25th May, 2026

To,

BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 539682

Subject: <u>Transcript of Earnings Conference Call for the quarter and year ended 31st March, 2026.</u>

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the conference call with the Analysts/Investors for the Q4 FY 2025-26 financial results of the Company conducted through digital means on **Monday, 18th May, 2026, at 3:30 PM (IST).**

Transcript is also available on the website of the Company at www.mobavenue.ai

Request to kindly take the same on record.

Yours sincerely,

For Mobavenue AI Tech Limited
(Formerly known as Lucent Industries Limited)

KUNAL HASMUKH KOTHARI
Digitally signed by KUNAL HASMUKH KOTHARI
Date: 2026.05.25 18:58:42 +05'30'

Kunal Kothari
Chairman & Whole-time Director
DIN: 07111105

Encl.: As Above.

"Mobavenue AI Tech Limited

Q4 and FY '26 Earnings Conference Call"

May 18, 2026

MANAGEMENT: **MR. ISHANK JOSHI – FOUNDER - CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR – MOBAVENUE AI TECH LIMITED**
MR. TEJAS RATHOD – FOUNDER AND CHIEF TECHNOLOGY OFFICER – MOBAVENUE AI TECH LIMITED
MR. VIJAY BASANTANI – GROUP CHIEF FINANCIAL OFFICER – MOBAVENUE AI TECH LIMITED
ADFACTORS PR – INVESTOR RELATIONS – MOBAVENUE AI TECH LIMITED

Moderator: Good afternoon everyone. Today, we are here for the Mobavenue AI Tech's Q4 and FY '26 Earnings Conference Call hosted by Adfactors PR. I would like to start the call with a small reminder. All participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Ishank Joshi, CEO and Managing Director of Mobavenue AI Tech Limited. Thank you and over to you, sir.

Ishank Joshi: Thank you and good afternoon everyone. I hope all of you are doing well today. On behalf of Mobavenue AI Tech Limited, I welcome you to our Q4 and full year FY 2026 investor interaction. This is an important milestone for us.

It is our first full year earnings interaction at Mobavenue AI Tech Limited new management team and it gives us an opportunity to speak not only about the quarter but also about the year in which several foundation pieces of the company came together. I am today also joined by my Co-Founder Tejas Rathod, who has formally transitioned into role of Chief Technology Officer, and by Vijay Basantani, who is our Chief Financial Officer.

I will begin with the business and strategic overview. A bit about industry context, some of the key operating markets for us in FY '26, what is an impact of clients using our platform, and our strategic priorities as we enter FY '27. Tejas will be taking you through the technology and the platform roadmap in a much more greater detail and Vijay will walk us through the financial performance.

Let me start with saying that FY '26 was a milestone year for Mobavenue AI Tech Limited defined by disciplined execution, improving profitability, stronger enterprise relationships, and meaningful progress in our AI-led transformation. For the full year, revenue from the operations stood at INR218.48 crores. EBITDA stood at INR45.37 crores with an EBITDA margin of 20.8%. Profit after tax stood at INR29.35 crores translating into a PAT margin of 13.4%.

Now more importantly, this growth was not driven by a single campaign or a single vertical. It was a broad-based growth supported by direct advertisers, expanding agency partnerships, reseller platform partnerships, our international operations, and continued progress through our AI-powered consumer growth platforms.

Now before I go deeper into the year, I want to spend a moment on what this performance represents in the broader industry context. As you are aware when we spoke in the earlier quarters, we said that the digital advertising and AI were moving through more than a cyclical growth phase and we are witnessing a structural transformation here. FY '26 has strengthened our conviction in that view.

Today the brands no longer want to spend on reach or impressions in the isolation. They want predictable growth, measurable business impact, and technology that can connect media, data, creative, measurement, and learning into one operating system. The market is moving from media-led models to technology and outcome-led models.

And this shift plays directly to our DNA. Mobavenue is not a traditional media intermediary. We are an AI-native AdTech and consumer growth platform company. Our platforms are designed to convert advertising spends across consumer lifecycle into measurable outcomes across mobile, video, connected TV, web, OEM, DOOH, and some of the emerging commerce-led environments.

Our belief and philosophy remain very simple. We grow when our client grows. That alignment defines how we build our products, how we price our outcomes, and how we use data and AI, and how we scale globally.

Now, FY26 was the year, in which several important structural pieces came together to Mobavenue. First, the listed entity was renamed from Lucent Industries Limited to Mobavenue AI Tech Limited. This was not just a change of name. It was a clear signal that the next chapter of the company is about AI-native technology, platform-led growth, global scale, and long-term value creation.

Second, we completed the 100% acquisition of Mobavenue Media Private Limited, consolidating our integrated AI-powered advertising and consumer growth ecosystem under one listed entity. This has created a more unified operating structure and strengthened our ability to invest, integrate, and scale.

Third is what we have completed our preferential capital raise of INR49.99 crores. Now, this gives us a greater balance sheet flexibility to invest in our technology, expand our global footprint, evaluate some of the selective inorganic technology operations and opportunities where they add capability, customer access, or market depth.

