August 13, 2026

Re: AMAGI/SE/2026-27/49

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,

<u>Subject: Shareholders' Letter dated August 13, 2026.</u>

We are pleased to enclose the Shareholders' Letter for Q1 FY27 dated August 13, 2026.

The Shareholders' 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: 2026.08.13 15:20:12 +05'30'

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

Encl: As above

amagi | Powering the new video economy

Shareholder Letter

Q1 FY27

This Report Covers

The Media Industry Cloud

2. CEO's Address

Dear Shareholders,

We are off to a strong start to the year, with the highest quarterly revenue in the company's history. Growth and profitability progressed together, and the operating leverage we have discussed is increasingly visible in our results.

Across customer conversations, we continue to see a clear need to consolidate fragmented workflows, reduce operating costs and create new revenue opportunities. Each is a proof point of how our infrastructure supports the industry's transformation.

The AI adoption we said was moving from intent to implementation is now converting. A leading US news broadcast network has chosen NEWSPULSE for its newsroom AI transformation, and we are now in more than ten active pilots with news organizations globally.

Alongside this, we operated the high-stakes FIFA World Cup for several of our customers this quarter — one of the biggest live events in global media, delivered on our trusted infrastructure.

The platform we have compounded year after year is what we now call 'Media Industry Cloud' — the industry vertical cloud for media. It is the foundation from which we intend to lead the three changes shaping this industry.

The first is the AI-native transformation of the workflows the industry runs on today, with NEWSPULSE as the first commercial expression, with much more room ahead.

The second is service-as-software — as agentic systems begin to make and execute operational decisions, entire categories of work delivered as services today will move into software.

The third is the longer arc: content going global, with owners and distributors transacting across borders and platforms on infrastructure that the Media Industry Cloud is naturally positioned to build.

We ended the quarter with a strong cash position and continue to actively evaluate acquisitions that extend this foundation. We remain early and expect the compounding to continue.

Thank you for partnering with us in this exciting journey.

Regards,

Baskar Subramanian
Managing Director & CEO, Amagi Media Labs Limited

3. Q1 FY27: At a Glance

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

Key Takeaways

- Revenue grew 32% Y/Y to ₹437 Cr (CC growth at 21%), driven by growth in Streaming Unification and Monetization and Marketplace segments.
- Adjusted EBITDA rose 201% Y/Y to ₹50 Cr, with margin expanding 6.4 ppts Y/Y to 11.5%, while PAT reached ₹34 Cr with margin expanding 6.3 ppts Y/Y to 7.5%, driven by operating leverage and disciplined execution.
- Our business flywheel strengthened this quarter, with cumulative hours processed reaching 959K (+43% Y/Y), channel deliveries 9,989 (+25%), distributors 451 (+28%), and monetized impressions 13.6 billion (+59%).
- Cash balance stood at ₹1,616 Cr (+118% Y/Y), including IPO proceeds, with no debt.

4. FAQs

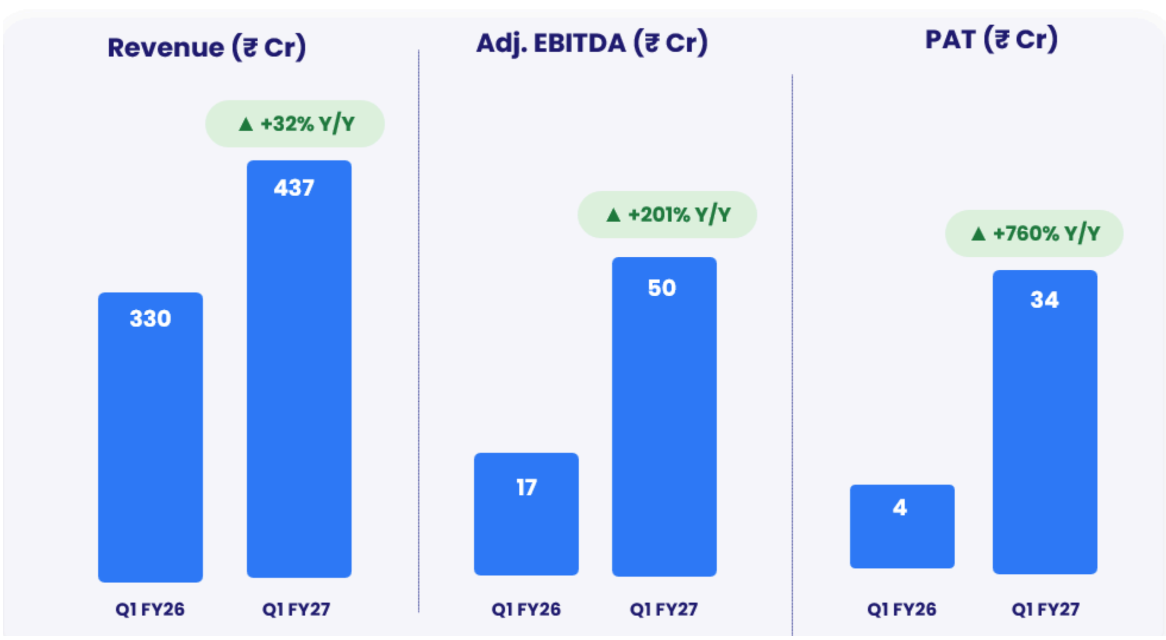
In this section, we address key questions about our Q1 FY27 performance and business outlook, shaped by our assessment of what matters most this quarter and by the valuable feedback we continue to receive through ongoing investor and analyst dialogue.

