November 05, 2026

Re: AMAGI/SE/2026-27/79

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, Maharashtra
Scrip Code – 544679

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra
Symbol – AMAGI

Dear Sir/Madam,

Subject: Shareholder Letter dated November 05, 2026.

We are pleased to enclose the Shareholder Letter for Q2 FY27 dated November 05, 2026.

The Shareholder Letter is also being hosted on the Company's website at https://www.amagi.com/investors/quarterly-financials.

We request you to please take the same on record.

Thanking you.

For and on behalf of **Amagi Media Labs Limited**

SRIDHAR MUTHUKRISHNAN
Digitally signed by SRIDHAR MUTHUKRISHNAN
Date: 2026.11.05 12:12:41 +05'30'

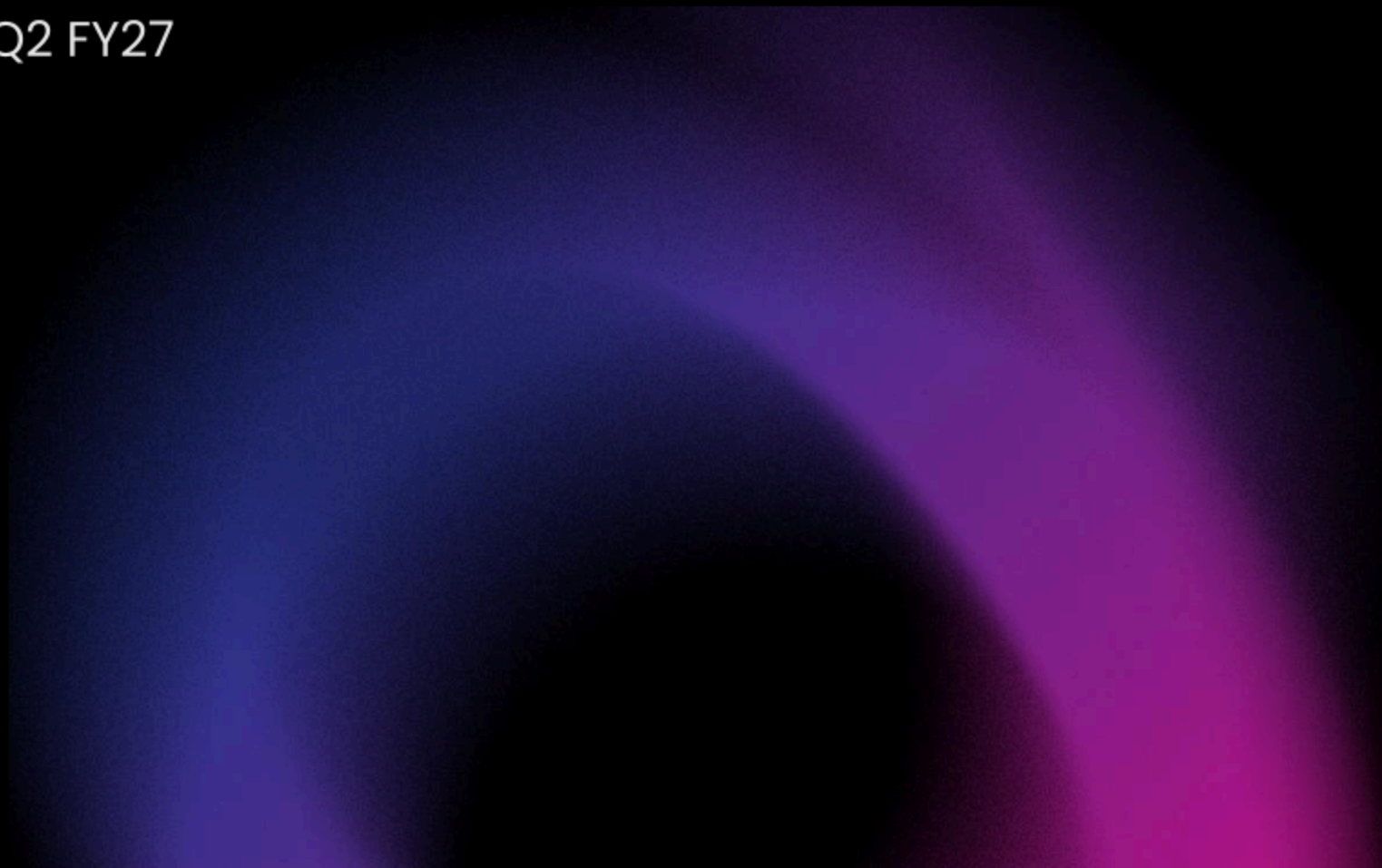
Sridhar Muthukrishnan
Company Secretary and Compliance Officer
Membership No.: F9606

Encl: As above

amagi | Powering the new video economy

Shareholder Letter

Q2 FY27



This Report Covers

01 **Amagi Vision**
Our long-term view on value creation

02 **CEO's Address**
Q2 FY27 performance highlights and Strategic Priorities

03 **Q2 FY27 at a Glance**
Key Financials, Business Metrics and Takeaways

04 **Investor FAQs**
Market, Financials, Growth Drivers and Outlook

05 **Annexures**
Definitions, KPIs, Financials and Reconciliations

06 **Disclaimer and Forward-Looking Statements**
Disclaimers, disclosures and forward-looking statements

The Media Industry Cloud



2. CEO's Address

Dear Shareholders,

Two years ago, in this same quarter, Amagi nearly broke even at the Adjusted EBITDA level. Revenue this quarter was ₹476 Cr against ₹278 Cr then, 1.7 times in two years. Adjusted EBITDA margin moved from just below zero to 18.7%. We turned operating cash flow from an outflow into a meaningful inflow (₹134 Cr this quarter), and closed with ₹1,774 Cr of cash and no debt. Growth, profitability and cash have moved together. This is a deliberate choice, and one we intend to maintain.

Streaming is now half of US television viewing. Viewers moved first. Advertising followed. Operations, where our solutions deliver, are moving now. The theme is unification. Customers who ran broadcast, FAST and VOD separately now want creation, distribution and monetization on one platform. We heard this at LA PLAY, our own conference in Los Angeles, previously LA FAST, from the 700-plus customers and partners who joined us. The platform they want to consolidate onto is what we announced at LA PLAY as the Amagi Media Industry Cloud.

We are making three bets.

a. *Cost efficiencies*: our customers spend more on people than on technology to keep channels on air. We launched agentic network operations. Agents run the workflow, people take the decisions.
b. *Audience expansion*: our customers want to extend into social platforms. Mobile-first, vertical solutions matter. A leading US broadcast group went live with Amagi NEWSPULSE to summarize news for its national newsroom. Alongside NEWSPULSE, we introduced FANPULSE for live sport on social networks, STUDIO for live production, and integrated localization for local access and language.
c. *Revenue maximization*: content owners, distributors and advertisers need to find each other and transact. Our ads and content marketplace connects them.

We launched four products this quarter, across IBC in Amsterdam and LA PLAY, one under cost efficiencies and three under audience expansion. NEWSPULSE was recognized twice at IBC. IDC named us a Leader in its MarketScape for the AI-driven business cycle in media. These are early. We shall scale them, and show you where each one stands every quarter.

Our north star does not change. Amagi is built to be an enduring engine of innovation for the media industry, bringing our customers technology that maximizes their revenues and improves their cost efficiency. The three bets above are this quarter's expression of it. The opportunity ahead is larger than what we have taken so far. Executing through it in a disciplined way is where I spend most of my time, and the only thing I am paranoid of.

Thank you, as always, for your trust and partnership.

Baskar Subramanian
Managing Director and Chief Executive Officer

3. Q2 FY27: At a Glance



¹ Ex-base excludes the revenue-recognition timing benefit in Q2 FY26 (~600 bps) and, for H1, in Q1 and Q2 FY26, disclosed in our Q3 FY26 results and reiterated in Q1 FY27.

Charts show rounded values. Please refer to Annexure B for precise values and the detailed metrics pack.

Key Takeaways

- Revenue grew 27% Y/Y to ₹476 Cr (15% CC growth), led by Streaming Unification and Monetization & Marketplace. Growth was 33% Y/Y (21% CC growth), adjusting for the prior-year revenue recognition base effect in Cloud Modernization.
- Adjusted EBITDA grew 114% Y/Y to ₹89 Cr, with margin expanding 7.6 ppts Y/Y to 18.7%, reflecting continued operating leverage. PAT reached ₹75 Cr (+2,860% Y/Y), with margin expanding 14.3 ppts Y/Y to 14.9%.
- Our business flywheel continued to strengthen, with cumulative hours processed reaching 1 Mn (+43% Y/Y), channel deliveries growing 29% Y/Y to 10,787, distributors increasing 24% Y/Y to 477, and monetized impressions growing 65% Y/Y to 16 Bn.
- We launched four new AI products at IBC 2026 across live production, live sport, localization and agentic network operations. IDC named Amagi a Leader in its 2026 MarketScape, and NEWSPULSE won awards at IBC 2026 and the CSI Awards.
- Cash balance stood at ₹1,774 Cr (+161% Y/Y), including IPO proceeds, with no debt.

