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Investor Presentation

Q1 FY 2026-27

10th Aug, 2026

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Jaro is Redefining India's Learning Landscape.

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(in Lakhs)

Overview	Q1 FY27	
Revenue from Operations	100%	INR 7,075.05
Revenue from Degree	85%	INR 6,007.50
Revenue from Certification	15%	INR 1,067.55
Profit After Tax		INR 1,116.89 YoY: 48%
PAT Margin	15.38%	15.38%

(in Lakhs)

Overview	Q1 FY27	
No. of Admission	100%	8,169 YoY: 12%
No. of Admission (Degree)	85%	6,979 YoY: 11%
No. of Admission (Certification)	15%	1,190 YoY: 17%
Gross Booking*		INR 19,029.76 YoY: 17%
Avg Revenue Per User		INR 86,609 YoY: 4%

* Gross Booking is the Total Program Fees (Jaro's Share + University Share)

Q1 Key Business Updates

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Partnership Updates:

- Launched a Professional Certificate Programme in Sustainability Leadership & Practice with IIT Bombay.
- Launched an Executive Certificate Programme in Application of AI for Business Managers with IIT Bombay.
- Launched an Executive Programme in Autonomous Robotics & AI with IIT Delhi.
- Launched a Post Graduate Programme for Chief Technology & AI Officers with IIT Roorkee.
- Launched an Executive Programme in Blockchain Technology with IIT Madras.
- Launched an Executive Programme in Rust Programming & AI-Integrated Systems with IIT Madras.

Other Updates:

- Partnered with ET Education as the E-learning Partner for the 3rd ET Education Annual Education Summit 2026, held on 12 June 2026.
- Participated in the Mega Panel – “Education to Economy: Powering India’s $5 Trillion Future,” bringing together leading voices from the education and industry ecosystem.

Strong growth in Gross Bookings continues to scale the business

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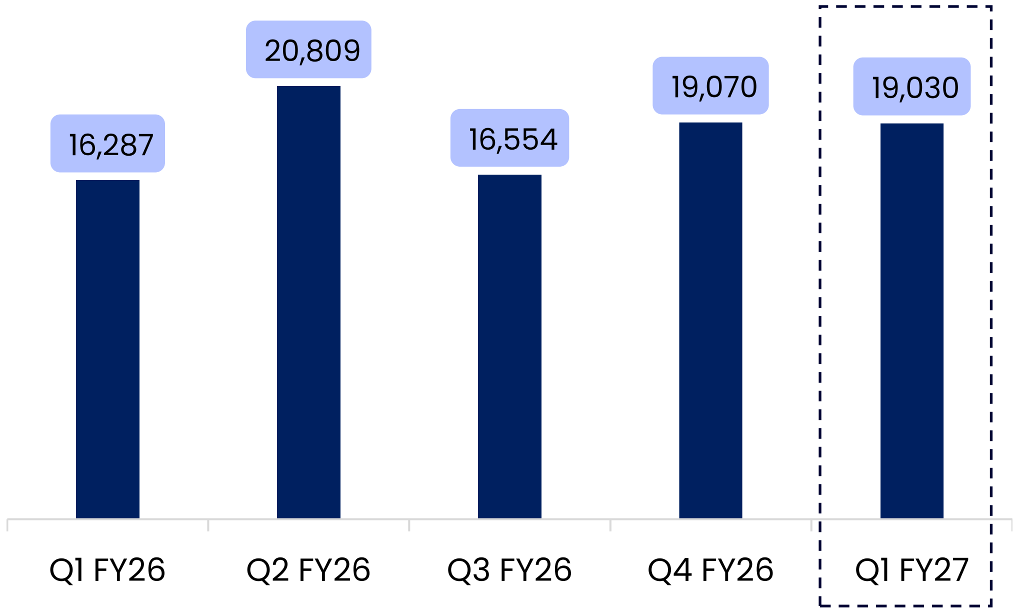
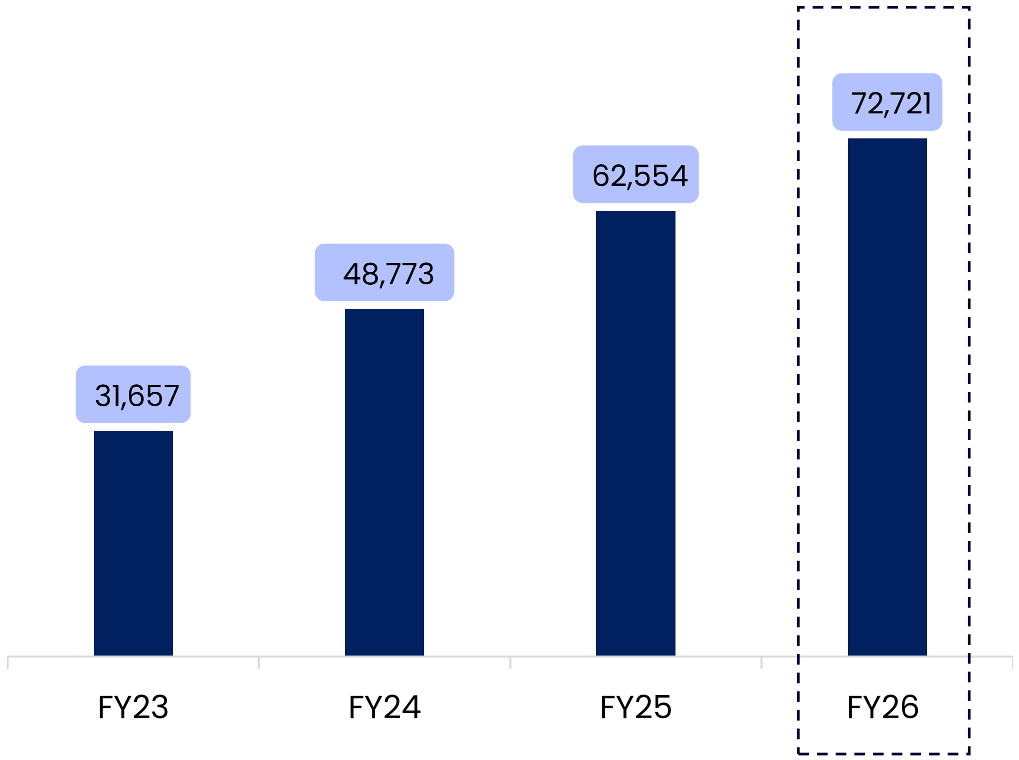
Quarterly
Gross Bookings (in Lakhs)



Annual
Gross Bookings (in Lakhs)



Note:
1. Gross Booking is the Total Program Fees (Jaro's Share + University Share)

