

May 30, 2026

BSE Limited Dept of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543514	National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Symbol: VERANDA
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Dear Sir/Madam,

Sub: Earnings Presentation on the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2026

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Earnings Presentation on the Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and year ended March 31, 2026.

Kindly take the same on record and display the same on the website of your exchange. This information will also be hosted on the Company's website at <https://www.verandalearning.com/web/index.php/stock-exchange-intimations>.

**Thanks & Regards,
For Veranda Learning Solutions Limited**

**S. Balasundharam
Company Secretary & Compliance Officer
(M. No: ACS-11114)**

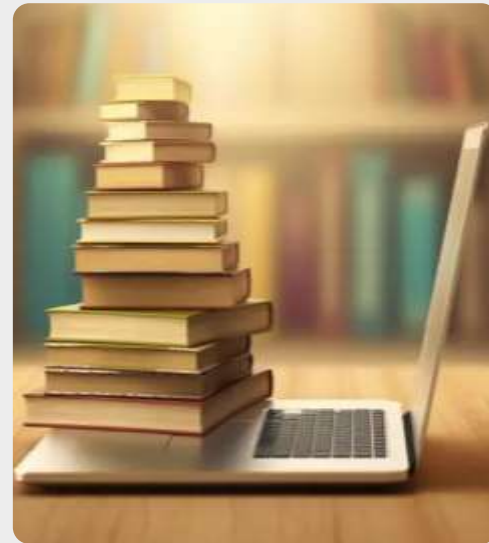


Investor Presentation | Q4 & FY26

Veranda

Veranda Learning Solutions

Affordability | High-quality Content | Outcome-oriented Approach



Safe Harbor

- This presentation and the following discussion may contain “forward looking statements” by Veranda Learning Solutions Limited (“Veranda Learning” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Veranda Learning about the business, industry and markets in which Veranda Learning operates.
- These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Veranda Learning’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.
- Such statements are not, and should not be construed, as a representation as to future performance or achievements of Veranda Learning. In particular, such statements should not be regarded as a projection of future performance of Veranda Learning. It should be noted that the actual performance or achievements of Veranda Learning may vary significantly from such statements.



Company at a glance

- Diversified and integrated learning solutions in online, offline & hybrid blended formats to students, aspirants, graduates, professionals & corporate employees
- Technology driven, asset light & scalable business model
- Successfully acquired legacy brands which are market leaders in their respective segments



Business Segments



Academics



Commerce Test Prep



Government Test Prep



Financial Metrics

Financial Metrics FY26

Revenue growth: 35% YoY to INR 482 Cr.

Reported EBITDA : INR 204 Cr. up 135% YoY

Reported PAT: INR 129.7cr vs Loss of 251.6 Crs in FY25

Additional Learners in FY26 - up 21% YoY

200+ Centers spread across India.

100+ students secured top rank in competitive exams each year



Mr. Kalpathi S Suresh

Chairman & Executive Director

- He holds a B.Tech. from IIT Madras and M.S. from Clemson University
- Experienced in software development, education, business purchase and integration
- Selected for the 'Outstanding Entrepreneur of the Year' in 1999 by Ernst & Young, India

“We closed FY26 on a strong note, supported by sustained momentum in student enrolments, expansion of our course portfolio, and healthy traction across both online and offline formats. Revenue from operations for Q4FY26 stood at ₹132 Cr, registering a strong 52% YoY growth, while FY26 revenue increased 35% YoY to ₹482 Cr. The year also witnessed strong profitability improvement, with PAT reporting a significant turnaround to INR 129.7Cr, marking its first full-year PAT-positive performance since listing.”

During the quarter, all key business verticals continued to demonstrate healthy traction. Importantly, we achieved a significant milestone in our corporate restructuring journey with the receipt of the first NCLT approval for the proposed commerce demerger. Further, shareholders approved the scheme through the successful completion of the EGM process. We now expect the final NCLT approval by mid-July, which will further strengthen our strategic focus and enhance long-term value creation across our core Academics and Government Test Preparation businesses.

Post demerger, the company is targeting 3-4x revenue growth in commerce segment over the next 3-4 years through expansion by product and geographical expansion, with a long-term aspiration to achieve ₹1,000+ crore revenue by FY30. While in non-commerce segment, growth is expected to be driven by geographic expansion in southern part of India. Going forward, our focus remains on strengthening faculty capabilities, accelerating digital-led admissions, expanding university and corporate partnerships, launching higher-value programs, and improving marketing efficiency. These initiatives are expected to drive scalable growth, improve profitability, and reinforce our leadership position in the education ecosystem.”