4. FAQs

In this section, we address key questions about our Q2/H1 FY27 performance and business outlook, shaped by our assessment of what matters most this quarter and by the valuable feedback we continue to receive through ongoing investor and analyst dialogue.

Quarter Overview

Q1: How would you summarise this quarter's performance?

Q2 FY27 was a strong quarter, with **revenue** reaching a record ₹475.8 Cr, up 27% Y/Y (15% CC growth). Growth was led by Streaming Unification (+35% Y/Y) and Monetization & Marketplace (+28% Y/Y). Cloud Modernization grew 9% Y/Y against a prior-year base that included revenue recognition from a large broadcaster migration, as disclosed in our previous earnings calls. Excluding this base effect, Cloud Modernization growth would have been 36% Y/Y, while overall revenue growth would have been 33% Y/Y (21% CC growth). For H1 FY27, revenue grew 30% Y/Y to ₹912.7 Cr (18% CC growth), supported by customers launching additional channels, expanding distribution across platforms, and deepening their engagement with Amagi.

Adjusted EBITDA grew 114% Y/Y to ₹89.1 Cr, with margin expanding 7.6 ppts Y/Y to 18.7%, driven by continued operating leverage in R&D, S&M & CS, and G&A. Gross margin improved 0.8 ppts sequentially to 68.1%, while declining 1.6 ppts Y/Y on a reported basis. Excluding the previously discussed revenue-recognition effect from the large broadcaster migration, gross margin would have been broadly flat Y/Y. For H1 FY27, Adjusted EBITDA grew 139% Y/Y to ₹139.2 Cr, with margin expanding 7.0 ppts Y/Y to 15.3%.

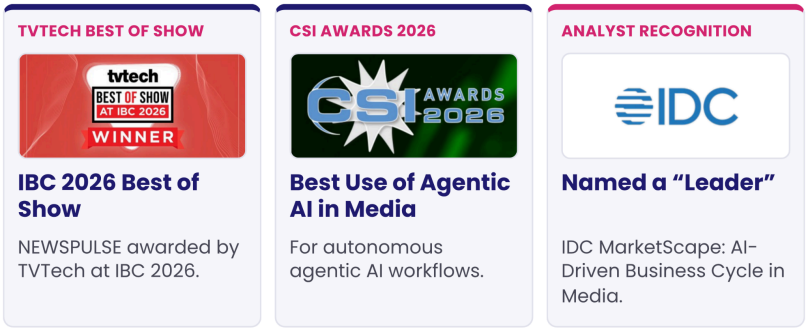
PAT reached ₹74.8 Cr, with margin expanding 14.3 ppts Y/Y to 14.9%, supported by higher Adjusted EBITDA, lower ESOP-related expenses, and a lower effective tax rate.

Cash conversion improved, with H1 FY27 Adjusted OCF reaching ₹94 Cr, representing 67% of Adjusted EBITDA.



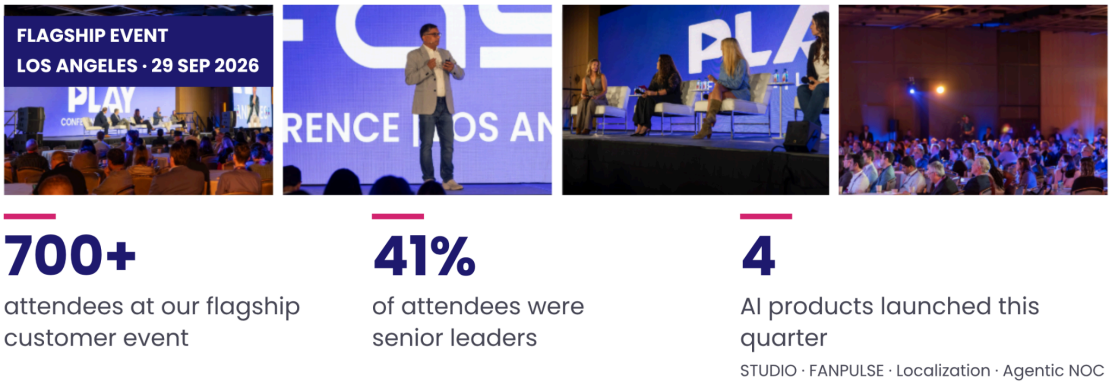
Q2: What were the major announcements and milestones in Q2 FY27?

Q2 marked an important milestone in our AI journey. At **IBC** 2026, we unveiled four new AI products: **Amagi STUDIO, FANPULSE, Integrated Localization, and Agentic Network Operations**. Together with NEWSPULSE, these launches expand our AI portfolio across content creation, localization, audience engagement, and network operations. These capabilities build on our integrated platform, helping media companies simplify operations, reach more audiences, and generate greater value from their content.



Source: IDC MarketScape: Worldwide AI-Driven Business Cycle in the Media Industry 2026 Vendor Assessment (Doc #US54113826).

Our broader approach to AI also received important industry recognition, with IDC naming Amagi a **Leader in its 2026 MarketScape assessment** of the AI-driven business cycle in the media industry. The recognition is particularly relevant as media companies increasingly look to integrate AI across their operations, rather than adopt standalone tools. NEWSPULSE also received two industry awards: TVTech Best of Show at IBC 2026 and Best Use of Agentic AI in Media at the CSI Awards 2026.



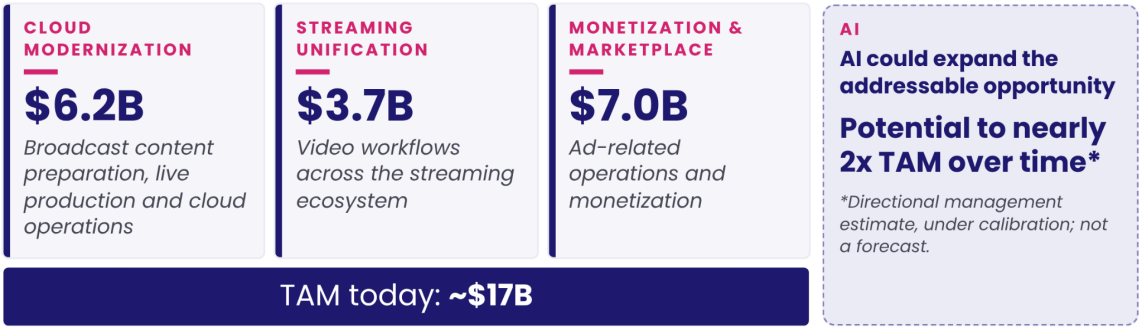
We also hosted our flagship customer event in Los Angeles, strategically rebranded this year as **LA PLAY** 2026. The event brought together over 700 attendees from leading global media companies, with senior leaders accounting for 41% of participants. The event underscored a broader industry shift: traditional television, FAST, and VOD are increasingly converging, with content owners focused on reaching audiences across formats and capturing a greater share of viewing time.

Customer activity remained strong across our core businesses. Broadcasters and streaming platforms across the US, Middle East, and APAC adopted and expanded their use of Amagi to launch additional channels and extend distribution, expand monetization capabilities, and modernize broadcast operations.

Market & Customers

Q3: What industry trends are shaping the growth opportunity across our business?

As previously established, our **TAM** of approximately $17 Bn across our three core segments provides a massive runway, which AI has the potential to nearly double over time by automating manual media workflows.
Four key industry tailwinds underpin this opportunity: the shift in viewing to streaming, advertising spend following streaming audiences, increasing cloud adoption for broadcast operations, and the integration of AI across media workflows. These trends continue to shape customer needs and create opportunities across our platform.



Streaming Viewership Growth: Streaming viewership share reached a record 49.6% of US TV viewing in August 2026, up 3.2 ppts Y/Y again exceeding the combined share of broadcast and cable. Live sports continued to anchor the shift to streaming this quarter, driven by major events, from the FIFA World Cup to the new football season in the US. Within streaming, FAST continues to play an established role, accounting for ~10% of total streaming time. As content owners distribute programming across traditional TV, FAST, and streaming platforms, managing separate workflows becomes increasingly complex. Amagi's end-to-end platform simplifies these operations, allowing customers to centrally prepare and manage content while distributing it across multiple platforms.

