Affle 3i Limited

Q2 & H1 FY2027 Earnings Presentation

For the period ended September 30, 2026

Consumer Intelligence Driven Global Technology Company

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affle | 3i innovation impact intelligence

Affle 3i Vision: Powering 10x Decadal Growth

innovation

- Leading with platform & product innovation powering the connected ecosystem
- AI-driven hyper-contextual creative generation at exponential scale

impact

- Maximising measurable business outcomes driving real-world impact
- Inclusive, democratized access to media for brands of all sizes

intelligence

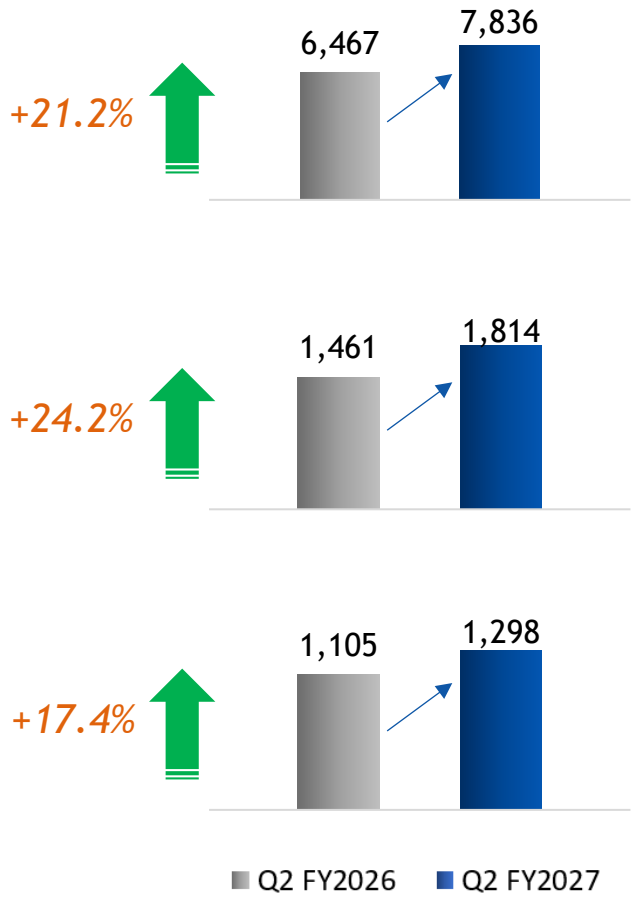
- Leveraging Authentic, Actionable and Augmented Intelligence (Affle AI)
- AI agents to enhance operational productivity

Affle | Performance Highlights

Amount in INR million

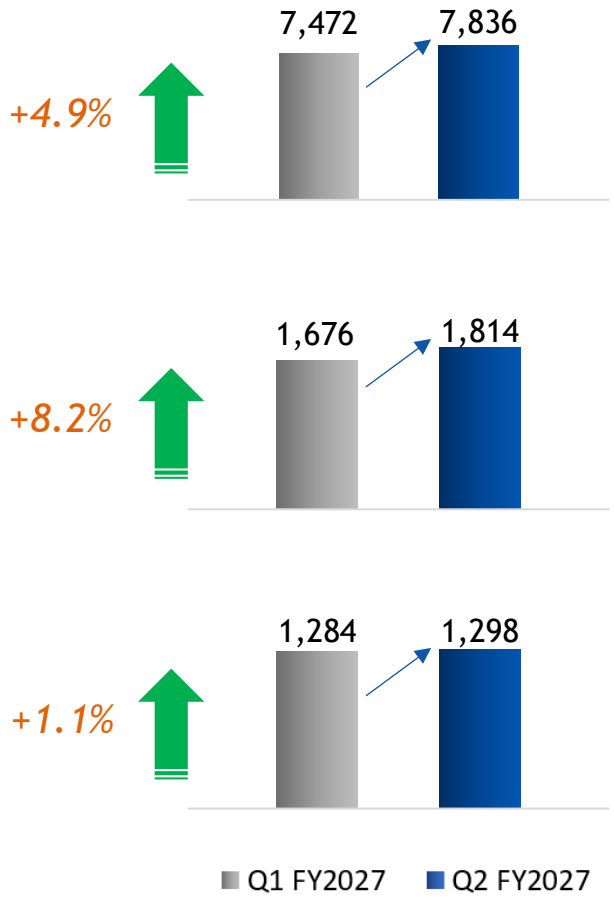
Q2 FY2027 vs. Q2 FY2026

Y-o-Y Comparison



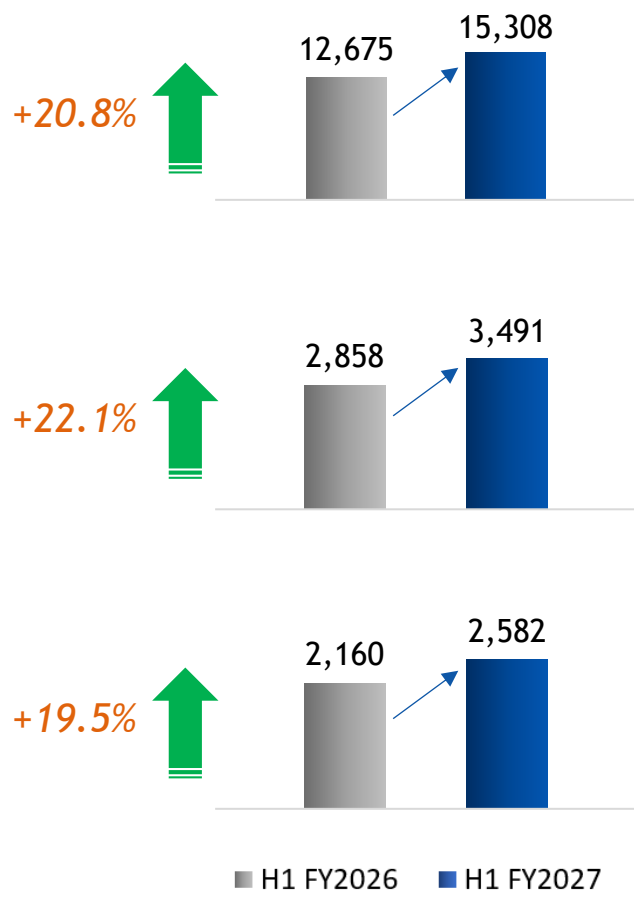
Q2 FY2027 vs. Q1 FY2027

Q-o-Q Comparison



H1 FY2027 vs. H1 FY2026

Y-o-Y Comparison



Note: 1) Revenue from contracts with customers
**All numbers are on a consolidated basis, unless otherwise stated*

Consolidated Financial Summary

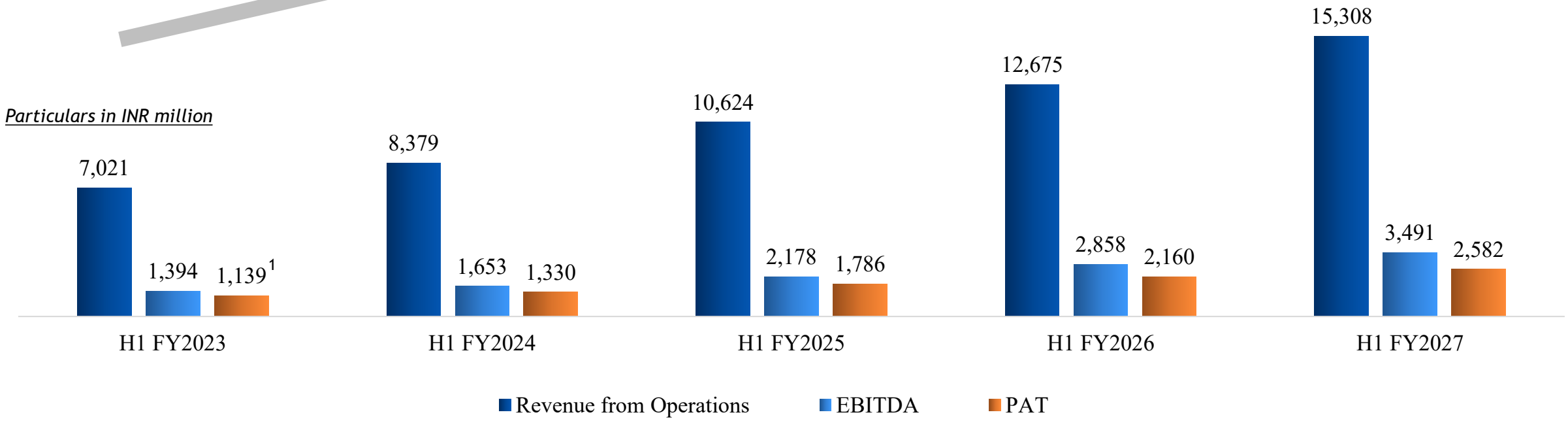
In INR million	Q2 FY2027	Q2 FY2026	*Y-o-Y Growth*	Q1 FY2027	*Q-o-Q Growth*	H1 FY2027	H1 FY2026	*Y-o-Y Growth*
Revenue from Contracts with Customers	**7,836**	**6,467**	***21.2%***	**7,472**	***4.9%***	**15,308**	**12,675**	***20.8%***
Inventory and Data Costs	4,896	3,961	*23.6%*	4,722	*3.7%*	9,618	7,741	*24.2%*
Employee Benefits Expenses	663	632	*4.9%*	656	*1.0%*	1,319	1,240	*6.4%*
Other Expenses	463	414	*11.8%*	417	*11.0%*	879	834	*5.4%*
EBITDA	**1,814**	**1,461**	***24.2%***	**1,676**	***8.2%***	**3,491**	**2,858**	***22.1%***
% EBITDA Margin	*23.2%*	*22.6%*		*22.4%*		*22.8%*	*22.6%*	
Depreciation and Amortisation Expenses	412	319	*29.3%*	342	*20.5%*	754	578	*30.6%*
Finance Costs	8	12	*(29.5%)*	7	*22.5%*	15	30	*(50.1%)*
Other Income	200	223	*(10.0%)*	250	*(19.9%)*	451	394	*14.3%*
Profit Before Tax	**1,595**	**1,353**	***17.8%***	**1,578**	***1.1%***	**3,172**	**2,645**	***19.9%***
Total Tax	297	248	*19.5%*	293	*1.1%*	590	485	*21.6%*
Profit After Tax (net of non-controlling interest, if any)	**1,298**	**1,105**	***17.4%***	**1,284**	***1.1%***	**2,582**	**2,160**	***19.5%***
% PAT Margin	*16.2%*	*16.5%*		*16.6%*		*16.4%*	*16.5%*	
% Effective Tax Rate (ETR)	*18.6%*	*18.3%*		*18.6%*		*18.6%*	*18.3%*	

