Affle 3i Limited

Q3 & 9M FY2026 Earnings Presentation

For the period ended December 31, 2025

Consumer Intelligence Driven Global Technology Company

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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

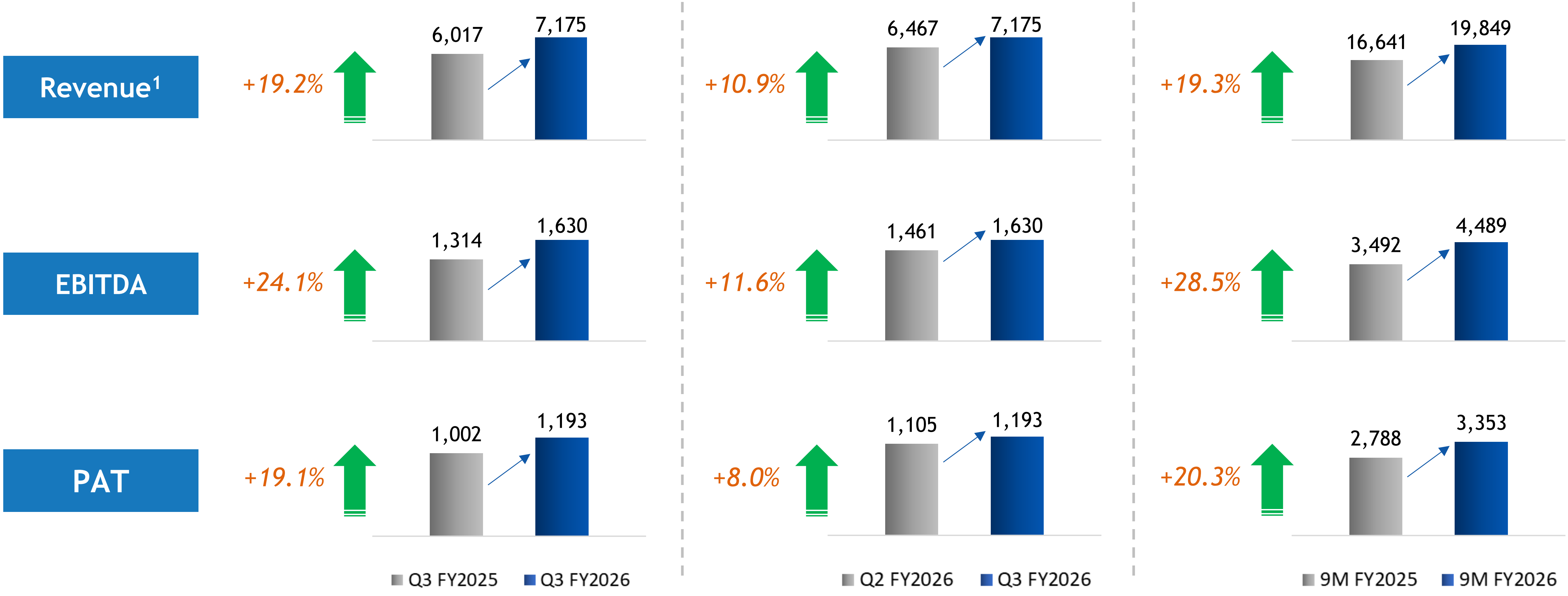
Affle | Performance Highlights

Amount in INR million

Q3 FY2026 vs. Q3 FY2025 — *Y-o-Y Comparison*

Q3 FY2026 vs. Q2 FY2026 — *Q-o-Q Comparison*

9M FY2026 vs. 9M FY2025 — *Y-o-Y Comparison*

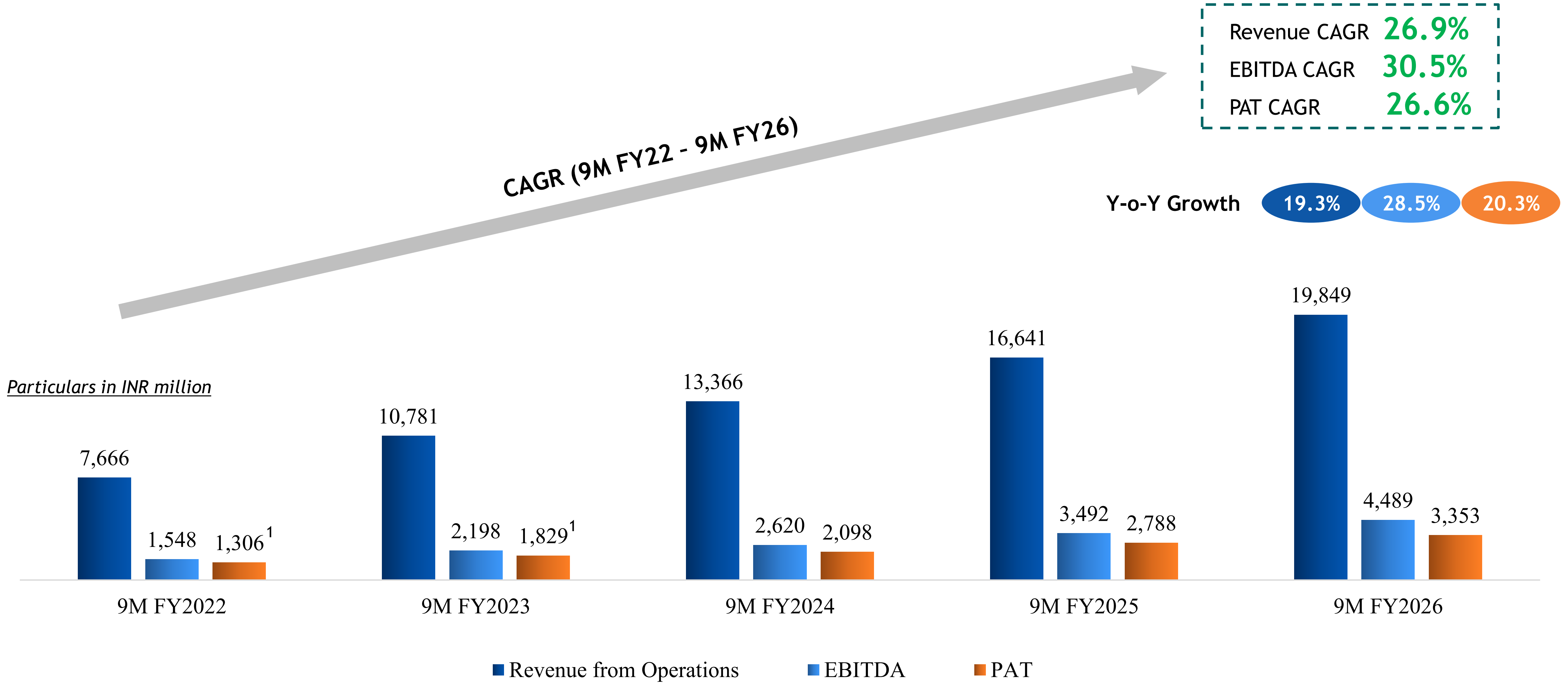


Note: 1) Revenue from contracts with customers
**All numbers are on a consolidated basis, unless otherwise stated*

