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From iconic books to breakthrough tech

and India's first educator-led AI,

We're not just keeping up — we're leading the way.

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MANAGEMENT COMMENTARY – Q3 FY26

Performance Highlights, Mr. Gnanesh (Sunil) Gala, Managing Director:



In Q3 FY26, our revenue declined by 10.4% and stood at Rs. 251 crores vs Rs. 280 crores in Q3 FY25. This was anticipated partially due to very little curriculum change in the first year of the curriculum change cycle in both the states of Maharashtra and Gujarat, and partially due to decline in exports to the USA. However, domestic stationery performed well and posted a growth of 21% compared to Q3 FY25.

In publication business, in Q3 FY26, we did not receive an institutional order that we had received in the corresponding quarter of FY25.

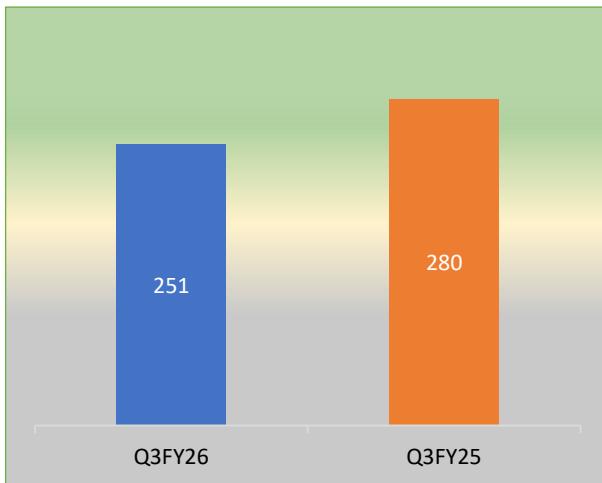
As communicated in my earlier commentary, the curriculum change cycle has started and going forward we foresee that the curriculum of higher grades will start to change gradually, giving the much-anticipated momentum to publication business.

We are investing in new facilities and talent for expansion of domestic non-paper stationery business, because of which expenses have gone up thereby impacting the margins of stationery segment.

On the exports front, we are hopeful of having a quicker resolution on the tariff issues. However, we are working on various strategies including opening of a manufacturing facility in UAE which will be operational by Q2 FY27.

STANDALONE PERFORMANCE HIGHLIGHTS Q3 FY26 (Rs. in Crores)

