November 12, 2025

To,

Listing Compliance Department	**Listing Compliance Department**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1. G Block,
Dalal Street,	Bandra -Kurla Complex, Bandra (East),
Mumbai - 400 001.	Mumbai- 400051.
Scrip Code: 543280	**Scrip Symbol: NAZARA**

Dear Sir/Madam,

Subject: Intimation of Investor Presentation for the Quarter and Half-year ended September 30, 2025

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter and half-year ended September 30, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

ARUN SHIVA BHANDARI
Digitally signed by ARUN SHIVA BHANDARI
Date: 2025.11.12 19:20:31 +05'30'

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above

Nazara Technologies Limited

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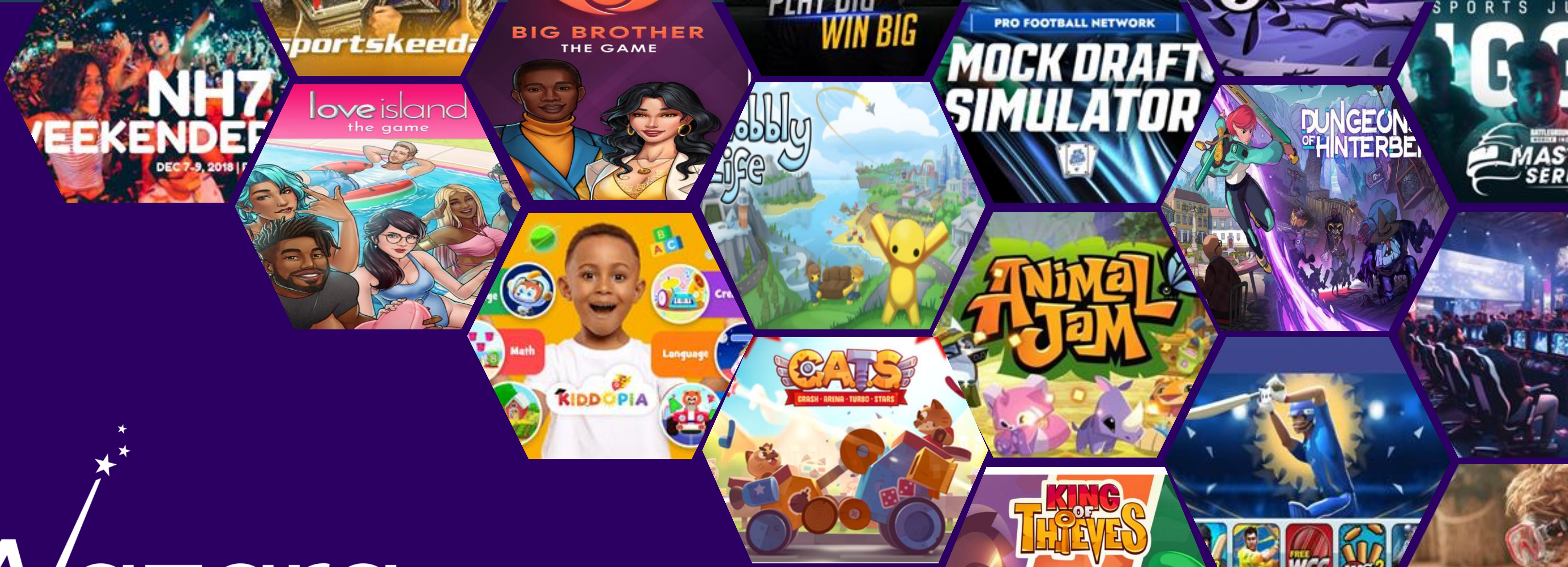


Nazara

Q2FY26 and H1FY26 Results

Building A Diversified Global Gaming Platform

Nazara Snapshot: Fast growing global platform with a diversified portfolio

Revenue: INR 1,025 Cr in H1FY26
(+80.2% YoY)
INR 526 Cr in Q2FY26
(+65.1% YoY)

EBITDA: INR 109 Cr in H1FY26 (+118.5% YoY),
INR 62 Cr in Q2FY26
(+146.4% YoY)

10.7% EBITDA margin in H1FY26, 11.8% EBITDA margin in Q2FY26

23.2% and 22.1% Core Gaming EBITDA margin in H1FY26 and Q2FY26 respectively

INR 670 Cr in net cash as of Sep 30th, 2025

100% IP Focused Portfolio: 25+ IP franchises in gaming

Global Distribution: 90%+ gaming revenues from international markets

Multi-format monetization engine; Synergies via shared COEs

Nazara: Commitment to Delivering Magical, Interactive Gaming Experiences Worldwide

- Nazara Technologies has announced a new brand identity to cement its commitment to delivering magical, interactive gaming experiences. The refreshed identity introduces a new visual system, where the "N" is depicted as a wand with three rising stars—representing imagination, creation, and expansion.
- This change reflects its next phase of growth: building global-standard original IP and story worlds, strengthening live-ops and community engagement, supporting external creators and studios, and expanding our international presence.
- Dive deeper here.

ENTER. MAGIC.

Nazara: Gaming-First. Performance-Led. Built for Compounding Growth

Nazara continued its focus on building an IP-led, platform-agnostic gaming company, delivering strong growth with improving retention and unit economics. In H1FY26, our overall revenues grew 80% and EBITDA grew 119%, while our core gaming revenues grew 159% and EBITDA grew 253%, driven by recurring seasons, deeper LiveOps engagement, and global distribution across mobile, console, and PC.

We are evolving from a model that publishes individual games to a business that builds and scales long-term franchises. Our IPs now expand across platforms, and monetization comes from multiple channels — in-app purchases, subscriptions, console catalogue sales, and increasingly via PC and offline extensions.

Our Centers of Excellence in User Acquisition, Analytics, AI, and Growth are improving LTV/CAC, automating retention, and creating operating leverage across the portfolio. Capital allocation remains disciplined — backing stronger brands, scaling what performs, and optimizing for profitability.

During the quarter, new regulations in India’s online skill-based real-money gaming space prompted Nazara to record an impairment on its investment in Moonshine Technologies (PokerBaazi) based on fair valuation as per accounting standards. Also, Nazara’s stake in Nodwin Gaming reduced below 50%, resulting in de-subsidiarization of the business. Consequently, Nazara measured its retained stake in Nodwin Gaming at fair value, leading to an one-time gain.

We have refreshed our brand identity including a new logo and our brand positioning line "Enter. Magic." This represents our commitment to delivering magical, interactive gaming experiences to our global player base across platforms, genres, and worlds.

Nitish Mittersain
Joint MD and CEO

Note: Definition of IP = Established Gaming Brands

Revenue and EBITDA up by 65% and 146% YoY in Q2FY26; H1FY26 EBITDA of 109 Cr

(All figures in INR Crs)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Revenue from operations	**526.5**	**318.9**	***65.1%***	**1,025.2**	**569.0**	***80.2%***
Purchase, Content, event and web server	170.1	129.9		304.2	214.9	
Advertising and promotion	116.4	39.6		241.2	80.4	
Commission	50.9	18.1		90.7	34.4	
Employee benefits	77.9	67.6		172.3	118.9	
Others	49.2	38.6		107.4	70.4	
Total expenses	464.5	293.8		915.8	518.9	
EBITDA	**62.0**	**25.2**	***146.4%***	**109.4**	**50.1**	***118.5%***
EBITDA%	*11.8%*	*7.9%*		*10.7%*	*8.8%*	
Impairment Loss	916.9	0.0		916.9	0.0	
Finance costs	6.8	1.8		11.9	2.3	
Depreciation and amortization	60.8	28.5		125.3	43.7	
Other income	1,104.5	25.3		1,181.6	50.9	
PBT before share of profit / (loss) from associate	**182.0**	**20.3**	***797.6%***	**236.8**	**54.9**	***331.1%***
Tax write back/ (expenses)	7.8	(2.7)		13.6	(13.1)	
PAT before share of profit / (loss) from associate	**189.8**	**17.6**	***978.4%***	**250.5**	**41.8**	***499.3%***
Share of profit / (loss) from associates	(223.7)	(1.2)		(247.9)	(1.9)	
PAT from continued operations	**(33.9)**	**16.3**	**NM**	**2.5**	**39.9**	***(93.8)%***
Operating Cash Flow (OCF before tax) for H1FY26 and H1FY25				**71.5**	**26.4**	***170.8%***

