



February 03, 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

Dear Sir/Madam,

Subject: Intimation of Investor Presentation for the Quarter and Nine months ended December 31, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter and nine months ended December 31, 2025.

This is for your information and records.

Thanking you,

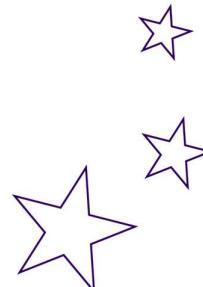
Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above

Nazara Technologies Limited

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Nazara

Q3FY26 and 9MFY26 Results

Building A Diversified Global Gaming Platform



Q3FY26: Continued focus on gaming, post Nodwin de-consolidation EBITDA margin of 16.7%



Q3FY26 Performance:

Revenue: 406 Cr (-24.1% YoY due to Nodwin deconsolidation)
EBITDA: ~INR 67.8 Cr (+29.4% YoY)
EBITDA Margin: 16.7% (vs. 9.8% in Q3FY25)

9MFY26 Performance:

Revenue: INR 1,431.2 Cr (+29.7% YoY)
EBITDA: INR 177.2 Cr (+73% YoY)
EBITDA Margin: 12.4% (vs. 9.3% in 9MFY25)

Adjusted for Nodwin deconsolidation, **Q3FY26 YoY revenue growth stood at 9.8%**

23.8% and 25.0% Gaming EBITDA margin in 9MFY26 and Q3FY26 respectively

Centre of Excellence (COE) led Operating Model across UA, Data, Growth & Product

Positive Impact of COEs seen: Kiddopia subscriber growth back in Q3FY26



Nazara continued to make strong progress in building a global gaming company focused on creating scalable, world-class IP and franchises. The quarter was driven by disciplined execution, improving operating efficiency and multiple growth engines across new launches, live content expansion, and platform extensions. In **Q3FY26**, we delivered **revenue of INR 406 crores**, with an **EBITDA of INR 67.8 crores**, up **29.4% YoY** and margins expanding to **16.7%**. For **9MFY26**, revenue grew **29.7% YoY to INR 1,431.2 crores**, while **EBITDA increased 73% YoY to INR 177.2 crores**, with margins expanding to **12.4%**.

Kiddopia achieved a much-awaited resumption in subscriber growth driven by Nazara's Centres of Excellence in User Acquisition, Data Analytics, Growth & Product. In parallel, we continued to expand our IP footprint, including **Animal Jam on Roblox**, unlocking new platform-led growth. Our associate company NODWIN gaming also delivered strong operational performance and profitability this quarter.

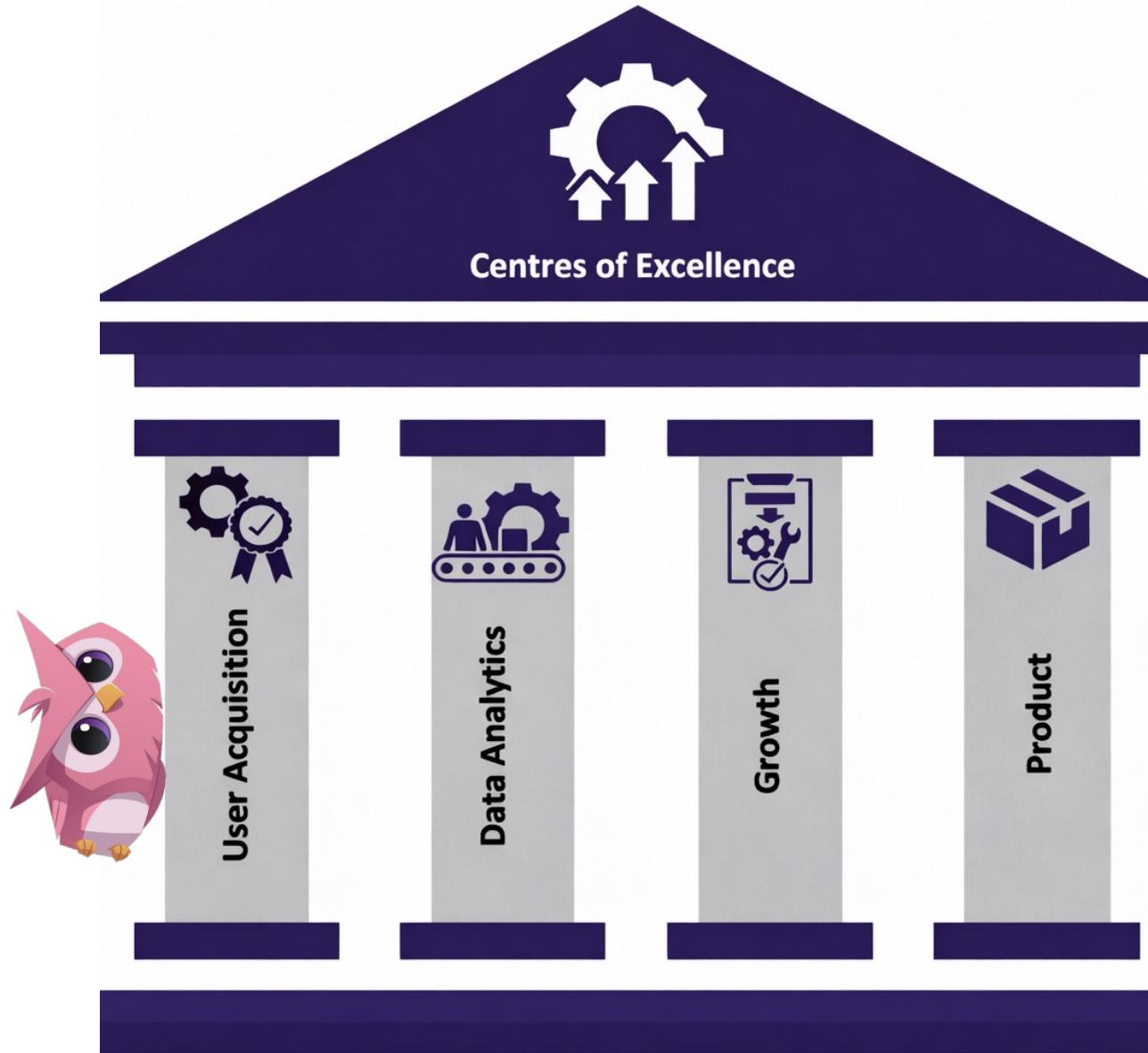
We remain focused on disciplined capital allocation and building durable gaming businesses that compound value over the long term.



Nitish Mittersain
Joint MD and CEO



Nazara Execution Platform: Centres of Excellence (COEs) – An engine for Scalable, Profitable Growth (1/2)



Nazara Execution Platform: Centres of Excellence (COEs) – An engine for Scalable, Profitable Growth (2/2)



COEs: One operating spine controlling growth, data, and capital allocation across studios.

