Mobavenue
Connecting what's next
(Formerly known as Lucent Industries Limited)

CIN: L73100MH2010PLC473029

November 03, 2026

To,
The Chief General Manager
Listing Operations.
BSE Limited
P.J Towers,
Dalal Street, Fort, Mumbai - 400001

Scrip Code: 539682

Subject: **Investor Presentation for the Unaudited Financial results for the quarter and half year ended September 30, 2026.**

Ref: **Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the investor presentation on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The presentation is also being uploaded on the Company's website at www.mobavenue.ai

We request you to take the above information on record.

Thanking you,

For **Mobavenue AI Tech Limited**
(Formerly known as Lucent Industries Limited)
KUNAL HASMUKH KOTHARI
Digitally signed by KUNAL HASMUKH KOTHARI
Date: 2026.11.03 16:26:51 +05'30'
Kunal Kothari
Chairman & Chief Operating Officer
DIN: 07111105

Encl: As above

Mobavenue
Connecting what's next

EARNINGS PRESENTATION

Q2/H1 FY27

Turning Intelligence & intent into measurable impact



Disclaimer

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Snapshot & Summary Q2 FY27

Driving value across people, brands, and outcomes

Business Metrics	**INR 767 Mn** CONSOLIDATED REVENUE	**15 Mn** TOTAL OUTCOMES	**21.1%** CONSOLIDATED EBITDA%
Platform Metrics	**~2.7 Bn** DEVICES REACHED WORLDWIDE	**~1.4 Bn** SIGNALS PROCESS (DAILY)	**<15ms** RESPONSE TIME
Growth & Expansion	**~200+** EMPLOYEES	**170** BRANDS	**13** COUNTRIES SERVING

01

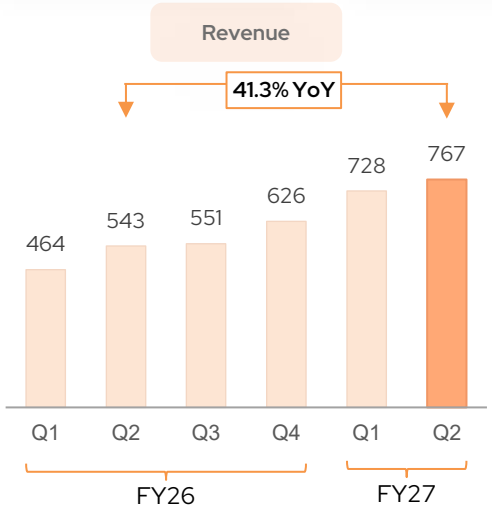
Q2/H1 FY27 Financial Performance

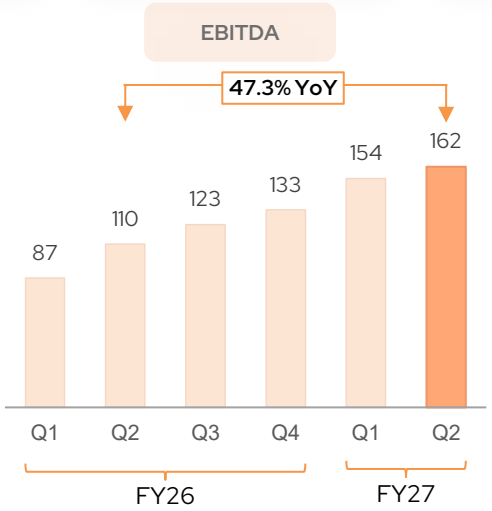
Q2/H1 Momentum – The Numbers That Matter

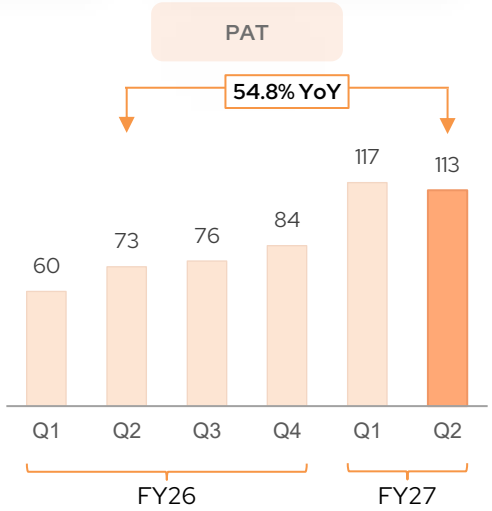
Q2 FY27: Key Consolidated Financial Highlights

Compounding at scale (in INR Mn unless otherwise specified)

Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin
INR 767 Mn	INR 162 Mn	21.1%	INR 113 Mn	14.7%
↑ 41.3% vs Q2 FY26	↑ 47.3% vs Q2 FY26	↑ 80 bps vs Q2 FY26	↑ 54.8% vs Q2 FY26	↑ 130 bps vs Q2 FY26



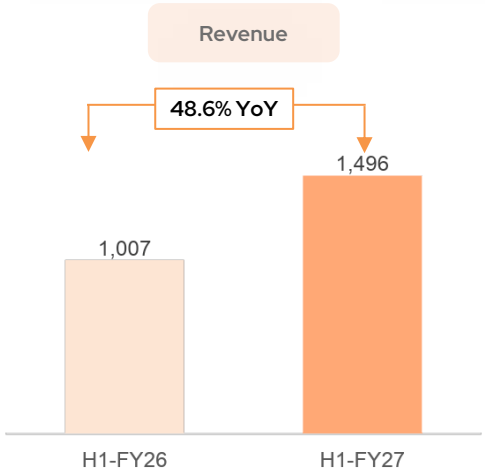


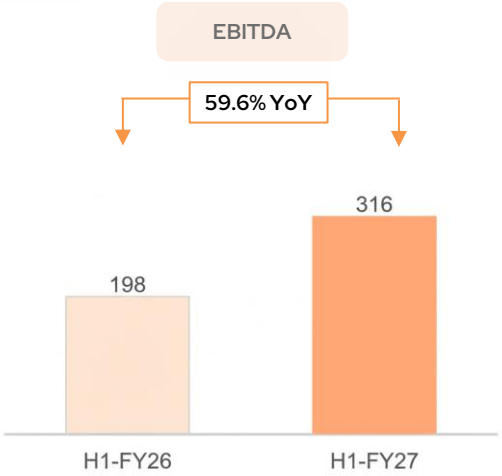


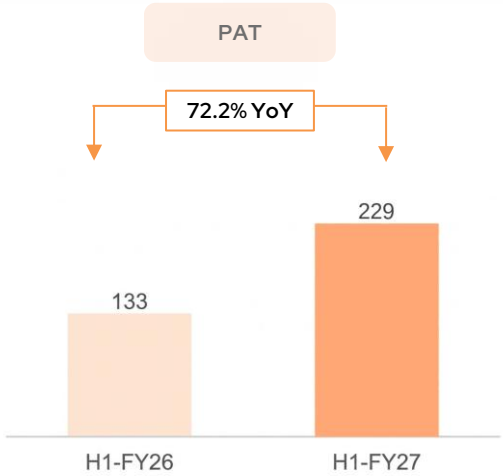
H1 FY27: Key Consolidated Financial Highlights

Compounding at scale (in INR Mn unless otherwise specified)

Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin
INR 1,496 Mn	INR 316 Mn	21.1%	INR 229 Mn	15.3%
↑ 48.6 vs H1 FY26	↑ 59.6% vs H1 FY26	↑140 bps vs H1 FY26	↑ 72.2% vs H1 FY26	↑ 210 bps vs H1 FY26







Q2/H1 FY27 Management Commentary



Ishank Joshi
Founder, MD & CEO

Dear Shareholders,

"On behalf of the Board and the entire Mobavenue team, I wish you and your families a **very happy Diwali and a joyful festive season**. May this festive period bring you good health, happiness and prosperity.

Mobavenue continued its growth momentum in Q2 FY27, with **consolidated revenue growing approximately 41% year on year, EBITDA approximately 47%, and PAT approximately 55%**. EBITDA margins remained above 20%, reflecting our continued focus on profitable scale. Our **outcome-based revenue model also strengthened, with Revenue per Outcome improving by approximately 10.4% year-on-year.**

For H1 FY27, consolidated revenue stood at **1,496 INR Million, growing 48.6% year on year**. EBITDA stood at approximately **316 INR Million, growing 59.6%**, while PAT stood at approximately **229 INR Million, growing 72.2%**.

International markets contributed **22.3% of H1 FY27 revenue**, and we now serve clients across **13 countries**. With Singapore as our Southeast Asia hub, we continue expanding our teams across emerging and developed markets, including the United States, while strengthening our technology GCC and center of excellence capabilities in India to support growth.

Our platforms are increasingly connected through a **shared AI intelligence layer, powered by the Mobavenue Neural Engine**, helping clients drive measurable business outcomes. Within Mobavenue AI Labs, **PiiX, our AI-powered Apple Ads platform, is evolving as a platform utility across existing and new customer relationships**, strengthening our acquisition ecosystem.

