MPS Limited
A-1, Tower A, 4th Floor, Windsor IT Park, Sector 125
Noida, Uttar Pradesh 201313 (India) • Tel: +91 120 4599 750

Ref: MPSL/SE/79/2026-27
Date: 03 November 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051, India
Symbol: MPSLTD

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India
Scrip Code: 532440

Dear Sir/ Madam,

Sub: **Investor/ Analysts' Earnings Presentation on the Unaudited Financial Results of MPS Limited for the quarter and half year ended 30 September 2026**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Investor/ Analysts' Earnings Presentation on the Unaudited Financial Results of MPS Limited (the "**Company**") for the quarter and half year ended 30 September 2026 is enclosed herewith.

The aforesaid presentation is also being made available on the Company's website under the **"Investor Presentation FY 2026-2027"** section at https://www.mpslimited.com/investors-overview/.

This is for your information and records.

Yours Faithfully,
For **MPS Limited**

PIYUSH JAIN
Digitally signed by PIYUSH JAIN
Date: 2026.11.03 21:53:37 +05'30'

Piyush Jain
Company Secretary and Compliance Officer

Encl: As above

Earnings Presentation Q2 & H1 FY27

Quarter and half year ended 30 September 2026.

Build the future of how the world discovers and learns.



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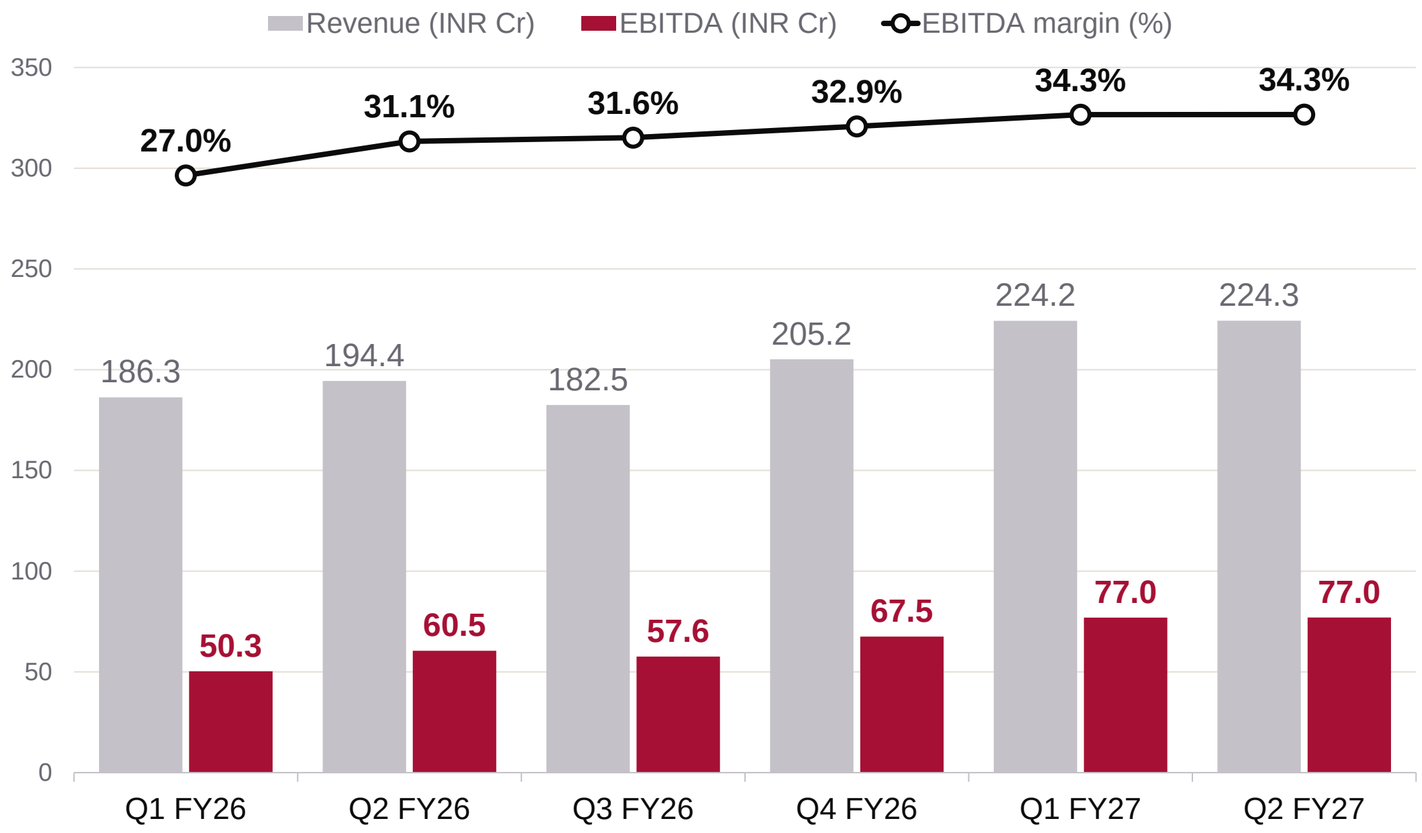
This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is, inter-alia, subject to assumptions, risks, uncertainties, including but not limited to our ability to successfully conclude and integrate (potential) acquisition(s) and general regulatory and economic conditions affecting the industry. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, expected or projected. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further this presentation may also contain references to findings of various reports available in public domain. We make no representations as to their accuracy or that we necessarily subscribe to those findings. Figures for previous periods / year have been regrouped, wherever necessary.