Note:

1. Detailed break-up of Other Income, Impairment, and Share of Profit / (loss) provided in the next slide
2. NM = Not meaningful

Notes to Accounts

Head	Details
Impairment Loss	• Following recent regulatory developments in the Online Real Money Gaming Segment, Nazara recognized an impairment on its investment of INR 914.7 crores in Moonshine Technologies (PokerBaazi), based on the fair valuation as of 30 September 2025, in accordance with Ind AS 36 (Impairment of Assets)
Other Income	• During the quarter, Nazara's stake in NODWIN Gaming fell to 47.66%, resulting in de-subsidiarization under Ind AS 110 • Consequently, Nazara measured its retained stake at fair value, leading to a one-time gain of INR 1,098.5 Cr recognized in Other Income
Share of Profit / (Loss) provided	• Post de-subsidiarization, NODWIN has been accounted for as an associate under Ind AS 28 (Equity Method). Accordingly: ○ INR 206.3 Cr recognized as share of loss from NODWIN (associate) for the period 13 August 2025 to 30 September 2025, predominantly due to a provision for impairment relating to Freaks4U ○ In Q2FY26, INR 17.5 Cr recognized as Nazara's equity share of loss in Moonshine Technologies (PokerBaazi)

Nazara : A Durable Model with long term monetization potential

Create IP -> Drive recurring engagement (LiveOps, seasons) -> Monetize across platforms -> Expand lifetime value

Strategic

- Lower CAC, higher retention through brand familiarity
- Multi-platform reach (mobile -> console -> offline)
- Global scalability + licensing potential

Financial

- Recurring revenue visibility like SaaS
- Operating leverage after initial build
- IP lifetime value grows with each extension

Our games already behave like durable franchises

Seasonal monetization	**10 years of retention; now expanding to Roblox**	**Evergreen premium console sales**	**Subscription IP increasing LTV through partnerships**

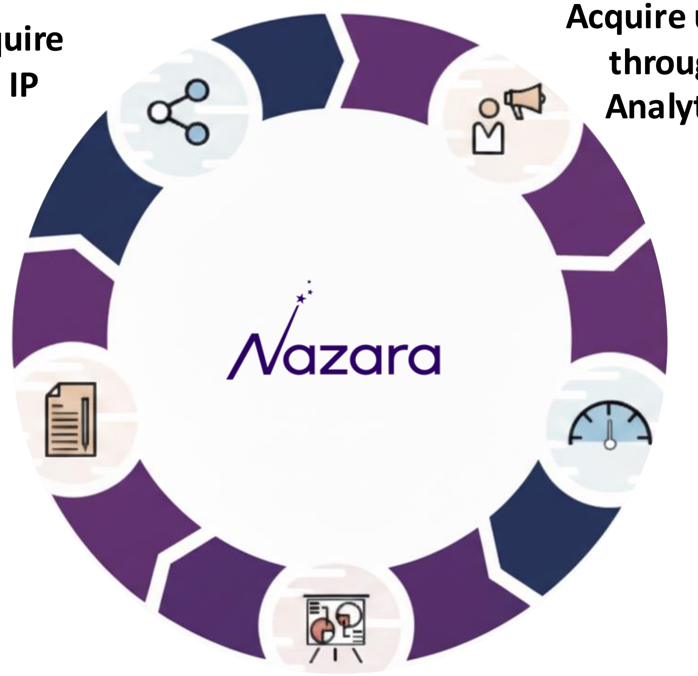
Note: The IPs Wobbly Life and Human Fall Flat are published by Curve Games

Nazara : Our Flywheel becomes stronger with every new IP added

Content Flywheel

Own/ Acquire Scalable IP

Acquire users efficiently through COEs (UA, Analytics, AI, CRM)



Reinvest into stronger IP and global expansion

Drive retention through LiveOps + automated CRM

Monetize across formats (IAP, Webshops, Offline)

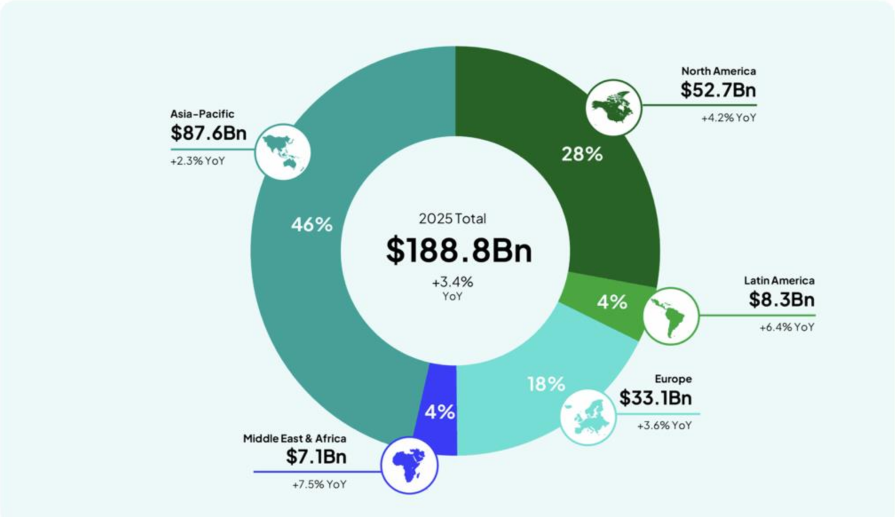
Platform Advantage

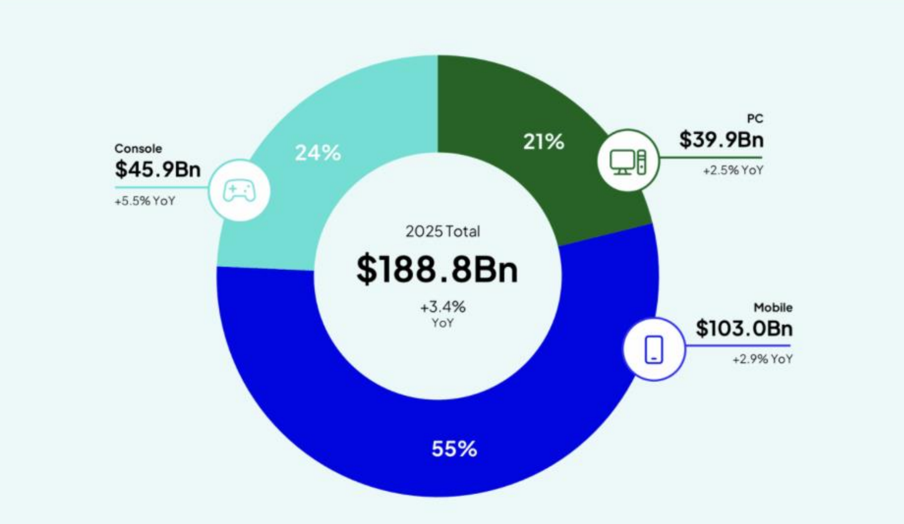
- **UA COE**: scale efficiently, improve CAC
- **Analytics COE**: improve LTV, retention
- **CRM / LiveOps**: increase repeat users
- **Capital Allocation**: invest behind winning IPs

Every IP strengthens the platform

Nazara: Large addressable market, Rising Consumption, Multiple Platforms

US is the largest market, with mobile being the largest segment globally





Source: Newzoo's Global Games Market Report 2025

Nazara Strategy

Platform Mix Aligned to Growth

- Mobile (55% of market) = 71% of our gaming revenue
- Console/PC (45% of market) = 21% of our gaming revenue