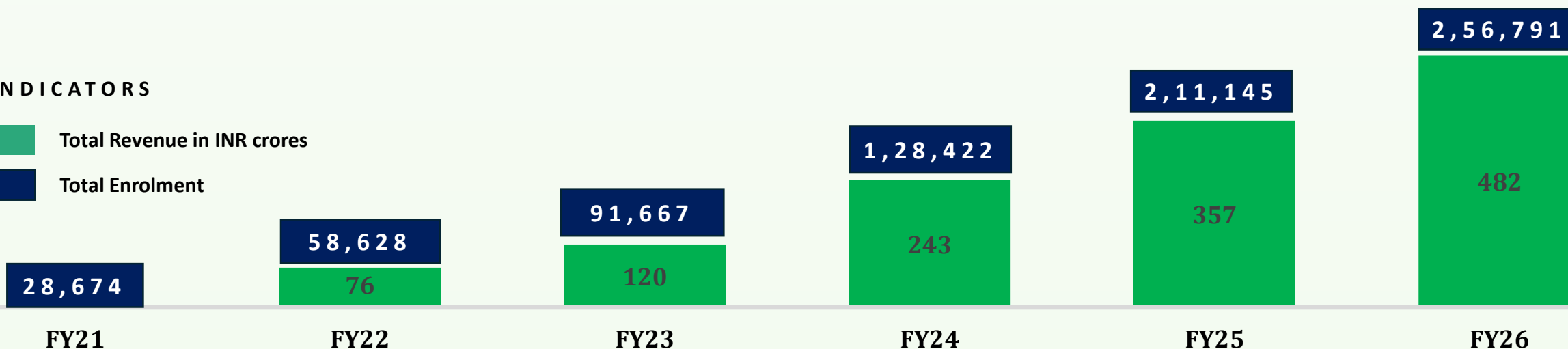


Built strong. Scaling smarter with Veranda 2.0

INDICATORS

Total Revenue in INR crores

Total Enrolment



Veranda 1.0

- **Dec 2020:** Acquired Content, brand, education materials through Veranda Race; & thereafter commenced operations
- **Dec 2020:** Launched own mobile app comprising all integrated courses

- **Jul 2021:** Started CA courses
- **Aug 2021:** Started offering courses for UPSC preparation
- **Sep 2021:** Acquired Edureka, enabling Veranda to establish global footprints
- **Apr 2022:** Company was listed on BSE & NSE at INR 137

New Launches, IPO Listing and M&A

- **Oct 2022:** Acquired J. K. Shah Classes
- **Jan 2023:** Business Transfer Agreement with Chennai Race
- **May 2023:** Acquisition of 6 new companies
- **Jul 2023:** Partnership with Logic School of mgmt.

- **Jan 2024:** Acquires Tapasya
- **Dec 2024:** Announces to Acquire BB Publications & Navkar
- **Feb 2025:** Signed MoU with IIT Madras
- **Jun 2025:** Launches CIAP with IAB

Veranda 2.0

- **Jul 2025:** Maiden QIP & Demerging Commerce vertical
- **Sep 2025:** Divesting Vocational segment to SNVA Veranda. Ltd.
- **March 2026:** NCLT-directed shareholders' meeting held on April 24, 2026; Composite Scheme approved by shareholders and submitted to NCLT for approval.

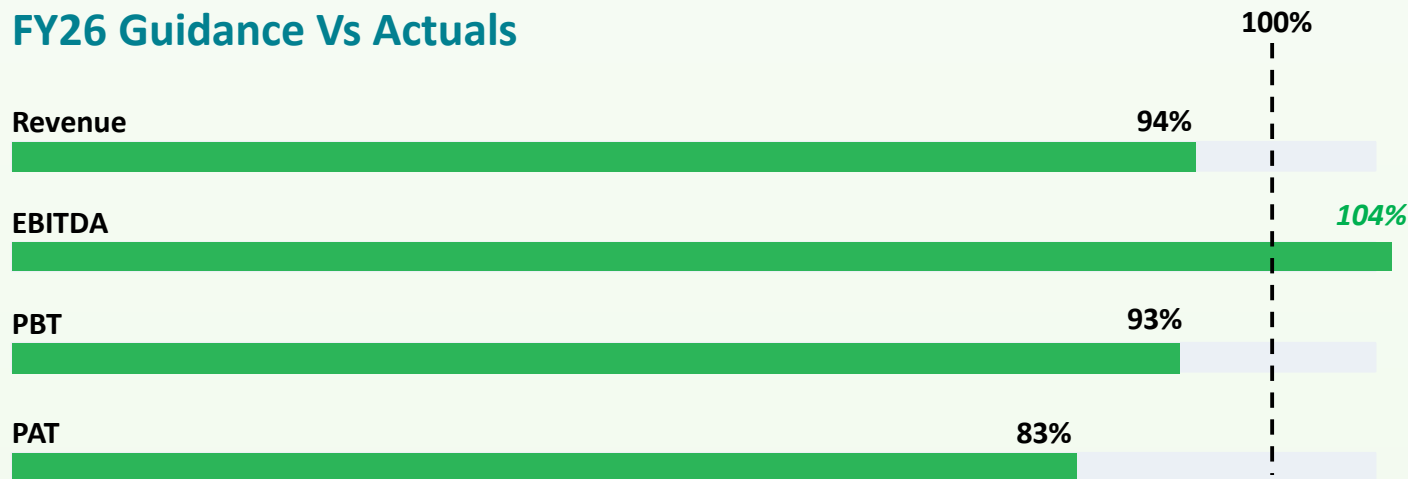


Performance That Speaks Beyond Projections Consistent Execution, Superior Outcomes