Quarter Overview

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

Q1 FY27 marked a strong start to the year, with **revenue** reaching ₹436.9 Cr, up 32.4% Y/Y on a reported basis and 21.3% in constant currency. Growth was led by Streaming Unification (+39% Y/Y) and Monetization & Marketplace (+30% Y/Y). Cloud Modernisation grew 17% against a high prior-year base that benefited from revenue recognition related to a large broadcaster migration, as disclosed in our Q3 FY26 earnings call. Excluding this impact, segment growth would have been 32%. Given the scale and implementation cycles of these engagements, the segment is better assessed on a full year basis rather than through an individual quarter.

Adjusted EBITDA grew 201% Y/Y to ₹50 Cr, with margin expanding 6.4 ppts Y/Y to 11.5%. Opex as a percentage of revenue improved by 8.6 ppts Y/Y to 55.8%, underscoring the structurally margin-accretive nature of our business as we scale. **PAT** came in at ₹34 Cr, translating to a margin of 7.5%, an expansion of 6.3 ppts Y/Y, supported by healthy flow-through from Adjusted EBITDA.



Q2: What were the major announcements and milestones in Q1?

Q1 brought strong progress across product, customers, and live programming.

On **product**, NEWSPULSE, our agentic AI-first newsroom platform has been chosen by a large US news broadcaster, to automate vertical-news editorial workflows from live and recorded feeds through to social platforms and the broadcaster's owned properties.

On **customers**, we continued to see global content owners moving their playout workloads to Amagi. We saw broad-based progress across regions worldwide. We had TV networks spanning Australia, APAC, Middle East, India, and the US networks signing up for Amagi solutions across cloud modernization, streaming and monetization.

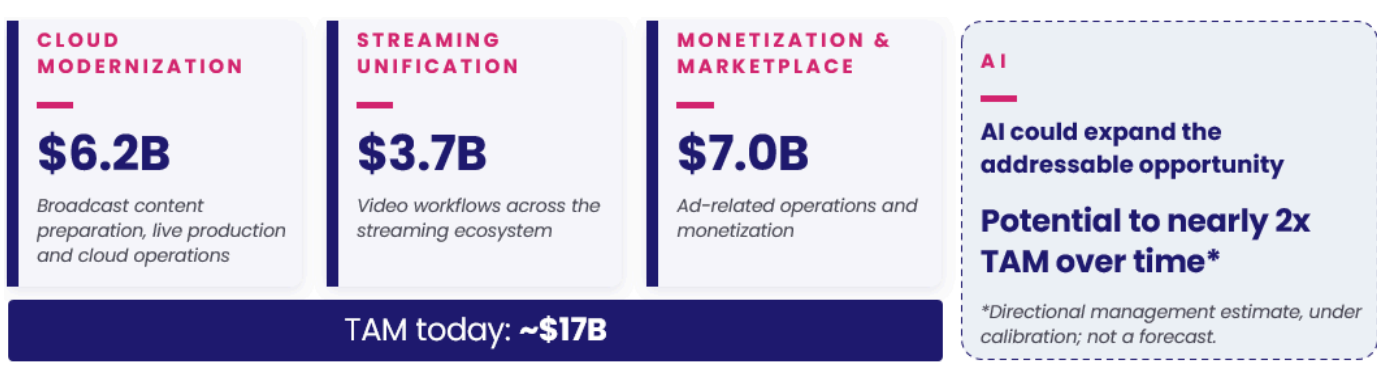
- ABC Commercial, the commercial arm of Australia's national broadcaster, launched four FAST channels on LG Channels using Amagi for origination, distribution and monetization. A US network built around live courtroom coverage moved its broadcast operations to Amagi CLOUDPORT. We also secured mandates from two major US television networks to expand their FAST portfolios by 15 and 25 channels, respectively, in addition to their existing broadcast deployments. These wins demonstrate the value of unifying linear and streaming workflows on a common cloud-native platform.
- A Middle East television network added 4 channels to its existing cloud deployment on Amagi and selected THUNDERSTORM to monetise ad inventory on its FAST networks. An Asia Pacific television network signed a Managed Services engagement across 6 broadcast and FAST channels, with Amagi AI Smart Scheduler automating scheduling.
- We also secured meaningful wins in monetisation. TV9, a major Indian media house, came onboard to expand CTV distribution and monetisation of its channels. A large US FAST platform selected Amagi ADS PLUS and THUNDERSTORM to monetise in-content ad formats across owned and third-party channels, expanding yield beyond spot inventory.

On **live programming**, the highlight was the **FIFA World Cup 2026**, where we delivered 104 matches and 300+ hours of live programming across 3 global regions with zero tolerance for error. Our platform also powered the Colombian presidential election results, the Red Bull Soapbox Race in London, and Premios Tu Música Urbano Mix 2026, formats with distinct operational demands running concurrently on a single platform.

Market & Customers

Q3: What market conditions shaped performance over the period?

Amagi operates in a large and expanding market, with an estimated **TAM** of approximately $17 Bn across Cloud Modernization, Streaming Unification, and Monetization & Marketplace. AI has the potential to expand this addressable opportunity to nearly twice its current size over time, although this remains a directional management estimate under calibration rather than a forecast.



