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: Shareholders' Letter on the financial results for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated August 14, 2026, on the 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 17:43:49 +05'30'

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

PHYSICS WALLAH

Building Early Connections with Students of Bharat

SHAREHOLDERS' LETTER & RESULTS

Q1 FY27 | August 14th, 2026

Enabling affordable, high-quality education at scale through a community-powered, omnichannel consumer tech platform

Strong Start to FY27 with 24% Revenue Growth and Positive EBITDA; Underlying Profitability Remains Robust

KEY METRICS — Q1 FY27

REVENUE FROM OPERATIONS	EBITDA	Enrolments
₹1,054 Cr	**₹52 Cr** 4.9% margin	**2.5 Mn**
▲ 24% YoY	Vs -21 Cr (-2.5% margins) in Q1 FY26	▲ 2.4% YoY *Enrolment cycle shift due to re-NEET*

16+ Online Exam Categories	**20** Total Apps	**366** Offline Centres	**19,567** Employees	**7,268** Faculty Members

KEY TAKEAWAYS

01 Robust Revenue Growth. Strong Start for This Fiscal

In Q1 FY27, revenue increased by 24% YoY, driven by growth across both Online and Offline segments. Multiple categories in our online K12 and Early Learning business grew at a consolidated 88% YoY. Online ACPU grew by 10% YoY, reflecting a higher contribution from value-added services and improved monetization per user.

02 EBITDA Profitable Quarter

Delivered positive EBITDA of ₹52 Cr at a 4.9% margin in Q1, a 743-bps YoY improvement, while PAT margin improved significantly by 662 bps on YoY basis. Q1 FY27 PAT included a ₹42 Cr Ind AS 109 fair value impact, driven by Sarrthi IAS's better than projected performance.

03 Healthy Treasury Position along with Solid Cash Flow From Operations

As of June 30, 2026, the Company's treasury stood at ₹5,601 Cr including IPO proceeds.

SECTION A – THE QUARTER

01 Qtr 1 was PW's strongest first quarter and EBITDA-positive. What were the key drivers behind this performance?

₹ CR – CONSOLIDATED	Q1 FY27	Q1 FY26	YOY MOVEMENT
Online Revenue	549	412	33%
Offline Revenue	490	428	14%
Other Revenue	15	7	117%
Revenue	**1,054**	**847**	**24%**
Online Pre-IndAS EBITDA	67	25	171%
Offline Pre-IndAS EBITDA	-106	-113	6%
Others Pre-IndAS EBITDA	-5	-0.1	-
Pre-IndAS EBITDA (margin)	**-44 *(-4.2%)***	**-89 *(-10.5%)***	**627 bps**
EBITDA (margin)	**52 *(4.9%)***	**-21 *(-2.5%)***	**743 bps**
Adjusted EBITDA (margin)	**135 *(12.9%)***	**26 *(3.1%)***	**974 bps**
Profit before tax	**-84 *(-8.0%)***	**-152 *(-17.9%)***	**995 bps**
Profit after tax (margin)	**-88 *(-8.4%)***	**-127 *(-15.0%)***	**663 bps**

Ans. Revenue from operations grew 24% YoY to ₹1,054 Cr, while Pre-IndAS EBITDA improved significantly to -₹44 Cr, translating to a -4.2% margin, compared with -₹89 Cr with -10.5% margins in Q1 FY26. Our 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, profitability improved meaningfully, driven by operating leverage across key cost heads.

Online

- Unique transacting users grew 2% to 2.1 Mn, even after the postponement of the NEET UG Exam.
- ACPU increased by 10% YoY to 4,312, supported by increase in attachment rate of value-added services and mix change.
- Online EBITDA margins are at 12% for Q1FY27, improvement by 621 bps YoY basis.

Offline

- Offline student enrolments stood at 0.35 Mn, growing 5% YoY, while the number of centers increased to 366 from 303 in the previous year.
- 72% of the revenue is from our Vidyapeeth segment in Q1 FY27.
- ARPU increased 7% on YoY basis to 12,633 *(not annualized).*
- Improvement in margins by 475 bps, YoY basis.

As committed, we have reported an auditor-reviewed segment report this quarter. We will continue to monitor the evolution of the underlying assumptions and methodology over the next three quarters. Refer 'APPENDIX C — SEGMENT REPORTING WALK' for detailed Pre-IndAS EBITDA.

NEET Impact in Q1. What Happened? NEET UG's academic calendar moved by more than five weeks this year. Last year's exam was held on May 4, 2025, with results declared on June 14, 2025. This year, NTA cancelled the May 3, 2026 exam on May 12, 2026, and re-conducted it on June 21, 2026, with results ultimately declared on July 16, 2026, a full month later than last year. When the cancellation was announced, PW responded immediately, launching free revision classes for all NEET students on YouTube, which garnered approximately 42 Mn views, reinforcing our position as the students first platform.