As we continue building Mobavenue into a global AI-native advertising and consumer growth platform, we remain focused on **profitable growth, disciplined execution and long-term shareholder value creation**."

Q2 FY27: Performance and Strategic Highlights

BUSINESS

Financial Performance

- Revenue grew YoY and QoQ, driven by strong direct advertiser demand across quick commerce, BFSI, fintech, entertainment, travel, superapp and commerce, alongside new client wins.

Global Expansion

- Extended global reach, with operations and business presence spanning 13 countries.
- Our Singapore office is now operating as our regional hub for Southeast Asia, and we are already doing business in the Philippines, Indonesia and Thailand.

PiiX: Product Enhancement

- PiiX, our AI-Powered iOS Ads platform within the Acquisition layer of its A3 framework, is now live since its launch.
- Enhanced capabilities across keyword and competitor intelligence, AI-driven bid optimisation and Custom Product Page intelligence to support more informed campaign decisions and optimisation.

Industry Engagement

- Partnered with App Growth Summit in San Francisco, strengthening industry engagement and expanding global visibility within the app growth ecosystem.

CORPORATE

Merger

- Initiated the merger of the Company's wholly owned Indian subsidiary into Mobavenue AI Tech Limited, consolidating Indian operations under a single entity. Upon completion, the merger will simplify the corporate structure, improve operational efficiency.

Awards and Recognition

- Recognised across three industry categories spanning programmatic advertising, AI and media optimisation.
    - Best DSP of the Year, India | Agency Reporter
    - Outstanding Achievement in AI-Powered Programmatic Excellence | Adgully
    - Best AI-Driven Media Strategy and Optimisation | e4m

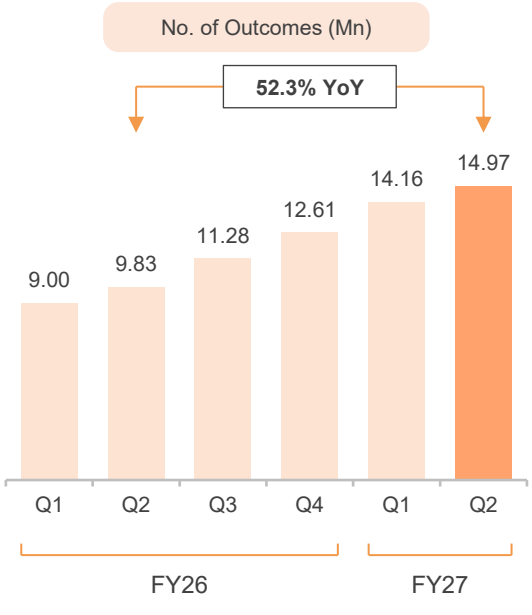
People

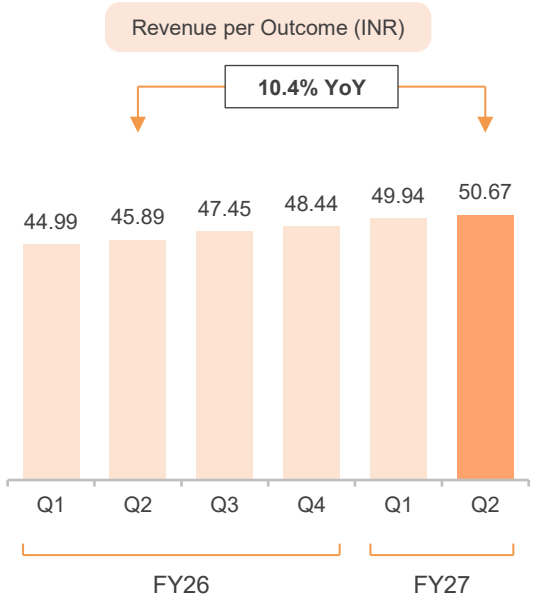
- Strengthened the Company's US leadership with the appointment of Eric Lind as Country Head, United States, bringing over 20 years of experience in AdTech and consumer growth.

