

August 13, 2024

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**

**Subject: Intimation of Investor Presentation for the Quarter ended June 30, 2024**

Dear Sir/Madam,

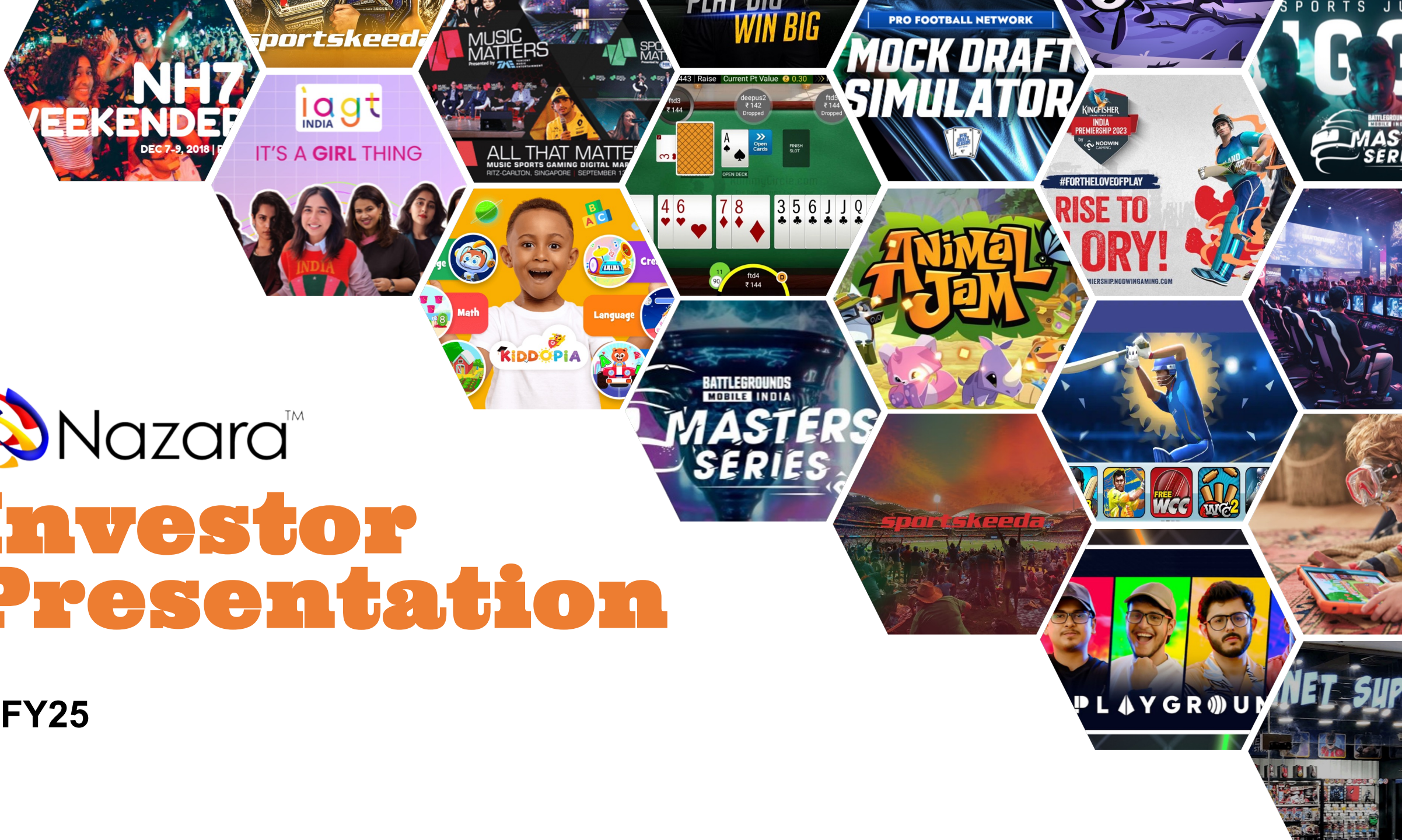
In pursuance to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Investor Presentation for the quarter ended June 30, 2024.

This is for your information and records.

Thanking You,  
Yours faithfully,  
**For Nazara Technologies Limited**

**Varsha Vyas**  
**Company Secretary & Compliance Officer**

**Encl: As above**



 Nazara™

# Investor Presentation

Q1FY25

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# Q1: Setting the stage for accelerated growth in FY25

"In Q1 FY25, we achieved revenues of INR 250.1 crores, with an EBITDA of 24.9 crores and PAT of 23.6 crores. We are focused on driving profitable growth in FY25 and beyond via organic growth of our existing businesses as well as M&A, especially in the core gaming sector.

In the recent period, we have announced the acquisition of 100% stake in Paper Boat Apps (Kiddopia) and Fusebox, a leading IP-based gaming studio in the UK. Our existing businesses have also seen M&A activity with NODWIN acquiring 100% of Freaks4U and ComicCon India, while Sportskeeda acquired SoapCentral and Deltia's Gaming.

In FY24, our team focused on building a strong pipeline of opportunities and as we move into FY25, we are strategically deploying our cash reserves to acquire businesses that align with our vision and will further strengthen our platform for long-term growth"

**Nitish Mittersain**  
Joint MD and CEO



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 horizontal white lines are positioned above and below the central text. The text 'M&A UPDATE' is written in a large, white, sans-serif font across the middle of the image.

# M&A UPDATE

# Corporate Action: Nazara acquires 100% of PaperBoat Apps (developer of Kiddopia)



- Nazara Technologies Limited has announced the acquisition of an additional 48.42% stake in Paper Boat Apps Pvt. Ltd. (“Paper Boat Apps”), the developer and publisher of the popular children's app "Kiddopia", for an aggregate consideration of INR 300 crores. Paperboat Apps has INR ~156 crores of cash as of March 2024.
- This amount will be paid in tranches and will bring Nazara's ownership in Paper Boat Apps to 100%, and is subject to shareholders' approval
- Nazara will also consider merging PBA into itself at the appropriate time to accrue revenue directly and streamline cash flows

## Growth Vectors

- **IP Licensing and Integration:** The company will license and integrate globally-popular kids IPs into the Kiddopia app, to boost subscriber numbers organically and grow Kiddopia beyond the constraints seen in the last few quarters due to challenges scaling user acquisition
- **Global Expansion:** accelerate Kiddopia's growth beyond the U.S. market
- **India strategy:** Nazara is working on a differentiated strategy for growing the Kiddopia app in India
- **Synergistic Development:** The merger will enable us to exploit cross-sell and other synergies between Kiddopia and Animal Jam, enhancing overall operational efficiency
- **Diversified Revenue Streams :** Nazara will explore additional revenue avenues, including merchandising, video content, and advertising, alongside its existing subscription model to maximize profitability.

## Corporate Action: Acquisition of Fusebox Games for INR 228 crores (US\$ 27.2mn) (1/2)

- Nazara has announced the acquisition a 100% stake in Fusebox Games Ltd, a well-established IP based gaming studio in the United Kingdom. The total consideration is INR 228 Cr (\$27.2Mn), including INR 42 Cr (\$5 Mn) deferred for 12 months.
- Headquartered in London and founded in 2016, Fusebox publishes a successful interactive story genre game 'Love Island' (title licensed from the TV series of the same name) and is developing other games based on popular global TV IPs
- The games are monetized through in-app purchases, which accounted for ~92% of the total revenues in YTD July'24 and target developed markets including US, UK, Australia and Canada, Switzerland, Sweden, Denmark, Norway, New Zealand among others
- The studio has also recently acquired rights to produce a new game based on another popular reality TV show "Big Brother", and this is expected to launch in 2025



In INR Crores	CY22	CY 23	Jan - July'24
<b>Gross revenue</b>	<b>97</b>	<b>88</b>	<b>117</b>
<b>Gross Profit</b>	<b>32</b>	<b>36</b>	<b>44</b>
<i>% of Revenue</i>	33%	42%	38%
<b>EBITDA</b>	<b>-20</b>	<b>12</b>	<b>33</b>
<i>Margin</i>	-20%	13%	29%



## Strong Management Team

	<i>Name</i>	<i>Past Experience</i>
	<b>Terry Lee</b> Studio head	Leadership roles at top games companies for IP titles (Formula 1, NASCAR, Transformers, Star Wars, Hitman, Tomb Raider) Oversaw a 75% increase in yearly content output while reducing costs at FBG.
	<b>Shagun Khare</b> Head of Data	15+ years of experience in data analytics and software development Past experience with Product Madness and IBM
	<b>James Stanners</b> Head of Marketing	18+ years of marketing and user acquisition Experience Past experience with 55 pixels and various AdTech agencies
	<b>Luke Kneller</b> Head of development	12+ years of game productions, past experience with Wargaming

## Growth Vectors

- **Strength of IP driven business:** Due to the game's association with the highly popular Love Island IP, it attracts a significant amount of organic traffic. We expect to add more games based on other IPs in the coming months, starting with Big Brother which is already signed.
- **Optimized User acquisition:** Team has been able to optimize user acquisition and use that to accelerate its user growth and revenue growth, especially over the last 12 months.
- **Product enhancements:** Over the last year, the team has successfully delinked the seasons in the game from the seasons of the TV show, to drive more consistent year-round engagement (and revenue)
- **Strong management team:** Total team size of 30 members based in the UK



## Corporate Action: Nazara's subsidiary NODWIN acquires 100% of leading European esports company Freaks 4U Gaming

- Germany-based Freaks 4U Gaming GmbH is a leading European esports organizer, reporting a revenue of INR 223 crores in CY23 (unaudited). It owns marquee esports IPs including Prime League, Dreamhack Germany, and IPs for CS2 and Valorant.
- NODWIN Gaming's Singapore-based subsidiary, NODWIN Gaming International Pte Ltd., signed agreements to increase its existing 13.51% stake in Freaks 4U to 100% through a share swap deal valued at INR 271 crores. Initially, NODWIN Pte. will increase its stake to 57%, with the remaining 43% to be swapped with the founders later at NODWIN Pte's option.
- This acquisition will bring in the expertise, experience, and network of the Freaks 4U Gaming team and is expected to contribute significantly to NODWIN's revenues.
- NODWIN Pte initially invested in Freaks 4U in January 2024 and has since collaborated on high-profile projects such as the PUBG Mobile Global Open and Esports World Cup (EWC), exploring new business verticals together.
- NODWIN and Freaks 4U have identified synergies and cost optimization opportunities from the integration. Operations will be consolidated from Q2 FY25 (starting 1st July).



# Corporate Action: Sportskeeda has acquired Deltia's Gaming

- Sportskeeda has agreed in August 2024 to acquire Deltia’s Gaming, which produces quality content for a specific set of games (Baldur's Gate 3, Elder Scrolls Online, etc.) on platforms such as Youtube, Twitch and its own website.
- This is an all-cash deal for US \$900k (~ INR 7.5 Cr) in multiple tranches to acquire all of the assets of Deltia's Gaming. Deltia's Gaming had revenues of US \$575K (~ INR 4.8 crores) for the twelve-month period ending June 2024, and was profitable for that period.
- This deal will enable Sportskeeda to diversify and ramp up revenue by deploying its content creation and monetization playbook at Deltia’s. We expect revenue as well as cost-side synergies after this acquisition.



**Coverage of popular games**

*Baldur’s Gate 3, Elders Scroll Online, The First Descendant*

**US Gaming-focused content brand**

*Well crafted and in-depth gaming guides and tutorials within the MMO (Massively Multi-player Online) category*



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 on a green field. The image is overlaid with a semi-transparent blue filter. Two horizontal white lines are positioned above and below the main text. The text 'FINANCIAL UPDATE' is written in a large, white, sans-serif font across the center of the image.

