



START WITH IMPOSSIBLE

JANUARY 2026



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About Prime Focus

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Business verticals

- Visual Effects and Animation services: **DNEG**
- AI/ Technology: **BRAHMA AI**
- Production: **Prime Focus Studios**

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Financial overview





# PRIME FOCUS. AI



**NIMIT MALHOTRA**  
Founder and Group CEO

"I am incredibly enthused by the journey of the Prime Focus Group thus far. Our investments in technology over the years have started bearing significant results.

While DNEG, our multiple-Oscar-winning VFX and animation business, continues to go from strength to strength, the real game changer for our business is the rapid scaling of our AI platform, BRAHMA AI. We are already seeing tremendous success in the creation of world-class digital avatars, alongside the continued advancement of our proprietary AI tools. This gives us immense confidence that we are on a clear path to becoming a global leader in the AI-driven transformation now unfolding at scale.

DNEG is already the world's no. 1 VFX and animation services platform. We continue to partner with top-tier A+ filmmakers and studios with a strong line up of projects for 2026, including *The Odyssey*, *Dune: Part 3*, *Masters of the Universe*, *Rings of Power S3* and *Blade Runner 2099* amongst others.

To further augment DNEG's underlying business, we have also built a highly successful platform for content co-production. Following the spectacular creative and financial success of *The Garfield Movie*, our 2026 line-up of content includes: *Animal Friends* (Legendary and Warner Bros.); *The Angry Birds Movie 3* (Paramount); and our very own *Ramayana*, slated for release in Diwali 2026.

With these three pillars, we see a significant growth runway over the next 5-10 years for the Prime Focus group."

# LEADING, DIVERSIFIED VISUAL EFFECTS (VFX) & ANIMATION SERVICES COMPANY



## THREE KEY VERTICALS

### CREATIVE

DNEG ReDefine<sup>®</sup>

- World's No. 1 independent VFX and animation services provider
- Premium Film and Episodic Visual Effects
- Key creative partnerships with the world's biggest studios and directors
- Creating original animation of the highest quality that delivers for each filmmaker's unique vision
- Expansion beyond film and TV into Theme Parks, Digital Concerts, Immersive Experiences and Games
- 7 Oscars in the last 10 years
- On target for reaching **\$1bn** services revenue by 2030

### AI/ TECHNOLOGY

 BRAHMA AI

- Secure, end-to-end enterprise AI platform
- Brahma AI has 2 key product offerings:
  - Brahma CORE An enterprise media management (MAM) platform for governing, searching, and localising large-scale unstructured audio-visual content.
  - Brahma STUDIO a creative AI suite for content generation, enhancement, and multilingual delivery. featuring
    - ATMAN** - Highest fidelity Digital Human system
    - VAANI** - Highest fidelity lip sync language localisation
- Addressable market size to be over **\$130bn** by 2030

### PRODUCTION

 Prime Focus  
STUDIOS

- Selective strategic co-productions with top tier studios and film makers
- Prime Focus group has been able to leverage into its relationships with studios and film makers to partner on tentpole projects
- Additional VFX & animation services revenues create a natural hedge for content investments
- Strong growth driver for services business while delivering high margins across the co-production slate

# KEY STATS

9,800+

Global Employees

27 yrs+

Customer relationships

90%+

Revenue from recurring customers

~\$775 mn

Order book & visible pipeline for Q4 FY26 and beyond

INR 3,322 cr.  
\$ 385 mn

YTD Q3 FY26 Revenue

INR 1,078 cr.  
\$ 125 mn

YTD Q3 FY26 EBITDA

8 VFX Oscars

7 in the last 10 years

## BLUE CHIP CUSTOMERS





# A GLOBAL FOOTPRINT ADVANTAGE

Prime Focus Limited's global footprint provides a massive competitive advantage, allowing the company to provide services worldwide and at a significantly lower cost due to a large India-based workforce