Half-yearly Performance Trend (Consolidated)

Revenue CAGR	21.5%
EBITDA CAGR	25.8%
PAT CAGR	22.7%

CAGR (H1 FY23 - H1 FY27)

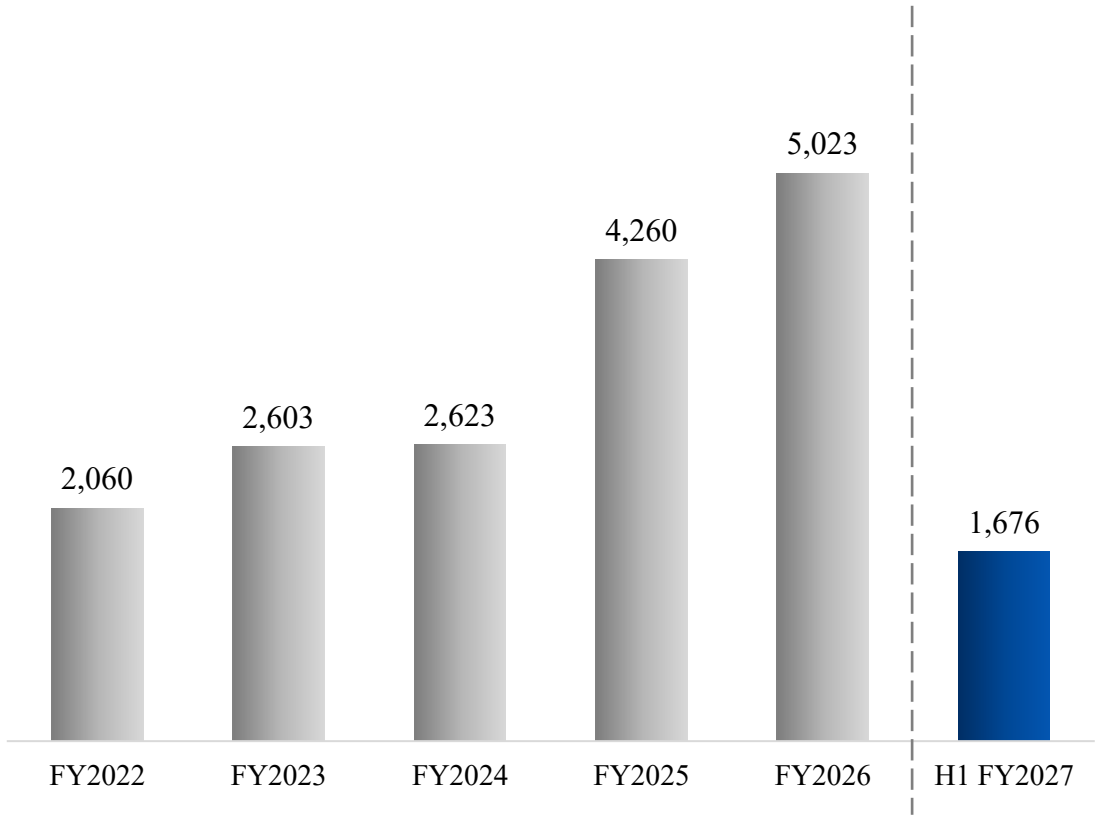
Y-o-Y Growth: 20.8% | 22.1% | 19.5%



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

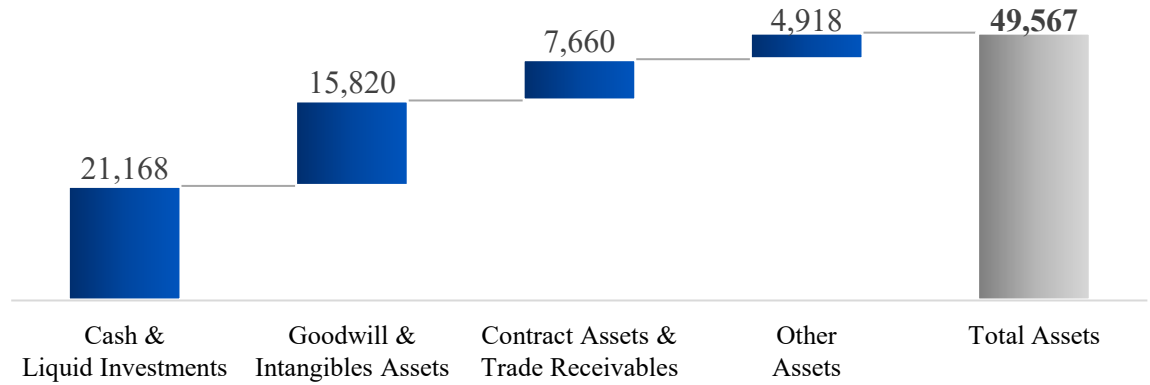
Cashflow Trend and Balance Sheet Position (Consolidated)

Operating Cash Flows* (INR mn)

