



May 19, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Subject: Transcript of the Investor/Analyst Earnings Call held on May 13, 2026:

Dear Sir/Madam,

In furtherance to our letter dated May 13, 2026 regarding the audio recording of the investors earnings call for the Q4 & FY2025-26 Results, please find enclosed herewith the transcript of the said call. The Transcript is also available on the Company's website i.e. www.nazara.com.

We request you to take the same on record.

Thanking you,

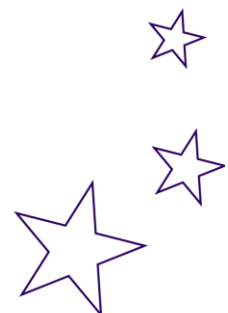
Yours faithfully,
For Nazara Technologies Limited

Arun Bhandari
Company Secretary and Compliance Officer

Encl.: As above

Nazara Technologies Limited

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“Nazara Technologies Limited 4QFY26 Earnings Conference Call”

May 13, 2026



MANAGEMENT:

MR. NITISH MITTERSAIN - JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, NAZARA TECHNOLOGIES LIMITED
MR. ROHIT SHARMA - EXECUTIVE DIRECTOR, NAZARA TECHNOLOGIES LIMITED
MR. RAKESH SHAH – CHIEF FINANCIAL OFFICER, NAZARA TECHNOLOGIES LIMITED
MS. ANUPRIYA SINHA DAS - HEAD (CORPORATE DEVELOPMENT), NAZARA TECHNOLOGIES LIMITED
MR. SHREYES MENON – HEAD (OFFLINE GAMING)
MR. TERRY LEE – CHIEF EXECUTIVE OFFICER, FUSEBOX GAMES
MR. STUART DINSEY – CHIEF EXECUTIVE OFFICER, CURVE GAMES
MR. RAYMOND STAUFFER – CHIEF EXECUTIVE OFFICER AND FOUNDER, BLUETILE GAMES
MR. MANISH GAURAV - HEAD (BUSINESS), KIDDOPIA
MR. JEFF AMIS - CO-FOUNDER AND CHIEF EXECUTIVE OFFICER, WILDWORKS
MR. MAYANK KUMAR - DIRECTOR OPERATIONS, ABSOLUTE SPORTS PRIVATE LIMITED
MR. AKSHAT RATHEE, FOUNDER - NODWIN GAMING PRIVATE LIMITED
MR. SENTHIL GOVINDAN - CHIEF EXECUTIVE OFFICER, DATAWRKZ BUSINESS SOLUTIONS PRIVATE LIMITED
MR. CHRIS JONES - CHIEF EXECUTIVE OFFICER, SPACE AND TIME
MR. VIVEKANAND - AMBIT CAPITAL

MODERATOR:

Moderator:

Ladies and gentlemen, good day and welcome to the 4QFY26 Earnings Conference Call of Nazara Technologies Limited hosted by Ambit Capital.

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 this conference call, please signal the operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vivekanand from Ambit Capital. Thank you and over to you, sir.

Vivekanand:

Thank you, Swapnali. Good morning, everyone. A very warm welcome to all of you on behalf of Ambit Capital. We are proud to host the 4QFY26 and FY26 Post Results Conference Call of Nazara Technologies Limited.

I would like to take this opportunity and welcome the Senior Management Team of the company joining us on the call today.

Connected on this call are participants from Nazara, including Mr. Nitish Mittersain – Joint MD and CEO, Nazara Technologies Limited; Mr. Rohit Sharma – Executive Director, Nazara Technologies Limited; Mr. Rakesh Shah – CFO, Nazara Technologies Limited; Ms. Anupriya Sinha Das – Head of Corporate Development, Nazara Technologies Limited; Mr. Shreyes Menon – Head, Offline Gaming; Mr. Terry Lee – CEO, Fusebox Games; Mr. Stuart Dinsey – CEO, Curve Games; Mr. Raymond Stauffer – CEO and Founder, Bluetile Games; Mr. Manish Gaurav – Head of Business, Kiddopia; Mr. Jeff Amis – Co-Founder and CEO, WildWorks; Mr. Mayank Kumar – Director Operations, Absolute Sports Private Limited; Mr. Akshat Rathee – Founder, NODWIN Gaming Private Limited; Mr. Senthil Govindan – CEO, Datawrkz Business Solutions, Private Limited and Mr. Chris Jones – CEO, Space and Time.

I would like to now call upon Mr. Nitish for his opening comments. Thank you.

Nitish Mittersain:

Hi, good morning, everyone. And thank you for joining us this morning.

FY '26 was a pivotal year for Nazara. Revenue reached INR 1,829 crores and EBITDA grew 66% to INR 255 crores, our highest ever, with Q4 EBITDA margins reaching 19.5%, - almost doubling on a year-on-year basis. Importantly, cash generation also strengthened significantly with pre-tax operating cash flows growing 81% year-on-year to INR 213 crores.

