November 05, 2026

Re: AMAGI/SE/2026-27/80

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: Investor Presentation.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on highlights of the financial results of the Company for the quarter and half year ended September 30, 2026.

The Investor Presentation 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 12:13:32 +05'30'

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

Encl: As above

amagi

Q2 & H1 FY27 Earnings Presentation

Quarter and half-year ended 30 September 2026

Amagi Media Labs Limited

Earnings Call: 6 November 2026, 10:00 AM IST

ir@amagi.com

Executive Summary

01 GROWTH

₹476 Cr

▲ +27% Y/Y

Record quarterly revenue

+33% ex. base[1]

+21% CC ex. base[1]

02 PROFITABILITY

₹89 Cr

▲ +114% Y/Y

Adj. EBITDA

18.7% margin (**+7.6** ppts Y/Y)

30× PAT, Y/Y

03 CUSTOMERS

503

▲ +22 Y/Y

Active customers

10,787 Channel deliveries

125%+ TTM NRR

04 FLYWHEEL

1.0M hours

▲ +43% Y/Y

Content processed

16.0 Bn ad impressions

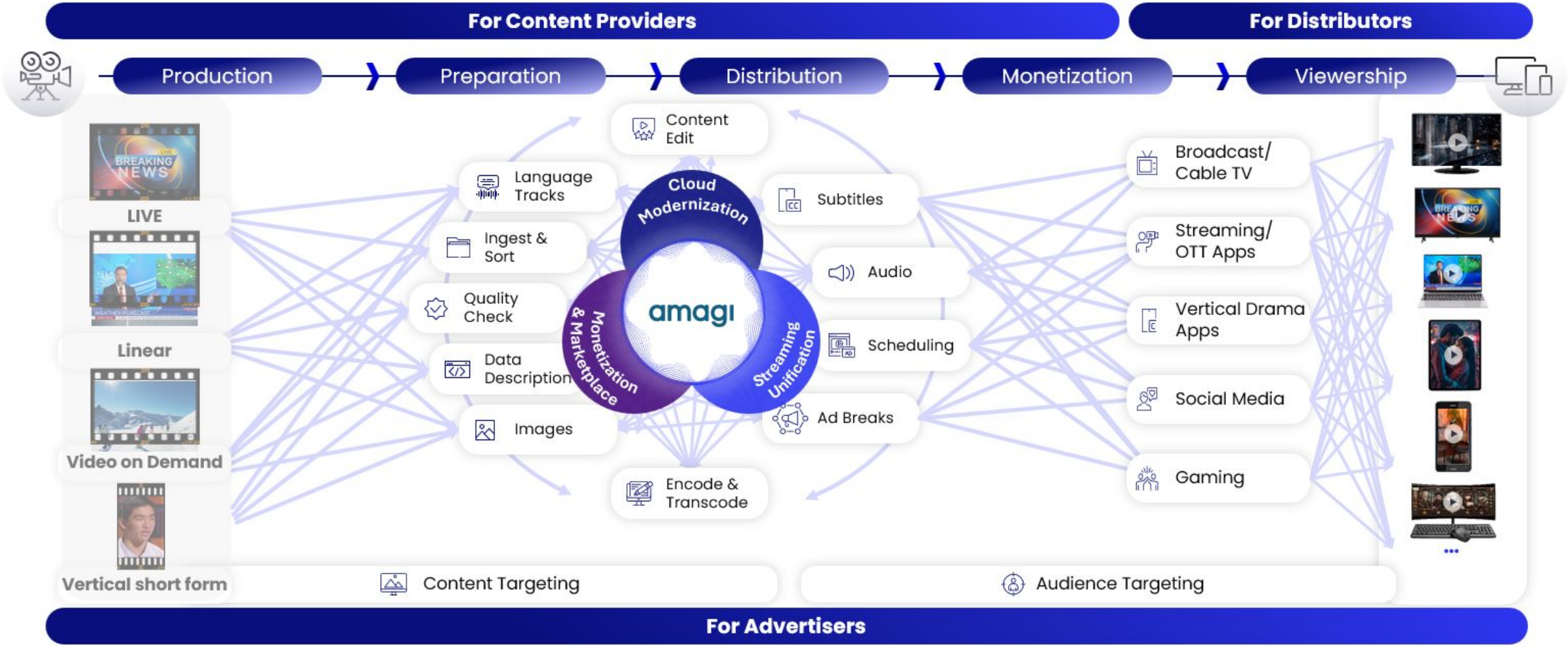
477 distributors

IDC MARKETSCAPE 2026 **Named a Leader** Worldwide AI-Driven Business Cycle in the Media Industry

