

February 13, 2025

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

Dear Sir/Madam,

Subject: Intimation of Investor Presentation for the Quarter ended December 31, 2024

In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter ended December 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Nazara Technologies Limited**

Arun Bhandari
Company Secretary & Compliance Officer

Encl. As above



Investor Presentation

Q3FY25 and 9MFY25

*This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Nazara Technologies Ltd.** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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Highest-ever EBITDA achieved in Q3FY25



Q3FY25 marks a milestone quarter for Nazara as we achieved our highest-ever quarterly revenue and EBITDA, reflecting the strength of our diversified portfolio and disciplined execution. Nazara's core Gaming segment revenues grew by 53%, fuelled by strategic acquisitions including Fusebox Games as well as strong performance by existing games such as Animal Jam.

The recent licensing agreements and upcoming integrations of popular entertainment IPs are further set to enhance user growth and engagement going forward. Kiddopia's collaboration with Mattel's Barbie and Moonbug's Little Angel will strengthen engagement among young audiences, while partnerships with well-known franchises including Big Brother and Bigg Boss will enable the gaming vertical to scale.

We also announced the acquisition of popular gaming IPs CATS: Crash Arena Turbo Stars and King of Thieves. These games will be operated and published by Nazara Technologies Ltd, thereby ensuring revenue and profit from these will accrue directly to the listed entity. We intend to further scale this model in coming quarters.

With a strong foundation, a clear vision, and an experienced team, we are well-positioned to build a truly globally respected gaming company from India.

Nitish Mittersain
Joint MD and CEO



A close-up photograph of a person's hands holding a smartphone. The phone's screen displays a colorful, vibrant mobile game, likely a strategy or action game, with various characters and elements on a green field. The background is blurred, showing other people in a crowd. The entire image has a blue-tinted overlay. Two thin white horizontal lines are positioned above and below the text.

KEY UPDATES

Fund Raise: Nazara to raise INR 495 crores from existing investors, stake increase to trigger open offer

Preferential Issue

- Axana Estates LLP, whose designated partners include Arpit Khandelwal and Mithun Sacheti, will infuse INR 495 crores into the Company to acquire ~5.40% stake through a preferential issue of equity shares at a price of INR 990 per share.
- This transaction has been approved by the Company's board and is subject to shareholder and regulatory approvals.
- The issued shares will comply with SEBI (ICDR) Regulations, 2018, including lock in requirements.

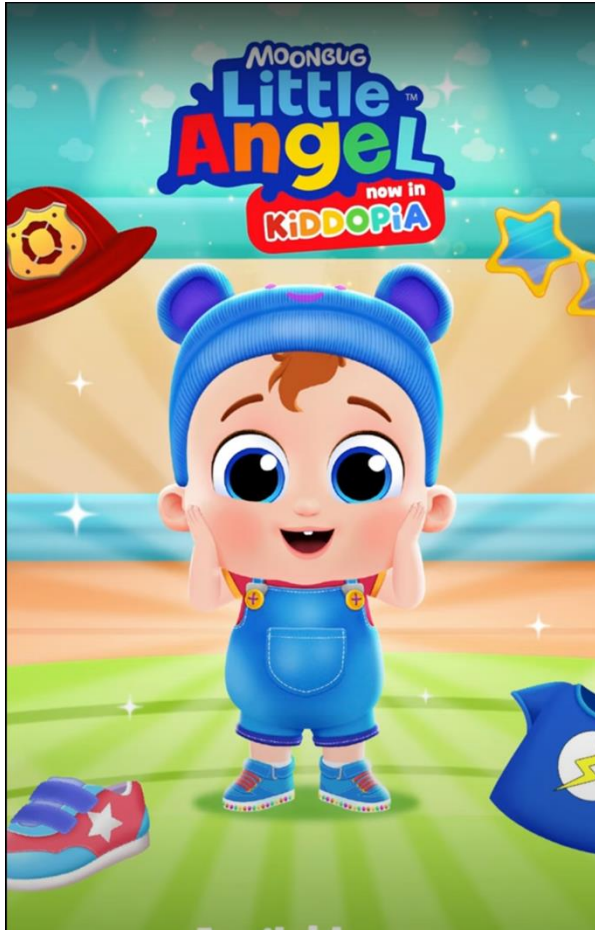
Open Offer

- Plutus Wealth Management LLP and Axana Estates LLP, along with PACs, will launch a public open offer to acquire an additional 26% stake in Nazara, as per SEBI (SAST) Regulations, 2011.
- This is subject to regulatory approvals and completion of the open offer process.

Strategic Benefits and Leadership Continuity

- This partnership brings together complementary expertise and resources, creating a powerful alliance enabling Nazara to access new markets, leverage cutting-edge technologies, and enhance operational efficiencies.
- **Nazara will continue to operate independently under the leadership of its Chairman & Managing Director Vikash Mittersain along with Joint Managing Director & CEO Nitish Mittersain.**

Growth Strategy: Driving future growth through integration of popular IPs



Little Angel, now integrated into Kiddopia



IP licensing deal signed in January 2025, integration to take place this year



Partnership agreement between Slinky and Animal Jam signed in Jan'25

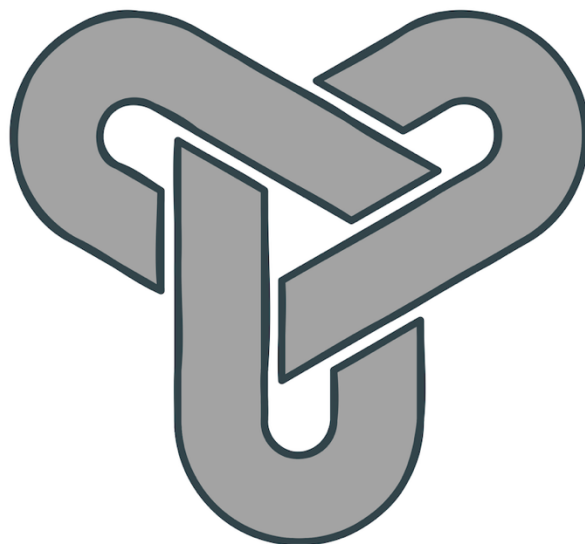


Collaboration with Banijay Rights to develop the Bigg Boss Interactive Fiction Game and Big Brother, slated for release in 2025

Benefits of IP Licensing- Differentiation in a Crowded Market

Better organic discovery of games

Leverage strong
IPs for enhanced
organic visibility,
reducing
dependency on
paid UA channels

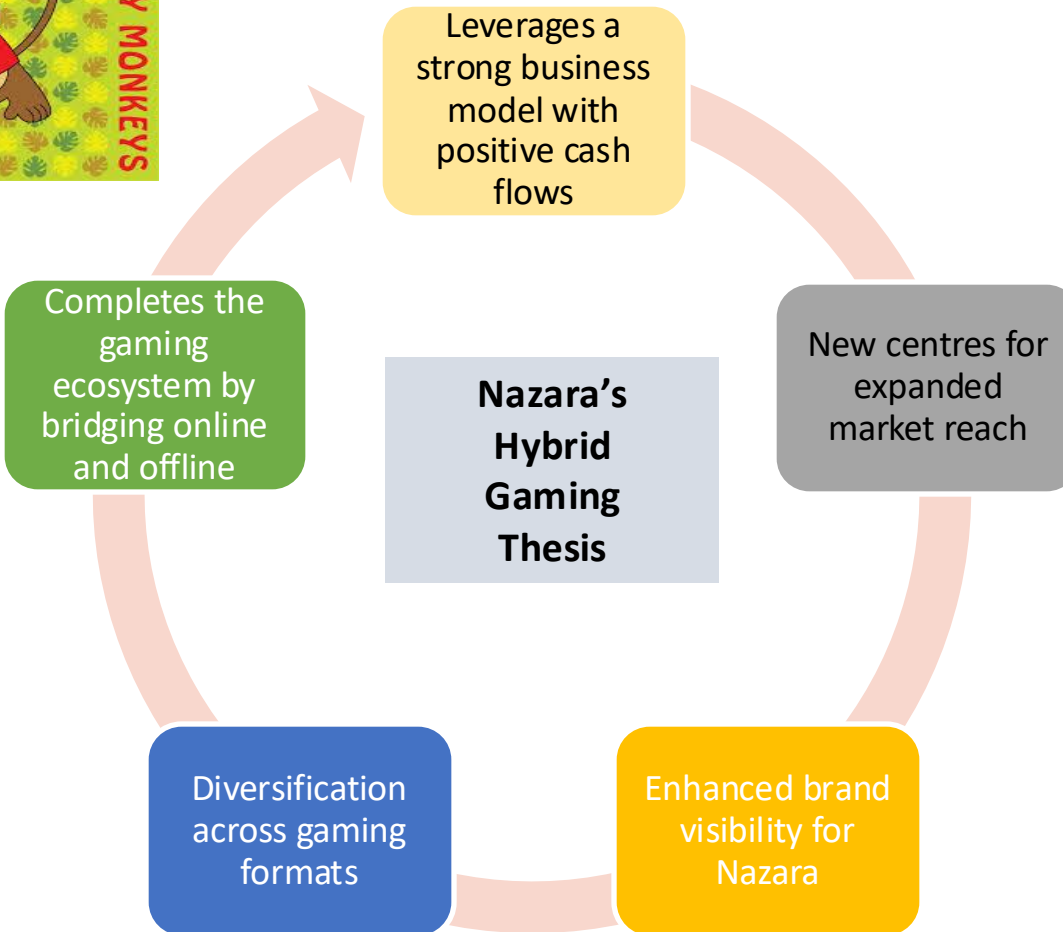


Benefits in User Acquisition

Recognizable IPs
boost ad
effectiveness,
increasing CTRs
and lowering CPIs
for better ROI

Tapping into
loyal player
base

Harness existing fan loyalty
to drive higher retention
rates and optimize
conversion funnels



- The offline gaming space in India has experienced substantial growth in recent years, despite challenges from the COVID-19 pandemic. Physical gaming venues like Funky Monkeys meet a core need by providing safe and engaging environments for children and families to play and connect with others.
- Well-managed brands in this sector exhibit strong EBITDA profiles and significant growth potential, especially as these centers expand across Tier II and Tier III cities in India. This growth trend also opens opportunities for diversifying into other physical gaming formats
- **Beyond the standalone appeal, there are strong synergies with our online business lines, fostering a distinctive "hybrid gaming" ecosystem that merges physical and digital experiences:**
 - Cross-promotion between online and offline gaming for children
 - Synergies with e-sports and events, creating new promotional avenues for the offline business
 - Enhanced brand visibility across both physical and digital domains

M&A - Hybrid Gaming: Nazara announces acquisition of 60% stake in Funky Monkeys for INR 43.7 crores



Overview

- Nazara has agreed to acquire 60% of **Funky Monkeys**: a leading indoor **soft play gaming and entertainment center company** for kids aged between 2-14 years in top Tier 1 cities in India. Funky Monkeys was founded in 2012 and currently has 11 centers across India.
- Nazara will invest a total of INR 43.7 crores (including 15 crores of primary investment) for a 60% stake.
- The founders, Binita Putcha and Sanjay Ghadiali, will continue to operate the business
- Nazara shall subsequently purchase additional stakes via 3 further tranches, where the valuation and obligation to purchase is linked to actual performance



The transaction is expected to close in February 2025, with the business being consolidated into Nazara's financials thereafter

Financial Summary

Last 3 years' turnover and PAT based on the Audited Financials:

(in INR in Crores)

Financial Year	Turnover	Profit After Tax (PAT)	EBITDA
2023-24	19.4	1.9	4.2
2022-23	17.2	2.7	4.3
2021-22	7.1	0.5	1.5

Strategic Fit into Nazara Group

- Nazara is expanding into offline entertainment with acquisitions like Funky Monkeys and assets like Smaaash, aligning with its vision to go beyond digital gaming.
- These acquisitions will leverage physical presence and customer bases, creating synergies between online and offline offerings.
- This strategy broadens Nazara's reach, taps into post-pandemic demand for immersive experiences, and supports hybrid models like VR.
- The portfolio approach strengthens Nazara's position as a comprehensive entertainment company, appealing to a diverse customer base.

