May 20, 2026

Re: AMAGI/SE/2026-27/23

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: Shareholders' Letter dated May 20, 2026.

We are pleased to enclose the Shareholders' Letter for Q4 & FY26 dated May 20, 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 kindly take the same on record.

Thanking you,

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

SRIDHAR MUTHUKRISHNAN
Digitally signed by SRIDHAR MUTHUKRISHNAN
Date: 2026.05.20 13:43:09 +05'30'

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

Encl.: As above

amagi | Powering the new video economy

Shareholder Letter

Q4 FY26

This Report Covers

Forward-Looking Statements

This document contains certain forward-looking statements relating to future business, developments, and economic performance. Such statements may include, without limitation, statements relating to the Company's strategic direction, objectives, future prospects, estimates of revenue growth, future EBITDA, and overall industry outlook. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.

For Investor Relations inquiries: Amoolya Giridhar, ir@amagi.com | www.amagi.com/investors

AI-Powered Industry Cloud for the Global Video Economy

2. CEO's Address

Dear Shareholders,

"Media was built on infrastructure. Its future runs on Intelligence." Last quarter, this was our framing of where the industry is heading. This quarter, we began to see the early evidence of that shift.

The most concrete evidence is NEWSPULSE — our AI-first, agentic solution for transforming and distributing news content to vertical & social platforms, targeted at TV news networks worldwide. The product is in trials with some of the largest news networks in the United States, and we signed our first NEWSPULSE customer. The broader Amagi Intelligence Platform, alongside NEWSPULSE, was recognized by NAB as 'NAB Show Product of the Year' — independent validation that what we are building is foundational to the modern media stack.

At the same time, the infrastructure work that has long defined Amagi continues to compound. AccuWeather, a premium US weather network, selected Amagi to modernize its broadcast operations on a cloud-native architecture, expanding our relationship beyond streaming — one of several customers advancing through that transition this quarter. Cloud modernization continues to expand as a category, and the customers we bring onto the platform today become the customers who adopt our intelligence capabilities tomorrow. This is how the platform compounds.

For the full year, we delivered 29.5% revenue growth alongside meaningful adj. EBITDA expansion and turned PAT-positive for the full-year. Growth and profitability moved in tandem — a pattern we will continue to work toward.

Adoption of AI in media is moving from intent to implementation. Amagi is positioned at the foundation of that shift. We remain early. The work compounds from here.

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

Baskar Subramanian
Managing Director & CEO, Amagi Media Labs Limited

3. Q4 FY26: At a Glance

REVENUE	ADJ. EBITDA	PAT	CASH
Q4 FY26	Q4 FY26	Q4 FY26	FY26 ADJ. OCF
₹397 Cr	**₹39.6 Cr**	**₹34.3 Cr**	**₹60 Cr**
▲ +29% Y/Y	▲ +161% Y/Y	+ ₹45 Cr Y/Y	▲ +80% Y/Y
CC growth 21%	10% margin	8% Margin	Annual basis
FY26	FY26	FY26	CASH & INVESTMENTS
₹1,506 Cr	**₹155.7 Cr**	**₹71.7 Cr**	**₹1,664 Cr**
▲ +30% Y/Y	▲ +563% Y/Y	+ ₹140 Cr Y/Y	▲ +83% Y/Y
CC growth 23%	10.3% margin, +8pp Y/Y	5% margin; FY25: -₹68.7 Cr	Incl. IPO proceeds; FY25: ₹907 Cr

Key Takeaways

- FY26 revenue grew 29.5% Y/Y to ₹1,505.6 Cr; Q4 FY26 revenue grew 28.5% Y/Y to ₹397.0 Cr, driven by secular growth across segments.
- FY26 Adjusted EBITDA rose 563.1% Y/Y to ₹155.7 Cr, and PAT was ₹71.7 Cr against a loss of ₹68.7 Cr in FY25; Q4 FY26 Adjusted EBITDA rose 161.3% Y/Y to ₹39.6 Cr, and PAT reached ₹34.3 Cr against a loss of ₹10.6 Cr in Q4 FY25, driven by operating leverage and disciplined execution.
- FY26 Adjusted OCF (ex. one-off) was ₹60.4 Cr (+80.0% Y/Y); Q4 FY26 Adjusted OCF was ₹34.1 Cr.
- Leading indicators strengthened across our business flywheel in FY26, with cumulative hours processed at 876k (+51% Y/Y), channel deliveries at 9,425 (+33% Y/Y), distributors at 407 (+24% Y/Y), and monetized impressions at 42.4 Bn (+62% Y/Y).

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

4. FAQs

In this section, we address key questions about our Q4 FY26 performance and business outlook.