CTV Ad Spend Growth: Advertising budgets continue to follow viewers onto streaming. US CTV ad spend is projected to reach roughly $37.5 billion in 2026, up about 19% Y/Y. Yet streaming accounts for about 49% of US TV viewing, compared with roughly 42% of TV ad spend, leaving further room for growth. With ad-supported tiers expanding and programmatic buying accounting for nearly 90% of CTV ad spending, content owners increasingly need to match ad inventory with advertiser demand and maximize revenue from every impression across platforms. This creates a strong tailwind for Amagi's Monetization & Marketplace business.

Broadcast operations shifting to Cloud: Broadcast and cable (collectively referred to as linear TV) still account for a meaningful share of US TV viewing, at 36.4% in August 2026, down 5.2 ppts Y/Y. Despite the decline in viewership, linear TV remains a significant profit pool, and broadcasters are focused on operating it at lower cost by moving their playout infrastructure from on-premises hardware to the cloud. Cloud playout now accounts for 10.2% of linear channels worldwide, up 4.5

ppts Y/Y, which leaves about 90% still to transition. Amagi's CLOUDPORT is positioned to support cloud modernization at scale, with large US station groups already running local channels on the platform.

AI permeating Media Workflows: AI is moving from pilots into production across specific media workflows. Customers are using AI to lower operating costs and generate more revenues. The AI products we launched at IBC 2026 specifically address these opportunities. On cost, Agentic NOC (Network Operations Center) detects and increasingly resolves playout issues. On revenue, FANPULSE does for live sports what NEWSPULSE does for news, enabling content owners to reach more audiences where they are through social and vertical videos.

Q4: Around 90% of broadcast media operations still run on on-premise infrastructure. What could accelerate the migration to the cloud?

The opportunity remains compelling, with a long runway, but cloud migration is not simply a technology-replacement decision. Broadcasters depend on these systems to keep channels running continuously, and existing infrastructure typically operates on long replacement cycles. We see three factors that could accelerate adoption:

- **Hardware Renewals & Consolidation:** Migrations rarely happen mid-cycle. Broadcasters aggressively evaluate cloud alternatives when existing physical hardware reaches end-of-life, or when station groups consolidate and need to quickly centralise master control.
- **Compelling Economics & Agility:** Cloud playout materially lowers five-year total cost of ownership. It also gives broadcasters the agility to spin up FAST channels, test new formats, or enter new markets without massive upfront capital expenditure.
- **Proven Reliability:** Because broadcast operations have zero margin for error, customers usually build confidence through phased deployments, starting with disaster recovery or a few select markets before migrating their core operations.

Because these enterprise-grade transformations involve lengthy decision cycles, phased rollouts, and milestone-based revenue recognition, we continue to view Cloud Modernization as a multi-year growth engine rather than a linear quarterly metric. Full-year performance will remain the most accurate measure of our progress

Q5: How did market trends translate into customer activity for us in Q2 FY27?

One of the most consistent themes in our customer conversations is the growing **unification of broadcast and streaming workflows**. As broadcasters move their existing channel operations to the cloud, they gain the flexibility to launch FAST channels and reach additional streaming platforms without building separate playout workflows for each destination. Q2 provided further evidence of this shift, from large broadcast migrations to new ways of reaching audiences.

The **broadcast migrations** are an important starting point. The local news network of a major US cable operator moved live newsroom playout in two markets to Amagi CLOUDPORT and is now

scaling to 60 regional feeds across more than 30 markets. A leading Middle East entertainment network chose CLOUDPORT to replace its on-premise playout across 15 channels, bringing scheduling, graphics, and automation onto the cloud. Both deployments illustrate how broadcasters are moving core channel operations onto cloud infrastructure, creating the foundation for broader distribution opportunities over time.

At the **streaming unification** end, we are also seeing new viewership formats and destinations emerge. KT Studio Genie, part of South Korea's KT Group, migrated 16 FAST channels to Amagi without downtime and launched Genie Shorts, bringing mobile-first vertical-video content onto connected TVs through FAST. Its unified playout setup enables it to reach additional platforms without separate playout workflows.

In **Monetization & Marketplace**, customers are looking to generate more revenue from existing content and advertising inventory. Scripps, a major US broadcaster with more than 60 local stations, expanded its use of THUNDERSTORM and ADS PLUS to introduce in-content advertising within its Tablo streaming app. NDTV, one of India's leading news broadcasters, adopted Amagi AdFlow Orchestrator to convert long linear ad breaks into shorter, platform-specific formats for FAST and CTV, creating more monetization opportunities without changing its feeds.

Existing customer relationships are also extending into AI. A leading US broadcast group is using Amagi NEWSPULSE's AI summarization capabilities to create programming for distribution on its national news channels.

Product Strategy & Outlook

Q6: Beyond our three segments, where are we investing for the next phase of growth?

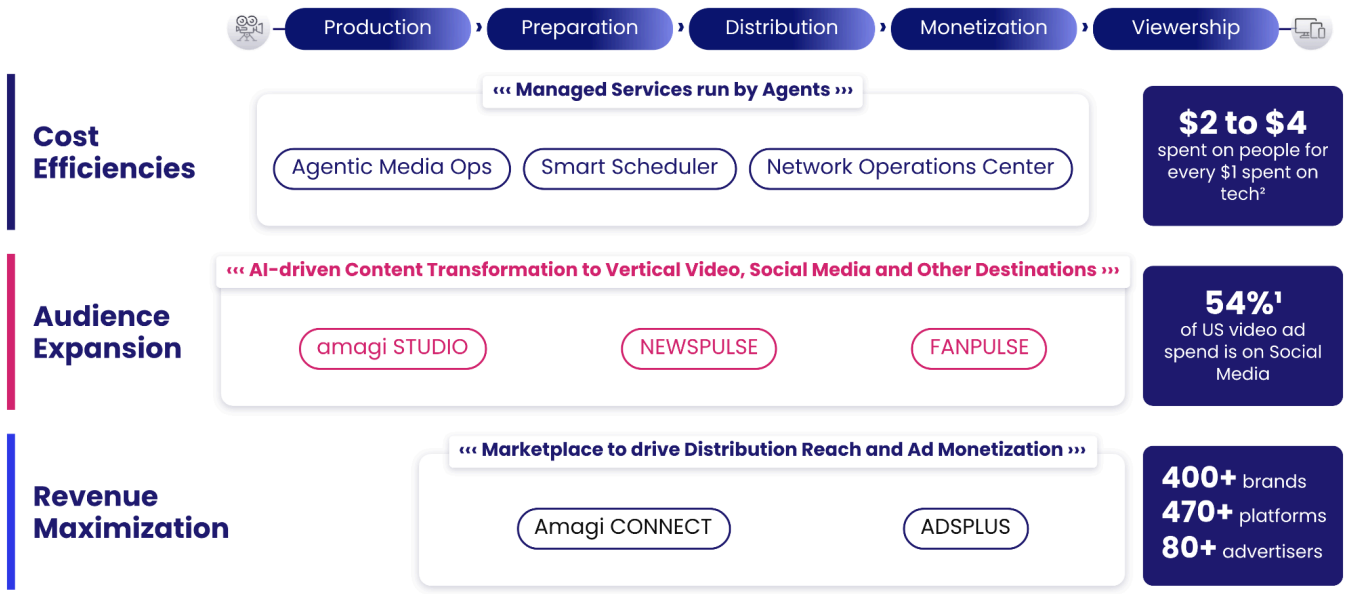
We see a significant opportunity to improve the economics of media operations and generate more value from the content our customers already produce. Our position across the glass-to-glass value chain provides a foundation to pursue three major growth opportunities: cost efficiencies, audience expansion, and revenue maximization:

- **Cost Efficiencies:** As discussed in our Q1 FY27 call, media companies typically spend $2 to $4 on people for every $1 spent on technology, primarily on routine operations. We are aggressively addressing this imbalance. Through AI Smart Scheduler, Agentic Network Operations, and our broader shift toward agent-led media ops, AI now handles routine execution while humans retain strategic control. This lets us manage more channels and capture in-house workflows, expanding our reach beyond traditional outsourcing.

- **Audience Expansion:** With social media now capturing 54% of US video ad spending, content owners must look beyond traditional TV. Historically, adapting a single live broadcast into multi-format social content required significant editorial effort. Products like NEWSPULSE (for news), FANPULSE (for sports), and Amagi STUDIO demonstrate how AI can instantly transform live feeds into short-form, vertical stories. This allows our customers to reach entirely new audiences without a proportional increase in production costs.