**9,800+**

EMPLOYEES

**24**

LOCATIONS GLOBALLY





# ONEG

**VISUAL EFFECTS (VFX)  
AND ANIMATION SERVICES**

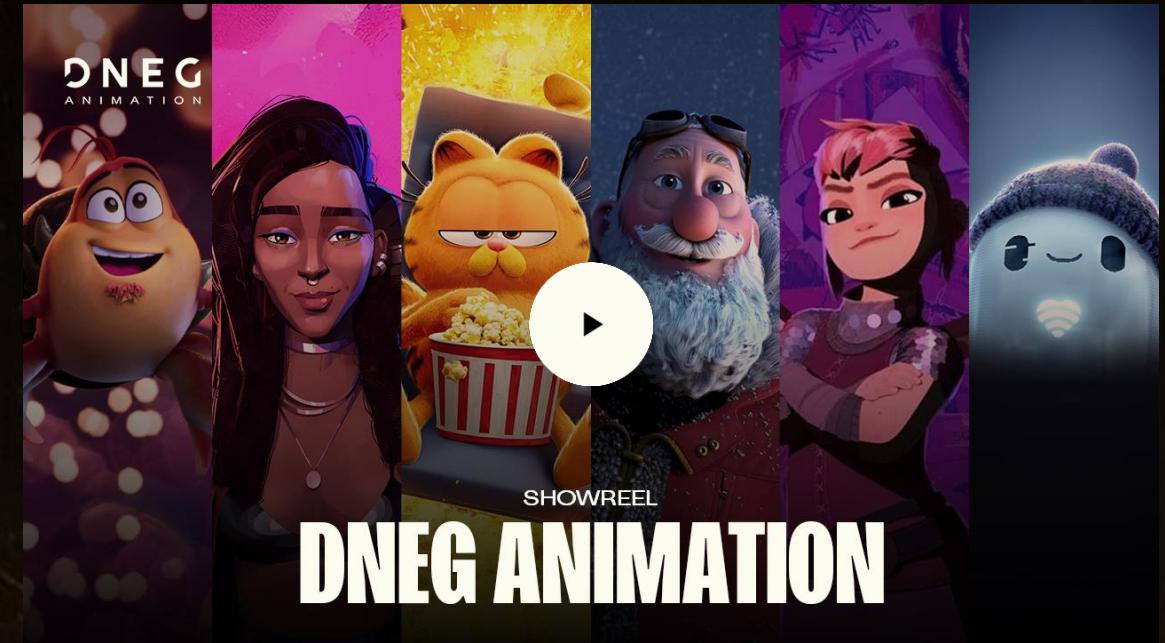


# DNEG VFX & ANIMATION SHOWREELS



SHOWREEL  
**FILM VFX**

VFX Showreel



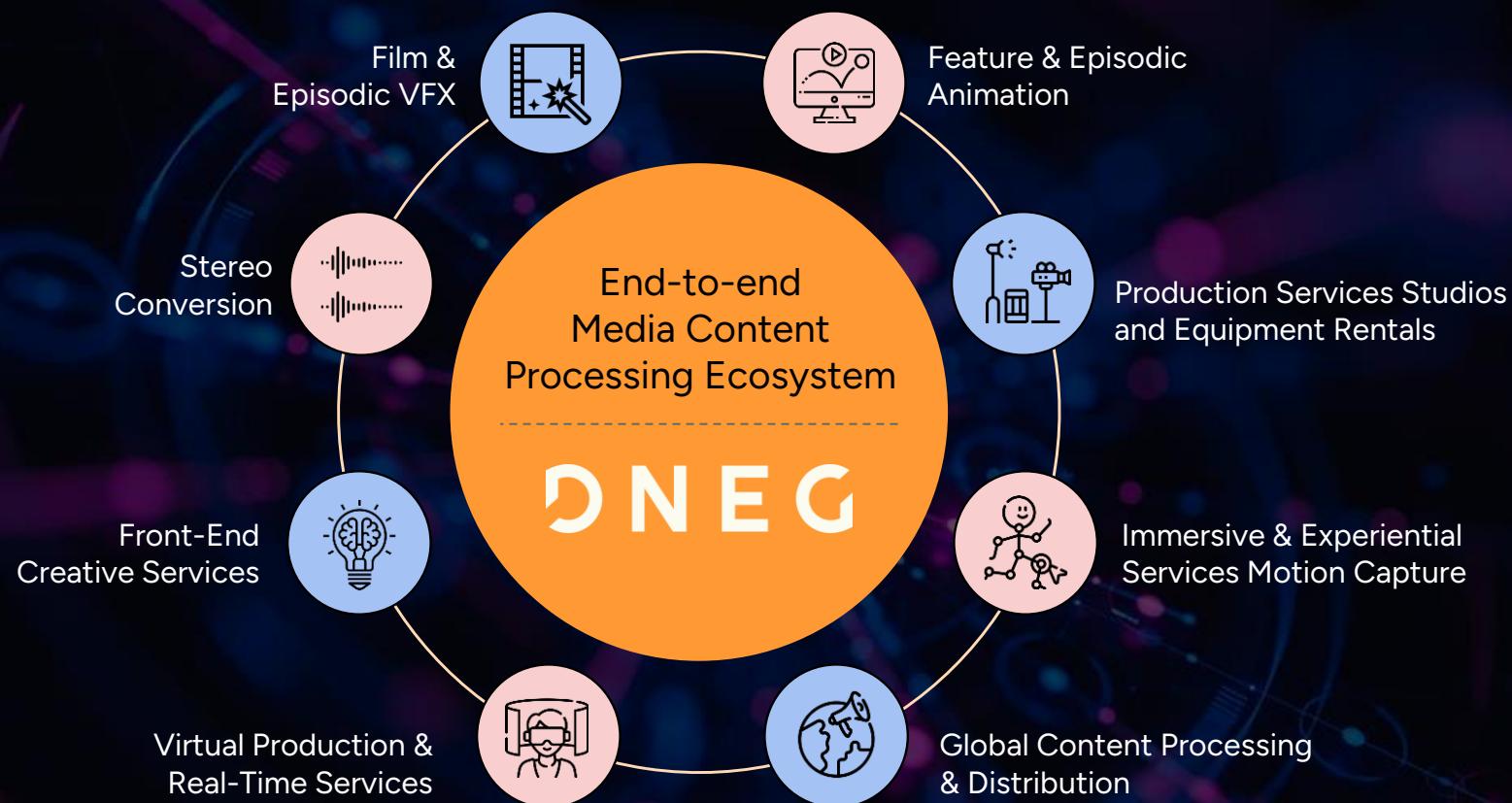
SHOWREEL  
**DNEG ANIMATION**

Animation Showreel



# TURNKEY SOLUTION PROVIDER

DNEG has complete end-to-end capabilities available to partner with the world's premier content creators.



