



August 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, 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 Integrated Healthcare Ecosystem

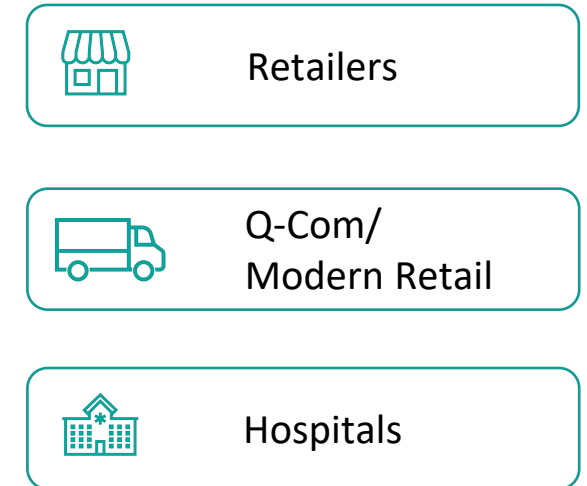
Leading Healthcare Marketplace



India's leading diagnostics Chain



Large-scale pharma & hospital distribution



Q1'27 Business Performance

API Group on a Strong Growth Trajectory; Revenue Up 10% YoY with Sustained and Consistent Improvement in EBITDA Performance

INR Mn	FY24	FY25	FY26	Q1'27
Revenue	57,480	60,099	68,614	17,540
GM	9,851	11,177	13,634	3,750
GM%	17.1%	18.6%	19.9%	21.4%
Opex	15,004	13,489	13,005	3,358
Opex%	26.1%	22.4%	19.0%	19.1%
EBITDA ¹	-5,152	-2,311	629	393
EBITDA%	-9.0%	-3.8%	0.9%	2.2%
Finance Cost	10,554	4,901	3,967	552
PBT ²	-22,999	-10,345	-3,924	-296
WC Days	53	40	38	39

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.

Q1FY27 figures are provisional and unaudited numbers

B2B Business - Revenue Up 8.2% YoY with Sustained and Consistent Improvement in EBITDA Performance



INR Mn	FY24	FY25	FY26	Q1'27
Revenue	33,654	35,542	40,824	10,056
GM	2,990	3,013	3,676	903
GM%	8.9%	8.5%	9.0%	9.0%
Opex	4,141	4,102	3,710	895
Opex%	12.3%	11.5%	9.1%	8.9%
EBITDA ¹	-1,151	-1,089	-36	7
EBITDA%	-3.4%	-3.1%	-0.1%	0.1%
WC Days	53	49	43	44

1 EBITDA excludes ESOPs & impairment costs
FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from Aknamed
Q1FY27 figures are provisional and unaudited numbers.

B2C Business – Consistent EBITDA improvement from -16% in FY24, with a defined strategic roadmap to achieve positive EBITDA during upcoming quarters of FY27

INR Mn	FY24	FY25	FY26	Q1'27
Revenue	10,856	11,315	13,345	3,479
GM	2,003	2,583	3,414	933
GM%	18.5%	22.8%	25.6%	26.8%
Opex	3,773	3,444	3,856	1,103
Opex%	34.8%	30.4%	28.9%	31.7%
EBITDA ¹	-1,770	-861	-441	-170
EBITDA%	-16.3%	-7.6%	-3.3%	-4.9%
WC Days	29	29	30	27

1 EBITDA excludes ESOP
Q1FY27 figures are provisional and unaudited numbers.

AknaMed – Robust turnaround from -27.6% EBITDA in FY24 to positive EBITDA in Q1 FY27; continued focus on driving cost and working capital efficiencies

INR Mn	FY24	FY25	FY26	Q1'27
Revenue	7,639	6,875	6,714	1,767
GM	624	473	372	98
GM%	8.2%	6.9%	5.5%	5.6%
Opex ²	2,734	1,417	547	91
Opex%	35.8%	20.6%	8.1%	5.2%
EBITDA ¹	-2,110	-944	-174	7
EBITDA%	-27.6%	-13.7%	-2.6%	0.4%
WC Days	87	76	82	68

1 EBITDA excludes ESOPs & impairment costs
2 Opex includes ECL FY24 – 1,875 Mn, FY25 – 636 Mn, FY 26 – 106 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 FY 26 would be 441 Mn (6.6% of sales)
FY 24 onwards, Shreeji Hyderabad P&L regrouped to B2B from AknaMed
Q1FY27 figures are provisional and unaudited numbers.

Q1 FY27 – Thyrocare Delivered 24% YoY revenue growth with highest quality standards and franchisee growth

Financial Parameters



2,400 Mn
Consolidated Revenue



2,257 Mn
Standalone Revenue



1,428 Mn
Franchisee Revenue



710 Mn
Partnership Revenue

Operational Parameters



11,730
Quarterly Active Franchisees



5.4 Mn (+17% YoY)
Patients



1,375 tests
Test Menu Offerings

Quality Parameters



97%
Samples Processed in NABL Labs



55.2 Mn (+28% YoY)
Tests Conducted



3.1 (24% Down YoY)
Complaints Per Mn Tests

Revenue: +24% YoY ↑

EBITDA Margin: +34% ↑

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.



Q&A



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