



February 11, 2026

Re: AMAGI/SE/2025-26/11

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, Maharashtra
Scrip Code – 544679

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra
Symbol – AMAGI

Dear Sir/Madam,

Subject: Shareholders' letter dated February 11, 2026.

We are pleased to enclose the Shareholders' Letter for Q3 & 9M FY26 dated February 11, 2026. The above information will also be hosted on the website of the Company at <https://www.amagi.com/investors/quarterly-financials>.

We request you to kindly take the same on record.

Thanking you.

For and on behalf of **Amagi Media Labs Limited**

Sridhar Muthukrishnan

Company Secretary and Compliance Officer
Membership No.: F9606

Encl.: As above



Amagi Media Labs Limited

(formerly known as "Amagi Media Labs Private Limited")
CIN: U73100KA2008PLC045144
Registered office: Raj Alkaa Park, Sy. No. 29/3 & 32/2,
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Shareholder Letter

Q3 FY26

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Forward-Looking Statements

This document contains certain forward-looking statements relating to future business, developments, and economic performance. Such statements may include, without limitation, statements relating to the Company's strategic direction, objectives, future prospects, estimates of revenue growth, future EBITDA, and overall industry outlook. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements.

For Investor Relations inquiries: Amoolya Giridhar, ir@amagi.com | www.amagi.com/investors

AI-Powered Industry Cloud for the New Global Video Economy



2. CEO's Letter

Dear Shareholders,

"Media was built on infrastructure. Its future runs on Intelligence."

This belief anchors how we see the industry evolving — and the role Amagi is built to play within it.

Every major shift in media has followed a transformation in infrastructure. Digital expanded access. The cloud removed geographic constraints. Now, Intelligence is emerging as the operating layer that will define the next era — creating durable platforms with higher efficiency, deeper customer integration, and expanding operating leverage.

Our approach is grounded in long-term thinking. Enduring platforms are shaped through consistent investment and the quiet power of compounding. Each capability we build, each customer we serve, and each workflow we enable strengthens our platform and expands our advantage.

Today, leading media companies around the world rely on Amagi to power mission-critical operations. Many of the investments we are making today are designed not just for the next quarter, but for the coming years, whilst maintaining a strong focus on execution, capital discipline, and sustainable profitability.

Technology alone does not build enduring companies — people do. Our builders combine curiosity with discipline as we invest for the long term, remain customer-obsessed, and operate with financial rigor.

Going public is not an arrival — it is an acceleration. It deepens our responsibility to build an enduring company while strengthening our ability to invest ahead of industry change. We remain early in the re-architecture of the global media landscape as the industry undergoes one of its most significant transformations. When intelligence becomes central to every media enterprise, our ambition is clear: Amagi should help power that foundation.

This quarter's performance reflects that strategy in action, with strong growth, expanding profitability, and continued momentum across our core operating metrics. We believe the most durable way to maximize long-term shareholder value is by consistently innovating with our customers and investing in their success. Thank you for your trust and partnership as we build for the long term.

Baskar Subramanian,

Managing Director & CEO, Amagi

3. Q3 FY26: At a Glance

Q3 FY26	Revenue	Adjusted EBITDA	Total Customers
	₹404 Cr ▲ 22.4% Y/Y	₹58 Cr ▲ 114.6% Y/Y	499 ▲ 12.1% Y/Y

9M FY26	Revenue	Adjusted EBITDA	Total Customers
	₹1,109 Cr ▲ 29.9% Y/Y	₹116 Cr ▲ 1296.9% Y/Y	499 ▲ 12.1% Y/Y

Key Takeaways

- Revenue grew 22.4% Y/Y to ₹403.8 Cr, reflecting secular growth across segments and seasonal strength.
- Adjusted EBITDA rose 114.6% Y/Y, and PAT reached ₹30.9 Cr, driven by operating leverage and disciplined execution.
- Customer count reached 499, reflecting the addition of 40+ customers across segments over the past 12 months.
- Leading indicators strengthened across our business flywheel, with cumulative hours processed reaching approximately 800k (+64% Y/Y), channel deliveries at 9,264 (+37% Y/Y), distributors at 408 (+31% Y/Y), and monetized impressions at 12.9 Bn (+60% Y/Y)

Please refer to Annexure B for the detailed metrics pack.

4. FAQs

In this section, we address the key questions investors may have about our Q3 FY26 performance and business outlook.