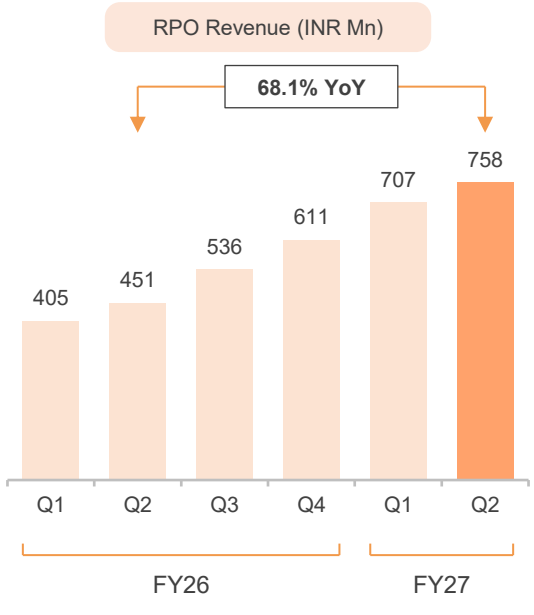
Revenue Per Outcome (RPO): Efficiency At Scale

Operational KPIs – Q1 FY26 to Q2 FY27

No. of Outcomes (Mn) × Revenue Per Outcome (INR) = RPO Revenue (INR Mn)



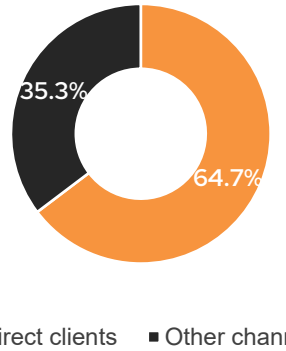




Revenue Mix: Client Channels & Geographic Diversification

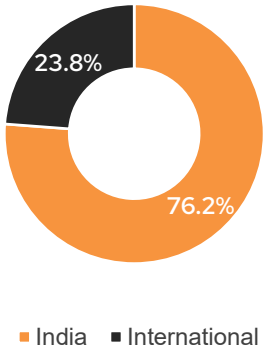
Q2 FY27

Client Revenue Mix



- *Direct clients contributed **64.7%** of revenue, reflecting strong client relationships*
- *Other channels contributed **35.3%**, up from **34.8%** in Q1 FY27*
- *The rise in other channels was driven by a major global client win, served through the reseller/ agency model*

Geographic Revenue Mix



- *International markets contributed **23.8%** of revenue, up from **20.7%** in Q1 FY27*
- *Global expansion continues to drive geographic diversification*
- *India continues to anchor growth with a **76.2%** contribution*

Q2/H1 FY27 Financial Summary (Consolidated)

INR in Million

Particulars	Quarter / Half Year Ended					
	Q2-FY27	Q2-FY26	YoY	H1-FY27	H1-FY26	YoY
Revenue from operations	**767**	**543**	**41.3%**	**1,496**	**1,007**	**48.6%**
Supply and Data cost	449	334	34.4%	889	624	42.5%
Employee benefit expense	99	61	62.3%	184	104	76.9%
Other expenses	57	38	50.0%	107	81	32.1%
EBITDA	**162**	**110**	**47.3%**	**316**	**198**	**59.6%**
% EBITDA	***21.1%***	***20.3%***	***80 bps***	***21.1%***	***19.7%***	***140 bps***
Finance cost	10	6	66.7%	23	10	130.0%
Depreciation and amortisation expenses	7	5	40.0%	14	9	55.6%
Other income	10	4	150.0%	31	8	287.5%
Profit before tax	**155**	**103**	**50.5%**	**310**	**187**	**65.8%**
Total Tax Expense	42	30	40.0%	81	54	50.0%
Profit after tax	**113**	**73**	**54.8%**	**229**	**133**	**72.2%**
% PAT	***14.7%***	***13.4%***	***130 bps***	***15.3%***	***13.2%***	***210 bps***

*All numbers are on a consolidated basis, unless otherwise stated

Q2 FY27 | Awards & Key Industry Engagements

Recognition of our industry performance, alongside strategic partnerships and product-led initiatives during the quarter.

Industry Recognition



Agency Reporter
Best DSP of the Year – India

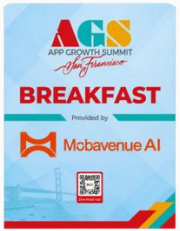


Adgully
Outstanding Achievement in AI-Powered Programmatic Excellence



exchange4media
Best AI-Driven Media Strategy/Optimisation

Industry Engagements & Milestones



Mobavenue's partnership with the App Growth Summit in San Francisco



Launched PiiX, Mobavenue's AI-powered app growth intelligence platform for Apple Ads

Q2 FY27 | Media Coverage & Technology Highlights

Leadership perspectives and AI-led technology innovation

Media Coverage



Tech Achieve Media

Tejas Rathod on Decision Intelligence and AI-led optimisation



Business India

Mobavenue's transformation into an AI-powered consumer-growth platform



PiiX Launch

Coverage of Mobavenue's AI platform launch



Inc42

Ishank Joshi on programmatic advertising and outcome-led growth

Technology



Mobavenue Neural Engine

An AI intelligence layer that unifies the advertising lifecycle within a single system

Case Study

Business impact through measurable results.

