



ADDICTIVE LEARNING TECHNOLOGY LIMITED
(Formerly Addictive Learning Technology Private Limited)
(CIN: L74110HR2017PLC118029)

Registered office: Space Creators Heights, 3rd Floor, Landmark Cyber Park, Golf Course Extension,
Sector 67, DLF Qe, Gurgaon, Haryana 122002, India
Ph. No.: +91 8047486192, E-mail: compliance@lawsikho.in
Website: www.lawsikho.in

Date: December 03, 2025

To
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

SYMBOL: LAWSIKHO
ISIN: INE0RDH01021

Subject: Transcript of Earnings Conference Call for the half-year ended September 30, 2025.

Dear Sir/Madam,

This is further to our intimation dated November 25, 2025, whereby the company had submitted the link for joining the earning conference call on December 01, 2025 i.e. post announcement of the Unaudited Financial Results for the half- year ended September 30, 2025.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings conference call. The transcript is also available on the website of the Company at <https://lawsikho.com/Investors>.

You are requested to kindly take the above on record.

Thanking You,
For Addictive Learning Technology Limited

Komal Shah
Company Secretary and Compliance Officer



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HY 25 Earnings Call Transcript

Addictive Learning Technology Limited (LawSikho)
Period: Half-Year Ended September 30, 2025 (H1 FY26)

Date: December 1, 2025

Introduction

This document serves as the official transcript for the Addictive Learning Technology Limited (LawSikho) H1 FY26 Earnings Conference Call, held on December 1, 2025. The session, led by CEO Ramanuj Mukherjee, provided a comprehensive review of the company's financial performance, the strategic pivot to an AI-enabled sales organization, and updates on the US University accreditation process. The call featured an interactive hybrid Q&A format, where the moderator addressed queries typed by participants in the chat, followed by an open floor where investors were given the chance to raise their hands and ask live audio questions directly to the management.

Corporate Participants

- **Ramanuj Mukherjee:** Founder and CEO
- **Moderator:** Anubhav

Moderator: Hello everyone. Welcome to the earning conference call of Addictive Learning. We are waiting for the management to join and hopefully, we will be starting in another 3-4 minutes.

Ramanuj Mukherjee: Hi everyone, this is Ramanuj here.

Moderator: Welcome Ramanuj and welcome everyone. So, we already have Ramanuj, who is the founder and CEO of Addictive Learning, and already participants have joined the call. So over to you Ramanuj to brief everyone about the company and the progress.

Ramanuj Mukherjee: Thanks everyone. So, first of all, I'm joining the call from Manila in Philippines. I have been here, very exciting times meeting a lot of businesses. India is a service export superpower, Skill Arbitrage superpower, but also Philippines is also a country with a very high number of English-speaking people and very interesting here.

Anyway, so let's get started about our analyst call. Please feel free to share your questions in the chat. The chat, I believe, is open for everyone. Anubhav, is it open for everyone?

Moderator: Yes, I believe everyone.

Ramanuj Mukherjee: Great, great. So if you can share your questions and your thoughts, I'm happy to take them up not immediately but as we progress in the call.



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So obviously, I need to answer the first question: that we haven't been able to do the 50-60 Cr revenue that we were hoping to do in the last 6 months. That will be one of the first questions I'm guessing will be on many of your minds—what happened, why we didn't achieve our goals?

My observation is that we worked towards scaling up our sales teams. And while every time it was almost like it was within our grasp, at the same time we didn't hit it. Something or the other was amiss. The good thing is that from every attempt we learned something. It's almost like Robert Bruce... I feel like Robert Bruce now, you know the story of the spider jumping and Robert Bruce going to war. So I'm like going to war on scaling up our sales and we have had many failed attempts at scaling. But the good thing is that every time we learned some critical lessons.

The good news is that I feel like we are on the winning foot now currently. I think in this month, in November, we did something like **70 Lakh of additional sales** from that new... we call it a "New Sales Organization," which is an AI-enabled sales organization. We basically hire freshers or even college students and we train them with an AI-enabled process. It has kind of removed the requirement of closers, removed the requirement of experienced sales people. It's very process-driven sales.