Consolidated Financial Summary

In INR million	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%*	

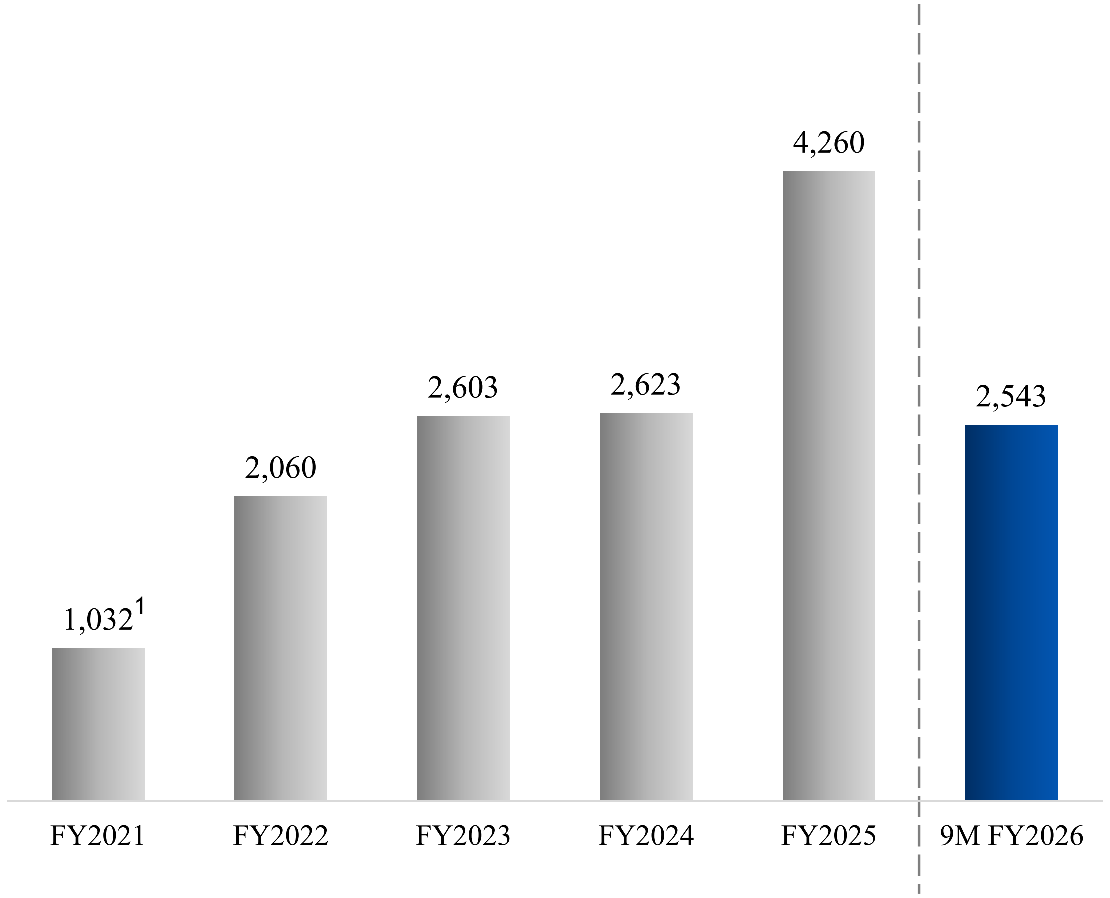
YTD Performance Trend (Consolidated)



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

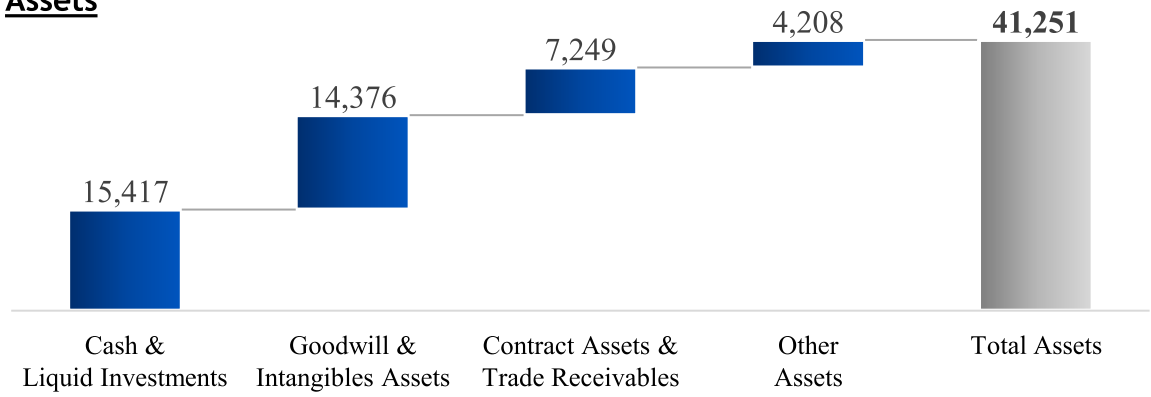
Cashflow Trend and Balance Sheet Position (Consolidated)

Operating Cash Flows* (INR mn)