M&A : Nazara acquires CATS: Crash Arena and King of Thieves from ZeptoLab for USD 7.7 million

- Nazara is bolstering its mobile gaming portfolio with the acquisition of two popular game IPs from ZeptoLab.
- ZeptoLab, a Barcelona-based developer and publisher, is known for popular mobile gaming franchises like Cut The Rope, CATS: Crash Arena, Turbo Stars, and King of Thieves, with over 1.5 billion downloads globally
- According to App Annie, CATS: Crash Arena ranks as the 11th highest-grossing title in the highly competitive Fighting genre, while King of Thieves stands as the 4th highest-grossing game within the Platformer category (a subset of Action games) over the past 12 months.
- Nazara has acquired these prominent IPs—CATS: Crash Arena and King of Thieves—for US\$7.7 million and will also take on their publishing.

This is the first IP purchase into Nazara Technologies Ltd. directly, strengthening cash flows at the listed parent

The transaction was closed in January 2025, and revenue will be booked from that date onwards



CATS: Crash Arena
Turbo Stars
Download: [App Store](#) & [Play Store](#)



King of Thieves
Download: [App Store](#) & [Play Store](#)

A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements. The image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the main text. The text 'OUR STRATEGY' is written in a large, white, sans-serif font across the center of the image.

OUR STRATEGY

Strong track record of acquiring, successfully integrating and scaling up

Robust M&A pipeline

Strong M&A pipeline, actively evaluating strategic acquisitions in gaming, media, and entertainment; presence and sponsorships at leading global gaming events including GDC, PGC and IGDC

Rigorous Evaluation Framework

A structured, multi-stage evaluation process, including strategic fit assessment, financial due diligence, and risk analysis

Integration Capabilities

A well-defined integration playbook to drive operational synergies, streamline business functions, and maximize post-acquisition growth potential

Strategy: Accelerating Growth Through Centres of Excellence

Artificial
Intelligence



The AI COE drives continuous learning and innovation by integrating AI into operations, evaluating emerging tools, and establishing ethical AI practices. It allows Nazara's companies to stay ahead by leveraging AI-driven advancements and building relationships with key ecosystem partners

Data Analytics



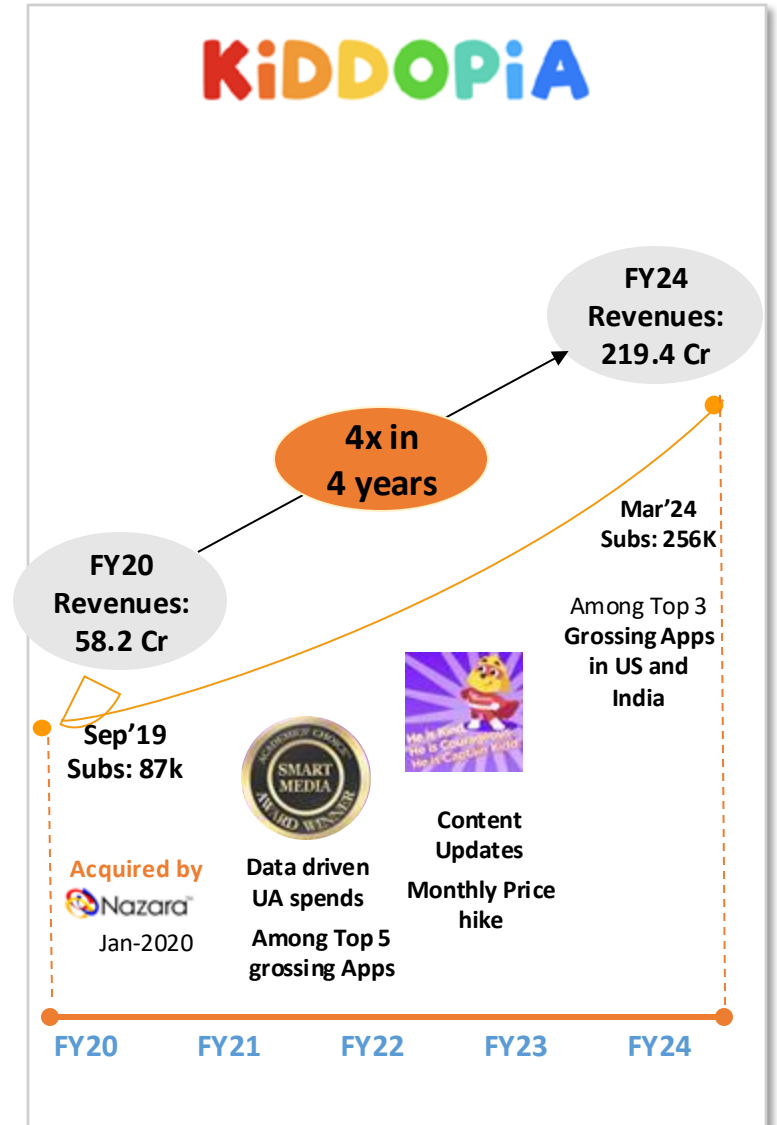
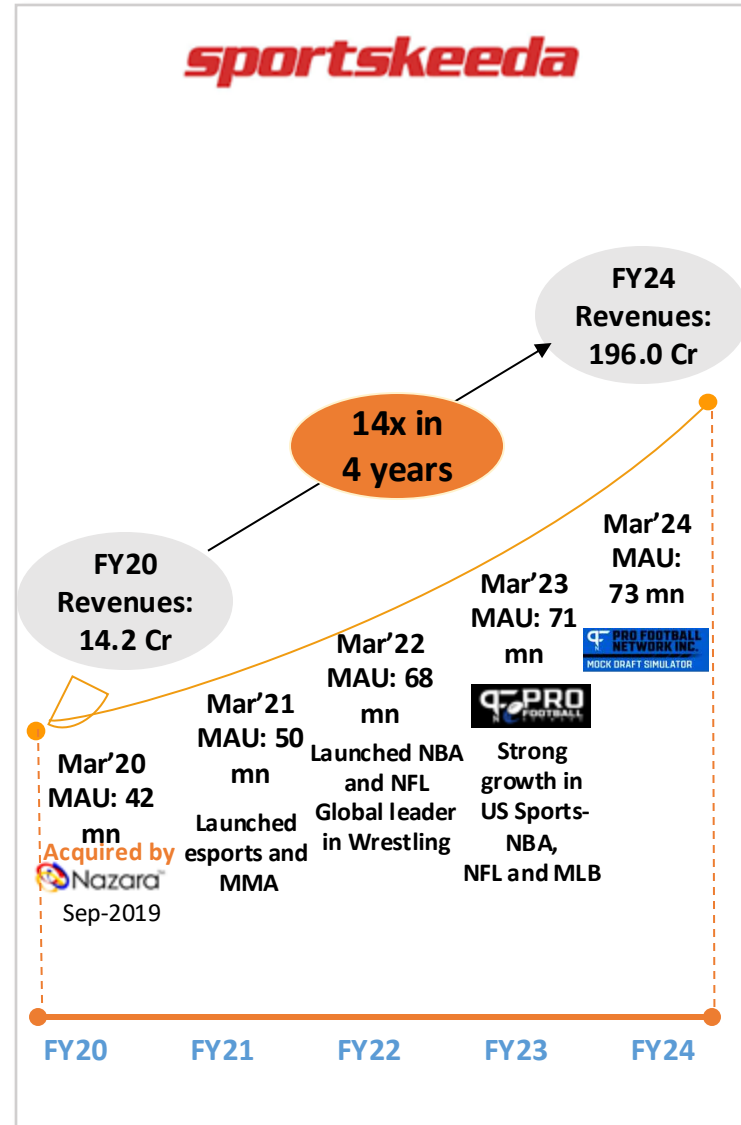
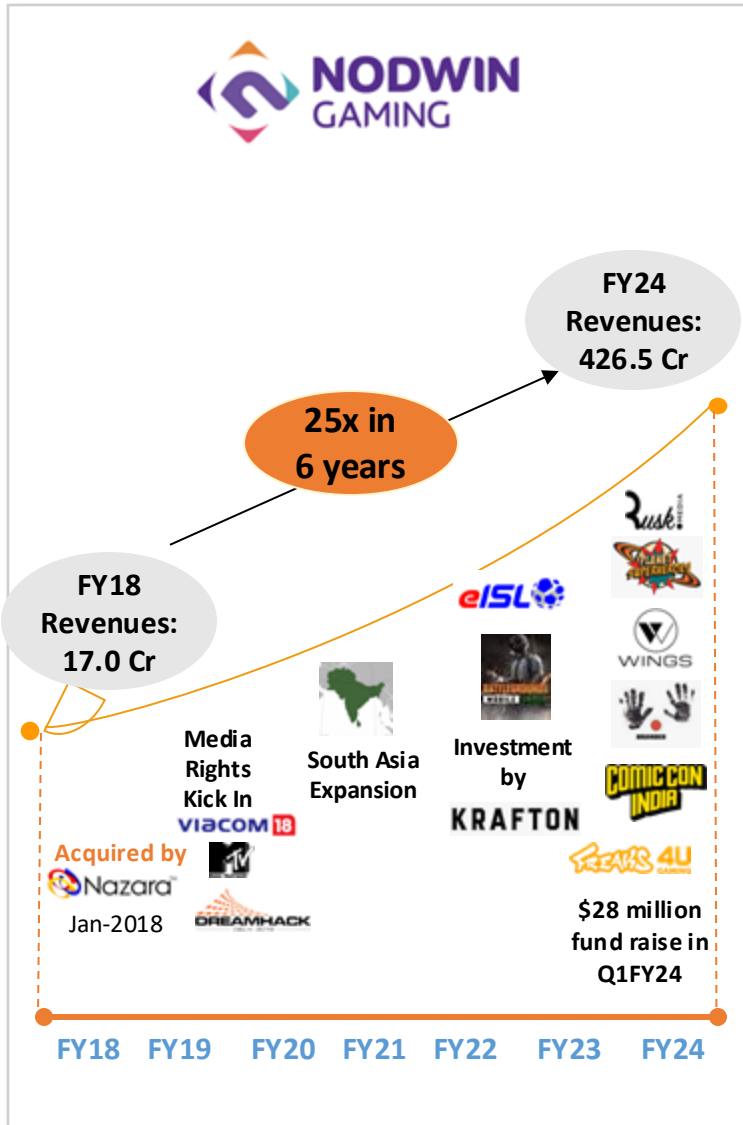
The Data Analytics COE ensures standardized data practices and access to tools, fosters collaboration, and enhances decision-making with data-driven insights. It also invests in training to boost analytical capabilities across teams.

User
Acquisition



The UA COE develops a unified strategy, sets clear performance metrics, and facilitates knowledge sharing. It fosters collaboration across marketing and product teams to optimize acquisition and retention and leverage economies of scale for UA channels and tools

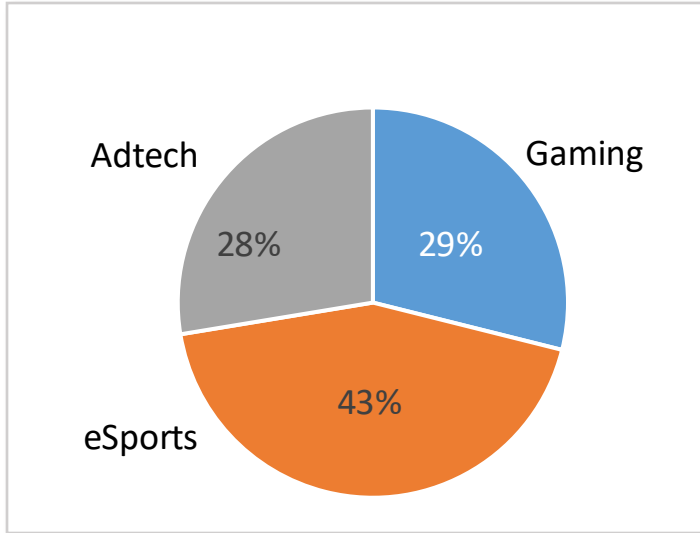
A track record of successfully scaling assets within the group



