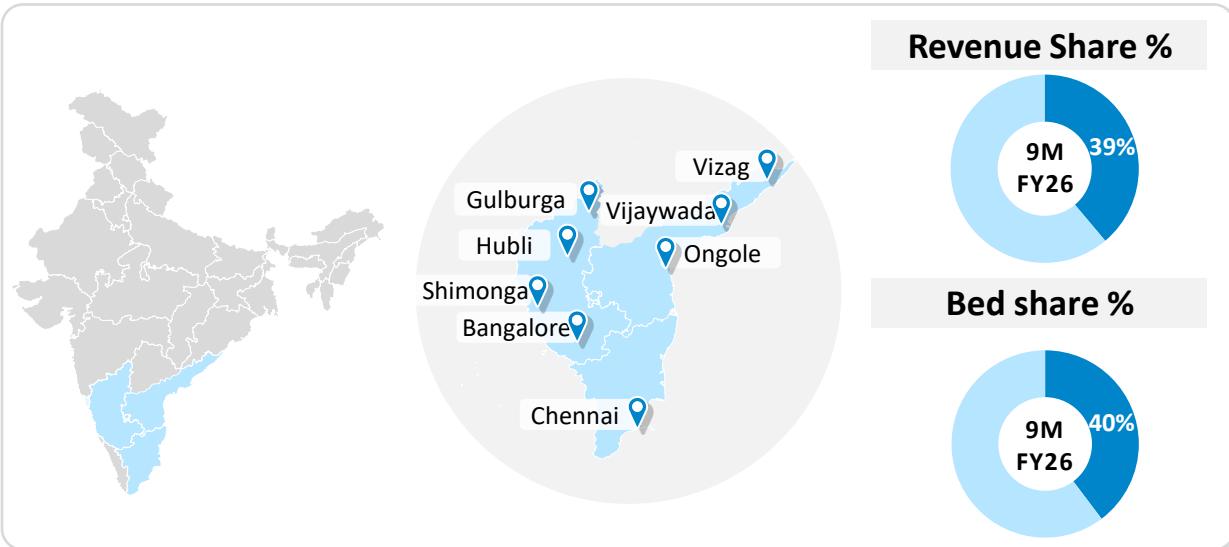


9MFY26 Revenue Mix: By Specialty and Payor



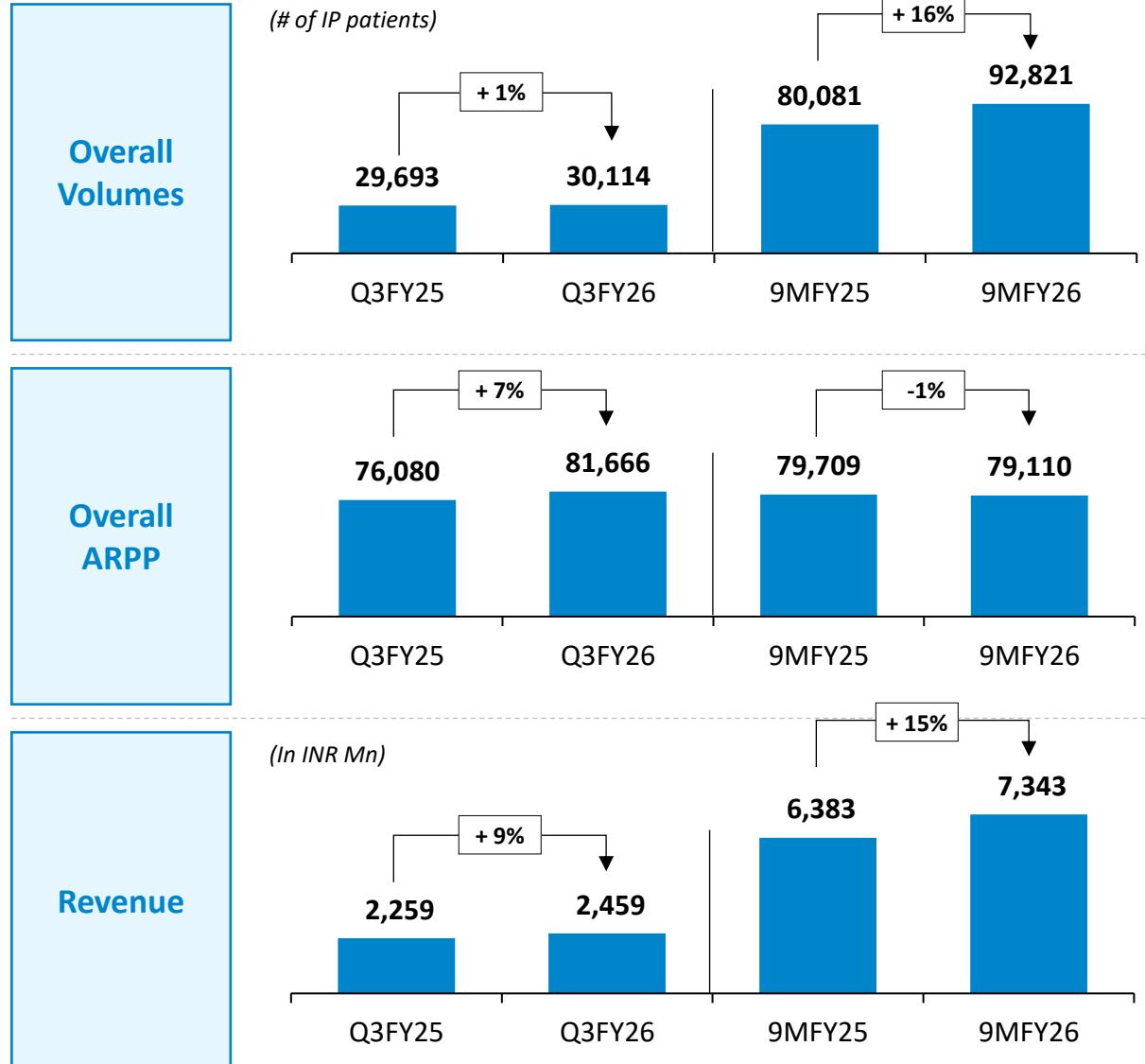


Region-wise Performance Update: South



