CL EDUCATE LIMITED

ANALYST PRESENTATION

Q1 FY 2027

August 05, 2026

PLATFORM LED STRATEGIC TRANSFORMATION

From Test Prep pioneer to Integrated Solutioning Platform

Safe Harbour

Please read in conjunction with the information presented in this document

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Policy Reset and AI Adoption Define the Next 24 Months

Operating context shaping the Group's priorities for the period ahead

NEET & POLICY 01

- Direction is digital
- Rationalization is imminent
- DEX / CL — crucial time & opportunity
- Consolidations will play out (24 months)

AI & ACTION 02

- Speed of innovation and concurrent projects
- 74% coding is AI enabled
- Contribution to cost rationalization

Cost Discipline Absorbs the Income Decline; Margin Expands 218 bps

Consolidated, Q1 FY 2027 (A) vs Q1 FY 2026 (A) · All figures in ₹ Cr unless stated

TOTAL INCOME ▼ 11.8%

₹ 132.1 Cr

vs ₹ 149.8 Cr LY

EBITDA ▲ 1.4%

₹ 22.0 Cr

vs ₹ 21.7 Cr LY

EBITDA MARGIN ▲ 218 bps

16.6%

vs 14.5% LY

PROFIT AFTER TAX ▲ 55.0%

₹ (1.7) Cr

vs ₹ (3.7) Cr LY

WHAT DROVE THE QUARTER

₹ 17.7 Cr income decline fully offset

₹ 18.0 Cr of cost reduction — service delivery +₹ 9.3 Cr and other overheads +₹ 8.7 Cr — lifted EBITDA to ₹ 22.0 Cr.

Finance cost down 17.1%

₹ 10.6 Cr vs ₹ 12.8 Cr LY; depreciation & amortisation up 28.0% to ₹ 11.2 Cr.

KEY WINS

9 new contracts in Digital Assessments

ACV ₹ 22.2 Cr and TCV ₹ 33.9 Cr; DEX margin up 342 bps to 25.0%.

MarTech revenue ▲ 7.0%, EBITDA ▲ 34.7%

International share at 35.3% of MarTech revenue, up 105 bps; blue chip signups in Singapore & Indonesia continue.

EasyApply adoption broadens

Except IIMs, all marquee brands have signed up; Digital and EasyApply continue to scale.

WATCH ITEMS & OUTLOOK

Test Prep headwinds persist

AI penetration and availability of free online resources continue to weigh, especially in the Online domain.

Q1 is the seasonally lightest quarter

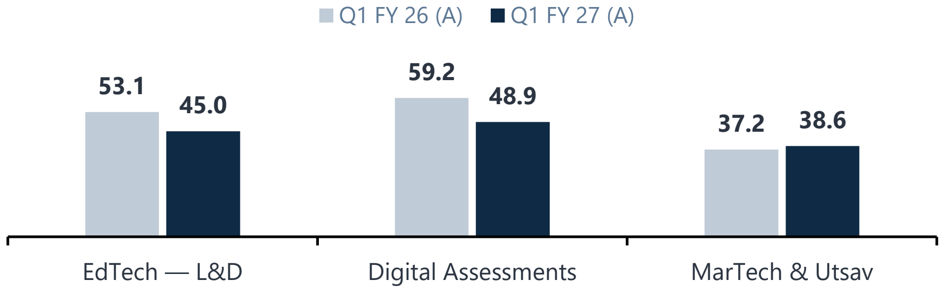
For MarTech and Digital Assessments; the business usually picks up and peaks in Q2 and Q3

MarTech Growth and Operational Optimization Lifts Group Margin to 16.6%

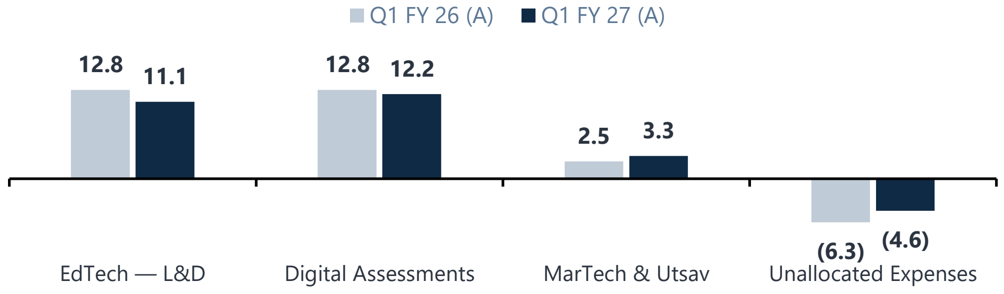
Segment revenue and EBITDA · Q1 FY 2027 (A) vs Q1 FY 2026 (A) · All figures in ₹ Cr

CONSOLIDATED REVENUE	CONSOLIDATED EBITDA	EBITDA MARGIN
₹ 132.1 Cr	**₹ 22.0 Cr**	**16.6%**
vs ₹ 149.8 Cr ▼ 11.8%	vs ₹ 21.7 Cr ▲ 1.4%	vs 14.5% ▲ 218 bps

REVENUE · ₹ Cr



EBITDA · ₹ Cr



EdTech — Learning & Development

REVENUE ▼ 15.4% EBITDA ▼ 13.3%

Test Preparation business continues to face challenges esp in the Online domain.

