

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
--	---

Sub: Copy of Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of “Investors Presentation” in connection with the Unaudited Financial results of the Company for the quarter and half year ended ended on September 30, 2026.

The aforesaid information is being uploaded on the Company’s website.

This is for your information and record.

Thanking you,

For Crizac Limited

**KASHISH
ARORA**

Digitally signed by KASHISH ARORA
DN: c=IN, o=Personal, title=6872,
2.5.4.20=6bd7d2860da0f098d3a1d9cd5
7e5e9076e488dc5e84f5748d7c587267
95c34316, postalCode=700007,
st=West Bengal,
serialNumber=4a330ab72196e32dbff8
8bb05461fbd73d44eb638fc83f3c44990
c54da419309c, cn=KASHISH ARORA
Date: 2026.10.30 19:06:48 +05'30'

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

Enclosed: As above



(033) 3544-1515



info@crizac.com



www.crizac.com



CRIZAC LIMITED

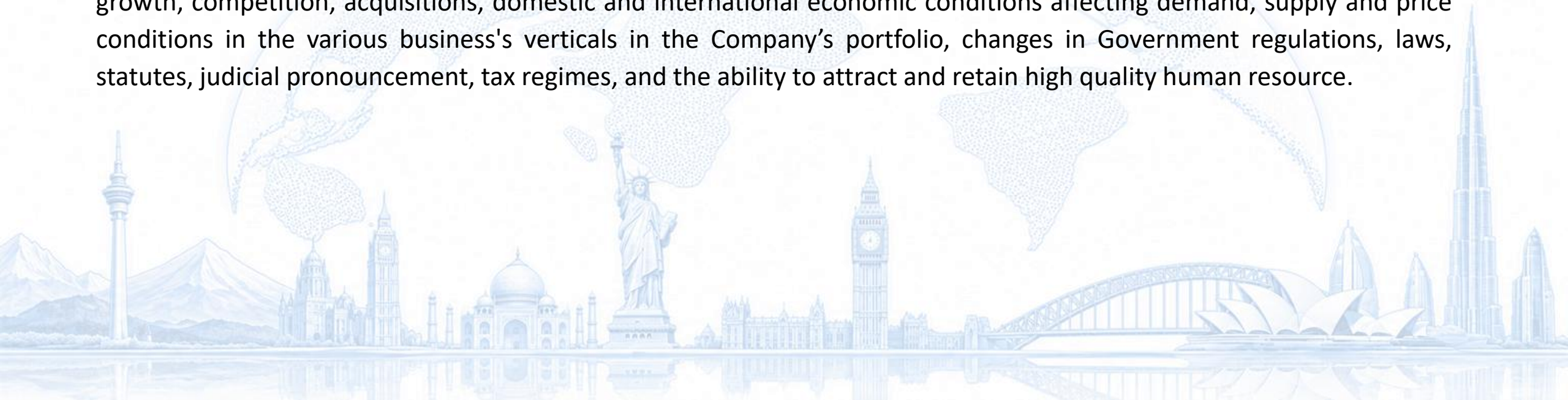
Investor Presentation

Q2 FY27



SAFE HARBOUR STATEMENT

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.



COMPANY SNAPSHOT

One of India's leading AI native global mobility platform

- **Founded in 2011**, Crizac Limited is an **AI native global mobility platform**
- Connects students, Counselling Partners, and universities across **international markets**
- **Headquartered in India** with co-primary operations in **London, UK and Sharjah, UAE**
- Established presence across **15 countries** through **regional offices and operations**
- Leverages a **proprietary platform** to source, verify, and process global student applications
- Facilitated **13 lakh+ student applications** till H1 FY27, establishing a strong track record in global student mobility and university partnerships



600+

Partner Universities



15

Destination Countries



4,942

Active Counselling Partners
in H1 FY27¹



2 lakh+

Applications Processed
in H1 FY27



90+

Source Countries

Financial Highlights H1 FY27

₹3,039 Mn
Operating Income

₹930 Mn | 30.6%
Op. EBITDA² & Margin

₹840 Mn | 26.3%
PAT³ & Margin

24.6%
ROE⁴

31.3%
ROCE⁵

1. Active counselling partners are counselling partners who submitted applications during the period; 2. Op EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortization, (Gain) / loss on Forward Contracts and Exchange rate differences and total income tax expenses 3. PAT is Net Profit attributable to the Owners of the Company; 4. annualised Profit for the period divided by Total Equity (excluding Translation Reserve) as at the end of the period; 5. Capital employed is calculated as total equity (excluding Translation Reserve) plus total borrowing while EBIT (annualised) is calculated as Profit for the period plus total tax expense plus finance costs;

MANAGEMENT COMMENTARY

“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 Operating Income of ₹1,027 million, Op EBITDA of ₹330 million and PAT of ₹369 million. Even though Operating Income declined by 36.7% 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, Operating Income declined from ₹2,012 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.

Op EBITDA declined by 44.0% YoY, at an Op 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.

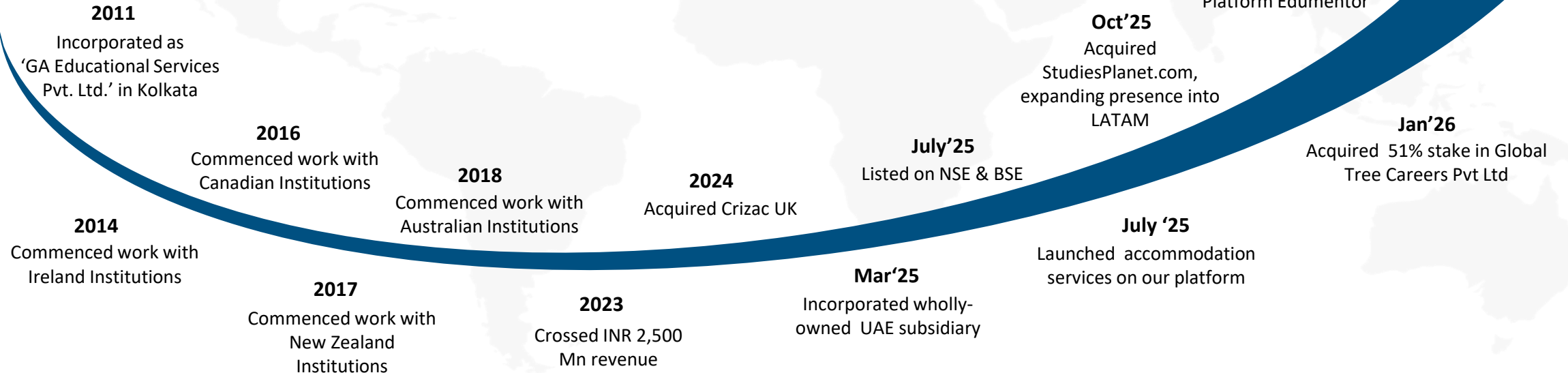
To summarise, Q2 was an exception driven by unforeseen external events. The pipeline visibility that allowed us to flag its impact in advance also underpins our expectation of a stronger Q3.”

Dr. Vikash Agarwal, Managing Director



OUR JOURNEY

“What began as a vision in 2011 has evolved into a global journey, powered by our team’s passion and purpose.”



KEY HIGHLIGHTS

Profit and Loss Summary



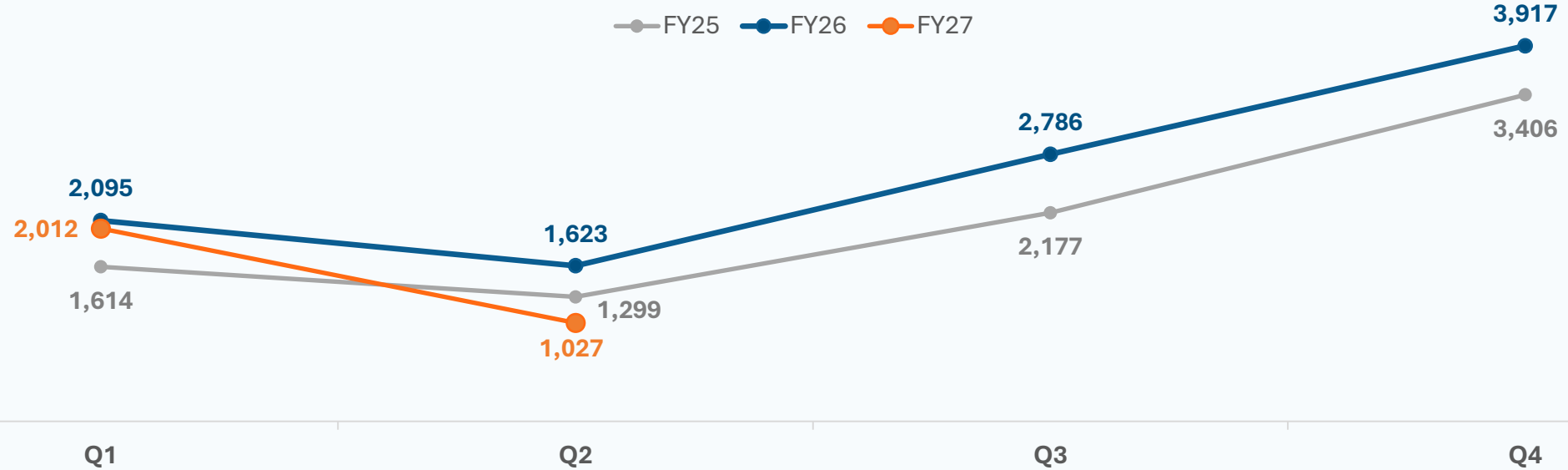
₹ in millions

Particulars	Operating Income	Op EBITDA ¹	PBT	PAT ²
Q2 FY27	1,027	330	401	369
Growth (YoY)	(36.7%)	(44.0%)	(38.1%)	(23.7%)
Margin		32.2%	36.1%	33.2%
EPS				2.11
H1 FY27	3,039	930	1,050	840
Growth (YoY)	(18.3%)	(24.9%)	(17.3%)	(10.7%)
Margin		30.6%	32.8%	26.3%
EPS				4.80

1.Op EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortization, (Gain) / loss on Forward Contracts and Exchange rate differences and total income tax expenses;
2.PAT is Net Profit for the period attributable to the Owners of the Company.