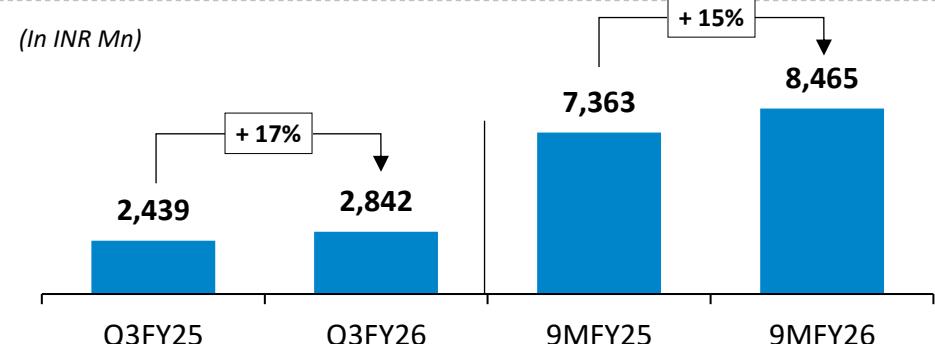
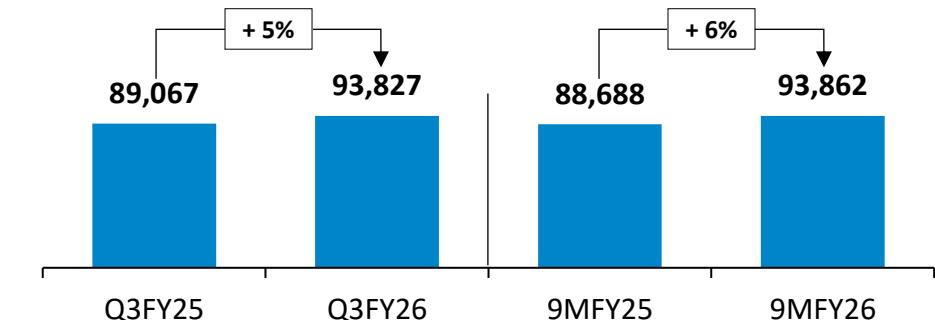
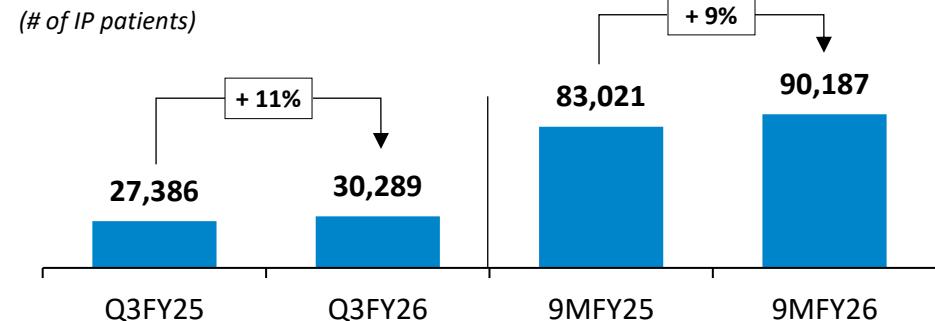
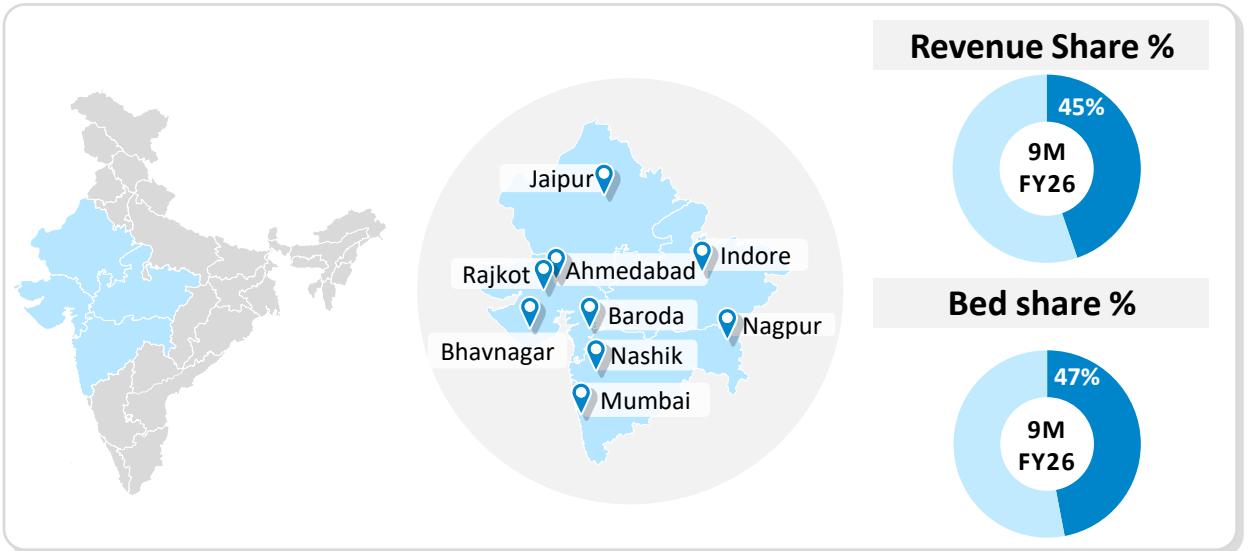
Q3FY26 Highlights:

- Continued and robust YoY revenue growth of 9% in South cluster driven by COE in Bangalore and Vizag despite disruptions in Andhra Pradesh relating to state-sponsored scheme, which have been resolved in Q3
- Volume growth was impacted by the temporary disruptions in Andhra Pradesh
- High-end MO work (Immunotherapy, CAR-T) at COE center and favorable payor mix with reduced scheme volumes in AP resulted in improving ARPP
- New hospital in North Bangalore with total capacity of 120+ beds expected to operationalize by the end of Q4FY26 with new clinician hiring for the hospital largely completed





Region-wise Performance Update: West

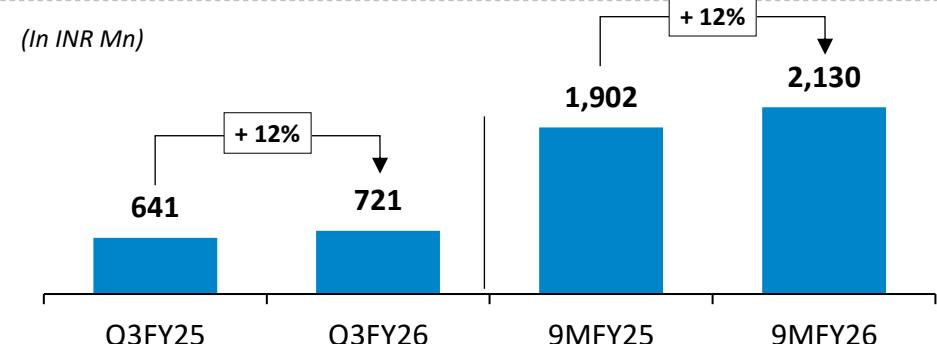
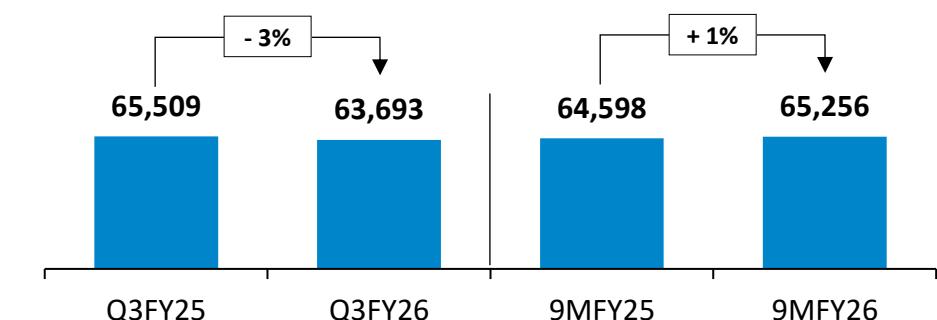
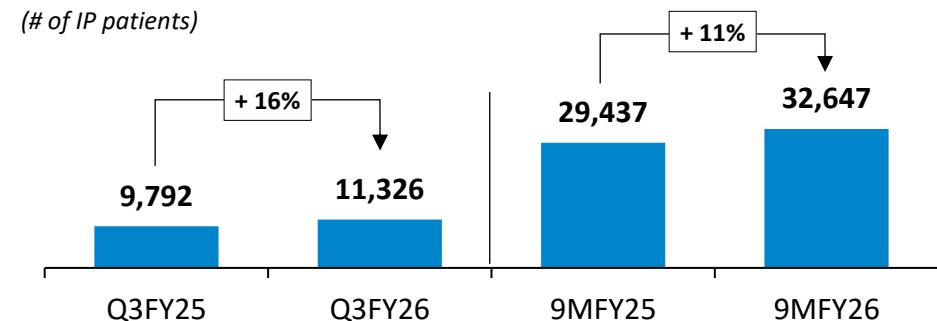
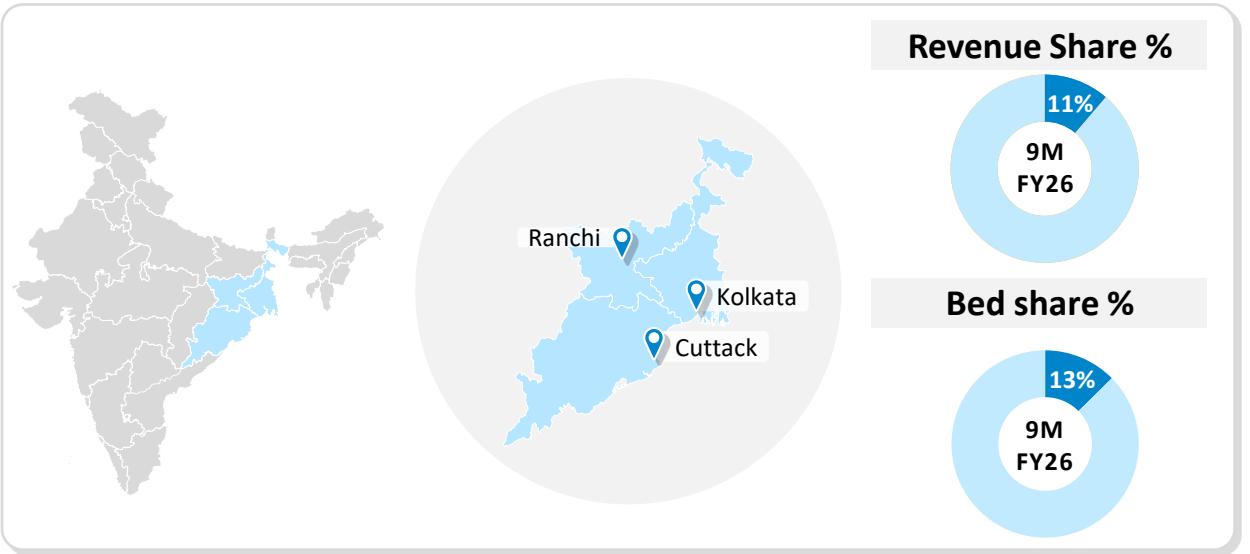


