

Affle 3i Limited

Q2 & H1 FY2026 Earnings Presentation

For the period ended September 30, 2025

Consumer Intelligence Driven Global Technology Company

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

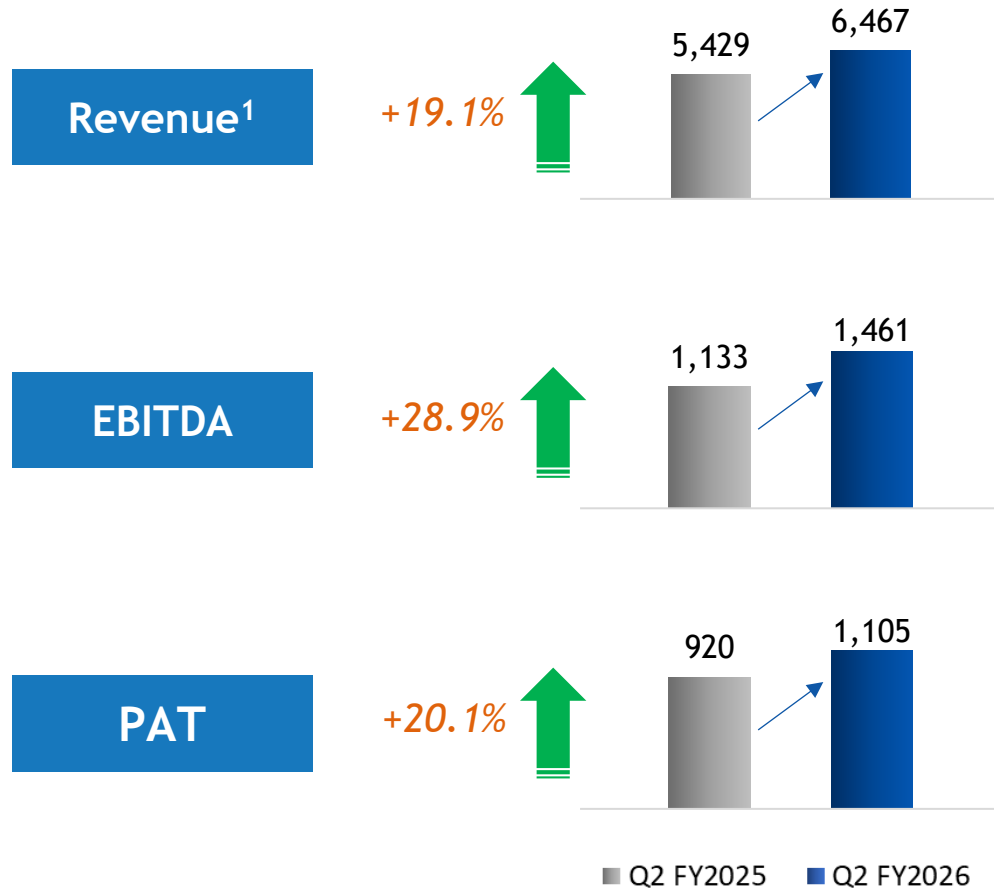
- Leveraging Authentic, Actionable and Augmented Intelligence (Affle AI)
- AI agents to enhance operational productivity

