



July 2025

Our mission - Powering India's changing lifestyles

Our vision statements



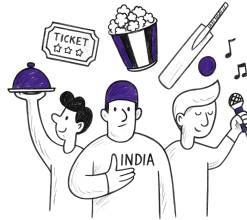
Better food for
more people

ZOMATO



Instant
commerce
indistinguishable
from magic

BLINKIT



World class
going-out
experiences in
India

DISTRICT



Powering
kitchens that
serve better

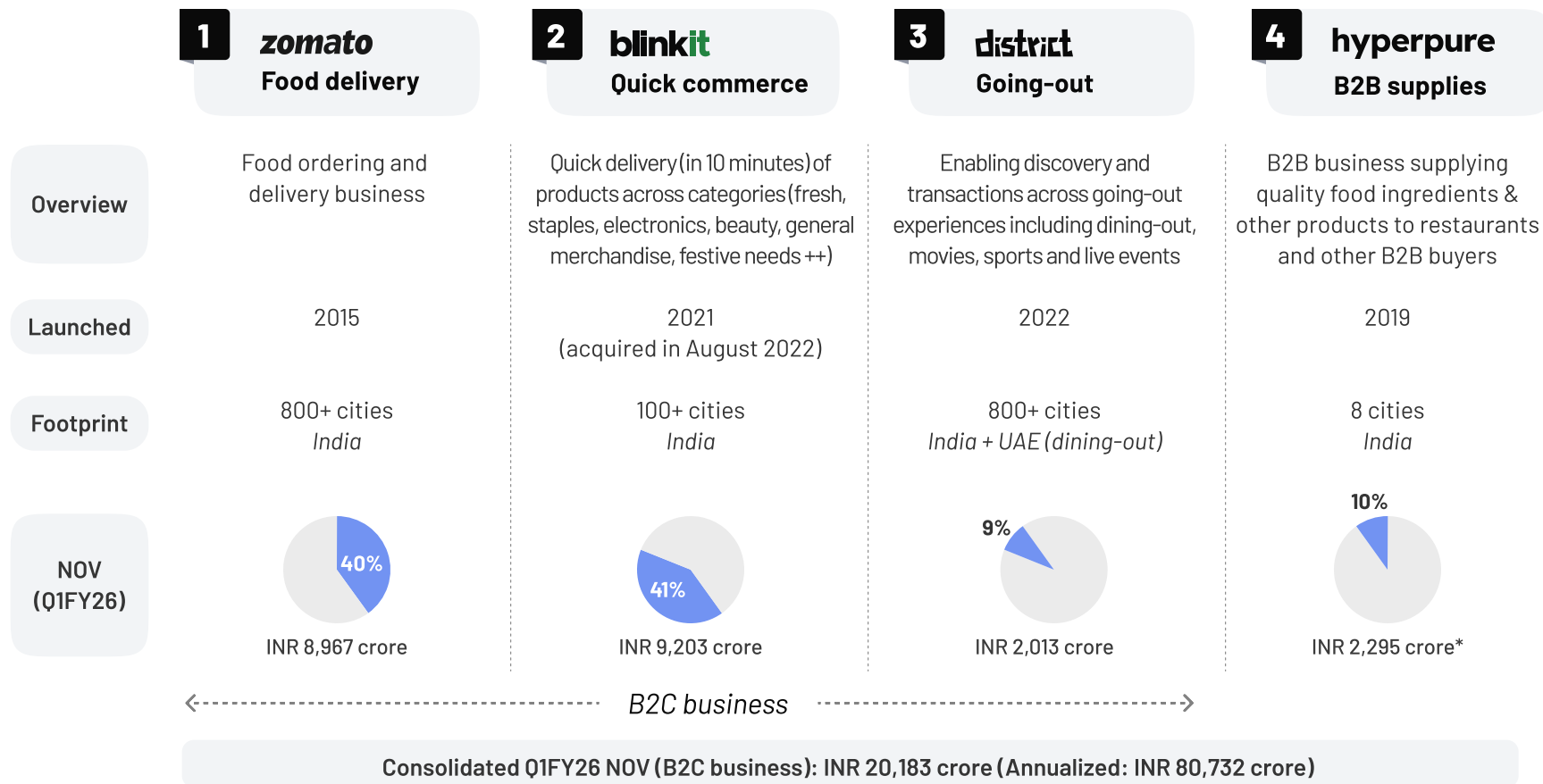
HYPERPURE



Make India
malnutrition free

FEEDING INDIA

Our key businesses



* For our B2B business Hyperpure, we have shared the Q1FY26 Revenue.

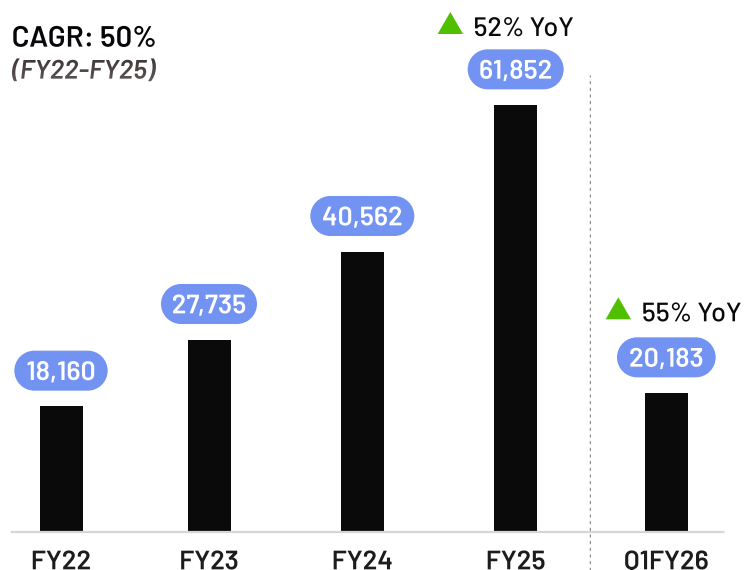
Note: Consolidated Q1FY26 GOV (B2C business) was INR 24,960 crore (annualized: INR 99,840 crore). Q1FY26 GOV of food delivery, quick commerce and going-out businesses was INR 10,769 crore, INR 11,821 crore and INR 2,370 crore respectively.

Business is scaling well driven by growth across all key businesses...

