IKS HEALTH

IKS Health

Q2 FY 27 Investor Presentation

Disclaimer

This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Inventurus Knowledge Solutions Limited does not assume an obligation to update or revise any forward-looking statements.

IKS Health – a comprehensive healthcare enablement platform empowering provider organizations

Total Addressable Market[1,2]

US$5tn
US Healthcare Expenditure (CY 2024)

US$260bn / US$34bn
TAM / Outsourced Market (CY 2023)

8% / 12%
TAM / Outsourced Market CAGR (2023-2028E)

Established Client Relationships

1,900+/640+
Healthcare Organizations Q2 27/Q2 26

90%+
Revenues from Repeat Customers

5+ Years
Top 10 / Top 5 Clients Average Vintage (As of Sept 30, 2026)

Specialised workforce

16,318 / 2,226
Employees / Clinically trained staff (As of Sept 30, 2026)

750
Technology Focused Employees (As of Sept 30, 2026)

117
Sales & Marketing Employees (As of Sept 30, 2026)

The only Comprehensive platform that delegates all chores across the patient journey

Adding a technology-enabled layer to 'care delivery pyramid' to help Physician Enterprises achieve optimized revenue and reduced expenses

Note: Numbers Rounded off to nearest Integer / percent; 1. Source: Zinnov Report; 2. TAM- Total Addressable Market for RCM, VBC, Patient, Coding and Client Services. 3. Repeat clients refers to clients who availed our platform or solutions during the previous period, and revenue generated from such clients are calculated for the relevant period ***only for IKS***

IKS Health: 5 strategic pillars of execution

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Integrated System of Action (SOA) & System of Record (SOR) for rural/ community health system market

- Create the **structured unified data** moat for **AI training** (5MM+ longitudinal records) that enable our SLM's
- **Train our proprietary SLM's that power** the **interconnected workflows leveraging the above AI Training moat**
- Build **explainability** in each of the Generative AI driven workflows; and empower with **human-in-the-loop** (HITL) and/or **Rules-based AI** for deterministic outcomes
- **Embed** the SOA agentic workflows in the native **SOR** (Electronic Health Record - EHR) **workflows**

Proprietary models driven comprehensive System of Action with API integration for large medical group market

- **Translate** the trained agentic workflows from Rural/ Community settings to the large group and ambulatory settings and vice versa
- Build **API-powered integration** with relevant **EHRs**
- Embody **Explainability** for Generative AI and **HITL** where applicable
- Continue to pursue **feature-based KLAS leadership** while demonstrating **interconnected end to end agentic workflows** (platform capabilities)

Drive growth momentum through re-stratified key growth levers

- Pick up **land and expand** (cross sell) momentum in installed base of **Large Health Systems**
- **Cross sell System of Action** (SOA) in the **Rural/ Community** (TruBridge) installed base
- **Platform** sales in **mid-size Health Systems / Medical Groups**

Get back to optimized margins through operating model transformation and synergies

- Evolve from Tech led, HITL to **Autonomy through explainable AI** for non-deterministic outcomes
- Execute **Operating model Transformation** in TruBridge RCM & Coding Businesses
- Realize **Operating** and **SG&A Synergies**

Culture and leadership

- Continue to institutionalize an **outcome driven culture** and **operating model** to enable **outcome based deals**
- **Consolidated Leadership team** leveraging **complementary** strengths and capabilities
- **One Unified Culture** based on intentional manifest of **value behaviors**

Building a System of Intelligence

Powering the System of Record ***and*** the System of Action

EHR (System of Record)

