

11th February, 2026

To,
The Chief General Manager Listing
Operations.
BSE Limited
P.J Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 539682

Subject: Investor Presentation for the Quarter and Nine Months ended 31st December, 2025.

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the investor presentation on the Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2025.

The presentation is also being uploaded on the Company's website at www.mobavenue.ai

We request you to take the above information on record.

Thanking you,

For Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)

Ishank Joshi
Managing Director & Chief Executive Officer
DIN: 05289924

Encl: As above

• **Mobavenue AI Tech Limited** •

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Mobavenue
AI TECH

(formerly known as Lucent Industries Limited)

A Global AI-Powered Advertising, Marketing & Consumer Growth Platform

Engineering Outcomes. Shaping Digital Growth.

Q3 & 9M FY2026

Earnings Presentation

Executive summary

Our Outcome-led platform business positioned for long-term value creation



Company Overview

About Us: A digital-first technology group shaping the future of digital advertising and marketing through AI-powered platforms and consumer media solutions.

Proprietary Stack: A unified full-stack architecture that integrates data, media buying, and AI decisioning.



Execution Momentum

Device agnostic: The Company continues to deliver measurable outcomes across in-app mobile, video, Connected TV (CTV), and other connected digital devices.

Sector Demand: continued demand from digital-native brands across multiple categories, alongside increasing engagement from traditional and brick-and-mortar enterprises.



Platform Capabilities

AI/ML Optimization: Predictive & ML-driven optimisation across audience, pricing, and creative parameters, supported by automation and IAB TCF Compliance.

Scalable Design: Asset-light, AI-powered architecture enabling scalable operations and geographic expansion.



Scale & Growth Outlook

Disciplined Expansion: Focused on disciplined, capital-efficient growth, with plans to scale high-growth digital formats such as In-app, CTV & retail media while strengthening capabilities across adjacent digital segments.

Inorganic Strategy: remains open to selective inorganic opportunities aligned with its long-term platform strategy.



Financial Performance

	Revenue	EBITDA	PAT
Q3 FY26	INR 5,512	INR 1,225	INR 761
9M FY26	INR 15,585	INR 3,202	INR 2,091

(in Lakhs)

Mobavenue Snapshot

Stellar Performance over 9 months period and improvement in EBITDA

Group Revenue Insights

INR 15,585 Lakhs in 9M FY26

INR 5,512 Lakhs in Q3 FY26

Group EBITDA Insights

INR 3,202 Lakhs in 9M FY26

INR 1,225 Lakhs in Q3 FY26

Group EBITDA Margin Insights

20.5% in 9M FY26

22.2% in Q3 FY26

Group PAT Margin Insights

13.4% in 9M FY26

13.8% in Q3 FY26

The Group is focused on scaling AI-powered AdTech, marketing, and consumer growth technology platforms designed to support efficient expansion and deliver measurable business outcomes.

Leader Speak



Ishank Joshi

MD & CEO

“Q3 FY26 marks another milestone in our journey to build AI-powered, globally scalable, outcome-driven marketing and consumer growth platforms designed for long-term value creation. Crossing INR 155 crore in revenue over the first nine months of the year, while sustaining EBITDA margins above 20%, reflects the strength of our platform-led model and disciplined execution in a dynamic global environment.”

This performance was driven by continued advancement of our GMP 360 Stack and ongoing strengthening of our proprietary platforms, machine learning capabilities, and core technology infrastructure. These investments are enabling deeper automation and more predictable outcomes across markets, verticals, and customer acquisition journeys.

We continue to see broad-based growth across geographies and verticals, supported by outcome-linked engagements, premium inventory access, and data-driven optimisation. Platforms such as PrsmX and SurgeX gained further traction alongside our geographic expansion, reinforcing our focus on outcome quality, margin resilience, and long-term platform leverage.”

Key Consolidated Financial Metrics

(INR in Lakhs)

Consolidated Q3 FY26

Revenue

5,512

EBITDA

1,225

PAT

761

Consolidated 9M FY26

Revenue

15,585

EBITDA

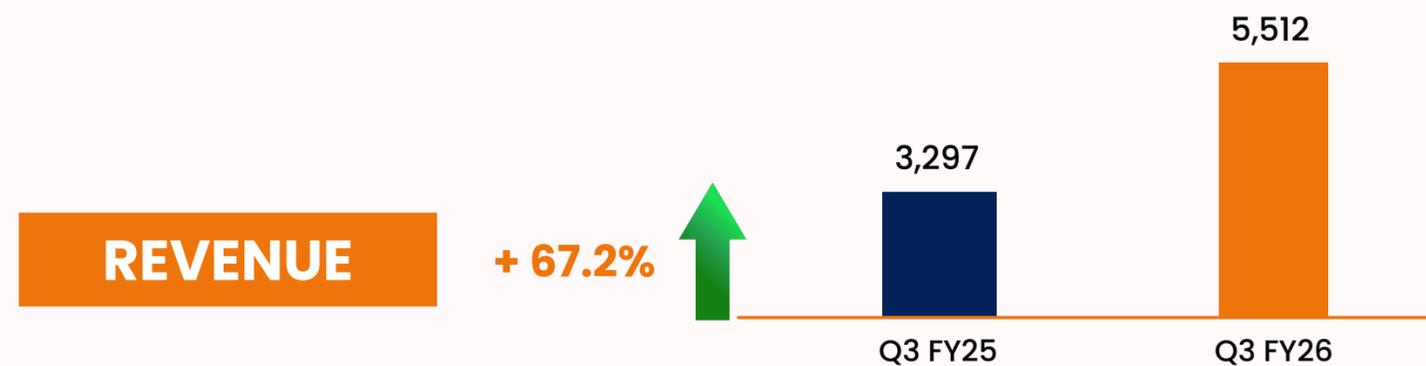
3,202

PAT

2,091

Key Financial & Growth Highlights

Q3 FY25 Vs Q3 FY26 (INR in Lakhs)



Y-o-Y revenue growth was driven by strong direct advertiser demand across structurally expanding sectors such as Quick Commerce, BFSI and Fintech, combined with continued platform momentum in CTV and Video advertising, despite pause in Real Money Gaming.

Growth was further supported by increased agency-led spends and new client onboarding.



EBITDA for the quarter stood at **INR 12.25 crore**, compared to **INR 5.75 crore** in the same period last year, reflecting more than 2x Y-o-Y growth.



Profit After Tax for the quarter more than doubled Y-o-Y. PAT stood at **INR 7.61 Crore**, compared to **INR 3.67 Crore**, in the in the same quarter last year.