Strong growth performance continues to support higher Net Bookings

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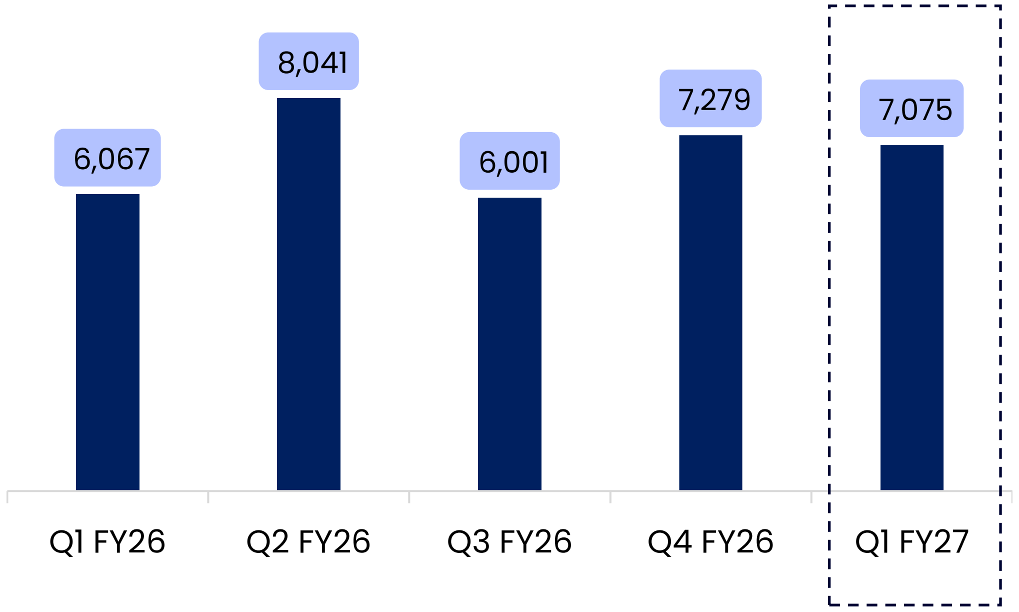
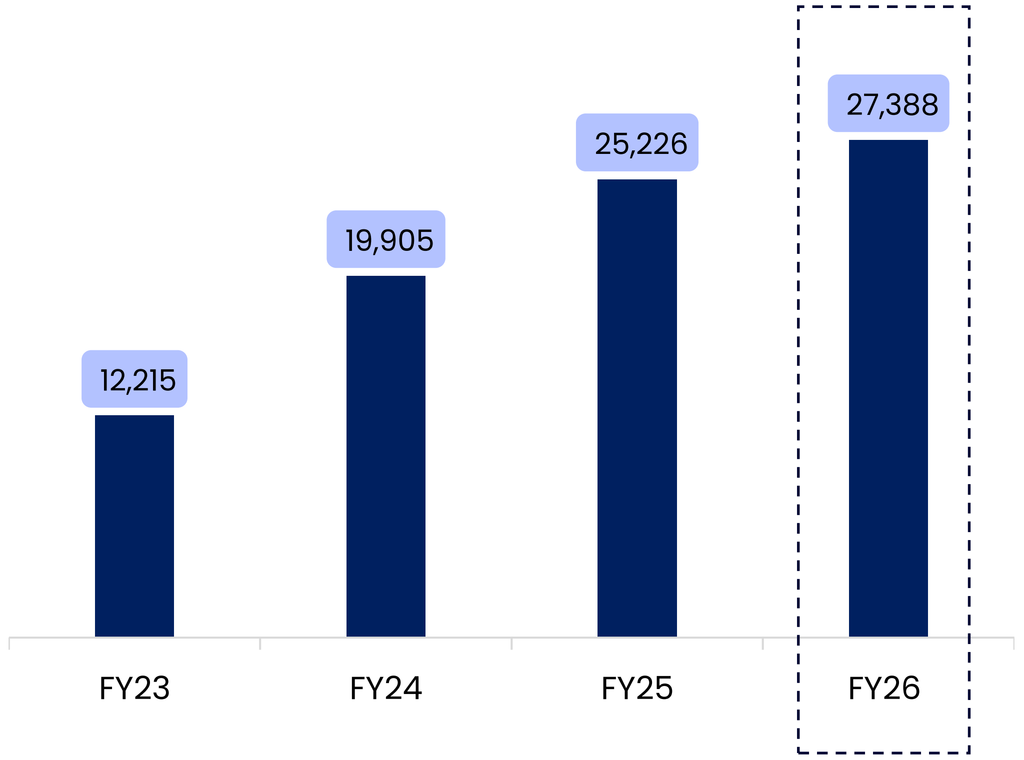
Quarterly
Net Bookings (in Lakhs)



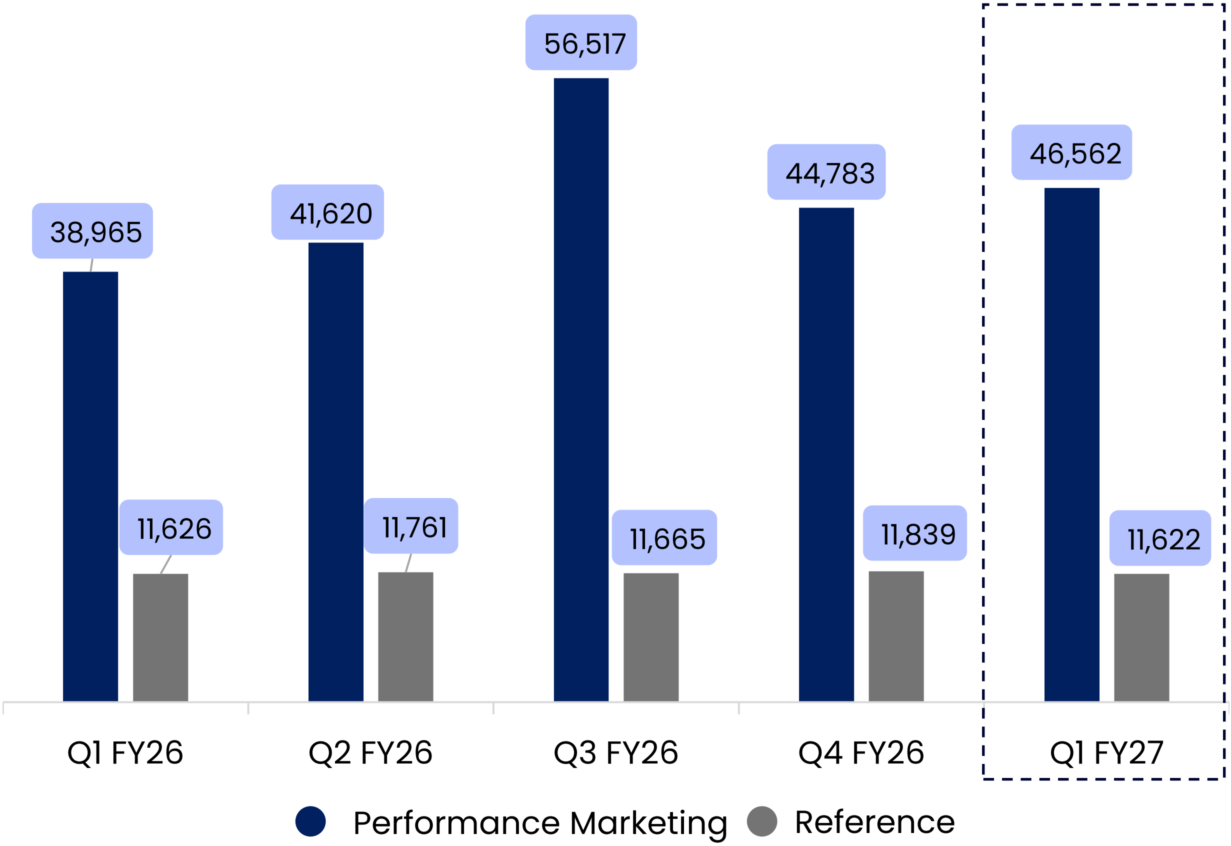
Annual
Net Bookings (in Lakhs)



