



MPS Limited

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Ref: MPSL/SE/102/2025-26

Date: 02 February 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

ISIN: INE943D01017

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001, India

Scrip Code: 532440

ISIN: INE943D01017

Dear Sirs,

Sub: Earnings Presentation on Un-Audited Financial Results of the Company for the Third Quarter (Q3) and Nine Months ended on 31 December 2025

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Earnings Presentation on Un-Audited Financial Results of the Company for the Third Quarter (Q3) and Nine Months ended on 31 December 2025.

The Earnings Presentation is also being made available on the Company's website, www.mpslimited.com under the Investors section.

This is for your kind information and records.

Yours Faithfully,
For **MPS Limited**

Raman Sapra

Company Secretary and Compliance Officer

Encl: As above

www.mpslimited.com

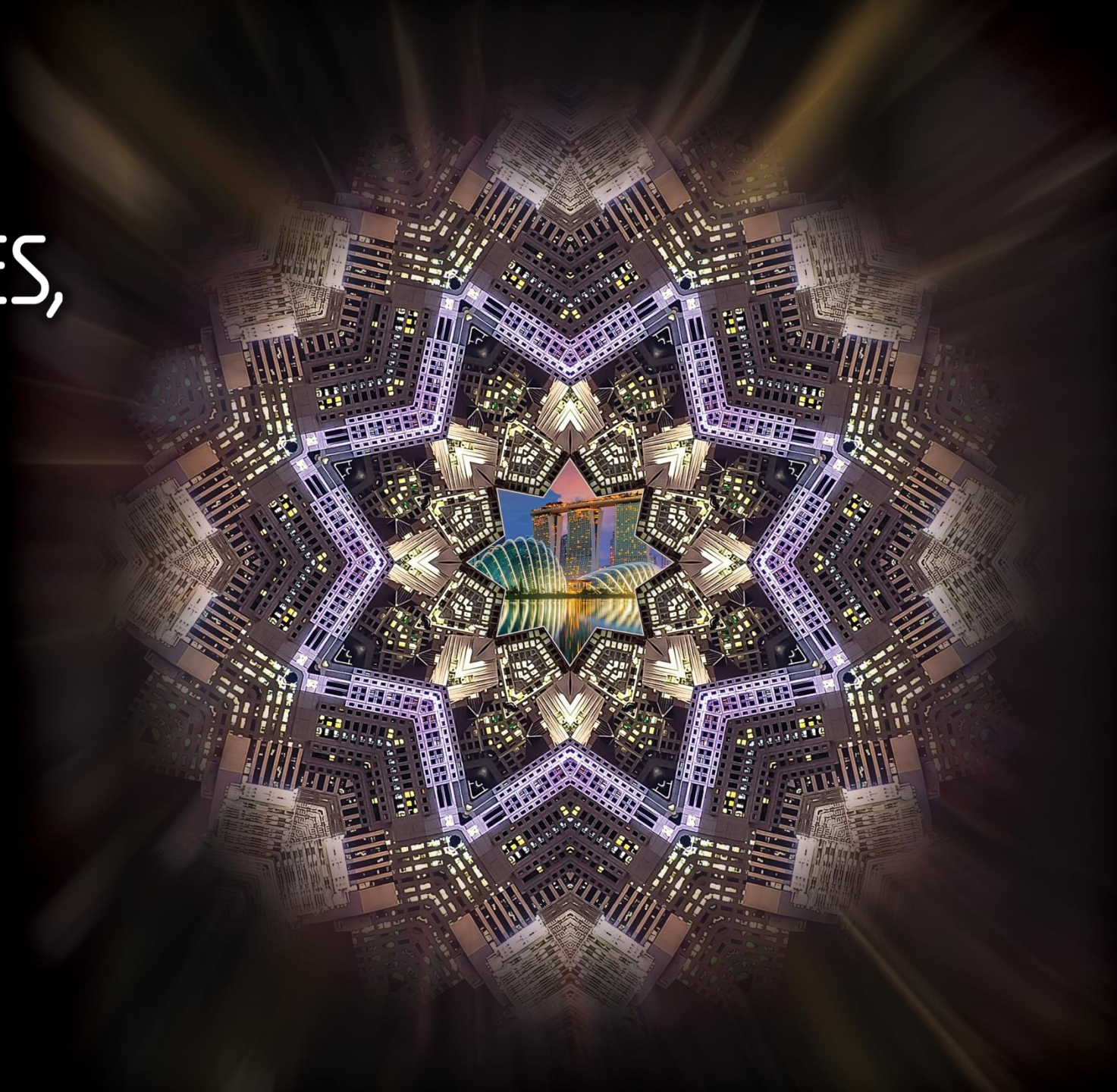
MPS LIMITED

DIVERSE PERSPECTIVES, ONE VISION

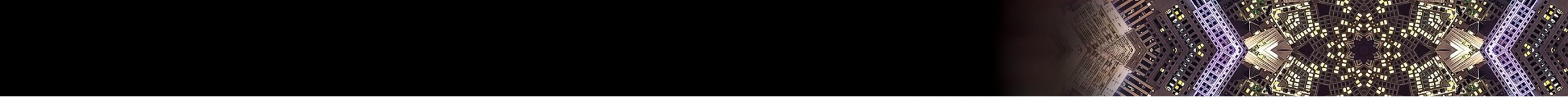
Earnings Presentation

Q3 & 9M FY26

www.mpslimited.com

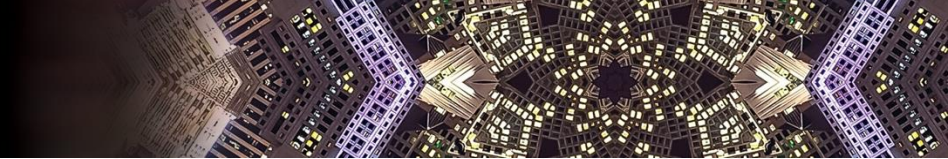


This presentation contains forward-looking statements, inter-alia, to enable investors to comprehend Company's prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated 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.



Financial Performance

Q3 FY26



- Q3 functioned as a holding quarter, supporting a broader transition while preserving long-term growth trajectory.
