



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

July 23, 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

Scrip 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 Unaudited Financial Results of the Company for the quarter ended June 30, 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.

Q1FY27 Financial Results
July 2026

Environment

IMF July 2026 WEO: Global growth holds at 3.0% for 2026, rebounding to 3.4% in 2027. Disinflation has stalled. Inflation revised up to 4.7% on war-driven energy costs. NLSL's core markets diverge: US steady at 2.3% growth; Eurozone slows to 0.9%.

Gartner (May 2026): AI spend up to \$2.59T (+47% YoY); total IT \$6.31T. 2026 marks the enterprise AI inflection, with spend shifting to enterprise-wide deployment. Agentic AI software: \$206.5B in 2026, rising to \$376.3B in 2027. ROI proof is now the gating factor for scale.

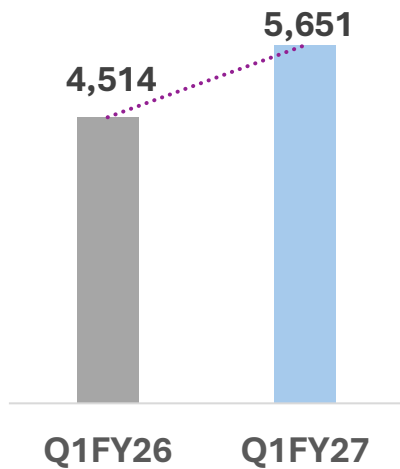
ATD 2026: 73% of L&D leaders are rethinking their operating model. Fixed-cost teams face pressure; managed-services consolidation accelerates, favoring outsourcing.

Agentic AI is shifting enterprise L&D from content delivery to capability and judgment. Completion rates no longer suffice. Capability and KPI correlation now define value. NLSL's AI driven signal engine, simulations and coaching operationalize this shift at scale. Fosway 9-Grid 'Strategic Leader (2026).

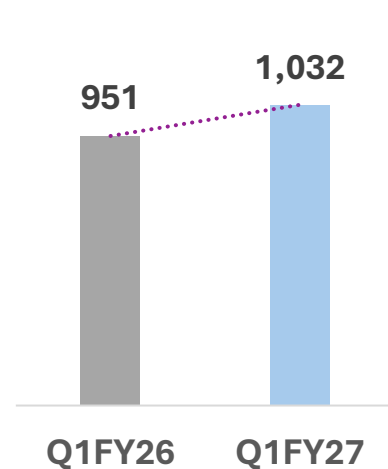
Enterprise AI Hits Inflection. Capability & Judgment Define the L&D Agenda

Q1 FY27: Highlights

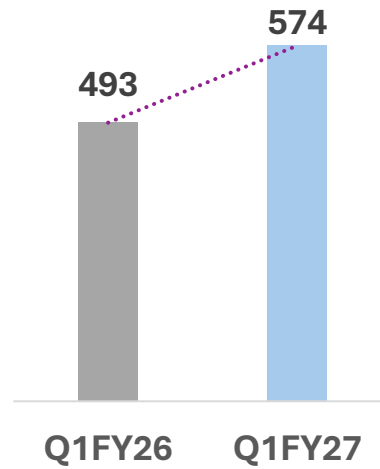
Revenue: +25%



EBITDA: +9%



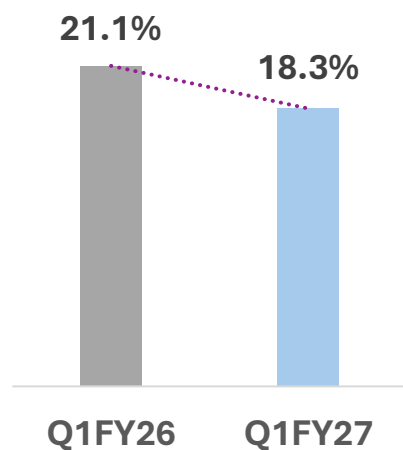
PAT: +16%



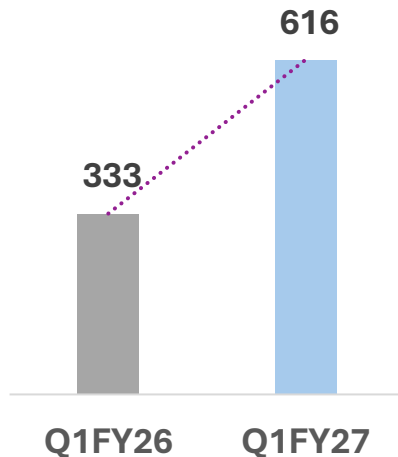
Other highlights:

