

# Affle 3i Limited

## Q1 FY2026 Earnings Presentation

For the period ended June 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

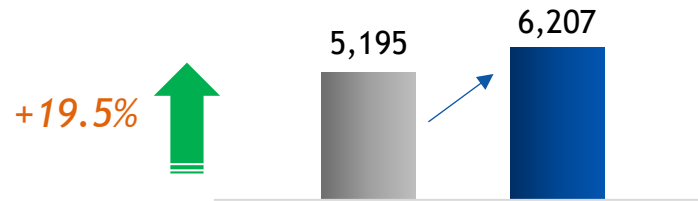
# Affle | Performance Highlights

Amount in INR million

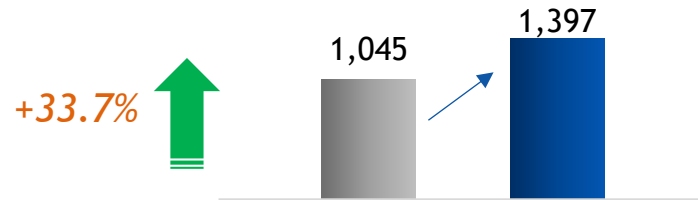
## Q1 FY2026 vs. Q1 FY2025

### Y-o-Y Comparison

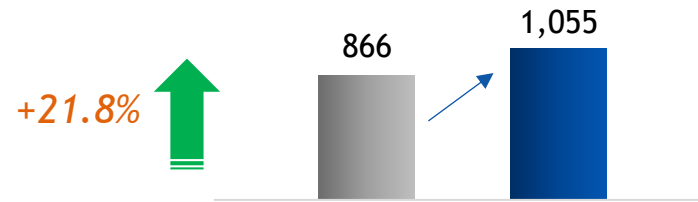
Revenue<sup>1</sup>



EBITDA<sup>2</sup>



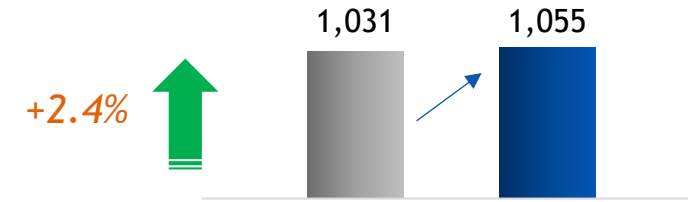
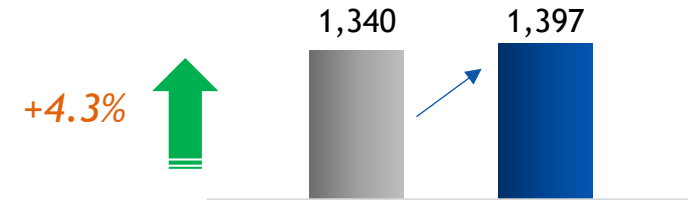
PAT



■ Q1 FY2025 ■ Q1 FY2026

## Q1 FY2026 vs. Q4 FY2025

### Q-o-Q Comparison



■ Q4 FY2025 ■ Q1 FY2026

Note: 1) Revenue from contracts with customers; 2) EBITDA aligned to reported financials statements (without any adjustments)

