Veranda Learning Solutions Limited

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**

Dear Sir/Madam,

Sub: Earnings Presentation 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 the Earnings Presentation on the Unaudited Financial Results of the Company for the quarter/ half year ended September 30, 2025, that will be circulated to the Investors/ Analysts for the Earnings Call scheduled for Tuesday, 28th day of October 2025 at 02.00 P.M.

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 Digitally signed by S BALASUNDHARAM Date: 2025.10.28 13:56:52 +05'30'

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

Investor Presentation | Q2FY26

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 Q2FY26

Revenue growth: -20% YoY to INR 127 Cr.

Reported EBITDA : INR 48 Cr. up 63% YoY

PAT: INR 23 Cr. up 185% YoY

~45K Additional Learners in **Q2FY26**

200+ Centers spread across India.

100+ students secured top rank in competitive exams each year

Management Statement on Q2FY26 Performance

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

"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 20% 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.

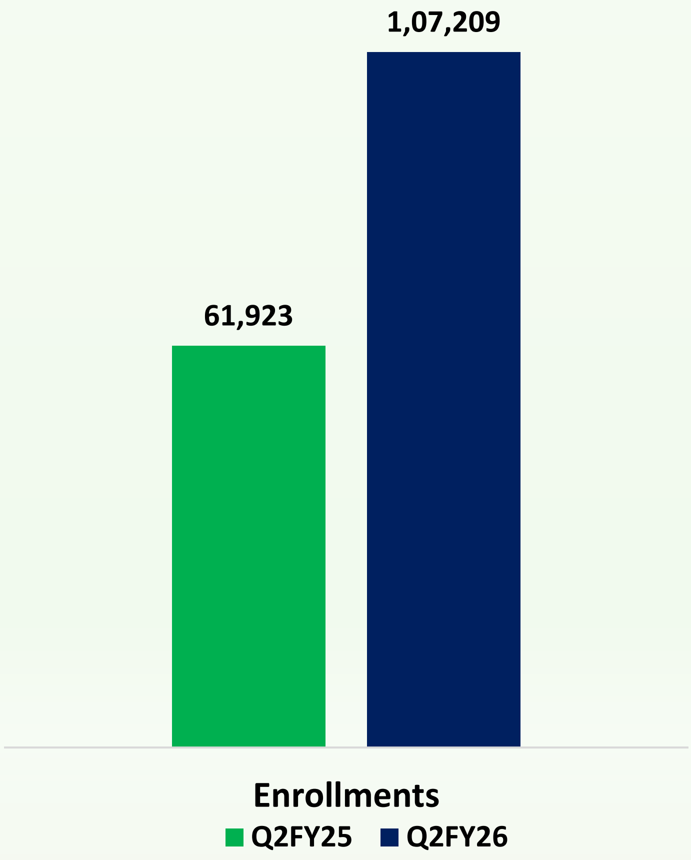
All our business segments delivered strong results, and with the completion of the approval of commerce demerger and vocational divestment, we are now better positioned to strengthen and scale our core verticals- Academics and Government Test Preparation.