Impact in Q1 in PW. Collections from Online NEET batches declined 28% in Q1, entirely attributable to this calendar shift: the exam-and-result cycle that normally drives peak activity inside Q1 was compressed and pushed roughly a month later, well outside the reporting quarter. Post the NEET results announced, from 1 July till 13 August collections grew a healthy 51% year-on-year in Online, as the delayed post-result surge began flowing through. NTA's move to conduct NEET entirely online from next year could further strengthen the digital test-preparation ecosystem providing an additional growth lever.

02 Why is PhysicsWallah expanding into online K-12 and early learning, and what does it offer students who join PW early?

Ans. PW is expanding beyond its strength in competitive and professional exam preparation, into **Online K-12 and Early Learning**, with the objective of building a broader, lifelong learning ecosystem. The strategy is to bring the same online-first, high-quality, outcome-oriented academic pedagogy that has underpinned PW's success in early categories and other competitive examinations to learners earlier in their academic journey, while continuing to support them through higher education, competitive exams, and professional upskilling.

Our online K-12 portfolio, which currently spans Grade 1 through Grade 12, is being built primarily through completely online programmes, enabling us to leverage PW's strong teacher network, content capabilities and technology platform to deliver high-quality and affordable learning at scale. The online-heavy model also allows us to develop differentiated offerings that address evolving learning needs beyond traditional curriculum delivery, with greater emphasis on practical, application-led and personalised learning.

For instance, Curious Junior is a small-cohort online learning programme that provides students with personalised mentorship and support based on their individual learning needs. Through such targeted offerings, we aim to create relevant products for different learner segments while maintaining the accessibility and scalability of our online model.

Our right to win lies in combining trusted academic pedagogy, experienced teachers, affordability, and a technology-enabled learning ecosystem. By engaging with learners earlier and supporting them across multiple academic and professional milestones, PW can deepen learner relationships, strengthen retention, and create opportunities to compound lifetime learner value over time. This transition from a test-preparation platform to a broader lifelong learning ecosystem represents a significant long-term growth opportunity for PW.

THE LEARNER LIFETIME FUNNEL

ONLINE K-12 AND EARLY LEARNING ➡	HIGHER EDUCATION ➡	PROFESSIONAL EXAMS ➡	CAREER GROWTH
PW Kids For Little Ones **Curious Jr.** Classes 1–9 **CBSE / ICSE Boards** **Olympiads** NSO, IMO, RMO **State Boards** **Foundation** (Classes 6th t 10th) **Commerce** **School Integrated Programme (SIPs)**	**JEE** Main + Advanced **NEET UG** MBBS / BDS **Defence** **LAW** CLAT, Judiciary **CUET** **Design / Arch / Pharm** NID, NATA, Pharma	**Civil Services** **MBA** CAT, XAT, SNAP, NMAT GMAT, IPMAT **Government Exams** SSC, CDS, JAIIB, TET, CTET, **GATE** Engineering PG **CA, CS, ACCA, CFA** **NEET PG** **Acadfly** Study Abroad Services	**Earners** Video Editing, Data Analytics, AI and other courses **PW Skills** Data Sci, Web Dev, AI / ML, Finance, Healthcare

PW Talks Spoken English & Communication

PW Books Interactive digital books

Gyaan-E 300+ Micro-Courses

PW Pi OTT Pocket & Self-Paced Courses

PW Medharthi Online UG & PG Degrees, Upskilling & Emerging Skills

Portfolio as at Q1 FY27. Brands shown illustrate the offerings available at each stage of the learner journey

03 How is the online K-12 and Early Learning growth coming along ?

THREE STRUCTURAL ADVANTAGES

01 Longer learner lifetime

Serving students across multiple educational stages.

02 Full-stack learning ecosystem

One platform spanning K-12, test preparation and upskilling needs for the student.

03 Stronger data & personalisation flywheel

Starting earlier allows us to build a richer understanding of a learner's needs and personalise their learning journey over time.

ENROLMENTS Q1 FY26 vs Q1 FY27	REVENUE Q1 FY26 vs Q1 FY27
0.55 M → 0.78 Mn	₹56 Cr → ₹105 Cr
▲ 41%	▲ 88%

Excluding School Integrated Programme

Ans. State Boards have continued to demonstrate strong growth, with PW now present across 10 states and Q1 FY27 enrolments increasing grew 100% YoY. Other categories also delivered strong momentum, Commerce and Curious Jr. enrolments grew more than 50% YoY during the quarter.

Curious Jr. continues to witness strong growth momentum, with enrolments increasing 67% YoY and collections growing 145% YoY. This growth is driven by high NPS and strong word-of-mouth referrals from students and their parents.