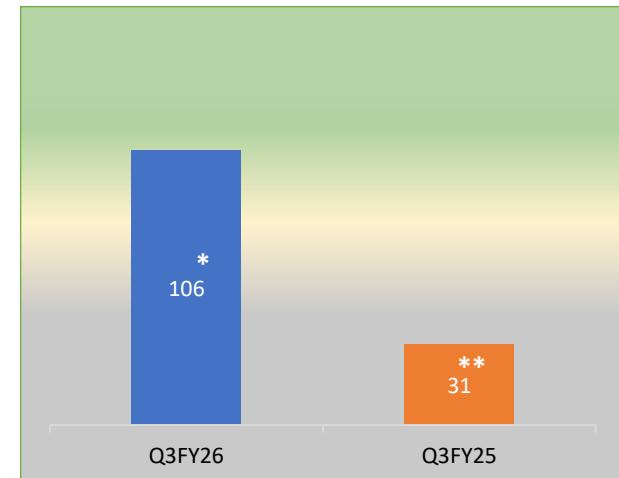
Revenue from Operations



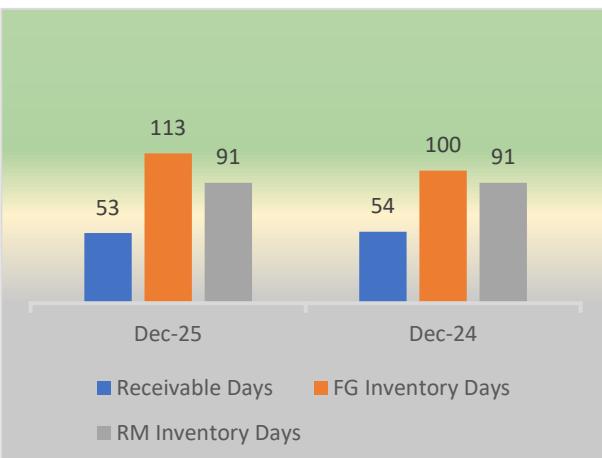
EBITDA



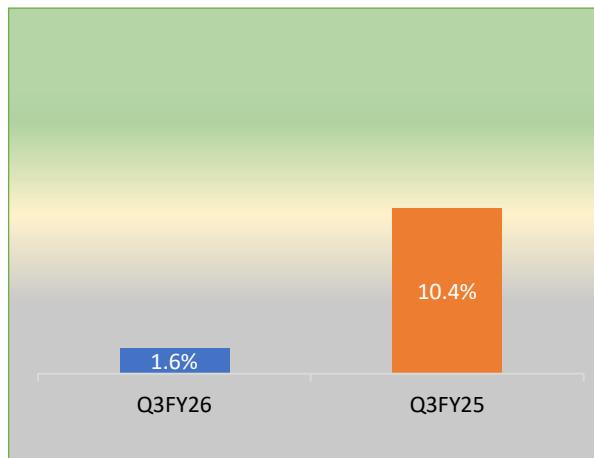
Profit Before Tax



Working Capital Cycle (on TTM Basis)



EBITDA Margin

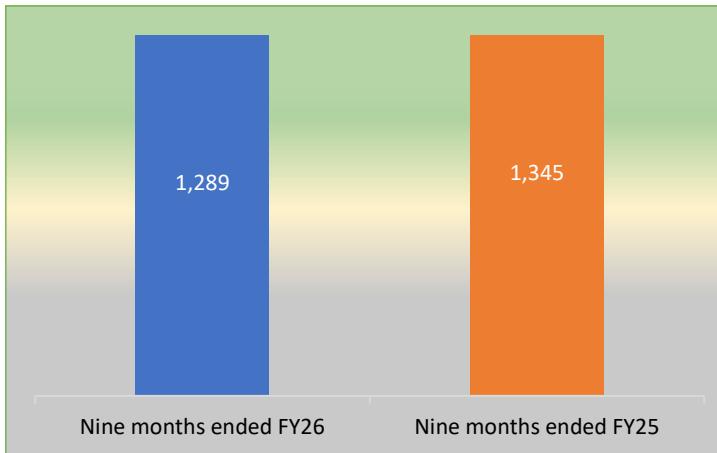


* During the quarter ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd., partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.

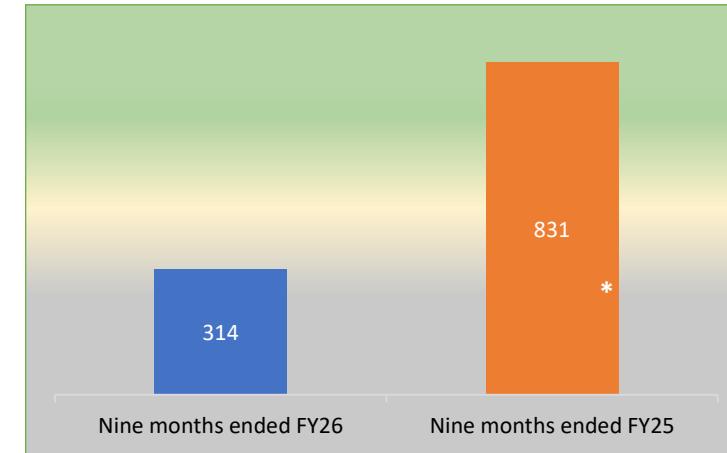
** After Adjusting exceptional gain on account of Rs.20 crores share of fair value gain on remaining stake in K12 Techno Services Pvt. Ltd.