- Revenue stood at INR 18,249 lakh, reflecting a marginal YoY decline of 2.08%. EBITDA margin stood at 31.55% in Q3 FY26; well within a healthy operational range.
- Revenue (excl. AJE) stood at INR 15,359 lakh, up 6.48% YoY, reflecting steady topline growth supported by continued business expansion and stable customer demand.
- EBITDA (excl. AJE) increased 4.75% YoY to INR 4,979 lakh indicating consistent operating performance.
- Excluding AJE, Research Solutions, the core business of MPS, grew at 16.20 percent in Q3 FY26 compared to the same period last year.
- We are now comfortably placed to achieve an EPS of INR 100+ for the first time (FY26).
- The Company continues to maintain a strong, debt-free balance sheet, supported by cash and cash equivalents of INR 143 crore as of December 31, 2025.

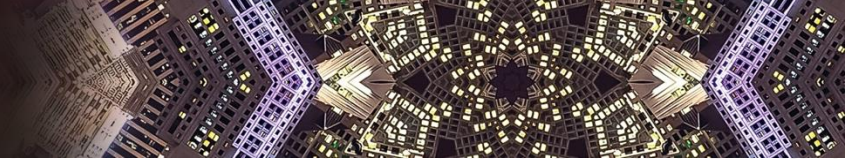
Q3 FY26 DELIVERS RESILIENT PERFORMANCE WITH HEALTHY MARGINS



Metrics		Q3 FY26	Q3 FY25	Variance%
Revenue	Reported Revenue (INR Lakh)	18,249	18,636	-2.08%
	EBITDA (INR Lakh)	5,758	6,034	-4.57%
Profit	PBT (INR Lakh)	4,571	5,509	-17.03%
	PAT (INR Lakh)	3,550	4,071	-12.80%
Margin	EBITDA (%)	31.55%	32.38%	-0.83%
	PBT (%)	25.05%	29.56%	-4.51%
	PAT (%)	19.45%	21.84%	-2.39%
Headcount	At the end of each reporting period in Nos.	3,211	3,046	5.42%
EPS	Basic EPS (INR)	20.93	24.00	-12.79%
	Diluted EPS (INR)	20.91	23.99	-12.84%

Total Cash and Cash equivalents (including investment in Mutual funds) as on 31-Dec-2025 are INR143 Crores. PBT for Q3FY26 includes exceptional item of INR 7.02 crores recognised as provision for defined benefit obligation due to the impact of the New Labour Code. The company has zero debt.