Premium Market Focus

- 64% of gaming revenue from US + UK (high ARPU markets)
- Strong India position in mobile gaming

IP-Driven Competitive Advantage

- 25+ owned/licensed franchises
- Diversification reduces hit-driven volatility
- Recurring revenue model (seasons, subscriptions, catalogue)

Nazara: Multi-axis monetization across mobile, console and offline platforms

Nazara

Mobile	PC + Console	Offline
In-App Purchases, Subscription, Ads	Digital Sales, Buyout and Ancillary Revenue	Entry Ticketing, F&B Sales, Social Events

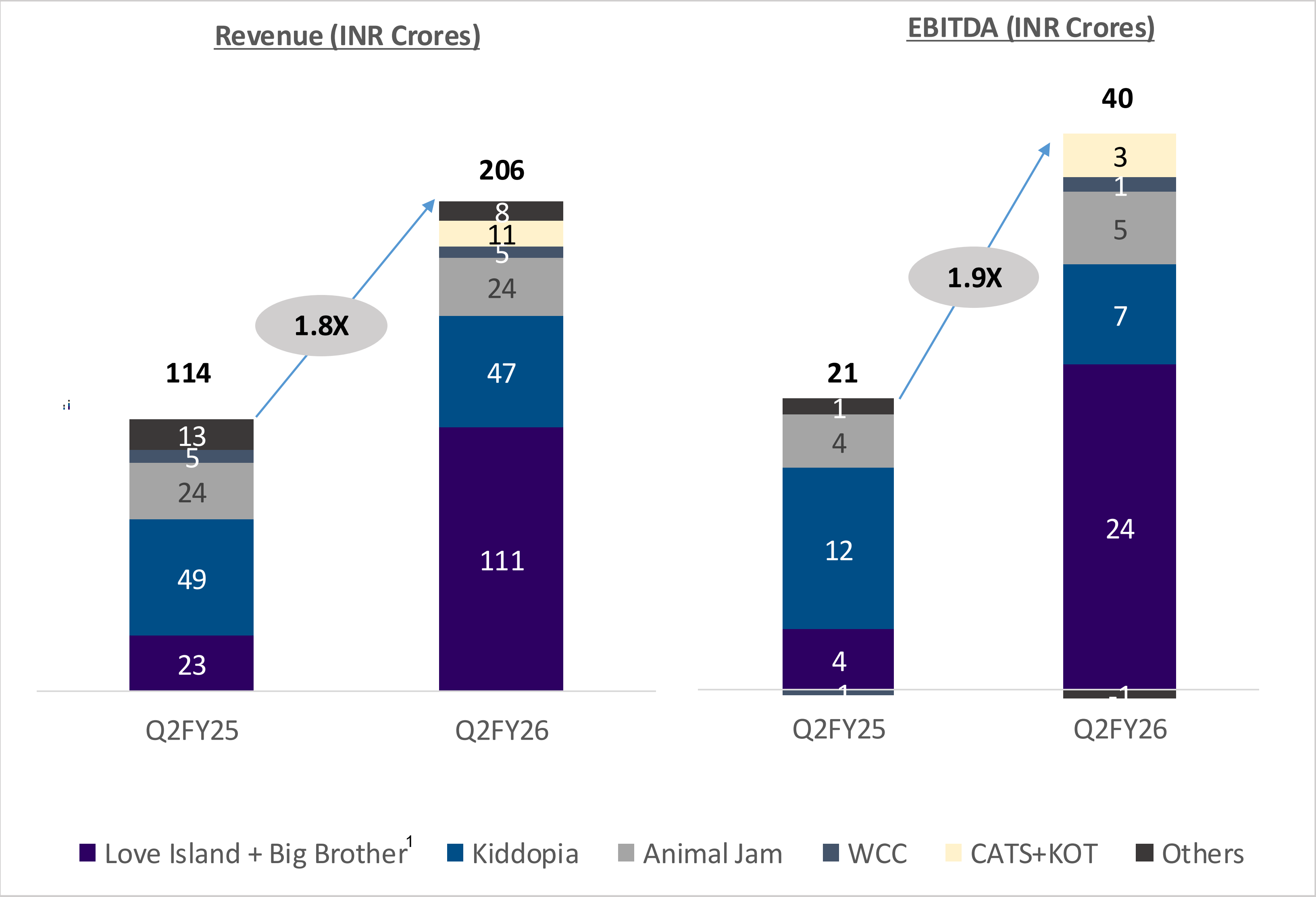
Well-balanced revenue model across mobile, console and offline platforms

- Mobile gaming = largest growth engine
- PC/console = high margin catalogue sales
- Offline = Brand extensions in physical locations

GAMING

Level Up Your Experience

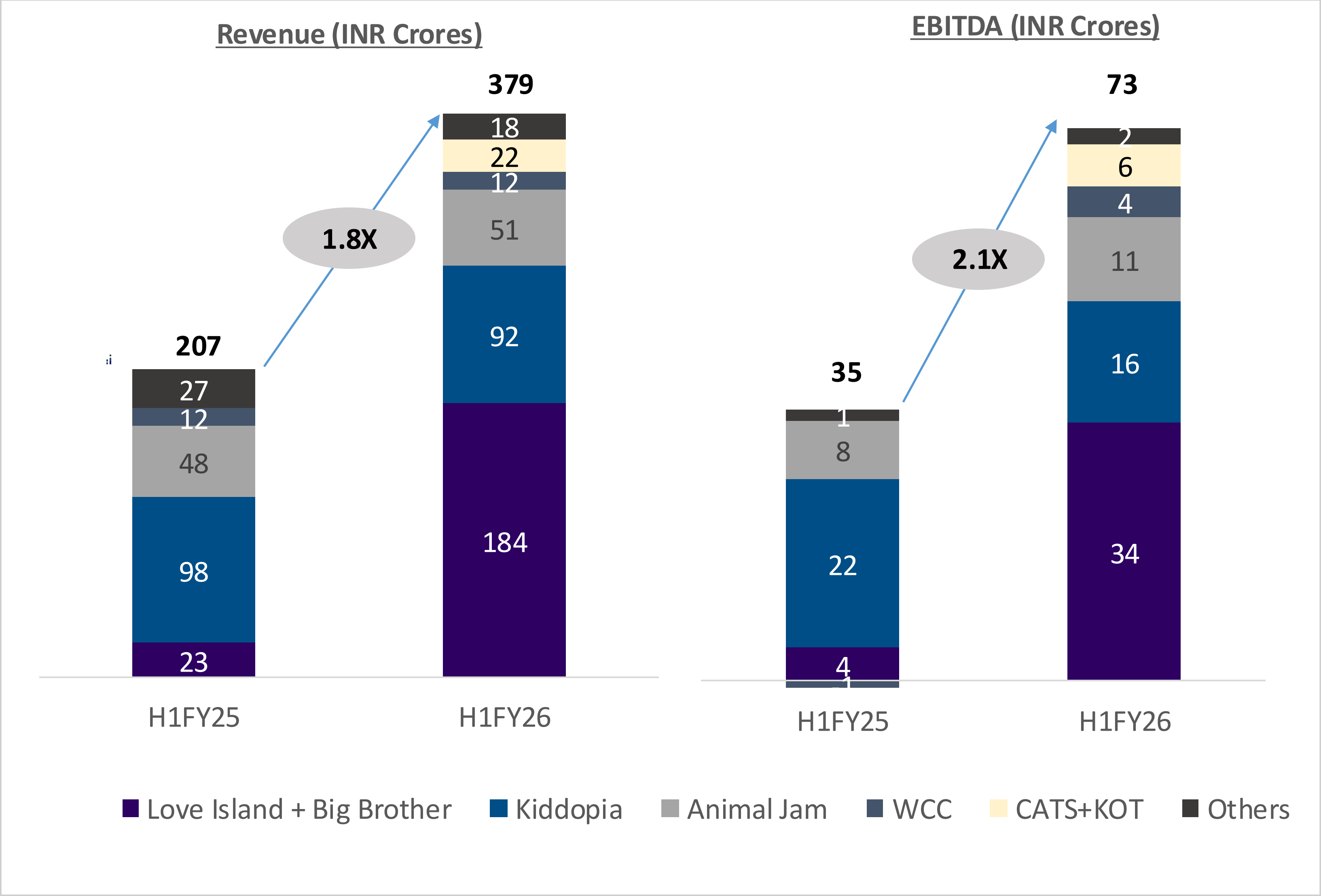
Mobile Gaming: Growth of 81% in Revenue and 95% in EBITDA in Q2FY26



