

**QUARTERLY PRESENTATION  
Q4 & FY 2026**

# KEY STATS

**9,900+**

Global  
Employees

**c.90%**

Revenue from  
recurring customers

**c.94%**

Revenue  
ex-India

**c.\$1bn**

Order book & visible  
pipeline for FY27 and  
beyond

**INR 4,676 cr.**

FY 2026  
Revenue

**30%**

FY 2026 YoY  
Revenue Growth

**c.80%**

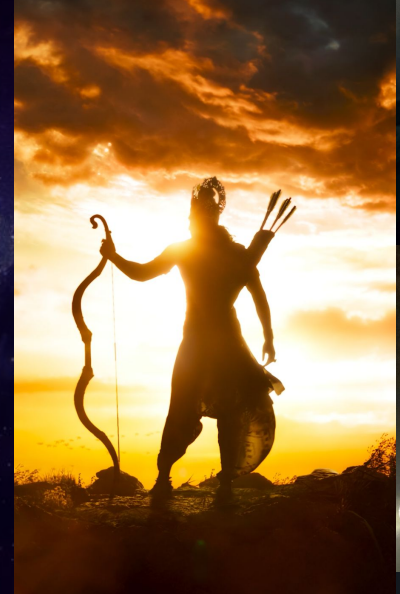
Headcount  
based out of India

**30%**

FY 2026 EBITDA Margin

**8 VFX Oscars**

7 in the last 10 years





# INTEGRATED PLATFORM DRIVING SCALABLE GROWTH

## VERTICALS

### CREATIVE

- 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
- Expansion beyond film and TV into Theme Parks, Digital Concerts, Immersive Experiences and Games

### AI/ TECHNOLOGY

- Secure, end-to-end enterprise content platform
- Brahma AI has 3 key product offerings:
  - **BRAHMA AI CORE:** AI-native infrastructure for enterprise content libraries, governance and workflow orchestration
  - **BRAHMA AI STUDIO:** AI-native content creation platform including digital humans and voice AI
  - **BRAHMA AI Labs:** Innovation and ecosystem layer enabling co-innovation with strategic partners and expanding platform distribution

### PRODUCTION

- 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





# A GLOBAL FOOTPRINT ADVANTAGE

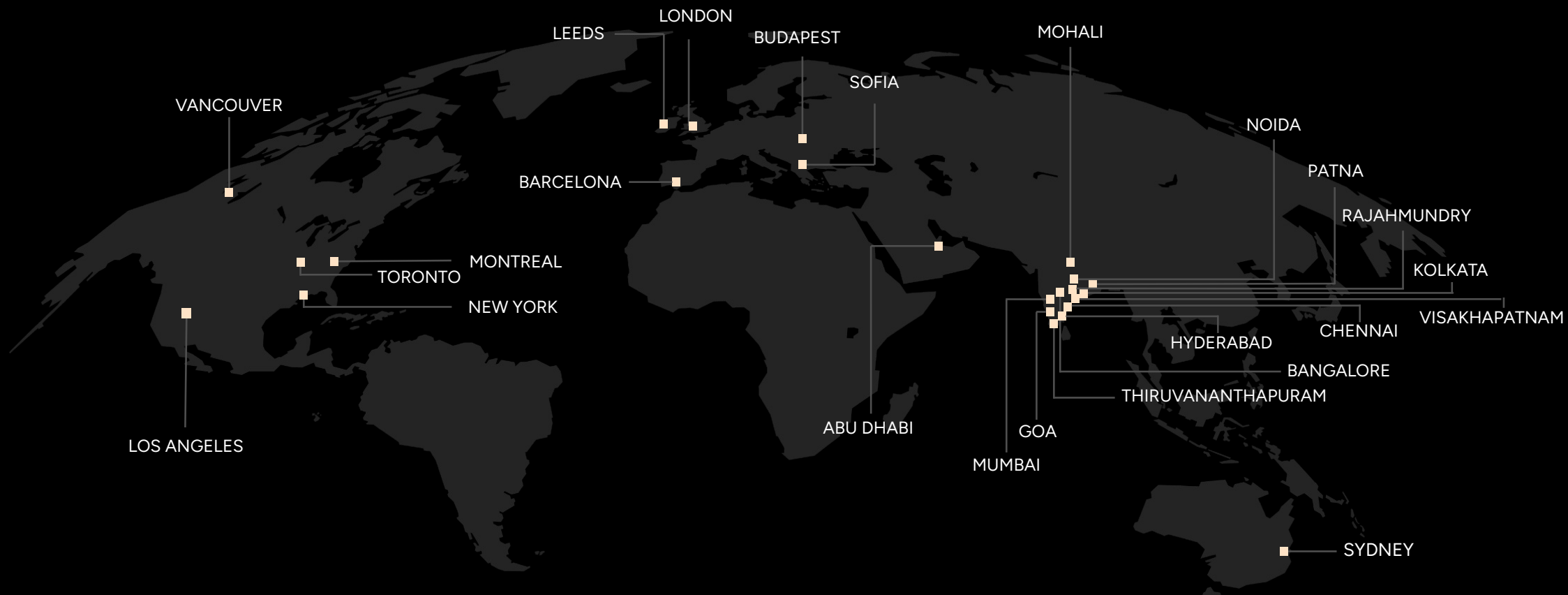
Prime Focus Limited's global footprint provides a massive competitive advantage, allowing the company to provide services worldwide and at a significantly lower cost due to a large India-based workforce