More importantly, the shape of Nazara has fundamentally changed in FY '26. Gaming contribution to EBITDA increased from 56% in FY '25 to 90% in FY '26, as we strengthened our focus on building a high-margin, globally diversified gaming platform across mobile, PC, and console, and offline gaming.

FY26 also included our largest acquisition to date of Bluetile and BestPlay, which significantly expands our casual gaming scale while adding AI-native development capabilities and a rewarded engagement network to our platform. At the same time, our existing gaming businesses and IPs continued to strengthen. Kiddopia has returned to subscriber growth. We saw growth in Kiddopia in Q3 and now again in Q4. Animal Jam has expanded its margins. Fusebox has scaled

its narrative engines across multiple IPs, such as Big Brother, Bigg Boss, Traitors, and our PC and console game Human Fall Flat crossed 58 million lifetime units globally.

The operating system behind all of this is our Centers of Excellence playbook, which we have actively strengthened over the last 12 to 18 months across user acquisition, data analytics, artificial intelligence, growth, and product. Every gaming IP we own and increasingly every IP we acquire plugs into the same system.

Going into FY '27, Nazara is at a materially different scale than it was 12 months ago. The quality and earnings capacity of the platform have also expanded significantly, and we will continue to accelerate growth both in revenues and EBITDA in FY '27. I do believe our operating leverage is real, and it is now starting to compound.

With that, I will hand over to Anupriya to discuss segmental performance before we enter the Q&A session. Thank you very much, and over to you, Anupriya.

Anupriya Sinha Das:

Thank you, Nitish. Good morning, everyone.

At the consolidated level, as Nitish mentioned, Nazara delivered FY '26 revenue of INR 1,829 crores, up 13% year-on-year, and EBITDA of INR 255 crores, up 66% year-on-year, with our EBITDA margin expanding to 13.9%. In Q4 FY '26, the company reported revenue of INR 398 crores and EBITDA of INR 78 crores, with EBITDA margin reaching 19.5%.

Within this, our gaming business delivered particularly strong growth and profitability, with FY '26 revenue growing 107% year-on-year to INR 1,072 crores and EBITDA growing 157% to INR 265 crores, resulting in an EBITDA margin of 24.7%. In Q4 FY '26, gaming revenue grew 78% year-on-year to INR 278 crores, while EBITDA grew 127% to INR 76 crores.

Within mobile gaming, revenue grew 38% year-on-year to INR 713 crores, with EBITDA growing 33% to INR 137 crores. Performance was driven by stronger execution across LiveOps, user acquisition and data analytics through our COE-led operating model. Kiddopia had returned to subscriber growth in the previous quarter and has sustained that journey, with improving unit economics, while Animal Jam delivered meaningful margin expansion during the year. Our Narrative Games also continued to grow, with multiple reality TV IPs getting launched in FY '26, with additional launches planned in FY '27.

During the quarter, we also completed the acquisition of Bluetile and BestPlay, which has significantly expanded our casual gaming scale and AI-native capabilities. This business will be consolidated from FY '27 onwards, pending some regulatory approval. PC and console publishing businesses continue to deliver strong profitability, with FY '26 revenue of INR 261 crores and EBITDA of INR 101 crores at 39% EBITDA margin. Human Fall Flat crossed 58 million lifetime units globally, while our broader publishing portfolio continued to demonstrate durable monetization and growing platform reach.

Our offline gaming businesses with Smaaash and Funky Monkeys also delivered profitability during FY '26, with revenues of INR 99 crores and EBITDA of INR 27 crores. We continue expanding the Funky Monkeys footprint during the year and progressing towards the launch of the re-imagined Smaaash 2.0 format.

Within our other businesses, AdTech delivered strong growth and profitability, with both revenue and EBITDA growing 32% year-on-year. Sportskeeda remained profitable despite a softer traffic environment, following Google Core updates, supported by continued cost discipline and improving performance across new properties. NODWIN, our associate company, also delivered a significant EBITDA turnaround during FY26, moving from a loss of INR 14 crores in FY '25 to a profit of INR 21 crores in FY '26, while continuing to scale its youth media and live events platform globally.

With this, I conclude my remarks and will now open the call for Q&A.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We have the first question from the line of Jinesh Joshi from PL Capital. Please go ahead.

Jinesh Joshi: Thanks for the opportunity and congratulations on the margin performance. I have two bookkeeping questions to begin with. First is on the other income bit, which was at about INR 51 crores in this quarter and apparently it appears to be materially higher. So, was there any one-off in this quarter? I just thought of checking because there is no disclosure in the footnote. That is one.