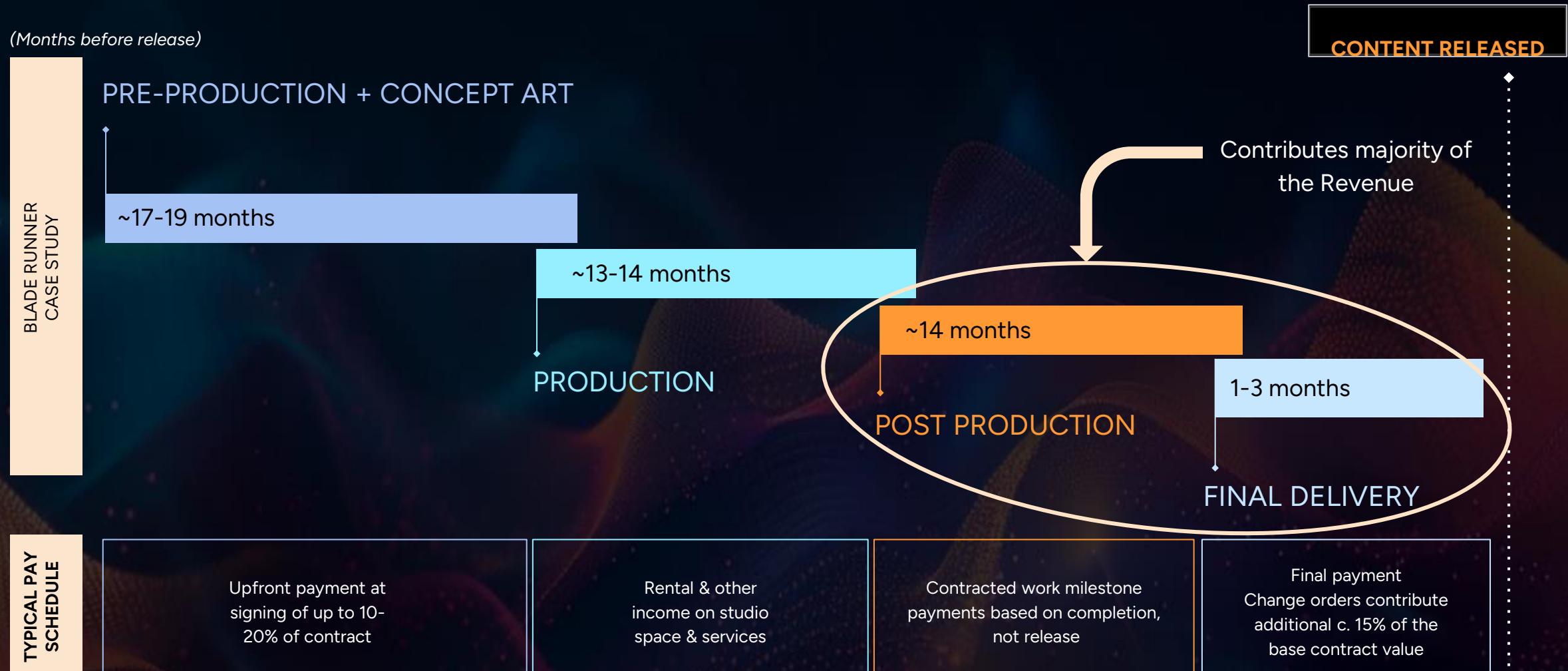
Full Service, End-to-end  
Capabilities Across:

- Pre-production
- Production
- Post-production
- Visual effects
- Animation
- Gaming
- Mastering and Distribution



# DNEG IS FULLY INTEGRATED INTO THE CONTENT CREATION PROCESS

Revenues are not dependent on release date, but rather work completion, taking no production risk





# DNEG IS RECOGNIZED FOR ITS GLOBAL, PREMIUM CONTENT

80+

Industry leading  
VFX Supervisors

DNEG has won many prestigious industry awards over recent years, further enhancing an already stellar reputation

