

May 28, 2025

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051
Scrip Code: 543514	Symbol: VERANDA

Dear Sir/Madam,

Sub: Press Release and Investor Presentation on Financial Results pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Please find enclosed the press release and investor presentation titled ‘Veranda Learning Solutions Limited announces Q4 FY 2024-25 Financial Results’ pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Kindly take the same on record and display the same on the website of your exchange. This information will also be available on the Company's website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>

**Thanking you,
For Veranda Learning Solutions Limited**

**S Balasundharam
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Veranda Learning Solutions Reports Q4 & FY25 Performance

Caps FY25 with Strong Turnaround: Achieves Rs. 500 Cr Revenue, EBITDA grows 59% on Strategic Acquisitions and growth push.

Chennai, 28th May 2025: Veranda Learning Solutions Limited, a public listed Education company (BSE: 543514, NSE: VERANDA) and a pioneer in the industry offering end-to-end Education services and solutions, announced its financial results for the quarter and year ended March 31, 2025.

Key Drivers behind Q4FY25 Performance

- Revenue driven by a surge in **new admissions, higher bookings**, supported by service expansion and remeasured fair value adjustment.
- Disciplined cost control** maintained despite seasonality and higher operational expenses; underlying business strength reflected in strong EBITDA growth.
- Operating cost increase attributed to nationwide advertising campaigns, seasonal exam-centre marketing, and preparation for the upcoming admission cycle, alongside strategic expansion initiatives.
- Net Loss narrows** driven by the absence of significant non-cash adjustments witnessed in the prior quarter, signaling early signs of recovery.

Consolidated Financial Highlights:

Particulars (Rs. Cr)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q3 FY25 (Pre-Adj.)	Q-o-Q	FY25	FY25 (Pre-Adj)	FY24	Y-o-Y
Revenue from Operations	114.1	102.6	11.2%	99.1	110.3	3.4%	470.8	482.1	361.7	33.3%
Other Income	38.9**	1.3	2892.3%	-0.8	1.2	3141.6%	47.4	19.9	8.3	139.8%
Total Revenue	153.0	103.9	47.3%	98.4	111.5	37.2%	518.3	502.0	370.0	35.6%
Gross Profit	71.4	62.9	13.5%	51.5	62.6	14.0%	279.4	290.6	213.0	36.4%
Gross Profit Margin (%)	62.5%	61.3 %	120 bps	0.5%	56.5%	600 bps	59.4%	54.7%	58.0%	-330 bps
Operating Expenses										
Adv & Business Promotion	15.1	13.3	13.5%	14.0	14.0	7.9%	61.0	61.0	48.7	25.3%
Corporate Costs	6.8	6.4	6.3%	6.3	6.3	7.9%	25.3	25.3	16.5	53.3%
Other Expenses	28.3	20.0	41.5%	30.0	30.0	-5.6%	118.3	118.3	-	-
One-time expenses	-	-	-	32.2	-	-	32.2	-	-	-
Non-Operating Expenses										
ESOP/RSUs	1.4	1.8	-22.2%	1.5	1.5	-6.7%	6.7	6.7	6.7	-
EBITDA	58.7	22.7	158.0%	-33.4	11.9	393.3%	83.3	99.2	62.3	59.1%
Non-Operating Expenses										
Finance Cost	35.7	39.5	-9.6%	33.2	NA	NA	132.1	NA	78.2	NA
Depreciation	17.7	22.4	-20.9%	137.8	NA	NA	205.8	NA	66.7	NA
Tax Expenses	-3.0	-0.8	275.0%	-3.7	NA	NA	-2.9	NA	-5.5	NA
PAT	8.4	-38.4	121.9%	-202.9			-251.7		-77.1	

Note: All calculations for Q-o-Q and Y-o-Y are performed basis Q3FY25 (pre-adjusted) numbers which includes one- time expenses.

