March 18, 2026

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

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

Dear Sir/Madam,

Subject: Intimation of Investor Presentation:

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for Acquisition of Bluetile Games S.L. & Bestplay Systems S.L.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

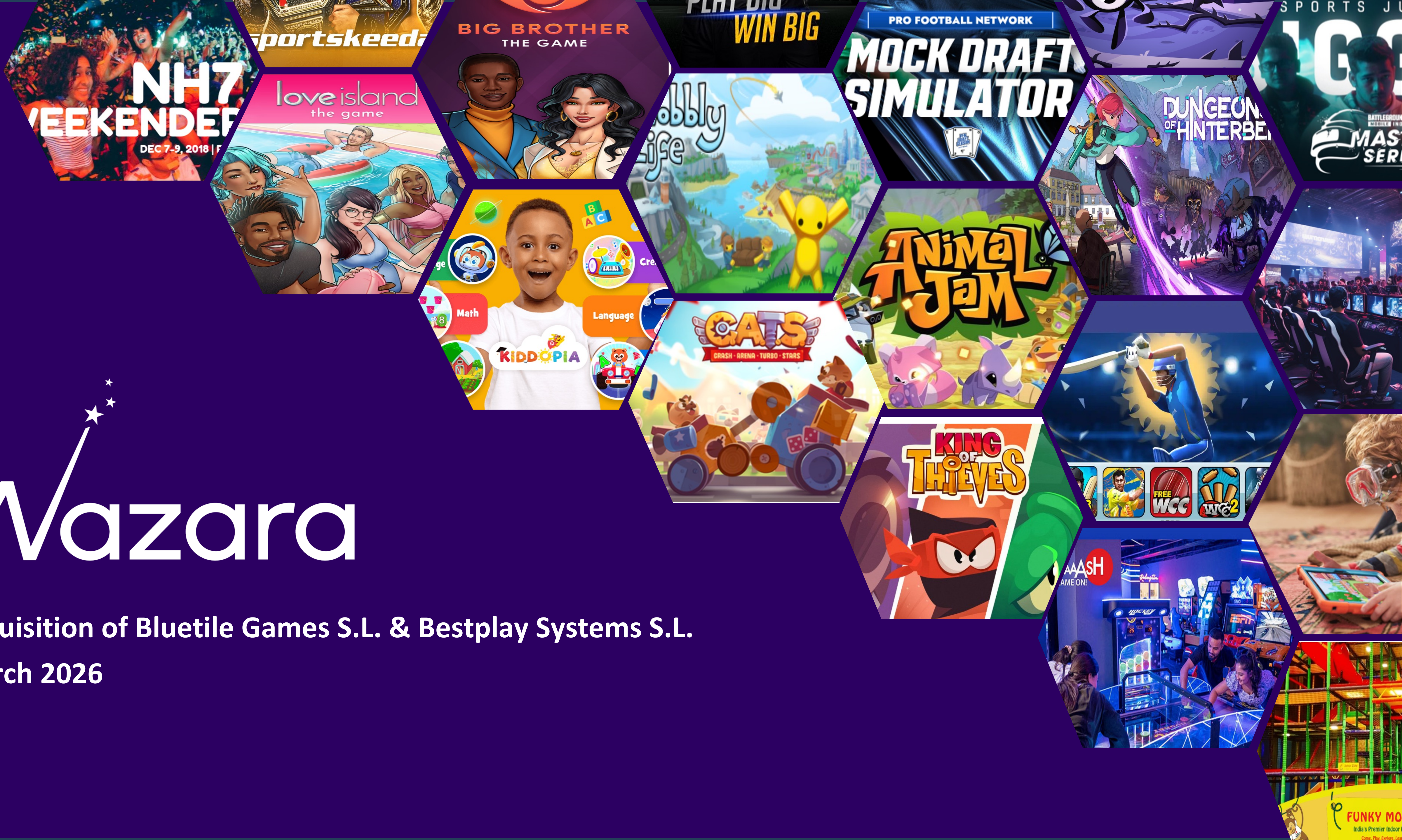
ARUN SHIVA BHANDARI
Digitally signed by ARUN SHIVA BHANDARI
Date: 2026.03.18 18:43:28 +05'30'

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

Nazara Technologies Limited

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



Nazara

Acquisition of Bluetile Games S.L. & Bestplay Systems S.L.