Consolidated Financial Result For December 2025

(INR in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec 25	30 th Sep 25	31 st Dec 24	31 st Dec 25	31 st Dec 24	31 st Mar 25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,512	5,432	3,297	15,585	4,302	8,715
Supply & Data cost	3,276	3,338	1,723	9,517	2,362	4,793
Employee benefit expense	684	608	663	1,729	855	1,573
Other expenses	327	382	336	1,137	393	872
EBITDA	1,225	1,104	575	3,202	692	1,477
% EBITDA	22.2%	20.3%	17.4%	20.5%	16.1%	16.9%
Finance cost	153	63	34	255	40	80
Depreciation and amortisation expenses	58	51	25	147	52	63
Other income	60	43	26	144	30	71
Profit before tax	1,074	1,033	542	2,944	630	1,405
Tax Expense	313	303	175	853	209	439
Profit after tax	761	730	367	2,091	421	966
% PAT	13.8%	13.4%	11.1%	13.4%	9.8%	11.1%



Business Metrics & Growth Levers

Scaling a Profitable, Technology-Driven Platform with Global Reach

Designed for Digital Growth Powered By AI

Core platforms delivering predictable consumer growth across markets and formats



Platform & AI Leadership

Proprietary programmatic AI and ML architecture driving real-time optimisation and intelligent decisioning at scale.



Full-Funnel, Omnichannel Reach

Unified media presence across in-app mobile, video, CTV, and connected devices.



Monetization Intelligence

Diversified presence across high-growth digital sectors supported by AI-led budget optimisation and predictive monetisation models.



Growing Global Scale & Partnerships

Expanding international footprint supported by strong agency, enterprise and supply-side partnerships.

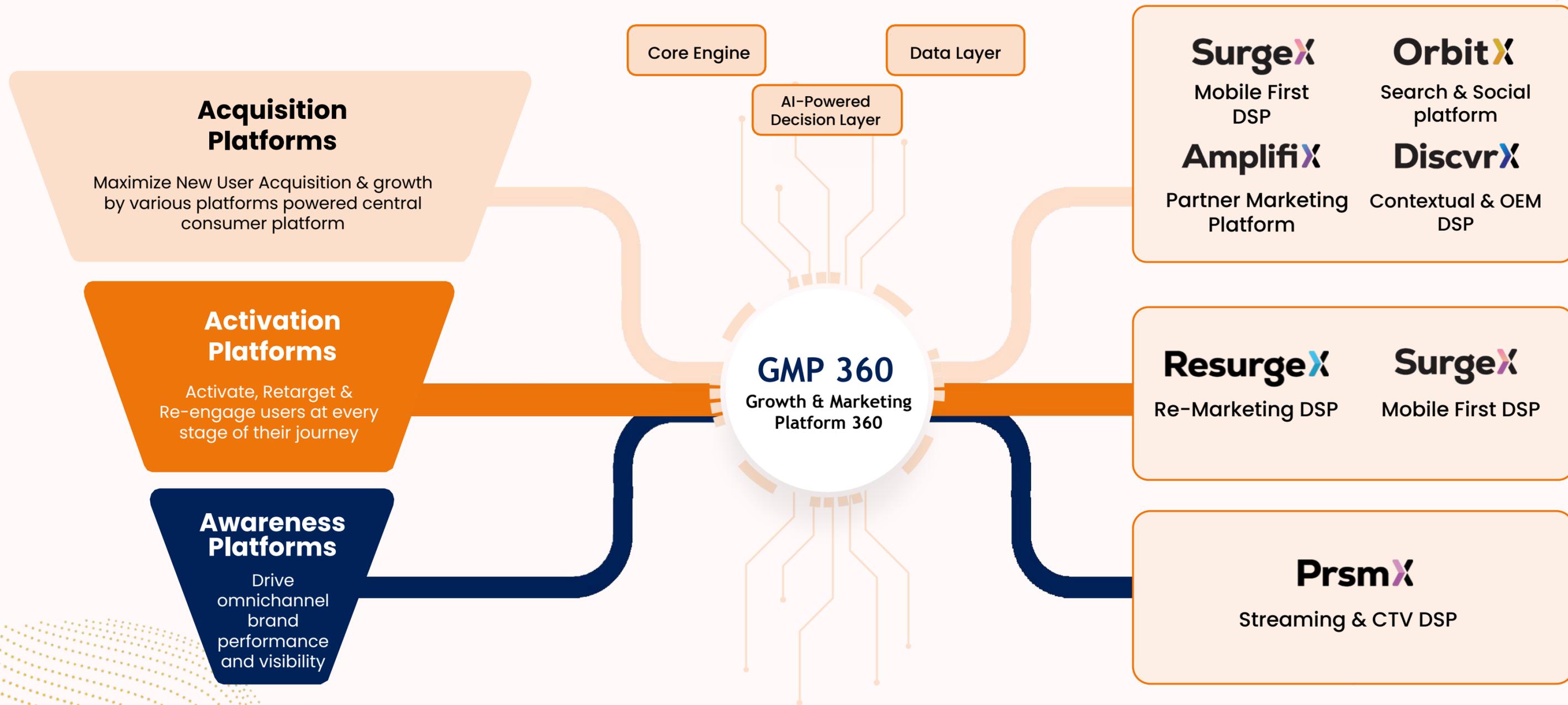


Commercial Model & Capital Discipline

Outcome-led revenue model supported by operating leverage and disciplined capital allocation.

We Drive Consumer & Digital Growth Across Funnels

Driving measurable growth across the consumer lifecycle through AI-led platform integration



Recent Quarterly Highlights & Developments

Building a strong foundation for sustainable, technology-led growth aligned with the 2030 Growth strategy



Business Growth & Strategic Milestones

- Recognised as 'AdTech Solution of the Year' at the Finixx Awards 2025, validating platform scalability and industry positioning
- Added new advertiser engagements and strengthened supply-side partnerships across a diversified client base; Supply & Platform integrations with PubMatic and Magnite.
- Executed MoU with KADA for "Discovery of Kuppam," leveraging Mobavenue platform to promote awareness of the Kuppam region across digital media channels using the Mobavenue Platform
- Entered new international markets, expanding structured global presence



Strengthening Platform & Technology Capabilities

- Expanded PrsmX into new industry verticals, enabling improved ROI, greater scale and enhanced monetisation efficiency
- Advanced AI Center of Excellence capabilities to accelerate experimentation cycles and enhance bidding intelligence, improving optimisation precision
- Continued advancement of AI and ML infrastructure to support scalable, multi-format execution and multi platforms strategy.