About

Branch Instant Personal Loan offers digital lending services focused on responsible access, transparency, and regulatory compliance.

Objective

- Drive quality user acquisition through intent-led programmatic advertising.
- Optimise the conversion journey: App Install → Loan Disbursal.



Strategy

Combined Mobavenue's in-house DSP, to expand reach and strengthen audience precision.

Leveraged consumer intent signals and niche digital lending audiences, measuring outcomes from app installs to loan disbursals to prioritise acquisition quality.

Results

81.7%+	102.2%	26.4%
Growth in monthly loan disbursals	Improvement in Disbursals per Install	Install Growth

Audiences reached through our

Acquisition Platform

All images shown are for illustration purposes only

Case Study

Business impact through measurable results.

About

Kotak 811 is a digital savings account from Kotak Mahindra Bank that offers a convenient, hassle-free banking experience. It comes with zero account-opening fees, no monthly charges, and no minimum balance requirement.

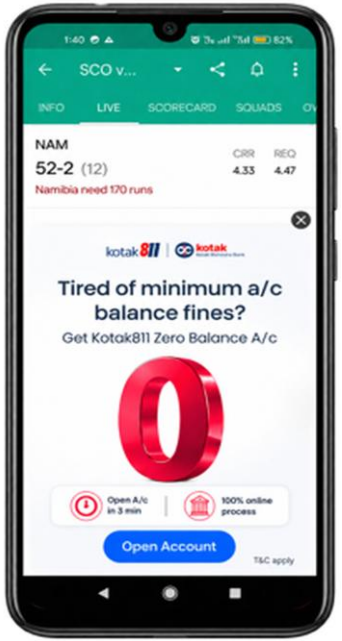
Objective

Drive incremental account openings for Kotak 811 through programmatic and App Discovery inventory. Leverage targeted audience segments and high-impact placements across OEM and Keyboard inventories to maximise reach, attract relevant users and improve account opening conversions.

Strategy

Combined App Discovery and Mobavenue's in-house DSP inventories to drive scalable user acquisition while maintaining traffic quality.

Leveraged targeted audience segments and premium app placements to maximise reach, attract relevant users and drive quality account openings.



Results

124.4%+	49.5%	50.9%
Growth in AOS	Improvement in Install-to-Account-Open Rate	Install Growth

Audiences reached through our

Acquisition Platform

All images shown are for illustration purposes only

02

About The Company

AI-Native, Scalable Technology Platforms for Outcome-Driven Growth

Company Overview

Strong performance and profitable since inception, poised for long-term value creation

Our Strength

We combine proprietary AI platforms, deep data insights, and execution excellence to deliver performance-led growth at scale.

Key Industries

E-commerce, Fintech, Banking & Insurance, Travel, Gaming, Healthcare, Retail, FMCG, Consumer Goods, and other digitally native and scaling businesses.

Global Footprint

Expanding products and operations across both developing and developed markets.

Competitive edge

Asset-light, full-stack proprietary platforms enabling AI-led advertising and consumer growth with high scalability.

Mobavenue AI Tech Limited is a global AI-powered AdTech and consumer growth company that enables businesses, enterprises, publishers and large global agencies to connect with high-intent consumers and drive measurable outcomes across the full customer journey.

Its proprietary A3 framework, spanning Awareness, Acquisition, and Activation, ensures a full-funnel, outcome-led approach to digital growth. Headquartered in Mumbai with a growing global presence across ASEAN, LATAM, MENA, the UK and the USA, Mobavenue works with 155+ brands across e-commerce, BFSI, fintech, travel, OTT, gaming, healthcare and retail, from publicly listed enterprises to some of the fastest-growing digital businesses in the market.