Note:

1. Revenue and EBITDA data for Q2FY25 for Love Island + Big Brother is only for the post-consolidation period (August 22, 2024 to September 30, 2024)
2. "WCC" includes Revenue and EBITDA figures for both World Cricket Championship and Ultimate Teen Patti
3. The mapping of the mobile gaming IPs and their respective subsidiaries is in Appendix

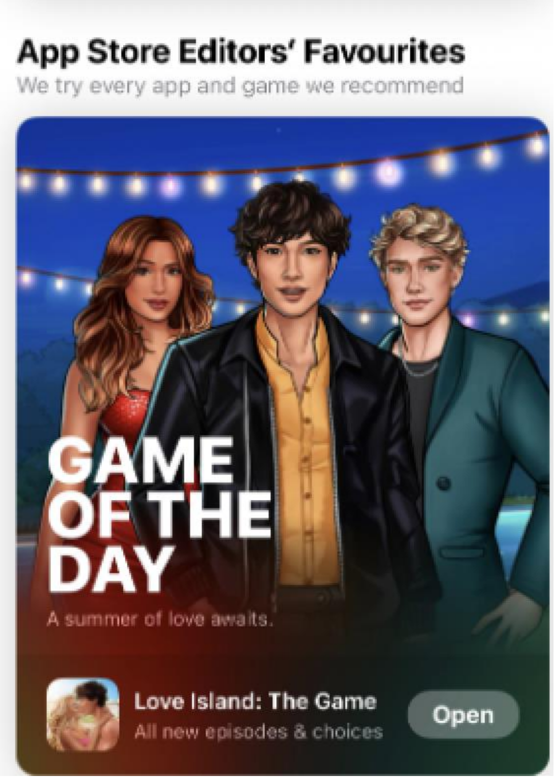
Mobile Gaming: Growth of 83% in Revenue and 109% in EBITDA in H1FY26



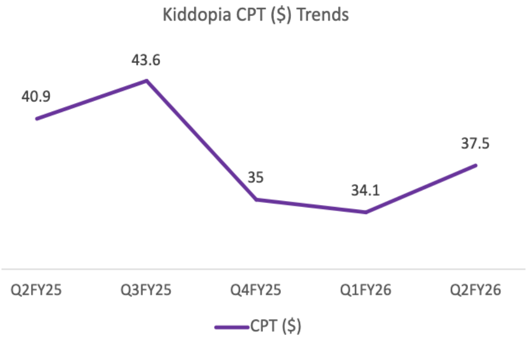
Note:
1. Revenue and EBITDA data for Q2FY25 for Love Island + Big Brother is only for the post-consolidation period (August 22, 2024 to September 30, 2024)
2. "WCC" includes Revenue and EBITDA figures for both World Cricket Championship and Ultimate Teen Patti

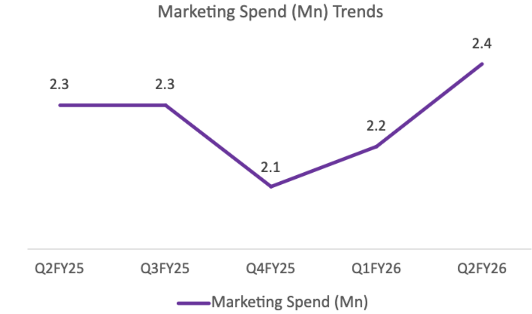
Mobile Gaming: Systematic Growth framework in action

Longevity: 13^{th} Season of Love Island Game Featured in App Store



Economics: Growth investment in Kiddopia at profitable economics





Kiddopia's CPT moderated even as marketing spends rose in Q4FY25

RoI on Content: New Content Launches Uplift Revenue in Animal Jam

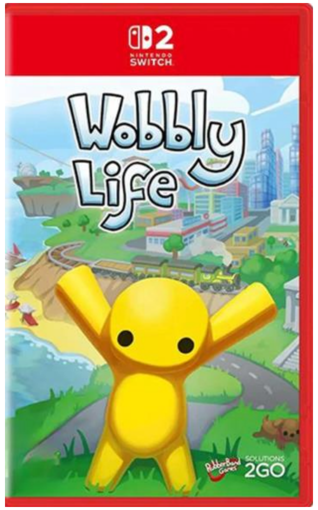
Expansion: Planned launch of Animal Jam on Roblox, Expansion into Indian markets with Bigg Boss

Note: Detailed performance metrics for Kiddopia are in Appendix

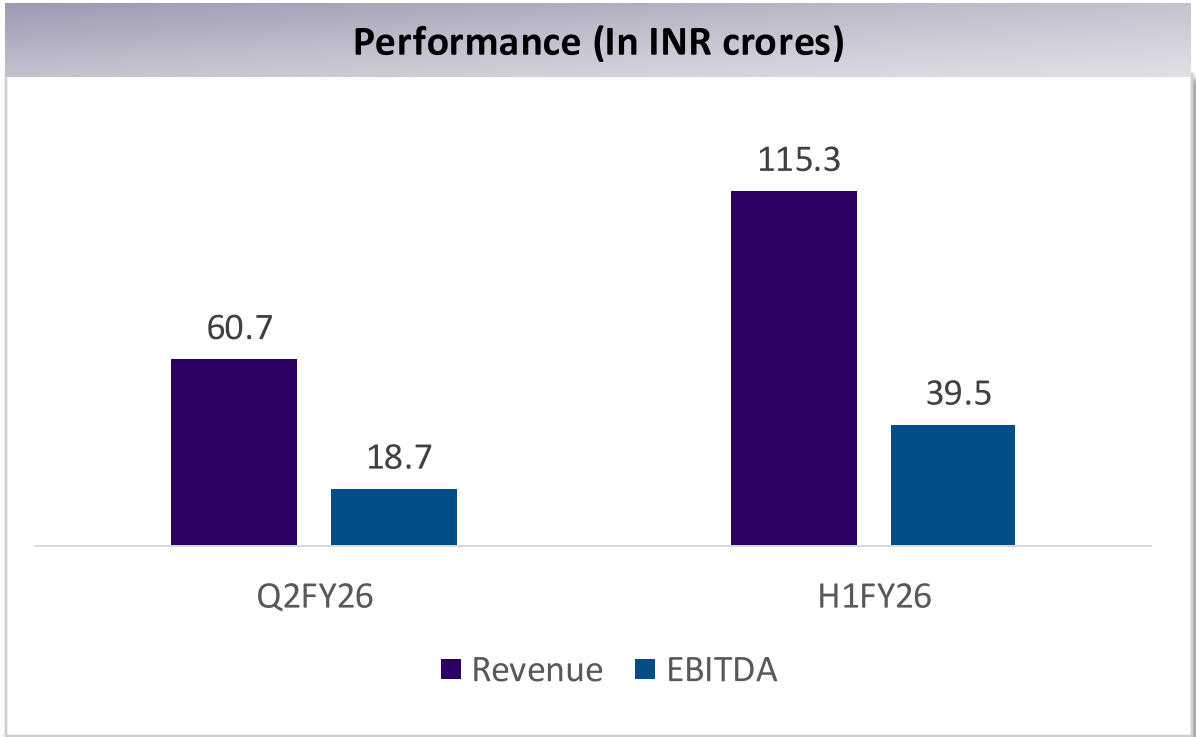
PC & Console Publishing: High-margin monetization + expanding platform reach

