November 15, 2026

To,	To,
National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Fax Nos.: 26598237 / 26598238	BSE Limited Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Fax Nos.: 22723121/2037/2039

Ref: Scrip Code: BSE: 532748 / NSE: PFOCUS

Sub: Investor Presentation Q2 & H1 FY 2027

Dear Sir/ Madam,

With reference to the above captioned subject, please find attached herewith the Investor Presentation – Q2 & H1 FY 2027.

The intimation is also being made available on the website of the Company at www.primefocus.com.

This is for your information and records.

Thanking you.

For **Prime Focus Limited**

PARINA NIRAV SHAH

Digitally signed by PARINA NIRAV SHAH
Date: 2026.11.15 22:30:47 +05'30'

Parina Shah
Company Secretary and Compliance Officer

Encl.: a/a

PRIME FOCUS LIMITED

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REGISTERED ADDRESS:
PRIME FOCUS HOUSE, LINKING ROAD,
KHAR (W), MUMBAI 400052, INDIA

CIN NUMBER: L92100MH1997PLC108981



QUARTERLY PRESENTATION
Q2 and H1 FY 2027

KEY STATS

10,200+

Global Employees *(c.80% based out of India)*

c.90%

Revenue from recurring customers

c.94%

Revenue ex-India

c.$1bn

Order book & visible pipeline for FY27 and beyond

INR 2,696cr

H1 FY 2027 Revenue *(29% YoY growth)*

INR 1,429cr

Q2 FY 2027 Revenue *(35% YoY growth)*

27%

Q2 FY 2027 EBITDA Margin

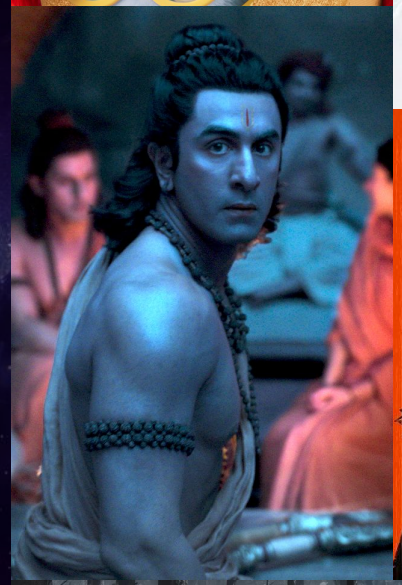
$2bn

Brahma AI post-money valuation *(basis $150m equity fundraise)*

8 VFX Oscars

7 in the last 10 years







INTEGRATED PLATFORM DRIVING SCALABLE GROWTH

VERTICALS

CREATIVE

- World's No. 1 independent VFX and animation services provider
- Premium Film and Episodic Visual Effects
- Key creative partnerships with the world's biggest studios and directors
- Expansion beyond film and TV into Theme Parks, Digital Concerts, Immersive Experiences and Games

DNEG ReDefine

AI/ TECHNOLOGY

- Secure, end-to-end enterprise content platform
- Brahma AI has 3 key product offerings:
  - **BRAHMA AI CORE:** AI-native infrastructure for enterprise content libraries, governance and workflow orchestration
  - **BRAHMA AI STUDIO:** AI-native content creation platform including digital humans and voice AI
  - **BRAHMA AI Labs:** Innovation and ecosystem layer enabling co-innovation with strategic partners and expanding platform distribution

BRAHMA AI

PRODUCTION

- Selective strategic co-productions with top tier studios and film makers
- Prime Focus group has been able to leverage into its relationships with studios and filmmakers to partner on tentpole projects
- Additional VFX & animation services revenues create a natural hedge for content investments

Prime Focus STUDIOS

A GLOBAL FOOTPRINT ADVANTAGE

Prime Focus Limited's global footprint provides a massive competitive advantage, allowing the company to provide services worldwide and at a significantly lower cost due to a large India-based workforce

10,200+
EMPLOYEES

24
LOCATIONS GLOBALLY



DNEG IS RECOGNIZED FOR ITS GLOBAL, PREMIUM CONTENT

80+

Industry leading VFX Supervisors

DNEG has won many prestigious industry awards over recent years, further enhancing an already stellar reputation