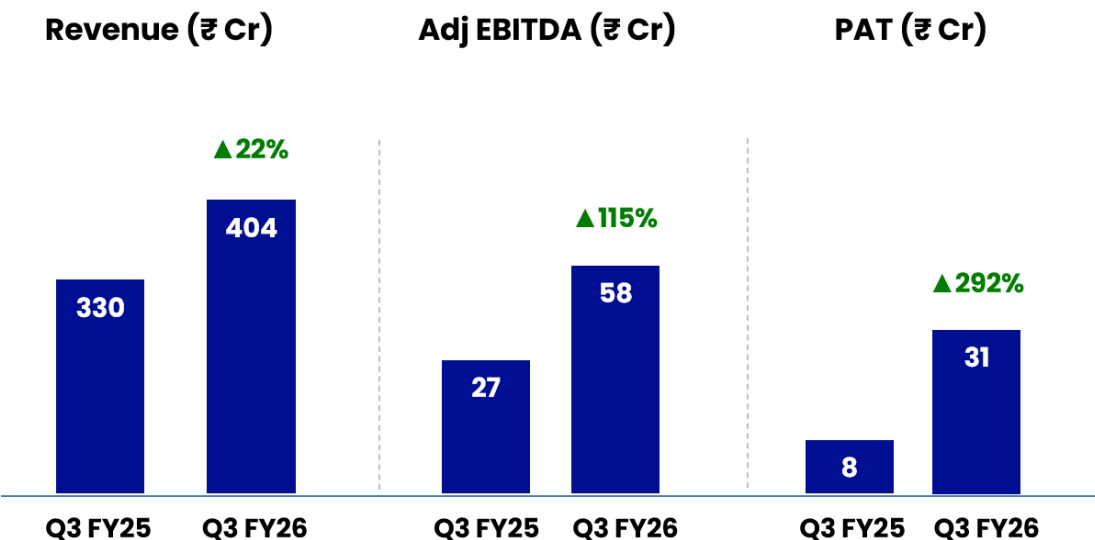
Quarter overview

Q1: How would you summarise this quarter's performance?

Q3 FY26 was a strong quarter, with **Revenue** growing 22% year-on-year (Y/Y) to ₹404 Cr, supported by broad-based momentum across Streaming Unification (21% Y/Y), Cloud Modernization (18% Y/Y), and Monetization & Marketplace (28% Y/Y). As is typical for our business, Q3 benefited from normal seasonal strength and is usually our strongest quarter.

Gross Margin remained around 70%, broadly stable even after absorbing a few one-off cost headwinds, reflecting resilient unit economics as we scale. Cost discipline and product-led scale continued to shape the business, with opex declining from 62% of revenue to 55% Y/Y. This drove Adjusted EBITDA to ₹57.9 (114.6% Y/Y), with margins improving to 14.3%, underscoring the **structurally margin-accretive** nature of the business.

PAT came in at ₹30.9 Cr, translating to a margin of 7.7%, an expansion of 5.4 percentage points (ppts) Y/Y, supported by healthy flow-through from EBITDA.



Market & Customers

Q2: What market conditions shaped performance over the period?

There are four key macro trends we closely track as leading indicators of the health of our segments across streaming, cloud modernization, monetization and emerging trends in AI.

First, **streaming** continues to gain share as a primary mode of television consumption. In the U.S., streaming accounted for 47.5% of total TV viewership in December 2025, up 4.2 ppts Y/Y (Source:

Nielsen). This ongoing shift from broadcast and cable is increasing operational complexity for content owners and distributors as they manage more channels, formats, and platforms at scale.

Second, media companies are accelerating **cloud adoption** as they modernize operations. As streaming volumes grow and distribution becomes more global, broadcasters and content owners are moving media processing, delivery, and workflow management to cloud-based infrastructure to improve agility, scalability, and cost efficiency. Industry research shows a growing share of media workloads now run on cloud or hybrid architectures, reflecting steady progress in cloud modernization (Source: Akamai / Forrester).

Third, **advertising spend** continues to align with streaming viewership trends. The U.S. connected TV advertising market reached approximately \$33 Bn in 2025, growing 16% Y/Y (Source: eMarketer). While CTV's share of ad budgets still trails its share of viewing time, the gradual narrowing of this gap supports expanding monetization opportunities.

Finally, media companies are increasingly adopting **AI across workflows** to reduce costs, shorten turnaround times, and manage rising complexity without proportionally scaling headcount. Early adopters are already reporting tangible efficiency gains, reinforcing AI's role as a practical lever to improve productivity and margins.

Q3: What do these trends mean for Amagi and its customers?

These trends continued to translate into deeper customer engagement and broader **platform adoption** during the quarter. As streaming viewership scaled, several existing customers expanded their distribution through our platform by launching additional channels and entering new geographies. A noteworthy highlight is that we onboarded a large U.S.-based sports broadcaster operating multiple regional sports networks as it advances its streaming strategy using our platform.