What I understood primarily was that our earlier scaling attempts were very training dependent and we had to train people a lot. And we have been able to transition to a very different kind of model where it is scaling based on a process.

I can explain the process if there is curiosity. Okay, I see some people are asking in the chat. So what we did is... I have explained this before also, what is the challenge in scaling up a sales team? For example, let's say I'm selling a California Bar Exam program, or an Enrolled Agent of the IRS program to accountants, or an Independent Director program... these are big categories for us. There are four big categories now for us: Law, US Accounting, Independent Director Training, and Remote Work for Women. We have added one more category: Research and Academic Writing Automation, coming up in a big way.

These are complicated programs. Nobody—a lawyer in India—is not automatically thinking "Oh, I will give California Bar Exam" or a CA is not thinking "I want to do US Accounting." We have to educate them. If we effectively educate them, then they buy. Now the caller plays a very critical role. Imagine you have to train a caller into this; it takes a lot of effort. Imagine somebody was selling a banking product and I hire that person... training them into how to sell one of my programs has always been a huge problem.

How we solved it is that first of all, we started hiring freshers who have no previous background in sales. And then we told them you don't have to do any sales, you have to do only counseling. There are usually two calls. The first call is a **Pain Point Discovery and Goal Setting call**. This is followed by a **Roadmap Call**.



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The first call, we are able to train people within 2-3 weeks. Once that happens, they make that call (30-40 mins), which results into a JSON script—basically an AI-generated transcription. That transcription goes into an AI engine (a proprietary invention we are looking at patenting) and this AI agent creates a personalized roadmap based on our course for that lead. It's usually a 20-page beautiful PDF roadmap.

The caller then studies this roadmap and explains it to the lead. It is such great insight for that individual that the person is wowed. We are getting **1:4 to 1:5 conversion** from this process. Then we can hand it over to a closer or send the person into a live event.

We have started getting initial results that are absolutely stunning. But one thing I cannot do is append my entire sales process which is already running... I cannot sideline that. I have to create a new sales organization and do it slowly, which is taking time right now. But I believe we'll hit incredible accelerated numbers by January. November and December are usually a little slow for us because ad costs remain very high due to Black Friday, Diwali, Cyber Monday, etc. But we are going to keep working on building up the sales organization and really hit pace from January.

Ramanuj Mukherjee: Second part: We have been really working very hard on creating new courses. In the last one year, we launched in a lot of new categories. Because our distribution wasn't happening as fast, you will not see the results immediately, but as we scale up our sales process, this will really come into play.

Also, the **Community thing** is working really great. If you have gone through our annual report, we talked about communities. We are seeing incredible conversion in our communities right now. My community ROAS (Return on Ad Spend) is **2x** of what I was doing with bootcamps. Over time, we are going to replace more of the bootcamps with communities which are doing much better ROAS-wise, stability-wise, and predictability-wise.

Ramanuj Mukherjee: One more thing I'm very proud of is automation in our operational and course delivery side. For example, incoming support emails: AI can now see previous conversations, take context, and create a reply, reducing human intervention without compromising student experience.

We are also innovating on **Course Delivery**. We hope to launch a new system by March. When you join a course, you have a goal (e.g., "Crack California Bar" or "Land a Big 4 Job"). The AI asks you questions, refines your roadmap, and assigns daily tasks ("Cards"). These cards could be assignments, or outreach tasks like fixing your Upwork profile. We are building an AI agent that reviews your Upwork profile or LinkedIn and coaches you. This is something no other upskilling company has built.

We have invested a lot of effort, money, and management bandwidth towards these technologies. We have enough cash in the bank, nothing to worry about, but we have justifiably invested towards these technologies.