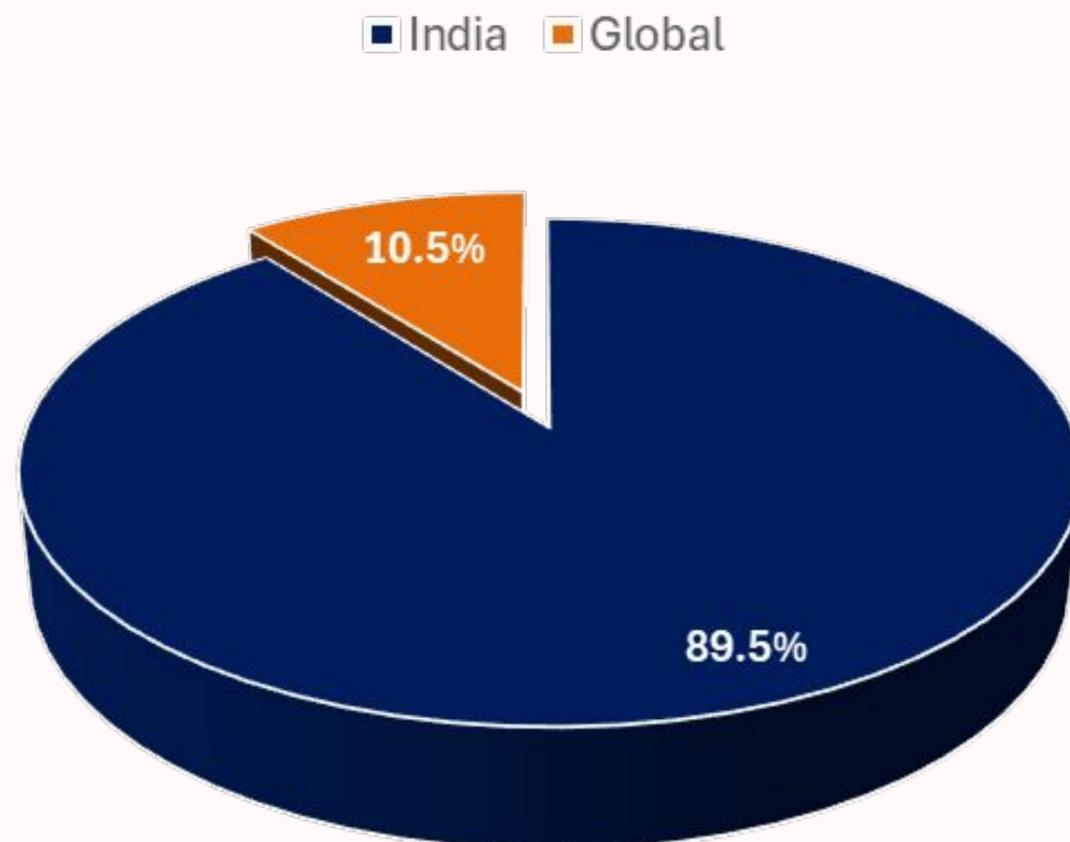
Capital & Corporate Developments

- The Company has successfully rebranded from Lucent Industries Limited to Mobavenue AI Tech Limited, aligning its identity with its strategic focus on AI-driven technology platforms, digital advertising, and consumer growth solutions.
- The Company has approved a preferential issue of equity shares for strategic acquisitions, tech enhancement & business expansion.
- The Board has approved the launch of the 'Mobavenue AI Tech Limited Employee Stock Option Scheme 2025 (ESOP 2025)', subject to BSE and other regulatory approvals, to attract, retain, and reward top talent.
- The Company has approved the shifting of its Registered Office from Indore, Madhya Pradesh to Mumbai, Maharashtra, subject to requisite regulatory approvals.

Diversification towards Global Revenue Model

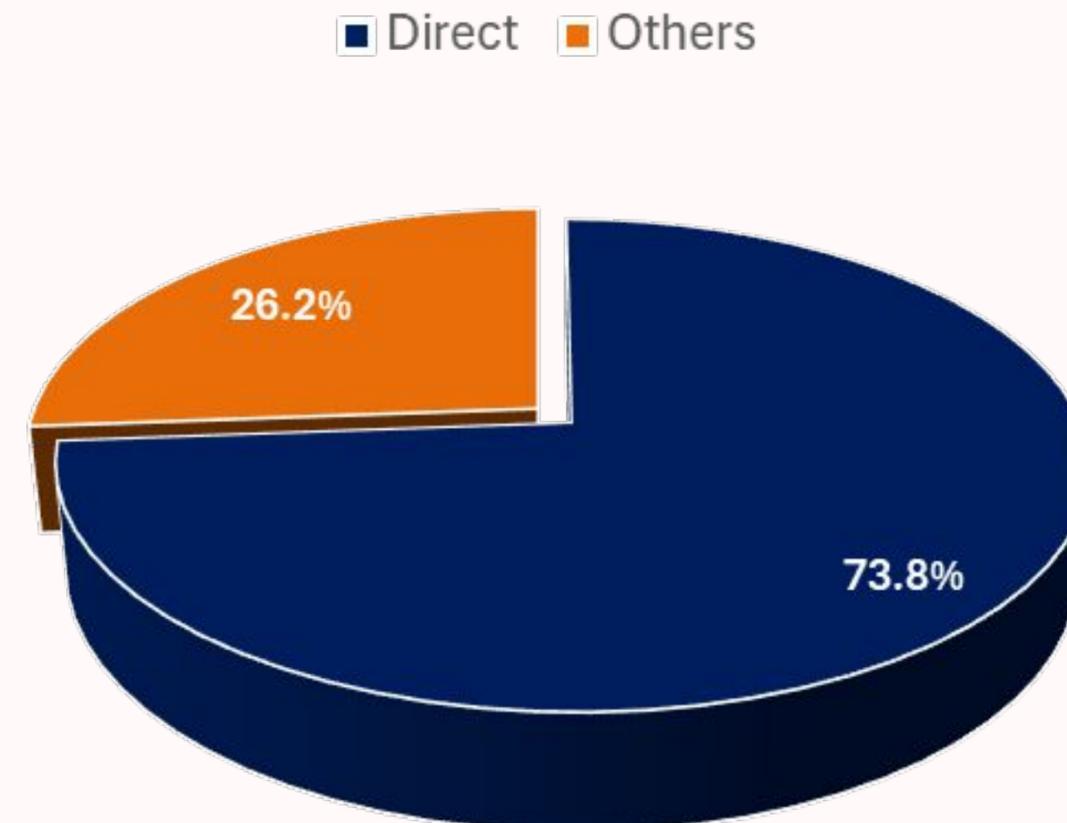
9M FY26

India vs Global



Global expansion continues to drive geographic diversification, with international markets contributing **10.5%** of YTD 9M revenue, while India continues to anchor growth with an **89.5%** contribution.

Direct Customers Contribution



Direct clients contributed **73.8%** of revenue, reflecting strong relationships and lower intermediary reliance, while the remaining **26.2%** was generated through other channels.

Business Metrics – Revenue Per Outcome (RPO)

Key platform metrics and measurable outcomes driving the growth for brands

$$\frac{\text{\# No. of Outcomes (mn)}}{\text{---}} \times \frac{\text{Revenue Per Outcome (INR)}}{\text{---}} = \frac{\text{RPO Based Revenue (INR Lakhs)}}{\text{---}}$$

	# No. of Outcomes (mn)	X	Revenue Per Outcome (INR)	=	RPO Based Revenue (INR Lakhs)
Q3 FY26	11.28		47.45		5356.44
Q2 FY26	9.83		45.89		4514.06

*RPO for Q2 FY26 is calculated based on MMPL only, while RPO for Q3 FY26 is calculated for MATL on a consolidated basis.

Growth Drivers, Strategic Outlook and Opportunities

Global scaling of the OaaS model through asset-light growth, partnerships, and M&A opportunities



Flexible, asset-light platforms

A scalable technology platform with centralized ML capabilities enables agile execution, rapid international expansion, and capital-efficient growth.



Data-driven market entry

Leveraging mobile growth market, higher internet penetration, and growing digital infrastructure, we effectively target emerging and developed international markets



Global partnership network

Diversified revenue growth across sectors and geographies enabled by international direct client expansion, strengthened agency and reseller partnerships, and selective M&A.



