Affle 3i Limited

Corporate Presentation

As of December 31, 2025

Consumer Intelligence Driven Global Technology Company

Disclaimer

affle

Affle I Built to Last (ESG@Affle)

20+ years
Track record

Performance driven
Business model

Scalable
Data platforms

High
Growth markets

Growth driven
Global customer base

Accelerated
Consumer digital adoption

Global
Reach & opportunity

Leading
In India

Committed
Leadership

Positive
Cashflows

Robust
Profitability

Strategic
Organic & inorganic growth plan

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

3.9 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 39 Unique Patents
16 Granted; 23 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

73.4%	**26.6%**
India & Emerging Markets Revenue – 9M FY26	Developed Markets Revenue – 9M FY26

Financials

	5-yr Growth	FY2025
Revenue	▲ 4.4x	INR 22,663 mn
EBITDA	▲ 3.7x	INR 4,832 mn
PAT	▲ 3.7x	INR 3,819 mn

Converted Users

Performance-driven CPCU Conversions (In million)

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	9M FY2026
72	105	195	257	313	393	336
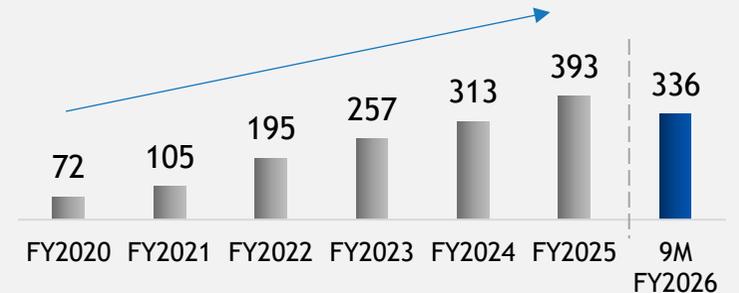
1) For the 12 months period of January 1, 2025 to December 31, 2025

Affle Consumer Platform with multiple DSPs | Simplifying and unifying the ecosystem

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Powerful Demand Stack

3.9Bn+
Reach to Connected Devices

Consumer Platform Business

Advertisers

Demand-Side Platforms

- appnext — *an affle company*
- Jampp — *an affle company*
- mDSP — *powered by affle*
- MEDIASMART — *an affle company*
- newton — *powered by affle*
- RevX — *powered by affle*
- ultra — *powered by affle*
- YOU·APPI — *an affle company*

Use-Cases

- New User Acquisition
- Retargeting
- Branding

Data Management Platform

AI / ML Advanced Algorithms

Multiple Patents filed & granted

Verticalization

(E) (F) (G) (H)

Industry Categories

ROI

affle

Shoppers

ConvergeAI Supply Cloud

- Cloud Optimization
- Supply Optimization
- Fraud Prevention
- Data Privacy Compliance

CONVERGEAI — *powered by affle*

FaaS

Supply-Side Platforms

OEMs & Operators

Direct Partnerships

Walled Gardens

Consumers

CPCU Model

$$\text{CPCU Revenue} = \text{No. of Conversions} \times \text{Average CPCU Rate}$$

Key Investment Highlights

1 Performance driven end-to-end mobile tech platform powered by technology and innovation

2 Robust intellectual property (IP) portfolio addressing data privacy issues, ad fraud and futuristic tech use cases

3 Long term industry tailwinds remain well grounded

4 Leading position in India, operating in a market with substantial barriers to entry

5 Affle 3i vision guiding Company's growth strategy in the third decade

6 Strong track record of growth and profitability

7 Affle Culture | Entrepreneurial & committed team, robust governance, thought leadership and sustainability

Performance driven, high ROI CPCU business model

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99.6% of Revenue from Contracts with Customers contributed by CPCU model in 9M FY2026

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)

Consumer intelligence driven end-to-end mobile tech platform

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Data and quality focused mobile advertising platform-based solution

Audience	Data	Quality	Experience

Publishers integrated over SSP/API[1]

DMP[1]
Appographic data
Commerce data
Intent data

FaaS

mkr8

Programmatic outreach over Trading Desk

Real-time Fraud checks to help reduce ad fraud and enhance quality

Engaging Rich media, video & native ad units to maximize ad experience
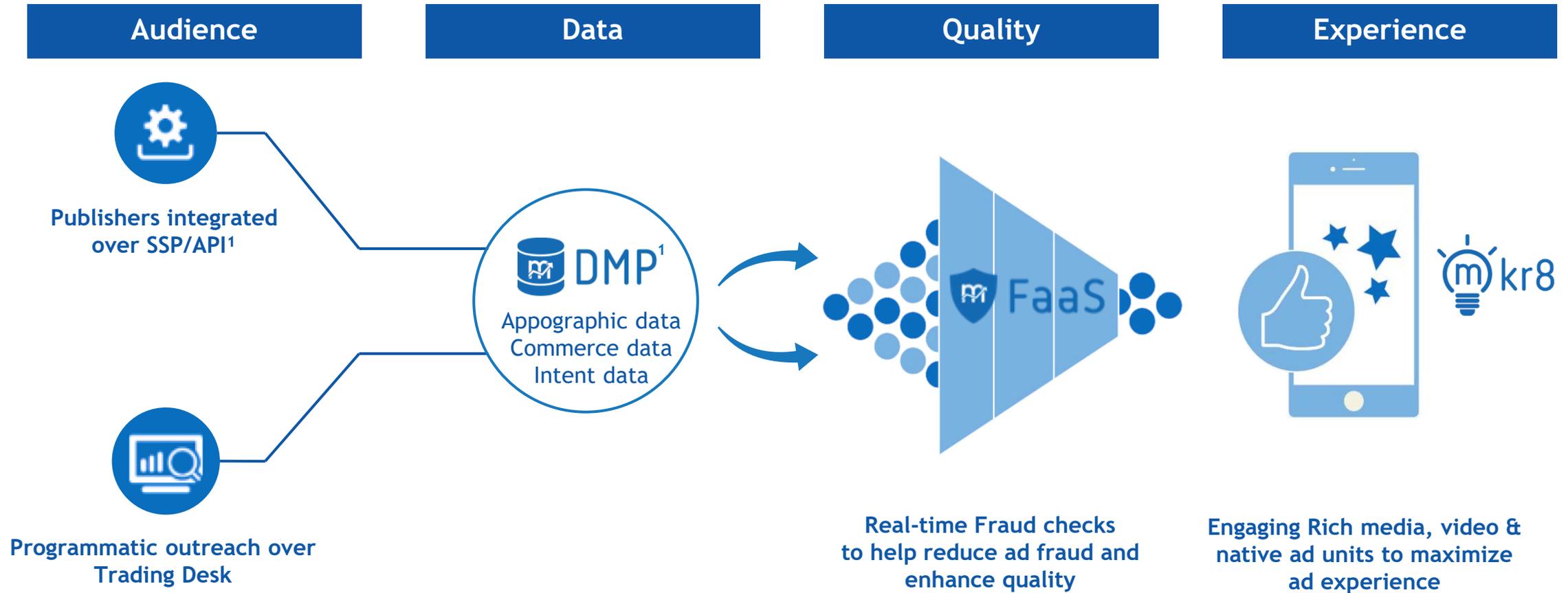
Note: 1) SSP – Supply Side Platform; API – Application Programming Interface; DMP – Data Management Platform

Usage Affinity

Intent Affinity

Product Affinity

Who will be the
next user?

Who will be the
next shopper?

What product will
they buy?

3.9Bn+
Connected
Devices

100+
Pre-Defined
Segments

40+
Interest
Categories

Advanced
AI / ML
Models

Internal
AffleID For
Each Device

Affle Platforms enabling an omni-channel connected ecosystem

Cross Screen Programmatic advertising with unique strengths on high impact **CTV & Video**

#MEDIASMART an affle company

affle
IDENTIFY USERS & OPTIMIZE CAMPAIGNS
DMP FaaS
CONVERGEAI powered by affle

appnext an affle company | Jampp an affle company | mDSP powered by affle
newton powered by affle | ultra powered by affle

User Acquisition (UA) focused ad platforms across Programmatic, O&O & Walled Gardens for **SKAN and non SKAN users**

Jampp an affle company | mDSP powered by affle | RevX powered by affle
YOU APPI an affle company

Re-engagement and Retargeting led platforms

Asset light, automated and scalable platform

Flexible and scalable

More ads delivered → Growth in connected devices reached → Self learning & predictive algorithm → Delivery of targeted ads
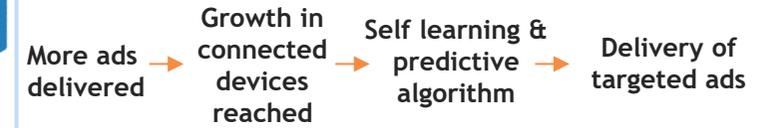
Strong network effects
– **Generate actionable outcomes,** more businesses to use Affle's platforms

In-house platform leveraging cloud computing infrastructure
– **Securely process and store large scale data**

Proprietary and real time (RT)
– **RT prediction and recommendation algorithm**

Research & development (R&D)
– **20+ years of focused R&D and innovation**

Robust IP portfolio addressing data privacy issues, ad fraud and futuristic tech use cases