Q3FY26 Highlights:

- Revenue grew at 17% YoY supported by strong patient inflows across hospitals in Gujarat and Maharashtra
- Volume growth of 11% YoY driven by expanded capacity in Ahmedabad, clinician addition and focused sales and marketing efforts



Region-wise Performance Update: East

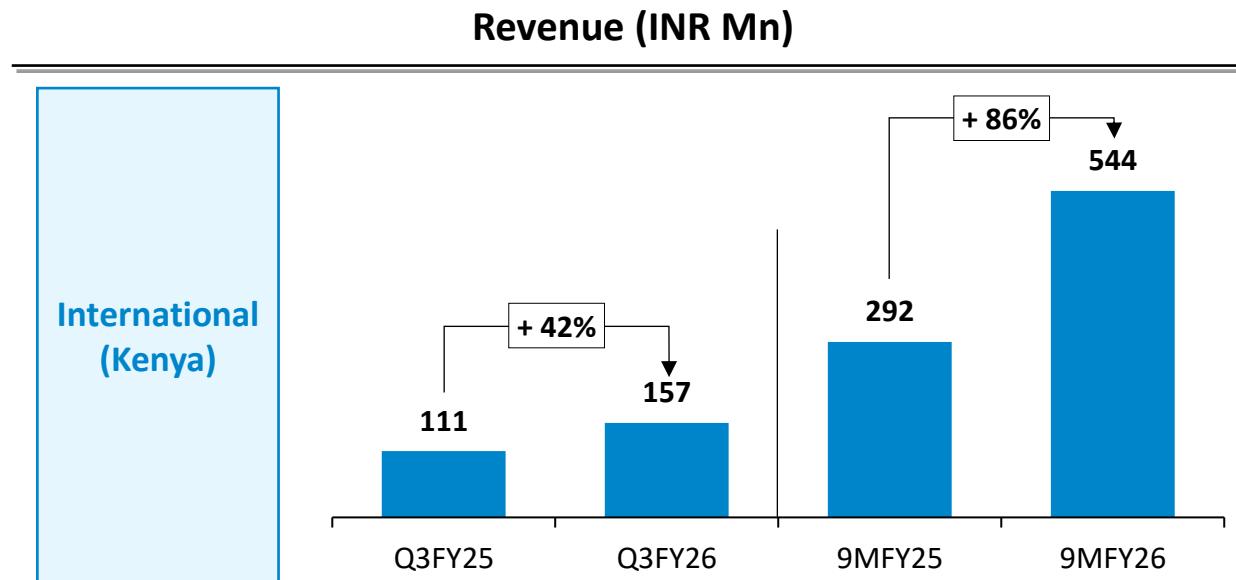
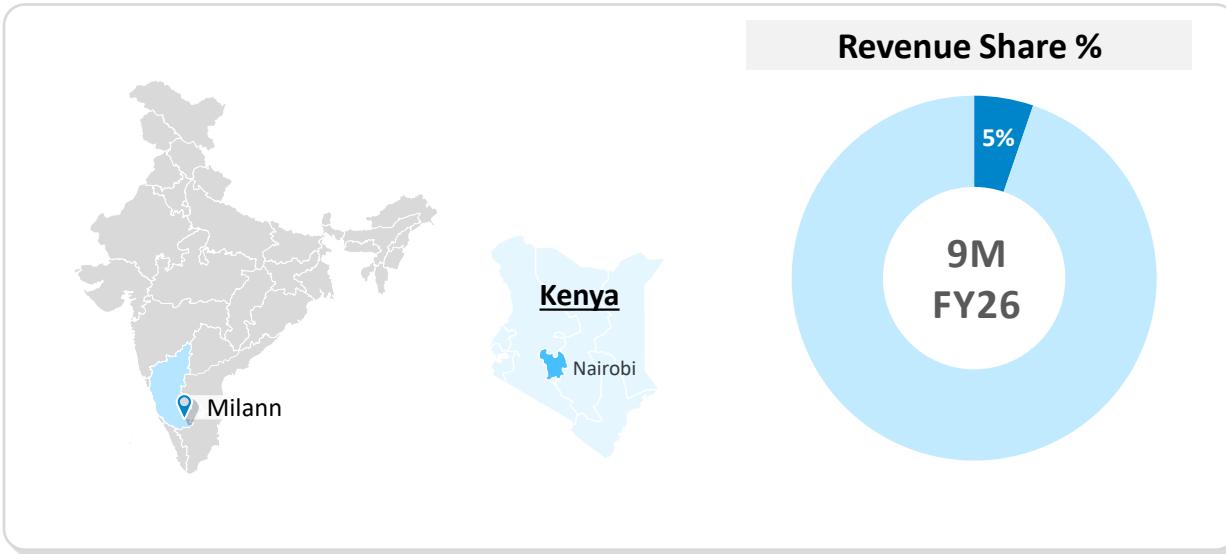