NOV (B2C business)

INR crore

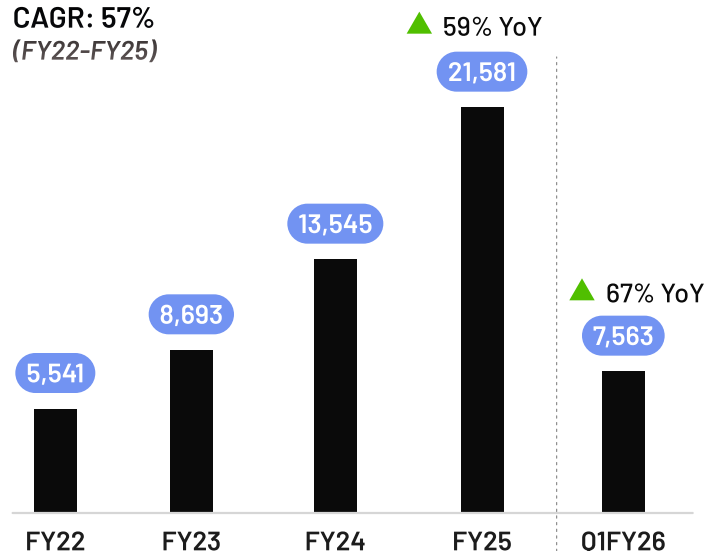
CAGR: 50%
(FY22-FY25)



Adjusted Revenue

INR crore

CAGR: 57%
(FY22-FY25)

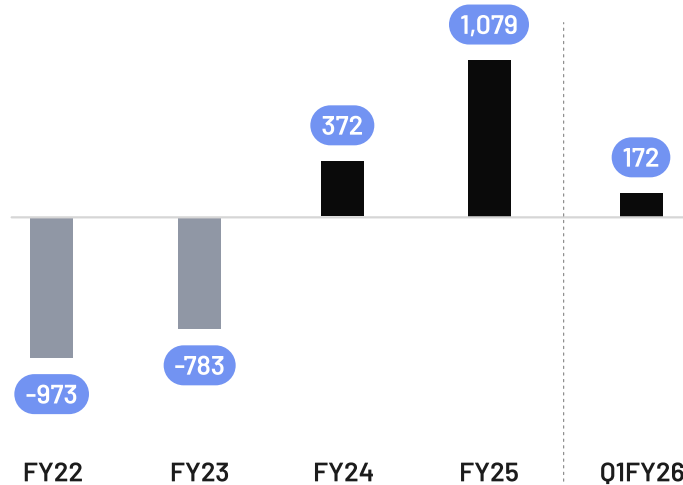


Notes: 1) NOV (B2C business) defined as the combined NOV of consumer facing businesses i.e. food delivery, quick commerce and going-out. 2) GOV (B2C business) grew 62% YoY to INR 24,960 crore in Q1FY26. 3) Quick commerce data used for above computation is from 10-Aug-22 onwards (Blinkit transaction closing date). 5) Going-out data used for FY25 computation includes acquired entertainment ticketing business data from 27-Aug-24 onwards (transaction closing date).

...along with improvement in profitability

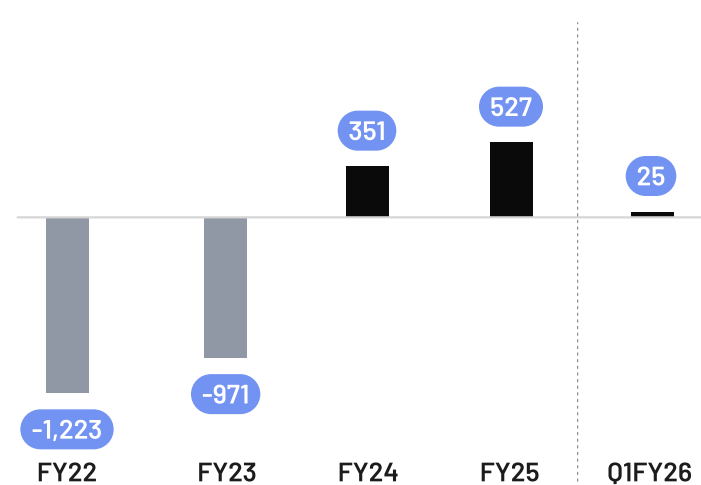
Adjusted EBITDA

INR crore



Profit after tax (PAT)

INR crore



- Business continues to be profitable at consolidated level with YoY improvement in food delivery profitability offsetting growth investments in quick commerce and going-out
- B2C businesses require relatively low capital expenditure and working capital and hence are structurally high ROCE businesses
 - Even with the shift to inventory ownership in quick commerce, expect >40% ROCE in stable state
- Cash balance at the end of Q1FY26: INR 18,857 crore

Notes: 1) Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'. 2) ROCE = Return on capital employed.

1

zomato

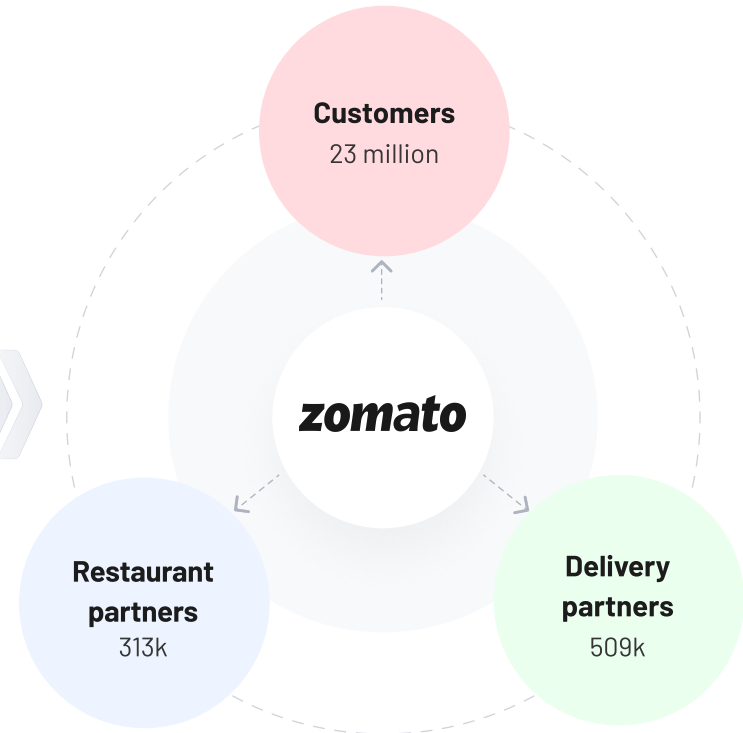
Food delivery



Food delivery business is a complex three-sided marketplace

Why is food delivery complex?