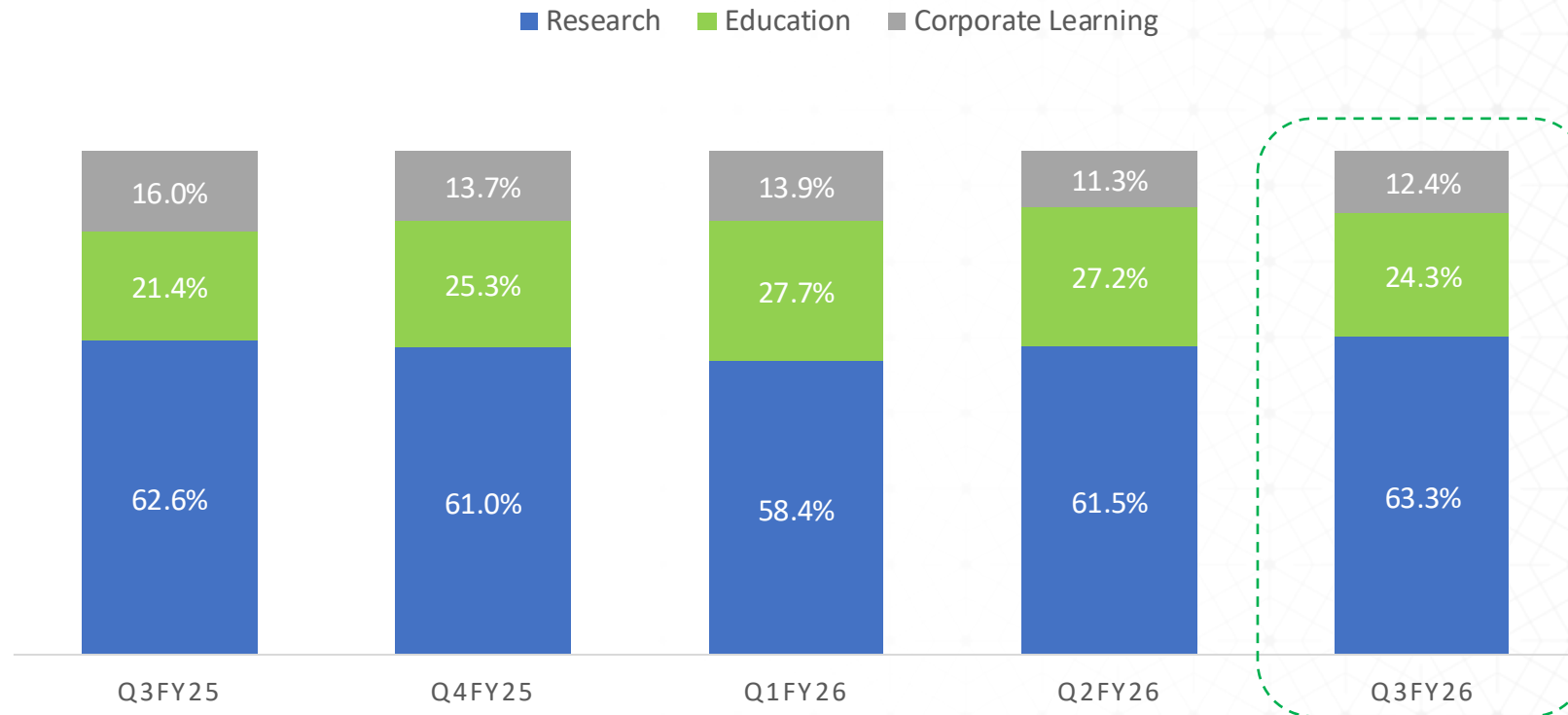
EXCLUDING AJE, Q3 FY26 DELIVERS GROWTH AT ROBUST MARGINS



Metrics		Q3 FY26	Q3 FY25	Variance%
Revenue	Reported Revenue (INR Lakh)	15,359	14,425	6.48%
Profit	EBITDA (INR Lakh)	4,979	4,753	4.75%
	PBT (INR Lakh)	3,617	4,361	-17.07%
	PAT (INR Lakh)	2,579	2,741	-5.91%
Margin	EBITDA (%)	32.42%	32.95%	-0.53%
	PBT (%)	23.55%	30.24%	-6.69%
	PAT (%)	16.79%	19.00%	-2.21%
Headcount	At the end of each reporting period in Nos.	3,090	2,892	6.85%

Excluding AJE, the revenue growth momentum of 6.48% YoY underscores core business strength, delivered alongside stable margins

REVENUE MIX REMAINS BALANCED AND RESILIENT



The overall revenue mix reflects a balanced and resilient portfolio, driven by growth in the Education Solutions and a sustained Research Solutions base, while the contribution has gradually moderated in Corporate Learning segment over recent quarters.

- **Research** remains the dominant segment, contributing around **63.3%** of total revenue, underscoring its continued importance to the business.
- **Education** has expanded from **21.4% in Q3 FY25** to **24.3% in Q3 FY26**, reflecting strong order pipeline, with increase in customer base.
- **Corporate Learning** contribution moderated from 16.0% in Q3 FY25 to 12.4% in Q3 FY26, reflecting ongoing restructuring.

RESEARCH SOLUTIONS REMAINS AN ANCHOR WITH STRONG GROWTH (EXCL. AJE)

Metrics	Q3 FY26		Q3 FY25		Variance	
	With AJE	Without AJE	With AJE	Without AJE	With AJE	Without AJE
Reported Revenue (INR Lakh)	11,554	8,664	11,668	7,456	-0.98%	16.20%
EBITDA (INR Lakh)	4,517	3,739	4,539	3,259	-0.48%	14.74%