REVENUE SEASONALITY AND INTAKE TIMELINES

Crizac's Quarter-wise Operating Income (₹ Mn)



Summer Intake

April - June
(Selective Universities)

Seasonally lower revenue
contribution



Minor intake

July- September

Continued transition
towards peak intake
periods



Autumn/ Fall Intake

October-December

Stronger enrolment-linked
revenue recognition



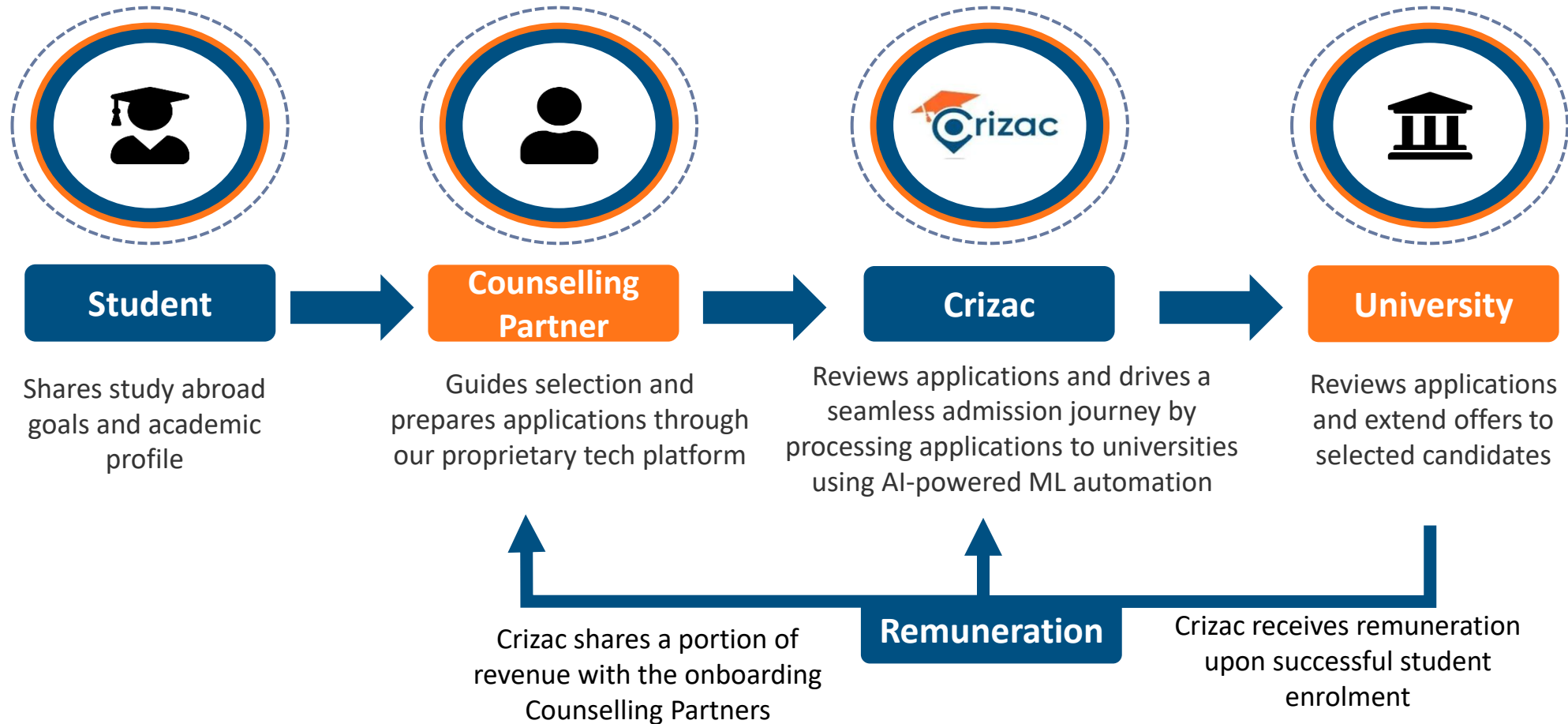
Winter / Spring Intake

January-March

Peak revenue contribution,
supported by multiple intake
cycles

OUR BUSINESS MODEL

Our proprietary technology platform connects over 18,500+ global Counselling Partners and institutions on a seamless interface; streamlining applications, real-time updates, and data-driven insights to maximize admission success



Revenue is recognised upon enrolment confirmation, typically 45-90 days following course commencement.

H1 FY27 KEY OPERATIONAL HIGHLIGHTS



Performance Indicators

Top 10 Universities
Revenue Share



₹ 2,049 Mn

67.4% of Revenue

Top 10 Counselling
Partners Payout Share#



17.9%

of Cost of Services

Revenue per
University Partner*



₹ 20.3 Mn

Revenue per Active
Counselling Partner



₹ 0.6 Mn

Network Health & Engagement

Global Higher
Education Institutions
generating revenue*



150

Source
Countries



90+

Destination
Countries



15

Active Counselling
Partners



4,942

Applications
Processed



2 lakh+

Unique Applicants



92,108

Enrollments



6,499

Student Enrollment
Rate**



12.8%

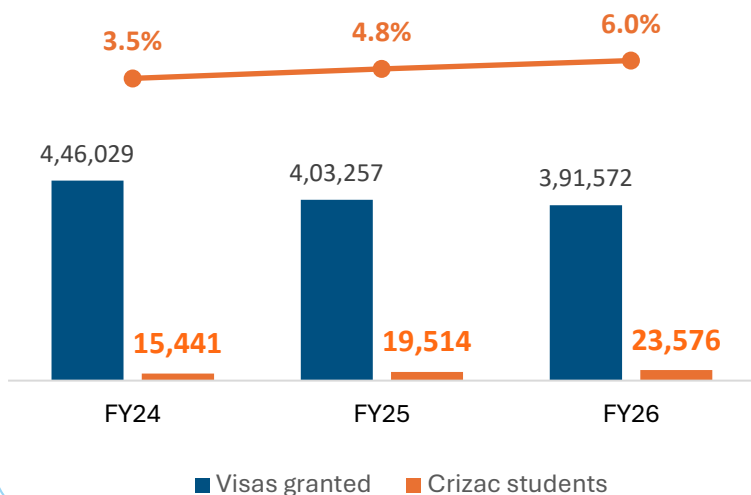
Proportion of total partner payout costs (Cost of Services) allocated to the top 10 counselling partners.

*in the 6 months ending September'26

** Defined as the percentage of unique applicants who successfully enrol at a partner university, calculated as enrolled students divided by total unique applicants, on a rolling 12-month basis

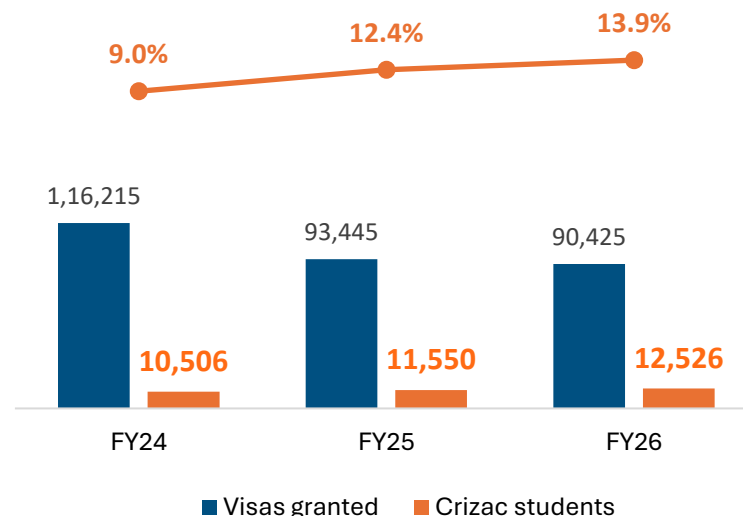
STRENGTHENING MARKET POSITION AMID INDUSTRY HEADWINDS

UK Study Visas: All Students vs. Crizac's Share



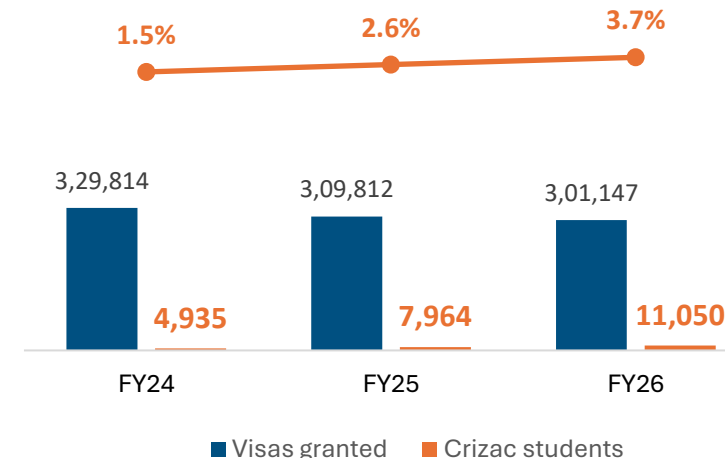
UK study visas fell 12%, while Crizac students grew 53%, lifting share from 3.5% to 6.0%

UK Study Visas: Indian Students vs. Crizac's Share



Indian students' market down 22%, Crizac students up 19% and share rose from 9.0% to 13.9%

UK Study Visas: Ex-India Students vs. Crizac's Share



Ex-India student's visa fell 9%, Ex-India Crizac students up 124% and share rose from 1.5% to 3.7%

Navigating Market Headwinds

Crizac has continued to grow in absolute terms while gaining market share, even as UK study visa volumes decline, demonstrating a model built to perform through market cycles