**9,900+**

EMPLOYEES

**24**

LOCATIONS GLOBALLY



# 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

8  BAFTA AWARDS

26  VISUAL EFFECTS SOCIETY AWARDS

4  PRIMETIME EMMY AWARDS



INCEPTION



INTERSTELLAR



BLADE RUNNER 2049



FIRST MAN



TENET



DUNE: PART ONE



DUNE: PART TWO



CHERNOBYL



THE LAST OF US



DUNKIRK



THE LORD OF THE RINGS



HARRY POTTER

# 25 YEARS

OF CLIENT RELATIONSHIPS



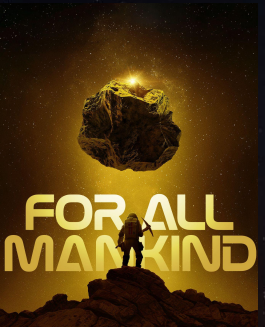


# KEY BUSINESS HIGHLIGHTS

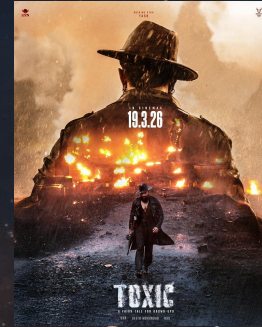
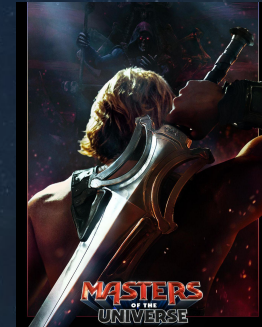
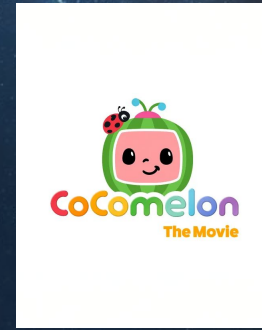
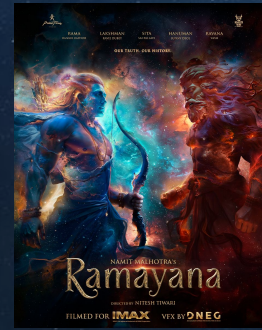
# DNEG CONTINUES TO MAINTAIN ITS GLOBAL LEADERSHIP POSITION