Innovation powered by India R&D capabilities

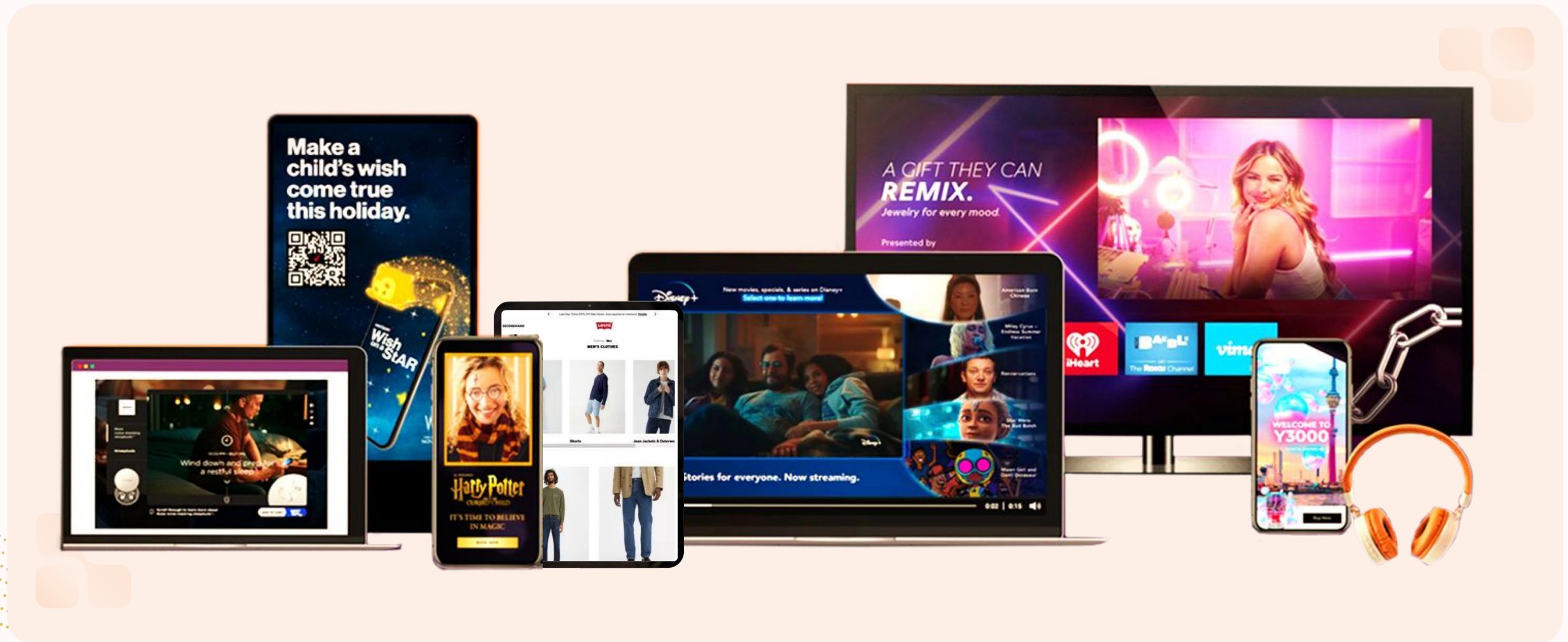
Driving Sustained innovation and responsiveness to global market demands provide competitive advantage while maintaining a capital-light infrastructure model from India.



Strengthening global presence to deliver diversified revenue growth in alignment with our 2030 growth strategy

Powering Outcome-Driven Advertising Across Connected Devices

Delivering across mobile, desktop, CTV, and beyond; Engaged audiences like never before with premium video formats





CASE STUDIES

**Driving Measurable Growth
Through Our Platforms**



About

ACKO is a digital-first insurance platform offering Car, Bike, Health, and embedded insurance products through a direct-to-consumer model

Objective

The aim of the campaign was to drive scalable app growth by acquiring high-intent users for ACKO's Car and Bike insurance categories through programmatic optimization.

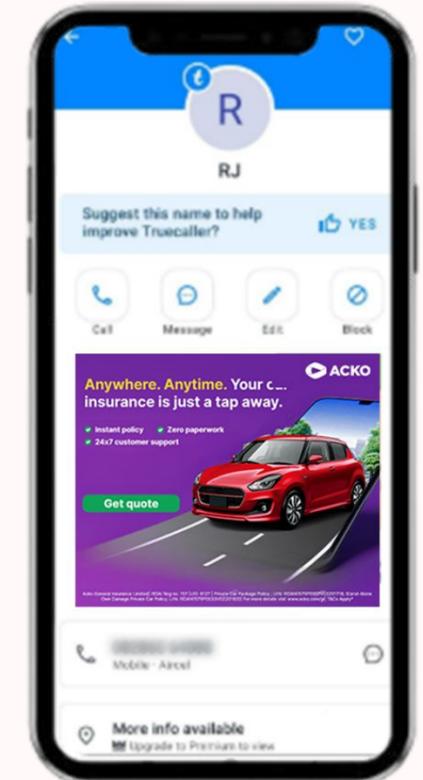
Strategy



Deployed a precision-led programmatic approach powered by SurgeX DSP by Mobavenue, with performance pacing aligned to install → policy GMV signals and dynamic bid optimisation across premium inventories.



Leveraged behaviour-based audience enrichment and funnel-led scaling focused on high-value user pockets.



Results



2.2× growth
in insurance GMV

2.7× growth
in install scale

ROAS improved by over **60%**

About

PayMe is a quick personal loan app with 12M+ users in India, enabling instant digital credit through RBI-registered NBFC and bank partners.

Objective

To scale new user acquisition and loan disbursals using Mobavenue's DSP-led in-app and keyboard discovery.

Strategy



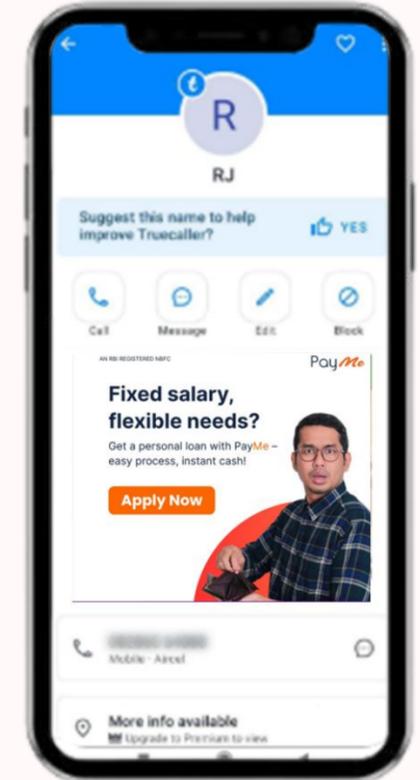
Activated SurgeX DSP across premium in-app inventory with deep-funnel optimization.



Leveraged DiscrvX involves placements to capture high-intent users.



Applied behaviour-led audience enrichment and funnel-based bidding to scale quality borrowers.



Results >

1.4× growth
in New Users

1.4× growth
in Loan Amount

4.1K+
Total users acquired



About The Company

AI-Native, Scalable Technology
Platforms for Outcome-Driven Growth

Corporate Presentation

Company Overview

Strong performance and profitable since inception – poised for long-term value creation



Our Strength

We combine proprietary AI platforms, deep data insights, and execution excellence to deliver performance-led growth scale.