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Earnings growing faster than revenue

Over six quarters, revenue grew 20% and EBITDA 53%, with margin above 34% for two straight quarters.

QUARTERLY REVENUE AND EBITDA (INR CR) WITH EBITDA MARGIN



SIX-QUARTER GROWTH

Q1 FY26 to Q2 FY27

Revenue: +20.4%

EBITDA: +53.2%

EBITDA INR 50.3 Cr to INR 77.0 Cr

H1 FY27 VS H1 FY26

Year-on-year growth

Revenue: +17.8%

EBITDA: +39.0%

Revenue INR 448.5 Cr; EBITDA INR 154.0 Cr

EBITDA MARGIN

Q1 FY26 vs Q2 FY27

Q1 FY26: 27.0%

Q2 FY27: 34.3%

+7.3 points, the highest margin in MPS history

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FINANCIAL PERFORMANCE

Q2 FY27

Q2 FY27 highlights: earnings compounding

Revenue up 15.35% and EBITDA up 27.39% YoY, at the highest margin in MPS history: 34.34%.

REPORTED REVENUE
Q2 FY27, YoY

+15.35%

INR 22,429 Lakhs vs INR 19,444 Lakhs in Q2 FY26
Education +30.03%, Corporate Learning +17.01%

EBITDA
Q2 FY27, YoY

+27.39%

INR 7,703 Lakhs vs INR 6,047 Lakhs; margin 34.34% vs 31.10%

PBT EXCL. EXCEPTIONAL ITEMS
Q2 FY27, YoY

+23.14%

INR 6,940 Lakhs vs INR 5,636 Lakhs.

RESEARCH SOLUTIONS (EXCL. AJE)
Q2 FY27, YoY

+21.71%

INR 10,400 Lakhs vs INR 8,545 Lakhs, with EBITDA margin at 49.25% vs 46.35%

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Q2 FY27 performance: record EBITDA