All numbers are on a consolidated basis, unless otherwise stated

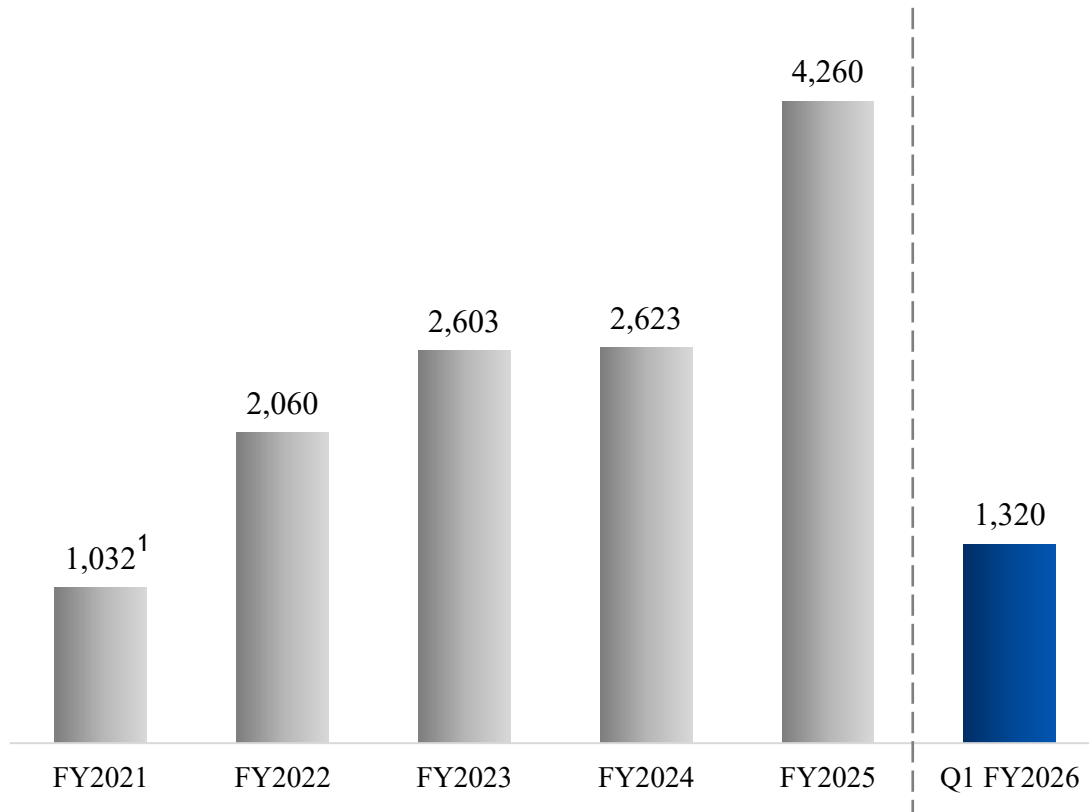
# Consolidated Financial Summary

In INR million	Q1 FY2026	Q1 FY2025	Y-o-Y Growth	Q4 FY2025	Q-o-Q Growth
<b>Revenue from Contracts with Customers</b>	<b>6,207</b>	<b>5,195</b>	<b>19.5%</b>	<b>6,023</b>	<b>3.1%</b>
Inventory and Data Costs	3,780	3,200	18.1%	3,648	3.6%
Employee Benefits Expenses	609	586	3.8%	583	4.4%
Other Expenses	421	364	15.6%	452	(6.8%)
<b>EBITDA<sup>1</sup></b>	<b>1,397</b>	<b>1,045</b>	<b>33.7%</b>	<b>1,340</b>	<b>4.3%</b>
<i>% EBITDA Margin</i>	<i>22.5%</i>	<i>20.1%</i>		<i>22.2%</i>	
Depreciation and Amortisation Expenses	259	193	34.2%	266	(2.7%)
Finance Costs	18	38	(51.7%)	24	(25.2%)
Other Income	172	251	(31.6%)	189	(9.2%)
<b>Profit Before Tax</b>	<b>1,292</b>	<b>1,066</b>	<b>21.2%</b>	<b>1,239</b>	<b>4.3%</b>
Total Tax	237	200	18.7%	208	14.0%
<b>Profit After Tax (net of non-controlling interest, if any)</b>	<b>1,055</b>	<b>866</b>	<b>21.8%</b>	<b>1,031</b>	<b>2.4%</b>
<i>% PAT Margin</i>	<i>16.5%</i>	<i>15.9%</i>		<i>16.6%</i>	
<i>% Effective Tax Rate (ETR)</i>	<i>18.3%</i>	<i>18.7%</i>		<i>16.8%</i>	

Note: 1) EBITDA aligned to reported financials statements (without any adjustments)

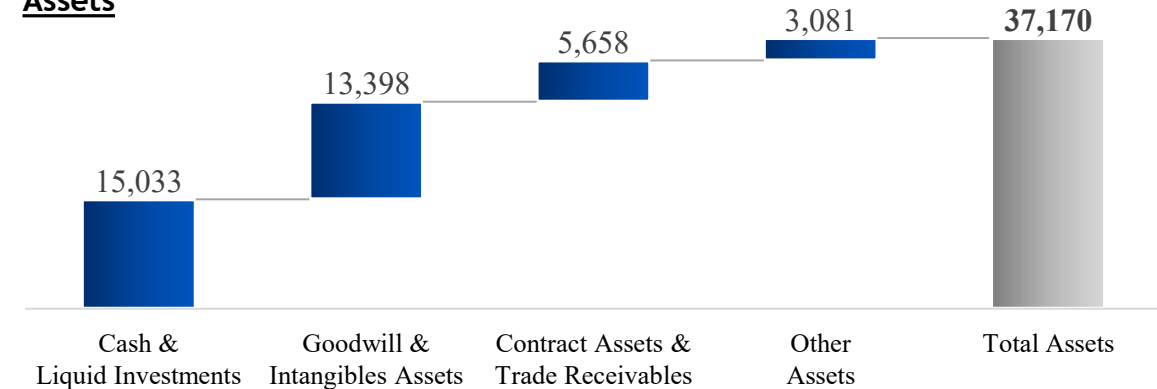
# Cashflow Trend and Balance Sheet Position (Consolidated)