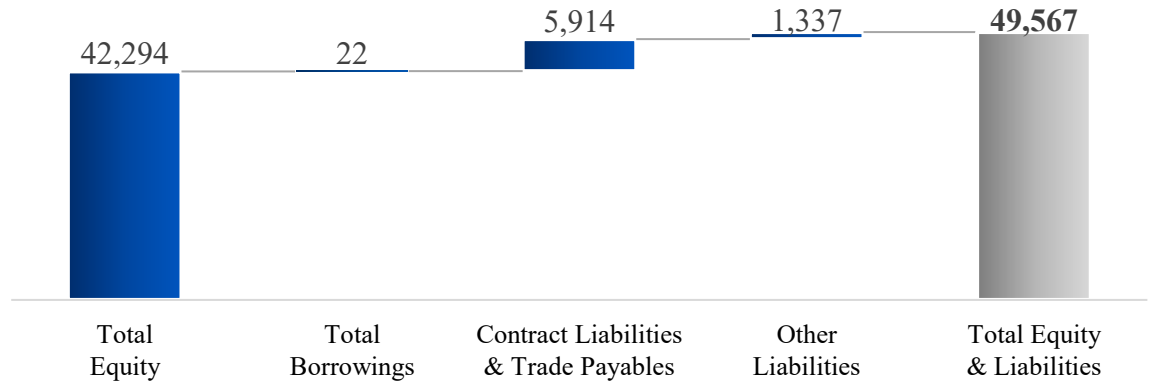


Asset & Liabilities (INR mn) - As of Sep 30,2026

Assets



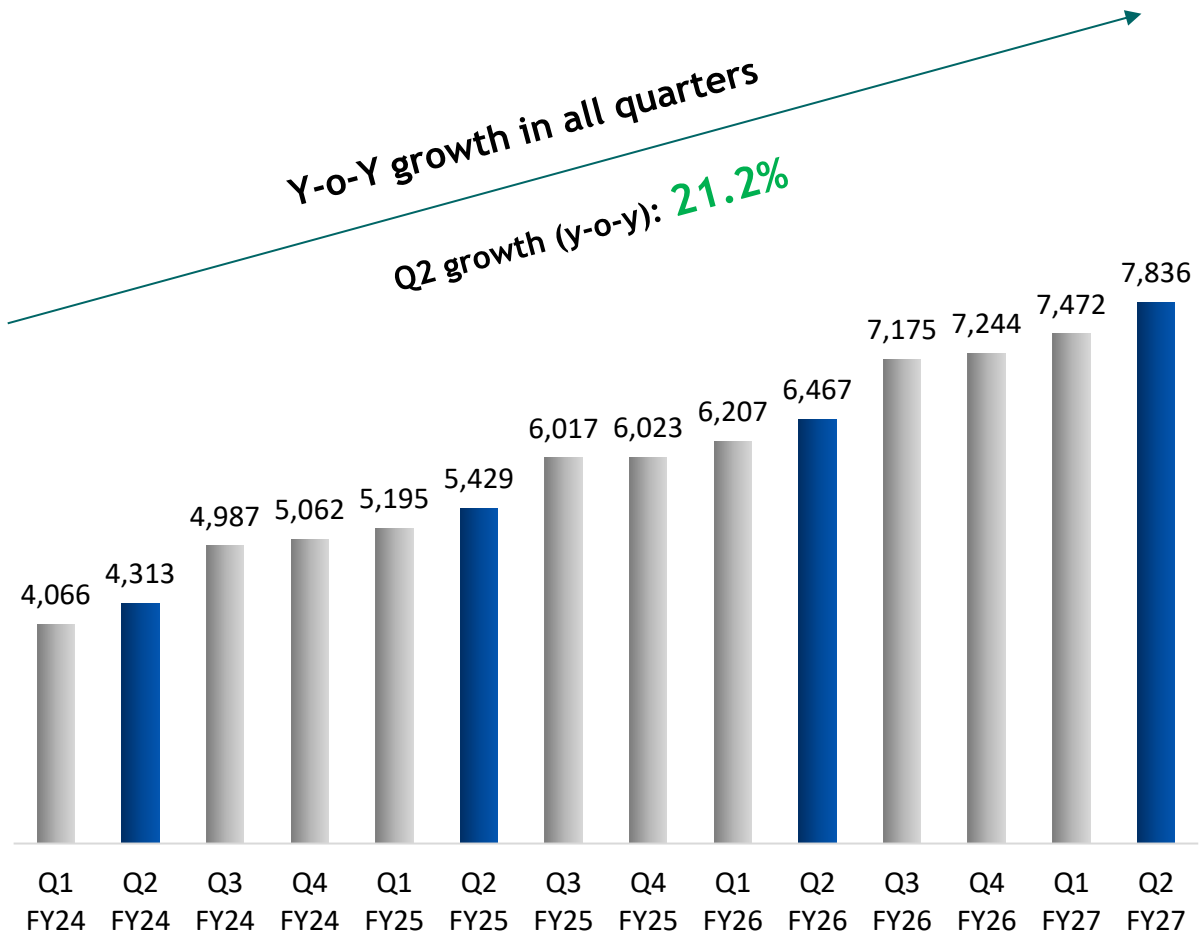
Equity & Liabilities



*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS

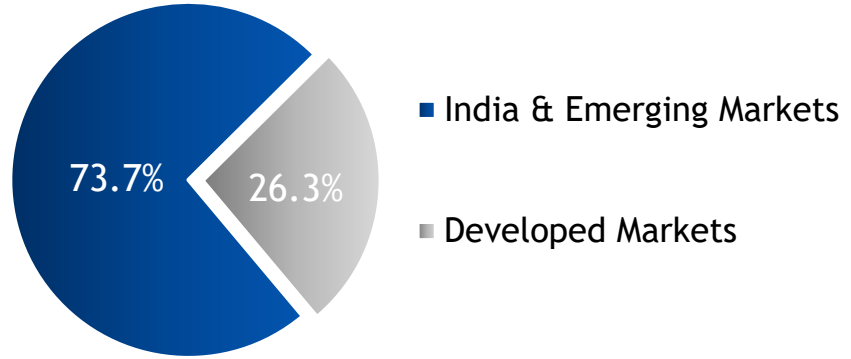
Quarterly Performance Trend (Consolidated)

Revenue from Operations (INR mn)

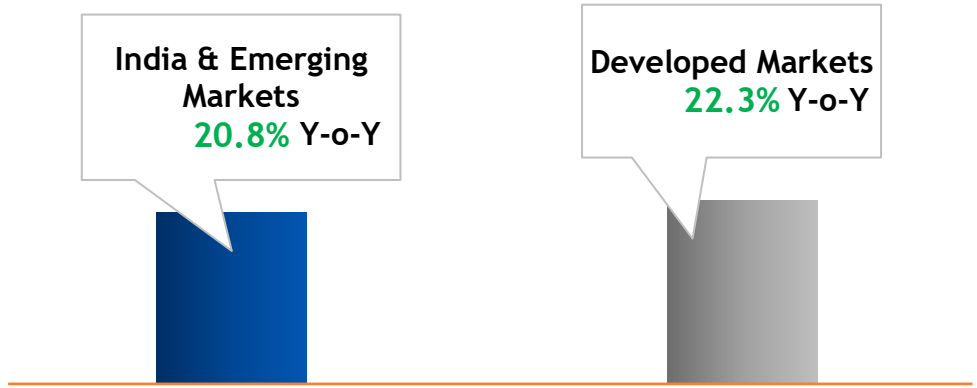


Market-wise Performance (Q2 FY2027)

Revenue Split



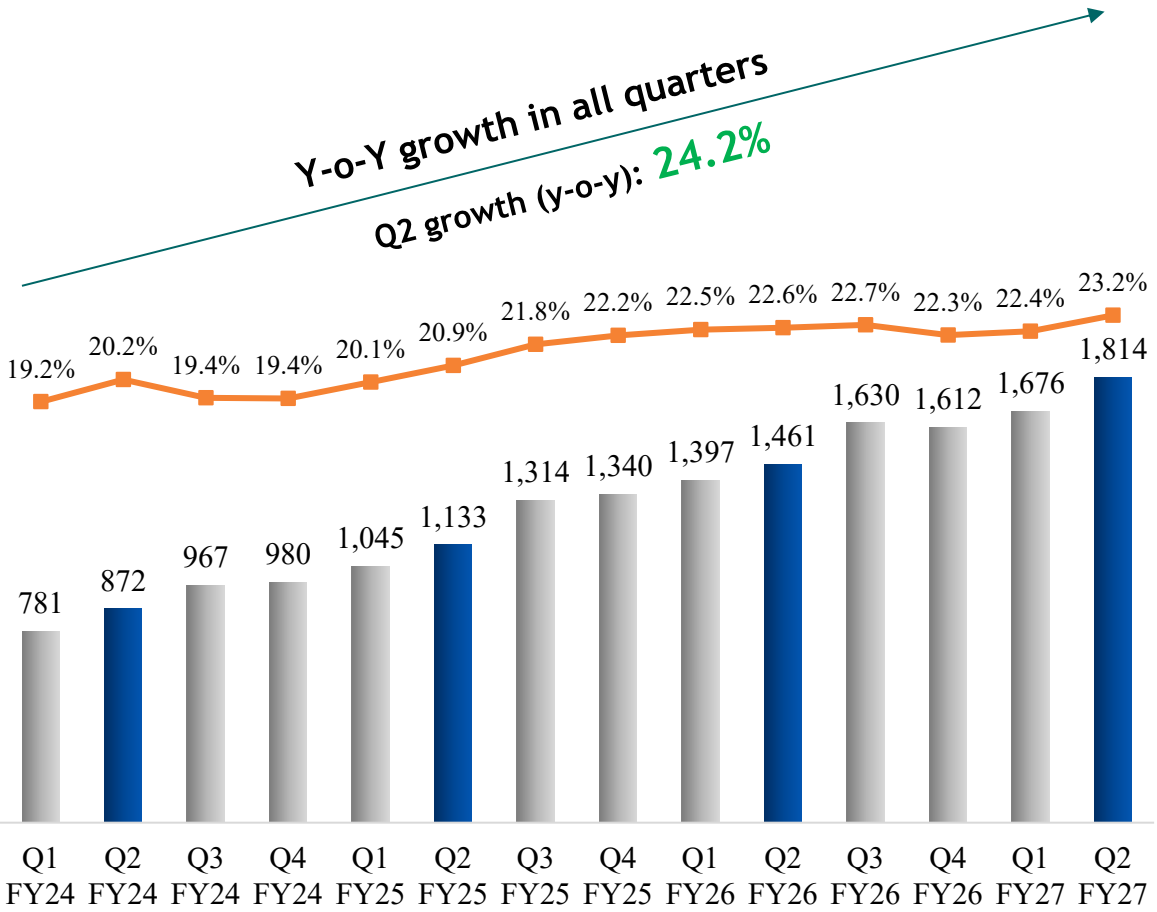
Broad-based Growth Across Markets (Y-o-Y)



