To

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

Re: Earnings Presentation on the audited Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025

Dear Sir/ Madam,

With reference to Q4 & 12M FY2025 Earnings Presentation submitted vide letter no. Affle/EP/2024-25/Q4 dated May 10, 2025, please consider the revised Earnings Presentation (attached herewith) as there is a change in date on Slide 3.

Submitted for your information and records.

Thanking you,

Yours Faithfully,
For Affle 3i Limited
(Formerly known as Affle (India) Limited)

Parmita Choudhury
Company Secretary & Compliance officer

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; CIN: L65990DL1994PLC408172

Affle 3i Vision: Powering 10x Decadal Growth

innovation

- Leading with platform & product innovation powering the connected ecosystem

- AI-driven hyper-contextual creative generation at exponential scale

impact

- Maximising measurable business outcomes driving real-world impact

- Inclusive, democratized access to media for brands of all sizes

intelligence

- Leveraging Authentic, Actionable and Augmented Intelligence (Affle AI)

- AI agents to enhance operational productivity

Affle 3i Investors & Partners Summit (08.04.25)

- Affle India renamed to Affle 3i with focus on Innovation, Impact, Intelligence

- Unveiled Affle 3i vision powering hyper-contextual consumer experiences at scale

- Announced 10x growth roadmap driven by personalised ads and GenAI powered creative use cases

- Leveraging GenAI to unlock scale and innovation through CTV.ai, redefining brand performance

- Intuitive self serve platforms to expand our addressable market

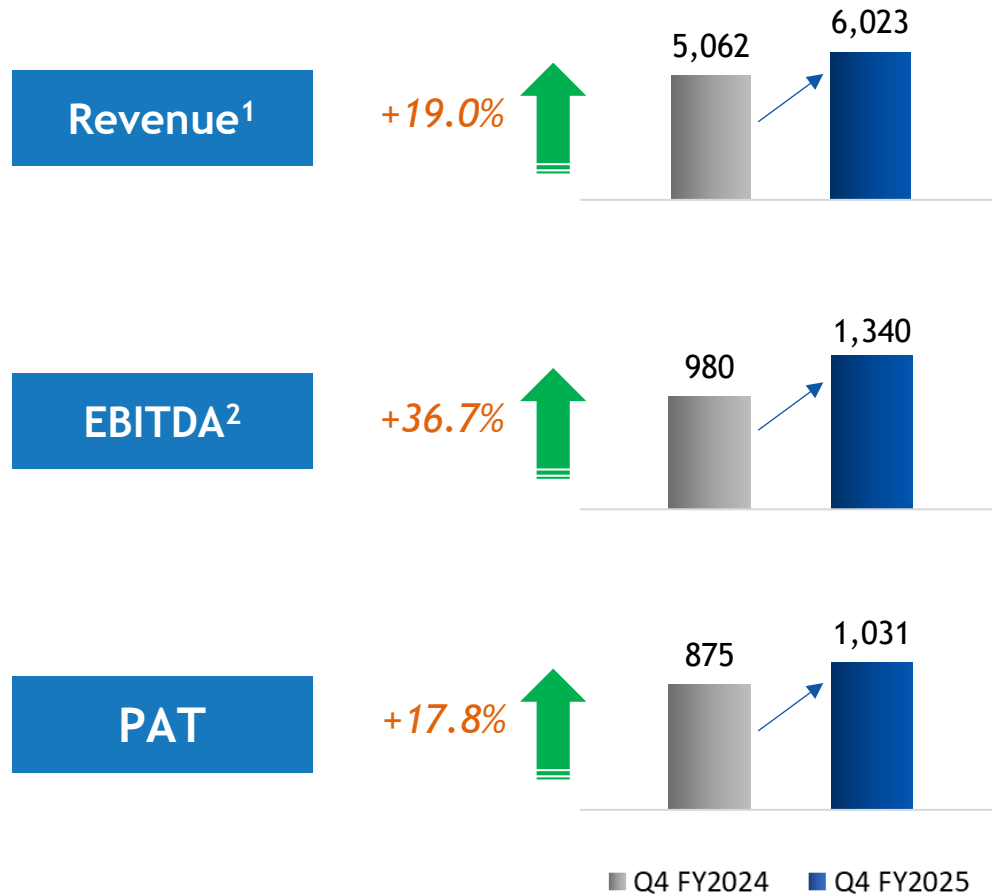- First company to ring the BSE gong with 3-meter-long mallets, symbolizing leadership commitment and teamwork

- Introduced 100 live AI agents and targeted AI-enabled use cases to augment all jobs roles and functions

- Augmenting the authentic intelligence of Afflers across coding, creatives, campaign management & customer success

- Set 2 new records and won 4 awards, earning recognition from both Asia & India Book of Records

Affle | Performance Highlights
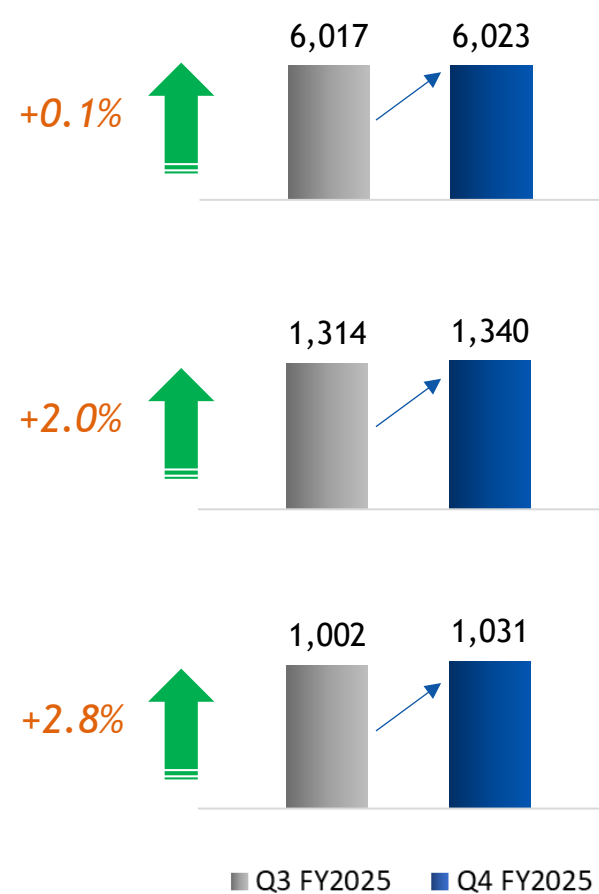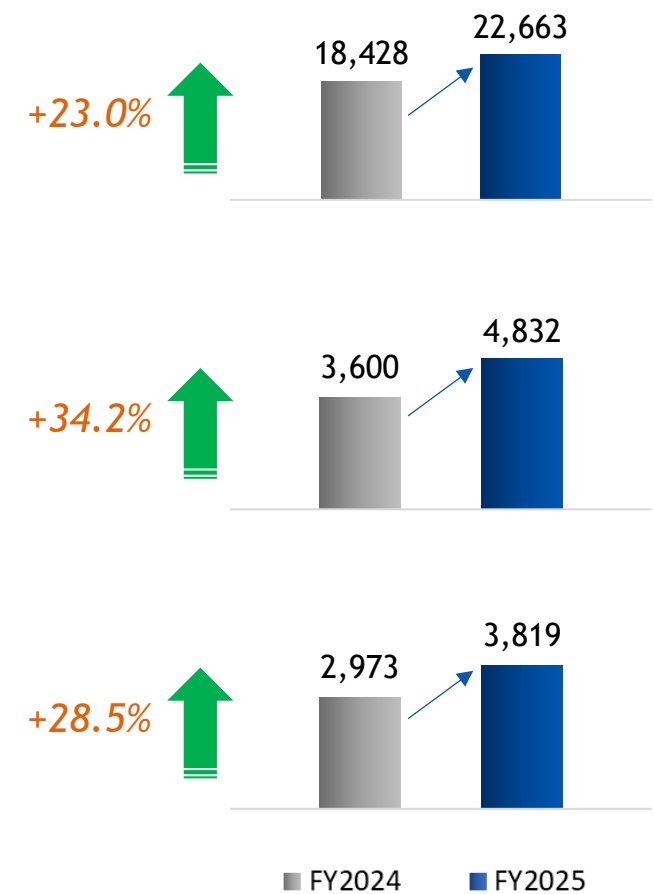
Amount in Rs. million

	Q4 FY2025 vs. Q4 FY2024	Q4 FY2025 vs. Q3 FY2025	FY2025 vs. FY2024
	Y-o-Y Comparison	Q-o-Q Comparison	Y-o-Y Comparison

Revenue[1]

