# Investor Presentation Q3FY26

**February 2026**

# API Holdings Operates in Pharmacy Distribution and Diagnostics Segments

## B2B

### Retailers (Ascent)

- Distributorship of pharma products to chemists, institutions
- Procurement directly from pharma companies
- Retailers also onboarded on OMS platform

### Hospitals (Aknamed)

- Pharma products, consumables, surgical supplies to hospitals
- Procurement from pharma companies and distributors

## B2C

### PharmEasy

- Facilitation of On-demand, home-delivery of prescription & OTC pharma products
- Diagnostics services cross-sold on PharmEasy app

## Diagnostics

### Thyrocare

- Diagnostics services to hospitals, diagnostics centres, independent phlebo, consumers (incl. Online marketplace Customers)

# We are India's largest customer-centric digital healthcare platform

Patients

Corporates

*Leading healthcare super app*

*India's leading diagnostics Chain*

- Doctors / Clinics
- Collection Points
- Health-tech/Insurance

*Large-scale pharma & hospital distribution*

- Retailers
- Q-Com/ Modern Retail
- Hospitals

# Q3’26 Business Performance

# API group on growth path; revenue growth of 15% (9MFY26 vs 9MFY25) and turnaround in EBITDA from Rs 2,311 Mn loss in FY25 to Rs 292 Mn profit in 9MFY26

| INR Mn | FY24 | FY25 | Q1'26 | Q2'26 | Q3'26 | 9M FY25 | 9M FY26 | 9M'26 vs 9M'25 % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **57,480** | **60,099** | **15,914** | **17,641** | **17,400** | **44,415** | **50,955** | **14.7%** |
| **GM** | 9,851 | 11,177 | 3,072 | 3,454 | 3,377 | 8,211 | 9,903 | 20.6% |
| **GM%** | *17.1%* | *18.6%* | *19.3%* | *19.6%* | *19.4%* | *18.5%* | *19.4%* | *0.9%* |
| **Opex** | 15,004 | 13,489 | 3,200 | 3,136 | 3,218 | 9,693 | 9,554 | -1.4% |
| **Opex%** | *26.1%* | *22.4%* | *20.1%* | *17.8%* | *18.5%* | *21.8%* | *18.8%* | *-3.1%* |
| **Exceptional cost** | 0 | 0 | 0 | 0 | 57 | 0 | 57 | |
| **EBITDA[1]** | **-5,152** | **-2,311** | **-128** | **318** | **102** | **-1,482** | **292** | **119.7%** |
| **EBITDA%** | *-9.0%* | *-3.8%* | *-0.8%* | *1.8%* | *0.6%* | *-3.3%* | *0.6%* | *3.9%* |
| **Finance Cost** | 10,554 | 4,901 | 1,190 | 1,592 | 620 | 3,944 | 3,402 | -13.8% |
| **PBT[2]** | -22,999 | -10,345 | -1,454 | -1,302 | -753 | -5,657 | -3,509 | 38.0% |
| **WC Days** | 53 | 40 | 44 | 35 | 40 | 50 | 40 | |

1 EBITDA excludes ESOPs & impairment costs
2 PBT excludes ESOPs
Gross margin realigned for previous years with the current accounting practices
API revenue includes key segmental businesses and other minor businesses.
Exceptional cost of Rs 57 Mn for 9M26 represents provision for onetime additional cost attributable to new Wage Code implementation

# Improvement in Working Capital and EBITDA, on the back of strong revenue growth & robust opex reduction

| INR Mn | FY24 | FY25 | Q1'26 | Q2'26 | Q3'26 | 9M FY25 | 9M FY26 | 9M'26 vs 9M'25 % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **33,654** | **35,542** | **9,296** | **10,610** | **10,526** | **26,169** | **30,432** | **16.3%** |
| **GM** | 2,990 | 3,013 | 799 | 902 | 951 | 2,215 | 2,652 | 19.7% |
| **GM%** | 8.9% | 8.5% | 8.6% | 8.5% | 9.0% | 8.5% | 8.7% | 0.3% |
| **Opex** | 4,171 | 4,118 | 970 | 923 | 913 | 2,829 | 2,806 | -0.8% |
| **Opex%** | 12.4% | 11.6% | 10.4% | 8.7% | 8.7% | 10.8% | 9.2% | -1.6% |
| **EBITDA[1]** | **-1,181** | **-1,104** | **-172** | **-22** | **38** | **-615** | **-156** | **74.7%** |
| **EBITDA%** | -3.5% | -3.1% | -1.8% | -0.2% | 0.4% | -2.3% | -0.5% | 1.8% |
| **WC Days** | 53 | 49 | 50 | 42 | 43 | 54 | 43 | |

1 EBITDA excludes ESOPs & impairment costs
Gross margin realigned for previous years with the current accounting practices
Working capital days are normalized for extra benefit in the credit period for Q2FY26 due to GST changes (5 days)
FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed