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Ramanuj Mukherjee: Other updates:

- **LawSikho Opportunity Portal:** Getting about 1.5 Lakh users per month. We also launched an AI system where jobs and applicants are matched.
- **Skill Arbitrage Jobs:** We launched skillarbitragejobs.com. It's not scaled up yet, but we are proud of it.
- **Hello Paralegal:** Launched as a services marketplace for the UK/US market. We haven't done much to scale it up yet because management bandwidth is choked with scaling the course sales part. Once that happens, I will start spending more time in the US trying to get those businesses.
- **Student Success:** Our students are dominating on platforms like Upwork. For the first time, two students crossed **\$200,000 income** from Upwork.

Ramanuj Mukherjee: University Update: We applied in Arizona for our university. It was a pre-application. It got approved with recommendations. We were told not to call ourselves a "University" yet, but an "Institute." But we can launch our online MBA program. We are looking to launch a unique MBA focused on the **Fourth Industrial Revolution, Tokenization, and AI Economy** with a specialization in AI Orchestration. We have two dates for the final board meeting: one in January and one in February. Once we receive approval, we will have the green light. This will be an absolute game-changer. Our Indian course **ARPU (Average Revenue Per User) will go up a lot** because we can upsell these degree programs.

Ramanuj Mukherjee: IIT Roorkee Tie-up: We had a tie-up with **iHub Divyasampark (IIT Roorkee)**. We can offer a top-up IIT Roorkee certification on our top-selling programs. Students get an immersion program, certification, and alumni status. For example, a program selling for ₹65,000 can be sold for ₹1 Lakh+ with this top-up. This is doing great.

So, I want to hit this "Holy Trinity" for our business:

1. Control the Job Platform (Leverage).
2. AI-Driven Delivery Mechanism (Cannot be copied).
3. US University Certification.

Once I hit this trinity, we will be scaling at an incredible pace.

Q&A Session

Anubhav (Moderator): Praneeth wanted to know about the split of revenue between LawSikho and Skill Arbitrage.



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Ramanuj Mukherjee: LawSikho is doing about 30%. We moved many bootcamps to Skill Arbitrage because we can do bigger bootcamps there, while communities work better for LawSikho. For us, it is the same business, just different brands.

Anubhav (Moderator): Praneeth also wanted to understand the change in unit economics of sales and how AI integration is helping.

Ramanuj Mukherjee: I can share results from small experiments. We deployed 5 trainee callers over 48 hours using AI-enabled calls; they sent ~50 people to an Independent Director bootcamp, and 18 bought. That is an incredible number. In November, with the new team, we hit 300 counselings per day and closed around 100 sales (approx. ₹60-70 Lakhs revenue). I expect to grow this by 50-60% or even 100% next month.

Ramanuj Mukherjee (Reading Chat): Pratik asks: Any plans for the promoter group to buy shares from the open market?.

Ramanuj Mukherjee: I bought ₹12 Lakhs of shares in the last 6 months, and Abhyuday bought ₹10 Lakhs. We plan to do similar buying in the next 6 months. We draw a salary of ~₹3 Lakhs/month, so we save and buy shares.

Anubhav (Moderator): Neman has a query on Intangible Assets. It increased by ₹47 Cr. What are we investing such large amounts in?.

Ramanuj Mukherjee: We are investing heavily in AI technology with a 50-60 person tech team and subject matter experts. We have created enormous resources—software, chapters, quizzes—which gets classified as intellectual property/intangible assets. This puts us in a peerless position.

Anubhav (Moderator): Tejash Thakkar asks to explain the business in simple terms. Can only a person clearing LLB use it?.

Ramanuj Mukherjee:

- **Law:** Our biggest buyers are lawyers with 4-5 years of experience. We also do test prep for Judiciary and Supreme Court exams.
- **Skill Arbitrage:** We target accountants/CAs earning ₹30k-40k who want to clear the Enrolled Agent exam to earn ₹1 Lakh+.
- **Independent Directors:** Senior professionals wanting to sit on boards. We are replacing IIM/KPMG programs here by offering better value and IIT Roorkee certification.
- **Research Automation:** Helping PhDs/Professors publish papers using AI.