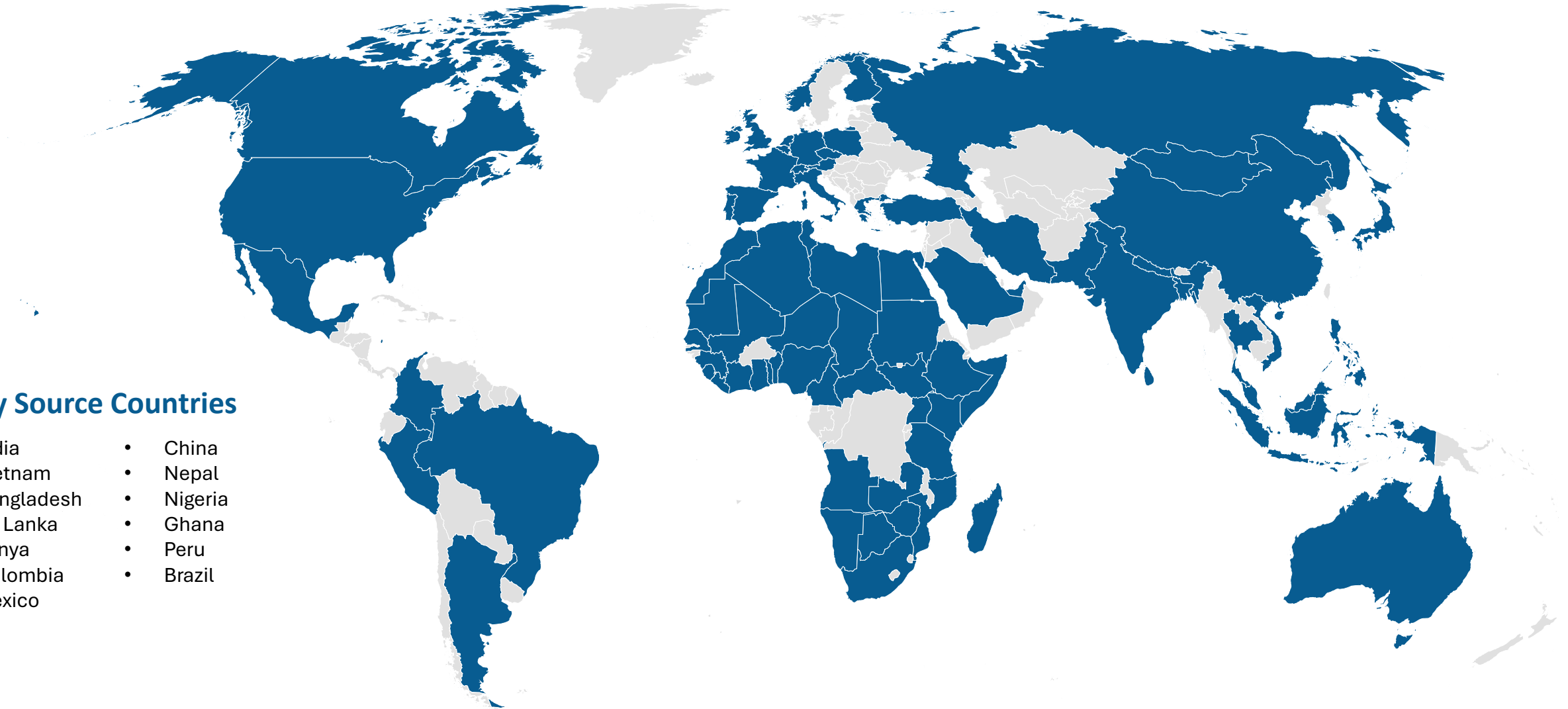
¹ UK sponsored study visas granted to main applicants (excluding dependants), on a financial-year basis (April–March) aligned to Crizac's reporting year, e.g. FY26 = April 2025–March 2026. Slide 17 uses calendar-year (January–December) data, so the figures differ. Crizac's share = Crizac students ÷ UK study visas granted. Source: [Migration statistics](#)

SOURCE COUNTRIES

Our global footprint spans 90+ source countries

Key Source Countries

- India
- Vietnam
- Bangladesh
- Sri Lanka
- Kenya
- Colombia
- Mexico
- China
- Nepal
- Nigeria
- Ghana
- Peru
- Brazil



DESTINATION COUNTRIES & PRESENCE

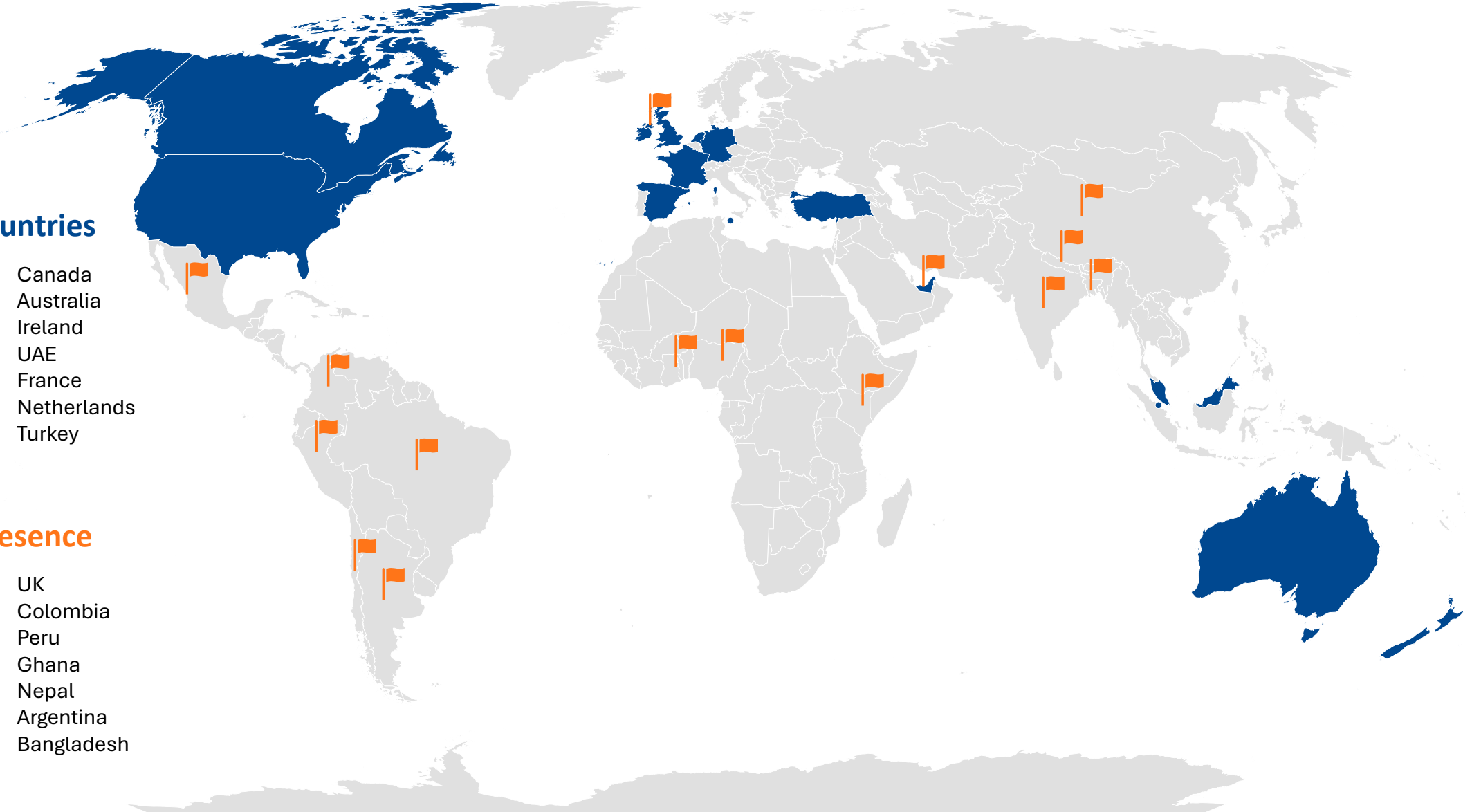
Our global footprint spans across 15 Destination countries and Operational Presence across 15 countries

Destination Countries

- UK
- USA
- New Zealand
- Singapore
- Germany
- Malta
- Spain
- Malaysia
- Canada
- Australia
- Ireland
- UAE
- France
- Netherlands
- Turkey

Operational Presence

- India
- UAE
- Mexico
- China
- Nigeria
- Kenya
- Brazil
- Chile
- UK
- Colombia
- Peru
- Ghana
- Nepal
- Argentina
- Bangladesh



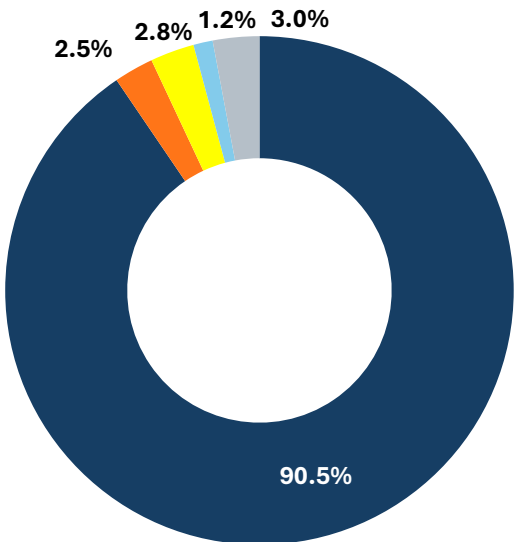
H1FY27 REVENUE & APPLICATION BIFURCATION

Detailed breakdown of revenue concentration in H1 FY27



Applications By Geography

Destination Country

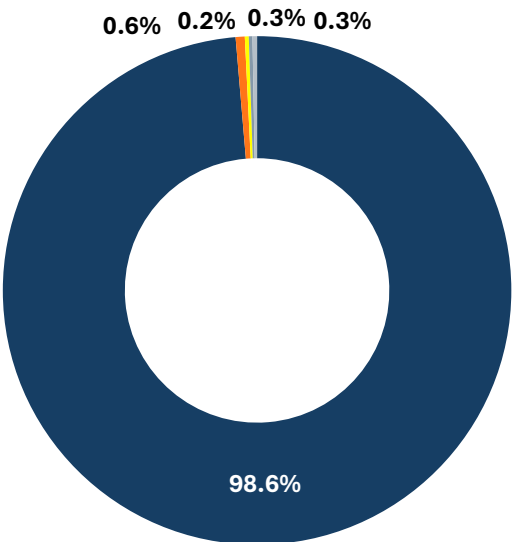


UK	90.5%
New Zealand	2.5%
Ireland	2.8%
USA	1.2%
Others	3.0%



Revenue by Geography

Destination Country

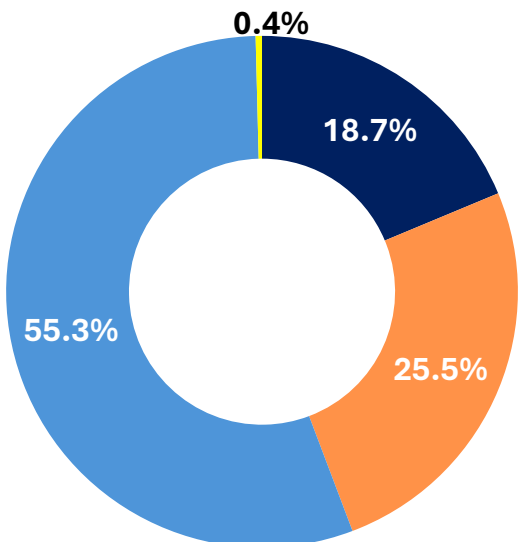


UK	98.6%
Ireland	0.6%
New Zealand	0.3%
UAE	0.2%
Others	0.3%



Student Origin

Source Country



India	55.3%
Asia (excluding India)	25.5%
Africa	18.7%
Others	0.4%

PROFIT & LOSS SUMMARY

₹ in millions

Particulars	Q2 FY27	Q2 FY26	YoY(%)	Q1 FY27	QoQ(%)	H1 FY27	H1 FY26	YoY(%)	FY26
Operating Income	1,027	1,623	(36.7%)	2,012	(49.0%)	3,039	3,718	(18.3%)	10,422
Op EBITDA ¹	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%
Other Income	85	76	11.8%	72	18.3%	158	153	2.9%	290
Finance Cost	0	0	-	0	-	1	0	-	1
Depreciation ²	38	61	(37.5%)	35	7.9%	73	128	(42.6%)	274
(Gain) / loss on Forward Contracts and Exchange rate differences	(24)	(43)	(44.0%)	(11)	110.2%	(36)	(5)	550.2%	(33)
PBT	401	648	(38.1%)	648	(38.1%)	1,050	1,270	(17.3%)	2,872
PAT ³	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%
EPS ⁴ (₹)	2.11	2.76	(23.7%)	2.69	(21.7%)	4.80	5.38	(10.7%)	12.52

