

LANDMARK GLOBAL LEARNING LIMITED

(Formerly known as Landmark Immigration Consultants Limited)

CIN: L74140CH2010PLC032494

Registered Office: SCO-95 97 2nd Floor, Sector 17 D, Chandigarh, India, 160017

Email Id: info@landmarkimmigration.com, Contact No.- 0172 5006644

23rd December, 2025

To,

BSE Limited

P. J. Towers,

Dalal Street, Fort,

Mumbai - 400001

Security Code: 544341

Subject: Outcome of H1 FY26 Earnings Conference Call - Transcript

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's H1 FY26 Earnings Call.

The same is being made available on the website of the Company at www.landmarkglobal.co.in

Kindly take the aforesaid information on record.

Thank you.

Yours faithfully,

For Landmark Global Learning Ltd

Simran Bhatia

Company Secretary and Compliance Officer

Encl: as above



“Landmark Global Learning Limited
H1 FY '26 Earnings Conference Call”
December 18, 2025



MANAGEMENT: **MR. JASMEET SINGH BHATIA – CHAIRMAN AND
MANAGING DIRECTOR – LANDMARK GLOBAL
LEARNING LIMITED**
**MR. PANKAJ DAWAR – CHIEF OPERATING OFFICER –
LANDMARK GLOBAL LEARNING LIMITED**

MODERATOR: **MR. AAGAM SHAH – X-B4 ADVISORY**

Moderator:

Ladies and gentlemen, good day and welcome to Landmark Global Learning Limited H1-FY26 Earnings Conference Call hosted by X-B4 Advisory. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Aagam Shah from X-B4 Advisory. Thank you and over to you, Mr. Shah.

Aagam Shah:

Thank you. Good morning, everyone, and welcome to the H1-FY26 Earnings Conference Call of Landmark Global Learning Limited. Today on this call, we have with us Mr. Jasmeet Singh Bhatia, Chairman and the Managing Director of the company, and Mr. Pankaj Dawar, who is the Chief Operating Officer of the company. The conference call may contain some forward-looking statements about the company, which are based on beliefs, opinions, and expectations as of today. Actual results may differ. The statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

With this, I now hand over the call to Mr. Jasmeet Singh Bhatia for his opening remarks. Over to you, sir.

Jasmeet Singh Bhatia:

Good morning, everyone, and thank you for joining us today for the Earnings Call of Landmark Global Learning Limited for the first half of financial year 2026. I am Jasmeet Singh Bhatia, Chairman and Managing Director of the company. So, on behalf of the entire Landmark team, I would like to welcome all our investors, analysts, and other stakeholders on the call.

We truly appreciate your continued interest and engagement with the company. Landmark Global Learning Limited is an integrated global education consultancy focused on assisting Indian students in pursuing international higher education opportunities.

The company provides end-to-end services covering student counseling, course, university selection, admission support, test preparation, documentation, education loans, scholarships, building a seamless transition for students to overseas education, maintain strong relationships with a broad network of international universities, institutions across key destinations across the globe, which include Canada, UK, USA, Germany, New Zealand, Australia, and many other European countries and Asian countries like Dubai and Singapore.

Our operations are supported by a company-owned branch network franchisee presence complemented by digital engagement channels, which allow us to service students across multiple regions while ensuring higher standard of service quality, regulatory compliance, and a student-first advisory approach.

So, coming to the period under review, which is H1 financial year '26, was a challenging phase for the company, as well as the broader overseas education ecosystem. While the long-term demand for international education remains structurally strong, the current year witnessed certain near-term headwinds that impacted student decision making and conversion timelines, increased visa scrutiny, evolving immigration policies in some key destination countries. So,

higher financial thresholds and global macro uncertainty resulted in students adopting a more cautious and deferment-oriented approach during this half year.

As a result, while inquiring traction remained healthy, conversion cycles elongated, and some planned intake shifted to subsequent periods. These factors had a direct bearing on enrollments and revenue recognition during the first half. Though there are challenges in the present, but the future looks very bright for Landmark Global Learning Limited, as we are excited with some of the new developments coming in very near future for us.

I will now hand over the call to Mr. Pankaj, our Chief Operating Officer, who will take you through the industry environment in more detail and then walk you through the financial performance of H1 financial year '26 and also share some specific developments happening soon. Over to you, sir.

Pankaj Dawar:

Thank you, Mr. Jasmeet, and good morning, everyone. To provide some context, the overseas education advisory industry has been going through a phase of recalibration globally. While India continues to remain one of the largest source countries for international students, several destination markets introduced tighter visa checks, enhanced compliance requirements, and in some cases, changes in post-study work and immigration norms.