Categories such as Foundation (Grades 6-10), CBSE/ICSE Boards and Commerce were already double-digit EBITDA margin businesses last year, and we expect this trend to continue. State Boards were also profitable on a full-year basis last year and expected to become a double-digit EBITDA margin business this year. Curious Jr., our small-cohort learning programme, is currently the key category where we are investing ahead of scale, given the strong initial traction and very healthy NPS.

School-integrated programmes are a capital-light model where we partner with schools to provide academic services. Last year, we partnered with 38 schools and reached ~5,400 students. This year, we have expanded our partnerships to 80 schools and expect to reach approximately 2.5x the number of students.

04 What is the current online enrolment mix, and what categories have outperformed in Q1?

Ans. Our learner base continues to diversify as we expand beyond test preparation into school learning and upskilling, while strengthening our position across our core categories. As discussed earlier, this quarter was impacted by the NEET re-examination cycle, however, the resulting gap is largely cyclical in nature.

Key Highlights

- Online K-12 and Early learning enrolments increased by 41%
- Earners gained strong traction, with over 130K enrolments in Q1 at an ACPU of ₹1,250. This momentum reinforces our thesis that PW is evolving into a broader learning platform rather than being limited to exam preparation.
- Our vernacular expansion (Test Prep + K12) is also showing strong momentum with 1.7x growth during the period with enrolments reaching 71k.
- NEET PG enrolments grew by 52%
- CA + CS + ACCA + CFA enrolments witnessed 30% growth
- A few newer categories such as Nursing, Judiciary, Agriculture, TET, and Pharma also witnessed more than 70% enrolments growth
- Government exam enrolments in Utkarsh Classes declined YoY, primarily due to limited exam notifications in Rajasthan
- Premiumization continued to strengthen during the quarter - Infinity and Infinity Pro orders increased by 32%. The attachment rate of Infinity is 18% and Pro is 9%
- Power Batch, our small-cohort learning programme for JEE and NEET students, was also impacted by the delayed NEET cycle. While enrolments declined 15% YoY, collections grew by 41% during the same period.

How the online categories perform in terms of profitability

High Profitability
Mature, consistent contributors to profitability, giving us the headroom to keep investing in content and faculty while still delivering healthy returns

NEET | CA | Commerce | JEE | MBA | Board + CUET

Path to Higher Profitability
Already contributing positively to the bottom line with room to improve as they scale

GATE | UPSC | State PSCs | Foundation | Govt Exams | State Boards

Growth Investments – Large Opportunity
Enrollment scaling faster than near-term profitability as we build market position. We expect the same profitability trajectory here that we've already delivered in our mature categories.

NEET PG | Skills | Curious Jr. | Vernacular

Q5 How has been the performance in the Offline business?

Ans. Offline revenue contributed 46% of the total revenue in Q1 FY27, compared with 51% in Q1 FY26. While offline revenue grew 14% YoY, the contribution from NEET was impacted by delays in batch launch/start across Vidyapeeth, Pathshala and subsidiary centers. Below is the snapshot of the category wise number of centers and enrolments:

CATEGORY	CENTERS AS ON 30 JUNE, 2026	Q1 FY27 ENROLMENTS	CENTERS AS ON 30 JUNE, 2025	Q1 FY26 ENROLMENTS
PW Vidyapeeth Centers	165	219k	112	193k
PW Pathshala Centers	70	30k	78	37k
PW Other Centers	66	39k	47	21k
Subsidiaries Centers	65	59k	66	80k
Total	**366**	**347k**	**303**	**331k**

NEET enrolments are 19% down till June 30, 2026 as compared to last year; however, momentum has strengthened since July, with enrolments growing 82% YoY. Subsidiary enrolments were impacted in Q1 due to limited state government exam notifications.

ARPU of the offline business improved by 7% to 12,633 *(not annualised)*, while Vidyapeeth ARPU also increased to the similar lines.

How the centers fare in terms of profitability

- The economics of our offline model are driven by center maturity. New centers typically require upfront investments in faculty, rental, and infrastructure, while enrolments build progressively over successive academic cycles. As centers scale their student base, a significant portion of these costs remains relatively fixed, enabling operating leverage and improving profitability over time.
- This is reflected in the profitability trajectory of our centres. Centers opened in 2022, 2023, and 2024 were profitable at the EBITDA level in FY26, while centers opened in 2025 were EBITDA loss-making at a single digit margin as they continue to ramp up.
- Our earlier centers, particularly those opened in 2022 and 2023, were designed with larger student capacities, while centers opened from 2024 onwards have adopted a more hyperlocal approach. This model enables us to align capacity more closely with local demand, resulting in better unit economics and a faster path to profitability, with newer centers typically reaching profitability within 24 months of launch.

06 What are the current plans for FinZ, and are there further capital-allocation plans in the near term?

Ans. FinZ was created to improve access to education by enabling student financing, and affordability remains central to our thinking. Following a strategic review, we concluded that our strongest advantage lies in building and scaling the core education platform, not owning a lending business.

