



AFFLE/EP/2025-26/Q3

January 31, 2026

To

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai 400 001</b>	<b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, 5th Floor, Plot No. C-1, G</b> <b>Block, Bandra Kurla Complex, Bandra</b> <b>(East), Mumbai - 400 051</b>
<b>Scrip Code: 542752</b>	<b>Symbol: AFFLE</b>

**Re: Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2025**

Dear Sir/ Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation on the unaudited Consolidated Financial Results of the Company for the third quarter and nine months period ended December 31, 2025.

Submitted for your information and records.

Thanking you,

**Yours Faithfully,**  
**For Affle 3i Limited**  
*(Formerly known as Affle (India) Limited)*

**Parmita Choudhury**  
**Company Secretary & Compliance Officer**

**Encl: As above**

**Affle 3i Limited**

(Formerly known as Affle (India) Limited)

**Regd. Office** | A47 Lower Ground Floor, Hauz Khas, Off Amar Bhawan, New Delhi-110016

**Communication Office** | 8th floor, Unitech Commercial Tower - 2, Sector - 45, Gurugram - 122003, Haryana

(P) 0124-4598749 (W) [www.affle.com](http://www.affle.com); CIN: L65990DL1994PLC408172

# 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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The Presentation includes certain non-GAAP / non-Ind AS financial measures and operational key performance indicators (“KPIs”) including but not limited to EBITDA, CPCU data, vertical-wise split, geographic split, client case studies and number of connected devices, which are unaudited and derived for market-wise performance basis our billing entities. These metrics are intended to offer additional insight into our operating performance, as monitored by our management and Board of Directors, and are based on internal methodologies developed to support strategic and operational decision-making. These methodologies may involve judgments, estimates, and assumptions that are intended to reflect the evolving nature of the business and its priorities. As such, these metrics may not be prepared in accordance with standardized accounting principles and may not be comparable to similarly titled measures presented by other companies.

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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

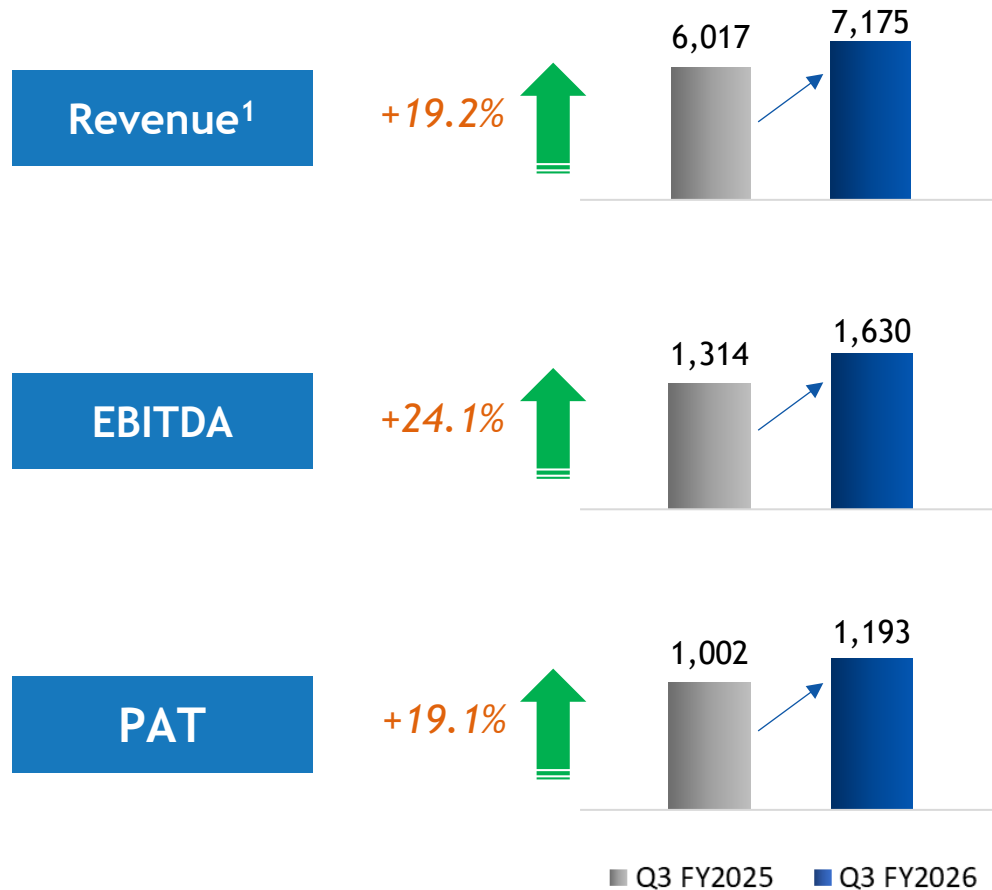
- Leveraging Authentic, Actionable and Augmented Intelligence (Affle AI)
- AI agents to enhance operational productivity

