NIIT LEARNING INVESTOR DAY | SEPTEMBER 10, 2026 | MUMBAI

The EV Moment in L&D

Sapnesh Lalla | CEO and Executive Director, NIIT Learning

Safe Harbour

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What We Do?

NIIT

We are the trusted, award-winning L&D and talent partner for the world's leading companies, and a recognized leader in AI maturity for learning and development.

Established in 1981, NIIT Learning helps enterprises build the AI operating model, infrastructure, and fluency that a human+AI workforce demands, pairing AI-powered managed learning with strategic consulting to solve the most complex challenges in learning, talent, skills, and workforce transformation.

Across 40+ countries, our experienced learning teams help clients thrive in an AI-first world with AI-first L&D transformation solutions, reskilling employees at scale through intelligent coaching and dynamic simulations embedded directly into the workflow.

With a Net Promoter Score of 9.65/10 and an industry-leading renewal rate, we help leading companies reimagine their learning ecosystems and increase the business value and impact of learning.

NLSL At A Glance

NIIT

45
Years of pure play learning experience

40+
Presence in over 40 countries

3
Top 3 Global Learning Outsourcing Company

2.5K
World-class learning professionals

113+
Global Clients

700+
Industry Awards for Innovation & Impact

40M
Learners touched globally

21K
Hours of custom content developed annually

150K+
Annual Training Days

18M+
Annual learner transactions

2.5K+
Strong global trainer network

5.5K+
Network of L&D suppliers worldwide

NIIT

We have spread our wings.

40+ COUNTRIES | 40+ MILLION LEARNERS | 113+ ANNUITY CUSTOMERS

NIIT

Six Growth Verticals: Operate and Transform at Scale

Deep industry specialization, anchored by marquee clients, is how we win and expand. For each vertical, AI absorbs capability work, a fragmented learning function cannot keep up, and NIIT steps in with a dual mandate to operate and transform at scale: orchestrate capability at scale and develop the judgment clients actually depend on.

01
Banking, Financial Services & Insurance

02
Industrials, Energy & Mining

03
Technology Original Equipment Manufacturers

04
Technology Global Systems Integrators

05
Life Sciences & Pharma

06
Professional Services

Don't take our word for it. Here's what our customers say…

NET PROMOTER SCORE*	CUSTOMER SATISFACTION	VALUE-ADD SCORE
-10 – 10	0 – 5	0 – 5
9.65	4.73	4.47

NIIT VOICE OF CUSTOMER SURVEY

- Dependable and Reliable
- Responsive and Customer Focused
- Deep Customer Service Ethos
- Desire to Exceed Expectations
- Receptive to Feedback
- Partnership Mindset