- AI-enabled offerings now contribute ~13% of revenue
- Added 3 new Annuity clients in Q1, renewed 3 contracts and expanded scope with 1 client
- 113 Annuity clients; Revenue Visibility at USD 462 million vs USD 459 million LQ and USD 388 million LY
- Margins down YoY; due to planned capability investments and averaging impact of new acquisition
- Cash & Equivalents at INR 9,954 million, Net Cash at INR 7,364 million up INR 672 million QoQ

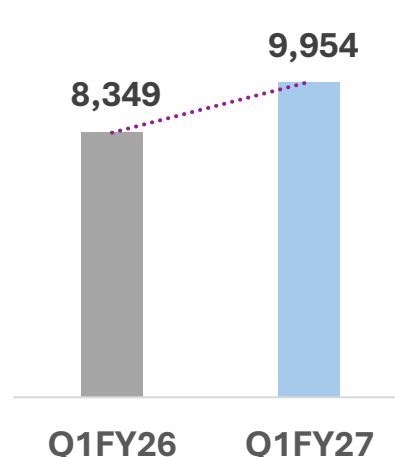
EBITDA %: -281 bps



Free Cash Flow



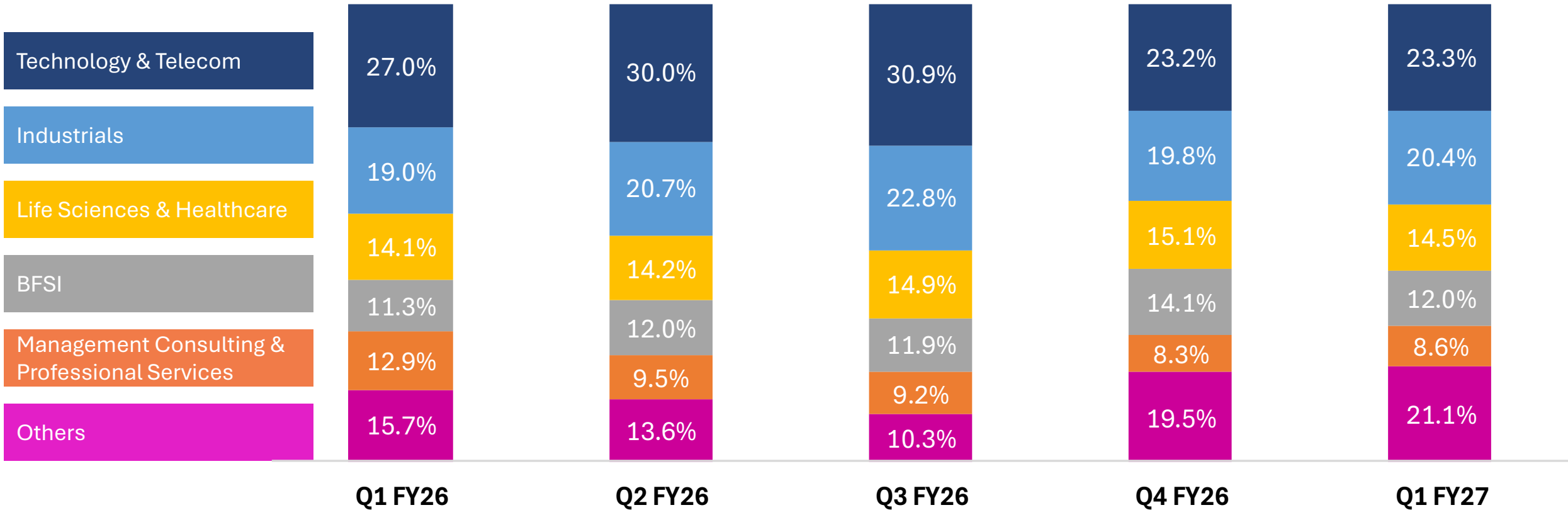
Cash & Equivalents



Amounts in Rs. Mn

Acceleration in Large deal opportunities focused on Learning transformation & cost takeout

