

RateGain

RG ENTERPRISE  
CONNECTIVITY



uno Marketing  
Demand Booster

BCV  
A RateGain Company

ADARA  
A RateGain Company

Smart Technology for  
the Travel Industry

MIS - FY'25

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# Section 1: Executive Summary

# Executive Summary

## Consolidated (Incl Adara)

- ✓ FY'25, gross revenue stands at \$125.1mn, reflecting a 8% increase from the previous year but falling short of the \$137.7mn budgeted target. EBITDA is reported at \$24.35mn, compared to the \$30.5mn budgeted, marking a 20% shortfall primarily due to lower revenue across all the product lines. The EBITDA margin for FY25 is 19.5% of gross revenue.
- ✓ In Mar, gross revenue is \$10.58mn (without IHG), achieving a gross margin of 69% and an EBITDA of \$2.07mn v/s the forecast of \$2.35mn; 12% lower.

## Adara:

- ✓ Adara FY25 revenue was **\$50.3mn** with **63% GM** and **\$9.3mn EBITDA**. FY25 Revenue was **19%** up YoY and **4%** down from Budget due to lower Data revenue, which contributed to a lesser EBITDA of **\$9.3mn vs \$10.5mn**

## DaaS:

DaaS March revenue was lower by **\$80k** against the forecast, mainly due to Rev.AI & OTA business, which was partially offset by higher revenue in the Car business

- ✓ **FY25** New bookings were off by **48%** and are an area of concern.
- ✓ Costs: lower than the budget, but COGS were slightly higher, mainly due to an increase in proxy cost
- ✓ EBITDA for FY'25 is down by more than \$2mn, mainly due to lower revenue in the OTA & Rev.AI business.

## Travel BI:

**Travel BI March** revenue is at \$2.5mn, slightly down from the forecast of \$2.59mn, mainly due to the OTA & RevAI business, which was partially offset by the Car business.

- ✓ **FY25** revenue growth stands at 10% Y-o-Y & off from the budget by **9%**. Lower new bookings & contraction in existing accounts like Agoda & Klook are the key reasons
- ✓ Costs: Other operating costs were lower than the budget, whereas COGS were higher, mainly due to higher proxy costs
- ✓ EBITDA for FY 25 was down by more than \$2mn against the budget primarily due to lower revenue

## Hospi BI:

Hospi BI Mar'24 revenue was up against the forecast by \$10k, with EBITDA at **\$35k** for Mar'25.

- ✓ The data cost and hosting costs are in line; other expenses are also in line with the forecast
- ✓ FY'24-25 EBITDA is at \$353k (10%) vs. the 192k (5%) budgeted.

# Executive Summary

## Distribution:

- ✓ Mar'FY25, the total Distribution revenue (Excluding IHG) is reported at \$2.1mn, which is lower than the forecast of \$2.19mn, mainly due to lower than forecasted revenue in the Enterprise connectivity business; UNO & RZ business is at par with the forecast
- ✓ FY25 Distribution revenue is closed at \$23mn at par with FY24, however, down 10% from the budget of \$25.6mn

## Enterprise Connectivity

- ✓ Mar revenue of \$1.74mn is lower than the forecast, mainly due to OTA revenue (impacted by the demand partners like DER & Tourist Marketing)

## UNO

- ✓ Mar-25 revenue of \$50k is higher by \$12k against the forecast mainly due to one time revenue
- ✓ Expenses are mainly in line with the forecast. Hosting cost is high due to the onboarding of RezGain properties to the UNO platform
- ✓ FY25 EBITDA is reported at negative **\$1,089k** vs. the budgeted EBITDA loss of **\$998k** mainly due to lower revenue; FY25 revenue improved significantly to \$433k vs. \$29k last year; however, it is below our budgeted revenue of \$773k

## Martech (Ex. Adara)

- ✓ For Mar 2025, revenue excluding Adara was **\$790k vs \$845k**, a drop of **\$56k** in revenue. Out of \$56k drop in revenue, \$23k was contributed by BCV due to no New Sales revenue and very less One Time Upsell revenue, and the \$33k revenue drop was contributed by Demand Booster due to the WIHP issue, which resulted in fewer bookings and a drop in FM billing in Mar25

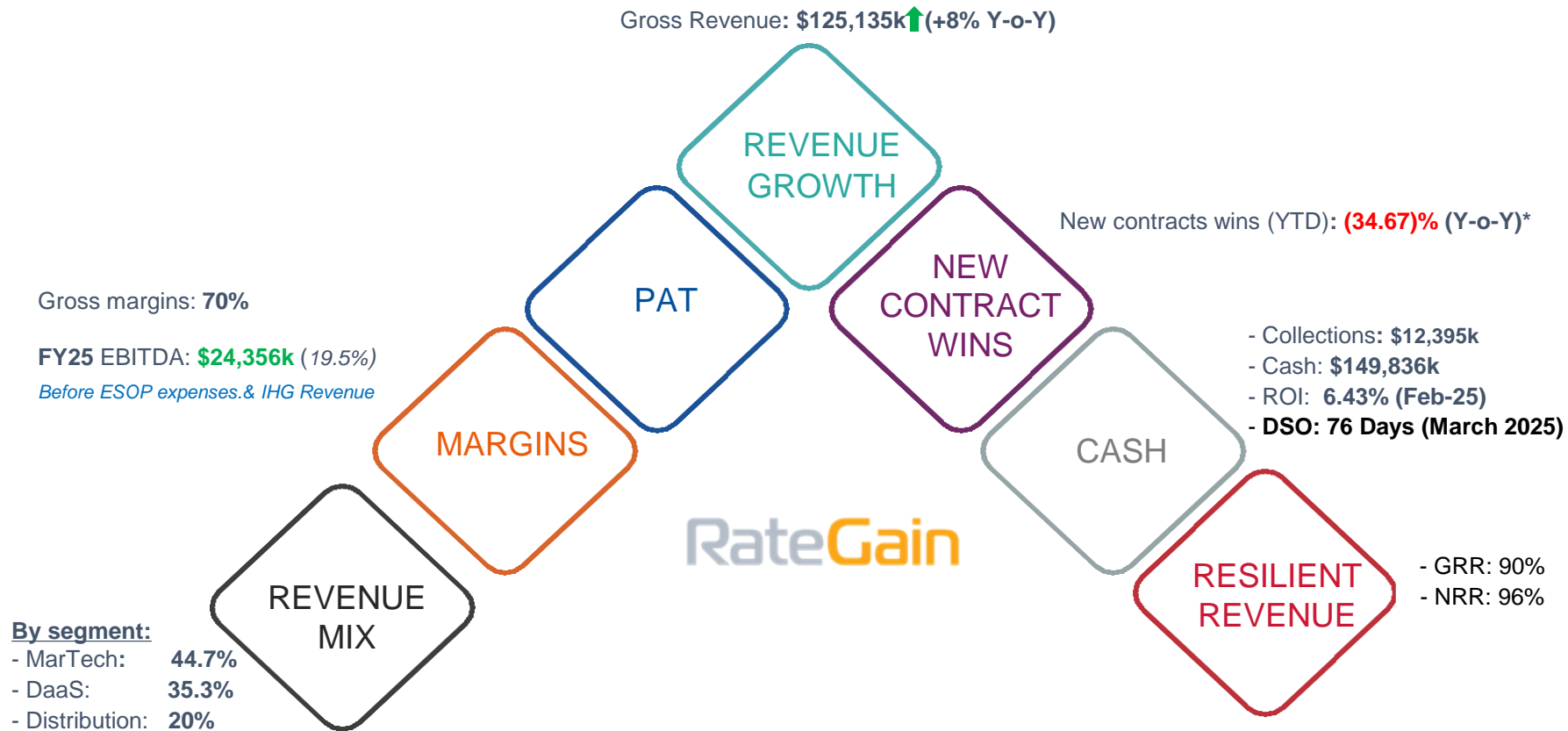
## BCV

- ✓ BCV reported Mar. revenue of \$287k a drop of \$23k due to lesser One Time upsell billing and no New Sales revenue with GM of **13%** and EBITDA of **-\$96k vs -\$60k forecasted**. Sales, Finance and Admin costs were high in Mar25 on account of additional commission provisions (higher sales in Mar25), CTSC professional fee payment and higher WeWork expenses on account of conference room booking
- ✓ **BCV FY25** revenue was **~\$4.9mn** with **GM** of **25%** and EBITDA of **-\$302k**, Revenue was down **16% YoY** and **24%** down from the budget due to less New Sales which resulted in drop in EBITDA

## Demand Booster

- ✓ GOI for Mar'25 was \$486k vs forecast of \$518k a drop of \$33k on account of drop in FM billing and drop in revenue due to WIHP issue
- ✓ **COGS** were in line with the forecast of Mar25 with increase in WIHP cost which was partially offset by savings in IT Telecom
- ✓ **FY25 EBITDA** is lower by **\$1mn** in comparison to the Budgeted EBITDA and down by **\$1.1mn**; on a Y-o-Y basis due to Novum churn.

# Growth and Margins Snapshot (FY 2025)



\*Excluding Adara

# Operational Metrics – Snapshot

**908**

Employees (incl. Adara)  
*7% up YoY*

**3,118**

Customers (incl. Adara)

**10.46%**

TTM Employee Attrition  
(Voluntary exit)

**~\$122k**

Net Rev per Employee  
(Higher due to Adara)



**\$125.1mn**

Actual FY 25

**13.63x**

LTV to CAC

**\$11,003k (Mar-25)\***

New contracts win

*(34.67)% YoY growth*  
*(53.01)% off v/s. budget*

**\$44,283k**

Total Open Pipeline for  
FY26 (w/o Adara)

\* Excluding Adara

# CEO Dashboard

Adara GRR, and NRR, numbers are based on 12 months' revenue analysis.

Key operational metrics	FY 24-25							
	<u>Travel BI</u>	<u>Hospi BI</u>	<u>Channel Manager</u>	<u>Enterprise Connectivity</u>	<u>BCV</u>	<u>Demand Booster</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	94%	91%	93%	98%	60%	81%	81%	<b>90%</b>
Net Renewal Rate (%)	102%	104%	85%	101%	65%	89%	89%	<b>96%</b>
Monetization (%) - FY24 till date	80%	83%	74%	85%	81%	56%	78%	<b>78%</b>
Net Rev per Employee (\$)	89,322	44,879	59,800	1,50,335	64,505	75,698	390,257	<b>124,109</b>
Customer Count (#)	258	512	681	125	102	836	604	<b>3,118</b>
Avg. Rev per client (\$)	99,864	6,898	5,712	149,192	47,873	8,272	83,349	<b>n/a</b>
TTM Attrition (Vol.) Rate (%)	11%			8%	12%	3%	12%	<b>10%</b>
S&M Multiple (x)	1.84x	1.00x	0.89x	0.57x	1.25x	1.34x	5.60x	<b>3.56x</b>
S&M (% of Rev)	9%	14%	12%	4%	19%	20%	20%	<b>15%</b>
G&A (% of Rev)	11%	12%	16%	12%	8%	16%	3%	<b>8%</b>
GMPP (in Months)	8.26	18.02	20.23	27.57	33.68	10.98	10.35	-
LTV:CAC	29.05	4.44	3.95	14.51	0.76	27.32	10.1	<b>13.63</b>
<b><u>40% Rule Check</u></b>								
- GAAP Basis	50%	11%	-19%	30%	-22%	2%	38%	30%

Adara S&M Multiple, GMPP & : CAC is calculated based on Adara's YTD FY'25 New Sales (YoY Advertisers recurring methodology)

- Adara customer count is based on the advertisers served in the last 12 months Apr'24-Mar'25 with revenue of more than \$1k



# FY24-25: GRR, NRR Ratios (with Churn and Upsell Summary)

Particulars (\$'000)	PG-OTA	PG-Car	Rev.AI	PG-Air	TravelBI	Navigator	RateParity	HospiBI	DaaS	Chan Mng	Ent. Conn.	Distribution	BCV	MHS	Adara	Martech	Consol
FY 23-24	\$14,784	\$3,885	\$1,287	\$2,483	\$22,808	\$1,929	\$904	\$2,988	\$25,796	\$4,030	\$18,281	\$22,311	\$5,828	\$6,605	\$42,098	\$12,433	\$60,540
Churn	(\$971)	(\$106)	(\$121)	(\$230)	(\$1,440)	(\$95)	(\$94)	(\$267)	(\$1,707)	(\$278)	(\$381)	(\$659)	(\$2,306)	(\$1,269)	(\$7,965)	(\$3,575)	(\$5,941)
Downsell	(\$689)	(\$367)	(\$202)	(\$494)	(\$1,788)	(\$174)	(\$48)	(\$236)	(\$2,024)	(\$713)	(\$1,794)	(\$2,507)	(\$394)	(\$618)	(\$8,784)	(\$1,011)	(\$5,542)
Upsell	\$2,091	\$922	\$136	\$574	\$3,751	\$443	\$158	\$612	\$4,363	\$379	\$2,399	\$2,778	\$683	\$1,180	\$12,137	\$1,863	\$9,004
New Revenue	\$89	\$236	\$334	\$941	\$1,675	\$143	\$130	\$273	\$1,948	\$72	\$144	\$217	\$945	\$597	\$12,598	\$1,542	\$3,706
FY 24-25	\$15,304	\$4,569	\$1,433	\$3,274	\$25,006	\$2,244	\$1,050	\$3,370	\$28,375	\$3,491	\$18,649	\$22,140	\$4,756	\$6,495	\$50,085	\$11,251	\$61,767
GRR	93%	97%	91%	91%	94%	95%	90%	91%	93%	93%	98%	97%	60%	81%	81%	71%	90%
NRR	103%	112%	85%	94%	102%	109%	102%	104%	102%	85%	101%	98%	65%	89%	89%	78%	96%
GRR Last Month	95%	98%	90%	92%	95%	95%	91%	93%	95%	95%	98%	97%	59%	81%	81%	71%	91%
NRR Last Month	105%	110%	93%	101%	104%	111%	101%	104%	104%	86%	103%	100%	60%	88%	92%	76%	96%

\*Martech & Consol numbers are Excluding Adara

Adara GRR, and NRR, numbers are based on 12 months data. Hence, not included in the Consol calculation

## Upsell:

- **Travel BI:** Sixt SE, Expedia, Air India, Air Senegal, Ace rent a car
- **Hospi BI:** Choice – RateParity, Red lion – Navigator, WoodSpring Hotels
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Choice & Hyatt
- **BCV:** Namacolin Casino, Sonesta, Ritz Carlton Dove Mountain, Hard Rock Hotel New York and few other properties

## Down-sell:

- **Travel BI :** Agoda, Singapore Airlines, Hertz, Budget of Harrisburg
- **Hospi BI:** Navigator –Travel & Leisure, Kempinski
- **DHISCO:** IHG, Pegasus, Hilton, Expedia
- **BCV:** The Peninsula Beverly Hills, Cambria Hotels, Carneros Resort & Spa, AC Hotel Denver Downtown, Le Meridien Denver and few other properties

## Churn:

- **Travel BI:** Arrivia, TUI, Condor Ferries, Action Car Rental, Travel Fursan, Away resorts, Klook
- **Hospi BI:** G\_Six Hospitality
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Aqua Aston, Hilton Orlando , Hotel Del Coronado, Adero Scottsdale, Fairmont Scottsdale Princess, The Henderson Beach Resort, L'Auberge de Sedona and fore other properties

Note – All numbers are based on net revenue basis (Cash Basis) and Adara revenue numbers are in 1 month lag.