1. **Perishable products** – require careful handling with real-time execution
2. **Three-sided marketplace** – one of the few internet categories with a three-sided marketplace, making it tougher to achieve marketplace balance
3. **Complex “technology + operations” business** – algorithms require years of training for real-time demand forecasting, fleet optimization and order dispatch, at scale
4. **India: a unique market** – restaurant food consumption amongst the lowest in the world with highly fragmented and unorganized restaurant supply



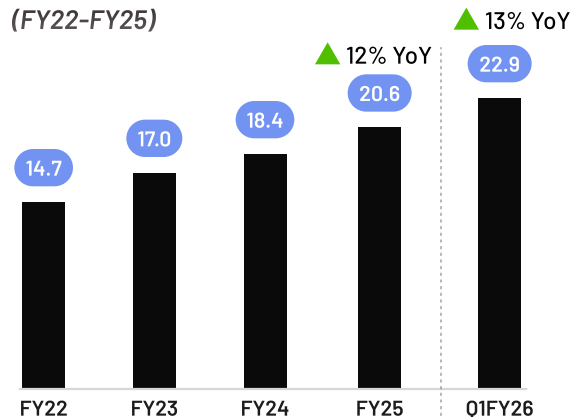
Note: 1) Numbers shown above are average monthly for Q1FY26.

Zomato has built a large and resilient food delivery business

Monthly transacting customers

million

CAGR: 12%
(FY22-FY25)

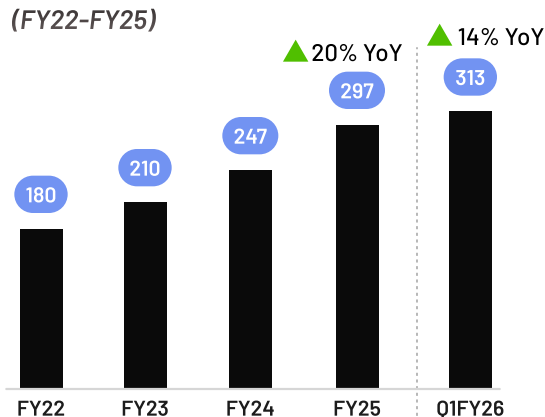


- Large runway for growth given low restaurant food penetration in India
- Zomato driving better accessibility, choice and affordability of restaurant food

Restaurant partners

'000

CAGR: 18%
(FY22-FY25)

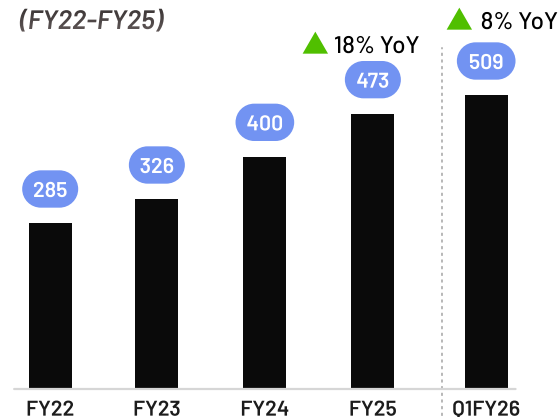


- Highly fragmented restaurant base with only a small share of NOV from chain restaurants
- Restaurant base continues to grow as food delivery market still underserved from a supply standpoint

Delivery partners

'000

CAGR: 18%
(FY22-FY25)



- 1P business model, with over 97% of orders being delivered by network of independent delivery partners

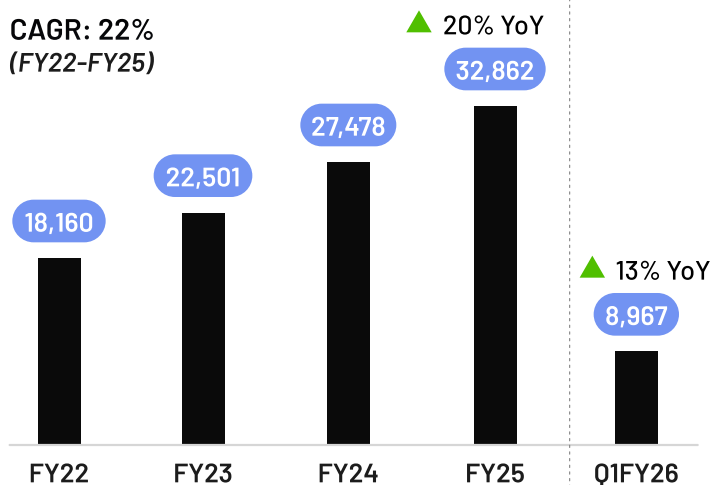
Notes: 1) Monthly transacting customers computed as average of monthly transacting customers for the period. 2) Restaurant partners denotes average monthly active food delivery restaurant partners for the period. 3) Delivery partners denotes average monthly active delivery partners for the period.

The business has scaled well and is now sustainably profitable

NOV

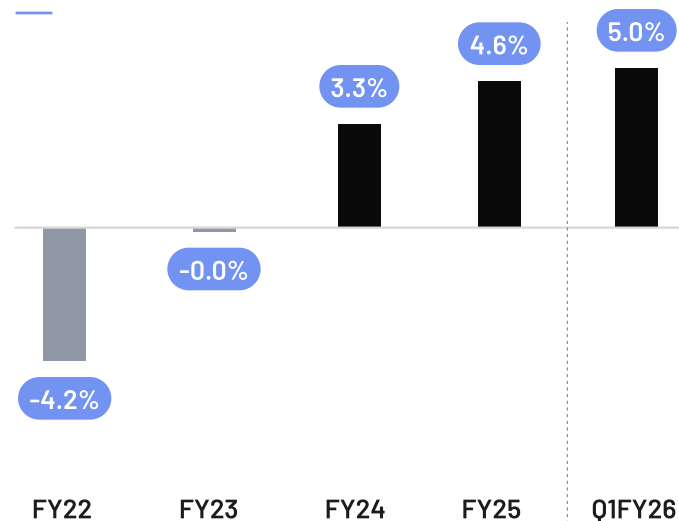
INR crore

CAGR: 22%
(FY22-FY25)



Adjusted EBITDA

as % of NOV



- NOV expected to continue growing at 20%+ in the long term, given the large, un-addressed market; FY26 NOV growth expected to be 15%+
- Adjusted EBITDA (as % of NOV) has improved steadily over the last 4 years driven by improvements in scale, efficiency and durability of the business
- Adjusted EBITDA (as % of NOV) now in steady state range of 5-6% (since Q3FY25); Scope for further margin expansion remains, while immediate focus is to invest in growth while maintaining margins around 5%

Notes: 1) Food delivery GOV grew 16% YoY to INR 10,769 crore in Q1FY26. 2) Adjusted EBITDA as a % of GOV in Q1FY26 was 4.2%. Steady state Adjusted EBITDA margin of 5-6% of NOV translates to 4-5% of GOV.