# Affle | Performance Highlights

Amount in INR million

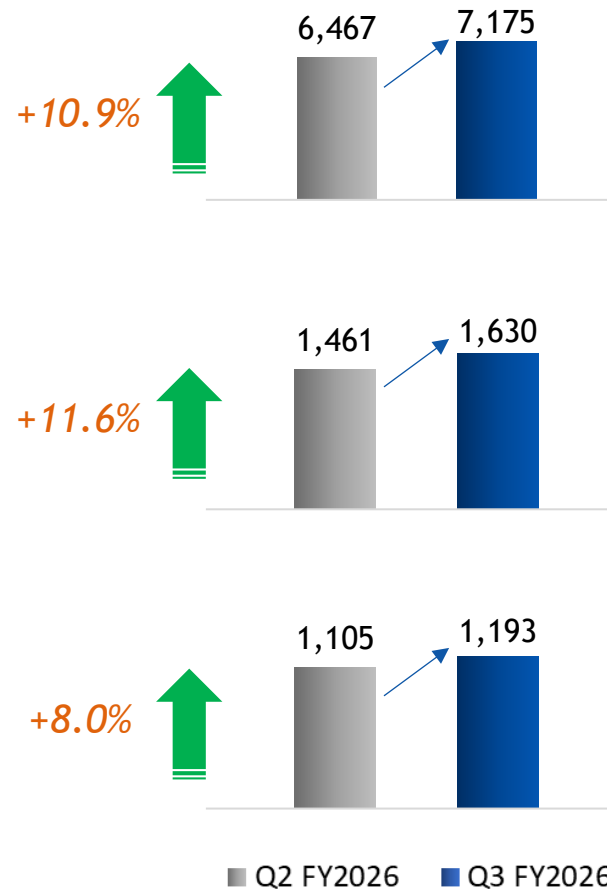
## Q3 FY2026 vs. Q3 FY2025

### Y-o-Y Comparison



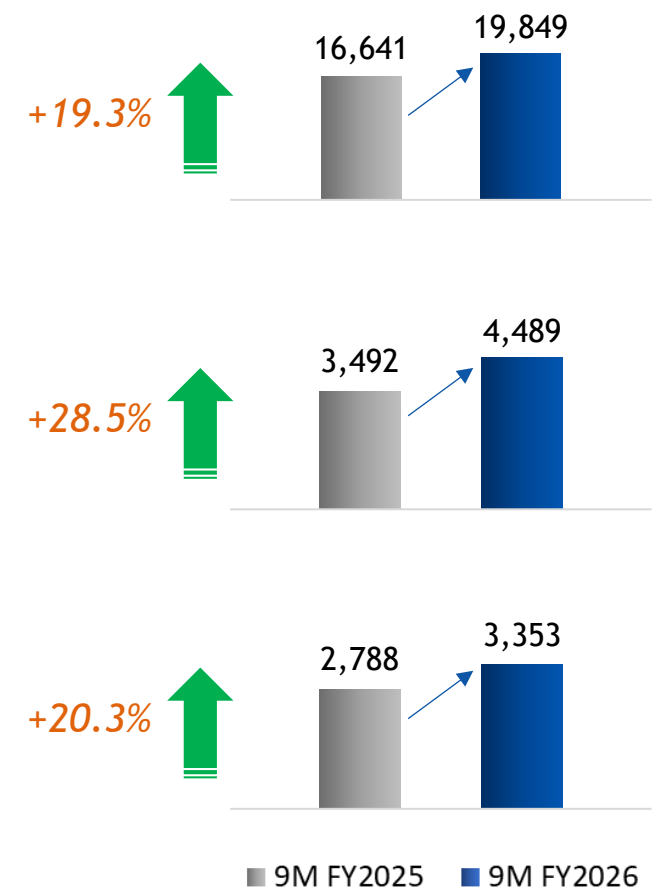
## Q3 FY2026 vs. Q2 FY2026

### 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%)
<b>EBITDA</b>	<b>1,630</b>	<b>1,314</b>	<b>24.1%</b>	<b>1,461</b>	<b>11.6%</b>	<b>4,489</b>	<b>3,492</b>	<b>28.5%</b>
% 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%)
<b>Profit Before Tax</b>	<b>1,461</b>	<b>1,237</b>	<b>18.1%</b>	<b>1,353</b>	<b>8.0%</b>	<b>4,107</b>	<b>3,438</b>	<b>19.4%</b>
Total Tax	268	235	14.0%	248	8.0%	753	650	15.9%
<b>Profit After Tax (net of non-controlling interest, if any)</b>	<b>1,193</b>	<b>1,002</b>	<b>19.1%</b>	<b>1,105</b>	<b>8.0%</b>	<b>3,353</b>	<b>2,788</b>	<b>20.3%</b>
% 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%	

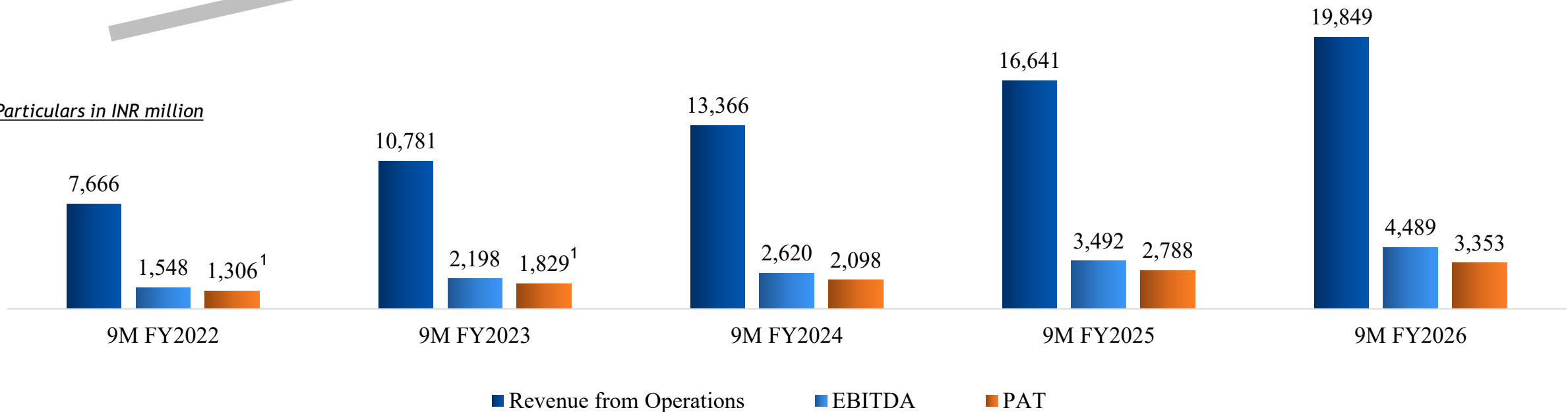
# YTD Performance Trend (Consolidated)

CAGR (9M FY22 - 9M FY26)

