



PHYSICSWALLAH LIMITED

Date: February 05, 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 Financial Performance - Q3 FY26

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 the Shareholders' Letter on the unaudited financial results for the quarter and nine months ended December 31, 2025.

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**

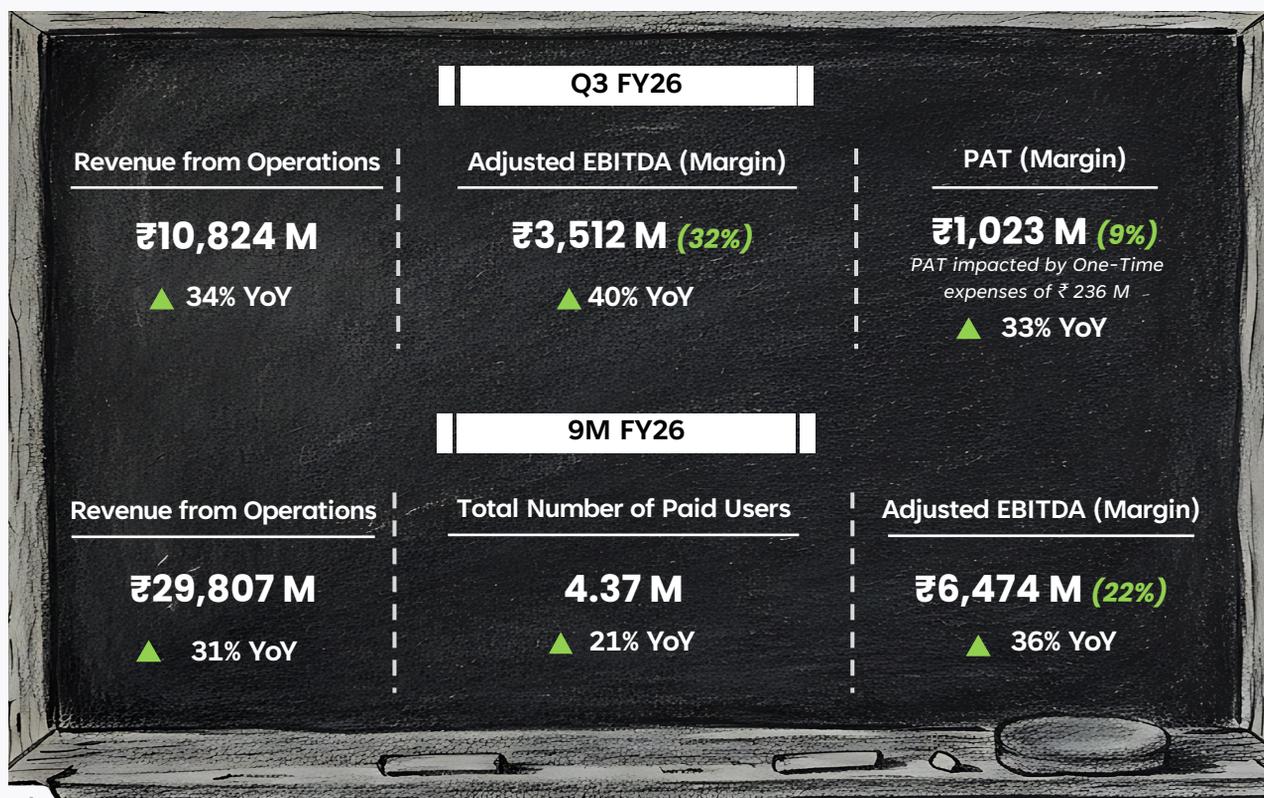
**Ajinkya Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261**

Vision

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



PAT-Positive Quarter & 9M Revenue Up 31% YoY in 9M FY26



Key Takeaways

Paid User Expansion Fuels Revenue Growth

In 9M FY26, revenue grew 31% YoY, primarily driven by an increase in unique paid users from 3.60 M to 4.37 M. Paid users in the Online channel stand at 3.96 M (3.30 M a year ago), while Offline student enrolments have reached 0.41 M (0.30 M a year ago).

Positive 9M FY26 PAT; Q3 EBITDA Up 42%

PAT for 9M FY26 stood at ₹450 M, after adjusting for one-time expenses of ₹236 M. Pre-IndAS EBITDA for Q3FY26 grew 42% YoY to ₹ 2,188 M, with margins expanding to 20.2% in Q3 FY26.

