

May 26, 2025

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 Year ended March 31, 2025**

In pursuance 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 & year ended March 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**



# Investor Presentation

## Q4FY25 and FY25

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# Nazara Delivers Record FY25, Sharpens Gaming Focus



FY25 was a landmark year in Nazara's evolution—marked by record profitability, bold consolidation, and a sharpening focus on a high-margin, core gaming strategy.

We achieved our highest-ever EBITDA of INR 153.5 crores on revenues of INR 1,624 crores, with gaming delivering a 19.9% EBITDA margin, driven by disciplined execution and strong performance across key segments. This performance validates refocus on our gaming platform anchored in full control, IP ownership, and global ambition.

During the year, we:

- Acquired Fusebox establishing a stronghold in narrative based mobile gaming;
- Entered offline gaming with Funky Monkeys and Smaaash, creating a 360° gaming ecosystem;
- Took full ownership of Kiddopia enabling fungible cash flows and faster strategic execution;
- Made our largest investment to date in PokerBaazi, strengthening our leadership in skill based real money gaming.
- Acquired well known gaming IP C.A.T.S. and King of Thieves from ZeptoLab

Our Centres of Excellence in UA, Analytics, and AI are rapidly coming online, embedding cross-group efficiencies and unlocking scale organically.

As we look ahead, FY26 is poised to be a year of acceleration, with increasing contribution from high-margin gaming businesses expected to further strengthen profitability. We remain focused on building a sharper, and globally relevant gaming platform—defined by creativity, execution excellence, and strong IP ownership. With our growing presence across North America and Europe, strategic global acquisitions, and recognition among the world's top gaming acquirers, Nazara is steadily making its mark on the global stage—not just as India's gaming leader, but as a rising force in the global gaming ecosystem.

**Nitish Mittersain**  
Joint MD and CEO





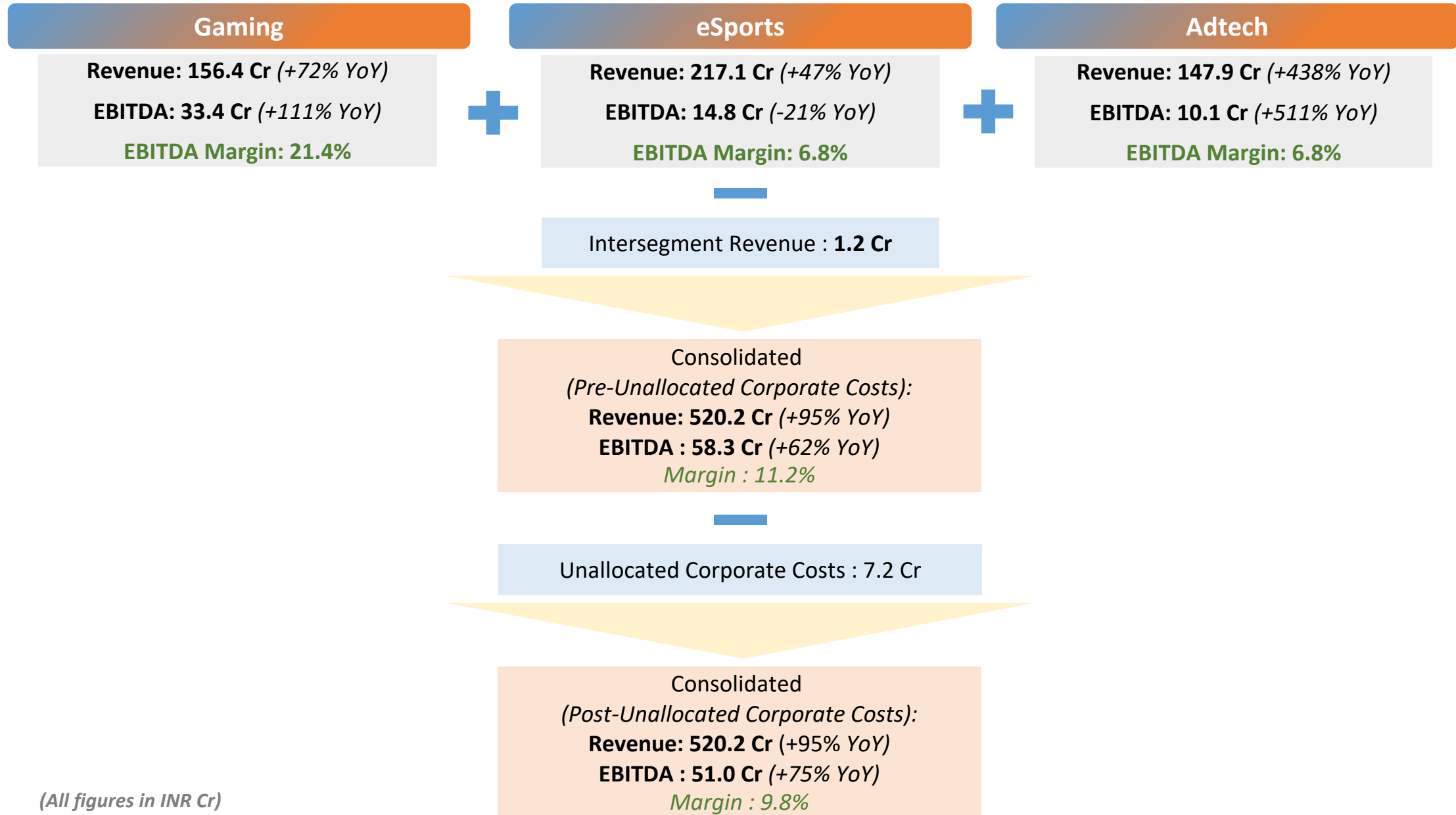
# Financial Update: Record Annual EBITDA of INR 153.5 Cr; Q4 EBITDA Up 74% YoY



<i>(All figures in INR Crs)</i>	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Revenue from operations</b>	<b>520.2</b>	<b>266.2</b>	<b>95.4%</b>	<b>1,623.9</b>	<b>1,138.3</b>	<b>42.7%</b>
Purchase, Content, event and web server	164.5	109.2		548.5	470.3	
Advertising and promotion	151.1	43.3		376.8	177.5	
Commission	61.5	16.4		111.0	68.6	
Employee benefits	79.9	44.2		287.4	186.0	
Others	12.2	23.8		146.7	107.9	
<b>Total expenses</b>	<b>469.2</b>	<b>237.0</b>		<b>1,470.5</b>	<b>1,010.4</b>	
<b>EBITDA</b>	<b>51.0</b>	<b>29.3</b>	<b>74.4%</b>	<b>153.5</b>	<b>127.9</b>	<b>20.0%</b>
<b>EBITDA%</b>	<b>9.8%</b>	<b>11.0%</b>		<b>9.4%</b>	<b>11.2%</b>	
Impairment Loss	16.5	25.7		31.8	28.3	
Finance costs	4.8	0.8		9.9	6.8	
Depreciation and amortization	37.4	21.5		117.7	67.0	
Other income	18.7	37.7		91.5	79.6	
<b>PBT before share of profit / (loss) from associate</b>	<b>11.0</b>	<b>19.0</b>	<b>(41.8)%</b>	<b>85.6</b>	<b>105.5</b>	<b>(18.9)%</b>
Tax write back/ (expenses)	8.1	0.1		(15.3)	(14.0)	
<b>PAT before share of profit / (loss) from associate</b>	<b>19.1</b>	<b>19.1</b>	<b>0.0%</b>	<b>70.2</b>	<b>91.5</b>	<b>(23.3)%</b>
Share of profit / (loss) from associates	(5.4)	(2.0)		(7.7)	(2.0)	
<b>PAT from continued operations</b>	<b>13.7</b>	<b>17.1</b>	<b>(20.0)%</b>	<b>62.5</b>	<b>89.5</b>	<b>(30.1)%</b>
<b>Cash flow from operations (before tax paid)</b>				<b>118.3</b>	<b>131.4</b>	