STANDALONE PERFORMANCE HIGHLIGHTS - 9 Months FY26 (Rs. in Crores)

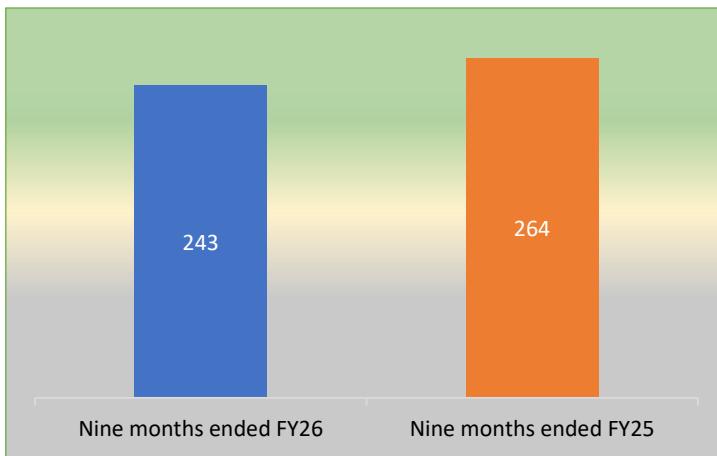
Revenue from Operations



Profit Before Tax



EBITDA



EBITDA Margin

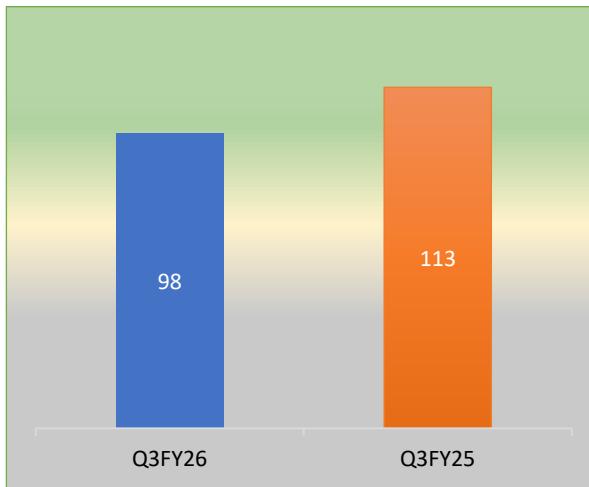


* During the quarter ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd. partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.

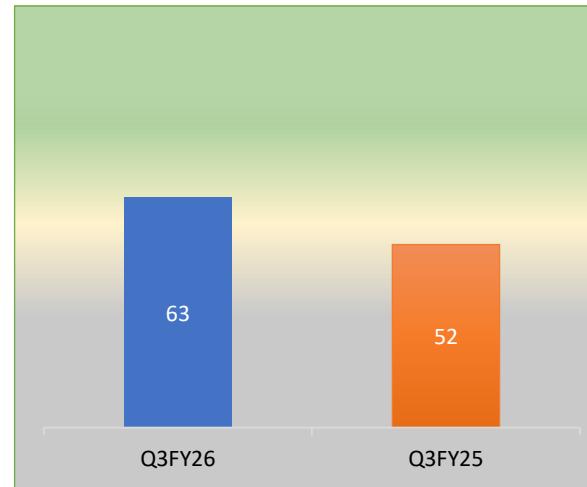
** After Adjusting exceptional gain on account of 1) Rs. 150 crores realized gains on dilution and 2) Rs.454 crores fair value gain on remaining stake in K12 Techno Services Pvt. Ltd.

STANDALONE SEGMENT PERFORMANCE HIGHLIGHTS (Rs. in Crores)