# Key Performance Indicators - Heatmap

Particulars	New Sales		Net Revenue	Churn	Monetization Actual
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + FY 25
Daas	52%	-39%	10%	7%	81%
Hospibi	37%	-33%	1%	9%	83%
Navigator	38%	-39%	1%	5%	83%
Rate Parity	33%	-9%	9%	10%	84%
Others	0%	-24%	-43%	50%	100%
Travel BI	54%	-40%	11%	6%	80%
PG - OTA	54%	-54%	5%	7%	75%
PG - Car	50%	-3%	16%	3%	77%
Rev.AI	32%	-37%	12%	9%	69%
PG - Air	65%	4%	38%	9%	93%
PG - Cruise	0%	34%	15%	3%	84%
Distribution	30%	-40%	2%	3%	78%
Channel Manager OTA	89%	-33%	-15%	7%	74%
Enterprise Connectivity OT	28%	-39%	-7%	2%	85%
GDS	16%	-80%	32%	2%	85%
Content	2%	-90%	-3%	2%	85%
Others	23%	468%	-18%	2%	85%
Content.AI	0%	-100%	0%	0%	0%
UNO	36%	4%	1579%	0%	59%
Martech	94%	18%	12%	29%	78%
BCV	42%	-24%	-16%	40%	81%
Demand Booster	79%	24%	-7%	19%	56%
Adara	98%	19%	19%	19%	78%
Total	83%	6%	9%	10%	78%

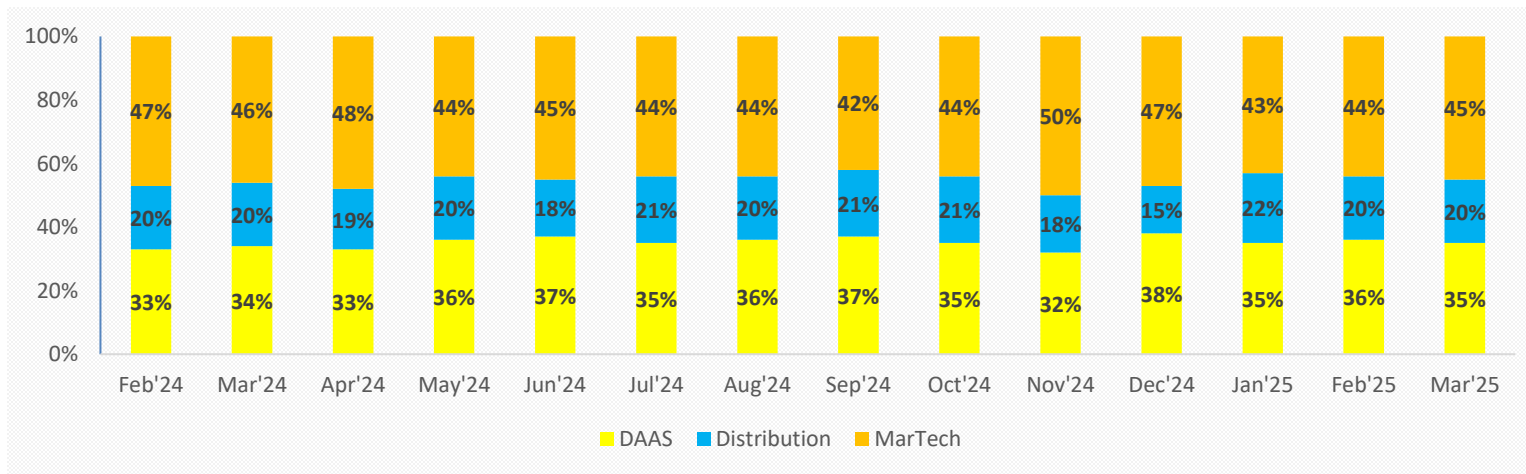
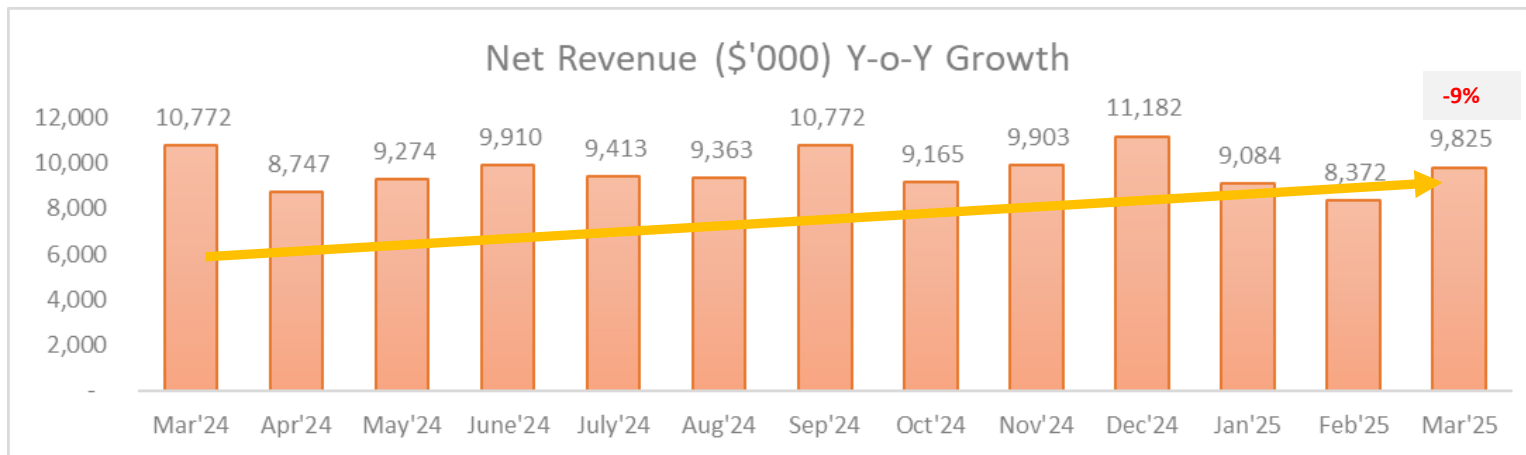
Adara GRR numbers are based on 12 months data.  
Hence, not included in the Consol calculation

- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

# Monetization Budget Vs Trending

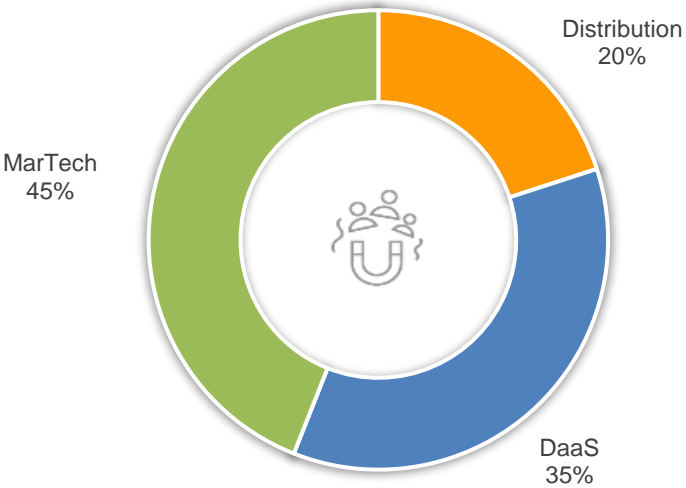
Bu/Product	FY 25		Status	Key High/Low Lights
	Target	Actual		
Hospi -	45%	70%	On Track	
Travel BI -	55%	70%	On Track	
PG - OTA	60%	65%	On Track	On-track apart from Good choice deal worth \$77k; will roll back as project is cancelled
PG - Car	60%	65%	On Track	Monetisation is showing on-track because of Ace rent a car deal of 260k out of which 140k is monetized
PG - Air	50%	88%	On Track	Performing well due to expedia deal, other major deal Nok Air & BEFLY
Rev.Ai	35%	48%	On Track	Though we're on track; given delivery issues & clients are not ready to pay; Credit notes impacted monetisation. 3 new major deals added Cozy Campers(40.5k) & Advantage car(96k), GreenMotion Morocco (47k) these deals have started monetizing around 44%.
Distribution	33%	55%		
Enterprise Connectivity	25%	71%	On Track	Monetization % is good majorly due to the deals were reconciliation & already live (e.g. Hotelkey, Accor/B2B contribute more than 50% of the closure))
UNO	50%	34%	Behind	Mainly due to recent closures of PIF (\$94k), Oracle (\$50k) & Duetto (\$35k)
Martech				
BCV	45%	59%	On Track	Monetization is trending good majorly due to One Time upsell deals
Demand Booster	27%	22%		
MHS Europe	31%	21%	Behind	Monetization on deals closed in FY25 is slow and most of the closures done in 2H FY25 with \$500k closed in Q4
MHS APMEA	21%	19%	Behind	Monetization on deals closed in FY25 is slow as compared to the budget, We had closures of \$140k in Q4 which slowed the Monetization further
Adara	66%	69%	On Track	This is excluding opportunities closed YTD (\$4.7mn) with start date from Apr25

# TTM Revenue trends (excl. pass through revenue)

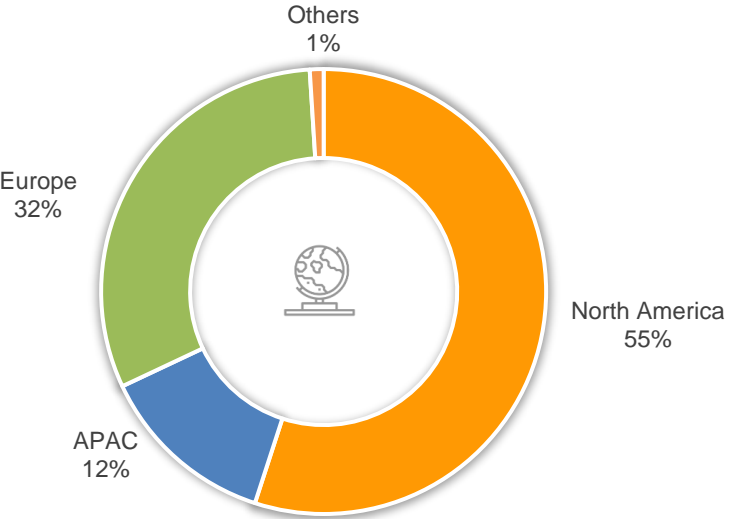


# Geo and Business wise revenue

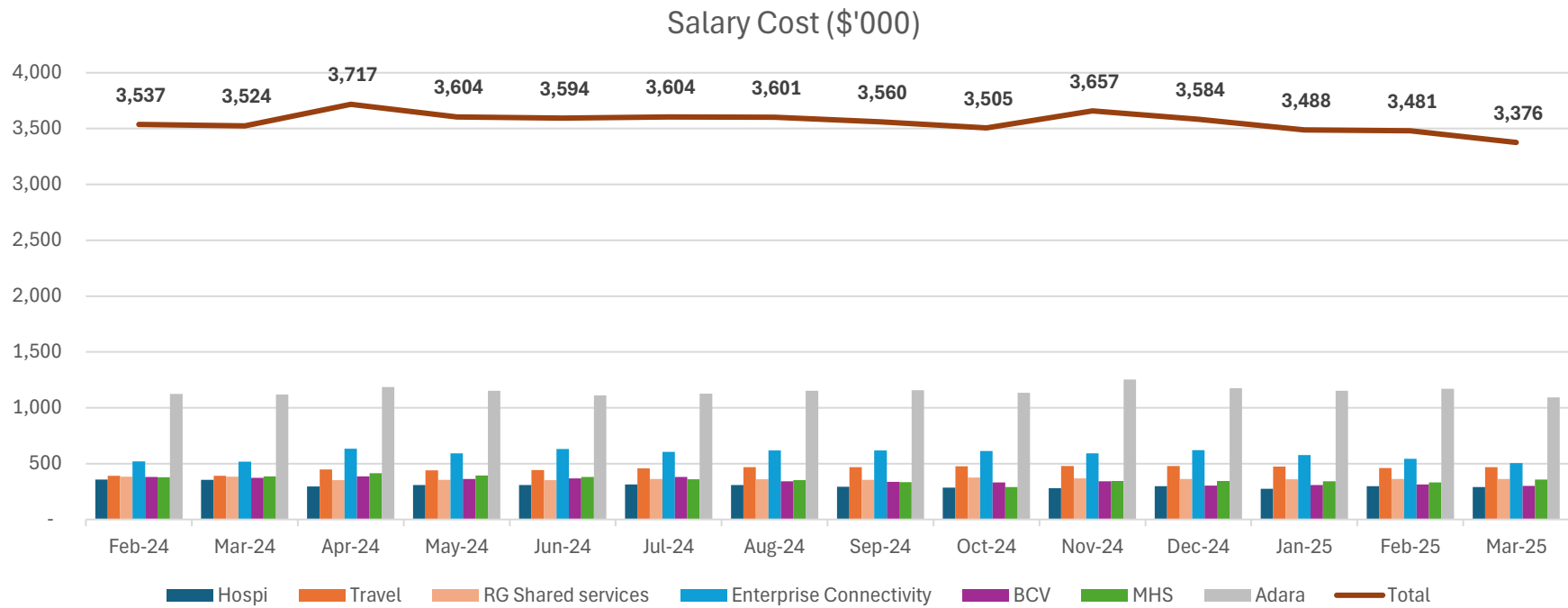
Revenue by Business Unit



Revenue by Geography

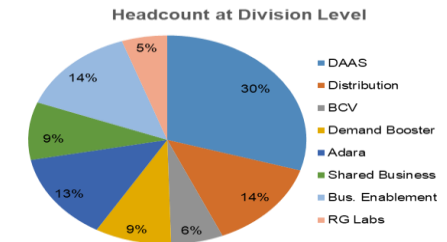
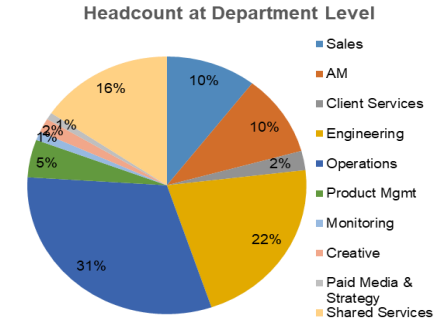
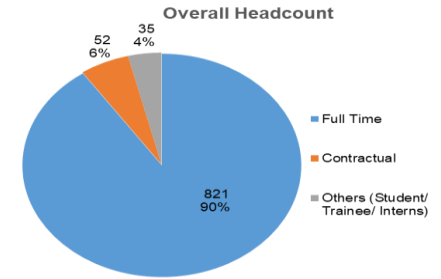


# TTM Employee Compensation



# Total Headcount M-o-M

Month	Dec-24	Jan-25	Feb-25	Mar-25	Division	Dec-24	Jan-25	Feb-25	Mar-25
<b>RG (India)</b>	<b>681</b>	<b>677</b>	<b>680</b>	<b>674</b>	Travel DaaS	199	197	199	196
- Full Time	662	658	664	659	Hospi DaaS	51	52	53	54
- Contract	19	19	16	15	Shared DaaS	17	19	20	20
<b>RG International</b>	<b>72</b>	<b>73</b>	<b>77</b>	<b>79</b>	Shared Business	85	82	82	81
- Full Time	39	42	42	44	Channel Manager	35	35	34	34
- Contract	33	31	35	35	Enterprise Connectivity	100	99	96	91
<b>DHISCO</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>22</b>	BCV	61	60	56	55
- Full Time	26	24	24	20	Demand Booster	77	79	82	81
- Contract	1	1	2	2	Adara	124	119	123	122
<b>BCV</b>	<b>33</b>	<b>32</b>	<b>28</b>	<b>27</b>	RGLabs	45	45	47	48
- Full Time	33	32	28	27	Business Enablement	126	127	128	126
- Contract	-	-	-	-	<b>Total</b>	<b>920</b>	<b>914</b>	<b>920</b>	<b>908</b>
<b>Demand Booster</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>30</b>	<b>Department</b>	<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>
- Full Time	31	31	31	30	Sales	92	89	94	95
- Contract	-	-	-	-	AM	95	96	95	93
<b>Adara</b>	<b>45</b>	<b>43</b>	<b>43</b>	<b>41</b>	Client Services	25	25	22	22
- Full Time	45	43	43	41	Engineering	194	195	199	197
- Contract	-	-	-	-	Operations	286	286	287	283
<b>RG - Student/ Trainee/ Interns</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>16</b>	Product Management	47	44	44	43
<b>BCV - Student/ Trainee/ Interns</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	Monitoring	10	10	10	10
<b>DB - Student/ Trainee/ Interns</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>	Creative	18	17	16	16
<b>Total</b>	<b>920</b>	<b>914</b>	<b>920</b>	<b>908</b>	Paid Media & Strategy	9	8	8	8
					<b>Shared Services</b>				
					Chairman	1	1	1	1
					Finance	35	36	35	34
					HR	30	29	30	30
					Admin	5	5	5	5
					IT Infra	21	21	21	20
					Marketing	38	38	38	36
					CEO Office	14	14	15	15
					<b>Total</b>	<b>920</b>	<b>914</b>	<b>920</b>	<b>908</b>



- In Mar-25, 9 employees joined and 21 have left the organization.
- Of the 9 new additions, 3 have been hired in ADARA, 6 in RG.

