October 30, 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

Subject: Transcript of the Investor/Analyst Earnings Call held on October 27, 2026:

Dear Sir/Madam,

In furtherance to our letter dated October 27, 2026, regarding the audio recording of the investors earnings call for the Q2 FY27 & H1 FY27 Results, please find enclosed herewith the transcript of the said call. The Transcript is also available on the Company's website i.e. www.nazara.com.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

ARUN SHIVA BHANDARI
Digitally signed by ARUN SHIVA BHANDARI
Date: 2026.10.30 16:54:14 +05'30'

Arun Bhandari
Company Secretary and Compliance Officer

Encl.: As above

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“Nazara Technologies Limited Q2 FY27 & H1 FY27 Earnings Conference Call”

October 27, 2026

MANAGEMENT:	**MR. RAYMOND STAUFFER – CHIEF EXECUTIVE OFFICER, NAZARA TECHNOLOGIES LIMITED**
	MR. MITHUN SACHETI – EXECUTIVE DIRECTOR, NAZARA TECHNOLOGIES LIMITED
	MR. ARUN AGARWAL – CHIEF FINANCIAL OFFICER, NAZARA TECHNOLOGIES LIMITED
	MS. ANUPRIYA SINHA DAS – HEAD OF CORPORATE DEVELOPMENT, NAZARA TECHNOLOGIES LIMITED
MODERATOR:	**MR. JINESH JOSHI – PL CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Nazara Technologies Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jinesh Joshi from PL Capital. Thank you, and over to you, Mr. Joshi.

Jinesh Joshi: Yeah. Thanks. Good day, everyone. On behalf of PL Capital, I welcome you all to the Q2 FY27 Earnings Call of Nazara Technologies Limited. We have with us the management represented by:

Mr. Raymond Stauffer – CEO; Mr. Mithun Sacheti – Executive Director; Mr. Arun Agarwal – CFO; and Ms. Anupriya Sinha Das – Head of Corporate Development.

I would now like to hand over the mic to the management for opening comments. Over to you, Raymond.

Raymond Stauffer: Good morning, everyone, and thank you for joining us. As you are all aware, this is my first earnings call as the CEO of Nazara. Well, since day one, my priority has been to align the teams and operations while leveling up group capabilities by enhancing Nazara's central platform. And part of that has started to show throughout Q2 FY27. This quarter, as you've seen, has been a key step in Nazara's evolution into a global gaming platform. It is also the first quarter to include Bluetile and BestPlay, consolidated from 1 August 2026.

Q2 was a record quarter for us: Revenue was INR 803 crores, our highest ever, up 53% year-on-year. EBITDA grew 93% to INR 120 crores and EBITDA margin expanded 311 basis points to 14.9%. Profit After Tax from continuing operations was INR 35 crores, compared with a loss of INR 34 crores in Q2 FY26. For H1 FY27: Revenue grew 20% to INR 1,232 crores and EBITDA grew 52% to INR 166 crores.

Gaming revenue grew 122% to INR 656 crores at a 21.5% EBITDA margin, contributing 82% of consolidated revenue and effectively all EBITDA before corporate costs.

Mobile revenue grew 167% to INR 550 crores. In their first two months as part of Nazara, Bluetile and BestPlay generated revenue of INR 329 crores, up 49%. EBITDA grew 64% to INR 64 crores, driven by rapid product iterations, new markets, AI-automated user acquisition, and cross-promotion. Bluetile's leadership team holds 5.8% of Nazara, aligning our interests effectively with all of our shareholders. Our existing gaming studios delivered organic growth of 11% in revenue and 17% in EBITDA, underpinned by sustained investment in content. WildWorks grew revenue 41% on Animal Jam content. Kiddopia grew revenue by 21% and Fusebox launched The Traitors and a new Big Brother season.

Curve grew revenue about 27% and EBITDA 61%, driven by Sovereign Tower, the mobile debut of Wobbly Life, and Human: Fall Flat, which has surpassed 60 million players.

Much more importantly, long term, our platform is strong and is being enhanced. Bluetile's core capabilities now operate as group centers of excellence across marketing, data, products, and technology with AI embedded in all four of them. In a single month, the marketing COE team has produced over 290 ad creatives for 3 studios across the group. And a single AI-ready data stack is going to power analytics across the group. Every game we launch and every studio we acquire now plugs straight into these proven systems, enabling us to scale faster and more profitably.

As you know, we have also expanded our leadership team. Besides myself, we are very excited to have Mithun Sacheti, founder of CaratLane, join us as Executive Director, and Arun Agarwal, former Global CFO of Ness Digital Engineering, onboard as the Chief Financial Officer.

And, with that, I will hand it over to Anupriya to discuss segmental performance. Anupriya, over to you.

Anupriya Sinha Das: Sure, sure. I just wanted to ask if, Mithun, you would like to add something here, and then I can probably cover the segmental performance.

