November 26th, 2026

To
The Manager
Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

NSE Symbol: MAXPOSURE
ISIN: INE0ECC01022

Subject: Submission of Transcript of Earning Conference Call held on Monday, November 23rd, 2026 at 04:30. P.M. (IST).

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

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 30 and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earning Conference Call held on November 23rd, 2026, in respect of the Standalone and Consolidated Unaudited Financial Results of the Company for the half year ended September 30th, 2026.

The transcript can also be accessed on the Company's website at the following link:

https://maxposuremedia.com/wp-content/uploads/2026/11/Transcript-of-Earning-Conference-Call-H1-FY27.pdf

The Investors call, conducted electronically, commenced at 04:30. P.M. (IST) and concluded at 05:20. P.M. (IST) on November 23rd, 2026.

This is for your information and records.

Thanking you,

Yours Faithfully,

FOR MAXPOSURE LIMITED

PRIYA KESARI
Digitally signed by PRIYA KESARI
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“Maxposure Limited

H1 FY27 Results Conference Call”

November 23, 2026

MANAGEMENT: **MR. PRAKASH JOHARI – MANAGING DIRECTOR – MAXPOSURE LIMITED**
MS. SASHA SOMYA – CHIEF EXECUTIVE OFFICER – MAXPOSURE LIMITED
MR. CHRISTIAN GROU – CHIEF EXECUTIVE OFFICER – NEUTRAL DIGITAL
MR. SHASHANK GAURAV RATHORE – CHIEF MANAGER FINANCE – MAXPOSURE LIMITED
MR. SAMEER SIRDESHMUKH -- VICE PRESIDENT -- AEROHUB

MODERATOR: **MS. RUCHIKA SHAH – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to H1 FY27 Results Conference Call of Maxposure Limited, hosted by EquibridgeX Advisors Private Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference call over to Ms. Ruchika Shah from EquibridgeX. Thank you, and over to you, ma'am.

Ruchika Shah: Thank you, and a very good evening to everyone. Welcome to the H1 FY27 earnings call of Maxposure Limited. From the management team, we have with us, Mr. Prakash Johari, Managing Director; Ms. Sasha Somya, CEO; Mr. Christian Grou, CEO of Neutral Digital; Mr. Shashank Gaurav Rathore, Chief Manager of Finance; Mr. Sameer Sirdeshmukh, Vice President of AeroHub. We will have opening remarks from the management team, post which we will open the floor for question-and-answer session.

With that, I would like to hand over the call to Mr. Prakash for opening remarks. Over to you, sir.

Prakash Johari: Thank you, Ruchika. Good afternoon, everyone. On behalf of Maxposure Limited, I welcome you all to H1 FY27 earnings call. Thank you for taking the time to join us today. We are pleased to share an update on the company's performance for the half year ended September 30th, 2026, along with key business developments, strategic priorities, and our outlook for the coming period.

As we continue our journey towards main board, these interactions are important part of strengthening our engagement with investors and stakeholders. On a business performance side, primarily like to explain, Maxposure is a media and avionics business, a media-tech business, the two components of business which contributes to the total revenues.

Now, within the avionics side, we have a wireless streaming device which we manufacture for airlines around the world, which primarily replaces the seatback screens which you might have seen when you travel internationally on aircraft. It's a more cost-efficient solution, which replaces those screens and, currently, it is live in three airlines, which is Kenya Airways, Myanmar was added this H1, Air Nomad in Central Asia, and we continue to participate in RFPs around the world for more. Aero, actually AeroPlay, did participate in a large aviation expo last week in Singapore.

And it is, it has its own proprietary patent in the PA pause, which is primarily when the captain speaks, all inflight entertainment of everyone watching the content stops. So that's a patent which is with Sameer. Actually, we kind of invented that. In the media business, we have content marketing, which is primarily creating content in different platforms for our clients in in

government, private corporates like in automobile, different industries like banking. So we really act as an extended arm communication to these corporates and the brand. This year, we've added in the content market side Vedanta, a project with Vedanta, Maruti Suzuki.