**Other income for Q4FY25 includes remeasurement fair value adjustment of Rs. 29.5 Cr.

Key Consolidated Financial Highlights:

- Q4FY25 Revenue from Operations stood at ₹114.1 Cr, up 11% YoY, with Gross Profit rising to ₹71.4 Cr and margin of 62.5%. FY25 Total Revenue (pre-adjustment) surged 35.6% YoY to ₹502.0 Cr, driven by broad-based growth. PAT jumped 121.9%, supported by operational gains and fair value remeasurement-led other income.
- The expense for Q4FY25 includes one-time Expected credit loss and Non-cash ESOP expense of **Rs. 3.7 Cr.** and other income included a gain on remeasurement of financial liability Rs 29.5 Cr. Post the above, the adjusted EBITDA for the quarter ended stood at **Rs. 25.6 Cr.**

- The Company reported an adjusted EBITDA of **Rs. 25.6 Cr.** in Q4FY25 compared to **Rs. 11.9 Cr.** in Q3FY25 (pre-adjusted). For FY25, EBITDA (Pre-Adjustment) stood **Rs. 99.2 Cr.**, marking a substantial 59.1% year-on-year increase from **Rs. 62.3 Cr.** in FY24, highlighting the company's strong operational momentum and strategic execution.
- The Finance cost for the quarter stood at **Rs. 35.7 Cr.**, which includes **Rs.19.8 Cr.** cash interest (including accrued premium) on the NCDs raised by the company and other borrowings, Rs. 4.28 Cr. towards interest on lease liabilities and **Rs. 11.6 Cr.** of non-cash expenses the acquisition related liabilities
- The Depreciation cost for the quarter stood at **Rs. 17.7 Cr.** This includes non-cash expense of Rs. 10.3 Cr. arising out of amortization of intangible assets pertaining to the acquisitions completed

Operational Highlights for Q4FY25: Geared up for Scalable Growth with Strategic Moves

- **Strategic Commerce Acquisitions**
Acquired 40.4% in BB Virtuals (prestigious CA online platform) and 65.0% in Navkar Digital (offline commerce leader in Gujarat), boosting presence across online-offline formats and geographies.
- **Equity Infusion Fuels Momentum**
Raised Rs. 35.0 Cr by issuing 11.9L equity shares and Rs. 6.3 Cr by issuing 7.8L share warrants through preferential allotment to promoters and institutional investors, supporting expansion and execution.
- **Strong Base for FY26**
Asset light Model, Improved gross margins, tighter cost control, and integration of high-quality assets position Veranda for scalable, long-term growth.

Segmental Performance

Particulars (Rs. Cr)	VLS group Q4FY25				
	Q4FY25	Q4FY24	YoY	Q3FY25 (Pre adj)	QoQ
Operating Revenue					
Academic	7.9	3.3	239.4%	7.9	-0.0%
Comm TP	57.1	39.7	43.8%	38.2	49.5%
Vocational	27.4	33.1	-17.2%	31.6	-13.3%
Govt TP	21.6	27.1	-20.3%	32.5	-33.5%
EBITDA					
Academic	3.6	2.7	33.3%	3.4	5.9%
Comm TP	25.0	16.7	49.7%	16.4	52.4%
Vocational	1.0	3.7	-73.0%	-0.6	266.7%
Govt TP	8.6	3.6	138.9%	1.0	760.0%

Segment Wise Operational Outlook:

1. Academics: The segment is set to scale rapidly in the K-12 space with an asset-light, integrated model targeting intake at its Chennai and Coimbatore campuses.

2. Commerce Test Preparation:

- This segment targets to strongly push into international certifications, digital learning, and regional expansion.
- Strong presence in Maharashtra, with efforts underway to boost revenues in Gujarat, Delhi, and Rajasthan, focusing on performance and growth at existing centres.
- In the college vertical- aims to expand capacity with partnering with new colleges.

3. Government Test Preparation:

- With strong foothold in South and further amplifying reach in Karnataka and Kerala, this segment will witness increase the enrolments following the long-awaited TNPSC notification released on April 25, 2025.
- Further launched Race Mobile App, enabling students to learn anytime, anywhere with expert-curated content, mock tests, and performance tracking tools.

4. Vocational Training (online and hybrid models across all age groups):

- Focus on industry-relevant postgraduate programs and cutting-edge technology courses across both Indian and international markets.
- Expanded to include specialized offerings such as DBA (Doctor of Business Administration), MBA, MSc, and AI-focused programs, designed to meet the growing demand.