+19.0% ⬆   5,062 → 6,023

+0.1% ⬆   6,017 → 6,023

+23.0% ⬆   18,428 → 22,663

EBITDA[2]

+36.7% ⬆   980 → 1,340

+2.0% ⬆   1,314 → 1,340

+34.2% ⬆   3,600 → 4,832

PAT

+17.8% ⬆   875 → 1,031

+2.8% ⬆   1,002 → 1,031

+28.5% ⬆   2,973 → 3,819

Legend (left): ▪ Q4 FY2024   ▪ Q4 FY2025
Legend (center): ▪ Q3 FY2025   ▪ Q4 FY2025
Legend (right): ▪ FY2024   ▪ FY2025

Note: 1) Revenue from contracts with customers; 2) EBITDA aligned to reported financials statements (without any adjustments)
All numbers are on a consolidated basis, unless otherwise stated

Consolidated Financial Summary

In Rs. million	Q4 FY2025	Q4 FY2024	Y-o-Y Growth	Q3 FY2025	Q-o-Q Growth	FY2025	FY2024	Y-o-Y Growth
Revenue from Contracts with Customers	**6,023**	**5,062**	**19.0%**	**6,017**	**0.1%**	**22,663**	**18,428**	**23.0%**
Inventory and Data Costs	3,648	3,086	18.2%	3,631	0.5%	13,793	11,254	22.6%
Employee Benefits Expenses	583	600	(2.9%)	576	1.3%	2,313	2,352	(1.7%)
Other Expenses	452	396	14.1%	496	(9.0%)	1,726	1223	41.1%
EBITDA[1]	**1,340**	**980**	**36.7%**	**1,314**	**2.0%**	**4,832**	**3,600**	**34.2%**
% EBITDA Margin	*22.2%*	*19.4%*		*21.8%*		*21.3%*	*19.5%*	
Depreciation and Amortisation Expenses	266	202		258		967	715	
Finance Costs	24	49		28		126	189	
Other Income	189	273		209		938	572	
Profit Before Tax	**1,239**	**1,002**	**23.7%**	**1,237**	**0.1%**	**4,676**	**3,268**	**43.1%**
Total Tax	208	127	64.2%	235	(11.6%)	858	295	190.4%
(Subtract): Non-controlling Interest	-	-		-		-	(0.1)	
Profit After Tax (net of non-controlling interest)[2]	**1,031**	**875**	**17.8%**	**1,002**	**2.8%**	**3,819**	**2,973**	**28.5%**
% PAT Margin	*16.6%*	*16.4%*		*16.1%*		*16.2%*	*15.6%*	
% Effective Tax Rate (ETR)	*16.8%*	*12.6%*		*19.0%*		*18.3%*	*9.0%*	

Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT attributable to equity holders of the Company
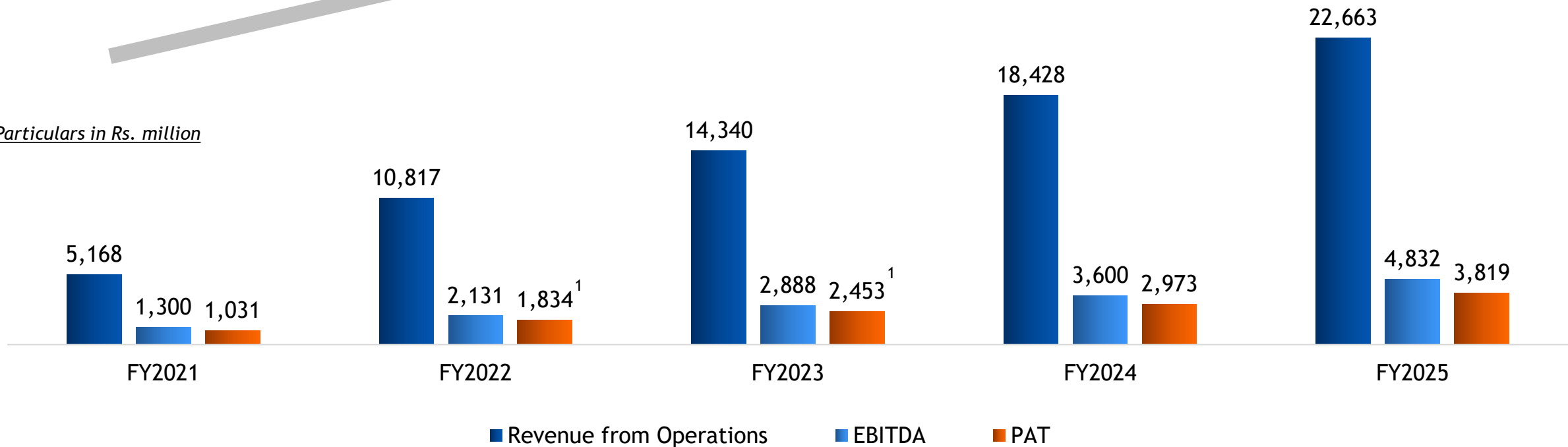
Annual Performance Trend (Consolidated)

CAGR (FY21 - FY25)

Revenue CAGR	**44.7%**
EBITDA CAGR	**38.9%**
PAT CAGR	**38.7%**

Y-o-Y Growth   **23.0%**   **34.2%**   **28.5%**

22,663

18,428

14,340

10,817

Particulars in Rs. million

5,168

1,300   1,031

2,131   1,834[1]

2,888   2,453[1]

3,600   2,973

4,832   3,819

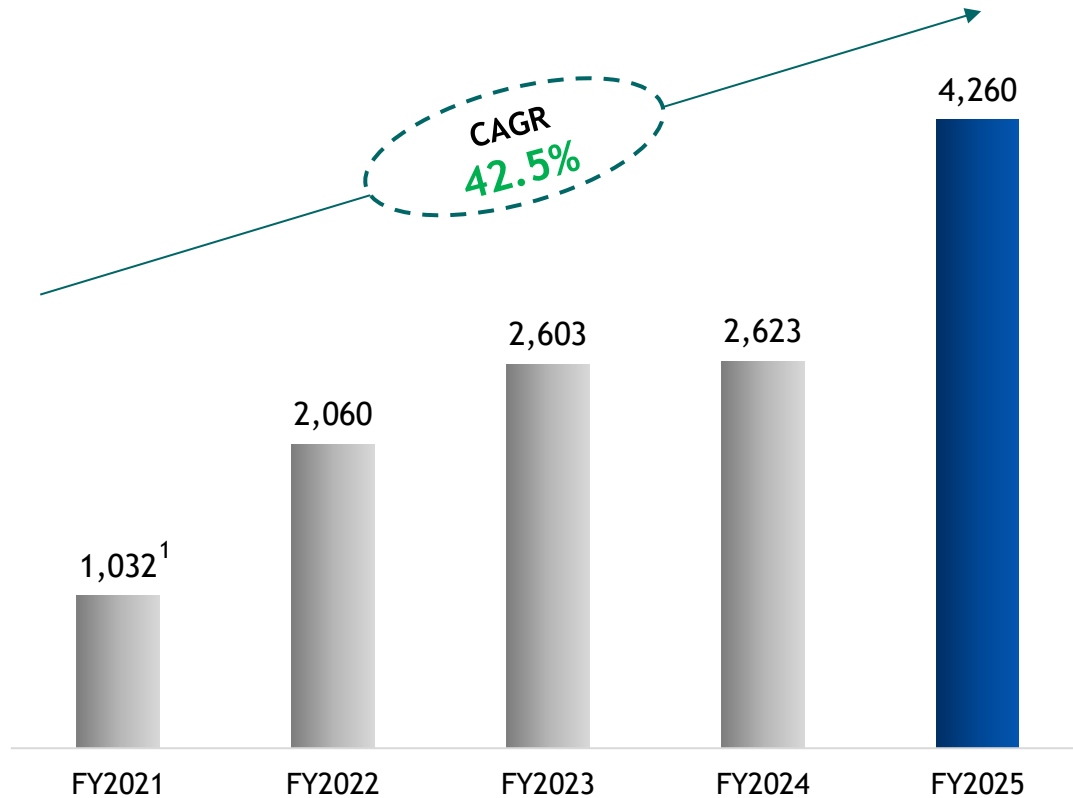| FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |

■ Revenue from Operations   ■ EBITDA   ■ PAT

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

Cashflows Trend and Return Ratios (Consolidated)

Operating Cash Flows* (Rs. mn)

CAGR
42.5%

FY2021	FY2022	FY2023	FY2024	FY2025
1,032[1]	2,060	2,603	2,623	4,260

Return Ratios (As of March 31, 2025)