Quarter Overview

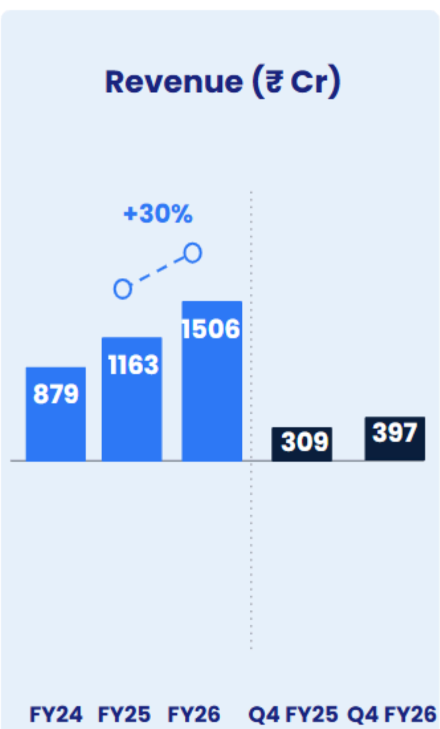
Q1: How would you summarise this quarter's performance?

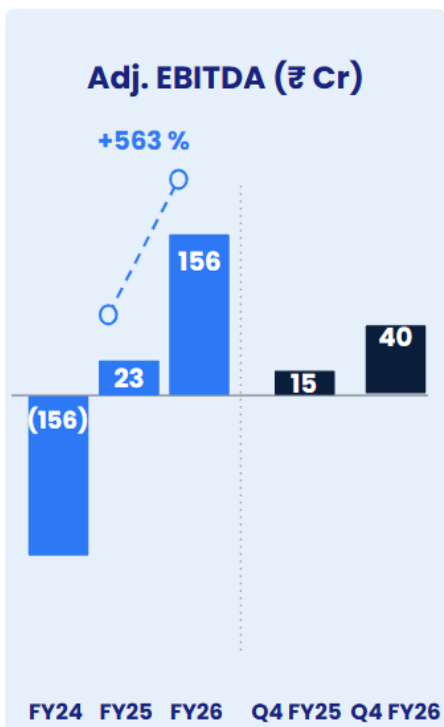
Q4 FY26 was a strong quarter, with **revenue** growing 28.5% Y/Y, and 20.9% Y/Y on a constant-currency basis. For the full year, revenue grew 29.5% Y/Y (22.8% on a constant-currency basis), supported by broad-based growth across Streaming Unification (26.2% Y/Y), Cloud Modernization (31.6% Y/Y), and Monetization & Marketplace (35.7% Y/Y).

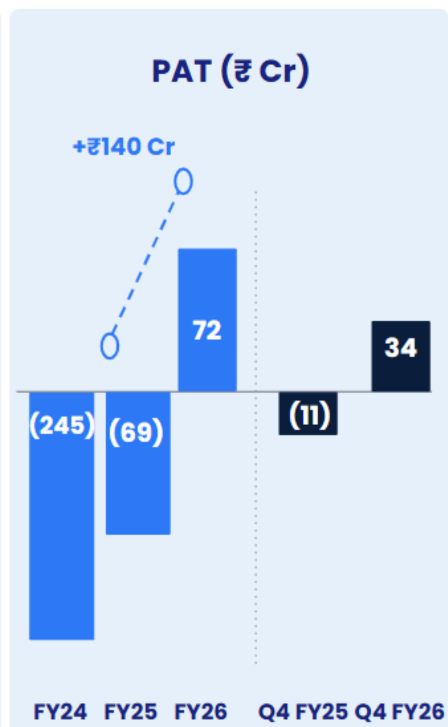
Q4 **Adjusted EBITDA** grew 161% Y/Y to ₹39.6 Cr (10.0% margin). FY26 Adjusted EBITDA stood at ₹155.7 Cr (10.3% margin), compared to ₹23.5 Cr (2.0%) in FY25. Opex as a percentage of revenue improved by 8.6 ppts Y/Y to 58.7% for the full year, underscoring the structurally margin-accretive nature of our business as we scale.

Q4 **PAT** was ₹34.3 Cr at a margin of 8.1%, supported by healthy flow-through from adj. EBITDA. For the full year, PAT was ₹71.7 Cr, translating to a margin of 4.6%, compared to a loss of ₹68.7 Cr in FY25.

On **annual metrics**, we ended the year serving 492 customers (+29 Y/Y), of which 35 now contribute over US$ 1 Mn in annualised revenue, compared to 28 in FY25. Our Net Revenue Retention came in at 125.9% (-1pp Y/Y) for FY26, indicating healthy expansion revenue growth. This deepening base of embedded, mission-critical engagements is the foundation we are now building on, with AI as our next leg of operating leverage.







Q2: What were the major announcements and milestones in Q4?

Q4 brought together several meaningful milestones across product, partnerships, and industry recognition, each adding to the FY27 momentum.

Last month, at **NAB Show 2026** in Las Vegas, the industry's flagship annual gathering, we presented the Amagi INTELLIGENCE portfolio in full, spanning agentic media operations, our agentic scheduler, and our agentic vertical video platform. The showcase demonstrated how media companies can take cost out of their content workflows and extend audience reach without adding headcount in proportion, the central proposition we expect to drive expansion conversations across our customer base over the next few years.

On the product front, we brought **In-Content Ads** with contextual intelligence commercially live on Amagi THUNDERSTORM through our partnership with **Anoki**. The capability places ads contextually within scenes rather than at predetermined breaks, opening new inventory layers within content already running on our platform. Alongside this, we announced the formal launch of **amagi NEWSPULSE**, our agentic vertical video platform that autonomously turns live newscasts into vertical clips and multi-format digital content for newsrooms.