## Operating Cash Flows\* (INR mn)

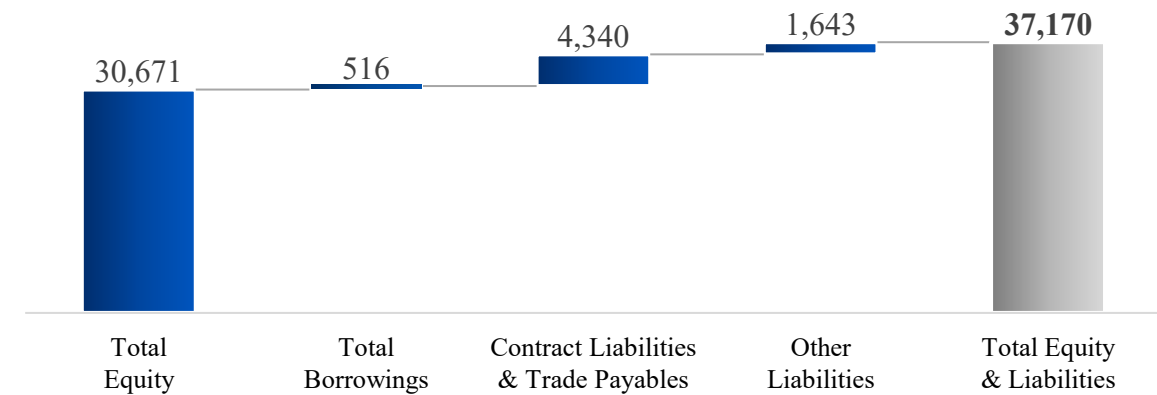


## Asset & Liabilities (INR mn) - As of June 30, 2025

### Assets



### Equity & Liabilities

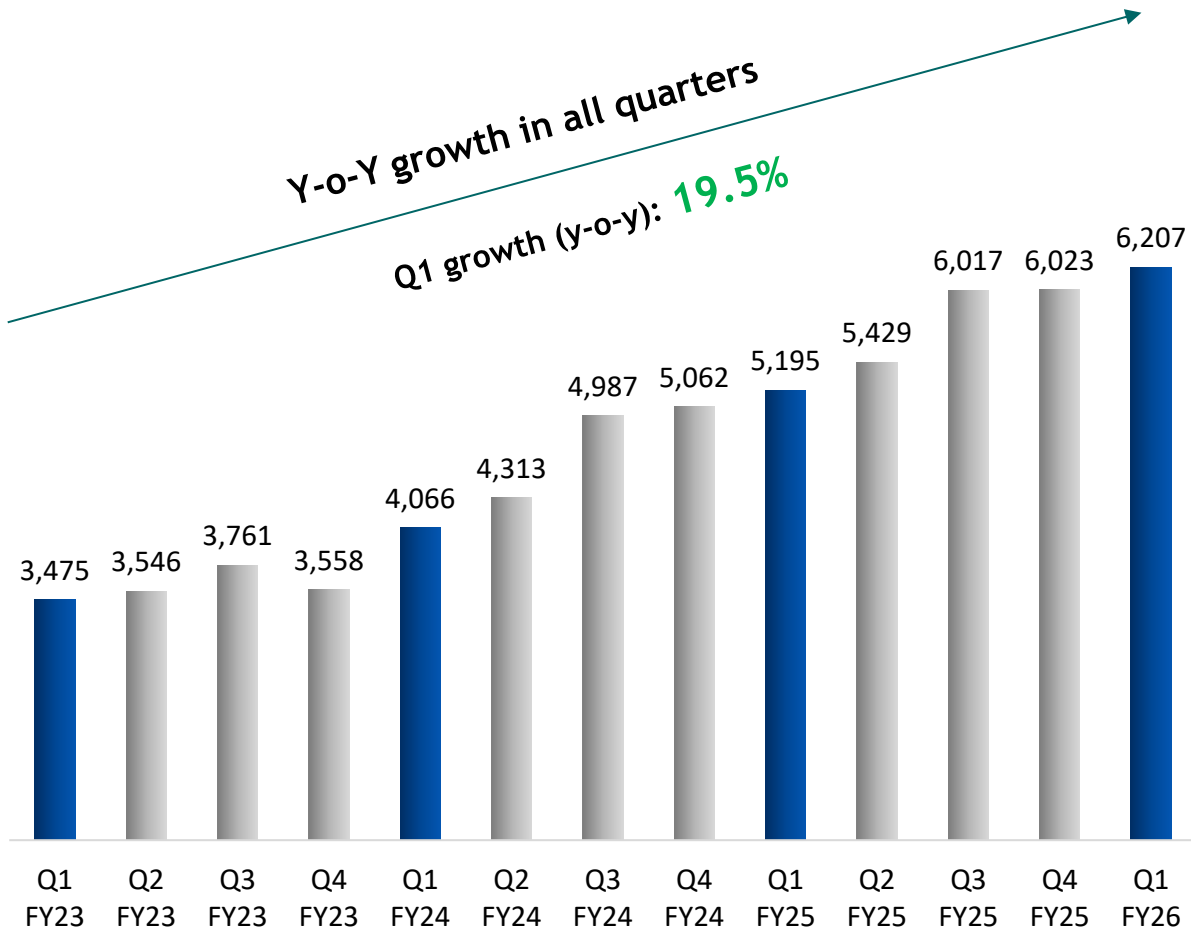


Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18mn (one-time expense);

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

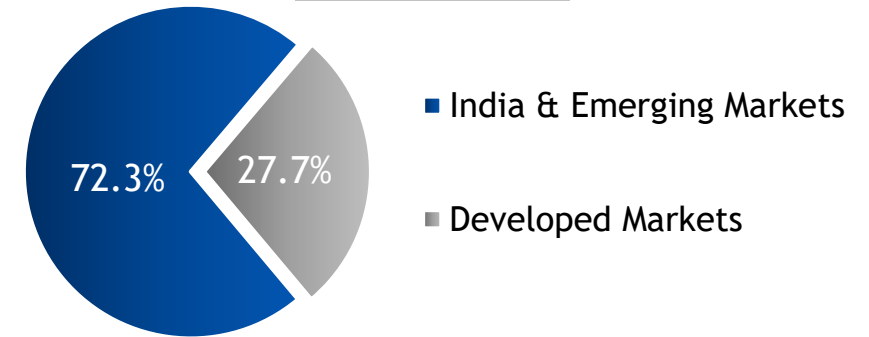
# Quarterly Performance Trend (Consolidated)