This opportunity is being shaped by four structural shifts in global media: the growth of ad-supported streaming, the need for better monetization, the migration of broadcast infrastructure to the cloud, and the adoption of AI across media workflows. All four continued to advance in Q1 FY27.

Streaming: Streaming reached a record 48.6% of US TV viewing in May 2026, up 3.8 ppts Y/Y and exceeding the combined share of broadcast and cable. FAST viewership grew 15% Y/Y, compared with 8.5% for overall streaming. As the market matures, platforms are becoming more selective - prioritizing premium, live sports, and creator-led content while removing underperforming channels. This creates opportunities for content owners to launch differentiated channels quickly and for existing channels to strengthen their programming, both of which are supported by our end-to-end platform.

CTV monetization: Nearly 47% of ad-supported TV consumption in the US now occurs on streaming platforms, up 4.2 ppts Y/Y, while 78% of net new SVOD additions over the past nine quarters have selected ad-supported tiers. Advertising budgets continue to lag the shift in viewing, leaving a meaningful runway for growth. At the same time, monetization is fragmenting across platforms with distinct ad stacks and inventory pools, increasing the need for platform-neutral infrastructure. Zero Slate helps recover previously unsold inventory, while In-Content Ads create incremental revenue streams within existing workflows.

Cloud modernization: Traditional television remains under pressure, with the combined cable and broadcast share of US TV viewing falling 4.6 ppts Y/Y to 39.6%. However, the global channel count has remained broadly stable, declining approximately 1.4% over the past two years, while cloud playout adoption has tripled from 3.3% to 10.2%. This leaves approximately 90% of linear TV channels yet to transition from legacy playout to the cloud. As traditional television remains an important source of profit, broadcasters are consolidating workflows to reduce costs. Migrations take time, given their mission-critical nature, but deals continue to progress, and our pipeline is building.

AI: AI continued moving from experimentation toward targeted deployment. While 27% of broadcasters currently use AI in production, 64% expect it to have the greatest impact on broadcast production over the next five years. We are seeing customer conversations progress from broad interest to defined use cases, pilots, and procurement across metadata, localization, scheduling, monitoring, and content repurposing. We continue to believe that the greatest value will come from embedding AI within end-to-end media workflows, supported by the domain expertise, controls, and quality checks required for mission-critical operations.

Across these shifts, customers are seeking to manage greater complexity with fewer systems and less manual effort—the core problem our platform is designed to solve.

Q4: How is competition evolving as AI lowers barriers to product development and traditional vendors move toward cloud-based solutions?

Competition is evolving from both **AI-native point solutions** and traditional **hardware** vendors moving to the cloud. AI may lower the barrier to building individual products, but broadcast-grade reliability, workflow integration, global distribution, monetization, and deep domain expertise remain difficult to replicate. At the same time, hardware vendors moving to cloud further validates the industry's shift toward cloud-based infrastructure.

Our advantage is the **breadth of our platform**. We combine mission-critical infrastructure, end-to-end workflows, monetization, and intelligence in one stack. This lets customers modernize broadcast, bring linear and streaming workflows together, expand distribution, and monetize content without stitching together multiple vendors. Our strong NRR, network of more than 400 content providers and distributors, and Q1 wins across multiple products reflect that position.

This full-stack model also drives attractive economics. As customers add channels, content, distribution, monetization, and AI capabilities, more revenue flows through the same shared platform, without a proportionate increase in our cost base.

Q5: How did these trends translate into customer activity for us in Q1 FY27?

The cost pressure and re-platforming we described above showed up directly in our own customer activity through the quarter, across all three parts of the business.

In **Streaming Unification**, activity was driven mostly by customers already on the platform, launching more channels and pushing them onto more distribution points, with ABC Commercial among the new logos added during the quarter. Channel deliveries reached 9,989, and our distributor count 451, both growing faster than revenue, which is the pattern we have described before: workload builds on the platform ahead of the revenue that eventually follows it. Content volumes moved in the same direction, with cumulative hours processed reaching ~959K, up 43.5% Y/Y, a step-up largely driven by live. Live is increasingly a growth driver, and the FIFA World Cup was the strongest demonstration of that during the quarter.

In **Monetization**, Q1 was our strongest quarter to date. TV9 selected Amagi to manage live feeds, expand CTV distribution partnerships, and drive monetization across its channels. A large US FAST platform also adopted ADS PLUS and THUNDERSTORM to monetize in-content formats across owned and third-party channels, extending yield beyond traditional spot inventory. Monetized impressions reached 13.6 Bn, up 59.3% Y/Y and 21.2% sequentially, ahead of the 12.9 Bn we delivered in Q3 FY26, which is typically our seasonal peak.