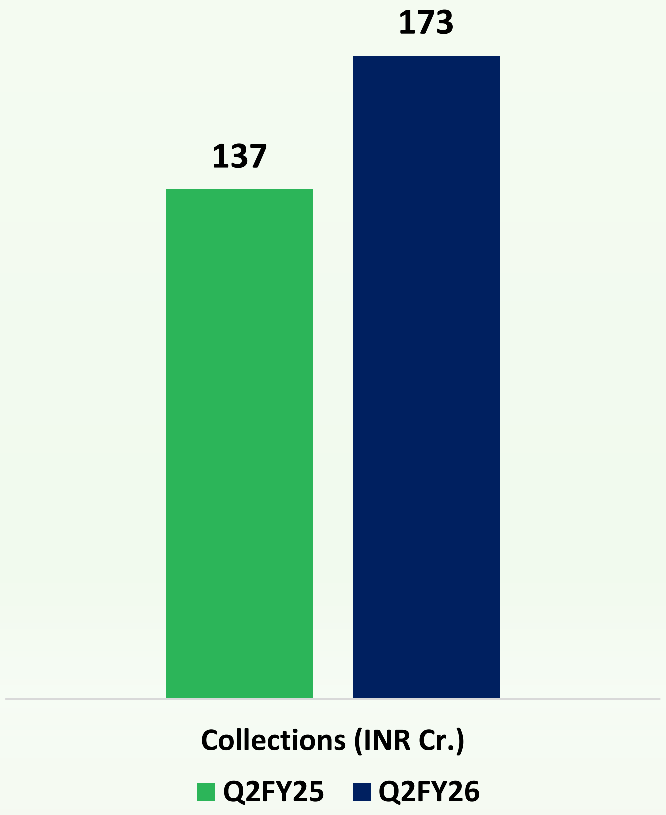
Looking ahead to Q3, our priorities include enhancing faculty capabilities, accelerating digital-led admissions, deepening partnerships with universities and corporates, introducing high-value courses, and optimizing marketing efforts. Through these initiatives, we aim to sustain robust growth, improve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

New course launch, High ticket programs & rising student confidence..

ORGANIC GROWTH MEASURES

- **Academic:** Kicked off with 5,491 students, revamped digital platforms, and enhanced teaching efficiency.
- **Comm TP:** Saw strong traction in global courses, expanded institutional tie-ups, and launched new streams.
- **Govt. TP:** Launched TET batch with 900+ teachers, expanded IAS and TNPSC programs, and achieved high student success rates.
- **Vocational:** Pivoted to AI-led programs and expanded B2B training footprint globally.





Sustained momentum in Q2 & H1FY26; PAT up 185%

Revenue from Operations for Q2FY26 stood at INR 126.7 Cr, marking a robust growth of 20% year-on-year. Gross Profit stood at INR 77.7 Cr, translating into a gross margin of 61%.

The expenses has 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.

(In INR Crores)

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%
Gross Profit Margin (%)	***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: ₹43.1 Cr processing cost and other costs on NCD pre redemption and non-cash gain of ₹133.3 Cr from vocational segment sale.

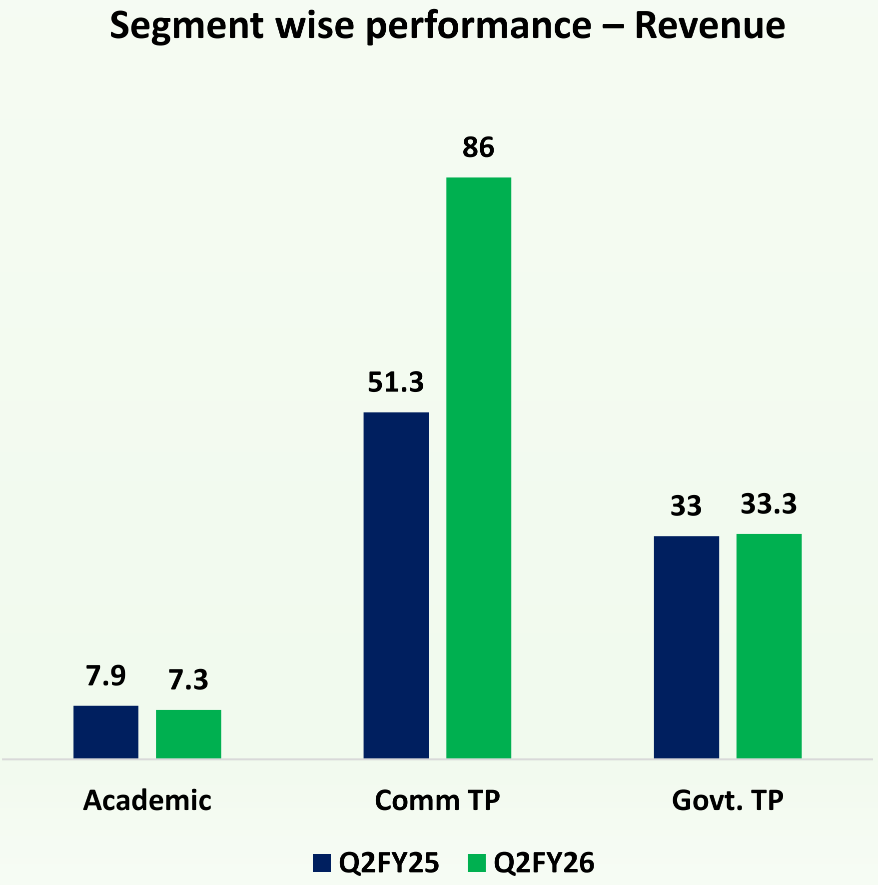
N2: Finance cost includes one-time expenses of ₹6.4 Cr (₹2.7 Cr NCD closure and ₹3.7 Cr interest unwinding), non-recurring from next quarter.