Strong Treasury with Robust Capital Efficiency

Our cash flow from operations for 9M FY26 is ₹6,429 Mn, compared to ₹5,069 Mn for full year FY25. As of December 31, 2025, the company's treasury is at ₹50,544 Mn (including IPO proceeds).

Q1 - How was the overall business performance for the quarter and nine months?

PW surpassed its full FY25 revenue within the first nine months of FY26.

9M FY26 revenue closed at ₹29,807 M, a 31% year-on-year increase, with Pre-IndAS EBITDA of ₹2,910 M (9.8% margin). Revenue growth remained robust in Q3 FY26, with total revenue from operations reaching ₹10,824 M and Pre-IndAS EBITDA of ₹2,188 M (20.2% margin).

We continue to grow our student base by deepening our presence in existing exam categories, gaining strong traction in newer segments such as State Boards, and expanding our product portfolio, including Crash Courses and value-added services to meet evolving student demand.

Online & Offline Students Enrollment



Our online business revenue contribution is ₹15,350 M for 9MFY26, an increase of 38% YoY basis. Number of Unique Transacting Users (Online channel) grew by 20% and ACPU increased by 10% to ₹ 3,810, which was ₹3,475 in the same period last year.

As our offline strategy continues to focus on optimized expansion through a hyperlocal model, revenues increased by 26% to ₹ 13,674 M, driven by a student base of over 0.41 M. Our centre count as on 31st December, 2025, is 318, as compared to 186 centres last year. The ARPU for the offline business is ₹ 31,880 in 9M FY26, which was ₹ 35,073 in the same period last year, as we launched short-term courses and change in business mix.

The PAT for the quarter is ₹ 1,023 M (9.4% margin), impacted by one-time expenses of ₹ 236 M during the quarter. 9M FY26 PAT closed at ₹ 450 M.

Q2 – What are the one-off items in the P&L this quarter?

New Labour Code – This came into effect in November 2025, introducing several changes, including a uniform definition of wages and enhanced leave-related benefits for workers. As a result of these provisions, the financial impact has led to an incremental net expense of ₹ 153 M accounted in Q3 FY26.

IPO-related Expenses – We have recorded IPO-related offer expenses of ₹ 83 M attributable to the recently concluded public issue for PW.

Q3 – What is PW's strategy post IPO?

The education opportunity in India remains significant; however, our strategy focuses on selectively strengthening our presence across exam categories and regions where demand is clear and unit economics are well established. We remain committed to our core vision of affordability and accessibility.

In the online category, we aim to increase our current penetration of PW Online, which is currently less than 2%. This will involve expanding beyond our core offerings and deepening our presence across various exam verticals, geographies/languages, and age groups.

In the offline category, our growth is data-driven and serves as a natural extension of our online initiatives. We will select new locations based on clear student demand, as indicated by local online engagement and penetration. Our approach prioritizes quality over speed, favoring measured expansion over rapid growth.

Our other key growth strategies are as below - *(We have discussed these levers in detail in the following pages)*

- Scaling our mass-market **State Board offerings based on encouraging early traction**
- **Expanding into non-Hindi speaking regions** to unlock the next phase of nationwide reach
- Growing our **offline presence in Southern India** using a proven hyperlocal execution strategy
- Selectively scaling **new initiatives such as PW OTT and PW Talks** aligning with learner engagement and monetization
- **Establishing a long-term presence in the schools segment**, to enable early learner acquisition and deeper integration into the education ecosystem, marking a strategic shift from being primarily a test-preparation platform to becoming a comprehensive education ecosystem

Q4 – What is your cash balance and how do you plan to deploy such funds?

Post the IPO proceeds, PW as on 31st December 2025 has a formidable treasury balance of ₹ 50,544 M, with a clear vision for capital allocation for both near and long-term deployment. During 9M FY26, net cash inflow from operating activities amounted to ₹6,429 M.

We continue to be a very capital efficient business with healthy operating cash flows.