Exiting the lending business

In line with our announcement regarding future strategy for FinZ, we have already signed a term sheet with RBI-registered partner, to transfer our existing loan portfolio. We expect to complete necessary diligence, definitive agreements and regulatory approvals in the next 3 months.

CAPITAL ALLOCATION PHILOSOPHY

Invest where we have the strongest strategic advantage. Deliver high-quality education, while maintaining a disciplined, asset-light approach to adjacent businesses. Remain focused on our core strengths and leverage third parties for non-core capabilities.

WHERE CAPITAL WILL GO

PRUDENT CAPITAL ALLOCATION

AI-led product & technology

Capability that compounds across every learner interaction

New online content & categories

Enhancing learner experience and expanding online into new categories and segments

Selective inorganic expansion

Online-focused inorganic expansion which is similar to PW's strategic thesis.

Treasury Balance as on June 30, 2026

5,601 Cr

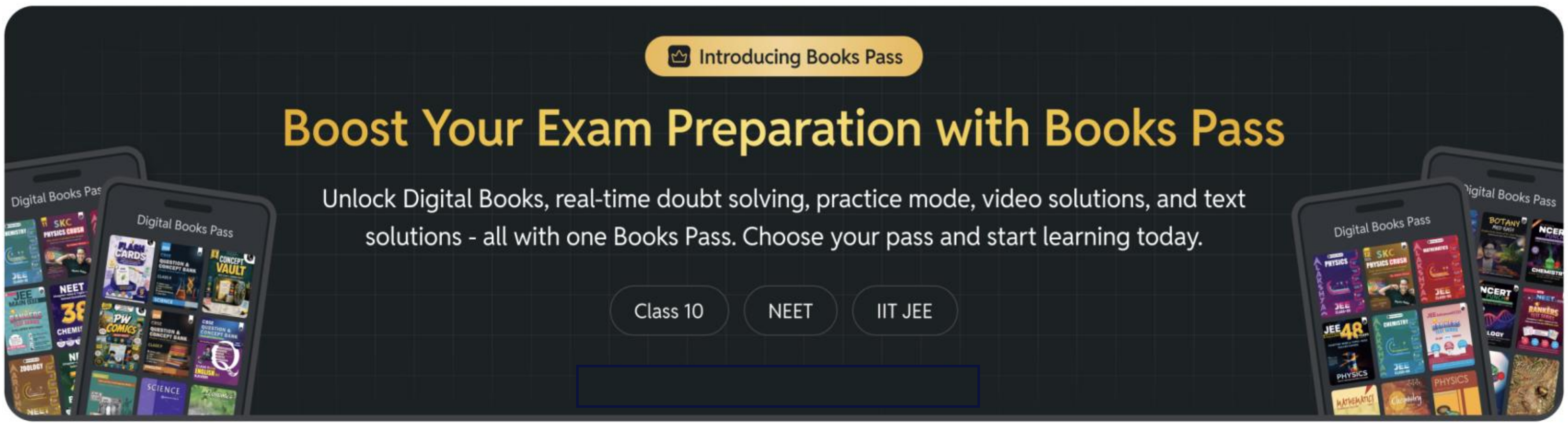
07 Can you talk about some new key initiatives?

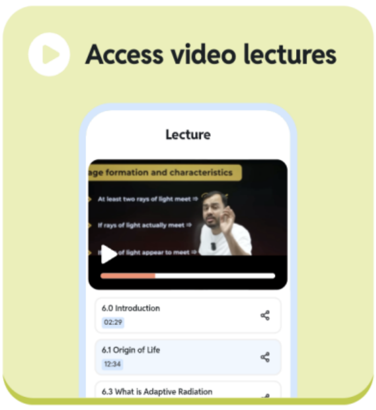
Ans. The initiative to watch this quarter is PW Books — AI-powered digital books, right on a student's phone. Built from the same content engine that powers our classrooms, the product reimagines learning from books through an immersive device-friendly experience - **moving beyond the traditional plain-PDF experience.**

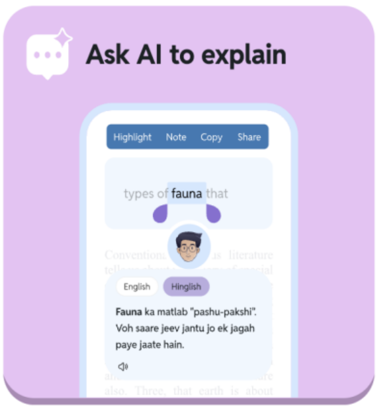
Paid PW Books went live on 11th July 2026

