



MANAGED
TRAINING
SERVICES

Corporate Office:
Infocity, A-24, Sector 34
Gurugram 122 001, Haryana, India
Tel: +91 (124) 4916500
www.niitmts.com
Email: info@niitmts.com

May 12, 2026

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

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

Subject: Presentation to be made to the Analysts and / or Institutional Investors

Script Code: BSE - 543952; NSE - NIITMTS

Dear Sir,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the presentation to be made to the Analysts and/or Institutional Investors on the Audited Financial Results of the Company for the financial year ended March 31, 2026.

The same shall be available on our website i.e. www.niitmts.com.

This is for your information and records.

Thanking you,

Yours sincerely,

For NIIT Learning Systems Limited

Deepak Bansal
Company Secretary &
Compliance Officer

Encls.: a/a

NIIT Learning Systems Limited

(Formerly MindChampion Learning Systems Limited)

Registered Office: Plot No. 85, Sector 32, Institutional Area,
Gurugram 122 001, Haryana, India | Tel: +91 (124) 4293000 | CIN: L72200HR 2001 PLC 099478



The World's Leading
Managed Learning
Services Company

**Transform Your Learning.
Turbocharge Your Business.**

Q4FY26 Financial Results
May 2026

IMF April 2026 WEO: global growth cut to 3.1% (from 3.4%). Inflation at 4.4%- energy, supply disruptions and fiscal pressures all contributing. Risks skewed down; India a relative bright spot.

Gartner April 2026: \$2.52T AI spend (+44% YoY); total IT \$6.31T (+13.5%). Conversation shifting from AI inputs to outcomes, capability creation and judgement formation now define buyer expectations. ROI must be demonstrated before scale.

Persistent cost pressures driving consolidation of L&D budgets and managed services outsourcing. Buyers extend decision cycles; deals shift to phased, outcome-linked structures. NLSL well-placed to deepen share of wallet.

AI in L&D moving from pilots to enterprise. The conversation now centres on capability creation and judgement formation, not AI features. NLSL's skills intelligence, adaptive delivery and impact measurement operationalize this shift at scale.

War-Driven Uncertainty Deepens; AI Investment Scales Under Intensifying ROI Scrutiny

Q4 FY26: Highlights

Revenue: +22%

4,297
5,252

Q4FY25 Q4FY26

EBITDA: +17%

857
1,002

Q4FY25 Q4FY26

PAT: +58%

487
771

Q4FY25 Q4FY26

EBITDA %: -88 bps

20%
19%

Q4FY25 Q4FY26

Free Cash Flow

494
727

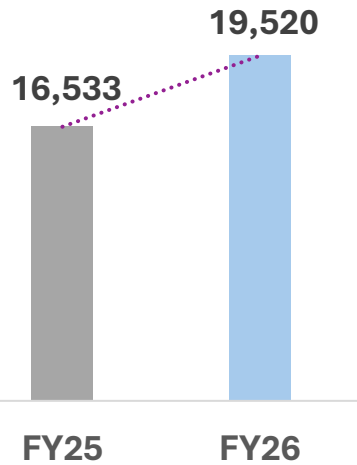
Q4FY25 Q4FY26

Other highlights:

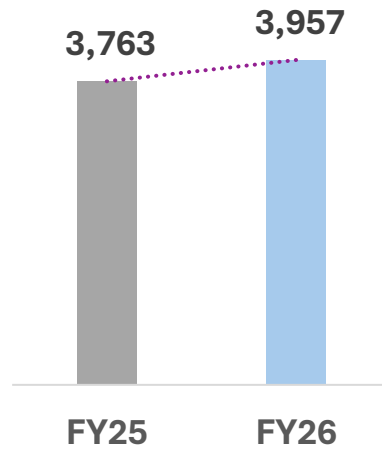
- AI-enabled offerings now contribute ~13% of revenue
- Added 5 new Annuity clients in Q4, renewed 2 contracts and expanded scope with 2 clients
- 110 Annuity clients; Revenue Visibility at USD 459 million vs USD 415 million LQ
- Acquired SFO-based SweetRush Inc in Jan '26. It is a leader in AI-enabled learning experience design and strategic training interventions