User Acquisition	Data Analytics	Growth	Product
<p>Central engine with profitability discipline</p> <p>What it does:</p> <ul style="list-style-type: none">• Owns paid acquisition strategy• Sets ROAS and payback guardrails <p>How it works:</p> <ul style="list-style-type: none">• One playbook for spend• COE controls strategy + execution <p>Impact:</p> <ul style="list-style-type: none">• Predictable growth with improving margins• Converts marketing to repeatable ROI engine	<p>Single source of truth for the group</p> <p>What it does:</p> <ul style="list-style-type: none">• Builds unified data pipelines• Enables fast experimentation and fact-based decisions <p>How it works:</p> <ul style="list-style-type: none">• Centralized dashboards, real-time visibility• Deeper insights pushed into Product, and UA decisions <p>Impact:</p> <ul style="list-style-type: none">• Auditable performance visibility• Management decisions backed by data, not intuition	<p>Maximise Life Time Value of the User</p> <p>What it does:</p> <ul style="list-style-type: none">• Owns LiveOps, retention systems, and monetisation design• Scales best-performing mechanics across studios <p>How it works:</p> <ul style="list-style-type: none">• Central playbooks• Continuous test–learn–scale loop tied to revenue uplift <p>Impact:</p> <ul style="list-style-type: none">• Higher ARPDAU, stronger margins• Durable, compounding revenue base.	<p>Raise product quality and launch success rates.</p> <p>What it does:</p> <ul style="list-style-type: none">• Sets product standards for game design, progression• Institutionalizes learnings from hits across the group <p>How it works:</p> <ul style="list-style-type: none">• Clear stage-gates from concept → soft launch → global scale• Data-backed product decisions <p>Impact:</p> <ul style="list-style-type: none">• Higher hit-rate on new launches• Stronger IPs with longer lives



Kiddopia Case Study: COEs led initiatives instrumental in driving subscriber growth at better unit economics (1/2)

Data Analytics

- End-to-end analytics for UA and product creating a single source of truth
- Cohort-level tracking enabled early detection of drop-offs, faster diagnosis of performance issues, and tighter feedback loops into UA and Product decisions



Growth

- Structured A/B testing across pricing onboarding, and content sequencing improved conversion and retention
- CRM workflows designed to support lifecycle nudges, win-backs, and parent-centric communication

User Acquisition

- ROAS-based capital allocation re-established discipline across channels
- Spend was re-weighted toward higher-intent cohorts, with systematic testing of new channels and creatives to expand scale without diluting payback or LTV.

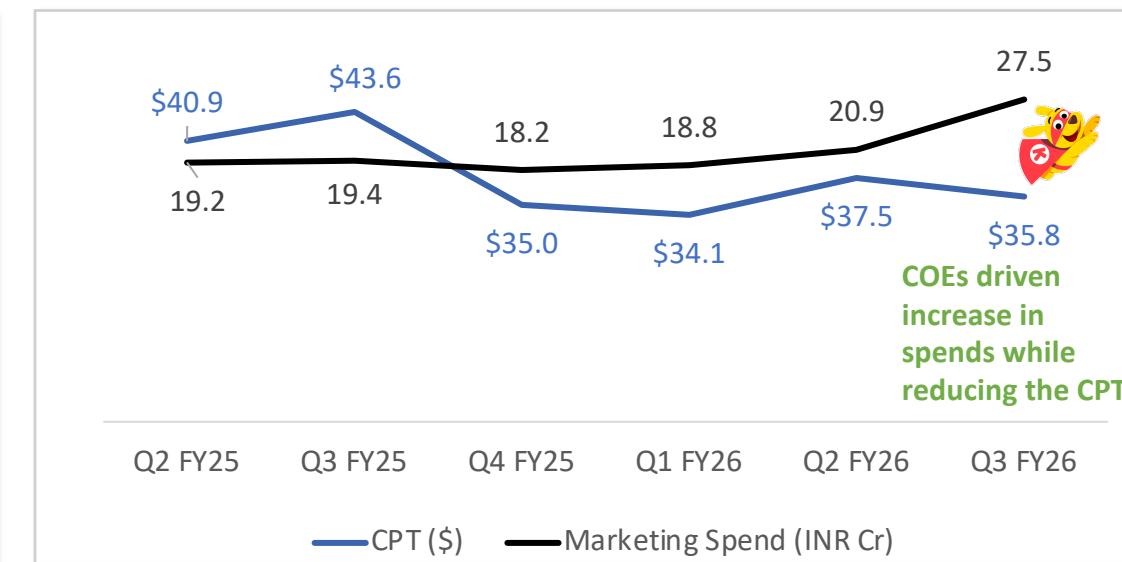
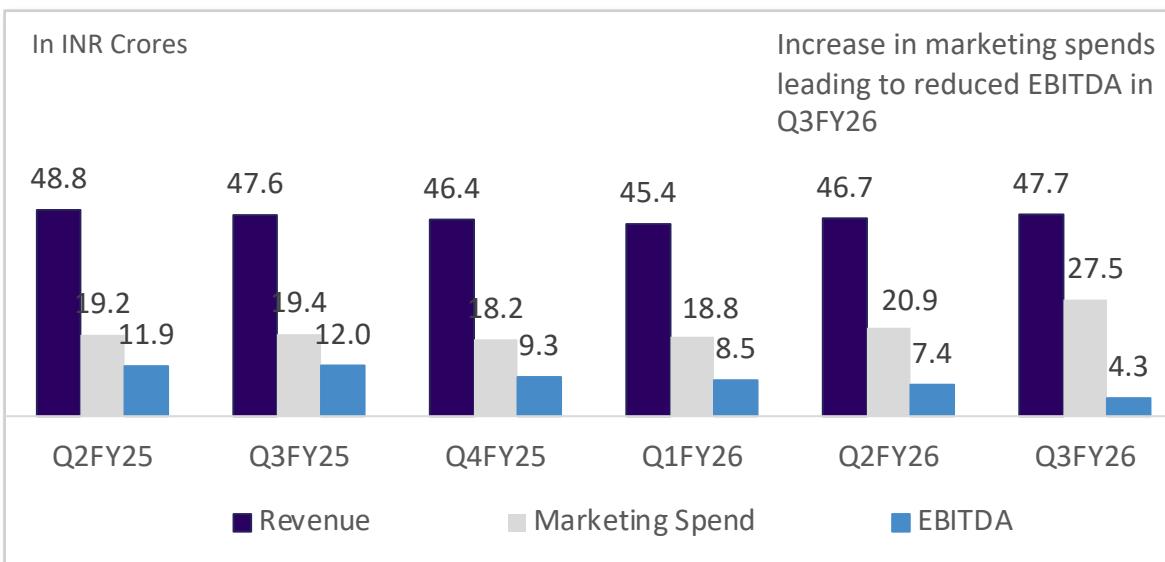
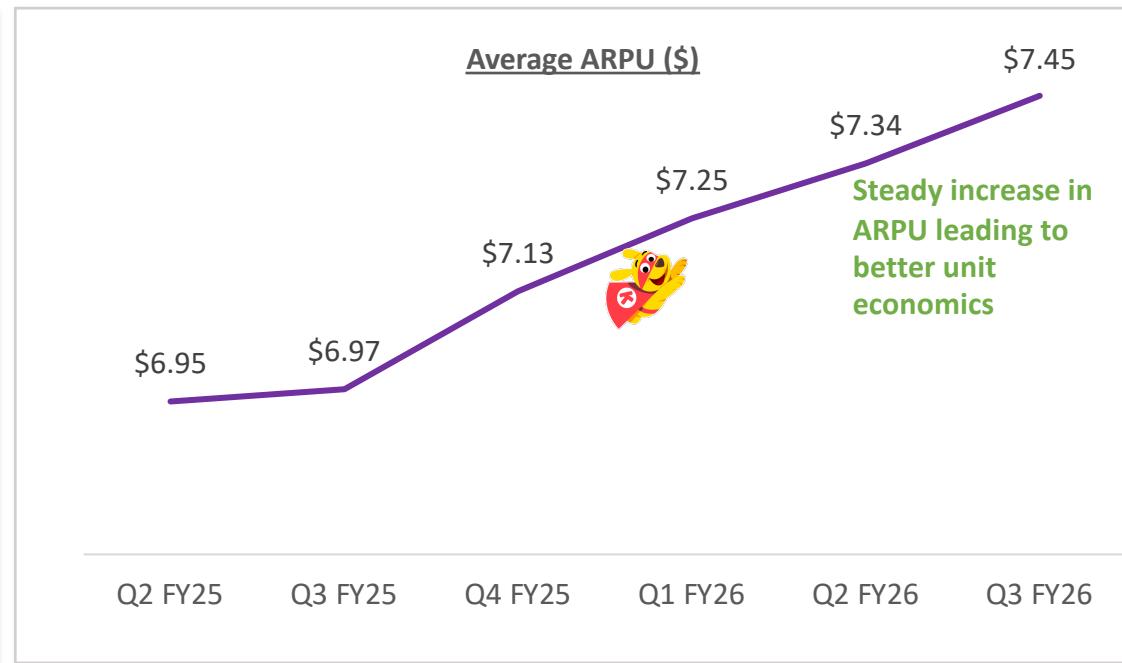
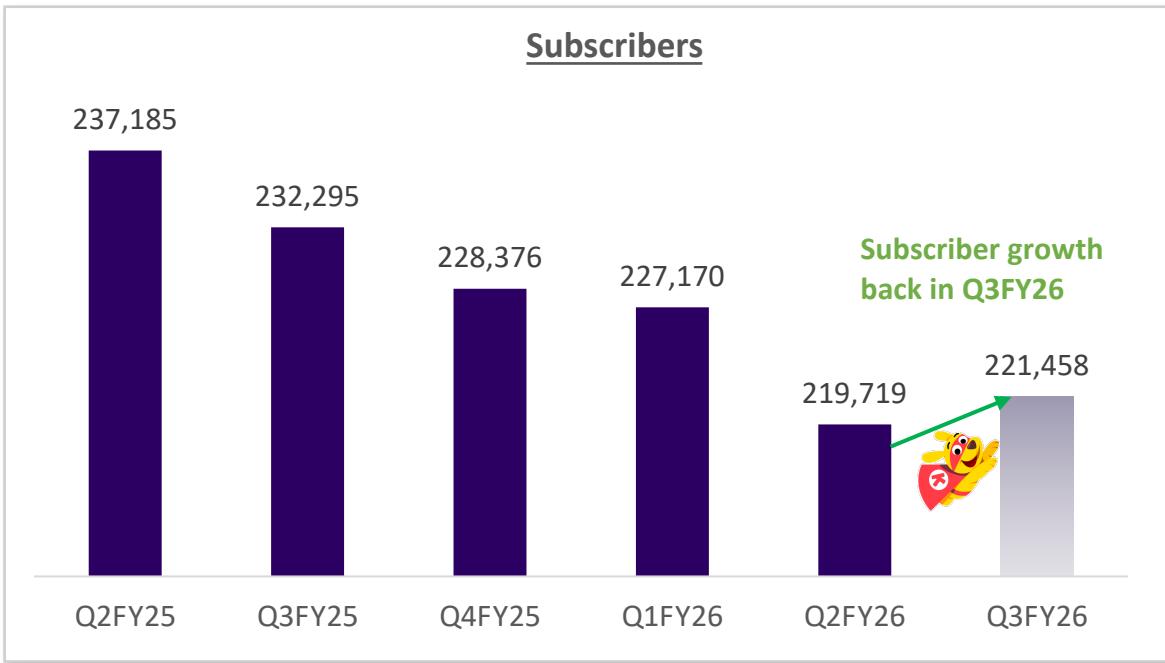