Mithun Sacheti: Sure. Thanks, Anupriya. Good afternoon to everybody. Some of you might know this: I have been a Non-Executive Director on the Board of Nazara. I recently moved into the executive role as a part of the promoter group, and I want to share why it is relevant as well. My life has been focused on building businesses and working with founders, obsessing about consumers. I think the new consumer is spending the most time in gaming, and I think Nazara provides that opportunity more than any other place right now. The current market opportunity for us and consumer trends both point towards an intersection of short-form casual gaming along with the U.S. market It is possibly one of the few categories in the world which is seeing the kind of growth it is right now as well.

At Nazara, my role largely is going to focus on making sure that we have strategic conversations and focus on governance, which is of utmost importance for anybody who is really in the public domain.

Arun has joined us as the CFO, and we are all very excited as the new management. The team transition is more or less complete now. And with Raymond leading as the CEO and Arun as the CFO, it is exciting times for Nazara going forward.

Thank you. Over to you, Anupriya.

Anupriya Sinha Das: Thank you, Mithun. I will now cover the segmental performance:

In Q2 FY27, our gaming segment revenue grew 122% year-on-year to INR 656 crores.

EBITDA grew 114% to INR 141 crores, resulting in an EBITDA margin of 21.5%. Excluding Bluetile and BestPlay, gaming revenue grew organically by 11% and EBITDA grew 17%.

Mobile gaming revenue, including Bluetile and BestPlay, grew 167% year-on-year to INR 550 crores, with EBITDA up 151% to INR 103 crores. Kiddopia revenue grew 21% year-on-year as subscribers rose to 5% and ARPU increased to $7.94, growing 8% year-on-year. EBITDA declined as Kiddopia stepped up user acquisition spend to accelerate subscriber growth while keeping unit economics within our target thresholds. WildWorks grew revenue 41% and EBITDA 39% year-on-year on new Animal Jam content, including a Monster High-themed season. Fusebox revenue fell 4% year-on-year on lower organic installs as downloads of similar games declined globally, while EBITDA grew 7%. Fusebox launched The Traitors and a new Big Brother season. Love Island was the number one free role-playing game on the U.S. App Store in July.

In PC and consoles, Curve revenue grew 27% year-on-year to INR 77 crores and EBITDA grew 61% to INR 30 crores, with margin expanding from 30.8% to 38.9%. Sovereign Tower received an overwhelmingly positive response on Steam. Wobbly Life's mobile launch reached number three on both the App Store and Play Store's top charts. And Human: Fall Flat has crossed 60 million players.

Moving to offline gaming: EBITDA grew 29% year-on-year to INR 8 crores on flat revenue of INR 29 crores, with margin rising from 20.3% to 26.2%. Funky Monkeys opened 10 new stores in the last 12 months, with 5 more to open in FY27, and margins improved on record birthday revenues. SMAAASH 2.0 design and rebranding is complete, with launch slightly delayed pending regulatory approvals.

Within our other businesses: AdTech, comprising Datawrkz and Space & Time, delivered Q2 FY27 revenue of INR 124 crores and EBITDA of INR 0.8 crores. Datawrkz's pipeline is converting into new clients, though we expect a temporary dip in H2 as an anchor client restructures and pauses ad spend. Absolute Sports posted revenue of INR 23 crores and an adjusted EBITDA of INR 1.7 crores, excluding pickleball franchise costs and one-time expenses. Pro Football Network revenue grew 20% year-on-year with an EBITDA margin of 17% versus negative 18% in Q2 FY26. At Sportskeeda, content syndication partnerships launched in Q1 are now contributing revenue, partly offsetting lower ad rates, while operating costs were down 13% quarter-on-quarter.

With this, I conclude my remarks, and we will open the call for Q&A. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "*" and "1" on their touchtone telephone. If you wish to remove yourself from the question queue, you may press "*" and "2". Participants are requested to use handsets while asking a question.

Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Aditya Jawar from AK Investments. Please go ahead.

Aditya Jawar: Yeah, thanks for the opportunity. Firstly, Raymond, congratulations on taking up the CEO position at Nazara. It is a very big responsibility. I have a couple of questions. First question is,

what is the focus area for us under your leadership for one year that you want to fix or you want that some things need to be streamlined, like developing team or center of excellence, whatever? Can you just share that, what is your focus for one year that you want to fix things in Nazara?

Raymond Stauffer: Sure. So, thanks a lot for the question. We are focusing, firstly, on the Nazara platform. So, we have a really strong baseline to work on top of. The first actions we are going to take are leveling up those COEs and leadership positions from the Bluetile team over to Nazara in order to enhance our marketing, data, tech, product, AI capabilities. In the future, we will also create a new COE, an ad monetization COE, that will allow us to also enhance every single studio's ad monetization capabilities.

With this, what we want to do is create a very strong but flexible platform; a platform that is informed by all studios but is also able to share with the rest of the studios all the learnings and everything that we have gathered. So, it is an ever-evolving platform that keeps up to date with the standards of the industry.

I think the biggest focus is going to be to align operations, set a deliverable bar, and introduce AI in every single one of the studios through the COEs. So, in a year's time, what we need to achieve is an AI-operated company group and set of studios that could feed into and from that central platform.