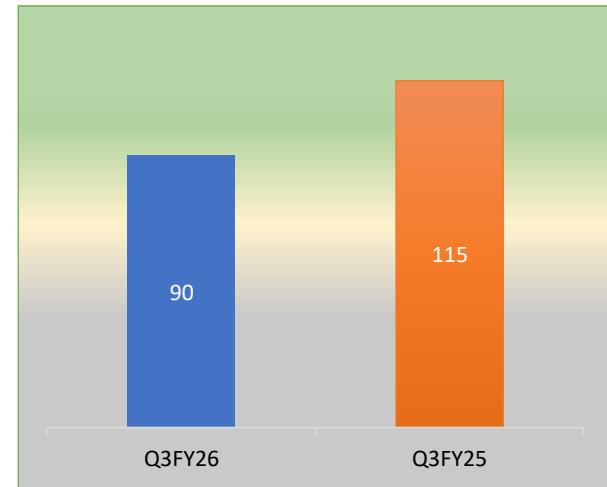
Publications Revenue



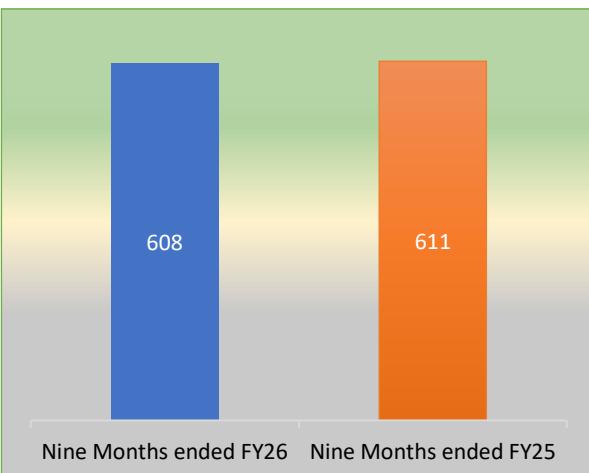
Stationery Revenue - Domestic



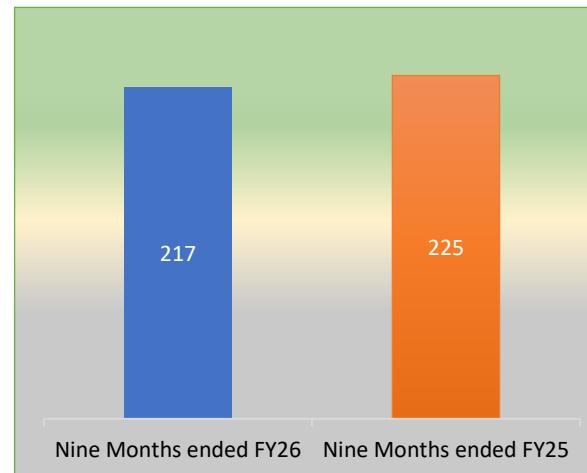
Stationery Revenue - Exports



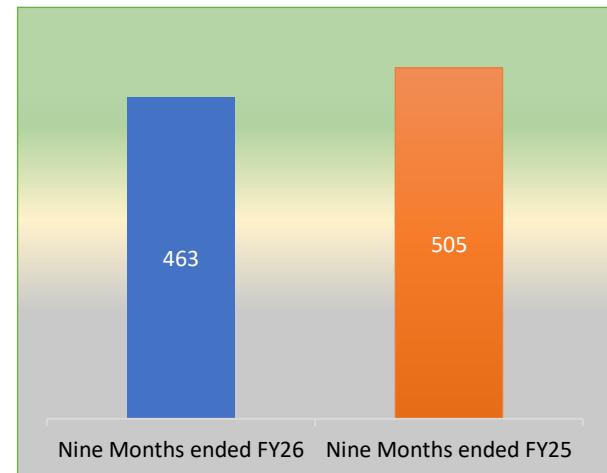
Publications Revenue



Stationery Revenue - Domestic



Stationery Revenue - Exports



CONSOLIDATED PERFORMANCE HIGHLIGHTS Q3 FY26 (Rs. in Crores)