Revenue CAGR **26.9%**  
EBITDA CAGR **30.5%**  
PAT CAGR **26.6%**

Y-o-Y Growth **19.3%** **28.5%** **20.3%**

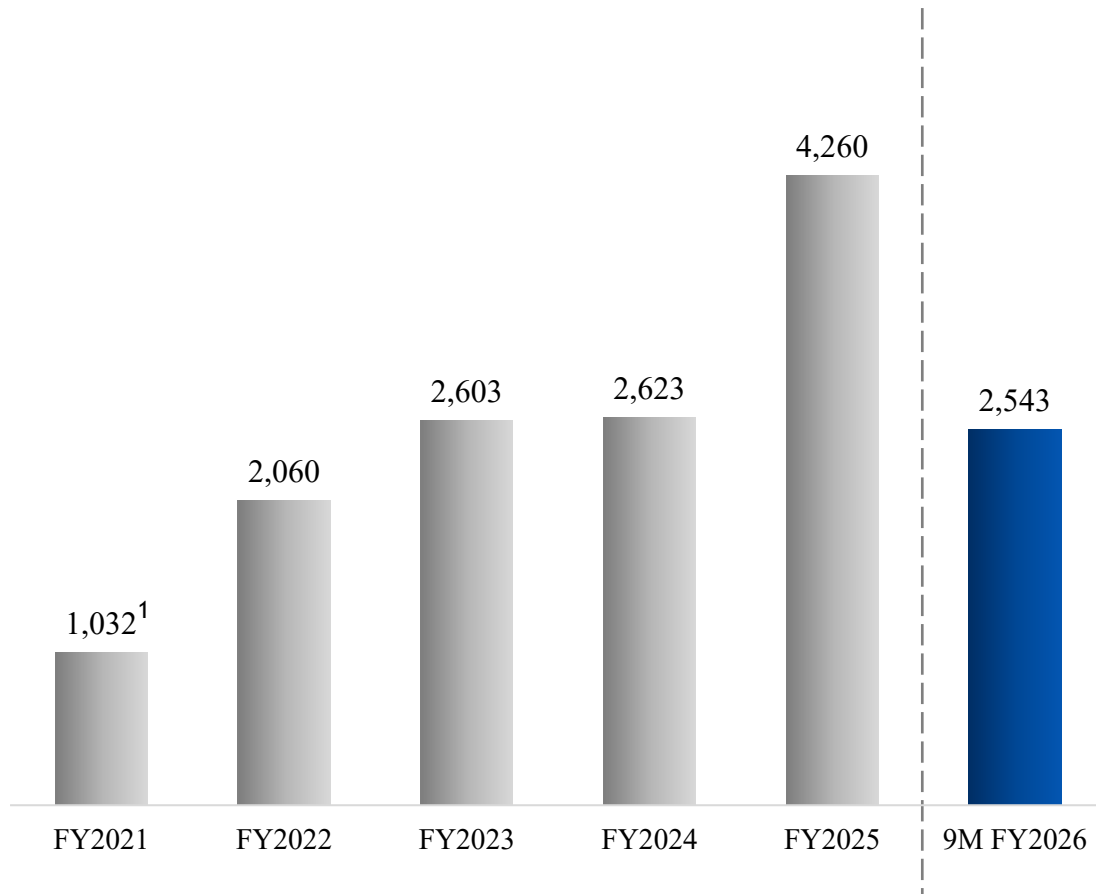
Particulars in INR million



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

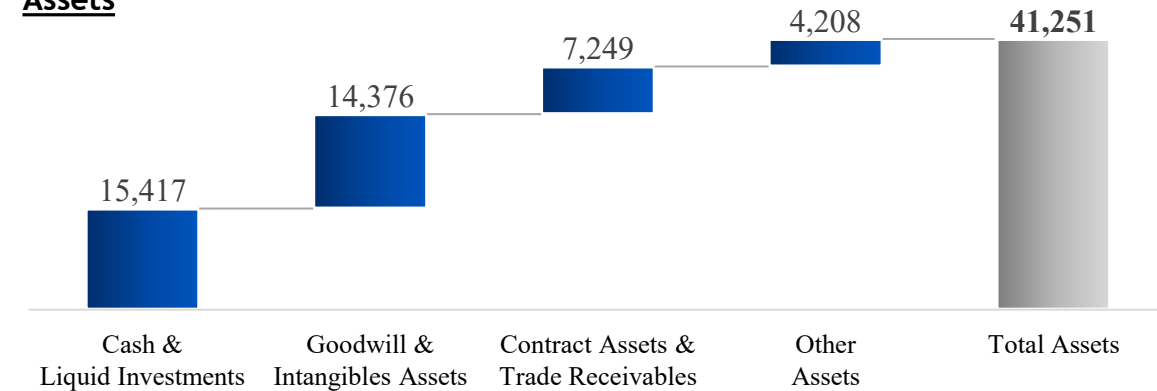
# Cashflow Trend and Balance Sheet Position (Consolidated)

## Operating Cash Flows\* (INR mn)

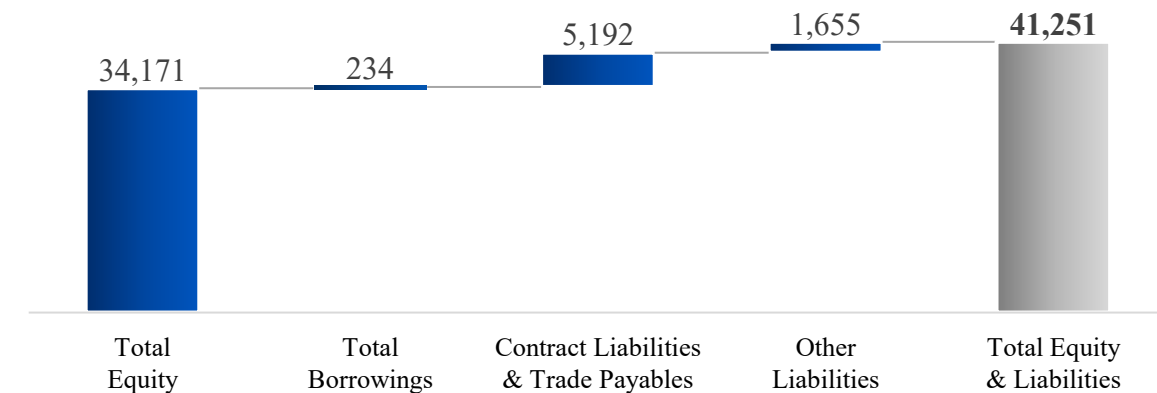


## Asset & Liabilities (INR mn) - As of Dec 31, 2025

### Assets



### Equity & Liabilities

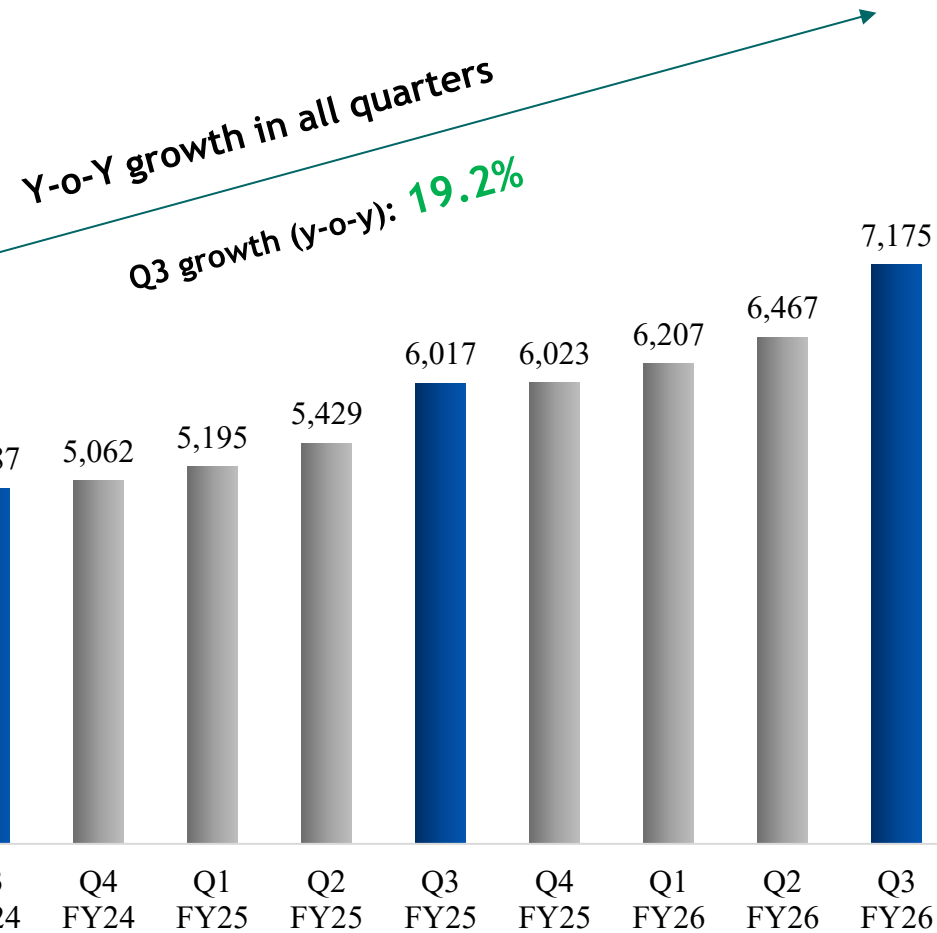


Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of INR 14.18mn (one-time expense);

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

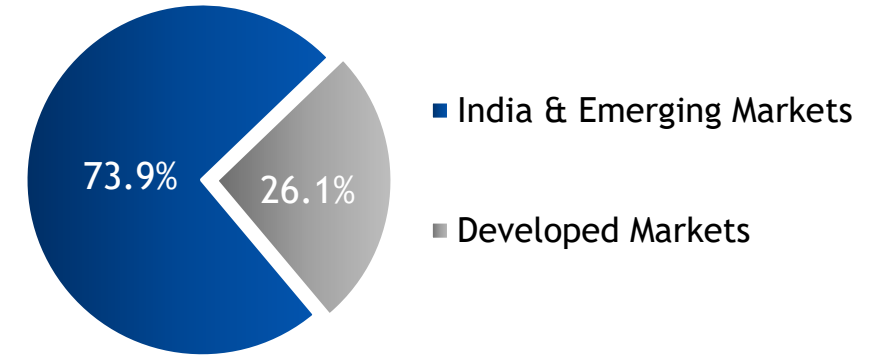
# Quarterly Performance Trend (Consolidated)