Digital Assessments (DEX)

REVENUE ▼ 17.4% EBITDA ▼ 4.3%

A recruitment exam roll-over sits in the Q1 FY 26 base; ₹4.7 Cr of revenue deferred pending results.

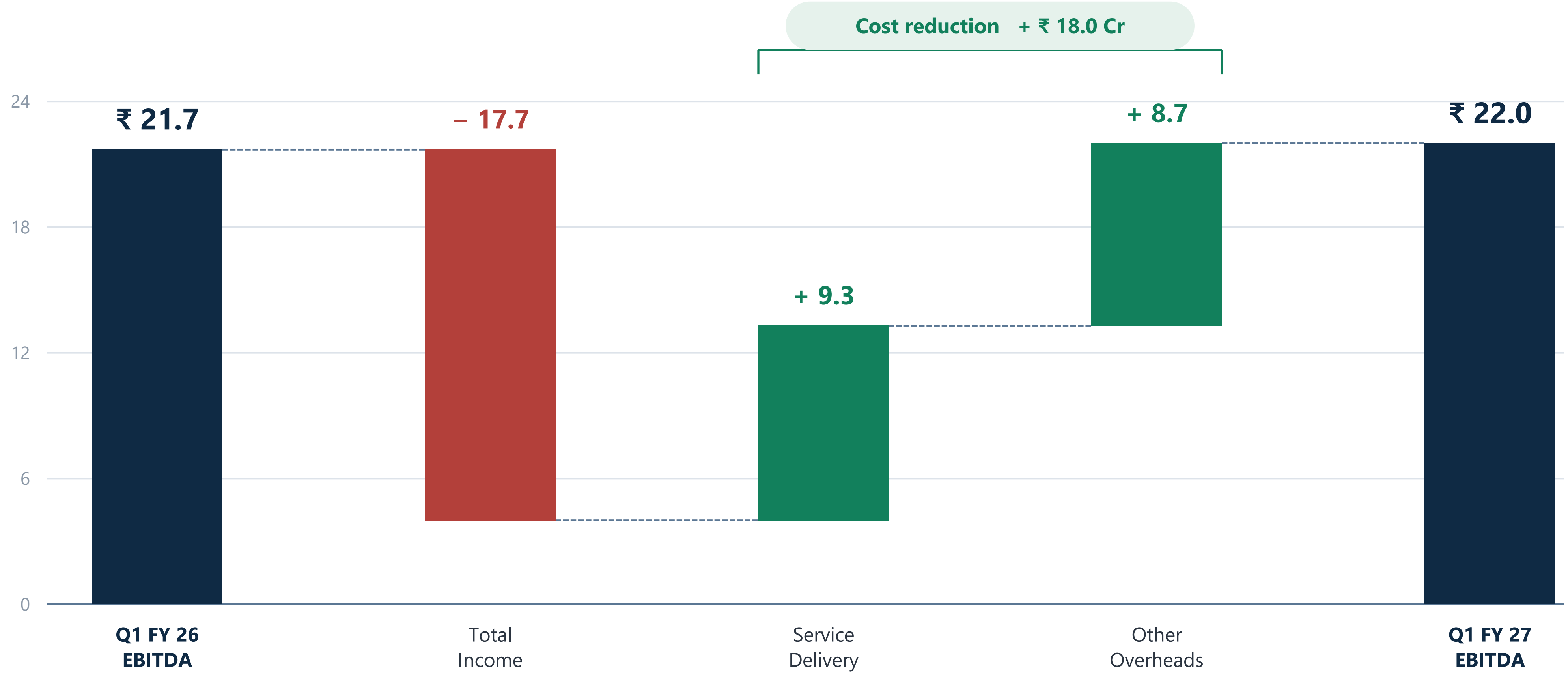
MarTech & Utsav

REVENUE ▲ 3.8% EBITDA ▲ 31.2%

Seasonally the lightest quarter. Kestone India and International both ahead of LY

₹ 18.0 Cr of Cost Reduction Absorbs a ₹ 17.7 Cr Income Decline

Income and cost walk from Q1 FY 26 to Q1 FY 27 reported EBITDA · All figures in ₹ Cr



Net EBITDA uplift of + ₹ 0.3 Cr — a ₹ 17.7 Cr decline in total income has been fully absorbed by ₹ 18.0 Cr of cost reduction, lifting the EBITDA margin by 218 bps to 16.6%.