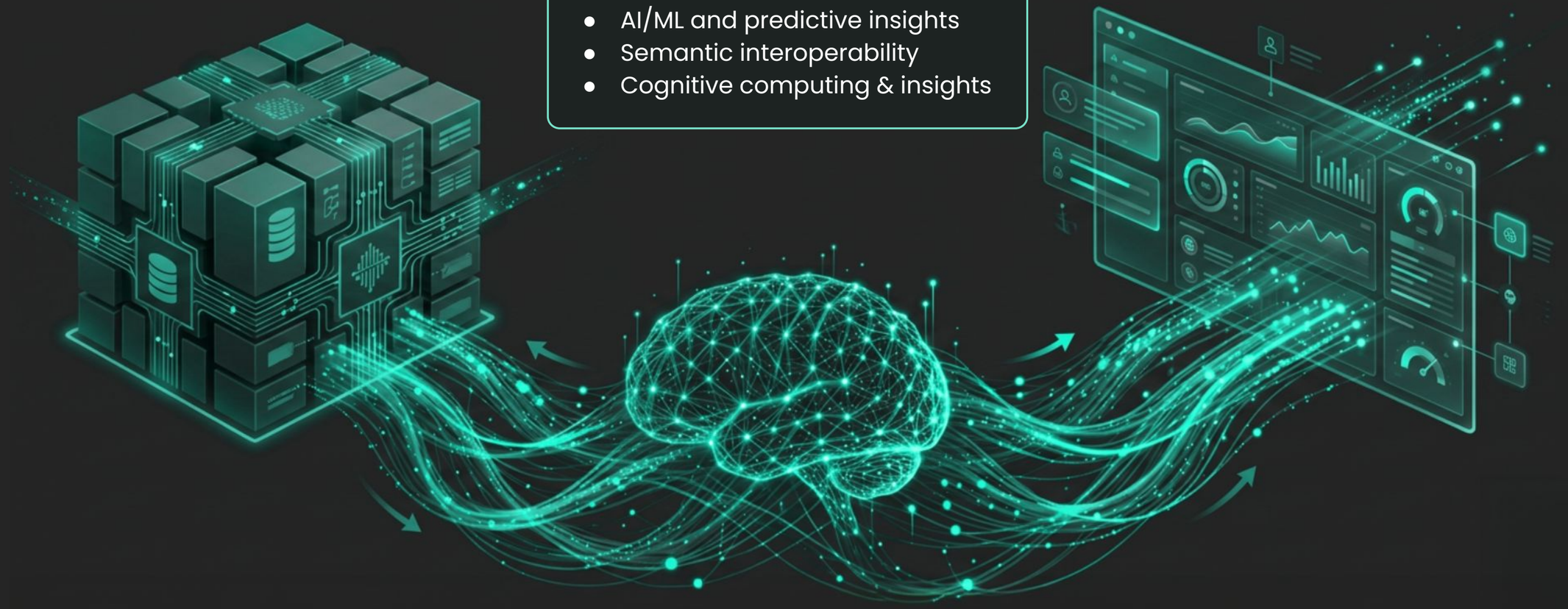
- Data repository
- Single source of truth

System of Intelligence

- AI/ML and predictive insights
- Semantic interoperability
- Cognitive computing & insights

IKS Platform (System of Action)

- Dynamic, real-time impact
- Workflow optimization & automation
- HITL for safety, oversight, and complex transactions



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Two paths to AI transformation

Meeting organizations where they are to protect existing EHR investments while collapsing layers into one AI-native platform for new segments like rural health.

Build on existing architecture

Sits on top of existing EHR infrastructure without forcing a core replacement



IKS Platform

System of Action

Both the Platform and individual solutions are enhanced through automated execution and by leveraging longitudinal data and context



System of Intelligence

Contextual AI layer connecting data & decisions



EHR | System of Record

Protected foundation: Epic, Cerner, Athena, etc.

Future operating system
AI-native platform

Where we own the EHR: all three layers of the operating system collapse into a single unified platform