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Global Tech IP Portfolio

Total **39** Patents with **16 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
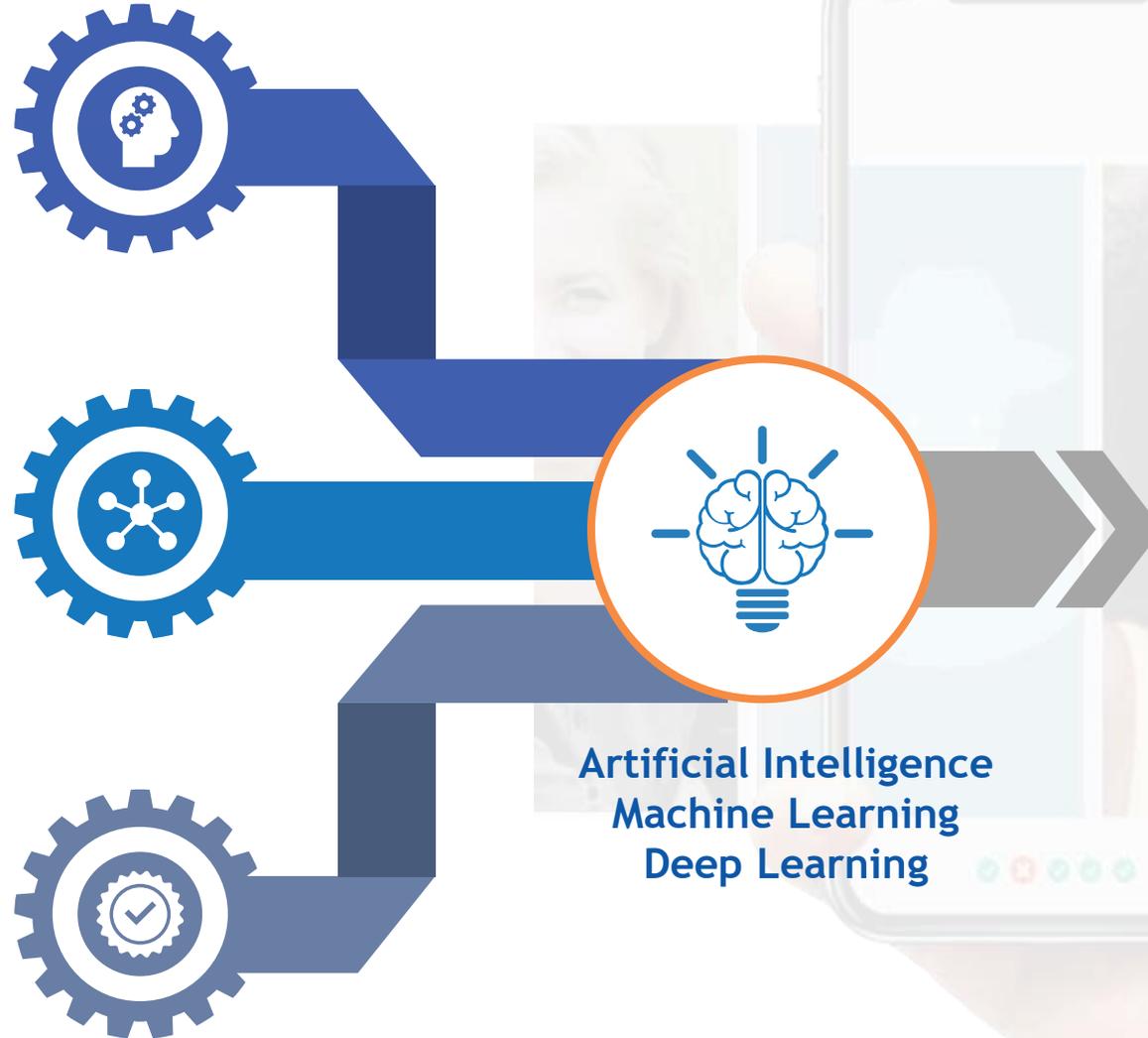
Artificial Intelligence Machine Learning Deep Learning

Unified **Consumer Tech** Proposition

3.9 Bn[1] Connected Devices Reached

20+ 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, 2025 to December 31, 2025

CPCU monetization maximizes ROI for advertisers...Remains a long-term structural growth driver

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New User Acquisition

■ # Global App Installs Ad Spend (US$ bn)

132 (2021)	233 (2026E)

■ # of Online Shoppers in India (mn)

220 (2022)	550 (2030E)

o **Advertisers will continue to invest resources to attract first-time app users**

Getting Repeat Transactions

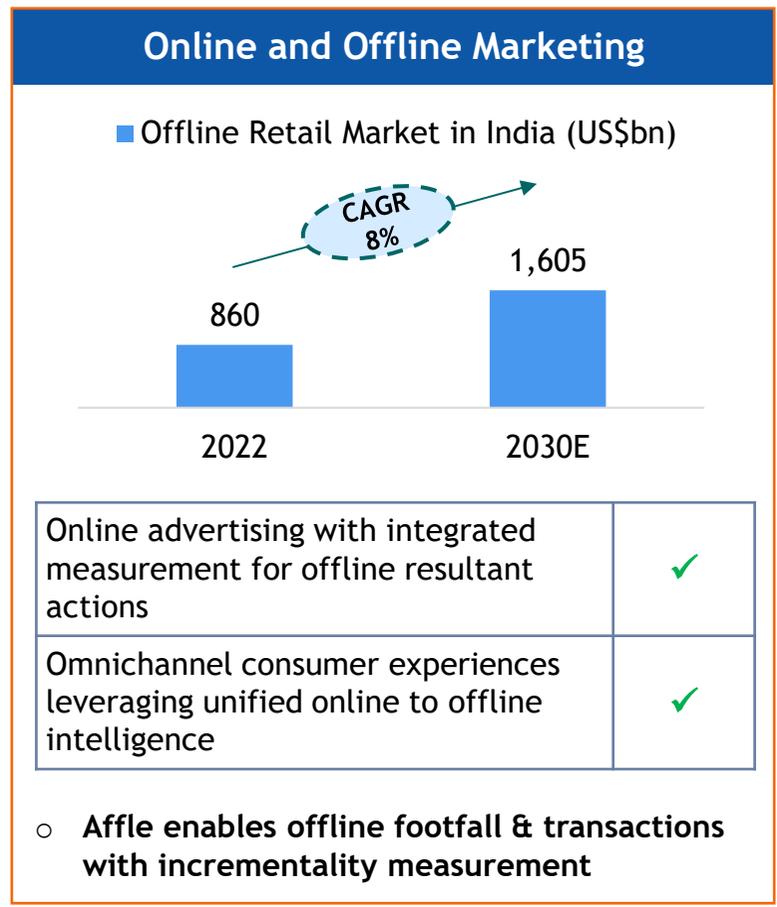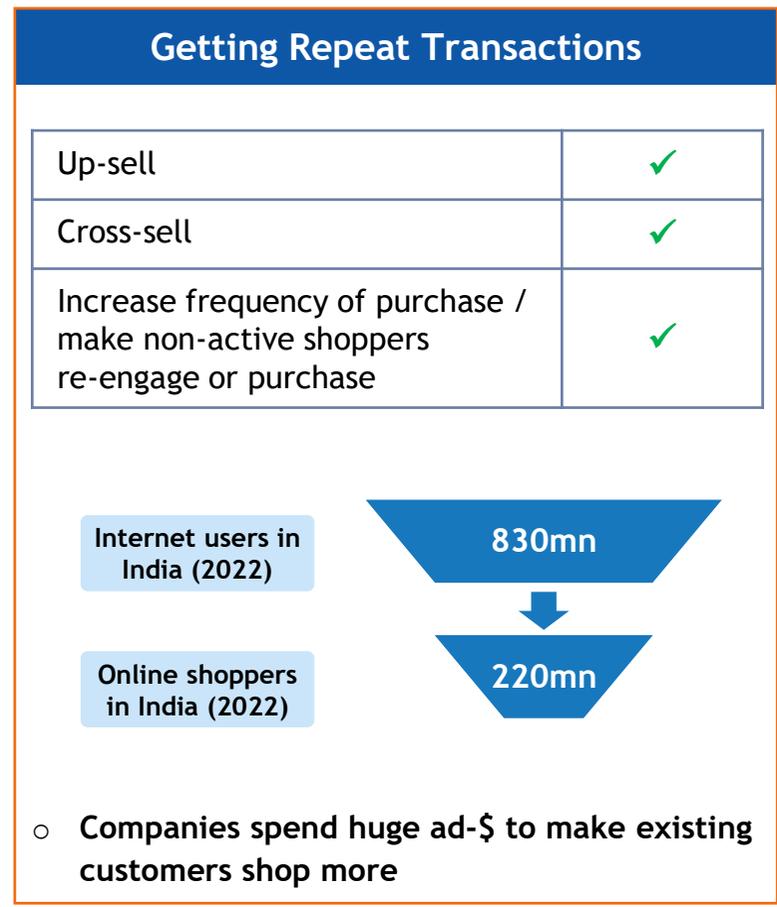|	
Up-sell	✓
Cross-sell	✓
Increase frequency of purchase / make non-active shoppers re-engage or purchase	✓

Internet users in India (2022) — 830mn

Online shoppers in India (2022) — 220mn

o **Companies spend huge ad-$ to make existing customers shop more**

Online and Offline Marketing

■ Offline Retail Market in India (US$bn)

CAGR 8%

860 (2022)	1,605 (2030E)

Online advertising with integrated measurement for offline resultant actions	✓
Omnichannel consumer experiences leveraging unified online to offline intelligence	✓

o **Affle enables offline footfall & transactions with incrementality measurement**

CPCU is the most efficient model for advertisers to target users across all use cases

Source: Sensor Tower Store Intelligence, Bain & Co., Hootsuite, IBEF, Deloitte, Company Estimates

Leading position in India, operating in a market with substantial barriers to entry

Strong track record in fast growing Indian market characterized by low prevailing CPCUs and other unique challenges

Indian market – substantial barriers to entry

Disjointed demographics
Wide variation in shopping patterns by audience segment makes optimization of marketing spends challenging

Price sensitivity
India remains a low CPCU market vs. other global markets

User behaviour
Online commerce penetration is still low in India and thus challenging to convert transacting users

affle Strategic advantage

- ✓ Familiarity with local demographics
- ✓ Track record of working with Indian brands
- ✓ Predictive algorithm and strong network enabling precise consumer targeting

- ✓ Track record of profitability in the low CPCU Indian market

- ✓ Extensive connected devices reach, proprietary technology and local knowledge

Source: Company information, Frost & Sullivan Report titled "Industry Insights on the Advertising and Ad Tech Market", 2021

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 Strategy | Targeting high growth markets and industry segments

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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

Global business anchored in Emerging Markets (INDIA, SEA, LATAM & MEA)

● **Primary markets:**
Asia, North America and South America

● **Other key markets:**
Europe and Africa

3.9bn+ Connected Devices Reached Globally

Annual Performance Trend (Consolidated)

Revenue CAGR	**44.7%**
EBITDA CAGR	**38.9%**
PAT CAGR	**38.7%**

CAGR (FY21 - FY25)

Y-o-Y Growth 23.0% 34.2% 28.5%

Particulars in INR million
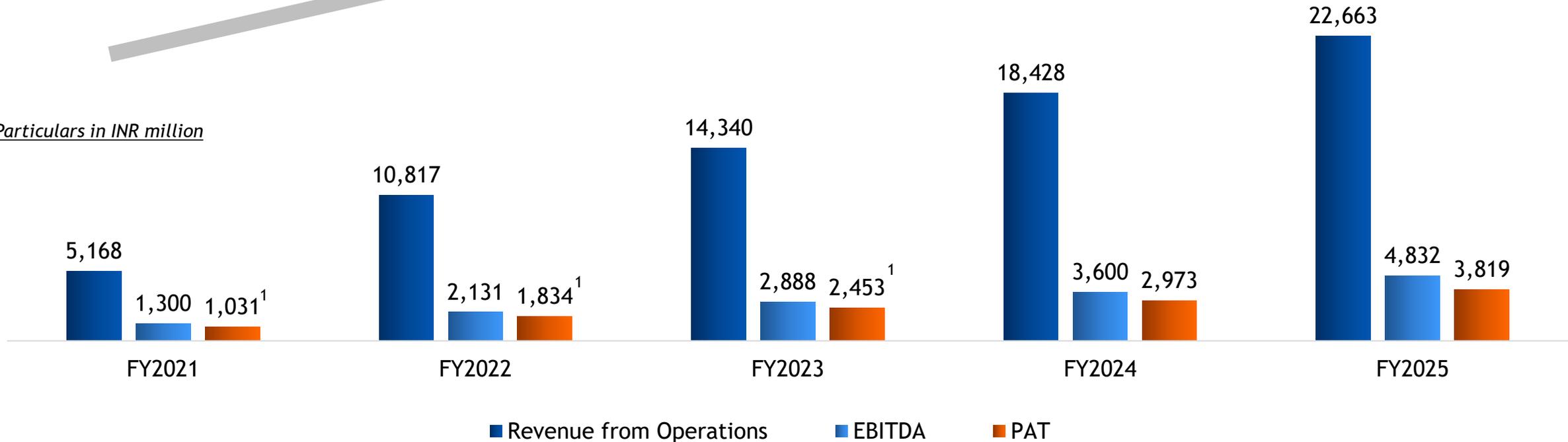
	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue from Operations	5,168	10,817	14,340	18,428	22,663
EBITDA	1,300	2,131	2,888	3,600	4,832
PAT	1,031[1]	1,834[1]	2,453[1]	2,973	3,819