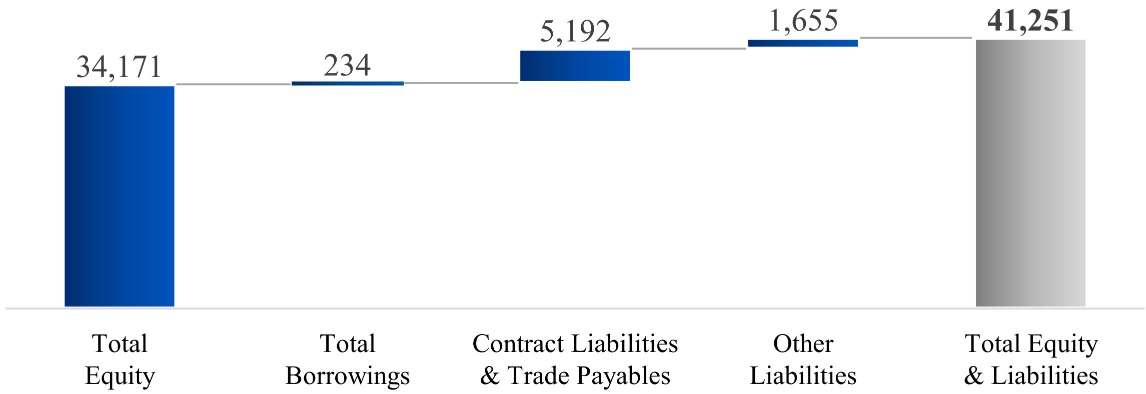


Asset & Liabilities (INR mn) – As of Dec 31, 2025

Assets



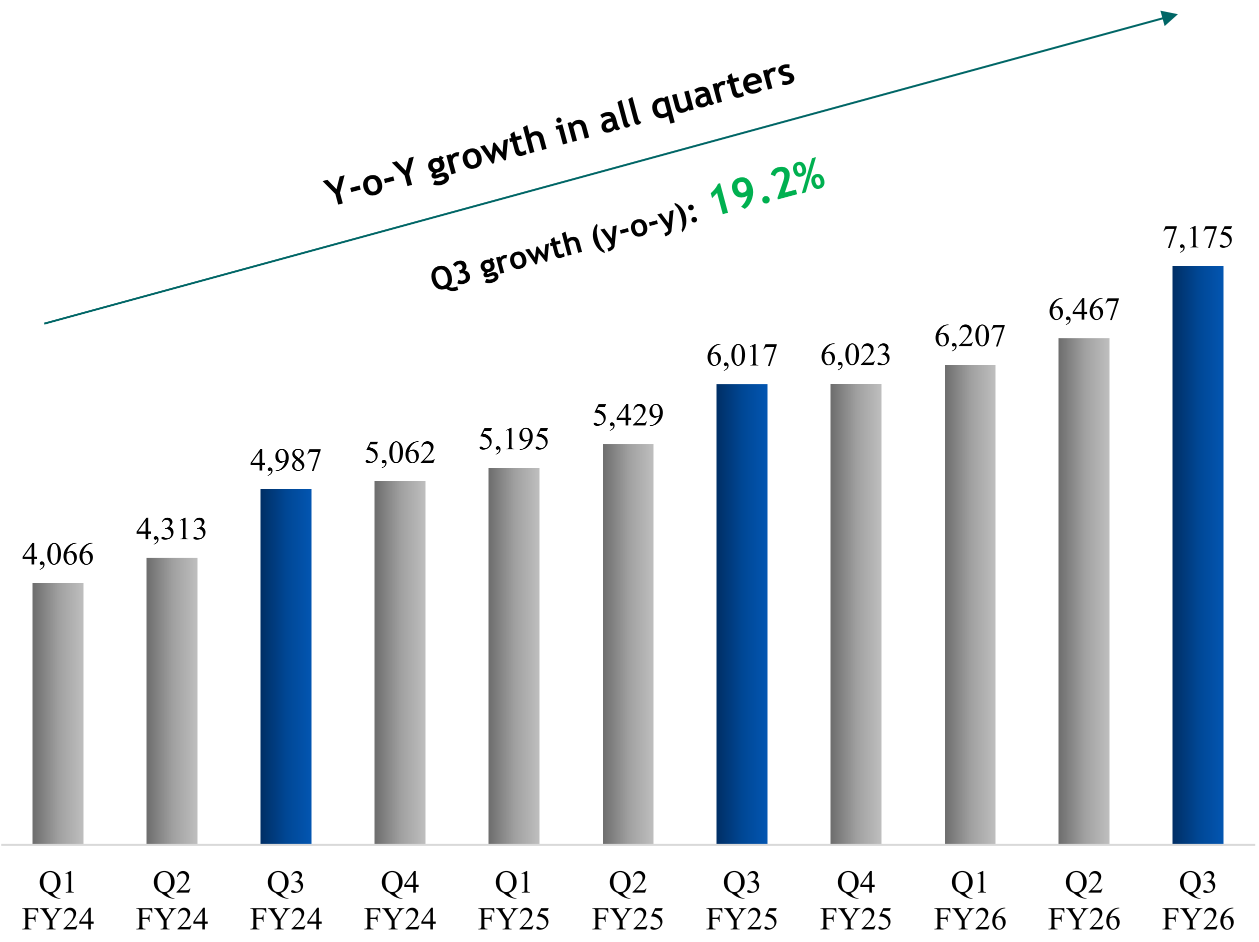
Equity & Liabilities



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*

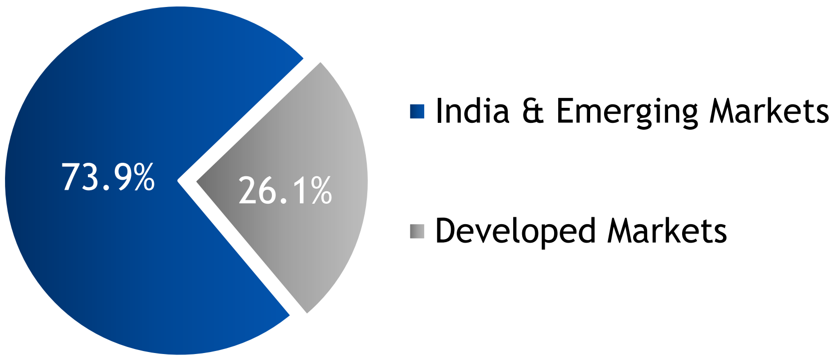
Quarterly Performance Trend (Consolidated)

Revenue from Operations (INR mn)

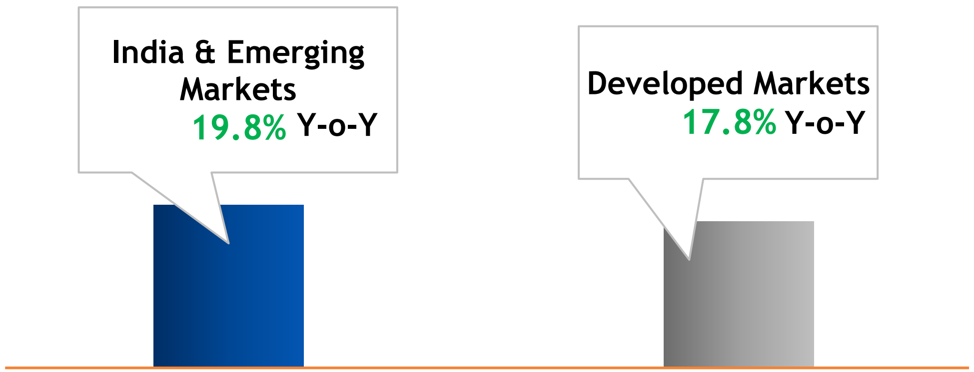


Market-wise Performance (Q3 FY2026)

