



May 12, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Dear Sir/Madam,

Subject: Intimation of Investor Presentation for the Quarter and Year ended March 31, 2026

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter and year ended March 31, 2026.

This is for your information and records.

Thanking you,

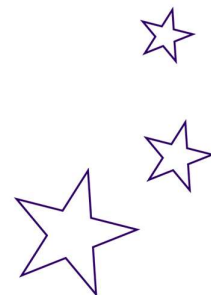
Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

Nazara Technologies Limited

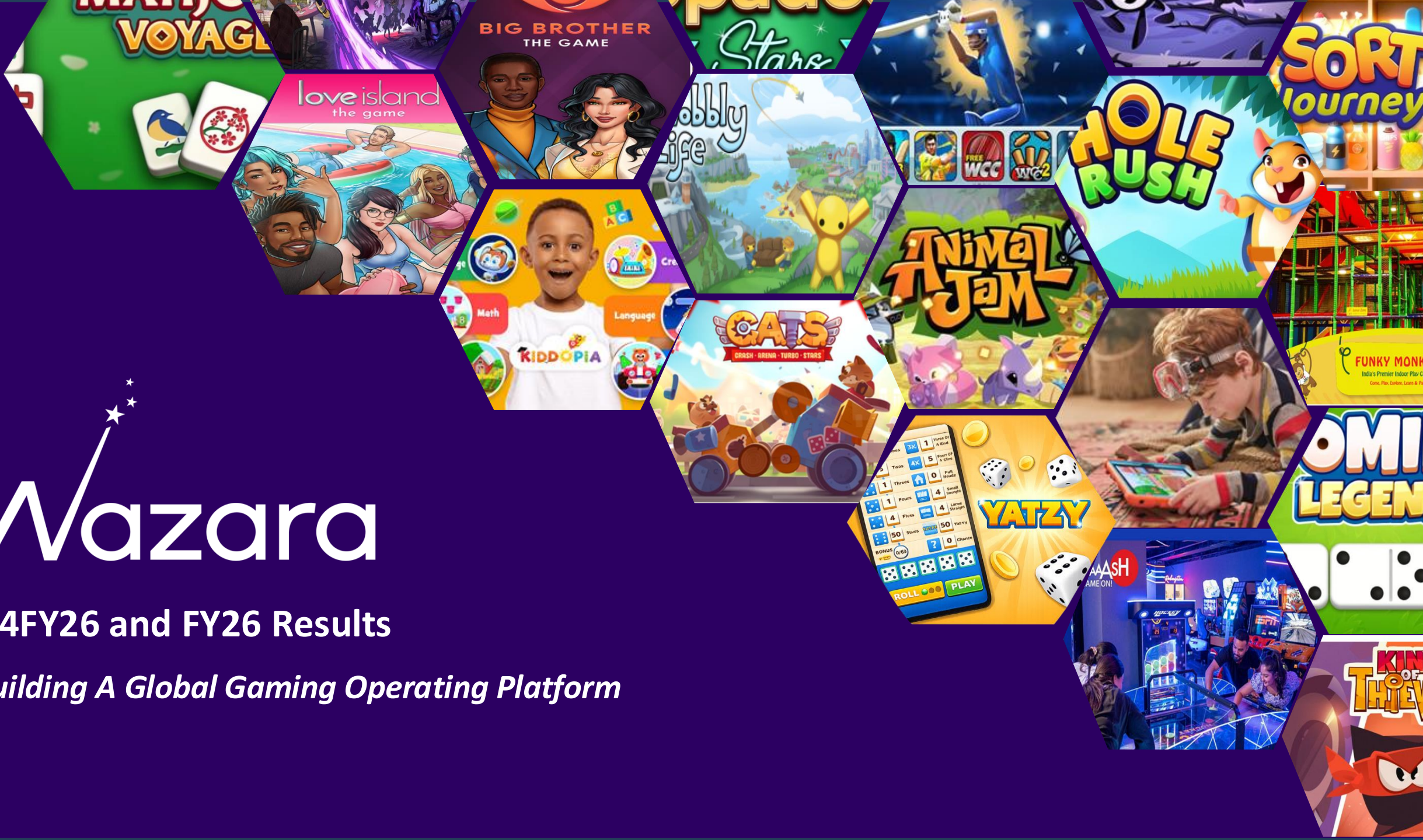
CIN: L72900MH1999PLC122970
📍 11th Floor, Avighna House, Dr. A.B. Road,
Worli, Mumbai – 400018.
☎ 91-22-40330800 / 22810303 / 22813030
✉ info@nazara.com
🌐 www.nazara.com



Nazara

Q4FY26 and FY26 Results

Building A Global Gaming Operating Platform



Nazara: Profit-Led Growth, Strategic Scale, and a Proven Playbook



FY26 was a pivotal year for Nazara. We delivered our highest-ever EBITDA at INR 255 crores, with EBITDA growing 66% year-on-year and Q4 margins reaching 19.5%. The momentum in the business was accompanied by strong cash generation. Pre-tax operating cash flow (OCF) grew 81% YoY to INR 213 crores, with EBITDA to OCF conversion improving to 84%.

More importantly, the shape of Nazara has fundamentally changed. Gaming contributed 90% of EBITDA in FY26, up from 56% a year ago, reflecting enhanced focus on core gaming. Nazara is increasingly converging toward a high-margin, globally diversified gaming business across mobile, PC & console and offline gaming.

Our platform capabilities also expanded significantly during the year. The acquisition of Bluetile and BestPlay will add significant scale to Nazara in FY27 with its casual gaming IPs, AI-native development capabilities and a rewarded engagement network. At the same time, our existing businesses continue to strengthen, with improving unit economics, margin expansion and growing global reach across key IPs.

The operating system behind all of this is our COE playbook across User Acquisition, Data Analytics, Artificial Intelligence, Growth and Product. Every gaming IP we own - and increasingly every IP we acquire - plugs into the same system.

Nazara today operates at a materially different scale than it did a year ago. Our Operating leverage is real, and it is compounding.



Nitish Mittersain
Joint MD and CEO



FY26 At A Glance: A Larger, More Profitable Nazara

Key Updates:

- Kiddopia sustained growth; Animal Jam EBITDA margins expanded to 25.4%; Narrative engine powered 3 live games
- Playbook-based growth for FM; Smaaash 2.0 launch upcoming
- Human Fall Flat crossed 58 million lifetime units

Nazara Gaming OS:

- UA, Data, Growth & Product COEs now group-level platform infrastructure
- AI embedded across the full game lifecycle - live tools, in-build initiatives and clear roadmap
- Every new IP plugs into the same system from day one

Largest M&A to date:

- Bluetile & BestPlay: 17 casual puzzle IPs; 22 million monthly active users
- To be consolidated in FY27 subject to regulatory approvals
- BestPlay rewards network to enable cross-promotion across Nazara portfolio