We also announced a strategic partnership with **ADAMS & Ole Interactive**, part of Ole Communications, the founders of HBO Latin America and A+E Networks Latin America, and long-standing regional partners of NBCUniversal. Under the agreement, ADAMS will serve as our reseller across Latin America, broadening our regional footprint and shortening the path to new customer wins in a market where demand for our platform continues to build.

NAB Show 2026 was also a strong outing in terms of industry recognition. Amagi NEWSPULSE was awarded "Best of Show by TV Technology" and **"Product of the Year in the Innovation in Agentic Media Operations category"** at the show, while Amagi INTELLIGENCE was named Best of Show by TVB Europe. These recognitions reinforce our standing as the category-defining platform in cloud and AI-led media operations.

Q4 was an exceptional quarter for live event delivery on the Amagi platform, with our infrastructure powering streaming workflows behind the Milano Cortina Winter Olympics, Super Bowl LX, the Grammys, and the Oscars. Delivering at this scale across **multiple concurrent marquee events** with zero margin for error reinforces the operational depth that underpins our enterprise customer relationships.

Market & Customers

Q3: What market conditions shaped performance over the period?

At IPO, we flagged the structural shift towards ad-supported **streaming** as a core tailwind, and FY26 validated that thesis. In the US, streaming now accounts for **48% of US TV viewing time**, up **4.2 percentage points Y/Y,** with ad-supported streaming now reaching nearly 210 million viewers.For the first time, non-pay TV households have surpassed pay TV households - an inflection point we had highlighted. At the same time, distribution growth is still running ahead of monetization maturity . Newer channels are still building viewership and advertiser relationships, leading to some compression in revenue per channel even as inventory grows. This gap between distribution and monetization is precisely what our platform is built to solve.

CTV monetization remains a large and growing opportunity, with global CTV ad spend at **$42.5 billion** and growing at **over 10% Y/Y**. However, budgets have not shifted from linear to CTV at the same pace as audiences, keeping CPMs under pressure in some markets. That pressure is sharpening customer focus on fill rates, ad-unit diversity, inventory recovery, and yield optimization, all areas where our monetization products are directly relevant. We are seeing this reflected in customer conversations and pipeline activity, although tighter budgets also mean customers are applying a higher ROI threshold before committing.

We are seeing our **cloud modernization** thesis play out, with networks increasingly shifting away from on-premise infrastructure. Our cloud modernization pipeline grew more rapidly throughout the year, reflecting TV networks actively accelerating their move away from legacy hardware. These are, however, large multi-year decisions with meaningful capex implications, and customers in a constrained environment apply sharper ROI scrutiny before committing. Deals are getting done, but they take longer to close than our streaming business, which we view as consistent with the nature of enterprise infrastructure decisions rather than any softening in underlying demand.

We had described **AI** as an embedded capability across our platform via Amagi INTELLIGENCE, not a standalone product line. That's still the right frame. What's changed in FY26 is that board-level AI mandates are now universal across our customer base, which has moved from general interest to active procurement conversations. AI acts as a multiplier across the three structural tailwinds namely, expanding the addressable opportunity beyond traditional software TAM, improving operational efficiency, and enabling new workflows in areas such as NewsPulse and Agentic Media Ops as part of Amagi Now. Our approach remains to build at the platform layer rather than chase point solutions, which leads to slower sales cycles but higher long-term value.

These four dynamics - expanding streaming, maturing monetization, accelerating cloud migration, and the shift to AI procurement - defined the operating environment through FY26.

Q4: How did these trends translate into customer activity for us in FY26?

FY26 saw increasing consolidation across the media landscape - Paramount-Skydance, Warner Bros. Discovery, Charter-Cox - even as revenue and cost pressures intensified. Cloud modernization was a clear theme, with multiple customers moving from on-premise hardware to cloud-native delivery; **AccuWeather** is illustrative, shifting its broadcast and distribution stack onto our platform end-to-end. Against that backdrop, customers focused on three clear priorities: improving monetization, expanding reach, and deepening engagement. These priorities align closely with Amagi's core value proposition, and we saw strong traction across each of them.

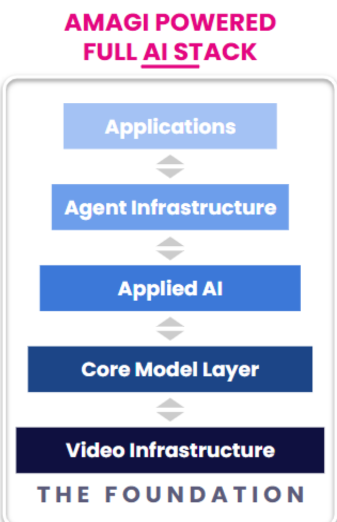
- **Improving monetization:** Adoption of **Zero Slate** across 30+ channels drove 20–25% growth in ad impressions. We also introduced high-engagement formats, such as in-content ads, and saw strong traction from both partners and advertisers.
- **Expanding reach:** We added 78 new **platform** partners and grew channel deliveries from 7,095 to 9,425, helping customers scale distribution and reach new audiences globally.