Our Capital Deployment will focus on the following strategies:

1. **Disciplined Offline Expansion:** We will execute offline expansion selectively in high-demand regions, including in Southern India, leveraging our centre-level unit economics to drive predictable and profitable scale.
2. **Selective Inorganic Opportunities:** We will evaluate inorganic assets to expand across exam categories and geographies, prioritising opportunities that are student-first and anchored in strong academic pedagogy.
3. **Focused Investments in K-12 education** We will deploy capital to expand into K-12 education platforms, strengthening our curriculum, product offerings, and long-term franchise in this segment.
4. **Strategic Investments in AI** We will invest in enhancing our AI capabilities to accelerate both product innovation and operating leverage. Capital will be directed towards hyper-personalised practice systems, intelligent teacher co-pilots, and content automation built on our proprietary data and content stack, enabling improved operating leverages and student outcomes.

Q5 – How is the traction on the State Board category?

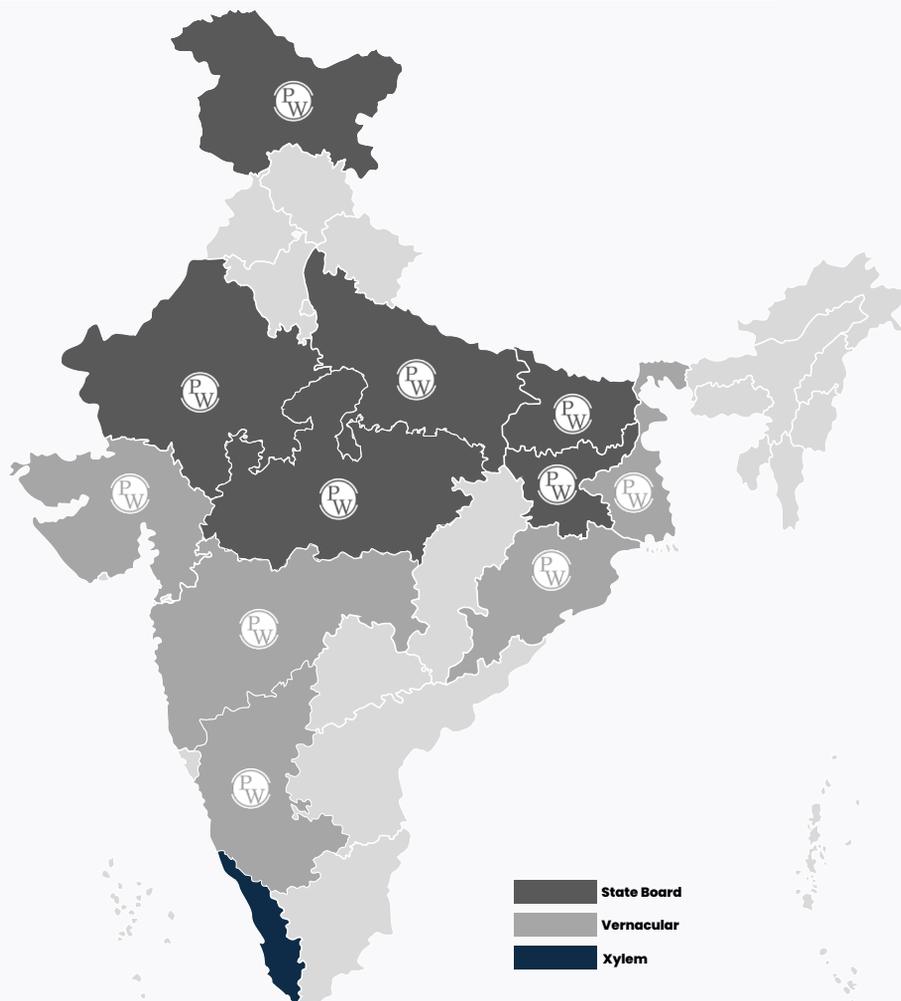
This is not a revenue-first story. This is a market-creation story.

The State Boards vertical was launched in June 2025 with the objective of building a scalable, trust-led learning ecosystem tailored to state board students. The initiative started with key focus states, **Rajasthan, Madhya Pradesh, Jharkhand, Bihar, Jammu & Kashmir, and Uttar Pradesh**. Since launch, the vertical has scaled rapidly, supported by strong organic adoption and localised execution:

- Scaled from 0 to 175k+ paid learners
- Growing ecosystem of free learners across multiple state boards with ~2.4 M subscribers on YouTube and 150k followers across Telegram and Instagram
- Replicated PW's Playbook to grow primarily through trust-led, organic acquisition, with a focus on long-term engagement prior to monetization

To deepen local engagement and build on-ground credibility, we undertook targeted local initiatives, including school outreach and classroom engagement, syllabus-aligned academic assessments, and result celebration events recognising student performance. These efforts enhanced local visibility, reinforced PW's commitment to academic outcomes, and created meaningful community touchpoints beyond digital platforms, contributing significantly to regional traction.