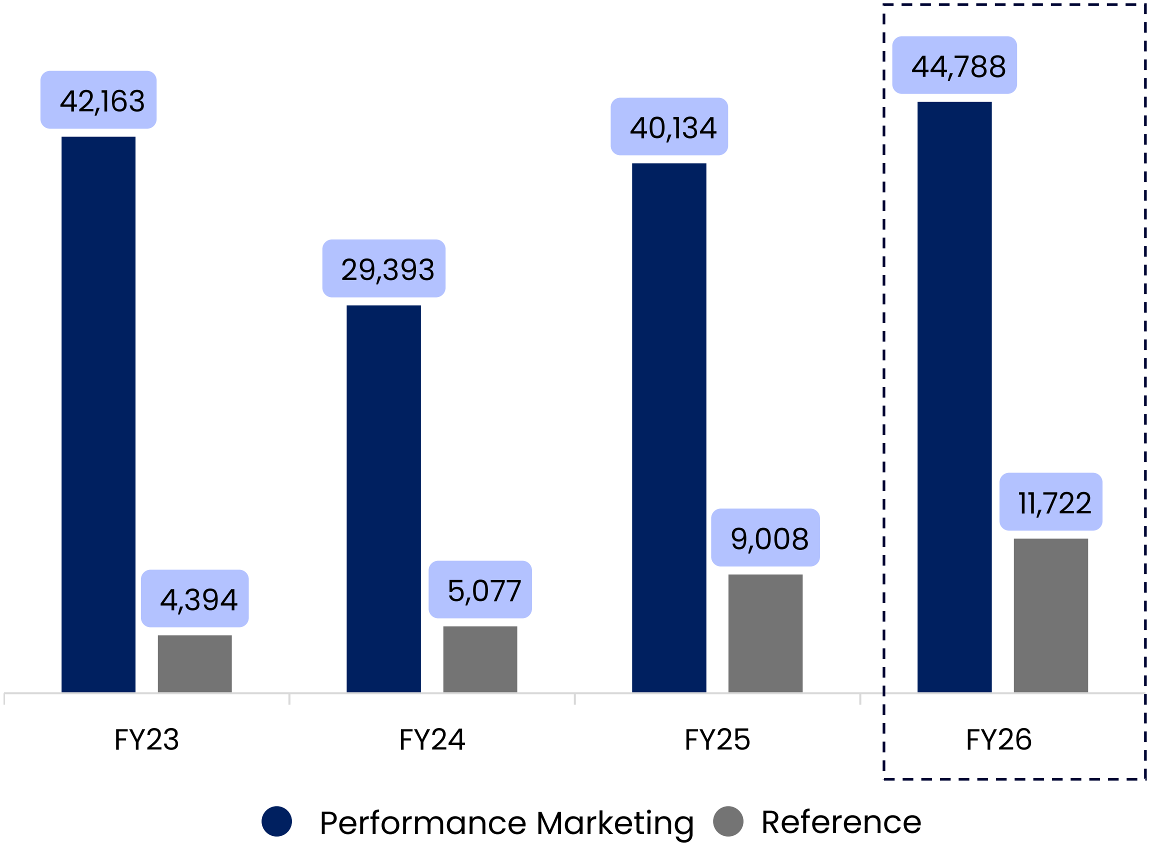
Note:
1. Net Booking is Revenue share of the Company for the year

Customer Acquisition Cost

Quarterly
Customer Acquisition Cost (in Rs.)



Annual
Customer Acquisition Cost (in Rs.)



Note:
1. CAC= Customer acquisition costs (in ₹) / Number of learners enrolled
2. Performance Marketing CAC per enrolment denotes Total Performance Marketing expenses (Learner acquisition costs) divided by number of Learners enrolled through performance marketing channel
3. Referral CAC per enrolment denotes Total referral Expenses divided by number of Learners enrolled through referrals channel

