CL EDUCATE LIMITED

ANALYST PRESENTATION

H1 FY 2027

November 04, 2026

PLATFORM LED STRATEGIC TRANSFORMATION

From Test Prep pioneer to Integrated Solutioning Platform



Safe Harbour

Please read in conjunction with the information presented in this document

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Cost Discipline Lifts EBITDA 13.2%; Margin Expands 289 bps

Consolidated, H1 FY 2027 (A) vs H1 FY 2026 (A) · All figures in ₹ Cr unless stated

TOTAL INCOME ▼ 4.4%

₹ 305.1 Cr

vs ₹ 319.1 Cr LY



EBITDA ▲ 13.2%

₹ 56.8 Cr

vs ₹ 50.2 Cr LY



EBITDA MARGIN ▲ 289 bps

18.6%

vs 15.7% LY



PROFIT AFTER TAX ▲ 341.4%

₹ 6.6 Cr

vs ₹ 1.5 Cr LY · after ₹ 3.2 Cr impairment



WHAT DROVE THE HALF-YEAR

₹ 20.5 Cr Cost Optimization more than offset income decline

₹ 20.5 Cr of cost reduction — service delivery +₹ 8.1 Cr and other overheads +₹ 12.4 Cr — lifted EBITDA to ₹ 56.8 Cr.

Finance cost down 32.0%

₹ 17.8 Cr vs ₹ 26.1 Cr LY; depreciation & amortisation up 21.4% to ₹ 22.5 Cr.

KEY WINS

New contract wins in Digital Assessments

IIT-GATE, EdCIL, GPSC, BTSC: ACV ₹ 39 Cr, multi-year TCV ₹ 172 Cr; DEX margin up 171 bps to 29.2%.

MarTech revenue ▲ 14.0%, EBITDA ▲ 26.7%

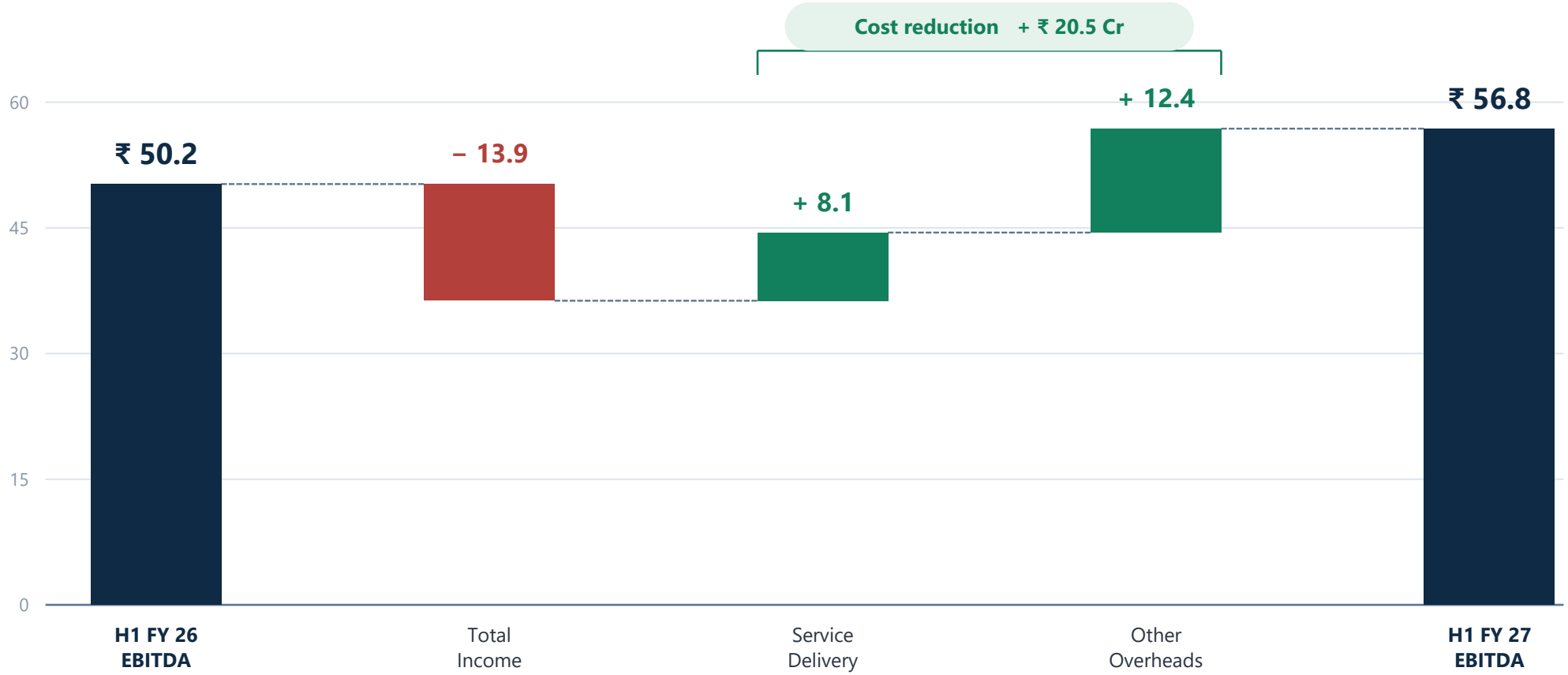
International revenue ▲ 35%, now 39.9% of MarTech revenue (LY 34.7%); Dell, Salesforce, Google scaling well.

