

Crizac Limited

(Formerly known as Crizac Private Limited
and GA Solutions Private Limited)

CIN : L80903WB2011PLC156614

WING A, 3rd FLOOR, Constantia Building,
11 Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017
West Bengal, India



Date: October 30, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Symbol: CRIZAC	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544439
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Sub: Press Release in respect of unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2026.

Dear Sir/ Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release in relation to the unaudited Financial Results of the Company for the Quarter and half year ended September 30, 2026.

This is for your information and record.

Thanking you,

For Crizac Limited

**KASHISH
ARORA**

Digitally signed by KASHISH ARORA
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DN: cn=KASHISH ARORA
Date: 2026.10.30 17:45:47 +05'30'

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

(Encl: As above)



(033) 3544-1515



info@crizac.com



www.crizac.com

Press Release

Crizac Limited Reports Q2 FY27 Results

Kolkata, West Bengal, 30th Oct 2026: Crizac Limited, an AI-native global mobility platform connecting Counselling Partners with higher education institutions, announced its Q2 FY 27 results today.

₹Mn

Financial Summary	Q2 FY27	Q2 FY26	YoY%	Q1 FY27	QoQ%	H1 FY27	H1 FY26	YoY%	FY26
Total Income	1,112	1,699	(34.5%)	2,084	(46.6%)	3,196	3,871	(17.4%)	10,711
Op EBITDA	330	590	(44.0%)	600	(45.0%)	930	1,239	(24.9%)	2,824
Op EBITDA Margin	32.2%	36.3%	(418 bps)	29.8%	233 bps	30.6%	33.3%	(270 bps)	27.1%
PAT	369	483	(23.7%)	471	(21.7%)	840	941	(10.7%)	2,191
PAT Margin	33.2%	28.5%	473 bps	22.6%	1,057 bps	26.3%	24.3%	197 bps	20.5%
Diluted EPS (in ₹)	2.11	2.76	(23.7%)	2.69	(21.7%)	4.80	5.38	(10.7%)	12.52

Commenting on the results, Dr. Vikash Agarwal, Managing Director, Crizac Limited, said:

Q2 FY27 was shaped by external disruption to global student mobility, as international travel disruption and flight cancellations between February and June, along with currency movements in key source markets, led a number of students, mainly postgraduates, to defer their plans this year. We reported Total Income of ₹1,112 million, Operating EBITDA of ₹330 million and PAT of ₹369 million. Even though Total Income declined by 34.5% YoY, the Board has declared an interim dividend of ₹4 per equity share, reflecting its confidence in our long-term fundamentals.

We view this quarter as a one-off rather than a change in underlying demand. We continued to gain market share and grow in absolute terms, even as policy headwinds reduced visa volumes in our key markets, demonstrating a model built to perform through market cycles. Pent-up demand from students who deferred is already coming through in Q3 as they return for the upcoming intakes, and we expect this to continue into Q4.

Our platform remains anchored by long-standing university partnerships, an established counselling partner base and scalable technology. Based on our application pipeline, we believe we are on track to maintain our FY26 performance in FY27. With our key intakes, including the peak intake quarter, falling in the second half, we expect H2 FY27 to be significantly stronger than the first half, and to deliver growth over H2 FY26.

As highlighted in our Q1 investor call, the travel disruption and flight cancellations were expected to affect our Q2 performance. Sequentially, Total Income declined from ₹2,084 million in Q1 FY27, reflecting seasonality and these external factors.

We continue to pursue targeted acquisitions to broaden our destination presence and offset pressure in constrained markets. Inova Consultancy Limited, acquired through our wholly owned UK subsidiary, was consolidated in the current quarter. It strengthens our UK and European university partnerships and marks our entry into the Netherlands. Integration is progressing as planned.

The technology investments we began deploying in March 2026, including Edumentor, are making our platform AI-ready, which we believe will be a lasting advantage as we grow.

Operating EBITDA declined by 44.0% YoY, at an Operating EBITDA margin of 32.2%, reflecting lower Operating Income and a higher cost base from team build-out, technology and expansion. PAT declined by 23.7% YoY, and by 10.7% to ₹840 million for H1 FY27.

Tighter visa and immigration policies are a recurring risk in our industry and have historically been cyclical. We believe we are closer to the end of the current cycle, and we expect to benefit as conditions normalise. Over the longer term, structural demand for quality international education remains strong, underpinned by growing aspirations across India, Africa and wider Asia. We believe we are well-positioned to capture this opportunity through our diversified presence across 90+ source countries and 15 destination markets.



To summarise, Q2 was an exception driven by unforeseen external events. The pipeline visibility that allowed us to flag its impact in advance also underpins our expectation of a stronger Q3.

Milestones Achieved in H1 FY27

- **Total Income** of ₹ 3,196 Mn in H1 FY27, registering a decline of 17.4% YoY
- **Operating EBITDA** of ₹ 930 Mn in H1 FY27, EBITDA Margin was at 30.6%
- **PAT** of ₹ 840 Mn in H1 FY27, down 10.7% YoY and PAT Margin was at 26.3%
- **Diluted EPS** stood at ₹ 4.80 in H1 FY27 as against ₹ 5.38 in H1 FY26

About Crizac Limited

Crizac Limited is an AI-native global mobility platform partnering with international universities and education counsellors globally, with 600+ institutions across the UK, Canada, Ireland, Australia, New Zealand, the USA, and Europe. Headquartered in Kolkata and listed on the NSE and BSE, Crizac is committed to ethical recruitment and tech-driven student success.

For further information, please contact:

Kashish Arora

Company Secretary and Compliance Officer

Email: compliance@crizac.com