Of course, the main focus, as we have discussed and has been previously laid out, is gaming. So, that is where most of our efforts are going to go.

Aditya Jawar: Okay. Okay, great. Sounds good to hear. And on the gaming part, should we expect any flagship product launches under your leadership for next one year? Or mostly it will be on the existing games only, the majority of our focus will be to get more and more revenue share? So, can you shed some light here? Yeah.

Raymond Stauffer: Sure thing. Yes, both of them, right. So, the teams, all our studios are launching high-quality games in their respective verticals. And we need to do two things:

One is to relentlessly iterate over the existing games, which are proven to work and have a really big audience. Second of all, keep on launching new games.

You can see, for example, the Curve team improving certain unit economics in some of their past games, but also signing new IPs and consistently launching new games, right. There are many in the pipeline right now that have been launched recently. We've had several successes and others that are coming in the next months. You also have companies like Fusebox. They've found great success with Love Island. They keep on optimizing that game. And recently, this month, they just launched The Traitors, which has great initial metrics.

So, the answer is, we'll focus on both in order to maximize our reach, both horizontally and in depth, as much as we can.

Aditya Jawar: Okay. Lastly, I have a question, as I'm a shareholder. For a long-term vision for the company, you have grown revenues very strongly, right, in your leadership in Bluetile and BestPlay. Where do you see, under your leadership, for Nazara in next 5 years that you would be disappointed that if you don't achieve that under your leadership for 5 years? So, what is the target you have for 5 years? Thanks.

Raymond Stauffer: I think we need to remain focused on the target, which is growing qualitatively. We need to ensure that each studio has the capabilities to keep on delivering games and keep on delivering growth organically through each one of these studios and then at a central level inorganically through further M&A. So, our target is to grow qualitatively, consistently throughout the next 5 years.

Aditya Jawar: So, what is the growth rate that we are targeting? 25% or 30%? What is that?

Raymond Stauffer: We are not giving exact guidance right now. As you know, I just entered the job, but what I can say is that we are consistently going to expect growth, both organically and inorganically, from both the studios and the central group.

Aditya Jawar: Sure. Looking forward. Thanks.

Moderator: Thank you. A reminder to all the participants that you may press "*" and "1" to ask a question. The next question is from the line of Kunal Bajaj from Choice Institutional Equities. Please go ahead.

Kunal Bajaj: Yeah. Hi, good afternoon. Thanks for taking my question. Firstly, Raymond, congratulations on your new role. I have 4 questions in all.

Raymond Stauffer: Thank you.

Kunal Bajaj: Starting with, can you help in explaining the renewed COE strategy post Bluetile consolidation? That is one. Secondly, I have seen that we have stopped giving NODWIN's numbers as well as the breakup of the offline games. So, why are we doing that? Thirdly, we have seen that the Fusebox revenue has fallen around 4% on a YoY basis. This is purely on the fact of lower organic installs, and I believe Q1 was also kind of a weaker quarter as well. So, how do we see the revenue going forward for the next two quarters? And, lastly, any update on the divestments that we have highlighted in the last call over the non-core verticals?

Raymond Stauffer: Yes, thank you very much. So, regarding the first question, and the COE leadership. So, the leadership at Bluetile was operating at a large scale and essentially with tooling, operational capabilities and the AI know-how that was already there and being applied. So, what we decided to do is, in order to fast-track this COE transition, essentially change that leadership and enhance it with Bluetile's existing capabilities. So, each one of these is going to bring a lot to the table. I will give you a few examples:

Marketing, for example, is bringing to the table a fully operational AI-ready ad creative production system, which has allowed us to release 290 creatives in one month across 3 studios

in the group. This will increase exponentially as the team sets up the right tooling, the right systems with each one of the studios.

The second piece, for example, in marketing is, through AI, through these tools, through the scalability, being able to, from one team, manage essentially the marketing across pretty much every single gaming studio. That allows us to optimize FTE employees or contractors. Essentially, we are able to reduce blocks when we have a spike of work and we do not have enough people in a studio or reduce idleness by really deploying the FTE efficiently across the group.

On the data side, for example, we are working on essentially building a semantic layer that is consumed by AI and then makes a marketplace available to every studio that allows us to scale without throwing people at the problem. This will increase and allow for growth without having a proportional increase in FTE behind it.

Products and tech will also bring a ton of efficiencies and capabilities. On the tech side, our new AI frameworks will reduce game development cycles by a lot – we are talking very high percentages. So, teams will be able to launch new games faster, develop new features faster, integrate them in their existing games, also launch new games.

So, that is the rationale behind that COE leadership change. And we are building the teams around this. This is now in transition, but we have gotten a hold of it, and they are pretty much deployed across all gaming studios as of today.

The second question, you broke off slightly. I believe you were mentioning something about offline gaming. Could you repeat that question?

Kunal Bajaj: Yes, sir. So, actually, I wanted to understand that we have discontinued giving NODWIN numbers as well as the breakup of the offline business. Any strategy behind that?