## KEY Q4 FY26 PROJECTS



## IN PRODUCTION SHOWS

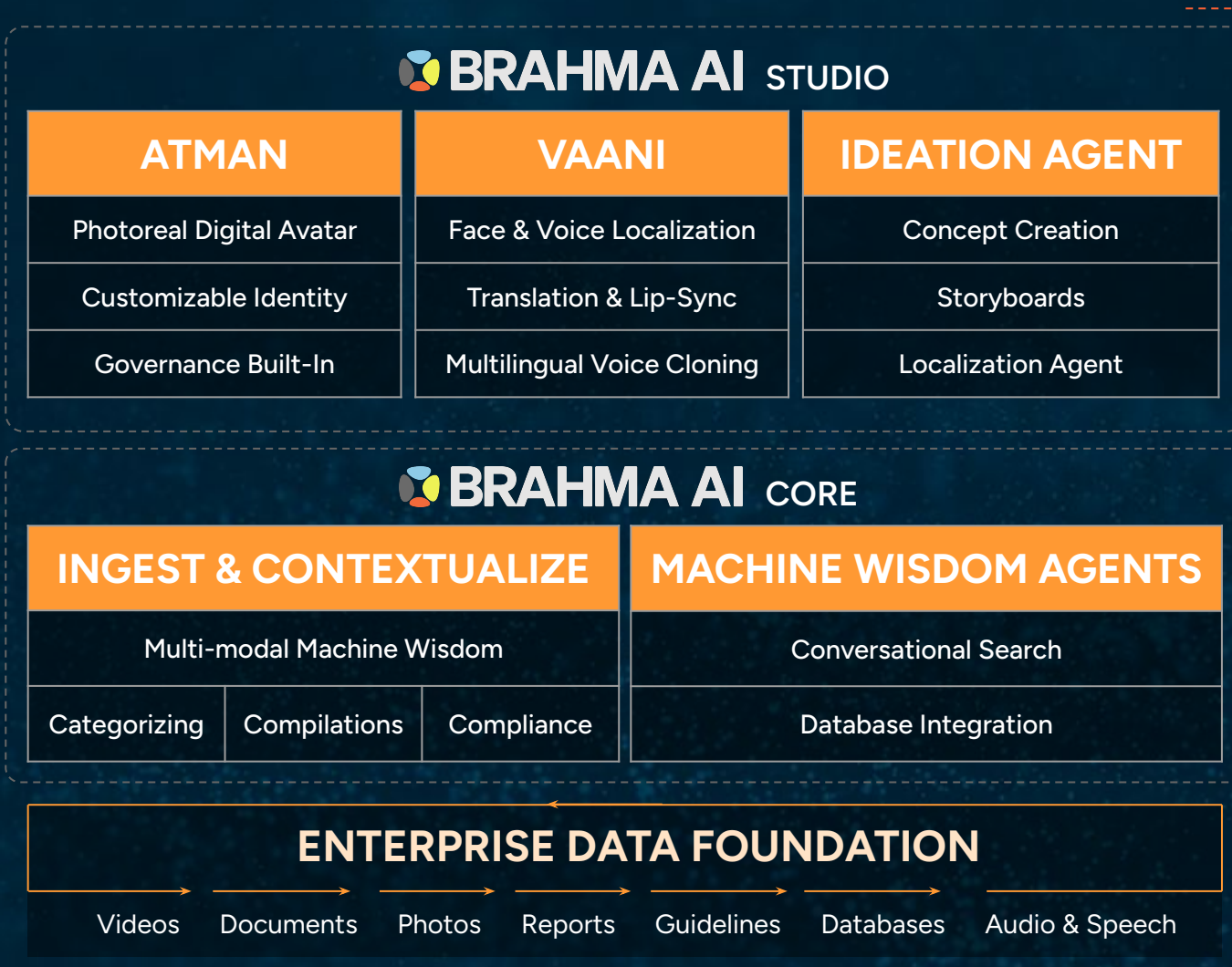




# BRAHMA AI IS THE LEADING AI-NATIVE ENTERPRISE CONTENT PLATFORM

Highest Fidelity Output Combined with Enterprise-grade Trust Infrastructure

AT A GLANCE	
<b>100M+</b> Assets Managed	<b>&gt;60</b> Home Grown AI engines
<b>18+</b> Patents	<b>100</b> Petabyte Archives
<b>10M</b> VOD Assets	<b>8x</b> Oscar Winner Heritage
<b>C2PA</b> Watermarking	<b>RBAC</b> Policy Enforcement



