PHYSICSWALLAH LIMITED

Date: August 14, 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

Scrip Code: 544609

Symbol: PWL

Sub: Press Release on the Financial Results for the quarter ended June 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 ended June 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: 2026.08.14 17:37:16 +05'30'

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

PHYSICSWALLAH
LIMITED

PhysicsWallah Reports Strongest-Ever Q1: Revenue Grows 24% YoY; Operational Profitability Continues to Improve

Noida | August 14, 2026: PhysicsWallah Limited, India's leading tech-enabled education company, announced its financial results for the quarter ended June 30, 2026, reporting an EBITDA-positive quarter at ₹52 Cr, with margin improving by 743 bps to 4.9%. The company saw 24% year-on-year growth in revenue from operations to ₹1,054 Cr and a significant improvement in operating profitability.

Alakh Pandey, Founder and CEO of PhysicsWallah Limited said, "This quarter marks an important milestone in our journey towards sustainable profitability. Despite the change in NEET examination cycles, we delivered healthy revenue growth along with an improvement in profitability.While doing this we continued to expand our learner base across online, offline, K-12 and other new categories, reflecting a funnel that is getting deeper and wider. Our focus remains on scaling up this tech-led affordable online education platform while maintaining disciplined capital allocation."

Strong Start to FY27

PW's business continues to scale with the cyclical nature of the academic session, as enrolments continue at the start of the year and batches commence progressively in line with the academic calendar. Given this seasonality, Adjusted EBITDA saw an over five-fold YoY increase to ₹135 Cr, with margin improving to 12.9% from 3.1%. Pre-IndAS EBITDA loss narrowed to ₹44 Cr from ₹89 Cr in Q1 FY26, with margin improving by 627 bps to -4.2%.

PAT margin also improved to -8.4% from -15.0% in the corresponding quarter.

Key Metrics for Q1 FY27

Revenue from Operations	**EBITDA (Margin)**	**Pre-IndAS EBITDA (Margin)**	**PAT (Margin)**
₹1,054 Cr	₹52 Cr (4.9%)	₹-44 Cr (-4.2%)	₹-88 Cr (-8.4%)
↑ 24% YoY	vs ₹-21 Cr (-2.5%) in Q1 FY26	vs ₹-88 Cr (-10.5%) in Q1 FY26	vs ₹-127 Cr (-15.0%) in Q1 FY26

The improvement this quarter is a reflection of the sustained learner engagement with Daily Active Users up 26% YoY to 4.03 Mn+. Another strong growth lever this quarter has been the successful continued expansion across examination categories and growth in online K-12 and Early Learning segments.

Online K-12 and Early Learning Gain Traction

PW continued to expand offerings across CBSE, ICSE and State Boards, along with Olympiad preparation, Pre-Foundation (Grades 6–8) and Foundation (Grades 8–10) programmes, Curious Jr. and School-Integrated Programmes.

Online K-12 and Early Learning continued to gain strong traction, with enrolments increasing 41% YoY to 0.78 Mn from 0.55 Mn, while segment revenue grew 88% YoY to ₹105 Cr from ₹56 Cr. With an expanding portfolio across school education and test preparation, PW is increasingly emerging as a learning partner that can support students across their entire learning journey—from early learning and K-12 to higher
education and competitive exams.

Impact of Re-NEET

The NEET exam cycle was delayed this year, resulting in a temporary shift in the timing of enrolments and lower NEET enrolments during Q1.

With the exam results now announced and the new academic cycle underway, momentum has picked up strongly from July, with robust enrolment and collection trends reflecting healthy demand for PW's Online NEET offerings.

Operational Highlights – Q1 FY27

Total Enrollments	2.49 Mn, up 2.4% YoY; Q1 performance was impacted by the NEET UG re-examination cycle
Online Exam Categories	16+
Offline Centres	366
Faculty Members	7,268
Employees	19,567
Daily Active Users	4.03 Mn+, up 26% YoY
App Downloads	97 Mn+
Online Applications	20

With continued growth in its learner base, improving operating profitability and expansion across new education categories, PW remains focused on building a sustainable and technology-led learning ecosystem.

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 democratize 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 centers, 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 National Stock Exchange of India Limited (NSE) and BSE Limited (Bombay Stock Exchange) on November 18, 2025. {Scrip codes: NSE - PWL and BSE - 544609}

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