

12<sup>th</sup> August 2025

The Manager – Listing Department  
National Stock Exchange of India Limited,  
“Exchange Plaza”, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**Symbol: VERTOZ**

**Series: EQ**

**Subject: Transcript of Earnings Conference Call held on 8<sup>th</sup> August 2025**

**Refere: Pursuant to Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We would like to inform that pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Transcript of Q1 FY26 Earnings Conference Call.

We request you to kindly take the information on records.

**For Vertoz Limited**  
**(Formerly known as Vertoz Advertising Limited)**



**Zill Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: A51707**  
**Place: Mumbai**  
**Encl: A/a**



## “Vertoz Limited Q1 FY2026 Earnings Conference Call”

**August 08, 2025**



**MANAGEMENT: MR. HIRENKUMAR SHAH – MANAGING DIRECTOR,  
VERTOZ LIMITED  
MR. ASHISH SHAH – FELLOW PROMOTER &  
DIRECTOR, VERTOZ LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q1 FY2026 conference call hosted by Vertoz Limited.

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 this 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. Hirenkumar Shah—Managing Director, Vertoz Limited. Thank you, and over to you, sir.

**Hirenkumar Shah:** Good evening, everyone. I apologize for the little delay in the start of this call. First of all, thank you for joining us today. I would like to welcome you all to Vertoz Limited's Earnings Conference Call for Q1 FY2026, ending June 30, 2025. I am joined today by my fellow Promoter and Director, Ashish Shah, and our senior relationship team.

Before we get into the financials, let's briefly reflect on the broader ecosystem, the market we operate in, MadTech and CloudTech, which continue to show strong tailwinds globally. AdTech is growing at 13.7%, CloudTech at over 11%, and MadTech is seeing almost 20% CAGR. India's digital advertising sector alone is expanding at over 19% annually, with newer formats like connected TVs, DOH, influencer-led campaigns, and OTT platforms accelerating this shift. We have aligned our offerings around this trend, and that's translating into results.

Financial Year 2025 was a defining year for us. We have built strong momentum and delivered a record performance. Financial Year 2026, however, has started on an even stronger note. In Q1 Financial Year 2026, revenue from operations has Rs. 18.07 crores, up 4% sequentially and 54% year-on-year, our highest Q1 ever. EBITDA stood at Rs. 2.92 crores, growing 54% year-on-year and 38% quarter-on-quarter. PAT came in at Rs. 1.53 crores, reflecting a 66% year-on-year.

Speaking on consolidated numbers, revenue from operations touched Rs. 70.49 crores, up 8% sequentially and 17% year-on-year, our highest Q1 in recent years. EBITDA stood at Rs. 9.9 crores, growing 12% year-on-year and reduced by 19% quarter-on-quarter. PAT came in at Rs. 6.47 crores, reflecting a 13% growth year-on-year.

On the business side, we have grown into verticals like education, adding reputable institutions such as XLRI to our portfolio. Continued geographic expansion with growing traction. And with that, I would like to invite Ashish to share more on the journey ahead. Ashish, over to you.

**Ashish Shah:** Thank you, Hirenkumar. Our growth story is not just visible in numbers. It's showing up in how we work, the partners we serve, and the impact we create.

Let me share a few reflections from this quarter. This June quarter has been the best quarter in 5 years. But what makes it special is not just the revenue; it's the diversity of it. We have delivered impactful campaigns across verticals. A luxury watch brand, a fintech measure, a battery tech

disruptor, and a leading education brand together clocked over 8 crore impressions in just one quarter. Our execution capability continues to stand out, from high-velocity outdoor rollouts to unique digital campaigns.

On the CloudTech side, we now manage second highest numbers in domains in the country. Our reseller network crossed 9,000 active partners, with over a hundred added this year. SSL renewals and service reliability continue to manage a strong upward trend. Internally, we are now a team of over 400 professionals spread across India, the U.S., the UAE, and beyond, all delivering a common mission to empower the digital landscape with AI-first solutions. In many ways, Vertoz has transitioned from being an ad player to a technology-led partner.

Looking ahead, our focus is two-fold: scaling up intelligently and investing ahead of the curve. Our roadmap includes deeper global expansion, enhancement to our existing platforms, and continued exploration of strategic acquisition. To our shareholders, partners, and our team, thank you for trusting us. Financial Year 2025 set the foundation. Financial Year 2026 is about compounding that impact. We are building a borderless, bolder Vertoz ready for the future. We now welcome your questions.

**Moderator:** Thank you, sir. We will now begin the question and answer session. The first question is from the line of Mr. Akash from FL. Please go ahead, sir.

**Akash:** Okay, I have two questions mainly regarding the future growth and revenue. One is, are you pursuing any growth through any acquisition, or how are you planning to grow the company? And secondly, how are you planning to diversify your revenue streams? That is it.

**Ashish Shah:** Hi, Akash. Good evening. I'll just take the questions on the M&A front. As a policy, we do not comment on the forward-looking statements, including potential M&A. However, we can share that we are continuing to engage your conversations and explore strategic opportunities that align with our goals and long-term vision. Should there be any material impact or material development, we are committed to keeping our investors informed in a timely and transparent manner. And, Hiren bhai, would you like to take a second question? Akash, can you repeat your second question, if you don't mind?

