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Glimpse of discussion

Radiowalla Network Limited Half Year ended 30

September 2026

The half year ended September 2026 shows **positive sequential and year-on-year operating momentum**: revenue grew 5% versus the preceding six months and 7% versus the same period last year, while EBITDA rose sharply by 920% sequentially and 10% year-on-year.

Key financial performance (Rs. 000)

Metric	HY Sep-26	HY Mar-26	HY Sep-25	FY Mar-26
Revenue from operations	107,931	103,144	100,650	203,795
EBITDA	8,158	(1,038)	7,447	6,409
EBITDA margin	8%	(1%)	7%	3%

Revenue growth

Comparison	Revenue growth
HY Sep-26 vs HY Mar-26	+5%
HY Sep-26 vs HY Sep-25	+7%

Revenue from operations increased to **INR 107.93 million** in HY September 2026 from **INR 103.14 million** in the preceding six months, an increase of **5%**. Compared with the corresponding six-month period ended September 2025, revenue increased **7%**.

The comparison with the full fiscal years is not like-for-like because HY September 2026 covers only six months, whereas FY March 2026 and FY March 2025 cover twelve months. On that basis, the half-year revenue represents **53%** of FY2026 revenue and of FY2025 revenue.

EBITDA growth

Comparison	EBITDA growth
HY Sep-26 vs HY Mar-26	+920%
HY Sep-26 vs HY Sep-25	+10%

EBITDA improved to **INR 8.16 million** in HY September 2026 from **a loss of INR 1.04 million** in the preceding six months, an increase of **~920%**. Against the same period last year, EBITDA grew **~10%**.

The EBITDA margin strengthened to **8%**, higher than both the preceding six months (**1%**) and the corresponding prior-year period **7%**.

Radiowalla Network Limited

(Formerly known as Radiowalla Network Pvt. Ltd.)

Registered Address: 16/A, Maratha Bhavan, Basement Floor Miller Tank Bund Road, Vasanthnagar, Bangalore - 560052

Old Registered Address: 603, Sudhama Niwas, 16th Road, Khar West, Mumbai - 400052

CIN: L93090KA2010PLC183658 Website: www.radiowalla.in Email id: sales@radiowalla.in Tel: +91-80-44999999



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Positive indicators

- **Revenue growth of 5% sequentially and 7% year-on-year**, indicating sustained top-line expansion.
- **EBITDA growth of 920% sequentially and 10% year-on-year**, showing a substantial recovery in operating profitability.
- **EBITDA margin expansion to 8%**, above the (1%) margin in the preceding six months and marginally above the 7% margin in the same period last year.
- **Return to profitability: profit before tax and exceptional/extraordinary items was INR 2.47 million**, compared with a loss of INR 3.54 million in the preceding six months.
- **Positive profit after tax of INR 2.11 million**, versus a loss of INR 1.92 million in the preceding six months.
- **Positive basic and diluted EPS of INR 0.3 and INR 0.3 respectively**, compared with negative EPS of INR 0.25 in the preceding year.
- **Positive Cash Flow from Operations of Rs. 12.70 million** as compared to negative Rs. 7.58 million in the same period last year.

Management Comments

- **Gross margins for subscription services show the underlying strength of the business model:**
 - **In-Store Radio : 42% (PY 33%)**
 - **VCMS : 36% (PY 21%)**
 - **Corporate Radio : 45% (PY 46%)**
- Advertising margins continue to improve (-14%) vs (PY -23%). The Company is expanding its marketing and technology efforts and is confident to turn this business unit around in H2 FY27.
- 14% decrease in direct costs sequentially due to improved resource utilization and integration of AI in backend workflows has led to increased margins
- The strong sequential EBITDA improvement was supported by a **5.32% reduction in cost of goods/services** and a **10.29% reduction in employee benefit expenses** versus the preceding six months, despite higher revenue.
- Due to increased capex for In-store Radio business and continuous technical improvement of our delivery platform, depreciation and amortisation increased to **INR 7.04 million** from **INR 4.73 million** in the preceding six months; this is excluded from EBITDA but impacts reported profit. Other expenses increased to **INR 14.59 million** from **INR 9.73 million** in the preceding six months. The major components of this increase being increased travel cost of ~Rs. 1.5 million for International Business Development and domestic travel by team members to participate in the Industry events for business development and also a one time charge of ~Rs. 2 million of the withholding tax not claimable due to insufficient profit in the earlier years.

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- During the period, Radiowalla has launched its Fragrance business unit for Retail clients. Revenue from this vertical will start flowing in H2.

The Financial results indicate a **clear positive inflection in the six months ended September 2026**. Revenue growth was healthy on both sequential and year-on-year bases, while EBITDA and EBITDA margin improved materially. The principal positive message is the combination of **7% year-on-year revenue growth, 10% EBITDA growth, and a 8% EBITDA margin**.

The principal focus areas for the management continue to be the revenue growth and improving the EBITDA margin.

For and on behalf of Radiowalla
Network Limited

KIRAN
GURNANI

Digitally signed by
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Kiran Gurnani
Company secretary
M.No :63039

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