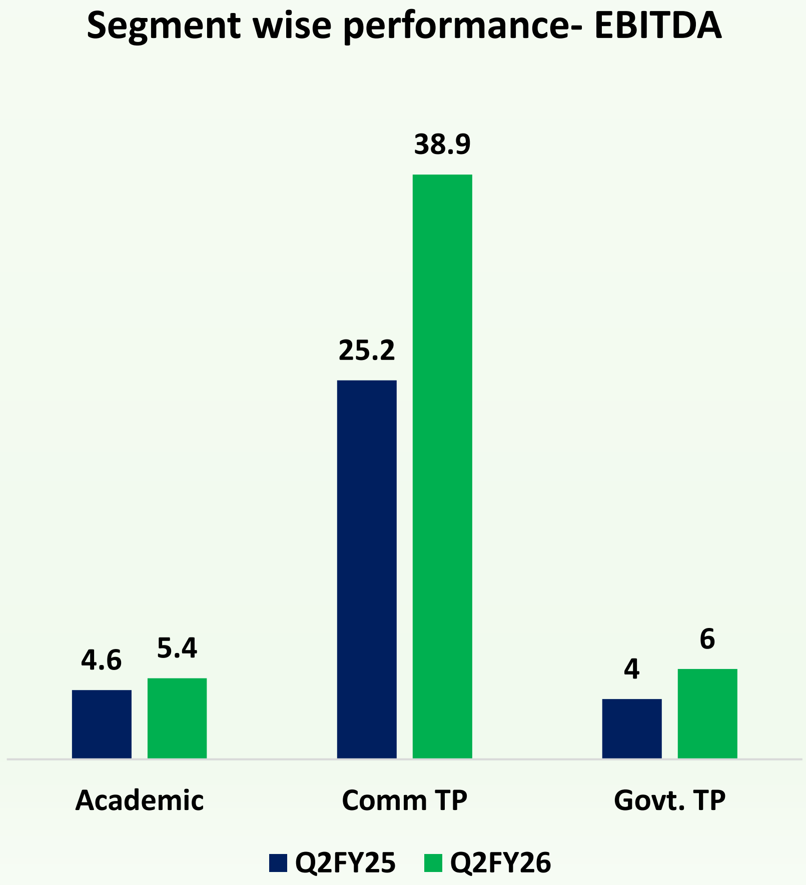
N3: Includes one-time amortization of ₹1.8 Cr (vocational segment) and additional non-cash lease expense of ₹1 Cr.

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

EBITDA positive. Across the board.