HQ in
Mumbai, India

Offices in
Delhi, Gurgaon, Bengaluru, London, New York & Singapore

Total employees
200+

Leadership Team

Mobavenue

Founder-led management, supported by experienced leadership and an independent board

FOUNDERS



Ishank Joshi
Founder, MD & CEO



Kunal Kothari
Founder, Chairman & COO



Tejas Rathod
Founder & CTO

LEADERSHIP



Vijay Basantani
Group Chief Financial Officer



Raghav Maheshwari
Chief Business Officer



Sumit Bhansali
Chief Strategy Officer & CHRO



Vikram Sheth
Chief of Corporate Development & Investor Relations



Saurabh Golani
Senior Vice President, Platforms & Partnerships



Karthik Balakrishnan
Vice President, Operations & Growth

Board of directors

Amit Mundra
Independent Director

Pankaj Jain
Independent Director

Kanchan Vohra
Independent Director

Ben John
Executive Tech Advisor

Awards, Recognition & Responsible Growth

Recipient of leading industry awards recognizing performance, innovation, and impact



Aerospike 2025
Champions of
Scale



Adgully
Best AI Tech
Agency of the Year



Agully
AdTech Solution of
the Year



exchange4media
Best Demand-Side
Technology



ad:tech
AI & Creative
Automation



exchange4media
MarTech Agency
of the Year

Industry Associations

Featured In

Diversified And Trusted By Leading Brands Globally

Delivering proven performance and measurable outcomes across diverse industries



Market Opportunity

India's ad market will reach ₹2,01,891 Cr in 2026, with digital at 68.1%, but beyond Google and Meta it is fragmented.

Walled Gardens: Easy to buy

Meta and Google: closed platforms where brands can buy ads only inside their own apps.

Open Digital Ecosystem: Hard to unify

Every other app, website, game and TV screen, sold by thousands of sellers and bought programmatically, meaning automatically through technology platforms in real time.

WHAT GOES WRONG FOR ADVERTISERS IN THE OPEN DIGITAL ECOSYSTEM

Limited transparency
Brands can't see where their ads appear

Low efficiency
Poor returns and constant manual fixes

Fragmentation
Too many platforms to manage at once

Inventory bias
Sellers push their own ad space first

Poor targeting
Ads end up reaching the wrong people

INDIA

₹2,01,891 Cr
India's ad market in 2026, growing 9.7% year on year

68.1%
Share of digital market in 2026: about ₹1.37 lakh Cr

₹17,844 Cr
New ad spend added in 2026 over 2025

▲ **Programmatic:** 42% of India's digital ad spend in 2025, up from 10% in 2016

GLOBAL

US$1 Tn+
Global ad market in 2025, forecast at ~US$1.06 Tn in 2026

80%+
of digital advertising worldwide is transacted programmatically

Sources: WPP Media This Year Next Year India forecast, Feb 2026 (digital includes digital extensions of all media); Dentsu Global Ad Spend Forecasts, Dec 2025 and May 2026. ₹1.37 lakh Cr = 68.1% × ₹2,01,891 Cr.

Our Solution: From Impressions to Outcomes

A unified, AI-driven platform for buying media and creating creatives across the open digital ecosystem.

Intelligence

We use signals to know who is the right customer, instead of guessing.

Intent

We find people who are ready to act, not just scrolling past.

Impact

We deliver outcomes that can be measured: installs, sign-ups and sales.

Where Mobavenue sits: between brands and the screens people use

Advertisers

Tell us the result they want, for example an install, a lead or a purchase.

Mobavenue Neural Engine

Reads ~1.4 Bn signals a day to pick the right person, then buys the ad slot in real time.

Publishers (supply side)

Apps, websites, connected TV (CTV), phone makers (OEMs) and ad exchanges that sell ad space.

Consumers

See a relevant ad on their phone, digital TV, in app or mobile web, and act on it.

The Digital Advertising Ecosystem And Mobavenue's Strategic Position

Mobavenue connect advertisers with consumers by using AI to place right bid for the right inventory across the open internet

ADVERTISERS & MEDIA AGENCIES

Entertainment
Commerce
Fintech
Travel
D2C

Outcomes

Visits
Engagements
New users
Leads
Installs
Purchases
Subscriptions
Rewards
Repeat Users

AI-POWERED ADTECH & CONSUMER OPERATING SYSTEM

Mobavenue
Connecting what's next

Our Neural (AI) engine analyses over 1.3bn consumer signals, predicts intent and uses the A3 Framework to deliver the best outcomes

A3 FRAMEWORK

A^1 AWARENESS
Drive reach & brand visibility

A^2 ACQUISITION
Acquire high-intent users / customers

A^3 ACTIVATION
Re - engage & drive Repeat actions

AI Decisioning & Predictions

Real – time bidding & Optimization

Right Bid for the Right Inventory

SSPs / PUBLISHERS (SUPPLY SIDE)

Supply Exchanges

SDK Partnerships

Direct Partnerships

Media publishers

Walled gardens

OEM's

Media platforms

CONSUMERS

Consumer content across devices like mobile phones, smart TV's, OTT, Gaming, DOOH, etc

Mobavenue sits at the center of the digital advertising and consumer growth ecosystem as an AI-Powered proprietary technology infrastructure, using data, technology and real-time optimization advertisers with consumers across the open internet

Our Platforms: The A3 Framework covers the whole customer journey for consumer brands

Full-funnel coverage across Awareness, Acquisition and Activation, powered by a single intelligence layer.

