

AFFLE/EP/2025-26/Q3

January 31, 2026

To

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai 400 001</b>	<b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, 5th Floor, Plot No. C-1, G</b> <b>Block, Bandra Kurla Complex, Bandra</b> <b>(East), Mumbai - 400 051</b>
<b>Scrip Code: 542752</b>	<b>Symbol: AFFLE</b>

**Re: Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2025**

Dear Sir/ Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2025.

Submitted for your information and records.

Thanking you,

**Yours Faithfully,**

**For Affle 3i Limited**

*(Formerly known as Affle (India) Limited)*

**Parmita**  
**Choudhury**

Digitally signed by  
Parmita Choudhury  
Date: 2026.01.31  
16:26:41 +05'30'

**Parmita Choudhury**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**Affle 3i Limited**

(Formerly known as Affle (India) Limited)

**Regd. Office** | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016

**Communication Office** | 8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana

(P) 0124-4598749 (W) [www.affle.com](http://www.affle.com); CIN: L65990DL1994PLC408172



# Affle 3i Limited

## Q3 & 9M FY2026 Earnings Presentation

For the period ended December 31, 2025

Consumer Intelligence Driven Global Technology Company

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## Affle 3i Vision: Powering 10x Decadal Growth



### innovation

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- Leading with platform & product innovation powering the connected ecosystem
- AI-driven hyper-contextual creative generation at exponential scale



### impact

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- Maximising measurable business outcomes driving real-world impact
- Inclusive, democratized access to media for brands of all sizes



### intelligence

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- Leveraging Authentic, Actionable and Augmented Intelligence (Affle AI)
- AI agents to enhance operational productivity

# Affle | Performance Highlights

Amount in INR million

## Q3 FY2026 vs. Q3 FY2025

Y-o-Y Comparison

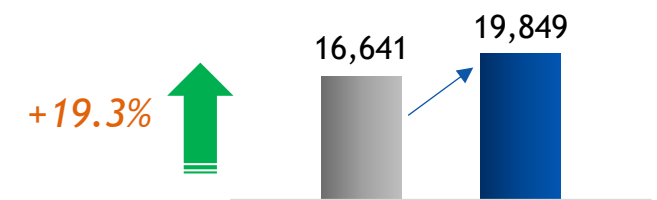
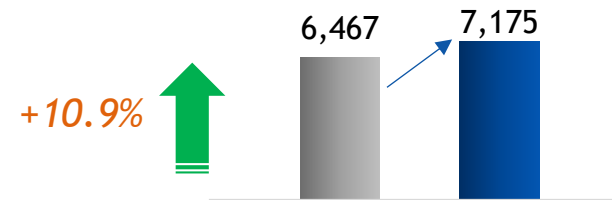
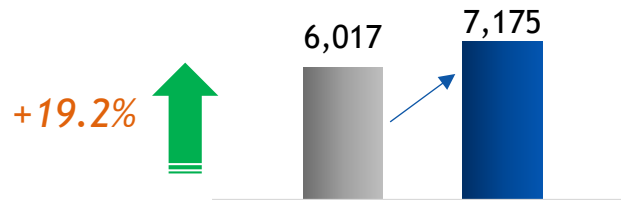
## Q3 FY2026 vs. Q2 FY2026

Q-o-Q Comparison

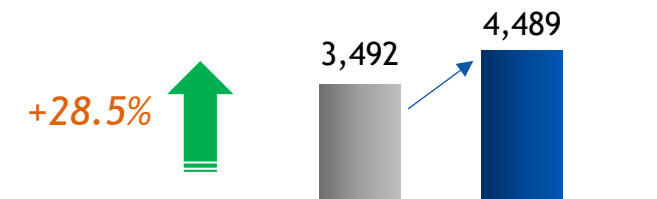
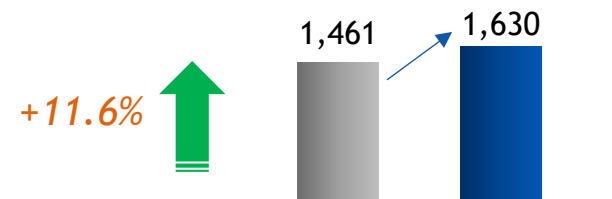
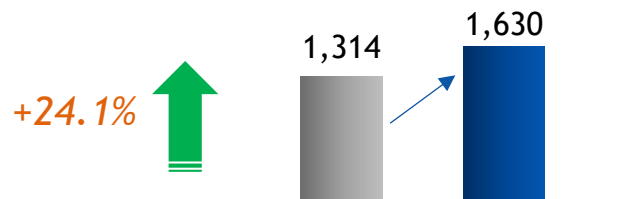
## 9M FY2026 vs. 9M FY2025

Y-o-Y Comparison

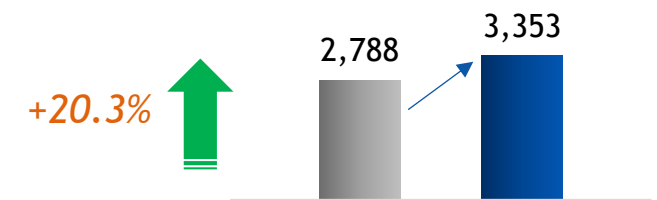
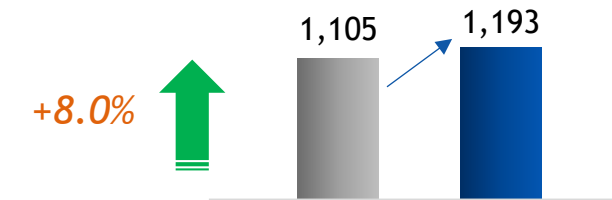
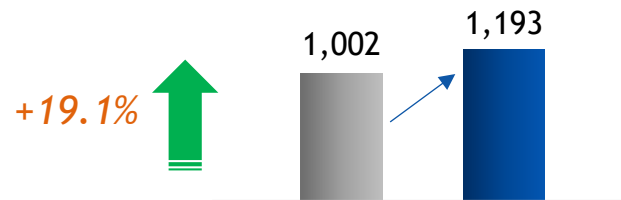
Revenue<sup>1</sup>



EBITDA



PAT



■ Q3 FY2025 ■ Q3 FY2026

■ Q2 FY2026 ■ Q3 FY2026

■ 9M FY2025 ■ 9M FY2026

Note: 1) Revenue from contracts with customers  
 \*All numbers are on a consolidated basis, unless otherwise stated

# Consolidated Financial Summary

In INR million	Q3 FY2026	Q3 FY2025	Y-o-Y Growth	Q2 FY2026	Q-o-Q Growth	9M FY2026	9M FY2025	Y-o-Y Growth
<b>Revenue from Contracts with Customers</b>	<b>7,175</b>	<b>6,017</b>	<b>19.2%</b>	<b>6,467</b>	<b>10.9%</b>	<b>19,849</b>	<b>16,641</b>	<b>19.3%</b>
Inventory and Data Costs	4,474	3,631	23.2%	3,961	13.0%	12,216	10,145	20.4%
Employee Benefits Expenses	637	576	10.6%	632	0.9%	1,877	1,729	8.6%
Other Expenses	433	496	(12.7%)	414	4.7%	1,268	1,274	(0.5%)
<b>EBITDA</b>	<b>1,630</b>	<b>1,314</b>	<b>24.1%</b>	<b>1,461</b>	<b>11.6%</b>	<b>4,489</b>	<b>3,492</b>	<b>28.5%</b>
<i>% EBITDA Margin</i>	<i>22.7%</i>	<i>21.8%</i>		<i>22.6%</i>		<i>22.6%</i>	<i>21.0%</i>	
Depreciation and Amortisation Expenses	332	258	28.9%	319	4.1%	909	701	29.7%
Finance Costs	13	28	(54.9%)	12	7.9%	43	101	(58.1%)
Other Income	175	209	(16.2%)	223	(21.3%)	570	749	(23.9%)
<b>Profit Before Tax</b>	<b>1,461</b>	<b>1,237</b>	<b>18.1%</b>	<b>1,353</b>	<b>8.0%</b>	<b>4,107</b>	<b>3,438</b>	<b>19.4%</b>
Total Tax	268	235	14.0%	248	8.0%	753	650	15.9%
<b>Profit After Tax (net of non-controlling interest, if any)</b>	<b>1,193</b>	<b>1,002</b>	<b>19.1%</b>	<b>1,105</b>	<b>8.0%</b>	<b>3,353</b>	<b>2,788</b>	<b>20.3%</b>
<i>% PAT Margin</i>	<i>16.2%</i>	<i>16.1%</i>		<i>16.5%</i>		<i>16.4%</i>	<i>16.0%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>18.3%</i>	<i>19.0%</i>		<i>18.3%</i>		<i>18.3%</i>	<i>18.9%</i>	