Fully integrated platform

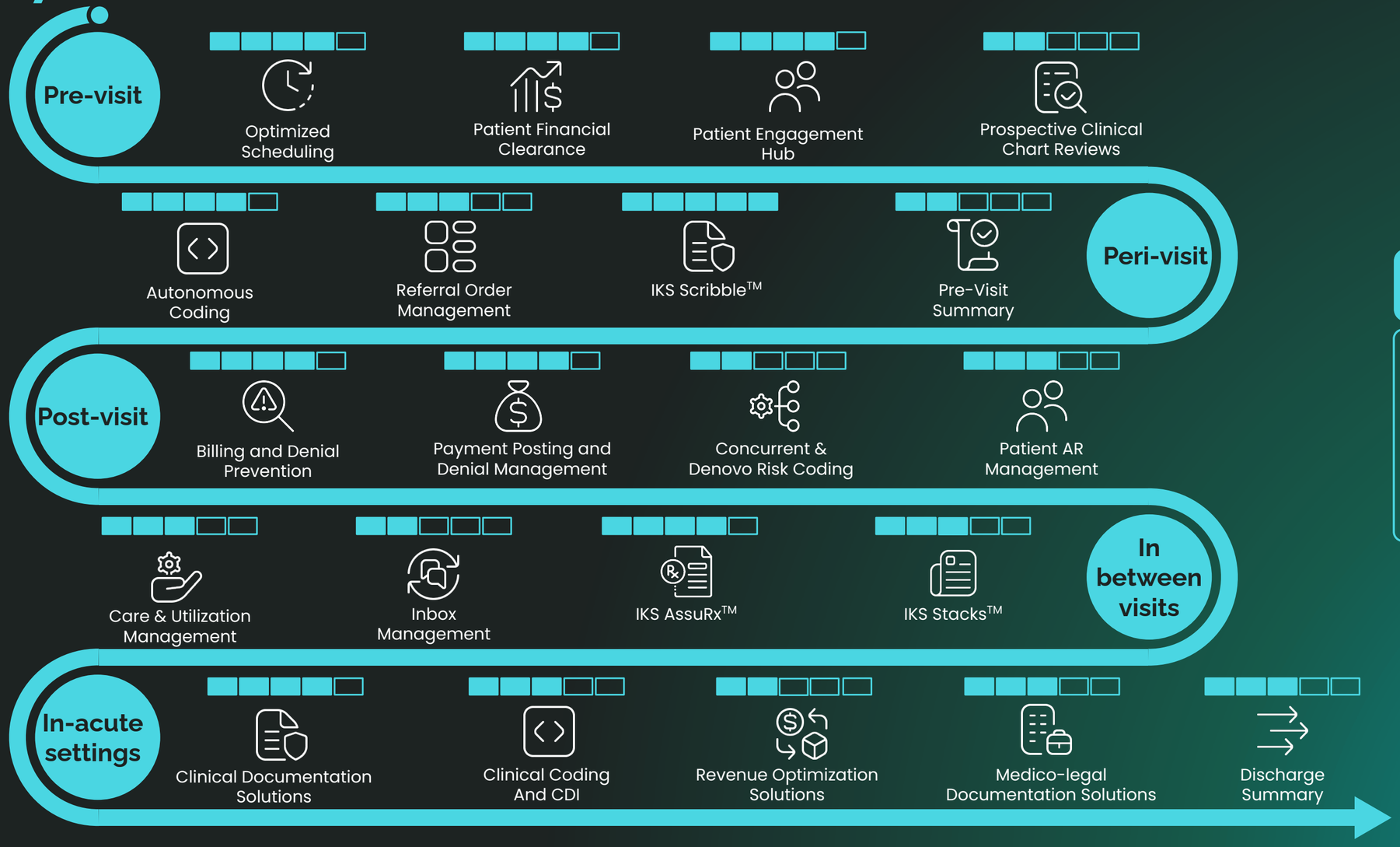
System of Record + System of Intelligence + System of Action in one

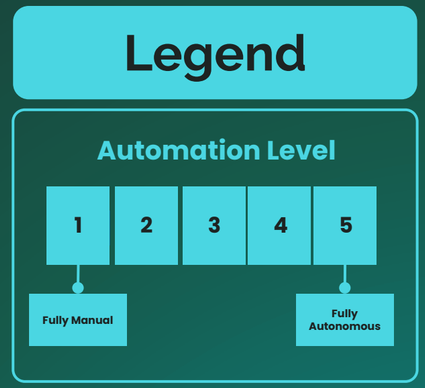
- **AI-native substrate built from the ground up**
- **Zero-latency data flows without middle interfaces**
- **Full end-to-end clinical & financial automation**

Healthcare organizations can protect core EHR investments through a unified action layer or lead the shift to a fully integrated, AI-native platform.

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IKS Health enables care transformation across the patient journey



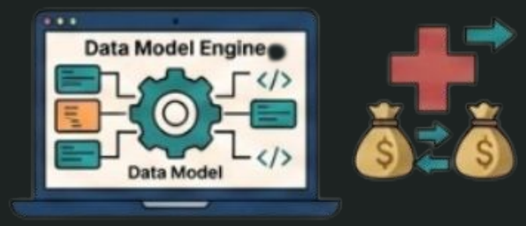


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Bringing innovation at scale to TruBridge clients

Initial areas of focus

Claims Denials



Denial prediction & optimization

Uses AI to identify denial risk before claims are submitted, helping teams prioritize high-risk claims and prevent avoidable denials.

- Reduce preventable denials & rework
- Improve clean claim rates & cashflow
- Less manual effort for RCM teams

Coding



End-to-end coding suite

AI-assisted coding with human validation and pre-bill compliance reviews to improve speed, accuracy, and audit readiness.

- Faster coding with better accuracy
- Reduce denials through coding quality
- Increase coding capacity w/o adding FTEs

Clinical Efficiency



Virtual care assistant + Scribble

Automates document management and clinical documentation to reduce administrative burden and simplify EHR workflows.

- Less docu. and administrative work
- Improved provider productivity
- More patient focused care

Key deal wins

Comprehensive **RCM optimization** partnership with White-Wilson Medical Center in Northwest Florida, a large **multi-specialty group** providing primary, specialty, imaging, and lab care. The partnership spans end-to-end RCM and scheduling, establishing IKS Health as a growth partner to scale rapidly with clinical support and value-based care.