8 ACADEMY AWARDS

8 BAFTA AWARDS

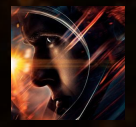
26 VISUAL EFFECTS SOCIETY AWARDS

4 PRIMETIME EMMY AWARDS


INCEPTION


INTERSTELLAR


BLADE RUNNER 2049


FIRST MAN


TENET

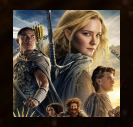

DUNE: PART ONE


DUNE: PART TWO


CHERNOBYL


THE LAST OF US


DUNKIRK


THE LORD OF THE RINGS


HARRY POTTER

25 YEARS

OF CLIENT RELATIONSHIPS

UNIVERSAL

Paramount Pictures

Paramount+

Disney+

Disney

NETFLIX

tv+

WARNER BROS.

SONY PICTURES

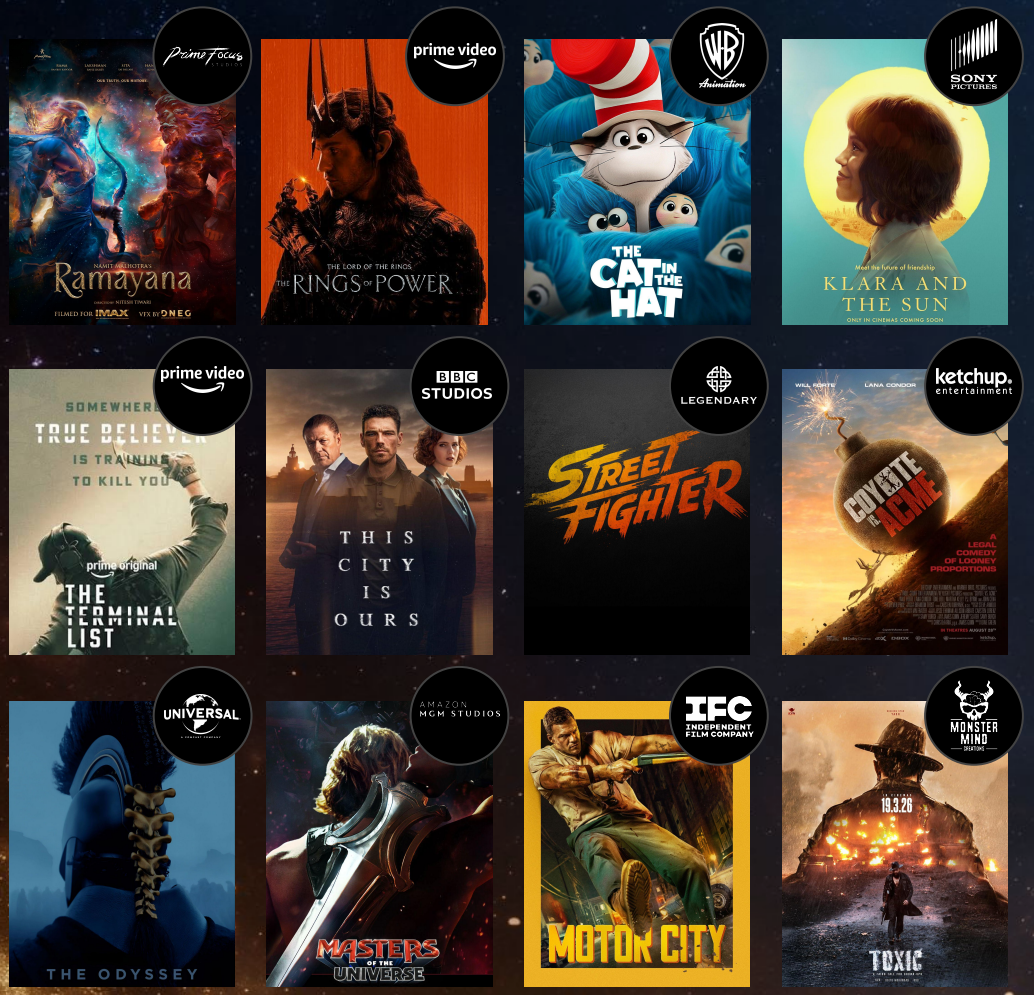
prime video

HBO

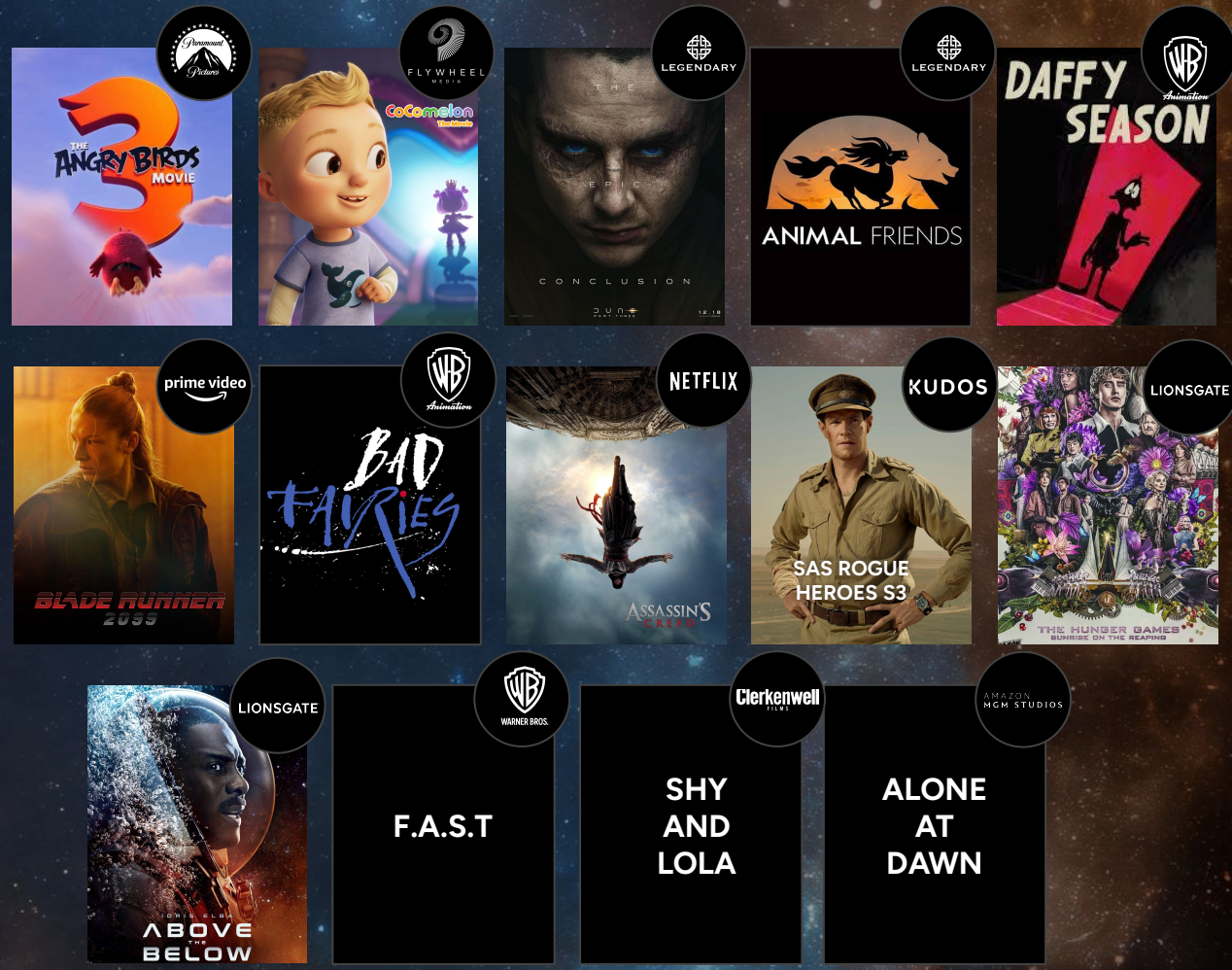
KEY BUSINESS HIGHLIGHTS

DNEG CONTINUES TO MAINTAIN ITS GLOBAL LEADERSHIP POSITION

RECENT PROJECTS DELIVERED



IN PRODUCTION SHOWS



BRAHMA AI FUND RAISE: A SIGNIFICANT MILESTONE IN THE EVOLUTION OF A SCALED, INDEPENDENT AI PLATFORM

Brahma AI raises $150M at a $2B post-money valuation

Key highlights	• On September 23, 2026, Brahma AI announced a capital raise of $150M from investors led by funds managed by Multiples Alternate Asset Management ("Multiples")(1)
	• Upon completion of the transaction
	  ○ Brahma AI will operate as an independent board governed company
	  ○ PFL, through its subsidiaries will hold 65.67% economic interest and 24.99% voting rights
	  ○ To ensure attraction of top talent and continuity, Founder and ESOP Pool of 20% will be created