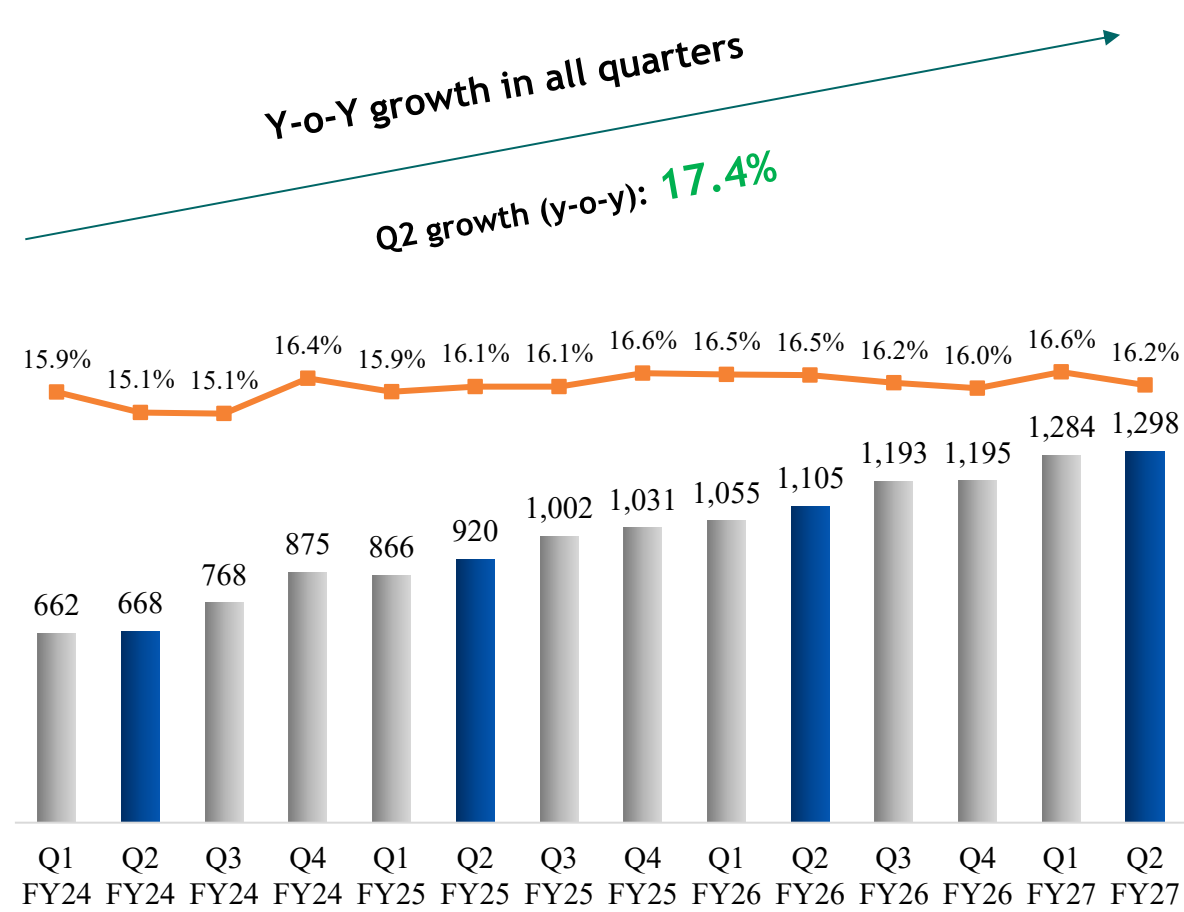
*All numbers are on a consolidated basis, unless otherwise stated

Quarterly Performance Trend (Consolidated)

EBITDA (INR mn) & EBITDA Margin (%)

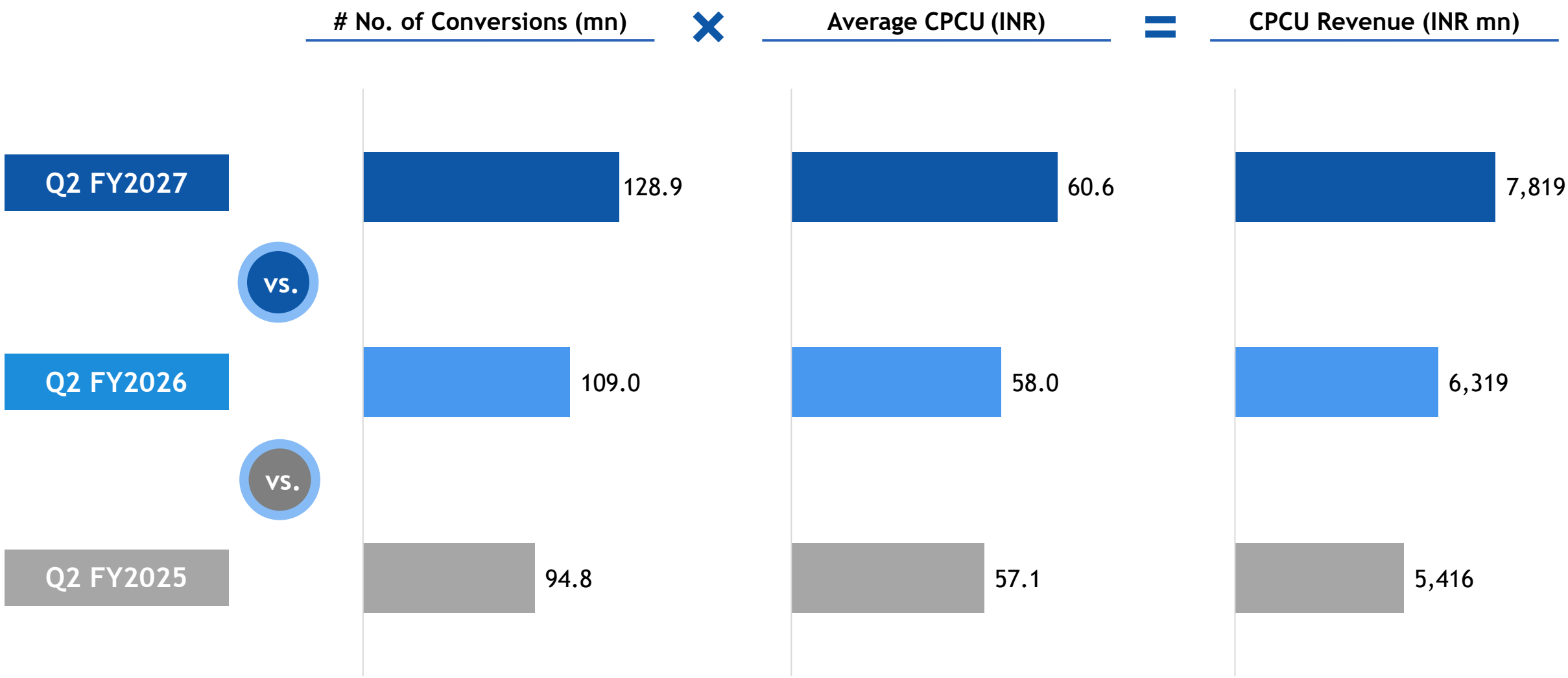


Profit After Tax (INR mn) & PAT Margin (%)