EBITDA (%)	39.09%	43.15%	38.90%	43.70%	0.19%	-0.55%
Headcount	2305	2,184	2,070	1,916	11.35%	13.99%

Revenue (excl. AJE) up by 16.20% YoY, reflecting continued momentum in core Research Solutions.

EBITDA margin improved slightly to 39.09%, supported by operating leverage.

Excl. AJE EBITDA increased 14.74% YoY to INR 3,739 lakh

EDUCATION SOLUTIONS POWERS SCALABLE HIGH-QUALITY EARNINGS GROWTH

Metrics	Q3FY26	Q3FY25	Variance
Reported Revenue (INR Lakh)	4,433	3,983	11.30%
EBITDA (INR Lakh)	1,807	1,590	13.65%
EBITDA (%)	40.76%	39.92%	0.84%
Headcount	761	741	2.70%

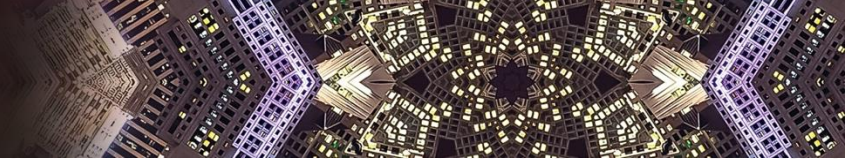
Education Solutions revenue grew **11.30% YoY to INR 4,433 lakh**, reinforcing strong segment momentum.

EBITDA increased 13.65% YoY to INR 1,807 lakh, with EBITDA margin improving to **40.76%**, reflecting healthy operating leverage.

Continued investment in digital learning, multimedia, and interactive solutions enhance the segment’s ability to address evolving client needs and higher-value work

- YoY revenue decline reflects a deliberate reset across Corporate Learning businesses
- Increased emphasis on AI-enabled solutions, immersive (VR/AR) learning, accessibility, and experiential training to enhance long-term value.
- Targeted workforce optimization, leadership restructuring, and a “core + flex” talent model improved cost alignment and execution agility.
- Improving pipeline quality, new logo additions, and tighter global integration position the segment for more resilient, scalable growth.
- Actions taken during the quarter focused on cost control, utilization, and portfolio rationalization to support future margin recovery.