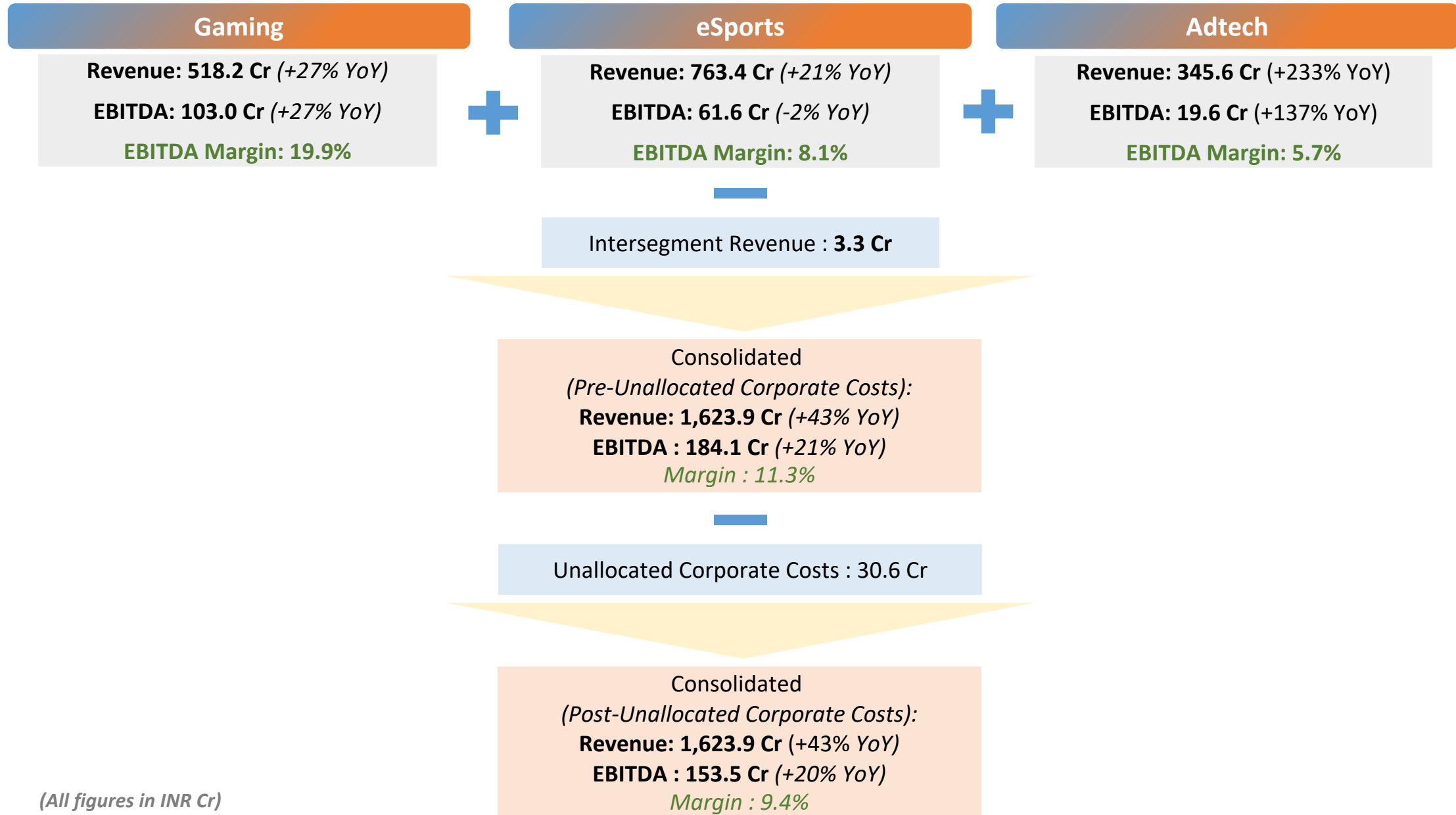
**Note:** Depreciation & Amortization expense has risen substantially due to amortization of acquired entities, mainly Freaks4U, S&T and Fusebox.

# Financial Update: Core gaming margin at 21.4% in Q4FY25; eSports at 6.8%, Adtech at 6.8%



(All figures in INR Cr)

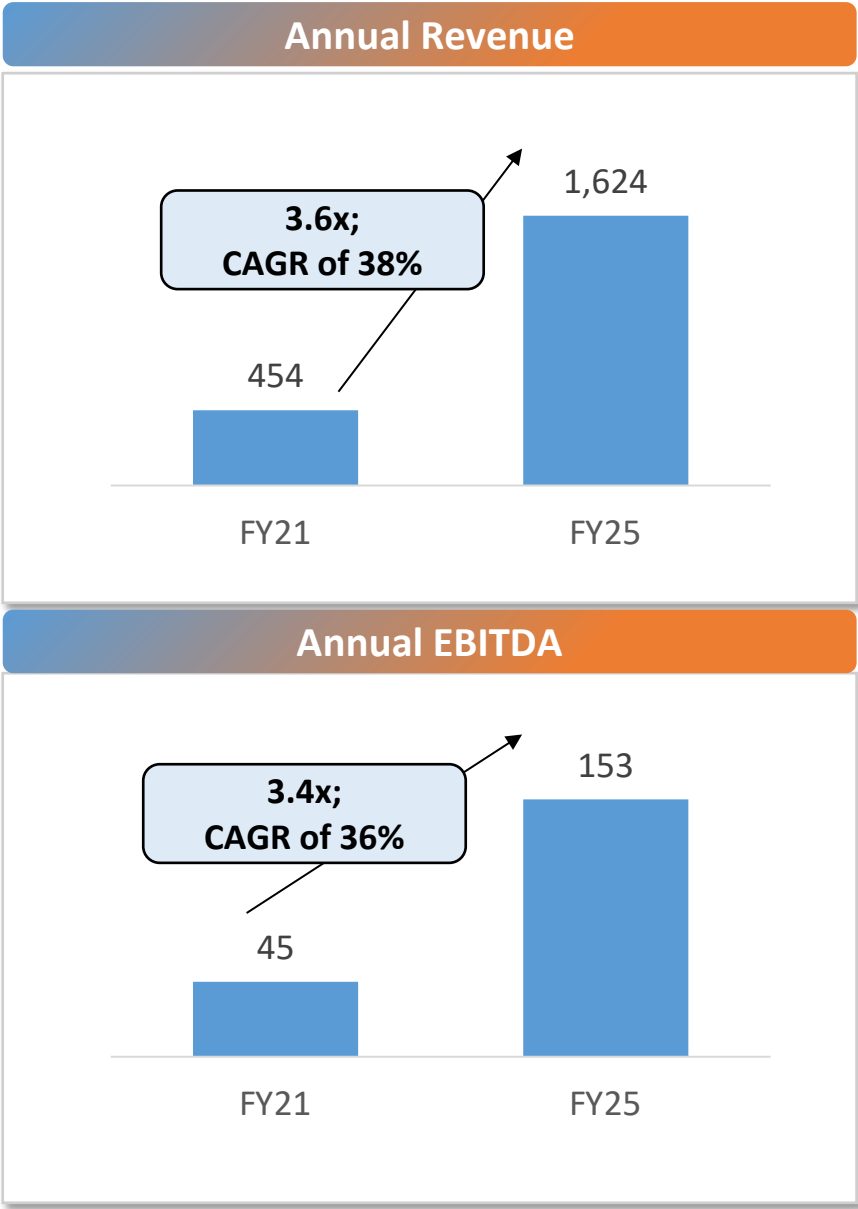
# Financial Update: Core Gaming margin at 19.9% in FY25; eSports at 8.1%, Adtech at 5.7%



(All figures in INR Cr)



# Sustained growth in Revenue and EBITDA since IPO

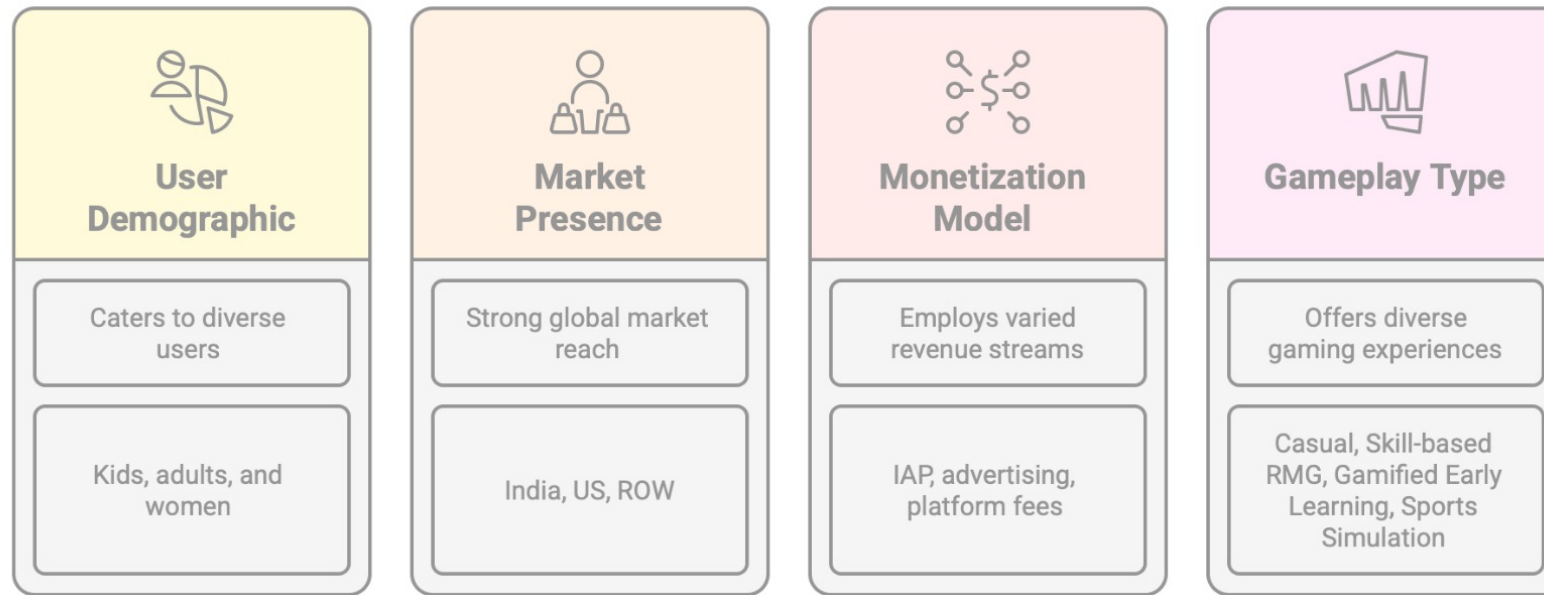




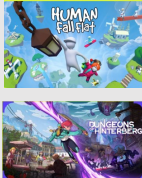
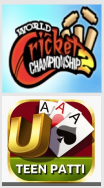
(All figures in INR Cr)

A person's hands are shown holding a smartphone, playing a game. The screen displays a colorful, cartoonish game environment with various characters and objects. The entire image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the main text.