## Section 2: Financials

- Consolidated
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- MarTech (BCV, Demand Booster & Adara)



# Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot								YTD'25 Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
<b>DaaS</b>													
Revenue	6,993	7,369	7,738	7,197	2,028	2,809	2,889	-3%	29,297	32,110	26,842	20%	9%
Cost	4,544	4,524	4,836	4,721	1,518	1,634	1,621	-1%	18,626	19,399	16,437	-18%	-13%
EBITDA	2,449	2,845	2,902	2,476	509	1,175	1,268	-7%	10,671	12,711	10,405	22%	3%
<b>Distribution</b>													
Revenue	5,532	6,007	5,436	5,997	1,848	2,103	2,185	-4%	22,972	25,627	22,892	12%	0%
Cost	5,056	4,753	4,571	4,536	1,470	1,574	1,583	1%	18,916	19,521	18,847	-4%	0%
EBITDA	476	1,253	865	1,461	378	530	602	-12%	4,056	6,105	4,045	51%	0%
<b>Martech</b>													
Revenue	15,405	15,572	17,077	14,087	4,489	4,914	4,943	-1%	62,141	67,830	55,635	22%	12%
Cost	12,880	12,928	13,843	12,740	4,108	4,481	4,432	-1%	52,391	55,340	46,600	-19%	-12%
EBITDA	2,525	2,644	3,234	1,347	381	432	511	-15%	9,750	12,489	9,036	38%	8%
<b>Consol</b>													
Net Revenue	27,930	29,548	30,251	27,281	8,365	9,825	10,018	-2%	115,010	125,566	105,370	19%	9%
Gross Revenue	30,682	32,279	32,640	29,534	9,095	10,586	10,740	-1%	125,135	137,743	115,414	19%	8%
Cost	22,481	22,586	23,250	21,997	7,096	7,689	7,636	-1%	90,314	94,260	81,884	-15%	-10%
EBITDA	5,437	6,894	6,891	5,140	1,226	2,070	2,355	-12%	24,356	30,519	23,349	31%	4%
EBITDA %	17.7%	21.4%	21.1%	17.4%	13.5%	19.6%	21.9%		19.5%	22.2%	20.2%		

Without IHG &  
ESOP expenses

# Consolidated Profit & Loss

Including \$600k Knowland

Console <i>with</i> Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcast	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
<b>GAAP Revenue</b>	<b>27,930</b>	<b>29,548</b>	<b>30,251</b>	<b>27,281</b>	<b>8,372</b>	<b>9,825</b>	<b>10,018</b>	<b>-2%</b>	<b>115,010</b>		<b>105,370</b>	<b>100%</b>	<b>9%</b>	<b>125,566</b>	<b>100%</b>	<b>-8%</b>
- DaaS	9,982	10,483	10,697	9,410	2,786	3,526	3,755	<b>-6%</b>	40,573	<b>35%</b>	38,716	37%	<b>5%</b>	46,522	37%	<b>-13%</b>
- Distribution	5,532	6,007	5,436	5,997	1,855	2,103	2,185	<b>-4%</b>	22,972	<b>20%</b>	22,892	22%	<b>0%</b>	25,627	20%	<b>-10%</b>
- MarTech	12,416	13,058	14,118	11,875	3,731	4,196	3,796	<b>11%</b>	51,466	<b>45%</b>	43,762	42%	<b>18%</b>	53,418	43%	<b>-4%</b>
<b>COGS</b>	<b>8,377</b>	<b>8,516</b>	<b>9,299</b>	<b>8,562</b>	<b>2,769</b>	<b>3,018</b>	<b>3,016</b>	<b>0%</b>	<b>34,754</b>	<b>30%</b>	<b>29,903</b>	<b>28%</b>	<b>-16%</b>	<b>34,991</b>	<b>28%</b>	<b>1%</b>
Rev Share	178	184	162	193	68	61	81	24%	717	1%	801	1%	11%	791	1%	9%
Ad Network Fees	2,044	2,347	2,817	2,500	763	968	968	0%	9,708	8%	6,288	6%	<b>-54%</b>	8,756	7%	<b>-11%</b>
Data	1,594	1,490	1,767	1,462	493	508	510	0%	6,313	5%	6,241	6%	<b>-1%</b>	8,264	7%	24%
Hosting	2,074	2,106	1,951	2,013	650	682	641	<b>-6%</b>	8,144	7%	5,657	5%	<b>-44%</b>	6,792	5%	<b>-20%</b>
Proxy	288	386	555	444	146	156	167	6%	1,673	1%	1,194	1%	<b>-40%</b>	1,396	1%	<b>-20%</b>
Client Services	430	393	406	380	129	115	118	3%	1,608	1%	1,777	2%	10%	1,897	2%	15%
Creative	400	396	358	294	96	101	98	<b>-3%</b>	1,449	1%	1,579	1%	8%	1,732	1%	16%
Monitoring	94	79	71	70	24	24	24	0%	314	0%	404	0%	22%	378	0%	17%
IT & Telecom	1,275	1,134	1,212	1,207	399	403	410	2%	4,828	4%	5,963	6%	19%	4,985	4%	3%
<b>GM</b>	<b>19,553</b>	<b>21,032</b>	<b>20,952</b>	<b>18,719</b>	<b>5,603</b>	<b>6,807</b>	<b>7,001</b>		<b>80,256</b>		<b>75,467</b>		<b>6%</b>	<b>90,575</b>		
<b>GM %</b>	<b>70%</b>	<b>71%</b>	<b>69%</b>	<b>69%</b>	<b>67%</b>	<b>69%</b>	<b>70%</b>		<b>70%</b>		<b>72%</b>			<b>72%</b>		
Sales	3,378	3,315	3,631	3,305	1,051	1,131	1,166	3%	13,629	12%	12,154	12%	<b>-12%</b>	13,834	11%	1%
Account Management	2,174	2,165	2,089	2,118	666	733	717	<b>-2%</b>	8,546	7%	7,392	7%	<b>-16%</b>	9,352	7%	9%
Marketing	939	701	793	768	239	324	256	<b>-27%</b>	3,201	3%	2,996	3%	<b>-7%</b>	3,438	3%	7%
Operations	2,275	2,199	2,160	2,117	723	703	723	3%	8,751	8%	8,994	9%	3%	9,317	7%	6%
Engg	2,163	2,091	2,172	2,130	699	702	712	1%	8,556	7%	7,733	7%	<b>-11%</b>	9,465	8%	10%
PMG	717	709	706	693	210	276	246	<b>-12%</b>	2,825	2%	2,461	2%	<b>-15%</b>	3,188	3%	11%
CEO/Chairman Office	518	459	449	410	142	122	139	12%	1,836	2%	2,720	3%	32%	2,738	2%	33%
Finance	835	857	862	889	276	326	288	<b>-13%</b>	3,444	3%	3,278	3%	<b>-5%</b>	3,465	3%	1%
HR	579	507	581	509	158	175	201	13%	2,176	2%	2,137	2%	<b>-2%</b>	2,422	2%	10%
Facilities	335	346	341	335	103	121	107	<b>-13%</b>	1,358	1%	1,286	1%	<b>-6%</b>	1,250	1%	<b>-9%</b>
Social Media Spend	5	(13)	(20)	(27)	(1)	(4)	-		(56)	<b>0%</b>	(17)	<b>0%</b>	222%	-	0%	0%
PDM	-	-	-	-	-	-	-		-	0%	-	0%		-	0%	0%
<i>RG Labs- Content AI</i>	10	10	11	9	3	3	5	45%	40	0%	79	0%	49%	88	0%	55%
<i>RG Labs-</i>	12	68	110	144	43	66	27	<b>-148%</b>	335	0%	137	0%	<b>-144%</b>	787	1%	57%
Bad and Doubtful Deb	178	343	178	178	59	59	59	0%	879	1%	726	1%	<b>-21%</b>	713	1%	<b>-23%</b>
<b>Total Expenses</b>	<b>22,494</b>	<b>22,656</b>	<b>23,362</b>	<b>22,143</b>	<b>7,140</b>	<b>7,755</b>	<b>7,663</b>	<b>-1%</b>	<b>90,654</b>	<b>79%</b>	<b>81,980</b>	<b>78%</b>	<b>-11%</b>	<b>95,047</b>	<b>76%</b>	<b>5%</b>
<b>GAAP EBITDA</b>	<b>5,437</b>	<b>6,892</b>	<b>6,889</b>	<b>5,139</b>	<b>1,232</b>	<b>2,070</b>	<b>2,355</b>	<b>-12%</b>	<b>24,357</b>		<b>23,390</b>		<b>4%</b>	<b>30,519</b>		<b>-20%</b>
<b>%</b>	<b>19%</b>	<b>23%</b>	<b>23%</b>	<b>19%</b>	<b>15%</b>	<b>21%</b>	<b>24%</b>		<b>21%</b>		<b>22%</b>			<b>24%</b>		

- FY'25 (Y-o-Y) revenue growth is at 9%, primarily contributed by both DaaS & MarTech revenue (up by 5% & 18% Y-o-Y, respectively)

➤ FY25 EBITDA reported at **\$24.36mn** vs. \$23.39mn last year (+ 4% Y-o-Y). From budget, YTD EBITDA is down by **16%**

➤ FY'25 GMs are at 70%; 2% lower than the plan and 2% lower than last year

- Mar EBITDA is at **\$2.38mn** which is **21%** of net revenue

- Mar total expenses were slightly higher than the forecast. On FY basis budgeted cost (**\$90.6mn (Act)** v/s **\$95.1mn (Bud)**)

# Loss-making/Investment products M-o-M Burn (Act) v/s (fcst)

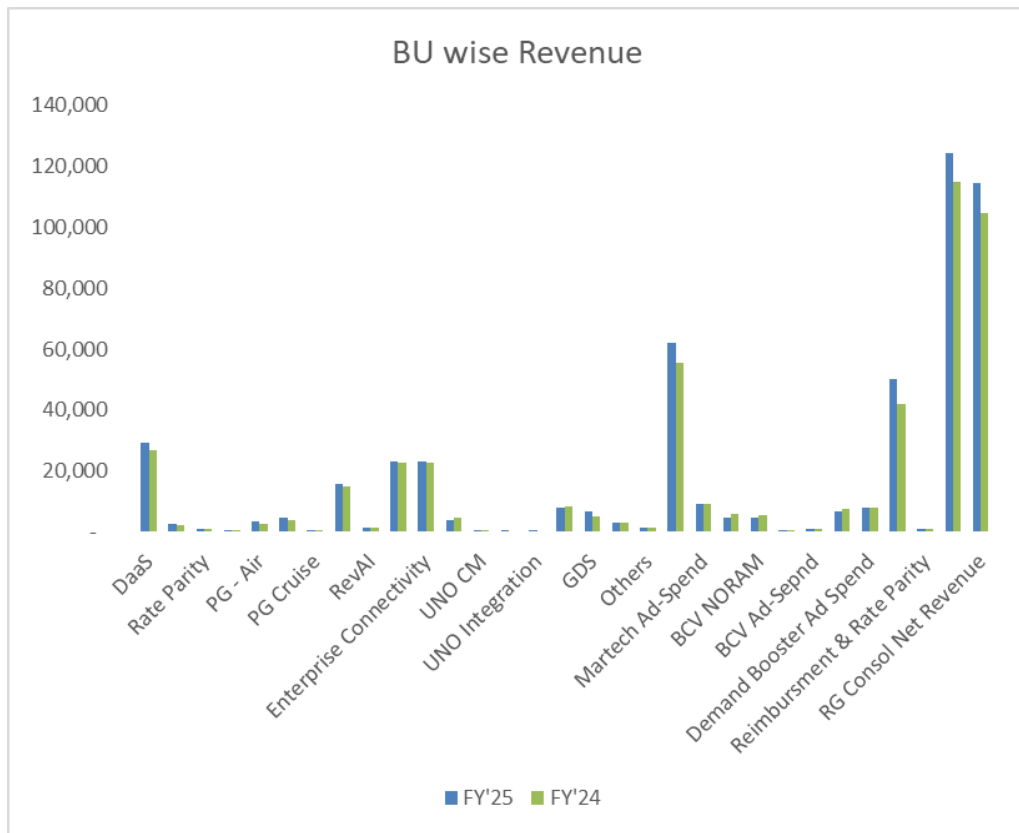
Summary	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Mar	FY'25	FY'25
				Monthly Actual									Fcst	Act	Bud
<b>Product</b>															
<u>Investment Stage</u>	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(37)	(87)	(94)	(94)	(101)	(1,088)	(998)
Uno	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(37)	(87)	(94)	(94)	(101)	(1,088)	(998)
<u>Legacy</u>	2	60	42	15	13	45	8	(19)	32	20	(15)	20	7	223	74
Optima	2	60	42	15	13	45	8	(19)	32	20	(15)	20	7	223	74
<u>Growth Stage</u>	(15)	(37)	13	9	(10)	11	(22)	(21)	(38)	(8)	(113)	(75)	(49)	(307)	(12)
Rev.AI	(15)	(37)	13	9	(10)	11	(22)	(21)	(38)	(8)	(113)	(75)	(49)	(307)	(12)
<u>Acquired BU</u>															
BCV	11	(4)	9	(31)	(29)	52	(38)	(67)	19	(55)	(73)	(96)	(60)	(303)	244
<b>Monthly Burn</b>	(119)	(106)	(52)	(82)	(102)	20	(145)	(194)	(25)	(130)	(295)	(245)	(203)	(1,475)	(692)
<b>Burn Annualized</b>	(1,428)	(1,266)	(621)	(985)	(1,230)	241	(1,741)	(2,327)	(295)	(1,563)	(3,544)	(2,942)	(2,436)		

- UNO continue to burn over \$90k monthly mainly due to stagnant revenue growth
- BCV losses are widened after few churns & no new sales

- On YTD basis we burned a total of **\$1,475k** in loss-making product vs. an estimate of \$692k

