



October 26, 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 for the Quarter and Half-year ended September 30, 2026

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 the quarter and half-year ended September 30, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

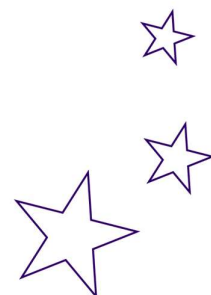
ARUN SHIVA
BHANDARI
Digitally signed by
ARUN SHIVA
BHANDARI
Date: 2026.10.26
19:40:11 +05'30'

Arun Bhandari
Company Secretary and Compliance Officer

Encl. As above

Nazara Technologies Limited

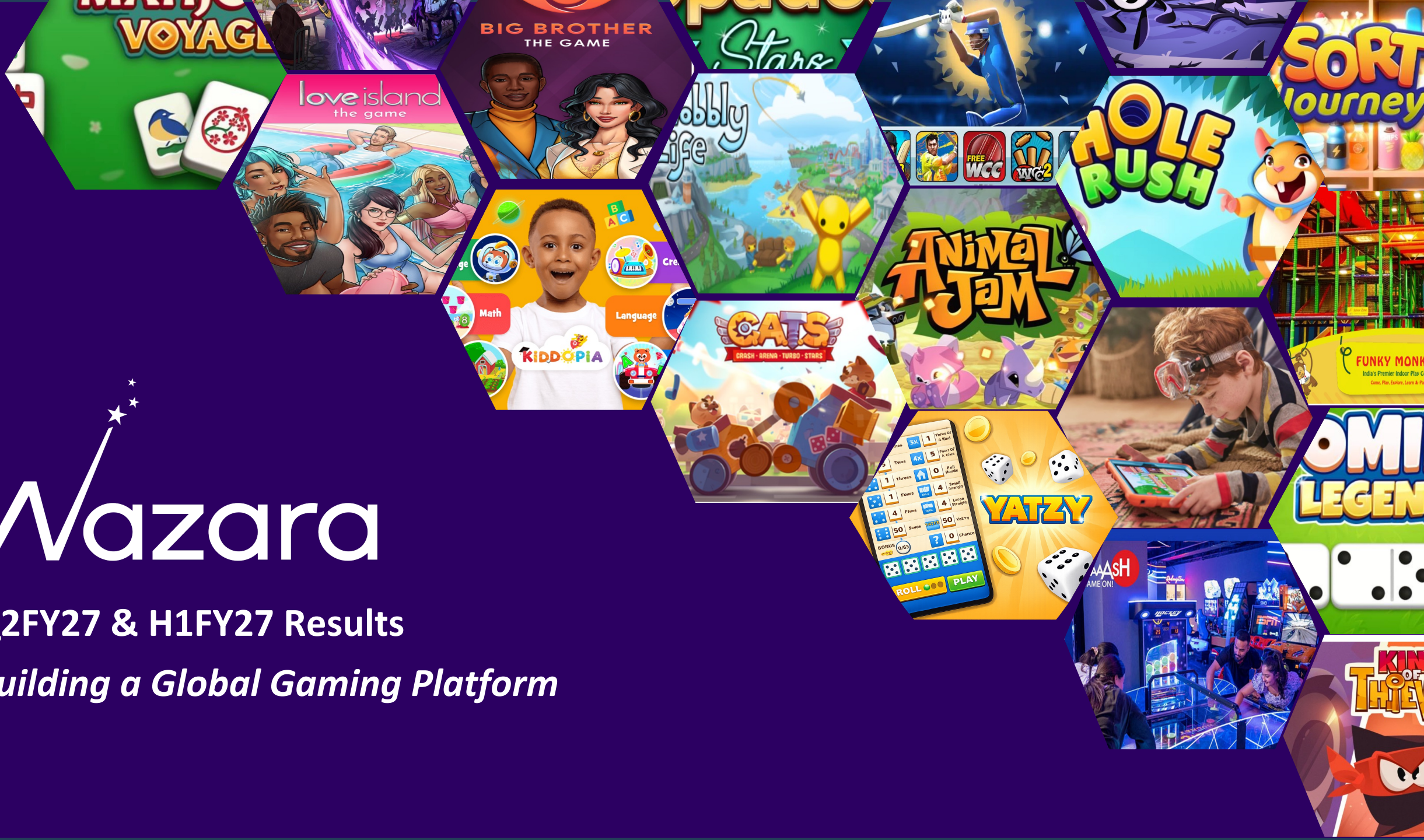
CIN: L72900MH1999PLC122970
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Nazara

Q2FY27 & H1FY27 Results

Building a Global Gaming Platform



Q2FY27 at a Glance : EBITDA Grew by 93% to Reach INR 120 Crores in Q2FY27

All figures in INR Crores

Consolidated Performance: Q2FY27

- Revenue: 803 (+53% YoY)
- EBITDA: 120 (+93% YoY)
- **EBITDA Margin: 14.9% (+311 bps YoY)**

Consolidated Performance: H1FY27

- Revenue: 1,232 (+20% YoY)
- EBITDA: 166 (+52% YoY)
- **EBITDA Margin: 13.5% (+281 bps YoY)**

Gaming Segment Performance: Q2FY27

- Revenue: 656 (+122% YoY) and EBITDA: 141 (+114% YoY)
- Contributes to 82% in Revenue and 100% in EBITDA (before Corporate Costs)
- **Organic growth of 11% in Revenue and 17% in EBITDA**

Gaming Segment Performance: H1FY27

- Revenue: 931 (+74% YoY) and EBITDA: 194 (+56% YoY)
- Contributes to 76% in Revenue and 98% in EBITDA (before Corporate Costs)
- **Organic growth of 12% in Revenue and 5% in EBITDA**

Balance Sheet Metrics: Sep-26

- Net Cash: 438 (vs. 624 in Mar-26)

Bluetile Integration

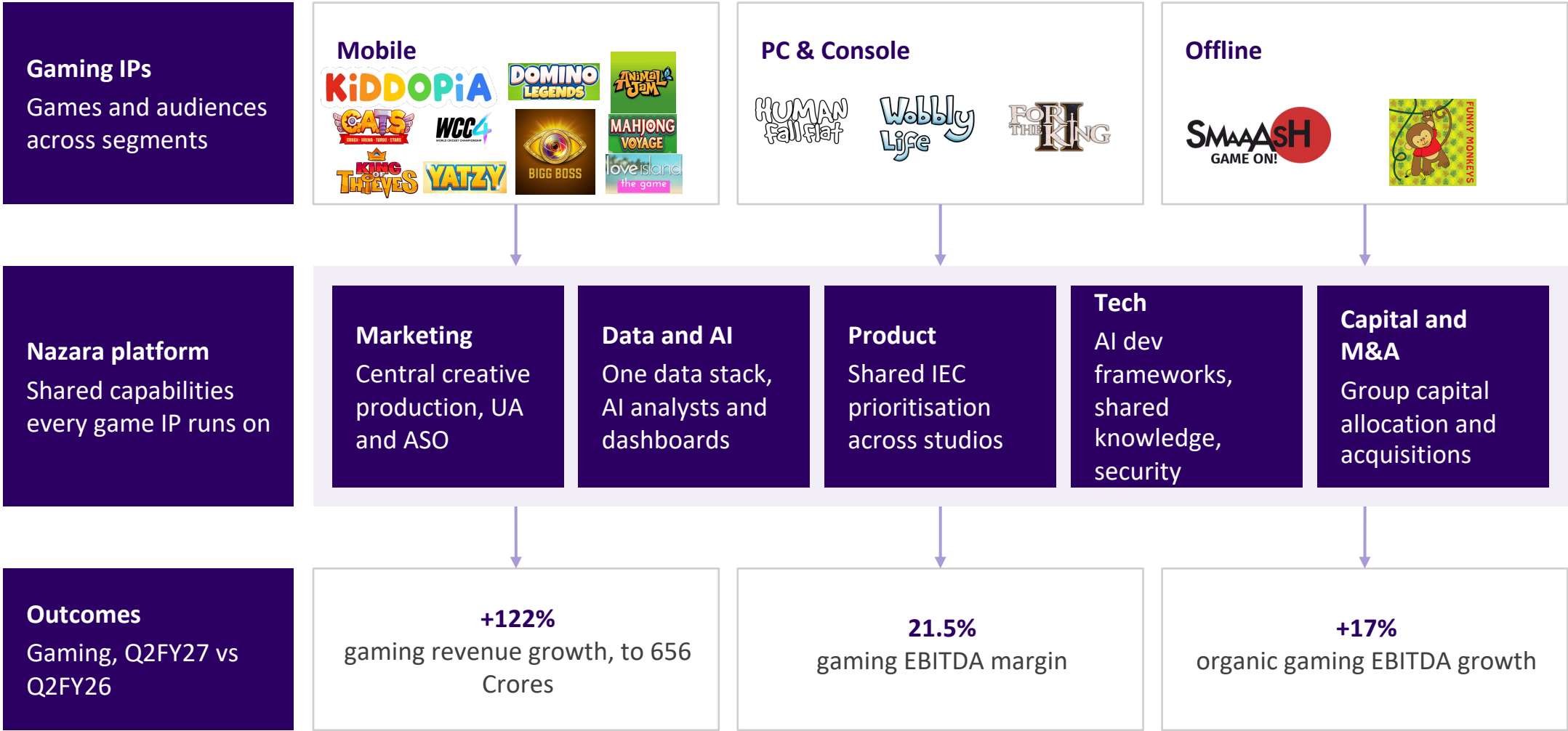
Bluetile delivering: For Aug–Sep, revenue grew 49% YoY and EBITDA grew 64%

One platform: Four group CoEs are live across Marketing, Data, Product and Tech. The Marketing CoE produced 290+ AI-built creatives across three studios in one month.