Veranda Learning Solutions – Management Statement on Q4FY25 Performance

Mr. Suresh S. Kalpathi, Executive Director and Chairman of Veranda Learning Solutions, added, *“We have made significant strides in our journey to become a leading player in the education sector. With the successful execution of the first phase of our growth strategy, we have built a robust portfolio of trusted brands and offerings that span the full academic lifecycle of a student. This marks the conclusion of our acquisition-led growth journey, as we now transition into the next phase—focusing on organic expansion by scaling our existing platforms and deepening our market presence.*

In Q3, we successfully concluded the first phase of our strategy by building a strong portfolio of student-focused brands. This marked the end of our acquisition-led expansion, with a pivot toward organic growth and operational synergies. We undertook a strategic review of intangibles, leading to one-time non-cash adjustments for improved transparency. Despite seasonality and exam shifts impacting performance, we laid the groundwork for a stronger FY26 and beyond.

As committed, we’ve delivered a standout Q4 performance driven by sharp execution of our strategic priorities. Crossing the ₹500 Cr revenue mark is a pivotal milestone—signaling enhanced operational efficiency, financial discipline, and the strength of our scalable model. We also successfully closed two key acquisitions—BB Virtuals and Navkar Digital—further strengthening our leadership in the commerce education space. In addition, the completion of a preferential equity raise has reinforced our balance sheet. Looking ahead, we remain focused on scaling across verticals, with an emphasis on digital offerings, global certifications, and regional expansion—positioning us well for sustained growth and long-term value creation.”

About Veranda Learning Solutions:

Veranda Learning Solutions is a leading provider of educational services in India, offering K-12 education, test preparation, vocational training, and professional certifications. The company combines online and offline models for scalable, efficient growth and is committed to empowering individuals for global career opportunities.

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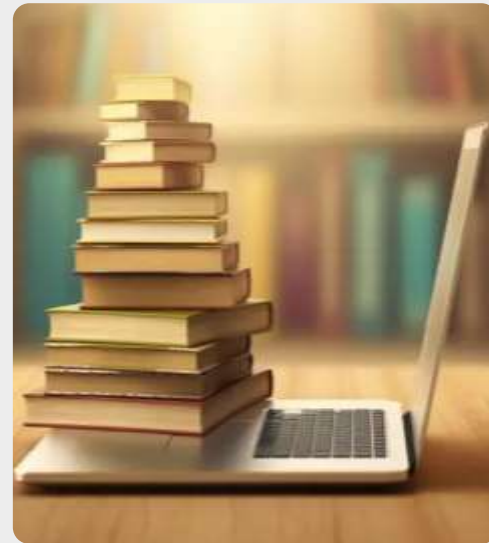


Investor Presentation | Q4FY25

Veranda

Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach



Safe Harbor

- This presentation and the following discussion may contain “forward looking statements” by Veranda Learning Solutions Limited (“Veranda Learning” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Veranda Learning about the business, industry and markets in which Veranda Learning operates.
- These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Veranda Learning’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.
- Such statements are not, and should not be construed, as a representation as to future performance or achievements of Veranda Learning. In particular, such statements should not be regarded as a projection of future performance of Veranda Learning. It should be noted that the actual performance or achievements of Veranda Learning may vary significantly from such statements.



One of the **Leading Education Players in India**



Company at a glance

- **Diversified and integrated learning solutions in online, offline & hybrid blended formats to students, aspirants, graduates, professionals & corporate employees**
- **Technology driven, asset light & scalable business model**
- **Successfully acquired legacy brands which are market leaders in their respective segments**



Business Segments



Academics



Commerce Test Prep



Government Test Prep



Vocational



Financial Metrics

Financial Metrics FY25

Revenue growth: 33.3% YoY

Reported EBITDA (Pre- Adj) : Rs. 99.2 Crores

Enrollments in FY25 to a total of ~4.3 lakh learners.

200+ Centers spread across India.

100+ students secured top rank in competitive exams each year

Mr. Kalpathi S Suresh**Chairman & Executive Director**

- He holds a B.Tech. from IIT Madras and M.S. from Clemson University
- Experienced in software development, education, business purchase and integration
- Selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India

Management Statement on Q4FY25 Performance

"We have made significant strides in our journey to become a leading player in the education sector. With the successful execution of the first phase of our growth strategy, we have built a robust portfolio of trusted brands and offerings that span the full academic lifecycle of a student. This marks the conclusion of our acquisition-led growth journey, as we now transition into the next phase—focusing on organic expansion by scaling our existing platforms and deepening our market presence.