Across cloud modernization, we are seeing existing customers scale their usage at a faster pace than before, particularly in regions such as Europe, Latin America and Asia. Customers are consolidating more workflows onto our platform and adopting managed services to improve reliability, flexibility and cost efficiency, reflecting **deeper, longer-term engagements** as broadcasters modernize their operations.

On monetization, revenues benefited from higher connected TV advertising spend and seasonal viewership, and we renewed a multi-year engagement with one of our largest customers during the quarter, reinforcing the strength and durability of that partnership.

Finally, on AI, we are seeing growing customer adoption of our **GenAI and Agentic AI suite**, with several customers already piloting beta capabilities to optimise costs, reduce manual effort and improve operational efficiency. This early adoption reflects how customers are beginning to use AI as a practical lever to manage complexity and improve margins as their streaming operations scale.

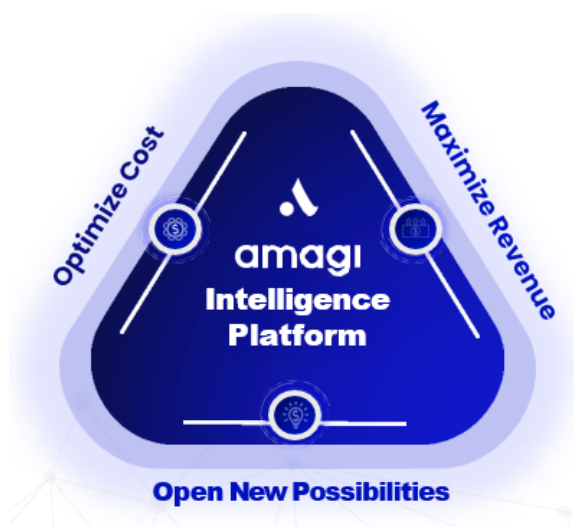
Q4: How is Amagi INTELLIGENCE (AI/ML capabilities) being adopted?

We are incredibly bullish on the transformative power of AI/ML in media workflows. Our flagship investment, Amagi Intelligence, is a comprehensive 'glass-to-glass' platform designed to optimize the entire value chain—from camera to screen. Since operational costs remain a primary burden for

our customers, we are developing an agentic AI platform to drive unprecedented efficiency.

We launched **amagi NEWSPULSE**, our latest AI-first product, in September 2025 at Amagi's LA FAST conference. Since launch, we have seen encouraging interest and are currently engaged with multiple customers to evaluate use cases and demonstrate ROI.

By focused investments in GenAI patents, proprietary models, and agentic frameworks, we are moving beyond concepts to deliver rapid, production solutions. Over the last quarter, we successfully integrated these AI products into several key customer workflows, and we expect this momentum to accelerate as the demand for autonomous, agentic operations grows. All our AI investments are measured and in lock-step with our customers' needs.

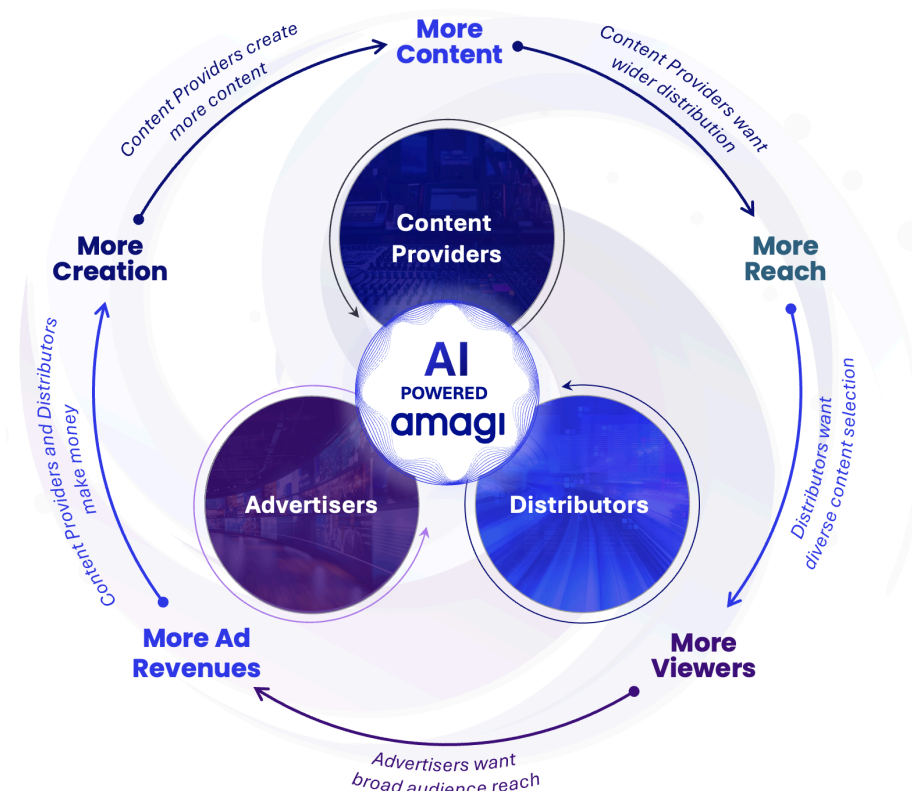


Business & Operating Metrics

Q5: How did your operating metrics trend, and what were the key changes?