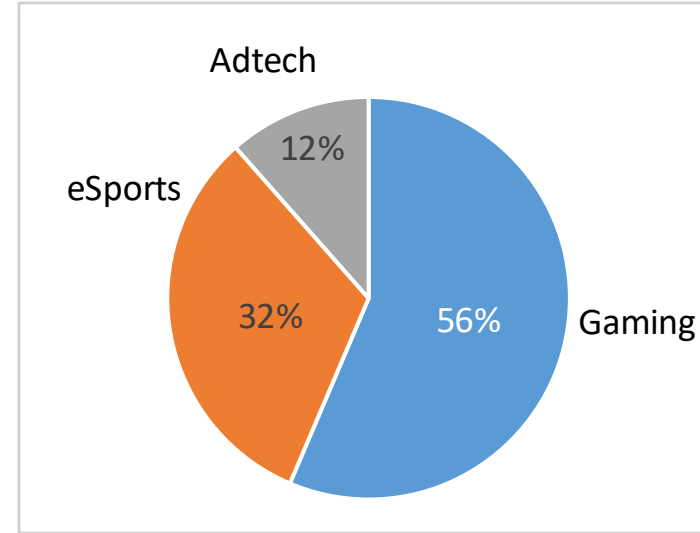
Business well-diversified across demographics, geographies, and operating models



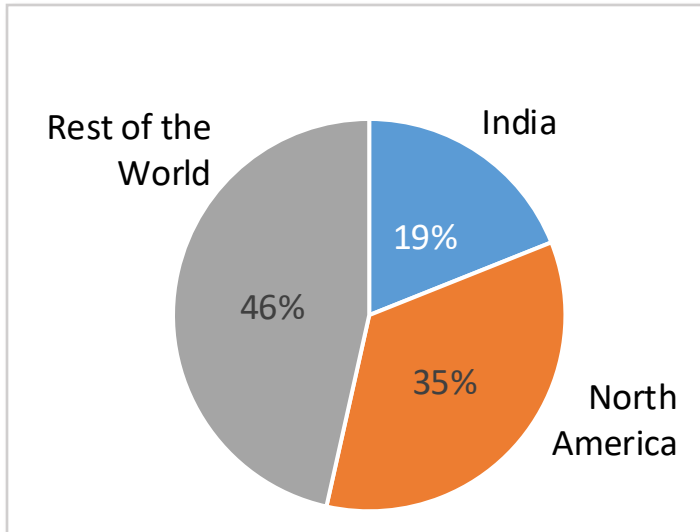
Revenue by Segment (Q3 FY25)



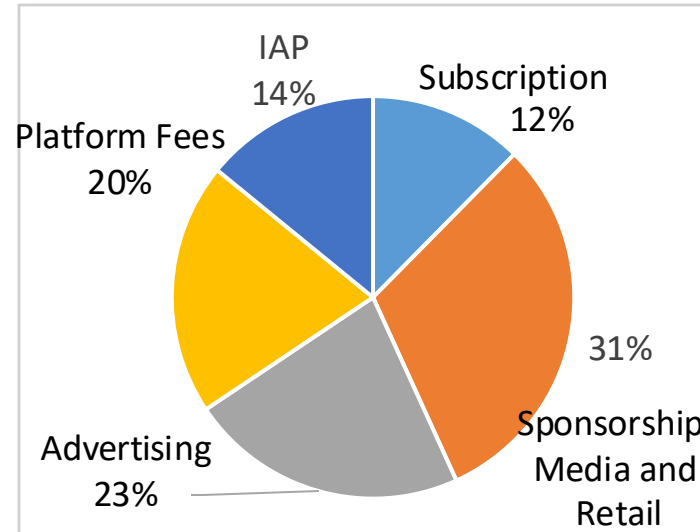
EBITDA by Segment (Q3 FY25)*



Revenue by Geography (Q3 FY25)



Revenue by Business Model (Q3FY25)



*as a % of EBITDA (Pre-Unallocated Corporate Costs)

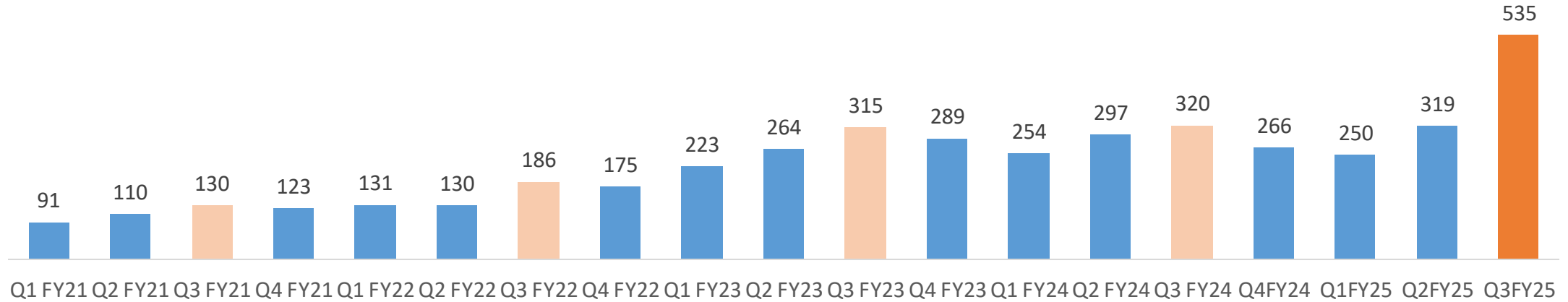
A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and structures. The image is overlaid with a semi-transparent blue filter. Two thin white horizontal lines are positioned above and below the main text. The text 'FINANCIAL UPDATE' is centered in a large, white, sans-serif font.

FINANCIAL UPDATE

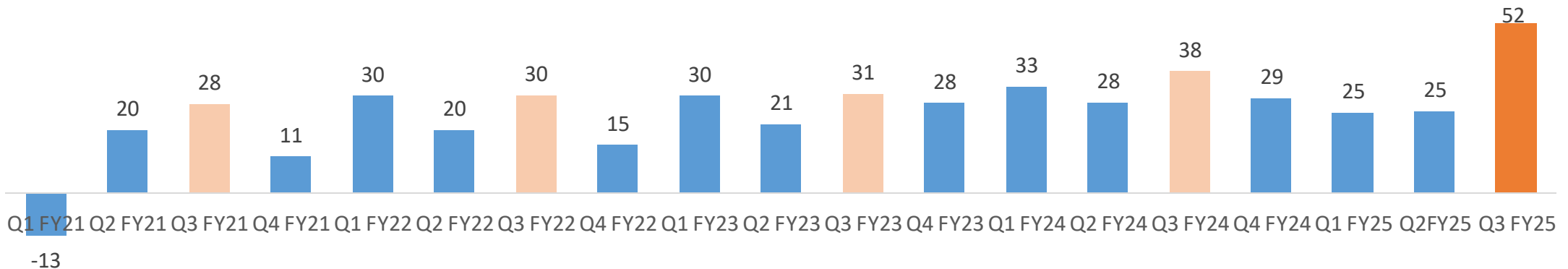
Continued growth trajectory, highest-ever quarterly EBITDA



Quarterly Revenue



Quarterly EBITDA



(All figures in INR Cr)

~39% EBITDA growth in Q3FY25

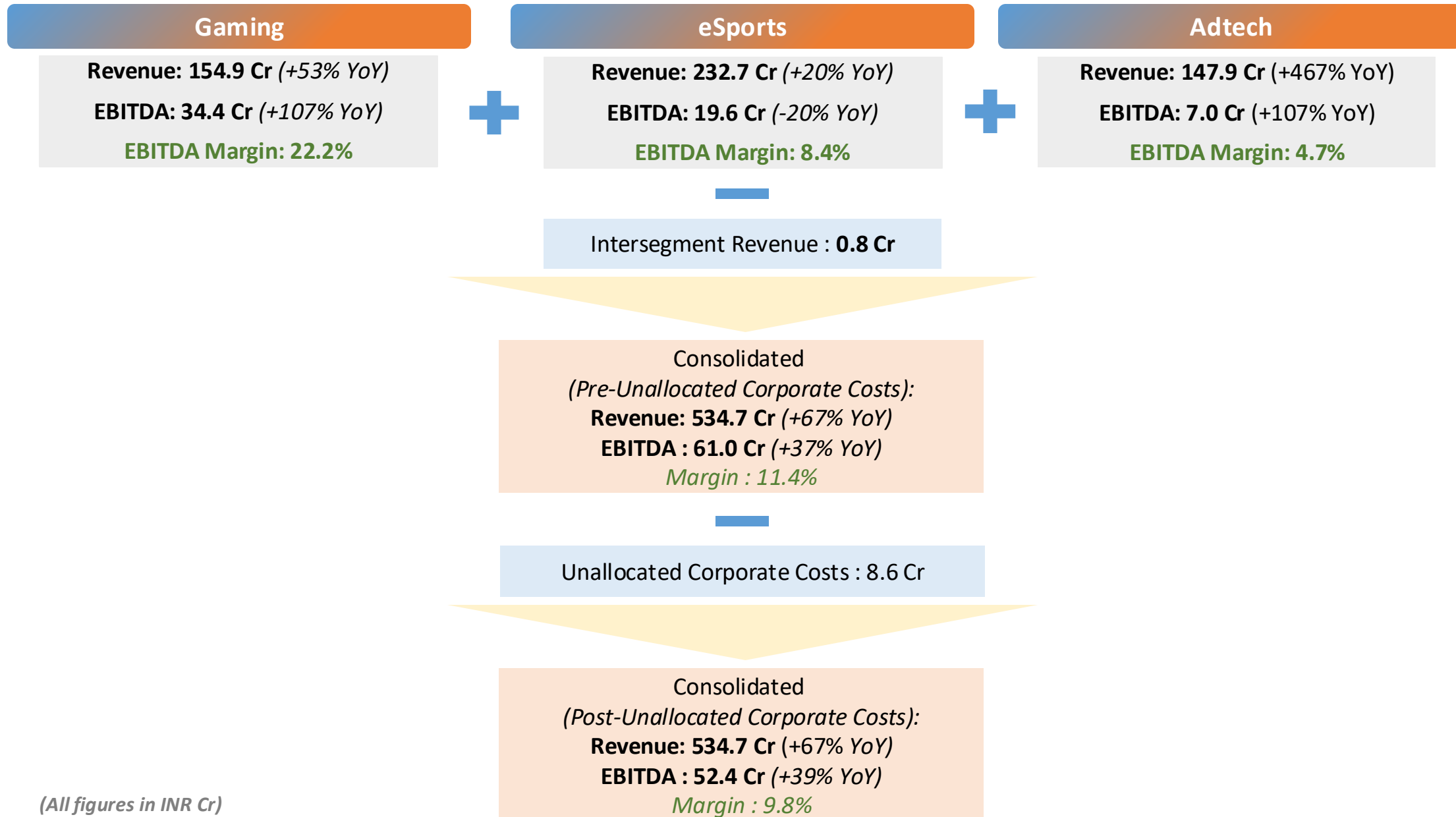


<i>(All figures in INR Cr)</i>	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from operations	534.7	320.4	66.9%	1,103.7	872.1	26.6%
Purchase, Content, event and web server	169.2	144.3		384.0	361.1	
Advertising and promotion	145.4	41.1		225.8	134.2	
Commission	15.1	17.7		49.5	52.2	
Employee benefits	88.6	47.5		207.5	141.8	
Others	64.0	32.0		134.4	84.1	
Total expenses	482.3	282.7		1,001.3	773.4	
EBITDA	52.4	37.7	38.9%	102.4	98.7	3.8%
EBITDA%	9.8%	11.8%		9.3%	11.3%	
Impairment Loss	15.3	1.4		15.3	2.6	
Finance costs	2.8	2.0		5.1	6.0	
Depreciation and amortization	30.5	15.2		71.5	45.5	
Other income	21.9	17.9		72.8	41.9	
PBT before share of profit / (loss) from associate	25.7	37.0	-30.6%	83.3	86.5	-3.7%
Tax expenses	11.7	8.0		25.7	14.1	
PAT before share of profit / (loss) from associate	14.0	29.0	-51.7%	57.6	72.4	-20.4%
Share of profit / (loss) from associates	(0.4)	0.0		-2.3	0.0	
PAT from continued operations	13.7	29.0	-53.7%	55.4	72.4	-23.5%

PBT and PAT declined in Q3FY25 due to one-time impairment of Brandscale Innovations (Wings)