Commerce Segment

FY26 Guidance Vs Actuals

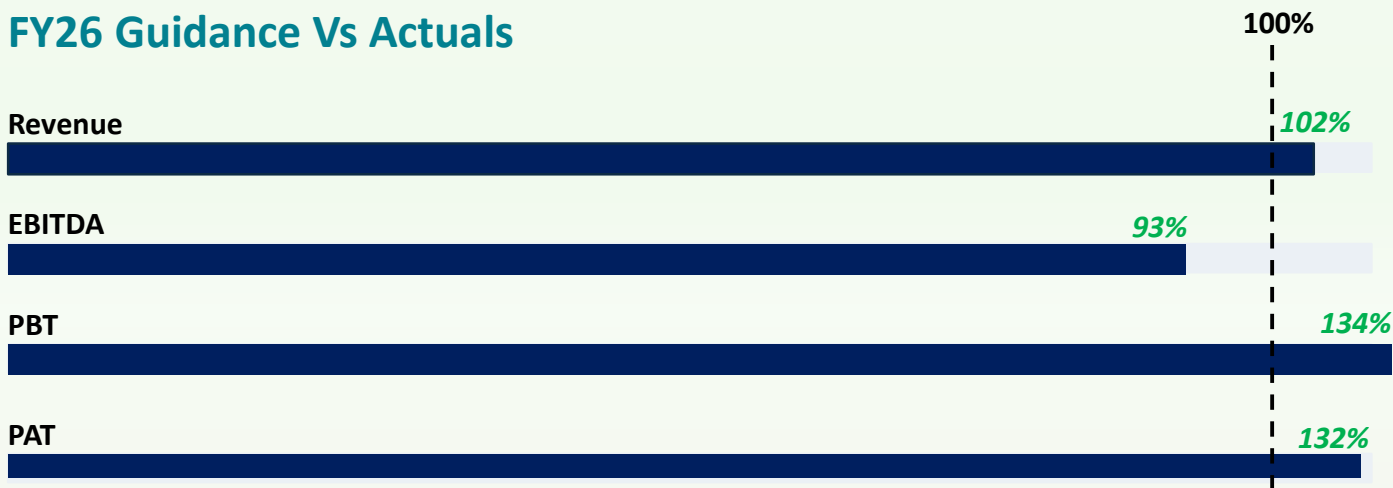


95% of the guidance achieved for commerce segment

	Expected	Actuals
Revenue	343	322
EBITDA	163	169
PBT	107	100
PAT	103	85

Non-Commerce Segment

FY26 Guidance Vs Actuals



Non commerce segment beating the performance estimated

	Expected	Actuals
Revenue	156	159
EBITDA	37	35
PBT	-50	-33
PAT	-62	-42



First full-year PAT profitability achieved since listing

- Revenue from operations for Q4FY26 stood at INR 132 Cr, up 52% YoY, while for FY26 revenue from operations increased 35% YoY to INR 482 Cr supported by strong business momentum. Gross profit for the Q4FY26 increased 72% YoY to INR 90 Cr, with gross margins improving to 68% from 65% in Q3FY26.
- Strong operational performance during the quarter drove EBITDA to INR 54.5 Cr, registering an 4% QoQ growth. While for FY26, it stood at INR 204 Cr EBITDA margins - an uptick of 135% reflecting continued operating leverage and disciplined cost management.
- For Q4FY26 PAT increased to INR 16 Cr. while for FY26, the company reported Positive PAT of INR 129.7 Cr for FY26, reflecting a sharp turnaround from negative PAT of INR 251.6 in FY25, marking its first full-year PAT-positive performance since listing..

Particulars (Rs. cr)	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	132.4	116.8	13%	87.3	52%	481.5	357.3	35%
Gross Profit	90.1	75.8	19%	52.4	72%	310.5	213.1	46%
<i>Gross Profit Margin (%)</i>	68%	65%		60%		64%	60%	
Other Income	7.5	10.4	-28%	38.8	-81%	37.2	43.1	-13%
Operating Expenses								
Advt & Business Promotion	9.2	4.4	107%	6.5	40%	23.2	23.0	1%
Corporate Costs	6.9	5.3	28%	6.9	0%	25.5	25.3	1%
Other Expenses	26.7	23.9	12%	19.7	35%	98.5	80.7	22%
Non-Operating Expenses								
ESOPs/RSU	0.4	0.2	97%	0.8	-47%	1.8	8.3	-78%
Onetime Expenses							32.2	
EBITDA	54.5	52.3	4%	57.3	-5%	204.0	86.7	135%
Exceptional Item	-4.1	-				86.1	-	
Share from Associate	3.0	-4.3		-0.5		-0.4	-38.1	
Rent as per IND AS	9.4	11.5	-18%	11.1	-15%	42.2	43.6	-3%
Finance Cost	12.3	9.5	29%	31.4	-61%	63.3	114.6	-45%
Depreciation	8.0	7.4	7%	8.6	-7%	30.7	136.2	-77%
Tax Expenses	8.0	7.1	13%	-2.6	-	23.8	5.8	312%
PAT	15.7	12.5	25%	8.3	89%	129.7	-251.6	-