Note: Bluetile is consolidated into Nazara books from 1st August 2026

Nazara Gaming Platform: One Platform Powering Growth Across Gaming IPs



Platform Leadership: New Team in Place; Bluetile Integrated

Leadership Changes



Raymond A. Stauffer
Chief Executive Officer
From 16-Sep-26

- Founder and former CEO of Bluetile and BestPlay
- Former Trust & Safety Team Lead at Google
- Leads strategy, capital allocation and operations



Mithun Sacheti
Executive Director²
From 12-Oct-26

- Founder of CaratLane
- Deep experience in entrepreneurship, consumer brands, digital commerce and building scaled omnichannel businesses
- Oversees strategic initiatives and operations



Arun Agarwal
Chief Financial Officer
From 16-Oct-26

- Former Global CFO, Ness Digital Engineering
- Former CFO, Mastek
- Leads finance, process excellence and strategic transformation

Bluetile and BestPlay Integration



Consolidated

From 01-Aug-26; two months in Q2FY27



5.8% shareholding

Bluetile leadership team has 5.8% ownership in Nazara



Group-level CoEs

Bluetile capabilities elevated to group centers of Excellence

1. Founder and Managing Director Nitish Mittersain re-designated to Founder and Non-Executive Director from 12-Oct-26
2. Executive Director appointment subject to shareholder approval

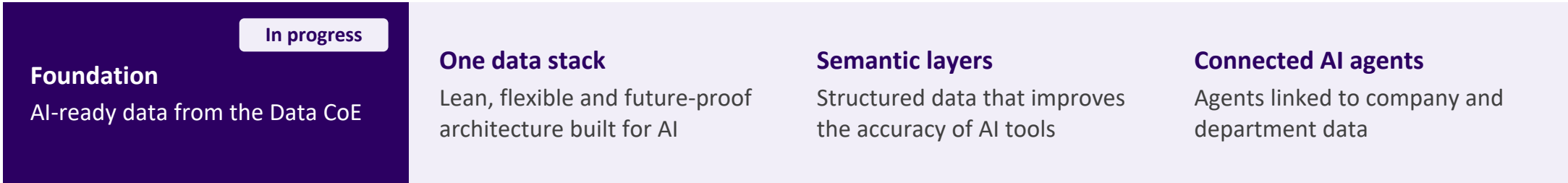
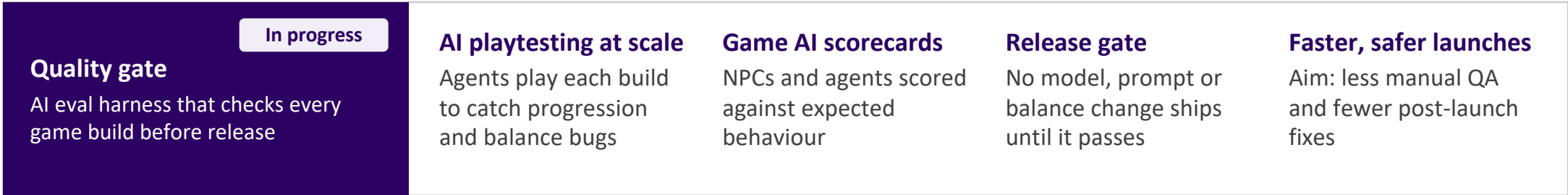
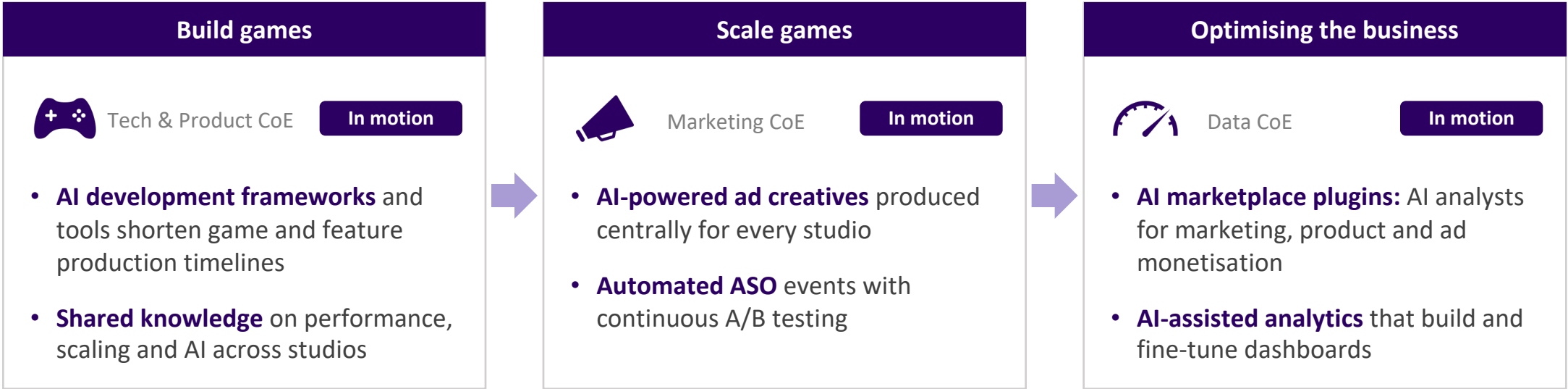