Q3FY26 Highlights:

- Revenue grew at 12% YoY driven by strong patient inflow in Cuttack and Ranchi and continuous ramp up in Kolkata
- Volume growth of 16% YoY on account of continuous market penetration
- ARPP declined by 3% YoY owing to transition in Odisha state govt. scheme and case mix which was offset with volume growth
- Cluster leadership strengthened with addition of new regional business head with 3 decades of experience in East India markets

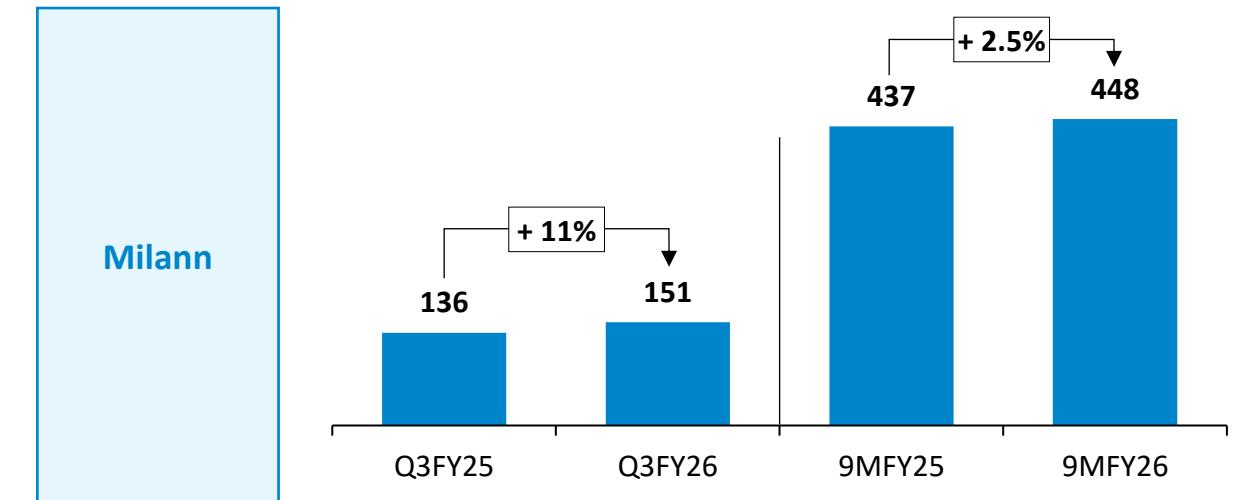


Region-wise Performance Update: International and Milann



Q3 FY26 Highlights:

- **Kenya Operations**
 - Revenue growth of 42% YoY, driven by strong operating momentum and improving patient inflows and service mix, reflecting rising demand for oncology services
- **Milann**
 - Revenue grew ~11% YoY, supported by steady demand across fertility services





Capital Expenditure & Net Debt

Capital Expenditure (INR Mn)

Regions	9MFY25	9MFY26
South	966	1,433
West	663	637
East	109	104
International and Milann	50	53
Total	1,788	2,227

Net Debt (INR Mn)