Secondly, if I look at our share of losses from associates, I think in this quarter that figure was INR 31 crores and I believe after the deconsolidation of NODWIN, we will own about 46% to 47% stake in the company. So, is it safe to assume that the overall losses for NODWIN in the quarter were at about INR 65-66 crores? I just wanted to cross-verify this thing because NODWIN reported an EBITDA of INR 4 crores in this quarter, which implies that the amortization figure is very high in the business. If you can just clarify these two things.

Nitish Mittersain: Sure. Hi, Jinesh. This is Nitish. So, let me take both these questions. The other income is predominantly driven by a one-time gain of INR 31 crores on our investment in Rusk Media. The holding that we had in Rusk Media was revised upwards on the basis of the new round of investment that they have raised. So, that contributed INR 31 crores, and the balance was a mix of things, including some currency gains on the statement of loans to Nazara UK. So, that's largely forms the other income, including some mutual fund gains, etc.

In terms of the NODWIN question on the losses from associates, these are contributed by one, some losses from Moonshine, which is continuing to find a way to recover some of its business in a compliant manner. But lastly, it came from NODWIN, which wrote off some goodwill it was carrying of INR 50 crores relating to an acquisition of OML assets done 3-4 years back, predominantly coming from NH7 Weekender, which has not delivered the cash flows that were projected at the time the goodwill was established. So, NODWIN took a conservative view and

wrote it off, although NH7 Weekender as an IP is bouncing back pretty well. So, I think that's largely what is driving it. At an operational level, NODWIN has been a bit more profitable this year and also in this quarter.

Jinesh Joshi: Got that. INR 50 crores is the number that you mentioned, right? For goodwill, right?

Nitish Mittersain: Yes.

Jinesh Joshi: Perfect. And secondly, on the PC and console gaming, in the presentation, we mentioned that we will launch new IPs like Dragon Shelter, Wax Heads, etc. So, if you can just give what is the timeline for the launch? And also, if I compare the full-year revenue of the INR 261 crores with the previous year, there's hardly any growth. So, what are the plans to boost the organic traffic over here? If you can share some thoughts on that.

Nitish Mittersain: What I will do is I will call in Stuart, who is the CEO of Curve Games, who is dialing in from London, and also ask Rohit Sharma, our ED, who's driving a lot of our PC and console business, to also have add-on comments. So, Stuart, you can go in first and just give a little overview of your upcoming titles, timing, and then Rohit, you can add your comments.

Stuart Dinsey: Yes, thank you, Nitish. To answer that question, since the acquisition, there has been a period of transition. We have completed the transition in a way that hasn't distracted the business. We are very happy with that. And we have begun investing in new games to deliver long-term growth. We expect to launch at least 6 new releases in this current year, maybe a couple more. Wax Heads actually released last week. And other releases in the summer will include Sovereign Tower and Dragon Shelter.

We believe that the release of these games will bring long-term growth for the company. And we will continue to look at retaining a high margin from our low-cost base where we can, whilst increasing our development spend to build that pipeline.

Rohit Sharma: And this is Rohit here. Just to add to your second question - before Nazara acquired Curve Games, under the previous parent, Curve Games, for the last two years, had not been signing a lot of games. So, therefore, you see that kind of growth. But the good part is that our existing IPs like Human Fall Flat and Wobbly Life have still given us the growth this year. And as Stuart mentioned, now we have already gone on a very fast speed of signing new titles, which will be launching in this financial year and subsequent financial years. And that's where we will see the growth as we go on.

Jinesh Joshi: Understood. One last question on Sportskeeda. I think the revenue declined by about 38% in FY '26, while the EBITDA margin has also come off quite a bit. I understand this has been because of the Google Core issue that you have highlighted in the past calls. But I believe it has been four quarters since we have been trying to get over this problem with limited success. So, just wanted to understand is it really possible to mitigate this challenge? Or should we build in a

materially lower EBITDA margin of about 12% to 15% in this business going ahead? And how to think of growth from here on? So, yes, that is my last question.

Nitish Mittersain: Well, I think we have yet not seen the kind of recovery we want to see over there. We continue to do many things to try and achieve that. Although some of our other existing IPs outside of Sportskeeda like Pro Football Network and PrimeTimer are showing positive signs and good numbers. So, I think at this point of time, we will continue to optimize costs. We continue to do that. We actually expect margins to increase in FY '27 on potentially a smaller base. But I can also have Mayank come in here. Mayank is leading Sportskeeda and he will share his thoughts.

Mayank Kumar: Hi. Like Nitish said, the focus on this year was more to drive or retain the EBITDA than growing revenue or recovering the revenue loss that we have seen in the last year. And that focus will continue going into the next year as well as we plan to mitigate our expenses and then also accordingly increase our EBITDA in the next year.

Jinesh Joshi: Okay, sir. Thank you so much and all the best.

Moderator: Thank you. We will take the next question from the line of Vivekanand from Ambit Capital. Please go ahead.