■ Revenue from Operations ■ EBITDA ■ PAT

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

YTD Performance Trend (Consolidated)

Revenue CAGR	**26.9%**
EBITDA CAGR	**30.5%**
PAT CAGR	**26.6%**

CAGR (9M FY22 - 9M FY26)

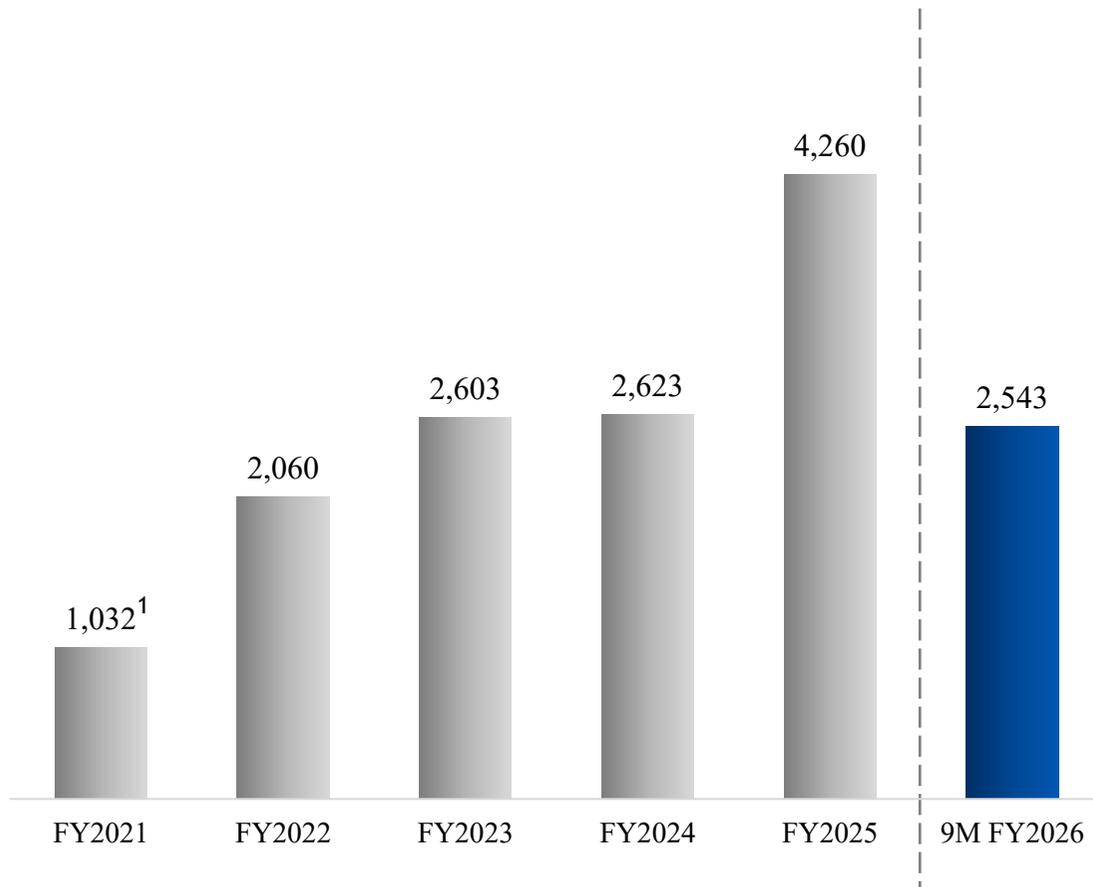Y-o-Y Growth   **19.3%** **28.5%** **20.3%**

Particulars in INR million
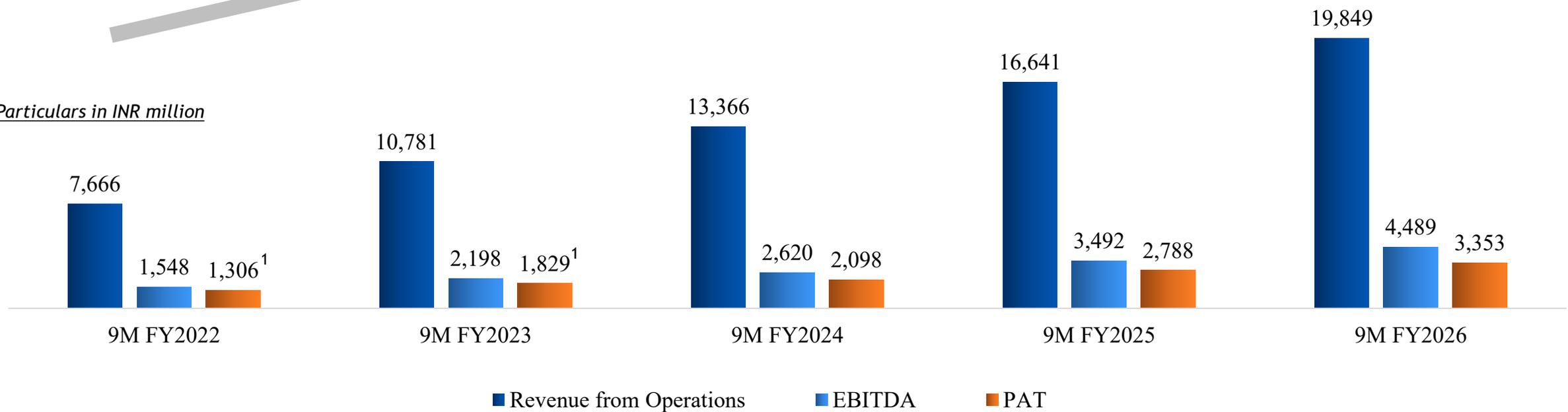
	9M FY2022	9M FY2023	9M FY2024	9M FY2025	9M FY2026
Revenue from Operations	7,666	10,781	13,366	16,641	19,849
EBITDA	1,548	2,198	2,620	3,492	4,489
PAT	1,306[1]	1,829[1]	2,098	2,788	3,353

■ Revenue from Operations   ■ EBITDA   ■ PAT

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

Operating Cash Flows* (INR mn)

1,032[1]	2,060	2,603	2,623	4,260	2,543
FY2021	FY2022	FY2023	FY2024	FY2025	9M FY2026

Asset & Liabilities (INR mn) – As of Dec 31, 2025

Assets

Cash & Liquid Investments	Goodwill & Intangibles Assets	Contract Assets & Trade Receivables	Other Assets	Total Assets
15,417	14,376	7,249	4,208	**41,251**