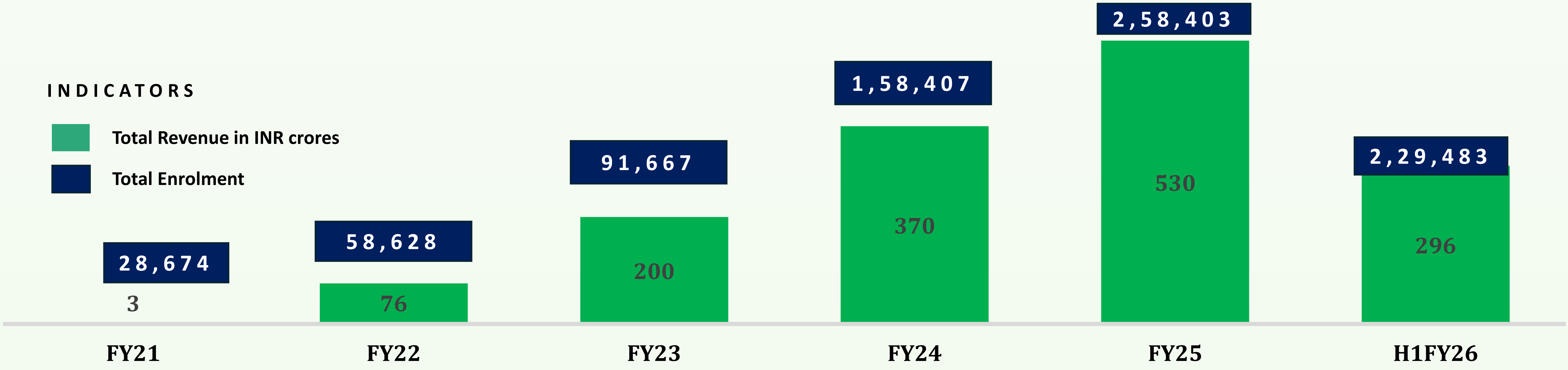
- While Commerce segment continues to exceptionally perform well, Govt TP has reflected a strong EBITDA comeback with an uptick of ~50% YoY.
- Academics segment also upped the game with a surge of 17% in EBITDA reflecting cost optimization across the segment.





(In INR Crores)

Built strong. Scaling smarter with Veranda 2.0



Veranda 1.0

- **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, IPO Listing and M&A

- **Jul 2021:** Started CA courses
- **Aug 2021:** Started offering courses for UPSC preparation
- **Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints
- **Apr 2022:** Company was listed on BSE & NSE at INR 137
- **Oct 2022:** Acquired J. K. Shah Classes
- **Jan 2023:** Business Transfer Agreement with Chennai Race
- **May 2023:** Acquisition of 6 new companies
- **Jul 2023:** Partnership with Logic School of mgmt.

Veranda 2.0

- **Jan 2024:** Acquires Tapasya
- **Dec 2024** : Announces to Acquire BB Publications & Navkar
- **Feb 2025:** Signed MoU with IIT Madras
- **Jun 2025:** Launches CIAP with IAB
- **Jul 2025:** Maiden QIP & Demerging Commerce vertical
- **Sep 2025:** Divesting Vocational segment , in partnership with SNVA Edutech. Ltd.

Brand portfolio - for end-to-end delivery platform

Brands

Brands

Brands

Brands

K-12

Post Schooling Education

Professional development

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

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.**

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.

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

Milestones Met. Commitments Kept.

Veranda

Aggregating assets to establish end to end delivery platform

Maximizing cross selling opportunities

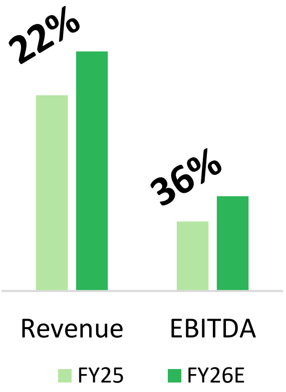
- Scaling into Tier 2/3 towns and untapped high-potential regions
- Driving operational efficiency through an asset-light model
- Widening university collaborations to enrich course portfolio

Balance sheet Deleveraging

Maiden QIP launch of Rs. 357 Cr.

Demerging and Debt free listing of Commerce Vertical as *JK shah commerce education limited.*

- INR 310 Cr used to clear Veranda XL's legacy debt
- 1:1 share allotment in newly listed Commerce entity for Veranda shareholders
- Targeting 5–7x growth via full course rollout across centers, regions & languages in 3-4 years.



