Company Name: Mobavenue AI Tech Ltd.

Quarter under review: Q1-FY27

Mobavenue AI Tech- Q1-FY27 Concall Highlights:

Mobavenue AI Tech Ltd. (Consolidated)					
INR In Mn	**Q1-FY27**	**Q1-FY26**	**Y-o-Y**	**Q4-FY26**	**Q-o-Q**
Operational Income	728	464	56.9%	626	16.3%
EBITDA	154	87	77.0%	133	15.8%
EBITDA M (%)	21.2%	18.8%	240 bps	21.2%	0 bps
PAT	117	60	95.0%	84	39.3%
PAT M (%)	16.1%	12.9%	320 bps	13.4%	270 bps
Diluted EPS	1.51	0.80	88.8%	1.11	36.0%

Operational Highlights:

- Expanded its global presence to 12 countries, serving 155+ brands across India, the UK, Latin America, Southeast Asia, the Middle East, the US and Singapore.
- Processed more than 1.3 billion signals daily and reached approximately 2.6 billion devices globally each month, with AI-driven decisions delivered in under 15 milliseconds.
- Launched the Mobavenue Neural Engine, a unified AI intelligence layer powering products across the A3 framework and enabling outcome-based optimisation across the advertising lifecycle.
- Commenced operations in the United States, while using Singapore as a regional gateway for Asian markets and launching PrismX operations in the Philippines.
- Launched PiiX, an AI-powered growth intelligence platform for the Apple Ads ecosystem, integrating Apple Search Ads, custom product pages and App Store optimisation, with creative capabilities planned for addition.
- Delivered 14.16 million verified outcomes during Q1 FY27 at INR 49.94 per outcome, with revenue per outcome continuing to improve through the AI-led platform.
- Established a closed-loop AI architecture in which campaign outcomes feed back into the system as new signals, allowing the Neural Engine to continuously improve its predictions and optimisation.
- Continued to invest in the AI and product roadmap, with plans to extend purpose-built platforms across Apple, streaming TV, DOOH, retail, reward media and creative optimisation.
- Maintained an asset-light operating model, enabling the company to scale across developed and developing markets with limited incremental infrastructure investment.
- Completed the transition of core decision-making from rule-based and traditional machine learning systems to a fully neural-network-based system during FY26.

Key Questions & Answers discussed during the Concall:

- **What is the medium-term strategy for balancing direct clients and agency/reseller partnerships?** We see the current mix as a function of faster growth in international and partner-led markets rather than a strategic shift away from direct clients. In emerging markets, we typically start with pilots and cross-sell products as customers mature, while in developed markets we plan to build through agencies and resellers before moving towards direct customer engagement.

- **What is our strategy for international expansion across emerging and developed markets?** We see Asia, the Philippines and Latin America as markets structurally similar to India, where our models and experience can be leveraged. In developed markets, particularly the US and UK, we are building our presence over the next 12-18 months, while continuing to launch purpose-built platforms such as PiiX across new ecosystems.

- **What is driving the current growth, and how sustainable do we believe it is?** We do not optimise the business for individual quarters. We use a long-term framework of around 30% annual growth and 20% EBITDA margin, while continuing to invest in technology. The recent growth has been supported by international expansion, particularly the UK, and increasing focus on premium inventory and high-intent users.

- **What is driving the improvement in revenue per outcome?** We see three key drivers: improving pricing through our technology, increasing the number and quality of outcomes, and the shift towards global markets. While India remains more volume-driven, international markets are more value-driven, which should support higher revenue and pricing per outcome.

- **Who do we consider our key competitors globally and in India?** Globally, we see AppLovin, Unity and The Trade Desk as major competitors. In India, we consider Affle and InMobi as key competitors.

- **What is the initial traction and revenue contribution from PiiX?** PiiX is still at an early stage, but we have seen initial customers try the product and achieve successful results. Revenue contribution is currently negligible. We are starting with India, where our customer penetration is highest, and once we establish stronger results, we plan to take PiiX to international markets.

- **What is the size of the opportunity for PiiX?** Apple's advertising ecosystem represents approximately USD 8 billion of spend. We believe Apple's share of the Indian market could increase from around 6% currently to 8-10% over the coming years, creating a larger opportunity for advertising on the ecosystem.

- **How diversified is our customer base across sectors?** Our revenue is diversified across multiple sectors, although the top five sectors-fintech, quick commerce, BFSI, commerce/retail and travel-currently contribute around 75-80% of revenue. We expect online services, consumer goods, gaming and entertainment to contribute more as these businesses scale.

- **How are we planning to deploy the capital raised through the preferential issue?** A significant portion remains earmarked for strategic acquisitions, and we continue to evaluate opportunities based on strategic fit and economic viability. We are looking for assets that strengthen our technology, publisher relationships, geographical presence or capabilities, while continuing to invest in technology and general corporate requirements.

- **What are the key risks we see to sustaining growth and improving margins?** We see regulatory changes as an important risk, along with geopolitical and economic volatility and currency exposure. AI disruption is another area we monitor closely, and we continuously upgrade and upskill our technology to stay ahead. We also manage geographic and currency risks by balancing revenues across INR and USD markets.

- **How are we protecting ourselves from AI disruption?** We have been building our AI and machine-learning ecosystem for around three years and view continued technology investment as our primary protection. We operate as a product and platform company rather than a services or agency business, allowing us to continuously incorporate new AI capabilities into the platform.

- **Why do we believe outcome-based advertising spend is relatively resilient?** We believe outcome-based spending is among the last areas brands cut because it directly supports measurable growth and return on spend. Since our platforms cover awareness, acquisition and activation, we believe this provides some resilience even during periods of volatility.