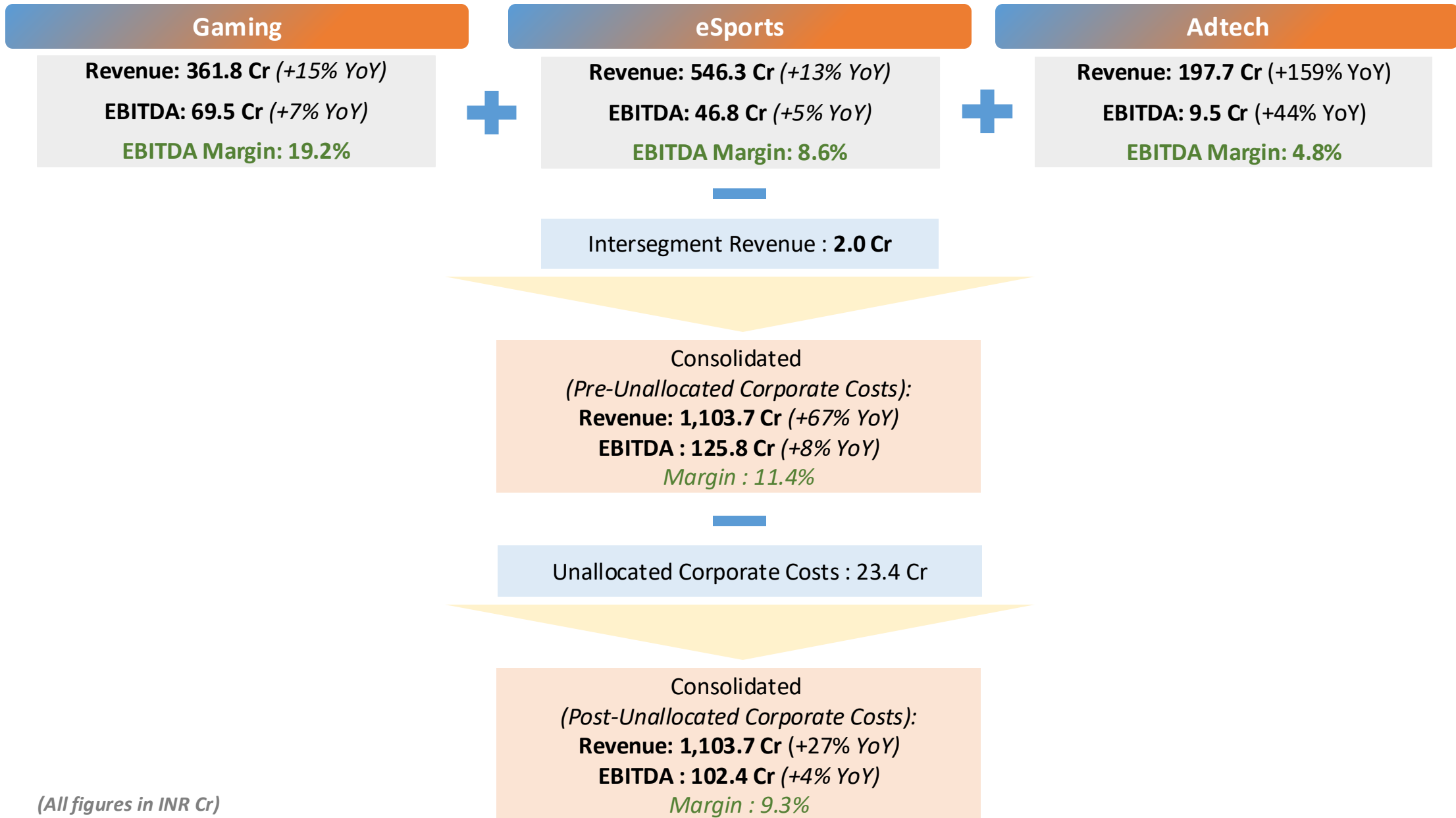
Note: Depreciation & Amortization expense has risen substantially due to amortization of acquired entities, mainly Freaks4U and Fusebox.

Q3FY25: Gaming margin at 22.2%, eSports at 8.4%, Adtech at 4.7%



(All figures in INR Cr)

9MFY25: Gaming margin at 19.2%, eSports at 8.6%, Adtech at 4.8%



(All figures in INR Cr)

A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements. The background is blurred, showing other people in a crowd. The entire image has a blue tint. Two horizontal white lines are positioned above and below the main text.

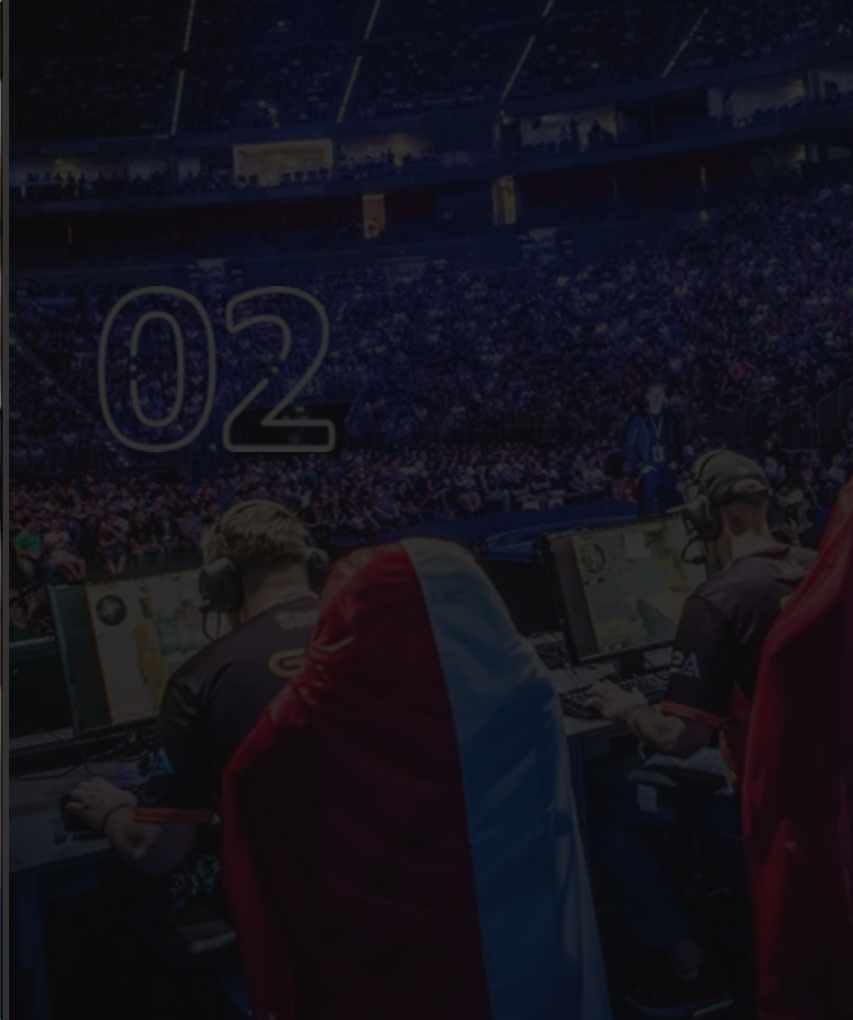
BUSINESS UPDATE



Gaming

Revenues: INR 154.9 Cr

EBITDA: 22.2%



eSports

Revenues: INR 232.7 Cr

EBITDA: 8.4%



Adtech

Revenues: INR 147.9 Cr







EBITDA: 4.7%

Gaming: Marquee IPs to capture the large gaming market opportunity

Q3FY25:

Revenue: INR 154.9 Cr

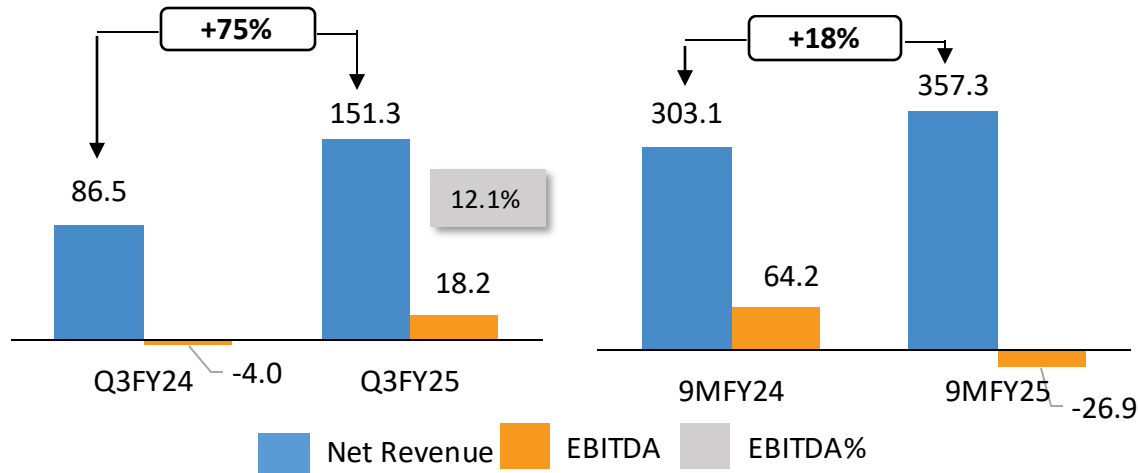
EBITDA Margin: 22.2%

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials Q3FY25, INR Cr
	Skill-based Real Money Gaming (RMG)	18-45 years old	India (100%)	Platform Fees	Market leader in Poker in India	Revenue: 151.3 EBITDA: 18.2 Margin: 12.1%
	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category ²	Revenue: 47.6 EBITDA: 12.0 Margin: 25.2%
	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category ³	Revenue: 30.5 EBITDA: 9.2 Margin: 30.3%
	Freemium	18-45 years old	US (68%+)	In-App Purchases, Ads	Key player in the interactive story genre	Revenue : 59.4 EBITDA: 12.6 Margin: 21.2%
	Freemium	13-45 years old	South Asia (96%)	Advertising, In-App Purchases	Leading simulation games: cricket / casual cards	Revenue: 5.0 EBITDA: 0.6 Margin: 12.1%
	Skill-based Real Money Gaming (RMG)	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 5.1 EBITDA: 0.0 Margin: 0.2%

Note: Revenue and EBITDA data is for Moonshine Technologies, which operates Pokerbaazi and SportsBaazi. Moonshine is reported as an associate in the books of Nazara and is not included in consolidated financial numbers. Nazara owns 46.07% stake in Moonshine.

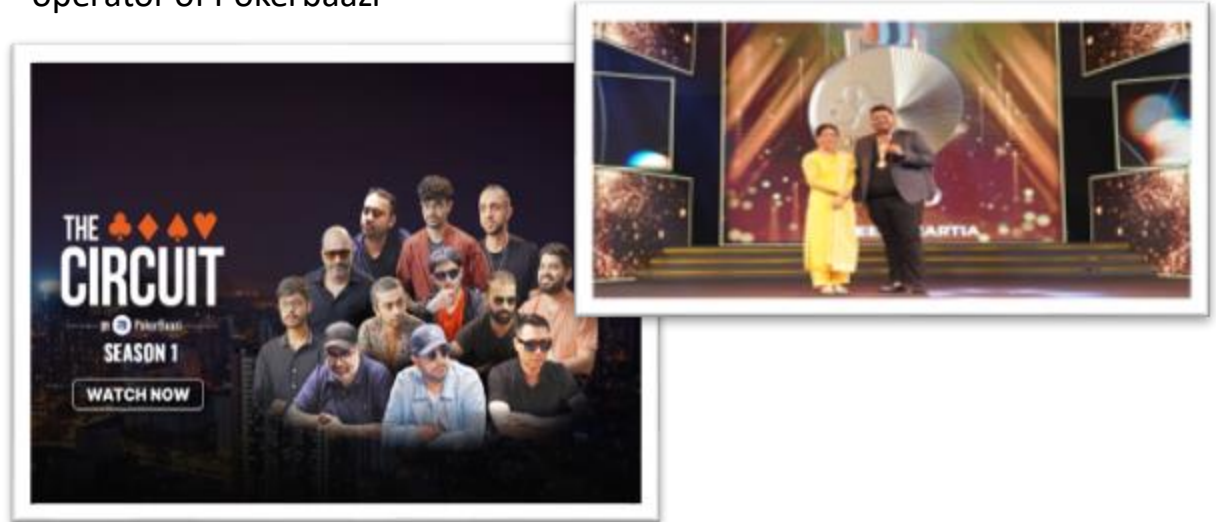
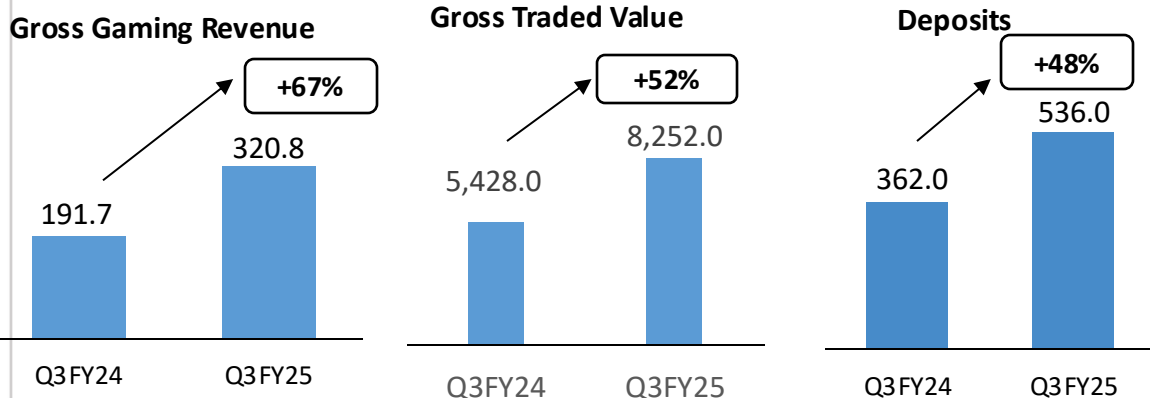
Gaming -> PokerBaazi: Strong growth in Q3FY25