FY26

Revenue:
INR 1,829 Cr
+13% YoY

EBITDA:
INR 255 Cr
+66% YoY

EBITDA Margin:
13.9%
+450 bps YoY

Q4FY26

Revenue:
INR 398 Cr
+8% YoY*

EBITDA:
INR 78 Cr
+52% YoY

EBITDA Margin:
19.5%
+970 bps YoY

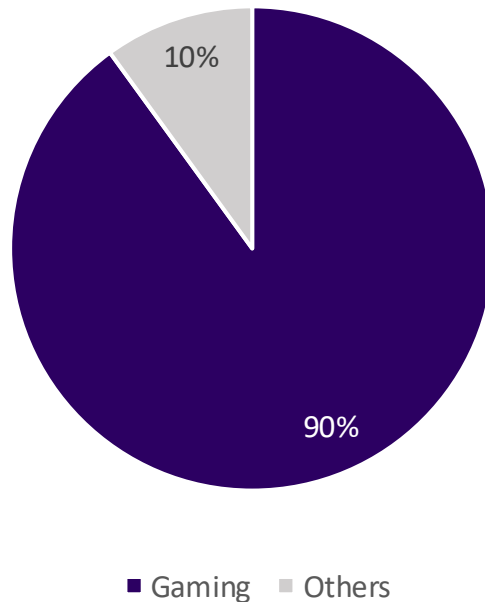


Note:

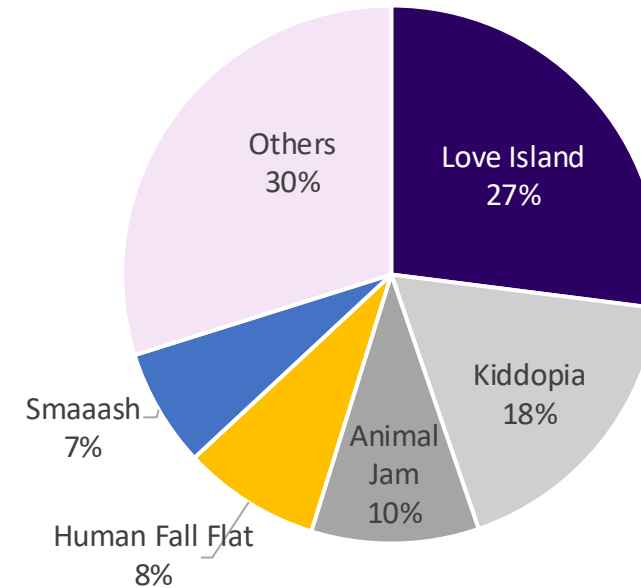
* Adjusted for Nodwin revenues (due to de-consolidation from August '25)

FY26 At A Glance: Nazara's Gaming Revenue - Diversified Across Titles, Resilient by Design

FY26 Nazara-level EBITDA Contribution (pre-Corporate Costs)



FY26 Gaming Revenue Contribution by Game



- EBITDA from Gaming Segment grew to 90% in FY26. Within gaming, Nazara has a multi-title portfolio with no single game exceeding 30% of Revenue in FY26
- Consolidation of Bluetile and BestPlay in FY27 (CY25 INR 1,405 Cr in revenue and INR 254 Cr in EBITDA) will significantly scale gaming revenues and EBITDA in FY27*
- **Nazara's portfolio mix is converging toward a single, high-margin, global gaming business**

Nazara Gaming OS: 40+ IPs across Multiple Gaming Segments, One Operating System

	Mobile Gaming	PC and Console Publishing	Offline Gaming
Existing Games			
New Launches (FY26)			<p>Funky Monkeys:</p> <ul style="list-style-type: none"> • 10 additional centres in FY26 • Deepening presence in Mumbai and Bangalore • Foray into Hyderabad and Surat
To come in FY27	<p>THE TRAITORS The game</p>  <p>A new pretend play app for kids</p>		<p>Funky Monkeys: New Centre Expansion to Continue in FY27</p>  <p>Launch of Smaaash 2.0</p>
Gaming OS	<p>COE playbook:</p> <ul style="list-style-type: none"> • UA, Data, Growth, Product. Shared infrastructure brings upliftment across mobile IPs • AI enabled across all four COEs 	<p>Advisor Support:</p> <ul style="list-style-type: none"> • Rod Cousens, ex-CEO Jagex, Codemasters appointed as advisor to the business 	<p>Playbook-based rollout model: standardized store format, city-deepening before city-expansion, & ops playbook proven across 20 FM stores. Smaaash 2.0 will deploy the same framework in a larger format</p>

Pillar 1: Time to Market

Build faster. Create cheaper. Launch more.



- Bestplay's AI-native development platform provides a faster path to game generation
- Using this, Pixel Blast was developed in 2 months vs. a typical 12–18 months cycle



- World Cricket Championship 4: Built with AI across engine, content and QA pipelines, opens to public beta mid-May 2026

Pillar 2: Go to Market

Spend smarter, Acquire better.

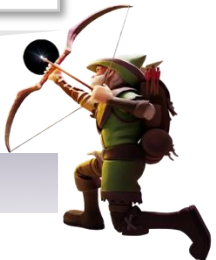
- Marketing performance diagnosis: AI surfaces CPI and ROAS drop causes in real time. Replacing hours of manual dashboard analysis
- AI production of playable ads brings the cost of creation to near-zero marginal cost at 4–5x the volume - enabling faster creative testing and more winning formats
- AI connected to live campaign data surfaces performance drops, identifies root causes, and recommends action - replacing hours of manual dashboard analysis with an instant diagnostic

Pillar 3: AI driven LiveOps

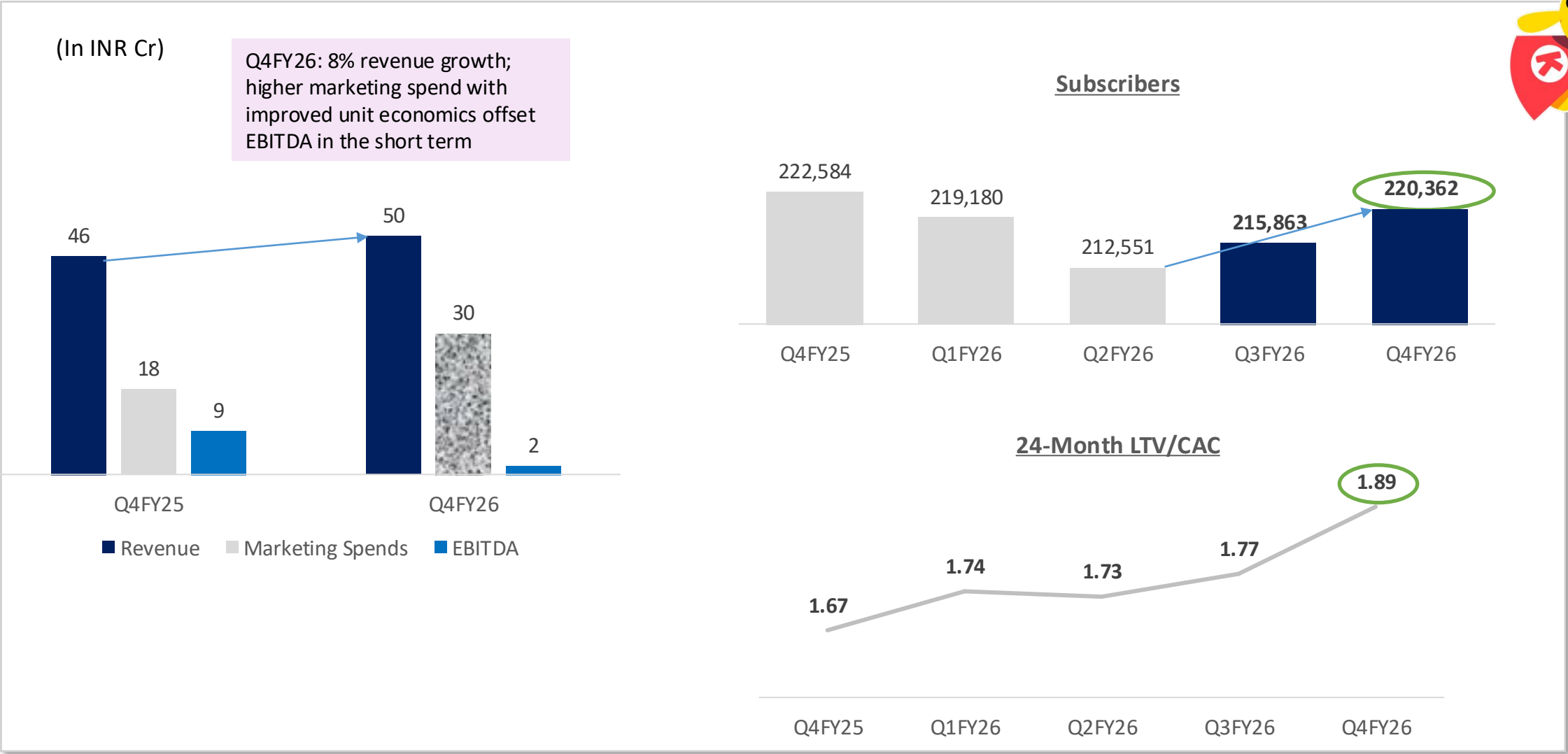
Keep players longer. Spend less to do it.