Sustained business performance strengthening ARPU

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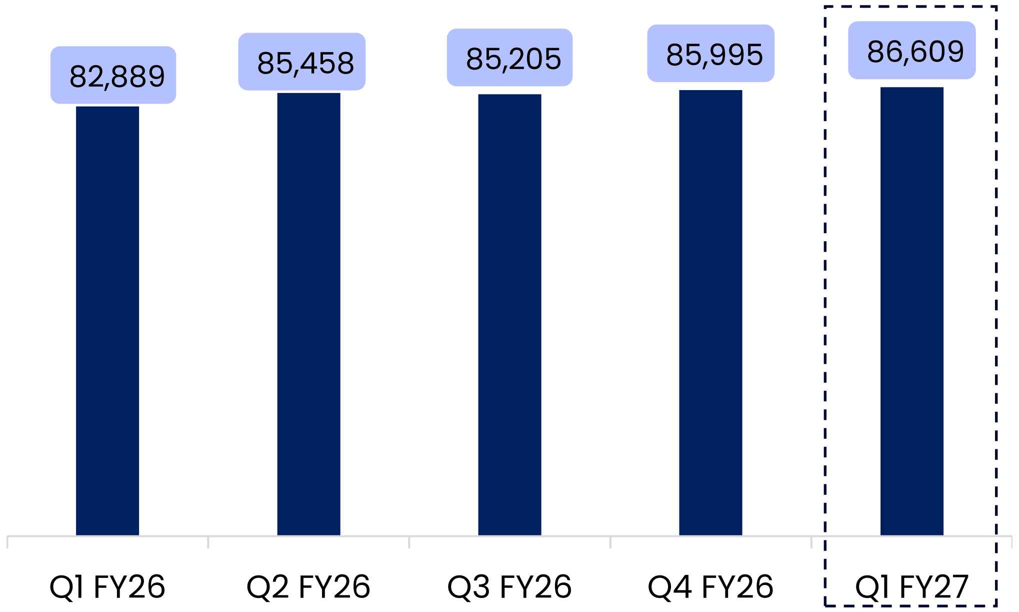
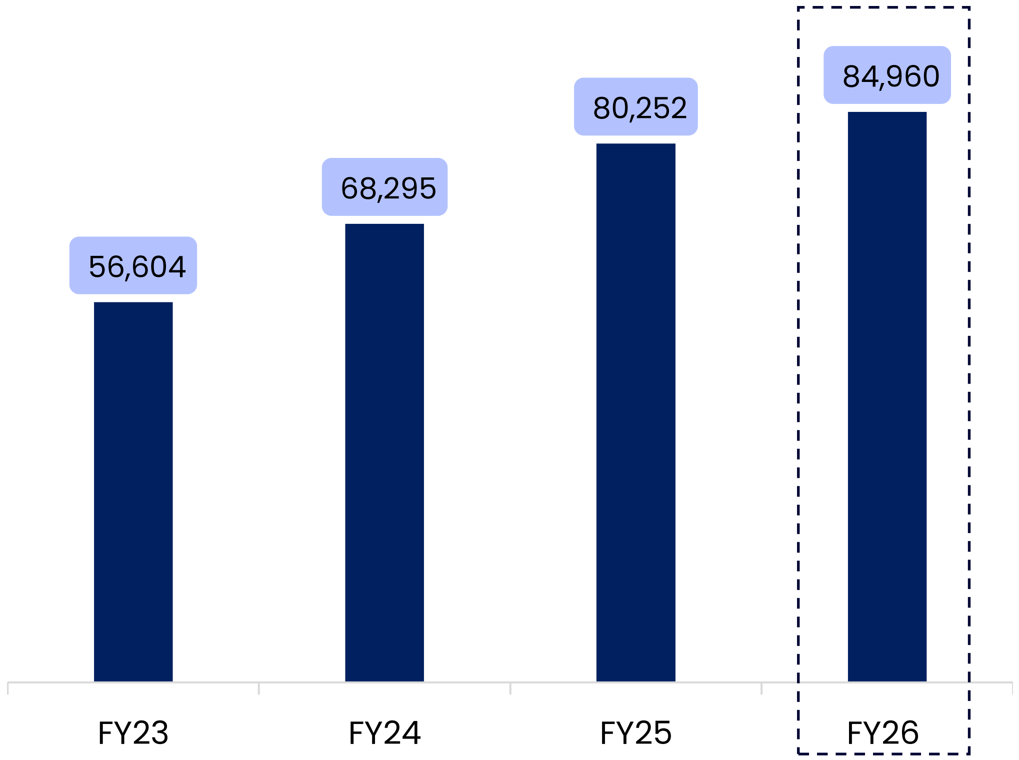
Quarterly
ARPU (in Rs.)



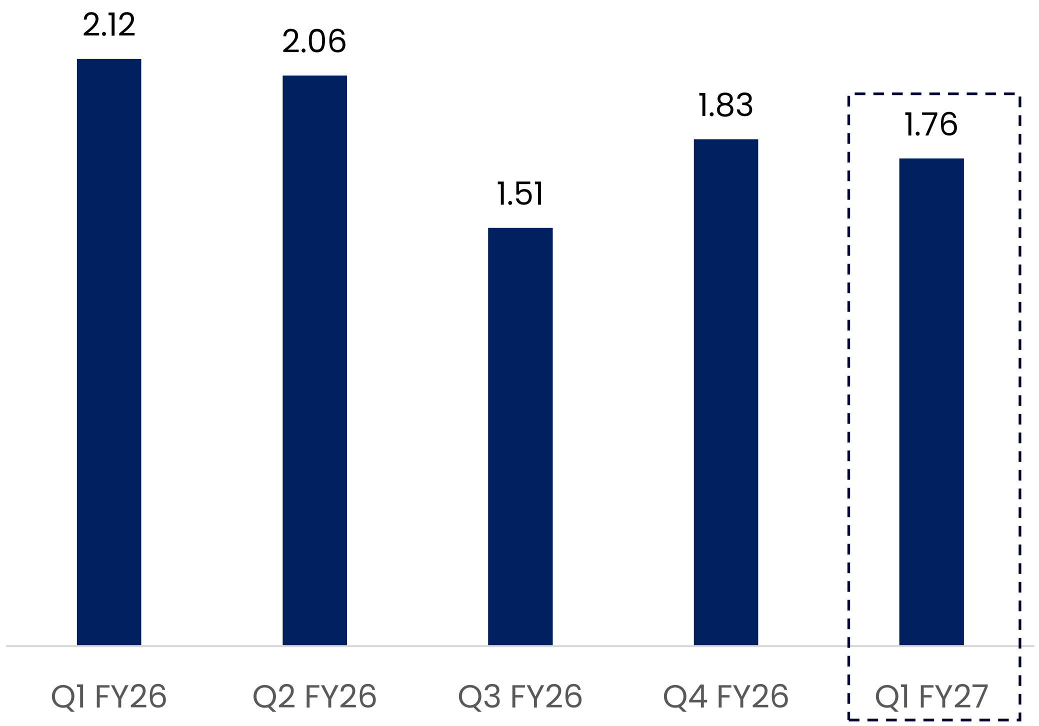
Annual
ARPU (in Rs.)