Platform Capabilities: Group CoEs Strengthened by Bluetile Leadership

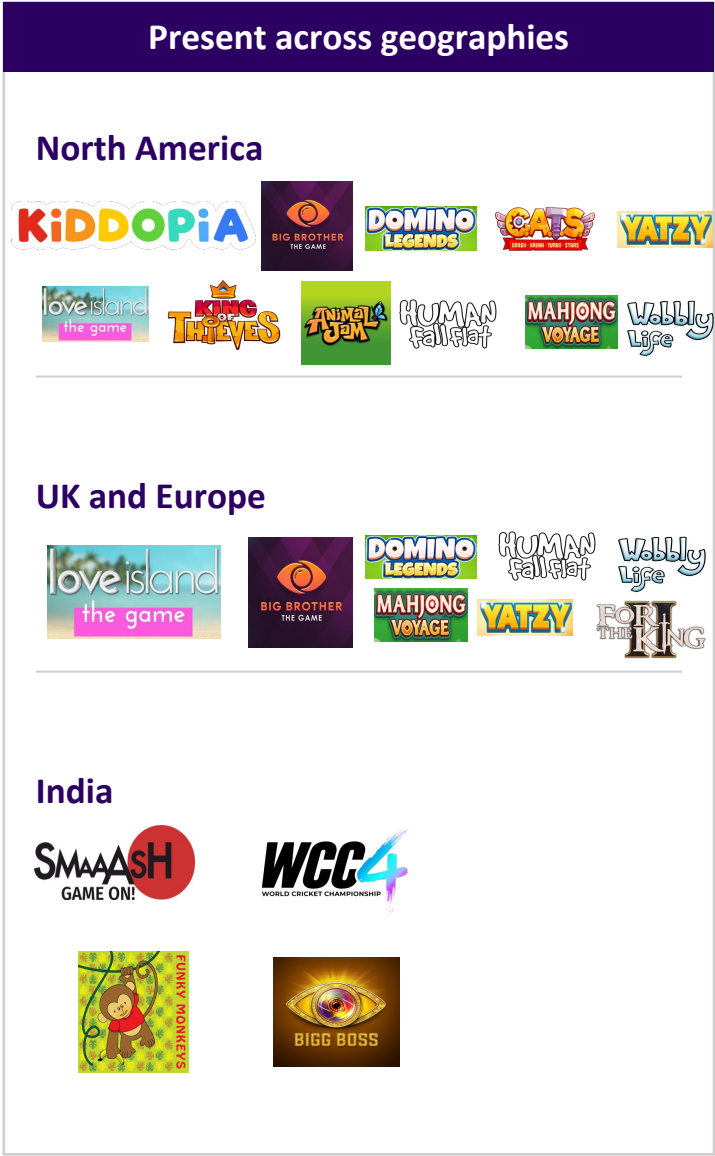
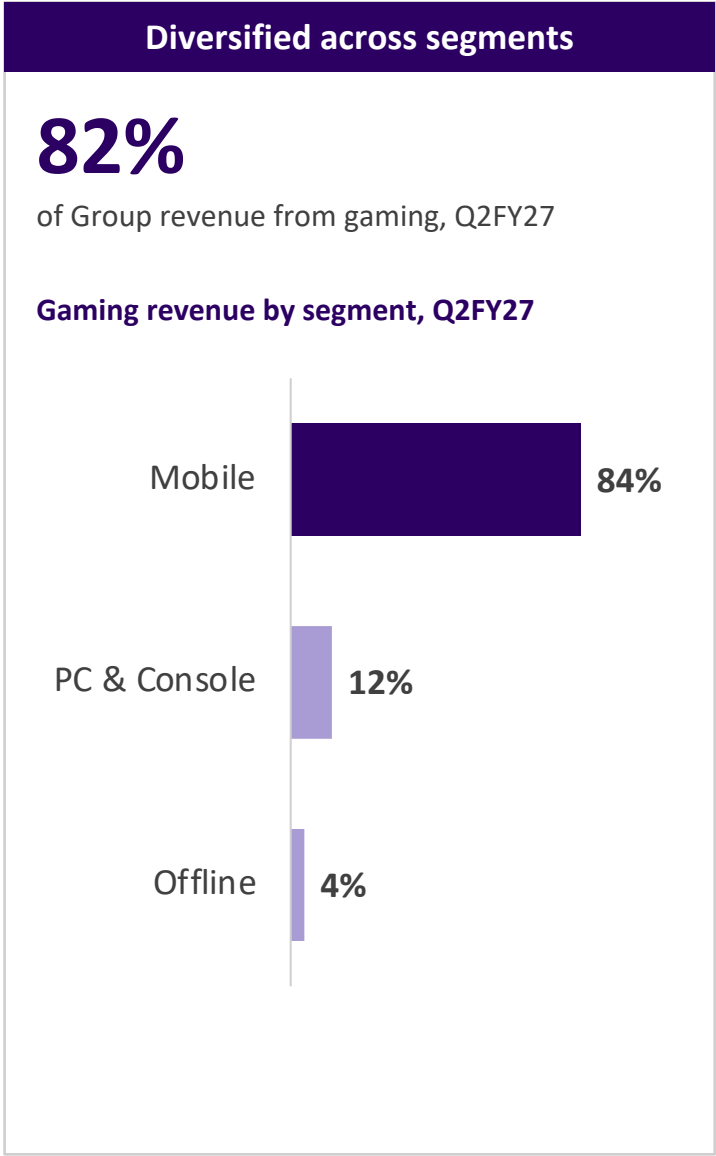
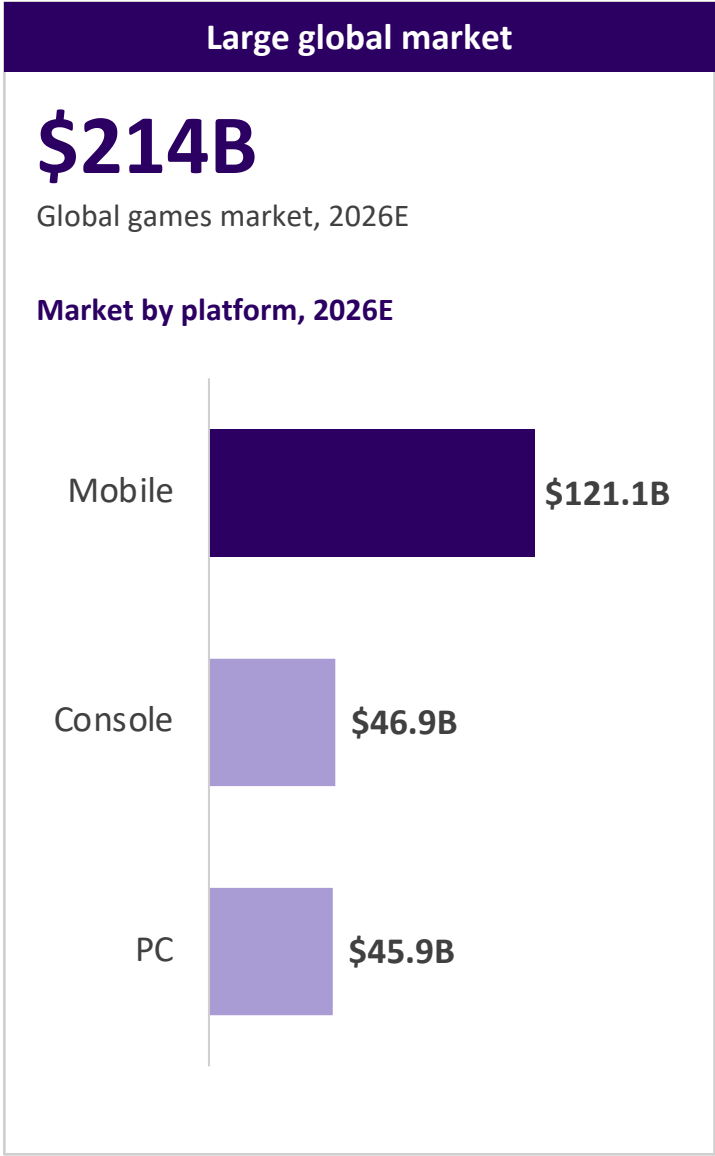
Marketing	Data	Product	Tech
 Alex NC CoE head	 Judit CoE head	 Florin CoE head	 Alex Osou CoE head
Creative production Central ad creatives built with AI; over 290 creatives across three studios in one month	Data architecture One lean, future-proof data stack built for AI. Semantic layers improving AI performance	Prioritisation IEC matrix (impact, effort, confidence) shared across studios	AI game development AI frameworks and tools cut production timelines
Campaign operations Any CoE member can run campaigns for any studio, reducing FTE need	AI Agent Marketplace Marketing, product, admon and data analyst agents ready to deploy across departments	Shared feature releases High-impact, low-effort features built once, used by several studios	Shared knowledge Central know-how on performance, scaling and AI
App Store Optimisation Automated ASO events with continuous A/B testing	AI-assisted analytics AI builds and fine-tunes dashboards	Greenlight process Stage gates from prototype to soft launch to global, each with KPI thresholds	Security operations Security run across Nazara and all studios

One system, every studio: shared CoEs strengthen Nazara's ability to scale faster, as each new game or acquisition plugs into capabilities that already work

AI Runs Through the Platform: Building, Marketing and Running Games



Where the Platform Plays: A \$214B Market Across Segments and Geographies



Source: Newzoo Global Games Market Report, Aug-26 update (2026 projection, excludes hardware). Segment mix based on Q2FY27 gaming revenue



Platform in Action: Consolidated Q2FY27 EBITDA up 93% to INR 120 Crores

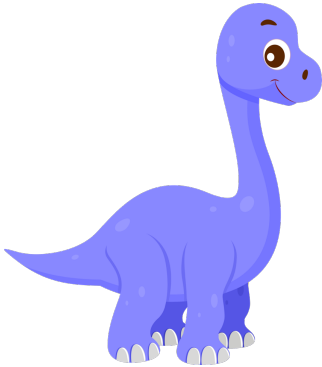
Gaming ¹		Others
Revenue: 656 (+122% YoY)	+	Revenue: 147
EBITDA: 141 (+114% YoY)		EBITDA: (0.3)
EBITDA Margin: 21.5%		EBITDA Margin: (0.2)%

(All figures in INR Crores)

Consolidated (pre-Corporate Costs)
Revenue: 803 (+53% YoY)
EBITDA: 141 (+86% YoY)
Margin: 17.5% (+318 bps)

Corporate Costs: (21)

Consolidated Q2FY27:
Revenue: 803 (+53% YoY)
EBITDA: 120 (+93% YoY)
Margin: 14.9% (+311 bps)



1. Bluetile business consolidated from 01-Aug-26

Gaming

Mobile · PC & Console · Offline

82%

of Group revenue

100%

of Group EBITDA
(pre-Corporate Costs)