The last one is, we continued strengthening governance and organizational depth. Now, during this year, we introduced the ESOP 2025 scheme, approved the split of the equity shares, and added senior leadership capabilities and continued to build a more future-ready organization as we look forward towards our mission of 2030.

On the business growth and a market side, our international expansion progressed meaningfully as we planned for FY26. Our UK operations went live during this year, giving us a direct access to European agency holding groups and enterprise conversations. In LATAM, we are just setting up and expanding our high growth segments, the mobile-first segments like the way we have done it in India.

Today, I am glad to share that international revenue contribution stood at 11.5% for FY26 and this is the base we want to build on over coming years. Today, Mobavenue serves brands across 10 countries with a growing global footprint and a platform architecture that is asset-light by design. We now work with more than 150 plus brands across sectors such as e-commerce, commerce, BFSI, fintech, travel, OTT, entertainment, gaming, healthcare, retail, and some of the other emerging consumer categories.

Our client quality also improved throughout the year. The direct client contributed 73.9% in the FY26 revenue. This is important to us because direct relationships deepen our understanding of customer objectives, improve our retention, strengthen our pricing, and create richer signals to our AI models. It also reduces excessive reliance on intermediaries' agencies and gives us a stronger platform for compounding growth.

FY26 also demonstrated the operating scale of our platform. Now, during the year, we delivered 42.72 million verified outcomes and expanded our platform reach to approximately 2.5 billion devices worldwide. Our revenue per outcome, which is our core operating model continued to improve throughout the year.

It moved from INR44.99 in Q1 to INR48.44 in Q4 FY26. Now this represents 7.7% improvement from Q1 to Q4, or approximately 767 basis point of improvement throughout the year. This progression reflects better monetization, improved conversion quality, stronger optimization, and a favorable mix toward premium and high impact formats. We view this metric as important, because it captures both the quality and the quantity of our platform growth. Delivering more outcome is one part of the equation, delivering higher value outcomes with better pricing efficiency and improved client impact is what makes business model stronger for us.

While Tejas will cover more about technology architecture, our platform enhancements, and some of the AI roadmap that we have taken for us in FY26 and we move forward in FY27 too, I want to highlight the business translation of those capabilities. Now, during FY26 our platform helped clients solve growth problems across our core A3 framework, what we call it as Awareness, Acquisition, and Activation platforms. We have shared some of the approved cases and case studies in our investor deck for the quarter for your reference.

I want to share few of the highlights from those case studies, like, for a fast-growing hyper-local home services platform, our acquisition engine helped scale app installs by 5x. The campaign was optimized around downstream purchase signals rather than installs alone, which is exactly how we define outcome-led growth.

For a leading travel OTA, our platform supported qualified user acquisition at scale and delivered a 2x improvement in click-to-install efficiency. Now, this is an important example because travel is a high intent category where timing, audience quality, cost efficiency directly influences the business performance of our advertiser.

For a leading global consumer electronics and a gaming hardware brand, we supported a precision mobile programmatic awareness and a retail footfall strategy using our hyper-local targeting around the stores, audience layering, and real-time bidding routing across the premium supplier partners.

Now this is how our platform can support online to offline conversions and growth as well for especially the retail category. For a global dermatologist recommended skin care and a personal care brand, we created a precision cohort-based targeting helped deliver 1.27% click-through rate resulting in a higher LTV customer sales. Now this reflects the strength of contextual understanding and a cohort-led targeting in categories where relevance and trust is very critical, especially in the healthcare category.

Now, these case studies are well approved by the brands and show Mobavenue moving on campaign execution into measurable consumer growth. The objective is not only to deliver media, the objective is to engineer outcomes, learn from those outcomes, and improve the next business decision for our customers.

The demand environment during FY26 remains strong across structurally expanding sectors for us. We saw meaningful traction across quick commerce, BFSI, fintech, retail, entertainment, travel, and emerging consumer categories. We also continued to deepen conversations across FMCG, healthcare, pharma, real estate, and enterprise-led verticals where digital growth is becoming more measurable and performance-linked.

Our premium formats such as connected TV and video streaming also continued to gain momentum. These are important and not only as growth categories, but also as a higher quality monetization streams. As traditional TV budgets continue moving into digital and connected TV screens, our omnichannel platform is well-positioned to support brand outcomes, both awareness and performance objectives.

Our operating framework continues to be anchored around our framework we call it as A3, which is Awareness, Acquisition, and Activation platforms. This is how we map the consumer journey, and how we organize our product stack. Awareness help brands reach the right consumers across high impact digital environments. Acquisition platforms help convert high intent users into measurable actions, and Activation platforms help brands re-engage, retain, and grow consumer value over time as they acquire those users.

As we look forward, our long-term ambition is to capture internally under our mission 2030. We want to build a global AI-native platform from India for the world, while maintaining disciplined growth, profitability, and operating leverage. Our long-term operating philosophy continues to be anchored around what we call, and we introduced in the last call as Rule of 50, targeting a sustained annual revenue growth of over 30% along with EBITDA margin profile of 20% and above. We do not view this as a one-year target, however, we view it as a shape of compounding business over a longer horizon.