Equity & Liabilities

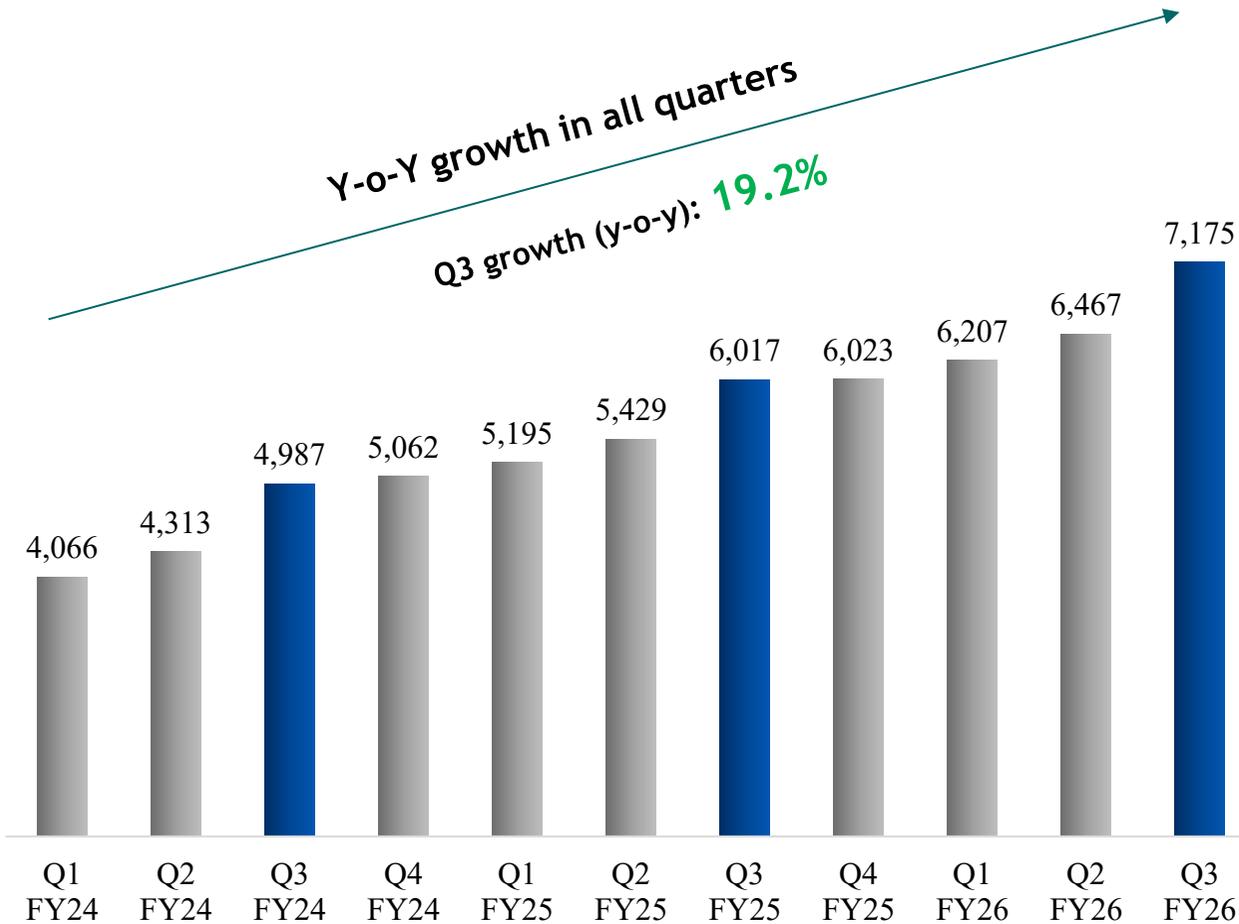| Total Equity	Total Borrowings	Contract Liabilities & Trade Payables	Other Liabilities	Total Equity & Liabilities
34,171	234	5,192	1,655	**41,251**
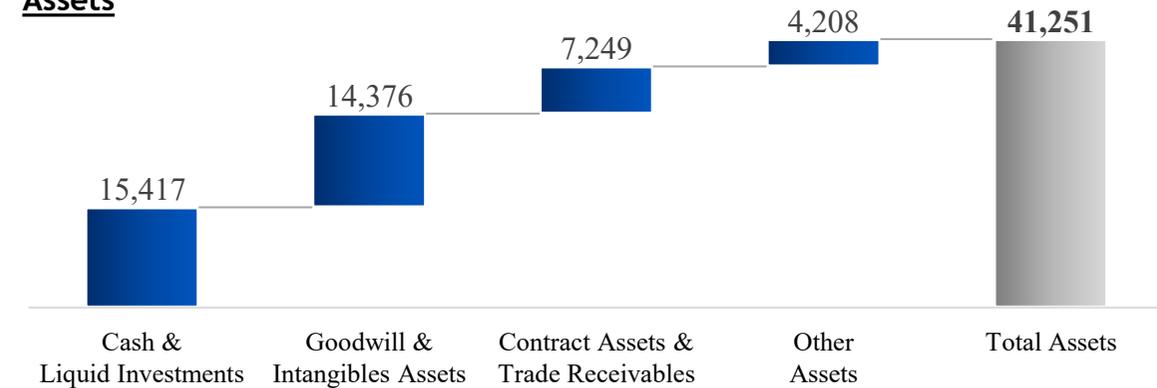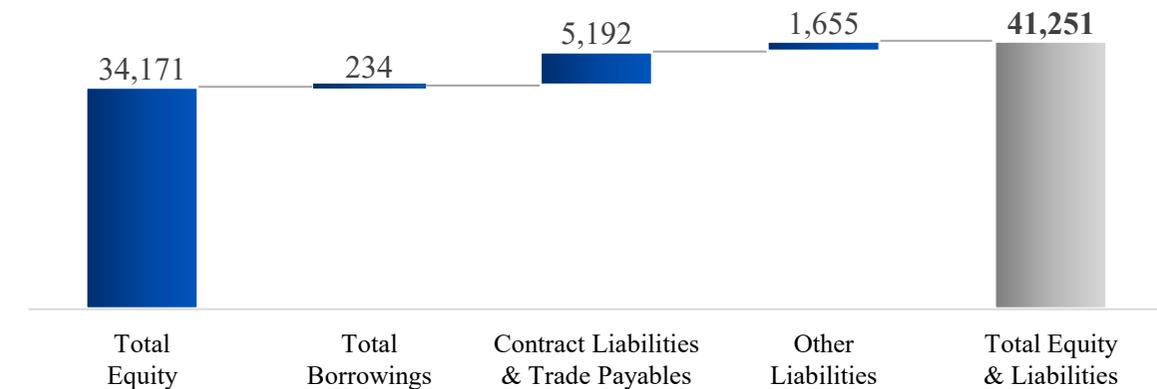
Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18mn (one-time expense);
*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves) as per IND AS
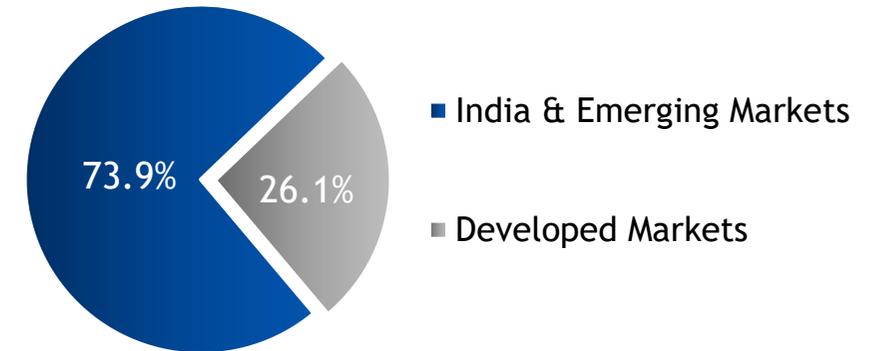
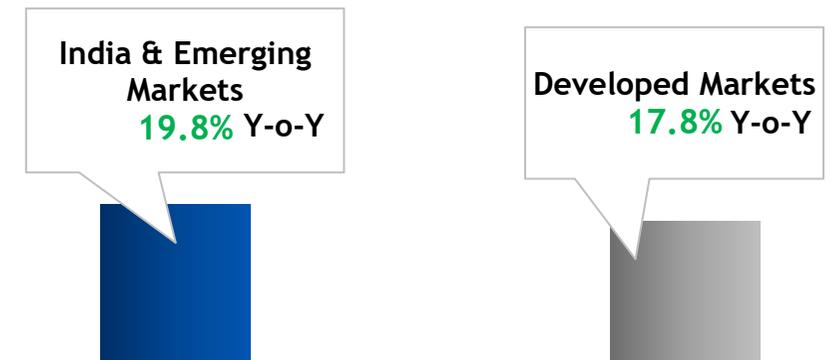# Revenue Growth Trend (Consolidated)

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Revenue from Operations (INR mn)

Y-o-Y growth in all quarters

Q3 growth (y-o-y): **19.2%**

4,066	4,313	4,987	5,062	5,195	5,429	6,017	6,023	6,207	6,467	7,175
Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26

Market-wise Performance (Q3 FY2026)

Revenue Split

73.9% 26.1%

- ■ India & Emerging Markets
- ■ Developed Markets

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

India & Emerging Markets
19.8% Y-o-Y

Developed Markets
17.8% Y-o-Y

Profitability Growth Trend (Consolidated)

EBITDA (INR mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters

Q3 growth (y-o-y): **24.1%**

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Margin	19.2%	20.2%	19.4%	19.4%	20.1%	20.9%	21.8%	22.2%	22.5%	22.6%	22.7%
EBITDA	781	872	967	980	1,045	1,133	1,314	1,340	1,397	1,461	1,630
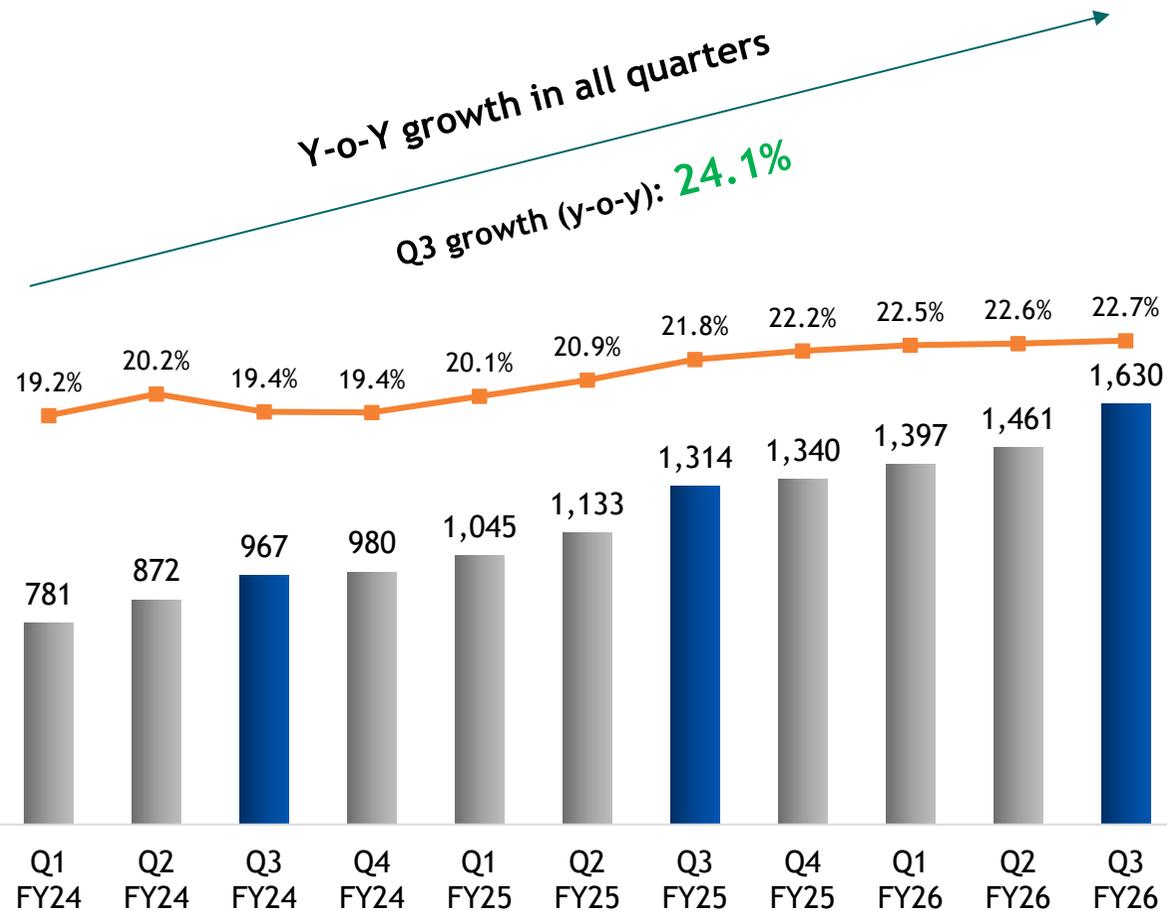
Profit After Tax[1] (INR mn) & PAT Margin (%)

