



May 29, 2026

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Fax Nos.: 26598237 / 26598238

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Fax Nos.: 22723121/2037/2039

Ref: Scrip Code: BSE: 532748 / NSE: PFOCUS

Sub: Investor Presentation Q4 & FY 2026

Dear Sir/Madam,

With reference to the above captioned subject, please find attached herewith the Investor Presentation – Q4 & FY 2026.

The intimation is also being made available on the website of the Company at www.primefocus.com

This is for your information and records.

Thanking you,

For **Prime Focus Limited**

Parina Shah
Company Secretary and Compliance Officer

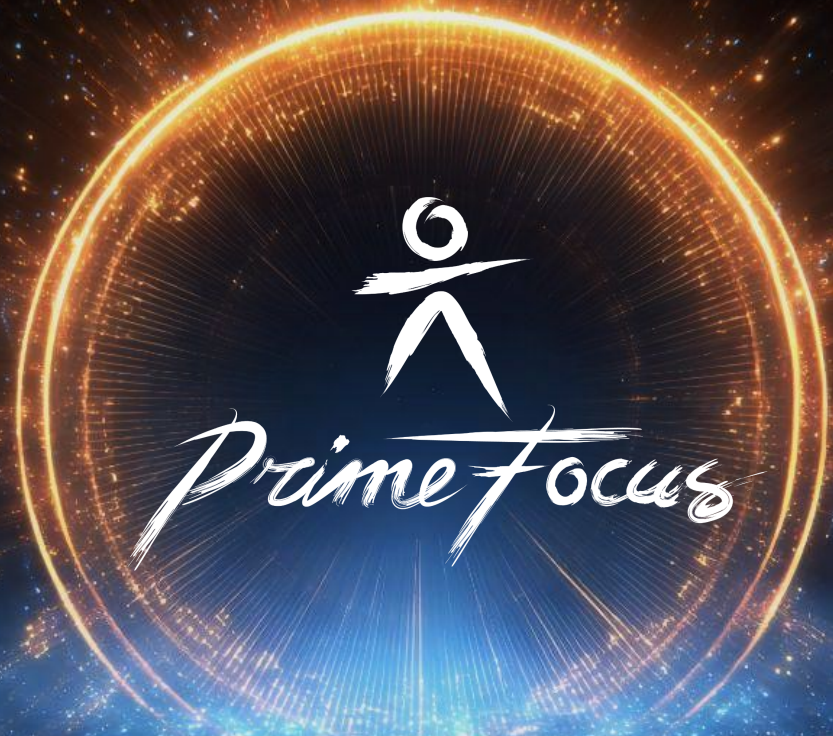
Encl: a/a

PRIME FOCUS LIMITED

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CIN NUMBER: L92100MH1997PLC108981



**QUARTERLY PRESENTATION
Q4 & FY 2026**

KEY STATS

9,900+

Global
Employees

c.90%

Revenue from
recurring customers

c.94%

Revenue
ex-India

c.\$1bn

Order book & visible
pipeline for FY27 and
beyond

INR 4,676 cr.

FY 2026
Revenue

30%

FY 2026 YoY
Revenue Growth

c.80%

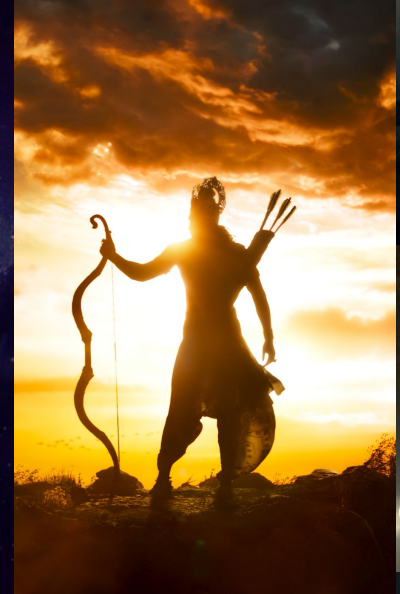
Headcount
based out of India

30%

FY 2026 EBITDA Margin

8 VFX Oscars

7 in the last 10 years





INTEGRATED PLATFORM DRIVING SCALABLE GROWTH

VERTICALS

CREATIVE

- World's No. 1 independent VFX and animation services provider
- Premium Film and Episodic Visual Effects
- Key creative partnerships with the world's biggest studios and directors
- Expansion beyond film and TV into Theme Parks, Digital Concerts, Immersive Experiences and Games