Strategic **data migration** partnership with Central MA's **largest not-for-profit system** and partner of UMass Chan Medical School. Following Milford Regional integration, Migrate is consolidating legacy records into UMM's Epic environment, expanding to the parent enterprise and establishing a repeatable model for future integrations.

Evolve Orthopedic Partners, a physician-led, **New York-based orthopedic and ambulatory surgery center** MSO, leverages IKS Health's **end-to-end RCM services**. Building on this partnership, implementation is already underway as Evolve deploys MyCareHub, IKS Health's intelligent **patient access platform**, at OrthoNY to transform front-end operations across the specialty practice.

Our established relationship with Augusta Health continues to grow alongside their clinical and operational priorities. Current work spans **EHR data migration, validation, orthopedic migration support, and document processing**. A proposed expansion into **coverage verification** would extend into ongoing **RCM** support in Augusta's new EMR workflows.

TruBridge has partnered with MISH Hospital, a **specialty surgical hospital** in Lenexa, Kansas, serving patients in the Kansas City region. MISH will implement a **unified EHR platform**, where patient information and clinical workflows will combine into a single, integrated EHR, better positioning MISH to streamline operations, improve access, reduce tech complexity, and support more coordinated care.

Q2 FY 27: Consolidation of TruBridge (82 Days)

Growth At Scale

INR 15,925 mn
Revenue from Operations

103.9%
YoY growth in INR

87.3%
YoY growth in USD

Deep Client Relationships

450+
Enterprise level customers

INR mn 3,418
Revenue from Top 10 customers

5.99 / 7.61 years
Top 10 / Top 5 Clients Average Vintage

Strong Margin Profile

28%
EBITDA

29%
Adj EBITDA Margin

62%/20%
YoY growth in EBITDA/PAT

Globally Diversified Workforce

16,318
Total Employees

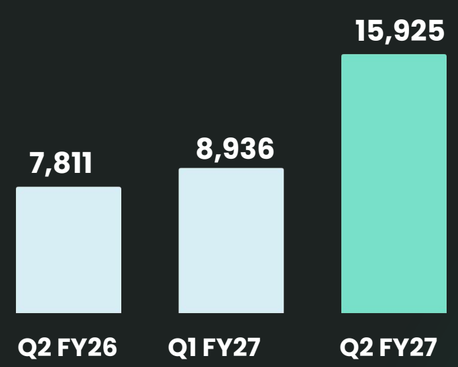
2,226 / 750
Clinical /tech focussed employees

48%
Women employees

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Q2 FY 27: Consolidation of TruBridge (82 Days)