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- **Revenue on a Strong Climb:** driven by surge in new admissions, higher bookings, advance income for the new academic year and remeasured fair value adjustment.
- **Strategic Spend for Scale:** Operating expenses rose
Operating costs increased in Q4 due to nationwide Times of India ad spend, seasonal exam-centre marketing, and prep for the upcoming admission cycle.
- **Loss Narrows, Recovery in Sight** Sharp improvement driven by the absence of significant non-cash adjustments seen in Q3- indicating early signs of recovery.

Q4FY25 Income Statement

Particulars (Rs. Cr)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q3 FY25 (Pre-Adj.)	Q-o-Q	FY25	FY25 (Pre-Adj)	FY24	Y-o-Y
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Gross Profit Margin (%)	62.5%	61.3 %	120 bps	0.5%	56.5%	600 bps	59.4%	54.7%	58.0%	-330 bps
Operating Expenses										
Adv & Business Promotion	15.1	13.3	13.5%	14.0	14.0	7.9%	61.0	61.0	48.7	25.3%
Corporate Costs	6.8	6.4	6.3%	6.3	6.3	7.9%	25.3	25.3	16.5	53.3%
Other Expenses	28.3	20.0	41.5%	30.0	30.0	-5.6%	118.3	118.3	-	-
One-time expenses	-	-	-	32.2	-	-	32.2	-	-	-
Non-Operating Expenses										
ESOP/RSUs	1.4	1.8	-22.2%	1.5	1.5	-6.7%	6.7	6.7	6.7	-
EBITDA	58.7	22.7	158.0%	-33.4	11.9	393.3%	83.3	99.2	62.3	59.1%
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Finance Cost	35.7	39.5	-9.6%	33.2	NA	NA	132.1	NA	78.2	NA
Depreciation	17.7	22.4	-20.9%	137.8	NA	NA	205.8	NA	66.7	NA
Tax Expenses	-3.0	-0.8	275.0%	-3.7	NA	NA	-2.9	NA	-5.5	NA
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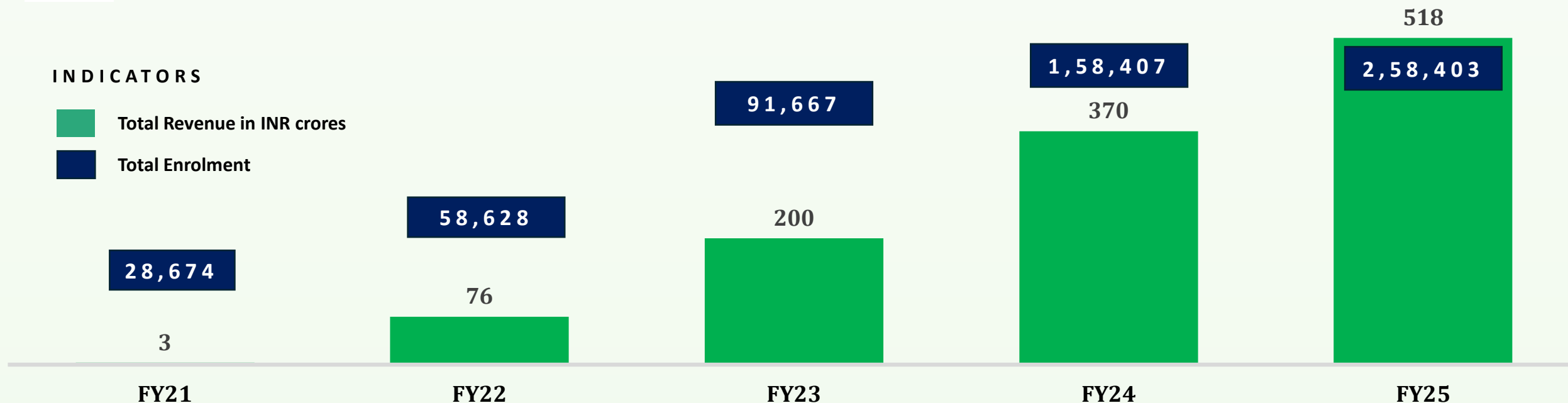
**Other income for Q4FY25 includes remeasured fair value adjustment of Rs. 29.5 Cr.



Veranda 1.0: Identified and acquired Profitable brands...