- AI analyzes player behavior in real time to generate custom bundles and content - moving towards individualized experiences that drive conversion and retention
- AI adjusts live event difficulty and content sequencing based on individual skill level and engagement signals - enhancing player engagement and retention
- Automated Content and Narrative Generation: AI generates levels, assets, and unique backstories procedurally - reducing the overhead of manual content creation while increasing the volume and variety of content delivered to players

A combination of live tools, initiatives in build, and a clear roadmap - AI embedded across the full game lifecycle



Highlights: Kiddopia Back to Growth through COE-led Initiatives



1. An average monthly churn rate of 6% has been considered for the calculation of the 24-month LTV figures

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

Quarterly KPIs

Key Metrics	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
CAC ₁ (\$)	\$70.1	\$68.2	\$69.4	\$68.8	\$65.0 ▲
Marketing Spend (Mn)	\$2.1	\$2.2	\$2.40	\$2.80	\$2.97 ▲
Avg. ARPU	\$7.13	\$7.25	\$7.34	\$7.45	\$7.49 ▲
Avg. Churn	6.9%	5.3%	6.2%	5.7%	6.4%
Subscribers	222,584	219,180	212,551	215,863	220,362 ▲

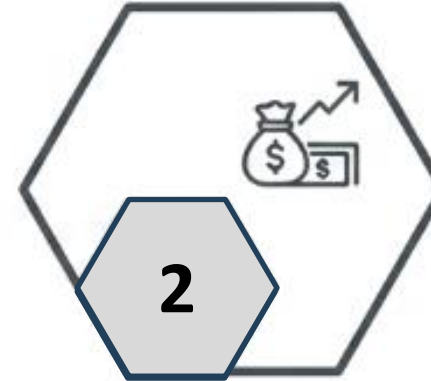


Notes:
1. Metrics for iOS

Highlights: How the COE Machine Works

Data COE

Unified data view
reduced reporting
lag and eliminated
conflicting metrics.
Faster issue
diagnosis cut
response time on
performance drops.

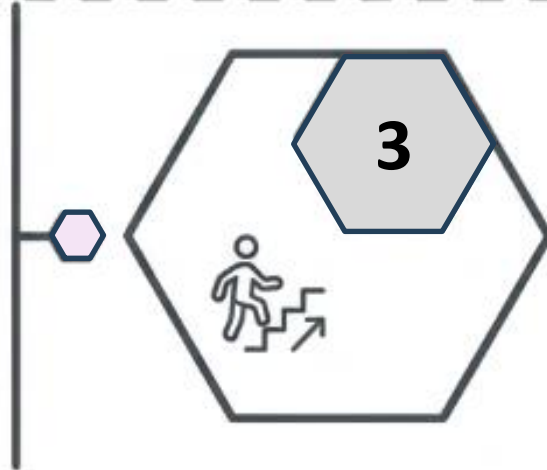


UA COE

Expanded scale
without diluting
payback or LTV.
Improved ROAS
efficiency enabling
profitable
subscriber growth.

Growth COE

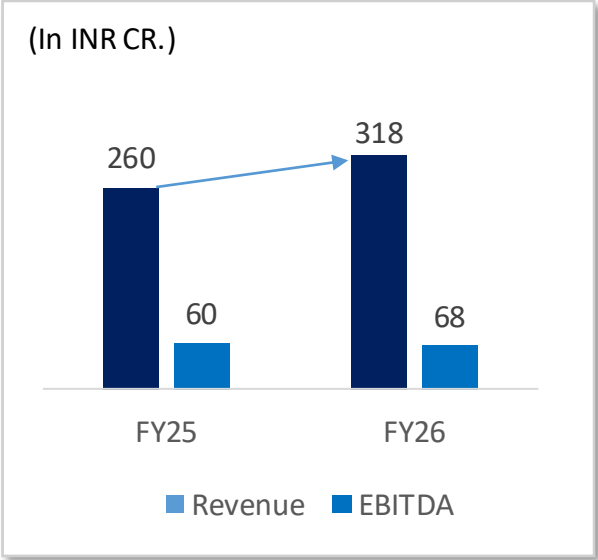
Higher trial-to-
paid conversion
through optimized
onboarding and
pricing. Reduced
voluntary churn
via targeted CRM
win back
campaigns.



Product COE

Reduced early-life
churn by improving
session quality and
content relevance.
Stronger parent
perception of
educational value
driving retention.





At Acquisition

Love Island was 100% of Fusebox revenue at acquisition



In FY26

Love Island led growth in revenues; 2 new games launched; 4th IP signed



To come in FY27..

The Traitors in development for H1FY27 - 4th IP in the studio



The narrative engine is built. Every new IP is leveraging the same engine to expand faster

Highlights: Animal Jam - Margin Expansion in FY26; Platform Extension



FY26 Revenue
INR 108 Cr
 +3% YoY

FY26 EBITDA
INR 27 Cr
 +23% YoY

EBITDA Margin
25.0%
 +410 bps (from 20.9%)

Q4FY26: Trajectory Accelerating

+4%	+44%	25.4%
Rev	EBITDA	Margin



Margin Expansion

LiveOps & Content Velocity: Consistent cadence of content drops Each drives engagement and monetization without a proportional cost increase.

Nazara COE Integration: User Acquisition and Data Analytics COEs applied to Wildworks - better targeting, improved data visibility, and disciplined capital allocation on spend

Growth Initiatives Underway

Capital deployment behind proven ROAS: Animal Jam's cohort economics support a measured step-up in UA, anchored to payback discipline

Studio leverage without studio expansion: Go Slinky Go uses existing WildWorks talent to broaden the title portfolio at a marginal cost

Animal Jam as a social network for kids: Layering external IP - Monster High as the template - refreshes the universe and opens new revenue surfaces



FY26 Revenue
INR 261 Cr

FY26 EBITDA
INR 101 Cr

EBITDA Margin
~39.1%

Strength of IPs on PC and Console



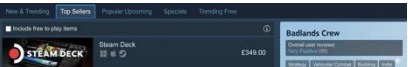
Human Fall Flat:
58 million units sold worldwide since launch and entering its 10th anniversary. Over 2 million units sold in FY26. License extended to 2030.