## Revenue from Operations (INR mn)

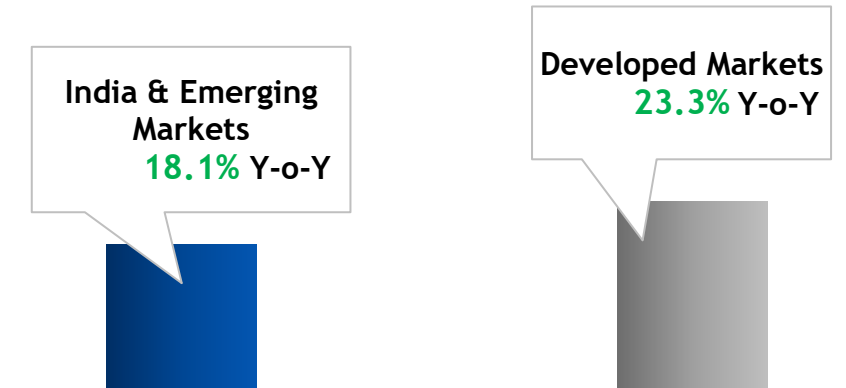


## Market-wise Performance (Q1 FY2026)

### Revenue Split

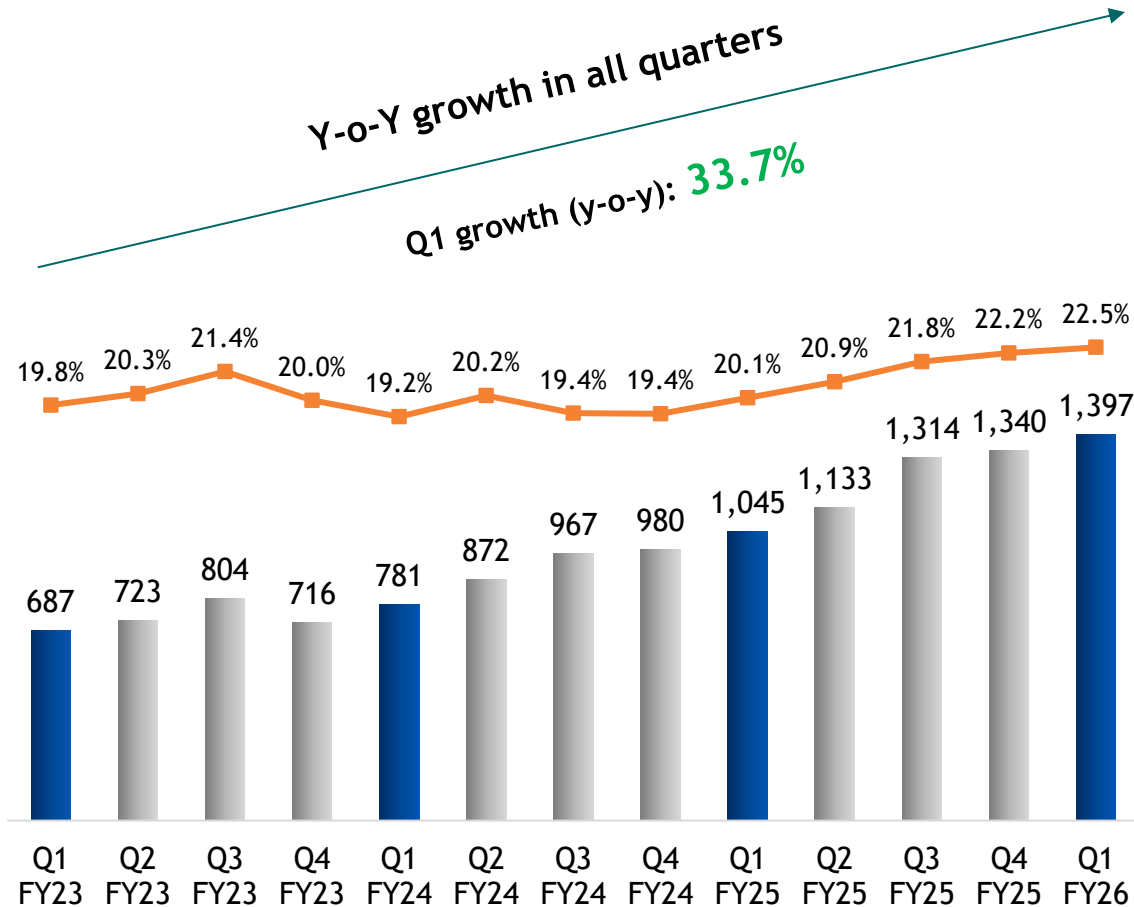


### Broad-based Growth Across Markets (Y-o-Y)

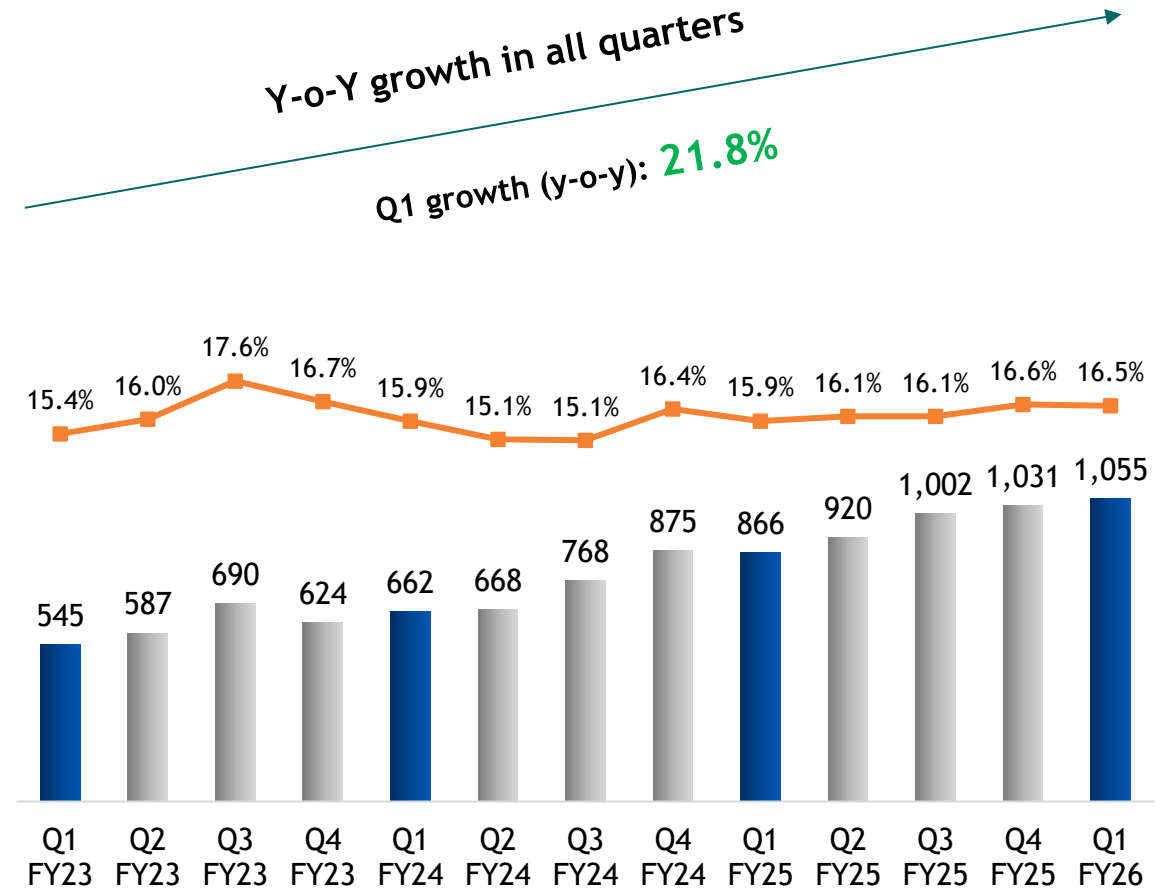


# Quarterly Performance Trend (Consolidated)

## EBITDA<sup>1</sup> (INR mn) & EBITDA Margin (%)

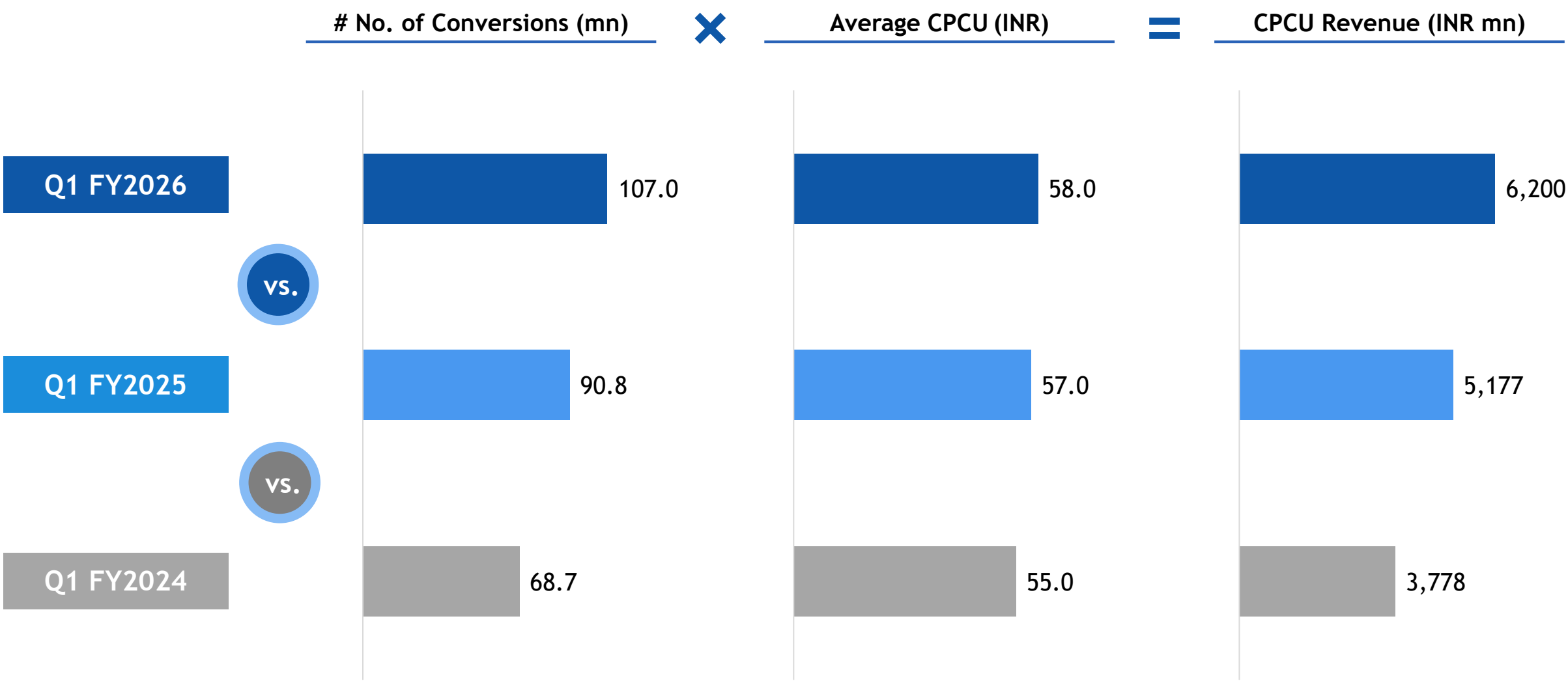


## Profit After Tax<sup>2</sup> (INR mn) & PAT Margin (%)



Note: 1) EBITDA aligned to