AI/ TECHNOLOGY

- Secure, end-to-end enterprise content platform
- Brahma AI has 3 key product offerings:
 - **BRAHMA AI CORE:** AI-native infrastructure for enterprise content libraries, governance and workflow orchestration
 - **BRAHMA AI STUDIO:** AI-native content creation platform including digital humans and voice AI
 - **BRAHMA AI Labs:** Innovation and ecosystem layer enabling co-innovation with strategic partners and expanding platform distribution

PRODUCTION

- Selective strategic co-productions with top tier studios and film makers
- Prime Focus group has been able to leverage into its relationships with studios and film makers to partner on tentpole projects
- Additional VFX & animation services revenues create a natural hedge for content investments





A GLOBAL FOOTPRINT ADVANTAGE

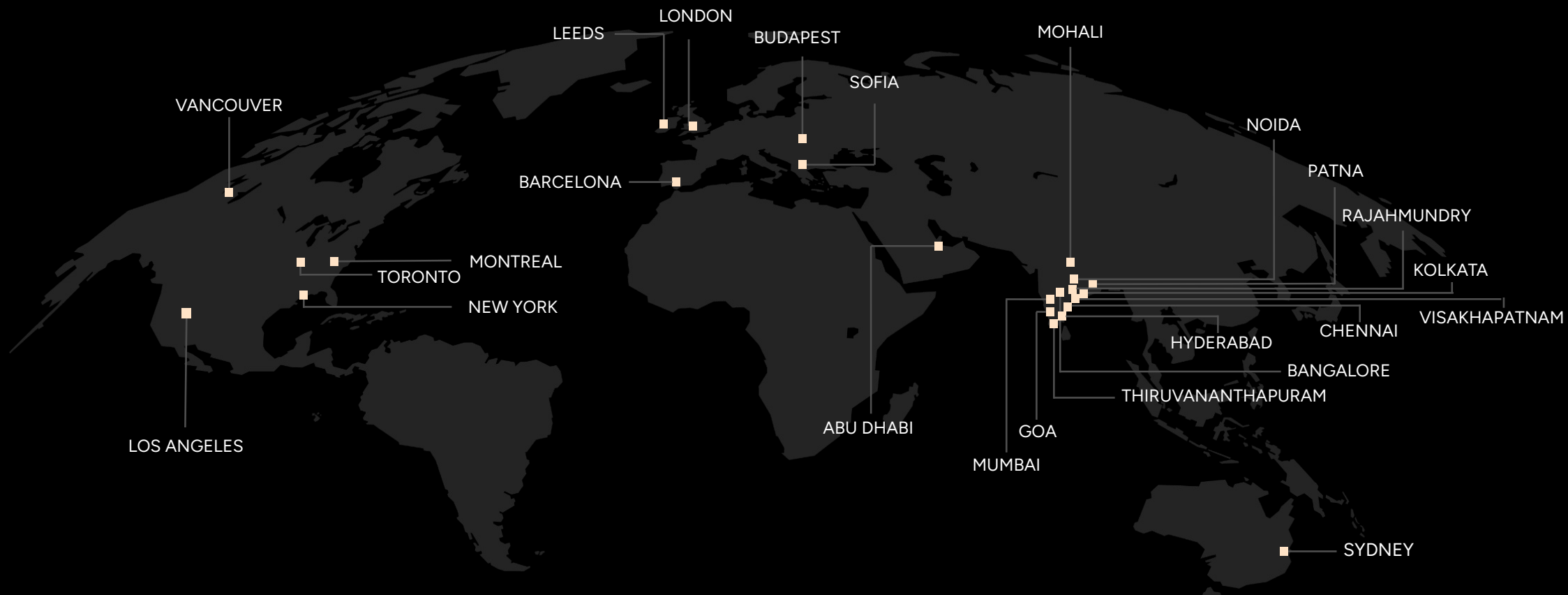
Prime Focus Limited's global footprint provides a massive competitive advantage, allowing the company to provide services worldwide and at a significantly lower cost due to a large India-based workforce