Product

- Content roadmap prioritized IPs and learning formats based on engagement depth, and repeat usage
- Product changes focused on reducing early-life churn, improving session quality, and strengthening perceived educational value

Outcome: Kiddopia moved to a controlled, data-led growth system, restoring subscriber momentum in Q3 FY26

Kiddopia Case Study: COEs led initiatives instrumental in driving subscriber growth at better unit economics (2/2)



The Playbook

- **Data first:** Single source of truth across UA, product, and subscriptions; cohort-level visibility.
- **Disciplined growth:** ROAS-based UA with channel diversification and controlled scaling.
- **Product led by evidence:** IP and content roadmap driven by engagement, churn, and learning outcomes.
- **Systematic growth:** Continuous A/B testing and CRM-led lifecycle management.



The outcome

- **Kiddopia transitioned from studio-led optimisation to a COE-driven, repeatable operating model** spanning Data, UA, Product, and Growth.
- Decisions are now governed by **shared metrics, clear capital guardrails, and rapid feedback loops.**

Impact: Enabling faster growth across existing studios and new acquisitions

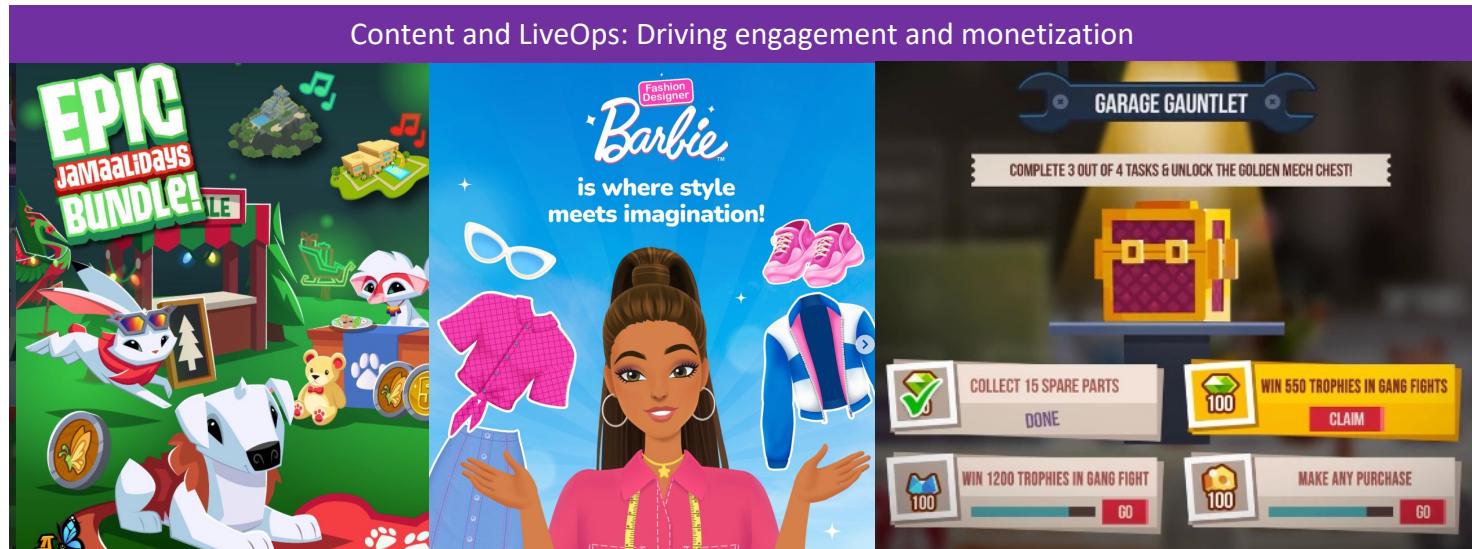
Nazara Execution Platform: Multiple launches across studios in the quarter