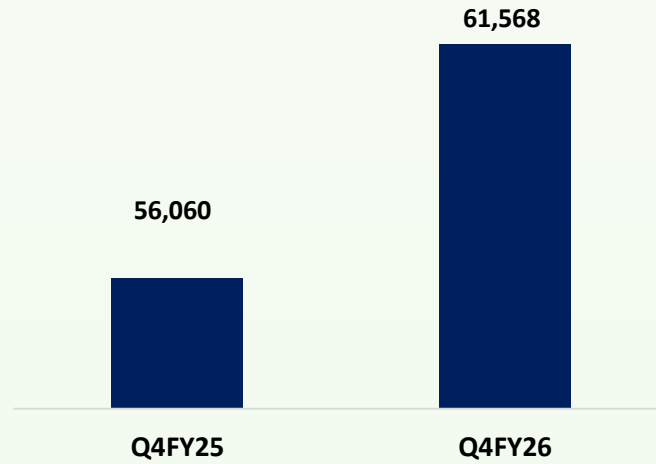


Continued momentum in enrollments

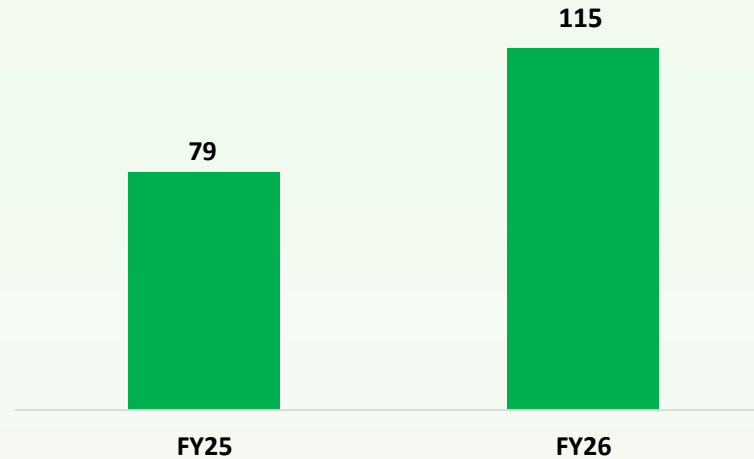
Initiatives taken in FY26

- Commerce Virtuals for Class 11 & 12
- Geographic Expansion - New Offline Locations
- New Courses in Govt. Test Prep

Total Enrollments this quarter grew by 10%



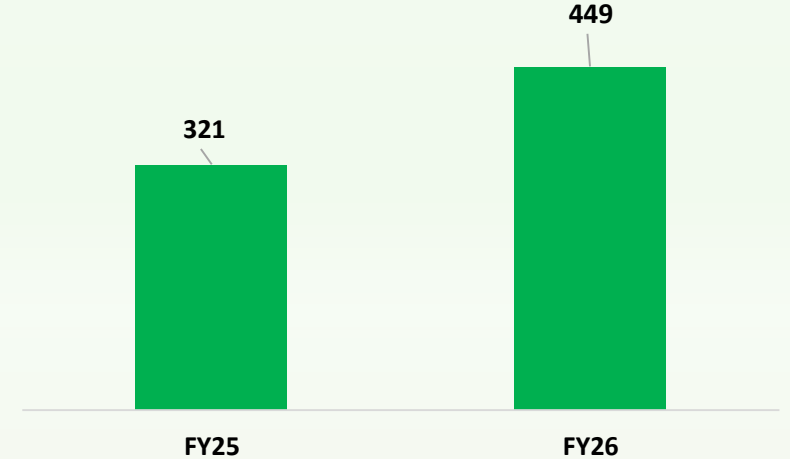
Q4FY26 (Cr) collections increased by 46%