Vivekanand: Nitish, how do you rate your preparedness as an organization, including your Centers of Excellence, to now serve multiple gaming growth engines across segments, including publishing, and of course, new technologies? And of course, these are all in addition to the existing ones that you have like Love Island, Kiddopia, etc. So, that is my first question.

And the second question is on NODWIN. So, could you discuss the IPO timelines there and what is the plan you have for NODWIN? Will Nodwin be raising cash? Will you also be looking to monetize some of your shareholding? I will stop with these and then ask follow-ups when needed. Thank you.

Nitish Mittersain: So, I think for your first question, you know, the Centers of Excellence that we have invested in and built over the last 18 months and accelerated in FY '26 are really becoming center stage to support the expanding portfolio of IPs, teams and technologies. Most of the Centers of Excellence are led by very senior people with a lot of in-depth experience at scale, I would say. So, I think we are feeling very confident that we have put in these efforts over the last 12 to 18 months and they will actually start showing clear results in FY'27. I would say Kiddopia is one good example of, you know, being benefited from these initiatives which we have seen in Q3 and Q4. But this will play out more actively across the portfolio in FY '27. AI, of course, is a very big theme for us, not just a narrative but a very important aspect of what we are doing today. And across the studios that we operate, across the different functions of gaming, whether it's the development process, how we do user acquisition, how we analyze data, how we engage with the user, right - we are seeing a lot of AI-driven uptick. We are also very excited about Bluetile's AI capabilities. And maybe I can get Raymond just to spend two minutes on how Bluetile is

leveraging AI as Nazara hopes to extend some of this in FY '27 in many of our other studios. Raymond, do you want to give a quick update on that?

Raymond Stauffer: Sure. So, in our case, and especially after the ongoing integration, we are able to really scale our operations by applying AI to each individual department that we have across all the different functions and processes. So, from creative marketing, marketing operations, product development, technical development, ad monetization, to data segmentation, we are starting to apply AI in different capacities, both through LLMs and through different complex algorithms such as reinforcement learning and other types of AI.

As Nitish mentioned, a lot of these capabilities are also being developed and leveraged from the Centers of Excellence. So, the interaction between them and our specific team has been really fruitful. And we have seen the capacity the team has now with these tools increase exponentially.

Nitish Mittersain: Just moving on to the second question - I think from a Nazara perspective, we will look at potentially monetizing non-core businesses for us. This could be NODWIN, it could be Sportskeeda, or it could be the adtech business in due course. We are not in any hurry, but we definitely see the potential to unlock value and redeploy it in our core gaming business. So, we will continue to evaluate opportunities as and when they come or get created. For specific NODWIN IPO-related questions, Akshat can come in and provide an update.

Akshat Rathee: Thank you so much for the time. And I appreciate the question. Look, NODWIN has been doing extremely well in training its team under Nazara for the last five years of our life. So, ever since Nazara acquired us, we have been in the training mode. And I think there is no better gift that a parent company can go ahead and take us through everything from compliance, regulatory to having the discipline to ensure the closing of books every quarter and providing us with the guidance that we can soak up. NODWIN itself has had a very good year despite the Freaks hiccup that we had. We have been able to do many more integrations and natural growth has been sitting between 25% and 35% of the core business itself. And positioning ourselves as a live youth media company, while gaming remains at the core heart of what we do, has allowed us to have very meaningful conversations. And NODWIN is looking both to raise funds between \$100 million to \$200 million independently which should be a mixture of primary and secondary, and then also prepare for an IPO as soon as possible.

But while I say as soon as possible, the priority is to do it right. I don't think we get multiple chances to do this. And with the conversations I have with all of you in the analyst community, and obviously our bankers, we have seen very good outcomes of some of our conversations. So, we remain in line to go public independently with the blessings of Nazara as soon as the timing and the business context is right.

Nitish Mittersain: Okay. Thank you, Akshat.

Vivekanand: Thank you very much for the comments. Nitish and Raymond, on Bluetile specifically, I have a follow-up - just to understand the segment that it is operating in, you mentioned it's casual social

mobile games. And my understanding is that this business is designed mostly for global audiences, right? So, if you can help us understand the TAM that this business operates in and the kind of scalability that, say, some of the peers of Bluetile globally have achieved, I think that will help investors understand how to think about Bluetile, let's say, three years hence.

Nitish Mittersain: Sure. I think Raymond is best suited to answer that. Raymond, over to you.