## Revenue from Operations (INR mn)

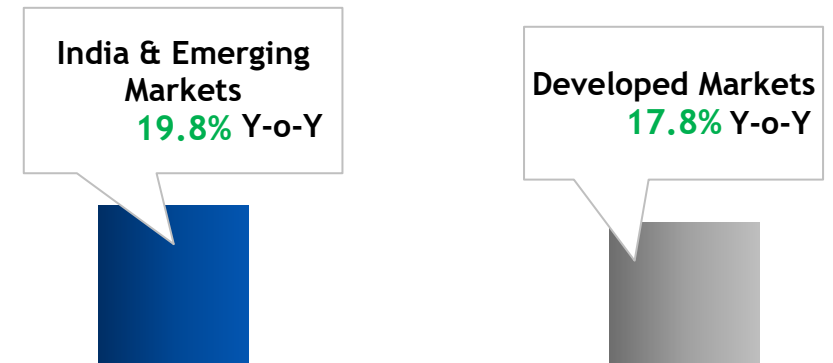


## Market-wise Performance (Q3 FY2026)

### Revenue Split

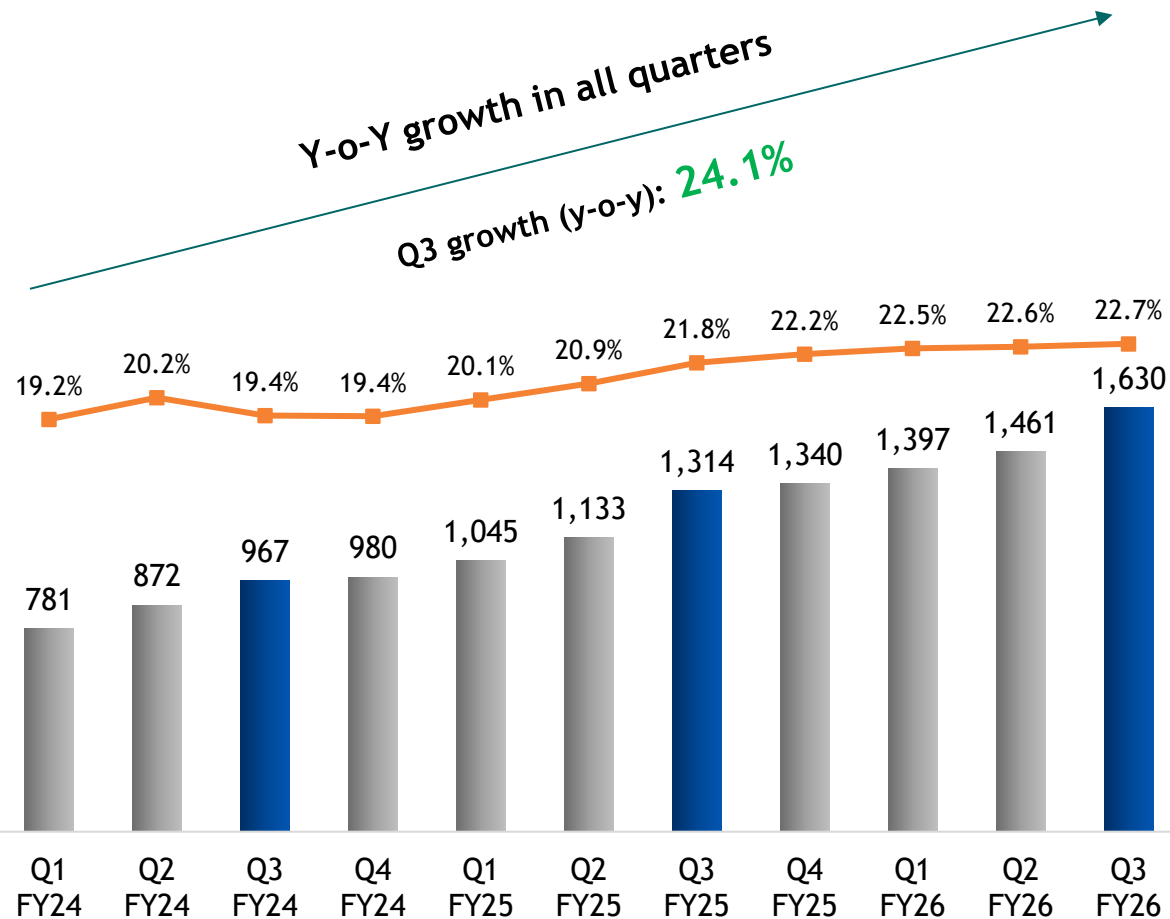


### Broad-based Growth Across Markets (Y-o-Y)

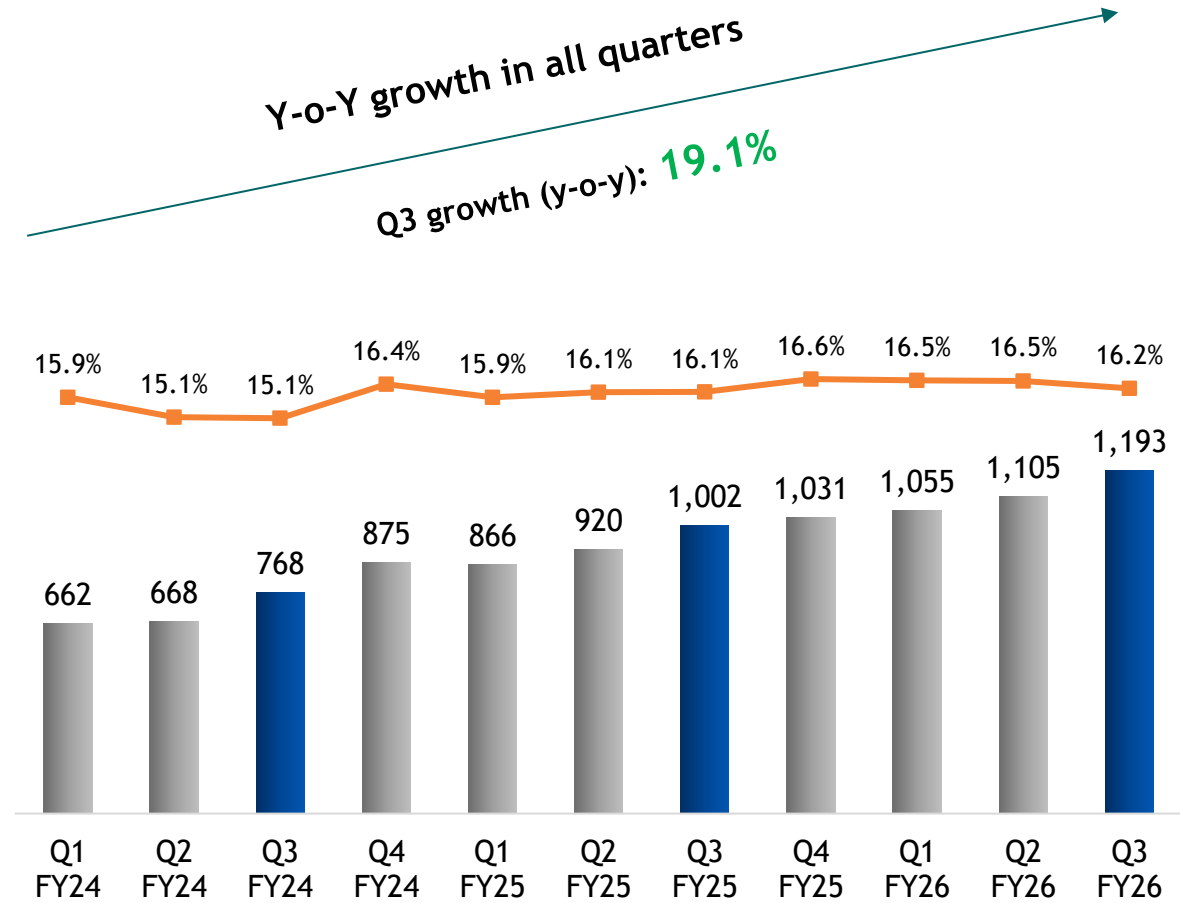