Raymond Stauffer: So, on the offline business, essentially, our strategy is to continue to grow the different centers, right, and, essentially, look at it as one single unit because both of them are very much intertwined. As you know, Funky Monkeys have been really delivering both growth on the top line and bottom line. They have launched a ton of new centers. They have done really well in the centers that they have opened. And so, we expect their success to keep on delivering.

On SMAAASH 2.0, we are making really good progress in the new SMAAASH experience. However, there has been a slight delay, so I believe it is going to be launched in the next few months.

Regarding NODWIN, I will defer to Anupriya. Anupriya, do you want to quickly jump in?

Anupriya Sinha Das: Yeah. So, in line with our focus on gaming businesses, we did not include NODWIN as an update. However, it is an associate and a part of our business, and the business is growing well. A few points that I would like to cover is that the Comic Con IP is growing very strongly. Vizag

is one of the cities that Comic Con debuted in, and they have seen very, very good traction. They are expanding. Their youth media strategy is playing out very well.

In terms of numbers, we are seeing almost flat revenue and EBITDA growth for H1 for NODWIN. It is because two of the IPs, I-Popstar and All That Matters, have moved from Q2 to Q3. So, accounting for all of that, we will see growth in the coming quarters as well.

Other than that, I just also want to mention that in line with our strategy, and maybe Raymond can pitch in here, we are looking at ourselves increasingly from a platform lens. So, we will also try to report our gaming businesses in a consolidated way, which allows us to make more decisions on the capital allocation prudently, focusing on businesses which are growing in a particular quarter. And we are seeing good ROAS, the ability to spend increases.

Raymond, please feel free to add in here where we want to talk about our platform strategy.

Raymond Stauffer: Yeah. So, essentially, as we grow these units, we want to be very flexible in how we deploy capital, how we grow this platform, and how we invest across the board. I think that's a key piece of this forward-looking growth, high-quality growth, right. So, as we move forward, we will consolidate these units in order to be able to invest flexibly and also be able to share much more between those units throughout that specific segment.

I think your third question was around Fusebox revenue. Anupriya, I can take this or…

Anupriya Sinha Das: Yeah.

Raymond Stauffer: So, essentially, for Fusebox, as you correctly mentioned, we've seen a slight revenue decline. This has been mainly due to a slight decrease in organic installs. However, the team has done a great job in optimizing EBITDA on the other end of things. They've increased the unit economics and the average revenue per user. This has been done through our own web shops. So, instead of the fees that are being charged through the normal app stores, now the fees are much lower on our proprietary web shops. And also they've optimized content and employee costs throughout the year. I think that the most important piece here for Fusebox, though, is we're pretty bullish on what they're doing as a team. The capability they have to sign new IPs and to launch new games with those IPs, those reality TV show IPs. The market is extremely big, there's barely any competition. And, essentially, they're extremely good at executing on that segment. We've seen this with Traitors. They just launched it, great metrics. So, we'll know more about this in the coming months. But we're very excited about the team's capability to keep on launching these IPs, specifically now with the platform enhancing those development times and marketing capabilities.

And the fourth question, sorry, I didn't get it fully. It was about investment in non-core elements. Is that correct? Can you rephrase?

Moderator: The participant got disconnected. The next question is from the line of Priyam Shah from Trinetra Asset Managers. Please go ahead, Mr. Shah.

Priyam Shah: Yeah, hello. Hi. Thank you for the opportunity and exciting times ahead for you all. So, I just wanted to understand, over the last 2 odd years, almost all of Nazara's growth has come through acquisitions, be it Fusebox, Curve, SMAAASH, and now Bluetile. This has been in our DNA, acquiring anchor studios and then ramping them up. The organic base that we had went through the PokerBaazi write-off, the NODWIN sort of deconsolidation. This is the first quarter where post PokerBaazi the portfolio is fully in the numbers, more or less, right. So, this is the right sort of base to anchor on. Given our run rate of roughly INR 900 crore a quarter once Bluetile is in, for a full period, can you just give us a 3-4 year revenue framework, what organic growth rate the existing gaming portfolio can deliver and from which engines? So, what share of future growth will come from M&A and what will come from organic? This is what I wanted to understand. Basically, a 3-4 year sort of roadmap in terms of numbers.

Raymond Stauffer: Yeah. So, thank you for the question. So, essentially, our main focus is qualitative growth, as I mentioned. So, I think, as you correctly pointed out, this was the first quarter in some time with organic growth. I think, we want to double down on qualitative growth coming from the synergies that this platform creates. So, by enhancing this platform, by fully focusing on having state-of-the-art tools, capabilities, and AI synergies in each one of the departments, we really expect each one of these gaming studios and the gaming segment to grow organically.

At the same time, we know that there are many interesting opportunities, specifically now with the onset of AI across the industry, that we would like to think about. So, that combination can be a very powerful one, in which we build this platform to support the studios but we also allow the studios to inform that platform or we also acquire new companies that can actually also mold that platform and make it better and more efficient to double down on the organic growth, compounding both sides of it.