# Revenue (by business unit) – GAAP revenue

BU's (\$'000)	FY'25	%	FY'24	%	Growth
<b>DaaS</b>	<b>29,297</b>	<b>24%</b>	<b>26,707</b>	<b>23%</b>	<b>10%</b>
Navigator (Optima)	2,465	2%	2,433	2%	1%
Rate Parity	963	1%	881	1%	9%
Others / Demand AI	104	0%	184	0%	-43%
PG - Air	3,432	3%	2,484	2%	38%
PG - Car	4,573	4%	3,952	3%	16%
PG Cruise	429	0%	372	0%	15%
PG OTA	15,794	13%	15,033	13%	5%
RevAI	1,537	1%	1,369	1%	12%
<b>Distribution</b>	<b>22,972</b>	<b>18%</b>	<b>22,607</b>	<b>20%</b>	<b>2%</b>
<b>Enterprise Connectivity</b>	<b>22,972</b>	<b>18%</b>	<b>22,607</b>	<b>20%</b>	<b>2%</b>
RezGain	3,890	3%	4,582	4%	-15%
UNO CM	324	0%	26	0%	1159%
UNO IBE	19	0%	-	0%	0%
UNO Integration	90	0%	-	0%	0%
Enterprise Connectivity OTA	7,844	6%	8,427	7%	-7%
GDS	6,656	5%	5,045	4%	32%
Content	2,859	2%	2,953	3%	-3%
Others	1,290		1,573	1%	-18%
<b>Martech</b>	<b>62,136</b>	<b>50%</b>	<b>55,367</b>	<b>48%</b>	<b>12%</b>
<b>Martech Ad-Spend</b>	<b>9,278</b>	<b>7%</b>	<b>9,192</b>	<b>8%</b>	<b>1%</b>
BCV	4,878	4%	5,828	5%	-16%
BCV NORAM	4,656	4%	5,503	5%	-15%
BCV APMEA	222	0%	325	0%	-32%
BCV Ad-Sepnd	1,187	1%	1,199	1%	-1%
Demand Booster Net Revenue	6,915	6%	7,409	6%	-7%
Demand Booster Ad Spend	8,091	6%	7,993	7%	1%
Adara (G2A)	50,343	40%	42,130	37%	19%
Reimbursement & Rate Parity	847	1%	852	1%	-1%
<b>RG Consol Gross Revenue</b>	<b>124,530</b>	<b>100%</b>	<b>114,725</b>	<b>100%</b>	<b>9%</b>
<b>RG Consol Net Revenue</b>	<b>114,405</b>	<b>92%</b>	<b>104,681</b>	<b>91%</b>	<b>9%</b>



# RG Consol - SG&A cost Actual v/s Budget

SG&A Console Summary (\$'000)									
Admin	Q1	Q2	Q3	Feb'25	Mar'25	Q4	FY'25 Act	FY'25 Bud	Var
Payroll	17	25	21	4	11	25	88	110	22
Office Exps	202	196	202	66	71	205	804	759	(46)
Insurance	73	82	74	21	26	69	297	268	(30)
Others	41	42	39	9	12	30	152	113	(40)
Travel	1	1	0	0	-	0	3	-	(3)
<b>Total</b>	<b>332</b>	<b>345</b>	<b>337</b>	<b>101</b>	<b>120</b>	<b>329</b>	<b>1,344</b>	<b>1,249</b>	<b>(95)</b>
HR	Q1	Q2	Q3	Feb'25	Mar'25	Q4	FY'25 Act	FY'25 Bud	Var
Payroll	350	345	359	114	125	354	1,408	1,471	62
Membership & Subscription	46	54	41	14	1	32	173	194	21
Recruitment	26	25	34	11	14	37	122	137	15
Software license	8	(7)	-	-	-	-	1	(24)	(25)
Staff Welfare	40	51	95	11	23	52	238	243	4
Training	40	20	18	3	7	13	92	263	171
Travel	47	9	3	2	2	4	63	123	60
Others (Branding/CSR)	14	11	28	1	1	11	65	16	(49)
<b>Total</b>	<b>572</b>	<b>508</b>	<b>578</b>	<b>157</b>	<b>174</b>	<b>505</b>	<b>2,163</b>	<b>2,422</b>	<b>260</b>
Finance	Q1	Q2	Q3	Feb'25	Mar'25	Q4	FY'25 Act	FY'25 Bud	Var
Payroll	315	313	332	110	105	326	1,286	1,426	141
Gratuity & Leave Encash Prov	70	70	76	25	31	81	298	264	(34)
Secretarial	23	39	37	16	12	50	149	128	(21)
Bank Charges	55	63	36	10	19	41	195	230	35
Membership & Subscription	48	60	59	15	19	54	220	185	(35)
Others (Incl 3rd Party Consulting)	23	15	16	3	11	21	75	61	(14)
Audit Fees	70	41	49	18	18	51	210	230	20
Legal & Professional fee	216	238	263	76	99	250	967	921	(46)
Travel	15	11	(4)	2	10	19	40	20	(20)
<b>Total</b>	<b>835</b>	<b>849</b>	<b>864</b>	<b>275</b>	<b>325</b>	<b>892</b>	<b>3,440</b>	<b>3,465</b>	<b>24</b>

Please refer to the next slide for a detailed Legal & Professional charges breakup.

CEO Office									
Payroll	417	382	383	115	101	328	1,510	1,802	292
CEO Others (Incl Board Advisor Fee)	44	39	36	11	7	28	146	495	348
Travel & Client Meetings	56	39	30	19	12	55	180	442	262
<b>Total</b>	<b>517</b>	<b>459</b>	<b>449</b>	<b>145</b>	<b>120</b>	<b>411</b>	<b>1,836</b>	<b>2,738</b>	<b>902</b>
SG&A costs									
Payroll	1,098	1,065	1,095	450	439	1,345	4,291	4,808	517
Others	1,157	1,098	1,133	554	622	1,761	4,492	5,066	574
<b>Total</b>	<b>2,256</b>	<b>2,162</b>	<b>2,228</b>	<b>1,004</b>	<b>1,062</b>	<b>3,106</b>	<b>8,783</b>	<b>9,874</b>	<b>1,091</b>

## Facilities: Off by \$95k from the budget

- Office expenses; **\$30k**: Off mainly due to Demand Booster as \$20k has been booked for repair charges incurred for leased cars returned to the leasing company on account of lease period completion.
- Insurance; **\$27k**:
  - \$11k** - Expenses from the previous year have been amortized in the current year due to a dispute raised with Caixa Bank regarding medical insurance refunds. However, the dispute has not yet been resolved successfully.
  - \$6k** - Cost Increase on Renewals in India (GMI (sum insured increased from INR 3 Lakh to 5 Lakhs), Commercial Crime, D&O, E&O)-
  - \$5k** - Term Plan - RG UK ( Canada Life Insurance) - Expense booked in FY 25 of FY 24 ( Missed in Last FY)

Overall SG&A expenses were better by **\$1,091k** on a YTD basis

**Other Dept** All other departments on a YTD basis are favorable from the budget. HR was higher in October due to Diwali Expenses

# Legal & Professional Expenses (\$'000)

Professional Expenses	Nature	Q1	Q2	Q3	Q4	Feb'25	Mar'25	YTD'25
<b>Legal Expenses (A)</b>		<b>103</b>	<b>126</b>	<b>119</b>	<b>115</b>	<b>45</b>	<b>33</b>	<b>463</b>
Akerman	<i>Related to Ari &amp; Benji Greenberg</i>	35	-	47	90	37	19	172
Klimko	<i>General business &amp; other matters consultancy</i>	47	21	46	25	8	14	139
Lynn	<i>Related to Harmeet's case</i>	25	70	-	-			95
Hotman Paris and Partners	<i>Archi Legal Consultancy</i>	7	9	-	-			16
Nora Legal Consultants LLP	<i>Drafting &amp; Filing Arbitration Petition</i>	0	2	-	-			2
Khaitan & Co LLP	<i>Related to Harmeet's case</i>	0	14	-	-			14
Makarim and Taira S	<i>Archi Legal Consultancy</i>	0	4	-	-			4
Provision for Lynn & Akerman		-12	-	23	-			11
R.K. Sharma & Anand Sharma		1	5	3	-			9
<b>Other Professional Expenses (B)</b>		<b>113</b>	<b>112</b>	<b>145</b>	<b>135</b>	<b>31</b>	<b>66</b>	<b>505</b>
Nikunj	<i>GST refund related</i>	-	-	46	31	10	21	77
Isilver	<i>Tax Consultant charges for international Emp</i>	6	11	15	3	2	1	35
Kingston Smith	<i>UK Entity related tax/Payroll &amp; other consultancy</i>	10	16	13	8		5	47
Secretarial	<i>Annual report,BRSR &amp; ESG Report &amp; other secretarial matters</i>	10	21	17	13	5	4	61
AARK & Co LLP	<i>Risk Advisory Services</i>	6	-	-	-			6
Shridhar Associates	<i>Speical Purpose Audit related to MHS</i>	3	6	2	-			11
ARANCA/Baker Tilly/Richard Law	<i>Tax consultancy US employees 401k</i>	15	15	10	15	5	5	55
Others	<i>Transaction Square, Arora Associates &amp; others</i>	63	42	43	64	8	30	212
<b>Total Professional Expenses (A+B)</b>		<b>216</b>	<b>237</b>	<b>264</b>	<b>250</b>	<b>76</b>	<b>99</b>	<b>968</b>

• Other Professional Expenses include tax Consultant charges for international Employees (i.e. Ilv silver, Kingston), Transfer pricing (Transaction Square), Preparation of IND-AS accounts (Arora Gupta & Co.); Tax consultancy charges for US (401k) & other business-related consultancy including contracts review

## Section 2: Financials

- Consolidated P&L
- **DaaS (Travel BI & Hospi)**
- Distribution (DHISCO & RezGain)
- MarTech (BCV & Demand Booster)

# Profit & Loss (Total DaaS)

DaaS (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcast	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	1,797	1,689	1,506	981	166	570	1,097	-48%	5,972		9,929		-40%	11,542		-48%
GAAP Revenue	6,993	7,369	7,738	7,197	2,028	2,809	2,889	-3%	29,297		26,842		9%	32,110		-9%
COGS	1,344	1,407	1,658	1,576	523	527	527	0%	5,985	20%	5,052	19%		5,643	18%	
Data	227	208	251	254	91	77	79	3%	941	3%	788	3%	-19%	954	3%	1%
Hosting	651	612	672	707	236	235	220	-7%	2,642	9%	2,378	9%	-11%	2,541	8%	-4%
Proxy	288	386	555	444	146	156	167	6%	1,673	6%	1,194	4%	-40%	1,396	4%	-20%
IT & Telecom	178	200	180	171	50	60	62	3%	729	2%	692	3%	-5%	752	2%	3%
GM	5,649	5,962	6,080	5,621	1,505	2,281	2,362	-3%	23,312		21,791			26,466		-12%
GM %	81%	81%	79%	78%	74%	81%	82%		80%		81%			82%		
Sales	537	501	452	437	141	146	179	18%	1,926	7%	1,711	6%	-13%	2,028	6%	5%
Account Management	311	347	363	373	109	128	130	1%	1,393	5%	1,043	4%	-34%	1,489	5%	6%
Marketing	245	191	224	235	59	114	62	-84%	895	3%	800	3%	-12%	1,012	3%	12%
Operations	561	561	561	551	188	180	187	4%	2,235	8%	2,074	8%	-8%	2,492	8%	10%
Engg	487	504	517	518	171	175	175	-1%	2,026	7%	1,744	6%	-16%	2,115	7%	4%
PMG	200	189	189	187	62	64	71	10%	765	3%	681	3%	-12%	873	3%	12%
CEO/Chairman Office	146	137	134	137	45	44	46	4%	554	2%	731	3%	24%	845	3%	35%
Finance	223	233	238	247	78	92	77	-19%	940	3%	845	3%	-11%	935	3%	-1%
HR	277	227	278	232	73	77	97	20%	1,014	3%	899	3%	-13%	1,122	3%	10%
Facilities	152	167	163	166	48	65	49	-33%	648	2%	567	2%	-14%	594	2%	-9%
Bad & Doubtful Debt	63	63	63	63	21	21	21	-1%	252	1%	250	1%	0%	250	1%	0%
Total Expenses	4,545	4,526	4,838	4,723	1,519	1,634	1,620	-1%	18,631	64%	16,396	61%	-14%	19,399	60%	4%
GAAP EBITDA	2,448	2,843	2,900	2,475	508	1,174	1,269	-7%	10,666		10,446		2%	12,711		-16%
%	35%	39%	37%	34%	25%	42%	44%		36%		39%			40%		

DaaS March revenue was lower by \$80k against the forecast, mainly due to Rev.AI & OTA business, which was partially offset by higher revenue in the Car business

- ✓ FY25 New bookings were off by 48% and are an area of concern.
- ✓ Costs: lower than the budget, but COGS were slightly higher, mainly due to an increase in proxy cost
- ✓ EBITDA for FY'25 is down by more than \$2mn, mainly due to lower revenue in the OTA & Rev.AI business.



# Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcast	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	1,505	1,536	1,401	924	137	553	951	-42%	5,365		9,024		-41%	9,911		-46%
GAAP Revenue	6,044	6,462	6,893	6,367	1,788	2,504	2,594	-3%	25,765	100%	23,346		10%	28,436		-9%
COGS	1,092	1,176	1,418	1,341	446	446	452	1%	5,027	20%	3,993	17%	-26%	4,621	16%	
Data	195	174	227	225	80	67	71	6%	822	3%	645	3%	-27%	775	3%	-6%
Hosting	486	478	529	563	188	186	175	-7%	2,056	8.0%	1,722	7%	-19%	1,959	7%	-5%
Proxy	268	364	518	416	138	145	157	7%	1,565	6.1%	1,072	5%	-46%	1,276	4%	-23%
IT & Telecom	142	160	144	137	40	48	50	5%	583	2%	554	2%	-5%	611	2%	5%
GM	4,953	5,285	5,475	5,026	1,342	2,057	2,142		20,739		19,353			23,815		
GM %	82%	82%	79%	79%	75%	82%	83%		80%		83%			84%		
Sales	459	416	380	362	118	117	142	17%	1,616	6%	1,302	6%	-24%	1,705	6%	5%
Account Management	254	299	316	323	92	113	109	-3%	1,192	5%	705	3%	-69%	1,233	4%	3%
Marketing	198	146	170	186	44	94	47	-100%	700	3%	584	3%	-20%	796	3%	12%
Operations	447	447	447	440	150	143	148	4%	1,780	7%	1,672	7%	-6%	2,016	7%	12%
Engg	424	436	448	448	149	151	151	0%	1,757	7%	1,469	6%	-20%	1,790	6%	2%
PMG	130	121	126	131	43	45	48	7%	508	2%	493	2%	-3%	582	2%	13%
CEO/Chairman Office	129	121	118	121	40	39	41	4%	490	2%	625	3%	22%	749	3%	35%
Finance	197	206	210	219	69	81	68	-19%	833	3%	723	3%	-15%	828	3%	-1%
HR	245	201	246	206	65	68	85	20%	898	3%	766	3%	-17%	994	3%	10%
Facilities	122	134	130	136	39	55	39	-40%	521	2%	454	2%	-15%	475	2%	-10%
Bad & Doubtful Debt	33	33	33	33	11	11	11	-2%	132	1%	130	1%	-1%	130	0%	-1%
Total Expenses	3,730	3,736	4,042	3,945	1,265	1,364	1,342	-2%	15,453	60%	12,915	55%	-20%	15,918	56%	3%
GAAP EBITDA	2,314	2,726	2,850	2,422	523	1,140	1,253	-9%	10,313		10,431		-1%	12,518		-18%
%	38%	42%	41%	38%	29%	46%	48%		40%		45%			44%		

**Travel BI March** revenue is at \$2.5mn, slightly down from the forecast of \$2.59mn, mainly due to the OTA & RevAI business, which was partially offset by the Car business.