- **Deepening engagement:** FAST viewing hours grew 64% YoY. We supported marquee events such as the **Super Bowl, Olympics, and the Oscars**, as well as leading brands like AC Milan and Inter Milan, demonstrating our ability to deliver at scale.

AI Strategy & Outlook

Q5: What is Amagi's AI strategy?

AI is Amagi's most compelling opportunity. This tectonic technology shift provides a **unique opportunity** for us to reimagine our customers' workflows, driving compelling cost efficiencies and new revenue opportunities over the next few years. Our strategy is built on three phases of transformation:



- **Unify:** Connect the fragmented media value chain into a single cloud workflow. Over the last several years, Amagi has built one of the industry's broadest cloud-native, glass-to-glass media infrastructures, bringing together content creation, distribution, monetization, and operations onto a unified platform.
- **Analyze:** Surface actionable insights from telemetry across the media footprint. With thousands of channels and platform integrations flowing through our infrastructure, we are uniquely positioned to generate operational and business intelligence across the ecosystem.
- **Automate:** Use proprietary AI agents to automate complex media workflows. This is where we see the largest long-term opportunity - helping customers drive meaningful cost efficiencies while unlocking new revenue opportunities that were not viable pre-AI.

What makes this strategy defensible is the combination of **deep domain expertise** in mission-critical media workflows. We operate on **proprietary data** and content through operations — metadata, viewership, monetization signals across 9,000+ deliveries. We are embedded in revenue-producing transactions (ad impressions, content deliveries execute through our systems), and we connect a **two-sided network** of 400+ content owners and distribution platforms each. AI agents don't displace this infrastructure — they need it to build on top of this.

Q6: How is Amagi using AI to create value for customers?

Our approach to AI builds on the strength of our existing glass-to-glass media platform and extends agentic capabilities across customer workflows. We see AI creating value in two clear areas - reducing operational costs and enabling new revenue opportunities.

On **cost reduction**, our analysis shows that for every dollar media companies invest in technology, they spend significantly more on human operations to run it. This creates a meaningful opportunity for AI-driven automation. In April 2026, we launched agentic capabilities powered by **Amagi Intelligence**, including metadata enrichment in 25+ languages, automated artwork generation, AI-driven ad-break identification, and localisation across 100+ languages. These agents will automate repetitive operational tasks, allowing operators to focus on higher-value decision-making and creative judgment.

On **revenue creation**, we see AI fundamentally expanding how content is created, transformed, distributed, and monetised across platforms. An early proof point of this is **NewsPulse**, Amagi's first agentic news content transformation platform, which autonomously transforms live newscasts into social-ready clips, vertical videos, and news bulletins that can be published across platforms within minutes. With 93% of young adults consuming news digitally, NewsPulse enables broadcasters to reach audiences beyond traditional linear TV and unlock new advertising revenue streams. Over time, we see the broader PULSE framework extending this content transformation model across additional genres and use cases.

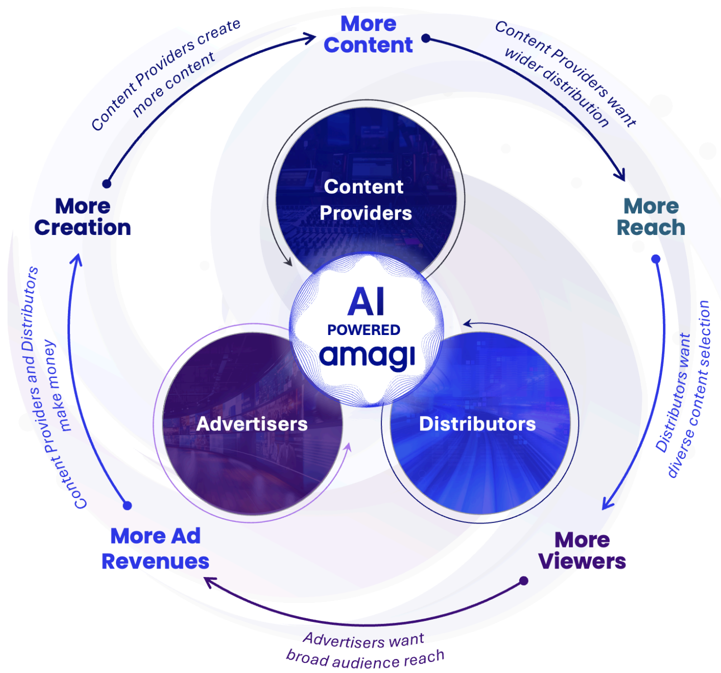
Business & Operating Metrics

Q7: How did our operating flywheel progress through FY26, and how do these metrics connect to the topline?

We track four operating metrics that sit upstream of revenue and reflect the health of our three-sided network connecting content providers, distributors, and advertisers. Together, they form the compounding flywheel that underpins how our business scales.

For FY26, the operating metrics were as follows:

- **Cumulative hours** processed reached 8,75,970, up 51% Y/Y, reflecting continued growth in content being ingested and prepared for distribution.
- **Channel deliveries** grew 33% Y/Y to 9,425, as content owners launched and managed more channels through our platform.
- **Distributor count** increased 24% Y/Y to 407, expanding the number of platforms where customer content is distributed.
- **Monetized impressions** grew 54% Y/Y to 11.2 Bn, taking cumulative FY26 impressions to 42.4 Bn (+62% Y/Y), reflecting higher viewership and stronger monetization across the network.