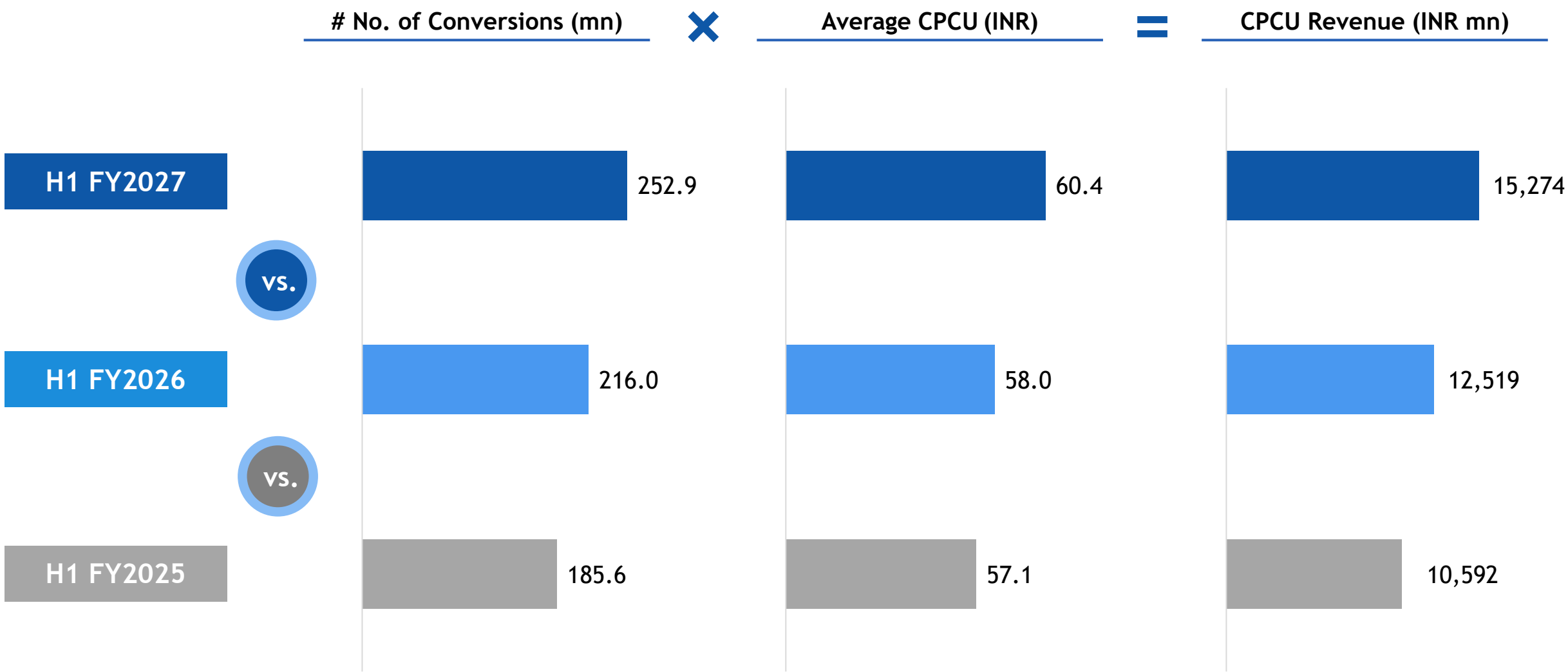
*All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | Q2 Performance Trend (y-o-y)



*All numbers are on a consolidated basis, unless otherwise stated

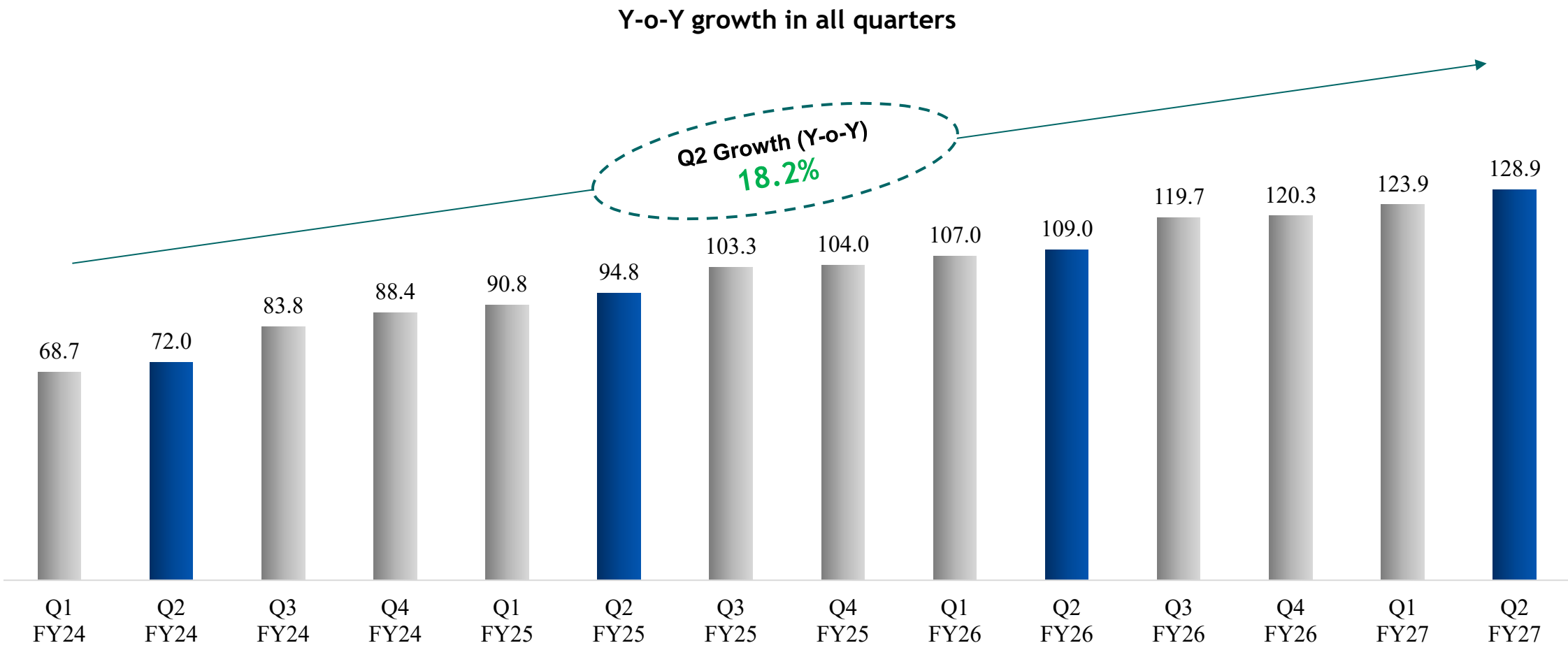
CPCU Business | H1 Performance Trend (y-o-y)



*All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | Conversions Trend

Number of Conversions (mn)



*All numbers are on a consolidated basis, unless otherwise stated

Verticalized Focus on High Growth Categories

Verticalized approach within fast-growing resilient industry segments across E, F, G, H Categories driving 100% of our revenue

Category E

E-commerce
Online marketplace for shopping and retail

Entertainment
Apps for casual consumption of entertainment content & activities

Edtech
Apps for education & learning through online channels

Category F

Fintech
Apps enabling online payments or delivering financial products & services

Foodtech
Apps for online food ordering and F&B related supply chain services

FMCG
Brands promoting wide range of everyday goods & items across categories

Category G

Gaming
Apps for gamers with skills and gaming related money & transactions

Groceries
Marketplace for ordering groceries and having it delivered to doorstep

Government
Facilitation of government services / distribution of citizen services

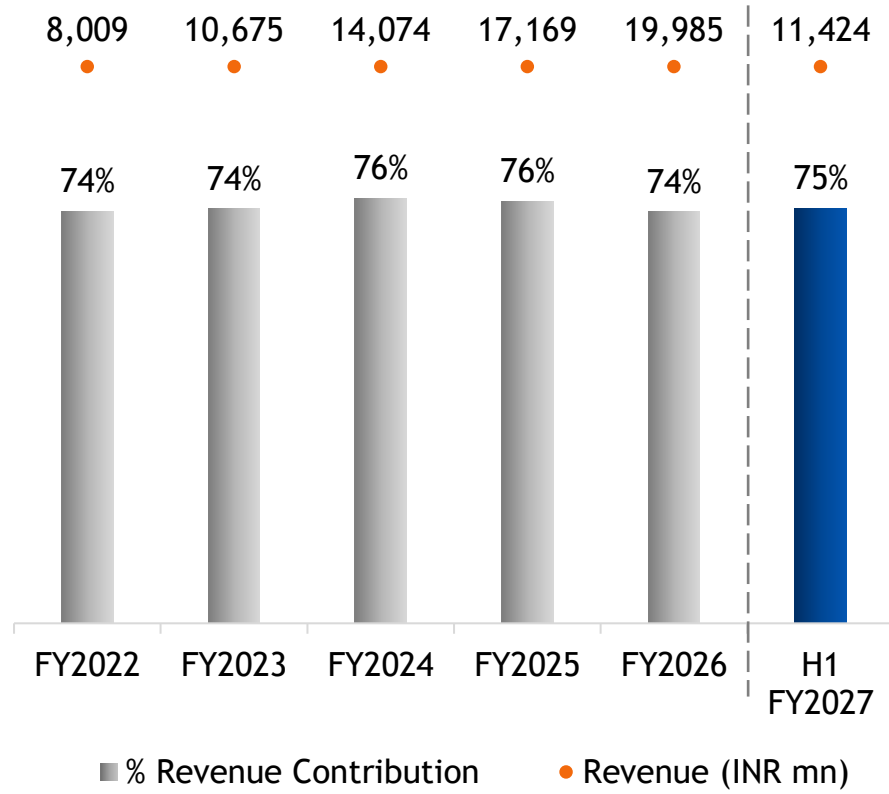
Category H

Healthtech
Spanning across a range of medical, healthcare & wellness related services