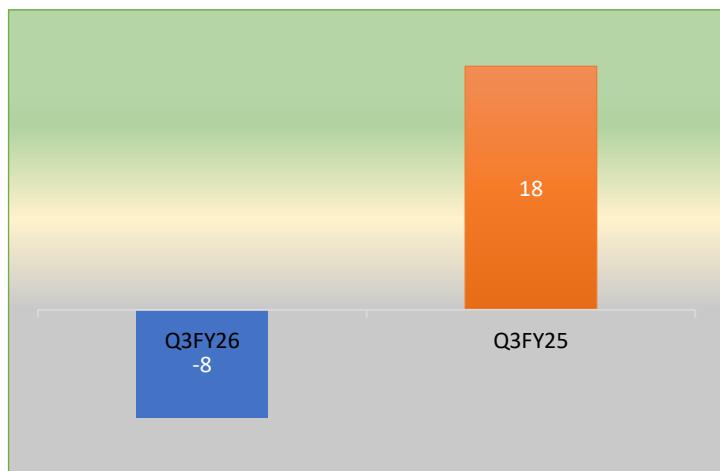
Revenue from Operations



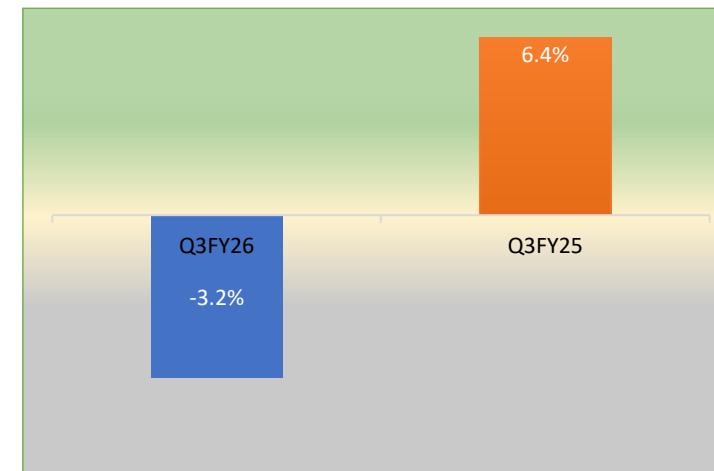
Profit Before Tax



EBITDA



EBITDA Margin

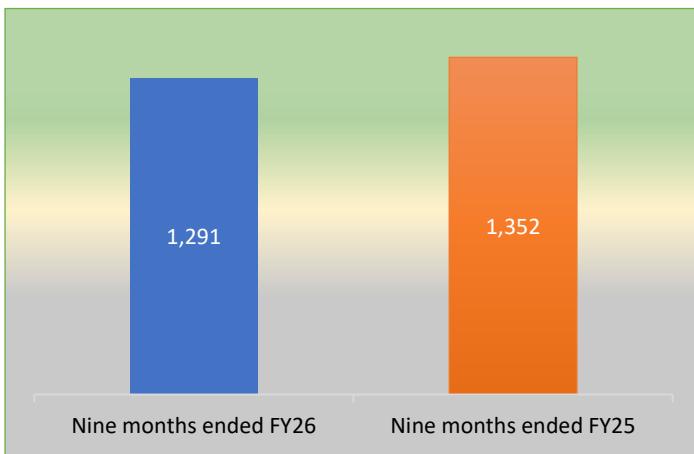


* During the quarter ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code.

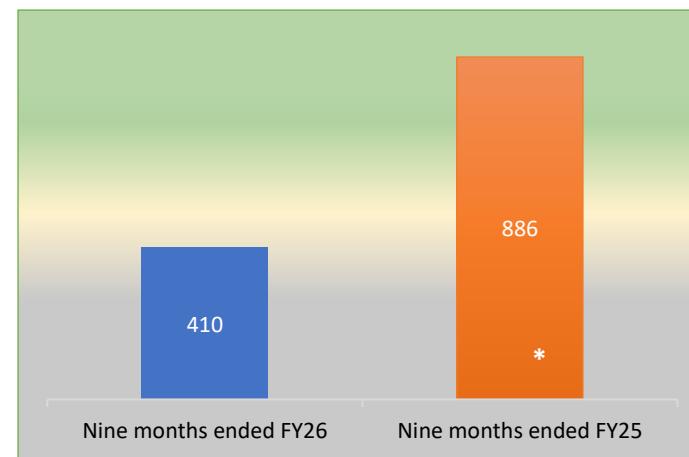
** During the quarter ended 31 December 2024, the Company recognised an exceptional gain of INR 25 Crores towards fair value gain in respect of its investment in K12 Techno Services Pvt. Ltd.