# FINANCIAL UPDATE

# PAT growth of ~13% in Q1 FY25; Acquisitions to fuel growth ahead

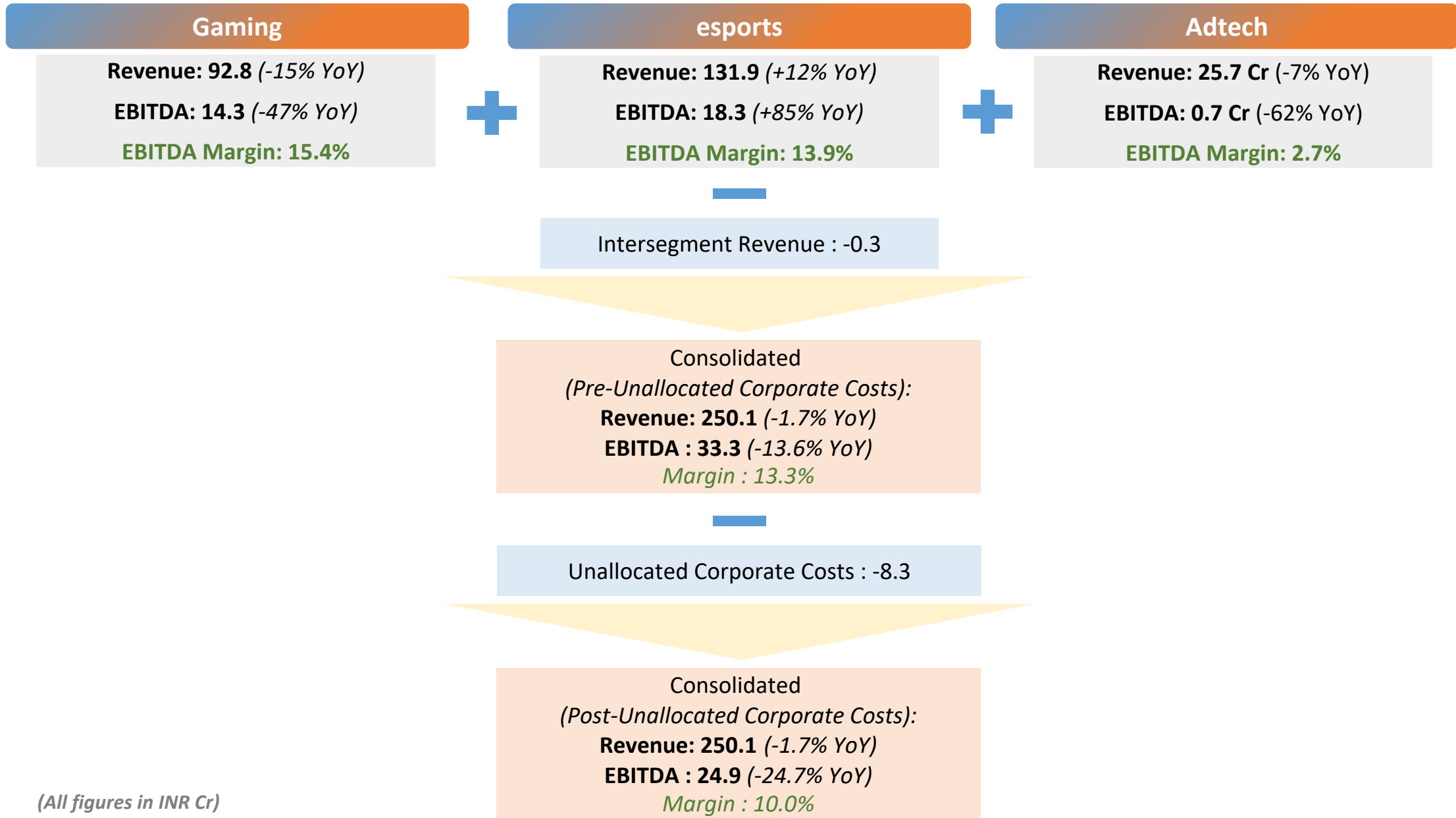


<i>(All figures in INR Cr)</i>	Q1FY25	Q1FY24	YoY%	FY24	FY23	YoY%
<b>Revenue from operations</b>	<b>250.1</b>	<b>254.4</b>	<b>-1.7%</b>	<b>1,138.3</b>	<b>1,091.0</b>	<b>4.3%</b>
Purchase, Content, event and web server	85.0	86.3		470.3	450.9	
Advertising and promotion	40.9	45.7		177.5	239.9	
Commission	16.3	17.8		68.6	53.9	
Employee benefits	51.3	45.4		186.0	149.0	
Others	31.7	26.2		107.9	87.6	
<b>Total expenses</b>	<b>225.2</b>	<b>221.3</b>		<b>1,010.4</b>	<b>981.2</b>	
<b>EBITDA</b>	<b>24.9</b>	<b>33.1</b>	<b>-24.7%</b>	<b>127.9</b>	<b>109.8</b>	<b>16.5%</b>
<b>EBITDA%</b>	<b>10.0%</b>	<b>13.0%</b>		<b>11.2%</b>	<b>10.1%</b>	
Impairment Loss	0.0	0.1		28.3	8.6	
Finance costs	0.6	1.3		6.8	4.7	
Depreciation and amortization	15.2	15.2		67.0	57.2	
Other income	25.6	11.7		79.6	49.5	
<b>PBT before share of profit / (loss) from associate</b>	<b>34.7</b>	<b>28.3</b>	<b>22.7%</b>	<b>105.5</b>	<b>88.8</b>	<b>18.8%</b>
Tax expenses	10.4	7.4		14.0	25.4	
<b>PAT before share of profit / (loss) from associate</b>	<b>24.3</b>	<b>20.9</b>	<b>16.2%</b>	<b>91.5</b>	<b>63.4</b>	<b>44.4%</b>
Share of profit / (loss) from associates	(0.7)	-		(2.0)	-	
<b>PAT from continued operations<sup>1</sup></b>	<b>23.6</b>	<b>20.9</b>	<b>13.3%</b>	<b>89.5</b>	<b>63.4</b>	<b>41.2%</b>
<b>Operating Cash Flow (pre-taxes)<sup>2</sup></b>				<b>131.4</b>	<b>34.1</b>	<b>285.3%</b>
<b>Operating Cash Flow to EBITDA<sup>2</sup></b>				<b>113%</b>	<b>31%</b>	

Note:

1. PAT from discontinued operations for Q1 FY25 at Nil
2. Operating Cash Flow calculated before taxes

# Q1FY25: Gaming margin at 15.4%, esports at 13.9%, Adtech at 2.7%



(All figures in INR Cr)

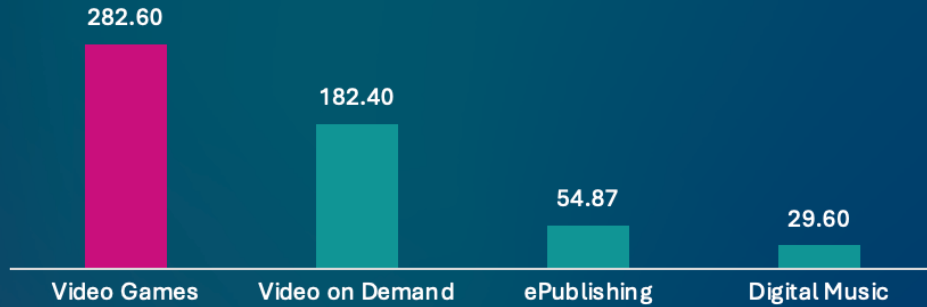
A close-up photograph of a person's hands holding a smartphone. The screen displays a colorful mobile game, likely a strategy or action game, with various characters and elements. The image is overlaid with a semi-transparent blue filter. Two horizontal white lines are positioned above and below the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

# OUR STRATEGY

# Clear focus on the large and growing Gaming market

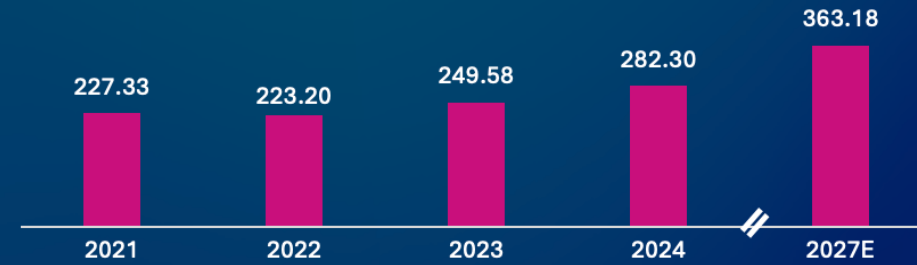
## GAMING INDUSTRY LARGER THAN VOD, EPUBLISHING & DIGITAL MUSIC COMBINED

Gaming Industry Market Size (USD Bn)



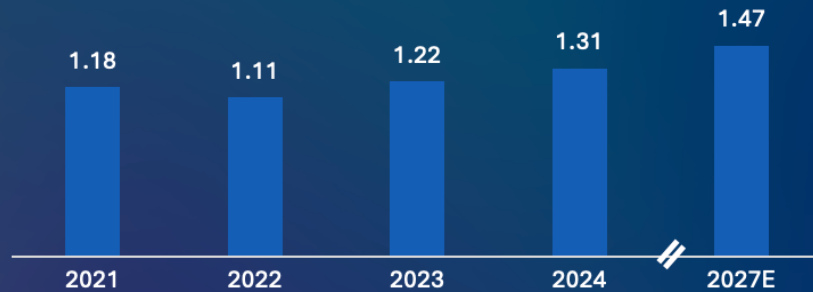
## VIDEO GAMING INDUSTRY TO CROSS USD 350 BN OVER NEXT FEW YEARS

Video Game Market Size (USD Bn)



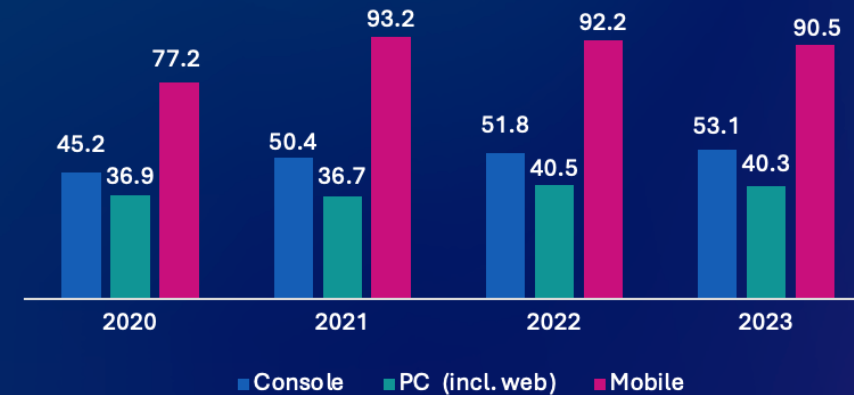
## GROWING USER PENETRATION

Number Of Digital Video Gamers Worldwide (Bn)



## MOBILE GAMING MARKET SURPASSES CONSOLE AND PC

Market Size Of Different Gaming Mediums (USD Bn)



Sources: EY Report: #Reinvent India's media & entertainment sector is innovating for the future", Statista, Mordor intelligence, [Newzoo](#)

# Our M&A Strategy aims to scale our gaming business further



## M&A in Gaming Segment

- Within mobile Gaming, we typically acquire games and studios which are already profitable and have strong IPs which we can help to scale up further.
- We also look at opportunities in new tech, including web3, Roblox / UEFN, VR, and AI, casting a wide net

## World + India strategy

- We aim to construct a global portfolio
- At the same time, we are making long-term strategic investments in India's gaming sector because we believe this has the highest long-term growth potential