A1 | Awareness

Customer reach

Show ads to the right people on mobile, connected TV (CTV), OTT apps, websites and billboards.

A2 | Acquisition

Customer acquisition

Find people most likely to sign up or buy, bid for them in real time, and block fake installs.

A3 | Activation

Customer retention

Win back people who stopped using an app or left items in their cart, with personalised ads.

PLATFORMS BY STAGE

PrsmX Omnichannel brand-awareness DSP

Shows brand ads across TV, streaming, mobile and billboards.

DiscvrX OEM and contextual discovery DSP

Promotes apps on phone makers' devices and app stores.

SurgeX Mobile-first, real-time bidding DSP

Buys mobile ad slots in milliseconds to win new users.

OrbitX Search and social advertising

Runs search and social ad campaigns from one place.

AmplifiX Partner marketing platform

Drives sign-ups through partner and affiliate networks.

ResurgeX Remarketing and retargeting DSP

Brings back lapsed users with personalised ads.

PiiX Apple Search Ads intelligence

Helps apps get found and re-installed on Apple's App Store.

DSP (demand-side platform): a technology platform that buys ad space automatically on behalf of advertisers.

Business Model: Outcomes-as-a-Service

Revenue is linked to verified client outcomes, with no licence fees, aligning our growth with client success

What counts as an outcome

Any measurable action the client chooses. The most common are:

- Visit
- Registration
- App install
- Lead
- Add to cart
- Purchase
- Returning customer
- Customer-specific goals

01

Set the goal

The client picks a result, e.g. installs, leads or purchases.

02

Run the campaign

Our platforms find the right people and buy ads in real time.

03

Pay per result

The client is billed only for verified outcomes delivered.

97%+ of FY26 revenue came from this outcome-based model, making it the core of how Mobavenue earns.

Why clients choose this model

Pay for outcomes

Money goes on results delivered, not on ads shown.

Clear goals

The target result is agreed before the campaign starts.

Dynamic pricing

Pricing adapts to each client's goal and channel.

Clients set the goal, we deliver it

Clients choose the goal; we handle the rest.

How we sell: mainly directly to brands, and also through agencies and partners. Direct clients contributed 73.9% of FY26 revenue.

What Makes Mobavenue Different

Six strengths that reinforce each other and grow stronger with scale

AI-native by design

Built with AI from day one, not an old ad platform with AI added later.

Full-funnel coverage

Awareness, Acquisition and Activation, all on one AI engine.

100% proprietary tech

We own all our technology, so we improve faster and don't rely on outside tools.

Real-time decisions

Reads ~1.3 Bn signals a day and decides each bid in under 15 ms.

Outcome-aligned revenue

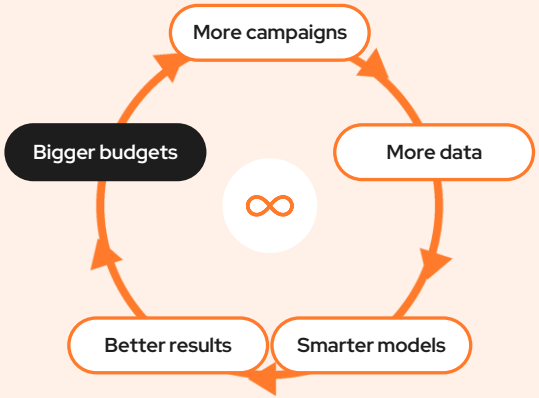
We earn on results delivered, so revenue grows with client success.

Asset-light

We don't own media inventory or heavy infrastructure, so revenue can grow faster than costs.

Network effect

An endless loop: the more we are used, the better we get.



Growth Strategy & Pillars

Four growth engines built on a single, scalable platform

Grow with India & Emerging Markets

Sell more to existing large clients across all three A3 stages, add mid-sized businesses, and partner with platforms and agencies as their ad infrastructure.

Cross-sell · Upsell · Mid-sized clients · Partnerships

Expand internationally

Grow beyond the 12 countries we serve today (Q1 FY27), focusing on Asia, the UK and the USA.

Asia · UK · USA · Launching more markets

Enter premium ad formats

Move into higher-value ad formats, where brands are adding budgets and pay more per result.