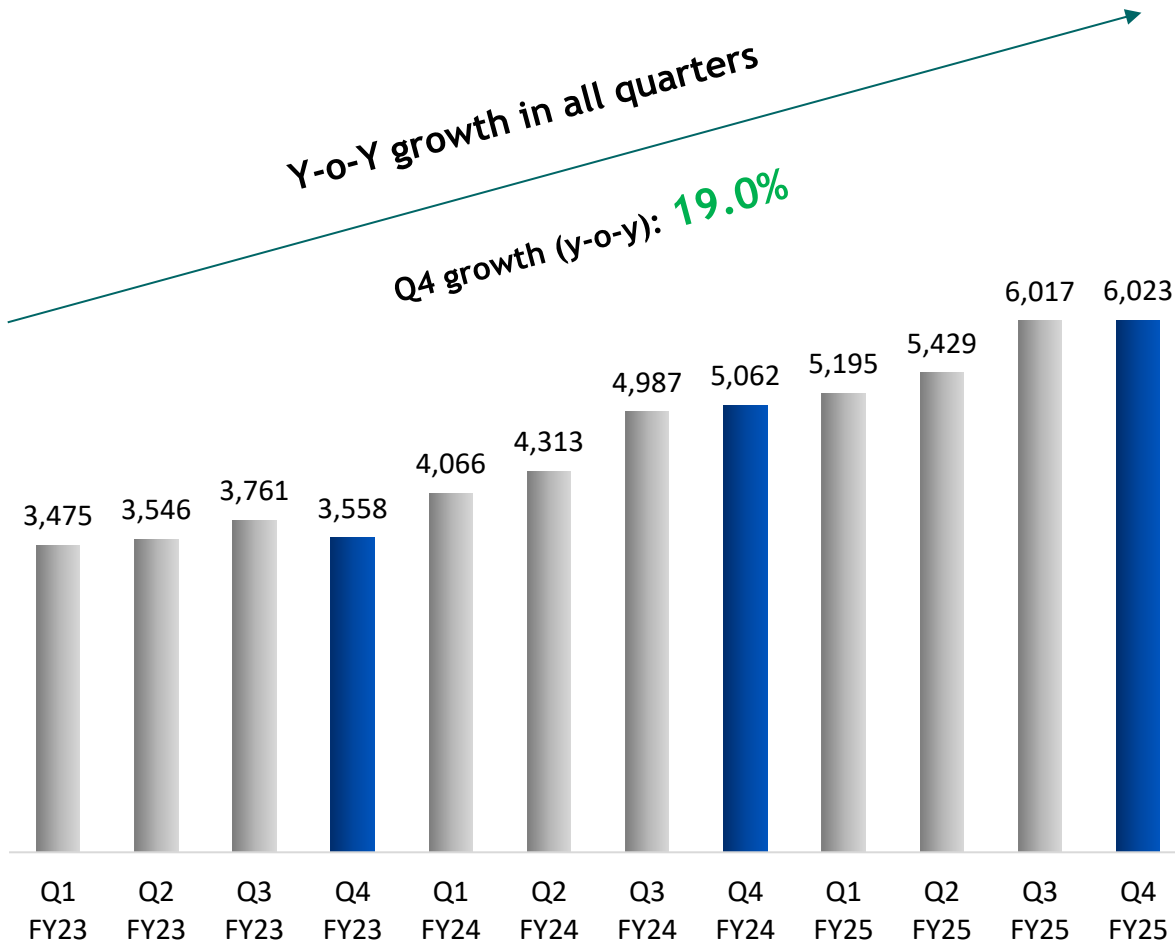| *(Adjusted to normalize the unutilized portion of QIP and Preferential Proceeds)*	
ROE (%) (Return on Equity)	15.0%
ROCE (%) (Return on Capital Employed)	16.9%
Gross Debt/Equity (x)	0.03x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense);
*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS
**Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets – Current Liabilities)]

Quarterly Performance Trend (Consolidated)
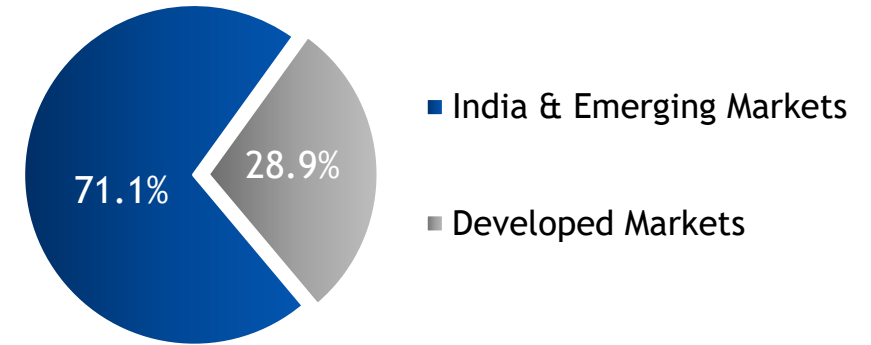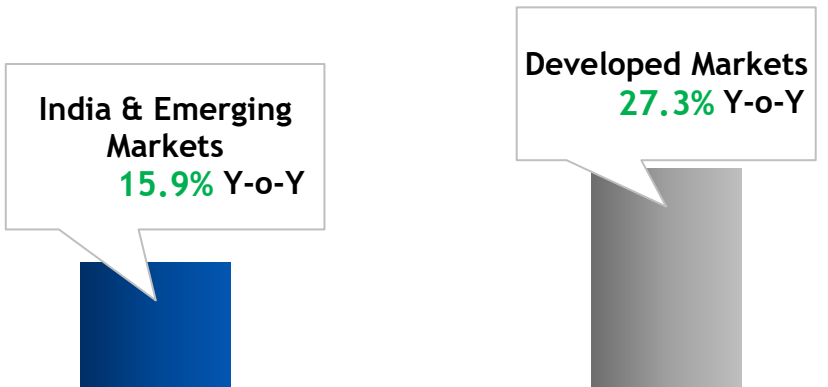
Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters

Q4 growth (y-o-y): **19.0%**

Quarter	Revenue
Q1 FY23	3,475
Q2 FY23	3,546
Q3 FY23	3,761
Q4 FY23	3,558
Q1 FY24	4,066
Q2 FY24	4,313
Q3 FY24	4,987
Q4 FY24	5,062
Q1 FY25	5,195
Q2 FY25	5,429
Q3 FY25	6,017
Q4 FY25	6,023

Market-wise Performance (Q4 FY2025)

Revenue Split

- India & Emerging Markets: **71.1%**
- Developed Markets: **28.9%**

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

India & Emerging Markets
15.9% Y-o-Y

Developed Markets
27.3% Y-o-Y

Quarterly Performance Trend (Consolidated)

EBITDA[1] (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q4 growth (y-o-y): **36.7%**

Quarter	EBITDA	Margin
Q1 FY23	687	19.8%
Q2 FY23	723	20.3%
Q3 FY23	804	21.4%
Q4 FY23	716	20.0%
Q1 FY24	781	19.2%
Q2 FY24	872	20.2%
Q3 FY24	967	19.4%
Q4 FY24	980	19.4%
Q1 FY25	1,045	20.1%
Q2 FY25	1,133	20.9%
Q3 FY25	1,314	21.8%
Q4 FY25	1,340	22.2%
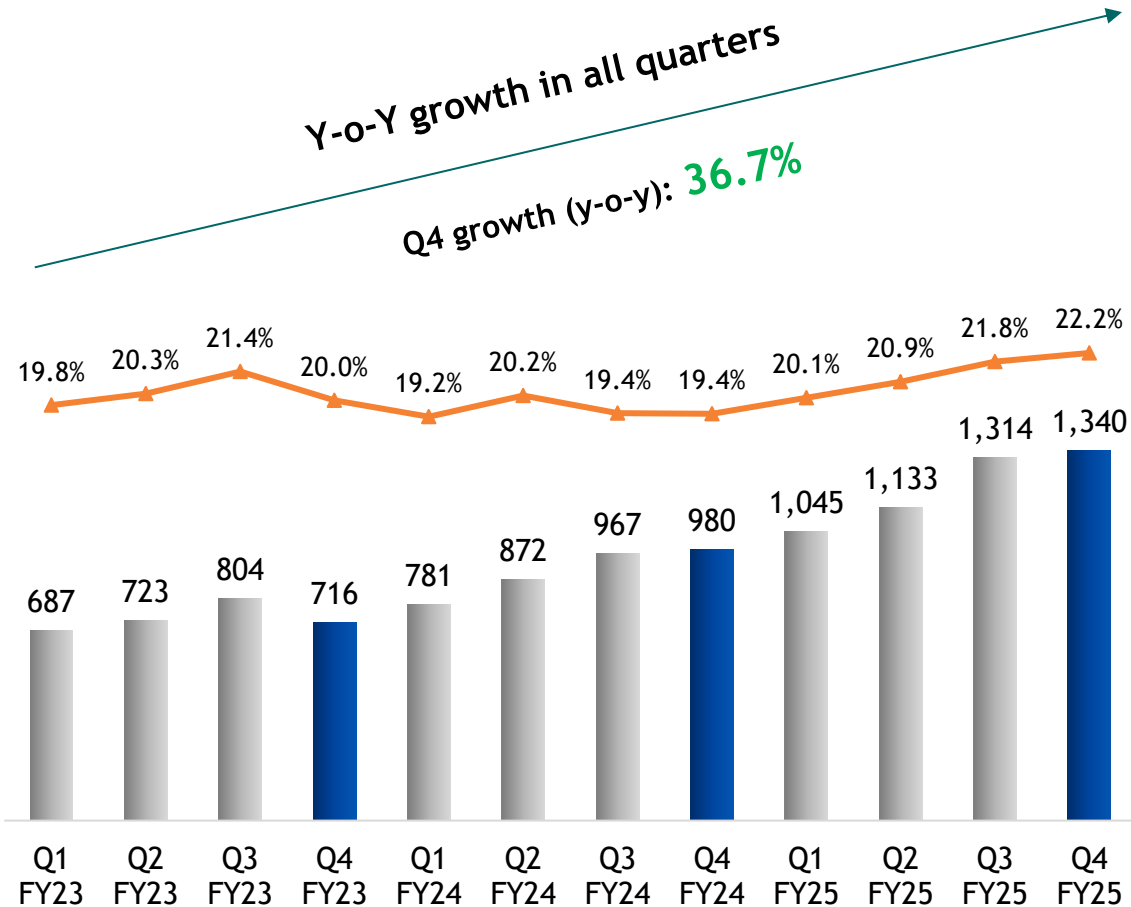
Profit After Tax[2] (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q4 growth (y-o-y): **17.8%**