We track four operating metrics that sit upstream of revenue and reflect the health of our three-sided network connecting content providers, distributors and advertisers. We view these metrics as leading indicators because they capture the activity that ultimately converts into monetization, and together form a **compounding flywheel** that underpins how our business scales.

This flywheel begins with content being created and onboarded onto our platform, which we capture through cumulative hours processed. As more content becomes distribution-ready, customers launch additional channels, driving growth in channel deliveries. Those channels are then distributed across a broader set of platforms, reflected in growth in our distributor count, which expands reach and viewership. Higher viewership drives growth in monetized impressions, and as monetization scales, it reinforces the incentive for content owners to bring more content to the platform. This closed loop is what allows the business to compound over time.



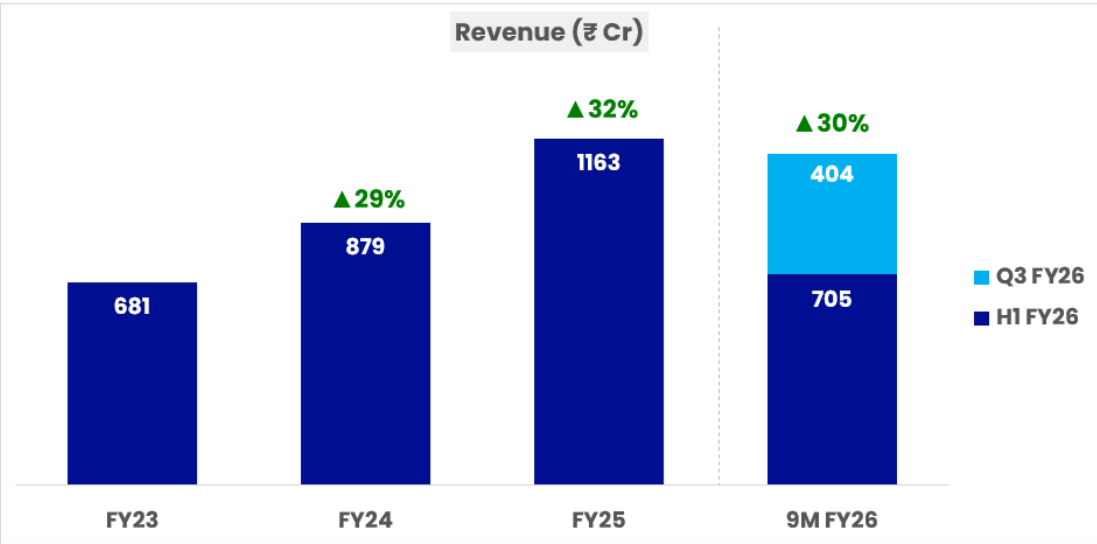
During the quarter, the operating metrics progressed as follows:

- **Cumulative hours** processed reached 7,98,987, up 64% Y/Y, reflecting continued growth in content being ingested and prepared for distribution.
- **Channel deliveries** grew 37% Y/Y to 9,264, as content owners launched and managed more channels through our platform.
- **Distributor count** increased 31% Y/Y to 408, expanding the number of platforms where customer content is distributed.
- **Monetized impressions** grew 60% Y/Y to 12.9 Bn, taking cumulative FY26 impressions to 31.1 Bn, reflecting higher viewership and stronger monetization across the network.

Taken together, the consistency and sequencing across these metrics reflect the compounding nature of our operating model and give us confidence in the underlying trajectory of the business.

Financial Performance

Q6: What drove revenue this quarter?



Revenue grew 22% Y/Y, driven by a combination of expansion with existing customers and new customer additions, taking our total customer count to 499 at the end of the quarter, with growth in one segment reflecting a timing impact related to revenue recognition.