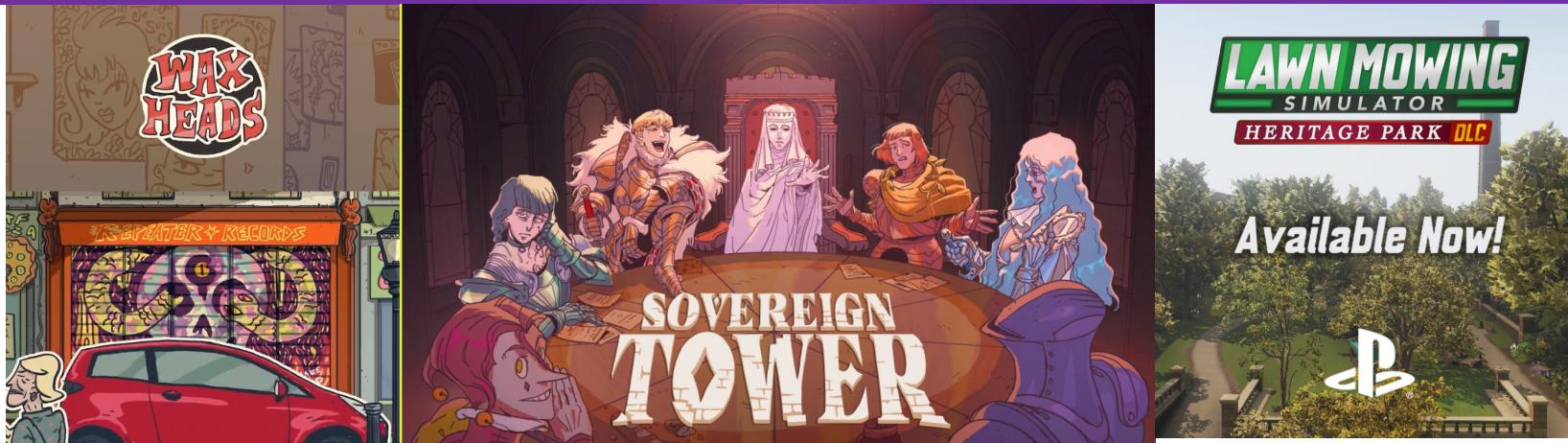
Platform Extension: Animal Jam on Roblox



Content and LiveOps: Driving engagement and monetization



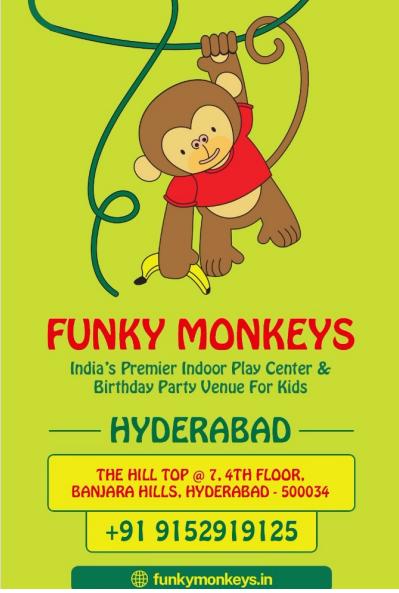
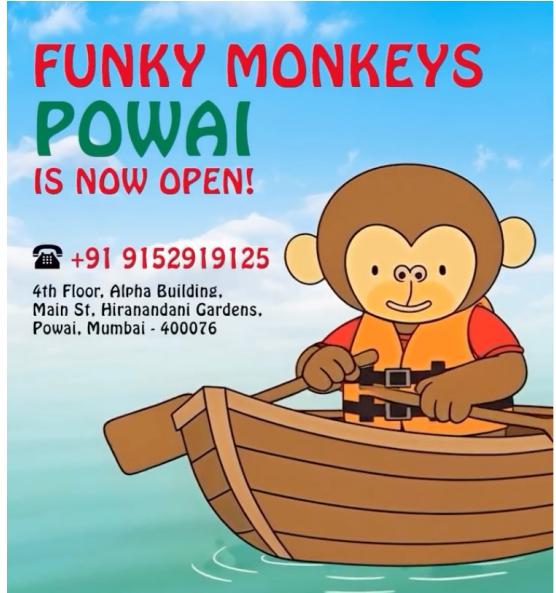
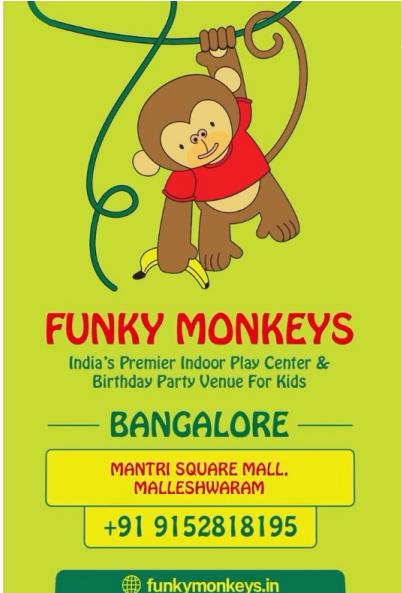
New Games Launches and Announcements by PC and Console Publishing



Nazara Execution Platform: Playbook-led expansion across offline gaming



4 new Funky Monkey centres opened – 17 FM Centres vs. 9 at the time of Nazara investment



16.7% EBITDA Margin in Q3FY26; ~30% Revenue Growth, 73% EBITDA growth in 9MFY26



(All figures in INR Crs.)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from operations	406.0	534.7	(24.1)%	1,431.2	1,103.7	29.7%
Purchase, Content, event and web server	84.8	169.2		389.1	384.0	
Advertising and promotion	109.1	145.4		350.3	225.8	
Commission	36.4	15.2		127.0	49.5	
Employee benefits	72.3	88.6		244.6	207.5	
Others	35.7	64.0		143.1	134.4	
Total expenses	338.2	482.3		1,254.0	1,001.3	
EBITDA	67.8	52.4	29.4%	177.2	102.4	73.0%
EBITDA%	16.7%	9.8%		12.4%	9.3%	
Impairment Loss	0.0	15.3		2.2	15.3	
Finance costs	4.3	2.8		16.3	5.1	
Depreciation and amortization	59.7	37.0		185.0	80.3	
Other income	11.3	21.9		1,192.9	72.8	
PBT before share of profit / (loss) from associate	15.0	19.2	(21.8)%	1,166.6	74.5	1465.9%
Tax write back/ (expenses)	(5.1)	(10.3)		8.5	(23.4)	
Exceptional Items	(1.1)	0.0	NM	(915.8)		
PAT before share of profit / (loss) from associate	8.9	9.0	(1)%	259.3	51.1	407.4%
Share of profit / (loss) from associates	(0.0)	(0.4)		(248)	(2.3)	
PAT from continued operations	8.8	8.6	2.8%	11.3	48.9	(77)%

Note:

1. NM = Not meaningful

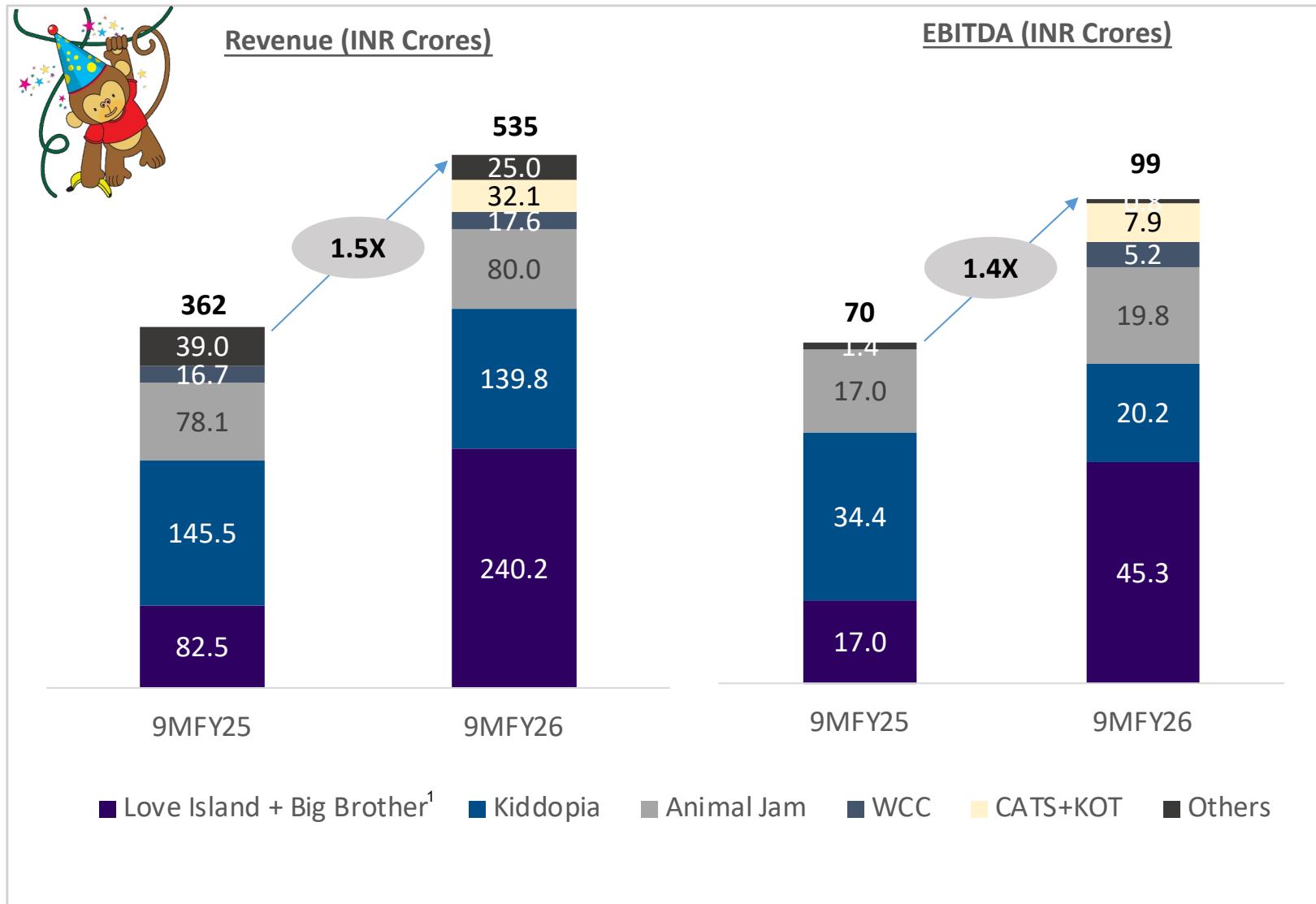




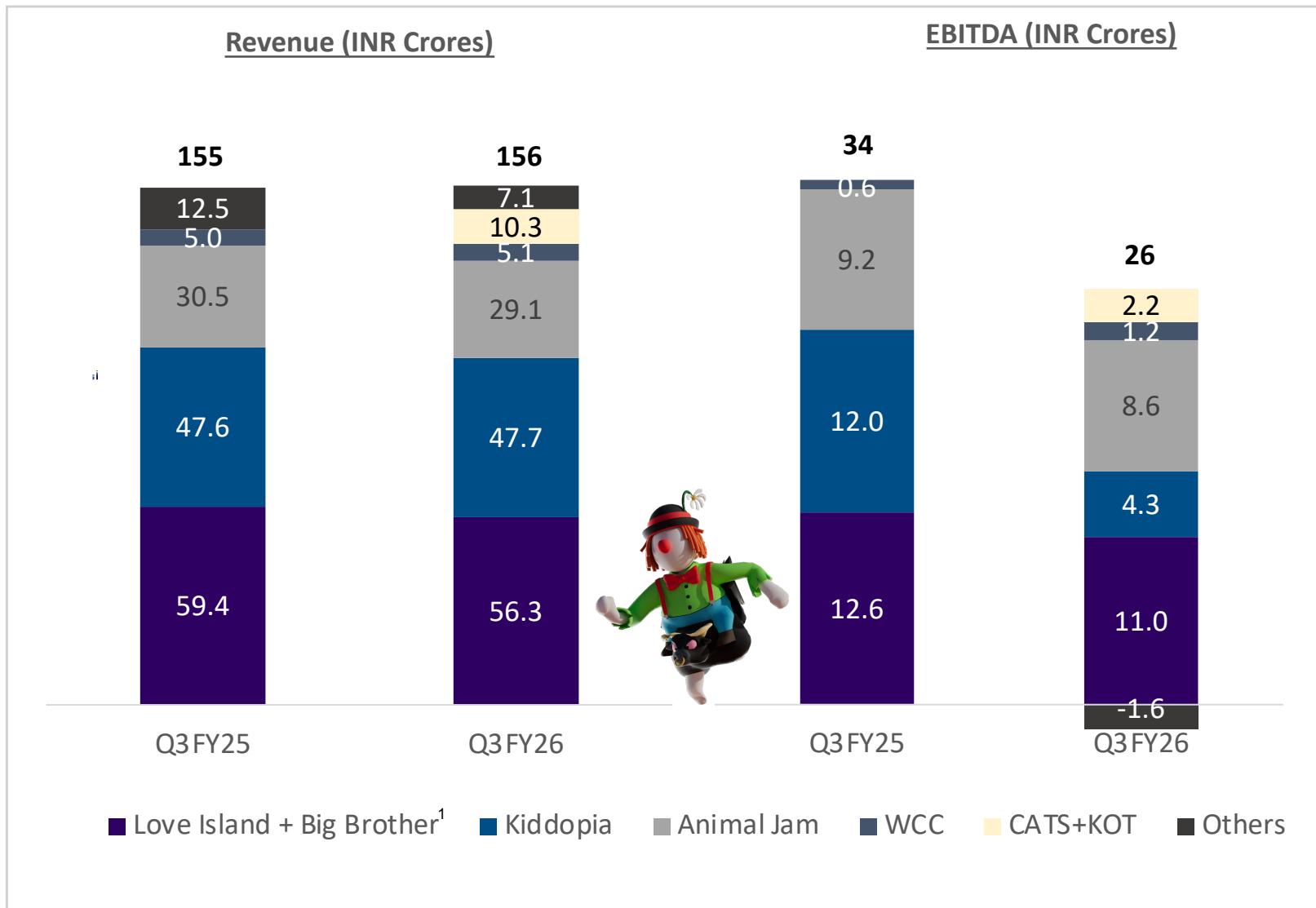
GAMING

Level Up Your Experience

Mobile Gaming: Growth of 48% in Revenue and 43% in EBITDA in 9MFY26



Mobile Gaming: Increased marketing spends to drive future growth



Note:

1. "WCC" includes Revenue and EBITDA figures for both World Cricket Championship and Ultimate Teen Patti
2. The mapping of the mobile gaming IPs and their respective subsidiaries is in Appendix

- Strong increase in marketing expenses in Love Island in December, which has immediate EBITDA impact, to increase revenue in coming months
- Kiddopia: large spends on user acquisitions at lower CPT. This coupled with higher ARPU resulting in better unit economics (Details on Slide #5)

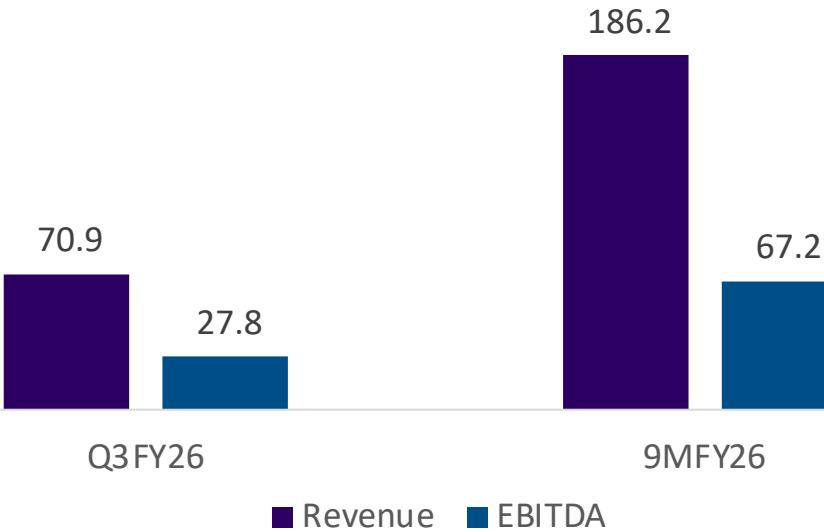


Human Fall Flat : Sold 58 million units since launch



Wobbly Life: Sold 200,000 units since launch on Switch 1

Performance (In INR crores)

