Medi Assist

November 10, 2025

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: MEDIASSIST

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 544088

Subject: **Insights - Q2 & H1FY26 Results**

Dear Sir/ Madam,

Please find enclosed a presentation on the Company titled **"Insights - Q2 & H1FY26 Results"** issued in relation to the unaudited financial results for the quarter and half year ended September 30, 2025.

Request you kindly take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2025.11.10 21:44:49 +05'30'

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No: A38729

***Encl**: As Above*

Medi Assist Healthcare Services Limited

Insights - Q2 & H1FY26 Results

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Industry Insights | Medi Assist has been growing at a faster clip vs. Industry

Premiums Under Management

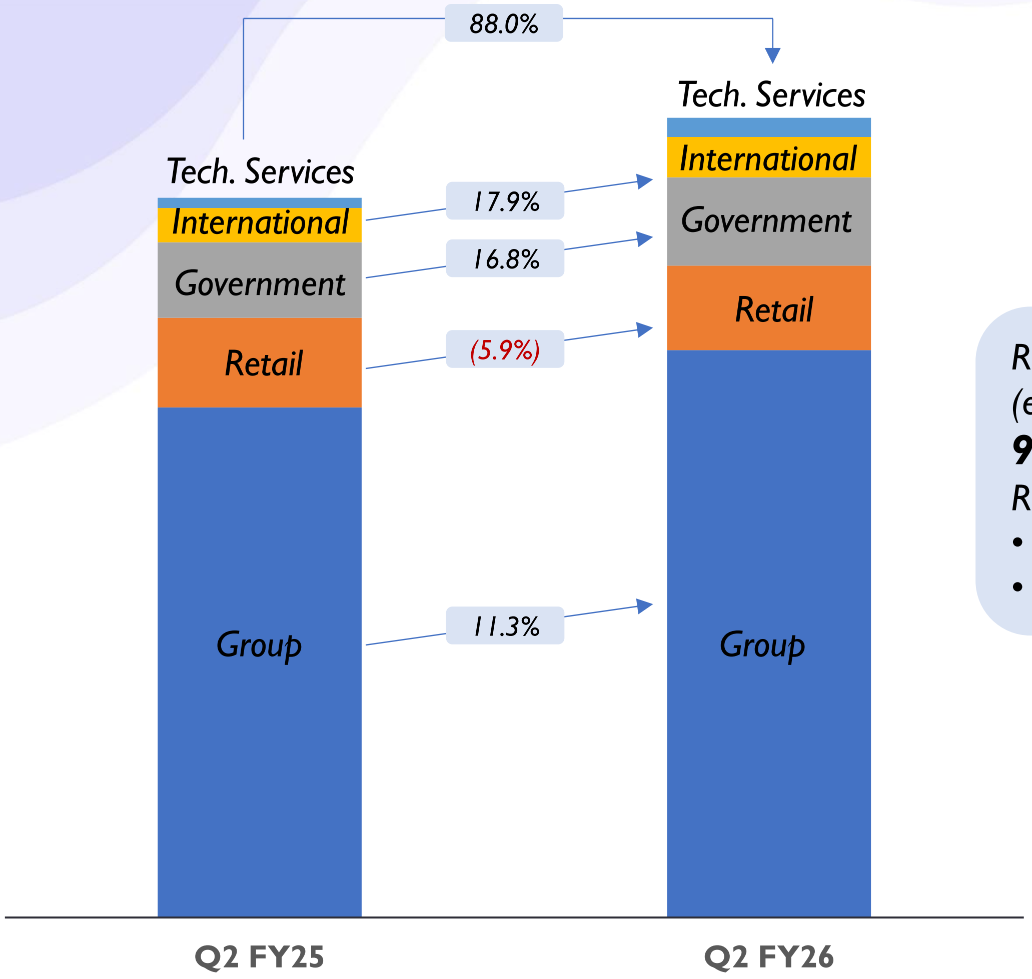
Industry		
Rs. Crore	**H1FY26**	**YoY Growth**
Group	35,444	7.9%
Retail	24,066	8.3%
Total PUM	**59,610**	**8.1%**

Medi Assist (ex-Paramount)		
Medi Assist	**H1FY26**	**YoY Growth**
Group	10,959	17.3%
Retail	1,168	(5.8%)
Total PUM	**12,127**	**14.6%**

- Lower lives addition during Q2FY26 & H1FY26 led to lower industry growth of 6.6% and 8.1% respectively
- In comparison, Medi Assist's (ex-Paramount) market share in terms of health insurance premium administered (Group + Retail), of the total health premium in India, stood at 20.3% as at Sep 30, 2025, up from 19.2% as at Sep 30, 2024
  - Group segment market share was 30.8%, as against 28.4% as on 30th Sep' 2024
  - Retail segment market share was 4.9%, as against 5.6% as on 30th Sep' 2024
- Strong growth in market share over the period, especially across Private and SAHI insurers (ex-Paramount)
  - Share of Private / SAHI insurers in the total portfolio of PUM administered increased to 29.1% for H1FY26, a growth of ~200 bps YOY.
  - Group segment PUM administered for Private / SAHI insurers grew by 20.3% YOY, vs industry growth of 7.8% YOY in the Private / SAHI Group segment
  - Retail segment PUM administered for Private / SAHI insurers grew by 45.8% YOY, vs industry growth of 8.6% YOY in the Private / SAHI Retail segment