March 2026

Entering AI driven Gaming: Nazara's Acquisition of Bluetile & BestPlay

Nazara

Integrated Content + Distribution Platform at Scale

bluetile

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

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

BestPlay

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

Bluetile: Diversified Portfolio of High-Growth Casual, Social Games

17 Active Games

375 million Downloads

22 million Monthly Active Users

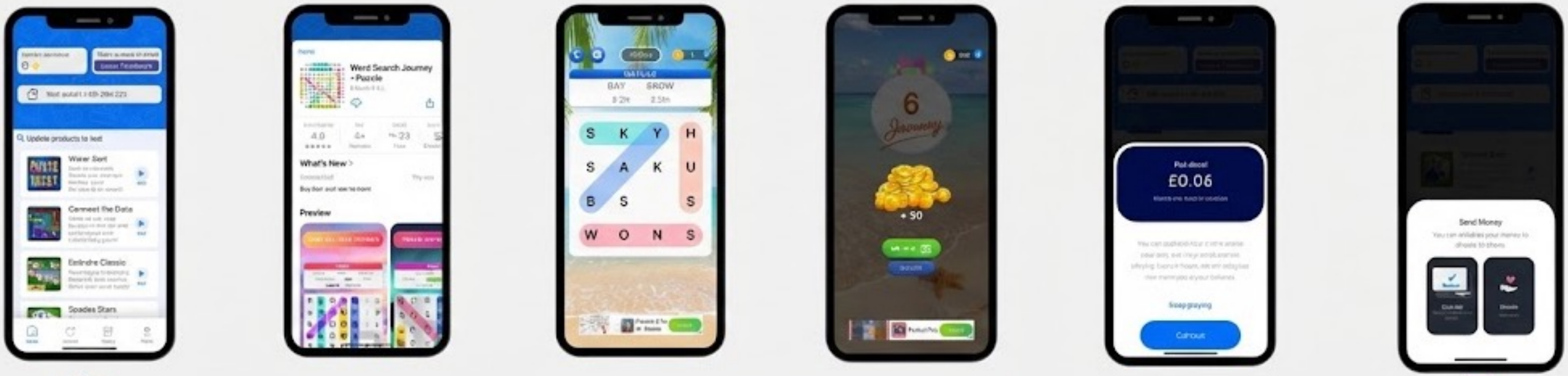
9 million monthly installs

BestPlay: Proprietary Rewards Network Powering User Acquisition

User downloads BestPlay where they have option of playing a range of Bluetile games for free

Over time the user collects coins which can be converted into rewards

The user has an option to withdraw the rewards



4.2
Avg. Number of Bluetile games a BestPlay Power User plays

1.2 million monthly installs and 2.2 million monthly active users

Strategic Rationale: Acquisition strengthens Nazara's casual, social gaming platform

Expands Casual Gaming Portfolio

- Adds a scalable casual gaming vertical to Nazara's diversified portfolio
- Bestplay's rewarded engagement network creates a proprietary cross-promotion channel across Nazara's entire portfolio

Diversified and Fast-Growing Portfolio of Games

- Demonstrated strong growth in last 2 years
- The portfolio demonstrates diversified, broad-based growth - Top 5 games contributed to less than 40% of total revenues in CY25

Scalable AI-Native Development

- AI embedded across the full stack: 90–95% of data architecture and 80% of backend code is AI-developed, with automatic AI code reviews on all repositories
- Proven velocity: 5 games shipped in 6 months validating a reusable AI-powered game template targeting 50% faster development

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

Bestplay's AI native development platform provides faster path to game launches

Speed is a competitive advantage in the market

Proof: Pixel Blast developed in 2 months (incl. holidays)

- Completed end-to-end production
- Validated a faster, leaner production model

Next: Reusable AI-powered game template

- Shared core systems + modular UI
- AI-generated code across systems
- Target: 50% faster development and UI work

Strategic Goal

- Enter high-potential verticals earlier
- Become the fast follower in breakout categories

Synergistic Acquisition with Performance Linked Payouts

Upfront Consideration	• Nazara UK will initially acquire 50% of the equity in Bluetile and Bestplay for USD 100.3 million (INR ~918 crores) at close. • Out of this, USD 59.7 million is payable at first close, while remaining USD 40.6 million within 6 months from 1st close
Put/Call Option	• Nazara UK may acquire the remaining ~50% by 2028, at a valuation based on 6.6x trailing calendar year EBITDA • The consideration can be paid up to 25% in equity at the discretion of Nazara
Performance-Linked Earn-Outs	• In addition, performance-linked earn-outs, estimated at a total of USD 98.2 million (INR ~898 crores) based on 100% of target achievements for CY27-29 revenue and EBITDA, are payable during 2028-2030 period • A substantial portion of the contingent consideration is expected to be funded through the Target Companies' own operating cash flows and distributions, with up to 25% of each instalment settleable in equity
Closing	• The acquisition is subject to customary closing conditions, including shareholder approvals and regulatory approvals in relevant jurisdictions, namely (i) foreign direct investment authorization in Spain, (ii) clearance under the Hart-Scott-Rodino Act in the United States and (iii) merger control approval from the Spanish competition authority (CNMC). The transaction is expected to close upon receipt of such approvals.
Accounting Treatment	• The transaction will be treated as a full acquisition (Business Combination under Ind AS 103) from the date of first close, even though shares are acquired in two tranches • The total consideration — including deferred payments and earn-outs — is recognized upfront at fair value on acquisition date. As a result, 100% of the financials of Bluetile and Bestplay will be consolidated at the time of first close, without recognizing any minority interest

FAQs: Acquisition Rationale

Q: What is the strategic rationale for this acquisition?
This acquisition strengthens Nazara's platform strategy by combining scalable game development capability (Bluetile), a player engagement and distribution layer (Bestplay), and data-driven, AI-assisted live operations. Together, these create an integrated gaming platform operating across the full value chain — from content creation through user acquisition, engagement, and monetization.