	  ○ Multiples and other investors to hold 7.5%; other shareholders to own 6.83%
	• Shareholder and lender approvals have been received

Post-deal value creation	• The Founder of Brahma AI, Prabhu Narasimhan, to lead the operations and growth of company as CEO
	• Capital to be used to grow the business multifold:
	  ○ SCALE: Expand talent pool, technology and infrastructure
	  ○ EXPAND: Enter new use-cases / business vectors such as sports, healthcare and advertising
	  ○ GLOBALISE: Expand the global go-to-market capabilities

Note: (1) Multiples Private Equity Gift Fund IV and Multiples Private Equity Fund IV.

RAMAYANA PART 1: RESOUNDING AUDIENCE TRACTION FOLLOWING A WIDE THEATRICAL RELEASE



Biggest global release for an Indian film with a footprint spanning across 130+ countries

Yet to be released (in next few weeks) in 10+ international markets, including China

First Indian film released in every major premium theatrical format: IMAX, 3D, Dolby Cinema, ScreenX, 4DX, D-BOX and Exhibitor PLF's

Strong audience response: crossed INR 1,000cr+ worldwide gross box office collection in the opening week

MULTI-TIERED GLOBAL AND REGIONAL DISTRIBUTION NETWORK

NORTH INDIA RELEASE BY DHARMA PRODUCTIONS

Jio

T SERIES MUSIC

INTERNATIONAL DISTRIBUTION BY SONY PICTURES

Strong response to Ramayana Part 1 has established the franchise value for the Ramayana Universe

BRAHMA AI: KEY Q2 FY27 HIGHLIGHTS