- **Revenue Maximization:** Content distribution remains highly fragmented and relationship-driven. We are moving this to a programmatic model via the Amagi Marketplace, leveraging our existing network of 400+ brands, 470+ platforms, and 80+ advertisers. Supported by Amagi CONNECT and ADS PLUS, this self-reinforcing marketplace scales discovery, matching, and distribution—expanding reach for content owners, inventory for platforms, and audiences for advertisers.

What connects these opportunities is the content, customer relationships, and distribution network already in place at Amagi. Rather than building each capability in isolation, we can draw on this existing foundation as we extend our role across the video value chain. As these investments mature, our focus is on establishing repeatable customer adoption and commercial models that can support growth at scale.



Sources: ¹ eMarketer, US, 2026 forecast · ² Amagi internal estimate

Q7: How are AI agents transforming managed services?

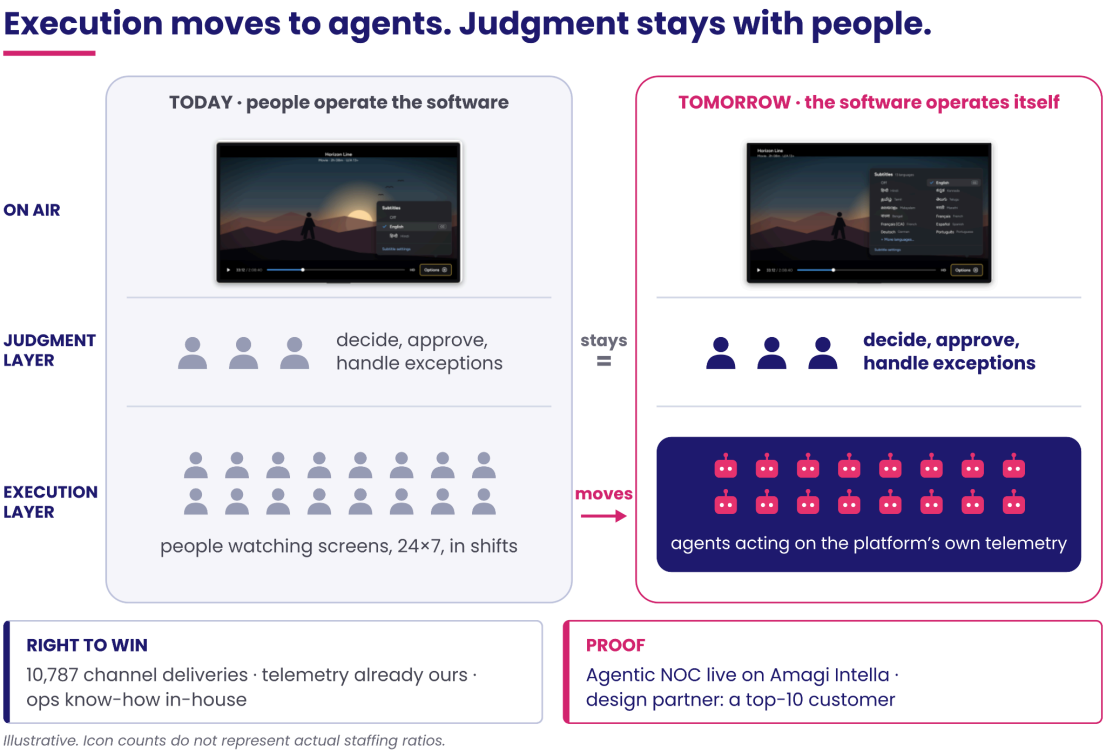
In managed services, channel operations are largely end-to-end and manual, from preparing content, building schedules, and running live events to monitoring feeds and resolving faults as they occur. In the current model, adding channels means adding people.

Amagi Intella takes an AI-first approach to managed services, combining AI agents with human operators. The agents handle specific, repetitive work, such as monitoring channels, diagnosing faults, building schedules, inserting ad breaks, and increasingly resolving issues within defined parameters on their own. Anything outside those parameters is escalated to the human operators. This frees people from routine execution, allowing them to focus on judgement and decision-making.

One of our top-10 customers is now working with Intella as a design partner. As the agents progress from diagnosing faults to resolving known ones, we expect operators to manage more channels without a proportional increase in staffing. Beyond improving the economics of existing services, this

could make additional workflows, such as localization and live-ops monitoring, commercially viable to outsource.

The outsourced managed services market is roughly $1.1 billion today, with most operations still run internally. By making outsourcing cheaper and extending what managed services can profitably do, we see the opportunity expanding well beyond that.



Illustrative. Icon counts do not represent actual staffing ratios.

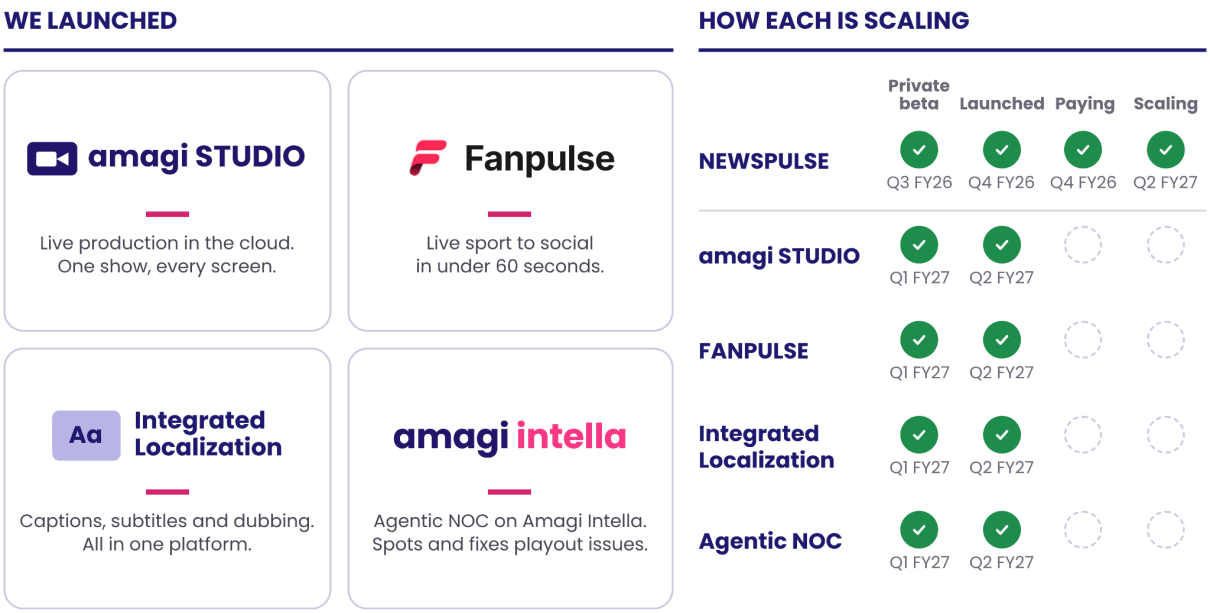
Q8: What progress did we make on AI in the quarter?

This quarter, we expanded our AI portfolio by launching four new products at IBC 2026. Building on NEWSPULSE, these products extend our AI capabilities beyond news into live production, sports, localization, and broadcast operations.

- **Amagi STUDIO** brings live production into the cloud, reducing dependence on dedicated studio equipment. Production teams can set up and scale live shows as needed, while producing television, streaming, and vertical-video outputs within the same workflow. We are currently piloting STUDIO with a leading US network to support more live productions without increasing fixed infrastructure.
- **FANPULSE** extends the technology behind NEWSPULSE to live sports, transforming key moments into complete, publish-ready stories with context, commentary, and graphics in under 60 seconds. This allows sports rights holders to adapt the same sporting moment for different audiences and produce more social content from a single event without proportionately increasing editorial effort.
- **Integrated Localization** consolidates technology vendors to simplify complex workflows. Preparing content for different languages often involves multiple providers for captions, subtitles, and dubbing. This capability brings these functions into the Amagi platform while

using specialist partners for individual language requirements, reducing coordination friction and making it easier to expand into new markets.

- **Agentic Network Operations** brings AI into the continuous monitoring and management of channels. Already in production within our Intella business unit, it identifies playout issues, diagnoses their causes, and automatically resolves approved cases while escalating more complex problems to engineers. This allows the same operations team to manage more channels without a proportional increase in headcount.



Status as at 30 September 2026. Gates: private beta w/ design-partner customers · launched (generally available) · paying (first commercial contracts) · scaling (multi-site production rollout).

Beyond these product launches, NEWSPULSE provides an early example of AI moving into customer operations. A leading US broadcast group is using **Amagi NEWSPULSE**'s AI summarization capabilities to create programming for distribution on its national news channels. NEWSPULSE now has three signed customer engagements, with the other two progressing through deployment, alongside a broader pipeline of pilots, product evaluations, and commercial discussions. As we expand these deployments, our focus is on making AI-driven content transformation part of customers' everyday operations and building broader adoption across the portfolio.