8  
ACADEMY AWARDS



INCEPTION



INTERSTELLAR



BLADE RUNNER  
2049



FIRST MAN



TENET

8  
BAFTA AWARDS

26  
VISUAL EFFECTS  
SOCIETY AWARDS



DUNE: PART  
ONE



DUNE: PART  
TWO



CHERNOBYL



THE LAST OF  
US

4  
PRIMETIME  
EMMY  
AWARDS



DUNKIRK



THE LORD OF  
THE RINGS



HARRY  
POTTER

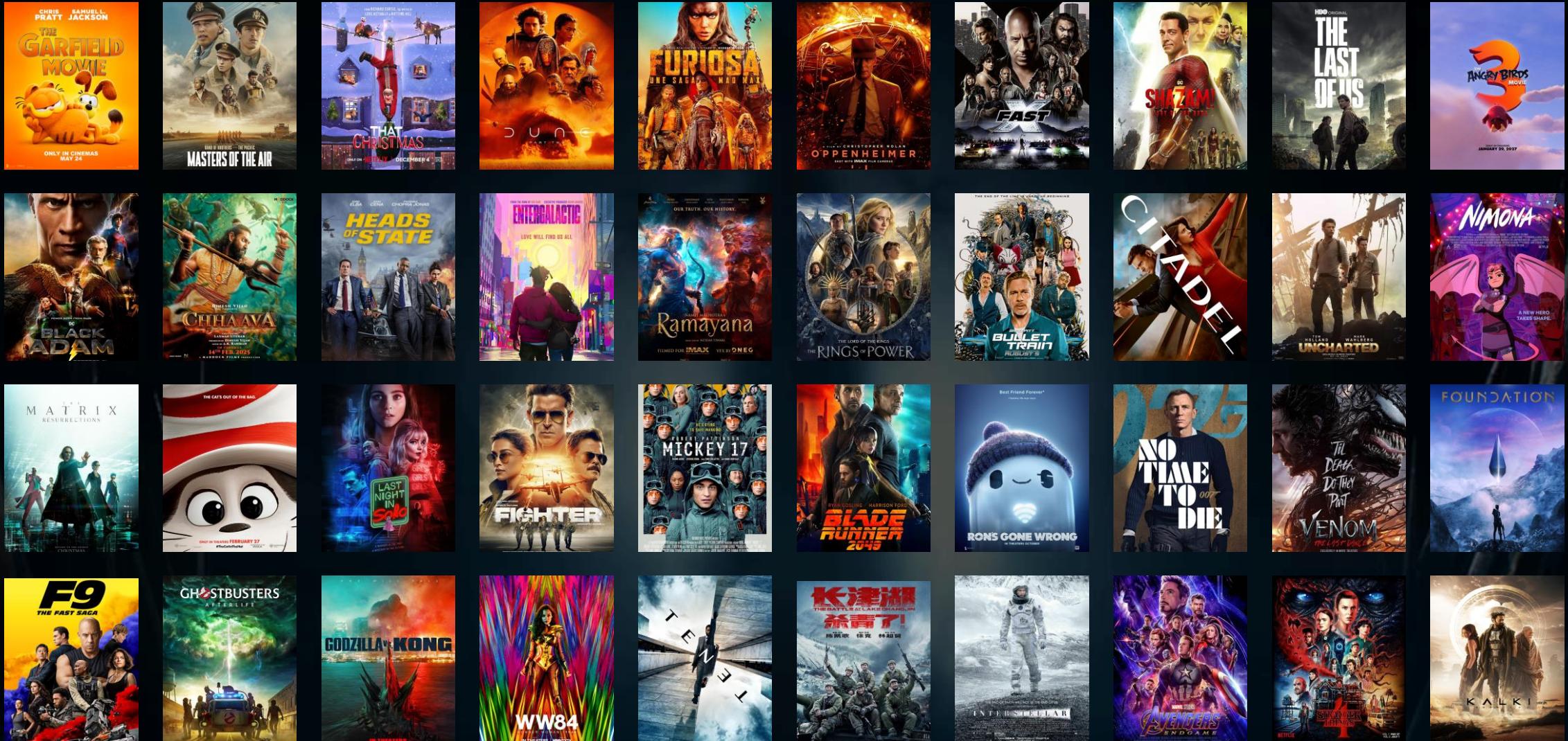
# 25 YEARS

OF CLIENT RELATIONSHIPS



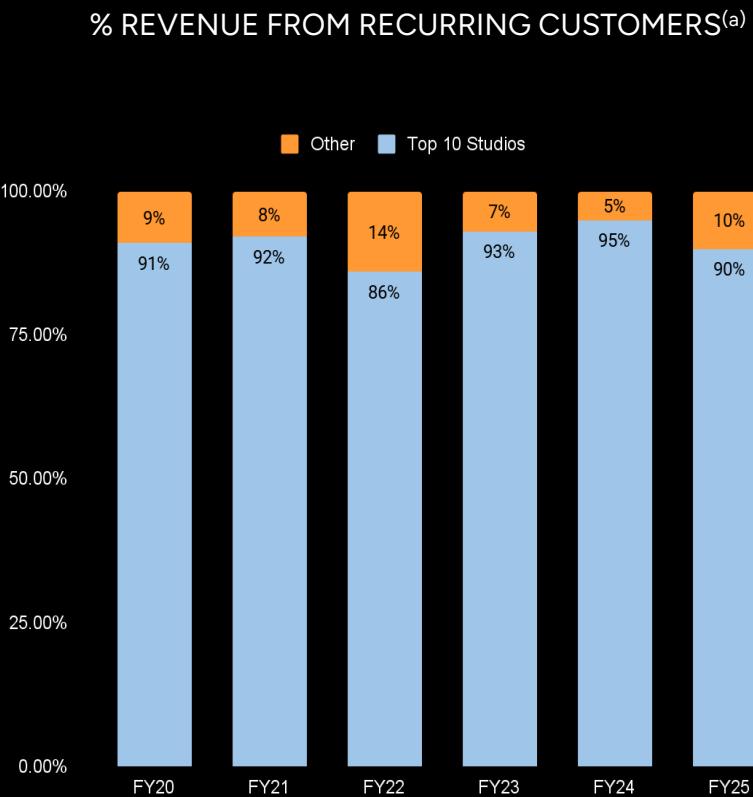


# DNEG DELIVERS THE WORLD'S MOST PREMIUM CONTENT





# RECURRING REVENUE STREAMS FROM THE WORLD'S LARGEST CONTENT CREATORS



VISUAL EFFECTS & ANIMATION SERVICES  
(excluding BRAHMA AI & PRIME FOCUS STUDIOS)  
ORDER BOOK AND VISIBLE PIPELINE AT Dec '25<sup>(b)</sup>

Contracted & Confirmed      Highly Visible Pipeline



- Order book consists of 70+ projects
- Additional addressable market revenue opportunities of \$500 mn+

DNEG HAS DELIVERED LARGE SCALE CONTENT FOR WORLD'S LARGEST CONTENT CREATORS

Studio-wise last 7 years approx. revenue



HBOmax



NETFLIX

\$444m

\$367m

\$335m



peacock

UNIVERSAL



\$315m

\$210m

\$185m



prime video

Paramount+

\$125m

\$120m

\$135m

Note: FY ending March 31st.

(a) % of total in-year revenue from customers

(b) Order book and pipeline defined as contracted and confirmed revenue and revenue from highly visible pipeline of projects



# TAM GROWTH AVENUES THEME PARKS & DIGITAL CONCERTS

DNEG's award winning VFX talent and cutting edge technology make the Group a pre-eminent vendor of choice for immersive experience clientele, from Universal Theme Parks (Harry Potter rides) to Digital Avatar concerts

## THEME PARKS

DNEG successfully delivered world-class visual media for the Harry Potter rides for Universal Destinations and Experiences for Orlando.

The Harry Potter rides are some of the biggest attractions for Universal. The rollercoaster ride is a mix of physical and screen-based content. DNEG delivered the screen-based content.

The market size for screen-based content for Theme Parks is rapidly growing, with each new ride incorporating extensive content to give the ultimate immersive experience to the ride goers.