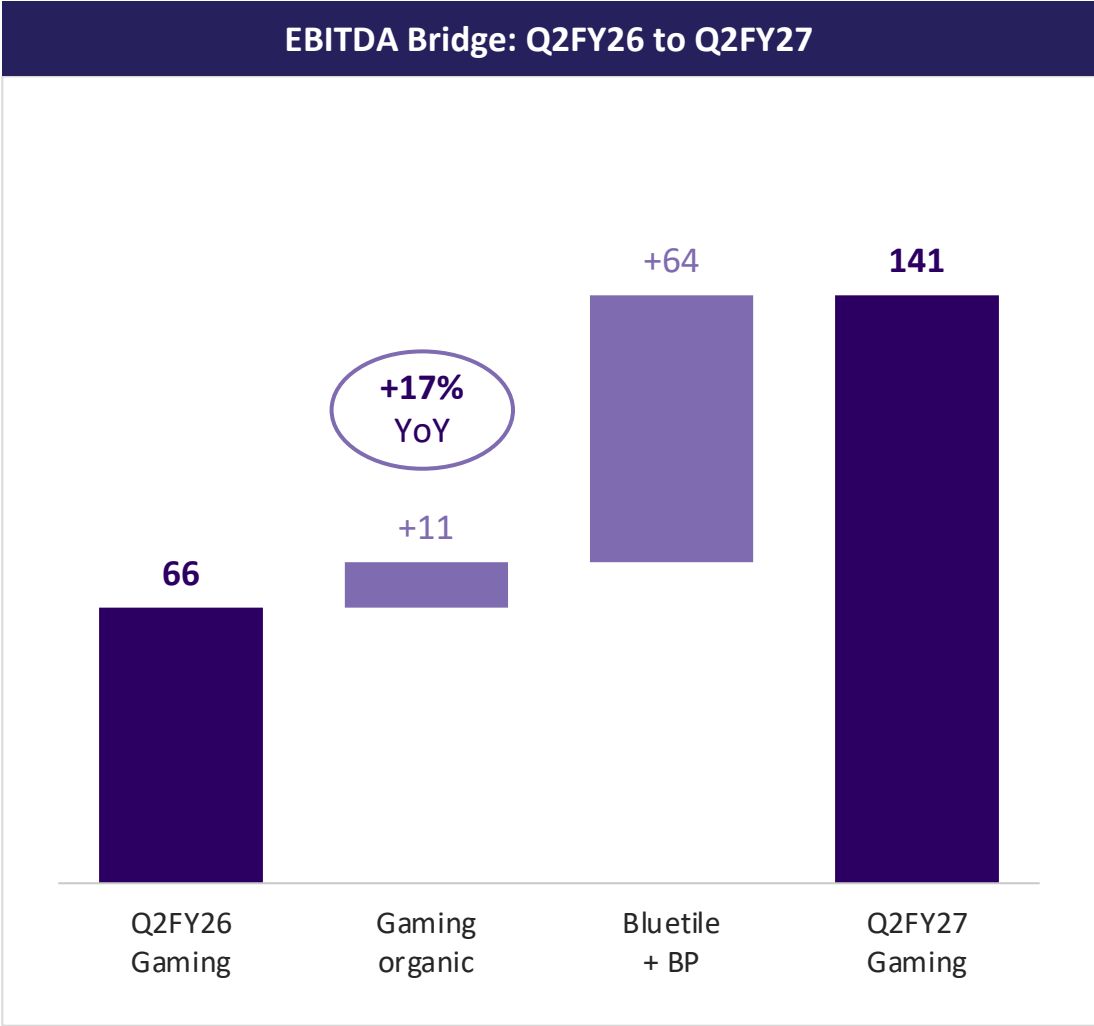
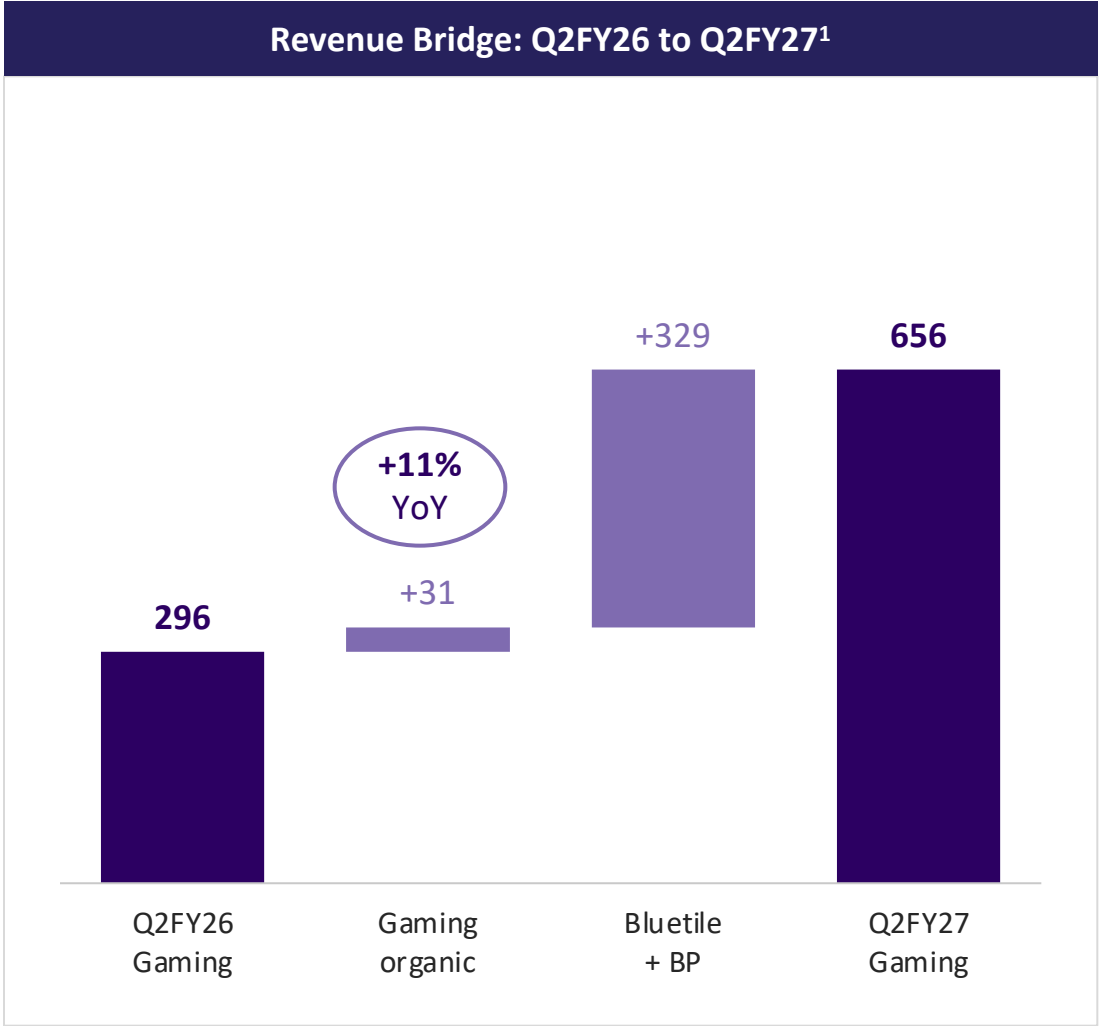
Revenue and EBITDA contribution in Q2FY27



Gaming: Existing Business EBITDA Grew by 17% in Q2FY27; Bluetile Added Further Scale