Metrics	Q2 FY27	Q2 FY26	YoY Var%	Q1 FY27	QoQ Var%
Reported Revenue (INR Lakhs)	22,429	19,444	15.35%	22,424	0.02%
EBITDA (INR Lakhs)	7,703	6,047	27.39%	7,696	0.09%
EBITDA (%)	34.34%	31.10%	3.24%	34.32%	0.02%
PBT excl. exceptional items (INR Lakhs)	6,940	5,636	23.14%	6,983	-0.62%
PAT (INR Lakhs)*	5,210	5,544	-6.04%	5,039	3.37%
PAT (%)*	23.22%	28.51%	-5.29%	22.47%	0.75%
Headcount	3,557	3,200	11.16%	3,352	6.12%
Basic EPS (INR)*	30.70	32.67	-6.03%	29.70	3.37%
Diluted EPS (INR)*	30.64	32.64	-6.13%	29.69	3.20%

*Q2 FY26 performance include one-time net exceptional income of INR 1,281 Lakhs (liability write-back on 100% acquisition of Liberate Group).

Total cash and cash equivalents as on 30-Sep-2026 stood at INR 16,323 Lakhs. Borrowings taken for the Unbound Medicine acquisition were prepaid in full in August 2026; the company has zero debt.

Operating leverage (YoY): revenue grew 15.35%, EBITDA grew 27.39% and headcount rose 11.16%.

Earnings: PBT excluding exceptional items grew 23.14% YoY; basic EPS at INR 30.70.

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Excluding AJE: core momentum continues

Faster growth with expanded margins

Metrics	Q2 FY27	Q2 FY26	Variance YoY
Reported Revenue (INR Lakhs)	19,847	16,031	23.80%
EBITDA (INR Lakhs)	6,572	5,016	31.02%
EBITDA (%)	33.11%	31.29%	1.82%
Headcount	3,456	3,071	12.54%

CORE MOMENTUM

Excluding AJE, which is resetting by design, revenue scaled to INR 19,847 Lakhs (23.80% YoY), with EBITDA up 31.02% YoY to INR 6,572 Lakhs. EBITDA margin expanded 1.82 points to 33.11%.

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Research financials: margin compounding at scale

Robust revenue growth with a sharp expansion in segment margin

Metrics	Q2 FY27		Q2 FY26		Variance YoY	
	With AJE	Excl. AJE	With AJE	Excl. AJE	With AJE	Excl. AJE
Reported Revenue (INR Lakhs)	12,982	10,400	11,958	8,545	8.56%	21.71%
EBITDA (INR Lakhs)	6,253	5,122	4,992	3,961	25.26%	29.31%
EBITDA (%)	48.17%	49.25%	41.75%	46.35%	6.42%	2.90%
Headcount	2,666	2,565	2,259	2,130	18.02%	20.42%

SCALING RESEARCH REVENUE

Q2 revenue up 8.56% YoY to INR 12,982 Lakhs; excluding AJE, revenue up 21.71% to INR 10,400 Lakhs

AI IN PRODUCTION

AI-enabled production and quality workflows are now live in client delivery, moving customers onto modern, higher-productivity platforms

MARGIN COMPOUNDING

Segment EBITDA up 25.26% YoY on revenue up 8.56%; excluding AJE, EBITDA up 29.31% with margin at 49.25% vs 46.35%

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AI is widening our margins as volumes grow

Research work is priced on output, so the productivity AI brings shows up in margin

RESEARCH SOLUTIONS EBITDA MARGIN

Q2 FY27 vs Q2 FY26

48.17%

Up 6.42 points YoY while segment revenue grew 8.56%; 49.25% excluding AJE

EBITDA PER EMPLOYEE

Q2 FY27, YoY

+14.6%

INR 2.17 Lakhs per employee in the quarter vs INR 1.89 Lakhs in Q2 FY26

PEER REVIEW AT SCALE

Won in Q2 FY27

110,000+

Annual submissions a top-five global publisher is moving to our Journal Editorial Office between September and December

NEW JOURNALS FROM OUR LARGEST CUSTOMER

Awarded in Q2 FY27

42

With 25 more journals due to onboard in Q3, and a new research integrity mandate billing from November

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Education financials: scale with Unbound Medicine

Metrics	Q2 FY27	Q2 FY26	Variance YoY
Reported Revenue (INR Lakhs)	6,868	5,282	30.03%
EBITDA (INR Lakhs)	2,089	2,225	-6.11%
EBITDA (%)	30.42%	42.12%	-11.71%
Headcount	755	773	-2.33%

SECOND GROWTH PILLAR

Revenue grew 30.03% YoY to INR 6,868 Lakhs with Unbound Medicine in the base. Education is 30.6% of group revenue, up from 27.2% a year ago.