Revenue Insights | Strong performance across key revenue segments

Medi Assist Q2FY26 Revenue* (ex-Paramount)

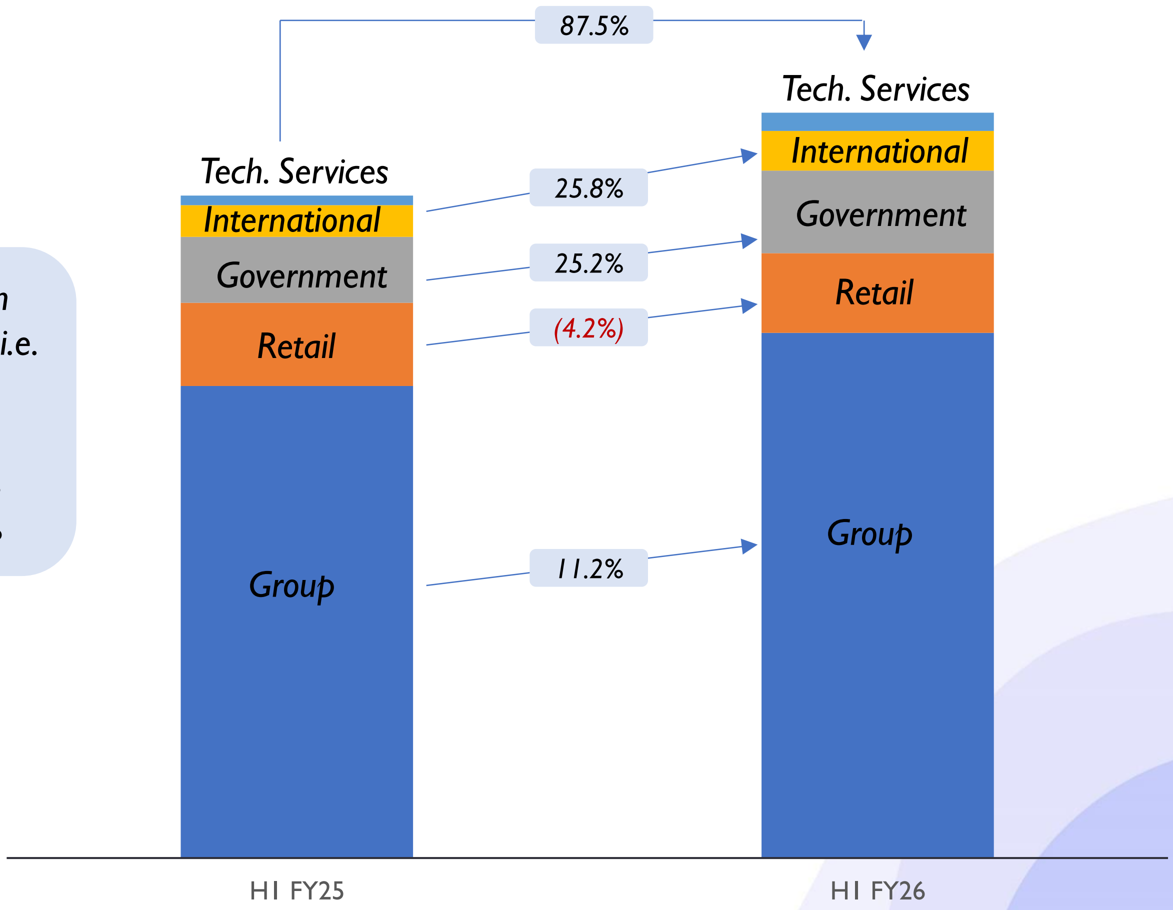


*Excluding Other Operating Income of Rs. 0.8 cr in Q2FY26

Revenue Growth (ex-Retail PSU) i.e. ***92.5%*** *of Total Revenue y-o-y:*

- *Q2: 13.1%*
- *H1: 14.5%*

Medi Assist H1FY26 Revenue* (ex-Paramount)



Revenue Insights | Strong performance across key revenue segments (Cont'd.)