Affle | Performance Highlights

Amount in INR million

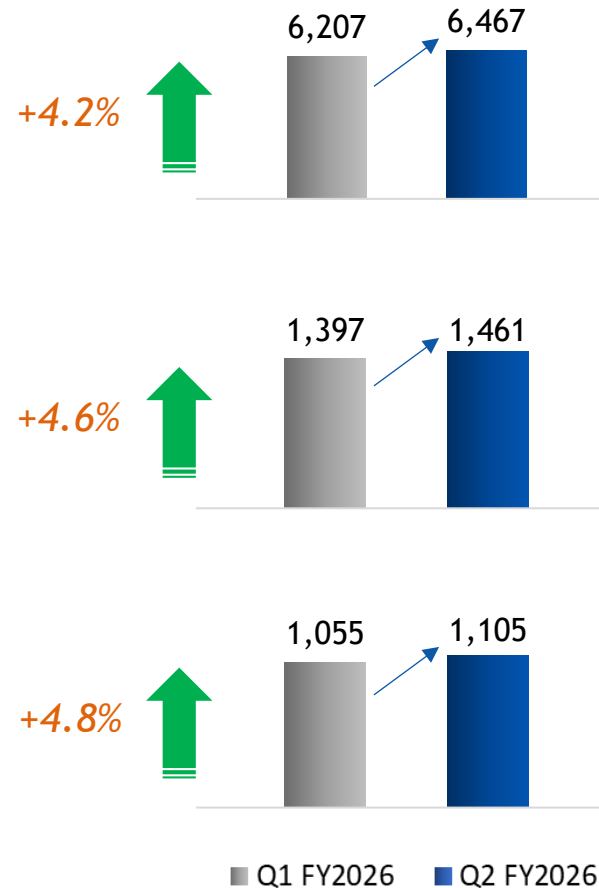
Q2 FY2026 vs. Q2 FY2025

Y-o-Y Comparison



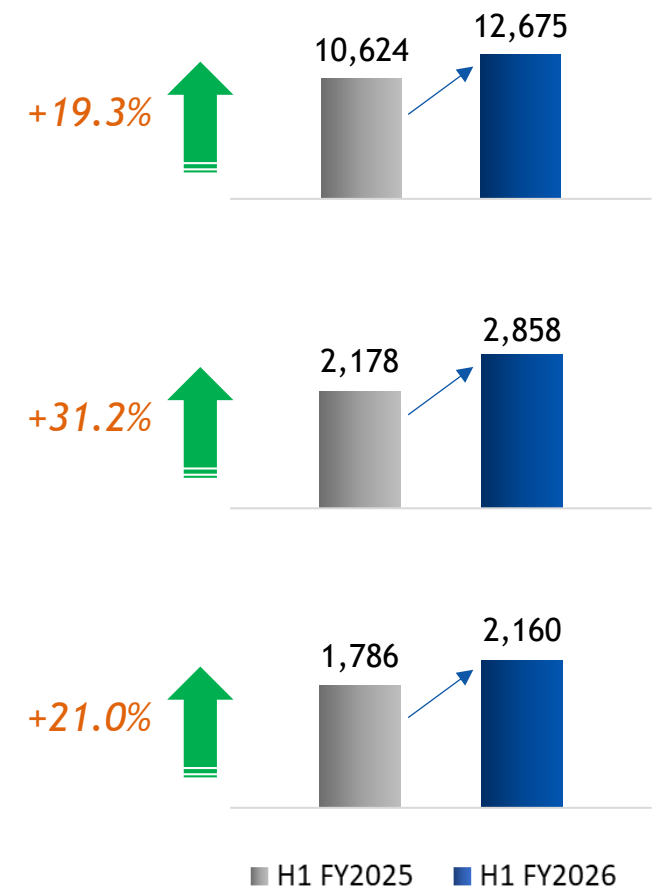
Q2 FY2026 vs. Q1 FY2026

Q-o-Q Comparison



H1 FY2026 vs. H1 FY2025

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 FY2026	Q2 FY2025	Y-o-Y Growth	Q1 FY2026	Q-o-Q Growth	H1 FY2026	H1 FY2025	Y-o-Y Growth
Revenue from Contracts with Customers	6,467	5,429	19.1%	6,207	4.2%	12,675	10,624	19.3%
Inventory and Data Costs	3,961	3,315	19.5%	3,780	4.8%	7,741	6,515	18.8%
Employee Benefits Expenses	632	567	11.3%	609	3.7%	1,240	1,153	7.5%
Other Expenses	414	414	(0.0%)	421	(1.7%)	834	778	7.3%
EBITDA	1,461	1,133	28.9%	1,397	4.6%	2,858	2,178	31.2%
% EBITDA Margin	22.6%	20.9%		22.5%		22.6%	20.5%	
Depreciation and Amortisation Expenses	319	251	27.1%	259	23.3%	578	444	30.2%
Finance Costs	12	36	(67.3%)	18	(36.2%)	30	74	(59.3%)
Other Income	223	288	(22.7%)	172	29.7%	394	539	(26.9%)
Profit Before Tax	1,353	1,135	19.2%	1,292	4.8%	2,645	2,201	20.2%
Total Tax	248	215	15.4%	237	4.8%	485	415	17.0%
Profit After Tax (net of non-controlling interest, if any)	1,105	920	20.1%	1,055	4.8%	2,160	1,786	21.0%
% PAT Margin	16.5%	16.1%		16.5%		16.5%	16.0%	
% Effective Tax Rate (ETR)	18.3%	18.9%		18.3%		18.3%	18.8%	

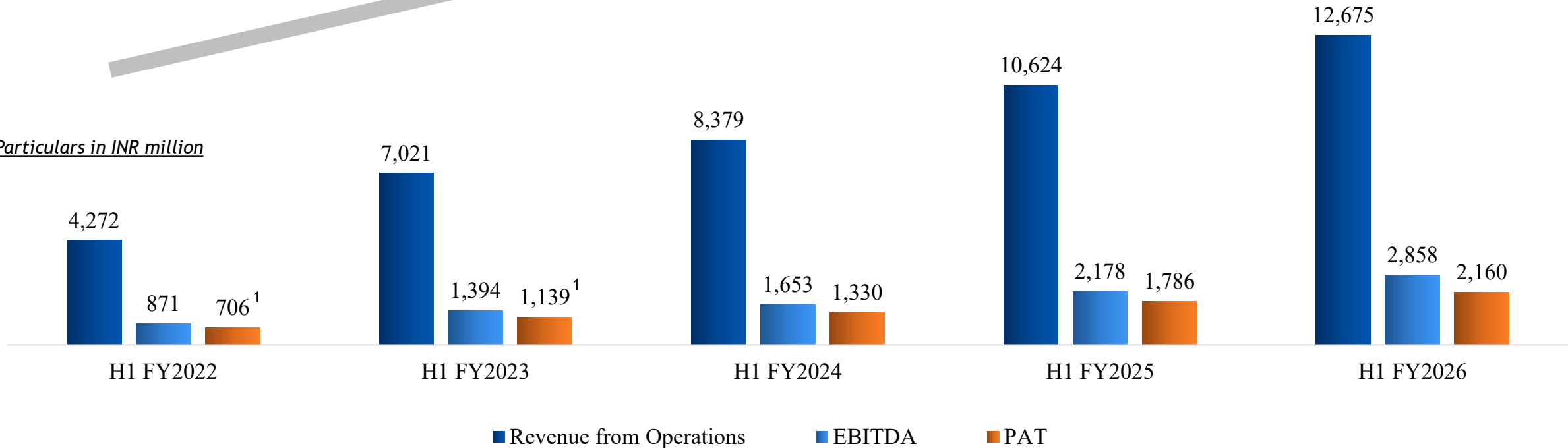
Half-yearly Performance Trend (Consolidated)

CAGR (H1 FY22 - H1 FY26)