FY26 enrollments grew by 21%



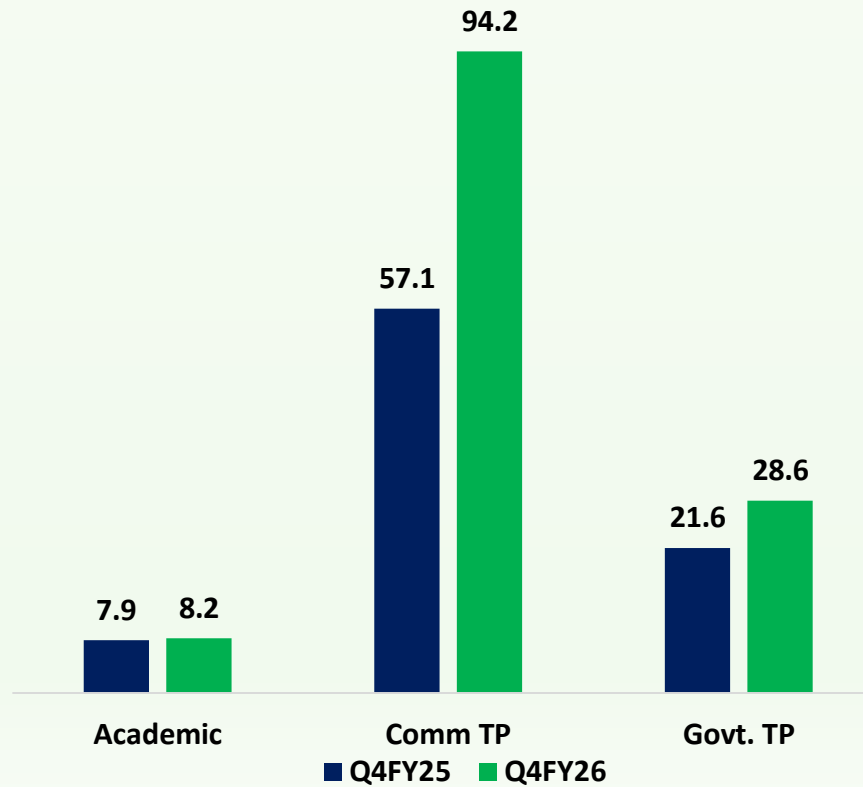
FY26 (Cr) collections increased by 40%



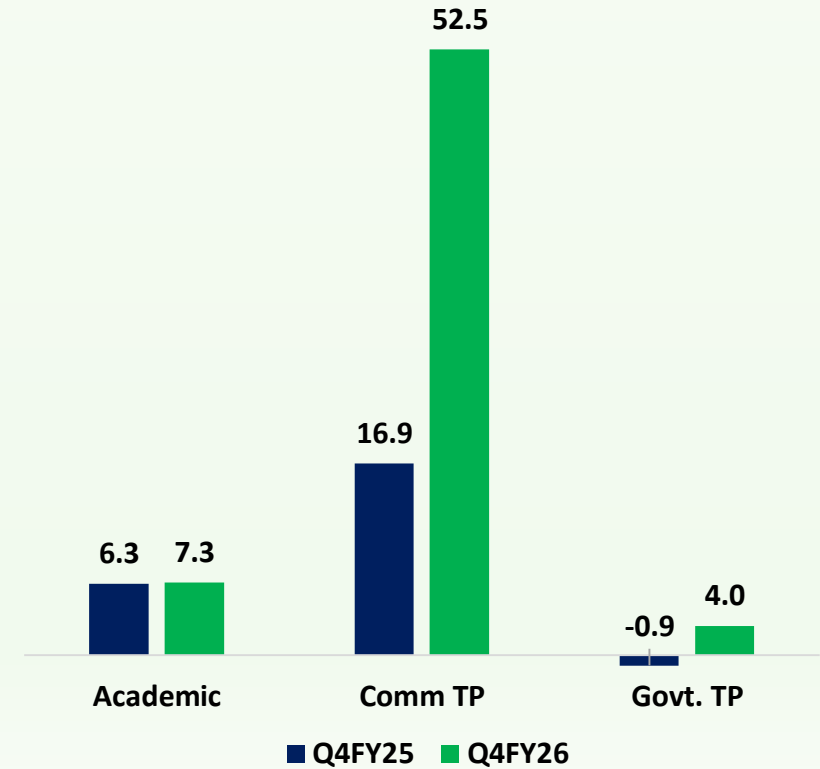


- Launched Commerce Virtuals - digital delivery of commerce courses in live and recorded formats for Class 11 & 12 students, enabling pan-India reach without physical infrastructure.
- Expanded physical presence into new geographies through strategic offline locations, targeting Tier 2/3 towns and untapped high-potential markets across India.
- Launched new courses including Group 1, offline programs, Junior IAS, and subscription-based magazine offerings, significantly widening the Govt. Test Prep course catalogue.

Segment wise performance - Revenue



Segment wise performance - EBITDA



(In INR Crores)



Demerger - Status Update

Board Approval – Sep 2025

Board Approved composite scheme of demerger



Filing of Application with Exchanges

Filled scheme of demerger with NSE and BSE in Sep'2025



NOC from Exchanges – Jan 2026

Received NOC from NSE and BSE towards composite scheme



Filing Scheme with NCLT – Jan 2026

Filed scheme of demerger with National Company Law Tribunal (NCLT)



NCLT directed CCM – Mar 2026

Received Interim order from NCLT to conduct CCM



CCM Conducted and Approved – Apr 2026

Court Convened Meeting (CCM) held; shareholders voted in favour of the demerger scheme



Second Motion filed with NCLT – Apr 2026

Outcome of CCM filed with NCLT



Next NCLT Hearing

Scheduled Hearing before NCLT, Chennai on 3rd June 2026

Process to be completed by July 2026

Upon approval, JK Shah Commerce Education Limited will be separately listed enabling focused capital allocation & value creation

Shareholder Benefit

1:1 share allotment. Every Veranda shareholder receives one share in the newly listed JK Shah Commerce entity at no additional cost

Post-Demerger Growth Outlook

Targeting 3-4x revenue growth via product and geographical expansion over 3-4 years; INR 1,000+ Cr revenue expected by FY30

Building a Stronger, Focused Future



Govt. Test Prep - Karnataka Expansion

Extend Government Test Prep presence into Karnataka; tap into KPSC and state-level exam aspirants with localized content and offline coaching centers.

