



Affle (India) Limited

Q3 & 9M FY2024 Earnings Presentation

For the period ended December 31, 2023

Consumer Intelligence Driven Global Technology Company



18+ years
Track record



Global
Reach & opportunity



Performance driven
Business model



Leading
In India



Scalable
Data platforms



Committed
Leadership



High
Growth markets



Positive
Cashflows



Growth driven
Global customer base



Robust
Profitability



Accelerated
Consumer digital adoption



Strategic
Organic & inorganic growth plan

Affle | Performance Highlights

Amount in Rs. million

Q3 FY2024 vs. Q3 FY2023

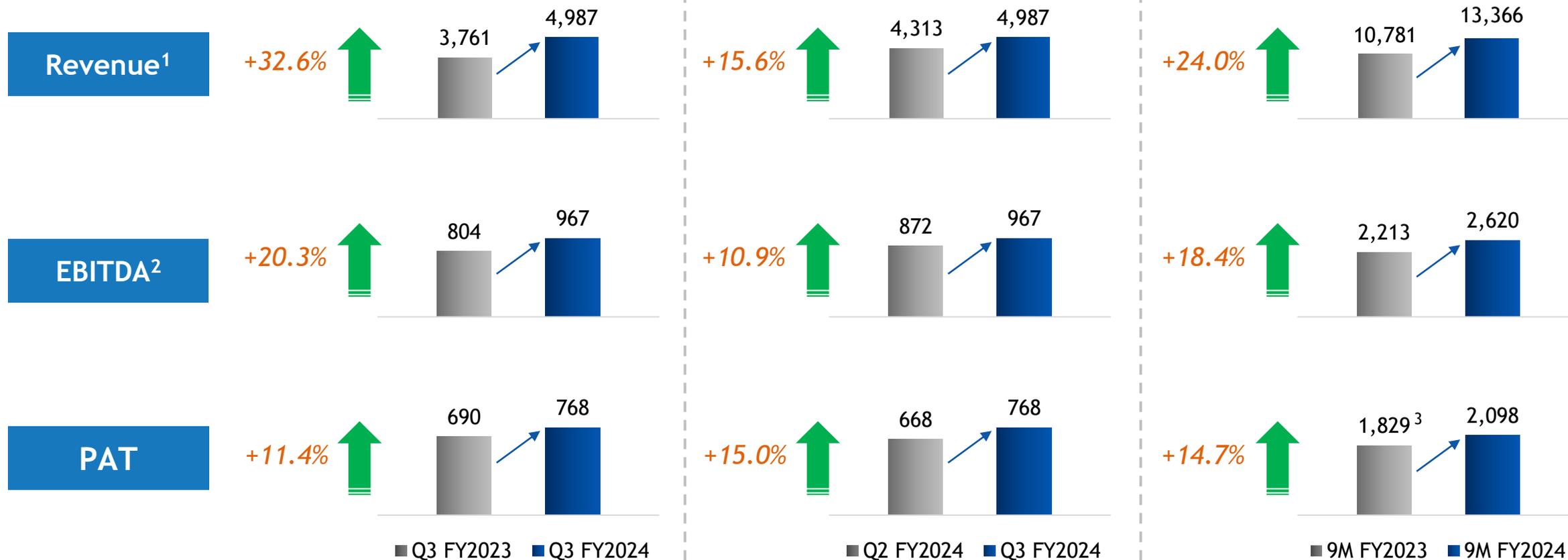
Y-o-Y Comparison

Q3 FY2024 vs. Q2 FY2024

Q-o-Q Comparison

9M FY2024 vs. 9M FY2023

Y-o-Y Comparison



Note: 1) Revenue from contracts with customers; 2) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4); 3) 9M FY2023 PAT normalized for share of loss of an associate

Consolidated Financial Summary

| In Rs. million | Q3 FY2024 | Q3 FY2023 | Y-o-Y Growth | Q2 FY2024 | Q-o-Q Growth | 9M FY2024 | 9M FY2023 | Y-o-Y Growth |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Contracts with Customers | 4,987 | 3,761 | 32.6% | 4,313 | 15.6% | 13,366 | 10,781 | 24.0% |
| Inventory and Data Costs | 3,073 | 2,281 | 34.7% | 2,611 | 17.7% | 8,168 | 6,680 | 22.3% |
| Employee Benefits Expenses | 616 | 483 | 27.5% | 574 | 7.4% | 1,751 | 1,379 | 27.0% |
| Other Expenses | 331 | 193 | 71.2% | 256 | 29.4% | 827 | 525 | 57.5% |
| Add: Liabilities written back (other operating income) ¹ | - | 0.3 | | - | | 0.04 | 15.6 | |
| EBITDA | 967 | 804 | 20.3% | 872 | 10.9% | 2,620 | 2,213 | 18.4% |
| <i>% EBITDA Margin</i> | <i>19.4%</i> | <i>21.4%</i> | | <i>20.2%</i> | | <i>19.6%</i> | <i>20.5%</i> | |
| Depreciation and Amortisation Expenses | 185 | 135 | | 184 | | 513 | 359 | |
| Finance Costs | 50 | 32 | | 55 | | 140 | 83 | |
| Other Income (Excl. Liabilities written back, if any) | 102 | 165 | (38.2%) | 99 | 2.4% | 299 | 352 | (15.1%) |
| Profit Before Tax and Share of (loss) of an associate | 834 | 801 | 4.1% | 732 | 13.9% | 2,266 | 2,124 | 6.7% |
| Share of (loss) of an associate | - | - | | - | | - | (7.1) | |
| Profit Before Tax | 834 | 801 | 4.1% | 732 | 13.9% | 2,266 | 2,117 | 7.1% |
| Total Tax | 66 | 110 | | 64 | | 169 | 286 | |
| (Subtract): Non-controlling Interest | - | 1.4 | | - | | (0.1) | 8.9 | |
| Profit After Tax (net of non-controlling interest)² | 768 | 690 | 11.4% | 668 | 15.0% | 2,098 | 1,822 | 15.1% |
| <i>% PAT Margin</i> | <i>15.1%</i> | <i>17.6%</i> | | <i>15.1%</i> | | <i>15.4%</i> | <i>16.3%</i> | |
| Normalized PAT (net of non-controlling interest)³ | 768 | 690 | 11.4% | 668 | 15.0% | 2,098 | 1,829 | 14.7% |
| <i>% Normalized PAT Margin</i> | <i>15.1%</i> | <i>17.6%</i> | | <i>15.1%</i> | | <i>15.4%</i> | <i>16.4%</i> | |

Note: 1) For clarity, liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA; 2) PAT attributable to equity holders of the Company; 3) 9M FY2023 PAT normalized for share of loss of an associate

YTD Performance Trend (Consolidated)

Revenue CAGR **51.5%**
 EBITDA CAGR **40.2%**
 PAT CAGR **43.0%**

CAGR (9M FY20 - 9M FY24)