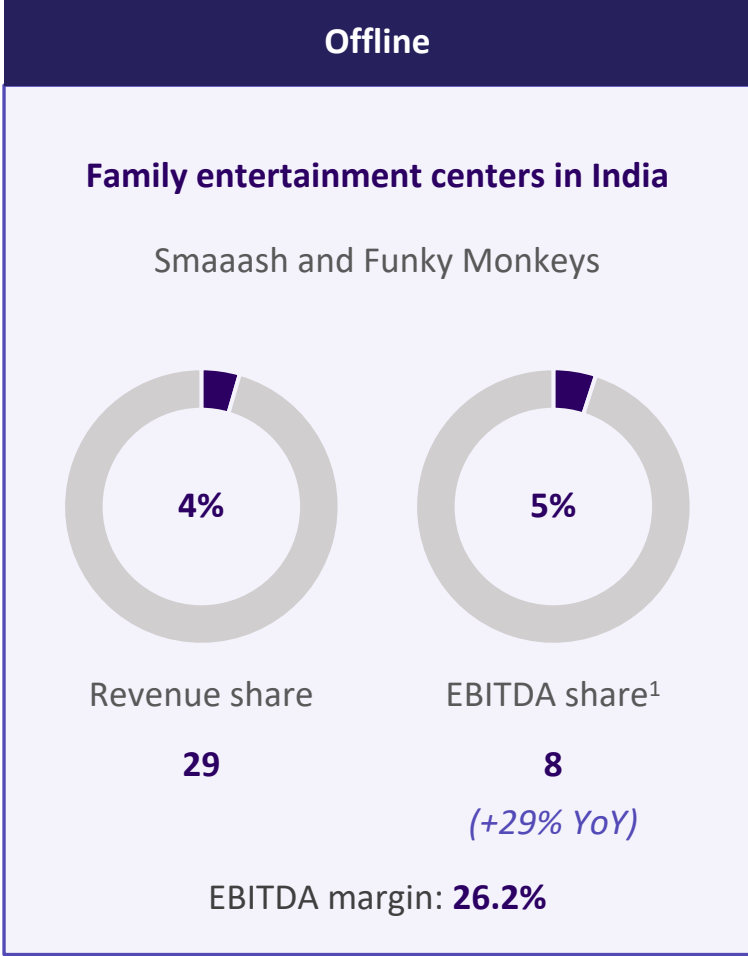
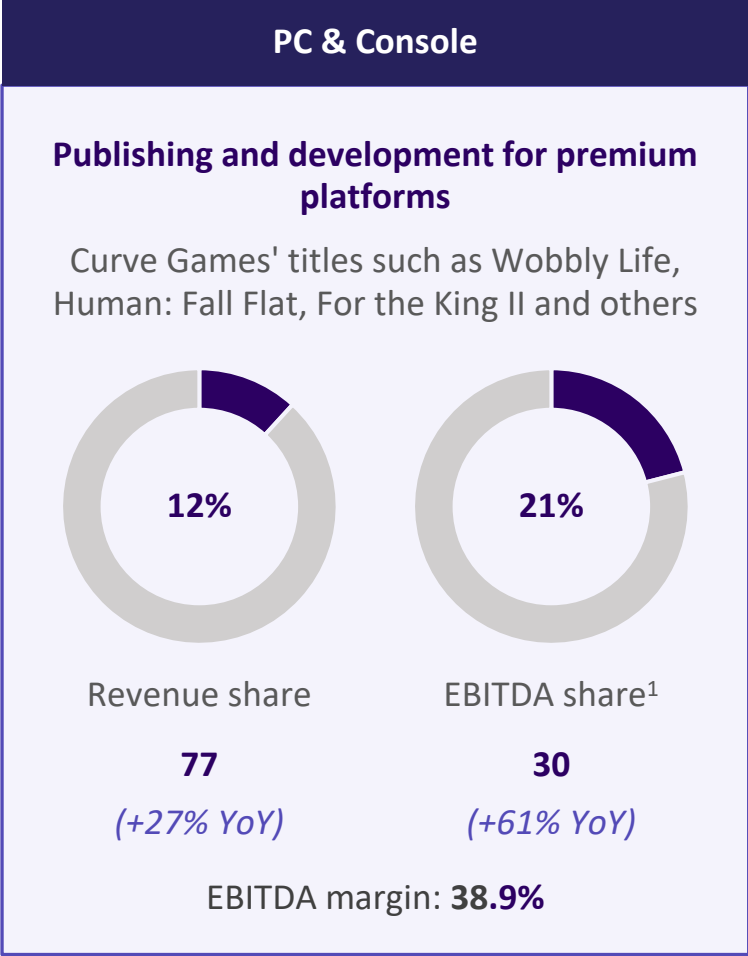
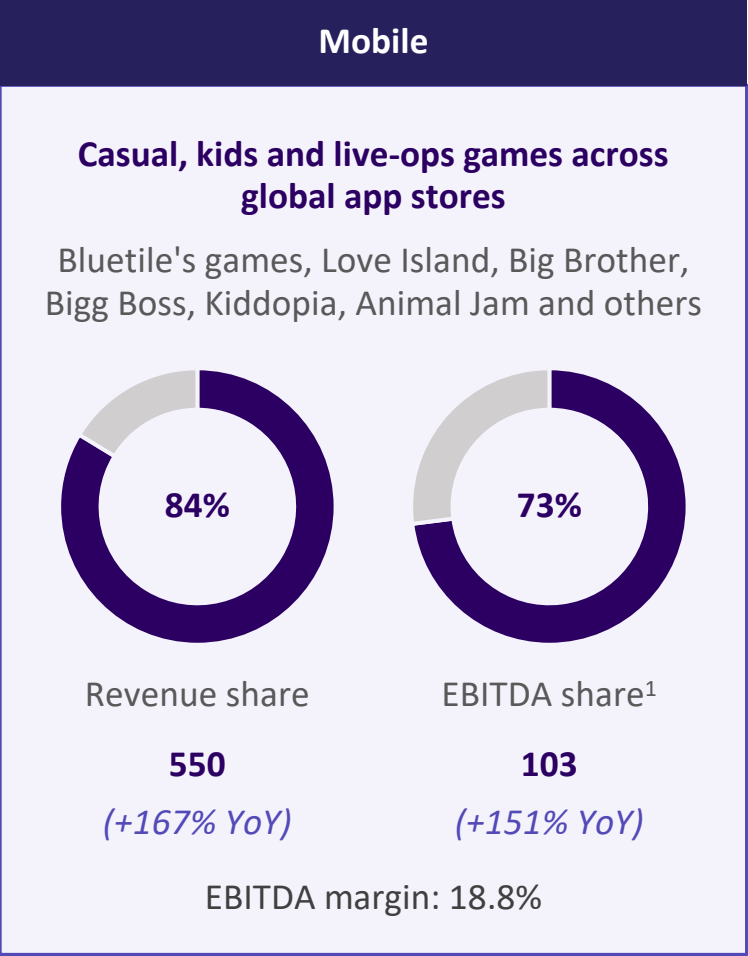
All figures in INR Crores



1. Bluetile business consolidated from 01-Aug-26

Our Gaming Business: Growth and Profitability Across Segments

All figures in INR Crores

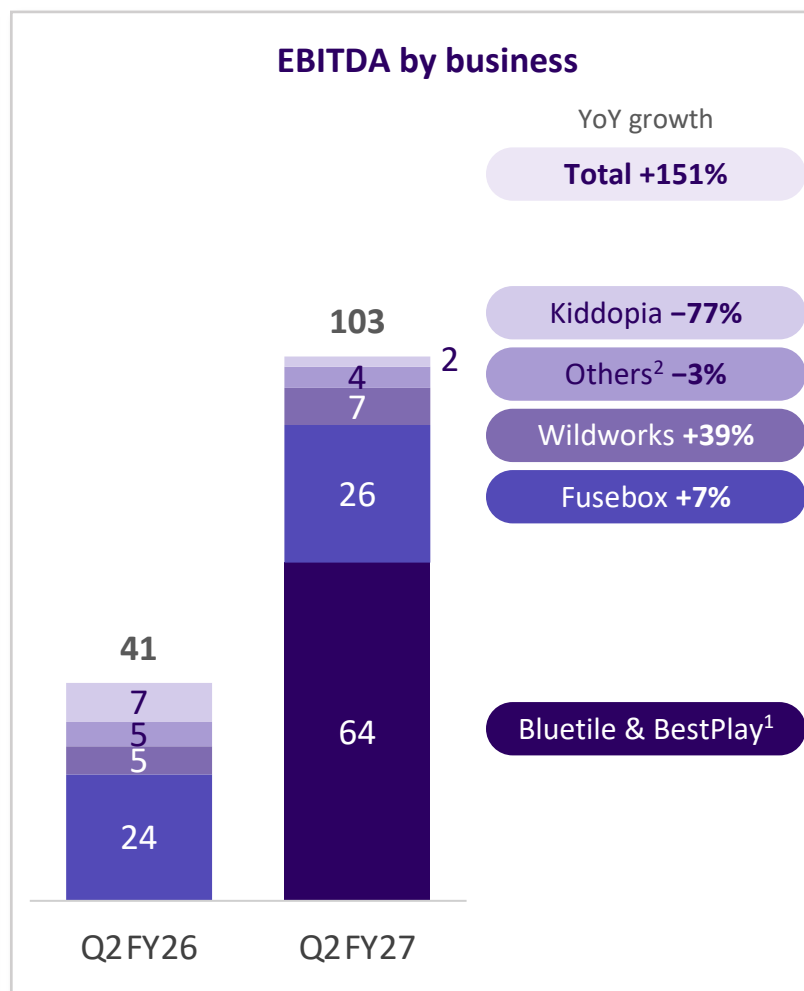
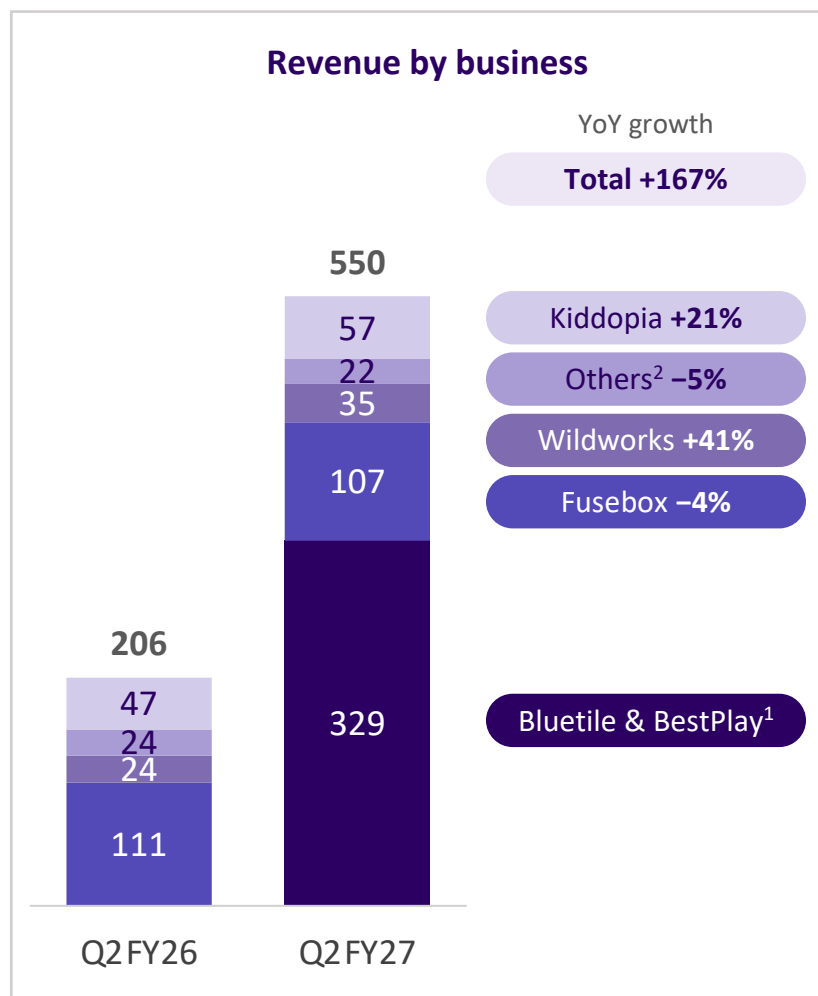