Hit IPs:
Human Fall Flat : 1.25 mn. units in September 2025 (YoY: 25%)

Platform Expansions:
Wobbly Life: 2 mn. units since launch, now being developed for Switch 2



Ongoing conversations to acquire IPs to add long-term value

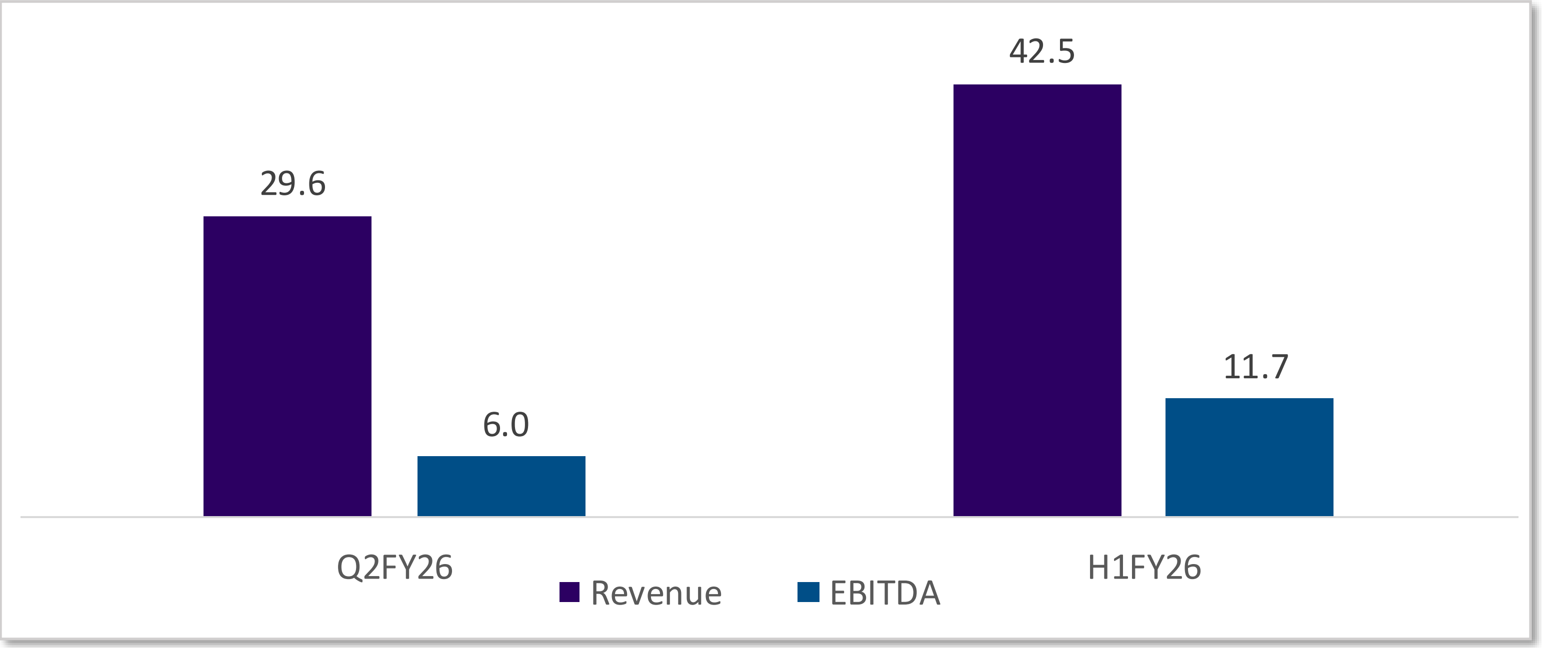


- Nazara now has a profitable console/PC publishing engine
- Hit IPs + platform expansion + optional IP ownership = long-term monetization for the business

Note: Curve is consolidated into Nazara books from 1st April 2025

Offline Gaming: INR ~43 Cr in Revenue and INR ~12 Cr in EBITDA in H1FY26

Performance (In INR crores)



Note:

1. H1FY26 Smaaash – INR 32.3 Cr in Revenue and 6.9 Cr in EBITDA; Funky Monkeys – INR 10.2 Cr in Revenue and INR 4.8 Cr in EBITDA
2. Q2FY26 Smaaash – INR 24.2 Cr in Revenue and INR 3.5 Cr in EBITDA; Funky Monkeys – INR 5.4 Cr in Revenue and INR 2.5 Cr in EBITDA
3. Revenue and EBITDA data for H1FY26 for Smaaash is only for the post-consolidation period (June 6, 2025 to September 30, 2025)

Offline Gaming Growth Levers: Scale with Discipline

Funky Monkeys – Replicable Center Model

- Centre expansion playbook in place: 3 new centers launched in Q2 FY26
- Total no of centres expanded to 14 in September 2025, up from 10 at the time of investment (February 2025)

Revamp of SMAASH- Experience 2.0

- Focused on experience upgrades, IP expansion, and brand rejuvenation
- Smaaash is on track for an FY27 relaunch aimed at surpassing prior performance

Operating Leverage: Scale Benefits + CRM

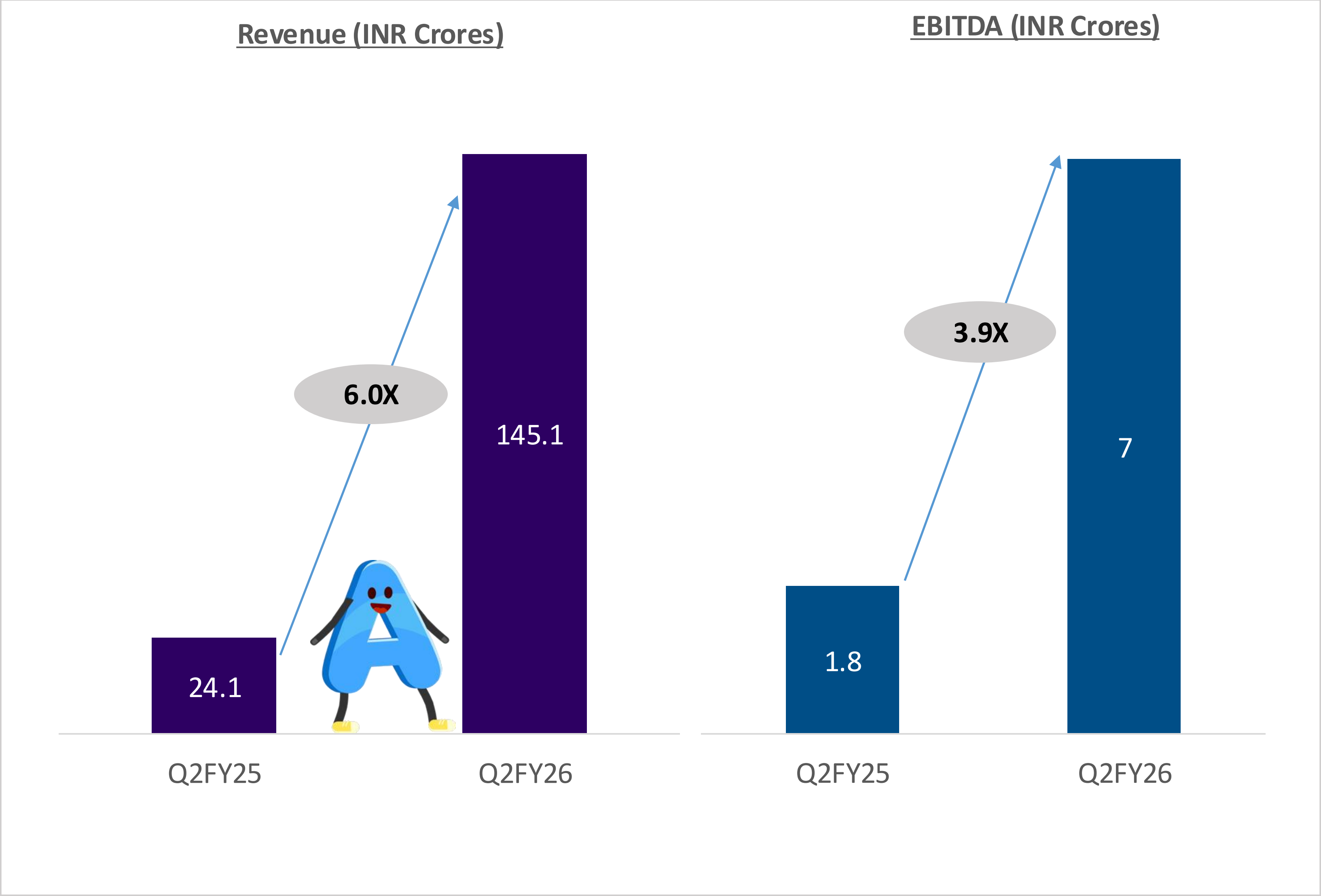
- Standardized playbooks for procurement, pricing, events leading to improved unit EBITDA
- CRM-led repeat visits (birthdays, memberships, retargeting journeys) to reduce customer acquisition cost
- Analytics dashboards track footfall, conversion, ARPU, and hence faster improvement across centers