*average of Client response on 10-point scale

We Are Consistently Recognized for Excellence in Learning

726 BRANDON HALL HCM AND TECH AWARDS

32 CLO LEARNING IN PRACTICE AWARDS

10 LEARNING TECHNOLOGIES AWARDS

2 ATD EXCELLENCE IN PRACTICE AWARDS

ACCREDITED GOLD STANDARD BY LPI FOR 10 CONSECUTIVE YEARS 2015-2026

STRATEGIC LEADER IN FOSWAY 9-Grid™ FOR DIGITAL LEARNING 2026 AND AI MARKET ASSESSMENT

TOP 20 COMPANIES IN LEARNING SERVICES 2008-2026

TOP 20 COMPANIES IN CONTENT DEVELOPMENT 2011-2026

TOP 20 COMPANIES IN IT & TECH TRAINING 2008-2010, 2013-2025

TOP 20 COMPANIES IN EXPERIENTIAL LEARNING, 2021- 2025

TOP 20 COMPANIES IN AI COACHING AND LEARNER SUPPORT TOOLS, 2026

TOP 20 COMPANIES IN AI CONTENT CREATION AND AUTHORING TOOLS, 2026

TOP 20 COMPANIES IN LEADERSHIP TRAINING, 2026

TOP 20 COMPANIES IN STAFFING AND TEMPORARY RESOURCES, 2026

LEADER IN NELSONHALL NEAT LEARNING SERVICES, 2025

DATABRICKS APJ TRAINING PARTNER OF THE YEAR, 2025

HIGHLY COMMENDED IN TRAINING INITIATIVE OF THE YEAR BY BRITISH TRAINING AWARDS, 2025

NAMED AMONG THE TOP 10 MARKETING TEAMS AT THE ONCON ICON AWARDS 2025

NAMED AMONG THE TOP 10 OPERATIONS TEAMS AT THE ONCON ICON AWARDS 2025

VISIER EMEA PARTNER OF THE YEAR, 2026

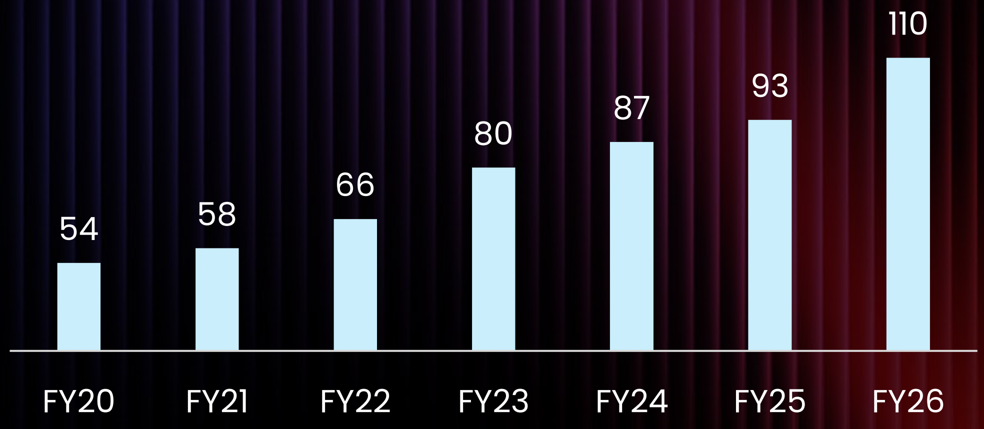
Consistent Growth Track Record

19% 6 Year Revenue CAGR

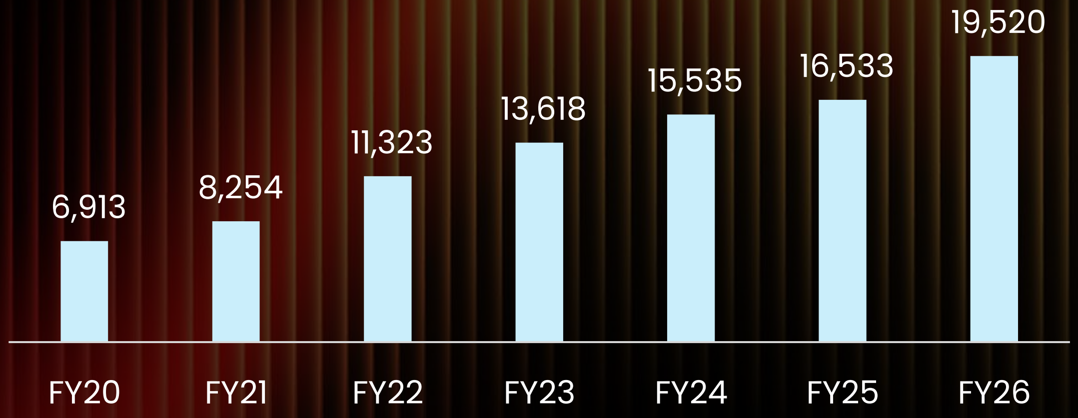
20% EBITDA Margin

+30% ROCE

# of Annuity Clients



Revenue in Rs. Million



REVENUE VISIBILITY*
$462Mn from Existing Clients, 113 Annuity Customers

STRONG CUSTOMER ADDS
21 new Annuity Clients added in FY26; 3 new in Q1FY27

CAPITAL EFFICIENCY
High ROCE, ROE and Free Cash Flow Generation

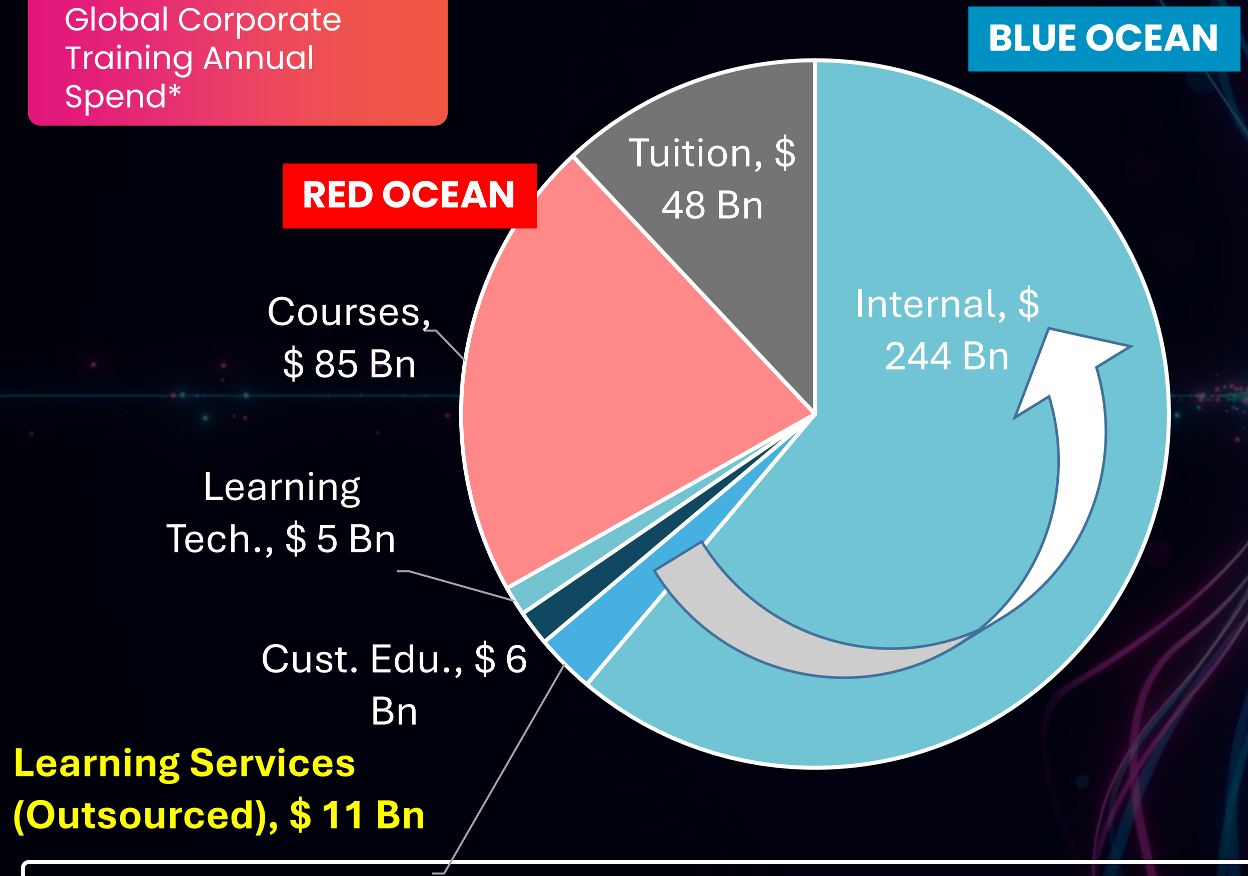
UNIQUELY POSITIONED
to benefit from increased outsourcing. Growth to accelerate on recovery in spends