PW's Presence in India in State Board and Vernacular Exam Categories



Q6 – How is your online expansion into vernacular languages progressing?

Our approach, which we call "hyperlocal" approach, is all about connecting with students in their own languages. By employing native teachers who speak in local dialects and accents, we've made it easier for students in non-Hindi speaking regions to engage with their studies, especially for competitive exams like JEE, NEET, and Foundation categories.

- Our outreach has made great strides in languages such as **Marathi, Bangla, Gujarati, Kannada, and Odia**, and we have added ~90k+ paid students into our learning community till 31 December 2025.
- This growth is complemented by a vibrant community of 2.2 M subscribers on our 30+ regional YouTube channels, where we strive to provide valuable content that resonates directly with our audience.

Furthermore, by integrating state-specific entrance exams such as MHTCET, WBJEE, and KCET with national test preparation, we're establishing ourselves as a leading force in the vernacular Education landscape.

Q7 – What is your enrolment category mix?

Total unique transacting users for the period ending 31 December, 2025 increased by 20% year-on-year to 3.96 M. The share of JEE/NEET in total enrollments is 30%, compared to 33% in the same period last year.

We are present in more than 40 exam categories, which we have consolidated into 16 categories shown below for a summarized view. The 'Other' category is relatively large compared to individual categories, as it includes E-Commerce, AE/JE, UGC NET, IELTS, CS, New Initiatives, etc.

A detailed breakdown of category-wise online enrolments is presented below

Student Number In "000s"

Online Category Enrolments	9M FY2026	9M FY2025
IIT-JEE	463.2	444.1
NEET	857.5	829.9
Board + CUET	209.6	145.2
CA	60.3	39.3
Civil Service Exam	237.6	111.7
Commerce	66.6	38.1
Defence	78.0	77.5
Foundation	607.2	417.3
GATE	62.5	49.9
Government Exams	706.9	636.5
MBA	22.7	18.9
Others	928.0	935.5
Skills	23.3	18.4
NEET PG	19.5	11.5
Law	11.3	8.9
IIT JAM & CSIR NET	35.9	27.7
Total	4,390.0	3,810.4
Unique Transacting Users	3,956.7	3,297.1
Overlap	433.3	513.3
JEE & NEET Share	30%	33%

Q8 – What is your strategy behind expansion into K-12 Platform?

K-12 Platform expansion represents a strategic evolution of PW from a test-prep platform into a full-stack education ecosystem. Why now?

- **Largest TAM and the most stable segment in Indian education:** In India, we have 1.4 M schools with more than 250 M students' enrolment. India's K-12 market is 52% of the total education market of the country and growing at 8% CAGR, driven by rising aspirations and urbanization. Huge opportunity for PW to tap this market based on outcome-oriented K-12 positioning.
- **Sticky revenue:** Families remain engaged for 8-10 years, while also paying for test-prep courses. This creates an exceptionally large and sustainable opportunity with recurring revenues, high lifetime value per student, and extended revenue stability.
- **Opportunity to expand the vision of PW at very early learning stage:** Deliver impactful education at scale, maintaining high quality and affordability for the masses.
- **Strong Organic Funnel:** A deep value proposition built on student reach, credibility, and unshakable PW brand trust.
- **Complementary with Existing Service Offerings:** Builds a strong service funnel for PW's test prep offerings.
- **Technology:** With PW's tech capabilities, we can build digital K-12 platform capability for the students.

What is Next? We're evaluating these opportunities on business value, student outcomes, and synergies with PW's test-prep platform. In such transactions, their underlying operating assets naturally form part of the deal, while the School trusts continue to operate independently. Through such acquisitions, Pen Pencil (our school management arm) is building a scaled, holistic platform to deliver comprehensive education services. This approach is similar to acquiring an education technology business at EBITDA multiples, where movable assets, people, and operating resources are included. It allows us to capture full business value while remaining asset-light overall.

The primary rationale for the ₹ 4,000 M capital infusion into our subsidiary, Pen Pencil, is to support our strategic expansion into the K-12 platform. As part of this, we recently acquired the underlying assets and operating entity associated with Tender Hearts School (THS) in Ranchi.