Offline Lever = Cash accretive today + Audience funnel for Nazara's digital IPs

OTHERS

Esports and AdTech

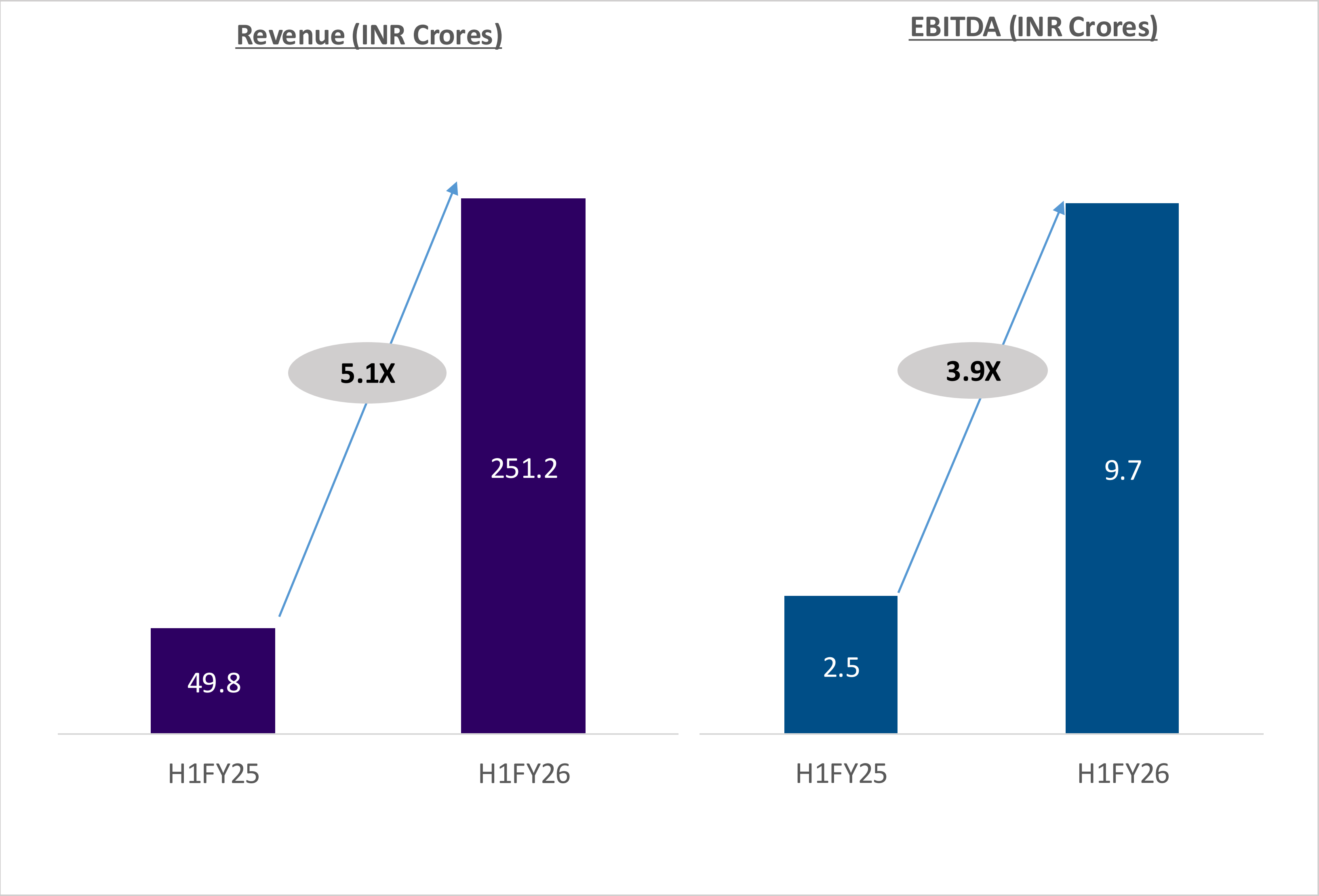
AdTech: Revenue Up 501% YoY, EBITDA Up 289% YoY in Q2FY26



Note:

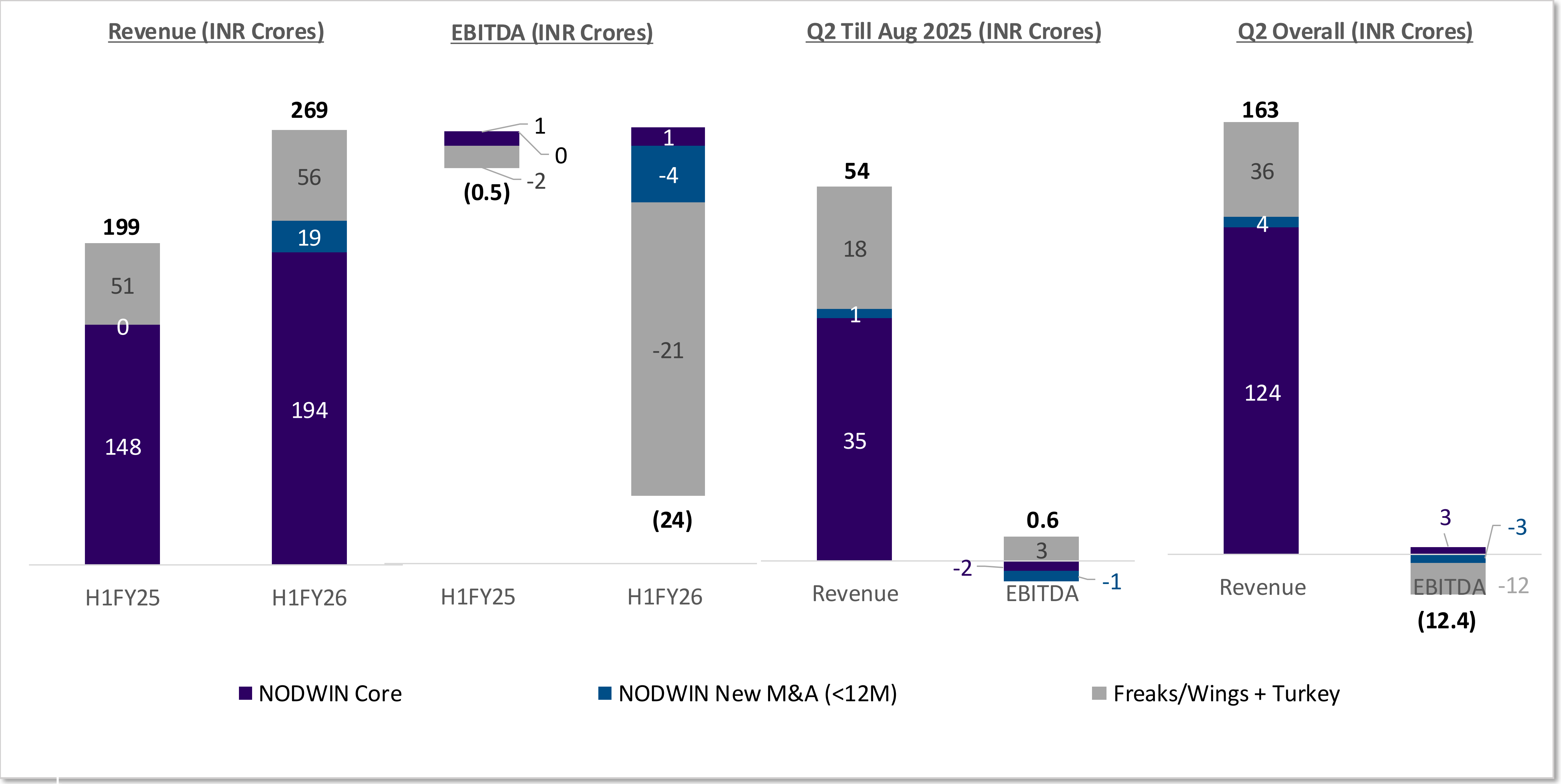
1. Revenue and EBITDA figures for Q2FY25 are pertaining to only Datawrkz as Space and Time was consolidated in October 2024. Revenue and EBITDA figures for Q2FY26 include both Datawrkz and Space and Time