UNBOUND MEDICINE

Contributed INR 2,107 Lakhs of revenue and INR 382 Lakhs of EBITDA (18.13% margin). Its royalty-based content model carries a lower margin than our solutions base.

NEXT ADOPTION CYCLE

Q2 bookings were led by work for Florida's upcoming math adoption, positioning us for the next wave of US state adoptions.

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Corporate Learning: leaner base, stronger returns

Metrics	Q2 FY27	Q2 FY26	Variance YoY
Reported Revenue (INR Lakhs)	2,579	2,204	17.01%
Segment EBITDA (INR Lakhs)	638	322	98.14%
EBITDA (%)	24.74%	14.61%	10.13%
Headcount	136	168	-19.05%

GROWTH

Revenue up 17.01% YoY to INR 2,579 Lakhs and EBITDA up 98.14% to INR 638 Lakhs. EBITDA margin expanded 10.13 points to 24.74%

BROADENING

New logos in Australia across superannuation, local government and vocational education, with AI and technology-led engagements

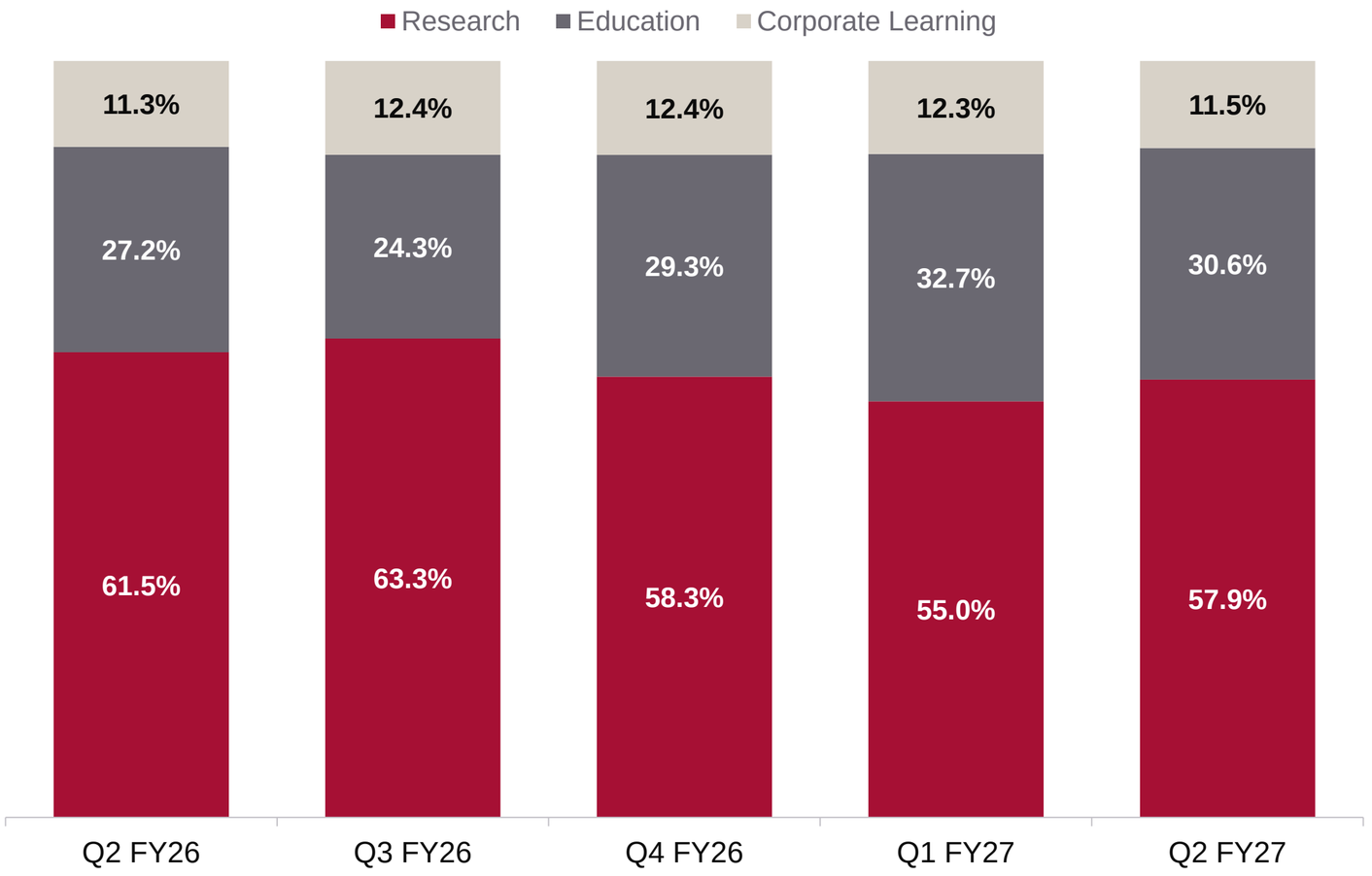
LEANER BASE

Headcount down 19.05% YoY (136 vs 168), unlocking operating leverage

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Revenue mix: diversification through growth

Education contributes 30.6% of revenue, up from 27.2% a year ago



EDUCATION

Education at 30.6% of Q2 revenue (Q2 FY26: 27.2%), supported by Unbound Medicine's recurring, high-renewal revenue.

RESEARCH

Research is 57.9% of revenue and grew 8.56% YoY, or 21.71% excluding AJE.