Revenue CAGR **31.2%**
EBITDA CAGR **34.6%**
PAT CAGR **32.3%**

Y-o-Y Growth **19.3%** **31.2%** **21.0%**

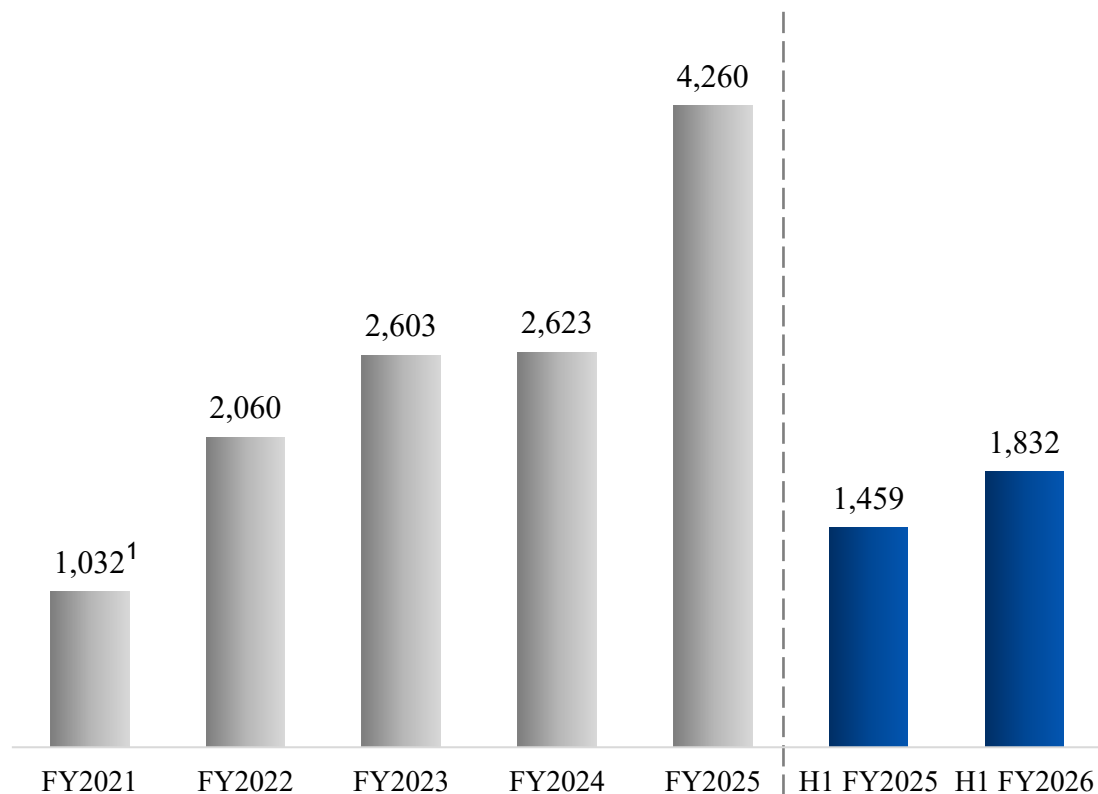
Particulars in INR million



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

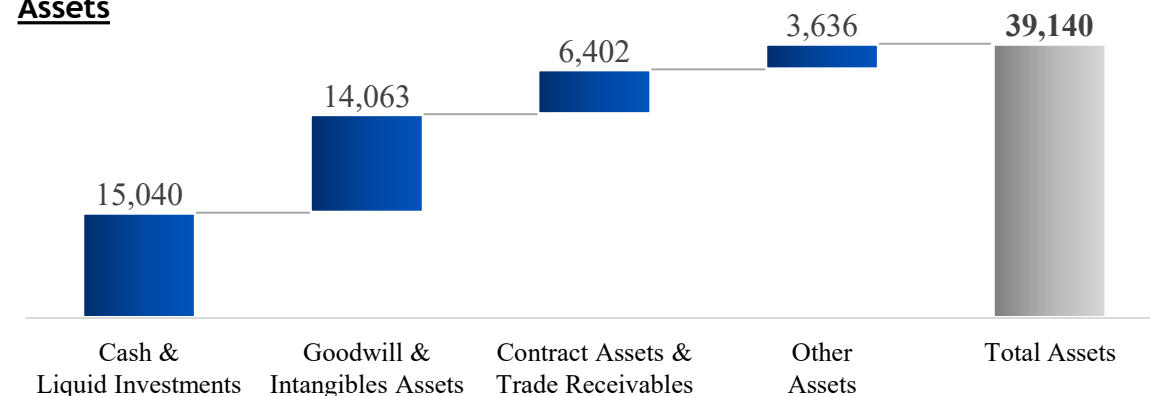
Cashflow Trend and Balance Sheet Position (Consolidated)

Operating Cash Flows* (INR mn)

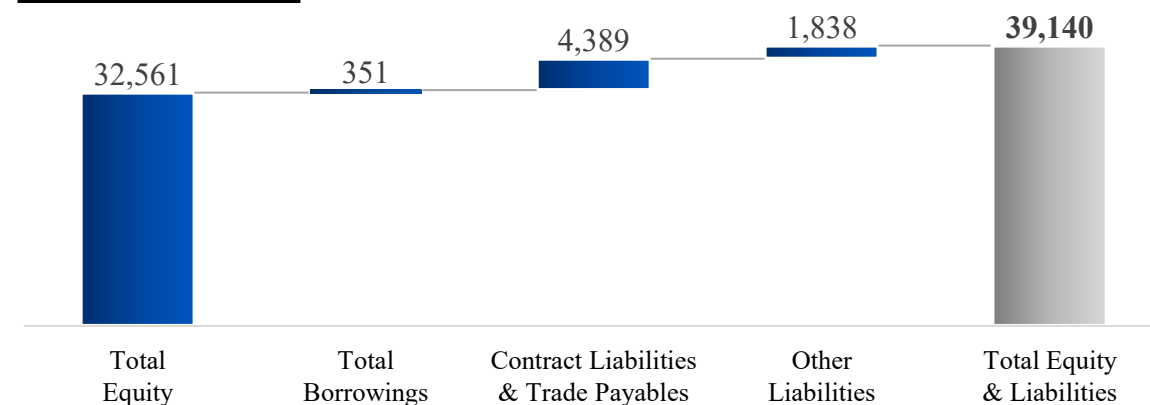


Asset & Liabilities (INR mn) - As of Sep 30, 2025

Assets



Equity & Liabilities

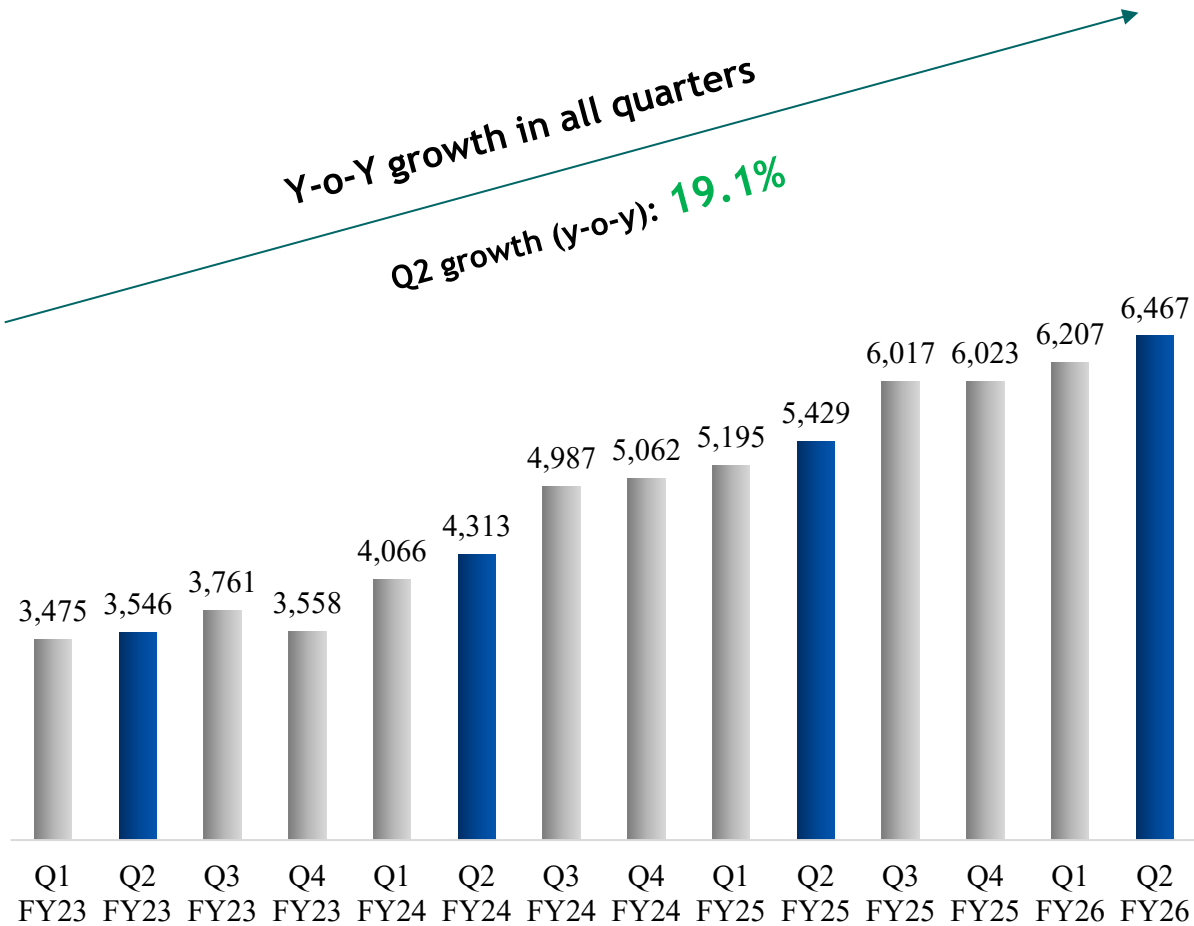


Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18mn (one-time expense);

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

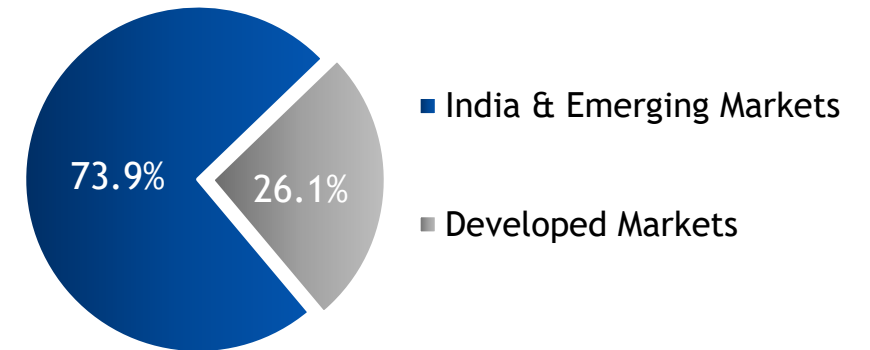
Quarterly Performance Trend (Consolidated)