The outcome - a large and growing business with sustained cash generation



Food delivery business currently generates ~INR 1,800 crore of Adjusted EBITDA on an annualized* basis

2

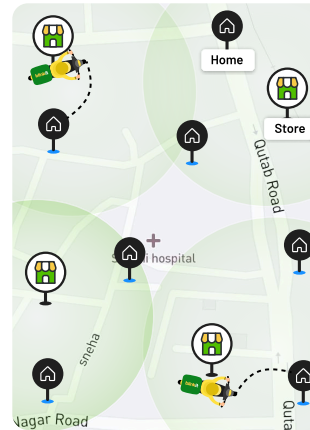
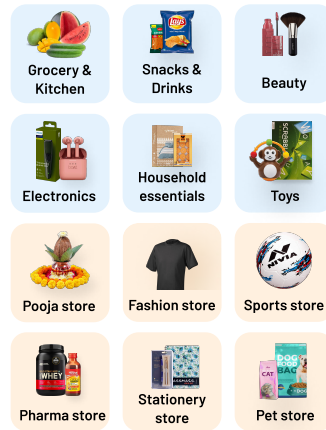
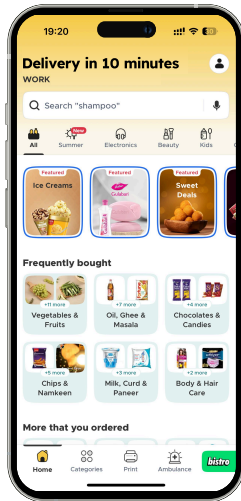
blinkit

Quick commerce



What is quick commerce?

On demand delivery of thousands of products across multiple categories in 10 minutes through a separate app - Blinkit



Why is quick commerce working?

1. Mirrors existing offline customer behavior in India - frequent top-up purchases delivered quickly when needed
2. Addresses majority of customer's needs across multiple categories such as food (staples and fresh), electronics, beauty, general merchandise, festive needs ++
3. Reliable quick delivery eliminates the need for planning

On demand delivery
in 10 minutes...

... of a wide assortment
of products across
categories...

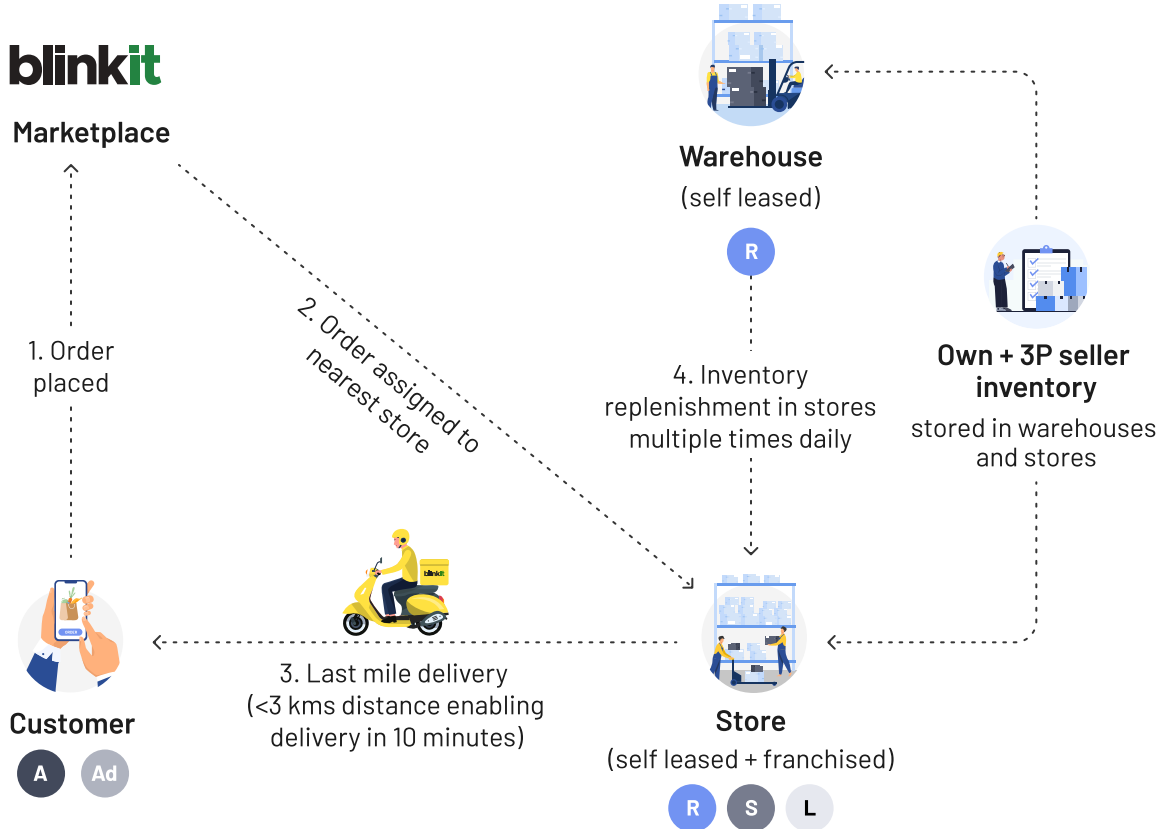
... through a dense network
of stores located in a 2-3km
radius from customers

What makes quick commerce possible?

#1 Supply chain design

blinkit

Marketplace



#2 End-to-end proprietary technology

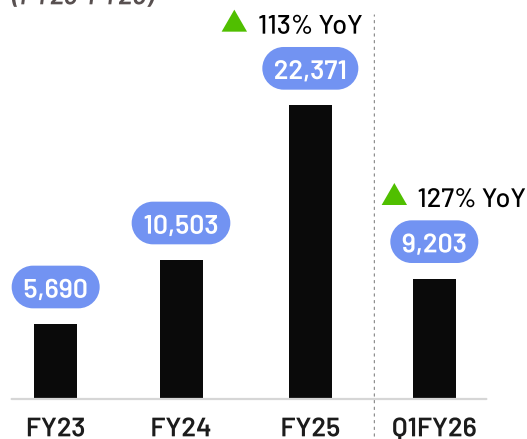
- R** **Replenishment design** - Assimilate purchase patterns to optimize product stocking quantities and replenishment cycles in stores
- S** **Store tech** - Products packed in under two minutes through smart pick-path optimization in stores
- L** **Location intelligence** - Optimizing store locations for shortest delivery times
- A** **Assortment science** - Neighbourhood level data on product searches and purchase patterns drives relevance and localization of assortment in stores
- Ad** **Ad-tech** - Self-serve platform for brands to access demand patterns to enable highly targeted advertising

The business is scaling rapidly...