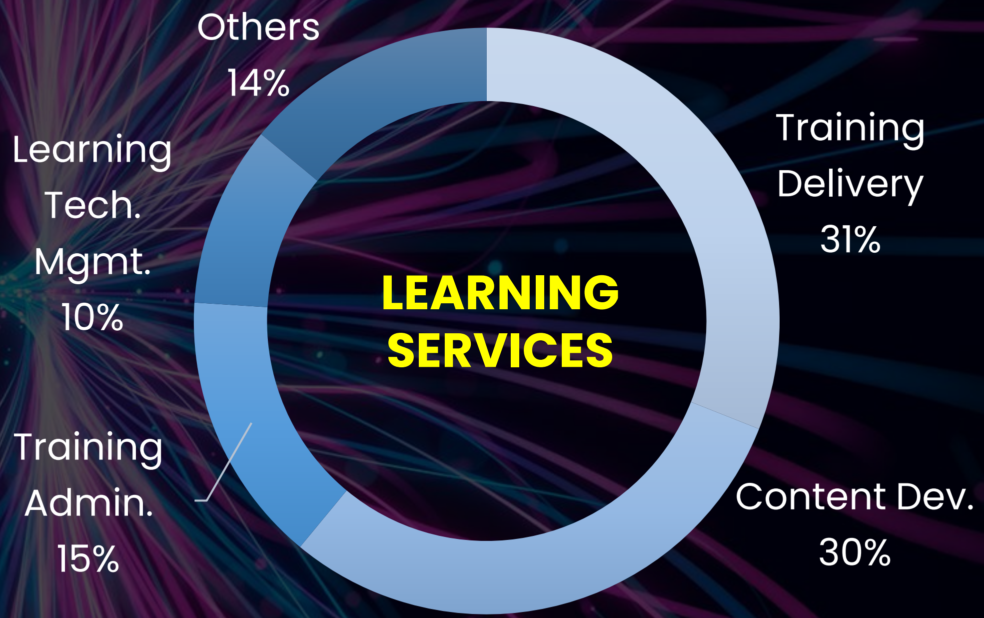
*as of Jun 30, 2026

Large Market Opportunity

NIIT

~ $400 Bn
Global Corporate Training Annual Spend*





- Most of the external spending is currently on Standardised Courses (Technology, Sales, Leadership, Health & Safety etc.), Learning Tech. and Tuition Reimbursements
- Majority of Internal spending can be outsourced and presents a large opportunity

*Source: Trainingindustry.com

Strong Right To Win

PROPRIETARY LEARNING METHODOLOGIES WITH PROVEN OUTCOMES

END-END SERVICES DELIVERY CAPABILITY

GLOBAL REACH

CUSTOMER CENTRICITY RESULTING IN 100% RENEWALS

POLE POSITION IN AI IN LEARNING

STRONG BALANCE SHEET WITH MANDATE TO INVEST IN GROWTH

…And Investing In Growth

INVESTMENTS IN S&M AND NEW CAPABILITIES

NEW MARKET SEGMENTS AND GEOGRAPHIES

INORGANIC EXPANSION

L&D OPERATING MODEL

INTELLIGENT OPERATIONS

AI-NATIVE LEARNING ARCHITECTURE

THE MARKET

Market is at an inflexion point:

AI is transforming work as well as how organisations need to prepare for work

WORK IS CHANGING

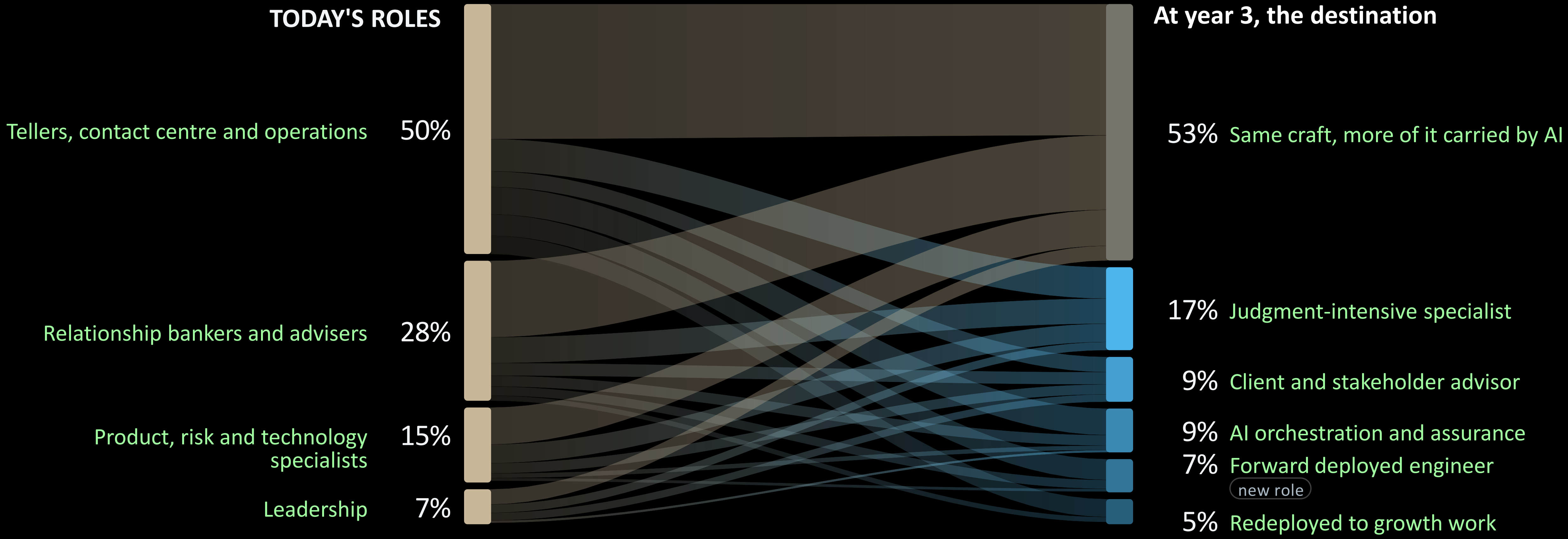
AI is accelerating transformation of work itself.

L&D IS CHANGING

AI is transforming L&D from purveyor of courses to builder of capability.

HOW WORK IS CHANGING

The NIIT Learning Transformation Model: Global Bank



TRAINED EACH YEAR

53% from 28% today

Share of the workforce, beyond the mandatory training everyone gets.

ROLES IN A NEW SHAPE

47% from 0% today

A different kind of work, not a faster version of the old one.

WORK ENABLED BY AI

53% of the work

The model's assumption, not this client's data.

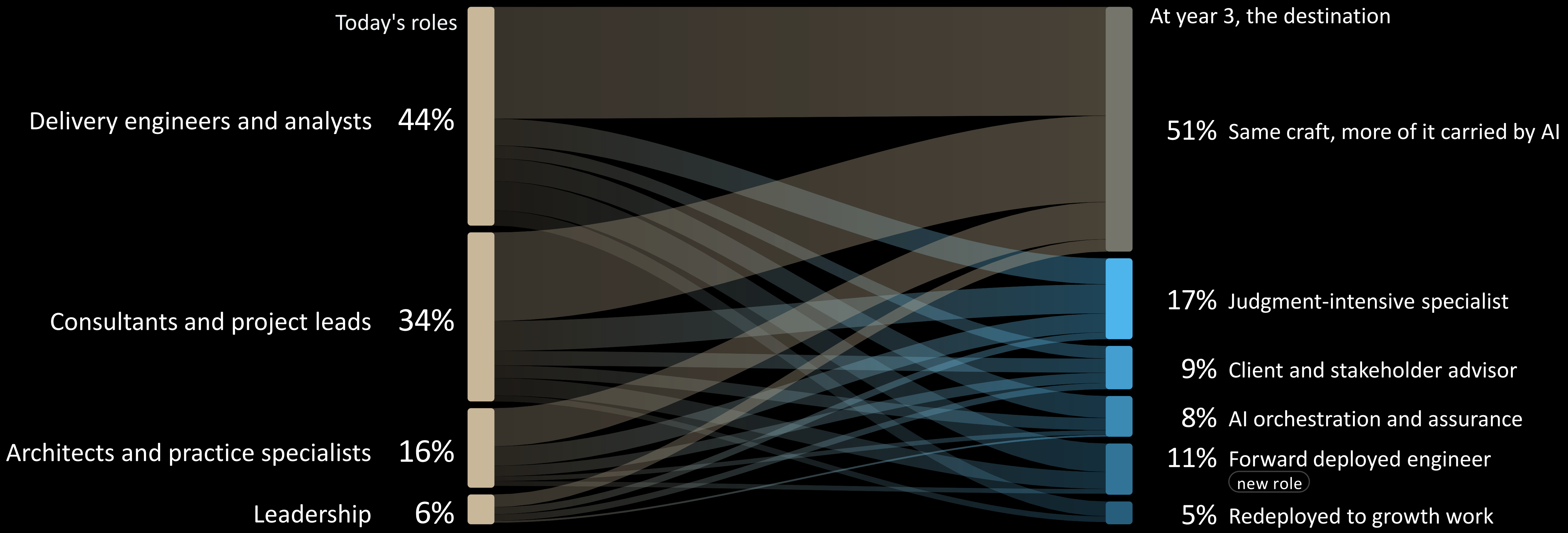
WHO IS THIS

Global Bank

A retail bank. A composite, not this company's data.

HOW WORK IS CHANGING

The NIIT Learning Transformation Model: GSI



TRAINED EACH YEAR

70% from 40% today

Share of the workforce, beyond the mandatory training everyone gets.