Connected TV · Streaming platforms · DOOH · Commerce media · Creator media · Agentic ads · Apple ads · Supply monetisation



AI-native, Autonomous & Agentic Ad Platform

Today a campaign goes live in minutes, not days. Next, AI agents will plan, run and optimise campaigns on their own.

Agentic AI · Automated planning · Self-optimising campaigns

Rule of 50, our growth and compounding strategy: 30%+ revenue growth every year with an EBITDA margin of 20% or more, so growth and profitability compound together.

03

Historical Financial Summary

Evaluating Mobavenue's Financial Performance

FY26 Financial Performance

Consolidated income statement for FY26 (12 months), with FY25 (7 months) shown for reference

₹ in Million

Particulars (₹ Cr)	FY26 (12 months)	FY25 (7 months)*
Revenue from operations	**2,185**	**867**
Supply and Data cost	1,316	479
Employee benefit expense	259	157
Other expenses	156	88
EBITDA	**454**	**143**
% EBITDA	***20.8%***	***16.5%***
Finance cost	41	8
Depreciation and amortisation expenses	22	6
Other income	18	12
Profit before tax	**409**	**141**
Tax Expense	**115**	**44**
Profit after tax	**293**	**97**
% PAT	***13.4%***	***11.2%***

**FY25 covers only 7 months of operations (September 2024 to March 2025), so it is not directly comparable with the full 12 months of FY26.*

Key highlights

Scale

Revenue from operations of 218 INR Million, our first full year of consolidated operations.

Healthy operating margin

EBITDA of 454 INR Million, a 20.8% margin, driven by our outcome-led model. EBITDA is operating profit before interest, tax, depreciation and amortisation.

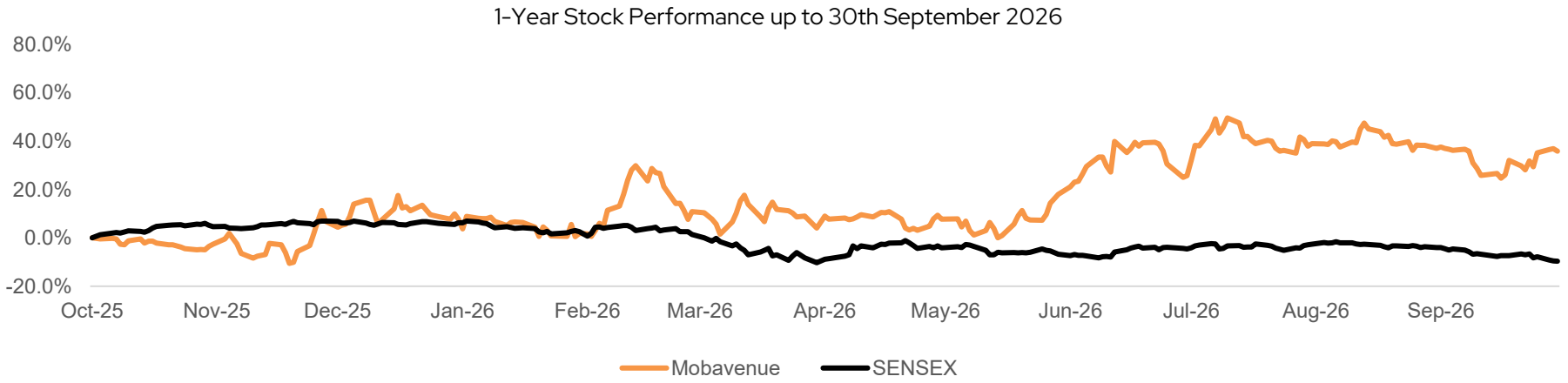
Cost structure

Data cost, covering signal data, model training, and the media and data for campaigns, is about 60% of revenue; people and other costs about 19%.

Bottom line

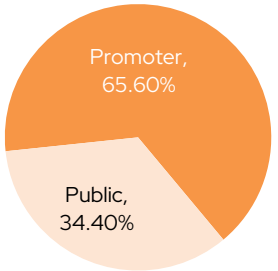
Profit after tax of 293 INR Million, a 13.4% PAT margin.

Capital Market Information



Price Data (As on 30th September, 2026)	
Face Value (INR)	2.0
Market Price	300.2
52 Week H/L (INR)	343.8/196.9
Market Cap. (INR Mn)	23,200.9
Equity Shares Outstanding (Mn)	77.3
1 Year Avg. trading volume ('000)	59.3

Shareholding Pattern (As on 30th September 2026)



Mobavenue
Connecting what's next

THANK YOU

For further information on Investor Relations:

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Intent. Intelligence. Impact.