# Nazara 3.0 : A Gaming Platform, Built for Scale

# Nazara 3.0: Multiple Growth Engines Across Gaming Segments



  Kids, US Focused, IAP, Subscription, Gamified Early Learning	 Kids and Adults, India Focused, Offline Gaming	 Adults, US Focused, IAP, Casual Gaming	 Adults, India Focused, Platform Fees, Skill based RMG	 Adults, Global focus, PC and Console based	 Kids+ Adults, Mobile, Advertising, Casual
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# Nazara 3.0: Acquisition of UK Based PC & Console Gaming Publisher Curve Games

- Curve Games is a leading London-based video game publisher focused on premium PC and console platforms,
- The company collaborates with third-party developers by providing financial backing, technical and creative support, and end-to-end publishing services—covering marketing, global distribution, and post-launch operations across PC, console, and mobile.
- Curve owns two internal studios **IronOak Games** (acquired in 2020), creators of the critically acclaimed *For The King* franchise and **Runner Duck** (acquired in 2019), developers of the *Bomber Crew* series
- As of December 2024, Curve employs 55 staff across the UK and Canada, supported by 3 contractors. Its portfolio features successful titles such as *For The King*, *Human: Fall Flat*, *Bomber Crew*, *Wobbly Life*, *Badlands Crew*, and *Dungeons of Hinterberg*.
- This acquisition offers:
  - **High-margin revenue streams**
  - **Cross-platform publishing expertise**
  - **A launchpad for Indian developers** to reach global PC/console audiences
- Curve fits squarely into Nazara's strategy to build a world-class, gaming-first platform. It enhances our global publishing capabilities, complements our mobile expertise, and opens up long-term opportunities for IP development across platforms—furthering our goal of creating enduring value across the gaming lifecycle.

## Financials

INR Crores	CY22	CY23	CY24
Revenue	287.0	272.9	263.5
EBITDA	104.6	112.2	114.4
Profit before tax (PBT)	14.4	13.4	49.6

- Nazara has acquired 100% equity of Curve Digital Entertainment for an equity value of INR 247 crores (GBP 21.7 ) million in all cash deal.

## Select IPs from Curve Games..



# Nazara 3.0: Nazara Expands into Offline Gaming to Build India's Leading Family Entertainment Platform



## Nazara Gets NCLT Nod To Acquire Sports Entertainment Startup Smaaash

- The resolution plan submitted by the company for acquisition of Smaaash Entertainment Private Limited, a company undergoing corporate insolvency resolution process under the insolvency and bankruptcy code, 2016, has been approved by the National Company Law Tribunal, Mumbai in May 2025
- In August 2024, Nazara said it received a letter of intent (LoI) for the acquisition of the firm as the committee of creditors (CoC) of Smaaash Entertainment approved the resolution plan submitted by Nazara.

### Why Offline?

- High-touch experiences with strong recurring revenue streams
- Diversification into non-digital monetization
- Brand-building touchpoint to acquire new users across age groups
- Synergy with Nazara IPs (e.g., WCC, Kiddopia, Bigg Boss) for hybrid online-offline engagement

Position Nazara as a 360° gaming & entertainment powerhouse combining digital IPs with real-world experiential formats for kids, teens, and families.

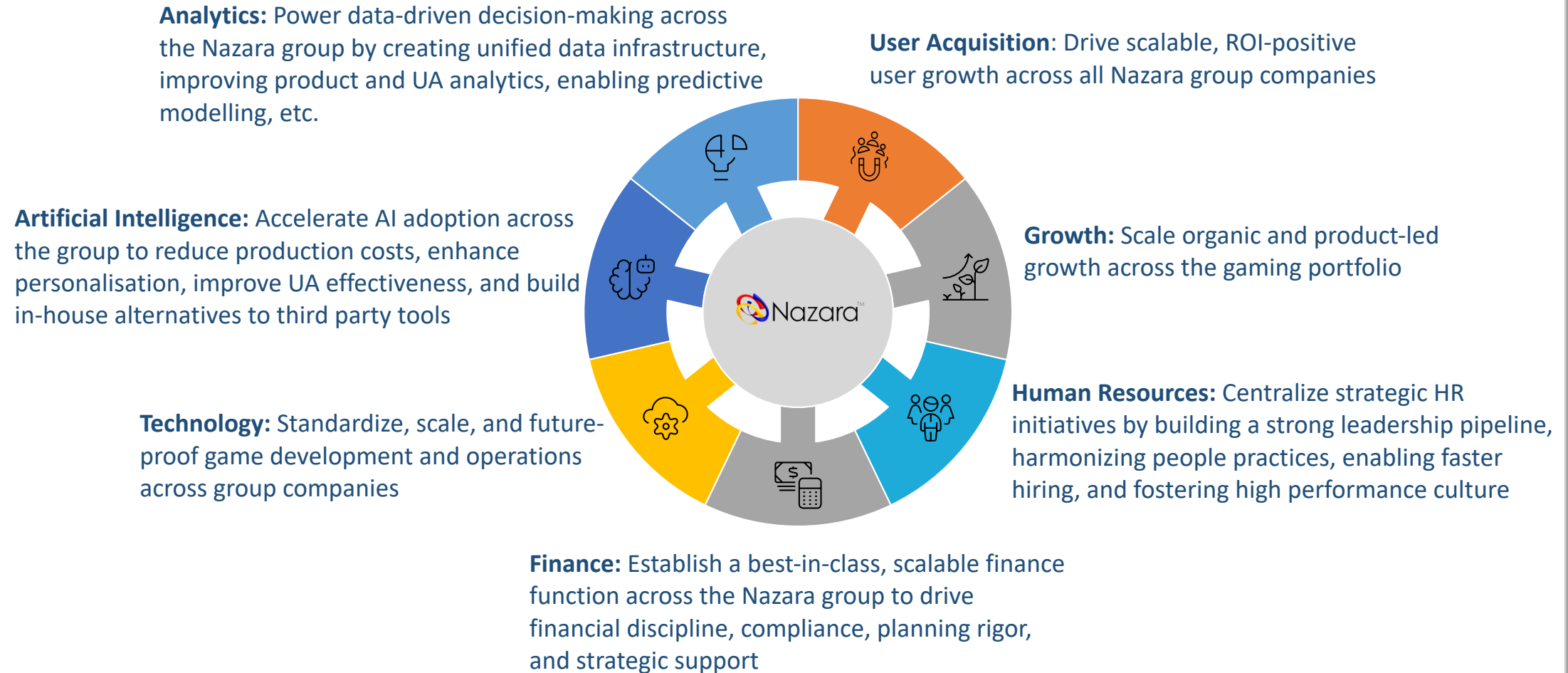
## Nazara 3.0: Deepening Ownership Across High-Value Businesses

100% Ownership of Key Subsidiaries	<ul style="list-style-type: none"><li>Nazara has acquired the remaining 48.42% stake in Paper Boat Apps (Kiddopia) for INR 300 crore, and increased its stake in Absolute Sports (Sportskeeda) to 100%</li><li>As a result, all major subsidiaries are now wholly owned, empowering Nazara to drive more decisive and effective strategic leadership and streamline cash flow management</li></ul>
Simplified Corporate Structure	<ul style="list-style-type: none"><li>The company is in the process of merging Paper Boat Apps into Nazara Technologies Limited</li><li>This integration brings core gaming assets directly under the listed entity, allowing for greater operational efficiency and fungibility of cash flows across the group and leading to optimized tax and reinvestment flexibility.</li></ul>
Direct IP purchase at listed parent to strengthen cash flow	<ul style="list-style-type: none"><li>Alongside acquiring companies, Nazara has added a strategic focus on directly acquiring high-value gaming intellectual properties (IPs)</li><li>In FY25, it acquired two marquee IPs—C.A.T.S. and King of Thieves—from ZeptoLab, with ownership housed directly under the parent company, which brings direct cash flow into the listed parent</li></ul>
Driving Synergies through COEs	<ul style="list-style-type: none"><li>User Acquisition, Analytics, and AI Centres of Excellence are embedding best practices across group companies—driving synergies, operational efficiency, and accelerated innovation at scale</li><li>Existing COEs in Finance, Tech, and M&amp;A continue to streamline operations, enhance governance, and support strategic execution</li></ul>