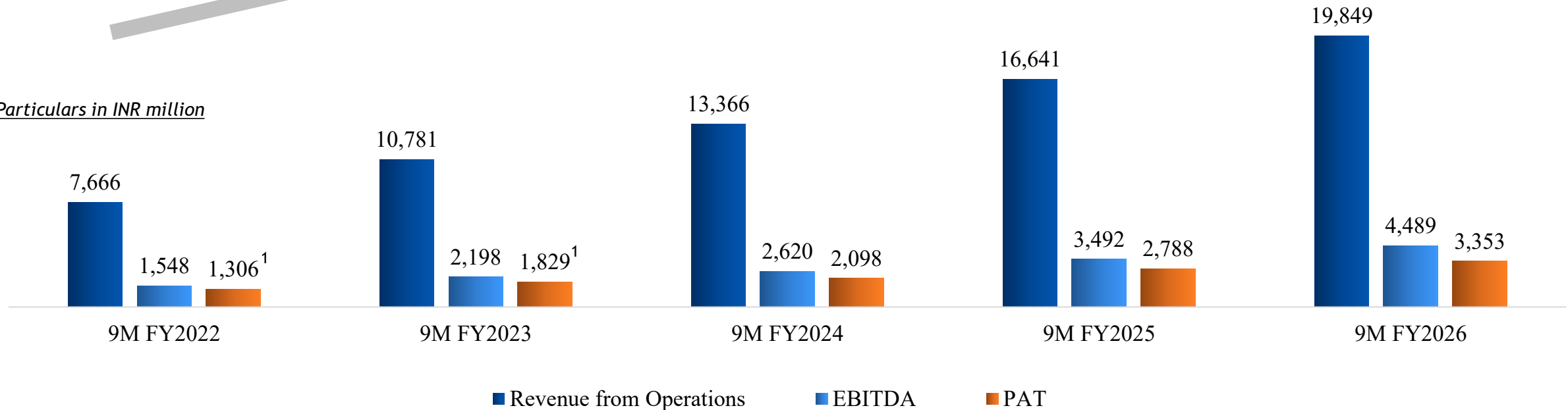
# YTD Performance Trend (Consolidated)

CAGR (9M FY22 - 9M FY26)

Revenue CAGR	26.9%
EBITDA CAGR	30.5%
PAT CAGR	26.6%

Y-o-Y Growth **19.3%** **28.5%** **20.3%**

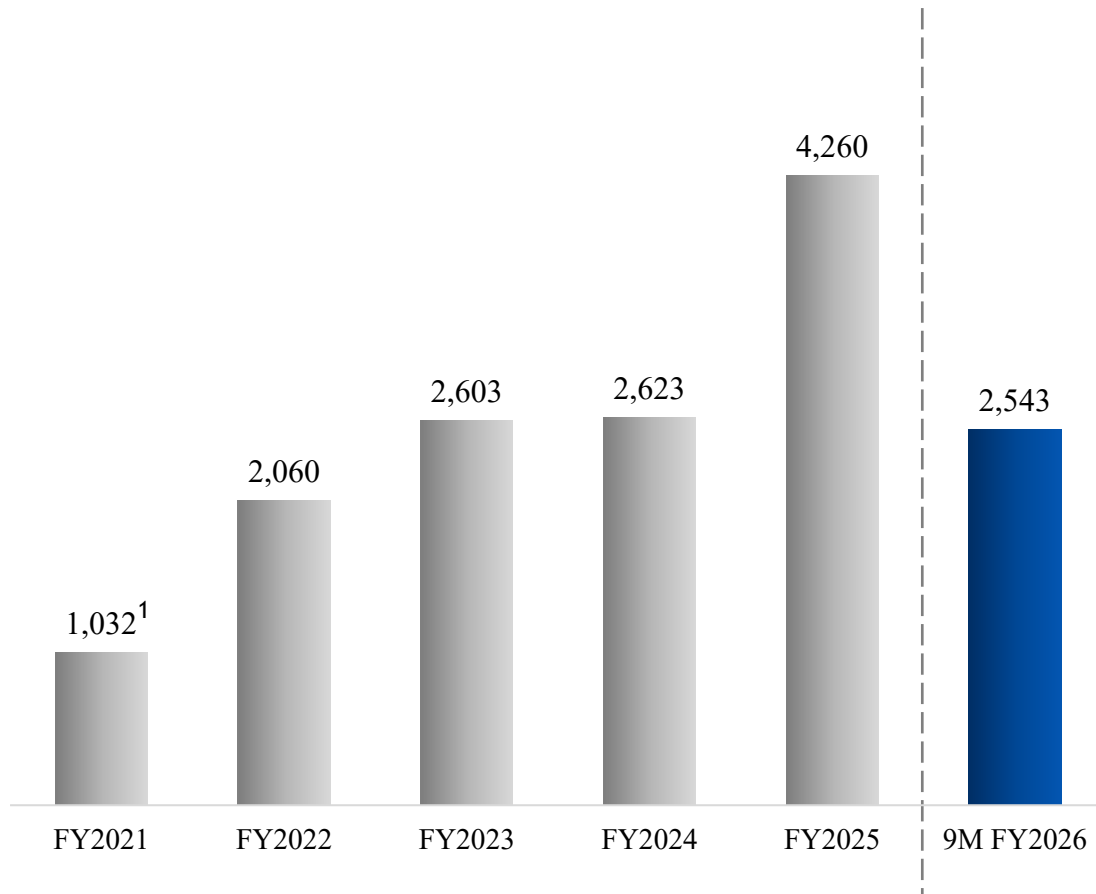
*Particulars in INR million*



Note: 1) Normalized PAT (Refer respective quarter's earnings presentation for the detailed working)

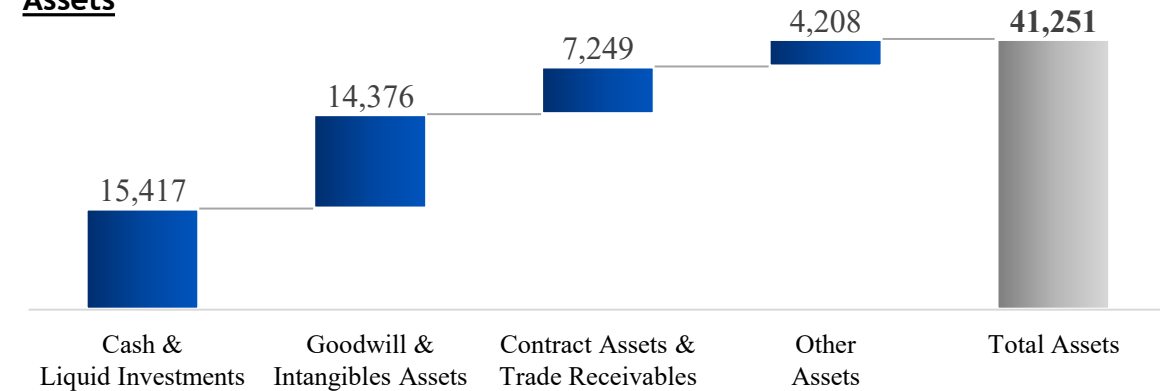
# Cashflow Trend and Balance Sheet Position (Consolidated)