By segment,

- **Streaming Unification** contributed ₹226.2 Cr, growing 21% Y/Y, driven primarily by existing customers expanding their content libraries on Amagi NOW, along with new content owners adopting our platform to manage and scale distribution across streaming platforms.
- **Cloud Modernization** revenue was ₹64.6 Cr, growing 18% Y/Y. The year-on-year growth rate reflects a timing impact, as revenue from one of our largest broadcasters, which was recognized in Q3 FY25, was recognised earlier in H1 FY26, due to Ind AS revenue recognition requirements. Engagements in this segment typically involve longer evaluation and migration cycles, and revenue timing can vary as customers progress through different phases of adoption. As a result, we believe this segment is better evaluated on a full-year revenue growth basis rather than quarterly year-on-year comparisons.
- **Monetization & Marketplace** contributed ₹113.0 Cr, growing 28% Y/Y, supported by healthy advertiser demand and seasonal viewership during the quarter. While Q3 typically benefits from higher activity, growth reflects the continued expansion of monetization across streaming-led environments.

Q7: How did seasonal trends impact revenue this quarter?

Q3 typically benefits from higher advertising spend during the holiday period in the U.S. and Europe, which together account for approximately 90% of our revenue. This seasonality is a **consistent feature** of our business, and performance during the quarter was broadly in line with our internal expectations.

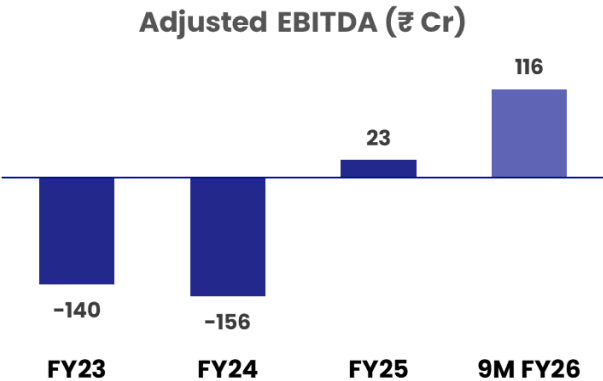
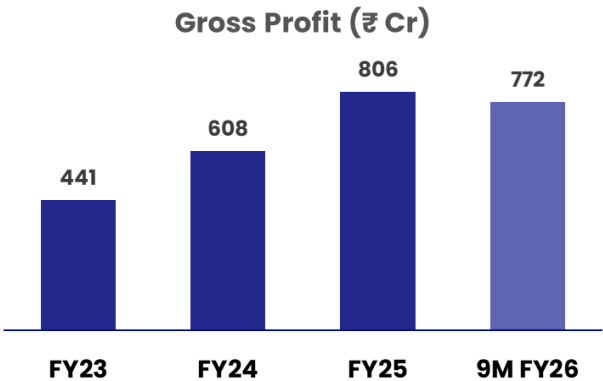
Specifically, Monetization & Marketplace revenue benefited from higher ad impressions and improved fill rates during the October–December period, with monetized impressions increasing to 12.9 Bn, compared to 9.7 Bn in Q2, reflecting the seasonal uplift we typically see. Streaming Unification and Cloud Modernization revenues were largely insulated from advertising cycles and continued to show steady momentum during the quarter.

As advertising budgets typically reset in Q4 with the turn of the calendar year, we plan for this normalisation and encourage investors to assess performance primarily on a year-on-year basis rather than sequential quarterly movements.

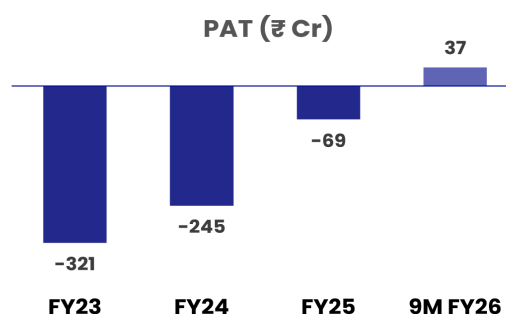
Q8: How should we think about margin performance this quarter?

We track three margin metrics to understand profitability and flow-through across the business. Gross Margin reflects revenue net of primarily cloud and communication costs. Adjusted EBITDA represents gross margin after core people-related costs. PAT reflects EBITDA after depreciation, interest, taxes and ESOP-related expenses. In Q3 FY26, gross margin remained stable year-on-year at approximately 70%. Adjusted EBITDA margin expanded meaningfully to 14.3%, compared to 8.2% in Q3 FY25, while PAT margin improved to 7.7%, compared to 2.3% in the prior year, reflecting strong operating leverage and healthy flow-through.