Q9: How should investors think about AI pricing, unit economics, and the impact on gross margin?

As our AI portfolio expands, we are seeing a **variety of commercial models** emerge across the industry, including outcome-based, credits-based, usage, and volume-linked models. Because our products deliver value in distinctly different ways, our pricing approach will naturally depend on the specific use case.

For instance, with volume-driven activities like localization and network operations, we are leaning toward an AI-credit model tied to usage and delivery costs. Conversely, for products like NEWSPULSE and FANPULSE, which drive both upfront editorial savings and new digital revenue, we are measuring early customer outcomes to help shape outcome-linked pricing as deployments scale.

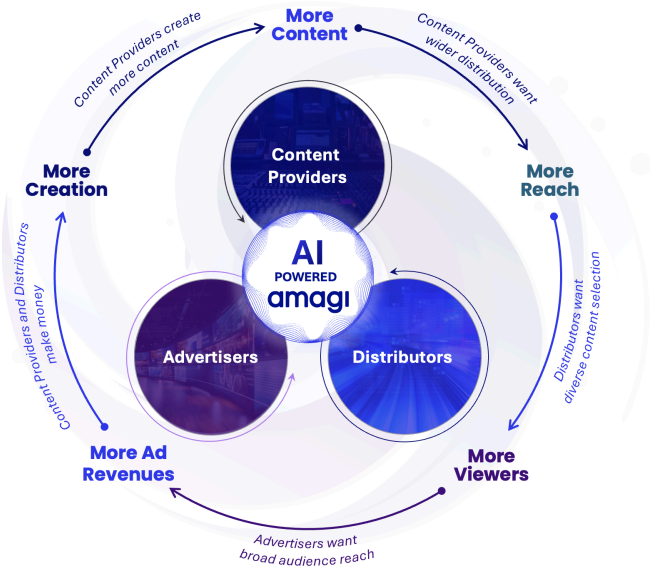
Ultimately, our AI commercialization remains in its early days. Given that delivery costs will vary significantly by workload, it is simply too early to project steady-state unit economics or their exact contribution to gross margins. Right now, our immediate focus is on driving repeatable adoption, understanding our costs at scale, and aligning our pricing structures with customer value.

Business & Operating Metrics

Q10: How did our operating flywheel progress in Q2 FY27, and what does it tell us about the scale and reach of our platform?

Our operating flywheel continued to expand in Q2 FY27, with all four metrics growing by more than 20% Y/Y. The sustained growth across content processing, channel deliveries, distribution reach, and monetized impressions reflects the increasing scale of media activity running through our platform:

- **Cumulative hours processed** reached 1 Mn, up 43% Y/Y, reflecting continued growth in content being ingested and prepared for distribution.
- **Channel deliveries** grew 29% Y/Y to 10,787, as content owners launched and managed more channels through our platform.
- **Distributor count** increased 24% Y/Y to 477, expanding the number of platforms where customer content is distributed.
- **Monetized impressions** grew 65% Y/Y to 16 Bn, reflecting higher viewership and increased advertising monetization volumes across the network.



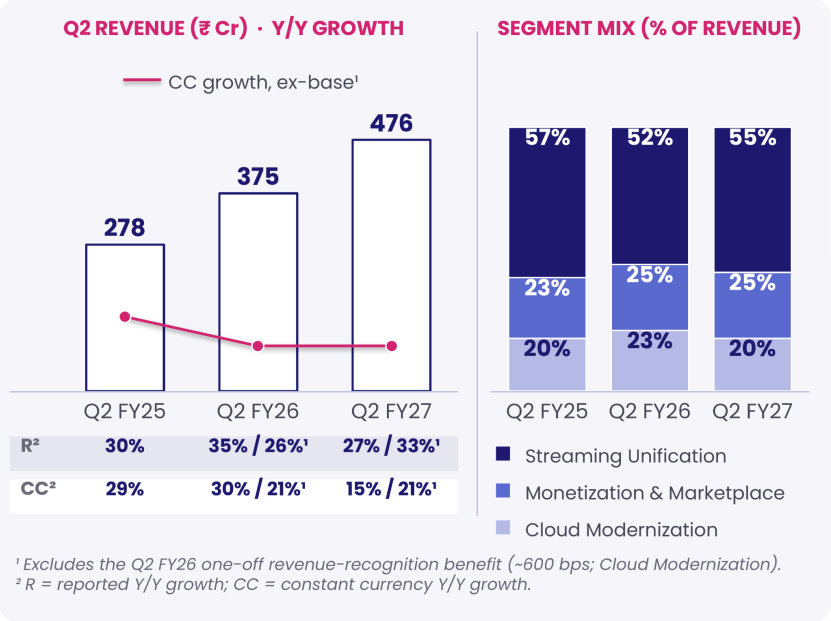
The significance of this growth extends beyond the individual operating metrics. As more content, channels, and distribution activity move through Amagi, we continue to build the operating foundation for the opportunities discussed earlier in this letter: helping customers run media operations more efficiently, reach audiences across more formats and markets, and generate greater value from their existing content. Our expanding product portfolio, including newer AI capabilities, builds on this foundation, creating opportunities to deepen customer adoption and support sustained revenue growth over time.

Financial Performance

Q11: What drove revenue this quarter and for H1?

Revenue grew 27% Y/Y to ₹475.8 Cr in Q2, and 15% on a constant-currency basis. As disclosed in our Q3 FY26 results and reiterated in Q1 FY27, the corresponding quarter last year benefited from revenue recognition related to a large broadcaster migration, creating a higher base for comparison. This

had an impact of approximately 6.0 ppts on reported Y/Y growth. Excluding this prior-year base effect, revenue growth would have been 33% Y/Y (21% on a constant-currency basis). For H1 FY27, revenue reached ₹912.7 Cr, growing approximately 30% Y/Y and 18% on a constant-currency basis.



¹ Excludes the Q2 FY26 one-off revenue-recognition benefit (~600 bps; Cloud Modernization).
² R = reported Y/Y growth; CC = constant currency Y/Y growth.

Streaming Unification grew 35% Y/Y to ₹261.1 Cr, accounting for 54.9% of revenue (+3.2 ppts Y/Y). Growth came primarily from existing customers extending channel distribution across more streaming platforms. Alongside this, we are seeing customers bring live programming into existing FAST channels, integrating live events with scheduled content without building separate distribution workflows. For H1 FY27, the segment grew 37% Y/Y to ₹510.4 Cr, contributing approximately two-thirds of the company's incremental revenue.

In **Monetization & Marketplace**, revenue rose 28% Y/Y to ₹119.8 Cr, accounting for 25.2% of total revenue (+0.2 ppts Y/Y). Growth was supported by higher monetized impression volumes. Customer deployments during the quarter also extended the use of in-content advertising and ad-break orchestration, creating additional opportunities to monetize existing content and advertising inventory across streaming environments. For H1 FY27, segment revenue increased 29% Y/Y to ₹229.3 Cr.

Cloud Modernization grew 9% Y/Y to ₹94.9 Cr, accounting for 19.9% of revenue (-3.4 ppts Y/Y). Reported growth reflects the higher prior-year base associated with the large broadcaster migration discussed above. Excluding this impact, segment growth would have been approximately 36% Y/Y. During the quarter, we continued to see broadcasters migrate traditional playout operations from on-premise infrastructure to CLOUDPORT, including phased deployments across additional stations and regional markets. For H1 FY27, segment revenue reached ₹173.0 Cr, growing 12% Y/Y.

Q12: How should investors interpret Cloud Modernization's H1 performance and the comparison going into H2?

Cloud Modernization grew 12% Y/Y in H1 FY27 on a reported basis, compared with 34% excluding the previously disclosed revenue-recognition timing effect from a large broadcaster migration. Revenue

from this engagement was recognised earlier in H1 FY26, elevating the **prior-year comparison base**. As this effect was confined to the first half, it does not carry into H2 FY27, allowing the segment's performance to be assessed against a more comparable base as we continue to execute longer-cycle broadcast migrations.