## Operating Cash Flows\* (INR mn)

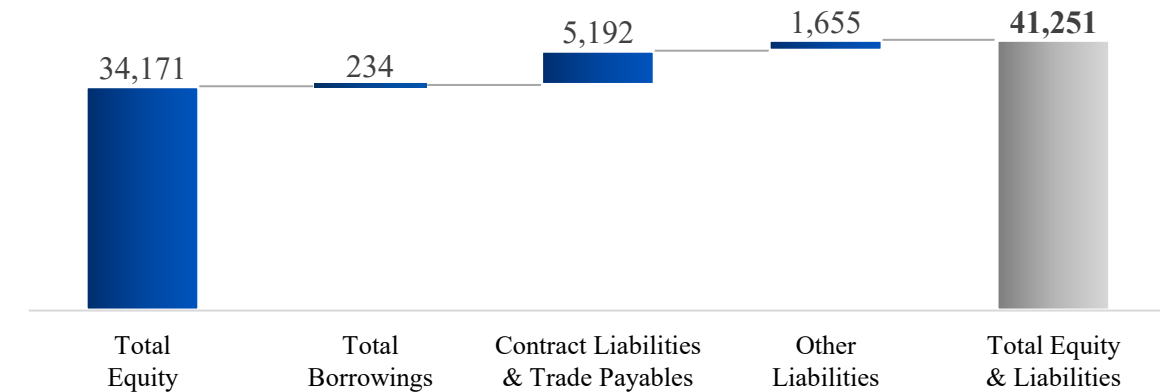


## Asset & Liabilities (INR mn) - As of Dec 31, 2025

### Assets



### Equity & Liabilities



Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18mn (one-time expense);

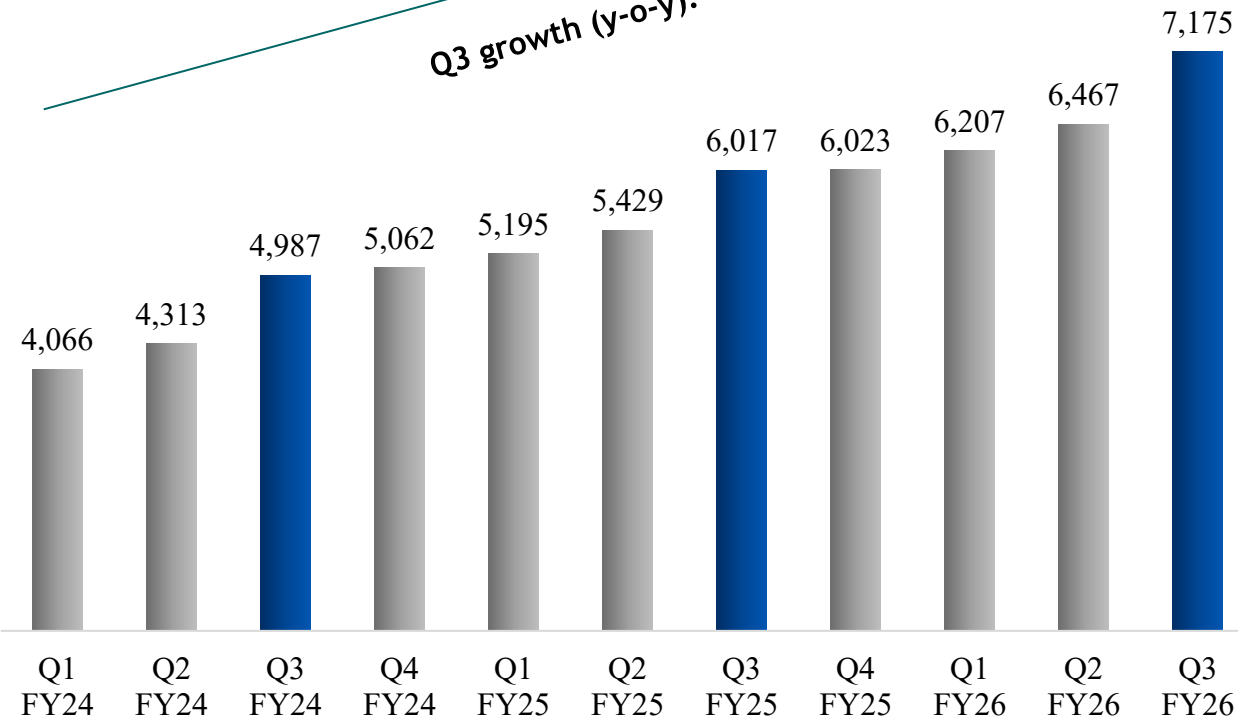
\*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

# Quarterly Performance Trend (Consolidated)

## Revenue from Operations (INR mn)

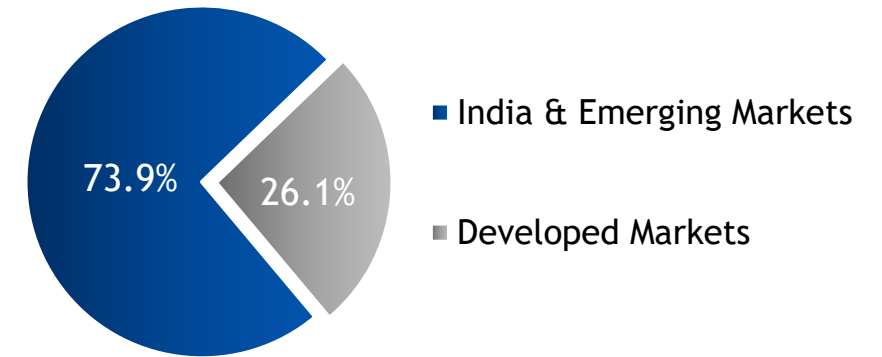
Y-o-Y growth in all quarters

Q3 growth (y-o-y): **19.2%**



## Market-wise Performance (Q3 FY2026)

### Revenue Split



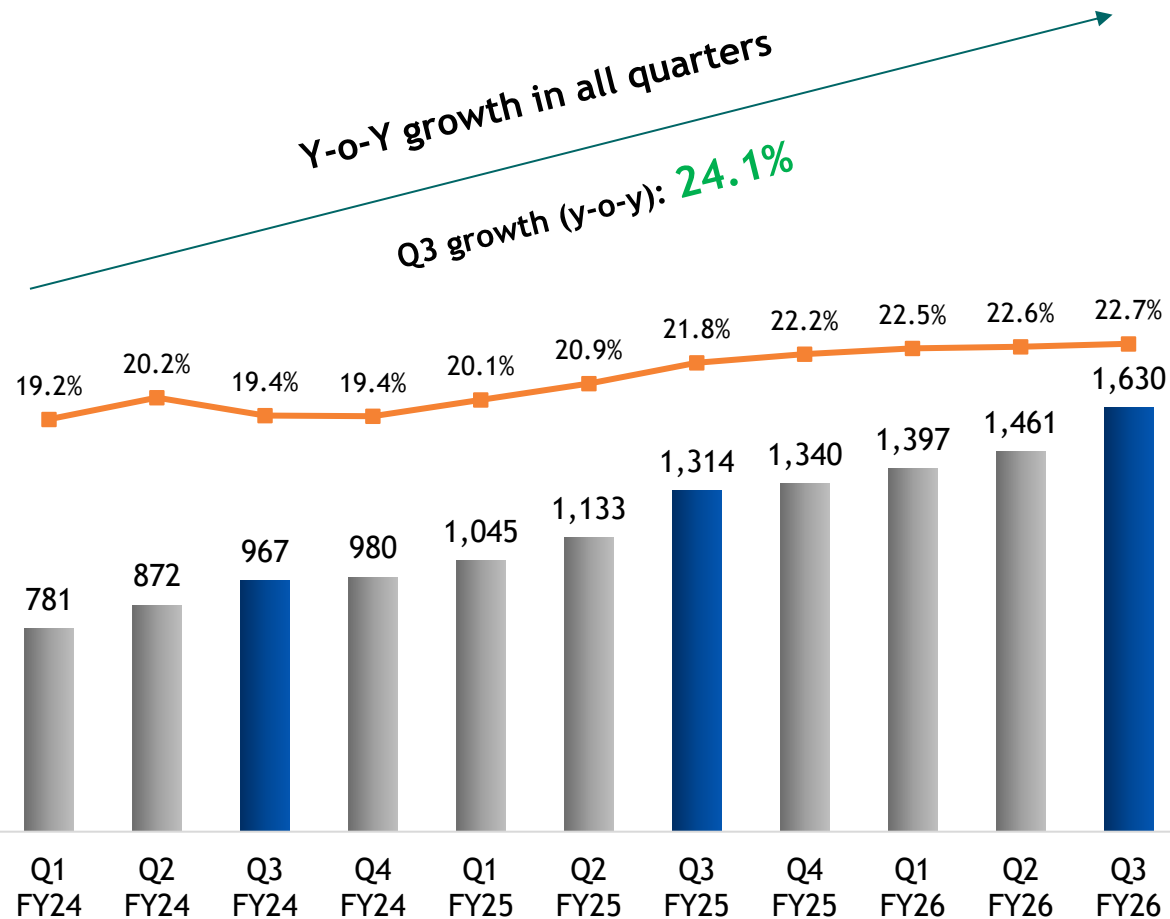
### Broad-based Growth Across Markets (Y-o-Y)