These developments led to a longer processing timeline and increased uncertainty at the application stage. Additionally, industry data during the year indicates moderation in education loan disbursements for overseas studies, reflecting a cautious stance by both students and lenders. Combined with the global geopolitical developments and cost of living concerns in the key countries, this resulted in students either postponing plans or reassessing destination choices.

This environment impacted counseling to conversion ratios across the sector, including our business. Despite these challenges, the underlying aspiration for global education remains intact, and we believe this is largely a timing-related slowdown rather than a structural decline.

Now coming to the financial performance for the first half of FY '26. For the half-year ended 30th September 2025, the company reported a total revenue of approximately INR15.6 crores compared to INR18 crores in the corresponding period last year. The decline was primarily driven by deferred enrollments and elongated conversion cycles during the period.

At an operating level, EBITDA stood at approximately INR74 lakhs for H1 FY '26. The margin compression reflects operating leverage impact, as fixed costs were absorbed over a lower revenue base. Profit after tax for the half year was approximately 2.1 crores. While profitability was lower compared to the same period last year, it is important to highlight that the company remained profitable and operationally stable, despite the challenging environment.

While we are working hard to make sure the impact of study abroad business is as low as possible in this tough time, I would also like to highlight some of the specific areas where we are putting our efforts for the expansion of our organization. Here are a few of them.

So the first thing, we are very, very close to getting a license for opening a Dubai campus for Landmark Global Learning. We are all set to get going in a short span of time. This will be a

major milestone for Landmark Global Learning Limited. We have also started an application process for setting up a campus in Paris, France, which is a part of Europe as well. We are hoping to get all the formalities done and get the license very soon, maybe next 45 to 60 days.

We have recently hired Mr. Mihai Ivanof Mike as a Director of Global Strategy. Mike carries more than 26 years of experience in International Education Industry, with a specific expertise of setting up of curriculum and institutions as a whole. Mike has already started the setup process for both Dubai and France campus.

In addition to starting the Bangladesh operations, which we started two months back, in the student recruitment space, we are very close to starting operations in Africa, Nepal and Pakistan. This will also help us in expanding the existing business numbers. In the light of all these steps being taken, we are very confident of achieving the revenue of around INR150 crores, with a INR50 crore profit in the financial year '27- '28.

To summarize, H1 FY '26 was a period of external pressure and operational moderation. However, the business fundamentals, brand strength, institutional relationships, and financial discipline of Landmark Global Learning Limited remains intact.

With that, we would now like to open the floor for the questions.

Moderator: The first question comes from the line of Vidhi Parikh with VP Advisory. Please go ahead.

Vidhi Parikh: Thank you for the opportunity. So my first question is, I want to know the major reasons for depletion of the EBITDA margin?

Pankaj Dawar: So basically, what we have done is like in this particular period, we have expanded by five more branches, which has basically contributed to advertisements and other related expenses like branch opening rentals and all those things. The major part has gone into on those particular activities.

Apart from that, we have also funded or we've also sponsored few of the international fairs, international education fairs like APAIE, PAI, and ICEF and all. So this year, this particular period, we have been very, very aggressive in establishing ourselves as an international brand. So that's the major reason of dipping the margins.

Vidhi Parikh: Okay, thank you so much for your answer. So, my next question is, what are the future outlook for the company and or some pat guidance if we could get?

Pankaj Dawar: Yes, so as I said that we are very, we are, so you must be aware that we have changed our name from Landmark Immigration Consultants to Landmark Global Learning. The very idea of basically changing that name is because we want to be related as an education company, rather than only agency business. Right.

So as I mentioned in my speech that we are opening two campuses, one in Dubai, Dubai, we are very, very close. I think we should have got this particular license around 15-20 days back. But

somehow it has delayed, but we are expecting like maybe next one or two weeks, this should, we should get that particular license.

And we should start and we are already ready in terms of all others like designing curriculum and all those things. And in the meantime, we have also applied or we have started application process for France as well. So we are very positive, very excited about getting into this space. So that would majorly impact our growth.

Vidhi Parikh: Okay. Yes. Thank you so much for the answer. So that's it from my end. Thank you.

Moderator: Thank you. Next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Okay. Thank you very much for this opportunity. So just first I just wanted to understand the distribution geography wise. I mean, how is the distribution? I mean, in US, Canada, Europe, I mean, how would the distribution be for us?

Pankaj Dawar: See, Mr. Deepak, I think you've been part of earlier calls as well. Right. So, basically, around 1, 1.5 years back, we were majorly focused on Canada. But now we have -- we have actually reduced in terms of the distribution in terms of the percentage of Canada business. And that has gone into UK and Germany. So, UK and Germany are coming up very well.