Category-defining AI Content Creation Engines

Trust Infrastructure

Enterprise Content Operating System

Deeply Grounded Into Enterprise Data & Workflows



# 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

# KEY HIGHLIGHTS

- Brahma AI saw continued commercial growth this quarter, winning new multi-year deals, renewing key contracts, and converting POCs into enterprise engagements that mark durable, recurring growth
- Strategic partnership with Google Cloud confirmed with a joint operating framework across GTM, PR, and co-innovation
- The business successfully entered new verticals, with early traction in Healthcare, and deepening contractual engagements in Sports
- New dimensions of growth demonstrated:
  - First customer signed in Southeast Asia, marking entry into a new regional market
  - Strong traction in key accounts expanding across both Brahma AI Core and Brahma AI Studio into multi-product relationships
- NAB award: BRAHMA AI Studio won the NAB Show Product of the Year (Intelligent Technology)



# PRIME FOCUS STUDIOS

## KEY GLOBAL RELEASES FOR FY 2027

**DIWALI 2026**



**RAMAYANA**

Producing the biggest budget Indian film ever

**RELEASES DIWALI 2026**

**CHRISTMAS 2026**



**THE ANGRY BIRDS MOVIE 3**

Partnering with Paramount, Rovio, SEGA, Flywheel, One Cool Group, & dentsu

**RELEASES DECEMBER 23, 2026**

**EARLY 2027**



**ANIMAL FRIENDS**

Warner Bros./Legendary Entertainment/Maximum Effort

**RELEASES JANUARY 22, 2027**

**EARLY 2027**



**COCOMELON THE MOVIE**

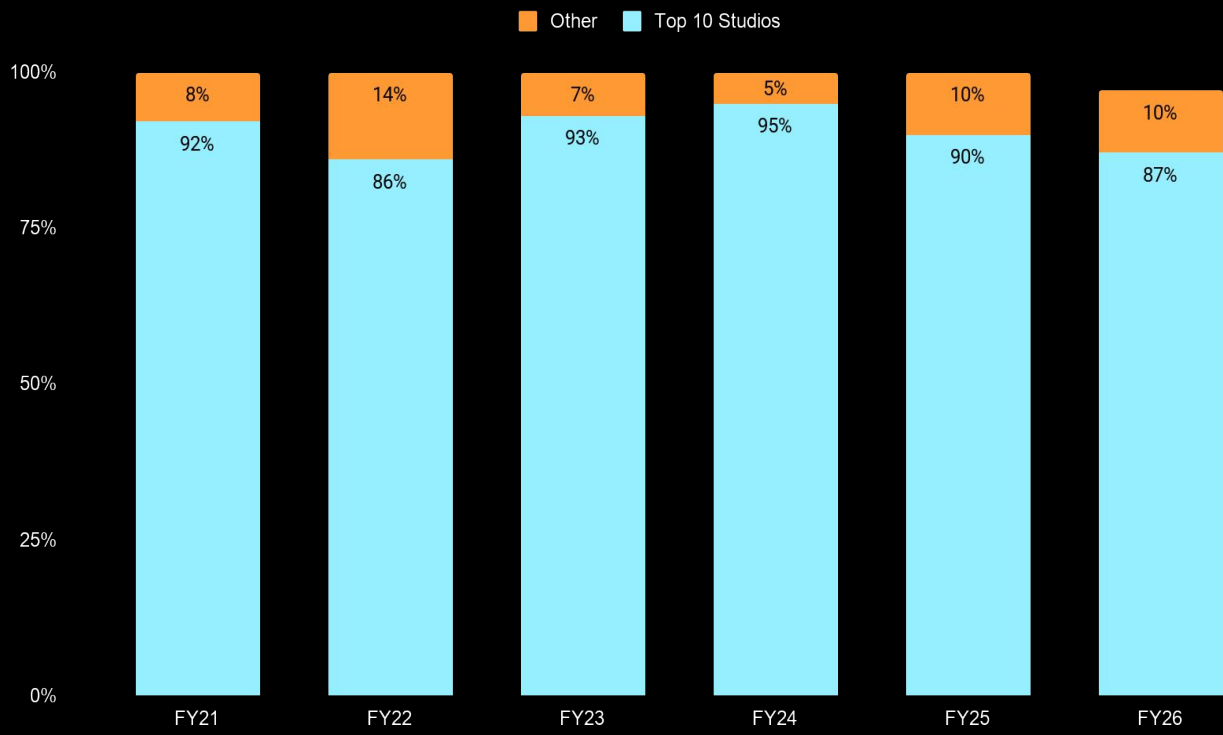
Universal/Dreamworks/ Flywheel/Moonbug

**RELEASES FEBRUARY 19, 2027**

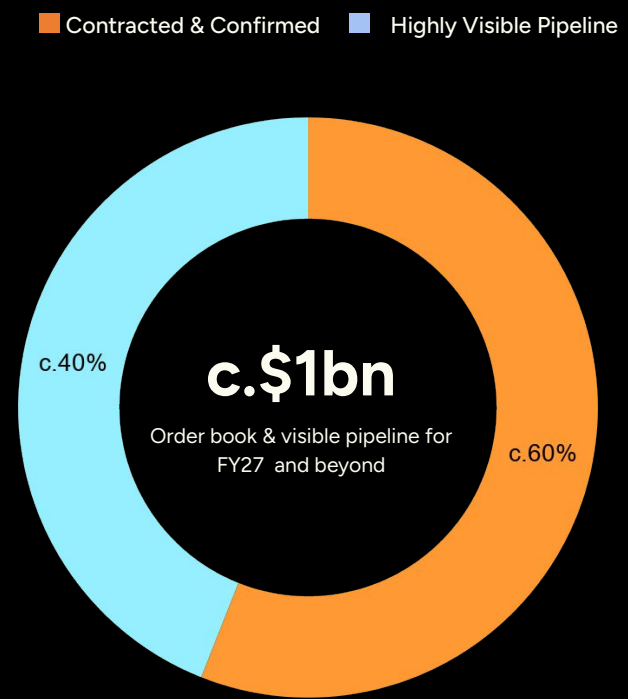


# RECURRING REVENUE STREAMS FROM THE WORLD'S LARGEST CONTENT CREATORS

% REVENUE FROM RECURRING CUSTOMERS<sup>(a)</sup>



PFL Group Order Book and Visible Pipeline<sup>(b)</sup>



Additional addressable market revenue opportunities of \$400 mn+

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.