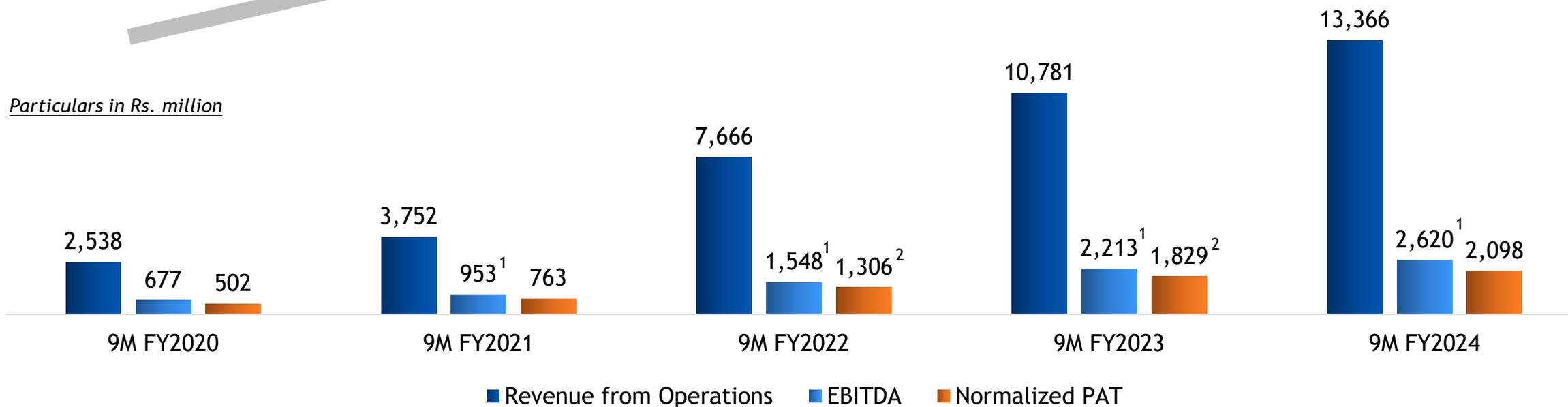
Y-o-Y Growth

24.0%

18.4%

14.7%

Particulars in Rs. million



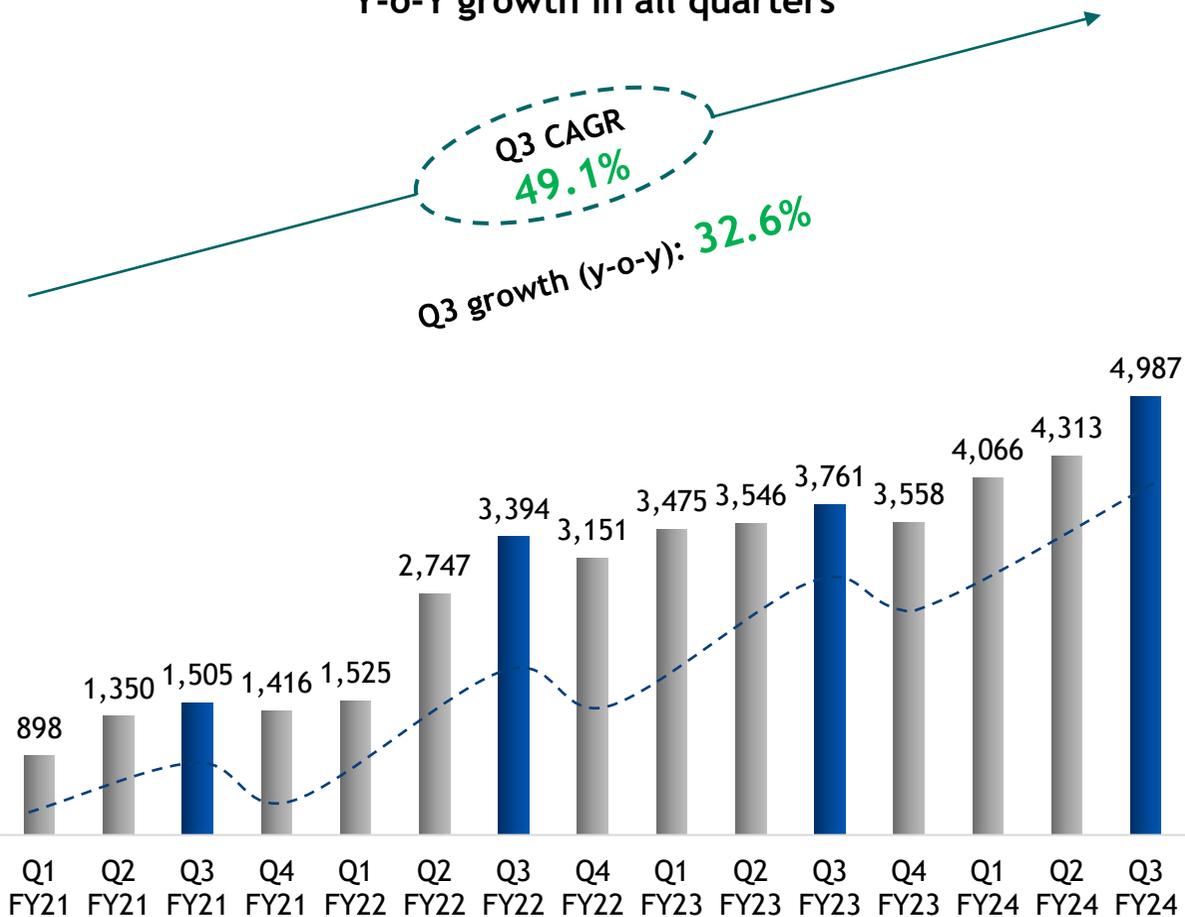
Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer respective quarter's earnings presentation for detailed working)

Quarterly Performance Trend (Consolidated)

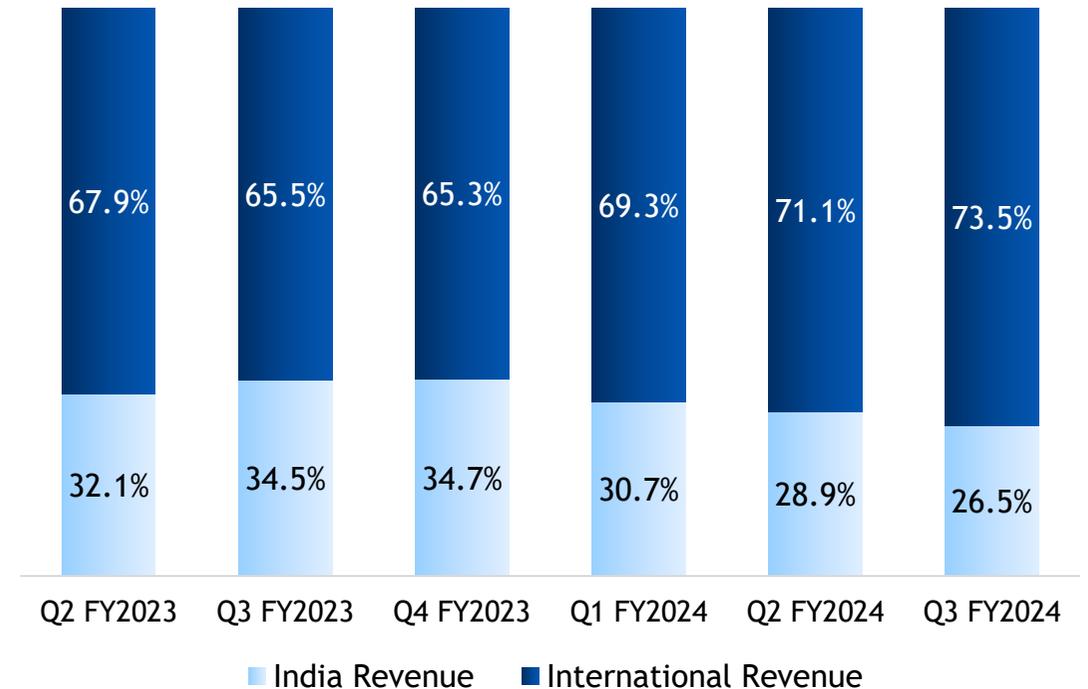
Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters



Revenue Contribution (India vs. International)¹

Contribution trend shift towards International from Q1 FY2024



1) Region-wise contribution (based on Ad campaign delivery) and is different from the billing entity-wise segmental break-up disclosed in financial results

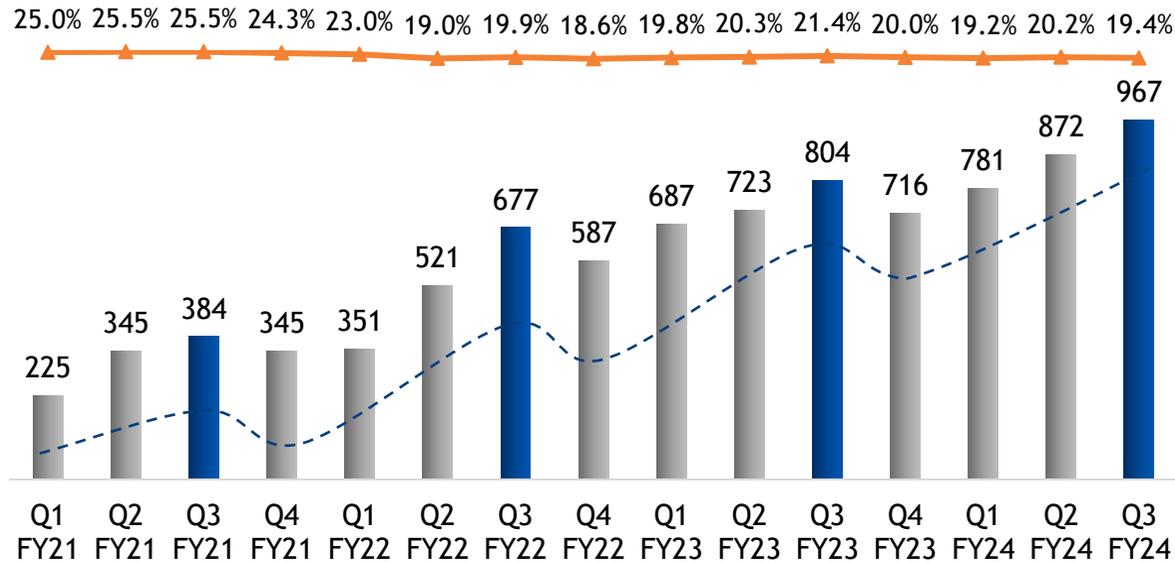
Quarterly Performance Trend (Consolidated)

EBITDA¹ (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q3 CAGR
36.1%

Q3 growth (y-o-y): 20.3%

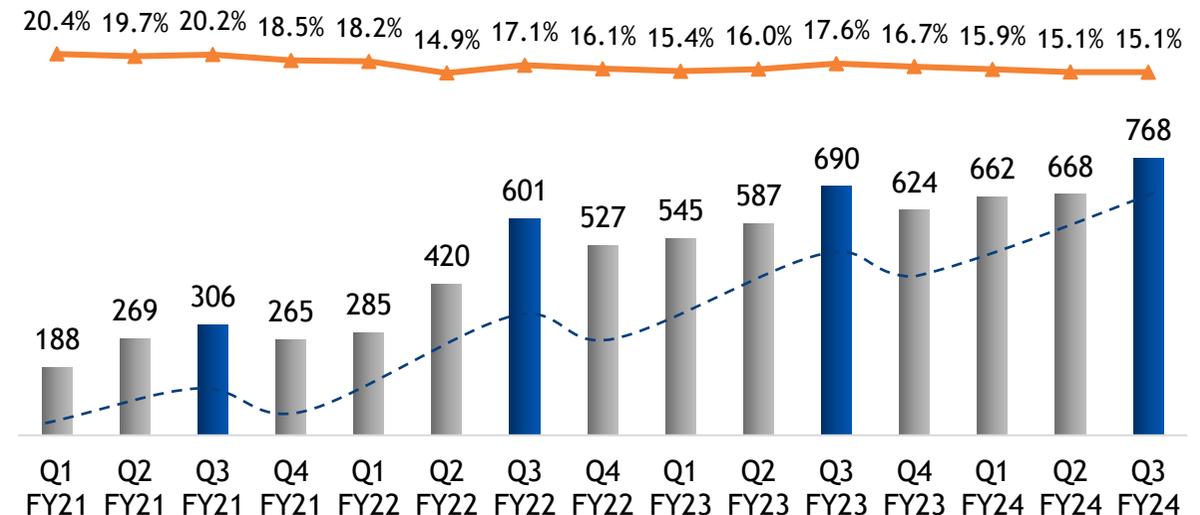


Profit After Tax² (Rs. mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q3 CAGR
35.8%

Q3 growth (y-o-y): 11.4%



Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA; 2) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed working

CPCU Business | Q3 Performance Trend (y-o-y)

