

EARNINGS PRESENTATION

H2 & FY26 Results

Audited results for the half-year and year ended 31 March 2026

9 June 2026 · Ramanuj Mukherjee, CEO & Managing Director

WHO WE ARE

A profitable-at-core professional-education platform

- Upskilling & career services for mid-career and senior professionals
- Two brands — **LawSikho** (legal upskilling) and **SkillArbitrage** (global skills & freelancing)
- Learners pay upfront — a cash-generative, asset-light delivery model
- Founder-led · promoters hold **65.1%** · zero pledge · debt-free

FY26 · CONSOLIDATED, AUDITED

The year in numbers

REVENUE

₹75.7 cr

FY25: ₹82.6 Cr

EBITDA

₹12.4 cr

16.4% margin

OPERATING CASH FLOW

₹15.9 cr

above EBITDA

STANDALONE PAT

₹1.02 cr

core stayed profitable

CONSOLIDATED PAT

-₹0.48 cr

FY25: +₹10.7 Cr

BORROWINGS

Nil

debt-free

THE HEADLINE, IN CONTEXT

A reported loss — but a conservative-accounting effect, not an operating one

REPORTED CONSOLIDATED PAT

-₹0.48 Cr

PAT ABSENT THE CHANGE IN ESTIMATE

+₹3.55 Cr

consolidated · +₹5.05 Cr standalone

During FY26 we adopted a more conservative revenue-recognition **estimate**, applied prospectively, deferring **₹5.36 Cr** of revenue. Disclosed in the notes; unmodified audit opinion.

THE SHORTFALL SITS ENTIRELY IN H2 — AND IT WAS TRANSIENT

Three one-time / timing items

CONSOLIDATED	H1	H2
Revenue (₹ Cr)	41.9	33.8
PAT (₹ Cr)	+4.2	-4.7

- **Two-month disruption** in our primary acquisition channel — now resolved
- **₹5.36 Cr revenue deferral** from the conservative accounting change (timing)
- **One-time severance** from a deliberate cost reset

~70% of the H2 decline was accounting, non-cash, or one-time. The core India business remained profitable on a standalone basis.

OPERATING CASH FLOW, FY26

₹15.9 Cr

Generated **more cash than EBITDA** — because our learners pay upfront.

Despite the reported loss, the business is strongly cash-generative.

THE HARD, EXPENSIVE WORK IS BEHIND US

We built our own asset — now we harvest it

- Two years invested in our **course library and technology platform** — ~₹38–40 Cr a year
- Now carried as **₹77 Cr of intangible assets**: built, owned, and reusable across every future cohort
- That build phase is **complete** — capital expenditure has effectively stopped at **<₹0.4 Cr/month**
- The advantage compounds from here, without repeating the spend

BUILD COMPLETE → CASH FLOW TURNS

From funding the build to harvesting it

FY26 — THE BUILD

OCF ₹15.9 Cr – capex ₹38.6 Cr

FCF – ₹22.7 Cr

funded by realising investments

FY27 — THE HARVEST

OCF strong – capex ~nil

FCF turns positive

we stop drawing on reserves

A LEANER BASE, LOCKED IN

Monthly people cost down ₹3.5 Cr → ₹2.6 Cr

BEFORE

₹3.5 Cr /mo

NOW

₹2.6 Cr /mo

ANNUALISED SAVING

~₹10.8 Cr

One-time severance taken in H2 FY26. The saving is structural and carried into FY27.

H2 FY26 WAS THE TROUGH — WE ARE PAST IT

The recovery is already here

- Monthly revenue has **recovered to above pre-disruption levels**
- Back to **positive cash flow**, improving month on month
- Acquisition engine stabilised; monitoring strengthened
- Entering FY27 structurally leaner, with the build phase behind us

WHAT THE NUMBERS DON'T YET CAPTURE

The AI we built is already changing the business

Learner satisfaction

A step-change in learner satisfaction, powered by AI we developed in-house.

Sales performance

A major lift in our sales team's productivity from proprietary AI — the same AI now improving how we deliver learner outcomes.

50+ AI career apps

Built for our learners to drive real career outcomes — setting us apart from competitors in the AI era.

Two years of investment built more than a balance-sheet asset — it built proprietary AI and capabilities the P&L doesn't yet reflect.

A SAMPLE OF OUR 50+ AI APPS — LIVE AND IN LEARNERS' HANDS

Built, deployed, and delivering outcomes

Lawyers Outreach — verifies senior partners and drafts personalised outreach into Gmail	DEPLOYED
PitchMachine — finds SMB prospects and drafts personalised pitch emails (learner brings own AI key)	DEPLOYED
LedgerReach — finds under-branded US CPAs and auto-writes the pitch	DEPLOYED
Academic Writing — tailored outreach pitches to professors for academic writers	DEPLOYED
SLP Drafting — generates a full Supreme Court paper book (SC Rules 2013, Form 28)	DEPLOYED
LinkedIn Target List — produces 50 LinkedIn outreach targets per learner	DEPLOYED

Live at skillarbitrageapps.in — learners use these to win real clients and career outcomes, setting us apart from every competitor in the AI era.

WHERE EVERY PART OF THE BUSINESS IS NOW POINTED

₹2 Cr /month

positive cash flow — our North Star.

TODAY

Cash-flow positive
& improving



GOAL

₹2 Cr /mo

We do not give formal numeric guidance. This is our internal operating goal — achieving it would mark the **strongest operating performance in the company's history**.

A CLEAN, FOUNDER-ALIGNED BALANCE SHEET

Built for the long term

BORROWINGS

Nil

debt-free

TRADE RECEIVABLES

₹0.85 cr

learners pay upfront

IPO FUNDS UNDEPLOYED

₹7.2 cr

earmarked for acquisitions

PROMOTER & GROUP

65.10%

zero pledge

INTANGIBLE ASSET BASE

₹77 cr

course IP + platform

FY26 CAPEX DEPLOYED

₹38.6 cr

build now complete

FY27 STRATEGIC PRIORITIES

Four things, in order

- **Grow the core** — legal & professional upskilling, now that acquisition is stable
- **Harvest the platform** — high incremental margin, minimal further capex
- **AI** — better learner outcomes and lower cost-to-serve
- **International** — scale with discipline, against clear milestones

All four serve one objective: reaching ₹2 crore a month of positive cash flow.

THANK YOU

Questions & Answers

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