Revenue from Operations (INR mn)

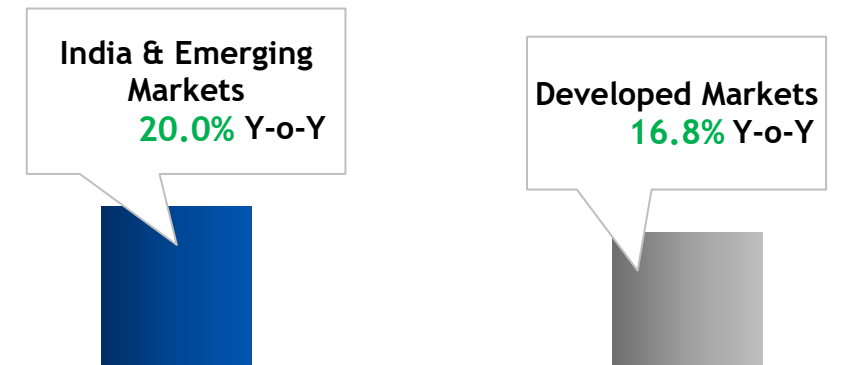


Market-wise Performance (Q2 FY2026)

Revenue Split

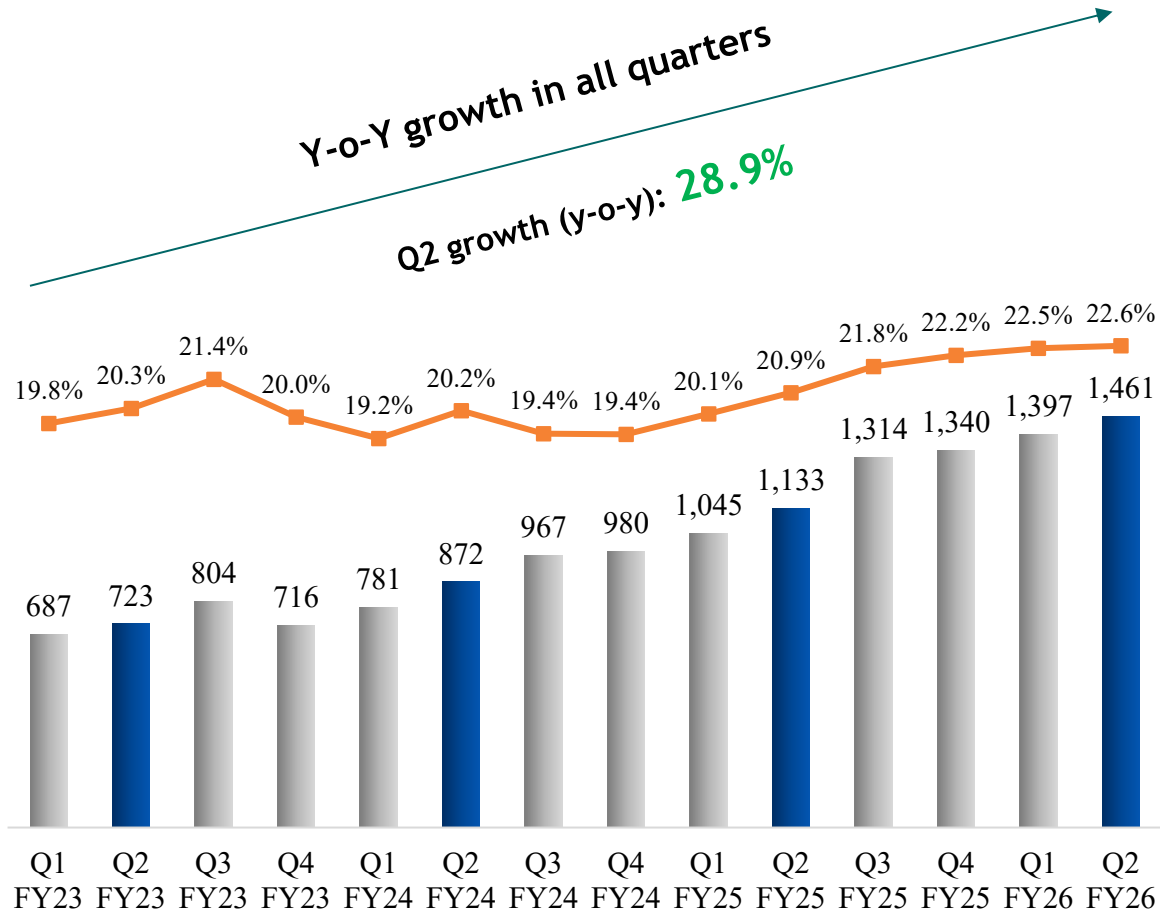


Broad-based Growth Across Markets (Y-o-Y)