Tender Hearts School (THS) is a CBSE-affiliated school in Ranchi, founded in 1989. It has built a strong reputation for academic excellence and now serves over 5,400 students across two campuses. We plan to collaborate closely with the existing school trust to modernize and digitize operations, strengthen academic capabilities, and introduce enhanced co-curricular and extracurricular activities, thereby elevating the overall K-12 educational experience.

This strategic move strengthens our presence in the competitive education sector and represents a meaningful step forward in expanding our K-12 platform through asset-backed partnerships and operational excellence. We remain committed to pursuing and investing in similar high-quality opportunities as and when they arise, in line with our long-term vision for scalable and impactful growth in the education ecosystem.

Q10 – There is so much happening in AI space related to education, what are your views on this?

AI continues to advance at a rapid pace, and PhysicsWallah has been at the forefront of leveraging these developments to better serve our students. Over the past year, we have launched several AI-powered solutions across the learning journey, aimed at improving student outcomes at scale.

Some of our key initiatives include:

- **AI Guru**, our academic doubt-solving assistant, which resolved an average of 4.5 M doubts every month.
- **Ask AI**, a newly launched, annotation-led, voice-first doubt solver, is currently piloted within Pi (our OTT product). It has already resolved 1.9 M queries, achieving a student satisfaction rate of over 92%. Based on strong student demand, it is now being expanded across additional learning formats.
- **AI Grader**, our large-scale subjective answer evaluation solution that has assessed over 1 M answer copies to date, earning strong student feedback and maintaining a steady 4.3/5 rating for evaluation quality.
- **AI Mentor** which is designed to provide emotional support and help students manage academic stress alongside their preparation journey. It has supported over 400k students, with a 4.3/5 satisfaction rating for quality of support provided.
- **PW Books**, our AI-first reimagination of textbooks and learning content, which has achieved a 4.6 Play Store rating with nearly 1 M organic downloads.

Recent announcements from large technology players, including Google's entry into JEE-focused mock testing, further validate the direction we have been pursuing. These developments reinforce our early investments in AI R&D, including the release of **Aryabhata**, our custom-built large language model tailored specifically for Indian students preparing for competitive exams such as JEE.

What differentiates PW is that our advantage is not just access to technology, but our unique combination of proprietary student learning signals, deep exam-specific pedagogy, and a trusted teacher-led ecosystem. This allows us to apply AI in highly contextual, outcome-driven ways, and at a scale that is difficult to replicate.

Looking ahead, we remain committed to being a leader at the intersection of AI and education. Our strategy is to combine the strengths of best-in-class publicly available foundation models with our own proprietary innovations and domain expertise.

Our focus will continue to be on building responsible, high-impact AI experiences that help students learn faster, practice better, and achieve their academic goals with greater confidence.

Q11 - What are your engagement metrics?