As of now, we can't really give that future guidance. We can't just set those numbers because we are just focused on delivering qualitative growth. That's our main target, both organically and also inorganically, in the next few years. So, that's what we're focused on, and that's what we'll deliver.

Priyam Shah: Sure. Thank you.

Moderator: Thank you. A reminder to all the participants that you may press "*" and "1" to ask a question. The next question comes from the line of Samarth Patel from Equirus. Please go ahead.

Samarth Patel: Thanks for the opportunity, and congratulations, Raymond, on the new role. I had a couple of questions. So, for the Bluetile and BestPlay, if I look at the first quarter FY27, we had around 10.5% EBITDA margin, and the user acquisition was around 85% of our total revenue. While I look at the August and September numbers that you have given, the margins are at around 19.5%, and our advertisement and promotional spend has fallen to around 75%. So, I just wanted to understand whether we have deliberately dialed down the acquisition? And does the revenue growth hold at this lower intensity of advertisement spend? And what kind of margin and spend ratio we should build from here onwards? That's my first question.

Raymond Stauffer: Thank you very much for the question. So, when it comes to gaming, and specifically mobile gaming, there is a very strong seasonality component, and you essentially need to move with that seasonality. August, like this quarter, is the worst seasonality. So, essentially, August is pretty much the worst month in the year. So, essentially, what we do, and the team does in those cases, is adapt progressively. When we talk about EBITDA margins, right, when we talk about these kinds of things, we need to look at the year as a whole, and we need to look at quarterly evolutions. But we should never anchor ourselves in one quarter or another in terms of EBITDA margin. The team's main mandate is qualitative growth, year-on-year qualitative growth. And that you can see with the numbers from comparing these quarters of FY27 with FY26. So, the team will continue to drive that qualitative growth through the right marketing allocation. If there is a certain seasonality element to be taken into consideration, the marketing team adapts accordingly. So, that is pretty much the reason behind this.

You also need to understand that as we purchase current users, we are building our future cohorts; users that will play for years in our games, right. So, we will deploy marketing spend whenever it makes sense, wherever it makes sense. But, ultimately, always with one thing in mind, which is qualitative growth.

Samarth Patel: Well understood. Raymond, but can you help us understand what kind of revenue growth we can expect from Bluetile and BestPlay from here onwards? The margin aspect is well understood but any sort of a guidance that you can provide on the revenue growth side?

Raymond Stauffer: So, again, we are focusing on that word 'qualitative growth', right. And we intend to deliver year-on-year growth over the next few years. We will not commit to any specific guidance but, as I mentioned, both Bluetile and BestPlay are also receiving a lot of information and a lot of capabilities from the rest of Nazara too. So, we expect this to be a bidirectional relationship with Nazara in which Bluetile and BestPlay will also incorporate a lot of good practices and a lot of tools that the rest of the teams are using in order to further our growth.

Samarth Patel: Understood. That was really helpful. Now, my second question is on Fusebox and we touched upon this. Fusebox revenue fell around 4% on a year-on-year basis, on slightly lower organic installs. Now, with Traitors live and, I think, Big Brother season also starting from September, when do you expect Fusebox to return to growth? And any flavor that you can give around Traitors cohort and how it is monetizing against, let's say, Love Island's cohorts?

Raymond Stauffer: Yeah, thanks for the question. So, essentially, we're not going to give any specific timeline on any of this because it doesn't really kind of make sense. But what I can definitely say is the team is doing the right things at a very fast pace. They've launched Traitors, and they're also preparing several new seasons. They're shortening the content cycles; so the amount of time they need to release new content, also the amount of time they need to release new games. And the forward-looking strategy is essentially we're going to keep on signing IPs and keep on signing games, with a growing speed capacity in both content and game launches.

So, Traitors itself is looking pretty good. The initial numbers put some of these cohorts, they're the most loyal cohorts, of course, because they're coming from our other games. But I believe it's a 2X of what Love Island is seeing or even more. Anupriya, correct me if I'm wrong.

Anupriya Sinha Das: Yeah, 3X. Yes.

Raymond Stauffer: 3X? Yes. So, essentially, we are seeing very good initial metrics, very good retention, very good payer retention. Day one payer percentages are extremely healthy. So, of course, this is the initial cohort, so we need to now pretty much expand marketing operations and ensure that the game reaches the right audiences.

Anupriya Sinha Das: And if I may just add a few things here, especially for Fusebox. So, we have a very steady cadence of seasons across our IPs, right. Now, we have 4 IPs, and we have around 7 seasons planned for 2026. Four have already been delivered, and then 2 are live now, as you mentioned, Big Brother as well as a new season of Traitors is being launched. There is Love Island also live. So, in all, the content calendar of Fusebox is extremely busy, also driven by their own process optimization, which allows them to create content faster.

And, as Raymond mentioned, Traitors is a great success that we are seeing. Early days but we are excited about it and we will step up UA and content investment as and when we are seeing.