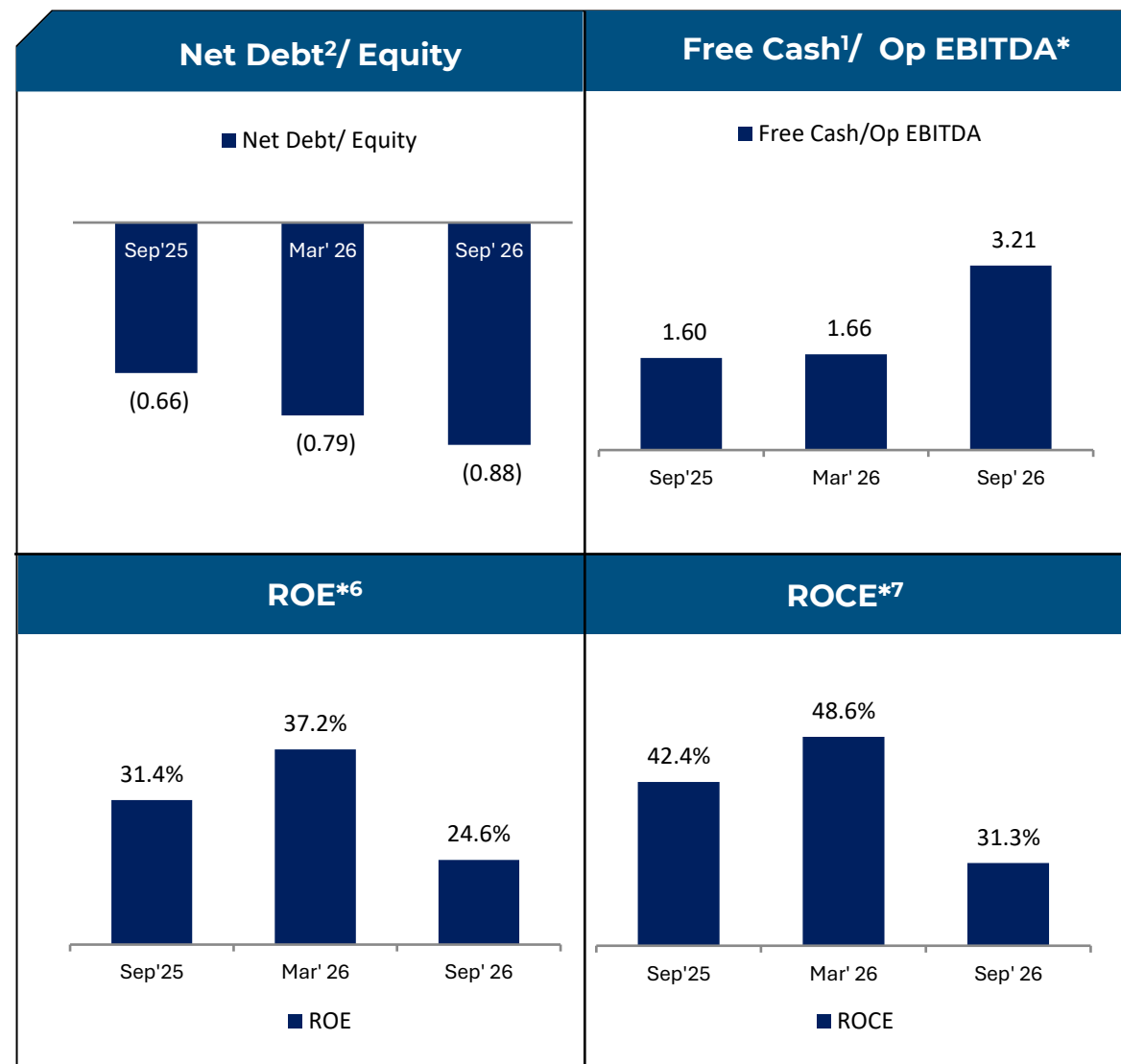
1. Op EBITDA is calculated as profit for the period/year minus other income plus finance costs, depreciation and amortization, (Gain) / loss on Forward Contracts and Exchange rate differences and total income tax expenses; 2. Depreciation method revised from Written Down Value (WDV) to Straight Line Method (SLM) w.e.f. April 01, 2026 (accounted for prospectively); 3. Attributable to the owners of the company; 4. Diluted EPS

BALANCE SHEET SUMMARY



₹ in millions

Particulars	Sep'25	Mar'26	Sep'26
Total Equity	5,999	5,924	6,746
Borrowings	0	18	9
Lease Liabilities	1	1	1
Free Cash ¹	3,965	4,693	5,958
Net Debt²	(3,965)	(4,674)	(5,948)
Net Fixed Assets ³	668	885	927
Other Non-Current Assets ⁴	575	712	883
Net Current Assets ⁵	862	(266)	(903)
Total Assets	7,844	8,756	8,662



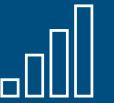
1. Includes Cash and Cash Equivalents, Bank Balances, and Fixed Deposits of all maturities; 2. Net Debt is calculated as Borrowings plus Lease Liabilities minus Free Cash; 3. Includes PPE, ROU and Other Intangible Assets; 4. Sum of Non-Current Investments, Investment Property, Goodwill, Other Financial Assets, Income Tax Assets, Other Non-Current Assets, minus Deposits with Bank with remaining maturity of more than 12 months; 5. Net Current Assets is calculated as Total Current Assets less Cash and Cash Equivalents, Bank Balances, Fixed Deposits with maturity less than 12 months and Total Current Liabilities; 6. Profit for the period/ year divided by Total Equity as at the end of the year excluding Translation reserve; 7. Capital Employed is calculated as total equity (excluding Translation Reserve) plus total borrowing while EBIT is calculated as profit for the period/ year plus total tax expense plus finance costs; *Sep' 25 and Sep'26 are annualised

KEY INVESTMENT HIGHLIGHTS

01



Trends Shaping Global Education



02



Strong Relationship With Global Institutions



03



AI and Technology-Led Platform Driving Scalable Growth



04



Strong Management



05



Consistent Financial Delivery with Strong Cash Generation



06

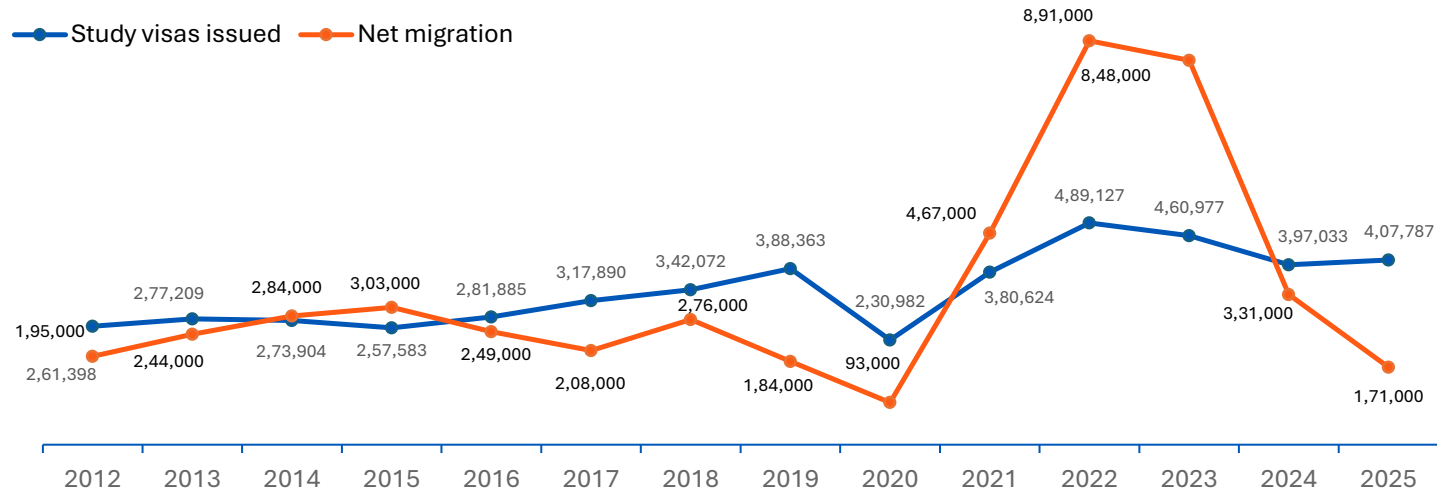


Growth Drivers



1. TRENDS SHAPING GLOBAL EDUCATION (1/3)

1. Student visas vs. net migration¹



UK net migration fell to 171,000 in 2025, down 81% from the 2022 peak of 891,000

THE BIGGER PICTURE



UK net migration surged after COVID, then fell sharply as immigration rules tightened.

The UK remains a leading study destination, and international students underpin university finances and the government's £40bn education export target.

Net migration is down 81% from its 2022 peak, yet student visas rose 3% in 2025, leaving room for growth.

2. International Education Strategy 2026⁵

£40bn

education export target per year by 2030

Through sustainable recruitment of high-quality international students and more transnational partnerships

3. Fee economics and university funding^{2,4}



International fees not capped

Universities set their own international fees.