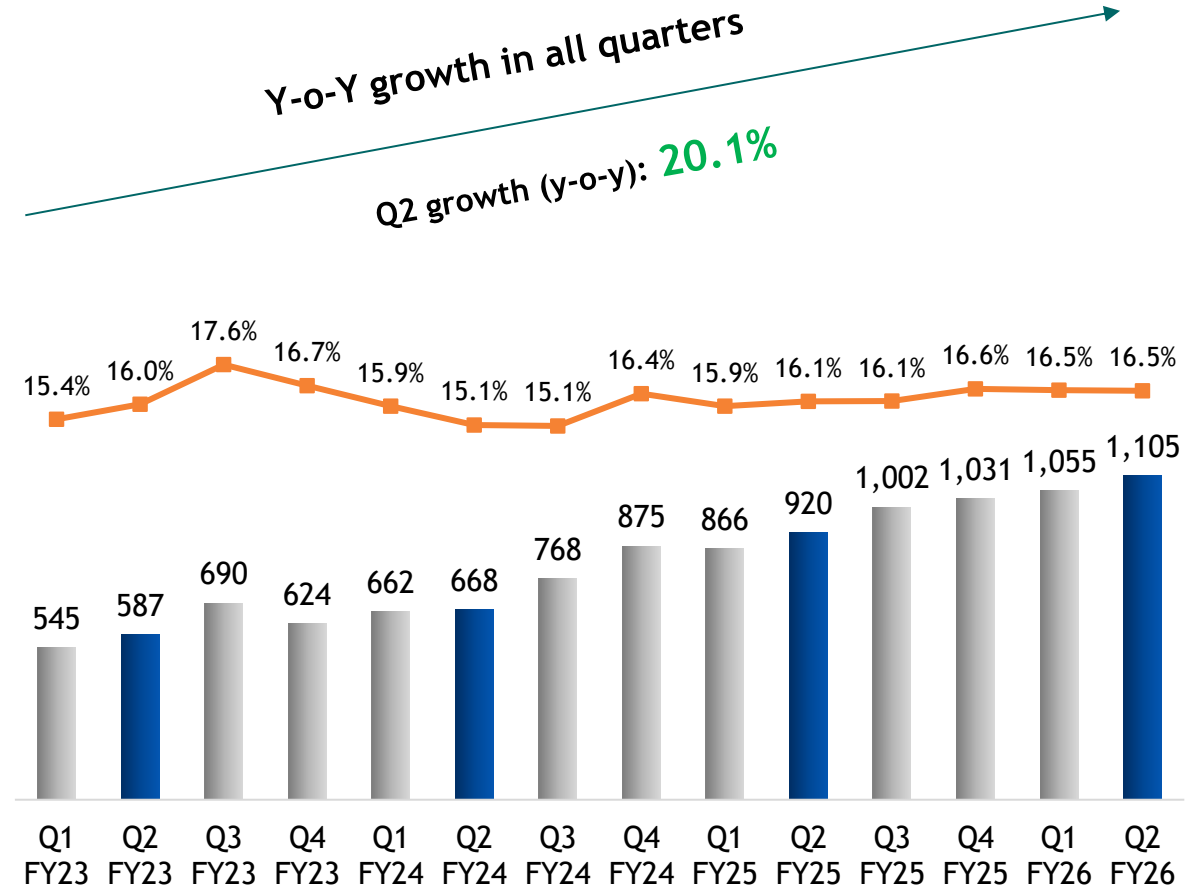


Quarterly Performance Trend (Consolidated)

EBITDA (INR mn) & EBITDA Margin (%)



Profit After Tax¹ (INR mn) & PAT Margin (%)



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 | Q2 Performance Trend (y-o-y)

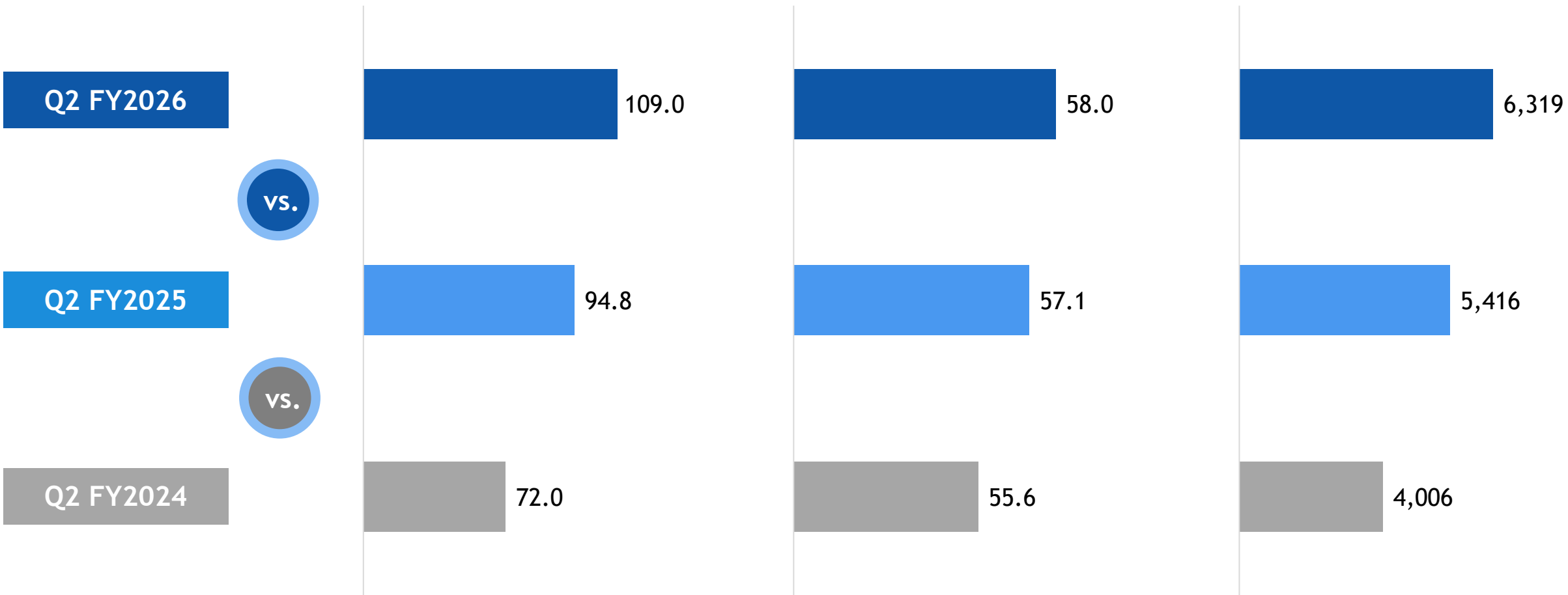
No. of Conversions (mn)

×

Average CPCU (INR)

=

CPCU Revenue (INR mn)



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

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

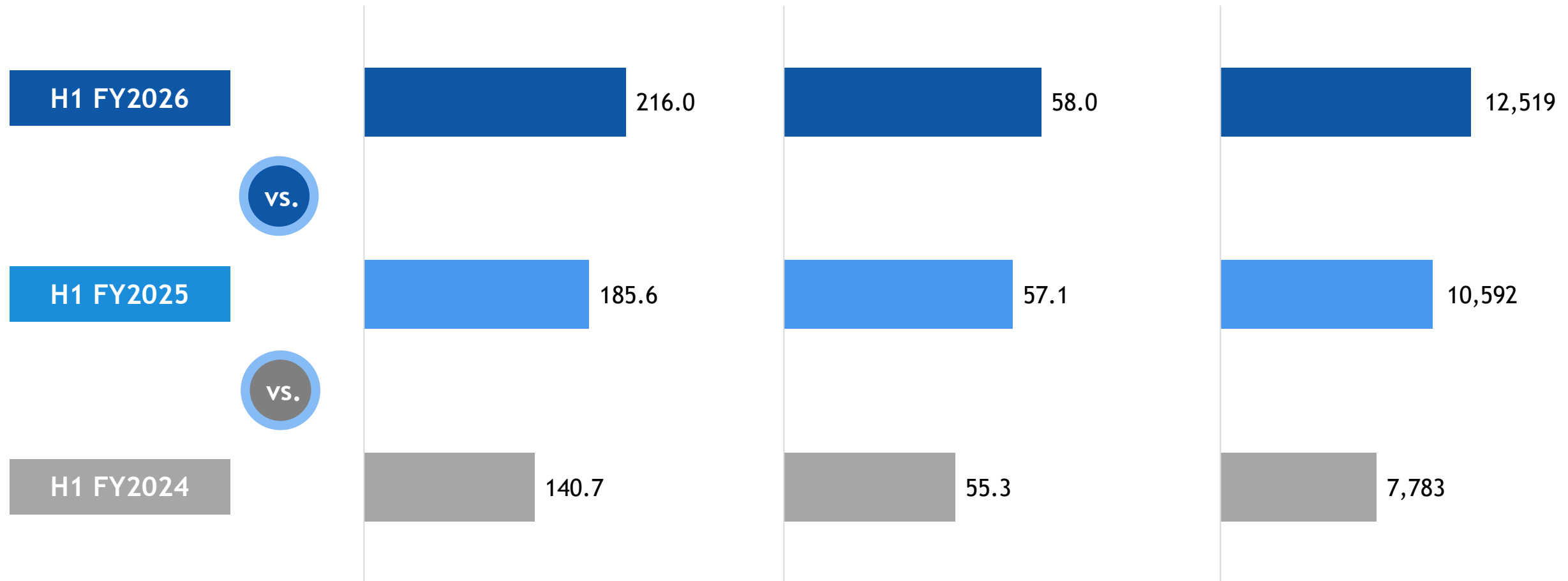
No. of Conversions (mn)