India & Emerging Markets  
**19.8% Y-o-Y**

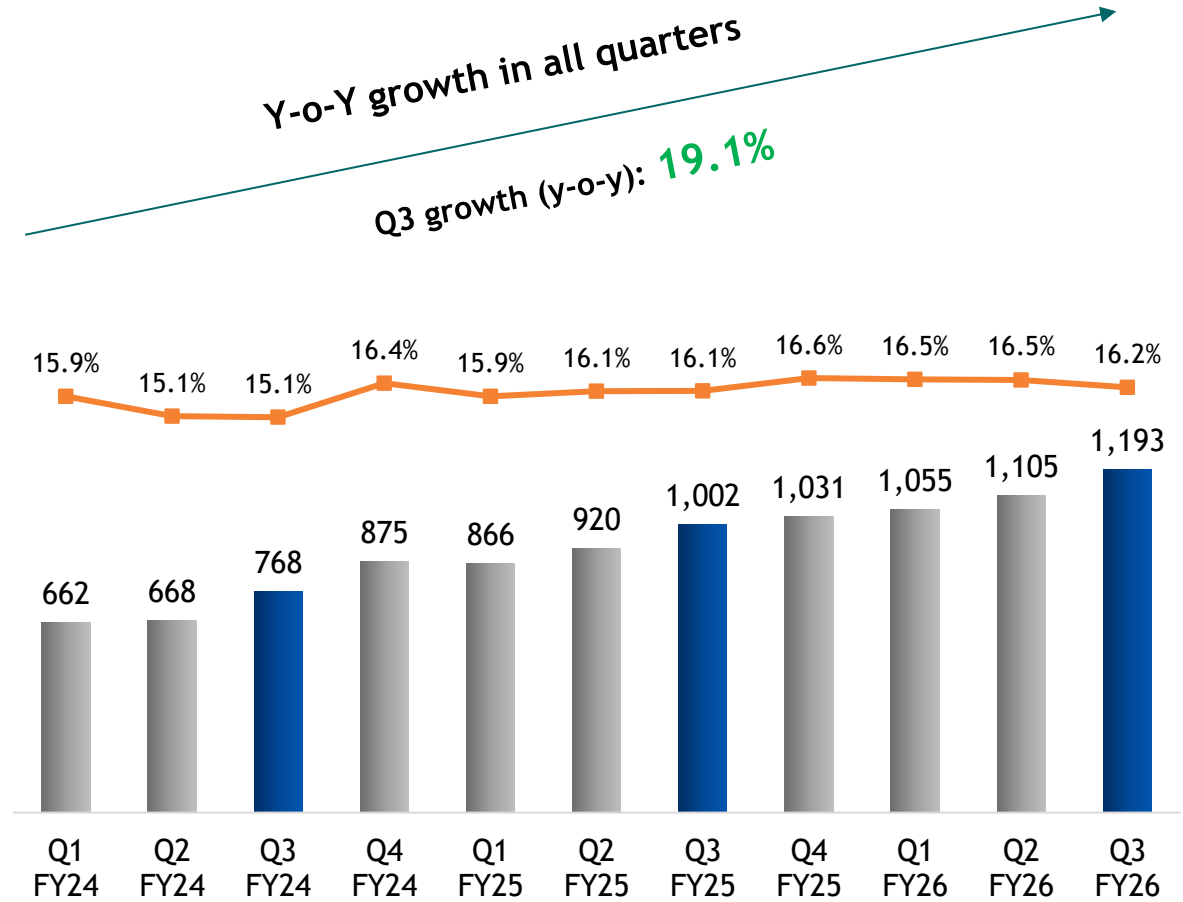
Developed Markets  
**17.8% Y-o-Y**

# Quarterly Performance Trend (Consolidated)

EBITDA (INR mn) & EBITDA Margin (%)



Profit After Tax<sup>1</sup> (INR mn) & PAT Margin (%)



Note: 1) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed PAT working

# CPCU Business | Q3 Performance Trend (y-o-y)

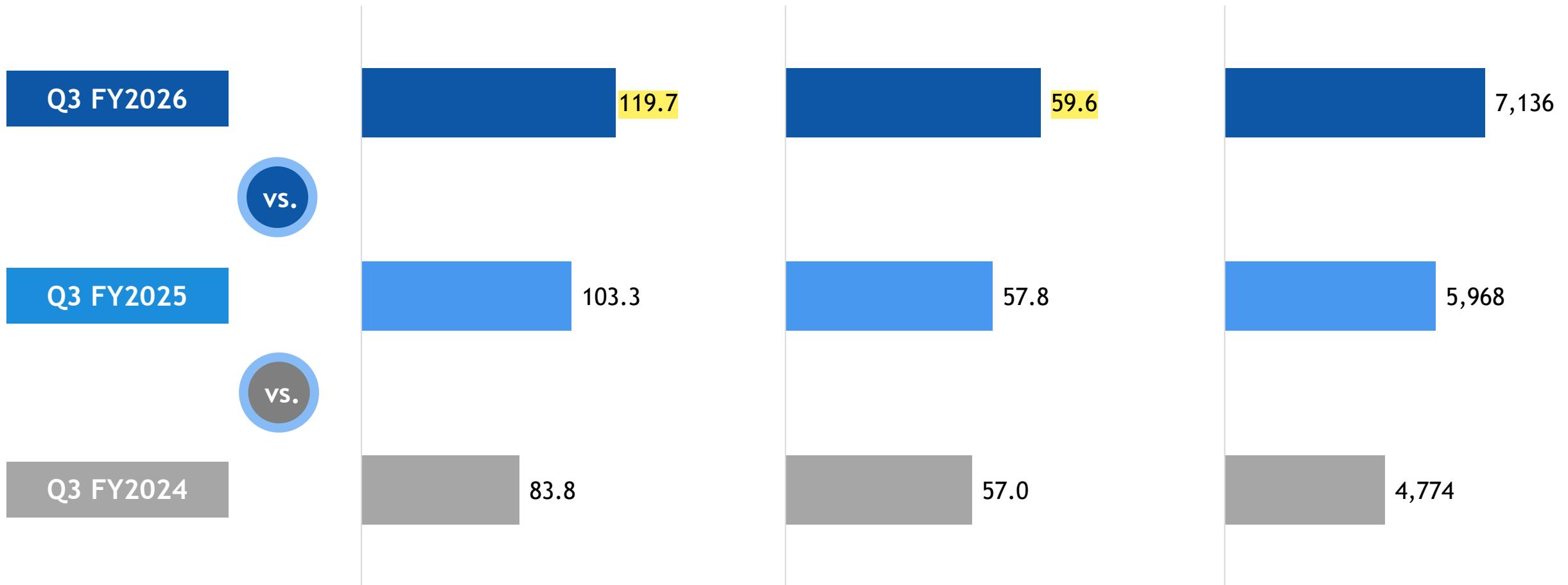
# No. of Conversions (mn)



Average CPCU (INR)



CPCU Revenue (INR mn)