Revenue Split

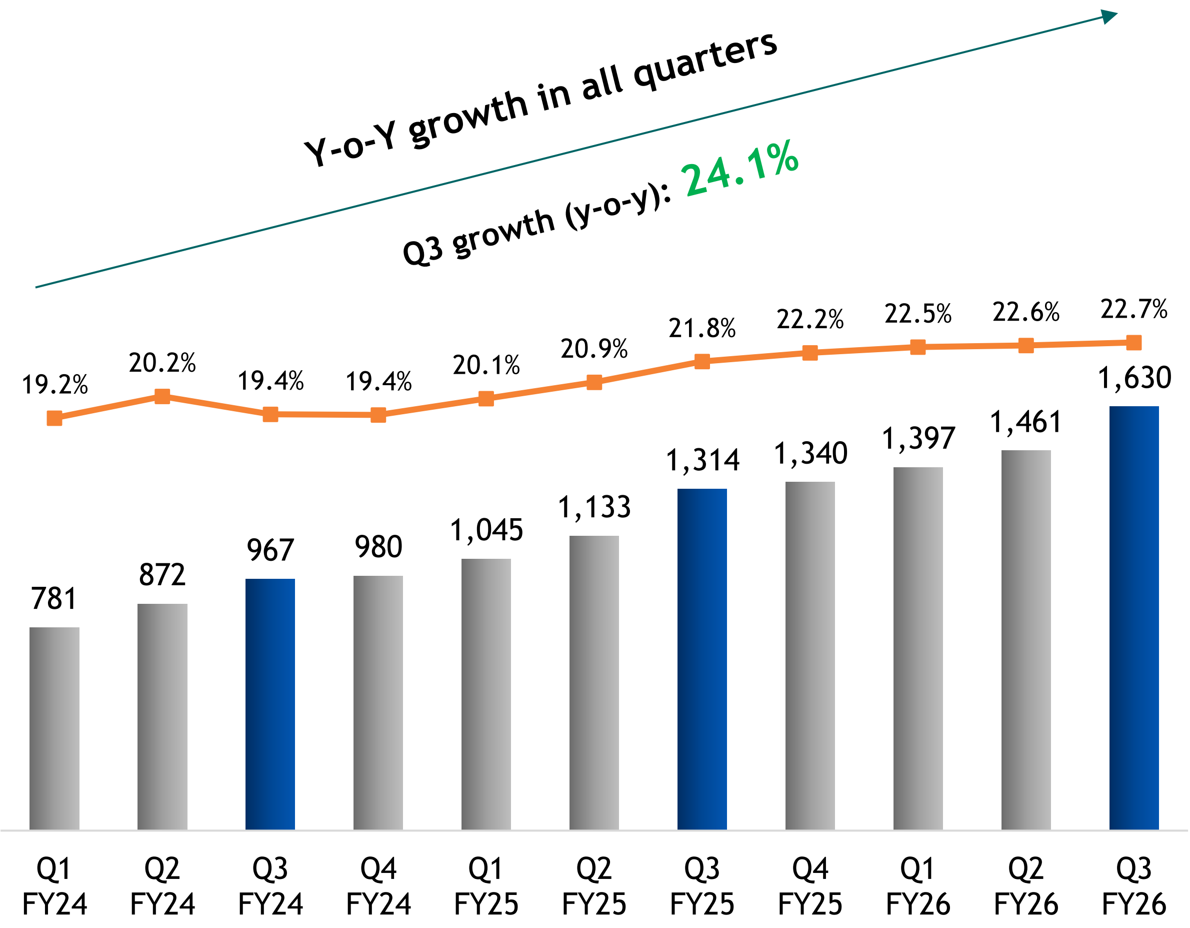


Broad-based Growth Across Markets (Y-o-Y)

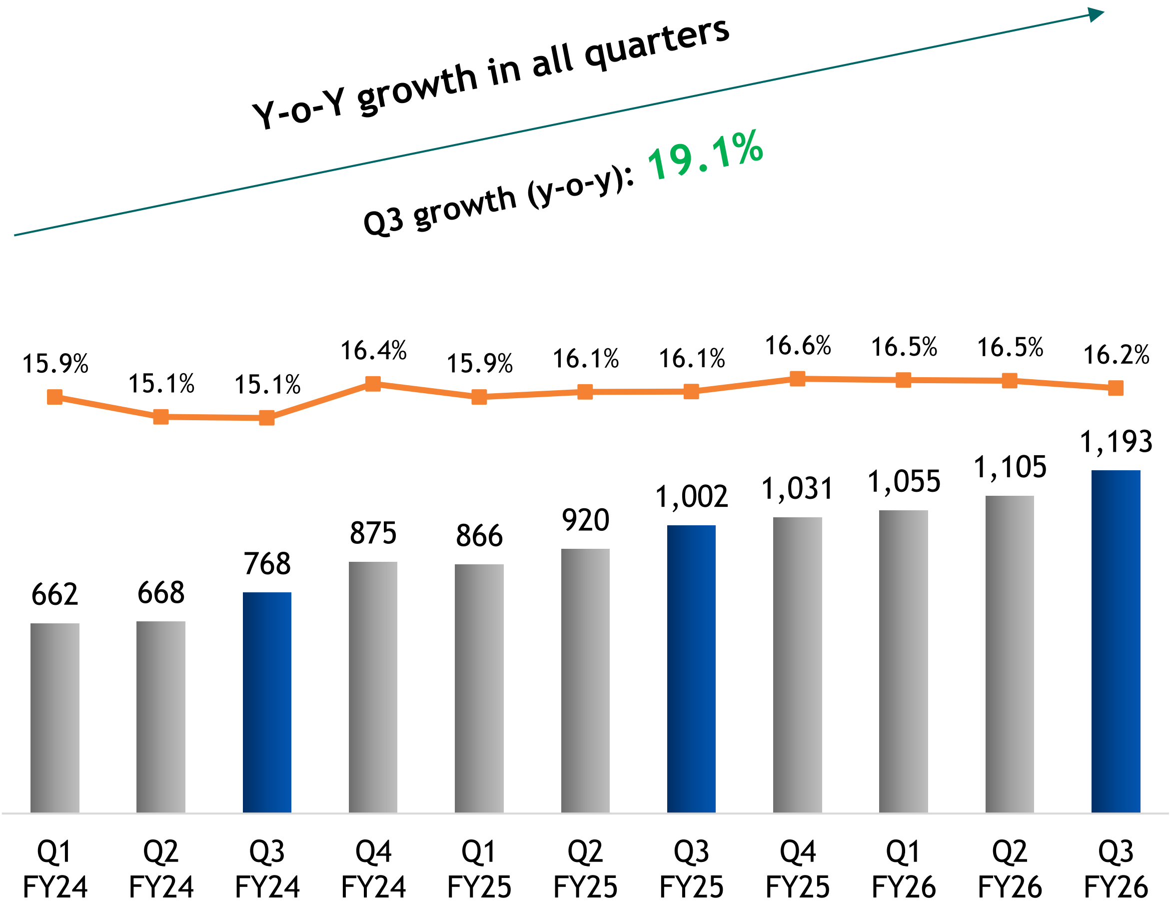


Quarterly Performance Trend (Consolidated)