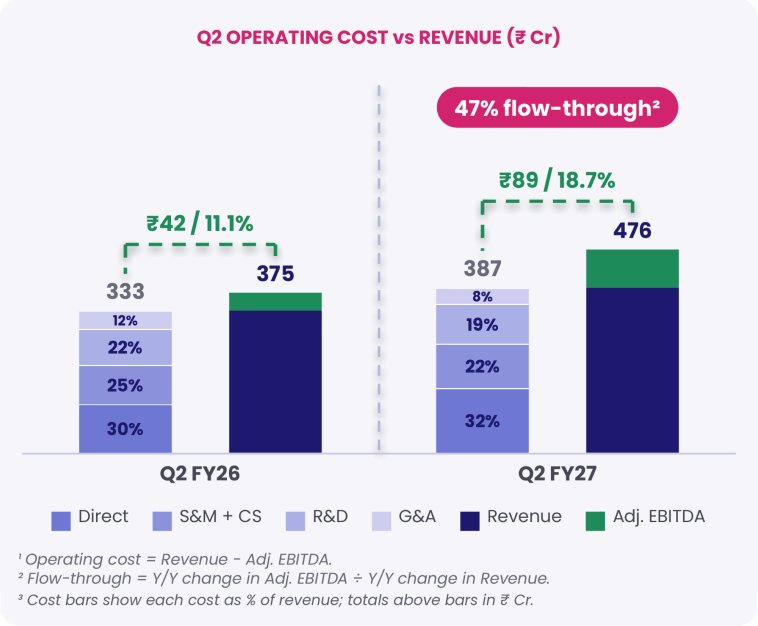
Q13: How should investors think about the movement in gross margin and its impact on overall profitability?

Gross margin stood at 68.1% in Q2, improving 0.8 ppts sequentially while declining 1.6 ppts Y/Y, remaining within the 67–69% range we have discussed previously. As discussed in the revenue section, the prior-year quarter benefited from revenue recognition associated with a large broadcaster migration. Excluding this revenue-recognition effect on a comparable basis, gross margin would have been broadly flat Y/Y.

We continue to drive **efficiencies** in direct costs through engineering-led cloud optimization and improved contractual terms with our cloud service providers. We selectively reinvest part of these savings to secure longer-term customer commitments through pricing adjustments and to seed new AI product capabilities ahead of meaningful revenue contribution.

Ultimately, our profitability model is built on generating **operating leverage** as the business scales, rather than relying solely on gross-margin expansion. In Q2, indirect operating expenses declined by 9.2 ppts as a percentage of revenue, more than offsetting the 1.6 ppt Y/Y decline in gross margin and enabling Adjusted EBITDA margin to expand 7.6 ppts Y/Y to 18.7%.

Q14: What drove the expansion in Adjusted EBITDA margin, and where is the operating leverage coming from?



¹ *Operating cost = Revenue - Adj. EBITDA.*
² *Flow-through = Y/Y change in Adj. EBITDA ÷ Y/Y change in Revenue.*
³ *Cost bars show each cost as % of revenue; totals above bars in ₹ Cr.*

Adjusted EBITDA grew 114% Y/Y to ₹89.1 Cr in Q2, translating to an 18.7% margin, an expansion of 7.6 ppts Y/Y and 7.2 ppts sequentially. This quarter, approximately 47% of our incremental revenue flowed directly through to Adjusted EBITDA.

This margin expansion is driven by two main factors: fundamental operating leverage and specific timing benefits in the quarter.

1. Fundamental Operating Leverage: As our revenue scales, our operating costs do not grow linearly. While revenue grew 27% Y/Y, our indirect operating expenses grew by only 7%.

Here is how that leverage materialized:

- **R&D & S&M:** Consistent with our historical model, these areas provided significant leverage. R&D declined from 22.5% to 19.6% of revenue, and Sales, Marketing & Customer Success (S&M & CS) declined from 24.5% to 21.7% of revenue.
- **G&A:** G&A expenses reduced from 11.5% to 8.0% of revenue, reflecting the benefit of revenue scale-up alongside lower credit-loss provisions.

2. Timing Benefits in Q2: Beyond our underlying leverage, Q2 margins also benefited from the timing of certain planned senior hires. Some of these associated costs are now expected to be incurred in subsequent quarters.

For H1 FY27, Adjusted EBITDA grew 139% Y/Y to ₹139.2 Cr, expanding margins by 7.0 ppts to 15.3%. Given the specific quarterly timing benefits in Q2, we view the H1 margin of 15.3% as a more representative near-term baseline for our profitability. Crucially, this is not our ceiling. While we continue to unlock structural operating leverage, we are actively **balancing** this with continued investments in AI, product development, and future growth.

Q15: How should investors think about the bridge from Adjusted EBITDA to PAT?

PAT margin expanded 14.3 ppts Y/Y to 14.9% in Q2, compared with a 7.6 ppt improvement in Adjusted EBITDA margin. The additional expansion was driven primarily by lower **ESOP**-related costs, which declined to ₹25.4 Cr (5.3% of revenue) from ₹45.0 Cr (12.0%)[1] a year ago. Our disciplined approach to new ESOP grants has helped moderate share-based compensation expenses.

The **effective tax rate** moderated to 9.4% from 50.0% a year ago, as carried-forward losses in India now offset a growing share of a larger profit base, as explained in the next answer. Other income grew 76% Y/Y to ₹26.1 Cr, primarily driven by returns earned on IPO proceeds deployed in fixed deposits and mutual funds.

For H1 FY27, PAT reached ₹108.7 Cr, with margin expanding 10.5 ppts Y/Y to 11.4%. The detailed Adjusted EBITDA to PAT reconciliation is provided in Annexure D.

Q16: Why is our effective tax rate low, and what is the steady-state rate?

Our effective tax rate was 9.4% in Q2 FY27, against 50.0% in the same quarter last year. The change reflects the **geographic composition** of our profit. Our international subsidiaries continue to pay tax on their profits at local rates. A year ago, our Indian operations were loss-making, so the consolidated profit before tax was modest, and the tax paid by the subsidiaries accounted for a large share of it. This year, India is profitable, and its carried-forward losses from earlier years are available to be set off against current taxable income. As a result, India contributes a growing share of our earnings while attracting little tax at present. The effective tax rate will move towards statutory rates as these losses are utilised.

Additionally, we have not yet recognised **deferred tax assets** against accumulated losses in India and expect to assess their potential recognition in the next few quarters, in consultation with our

[1] *Q2 FY26 included a one-time catch-up of pre-IPO ESOP expenses, which elevated the prior-year cost base. Excl this, Q2 FY26 ESOP expenses were 7.3% of Revenue*

statutory auditors and subject to the applicable accounting requirements. Any recognition would result in a non-cash tax credit, which we would distinguish from underlying operating performance.

Cash & Investments

Q17: How did our cash flow conversion progress through Q2 FY27?

Cash flow conversion improved materially in Q2, with Adjusted Operating Cash Flow (OCF) reaching ₹134 Cr, representing 151% of Adjusted EBITDA. The improvement resulted from stronger customer collections and higher profitability. Importantly, this demonstrates that our **growing profitability** is translating into stronger operating cash generation, following a seasonally weaker Q1, in which annual incentive payouts and major software renewals weighed on cash flows.

This improvement is also evident in the H1 Y/Y comparison. **Adjusted OCF** increased from an outflow of ₹98 Cr in H1 FY26 to an inflow of ₹94 Cr in H1 FY27, a positive swing of ₹192 Cr. Higher Adjusted EBITDA contributed ₹81 Cr to this improvement, while underlying working capital absorption reduced from ₹145 Cr to ₹14 Cr, partly offset by higher tax payments. Consequently, H1 cash conversion reached 67% of Adjusted EBITDA. Adjusted Free Cash Flow (FCF) also improved from an outflow of ₹112 Cr to an inflow of ₹85 Cr. These comparisons exclude one-time IPO expenses and pre-IPO share buyback-related cash flows in the respective periods.

H1 represents encouraging progress against the cash-conversion priority we highlighted in Q1. We continue to assess performance over longer periods, with further improvements in collections and working capital efficiency remaining areas of focus. Building on this improvement in operating cash generation, we ended the quarter with ₹1,774 Cr in cash and treasury balances while maintaining a debt-free balance Sheet.

YEAR TO DATE CASH FLOW (₹ Cr)

PARTICULARS (₹ Cr)	YTD Q2 FY26		YTD Q2 FY27	
	Reported	Ex 1-time	Reported	Ex 1-time
Adjusted EBITDA	58	**58**	139	**139**
(+/-) Non-cash & operating items	1	**1**	(5)	**(5)**
(+/-) Working capital movement[1]	(248)	**(145)**	(39)	**(14)**
(-) Income tax paid	(12)	**(12)**	(26)	**(26)**
Operating Cash Flow	**(201)**	**(98)**	**69**	**94**
(+/-) Capex	(14)	**(14)**	(9)	**(9)**
Free Cash Flow	**(215)**	**(112)**	**60**	**85**
OCF / Adj. EBITDA	*n.m.*	***n.m.***	*49%*	***67%***

Cash, bank & treasury investments	**₹1,664 Cr** 31 Mar 2026	→	**₹1,774 Cr** 30 Sep 2026 (No debt)

The detailed reconciliation walk is provided in Annexure D.