Raymond Stauffer: Sure. So, we are operating in several gaming verticals, but predominantly in the casual space - completely in the casual evergreen space - which are traditional games that everybody knows. They have a very large global exposure, such as Solitaire, Word Search, Word Puzzles, other kinds of board games and puzzle games. So, that will be the casual evergreen category. And in that category, we can see other competitors, such as Triple Dot, which has been valued at over a billion. We also have Easybrain, which was acquired by Miniclip from the Embracer Group for around a billion dollars. So, there's quite a few competitors with quite a large volume. The other space that we are actively developing games in is the hybrid casual vertical. So, essentially introducing launcher mechanics, social mechanics, and allowing users to play these games for a very long time, increasing long-term cohort retention. And these games will have other competitors, such as a recent competitor which has just sold a stake in their company to Scopely, a company called Loom Games from Turkey, for over \$500 million. So, essentially, the market is extremely big and very profitable, and it expands into pretty much any geography in the world.

Vivekanand: Okay, that's great. I have one follow-up for Akshat. So, Akshat, thank you for your comments on how you are thinking about the fundraising. We see the rest of Nazara pivoting more to global markets given the monetization constraints in India. Is that something that you are also now mulling? What will you ideally use the funds for in terms of expanding, either through new events, or is it going to be mostly international?

Akshat Rathee: It's a very deep question, and thank you again for this. You literally had asked me the two growth levers of NODWIN. So, NODWIN is complex, but it's very simple. We have two lines of our business. We consider them the Live part of the business and the Content part of the business. The Content part of the business, think of it as very grassroots. It allows young people to discover their entertainment passions. And across the world, their entertainment passions are multitude. They can be games, they can be music, they can be pop-culture, cosplay, they can be space festivals. It's okay, and we don't judge. It can be reality television that we do with Rusk, with Playground, or with our IPs. So, that's fine. That's how all our influencers line up, right? That's the Content play. In the age of AI, we believe this will increase both in volume and value and the organic growth of between 5% and 10% because monetization still will catch up over a long time. But this is the discovery engine for NODWIN. It's profitable and will subsume both Live and IPs. On the other side, we have the Live business. The Live business is the manifestation of super fandom for the things that people love. So, if you love an influencer, this is where you come and meet the influencer at a YouTube FanFest or a Comic Con kind of an event. This is the place where you come for a music festival. This is the place where you come for an esports tournament where you meet the biggest players in the world and in the country. And we believe both of them juxtapose against each other. One does the discovery and the other gives you the

super fandom. And super fandom obviously is much more profitable as such. And again, it subsumes both white label and IPs.

And the second part of the question is the growth path. NODWIN runs on three vectors. NODWIN's core vector - the first vector – is expansion through something called the Global South. It's a geographical play where we believe we are the youth media company for the world. And we want to be focusing specifically on the Global South. The Global South being everything from the Philippines to Mexico, which is the tropic of Capricorn, and all those countries that are really large in size and material. And I think we are nearly there in completing the Global Belt around the South. We have empty spaces right now in Southeast Asia and Latin America. And those are the ones we keep on exploring on.

And the other question on where do we do this? We also have the XYZ, the X is geography, Y is IPs, and Z is ways to monetize people. So, we look at everything from merchandising being one way to monetize, but also new payment methods that might be really relevant in another country. So, we build and acquire around youth media, touch points for engagement across geographies, across IPs, and across monetization methods. That's our investment thesis for expansion. We believe we will always be an Indian company first because India remains one of the most robust places where not only the core engine runs but on the top of it, through PROGA, the new law, and the live entertainment space exploding in India, I think India is going to remain one of our anchors within our core markets.

Vivekanand: Thank you, Akshat, Raymond and Nitish. Those answers were very comprehensive.

Moderator: Thank you. We have the next question from the line of Atul Borse from JMFL. Please go ahead.

Atul Borse: Hi, team. Thanks for the opportunity. I have two, three questions. First is how do you think overall the Nazara's growth or margin profile will look like in FY '27 post the Bluetile consolidation? And you also mentioned that you plan to divest the non-core gaming segment. Do you have any timeline in mind by when you want to divest the sports or adtech businesses? And the last question is on adtech that there was a sequential decline in adtech. So, any reason for that growth slowdown and how does the seasonality work for this segment? Those are my questions.

Nitish Mittersain: Let me take the first one, which is growth in FY '27. So, I think Nazara's existing businesses are expected to drive organic growth and expansion of margins due to two things. One is the output or outcome of the Centers of Excellence activity that we have been doing in FY '26. Second is a stronger, faster implementation of AI and how that plays out for us. So, while I don't have specific guidelines, I think these two make us feel very positive that we will be able to deliver both on organic growth and margin expansion from this point onwards as well. If you look at Bluetile, their CY '25 numbers were around INR 1,460 crores revenue and INR 254 crores of EBITDA. The EBITDA profile for CY '25 for Bluetile was similar to what Nazara's reporting for FY '26. So, on a pro forma basis, if you combine these two, then obviously our EBITDA - at the least - would double. And then you can add organic growth for both businesses on top of it.

