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Subject: Transcript of Earnings Conference Call held on 14th November 2025

Reference: 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 Q2 FY26 Earnings Conference Call.

We request you to kindly take the information on records.

For Vertoz Limited

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





“Vertoz Limited
Q2 FY ‘26 Earnings Conference Call”
November 14, 2025



**MANAGEMENT: MR. HIREN KUMAR SHAH – MANAGING DIRECTOR –
VERTOZ LIMITED
MR. ASHISH SHAH – DIRECTOR – VERTOZ LIMITED**

Moderator: Ladies and gentlemen, good evening and welcome to the Vertoz Limited Q2 FY26 Earnings Conference Call.

Today we have with us the management team of Vertoz Limited, represented by both the founders Mr. Hiren Kumar Shah, Managing Director and Mr. Ashish Shah, Director, 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hiren Kumar Shah. Thank you and over to you, sir.

Hiren Shah: Good evening, everyone. Thank you for joining us today. I would like to welcome you all to Vertoz Limited's earnings call for the half-year and quarter ending September 30, 2025. I am joined today by our Promoter and Director, Ashish Shah, along with members of our senior leadership team. Before we move to the numbers, a quick look at the macro landscape.

Marketing and advertising technology remains one of our core focus areas. The global advertising market has grown into nearly a trillion industry and continues to expand faster than the overall economy. Over the past decade, advertising spend as a share of GDP has climbed from 0.6% to roughly 0.85%, a clear sign that brands are investing more aggressively to reach consumers.

Digital is driving most of this growth. Digital advertising has been expanding at 15% to 20% annually for the past decade as brands follow consumers online. While North America still leads in the total advertising spend, the real momentum is shifting towards Asia-Pacific, India in particular. It's scaling rapidly. This is on account of rising consumption, a young and growing population, and an accelerating shift to digital.

This is the backdrop we have been building against and we have shaped our offerings to match where the market is steadily headed. Our performance in the first half of this financial year reflects that revenue for Q2 booked at ₹19.12 crores, which is a 62% increase over last year and about 6% higher than Q1. PAT for the quarter was ₹1.68 crore, up 71% year-on-year and 9% higher than Q1. Margin held steady at 9%.

For the first half of the year, revenue stood at ₹37.19 crore, up 58% from last year. EBITDA for H1 was ₹6.37 crore, representing strong growth of more than 5X compared to H1 last year. PAT for H1 was ₹3.21 crore, which is up 69% year-on-year.

At the consolidated level, the momentum has been consistent. Q2 revenue was ₹ 72.26 crore, a 14% increase over last year and 3% higher than Q1.

PAT for the quarter was ₹7.24 crore, going 10% year-on-year and 12% subsequently, with a stable 10% margin. For the first half, consolidated revenue reached ₹142.75 crore, up 15% from

last year. EBITDA for H1 was ₹20.43 crore, a 30% increase and PAT for H1 stood at ₹13.71 crore, up 11% year-on-year.

And with that, I would like to invite Ashish to share more on the business update and the journey ahead. Ashish, over to you.

Ashish Shah:

Thank you, Hiren bhai.

Q2 has been a steady continuation of the foundations we have set in Q1, with stronger execution and newer sector presence. On the business front, we have expanded further to key verticals, especially in the education sector, adding more well-known institutions and consumer-facing brands to our list of clients. Strengthened our regional presence, with more campaigns now running across multiple cities and new market gaining traction.

Our campaign works this quarter continued to scale in the volume and impact. In digital and ad-tech campaigns, the performance was flat compared to the previous quarter, but the number of campaigns we ran in Q2 FY26 was 36% higher than the same quarter last year. In outdoor advertising, the number of hoardings campaigns grew 56% from Q1 2026 to Q2 FY26.

On the CloudTech side, we continued to hold one of the strongest positions in the country in domain management. We registered more than 43% domains in Q2 FY26 as compared to the same quarter last year. SSL renewals, uptime, and service performance have all shown steady improvement through Q2. Looking ahead, our goals are more focused on expanding deeper into global markets, strengthening our platforms with more AI-native capabilities, continue to assess strategic acquisition opportunities that accelerate our roadmap.

Before we move to the questions and answers to all our shareholders, partners, and every member of our team, thank you for your continued trust and belief in what we are building.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question comes from the line of Jignesh, an investor. Please go ahead.

Jignesh:

Hello. Congratulations, sir. Am I audible?

Hiren Shah:

Yeah, you are audible. Thank you.