INDICATORS

- Total Revenue in INR crores
- Total Enrolment



Key Acquisitions

- Dec 2020:** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations
- Dec 2020:** Launched own mobile app comprising all integrated courses

New Launches

- Jul 2021:** Started CA courses
- Aug 2021:** Started offering courses for UPSC preparation
- Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints

IPO Listing & New Acquisitions

- Apr 2022:** Company was listed on BSE & NSE at INR 137
- Oct 2022:** Acquired J. K. Shah Classes

Expansion

- Jan 2023:** Business Transfer Agreement with Chennai Race
- May 2023:** Acquisition of 6 new companies
- Jul 2023:** Partnership with Logic School of management
- Jan 2024:** Acquires Tapasya
- Feb 2025:** Acquired BB Virtuals & Navkar. Signed MoU with IIT Madras



Veranda 2.0

Brands

Veranda K-12



K-12

Academic

Catering K-12: Veranda's K-12 segment, includes **five CBSE** and **two international Cambridge schools**. The company is targeting significant growth in Northern India and enhancing its product offerings in government exam preparation

Brands



Post Schooling Education

Commerce Test Prep

Catering for Higher Ed
Dedicated coaching for CA, ACCA, CMA, CFA and other foreign commerce courses. Acquisitions like **BB Virtuals** and **Navkar Institute** will fuel expansion in both online and offline markets. The company is expanding its commerce colleges in southern states with a target of tying up with **100 new colleges**.

Brands



Professional development

Government Test Prep

Specialized coaching for various competitive & civil services exams (PSC, SSC, RRB, TNPSC, KPSC, Banking). The company is targeting significant growth in Northern India and enhancing its product offerings in government exam preparation.

Brands



Vocational

Skill Training & Internships, Upskilling Courses, Recruitment Training in the **BFSI** sector. Growth for this segment is expected to be driven by **leveraging cross-selling** opportunities within the group



Key Strategic Highlights – Q4FY25

MoU with IIT Madras



Partnered to deliver high-quality, accessible, and affordable education to aspirants for skill building.

- Partnering with SWAYAM Plus, Veranda will launch competitive exam prep courses, expanding into other domains over time.
- Focused on Tier-2/3 outreach, this initiative strengthens our presence in digital skilling and scalable education delivery.

Leading CA Coaching Center in Gujarat



Virtual Platform for CA Aspirants



Veranda Learning Solutions acquired 40.41% of BB Virtuals and 65.0% of Navkar.

- BB Virtual is an online platform for CA aspirants, while Navkar is a leading CA coaching provider in Gujarat.
- These acquisitions strengthen Veranda's position in the commerce coaching sector.



Momentum now, Milestones Ahead..

ACADEMICS

- Veranda K-12 is expanding student intake at its Chennai and Coimbatore campuses to meet growing demand.
- The move reinforces the institution's commitment to accessible, high-quality education across Tamil Nadu.
- This expansion allows more students to benefit from our holistic learning approach.

COMMERCE TP

- **Expanding into global certifications** like CMA US, ACCA, CIMA UK, and CPA US to tap rising demand for international finance careers.
- **Scaling CS, CMA (India), and Junior PU coaching** to serve a broader base of aspiring professionals.
- **Strengthening regional presence** beyond Maharashtra into Gujarat, Delhi, and Rajasthan to drive centre-level growth.
- **Flagship offline courses now available online**, widening access to high-quality commerce coaching across India.
- **College vertical expanding**, with new campuses including a recently launched institute in Bangalore.

GOVERNMENT TP

- **Regional Expansion:** Strengthened presence in Karnataka and Kerala with new centers and campus outreach.
- **TNPSC Trigger:** TNPSC notification (Apr'25) expected to drive surge in enrolments across Tamil Nadu.
- **Content Upgrade:** Enhanced classroom content in Kerala aligned with latest exam patterns.
- **Digital Push:** Launched Race Mobile App with expert content, mock tests & performance tracking.
- **Strong Positioning:** Among top Govt. exam prep brands in South India, poised for next growth wave.

VOCATIONAL TRAINING

- **Next-Gen Programs:** Focus on future-ready postgraduate courses like DBA, MBA, MSc & AI.
- **Global Reach:** Expanding across Indian and international markets with industry-relevant offerings.
- **Hybrid Delivery:** Flexible online & hybrid formats tailored for working professionals and graduates.
- **Career Upskilling:** Targeting high-growth sectors with programs designed for career acceleration.
- **Portfolio Expansion:** Sharpened focus on globally aligned, tech-driven credentials.



Let's Connect!

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