AdTech: Revenue Up 404% YoY, EBITDA Up 287% YoY in H1FY26



Note: Revenue and EBITDA figures for H1FY25 are pertaining to only Datawrkz as Space and Time was consolidated in October 2024. Revenue and EBITDA figures for H1FY26 include both Datawrkz and Space and Time

NODWIN: Core Business is Growing Profitably; Provision for Impairment of Freaks4U taken in Q2FY26



NODWIN: Continues to Grow Internally and Finetune its M&A Strategy

Business	• Nodwin has increased its focus on youth IPs, Content (Live and Scripted) and influencer IPs for long term growth • Nodwin is actively focussing on esports in India, Saudi Arabia and other EM. Emerging markets will continue to be the focus of all M&A and organic growth • The company continues to launch newer IPs worldwide
Corporate	• Nodwin has added Arnd Benninghoff as a non-executive director (EVP Gaming, MTG) on its board
M&A	• Nodwin has tightened its M&A playbook • Recent deals show higher success because the playbook and synergy teams are now delivering results. • With strong stock performance and a dominant market position, Nodwin is pursuing acquisitions aggressively
Fundraise	• Raised external capital via equity and improved sustainability through asset divestments and profit expansion • Now planning another fund raise to scale its global youth “mindshare ownership” strategy

NODWIN: M&A Strategy Optimization Leading to Recent Success Rate

OML Live FY22	Rusk DC FY22	PSH FY23	Wings FY23	Branded FY24	PMe/ Ninja FY24

Stable Turnaround
• NH7 turnaround in play
• Chess incubated & ramping up
• In house Capability buildup of events & sales teams
• Outcomes in Comiccon & group revenue
	CAGR>60% Profitable
	• IPs like playground, Battleground, School Friends, etc
	• Anime productions
	• High synergy with Influencers
	• Launching new IPs
		Stable but Flat Rev & EBITDA
		• B2C has not worked B2B is stable
		• Lot of internal synergy with the group
		• Merging with Comiccon
			Failed B2C thesis
			• Working capital issues
			• Lack of inhouse "Founder" & subject matter expert
			• Not in NODWIN DNA
			• Very low eventual overlap with NODWIN
				Stable but Flat Rev & EBITDA
				• High visibility conferences
				• Remains stable
				• Allows access to B2B business development
					Turkey headwinds
					• Turkey inflation issues
					• Turkey market implosion
					• Founders pivoting to newer missions
					  • Board Games
					  • Indie publishing

Freaks FY24	Comic Con FY24	Trinity FY25	StarLadder FY25	AFK FY26	EVO FY26
Massive headwinds • Europe stagnation • High layoffs in Gaming worldwide • Esports in developed markets stagnating	**CAGR >60% Profitable** • Growing from 5 to 11 cities domestically • Growing internationally • Launching new IPs • Subsuming PSH	**CAGR > 40% Profitable** • Growing influencer business across Asia • MCN across multiple networks • Agency business growth • Tailwinds from New Gaming Act	**CAGR >50% Profitable** • Growing substantially internationally • Hosting the Counter Strike World Finals • High quality & margin agency work	**CAGR >50% Lower cost base** • Growing agency business • Growing PR business • Tailwinds from New Gaming Act	**Growing worldwide** • NODWIN securing partnerships with Qiddiya/ RTS • NODWIN internal synergy kickoff resulting in high synergy

Note: All the mentions of "FY" denote the period of respective acquisitions completed by Nodwin

NODWIN: Proactive Actions for Fundraise and Continued Growth

Nazara

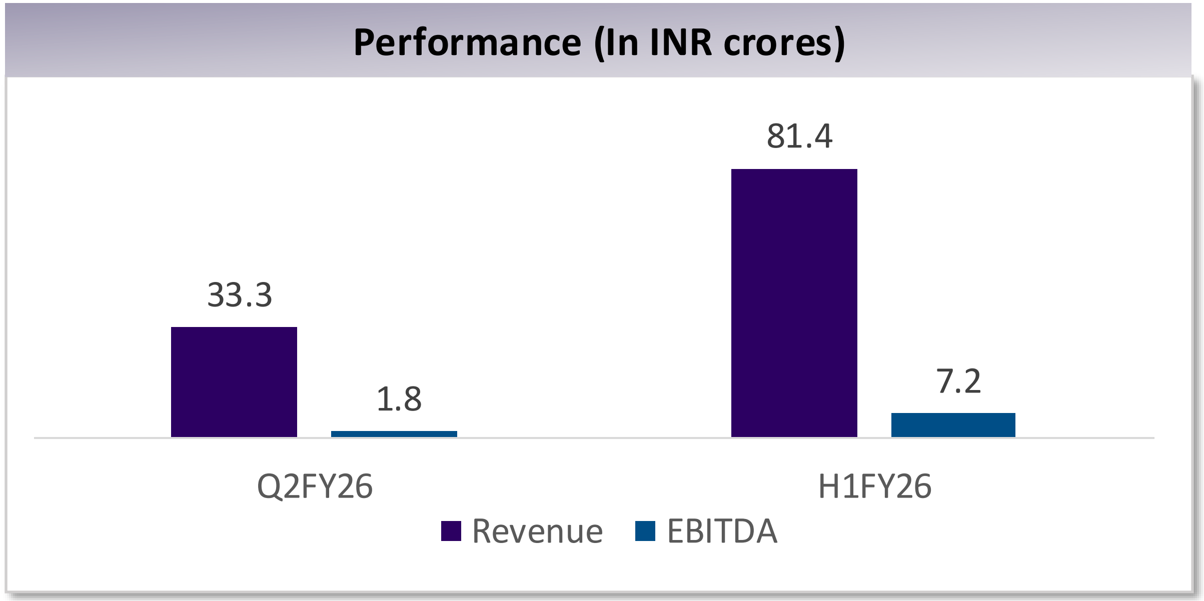
NODWIN standalone and integrated entities continue to grow in revenue and EBITDA

NODWIN expects to be EBITDA profitable in H2

Balance sheet cleanup will allow incoming investors to come into a clean structure poised for high growth

NODWIN continues to look at value accretive M&A

Sportskeeda: Continued Downward Pressure on Organic Traffic



- Sportskeeda continues to experience a dip in organic traffic following Google's March Core Update. Before the next major update is rolled out, the Management has proactively taken the necessary steps to ensure profitability. Revenue fell 23.8% YoY in H1FY26 while EBITDA dropped by 75.7% during the same comparison period due to expected lag in the impact of cost optimization initiatives.
- A company-wide cost optimization program has been implemented, including renegotiating variable content costs and rightsizing team to align with current business needs. This has resulted in a 13% cost reduction in Q2FY26 (vs Q2FY25), and a planned cost reduction of 40% in Q3 YoY.