EDTECH -LEARNING & DEVELOPMENT

Margin Resilience at 24.6% as the Test Prep Mix Resets

Business-line performance · Q1 FY 2027 (A) vs Q1 FY 2026 (A) · All figures in ₹ Cr

SEGMENT REVENUE	SEGMENT EBITDA	EBITDA MARGIN
₹ 45.0 Cr	₹ 11.1 Cr	24.6%
vs ₹ 53.1 Cr ▼ 15.4%	vs ₹ 12.8 Cr ▼ 13.3%	vs 24.0% ▲ 59 bps

BUSINESS DEVELOPMENTS THIS QUARTER

Test Prep headwinds
Test Prep continues to face headwinds due to AI penetration and availability of free online resources.

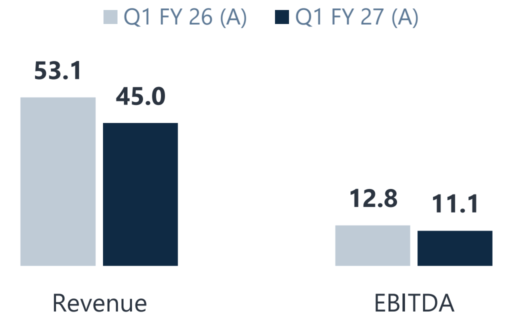
Channel mix reshaped
Test Prep revenue mix reshaped by increase in Network contribution, also had a positive impact on realization per customer.

Digital & EasyApply scaling
Digital and Easy Apply continue to scale. Except IIMs all marquee brands have signed up on EasyApply.

Pricing action underway
Product pricing for Competitive books is underway. Increased costs to be passed onto the customers

Seasonality
Q1 is typically a slow quarter for Platform Monetization business.

REVENUE & EBITDA · ₹ Cr



Margin up 59 bps to 24.6%
EBITDA declined less than revenue, holding segment profitability broadly flat year on year.

DIGITAL ASSESSMENTS (DEX)

CL educate

Margin Expands 342 bps to 25.0%

Q1 FY 2027 (A) vs Q1 FY 2026 (A) · All figures in ₹ Cr

TOTAL INCOME ▼ 17.4%

₹ 48.9 Cr

vs ₹ 59.2 Cr LY

EBITDA ▼ 4.3%

₹ 12.2 Cr

vs ₹ 12.8 Cr LY

EBITDA MARGIN ▲ 342 bps

25.0%

vs 21.6% LY

NEW CONTRACT TCV NEW

₹ 33.9 Cr

9 contracts won

REVENUE BY BUSINESS LINE · Q1 FY 27

Core Business	₹ 32.8 Cr
Gateway Business	₹ 10.6 Cr
Academia Business	₹ 1.6 Cr

READING THE QUARTER

Recruitment exam roll-over
A large recruitment exam sits in the Q1 FY 26 base and does not repeat in the comparative.

Revenue deferred
₹4.7 Cr of current-quarter revenue deferred pending declaration of results.

Cost base held
Costs and overheads in control and optimised — margin up 338 bps despite lower revenue.

9
NEW CONTRACTS WON
ACV ₹22.2 Cr · TCV ₹33.9 Cr

₹ 48.9 Cr
CONTRACT EXTENSIONS
annuity book rolled forward

₹ 22.2 Cr
NEW CONTRACT ACV
annualised value of Q1 wins


MARTECH

International Mix at 35.3% Drives 34.7% EBITDA Growth

Kestone India and International · Q1 FY 2027 (A) vs Q1 FY 2026 (A) · All figures in ₹ Cr

REVENUE ▲ 7.0%
₹ 38.6 Cr
vs ₹ 36.0 Cr LY

EBITDA ▲ 34.7%
₹ 3.4 Cr
vs ₹ 2.5 Cr LY

EBITDA MARGIN ▲ 181 bps
8.9%
vs 7.0% LY

INTERNATIONAL SHARE ▲ 105 bps
35.3%
of MarTech revenue

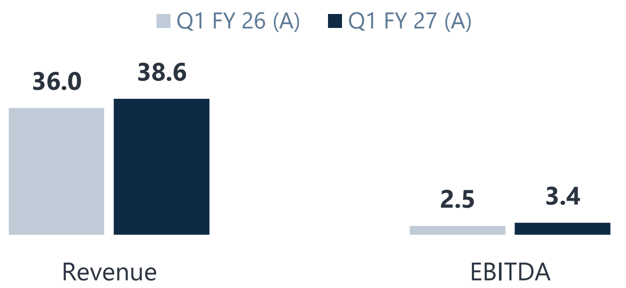
BUSINESS DEVELOPMENTS

Peak business delivery calendar ahead
Key client events scheduled in this quarter, largest business delivery of MarTech calendar.

International expansion
Blue chip client signups in Singapore, Indonesia & USA continue.

Operating leverage
Margin expanded 181 bps to 8.9% as EBITDA grew 34.7% on 7.0% revenue growth.

REVENUE & EBITDA · ₹ Cr



REVENUE MIX

International 35.3%
India 64.7%

TECHNOLOGY BIZ FINDS MOMENTUM

VOSMOS
VIRSA

Thank You

Open for questions and investor discussions

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