Note: 1. Percentage of total EBITDA before Corporate Costs



Mobile Gaming: Revenue and EBITDA Grew by 167% YoY and 151% respectively

All figures in INR Crores



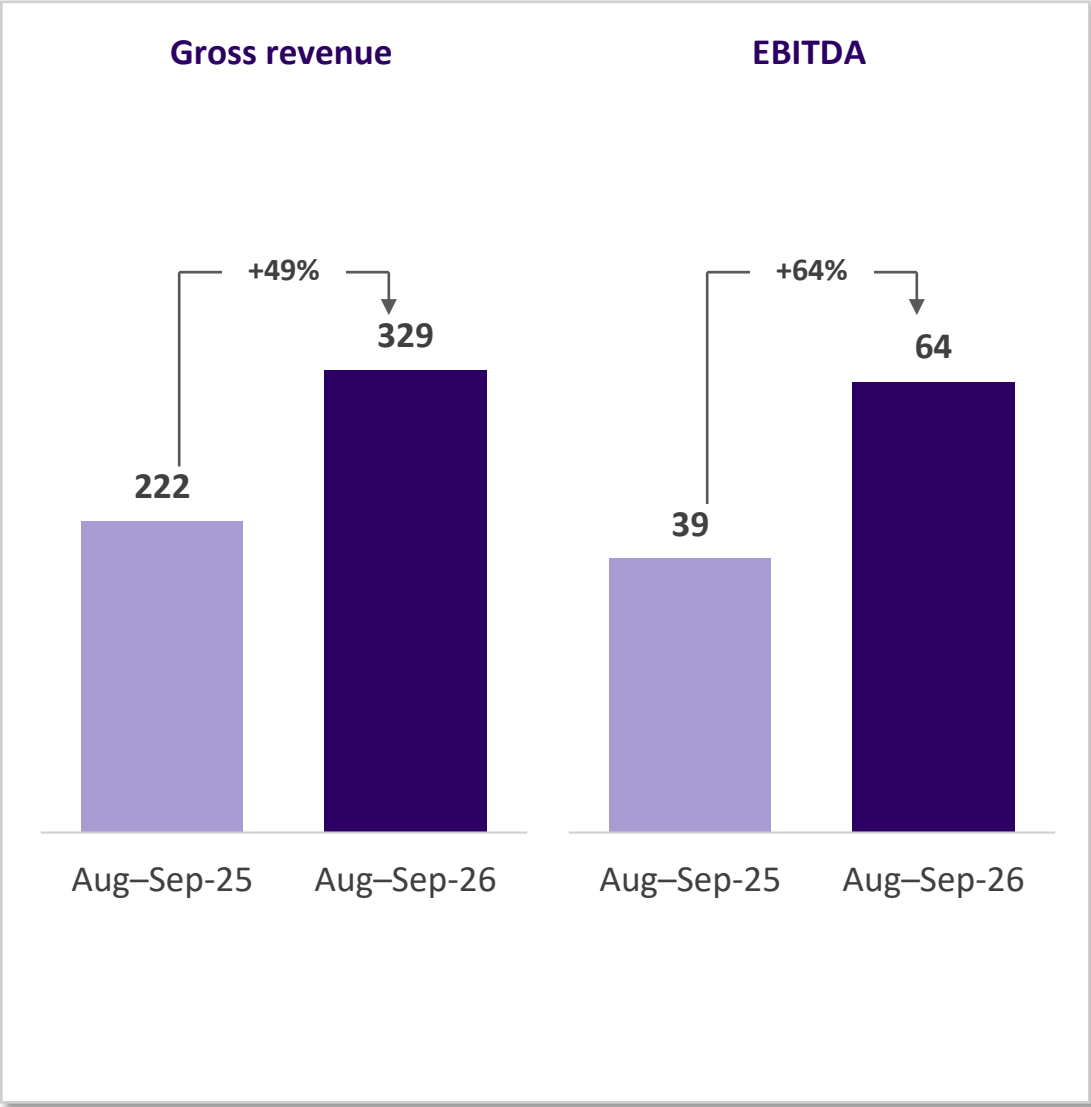
- Updates for Bluetile and BestPlay are covered on the next slide
- Fusebox revenue fell 4% YoY on lower organic installs, similar mobile game downloads declined globally
- Wildworks content launches (slide 13) drove 41% and 39% YoY growth in revenue and EBITDA respectively
- In Others, Telco EBITDA grew by optimising ad spend
- Kiddopia revenue grew 21% YoY as subscribers rose 5% and ARPU rose 8% to \$7.94. EBITDA declined as Kiddopia stepped up user acquisition spend to accelerate subscriber growth, while keeping unit economics within our target thresholds

■ BlueTile & BestPlay ■ Fusebox ■ Wildworks ■ Others ■ Kiddopia

1. Bluetile and BestPlay are consolidated from 01-Aug-26. Q2FY27 therefore includes two months of their results (Aug-26 and Sep-26)
 2. Others includes CATS + King of Thieves, WCC + UTP and Nazara Telco

Mobile Gaming: Bluetile and BestPlay Grew Revenue 49% and EBITDA 64% YoY

All figures in INR Crores



BestPlay scaling

- **High-velocity app iteration:** Continuous, rapid-cadence updates to onboarding, core features, and live events drove immediate revenue uplifts of +5% to +10% per key initiative.
- **Global market expansion:** Scaled footprint into new international territories, anchored by strong adoption in new countries.

Marketing efficiency

- **Automated & profitable UA:** Sharpened EBITDA focus while fully automating campaign management, App Store Optimisation, and creative pipelines via AI.
- **Portfolio cross-promotion:** Activated internal traffic routing to funnel high-LTV users between portfolio titles and BestPlay.

AI transformation

- **Strategic capital allocation:** Heavily reallocated capacity across all departments following proprietary AI breakthroughs.
- **90% automation target:** Building core systems to automate 90% of operations and compress release cycles from months down to days.

Team synergy

- **Top-tier executive hiring:** Scaled key leadership across Product, Data, Marketing, and hired a Head of AdMon to build and lead the Group's AdMon CoE.
- **Group-wide synergies:** Reallocated senior bandwidth to drive high-priority group initiatives, technology transfers, and operational alignment across Nazara.