DIVERSIFICATION WILL CONTINUE TO REMAIN A STRATEGIC FOCUS



Metrics		Q3 FY26	Q3 FY25	Q2 FY26
Geographic Concentration	North America	48%	45%	49%
	UK/Europe	35%	25%	34%
	Rest of the World	17%	30%	17%
Debtors	DSO (Days)	53	51	37
Client Concentration	No. of Clients billed *	441	472	422
	Top 5 contribution	46%	36%	41%
	Top 10 contribution	59%	49%	51%
	Top 15 contribution	67%	58%	56%

* Clients billed- Excluding B2C Customers

- UK/Europe contribution increased to 35% in Q3 FY26 (vs 25% in Q3 FY25), showing better geographic diversification.
- North America continued to be less than 50% of revenue



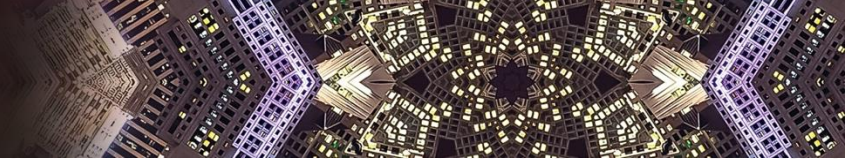
Financial Performance

9M FY26



- Revenue increased 3.38% YoY to ₹56,321 lakh, and EBITDA increased 8.68% YoY, materially outpacing revenue growth.
- Revenue (excl. AJE) stood at INR 46,849 lakh, up 13.12% YoY, reflecting steady topline growth supported by continued business expansion and stable customer demand.
- EBITDA (excl. AJE) increased 14.25% YoY to INR 14,273 lakh indicating consistent operating performance.
- We are now comfortably placed to achieve an EPS of INR 100+ for the first time (FY26).
- The company maintains a debt-free balance sheet with total cash and cash equivalents of INR 143 crore as of 31 December 2025.

9MFY26 : FINANCIAL PERFORMANCE



	Metrics	9M FY26	9M FY25	Variance%
Revenue	Reported Revenue (INR Lakh)	56,321	54,478	3.38%
Profit	EBITDA (INR Lakh)	16,834	15,489	8.68%
	PBT (INR Lakh)	16,438	13,923	18.06%
	PAT (INR Lakh)	12,619	10,184	23.91%
Margin	EBITDA (%)	29.89%	28.43%	1.46%
	PBT (%)	29.19%	25.56%	3.63%
	PAT (%)	22.41%	18.69%	3.72%
Headcount	At the end of each reporting period in Nos.	3,211	3,046	5.42%
EPS	Basic EPS (INR)	74.38	60.04	23.88%
	Diluted EPS (INR)	74.32	60.00	23.87%

