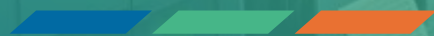




INVESTOR PRESENTATION


- Q1 FY2026 -



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150
Centers


35%+
Market Share:
MBA & Law


700K+
Books Sold


400+
Institutional
Clients

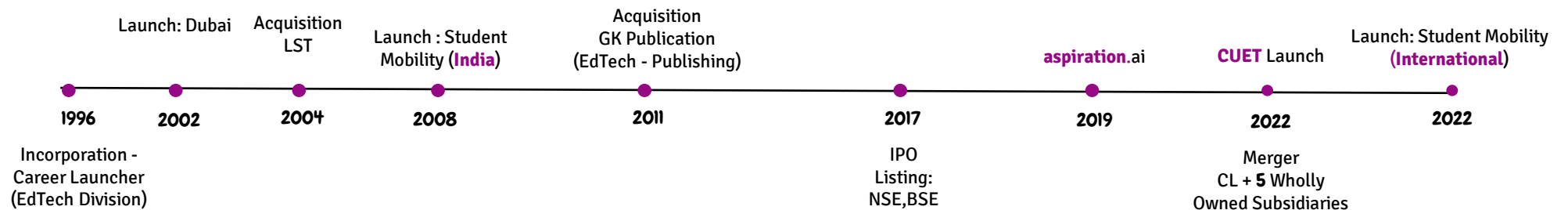

5+
Locations in UAE


9
Locations in
Asia + Africa

- Present in the verticals of:
 - Test preparation and admission consulting
 - Content Monetization: Publishing of competitive books
 - Platform Monetization: Integrated Solutions to Educational Institutions & Universities
- Established dominance in Aptitude segments of MBA, Law & IPM
- CUET & Study Abroad added as verticals in FY23.
- Proprietary content, complemented by experienced faculty members & trainers
- International presence predominantly in the Middle East at present



Key Milestones



Course : **MBA** | TAM : **3.3 Lacs** | Launch : **1996** |

| Market Share : **30-35%** |

Expansion Plan:

- ✓ Market share expansion
- ✓ State level exams: MHCET, SNAP, XAT



Course : **CUET (UG)** | TAM : **14 Lacs** | Launch : **2022** |

| Market Share : **New Exam** |

Expansion Plan:

- ✓ Brand New Market; Expected to be GaoKao (China) of India
- ✓ 17 Lakh+ Students registered
- ✓ Expected registrations: **70 Lakh** in next **3-5** years
- ✓ Add **100+** physical centers dedicated towards CUET + board exam coaching



Course : **Law** | TAM : **60K** | Launch : **2004** |

| Market Share : **35-40%** |

Expansion Plan:

- ✓ FY24 CLAT+AILET Registrations:60K;
- ✓ Law as career is gaining acceptance and momentum.
- ✓ Expected to reach **100K** registrations with change in exam cycle



Course : **Student Mobility** | Launch : **2022** |

| Market Share : **New Product** |

Expansion Plan:

- ✓ New Market
- ✓ 6 Million Students studying in non-native countries
- ✓ Markets: India to Anywhere & Anywhere to Anywhere
- ✓ Focus: Network Expansion, Consulting growth