## M&A in other segments

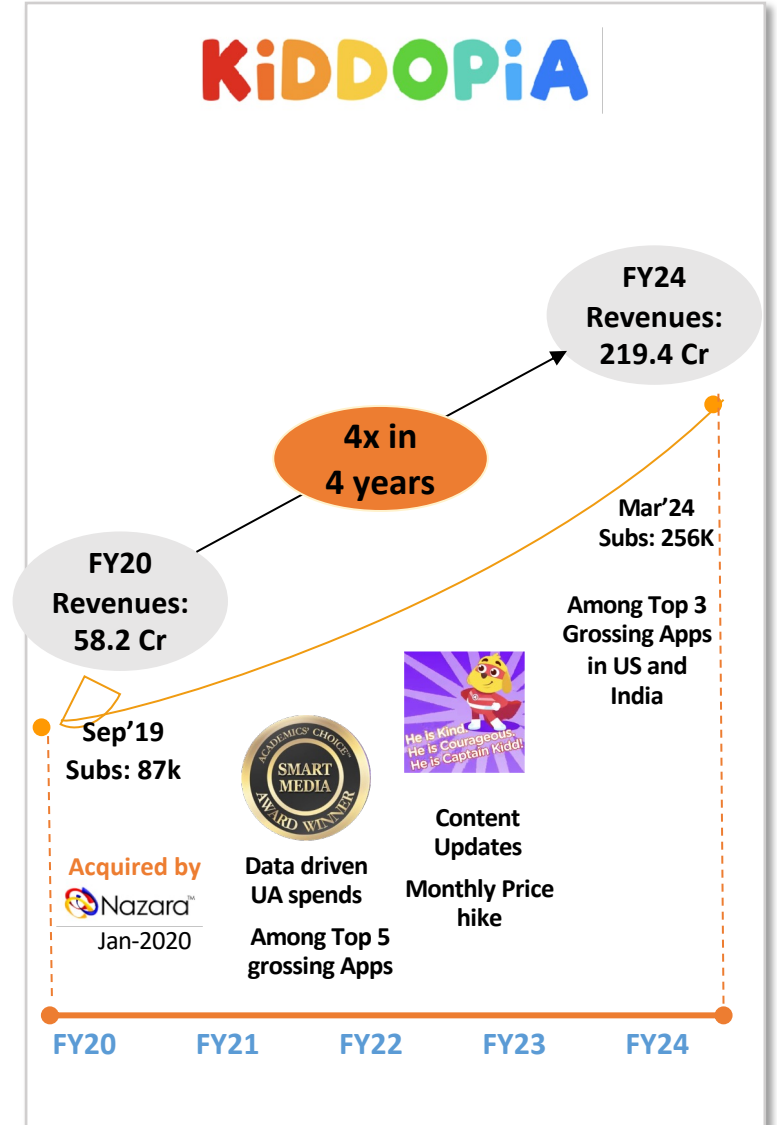
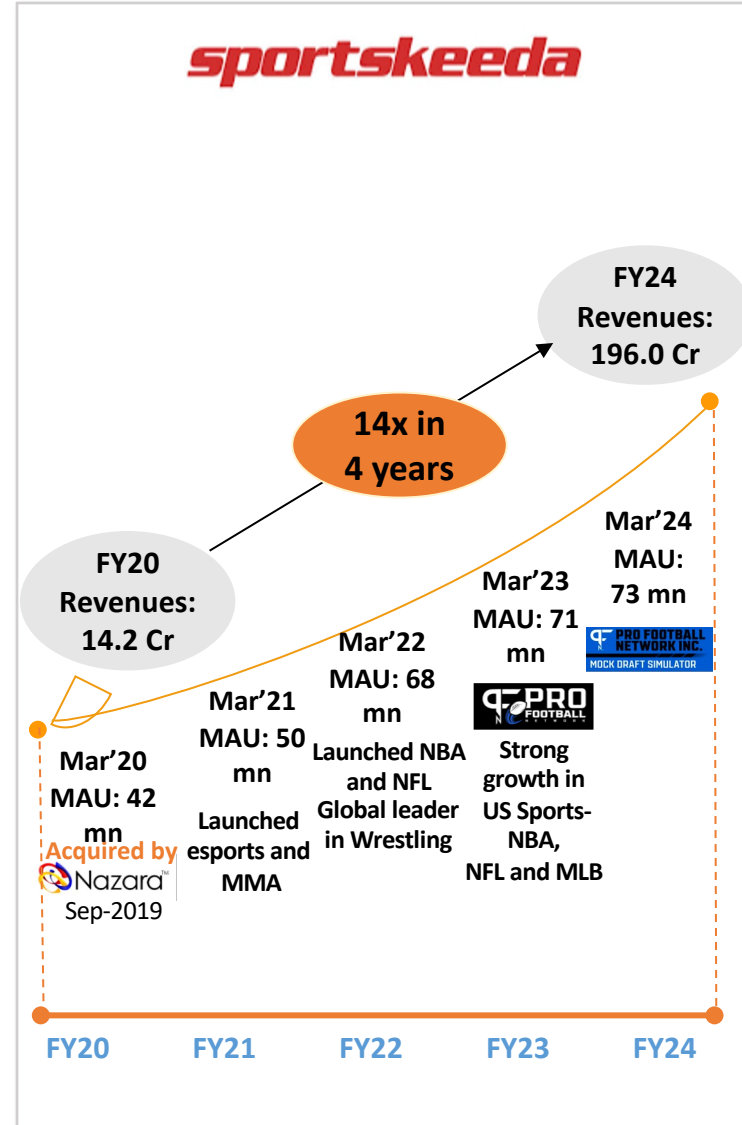
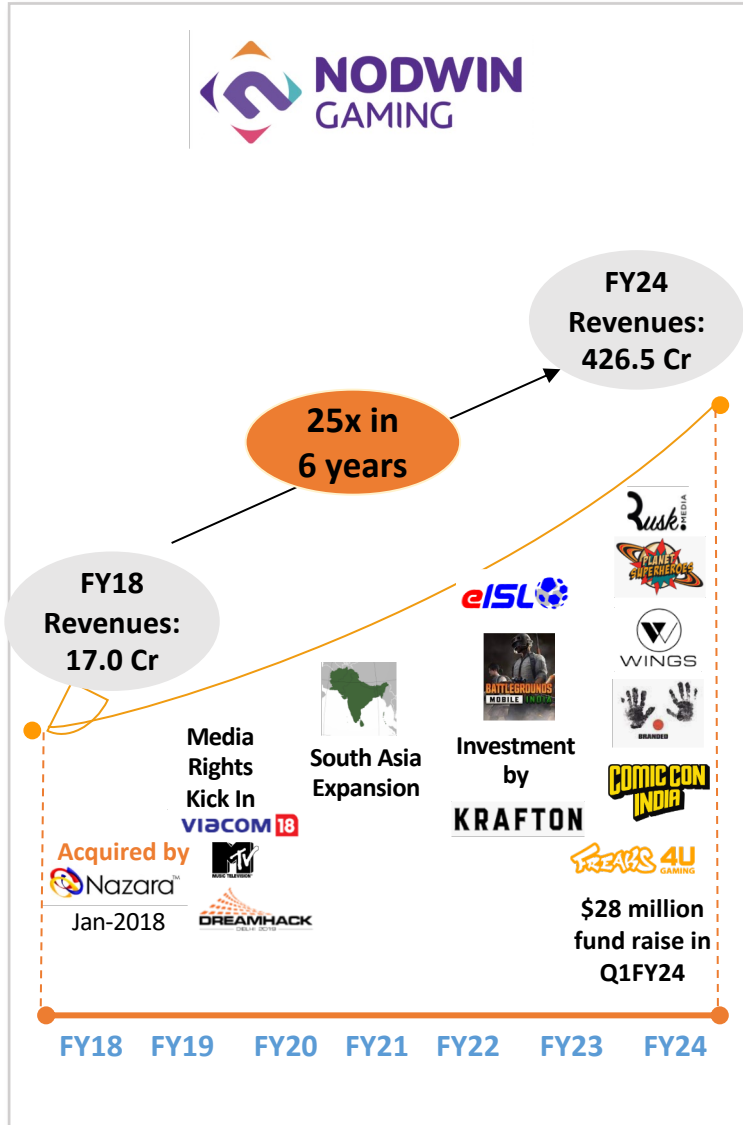
- In esports and ad tech, we typically seek to acquire assets through our subsidiaries (NODWIN, Sportskeeda and Datawrkz respectively) in line with their own strategic growth plans

## Playbook for growing acquired assets

- We inject the "Nazara DNA" into companies / studios we acquire: a focus on growth as well as efficiency
- We look for synergies across our portfolio, and leverage "centers of Excellence" to support all our studios



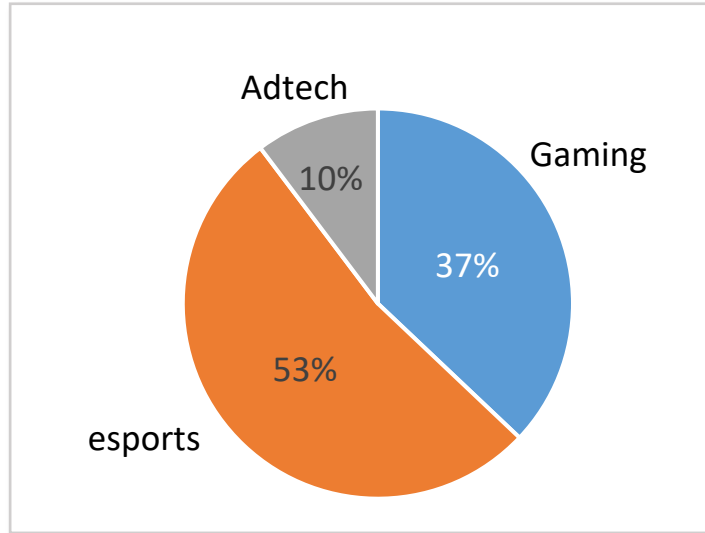
# Track record of successfully scaling assets after we acquire them



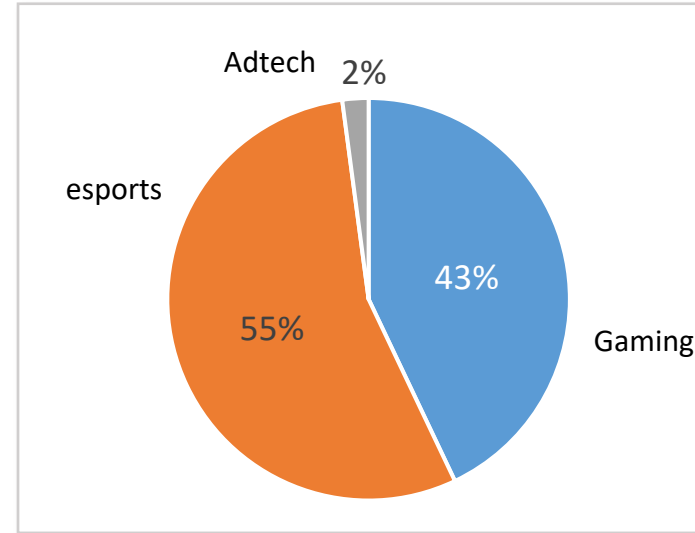
# We have developed a well-diversified business across demographics, geographies, and operating models



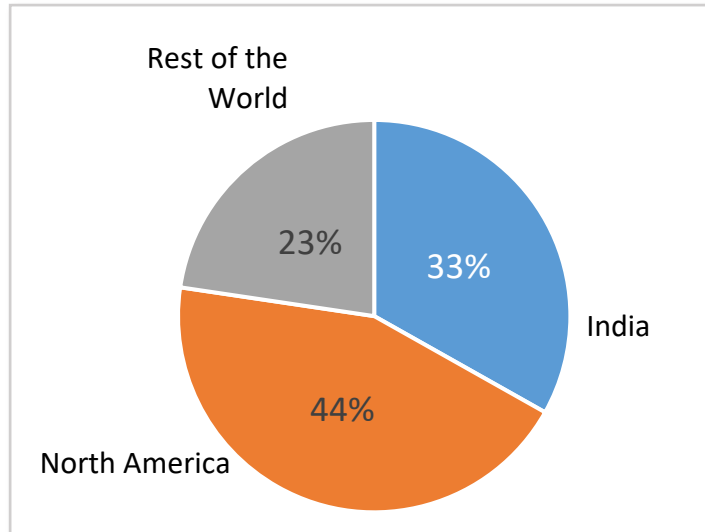
Revenue by Segment (Q1 FY25)



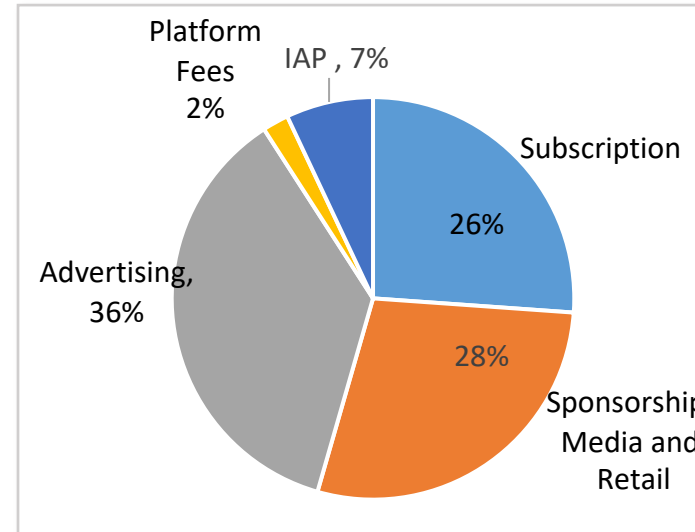
EBITDA by Segment (Q1 FY25)\*



Revenue by Geography (Q1 FY25)