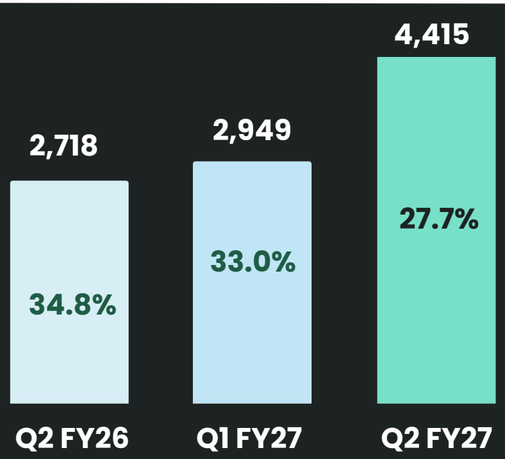
Revenue
INR Mn



103.9% YoY

78.2% QoQ

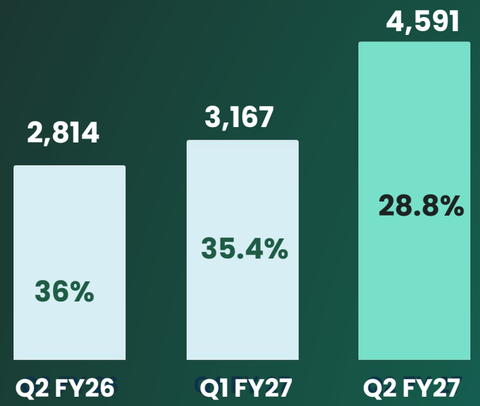
EBITDA
INR Mn



62.5% YoY

49.7% QoQ

Adjusted EBITDA*
INR Mn



63.2% YoY

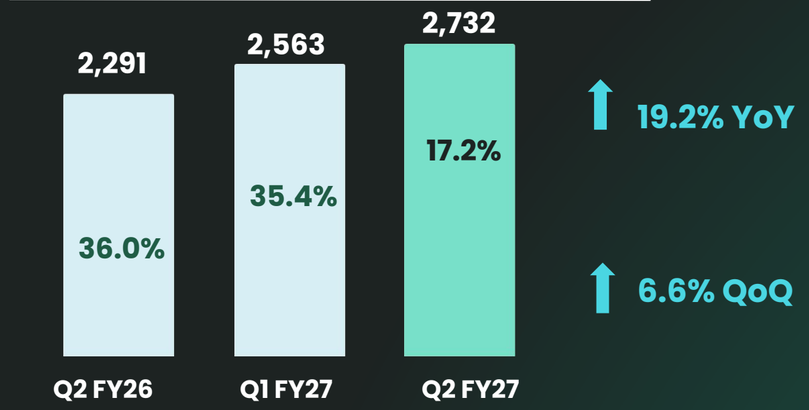
45.0% QoQ

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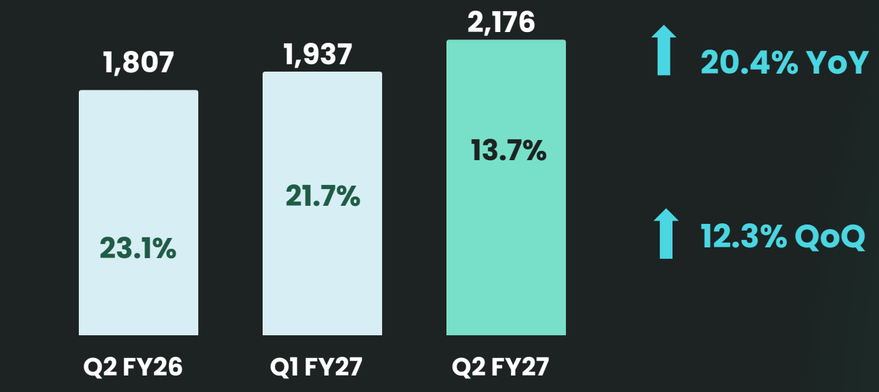
**Adjusted EBITDA is adjusted for ESOP expense*

Q2 FY 27: Consolidation of TruBridge (82 Days)