So, you will see temporary dips on revenue depending on the seasonality of content, but there is strong effort going on both a long-term and short-term basis for delivering growth profitably.

Samarth Patel: Understood. That was really helpful, Ma'am. Now, on WildWorks, for this particular quarter, we have seen very strong revenue growth. I think Animal Jam's public release was supposed to be on Roblox by end of first quarter of FY27, and then I think we had also planned for launch of Go Slinky Go! in second quarter FY27. So, have both of these been completed? And what are they contributing currently in terms of revenue?

Anupriya Sinha Das: So, WildWorks has seen a very strong content launch in this quarter. Kitsune, which they have launched, drove the highest daily revenues in the game's lifetime. Monster High integration also supported this revenue, along with Mythical Jam tournament and new pets. Going forward, as Raymond mentioned, WildWorks will benefit from that AI creative ads engine and the IEC (Impact, Effort, Confidence) prioritization framework that we are working towards.

In terms of the newer bets, the 2 newer bets on Roblox and Go Slinky Go!: on Roblox, the traction that we saw hasn't met our bar yet, so we have shelved the game for now. On Go Slinky Go!, the early soft-launch retention metrics are not strong enough but we are doing several iterations and features which are underway through October and November, and we will scale this once the KPIs clear our green light gates.

It's the same discipline that we spoke about. We will put UA and capital behind titles where data supports us, and we will keep refining Go Slinky Go! until the KPIs meet our threshold requirements.

Raymond, please feel free to add.

Raymond Stauffer: I believe you summarized it correctly, yes.

Samarth Patel: Thank you. I mean, just one last bookkeeping question, if I may. If I just look at the share of loss from associates, it was around INR 23 crore this quarter, so this was entirely driven by NODWIN? If that's the case, what has been NODWIN's growth this particular quarter? And any fundraise and listing timeline that you can help us with, please?

Anupriya Sinha Das: So, NODWIN reported an EBITDA loss in this quarter, in this H1, because of which you are seeing the impact. Plus, they have also taken an impairment on a Turkish company, Publishme, that it had invested in, because of which there is a loss at the PBT level. Yes, you are right, the loss mentioned in Nazara books is due to that NODWIN's share of loss.

Arun, please feel free to add, in case you want to.

Arun Agarwal: No, you covered it well. It is because of NODWIN; the whole loss is because of NODWIN. And as Anupriya mentioned, they have done the impairment of their Turkish asset, which is causing this number to be higher. Operationally also there is a loss, but that is not that high a number. So, this looks higher only because of that one-time impairment. Otherwise, on an operational basis, the numbers are quite flattish.

Anupriya Sinha Das: And just to add on the fundraising plan for NODWIN, NODWIN is looking at a pre-IPO round as well as gearing itself for IPO that we are all excited about. So, the efforts are still on. As you would imagine, IPO timelines take time, so efforts are on that as well, as NODWIN team had mentioned earlier.

Samarth Patel: Yeah. Thank you so much for providing me the opportunity. That is it from my side.

Moderator: Thank you. The next question is from the line of Rahul from Dolat Capital. Please go ahead. Mr. Rahul, please go ahead. Mr. Rahul, please unmute yourself and go ahead.

Since there's no reply from the line of Mr. Rahul, I will promote next, that is Rishi Mody from Mody Advisory. Please go ahead.

Rishi Mody: Am I audible? Can you hear me?

Moderator: I can hear you.

Rishi Mody: All right. I am new to the company, so excuse me if the question is a bit late. But from what I understand, and I think a previous participant also pointed out, and I will just add my thing to it. So, we have grown inorganically. Now, two issues with this that I have is, first is, we have grown somewhat where I do not see a synergy between our acquisitions. We have grown offline, then we have Sportskeeda in the U.S., which is an online media article writing platform, and then we have our gaming. I am not seeing a clear strategy, if you could help me understand what the strategy there is behind doing various seemingly unconnected things?

Second, I want to understand is the industry, right. So, when you say you are going to keep accelerating acquisition of IP, from my understanding, and if I compare it to, say, a music label industry, the IP life of a game seems quite less versus, say, the IP life of music. While we are not

paying extremely high valuations, but we are not realizing a terminal value for these acquisitions, in my opinion. So, if you could just help me understand how your thought process is around acquisitions, what you see as the terminal value for these gaming-led IP acquisitions? And how are we trying to improve the lifetime value for these games or the studios that we acquire?

Raymond Stauffer: So, thanks for the question. The first thing regarding the strategy, as we have discussed, our main focus is gaming. In gaming, we have three pillars: We have mobile. We have PC and console; and we have offline gaming.

The total addressable market in gaming is over $200 billion. So, there are great opportunities in each one of these segments. Beyond that, there are a few other companies that are under the group, we are obviously setting these up for success and trying to work towards increasing their capabilities through also some of the COEs and trying to enhance their operations to increase revenue and EBITDA. But, ultimately, we are open to a strategic exit at some point. So, essentially, they are not core to the company's future strategy. As we have discussed several times, our main focus and goal is to become a global gaming platform and these companies represent a very minor share of revenue and EBITDA. In fact, in Q2, as we mentioned, 82% of revenue and 100% of EBITDA pre-corporate costs came from the gaming segment.