Key Industries

E-commerce, Fintech, Banking & Insurance, Travel, Gaming, Healthcare, Retail, FMCG, Consumer Goods, and other digitally native and scaling businesses.



Global Footprint

Expanding products and operations across both developing and developed markets.



Competitive edge

Asset-light, full-stack proprietary platforms enabling AI-led advertising and consumer growth with high scalability.

Mobavenue AI Tech Limited is a digital-first, AI-native technology group operating in the advertising, marketing, and consumer growth ecosystem, delivering AI-powered platforms and solutions designed to support measurable outcomes for brands & businesses. The Company integrates advertising technology, marketing solutions, data intelligence, and digital strategy into a unified, outcome-focused platform architecture.

The Company's AI-powered platforms support full-funnel execution across digital channels, enabling brands to enhance performance, engagement, and scalability. With a focus on product-led innovation, data-driven decisioning, and execution discipline, Mobavenue AI Tech Limited supports enterprises in achieving sustainable digital growth, while advancing AI-native technologies developed in India for global markets.

HQ-ed in
Mumbai, India

Offices in
**Mumbai, Delhi,
Bangalore,
Russia & UK**

Total
employees
180+

Led By A Dynamic Team & Culture

A seasoned management team driving disciplined execution and long-term value creation

Executive Directors & KMP



Ishank Joshi

Managing Director
& Chief Executive
Officer



Tejas Rathod

Director & Chief
Technology Officer



Kunal Kothari

Chairman & Chief
Operating Officer

Independent Directors

Amit Mundra

Independent Director

Pankaj Jain

Independent Director

Kanchan Vohra

Women Independent Director

Compliance Officer

Manali Gohil

Company Secretary & Compliance Officer

Advisor*

Ben John

VP Engineering, Microsoft AI

*Ben John is the advisor to Mobavenue, a promoter group company

Awards & Recognitions

Recipient of leading industry awards recognizing performance, innovation, and impact



**Aerospike 2025
Champions of
Scale**



**Best AI Tech
Agency of the Year**



**Finixx Awards 2025
- AdTech Solution
of the Year**



**Best Demand-Side
Technology**



**Most Promising
Mobile Platform of
the Year**



**MarTech Agency of
the Year**

**Industry
Associations**



#startupindia



Featured In



Solving For The Current Industry-Wide Challenges

Ad industry's core challenges and need for outcome-based solutions, led the product development at Mobavenue

KEY ATTRIBUTES

CORE CHALLENGES

MOBAVENUE SOLUTIONS



Transparency

Transparency issues leading to lack of visibility into performance and placements

Platform focus to provide better transparency on ad performance and placements



Efficiency

Low ROAS leads advertisers to manually optimize campaigns across platforms

Central bidding and cross channel optimization to maximize outcomes and ROI



Ease of execution

Fragmentation forces juggling between multiple platforms and channels

Purpose build single stack solution to aggregate platforms for seamless execution



Platform neutrality

A media-controlled platform leads to a biased approach in campaign execution

AI Powered reduce the biasness to platform and drives desired results for campaigns



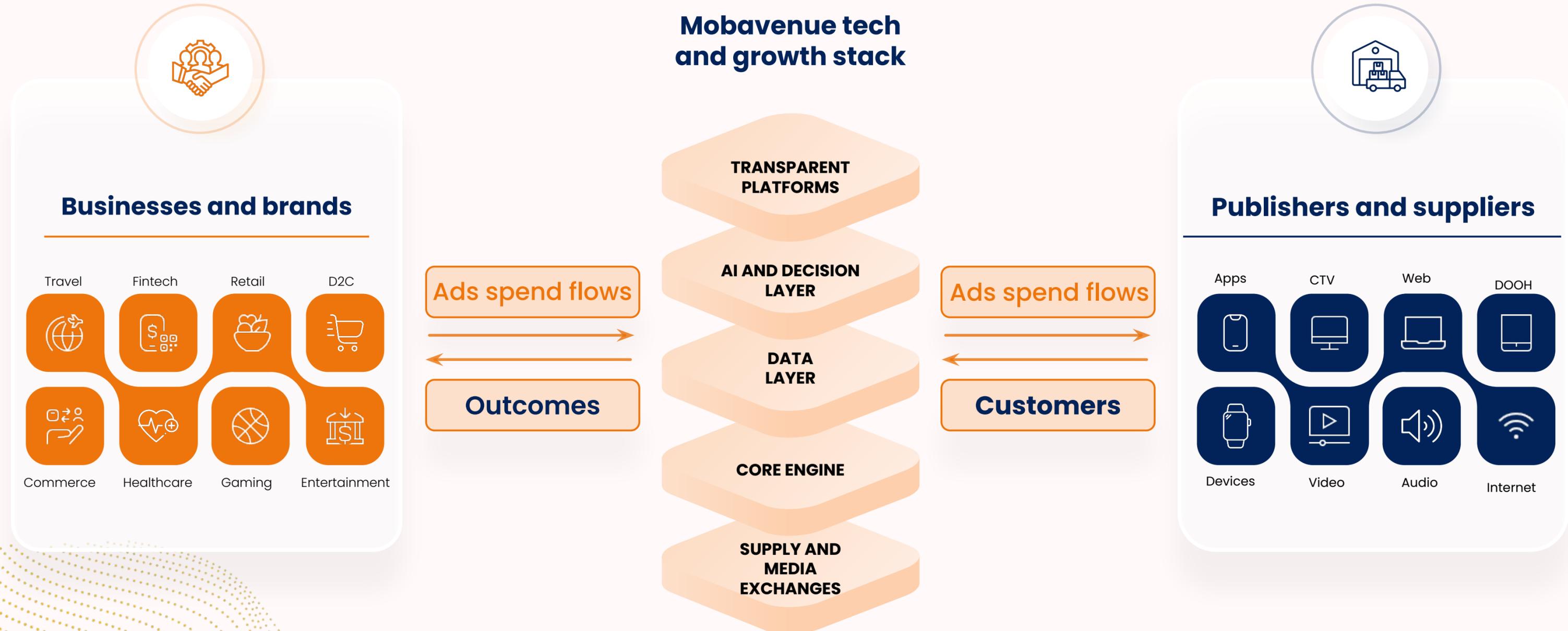
Targeting accuracy

Failing to reach the right contextual audience due to poor targeting efficiency

ML and Algorithmic based targeting to identify high-intent users across channels, platforms and devices all the time