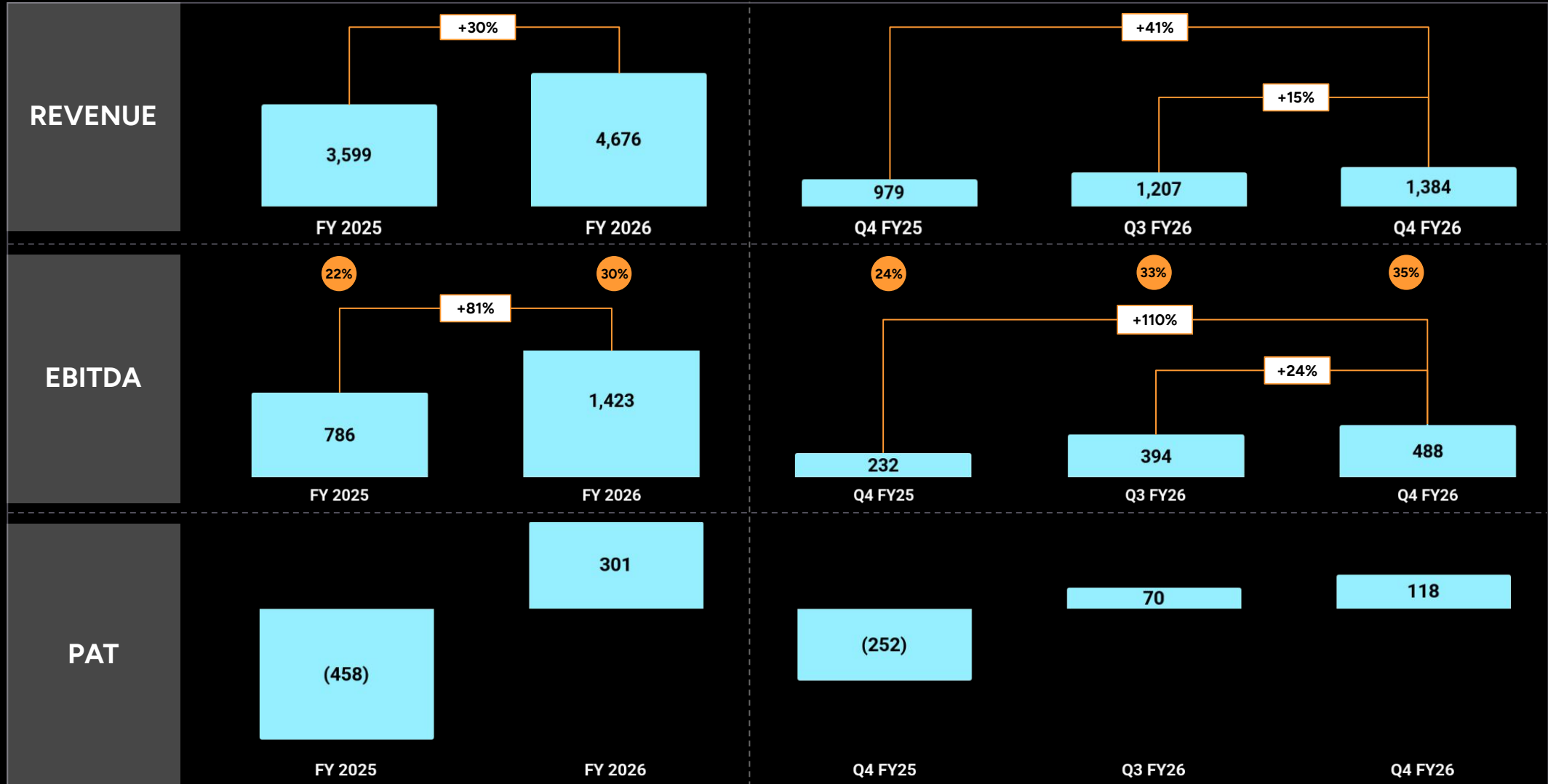
# FINANCIAL UPDATE



# FINANCIAL PERFORMANCE



INR Crore



Note: EBITDA excluding Other Income and FX.

● EBITDA Margin

# STRONG MOMENTUM IN Q4 FY26



INRcr	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
<b>Revenue</b>	<b>979</b>	<b>1,207</b>	<b>1,384</b>	<b>15%</b>	<b>41%</b>
<b>Personnel Cost</b>	<b>(607)</b>	<b>(719)</b>	<b>(777)</b>	<b>8%</b>	<b>28%</b>
Employee Cost	(575)	(644)	(684)		
Other Direct Cost <sup>(1)</sup>	(31)	(75)	(93)		
<b>Indirect cost</b>	<b>(140)</b>	<b>(93)</b>	<b>(119)</b>		
<b>EBITDA</b>	<b>232</b>	<b>394</b>	<b>488</b>	<b>24%</b>	<b>110%</b>
<i>EBITDA Margin</i>	24%	33%	35%		
Other Income	6	12	3		
FX gain / (loss)	143	(4)	(38)		
D&A	(126)	(167)	(218)		
Interest	(133)	(133)	(148)		
Exceptional Items	(380) <sup>(2)</sup>	(19)	(6)		
<b>Profit before Tax</b>	<b>(257)</b>	<b>84</b>	<b>82</b>	<b>(2%)</b>	
Tax	6	(13)	36		
<b>Net Profit</b>	<b>(252)</b>	<b>70</b>	<b>118</b>	<b>68%</b>	

- Revenue growth of 41% YoY driven by tentpole projects, including Ramayana, Dune 3, Masters of the Universe and Blade Runner 2099
- Personnel Cost as % of Revenue has come down from 62% to 56% YoY led by operational efficiencies and productivity
- Revenue growth and operating leverage contributed to EBITDA expansion during the quarter
- Non-cash loss of INR 38cr in Q4 FY26 due to debt translation accounting

Note: (1) Includes Technician fees and Technical service cost. (2) Exceptional items cost primarily on account of impairment losses on software and loss allowance created for doubtful financial assets.