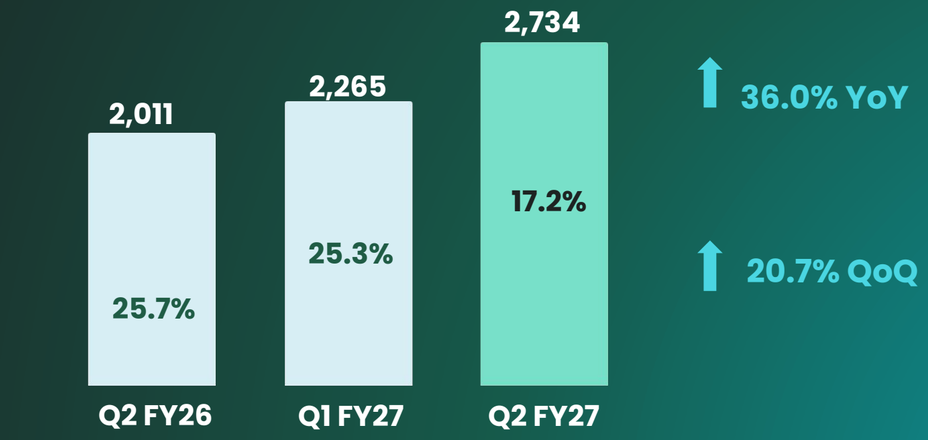
PBT
INR Mn



PAT
INR Mn



Adjusted PAT*
INR Mn

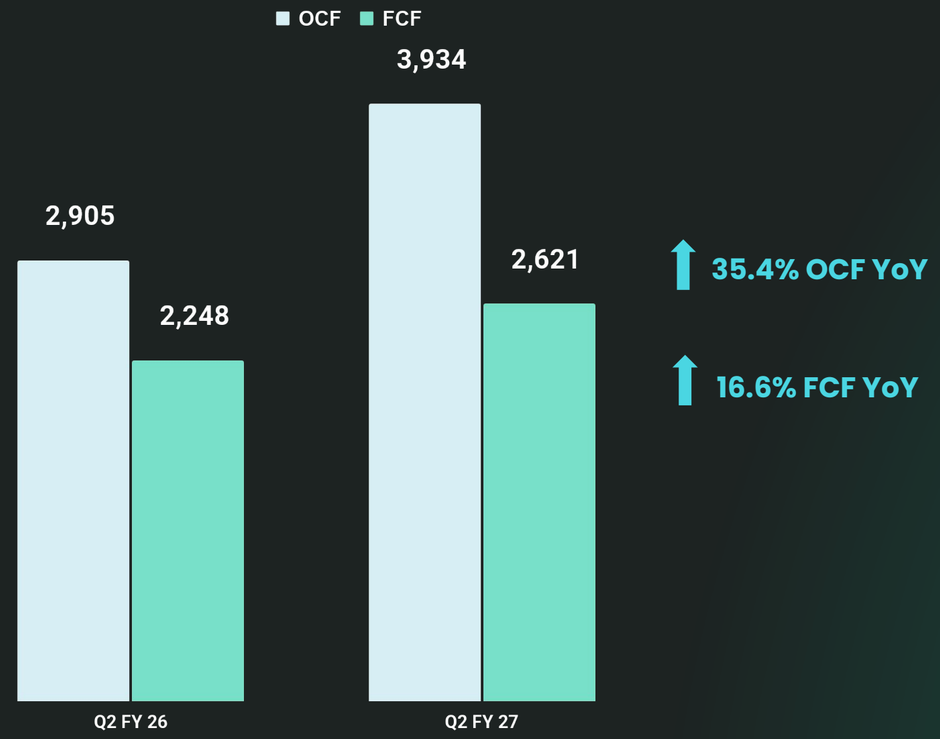


**Adjusted PAT is adjusted for amortization of intangible assets recognised on acquisition and ESOP Cost net of tax both of which are non cash expenses.*

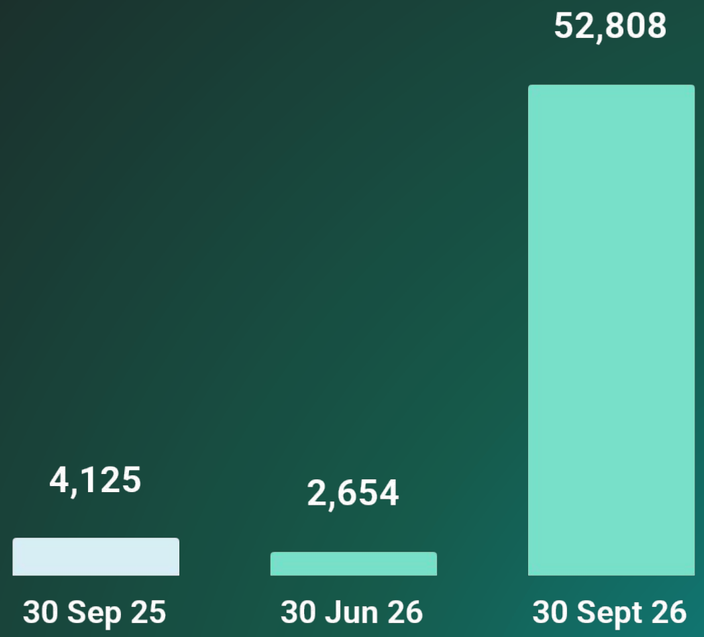
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Q2 FY 27: Continued strong cash generation

OCF & FCF
INR Mn



Net Debt
INR Mn



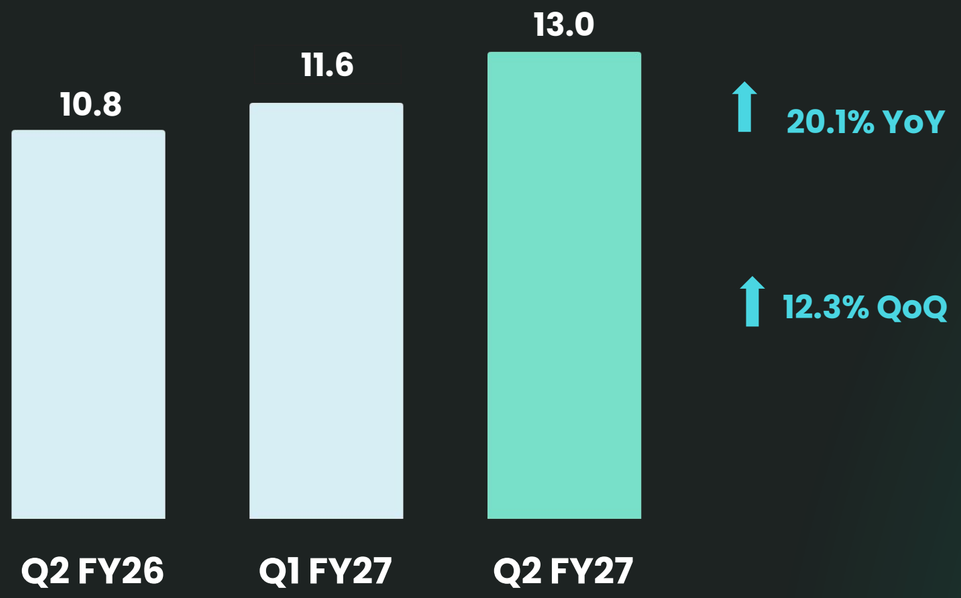
Cash flow has been adjusted for acquisition expenses incurred by Trubridge for which liability was acquired upon acquisition but paid post acquisition and is impacting quarterly cash flow to the extent of INR 960 million.