- **Gross Margin** remained stable (on a % basis) despite a few one-time headwinds during the quarter. These included contract renegotiations with some of our largest customers, where we consciously traded short-term pricing for longer-term revenue visibility and lock-in, as well as the temporary double impact of running select production workloads while experimenting with lower-cost infrastructure alternatives. Excluding these factors, underlying unit economics remained resilient.
- **Adjusted EBITDA** margin expansion was driven by a combination of structural operating leverage and some one-time cost tailwinds. Structurally, our land-and-expand model allows revenue to scale faster than people costs, with employee benefit expenses (ex-ESOPs) declining as a percentage of revenue from 45% in Q3 FY25 to 44% in Q3 FY26. This reflects improved productivity and operating discipline as the business scales. One-time cost tailwinds also contributed during the quarter, which we address in the next question.



- **PAT** growth was driven by strong EBITDA flow-through, partially offset by ESOP-related expenses. ESOP costs declined to 6.6% of revenue, from 8.4% in Q3 FY25, as earlier grants continued to amortise and newer grants were more performance-linked. This has improved margin flow-through and supports a more sustainable profitability profile over time.



Q9: What were the key one-time revenue and cost impact items in Q3?

On the revenue side, we saw a mix of temporary tailwinds and offsets during the quarter. As highlighted earlier, Q3 benefited from normal **seasonal tailwinds**, particularly in monetization, which typically sees higher activity during the holiday period. This was partially offset by two factors. First, we renegotiated contracts with a few of our largest customers at lower near-term pricing in exchange for longer-term commitments, improved revenue visibility, and deeper strategic partnerships. Second, the year-on-year comparison reflects a timing impact, as revenue from one of our largest customers, recognised earlier in FY26 in the first half due to Ind AS requirements, did not recur in Q3.

On the cost side, we benefited from a combination of **operating leverage** and one-time tailwinds. Higher seasonal revenues during the quarter drove better cost absorption and flow-through, particularly across fixed and semi-fixed cost lines. In addition, we saw a one-time reduction in provisions for doubtful debts for certain large customers, reflecting improved collections. These tailwinds were partially offset by a one-time increase in employee benefit costs following the notification of the new labour code framework in India¹. Based on our current assessment and in consultation with our auditors, we recognised an estimated impact of ₹6.4 Cr in Q3 FY26, primarily related to past service costs on gratuity and leave liabilities. This estimate may be revisited as further regulatory clarity emerges.

Taken together, while the reported Adjusted EBITDA margin for the quarter was 14.3%, we believe the underlying **steady-state EBITDA** margin, excluding these one-time revenue and cost items, was closer to 10%, which we view as a more representative reflection of the underlying profitability of the business.

Given one-time dynamics, we encourage investors to assess performance using year-on-year comparisons, including nine-month and full-year metrics, rather than focusing on individual quarters.

¹ The Government of India has notified a new labour code framework that consolidates and modernizes existing labour laws, including a harmonised definition of wages that impacts the computation of employee benefit obligations such as gratuity and compensated absences. While certain implementation aspects will become clearer once the detailed Rules are notified, the notified framework itself requires us to assess and recognise potential employee benefit liabilities.

Cash & Investments

Q10: How should we think about cash flow and liquidity this quarter?

Our cash balance was ₹803.4 Cr as of 31st Dec 2025, including investments and bank balances, providing comfortable liquidity to support ongoing operations and planned investments.

For Q3 FY26, we generated **operating cash flow** of ₹124.3 Cr, compared to ₹17.8 Cr last year, primarily driven by a working capital release of ₹75.6 Cr. Operating cash flow before working capital changes was ₹54.5 Cr, broadly in line with Adjusted EBITDA of ₹57.9 Cr for the quarter, indicating healthy underlying cash generation. **Free cash flow** for the quarter was ₹118.5 Cr after capex of ₹5.8 Cr incurred during the period.

For the nine months ended FY26, operating cash flow was negative ₹76.3 Cr, compared to negative ₹68.4 Cr in the prior year, primarily driven by working capital movements related to one-time ESOP buyback and IPO expenses in H1. Excluding working capital, operating cash flow before working capital changes was ₹113.1 Cr, broadly in line with Adjusted EBITDA of ₹116.1 Cr, indicating healthy underlying cash generation. Free cash flow was negative ₹96.1 Cr after capex of ₹19.8 Cr, reflecting working capital timing and specific pre-IPO actions during the period.

Particulars (₹ Cr)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Adjusted EBITDA	-140	-156	23	116	58
(+/-) Non-Cash Items	26	3	-1	3	4
(+/-) Other Non-Operating Adjustments	-101	-17	-24	-5	-7
Cash Generated Before WC Changes & taxes	-216	-169	-2	113	54
(+/-) Working Capital Movement	-14	23	54	-49	76
(-) Income tax paid	-15	-37	-19	-18	-6
Operating Cash Flow (Underlying)	-245	-183	34	47	124
(+/-) One-Time Items (IPO & Buyback)				-123	
Operating Cash Flow (Reported)	-245	-183	34	-76	124
(+/-) Capex	-21	-8	-4	-20	-6
Free Cash Flow	-267	-191	29	-96	118

Q11: The business is well-capitalized with a strong cash balance. How does management plan to allocate this capital?