We've renewed our IndiGo Airlines in-flight magazine project for next 5 years. IndiGo captures 65% of the market share and the product does pretty well. And we see more opportunities in strategic communication side with the government and tourism board across. In terms of the advertising piece, there is H1 has been slightly slower, but we are optimistic on H2 in terms of the performance. In terms of experiential marketing, which is another pillar of the media business, wherein we had acquired Neutral Digital last year and Christian is here from Neutral Digital.

We added British Airways with for their 300, 93, their Airbus 380 cabin reveal, which is unveiling its newly designed A380 cabin experience, creating interior and exterior of the aircraft. BA has been a client of Neutral since 2019. Photorealistic 3D animation for Saudi Arabia Airlines. Then we had some more interesting projects which we participated in, results of which impacts our H2 revenues, one being a leading airline out of UAE.

And one of our leading airline out of Qatar, they were due to the war in the Gulf was kind of paused for spent, which they activated again. So overall, things have been -- one larger point I'd like to explain is our business is both the media and the avionics business is dependent on airlines.

So while we enjoy a run of higher growth when the airlines are growing and doing well, in last six months and rather since January this year, due to the fuel pricing shooting up to $120 a barrel, our business has been directly impacted. So when airlines fuel cost increases, their discretionary spendings reduces, which is where the in-flight entertainment or the work Neutral does for the airlines comes in picture. Neutral has about 80% revenues, 80% to 85% revenues coming from aviation.

In Aerohub, of course. And within Maxposure, content marketing as well. IndiGo is a key client for us. So our business will be directly related to the airlines performances. Airlines performances going up in terms of overall. So our Group businesses would be doing well and if they are impacted, the impact will be seen on our results, which is where we are in H1. So overall, we have some marquee clients across each of the business entities, be it in Neutral, be it Maxposure, be it Aerohub.

So I think H2 looking interesting for us. We did post an 8% decline in the H1 compared to the previous year, but at a Maxposure level, we hope to still land at an 8% to 10% increment year-on-year. At a consolidated basis between 5% to 7% kind of growth on year-to-year basis with having the first 6 months being very difficult for the business. I think over to yes -- I think that would be great. Yes, you can give it to Shashank to read the financial summary. Shashank is our Chief Manager, Finance.

Shashank Gaurav Rathore: Good afternoon, everyone. First of all, thank you, Prakash sir for the promotional highlight. I hope the investors got the time to refer to the investor presentation and the financial details what

we have uploaded on the NSE website. Now I'm giving a brief summary about the H1 FY27 details.

So at the consolidated level, we achieved the revenue of INR4,183.385 lakhs. EBITDA stood at INR411.90 lakhs, with a margin of 9.85%. We achieved a profit after tax at INR276.98 lakhs, with a margin of 6.62%. We achieved a current ratio of above 2, which indicating a strong working capital position of a Maxposure on a consolidated basis.

Further, our debt to equity ratio stood at 0.10, which is reflecting a low leverage position and a limited dependence on the debt. Apart from this, I just want to highlight some historical financial summary as well. Like in the past from financial year '24 to '26, we have achieved a revenue growth of CAGR of like 35% with a healthy EBITDA margin of 18% to 20% ranges in from FY24 to '26. We also achieved earning per share from INR3.56 per share to INR4.17 per share in the last 3 years. So this is the brief financial highlights from our side. Now I request Ms. Sasha to take some additional comments and to highlight some additional points for Q1.

Sasha Somya: Hi, thanks Shashank. So thanks Prakash also for the introduction. So I wanted to speak a little about the future and our strategic growth and priorities next year. Of course, one of our differentiators that Maxposure really stands apart is our technology and propriety the IPs that we have, which is a lot to do with -- it is a major differentiator in the airline business.