- ✓ **FY25** revenue growth stands at 10% Y-o-Y & off from the budget by 9%. Lower new bookings & contraction in existing accounts like Agoda & Klook are the key reasons
- ✓ Costs: Other operating costs were lower than the budget, whereas COGS were higher, mainly due to higher proxy costs
- ✓ EBITDA for FY 25 was down by more than \$2mn against the budget primarily due to lower revenue

# Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcast	Fcast Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	1,221	812	448	403	66	213	537	-60%	2,884		6,301		-54%	5,301		-46%
GAAP Revenue	3,918	3,984	4,093	3,798	1,120	1,435	1,534	-6%	15,794	100%	15,168	100%	4%	18,089		-13%
COGS	533	625	779	733	236	257	241	-6%	2,670	17%	2,046	13%		2,341	13%	-14%
Data	24	15	19	20	5	10	5	-95%	78	0%	112	1%	31%	135	1%	42%
Hosting	258	262	291	302	98	104	95	-10%	1,113	7%	946	6%	-18%	1,061	6%	-5%
Proxy	159	244	380	329	107	115	110	-5%	1,111	7%	632	4%	-76%	763	4%	-46%
IT & Telecom	92	104	89	82	25	27	31	13%	368	2%	356	2%	-3%	382	2%	4%
GM	3,385	3,359	3,314	3,066	884	1,178	1,292	-9%	13,124		13,122			15,749		
GM %	86%	84%	81%	81%	79%	82%	84%		83%		87%			87%		
Sales	215	225	149	150	49	50	58	13%	739	5%	629	4%	-18%	721	4%	-3%
Account Management	123	145	139	139	44	47	46	-1%	546	3%	205	1%	-167%	538	3%	-2%
Marketing	74	50	49	50	13	25	11	-123%	223	1%	161	1%	-39%	255	1%	13%
Operations	254	254	244	229	79	74	80	8%	981	6%	973	6%	-1%	1,159	6%	15%
Engg	227	230	233	230	79	75	80	6%	919	6%	804	5%	-14%	977	5%	6%
PMG	30	26	26	27	10	9	11	22%	109	1%	124	1%	12%	134	1%	18%
CEO/Chairman Office	84	79	74	73	25	22	25	12%	310	2%	400	3%	23%	468	3%	34%
Finance	128	134	131	131	43	47	42	-10%	525	3%	463	3%	-13%	517	3%	-1%
HR	160	131	153	123	40	39	53	26%	567	4%	493	3%	-15%	621	3%	9%
Facilities	79	87	81	81	24	31	24	-29%	328	2%	291	2%	-13%	297	2%	-11%
Bad & Doubtful Debt	21	22	21	20	7	6	7	7%	83	1%	83	1%	0%	81	0%	-2%
Total Expenses	1,928	2,008	2,078	1,986	649	683	679	-1%	8,001	51%	6,672	44%	-20%	8,108	45%	1%
GAAP EBITDA	1,990	1,976	2,015	1,812	471	752	854	-12%	7,793		8,496		-8%	9,982		-22%
%	51%	50%	49%	48%	42%	52%	56%		49%		56%			55%		

## Growth Cost > Rev

### Allocation impact

- APMEA AM allocation basis portfolio
- LATAM Sales allocation

**Proxy Impact** – Due to high premium proxy usages & captcha issues

Though overall costs are within budget

OTA Mar revenue was lower, mainly due to lower revenue from ALG & Expedia

- ✓ **FY25** revenue growth stands at 4% Y-o-Y and is off from the budget (-13%) primarily due to lower new sales, high churn in the NORAM Region, and down-sell in Klook & Agoda
- ✓ COGS have been under control for the last few months; last quarter's increased cost negatively impacted YTD GMs by 3% from the budget. Proxy is the biggest contributor to this due to Premium proxy usage and high captcha cost solutions
- ✓ EBITDA for Mar'25 was lower than the forecast; **\$752k (actual) versus \$854k (forecast)**. FY 25 EBITDA is off the budget due to lower revenue; & higher proxy cost

# Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	52	240	373	154	1	87	156	-44%	820		901		-9%	1,648		-50%
GAAP Revenue	1,059	1,079	1,205	1,231	324	539	472	14%	4,573	100%	3,952		16%	4,604		-1%
COGS	183	176	185	146	48	52	53	3%	690	15%	655	17%	-5%	700	15%	
Data	31	22	24	21	7	7	7	3%	99	2%	36	1%	-172%	47	1%	-111%
Hosting	76	68	68	65	22	23	24	6%	277	6%	280	7%	1%	312	7%	11%
Proxy	52	60	69	33	11	12	13	12%	214	5%	239	6%	11%	237	5%	10%
IT & Telecom	25	25	24	26	7	10	9	-20%	100	2%	99	3%	-1%	104	2%	4%
GM	875	903	1,020	1,085	276	488	418		3,883		3,297			3,904		
GM %	83%	84%	85%	88%	85%	90%	89%		85%		83%			85%		
Sales	30	26	35	29	7	9	19	52%	121	3%	105	3%	-15%	219	5%	45%
Account Management	29	56	63	45	11	11	13	15%	192	4%	109	3%	-77%	143	3%	-34%
Marketing	37	30	36	35	9	18	9	-96%	138	3%	136	3%	-2%	111	2%	-25%
Operations	94	90	92	93	32	32	30	-5%	368	8%	344	9%	-7%	401	9%	8%
Engg	61	61	65	73	24	26	22	-18%	259	6%	207	5%	-25%	225	5%	-15%
PMG	8	6	7	9	3	3	6	47%	30	1%	47	1%	37%	76	2%	61%
CEO/Chairman Office	22	19	20	23	7	8	7	-21%	84	2%	113	3%	25%	128	3%	34%
Finance	34	32	35	42	13	18	12	-51%	144	3%	130	3%	-10%	141	3%	-1%
HR	42	32	41	39	12	15	14	-2%	154	3%	137	3%	-12%	170	4%	9%
Facilities	21	21	22	26	7	12	7	-77%	90	2%	82	2%	-10%	81	2%	-11%
Bad & Doubtful Debt	6	5	5	6	2	2	2	-28%	23	0%	23	1%	3%	22	0%	-2%
Total Expenses	568	554	604	567	174	206	194	-6%	2,293	50%	2,090	53%	-10%	2,417	53%	5%
GAAP EBITDA	491	525	601	664	150	334	278	20%	2,281		1,862		22%	2,187		4%
%	46%	49%	50%	54%	46%	62%	59%		50%		47%			47%		

• **Hosting** – Car & Rev.Ai are on a shared database; hence we started allocating 30% cost to Rev.Ai starting July onwards in discussion with Deepak K earlier fully allocated to Car. At combine Car + Rev.Ai – Hosting cost is in line with revenue growth

• **Data costs** were higher from LY due to higher consumption of Travelport for SIXT clients  
 • However, post-negotiation costs have come down from Q1 to Q2

Overall costs growth is lower than revenue growth

March FY25 Car revenue was significantly better than the forecast; Overall ending FY25 at a revenue of \$4.6mn, 16% growth Y-o-Y & in-line with the budget

- ✓ Costs for Mar are slightly higher, mainly due to Marketing & higher SGA cost in Mar-25
- ✓ **FY25 EBITDA** is slightly better against the budget, mainly due to lower expenses

# Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	154	14	209	-	-	-	111	-100%	376		600		-37%	1,183		-68%
GAAP Revenue	431	438	385	282	21	96	124	-23%	1,537	100%	1,369		12%	2,050		-25%
COGS	55	57	64	73	23	24	21	-14%	249	16%	196	5%	-27%	252	12%	
Hosting	45	46	55	67	22	22	17	-30%	213	14%	162	4%	-31%	205	10%	-4%
IT & Telecom	10	11	9	6	0	2	4	53%	36	2%	34	1%	-7%	47	2%	24%
GM	376	382	321	209	(2)	72	103		1,287		1,173			1,797		
GM %	87%	87%	83%	74%	-8%	75%	83%		84%		86%			88%		
Sales	117	82	95	86	31	26	37	30%	381	25%	324	8%	-17%	410	20%	7%
Account Management	65	64	78	101	24	43	34	-27%	307	20%	274	7%	-12%	388	19%	21%
Marketing	45	41	47	49	13	23	14	-70%	182	12%	168	4%	-8%	199	10%	8%
Operations	27	27	27	32	8	11	11	5%	114	7%	90	2%	-27%	121	6%	6%
Engg	45	51	48	41	12	12	17	27%	186	12%	128	3%	-45%	197	10%	6%
PMG	64	60	64	64	21	22	21	-7%	252	16%	214	5%	-18%	248	12%	-2%
CEO/Chairman Office	9	8	7	5	0	2	3	53%	30	2%	37	1%	19%	58	3%	48%
Finance	14	14	13	9	1	3	5	41%	50	3%	44	1%	-15%	64	3%	22%
HR	17	14	15	9	1	3	7	60%	55	4%	46	1%	-20%	77	4%	28%
Facilities	8	7	7	5	0	1	3	52%	27	2%	27	1%	0%	37	2%	26%
Bad & Doubtful Debt	2	2	2	1	0	0	1	50%	8	1%	8	0%	-1%	10	0%	20%
Total Expenses	470	428	467	478	134	171	174	2%	1,843	120%	1,557	39%	-18%	2,061	101%	11%
GAAP EBITDA	(39)	10	(82)	(196)	(113)	(75)	(49)	-52%	(306)		(187)		-64%	(12)		-2519%
%	-9%	2%	-21%	-69%	-541%	-78%	-40%		-20%		-14%			-1%		

overall costs growth is higher than revenue growth due to the recent churn of Away resorts & credit note to Carwiz

- Mar 25 revenue is at \$96k vs the forecast of \$124k, majorly down due to the churn of Away Resorts
- FY25 revenue is down from the budget due to low new bookings and the quality of recent deals, where monetisation & collection is an issue, closing the FY25 EBITDA at negative \$306k vs budgeted loss of \$12k

# Profit & Loss (Travel BI – Car +Rev.AI)

Car + Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Pla V
New Bookings	206	254	582	154	1	87	267	-67%	1,196		1,501		-20%	2,830		-58%
GAAP Revenue	1,490	1,517	1,589	1,514	345	635	596	7%	6,110	100%	5,321		15%	6,654		-8%
COGS	238	233	249	219	70	76	74	-2%	939	15%	851	22%	-10%	953	14%	
Data	31	22	24	21	7	7	7	3%	99	2%	36	1%	-172%	47	1%	-111%
Hosting	121	114	123	132	44	45	41	-9%	491	8%	442	11%	-11%	517	8%	5%
Proxy	52	60	69	33	11	12	13	12%	214	3%	239	6%	11%	237	4%	10%
IT & Telecom	35	36	33	32	8	12	12	3%	136	2%	133	3%	-2%	152	2%	10%
GM	1,251	1,285	1,341	1,294	275	560	522		5,171		4,470			5,701		
GM %	84%	85%	84%	85%	80%	88%	88%		85%		84%			86%		
Sales	148	108	129	116	38	35	56	37%	502	8%	429	11%	-17%	629	9%	20%
Account Management	94	119	140	146	35	54	47	-16%	500	8%	382	10%	-31%	531	8%	6%
Marketing	83	70	83	84	22	41	23	-81%	320	5%	304	8%	-5%	309	5%	-4%
Operations	121	117	119	125	40	42	41	-3%	482	8%	434	11%	-11%	522	8%	8%
Engg	106	112	113	114	36	39	39	1%	445	7%	336	8%	-33%	422	6%	-5%
PMG	72	67	71	73	23	26	27	5%	282	5%	261	7%	-8%	324	5%	13%
CEO/Chairman Office	31	27	27	29	8	10	10	2%	114	2%	150	4%	24%	186	3%	39%
Finance	48	46	48	52	13	21	17	-23%	194	3%	174	4%	-11%	206	3%	6%
HR	60	45	56	48	12	17	21	18%	210	3%	184	5%	-14%	247	4%	15%
Facilities	29	28	29	31	7	13	10	-37%	117	2%	109	3%	-7%	118	2%	0%
Bad & Doubtful Debt	8	7	8	8	2	3	3	-4%	31	1%	31	1%	2%	32	0%	5%
Total Expenses	1,038	982	1,071	1,045	308	377	368	-3%	4,136	68%	3,646	92%	-13%	4,479	67%	8%
GAAP EBITDA	452	536	519	468	37	259	228	13%	1,974		1,675		18%	2,175		-9%
%	30%	35%	33%	31%	11%	41%	38%		32%		31%			33%		

-1%

# Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	77	470	372	366	70	252	147	72%	1,285		1,222		5%	1,780		-28%
GAAP Revenue	636	960	1,210	1,055	323	434	465	-7%	3,861	100%	2,856		35%	3,693		5%
COGS	320	319	390	402	140	128	128	0%	1,431	37%	1,101	28%	-30%	1,328	36%	
Data	140	136	185	188	68	54	59	8%	649	17%	502	13%	-29%	593	16%	-10%
Hosting	108	102	115	139	46	48	39	-22%	463	12%	333	8%	-39%	381	10%	-22%
Proxy	57	60	69	53	19	18	24	27%	240	6%	201	5%	-19%	276	7%	13%
IT & Telecom	15	20	22	23	7	8	6	-30%	79	2%	65	2%	-21%	78	2%	-2%
GM	316	642	820	653	183	306	337		2,430		1,755			2,366		
GM %	50%	67%	68%	62%	57%	71%	72%		63%		61%			64%		
Sales	96	83	101	96	30	32	35	11%	375	10%	247	6%	-52%	355	10%	-6%
Account Management	37	35	36	38	12	12	9	-32%	146	4%	118	3%	-24%	164	4%	11%
Marketing	42	25	38	37	9	15	13	-13%	142	4%	151	4%	6%	231	6%	39%
Operations	73	75	84	85	30	26	27	3%	317	8%	264	7%	-20%	335	9%	5%
Engg	91	95	102	105	34	37	32	-15%	393	10%	330	8%	-19%	391	11%	0%
PMG	28	28	29	30	10	10	10	-4%	117	3%	108	3%	-8%	125	3%	6%
CEO/Chairman Office	14	15	18	20	7	7	5	-31%	66	2%	75	2%	12%	95	3%	30%
Finance	21	25	32	36	13	14	9	-64%	114	3%	85	2%	-34%	105	3%	-9%
HR	26	24	37	34	12	12	11	-10%	121	3%	90	2%	-35%	126	3%	4%
Facilities	13	16	20	23	7	10	5	-91%	71	2%	53	1%	-34%	60	2%	-18%
Bad & Doubtful Debt	3	4	5	5	2	2	1	-38%	18	0%	15	0%	-17%	17	0%	-8%
Total Expenses	763	744	892	911	306	304	286	-6%	3,311	86%	2,637	67%	-26%	3,332	90%	1%
GAAP EBITDA	(127)	216	318	143	17	129	179	28%	550		219		-151%	361		-52%
%	-20%	23%	26%	14%	5%	30%	38%		14%		8%			10%		