Wobbly Life:
Over 300,000 units sold since Nintendo Switch 1 launch in FY26



For the King II:
Largest sales since launch driven by Fallen Oaths DLC - demonstrates durable back-catalogue monetization potential



Badlands Crew:
Among Top 10 on Steam

New IPs in Pipeline



DRAGON SHELTER



SOVEREIGN TOWER



WAX HEADS



MECHBORN

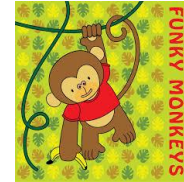
FY26 marked Nazara's entry into the \$90 billion PC-Console gaming market. Potential to drive cross-platform expansion of its mobile IPs

Highlights: Funky Monkey and Smaaash - Offline IP Expansion on a Proven Playbook

FY26 Revenue
INR 99 Cr

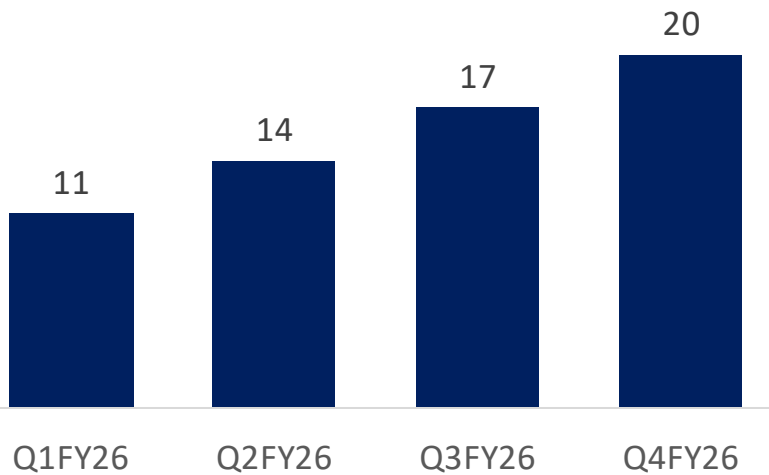
FY26 EBITDA
INR 27 Cr

EBITDA Margin
~27.4%



Funky Monkeys Stores in FY26

No. of Stores at the end of quarter



Expansion based on a Playbook: Deepening presence in Mumbai and Bangalore; Foray into Hyderabad and Surat

New Smaaash 2.0 under development

Smaaash 2.0 will be anchored in social competitive, immersive and tech-driven experiences for groups to play, compete and celebrate



1. EBITDA is reported under Ind AS and reflects Ind AS 116 (Leases) treatment,
2. Revenue and EBITDA data for FY26 for Smaaash is only for the post-consolidation period (June 6, 2025 to March 31, 2026)

Integrated Content + Distribution Platform at Scale



Operates a diversified portfolio of casual, social mobile games across puzzles, sorting and tile-based formats, including titles such as Yatzy, Domino Legends, Mahjong Voyage, Spade Stars

Rewarded engagement platform that drives user acquisition, retention and cross-promotion across mobile games



CY25 Financials:
Revenue: USD 153.6M (~INR 1,405 Cr)
EBITDA: USD 27.7M (~INR 254 Cr)



Bluetile and BestPlay bring AI-native development, proven profitability, integrated distribution and portfolio diversification to Nazara's global gaming ecosystem

Note: * Bluetile will be consolidated from FY27 onwards, subject to regulatory approvals

M&A: Diversified Portfolio of High-Growth Casual, Social Games

17 Active Games

375 million Downloads

22 million Monthly Active Users

9 million monthly installs



FINANCIALS



19.5% EBITDA Margin in Q4FY26; ~13% Revenue Growth, ~66% EBITDA growth in FY26

<i>(All figures in INR Crs.)</i>	Q4FY26	Q4FY25	YoY
Revenue from operations	398	520	(24)%*
Purchase, Content, event and web server	68	164	
Advertising and promotion	111	151	
Commission	37	62	
Employee benefits	70	80	
Others	34	12	
Total expenses	320	469	
EBITDA	78	51	52%
EBITDA%	19.5%	9.8%	
Impairment Loss	4	16	
Finance costs	6	5	
Depreciation and amortization	46	37	
Other income	51	19	
PBT before share of profit / (loss) from associate	73	11	553%
Tax write back/ (expenses)	13	8	
Exceptional Items	0	0	
PAT before share of profit / (loss) from associate	86	19	349%
Share of profit / (loss) from associates	(31)	(5)	
PAT from continued operations	56	14	305%
Cash Flow from continued operations (before tax)			
Cash Flow from continued operations (before tax) as % of EBITDA			

12MFY26	12MFY25	YoY
1,829	1,624	13%
457	548	
461	377	
164	111	
314	287	
177	147	
1,574	1,470	
255	153	66%
13.9%	9.4%	
6	32	
22	10	
231	118	
1,244	92	
1,240	86	1349%
22	(15)	
(916)		
346	70	392%
(278)	(8)	
67	63	7%
213	118	81%
84%	77%	

Note: * YoY Revenue de-growth in Q4FY26 due to Nodwin de-consolidation from Aug 2025. Adjusted for Nodwin, Q4FY26 revenue growth is 8%



Consolidated Balance Sheet

Assets (in INR Crs)	Mar-26	Mar-25
Property, Plant and Equipment	53	49
Goodwill & other intangible assets	1,421	1,695
Non-current Financial Assets & Other Assets	1,593	1,124
Income Tax & Deferred Tax Asset	65	42
Cash balance, Bank FDs and Current Investments	735	665
Other Current Assets	504	859
Total Assets	4,371	4,435
Liabilities (in INR Crs)	Mar-26	Mar-25
Equity Share capital & other Equity	3,473	2,863
Non-Controlling Interest	78	374
Non-current Financial Liabilities & Provisions	79	64
Current & Deferred Tax Liabilities	89	109
Borrowings	112	141
Other Current Liabilities	540	884
Total Equity and Liabilities	4,371	4,435

Note:

- Balance Sheet as of 31 March 2026 presented above is post de-subsidiarization of Nodwin



Consolidated Cashflow Statement

Particulars	For FY26	For FY25
Opening Cash Position (including investments and Bank deposits)	665	1,458
Profit before tax (from continued and discontinued operations)	60	66
Non-cash items, non-operating items and others	228	100
Change in working capital	(75)	(48)
Direct taxes	(43)	(53)
Cash from operations (net of tax paid)	170	65
Fixed assets including intangibles	(113)	(148)
Investment on new acquisition (net)/additional shares	(220)	(1,559)
Other investing activities	(46)	88
Loan to associate, interest received and outflow of investments due to sale of Openplay and reclassification as held for sale	11	(41)
Cash flow from Investing activities	(368)	(1,659)
Issue of equity share capital	494	843
Issue of equity share capital for other purposes	11	22
Proceeds from Borrowings	(97)	(37)
Other financing activities including lease liabilities	(47)	(23)
Cash flow from financing activities	361	(805)
Effects of exchange rate changes of cash balance	(38)	(4)
Decrease in cash on account of deconsolidation of subsidiary	(56)	(0)
Closing cash position (including investments and bank deposits)	735	665

(in INR Cr)