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

IDC MarketScape, AI-Driven Business Cycle in the Media Industry 2026.

amagi Simplifies the Complexity of Media Operations



MARKET OPPORTUNITY

Large Market Opportunity

CLOUD MODERNIZATION

$6.2B

Broadcast content preparation, live production and cloud operations

STREAMING UNIFICATION

$3.7B

Video workflows across the streaming ecosystem

MONETIZATION & MARKETPLACE

$7.0B

Ad-related operations and monetization

TAM today: **~$17B**

AI

AI could expand the addressable opportunity

Potential to nearly 2x TAM over time*

**Directional management estimate, under calibration; not a forecast.*

Source: 1Lattice Report; data as of CY2024. Total TAM $16.9B across the three categories.

MARKET OPPORTUNITY

Tailwinds Getting Stronger

CLOUD MODERNIZATION

10.2%

of linear channels worldwide on cloud playout

▲ +4.5 pts Y/Y

STREAMING UNIFICATION

49.6%

of US TV viewing time on streaming

▲ +3.2 pts Y/Y

MONETIZATION & MARKETPLACE

42.5%

of US CTV ad share in total TV ad spend

▲ +4.3 pts Y/Y

Sources: 1. Caretta Research, Q2 2026 · 2. Nielsen, The Gauge, US, Aug 2026 · 3. eMarketer, US, 2026 forecast

Q2 Proof Points: Winning Across the Platform

Broadcast and streaming unifying on one platform (Cloud Modernization + Streaming Unification)

- The **local news network of one of the largest US cable operators** moved live newsroom playout in two markets to Amagi CLOUDPORT and is now scaling to 60 regional feeds across 30+ markets.
- A **leading Middle East entertainment network** chose Amagi CLOUDPORT to replace its on-premises playout across 15 channels, bringing scheduling, graphics and automation into the cloud.
- **KT Studio Genie**, part of South Korea's KT Group, expanded beyond end-to-end FAST channel support to launch vertical-video channels, bringing mobile-first content to the TV screen, a new format we see taking shape.

Monetization extending across the workflow (Monetization & Marketplace)

- **Scripps**, a US broadcast group with 60+ local stations reaching about 25% of US TV households, expanded its use of Amagi THUNDERSTORM and ADS PLUS to deliver and monetize in-content ad formats within the Tablo streaming app.
- **NDTV**, an India-based news broadcaster with six channels reaching 65 countries, chose Amagi AdFlow Orchestrator to reshape long linear ad breaks for FAST and CTV, unlocking more monetization without changing its feeds or workflow.

AI moving from pilots to production (Amagi INTELLIGENCE)

- A **leading US broadcast group** went live with Amagi NEWSPULSE to summarize news for its national newsroom

Customer names disclosed with consent; other customers anonymized per disclosure agreements. Wins as reported for Q2 FY27. Company scale from public filings and company reports.

CUSTOMER AND EVENTS

LA PLAY 2026 and Industry Recognition









700+

attendees at our flagship customer event

41%

of attendees were senior leaders

4

AI products launched this quarter

STUDIO · FANPULSE · Localization · Agentic NOC

INDUSTRY RECOGNITION

Best of Show, IBC 2026

TVTech · NEWSPULSE

Best Use of Agentic AI in Media

CSI Awards 2026 · NEWSPULSE

Named a Leader

IDC MarketScape 2026

Sources: TVTech Best of Show at IBC 2026 · CSI Awards 2026 · IDC MarketScape, Worldwide AI-Driven Business Cycle in the Media Industry 2026 (Doc #US54113826) · Amagi press release, 9 Sep 2026 (IBC launches). Event figures from our records; photos from LA PLAY, Los Angeles.