EdTech margin up 426 bps to 21.8%

Network & Dubai at 78.0% of Test Prep billing (LY 74.5%); realisation per enrolment ▲ 9.0%.

₹ 20.5 Cr of Cost Reduction Absorbs a ₹ 13.9 Cr Income Decline

Income and cost walk from H1 FY 26 to H1 FY 27 reported EBITDA · All figures in ₹ Cr



Net EBITDA uplift of + ₹ 6.6 Cr — a ₹ 13.9 Cr decline in total income has been more than offset by ₹ 20.5 Cr of cost reduction, lifting the EBITDA margin by 289 bps to 18.6%.

Cost Optimisation Lifts Group EBITDA Margin to 18.6%

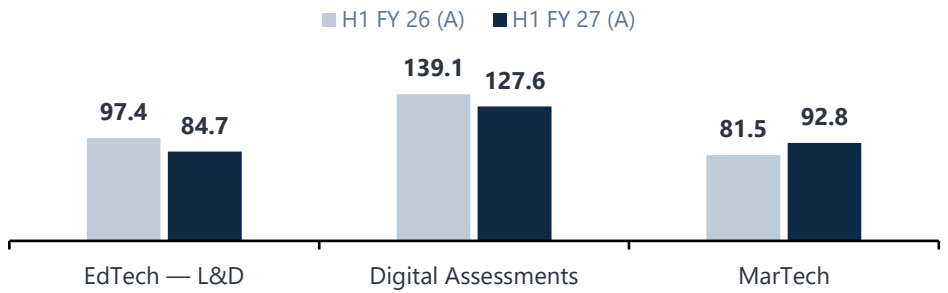
Segment revenue and EBITDA · H1 FY 2027 (A) vs H1 FY 2026 (A) · All figures in ₹ Cr

CONSOLIDATED REVENUE
₹ 305.1 Cr
vs ₹ 319.1 Cr ▼ 4.4%

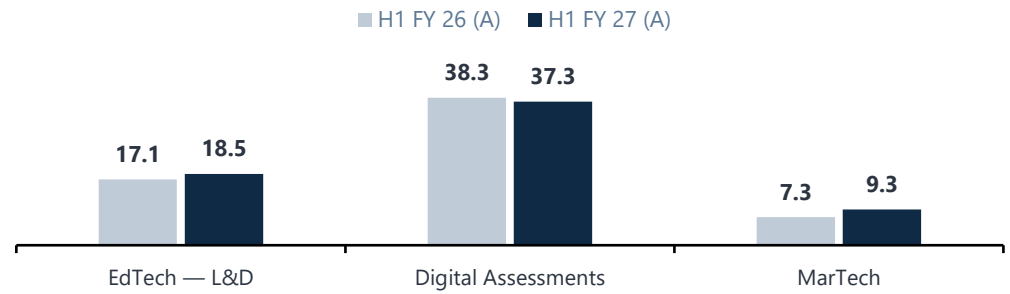
CONSOLIDATED EBITDA
₹ 56.8 Cr
vs ₹ 50.2 Cr ▲ 13.2%