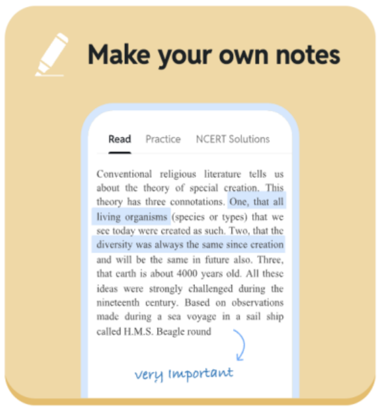
PW Books

APP DETAILS	SOLID INITIAL TRACTION	TITLES IN CATALOGUE
4.7 ⭐ Play Store Rating **2.2 Mn+** Downloads	**23k+** Paid Orders in 10 Days	**150+** JEE, NEET, Foundation, Boards & Vernacular









WHY BOOKS, AND WHY NOW

01 Low-cost first touchpoint

Digital packages start as low as ₹999, giving families the most affordable way to try PW's content.

02 AI doubt-solving, built in

Students can select any line in a book and get an instant AI explanation turning a static book into an interactive tutor.

03 Reach without a classroom

No batch enrolment needed, any student, anywhere, can buy and use it, extending PW into newer markets.

04 Zero marginal content cost

Books monetize IP we've already built for our classrooms, so it's high-margin, asset-light revenue rather than fresh content investment.

08 What are your key engagement and monetisation metrics?

TOTAL APP DOWNLOADS	DAILY ACTIVE USERS	ENGAGEMENT TIME
97.4 Mn+	4.0 Mn+	97 Min

Ans. Our learner ecosystem continued to expand in Q1 FY27, with Daily Active Users (DAU) increasing 26% YoY to 4.03 million and Monthly Active Users (MAU) growing 35% YoY to 35 million. Engagement time declined by 7 minutes YoY, primarily due to the postponement of the NEET examination.

AI adoption remained strong across the platform.

METRIC	Q1 FY27	NOTE
Ask AI – Queries	12.6 Mn	AI-powered discovery & doubt-solving inside the app
AI Guru – Queries	102.4 Mn	In-batch AI tutoring alongside faculty
AI Grader – Answers Graded	1.6 Mn	AI-enabled subjective answer evaluation
AI Mentor – Queries	6.1 Mn	Personalised academic guidance and mentoring
PI – Paid Subscribers	38.4 K	Standalone paid AI companion
AI now assists 91% of new code written, while 100% of code changes are AI-reviewed		

New AI Learning Layer

01

Pi Lens
Notes, PYQs and quizzes on any educational YouTube video — an AI study layer overlaid right on the player.
Chrome extension · Android app

02

AI Topic Timeline
Intelligent navigation inside every lecture — AI maps each recording into topics students can jump to.
Inside every PW video lecture

03

AI Catch-up
AI-generated revision cards on every video lecture, so missed classes never turn into backlog.
Across all Mega Batches

09 How far along are you in your journey towards AI-enabled personalised 1×1 tutoring?

Ans. Over the past few months, we have completed multiple product experiments and proof of concepts to identify the right product-market fit. We are now significantly advanced in our journey towards building an AI tutor designed not simply to answer questions, but to teach.

Unlike conventional AI assistants that primarily react to prompts, our tutor is built around an interactive, conversational learning experience. Students can initiate a voice conversation whenever they need help with a concept or doubt. Equally importantly, the tutor proactively engages learners at the right moments – guiding them through concepts, asking questions, checking understanding and nudging them towards mastery, without making learning feel forced.

This is powered by one of our strongest competitive advantages: our proprietary teaching content. Rather than relying solely on public internet knowledge, the tutor learns from thousands of hours of lectures delivered by PW's own faculty, whose teaching quality, exam relevance and learner engagement have been refined over years. These are complemented by interactive assets – animations, 3D visualisations, simulations, and dynamic learning modules, enabling explanations that are both accurate and highly intuitive.

Because the tutor is grounded in our proprietary academic content and years of student learning data, it can significantly reduce hallucinations while keeping explanations aligned with our pedagogy. The same foundation enables it to select the right visual aids, examples, and teaching methods for each concept, creating a learning experience that is closer to a personalised session with a high-quality teacher than a generic chatbot.

AI Tutor powered by hours of proprietary lectures with lecture-sized topics across five class 9–10 subjects, supported by a 1M+ question bank. The tutor dynamically adapts through 3-level Socratic checkpoints, combining AI-initiated teaching and proactive interventions with student-initiated voice interactions in Hindi, Hinglish, and English.

Our initial POC has shown encouraging early results with 95% lesson-level accuracy, a <1% hallucination/error rate and response latency of 1.8–2.2 seconds. It has been tested with 300+ students and more than 1000 queries with early indications of strong learner engagement. The architecture is designed to scale across Indian languages and multimodal content, while voice-to-voice AI tutoring is currently being delivered ~$0.20 per hour.