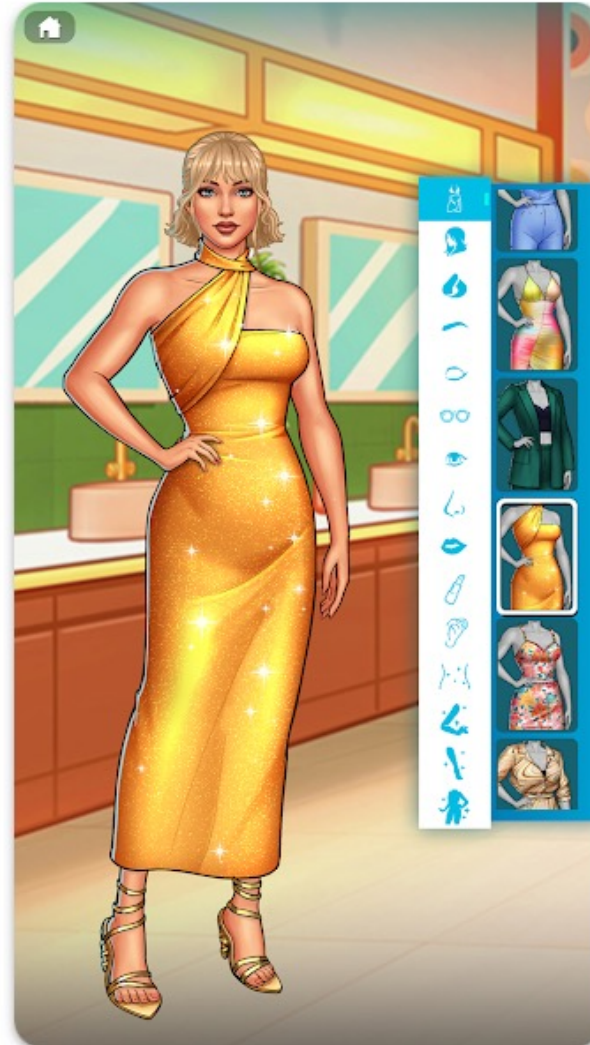
These actions allow Nazara to consolidate profits, reduce structural complexity, enable faster integration of businesses, and reinvest free cash flows from cash-generating businesses into long-term organic and inorganic growth opportunities.



# Nazara 3.0: Unlocking Value Through Shared Centers of Excellence



## Nazara 3.0: Strengthening Organic Growth Engines - New games launched



- Fusebox Games, has released Big Brother: The Game, ([iOS](#) | [Android](#)) a narrative-driven mobile title based on Banijay Entertainment's long-running reality-television format. The app is now available worldwide on iOS and Android
- Developed under licence from Banijay Rights, the global distributor of Big Brother, the game places players inside a virtual version of the Big Brother house
- The project extends Nazara Technologies' strategy of adapting established media properties for interactive markets
- Big Brother originated in the Netherlands in 1999. In 2024 the format ran in 28 markets, including prime-time versions in the United Kingdom, Spain and Brazil, as well as long-running annual editions in the United States and Italy
- Fusebox also has rights to 'Big Boss' game, which is slated to launch later in the year

# KIDDOPiA



Little Angel and Barbie, now integrated into Kiddopia



IP licensing deal signed between Kiddopia and Hasbro in March 2025, integration to take place this year



Agreement between Slinky and Animal Jam was signed in Jan'25 to work on and launch a new casual mobile game inspired by nostalgic play, designed for broad appeal across age groups



# Nazara 3.0: Reclassification of segments going forward



FY25:  
Revenue: 1,624 Cr  
EBITDA : 154 Cr  
*Margin : 9.5%*

## Gaming

KIDDOPiA

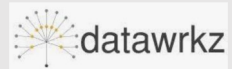


## eSports



sportskeeda

## Adtech



Businesses consolidated within NTL

MT moonshine technology



Businesses reported as associates



FY25:  
Revenue: 1,624 Cr  
EBITDA : 154 Cr  
*Margin : 9.5%*

## Gaming

KIDDOPiA



## Others

sportskeeda



Businesses consolidated within NTL

MT moonshine technology











Businesses reported as associates

A close-up photograph of a person's hands holding a smartphone, playing a colorful mobile game. The game screen shows a vibrant, cartoonish landscape with various characters and objects. The person is wearing a blue long-sleeved shirt. The background is blurred, showing other people in a social setting. The word "GAMING" is overlaid in large, white, sans-serif capital letters across the center of the image, flanked by two horizontal white lines.

# GAMING





# Gaming: Marquee IPs to capture the large gaming market opportunity (1/2)

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials* FY25, INR Cr
 Fusebox  Love Island the game  Big Brother the game	Freemium	18-45 years old	US (68%+)	In-App Purchases, Ads	Key player in the interactive story genre	Revenue : 161.7 EBITDA: 30.1 Margin: 18.7%
 HUMAN: FALL FLAT  CURVE GAMES  FOR THE KING	PC / Console Publishing	5-45 years old	North America & Japan (85%+)	Digital Sales, Buyout & Ancillary Revenue	Leading PC/ Console Global Publisher	Revenue: 263.5 EBITDA: 114.4 Margin: 43.4%.
 KIDDOPIA	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category	Revenue: 191.8 EBITDA: 43.7 Margin: 22.8%
 ANIMAL JAM	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category	Revenue: 104.9 EBITDA: 21.9 Margin: 20.9%

\* Notes:

1. Fusebox is consolidated from 22nd August 2024. Revenue and EBITDA disclosed above are for the period of consolidation.
2. For Curve Games, Revenue and EBITDA numbers are reported for calendar year 2024. Curve Games is expected to be consolidated in the books of Nazara from FY26

# Gaming: Marquee IPs to capture the large gaming market opportunity (2/2)

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials* FY25, INR Cr
	Freemium	7-45 years old	USA	In-App Purchases, Ads	Popular IP in Casual Games	Revenue: 53.5
	Freemium	13-45 years old	India (65%)	In-App Purchases, Ads	World's largest cricket simulation game	Revenue: 22.2 EBITDA: 1.8 Margin: 8.2%
	Indoor Kids Soft Play/ Gaming and Entertainment	1-14 years old	India (100%)	Entry Ticketing and Birthday Parties	Key Player in Kids Offline Entertainment	Revenue: 17.0 EBITDA: 7.3 Margin: 43%.
	Skill-based Real Money Gaming (RMG)	18-45 years old	India (100%)	Platform Fees	Market leader in Poker in India	Revenue: 588.3 EBITDA: -57.5 Margin: N.A.

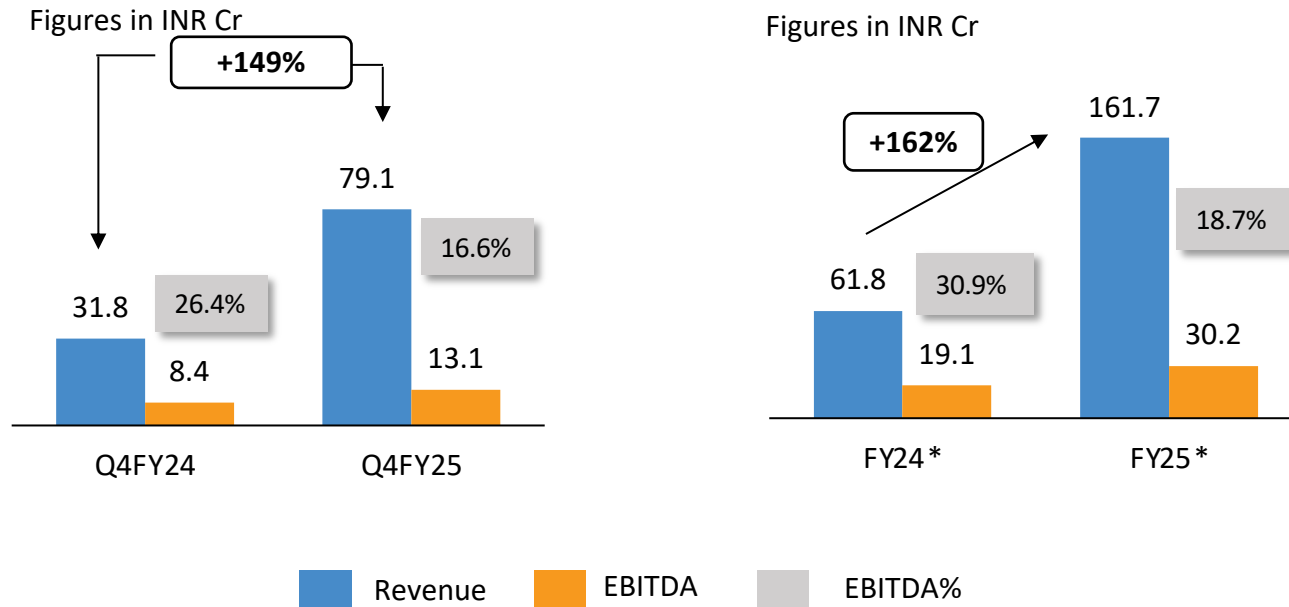
## \* Notes:

1. Revenue for CATS IP and KOTS IP is together reported (unaudited) above for calendar year ended 31st December 2024.
2. Revenue for Nextwave includes UTP. Q4 revenue for Nextwave is 5.5 crores with an EBITDA of 2 crores translating into a healthy EBITDA margin of 37.0%.
3. Funky Monkeys is consolidated in the books of Nazara from 1st March 2025. Revenue and EBITDA numbers reported above are for financial year ended 31st March 2025.
4. Revenue and EBITDA data for Pokerbaazi is for Moonshine Technologies, which operates Pokerbaazi, SportsBaazi, Cardbaazi and Casinokart. Moonshine is reported as an associate in the books of Nazara and is not included in consolidated financial numbers. Nazara owns 46.0% stake in Moonshine.