reported financials statements (without any adjustments); 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 | Q1 Performance Trend (y-o-y)



All numbers are on a consolidated basis, unless otherwise stated

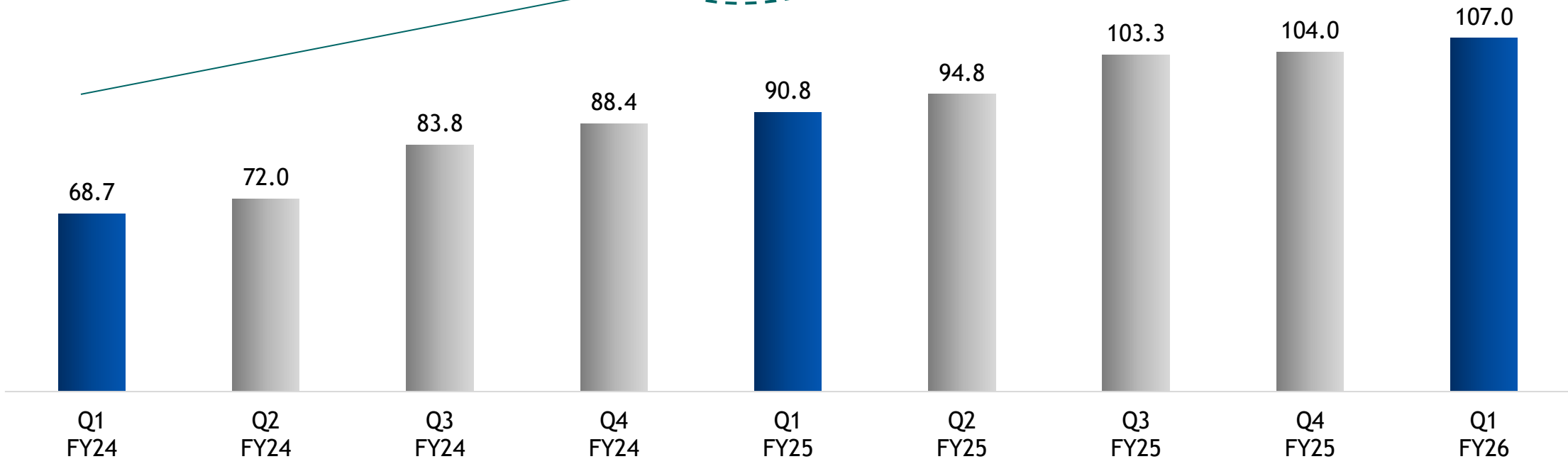


# CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters

Q1 CAGR  
24.7%



# 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

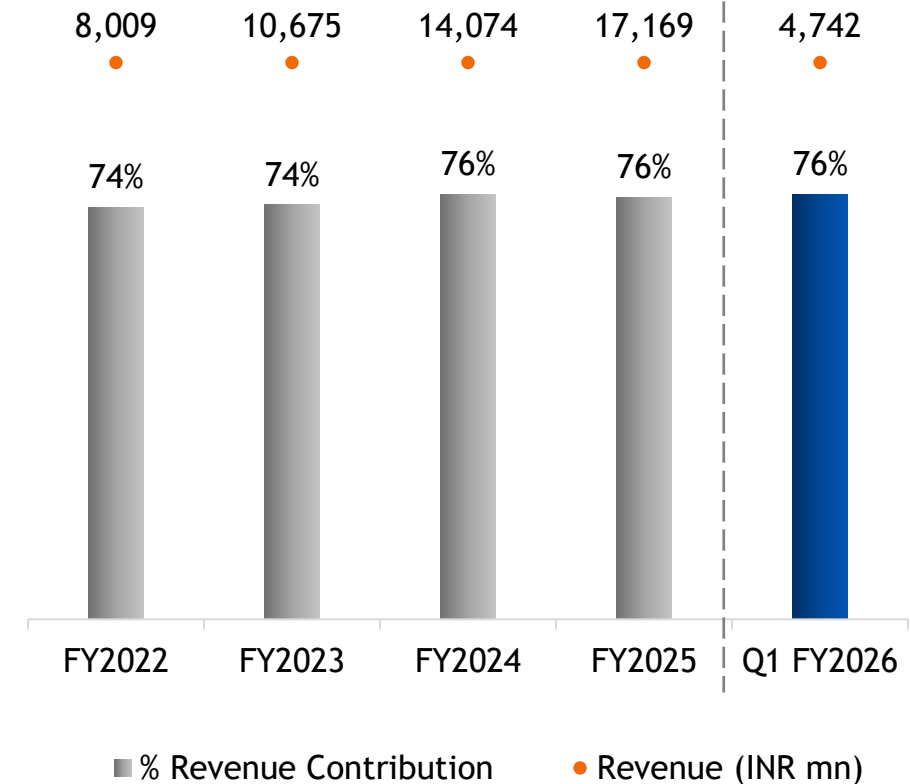
Services related to hotels, travel, ride-hailing, auto, and more