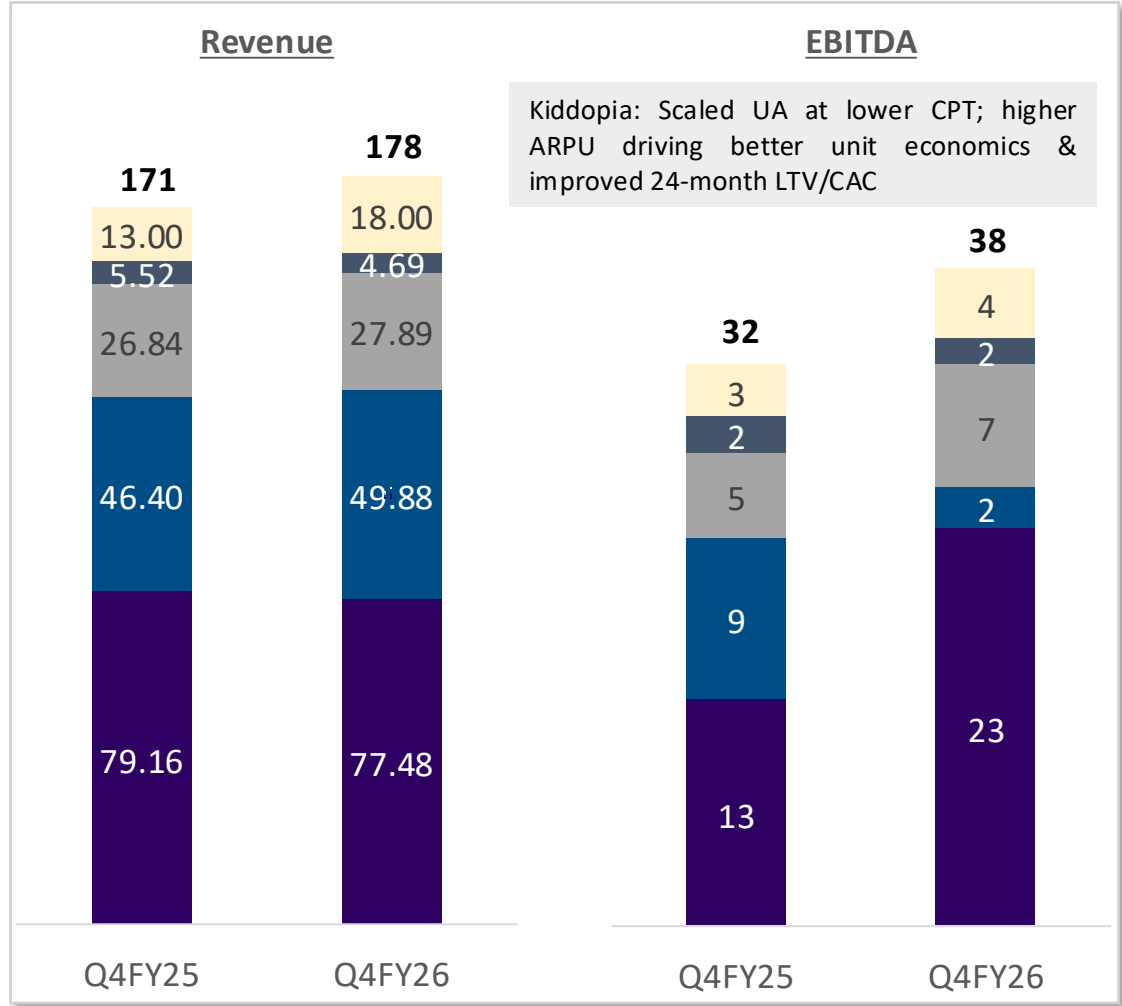
GAMING

Level Up Your Experience

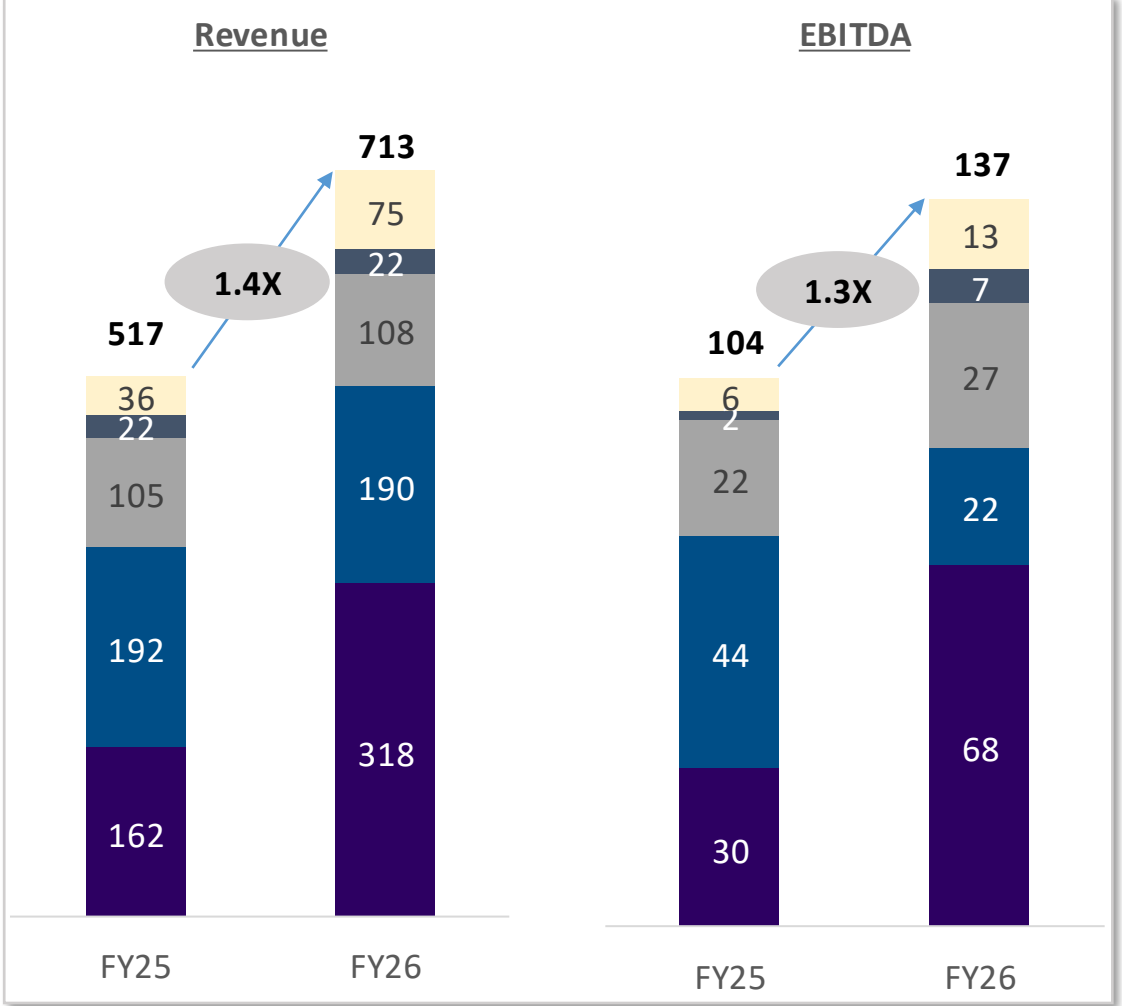
Mobile Gaming: Growth of 38% in Revenue and 33% in EBITDA in FY26



Q4FY26 Performance (INR Crores)