EBITDA (INR mn) & EBITDA Margin (%)

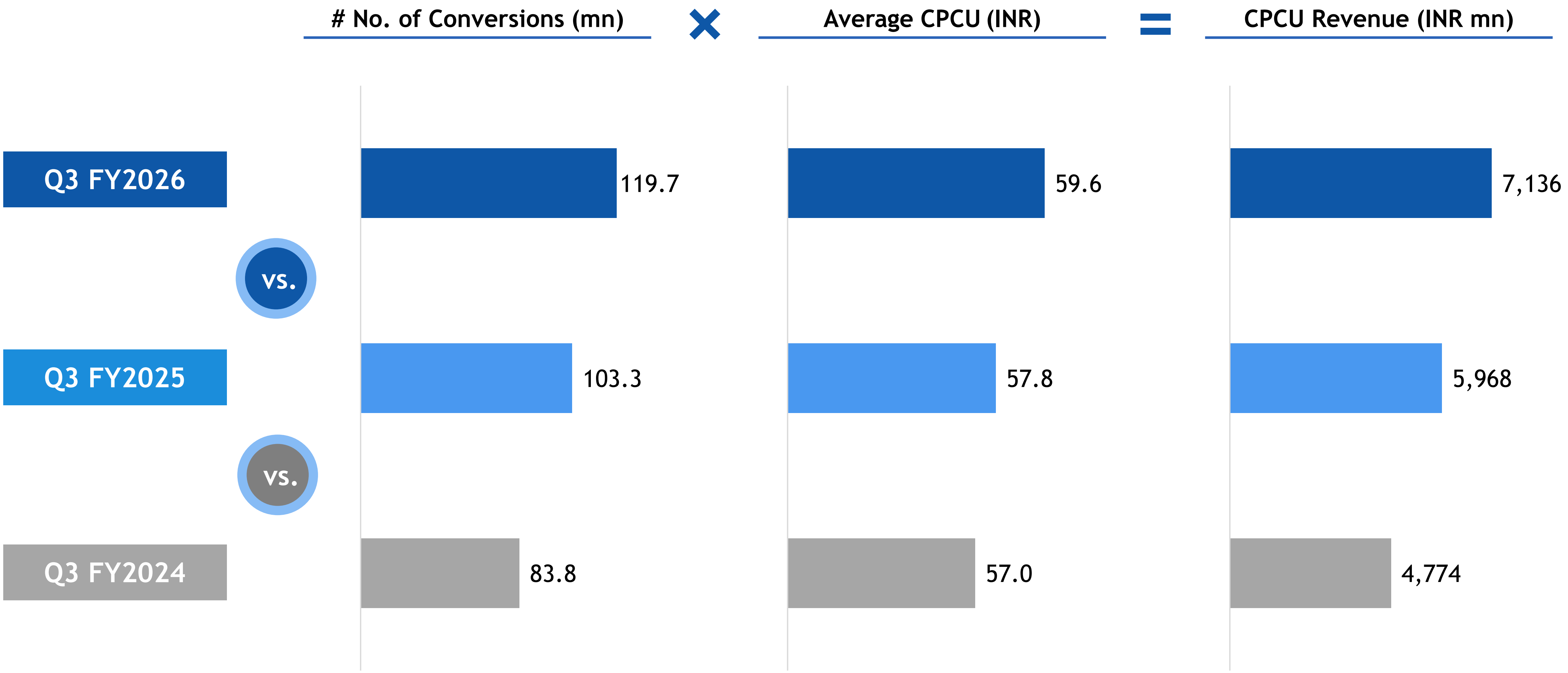


Profit After Tax[1] (INR mn) & PAT Margin (%)



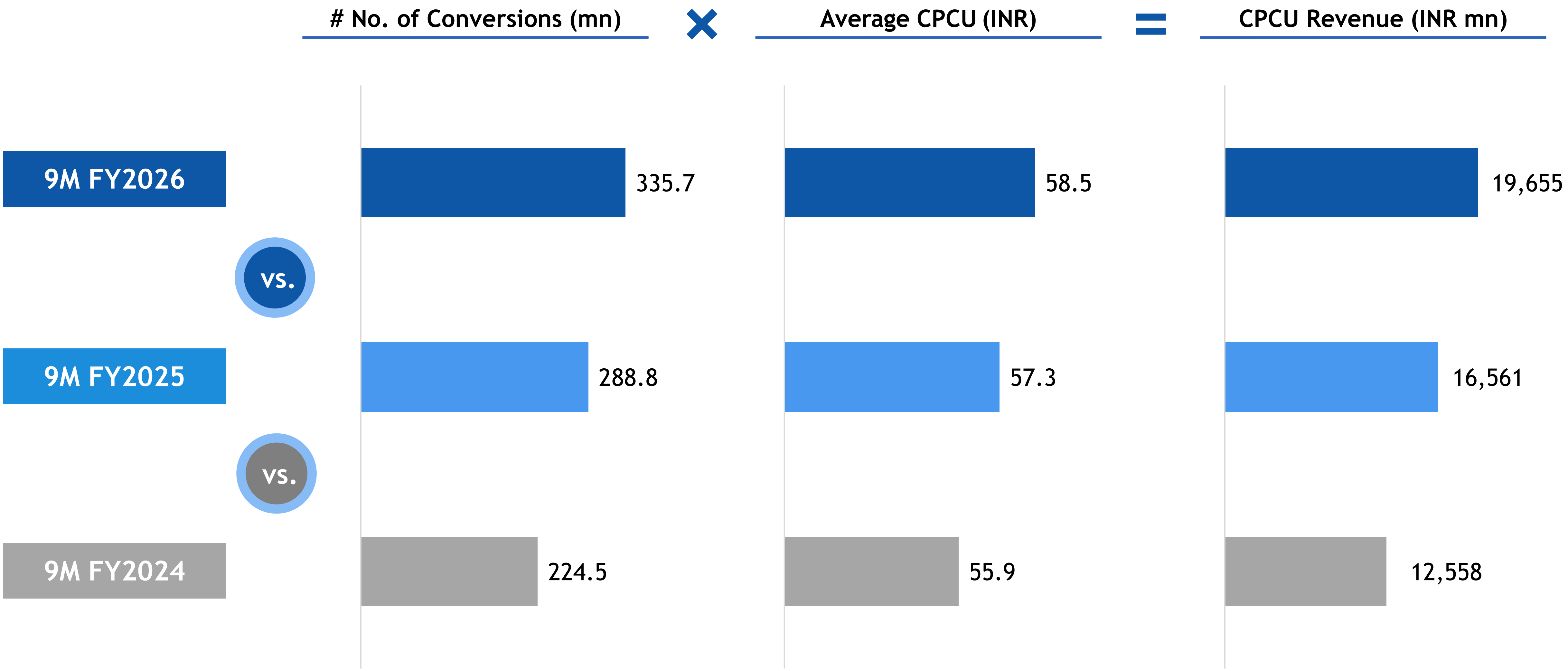
Note: 1) PAT for select previous quarters may be normalized to exclude any impact of non-cash gain on fair valuation of financial instruments and any such exceptional item. Refer respective quarter presentations for a detailed PAT working