BIG BETS

Key themes we are betting on



Cost Efficiencies

‹‹‹ Managed Services run by Agents ›››

Agentic Media Ops | Smart Scheduler | Network Operations Center

$2 to $4
spent on people for every $1 spent on tech[2]

Audience Expansion

‹‹‹ AI-driven Content Transformation to Vertical Video, Social Media and Other Destinations ›››

Amagi STUDIO | NEWSPULSE | FANPULSE

54%[1]
of US video ad spend is on Social Media

Revenue Maximization

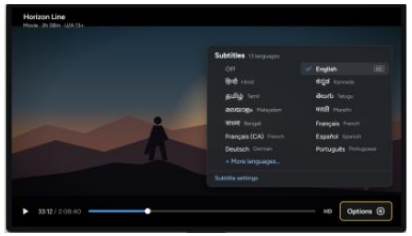
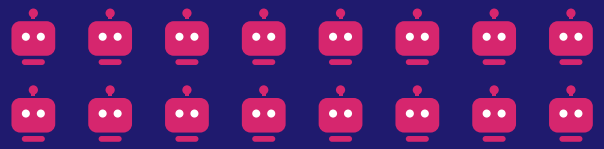
‹‹‹ Marketplace to drive Distribution Reach and Ad Monetization ›››

Amagi CONNECT | ADSPLUS

400+ brands
470+ platforms
80+ advertisers

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

Execution moves to agents. Judgment stays with people.

	TODAY · people operate the software		TOMORROW · the software operates itself
ON AIR			
JUDGMENT LAYER	 decide, approve, handle exceptions	stays =	 **decide, approve, handle exceptions**
EXECUTION LAYER	 people watching screens, 24×7, in shifts	moves →	 agents acting on the platform's own telemetry

RIGHT TO WIN

10,787 channel deliveries · telemetry already ours · ops know-how in-house

PROOF

Agentic NOC live on Amagi Intella · design partner: a top-10 customer

Illustrative. Icon counts do not represent actual staffing ratios.

AI

We said a suite. We shipped four.

WE SAID

"...a battery of products coming out from our AI stable."

Q1 FY27 earnings call
14 August 2026

Delivered
IBC 2026 · Amsterdam · September

WE LAUNCHED

amagi STUDIO

Live production in the cloud.
One show, every screen.

Fanpulse

Live sport to social
in under 60 seconds.

Aa Integrated Localization

Captions, subtitles and dubbing.
All in one platform.

amagi intella

Agentic NOC on Amagi Intella.
Spots and fixes playout issues.