To the second question regarding IP. Essentially, these IP licensing deals are not short-term. They respond to user and audience preferences that are pretty much…

Moderator: Ladies and gentlemen, Mr. Raymond's line has been disconnected. Just give me a moment.

Anupriya Sinha Das: Yeah, while you try to connect him back, I will take that question.

Moderator: Sure.

Anupriya Sinha Das: Yeah.

Rishi Mody: Yeah. Anupriya, just before you answer that question, I did not mean the IP life as in the legal life of it, I meant the useful life of it. So, in that context, yeah.

Anupriya Sinha Das: Sure, thank you for the clarification. So, our gaming business is very diversified, and our portfolio has a mix of games which address different genres of gaming as well as the user profile. Some of our games are extremely long in tenure in the sense that, for example, HFF, Human: Fall Flat, a Curve IP, we have just celebrated the 10th anniversary of that game. Animal Jam has been around for a really long time. So, our diversified business model, which has IPs with a very, very long lifespan or shorter lifespan where people churn out, it is a diversified gaming platform, which because of its diversification and the nature of IP, allows us to grow over time.

So, I think, our valuation considerations when we are buying the businesses are also taking into consideration what is the life of the IP that we see or, for that matter, life of the game engine. For example, we acquired Fusebox, a very solid game engine, which started with one IP in the past, but we have layered on more IPs, and we will continue to diversify into different IPs.

So, when we acquire businesses, we think of longer-term growth and profitability of the platform team or the IP to price it accordingly.

Rishi Mody: Okay, all right. If you would allow me just one more question. So, Mithun, I just wanted to ask this question to you. Given your past track record with CaratLane, and just in general, any cross-learnings? Like if you would have to replicate the success of CaratLane at Nazara, something from CaratLane, like I am just trying to understand what you are trying to build here with Nazara now in your second stint.

Mithun Sacheti: Thank you for the question. I think the principles of building a business are certainly what you can repeat across businesses – you stay true to the problem and stay focused on the problem, you stay agile to solve for what you are doing. And the goal has to be to solve for the consumer. As long as our eyes are on the consumer and we have built the COEs to sort of keep solving across all of this, I think we are strategically well-placed to go after this opportunity. There is nothing that is short-term.

Some of the questions that you are asking are valid, and we are going to grapple with those as well; that is the honest answer. Not everything is sorted, but I understand you have to go wide before you go narrow. I think now we have the scale to go narrow and really go after the business. 80% of our business now comes from gaming. That is where we are going to focus and sort of keep building on that part of it. The platform was built by the team before us, and it is really the right time for us to scale on this with all the extraordinary talent that we have put together.

Rishi Mody: All right. Got it. Great. Looking forward to tracking this journey of yours.

Mithun Sacheti: Thank you.

Rishi Mody: That's it from my end. Thank you.

Moderator: Thank you. The next question comes from the line of Naitik from NV Alpha Fund. Please go ahead.

Naitik: Hi, sir. Thanks for taking the question. Sir, I have only one question. I just wanted to understand this transaction, the acquisition that we have done with Bluetile and BestPlay. What sort of payment is already made, what sort of it is yet to be made? And how do we plan to fund all of that?

Arun Agarwal: I can take this up. So, approximately, the value at which we have bought it is $303 million, of which $85.5 million has already been paid. The balance will be paid in 3 tranches – one will go in October, the other two will go between December and March. October payment is already funded with the share issuance, which has been done and informed to the exchange. So, that money is ready to go out in October. For other two payments, we are looking for debt. So, there are conversations happening with multiple bankers at this point of time, and those will get converted.

So, approximately $100 million is what we are planning to raise as a debt, and balance will be funded through internal accruals.

Naitik: Sorry, so you mentioned out of $300 million, $86 million you have already paid. Then what part is via share issuance? And what is left like $100 or $200 million still left? Or how much still left, which we will be raising funds for?

Arun Agarwal: Yeah. So, out of $303 million, $85.5 million is already paid. $77 million will go in October, which has been raised through issuance of shares, which Raymond and team have invested and he spoke about it at the beginning of the call. So, $77 million of the $86 million is done. For the balance, approximately $100 million will be taken as debt.

We are in conversation with multiple bankers, and it is at the very closest stage. And for the balance, remaining few million dollars, that will be funded through internal accruals.

Naitik: Got it, got it. Very helpful. That is it from my side, thank you.

Moderator: Thank you. The next question is from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.

Nikhil Gupta: Thank you for the opportunity. My first question is with respect to our Bluetile and BestPlay segment. So, can you provide the split of advertising revenue and the in-app purchases, the split of the revenue among these two particular segments? And how many games currently we have as of now? And do we want to scale it up going forward in terms of our qualitative growth?

