

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, surgicals supply 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

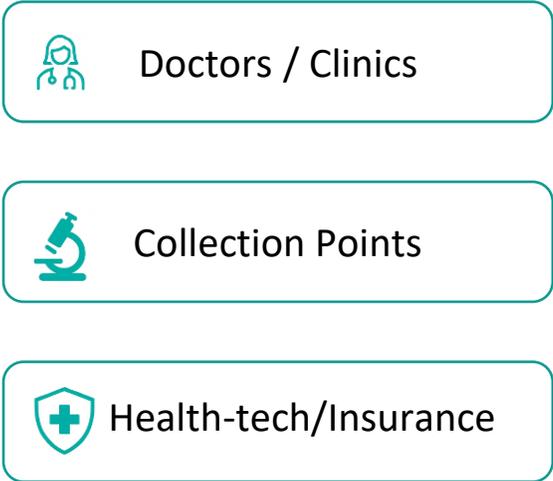
- Diagnostics services to hospitals, diagnostics centres, independent phlebo, consumers (incl. Online marketplace Customers)

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

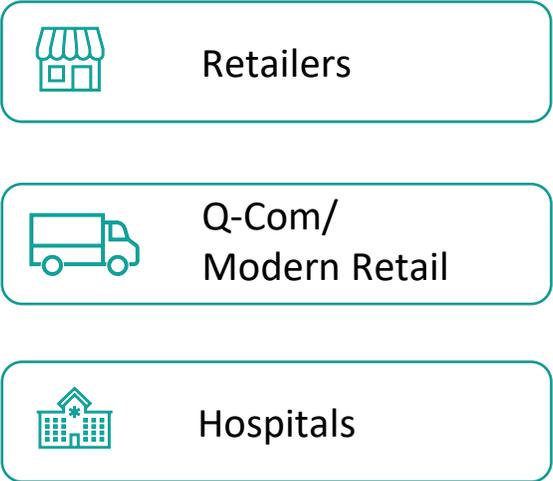


Leading healthcare super app

India's leading diagnostics Chain



Large-scale pharma & hospital distribution



Q2'26 Business Performance

API group on a strong growth path - projecting 13% revenue growth in H1'26 over H1'25, with a turnaround in EBITDA to a profit of Rs 190 Mn from a loss of Rs 1,005 Mn (H1'26 vs H1'25)

INR Mn	FY24	FY25	Q1'26	Q2'26	H1'25	H1'26	H1'26 vs H1'25 %
Revenue	57,480	60,099	15,914	17,641	29,580	33,555	13.4%
GM	9,851	11,177	3,072	3,454	5,467	6,526	19.4%
GM%	17.1%	18.6%	19.3%	19.6%	18.5%	19.4%	1.0%
Opex	15,004	13,489	3,200	3,136	6,472	6,336	-2.1%
Opex%	26.1%	22.4%	20.1%	17.8%	21.9%	18.9%	-3.0%
EBITDA¹	-5,152	-2,311	-128	318	-1,005	190	118.9%
EBITDA%	-9.0%	-3.8%	-0.8%	1.8%	-3.4%	0.6%	4.0%
Finance Cost	10,554	4,901	1,190	1,592	2,488	2,782	11.8%
PBT²	-22,999	-10,345	-1,454	-1,302	-3,608	-2,756	23.6%

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.

Delivered 1.6% EBITDA swing driven by better operating leverage and robust collections in H1'26

INR Mn	FY24	FY25	Q1'26	Q2'26	H1'25	H1'26	H1'26 vs H1'25 %
Revenue	33,654	35,542	9,296	10,610	17,305	19,906	15.0%
GM	2,990	3,013	799	902	1,468	1,700	15.8%
GM%	8.9%	8.5%	8.6%	8.5%	8.5%	8.5%	0.0%
Opex	4,171	4,118	970	923	1,913	1,896	-0.9%
Opex%	12.4%	11.6%	10.4%	8.7%	11.1%	9.5%	-1.6%
EBITDA¹	-1,181	-1,104	-172	-22	-445	-195	56.2%
EBITDA%	-3.5%	-3.1%	-1.8%	-0.2%	-2.6%	-1.0%	1.6%

¹ EBITDA excludes ESOPs & impairment costs

Gross margin realigned for previous years with the current accounting practices

FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed

Year-end provisions are realigned on a QoQ basis

Strong business turnaround from -16% to -4% EBITDA (FY24 VS H1FY26), growth coming through at almost 18% in spite of Quick commerce headwinds

INR Mn	FY24	FY25	Q1'26	Q2'26	H1'25	H1'26	H1'26 vs H1'25 %
Revenue	10,856	11,315	3,152	3,327	5,507	6,479	17.7%
GM	2,003	2,583	748	845	1,234	1,593	29.1%
GM%	18.5%	22.8%	23.7%	25.4%	22.4%	24.6%	2.2%
Opex	3,773	3,444	959	893	1,538	1,852	20.4%
Opex%	34.8%	30.4%	30.4%	26.8%	27.9%	28.6%	0.7%
EBITDA¹	-1,770	-861	-211	-48	-303	-258	14.7%
EBITDA%	-16.3%	-7.6%	-6.7%	-1.4%	-5.5%	-4.0%	1.5%

¹ EBITDA excludes ESOP

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	H1'25	H1'26	H1'26 vs H1'25 %
Revenue	7,639	6,875	1,673	1,680	3,616	3,353	-7.3%
GM	624	473	109	88	266	197	-25.9%
GM%	8.2%	6.9%	6.5%	5.2%	7.4%	5.9%	-1.5%
Opex	3,125	2,187	136	110	1,011	246	-75.7%
Opex%	40.9%	31.8%	8.1%	6.5%	28.0%	7.3%	-20.7%
EBITDA¹	(2,501)	(1,714)	(27)	(22)	(745)	(49)	93.4%
EBITDA%	-32.7%	-24.9%	-1.6%	-1.3%	-20.6%	-1.5%	19.1%

¹ EBITDA excludes ESOPs

² Opex includes ECL FY24 – 2,317 Mn, FY25 – 1,511 Mn, Q1'26 – 4 Mn, Q2'26 – 1 Mn, i.e. FY24 Opex before ECL would be 808M (10.5% of sales), FY25 Opex before ECL would be 676 M (9.8% of sales), and FY 26 would be 445 M (6.5% of sales) 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	H1'25	H1'26	H1'26 vs H1'25 %
Revenue	5,719	6,873	1,930	2,165	3,343	4,096	22.5%
GM	4,052	4,963	1,374	1,565	2,378	2,939	23.6%
GM%	70.9%	72.2%	71.2%	72.3%	71.1%	71.7%	0.6%
Opex	2,521	2,863	741	811	1,424	1,552	9.0%
Opex%	44.1%	41.66%	38.4%	37.4%	42.6%	37.9%	-4.7%
EBITDA¹	1,531	2,099	634	754	954	1387	45.4%
EBITDA%	26.8%	30.5%	32.8%	34.8%	28.5%	33.9%	5.4%

1 Above numbers are without any inter company elimination

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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