\*All numbers are on a consolidated basis, unless otherwise stated

# CPCU Business | 9M Performance Trend (y-o-y)

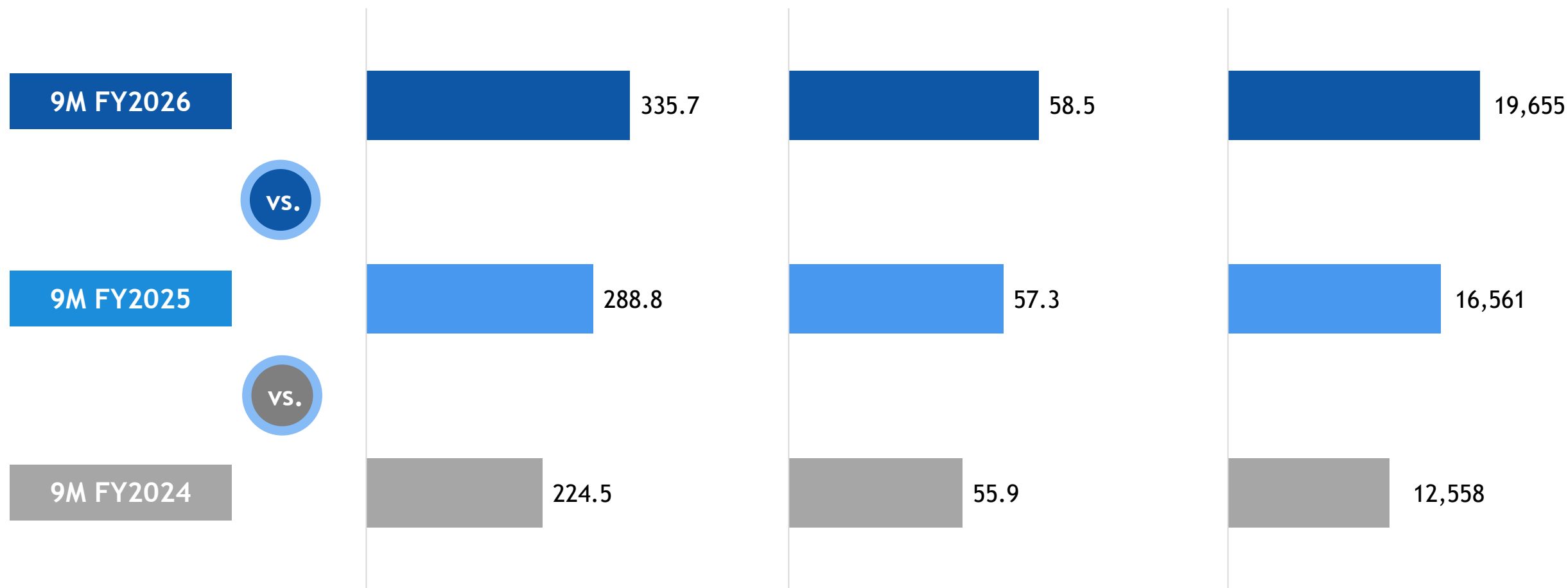
# No. of Conversions (mn)



Average CPCU (INR)



CPCU Revenue (INR mn)

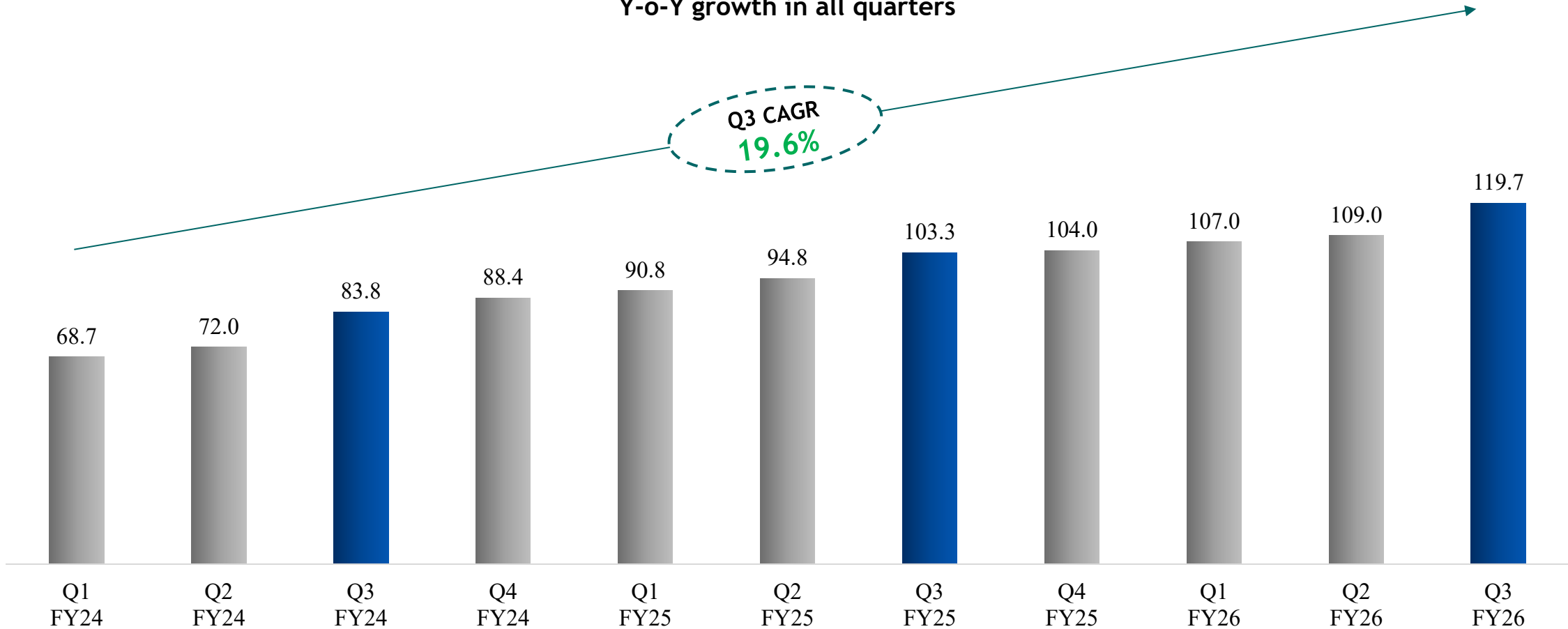


\*All numbers are on a consolidated basis, unless otherwise stated

# CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



\*All numbers are on a consolidated basis, unless otherwise stated

# Verticalized Focus on High Growth Categories

Verticalized approach within fast-growing resilient industry segments across E, F, G, H Categories driving 100% of our revenue

## Category E

- E-commerce**  
Online marketplace for shopping and retail
- Entertainment**  
Apps for casual consumption of entertainment content & activities
- Edtech**  
Apps for education & learning through online channels

## Category F

- Fintech**  
Apps enabling online payments or delivering financial products & services
- Foodtech**  
Apps for online food ordering and F&B related supply chain services
- FMCG**  
Brands promoting wide range of everyday goods & items across categories