Q18: Where are we focused on M&A, and what are our criteria for deploying capital?

Organic investment remains our first priority, with a focus on product and platform development, go-to-market expansion, and AI-enabled capabilities. As customers bring more of their media workflows onto Amagi, we continue to identify gaps across the **video value chain** where additional capabilities could strengthen our platform. M&A offers one route to address these opportunities, alongside our internal product roadmap.

Our areas of interest include the video supply chain, video distribution and live sports production, where complementary capabilities could extend our platform and deepen our role in customers' operations. However, strategic relevance alone does not justify an acquisition. We evaluate the relative merits of building versus buying, considering time-to-market, valuation, integration feasibility, and the economics of each approach. Our capital allocation remains **selective**: strategic fit guides where we look, while financial discipline determines whether we proceed.

Risks and opportunities

Q19: What are the key areas we are actively monitoring, and how are we managing them?

1. **Customer concentration**. Our ten largest customers contributed 41.0% of Q2 revenue, compared with 41.4% a year ago. For H1 FY27, the share stood at 39.9%, against 40.2% in H1 FY26, reflecting a broadly stable concentration profile. These are long-standing relationships, with an average tenure of 5.3 years. As customers adopt more of our products and expand their operations on Amagi, the scale of these relationships naturally grows. We continue to manage this exposure through longer-term contractual arrangements and deeper engagement across customer workflows.
2. **Pricing.** The economics of these relationships matter as much as their size. As disclosed previously, the rate revision with a major streaming customer last year was undertaken in exchange for a longer-term commitment, with volume growth more than offsetting the revenue impact. Our approach remains selective, assessing pricing decisions against the broader commercial value and economics of each relationship.
3. **Currency**. Foreign exchange movements contributed ~12 ppts to reported revenue growth in both Q2 and H1 FY27. With most of our revenue earned in foreign currencies and a substantial portion of our costs incurred in India, we have a net foreign-currency exposure. A weaker rupee generally benefits profitability; a stronger rupee has the opposite effect. As disclosed last quarter, a 10% movement in the INR/USD exchange rate is estimated to have an impact of approximately 1.5 ppts on the Adjusted EBITDA margin. We manage this exposure on a net basis and selectively hedge where the protection offered justifies the cost.
4. **Industry consolidation.** As media groups consolidate, technology decisions can extend beyond individual stations or channels to the operating model of the combined business. This creates opportunities for Amagi where customers seek to standardize playout, distribution and related workflows across a larger network. However, the potential for broader deployments also comes with more centralized purchasing decisions and longer evaluation cycles, as organizations determine which systems to retain and where to consolidate. Announced transactions have not materially affected our existing revenue base or pipeline to

date. We continue to monitor how these decisions evolve, particularly where existing customer relationships could provide a foundation for broader adoption.

5. **AI ramp-up**. With a broader AI portfolio following our Q2 launches, the next priority is converting early customer engagement into scaled production adoption. Our approach remains customer-led: validating the value delivered by each product before expanding deployments and commercial models. Revenue contribution from these capabilities is still in its early stages, and we will assess progress through customer adoption and commercial milestones rather than product announcements alone.

Q20: What is our outlook for the remainder of FY27?

H1 FY27 marked solid progress against our three core priorities: durable revenue growth (up 30% Y/Y), operating leverage (Adjusted EBITDA margin expanded 7.0 ppts to 15.3%), and stronger cash conversion (Adjusted OCF reached 67% of Adjusted EBITDA). These **priorities remain unchanged** as we enter H2. The progress achieved in H1 gives us a stronger starting point for the second half of the year. While we continue to balance near-term profitability with long-term growth, we will make **planned investments** in people, products, and technology selectively and with strict financial discipline. Ultimately, we aim to end FY27 with sustained Y/Y topline growth whilst benefiting from operating leverage, ensuring that our scaling Adjusted EBITDA flows cleanly through into better cash conversion.

Q21: Could you detail the cybersecurity event disclosed on October 22 and outline its anticipated impact?

On October 22, 2026, our management was notified of a cyber extortion threat relating to one of our edge transmission sites. We notified CERT-In and disclosed the matter to the stock exchanges under Regulation 30 of the SEBI (LODR) Regulations, 2015. Based on our preliminary assessment, we do not expect the incident to have a material financial impact on the company.

Q22: How is our Board evolving to support Amagi's next phase of growth?

The Board has approved the appointment of **Dr. Bhaskar Ghosh** as an Independent Director. **Ms. Srividhya Srinivasan**, our Co-founder and Chief Technology Officer, has also been nominated to the Board. Together, these appointments would expand our Board from six to eight members, including three Independent Directors.

Dr. Ghosh brings over four decades of technology leadership experience, having served as Group CEO of Technology Services and Chief Strategy & Innovation Officer at Accenture. An Independent Director at HDFC Life, he brings valuable expertise in global operations, AI-led transformation and strategic investments to our Board.

As a co-founder, Ms. Srinivasan has been instrumental in building Amagi's technology foundation and shaping its evolution. Her appointment would mark a new chapter in her journey with Amagi, bringing a founder's perspective and deep understanding of our platform and customer needs to the Board.

5. Annexures

Annexure A: Definitions of Key Terms

Term	Definition
Revenue from Operations	Revenue recognised from the sale of products and services in accordance with Ind AS 115.
Gross Profit	Gross Profit is Revenue from operations minus direct costs, which includes cloud infrastructure expenses, purchase of traded goods, and employee benefit expenses attributable to Support and Managed Services. Gross Margin (%) is Gross Profit divided by Revenue from operations, expressed as a percentage.
Adjusted EBITDA	Adjusted EBITDA is Revenue from operations minus Direct Costs minus Indirect costs. Indirect costs include expenses relating to Sales & Marketing, Research and Development, Customer Success and General and Administrative Expenses. Adjusted EBITDA does not include ESOP costs, Interest Income, Taxes, Depreciation and/or Amortization related charges
Adjusted EBITDA Margin (%)	Adjusted EBITDA for the relevant year divided by Revenue from operations for the relevant year, expressed as a percentage.
PAT / PAT Margin (%)	PAT refers to profit/loss for the relevant year after tax. PAT Margin (%) is calculated as profit/loss for the relevant year divided by Total income for the relevant year, expressed as a percentage.
Adjusted Operating Cash Flow	Operating cash flow as reported under Ind AS 7, excluding the cash impact of non-recurring items, including the pre-IPO ESOP and SAR buyback settlement and IPO-related transaction costs.
Free Cash Flow / Adjusted Free Cash Flow	Free Cash Flow is Operating Cash Flow less capital expenditure. Adjusted Free Cash Flow is Adjusted Operating Cash Flow less capital expenditure for the reporting period.
Constant Currency Growth	Underlying growth excluding the effect of foreign currency rate fluctuations. Current-period revenue from contracts denominated in currencies other than INR is translated using the average exchange rates of the comparative period.
Net Revenue Retention (NRR) Rate	NRR Rate (%) is computed as Revenue from operations for the current Fiscal from all customers existing at the end of the previous Fiscal, divided by Revenue from operations generated from the same customers in the previous Fiscal, multiplied by 100.
Number of Customers	Number of active clients at the end of the Fiscal Period (Quarter/Year), i.e., number of customers from whom revenue was generated at the end of the Fiscal period.
Number of Customers > US$ 1 million in revenues	Number of customers contributing more than US$ 1 million in revenue for the particular fiscal year.
Average Revenue per Employee (ARPE)	Revenue from customers for the fiscal year divided by the aggregate number of employees as at the end of the particular fiscal year.

Total Monetized Ad Impressions	Total ad impressions (in billions) monetized by our Company during a specified reporting year, including server-side ad insertion (SSAI) via Thunderstorm and non-SSAI workflows managed by Amagi Ads Plus. This KPI reflects our Company's end-to-end capability to monetize ad inventory.
Number of Deliveries	Total number of channel deliveries completed to distribution partners (FAST, OTT, CTV services) at the end of the reporting period.
Number of Distributors	Total Number of OTT/FAST/CTV distributors to which our Company delivers its Channels calculated at the end of a specified reporting period.
Hours of Content Processed	Cumulative hours of content processed since inception by playout solutions across all video formats (live, linear, on-demand).

Annexure B: Key Performance Indicators

The following tables present our key financial and operational metrics for the periods indicated.