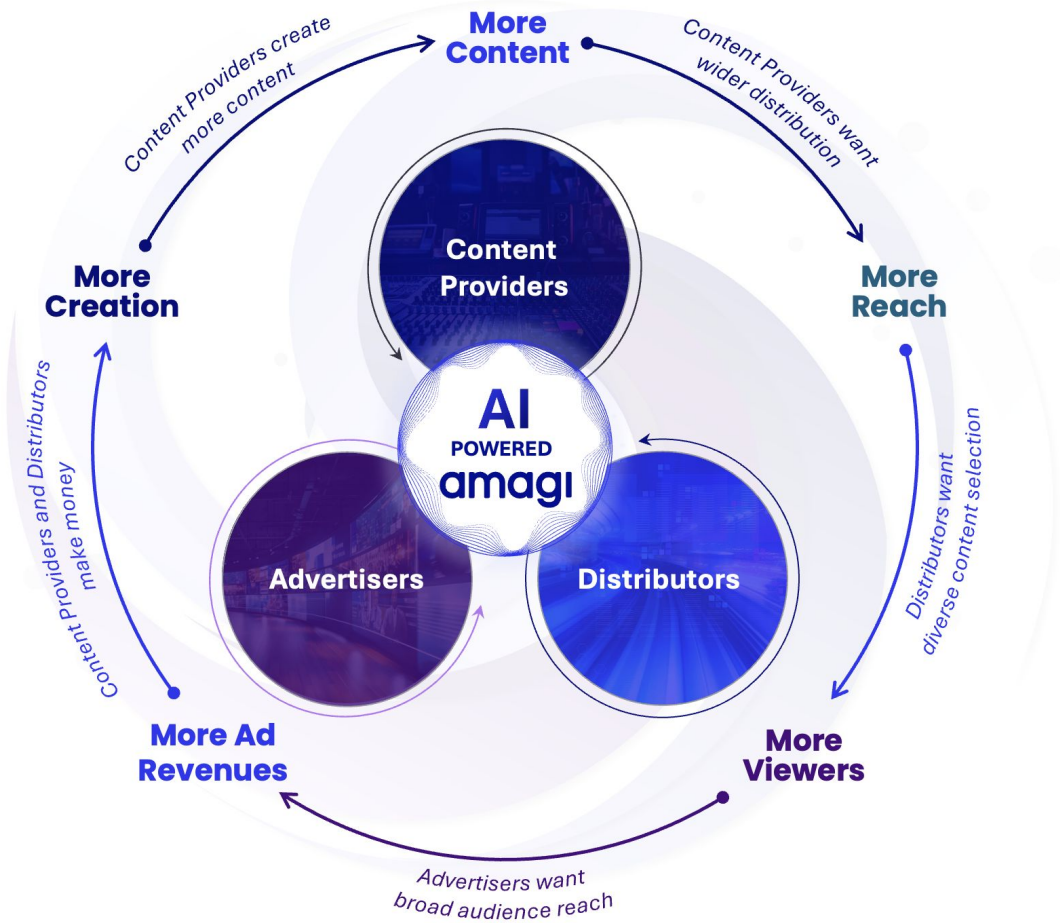
HOW EACH IS SCALING

	Private beta	Launched	Paying	Scaling
NEWSPULSE	✓ Q3 FY26	✓ Q4 FY26	✓ Q4 FY26	✓ Q2 FY27
Amagi STUDIO	✓ Q1 FY27	✓ Q2 FY27		
FANPULSE	✓ Q1 FY27	✓ Q2 FY27		
Integrated Localization	✓ Q1 FY27	✓ Q2 FY27		
Agentic NOC	✓ Q1 FY27	✓ Q2 FY27		

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).

FLYWHEEL

Platform Activity Continues to Scale



MORE CONTENT

1.0M Hours

Q2 FY27 cumulative

▲ +43% Y/Y

MORE REACH

10.8K Channel Deliveries

Q2 FY27

▲ +29% Y/Y

MORE VIEWERS

477 Distributors

Q2 FY27

▲ +24% Y/Y

MORE AD REVENUE

16.0 Bn Ad Impressions

Q2 FY27

▲ +65% Y/Y

BOARD APPOINTMENTS

We are adding technology depth to our Board.

As AI transforms media operations, we are strengthening technology and transformation expertise on our Board.



Dr. Bhaskar Ghosh

Independent Director



Mrs. Srividhya Srinivasan

Co-founder & CTO

Appointments subject to shareholder approval.

FINANCIALS

Growing Strong, Executing Well, Converting to Cash

REVENUE

Q2 FY27

₹476 Cr

▲ +27% Y/Y · +33% ex-base[1]

+15% CC · +21% CC ex-base[1]

ADJ. EBITDA

Q2 FY27

₹89 Cr

▲ +114% Y/Y

18.7% margin · +7.6 ppts Y/Y

PAT

Q2 FY27

₹75 Cr

▲ +2,860% Y/Y

14.9% margin · +14.3 ppts Y/Y

CASH

As of 30 Sep 2026

₹1,774 Cr

▲ +161% Y/Y

H1 Adj. OCF conversion 67%

OUR SAY-DO RATIO

	WHAT WE SAID	WHAT WE DELIVERED	
Durable growth	Growth in a stable band, expansion-led	[Met]	**30%+ reported, consistently · 20%+ CC · NRR 125%+**
Cost leverage	GM in a 67–69% zip code · opex leverage · ESOP moderating	[Exceeded]	**GM 68.1% · indirect opex 58.6% → 49.3% · ESOP 5.3% of revenue**
Cash conversion	FY OCF 50–60% of Adj. EBITDA · work to do	[Exceeded]	**Adj. OCF: Q2 151% · H1 67% · solid quarter, effort ongoing**