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Diversification: a sustained strategic focus

Balanced geographic mix and a structurally broader client base

Metrics		Q2 FY27	Q2 FY26	Q1 FY27
Revenue by Geography	North America	47%	47%	49%
	Europe	36%	35%	33%
	Rest of the World	17%	18%	18%
Debtors	DSO (Days)	38	37	45
Client Diversification	No. of clients billed*	839	422	841
	Top 5 contribution	46%	51%	46%
	Top 10 contribution	60%	63%	60%
	Top 15 contribution	66%	69%	66%

Client diversification stepped up structurally: 839 clients billed in Q2 FY27 vs 422 a year ago, driven by Unbound Medicine's institutional subscriber base.
Geographic mix stayed balanced with North America at 47% and Europe at 36%.
DSO at 38 days vs 45 days in Q1 FY27, reflecting enhanced collection efficiency and tighter working capital management.

* Clients billed excludes B2C customers.

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FINANCIAL PERFORMANCE

H1FY27

H1 FY27 highlights

H1 FY27 revenue up 17.81% and EBITDA up 39.03% year on year, with EBITDA margin at 34.33%.

REPORTED REVENUE

H1 FY27, YoY

+17.81%

INR 44,853 Lakhs (H1 FY27) vs INR 38,072 Lakhs (H1 FY26)

EBITDA

H1 FY27, YoY

+39.03%

INR 15,399 Lakhs (H1 FY27) vs INR 11,076 Lakhs (H1 FY26)

PBT EXCL. EXCEPTIONAL ITEMS

H1 FY27, YoY

+33.86%

INR 13,923 Lakhs (H1 FY27) vs INR 10,401 Lakhs. (H1 FY26)