Raymond Stauffer: Yes. So, currently, the revenue share stands roughly at about like mostly the vast majority is in-app advertising. So, depending on the game, but, I would say, it is about 95%-96% in-app advertising, and the rest is in-app purchases. This, however, will change in the future as we ramp up or release games that are more IAP-heavy.

Regarding new games, yes, of course. Right now, we are scoping new games to launch. We launched a game about 2-3 weeks ago, called Wildoku, which is now being technically tested, and we will know about its numbers shortly. And throughout the next year, we have definitely a few releases planned within the Bluetile and BestPlay ecosystem.

Nikhil Gupta: Okay. The next question is on our balance sheet, how we are planning to reduce the burden on our balance sheet? I think previously we had communicated that we may try to divest some of our investments in NODWIN and also some non-core assets of Absolute Sports and AdTech. So, any color how we are thinking in terms of doing that?

And, in addition, what will be our acquisition strategy going forward maybe this financial year and next financial year?

Arun Agarwal: So, I will take the first question and, Raymond, you can take the other one. So, our focus is very clear. Anything which is non-core, we are looking out in the market. Obviously, it is a process which will be followed. But the focus is very clear, gaming is where we want to double down

and anything which is non-gaming we will deconsolidate and keep monetizing it as the time goes by.

Nikhil Gupta: Have we reached to some additional stages, additional conversations with any of our assets?

Arun Agarwal: It is a process, it will take some time. And we will come back at the right time to inform as it moves to a stage where this needs to be communicated.

Anupriya Sinha Das: So, I will also add, all of these businesses are also profitable in their own right. There is no urgent need. Of course, if we are able to find the right value and right home for these businesses, we would like to monetize that. But it is not a distressed sale or anything or a hard timeline that we are committed internally to. We will opportunistically look at options and strengthen our balance sheet should an opportunity come along. Thank you.

Raymond Stauffer: Regarding the second question.

Nikhil Gupta: Yeah, yeah, please go ahead.

Raymond Stauffer: Yes, apologies. Yes, thanks for that question. So, again, as we have been discussing, the main focus for the company is going to be qualitative growth, both organic and inorganic. Regarding inorganic, we are, of course, right now focusing on Bluetile's acquisition and the integration of the new COE, so there is a lot of work to be done internally. However, we are still reviewing M&A opportunities on a consistent basis. M&A is not something that is a faucet you can turn on and off, so we want to make sure that we are evaluating every opportunity. We are not aggressively pursuing inorganic as of now, and we are focusing on that Bluetile integration, new COE transition. However, if the right opportunity comes our way, we are willing to take a look, and we are willing to evaluate.

In the mid to long term, we will for sure evaluate inorganic growth once again. And, of course, it has to be an acquisition target that fits our thesis, our gaming thesis, together with a target that either can pretty much grow and take a lot from our Nazara central platform, or can lend a lot of capabilities to it to further enhance the rest of the group.

Nikhil Gupta: That makes sense. Thank you so much, that is it from my side.

Moderator: Thank you. The next question is from the line of Nandan, who is an individual investor. Please go ahead.

Nandan: Hello, am I audible?

Moderator: Yes, you are audible.

Nandan: Yeah, hello. First of all, many congratulations to the new management, and really exciting times ahead. My question is to Raymond, as Nazara scales up, how do you see the balance between India and international markets evolving? I mean, where will the primary focus be, say, for next

3-5 years? And which of these markets do you see offering greater growth potential in terms of scale and profitability?

Raymond Stauffer: That is a great question. So, India has the largest population in the world, so as new users come and become digitally active, right, we are gaining pretty much potential addressable audience by the year. So, in the short to mid-term, however, India still has to develop a lot of the mobile unit economics that other parts of the world have developed. So, from our perspective, we focus on both. We focus on India through many of our companies that are actually sitting in India and targeting Indian users, but also not leaving out other, say, digitally active markets such as the U.S., Europe, and so on.

So, our strategy in the short to mid-term is to combine those two with a little bit more of a heavier investment in, say, U.S. and Europe. However, really maintaining a stronghold in India. And in the mid to long term, as India develops those unit economics further and includes more digitally active users to the market, we will, of course, have a great standing to target all that potential user base.

So, we are pretty much balancing the current addressable market between those two. But mid to long term, India will have a huge, increasingly addressable market that we will have a unique advantage to address against every other gaming company out there.

Nandan: Thank you very much. Best of luck.

Raymond Stauffer: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of the question-and-answer session. I now hand the conference over to management for closing comments.

Raymond Stauffer: Hi. Well, thanks a lot, everyone, for joining, and thanks for your questions. As we mentioned previously, we are extremely excited about the new leadership transition, everything that is going on at every echelon in the company. So, of course, we really appreciate you all joining, and a big shout-out to also the previous leadership and management team for making this transition possible. Thanks a lot once again, and we will see you and hear from you soon.

Mithun Sacheti: Thank you.

Arun Agarwal: Thank you, everyone.

Anupriya Sinha Das: Thank you.

Raymond Stauffer: Thank you.

Moderator: Thank you. On behalf of PL Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.