FCF is impacted by higher tax payment compared to tax charge during the quarter which will be recovered against future tax obligations

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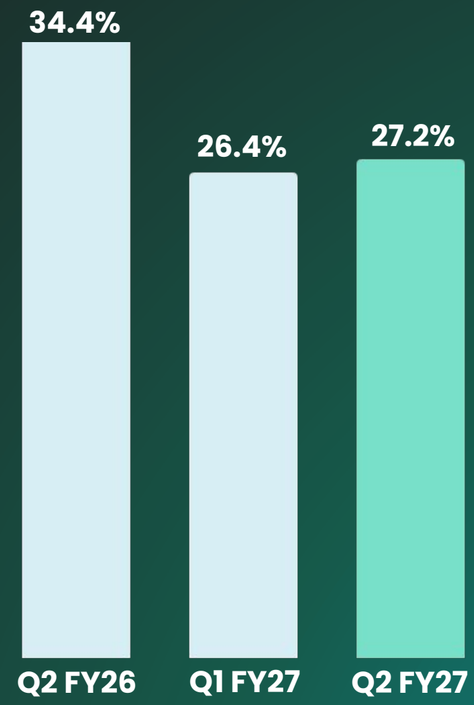
Q2 FY 27 - Improving EPS and maintaining high ROE

EPS ₹



EPS is calculated as profit for the period divided by weighted average number of equity shares as defined in IND AS 33.

ROE %*



Return on Equity is calculated as profit for the period divided by average equity balance during the period.

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**ROE declined due to increased equity base from revaluation of Abridge, alongside lower earnings from reduced currency gains and one-time acquisition costs.*

Financials - Summary INR millions

INR Mn

Particulars	Q2 FY 27	Q1 FY 27	QoQ%	Q2 FY 26	YoY%	H1 FY 27	H1 FY 26	YoY%
Revenue USD mn	169	97	73.9%	90	87.3%	266	177	50.4%
Revenue	15,925	8,936	78.2%	7,811	103.9%	24,861	15,212	63.4%
Forex Gain/ (Loss)	86	12	619.9%	177	-51.5%	98	188	-48.2%
Employee benefit expense excluding ESOP	7,861	4,332	81.4%	3,974	97.8%	12,193	7,845	55.4%
Other Expenses*	3,559	1,449	145.7%	1,200	196.6%	5,007	2,275	120.1%
EBITDA excluding ESOP	4,591	3,167	45.0%	2,814	63.2%	7,758	5,280	46.9%
%	**28.8%**	**35.4%**	**-6.6%**	**36.0%**	**-7.2%**	**31.2%**	**34.7%**	**-3.5%**
ESOP Cost	176	218	-19.2%	96	83.1%	394	185	113.1%
EBITDA	**4,415**	**2,949**	**49.7%**	**2,718**	**62.5%**	**7,365**	**5,095**	**44.5%**
%	**27.7%**	**33.0%**	**-5.3%**	**34.8%**	**-7.1%**	**29.6%**	**33.5%**	**-3.9%**
Finance cost	1,019	101	908.1%	161	531.1%	1,120	342	227.3%
Depreciation and amortisation	898	343	161.9%	301	197.9%	1,241	580	113.8%
Interest income	234	57	309.5%	37	539.7%	291	67	331.9%
Profit before exceptional items and tax	**2,732**	**2,563**	**6.6%**	**2,291**	**19.2%**	**5,295**	**4,240**	**24.9%**
%	**17.2%**	**28.7%**	**-11.5%**	**29.3%**	**-12.2%**	**21.3%**	**27.9%**	**-6.6%**
Tax expense	598	572	4.6%	470	27.3%	1,170	903	29.6%
Profit for the period before Share of Associates	**2,134**	**1,990**	**7.2%**	**1,821**	**17.1%**	**4,124**	**3,337**	**23.6%**
%	**13.4%**	**22.3%**	**-8.9%**	**23.3%**	**-9.9%**	**16.6%**	**21.9%**	**-5.3%**
Share of Profit/(Loss) from Associates (net of tax)		(53)	-100.0%	(14)	-100.0%	(53)	(14)	274.3%
Profit for the period before minority interest	**2,134**	**1,937**	**10.1%**	**1,807**	**18.1%**	**4,071**	**3,323**	**22.5%**
Profit/(Loss) attributable to Minority Shareholders	(43)	-	0.0%	-	0.0%	(43)	-	0.0%
Profit attributable to Shareholders of IKS	**2,176**	**1,937**	**12.3%**	**1,807**	**20.4%**	**4,114**	**3,323**	**23.8%**
%	**13.67%**	**21.68%**	**-8.0%**	**23.14%**	**-9.5%**	**16.55%**	**21.84%**	**-5.3%**
Amortisation of Intangible assets net of tax	424	162	162.1%	131	224.2%	585	256	128.8%
ESOP cost net of tax	134	165	-19.2%	73	83.1%	299	140	113.1%
Adjusted Profit for the period	**2,734**	**2,265**	**20.7%**	**2,011**	**36.0%**	**5,125**	**3,719**	**37.8%**
%	**17.2%**	**25.3%**	**-8.2%**	**25.7%**	**-8.6%**	**20.6%**	**24.4%**	**-3.8%**