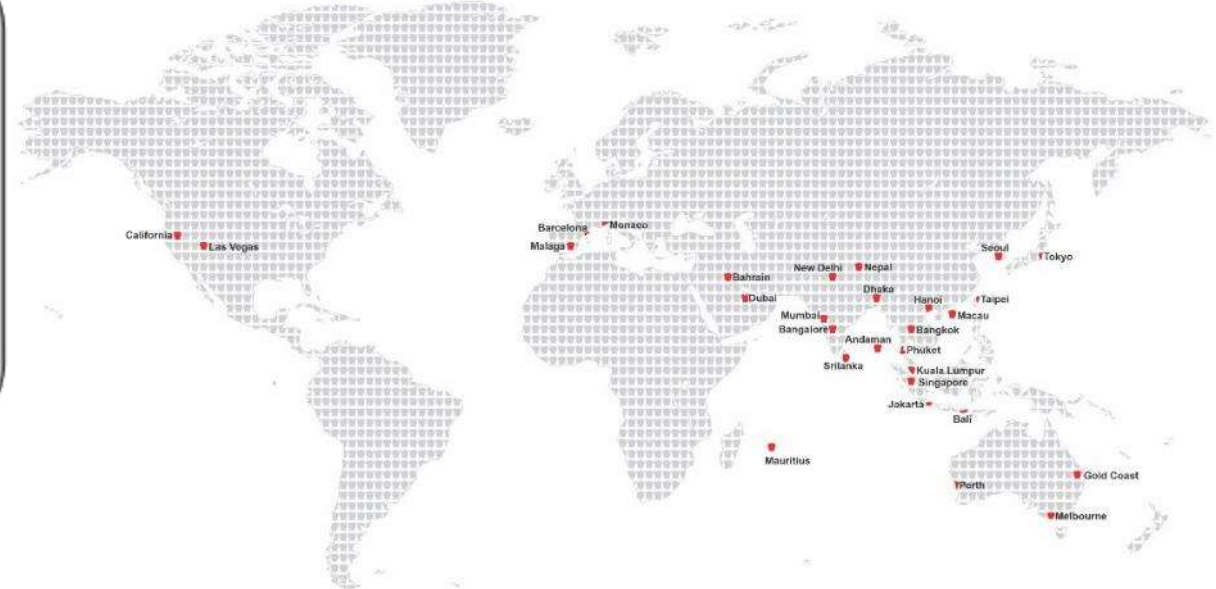


KESTONE - SOLVING EXPERIENTIAL BUSINESS & MARKETING PROBLEMS GLOBALLY

- Global offices – **India, USA, Singapore, Indonesia & UAE**

- Services offered:

- ✓ Event Management (Physical) & Virtual Events Platform
- ✓ Digital & MarComm Services
- ✓ Customized Engagement Programs (CEP)
- ✓ Transitioning Biz to Metaverse



900+
Days of Events



50+
Days of Events



50+
Days of Events

Key Milestones



<p>Highest volume in CBT</p> <p>73 L+</p> <p>A Single Examination</p> 	<p>20+ years</p> <p>Market leader in Certification Exams</p> 	<p>India's largest</p> <p>237 Own Centers</p> <p>PAN India Network</p> 
<p>Sustained Revenue</p> <p>200+ Cr EBITDA % (Avg.)</p> <p>15%</p> 	<p>Technology</p> <p>OWN OS</p> <p>6 Copyrights & 2 Patents</p> 	<p>1 Lakh+</p> <p>Concurrent Single Session Exams</p> 
<p>4th</p> <p>Largest Standalone Digital Assessments Company in the World</p> 	<p>Working with</p> <p>Regulators, PSUs, Institutions & Intl. Clients</p> 	<p>Flexi Self-Scheduling</p> <p>ON DEMAND</p> <p>Exam Anywhere Anytime</p> 



55Mn+ Assessments conducted till March 25



20+ years Successful Track Record



Certification & Accreditation and Recruitment & Entrance exams (Regulators, Strategic Accounts, Railways & States)