So, we don't have a specific guidance at this point of time, but very bullish on an overall strong performance on financials in FY '27. In terms of the divestment of non-core businesses, like I said, we will continue to evaluate opportunities. We are not in a rush, but we do see the opportunity to extract value and monetize and redeploy in core gaming, which is much more synergistic with our core business and our stated goal. This will also help us drive higher margins going forward. I would imagine that we will try and have some actions happen in FY'27 and FY'28 to achieve this goal.

On the AdTech side, maybe Rohit can set the context, and then Senthil and Chris can chime in on what's happening in the AdTech business. Rohit, over to you.

Rohit Sharma:

Thanks, Nitish. So, there's a bit of a decline because we have consciously taken a call to focus on our tech-driven DSP business, which is visible, where we see more growth coming. And some of the traditional AdTech businesses, which are anyway declining globally, we have kind of reduced our focus from there, which were earlier contributing to some numbers for us. So, in fact, even Senthil has now moved to the UK as the UK and the US are our key markets for our AdTech products. And I think that because of that shift of focus and not chasing scalable revenues, is where you have seen some bit of a decline. But Senthil, over to you, if you want to add on to this.

Senthil Govindan:

Thanks, Rohit. So, just to continue from where Rohit left off, we are focusing a lot more on our product-driven part of the business. We relaunched our DSP Vizibl about 2.5 years ago, and we are seeing really high growth in that area. So, what we are doing is reinvesting in that, both from a sales and marketing standpoint. And as Rohit mentioned, I myself have moved to the UK so that I can more closely oversee our growth in Europe and the US. We are also rolling out additional products through the acquisition that Datawrkz in turn had made of Space and Time in the UK. There are requirements that they have for their client set for which we are now leveraging our product unit based out of Bangalore in order to build additional technologies for their clients. And through that, the expectation is that we will also be able to expand these products to the broader market. So, all told, there is a temporary decline, but what we are seeing is that the pivot to high margin-led, product-led growth business is clearly underway, and that shows a lot of positive signs for FY '27.

Nitish Mittersain:

Chris, do you just want to add to that on Space and Time, since it contributes a large amount to the revenues of AdTech?

Chris Jones:

Yes, I would echo some of the points that were made both by Senthil and Rohit there. I think from a Space and Time-specific point of view, looking at Q4 specifically, we saw a decline in overall revenue, but this was anticipated earlier in the year. So, in the full-year picture, we have finished ahead of where we were expecting to be in the AOP, and we'd expected this reduction in the final quarter for a number of reasons. The main impact on it is really to do with the market conditions we face in the UK. So, we operate in a number of verticals, but one of the core verticals we operate in is the new homes market, and that's facing some very well-publicized challenges at the moment, and that's just having a knock-on effect in terms of their discretionary

marketing spend. Fortunately, the business has a strategy to diversify our income into more product-led and tech-driven services, which means that the impact isn't felt to the same degree at the gross margin level, and in fact, obviously, in the full-year position, we outperformed EBITDA quite significantly. So, our view is that there is a one-off impact that we are not overly concerned about because the business is well-positioned to capitalize on the changes that are going on in the market, and also the fact that the nature of what we do is becoming more focused on capturing gross margin and profitability from the revenue as opposed to the revenue itself. So, it's following a very natural trend that's in the industry at the moment as ownership of advertising platforms moves in-house. So, we are not overly worried by the trend, and actually, the full-year position for the agency was very, very positive, and we are optimistic and bullish about the following FY '27 as well.

Atul Borse: Thank you, Chris. Thank you for the answer. Just one follow-up. So, you think that this 4Q decline is temporary in nature, right? Will it bounce back to the normalized levels going on?

Nitish Mittersain: Rohit, do you want to respond?

Rohit Sharma: Yes, I think as both Chris and Senthil have mentioned that in the case of Space and Time, there is a seasonality that is happening, and the entire market is facing a bit of a challenge. But I think Space and Time have built very strong tech, data, and AI capability, which is mitigating the impact that for them. And similarly, on the Datawrkz side, as Senthil mentioned, we are shifting our complete focus to product-driven, tech-driven businesses, especially in the Western market. So, to answer your question, yes, I think as we go on, we will be able to see growth. Thank you.

Atul Borse: Thank you for the answers.

Moderator: Thank you. We will take the next question from the line of Vivekanand from Ambit Capital. Please go ahead.

Vivekanand: Hey, Nitish. On the portfolio that you have, I appreciate the job you've done in simplifying it and focusing the company on gaming while identifying appropriate non-core businesses and divestment plans. Just to double-click a bit more on this, we have seen that under the leadership of the founder of NODWIN, Akshat's leadership, and of course, looking at Nazara's own support that would have gone in scaling up the business, we have seen this business grow to \$70 million in revenue. Quite sizable, right? So, when I look at Nazara today, it seems like the portfolio has many assets - individually small, collectively meaningful. That's how I look at it. So, just to better understand the success that you had with NODWIN in terms of scalability and now profitability as well, how should one think about your overall portfolio? Let's say if one is taking a 3- to 5-year view today, what could be the one thing or two things that can be very big in size and also can gather investor interest in their own line, just like NODWIN?