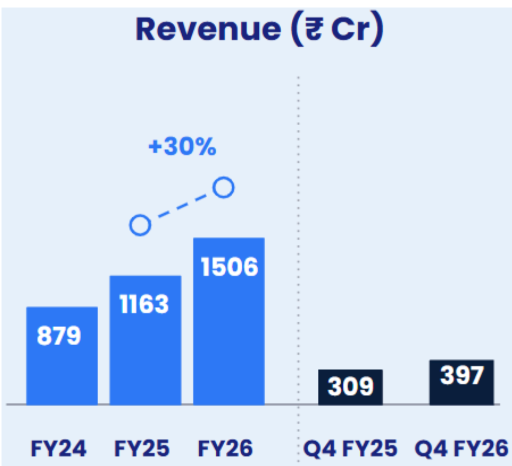
These metrics reinforce our flywheel: content onboarded drives channel launches, channels drive distribution across platforms, distribution drives viewership, and viewership drives monetization, which in turn reinforces the incentive for content owners to bring more content to the platform. Through FY26, all metrics grew in strong double digits, which gives us confidence that the operational base underpinning future growth is building ahead of where the top line sits today.

Q8: How did the flywheel translate into customer outcomes through FY26?

The operating metrics detailed above translated into stronger customer expansion and monetization outcomes through FY26. While the total customer count at year-end was 492, the number of **customers generating over $1 million** in annualised revenue grew from 28 to 35 (+25% Y/Y), reflecting deeper expansion within the existing customer base and a growing number of enterprise-scale relationships on the platform. **Net Revenue Retention** came in at 125.9% for FY26, meaning the existing customer cohort grew its spend by nearly 26% before any contribution from new logos. Sustaining NRR above 120% requires progressively larger absolute expansion within each account and reflects the mission-critical nature of the workflows customers run on our platform. This gives us confidence that the scale created by the flywheel is translating into stronger customer economics and larger long-term revenue opportunities.

Financial Performance

Q9: What drove revenue this quarter?



Q4 FY26 revenue came in at ₹397 Cr, growing 28.5% Y/Y on a reported basis and 20.9% on a constant-currency basis. For the full year, FY26 revenue was ₹1,506 Cr, growing 29.5% Y/Y on a reported basis and 22.8% on a constant-currency basis.

The majority of this growth came from expansion within the existing customer base. The geographic mix remained broadly stable through FY26, with the **Americas and Europe** accounting for 90.1% of the combined revenue.

By segment,

- **Streaming Unification** contributed ₹240 Cr (+37% Y/Y) in Q4 and ₹838 Cr (+26% Y/Y) for FY26, accounting for 56% of FY26 revenue. Growth was driven by existing customers expanding their content libraries, launching additional FAST channels on Amagi NOW, distributing across a broader set of streaming platforms, scaling CDN consumption as their viewership grew, along with new content owners adopting the platform to manage distribution at scale.
- **Monetization and Marketplace** contributed ₹90 Cr (+18% Y/Y) in Q4 and ₹381 Cr (+36% Y/Y) for FY26, accounting for 25% of FY26 revenue. Growth reflected higher monetised impression volumes, with full-year impressions reaching 42.4 Bn (+62% Y/Y), alongside the commercial rollout of newer ad formats. Q4 was sequentially lower than Q3, consistent with the seasonal pattern in U.S. and European advertising spend that typically peaks in Q3.
- **Cloud Modernization** contributed ₹67 Cr (+15% Y/Y) in Q4 and ₹286 Cr (+32% Y/Y) for FY26, accounting for 19% of FY26 revenue. As we noted in Q3, revenue recognition in this segment can vary given the nature of large broadcaster migration engagements, and full-year growth is the more appropriate lens for evaluation. Our pipeline continued to build through FY26 as broadcasters accelerated the shift from on-premise hardware to cloud-native delivery.

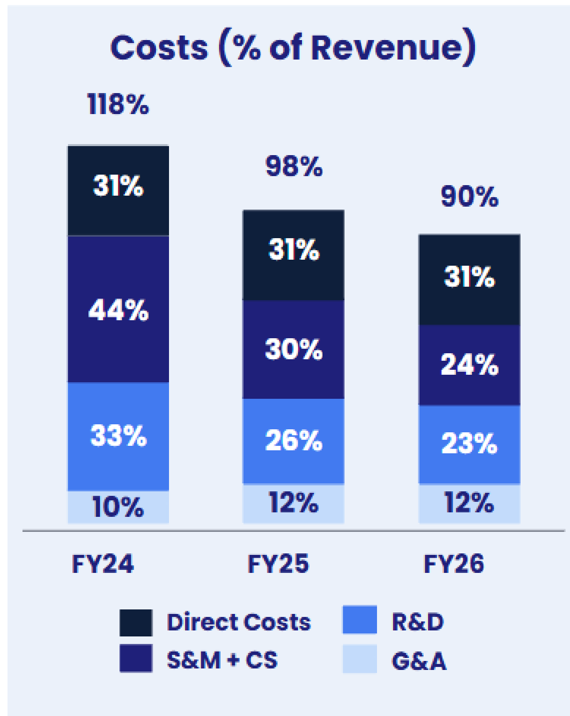
Q10: How did seasonal trends impact revenue this quarter, and what is our outlook going into FY27?