9,900+

EMPLOYEES

24

LOCATIONS GLOBALLY



DNEG IS RECOGNIZED FOR ITS GLOBAL, PREMIUM CONTENT

80+

Industry leading
VFX Supervisors

DNEG has won many prestigious industry awards over recent years, further enhancing an already stellar reputation

8  **ACADEMY AWARDS**

8  **BAFTA AWARDS**

26  **VISUAL EFFECTS SOCIETY AWARDS**

4  **PRIMETIME EMMY AWARDS**



INCEPTION



INTERSTELLAR



BLADE RUNNER
2049



FIRST MAN



TENET



DUNE: PART
ONE



DUNE: PART
TWO



CHERNOBYL



THE LAST OF
US



DUNKIRK



THE LORD OF
THE RINGS



HARRY
POTTER

25 YEARS

OF CLIENT RELATIONSHIPS



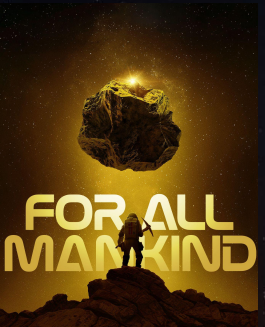


KEY BUSINESS HIGHLIGHTS

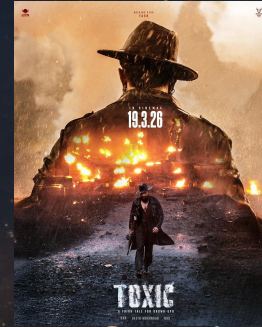
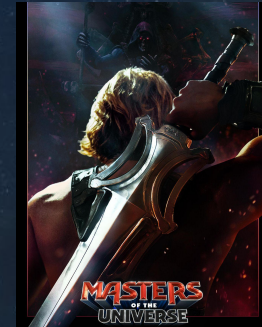
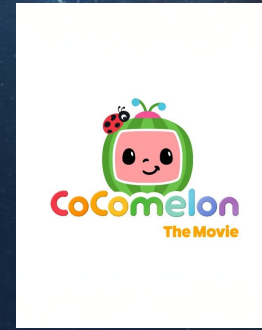
DNEG CONTINUES TO MAINTAIN ITS GLOBAL LEADERSHIP POSITION



