PHYSICSWALLAH LIMITED

Date: November 04, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

Symbol: PWL

Scrip Code: 544609

Sub: Press Release on the Financial Results for the quarter and half year ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the press release being issued by the Company on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

This disclosure will also be hosted on the Company's website viz. https://www.pw.live/investor-relations

You are requested to take the above on record.

Thank you.

Yours sincerely,
For Physicswallah Limited

Ajinkya Rajendra Jain
Digitally signed by Ajinkya Rajendra Jain
Date: 2026.11.04 17:10:40 +05'30'

Ajinkya Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261

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Physicswallah Posts Record Q2; profit doubles to Rs 142 Cr YoY

Noida | November 4, 2026: PhysicsWallah Limited, India's leading tech-enabled education company, announced its financial results for the quarter and half year ended September 30, 2026, reporting its highest-ever quarterly revenue from operations of ₹1,242.26 Cr, up 18.2% year-on-year. EBITDA rose to ₹348 Cr, a margin of 28.0% against 21.7% a year ago, and Adjusted EBITDA stood at ₹399 Cr. Profit after tax doubled to ₹142 Cr.

For H1 FY27, revenue from operations grew 20.7% to ₹2,292.60 Cr, and the company reported a profit after tax of ₹55 Cr against a loss of ₹57 Cr in H1 FY26.

Alakh Pandey, Founder and CEO of PhysicsWallah Limited, said, "This quarter shows the strength of our model. We delivered record revenue and a sharp improvement in profitability, while our learner base kept widening across K-12, vernacular and new categories. Our focus remains on scaling affordable, tech-led education with disciplined capital allocation."

Demand Rebounds as NEET Cycle Normalises

In Q2, NEET enrolments grew over 30%, as demand delayed by the NEET UG postponement came through. Because fees are recognised over the course term, online revenue for H1 grew 29%, ahead of H1 online collections growth of 17%.

Profitability Improves as Demand Returns

Profitability improved as the recovery worked through the business. In Q2, Pre-IndAS EBITDA rose 45% to ₹233 Cr, a margin of 18.8% against 15.3% a year ago. For H1, Pre-IndAS EBITDA rose 2.6x to ₹190 Cr, a margin of 8.3% against 3.8%, while EBITDA stood at ₹401 Cr and Adjusted EBITDA at ₹536 Cr. Employee costs fell to 42.3% of H1 revenue from 44.6%, and other expenses to 23.4% from 24.6%.

Profit after tax was ₹142 Cr in Q2, up from ₹70 Cr a year ago, after a ₹20 Cr goodwill impairment and a ₹10 Cr fair-value gain. This takes H1 profit after tax to ₹55 Cr, against a loss of ₹57 Cr in H1 FY26. Treasury stood at ₹5,268 Cr as of September 30, 2026, including IPO proceeds.

Key Financial Metrics – Q2 and H1 FY27

Financial Metric	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from Operations	₹1,242 Cr	₹1,051 Cr	₹2,293 Cr	₹1,898 Cr
YoY Revenue Growth	18.2%	26%	20.8%	29%
EBITDA (Margin)	₹348 Cr (28.0%)	₹228 Cr (21.7%)	₹401 Cr (17.5%)	₹207 Cr (10.9%)
Adjusted EBITDA (Margin)	₹399 Cr (32.1%)	₹270 Cr (25.7%)	₹536 Cr (23.4%)	₹296 Cr (15.6%)

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Financial Metric	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Pre-IndAS EBITDA (Margin)	₹233 Cr (18.8%)	₹161 Cr (15.3%)	₹190 Cr (8.3%)	₹72 Cr (3.8%)
Profit/(Loss) After Tax (Margin)	₹142 Cr (11.5%)	₹70 Cr (6.6%)	₹55 Cr (2.4%)	₹(57) Cr (-3.0%)

Online Leads Growth; Offline Loss Narrows in H1

Online revenue grew 26% to ₹694 Cr in Q2, with a Pre-IndAS EBITDA margin of 34.4%. Offline revenue grew 9% to ₹541 Cr, and its H1 Pre-IndAS EBITDA loss narrowed to ₹108 Cr from ₹120 Cr.

Learner Engagement Grows as Online K-12 and Early Learning Scale

Growth is broadening beyond JEE–NEET. In H1, categories beyond JEE–NEET made up 73.8% of online enrolments, up from 64.8%. Boards and CUET enrolments rose 130% to 4.55 lakh, Foundation enrolments rose 15% to 5.70 lakh, vernacular enrolments rose 77% to 1.23 lakh across 10 languages, and Skills, including Earners, grew 10.3x to 1.69 lakh. H1 online K-12 Revenue YoY growth 75%, with enrollment 11.1 Lacs up by 47%.

Total paid users rose 7% to 3.86 Mn, Daily Active Users reached 4.1 Mn+, and Infinity and Infinity Pro collections rose 32% in H1.

South India Emerges as the Next Growth Leg

South India, with about 15 Mn students in its addressable market across Andhra Pradesh, Telangana, Tamil Nadu, Karnataka and Kerala, contributed 9% of H1 revenue. PW is taking its online-first playbook there, with 70+ regional-language faculty, free learning through about 20 lakh YouTube subscribers on 24+ channels, and paid regional batches. In H1, learners on the PW app from the region rose 32% to 4.1 lakh and paid learners rose 14% to 1.17 lakh, and PW now has 63 centres across the south. Results are building the brand, with 79 KCET ranks under 5,000 against 53 last year.

Operational Highlights – Q2 FY27

Metric	Value
Total Paid Users	3.86 Mn (up 7% YoY)
Daily Active Users	4.1 Mn+
Engagement Time	98 Min
App Downloads	106 Mn+

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Metric	Value
Online Exam Categories	16+
Online K-12 Enrolments (H1 FY27)	11.1 lakh
Online K-12 Revenue (H1 FY27)	₹255.5 Cr
Offline Centres	370 (vs 314 a year ago)
Faculty Members	7,117 (up 7% YoY)
Employees	19,104

Safe Harbour
Certain statements in this release concerning our future growth prospects may be seen as forward-looking statements, which involve a number of risks and uncertainties that could cause the actuals to differ materially from such statements. It is not possible to undertake to update any such statement that may have been made from time to time.

About PhysicsWallah (PW)
PhysicsWallah (PW), an education platform, was founded in 2020 by Alakh Pandey and Prateek Maheshwari. Headquartered in Noida, Uttar Pradesh, PW aims to democratise education through online, offline and hybrid platforms. Initially launched as a YouTube channel in 2016, PW now offers education to students through its native app, tech-enabled offline and hybrid centres, and YouTube channels. PW's offerings span various educational segments, including test preparation, a skilling vertical, higher education and education abroad, with programmes available in multiple vernacular languages. PhysicsWallah Limited was listed on the National Stock Exchange of India Limited (NSE) and BSE Limited on November 18, 2025. (Scrip codes: NSE – PWL; BSE – 544609.)

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PHYSICSWALLAH LIMITED

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