NOV

INR crore

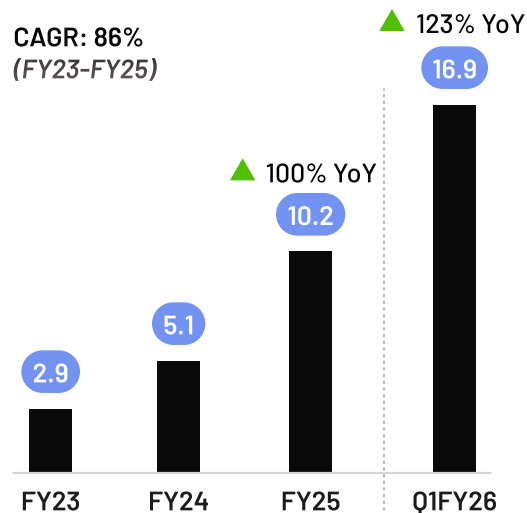
CAGR: 98%
(FY23-FY25)



Monthly transacting customers

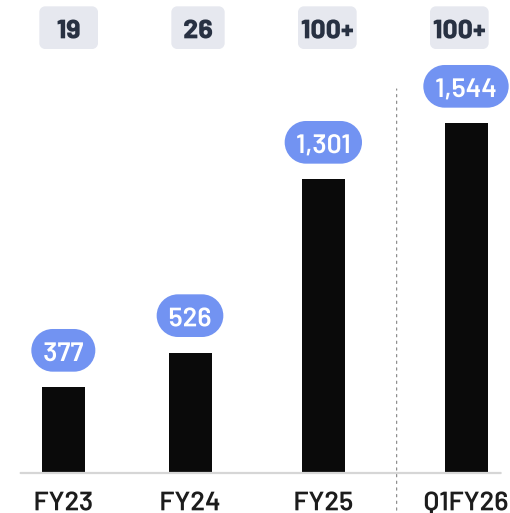
million

CAGR: 86%
(FY23-FY25)



Store count at end of the period

#



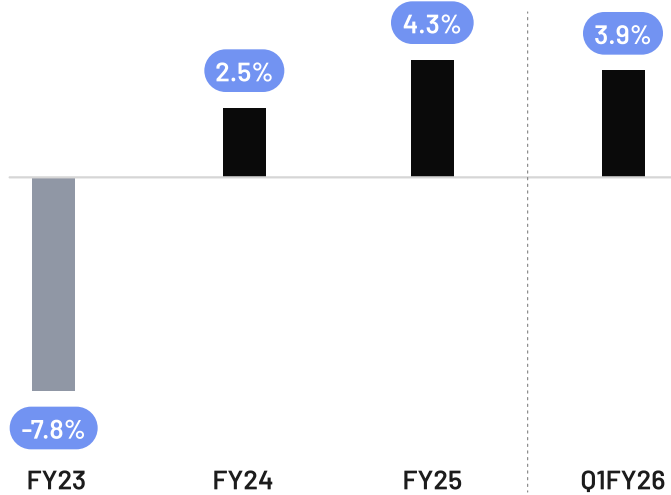
■ Store count ■ # of cities

- Blinkit NOV scaling rapidly driven by increase in transacting customer base and rapid store network expansion across existing and new cities
- In Q1FY26, quick commerce surpassed food delivery to become our largest B2C business by NOV; FY26 NOV expected to grow 100%+ YoY
- Store network expected to reach ~2,000 stores by Dec-25

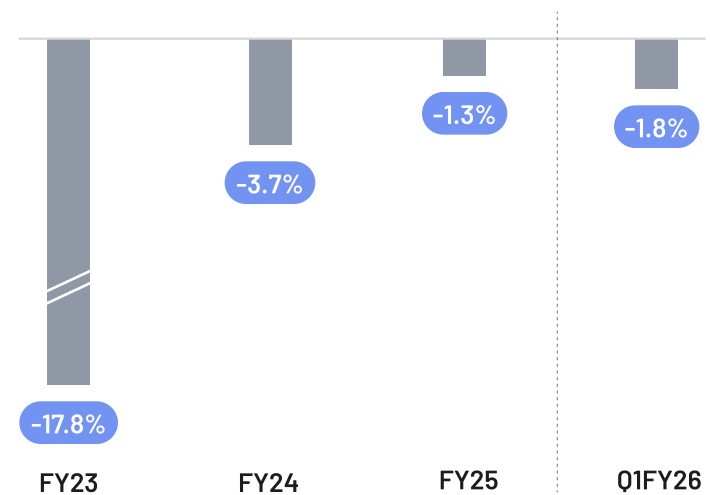
Notes: 1) Quick commerce GOV grew 140% YoY to INR 11,821 crore in Q1FY26. 2) Average monthly transacting customers computed as average of monthly transacting customers for the period. 3) Store count refers to the number of stores live as at the end of the period. 4) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

...while making progress on profitability

Contribution as % of NOV



Adjusted EBITDA as % of NOV



- Decline in profitability in Q1FY26 driven by accelerated investments in store and warehouse network expansion and customer acquisition
- Profitability expected to improve going forward as stores opened in the last 12 months start to mature (if competitive environment stays the same)
- Large portion of business already profitable with some cities at 2.5%+ Adjusted EBITDA margin (as a % of NOV)
- Steady state Adjusted EBITDA expected to be around 5-6% (% of NOV)

Notes: 1) Contribution and Adjusted EBITDA as a % of GOV in Q1FY26 was 3.0% and -1.4% respectively. Steady state Adjusted EBITDA margin of 5-6% of NOV translates to 4-5% of GOV.
2) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