KEY Q4 FY26 PROJECTS



IN PRODUCTION SHOWS

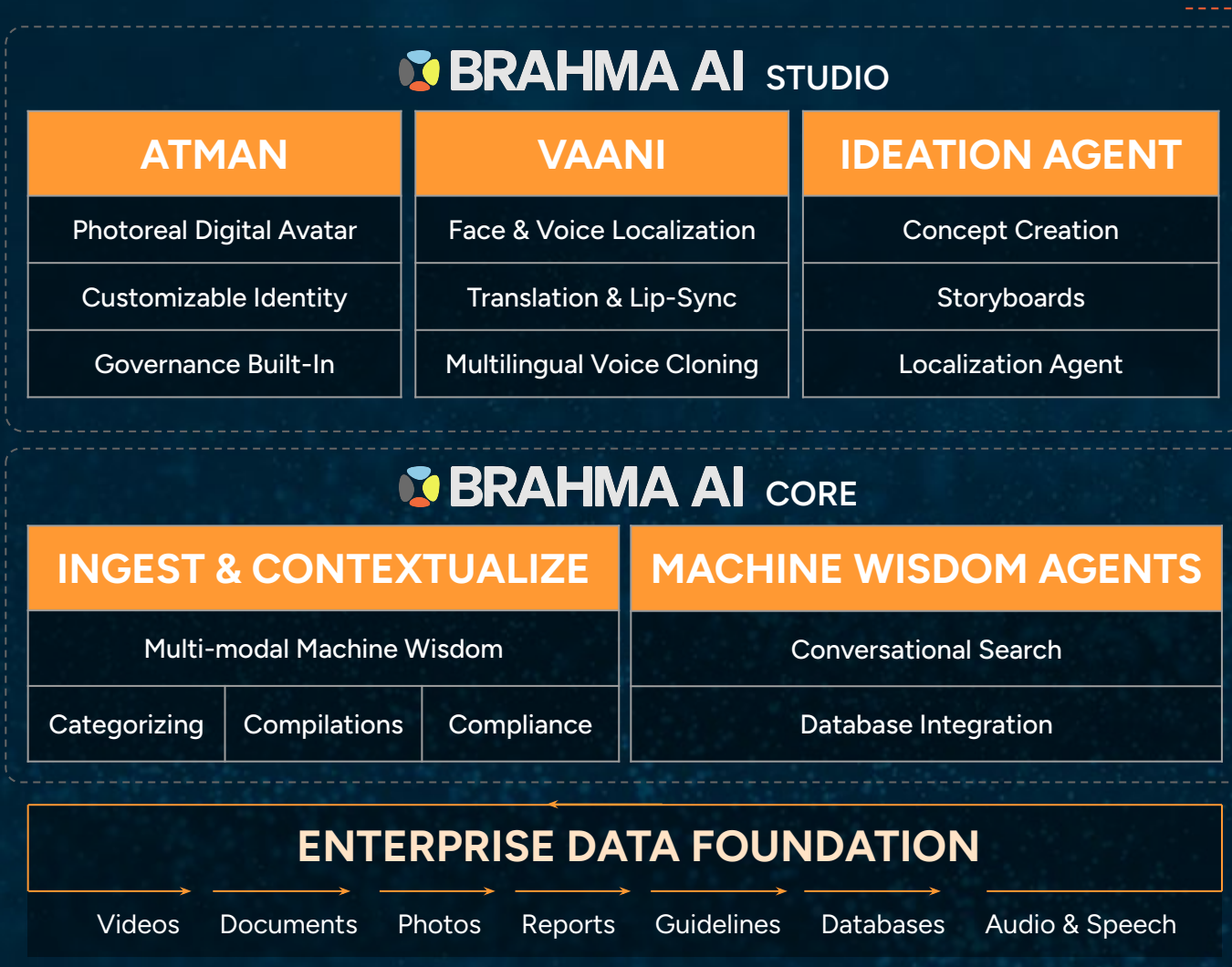




BRAHMA AI IS THE LEADING AI-NATIVE ENTERPRISE CONTENT PLATFORM

Highest Fidelity Output Combined with Enterprise-grade Trust Infrastructure

AT A GLANCE	
100M+ Assets Managed	>60 Home Grown AI engines
18+ Patents	100 Petabyte Archives
10M VOD Assets	8x Oscar Winner Heritage
C2PA Watermarking	RBAC Policy Enforcement



Category-defining AI Content Creation Engines

Trust Infrastructure

Enterprise Content Operating System

Deeply Grounded Into Enterprise Data & Workflows



TARGET CUSTOMERS AND USER CASES

Scaling personalized, trusted content across industries

Anchor & Phase 1 Growth



Media & Entertainment

- Localize and scale IP libraries
- Personalize content for global audiences
- Multilingual marketing



Broadcasting & News

- Multilingual news anchors
- Dynamic content localization
- Archive IP monetization



Sports & Athletics

- Digital athletes for fan engagement
- Localized athlete-led campaigns
- Real-time event-driven content



Healthcare & Pharma

- Digital physicians for patient communication
- Avatars in regulated workflows
- Telehealth, hybrid care & clinical training