Pre-KG School Operations

Add managed school services for Pre-KG, Expand portfolio of Managed K-12 schools. Deepening the K-12 value chain by building early brand relationships with students and parents.

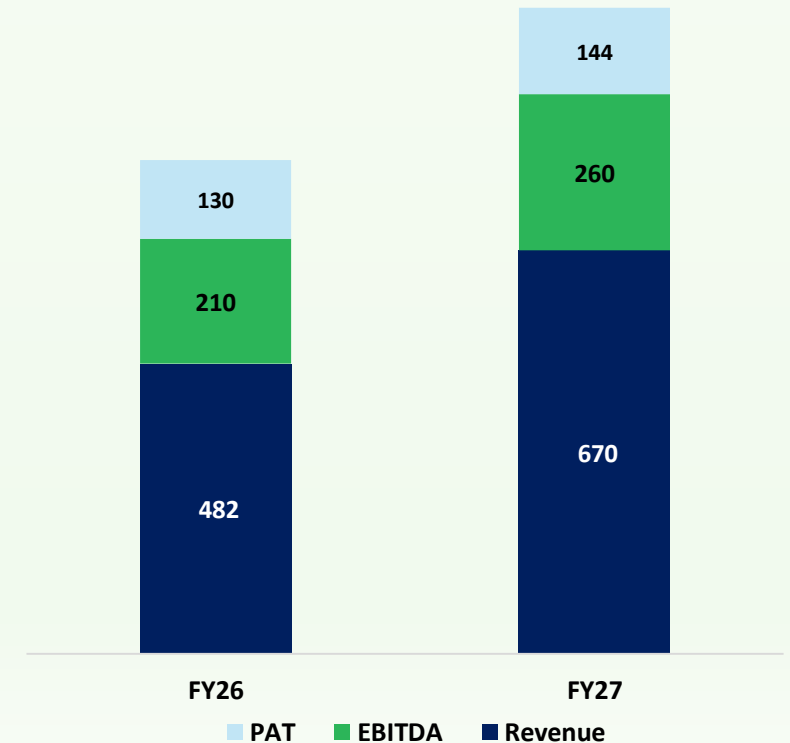
Commerce Offline Colleges - 15 New Locations

Expand offline commerce college network to 15 new locations, broadening reach and maximizing utilization of existing course content and faculty expertise.

Create Offline Presence in North & West India

Strategically establish physical offline presence in North and West India — targeting UP, Bihar, Rajasthan and Gujarat — to reduce regional concentration risk and unlock a large, underserved student base beyond the current Southern stronghold.

FY27 Guidance (INR Cr)





Milestones Met. Commitments Kept.



Aggregating assets to establish end to end delivery platform

Maximizing cross selling opportunities

- Scaling into Tier 2/3 towns and untapped high-potential regions
- Driving operational efficiency through an asset-light model
- Widening university collaborations to enrich course portfolio

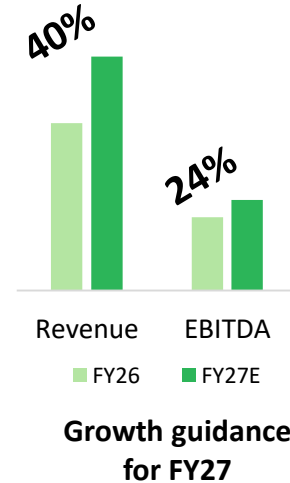


**Balance sheet
Deleveraging**

Maiden QIP launch of Rs. 357 Cr.

Demerging and listing of Commerce Vertical as *JK shah commerce education limited.*

- INR 357 Cr used to clear Veranda XL's legacy debt
- 1:1 share allotment in newly listed Commerce entity for Veranda shareholders
- Targeting 3–4x growth via full course rollout across centers, regions & languages in 3-4 years.



Veranda – SNVA alliance

- Veranda divested its Vocational arm to SNVA Veranda in a 50:50 share-swap JV, with no cash outflow.
- The partnership spans 60+ countries, reaching 1.5Mn+ learners across management, AI, and tech domains.
- Targeting INR 250+ Cr revenue, INR 60 Cr+ EBITDA for FY27, with strong CAGR-led growth and listing prospects ahead.