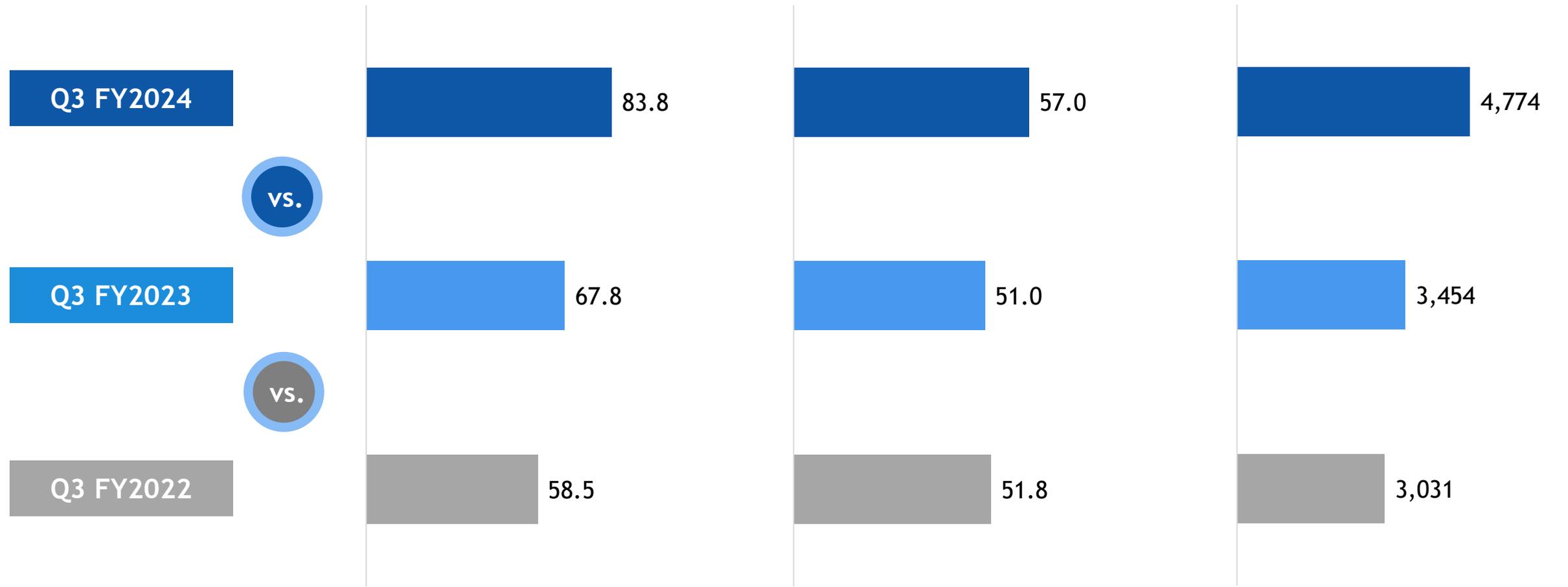
Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



CPCU Business | 9M Performance Trend (y-o-y)

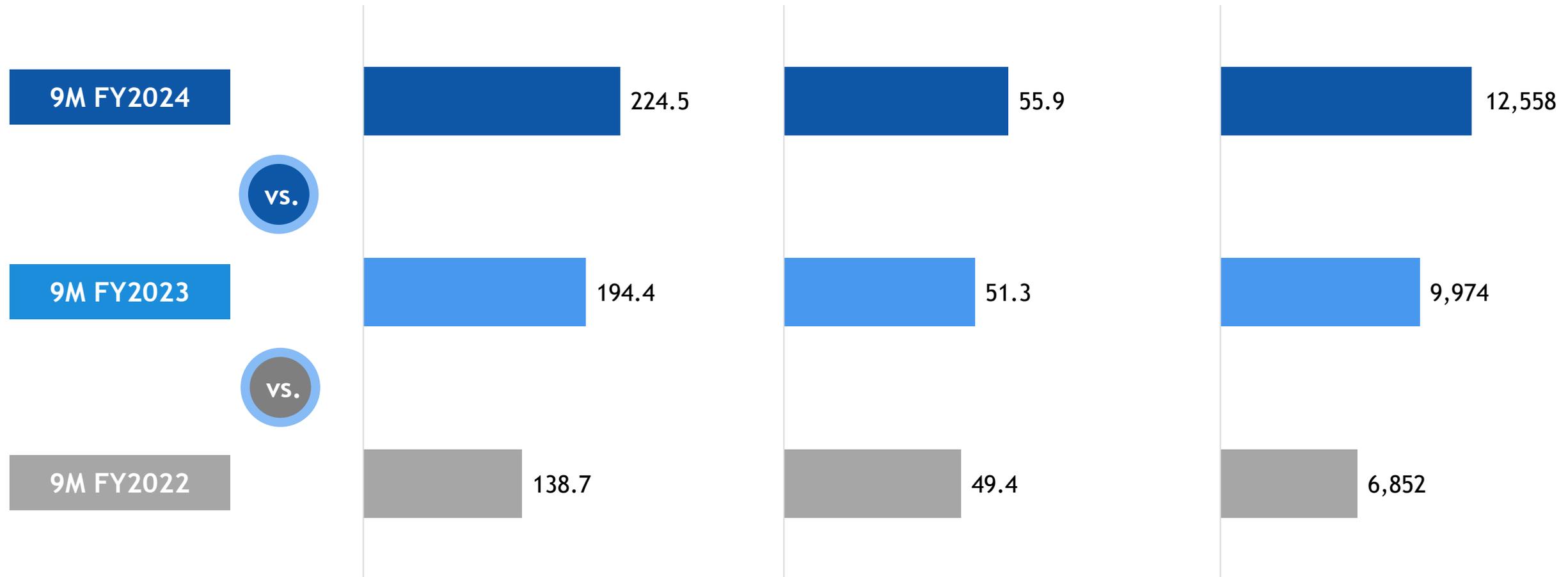
Converted Users (mn)



Average CPCU (Rs.)



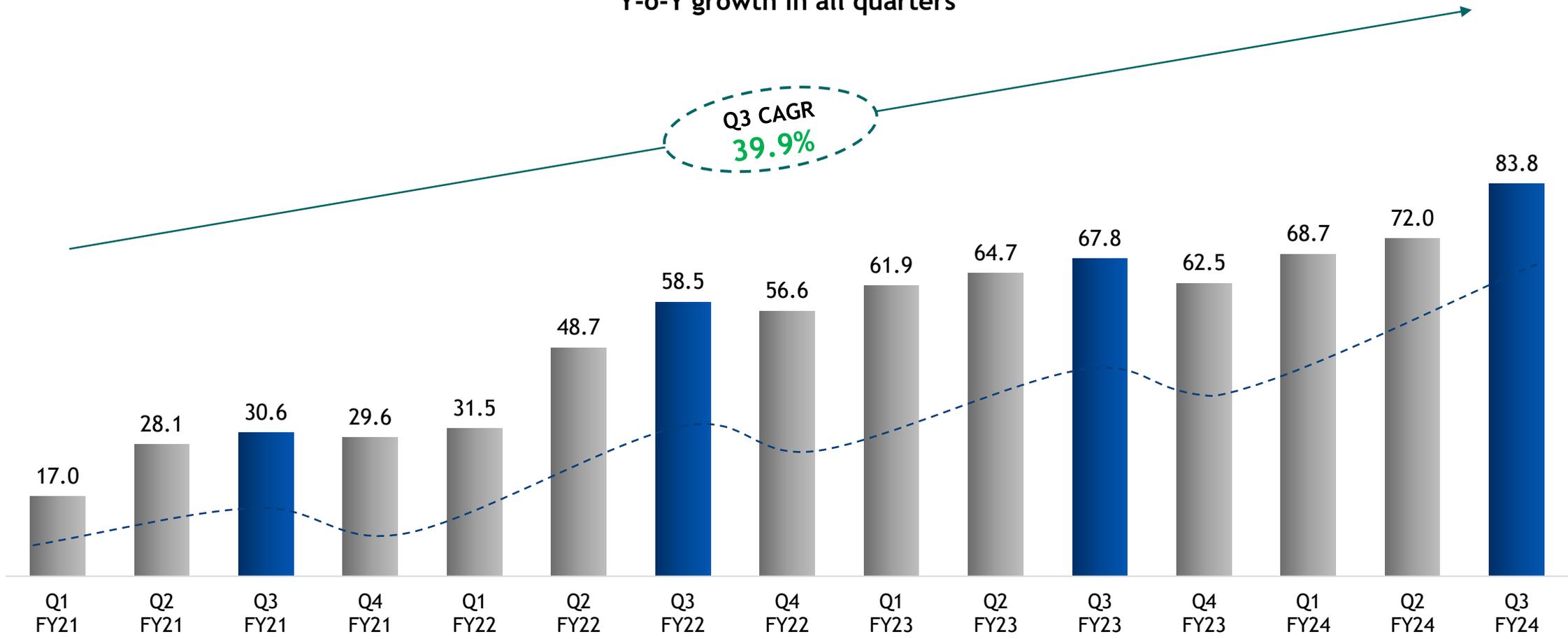
CPCU Revenue (Rs. mn)