3

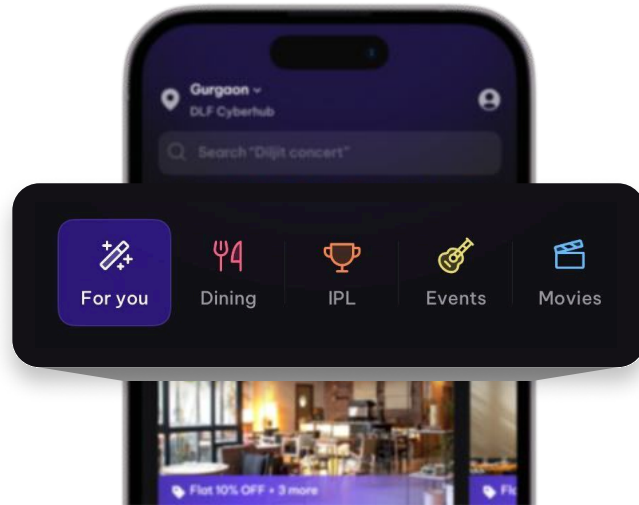
district

Going-out



We are building a one-of-a-kind platform for going-out experiences in India

- Through 'District' - our dedicated going-out app, we enable discovery and transactions for large going-out use cases including dining-out, movies, sports, concert ticketing & other live events, for the most premium customer base in the country
- Our focus is on building 'District' as the go-to destination when customers think of going-out



Discovery, table reservations and transactions across restaurants



Ticketing partner for all major cinema chains (PVR Inox, Cinepolis etc.); and standalone screens pan-India



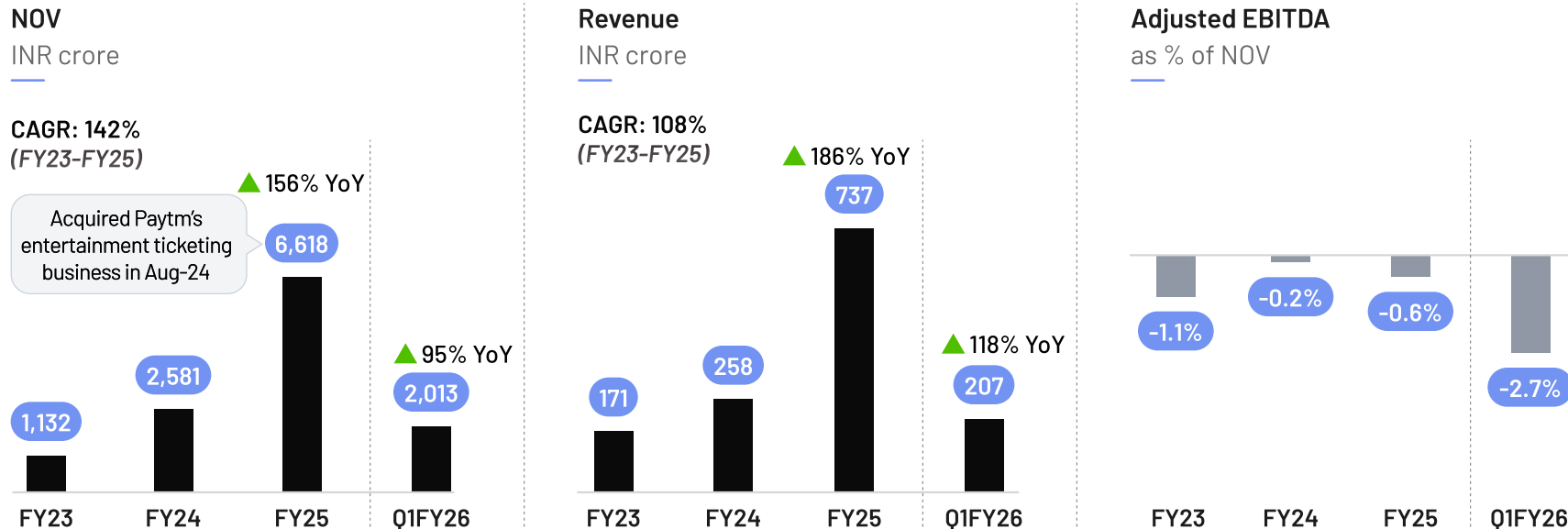
Ticketing for a variety of live sports events in the country; exclusive access to ticketing inventory for multiple IPL teams



Ticketing for third party and co-produced events across music concerts, theatre, comedy shows and others

Immediate priority is to build strong customer engagement across existing categories (dining-out, movies, sports and live events) which will give us the right to build and scale other categories and use cases in the future

The business is still nascent with a large, untapped opportunity ahead



- In Q1FY26, going-out had ~2 million average monthly transacting customers transacting ~2 times a month on average with a NAOV of INR 1,700+
- Business is still nascent with potential to scale up to US\$3 billion NOV with US\$150m of Adjusted EBITDA over the next five years
- Near-term investments in transitioning customers to the District app and scaling supply available on the platform

Notes: 1) Going-out GOV grew 87% YoY to INR 2,370 crore in Q1FY26. 2) Adjusted EBITDA as a % of GOV in Q1FY26 was -2.3%. 3) Going-out data used for FY25 and Q1FY26 computation includes acquired entertainment ticketing business data from 27-Aug-2024 onwards (transaction closing date). 4) Like-for-like YoY GOV, NOV and Revenue growth in Q1FY26 (excluding the impact of the acquired business) was 37%, 35% and 52% respectively.