Net Debt Items	31 st Dec 2025	30 th Sep 2025
Bank Debt ⁽¹⁾	8,617	8,549
Vendor Finance ⁽²⁾	191	187
Other Debt	114	114
Less: Cash & Cash Equivalents ⁽³⁾	(1,193)	(2,038)
Net Debt	7,728	6,812
Capital Leases: Ind AS116	8,609	8,639
Net Debt (Incl. Leases)	16,337	15,451

Ongoing Capex (INR Mn)

Sr. No	Particulars	Capex incurred till 31 st December 2025	Total Planned Capex	Expected Operational period
1	North Bangalore	692	1,290	Q4FY26
2	Whitefield (Extension of Bangalore - COE)	137	290	FY27

1. Bank debt: Net of Bank balance held as margin money of ~INR 241mn and investment in fixed deposits of ~INR 248mn (Margin money value reclassified to other deposit) as of 31st Dec 2025, margin money of ~INR 190mn and investment in fixed deposits of ~INR 406mn as of 30th Sep 2025. The unamortized portion of processing fees amounting to ~INR 58mn as of 31st Dec 2025 and ~INR 56mn as of 30th Sep 2025 netted off against Bank Debt
2. Vendor Finance; Includes Forex reinstatement of ~INR 9mn as of 31st Dec 2025 and ~INR 8mn as of 30th Sep 2025
3. Cash and cash equivalents: Includes investment in mutual funds of ~INR 22mn as at 30th Sep 2025 and ~INR 21mn as at 30th Sep 2025



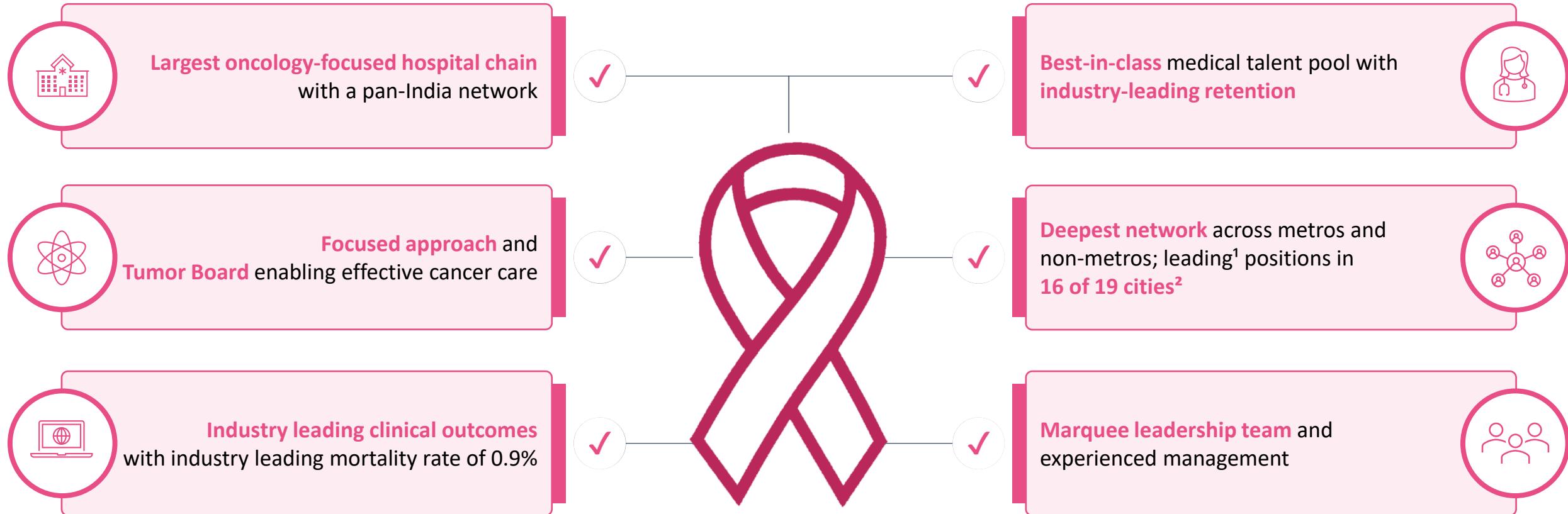
Q3 & 9MFY26 Consolidated Profit & Loss Account