Key Financials^{1,2} (INR Crores)



- PokerBaazi, India's largest online poker platform, is home to the biggest Poker tournaments in India like the National Poker Series, Indian Poker Masters, World Poker Tour India, etc, through which upcoming Poker talent from different parts of the country is recognized.
- PokerBaazi's content-based approach to grow the category has resulted in engaging Poker shows like The Circuit, which is aired on the brand's own in-app OTT called PokerTV and popular video platform YouTube.
- Nazara currently owns 46.07% in Moonshine Technologies, the operator of Pokerbaazi

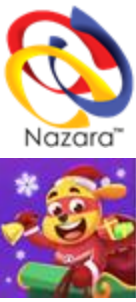
Operating Metrics¹ (INR Crores)



Notes:

1. Net Revenue and EBITDA are for Moonshine Technologies, which operates Pokerbaazi, and operating metrics are for PokerBaazi. Moonshine is reported as an associate in the books and is not consolidated.
2. All numbers are based on unaudited financials

Gaming -> Kiddopia: Among Top Grossing App for Kids (Under 5 years) in the US



Gamified
Early Learning

Geographies: USA 80%; RoW 20%
Audience: 2-8 years old
Revenue Model: Subscription



Note: Based on Sensor Tower Top Apps for Kids under 5 in the United States (iPhone)



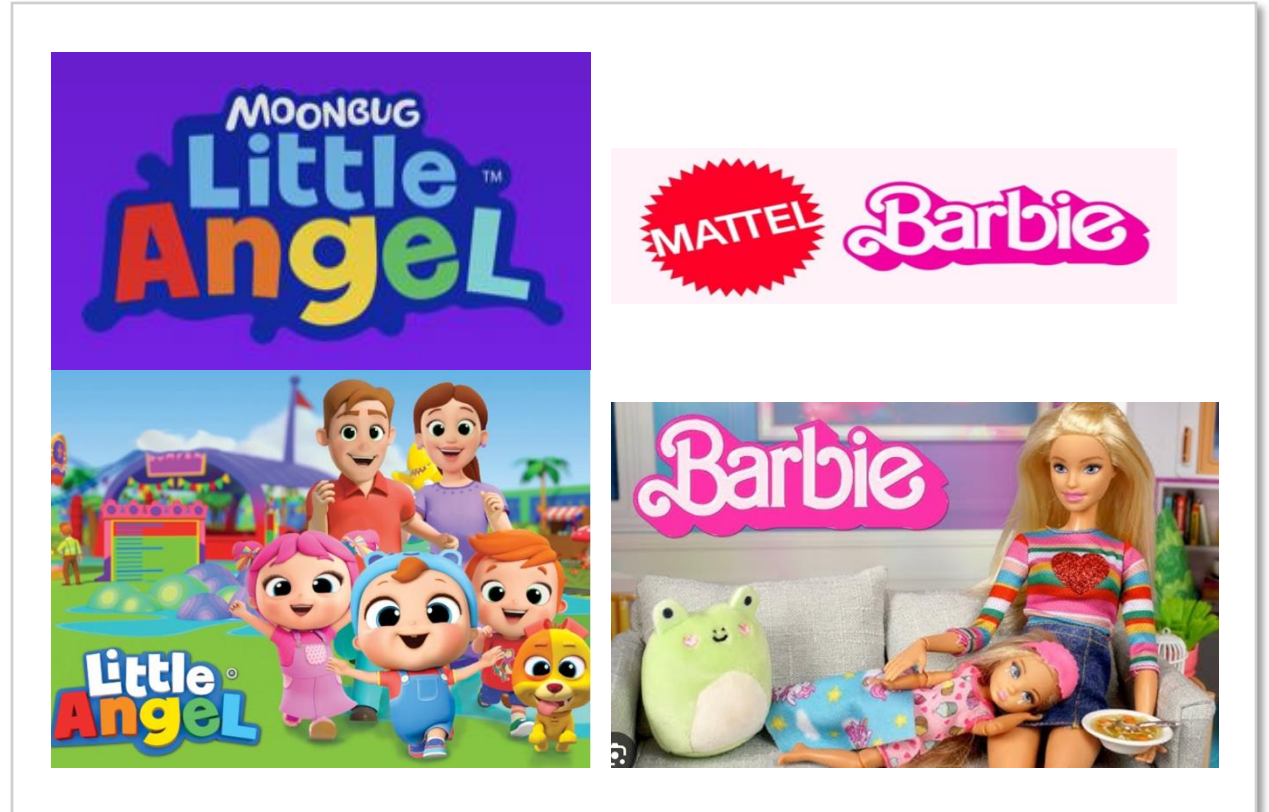
Kiddopia Merchandise: [Link](#)



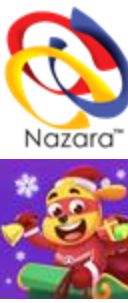
Little Angels, now in Kiddopia: [Link](#)

Partnerships with Barbie (Mattel) and Little Angel

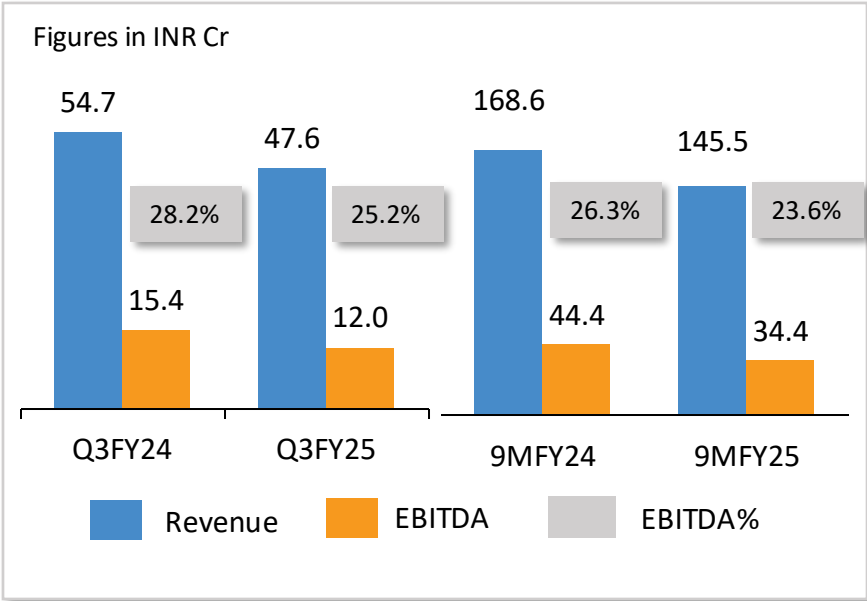
- Paper Boat Apps, owner of Kiddopia has entered into a licensing agreement with Moonbug Entertainment, owner of the popular IP, Little Angel to integrate Little Angel into Kiddopia, and a licensing agreement with Mattel, for integration of Barbie-branded content with Kiddopia.
- Integration of highly popular brands like Little Angel and Barbie with Kiddopia can aid stickiness in subscribers along with organic user acquisition at lower cost, which has the potential to drive revenue and margins in coming quarters.



Gaming -> Kiddopia: Expansion through new IP launches and additional UA channels expected to drive user growth in the coming quarters



Q3 FY25: EBITDA margin at 25.2%



Quarterly KPIs

Key Metrics	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
CPT ¹ (\$)	\$40.9	\$39.0	\$38.6	\$40.9	\$43.6
Marketing Spend (Mn)	\$2.3	\$2.4	\$2.4	\$2.3	\$2.3
Avg. Activation Rate	67%	66%	67%	67%	66%
Avg. ARPU	\$6.82	\$6.89	\$6.92	\$6.95	\$6.97
Avg. Churn	6.7%	7.3%	6.6%	6.5%	5.7%
Subscribers	273,249	255,382	246,943	237,185	232,295



- ARPU has grown to \$6.97 in Q3FY25, up from \$6.82 in Q3 FY24, reflecting improved monetization and pricing efficiency
- Churn rate has significantly improved to 5.7% in Q3FY25, down from 6.7% in Q3FY24, indicating stronger retention and better user engagement
- Marketing efficiency remains strong, with a stable spend of ~\$2.3M-\$2.4M per quarter, showcasing disciplined investment in user acquisition
- Expansion through new IP launches and additional UA channels is expected to drive user growth and further optimize acquisition costs
- Application for merger with the parent filed on 24th Jan 2025

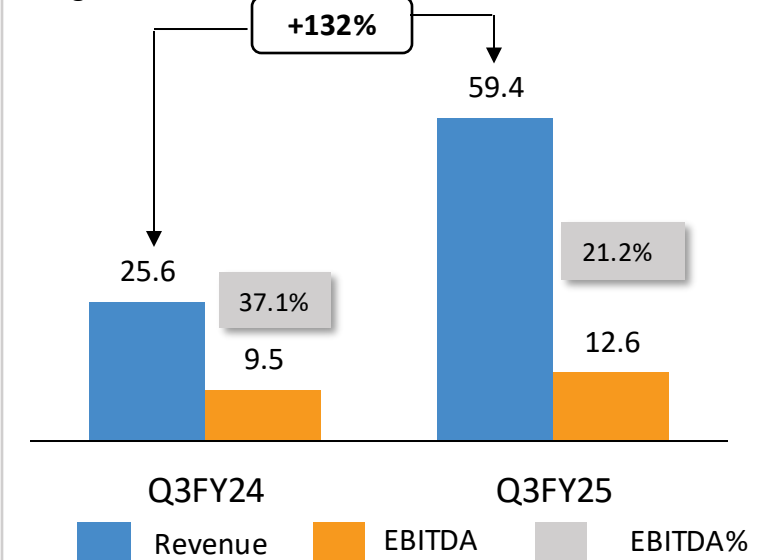
Notes:
 1. Metrics for iOS
 2. CPT= Cost per Trial
 3. Nazara has filed the Scheme of Arrangement with the stock exchanges for the amalgamation of Paper Boat Apps Pvt Ltd with Nazara, and the appointed date of the scheme would be October 1, 2024. 27

Gaming -> Fusebox: Strong traction in revenue

- In August 2024, Nazara had acquired 100% stake in Fusebox Games, a well-established IP based gaming studio in the United Kingdom.
- Headquartered in London, Fusebox publishes a successful interactive story genre game 'Love Island'.
- The monetization model for Fusebox Games is primarily through in-app purchases, which accounted for ~92% of the total revenues in YTD Dec'24.
- Fusebox has been reporting strong performance, with key financial and operating metrics witnessing a healthy improvement including revenue, DAU and active payers.
- The studio recently signed agreements to acquire rights to produce new games based on popular reality TV shows "Bigg Boss" and "Big Brother", and these are expected to launch in 2025.