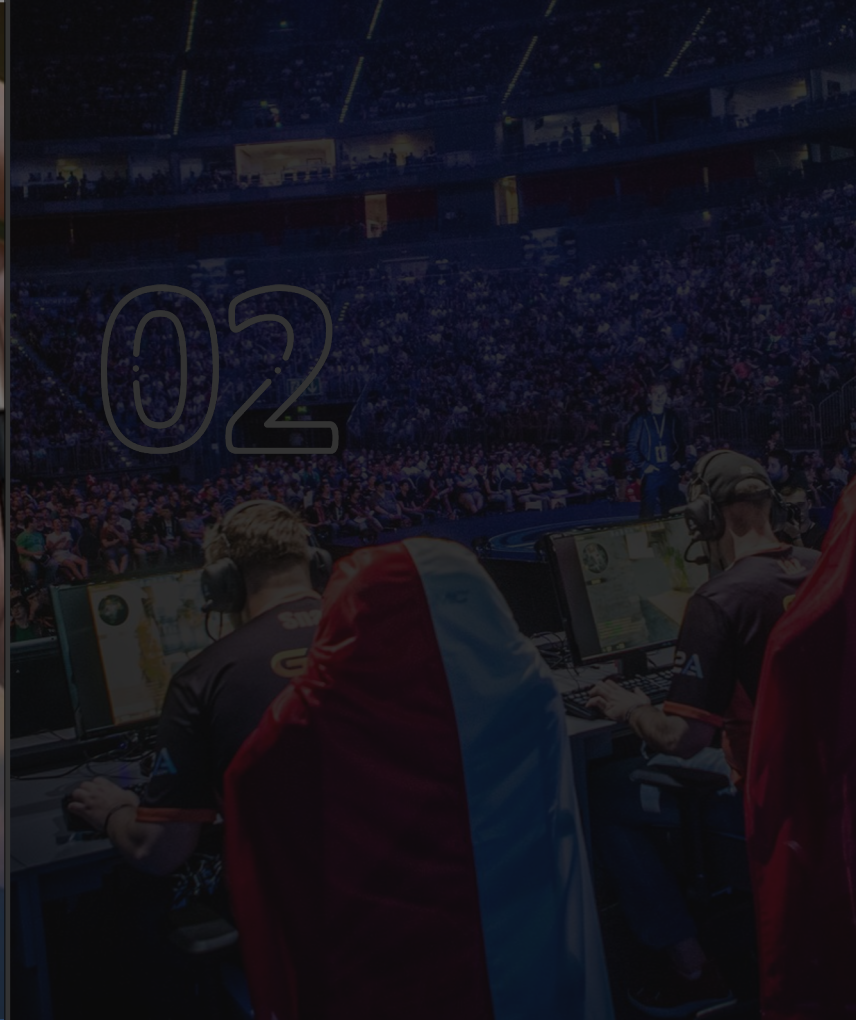
Revenue by Business Model (Q1 FY25)



\*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 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 'BUSINESS UPDATE' is centered in a large, white, sans-serif font.

# BUSINESS UPDATE



## Gaming

Revenues: INR 92.8 Cr

EBITDA: 15.4%

## esports

Revenues: INR 131.9 Cr

EBITDA: 13.9%

## Adtech

Revenues: INR 25.7 Cr






EBITDA: 2.7%

# Gaming: Building leading IPs to capture the large gaming market opportunity

Q1FY25:

Revenue: INR 92.8 Cr

EBITDA Margin: 15.4%

Brand / IP	Sub-segment	Demographics	Key Market	Monetization Model	Market Positioning	Financials Q1FY25, INR Cr
	Gamified Early Learning	Kids- 2-7 years of age	US (80%+)	Subscription	Among Top 3 Grossing app in its category <sup>1</sup>	Revenue: 49.0 EBITDA: 10.5 Margin: 21.4%
	Gamified Early Learning	Kids- 8-12 years of age	US (70%+)	In-App Purchases, Subscription	#1 Grossing app in its category <sup>2</sup>	Revenue: 23.6 EBITDA: 3.8 Margin: 16.2%
	Freemium	13-45 years old	South Asia (96%)	Advertising, In-App Purchases	Leading simulation games: cricket / casual cards	Revenue: 6.5 EBITDA: -0.3 Margin: NA
	Skill based Real Money Gaming (RMG) <sup>3</sup>	18-45 years old	India (100%)	Platform Fees	Among Top 10 players in Rummy in India	Revenue: 5.3 EBITDA: -1.1 Margin: NA
	Telco Distribution	18-45 years old	Middle East, Africa	Subscription	Preferred partner for Telcos and game developers	Revenue: 8.4 EBITDA: 1.3 Margin: 15.3%

Note: 1 Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)  
2. Based on App Annie Top Grossing rank for Kids between 9-11 years in the United States (iOS devices)

# Gaming -> Kiddopia: Among Top 3 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



Kiddopia Merchandise: [Link](#)

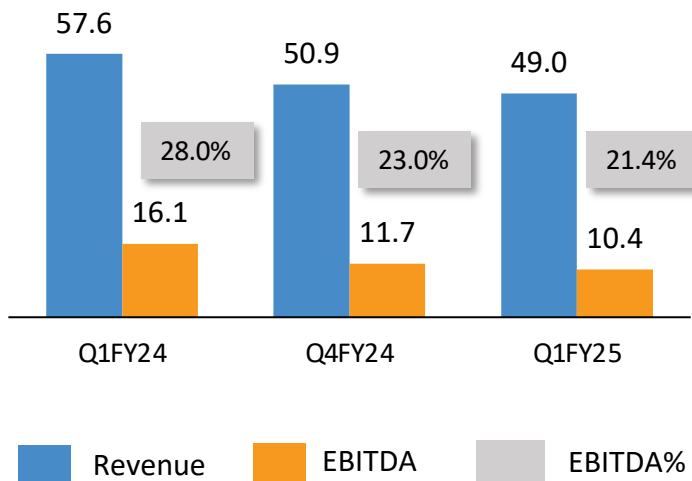
Note: \* Based on App Annie Top Grossing rank for Kids under 5 in the United States (iPhone)

# Gaming -> Kiddopia: Stabilized a number of KPIs; seeking growth



## Q1 FY25: EBITDA margins at 21.4%

Figures in Rs. Cr



## Quarterly KPIs

Key Metrics	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
CPT <sup>1</sup> (\$)	\$39.3	\$38.9	\$40.9	\$39.0	\$38.6
Marketing Spend (Mn)	\$2.6	\$2.7	\$2.3	\$2.4	\$2.4
Avg. Activation Rate	68%	66%	67%	66%	67%
Avg. ARPU	\$6.77	\$6.63	\$6.82	\$6.89	\$6.92
Avg. Churn	5.9%	6.2%	6.7%	7.3%	6.6%
Subscribers	301,714	292,488	273,249	255,382	246,943

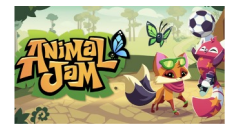


- Most of our key performance indicators stabilized / improved during this quarter: cost per trial (CPT) came down; activation rate improved; ARPU improved; churn reduced
- In Q1 FY25, the rate of decline slowed down as compared to previous quarters. With stable / improving KPI's we expect subscriber base to start growing again in coming quarters.
- Average Revenue Per User (ARPU) increased from \$6.89 to \$6.92 in Q1 FY25, due to the attrition of users on older pricing plans
- Efforts to close IP partnerships are on which can provide a boost to organic user acquisition going forward
- Cross promotion with Animal Jam is expected to commence in Q2 FY25

Note:

1. Metrics for iOS
2. CPT= Cost per Trial

# Gaming -> Animal Jam: #1 Grossing\* App for Kids (9-11 years) in the US



Gamified Early Learning

Geographies: USA 80% RoW 20%  
 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

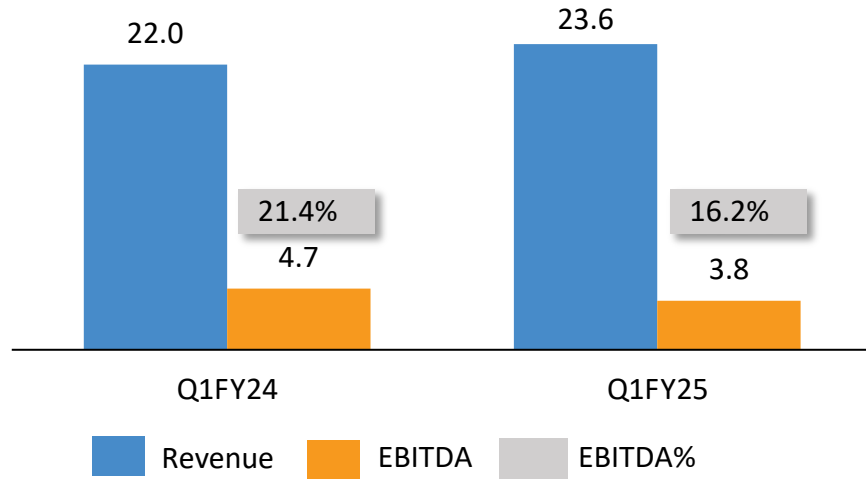
4,000 years ago, ancient Sumerians created art of scaled, lion-like creatures called usum-gal! This is considered the oldest word for "dragon".



# Gaming -> Animal Jam: Revenue up by 7%; record single-day revenue of US\$106K

## Q1 FY25 : EBITDA margins at 16.2%

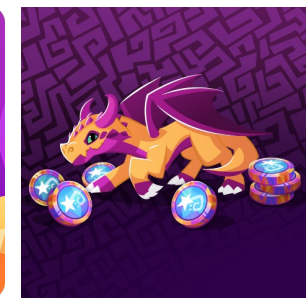
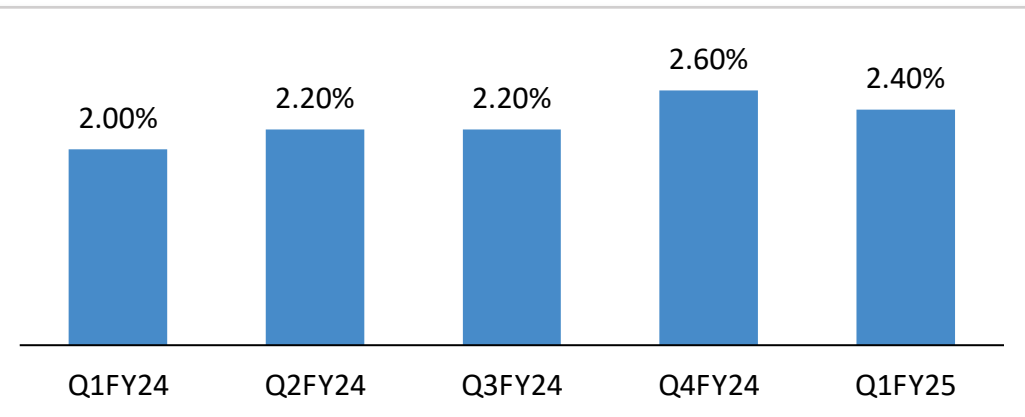
Figures in Rs. Cr



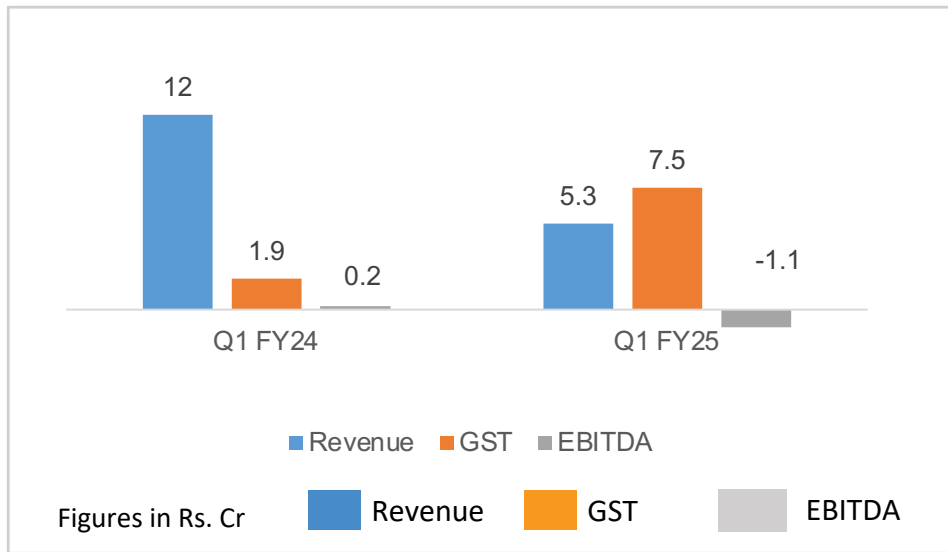
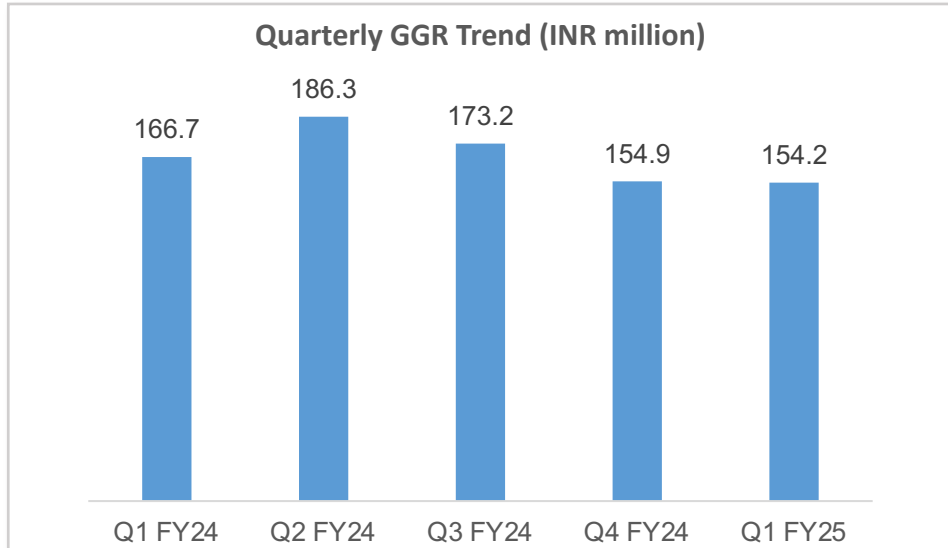
The core Animal Jam business is growing and profitable. Our focus in FY25 will be on continuing to grow this business while starting work on a major new game to be beta-launched during FY25

- Q1 revenue was bolstered by the continued success and monetization of Wishing Coins and launch of a new pet 'Dragons' via the wishing well
- Wishing Wells were introduced in Animal Jam to help players build wishes for specific attributes for their fantasy animals, requiring more coins for more detailed wishes. Initial offerings were exclusively for Unicorns and have now been expanded to Dragons
- Animal Jam hit a record single-day revenue of US\$106K due to the successful launch of Dragons
- EBITDA margin for the quarter was slightly lower than previous year due to significantly higher investment in UA, which pays back over 12-18 months
- WildWorks is exploring integrating popular IPs into Animal Jam to drive greater user acquisition.