Nitish Mittersain: I think our focus, one, has always been to grow businesses profitably. And while NODWIN is one example that you spoke of, if you see our history over the last few years as we have invested and acquired companies, Kiddopia was acquired with an INR 15 crore revenue run rate, and in

two to three years, we took it to INR 200 crores plus. When we acquired Sportskeeda, it was an INR 15 crores revenue company which delivered INR 80 crores of EBITDA last year before taking a hit in FY '26. So, I think our focus has always been on how we acquire businesses where we can add value or grow the business after acquiring it. Another example is Fusebox Games in the UK, which has a story-based games on popular TV shows. And they were doing a very successful one game, Love Island. After acquisition, we worked closely with the team to expand that to now four titles and we will look at scaling it. The second thought has always been to have a diversified, profitable cash flow-generating business because we have often seen that gaming businesses can get disrupted or become one-hit-wonders, whereas our intent always was to, one, build a very resilient business; second, have multiple IPs that can be leveraged across platforms as these platforms and technologies change. So, I think we have very successfully established that. I think the third aspect, as you said, is a portfolio of small studios or smaller games which are combined to become meaningful. I think it's a journey, right? And for us, we have slowly over the years built our M&A capabilities. In the last 18 months, we have built our Centers of Excellence that are going to drive synergies. So, I think the value added by the platform is only going to increase going forward. And it's giving us confidence to take larger steps. So, if you see the most recent acquisition, which is Bluetile, that in itself is as large as our combined business. So, I think going forward, you will also see a step change in terms of how we look to scale up the overall Nazara business and platform through potentially larger acquisitions as well as focus on larger margin expansion. We see multiple tailwinds on the margin expansion side. One, of course, is AI and how we are leveraging AI to deliver more content to our existing user bases while maintaining the same cost, right? So, I think that is definitely a large margin expansion lever. The second is today, platforms like Google, Apple, etc. take 30% of the subscription or IAP fees. But over a period of time, that is also coming down. And I think that will also help lead margin expansion. So, I think you should look at Nazara as a platform that will continue to grow profitably and generate cash. And resilience is actually an underrated asset for us, where we can really, whenever there's disruption in the market, grow faster. I hope that answers some of your questions.

- Vivekanand:** No, I think that's a very, very good point that you made, that do not just look at it from the perspective of a very big asset that you create, but rather focus on some of the other levers, the portfolio diversification, and also the ability of the COEs to leverage technologies like AI and drive greater profitability initiatives. I think that's great. Thank you so much.
- Moderator:** Thank you. We will take the next question from the line of Pranav Mashruwala from Dolat Capital. Please go ahead.
- Pranav Mashruwala:** Just a few bookkeeping questions from my side. So, the depreciation & amortization expense in Q4 was down by about 24%. So, which were some of the sub-verticals that had witnessed this decline Q-on-Q?
- Nitish Mittersain:** Our total depreciation in this quarter was around INR 45 crores. Anupriya, you want to take this?

- Anupriya Sinha Das:** Yes, so the total depreciation was around INR 45 crores. And a large part of it is coming from Curve Games, which continues to build games across years, which in turn have a life of multiple years. And the deconsolidation of NODWIN has also led to the sequential decline in the overall depreciation number that we report, because the depreciation from the NODWIN business is not getting consolidated in the books. So, that is the reason why you are seeing a sequential decline.
- Pranav Mashruwala:** Okay. Second, on Bluetile, as we have mentioned that we have completed the acquisition, so some color on the consolidation timeline would be great.
- Nitish Mittersain:** Yes, so the acquisition will actually close soon. It's still pending the Spanish FDI approval, which is in process. And we expect to close the acquisition as soon as that comes in. At this point of time, we are expecting it to come in in the next few weeks, I think 3-4 weeks. And that's when the actual closing will happen. We expect to consolidate from Q1 of FY '27.
- Pranav Mashruwala:** A few questions on the business, if I may. One is, in Fusebox, in Q3, we had seen almost a 49% Q-on-Q decline due to seasonality, and it bounced back well in Q4. So, my question is, can some of the newer IPs like Big Brother, Traitors, which are poised to launch in FY '27, meaningfully smoothen the quarterly volatility?
- Nitish Mittersain:** Yes, I think there will always be some seasonality in these businesses. But I think we are very excited about what we are doing with those IPs. And why don't we get Terry, the CEO of Fusebox, to give us an update?
- Terry Lee:** Yes, I think as Nitish mentioned, there's always going to be some seasonality. With regards to the other IPs that we have - Big Brother, Bigg Boss, Traitors - offsetting some of that seasonality, it will take potentially a couple of years for them to meaningfully take a chunk out of that seasonality.
- Pranav Mashruwala:** Terry, do you want to give an update on where these new launches are linked to Big Brother, Traitors, etc.?
- Moderator:** Terry is not connected.
- Nitish Mittersain:** Anupriya, do you want to share an update?
- Anupriya Sinha Das:** Yes, sure. So, one is on the question of seasonality. We have a seasonality in the business because whenever there is a new TV show of the original Love Island IP, there is a good influx of installs organically, etc. As Nitish mentioned, we launched two new games, Big Brother and Bigg Boss, in the last year. And we have a very extensive release roadmap in the coming year. We are already live with fresh seasons of Love Island and Big Brother. And we are looking to expand the Big Brother season from one season in the last one year to three seasons in this fiscal year, as well as we are looking to launch Traitors in the current fiscal year. This plus three new seasons of Love Island in FY '27 will have a very well-rounded season calendar, which will infuse some amount of stability in the earnings, but there will be seasonality, as Terry mentioned.