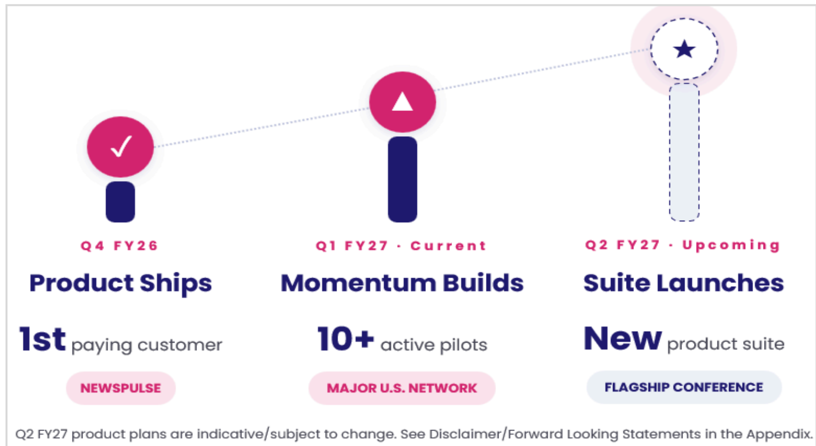
In **Cloud Modernization**, we recorded multiple wins during the quarter, including a US TV network dedicated to live courtroom coverage and a Middle East TV network, alongside customers moving in-house deployments onto our platform and competitive wins from outsourced service providers. Broadcasters are moving away not only from legacy hardware but from the outsourced operating model that has run alongside it. Larger customer conversations are progressing well, and the share of broadcast and cloud modernization opportunities within our new pipeline has increased over the past year. These remain enterprise-paced decisions where wins take time to onboard, so revenue in this segment continues to arrive unevenly across quarters.

Taken together, the quarter demonstrated how customers can enter the platform through modernization or streaming and subsequently expand into distribution, monetization, managed services, and intelligence. This is how adoption across the platform compounds over time.

Product Strategy & Outlook

Q6: What progress did we make on AI in the quarter?

AI-first product development and commercialization remain a central investment priority, and the progression is visible across the last few quarters. NEWSPULSE shipped and signed its first paying customer in Q4 FY26. This quarter, it built momentum, with 10+ active pilots underway and a major US news network selecting NEWSPULSE for their newsroom AI transformation.



Our roadmap across AI sits on three fronts:

- The first is **commercializing NEWSPULSE** across news television networks. The pattern here is consistent with how enterprise software gets adopted in mission-critical environments, where customers validate against their own editorial and operational standards before scaling, and we are building at that pace rather than ahead of it.
- The second is **extending agentic workflows** across our customers' operations. These projects shift manual operational work into software, improving both cost efficiency and reliability in areas that have historically required people to watch, listen, and check. Agentic Media Operations went live with a few customers during the quarter, moving this work from demonstration to production.
- The third is a **set of AI-first products** that create new revenue for customers beyond the news segment. We plan to introduce a new product suite at the industry's flagship conference in Q2 FY27. These plans are indicative and subject to change.

Across all three, our objective is consistent: reduce the cost of operating media workflows and help customers unlock greater value and augment revenue from their existing content. NEWSPULSE is the first commercial expression of a broader AI strategy. We are developing agentic capabilities across content preparation, operations, distribution and monetization, with commercial models tailored to the value delivered in each use case.

Q7: How have customer spending priorities evolved as investment shifts from legacy systems towards AI-native architecture, and how is this shaping Amagi's product portfolio?

At our annual **Customer Advisory Board**, customers highlighted the following priorities: simplifying operating environments, improving agility, lowering costs, and generating more revenue from existing content. They increasingly see AI as an enabler of these outcomes and are looking to consolidate technology partners to accelerate transformation.

We do not see AI adoption as a reallocation of spend away from cloud modernization. Unified cloud infrastructure is the foundation for deploying streaming, monetization, and AI capabilities at scale. As the infrastructure layer, Amagi is positioned to participate in both the modernization of existing operations and the intelligence layer built on top.

This is shaping our portfolio towards agentic products across the **media supply chain**, from content preparation and operations to distribution and monetization. We are building against these customer problem statements with a medium to long term view.

Q8. How should investors think about AI pricing, unit economics, and the impact on gross margin?

As we discussed last quarter, AI remains at an **early stage** of commercialization. Pricing will depend on the use case and is likely to combine fixed and outcome-linked elements rather than follow a single measure such as channels, deliveries, minutes, or seats. Our objective is to align pricing with the value delivered to customers.

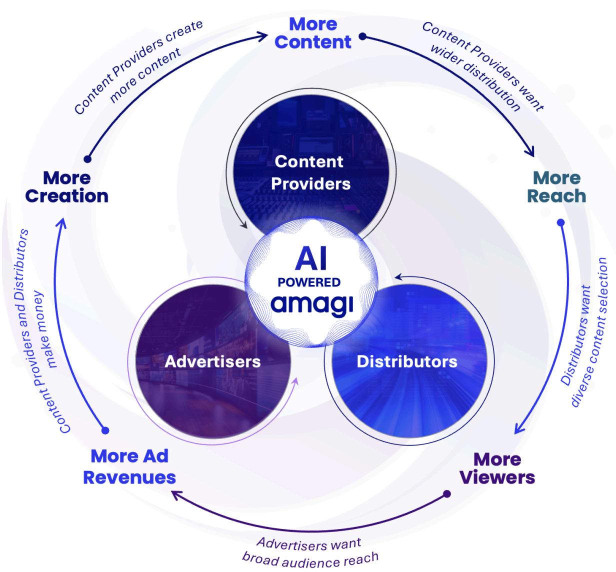
At this stage, we are investing in product development and customer deployments ahead of meaningful revenue. Our focus is to validate customer use cases, move products into production and build a repeatable commercial model. It is too early to draw firm conclusions on pricing, unit economics or margin contribution.

Business & Operating Metrics

Q9: How did our operating flywheel progress, and how do these metrics connect to the topline?