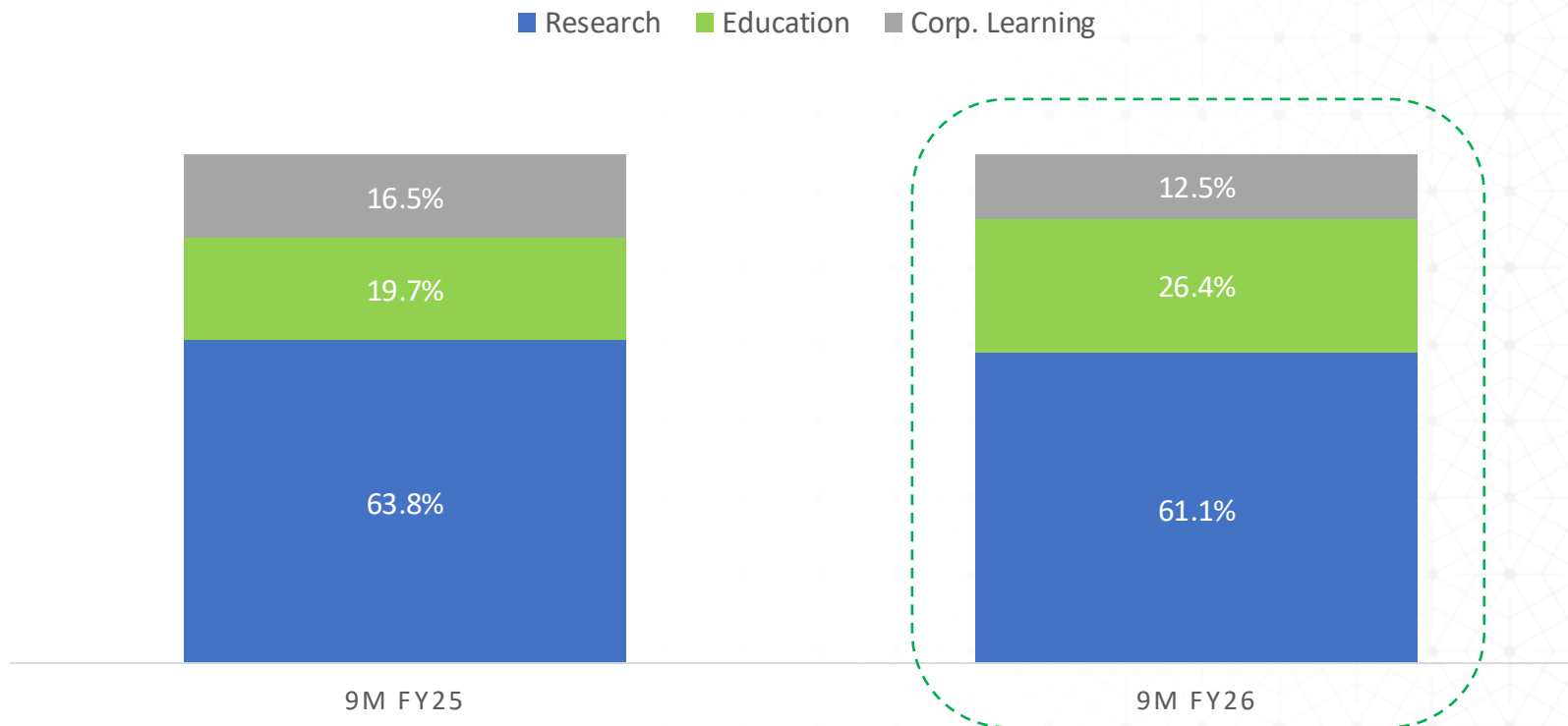
Total Cash and Cash equivalents (including investment in Mutual funds) as on 31-Dec-2025 are INR143 Crores. PBT for Q3FY26 includes exceptional item of INR 7.02 crores recognised as provision for defined benefit obligation due to implementation of the Labour Code. The company has zero debt.

9M FY26 excl. AJE : FINANCIAL PERFORMANCE



Metrics		9M FY26	9M FY25	Variance%
Revenue	Reported Revenue (INR Lakh)	46,849	41,415	13.12%
Profit	EBITDA (INR Lakh)	14,273	12,493	14.25%
	PBT (INR Lakh)	13,868	11,358	22.10%
	PAT (INR Lakh)	10,291	7,888	30.47%
Margin	EBITDA (%)	30.47%	30.17%	0.30%
	PBT (%)	29.60%	27.42%	2.18%
	PAT (%)	21.97%	19.05%	2.92%
Headcount	At the end of each reporting period in Nos.	3,071	2,754	11.51%

REVENUE MIX REMAINS BALANCED AND RESILIENT



The overall revenue mix reflects a balanced and resilient portfolio, driven by strong growth in the Education Solutions and asustained Research Solutions base, while the contribution has gradually moderated in Corporate Learning segment over recent quarters.

- **Research** remains the dominant segment, contributing around 61.1% of total revenue in 9M FY26, underscoring its continued importance to the business.
- **Education** has expanded from 19.7% in 9M FY25 to 26.4% in 9M FY26, reflecting increased adoption and growth momentum in the market.
- **Corporate Learning** segment has decreased from 16.5% in 9M FY25 to 12.5% in 9M FY26, reflecting ongoing restructuring.