# GROWTH DRIVEN RETURN TO PROFITABILITY



INRcr	FY 25A	FY 26A	YoY
<b>Revenue</b>	<b>3,599</b>	<b>4,676</b>	<b>30%</b>
<b>Personnel Cost</b>	<b>(2,370)</b>	<b>(2,827)</b>	<b>19%</b>
Employee Cost	(2,182)	(2,525)	
Other Direct Cost <sup>(1)</sup>	(188)	(303)	
<b>Indirect cost</b>	<b>(443)</b>	<b>(425)</b>	
<b>EBITDA</b>	<b>786</b>	<b>1,423</b>	<b>81%</b>
<i>EBITDA Margin</i>	<i>22%</i>	<i>30%</i>	
Other Income	37	34	
FX gain / (loss)	190	75	
D&A	(505)	(658)	
Interest	(538)	(515)	
Exceptional Items	(380) <sup>(2)</sup>	(25)	
<b>Profit before Tax</b>	<b>(411)</b>	<b>334</b>	
Tax	(48)	(33)	
<b>Net Profit</b>	<b>(458)</b>	<b>301</b>	

Note: (1) Includes Technician fees and Technical service cost. (2) Exceptional items cost primarily on account of impairment losses on software and loss allowance created for doubtful financial assets.



# STRONG OPERATING CASH FLOW GENERATION

SUMMARY CASH FLOW STATEMENT	
Particulars (INRcr)	FY26
<b>Profit Before Tax</b>	<b>334</b>
Non-cash & other PL adjustments (Depreciation, Provisions, Interest etc.)	1,387
Change in Working capital	(684)
Tax paid	(13)
<b>Operating cash flow</b>	<b>1,024</b>
Net Capex	(529)
Treasury investments	(61)
<b>Investing cash flow</b>	<b>(590)</b>
Net equity inflow	281
Movement of Debt <sup>(1)</sup>	207
Cash Interest paid	(445)
<b>Financing cash flow</b>	<b>43</b>
<b>Net change in cash flow</b>	<b>478</b>
Opening C&CE	214
Unrealized FX impact on C&CE	(3)
<b>Closing C&amp;CE</b>	<b>688</b>

- **Strong Operating Cash Flow** on the back of robust revenue growth and operational efficiencies
- Amount attributed towards **change in working capital** is primarily towards content investments
  - *This amount is expected to significantly come down over the next twelve months driven by the release and monetisation of such key projects*
- **Capex** was ramped up towards procurement of compute, render, memory and other equipment
  - *This capex build-up will enable scaling up tech capabilities of BRAHMA AI*

Continuing with the growth momentum and expected release of working capital will further lead to strong cash generation

Notes: (1) Movement of debt is net of non cash finance lease impact.



# CLEAR INTENT TO PARE INDEBTEDNESS

INRcr	FY 2025	FY 2026
Term Loan	3,290	3,668
Working Capital Loan	632	1,069
Finance Leases	312	326
<b>Total Gross Debt<sup>(1)</sup></b>	<b>4,234</b>	<b>5,062</b>
<b>Cash &amp; Cash Equivalents<sup>(2)</sup></b>	<b>(371)</b>	<b>(924)</b>
<b>Net Debt</b>	<b>3,863</b>	<b>4,138</b>

- Increase in Total Gross Debt primarily driven by FX impact (non-cash) from conversion of foreign currency loans into INR terms - c. INR 440cr
- Ex-forex impact, there was a slight reduction in Net Debt YoY

## DEBT REDUCTION STRATEGY IN PLACE

- Endeavour to reduce debt by \$150-\$200m over the next twelve months
- Clear debt reduction plan in place, supported by key pillars:

MONETISATION  
OF INVESTMENT  
CONTENT  
ASSETS

OPERATIONAL  
WORKING  
CAPITAL  
IMPROVEMENT

CAPITAL  
MARKETS  
FUNDRAISE

Note: (1) Excluding Operating Leases. (2) Includes Current Financial Investments.



# KEY STRENGTHS

BENEFITING FROM  
INDUSTRY TAILWINDS AND  
WELL-POSITIONED FOR  
GROWTH

STRONG TECH  
BACKBONE AND  
WORLD CLASS AI  
CAPABILITIES

DEEPLY EMBEDDED  
IN CONTENT  
ECOSYSTEM

EXPERIENCED  
AND DEDICATED  
MANAGEMENT TEAM

ATTRACTIVE FINANCIAL  
PROFILE: GROWTH AND  
PROFITABILITY

DIVERSIFIED REVENUE  
STREAMS CONTRIBUTING  
TO GROWTH

HIGHLY RECURRING  
AND VISIBLE  
REVENUE BASE

GLOBAL LEADER IN VFX  
AND ANIMATION SERVICES



**THANK YOU**