ROLES IN A NEW SHAPE

49% from 0% today

A different kind of work, not a faster version of the old one.

WORK ENABLED BY AI

51% Of the work

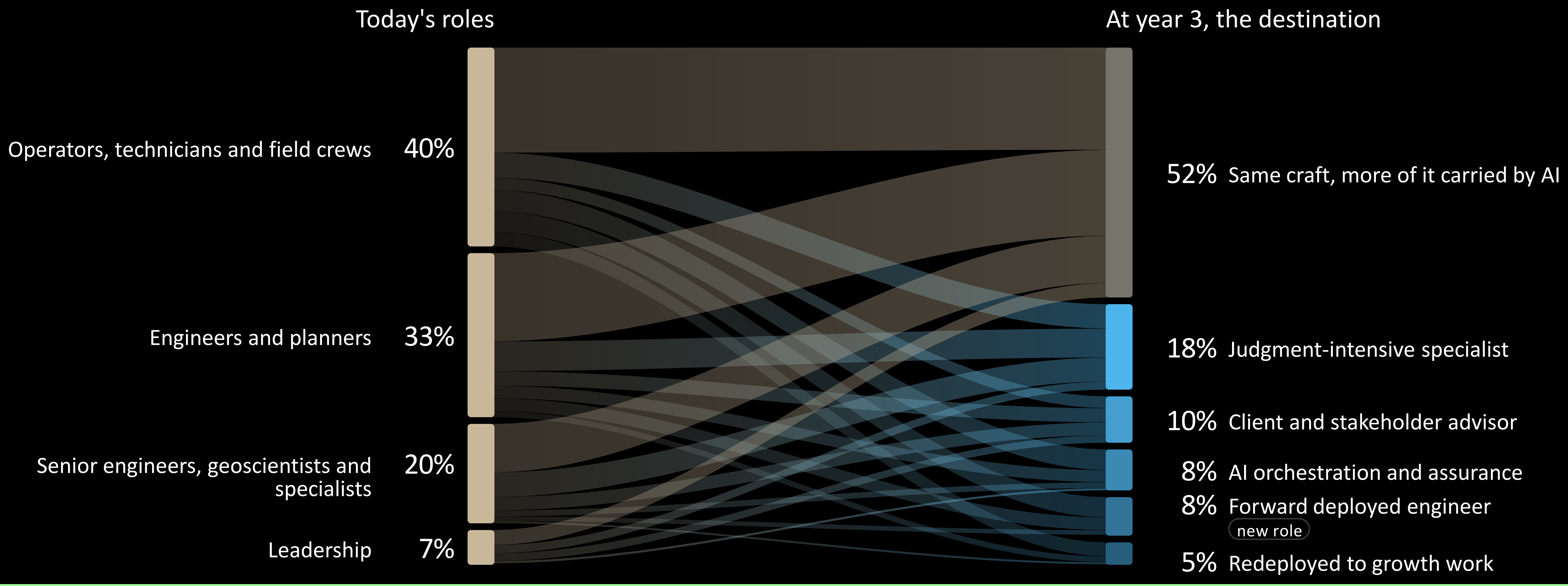
The model's assumption, not this client's data.

WHO IS THIS

GSI

A global systems integrator. A composite, not this company's data.

The NIIT Learning Transformation Model: Global Energy



TRAINED EACH YEAR

42% from 40% today

Share of the workforce, beyond the mandatory training everyone gets.

ROLES IN A NEW SHAPE

48% from 0% today

A different kind of work, not a faster version of the old one.

WORK ENABLED BY AI

52% of the work

The model's assumption, not this client's data.