What's Next in store- Commerce

Guidance Financial Metrics

Particulars(INR Cr.)	Commerce (FY27E)	Non Commerce (FY27E)	Total
Revenue	450	220	670
EBITDA	215	45	260
PBT	147	36	183
PAT	110	34	144

ABOUT “JK SHAH COMMERCE EDUCATION LIMITED”

- Founders continue to lead with proven execution
- Maximizing existing network: Rolling out full course suite over 105 centers to drive monetization
- Expanding geographic footprint: Targeting underpenetrated markets - UP, Bihar, Telangana & Andhra Pradesh
- Scaling Online Module: Digital arm to deliver JK SHAH courses in multiple formats and languages.
- To create additional 15 colleges of commerce in FY27

Guidance for FY30

Rs. 1000+ Cr

Revenue expected by FY30 from Rs. 331 Cr in FY26

8L+

Enrolments From 2L in FY26

50%+

EBITDA Margin from 36% with scale and efficiency



What's Next in store - Academics

Capabilities: Catering high growth population market : K-12



Veranda K-12

- **Schools operated:** 5 CBSE Schools spread across Southern Region + 2 international Cambridge Schools (South)
- **Students catered:** 5400+

Upgrading business to becoming asset light model

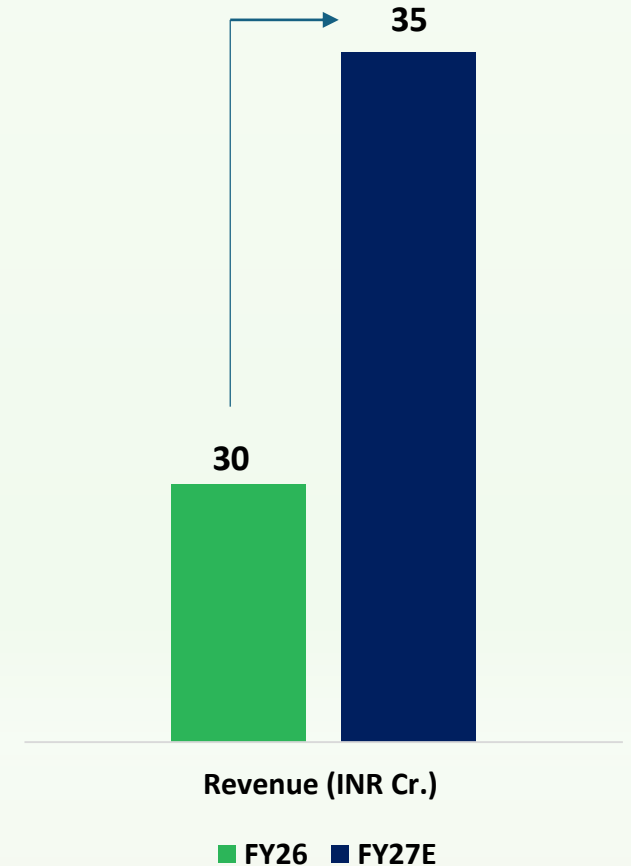


- ✓ Aims to takeover operational management
- ✓ End to end Managed school services including and not limited to providing uniforms, faculty, books , transport facility , sports etc.

Financial implications and targets:

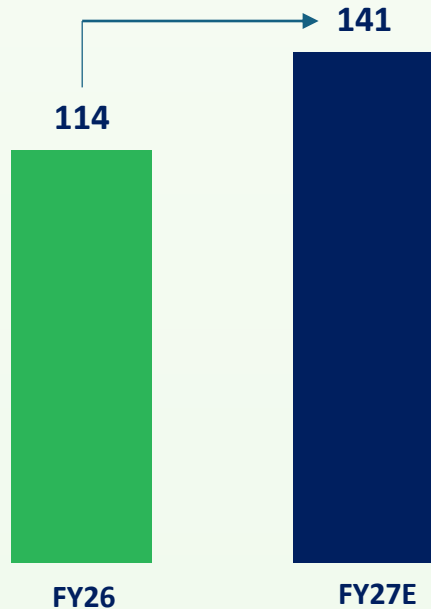
- ✓ Overseeing operations will help the company upstream profits through service fee
- ✓ Builds presence through the value chain
- ✓ Better cost optimization

- Powered by focused digital marketing
- AI trainings for staff
- Launching JEE/NEET across in Bangalore
- Increasing number of centres through franchise based model





(Revenue - In INR Crores)



Revenue growth (FY26-27E) is expected to be 24%, driven by geographic expansion in the segment.