+ 4%

# Profit & Loss (Travel BI - Air)

10% EBITDA  
FY 25

Air (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	77	362	360	362	69	252	147	72%	1,160		1,129		3%	1,780		-35%
GAAP Revenue	551	868	1,056	957	297	390	419	-7%	3,432	100%	2,484		38%	3,259		5%
COGS	311	309	379	392	137	124	124	0%	1,391	41%	1,065	27%	-31%	1,286	39%	
Data	140	136	185	188	68	54	59	8%	649	19%	502	13%	-29%	593	18%	-10%
Hosting	100	95	107	131	43	45	36	-24%	434	13%	305	8%	-42%	351	11%	-24%
Proxy	57	60	69	53	19	18	24	26%	239	7%	200	5%	-20%	273	8%	13%
IT & Telecom	13	18	18	20	7	7	6	-32%	69	2%	57	1%	-21%	69	2%	-1%
GM	241	559	677	565	160	265	294		2,042		1,419			1,973		
GM %	44%	64%	64%	59%	54%	68%	70%		59%		57%			61%		
Sales	90	77	95	94	30	31	33	6%	356	10%	247	6%	-45%	328	10%	-9%
Account Management	35	34	36	37	12	12	8	-43%	143	4%	115	3%	-23%	151	5%	5%
Marketing	39	23	35	37	9	15	13	-13%	134	4%	143	4%	6%	231	7%	42%
Operations	60	62	69	69	25	21	22	6%	261	8%	216	5%	-21%	282	9%	8%
Engg	80	84	90	93	30	33	29	-16%	347	10%	291	7%	-19%	347	11%	0%
PMG	28	28	28	30	10	10	10	-4%	114	3%	105	3%	-8%	122	4%	7%
CEO/Chairman Office	12	13	15	18	7	6	5	-33%	58	2%	66	2%	12%	84	3%	31%
Finance	18	22	27	33	12	13	8	-66%	100	3%	75	2%	-33%	93	3%	-8%
HR	22	22	31	31	11	11	10	-11%	106	3%	79	2%	-34%	112	3%	5%
Facilities	11	14	16	20	6	9	4	-94%	62	2%	47	1%	-33%	53	2%	-17%
Bad & Doubtful Debt	3	4	4	5	2	2	1	-40%	16	0%	13	0%	-17%	15	0%	-7%
Total Expenses	708	693	827	860	290	286	267	-7%	3,088	90%	2,463	62%	-25%	3,104	95%	1%
GAAP EBITDA	(157)	176	229	96	7	104	152	-32%	345		21		-1548%	155		-123%
%	-28%	20%	22%	10%	2%	27%	36%		10%		1%			5%		

Hosting & Proxy increase is in line with revenue growth. However, we are continuously tracking.

overall costs growth is lower than revenue growth

- FY25 Mar Revenue is lower by **-\$29k** mainly due to early recognition of Singapore Airlines reconciliation revenue in Jan, overall Q4 revenue for Air is as per the forecast
- In FY 25 Air business significantly outperformed, with total revenue of \$3.4mn (+5% from the budget and +38% Y-o-Y); Reported a total EBITDA of **\$345k** vs. \$21k last year even better **from the budget by +\$190k**
- Growth in the existing accounts is the key driver, GMs are better than LY and slightly lower than the budgeted range. **We're tracking INFRA costs for this business and are actively engaged with Vinay.**

# Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	292	153	104	57	29	17	146	-88%	607		904		-33%	1,630		-63%
GAAP Revenue	949	907	845	831	240	305	295	4%	3,532	100%	3,497	100%	1%	3,673		-4%
COGS	253	230	240	235	77	81	75	-9%	958	27%	1,059	30%		1,022	28%	6%
Data	32	34	24	29	10	10	8	-26%	119	3%	143	4%	16%	179	5%	33%
Hosting	164	134	143	144	48	48	45	-7%	585	17%	657	19%	11%	582	16%	-1%
Proxy	21	22	37	28	9	11	10	-9%	108	3%	122	3%	11%	120	3%	10%
IT & Telecom	36	40	36	34	10	12	12	-3%	146	4%	138	4%	-6%	141	4%	-3%
GM	696	677	605	595	163	224	220	2%	2,574		2,438			2,651		
GM %	73%	75%	72%	72%	68%	73%	75%		73%		70%			72%		
Sales	78	85	72	75	23	29	37	22%	310	9%	409	12%	24%	324	9%	4%
Account Management	57	48	47	50	18	15	21	27%	202	6%	338	10%	40%	255	7%	21%
Marketing	46	46	53	50	15	20	15	-33%	195	6%	216	6%	10%	216	6%	10%
Operations	114	115	114	112	38	38	39	3%	455	13%	403	12%	-13%	476	13%	5%
Engg	63	68	69	69	23	24	24	-1%	269	8%	275	8%	2%	325	9%	17%
PMG	70	68	63	56	19	19	23	16%	257	7%	187	5%	-37%	291	8%	12%
CEO/Chairman Office	17	16	15	16	5	5	5	4%	63	2%	106	3%	40%	97	3%	35%
Finance	25	27	27	28	9	11	9	-14%	108	3%	123	4%	12%	107	3%	-1%
HR	32	26	32	27	8	9	11	23%	116	3%	133	4%	13%	128	3%	10%
Facilities	30	33	33	30	10	10	10	-4%	127	4%	113	3%	-12%	119	3%	-7%
Bad & Doubtful Debt	30	30	30	30	10	10	10	0%	120	3%	120	3%	0%	120	3%	0%
Total Expenses	815	790	795	778	255	270	279	3%	3,179	90%	3,481	100%	9%	3,481	95%	9%
GAAP EBITDA	134	117	50	53	(15)	35	16	115%	353		15		-2187%	192		-84%
%	14%	13%	6%	6%	17%	12%	5%		10%		0%			5%		

- Hospi BI Mar'24 revenue was up against the forecast by \$10k, with EBITDA at \$35k for Mar'25;
- The data cost and hosting costs are in line; other expenses are also in line with the forecast
- FY'24-25 EBITDA is at \$353k vs. the \$192k budgeted; Total revenue reported was \$3.5mn (+1% from last year and marginally lower from budget)

Note: Monthly variances/comparison is with forecast whereas YTD is with budget.



## Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- **Distribution (DHISCO & RezGain)**
- MarTech (BCV & Demand Booster)

# Profit & Loss (Distribution)

Distribution (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcast	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	973	365	301	394	230	80	666	-88%	2,032		3,836		-47%	6,799		-70%
GAAP Revenue	5,532	6,007	5,436	5,997	1,855	2,103	2,185	-4%	22,972		22,892		0%	25,627		-10%
Channel Manager	920	835	902	844	276	280	282	-1%	3,501	15%	4,124	18%	-15%	3,601		-3%
Enterprise Connectivit	4,479	4,966	4,271	4,933	1,507	1,742	1,834	-5%	18,649	81%	18,281	80%	2%	20,852		-11%
Uno+RezGain Stanalc	133	205	264	220	72	81	69	17%	822	4%	487	2%	69%	1,173		-30%
COGS	1,551	1,333	1,079	1,161	386	388	389	0%	5,125	22%	5,005	22%		4,590	18%	
Rev Share	178	184	162	193	68	61	81	24%	717	3%	801	3%	11%	791	3%	9%
Hosting	847	803	608	676	217	233	214	-9%	2,933	13%	1,161	5%	-153%	1,932	8%	-52%
IT & Telecom	525	347	310	293	100	94	94	1%	1,475	6%	3,043	13%	52%	1,867	7%	21%
GM	3,981	4,673	4,357	4,836	1,469	1,715	1,796	5%	17,847		17,887			21,036		-15%
GM%	72%	78%	80%	81%	79%	82%	82%		78%		78%			82%		
Sales	275	241	262	271	87	94	103	9%	1,049	5%	1,460	6%	28%	1,294	5%	19%
Account Management	720	693	629	614	201	206	211	2%	2,656	12%	2,394	10%	-11%	2,702	11%	2%
Marketing	184	127	166	168	60	68	64	-7%	645	3%	780	3%	17%	774	3%	17%
Operations	442	468	478	414	140	138	162	15%	1,802	8%	1,631	7%	-11%	1,732	7%	-4%
Engg	654	635	663	652	212	211	221	5%	2,604	11%	2,441	11%	-7%	2,668	10%	2%
PMG	399	415	424	384	113	159	131	-22%	1,622	7%	1,401	6%	-16%	1,833	7%	12%
CEO/Chairman Office	166	156	152	156	51	50	54	6%	631	3%	901	4%	30%	963	4%	35%
Finance	347	376	388	403	122	150	132	-14%	1,514	7%	1,485	6%	-2%	1,556	6%	3%
HR	109	94	111	104	30	40	46	14%	419	2%	480	2%	13%	528	2%	21%
Facilities	84	90	91	85	27	28	27	-2%	349	2%	315	1%	-11%	330	1%	-6%
RG Labs (Content AI)	10	10	11	9	3	3	5	45%	40	0%	79	0%	49%	88	0%	55%
Bad & Doubtful Debt	115	115	115	115	38	38	39	0%	462	2%	476	2%	0%	463	2%	0%
Total Expenses	5,056	4,753	4,571	4,536	1,470	1,574	1,583	1%	18,916	82%	18,847	82%	0%	19,521	76%	3%
GAAP EBITDA	476	1,253	865	1,461	386	530	602	-12%	4,056		4,045		0%	6,105		-34%
%	9%	21%	16%	24%	21%	25%	28%		18%		18%			24%		

Hosting & IT & telecom expenses are higher than the revenue growth due to delay in AWS migration

AM Cost is higher because LY Chinmai's 50% cost was charged to Adara P&L

PMG cost is higher due to Nitin's cost (we did not have any GM LY)

- ✓ Mar'FY25, the total Distribution revenue (Excluding IHG) is reported at \$2.1mn, which is lower than the forecast of \$2.19mn, mainly due to lower than forecasted revenue in the Enterprise connectivity business; UNO & RZ business is at par with the forecast
- ✓ Expenses are at par with the forecast, PMG cost is higher due to severance payment to Jason (\$55k)
- ✓ Overall EBITDA for Mar is down by \$72k against the forecast
- ✓ FY25 Distribution revenue is closed at \$23mn at par with FY24, however, down 10% from the budget of \$25.6mn

Note: Monthly variances/comparison is with forecast whereas YTD is with budget.

# Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	740	77	50	128	93	7	486	-99%	996		2,234		-55%	4,914		-80%
GAAP Revenue	4,479	4,966	4,271	4,933	1,507	1,742	1,834	-5%	18,649		18,281		2%	20,852		-11%
COGS	1,164	1,012	832	895	302	295	310	5%	3,903	21%	3,617	20%	-8%	3,276	16%	-19%
Rev Share	178	184	162	193	68	61	81	24%	717	4%	801	4%	11%	791	4%	9%
Hosting	520	548	421	466	150	160	150	-7%	1,955	10%	-			805	4%	-143%
IT & Telecom	466	280	250	236	84	74	79	6%	1,232	7%	2,816	15%	56%	1,679	8%	27%
GM	3,314	3,954	3,438	4,038	1,205	1,447	1,525		14,745		14,664			17,577		
GM %	74%	80%	81%	82%	80%	83%	83%		79%		80%			84%		
Sales	113	69	83	122	37	42	41	-4%	387	2%	440	2%	12%	561	3%	31%
Account Management	574	560	499	481	157	161	168	4%	2,116	11%	1,690	9%	-25%	2,124	10%	0%
Marketing	78	60	80	77	34	24	35	31%	294	2%	400	2%	26%	420	2%	30%
Operations	327	335	346	286	96	96	114	16%	1,294	7%	1,246	7%	-4%	1,277	6%	-1%
Engg	434	424	432	422	136	131	145	10%	1,711	9%	1,609	9%	-6%	1,787	9%	4%
PMG	279	301	308	281	77	124	90	-38%	1,168	6%	1,032	6%	-13%	1,294	6%	10%
CEO/Chairman Office	143	134	131	134	44	43	46	6%	541	3%	768	4%	30%	826	4%	35%
Finance	311	338	350	363	109	135	117	-15%	1,362	7%	1,321	7%	-3%	1,405	7%	3%
HR	64	57	66	66	18	27	29	7%	255	1%	290	2%	12%	346	2%	26%
Facilities	33	34	37	35	11	11	11	0%	138	1%	126	1%	-10%	132	1%	-5%
RG Labs (Content AI)	10	10	11	9	3	3	5	45%	40	0%	79	0%	49%	88	0%	55%
Bad & Doubtful Debt	40	40	40	40	13	13	14	1%	162	1%	201	1%	0%	163	1%	0%
Total Expenses	3,570	3,374	3,215	3,211	1,037	1,107	1,126	2%	13,370	72%	12,817	70%	-4%	13,700	66%	2%
GAAP EBITDA	908	1,592	1,056	1,723	470	635	709	-10%	5,279		5,464		-3%	7,153		-26%
%	20%	32%	25%	35%	31%	36%	39%		28%		30%			34%		

- ✓ Mar revenue of \$1.74mn is lower than the forecast, mainly due to OTA revenue (impacted by the demand partners like DER & Tourist Marketing)
- ✓ Overall expenses are also lower against the forecast; PMG cost was higher due to severance payment to Jason (\$55k)
- ✓ Mar'25 EBITDA is down by \$74k at \$635k against the forecast of \$709k
- ✓ FY25 Enterprise Connectivity revenue is closed at \$18.6mn , up 2% from FY24, however, down 11% from the budget of \$20.8mn

Note: Monthly variances/comparison is with forecast whereas YTD is with budget

# Enterprise Connectivity Product P&L snapshot (FY-25)

Actuals YTD Mar-25						
Ent. conn Product P&L (\$000)	ARI	Others	Content	Content AI	Content Total	Total
Revenue	\$ 14,501	\$ 1,260	\$ 2,889	\$ -	\$ 2,889	\$ 18,649
Less: OTA Rev Share	\$ -717			\$ -	\$ -	\$ -717
Less: IT & Telecom & Hosting	\$ -2,478	\$ -215	\$ -494		\$ -494	\$ -3,187
<b>Gross Margin</b>	<b>\$ 11,306</b>	<b>\$ 1,044</b>	<b>\$ 2,395</b>	<b>\$ -</b>	<b>\$ 2,395</b>	<b>\$ 14,745</b>
Direct Cost %	-22%	-17%	-17%		-17%	-21%
AM Cost	\$ 1,645	\$ 143	\$ 328		\$ 328	\$ 2,116
Sales	\$ 310	\$ 39	\$ 39		\$ 39	\$ 387
Marketing	\$ 235	\$ 29	\$ 29		\$ 29	\$ 294
Operations	\$ 1,006	\$ 87	\$ 200		\$ 200	\$ 1,294
Engg	\$ 1,330	\$ 116	\$ 265	\$ 40	\$ 305	\$ 1,751
PMG Cost	\$ 908	\$ 79	\$ 181		\$ 181	\$ 1,168
SG&A	\$ 1,785	\$ 155	\$ 356		\$ 356	\$ 2,296
Bad Debts	\$ 126	\$ 11	\$ 25		\$ 25	\$ 162
<b>Total Operating Expense</b>	<b>\$ 7,345</b>	<b>\$ 659</b>	<b>\$ 1,423</b>	<b>\$ 40</b>	<b>\$ 1,463</b>	<b>\$ 9,466</b>
%	-51%	-52%	-49%		-51%	-51%
<b>EBITDA (Inc Content AI)</b>	<b>\$ 3,961</b>	<b>\$ 386</b>	<b>\$ 972</b>	<b>\$ -40</b>	<b>\$ 932</b>	<b>\$ 5,279</b>
<b>EBITDA %</b>	<b>27%</b>	<b>31%</b>	<b>34%</b>		<b>32%</b>	<b>28%</b>

# Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	179	159	125	136	65	37	71	-47%	599		976		-39%	676		-11%
GAAP Revenue	1,023	928	1,002	938	307	311	313	-1%	3,890		4,582		-15%	4,001		-3%
COGS	368	309	225	231	73	79	70	-12%	1,133	29%	1,353	30%		1,088	27%	
Hosting	309	242	165	174	56	59	55	-8%	890	23%	1,126	25%	21%	900	22%	1%
IT & Telecom	59	67	60	57	17	20	15	-29%	243	6%	227	5%	-7%	188	5%	-29%
GM	655	619	777	707	234	231	243	-5%	2,757		3,229			2,913		
GM %	64%	67%	78%	75%	76%	75%	78%		71%		70%			73%		
Sales	91	106	121	84	29	27	29	5%	402	10%	772	17%	48%	412	10%	2%
Account Management	138	127	122	125	42	41	40	-3%	512	13%	606	13%	16%	547	14%	6%
Marketing	27	14	21	12	(0)	12	9	-37%	73	2%	162	4%	55%	107	3%	31%
Operations	88	102	101	98	34	32	38	15%	389	10%	297	6%	-31%	340	9%	-14%
Engg	113	103	123	119	37	44	39	-12%	457	12%	477	10%	4%	405	10%	-13%
PMG	43	39	29	29	10	10	13	29%	140	4%	125	3%	-12%	184	5%	24%
CEO/Chairman Office	24	22	22	22	7	7	8	8%	90	2%	134	3%	33%	137	3%	35%
Finance	36	38	38	40	13	15	14	-4%	152	4%	164	4%	7%	151	4%	-1%
HR	45	37	45	38	12	12	17	27%	164	4%	190	4%	14%	182	5%	10%
Facilities	51	56	54	51	16	17	16	-4%	211	5%	189	4%	-12%	198	5%	-7%
Bad & Doubtful Debt	75	75	75	75	25	25	25	0%	300	8%	275	6%	0%	300	7%	0%
Total Expenses	1,098	1,026	976	924	297	322	319	-1%	4,025	103%	4,745	104%	15%	4,051	101%	1%
GAAP EBITDA	(76)	(98)	26	14	10	(11)	(6)	n/m	(135)		(163)		-17%	(49)		172%
%	-7%	-11%	3%	1%	3%	-4%	-2%		-3%		-4%			-1%		

✓ Mar-25 revenue of \$311k is at par against the forecast of \$313k; Overall expenses are also at par to the forecast

✓ FY 25 total EBITDA is reported at **negative \$135k** act v/s Budget of **negative \$49k** mainly due to **lower revenue**. Rezgain revenue is closed at \$3.9mn vs. \$4mn budgeted

# Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	53	128	126	130	73	35	110	-68%	437		626		-30%	1,209		-64%
GAAP Revenue	31	112	164	126	41	50	38	32%	433		29		1399%	773		-44%
COGS	18	13	22	35	11	14	9	-54%	88	20%	35	121%	-152%	227	29%	61%
Hosting	18	13	22	35	11	14	9	-54%	88	20%	35	121%	-152%	227	29%	61%
GM	12	100	142	91	30	37	29		345		(6)			546		
GM %	40%	89%	87%	72%	73%	73%	77%		80%		-21%			71%		
Sales	71	66	59	64	21	24	33	26%	260	60%	248	858%	-5%	320	41%	19%
Account Management	7	6	8	7	2	3	2	-29%	28	6%	98	339%	71%	30	4%	6%
Marketing	79	54	66	79	26	32	20	-60%	278	64%	219	759%	-27%	247	32%	-12%
Operations	27	31	31	30	10	10	10	3%	118	27%	88	304%	-35%	115	15%	-3%
Engg	108	108	108	111	39	36	37	2%	435	101%	354	1227%	-23%	476	62%	9%
PMG	77	75	88	74	26	26	27	6%	314	73%	244	844%	-29%	355	46%	12%
CEO/Chairman Office	-	-	-	-	-	-	-	NA	-	0%	-	0%	NA	-	0%	NA
Total Expenses	387	352	380	401	136	144	139	-4%	1,521	352%	1,285	4452%	-18%	1,771	229%	14%
GAAP EBITDA	(357)	(240)	(216)	(275)	(94)	(94)	(101)	-6%	(1,089)		(1,256)		13%	(998)		-9%
%	-1159%	-214%	-132%	-219%	-227%	-187%					-4352%					

- ✓ Mar-25 revenue of \$50k is higher by \$12k against the forecast mainly due to one time revenue
- ✓ Expenses are mainly in line with the forecast. Hosting cost is high due to the onboarding of RezGain properties to the UNO platform
- ✓ FY25 EBITDA is reported at negative \$1,089k vs. the budgeted EBITDA loss of \$998k mainly due to lower revenue; FY25 revenue improved significantly to \$433k vs. \$29k last year; however, it is below our budgeted revenue of \$773k

✓ The above P&L is purely a UNO platform (any property migrated from RZ to UNO is accounted for here)

## Section 2: Financials

- Consolidated P&L
- DaaS (Travel BI & Hospi)
- Distribution (DHISCO & RezGain)
- **MarTech (Adara, BCV & Demand Booster)**

**Adara**



# Profit & Loss (Adara) –FY25

Adara (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	10,083	16,017	17,468	12,402	4,860	4,757	5,736	-17%	55,970		47,153		19%	57,251		-2%
GAAP Revenue	12,000	12,487	14,305	11,551	3,608	4,124	4,098	1%	50,343	100%	42,244		19%	52,480		-4%
COGS	4,187	4,551	5,376	4,718	1,491	1,739	1,740	0%	18,832	37%	14,696	35%	-28%	19,309	37%	2%
Ad Network Fees	2,044	2,347	2,817	2,500	763	968	968	0%	9,708	19%	6,288	15%	-54%	8,756	17%	-11%
Data Fees	1,367	1,282	1,516	1,208	402	431	431	0%	5,372	11%	5,453	13%	1%	7,310	14%	27%
Hosting	483	589	565	531	165	181	181	0%	2,167	4%	1,875	4%	-16%	2,053	4%	-6%
IT & Telecom	294	333	479	480	160	160	160	0%	1,586	3%	1,080	3%	-47%	1,190	2%	-33%
GM	7,813	7,936	8,929	6,832	2,117	2,385	2,358		31,511		27,548			33,172		
GM %	65%	64%	62%	59%	59%	58%	58%		63%		65%			63%		
Sales	2,141	2,121	2,479	2,111	672	721	720	0%	8,852	18%	7,557	32%	-17%	8,471	16%	-4%
Account Management	603	659	691	688	222	235	235	0%	2,641	5%	2,179	9%	-21%	2,739	5%	4%
Marketing	374	259	280	250	81	90	90	0%	1,163	2%	711	3%	-63%	1,070	2%	-9%
Operations	1,211	1,065	1,048	1,020	350	324	324	0%	4,343	9%	4,983	21%	13%	4,669	9%	7%
Engg	964	905	957	927	304	304	304	0%	3,753	7%	3,337	14%	-12%	4,438	8%	15%
CEO/Chairman Office	66	61	60	62	20	20	20	1%	249	0%	230	1%	-8%	380	1%	35%
Finance	146	141	133	142	45	50	44	-14%	561	1%	486	2%	-15%	510	1%	-10%
HR	116	103	118	107	34	35	35	0%	444	1%	359	2%	-24%	399	1%	-11%
Facilities	2	2	-	2	2	-	2		6	0%	56	0%	89%	24	0%	75%
Bad & Doubtful Debt	-	165	-	-	-	-	-		165	0%	-	0%		0%	0%	
Total Expenses	9,808	10,032	11,142	10,026	3,221	3,520	3,514	0%	41,008	81%	34,596	148%	-19%	42,007	80%	2%
GAAP EBITDA	2,192	2,455	3,164	1,525	387	604	584	3%	9,335		7,648		22%	10,473		-11%
%	18%	20%	22%	13%	11%	15%	14%		19%		18%			20%		

- ✓ Adara reported a revenue for Mar'25 of **\$4.1mn (Gross Revenue)** with a GM of **58%** and EBITDA is at **~\$604k (15%)**
- ✓ All other expenses are in line with the forecast
- ✓ Adara FY25 revenue was reported at **\$50.3mn** a **19%** YoY increase and **4%** down from the Budget with **63% GM** for FY25 and **19% EBITDA** vs the **20% budgeted EBITDA**

# Adara: Sales YoY Comparison Product & Salesperson (FY'24 vs FY'25):

Product (\$'000)	FY'24	FY'25	FY Mov.	%
Media	35,190	43,330	8,139	23%
Consortium	4,465	5,605	1,141	26%
Cortex	3,588	3,636	49	1%
Impact	2,929	2,200	(729)	-25%
Reports	982	1,199	217	22%
<b>Grand Total</b>	<b>47,153</b>	<b>55,970</b>	<b>8,816</b>	<b>19%</b>

Team/Product (\$'000)	FY'24	FY'25	FY Mov.	%
<b>DMO</b>	<b>25,445</b>	<b>26,711</b>	<b>1,266</b>	<b>5%</b>
Media	18,112	20,131	2,019	11%
Consortium	3,950	3,861	(90)	-2%
Impact	2,129	1,969	(160)	-8%
Reports	842	700	(142)	-17%
Cortex	411	50	(361)	-88%
<b>NA</b>	<b>10,802</b>	<b>15,273</b>	<b>4,471</b>	<b>41%</b>
Media	7,648	9,959	2,312	30%
Cortex	2,199	3,076	877	40%
Consortium	514	1,645	1,131	220%
Impact	321	100	(221)	-69%
Reports	120	493	373	311%
<b>EMEA</b>	<b>5,860</b>	<b>7,117</b>	<b>1,257</b>	<b>21%</b>
Media	4,896	6,904	2,008	41%
Cortex	565	183	(382)	-68%
Impact	399	23	(375)	-94%
Reports	-	6	6	0%
<b>APAC</b>	<b>5,046</b>	<b>6,869</b>	<b>1,823</b>	<b>36%</b>
Media	4,534	6,334	1,800	40%
Cortex	412	327	(85)	-21%
Impact	80	108	28	35%
Reports	20	-	(20)	-100%
Consortium	-	100	100	0%
<b>Grand Total</b>	<b>47,153</b>	<b>55,970</b>	<b>8,816</b>	<b>19%</b>

Product/Subproduct	FY'24	FY'25	FY Mov.	%
<b>Media</b>	<b>35,190</b>	<b>43,330</b>	<b>8,139</b>	<b>23%</b>
Standard Display	27,261	31,344	4,083	15%
Pre-Roll	4,614	5,639	1,025	22%
CTV	1,590	2,021	431	27%
Native	1,487	2,206	719	48%
Facebook	231	2,120	1,889	816%
Video	7	-	(7)	-100%
<b>Data</b>	<b>11,963</b>	<b>12,640</b>	<b>677</b>	<b>6%</b>
Consortium	4,465	5,605	1,141	26%
Cortex	3,588	3,636	49	1%
Impact	2,929	2,200	(729)	-25%
Reports	982	1,199	217	22%
<b>Total</b>	<b>47,153</b>	<b>55,970</b>	<b>8,816</b>	<b>19%</b>

- New Bookings in **FY'25** were up by **19%** from LFY primarily driven by an increase in Media bookings (**23%**) & (**6%**) increase in Data bookings
- Enterprise** team contributed significantly with YoY increase in bookings of **~\$4.4mn** followed by **APAC** team with increase in bookings by **\$1.8mn**, and **EMEA** bookings **~\$1.2mn** DMO team with **\$1.2mn** increase in bookings YoY
- In the Data business, the Consortium sales increased by **\$1.1mn** on the FY level from last year which helped in the **6%** YoY growth in Data bookings in FY'25
- In the Media business, we saw a significant increase in Facebook bookings year over year, followed by a **\$4mn** increase in Standard Display bookings. Pre-roll bookings increased by **\$1mn**, and other products also contributed to the increase.

Team/Salesperson (\$'000)	FY'24	FY'25	FY Mov.	%
<b>DMO</b>	<b>25,445</b>	<b>26,711</b>	<b>1,266</b>	<b>5%</b>
Andrew G Parkin	4,620	4,600	(20)	0%
Jason Robert Manges	4,612	7,407	2,795	61%
Mark D Preston	4,057	1,390	(2,668)	-66%
Jeremy J Harvey	3,688	3,359	(329)	-9%
Leroy Bridges	3,467	-	(3,467)	-100%
Bonnie Borkin	1,972	3,315	1,343	68%
Daniel Horsch	942	1,509	567	60%
Kate Skidmore	793	-	(793)	-100%
Charlie Littlejohns	674	2,259	1,585	NM
Taylor McGurk	467	2,872	2,404	514%
Samuel Lucas Lauer	152	-	(152)	-100%
<b>NA</b>	<b>10,802</b>	<b>15,273</b>	<b>4,471</b>	<b>41%</b>
Luis J Serra	2,463	15	(2,448)	-99%
Lauren Karoutas	2,424	6,971	4,547	188%
Chase Jones	1,782	3,769	1,988	112%
Mark J Bahle	1,398	1,159	(240)	-17%
Alana Salzberg	1,043	1,887	843	81%
Andrew M Hoeberichts	727	-	(727)	-100%
Christina Jacobson	455	1,472	1,017	224%
Sandy Haberman	222	-	(222)	-100%
Michael Salat	158	-	(158)	-100%
John G Masters	94	-	(94)	-100%
David Clutter	36	-	(36)	NM
<b>EMEA</b>	<b>5,860</b>	<b>7,117</b>	<b>1,257</b>	<b>21%</b>
Nick Mott	1,808	195	(1,612)	-89%
Maxime Terpman	1,487	2,301	814	55%
Ben Russell	1,143	1,135	(8)	-1%
Jordan Rumsby	854	1,273	419	49%
Yann Nenot	518	2,189	1,671	323%
William Neme	42	23	(18)	-44%
Imran Kadir	9	-	(9)	NM
<b>APAC</b>	<b>5,046</b>	<b>6,869</b>	<b>1,823</b>	<b>36%</b>
Joel Fisher	2,117	2,530	413	20%
Bharat Nagpal	1,130	970	(160)	-14%
Junko Morishita	1,040	2,168	1,128	108%
Christopher Stephen Marsh	437	547	110	25%
Miho Onda	280	-	(280)	-100%
Makiko Matsumoto	34	575	541	1601%
Chanoknun (Pond) Chiawchaichan	7	5	(3)	-35%
Noriyuki Imai	-	73	73	0%
<b>Grand Total</b>	<b>47,153</b>	<b>55,970</b>	<b>8,816</b>	<b>19%</b>

## Adara: Sales (New vs. Renewal) – based on advertiser (FY'25)

Type	Media	Data	Total	%
New	13,944,903	4,485,742	18,430,644	33%
Renewal	29,421,433	8,183,609	37,605,042	67%
<b>Total</b>	<b>43,366,335</b>	<b>12,669,351</b>	<b>56,035,686</b>	<b>100%</b>

### Count of New Advertisers:

Product	Count
Media	255
Data	84
<b>Total</b>	<b>339</b>

Media	
Advertiser	Amount
Universal Studios Hollywood	698,973
H5BC France	698,038
Quintessential Brands	690,158
Sonoma County CVB	523,900
Choice Hotels	461,500
Virgin Voyages	460,000
Qatar Tourism	430,511
Royal Jordanian	365,564
Louisville Tourism	300,000
Arizona Office of Tourism	290,000
Visit Fort Worth	245,000
Isetan Mitsukoshi Holdings	223,512
Destination Ontario	208,700
Lake Erie Shores & Islands	200,250
Northwest Florida Beaches	200,000
Pure Michigan	200,000
Norse Atlantic Airways	185,308
Allianz Travel Insurance - United States	150,000
Medium Giant	150,000
Destination DC	142,000
Visit Norfolk	139,325
Carnival Cruise Lines	138,348
San Diego Tourism Authority	132,500
Myrtle Beach Tourism	130,000
Visit Mississippi	125,000
Celebrity Cruises	125,000
Colorado Tourism Office	125,000
Visa Singapore	120,025
ProColombia	120,000
Malaysia Airlines	118,684
Dallas Fort Worth International Airport	117,925
Visit Scotland	116,671
Greater Miami Convention & Visitors Bureau	115,250
The Abbi Agency	115,000
CATHAY PACIFIC	110,000
Visa MEA	105,089
Vidanta	105,001