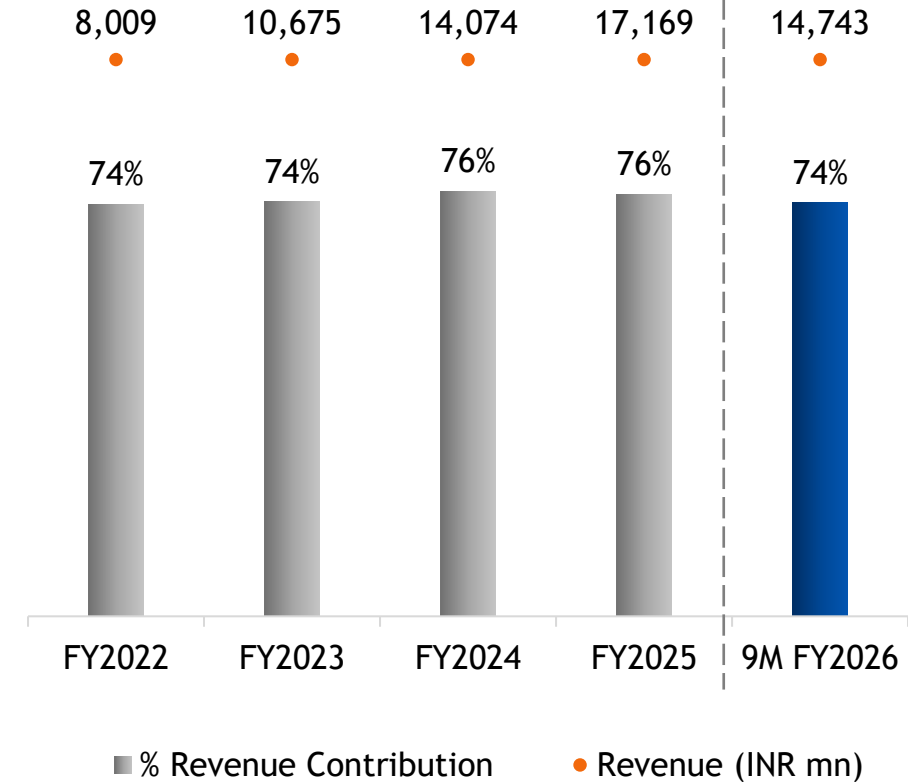
## Category G

- Gaming**  
Apps for gamers with skills and gaming related money & transactions
- Groceries**  
Marketplace for ordering groceries and having it delivered to doorstep
- Government**  
Facilitation of government services / distribution of citizen services

## Category H

- Healthtech**  
Spanning across a range of medical, healthcare & wellness related services
- Hospitality & Travel**  
Services related to hotels, travel, ride-hailing, auto, and more
- Home & Other Utilities**  
Brands promoting range of household and utility related products & services

## Direct Customers - Revenue Contribution



# Business Overview & Case Studies

- Affle Overview
- CPCU Business Model
- Affle Culture
- Affle Consumer Platform Case Studies

# Affle Overview



## About Us

- Global technology company enabling AI-led solutions in digital advertising, driving performance across connected devices
- Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

**ROI-driven CPCU  
Business Model**



## Business Credentials

- Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model
- AI/ML deep learning algorithms powered by our in-house Data Management Platform

**3.9 Billion<sup>1</sup>  
Connected Devices**



## Tech Capabilities

- Tech IP addressing privacy & ad fraud
- R&D focus with a strong patent portfolio
- DPTM accredited
- ISO 27001:2022 certified

**Total 39 Unique Patents  
16 Granted; 23 filed & pending**



## Global Reach

- Affle boasts a global reach across all key regions including Asia, North America, South America, Europe and Africa, encompassing both developed and emerging markets

**73.4%**

India & Emerging Markets  
Revenue - 9M FY26

**26.6%**

Developed Markets  
Revenue - 9M FY26



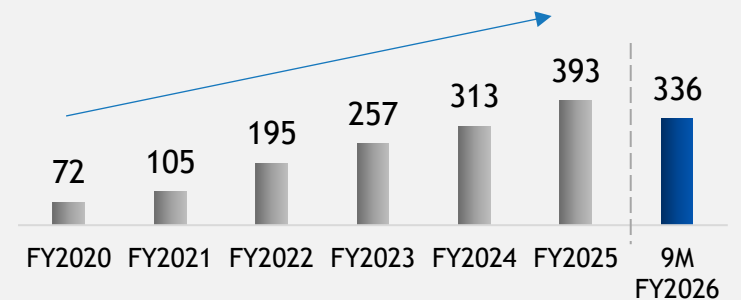
## Financials

	5-yr Growth	FY2025
Revenue	↑ 4.4x	INR 22,663 mn
EBITDA	↑ 3.7x	INR 4,832 mn
PAT	↑ 3.7x	INR 3,819 mn



## Converted Users

Performance-driven CPCU Conversions  
(In million)



1) For the 12 months period of January 1, 2025 to December 31, 2025

# Affle | Cost Per Converted User (CPCU) Business

99.5% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2026



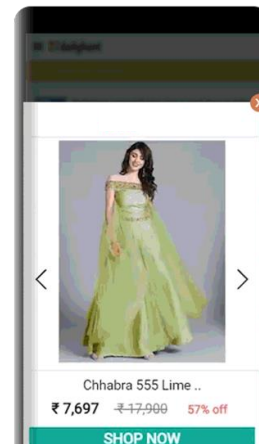
New user conversion  
(online)



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



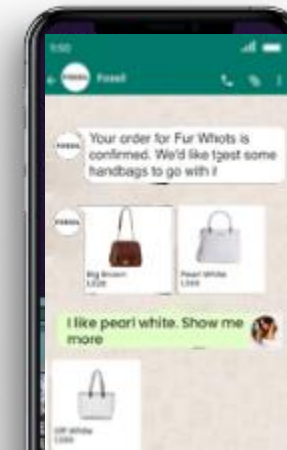
Existing user repeat  
conversion (online)



Use Case - Target interested user to complete the transaction



New/existing user  
conversion (offline)



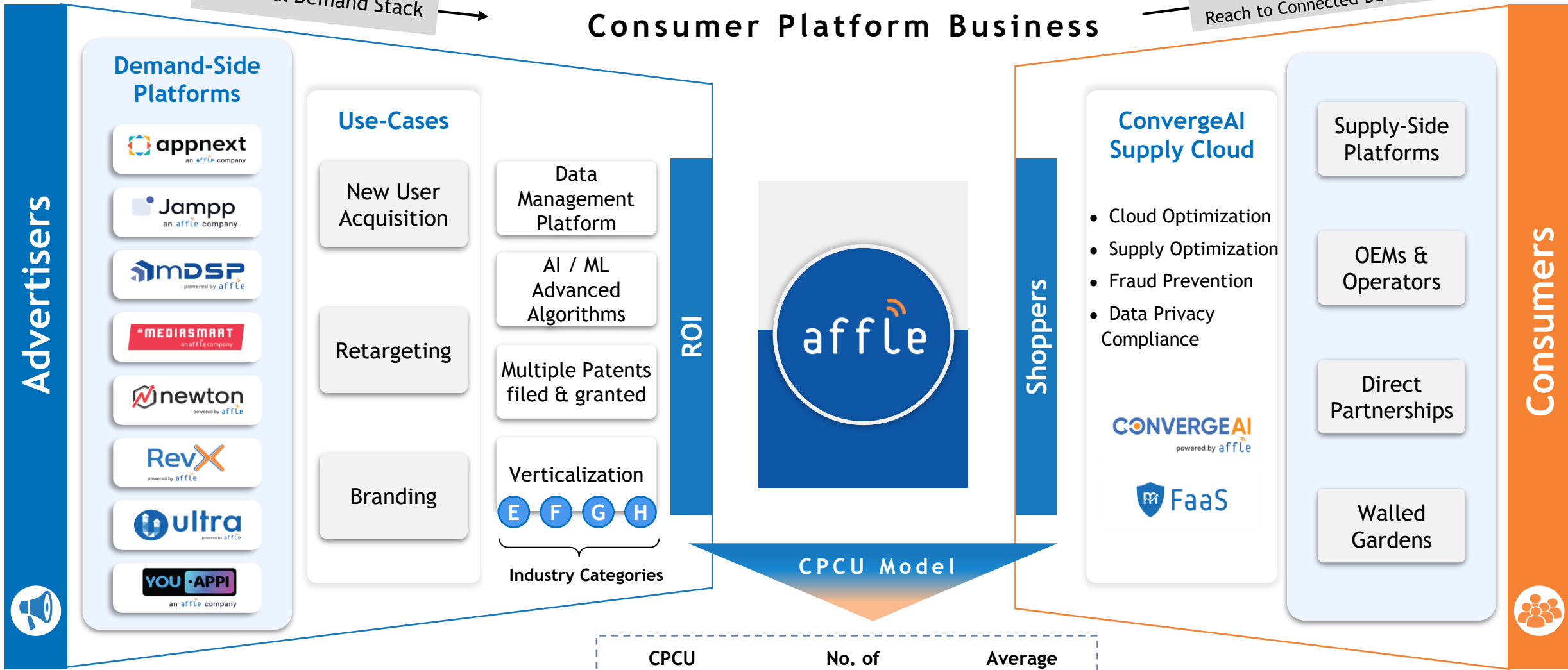
Use Case - Driving footfalls and transactions at physical retail stores (O2O)