EMMYS TECHNOLOGY & ENGINEERING 2026	NAMIT MALHOTRA'S Ramayana OUR TRUTH. OUR HISTORY. DIRECTED BY NITESH TIWARI	Disney	NBA	STARZ	osn
Named a recipient of a **2026 Technology & Engineering Emmy® Award** for AI-based face replacement and performance-preservin g post-production transformation, the research that underpins ATMAN	**Visual lip-sync delivered** for the English and other language versions of Ramayana: Part 1, released in cinemas worldwide in November	BRAHMA AI Core taken into production for **media asset management across Disney's marketing teams**, with adoption extending into editorial, social and AI-powered content discovery workflows	**New five-year engagement with the NBA** for archive migration and MAM orchestration, expanding an existing production deployment and laying the foundation for AI metadata enrichment and creative enablement	**Renewal secured with Starz Entertainment** for BRAHMA AI Core, spanning AI metadata, localisation, video comparison and thumbnail generation	**Footprint extended into the Middle East** with OSN, including English and Arabic localisation, alongside steady-state operations at GMA, The Weather Channel and WNET

PRIME FOCUS STUDIOS

ANGRY BIRDS 3



Paramount, Rovio, Sega, Flywheel and Dentsu

RELEASES DECEMBER 2026

SECRET AGENT JACK STALWART



Kintop Pictures

RELEASES DECEMBER 2026

ANIMAL FRIENDS



Legendary & Warner Bros.