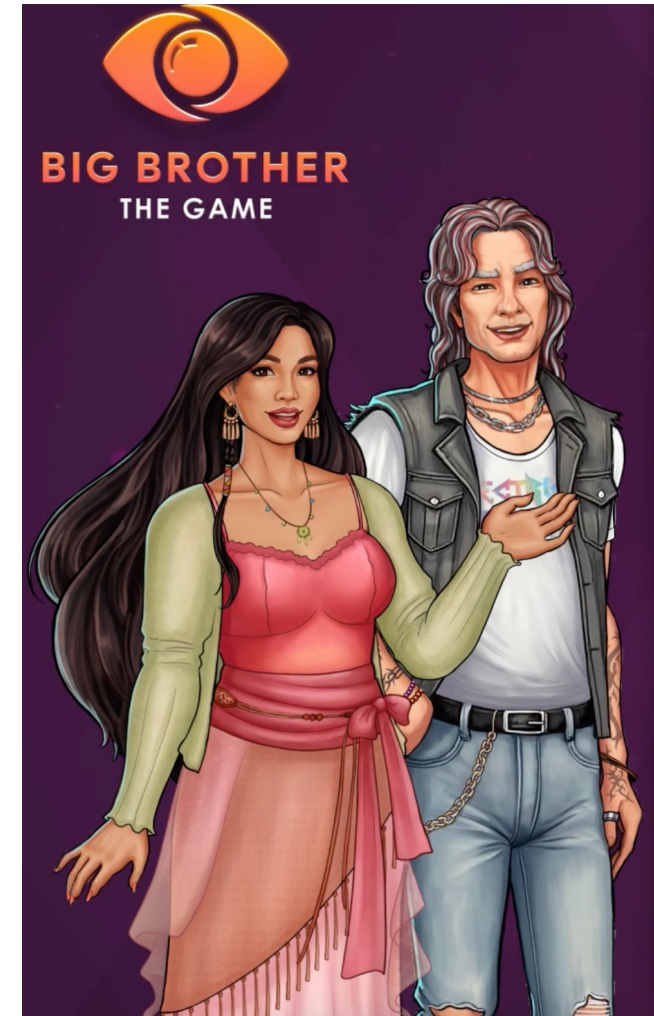
# Fusebox: Investment in UA spends, leading to strong growth in revenue

## Continued Growth in FY25



- In Q4 FY25, we delivered strong top-line growth, supported by continued engagement on Love Island and strategic user acquisition investments.
- A portion of the UA spends during Jan–Mar 2025 was directed toward sustaining the performance of this legacy IP, ensuring a stable user base ahead of new launches.
- While this led to a temporary dip in EBITDA margins, we expect these investments to yield returns in the coming quarters—especially as we launch marquee new titles like Big Brother and Bigg Boss in FY26.

## New Games Launched



Note: Fusebox Q4FY24/FY24 numbers are unaudited.

\* FY25 figures represent performance from 23rd August 2024 to 31st March 2025, and FY24 figures represent performance from 1st September 2023 to 31st March 2024



# Kiddopia: Among Top Grossing App for Kids (Under 5 years) in the US



Gamified Early Learning	Geographies: USA 80%; RoW 20% Audience: 2-8 years old Revenue Model: Subscription
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Note: Based on Sensor Tower Top Apps for Kids under 5 in the United States (iPhone)

# Kiddopia: Unlocking growth through IP integrations into Kiddopia



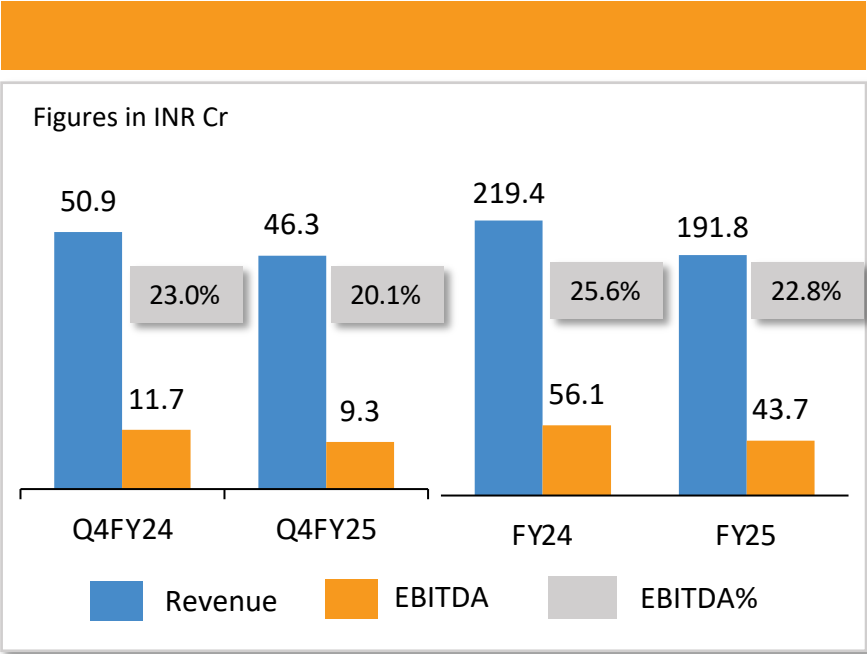
## Kiddopia and Hasbro collaborate to bring 'PJ Masks' to the former's app

17/03/2025 / AnimationXpress Team



- Signed licensing agreements with Moonbug Entertainment (for Little Angel) and Mattel (for Barbie) to integrate their popular IPs into the Kiddopia platform.
- These high-affinity IPs are expected to enhance engagement and improve subscriber retention, while also supporting organic user acquisition at a lower cost.
- Additionally, Kiddopia is partnering with Hasbro to introduce PJ Masks-themed educational content later this year—offering further opportunities to drive revenue growth and margin expansion in the coming quarters.

# Kiddopia: Improved Unit Economics Set Stage for FY26 Acceleration



Quarterly KPIs <sup>1</sup>					
Key Metrics	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
CPT <sup>2</sup> (\$)	\$39.0	\$38.6	\$40.9	\$43.6	\$33.7
Marketing Spend (Mn)	\$2.4	\$2.4	\$2.3	\$2.3	\$2.1
Avg. Activation Rate	66%	67%	67%	66%	51% <sup>3</sup>
Avg. ARPU	\$6.89	\$6.92	\$6.95	\$6.97	\$6.9
Avg. Churn	7.3%	6.6%	6.5%	5.7%	6.0%
Subscribers	255,382	246,943	237,185	232,295	228,376

- In Q4 FY25, we achieved a meaningful improvement in UA efficiency—cost per trial (CPT) dropped to \$35, the lowest in five quarters, while ARPU rose to a five-quarter high of \$7.13, aided by a successful price increase in January (from \$9.99 to \$12.99 for monthly plans).
- While the activation rate dipped marginally to 64% primarily due to the price increase, our overall customer acquisition and monetization strategy remained efficient.
- Subscriber count saw a gradual decline to ~223K, but this trend has now been stemmed. With lower churn in previous quarters, better UA metrics, and stronger monetization, Kiddopia is well-positioned to reinvest in upcoming IP integrations and return to subscriber growth in FY26.

Notes:

1. Metrics for iOS.
2. CPT= Cost per Trial
3. Activation Rate changed due to a change in methodology
4. Nazara has filed the Scheme of Arrangement with the stock exchanges for the amalgamation of Paper Boat Apps Pvt Ltd with Nazara, and the appointed date of the scheme would be October 1, 2024.