Phase 2 Expansion



Education



Enterprise Communications



Financial Services



Retail & Consumer Brands

KEY HIGHLIGHTS

- Brahma AI saw continued commercial growth this quarter, winning new multi-year deals, renewing key contracts, and converting POCs into enterprise engagements that mark durable, recurring growth
- Strategic partnership with Google Cloud confirmed with a joint operating framework across GTM, PR, and co-innovation
- The business successfully entered new verticals, with early traction in Healthcare, and deepening contractual engagements in Sports
- New dimensions of growth demonstrated:
 - First customer signed in Southeast Asia, marking entry into a new regional market
 - Strong traction in key accounts expanding across both Brahma AI Core and Brahma AI Studio into multi-product relationships
- NAB award: BRAHMA AI Studio won the NAB Show Product of the Year (Intelligent Technology)



PRIME FOCUS STUDIOS

KEY GLOBAL RELEASES FOR FY 2027

DIWALI 2026



RAMAYANA

Producing the biggest budget Indian film ever

RELEASES DIWALI 2026

CHRISTMAS 2026



THE ANGRY BIRDS MOVIE 3

Partnering with Paramount, Rovio, SEGA, Flywheel, One Cool Group, & dentsu

RELEASES DECEMBER 23, 2026

EARLY 2027



ANIMAL FRIENDS

Warner Bros./Legendary Entertainment/Maximum Effort

RELEASES JANUARY 22, 2027

EARLY 2027



COCOMELON THE MOVIE

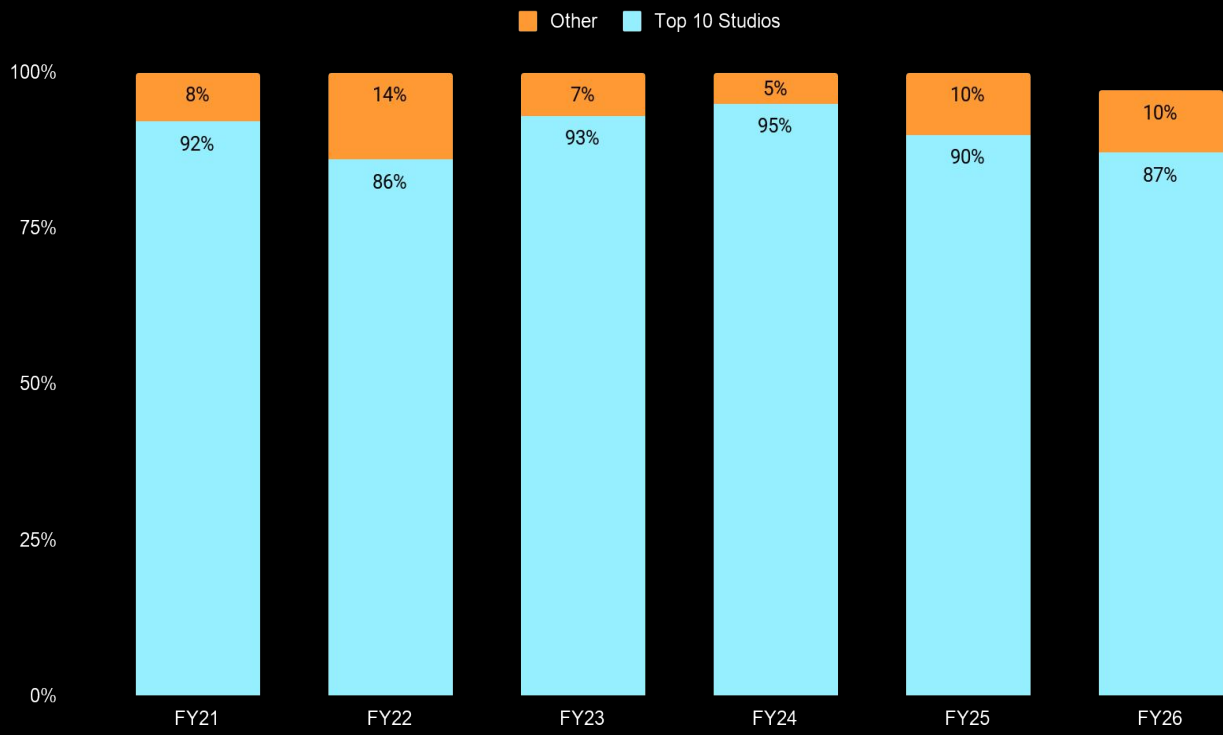
Universal/Dreamworks/ Flywheel/Moonbug

RELEASES FEBRUARY 19, 2027

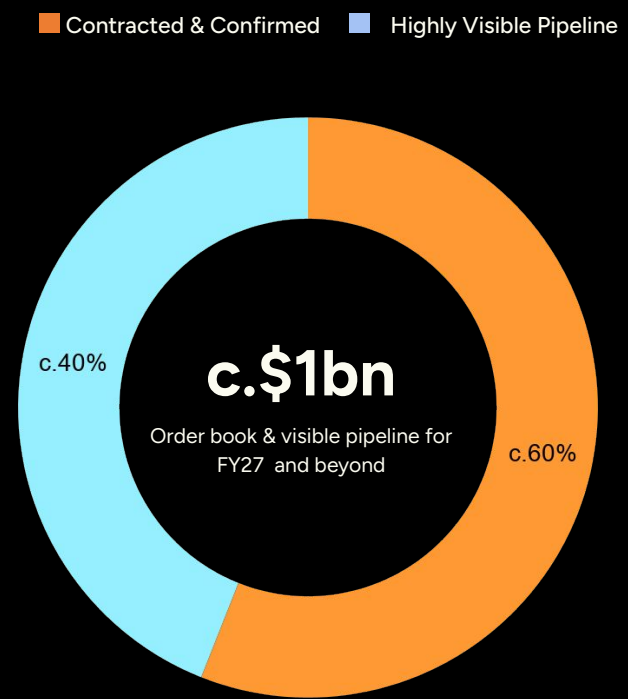


RECURRING REVENUE STREAMS FROM THE WORLD'S LARGEST CONTENT CREATORS

% REVENUE FROM RECURRING CUSTOMERS^(a)



PFL Group Order Book and Visible Pipeline^(b)



Additional addressable market revenue opportunities of \$400 mn+

Note: FY ending March 31st.

(a) % of total in-year revenue from customers

(b) Order book and pipeline defined as contracted and confirmed revenue and revenue from highly visible pipeline of projects.