Engagement Metrics of PW App and Web as on 31st December 2025



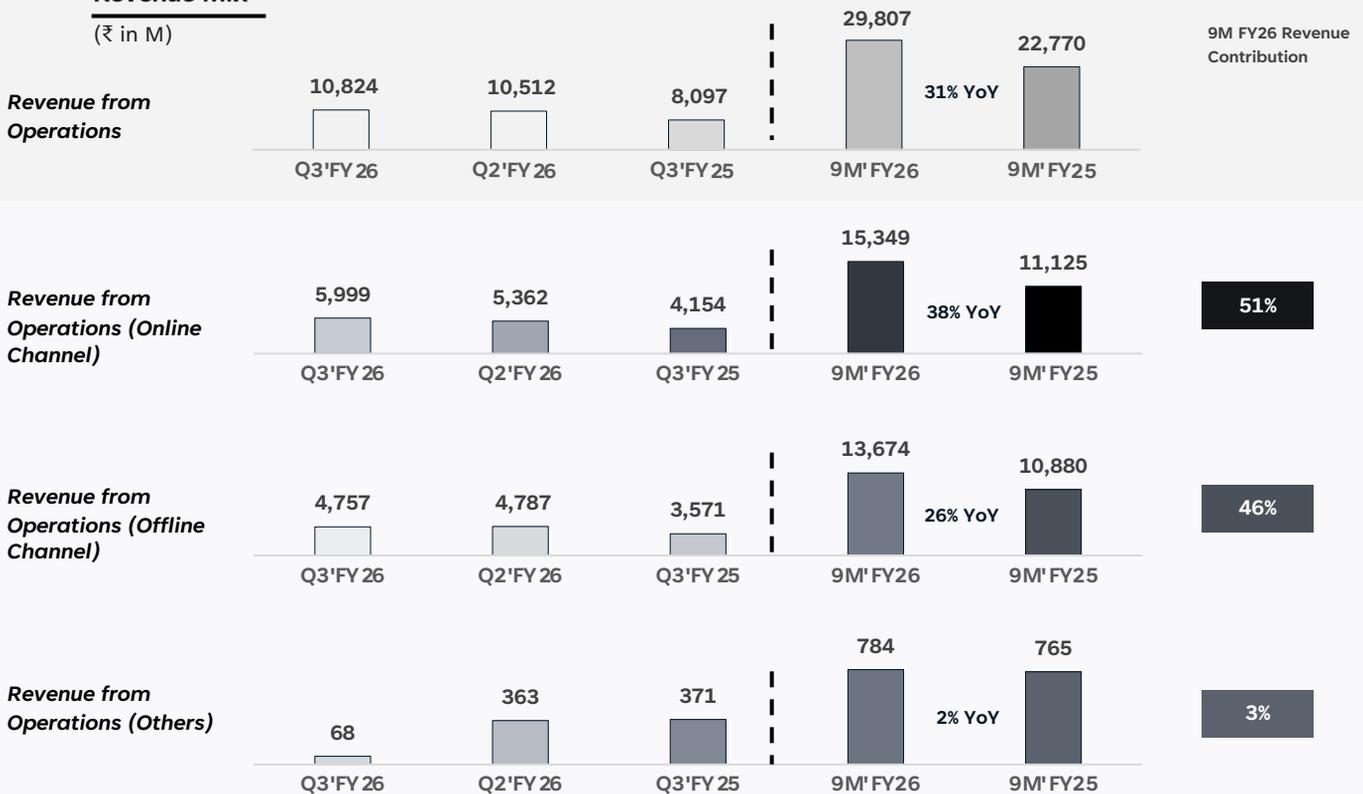
Strong DAU growth and high engagement time reflect strong student stickiness. DAU grew 21% YoY during the period.

Q12 - What is your revenue mix?

Our revenue mix underscores the strength of our omnichannel model. Online continues to be the primary driver of scale, accounting for more than 90% of total enrolments.

Revenue Mix

(₹ in M)



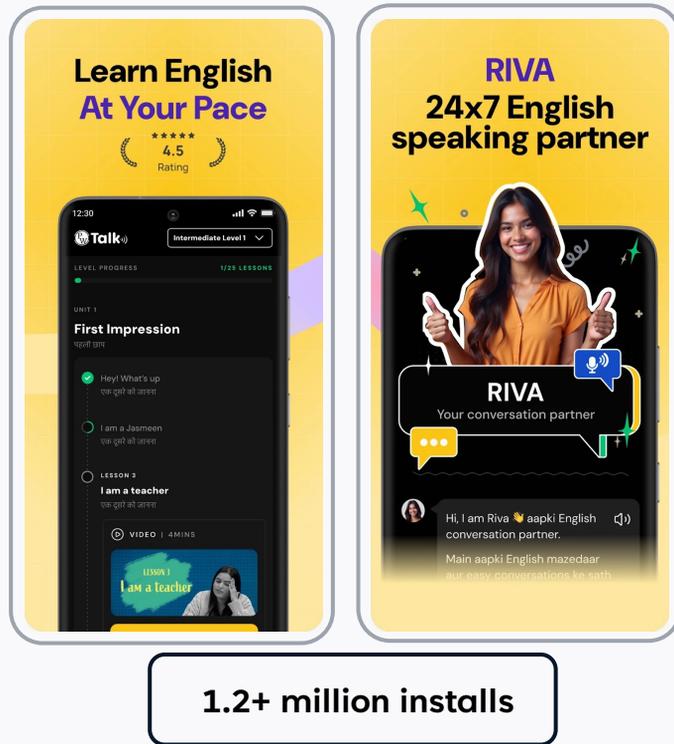
Q13 – What are your new initiatives?