# Quarterly Performance Trend (Consolidated)

## EBITDA (INR mn) & EBITDA Margin (%)

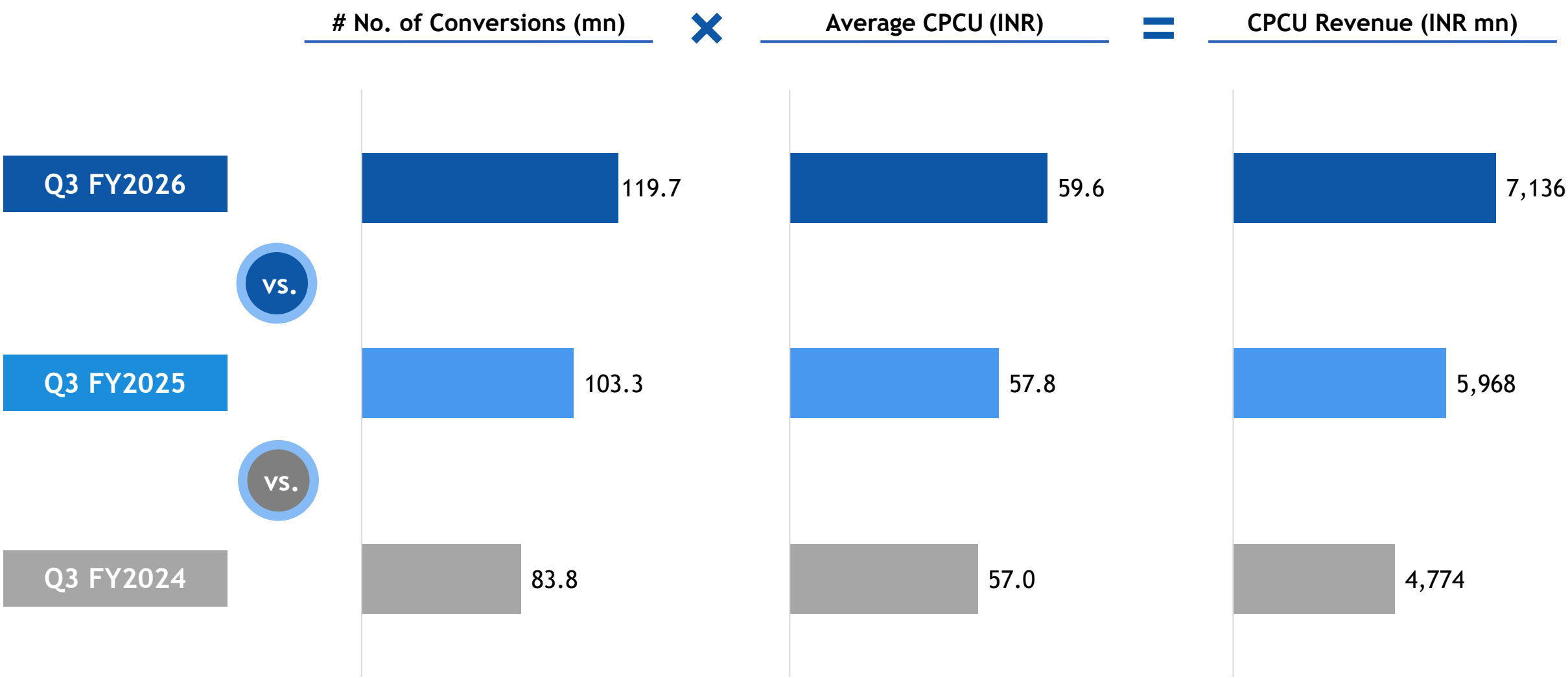


## Profit After Tax<sup>1</sup> (INR mn) & PAT Margin (%)



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)

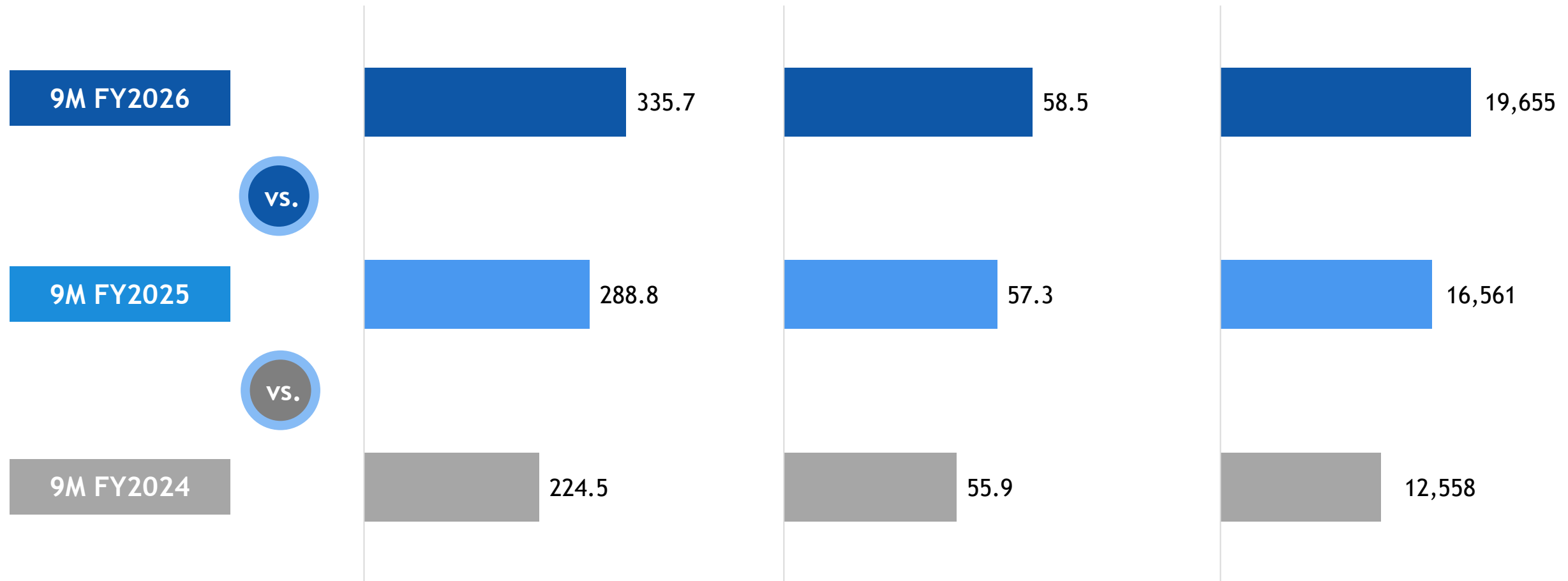
# No. of Conversions (mn)



Average CPCU (INR)



CPCU Revenue (INR mn)