Quarter	PAT	Margin
Q1 FY23	545	15.4%
Q2 FY23	587	16.0%
Q3 FY23	690	17.6%
Q4 FY23	624	16.7%
Q1 FY24	662	15.9%
Q2 FY24	668	15.1%
Q3 FY24	768	15.1%
Q4 FY24	875	16.4%
Q1 FY25	866	15.9%
Q2 FY25	920	16.1%
Q3 FY25	1,002	16.1%
Q4 FY25	1,031	16.6%
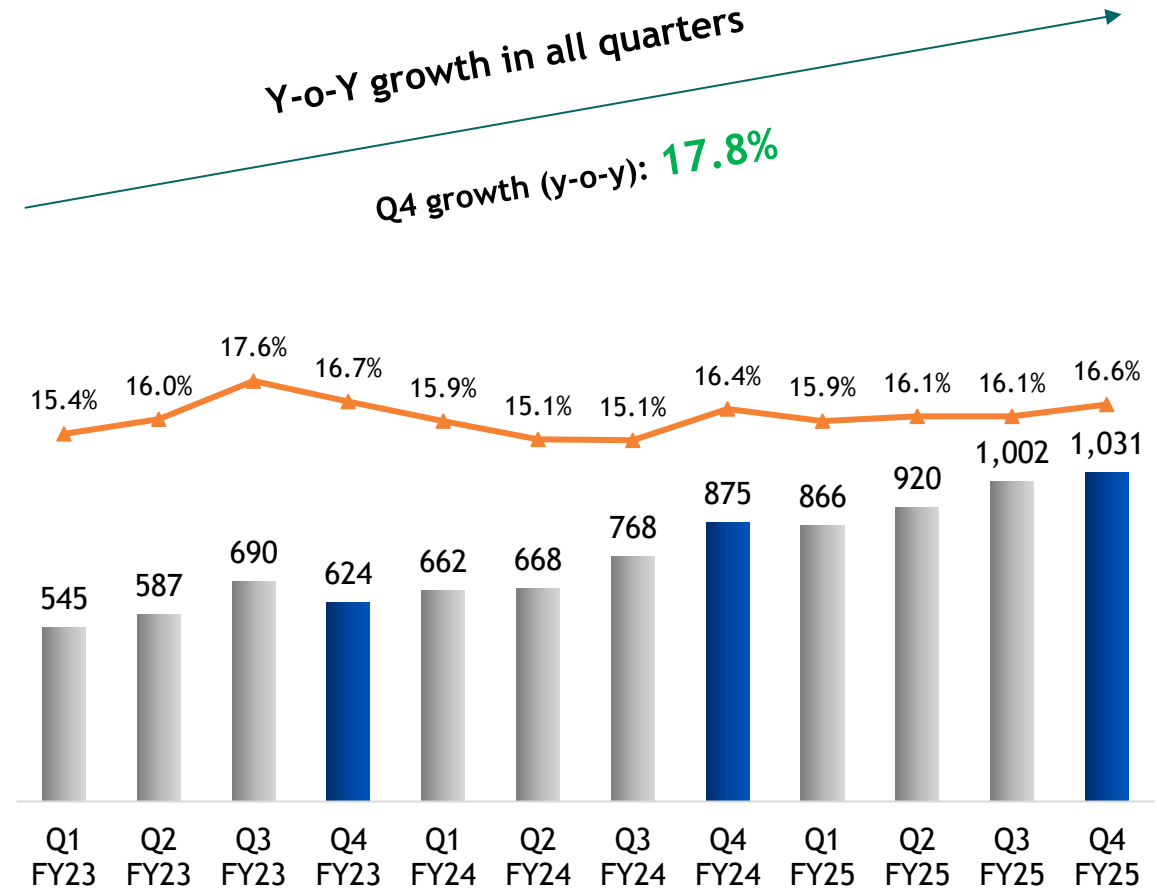
Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 2) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed working

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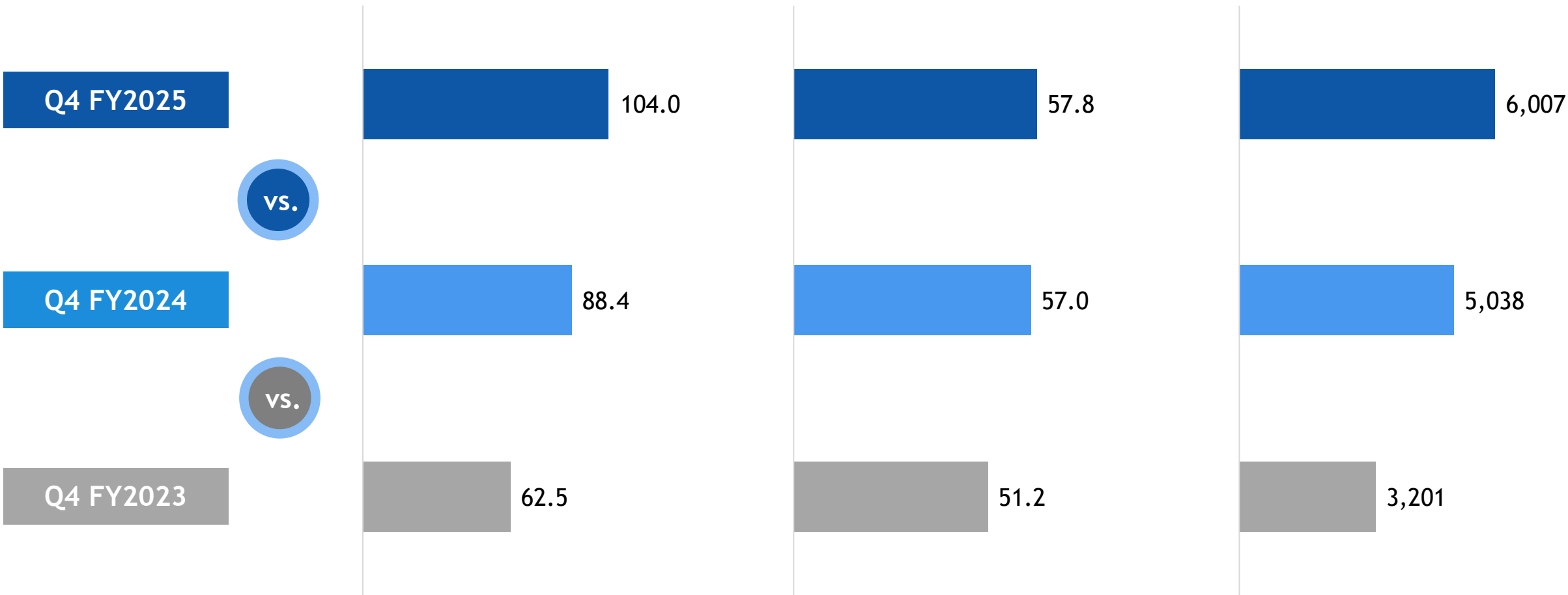# CPCU Business | Q4 Performance Trend (y-o-y)

# No. of Conversions (mn)	×	Average CPCU (Rs.)	=	CPCU Revenue (Rs. mn)

Q4 FY2025 — 104.0 — 57.8 — 6,007

vs.