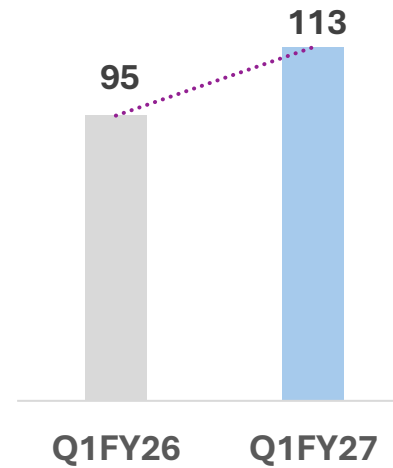
Q1 FY27: Revenue Mix: By Sector



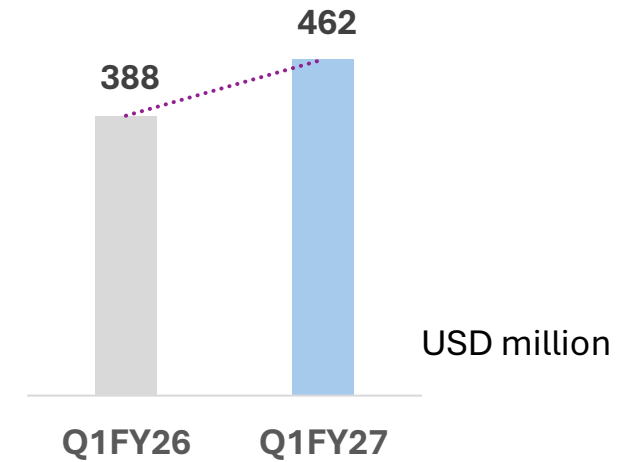
Q1 FY27: Customer Metrics

- 3 New Annuity Clients
- 3 Contract Renewals
- 1 Scope Expansion

Annuity Clients

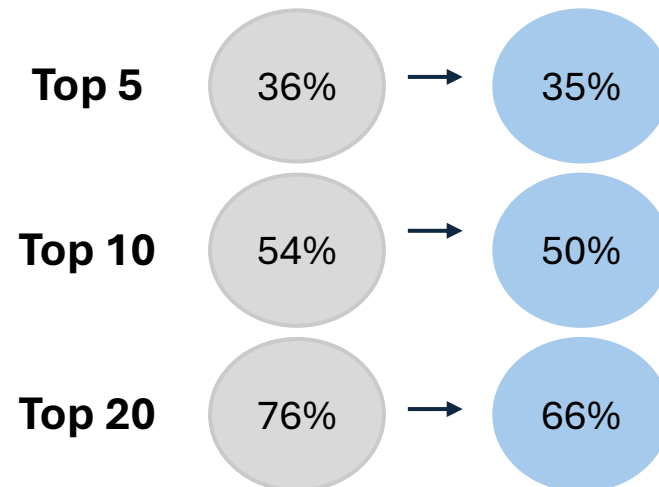


Revenue Visibility



USD million

Customer Concentration



Clients By Revenue Contribution*



*Cumulative, based on LTM Revenue

Customers use our AI to **move their business**



40K+ users on our AI roleplays, simulators and coaching — turning capability into revenue, velocity and productivity.