PW Talk is our AI-driven English speaking app focused on solving India’s large spoken-English proficiency gap. The platform enables learners to build fluency, confidence, and accuracy through daily conversational practice and real-time AI feedback, simulating a personal English coach experience.

The app integrates speaking, vocabulary, grammar, listening, and reading modules into a single, scalable learning ecosystem with personalized learning paths and progress tracking. Designed for students, job seekers, and working professionals.

PW Talk follows a freemium model while monetization is driven by premium monthly subscription offerings. Strategically, it complements PW’s core education offerings by expanding into employability and communication skills, strengthening learner outcomes and lifetime value.

PW Talk App UI



1.2+ million installs

Q14 - PW has recently approved its ESOP Policy 2025. Could you share details on its size, employee eligibility criteria and other key aspects which you think are relevant?

Our earlier ESOP policy, approved in 2022, provided for 3,83,78,610 options, convertible into 13,81,62,996 equity shares. These options primarily followed a time-based vesting structure, with a majority vesting over a period of four years. As this pool has now been substantially utilized, it has become necessary to create a new pool to continue to attract and retain key talent.

The newly created ESOP pool of 3,67,64,700 options, represents 1.29% of the paid-up share capital. We strongly believe that our new ESOP policy will help with retention & motivation of employees, focus on reward performance, foster ownership and support long-term value creation for our employees. We continue to work as a high growth company and need to attract best in class tech talent, faculties, and other employees to support such growth initiatives.

Based on the benchmarking exercise that was done in consultation with consultants and counsel, this policy has been designed with exercise value set at nominal value, and not at market price. In addition, ESOP Policy 2025 has been created as a performance linked incentive program that directly ties rewards to employees’ and PW’s KRAs. Important to add, that these ESOPs don’t get vested in a single tranche and are linked to the performance of the employees and the Company, with a vesting period of 3-4 years. All decisions regarding reward, exercise, and vesting will be done under the oversight of the NRC, duly constituted.

All our employees and faculties will be eligible for ESOP grants. Our intent is to widen the base of employees to whom ESOPs are granted. The resolution for the new ESOP Policy was approved by the Board and the NRC on 8 December 2025, and subsequently approved by our shareholders on 18 January 2026, with approximately 95.4% of votes in favour of the new policy.

Key Performance Indicators

(₹ in M, unless otherwise stated)

Financial Metrics	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Revenue from operations	10,824	10,512	8,097	29,807	22,770
Revenue from operations (Online Channel)	5,999	5,362	4,154	15,350	11,125
Revenue from operations (Offline Channel)	4,757	4,787	3,571	13,674	10,880
Revenue from operations (Others)	68	363	371	784	766
Other income	645	472	396	1,667	952
Total Income	11,469	10,984	8,493	31,475	23,723
Profit/(loss) before tax	1,437	989	1,110	905	711
Profit/(loss) for the period/year	1,023	697	767	450	460
Profit/(loss) margin for the period/year (%)	9.4%	6.6%	9.5%	1.5%	2.0%
EBITDA	2,775	2,283	2,234	4,846	3,973
EBITDA Margin	25.6%	21.7%	27.6%	16.3%	17.4%
Adjusted EBITDA	3,512	2,697	2,508	6,474	4,763
Adjusted EBITDA Margin	32.4%	25.7%	31.0%	21.7%	20.9%
Pre-IndAS EBITDA	2,188	1,609	1,540	2,910	2,330
Pre-IndAS EBITDA Margin	20.2%	15.3%	19.0%	9.8%	10.2%

Financial Information

(₹ in M, unless otherwise stated)