Y-o-Y growth in all quarters

Q3 growth (y-o-y): **19.1%**

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Margin	15.9%	15.1%	15.1%	16.4%	15.9%	16.1%	16.1%	16.6%	16.5%	16.5%	16.2%
PAT	662	668	768	875	866	920	1,002	1,031	1,055	1,105	1,193
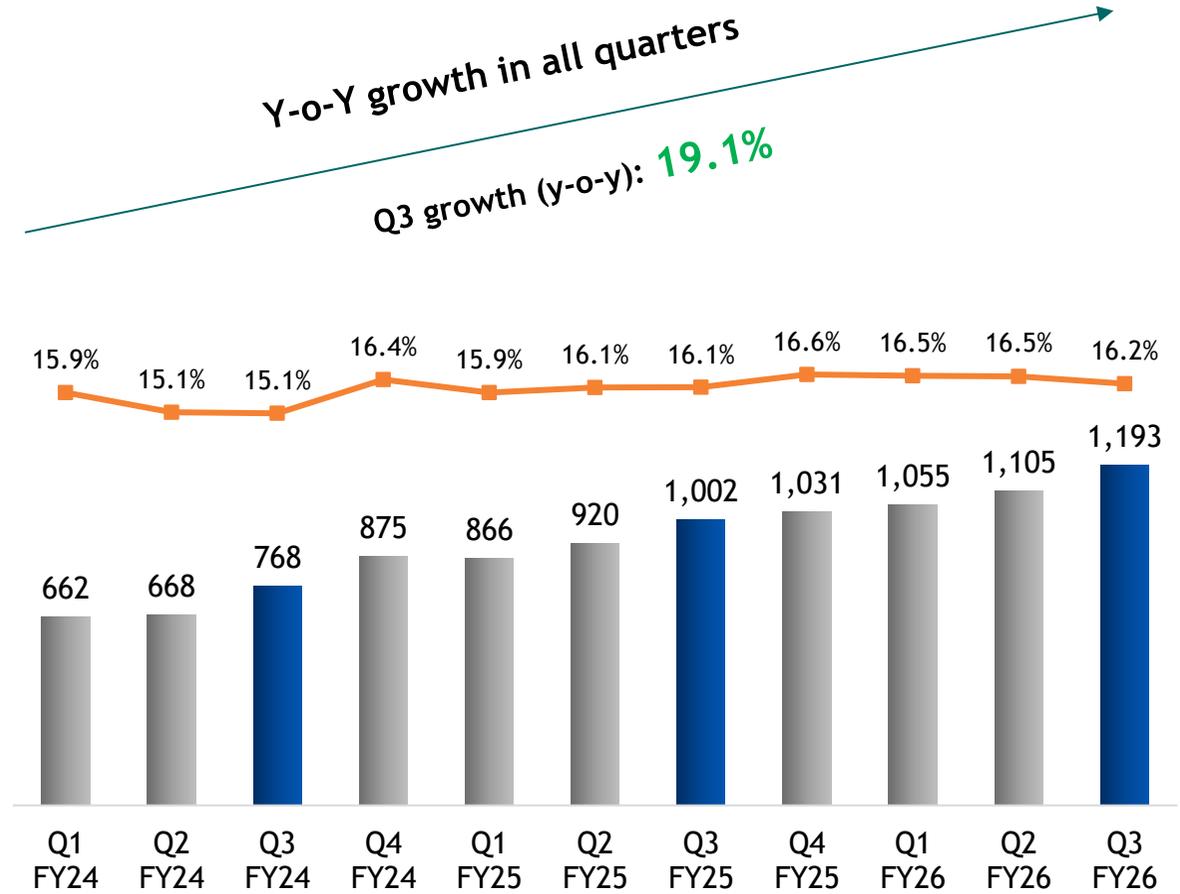
Note: 1) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed PAT working
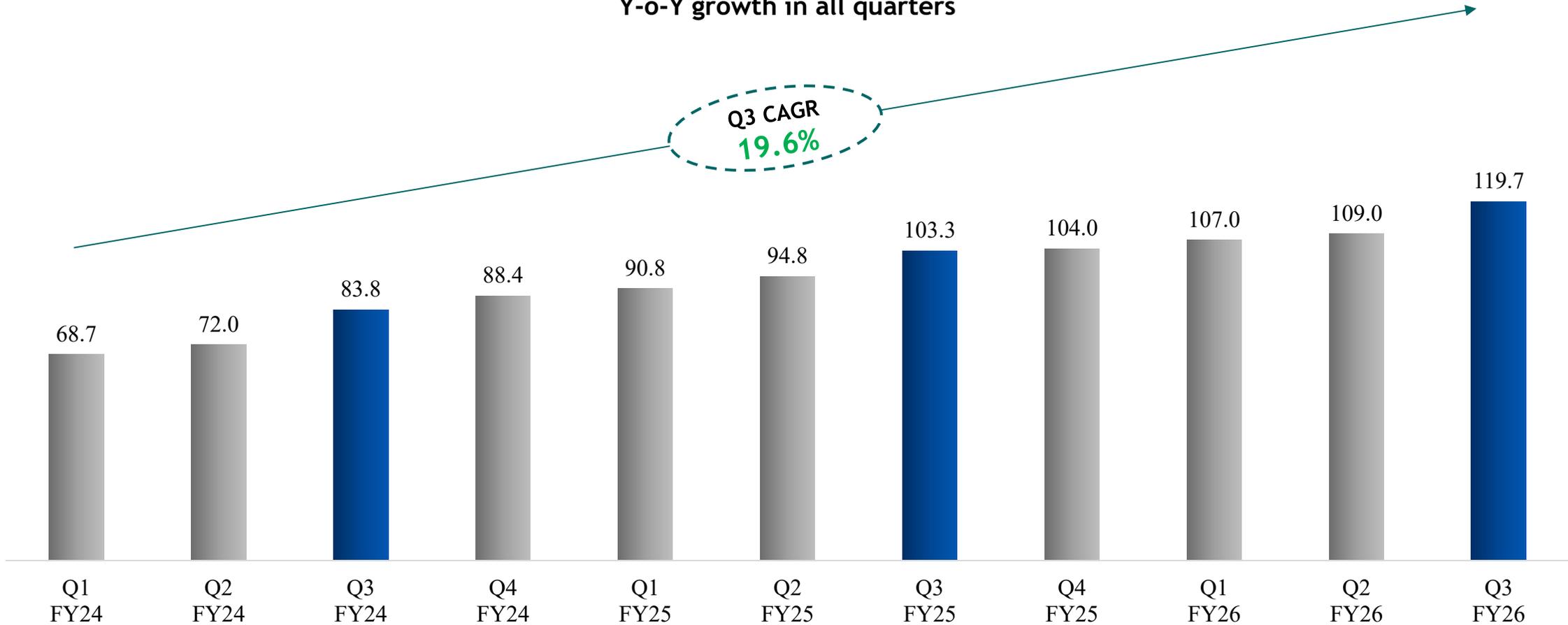
CPCU Business | 9M Performance Trend (y-o-y)

	# No. of Conversions (mn)	✕	Average CPCU (INR)	=	CPCU Revenue (INR mn)
9M FY2026	335.7		58.5		19,655
vs.					
9M FY2025	288.8		57.3		16,561
vs.					
9M FY2024	224.5		55.9		12,558
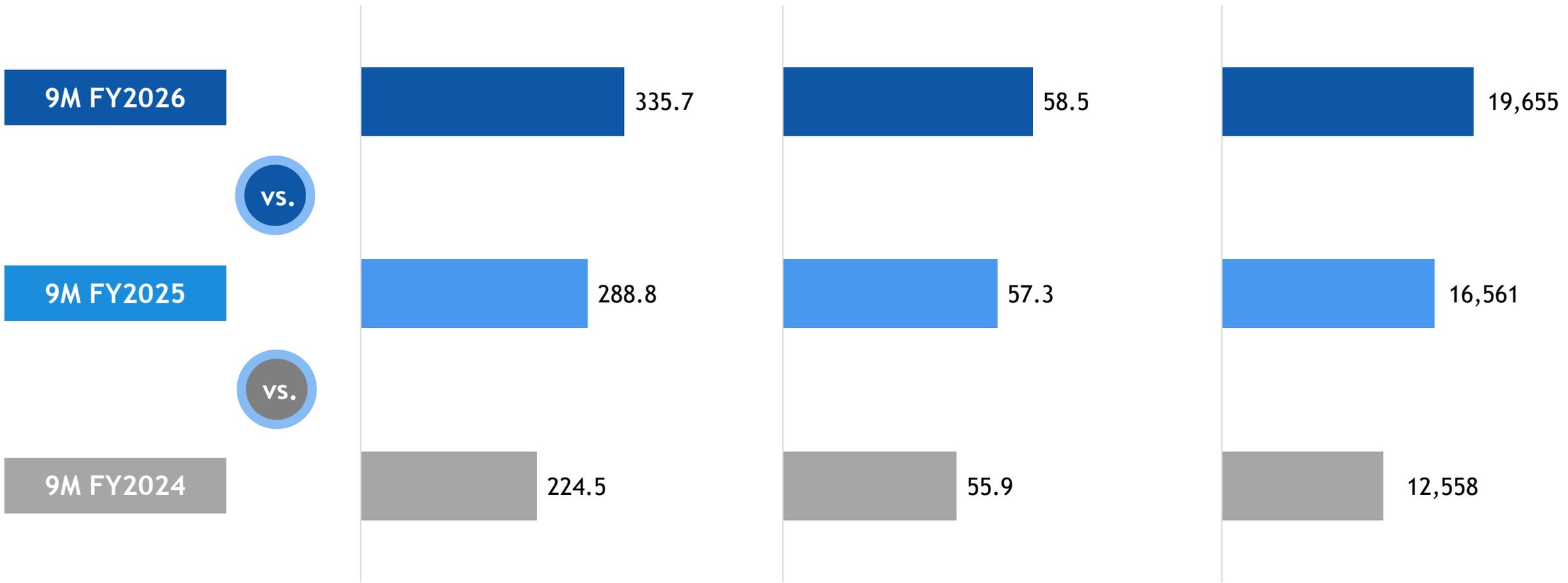
Number of Conversions (mn)

Y-o-Y growth in all quarters

Q3 CAGR
19.6%

68.7	72.0	83.8	88.4	90.8	94.8	103.3	104.0	107.0	109.0	119.7
Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26

All numbers are on a consolidated basis, unless otherwise stated

Entrepreneurial & Committed Team and Robust Governance

Key Management Team

Anuj Khanna Sohum
Chairperson & Managing Director
Chief Executive Officer

Anuj Kumar
Non-Executive Director
Chief Revenue & Operating Officer

Charles Yong Jien Foong
Non-Executive Director
Chief Architect & Technology Officer

Eran Kariti
Chief Technology Investment Officer

Guillermo Fernandez Sanz
Chief Technology Officer (Mediasmart)

Kapil Mohan Bhutani
Chief Financial & Operations Officer

Martje Abeldt
Chief Executive Officer (RevX)

Sameer Sondhi
CEO, North America & Chief Strategic Investments Officer

Vipul Kedia
Chief Operating Officer (India & EMs)

Viraj Sinh
Chief Strategic Initiatives Officer

Non-Executive / Independent Board Members

Dr. Hanny Kusnadi
Non-Executive Independent Director

Reshma Prasad Virmani
Non-Executive Independent Director

Dr. Simon Chesterman
Non-Executive Independent Director

Sanjiv Kumar Chaudhary
Non-Executive Independent Director

Piyush Gupta
Non-Executive Independent Director

Vivek Narayan Gour
Non-Executive Director

Advisors to the Board

Richard Alan Humphreys
Advisor of Affle 3i Limited, Director of Affle Holdings Pte. Ltd. (AHPL)

Bijay Nawal
Advisor Affle 3i Limited Independent Non-Executive Director, AHPL

Represents No. of Ranks achieved by Affle Platforms
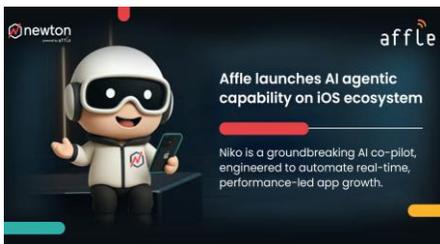
Our Guiding Values ▶ **Proactive Adoption of ESG Reporting** ▶ **Outcomes**

1 Innovation

2 Agility

3 Leadership

4 Integrity

5 Social Consciousness

Responsible Business Practices

Uplift the Society

Sustainability Principles

Innovation and People-oriented Culture

Repay the Planet

Integrated Annual Report 2024-25

☑ Dedicated ESG Committee

☑ Key GRI Principles & Sub-Factors Reported

☑ 10 UNSDG Aligned

☑ 20.5 Sustainalytics ESG Risk Rating*

As of May 18, 2023

Mapped with Global ESG Reporting Frameworks

- As part of Affle culture, we initiated proactive adoption of ESG principles in 2021

- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website

- Mapped with Global ESG reporting frameworks

- ESG profile: Click here

Affle Consumer Platform Case Studies

Hospitality & Travel | Driving conversions across India & other Emerging Markets

goibibo.com

About the Advertiser
Goibibo is India's leading online travel booking brand providing range of choice for hotels, flights, trains, and buses.