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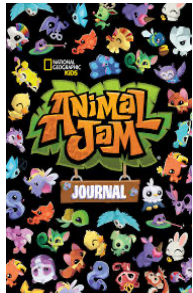


# Animal Jam: Among Top Ranked Apps for Kids in Apple App Store (9-11 years)



Gamified Early Learning

Geographies: USA 90% RoW 10%  
Audience: 8-12 years old (Majority girls)  
Revenue Model: IAP, Subscription

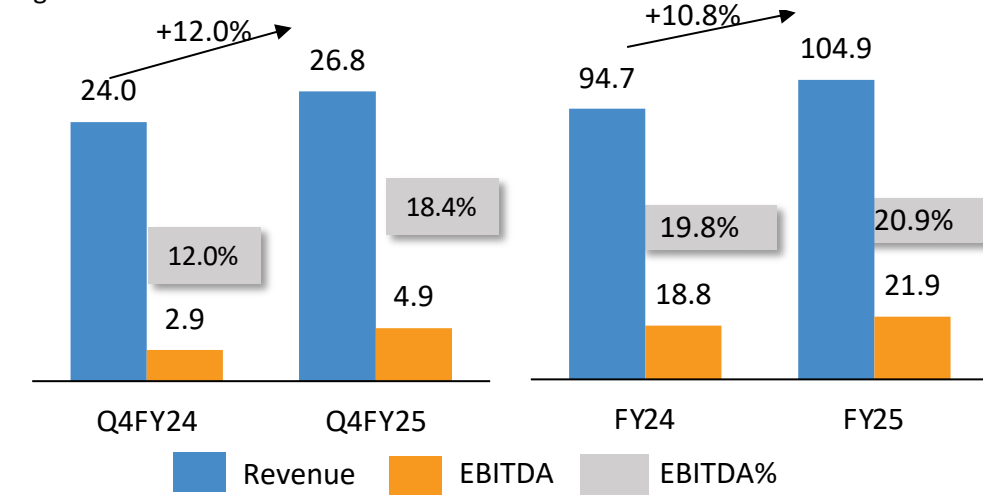




# Animal Jam: 16.5% EBITDA and 11% revenue organic growth, margin of 21% in FY25

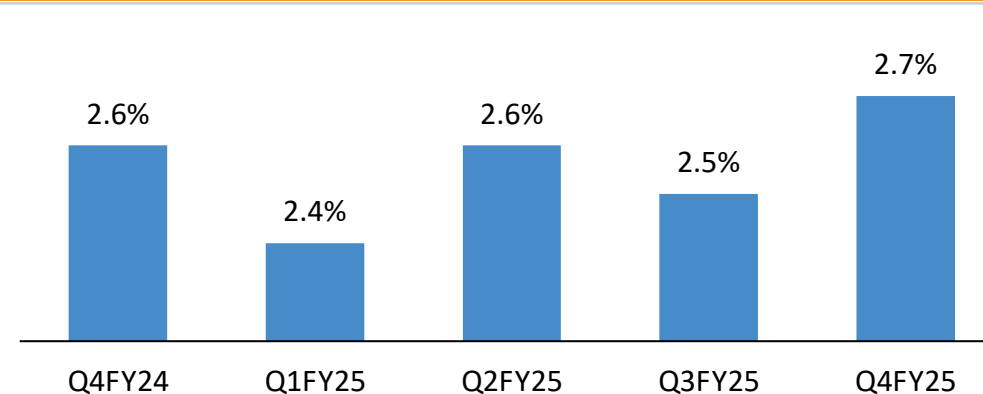
## Q4 FY25: Healthy growth

Figures in Rs. Cr



- FY25 was a strong year for Animal Jam, with robust growth in in-app purchases (IAPs) driven by high player engagement with premium content such as Wishing Coins, Super Boxes, Fantasy Animals (Dragons, Griffins), T-Rex Eggs, Gummy Boxes, and seasonal events like Night of the Phantoms and Jamaalidays. This reflects the effectiveness of our live ops and monetization strategy.
- Q4 saw continued momentum with new product drops including the Domestic Shorthair Cat, Pet Mouse, Cheetah, Skunk, Exquisite Halo Bundle, and Member IAP Bonuses—further enriching the in-game economy.
- Looking ahead, a new partnership with Slinky was signed in Jan'25, and the team is developing a casual mobile game inspired by nostalgic play. This title will emphasize social progression, light strategy, and easy accessibility, unlocking new growth vectors and audiences in FY26.

## % of New Users who Monetize

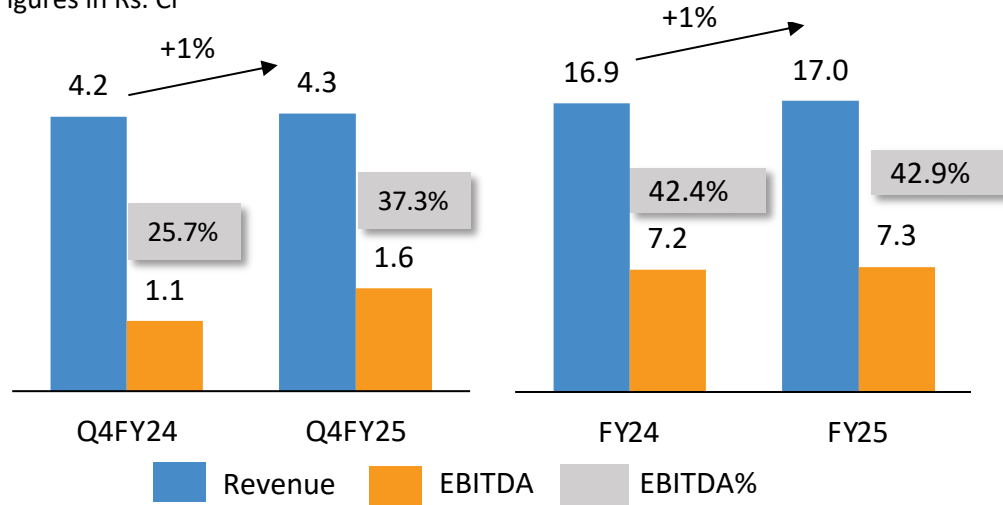


# Funky Monkeys: On a strong growth trajectory for FY26



## Solid EBITDA margins in FY24 and FY25

Figures in Rs. Cr



- Nazara owns a 60% stake in Funky Monkeys, a leading indoor soft play and entertainment center chain catering to children aged 2–14 across Tier 1 Indian cities. Founded in 2012, Funky Monkeys currently operates 11 centers across the country.
- FY25 revenue growth was flat due to the temporary closure of Ahmedabad and Surat centers for six months. This was partially offset by strong performance in Chembur and Bandra and the launch of a new Pune center, operational for four months.
- With the Gujarat centers now reopened and stabilized, the company is set to resume its expansion strategy
- An aggressive center rollout plan is underway, starting with Pune and with several new locations in Mumbai and Ahmedabad lined up over the coming months
- Backed by Nazara, Funky Monkeys will focus on opening new centers in key cities, revamping existing locations, and accelerating growth through improved marketing, CRM-led engagement, and enhanced in-center experiences.



### Key Financials<sup>1,2</sup> (INR Crores)

Period	Net Revenue	EBITDA	EBITDA%
Q4FY24	112.2	-13.9	
Q4FY25	180.5	-22.1	
FY24	423.0	33.8	8.0%
FY25	588.3	-57.5	

### Operating Metrics<sup>1</sup> (INR Crores)

The figure consists of three bar charts, each comparing a different operating metric between Q4FY24 and Q4FY25. The metrics are Gross Gaming Revenue, Gross Traded Value, and Deposits. Each chart shows a blue bar for Q4FY24 and a taller blue bar for Q4FY25. The exact values are labeled above each bar, and a callout box with an arrow indicates the percentage increase for each metric.

Metric	Q4FY24	Q4FY25	% Change
Gross Gaming Revenue	229.7	343.4	+50%
Gross Traded Value	6,227.5	8,621.9	+38%
Deposits	411.0	555.9	+35%

- 

This game may be habit-forming or financially risky. Play responsibly.

Shahid Kapoor reinforces how poker mirrors real-life situations: [Link](#)

1. Net Revenue and EBITDA are for Moonshine Technologies, which operates Pokerbaazi, and operating metrics are for PokerBaazi. Moonshine is reported as an associate in the books and is not consolidated.

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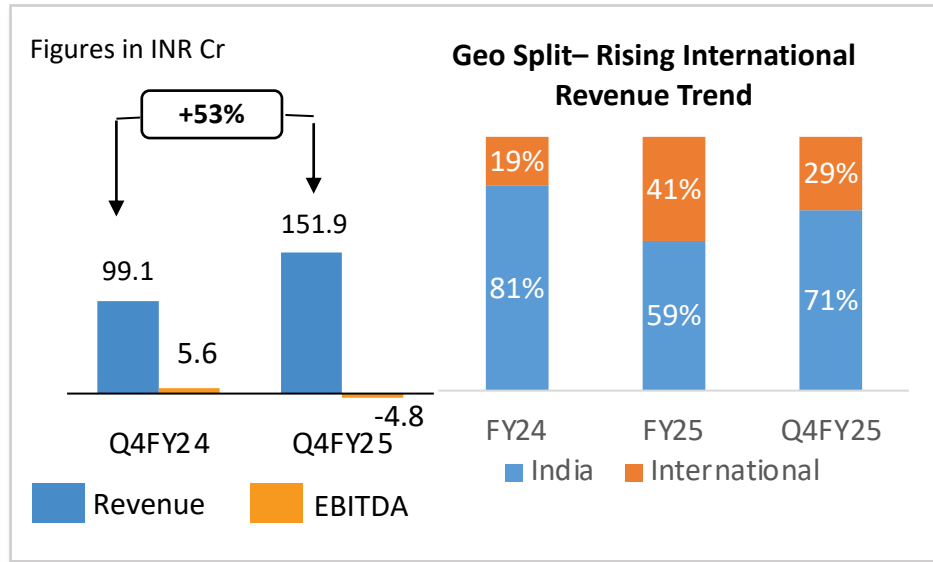


A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful, cartoonish game interface with various characters and elements. The word "Others" is written in a large, white, sans-serif font across the center of the image. Two thin white horizontal lines are positioned above and below the text. The background is blurred, showing a wooden surface and a person's arm in a purple sleeve.