CPCU Business | Conversions Trend

Converted Users (mn)

Y-o-Y growth in all quarters

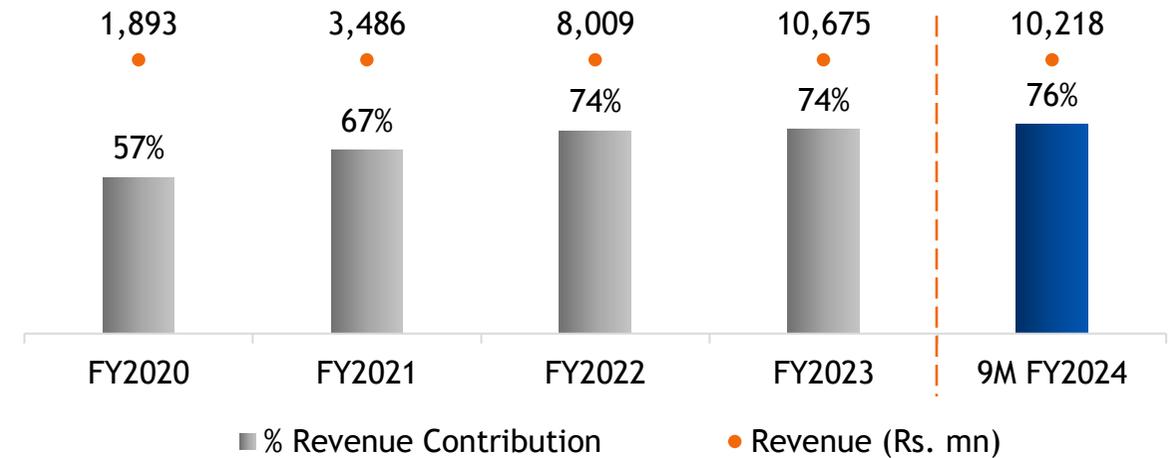


Verticalized Focus on High Growth Categories

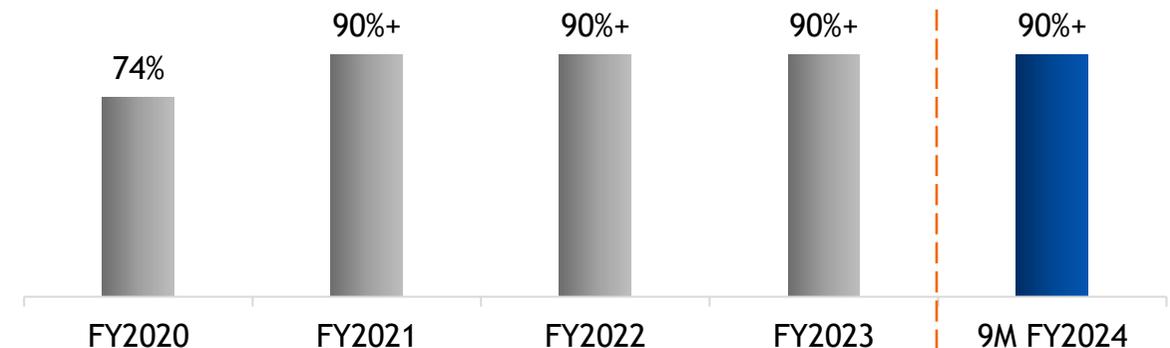
Verticalized approach for leadership within fast growing resilient industry segments across E, F, G, H Categories

| | |
|--|---|
| <p>Category E</p> E-commerce EdTech Entertainment | <p>Category F</p> Fintech Foodtech FMCG |
| <p>Category G</p> Gaming Groceries Government | <p>Category H</p> Healthtech Hospitality & Travel |

Direct Customers Growth Primarily Powered by E, F, G, H Categories



Revenue Contribution from E, F, G, H Categories



Business Overview & Case Studies

- Affle | At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle Consumer Platform Case Studies

Affle | At a Glance



ABOUT

- Global technology company
- Leading market position in India
- Profitable business model
- Well-defined strategic growth plan



BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers consumer recommendations and conversions through relevant mobile advertising for leading brands and B2C companies globally (99.5% of 9M FY2024 revenue)¹
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O² commerce & data analytics (0.5% of 9M FY2024 revenue)¹

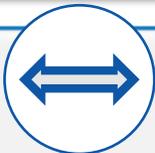


GLOBAL REACH

India, Southeast Asia (SEA), Middle East and Africa (MEA), North America, Latin America (LATAM), Europe, Japan, Korea and Australia

28.6%
India revenue^{1,3}
9M FY2024

71.4%
International revenue^{1,3}
9M FY2024



END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over 3.2Bn⁴ connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



R&D FOCUS WITH A STRONG PATENT PORTFOLIO

7

Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

28

Patents filed in US, India and/or Singapore related to innovative futuristic use cases



ANNUAL FINANCIAL SUMMARY⁵

| (Consolidated) | FY20 (Rs. mn) | FY21 (Rs. mn) | FY22 (Rs. mn) | FY23 (Rs. mn) |
|------------------|------------------|------------------|------------------|------------------|
| Revenue | 3,338 | 5,168 | 10,817 | 14,340 |
| EBITDA | 888 | 1,303 | 2,135 | 2,930 |
| PAT (Normalized) | 655 | 1,031 | 1,834 | 2,453 |

1) For nine months ended December 31, 2023 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of January 1, 2023 to December 31, 2023; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

Affle | Cost Per Converted User (CPCU) Business

95.8% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2024 and 4.2% from Non-CPCU



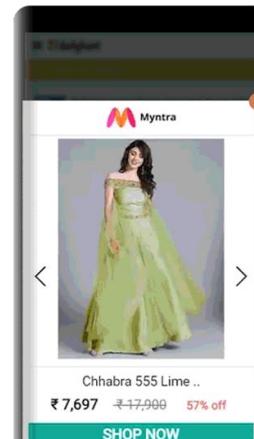
New user conversion
(online)