## Strong business turnaround from -16% to -2.5% EBITDA (FY24 VS Q3-FY26)

| INR Mn | FY24 | FY25 | Q1'26 | Q2'26 | Q3'26 | 9M FY25 | 9M FY26 | 9M'26 vs 9M'25 % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **10,856** | **11,315** | **3,152** | **3,327** | **3,351** | **8,330** | **9,830** | **18.0%** |
| **GM** | 2,003 | 2,583 | 748 | 845 | 885 | 1,893 | 2,478 | 30.9% |
| **GM%** | 18.5% | 22.8% | 23.7% | 25.4% | 26.4% | 22.7% | 25.2% | 2.5% |
| **Opex** | 3,773 | 3,444 | 959 | 893 | 968 | 2,362 | 2,820 | 19.4% |
| **Opex%** | 34.8% | 30.4% | 30.4% | 26.8% | 28.9% | 28.4% | 28.7% | 0.3% |
| **EBITDA[1]** | **-1,770** | **-861** | **-211** | **-48** | **-83** | **-469** | **-342** | **27.2%** |
| **EBITDA%** | -16.3% | -7.6% | -6.7% | -1.4% | -2.5% | -5.6% | -3.5% | 2.2% |
| **WC Days** | 29 | 29 | 28 | 27 | 27 | 37 | 27 | |

1 EBITDA excludes ESOP
Working capital days are normalized for extra benefit in the credit period for Q2FY26 due to GST changes

## We have focused on optimizing costs, improving working capital, and controls leading to considerable improvement in EBITDA over previous years

| INR Mn | FY24 | FY25 | Q1'26 | Q2'26 | Q3'26 | 9M FY25 | 9M FY26 | 9M'26 vs 9M'25 % |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **7,639** | **6,875** | **1,673** | **1,680** | **1,693** | **5,252** | **5,046** | **-3.9%** |
| **GM** | 624 | 473 | 109 | 88 | 87 | 391 | 284 | -27.4% |
| **GM%** | 8.2% | 6.9% | 6.5% | 5.2% | 5.2% | 7.5% | 5.6% | -1.8% |
| **Opex[2]** | 2,734 | 1,417 | 134 | 111 | 95 | 1,208 | 339 | -71.9% |
| **Opex%** | 35.8% | 20.6% | 8.0% | 6.6% | 5.6% | 23.0% | 6.7% | -16.3% |
| **EBITDA[1]** | **-2,110** | **-944** | **-25** | **-23** | **-7** | **-817** | **-55** | **93.3%** |
| **EBITDA%** | -27.6% | -13.7% | -1.5% | -1.3% | -0.4% | -15.6% | -1.1% | 14.5% |
| **WC Days** | 87 | 76 | 88 | 75 | 84 | 85 | 84 | |

1 EBITDA excludes ESOPs & impairment costs
2 Opex includes ECL FY24 – 1,875 Mn, FY25 – 636 Mn, Q1'26 – 4 Mn, Q2'26 – 1 Mn, I.e. FY24 Opex before ECL would be 859Mn (11.2% of sales), FY25 Opex before ECL would be 781 Mn (11.4% of sales), and 9MFY 26 would be 334 Mn (6.6% of sale)
FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed

## Consistent 20% plus revenue growth and operating leverage resulting in improved EBITDA margin

| INR Mn | FY24 | FY25 | Q1'26 | Q2'26 | Q3'26 | 9M FY25 | 9M FY26 | 9M'26 vs 9M'25 % |
|---|---|---|---|---|---|---|---|---|
| **Revenue[1]** | **5,719** | **6,873** | **1,930** | **2,165** | **1,955** | **5,002** | **6,051** | **21.1%** |
| **GM** | 4,052 | 4,962 | 1,374 | 1,565 | 1,483 | 3,585 | 4,422 | 23.3% |
| **GM%** | 70.9% | 72.2% | 71.2% | 72.3% | 75.9% | 71.7% | 73.1% | 1.4% |
| **Opex** | 2,521 | 2,863 | 740 | 811 | 861 | 2,138 | 2,412 | 12.8% |
| **Opex%** | 44.1% | 41.66% | 38.4% | 37.4% | 44.0% | 42.7% | 39.9% | -2.8% |
| **EBITDA[2]** | **1,531** | **2,099** | **634** | **754** | **622** | **1,447** | **2,010** | 38.9% |
| **EBITDA%** | 26.8% | 30.5% | 32.8% | 34.8% | 31.8% | 28.9% | 33.2% | 4.3% |

1 Above numbers are without any inter-company eliminations
2 EBITDA excludes ESOPs

# Glossary

"**B2C**" refers to the consumer-facing operations conducted through PharmEasy, our digital healthcare platform and consumer healthcare super app. PharmEasy is a marketplace e-commerce entity that facilitates the sale and purchase of pharmaceuticals, OTC, diagnostic, tele-consultation and other healthcare services through a network of third-party retail pharmacies and service providers thereby catering to the holistic healthcare needs of consumers. API Group owns the "PharmEasy" brand and the proprietary technology that powers the marketplace. The Platform has been licensed to our associate company, Axelia Solutions Private Limited, which operates and manages the PharmEasy platform business.

**"B2B**" refers to our technology-enabled distribution operations through which we source pharmaceutical, OTC, and private-label medical products, along with surgical and consumable items from pharmaceutical companies and authorized wholesalers, and supply them to retail pharmacies, chemists, hospitals, doctors, clinics, and medical centres across the Country.

"**Diagnostics"** refers to our business of offering a comprehensive portfolio of diagnostic tests and services across India through a network of owned and third-party laboratories, collection centres, and a team of pathologists and phlebotomists. The diagnostic services are offered to end consumers, hospitals and other B2B entities. Consumers can access these services by visiting a collection centre, scheduling home sample collection through helplines, or booking tests online via PharmEasy, Thyrocare's mobile app and website, and other third-party platforms.

# Thank You

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