We are building this on the same AI stack that already powers our learner ecosystem and have reached millions of students providing early evidence that AI can become a meaningful monetisable product line for us, rather than merely an internal efficiency lever.

APPENDIX A – FINANCIAL PERFORMANCE INDICATORS

(₹ in Cr, unless otherwise stated)

FINANCIAL METRICS	Q1 FY27	Q1 FY26	Q4 FY26
Revenue from operations	**1,054**	**847**	**919**
Other income	109	55	65
Total Income	**1,163**	**902**	**984**
Profit/(Loss) before tax	(84)	(152)	(81)
Profit/(Loss) for the period/year	**(88)**	**(127)**	**(69)**
Profit/(Loss) Margin (%)	(8.4%)	(15.0%)	(7.5%)
EBITDA	52	(21)	65
EBITDA Margin	4.9%	(2.5%)	7.0%
Adjusted EBITDA	**135**	**26**	**136**
Adjusted EBITDA Margin	12.9%	3.1%	14.8%
Pre-IndAS EBITDA	(44)	**(89)**	9
Pre-IndAS EBITDA Margin	(4.2%)	(10.5%)	1.0%

APPENDIX A – FINANCIAL PERFORMANCE INDICATORS

(₹ in Cr, unless otherwise stated)

FINANCIAL METRICS	Q1 FY27	Q1 FY26	Q4 FY26
Revenue from Operations	**1,054**	**847**	**919**
YoY Growth	24%	33%	51%
Less: Direct Expenses & Inventory Movement*	236	208	205
Less: Employee Benefits Expense (ex-ESOP)	489	415	441
Less: Other Expenses	302	253	202
Less: Payment of Lease Liabilities**	71	60	62
Total Expenses	**1,098**	**936**	**910**
Share of Profit/(Loss) of Associates (Net)	(0.11)	0.04	0.06
Pre-IndAS EBITDA	**(44)**	**(89)**	**9**
Pre-IndAS EBITDA Margin (%)	(4.2%)	(10.5%)	1.0%
Add: Payment of Lease Liabilities**	71	60	62
Add: Other Income	109	55	65
Adjusted EBITDA	**135**	**26**	**136**
Adjusted EBITDA Margin (%)	12.9%	3.1%	14.8%
Less: Share-based Payment to Employees (ESOP)	39	42	46
Less: Exceptional Items***	44	6	26
Less: One-time Expense	–	–	-
EBITDA	**52**	**(21)**	**65**
EBITDA Margin (%)	4.9%	(2.5%)	7.0%
Less: Finance Costs	26	33	23
Less: Depreciation & Amortization Expense	111	98	122
PBT	**(84)**	**(152)**	**(81)**
PBT Margin (%)	(8.0%)	(17.9%)	(8.8%)
Less: Total Tax Expense/(Credit)	4	(25)	(11)
Profit/(Loss) for the Period/Year	**(88)**	**(127)**	**(69)**
Profit/(Loss) Margin (%)	(8.4%)	(15.0%)	(7.5%)

Note: Exceptional items in Q1 FY27 relate to a ~₹42 Cr fair value adjustment for Sarrthi IAS. Adjusted PBT, excluding this impact is -₹42 Cr.

Direct expenses & Inventory movement represent the combined total of Direct Expenses, Purchases of Traded Goods, Changes in Inventories, and Cost of Raw Materials and Components Consumed.

*** Payment of Lease Liabilities represents the total of the interest portion and the principal portion of lease liability payments.*

**** Exceptional Items includes Net loss/(gain) on remeasurement of financial instruments at fair value and Exceptional Items.*

APPENDIX B – OPERATING PERFORMANCE INDICATORS

OPERATIONAL METRICS	PERIOD ENDED 30 JUNE, 2026	PERIOD ENDED 30 JUNE, 2025
Total Employees	**19,567**	**18,028**
Total Faculty Members	**7,268**	**6,267**
— Faculty Members (Employees)	6,016	5,354
— Faculty Members (Consultants)	1,252	913
Education Categories	16	13
Total Number of Paid Users	2.49 M	2.43M
Number of Unique Transacting Users (Online Channel)	2.15 M	2.10M
Average Collection Per User (Online Channel) or "ACPU" (₹)	4,311	3,931
Number of Offline Student Enrolments	0.35 M	0.33M
Average Revenue Per User* (Offline Channel) or "ARPU" (₹)	12,633	11,822
Total Offline Centers	**366**	**303**
— PW Vidyapeeth Centers	165	112
— PW Pathshala Centers	70	78
— PW Other Centers	66	47
Total Subsidiaries Centers	**65**	**66**