DNEG is quickly establishing its presence in this segment, which continues to grow with Disney and Comcast theme parks and attractions clocking in revenues over USD \$40bn in 2025 and growing.

## DIGITAL CONCERTS

Immortality and the future of performance and live entertainment.

DNEG is currently working on 2 full length digital concerts with revenues in excess of USD \$60 mn for FY26 and beyond.

The advancements in technology and photorealism has completely blurred the lines between real and digital, and digital concerts make audiences believe and feel as if they are attending a live concert.

The market for digital concert live experiences is at an inflection point, with 100+ digital concerts expected to be launched over the next 1-5 years.

The success of ABBA Voyage in London, which is pulling in over USD \$1bn in annual revenues from one location, has opened the market for all other artists. Similar to ABBA Voyage, the immersive adaptation of 'The Wizard of Oz', playing at the Sphere in Las Vegas, has sold over 2 million tickets.



**SECURE END-TO-END ENTERPRISE AI PLATFORM  
FOR MANAGING, CREATING, AND DISTRIBUTING  
CONTENT AT SCALE**



# ENTERPRISES ARE INCREASINGLY USING AV CONTENT

Enterprises now generate and consume more AV content than ever before

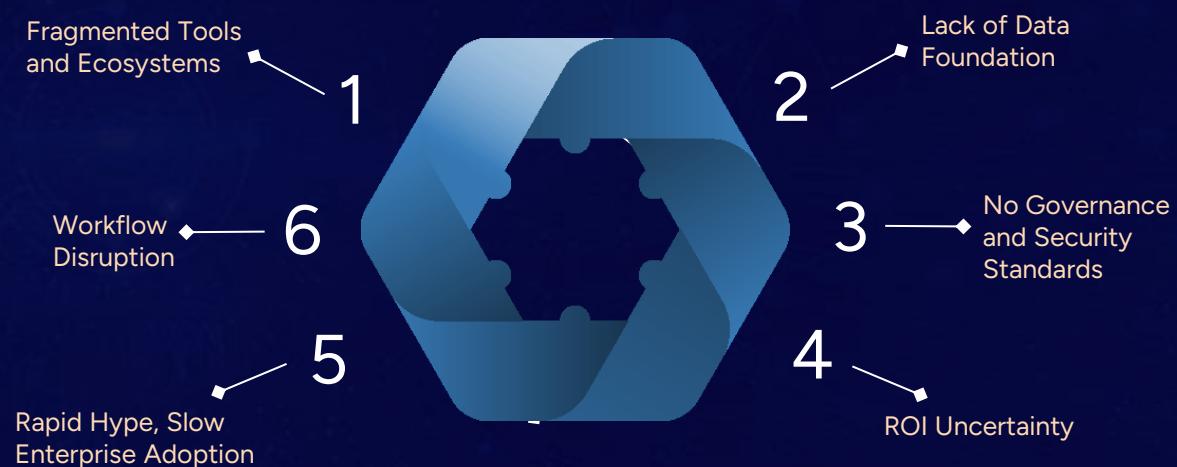
Organizations now communicate, train, and engage through **audiovisual (AV) content**, transforming how they operate, sell, and scale in a story-driven economy

## THIS DRIVES A NEW SET OF URGENT CHALLENGES FOR THE ENTERPRISES

- How to create content that is **relevant, enterprise-data-driven, contextual, personalized and compliant?**
- How to ensure it drives **engagement** and delivers **impact?**
- How to create such content with efficiencies of **speed, scale, and cost?**

Yet the market is fragmented, ungoverned and non-integrated

The AI content creation marketplace is growing faster than it is organizing, resulting in **unstructured** and **incomplete** array of solutions

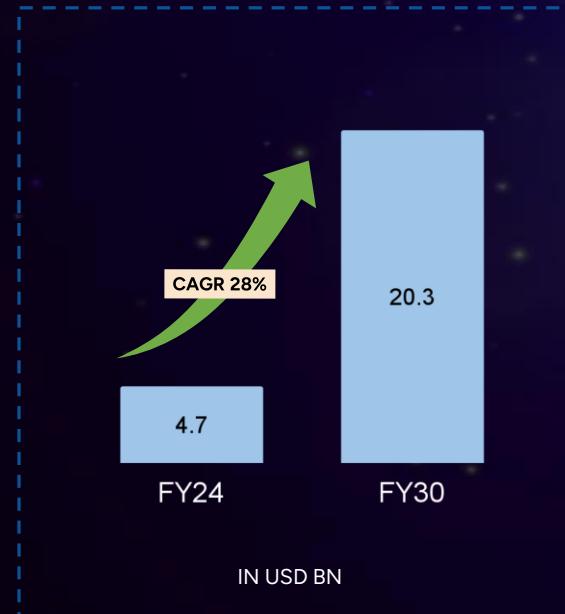


Enterprises **lose significant revenue** and **cost-saving opportunities** by failing to activate and scale their content ecosystems