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Ramanuj Mukherjee (Reading Chat): You demoed an AI tool for monitoring call quality. Plan to monetize it?.

Ramanuj Mukherjee: Yes, we will patent and sell it, but it is a B2B business. I want to crack my own sales with it first.

Ramanuj Mukherjee (Reading Chat): Do you have enough cash in the bank to execute growth?.

Ramanuj Mukherjee: Yes, we have enough money. Going forward, we will be more conservative. The major spending on AI and the University setup is mostly done.

Anubhav (Moderator): What is the plan to solve the bottleneck of management bandwidth?.

Ramanuj Mukherjee: It is one of the hardest things. We are considering recruiting a "management cadre"—hiring 20 smart people every 6 months and training them to be deployed across the company.

Ramanuj Mukherjee (Reading Chat): Pratik asks: Will you go slow on your US university pursuit in case you are unable to scale up new sales?.

Ramanuj Mukherjee: The university spend is largely done. I will go slow on *selling* in the US (marketing spend), but I will not go slow on selling the US degree to Indian students as an upsell. This increases our Average Revenue Per User (ARPU).

Ramanuj Mukherjee (Reading Chat): How many bootcamps are you conducting?. **Ramanuj Mukherjee:** Currently 8 per month. I am looking to reduce it to 4-6 as communities scale up because communities offer better ROAS.

Anubhav (Moderator): Pratik wanted a comment on the resignation of the Co-founder.

Ramanuj Mukherjee: One tech co-founder resigned. He was approaching retirement age (close to 60) and achieved his financial goals. He found it stressful and wanted to retire. Our tech team remains strong.

Anubhav (Moderator): Query on migrating to the Main Board.

Ramanuj Mukherjee: We are eligible in 16-17 months. We definitely want to migrate. We feel our share price (2.3x revenue) is low, likely due to being on the SME board.

Anubhav (Moderator): There is a suggestion for a quarterly update/presentation.

Ramanuj Mukherjee: Fair enough, I will try to do that.

Ramanuj Mukherjee (Addressing Chat): Revenue and margin guidance?.



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Ramanuj Mukherjee: Base case is ₹50 Crores for the next 6 months. Margin (EBITDA) around ₹8-10 Crores.

Praneeth Bommisetti: I was wondering regarding our short-duration courses (LawSikho Flash). We haven't been launching many.

Ramanuj Mukherjee: It is about management bandwidth. I want to crack the large courses first. The "LawSikho Flash" micro-learning app is launched on the App Store, but I am waiting for gamification features before pushing it aggressively.

Ramanuj Mukherjee (Reading Chat): Pratik is asking: Are we expecting margin compression?.

Ramanuj Mukherjee: No. Margins should improve.

Tejash Thakkar: Regarding the US University vs. Institute naming. Will it impact sales in India if you call it an Institute?.

Ramanuj Mukherjee: MIT is an "Institute" but grants degrees. We can explain to users that we are authorized to offer degrees by the Arizona board.

Ramanuj Mukherjee (Reading Chat): Do you think you might need to go for a fundraiser?.

Ramanuj Mukherjee: No. Our stock price is too low to raise funds. We aim to improve our cash position from our own cash flow.

Ramanuj Mukherjee (Reading Chat): Do we need a BNPL (Buy Now Pay Later) partner for the US?.

Ramanuj Mukherjee: Ideally yes, but competitors like Surasa don't use one; US customers swipe cards for \$6,000 amounts.

Ramanuj Mukherjee (Reading Chat): Unit economics detail if revenue doubles?.

Ramanuj Mukherjee: Delivery cost is ~22-23%. CAC is currently high (35-37%). With the new AI sales process, CAC should reduce significantly. The new sales revenue is very profitable.

Ramanuj Mukherjee (Reading Chat): Is Indian revenue reaching saturation?.