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



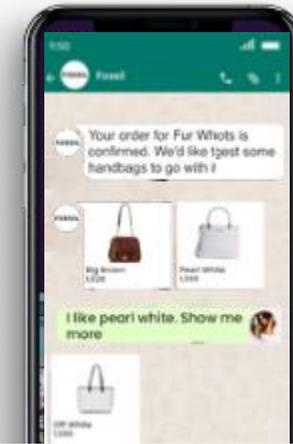
Existing user repeat
conversion (online)



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)

Affle2.0 Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

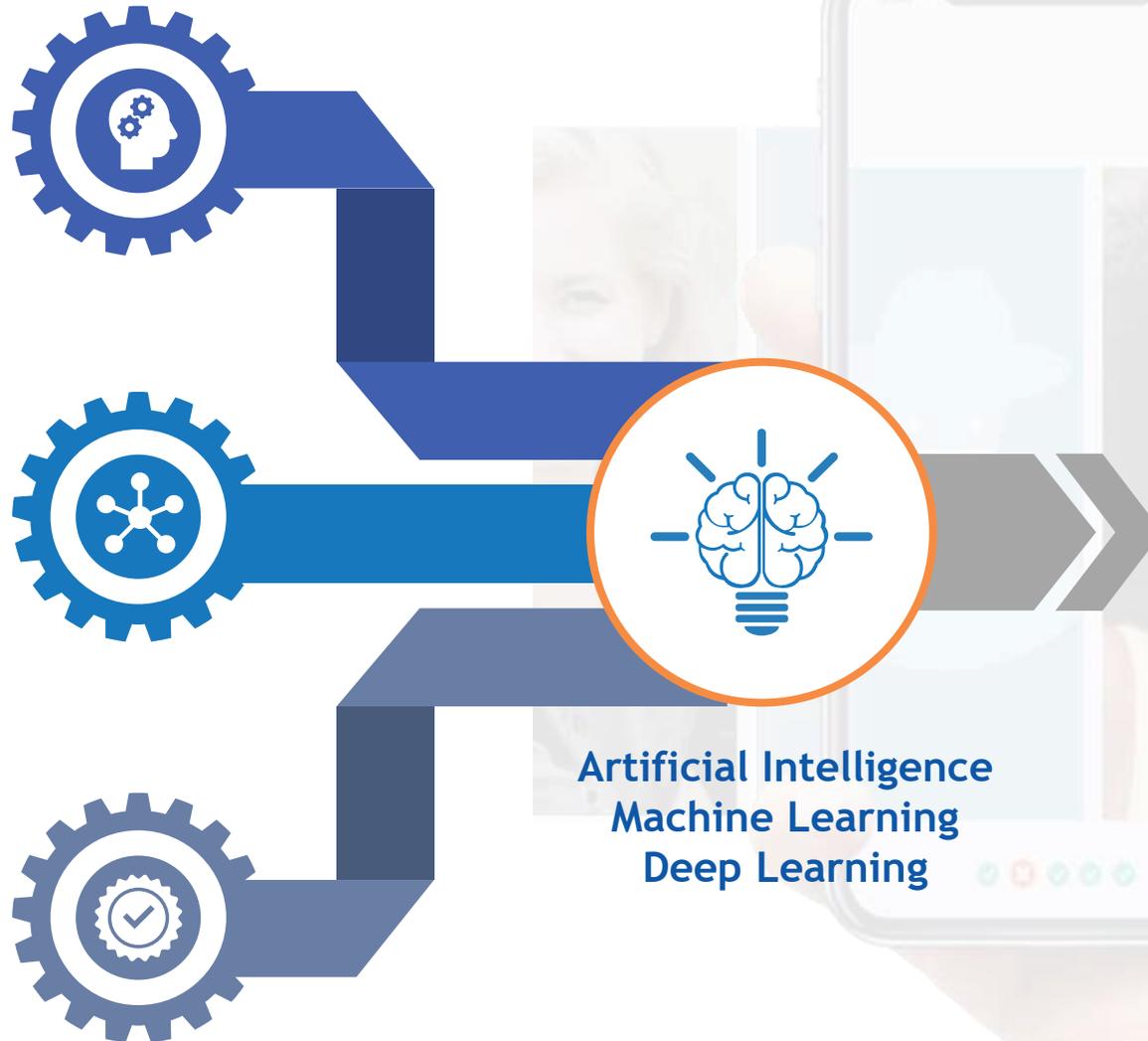
Total 35 Patents with 7 granted in US and 28 patents filed & pending across jurisdictions

Award-winning Ad Fraud Detection Platform

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

DPTM Certified and SGD Accredited

Affle Platform Data Protection Trustmark certified & SGD accredited by IMDA Singapore



Unified **Consumer Tech** Proposition

3.2Bn¹ Connected Devices Reached

18+ years of focused R&D and innovation

Real-time Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of January 1, 2023 to December 31, 2023
*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

Affle2.0 Culture | Tech & Thought Leadership

#MEDIASMART
an affle company

Introducing
AI CTVSafe
Decoding Brand Safety in the New Era of Television

Proprietary Pioneering Innovation | Based on our CTV expertise and Open AI | Global no-code complementary solution

appnext
an affle company

WON
2023 ECO PARTNERSHIP OF THE YEAR AWARD
FROM **ZTE**

Most Outstanding Programmatic Platform for Mobile Advertising

#MEDIASMART
an affle company

WINS OUTSTANDING PROGRAMMATIC PLATFORM OF THE YEAR FOR MOBILE ADVERTISING

at
MOBEX X
SUMMIT | AWARDS

PERFORMANCE INDEX 16

| | | | | | | | | | |
|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|----|--------------------------------------|---|--------------------------------------|
| 4 | YOU -APPI an affle company | 4 | YOU -APPI an affle company | 4 | YOU -APPI an affle company | 5 | YOU -APPI an affle company | 5 | YOU -APPI an affle company |
| | North America Gaming All Categories | | North America Gaming Casino | | Latin America Gaming All Categories | | Europe Gaming All Categories | | APAC Gaming All Categories |
| 3 | YOU -APPI an affle company | 7 | YOU -APPI an affle company | 8 | YOU -APPI an affle company | 17 | YOU -APPI an affle company | | |
| | Global Gaming Casino | | Global Gaming Casual | | Global Gaming All Categories | | Global Non-Gaming All Categories | | |

MAAS
powered by affle

vivo Ads

2024 Performance Ads Global Core Agency

South Asia

#MEDIASMART
an affle company

WINS GOLD & SILVER AT **24m MARTECH INDIA AWARDS 2023**

THANK YOU PARTNERS - **o9** | **HAVAS**

Category: Best Use of MarTech Retail, MarTech Vendor Campaign of the Year

#MEDIASMART
an affle company

Wins at **#TheMaddies 2023**

MOST EFFECTIVE TECH PLATFORM
PROGRAMMATIC LEARNING
CONNECTED DEVICES / IOT

THANK YOU PARTNERS - **Biglink** | **HAVAS**

AppsFlyer | PERFORMANCE INDEX

Power ranking | Volume ranking

| | | | | | |
|---|-------------------|---|-------------|---|------------------------------------|
| 1 | Google Ads | 2 | Meta | 3 | appnext an affle company |
|---|-------------------|---|-------------|---|------------------------------------|