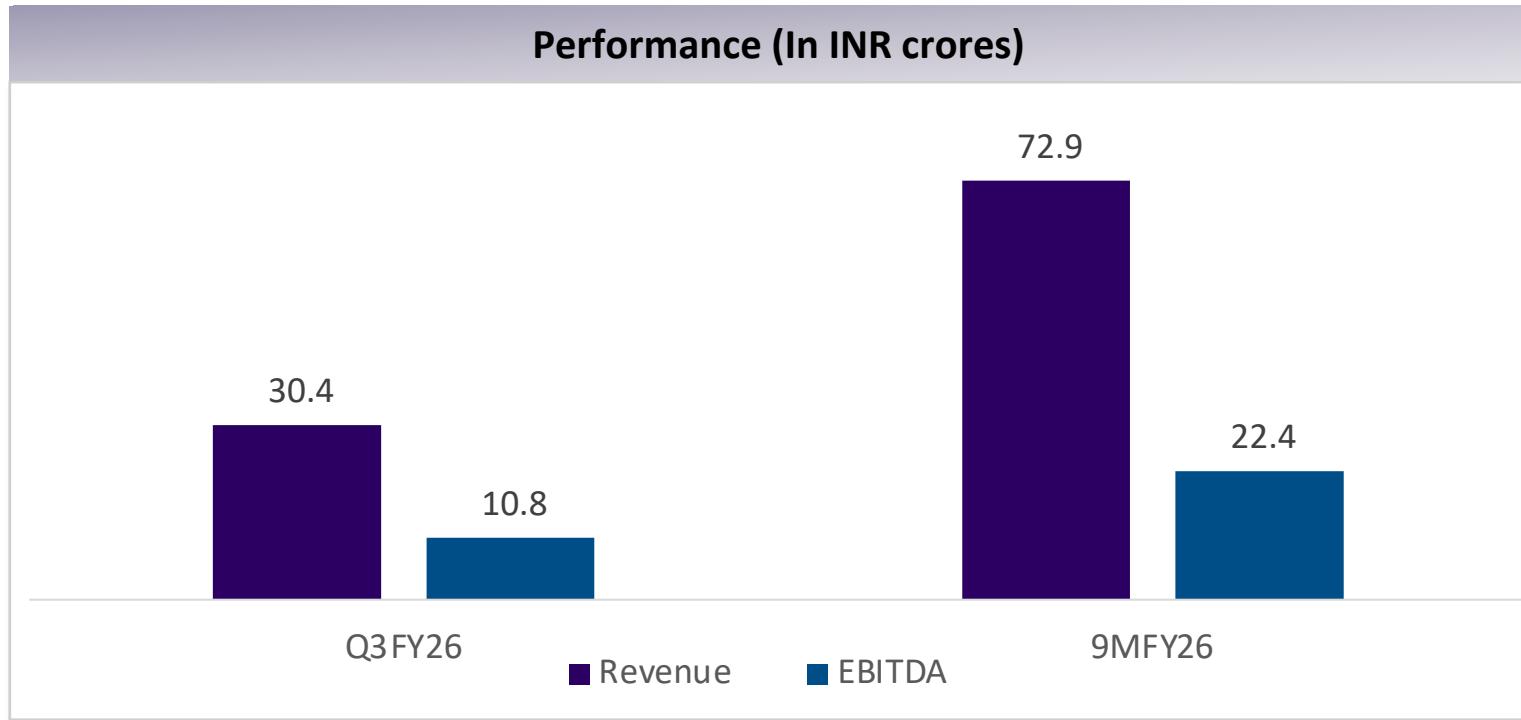


Note: Curve is consolidated into Nazara books from 1st April 2025



FTK2: Largest sales since release two years ago on back of DLC





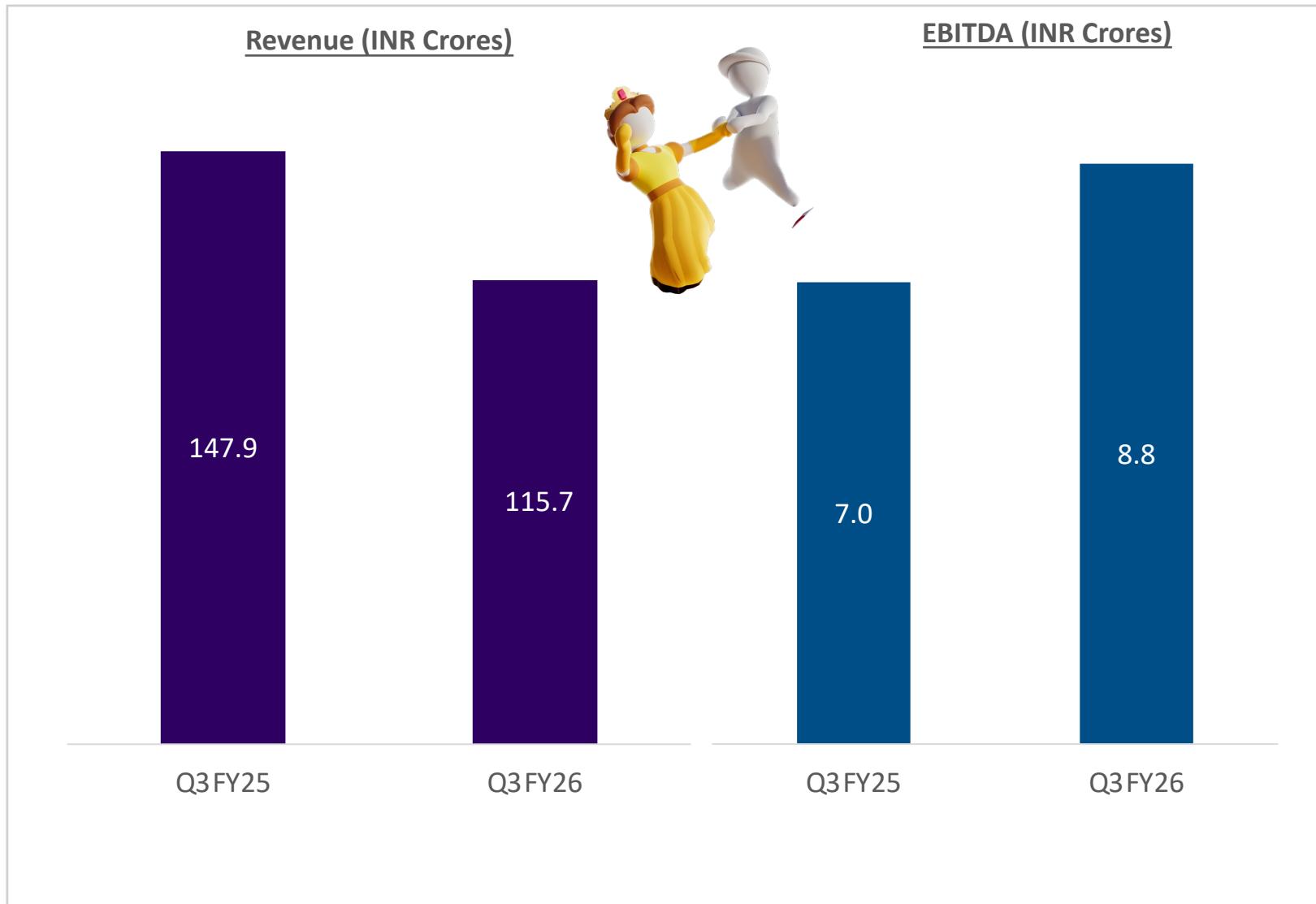
Note:

1. 9MFY26 Smaaash – INR 56.6 Cr in Revenue and 14 Cr in EBITDA; Funky Monkeys – INR 16.3 Cr in Revenue and INR 8.5 Cr in EBITDA
2. Q3FY26 Smaaash – INR 24.3 Cr in Revenue and INR 7.1 Cr in EBITDA; Funky Monkeys – INR 6.1 Cr in Revenue and INR 3.7 Cr in EBITDA
3. Revenue and EBITDA data for 9MFY26 for Smaaash is only for the post-consolidation period (June 6, 2025 to December 31, 2025)



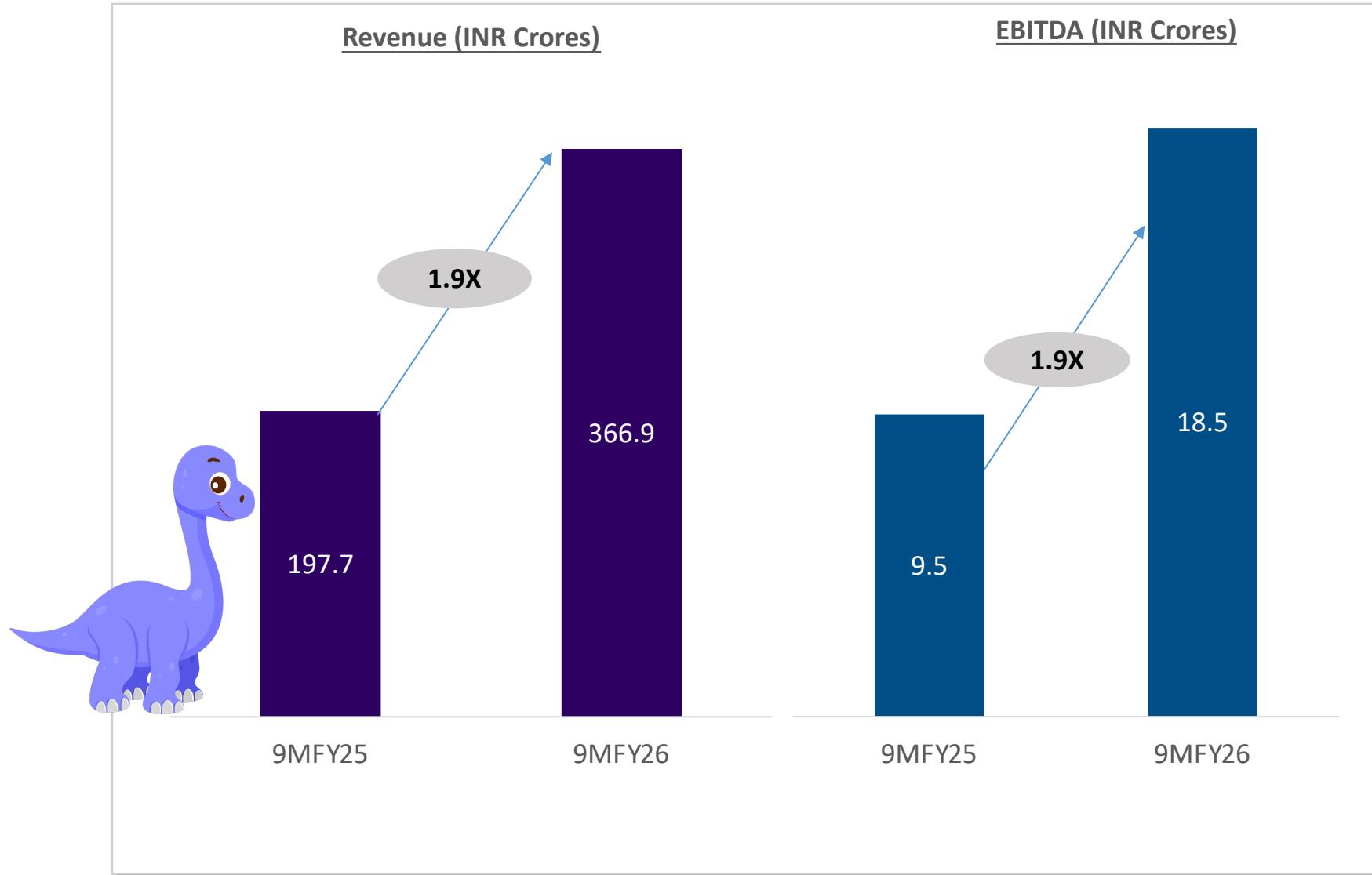
OTHERS

Esports and AdTech



Note:

1. Revenue and EBITDA figures for both Q3FY26 and Q3FY25 are pertaining to both Datawrkz as Space and Time was consolidated in October 2024.



NODWIN: Operational Profitability While Launching New IPs and Scaling Events (1/2)

Business model

- Two distinct, interconnected arms: **Live** (events & activations) and **Content** (broadcast, IP, digital)

Flagship events & awards

- DreamHack 2025: PC event sold out for the first time
- Starladder CS Major (Budapest): executed (with NODWIN support) and won **Event of the Year (global)** despite operating with a minimal team

Key IPs & partnerships launched

- Launched **Red Bull Solo Legends** (new IP with Red Bull)
- Executed **OMEN Valorant Campus Quest: Season 3**
- Delivered **Battleground Mobile India International Cup** with Krafton
- Ran **PUBG Mobile MENA Cup** and **Central Asia Cup**
- Expanded into **Summoners War World Finals**

Geographic & vertical expansion

- Comic Con rollout: Hyderabad, Delhi, Bangalore; **expanded to Guwahati**
- Africa: **East Islands Esports Champions (Mauritius)**
- Conference & B2B: Esports Regional Summit; content/“matters” division expanded into two additional sectors
- Regional broadcast execution: **FIDE Chess World Cup, Goa**