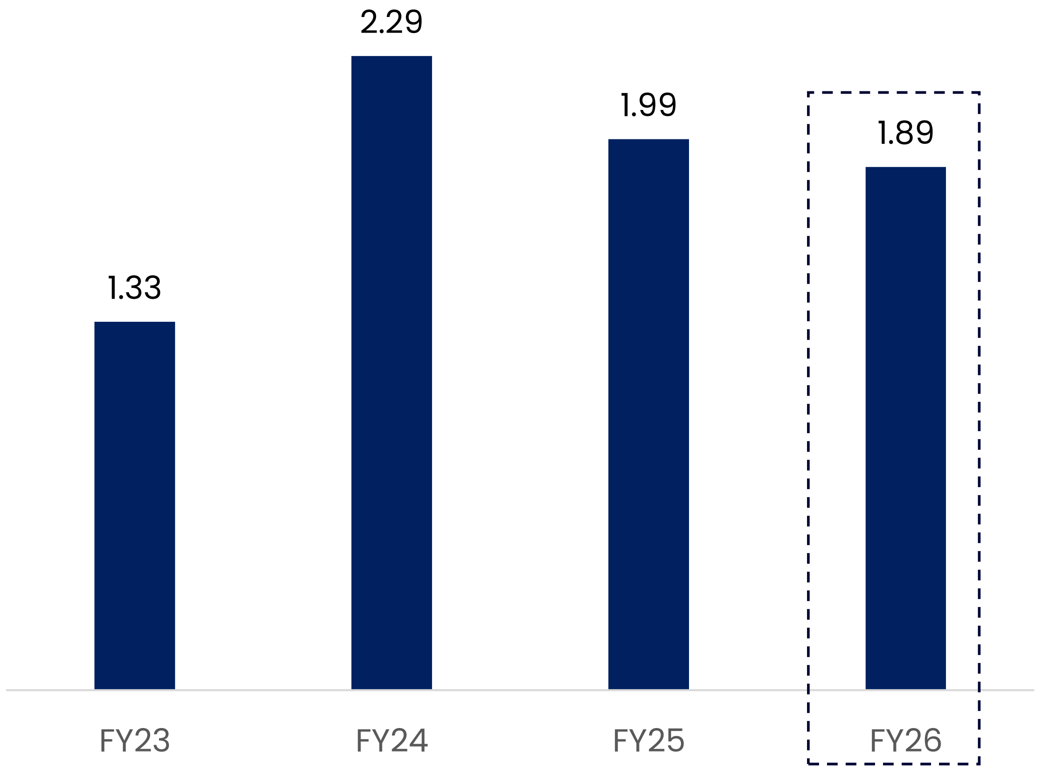
ARPU= Average Revenue Per User

Return on Performance Marketing Spend

Quarterly
Return on Performance Marketing Spend
(in "x")

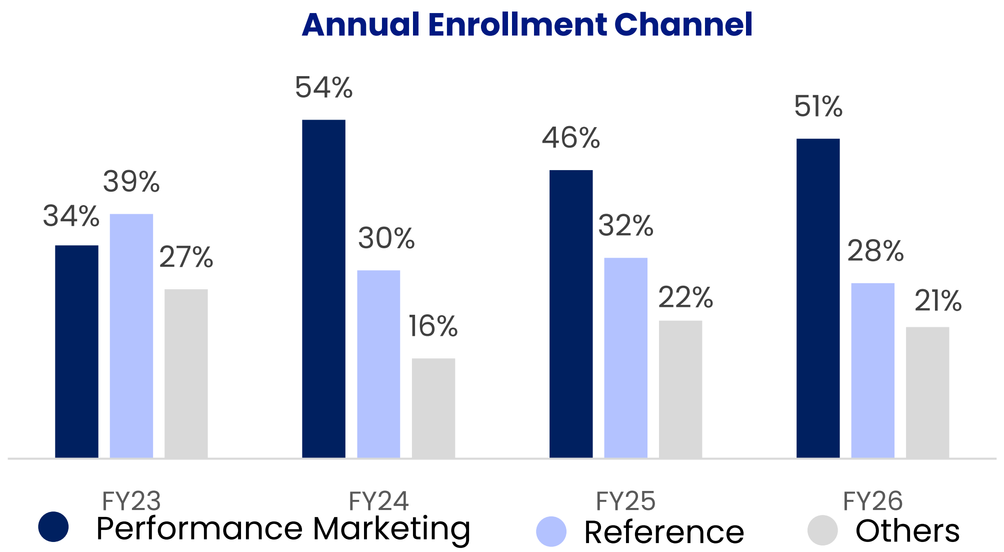


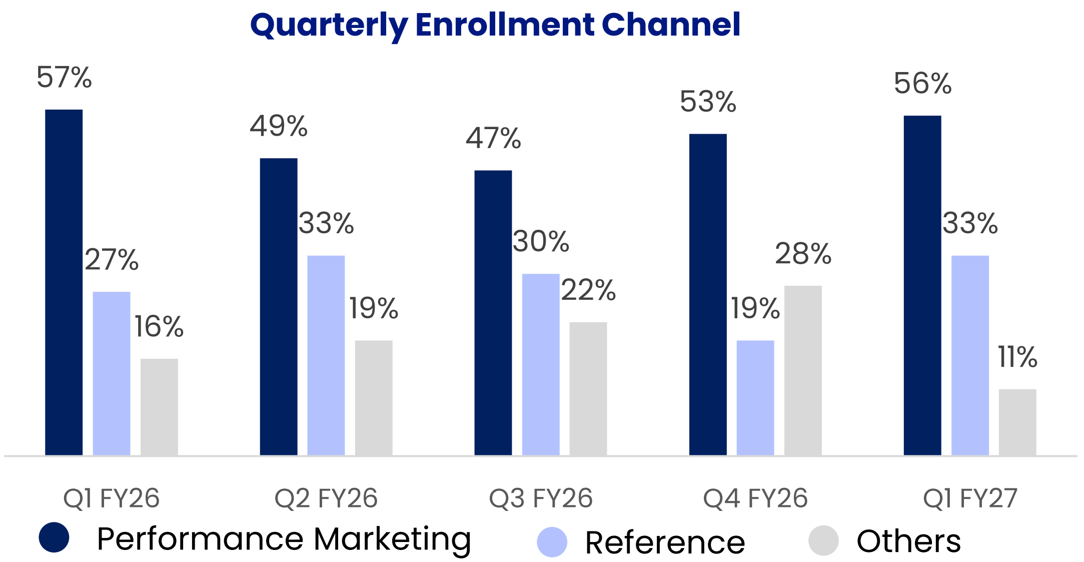
Annual
Return on Performance Marketing Spend
(in "x")