- Pranav Mashruwala:** Sure. There's a second one on Curve Games. So, Curve Games had about 39% margin in FY '26. So, as we scale up some of the larger launches on the Switch 2 console, can margins be sustained above 30%-35%?
- Nitish Mittersain:** I do think they will sustain, especially as we are launching new IPs across many platforms. But I can let Stuart dive a bit deeper in it.
- Stuart Dinsey:** Thanks, Nitish. Yes, our margin target is always 50% on any game that we sign. Ultimately, we are a publisher, so royalties payable to the developers can vary depending on the agreement and the risk. But as we invest in new games, depending on the size of the investment, we would expect our margin to certainly be maintained on where we have been currently, which is actually comparatively high compared to the market.
- Pranav Mashruwala:** Thank you so much for answering those. That's all from me.
- Moderator:** Thank you. As there are no further questions from the participants, I will now hand the conference back to the management for closing comments. Thank you and over to you, sir.
- Nitish Mittersain:** Sure, thank you. Maybe what we will do is we will just take two minutes each on talking a bit about Kiddopia and Animal Jam, because both the CEOs are online and they haven't had a chance to speak. So, maybe, Manish, if you can give spend two minutes on what's happening on Kiddopia, that will be useful.
- Manish Gaurav:** Yes, sure. Thank you, Nitish. So, we definitely see a recovery in Kiddopia and we feel very confident about it being sustainable. And it's driven largely by 3-4 growth levers. One is the Center of Excellence has made our organization much stronger and cleaner. And that has given us the growth that we needed in this business. The second is the IP strategy. We integrated four IPs in the last 12 months, and that has led to significant improvement in the overall funnel. And that's really helped. There has been a lot of focus in improving our data visibility across the organization. And that has made our decision making much more informed and faster. And lastly, the paid efficiency has also improved, which has helped to improve the unit economics in the business. So, all put together, we feel very confident about this business. In the coming financial year, we expect to launch a few more apps as well in the adjacent category, which will continue to drive growth in this business, as well as more IP integrations, organic traffic growth, and CRM will help us to monetize and retain our traffic better. So, those are some of the things that will drive growth this year and in the coming years.
- Nitish Mittersain:** Okay. Thank you, Manish. And Jeff, over to you for a quick update on Animal Jam and the new game we are offering.
- Jeff Amis:** Thanks, Nitish. So, this FY'27 is an exciting year for us. In Q1 of FY '27, we launched our first IP integration with Mattel into Animal Jam through their Monster High property, and it was successful in April. And we look for quarterly updates that will go on over the next six quarters. We have been the beneficiaries at WildWorks with the Centers of Excellence in both data

analytics and prepping us for greater ramping of user acquisition to really amp up the engine of Animal Jam for the monetization of our players. And Apple has been more than complimentary about the ability of our game to monetize. It's just getting the right users into the game. And with the COEs now helping us do that, we are quite optimistic about our prospects. Expansion of our IP to new platforms is important. And as we are launching Animal Jam into Roblox and a new Roblox native experience of the beloved Animal Jam property there, we have great aspirations for what it can be in FY '27. And as Nitish hinted, we are releasing a new game in Q2 of FY '27. And that's a hyper-casual game for kids and women here, principally in North America, where we are based kind of on the lines of Monopoly Go, taking a page out of their playbook and experiencing a nostalgic property that we are bringing to life again that's been dormant for a while. So, this is what's ahead for WildWorks and what we are doing with Animal Jam now in its 16th year of operation, we take great pride in that and protecting the community that we built. We are introducing a new moderation tool through Aiba, a Norwegian company that's using AI in chat moderation and looking forward to looking for new opportunities for AI development in our new game as well. Thank you.

Nitish Mittersain:

Okay. Thank you, Jeff. Thank you, everyone, for joining us today and have a good day.

Moderator:

Thank you, members of the management. On behalf of Ambit Capital, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines. Thank you.