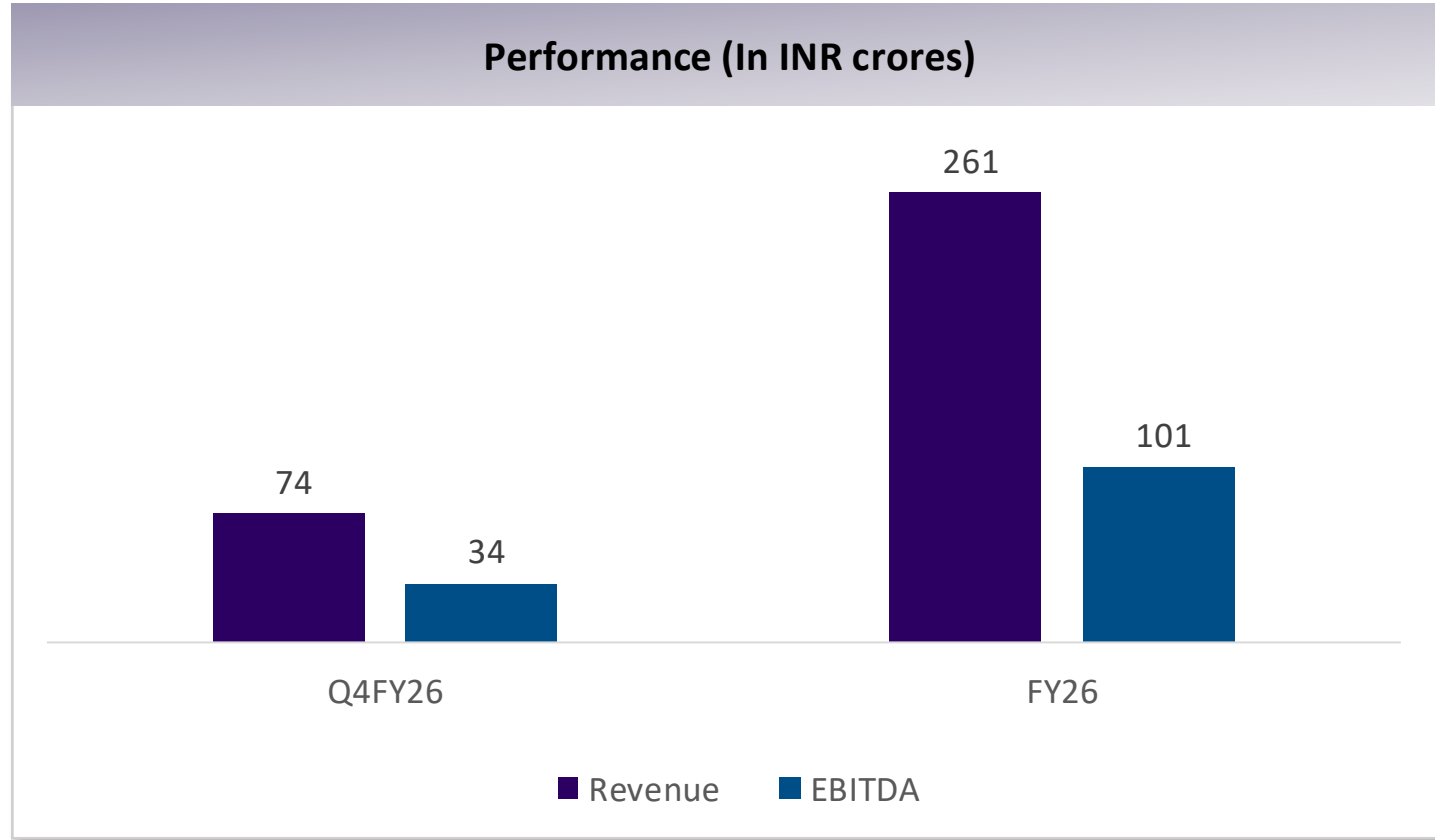
FY26 Performance (INR Crores)

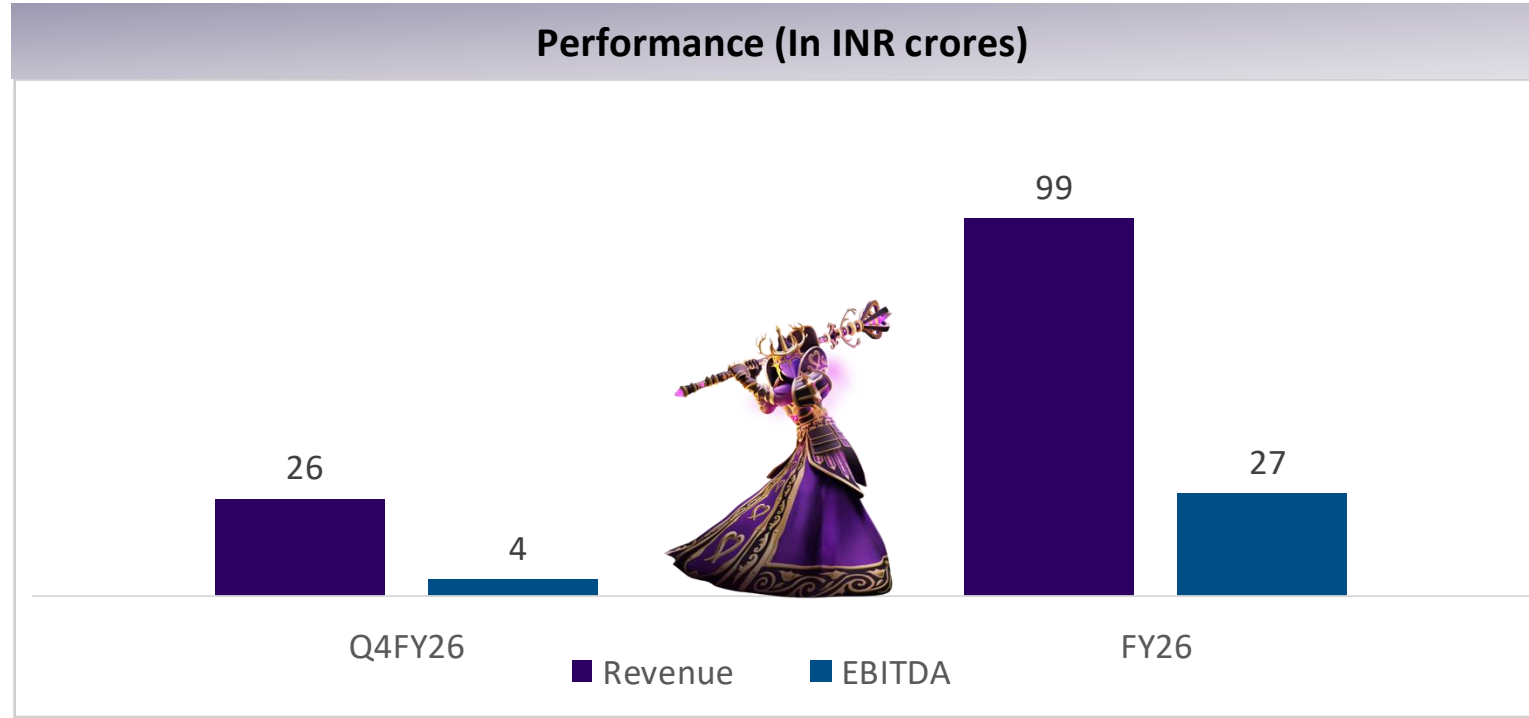


■ Love Island + Big Brother ■ Kiddopia ■ Animal Jam ■ WCC ■ Others (CATS + KOT+ VAS)