**Akash:** Okay, yes, sure. The second question was, how are you planning to diversify your revenue streams, or are you planning to continue with the same streams of revenue that you are currently having?

**Hirenkumar Shah:** Sure, let me jump in here. Let me say some things about what our future outlook is basically. See, the future for Vertoz is incredibly exciting. Digital advertising is growing at a pace we have never seen before. And we are right in the middle of it, especially with our move into high new growth segments. India is one of the fastest-growing markets in the world. And by 2028, digital advertising here is expected to touch nearly 21 billion. Programmatic advertising, our specialty, will lead this growth, taking more than 70% of the market share. As Ashish mentioned, some of our recent campaigns also showed exactly what this combination can achieve for mid-size



businesses and niche advertisers who value flexibility and creativity. Vertoz is more than just a service provider. We are a partner helping them grow. And that's what makes the Pro-Ad exciting for us.

**Moderator:** Thank you. The next question is from the line of Mr. Mohan Kanshi, an individual investor. Please go ahead, sir.

**Mohan Kanshi:** Could you please share about client retention and acquisition details?

**Ashish Shah:** Yes, sure, Mohan. Really good question. Our client relationships are built for the long term. Over the past few years, we have consistently retained a high percentage of our clients, many of whom have expanded their engagement with us as their business grew. At the same time, we have also added new clients, active marquee clients, and marquee brands, some of whom we have never worked with before at a larger scale than ever before. This dual momentum of a strong relationship and strategic acquisition has been a key driver for our growth, helping us to maintain stability while stepping into the fresh opportunity across industries and geographies. I hope Mohan answers your question.

**Mohan Kanshi:** I have another question.

**Ashish Shah:** Sure. Sure, Mohan.

**Mohan Kanshi:** What's your message to investors looking at Vertoz for the next 3 to 5 years?

**Hirenkumar Shah:** Let me answer here. Vertoz has been on a steady growth path. Our strong track record, growing consolidated revenue at a CAGR of 45% and PAT at roughly 33% over the last four years, reflects our ability to anticipate market shifts and seize opportunities early. This past June quarter has been one of our strongest in recent history. We partnered with brands we had never worked with before at scales we had never achieved before. What's most encouraging is that this growth has been organic, driven by the value we deliver and the trust we have built. Looking ahead, we see this momentum continuing with a deeper relationship, larger campaigns, and expansion into newer segments, and geographies, setting the stage for sustained growth over the next few years. I hope that answers your question.

**Mohan Kanshi:** Yes, thank you so much.

**Moderator:** Thank you. The next question is from the line of Mr. Yashraj from RightWay Investments. Please go ahead, sir.

**Yashraj:** Very good evening. I would like to know that whether you could shed some light on the future outlook, please. Thank you.

**Hirenkumar Shah:** Yes, I think this is a similar question to one I've answered earlier, but I'll repeat my answer. So, the future for Vertoz feels incredibly exciting. Digital advertising is growing at a pace that we've never seen before. And we are right exactly in the middle of it, especially with the move into

high-growth segments. If you look at India itself, India is growing, is the fastest-growing market in the world. And by 2028, let me look at some of the numbers. Digital advertising here is expected to touch a nearly \$21 billion market. And Programmatic advertising, which is our specialty will lead to growth and taking more than 70% of the market share. As I already said, and Ashish also mentioned, some of our recent campaigns have already shown exactly what this combination can achieve for midsize businesses and niche advertisers who value flexibility and creativity. Vertoz is more than just a service provider. We believe that we are a partner helping them grow. And that's what makes the road ahead so exciting for us. I hope this answers the question.

**Yashraj:** I have another question. What are the current and emerging trends in the AdTech industry, and how is Vertoz positioned to leverage these trends for sustained growth and competitive advantage, please? Thank you.

**Ashish Shah:** Yes, definitely. Let me take this up. So, the AdTech industry is growing through a major transformation driven by the rapid growth of connected TV, OTT, and content marketing. CTV is becoming dominant as audiences increasingly prefer streaming over traditional TV. For instance, we have recently executed a high-impact campaign for a luxury brand on a leading OTT platform, achieving a reach of over 30 million, which is around 3 crores, showcasing the scale and precision this channel can deliver. At the same time, the industry is moving towards a cookie-less future. Vertoz is ahead of the curve here, already implementing privacy-compliant, audience-first solutions that maintain user trust while enabling advertisers to reach their audiences effectively. Hope this answers your questions.

**Yashraj:** Yes, thank you so much. That's all.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for this session. I would now like to hand the conference over to Mr. Hiren for closing comments. Please go ahead, sir.

**Hirenkumar Shah:** Before we close, I want to thank all our investors, partners, and team members for the trust and support you have shown us. The past years have been building a strong foundation, and the results we have shared today reflect the collective efforts of everyone at Vertoz. On behalf of the entire Vertoz team, I thank you for joining us today and for being part of our journey. We look forward to continuing to create value together in the years ahead. Thank you once again.

**Ashish Shah:** Thank you.

**Moderator:** Thank you, sir. On behalf of Vertoz Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.