RELEASES JANUARY 2027

COCOMELON



Dreamworks & Moonbug

RELEASES FEBRUARY 2027

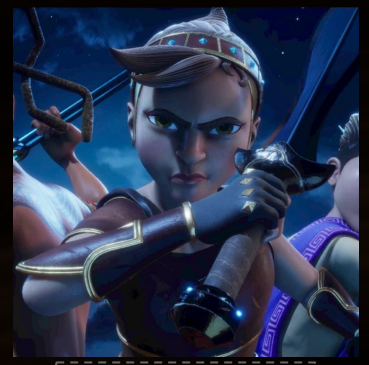
BOLLYWOOF



Sky Cinema, Newscope Films, Cantilever Media

RELEASES FEBRUARY 2027

HEROES IN TRAINING



Chiltern Media

RELEASES FEBRUARY 2027

WALK OFF THE EARTH



Walk off the Earth Inc

RELEASES SUMMER 2027

TALKING TOM



Outfit7, Epic Story Media, BBC

RELEASES 2027

Co-Investors

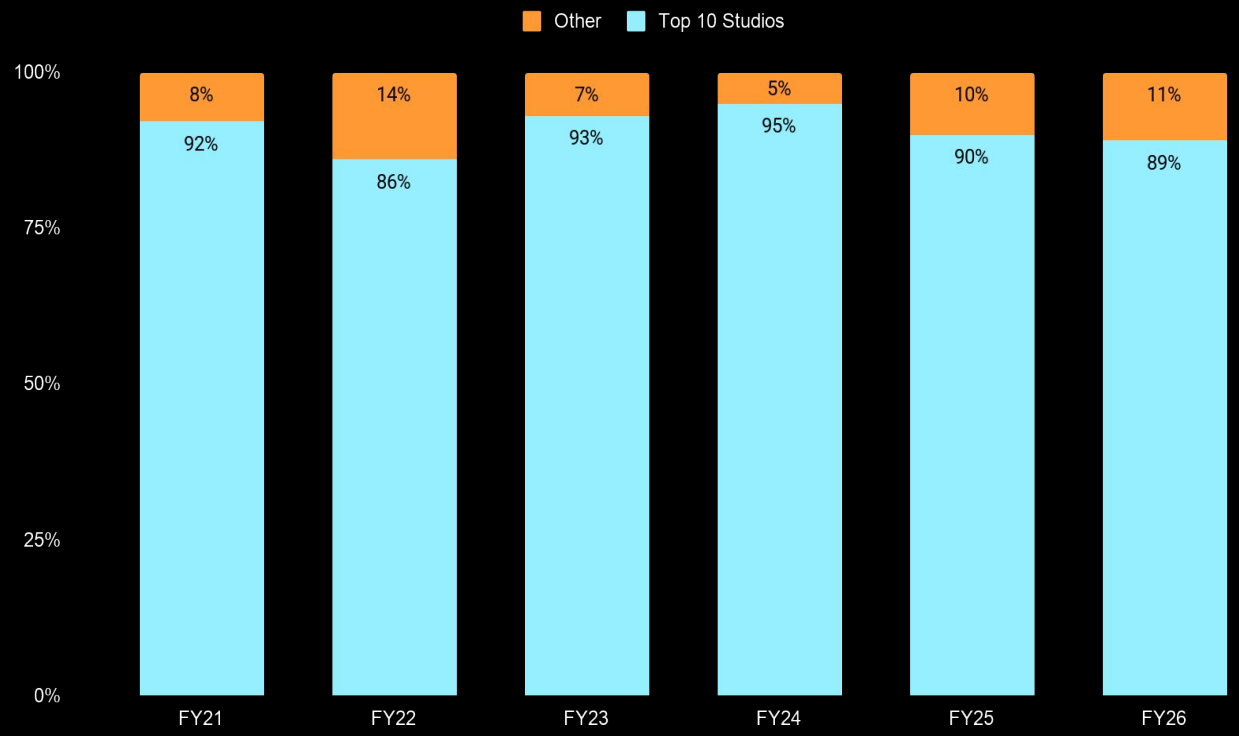
EXPANDING GLOBAL ANIMATION PRESENCE

- Prime Focus Studios has partnered with SETT (a Spanish public investment agency) to invest in 'Anima Kitchent' to produce multiple animation movies
  - Anima Kitchent is a prominent Spain-based animation studio
- Prime Focus Studios to own 51% stake in Anima Kitchent
- Prime Focus' animation arm to also enter into a multi-year services contract for the movies