1. Revenue and EBITDA data for FY25 for Love Island + Big Brother is only for the post-consolidation period (August 22, 2024 to December 31, 2024)

2. Revenue and EBITDA data for FY25 for CATS+KOT is only for the post-consolidation period (February, 2025 to March, 2025)





Note:

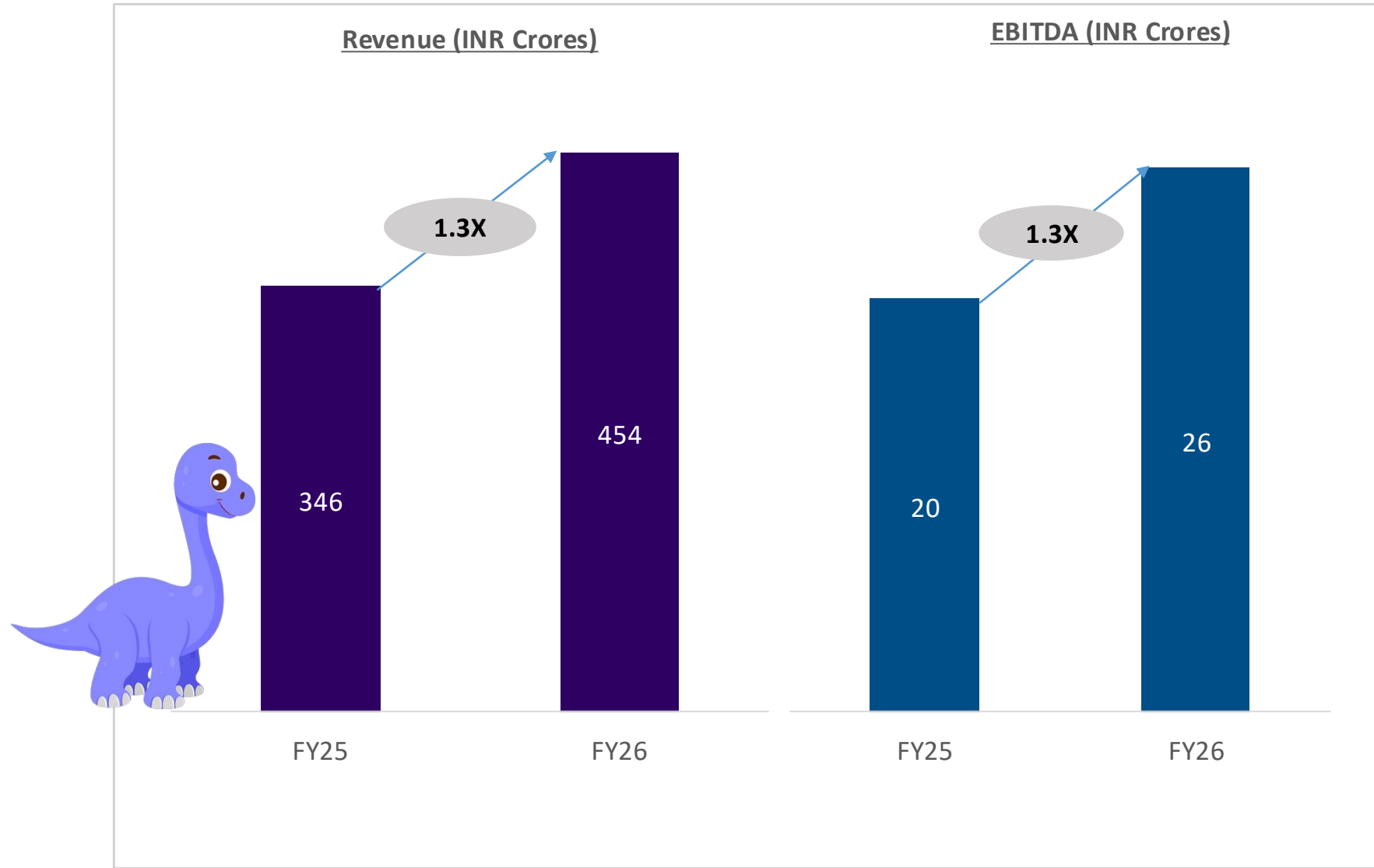
1. FY26 Smaaash – INR 76 Cr in Revenue and 15 Cr in EBITDA; FY26 Funky Monkeys – INR 23 Cr in Revenue and INR 12 Cr in EBITDA
2. Q4FY26 Smaaash – INR 19 Cr in Revenue and INR 1 Cr in EBITDA; Q4FY26 Funky Monkeys – INR 6 Cr in Revenue and INR 4 Cr in EBITDA
3. Revenue and EBITDA data for FY26 for Smaaash is only for the post-consolidation period (June 6, 2025 to March 31, 2026)



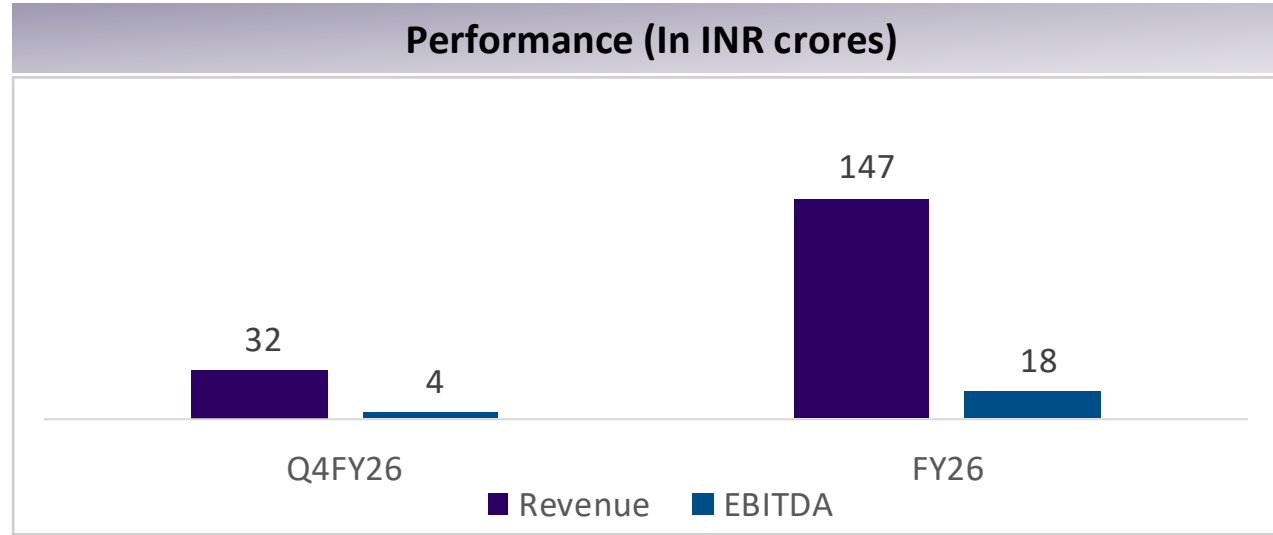
OTHERS

Esports and AdTech

AdTech: Revenue Up 32% YoY, EBITDA Up 32% YoY in FY26



Note: Revenue and EBITDA data for FY25 for Space & Time is only for the post-consolidation period (October 2024 to March 31, 2025)



- Notwithstanding the year-on-year revenue decline, Sportskeeda maintained profitability across both the quarter and the full year through rigorous cost discipline - delivering FY26 EBITDA of ₹18 Cr on revenue of ₹147 Cr
- Programmatic revenue faced incremental seasonal pressure in Q4, with US RPMs characteristically softer during the period
- Contributions from Pro Football Network (PFN) and recently onboarded properties partially mitigated this headwind and supported consolidated EBITDA
- PFN recorded its best-ever annual performance since acquisition, with the Sportskeeda operating playbook driving a 28% EBITDA margin - the highest in the property's history
- PrimeTimer has shown strong early commercial momentum with average monthly revenue up 240% relative to the pre-acquisition baseline.