Our cash balance provides us with strategic flexibility to fund growth and investment initiatives over the medium term, while maintaining a strong and resilient balance sheet.

Capital will primarily be deployed to support continued investment across our **core platform**, including product development, cloud modernization, and AI-enabled capabilities, as well as to scale our managed services and international operations. These investments are focused on deepening customer engagement, expanding use cases, and strengthening the platform as streaming adoption continues globally.

Our cash position is also a competitive strength, allowing us to pursue multi-year initiatives and operate through periods of industry change or consolidation without compromising execution. In addition, it provides flexibility to selectively evaluate **inorganic opportunities**, including potential acquisitions or strategic investments, where they are aligned with our product roadmap, customer base, and long-term strategic priorities. We remain opportunistic in this approach, with a clear focus on valuation discipline and integration, and we are not under any time pressure to deploy capital.

As the business continues to scale, we expect operating cash generation to increasingly support ongoing investments, while the balance sheet provides stability and optionality as we work toward building a more durable, steadily profitable business over time.

Other

Q12: What are the key areas we are actively monitoring, and how are we managing them?

Customer concentration: As with many vertical SaaS businesses operating a land-and-expand model, a portion of our revenue is concentrated among larger customers. Our largest customer accounts for approximately 17% of year-to-date revenue, and our top ten customers together contribute around 40%. We expect this profile to remain broadly stable in the near term. To mitigate this, we are steadily moving key relationships toward longer-term, **committed contract structures**, which improves revenue visibility and engagement stability. The average tenure of our top ten customers is over four years, and we have not seen churn in this cohort since FY23.

Industry consolidation: We closely monitor consolidation in the global media and entertainment sector, particularly in the Americas, which account for approximately 73% of our revenue. Consolidation can lead to vendor rationalization and contract discussions. Our mitigation is structural: we are embedded across **mission-critical** broadcast and monetization workflows, where switching costs are higher, positioning us well as customer organizations evolve.

AI-led operations and efficiency: We also see AI as an important area of focus as customers consolidate platforms and look to operate at greater scale with tighter cost structures. Customers are increasingly exploring AI-enabled capabilities to optimize costs, improve efficiency, and support upscaling without proportionally increasing headcount. We view this as an **opportunity** to add incremental value as customers modernize workflows and rationalize vendors. In response, we are selectively investing in AI-enabled capabilities within our platform, with a focus on responsible deployment and clear customer value.

5. Annexures

Annexure A: Definitions of Key Terms

Term	Definition
Revenue from Operations	Revenue recognised from the sale of products and services in accordance with Ind AS 115.
Gross Profit	Revenue from operations minus direct costs (purchase of traded goods, cloud infrastructure expenses, and employee benefit expenses attributable to support and managed services).
Adjusted EBITDA	Profit/(loss) for the period plus: (a) finance costs, (b) depreciation and amortisation, (c) total tax expense, (d) employee stock compensation expense (cash and equity settled), (e) SARs expense, (f) impairment losses, (g) fair value adjustments, (h) bonus plan expense, less other income.
Free Cash Flow	Operating Cash Flow less capital expenditure.
Total Monetized Ad Impressions	Total ad impressions monetized during the reporting period, including server-side ad insertion (SSAI) via THUNDERSTORM and non-SSAI workflows managed by ADS PLUS.
Number of Deliveries	Total number of channel deliveries completed to distribution partners (FAST, OTT, CTV services) at the end of the reporting period.
Number of Distributors	Total Number of OTT/FAST/CTV distributors to which our Company delivers its Channels, calculated at the end of a specified reporting period.
Hours of Content Processed	Cumulative hours of content processed since inception by playout solutions across all video formats (live, linear, on-demand).

Annexure B: Key Performance Indicators

The following tables present our key financial and operational metrics for the periods indicated.