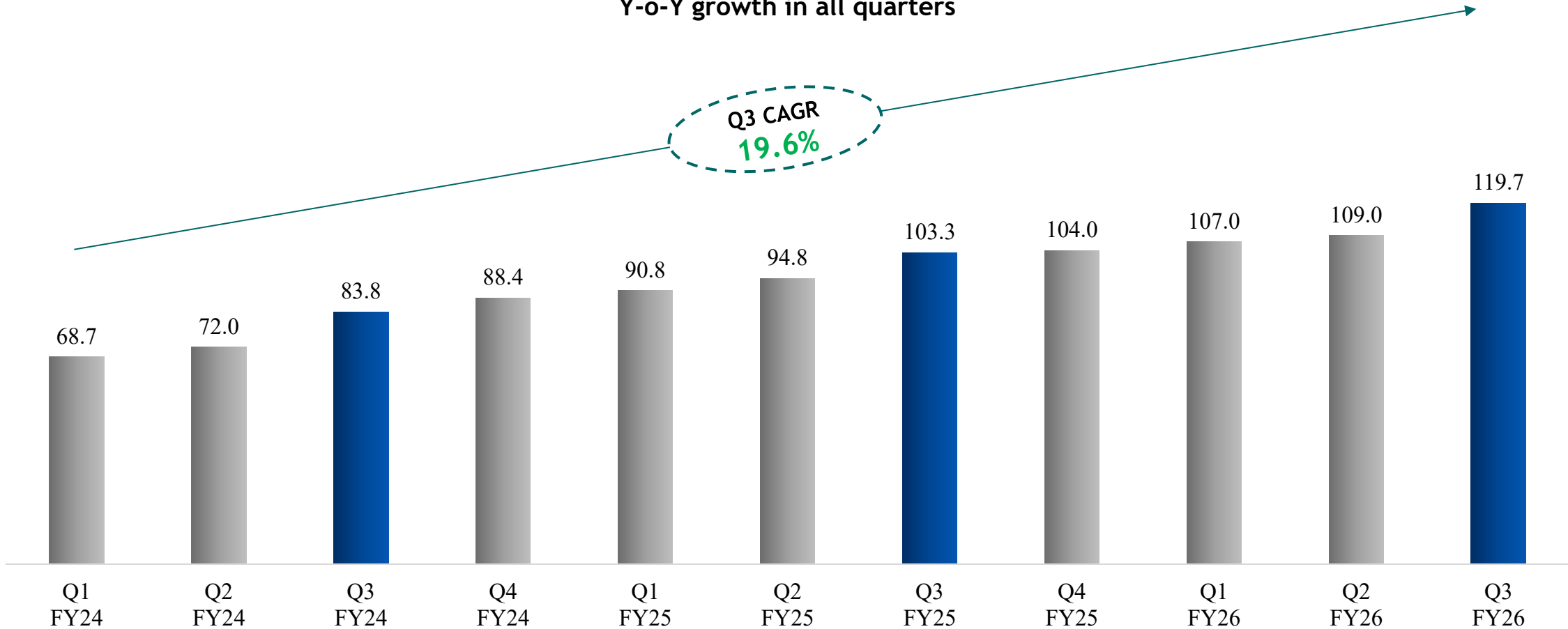


\*All numbers are on a consolidated basis, unless otherwise stated

# CPCU Business | Conversions Trend

Number of Conversions (mn)

Y-o-Y growth in all quarters



# Verticalized Focus on High Growth Categories

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

## Category E



### E-commerce

Online marketplace for shopping and retail



### Entertainment

Apps for casual consumption of entertainment content & activities



### Edtech

Apps for education & learning through online channels

## Category F



### Fintech

Apps enabling online payments or delivering financial products & services



### Foodtech

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



### FMCG

Brands promoting wide range of everyday goods & items across categories

## Category G



### Gaming

Apps for gamers with skills and gaming related money & transactions



### Groceries

Marketplace for ordering groceries and having it delivered to doorstep



### Government

Facilitation of government services / distribution of citizen services

## Category H



### Healthtech

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



### Hospitality & Travel

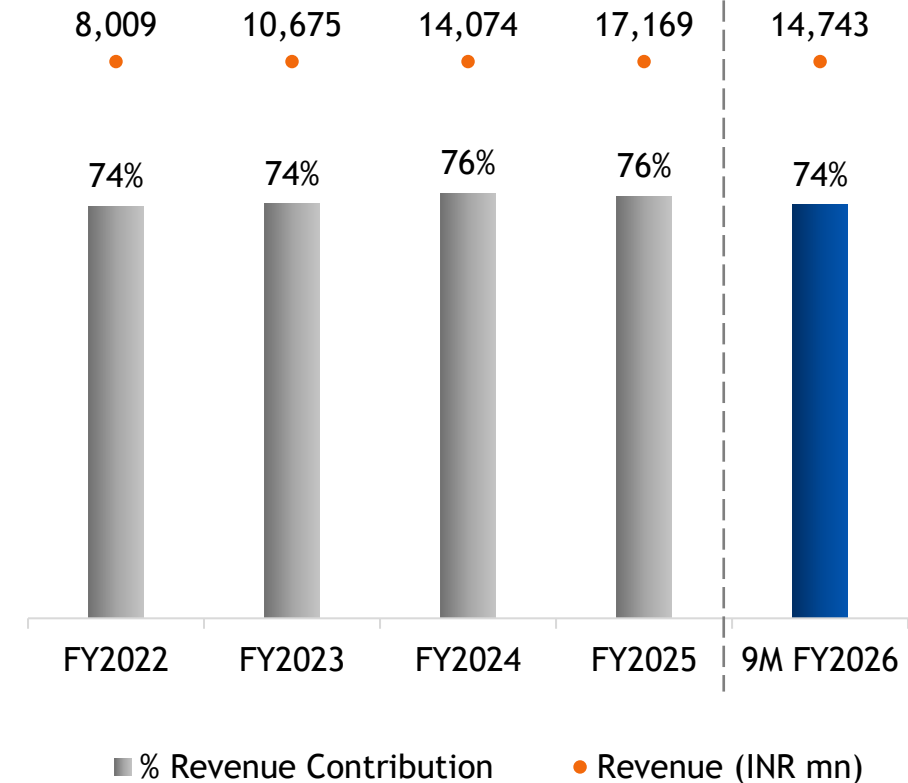
Services related to hotels, travel, ride-hailing, auto, and more



### Home & Other Utilities

Brands promoting range of household and utility related products & services

## Direct Customers - Revenue Contribution



# Business Overview & Case Studies

- Affle Overview
- CPCU Business Model
- Affle Culture
- Affle Consumer Platform Case Studies

# Affle Overview



## About Us

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

**ROI-driven CPCU  
Business Model**



## Business Credentials

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

**3.9 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 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



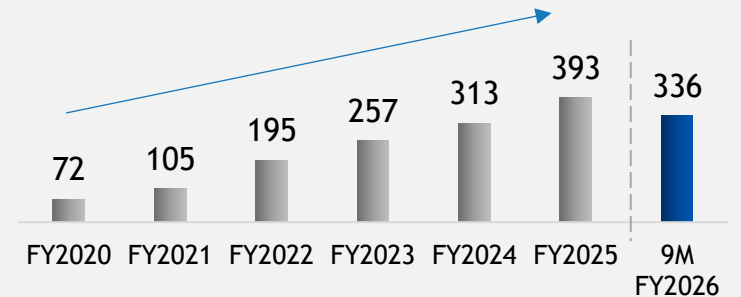
## Financials

	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)



# Affle | Cost Per Converted User (CPCU) Business

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



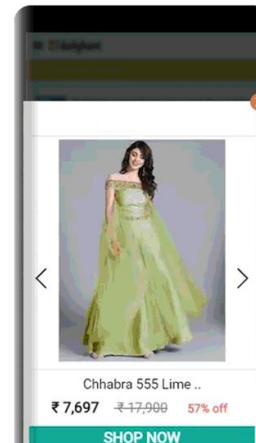
**New user conversion  
(online)**



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



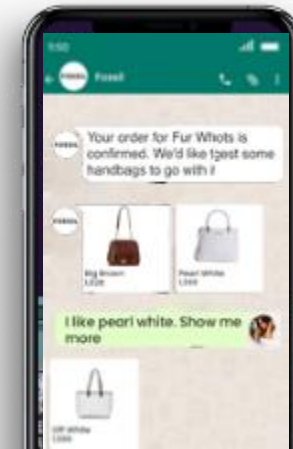
**Existing user repeat  
conversion (online)**