** Average Revenue Per User is not annualised.*

APPENDIX C – SEGMENT REPORTING WALK

Walk from Segment Results to Pre-IND AS EBITDA - Segment Wise

₹ CR – CONSOLIDATED	Q1'27			
	ONLINE	OFFLINE	OTHERS	TOTAL
Revenue from operations	**549**	**490**	**15**	**1,054**
Segment Results	76	(27)	(5)	44
Less: Allocation of Unallocated Costs	30	26	1	57
Segment Results post allocation of Unallocated costs	**46**	**(54)**	**(5)**	**(13)**
Add: Share-based Payment to Employees (ESOP)	27	12	0.2	39
Less: Payment of Lease Liabilities	6	65	0.1	71
Pre-IndAS EBITDA	**67**	**(106)**	**(5)**	**(44)**
Pre-IndAS EBITDA%	**12%**	**(22%)**	**(34%)**	**(4%)**

₹ CR – CONSOLIDATED	Q1'26			
	ONLINE	OFFLINE	OTHERS	TOTAL
Revenue from operations	**412**	**428**	**7**	**847**
Segment Results	25	(52)	0.1	(26)
Less: Allocation of Unallocated Costs	21	22	0.4	44
Segment Results post allocation of Unallocated costs	**4**	**(74)**	**(0.3)**	**(70)**
Add: Share-based Payment to Employees (ESOP)	25	17	0.1	42
Less: Payment of Lease Liabilities	4	56	0.1	60
Pre-IndAS EBITDA	**25**	**(113)**	**(0.1)**	**(89)**
Pre-IndAS EBITDA%	**6%**	**(26%)**	**(2%)**	**(10%)**

Note:

(1) Segment Results as shared in the Financial Results are calculated adding Finance costs, Depreciation and amortisation expense and Net loss /(gain) on remeasurement of financial instruments at fair value to Profit/ (loss) before share of profit/ (loss) of associates, exceptional items and tax for the period / year and reducing the Other income.

(2) Unallocated, as reported in the Financial Results, pertains to Corporate Costs that do not directly relate to any specific segment. These costs are allocated across the respective segments for the purpose of presenting Pre-Ind AS EBITDA on a segment-wise basis.

Preeti Poonia

In Satpura, a small village near Churu, Preeti Poonia studied under the flickering light of a kerosene lamp, with no internet or reliable electricity at home. Her brother downloaded PW Board Wallah lectures and brought them home, giving her access to the guidance she needed to understand difficult subjects like Physics and Chemistry. Her determination paid off when she scored 499 out of 500, or 99.8%, in her RBSE 12 exams.

Rohit Kumar

The son of a vegetable vendor in Jamshedpur, Rohit began working at a roadside stall selling mobile phone covers to support his family. With limited time and a family income of under ₹20,000, he studied for NEET 2025 whenever he could, watching PW lectures on his phone during slow hours and late at night. Inspired by his brother and driven by his interest in medicine, Rohit overcame financial constraints to clear the exam and secure a place at a government medical college.

Deelip Sahu

The son of a bangle seller and a part-time Anganwadi worker, Deelip Sahu grew up in a slum but never let go of his dream of becoming a doctor. Introduced to PhysicsWallah by his elder brother, he prepared through years of self-doubt, anxiety, and a kidney condition that required nearly a month of medication. Supported by his family and his teachers, Deelip gave up painting to focus on his dream and cleared NEET UG 2026 securing 616 marks.

Tabassum Jahan

Tabassum Jahan grew up in a family supported by her mother's tailoring and her father's uncertain wages, with financial hardship shaping much of her childhood. When a medical setback forced her family to sleep on cold railway platforms, she continued studying with borrowed books and a phone, refusing to let her circumstances define her future. With support from PhysicsWallah & a scholarship, Tabassum found the confidence to pursue her dream of becoming a doctor.

Sita

With just 10% vision, Sita studied independently at cyber cafes & prepared for the SSC MTS exam despite financial challenges and uncertainty over her eligibility. Growing up in Katihar in a family of six, with a labourer father and two visually impaired siblings, she refused to let her disability define her future. Supported by her younger brother and guided by PW's SSC platform, Sita cleared the SSC MTS exam in her first attempt & secured a govt. job. She is now preparing for the BPSC & training to compete in international sporting events.

Mohammad Ayan

After a pandemic-induced break from school in class eight, Mohammad Ayan returned to his studies and scored 96% in class 10. This fueled his dream of higher education but when financial constraints made coaching unaffordable, he resorted to tutoring younger students in the neighbourhood to fund his NEET preparation. Studying only from PW's online batch, his efforts paid off when he secured AIR 2695 with 636 marks in NEET UG 2026.

APPENDIX D – GLOSSARY (CONTD.)