We will be scaling our tech platform, which is AeroHub and SkyView. We are also focusing and investing in innovation, a lot of in CGI and the immersive space and AI led content solutions. That is really where the future is, so a lot of technology innovation we will be working on.

We'll also be leveraging on Neutral Digital's international expansion into Western Europe and North America. So we are looking at that as well. Again, if you would have noticed that our three businesses when we come now together with our acquisition of Neutral Digital, the integrated offerings is what we will be also focusing on, where an airline can actually speak to one vendor and whether it is for content, whether it's for advertising for immersive experiences or technology for IFE.

So the integrated offering is something that we are definitely going to be focusing our future on. In total, we want to really come across as a comprehensive media-as-a-service company like MASS is what we are focusing on. Yes and I think that's where I'd like to close. We'll probably, we are open to any questions that that any of you may have.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Mukesh Panjwani from WC Securities. Please go ahead.

Mukesh Panjwani: Yes. I am new to this company actually. So I was looking at our historical performance. So if I see in FY24 our operating profit margin used to around like 20% to 23%. And then now going forward to FY26 it has gone to 14.72. On TTM it is around 11.4. And in H1 it is like 8%. So, I want to know why these margins are compressing sharply and how should we see these margins going ahead?

Prakash Johari: Thank you, Mukesh. So, you need to understand Maxposure has three businesses within itself and one of them was acquired last year. There are capex expenses we've been making on AeroHub, which was one of our IPO objective. So at this point, if you see, AeroHub currently has three clients now clients, which is the wireless streaming business.

And when you acquire a business initially, you kind of you spend 1 year into integration. And then the Bluebird advertising business, which is a lower margin business, we're now not going to be focusing on and we'll be focusing our energies more on the neutral and the AeroHub business in terms of beyond the Maxposure core business. And current year performance, I kind of indicated upon that our exposure to the aviation as industry is significant and that directly has a direct relationship to our performance due to the exposure which we have. And we enjoy very high margin periods and currently would be a lower one.

Mukesh Panjwani: Okay. So, how should we see, like, in a coming time, where do you see these margins on consol basis?

Prakash Johari: See, with our AeroHub business, we had earlier this year announced – see, we have an order of 80 devices from Air Europa, which is a airline out of Spain. Now, that business, we have very high margin, but due to the current scenarios, airlines are delaying their budget spends. So, if that order itself is cleared, margin significantly gets healthier. So, overall, due to current scenarios AeroHub's growth has not been as per expected, which impacts the bottom line. But we are hopeful that H2 would be more positive.

H1 was a very difficult time. See, in a situation like war, when a war just starts, people do not know how to react and eventually in 6 months they get used to it. Like Ukraine War, people got used to it and it's a fact of life. So the life goes on in Europe. Now, we believe that the current Gulf crisis, people are get used to it and they are planning businesses and airlines are planning their businesses around it. We have seen indications, like Neutral, for example, won a big account with in H2 from a major airline in UAE which was -- there was nothing happening for 6 months, right?

But now we see that movement, because they say, 'you know what, this is a fact of life. Let's move on. We need to also grow as an airline'. So, we think things are looking better. If the oil prices calm down a bit and if the skirmishes that that we see, the drone attacks, which we now -- we saw in UAE, now yesterday I saw video on Riyadh, I think the Yemenis are shooting at Riyadh. So if this thing calms down a little bit, I think we can have a very healthy margins for the remaining part of the year and the road ahead.

Mukesh Panjwani: Okay. and sir, can you throw some light on the investment. We have investment of around INR26.5 crores. So can you throw some light on that too?

Prakash Johari: Yes, Mukesh. That's a equity investment which was made pre-IPO. And so that we hope to get returns when the company gets listed or there's a exit opportunity that comes up.

Mukesh Panjwani: Okay sir. That's all from my side. Thank you and all the best.

Prakash Johari: Thank you, Mukesh. Appreciate it.

Moderator: Thank you. We will take the next question from Rishul Jain from Mehta Advisors. Please, go ahead.