## New User Monetization



# Gaming -> Classic Rummy: Operational improvements to mitigate impact of new GST regime



#Figures include Halaplay numbers for comparison purposes.

**New GST regime since 1st Oct 2023** has significantly reduced Real Money Gaming segment's profitability. While Gross Gaming Revenues have declined only slightly (ie customers are still playing almost the same), the portion paid out as GST has increased sharply from 11.7% to 48.7% of Gross Gaming Revenue. Net revenue after GST and bonuses has fallen sharply.

Openplay and Halaplay received show cause notices in July for a proposed GST liability of INR 1,119.9 crores for the period 2017-18 to 2022-23. This is an industry wide issue, and Openplay / Halaplay are currently evaluating legal advice in the context of similar other matters that are sub judice.

**Organically, our focus has been on improving operating efficiencies to achieve profitability within the bounds of the new GST regime:**

- **New product features**
- **Higher Revenue per unit deposit**
- **Reduced bonus %**
- **Cost Optimization (including via application of AI)**

**Way forward**

- **Growth & diversification:** new product features / new gaming formats.
- **Consolidation Opportunities:** Actively exploring consolidation in the RMG space

# Gaming -> Nazara Publishing: FAU-G Domination

**FAU-G Domination**, developed by Dot9 Games and nCore Games is the reboot to FAU-G, India's most successful home-grown shooter game which had garnered over 40M Downloads. **Nazara Publishing has taken on exclusive global publishing rights for FAU-G Domination** and will be investing in the marketing, publishing and promotion of the game.

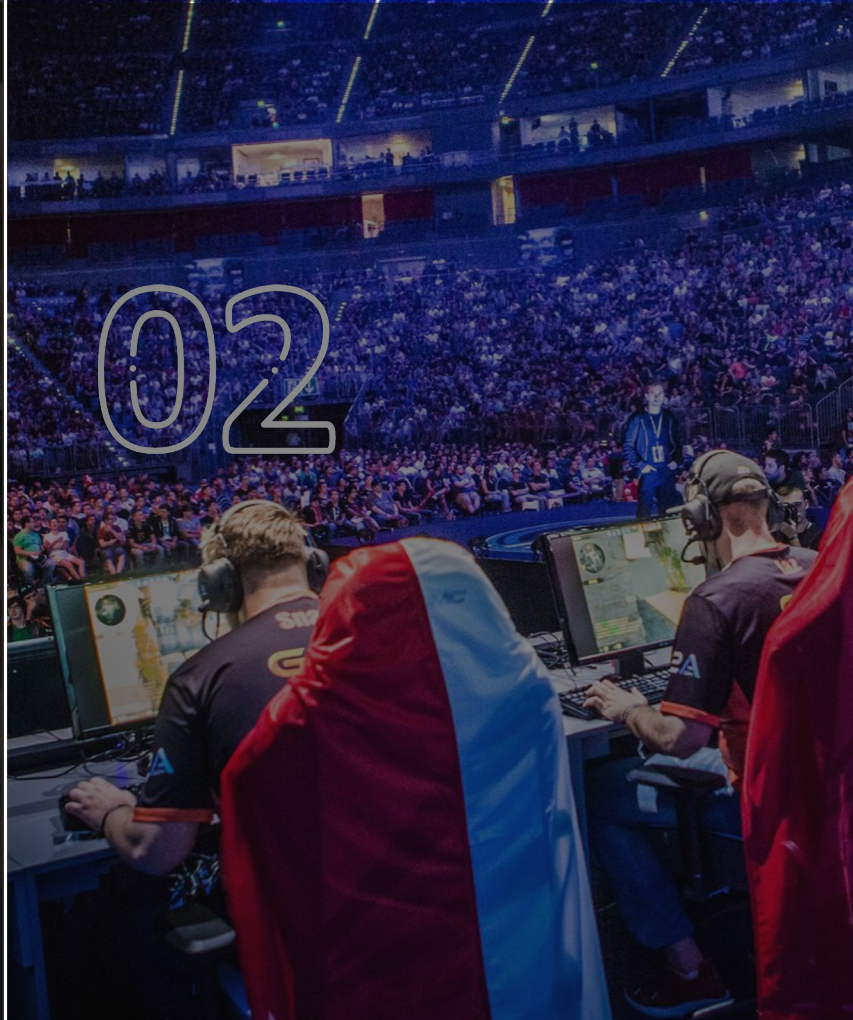
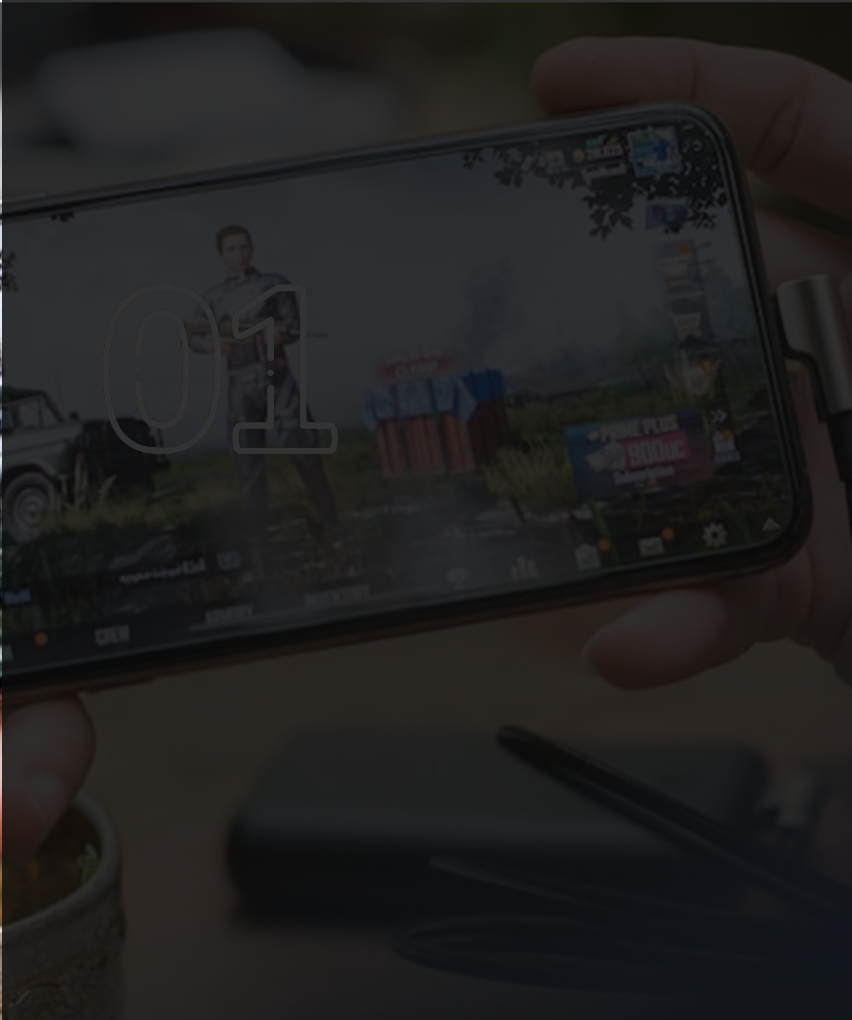
**The Game:** A high-energy, team-based shooter where players compete to outscore the opposing team by eliminating enemies and coordinating strategies within a set time limit.

**Pre-Registration** and Trailer Launch Announcement expected in August

**Game Release** expected in October

**Target: 5M Pre-Registrations** before the game is released





## Gaming

Revenues: INR 92.8 Cr

EBITDA: 15.4%

## esports

Revenues: INR 131.9 Cr

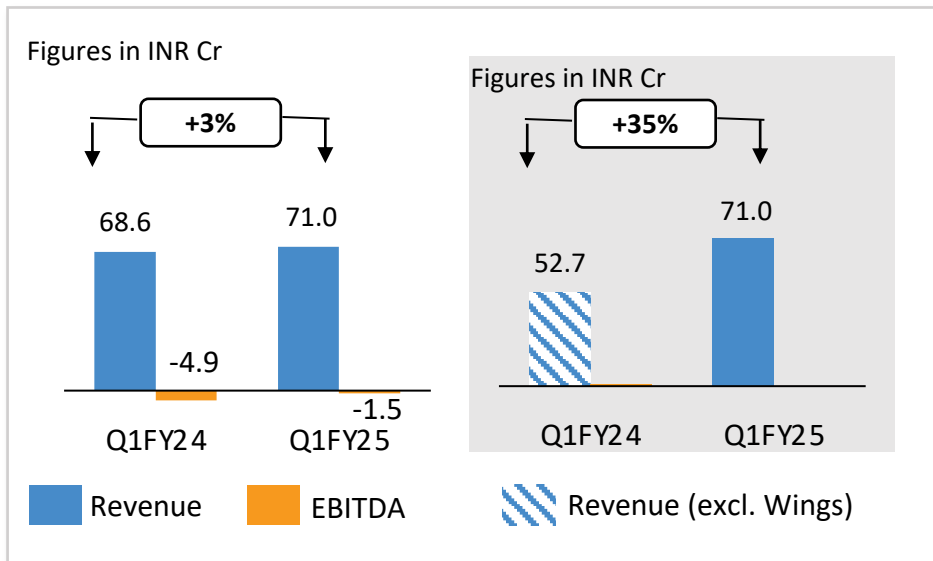
EBITDA: 13.9%

## Adtech

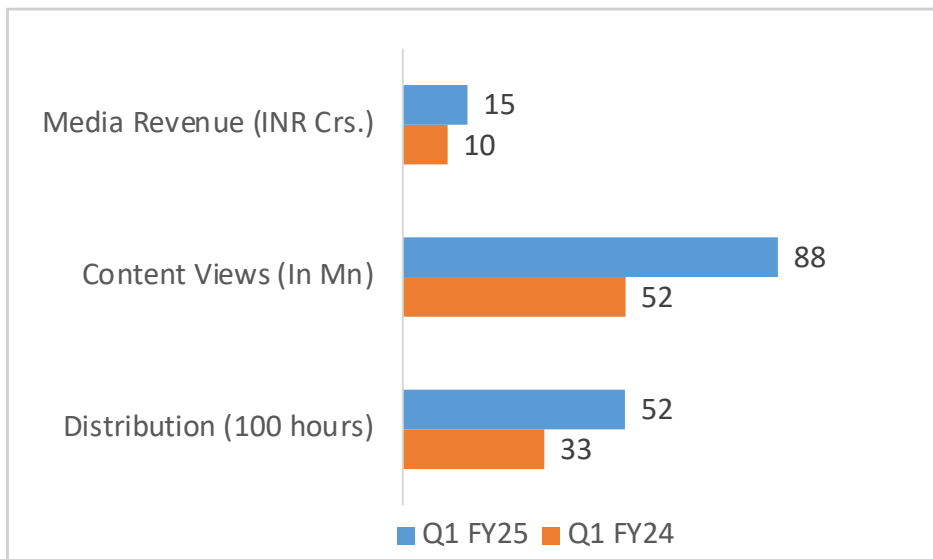
Revenues: INR 25.7 Cr

EBITDA: 2.7%

# esports -> NODWIN Gaming: Platform set for growth in FY25



Note: Q1FY25 revenue and EBITDA excludes Wings which was deconsolidated from 3<sup>rd</sup> Feb