Our revenue follows a **consistent intra-year pattern**, with roughly 45% of annual revenue falling in the first half of the fiscal year and 55% in the second half, driven by the advertising cycle primarily in Monetization and Marketplace, which peaks during the U.S. and European holiday period in Q3. FY26 was broadly consistent with this pattern, and the Q3 to Q4 sequential movement was in line with what we flagged in our Q3 shareholder letter.

Adjusted EBITDA follows a similar operating rhythm, but with greater H2 weighting: 37% of FY26 Adjusted EBITDA was delivered in H1 and 63% in H2. This reflects the timing of annual merit increases (staff cost) in Q1, followed by stronger revenue scale and operating leverage in H2.

Q11: How should we think about margin performance this year?

When we look at margin performance over the last three years, the trajectory tells a clear story of compounding operational improvement. PAT margin moved from -26% in FY24 to -5.6% in FY25 and 4.6% in FY26, a swing of roughly 10 percentage points over two years. Adjusted EBITDA margin expanded from -17.7% in FY24 to 2.0% in FY25 and 10.3% in FY26, adding over 8 percentage points Y/Y in FY26 alone. Gross Margin remained broadly stable at ~69% throughout, suggesting that profitability gains were driven primarily by **operating leverage** rather than direct cost.



This leverage came mainly through two cost lines in particular. **R&D** declined from 33.0% of revenue in FY24 to 23.1% in FY26, and **SM & CS** from 44.0% to 24.0%, reflecting stronger cost absorption as the business scaled. **G&A** increased in FY25 and FY26, reflecting investments in tooling and IPO-related expenses, but remained disciplined in line with the broader profitability trajectory. **Direct costs** held steady at ~31% of revenue across all three years. Specifically,

- **Gross Margin** was 69.0% for FY26, consistent with FY25. Q4 saw sequential compression of 2.9 percentage points to 66.9%, driven by three factors: the full-quarter impact of a rate revision with a major streaming customer in Q3 (made to secure a longer-tenor commitment, as discussed on the Q3 earnings call); early-stage seeding costs related to AI, where monetization typically lags; and transitional cloud architecture costs incurred while experimenting with new environments.
- **Adjusted EBITDA margin** expanded from 2.0% in FY25 to 10.3% in FY26, as our land-and-expand model allowed revenue to scale faster than the underlying cost base. In Q4, Adjusted EBITDA was ₹39.6 Cr, translating to a 10.0% margin, consistent with the ~10%

underlying run rate we flagged on the Q3 earnings call, where we noted that Q3's 14.3% included one-time cost tailwinds.

- **PAT margin** was 4.6% in FY26, versus -5.6% in FY25, marking our first full-year PAT-positive outcome. Q4 PAT margin was 8.1%, up 11 percentage points Y/Y. The primary difference between Adjusted EBITDA and PAT is stock-based compensation, which declined from 9.8% of revenue in FY25 to 7.0% in FY26. Other income grew 117% Q/Q, supported by returns on IPO proceeds deployed during the quarter. A full EBITDA-to-PAT bridge is provided in Annexure C.

Q12: How is our headcount split by function, and how should investors think about our people and productivity going forward?

We closed FY26 with 977 **full-time employees**, +11% Y/Y, with disciplined hiring focused primarily on new products and innovation as part of R&D. This discipline is visible in our cost structure - R&D as a percentage of revenue declined from 32.8% to 23.1%, Sales & Marketing (incl. Customer Support) from 44.1% to 24.0%, and total operating expenses from 86.8% to 58.7%. **Average Revenue per Employee**, which we use as a measure of how productively we convert headcount into revenue, increased from ₹1.1 Cr in FY24 to ₹1.5 Cr in FY26. In other words, revenue has scaled faster than the headcount required to support it.

Metric	FY24	FY25	FY26	Y/Y
Headcount	**821**	**884**	**977**	**11%**
R&D	*347*	*470*	*532*	*13%*
S&M & CS	*368*	*308*	*323*	*5%*
G&A	*106*	*106*	*122*	*15%*
Opex as a % of Revenue	**87%**	**67%**	**59%**	**-8 pps**
R&D	33%	26%	23%	-3 pps
S&M & CS	44%	30%	24%	-6 pps
G&A	10%	12%	12%	-
Avg. Revenue per Employee	**1.1**	**1.3**	**1.5**	**17%**

Looking ahead, we expect to hire prudently and continue directing investment into the platform capabilities that augment our scale, while deploying AI as a productivity lever across our operations. Together, these inputs translate into continued operating leverage as we scale.

Cash & Investments

Q13: How did our cash flow conversion progress through FY26?