Strong growth in Q3FY25

Figures in INR Cr



Gaming -> Animal Jam: Among Top Ranked Apps for Kids in Apple App Store (9-11 years)



Gamified Early Learning

Geographies: USA 89% RoW 11%
 Audience: 8-12 years old (Majority girls)
 Revenue Model: IAP, Subscription



Wish certificate

Wished On: Monday, June 17, 2024

pet DRAGON

Owner:
itzbreezy1

Breed:
Dragon

Primary Color Type
Florid Vermillion

Secondary Color Type
Florid Vermillion

Tertiary Color Type
Florid Vermillion

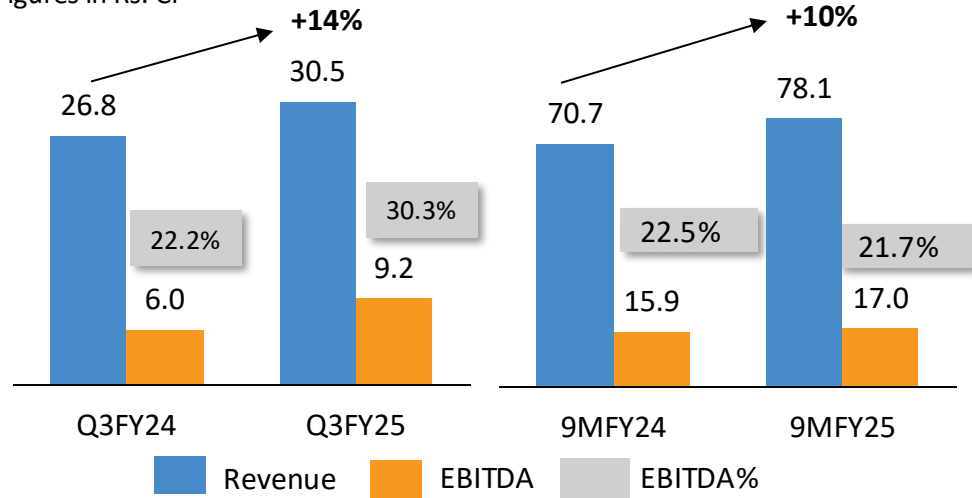
Eye Color Type

4,000 years ago, ancient Sumerians created art of scaled, lion-like creatures called usum-gal! This is considered the oldest word for "dragon".

Gaming -> Animal Jam: EBITDA boost in Q3FY25

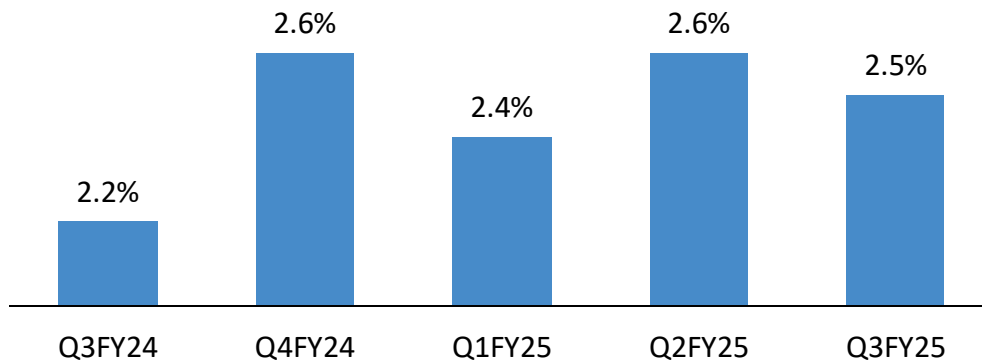
Q3 FY25: Healthy growth

Figures in Rs. Cr



- The core Animal Jam game is profitable and growing at a healthy pace. Product metrics for retention, engagement and monetization of users are healthy.
- Revenue grew by 14% YoY in Q3FY25, with EBITDA margin for the quarter up over 800 bps vs Q3FY24 and EBITDA growth at 55% on operating leverage led by healthy revenue growth.
- Q3 has traditionally been a seasonally high quarter for Animal Jam, which was witnessed again this quarter, led by good performance during the Halloween and Christmas seasons.
- New product launches in Q3 included Pet Ghost Bat, Velociraptor Eggs, Throwback Bundle and Black Friday weekend sale.
- A partnership agreement between Slinky and Animal Jam has been signed in Jan'25. WildWorks continues to explore integration of popular IPs to drive greater organic user acquisition.

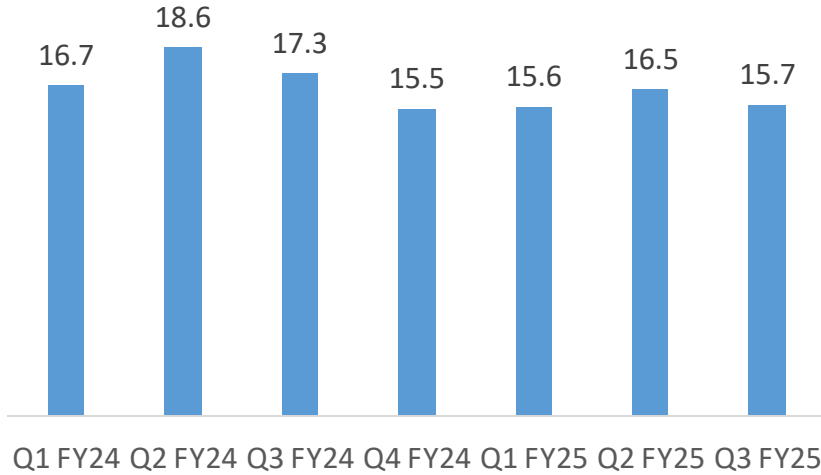
% of New Users who Monetize



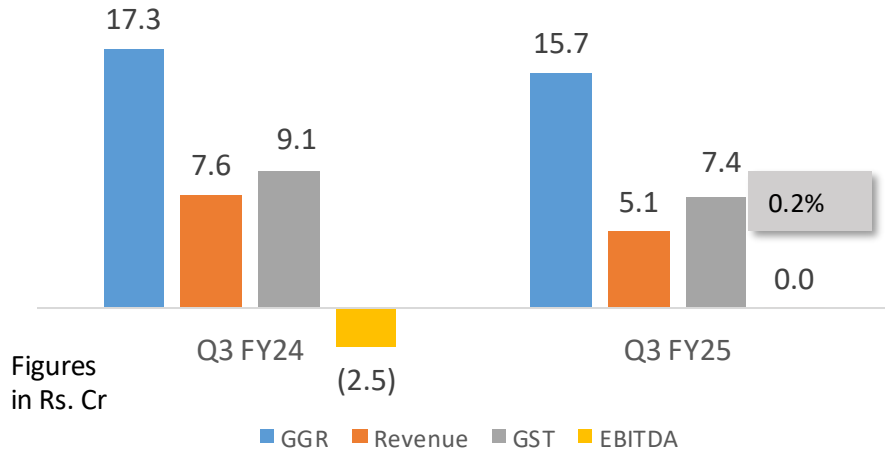
Gaming -> Classic Rummy: EBITDA break-even achieved aided by operational efficiency



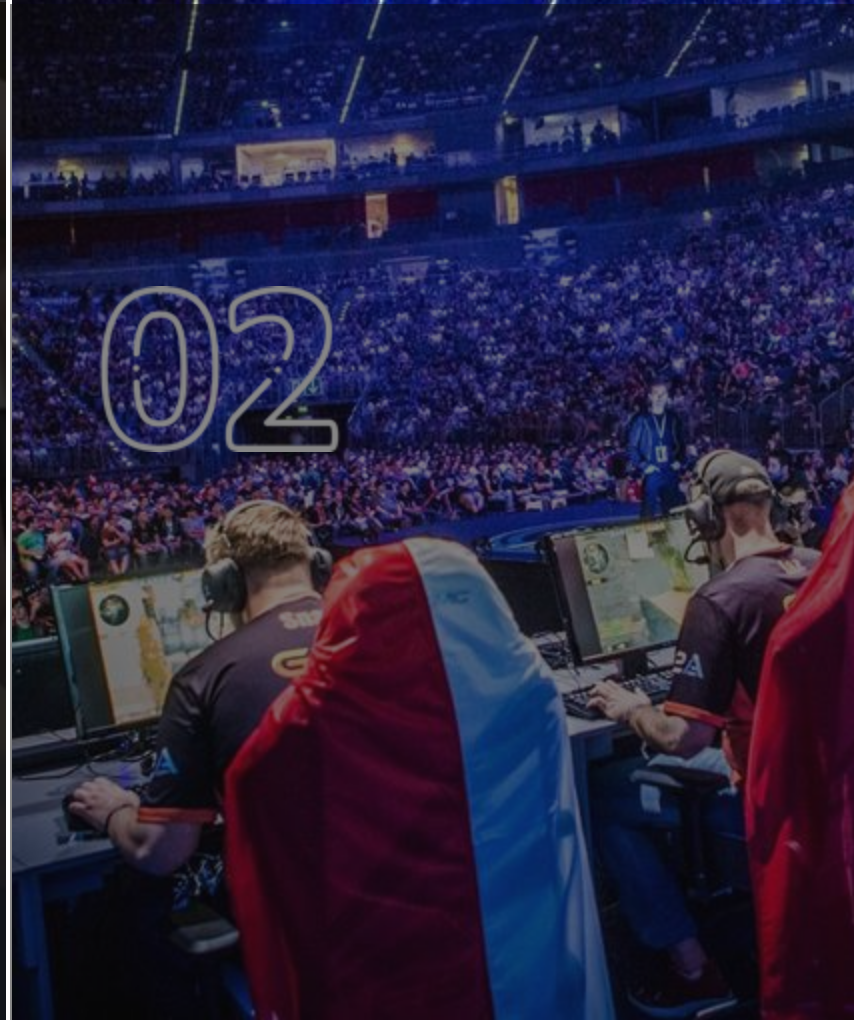
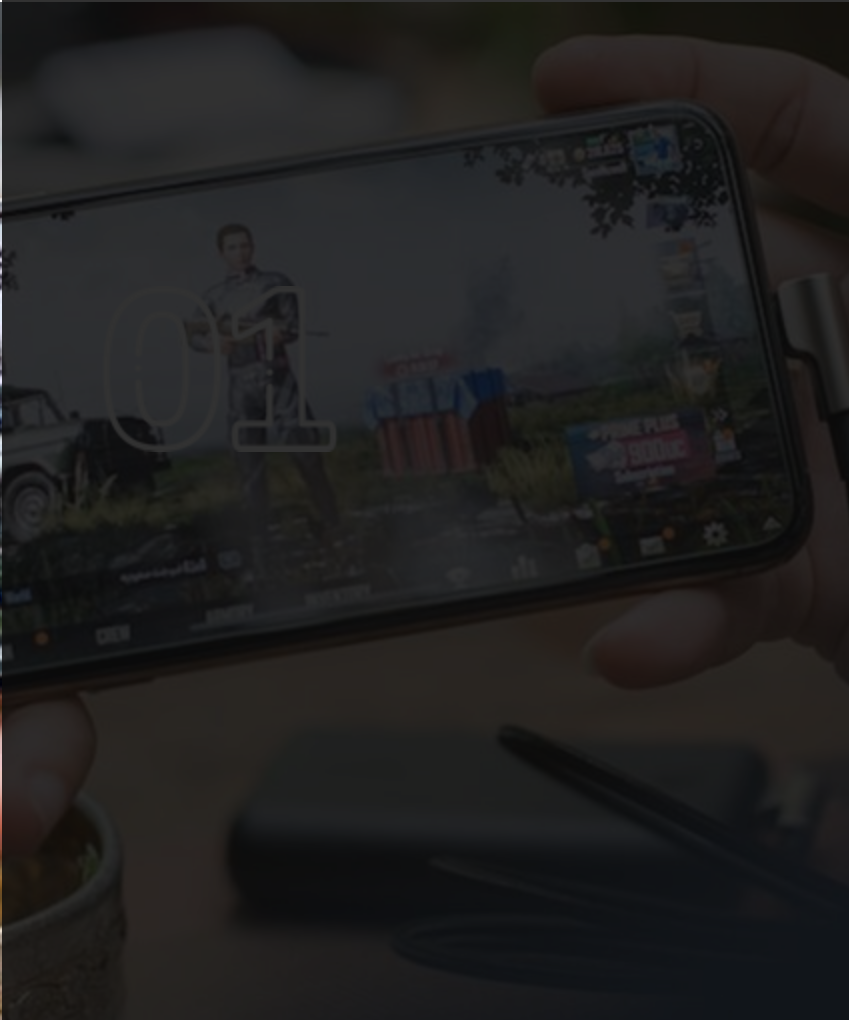
Quarterly GGR Trend (INR Crores)



- EBITDA reached break-even in Q3FY25, marking a significant financial improvement compared to last year.
- Cost optimization and operational efficiencies have yielded positive financial impact, even amid revenue challenges.
- While the revenue declined due to lower wagering behaviour of the VIP Players cohort, the retention & average playing days for the cohort have remained stable.
- Future focus areas will include new product features for enhancing player retention and engagement.