WHO IS THIS

Global Energy

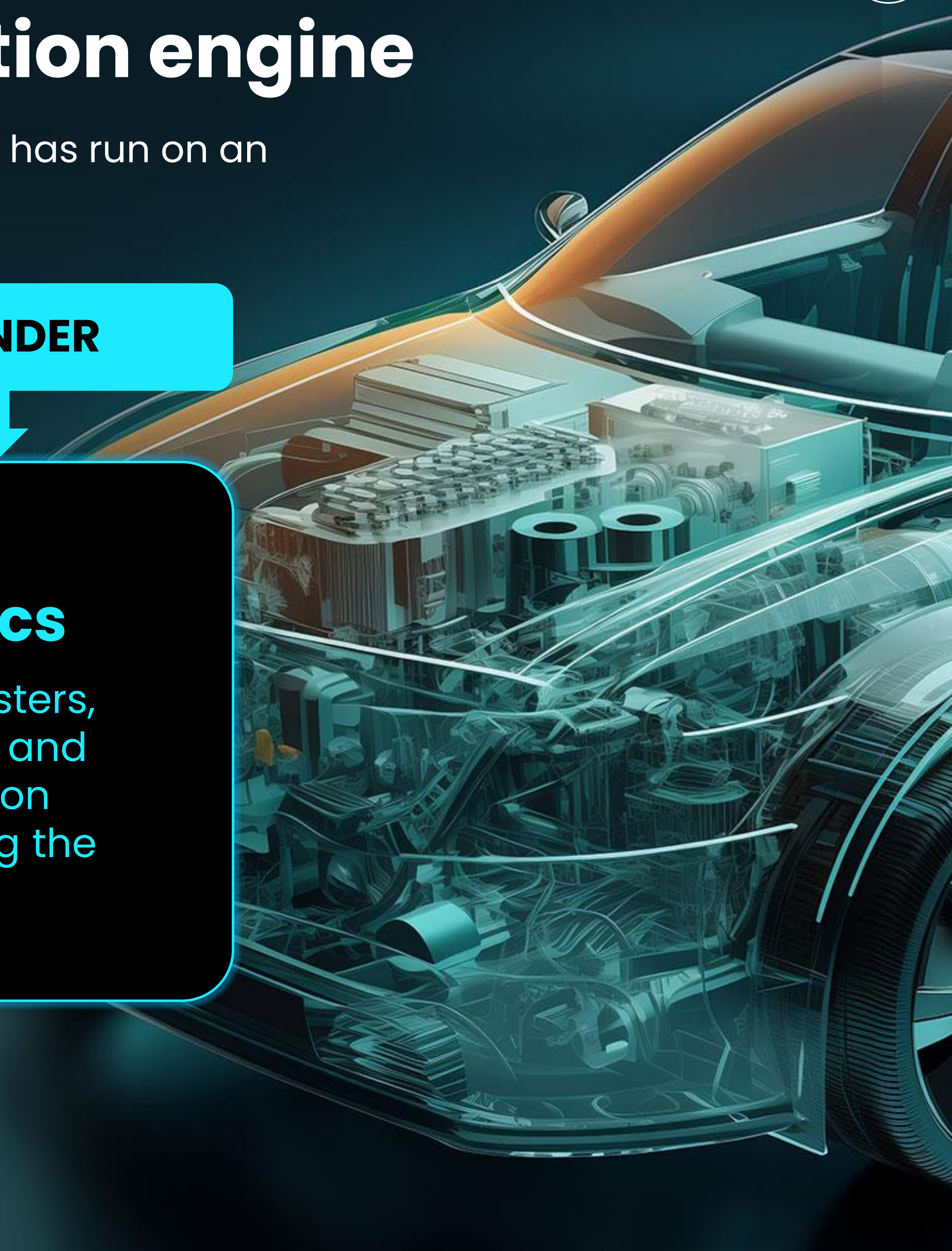
A global oil and gas major. A composite, not this company's data.

HOW L&D IS CHANGING

Our industry still runs on a combustion engine

The internal combustion engine powered mobility for over a century. L&D has run on an engine of its own for far longer.

FUEL	SPARK	CYLINDER
01	02	03
Courses	**Teachers**	**Logistics**
Content built in advance, delivered to a schedule, completed in a seat.	Expertise that scales only as fast as we can hire, train and deploy it.	Rooms, rosters, calendars and coordination consuming the budget.



Reliable. Familiar. And at the limit of what it can deliver.

THE NEW POWERTRAIN

The EV replaced the engine, not the car.

BATTERY

Simulations

Replaces the course. Practice without a classroom.