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



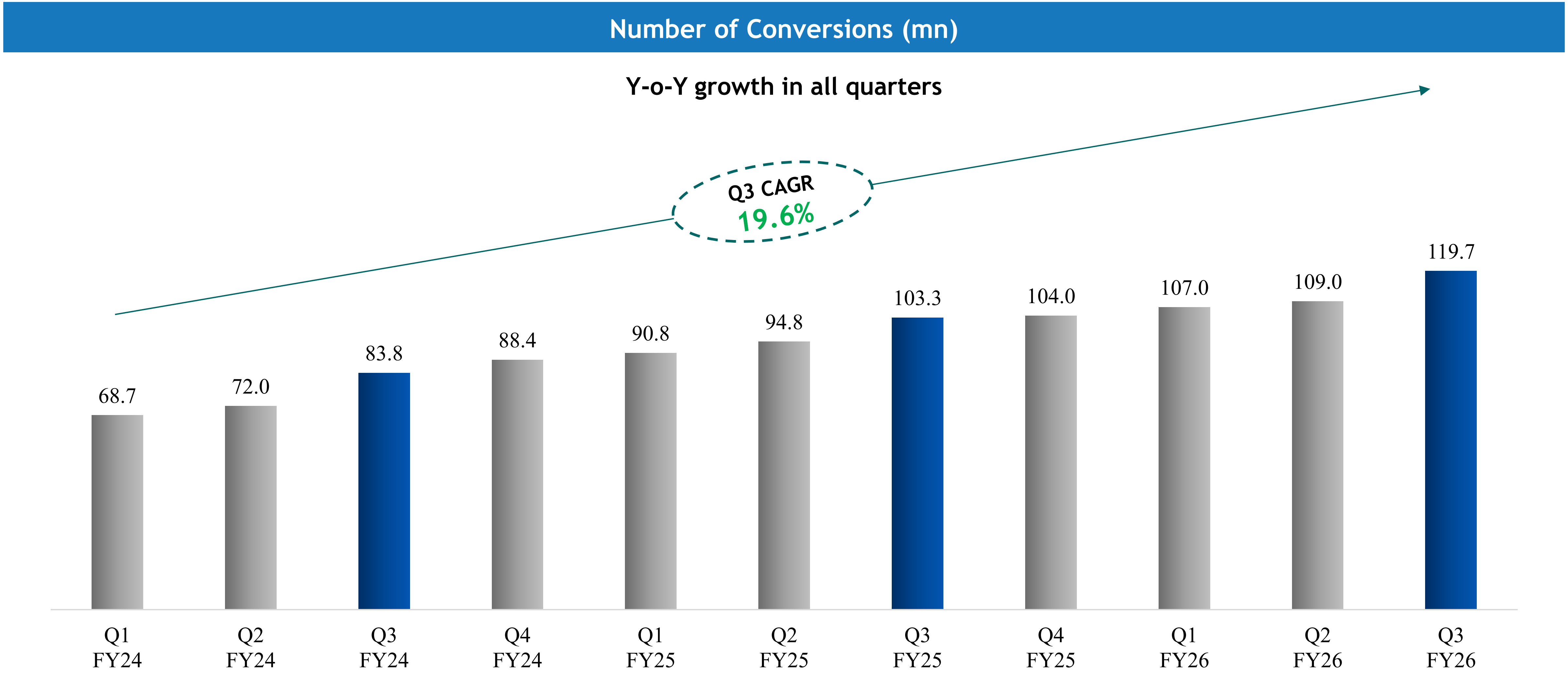
All numbers are on a consolidated basis, unless otherwise stated

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



All numbers are on a consolidated basis, unless otherwise stated

CPCU Business | Conversions Trend



All numbers are on a consolidated basis, unless otherwise stated

Verticalized Focus on High Growth Categories

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

Category E

E-commerce
Online marketplace for shopping and retail

Entertainment
Apps for casual consumption of entertainment content & activities

Edtech
Apps for education & learning through online channels

Category F

Fintech
Apps enabling online payments or delivering financial products & services

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

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

Category G

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

Groceries
Marketplace for ordering groceries and having it delivered to doorstep

Government
Facilitation of government services / distribution of citizen services