EBITDA MARGIN
18.6%
vs 15.7% ▲ 289 bps

REVENUE · ₹ Cr



EBITDA · ₹ Cr



EdTech — Learning & Development

REVENUE ▼ 13.0% EBITDA ▲ 8.0%

Business-line EBITDA ▲12%; margin 21.8% vs 17.6%

Digital Assessments (DEX)

REVENUE ▼ 8.2% EBITDA ▼ 2.5%

Base effect: NTA/DGAFMS & CCRAS ₹21 Cr in H1 FY 26, not repeated

MarTech

REVENUE ▲ 14.0% EBITDA ▲ 26.7%

EBITDA margin 10.0% vs 9.0%; International revenue ▲35%, now 40% of the mix



EDTECH -LEARNING & DEVELOPMENT

Margin Expands 426 bps to 21.8% as the Test Prep Mix Resets

Business-line performance · H1 FY 2027 (A) vs H1 FY 2026 (A) · All figures in ₹ Cr

SEGMENT REVENUE	SEGMENT EBITDA	EBITDA MARGIN
₹ 84.7 Cr	₹ 18.5 Cr	21.8%
vs ₹ 97.4 Cr ▼ 13.0%	*vs ₹ 17.1 Cr* ▲ 8.0%	*vs 17.6%* ▲ 426 bps

BUSINESS DEVELOPMENTS THIS HALF-YEAR

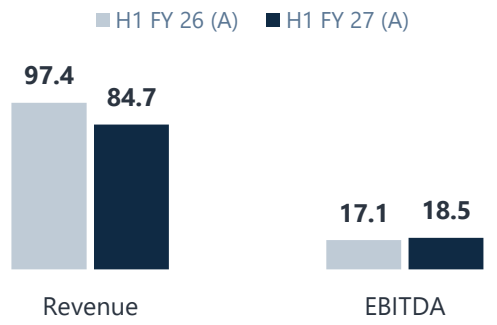
Test Prep headwinds
Test Prep continues to face headwinds due to AI penetration and availability of free online resources.

Channel mix reshaped
Test Prep revenue mix reshaped by increase in Network contribution, also had a positive impact on realization per customer.

Test Prep margin
EBITDA margin 19.5% vs 16.5%; cost rebase absorbing lower billing

Platform Monetization
Change in admission cycle and seasonality change has led to H2 being revenue heavy

REVENUE & EBITDA · ₹ Cr



Margin up 426 bps to 21.8%
EBITDA ▲8.0% on 13.0% lower revenue; business-line EBITDA ▲12%.

DIGITAL ASSESSMENTS (DEX)