### 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
- Our 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

**3.7 Billion<sup>1</sup>  
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  
14 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

**72.8%**

India & Emerging Markets  
Revenue - FY25

**27.2%**

Developed Markets  
Revenue - FY25



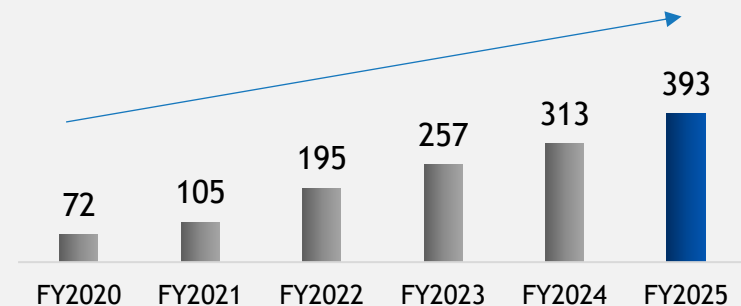
## Financials<sup>2</sup>

	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

99.9% of Revenue from Contracts with Customers contributed by CPCU model in Q1 FY2026



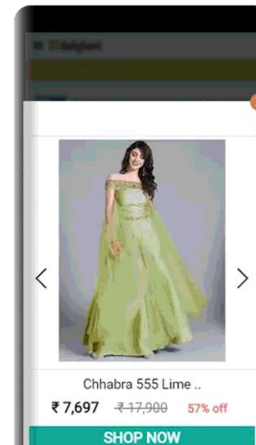
**New user conversion  
(online)**



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



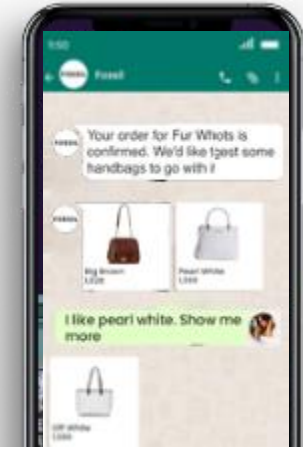
**Existing user repeat  
conversion (online)**