Figures in Rs. Cr



Gaming

Revenues: INR 154.9 Cr

EBITDA: 22.2%

eSports

Revenues: INR 232.7 Cr

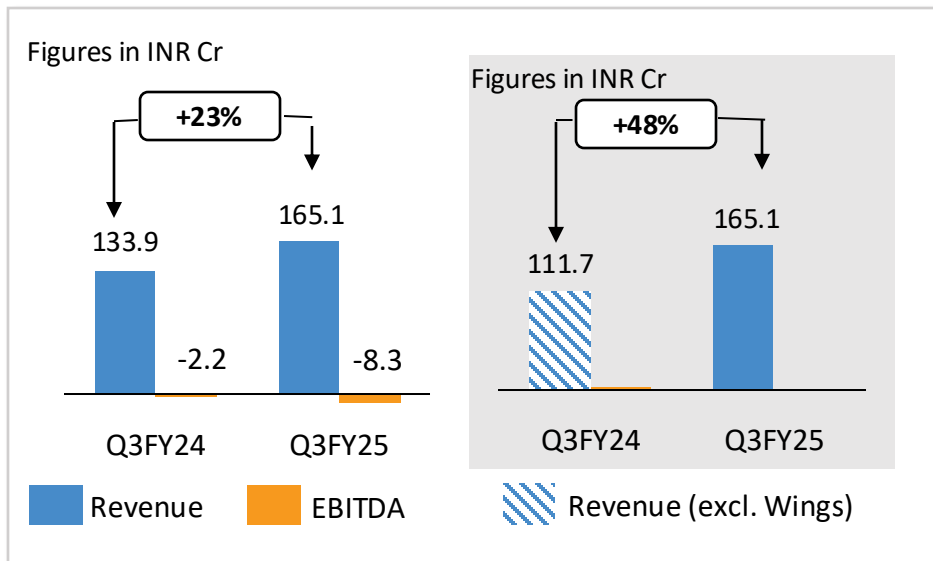
EBITDA: 8.4%

Adtech

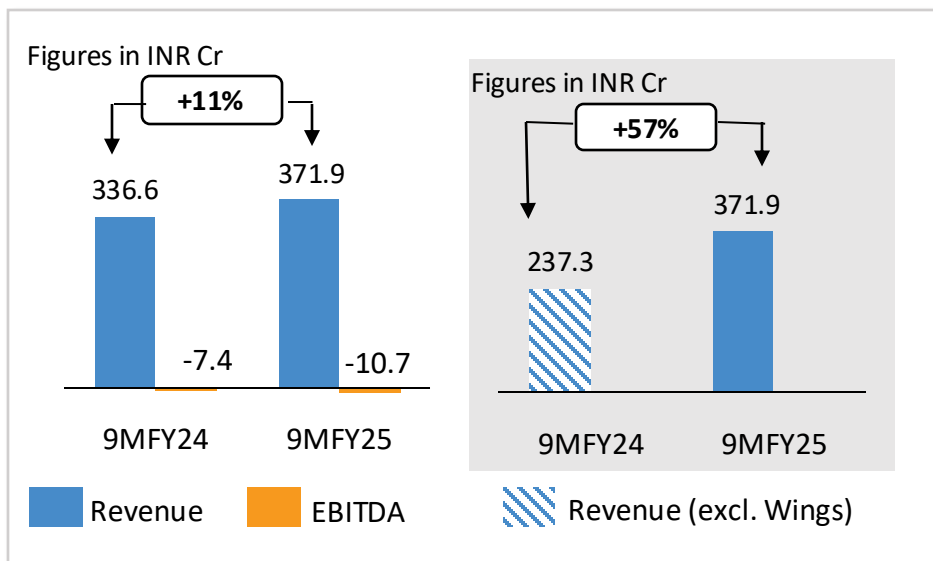
Revenues: INR 147.9 Cr

EBITDA: 4.7%

esports -> NODWIN Gaming: Platform positioned for growth



Note: Q3FY25 revenue and EBITDA excludes Wings (deconsolidated from Feb 3, 2024)



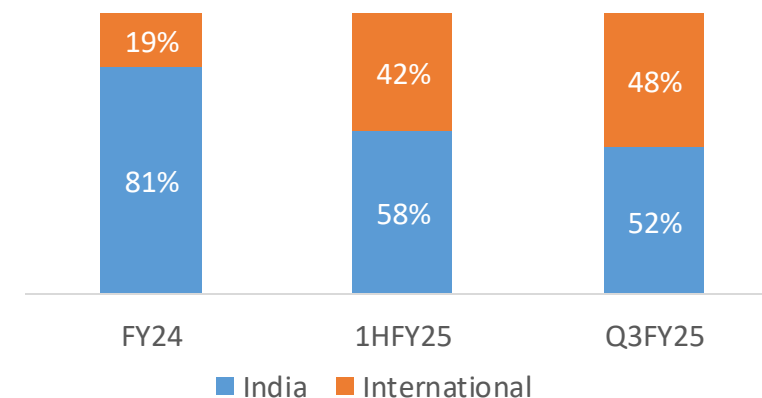
Note: 9MFY25 revenue and EBITDA excludes Wings, deconsolidated from Feb 3, 2024.

- Reported Q3 revenue growth is robust at 23%; accounting for Wings deconsolidation, the business grew by 48% in Q3 & by 57% YTD.
- EBITDA loss of INR 8cr+ driven by one-time Pune NH7 Weekender which was cancelled due to last minute permission issues. Adjusting for the NH7 impact, Q3 EBITDA would be close to break-even.
- We expect NH7 Weekender to be held in March 2025; some artistes have agreed to join when it is rescheduled, and sponsors are supportive.
- A one-time impairment of INR 15.3 crores of equity investments in Brandscale Innovations (Wings) has been taken in Q3FY25. There are additional loans and debentures totaling ~INR 35 crores which will be provisioned in due course based on their recoverability.



Huge turnout at the recently-completed SPS (Snapdragon Pro Series) IP in Noida

Geo Revenue Split – Rising International Revenue Trend





Dreamhack and Comic Con Integrated as ONE Event (Hyderabad)

- NODWIN & Comic Con integration synergies evident at Hyderabad
 - Core “Gaming” fans & “Anime / Comic” fans under one-roof supporting Timeshare of Mindshare strategy
 - Supported by Music, Comedy & wide selection of Merchandise
- Ensured an enhanced overall fan experience, better ROI for sponsors



Playground (S4) beats all records

- 32 million Unique Viewers over 45 days (up from 25 million in Season 3)
- 2 billion + views across platforms



New Markets Entry (Uzbekistan, Kazakhstan, Nigeria)

- NODWIN continues to be the Partner of Choice for Tencent, supporting the PUBG adoption in new markets - CIS, Africa, and Middle East
- Uzbekistan is now the host of the PUBG Mobile Global Open (PMGO) that NODWIN is doing for Tencent - phenomenal success within 1 year of market entry



Acquisition of Trinity Gaming (Influencer/ Talent Management)

- NODWIN acquired 100% stake in Trinity Gaming for INR 24 crore, to be paid INR 4.8 crores in cash and remaining via equity swap.
- Co-founded in 2019 by Abhishek Aggarwal & Shivam Rao, Trinity Gaming empowers India's gaming influencer ecosystem.
- The platform is a Creator Service Provider (CSP) for Meta and a Gaming MCN (Multi-channel Network) for YouTube managing over 1,000 creators from across the country.
- NODWIN will leverage Trinity's expertise in content creation, digital marketing and agency activations to enhance ability to forge impactful partnerships with gaming creators and brands.



40M+ Subscribers



70M+ Followers

~700 Managed Influencers

Creating a 2.35B+ Reach

72% between 16-26 Years of Age

Acquisition of AFK Gaming (Content Management & Distribution)

- NODWIN acquired AFK Gaming for INR 7.6 crores (combination of stock & cash).
- Founded in 2012, AFK Gaming has established itself as a gaming and esports media company, offering services through its Max Level agency and Pixel P&L newsletter. The company's client portfolio includes major brands such as ASUS ROG, KRAFTON, and Saudi Esports Federation.
- This acquisition strengthens NODWIN Gaming's position in content production, distribution, & marketing services within the gaming sector.



- Amplifies existing content production capabilities
- Adds PR & Social Media Management Services

- Free to read industry newsletter
- \$3 monthly subscription for deeper analysis and premium stories
- Insights dashboard (WIP)

Acquisition of StarLadder (IP and event production portfolio)

- NODWIN Gaming acquired StarLadder, a leading eSports IP and services company, in January 2025.
- The deal is valued at an initial consideration of USD 5.5 million (INR 46.75 crores).
- This acquisition marks a significant step in expanding NODWIN's AAA IP and event production portfolio worldwide.





Comic Con Expands to 8 Indian Cities in the Current Season. International Cities in FY26

- 3 new cities - Kolkata, Pune & Ahmedabad added - events in Feb / March
- Hyderabad, Delhi & Bangalore events completed with exceptional experiences for the fans, as always
- Chennai in early Feb & Mumbai in mid April - fans await in anticipation
- Expanding to 3 international cities next year - UAE/ Thailand/ CIS



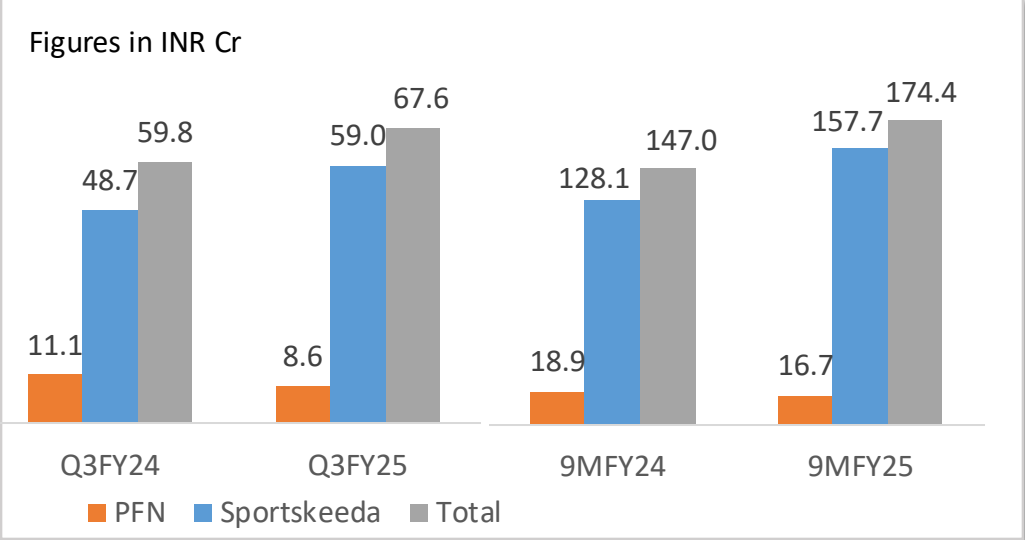
NH7 Weekender Update

- NH7 moved from Q3 to Q4, scheduled to be held in March 2025; some artistes have agreed to join and sponsors are supportive
- Expanded from Pune to 3 new cities - Indore, Jaipur and Noida; expanding to more cities in FY26
- Q3 EBITDA impacted due to Pune cancellation
- All sponsors continuing and new sponsors are being added