EBITDA MARGIN

H1 FY27 vs H1 FY26

34.33%

H1 FY26 EBITDA margin: 29.09%; expanded 5.24 points YoY

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H1 FY27 performance

Metrics	H1 FY27	H1 FY26	YoY Var%
Reported Revenue (INR Lakhs)	44,853	38,072	17.81%
EBITDA (INR Lakhs)	15,399	11,076	39.03%
EBITDA (%)	34.33%	29.09%	5.24%
PBT excl. exceptional items (INR Lakhs)	13,923	10,401	33.86%
PAT (INR Lakhs)*	10,248	9,068	13.01%
PAT (%)*	22.85%	23.82%	-0.97%
Headcount	3,557	3,200	11.16%
Basic EPS (INR)*	60.40	53.45	13.00%
Diluted EPS (INR)*	60.33	53.40	12.98%

*H1 FY26 performance include one-time net exceptional income of INR 1,466 Lakhs (liability write-back on 100% acquisition of Liberate Group).
Total cash and cash equivalents as on 30-Sep-2026 stood at INR 16,323 Lakhs. The company has zero debt.

H1 FY27: Revenue grew 17.81% while EBITDA grew 39.03% YoY; EBITDA margin at 34.33% vs 29.09% in H1 FY26

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Excluding AJE: H1 growth with expanded margins

Metrics	H1 FY27	H1 FY26	Variance YoY
Reported Revenue (INR Lakhs)	39,694	31,490	26.05%
EBITDA (INR Lakhs)	13,267	9,293	42.76%
EBITDA (%)	33.42%	29.51%	3.91%
Headcount	3,456	3,071	12.54%

CORE MOMENTUM

Excluding AJE, which is resetting by design, H1 revenue scaled to INR 39,694 Lakhs (26.05% YoY), with EBITDA up 42.76% YoY to INR 13,267 Lakhs. EBITDA margin expanded 3.91 points to 33.42%.

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H1 FY27: Research financial performance

Metrics	H1 FY27		H1 FY26		Variance YoY	
	With AJE	Excl. AJE	With AJE	Excl. AJE	With AJE	Excl. AJE
Reported Revenue (INR Lakhs)	25,305	20,146	22,842	16,260	10.78%	23.90%
EBITDA (INR Lakhs)	11,807	9,675	8,993	7,210	31.29%	34.19%
EBITDA (%)	46.66%	48.02%	39.37%	44.34%	7.29%	3.68%
Headcount	2,666	2,565	2,259	2,130	18.02%	20.42%

SCALING RESEARCH REVENUE

H1 revenue up 10.78% YoY to INR 25,305 Lakhs; excluding AJE, revenue up 23.90% to INR 20,146 Lakhs

AI IN PRODUCTION

AI-enabled production and quality workflows are now live in client delivery, moving customers onto modern, higher-productivity platforms

MARGIN COMPOUNDING

Segment EBITDA up 31.29% YoY on revenue up 10.78%; excluding AJE, EBITDA up 34.19% with margin at 48.02% vs 44.34%

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H1 FY27: Education financial performance

Metrics	H1 FY27	H1 FY26	Variance YoY
Reported Revenue (INR Lakhs)	14,209	10,444	36.05%
EBITDA (INR Lakhs)	4,664	4,075	14.45%
EBITDA (%)	32.82%	39.02%	-6.19%
Headcount	755	773	-2.33%

SECOND GROWTH PILLAR

H1 Education revenue grew 36.05% YoY to INR 14,209 Lakhs.