As you are familiar with our operating flywheel from earlier disclosures, we track four metrics that sit upstream of revenue. All four strengthened in Q1 FY27, indicating healthy momentum across content, distribution, and monetization:

- **Cumulative hours** processed reached 959k, up 43% Y/Y, reflecting continued growth in content being ingested and prepared for distribution.
- **Channel deliveries** grew 25% Y/Y to 9,989, as content owners launched and managed more channels through our platform.
- **Distributor count** increased 28% Y/Y to 451, expanding the number of platforms where customer content is distributed.
- **Monetized impressions** grew 59% Y/Y to 13.6 Bn, reflecting higher viewership and stronger monetization across the network.

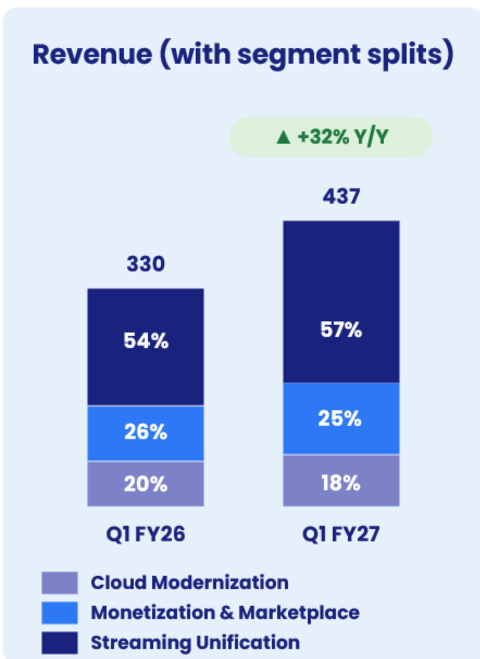


Higher content and channel activity increase platform usage, while broader distribution and viewership create monetization opportunities. The relationship is not linear within a quarter because pricing, product mix, contract terms, and revenue recognition vary. However, sustained growth across all four metrics supports future revenue growth and reflects deeper customer adoption of our platform. These metrics are also a measure of how deeply embedded we are in the customer's core workflows. More content, more channels, and more distribution points mean more of a customer's operations run through us, which deepens the relationship and supports retention and expansion over time.

Financial Performance

Q10: What drove revenue this quarter?

Revenue grew 32.4% Y/Y to ₹437 Cr, and 21.3% on a constant-currency basis. The majority of growth came from existing customers expanding on the platform, which is how this business has always compounded, and our segment and geographic mix was broadly unchanged over the period.



Streaming Unification grew 39.4% Y/Y to ₹249.3 Cr, contributing roughly two-thirds of incremental revenue in the quarter, with its share of revenue at 57.1% (+2.9 ppts Y/Y). Growth came primarily from customers extending distribution across more platforms, the dynamic we described earlier, where platforms are actively curating their line-ups and content owners are competing for those slots. As distribution widens, consumption on the platform rises with it.

In **Monetization & Marketplace**, revenue rose 29.7% Y/Y to ₹109.5 Cr, accounting for 25.1% of total revenue. Growth was supported by a 21.2% sequential increase in monetized impressions to 13.6 Bn, exceeding the previous seasonal peak in Q3 FY26. Revenue and impression growth moved broadly in line, indicating stable yields. The performance reflects higher viewership, stronger platform activity, and expanding adoption of monetization across streaming-led environments.

Cloud Modernization grew 16.9% Y/Y to ₹78.1 Cr, with its share of revenue at 17.9% (-2.3 ppts Y/Y). Reported growth was moderated by a higher Q1 FY26 base resulting from the timing of revenue recognition for a large broadcaster. Customer activity remained healthy, with new wins, migrations from in-house and outsourced deployments, and continued growth in enquiries, RFP activity, and the broadcast pipeline.

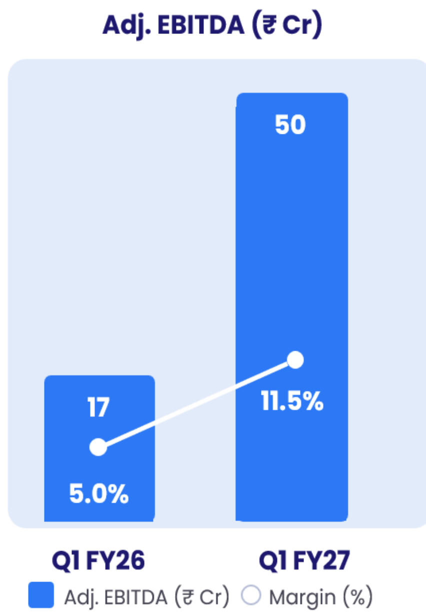
Q11. Cloud Modernization growth slowed to 16.9% Y/Y, with its revenue share down 2.3 ppts. Isn't this a concern?