Now, beyond businesses and platform progress, FY26 was also an important year for strengthening the organization behind Mobavenue AI Tech Limited. We ended the year with more than 200 employees and continue to invest in high profile leadership, depth, governance, employee ownership, and responsible growth.

During the year, we introduced ESOP scheme 2025, which is an important step in aligning long-term employee contribution with long-term shareholder value creation. We also continued our HR technology transformation and focused on building high performance future-ready organization as we expand beyond India and across India in UK, LATAM, and other global markets.

Our culture remained a core operating priority. We strengthened workplace engagement through wellness programs, a sports day celebration, health checkup initiatives, cultural celebrations, organization-wide team building activities. For a platform company scaling globally, talent depth, execution quality, and a culture are an important as compared to technology too.

Our values continue to be anchored around DRIVE, we call it as DRIVE as values, where Determination, Responsibility, Integrity, Vision, and Empathy is what we call them as together as DRIVE. Now, these values are not only internal statements, they shape how we serve our clients, how we take accountability for outcomes, how we build trust with partners, and how we lead the teams through the next phase of growth.

Of course, external recognition really we are always excited, but during the year further reinforced the work done by our teams. Mobavenue was recognized with gold at AdTech Honours by ad:tech India in Programmatic & Emerging Media and in AI & Creative Automation. The company and us also received recognition such as Aerospike Champion Scale 2025, Best Demand-Side Technology, and AdTech Solution of the Year by various industry publications.

We have also continued to build brand visibility through industry platforms, thought leadership, and market engagement. During the year, Mobavenue was featured across industry publications and participated in conversation across CTV, cross-screen consumer engagement, AI-led advertising, retention, and convergence of MarTech and AdTech.

On CSR and responsible growth, we advanced our ESG commitments through 15,000 tree plantation initiative, targeted to support meaningful carbon offset over the long-term and supported community-led healthcare initiatives including cervical cancer prevention programs and improved access to preventive medical care. Our view is that growth must be profitable, scalable, and responsible too.

Now as we enter FY27, our priorities are clear as per three strong levers, which we call it as growth drivers, which we have also stated in our presentation too. The first priority is deepening enterprise and mid-market penetration in India. We will continue to expand wallet share with large enterprises customers, while building scalable mid-market engine through vertical-led solutions, customer nurturing, cross-sell opportunities, and strategic agency partnerships.

The second important priority is global scaling. We will deepen our presence in UK and LATAM and evaluate additional emerging and developed markets through direct teams, agency, and reseller partnership and also some selective M&A. Our approach will remain asset-light and outcome-based.

The third important priority is our AI and product innovation. We will continue investing in our

AI center of excellence, which we refer as Mobavenue AI Labs and we will scale purpose-built platforms on our consumer growth engine across streaming TV, DOOH, retail and rewarded media, and creative optimization, and some of the other structural AI advancements towards automation and agentic framework.

Our outlook for FY27 remains directional rather than formal guidance for us, consistent with our earlier communication too. We expect a sequential momentum to be supported by the same drivers that defined FY26 for us. Global and domestic expansion, deeper AI-led automation, reinforcement learning, and growth across high impact formats such as CTV, video streaming, and commerce media, and continued evaluation of adjacent opportunities across supply side monetization and marketing technology. We are also mindful of global macro environment including geopolitical conflicts, oil price volatility, inflationary pressures, and have factored this into our risk modeling that we do across the year.

Even with this prudent approach, we believe that Mobavenue enters FY27 with platform depth, client quality, and operating discipline to keep compounding under the Rule of 50 plus growth philosophy balancing growth with sustainable profitability. We are entering FY27 with a stronger platform, a clear operating structure, a broader geographic footprint, expansion, improving our client quality, and a sharper AI-driven roadmap. Our focus is to scale with discipline, deepen data-led and AI-led innovation, and continue building Mobavenue AI Tech as a global platform-led company from India.

With that, I would like to thank all the shareholders, investors, clients, partners, employees, well-wishers for their continued trust and support. I will now hand over to Tejas who will talk you through the technology and the platform progress in greater detail. Over to you, Tejas.

Tejas Rathod: Thank you, Ishank, and good afternoon, everyone. This is my first earnings call in the role of Chief Technology Officer and I'm glad to have this opportunity to walk you through the technology progress, which we have made this year.

We have built dedicated technology section into this call because our business is AI-native at the core and the technology layer is what produces outcomes, which then show up as a revenue. The more clearly you can see the engine, the better you can model our business. Our platform infrastructure continues to remain central to advertiser outcomes, optimization quality, and platform scalability.

I will start with our AI/ML infrastructure. During FY 2026, we completed transitioning our core decision engine to a proprietary neural network modeling framework. This is a meaningful evaluation from the rule-based engine and the technology, which was traditional machine learning architecture, which we were running earlier.

Our systems now deliver real-time inference at under 15 milliseconds, materially faster than traditional industry benchmarks, which typically sit at around 50 milliseconds and above. Every day our platform processes more than 125 crore consented and privacy-compliant consumer and campaign signals across devices, audiences, and digital touchpoints.