Business model

- Two interconnected arms: **Live** (In person events & activations) and **Content** (Scripted, broadcast, digital) Content stickiness leads to fandom, built on which live created a monetization multiplier, which in turn leads to more content creation thereby creating a flywheel effect.

Focus

- Global south with offices across the world. Global North as revenue. Global South as execution

Live:

- **NH7 Weekender** : Sold Out Show After comeback. Repositioned as the “Festival of India”
- Comic Con rollout: Chennai, Pune; **expanded to Kochi, Gurgaon, Jaipur**
- Africa: **Swahili Esports Champions 2026 (Uganda)**
- Executed **Live Matters – Hong Kong 2026**

Key IPs & partnerships launched

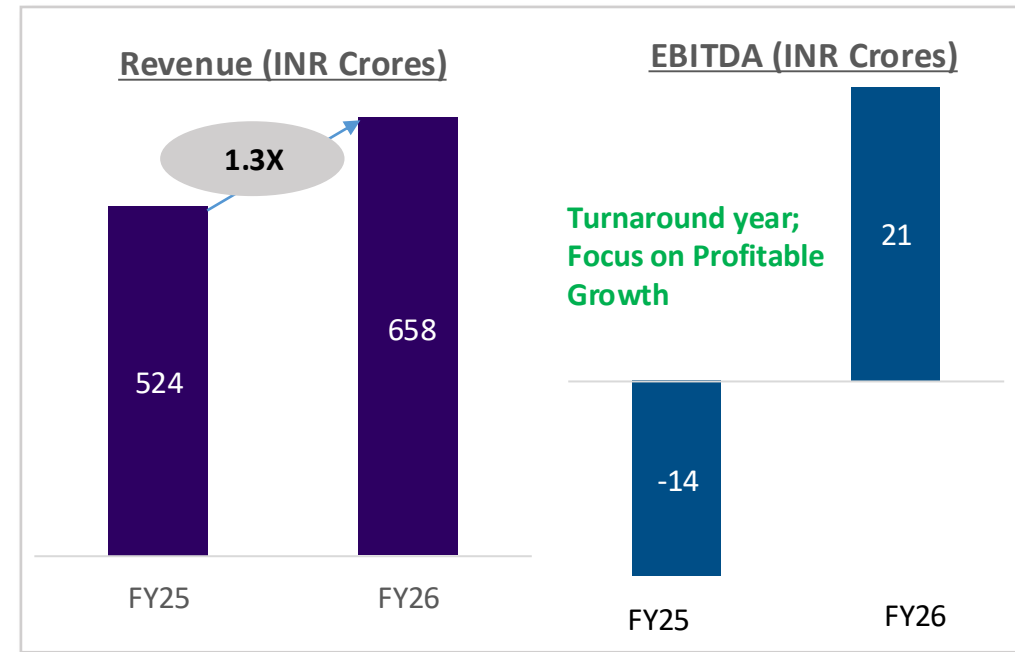
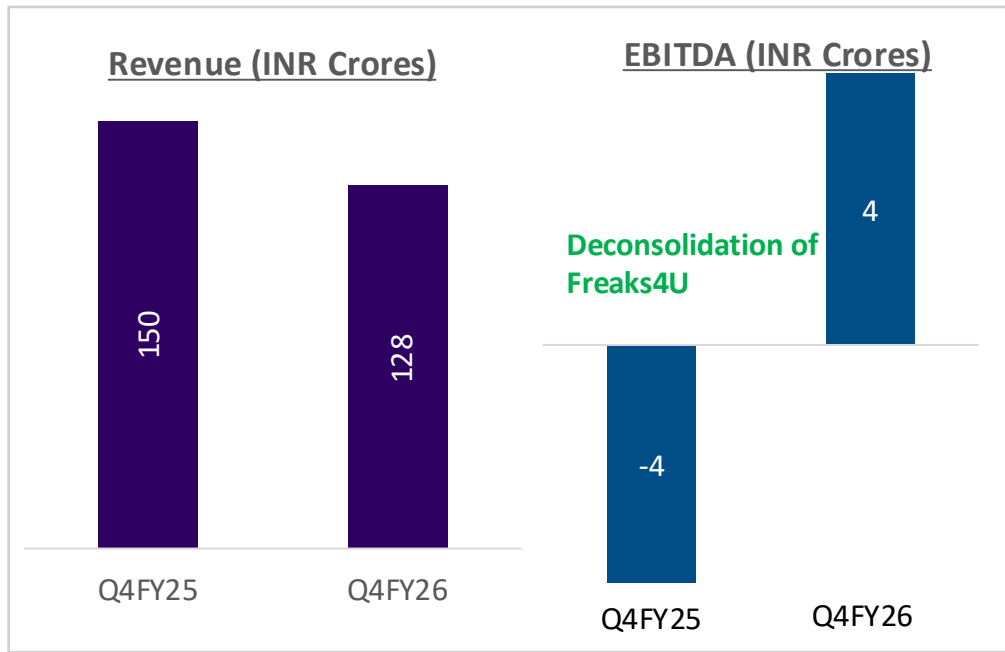
- Launched **MLMS** (new IP with MOBA Legends)
- Delivered **OMEN @ CES 2026**
- Ran **Pubg Mobile Club Open Eastern Europe 2026**

IPO readiness

- NODWIN has brought in key personnel to drive it's IPO readiness in Manish Agarwal, Arnd Benninghoff and Sidharth Kedia
- NODWIN is in the process of raising funds for continued growth and is in discussions with Strategic and Financial investors
- NODWIN has also been actively cleaning the balance sheet by increasing capital efficiency in actively divesting or impairing assets that are not value accretive in the future



NODWIN: Live and Content Verticals' Synergy Leading to Operational Profitability



- During FY26, NODWIN revenue grew organically by 25%
- NODWIN also ensured that 2026 was the EBITDA turnaround year for NODWIN, where it went from an EBITDA loss of INR 14 cr in FY25 to an EBITDA profit of INR 21 cr
- NODWIN achieved this by a combination of de-consolidating its loss making subsidiary Freak4U and a robust live and content calendar
- NODWIN investments in StarLadder materialized in a massive CS Major in Budapest and the EVO partnership worldwide
- NODWIN also had a large Comicon expansion from 8 to 11 cities and a relaunched and sold out NH7 festival in Pune, which was cancelled last year.
- Organic engine continues to fire with efficiencies being realized through head count freeze and reduction
- NODWIN in house investments in AI for the entire NODWIN employee workforce to enable team led innovations have led to 10+ tool deployments across Finance, HR, Legal, Sales and production workflows
- NODWIN ESOP plan continues to be a valuable retention tool for employees and has been offered to all employees of NODWIN
- Founder retention post earnouts has also been 100% as the group continues to have founders lead existing and newer initiatives that drive growth across the world





Nazara Technologies Limited
CIN: L72900MH1999PLC122970

investors@nazara.com
www.nazara.com

Mr. Rakesh Shah
Chief Financial Officer

Ms. Anupriya Sinha Das
Head of Corporate Development