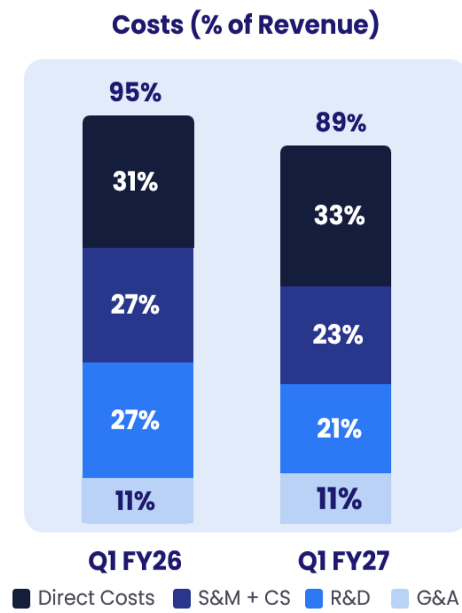
No, it's a base effect, not a demand issue. As disclosed in our Q3 FY26 letter, Ind AS requirements resulted in revenue from a large broadcaster being recognised earlier in H1 FY26, elevating the comparison base. Excluding this impact, segment growth would have been 32%. Cloud migrations are typically large, multi-phase programs, and revenue is recognised against implementation milestones, making quarterly growth uneven. We believe the segment is better assessed over a longer period than through an individual quarter.

Q12: What drove the expansion in Adjusted EBITDA margin, and where is the operating leverage coming from?

Adjusted EBITDA was ₹50.1 Cr, translating to an 11.5% margin, an expansion of 6.4 ppts Y/Y and approximately 1.5 ppts sequentially, even as annual merit increases took effect in Q1.

Consistent with the model we have described historically, the largest source of **leverage** came from R&D, Sales & Marketing & Customer Success as revenue scaled faster than these cost bases. R&D declined from 26.5% to 21.0% of revenue, while S&M & CS declined from 26.7% to 23.4%. G&A was broadly stable at 11.4% of revenue compared with 11.2% a year ago, reflecting continued investment in systems, governance and public-company capabilities.





Overall, revenue continued to grow materially faster than the underlying operating cost base

Q13: How should investors think about the bridge from Adjusted EBITDA to PAT?

PAT margin expanded 6.3 ppts Y/Y, broadly in line with the 6.4 ppts expansion in Adjusted EBITDA margin. Lower ESOP-related costs as a percentage of revenue and modest benefits from depreciation and amortization and finance costs supported the bridge, while movements in other income and tax partly offset these benefits. Within this bridge, other income included a **one-time**, non-cash FX charge to align a legacy customer advance with its contractual rate, bringing reported PAT to ₹34 Cr. Excluding this charge, PAT was at ₹40 Cr (+903% Y/Y), expanding sequentially (+15% Q/Q). The detailed Adjusted EBITDA to PAT walk is provided in Annexure D.

Q14. Is the gross margin compression a concern for overall profitability?

No. The compression is fully absorbed below the gross margin line. Adjusted EBITDA margin expanded 6.4 ppts Y/Y to 11.5%, and PAT margin expanded 6.3 ppts Y/Y to 7.5%. Consistent with our historical model, the more significant source of operating leverage comes from R&D and S&M & CS, as revenue scales faster than the underlying cost base, and that leverage more than offset the gross margin movement this quarter.

This does not mean gross margin is unmanaged. **Gross margin** was 67.3% in Q1, up 0.4 ppts sequentially and down 2.2 ppts Y/Y. The Y/Y movement reflects a combination of product and revenue mix, commercial arrangements across select customer relationships, and early-stage investments in AI and new product capabilities. Running alongside these investments, we continued cloud-cost optimization initiatives to improve efficiency.

Together, gross-margin investments and the operating leverage below them are part of the same model: we invest to extend the platform while allowing revenue growth to expand overall profitability. Profit performance is therefore best viewed across the P&L in totality.

Q15: What seasonal factors affected Q1, and what historical context is relevant for Q2?

Q1 is seasonally our **smallest quarter**, typically contributing 22–23% of full-year revenue as advertising activity and platform volumes build through the year. Excluding the timing-related Cloud Modernization revenue recognised in Q1 FY26, Q1 FY27 was consistent with this pattern. Adjusted EBITDA is more back-ended because **annual merit increases** take effect in Q1, before revenue scale and operating leverage build. In FY26, Q1 contributed 11% of full-year Adjusted EBITDA.

The Q2 Y/Y comparison also carries an approximately 600-bps **headwind** from prior-year revenue-recognition timing. For historical context, H1 FY26 represented approximately 47% of full-year revenue and 37% of full-year Adjusted EBITDA on an as-reported basis. These figures are provided as historical context and are not guidance for FY27.

Q16. How does currency affect our results, and what is our approach to hedging?

Currency has a meaningful translation impact on our results, as 95% of revenue is denominated in currencies other than INR, including 75% in USD. A weaker rupee, therefore benefits reported revenue, although the impact on Adjusted EBITDA is moderated by our foreign-currency cost base.

Based on our current revenue and cost mix, a 10% movement in the INR against the USD would affect Adjusted EBITDA margin by approximately 1.5 ppts. We manage currency on a **net-exposure basis** rather than hedge mechanically. Given our current net exposure, we remain largely unhedged and may use selective hedges where the protection offered justifies the cost.

Cash & Investments

Q17: How did our cash flow conversion progress through Q1 FY27?

Q1 FY27 **cash flow** improved materially Y/Y, driven primarily by higher Adjusted EBITDA. Reported operating cash outflow narrowed from ₹141 Cr to ₹65 Cr, while free cash outflow improved from ₹143 Cr to ₹68 Cr. Both periods included one-time IPO- and buyback-related payments. Excluding these items, operating cash outflow improved by ₹43 Cr Y/Y, from ₹84 Cr to ₹41 Cr, of which ₹33 Cr came from higher Adjusted EBITDA, with the balance reflecting working capital and tax movements.