Jignesh:

Congratulations, sir, firstly. And secondly, you mentioned deeper global expansion. Which markets are you prioritizing? And is there any traction you have seen so far?

Hiren Shah:

Yes, Jignesh. Let me answer this question, Hiren here this side. So our global focus remains in North America, Middle East, and select Asia-Pacific markets. In Q2, nearly a substantial percentage of our consolidated revenue had some international contribution either through campaigns, domain sales, or reseller activity.

The U.S. continued to lead in ad tech traction, while the Middle East is showing faster adoption for MadTech and CloudTech offerings. Our approach isn't only to open multiple offices, it's to deepen partner-led distribution and expand our performance and cloud reseller network.

Jignesh: Okay, thank you, sir. Just a last question from my side. Would you please explain about campaigns? I wanted to know about campaigns.

Hiren Shah: What is a campaign?

Jignesh: Yes.

Hiren Shah: We get a mandate from various brands about their brand awareness or various different KPIs. For example, for a specific real estate sector, KPIs are lead generation or maybe people who visit the site. For an automobile sector, they need a test drive. For an e-commerce player, they need direct sales.

So depending on different industries and different categories, they have different KPIs. And for each of these KPIs, whether we run and whatever media buying we do for those customers that comes under a campaign. So that is what we call as a campaign.

Jignesh: Okay, thank you, sir.

Moderator: Thank you. The next question comes from the line of Priyanshu Jain, an investor. Please go ahead.

Priyanshu Jain: So, congratulations. So, you see that margins have remained consistent or improved across both standalone and consolidated levels. How sustainable is this trend?

Hiren Shah: Good question. Let me answer you here. So, if you look at our margin expansion, it is structural, not one-off. There are two levers contributing to this. One is that higher digital-led revenue mix and new verticals in ad tech. And second is a better platform utilization on the CloudTech side. So, with standalone EBITDA margin has grown and consolidated margin at 14%, we expect that stability with moderate expansions on it.

Priyanshu Jain: Okay, thank you. I had another question. So, you spoke about sampling AI capability. Can you elaborate on what already lies and what's coming next?

Ashish Shah: Yeah, hi Priyanshu. Let me just take up the question. So, definitely with respect to the AI, like say we deploy the AI across MadTech and CloudTech. I'll just take the MadTech side of stuff. So, from a MadTech standpoint of view, we leverage the AI essentially in the real-time bid optimizations, audience clustering and predictions, dynamic creative automations.

This quarter, many of our programmatic campaigns have used some of the layer of AI-driven targeting as well as the optimizations. On the CloudTech, we have began deploying the AI tools for domain health checks and automated SSL alerts and anomaly detections on the uptime performance.

Looking ahead, we are building AI-led modules for attribution, fraud minimization, and campaign quality scoring, all of which will further improve the margins and scalability for us.

Hope this answers your question, Priyanshu. Thank you.

Priyanshu Jain: Yes, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Mayur Patil, an investor. Please go ahead.

Mayur Patil: Yeah. Hello, sir. Good evening. I need to know about your revenue realization model.

Ashish Shah: Sure. Let me take up this. As I mentioned earlier, there are two business models under which we operate. One is the MadTech and the CloudTech. In MadTech, we act as a bridge between the advertisers and publishers, earning revenue by facilitating the targeted ad campaigns. Advertisers pay us for ad impressions, and we share a portion with the publisher. Similarly, in the CloudTech, we provide these scalable cloud solutions, generating the revenue through subscriptions and the service phase.

Mayur Patil: Okay. Got it. And I have another question. Can I go ahead?

Ashish Shah: Sure. Please.

Mayur Patil: Are you looking at acquisitions? And if yes, what are the areas?

Ashish Shah: Sure. Mayur, let me just take up this question. Definitely, our acquisition filter or a criteria is very clear. One is looking at somebody with a technology, distributions, or capabilities that accelerate the roadmap of the MadTech and the CloudTech. We are currently evaluating a couple of opportunities across multiple geographies. And definitely, you will hear back more on this soon with us.

Mayur Patil: Thank you very much. All the very best. Thank you.

Moderator: Thank you. Ladies and gentlemen, we'll take that as the last question for today's call. I would now like to hand the conference over to Mr. Ashish Shah for closing comments.

Ashish Shah: Thank you. Thank you, everyone, for participating and joining this call. Very good evening. And thank you.

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

Disclaimer: The transcript has been edited wherever required for clarity, correctness of data or transcription error. In case of discrepancy, the audio recordings uploaded on the Company's website will prevail.