Financial KPIs

KPIs	FY24	FY25	FY26	Q2 FY26	Q2 FY27
Revenue from Operations (₹ Cr)	**879**	**1,163**	**1,506**	**375**	**476**
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	35.0%	27.0%
Gross Profit (₹ Cr)	608	806	1,039	261	324
Gross Margin (%)	69.1%	69.3%	69.0%	69.7%	68.1%
Adjusted EBITDA (₹ Cr)	**(156)**	**23**	**156**	**42**	**89**
Adjusted EBITDA Margin (%)	(17.7%)	2.0%	10.3%	11.1%	18.7%
PAT (₹ Cr)	**(245)**	**(69)**	**72**	**3**	**75**
PAT (%)	(26.0%)	(5.6%)	4.6%	0.6%	14.9%

Business KPIs

KPIs	FY24	FY25	FY26	Q2 FY26	Q2 FY27
NRR	121.5%	126.9%	125.9%	NA*	NA*
Number of Customers	396	463	492	481	503
Number of Customers >$1M	22	28	35	NA*	NA*
Average Revenue per Employee (₹ Cr)	1.1	1.3	1.5	NA*	NA*
Total Monetized Ad Impressions (bn)	17.1	26.1	42.4	9.7	16.0
Number of Distributors	298	329	407	384	477
Number of Channel Deliveries	4,815	7,095	9,425	8,349	10,787
Hours of Content Processed (cumulative)	279,285	581,261	875,970	728,907	1,040,437

** Annual KPIs to be disclosed after fiscal year completion*

Annexure C: Financial Performance

The following tables present our financial statements for the periods indicated.

P&L

P&L	FY24	FY25	FY26	Q2 FY26	Q2 FY27
Revenue from Operations (₹ Cr)	**879**	**1,163**	**1,506**	**375**	**476**
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	35.0%	27.0%
Gross Profit (₹ Cr)	608	806	1,039	261	324
Gross Margin (%)	69.1%	69.3%	69.0%	69.7%	68.1%
Adjusted EBITDA (₹ Cr)	**(156)**	**23**	**156**	**42**	**89**
Adjusted EBITDA Margin (%)	(17.7%)	2.0%	10.3%	11.1%	18.7%
PBT (₹ Cr)	(237)	(52)	87	5	83
Tax (₹ Cr)	8	17	16	2	8
PAT (₹ Cr)	**(245)**	**(69)**	**72**	**3**	**75**
PAT (%)	(26.0%)	(5.6%)	4.6%	0.6%	14.9%

Totals, margins and effective tax rates are computed on unrounded figures.

Cash Flow

Cash Flow Statement (₹ Cr)	FY24	FY25	FY26	H1 FY26	H1 FY27
Profit before Tax	(237)	(52)	87	12	123
Non-Cash adjustments	68	50	81	47	11
Working capital changes	23	54	(161)	(248)	(39)
Income Tax Paid	(37)	(19)	(16)	(12)	(26)
Cash from Operating Activities	**(183)**	**34**	**(9)**	**(201)**	**69**
Cash from Investing Activities	**(438)**	**(24)**	**(560)**	**240**	**(68)**
Cash from Financing Activities	**(8)**	**(9)**	**736**	**(38)**	**–**
Net Inc/(Dec) in Cash and Cash Equivalents	**(629)**	**1**	**167**	**1**	**1**
Closing Cash & Equivalents	112	114	283	115	284
Closing Cash & Eq. Incl. Deposits/Investments[1]	**855**	**907**	**1,664**	**679**	**1,774**

[1] *Includes fixed deposits in other current assets: ₹217 Cr (FY26), ₹112 Cr (H1 FY26).*

Balance Sheet

Particulars (₹ Cr)	FY24	FY25	FY26	Q2 FY26	Q2 FY27
ASSETS					
Tangible Assets	19	16	29	28	33
Goodwill & Intangibles	4	44	40	42	38
Right-of-Use Assets	29	32	25	27	20
Deferred Tax Assets[1]	39	49	70	58	70
Other Non-Current Assets	65	12	18	20	22
Total Non-Current Assets	**157**	**153**	**182**	**175**	**183**
Investments	63	266	229	170	502
Trade Receivables	242	281	405	382	428
Cash & Bank Balances	581	492	1,218	397	1,272
Other Current Assets	266	234	319	228	99
Total Current Assets	**1,151**	**1,272**	**2,171**	**1,177**	**2,301**
Total Assets	**1,308**	**1,425**	**2,353**	**1,352**	**2,484**
EQUITY & LIABILITIES					
Share Capital	–	17	108	17	110
Other Equity	496	492	1,649	842	1,813
Total Equity	**497**	**509**	**1,757**	**859**	**1,923**
Lease Liabilities	27	29	21	26	17
Other Non-Current Liabilities	423	31	30	44	35
Total Non-Current Liabilities	**449**	**60**	**51**	**70**	**52**
Trade Payables	184	198	233	189	224
Other Current Liabilities	178	657	313	234	285
Total Current Liabilities	**362**	**855**	**545**	**423**	**509**
Total Equity & Liabilities	**1,308**	**1,425**	**2,353**	**1,352**	**2,484**

[1] *Relates to timing differences in tax allowances at our international subsidiaries.*

Annexure D: Reconciliation Tables

The following tables present our reconciliation walks from Adjusted EBITDA to PAT and FCF

Adjusted EBITDA to PAT Walk

Particulars (₹ Cr)	FY24	FY25	FY26	Q2 FY26	Q2 FY27
Adjusted EBITDA	**(156)**	**23**	**156**	**42**	**89**
ESOP Related Costs	109	114	105	45	25
Depreciation & Amortization	30	17	22	5	6
Finance Costs	5	5	6	2	1
(+) Other Income	63	61	65	15	26
PBT	**(237)**	**(52)**	**87**	**5**	**83**
Tax	8	17	16	2	8
PAT	**(245)**	**(69)**	**72**	**3**	**75**

Adjusted EBITDA to FCF Walk

Particulars (₹ Cr)	FY24	FY25	FY26	H1 FY26	H1 FY27
Adjusted EBITDA	(156)	23	156	58	139
(+/-) Non-Cash/Operating Items	3	(1)	17	8	7
(+/-) Other Non-Operating Adjustments	(17)	(24)	(5)	(7)	(12)
Cash Generated Before WC Changes & taxes	**(169)**	**(2)**	**168**	**59**	**134**
(+/-) Working Capital Movement	23	54	(92)	(145)	(14)
(-) Income tax paid	(37)	(19)	(16)	(12)	(26)
Operating Cash Flow (Adj.)	**(183)**	**34**	**60**	**(98)**	**94**
(+/-) One-Time Items (Buyback & IPO)[1]	–	–	(70)	(103)	(25)
Operating Cash Flow (Reported)	**(183)**	**34**	**(9)**	**(201)**	**69**
(+/-) Capex	(8)	(4)	(22)	(14)	(9)
Free Cash Flow (Reported)	**(191)**	**29**	**(32)**	**(215)**	**60**
Free Cash Flow (Adj.)	**(191)**	**29**	**38**	**(112)**	**85**

[1] FY26: ₹(103) Cr ESOP/SAR buyback, partly offset by ₹33 Cr of IPO costs unpaid at 31 Mar 2026 and partially settled in H1 FY27.

6. Disclaimer and Forward-Looking Statements

Disclaimer

This letter has been prepared by Amagi Media Labs Limited ("Amagi" or the "Company") solely for informational purposes and does not constitute an offer, invitation, solicitation or advertisement to purchase or subscribe for any securities of the Company in any jurisdiction, and no part of it shall form the basis of, or be relied upon in connection with, any contract, commitment or investment decision.

Forward-Looking Statements

Certain statements in this letter concerning the Company's future growth prospects, product launches, market opportunity, margin trajectory and expected financial or operating performance are forward-looking statements. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested, including but not limited to fluctuations in earnings and revenue, intense competition, our ability to manage growth, technology and AI-related developments, customer concentration, currency exchange rate movements, changes in laws and regulations, and general economic conditions. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

Basis of Preparation and Non-Ind AS Measures

The financial results for the quarter ended 30 September 2026 have been prepared in accordance with Ind AS and are subject to limited review by the Company's statutory auditors. Certain measures used in this letter, including Adjusted EBITDA, Adjusted Operating Cash Flow, Free Cash Flow and Constant Currency growth, are not measures of financial performance defined under Ind AS; definitions are set out in Annexure A. Figures have been rounded for presentation in this letter; growth rates and percentage-point changes are computed on unrounded figures, and totals may not sum due to rounding.

No Representation; Industry and Market Data

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Industry and market data used in this letter have been obtained from third-party sources and internal Company estimates and have not been independently verified. This letter and its contents are confidential to the intended recipients and viewers of the Company's earnings materials.

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