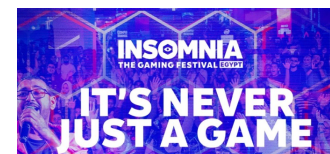
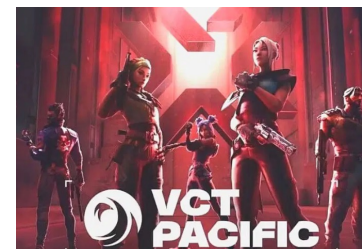


- NODWIN's Q1 FY25 revenue grew by 3% compared to Q1 FY24. However, the like-for-like revenue growth was 35%+ (excluding revenue from Wings for Q1 FY24 which was deconsolidated from 3<sup>rd</sup> Feb 2024).
- The growth was led by strong performances from NODWIN's proprietary IPs (including Branded, Gaming Matters, Comicon India, and others) and the Media business (which showed 44% growth y-oy)
- Profitability was muted as NODWIN continued to invest in new events / IPs. With a healthy pipeline of upcoming events in the next 2 quarters, we expect accelerated growth for the year ahead, with profitability.
- NODWIN has increased its investment in Freaks 4U Gaming from 13.5% to 57% initially and 100% eventually through a share swap deal valued upto INR 271 crores. Freaks4U reported revenue of INR 223 Cr in CY23, and will be consolidated in NODWIN starting from 1st July.
- NODWIN owns 40.17% stake in BIPL (operator of Wings) and has an exposure of ~INR 53 Crores via a mix of equity and loans. The company is currently evaluating its options of raising external capital to sustain its operations.

## EUROPE & TURKEY



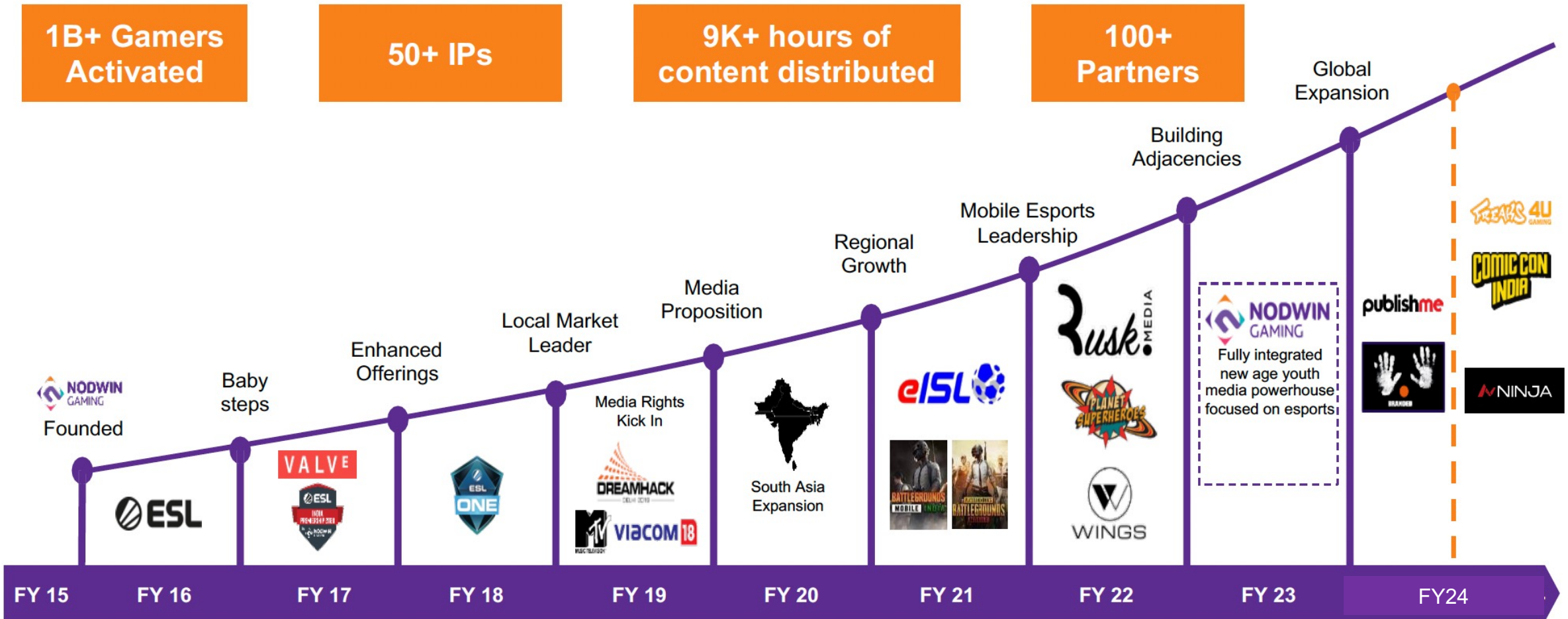
## ASIA, MIDDLE-EAST & AFRICA



# esports -> NODWIN Gaming: dominant player in esports and new age youth media



Only Player in Emerging Markets which can Deliver across the Youth's passion points, at Scale



# esports -> NODWIN: Category pioneer & leader in new age youth media

Why do we do it

How do we do it

Who do we do it for

*Motivated by our Vision & Mission*

*Timeshare of Mindshare*

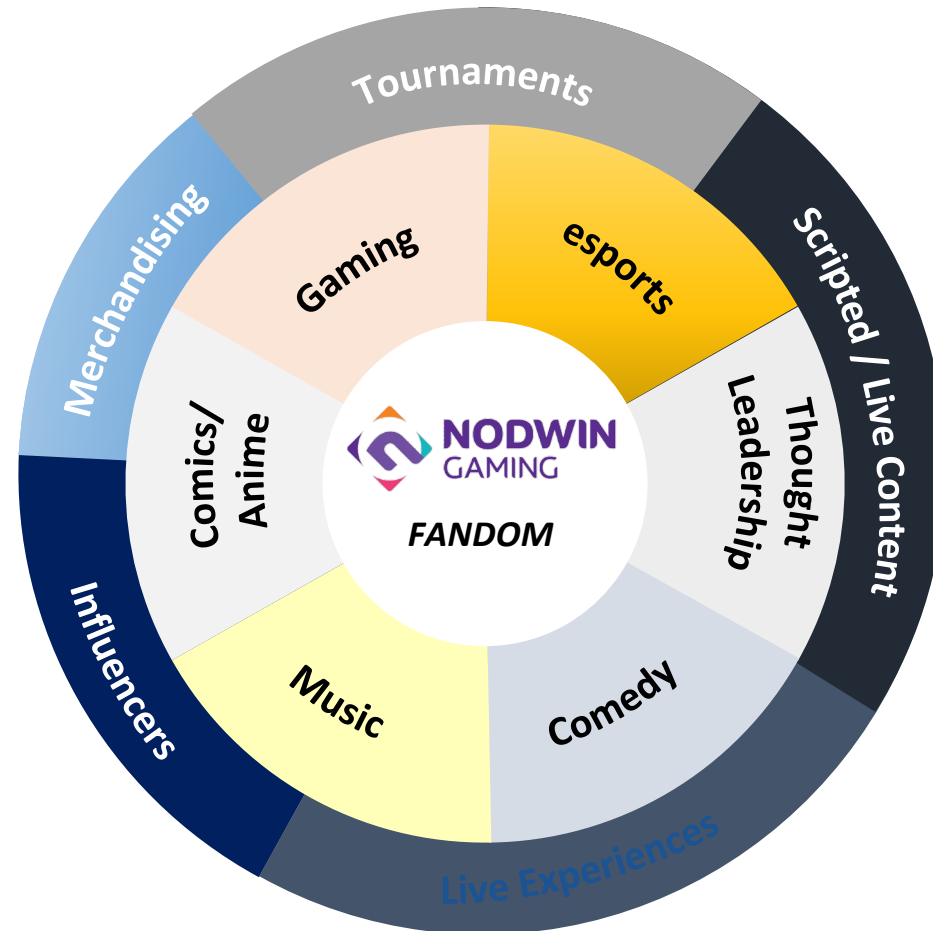
*Youth, Profiled Below*

## VISION

*To become an IP led media conglomerate in the gaming eco-system*

## MISSION

*To become the largest new age youth media company in emerging markets globally*



Demographic

*Ages between 16-34 with an even split between genders*

Interests

*Socializes, engages and consumes new age media, Gaming, esports, influencers and Live Experiences, prefers OTT*

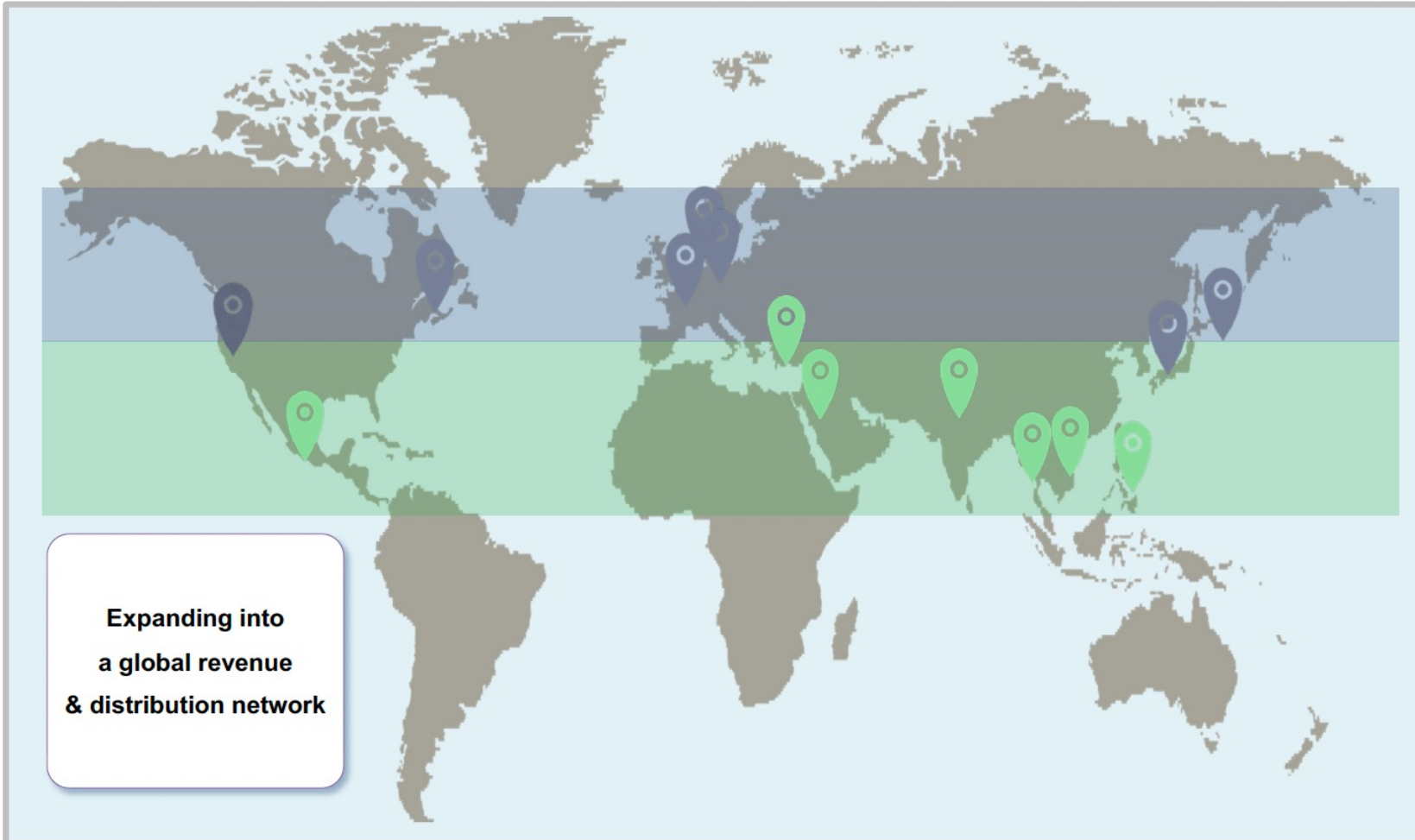
Time Spent

*~10-14 hours a week and growing on new media  
Primarily Gaming and Social Media*