Rishul Jain: Thank you so much for the opportunity. Hello. Sir, I just want to know about that recently you told that, your revenue decrease by 8% to 7%. So, what is the reason behind this decline?

Prakash Johari: Excuse me sir. I was unable to understand what you just said. Can you please take your first name and then your question slowly? Because maybe the line which you are using is not very clear.

Rishul Jain: Okay, sir. Okay, understood. Sir, my name is Rishabh Jain, and I'm from Mehta Advisors. Sir, my question like your revenue decrease in H1 FY27. So, I just want to know the main reason behind it. And also, if it decreasing, under which segment contribute more?

Prakash Johari: See, you mentioned Rishul, right?

Rishul Jain: Yes.

Prakash Johari: Yes, Rishul. Rishul, our business, for example, in the three different business segments within Maxposure portfolio. If you see Maxposure content market business also has airlines as clients. Then AeroHub is 100% airline because they sell the product to airlines. Neutral is about 85% to airlines. So, as a business -- within our media and avionics business, now we are dependent on aviation as an industry. So, they all will take like a downward trend when the aviation or the airlines are not doing well, or they stop the discretionary spending.

So, we offer different products and services, but to the aviation industry as a whole, right? So, it's not one piece, because of we do provide services in all three business segments to the airlines, and they reduce their discretionary spending during tough scenarios which we have seen in the last 6 months.

And that is reflecting on the airlines results from Air India to IndiGo in India, or outside if you see Emirates or Qatar, or Singapore Airlines, or across the world. So, it's a more global phenomenon. And we as a company sell globally. It's not only India story. If you see the Maxposure as a whole, around 45% of our revenue comes from outside the country.

Rishul Jain: Okay, sir, I understand. As you mentioned about the AeroHub and SkyView, right now, what is the current [inaudible 0:19:28]? And can you give me the revenue model for that? Is this subscription based, licensing based, or you share the hardware for the…

Prakash Johari: Okay. You're talking about AeroHub?

Rishul Jain: Yes. AeroHub and SkyView.

Prakash Johari: Yes. So, AeroHub, it's a leasing. We push a leasing model for the device. So, we manufacture device, we lease it for 3 to 5-year window. And this space is highly regulated. So once your device goes on board, typically airlines don't change for a long period. SkyView is also on a per month subscription kind of model, right?

But there have been instances like Air Europa wants to acquire the hardware from us and they want to put their own software which they've got local Spanish company to design. In that case, that box is very open source kind of setup wherein they can put their own software as operating software and run that. So, we push leasing. So, Myanmar is leasing, Aero Nomad is leasing, but Air Europa is a hardware sale. So, both model exists. And SkyView is a SaaS model.

And then their other services the software company would sell which would be if they want a map, we have our own 2D map. If they want a Quran app, we'll license that. If they want a retail piece, we'll license that also on a SaaS. If they want a survey which we call Air Survey, we give them as a software.

Rishul Jain: Right.

Prakash Johari: And retail, if they want to sell products on board using that, we give them a retail module which is in a separate subscription. So, basically there is there's the baseline SkyView and then within SkyView you have multiple other products you can be tend to keep pushing for the airlines to purchase on a subscription basis.

Rishul Jain: Understood, then that for that are we in any major new airline or government contracts we can expect in H2?

Prakash Johari: H2, so I let Sameer Yes for H2 Sameer Sirdeshmukh, who leads this business, I'll let him talk. .

Sameer Sirdeshmukh: So, Rishul, yes. We have certain airline for this H2 also, but as this complete aviation takes a lot of time for certification and everything, that's why we cannot confirm the number of airlines we are going to close in H2. But as of right now Air Europa you are hopeful that. We have three more contracts we have with us. Yes.

Rishul Jain: Three contracts right now.