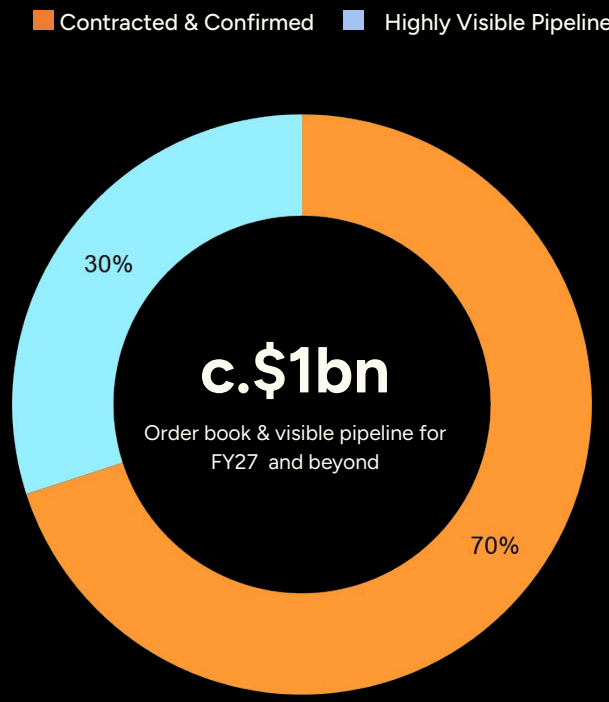
ánima kitchent®

RECURRING REVENUE STREAMS FROM THE WORLD'S LARGEST CONTENT CREATORS

% REVENUE FROM RECURRING CUSTOMERS[(a)]



PFL Group Order Book and Visible Pipeline[(b)]



Additional addressable market revenue opportunities of $600 mn+

Note: FY ending March 31st.
(a) % of total in-year revenue from customers
(b) Order book and pipeline defined as contracted and confirmed revenue and revenue from highly visible pipeline of projects.

FINANCIAL UPDATE



SUSTAINED REVENUE AND EBITDA GROWTH

INRcr	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ
Revenue	**1,429**	**1,061**	**34.7%**	**1,267**	**12.8%**
Personnel Cost	**(916)**	**(678)**	**35.1%**	**(844)**	**8.5%**
Employee Cost	(781)	(607)		(752)	
Other Direct Cost[1]	(136)	(72)		(93)	
Indirect cost	**(132)**	**(87)**		**(121)**	
EBITDA	**381**	**296**	**28.7%**	**301**	**26.4%**
EBITDA Margin	*26.7%*	*27.9%*		*23.8%*	
Other Income	7	11		12	
D&A	(188)	(139)		(179)	
Interest	(119)	(120)		(126)	
Profit before Tax (before Exceptional Items and FX)	**80**	**48**	**67.3%**	**9**	
Exceptional Items	(2)	0		(65)[2]	
FX gain / (loss)	10	(42)		25	
Share of Profit / (Loss) in JV[3]	3	0		(0)	
Profit before Tax	**91**	**6**		**(33)**	
Tax	(33)	(2)		(13)	
Net Profit	**58**	**4**		**(46)**	

- Q1 FY27 Revenue growth of c.35% YoY and c.13% QoQ driven by ramp up in key tentpole projects
- EBITDA growth of c.29% YoY and c.26% QoQ in line with the revenue growth
- Personnel Cost increased c.35% YoY on account of short-term headcount scale up and increase in outsourcing and freelancers to deliver key projects, including Ramayana and DUNE 3
- Increase in Indirect cost YoY primarily driven by data centre and SG&A costs

Note: (1) Includes Technician fees and Technical service cost.
(2) Includes a) INR 71cr towards NCLT proceedings related settlement and b) INR 6cr net gain in relation to JV/subsidiary. (3) On account of Anima Kitchent.

ROBUST REVENUE GROWTH IN H1 FY27

INRcr	H1 FY27	H1 FY26	YoY
Revenue	**2,696**	**2,084**	**29.4%**
Personnel Cost	**(1,761)**	**(1,331)**	**32.3%**
Employee Cost	(1,533)	(1,196)	
Other Direct Cost[1]	(228)	(135)	
Indirect cost	**(248)**	**(213)**	
EBITDA	**683**	**540**	**26.3%**
EBITDA Margin	*25.3%*	*25.9%*	
Other Income	19	19	
D&A	(368)	(273)	
Interest	(246)	(234)	
Profit before Tax (before Exceptional Items and FX)	**89**	**53**	**66.8%**
Exceptional Items	(67)[2]	0	
FX gain / (loss)	35	117	
Share of Profit / (Loss) in JV[3]	2	0	
Profit before Tax	**58**	**170**	
Tax	(46)	(55)	
Net Profit	**12**	**115**	

Note: (1) Includes Technician fees and Technical service cost.
(2) Includes a) INR 71cr towards NCLT proceedings related settlement and b) INR 6cr net gain in relation to JV/subsidiary. (3) On account of Anima Kitchent.