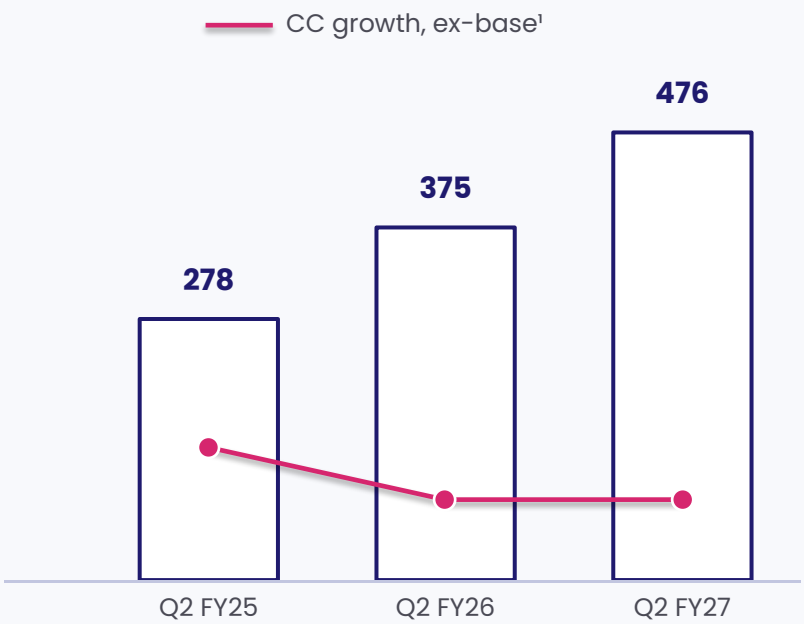
[1] Ex-base excludes the Q2 FY26 revenue-recognition timing benefit (~600 bps), disclosed in our Q3 FY26 results and reiterated in Q1 FY27.

Please refer to Annexure A in the Appendix for definitions. Figures per Q2 FY27 financials

FINANCIALS

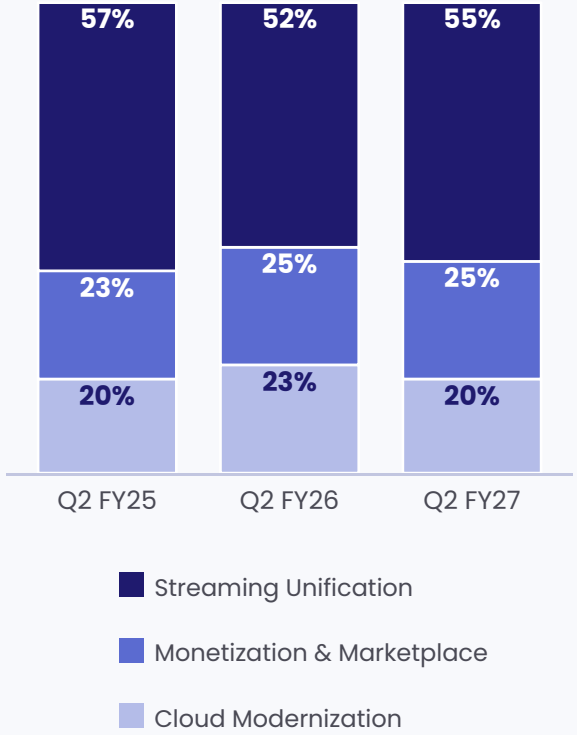
Growing Strong: Revenue ₹476 Cr, up 27% (+33% ex-base)

Q2 REVENUE (₹ Cr) · Y/Y GROWTH



	Q2 FY25	Q2 FY26	Q2 FY27
R²	+30%	+35% / +26%¹	+27% / +33%¹
CC²	+29%	+30% / +21%¹	+15% / +21%¹

SEGMENT MIX (% OF REVENUE)



HEALTHY EXPANSION

NRR 125%+

TTM

SECULAR GROWTH ACROSS SEGMENTS

Cloud Modernization	**+9% · +36% ex-base¹**
Streaming Unification	**+35%**
Monetization & Marketplace	**+28%**