Prakash Johari: And we hope to deliver the already purchase order which we have in Air Europa, that is the biggest priority, because that's 80 devices sale, that gives us a decent bottom line instantly. And we've had that purchase order for a few months now.

Rishul Jain: Sure, a part of that how much company's revenue supported by long term agreement?

Prakash Johari: How much is our revenue in long term can you complete?

Rishul Jain: Agreement.

Prakash Johari: Hey these are mostly 3 to 5-year agreements.

Rishul Jain: 3 to 4.

Prakash Johari: Yes, we do not for AeroHub because of the certification takes so long, typically 3 to 5 years and I've seen airlines going beyond 5 years, because the it's a highly regulated business the business AeroHub is in Rishul, in globally, there are only 6 companies. So, it's regulated when you everything is patented and regulated. Due to the regulation, people don't change partners

overnight, which is a strength and a weakness. Sometimes to remove another competition from an airline, it takes a long time because you have to wait it out. So, yes 3 years to 5 years and mostly they'll run longer than even 5.

Rishul Jain: Sir, understood. Also, I have some regarding your acquisition recently you acquire about a Neutral Digital company, the company into the technology business.

Prakash Johari: Yes, we acquired Neutral last year April, it is not recent, it last year April and we acquired it in three staggered stages one I think 76% and then another 9 56% first and then 36 and then 4%. So now we now the Neutral is Now we Maxposure own 96% of Neutral as of today. And down the line we will be acquiring another 4% to make it a 100% subsidiary.

Rishul Jain: Okay, so may I know the reason for that you acquired this company for some international clients or you are getting some business on their side?

Prakash Johari: Both, I'd say both. One what Neutral does from a capability point of view, Maxposure is in has marquee clients in India, it does content marketing. Neutral is into experiential marketing which is the 3D/VR kind of space and they do some amazing work for airlines and real estate sector UK. So, they have very strong clientele from a United to an Emirates to a Qatar to Singapore Airlines to Cathay to a British Airways, to Air India to IndiGo.

So, what Neutral does about 3 companies in the world doing that kind of work focused on aviation. So the one that allows us to expand our capabilities as a business. So, for example, due to those capabilities right now we're speaking to the government of India to do a VR-ification of let's say the tourism spots within the country.

Because, everything in India if you see there's a clear direction from the Prime Minister's office to move more VR experiences. If you see the Brain Museum in Bangalore, which is the amount of money the Karnataka government spent in the VR experience how that museum is setup. That quality are not too many people in this country doing it. So Neutral has the necessary skills. When we acquired Neutral it was 18 people. Today with the team of India it's about 40 people strong team.

So, we believe and that's where the money or investments have been going since the acquisition to grow the capabilities and strengths so we can do bigger business in Neutral. So, that business that quality of business no one in this country does. So, it is purely capabilities driven to acquire capabilities and a marquee clients.

Rishul Jain: Answer regarding about a business like a media business you are into the content and advertising. So, for that I know media business revenue, how many revenue come from new customers and the repeated customers? And particularly media business like advertising and content in your marketing which you do for direct tourism and government bodies.

Prakash Johari: Okay, so it is these from our content marketing side on the tourism boards, for example MP tourism has been our client for 5 years now. They've renewed twice. Maharashtra tourism we were awarded this year and the billings started in April. Now so they're 3-year tenure they expire.

If we're either able to retain it and the scope of their tourism board changes, it may be different and Ministry of Economic Affairs has been our client since 2009.

So, some we are able to retain for a very long-term and because it they were all governments, by the nature of it is they have to do open tenders. And most cases we try to retain it, but sometimes we lose them to another competition bidding. Now if the margins are lower. So, that's on this. And on the IndiGo magazine side which wherein we also help the airline monetize the advertising assets within the magazine. I think about 70% clients are common. 30% keeps changing.

Rishul Jain: Yes, understood sir. And then normal one last question. Can you just give me small overview about your H2 is it like what you are expecting from H2?