Note:
1. Data on the quarterly MAUs trend for Sportskeeda is in Appendix

Sportskeeda: Other Properties continue to show growth

- **Pro Football Network:** Strategic changes made to the team and the content offering have resulted in an 83% increase in revenue in H1FY26 YoY. The revenue increased by INR 6.8 Cr in this period, at an additional cost of only INR 1.3 Cr.
- Expansion into other US Sports has helped see out the traditionally slowest quarters for PFN (Q1, Q2 being NFL off-season)
- Shift from a fixed-cost-based content creation model to a variable pay, contractual model

- **Other properties,** including **Soap Central, Deltia's Gaming, and PrimeTimer**, have remained stable and are showing strong growth compared to the previous year
- PrimeTimer, acquired this financial year, has seen an immediate and positive impact with 178% revenue growth compared to last year (pre-acquisition)
- Websites acquired last year (Soap Central, Deltia's Gaming) grew by 195% YoY in Q2

CONSOLIDATED FS

Consolidated Balance Sheet

Assets (in INR Crs)	Mar-25	Sep-25
Property, Plant and Equipment	49.5	48.1
Goodwill & other intangible assets	1,695.4	1,333.2
Non-current Financial Assets & Other Assets	1,123.9	1,577.4
Income Tax & Deferred Tax Asset	42.3	64.2
Cash balance, Bank FDs and Current Investments	665.4	754.8
Other Current Assets	859.1	481.8
Total Assets	**4,435.5**	**4,259.6**

Liabilities (in INR Crs)	Mar-25	Sep-25
Equity Share capital & other Equity	2,863.0	3,394.9
Non-Controlling Interest	374.3	77.1
Non-current Financial Liabilities & Provisions	64.1	82.2
Current & Deferred Tax Liabilities	108.8	93.3
Borrowings	141.3	84.9
Other Current Liabilities	883.9	527.3
Total Equity and Liabilities	**4,435.5**	**4,259.6**

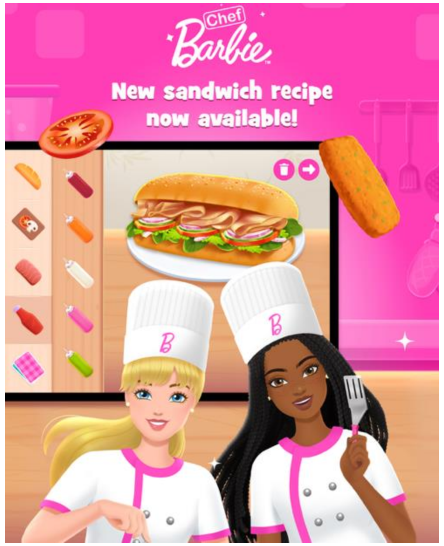
Note:
1. Balance Sheet as of 30 September 2025 presented above is post de-subsidiarization of Nodwin

APPENDIX

Kiddopia: Higher ARPU and Stable UA Efficiency Unlock Room for Increased Marketing Investments

Quarterly KPIs

Key Metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
CPT ($)	$40.9	$43.6	$35.0	$34.1	$37.5
Marketing Spend (Mn)	$2.3	$2.3	$2.1	$2.2	$2.40
Avg. Activation Rate	67%	66%	64%	50%	54%
Avg. ARPU	$6.95	$6.97	$7.13	$7.25	$7.34
Avg. Churn	6.5%	5.7%	6.9%	5.3%	6.2%
Subscribers	237,185	232,295	222,584	227,170	219,719



Notes:
1. Metrics for iOS
2. CPT= Cost per Trial

Nazara: Execution Engine for Value Compounding

Piyush Mishra - Head of UA COE

- Over 9 years in UA, growth marketing, ad-tech, and analytics across gaming, tech, and mobility
- Former Director at Product Madness (Aristocrat Leisure) driving multi-channel campaigns
- Past roles at Uber and InMobi built deep expertise in cross-media planning, performance marketing, and global user growth.

Shagun Khare - Head of Data COE

- Over a decade of experience in game economy design, data science, and product analytics, including senior roles at **Fusebox Games** and **Product Madness**
- Proven track record in building scalable data practices, optimizing monetization, and fostering a data-driven culture.

Saishree Ashwin - Head of Product (Content) COE

- Over two decades of experience in gaming and interactive entertainment managing product, business development, production and more
- Former BD Lead at Epic Games managing key international markets including India, Southeast Asia, Middle East, Africa and Turkey
- Held high-impact positions at The Walt Disney Co, Rainshine Entertainment, and Zapak, among others

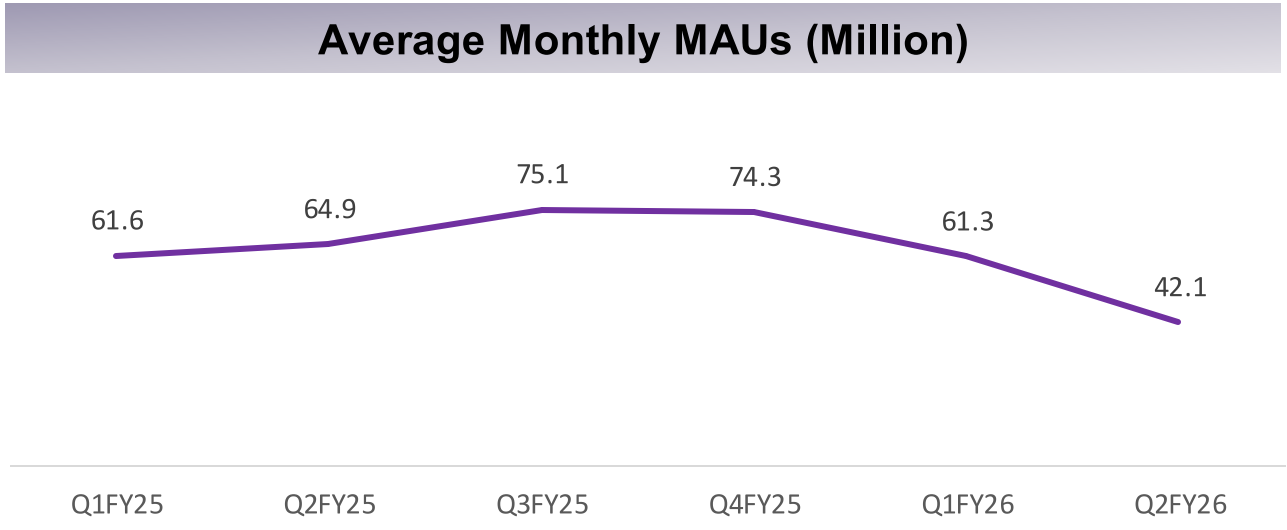
Shreyes Menon – Head of Offline Gaming

- Over 18 years of strategic & operations management experience in Entertainment and Leisure industry
- Former Business Head, Hamleys Play driving strategic growth plans for global franchise business
- Proven track record of elevating customer experience, enabling network expansion, driving procurement and growing foot-traffic across channels and formats

Mapping Mobile Gaming IPs to Companies

Company	Mobile Gaming IP
Fusebox Games	Big Boss + Love Island + Big Brother
Kiddopia	Kiddopia
Nazara Publishing	Crash Arena Turbo Stars (CATS) and King of Thieves (KOT)
Nextwave	World Cricket Championship and Ultimate Teen Patti (social gaming)
WildWorks	Animal Jam

Sportskeeda: Quarterly MAUs Trend



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