FY26: Highlights

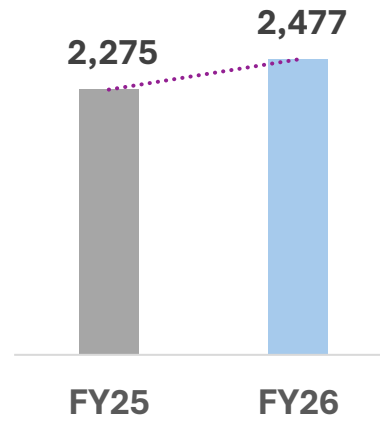
Revenue: +18%



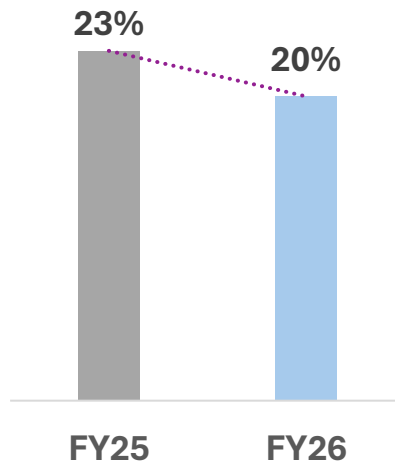
EBITDA: +5%



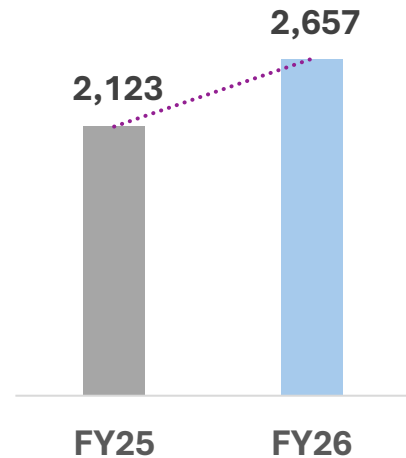
PAT: +9%



EBITDA %: -249 bps



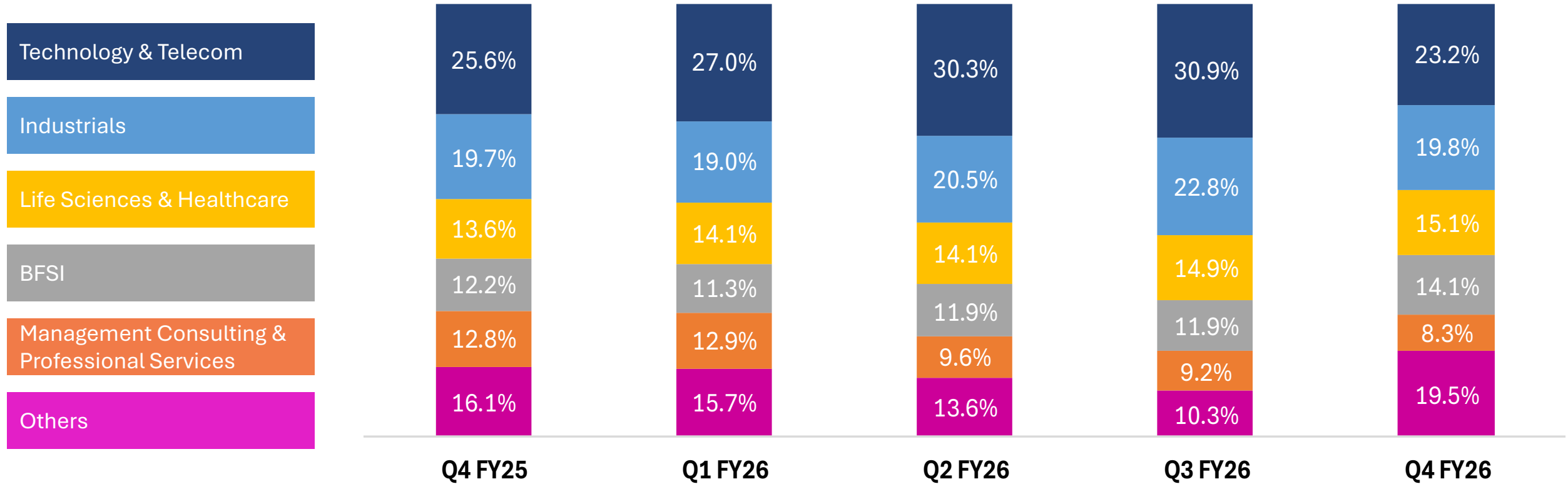
Free Cash Flow



Other highlights:

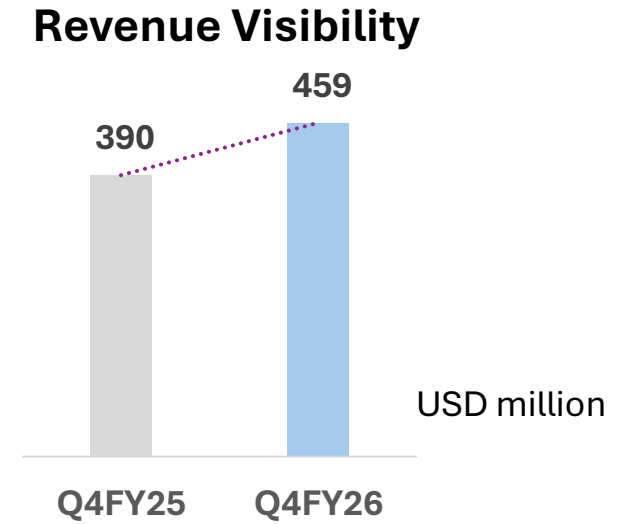
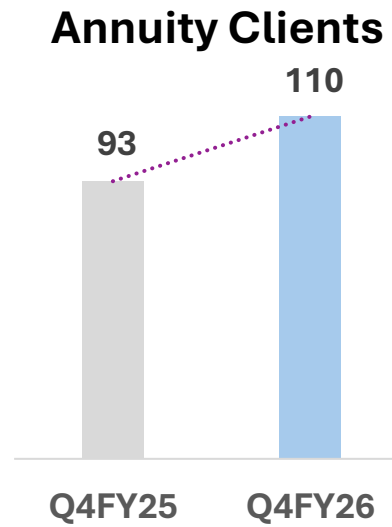
- Added 21 new Annuity clients, renewed 12 contracts and expanded scope with 4 clients
- Acquired Munich based MST Group and SFO-based SweetRush Inc during the year
- Completed RECO contract during the year
- Cash & Equivalents at Rs 9,366 million; Net Cash at Rs. 6,692 million. DSO at 65
- ROCE at 32.7%