DEEPENING CUSTOMER ENGAGEMENT

15 customers > US$1 Mn³

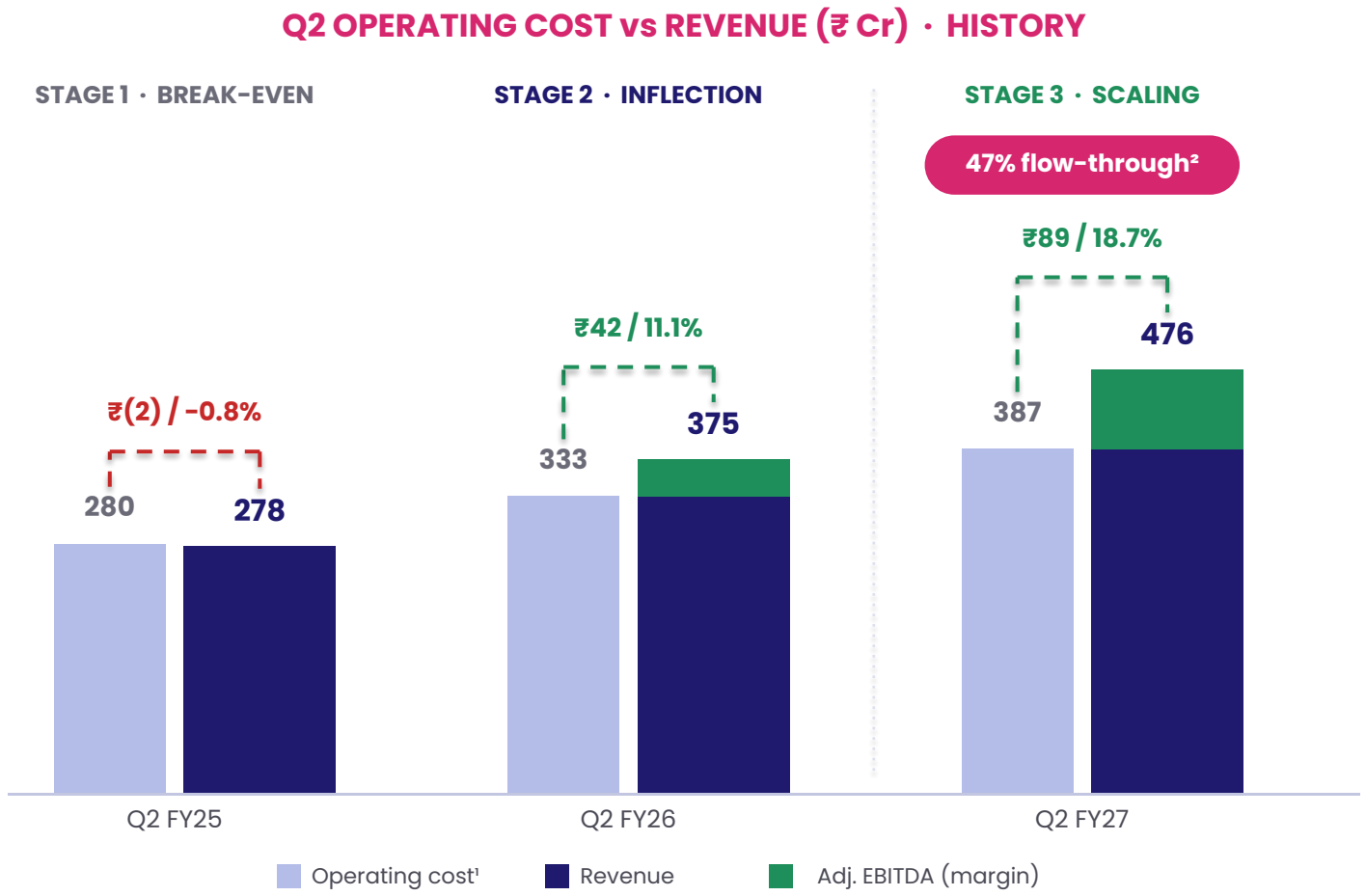
H1 FY27 · up from 11 in H1 FY26

Top-10 customers 41% of revenue (flat Y/Y)

¹ Excludes the Q2 FY26 one-off revenue-recognition benefit (Cloud Modernization) from Q2 FY26 (~600 bps), disclosed in our Q3 FY26 results and reiterated in Q1 FY27. ² R = reported Y/Y growth; CC = constant currency Y/Y growth. ³ Customers with more than US$1 Mn revenue in the half-year. The annual count (FY26: 35) is reported at year end.