Average CPCU (INR)



CPCU Revenue (INR mn)

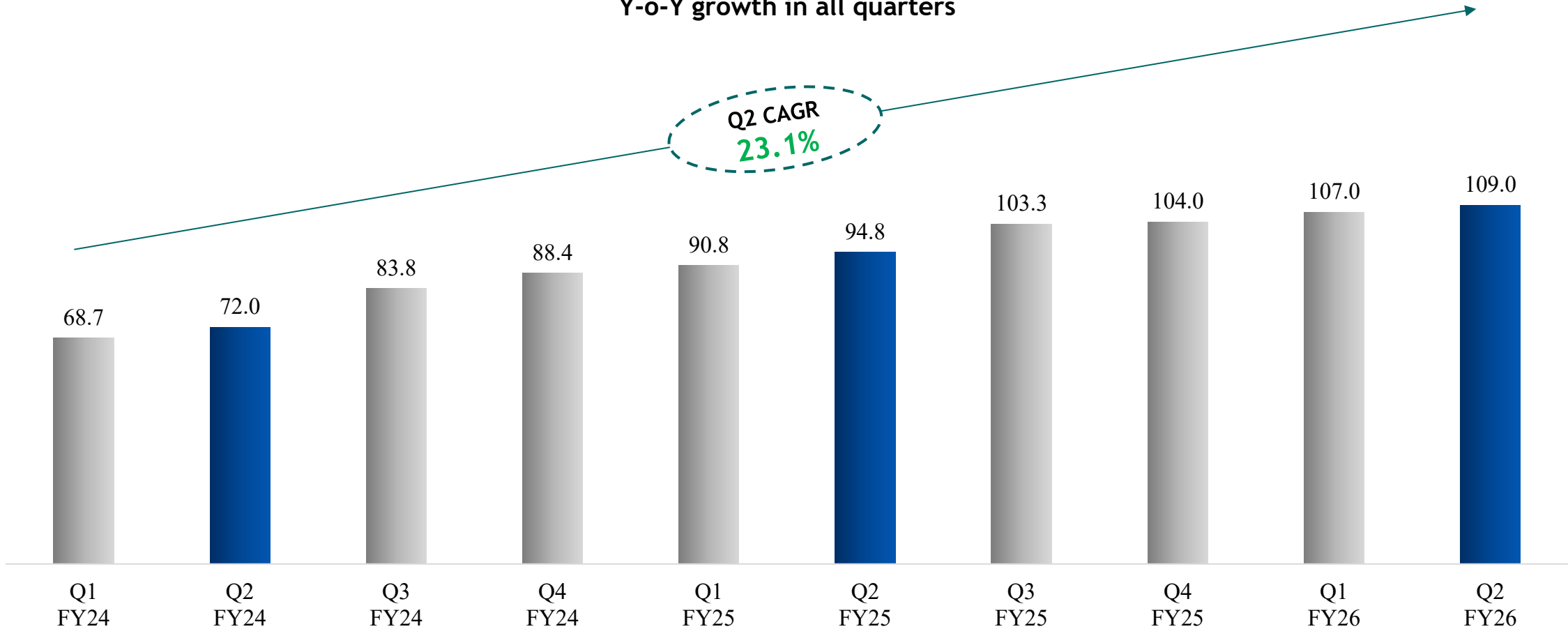


*All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



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

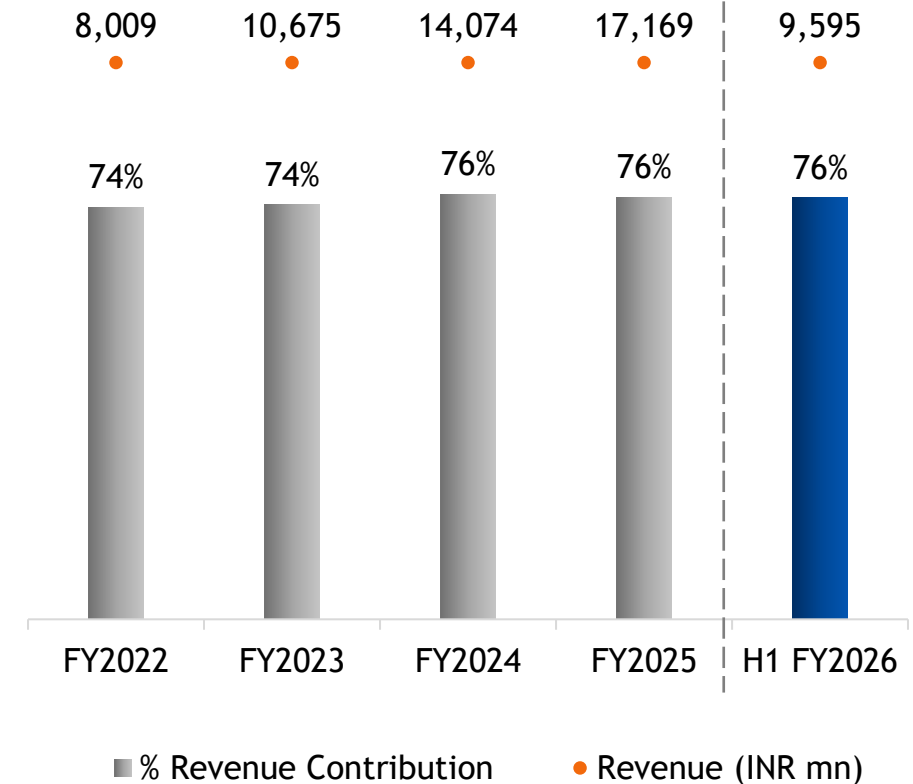
Services related to hotels, travel, ride-hailing, auto, and more



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

**3.8 Billion¹
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 36 Unique Patents
16 Granted; 20 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

73.1%

India & Emerging Markets
Revenue - H1 FY26

26.9%

Developed Markets
Revenue - H1 FY26



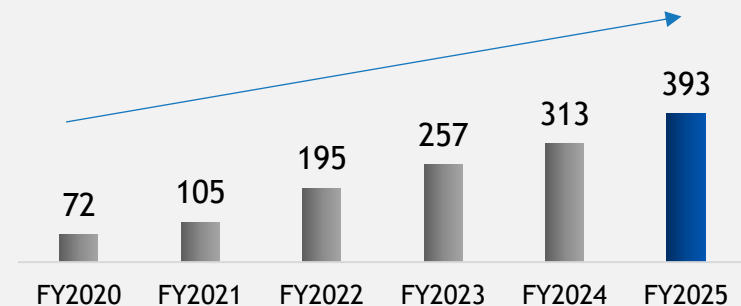
Financials²

	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)



Affle | Cost Per Converted User (CPCU) Business

97.7% of Revenue from Contracts with Customers contributed by CPCU model in Q2 FY2026