Our deep neural network are now trained over 50 terabytes of large-scale behavioral and contextual datasets in roughly one hour compared to earlier that was 10 to 12 hours, which was quite high. This is enabled by our central AI workbench, which integrates statistical modeling, machine learning, neural network, and artificial intelligence within single cloud native infrastructure and architecture.

Before, I take you through our proprietary stack itself, I want to introduce a framework, which we use internally to describe how our AI platform creates value. We call it as a P3 framework. It sits alongside of our A3 framework, which Ishank mentioned serving as a technology counterpart where A3 describes the consumer journey we engineer for our clients, P3 describes AI engines that makes the technology engineering possible. This framework is all about processing signals, predicting intent, and producing outcomes.

I want to spend a moment on each of these because P3 is not marketing constructs, it is an honest description of three layers of our AI platform, and each layer is structural competitive advantage that compounds over time.

The first P is Processing Signals. This is a foundation layer of our platform. It is where the scale and engineering depth matters the most. Every day our platform processes more than 125 crore consented and privacy-compliant consumer and campaign signals across devices, audiences, contexts, digital touchpoints.

A signal in our world is any meaningful data event. It could be an impression opportunity, a click, an install, an app open, a contextual marker, a viewability event, or a purchase confirmation. Each of these signals on its own is small. The real difference lies in our ability to convert complex and real-time data streams into actionable intelligence at scale through a unified and globally compliant AI infrastructure.

Our central AI workbench is what allows us to do this at scale. It also allows us to train our deep neural network models over 50 terabytes of behavioral and contextual data, roughly under one hour, down from what used to be 10 to 12 hours. Without scale at this layer, no amount of model sophistication downstream can produce meaningful outcomes. We have built this foundational at industrial scale; it compounds because every additional brand and every new geographical region add signals that improves our entire system.

The second P is Predict Intent. This is the intelligence layer. It is where our proprietary neural network modeling framework lives. During FY 2026, we completed transitioning from our core decisioning engine from rule-based and traditional machine learning architecture to a fully neural network-based system.

Our models now deliver real-time inference under 15 milliseconds, which is materially fast as per industry benchmark of 50 milliseconds. The prediction layer takes the processed signals from layer one, converts them into a probabilistic understanding of consumer intent.

In simpler words, it tells us who is likely to act, what are they likely to do so, when they are most receptive, on which device, and through, which creative. This is a cognitive layer of platform. It is built on deep neural networks, transformer models, attention mechanisms, predictive and statistical modeling, and increasingly agentic AI components.

Our closed-loop AI architecture enables the platform to continuously learn from live data, allowing optimization decision across targeting, bidding, and inventory allocation to improve almost in real-time. This layer matters because intent prediction is what separates outcome-led model platforms like ours from impression-led agency and legacy AdTechs.

Predicting Intent correctly is the real difference between spending a rupee on someone who might convert and spending the same rupee on someone who will definitely not convert. That precision is the source of our improving revenue per outcome throughout the year.

And last P is Produce Outcomes. This is the execution and measurement layer. It is where our intelligence translates into the metrics our clients pay us for. During FY26, the platform delivered 42.72 million verified outcomes and reached approximately 2.5 devices globally.

An outcome for us is not an impression, not a click. It is measurable business events such as an install, first-time purchase, a qualified lead, a re-engagement, a retail footfall, or a high LTV consumer acquired. The reason we describe ourselves as an outcome-led platform is because the third layer is where our commercial alignment with clients actually lives.

We grow when our clients grow. The closed-loop architecture means each outcome we produce becomes a new signal that flows back into layer one, sharpens the prediction at layer two, and improves the next outcome in layer three. This is what creates compounding flywheel of the platform. It is also allowed our revenue per outcome to improve from INR44.99 Rs in Q1 to INR48.44 Rs in Q4 of 2026.

Most AdTech platform in market today do one or two of these three layers and license the rest from third parties. Some are strong in signal aggregation, but use external decisioning. Others have good models, but limited signal access. Very few own all three layers on a 100% proprietary stack the way we do.

Owning all three layers, meaning every signal improves our prediction, every prediction improves our outcome, every outcome improves our next signal. The flywheel is closed, that is what allows us to compound our intelligence advantage rather than leaking it to the third-party vendors. It is technical foundation, on which the entire economic model of company rests. This is the framework that underpins everything.

I will describe next about how our proprietary platform stack GMP 360 and how our individual product platforms, including PrsmX, SurgeX, ResurgeX, DiscoverX, and AmplifyX map to A3 consumer journey that Ishank had described earlier.

Our platform stack, which we call GMP 360 is 100% proprietary. We do not rely on any third-party technology or revenue sharing agreements. Every engineering hour we invest accrues to a long-term competitive advantage that compounds over time. Mapping our platforms to A3 framework, on Awareness side, PrsmX is our omnichannel brand awareness and engagement platform, designed for cross-screen reach optimization, CTV, footfall measurement integration, and AI-driven brand safety scoring. During Q4, we further enhanced PrsmX with new features that complete its integration as a full omnichannel brand awareness DSP.