UK domestic tuition fee cap

£9,535

2025/26

£9,790

2026/27

£10,050

2027/28

UK tuition fee for International students (range)

£22,000

Average international undergraduate fee

£17,109

Average international postgraduate fee

£11,400–£38,000

International Student Fee Range (UG and PG)

4. Why the UK remains competitive^{1,3}



4

UK universities in QS 2027 global top 10



93.6%

study visa grant rate in 2025



148,350

record international UCAS applicants in 2026 (+7.1% YoY)

Sources: 1. *Migration Statistics*, House of Commons, British Political Data; 2. Gov.Uk; 3. UCAS; 4. UCAS; 5. *The UK's international education strategy*

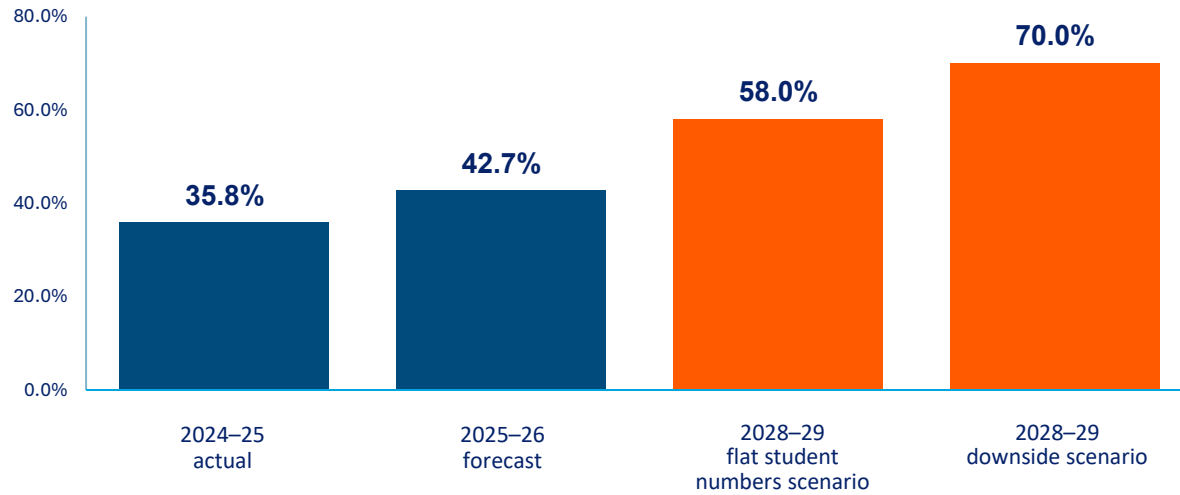
Note: Study visas are UK sponsored study visas to main applicants (excluding dependants), on a calendar-year basis (January–December). Slide 10 uses financial-year (April–March) data.

1. TRENDS SHAPING GLOBAL EDUCATION (2/3)

1. University financial pressure is increasing¹

Up to 70% of English universities could be in deficit by 2028–29

English higher education providers reporting deficits or forecast to report deficits



- **Almost 25** institutions are at risk of closure within a year; **57** expect three straight years of deficit
- **£2.7bn–£4.2bn** shortfall in sector income by 2028–29 against universities' forecasts, as international student numbers fall

2. Some UK cities depend heavily on their universities²

International students sustain local economies



£1.16 billion

impact of international students across three constituencies of Coventry



1 in 12

Dundee: of city jobs supported by universities; 865 university jobs cut or planned since 2024



£833m

Leeds Central: value of international students



–52%

Southend: fall in international students; the city's only campus is closing

3. India - a key source market for Overseas Education^{3,4,5}



18 lakh+

Indians studying abroad in 2025, up 2.6x since 2016



£5.3bn

UK higher education exports attributed to India.



66–81%⁵

of Indian study-abroad aspirants plan to return to India

THE BIGGER PICTURE



Education exports are larger than automotive manufacturing and food & drink exports (UK Govt, 2026)

International students are not simply an export opportunity -

they are a financial lifeline for universities, a driver of the UK economy, and a key to stronger, more resilient communities.

1. TRENDS SHAPING GLOBAL EDUCATION (3/3)

Compliance Favors Structure



Policy Tightening

Stricter regulations are reshaping international recruitment



Higher Compliance Requirement

Universities now demand stronger compliance standards



Need For Trusted Platforms

Trust and transparency are becoming essential



Shift Toward Scaled & Structured Players

The market is favoring organized and scalable companies



PLATFORM ADVANTAGE

- Stronger screening & documentation capabilities
- High-quality , compliant applications becoming critical
- Error Minimization through AI-Led Automation



SUSTAINED OUTBOUND DEMAND

- Tighter compliance is accelerating adoption of trusted platforms
- Universities increasingly favour compliance-driven recruitment partners



SHIFT IN STUDENT FLOWS¹



Canada/US tightening redirecting demand towards UK, Ireland, Germany and New Zealand



AQF & BCA COMPLIANCE²

- UK's Agent Quality Framework(AQF) raises oversight and entry barriers
- Universities prefer compliant recruitment partners

THE BIGGER PICTURE



As immigration policies tighten and compliance requirements rise, recruitment is increasingly consolidating toward trusted and scaled platforms.

Crizac has demonstrated resilience by gaining market share in a declining market.

2. STRONG RELATIONSHIP WITH GLOBAL INSTITUTIONS

600+

Institutional Partnerships Across
Global Markets



5+ years

of long-standing relationships across
our Top 30 Universities

Revenue Concentration H1FY27



Relationship with Marquee Universities



University of
BRISTOL



UNIVERSITY OF
BIRMINGHAM



UNIVERSITY OF LEEDS



UNIVERSITY OF
LIVERPOOL



Queen Mary
University of London

KING'S
College
LONDON



UNIVERSITY OF
CENTRAL FLORIDA

NOTTINGHAM
TRENT UNIVERSITY



UNIVERSITY OF
GREENWICH

Coventry
University



VICTORIA UNIVERSITY OF
WELLINGTON
TE HERENGA WAKA



UCC
University College Cork, Ireland
Coláiste na hOllscoile Corcaigh



UNIVERSITY OF
BRADFORD



University
of Regina



Queen's
UNIVERSITY

UC
UNIVERSITY OF
CANTERBURY
Te Whare Wānanga o Waitaha
CHRISTCHURCH NEW ZEALAND



UNIVERSITY OF
SURREY



TRENT
UNIVERSITY

Brock
University

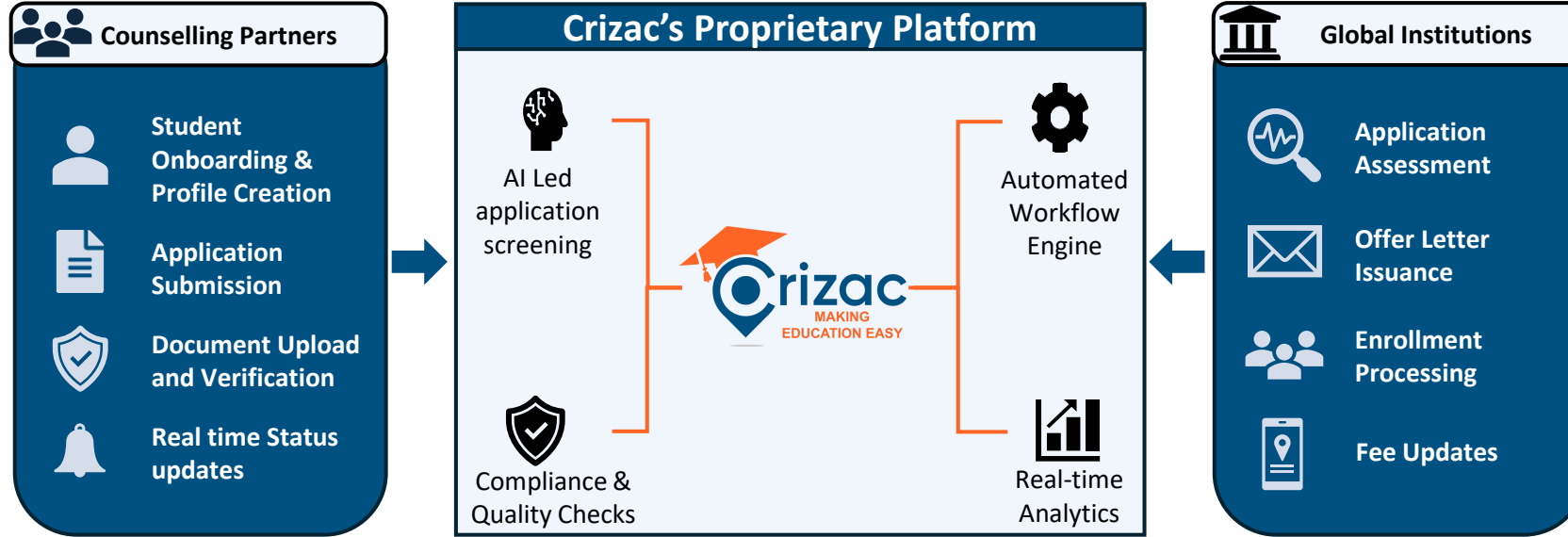


Oregon State
University



ETS Strategic Tie-Up (July 2026): Collaboration with ETS to provide official TOEFL® & GRE® test preparation, strengthen counseling support, and expand test center infrastructure

3. AI AND TECHNOLOGY-LED PLATFORM DRIVING SCALABLE GROWTH (1/2)



Our Strategic AI - focused Investment



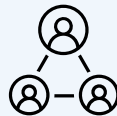
- **\$2.5M committed** to EduMentor Project over a five-year roadmap
- **AI/ML-powered** mentor onboarding, credentialing, and matching
- **Matches students** by programme, location, language, and career interest
- Led by **IIM Calcutta alumnus**, Mr. Dishant Kharbanda with ~20 years experience in edtech