Q4 FY2024 — 88.4 — 57.0 — 5,038

vs.

Q4 FY2023 — 62.5 — 51.2 — 3,201

All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | 12M Performance Trend (y-o-y)
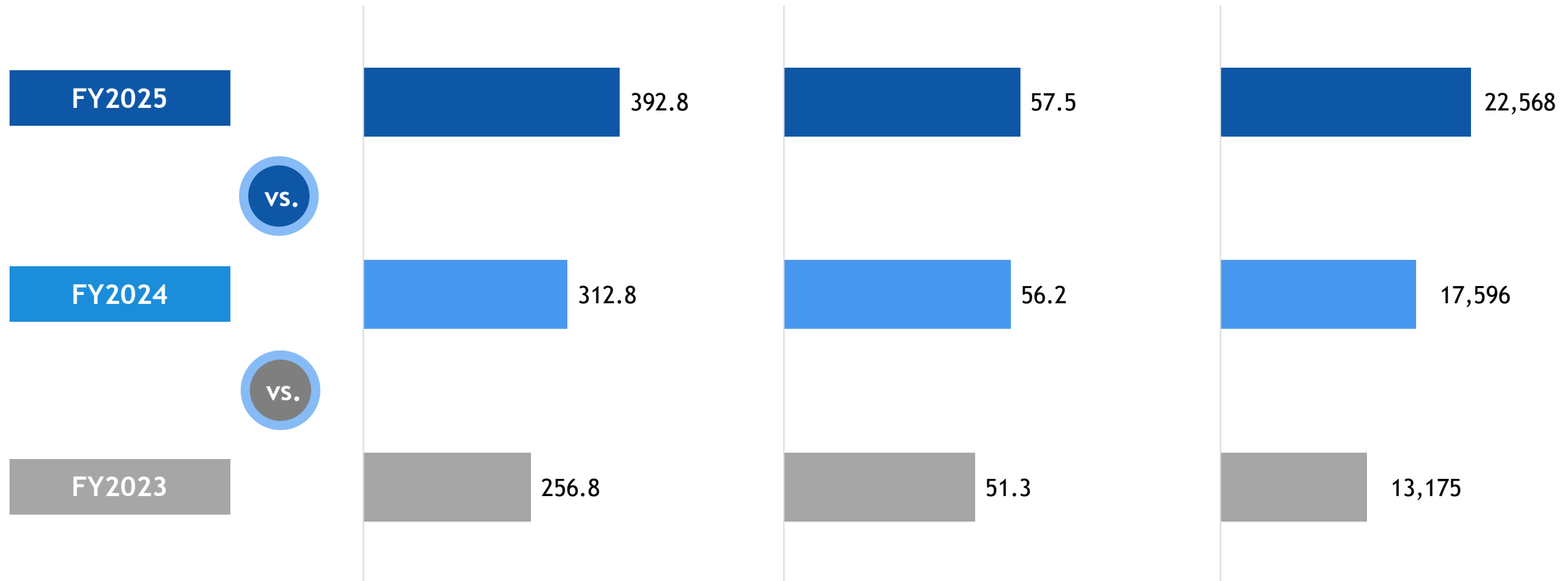
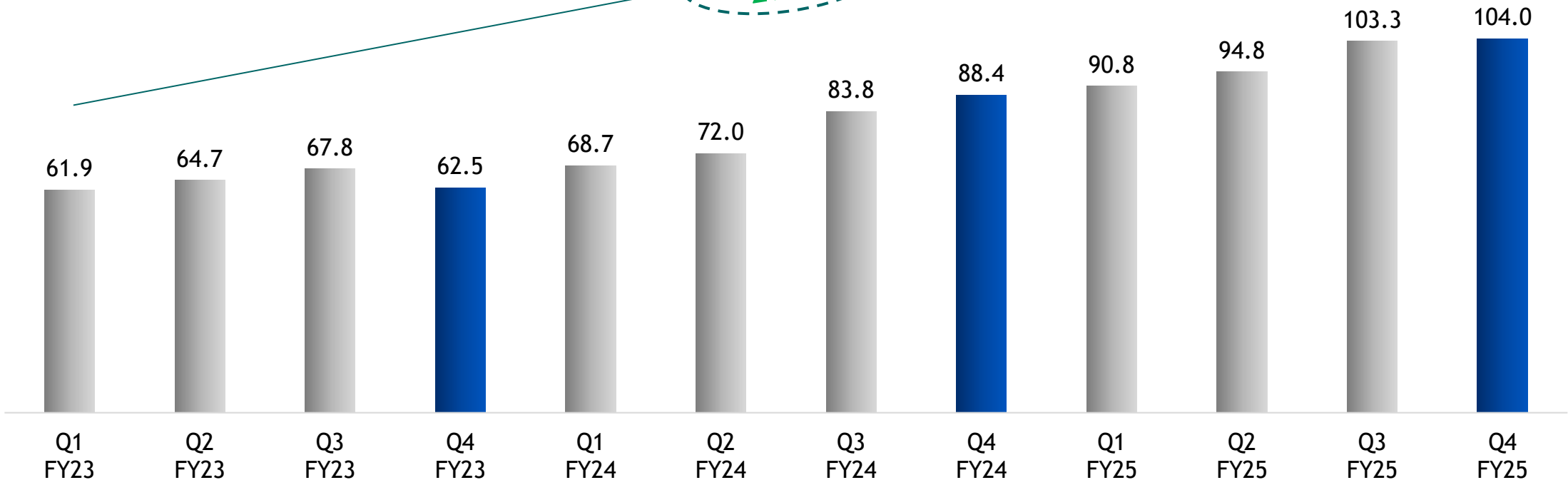|	# No. of Conversions (mn)	×	Average CPCU (Rs.)	=	CPCU Revenue (Rs. mn)
FY2025	392.8		57.5		22,568
vs.					
FY2024	312.8		56.2		17,596
vs.					
FY2023	256.8		51.3		13,175

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
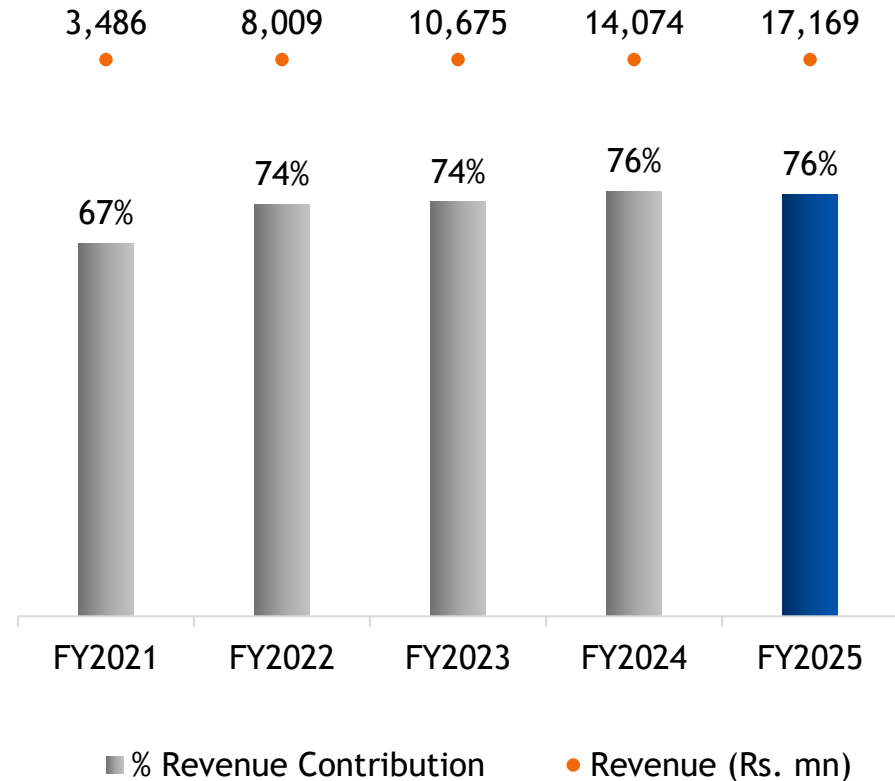
✈️ **Hospitality & Travel**
Services related to hotels, travel, ride-hailing, auto, and more

🏠 **Home & Other Utilities**
Brands promoting range of household and utility related products & services