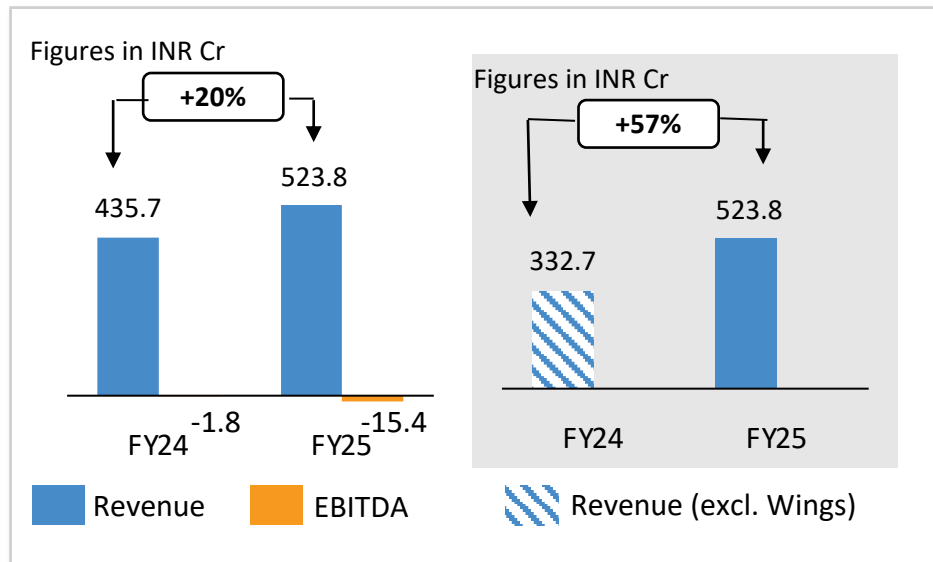
# Others



# NODWIN Gaming: Platform positioned for growth



Note: Q4FY25 revenue and EBITDA excludes Wings (deconsolidated from Feb 3, 2024)



Note: FY25 revenue and EBITDA excludes Wings, deconsolidated from Feb 3, 2024.

- NODWIN continues its declared strategy of strong organic growth and strategic acquisitions followed by hands on integrations of businesses, people, Geographies and internal group delivery centers. Q4 revenue growth is strong ~53% (post Wings deconsolidation)
- The Live business vertical with NH7, Comicon, Dreamhack, Gaming Matters, All That Matters, etc continues to grow
  - Successfully moved NH7 to 3 new cities by end March and locked in for expansions in 2026
  - Expanded Comic Con from 5 at the time of acquisition to 8. Wrapped the season in April with a “best ever” Mumbai Comic Con, breaking all previous records. Expanding to 11 in India and 3 internationally in 2026
  - Matters portfolio keeps growing - Gaming Matters (UAE), Cricket Matters (USA), Sports matters (HK), All That Matters (Singapore)
- The content & media business is growing. Playground IP partnership announced with Banijay. 4 more IPs in the works. Influencer vertical growing with Youtube, Meta and X partnerships
- Partnership strategy where Average Participation Size for large clients (1M USD+) has tripled worldwide
- The esports business is scaling well worldwide
  - BGMS, BMPS, VCSA (India)
  - Starladder has announced the CS2 Major in Budapest in December 2025. Starseries expansions announced
  - PMSL (Kazakistan), PMGO (Uzbekistan)
  - Prime League (Germany)
- New markets showing strong growth with existing founders taking up new missions
  - Became CIS market leader in <18 months (Uzbekistan, Kazakistan, etc)
  - Africa Market leader in <18 months (SAGES)
  - East Asia momentum is strong with presence in Japan, Korea, Singapore, Hong Kong SAR, Taiwan, etc
  - MENA momentum is picking up with presence in UAE, Saudi Arabia, Egypt, etc
- EBITDA loss of INR 4.8cr in Q4FY25. Margin hit due to NH7 Pune cancellation and Freaks4U has been minimized substantially with diversification and robustness of other lines. European business of Freaks4U has not met performance expectations and is currently weighing on overall profitability due to slowdown in Gaming/ esports in developed markets. NODWIN has focused Freaks4U into core EBITDA positive engines and has rationalised staffing
- Note on Brandscale (Wings): Proactive measures in play. A one-time impairment of INR 15.3 crores of OCD investments in Brandscale Innovations (Wings) has been taken in Q4FY25. Note: There are additional loans totaling ~INR 25 crores which will be provisioned in due course based on their recoverability.
- NODWIN’s plans to raise additional capital to fuel its growth in the near future

# NODWIN Gaming: Powering the Global Youth



Created immersive FAN experiences across 7 cities (3 new cities) in last 5 months

Experiences across Cosplay, Star Performances, Merchandise, Gaming and of course Food & Beverage



Simultaneous shows in 3 Tier 2 cities (Jaipur, Indore, Noida) on the same day

- First time NH7 Weekender has moved out of Pune & will continue to expand to new cities

Renowned Music Artists continue to perform as they recognise the loyal NH7 fans community

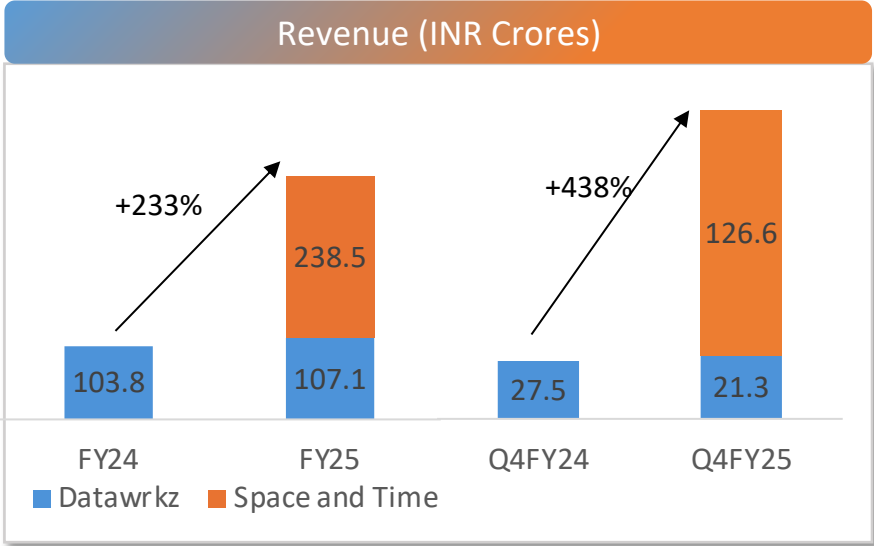


Kicked off the PMGO in Tashkent Uzbekistan

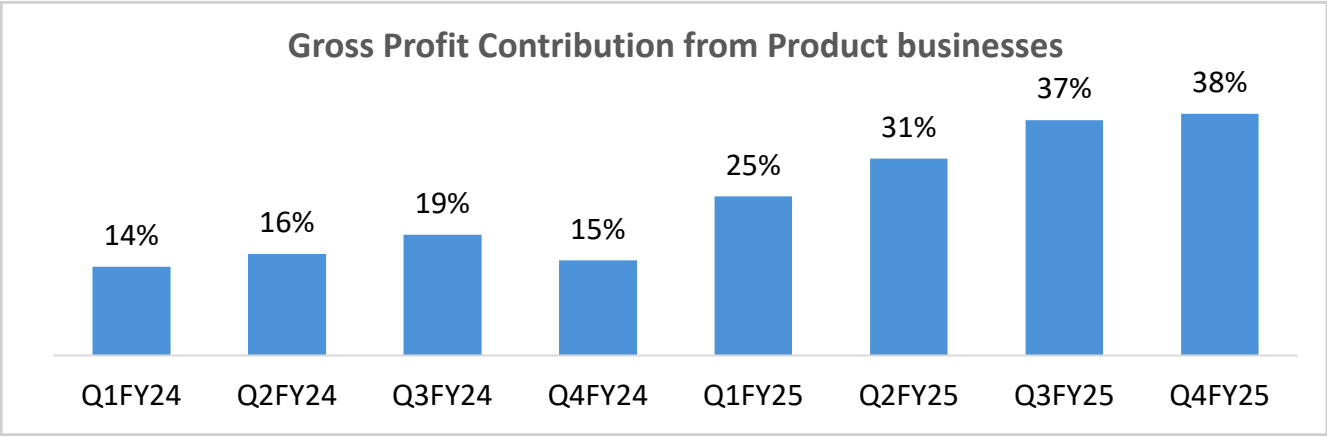
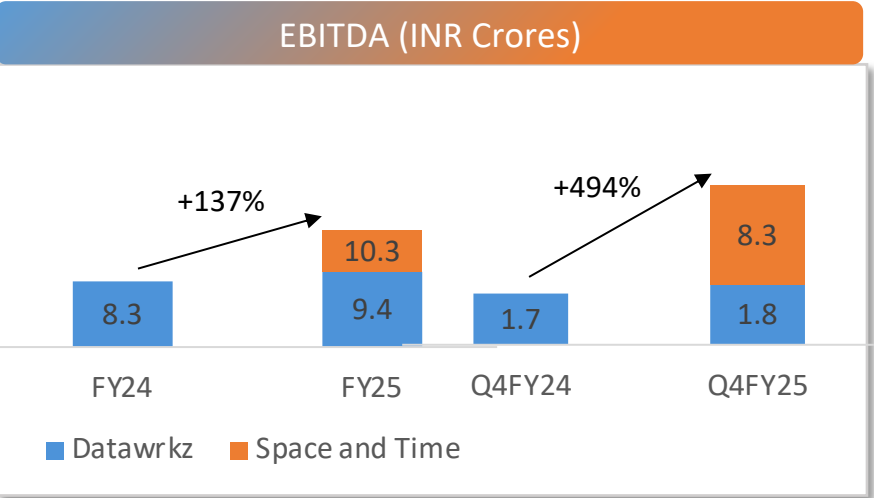
- 16 teams, 6 matches, 1 Champion
- Broadcast in 15 languages - 700K peak views, 4M+ views across platforms
- 5000+ fans on ground, at the venue
- Blended Live Music + Entertainment + Esports - **celebrating youth culture** at a global stage