Global Life Insurance Leader

AI coaching, real-time support & manager guidance · 28 markets

+112%

productivity per agent

+67%

sales premium per agent

76% → 92%

sales-activity discipline, manager-led



Global IT Infrastructure Leader · \$16B

AI consultative-selling practice · 60+ countries

2×

signings (\$25.9M → \$52M)

~3×

revenue won per seller

+39%

faster deal closure



Leading Education Nonprofit

AI teaching assistant

300K+ worksheets

created by educators, each one higher quality

72%

of users return for 2+ sessions

11K Educators

and growing every month

And our AI does **more of the customer's work**



Our AI-powered delivery takes on **more of the customer's work** — across content, administration and delivery



Content Development

AI-powered authoring — we take on more of the build and deliver a first look sooner

Research, on us

AI drafts it, grounded in the customer's sources

Prototype fast

a brief becomes a working first look in days

Options, not drafts

variations & richer builds time used to cut



Admin & Operations

AI copilot runs intake, administration and reporting

One front door

AI intake triages & routes every request

Reporting, automated

live dashboards replace manual work



Delivery & Support

AI keeps delivery moving and learners supported — around the clock, across time zones

Scheduling, smart

instructor, resource & logistics aligned

24/7 learner support

an always-on assistant, in the moment

And it earns **enterprise trust**



Fosway's 2026 assessment puts it plainly: AI roadmaps are everywhere, but **live, in-production capability is rare** — and we hold the largest set of live AI features in the study.