Revenue Mix: By Sector

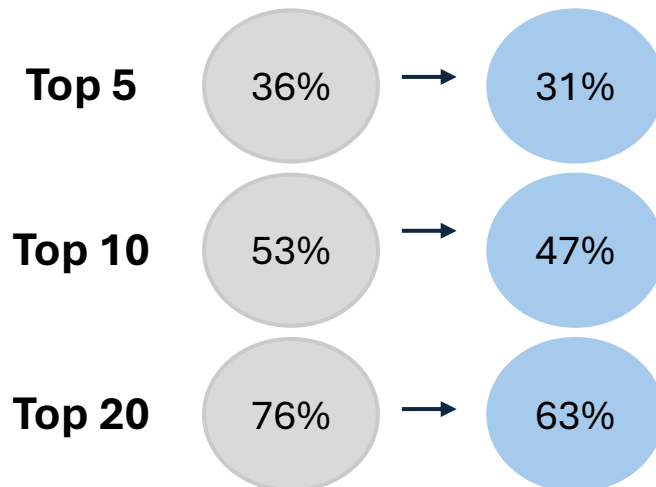


Customer Metrics

- 5 New Annuity Clients
- 2 Contract Renewals
- 2 Scope Expansions



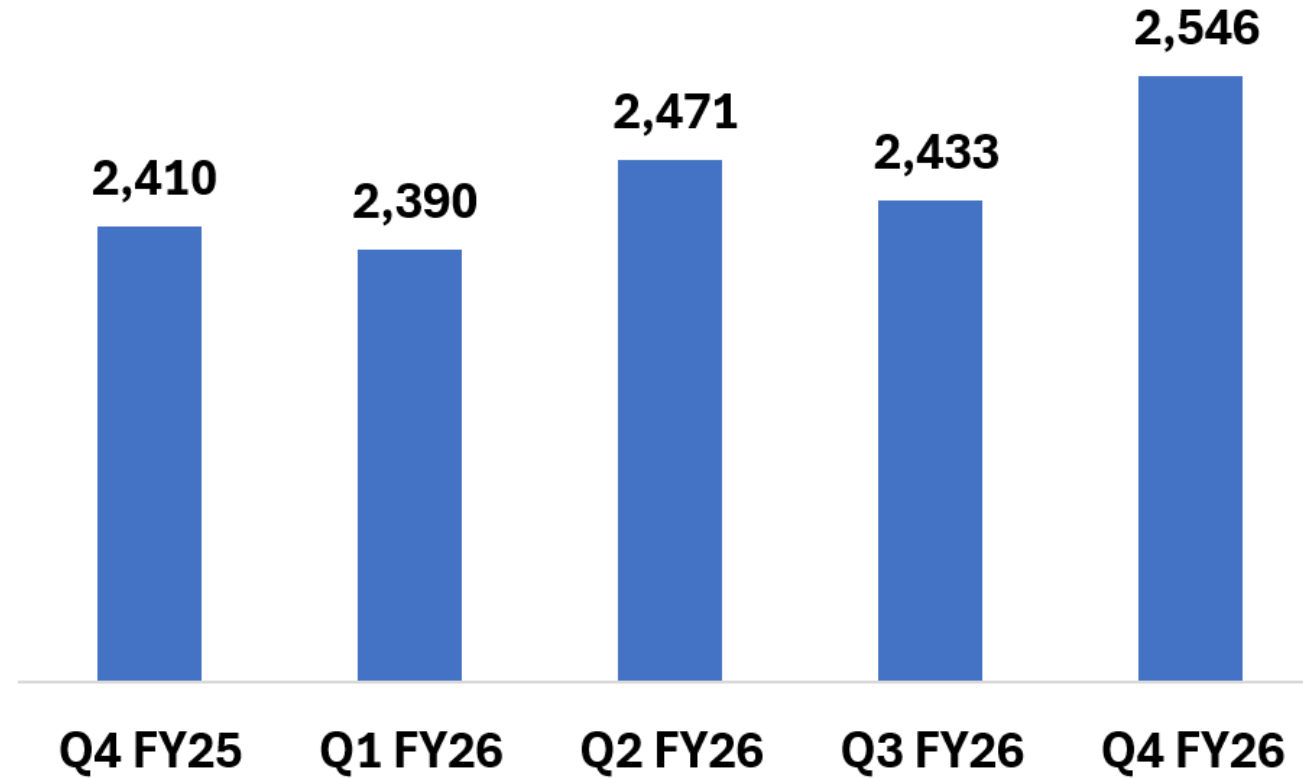
Customer Concentration



Clients By Revenue Contribution



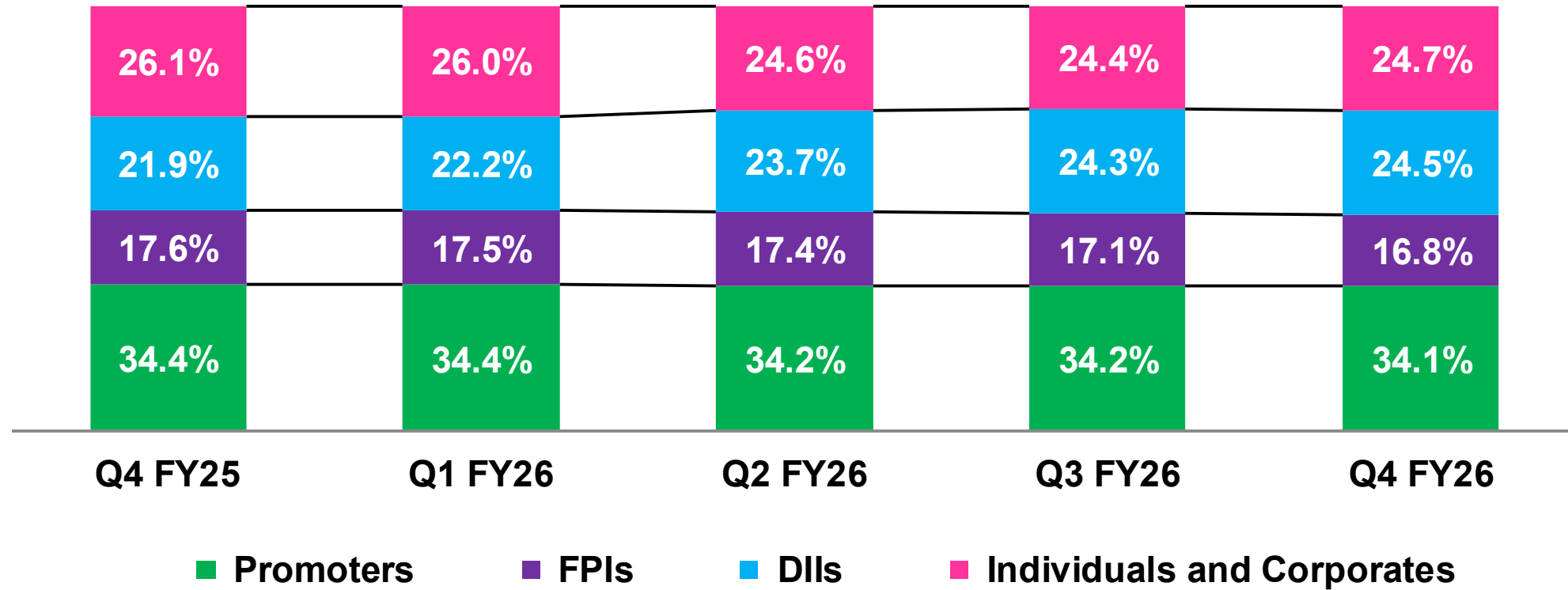
People



- Headcount up 113 QoQ and up 135 YoY
- Includes 113 added to NIIT family from SweetRush in Q4

** excludes project retainers*

Shareholding Pattern



*Includes impact of exercise of ESOPs on holding percentages

Financials

INR Mn	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Net Revenue	5,252	4,297	22%	4,997	5%	19,520	16,533	18%
Operating expenses	4,251	3,440	24%	3,959	7%	15,563	12,770	22%
EBITDA	1,002	857	17%	1,038	-4%	3,957	3,763	5%
EBITDA%	19%	20%	-88 bps	21%	-170 bps	20%	23%	-249 bps
Depreciation & Amortisation	205	167	23%	194	6%	764	619	23%
Net Other Income/ (Expense)	144	3	142 mn	104	40 mn	119	(80)	199 mn
Operational PBT	940	693	36%	948	-1%	3,312	3,064	8%
Tax	169	206	-18%	205	-17%	835	789	6%
PAT	771	487	58%	743	4%	2,477	2,275	9%
EPS (INR)	5.6	3.6	57%	5.4	4%	18.1	16.8	8%

Net Other Income / (Expense) includes

- Treasury Income of INR 36 Mn; lower because of MTM
- Exceptional gain of INR 286 Mn on account of:
 - Gain of Rs 455 million due to Fair Value adjustment in Future Acquisition Liability or StC
 - Transaction Expenses of Rs 77 million (inorganic)
 - Prudent impairment in carrying value of minority investment due to uncertainty in timing of their next funding round
- Net Finance cost of INR 76 Mn includes FAL for SweetRush INR 15 Mn, Interest on loan INR 28 Mn, Interest on lease liabilities INR 10 Mn, Bank charges of INR 12 Mn