Prakash Johari: As I as I said in my opening remark, Rishabh, even though our H1 was down, 8% to 10%, at a Maxposure level, standalone Maxposure, we hope H2 to be more vibrant than H1. And overall, year-on-year basis, we should still be able to post 8% to 10% growth compared to the previous financial year.

And at a consolidated level, we hope to achieve 5% to 7% revenue growth on year-to-year basis. So, we catch up the backlog of what we lost in the H1 and then still land at a growth. And do remember that we have reduced our exposure to a lower margin business, which is the media buying and planning, which is Bluebird Advertising, another subsidiary of Maxposure.

We because the margins are low and have been further shrinking in the media agency business, which you might have seen other companies listed on the stock exchange doing something similar. So, we this business will have very little or no contribution from the Bluebird business.

So, this growth is then your content marketing and your Neutral business are doing really well and hopefully AeroHub, for we to still post a growth. Because last year's revenues you would see a good contribution of INR9 crores coming from Bluebird Advertising, which this year would be negligible. So, the core business yes, about INR3 crores or something, which is still very low. So, the core business would be, the core business is doing really well or expected to be doing really well in H2.

Rishul Jain: Okay. But sir you mentioned that on H2 you are expecting around 8% growth and on year-on-year you are expecting around 5% growth. Is that right?

Prakash Johari: No, no. I said on a Maxposure standalone basis, so, there are two results we post. One is Maxposure standalone. So, Maxposure standalone should post between 8% to 10% growth and Maxposure consolidated level we should post about 5% to 7% growth. Because in a consolidation numbers, we no longer have the contribution of Bluebird the way we had in the previous year.

Rishul Jain: Yes sir. Understood. Thank you so much, sir.

Prakash Johari: Thank you.

Rishul Jain: This is all from my end and best wishes for H2. Thank you so much and for giving answers for patiently.

Prakash Johari: Thank you.

Moderator: Thank you sir. Thank you. Next question is from Vimal Modi from Puneet Capital. Please go ahead.

Vimal Modi: Am I audible?

Moderator: Yes.

Prakash Johari: Yes, you are audible. Can you please state your first name?

Vimal Modi: Vimal. V-I-M-A-L, Vimal. My first question is how do we use AI in our business for growth?

Prakash Johari: How do we use what?

Moderator: AI.

Vimal Modi: AI. Artificial intelligence.

Prakash Johari: Yes, okay. We do not use AI in the content marketing, because we believe in original content. That's one aspect. In Neutral, digital, I think, Christian, has been playing with multiple AI tools for on the VR and VFX side. So, I can give it to Christian and then even Sameer can add on what how he using AI in the in the SkyView side of the business. Christian, do you want to share what is your, what things are you doing on the AI side in Neutral Digital?

Christian Grou: Of course. Hello, everybody. My name is Christian Grou, CEO and Founder at Neutral Digital. Our customer base being truly global and we have been producing a number of solutions particularly for really big and diverse airlines. And we have moved into AI for quite some time now.

Notably, we have been also using AI with a digital assistant for Qatar Airways in the QVerse. But more recently, for about a year, we have been developing our skills when it comes to the production as well of computer-generated imagery and solutions, very visually. And we are at the forefront of that.

And to give you an example of like how we use that, we are creating, for instance, like right now, imminently, there is going to be a launch for Qatar Airways. They are bringing out a new product and a new aircraft. And all of the material used to launch that are being created by Virtual Digital.

And we use extensively a hybrid approach of manually produced material, but also with production elements from CGI. We also use humans for some of the clients to integrate like all of the cabins and all the high end material that we produce with elements of AI. And hence we are using this like really as a strategic method of positioning us at the absolute forefront of what is happening.

We even noticed that some of the AI platforms have taken over ideas and concepts from our production to actually widen their own sort of let's say, scope and exposure to the industry as such. So, we are in an incredible position to offer a hybrid approach. And we position ourselves strategically as well for the future.