Mobile Gaming: New Content Launches Provide Growth Momentum

Narrative Gaming



New game
Traitors launched;
Opened with 4.9 and 4.6 iOS and Android ratings respectively



New season
Big Brother: House of Temptation, from 01-Sep-26

Top Role Playing Games

Free

- 1. Love Island: The Game
Free - Fusebox Games
- 2. Total Battle: War Strategy
Free - Scorewarrior
- 3. Game of Thrones: Dragonfire
Free - Warner Bros.
- 4. Lamar - Idle Vlogger
Free - Crazy Labs
- 5. Pokémon Champions
Free - The Pokemon Company

New ranking
Love Island was the **#1 free game in the Role-Playing category** on the US App Store in Jul-26

Animal Jam



New event
Mythical Jam live tournament



New IP Partnership season
Monster High-themed season



New pet
Indian Giant Squirrel bundle

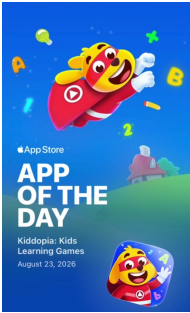
Kiddopia

223,075

iOS subscribers
+5% YoY

\$7.94

Avg. ARPU
+8% YoY



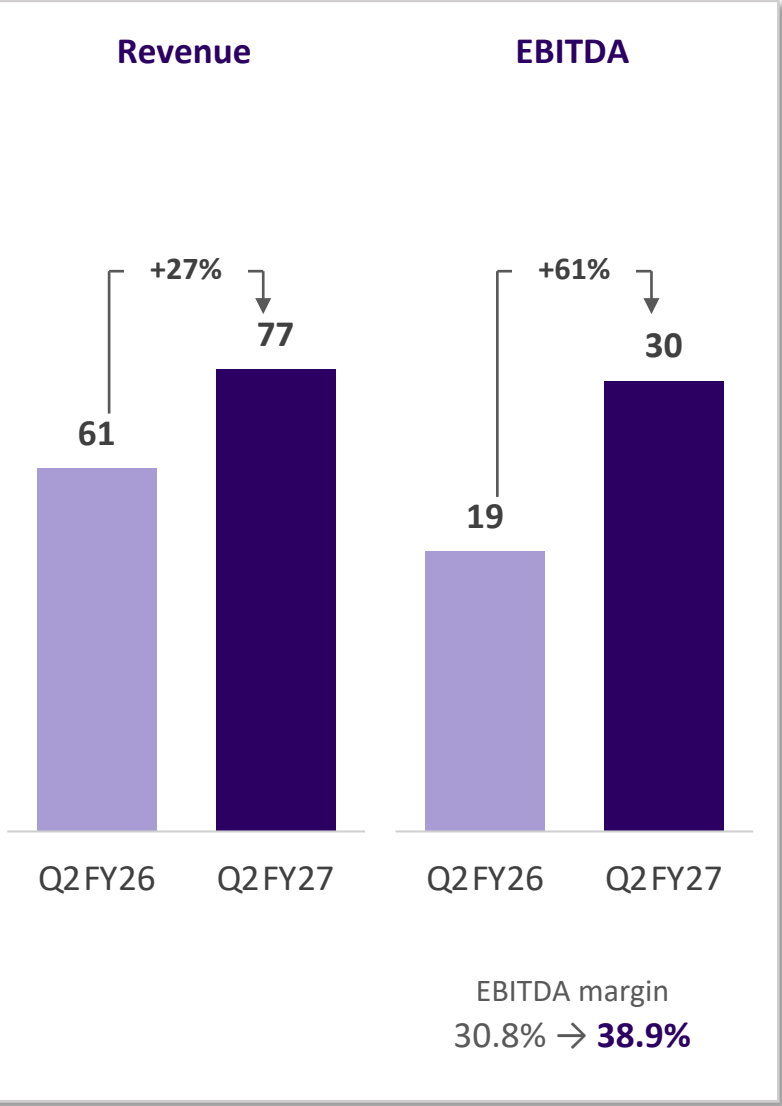
App of the Day
App Store US, Australia and New Zealand



Webby nominee
2026 Annual Webby Awards

PC & Console: Curve EBITDA Grew 61% YoY as Margin Rose to 38.9%

All figures in INR Crores



New content launches



Sovereign Tower: Overwhelmingly Positive Response

Steam reviews (2,000+ in English) · Medieval fantasy RPG on PC, released 06-Aug-26



Human Fall Flat: Continued Momentum

60M+ Players across PC, console, mobile and VR · 10th anniversary of the franchise



Wobbly Life: Mobile Game's Strong Launch

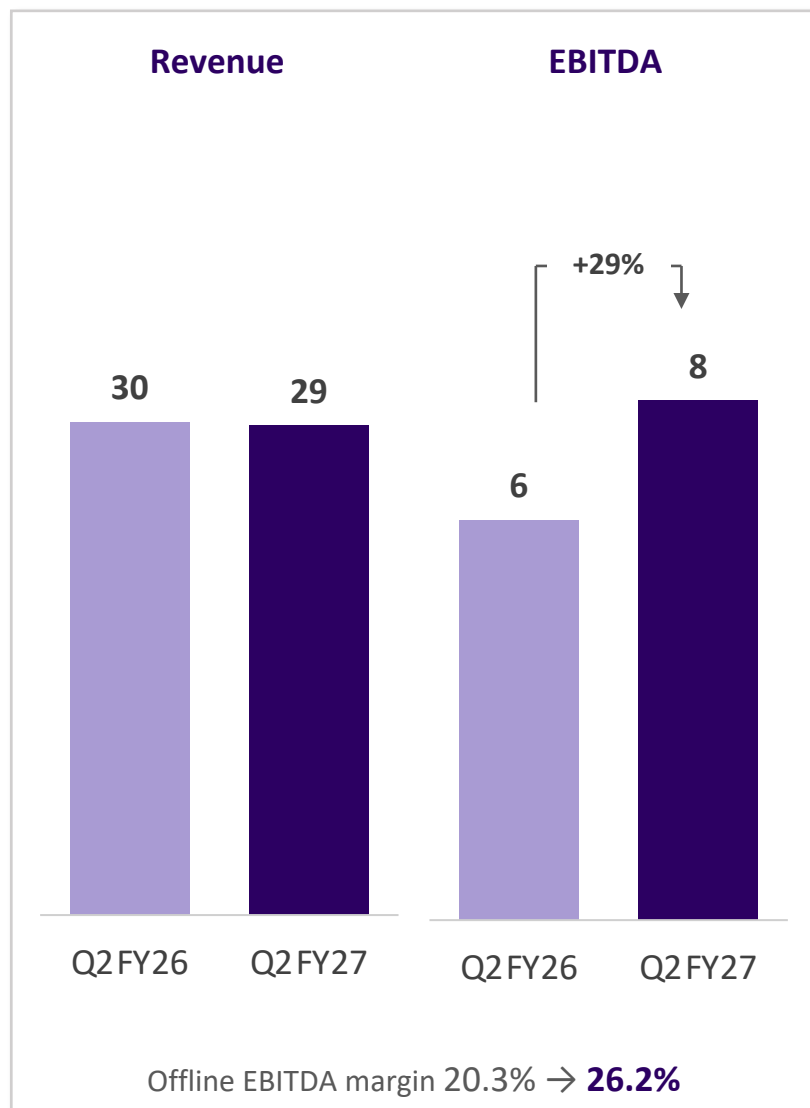
#3 on both App Store and Play Store's genre charts · 4.9 App Store rating

Upcoming launches



Offline Gaming: EBITDA Grew 29% YoY on Flat Revenue; Margin Rose to 26.2%

All figures in INR Crores



Funky Monkeys: new centers and birthdays drove growth

- **New centers:** 10 opened in the last 12 months; centers are added every quarter and newer ones are driving growth as they ramp up
- **Borivali:** record occupancy and monthly revenue
- **Margin:** improved on record birthday revenue and maturing FY26 centers
- **Pipeline:** 5 more centers to open in FY27

Smaaash: Margin and New Format

- **Margin:** compressed by higher consumables, rent and ongoing refurbishment costs, along with decline in revenues due to two centers closure
- **Smaaash 2.0:** design and re-branding complete; launch slightly delayed pending regulatory approvals



Others

AdTech · Sports Media



Sportskeeda ASPL incl. PFN

Revenue	Reported EBITDA	Adjusted EBITDA
23	-1.1	1.7

Q2FY27

AdTech S&T + DW

Revenue	EBITDA
124	0.8

Q2FY27

All figures in INR Crores

- **PFN continues to grow:** revenue up 20% YoY; EBITDA margin 17% vs -18% in Q2 FY26
- **Sportskeeda is in the middle of a pivot, with syndication now kicking in:** Content syndication partnerships launched in Q1 are now contributing revenue, partly offsetting lower ad rates and reduced monetisation on platforms. Operating costs down ~13% QoQ
- **Adjusted EBITDA positive:** INR 1.7 Crores, excluding Pickleball franchise and one-time costs. Absolute Sports acquired the Mumbai franchise in the Indian Pickleball League for an annual franchisee fee of INR 5 Crores¹