Use Case - Target interested user to complete the transaction

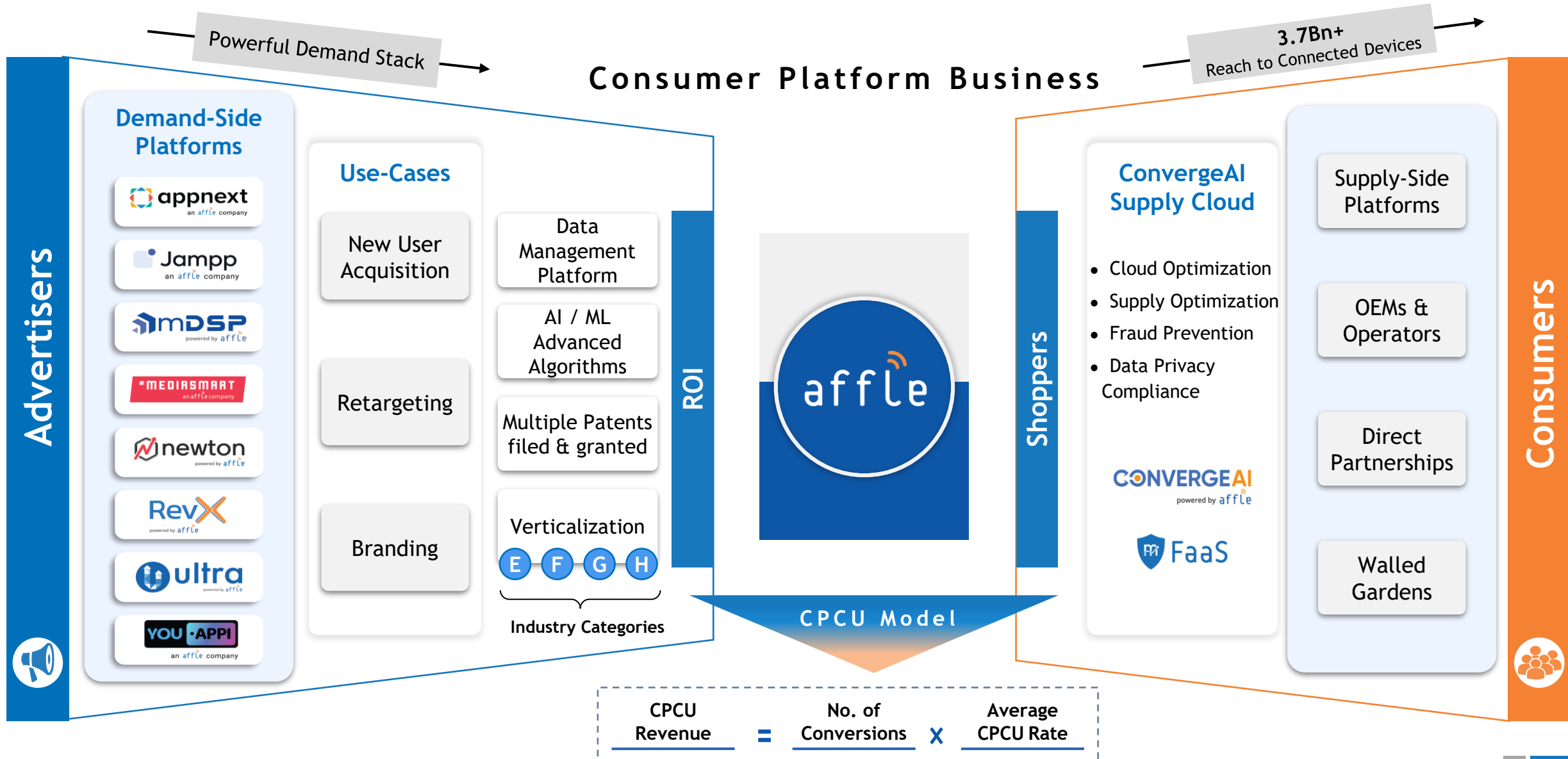


**New/existing user  
conversion (offline)**



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

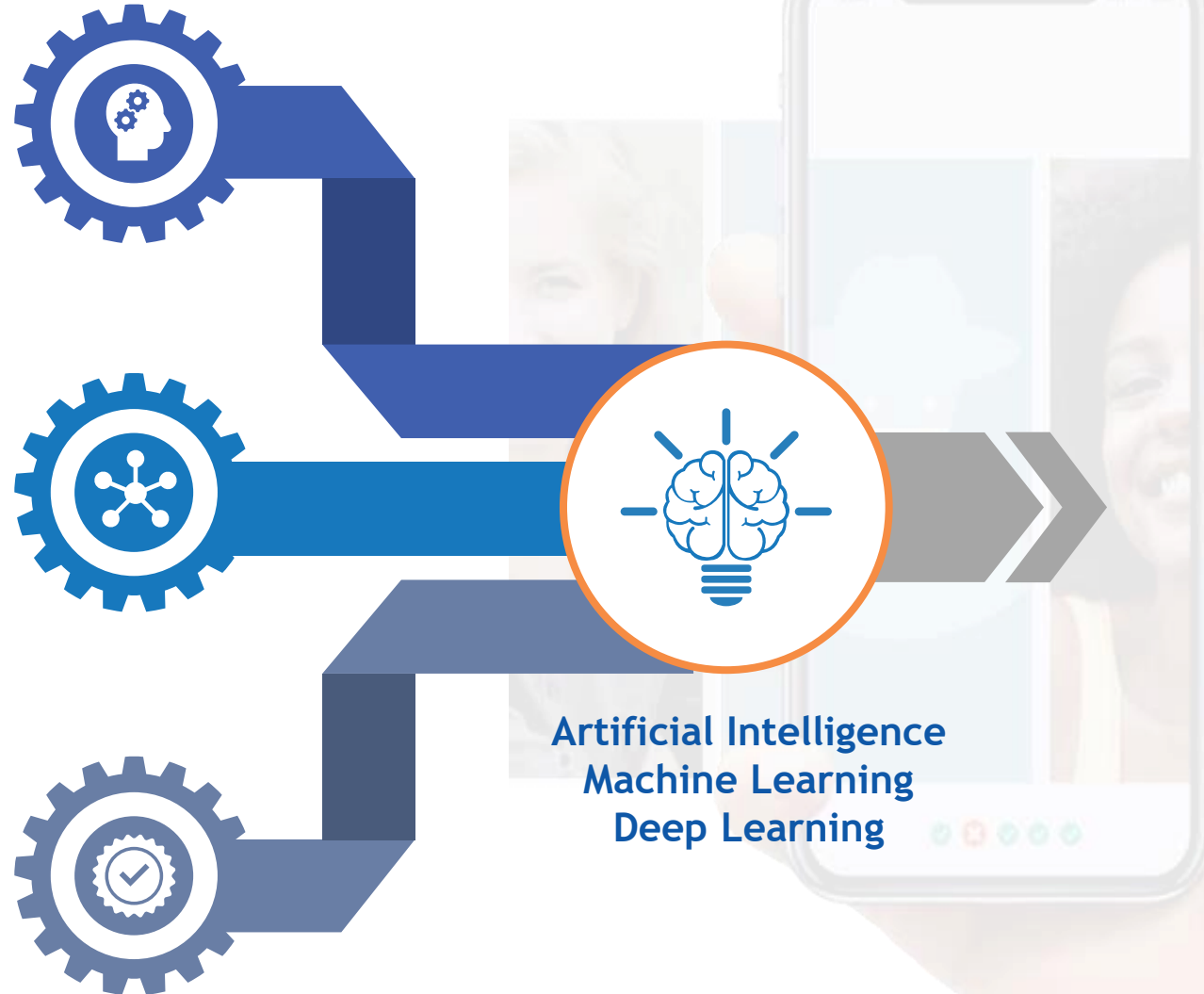
Total **36** unique Patents with **14** **granted** and rest filed & pending across jurisdictions

## 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

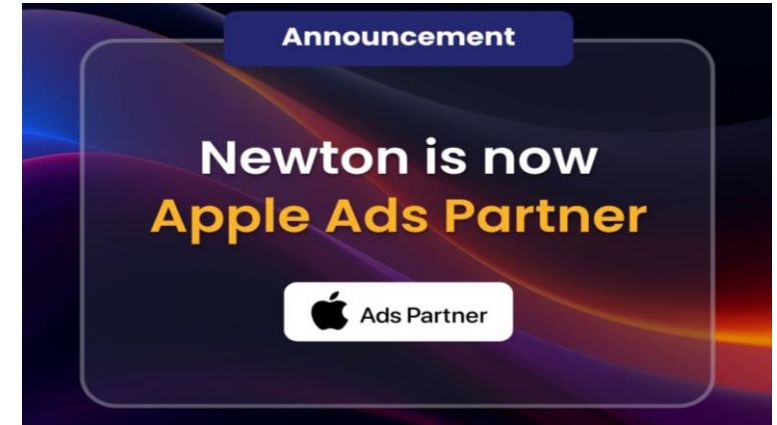
**3.7 Bn<sup>1</sup>** Connected  
Devices Reached

**20+** years of focused  
R&D and innovation

**Real-time** Predictive  
Algorithm

Powering **Futuristic**  
Tech Use Cases

# Affle Culture | Tech & Thought Leadership





# Affle Consumer Platform Case Studies

1. Swiggy Instamart | Driving revenue growth & engagements for high value Grocery quick commerce in India
2. Naranja X | Fueling fintech success with privacy-first strategies in LATAM
3. Pick n Pay | Reaching the most relevant shoppers in South Africa to drive growth