# Affle Consumer Platform with multiple DSPs | Simplifying and unifying the ecosystem

Powerful Demand Stack →

→ 3.9Bn+ Reach to Connected Devices

## Consumer Platform Business



$$\text{CPCU Revenue} = \text{No. of Conversions} \times \text{Average CPCU Rate}$$

# Affle Culture | Tech Innovations & Accreditation

## Global Tech IP Portfolio

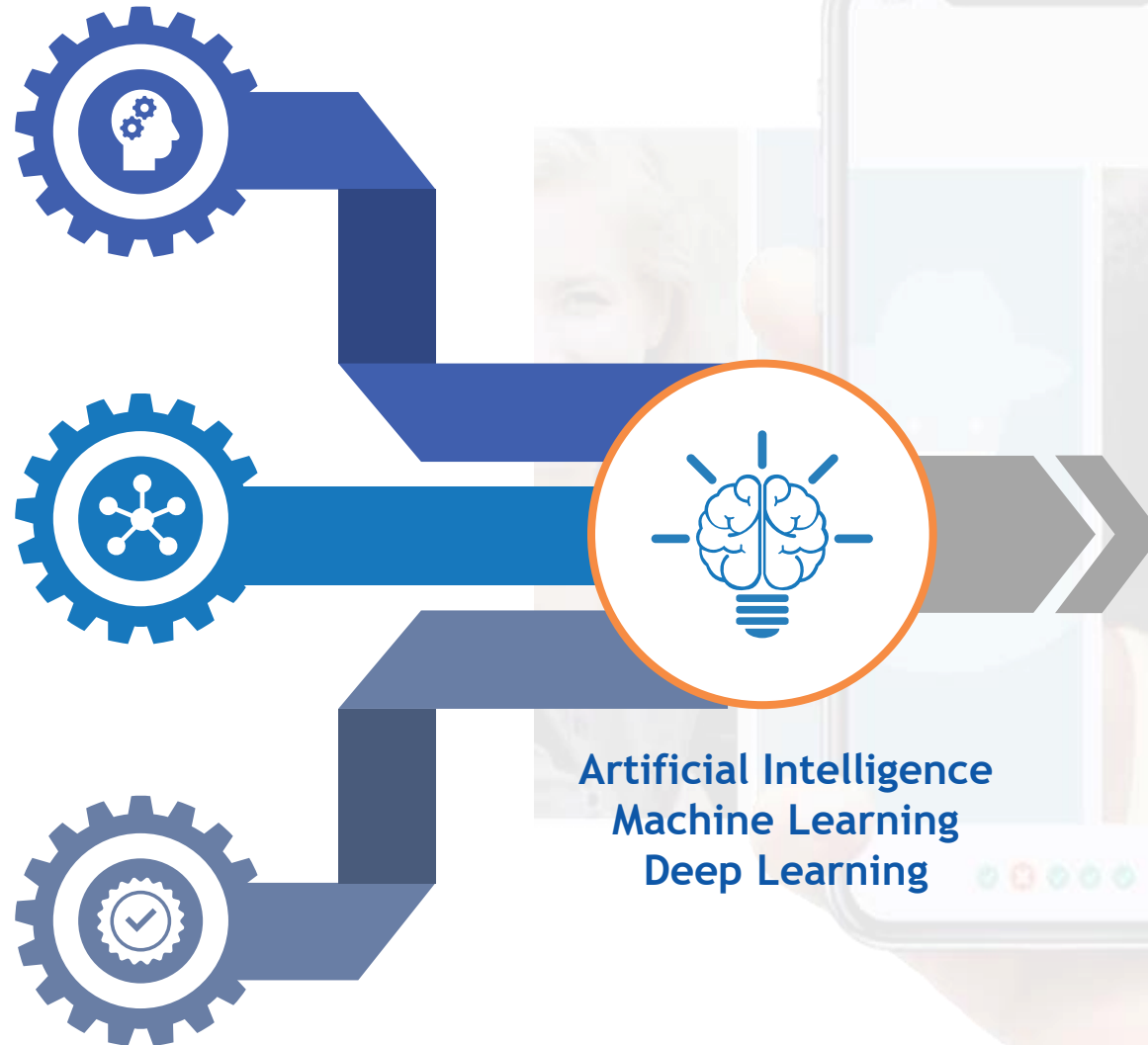
Total **39** unique Patents with **16** granted and rest filed & pending across jurisdictions

## Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

## Global Accreditations

- Data Protection Trustmark certified
- ISO 27001:2022 certified



Unified **Consumer Tech** Proposition

**3.9 Bn<sup>1</sup>** Connected Devices Reached

**20+** years of focused R&D and innovation

**Real-time** Predictive Algorithm

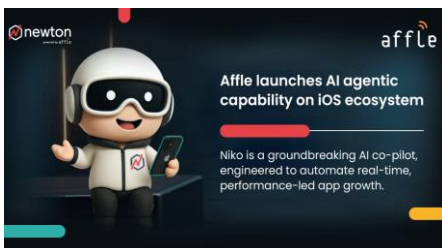
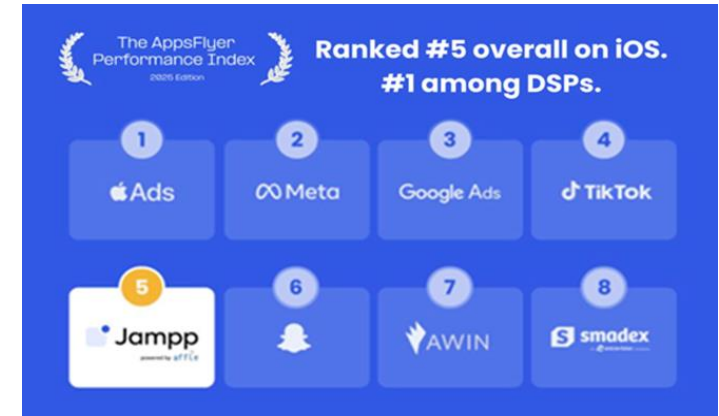
Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of January 1, 2025 to December 31, 2025

# Affle Culture | Tech & Thought Leadership



Represents No. of Ranks achieved by Affle Platforms



# Affle Consumer Platform Case Studies

- 1. Hospitality & Travel** | Driving conversions across India & other Emerging Markets
- 2. Rovio** | Driving repeat users (gamers) conversions to expand monetisation for a leading game in US
- 3. Kiddopia** | Scaling conversions of premium iOS users (parents) worldwide for a leading edtech app

# Hospitality & Travel | Driving conversions across India & other Emerging Markets




## About the Advertiser

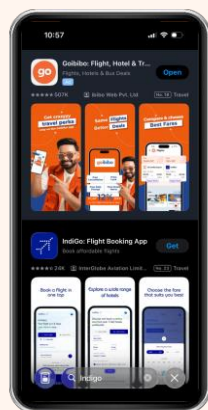
Goibibo is India's leading online travel booking brand providing range of choice for hotels, flights, trains, and buses.

## Objective

Accelerate conversions for hotels and flights by improving efficiency and ROI on premium Apple devices.

## Solutions & Results

- **AI-intelligence** to identify peak engagement hours and reach high-intent users & **optimization with agentic AI**
- **Creative optimization with OpticksAI** to deliver personalized creatives for different user personas, improving engagement-to-purchase rate
- **2X growth in new user conversions** (Q3 FY26 vs Q2 FY26)
- **Purchase rate improved by 50%**, with a healthy **7% Conversion Ratio** translating into high quality new account opens in Q3FY26





## About the Advertiser

MyBluebird is a prominent taxi ride-hailing app in Indonesia, part of the public-listed BlueBird Group.

## Objective

Revive conversions from existing users (inactive for 30 to 90 days) and drive ride completions.