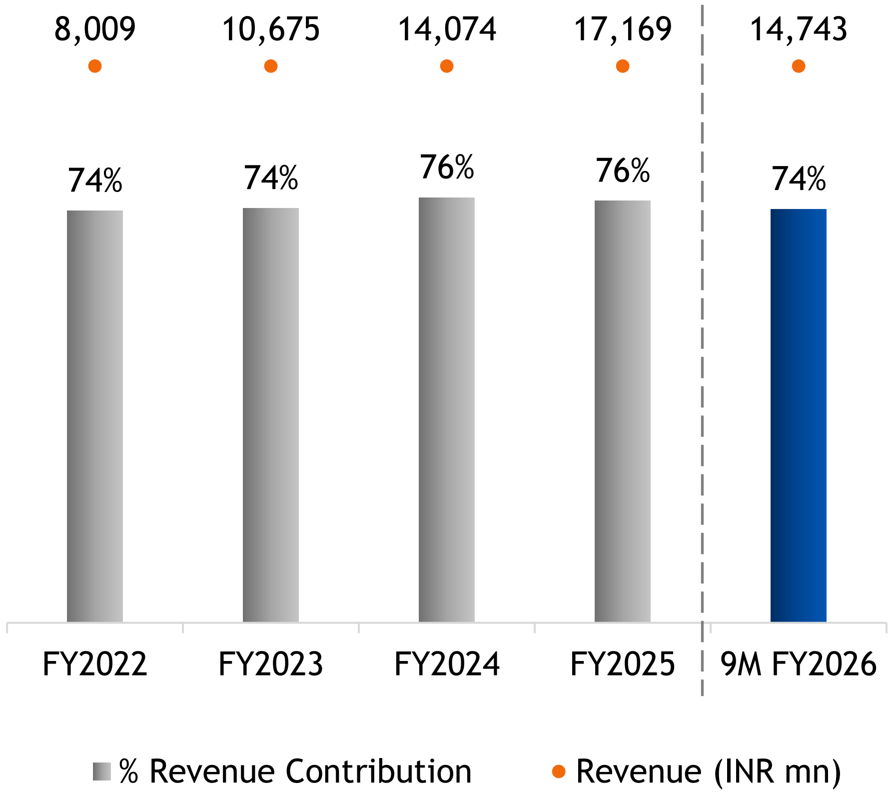
Category H

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

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

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

Direct Customers - Revenue Contribution



Business Overview & Case Studies

- Affle Overview

- CPCU Business Model

- Affle Culture

- Affle Consumer Platform Case Studies

Affle Overview

About Us

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

ROI-driven CPCU Business Model

Business Credentials

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

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% India & Emerging Markets Revenue - 9M FY26

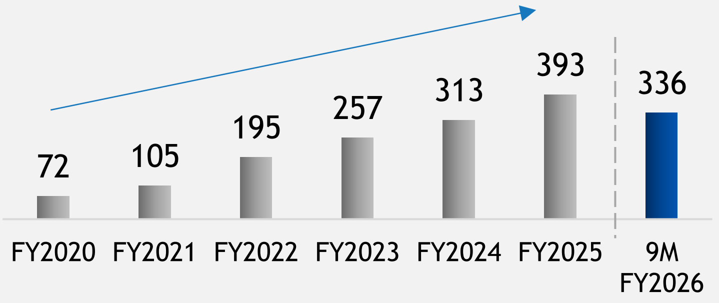
26.6% Developed Markets Revenue - 9M FY26

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)



1) For the 12 months period of January 1, 2025 to December 31, 2025

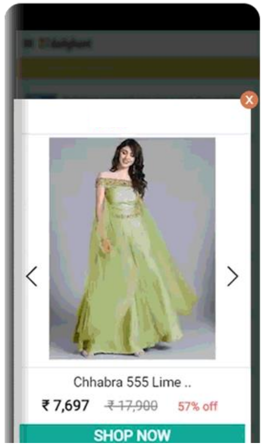
Affle | Cost Per Converted User (CPCU) Business

99.5% of Revenue from Contracts with Customers contributed by CPCU model in Q3 FY2026

New user conversion (online)

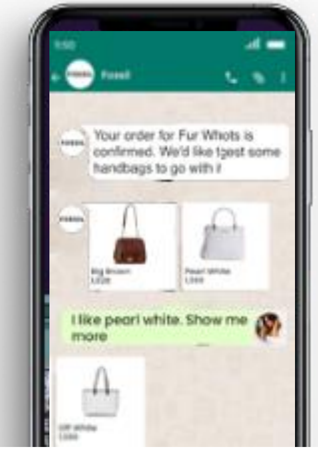
Use Case – Targeted new user acquisition optimized to in-app transaction/registration/event

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

Powerful Demand Stack

Consumer Platform Business

3.9Bn+
Reach to Connected Devices

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

CPCU Revenue = No. of Conversions X Average CPCU Rate

Affle Culture | Tech Innovations & Accreditation

Global Tech IP Portfolio

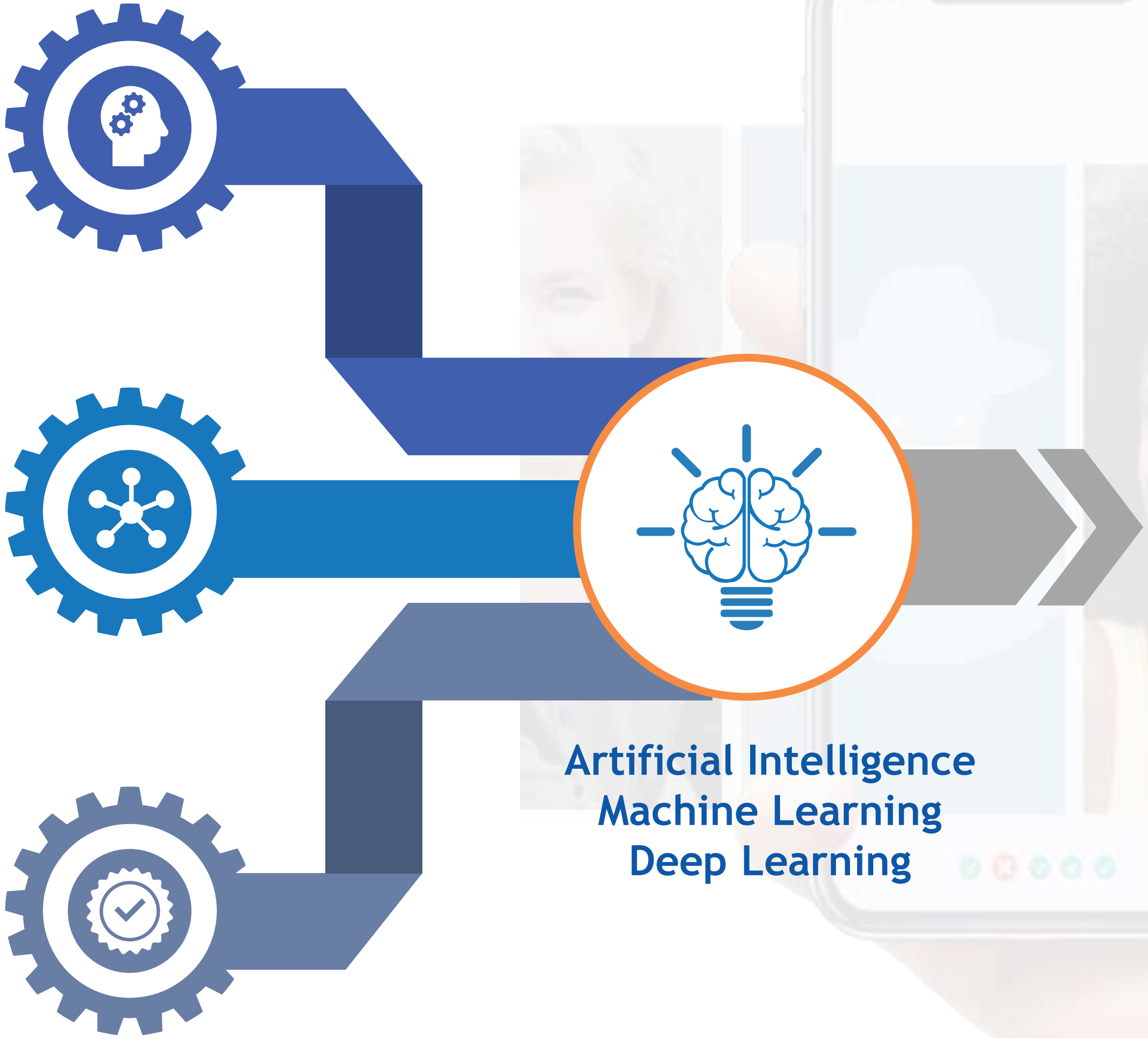
Total **39** unique Patents with **16 granted** and rest filed & pending across jurisdictions