Governed & Certified

AI management, certified to an international standard

ISO 42001

certified for responsible AI management

Human in the loop

expert judgment at every gate, by design

Auditable

governed, logged and explainable



Secure by Design

Built to clear enterprise security review — fast — and keep customer data safe

Clearance, faster

our security playbook speeds the security review

Strong guardrails

org-safe answers, scoped to customer data

PII redaction

sensitive data stripped before processing



Recognized Leader

Independent recognition for AI in learning

Fosway Leader

2026 Strategic Leader for AI in learning

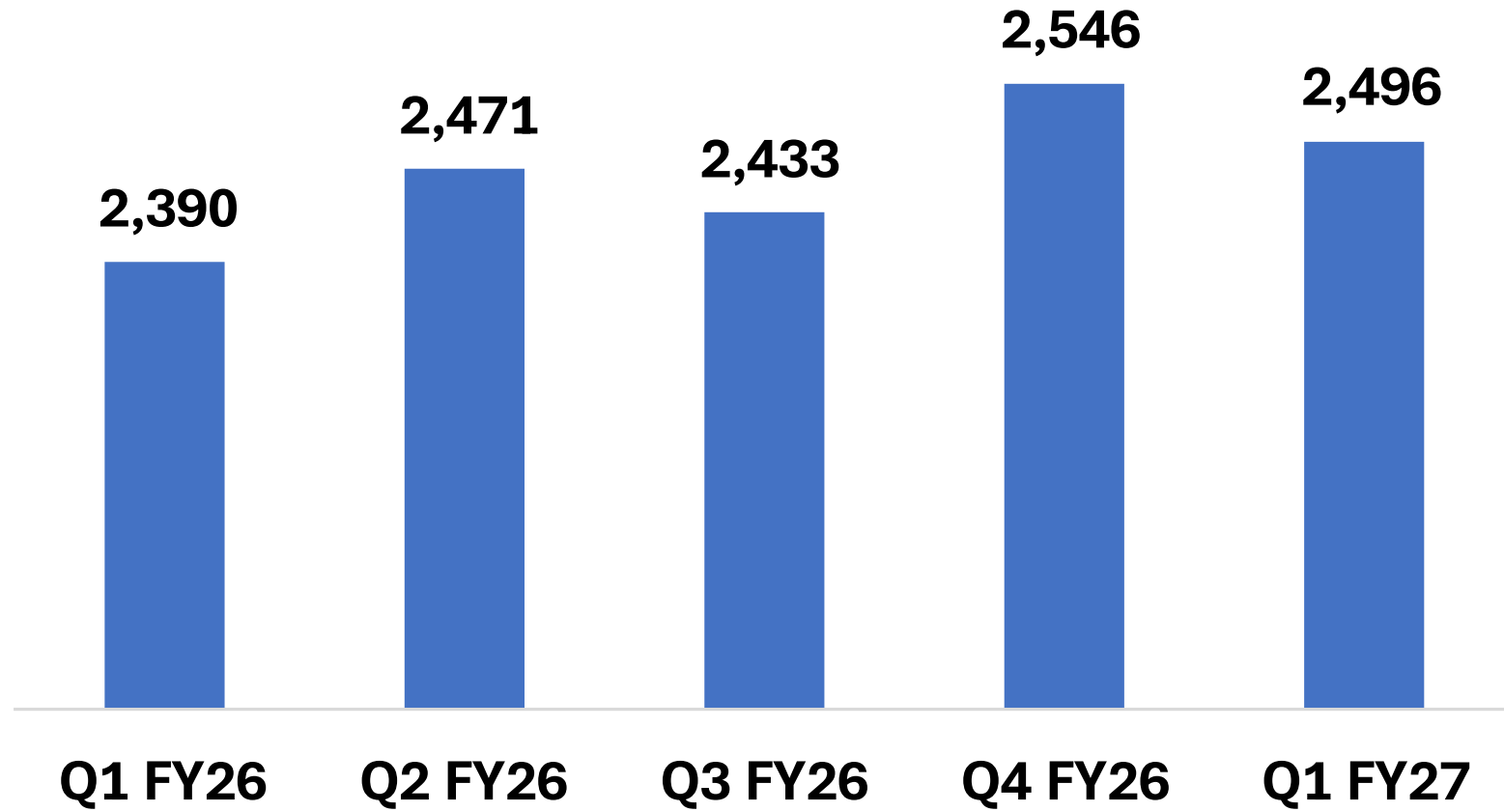
Top 20 for AI

AI content creation & AI coaching

Best Advance in AI

Brandon Hall & CLO honours for our platform

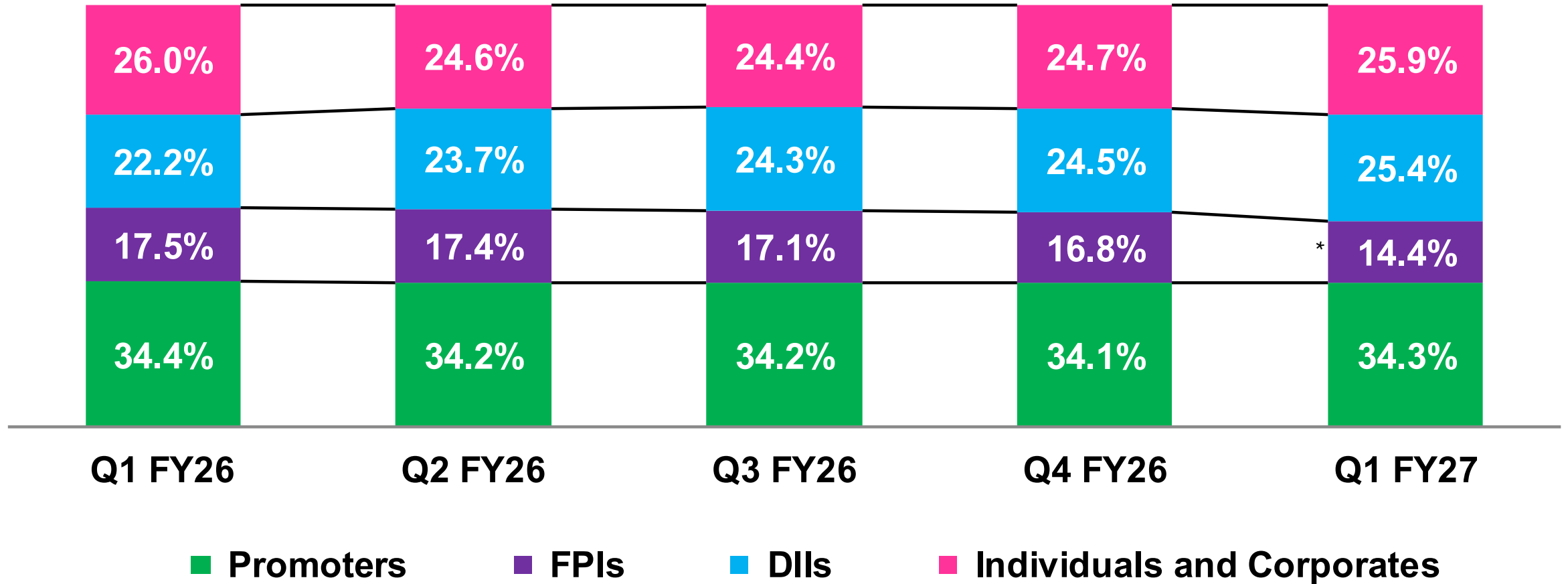
People



Headcount down 50 QoQ and up 106 YoY

** excludes project retainers*

Shareholding Pattern



*Includes impact of exercise of ESOPs on holding percentages

Q1 FY27: Financials

INR Mn	Q1 FY27	Q4 FY26	QoQ	Q1 FY26	YoY
Net Revenue	5,651	5,252	8%	4,514	25%
Operating expenses	4,619	4,251	9%	3,562	30%
EBITDA	1,032	1,002	3%	951	9%
EBITDA%	18%	19%	(81) bps	21%	(281) bps
Depreciation & Amortisation	215	205	5%	181	19%
Net Other Income/ (Expense)	(37)	144	(181) mn	(40)	3 mn
Operational PBT	781	940	(17)%	730	7%
Tax	207	169	22%	237	(13)%
PAT	574	771	(26)%	493	16%
EPS (INR)	4.2	5.6	(26)%	3.6	15%

Net Other Income / (Expense) includes

- Other Income of INR 166 Mn includes Treasury Income of INR 154 Mn (higher because of MTM) & Other Misc. Income of INR 12 Mn
- Net Finance cost of INR 88 Mn includes INR 46 Mn due to fair value adjustment in Future Acquisition Liability for acquisitions, INR 31 Mn due to Interest on acquisition loans, INR 10 Mn due to Interest charge on lease liabilities
- Forex loss of INR 62 Mn
- CSR expenses of INR 22 Mn
- Bank charges of INR 15 Mn and Demerger related transition expenses of INR 2 Mn
- Exceptional expenses of INR 11 Mn



Company Overview



What We Do?

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+ ANNUITY CLIENTS

...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...