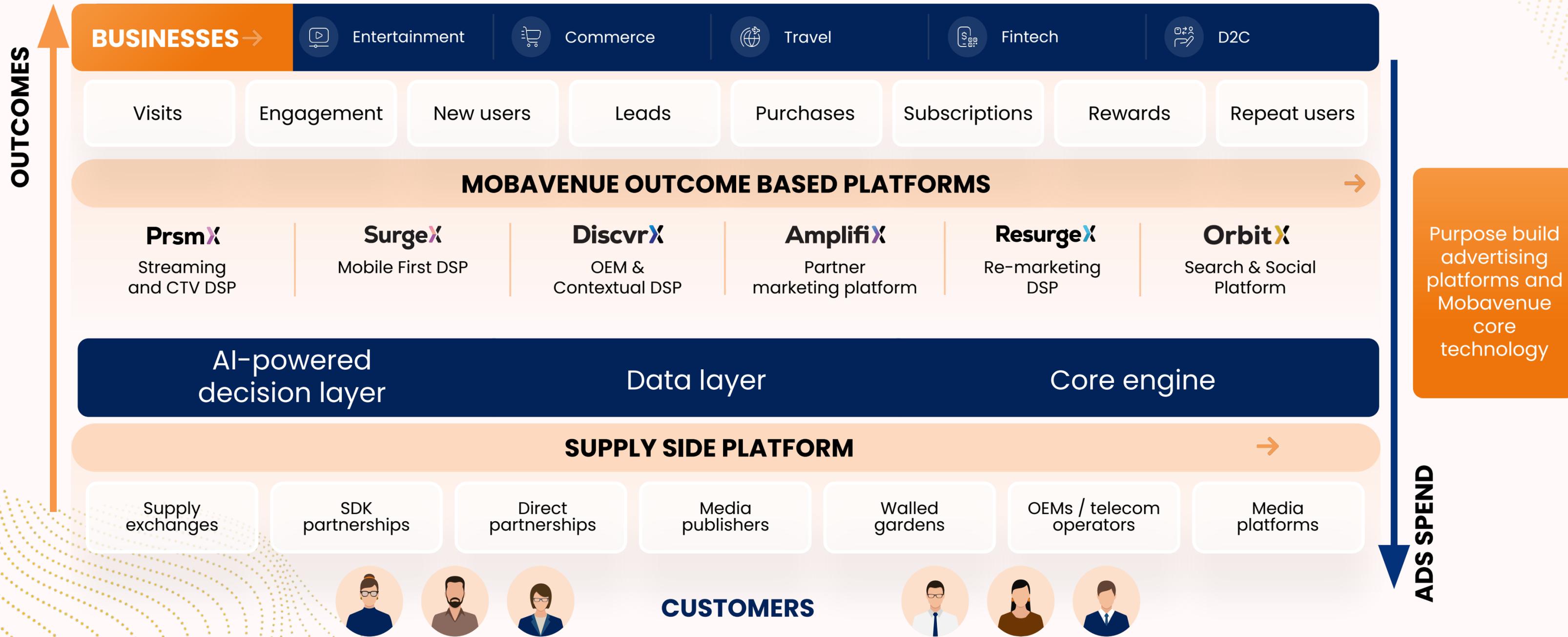
Our Growth Stack – Turning Advertising Into Outcomes

Integrated tech and media ecosystem delivering measurable business results



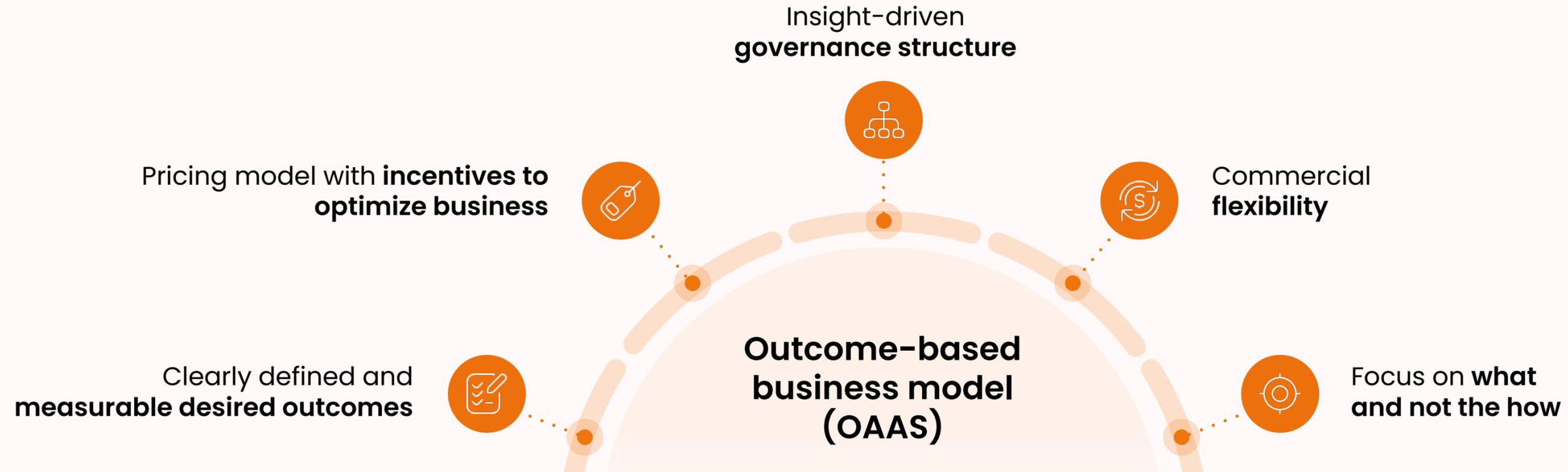
Unlocking the full potential of digital advertising

Seamless ad spend optimization for In-App, CTV, web, OEMs, media, direct supply partners, and publishers



Business Model For Advertising & Consumer Growth (OAAS)

Optimized towards driving Outcomes As A Service (OAAS) model



Overall revenue = Total outcomes X Average revenue per outcome*



Outcome based Digital marketing and consumer growth tech platforms



No SaaS license; monetization tied to client's growth



~90% of FY26 revenue contributor



150+ brands, multi-geo presence



Expand via Geo, direct brands and partnerships

*Outcome - Defined as measurable consumer actions driven by various platforms

Diversified And Trusted By Leading Brands in India

Delivering proven performance and measurable outcomes across diverse industries

Banks and insurance →	
Retail →	
Consumer Goods →	
Securities →	
Commerce →	
FinTech →	
Travel →	
OTT and entertainment →	
Agencies →	

Multi-Pronged Growth Strategy

Combined focus on market leadership through acquisition and global expansion

Strategic expansion in India's high-growth channels

Accelerating presence across Connected TV, OTT, and Commerce Retail Media



01

Global expansion via proven GTM and partnerships

Scaling consumer growth solutions in emerging markets through direct teams, partnerships, and acquisitions



02

Robust investments in technology, IP, AI, and ML

Strengthening AI infrastructure, intelligent agents, and proprietary tech through sustained investments



03

Mobavenue platforms Accelerated growth strategy

Entering new business vertical segment

Delivering scalable, data-driven marketing technology to enterprises and mid-sized businesses. Launching proprietary monetization solutions to drive superior yields for media and supply partners using first-party data

04



Integrated platform layer for AI advertising agents, social and search unified bidder

Building a unified platform to streamline campaigns across social and search channels