# esports -> NODWIN Gaming: Freaks4U acquisition increases access to high ARPU revenue pools, delivered partly from cost competitive geographies

Expanding to Global Revenue Pools, Leveraging the existing Cost Arbitrage Delivery engine



## High revenue potential but lacks growth

Revenue Regions: Europe & Americas

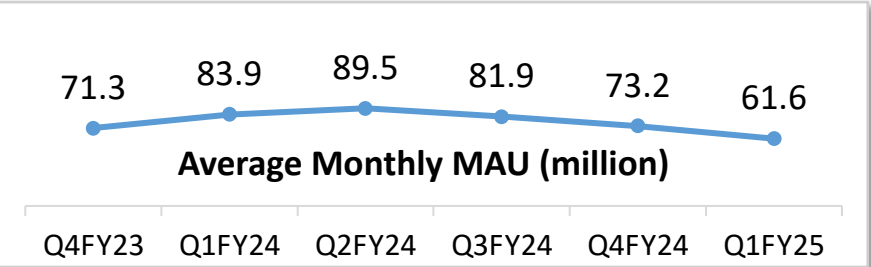
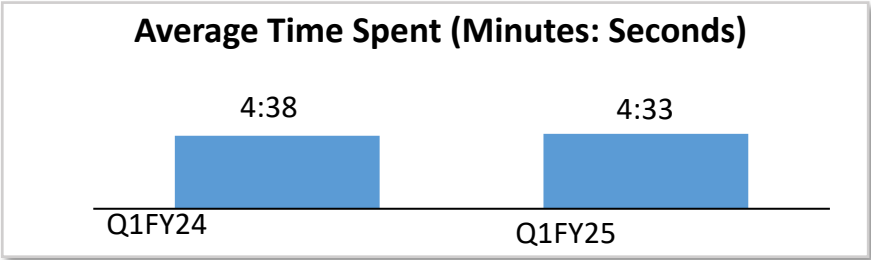
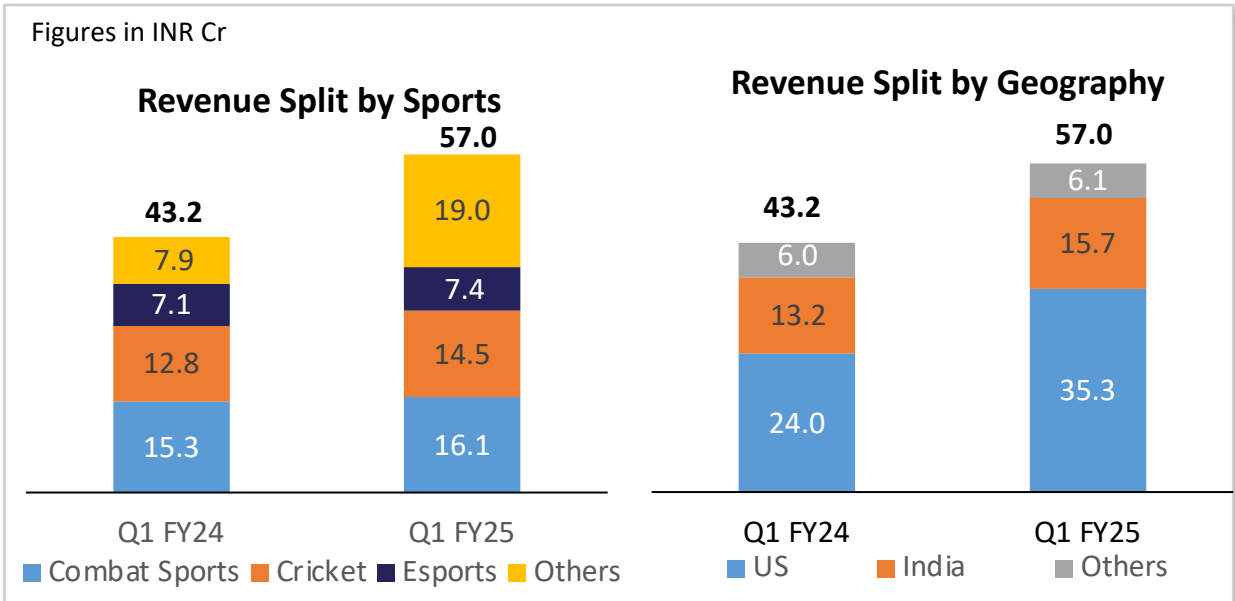
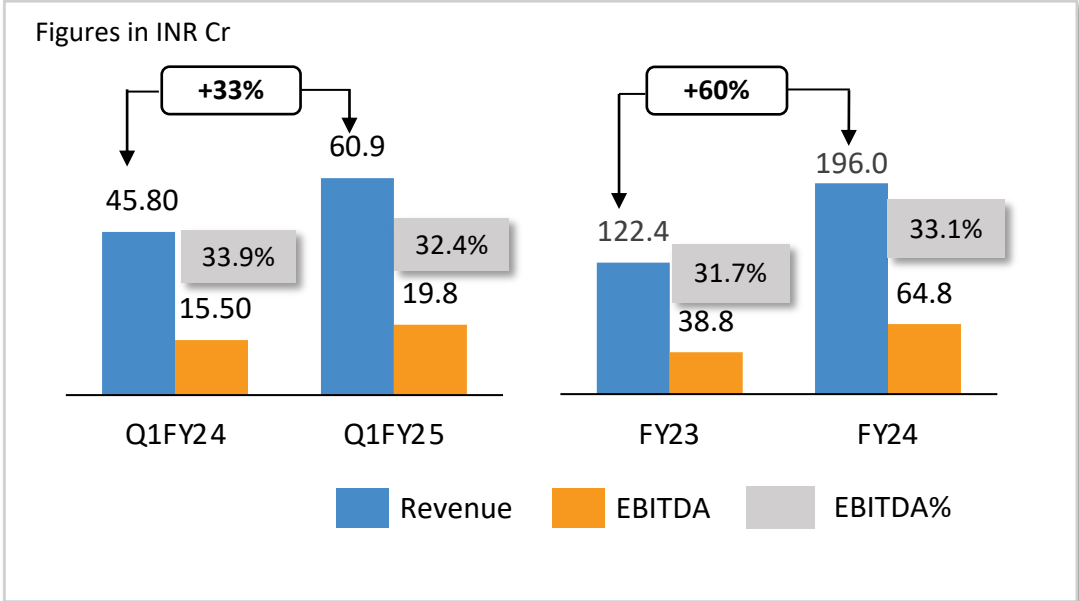
- Higher contract values, GM
- Beach-head for global brands relationships

## High growth but lower monetization potential

Delivery & Growth Regions: India, South Asia, Middle East & Turkey

- Enables Distributed Delivery model, well established IT/ITES
- High interest/growth markets for global brands & publishers

# esports -> Sportskeeda: Continued growth: 33% revenue and 28% EBITDA growth



- Sportskeeda continued on its strong growth trajectory for both revenue and EBITDA this quarter.
- This was despite a software update glitch from one of our content distribution partners resulting in a drop in MAU in this quarter (mostly affecting the India Geography).
- There was a positive impact from direct sales efforts and partnerships (India as well as US) during Q1 FY25
- The tech and operational overhaul of PFN has been completed, and looking forward to start of NFL season in Q2

# esports -> Sportskeeda: Pro Football Network has focused on growing its suite of tools ahead of the NFL season which starts in September



Free NFL Playoff Predictor 2023-2024

200,878  
Engaged Mins

62,028  
Pageviews

31,783  
Quality Views

25,492  
Uniques

3:14  
Avg. Engaged Time

## MARKET-LEADING NFL PLAYOFF PREDICTOR CONTINUES TO DOMINATE

The NFL Playoff Predictor tool, meant to predict games in each NFL season, has widely been recognized as the top of its class across the football landscape. At 3:14 average engaged time, it is by far the most-consistently interacted with tool in our growing suite of offerings.

In Q1, we also began work on a College Football version for College Football Network, the College Football Playoff Predictor, which would be the first of its kind in the market.

PFN x SportsKeeda also began work on a number of tools/improvements for Q2 launch:

- Fantasy Football Team Name Generator
- Who Should I Draft?
- Trade Value Charts
- CFB Playoff Predictor
- Trade Analyzer (improvements)
- *and more!*

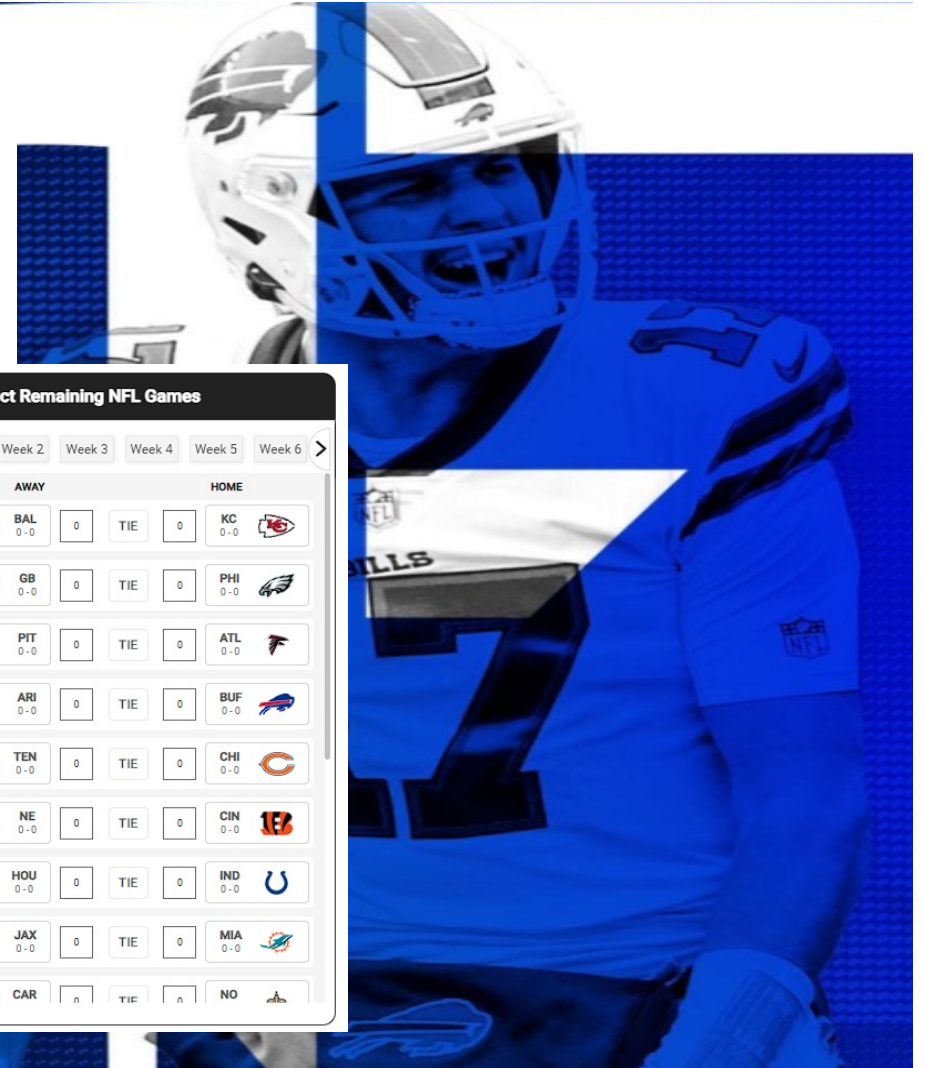
A				N				
East	North	South	West	#	East	North	South	West
6-0	6-0	3-4	3-2	1	4-2	5-0	6-1	4-1
5-1	4-2	2-4	3-3	2	4-3	6-1	3-3	2-1
4-3	4-3	2-5	2-5	3	3-3	4-2	3-4	2-1
0-7	3-4	2-5	1-4	4	1-5	0-5	2-4	1-4

Predict Remaining NFL Games

Week 1 Week 2 Week 3 Week 4 Week 5 Week 6

AWAY HOME

0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0
0-0	0	TIE	0	0-0





Sportskeeda acquired Soap Central.com in June 2024 for \$1.4 Mn (~ INR 11.6 Crores). In CY23, Soap Central.com had revenues of USD 0.6 million (~INR 5.2 crores). This fits well with Absolute Sports's overall tuck-in strategy of acquiring smaller assets in various niches and growing them under full ownership and control.

Sportskeeda already has experience scaling entertainment content under the SK-Pop banner. The company expects to deploy its content scaling and operating playbooks to establish Soap Central as a leading entertainment content destination for fans in the US.