CONTROL SYSTEM

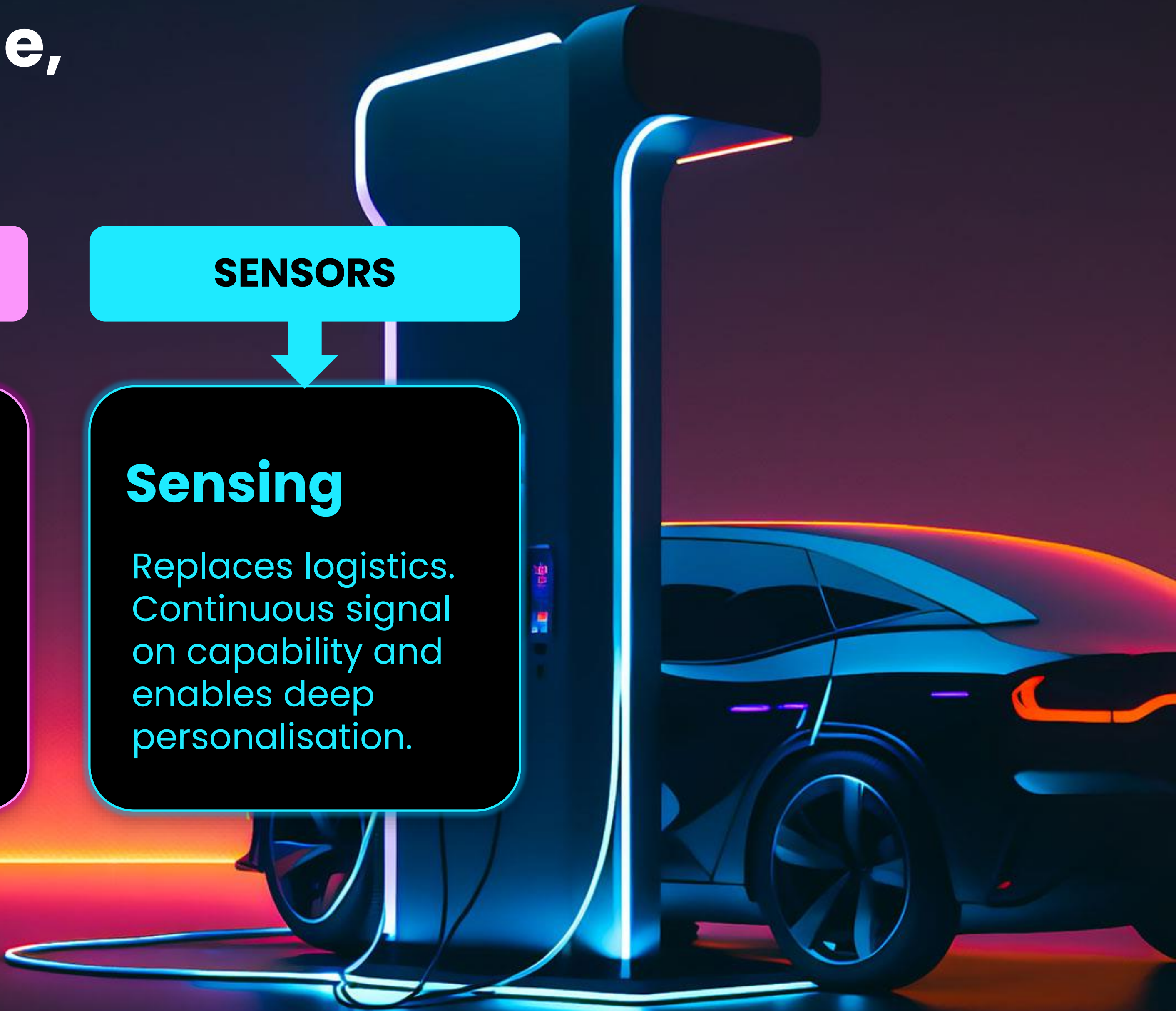
Coach

Replaces the trainer. Personalised – Expert Guidance for everyone at the moment of need.

SENSORS

Sensing

Replaces logistics. Continuous signal on capability and enables deep personalisation.



An engine has sensors too, but they optimise combustion that would happen anyway. In an EV the control system is the powertrain.

THE BUSINESS IMPACT

Courses Completed becomes Capability Built

The shift that our clients are now paying for

COURSES COMPLETED

Activity delivered. A record of attendance rather than a change in the business.

CAPABILITY BUILT

Performance our clients can see in the work, measured against the outcomes they care about.

Personalised

Shaped to the individual, not the cohort.

In the flow of work

Inside and on the job, not away from it.

When needed

At the moment of need, not on a calendar.

THE EVIDENCE

Where the transition already shows

13%

Share of AI-enabled revenue in Q1 FY27

6+

Enterprise rollouts over the last twelve months

The thesis is not waiting on the numbers. The mix has already begun to move.

PROOF IN THE MARKET

In production with our largest clients

What began as a thesis is now in production, and our clients are already seeing the impact. It is changing what prospects ask us for.

Yesterday, they asked us to

Operate

Run the learning function reliably, at global scale, at a better cost.

Today, they also ask us to

Transform

AI enable the function itself, so learning drives capability and business outcomes.

Prospects are no longer choosing between an operator and a transformation partner. They are asking for both, from one partner.

RECOGNITION

Market Leader, Fosway AI Market Assessment 2026.

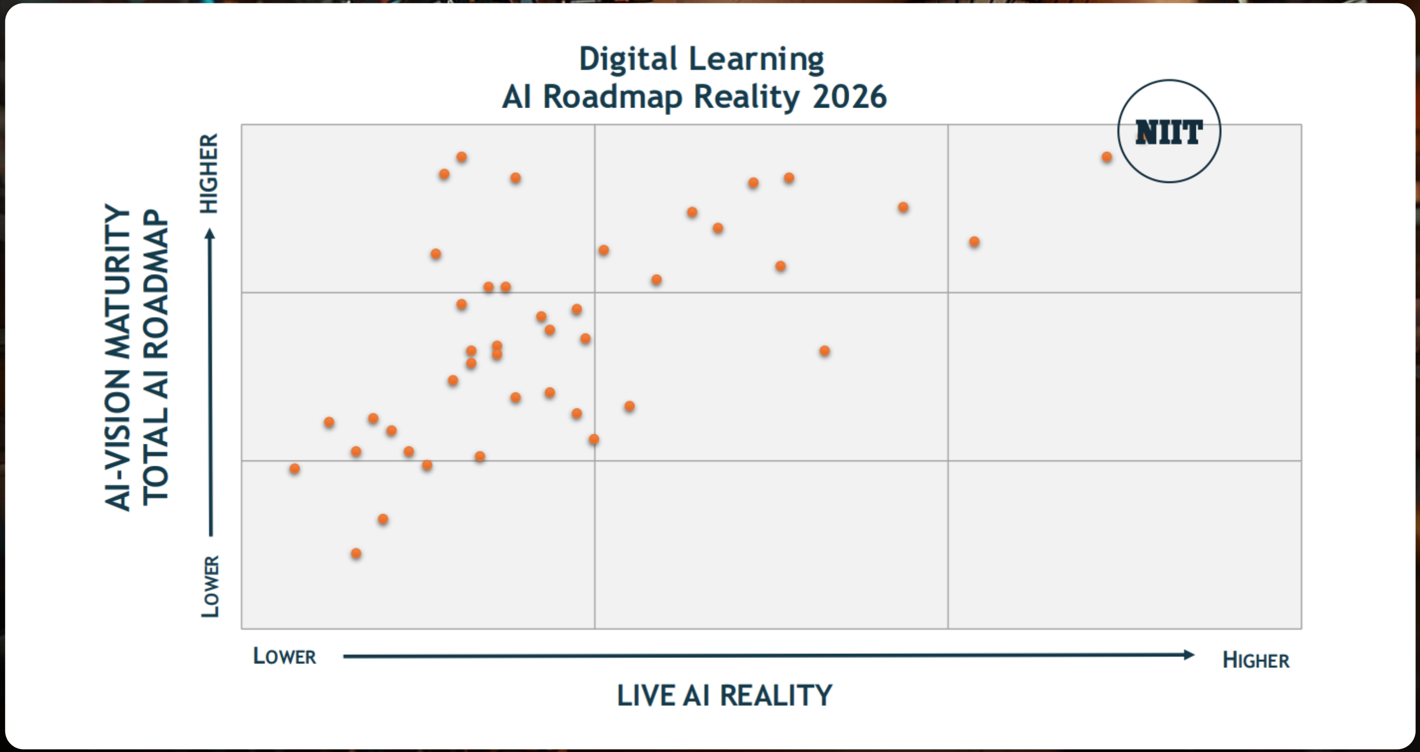
“A few vendors have a clear eye on future direction and have maintained a leadership position in roadmap development and live deployment with customers. NIIT is one of those leading the market in our data.”