IRDAI

20Mn+
Exam Count

17+
Vintage



UIDAI

1.8Mn+
Exam Count

10+
Vintage



NISM/NCFM

1.7Mn+
Exam Count

10+
Vintage



IIBF

4Mn+
Exam Count

09+
Vintage



DGT

9Mn+
Exam Count

04+
Vintage



NTA

2Mn+
Exam Count

02+
Vintage



ICAI

0.4Mn+
Exam Count

<1
Vintage



RPF

7.3Mn+
Exam Count

FY19
Year of exam



Railway
Recruitment
Board

0.4Mn+
Exam Count

FY20
Year of exam



DGAFMS

64K+
Exam Count

02+
Vintage



INDIAN NAVY

0.2Mn+
Exam Count

FY21
Year of exam



UPPRPB

1.9Mn+
Exam Count

FY15
Onwards



TNeGA

1.4Mn+
Exam Count

04+
Vintage



OSSC

0.8Mn+
Exam Count

FY22
onwards



DOP

0.6Mn+
Exam Count

FY21
Year of exam

AGENDA



FINANCE UPDATE



BUSINESS UPDATE



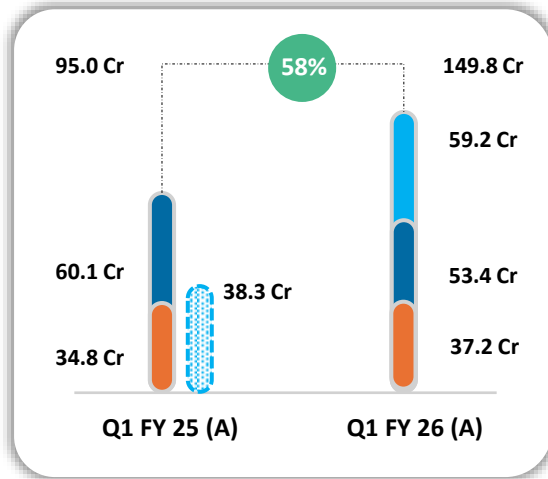
FINANCE UPDATE

- Q1 FY2026 -

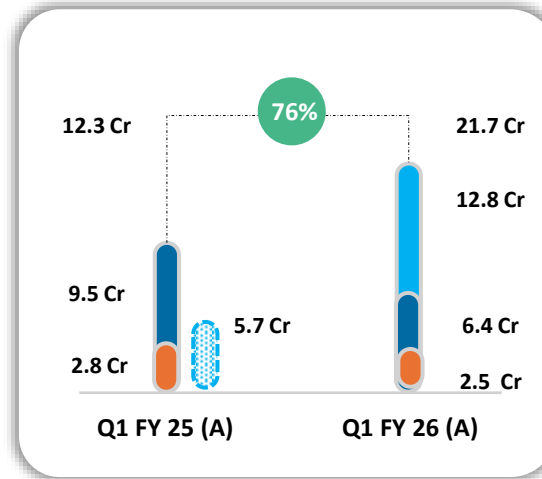


INTEGRATED FINANCIAL SUMMARY

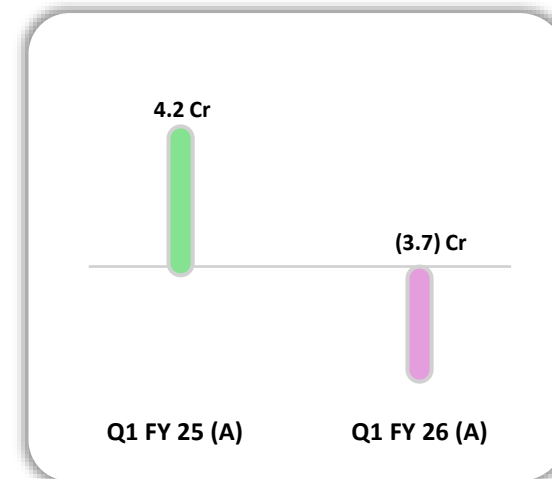
TOTAL REVENUE



EBITDA



PAT



■ EdTech ■ MarTech ■ DEX

- ✓ Revenue growth driven largely by DEX
- ✓ DEX Biz EBITDA up from LY Rs 3.3 Cr to Rs. 9.6 Cr
- ✓ Consolidated Net Loss at Rs. 371 Lacs
 - ❖ Primarily due to increase in Finance Cost to Rs. 1,272 Lacs, and
 - ❖ Increase in depreciation due to creation of Intangible Assets (PPA) to Rs. 874 Lacs

KEY HIGHLIGHTS

- ✓ Consolidated operating revenue up by 56% YoY to Rs. 14,568 Lacs
- ✓ Consolidated operating EBITDA up by 66% to Rs. 1,750 Lacs
- ✓ Consolidated Net Loss at Rs. 371 Lacs
 - ✓ Primarily due to increase in Finance Cost to Rs. 1,276 Lacs (72 lacs), and
 - ✓ Increase in depreciation due to addition of DEX and creation of Intangible Assets (PPA) to Rs. 874 Lacs (413 lacs)

- ✓ Standalone operating revenue down by 9% YoY to Rs. 7,701 Lacs
- ✓ Standalone operating EBITDA down by 33% to Rs. 517 Lacs
- ✓ Standalone Net Loss at Rs. 455 Lacs
 - ✓ Primarily due to increase in Finance Cost to Rs. 1,228 Lacs

Consolidated:

- ✓ Total Revenue : Rs. 14,984 Lacs (LY : Rs. 9,499 Lacs)
 - ✓ Y-o-Y increase of 58%
- ✓ Operating Revenue : Rs. 14,568 Lacs (LY : Rs. 9,322 Lacs)
 - ✓ Y-o-Y increase of 56%
- ✓ Operating Expenses : Rs. 12,817 Lacs (LY: Rs. 8,268 Lacs)
 - ✓ Y-o-Y increase of 55%
 - ✓ Non-Cash Expenses stood at 300 Lacs (LY: 168 Lacs)
- ✓ Operating EBITDA : Rs. 1,750 Lacs (LY: 1,054 Lacs)
 - ✓ Y-o-Y increase of 66%
- ✓ Discontinued Operations: (97) Lacs LY: (121) Lacs
- ✓ (Loss) / Profit After Tax : Rs. (371) Lacs [LY: 418 Lacs]
- ✓ EPS (Non-Annualized): (0.68) [LY: 0.77]
- ✓ Book Value: 47 (FV = 5)