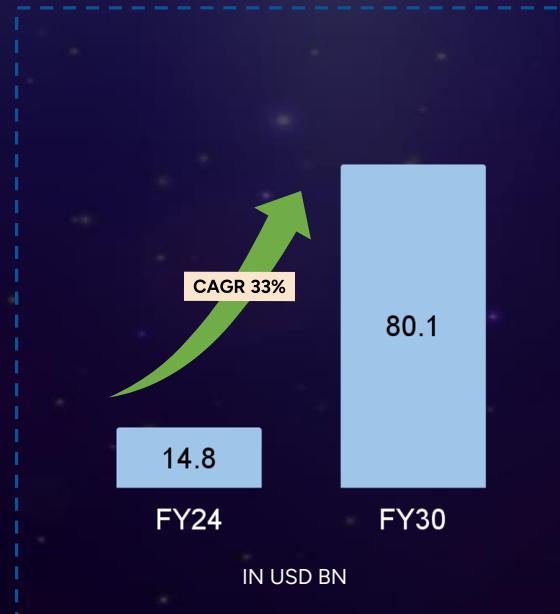


# A GLOBAL \$130BN+ MARKET OPPORTUNITY IN ENTERPRISE CONTENT TRANSFORMATION UP FOR GRABS

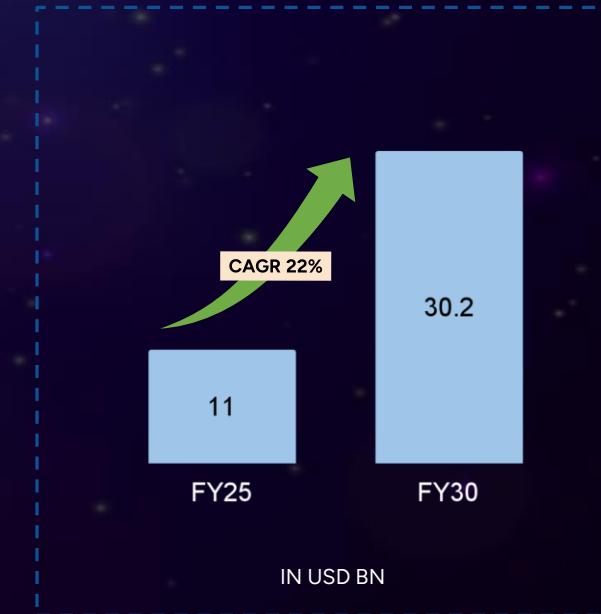
## MEDIA ASSET MANAGEMENT (MAM)



## GENERATIVE AI CONTENT CREATION



## MARKETING ORCHESTRATION 2025



## MANAGE: BRAHMA AI CORE

Source: Media Asset Management  
Market by Markets Research Future

## CREATE: BRAHMA AI STUDIO

Source: Generative AI In Content Creation  
Market (2025 - 2030) by Grand View Research

## DISTRIBUTE: BRAHMA AI CORE

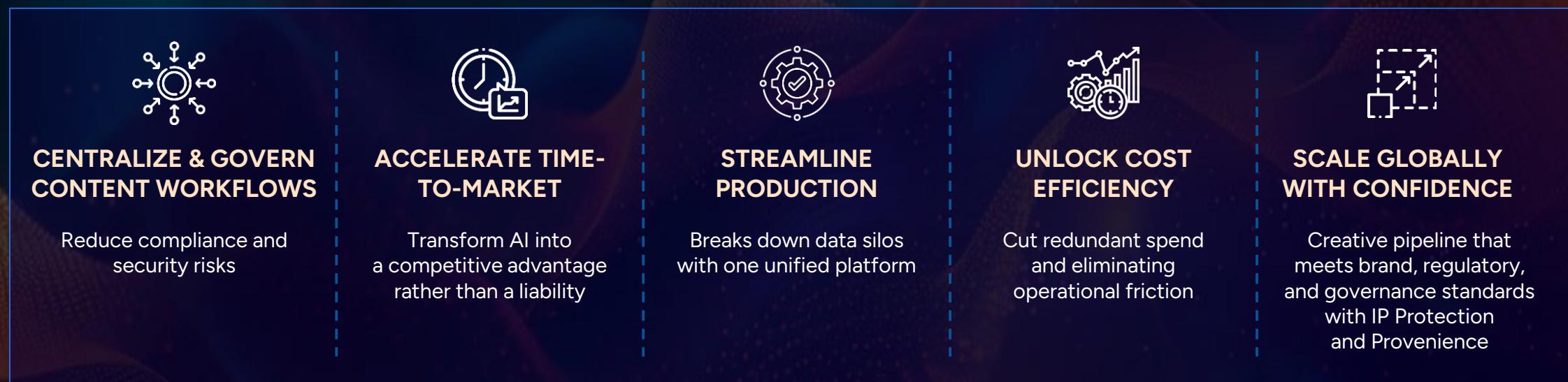
Source: AI Orchestration Market worth \$30.23bn  
by 2030 by MarketsandMarkets™



# THE BRAHMA AI PLATFORM



**BRAHMA AI** provides a single **secure, end-to-end enterprise AI platform** that **ingests, stores** and **contextualizes** enterprise **data** and manages the entire **content lifecycle**, from **management** to **creation** to **distribution**







# TARGET CUSTOMERS AND USER CASES

Scaling personalized, trusted content across industries

Anchor &  
Phase 1  
Growth



## Media & Entertainment

- Localize and scale IP libraries
- Personalize content for global audiences
- Multilingual marketing



## Broadcasting & News

- Multilingual news anchors
- Dynamic content localization
- Archive IP monetization



## Sports & Athletics

- Digital athletes for fan engagement
- Localized athlete-led campaigns
- Real-time event-driven content



## Healthcare & Pharma

- Digital physicians for patient communication
- Avatars in regulated workflows
- Telehealth, hybrid care & clinical training