FY26 Adjusted EBITDA of ₹156 Cr translated into ₹168 Cr of **cash generated before working capital changes and taxes,** reflecting the underlying cash quality of our earnings. After working capital movements and taxes paid, **Adjusted Operating Cash Flow** was ₹60 Cr (+80% Y/Y). Reported OCF was -₹9 Cr after absorbing ₹103 Cr of one-time cash outflows from our pre-IPO ESOP and SARs buyback settlements, partially offset by ₹33 Cr of IPO-related accruals unpaid at year-end. After ₹22 Cr of capex (primarily towards office build-outs in H1), **Adjusted Free Cash Flow** was ₹38 Cr (+29% Y/Y). Reported FCF was -₹32 Cr.

Q4 cash metrics were influenced by quarterly working capital timing. Given these fluctuations, we believe trailing 12-month or full-year cash metrics are a better reflection of the underlying cash generation profile of the business. The detailed reconciliation walk is in Annexure D.

Particulars (₹ Cr)	FY24	FY25	FY26	Q4 FY26
Adjusted EBITDA	**-156**	**23**	**156**	**40**
(+/-) Non-Cash/Operating Items	3	-1	17	8
(+/-) Other Non-Operating Adjustments	-17	-24	-5	8
Cash Generated Before WC Changes & taxes	**-169**	**-2**	**168**	**55**
(+/-) Working Capital Movement	23	54	-92	-22
(-) Income tax paid	-37	-19	-16	2
Operating Cash Flow (Adj.)	**-183**	**34**	**60**	**34**
(+/-) One-Time Items (Buyback & IPO)			-70	33
Operating Cash Flow (Reported)	**-183**	**34**	**-9**	**67**
(+/-) Capex	-8	-4	-22	-3
Free Cash Flow (Reported)	**-191**	**29**	**-32**	**64**
Free Cash Flow (Adj.)	**-191**	**29**	**38**	**31**

Q14: How are we thinking about cash and capital deployment?

We closed FY26 with cash, cash equivalents, and investments of ₹1,664 Cr, up from ₹907 Cr at the end of FY25, reflecting IPO proceeds and underlying cash generation during the year, with zero debt on our books. This provides flexibility to invest in identified opportunities across our markets

Our capital allocation strategy follows a two-pronged approach:

- First, we continue to prioritise **organic investments** across product and platform development, go-to-market expansion, deeper investments in developing markets, and AI-enabled capabilities that support our next phase of operating leverage.
- Second, we continue to evaluate selective **M&A opportunities** that can strengthen our product platform and accelerate growth. Our approach remains disciplined, focused on capabilities that would take longer to build internally, as our corporate development team actively evaluates opportunities across the market.

Other

Q15: What are the key areas we are actively monitoring, and how are we managing them?

Customer concentration. Our top ten customers contributed 38.8% of FY26 revenue, and is expected to remain broadly stable in a similar range. This reflects the depth at which Amagi is embedded within mission-critical customer workflows. Over time, our growth model has increasingly been driven by expansion within existing accounts, as customers adopt more products, modernise larger parts of their media operations onto our platform, and expand Amagi's role across the content, distribution, and monetisation stack. As a result, we expect the concentration profile to remain broadly stable even as customer relationships continue to deepen and scale over time.

AI ramp-up. This is an area we are closely focused on, as the pace at which AI products move from customer trials into scaled commercial deployments could influence our medium-term growth trajectory. Our approach combines disciplined investment into the Amagi INTELLIGENCE and PULSE product families, customer-led development cycles where products progress through paid proofs of concept before broader rollout, and continued investment in our AI engineering capabilities. We will continue to report progress against these milestones in the coming quarters.

Monetization cyclicality. Our Monetization and Marketplace segment, which contributed 25% of FY26 revenue, sits within the ad-cyclical economy and is therefore exposed to the CPM yield environment that has compressed across the CTV ecosystem through FY26. The segment nonetheless grew 35.7% Y/Y for the full year, supported by monetised impression volume compounding faster than yield compression at the platform level, format diversification through In-Content Ads, which opened new inventory layers within the same content footprint, and continued investment in THUNDERSTORM to defend pricing power on premium inventory.

Q16. We saw the Company's disclosure on 15 May 2026 in relation to an income tax assessment order. Could you walk us through the matter and its expected impact?

This relates to an assessment order received on 14 May 2026 from the Income Tax Department for AY2023-24, involving a transfer pricing adjustment of ₹17.91 Cr on our intercompany arrangements with Amagi US and Amagi Singapore. Matters of this nature, including assessment orders and appeals, are part of the ordinary course of business for globally operating companies with cross-border arrangements.

The matter relates to the transfer-pricing characterization of the role of our overseas subsidiaries. Based on our assessment, we believe our position is well supported and intend to pursue the available appellate remedies. Similar transfer-pricing matters for earlier assessment years are at various stages of litigation and have been disclosed in our financial statements.

Importantly, AY2023-24 was a loss-making year, and the order only reduces the assessed loss from ₹257.84 Cr to ₹239.93 Cr. Based on the order, there is no immediate tax outflow and no impact on FY26 reported financials, operations, or customer relationships.