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

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

Direct Customers - Revenue Contribution



Business Overview & Case Studies

- Affle Overview
- CPCU Business Model
- Affle Culture
- Affle Consumer Platform Case Studies



Affle Overview

About Us

- Global technology company enabling AI-led solutions in digital advertising, driving performance across connected devices
- Delivers consumer recommendations and conversions through relevant mobile advertising for leading global brands

ROI-driven CPCU Business Model

Business Credentials

- Affle Consumer Platform Stack powers integrated consumer journeys for marketers to drive high ROI, outcome-led advertising anchored on our CPCU model
- AI/ML deep learning algorithms powered by our in-house Data Management Platform

4 Billion+[1] Connected Devices

Tech Capabilities

- Tech IP addressing privacy & ad fraud
- R&D focus with a strong patent portfolio
- DPTM accredited
- ISO 27001:2022 certified

Total 40 Unique Patents
18 Granted; 22 filed & pending

Global Reach

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

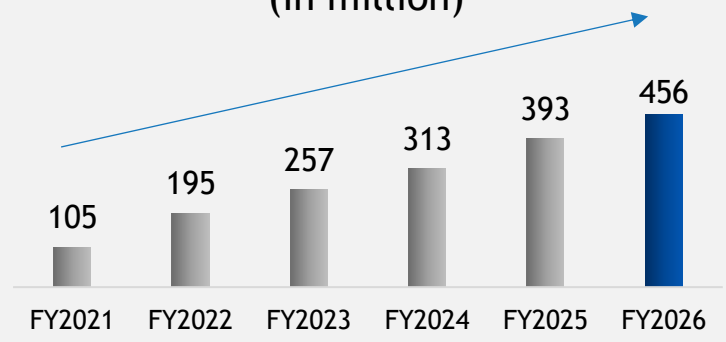
73.0%	27.0%
India & Emerging Markets Revenue - H1 FY27	Developed Markets Revenue - H1 FY27

Financials

	5-yr CAGR	FY2026
Revenue	25.8%	INR 27,093 mn
EBITDA	30.1%	INR 6,101 mn
PAT	25.5%	INR 4,549 mn

Converted Users

Performance-driven CPCU Conversions (In million)



*1) For the 12 months period of October 1, 2025 to September 30, 2026; *All numbers are on a consolidated basis, unless otherwise stated*

Affle | Cost Per Converted User (CPCU) Business

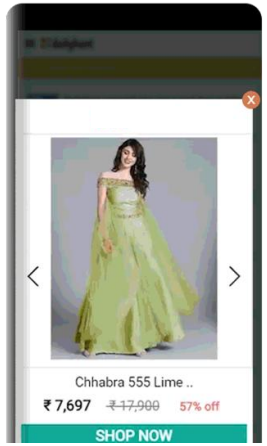
99.8% of Revenue from Contracts with Customers contributed by CPCU model in H1 FY2027

New user conversion (online)



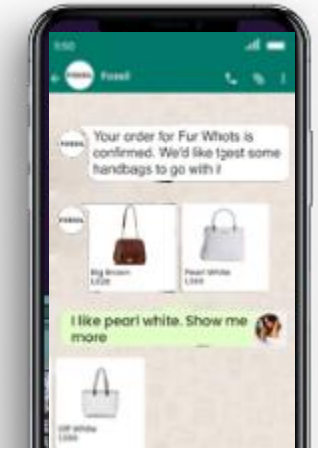
Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event

Existing user repeat conversion (online)



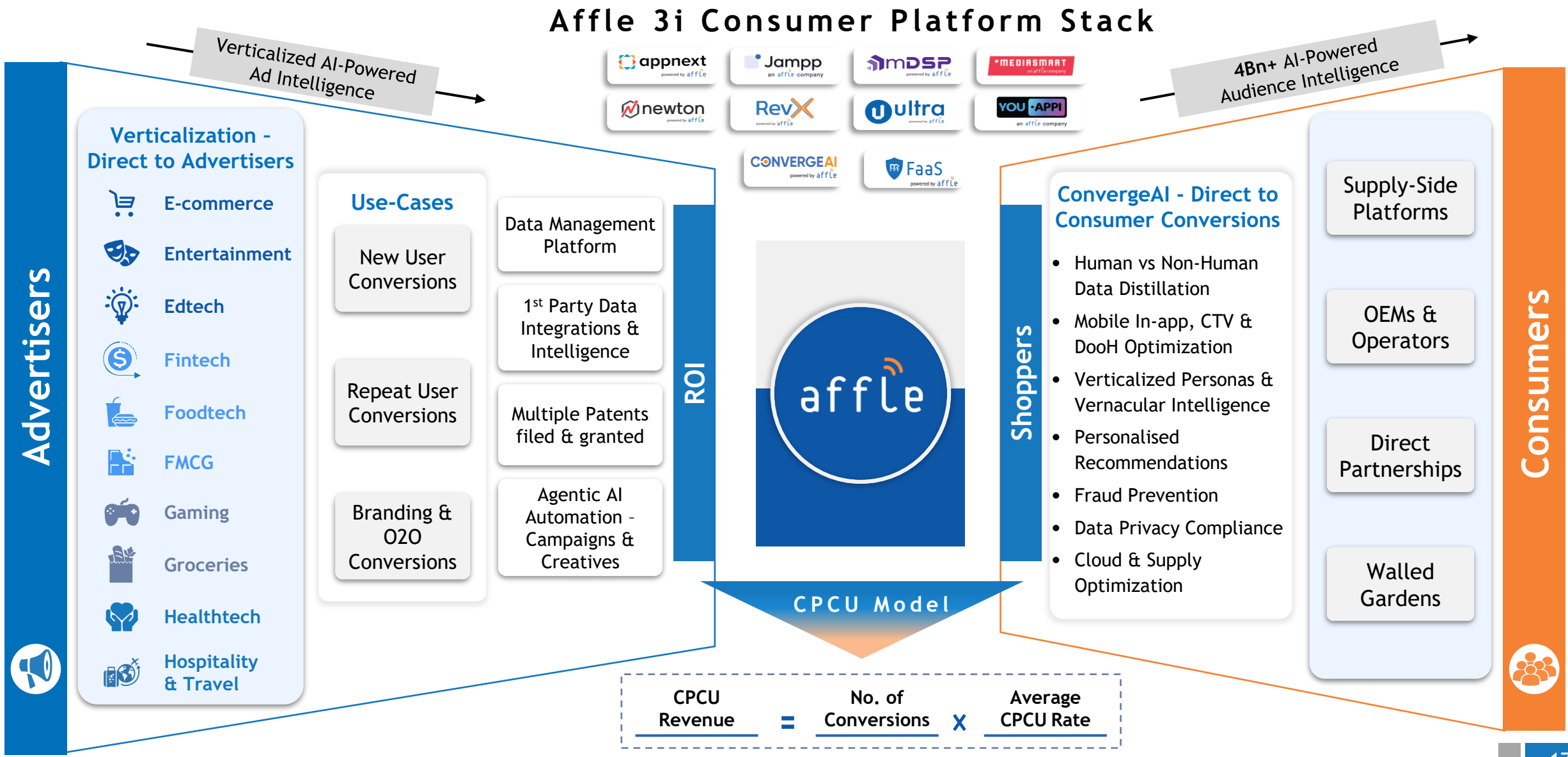
Use Case - Target interested user to complete the transaction

New/existing user conversion (offline)



Use Case - Driving footfalls and transactions at physical retail stores (O2O)