Profit and Loss (INR in Mn.)	Q3FY25	Q3FY26	Y-o-Y	9MFY25	9MFY26	Y-o-Y
Revenues from Operations	5,576	6,312		16,347	18,881	
Income from Govt. Grant	10	19		30	49	
Total Revenue from Operations	5,586	6,331	13%	16,377	18,931	16%
Cost of Goods Sold	(1,491)	(1,766)		(4,266)	(5,156)	
Employee Cost	(888)	(942)		(2,555)	(2,847)	
Medical Consultancy Charges	(1,225)	(1,391)		(3,525)	(4,087)	
Other Expenses	(1,058)	(1,124)		(3,139)	(3,382)	
Adjusted EBITDA	923	1,108	20%	2,893	3,458	20%
Adjusted EBITDA Margin (%)	16.5%	17.5%	+98 bps	17.7%	18.3%	+ 60 bps
One time cost	(25)	(12)		(25)	(38)	
ESOP's	(14)	-		(52)	(14)	
Reported EBITDA	884	1,096	24%	2,816	3,407	21%
Reported EBITDA Margin (%)	15.8%	17.3%	+149 bps	17.2%	18.0%	+81 bps
Depreciation	(565)	(607)		(1,533)	(1,814)	
Other Income	46	25		246	119	
EBIT	365	514		1,529	1,713	
Finance Cost	(407)	(448)		(1104)	(1,339)	
Extraordinary Items		(127)		-	(127)	
Share in Profit/(loss) in JV and Associates	9	(1)		9	9	
Profit before Tax	(33)	(61)		433	257	
Taxes & Non controlling interest	103	(33)		(63)	(141)	
Profit After Tax	70	(94)		371	116	
PAT Margin (%)	1.2%	(1.5)%		2.3%	0.6%	
Adj. Profit After Tax	70	6		371	216	
Adj. PAT Margin (%)	1.2%	0.1%		2.3%	1.1%	
EPS (On reported PAT)	0.5	(0.7)		2.7	0.8	

HCG: India's Leading Oncology Platform

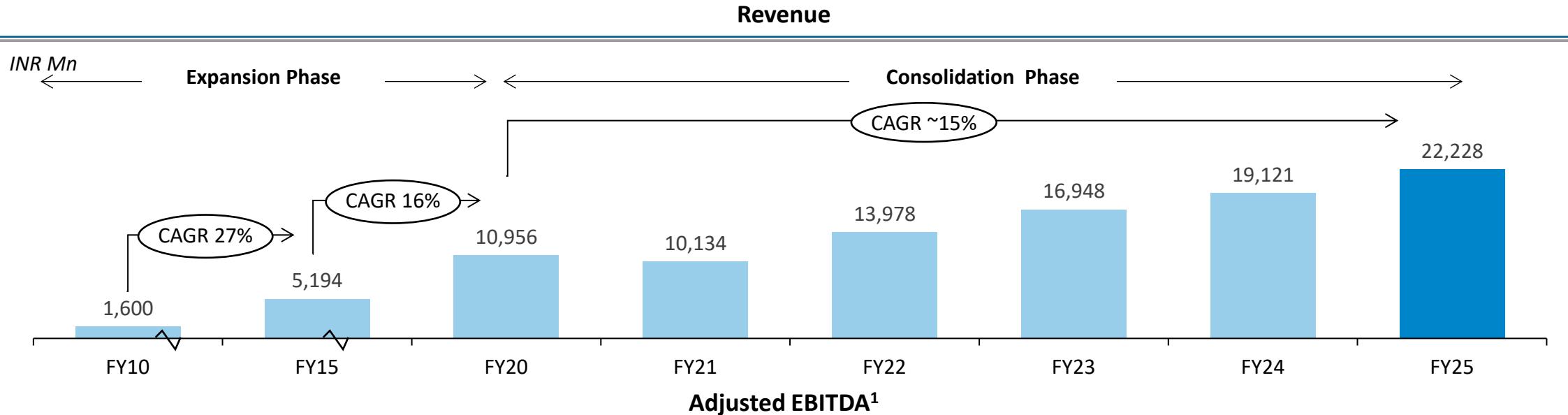


A Unique Oncology Platform Redefining Comprehensive Cancer Care Treatment



Underpinned by a personalized patient-centric approach, superior technology, and industry leading medical excellency

Proven Track Record of Successfully Delivering Profitable Growth Consistently





HCG is Positioned as the 'Destination for Cancer Care' with Superior Clinical and Non-clinical Expertise...

Diagnostics



Genomics and
Molecular
diagnostics



Digital PET



Preventive
Oncology



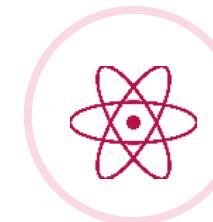
Medical Oncology
and Haemato-
Oncology



Radiation Oncology



Surgical
Oncology



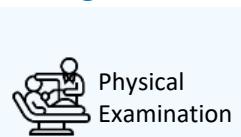
Molecular Imaging
and Theranostics



Psychological
support



Preventive
Oncology



Physical
Examination



Laboratory
Tests



Home Health
Services



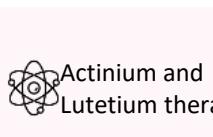
Chemotherapy



Radiation



Robotic Surgery



Actinium and
Lutetium therapy



Patient
Care



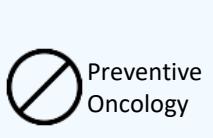
Home Health
Services



Digital
Pathology



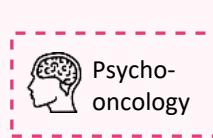
Digital
PET



Preventive
Oncology



Immunotherapy



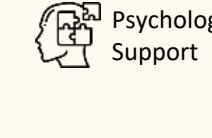
Targeted Drug
Therapy



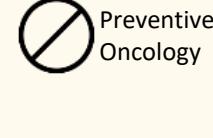
Liver
Transplant



Iodine
Therapy



Psychological
Support



Preventive
Oncology



Genomics



CTC¹ detection



Bone Marrow
Transplant



Pediatric
Oncology



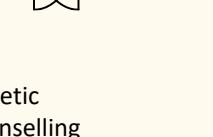
Organ preservation
& Reconstructive
surgery



