

October 28, 2025

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

Sub: Press Release on the Unaudited Financial Results of the Company for the quarter / half year ended September 30, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Press Release on the Unaudited Financial Results of the Company for the quarter / half year ended September 30, 2025.

Kindly take the same on record and display the same on the website of your exchange.

This information will also be hosted on the Company's website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

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

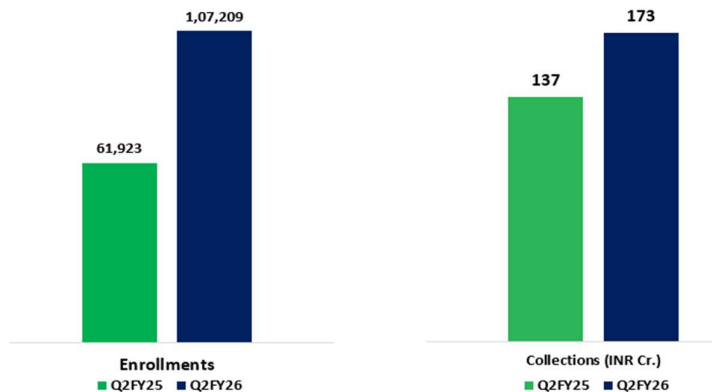
**S Balasundharam
Company Secretary & Compliance Officer
M. No: ACS-11114**

Veranda Learning Solutions Reports Q2FY26 Performance

Q2 YoY Revenue up 20%; EBITDA +63%; PAT +185%; underscoring strong H1 momentum.

Chennai, 28TH October 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 ended September 30th, 2025**.

Operational Highlights: A 26% rise in collections indicating new course launched & high-ticket programs with an uptick of ~45k additional students.



- Revenue growth of 19% supported by AI-focused courses, high-ticket programs, B2B corporate training, and strategic partnerships with universities and corporates.
- Operational efficiency enhanced through customized learning, process standardization, cross-leveraging of resources, and cost optimization across business units yielding 63% YoY uptick in EBITDA.
- Collections and cash flow improved significantly, helping segments achieve 100% of their H1 targets in many courses.

Consolidated Financial Highlights:

Particulars (Rs. cr)	Q2 FY26	One Time Adj.	Adj. Q2 FY26	Q1 FY26	Q-Q	Q2 FY25	Y-Y	H1 FY26 Adj.	H1 FY25	YoY
Revenue from Operations	126.7		126.7	105.7	20%	105.9	20%	232.4	193.4	20%
Gross Profit	77.7		77.7	67.8	15%	65.4	19%	145.5	120.8	20%
<i>Gross Profit Margin (%)</i>	61%		61%	64%		62%		63%	62%	
Other Income	2.1		2.1	17.3	-88%	1.8	13%	19.4	5.1	281%
Operating Expenses										
Advt & Business Promotion	4.2		4.2	5.4	-23%	6.0	-30%	9.6	32.7	-71%
Corporate Costs	3.7		3.7	4.3	-12%	5.9	-36%	8.0	12.0	-33%
Other Expenses	22.8		22.8	26.2	-13%	23.8	-4%	49.0	25.9	89%
Non-Operating Expenses										
ESOPs/RSU	0.8		0.8	0.4	83%	1.9	-59%	1.2	2.8	-58%
EBITDA	48.3		48.3	48.8	-1%	29.6	63%	97.1	52.5	85%
Exceptional Item (Refer note 1)	(90.2)	(90.2)	-	-						
Rent as per IND AS	11.0	1.0	10.0	10.9	-8%	12.1	-18%	20.9	22.8	-9%
Finance Cost (Refer note 2)	15.2	6.4	8.8	26.2	-66%	28.7	-69%	35.0	54.0	-35%
Depreciation (Refer note 3)	7.3	1.8	5.5	7.4	-25%	12.5	-56%	12.9	23.2	-45%
Tax Expenses (Refer note 4)	7.1	6.4	0.7	1.6	-57%	3.6	-81%	2.3	5.0	-54%
PAT	97.9		23.3	2.8	730%	-27.3	185%	26.1	-52.5	150%

Note: There were two extraordinary events happened during the quarter, one being redemption of INR 315 Cr of Non-Convertible debentures and Disinvestment of vocational segment, due to above events current quarter results have one-time items shown below, which are non-recurring from next quarter

N1: Includes one-time items: non-cash gain of ₹133.3 Cr from vocational segment sale and ₹43.1 Cr processing cost and other costs on NCD pre redemption.