Ramanuj Mukherjee: Only bootcamp sales are saturating. New channels like communities and AI sales calls will unlock growth.

Ramanuj Mukherjee (Reading Chat): Depreciation of intangible assets?.

Ramanuj Mukherjee: We are doing a 6-year amortization.



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Ramanuj Mukherjee (Reading Chat): How is Auto-funnel doing?.

Ramanuj Mukherjee: Very bad. We haven't cracked it yet.

Praneeth Bommiseti: Do you want to sell to students beyond India?.

Ramanuj Mukherjee: Yes. We are launching certificate programs globally. The US University status helps avoid the "unregulated bootcamp" gray area. I am also looking at the Philippines and Malaysia for SQE/California Bar courses, but I need local partners to avoid being copied and to handle compliance.

Praneeth Bommiseti: You said you will go slow in the US. Does that mean using the existing sales team?.

Ramanuj Mukherjee: No, selling in the US requires a US-specific process (accent, hiring in the US, or specialized teams). We will do it slowly depending on cash flow.

Anubhav (Moderator): Anay asks: Price point for US MBA?.

Ramanuj Mukherjee: Approx \$6,000.

Anubhav (Moderator): Miten asks: Ad-based model via YouTube?.

Ramanuj Mukherjee: That is the auto-funnel model. It works for low ticket sizes (₹3k-7k) but we haven't scaled it profitably yet.

Ramanuj Mukherjee (Addressing Chat): Praneeth asked how we double RPU?.

Ramanuj Mukherjee: By upselling the US University degree and IIT Roorkee certifications to Indian students.

Ramanuj Mukherjee (Reading Chat): Can you speak about the judiciary test prep team?. **Ramanuj Mukherjee:** The judiciary business has slowed down due to the Supreme Court order requiring 3 years of experience for judges. We are focusing on other exams like Supreme Court Clerkship and UGC Net.

Ramanuj Mukherjee (Reading Chat): Progress on Service Export/Manpower Export vs US backlash?.

Ramanuj Mukherjee: There is a shortage of 3 Lakh accountants in the US. If migration is restricted, businesses have more reason to export work to India. I will focus on this after fixing course sales.

Praneeth Bommiseti: You mentioned CAC is 35-40%. What is the target?.



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Ramanuj Mukherjee: In the next 3 months, I can cut it by 30%. Maybe down to 25% or less.

Anubhav (Moderator): Pratik asks: Will growth be affected if you stop investment in courses?.

Ramanuj Mukherjee: We have built too many courses already. Our content is miles ahead of competitors. Right now, we need to solve distribution, not create more content.

Anubhav (Moderator): Aryan asks: Timeline for ₹150 Cr sales?.

Ramanuj Mukherjee: Ask me again in 3 months. It is eminently achievable.

Praneeth Bommiseti: Bifurcation of old vs new sales team?.

Ramanuj Mukherjee: They are in separate silos. The old team functions as is. The new team (approx. 70 people including trainees) is built from scratch.

Ramanuj Mukherjee (Reading Chat): Products from Southeast Asia revenue share model?.

Ramanuj Mukherjee: Did not pursue it as I was preoccupied with sales challenges.

Ramanuj Mukherjee (Reading Chat): Dividend/Buyback policy?.

Ramanuj Mukherjee: Not the time yet. We need cash for growth. Since promoters are the biggest shareholders, we would benefit most, but we need to prioritize the company.

Ramanuj Mukherjee (Reading Chat): Difference in salary between old and new sales team?.

Ramanuj Mukherjee: New trainees are hired at ₹10,000, moving to ₹30,000-40,000 upon success. The old team was hired at ₹50,000-60,000+.

Tejash Thakkar (Investor): Clarification on Amortization vs Capex.

Ramanuj Mukherjee: Yes, development costs go into Capex/Intangible assets and are then amortized. The auditor decides this classification.

Ramanuj Mukherjee: I don't see any other questions. Let's wish us good luck for the next 6 months. Thank you for staying with us in our lean days.

End of Call