Enables precise student - university matching



Integrates verified peer mentorship



Enhances decision - making & builds trust



Improves conversion outcomes

Key Features



Dashboard & Reporting

Real-time dashboards with actionable insights and performance tracking



Advanced Search & Filters

Search and filter applications by multiple parameters and criteria



Application Tracking

Track applications by stage and monitor progress in real time



Global Institution Updates

Access deadlines, fee structures and updates from partner institutions



Marketing Resource Access

Access brochures, presentations and marketing collateral in one place



Streamlined Communication

Facilitates communication between universities and counselling partners

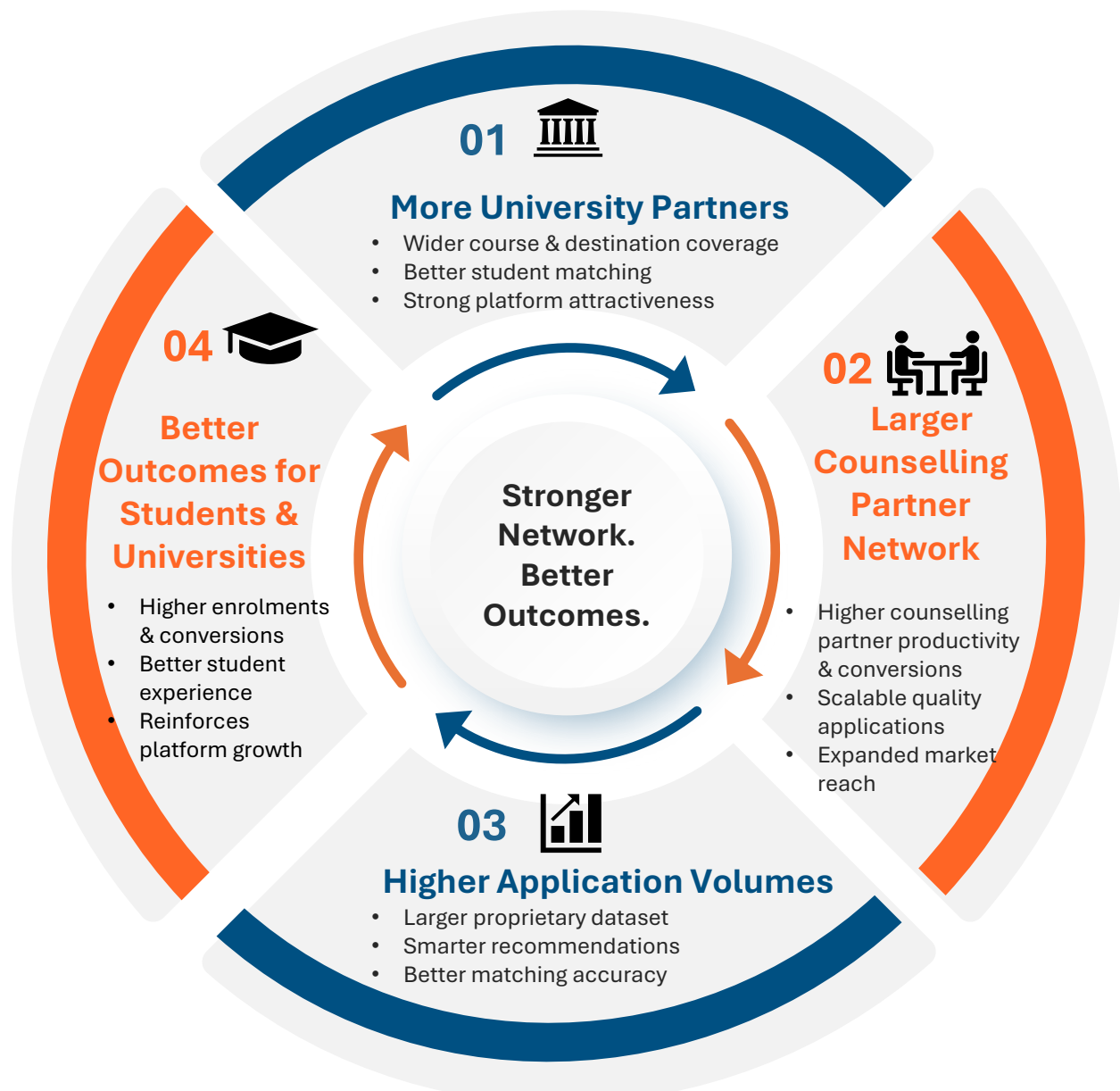


One Stop Window

Unified window connecting Counselling Partners and universities for streamlined admissions

AI AND TECHNOLOGY-LED PLATFORM DRIVING SCALABLE GROWTH (2/2)

Every additional student, counselling partner, and university strengthens the intelligence and efficiency of the platform



Cross-sell opportunities across the ecosystem



Universities



Counselling Partners



Students

Every additional student, Counselling Partner, and university strengthens the overall platform ecosystem and network effect

Strategic Highlights



Proprietary AI-enabled platform with automated processing capabilities



Scaled global ecosystem across students, counselling partners and universities



Strong network effects driving stickiness and conversion efficiency



Data-driven intelligence engine enhancing matching and recommendations



Integrated one-stop platform across applications, compliance, and visa support

4. BACKED BY STRONG MANAGEMENT (1/2)

Strong Management



Dr. Vikash Agarwal
Managing Director

- 21+ years of experience with a Ph.D
- Key Promoter with a deep domain expertise in international education consultancy. His strategic direction leverages technology to scale the B2B platform



Christopher Nagle
Chairman & Non-Executive Director– Crizac India

- Holds a degree from University College London (UCL)
- Brings international, board-level experience to support the strategic growth of the Group's global business



Anuj Saraswat
Independent Director

- 11+ years of experience and an ICSI Fellow
- Proprietor of a practicing secretarial firm with expert knowledge in regulatory compliance and secretarial standards



Priya Fulfagar
Chief Operating Officer

- Associated since 2015
- Deep expertise in managing and coordinating internal operations through disciplined execution



Manish Agarwal
Whole Time Director & CFO

- 15+ years of experience
- An FCA and ICAI member, he has been associated with the organization since its inception in 2011, overseeing its financial health and stewardship



Payal Bafna
Independent Director

- 9+ years of experience and an ICSI Fellow
- Proprietor of P. B. & Associates and brings strong expertise in legal advisory, corporate governance, regulatory compliance, and ethical standards



Rakesh Agrawal
Independent Director

- 12+ years of experience and an ICAI Member
- Specialized experience in the financial services sector, guiding the Board on robust financial oversight and stewardship



Kashish Arora
CS & Compliance Officer

- An ICSI Associate focused on governance, overseeing secretarial functions and ensuring statutory and regulatory compliance
- Dual certifications in ESG and Data Protection, driving compliance and responsible corporate stewardship

4. BACKED BY STRONG MANAGEMENT (2/2)

Strong Management



Nikhil Jain
Chief Product & Marketing Officer

- IIT (BHU) Varanasi alumnus with doctoral research at IIT Bombay–Monash University.
- Founder of ForeignAdmits, leads product strategy and marketing for Crizac's AI-led education platform.



Dishant Kharbanda
Chief Innovation Officer

- Nearly 20 years in edtech and international education; founder of award-winning Uniagents
- Leads emerging technology initiatives and innovation at Crizac



Subhakar Alapati
Director - Global Tree

- 17+ years' experience; founded Global Tree
- Published 100+ articles; mentors Ivy League aspirants and drives innovation



Erica Rodriguez
Director - LATAM

- Built Studies Planet into a leading LATAM student recruitment agency
- Established strong university partnerships and expanded global education access



Rituparno Sarkar
Chief Technology Officer

- B. Tech in Computer Science (IT), Sikkim Manipal Institute of Engineering & Technology.
- 19+ years of technology leadership in engineering, product development, and digital transformation.



Srikar Alapati
Managing Director - Global Tree

- 20+ years experience in Education and Immigration consultancy; built Global Tree into a trusted global education platform



Jagjit Singh
Managing Director (New Zealand)

- Leads New Zealand operations
- Founder of Medway, one of NZ's top study-abroad consultancies

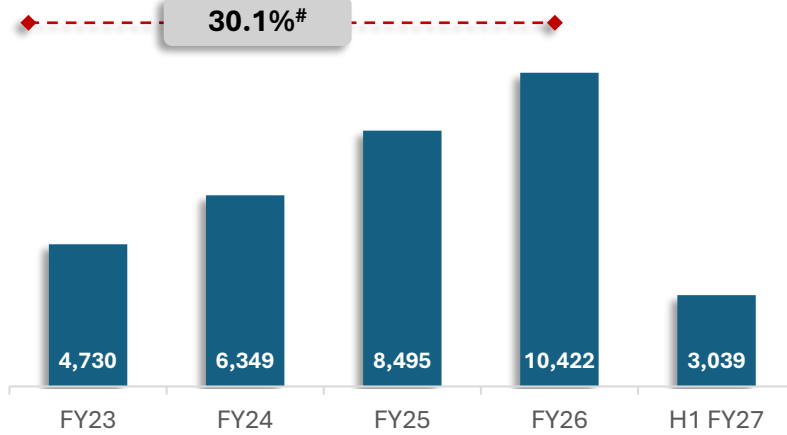


Eric Wijmenga
Regional Director, UK and Europe, Crizac Ltd (UK)

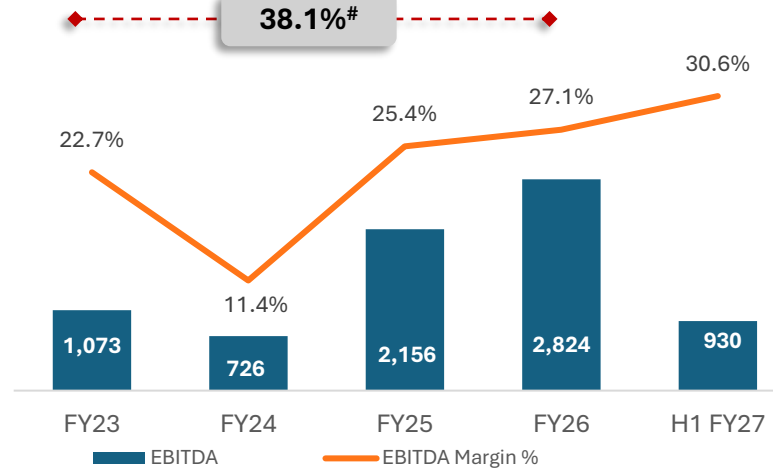
- Founder of Inova Education, leading student recruitment in Mexico for 25+ years, with experience across South Asia and East Africa
- Brings deep expertise in university partnerships and recruitment strategy to Crizac's UK and Europe operations

5. CONSISTENT FINANCIAL DELIVERY WITH STRONG CASH GENERATION (1/2)

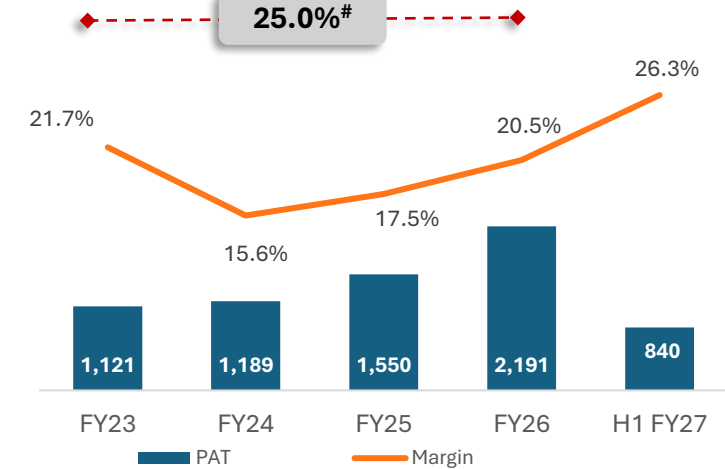
Operating Income
In INR Mn



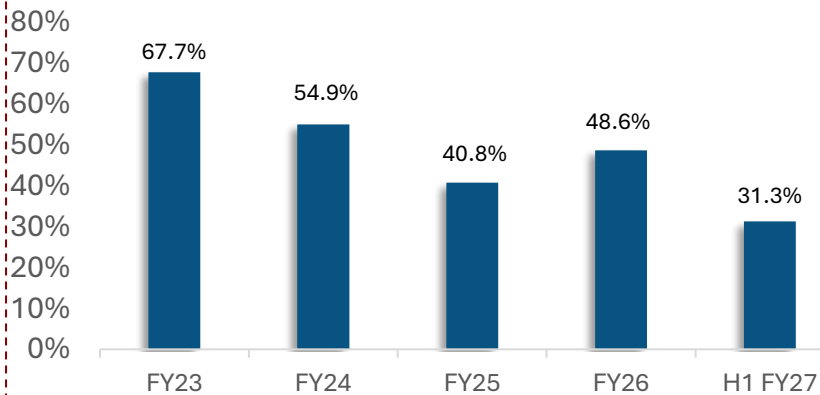
Op EBITDA¹ & Margin
In INR Mn & % Margin