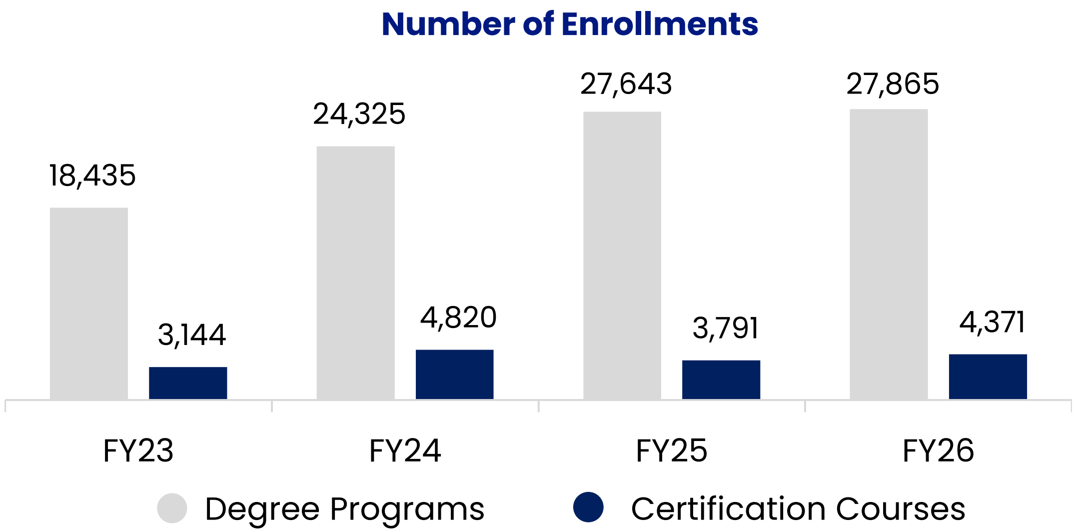


1. ROPM= Return on Performance Marketing
2. ROPM= Revenue from Performance Marketing / Cost of Performance Marketing

Enrollment Highlights







Jaro Education: Company Overview

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Démocratisation of Education

Founded in 2009, Jaro Education is an early and established edtech player in India, focused on expanding access to quality higher education and professional upskilling beyond traditional campuses. The company partners with 33 marquee institutions, including leading IIMs, IITs, and top NIRF-ranked universities, offering 285 programmes to over 350,000+ learners across online and hybrid formats.

Jaro acts as an end-to-end enabler, managing the complete programme lifecycle from admissions and learner outreach to technology-enabled delivery, bridging institutions and learners at scale.

Supported by digital infrastructure, integrated delivery capabilities, and a presence across 26 cities in India, Jaro is building a scalable and sustainable education platform.

33
Marquee institutions

IIMs & IITs
Amongst top institutions

285
Programmes

350,000+
Learners

Large & Fast-Growing Upskilling Opportunity

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Online Higher Education & Upskilling TAM: India (INR' Crores)

CAGR: 26%

FY 23	FY 28P
13,200	41,450

Key trends of the Online Higher Education and Upskilling market in India

- NEP 2020
- Era of Perpetual Learning
- Affordable education
- Online Higher Education GER to be increased from 29% to 50% by 2035

Source: Technopak Report

How Is Jaro Breaking Barriers?

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Jaro enables universities to scale online programs by managing student acquisition and lifecycle, earning a share of program fees.

Execution at scale:
Jaro enables institutions to deliver quality education beyond campus and metros through scalable online and hybrid models.

National Policy Alignment:
Directly supports **NEP 2020's** push for flexible education and **Digital India's** technology backbone.

Institution-led growth:
Through partnerships with **Institutions of Eminence**, Jaro helps leading universities operate at global standards while expanding their reach nationwide.

Future-ready programmes:
Delivers new-age, tech-enabled programmes aligned with industry demand, supporting upskilling, reskilling, and higher education pathways.

Affordability:
Delivers offline curriculum through online formats, making quality education more accessible and cost-efficient.

Together, it positions Jaro as a trusted enabler of India's evolving education ecosystem

Self-Reinforcing Growth Driven by Data and Scale

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1. Institution Partnership
Strong relationship with IITs, IIMs & to NIRF ranked universities

More partner leads to wider program opportunities

2. Business Intelligence & Insights
Market insights, learner demands analysis & industry trend analysis

Enables data-driven program opportunities

3. Program Portfolio Expansion
Launch of high-quality, industry-aligned program across categories

Drives demand & learner interest

4. Scalable Sales & Counselling Engine
Marketing, data-driven counselling, & program experts.

Higher conversions through better engagement & counselling support

5. Learner Acquisition at Scale
Effective marketing & counselling engine drives high-quality enrollment.

Higher enrollment translates into Higher Revenue

6. Revenue Growth
(Revenue share model)
Revenue recognized over program lifecycle with strong visibility.

Reinvest to scale and strengthen capabilities

Enable onboarding more institutes

Delivering Value Across Institutions and Learners

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Jaro creates value by bridging institutional capabilities with learner demand.

Insights & collaboration

Fee sharing model

jaro education®

Complete learning experience

Institutions	Learners
Data-driven program design aligned with industry demand and trends	Industry-aligned, career-relevant programs
Access to scaled learner acquisition engine	Access to top-tier institutions and faculty
Expansion of program portfolio across formats	Structured counselling and onboarding support
Revenue growth through fee-sharing model	End-to-end learning experience and outcomes

Why Jaro Wins

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Deep Institutional Partnerships

Strong relationships with leading institutions enable program co-creation and long-term engagement

Data-Driven Program Intelligence

Business Intelligence: Market insights and learner demand analytics drive relevant and high-conversion program offerings

Integrated Platform Model

End-to-end capabilities across program design, acquisition, and delivery create a seamless ecosystem

Revenue Generation Capability

Proven ability to scale enrollments and drive revenue growth for partner institutions through a dedicated sales team

Strong Revenue Visibility Driven by Program Structure

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Growth Drivers

Acquisition
New Partners + New Programs

Innovation
Old Partners + New Programs

Appreciation
Fee revision based on program outcome

Revenue Characteristics

- Multi-month and multi-year programs
- Sustained Revenue visibility across program lifecycle
- Mix of degree (long duration) and certification programs
- Scalable across multiple programs and partners

Visibility Drivers

- Long-term institutional partnerships (3–7+ years)
- Increasing programs per partner
- Repeat enrollment cycles
- High course completion rate

Why Invest in Jaro

- Scalable, asset-light model
- Strong revenue visibility with long-duration programs
- Favorable unit economics
- Large and growing upskilling market opportunity
- Proven execution in learner acquisition and program delivery
- Deep, long-term institutional partnerships
- Operating leverage driving margin expansion
- Recession free industry
- NEP 2020 accelerates adoption and acceptance of online higher education

Institution Partners

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PREMIER INDIAN INSTITUTES OF MANAGEMENT (IIMs)

PREMIER INDIAN INSTITUTES OF TECHNOLOGY (IITs)

UNIVERSITIES & INSTITUTES

INTERNATIONAL

Celebration at Jaro

17 YEARS

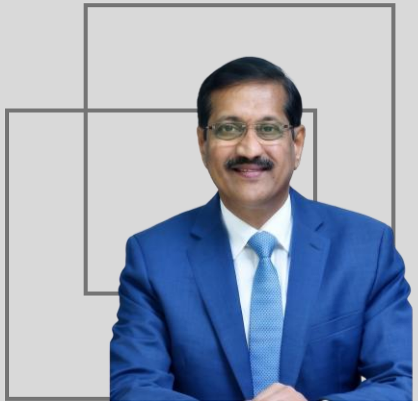
OF IMPACT, INNOVATION & INSPIRATION

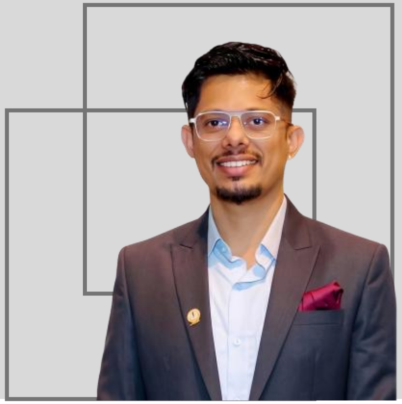
From a bold vision in 2009 to becoming India's leading lifelong learning partner—our journey is built on trust, collaboration, and a relentless focus on learner success.