Phase 2  
Expansion



## Education



## Enterprise Communications



## Financial Services

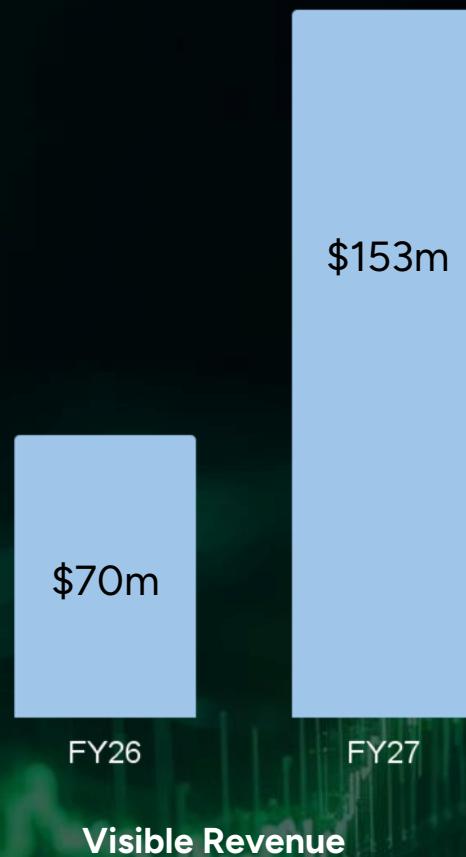


## Retail & Consumer Brands



# STRONG REVENUE VISIBILITY

Quick traction in the Brahma AI product business



In February 2025, Brahma AI acquired Metaphysic, a generative AI company

Abu Dhabi-based United AI Saqer Group (UASG) led the investment round in to Brahma in February 2025 which valued Brahma AI at **\$1.43bn**

Note:

Brahma AI revenue includes certain portion that's being charged to DNEG Services which will get eliminated on PFL consolidation.



## STRATEGIC CO-PRODUCTIONS



# STRATEGIC CO-PRODUCTIONS

- Prime Focus opportunistically joins as a co-producer on select marquee projects
- Helps solidify the Visual Effects & Animation order book
- DNEG's unique positioning in the content creation ecosystem enables Prime Focus to capture additional revenue opportunities across the value chain

## KEY PILLARS

### INNER CIRCLE VISIBILITY

- Visibility on marquee content due to client relationships
- Diversified client base and locks in multi-project pipelines

### INVESTMENT FRAMEWORK

- Minority stakes at preferred positions
- Opportunity for sequels and spin-offs
- Long-term strategic opportunity with specific clients or markets

### RISK HEDGED, CASH ACCRETIVE

- High services margin creates natural hedge at 2x to 3x of investment
- Project margin planned at healthy levels even in downside scenario

### CONTROL OF PRODUCTION SCHEDULES

- Better control of work turnover for co-production shows
- Assists with management of staff utilization and efficiency



# KEY CO-PRODUCTIONS



**SONY**

COMPLETED



Releases Diwali 2026



ANIMAL FRIENDS



**dentsu**



INDEPENDENT



PENDING  
CONTRACTING



# BUILDING LONG-TERM STRATEGIC RELATIONSHIPS

## Case Study: The Success of



### Content Investment partnership

- Co-produced by Alcon Entertainment & Prime Focus Studios
- Theatrical distribution by Sony, streaming partner Netflix



### Statistics for The Garfield Movie

- Investment in preferred position above common equity
- Global box office of \$257m+
- Animation contract for DNEG over 3x of Investment
- Attractive ROI on initial investment
- Sequel in development
- Perpetual royalty benefits
- Helped DNEG establish Animation leadership position





# PRIME FOCUS STUDIOS

## INDIA'S LARGEST INTEGRATED PRODUCTION

### FACILITY

- Prime Focus Studios owns and operates one of India's largest production studio facilities and offers a full range of production equipment, technology and services.
- Located within Mumbai's Film City, Prime Focus Studios offers 8 soundstages, ample parking, two helipads, and a backlot spanning 7 acres.
- Our world-class facility supports Feature Films, Episodic Series, Commercials, Web Series, and Special Events. Designed by top architects and engineers from Los Angeles and India, our state-of-the-art studio offers unmatched support and personalized service.