On the Acquisition side, we have SurgeX, which is our mobile-first user acquisition DSP, complemented by our platforms such as DiscoverX, AmplifiX for OEM, app discovery, SDK partner reach, and many more things with probabilistic and deterministic audience capabilities. On Activation side, we have ResurgeX, AI-powered re-engagement and retention DSP designed for lifetime value maximization, dynamic creative optimization, and behavioral retargeting.

The third area I want to highlight is the closed-loop nature of our optimization system. Our ML models now refresh towards nearly hourly cycles, which means that every campaign signals we ingest feeds back into improvement based; targeting creative selections, and inventory choice. This happens in real-time. This is what allows our revenue per outcome to keep improving as we scale. It is fully aligned with applicable and global data protection standards.

As we mentioned, we deliver 42.72 million outcomes annually, while reaching approximately 2.5 devices globally and revenue per outcome increased to INR48.44 in Q4 2026. We also continued improving our monetization efficiency across the platform ecosystem during the year, reflected in steady improvement in revenue per outcome as our optimization and audience intelligence capabilities scaled further.

Alongside of this, we rolled out numerous AI-driven workflows during FY 2026. This includes AI-powered campaign creation, planning, automated inventory and audience recommendation, conversational and LLM-based reporting, unified single sign-on across all our platform ecosystem. The intent is to move our consumers and our internal teams progressively from manual decisioning to AI-assisted decisioning, and then AI-driven autonomous decisioning.

That is the journey from AI-powered to AI-driven, which we are walking step by step. These investments are not abstract, they translate directly into client outcome and couple of examples, which we have shared earlier as a home help platform scaled installs five times, first-time purchase 10 times through precisioning and programmatic optimization on our platform.

Leading travel OTA brand, which Ishank talked about, increased and improved their click-to-install efficiency by twice, and skin-care brand delivered 1.27% click-through rate at 110% of delivery. These results are proof of that technology stack works at scale across very different industries.

I would like to add brief note on AI Center of Excellence, because it is central to how we think about long-term technology compounding. The AI CoE, which we call as Mobavenue AI Labs is where we build, experiment our next generational AI capabilities from proprietary models to intelligent agent, and advanced machine learning systems.

Over FY 2026, we meaningfully expanded this team as part of our long-term AI strategy. And on partnership side, our work with leading cloud data and infrastructure partners continues to deepen. The Aerospike Champions of Scale award recognition reflects the scale, at which we are now running our real-time decisioning. This partnership allows us to focus on our internal engineering hours on the proprietary modeling and orchestration layers that differentiate us while leveraging best-in-class infrastructure underneath.

Looking ahead, our technology roadmap has three priorities. First is transitioning AI-powered to AI-driven system with growing use of agentic AI workflows that can launch, adapt, optimize campaigns with very minimum human intervention.

The second is to build-out purpose-built platforms on top of our core technologies particularly in streaming TV, digital out-of-home, retail, reward and media, and creative optimization. And third is continued investment in our AI Center of Excellence, our AI Labs, which are the engine room for proprietary model, intelligent agents, and applied research that differentiate us from generic AdTech.

With that, I will hand over to Vijay who will walk you through the financial review. Vijay, over to you.

Vijay Basantani: Thank you, Tejas, and good afternoon, everyone. Hope all of you are doing well and having a good day. This is my first earnings call as a Chief Financial Officer of Mobavenue AI Tech Limited. We continued our growth momentum in Q4 FY26, and I'm pleased to take you through an outstanding set of results for Q4 FY26 and financial year ended 31 March, 2026.

Q4 FY26 represented a strong finish to what has been a transformative year for the company. We concluded Q4 FY26 at a consolidated revenue of INR62.6 crores delivering year-on-year growth of 41.9% and a sequential growth of 13.6%. For FY26, we recorded revenue of INR218.5 crores, reflecting consistent performance across all four quarters.

Supply and data cost moved broadly in line with revenue, largely flat across the quarters and stood around 60% for the full year. Employee benefit expenses recorded a year-on-year increase of 20.1% from INR7.2 crores to INR8.6 crores and a sequential increase of 26.1% from INR6.8 crore.

In FY 2026, we reported INR25.9 crores. Employee cost grew as we invested in technology and global teams but remain disciplined relative to the revenue. Other expenses witnessed a year-on-year reduction of 8.9% from INR4.7 crores to INR4.2 crores and a sequential increase of 29.9% from INR3.3 crores. In FY26, we reported INR15.6 crores as other expenses. Operating expenses were controlled and largely aligned with the revenue trends.

EBITDA delivered a year-on-year growth of 67.5% from INR8 crores to INR13.3 crores and a sequential growth of 8.9% from INR12.3 crores. In FY26 full year, we reported INR45.4 crores. EBITDA margin for Q4 '26 and FY26 stood at 21.3% and 20.8% respectively. PAT delivered a year-on-year growth of 56.6% from INR5.4 crores to INR8.4 crores and a sequential growth of 10.9% from INR7.6 crore. In FY26, we reported INR29.4 crores for the full year. PAT margin for Q4 '26 and FY26 stood at 13.5% and 13.4% respectively. For the full year, the same pattern holds at a large scale. Importantly, revenue, EBITDA, and PAT improved sequentially across every quarter of FY 2026.