Growth guidance for FY26

Veranda – SNVA alliance

- Veranda divested its Vocational arm to SNVA EduTech in a 50:50 share-swap JV, with no cash outflow.
- The partnership spans 60+ countries, reaching 1.5Mn+ learners across management, AI, and tech domains.
- Targeting INR 250+ Cr revenue, INR 60 Cr EBITDA by FY26, with strong CAGR-led growth and listing prospects ahead.

Five Trusted Brands, One Education Powerhouse

Veranda

Brands

J.K. SHAH CLASSES · BB VIRTUALS Student's Portal · NAVKAR INSTITUTE · TAPASYA COLLEGE OF COMMERCE & MANAGEMENT · LOGIC ...it's simple logic SCHOOL OF MANAGEMENT

Financial Metrics

Particulars(INR Cr.)	Commerce segment (FY26E)	Others (FY26E)	Total
Revenue	343	323	666
EBITDA	163	69	232
PBT	107	-17	90
PAT	103	-29	74

ABOUT "JK SHAH COMMERCE EDUCATION LIMITED"

- Founders (36–66 years) continue to lead with proven execution
- Maximizing existing network: Rolling out full course suite over 105 centers to drive monetization
- Scaling BB Virtual: Digital arm to deliver JK SHAH courses in multiple formats and languages.
- Expanding geographic footprint: Targeting underpenetrated markets - UP, Bihar, Telangana & Andhra Pradesh

Guidance for FY30

Rs. 1000+ Cr

Revenue expected by FY30 from Rs. 281 Cr in FY25

8L+

Enrolments From 4L in FY25

50%+

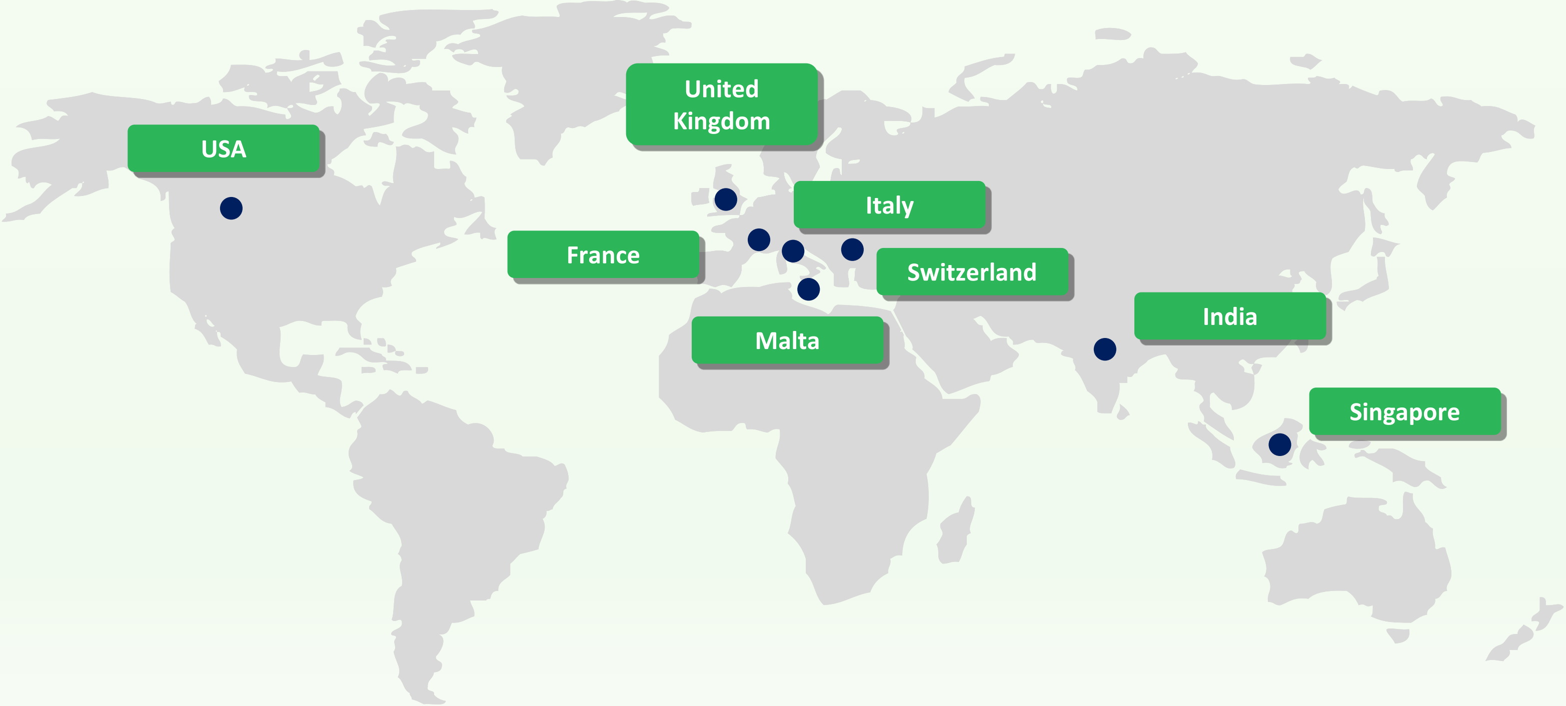
EBITDA Margin from 36% with scale and efficiency