## Solutions & Results

- Revive conversions from existing users with **personalized, city-specific creatives & geo-fenced targeting** in high-demand locations for higher reach
- Drive engagement through **dayparting campaigns optimized for demands & seasonality**
- **>250% growth in monthly rides** from revived users (Dec'25 vs Jul'25)
- **>175% quarterly growth** in ride completions, with consistent growth in ROI





## About the Advertiser

redBus is India's leading bus and train ticket booking platform for over 18 years and 56+ million users.

## Objective

Scale growth, onboard new users, drive conversions and purchases while strengthening category leadership in a competitive market

## Solutions & Results

- **Personal & contextual recommendation** delivered at **key decision-making moments**
- **AI-powered intent engine** to interact with relevant users actively searching for bus and train services
- **90% quarterly growth in new user conversions** (Q3 FY26 vs Q2 FY26)
- **Approx 40% quarterly increase in new purchases** (Q3 FY26 vs Q2 FY26)



NOTE: (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data (2) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Rovio | Driving repeat users (gamers) conversions to expand monetisation for a leading game in US

## About the Advertiser

A global mobile gaming leader known for its popular titles, including the highly popular Angry Birds franchise. Rovio is now part of the global entertainment company SEGA.

## Objective

Grow paying users and maximise Return On Ad Spend (ROAS) for its Angry Birds Dream Blast game, which operates in a highly competitive and saturated category.

## Affle Consumer Platform Solutions

Affle’s consumer platform enabled Rovio to improve both scale and performance through:

- **Data-driven repeat conversion strategy** across Android and iOS, focused on stabilizing and improving conversions from existing users
- **Smart audience segmentation and retargeting** to engage within high-value users
- **Multi-format creatives mix** (video, static, MRAID, interactive) to unlock additional placements

## Results

- Android: ROAS from paying users **increased 2X** (Q3 FY’26 vs Q2 FY’26)
- iOS: ROAS **improved 9X** (Q3 FY’26 vs Q2 FY’26), enabling efficient scale
- Overall: Relunched campaigns delivered **~150% of forecasted ROAS**, exceeding expectations

Demonstrates Affle’s ability to deliver monetisation growth through efficient repeat user conversions, outperforming return on ad spend expectations while scaling

“Affle’s programmatic retargeting capabilities helped us significantly improve post-install performance and unlock new efficiency at scale. The combination of advanced audience modeling, creative flexibility, and close collaboration made a meaningful impact on our retargeting outcomes.”

**Tomas Järvinen**  
Senior Performance Marketing Manager

# Kiddopia | Scaling conversions of premium iOS users (parents) worldwide for a leading edtech app

## About the Advertiser

Award-winning global education app with 40M+ users, part of Nazara Technologies, an Indian publicly listed gaming company.

## Objective

Drive new user conversions on premium Apple devices to help scale efficiently into other international markets such as US, Brazil, Mexico and the UK.

## Affle Consumer Platform Solutions

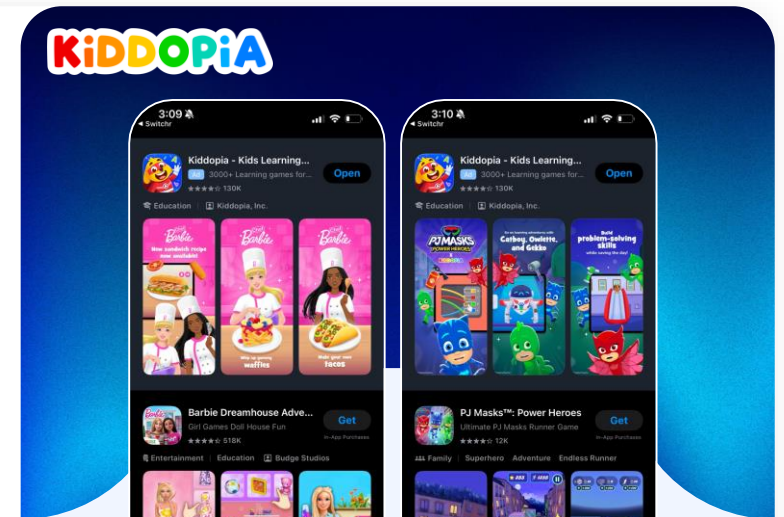
Affle’s consumer platform enabled the app growth by:

- **GenAI led Keyword Recommendation** to identify high-intent users across multiple geographies, enabling real-time targeting to improve conversion efficiency.
- Map parent’s **search behavior to high-intent terms and key placements**, ensuring the app showed up to most relevant users.
- **Persona-led campaigns** paired with 10+ intent-mapped custom product pages optimized in real time using **agentic AI bidding**

## Results

- **10% improvement** in new-user trial **sign-ups** (Q3 FY’26 vs Q2 FY’26)
- **Rank #1 in paid visibility**, maximizing reach and competitive presence through the quarter
- **1.3x growth** in **new user conversions** (Q3 FY’26 vs Q2 FY’26)

Demonstrates Affle’s capability to scale premium iOS user conversions globally while improving efficiency and discovery in a highly competitive category.



“Affle’s platform helped us cut through one of the most competitive iOS categories across the US and international markets by reaching the right users at exactly the right moment. With the deployment of Agentic AI, our campaigns were optimized 24/7, ensuring performance kept compounding as we scaled into new geographies”

**Shashwat Raj**  
Performance Marketing Manager



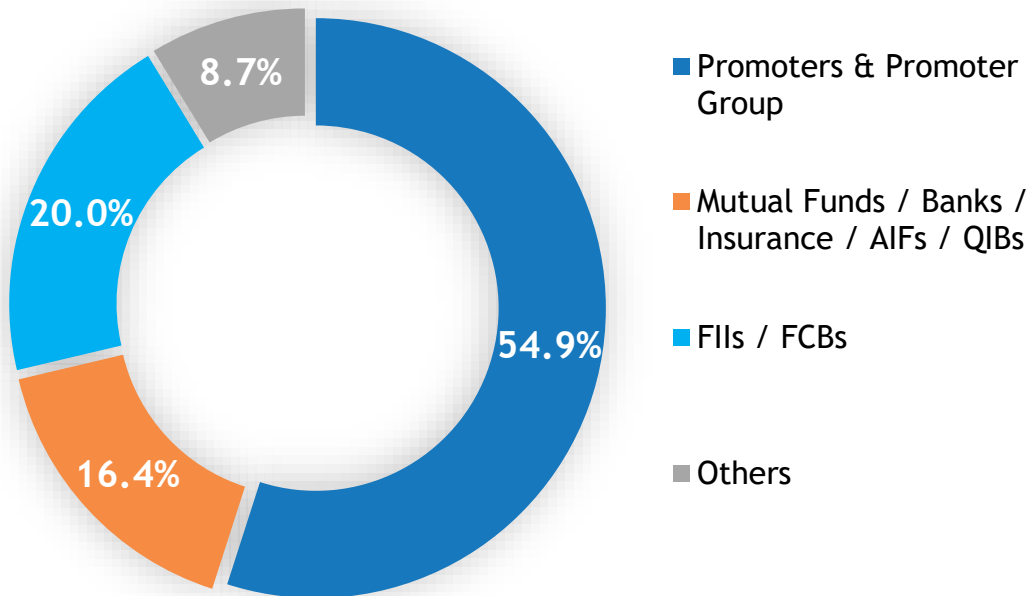
Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle’s platform data; (2) Campaign Period: Oct’25 - Dec’25; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# Shareholders Information

# Affle | Shareholders Information

## Shareholding Pattern (As on Dec 31, 2025)

\*Total Shares Outstanding - 140,695,134



\* Includes 54,918 new equity shares allotted to ESOP trust of Affle 3i Limited for which listing and trading approval was received during the quarter.

## Brokerages Covering Affle

### Institutional Research Desk

Citi Research	Ambit Capital	Aventus Spark
DAM Capital	Elara Capital	Anand Rathi
ICICI Securities	Dolat Capital	B&K Securities
Equirus Capital	Amsec	Mirae Research

### HNI / Retail Desk

Sharekhan	ICICI Direct
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# Contact Us



**Website**

[www.affle.com](http://www.affle.com)



**Investor Relations Contact**

[investor.relations@affle.com](mailto:investor.relations@affle.com)