05



Expansion through inorganic growth and acquisitions

Identify acquisition target across different segments

06





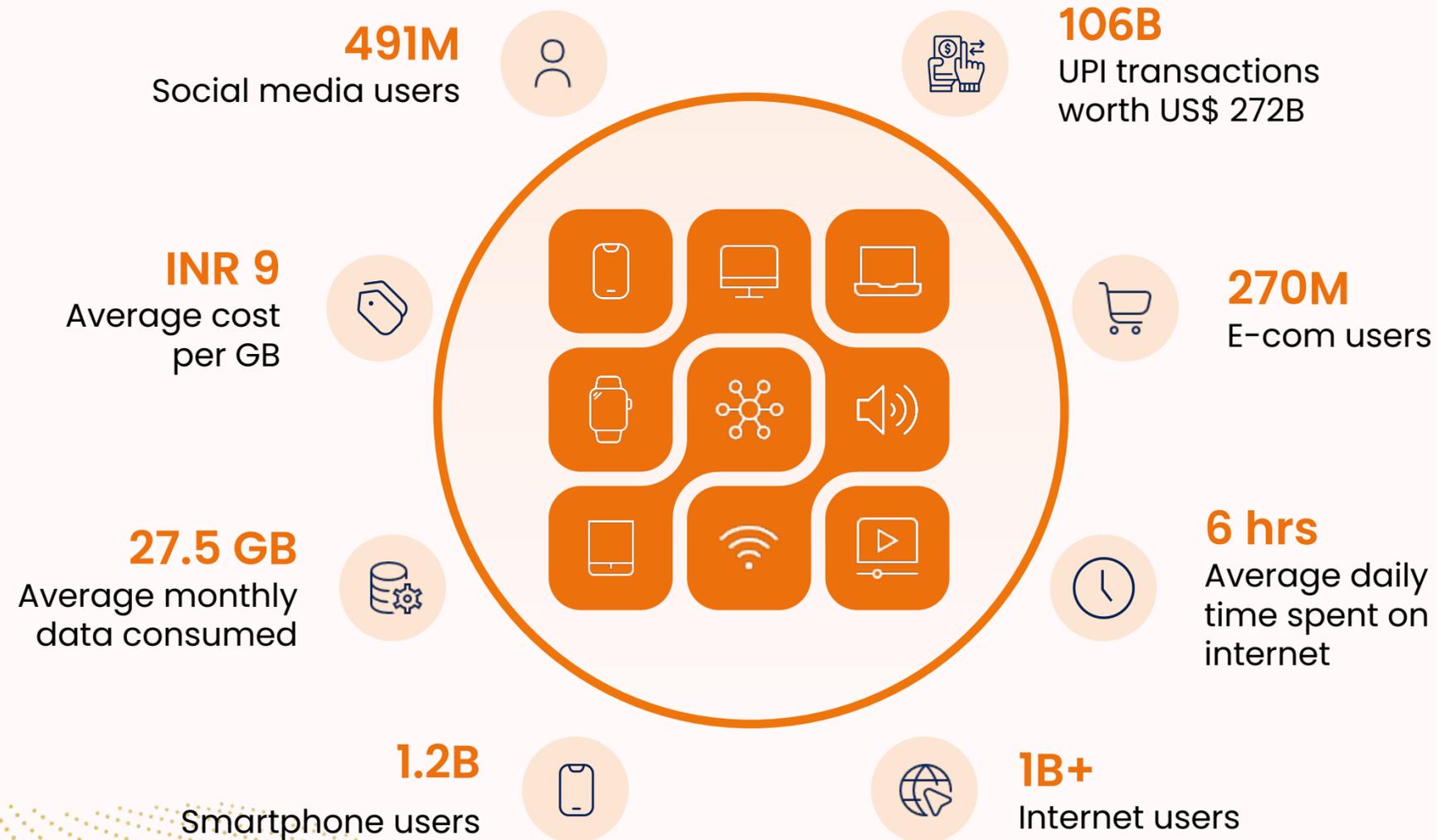
Market Opportunity

Scaling Within a Rapidly Expanding
Global Digital Ecosystem



India's Digital Economy Growth Story Through Key Metrics

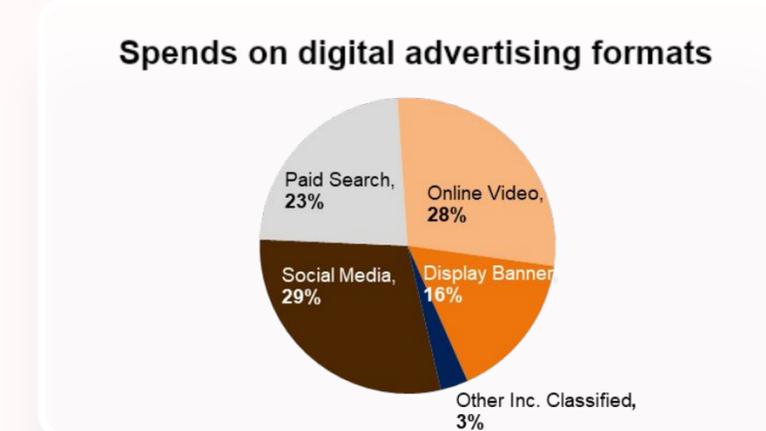
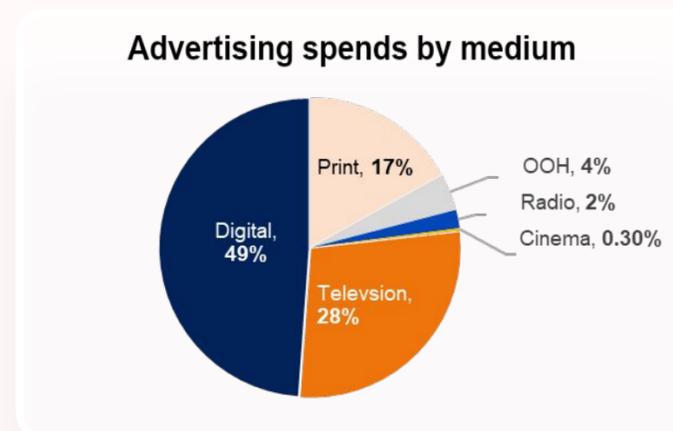
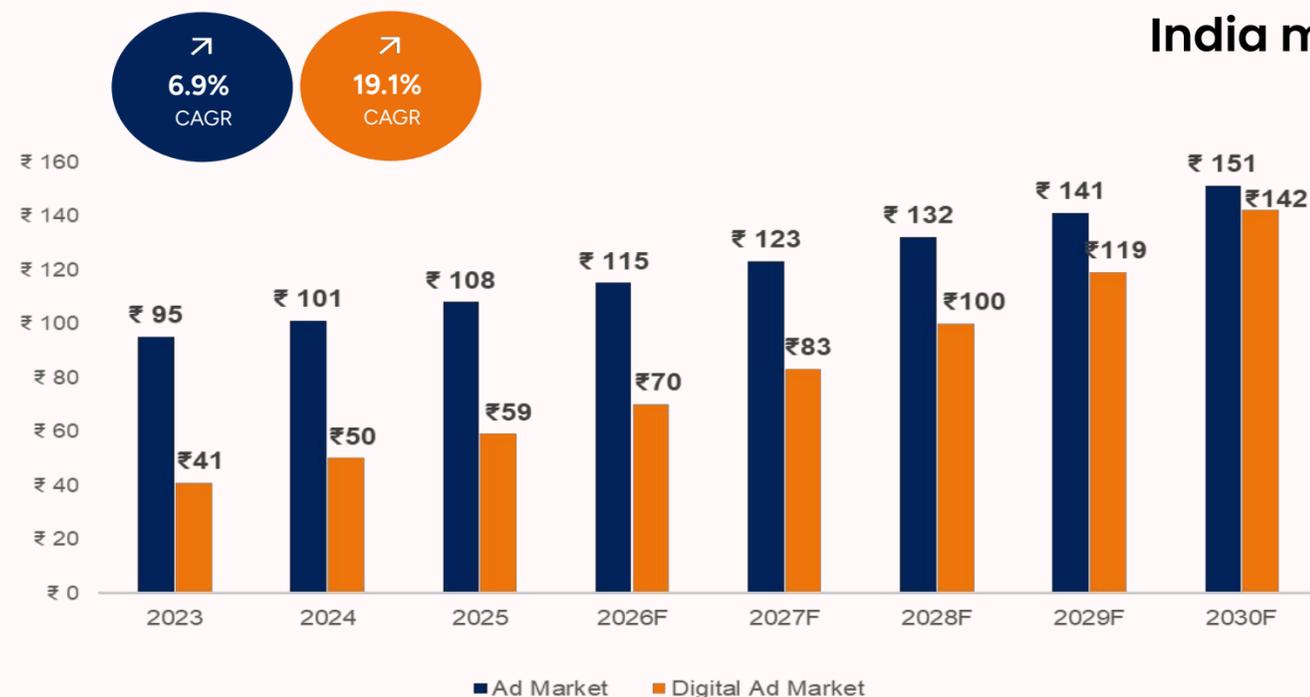
More digital consumers, drive more ads and better outcomes for businesses