# 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

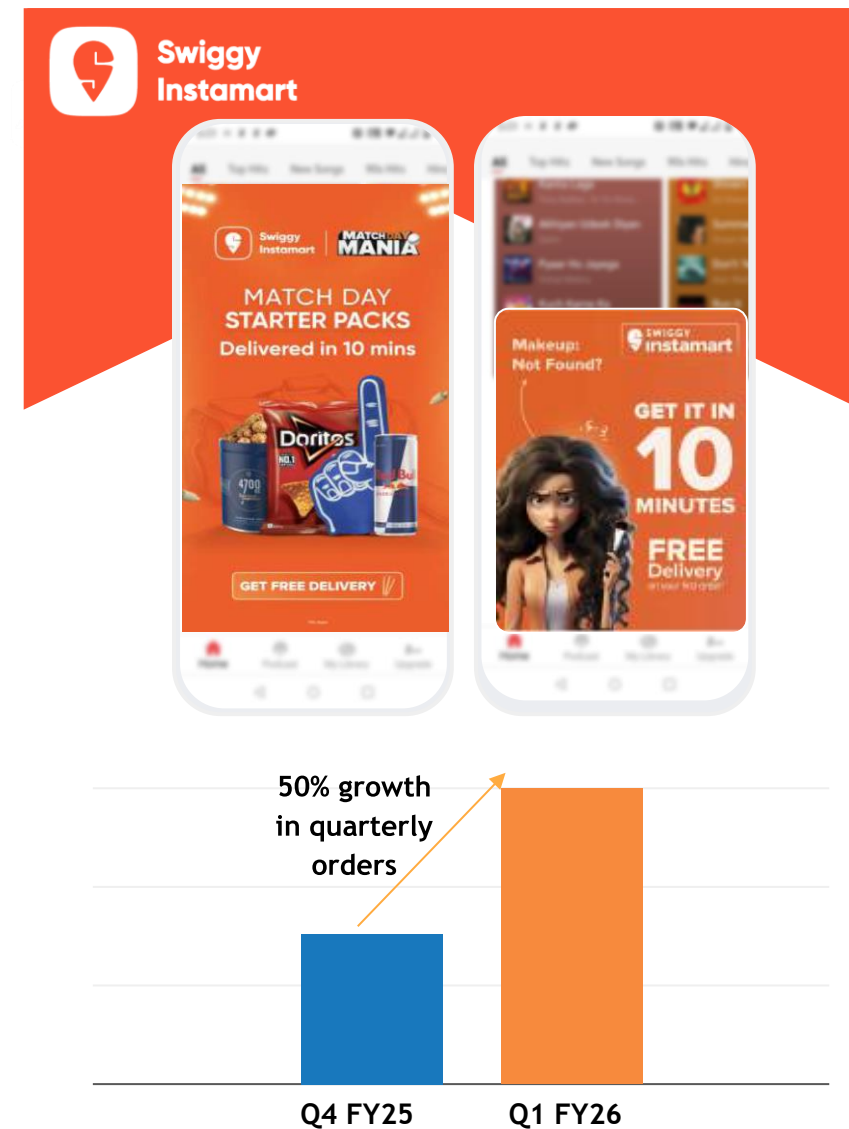
Affle's Consumer Platform helped Instamart's growth through:

- **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

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)

NOTE: (1) All case studies are based on First Party data consented ad shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Feb-Jun'25 ; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only



“

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.

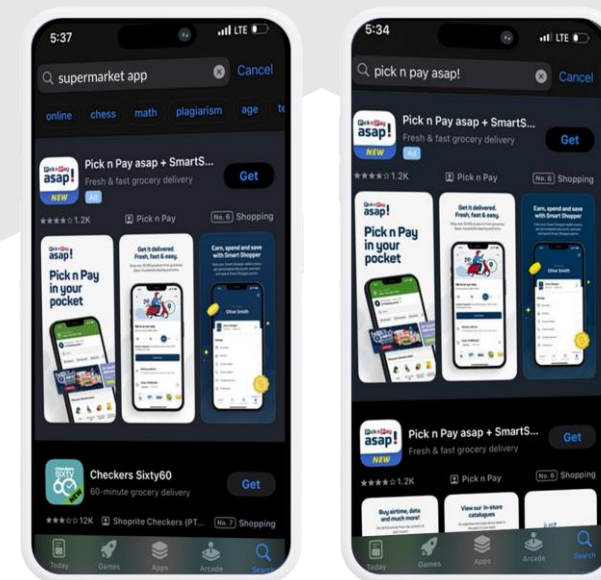
## Affle Consumer Platform Solutions

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



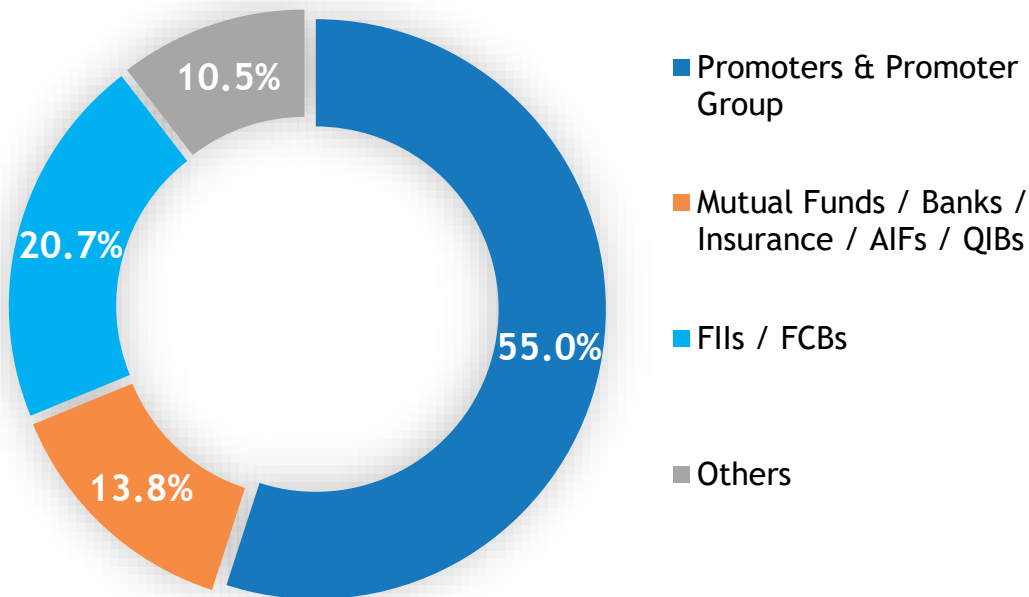


# Shareholders Information

# Affle | Shareholders Information

## Shareholding Pattern (As on June 30, 2025)

**\*Total Shares Outstanding - 140,588,636**



\* Includes 92,326 new equity shares allotted to ESOP trust of Affle 3i Limited out of which, listing and trading approval of 29,234 equity shares was received after June 30, 2025.

## Brokerages Covering Affle

### Institutional Research Desk

Citi Research

Aventus Spark Capital

DAM Capital

Mirae Research

Anand Rathi

Goldman Sachs

Ambit Capital

Dolat Capital

B&K Securities

Elara Capital

Amsec

Equirus Capital

### HNI / Retail Desk

Sharekhan

ICICI Direct

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