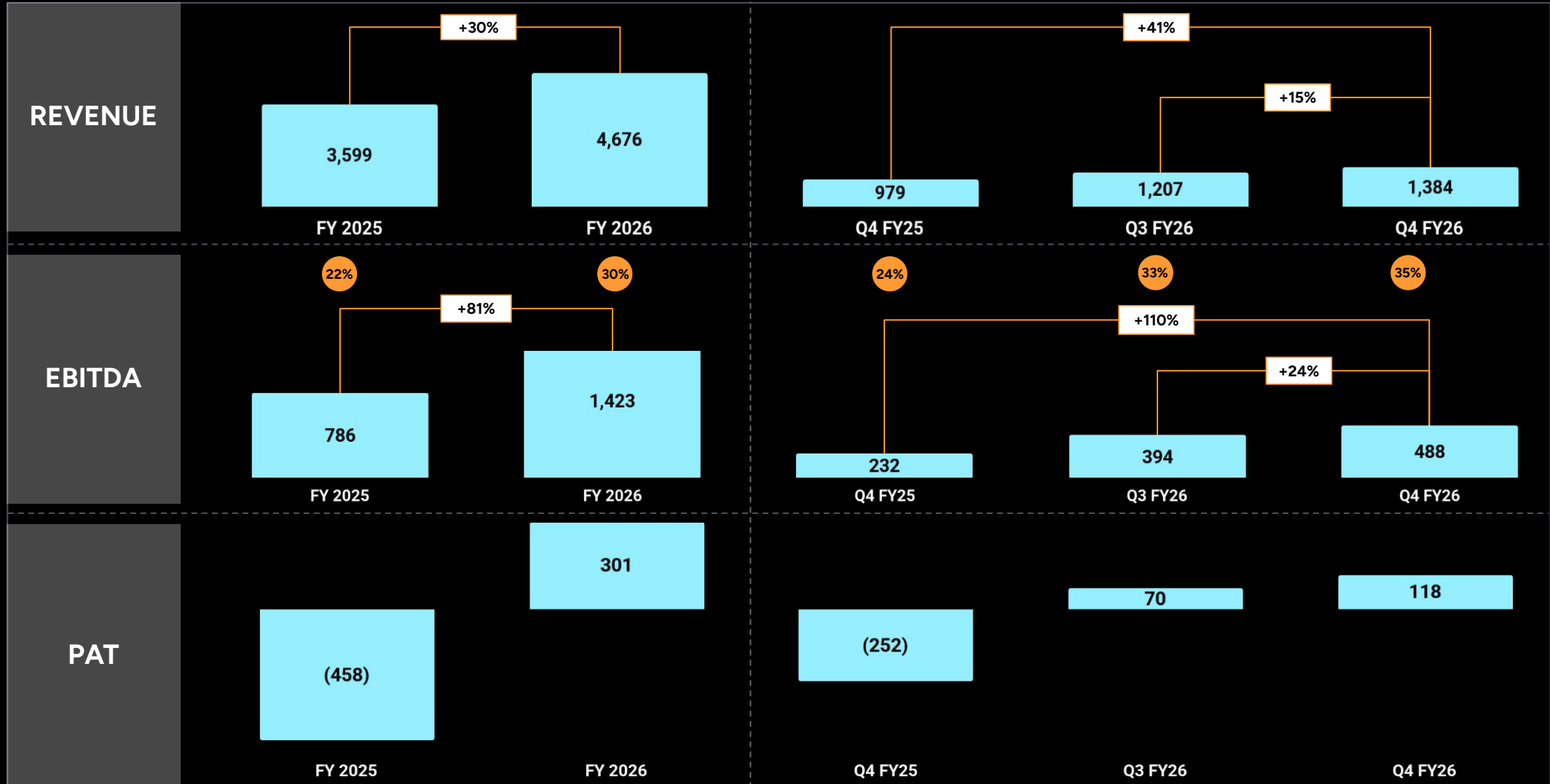
FINANCIAL UPDATE



FINANCIAL PERFORMANCE



INR Crore



Note: EBITDA excluding Other Income and FX.

● EBITDA Margin

STRONG MOMENTUM IN Q4 FY26



INRcr	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Revenue	979	1,207	1,384	15%	41%
Personnel Cost	(607)	(719)	(777)	8%	28%
Employee Cost	(575)	(644)	(684)		
Other Direct Cost ⁽¹⁾	(31)	(75)	(93)		
Indirect cost	(140)	(93)	(119)		
EBITDA	232	394	488	24%	110%
<i>EBITDA Margin</i>	24%	33%	35%		
Other Income	6	12	3		
FX gain / (loss)	143	(4)	(38)		
D&A	(126)	(167)	(218)		
Interest	(133)	(133)	(148)		
Exceptional Items	(380) ⁽²⁾	(19)	(6)		
Profit before Tax	(257)	84	82	(2%)	
Tax	6	(13)	36		
Net Profit	(252)	70	118	68%	

- Revenue growth of 41% YoY driven by tentpole projects, including Ramayana, Dune 3, Masters of the Universe and Blade Runner 2099
- Personnel Cost as % of Revenue has come down from 62% to 56% YoY led by operational efficiencies and productivity
- Revenue growth and operating leverage contributed to EBITDA expansion during the quarter
- Non-cash loss of INR 38cr in Q4 FY26 due to debt translation accounting

Note: (1) Includes Technician fees and Technical service cost. (2) Exceptional items cost primarily on account of impairment losses on software and loss allowance created for doubtful financial assets.