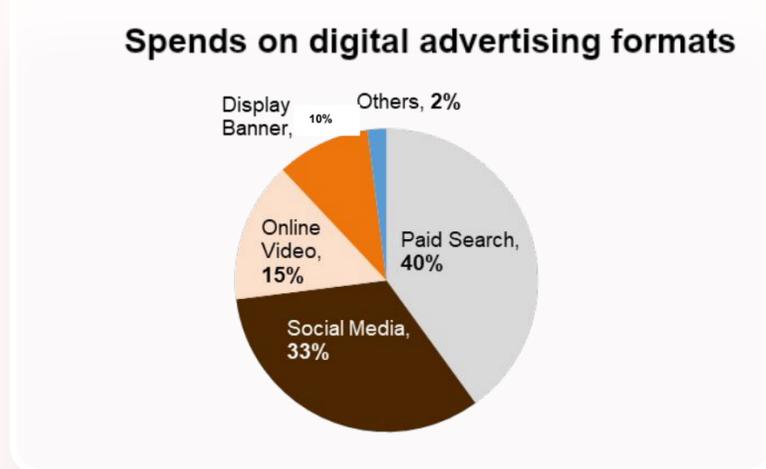
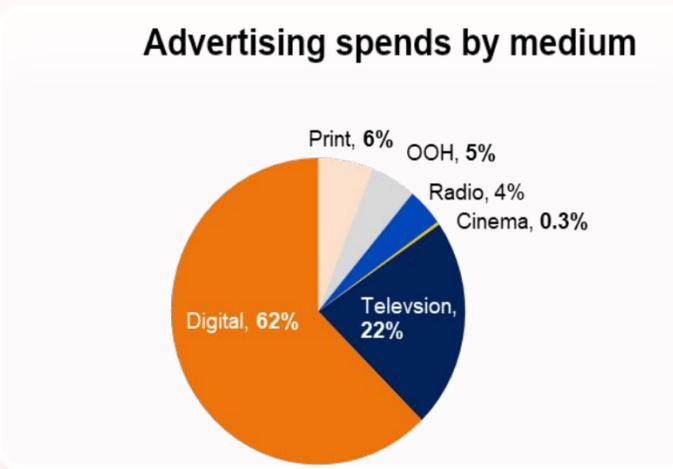
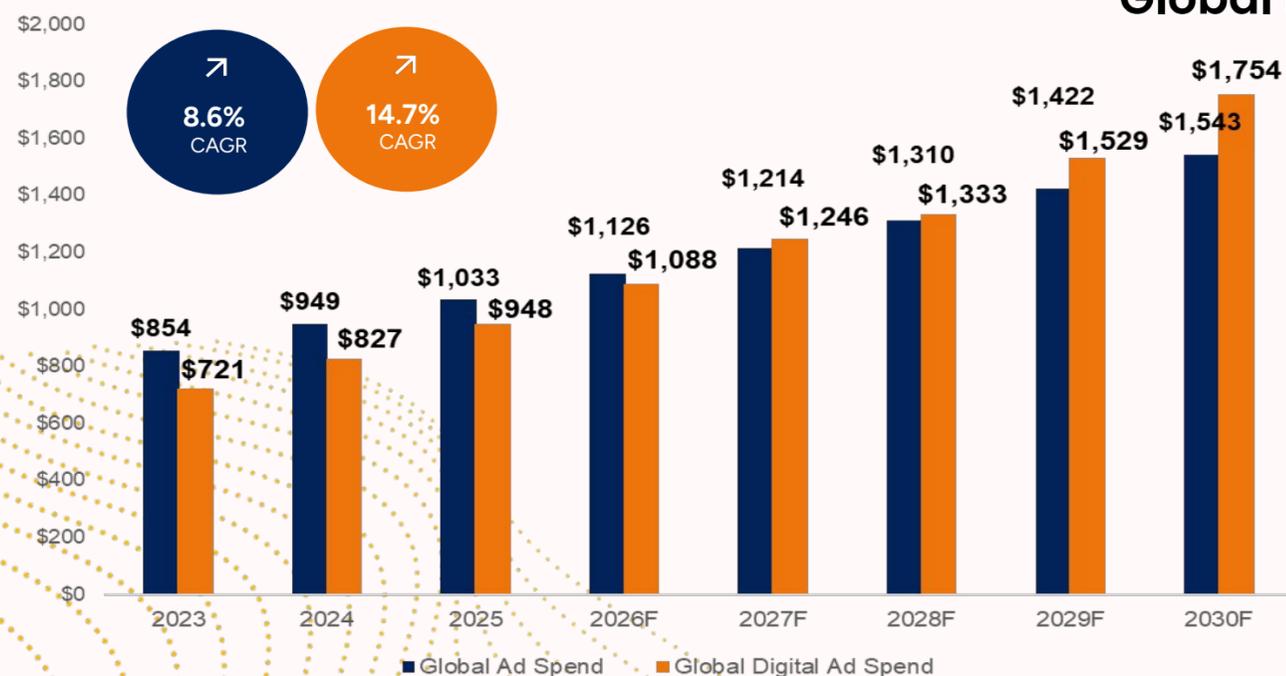
Ad Industry Driven By Digital Media

Transformation of the global ad market driven by AI, automation, and multi-screen engagement

India market (US\$ B)



Global market (US\$ B)



Source: [e4mevents](#)

Sources: [emarketer](#) | [voicebooking](#) | [bccresearch](#)

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