Use Case - Target interested user to complete the transaction

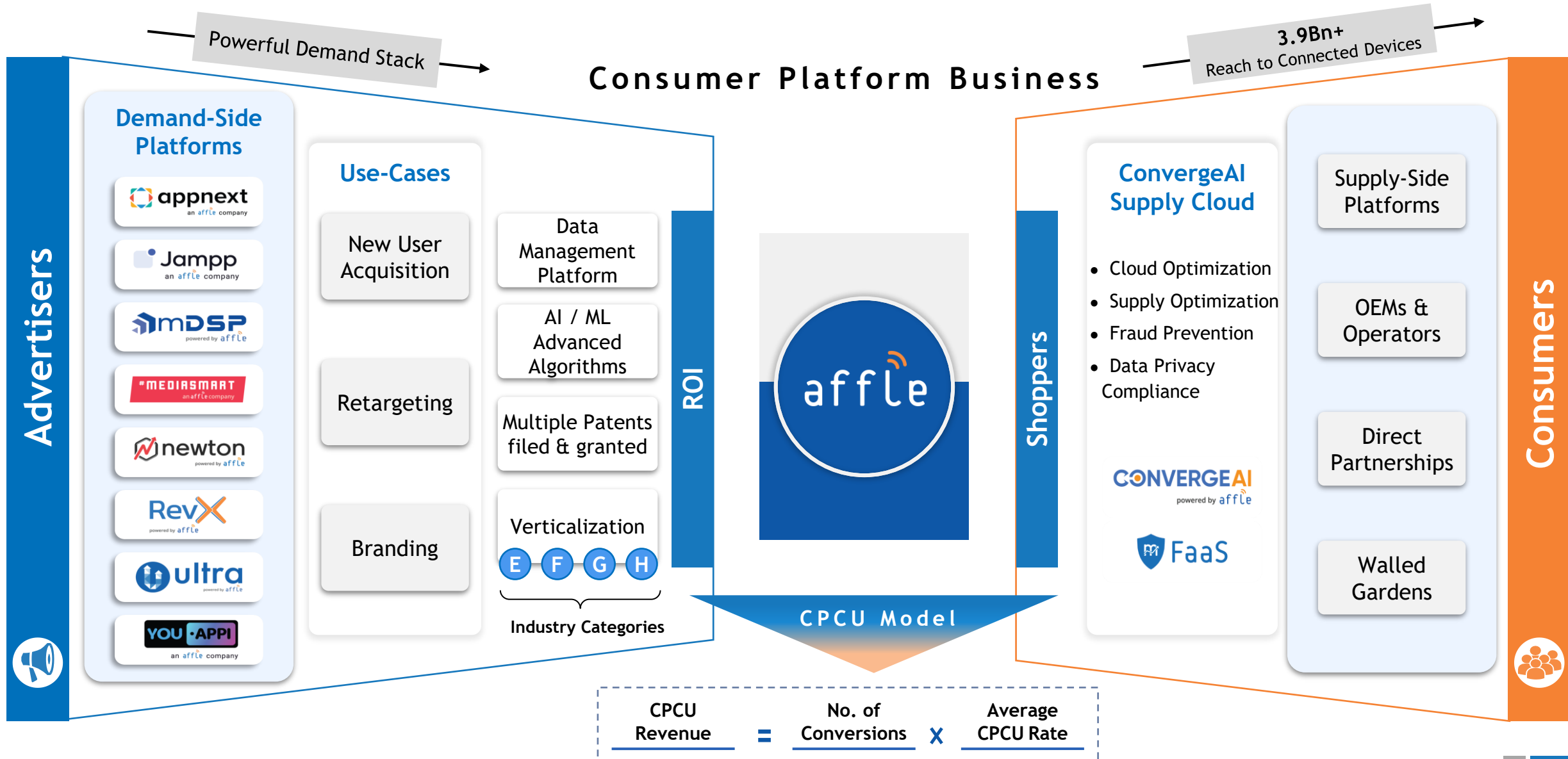


**New/existing user  
conversion (offline)**



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

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



# Affle Culture | Tech Innovations & Accreditation

## Global Tech IP Portfolio

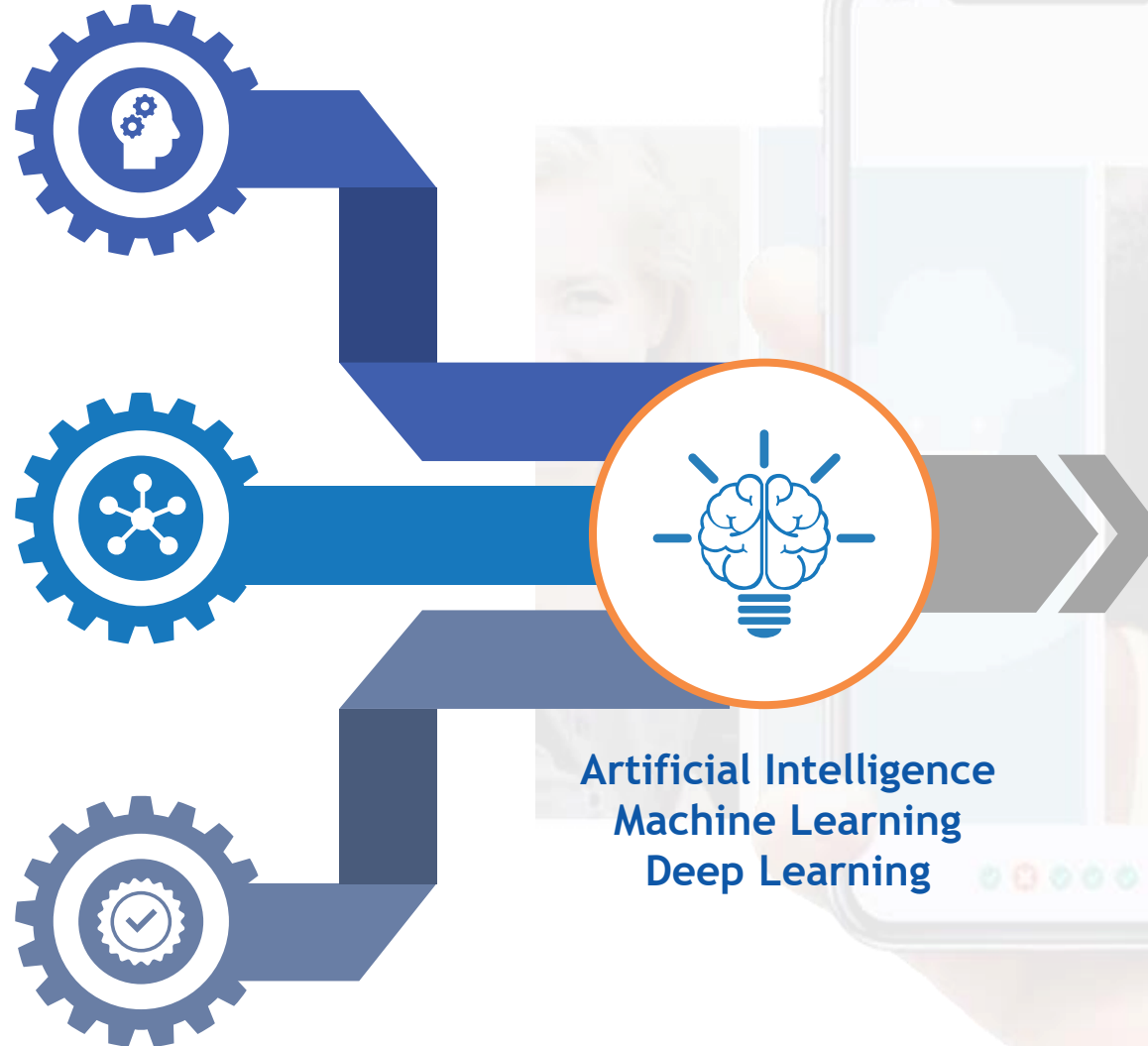
Total **39** unique Patents with **16** **granted** and rest filed & pending across jurisdictions