GROWTH DRIVEN RETURN TO PROFITABILITY



INRcr	FY 25A	FY 26A	YoY
Revenue	3,599	4,676	30%
Personnel Cost	(2,370)	(2,827)	19%
Employee Cost	(2,182)	(2,525)	
Other Direct Cost ⁽¹⁾	(188)	(303)	
Indirect cost	(443)	(425)	
EBITDA	786	1,423	81%
<i>EBITDA Margin</i>	<i>22%</i>	<i>30%</i>	
Other Income	37	34	
FX gain / (loss)	190	75	
D&A	(505)	(658)	
Interest	(538)	(515)	
Exceptional Items	(380) ⁽²⁾	(25)	
Profit before Tax	(411)	334	
Tax	(48)	(33)	
Net Profit	(458)	301	

Note: (1) Includes Technician fees and Technical service cost. (2) Exceptional items cost primarily on account of impairment losses on software and loss allowance created for doubtful financial assets.



STRONG OPERATING CASH FLOW GENERATION

SUMMARY CASH FLOW STATEMENT	
Particulars (INRcr)	FY26
Profit Before Tax	334
Non-cash & other PL adjustments (Depreciation, Provisions, Interest etc.)	1,387
Change in Working capital	(684)
Tax paid	(13)
Operating cash flow	1,024
Net Capex	(529)
Treasury investments	(61)
Investing cash flow	(590)
Net equity inflow	281
Movement of Debt ⁽¹⁾	207
Cash Interest paid	(445)
Financing cash flow	43
Net change in cash flow	478
Opening C&CE	214
Unrealized FX impact on C&CE	(3)
Closing C&CE	688

- **Strong Operating Cash Flow** on the back of robust revenue growth and operational efficiencies
- Amount attributed towards **change in working capital** is primarily towards content investments
 - *This amount is expected to significantly come down over the next twelve months driven by the release and monetisation of such key projects*
- **Capex** was ramped up towards procurement of compute, render, memory and other equipment
 - *This capex build-up will enable scaling up tech capabilities of BRAHMA AI*

Continuing with the growth momentum and expected release of working capital will further lead to strong cash generation

Notes: (1) Movement of debt is net of non cash finance lease impact.



CLEAR INTENT TO PARE INDEBTEDNESS

INRcr	FY 2025	FY 2026
Term Loan	3,290	3,668
Working Capital Loan	632	1,069
Finance Leases	312	326
Total Gross Debt⁽¹⁾	4,234	5,062
Cash & Cash Equivalents⁽²⁾	(371)	(924)
Net Debt	3,863	4,138

- Increase in Total Gross Debt primarily driven by FX impact (non-cash) from conversion of foreign currency loans into INR terms - c. INR 440cr
- Ex-forex impact, there was a slight reduction in Net Debt YoY

DEBT REDUCTION STRATEGY IN PLACE

- Endeavour to reduce debt by \$150-\$200m over the next twelve months
- Clear debt reduction plan in place, supported by key pillars:

MONETISATION
OF INVESTMENT
CONTENT
ASSETS

OPERATIONAL
WORKING
CAPITAL
IMPROVEMENT

CAPITAL
MARKETS
FUNDRAISE

Note: (1) Excluding Operating Leases. (2) Includes Current Financial Investments.



KEY STRENGTHS

BENEFITING FROM
INDUSTRY TAILWINDS AND
WELL-POSITIONED FOR
GROWTH

STRONG TECH
BACKBONE AND
WORLD CLASS AI
CAPABILITIES

DEEPLY EMBEDDED
IN CONTENT
ECOSYSTEM

EXPERIENCED
AND DEDICATED
MANAGEMENT TEAM

ATTRACTIVE FINANCIAL
PROFILE: GROWTH AND
PROFITABILITY

DIVERSIFIED REVENUE
STREAMS CONTRIBUTING
TO GROWTH

HIGHLY RECURRING
AND VISIBLE
REVENUE BASE

GLOBAL LEADER IN VFX
AND ANIMATION SERVICES



THANK YOU