- **Capabilities:** starting from UPSC to SPSCs , Public sector banks, Stock selection exams etc.
- **Market penetration:** Largest in the southern regions

Strategic Priorities for Government Test Prep



- Drive revenue growth through institutional partnerships, targeted admission campaigns and optimized batch scheduling
- Implementing FOCO model powered by Veranda RACE to ensure controlled quality



Veranda & SNVA- Leap towards global integration



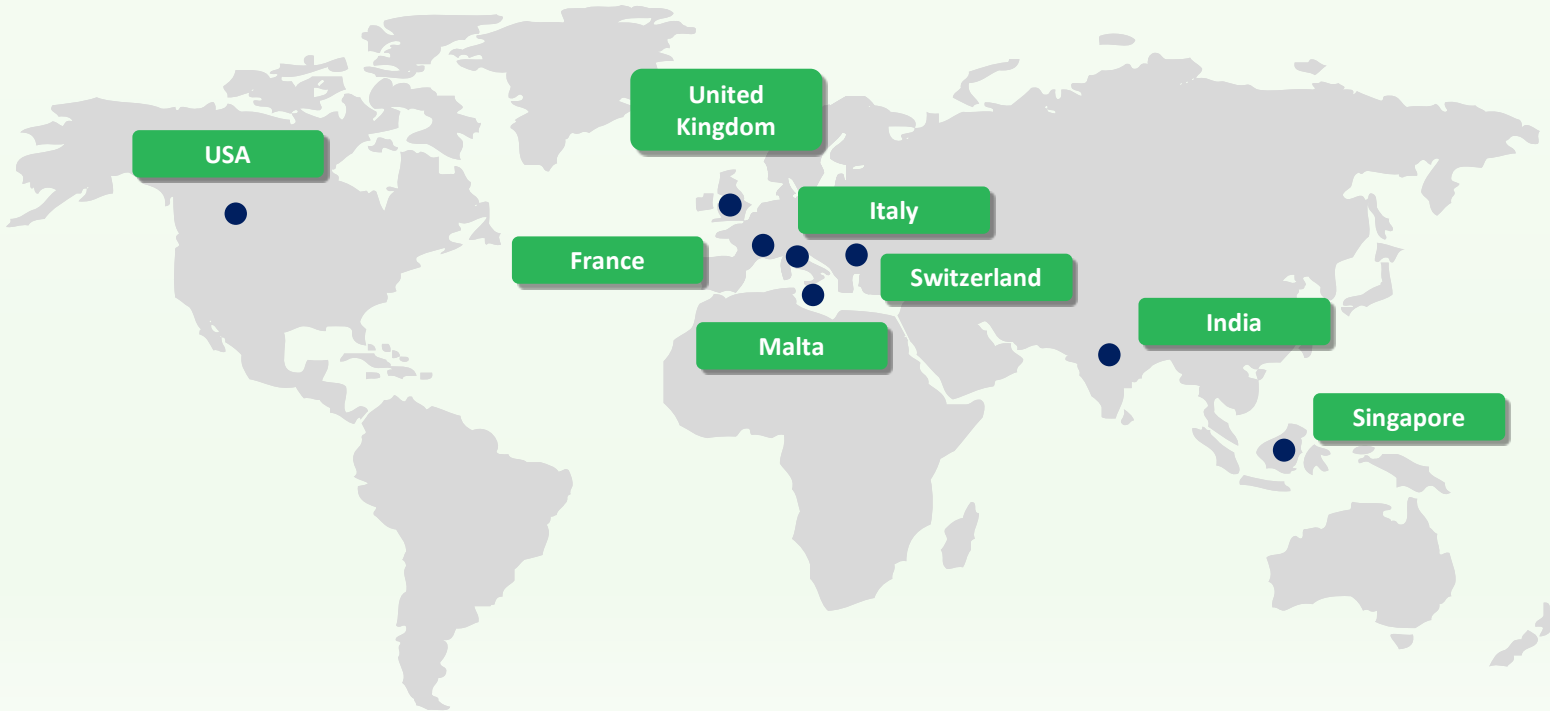
Part of Veranda 2.0 strategy — *focus, accelerate, and unlock shareholder value.*

60+ Countries

Global Presence

1.5 million+

Trained Learners



● Combined Presence

Combined presence across India, USA, UK, France, Italy, Malta, Switzerland, and Singapore

The divestment of Vocational Segment (Edureka, Veranda Higher Ed & Six Phrase) to SNVA EduTech Ltd. receiving 50% joint ownership in the new entity (share swap; no cash consideration)

BRINGS TOGETHER

Veranda's domestic strength

SNVA's international network

Breadth of offerings

Management

Data Science

Technology

Cybersecurity

AI

Liberal Arts



Value Unlocked through the Joint Partnership

<p><u>Revenue</u></p>  <p>FY27 Target ₹250+ Cr</p>	<p><u>EBITDA</u></p>  <p>FY27 Target ₹60+ crore</p>	<p><u>Learner Base</u></p>  <p>FY27 Target 2 lakh+ / year</p>	<p><u>Global Presence</u></p>  <p>FY27 Target 60+ countries</p>	<p><u>Ownership</u></p>  <p>FY26 50% joint stake*</p>
 <p>Growth Outlook 25% CAGR (FY26–FY30)</p>	 <p>Growth Outlook 35% CAGR (FY26–FY30)</p>	 <p>Growth Outlook 3x over 4 years</p>	 <p>Growth Outlook Expanding in Asia & Europe</p>	 <p>Growth Outlook Listing planned “in near future”</p>

SNVA Veranda Ltd.

* SNVA's Stake in JV shall be increased on achieving certain milestones



Let's Connect!

Veranda Learning Solutions Limited

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