And that doesn't mean that Canada is blow, If the numbers, the percentage has gone down from the business perspective. Otherwise, Canada still continues to be our major location with contributing to somewhere around 70 plus percentage. And then UK and Germany has gone up. It was not more than like in combined, it was not more than 10% earlier. But now they both contribute to a good number.

Deepak Poddar: Okay, but still Canada is 70% right?

Pankaj Dawar: Yes, yes.

Deepak Poddar: Okay. Okay. I got it. And in terms of our revenue model, I mean, we get commission from universities and colleges, right? I mean, do we get -- do we charge students also? I mean, we get any kind of revenue from students also?

Pankaj Dawar: We do get but those are very small numbers. Like those are not the major contributors to our revenue. But yes, to make sure that students stick around, we do charge a very minimal fees from them.

Deepak Poddar: Okay, but major revenue would be a commission from college and universities?

Pankaj Dawar: Yes, yes.

Deepak Poddar: Okay. And about this two new campuses, what's the capex involved there?

Pankaj Dawar: It would be majorly asset light model, We will be taking it on rent and all. So not a major kind of a thing in terms of the -- it would be majorly an expense from the operating expenses more.

Deepak Poddar: Okay. And I mean, by when you expect these campuses to for you to start and what's the breakeven time for you would be in those in those assets?

Pankaj Dawar: So basically, Dubai we are expecting it to start in the first quarter -- no, in the last quarter, sorry, in the last quarter of this year itself and France like Paris one should come up in the first quarter itself because we are very aggressive there as well. See the numbers would definitely be slower during the initial period, but breakeven I am very, very sure that we will be able to do breakeven within the first year itself. And from year second and year three, the numbers would jump up very well. That's what the expectations are.

Deepak Poddar: Okay. I mean, the student enrollment in these campuses would be through your own channels, that would be the idea?

Pankaj Dawar: No, the idea is that only, but we cannot survive on our own, you can say sourcing. So it would be open to sourcing the other agents as well, bigger agents as well. And it would be also open for other countries like we will be sourcing from other countries as well. So though we are just setting of our student recruitment offices in other countries, but we'll not wait for like our own recruitment, we will definitely have basically areas and people around the world.

Deepak Poddar: Understood. And what kind of opex would be there in each of these campuses? I mean, any kind of rough estimate we have because you will need staff and all everything curriculum that you mentioned is already ready. So what sort of opex per annum can we expect in each of this each campus?

Pankaj Dawar: I may be -- I'm afraid I'm not -- we'll be having the right or correct numbers right away, but we will definitely be able to share you over a mail if a specific mail is asked.

Deepak Poddar: Okay. Fair point. And just one last thing I mean, you mentioned about very confident of achieving revenue of INR150 crores, just INR50 crores PAT in FY '28, right?

Pankaj Dawar: Yes.

Deepak Poddar: So what sort of target we would have for the next two years FY '26 and FY '27?

Pankaj Dawar: The FY '26 would be a majorly a flat number, like what we did in FY '25, right. And we should be we should be closing and targeting to INR80 crores to INR90 crores in, in terms of revenue in '27.

Deepak Poddar: And what about the bottom line in both these years?

Pankaj Dawar: Bottom line. So obviously, this year, we've already seen the first 6 months have been not that good in terms of achieving the bottom line numbers. But we are very hopeful that to bounce back in the next year, like '27, the bottom line should be somewhere around 20 - 25%

Deepak Poddar: PAT margin of 20%, 25%?

Pankaj Dawar: Yes, yes.

Deepak Poddar: And do you expect the second half to be better than first half what we have achieved in the first, I mean, because of leverage? I mean, even if you have to do what revenue you did in FY '25, so you need to do at least 22, 23 kind of crores revenue in FY '28. So your operating leverage would be better. I mean, that's what I get compared to. So ideally, your second half should be much better than what we have seen in first half?

Pankaj Dawar: We are definitely targeting that.

Deepak Poddar: Okay. Okay. Okay. That's very helpful, sir. I would like to wish you all the very best. That's it from my side.

Pankaj Dawar: Thank you so much. Thank you. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I would now like to hand the conference over to Mr. Jasmeet Singh Bhatia for closing comments.

Jasmeet Singh Bhatia: Yes. Thank you to everyone who joined us on today's earning call. We hope we have been able to address your questions satisfactorily. And should you have any further queries or require any additional information about the company, please feel free to reach out to X-B4 Advisory, our Investor Relations partner. We also welcome any feedback or suggestions you may have. Thank you once again for your time and participation. Take care.

Moderator: Thank you. On behalf of Landmark Global Learning Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.