4

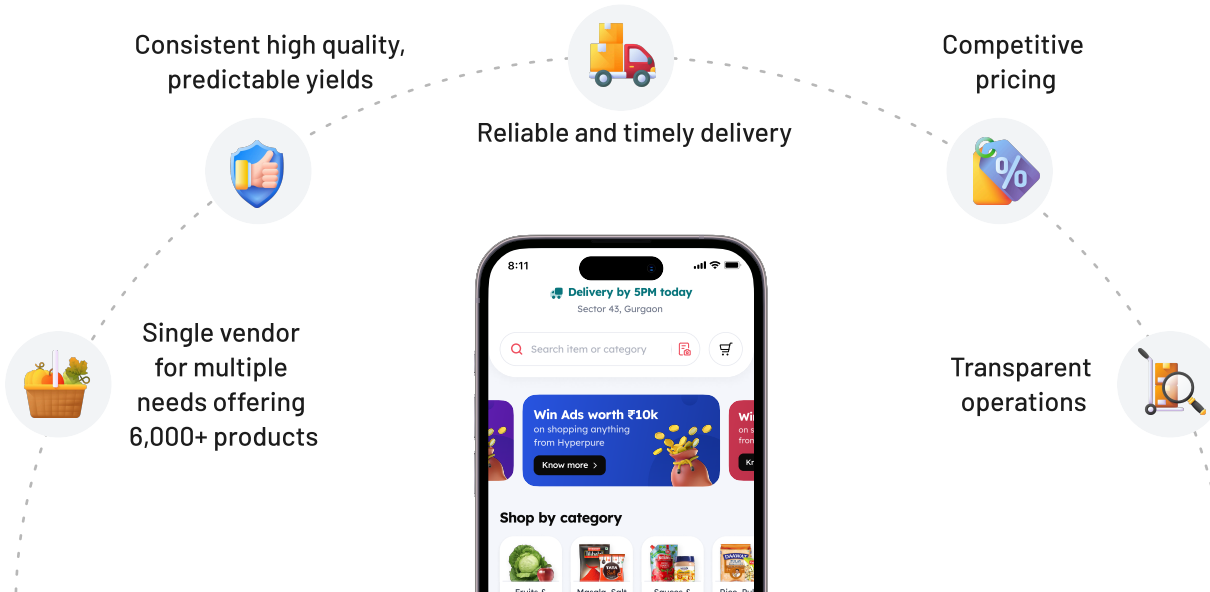
hyperpure B2B supplies



Hyperpure is solving 'sourcing' for restaurants

- Restaurant B2B supplies market in India is highly fragmented and unorganized, leading to inconsistency in product quality, availability and yield
- Hyperpure is solving the above problem for standalone restaurants and regional chains (that form bulk of the restaurant supply in India) through its end-to-end B2B supply chain for food ingredients and other products
- Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmer producer organizations, traders and brands and supplies to restaurants and other B2B customers

Why restaurants choose Hyperpure



Unique outlets billed

100,000+

Warehouses

11

Cities present in

8

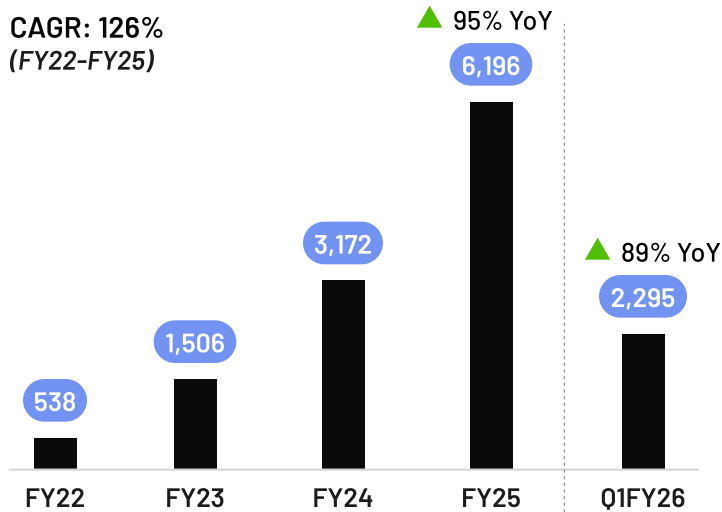
Note: Data as of FY25.

Hyperpure has scaled well with improving profitability

Revenue

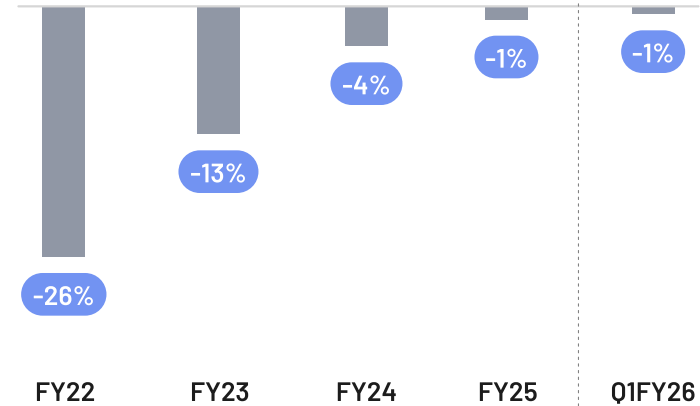
INR crore

CAGR: 126%
(FY22-FY25)