- **Datawrkz:** Pipeline is converting into new clients; a temporary H2 dip is expected as an anchor client restructures and pauses ad spend
- **Group:** Cost discipline held and margin quality improved even where top-line growth was constrained



1. Sportskeeda Adjusted EBITDA excludes Pickleball franchise costs of INR 1.25 Crores and one-time expenses of INR 1.5 Crores in Q2 FY27

Financials



Including Bluetile, EBITDA Grew by 93% to Reach INR 120 Crores in Q2FY27

(All figures in INR Crores)		Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Revenue from operations	1	803	526	53%	1,232	1,025	20%
Purchase, Content, event and web server	2	70	170		138	304	
Advertising and promotion	2	417	116		570	241	
Commission		50	51		93	91	
Employee benefits		85	78		165	172	
Others		61	49		100	107	
Total expenses		684	464		1,066	916	
EBITDA		120	62	93%	166	109	52%
EBITDA%		14.9%	11.8%		13.5%	10.7%	
Impairment Loss		7	2		28	2	
Finance costs		4	7		7	12	
Depreciation and amortisation		74	61		121	125	
Other income		14	1,104		22	1,182	
PBT before share of profit / (loss) from associate		49	1,097	N.M.	31	1,152	N.M.
Tax expenses/ (credit)		(10)	(8)		(7)	(14)	
Exceptional Items		0	(915)		0	(915)	
PAT before share of profit / (loss) from associate		59	190	N.M.	39	250	N.M.
Share of profit / (loss) from associates		(23)	(224)		(86)	(248)	
PAT from continued operations		35	(34)	N.M.	(47)	2	N.M.

1

Revenue +53% YoY

- Bluetile and BestPlay added INR 329 cr, consolidated from 01-Aug-26
- Organic Growth: Wildworks +41%, Kiddopia +21%, PC & Console +27% in revenues in Q2FY27

2

Expenses +47% YoY

- Purchase, content and web server costs fell to INR 70 cr from INR 170 cr, largely on Nodwin de-consolidation (Aug-25)
- Advertising and promotion rose to INR 417 cr, as Bluetile spent INR 250 cr in Aug-Sep-26



Consolidated Balance Sheet

Assets (all figures in INR Crores)	Sep-26	Mar-26
Property, Plant and Equipment	55	53
Goodwill & other intangible assets	4,345	1,421
Non-current Financial Assets & Other Assets	1,525	1,593
Income Tax & Deferred Tax Asset	60	65
Cash balance, Bank FDs and Current Investments	525	735
Other Current Assets	786	504
Total Assets	7,295	4,371

1

Goodwill & intangibles +INR 2,924 cr

- Rose to INR 4,345 cr from INR 1,421 cr in Mar-26
- Increase mainly due to acquisition of **Bluetile** and **BestPlay** from 01-Aug-26

Liabilities	Sep-26	Mar-26
Equity Share capital & other Equity	3,832	3,473
Non-Controlling Interest	74	78
Non-current Financial Liabilities & Provisions	113	79
Current & Deferred Tax Liabilities	133	89
Borrowings	86	112
Other Current Liabilities	3,057	540
Total Equity and Liabilities	7,295	4,371

2

Other current liabilities +INR 2,517 cr

- Rose to INR 3,057 cr from INR 540 cr in Mar-26
- Increase is mainly the consideration payable for **Bluetile**



Consolidated Cashflow Statement

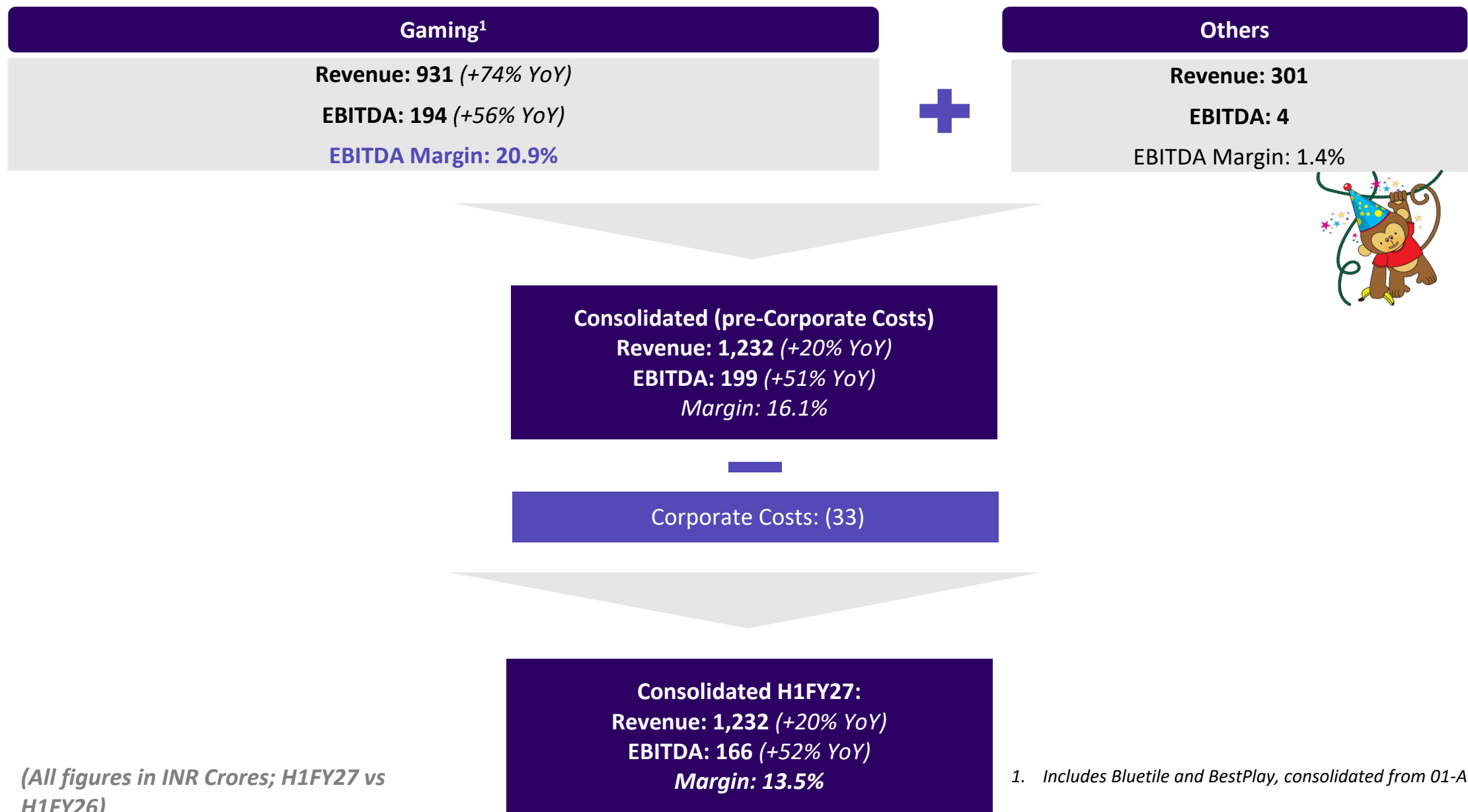
Particulars (all figures in INR Crores)	For H1 FY27	For FY26
Opening Cash Position (including investments and Bank deposits)	735	665
Profit before tax (from continued and discontinued operations)	(54)	60
Non-cash items, non-operating items and others	251	228
Change in working capital	(132)	(75)
Direct taxes	(7)	(43)
Cash from operations (net of tax paid)	57	170
Fixed assets including intangibles	(76)	(113)
Investment on new acquisition (net)/additional shares	(541)	(220)
Other investing activities	-	(46)
Loan to associate, interest received and outflow of investments due to sale of Openplay and reclassification as held for sale	1	11
Cash flow from Investing activities	(617)	(368)
Issue of equity share capital	395	494
Issue of equity share capital for other purposes	-	11
Proceeds/ (repayment) from Borrowings	(25)	(97)
Other financing activities including lease liabilities	(19)	(47)
Cash flow from financing activities	351	361
Effects of exchange rate changes of cash balance	(1)	(38)
Decrease in cash on account of deconsolidation of subsidiary	0	(56)
Closing cash position (including investments and bank deposits)	525	735



Appendix



H1FY27: Consolidated EBITDA Grew 52% to Reach INR 166 Crores





Nazara Technologies Limited
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Mr. Arun Agarwal
Chief Financial Officer

Ms. Anupriya Sinha Das
Head of Corporate Development