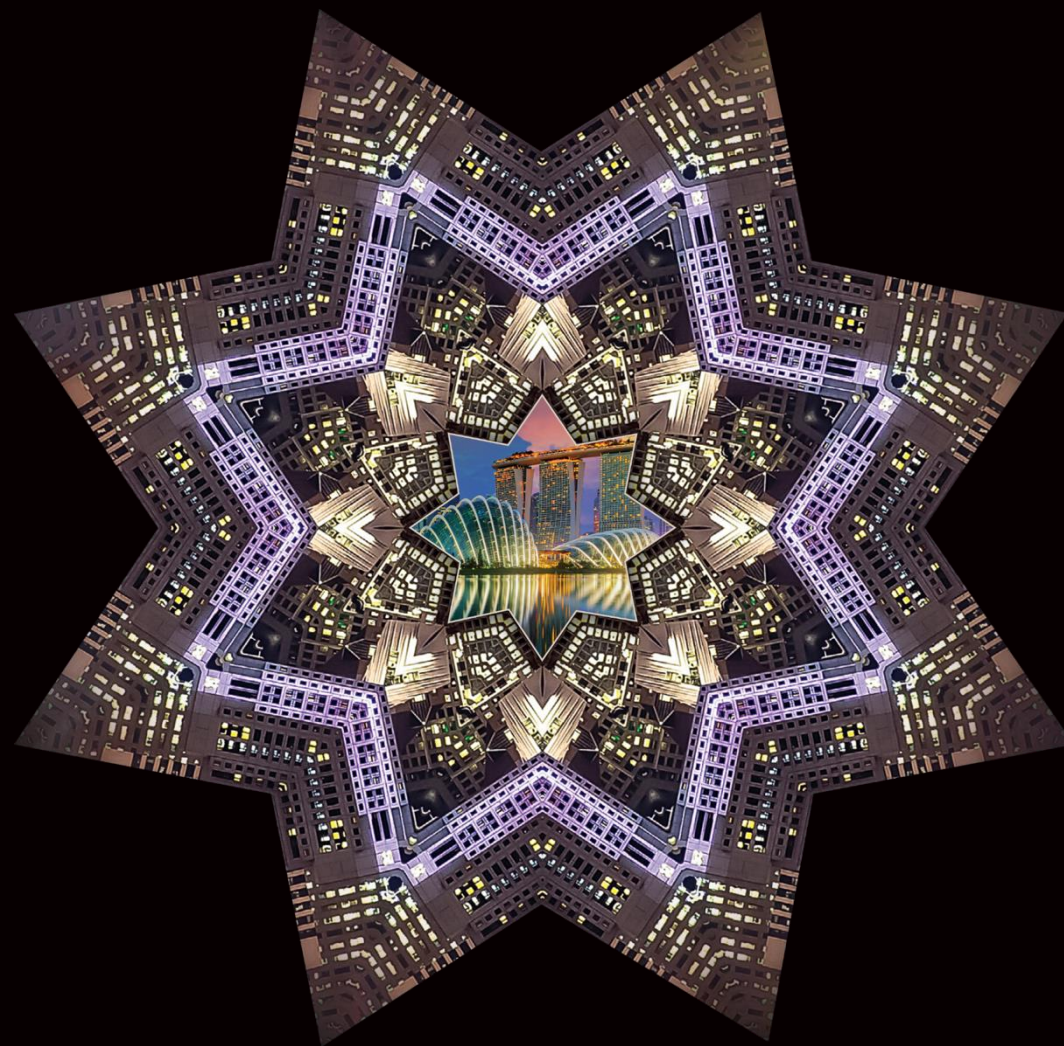
DIVERSIFICATION WILL CONTINUE TO REMAIN A STRATEGIC FOCUS



Metrics		9M FY26	9M FY25
Geographic Concentration	North America	48%	45%
	UK/Europe	33%	28%
	Rest of the World	19%	27%
Debtors	DSO (Days)	53	51
Client Concentration	No. of Clients billed *	576	646
	Top 5 contribution	47%	34%
	Top 10 contribution	59%	48%
	Top 15 contribution	66%	57%

* Clients billed- Excluding B2C Customers

- UK/Europe contribution increased to 33% in 9M FY26 (vs 28% in 9M FY25), improving geographic diversification.
- North America continued to be less than 50% of revenue



THANK YOU