- Forex loss of INR 52 Mn
- Other Misc Expense primarily includes One time B&O tax impact of INR 54 Mn



Company Overview



Managed Training Services - Trusted by the World's Best Companies

The company's specialized learning solutions include AI-Powered L&D Transformation, Immersive Learning, Customer Education Services, HCM Technology and Consulting Services, Leadership and Professional Skills Training, Digital and Technology Training, and Talent Pipeline as a Service

Spread across 30+ countries, our experienced teams of learning professionals and experts are helping clients adapt to an AI-first world, reskilling employees at scale with AI-powered coaching and hyper-realistic, dynamic simulations directly embedded into the workflows



NLSL At A Glance

40+

Years of pure play learning experience

32

Global presence in 32 countries

3

Top 3 Global Learning Outsourcing Company

2.5K

World-class learning professionals

100+

Global Customers

500+

Industry Awards for Innovation & Impact

40M

Learners touched globally

21K

Hours of custom content developed annually

150K+

Annual Training Days

9M+

Annual learner transactions

2.5K+

Strong global trainer network

5.5K+

Network of L&D suppliers worldwide

We Have Spread Our Wings



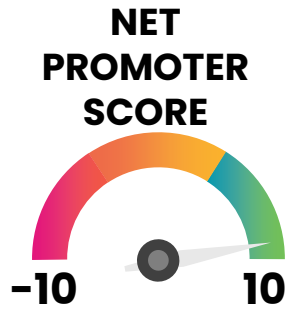
32 COUNTRIES | 40 MILLION LEARNERS | 100+ MTS CUSTOMERS

...to transform learning across a wide range of industries.



Most of our customers are in the Global Top 10 in their respective industries.

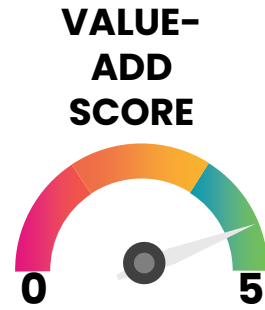
Don't take our word for it. Here's what our customers say...