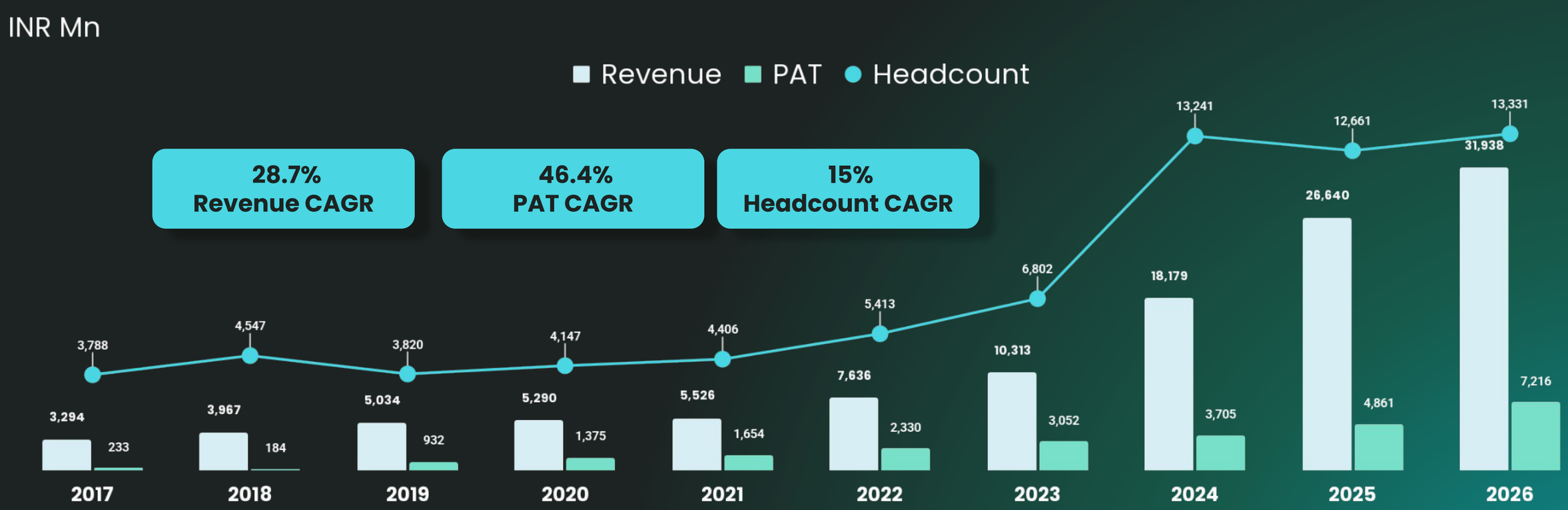
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**Includes acquisition expenses incurred in current quarter and last quarter*

Other KPI Metrics

Particulars	Q2 FY 27	Q1 FY 27	Q2 FY 26
Annualised Adjusted EBITDA per employee in INR mn	1.29	0.99	0.91
Revenue from Top 10 customers INR mn	3,418	4,808	3,548
Contribution from Top 10 customers	21.5%	53.8%	45.4%
Revenue from Top 5 customers INR mn	2,426	3,759	2,628
Contribution from Top 5 customers	15.2%	42.1%	33.6%
Ageing of Top 10 clients (number of years)	5.99	5.76	5.91
Ageing of Top 5 clients (number of years)	7.61	7.41	7.05
FCF Yield (%)	122.9%	89.9%	124.4%

A decade of consistent profitable growth



Thank You

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