Veranda & SNVA- Leap towards global education integration

Part of **Veranda 2.0** strategy — *focus, accelerate, and unlock shareholder value.*

60+ Countries
Global Presence

1.5 million+
Trained Learners



Combined Presence

Combined presence across India, USA, UK, France, Italy, Malta, Switzerland, and Singapore

The **divestment of Vocational Segment** (Edureka, Veranda Higher Ed & Six Phrase) to **SNVA EduTech Ltd.** receiving **50% joint ownership** in the new entity (share swap; no cash consideration)

BRINGS TOGETHER

Veranda's domestic strength — **SNVA's international network**

Breadth of offerings

Management	Data Science
Technology	Cyber security
AI	Liberal Arts

Value Unlocked through the Joint Partnership

Revenue	EBITDA	Learner Base	Global Presence	Ownership
FY26 Target ₹250+ Cr	FY26 Target ₹60+ Cr	FY26 Target 2 lakh+ / year	FY26 Target 60+ countries	FY26 Target 50% joint stake
Growth Outlook 25% CAGR (FY26–FY30)	Growth Outlook 35% CAGR (FY26–FY30)	Growth Outlook 3x over 4 years	Growth Outlook Expanding in Asia & Europe	Growth Outlook Listing planned “in near future”

Veranda x SNVA Edutech Ltd.

What’s Next in store for Veranda?

Reimagining Core verticals: Academics and Govt. test Prep

Demerging and debt free listing of commerce vertical

Divestment of Vocational segment to form a ownership JV with SNVA Edutech Ltd.

Refocusing on Core: Driving scalable growth in Academics & Govt. Test Prep

- Scaling with 5,400+ students, new leadership momentum, and Q3 focus on JEE/NEET expansion, teacher training and digital driven admissions growth.
- Boosting FOCO model – Franchise owned and company operated model to ensure controlled quality and regional scalability
- Drive revenue through institutional partnerships and large scale enrolments from schools and colleges across south regions.
- Targeting 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.

Academics: Profitable business with Revenue expected to increase at CAGR 59% by FY28

Veranda

Capabilities: Catering high growth population market : K-12

Veranda K-12

Acquired in Aug-23

- **Schools operated:** 5 CBSE Schools spread across Southern Region + 2 international Cambridge Schools (South)
- **Students catered:** 5400+

Upgrading business to becoming asset light model

✓ Aims to takeover operational management

✓ End to end Managed school services including and not limited to providing uniforms, faculty, books , transport facility , sports etc.