Myles Runham, Senior Analyst, Digital Learning
Fosway Group

Brandon Hall Group HCM Excellence Awards LEARNING AND DEVELOPMENT GOLD 2026

2026 TOP 20 COMPANY AI CONTENT CREATION & AUTHORING TOOLS TRAINING INDUSTRY

2026 TOP 20 COMPANY AI COACHING & LEARNER SUPPORT TOOLS TRAINING INDUSTRY



Global 1000 enterprises transforming their learning function with us.

THE TRANSITION

Financials follow the technology

Every platform shift has priced with a lag. This one is pricing faster.

THE TECHNOLOGY ARRIVES

Capability is built, deployed with clients, and proven in live production.

THE P&L RESPONDS

Revenue mix shifts, pricing follows capability, and the margin structure changes with it.

The Internet

Transformative from the early 1990s. Visible in corporate financials only from the 2000s.

Cloud

Enterprise ready from the late 2000s. A decade before it reshaped software P&Ls.

Electric vehicles

27% of global car sales in 2026, up from 9% five years ago. Source: BloombergNEF.

AI

Adopting measurably faster than any of them. The lag is shorter, not absent.

What Changes: Market Expansion

AI-enabled learning drives more outsourcing; brings in new buyers, new budgets and new clients; expands TAM and drives growth

Higher Propensity to Outsource

Lack of in-house AI capability becomes a strategic bottleneck; drives higher propensity to outsource.

Training becomes Strategic

AI-powered learning is key to capability building. Opens up entire new budgets.

New Buyers Emerge

More visible ROI and direct linkages to capability building and is drawing new buyers like business leaders and owners of strategy.

Decentralized Buying

Where centralized in-house L&D lags, individual units buy point solutions directly, offering us entry into new accounts.

NIIT

What Changes: Deal Economics

The new business is higher quality revenue with larger deals, better pricing, tail revenues and better margins with scale.

Deal size

Transform and operate mandates are larger. One recent large deal is now a top five client.

Pricing

Pricing is a mix of work for hire and SaaS.

Aligned to Business

Training is no longer a one and done cost item. It is an investment in capability provides business alignment and recurring revenue.

Profitability

Simulations, sensing and coaching are IP based and inherently more profitable.

What this means for our growth?

THE OPPORTUNITY

A multi-vector growth opportunity

New growth vectors that significantly boost current ones.

Existing Vectors

- Large, growing pool of corporate L&D spend
- Low penetration of outsourcing
- Trend towards centralisation of corporate L&D
- Need for efficiency and shift to variable costs

GROWTH

New Vectors

- AI-led Learning market
- Business-aligned training pulls in new buyers
- Decentralised buying of point solutions
- Transform + operate mandates

WHY NIIT WINS

Positioned to lead the new world of AI-enabled L&D

A Head Start

Early, sustained investment in AI while the market was still debating it.

A Wider Family

Eagle Productivity Solutions, St. Charles Consulting Group, MST Group and SweetRush.

Broader Reach

Continued investment in geographies, market segments and capabilities.

Balance Sheet

Balance sheet capacity to invest, within a disciplined framework.

A head start, a wider platform and the balance sheet to keep investing through the shift.

THE OPPORTUNITY

Vision 2032

Our early mover advantage positions us well in the AI-enabled opportunity, and gives us the confidence to articulate a bold new vision

Revenue: $600 Mn
EBITDA margin +20%

Note: no change in guidance provided earlier for current year

Investments to get us there

Three places the money goes, and what each is expected to return.

01

Technology

AI Coach, Simulation Manager and Signal Engine, now deployed with multiple clients.

02

People

2,496 employees, up 106 YoY. Investment in AI, consulting and go-to-market.

03

Inorganic

Net cash of Rs 7,364m on June 30, 2026. Programmatic, not opportunistic.

ATLANTA | BENGALURU | BERGEN | CHICAGO| DALLAS | DEBRECEN | DUBLIN | GURUGRAM | LEIPZIG | LONDON | MALAGA | MUNICH | ROCHESTER | SAN JOSE | SHANGHAI | SHEFFIELD | ST. CHARLES | TOULOUSE | VANCOUVER