N2: Finance cost includes one-time expenses of ₹6.4 Cr (₹2.7 Cr NCD closure and ₹3.7 Cr interest unwinding), non-recurring from next quarter.

N3: Includes one-time amortization of ₹1.8 Cr (vocational segment)

N4: On account of vocational segment disinvestment, one-time tax impact of 6.4cr is accounted

Key Consolidated Financial Highlights:

- Revenue from Operations for Q2FY26 stood at INR 126.7 Cr, marking a robust growth of 10% year-on-year. Gross Profit stood at INR 77.7 Cr, translating into a gross margin of 61%.
- The expenses have been remarkably brought down in one year by 4% to nearly INR 22.8 Cr primarily through optimized marketing spend. This helped in achieving a 63% uptick in EBITDA to INR 48.3 Cr. with EBITDA margins expanding by 1017 bps, reaching 38%, reflecting strong operating leverage and disciplined cost control.
- The company spun off its vocational segment, generating a one-time gain of INR 133 crore, while associated amortization and processing costs were accounted for as part of one-off expense. Combined with its ongoing focus on an asset-light model and balance sheet deleveraging, this contributed to a strong PAT of INR 23.3 crore for the quarter, up 185% YoY, underscoring a sustainable and profitable growth trajectory.

Building for the Future under Veranda 2.0

- Maiden QIP of INR 357 Cr Completed: Raised INR 357 Cr via QIP, with ~87% used to repay high-interest debt at interest rate of ~17%, making the Commerce vertical debt-free and enabling investment in tech and operations.
- Demerging it's all Commerce brands into one entity- "JK Shah Commerce Education Ltd", giving shareholders mirror holdings in India's No. 1 Commerce Test Prep brand led by Mr. J. K. Shah. The new entity will be **debt-free and growth-ready**, while the parent retains a **manageable INR 224 Cr. debt** and refocuses on scaling its **asset-light K-12 business**.
- Veranda divested its vocational arm to form a 50:50 global education powerhouse with SNVA EduTech, unlocking international reach, sharper focus, and accelerated value creation.

Segmental Performance

Particulars (Rs. Cr)								
	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Operating Revenue								
Academic	7	10	-28%	8	-8%	18	13	39%
Commerce TP	86	71	21%	51	68%	157	100	57%
Government TP	33	23	43%	33	1%	57	58	-3%
EBITDA								
Academic	5	6	-4%	5	18%	11	8	36%
Commerce TP	41	47	-13%	25	63%	88	45	98%
Government TP	6	-1	-	4	51%	5	6	-15%

Segment Wise Operational Outlook:

- **Academics:** Scaling with 5,400+ students, new leadership momentum, and Q3 focus on JEE/NEET expansion, teacher training and digital driven admissions growth.
- **Commerce Test Prep:** Expand BB Virtuals and Navkar offerings with new faculty, live online CA/AI batches, , foreign and Indian accounting courses, and new centres to drive enrolments and revenue growth.
- **Government Test Prep:** 1,000+ residential students, 20,000 exam aspirants, and 6,000 Railway intakes; expand Junior IAS and Group 01 offline programs, launch VIAS franchises, IELTS courses, subscription magazines, and HTD partnerships, targeting 250+ online enrolments and 120 placements.

Veranda Learning Solutions – Management Statement on Q2FY26 Performance

Mr. Suresh S. Kalpathi, Executive Director and Chairman of Veranda Learning Solutions, added, “We have completed the first half of the year with strong momentum, driven by consistent growth in student enrolments, expansion of course offerings, and the successful launch of new programs across both online and offline platforms. Our Q2 and H1 FY26 performance has been exceptional, with top-line and bottom-line growth of 19% and 182% YoY in Q2, and 20% and 148% YoY in H1, underscoring the success of our continued focus on operational excellence and strategic expansion.

All our business segments delivered strong results, and with the completion of the approval of commerce demerger and vocational divestment, we are now better positioned to strengthen and scale our core verticals- Academics and Government Test Preparation.

Looking ahead to Q3, our priorities include enhancing faculty capabilities, accelerating digital-led admissions, deepening partnerships with universities and corporates, introducing high-value courses, and optimizing marketing efforts. Through these initiatives, we aim to sustain robust growth, improve operational efficiency, and continue creating long-term value across all our verticals.”

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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