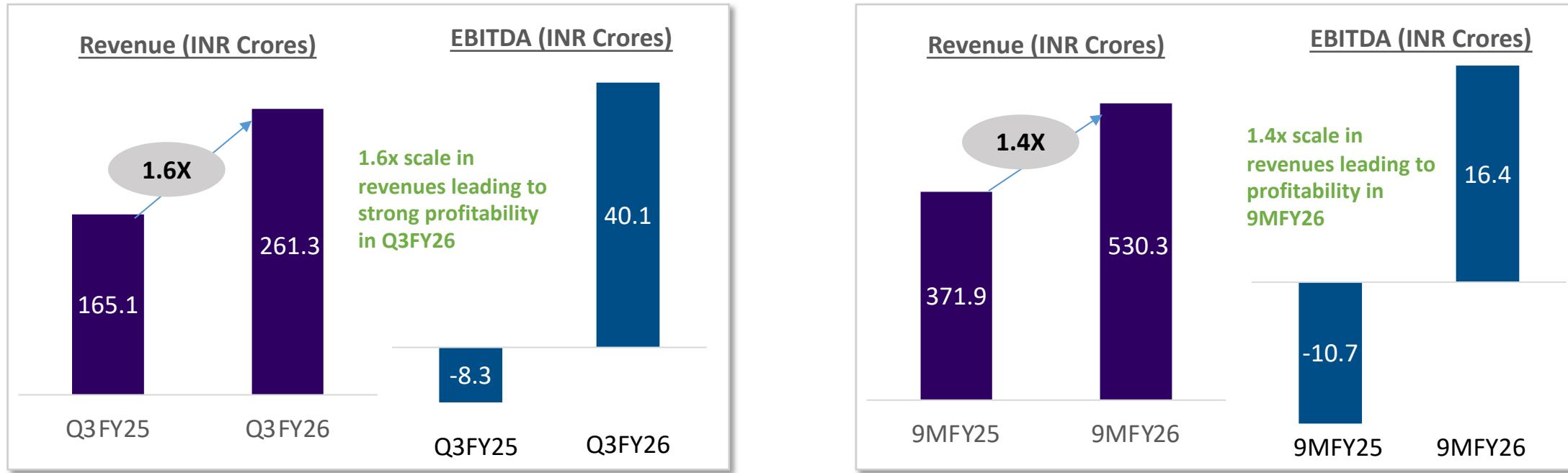


Comic Con India Heads to Guwahati for the First Time With Its New Season

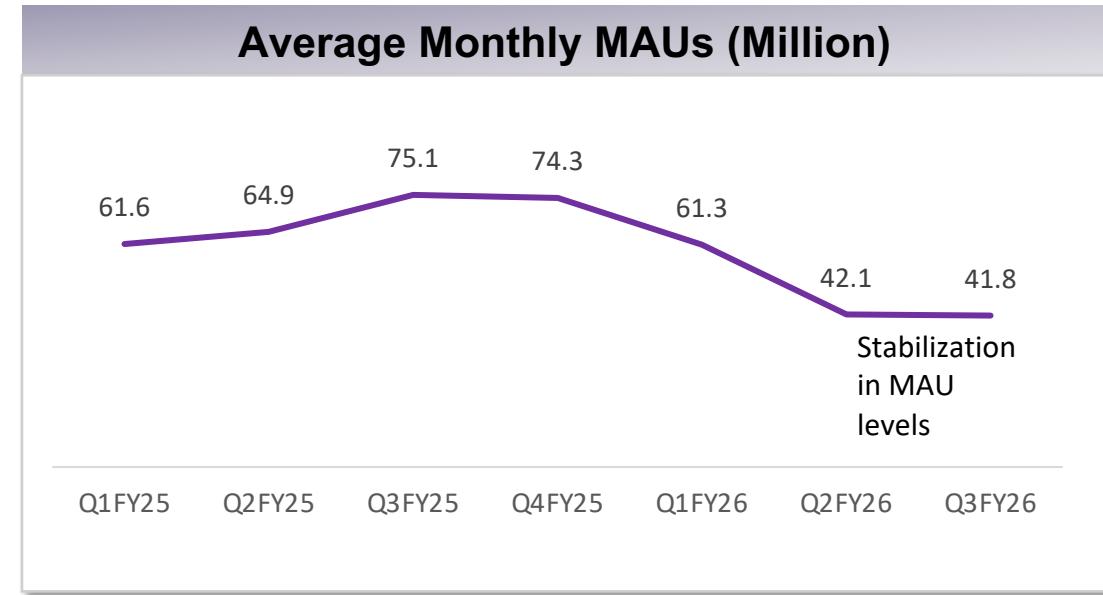
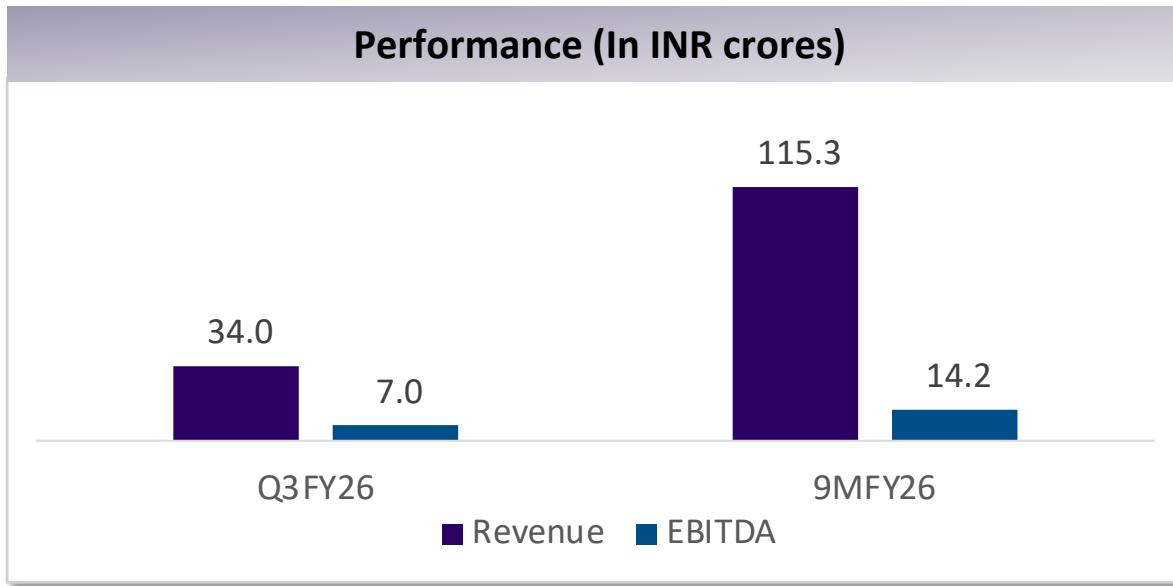
The convention finally makes its way into the Northeast.



NODWIN: Operational Profitability While Launching New IPs and Scaling Events (2/2)



- NODWIN recorded **strong revenue growth driven by a robust events calendar**, including the StarLadder CS Major (Budapest). Profitability improved as multiple owned IPs, such as Comic Con, reached breakeven and turned profitable. NODWIN will attempt to be profitable for FY26 on EBITDA basis
- NODWIN Gaming Private Limited, an associate of Nazara, recognized an **impairment provision of INR 384 crore in respect of its subsidiary, Freaks 4U Gaming GmbH, during the nine months ended December 31, 2025**. This decision was based on Freak's operating performance and the absence of further funding support. Following the appointment of an interim liquidator, NODWIN ceased to have control over Freaks 4U Gaming GmbH and, accordingly, the subsidiary has not been included in the unaudited financial results of NODWIN



- Earlier in the year, Sportskeeda had initiated cost cuts in response to the dip in traffic following Google's March Core Update. After completing realignment of costs based on current business needs, costs for Q3 FY26 saw a 32% reduction (vs Q3 FY25).



- **Pro Football Network:** Sportskeeda's playbook replication along with strategic changes made to the team and content offering have resulted in an **59% increase in revenue YTD YoY**. The revenue increased by INR 10 Cr in this period, at an additional cost of only INR 60 Lacs.
 - Expansion into other US Sports has helped see out the slowest quarters for PFN (NFL off-season)
 - Shift from a fixed-cost-based content creation model to a variable pay, contractual model



- **PrimeTimer:** acquired this financial year, has seen an immediate and positive impact with **463% revenue growth compared to the last quarter pre-acquisition**.
- **Overall Outlook:** With a diversified portfolio and now optimized costs, Sportskeeda continues to remain profitable. Alongside, all necessary measures are being taken to ensure the website is sending all positive signals to Google before the next major update.





APPENDIX

Kiddopia: Higher ARPU and Stable UA Efficiency Unlock Room for Increased Marketing Investments

Quarterly KPIs					
Key Metrics	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
CPT ₁ (\$)	\$43.6	\$35.0	\$34.1	37.5	35.8
Marketing Spend (Mn)	\$2.3	\$2.1	\$2.2	\$2.40	\$2.80
Avg. Activation Rate	66%	64%	50%	54%	52%
Avg. ARPU	\$6.97	\$7.13	\$7.25	\$7.34	\$7.45
Avg. Churn	5.7%	6.9%	5.3%	6.2%	5.7%
Subscribers	232,295	228,376	227,170	219,719	221,458



Notes:

1. Metrics for iOS
2. CPT= Cost per Trial



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