CONSOLIDATED PERFORMANCE HIGHLIGHTS - 9 Months FY26 (Rs. in Crores)

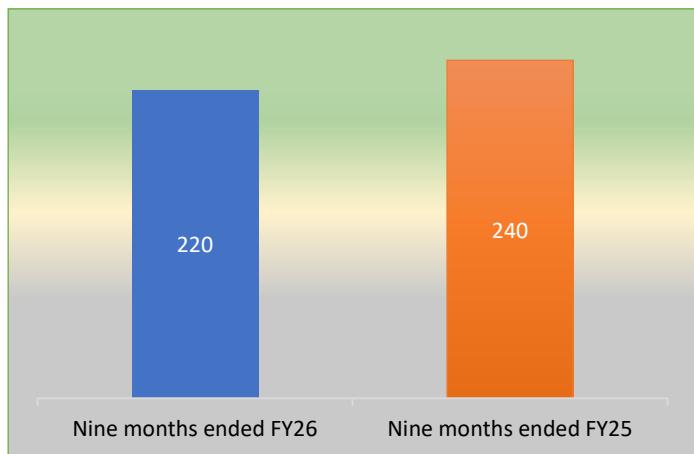
Revenue from Operations



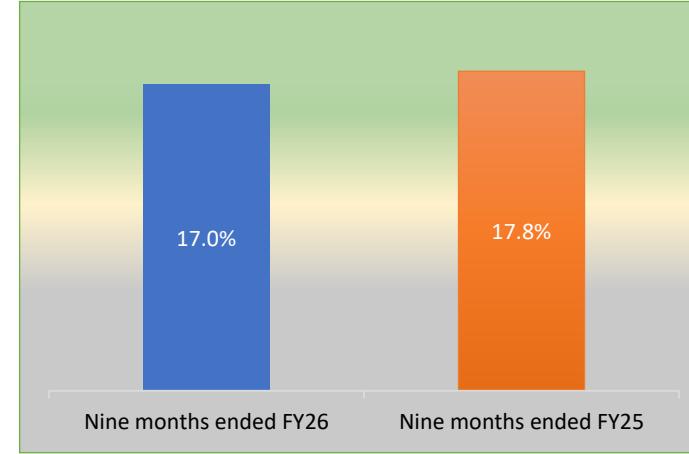
Profit Before Tax



EBITDA



EBITDA Margin



* During the quarter and nine months ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code.

** During the nine months ended 31 December 2024, the Company recognised an exceptional gain of INR 686 Crores in respect of its investment in K12 Techno Services Pvt. Ltd., comprising a divestment gain of INR 189 Crores (net of tax) and a fair value gain of INR 472 Crores (net of tax) arising from reclassification of the investment. Additionally, during the quarter ended 31 December 2024, a fair value gain of INR 25 Crores.

STANDALONE PROFIT & LOSS ACCOUNT Q3 FY26 (Rs. In Crores)

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Nine months ended FY26	Nine months ended FY25	YoY
Revenue from Operations	251	280	-10.4%	1,289	1,345	-4.19%
Cost of Goods Sold	128	137		677	723	
Employee Cost	68	62		203	189	
Other Expenses	51	52		166	169	
EBITDA	4	29	-86.2%	243	264	-8.08%
EBITDA Margin	1.6%	10.4%		18.8%	19.6%	
Depreciation	21	17		55	46	
Other Income	7	2		19	22	
EBIT	-10	14	-171.4%	207	240	-13.89%
EBIT Margin	-4.0%	5.0%		16.0%	15.0%	
Finance Cost	3	3		12	13	
Exceptional Item Gain / (Loss)	119	20		119	604	
Profit before Tax	106	31	241.9%	314	831	-62.26%
Tax	-11	5		42	59	
Profit After Tax	117	26	349.9%	272	772	-64.81%
EPS	5.3	1.2		12.3	34.5	