UNBOUND MEDICINE

Unbound Medicine contributed INR 4,164 Lakhs of revenue and INR 748 Lakhs of EBITDA in H1 FY27 (17.96% margin), adding recurring, high-renewal healthcare revenue

HEADCOUNT

Down 2.33% YoY (755 vs 773), reflecting disciplined resource management

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H1 FY27: Corporate Learning financial performance

Metrics	H1 FY27	H1 FY26	Variance YoY
Reported Revenue (INR Lakhs)	5,339	4,786	11.55%
Segment EBITDA (INR Lakhs)	1,337	757	76.62%
Segment EBITDA (%)	25.04%	15.82%	9.22%
Headcount	136	168	-19.05%

GROWTH

H1 revenue up 11.55% YoY to INR 5,339 Lakhs and EBITDA up 76.62% to INR 1,337 Lakhs

BROADENING

New logos in Australia across superannuation, local government and vocational education, with AI and technology-led engagements

LEANER BASE

Headcount down 19.05% YoY (136 vs 168), a large part of the 9.22-point margin expansion to 25.04%

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Diversification: a sustained strategic focus

Balanced geographic mix and a structurally broader client base

Metrics		H1 FY27	H1 FY26
Revenue by Geography	North America	48%	50%
	Europe	35%	31%
	Rest of the World	17%	19%
Debtors	DSO (Days)	38	37
Client Diversification	No. of clients billed*	933	490
	Top 5 contribution	46%	49%
	Top 10 contribution	59%	61%
	Top 15 contribution	66%	68%

Client diversification: 933 clients billed in H1 FY27 vs 490 a year ago, driven by Unbound Medicine's institutional subscriber base.

Geographic mix: North America at 48% and Europe at 35%.

DSO at 38 days

* Clients billed excludes B2C customers.

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FY27 outlook: tracking to cross INR 300 Cr EBITDA

H1 EBITDA of INR 154 Cr puts FY27 ahead of a straight-line path to the INR 300 Cr+ guidance.

EBITDA

H1 FY27 vs FY27 guidance of INR 300 Cr+

INR 154 Cr

More than half the full-year mark in the first half. We remain positioned to clear INR 300 Cr comfortably.

EBITDA MARGIN

H1 FY27

34.33%

Up 5.24 points YoY as operating leverage compounds (H1 FY26: 29.09%)

BALANCE SHEET

As on 30 September 2026

Zero debt

Acquisition borrowings prepaid in August; cash and cash equivalents of INR 16,323 Lakhs; DSO at 38 days

SECOND-HALF PRIORITIES

H2 FY27

Ramp the new peer review and research integrity mandates, billing from November and December

Convert the Education pipeline as the Florida and California adoptions open

Grow Unbound Medicine with hospitals and health systems

Grow Corporate Learning on its rebuilt margin base

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Corporate social responsibility update

Total consolidated CSR spend was INR 64 Lakhs in Q2 FY27 and INR 184 Lakhs in H1 FY27

- **Girls' Education Project:** We partner with IIMPACT to run learning centres that provide quality primary education to girls from marginalised and underprivileged communities. In FY26, we supported 67 centres with 1,969 girls enrolled.
- **Mental Healthcare:** We provide financial assistance to Sambandh Health Foundation to support people living with mental illness and promote mental health in the urban villages of Gurugram.
- **Impart Higher Values of Life:** We provide financial assistance to Vedanta Cultural Foundation and Vedanta Institute Delhi to promote education and research in philosophy, culture and heritage.
- **Homes for children with disabilities:** We provide financial assistance to Prem Charitable Trust (Prema Vasam) to maintain homes and fund therapists and special educators for children with intellectual and physical disabilities.
- **Merit scholarships:** We provide a CSR grant to the Indian School of Business for the MPS Limited Scholarship, supporting meritorious students of the PGP Young Leaders programme through fee waivers.
- **Support to empower persons with disabilities:** We provide financial assistance to the Association of People with Disability (APD) for the comprehensive rehabilitation of people with spinal cord injury from rural Karnataka.
- **Support for uplifting and holistic development:** We provide financial assistance to KHUSHII for the holistic development of underprivileged children in New Delhi through quality education and life skills.
- **Student breakfast and nutrition:** Subsequent to the quarter**,** we have tied with Old Columbans Trust to provide financial assistance for a breakfast and nutrition programme for 125 underprivileged students at St. Columba's School, New Delhi.

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