200,000 SQ.FT.  
STUDIO COMPLEX



8 PURPOSE-BUILT  
SOUND STAGES,  
50-55 FEET CLEARANCE



CONCRETE FLOORS,  
ELEPHANT DOORS,  
CATWALKS



SECURE CAMPUS -  
IN THE HEART OF  
FILM CITY, MUMBAI



INTEGRATED  
PART OF THE GLOBAL  
DNEG OFFERING



DESIGNED BY  
WYLIE CARTER  
ARCHITECTS  
FROM LOS ANGELES



STATE OF THE ART  
MOTION CAPTURE  
FACILITY POWERED BY  
BRAHMA

EXIT

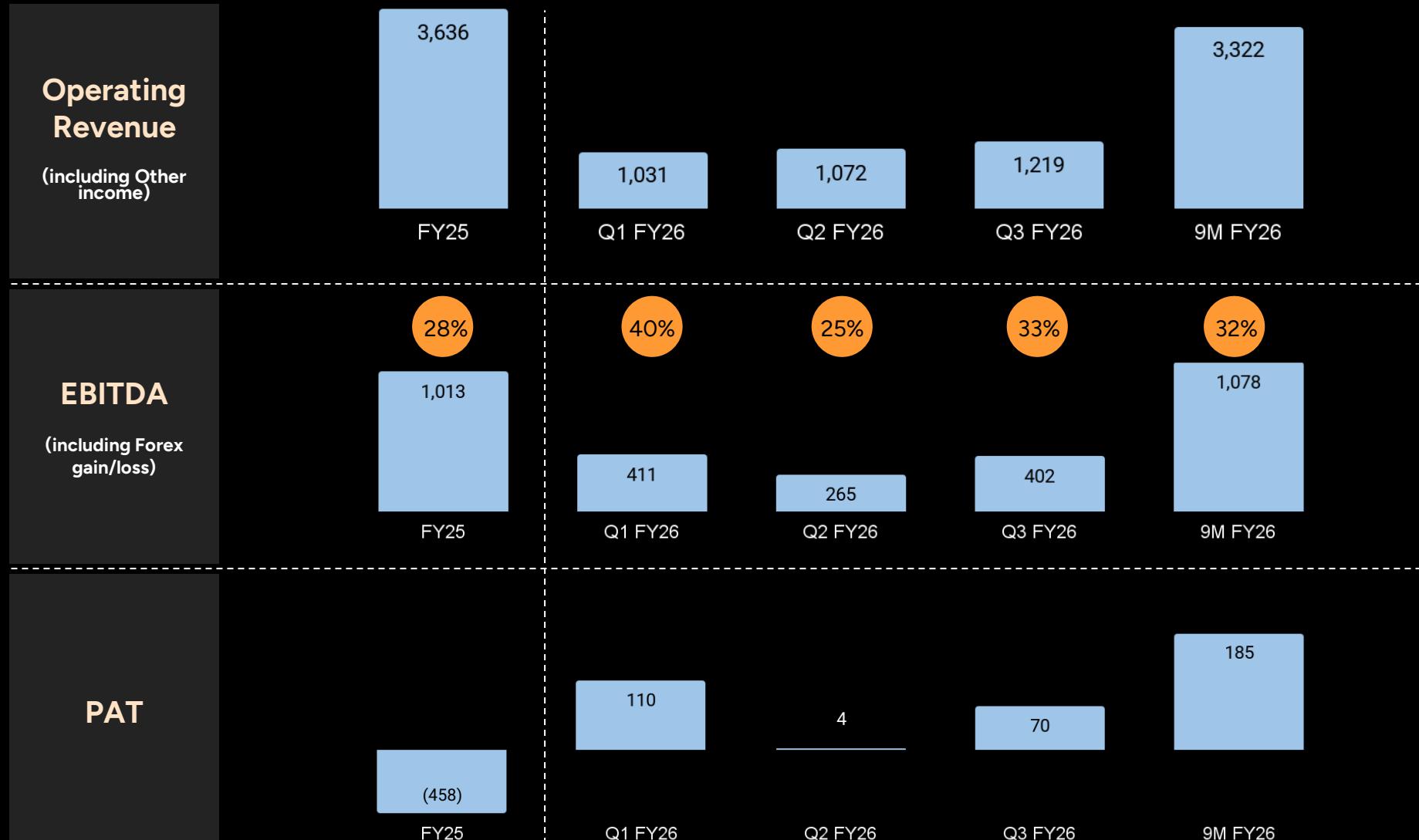


# FINANCIALS



# FINANCIAL PERFORMANCE

INR cr



Note: Utilisation as % of 251 working days annually

EBITDA Margin

**Visual Effects & Animation:  
Key Stats Q3 FY26**

**87%**

UTILISATION

**44%**

GROSS  
CONTRIBUTION %

**90%**

RECURRING  
CUSTOMERS

**75%**

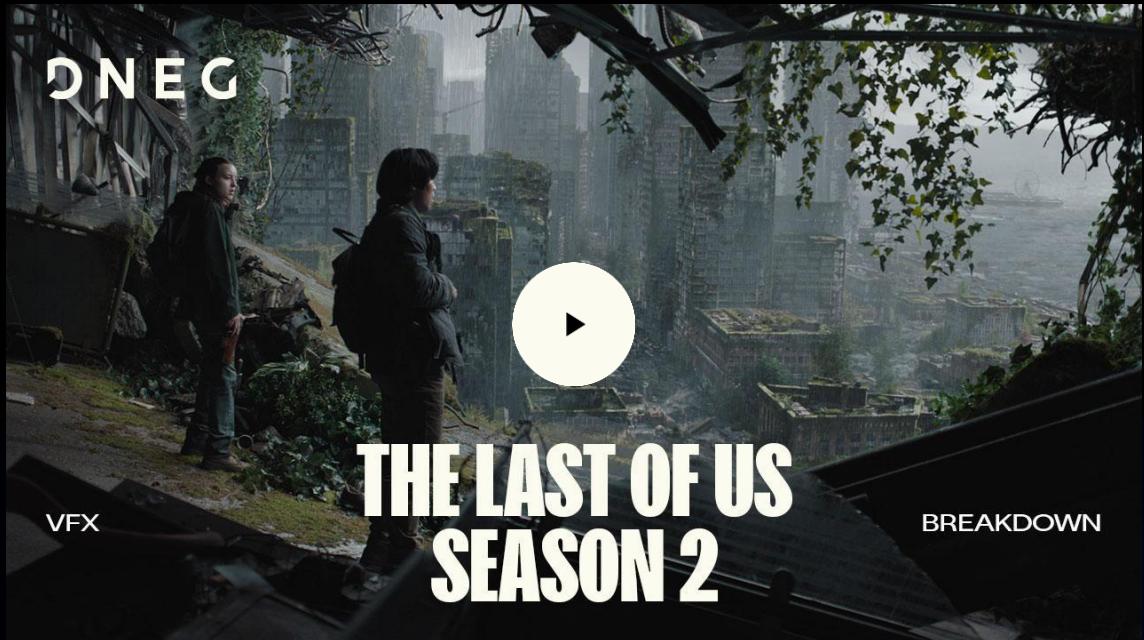
INDIA  
HEADCOUNT



# APPENDIX



# DNEG VFX & ANIMATION BREAKDOWN REELS



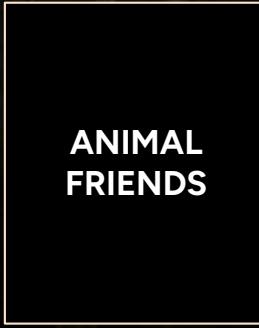
VFX - 'The Last of Us' S2 Breakdown



ANIMATION - 'That Christmas' Breakdown



# SELECTED IN PRODUCTION SHOWS





# THANK YOU