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

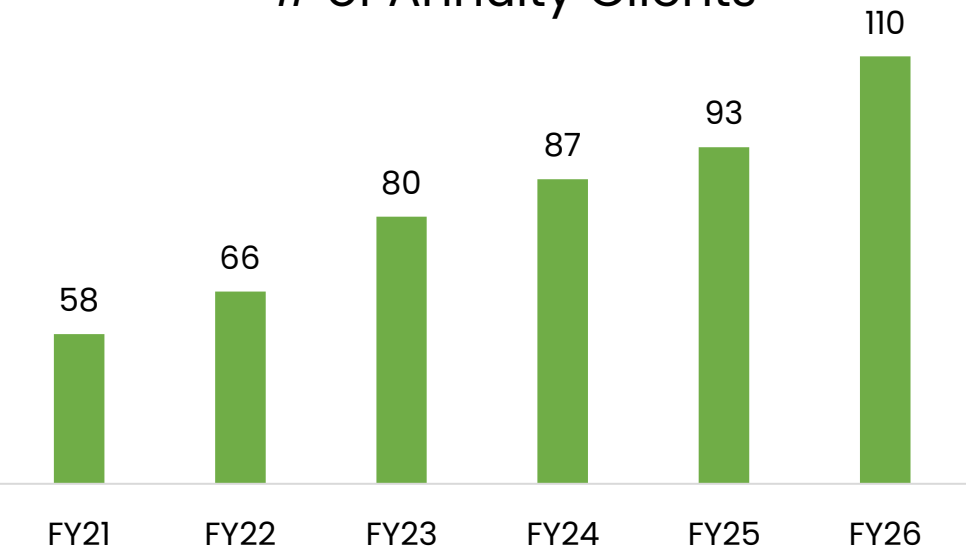


STRATEGIC LEADER IN FOSWAY 9-Grid™ FOR DIGITAL LEARNING 2025
LEADER IN NELSONHALL NEAT LEARNING SERVICES 2025

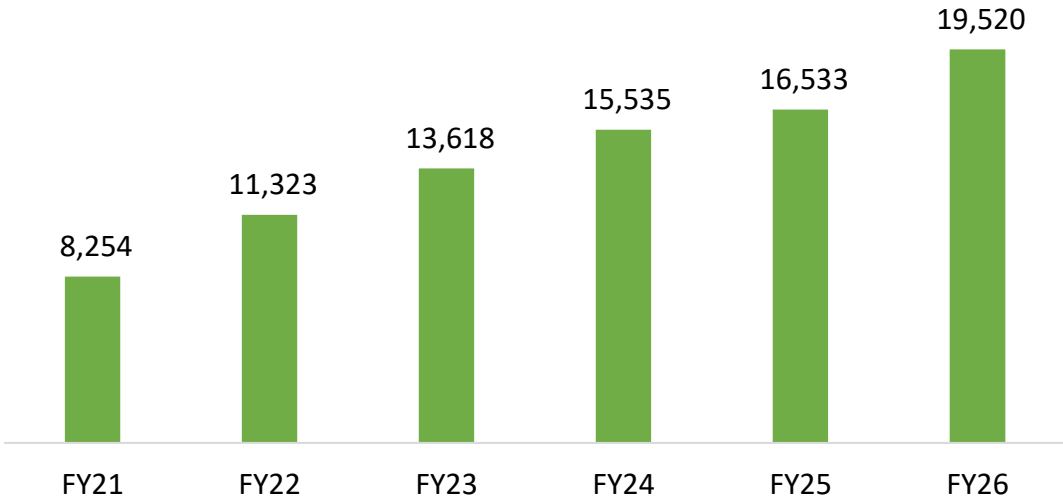
Consistent Growth Track Record



of Annuity Clients



Revenue in Rs. Million



REVENUE VISIBILITY*
USD 462Mn from Existing Clients, 113 Annuity Clients

STRONG CUSTOMER ADDS