Operational Metrics	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	9M FY25
Revenue From Operations	10,824	10,512	8,097	29,807	22,770
YoY Growth	33.7%	26.3%		30.9%	
Less: Direct expenses & Inventory movement*	1,688	1,834	1,271	5,599	4,700
Less: Employee benefits expense (Excludes Share based payment to employees)	4,468	4,323	3,230	12,940	9,529
Less: Other expenses	1,802	2,130	1,483	6,464	4,731
Less: Payment of Lease Liabilities**	679	616	572	1,897	1,480
Total expenses	8,638	8,903	6,557	26,899	20,440
Share of profit/(loss) of associates (net)	1.6	0.06		2.02	
Pre-IndAS EBITDA	2,188	1,609	1,540	2,910	2,330
Pre-IndAS EBITDA Margin %	20.2%	15.3%	19.0%	9.8%	10.2%
Add: Payment of Lease Liabilities**	679	616	572	1,897	1,480
Add: Other income	645	472	396	1,667	952
Adjusted EBITDA	3,512	2,697	2,508	6,474	4,763
Adjusted EBITDA Margin %	32.4%	25.7%	31.0%	21.7%	20.9%
Less: Share based payment to employees	429	408	237	1,253	726
Less: Exceptional items***	72	6	37	140	64
Less: One Time Expense ****	236	-	-	236	-
EBITDA	2,775	2,283	2,234	4,846	3,973
EBITDA Margin %	25.6%	21.7%	27.6%	16.3%	17.4%
Less: Finance costs	207	248	195	786	576
Less: Depreciation and amortization expense	1,132	1,047	930	3,155	2,686
PBT	1,437	989	1,110	905	711
PBT Margin %	13.3%	9.4%	13.7%	3.0%	3.1%
Less: Total tax expense/(credit)	414	291	342	455	251
Profit/(loss) for the period/year	1,023	697	767	450	460
Profit/(loss) for the period/year Margin %	9.4%	6.6%	9.5%	1.5%	2.0%

* 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

**** One-time expenses relating to one-time New Labour Code and IPO offer expenses.

Key Performance Indicators

Operational Metrics	For Period Ending		For Year Ending
	31 st Dec 2025	31 st Dec 2024	31 st Mar 2025
Total Employees	18,520	14,999	15,775
Total Faculty Members	6,807	4,602	5,096
Faculty Members (Employees)	5,717	3,978	4,207
Faculty Members (Consultants)	1,090	624	889
Education Categories	16	13	13
Total Number of Paid Users	4.37M	3.60M	4.46M
Number of Unique Transacting Users (Online channel)	3.96	3.30	4.13
Average Collection Per User (Online Channel) or “ACPU”	3,810	3,475	3,683
Number of Offline Student Enrollments	0.41M	0.30M	0.33
Average Revenue Per User (Offline Channel) or “ARPU”	31,880	35,073	40,405
Total Offline Centers	318	186	198
PW Vidyapeeth Centers	122	72	79
PW Pathshala Centers	75	47	47
PW Other Centers	53	13	19
Total Subsidiaries Centers	68	54	53

PW Impact Stories

Sunny Kumar



18-year-old Sunny Kumar is proof that perseverance beats all odds. This medical aspirant, who once sold samosas in Noida with his mother to sustain their family, studied late into the night to crack the toughest entrance exam. With handwritten notes covering his room and endless resilience, he scored 664 marks out of 720, turning hardship into hope.

Manu Garg



Manu Garg lost his eyesight in Class 8 but not his resolve. With his mother reading every textbook aloud and PW's accessible mentorship, he reimagined learning by memorising keyboards and adapting materials. At 23, Manu secured AIR 91 in UPSC, proving inclusive access and belief can rewrite destinies.

Mohammad Rijwan



Raised in Hamirpur village, Mohammed Rijwan, the son of a farmer, prepared for NIFT under a tin shed, chasing mobile signal on a basic phone. Despite his own heart surgery and his sister's illness, guidance from PW teachers helped him secure AIR 12 in NIFT 2025 and qualify for NIFT Bengaluru.

Pooja Kumari



From Nauhais narrow lanes, Pooja Kumari studied through debt, loss, and leaking roofs. Bound by social conventions, she balanced chores with PW classes, often studying by torchlight late at night. Backed by her mother, grandmother, and PW mentors, she cracked NEET in 2023, becoming her village's first doctor in training.

Maruf Sheikh



While he managed financial strain and his mother's illness, Gazipur, West Bengal's Maruf gave it his all to achieve his dream of cracking NEET often without coaching or support. A ₹5,000 loan helped him access PW's Yakeen 2.0 batch, changing the course of his preparation. Despite his mother's surgery and exam-day setbacks, Maruf cleared the exam, becoming the first from his village to do so.

Glossary

Term	Description
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.
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.
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 usage rights and revenue from sale of products to distributors, schools and other education institutions as business-to-business sales, among others, which are not attributable to individual students and which therefore cannot be bifurcated into revenue from online channel or offline channel.
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	Personnels who are on payroll of the company as on end of the given year/period.

Glossary

Term	Description
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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**For Further Information,
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