Standalone:

- ✓ Total Revenue : Rs. 8,338 Lacs (LY : Rs. 8,591 Lacs)
 - ✓ Y-o-Y decrease of 3%
- ✓ Operating Revenue : Rs. 7,701 Lacs (LY : Rs. 8,419 Lacs)
 - ✓ Y-o-Y decrease of 9%
- ✓ Operating Expenses : Rs. 7,183 Lacs (LY: Rs. 7,650 Lacs)
 - ✓ Y-o-Y decrease of 6%
 - ✓ Non-Cash Expenses stood at 140 Lacs (LY: 124 Lacs)
- ✓ Operating EBITDA : Rs. 518 Lacs (LY: Rs. 770 Lacs);
 - ✓ Decrease by 33%
- ✓ (Loss) / Profit After Tax : Rs. (455) Lacs [LY: 393 Lacs]
- ✓ EPS (Non-Annualized): (1.02) [LY: 0.50]
- ✓ Book Value: 44 (FV = 5)

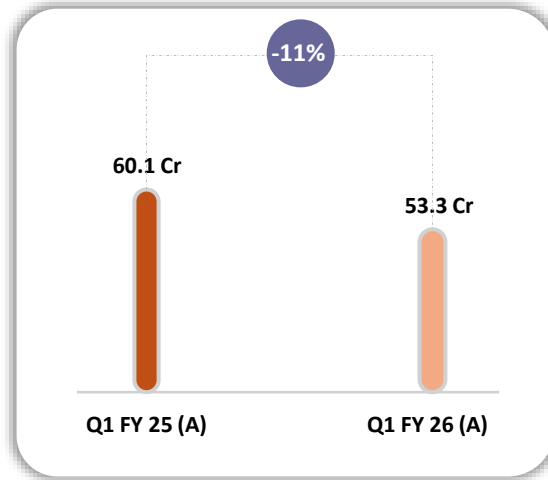


EDTECH UPDATE

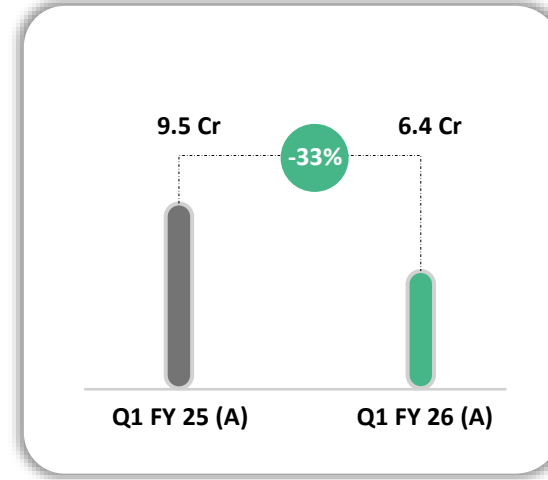
- Q1 FY2026 -



TOTAL REVENUE



EBITDA



Business Highlights

- ✓ Test Prep witnessing structural churn in student prep habits - self prep, online, etc.
- ✓ BAU has had a challenging quarter from a billing perspective despite a similar enrolment count.
 - ✓ BBA & IPM – A solid third pillar. Billing up by 12%
 - ✓ CUET also leaning towards self prep rather than Classroom
 - ✓ MBA & Law similar customer nos as that of LY;
- ✓ Platform Monetization: Slow quarter as per seasonality; EasyApply App & Web portal being tested internally. Launch scheduled in Aug 25
- ✓ Publishing Biz – New titles ready for market distribution.

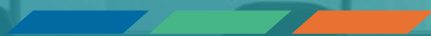
Initiatives

- ✓ New variants getting good response from the market – AFA, Sprint, etc.
- ✓ CL Mobile App launched in Jul 25
- ✓ Synergies between Test Prep and DEX
 - ✓ Testing product launched. Tests underway.