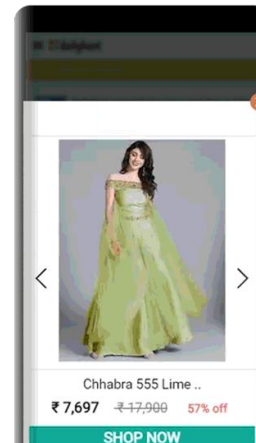
**New user conversion
(online)**



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



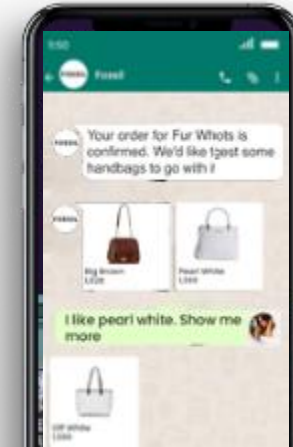
**Existing user repeat
conversion (online)**



Use Case - Target interested user to complete the transaction

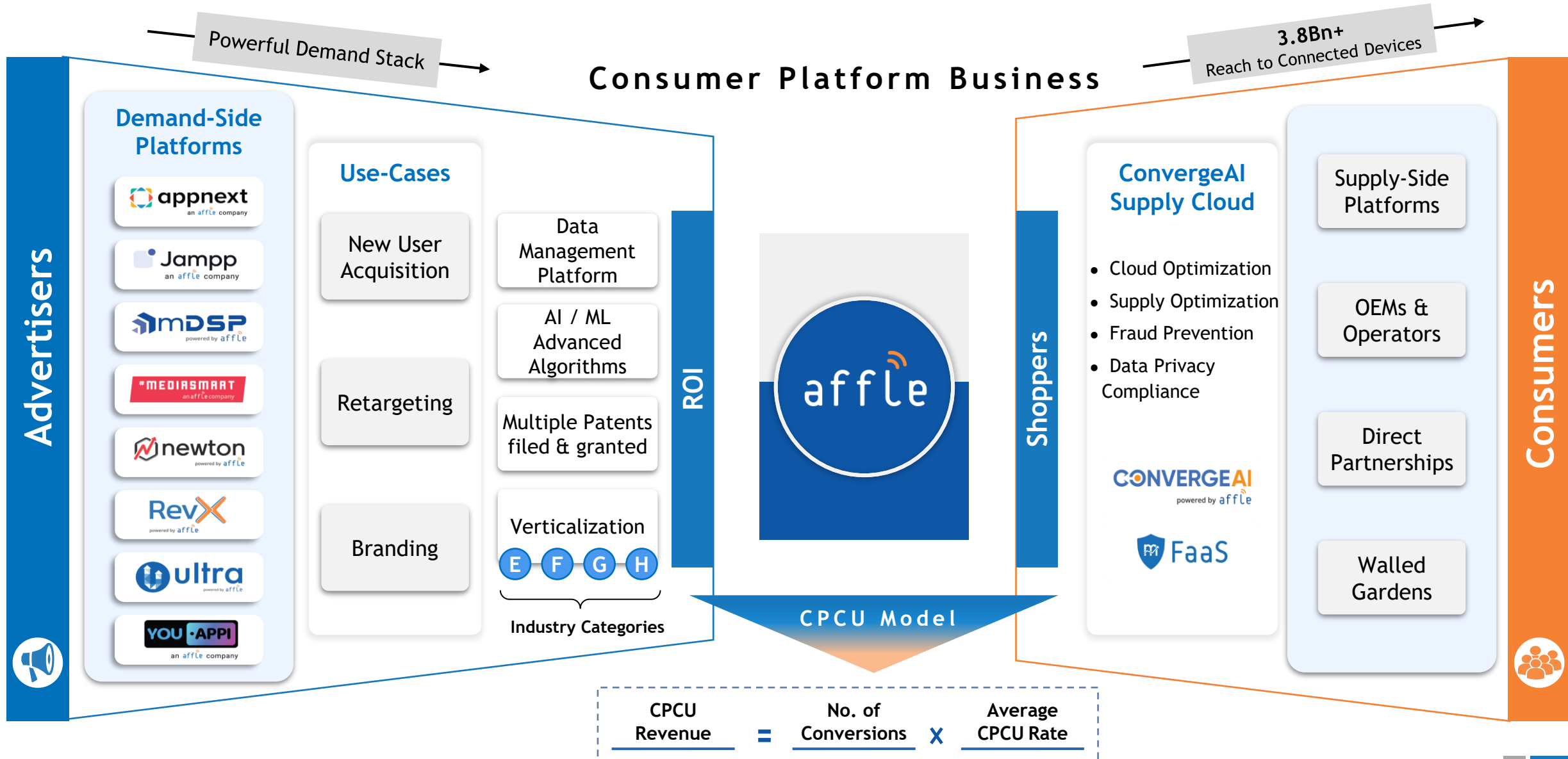


**New/existing user
conversion (offline)**



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

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



Affle Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

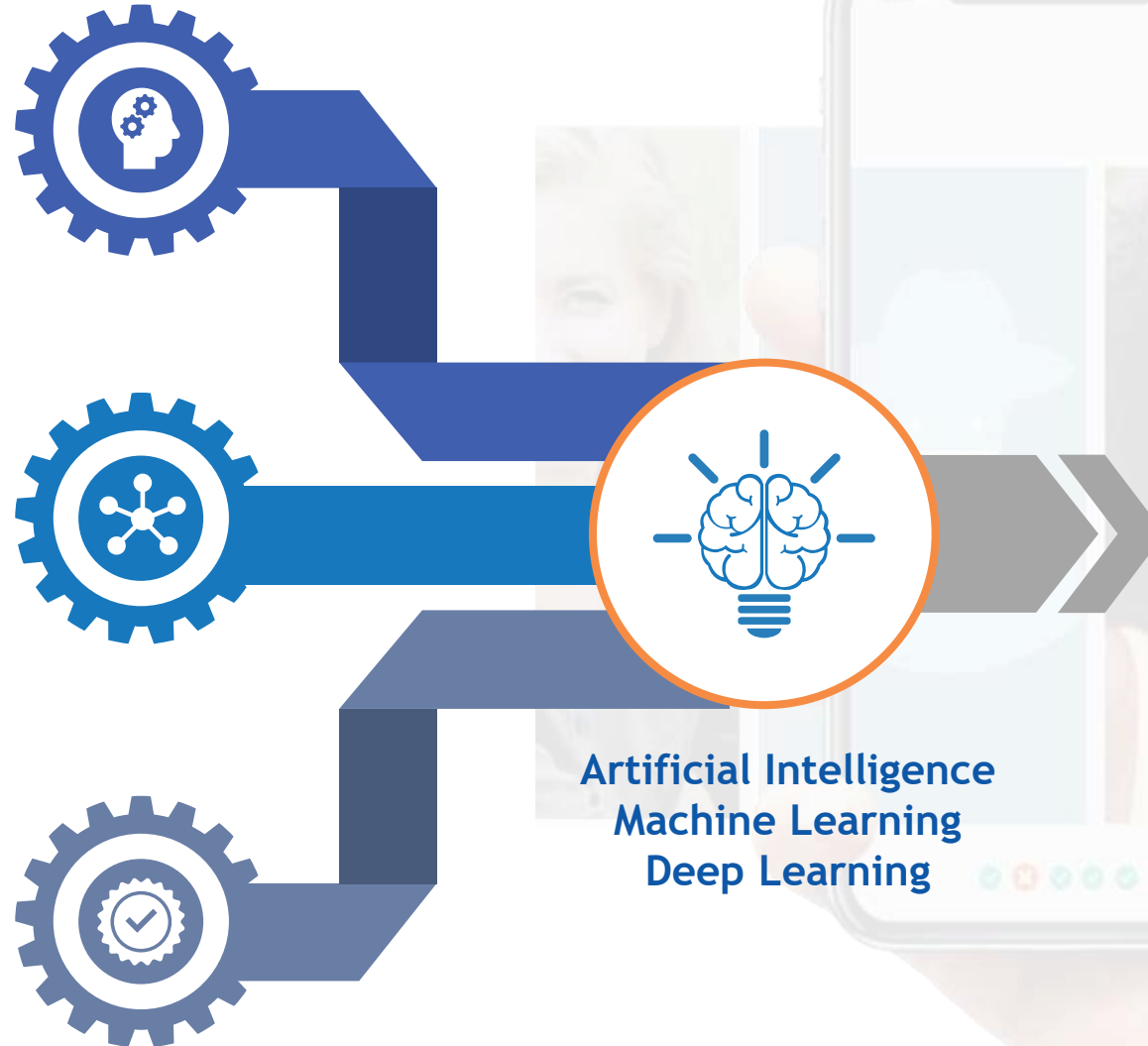
Total **36** unique Patents with **16** **granted** and rest filed & pending across jurisdictions