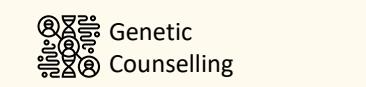
Endocrine
Therapy



Nutrition



Rehab



Genetic
Counselling

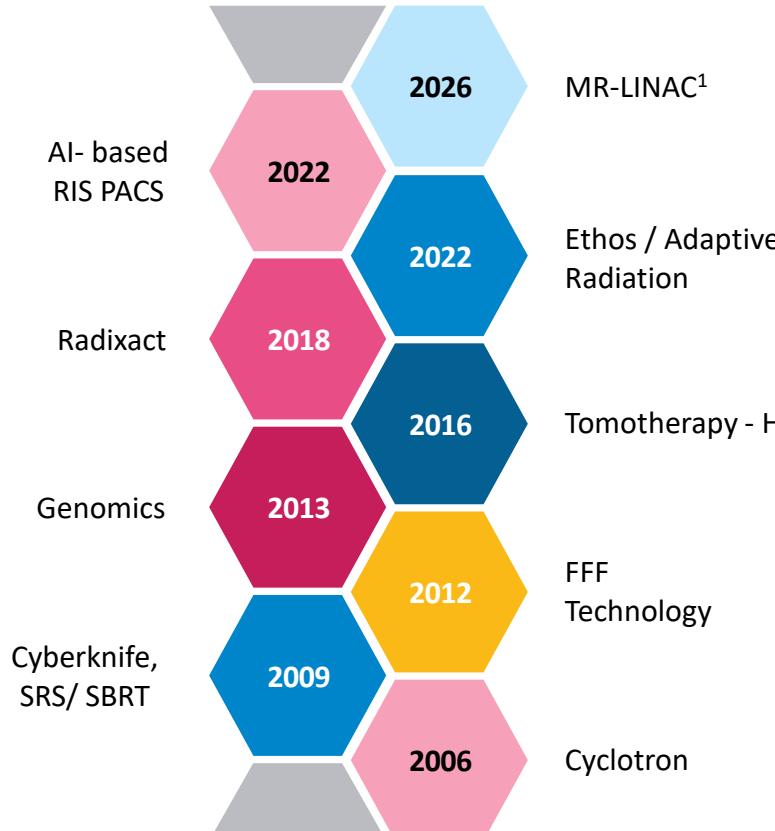
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty

Note: (1) Circulating Tumor Cells



...including Cutting-edge Technology

TRACK RECORD OF BEING 1st TO LAUNCH ADVANCED TECHNOLOGY IN INDIA



Introducing organ-specific working committees – gastrointestinal, head & neck, breast, etc. for better data collection & analysis to improve patient outcome

State-of-the-art Equipment in each modality

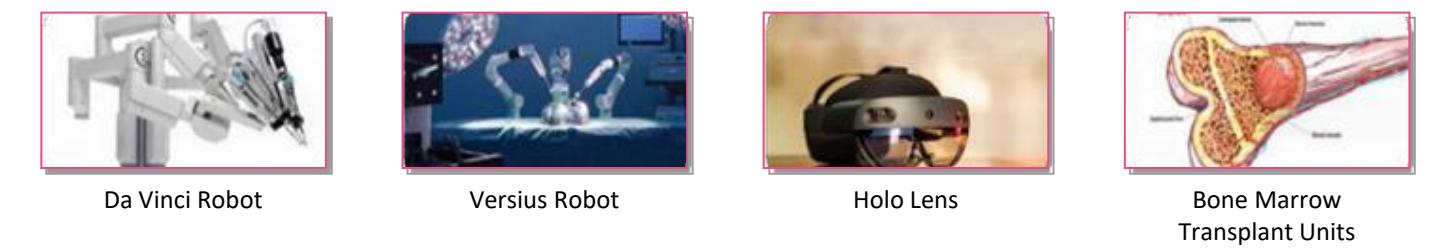
DIAGNOSTICS



RADIOTHERAPY



MEDICAL/SURGICAL ONCOLOGY





Clinical Outcomes, Growth and Profitability

A Optimize Existing Network	B Invest in Growth	C Improve Network Efficiency	D Enhance Patient Experience
1. Build best-in-class talent → improve case mix	1. Brownfield expansion across key hospitals	1. Undertake prudent cost optimization initiatives	1. Invest in upgrading existing infrastructure
2. Focused marketing efforts to become provider of choice across payor types	2. Strengthen presence in existing markets	2. Focus on operating leverage to improve margins	2. Maintain leadership in medical technology
3. Scale up international business	3. Enter identified and attractive markets which fit the expansion framework	3. Develop asset light adjacencies – Day care, Diagnostics etc.	3. Leverage digital & tech to improve patient experience

Prudent Capital Allocation



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:

HealthCare Global Enterprises Limited
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anoop@cdr-india.com / suraj@cdr-india.com
Tel: +91 98330 90434 / +91 98211 94418



THANK YOU