Here's to the people who made it possible.

#GrowWithJaro

Experienced Leadership with a Strong Track Record





Sanjay Salunkhe

Founder, Chairman & Managing Director

- Founding member
- Education Industry Veteran(17+ Years)
- Formerly associated with Lupin Laboratories and Onward Technologies

Ranjita Raman

Chief Executive Officer and Wholetime Director

- Driving Jaro's growth engine since 2010
- 17+ years of education leadership
- IIM Ahmedabad Alumni

Sankesh Mophe

Chief Financial Officer

- Shaping Jaro's financial governance since 2011
- 17+ years in finance, accounting and governance

Highly educated workforce with 98% college graduates (FY26)
Strong gender diversity with an equal 50:50 representation of male and female team members
Successfully recruited and retained diverse talent across marketing, sales, finance, IT, HR, and administration
Leadership team with 50+ years of combined experience
Leadership team continuing with Jaro for more than a decade

Management Comment

Commenting on the performance, **Dr. Sanjay Salunkhe, Chairman & Managing Director of Jaro Education said:**

"We are pleased to begin FY27 on a strong note, with healthy growth across both financial and operating parameters, reflecting sustained learner demand, improving monetisation and continued expansion of our institutional ecosystem.

During Q1 FY27, Total Income grew 19% YoY to Rs. 7,262.99 Lakhs, while EBITDA increased 21% YoY to Rs. 1,704.20 Lakhs. PAT grew 48% YoY to Rs. 1,116.89 Lakhs, supported by operating leverage and a disciplined approach to costs.

Our operating performance remained encouraging, with gross bookings of Rs. 19,029.76 Lakhs and 8,169 admissions during the quarter. Degree admissions stood at 6,979, while certification admissions reached 1,190, reflecting continued traction across both segments. Average Revenue Per User increased 4% QoQ to Rs. 86,609, indicating healthy monetisation of our learner base.

We continued to strengthen our programme portfolio through six new launches with leading IITs during the quarter. These included programmes in Sustainability Leadership & Practice and Application of AI for Business Managers with IIT Bombay; Autonomous Robotics & AI with IIT Delhi; Chief Technology & AI Officers with IIT Roorkee; and Blockchain Technology and Rust Programming & AI-Integrated Systems with IIT Madras. These additions further deepen our presence in high-growth domains such as AI, advanced technology and sustainability, while enhancing the breadth and relevance of our executive education portfolio.

Our focus remains on expanding our institutional partnerships, introducing future-ready programmes, increasing learner reach and improving monetisation across our platform. With a strong start to FY27, we remain focused on scaling sustainably while maintaining operating discipline and delivering long-term value to all our stakeholders."

Key Financial Highlights

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Key Figures Snapshot (FY26)

INR 27,387.81
Revenue from Operations (in Lakhs)

INR 5,291.64
PAT (in Lakhs)

15%
ROE*

INR 5,744.70
Cash flow from operations (in Lakhs)

72%
Gross Margin

19%
PAT Margin

72,721.17
Gross Booking (in Lakhs)

1,023 Cr.
Current Market Cap (as on 10th Aug 2026)

INR 8,321.15
EBITDA (in Lakhs)

24.78
Diluted EPS

23,803.06
Revenue from Degree (in Lakhs)

33
Partner Institutions

29%
EBITDA Margin

19%
ROCE*

3,584.75
Revenue from Certification (in Lakhs)

32,236
No. of Admissions

* ROCE & ROE decreased due to an increase in share capital following the IPO in September 2025 (FY25: ROCE: 33%, ROE: 35%).

Key Financials Performance & Indicators

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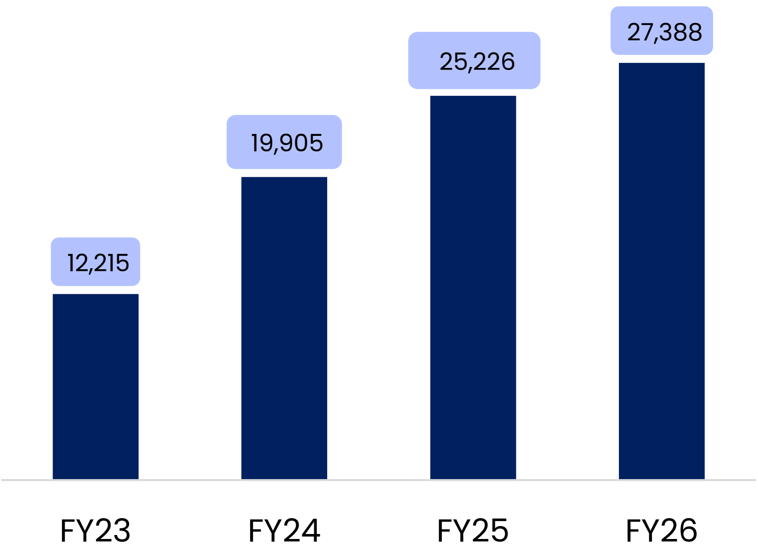
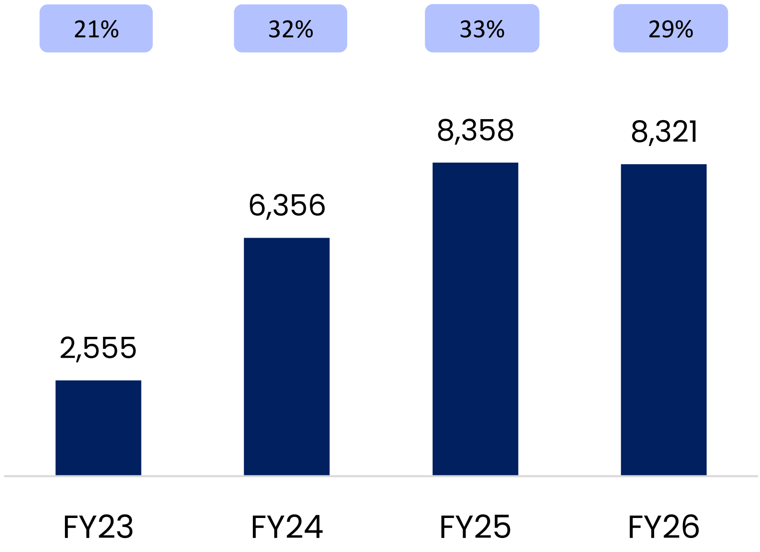
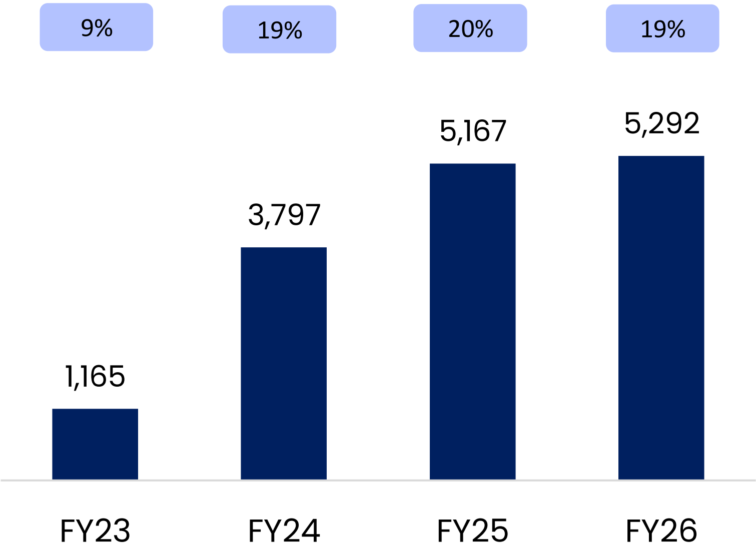
Revenue from Operations (in Lakhs)