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



Unified **Consumer**
Tech Proposition

3.8 Bn¹ Connected
Devices Reached

20+ years of focused
R&D and innovation

Real-time Predictive
Algorithm

Powering **Futuristic**
Tech Use Cases

Affle Culture | Tech & Thought Leadership

Affle launches AI agentic capability on iOS ecosystem

Niko is a groundbreaking AI co-pilot, engineered to automate real-time, performance-led app growth.

16TH PATENT GRANT
GRANTED IN US / Method and System for Hardware & Software Based User Identification for Advertisement Fraud Detection

15TH PATENT GRANT
GRANTED IN US / Method and system to encode user visibility count

#MEDIASMAAT WINS
powered by affle

24m INDIAN DIGITAL MARKETING AWARDS 2024

- Most Effective Use of AI, data analytics, machine learning for a Campaign & Business Optimisation**
- Location-based or Proximity Marketing Campaign of the Year**
- Best Omni-Channel Campaign Management & Marketing Automation**

A Hat-Trick of Wins for Newton at ET DigiPlus Awards 2025

Recognized for redefining app marketing with AI, automation & creative intelligence

Silver **Gold** **Bronze**

RECOGNIZED BY singular

Jampp ranked as the #1 growth platform

- #1** Fastest-Growing Platform
- #2** Absolute Share Gainer
- #2** iOS Share Gainer

#2 Absolute share gainer		#2 iOS growth gainer	
1	Meta	1	Meta
2	Jampp	2	Jampp
3	Google Ads	3	Google Ads
4	Search Ads	4	X
5	TikTok	5	exmox

Source: Q3 2025 Quarterly Trends Report, Singular.

#MEDIASMAAT WINS
-at- **DigiPlus Fest '25**

India

- Integrated Digital Marketing Campaign**
- Use of AdTech**

appnext x HONOR

Announce Strategic Partnership to Enhance Mobile Experience Across EMEA

RevX MarTech+ AWARDS '25

Proud to share our wins at BRAND EQUITY

WINNER **JURY RECOGNITION**

Fintech Mobile Marketing Platform

#MEDIASMAAT WINS
-at- **24m REAL TIME**

PROGRAMMATIC ADVERTISING CONFERENCE & AWARDS 2025

- Best Omnichannel Marketing Strategy
- Best Omnichannel Marketing Strategy
- Best New Product Launch Campaign
- Most Effective Cross-Device Campaign

Announcement

Newton is now Apple Ads Partner

Apple Ads Partner

YouAppi Ranked as a Top ROI-Driving Ad Partner

ROI INDEX 2025
TOP AD NETWORK

Affle Consumer Platform Case Studies

1. PolicyBazaar | Growing online insurance in India through a full-funnel growth strategy
2. Fetch | Driving growth for a popular rewards app in US through a unique CTV led strategy
3. Casas Bahia | Delivering retail growth in Brazil amongst premium iOS users

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



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

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



"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

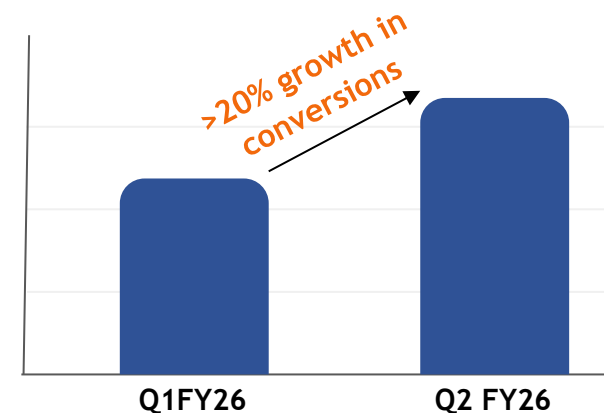
Affle Consumer Platform Solutions

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



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;

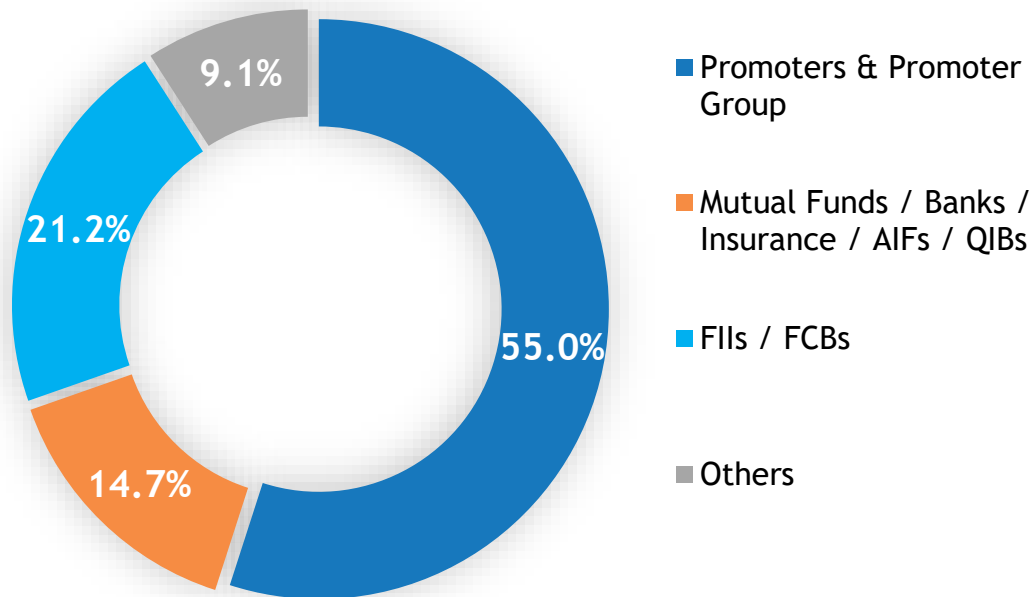
(3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on Sept 30, 2025)

***Total Shares Outstanding - 140,640,216**



* Includes 51,580 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

Mirae Research

Anand Rathi

ICICI Securities

Dolat Capital

B&K Securities

Elara Capital

Amsec

Equirus Capital

HNI / Retail Desk

Sharekhan

ICICI Direct

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