Please refer to Annexure in Appendix A for definitions.

Executing Well: Adj. EBITDA ₹89 Cr at 18.7%, PAT ₹75 Cr at 14.9%



GROSS MARGIN

₹324 Cr / 68.1%

+0.8 ppt Q/Q · within our 67–69% zip code

ADJ. EBITDA

₹89 Cr / 18.7%

+7.6 ppts Y/Y: G&A 3.5 · R&D 2.9 · S&M 2.8; GM -1.6

PAT

₹75 Cr / 14.9%

+14.3 ppts Y/Y: Adj. EBITDA 7.6 · ESOP³ 6.7

¹ Operating cost = revenue - Adj. EBITDA (excludes ESOP, D&A, finance cost and tax). ² Flow-through = Y/Y change in Adj. EBITDA ÷ Y/Y change in revenue. Margins on revenue from operations; PAT margin on total income; ppts = percentage points of revenue. ³ Q2 FY26 ESOP included a one-time pre-IPO catch-up; excluding it, ESOP was 7.3% of revenue.

Please refer to Annexure in Appendix A for definitions.

FINANCIALS

Cash Flow: H1 Adj. OCF ₹94 Cr, 67% of Adj. EBITDA, Zero Debt

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))

ADJ. OPERATING CASH FLOW · H1 FY27

₹94 Cr

67% of Adj. EBITDA

ADJ. FREE CASH FLOW · H1 FY27

₹85 Cr

61% of Adj. EBITDA · Capex ₹9 Cr

CASH & TREASURY · 30 SEP 2026

₹1,774 Cr / Zero Debt

+₹110 Cr since Mar-26 · +161% Y/Y, post IPO

[1] One-time items within working capital: ₹(103) Cr YTD Q2 FY26 (ESOP/SAR buyback) and ₹(25) Cr YTD Q2 FY27 (IPO-related vendor payments settled in H1). Ex 1-time columns and Adj. figures exclude them. Line Items rounded to total

Adj. OCF and Adj. FCF exclude one-time items. Operating cash flow per reported financials. Free cash flow = Operating cash flow minus net Capex. Cash, bank and treasury investments include fixed deposits reported under other current assets (₹217 Cr at 31 Mar 2026).

Looking Ahead: Same Priorities, Stronger Starting Point

FY27 FOCUS (unchanged)

01 Durable revenue growth

expansion-led · stable band

02 Operating leverage

costs grow slower than revenue

03 Cash conversion

profit becomes operating cash flow

H1 FY27 RETROSPECTIVE

REVENUE

+30% Y/Y · +34% ex-base[1]

₹913 Cr in six months

MARGIN

15.3% Adj. EBITDA · +7.0 ppts Y/Y

₹139 Cr · +139% Y/Y

CASH

Adj. OCF ₹94 Cr

from -₹98 Cr in H1 FY26

[1] *Ex-base excludes the H1 FY26 revenue-recognition timing benefit (Q1 and Q2 FY26), disclosed in our Q3 FY26 results and reiterated in Q1 FY27. H1 figures are facts, not guidance; please refer to the Disclaimer and Forward-Looking Statements in the Appendix.*

Source: Q2 FY27 FS; FY26 as reported.

Appendix

amagi

APPENDIX

Disclaimer and Forward-Looking Statements

Disclaimer

This presentation 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 presentation 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 and half-year 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 presentation, 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; 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 presentation have been obtained from third-party sources and internal Company estimates and have not been independently verified. This presentation and its contents are confidential to the intended recipients and viewers of the Company's earnings materials.

Annexure A: Definitions of Key Terms (Financial)

Revenue from Operations

Revenue recognised from the sale of products and services in accordance with Ind AS 115.

Gross Profit / Gross Margin (%)

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 and 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.

Annexure A: Definitions of Key Terms (Operational)

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.
TTM NRR applies the same method to the trailing twelve months.

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 period, 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 by our Company to distribution partners (such as FAST, OTT, and CTV services) at the end of a specified 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 till the end of the specified reporting period by our Company's playout solution across all video formats (Live, Linear, On Demand).