- Note: During the quarter and nine months ended 31 December 2025, the Company recorded a net exceptional gain of INR 119 Crores. This primarily includes a share of profit of INR 210 Crores (net of tax) from fair valuation gains in Navneet Learning LLP's investment in K12 Techno Services Pvt. Ltd., partly offset by an impairment provision of INR 68 Crores in Navneet Futuretech Limited and an additional gratuity liability of INR 23 Crores arising from the New Labour Code.
- During the nine months ended 31st December 2024, the Company had accounted for its share of exceptional gain of INR 604 Crores with respect to investment in K12 Techno Services Pvt. Ltd.

CONSOLIDATED PROFIT & LOSS ACCOUNT Q3 FY26 (Rs. In Crores)

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Nine months ended FY26	Nine months ended FY25	YoY
Revenue from Operations	250	282	-11.3%	1,291	1,352	-4.5%
Cost of Goods Sold	128	141		675	727	
Employee Cost	73	67		219	205	
Other Expenses	57	56		177	180	
EBITDA	-8	18	-144.4%	220	240	-8.3%
EBITDA Margin	-3.2%	6.4%		17.0%	17.8%	
Depreciation	21	17		56	47	
Other Income	7	2		19	21	
EBIT	-22	3	-833.3%	183	214	-14.5%
EBIT Margin	-8.8%	1.1%		14.2%	15.8%	
Finance Cost	4	4		14	14	
Exceptional Item Gain / (Loss)	241	25		241	686	
Share of Profit/(Loss) in JV and Associates						
Profit before Tax	215	24	795.8%	410	886	-53.7%
Tax	27	9		80	129	
Profit After Tax	188	15	1152.7%	330	757	-56.4%
EPS	7.8	0.7		14.9	33.2	

Note :- During the quarter and nine months ended 31 December 2025, the Group recorded an exceptional gain of INR 241 Crores from its investments, mainly driven by a fair valuation gain of INR 264 Crores on its investment in K12 Techno Services Pvt. Ltd., partly offset by an additional gratuity liability of INR 23 Crores arising from the enactment of the New Labour Code.

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NavneetAI

As we all know, Artificial Intelligence (AI) has taken inroads into daily lives across the globe and particularly in Education sector, it will have a meaningful impact. The success of AI in Education sector requires high quality data and deep contextual understanding. Navneet is uniquely positioned on both fronts with decades of trusted academic content and a profound understanding of classroom realities across India.

With this conviction, we articulated a bold vision: if India is to lead the next decade of global AI innovation, the transformation must begin in its classrooms. At a time when much of the industry was focused on AI as student-facing tutor applications, we made a deliberate choice to address the core anxieties and pain points of teachers, placing them at the centre of our AI strategy.

NavneetAI is India's First Custom Education Model. It has a multi-agentic architecture, where the output is driven by multiple specialized agents, like Curriculum alignment agent, Content structuring agent, Visual design agent, Assessment creation agent, Quality verification agent, and more. This architecture is fine-tuned with 110,000+ digital resources of Navneet, prepared by academic veterans. This is extremely important for alignment with educational standards and grounding.

Accordingly, Navneet deployed AI with 300+ schools and 1,000+ teachers with proper training to use AI as a pilot project. Early market feedback and adoption indicators from the pilot phase have been encouraging.

As part of our long-term (five-year) strategic reflection, we are embedding **NavneetAI** deeply into Navneet's existing ecosystem. With **NavneetAI**, we will Amplify Intelligence with our books talking to students and our platforms thinking with teachers

In summary, **NavneetAI** is progressing concurrently on three strategic fronts:

- Empowering teachers
- Enhancing student learning experiences
- Building AI readiness and capability within Navneet

We remain committed to building **NavneetAI** responsibly, purposefully, and at scale; true to Navneet's legacy of trust, academic excellence, and long-term nation building.



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