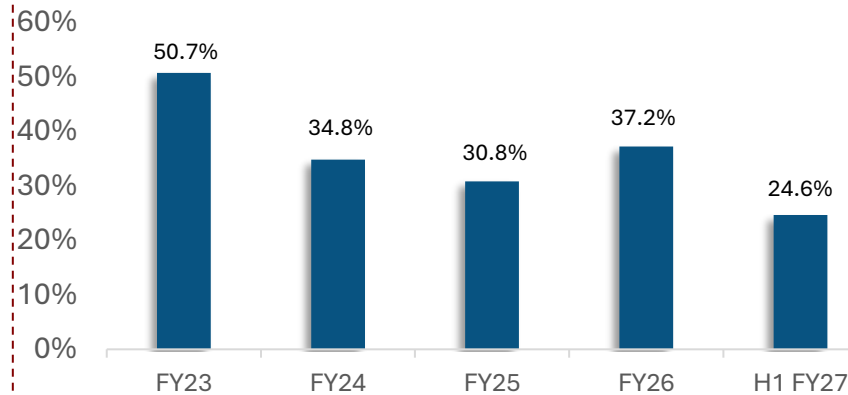
PAT² & Margin
In INR Mn & % Margin



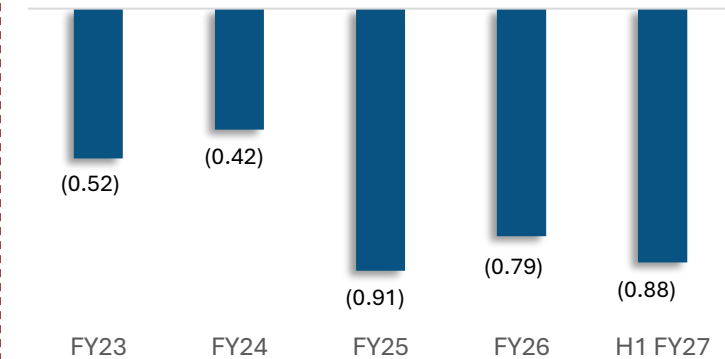
ROCE*



ROE*



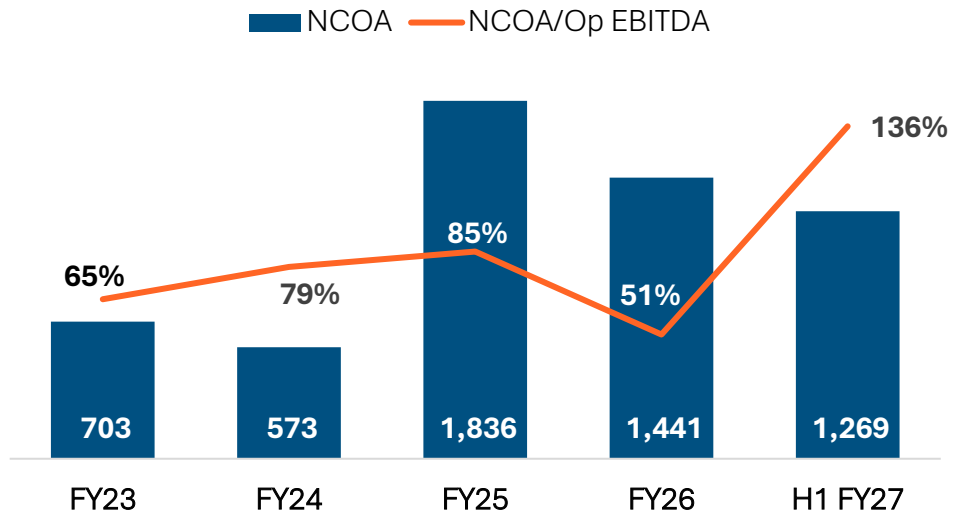
Net Debt/Equity



1. Op EBITDA is calculated as profit for the period/year minus other income plus finance costs, depreciation and amortization, (Gain) / loss on Forward Contracts and Exchange rate differences and total income tax expenses 2. PAT is Net Profit attributable to the Owners of the Company * H1 FY27 is annualised
CAGR FY23 to FY26

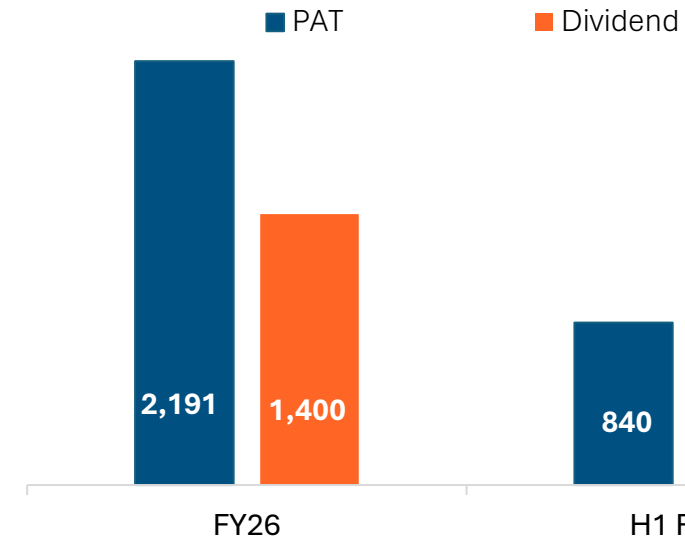
5. CONSISTENT FINANCIAL DELIVERY WITH STRONG CASH GENERATION (2/2)

Robust Operating Cash Flow Conversion



High earnings quality with a structurally strong NCOA-to-Op EBITDA conversion.

Dividend Payout



Consistent shareholder value creation with a 63.9% payout in FY26 (₹1,400 Mn) and continued distribution momentum in H1 FY27 (₹700 Mn interim dividend).

Key Highlights



Cash generation: ₹4,553 mn cumulative NCOA over FY23-FY26; H1 FY27 NCOA of ₹1,269 Mn



Balance sheet: Free Cash of ₹5,958 mn as of 30th Sept'26



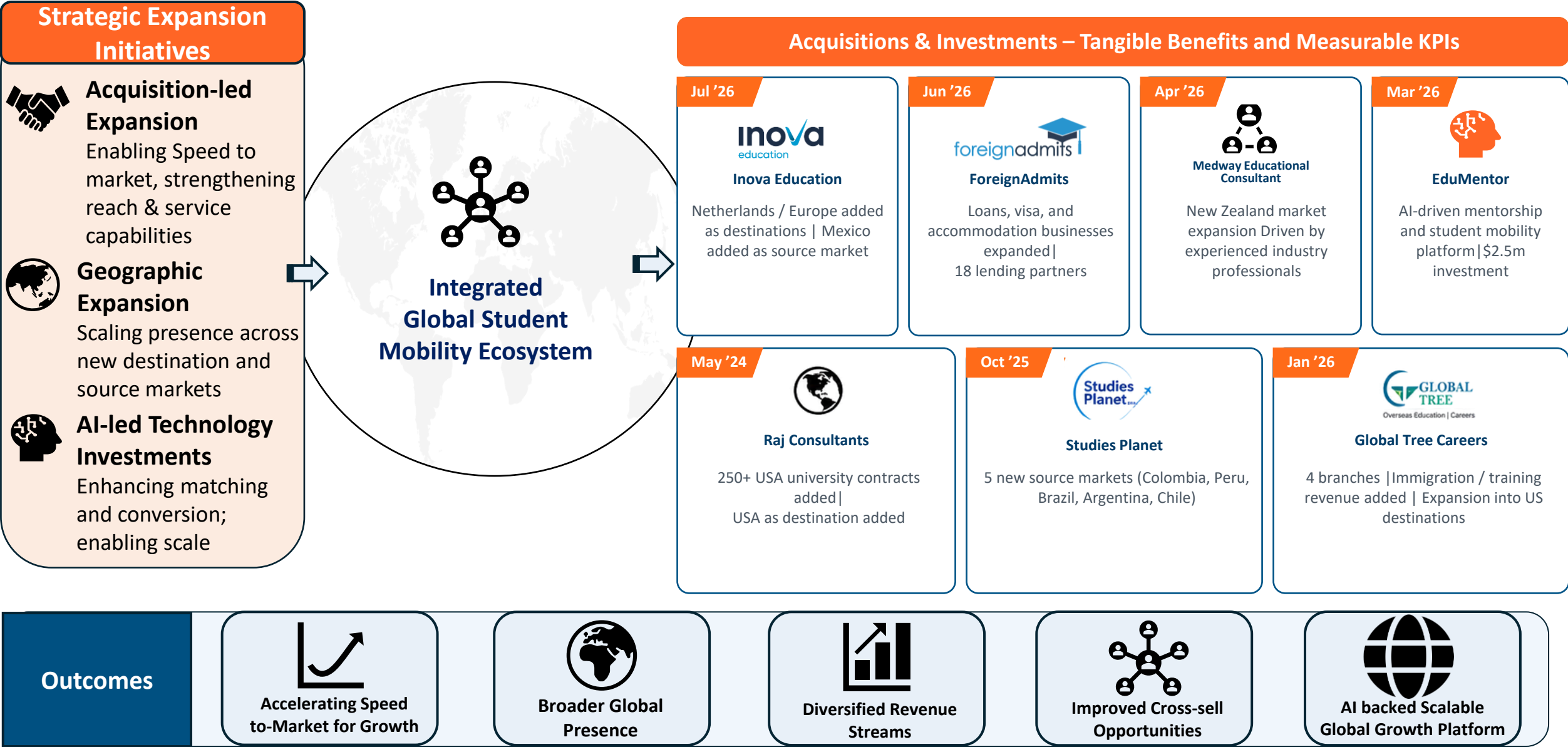
Growth deployment: Actively evaluating acquisitions that complement our strategy and extend our market reach, funded by strong internal accruals and a cash-rich balance sheet



Shareholder returns: FY26 dividend of ₹1,400 mn, a 63.9% payout

6. GROWTH DRIVERS (1/2)- INORGANIC & PARTNERSHIP LED GROWTH OPPORTUNITIES

Building on its acquisition-led expansion strategy, Crizac continues to evaluate opportunities that enhance scale, technology capabilities, and market presence.



6. GROWTH DRIVERS (2/2)- EXPANDING OUR GEOGRAPHICAL DIVERSIFICATION

“ Building a **globally diversified** portfolio for sustainable long-term growth “



Our Diversification Pillars



Multi-Origin Processing

Applications processed from multiple origin countries across regions



Destination Diversification

University partnerships across the world- reducing single-market dependency



Global Presence

On-ground operations and network presence in key source and destination markets worldwide



Expansion Strategy

Target geographies identified with expansion strategy and execution underway

Driving geographic diversification through organic expansion initiatives and strategic acquisitions, strengthening presence across key source and destination countries



BUILDING AN ANCILLARY REVENUE LAYER



EXPANDING BEYOND CORE

Ancillary services are being developed in **addition to student recruitment**

Services Live on our Platform



Student
Loans



Accommodation
Services



Visa
Services



Insurance
Services



Forex
Services

Commencing Soon on our Platform



Comprehensive ancillary layers make our platform indispensable,
eliminating the need for partners to seek services elsewhere.