Financial implications and targets:

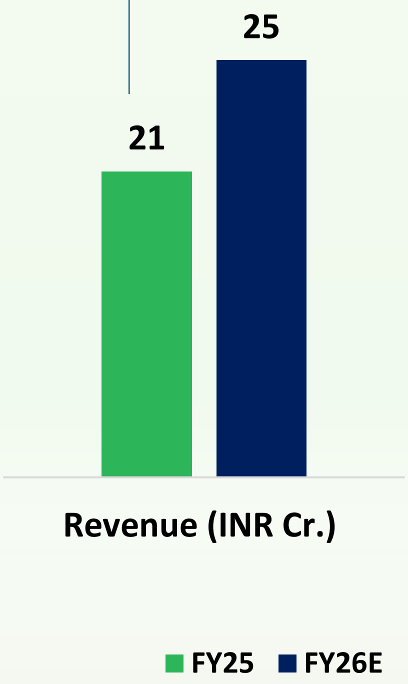
✓ Overseeing operations will help the company upstream profits through service fee

✓ Builds presence through the value chain

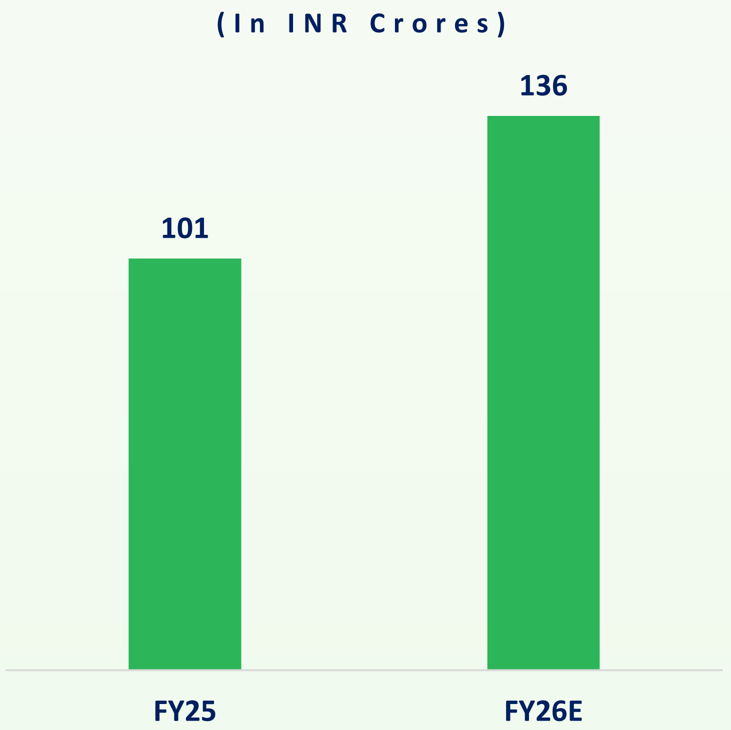
✓ Better cost optimization

✓ **EBITDA CAGR** is expected to be ~**20%** over the 3 years from FY25 to FY28.

- **Powered by focused digital marketing**
- **AI trainings for staff**
- **Launching JEE/NEET across all locations in Bangalore**
- **Increasing number of centres based on franchise owned company operated model by 10 by FY27**



Government Test Prep: Major focus on geographic expansion



Revenue CAGR (FY25-28E) is expected to be 30%, driven by geographic expansion cost optimization in the segment

Brands:

Veranda RACE (Acquired in Dec-20)

VIAS (Commenced in Feb-21)