We also continued to convert profit into cash. The business generated healthy operating cash flow and a free cash flow during the year. Working capital is in comfortable place and we will continue to focus it through FY 2027. As mentioned earlier by Ishank, the preferential capital raise completed during the year further strengthened our ability to invest selectively across our AI infrastructure and platform capabilities, global expansion, and evaluate selective inorganic technology opportunities.

We continue to remain disciplined in our capital allocation approach. Overall, we believe the business remains well positioned to drive scalable growth alongside profitability discipline and long-term operating leverage. With that, I'll hand the call back to Ishank before we open the floor for questions. Over to you, Ishank.

Ishank Joshi: Thank you Vijay and Tejas for walking everyone with technology and platform and financial health of our company. I would first like to thank everyone who's joined this call. I would like to briefly close by saying that, you know, FY26 has been an important year of progress for Mobavenue AI Tech Limited and we have strengthened the business across growth, profitability, platform capability, client depth, and financial discipline.

Now from my perspective, what is most important is the direction in which we are building the company and scaling the company. A profitable, asset-light, AI-native consumer growth platform with ambition to scale globally from India. We are also progressing from, you know, what Tejas mentioned and explained you about AI-powered, AI-led to becoming increasingly as we move towards AI-driven where intelligence not only assist execution but continuously improves decisioning, optimization, and produce outcomes across the consumer growth lifecycle for our brands and businesses.

We remain focused on disciplined execution, sustainable profitability, and long-term value creation for our shareholders and our team. Our priority is to keep improving outcome quality, deepen customer relationships and expand operating leverage, and continue compounding the business in line of rule of 50 plus growth philosophy out there. Now with that, I would like to open for line of questions and we will be happy to take them. Thank you so much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. A reminder to all, you may press star and one to ask a question. We have the first question from the line of Smit Shah from Nirmal Bang. Please go ahead.

Smit Shah: Yes. Hello sir. Can you hear me?

Ishank Joshi: Yes. Yes.

Smit Shah: Sir, so my first question is, are any acquisitions or strategic partnerships being evaluated?

Ishank Joshi: Well, thanks for asking that question. You know, as stated by Vijay and me earlier in our conversation, you know, we are very selective and prudent in, you know, the M&A probability. We always look at for two factors. One, it can enhance our technology capability and the second is it can enhance our growth in certain markets that we are looking at and adding more customer base to us.

So we are looking at, you know, those side of M&A playbook but having said that, you know, our present growth, you know, what we are predicting for the next year is in line, you know, with our organic capability itself. So we will be very prudent on the kind of technology or, you know, the platform that we can we need to add and as we kind of progress the year, you know, if we are evaluating, it comes at a certain price, you know, we will we will look forward towards it.

Smit Shah: Okay. Yes. Sir, so my second so how is the technology platform being strengthened further?

Ishank Joshi: Tejas, you want to talk about it? I think we have we have in our in our con call, we have shared this about how the technology platform has been strengthened but Tejas you can talk about it in a brief scenario?

Tejas Rathod: Yes. So hi. Already we have explained that our platform processes more than 125 crore of consented and privacy-compliant consumer and campaign signals that was earlier only 100 crores. Secondly, we have now we are able to now process roughly about 50 terabytes of behavioural and contextual signals in roughly one hour which we have, you know, gone down from 10 to 12 hours.

Also multiple AI-led initiatives which we discussed on the call which is helping us to evaluate our campaign planning better, taking campaign live, and then optimization of campaigns on real-time basis through AI. These are some of the things which is now driven through AI already on our platform and further it will strengthen even more. I hope that answers your question.

Smit Shah: Yes, definitely sir. Thank you for taking my questions.

Ishank Joshi: Yes. Thank you.

Moderator: Thank you. We will take the next question from the line of Atul Daga from Daga Securities. Please go ahead.

Atul Daga: Hi. Congratulations on your results. Just had two questions. So firstly, what has been the trend in customer retention and repeat business during FY26 period?

Ishank Joshi: So our customer retention, you know, once they become more active and we finish off our pilot with them and we are able to produce outcomes for them has been phenomenal in nature. So the one which we are sharing with you is 150 active customers today that we have on our platform. They continue to spend with us on a monthly basis and a quarterly basis. That's how we treat that as an active part.

Atul Daga: Got it sir. And secondly sir, which all verticals or customer categories are we witnessing the strongest demand in currently?

Ishank Joshi: You know, we've been seeing demand of course on the consumer side most of the categories. However, if we have to select the three top most would be Quick Commerce, Fintech, and Retail. I think these are the three areas where we are seeing the demand. Travel was in the first quarter and the second quarter was great.

Of course the last quarter for travel post the war has been slightly hampered but, you know, but we are seeing the domestic travel continue to grow and that's what we have actually presented one of the case studies of a leading OTA provider which is our client, you know, for the reference. So Yes, these are these are the categories we are looking forward to, you know, which continues to kind of show up more growth.

Atul Daga: Got it. Got it sir. That's all. Thank you so much.

Ishank Joshi: Thank you.

Moderator: Thank you. The next question is from the line of Chetan Mehta from Mehta Family. Please go ahead.