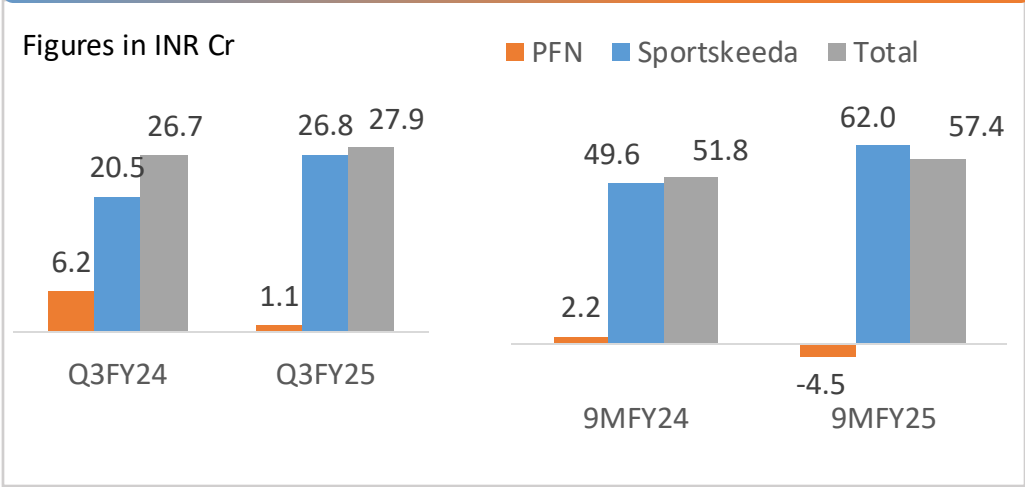
esports -> Sportskeeda: Sustained growth in core Sportskeeda business in Q3FY25



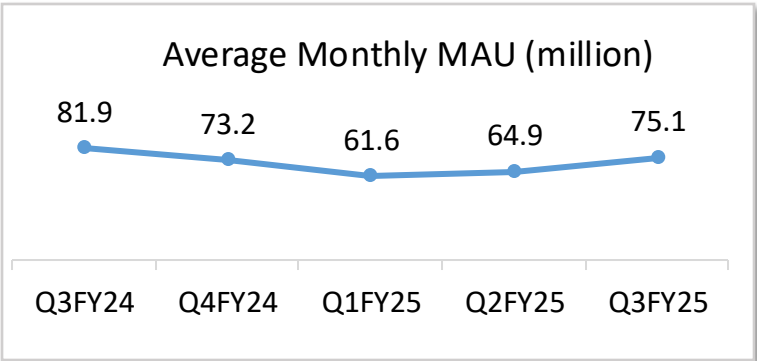
Revenue Growth: 13% in Q3 and 19% in 9M



EBITDA: Good margins for core SK business



- Absolute Sports, including Sportskeeda and PFN, grew its revenue and EBITDA by 19% and 11%, respectively in 9MFY25.
 - The core Sportskeeda business continued to grow well with revenue and EBITDA increasing by 23% and 25%, respectively in 9MFY25 (21% and 31%, respectively for Q3FY25). It should be noted that Sportskeeda reported healthy growth despite lack of a major cricketing event like the Cricket World Cup in Q3FY24.
 - While PFN revenue declined YoY in 9MFY25 and Q3FY25, there are early signs of recovery, with December 2024 revenue higher YoY, and the month witnessing the highest-ever revenue month till date post-acquisition.
 - SoapCentral saw a robust performance, with Q3FY25 revenue at 101% of pre-acquisition annual revenue, reflecting strong revenue scale-up post-acquisition.



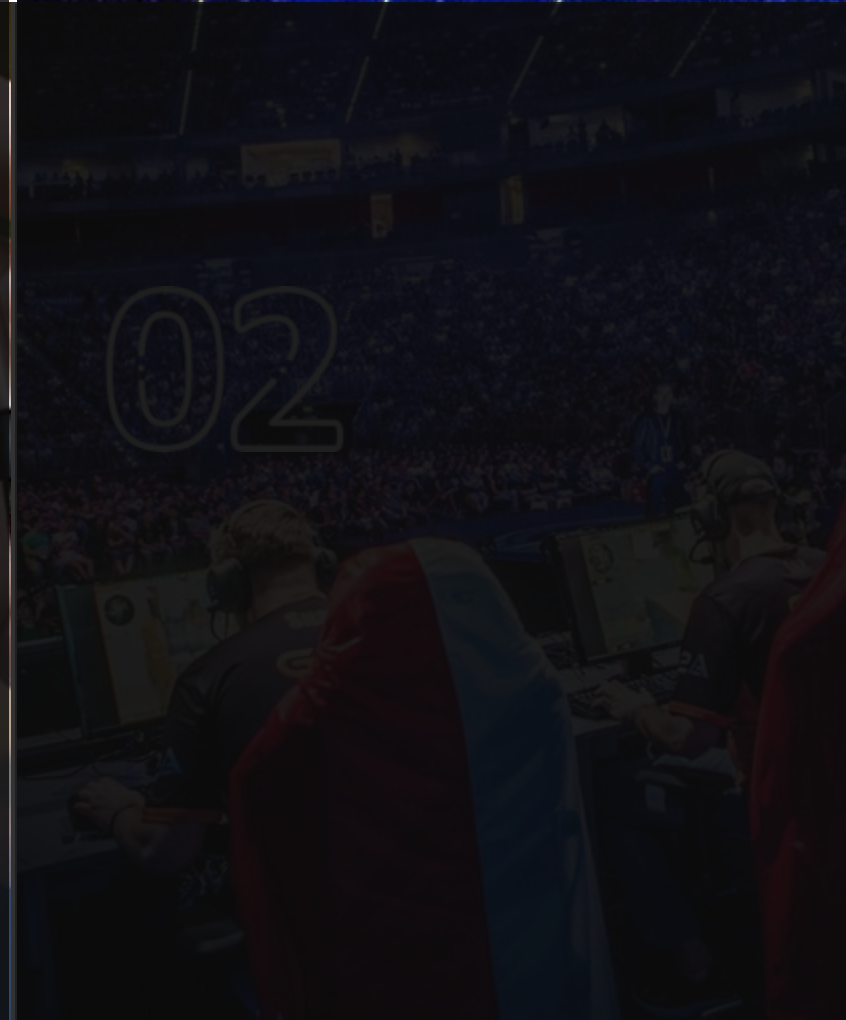
Note: MAU nos. Include PFN from Q1FY24



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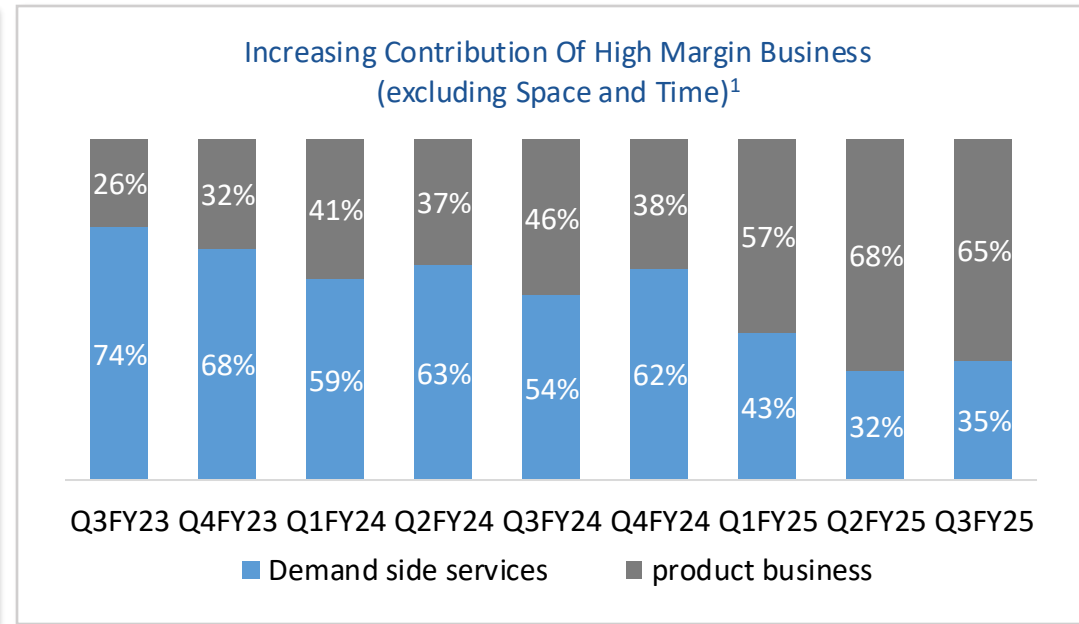
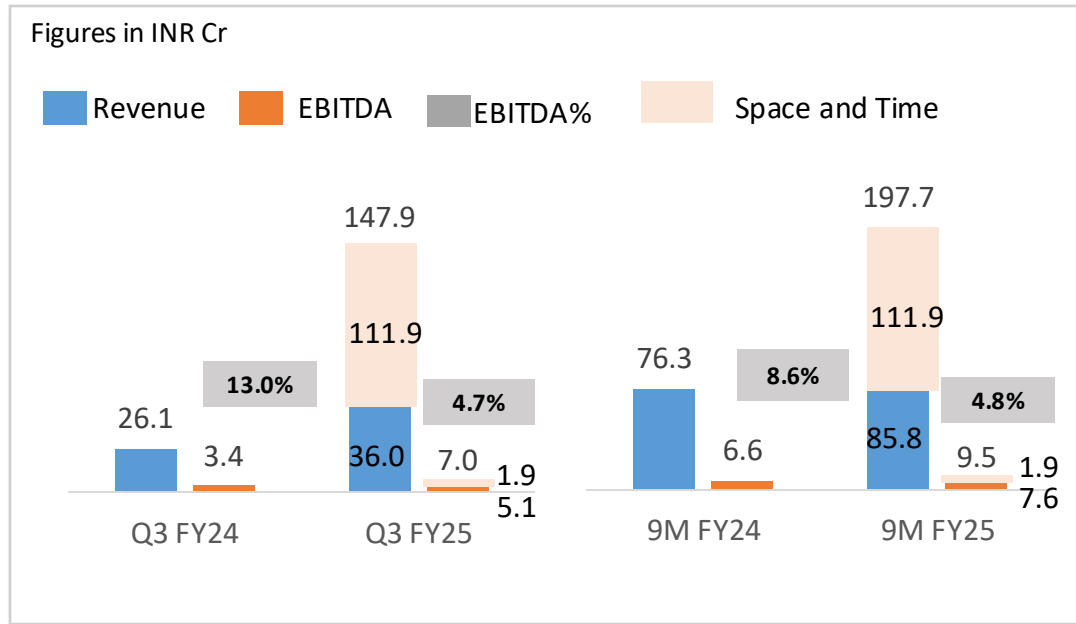
Adtech

Revenues: INR 147.9 Cr

EBITDA: 4.7%

Note: Revenue and EBITDA for Q3FY25

Adtech -> Datawrkz: Organic growth in Datawrkz coupled with acquisition of Space & Time driving growth in the segment



Note: All financials are pre intersegment revenue; Space and Time consolidated from October 2024

- Datawrkz through its subsidiary Datawrkz Operations UK acquired 100% stake in Space & Time Media for an equity value of GBP 4.8 million (~INR 52.3 crores) in October 2024. Since then the business has been consolidated in the books of Nazara
- Datawrkz on a standalone basis posted revenue growth of 38% YoY with EBITDA margin of 14.1% in Q3FY25 as efforts that were being made in prior quarters to shift towards more profitable business lines in Datawrkz's independent business are bearing fruit
- The company will be continuing its investment in sales and marketing to sustain the growth witnessed in Q3FY25.
- Post the acquisition of S&T (UK), efforts are in hand for speedy integration of the company into Datawrkz

Note: 1. Gross Profit Contribution by business line

Revenue for Space and Time is reported as a blend of gross and net revenues depending on client agreements. For transactions where the business acts as the principal—bearing responsibility for delivering the service—revenue is recognized at gross. For transactions where the business acts as an intermediary or agent, revenue is reported on a net basis, reflecting only the portion retained as a commission or service fee.



Nazara Technologies Limited
CIN: L72900MH1999PLC122970

investors@nazara.com
www.nazara.com

Mr. Rakesh Shah
Chief Financial Officer

Ms. Anupriya Sinha Das
Head of Corporate Development