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

3.9 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

Affle Culture | Tech & Thought Leadership

Represents No. of Ranks achieved by Affle Platforms

Affle Consumer Platform Case Studies

1.	Hospitality & Travel	Driving conversions across India & other Emerging Markets
2.	Rovio	Driving repeat users (gamers) conversions to expand monetisation for a leading game in US
3.	Kiddopia	Scaling conversions of premium iOS users (parents) worldwide for a leading edtech app

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)

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

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

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:

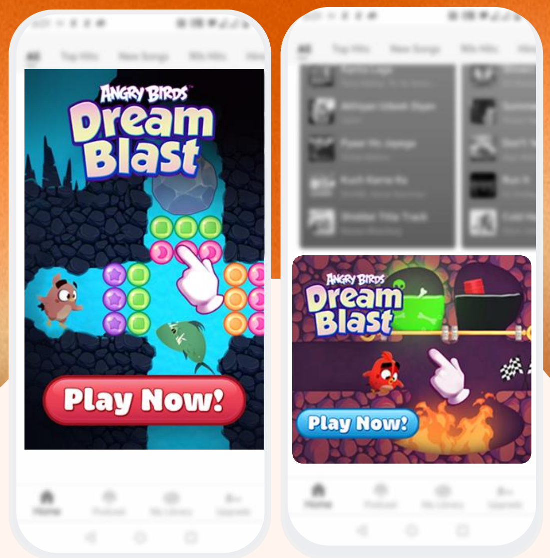
- **Data-driven repeat conversion strategy** across Android and iOS, focused on stabilizing and improving conversions from existing users
- **Smart audience segmentation and retargeting** to engage within high-value users
- **Multi-format creatives mix** (video, static, MRAID, interactive) to unlock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

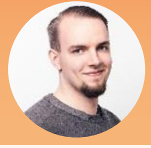
Demonstrates Affle's ability to deliver monetisation growth through efficient repeat user conversions, outperforming return on ad spend expectations while scaling

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



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

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

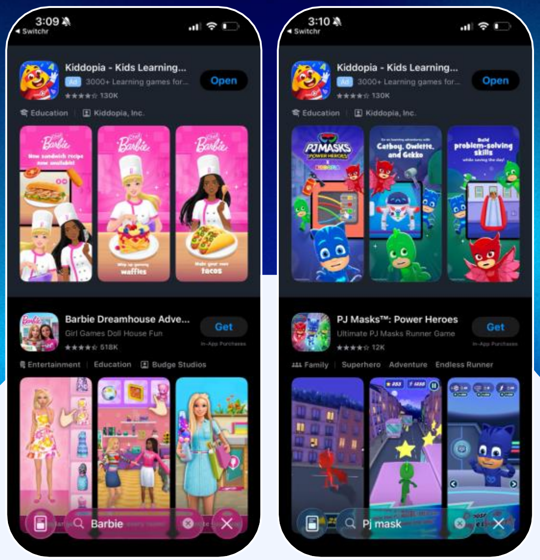
Affle's consumer platform enabled the app growth by:

- **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

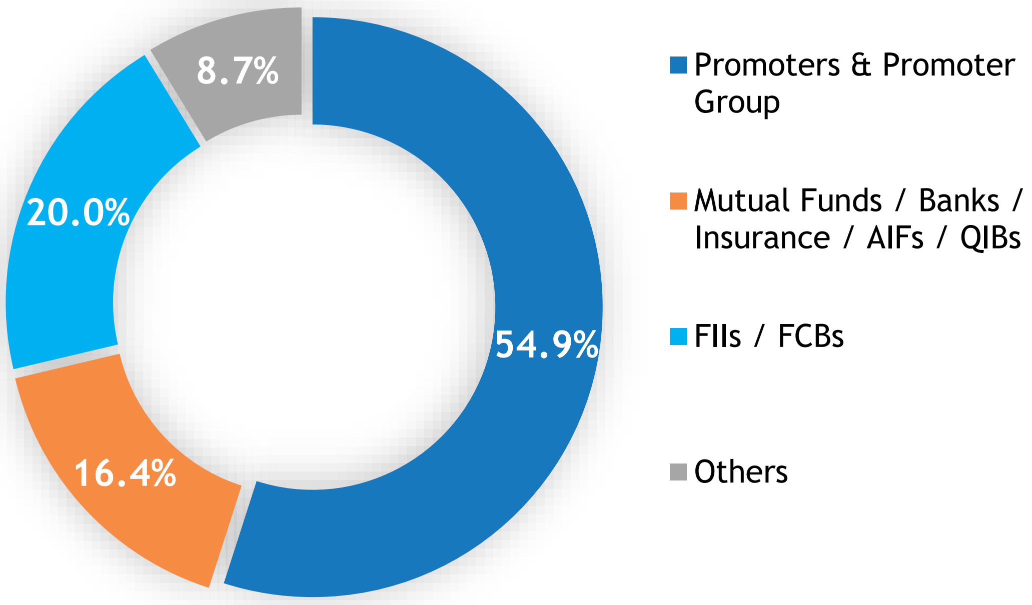
Note: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period: Oct'25 - Dec'25; (3) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

Shareholders Information

Affle | Shareholders Information

Shareholding Pattern (As on Dec 31, 2025)

***Total Shares Outstanding - 140,695,134**



** 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

Contact Us

Website

www.affle.com

Investor Relations Contact

investor.relations@affle.com