So, we're going to see a lot more work coming out of this sort of like approach. When it comes to the other elements, software development, for instance, and 3D production, these are also elements that we're now starting to use with AI help. So, we are looking at having a hybrid approach when it comes to AI, but also with our capabilities and the handwriting as the Neutral Digital to create something that is truly unique for our clients. Yes.

And, in other back office sort of like tasks we have been using AI for quite some time, as well. Research, reports with let's say processes and cycles that, in the past has been done manually, like, now we use that, based on AI tools. So, I hope that I was able to give you a bit of an insight into how we're using AI, definitely in Virtual Digital to position ourselves strategically for the future.

Prakash Johari: And Vimal, I have Sameer who can provide input on how AeroHub or the SkyView piece is using AI. Go ahead, Sameer.

Sameer Sirdeshmukh: So, hi. So we have a lot of data which we are collecting from the AeroHub and SkyView to analytics and all, we are using the AI. And for the agentic things, we are using AI everywhere in our software.

Prakash Johari: So, primarily AeroHub uses it for data mining of the data it generates during the views inside the aircraft. So, it can create more consolidated reports. And agentic layer for the airline. So, airlines interact with the CMS on what kind of content is playing on this route or the other. So, the Sameer recently kind of implemented an agentic kind of CMS front end which you talk like it's ChatGPT.

So, it show me what's playing on this route. So, that is what the airlines love because they do not typically want to use or learn your CMS because they have enough. So, make it as easy for them to interact with the system, they would appreciate. So, that's agentic layer. And for the data mining is where SkyView uses it.

Moderator: Thank you. We'll take the next question from Gauraav Hatalkar from Shreeji Ventures. Please go ahead.

Gauraav Hatalkar: Thank you for the call. I have joined little late. See I see that sales are decreasing over the over last six months. If you know, we are seeing from September to March to again September 26, though the decline is not much. But what is the reason?

And what numbers can we expect for March 27, for H2 as a whole? In terms of growth which are the growth drivers from where the growth is going to come, that is I wanted to know?

Prakash Johari: Sure. Can you repeat your first name, please.

Gauraav Hatalkar: My name is Gauraav. I am from Shreeji Ventures.

Prakash Johari: Okay. Now Gauraav, I just spoke to Mr. Rishabh Jain giving a perspective on the overall at the H1 we were down by 8%. And on for you to take a note on an overall Maxposure Limited the Standalone Maxposure we hope to land -- we recover in H2 and hope to land 8% to 10% growth. And at a consolidated basis about 5% to 7%, bear in mind Bluebird advertising, which contributed to INR9 crores last year. We are not focusing on that business.

And this year the revenues will be only INR3 crores or around. We're focusing on more higher margin businesses. And the focus of the business is of the company is to focus on Neutral Digital's growth, which is looking good in H2, and AeroHub's growth, and more higher margin businesses.

Gauraav Hatalkar: So, sir, in terms of absolute numbers, can we touch three digits in a consolidated figures in the current year, FY27?

Prakash Johari: At an at an 8% to 10%, you would be landing in the ballpark of between INR90 crores to INR95 crores.

Gauraav Hatalkar: Okay. In the current results, we see that you know, the operating margins have decreased. I'm just seeing the screener. March '26 numbers, we are at 14.85%, and today we are at 7.89%. Though we were very close to the revenue for the last six months comparable, why the margins have decreased?

Prakash Johari: That I can give to Shashank to explain to you. Yes, Shashank.

Shashank Gaurav Rathore: So, what's the name? Gaurav, there's a decrease in EBITDA of 7 to 8%, as you can see that. This is just because of the increase in the, direct cost. See, our direct cost is in the range of like 58% to 60%, but for this H1 FY26, it's on a higher side of 6% to 7% just because of increase in the input cost related to the printing expenses, the royalties, and the logistic cost as well. So, that's why there's a dip in the margins in the range of 6%, 7%.