BALANCE SHEET

INR Cr.	March 2026	Sept 2026
Assets		
Current assets		
Cash and cash equivalents[1]	688	158
Trade and other receivables, net	462	467
1 Other financial assets[2]	3,326	3,709
Other current assets[3]	588	423
Total current assets	**5,065**	**4,757**
Non-current assets		
Property, plant and equipment	652	701
Intangible assets	801	822
2 Other long-term assets	4,133	4,436
Total non-current assets	**5,585**	**5,959**
Total assets	**10,649**	**10,716**
Liabilities and shareholders' equity		
Gross debt[4]	**4,941**	**5,173**
Other current liabilities		
Accounts payable	367	410
3 Other financial liabilities	878	775
4 Other current liabilities	1,166	980
Total current liabilities	**2,411**	**2,165**
Total non-current liabilities	**752**	**802**
Total shareholders' equity	**2,546**	**2,577**
Total liabilities and shareholders' equity	**10,649**	**10,716**

1. Other financial assets includes (A) Unbilled revenue, and (B) Advances towards content investments
   - "Unbilled revenue" is generated in the course of business as work is completed but invoices are raised on predetermined milestones
   - "Advances towards content investments" represent equity participation in certain content production; these are recovered upon the release of the content

2. Largely includes goodwill (INR 2,436 Cr. as of Sept '26), content investments (INR 555 Cr. as of Sept '26), and certain right-of-use assets (INR 694 Cr. as of Sept '26)

3. Includes current portion of lease liabilities, accrued salaries, interest payable, and certain other liabilities

4. Includes deferred revenue, statutory dues, and certain other liabilities

Notes: (1) Includes bank balances other than cash and cash equivalents; (2) Includes unbilled revenues, export incentive receivable, amount recoverable towards line production; (3) Includes investments, other current assets, and security deposits; (4) Gross debt is sum of current borrowings, non-current borrowings, and current maturities of long-term borrowings

CLEAR INTENT TO PARE INDEBTEDNESS

DEBT OVERVIEW (INR Cr.)

	June 2026	Sept 2026
Gross debt[1]	5,155	5,173
Less: Cash & cash equivalents and liquid investments[2]	778	172
Net debt	4,376	5,001

- Increase in Net Debt is primarily owing to:
  - Payout of INR 408cr towards settlement of the Reliance Alpha NCLT case
  - Capex and R&D spends towards capacity build out

DEBT REDUCTION STRATEGY IN PLACE

- Endeavour to reduce debt by $150-$200m over the next twelve months
- Clear debt reduction plan in place, supported by key pillars:

MONETISATION OF INVESTMENT CONTENT ASSETS ($100m-$150m)

OPERATIONAL WORKING CAPITAL IMPROVEMENT

CAPITAL MARKETS FUNDRAISE

Notes: (1) Gross debt is sum of current borrowings, non-current borrowings, and current maturities of long-term borrowings; (2) Includes bank balances other than cash and cash equivalents, and current financial investments.

KEY STRENGTHS

- BENEFITING FROM INDUSTRY TAILWINDS AND WELL-POSITIONED FOR GROWTH
- STRONG TECH BACKBONE AND WORLD CLASS AI CAPABILITIES
- GLOBAL LEADER IN VFX AND ANIMATION SERVICES
- DEEPLY EMBEDDED IN CONTENT ECOSYSTEM
- HIGHLY RECURRING AND VISIBLE REVENUE BASE
- EXPERIENCED AND DEDICATED MANAGEMENT TEAM
- DIVERSIFIED REVENUE STREAMS CONTRIBUTING TO GROWTH
- CONCRETE STEPS FOR DEBT REDUCTION UNDERWAY
- ATTRACTIVE FINANCIAL PROFILE: GROWTH AND PROFITABILITY


Prime Focus
THANK YOU