# Datawrkz and S&T: Organic growth in Datawrkz coupled with acquisition of Space & Time driving growth in the segment



- In October 2024, Datawrkz—through its UK subsidiary—acquired 100% of Space & Time Media (S&T) for an equity value of GBP 4.8 million (~INR 52.3 crores), which has since been consolidated into Nazara’s financials.
- On a standalone basis, Datawrkz delivered 3% year-on-year revenue growth and 13% EBITDA growth in FY25, reflecting a strategic shift toward higher-margin business lines within its independent adtech operations. Improved gross margins in Vizibl and other key verticals supported a solid expansion in profitability.
- With the integration of S&T now underway, the focus will be on unlocking synergies across client relationships, expanding cross-market offerings, and further scaling profitable segments in FY26.



Note: All financials are pre intersegment revenue; Space and Time consolidated from October 2024

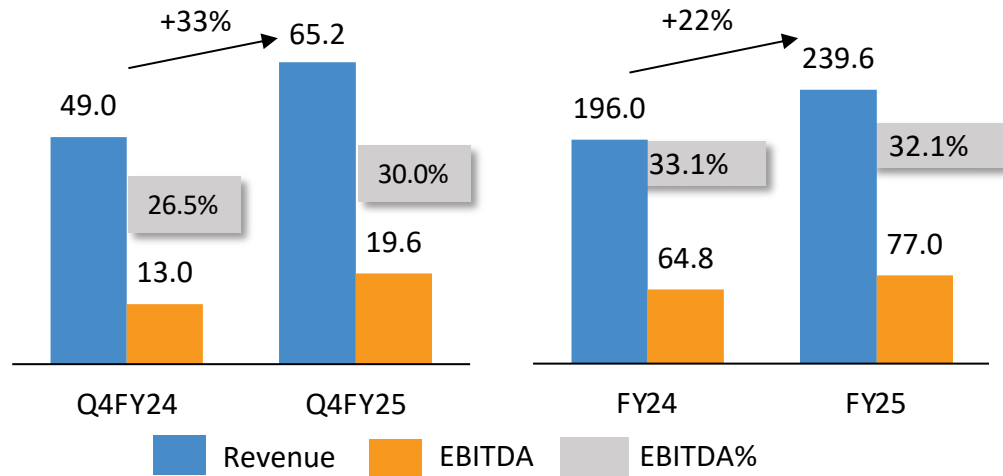
Note: 1. Gross Profit Contribution by business line (For DW standalone)  
Revenue for Space and Time is reported as a blend of gross and net revenues depending on client agreements. For transactions where the business acts as the principal—bearing responsibility for delivering the service—revenue is recognized at gross. For transactions where the business acts as an intermediary or agent, revenue is reported on a net basis, reflecting only the portion retained as a commission or service fee.



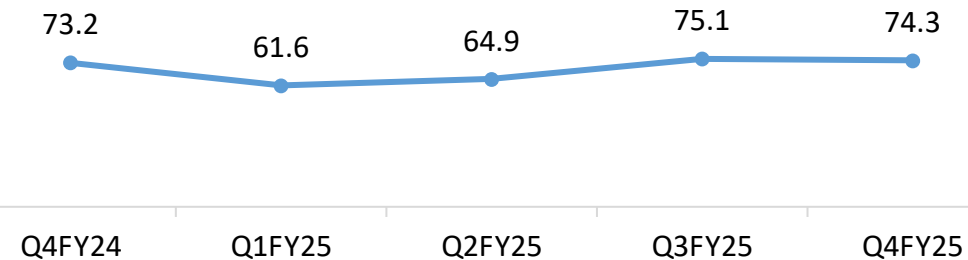
# Sportskeeda: Sustained growth in core Sportskeeda business in FY25

## Robust Growth and Healthy Margins for Absolute Sports

Figures in Rs. Cr



## Average Monthly MAUs (million)



- Absolute Sports, which operates Sportskeeda and Pro Football Network (PFN), delivered strong performance in FY25, growing revenue and EBITDA by 22% and 19% respectively. The core Sportskeeda business posted 25% year-on-year growth in both revenue and EBITDA, with Q4 FY25 contributing 31% and 21% growth, respectively. PFN also demonstrated impressive momentum, with revenue up 51% in Q4 FY25 and a sustained strong EBITDA margin.
- In May 2025, Absolute Sports signed definitive agreements to acquire two wrestling-focused IPs—TJRWrestling.net and ITRWrestling.com—from Titan Insider Digital in an all-cash deal worth \$1.25 million (~INR 10.5 crores), expanding its footprint in the combat sports content segment.
- Sportskeeda experienced an unexpected dip in organic traffic following Google's March core update. The team is actively implementing revised SEO and content strategies as well as initiating cost optimisation measures to mitigate the impact, with a potential recovery expected after the next Google update in June. PFN and SoapCentral have remained stable. PFN had seen a similar Google core algorithm impact starting Q2 FY25. The drop in traffic was around 50%-60%. The team continued to run operations by rationalising some costs and traffic came back to normal or higher levels by Q4FY25.



# Consolidated Balance Sheet

Assets	Mar-25	Mar-24
Property, Plant and Equipment	49.5	6.4
Goodwill & other intangible assets	1,695.4	601.7
Non-current Financial Assets & Other Assets	1,123.9	217.1
Income Tax & Deferred Tax Asset	42.3	14.1
Cash balance, Bank FDs and Current Investments	665.4	1,458.3
Other Current Assets	859.1	464.1
<b>Total Assets</b>	<b>4,435.5</b>	<b>2,761.8</b>
Liabilities	Mar-25	Mar-24
Equity Share capital & other Equity	2,863.0	1,998.6
Non-Controlling Interest	374.3	336.0
Non-current Financial Liabilities & Provisions	64.1	18.0
Current & Deferred Tax Liabilities	108.8	34.7
Borrowings	141.3	9.3
Other Current Liabilities	883.9	365.2
<b>Total Equity and Liabilities</b>	<b>4,435.2</b>	<b>2,761.8</b>

# Please note that closing cash position as on 31 March 2025 and 31 March 2024 includes unrealized fair value gain of ~0.26 crores and ~14.4 crores on mutual fund investments which have been recorded in the balance sheet at fair value respectively

# Consolidated Cashflow Statement

Particulars	For FY25	For FY24	(in INR Cr)
<b>Opening Cash Position (including investments and Bank deposits)</b>	<b>1,458.3</b>	<b>628.3</b>	
Profit before tax (from continued and discontinued operations)	66.3	88.7	
Non-cash items, non-operating items and others	99.8	46.5	
Change in working capital	(47.8)	(3.8)	
Direct taxes	(52.8)	(40.6)	
<b>Cash from operations (net of tax paid)</b>	<b>65.5</b>	<b>90.9</b>	
Fixed assets	(147.7)	(26.8)	
Investment on new acquisition (net)/additional shares	(1558.7)	(220.4)	
Interest income, gain on sale of investment (incl. fair valuation of mutual fund investments) and other investing activities	88.6	21.8	
Loan to associate and outflow of investments due to sale of Openplay and reclassification as held for sale	(41.0)		
<b>Cash flow from Investing activities</b>	<b>(1,658.7)</b>	<b>(225.5)</b>	
Issue of equity share capital	843.2	949.5	
Issue of equity share capital for ESOP purposes	21.9	(3.8)	
Proceeds from Borrowings	(36.9)	38.3	
Other financing activities	(23.3)	(10.2)	
<b>Cash flow from financing activities</b>	<b>(804.9)</b>	<b>973.8</b>	
Effects of exchange rate changes of cash balance	(4.4)	3.2	
Decrease in cash on account of deconsolidation of subsidiary	(0.2)	(12.5)	
<b>Closing cash position (including investments and bank deposits)</b>	<b>665.4</b>	<b>1,458.3</b>	

# Please note that closing cash position as on 31 March 2025 and 31 March 2024 includes unrealized fair value gain of ~0.26 crores and ~14.4 crores on mutual fund investments, which have been recorded in the balance sheet at fair value respectively.



**Nazara Technologies Limited**  
CIN: L72900MH1999PLC122970

investors@nazara.com  
[www.nazara.com](http://www.nazara.com)

**Mr. Rakesh Shah**  
*Chief Financial Officer*

**Ms. Anupriya Sinha Das**  
*Head of Corporate Development*