Chetan Mehta: Yes. Hi sir. Good evening. Thank you for the opportunity. Just a couple of questions from my side. What are the company's strategic priorities over the next 12 to 24 months?

Ishank Joshi: Chetan, thank you for asking that question and I think we will love to walk you through the priorities and we have also mentioned that in our, you know, deck this time which talks about three growth pillars and these is growth three growth levers that we have and that is what the strategic priority looks like for us. You know, and I have mentioned that into, you know, our today call also.

You know, one of the first priorities of course strengthening our relationship with our existing customers, enterprise customers and starting expanding to mid-enterprise customers using our agency relationship, reseller and platform partnerships. This is our first core growth lever and strategic pillar.

The second is of course looking at global growth expansion both in the emerging and developed markets. So last year we have gone to UK which is a developed market and LATAM which is a emerging markets and, you know, in next 12 to 18 months you will hear more about growing us in those markets but also expanding in some of the other markets such as Asia and, you know, other developed markets as we move forward.

And the third, you know, important pillar which, you know, I think Tejas also mentioned about and I don't know whether I am audible to you or not. Am I audible?

Chetan Mehta: Yes, yes. I can hear. I can hear.

Ishank Joshi: Yes. Okay. Okay. And the third important pillar is, you know, strengthening our product and IP innovation, right? We feel that, that is a very important part of us as a technology platform and, you know, we are seeing a tailwind for us in the AI segment because, you know, we started adopting to AI-powered approach, you know, three years back and over time we are able to see the results now coming in and we will continue to invest, you know, into our Mobavenue AI Labs for which, you know, Tejas have expanded it and we have also mentioned into in our IR deck.

Chetan Mehta: Okay sir. Thank you very much for that. And as investors, are there any operational issues that we should look out for or monitor? Any execution risks that we may have in future?

Ishank Joshi: See, we you know, what we have done is of course in our risk modelling, you know, capabilities today when we plan our annual business cycle and future business cycle, you know, all the macro environments, the oil price fluctuation, the volatility, the cross-border side.

So we have done those risk adjustments into our growth and we are also looking prudently in those segments. But having said that, you know, you know, we are looking forward to grow with our rule of 50 strategy which we have defined which is compounding for 30% growth and a 20% EBITDA or above. So that's our more or less framework that we have defined wherein we can do in a more, better manner with disciplined approach and with the profitability that we are looking at. So far, you know, Yes, that's where we look at.

Chetan Mehta: Okay sir. Thank you very much for your responses and best wishes.

Ishank Joshi: Yes. Thank you.

Moderator: Thank you. We will take the next question from the line of Chirag Kachhadiya from Motilal Oswal Financial Services. Please go ahead.

Chirag Kachhadiya: Yes. Hello. Can you hear me?

Ishank Joshi: Yes, Chirag. We can hear you. If you can just be louder. Just be louder a bit.

Moderator: Sorry to interrupt in between, Mr. Chirag I would request you to please use your handset mode and speak. Sorry to interrupt. Your voice is not audible. Please use your handset mode and speak.

Chirag Kachhadiya: Yes. Hello. It's better now?

Ishank Joshi: Yes.

Moderator: Please proceed.

Chirag Kachhadiya: Yes. So a couple of questions. So can you tell like what is the repeat business as the percentage of revenue in comparison to last year? And second, how renewals and price increase clause work in our business model? And third, what kind of client specific risk in our business Yes?

Ishank Joshi: Sorry can you just repeat? Because there is echo that I can hear in your voice. So I don’t know whether Vijay can also hear it or Tejas can hear it? But if you can just repeat one-by-one that will be really helpful for us.

Vijay Basantani: Slightly Be a bit louder that would be helpful.

Chirag Kachhadiya: So I was asking what was the repeat business in our current year’s performance in comparison to previously. I mean lets say be it renewal or you know the same client has given more volume of work and that is. And second how price increase clause works in our business? And third was what risk from client concentration point of view at the moment is there? I mean any top client which is contributing more than 5% or 10% of the overall top line? Just broaden the percentile?

Ishank Joshi: Got it. Got it. So I'll take up maybe one and two and then Vijay can take up the third one. You know, from your first question, you know, I think the client retention for us is higher. You know, generally 80% of our revenue comes from our retained customers and how we treat retained customers are the ones who are spending with us on quarterly and annually basis.

So if they are spending with us on the next year also, we will treat them as a retained customer. So 80% of our revenue today comes from our retained customers, right? And that we have seen typically over years that has been our trend line out there. We focus on doing more cross-selling opportunities to our retained customers, you know, they can start with any of our platform, be it awareness, be it acquisition, be it activation and then we try to cross-sell and upsell, you know, our other platforms or our unified GMP 360 platform as they progressively move forward and, you know, they are more sticky to our platform.

So today we are well diversified to around 150 plus active customers. You know, there is a broader category shift that we look at, BFSI, Fintech, Commerce, Quick Commerce, Retail, Travel, Entertainment, you know, there is well diversification in the kind of categories that we are looking forward. So this is how, you know, overall our overall diversification works for.