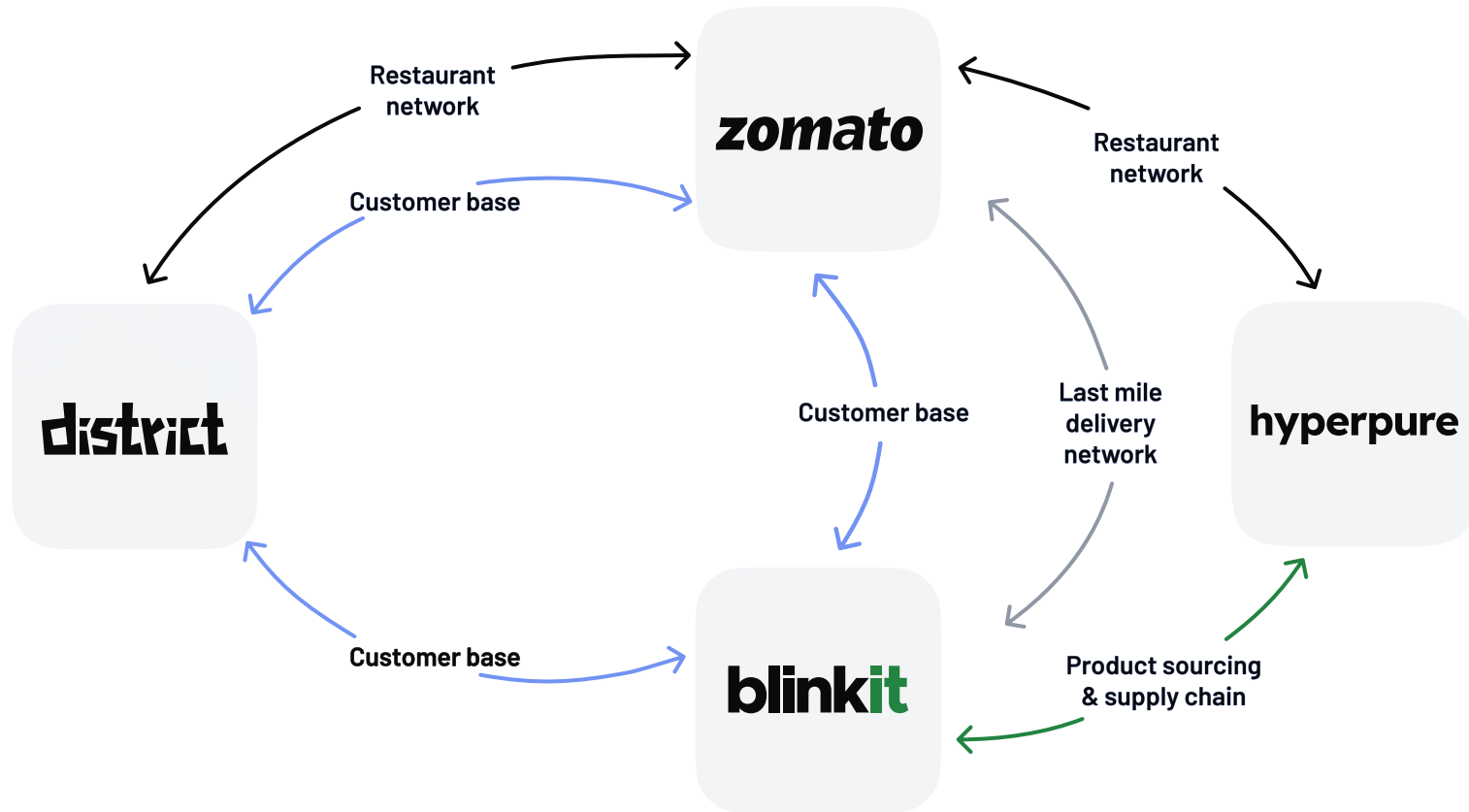
Adjusted EBITDA

as % of Revenue



- Revenue has grown rapidly over the years given the large B2B opportunity. Going forward, revenue of non-restaurant business (~60% of Hyperpure) is expected to decline due to shift in business model of quick commerce towards own inventory
- Improvement in profitability driven by (a) higher throughput resulting in better utilization of existing supply chain and (b) increase in gross margins due to scale benefit and growing share of higher margin/ value added products
- Business is working capital intensive since inventory is owned by Hyperpure

Our businesses feed into each other and further enhance our core strengths



Our impact beyond business



Feeding India

- Feeding India addresses hunger and chronic malnutrition among underserved communities in India, especially children
- Operates one of India's largest non-government feeding programs in low-income affordable schools; served **200+ million meals** till date



Greening India

- First-of-its-kind large-scale agroforestry initiative in India aiming to remove 1.5 million tonnes of carbon dioxide (CO2) from the atmosphere
- Aim to plant **2.5 million+ trees across 10,000 hectares of farmland** in partnership with farmers across India in FY26



Net Zero

- Commitment to achieve **Net Zero emissions** across our food delivery value chain by 2033
- 100% EV based food delivery orders by 2030



Delivery partner welfare

- Generate flexible **earning opportunities** for millions of delivery partners, with their earnings growing steadily
- Social security benefits such as **free insurance (accident, death and health cover)** for all delivery partners; claims of over INR 160 crore processed in the last four years
- Onboarded 3,000+ persons with disability as delivery partners in last three years and expanded our women delivery partner base to 3,000+ in FY25

Appendix



Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore, unless otherwise mentioned

	FY23	FY24	FY25	Q1FY26
Adjusted Revenue				
Revenue from operations	7,079	12,114	20,243	7,167
Add: Actual customer delivery charges paid in the food delivery business	1,614	1,348	1,001	273
Add: Platform fee paid in the food delivery business (that is not already included in revenue)	-	83	337	123
Adjusted Revenue	8,693	13,545	21,581	7,563
Adjusted EBITDA				
Adjusted EBITDA	-783	372	1,079	172
Add: Other income	682	847	1,077	354
Add: Rental paid pertaining to 'Ind AS 116 leases'	78	185	356	153
Less: Depreciation & amortization expense	437	526	863	314
Less: Finance cost	49	72	154	67
Less: ESOP expense	506	515	798	210
Less: Exceptional items	0	0	0	0
Less: Tax expense	-44	-60	170 ⁽²⁾	63 ⁽²⁾
Profit / (loss) for the period	-971	351	527	25

Notes: 1) Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash profit / loss more appropriately. 2) From Q2FY25 onwards, provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision has been created on business income since that is being set off against the carried forward losses from past years.

Adjusted EBITDA to closing cash balance bridge

INR crore, unless otherwise mentioned

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Adjusted EBITDA	299	330	285	165	172
Add: Treasury income received	255	227	143	195	235
Less: Capital expenditure incurred	-144	-214	-256	-317	-370
Add: Other items	63	93	-28	148	107
Cash (burn) / surplus	473	436	144	191	144
Add: (Increase) / Decrease in net working capital	-175	-148	-168	-602	-111
Less: Consideration for acquired entertainment ticketing business	-	-2,014	-	-	-
Add: Net proceeds from QIP	-	-	8,446	-	-
Change in cash	298	-1,726	8,422	-411	33
Add: Opening cash balance	12,241	12,539	10,813	19,235	18,824
Closing cash balance	12,539	10,813	19,235	18,824	18,857

The cash balance increased slightly to INR 18,857 crore in Q1FY26 (vs INR 18,824 crore in Q4FY25). Of the INR 370 crore capex incurred in Q1FY26, ~INR 310 crore was on account of the expansion of our quick commerce store and warehouse network (the INR 310 crore figure seems high in the context of the 243 net new stores added since it also includes certain payouts for expansion executed in the previous quarter). The balance INR 60 crore of capex was incurred largely towards investments in Bistro kitchens and for the usual IT hardware and other requirements across our businesses.

The QoQ increase in net working capital was also a function of part transition to inventory ownership in quick commerce. The increase would have been much higher if not for part recovery of the ticketing advances given in Q4FY25 in the Going-out business.

Note: 1) Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

Glossary (1/5)

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid by the customer (+) packaging charges (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders

Glossary (2/5)

Food delivery (continued)

Term	Description
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Glossary (3/5)

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts)(+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income
Contribution	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other misc. costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Glossary (4/5)

Quick commerce (continued)

Term	Description
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of dark stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of dark stores operational for the day, for that period

Going-out

Term	Description
Transactions	All transactions executed across our going-out platforms in India and UAE (dining only), including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)
Average order value (AOV)	GOV divided by number of Transactions
Net average order value (NAOV)	NOV divided by number of Transactions

Glossary (5/5)

Going-out (continued)

Term	Description
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (e.g., Zomaland)(+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Eternal - managed live events (+) cancellation fee and other charges
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

Term	Description
Revenue	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Disclaimer

Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations)
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

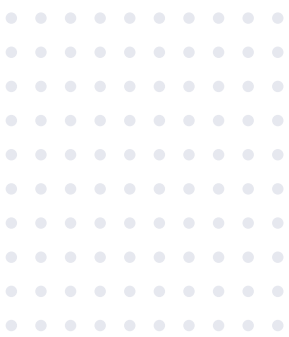
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This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Eternal Limited (formerly known as Zomato Limited) ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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