Direct Customers – Revenue Contribution

	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue (Rs. mn)	3,486	8,009	10,675	14,074	17,169
% Revenue Contribution	67%	74%	74%	76%	76%

■ % Revenue Contribution   ● Revenue (Rs. mn)

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Business Overview & Case Studies

- Affle Overview

- CPCU Business Model

- Our Culture

- Affle Consumer Platform Case Studies

Affle Overview

About Us

o Global technology company with leading position in India

o Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

ROI-driven CPCU Business Model

Business Credentials

o Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model

o AI/ML deep learning algorithms powered by our in-house Data Management Platform

3.6 Billion[1] Connected Devices

Tech Capabilities

o Tech IP addressing privacy & ad fraud

o R&D focus with a strong patent portfolio

o DPTM accredited

o ISO 27001:2022 certified

Total 36 Patents 13 Granted; 23 filed & pending

Global Reach

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

72.8%
India & Emerging Markets Revenue -12M FY25
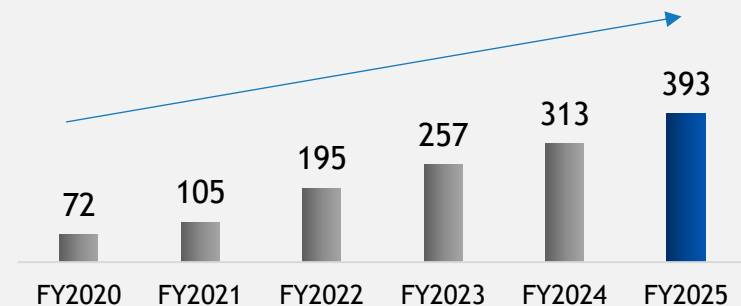
27.2%
Developed Markets Revenue - 12M FY25

Financials[2]

	5-yr Growth	FY2025
Revenue	▲ 4.4x	Rs. 22,663 mn
EBITDA	▲ 3.7x	Rs. 4,832 mn
PAT	▲ 3.7x	Rs. 3,819 mn

Converted Users

Performance-driven CPCU Conversions (In million)

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
72	105	195	257	313	393

1) For the 12 months period of April 1, 2024 to March 31, 2025; 2) Numbers aligned to reported financials statements (without any adjustments)

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Affle | Cost Per Converted User (CPCU) Business

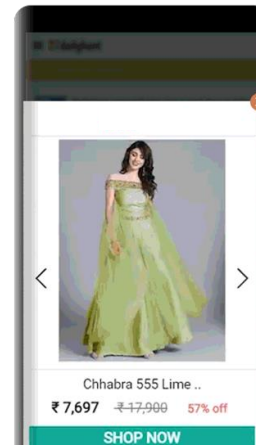**99.7% of Revenue from Contracts with Customers contributed by CPCU model in Q4 FY2025**

New user conversion (online)

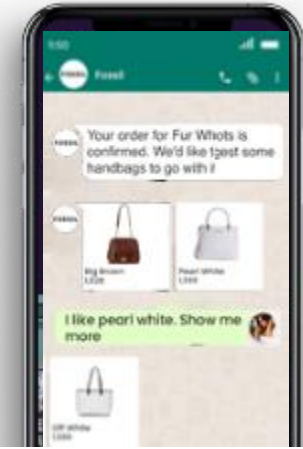Use Case – Targeted new user acquisition optimized to in-app transaction/registration/event

Existing user repeat conversion (online)

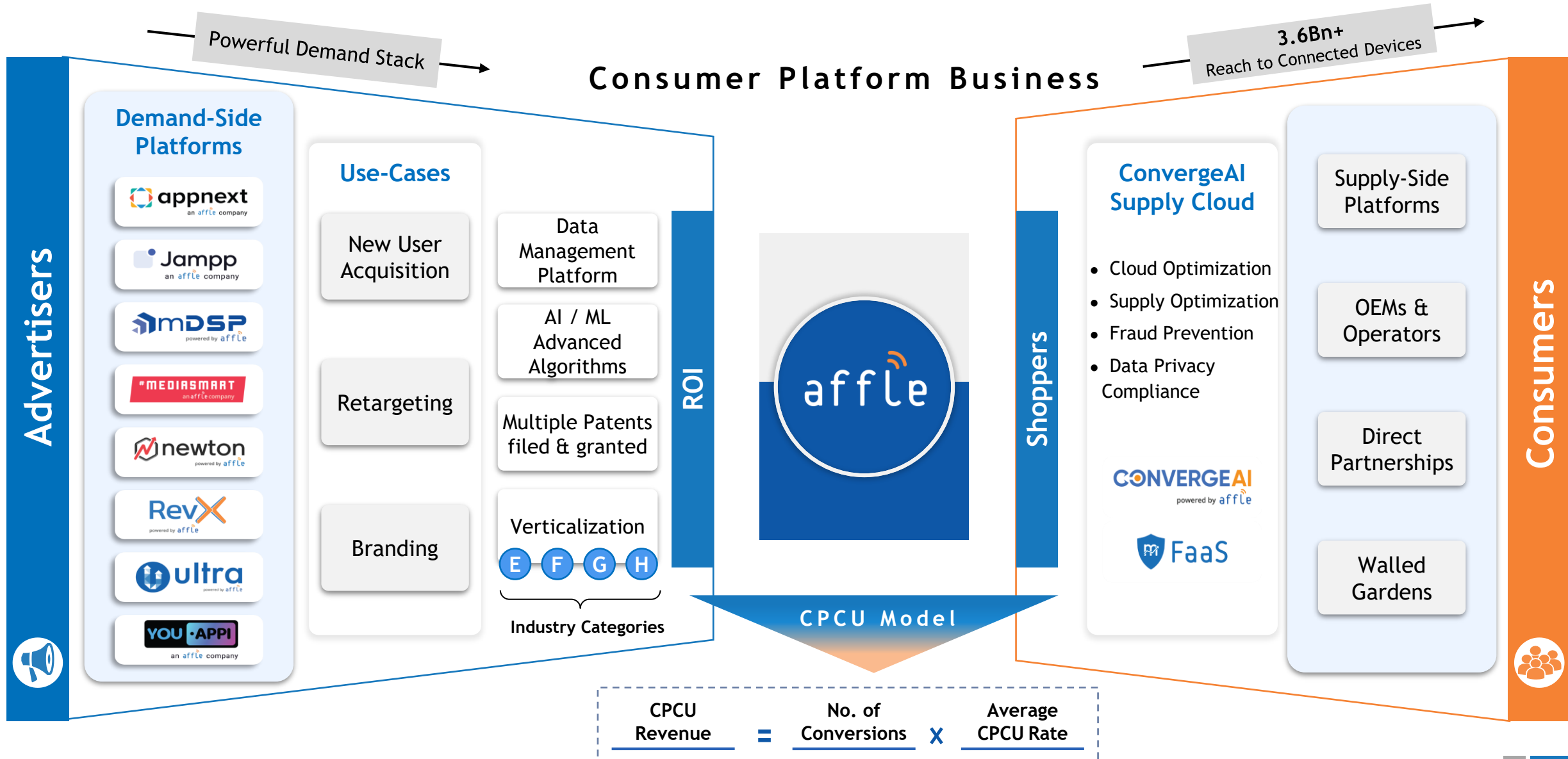Use Case – Target interested user to complete the transaction

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

3.6Bn+
Reach to Connected Devices

Consumer Platform Business

Advertisers

Demand-Side Platforms

- appnext *an affle company*
- Jampp *an affle company*
- mDSP *powered by affle*
- MEDIASMART *an affle company*
- newton *powered by affle*
- RevX *powered by affle*
- ultra *powered by affle*
- YOU·APPI *an affle company*

Use-Cases

- New User Acquisition
- Retargeting
- Branding

- Data Management Platform
- AI / ML Advanced Algorithms
- Multiple Patents filed & granted
- Verticalization
  - E F G H

  Industry Categories

ROI

affle

Shoppers

ConvergeAI Supply Cloud

- Cloud Optimization
- Supply Optimization
- Fraud Prevention
- Data Privacy Compliance

CONVERGEAI *powered by affle*

FaaS

- Supply-Side Platforms
- OEMs & Operators
- Direct Partnerships
- Walled Gardens

Consumers

CPCU Model

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

Affle Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

Total **36** Patents with **13 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