Gauraav Hatalkar: The last two questions on this, are we not able to pass on this increase in direct cost to the customers and will it hurt us again in H2 numbers?

Prakash Johari: Well, not necessarily Gaurav, because typically in most clients, because we are into B2B business. We are contracted in a 3 to 5 years window. We are unable to change like in a in a typical when you service a B2C business, you're able to increase your price overnight. But here we have little or no scope. And so, the best way to increase the overall profitability is to increase the revenues overall basis.

Because the input costs with the current way it is and wherever we buy something in a US dollar, the dollar has been dipping and our dollar-INR has been, rupee has been dipping, so that's another impact. So, the best-case scenario is to increase the overall revenues and bringing in new clients.

Gauraav Hatalkar: Sure. Thank you so much.

Prakash Johari: Thank you so much, Gaurav.

Moderator: Thank you. Next question is from Vimal Modi from Puneet Capital. Please go ahead. Mr. Vimal, your line is unmuted.

Vimal Modi: Last time Okay, it's okay. Now, it's audible, right? See, we have two companies, right? One is Maxposure and another is subsidiaries. I would like to know how many direct employees we have in Maxposure and in subsidiaries?

Prakash Johari: Sure, I think Maxposure. About 85 in Maxposure, Limited. And Maxposure directly employs AeroHub, because AeroHub is a brand. Neutral about 40, that includes the full-time employees and consultants, because they are employed remotely, but they act as full-time employees. So, about 120. Bluebird was 8 employees, and now we reduced to 1, because we are not focusing on that business. So, about 126 people total.

Vimal Modi: And out of out of 126, how many are on our payroll?

Prakash Johari: The entire 86 in India are on our Indian payroll. About eight, 12, 14 in UK payroll because, big band and Christian, who's the CEO, is also an employee in the company in this part of Hamburg. So, we have such kind of scenarios in UK. So, they have different kind of contracts, but they act as a full-time employee.

It may be consultant. Like in India, it's very normal for you to be employee or consultant. So, they all are, this 126 are full-time resources. Their contract status may be an employee on a payroll, or their salary may be processed as a consultant.

Vimal Modi: So, we have receivable of INR25 crores. Is how much out of this is from Singapore Airlines, and who are the other major debtors?

Prakash Johari: Where do, where do you find Singapore Airline?

Vimal Modi: We have receivable of INR25 crores in consolidated. So, is it full thing is, towards Singapore Airline?

Prakash Johari: No. Where does Singapore Airline come from? We have…

Vimal Modi: I'm sorry. Sorry. Sorry. I crossed that. Yes. Now, who are the major debtors?

Prakash Johari: See, we do not have any, Shashank can address, do you have anything beyond 8 or then 9%? Like a single company?

Vimal Modi: We have INR25 crores debtors.

Prakash Johari: Yes, our revenue is very well distributed. We do not have any client which contributes to more than 6% or 7% of a single client to our revenue. So, we are very well distributed revenue mix, so to speak.

Vimal Modi: Who are the top debtors? Top three debtor, can you name top three debtors?

Prakash Johari: Top three debtors, I know. Will be Ministry of External Affairs will be one. And then I think give me I think Qatar Airways in Neutral, and then I think now Air Europa for AeroHub in terms of quantum.

Vimal Modi: Okay. Thank you. My questions are over.

Prakash Johari: Thank you so much, Gaurav -- Vimal.

Prakash Johari: Vimal.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Ms. Ruchika Shah for closing comments. Ms. Ruchika, your line is unmuted.

Ruchika Shah: Thank you. Thank you very much. On behalf of Maxposure Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any further queries, you can connect to us at info@equibridgex.com. Once again, thank you very much, everyone, for joining the conference.

Prakash Johari: Great. Thank you, Ruchika. Really appreciate it.

Sameer Sirdeshmukh: Thanks, Ruchika and everyone. Thank you, everyone.

Prakash Johari: Thank you. Yes. Bye-bye.

Moderator: Thank you. On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.