In terms of your second question regarding this was regarding the risk this is regarding the price, right? How can how we will able to value more price. So, you know, we look India as a market where there is a value but there is a volume, right? And we have, you know, if you see it from our last four quarters, you know, repeatedly I think we have kind of improved our revenue per outcome which stands today which started maybe in the Q1 INR44 Rs something and now it at INR48 Rs.

That's almost 730 basis point improvement and fairly this has been done, one is because of the effort that we have done on our technology side. The second is, you know, our aim is to bring high intent value-able customers. So, you know, what Tejas kind of explained earlier that as we produce more signals, we process more intent, we predict more, process Yes, and produce more outcomes, you know, all of this framework really helps us to continuously train our models so that we will spend less on finding the consumer for the end brand and typically increase the revenue per outcome for us as a platform, right? So does that answer your question?

Chirag Kachhadiya: Yes. Got it. And third on top client results?

Ishank Joshi: Yes. So Vijay, would you like to take this one on the client concentration level?

Moderator: Sorry to interrupt in between. Vijay your voice is not audible.

Vijay Basantani: Can you hear me now?

Moderator: Yes.

Vijay Basantani: So what I was saying is the revenue growth that is coming from various verticals and clients basically where concentration is around clients like Quick Commerce, BFSI, Fintech, Retail, Travel, and Entertainment.

Moderator: Sorry to interrupt you sir. Your voice is breaking in between. I would request you to please repeat the answer. Really sorry sir the voice is breaking again.

Ishank Joshi: Let me take it up. Again I think in our client concentration side, obviously the three categories that we look at like we look at top 10, top 20, top 30, top 40 of our customers. So top 10 would be somewhere around, you know, 25% of our revenue and as we kind of progressively go upward the cycle, you know, top 50 customers would today contribute around 60%, 65% of our revenue out there.

So it is well diversified playbook for us. Obviously we always look at caution that any one client will should not kind of increase beyond 6% to 7%, you know, from the overall base perspective. But having said that because there are certain categories such as Commerce and Fintech which is growing faster than some of the other categories and Quick Commerce specifically in India.

So those are some, you know, customers which maybe have a higher concentration with us but, you know, we continue to work forward in terms of adding more of our platforms into those advertisers so that the risk is mitigated and our technology is more sticky across their consumer growth lifecycle. So be it awareness, be it acquisition, be it activation, we are across their growth lifecycle of a customer journey. Does that answer your question?

Chirag Kachhadiya: Yes, yes. Just follow-up on the same. Are we exclusive vendor for them for our services or, you know, we compete with others as well?

Ishank Joshi: Great question. I mean first of all, I think the brands and, you know, the businesses do not give exclusivity to, you know, one of the platform. And why reason I am saying this is we do not act like an agency. An agency can have an exclusive partnership with any of our brand and hence their operating leverage and margins are also very thinner.

Whereas we provide platform and we provide our model as outcome as model as service, right? So we do compete with some of the other platforms in the programmatic playbook but having said that, we always look at what is our wallet share in those customers that we are engaging and those who are actively retained with us over years. Is our wallet share increasing? Are they spending more with us? Are we able to produce more better outcomes for them? Are we able to do more cross-sell to them? So these are some of the parameters, you know, which we always keep looking at, you know, as we kind of expand our horizon. So does that answer your question?

Chirag Kachhadiya: Yes sir. Okay. Thank you.

Ishank Joshi: Okay. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question and that concludes the question and answer session. I now hand the conference over to Mr. Ishank Joshi, CEO and Managing Director for the closing comments.

Ishank Joshi: Thank you so much. I hope we have made this presentation, you know, more we can share more insights with you and, you know, you're always free to write to us and we would love to answer more question. But having said that, you know, FY26 has been an important progress for Mobavenue AI Tech Limited and we have demonstrated that our model is scalable, profitable, and AI-native.

And we are built on platform-led and outcome-led and technology-led foundation today. The momentum across revenue, EBITDA, PAT, margin, expansion reflects disciplined execution, not a single quarter outcome. As I said earlier, our focus on the rule of 50 framework, revenue diversification, direct client relationships, balance sheet strengthening and reduced leverage position us to create long-term shareholder value.

Now today Mobavenue operates as an AI-led platform business and our ambition is to evolve into increasingly AI-driven ecosystem where intelligence continuously optimize, adapts, improves outcomes across the consumer growth lifecycle. We have made ourselves that the foundation for our mission 2030 is firmly in place. Our proprietary platform stack across A3 framework, real-time AI capabilities, operations across 10 countries serving brands across 10 countries, 150 plus brands, and a leadership culture shaped by discipline, innovation, and sustainable profitability.

Now FY26 reflects progress but more importantly it reflects direction for us and we are moving from assisted optimization to autonomous growth. We remain focused on disciplined execution, sustainable profitability, and long-term compounding value creation for our shareholders and I thank you so much for being part of our, you know, Q4 analyst call and an annual analyst call. We look forward to, you know, engage with you in the next quarter call and if you have any questions, you are always free to write to us. Thank you so much.

Moderator: Thank you members of the management. On behalf of Mobavenue AI Tech, we conclude this conference. Thank you all for joining with us today and you may now disconnect your lines. Thank you.

Ishank Joshi: Thank you.

Tejas Rathod: Thank you.