Artificial Intelligence Machine Learning Deep Learning
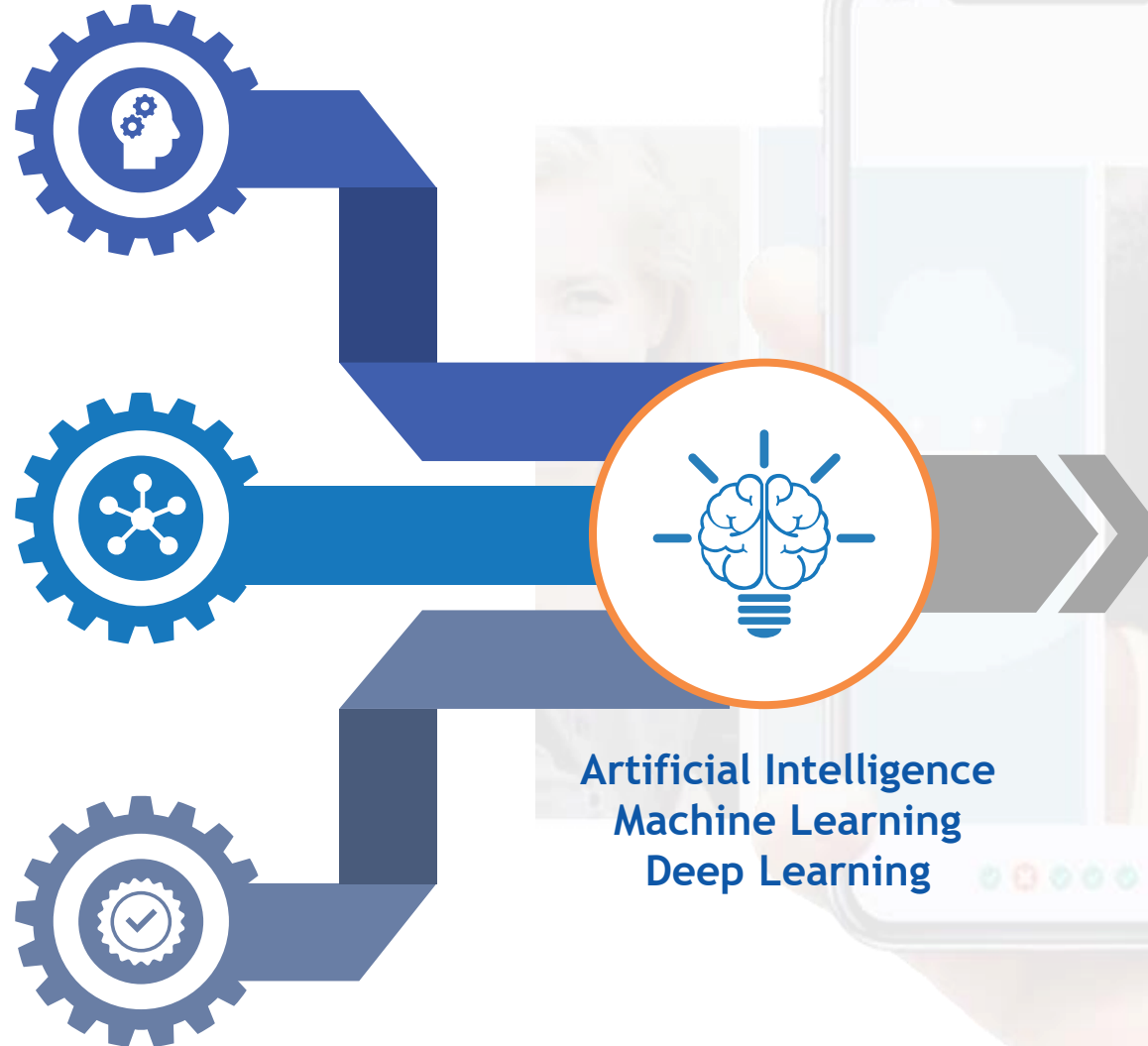
Unified **Consumer Tech** Proposition

3.6 Bn[1] 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 April 1, 2024 to March 31, 2025

Affle Culture | Tech & Thought Leadership

Affle Consumer Platform Case Studies

1. **99 Acres**

   Reaching relevant home buyers through AI-intelligence on premium iOS devices

2. **FREENOW**

   Growing high-value riders for urban mobility in Europe with advanced data science models

3. **enjoei**

   Increasing repeat conversions for leading circular economy brand in Brazil

99 Acres | Reaching relevant home buyers through AI-intelligence on premium iOS devices

About the Advertiser
99acres is a leading Indian online real estate platform and is part of the public listed InfoEdge group in India

Objective
Scale the acquisition of high-intent premium iOS users while optimizing post-tap conversion rates to generate quality conversions

Affle Consumer Platform Solutions
Affle's platform solutions delivered success through:

- Newton Intelligence to **target high-performing time slots** based on user behavior

- Utilized **AI keyword tools** to capture both brand and high-converting category terms, **enhancing visibility and new user quality**

- Executed a **multi-placement strategy** across Search Results, Product Pages, and the Search Tab **to maximize reach and relevance**

- Continuously refined campaigns to maintain strong **post-tap conversion rates** for **ROI optimized conversions**

Results (during Q4 FY25)

- **14% increase** in new user onboards during the quarter

- **38% growth** in conversions

- Tap through rates **grew 91%**

38% growth in conversions

| Jan'25 | Mar'25 |
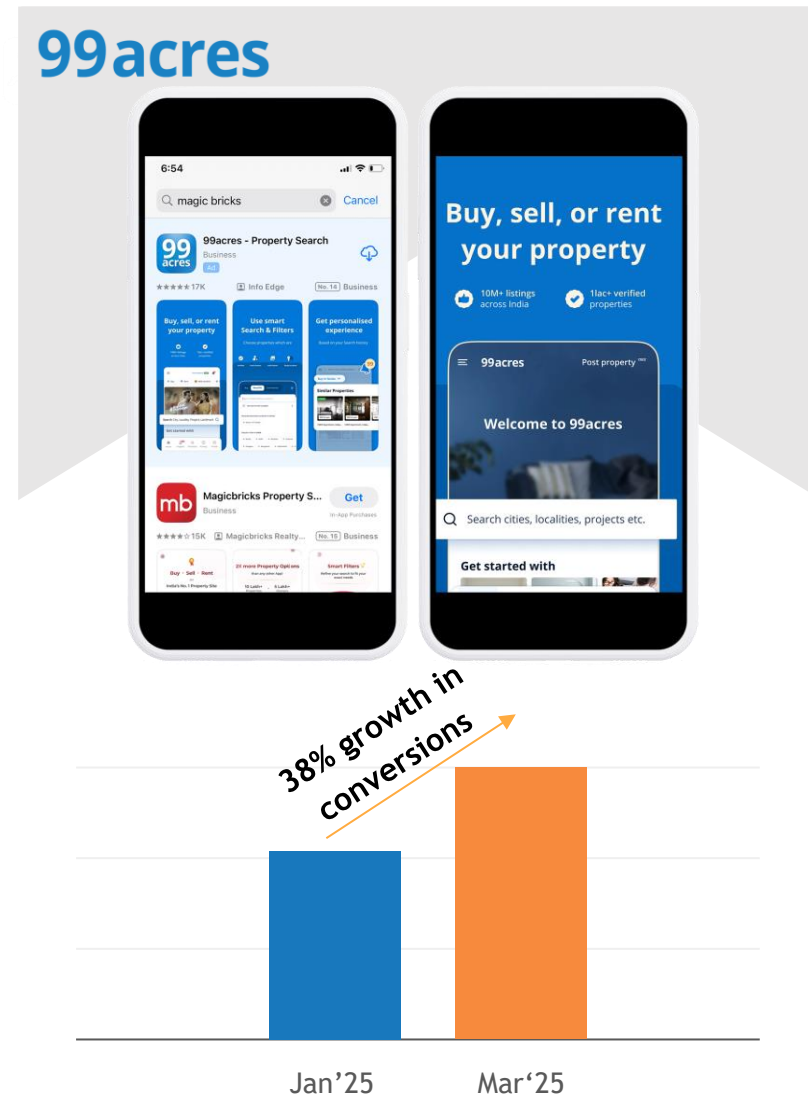
FREENOW | Growing high-value riders for urban mobility in Europe with advanced data science models

About the Advertiser

FREENOW is the Mobility Super App with the largest vehicle choice for consumers across many global markets in over 150 cities. This leading app is backed by BMW Group & Mercedes-Benz Mobility.

