PHYSICSWALLAH LIMITED

Date: December 08, 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

Scrip Code: 544609

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

Symbol: PWL

Sub: Press Release - Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, of Physicswallah Limited ("the Company")

Dear Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith a copy of the press release being issued by the Company on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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 RAJENDRA JAIN
Digitally signed by AJINKYA RAJENDRA JAIN
Date: 2025.12.08 22:01:43 +05'30'

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

PhysicsWallah Delivers PAT-Positive Quarter with 26% YoY Revenue Growth; Accelerates Expansion in Newer Exam Categories

Noida | December 08, 2025: PhysicsWallah Limited (NSE: PWL), India's leading tech-enabled education company, announced its financial results for the quarter ended September 30, 2025 (Q2 FY26), demonstrating profitable growth with a PAT-positive quarter. Revenue from operations grew 26% YoY to ₹10,512 Mn, while profits for the year hit ₹697 Mn with a 70% YoY increase.

The company's Online Business continued to build strong traction with over 3.22 Mn enrollments in H1 FY26 an increase by 20% compared to H1 FY25. The Offline Business also strengthened its nationwide footprint, adding 128 new centres over the past year. Together, these engines contributed to the revenue growth and an improvement in operating leverage, underscoring PW's focused execution.

Key Metrics for Q2 FY26

Revenue from Operations	**Adjusted EBITDA (Margin)**	**PAT (Margin)**
₹10,512 Mn	₹2,697 Mn (26%)	₹697 Mn (7%)
↑ 26% YoY	↑ 38% YoY	↑ 70% YoY

Key Metrics for H1 FY26

Revenue from Operations	**Total Number of Paid Users**	**Adjusted EBITDA (Margin)**
₹18,983 Mn	3.62 Mn	₹2,962 Mn (16%)
↑ 29% YoY	↑ 21% YoY	↑ 31% YoY

Key Highlights

Revenue Growth Driven by an Increase in Users

In H1 FY26, revenue grew 29% YoY, primarily driven by an increase in paid users from 2.99 Mn to 3.62 Mn. Paid users in the Online channel stand at 3.22 Mn (2.68 Mn a year ago), while Offline student enrolments have reached 0.40 Mn (0.31 Mn a year ago).

Profitability Improved in Q2

Adjusted EBITDA margins improved to 26% in Q2 FY26, up from 23% in Q2 FY25 due to improved operating leverage. This uplift is reflected in PAT as well, which increased to ₹697 Mn in Q2 FY26 (7% margin) from ₹411 Mn in Q2 FY25 (5% margin), 70% YoY growth.

Strong Free Cash Flow

PhysicsWallah's free cash flow for H1 FY26 is ₹6,441 Mn, compared to ₹5,434 Mn in H1 FY25. As of 30th September 2025, our treasury is at ₹25,519 Mn (excluding IPO proceeds).

Key Operational Highlights (H1 FY26)

- **Centre Count:** Total 314 centres with 117 PW Vidyapeeth, 75 PW Pathshala, 53 Other PW Centres, and 69 Subsidiary Centres. In comparison, H1 FY25 had a total of 186 centres with 72 PW Vidyapeeth, 47 PW Pathshala, 13 Other PW Centres, and 54 Subsidiary Centres
- **Number of Unique Transacting Users (Online channel):** 3.22 Mn, up 20% YoY
- **Number of Offline Student Enrollments:** 0.40 Mn, up 26% YoY
- **Number of Faculties (Employees and Consultant):** 6,643
- **Daily Average User:** 3.5 Mn
- **Engagement time:** 103 Minutes
- **Social Media Community:** 125+ Mn subscribers across platforms

Education in India remains a non-discretionary household priority. Demand is driven by a growing middle class, one of the world's largest youth populations, and widespread access to low-cost mobile data. As a high-stakes investment for families, education continues to power economic mobility and upliftment.

Beyond its core JEE and NEET categories, the Company is just beginning to tap large, underpenetrated markets such as Civil Services, Foundation (Grades 6–10), Government Exams, Defence, GATE, Commerce, MBA, CA, and upskilling. Even in JEE and NEET, their online penetration is less than 20%, highlighting substantial headroom ahead.

PW's next massive growth levers lie in mass-market segments such as State Boards, Foundation, and vernacular-language categories. While the education company has traditionally been strongest in the Hindi-speaking belt, it is now poised for meaningful expansion across non-Hindi regions, unlocking the next wave of nationwide scale.

Pi is PhysicsWallah's newest strategic initiative aimed at the low-ticket segment—a distraction-free, student-centric alternative to YouTube. Priced affordably at ₹300–400, Pi allows us to unlock monetization from previously untapped learner segments while staying true to their mission of accessibility. Built to offer a focused, noise-free learning experience, Pi is rapidly evolving as the company continues adding content and features to enhance value for students outside the traditional paid ecosystem.

In a country where access to quality learning was long limited by systemic challenges, PW is building at a time when affordable data, UPI, and the rapid expansion of learning devices have reshaped how education is delivered. The company's technology, pedagogy and community now reach the smallest towns and the most aspirational students in ways unimaginable a decade ago.

PhysicsWallah's vision was further reinforced through thecompany's recent listing on the Indian stock exchanges. It is both a recognition of the trust placed in us by millions of students and a responsibility to keep building with integrity and transparency to ensure long-term value creation.

At its core, PhysicsWallah's mission remains steadfast, to make education affordable and accessible, reaching every corner of **BHARAT**.

Safe Harbour

Certain statements in this release concerning our future growth prospects may be seen as forward-looking statements, which involve a number of risks and uncertainties that could cause the actuals to differ materially from such statements. It is not possible to undertake to update any such statement that may have been made from time to time.

About PhysicsWallah (PW)

PhysicsWallah (PW), an education platform, was founded in 2020 by Alakh Pandey and Prateek Maheshwari. Headquartered in Noida, Uttar Pradesh, PW aims to democratize education through online, offline and hybrid platforms. Initially launched as a YouTube channel in 2016, PW now offers education to students through its native app, tech-enabled offline and hybrid centers, and YouTube channels. PW's offerings span various educational segments, including test preparation, a skilling vertical, higher education, and education abroad, with programmes available in multiple vernacular languages.

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

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