Objective
Accelerate conversions for hotels and flights by improving efficiency and ROI on premium Apple devices.

Solutions & Results
- **AI-intelligence** to identify peak engagement hours and reach high-intent users & **optimization with agentic AI**
- **Creative optimization with OpticksAI** to deliver personalized creatives for different user personas, improving engagement-to-purchase rate
- **2X growth in new user conversions** (Q3 FY26 vs Q2 FY26)
- **Purchase rate improved by 50%**, with a healthy **7% Conversion Ratio** translating into high quality new account opens in Q3FY26

Bluebird

About the Advertiser
MyBluebird is a prominent taxi ride-hailing app in Indonesia, part of the public-listed BlueBird Group.

Objective
Revive conversions from existing users (inactive for 30 to 90 days) and drive ride completions.

Solutions & Results
- Revive conversions from existing users with **personalized, city-specific creatives & geo-fenced targeting** in high-demand locations for higher reach
- Drive engagement through **dayparting campaigns optimized for demands & seasonality**
- **>250% growth in monthly rides** from revived users (Dec'25 vs Jul'25)
- **>175% quarterly growth** in ride completions, with consistent growth in ROI

redBus

About the Advertiser
redBus is India's leading bus and train ticket booking platform for over 18 years and 56+ million users.

Objective
Scale growth, onboard new users, drive conversions and purchases while strengthening category leadership in a competitive market

Solutions & Results
- **Personal & contextual recommendation** delivered at **key decision-making moments**
- **AI-powered intent engine** to interact with relevant users actively searching for bus and train services
- **90% quarterly growth** in **new user conversions** (Q3 FY26 vs Q2 FY26)
- **Approx 40% quarterly increase** in **new purchases** (Q3 FY26 vs Q2 FY26)

Rovio | Driving repeat users (gamers) conversions to expand monetisation for a leading game in US

affle

About the Advertiser

A global mobile gaming leader known for its popular titles, including the highly popular Angry Birds franchise. Rovio is now part of the global entertainment company SEGA.

Objective

Grow paying users and maximise Return On Ad Spend (ROAS) for its Angry Birds Dream Blast game, which operates in a highly competitive and saturated category.

Affle Consumer Platform Solutions

Affle's consumer platform enabled Rovio to improve both scale and performance through:

- **Data-driven repeat conversion strategy** across Android and iOS, focused on stabilizing and improving conversions from existing users
- **Smart audience segmentation and retargeting** to engage within high-value users
- **Multi-format creatives mix** (video, static, MRAID, interactive) to unlock additional placements

Results

- Android: ROAS from paying users **increased 2X** (Q3 FY'26 vs Q2 FY'26)
- iOS: ROAS **improved 9X** (Q3 FY'26 vs Q2 FY'26), enabling efficient scale
- Overall: Relaunched campaigns delivered **~150% of forecasted ROAS**, exceeding expectations

Demonstrates Affle's ability to deliver monetisation growth through efficient repeat user conversions, outperforming return on ad spend expectations while scaling

ROVIO

"Affle's programmatic retargeting capabilities helped us significantly improve **post-install performance** and unlock new efficiency at scale. The combination of advanced audience modeling, **creative flexibility**, and close collaboration made a **meaningful impact** on our **retargeting outcomes.***"*

Tomas Järvinen
Senior Performance Marketing Manager

Kiddopia | Scaling conversions of premium iOS users (parents) worldwide for a leading edtech app

About the Advertiser

Award-winning global education app with 40M+ users, part of Nazara Technologies, an Indian publicly listed gaming company.

Objective

Drive new user conversions on premium Apple devices to help scale efficiently into other international markets such as US, Brazil, Mexico and the UK.

Affle Consumer Platform Solutions

Affle's consumer platform enabled the app growth by:

- **GenAI led Keyword Recommendation** to identify high-intent users across multiple geographies, enabling real-time targeting to improve conversion efficiency.
- Map parent's **search behavior to high-intent terms and key placements**, ensuring the app showed up to most relevant users.
- **Persona-led campaigns** paired with 10+ intent-mapped custom product pages optimized in real time using **agentic AI bidding**

Results

- **10% improvement** in new-user trial **sign-ups** (Q3 FY'26 vs Q2 FY'26)
- **Rank #1 in paid visibility**, maximizing reach and competitive presence through the quarter
- **1.3× growth** in **new user conversions** (Q3 FY'26 vs Q2 FY'26)

Demonstrates Affle's capability to scale premium iOS user conversions globally while improving efficiency and discovery in a highly competitive category.

"Affle's platform helped us **cut through one of the most competitive iOS categories** across the US and international markets by **reaching the right users at exactly the right moment.** With the deployment of **Agentic AI,** our campaigns were optimized 24/7, ensuring performance kept compounding as we scaled into new geographies"

Shashwat Raj
Performance Marketing Manager

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'25 - Dec'25; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

PolicyBazaar | Growing online insurance in India through a full-funnel growth strategy

About the Advertiser

PolicyBazaar, founded in 2008, is India's largest online insurance platform, serving over 16 million Indians. It is publicly listed and a fast-growing company in India.

Objective

PolicyBazaar wanted to increase its customer base for some specific products and increase the monthly booking rates

Affle Consumer Platform Solutions

Affle's consumer platform delivered growth for PolicyBazaar through:

- **Full-funnel strategy** for **high-LTV** new & existing user conversions
- Leveraging **on-device search recommendations** to maximize visibility during key user engagements
- App recommendations to **target cohorts with higher affinity** towards engaging and converting for these specific insurance products

Results

- Over **150K conversions** delivered within Q2 FY26 itself
- **>10% quarterly growth in conversions** (Q2 FY26 vs Q1 FY26)
- **Consistent monthly growth in registrations** among new users acquired

"Affle platform's full-funnel strategy helped us to target new users while also e-engaging existing users to convert. As we were targeting specific product registrations, the robust recommendations helped us to reach high affinity users across regions and vernaculars."

Urmesh Chandra,
Head, Digital Marketing
PolicyBazaar.com

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 25 - Sept 25;
(3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Fetch | Driving growth for a popular rewards app in US through a unique CTV led strategy

About the Advertiser

With the mission to make users' life easier and more rewarding, Fetch helps consumers earn rewards by buying the products they know and love. Fetch users have submitted more than 5 billion receipts and earned more than $1 billion in rewards.

Objective

Fetch was looking for a growth channel to drive incremental reach beyond mobile. With that goal in mind, Fetch identified CTV as a medium to diversify their acquisition strategy.

Affle Consumer Platform Solutions

Partnering with Affle's Consumer Platform, Fetch delivered a high-impact cross-screen campaign that effectively engaged CTV audiences and converted them into mobile app users driving incremental ROI and ROAS. The strategy focused on:

- Targeting untapped audiences on CTV through our **cross-screen identification technologies** to maximize mobile conversions
- Creating a seamless bridge between TV and mobile with **Smart QR codes** that led CTV viewers directly to the mobile app store, reducing drop-offs.
- Measuring the impact of CTV ads on mobile engagements/ROI via **cross-screen attribution**

Results

- **58% quarterly growth** in new user onboards (Jul-Aug '25 vs. Apr-Jun '25)
- **53% quarterly growth** in sign ups (Jul-Aug '25 vs. Apr-Jun '25)
- High impact in brand metrics thanks to premium placements on top CTV channels

"Introducing CTV into our acquisition strategy was a strategic move for us — and Affle's Consumer Platform rose to the challenge. Their proactive guidance and precise execution helped us drive a clear increase in installs and first signups."

Abby Patton,
Associate Director of Performance Marketing at Fetch

Casas Bahia | Delivering retail growth in Brazil amongst premium iOS users

About the Advertiser

Casas Bahia is one of the largest retail chains in Brazil, specializing in furniture and home appliances. Founded in 1952, the company has over 800 stores in Brazil and also reaches customers via its app.

Objective

Casas Bahia worked with Affle's consumer platform to grow the reach and maximize purchases via its app

Affle Consumer Platform Solutions

Affle's consumer platform delivered business growth for Casas Bahia through:

- Campaign ROI optimisation based on Casas Bahia's sales seasonality, leading to greater campaign skew on **key peak days to maximize impact**
- **Optimised Dayparting** to dynamically align with periods of highest audience activity
- **Multi-placement strategy** to reach users across key moments on the App Store

Results

- **>20% growth in conversions** Q2 FY26 vs Q1 FY26, with more engaged users
- **Over 15K high value premium conversions** delivered within Q2 FY26
- **Stable conversion rate (87%),** maintaining strong efficiency across the user funnel
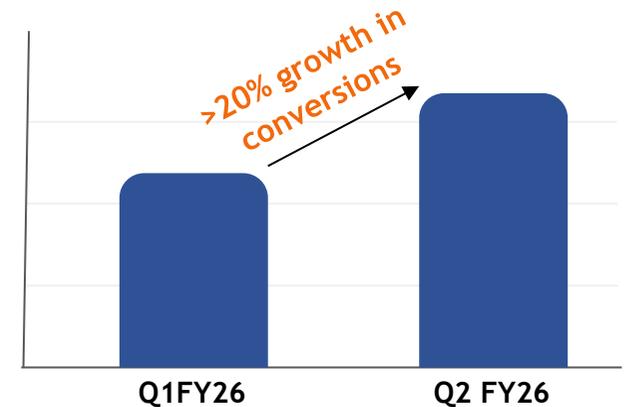
>20% growth in conversions

Q1FY26   Q2 FY26

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'25 - Sep'25; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Swiggy Instamart | Driving revenue growth & engagements for high value
Grocery quick commerce in India

About the Advertiser
Swiggy Ltd. is a popular public listed on-demand convenience platform in India. It's quick commerce grocery delivery platform, Swiggy Instamart, was launched in August 2020, and serves 100 cities across India.

Objective
Swiggy's Instamart, which recently launched its own app, wanted to maximize its presence and drive greater transactions amongst high value iOS users, and also establish category leadership in a hyper competitive environment.

Affle Consumer Platform Solutions
Affle's Consumer Platform helped Instamart's growth through:

- **Event-led scaling:** Prioritized high-intent moments for scale ups, such as during valentine's day, IPL, champions trophy, and festivals.

- **Custom Product Pages (CPP) with OpticksAI:** Leveraged Affle's proprietary **OpticksAI platform** to build multiple custom product pages tailored to real-time events and offers, together with contextual storytelling to maximize conversions.

- **Automation & Intelligence:** Leveraged our Automation Engine for real-time bid/budget optimization, live campaign pacing, along with SOV tracking to stay ahead of competition.