Ecosystem Completeness

Integrated network of lenders, visa facilitators, and accommodation partners eliminating student drop-off



Improved Stickiness

One-stop access to critical services enhances partner retention and engagement

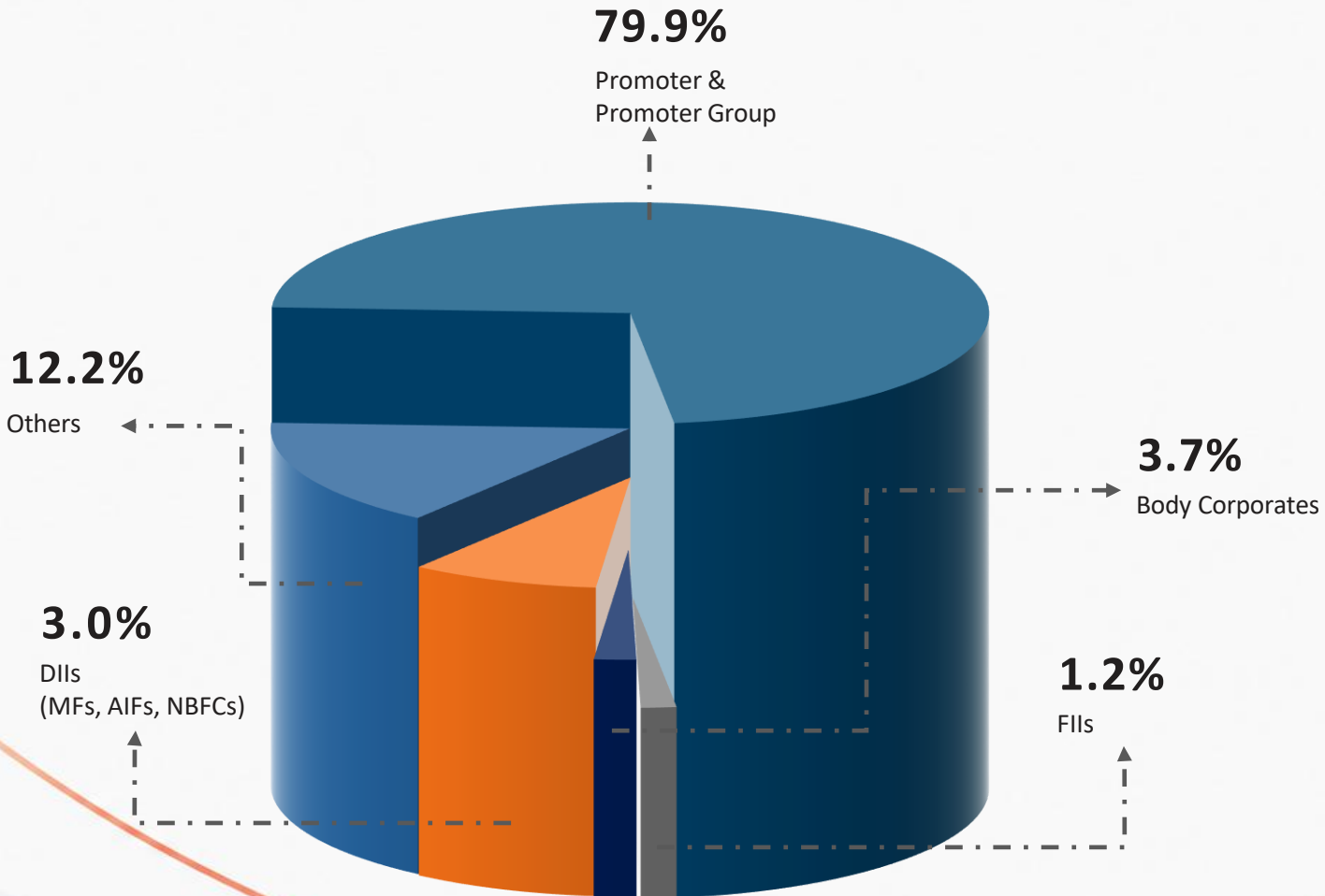


Asset-Light Revenue Streams

Capital-light partner commissions generated from existing students



SHAREHOLDING PATTERN AS ON 30TH SEPTEMBER 2026



**Promoter &
Promoter Group**

79.9%



**Institutional
Investors**

4.2%



**Retail & Non-
Institutions**

15.9%



MARQUEE INVESTORS

- CARNELIAN GROUP
- ABAKKUS GROUP
- INDIA EQUITY FUND
- KITARA INDIA GROWTH FUND
- ALLIANZ GLOBAL FUND
- ICICI PRUDENTIAL FUND

Thank You!



Company Secretary and Compliance Officer

Kashish Arora

Email: compliance@crizac.com

Investor Relations Advisor

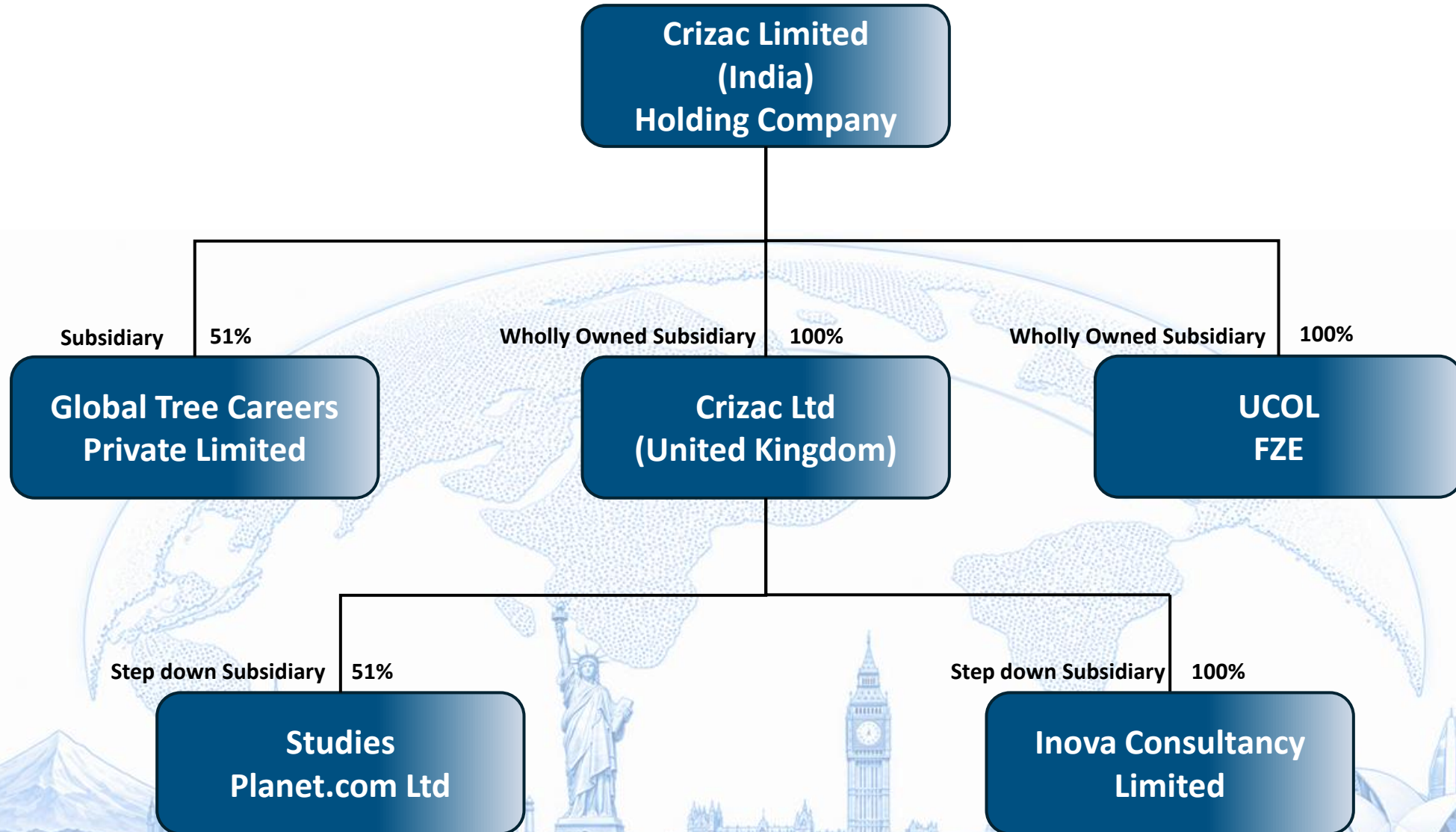
Udit Sancheti

Email: ir@uirtus.in

ANNEXURES



CORPORATE STRUCTURE



KEY BUSINESS METRICS

Particulars	FY24	FY25	FY26	H1 FY27
Financial KPIs				
Revenue From Operations*	6,349	8,495	10,422	3,039
Growth In Revenue From Operations During The Period	34.2%	33.8%	22.7%	(18.3%)
Cost Of Services	4,446	5,992	7,032	1,796
Cost Of Services As % Of Revenue From Operations	70.0%	70.5%	67.5%	59.1%
Op EBITDA ¹	726	2,156	2,824	930
Op EBITDA Margin	11.4%	25.4%	27.1%	30.6%
Profit After Tax (PAT) ²	1,189	1,550	2,191	840
PAT Margin %	15.6%	17.5%	20.5%	26.3%
ROE ^{3#} %	34.8%	30.8%	37.2%	24.6%
Operational KPIs				
No. of Student Applications Processed ⁴	2,62,502	2,75,897	3,94,629	2,00,080
No. of Active Counselling Partners ⁵	2,532	3,948	5,389	4,942
No. of Global Institutions of Higher Education Catered to in the Period ⁶	124	173	198	150
No. of Enrollments	17,842	21,710	24,697	6,499

1. Op EBITDA is calculated as profit for the period/year minus other income plus finance costs, depreciation and amortization, (Gain) / loss on Forward Contracts and Exchange rate differences and total income tax expenses; 2. PAT is Net Profit attributable to the Owners of the Company; 3. Profit for the period/year divided by Total Equity (excluding Translation Reserve) as at the end of the year; 4. Total number of student applications that the company processed for admission to Global Institutions of Higher Education in the mentioned period/year; 5. Active Counselling Partners are Counselling Partners who submitted applications during the period; 6. Number of Global Institutions of Higher Education from whom the company has received revenue in the fiscal/period *Revenue From Operations=Operating Income
Annualised