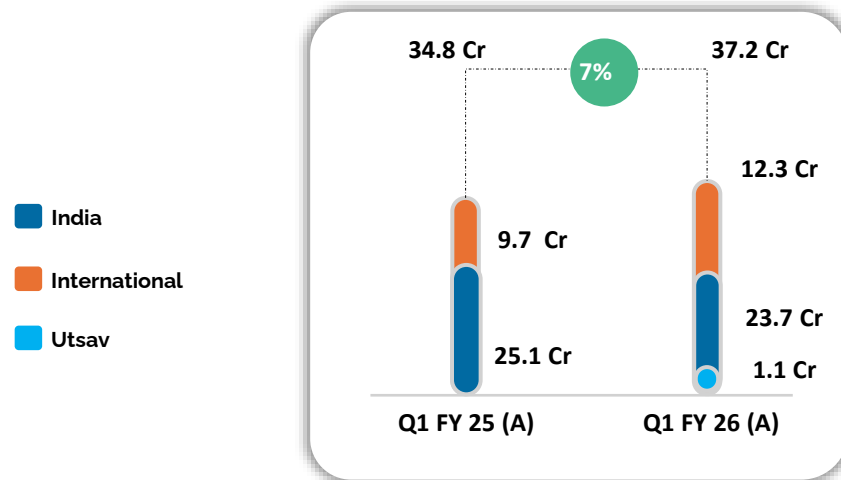


MARTECH UPDATE

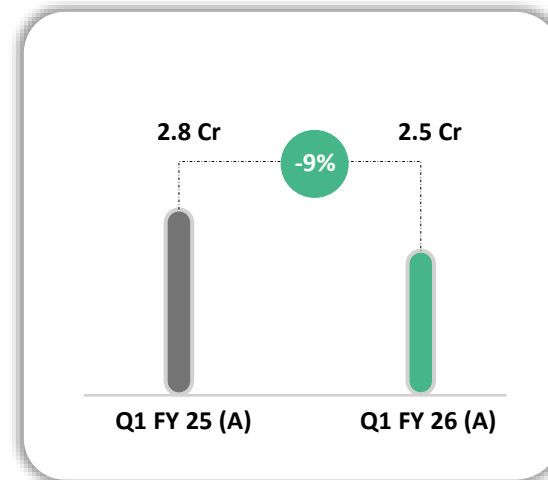
- Q1 FY2026 -



TOTAL REVENUE



EBITDA



- ✓ Digital & Tech business had a good start with Rs. 9 Cr business in Q1 FY26
- ✓ Dell and Google continue to be the growth accounts accounting for repeat business
- ✓ VIRSA
 - ✓ Salesforce, Infosys, Redington has given a go ahead; Salesforce for North America and can scale up quickly
 - ✓ Reseller onboarded in Singapore & Indonesia
 - ✓ Corestack & HP – Pilot to be launched
- ✓ AI first Organization
- ✓ Looking to grow into a Tech/Digital company with significant International revenues.
- ✓ Social events gaining traction



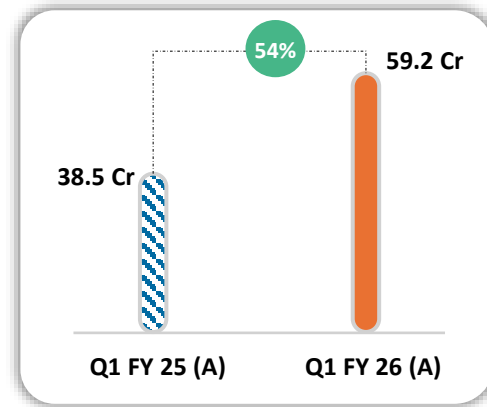
DEXIT UPDATE

- Q1 FY2026 -

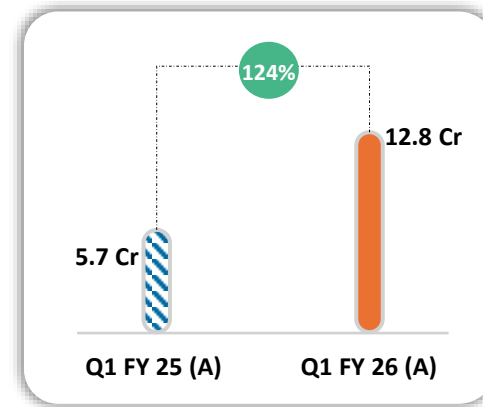


M&A

REVENUE



EBITDA



Highlights:

- ✓ Key clients retention successful
- ✓ Several new customer contracts executed in Q1 – Ayush, IIBF, UIDAI, Meazure etc.
- ✓ 17+ Lacs assessments conducted including IRDAI, NISM, ICAI, NTA etc.

GET IN TOUCH!



THANK YOU !

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