Results (Q1 FY26 vs Q4 FY25)

- **~50% quarterly growth** in Order Volume
- **>10% growth** in quarterly New User onboards
- **Significant improvement in campaign efficiency** by driving growth for higher converting new users

50% growth in quarterly orders

Q4 FY25   Q1 FY26

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: Apr '25 - Jun '25 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only
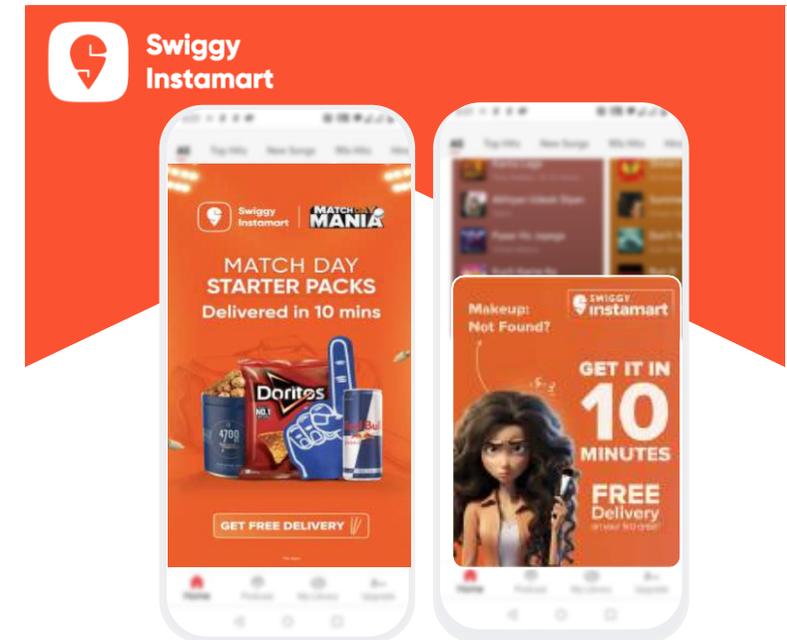
Naranja X | Fueling fintech success with privacy-first strategies in LATAM

About the Advertiser

Part of Grupo Financiero Galicia (BYMA/Nasdaq: GGAL), Naranja X is one of Argentina's largest digital banks, powering financial services for over 9.5 million users. As a leading credit-card issuer in Argentina, Naranja X drives financial innovation and accelerates financial inclusion across Latin America.

Objective

Naranja X focused on acquiring high-value users who would be most inclined to open new active bank accounts and engage with Naranja X's full suite of in-app financial services.

Affle Consumer Platform Solutions

Naranja X partnered with Affle's Consumer Platform for User Acquisition, driving high-quality users that converted into new account opens:

- **Privacy-first performance:** Implemented Apple's SKAN 4.0 framework, securing full coverage of ID-less iOS audiences.

- **Comprehensive creative strategy:** A/B-tested multiple ad formats to identify creatives that drove deeper engagement with Naranja X's financial services.

- **Predictive spend allocation:** Relied on ML models to dynamically allocate budget to the highest-converting time windows, scaling sign-ups while optimizing towards target ROI

Results

- **120% Growth** in new users (June 2025 vs March 2025)
- **127% Increase** in account opens (April 2025 vs March 2025)
- **90K+ new accounts opens** in the past 5 months (February 2025 - June 2025)

> We're seeing great results with our current mobile marketing strategy—higher installs and more users completing their onboardings paired with healthy CPI rates. Affle's Consumer Platform and hands-on support fit right into our stack, helping us turn our ambitious targets into wins.

Agustina García,
Paid Media Specialist,
Naranja X

Pick n Pay | Reaching the most relevant shoppers in South Africa to drive growth

About the Advertiser
Pick n Pay is a leading multi-channel retailer operating since 1967 in South Africa and has over 1000 stores in the region. It is a large public listed company with operations in 8 African countries.

Objective
The brand aimed to drive quality users while boosting first-time purchase on its grocery app, Pick n Pay asap + SmartShopper.

Affle Consumer Platform Solutions
Affle's consumer platform helped the app by:

- **Comprehensive keyword strategy:** Identified high-volume, relevant terms and leveraged our Gen AI multi lingual keyword recommendation tool, focusing on terms indicating strong purchase intent.

- **Vernacular focus on 100+ high-performing keywords:** Through A/B testing, MMP integrations, and strong vernacular strategy, campaigns focused on ~100 high-performing keywords for full-funnel impact.

- **Brand keyword leadership:** Targeted branded terms to achieve ~95% impression share ensuring maximum discoverability and protection from competitor activity.

Results
- **55% increase** in Return on Ad Spend (ROAS)

- **#1 Paid visibility rank** in Africa region

- **73% average Conversion Rate** delivered within the Quarter (April-June 2025)
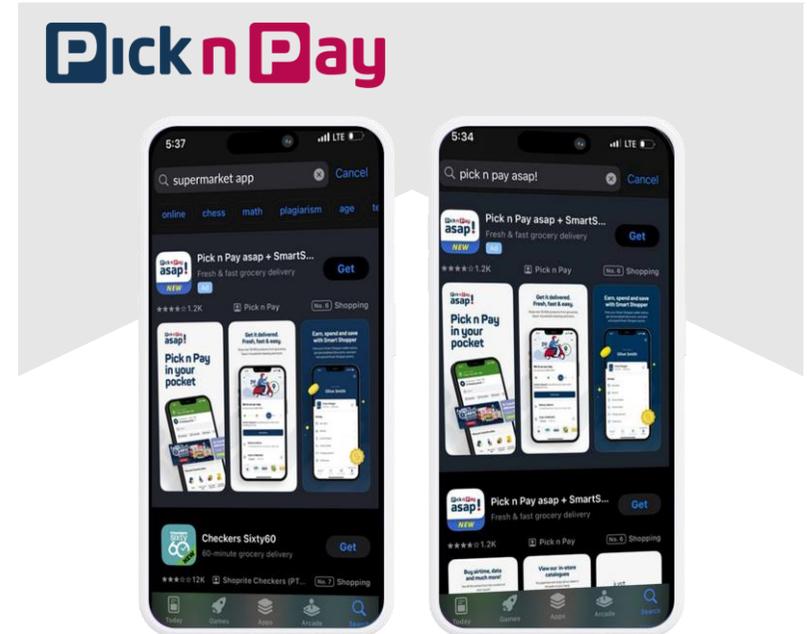
> "
> The integrated strategy allowed us to precisely target users.The results speak for themselves. We've seen a real shift in customer behavior, with a considerable amount of purchases moving to the app, proving their deep understanding of mobile marketing and our business objectives.
> "

Kevin Metcalf
Head of Growth and Retail Media,
Pick n Pay

99 Acres | Reaching relevant home buyers through AI-intelligence on premium iOS devices

affle

About the Advertiser

99acres is a leading Indian online real estate platform and is part of the public listed InfoEdge group in India

Objective

Scale the acquisition of high-intent premium iOS users while optimizing post-tap conversion rates to generate quality conversions

Affle Consumer Platform Solutions

Affle's platform solutions delivered success through:

- Newton Intelligence to **target high-performing time slots** based on user behavior

- Utilized **AI keyword tools** to capture both brand and high-converting category terms, **enhancing visibility and new user quality**

- Executed a **multi-placement strategy** across Search Results, Product Pages, and the Search Tab **to maximize reach and relevance**

- Continuously refined campaigns to maintain strong **post-tap conversion rates** for **ROI optimized conversions**

Results (during Q4 FY25)

- **14% increase** in new user onboards during the quarter

- **38% growth** in conversions

- Tap through rates **grew 91%**

38% growth in conversions

Jan'25   Mar'25

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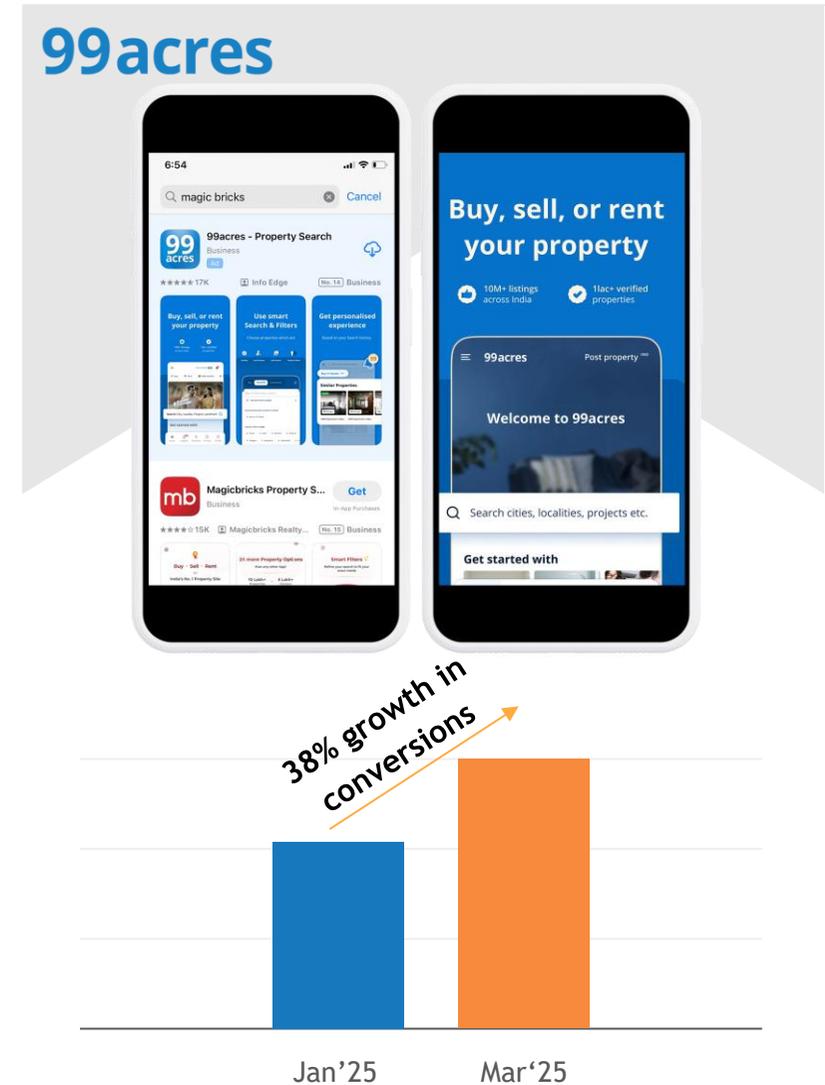
FREENOW | Growing high-value riders for urban mobility in Europe with advanced data science models

About the Advertiser

FREENOW is the Mobility Super App with the largest vehicle choice for consumers across many global markets in over 150 cities. This leading app is backed by BMW Group & Mercedes-Benz Mobility.

Objective

FREENOW was looking to attract new users and encourage existing riders to book more taxi trips.