Looking more closely at Q1 FY27 working capital, receivables grew 10% Q/Q, broadly in line with revenue, while payables were affected by **seasonal items**, namely annual incentive and variable compensation payouts and annual vendor credits. These are recurring features of every June quarter and continued to weigh on cash conversion despite the Y/Y improvement.

Despite these seasonal drags, our balance sheet remains strong. Cash, bank, and treasury investments stood at ₹1,616 Cr at quarter-end, down modestly from ₹1,664 Cr sequentially in line with the operating cash outflow, but still well above the ₹741 Cr level a year ago, reflecting IPO proceeds and the underlying cash generation of the business. We acknowledge that more work remains and continue to focus on improving Adjusted EBITDA-to-cash conversion as the business scales.

The detailed reconciliation walk is provided in Annexure D.

PARTICULARS (₹ Cr)	Q1 FY26			Q1 FY27		
	Reported	One-times	Ex one-time	Reported	One-times	Ex one-time
Adjusted EBITDA	17	–	**17**	50	–	**50**
(+/-) Non-Cash / Operating Items	6	–	**6**	6	–	**6**
(+/-) Working Capital Movement[1]	(158)	(57)	**(101)**	(121)	(25)	**(96)**
(-) Income Tax Paid	(6)	–	**(6)**	(0)	–	**(0)**
Operating Cash Flow	**(141)**	**(57)**	**(84)**	**(65)**	**(25)**	**(41)**
(+/-) Capex	(2)	–	**(2)**	(2)	–	**(2)**
Free Cash Flow	**(143)**	**(57)**	**(86)**	**(68)**	**(25)**	**(43)**

Cash, bank & treasury investments ₹741 Cr → **₹1,616 Cr**

[1] One-time items are IPO- and buyback-related cash costs within working capital: ₹(57) Cr in Q1 FY26 and ₹(25) Cr in Q1 FY27. Ex one-time columns exclude these.

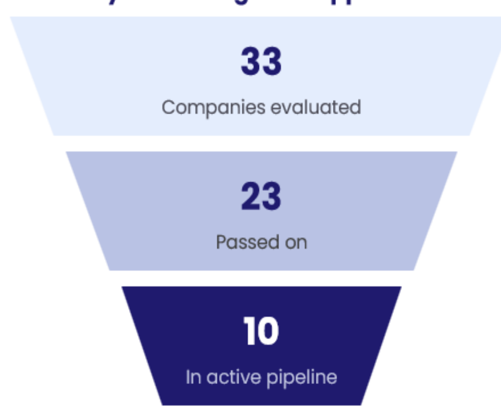
Q18: Where are we focused on M&A, and what are our criteria for deploying capital?

Organic investment remains our first priority, focused on product and platform development, go-to-market expansion and AI-enabled capabilities.

Our **M&A focus** is on capabilities that extend the Media Industry Cloud, particularly across video distribution, the video supply chain, live sports production and newsroom automation. Since January 2026, we have evaluated 33 opportunities, did not pursue 23 and are actively evaluating 10.

Our filter is **disciplined**: strategic fit first, followed by valuation and our ability to integrate successfully.

Actively Evaluating M&A Opportunities



Active evaluation, disciplined deployment

Risks and opportunities

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

Customer concentration. Our ten largest customers contributed 40.8% of Q1 revenue, against 38.8% for FY26, within the range this metric has moved in over the past five quarters. Individual customer shares move around within the group from quarter to quarter, particularly with the seasonality of monetization revenue, and we read this metric over the year rather than any single quarter. The depth of these relationships is the underlying point: our ten largest customers have an average tenure of 4.8 years with us, and our growth model increasingly runs on expansion within existing accounts as customers adopt more products and move larger parts of their operations onto our platform. We continue to focus on deepening these relationships through longer-term contract structures across our largest accounts.

Industry consolidation. Consolidation typically prompts media companies to review duplicate facilities, playout systems, contracts, and vendors. This can create opportunities for Amagi, particularly where we already support mission-critical workflows, although the timing and scope vary by customer. In the near term, technology decisions may pause while a transaction is pending. After completion, spending may increase as systems are migrated and operated in parallel before the focus shifts to lowering ongoing costs and reducing vendor count. This can lengthen sales cycles, but the eventual scope may be broader. While it is one of the areas we continue to monitor closely, announced transactions have not had a material impact on our existing revenue base or pipeline.

AI ramp-up. The pace at which AI products move from customer trials into scaled commercial deployments could influence our medium-term growth trajectory, and it is the area we watch most closely. Our approach is unchanged: disciplined investment in the Amagi INTELLIGENCE and PULSE product families, customer-led development cycles in which products progress through paid proofs of concept before broader rollout, and continued investment in our AI engineering capability. We cover the quarter's progress in the AI section above.