Jampp + **singular**

Jampp rated as the top mobile DSP for SKAN 4.0 readiness

RevX
an affle company

RevX bags top ranks on the AppsFlyer Performance Index 16

| | | | | | | | |
|---|---------------------------------|---|---------------------------------|---|---------------------------------|---|---------------------------------|
| 1 | RevX an affle company | 2 | RevX an affle company | 3 | RevX an affle company | 4 | RevX an affle company |
| | Performance Index Q1 | | Performance Index Q2 | | Performance Index Q3 | | Performance Index Q4 |
| | AFAC Shopping | | Global Shopping | | AFAC Site & Culture | | Global Non-gaming |

appnext

WINS OUTSTANDING PARTNER AWARD

Affle Consumer Platform Case Studies

- 1. Goibibo** | Driving online travel growth in India
- 2. Yemeksepeti** | Expanding reach amongst high-intent audiences in Turkey
- 3. Leading FMCG Advertiser** | Bringing legacy brands to new-age digital savvy customers in South Africa

Goibibo | Driving online travel growth in India

About the Customer

Goibibo (which is part of the NASDAQ listed MakeMyTrip Group), is one of the leading travel booking platforms in India. More than 70% of Goibibo's bookings are made through the Goibibo app, which has been downloaded more than 10 million times and is one of the leading travel apps in India.

Objective

- Precisely target and engage potential users at various touch points within their mobile journey
- Increase its user base among high intent users actively searching for flights, hotels, and holiday packages
- Drive growth in bookings and thus deliver a high ROI for the campaign

Affle Consumer Platform Solutions

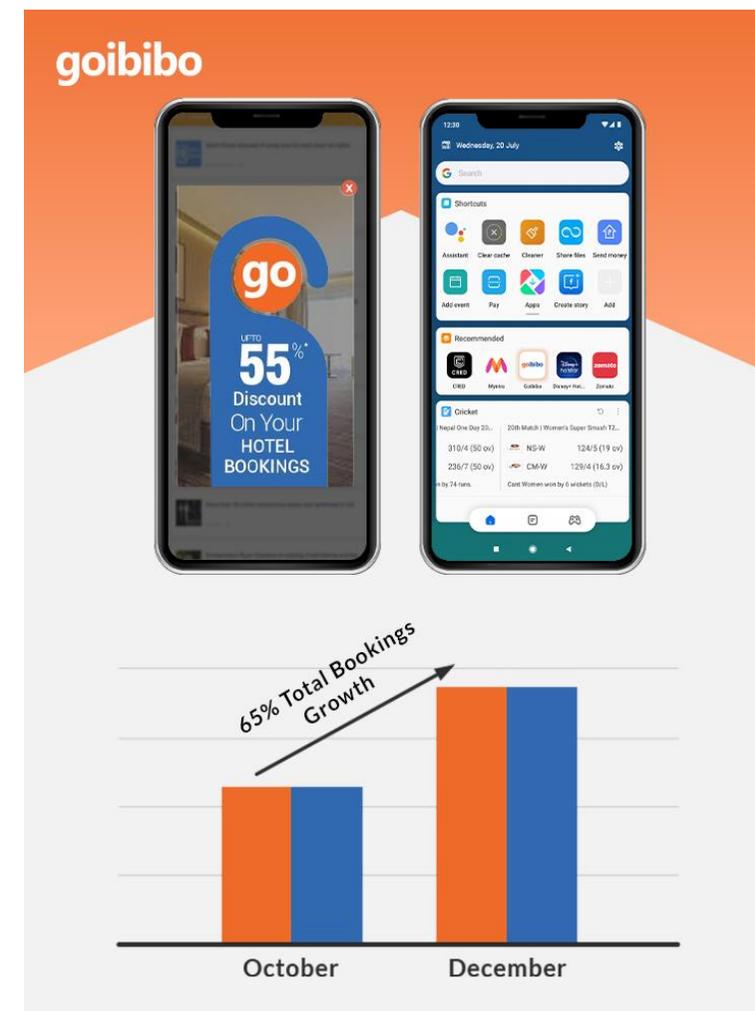
Affle's app recommendation platform helped Goibibo to:

- Facilitate more precise user targeting, ensuring Goibibo reached high intent users within its Target Group
- Target users seamlessly during their mobile journey through relevant recommendations

Results

- 65% Growth in Total Bookings during the Quarter (Dec-2023 vs Oct-2023)
- >10% Quarterly Growth in New App Onboards (Q3 vs Q2)

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: Oct-2023 - Dec-2023; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



Yemeksepeti | Expanding reach amongst high-intent audiences in Turkey

About the Customer

Yemeksepeti (part of the public listed Delivery Hero Group) is a popular online food ordering and delivery app in Turkey, serving over 81 cities, partnering with more than 50,000 restaurants and serving over 500,000 daily orders.

Objective

- Yemeksepeti aimed to drive user engagement and encourage in-app purchases
- Expand and grow its customer base by reaching high-intent users that are likely to convert, leading to high ROI at scale

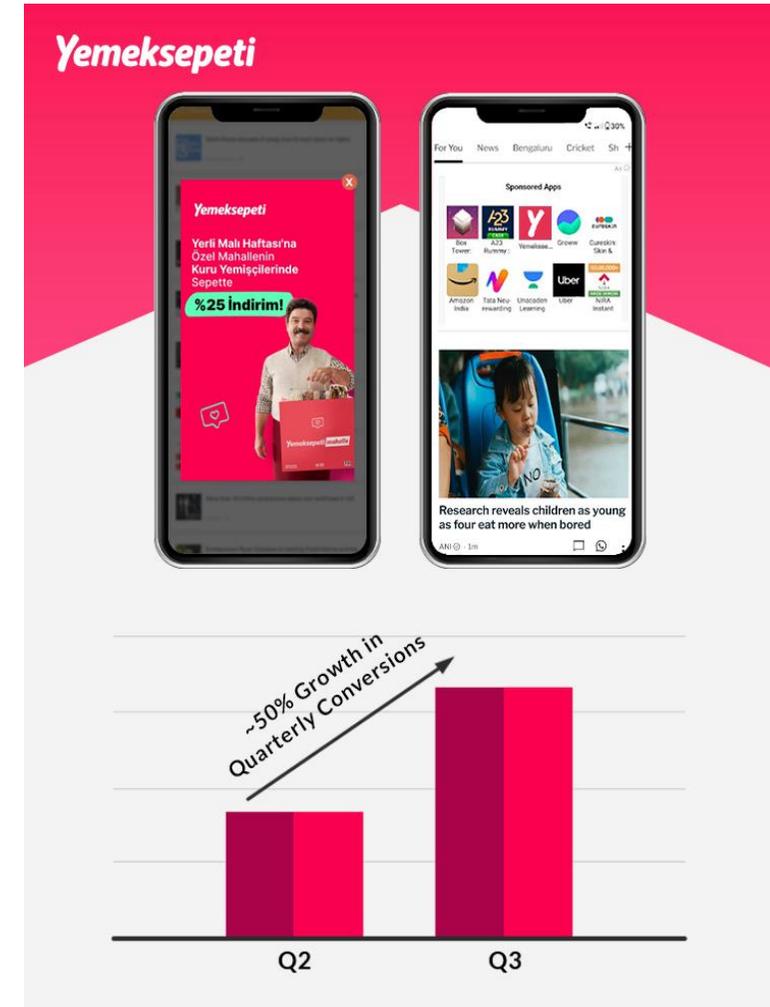
Affle Consumer Platform Solutions

Affle’s app recommendation platform helped Yemeksepeti by:

- Leveraging its **partnerships with leading mobile device manufacturers and recommend Yemeksepeti app** to users from the moment they set up their device and throughout their daily mobile journey
- **Advanced recommendation engine, powered by its proprietary ‘Timeline’ technology**, that enabled Yemeksepeti to get its app in front of users who are actively looking to order food

Results

- **50% Growth** in Quarterly Conversions (Q3 vs Q2)
- **23% Growth** in Conversion ratio during the Quarter (Dec-2023 vs Oct-2023)



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: Oct-2023 - Dec-2023; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Leading FMCG Advertiser | Bringing legacy brands to new-age digital savvy customers in South Africa

About the Customer

The advertiser is a popular global FMCG company. In South Africa, they have a legacy of over several decades and bring to the market a wide range of home and personal care products.

Objective

As a leading FMCG player in South Africa, the advertiser wanted to target high-intent consumers and drive them to the online e-commerce stores as the key conversion event.

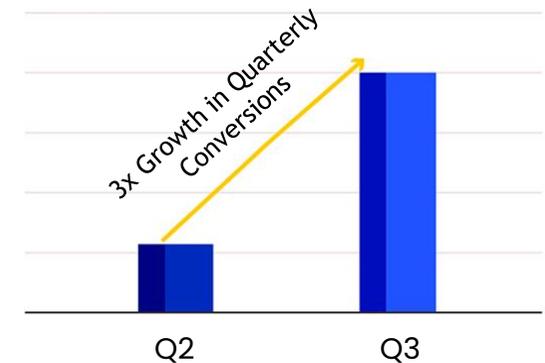
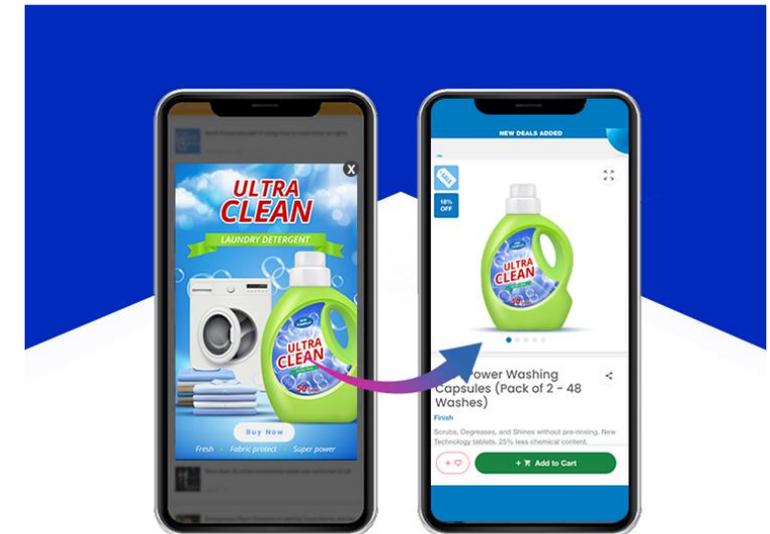
Affle Consumer Platform Solutions

Affle's Consumer platform helped the brand achieve their business objectives by:

- **Leverage mDMP** to identify high-value customers and segment them for maximised campaign impact
- **Leverage AI driven audience recommendation** to build onto high-intent user segments based on multiple criterias like demographic, geographic, appographic and interests
- **Data-led insights** for campaign optimization to improve the down-the-funnel conversions

Results

- **>1.4x growth** of targeted unique reach in Q3
- **>3x growth** in Quarterly conversions (Q3 vs. Q2)



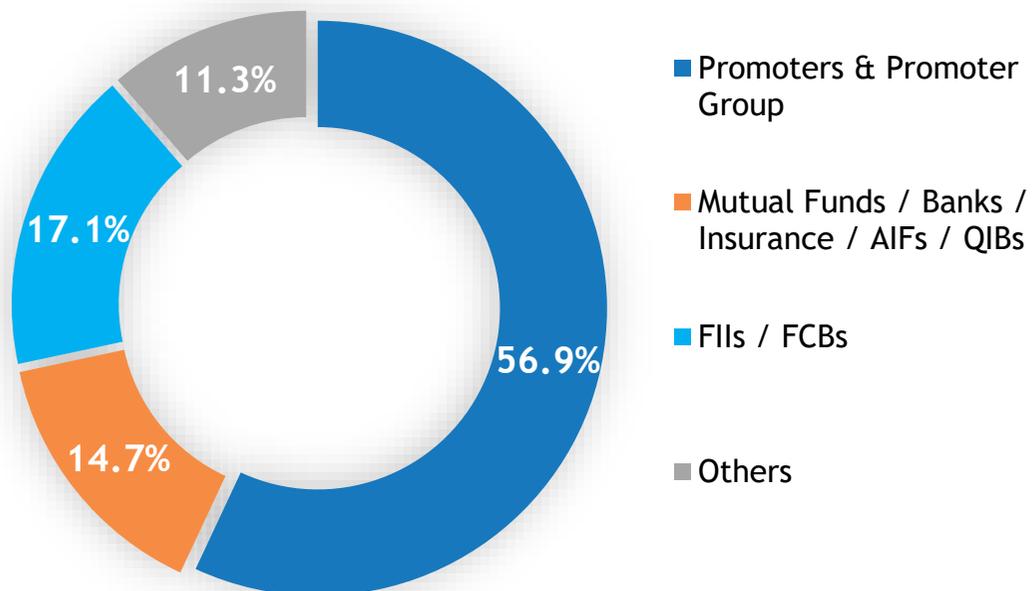
The text "Shareholders Information" is centered on the slide in a bold, dark blue, sans-serif font. The background behind the text is a light gray network of interconnected nodes and lines, suggesting a global or digital network. The right side of the slide features a dark blue background with a stylized globe of the Earth, composed of a grid of dots and lines, partially obscured by a white geometric shape that frames the text.

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on December 31, 2023)

Total Shares Outstanding - 140,171,060



Brokerages Covering Affle (Latest)*

Institutional Research Desk

| | | |
|-----------------------|-----------------|----------------|
| Aventus Spark Capital | DAM Capital | Amsec |
| Mirae Research | Anand Rathi | Goldman Sachs |
| Ambit Capital | Dolat Capital | B&K Securities |
| Elara Capital | Dalal & Broacha | |

HNI / Retail Desk

| | |
|-----------|--------------|
| Sharekhan | ICICI Direct |
|-----------|--------------|

* In order of coverage initiated

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