Objective

FREENOW was looking to attract new users and encourage existing riders to book more taxi trips.
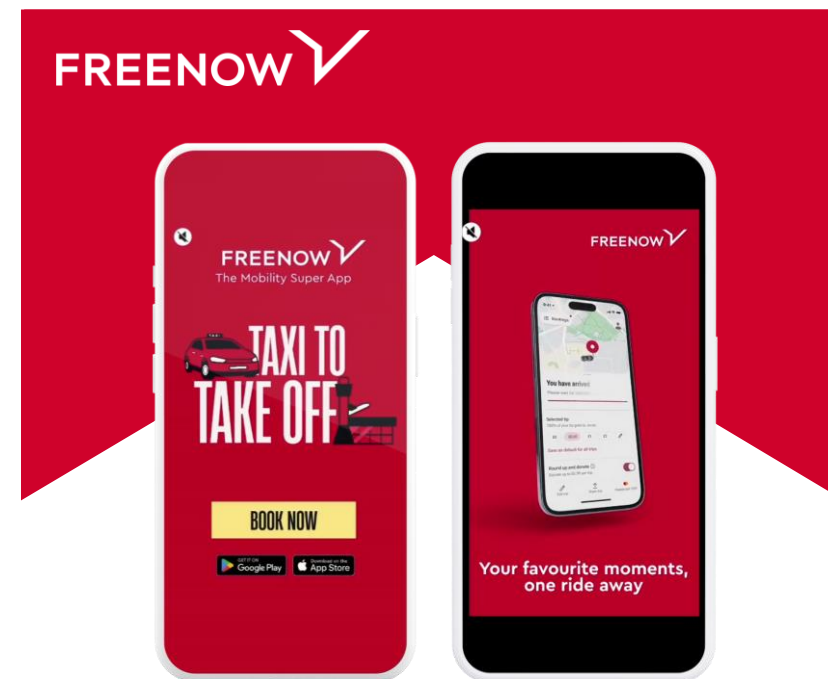
Affle Consumer Platform Solutions

FREENOW partnered with Affle's Consumer Platform for New User Acquisition and App Retargeting, successfully expanding their user base while keeping riders engaged and booking journeys:

- Leveraged **advanced data science models** to optimize campaign Return on Ad Spend (ROAS) by analyzing multiple data signals
- Tested **hyper-relevant custom creatives**, such as Weather-Based Ads, that dynamically adapt to real-time weather conditions
- Implemented **Always-on Lift Measurement**, enabling FREENOW to measure incremental campaign impact accurately from day one

Results

- **42% Increase** in ROAS (Jan-Feb '25 vs Dec-Nov '24)
- **11% increase** in ride revenues (Feb'25 vs Nov'24)
- **20%** Campaign Incrementality Lift (February 2025)

Affle's Consumer Platform is a valuable partner for us. Their growth platform seamlessly supports both User Acquisition and App Retargeting, helping us attract high-quality riders and drive incremental trips across a variety of geos.

Bruno Romão Rodrigues,
Regional Digital Marketing
Lead at FREENOW

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) Campaign Period : Jan-Mar'25 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

22
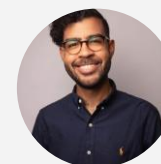
enjoei | Increasing repeat conversions for leading circular economy brand in Brazil

About the Advertiser

enjoei is a public listed Brazilian digital marketplace platform focused on fashion and lifestyle products, offering a peer-to-peer model for buying and selling used items, with a focus on transforming consumption habits, driving the shopping economy, and refreshing wardrobes.

Objective

Understanding the importance of nurturing users beyond the install to build long-term customer relationships, enjoei focused on increasing repeat purchases from existing customers.

## Affle Consumer Platform Solutions

enjoei partnered with Affle's Consumer Platform for App Retargeting, leveraging our machine learning technology and creative expertise to reach their ambitious ROAS goal:

- **Predictive bidding for higher ROI:** Our machine learning algorithms identified and engaged customers most likely to convert, maximizing enjoei's return on investment.

- **Dynamic creatives at scale:** Dynamic Product Ads allowed enjoei to showcase their extensive catalog by automatically generating and testing multiple ad variations.

- **Expanded reach across premium supply:** Our dedicated Creatives effectively adapted enjoei's assets to scale across high-quality placements across all inventory types.

Results

- **171% increase** in new buyers (Jan-Feb '25 vs Oct-Nov '24)

- **233% growth** in Gross Merchandise Value (Jan-Feb '25 vs Oct-Nov '24)

- **76% increase** in purchase value (Feb'25 vs Jan'25)
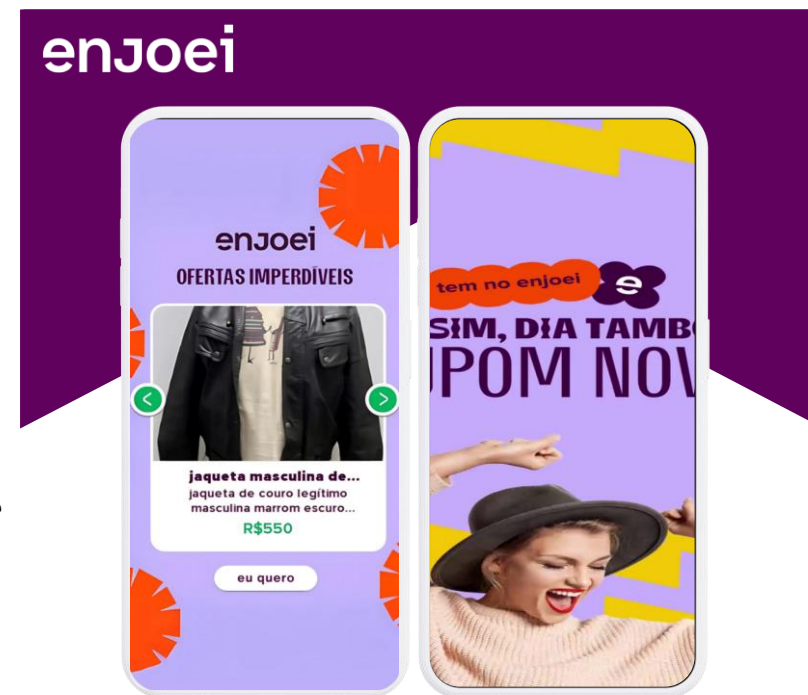
"Jampp has become a key partner in our Retargeting efforts. With the assistance of their expert team, we are increasingly scaling our campaigns and exceeding our established goals."
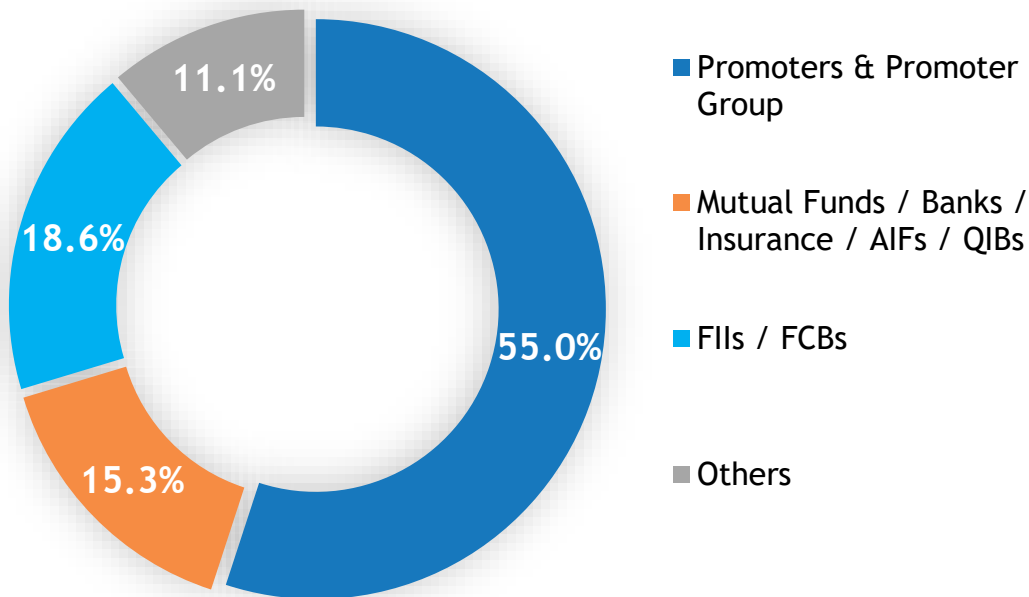
Gabriela Cimino,
Digital Marketing Analyst at enjoei

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) Campaign Period : Jan- Mar'25 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

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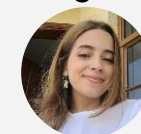
Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on March 31, 2025)

*Total Shares Outstanding – 140,496,310

- ■ Promoters & Promoter Group — 55.0%
- ■ Mutual Funds / Banks / Insurance / AIFs / QIBs — 15.3%
- ■ FIIs / FCBs — 18.6%
- ■ Others — 11.1%

Includes 29,000 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 (Latest)

Institutional Research Desk	Citi Research	Avendus Spark Capital	DAM Capital
	Mirae Research	Anand Rathi	Goldman Sachs
	Ambit Capital	Dolat Capital	B&K Securities
	Elara Capital	Amsec	Dalal & Broacha
HNI / Retail Desk	Sharekhan	ICICI Direct	

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