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	Q1 FY26	Q1 FY27
Revenue from Operations (₹ Cr)	879	1,163	1,506	330	437
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	NA	32.4%
Gross Profit (₹ Cr)	608	806	1,039	229	294
Gross Margin (%)	69.1%	69.3%	69.0%	69.5%	67.3%
Adjusted EBITDA (₹ Cr)	-156	23	156	17	50
Adjusted EBITDA Margin (%)	-17.7%	2.0%	10.3%	5.0%	11.5%
PAT (₹ Cr)	-245	-69	72	4	34
PAT (%)	-26.0%	-5.6%	4.6%	1.1%	7.5%

Business KPIs

KPIs	FY24	FY25	FY26	Q1 FY26	Q1 FY27
NRR	121.5%	126.9%	125.9%	NA*	NA*
Number of Customers	396	463	492	470	501
Number of Customers >$1M	22	28	35	NA*	NA*
Average Revenue per Employee	1.07	1.32	1.54	NA*	NA*
Total Monetized Ad Impressions (bn)	17.1	26.1	42.4	8.6	13.6
Number of Distributors	298	329	407	353	451
Number of Channel Deliveries	4,815	7,095	9,425	8,020	9,989
Hours of Content Processed (cumulative)	2,79,285	5,81,261	8,75,970	6,68,846	9,59,590

** 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	Q1 FY26	Q1 FY27
Revenue from Operations (₹ Cr)	**879**	**1,163**	**1,506**	**330**	**437**
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	NA	32.4%
Gross Profit (₹ Cr)	608	806	1,039	229	294
Gross Margin (%)	69.1%	69.3%	69.0%	69.5%	67.3%
Adjusted EBITDA (₹ Cr)	**-156**	**23**	**156**	**17**	**50**
Adjusted EBITDA Margin (%)	-17.7%	2.0%	10.3%	5.0%	11.5%
PBT (₹ Cr)	-237	-52	87	7	40
Tax (₹ Cr)	8	17	16	3	7
PAT (₹ Cr)	-245	-69	72	4	34
PAT (%)	**-26.0%**	**-5.6%**	**4.6%**	**1.1%**	**7.5%**

Cash Flow

Cash Flow Statement (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Profit before Tax	**-237**	**-52**	**87**	**7**	**40**
Non-Cash adjustments	68	50	81	16	16
Working capital changes	23	54	-161	-158	-121
Income Tax Paid	-37	-19	-16	-6	0
Cash from Operating Activities	**-183**	**34**	**-9**	**-141**	**-65**
Cash from Investing Activities	**-438**	**-24**	**-560**	**182**	**-18**
Cash from Financing Activities	**-8**	**-9**	**736**	**-36**	**-3**
Net Inc/(Dec) in Cash and Cash Equivalents	**-629**	**1**	**167**	**4**	**-88**
Closing Cash & Equivalents	112	114	283	118	195
Closing Cash & Eq. Incl. Deposits/Investments	**855**	**907**	**1,664**	**741**	**1,616**

Balance Sheet

Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
ASSETS					
Tangible Assets	19	16	29	16	29
Goodwill & Intangibles	4	44	40	43	39
Right-of-Use Assets	29	32	25	30	23
Deferred Tax Assets	39	49	70	47	70
Other Non-Current Assets	65	12	18	45	15
Total Non-Current Assets	**157**	**153**	**182**	**180**	**175**
Investments	63	266	229	230	330
Trade Receivables	242	281	405	303	438
Cash & Bank Balances	581	492	1,218	328	1,066
Other Current Assets	266	234	319	295	334
Total Current Assets	**1,151**	**1,272**	**2,171**	**1,156**	**2,167**
Total Assets	**1,308**	**1,425**	**2,353**	**1,336**	**2,342**
EQUITY & LIABILITIES					
Share Capital	0	17	108	17	108
Other Equity	496	492	1,649	789	1,709
Total Equity	**497**	**509**	**1,757**	**806**	**1,817**
Lease Liabilities	27	29	21	30	19
Other Non-Current Liabilities	423	31	30	44	35
Total Non-Current Liabilities	**449**	**60**	**51**	**74**	**53**
Trade Payables	184	198	233	171	187
Other Current Liabilities	178	657	313	285	285
Total Current Liabilities	**362**	**855**	**545**	**456**	**472**
Total Equity & Liabilities	**1,308**	**1,425**	**2,353**	**1,336**	**2,342**

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	Q1 FY26	Q1 FY27
Adjusted EBITDA	**-156**	**23**	**156**	**17**	**50**
ESOP Related Costs	109	114	105	18	20
Depreciation & Amortization	30	17	22	5	6
Finance Costs	5	5	6	2	1
(+) Other Income	63	61	65	14	18
PBT	**-237**	**-52**	**87**	**7**	**40**
Tax	8	17	16	3	7
PAT	**-245**	**-69**	**72**	**4**	**34**

Adjusted EBITDA to FCF Walk

Particulars (₹ Cr)	FY24	FY25	FY26	Q1 FY26	Q1 FY27
Adjusted EBITDA	**-156**	**23**	**156**	**17**	**50**
(+/-) Non-Cash/Operating Items	3	-1	17	3	8
(+/-) Other Non-Operating Adjustments	-17	-24	-5	3	-2
Cash Generated Before WC Changes & taxes	**-169**	**-2**	**168**	**23**	**56**
(+/-) Working Capital Movement	23	54	-92	-101	-96
(-) Income tax paid	-37	-19	-16	-6	0
Operating Cash Flow (Adj.)	**-183**	**34**	**60**	**-84**	**-41**
(+/-) One-Time Items (Buyback & IPO)			-70	-57	-25
Operating Cash Flow (Reported)	**-183**	**34**	**-9**	**-141**	**-65**
(+/-) Capex	-8	-4	-22	-2	-2
Free Cash Flow (Reported)	**-191**	**29**	**-32**	**-143**	**-68**
Free Cash Flow (Adj.)	**-191**	**29**	**38**	**-86**	**-43**

6. 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.

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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 ended 30 June 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.

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