Medi Assist™

Group

- Medi Assist Revenue Growth YoY – Q2: 11.3%; H1: 11.2%
- Retention at 93.4% with increasing focus on quality of revenues and portfolio approach (following Paramount acquisition)
- Strong growth in market share over the period, especially across Private and SAHI insurers
- Strong pipeline with select marquee corporates already onboarded

Retail

- Revenue (Private / SAHI) Growth YoY – Q2: 16.1% ; H1: 13.0%
- PSU revenue declined due to re-allocation of portfolio
- Improving mix of Retail portfolio, with strong growth across Private / SAHI insurers
- Continuing focus on onboarding new Private / SAHI insurers

Government & International

- Government Revenue Growth YoY- Q2: 16.8%; H1: 25.2%
- Significant growth potential with strong right-to-win emerging
- One of the largest TPAs in this space with consolidation of Paramount

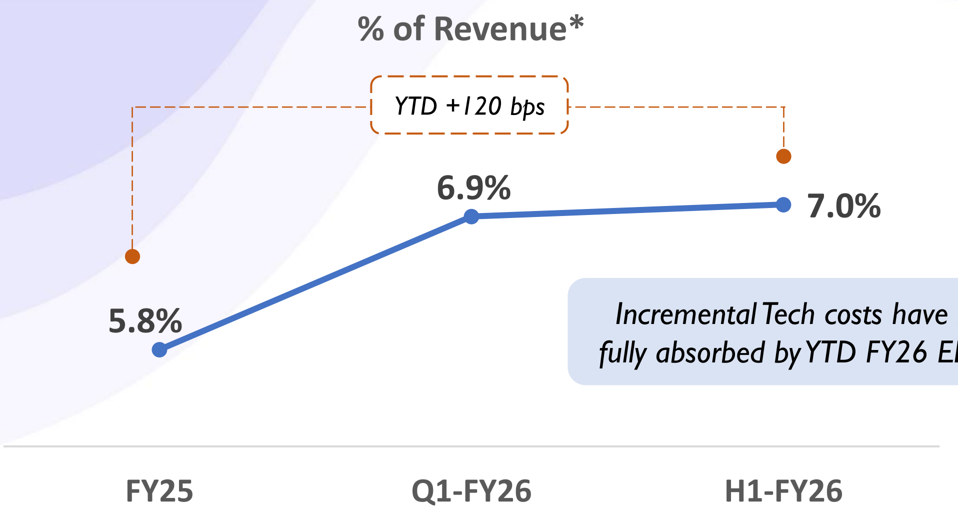
- International Revenue Growth YoY - Q2: 17.9%; H1: 25.8%
- Impacted by slower organic growth in lives across regions
- Active pipeline with new Indian and International insurers onboarded for Retail / IPMI segment

Technology Services

- Revenue Growth YoY – Q2: 88.0%; H1: 87.5%
- MAtrix platform implementation at Star Health and Allied Insurance Co. ongoing
  - 'Go Live' completed and migration of volumes to MAtrix underway
  - Ramp-up of volumes expected from Q4FY26 onwards

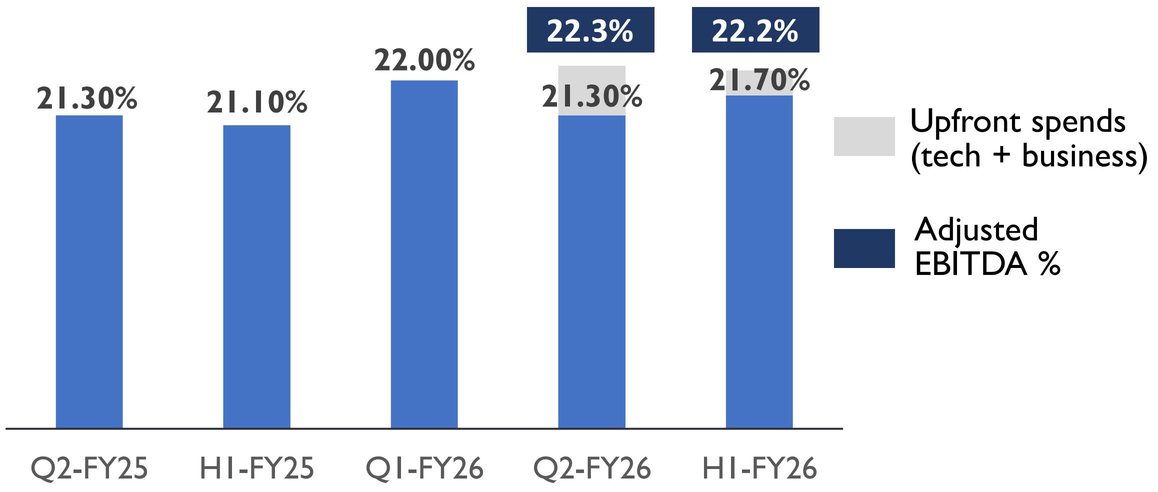
Margin Insights | Strong operating leverage (Q2 & H1FY26)

Technology Expense (ex-Paramount)



Excluding international benefits business

EBITDA margin (ex-Paramount)



Adjusted for upfront spends in Tech & Business during the quarter, Q2FY26 EBITDA Margin is 30 bps higher than that of Q1FY26

QoQ Impact of Paramount's acquisition on Medi Assist's Q2FY26 PAT

Medi Assist's Q2FY26 PAT of Rs 8.1 cr (including Paramount) impacted by:

- Paramount Acquisition (dip in Other Income by Rs. 5.1 cr, increase in Finance Costs by Rs. 2.8 cr, and incremental Depreciation & Amortisation of Rs. 6.2 cr)
- Higher Effective Tax Rate (40.1% in Q2 and 30.2% in H1)

Thank You

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