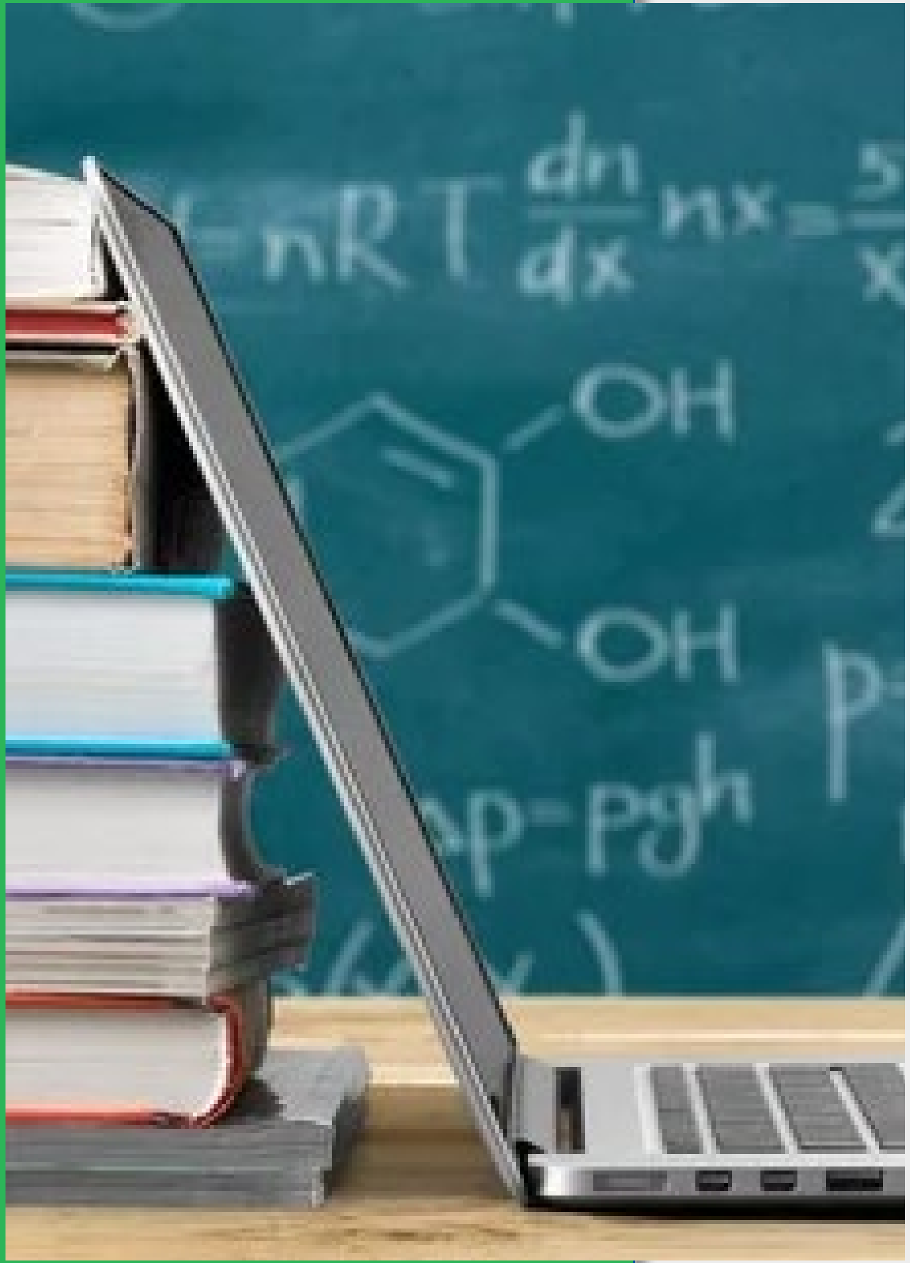
Phire (Acquired in Aug-23)

Talent (Acquired in Aug-23)

- **Capabilities:** starting from UPSC to SPSCs , Public sector banks, Stock selection exams etc.
- **Market penetration:** Largest in the southern regions
- In case of Race business which comes under Government test prep segment, most of the centers are operated under FIFO model

Strategic Priorities for Government Test Prep

- Drive revenue growth through institutional partnerships, targeted admission campaigns and optimized batch scheduling
- Implementing FOCO model powered by VIAS to ensure controlled quality
- Targeting xx+ enrolments on online and offline



Let's Connect!

Veranda Learning Solutions Limited

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