9.03



4.39



4.13

NIIT VOICE OF CUSTOMER SURVEY

**Dependable
and Reliable**

**Responsive and
Customer
Focused**

**Deep Customer
Service Ethos**

**Desire to Exceed
Expectations**

**Receptive to
Feedback**

**Partnership
Mindset**

..And Recognized by Industry Experts



480 BRANDON HALL HCM AND TECH AWARDS

25 CLO LEARNING IN PRACTICE AWARDS

10 LEARNING TECHNOLOGIES AWARDS

2 ATD EXCELLENCE IN PRACTICE AWARDS

ACCREDITED GOLD STANDARD BY LPI, 2 LPI AWARDS

NUMBER ONE IN INNOVATION AND SIZE OF DEAL FOR L&D, 2022



TOP 20 COMPANIES IN LEARNING SERVICES 2008-2025

TOP 20 COMPANIES IN CONTENT DEVELOPMENT 2011-2025

TOP 20 COMPANIES IN IT & TECH TRAINING 2008-2010, 2013-2024

TOP 20 COMPANIES IN EXPERIENTIAL LEARNING, 2021- 2024

TOP 20 COMPANIES IN AI COACHING AND LEARNER SUPPORT TOOLS, AI CONTENT CREATION AND AUTHORIZING TOOLS, 2025

STRATEGIC LEADER IN FOSWAY 9-Grid™ FOR DIGITAL LEARNING 2025
LEADER IN NELSONHALL NEAT LEARNING SERVICES 2025

Consistent Growth Track Record

19%

5 Year
CAGR

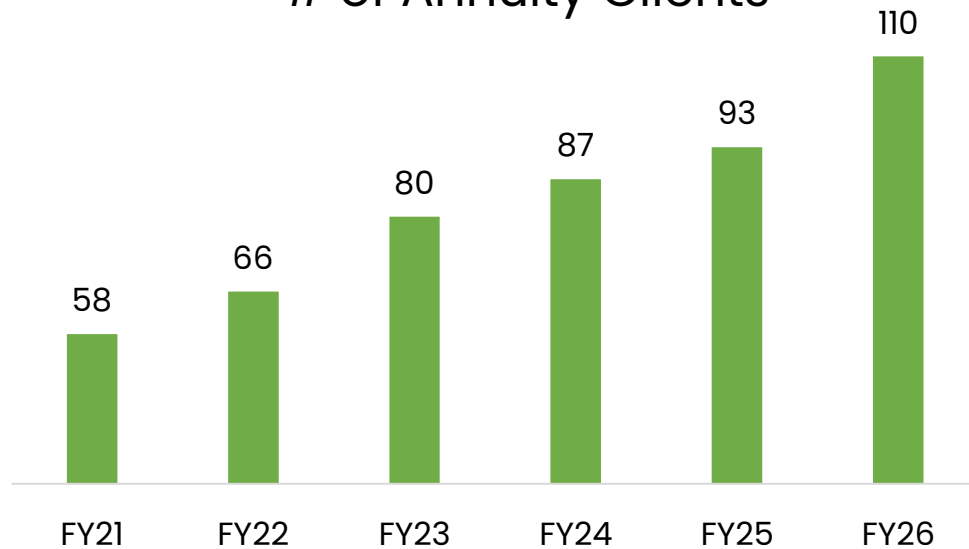
+20%

EBITDA
Margin

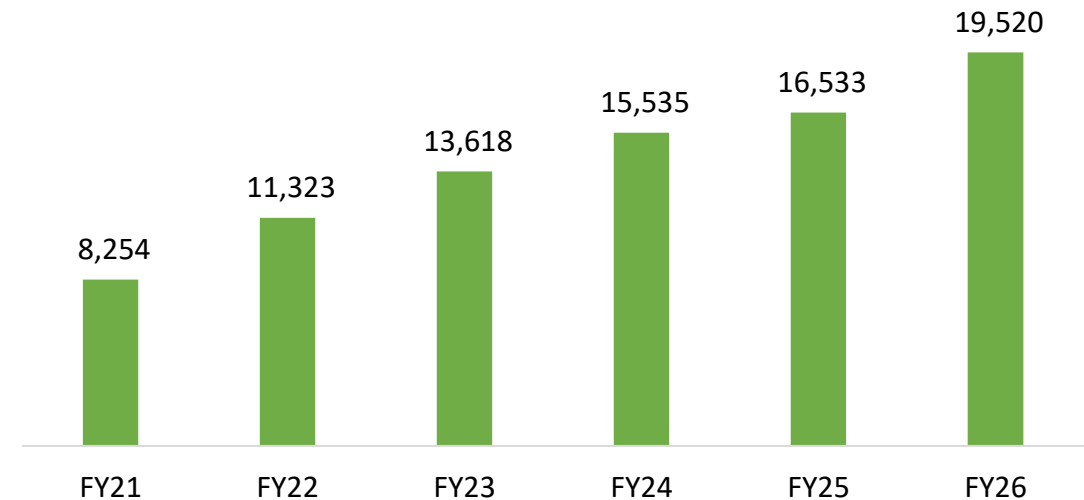
+30%

ROCE

of Annuity Clients



Revenue in Rs. Million



REVENUE VISIBILITY
\$459Mn from Existing
Clients, 110 Annuity
Customers

STRONG CUSTOMER ADDS
21 new MTS Customers
added in FY26; 5 new in
Q4FY26

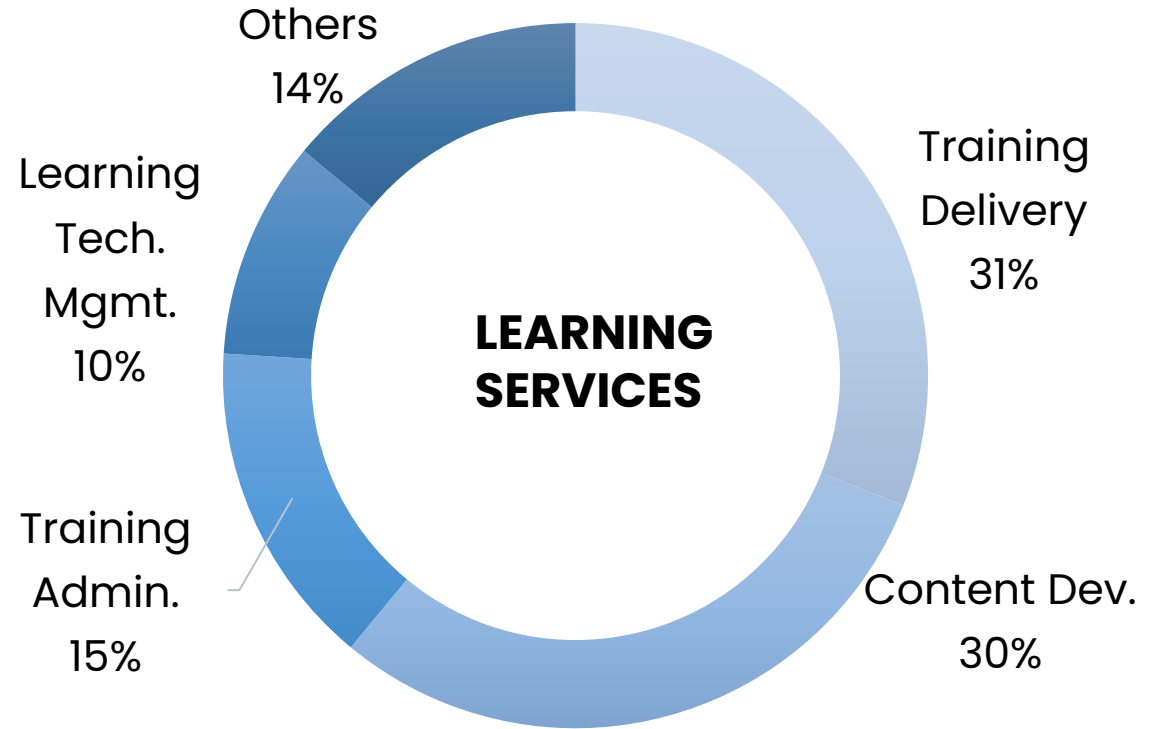
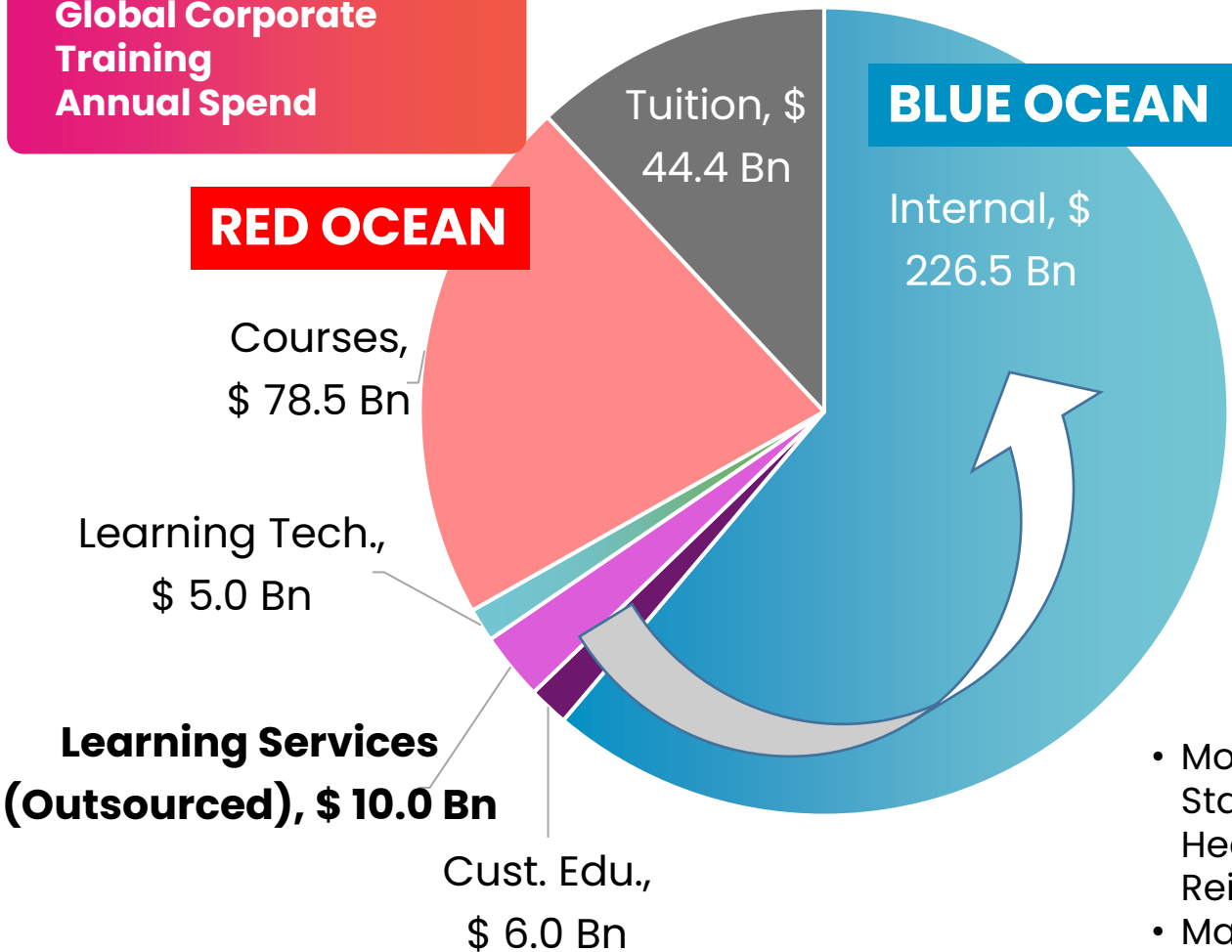
CAPITAL EFFICIENCY
High ROCE, ROE and Free
Cash Flow Generation

UNIQUELY POSITIONED
to benefit from increased
outsourcing. Growth to
accelerate on recovery in
spends

Large Market Opportunity

\$370.3Bn

Global Corporate Training Annual Spend



- Most of the external spending is currently on Standardized Courses (Technology, Sales, Leadership, Health & Safety etc.), Learning Tech. and Tuition Reimbursements
- Majority of Internal spending can be outsourced and presents a large opportunity

Source: Trainingindustry.com

Strong Right To Win

PROPRIETARY LEARNING
METHODOLOGIES WITH
PROVEN OUTCOMES

END-END SERVICES
DELIVERY CAPABILITY

GLOBAL REACH

CUSTOMER CENTRICITY
RESULTING IN 100%
RENEWALS

POLE POSITION IN AI IN
LEARNING

STRONG BALANCE SHEET
WITH MANDATE TO INVEST
IN GROWTH

...And Investing In Growth

INVESTMENTS IN S&M
AND NEW CAPABILITIES

NEW MARKET
SEGMENTS AND
GEOGRAPHIES

INORGANIC
EXPANSION