Affle 3i Consumer Platform Stack | Simplifying and unifying the ecosystem



Affle Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

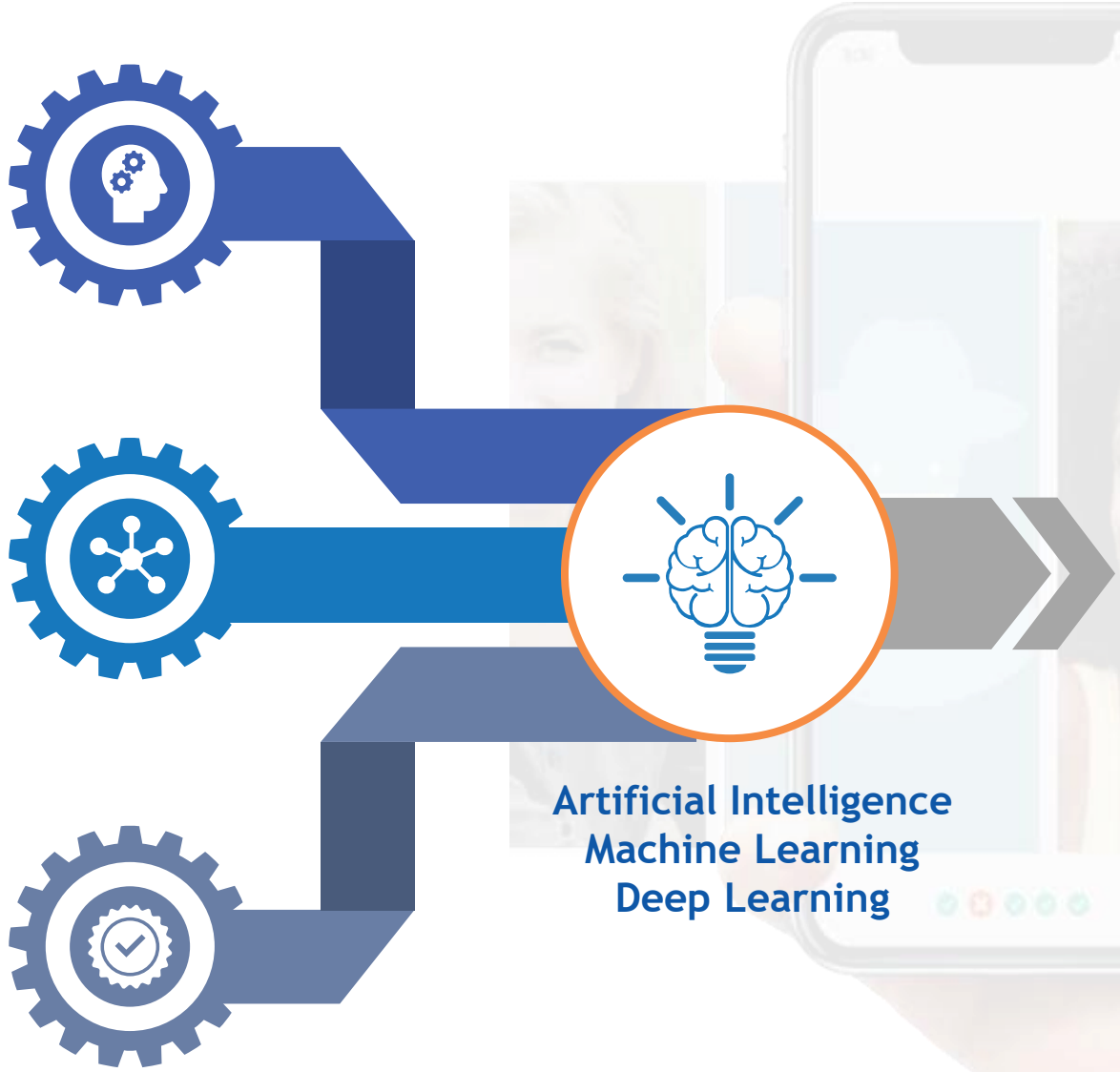
Total **40** unique Patents with **18 granted** and rest filed & pending across jurisdictions

Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

Global Accreditations

- Data Protection Trustmark certified
- ISO 27001:2022 certified



Unified **Consumer Tech** Proposition

4 Bn+[1] Connected Devices Reached

21+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of October 1, 2025 to September 30, 2026

Affle Culture | Tech & Thought Leadership























Affle Consumer Platform Case Studies

1.	Orange Health Labs	Growing adoption among patients on iOS for Healthcare app in India
2.	JBL	Connecting a premium audio brand with high-intent households across CTV and mobile in India
3.	CrazyGames	Sustaining gamer loyalty in US for a hypercasual global gaming title with data science-backed models and optimization



Orange Health Labs | Growing adoption among patients on iOS for Healthcare app in India

About the Advertiser

Orange Health Labs is a leading health-tech platform in India, known for their on-demand diagnostic services and integrated online/offline solutions for patients and health-seekers

Objective

The brand wanted to improve business growth by reaching patients and convert healthcare demand into bookings on the app.

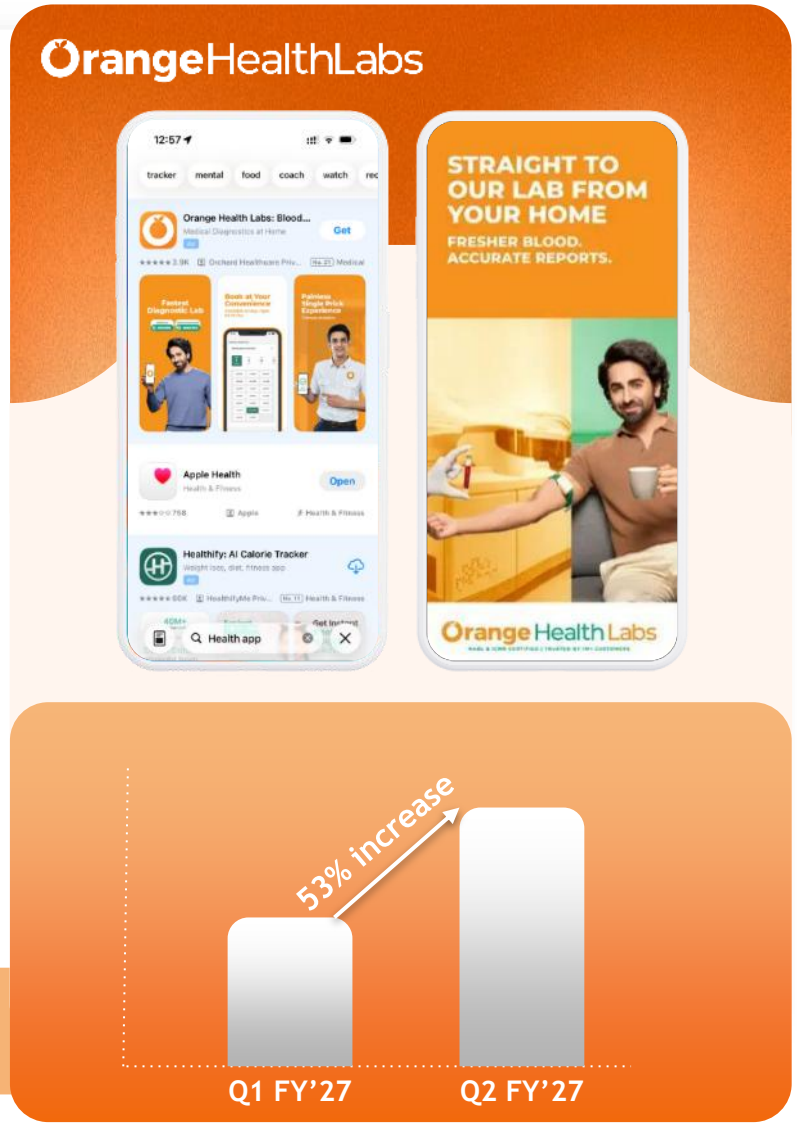
Affle Consumer Platform Solutions

Affle's consumer platform helped Orange Health Labs reach high-intent patients on iOS through:

- Leveraging **GenAI-based keyword recommendation** for the app category to reach most relevant patients.
- Identified opportunities and gaps through AI-powered all-in-one scorecard enabling **keyword expansion across competitor and generic searches**, thereby improving conversions
- **Secured brand Share of Voice (SOV)** using agentic AI to optimize towards maximizing conversions during peak hours of the day.

Results

- **53% uplift** in purchases (Q2 FY27 vs Q1 FY27)
- Delivered **39% revenue growth** (Q2 FY27 vs Q1 FY27)
- **Share of voice** increased by **2X** (Q2 FY27 vs Q1 FY27)



Demonstrates Affle's ability to drive category leadership, combining intent-led and agentic AI capabilities to drive measurable business growth

NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. (2) Campaign Period: July 26-Sept 26
(3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

JBL | Connecting a premium audio brand with high-intent households across CTV and mobile in India

About the Advertiser

JBL is a global audio leader recognized for high-performance sound technology, delivering premium personal audio solutions to tech-savvy consumers worldwide.

Objective

JBL set out to build awareness of the premium Live 780NC headphones among high-intent consumers in key urban Indian markets.