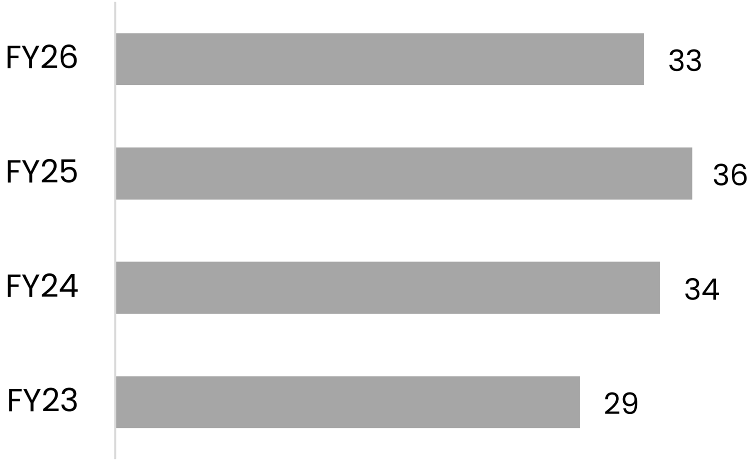
EBITDA (in Lakhs)



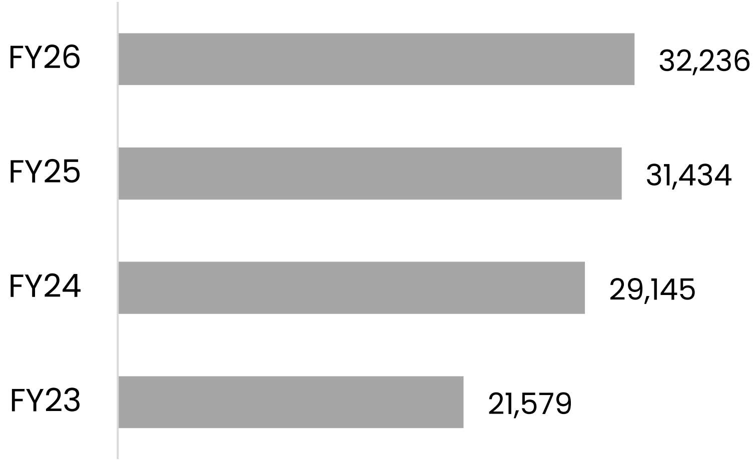
PAT (in Lakhs)



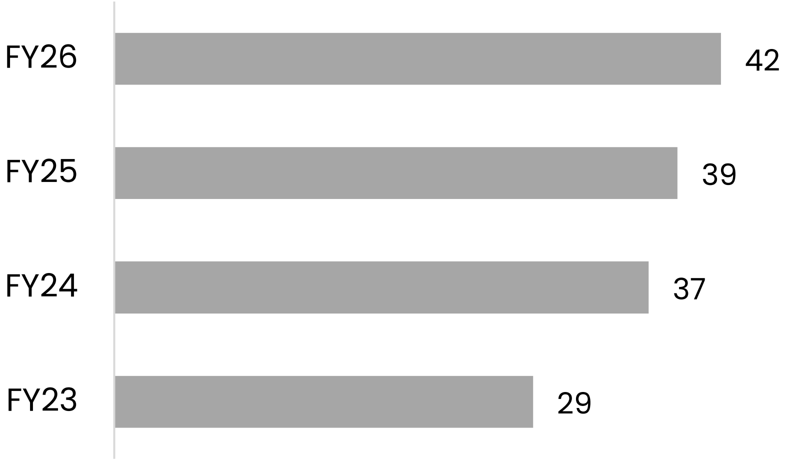
Number of Partner Universities



Number of Admissions



Number of Offices & Studios



Q1 FY27 Financials

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in Lakhs

Q1 FY27 Financials			
Particulars	**Q1 FY27**	**Q1 FY26**	**YoY %**
Revenue from Operations	7,075.05	6,067.46	
Other Income	187.94	14.13	
Total Income	**7,262.99**	**6,081.58**	**19%**
Employee Cost	2,013.45	1,882.96	
Other Expenses	3,545.34	2,788.87	
Total Expenditure	**5,558.79**	**4,671.83**	
EBIDTA	**1,704.20**	**1,409.75**	**21%**
EBIDTA Margin %	**23%**	**23%**	
Finance Cost	15.98	149.24	
Depreciation	208.99	234.91	
Profit Before Tax	**1,479.23**	**1,025.60**	
Tax	362.34	272.31	
PAT	**1,116.89**	**753.30**	**48%**
PAT Margin %	**15%**	**12%**	

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Thank You!

Jaro Institute of Technology Management and Research Limited

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