Revenue from operations	Revenue from operations means revenue generated by our Company from sale of services, sale of products, and other operating income.
Revenue from operations (Online Channel)	Revenue from online offerings where we conduct live online classes on website and apps including sale of books facilitating the same.
Revenue from operations (Offline Channel)	Revenue recognized for the students enrolled in offline/hybrid courses where faculty members conduct face-to-face classes in a physical offline center and through two-teacher model where a faculty teaching from a studio, complemented by doubt faculty stationed from a PW Pathshala Center. Including sale of books and hostel accommodation facilitating the same.
Revenue from operations (Others)	Revenue from operations (Others) includes advertisement income, which primarily includes income earned from third-parties that place advertisements on our YouTube channels, income from content access and sales and other operations of Finz Fintech, Finz Finance, Key Lifestyle and PW Foundation.
Other income	Other income includes income generated by our Company from interest income on deposits with bank, net unrealized gain on FVTPL investment amongst others.
Total income	Total income means sum of revenue from operations and other income.
Profit/(loss) before tax	Profit/(loss) before tax is calculated as total income less total expenses and total exceptional items.
Profit/(loss) for the period/year	Profit/(loss) for the period/year is calculated as total income less total expenses, total exceptional items and total tax expense/(credit).
Profit/(loss) margin for the period/year	Profit/(loss) margin for the period/year is calculated as loss for the year/period, divided by revenue from operations.
EBITDA	EBITDA is calculated by adding total tax expense/(credit), finance costs and depreciation and amortisation expense to loss for the year/period.
EBITDA Margin	EBITDA Margin is calculated as EBITDA, divided by revenue from operations.
Adjusted EBITDA	Adjusted EBITDA is calculated as adding net loss on remeasurement of financial instruments at fair value, share based payment to employees and reducing total exceptional items to EBITDA.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA, divided by revenue from operations.
Pre-IndAS EBITDA	Pre-IndAS EBITDA is calculated as reducing payment of interest portion of lease liabilities, payment of principal portion of lease liabilities and Other Income to Adjusted EBITDA.
Pre-IndAS EBITDA Margin	Pre-IndAS EBITDA Margin is calculated as Pre - IndAS EBITDA, divided by revenue from operations.
Total Employees	Personnel who are on payroll of the company as on end of the given year/period.

APPENDIX D – GLOSSARY (CONTD.)

Total Faculty Members	Aggregate number of faculty members on payroll of the company and hired on contractual basis as on end of the given year/period.
Faculty members (Employees)	Faculty members who are on the payroll of the company as on end of the given year/period.
Faculty members (Consultants)	Faculty members hired on contractual basis as on end of the given year/period.
Education Categories	Educational offerings that contributed over ₹100 M in collections in a particular financial year/period. Once classified as an Education Category, it will remain so unless management decides otherwise.
Total Number of Paid Users	Aggregate sum of number of Unique Transacting Users (Online Channel) and number of Offline Student Enrolments.
Number of Unique Transacting Users (Online channel)	Aggregate number of unique paying users for online offerings identified basis unique mobile numbers.
Number of Offline Student Enrolments	Aggregate number of unique students enrolled in the company's offline/hybrid courses identified basis unique mobile numbers, including students that initially enrolled in prior periods but are still enrolled for the current period and excluding students enrolled in short term courses such as All-India preparatory test series (AITS) and Marks Improvement Programme (MIP).
M	M denotes for Million.
Average Collection Per User (Online Channel) or "ACPU"	Payments collected from users enrolled in the online offerings for the year/period divided by number of Unique Transacting Users (Online Channel).
Average Revenue Per User (Offline Channel) or "ARPU"	Revenue recognized for students enrolled in offline/hybrid course for the year/period divided by number of Offline Student Enrolments.
PW Vidyapeeth Centers	Our Company's offline coaching centers which help students in preparing for JEE, NEET, and Foundation courses. It offers face-to-face classroom teaching, enabling direct instruction and interactive learning.
PW Pathshala Centers	Our Company's offline coaching centers by which our Company integrates online and offline learning through a two-teacher model to support students preparing for JEE, NEET, and Foundation courses. It features experienced faculty teaching from a studio, complemented by doubt faculty stationed at the PW Pathshalas Centers.
PW Other Centers	Offline centers that cater to specific course categories, including Defence, CA Offline, Govt Offline, Only IAS, Institute of Innovations, Bothra (Penpencil) among others.
Total Subsidiaries Centers	Aggregate number of centers operated by Xylem, Utkarsh Classes and Knowledge Planet as on end of the year/period.
Free Cash Flow to the firm (FCFF)	FCFF is derived from Net Cash Inflow from Operating Activities, adjusted for capital expenditures (including PPE purchases, CWIP, capital advances, and payables for capital goods) and investments in intangible assets. It also accounts for proceeds from asset sales, cash outflows for subsidiary investments (net of cash acquired), and lease-related interest and principal payments.
Treasury	The treasury comprises balances held under Investments (non-current and current), Other Financial Assets (non-current and current), Cash and Cash Equivalents, and Other Bank Balances. Please note that investments in debentures are not included within our treasury.

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“Education is the ornament of all”

For Further Information,
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