Financial KPIs

KPIs	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Revenue from Operations (₹ Cr)	681	879	1,163	1,109	404
Growth in Revenue from Operations (%)		29.2%	32.2%	29.9%	22.4%
Gross Profit (₹ Cr)	441	608	806	772	282
Gross Margin (%)	64.7%	69.1%	69.3%	69.7%	69.8%
Adjusted EBITDA (₹ Cr)	-140	-156	23	116	58
Adjusted EBITDA Margin (%)	-20.6%	-17.7%	2.0%	10.5%	14.3%
PAT (₹ Cr)	-321	-245	-69	37	31
PAT (%)	-44.3%	-26.0%	-5.6%	3.3%	7.7%

Business KPIs

KPIs	FY23	FY24	FY25	9M FY26	Q3 FY26
Number of Customers	283	396	463	499	499
Total Monetized Ad Impressions (bn)	19.4	17.1	26.1	31.1	12.9
Number of Distributors	205	298	329	408	408
Number of Channel Deliveries	3,325	4,815	7,095	9,264	9,264
Hours of Content Processed (cumulative)	1,38,637	2,79,285	5,81,261	7,98,987	7,98,987

Annexure C: Financial Performance

The following tables present our financial statements for the periods indicated.

P&L

P&L	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Revenue from Operations (₹ Cr)	681	879	1,163	1,109	404
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Adjusted EBITDA (₹ Cr)	-140	-156	23	116	58
Adjusted EBITDA Margin (%)	-20.6%	-17.7%	2.0%	10.5%	14.3%
PBT (₹ Cr)	-315	-237	-52	47	35
Tax (₹ Cr)	6	8	17	9	4
PAT (₹ Cr)	-321	-245	-69	37	31
PAT (%)	-44.3%	-26.0%	-5.6%	3.3%	7.7%

Cash Flow

Cash Flow Statement (₹ Cr)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Profit before Tax	-315	-237	-52	47	35
Non-Cash adjustments	99	68	50	66	19
Working capital changes	-14	23	54	-172	76
Tax Expense	-15	-37	-19	-18	-6
Cash from Operating Activities	-245	-183	34	-76	124
Cash from Investing Activities	-257	-438	-24	129	-110
Cash from Financing Activities	538	-8	-9	-42	-3
Net Inc/(Dec) in Cash and Cash Equivalents	36	-629	1	11	10
Closing Cash & Equivalents	741	112	114	125	125
Closing Cash & Eq. Incl. Deposits/Investments	1,010	855	907	803	803

Balance Sheet

Particulars (₹ Cr)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)
ASSETS				
Tangible Assets	18	19	16	30
Goodwill & Intangibles	3	4	44	41
Right-of-Use Assets (Lease)	25	29	32	27
Deferred Tax Assets	26	39	49	68
Other Non-Current Assets	64	65	12	22
Total Non-Current Assets	136	157	153	187
Investments	264	63	266	278
Trade Receivables	194	242	281	352
Cash & Bank Balances	741	581	492	126
Other Current Assets	72	266	234	519
Total Current Assets	1,270	1,151	1,272	1,276
Total Assets	1,406	1,308	1,425	1,463

EQUITY & LIABILITIES				
Share Capital	0	0	17	97
Other Equity	644	496	492	821
Total Equity	644	497	509	917
Lease Liabilities	20	27	29	32
Other Non-Current Liabilities	70	423	31	48
Total Non-Current Liabilities	90	449	60	80
Trade Payables	136	184	198	217
Other Current Liabilities	536	178	657	247
Total Current Liabilities	672	362	855	465
Total Equity & Liabilities	1,406	1,308	1,425	1,463

Annexure D: Reconciliation Tables

The following tables present our reconciliation walks from Adjusted EBITDA to PAT and FCF

Adjusted EBITDA to PAT Walk

Particulars (₹ Cr)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Adjusted EBITDA	-140	-156	23	116	58
(-) ESOP Related Costs	206	109	114	90	27
(-) Depreciation & Amortization	9	30	17	15	6
(-) Finance Costs	3	5	5	5	1
(+) Other Income	44	63	61	40	11
PBT	-315	-237	-52	47	35
(-) Tax	6	8	17	9	4
PAT	-321	-245	-69	37	31

Adjusted EBITDA to FCF Walk

Particulars (₹ Cr)	FY23 (Audited)	FY24 (Audited)	FY25 (Audited)	9M FY26 (Unaudited)	Q3 FY26 (Unaudited)
Adjusted EBITDA	-140	-156	23	116	58
(+/-) Non-Cash Items	26	3	-1	3	4
(+/-) Other Non-Operating Adjustments	-101	-17	-24	-5	-7
Cash Generated Before WC Changes & taxes	-216	-169	-2	113	54
(+/-) Working Capital Movement	-14	23	54	-49	76
(-) Income tax paid	-15	-37	-19	-18	-6
Operating Cash Flow (Underlying)	-245	-183	34	47	124
(+/-) One-Time Items (IPO & Buyback)				-123	
Operating Cash Flow (Reported)	-245	-183	34	-76	124
(+/-) Capex	-21	-8	-4	-20	-6
Free Cash Flow	-267	-191	29	-96	118

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