Margin Expands 171 bps to 29.2%

H1 FY 2027 (A) vs H1 FY 2026 (A) · All figures in ₹ Cr

TOTAL INCOME ▼ 8.2%

₹ 127.6 Cr

vs ₹ 139.1 Cr LY

EBITDA ▼ 2.5%

₹ 37.3 Cr

vs ₹ 38.3 Cr LY

EBITDA MARGIN ▲ 171 bps

29.2%

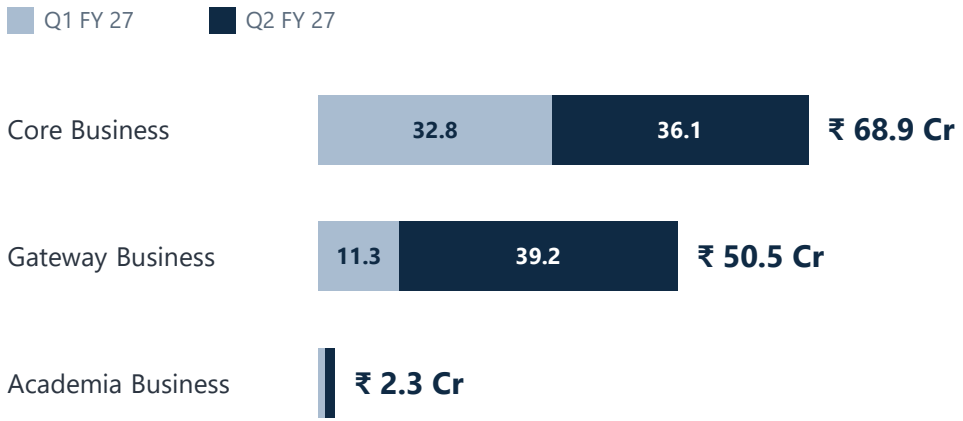
vs 27.5% LY

NEW TOTAL MULTI YEAR CONTRACT VALUE

₹ 172 Cr

New multi-year contracts, H1 FY 27

REVENUE BY BUSINESS LINE · H1 FY 27



CONTRACT MOMENTUM · H1 FY 27

NEW CONTRACTS WON

IIT-GATE | EdCIL | GPSC | BTSC

CONTRACT EXTENSIONS

IIBF | DGAFMS

₹ 39 Cr

NEW CONTRACT ACV

Annual contract value of new contracts won in H1 FY 27


MARTECH

MarTech EBITDA ▲26.7%; Margin Expands to 10.0%

MarTech India and International · H1 FY 2027 (A) vs H1 FY 2026 (A) · All figures in ₹ Cr

REVENUE ▲ 14.0%

₹ 92.8 Cr

vs ₹ 81.5 Cr LY

EBITDA ▲ 26.7%

₹ 9.3 Cr

vs ₹ 7.3 Cr LY

EBITDA MARGIN ▲ 100 bps

10.0%

vs 9.0% LY

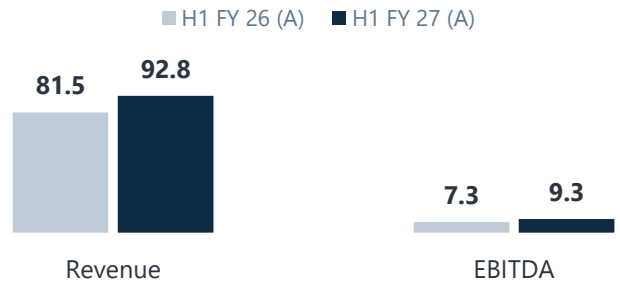
BUSINESS DEVELOPMENTS

Marquee events delivered
Dell Forum executed at scale; Dell Spark next, in APAC. Dell, Salesforce, Google scaling well

International expansion
Revenue up by35%; Large scale Salesforce event delivered in US

Operating leverage
EBITDA ▲26.7% on ▲14.0% revenue; Digital business restructured for profitability

REVENUE & EBITDA · ₹ Cr



REVENUE MIX



International 39.9% India 60.1%

TECHNOLOGY BIZ FINDS MOMENTUM

VOSMOS VIRSA



CORPORATE UPDATE

CORPORATE UPDATE

Structure and financing actions · status as at November 04, 2026

01 REGISTERED OFFICE SHIFT

COMPLETED

- Shift of registered office to Mumbai completed.
- Form INC-22 approved by RoC Mumbai on 02 Nov 2026.

02 MERGER · CL EDUCATE & DEX

BOARD APPROVED

- Scheme approved by the Board of Directors.
- INC-22 received; NCLT filing to proceed.

03 REFINANCING · ₹ 100 CR NCD

TERM SHEET RECEIVED

- Term sheet received for ₹ 100 Cr of NCDs, reflecting lender confidence in the Company's cash flows and balance sheet.
- Refinance existing term loans.

Thank You

Open for questions and investor discussions

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