## 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<sup>1</sup>** Connected  
Devices Reached

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

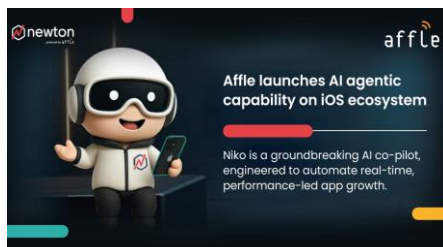
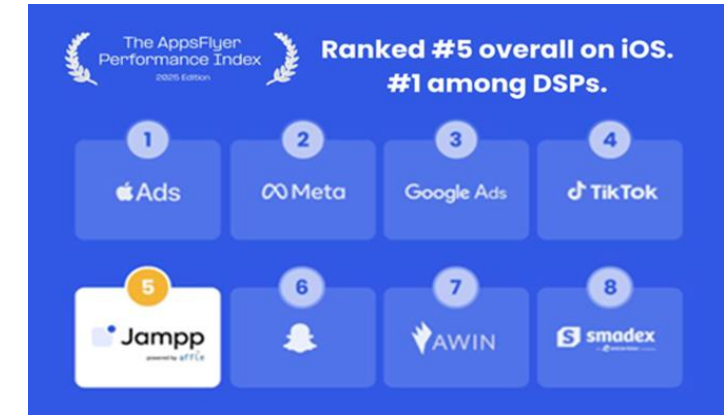
**Real-time** Predictive  
Algorithm

Powering **Futuristic**  
Tech Use Cases

# Affle Culture | Tech & Thought Leadership



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

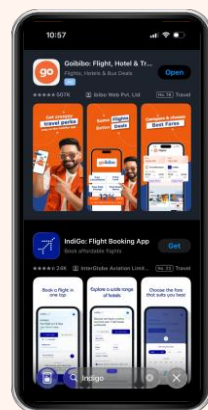
Goibibo is India's leading online travel booking brand providing range of choice for hotels, flights, trains, and buses.

## 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)



# 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:

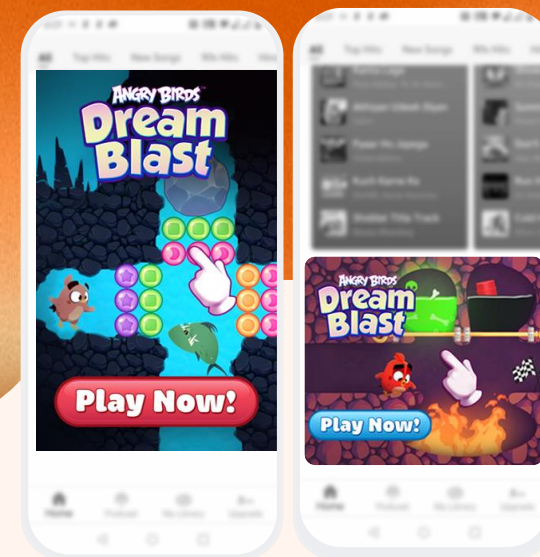
- **Data-driven repeat conversion strategy** across Android and iOS, focused on stabilizing and improving conversions from existing users
- **Smart audience segmentation and retargeting** to engage within high-value users
- **Multi-format creatives mix** (video, static, MRAID, interactive) to unlock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



# 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

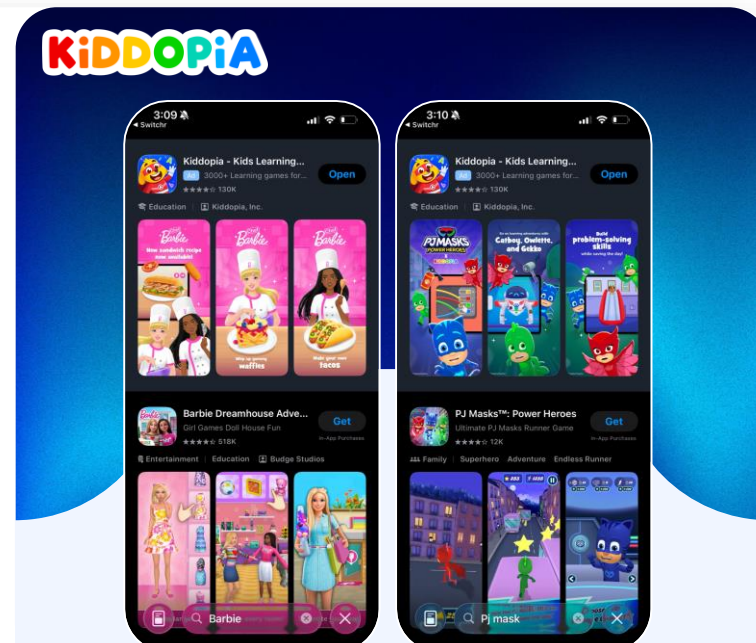
Affle's consumer platform enabled the app growth by:

- **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
- **1.3x 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

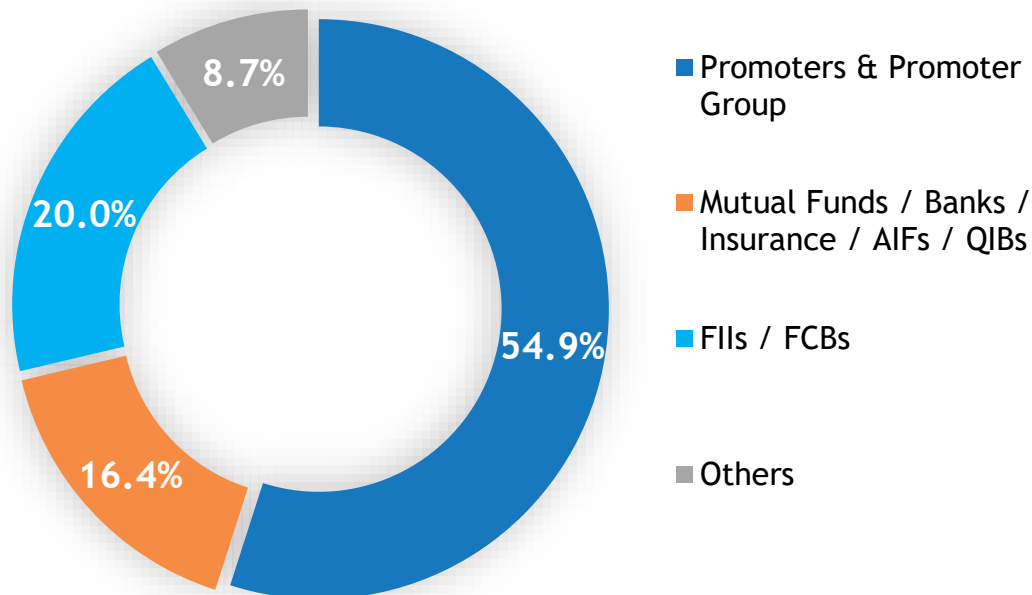


# Shareholders Information

# 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



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[investor.relations@affle.com](mailto:investor.relations@affle.com)