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 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	Q4 FY26
Revenue from Operations (₹ Cr)	879	1,163	1,506	397
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	28.5%
Gross Profit (₹ Cr)	608	806	1,039	266
Gross Margin (%)	69.1%	69.3%	69.0%	66.9%
Adjusted EBITDA (₹ Cr)	-156	23	156	40
Adjusted EBITDA Margin (%)	-17.7%	2.0%	10.3%	10.0%
PAT (₹ Cr)	-245	-69	72	34
PAT (%)	-26.0%	-5.6%	4.6%	8.1%

Business KPIs

KPIs	FY24	FY25	FY26	Q4 FY26
NRR	121.5%	126.9%	125.9%	NA
Number of Customers	396	463	492	492
Number of Customers >$1M	22	28	35	NA
Average Revenue per Employee	1.07	1.32	1.54	NA
Total Monetized Ad Impressions (bn)	17.1	26.1	42.4	11.2
Number of Distributors	298	329	407	407
Number of Channel Deliveries	4,815	7,095	9,425	9,425
Hours of Content Processed (cumulative)	2,79,285	5,81,261	8,75,970	8,75,970

Annexure C: Financial Performance

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

P&L

P&L	FY24	FY25	FY26	Q4 FY26
Revenue from Operations (₹ Cr)	**879**	**1,163**	**1,506**	**397**
Growth in Revenue from Operations (%)	29.2%	32.2%	29.5%	28.5%
Gross Profit (₹ Cr)	608	806	1,039	266
Gross Margin (%)	69.1%	69.3%	69.0%	66.9%
Adjusted EBITDA (₹ Cr)	**-156**	**23**	**156**	**40**
Adjusted EBITDA Margin (%)	-17.7%	2.0%	10.3%	10.0%
PBT (₹ Cr)	-237	-52	87	41
Tax (₹ Cr)	8	17	16	6
PAT (₹ Cr)	-245	-69	72	34
PAT (%)	**-26.0%**	**-5.6%**	**4.6%**	**8.1%**

Cash Flow

Cash Flow Statement (₹ Cr)	FY24	FY25	FY26	Q4 FY26
Profit before Tax	**-237**	**-52**	**87**	**41**
Non-Cash adjustments	68	50	81	14
Working capital changes	23	54	-161	11
Tax Expense	-37	-19	-16	2
Cash from Operating Activities	**-183**	**34**	**-9**	**67**
Cash from Investing Activities	**-438**	**-24**	**-560**	**-689**
Cash from Financing Activities	**-8**	**-9**	**736**	**778**
Net Inc/(Dec) in Cash and Cash Equivaler	**-629**	**1**	**167**	**156**
Closing Cash & Equivalents	112	114	283	282
Closing Cash & Eq. Incl. Deposits/Investm	**855**	**907**	**1664**	**1664**

Balance Sheet

Particulars (₹ Cr)	FY24	FY25	FY26	Q4 FY26
ASSETS				
Tangible Assets	19	16	29	29
Goodwill & Intangibles	4	44	40	40
Right-of-Use Assets	29	32	25	25
Deferred Tax Assets	39	49	70	70
Other Non-Current Assets	65	12	18	18
Total Non-Current Assets	**157**	**153**	**182**	**182**
Investments	63	266	229	229
Trade Receivables	242	281	405	405
Cash & Bank Balances	581	492	1,218	1,218
Other Current Assets	266	234	319	319
Total Current Assets	**1,151**	**1,272**	**2,171**	**2,171**
Total Assets	**1,308**	**1,425**	**2,353**	**2,353**

EQUITY & LIABILITIES				
Share Capital	0	17	108	108
Other Equity	496	492	1,649	1,649
Total Equity	**497**	**509**	**1,757**	**1,757**
Lease Liabilities	27	29	21	21
Other Non-Current Liabilities	423	31	30	30
Total Non-Current Liabilities	**449**	**60**	**51**	**51**
Trade Payables	184	198	233	233
Other Current Liabilities	178	657	313	313
Total Current Liabilities	**362**	**855**	**545**	**545**
Total Equity & Liabilities	**1,308**	**1,425**	**2,353**	**2,353**

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	Q4 FY26
Adjusted EBITDA	**-156**	**23**	**156**	**40**
ESOP Related Costs	109	114	105	16
Depreciation & Amortization	30	17	22	6
Finance Costs	5	5	6	1
(+) Other Income	63	61	65	24
PBT	**-237**	**-52**	**87**	**41**
Tax	8	17	16	6
PAT	**-245**	**-69**	**72**	**34**

Adjusted EBITDA to FCF Walk

Particulars (₹ Cr)	FY24	FY25	FY26	Q4 FY26
Adjusted EBITDA	**-156**	**23**	**156**	**40**
(+/-) Non-Cash/Operating Items	3	-1	17	8
(+/-) Other Non-Operating Adjustments	-17	-24	-5	8
Cash Generated Before WC Changes & taxe	**-169**	**-2**	**168**	**55**
(+/-) Working Capital Movement	23	54	-92	-22
(-) Income tax paid	-37	-19	-16	2
Operating Cash Flow (Adj.)	**-183**	**34**	**60**	**34**
(+/-) One-Time Items (Buyback & IPO)			-70	33
Operating Cash Flow (Reported)	**-183**	**34**	**-9**	**67**
(+/-) Capex	-8	-4	-22	-3
Free Cash Flow (Reported)	**-191**	**29**	**-32**	**64**
Free Cash Flow (Adj.)	**-191**	**29**	**38**	**31**

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