Q: How does this fit with Nazara's IP-led strategy?
Nazara remains committed to its IP-led strategy. This acquisition complements rather than replaces it — adding scaling and monetisation infrastructure, enabling cross-promotion across the Nazara portfolio, and strengthening live operations capabilities. The result is a platform that operates across both IP-led experiences and scalable global gaming simultaneously.

Q: Why is Nazara entering casual gaming at scale?
Casual gaming is one of the largest, most scalable global gaming segments — increasingly data-driven and AI-assisted. Bluetile provides a proven, profitable entry with 17 live titles, 375 million downloads, and a portfolio model that reduces single-title risk

What is the strategic importance of Bestplay?
Bestplay is a proprietary user acquisition, monetization and engagement layer — providing player retention, game discovery, cross-promotion, and an alternative to paid external UA. Over time it can serve as engagement infrastructure across the broader Nazara ecosystem, structurally reducing dependence on paid platforms

FAQs: Transaction Structure

Nazara

Q: Why is a significant portion of consideration contingent?
The earnout — with a most probable payout of USD 98.2 million — is paid only if agreed revenue and EBITDA targets for CY2027–2029 are met, with payments spread annually from 2028 to 2030. The call/put option for the remaining ~50% is similarly formula-driven at 6.6x trailing EBITDA. Both mechanisms ensure Nazara pays for performance delivered, not performance promised

Q: What happens if performance targets are not met?
Earnout payments reduce or do not trigger. The most probable earnout of USD 98.2 million is contingent on CY2027–2029 revenue and EBITDA targets — if targets are missed, payouts scale down accordingly, or not paid at all in case of performance below a threshold. The call/put pricing at 6.6x trailing EBITDA also automatically reflects lower valuations if performance disappoints.

Q: Why not acquire 100% upfront?
The structure — 50% at closing, with a call/put over the remaining ~50% by 2028 at 6.6x trailing EBITDA — ensures the founder remains aligned through the earn-out period and that the residual stake is priced on actual, proven performance rather than projected numbers.

Q: Is the earnout too large?
The USD 98.2 million earnout is paid in annual tranches from 2028 to 2030, only if CY27–2029 targets are met. Spread over three years and contingent on delivery, this is not a front-loaded risk. It also aligns the Sellers' incentives post 50% acquisition. Most of the earn out should be elf funded from free cash generated by the acquired companies

FAQs: Risks

Q: How is the acquisition being funded?
The upfront consideration is largely funded from Nazara's cash on balance sheet. Future payments — the earnout of USD 98.2 million (most probable), paid annually from 2028 to 2030, and the call/put consideration for the remaining ~50% stake exercisable by 2028 at 6.6x trailing EBITDA — are expected to be partly funded from the acquired business's own cash flows as well as additional equity / debt at an appropriate time. In addition, Nazara has an option to pay up to 25% of consideration in Nazara equity

Q: How does AI impact this business?
Bluetile uses AI across marketing asset creation, gameplay optimization, and live ops analytics — improving development speed, cost efficiency, and monetization outcomes. Nazara views this as a compounding capability advantage through the earnout period and beyond

Q: How sustainable is this given "hit-driven" concerns?
Bluetile operates a portfolio model — 17 live titles, continuous content updates, data-driven optimization. Revenue is diversified across multiple games and verticals, reducing reliance on any single title. The earnout structure, tied to aggregate revenue and EBITDA across CY2027–2029, further incentivizes portfolio-level performance rather than single-title bets.

Q: What are the key risks?
Key risks include variability in casual gaming performance, UA efficiency and platform algorithm changes, integration execution, and the ability to deliver the CY2027–2029 targets underpinning the earnout. Mitigation factors include performance-linked payouts, a formula-based residual stake valuation at 6.6x EBITDA, founder continuity through the earnout period, and a proven operating track record.

Q: What role will the founder play post-acquisition?
The founder continues to lead operations through the earnout reference period (CY27–29) and participates in performance-linked upside. Founder continuity is structurally embedded in the transaction — the earnout, the call/put timeline, and the phased ownership transfer all depend on continued operational leadership

Contact Us

Nazara Technologies Limited
CIN: L72900MH1999PLC122970

investors@nazara.com
www.nazara.com

Mr. Rakesh Shah
Chief Financial Officer

Ms. Anupriya Sinha Das
Head of Corporate Development