## Coverage of 4 major US daily soaps

*Baldur's Gate 3, Elder Scrolls Online, etc.)*

## Content type

*Latest news, Recaps, Previews, Spoilers, Commentary, discussion forums and community platforms*



Sportskeeda has agreed in August 2024 to acquire Deltia's Gaming, which produces quality content for a specific set of games (Baldur's Gate 3, Elder Scrolls Online, etc.) on platforms such as Youtube, Twitch and its own website.

This is an all-cash deal for \$900k in multiple tranches to acquire all of the assets of Deltia's Gaming. Deltia's Gaming had revenues of US \$575K (~ INR 4.8 crores) for the twelve-month period ending June 2024, and was profitable for that period.

This deal will enable Sportskeeda to diversify and ramp up revenue by deploying its content creation and monetization playbook at Deltia's. We expect revenue as well as cost-side synergies after this acquisition.



## Coverage of popular games

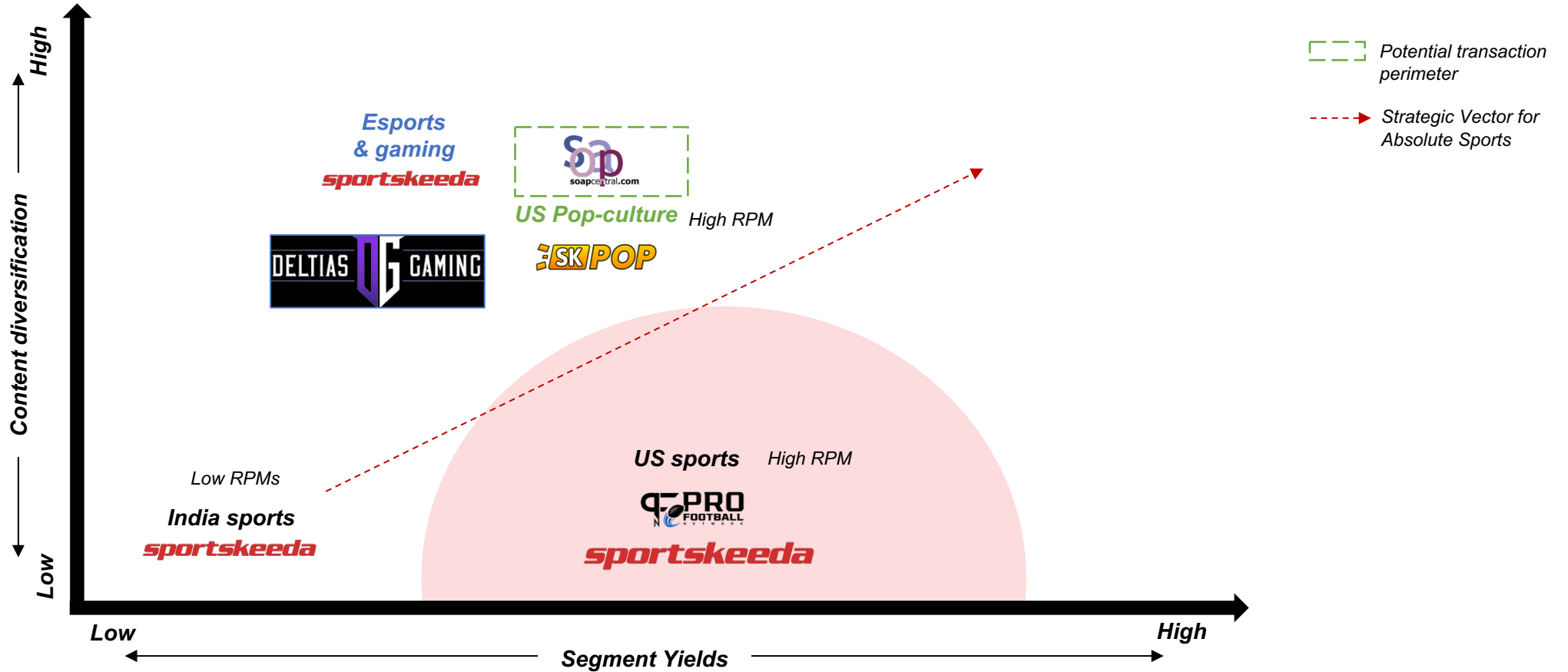
*Baldur's Gate 3, Elders Scroll Online, The First Descendant*

## US Gaming-focused content brand

*Well crafted and in-depth gaming guides and tutorials within the MMO (Massively Multi-player Online) category*



# esports -> Sportskeeda: Absolute Sports Content Strategy - Category Expansion



Increased Content diversification  
 =  
**Expand TAM & Minimize Risk**

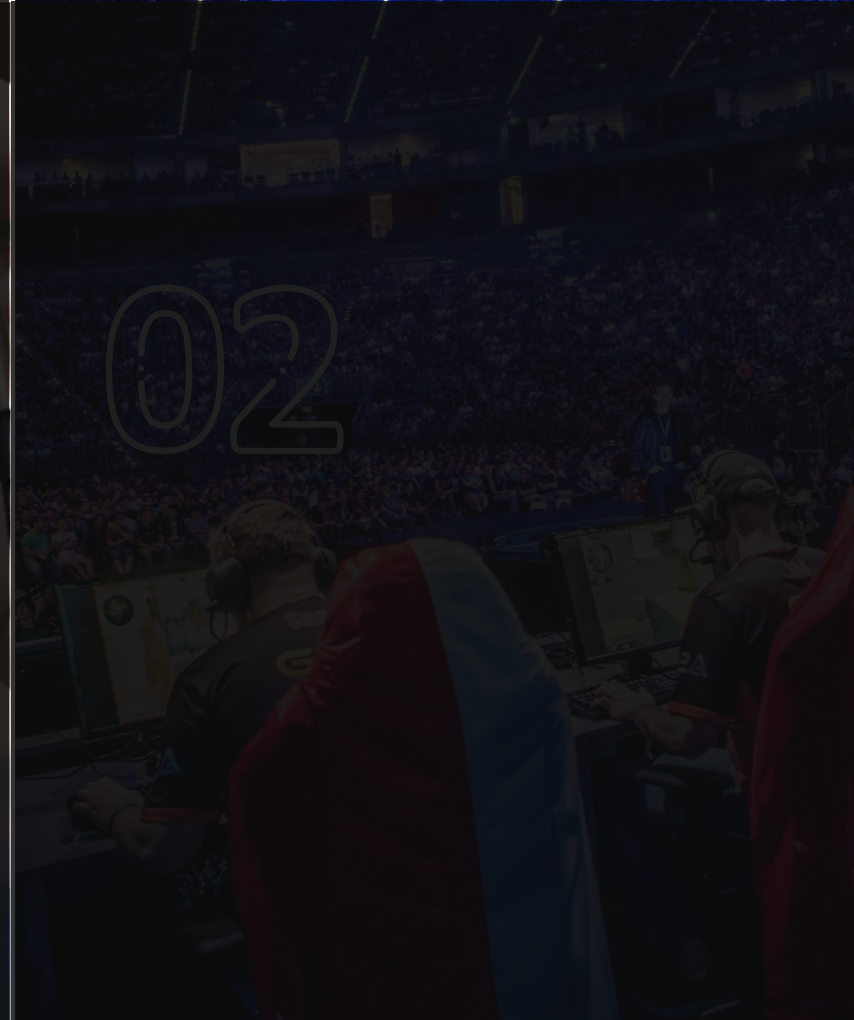
Higher Yields  
 =  
**Higher Revenue on Increased User Base**



## Gaming

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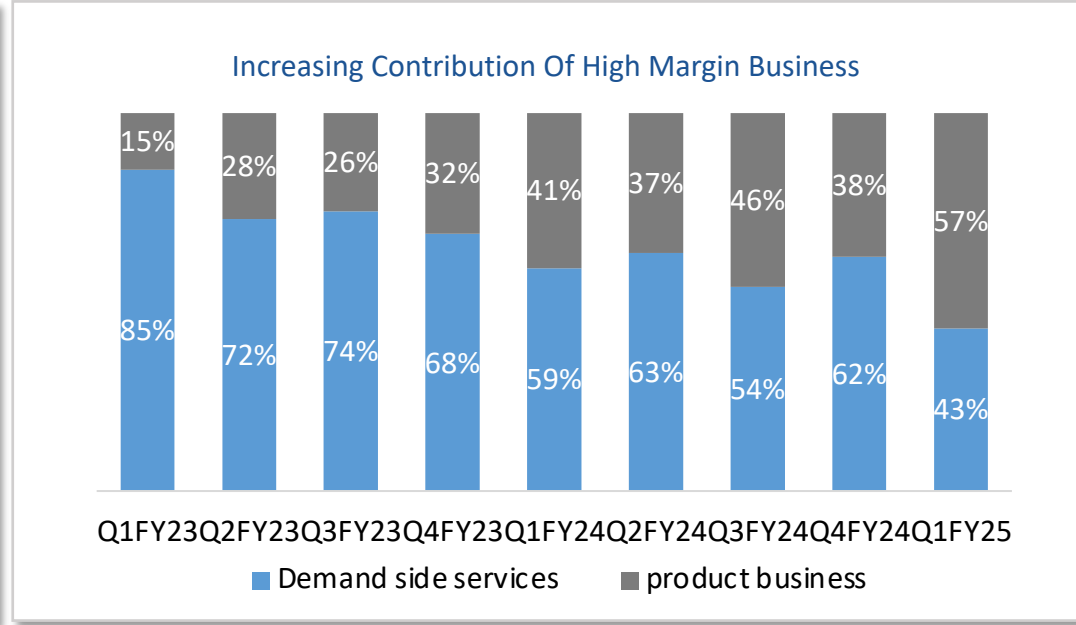
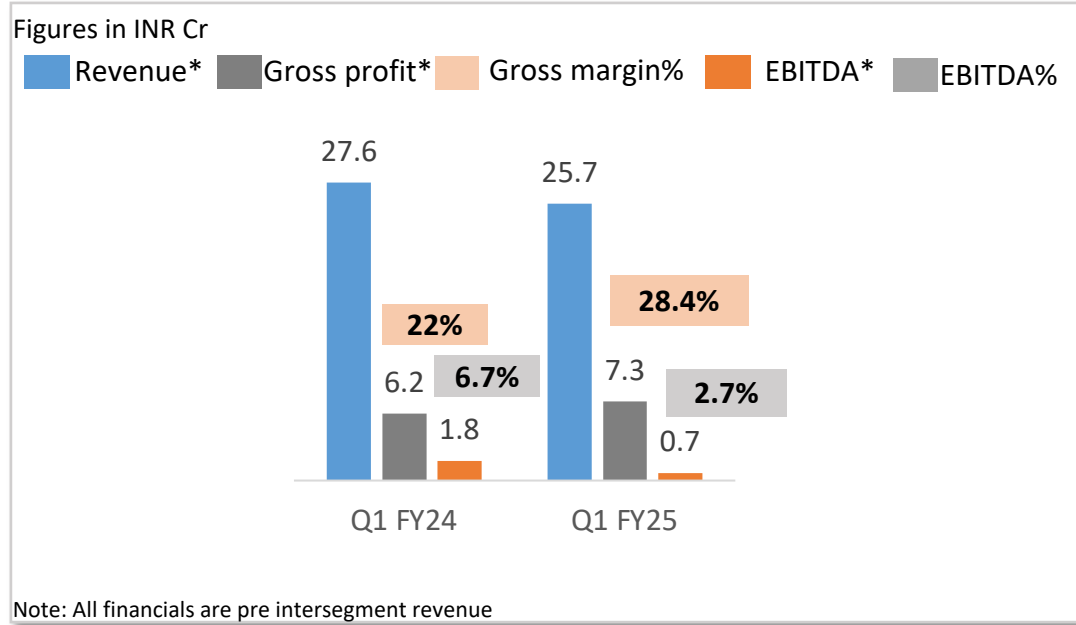


## Adtech

Revenues: INR 25.7 Cr

EBITDA: 2.7%

# Adtech -> Datawrkz: Gross Margin improves as contribution from high margin business increases



- During Q1 FY25, we continued to move away from lower-margin business. This strategic pivot resulted in a year-over-year revenue drop from 25.7 Cr vs 27.6 Cr. Despite the lower revenue base, gross margin for the quarter improved significantly (7.3 Cr v/s 6.2 Cr), reflecting the higher share of product businesses.
- Throughout Q1FY25, we have continued to invest in product development and increased marketing efforts, especially in the US market. As more of the gross margin was redeployed into these efforts, EBITDA remained subdued as compared to Q1FY24. We expect the impact from these investments to show in business outcomes during the coming quarters in FY25
- Datawrkz is exploring M&A opportunities achieve faster scale and growth in profitability through synergies



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