Affle Consumer Platform Solutions

JBL and its agency, Havas, partnered with Affle on a campaign that connected with big-screen brand storytelling with mobile shopping:

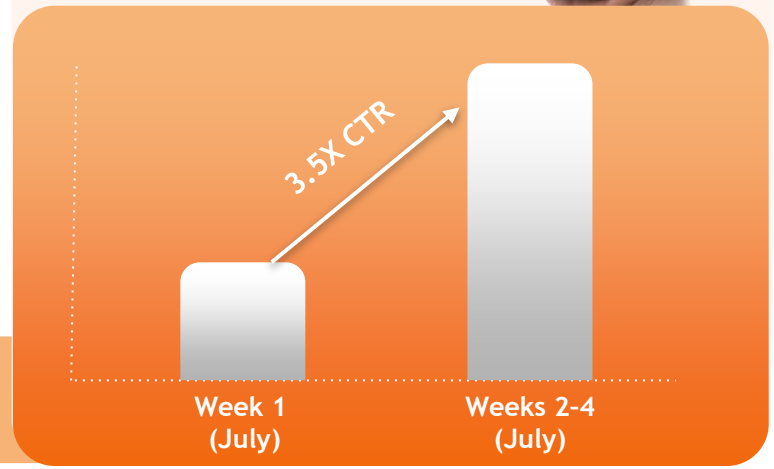
- **Intent-Driven Audience Discovery:** Used digital lifestyle and shopping behavior-based consumer intelligence to identify premium-audio enthusiasts most likely to shop and convert.
- **Premium CTV Storytelling:** Reached high-intent households on Connected TV with engaging creative and video formats to build awareness among likely shoppers.
- **Household Sync for Cross-Screen Reach:** Used Affle's proprietary Household Sync to extend the CTV campaign to mobile devices in the same households and drive cross-screen conversions.

Results

- **95% video completion rate** among high-intent households.
- **40% click-to-visit,** turning product interest to active shopping exploration
- **3.5X higher mobile CTR** after the first week of CTV exposure, driving stronger cross-screen engagement.

Demonstrate Affle's ability to turn big-screen awareness into mobile engagement, connecting CTV storytelling with online shopping interest.





NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data. (2) Campaign Period: July 26-Sept 26
(3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

CrazyGames | Sustaining gamer loyalty in US for a hypercasual global gaming title with data science-backed models and optimization

About the Advertiser

CrazyGames is a globally operating hypercasual gaming platform with over 5000 games and over 50M+ unique gamers around the world.

Objective

With their Space Waves title, CrazyGames set out to convert gamers into repeat conversions and generate new revenue across iOS and Android. The global campaign maintained a US-first strategy, with 70%+ of targeted gamers in-country.

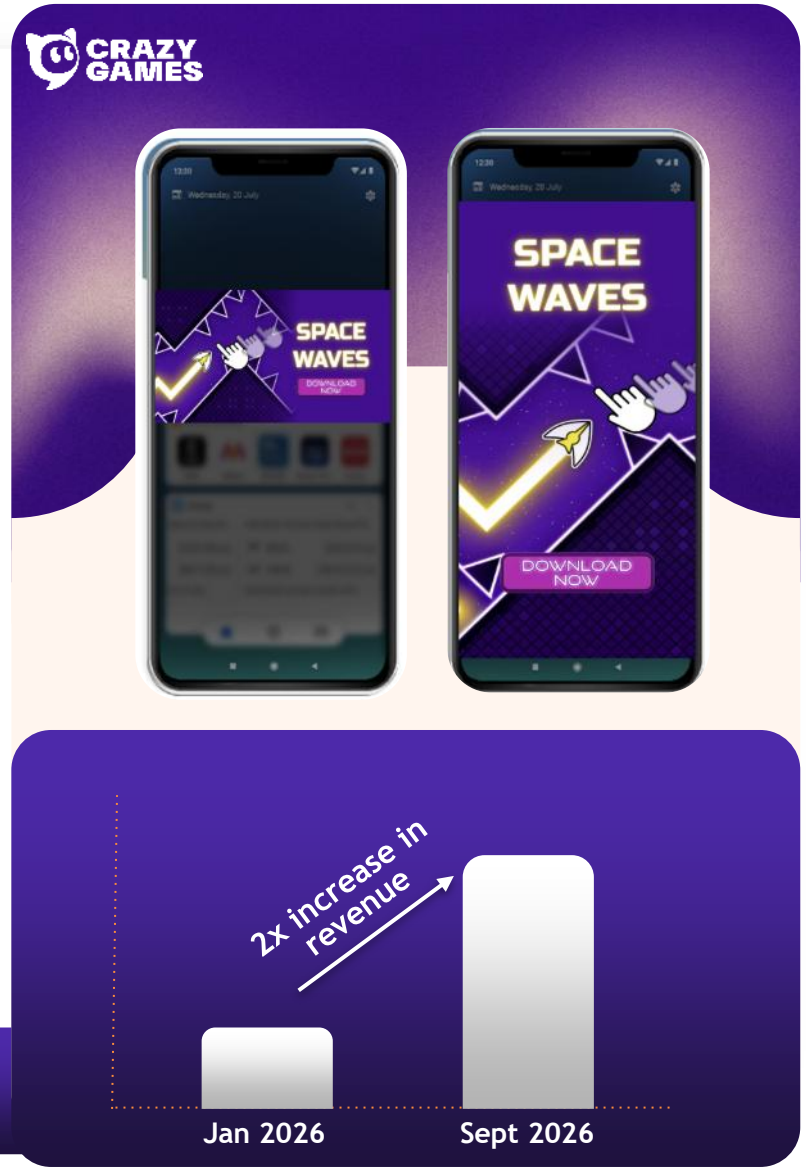
Affle Consumer Platform Solutions

CrazyGames partnered with Affle's Consumer Platform for a strategy based on:

- Data Science backed technology that **predicted lifetime gamer value** before repeat gamer conversions, increasing conversions from prequalified high-intent gamers.
- **Innovative ad formats such as playables and interactive end cards** to encourage gamer engagement.
- **Intelligent optimization levers** to improve and optimize towards maximizing business efficiency.

Results

- **2x increase** in total revenue (Sept'26 vs Jan'26).
- **>200% lift in repeat ad revenue event conversions** with precision campaign targeting and partnership excellence.
- Conversion rate **rose by 1.8x** (Sept'26 vs Jan'26).



Demonstrates Affle's ability to drive sustained gamer loyalty and deliver incremental revenue for measurable business growth.

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(2) Campaign Period: July 26-Sept 26 (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

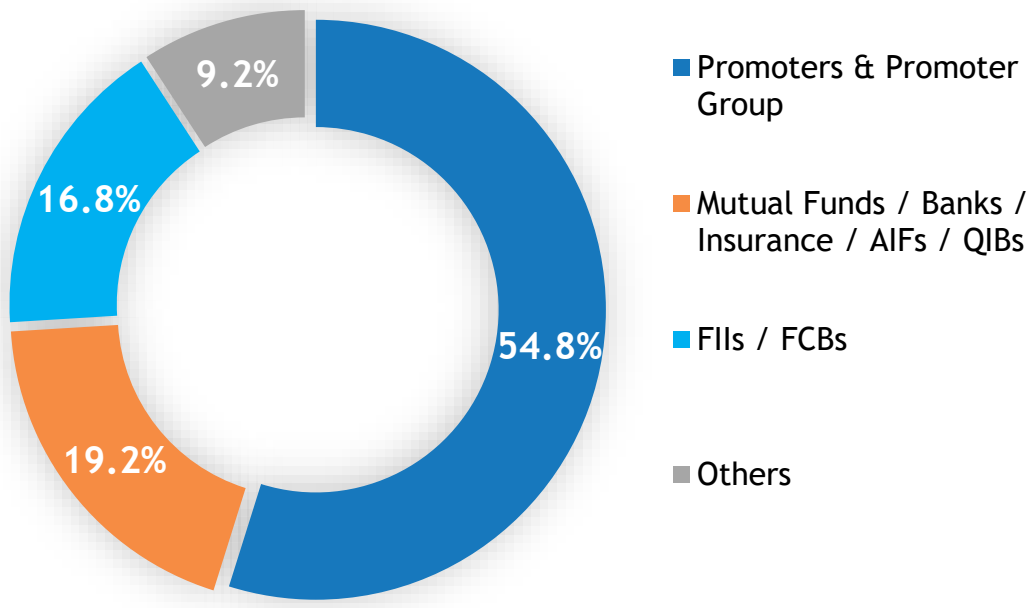
Shareholders Information



Affle | Shareholders Information

Shareholding Pattern (As on Sept 30, 2026)

*Total Shares Outstanding - 140,879,384



Brokerages Covering Affle

Institutional Research Desk	Ambit Capital	Citi Research	Elara Capital
	DAM Capital	Anand Rathi	Ashika Equities
	Avendus Spark	360One Capital	Dolat Capital
	Equirus Capital	Amsec	ICICI Securities
HNI / Retail Desk	Sharekhan	ICICI Direct	

Note

1. During the quarter, 34,964 shares were allotted to Affle Holdings Pte. Ltd. on August 14, 2026, on receipt of warrant conversion request from Affle Holdings Pte. Ltd. The listing approval for these shares was received on October 27, 2026.

2. The Company has further allotted 17,04,324 equity shares on October 19, 2026 and 12,77,155 equity shares on October 21, 2026, on receipt of request from Affle Holdings Pte. Ltd. for conversion of equal number of warrants. The Company is in process of applying for listing and trading of these shares

Contact Us



Website

www.affle.com



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investor.relations@affle.com