21 new Annuity Clients added in FY26; 3 new in Q1FY27

CAPITAL EFFICIENCY
High ROCE, ROE and Free Cash Flow Generation

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

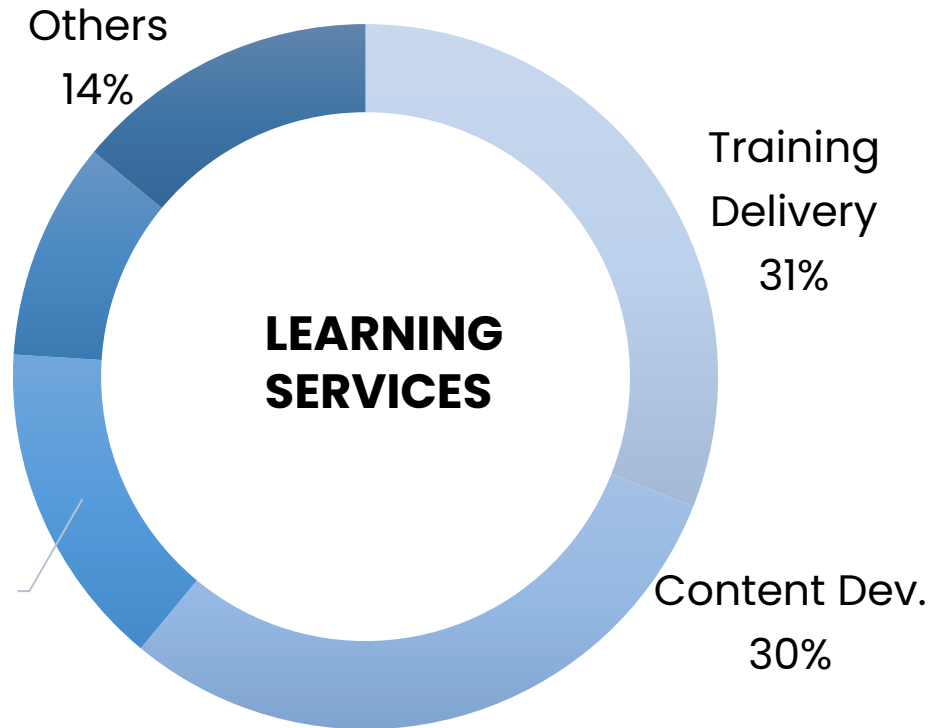
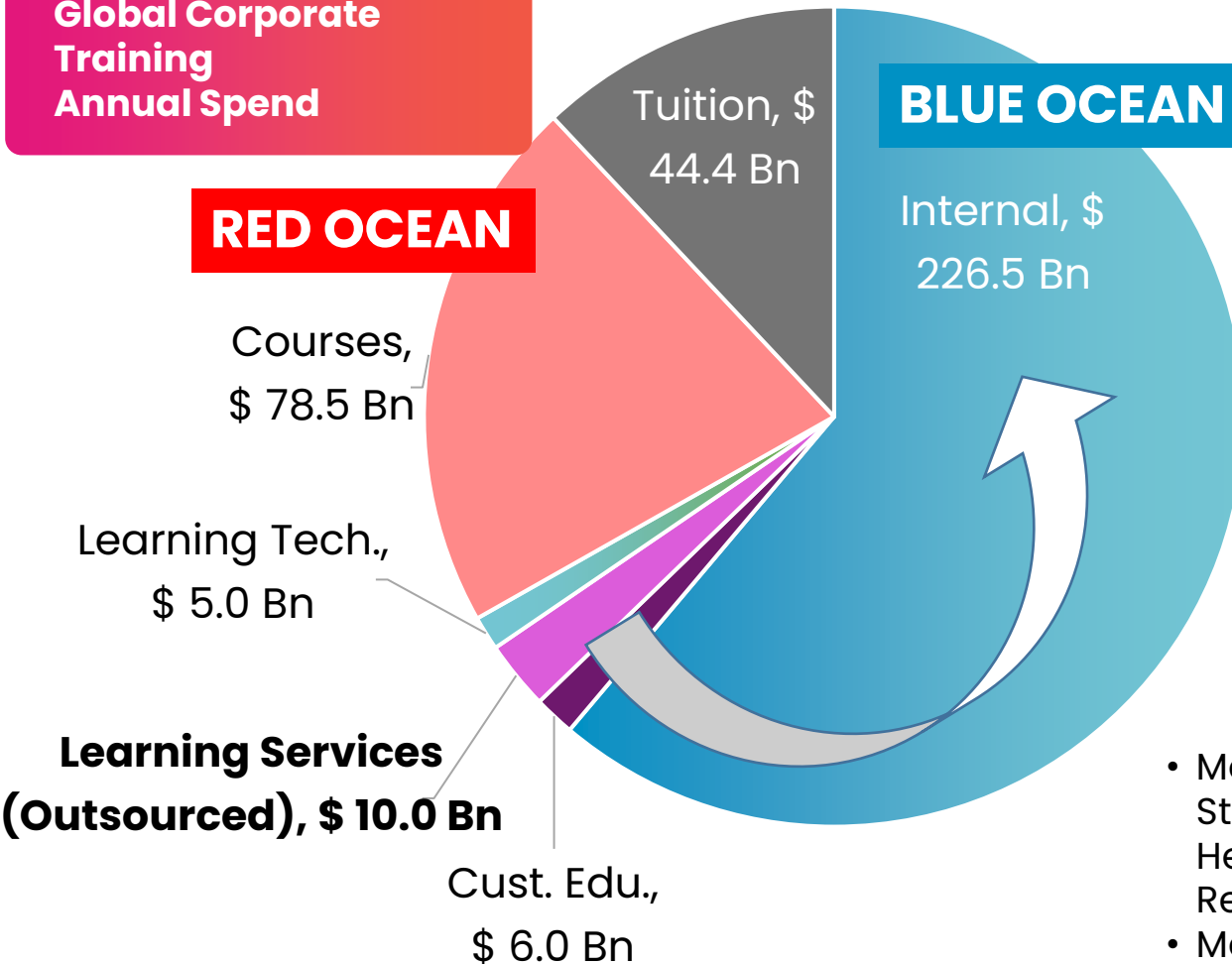
Large Market Opportunity

\$370.3Bn

Global Corporate
Training
Annual Spend

RED OCEAN

BLUE OCEAN



- 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