Affle Consumer Platform Solutions

FREENOW partnered with Affle's Consumer Platform for New User Acquisition and App Retargeting, successfully expanding their user base while keeping riders engaged and booking journeys:

- Leveraged **advanced data science models** to optimize campaign Return on Ad Spend (ROAS) by analyzing multiple data signals
- Tested **hyper-relevant custom creatives**, such as Weather-Based Ads, that dynamically adapt to real-time weather conditions
- Implemented **Always-on Lift Measurement**, enabling FREENOW to measure incremental campaign impact accurately from day one

Results

- **42% Increase** in ROAS (Jan-Feb '25 vs Dec-Nov '24)
- **11% increase** in ride revenues (Feb'25 vs Nov'24)
- **20%** Campaign Incrementality Lift (February 2025)
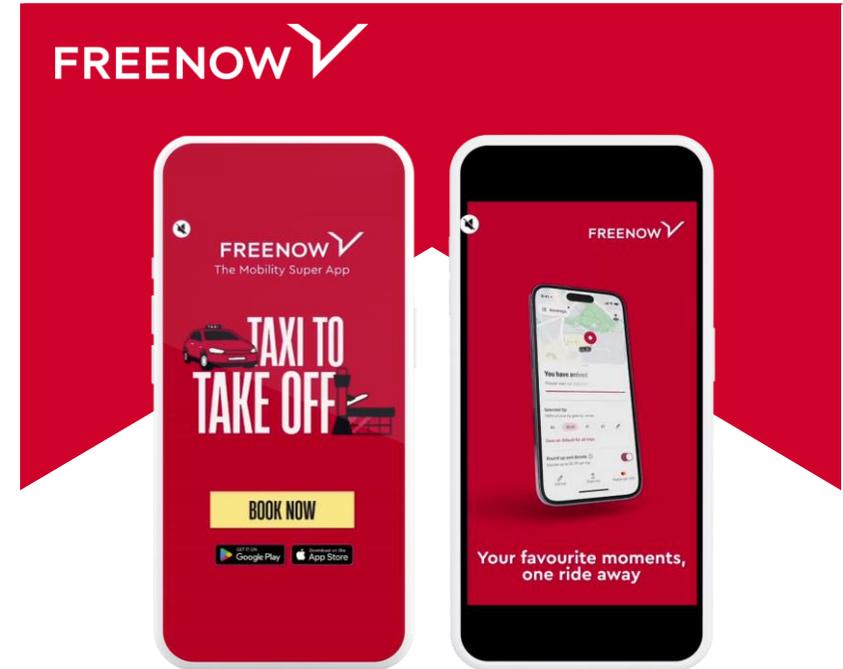
Affle's Consumer Platform is a valuable partner for us. Their growth platform seamlessly supports both User Acquisition and App Retargeting, helping us attract high-quality riders and drive incremental trips across a variety of geos.

Bruno Romão Rodrigues,
Regional Digital Marketing
Lead at FREENOW

enjoei | Increasing repeat conversions for leading circular economy brand in Brazil

affle

About the Advertiser

enjoei is a public listed Brazilian digital marketplace platform focused on fashion and lifestyle products, offering a peer-to-peer model for buying and selling used items, with a focus on transforming consumption habits, driving the shopping economy, and refreshing wardrobes.

Objective

Understanding the importance of nurturing users beyond the install to build long-term customer relationships, enjoei focused on increasing repeat purchases from existing customers.

Affle Consumer Platform Solutions

enjoei partnered with Affle's Consumer Platform for App Retargeting, leveraging our machine learning technology and creative expertise to reach their ambitious ROAS goal:

- **Predictive bidding for higher ROI**: Our machine learning algorithms identified and engaged customers most likely to convert, maximizing enjoei's return on investment.
- **Dynamic creatives at scale:** Dynamic Product Ads allowed enjoei to showcase their extensive catalog by automatically generating and testing multiple ad variations.
- **Expanded reach across premium supply:** Our dedicated Creatives effectively adapted enjoei's assets to scale across high-quality placements across all inventory types.

Results

- **171% increase** in new buyers (Jan-Feb '25 vs Oct-Nov '24)
- **233% growth** in Gross Merchandise Value (Jan-Feb '25 vs Oct-Nov '24)
- **76% increase** in purchase value (Feb'25 vs Jan'25)
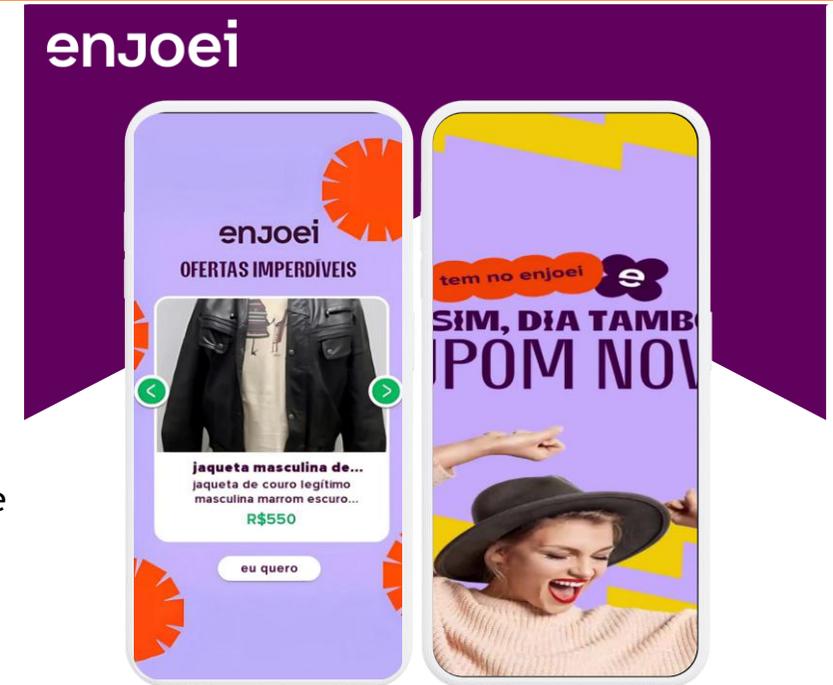
"Jampp has become a key partner in our Retargeting efforts. With the assistance of their expert team, we are increasingly scaling our campaigns and exceeding our established goals."

Gabriela Cimino,
Digital Marketing Analyst
at enjoei

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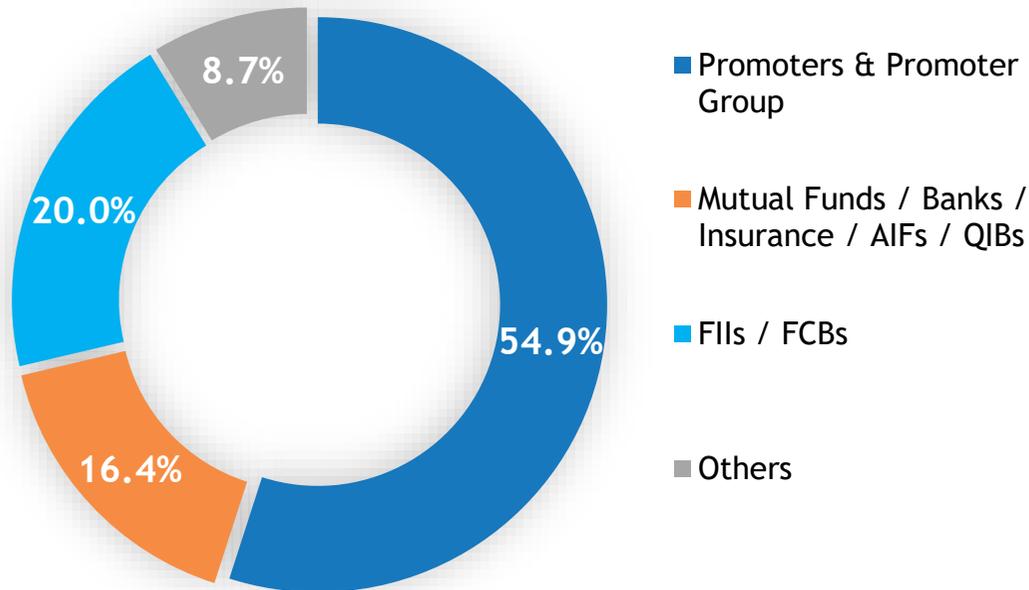
Appendix

Shareholders Information and Financial Summary

Shareholders Information

Shareholding Pattern (As on Dec 31, 2025)

*Total Shares Outstanding – 140,695,134

- ■ Promoters & Promoter Group — 54.9%
- ■ Mutual Funds / Banks / Insurance / AIFs / QIBs — 16.4%
- ■ FIIs / FCBs — 20.0%
- ■ Others — 8.7%

* Includes 54,918 new equity shares allotted to ESOP trust of Affle 3i Limited for which listing and trading approval was received during the quarter.

Brokerages Covering Affle

Institutional Research Desk	Citi Research	Ambit Capital	Avendus Spark
	DAM Capital	Elara Capital	Anand Rathi
	ICICI Securities	Dolat Capital	B&K Securities
	Equirus Capital	Amsec	Mirae Research

HNI / Retail Desk	Sharekhan	ICICI Direct

Consolidated Financial Summary

In INR million	Q3 FY2026	Q3 FY2025	Y-o-Y Growth	Q2 FY2026	Q-o-Q Growth	9M FY2026	9M FY2025	Y-o-Y Growth
Revenue from Contracts with Customers	**7,175**	**6,017**	**19.2%**	**6,467**	**10.9%**	**19,849**	**16,641**	**19.3%**
Inventory and Data Costs	4,474	3,631	23.2%	3,961	13.0%	12,216	10,145	20.4%
Employee Benefits Expenses	637	576	10.6%	632	0.9%	1,877	1,729	8.6%
Other Expenses	433	496	(12.7%)	414	4.7%	1,268	1,274	(0.5%)
EBITDA	**1,630**	**1,314**	**24.1%**	**1,461**	**11.6%**	**4,489**	**3,492**	**28.5%**
% EBITDA Margin	*22.7%*	*21.8%*		*22.6%*		*22.6%*	*21.0%*	
Depreciation and Amortisation Expenses	332	258	28.9%	319	4.1%	909	701	29.7%
Finance Costs	13	28	(54.9%)	12	7.9%	43	101	(58.1%)
Other Income	175	209	(16.2%)	223	(21.3%)	570	749	(23.9%)
Profit Before Tax	**1,461**	**1,237**	**18.1%**	**1,353**	**8.0%**	**4,107**	**3,438**	**19.4%**
Total Tax	268	235	14.0%	248	8.0%	753	650	15.9%
Profit After Tax (net of non-controlling interest, if any)	**1,193**	**1,002**	**19.1%**	**1,105**	**8.0%**	**3,353**	**2,788**	**20.3%**
% PAT Margin	*16.2%*	*16.1%*		*16.5%*		*16.4%*	*16.0%*	
% Effective Tax Rate (ETR)	*18.3%*	*19.0%*		*18.3%*		*18.3%*	*18.9%*	

Contact Us

Website

www.affle.com

Investor Relations Contact

investor.relations@affle.com