### Data

Advertiser	Amount
Deloitte	638,000
None - Direct	370,588
Universal Orlando Resort	350,000
North Carolina Tourism	350,000
Visa - USA	309,637
Third Ear	120,000
Expedia	113,744
Morning Walk	105,283
Pure Michigan	100,000
The Walt Disney Company	100,000
Memphis CVB	100,000
Destination DC	100,000
Disney Parks and Resorts Canada	92,957
Travel Iowa	90,000
Destination Niagara USA	83,333
Coca-Cola	80,280
Discover Financial Services	75,150
Massachusetts Office of Travel & Tourism	75,000
Destination Ontario	70,552
VI Marketing & Branding	60,000
Alpine Helen/White County Georgia CVB	60,000
Rhode Island Commerce Corporation	50,000

**New and Renewal methodology:** New and Renewal sales are determined based on 12 monthly concept i.e., if we had any advertiser in LFY and the same is appearing in the current year that would be considered as Renewal, and if it's coming for 1<sup>st</sup> time Or closed after a gap of 1 year that is considered as New Sales

Note – Due to the long list of new advertisers we have only included >\$100k entries for Media and >\$ 50k for Data in the above tables

# Adara - Key highlights (Gross Revenue FY'25)

## Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Nov-24	Dec-24	Q3'25	Jan-25	Feb-25	Mar-25	Q4'25	FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	1,708	2016	5,591	1,717	2,099	2,592	6,407	1,821	1,720	2,025	5,566	24,387	48%
NAM	733	937	925	2,595	968	1,127	939	3,034	798	1,280	1,396	3,474	743	980	970	2,692	11,795	23%
EMEA	497	435	654	1,585	766	691	720	2,178	911	904	732	2,547	765	570	272	1,606	7,916	16%
APAC	257	308	442	1,008	545	559	547	1,651	528	658	675	1,861	480	339	797	1,616	6,135	12%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	3,957	4,946	5,402	14,305	3,817	3,608	4,123	11,551	50,343	100%

## Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Nov-24	Dec-24	Q3'25	Jan-25	Feb-25	Mar-25	Q4'25	FY'25	%
Media	2,604	3,007	3,400	9,011	3,031	3,146	3,195	9,373	3,166	4,164	4,016	11,346	3,082	2,850	3,407	9,339	39,068	78%
Data	912	1,071	1,006	2,989	1,128	946	1,040	3,114	791	782	1,387	2,959	737	758	717	2,212	11,275	22%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	3,957	4,946	5,402	14,305	3,819	3,608	4,124	11,551	50,343	100%

## Adara FY YoY Revenue:-

Product	FY'24	FY'25	Diff.	%
Media	30,322	39,068	8,746	29%
Data	11,922	11,275	(647)	-5%
Total	42,244	50,343	8,099	19%

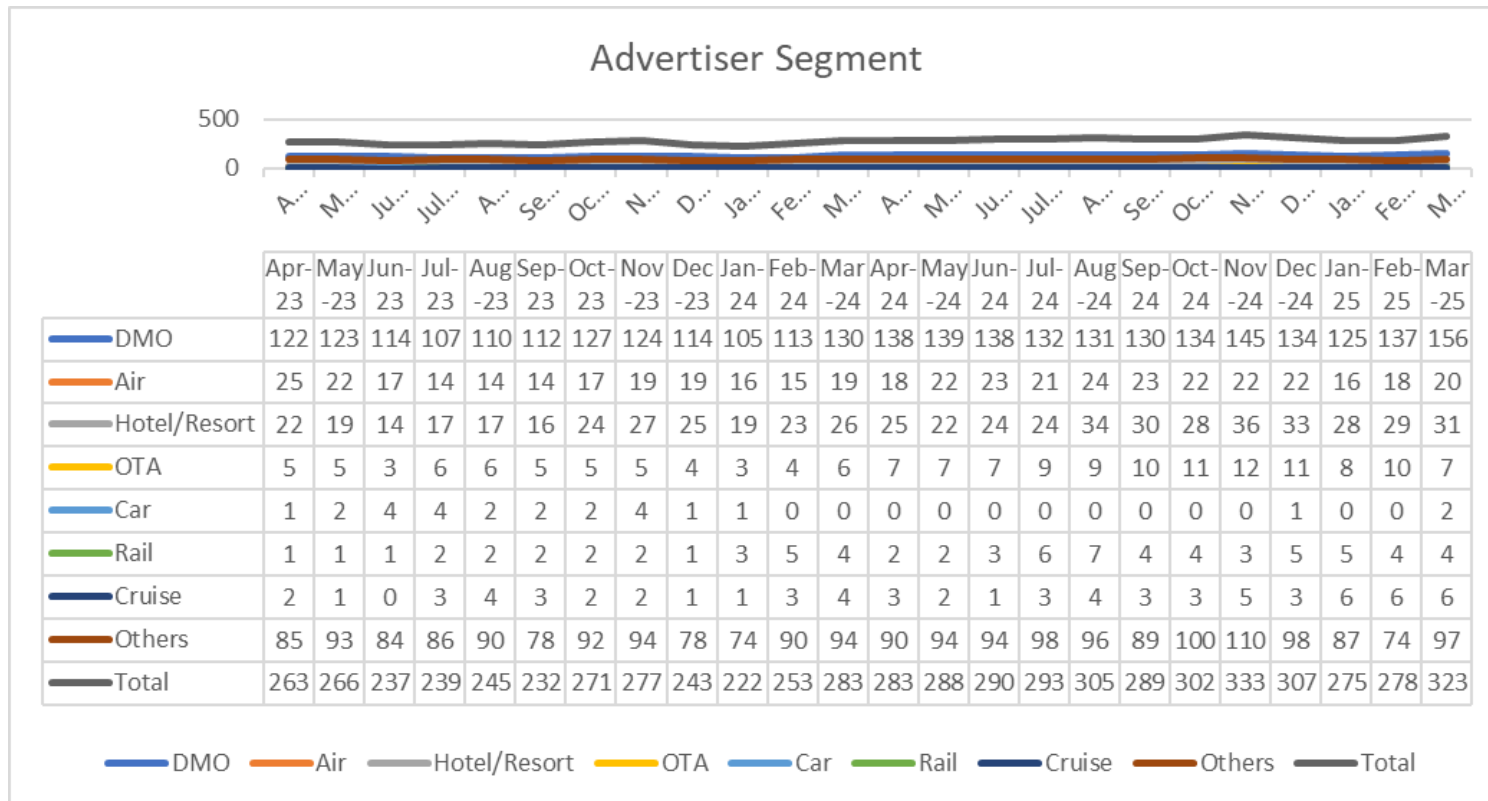
- Adara reported revenue of **~\$50.3mn** in FY'25 with the DMO team contributing **48%** followed by NAM **23%**, EMEA **16%**, and APAC **12%**
- Media has contributed **78%** of revenue and Data contributed **22%** of the FY'25 revenue
- Adara's total revenue has increased by **19%** YoY primarily driven by the Media business (**29%** increase) and **5%** downward movement in Data side of business

## Adara: Gross Revenue (FY'25) breakup by client type

Rev. Type (\$'000)	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	FY'24	%	Q1 FY'25	Q2 FY'25	Q3 FY'25	Q4 FY'25	FY'26	%
DMO	5,730	5,594	5,680	4,582	21,586	51%	5,780	5,187	6,326	5,043	22,336	44%
Hotel/Resort	573	1,141	1,291	1,252	4,257	10%	1,136	1,638	2,281	1,921	6,976	14%
Air	986	833	1,116	1,017	3,952	9%	1,277	1,411	1,711	1,138	5,537	11%
OTA	81	151	185	114	531	1%	290	363	247	553	1,453	3%
Car	54	97	133	(4)	280	1%	-	-	6	29	35	0%
Rail	67	49	80	133	329	1%	63	167	108	133	472	1%
Cruise	1	31	72	48	152	0%	10	72	75	378	536	1%
Others	2,660	2,847	2,776	2,728	11,012	26%	3,443	3,649	3,551	2,353	12,996	26%
<b>Grand Total</b>	<b>10,153</b>	<b>10,744</b>	<b>11,333</b>	<b>9,869</b>	<b>42,244</b>	<b>100%</b>	<b>12,000</b>	<b>12,487</b>	<b>14,305</b>	<b>11,550</b>	<b>50,343</b>	<b>100%</b>

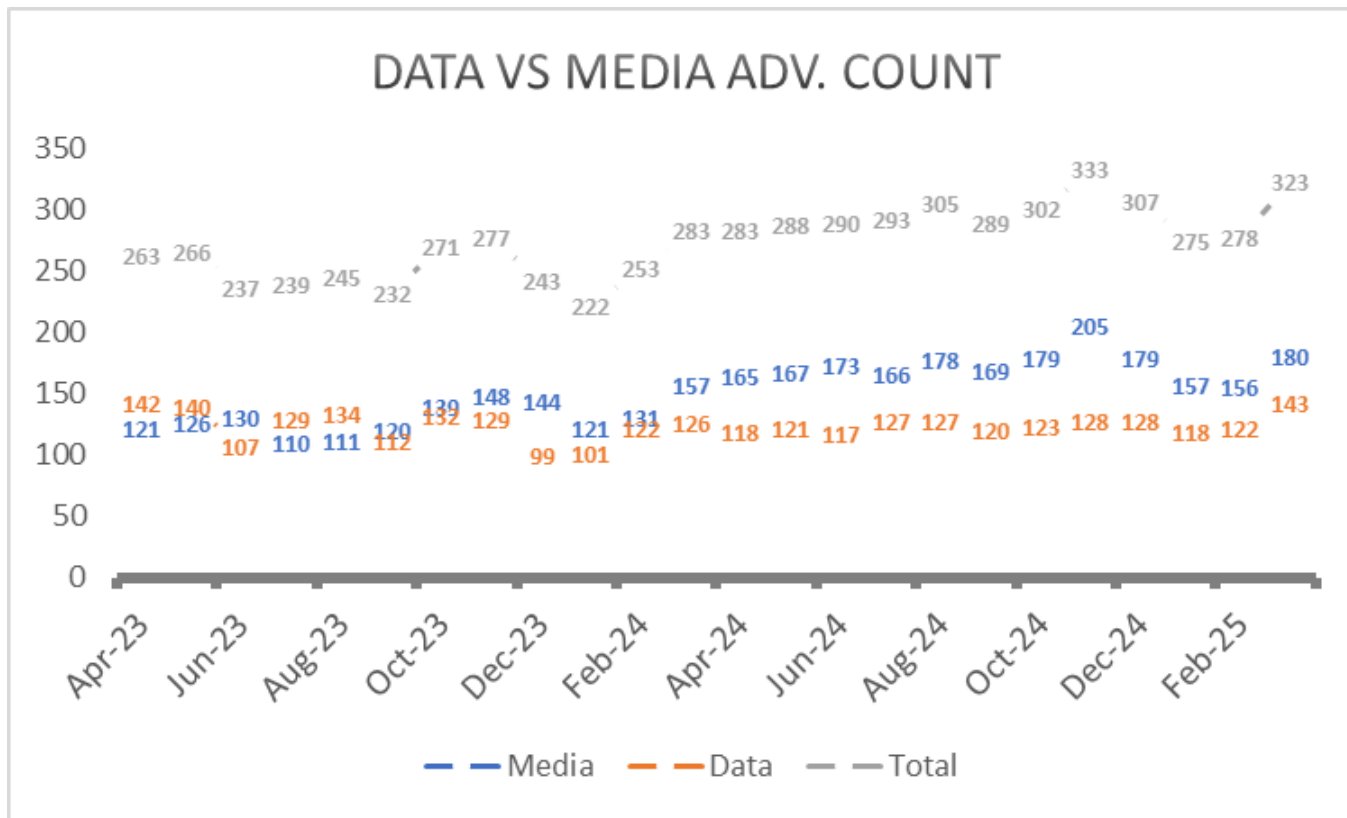
- Adara's FY'25 revenue stands at **~\$50.3mn** out of which **44%** revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around **30%** of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at **26%**

## Adara: Segment Wise Advertiser Count :-



The count of Advertiser is based on monthly revenue instead of booking numbers

## Adara: Product Wise Advertiser Count :-



The count of Advertiser is based on monthly revenue instead of booking numbers

## Adara: Segment wise GRR-NRR:- “FY24vsFY25 (Gross Revenue)”

Desc. (\$'000)	DMO	Hotel/Resorts	Air	Car	Cruise	OTA	Rail	Others	Total
Opening Balance	23,425	3,374	3,955	294	153	531	328	10,036	42,098
Churn	(3,989)	(180)	(452)	(117)	(154)	(144)	(26)	(2,903)	(7,965)
Downward Movement	(5,327)	(388)	(967)	(158)	(2)	(162)	(145)	(1,635)	(8,784)
Increase Organic	4,532	2,920	1,808	-	2	449	215	2,211	12,137
New Account	4,738	693	1,186	8	536	755	100	4,581	12,598
<b>Closing Balance</b>	<b>23,379</b>	<b>6,420</b>	<b>5,530</b>	<b>29</b>	<b>535</b>	<b>1,428</b>	<b>472</b>	<b>12,291</b>	<b>50,080</b>
GRR	83%	95%	89%	60%	-1%	73%	92%	71%	81%
NRR	80%	170%	110%	7%	-1%	127%	113%	77%	89%
Last Month GRR	80%	93%	91%	20%	22%	77%	100%	72%	80%
Last Month NRR	79%	180%	118%	0%	16%	72%	144%	84%	91%

## Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Consortium	Impact	Report	Total
Opening Balance	30,459	3,402	3,792	3,335	1,108	42,098
Churn	(5,873)	(631)	(199)	(835)	(428)	(7,965)
Downward Movement	(6,153)	(1,144)	(395)	(717)	(375)	(8,784)
Increase Organic	10,092	687	682	551	124	12,137
New Account	10,374	535	971	315	403	12,598
<b>Closing Balance</b>	<b>38,900</b>	<b>2,849</b>	<b>4,852</b>	<b>2,649</b>	<b>833</b>	<b>50,080</b>
GRR	81%	81%	95%	75%	61%	81%
NRR	94%	68%	102%	70%	39%	89%
Last Month GRR	80%	82%	89%	67%	59%	80%
Last Month NRR	96%	67%	122%	60%	34%	91%



# BCV and Demand Booster

# Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 25 (Actual)	%	FY 24	%	YoY Var	FY 25 (Budget)	%	Plan Var
New Bookings	596	269	16	309	91	208	214	-3%	1,190		1,556		-24%	2,849		-58%
GAAP Revenue	1,438	1,347	1,152	946	328	304	327	-7%	4,883		5,833		-16%	6,434		-24%
COGS	1,015	952	908	809	271	263	262	0%	3,684	75%	4,081	70%	10%	4,307	67%	14%
Client Services	430	393	406	380	129	115	118	3%	1,608	33%	1,777	30%	10%	1,897	29%	15%
Creative	400	396	358	294	96	101	98	-3%	1,449	30%	1,579	27%	8%	1,732	27%	16%
Monitoring	94	79	71	70	24	24	24	0%	314	6%	404	7%	22%	378	6%	17%
IT & Telecom	91	83	73	65	22	23	22		313	6%	321	6%	3%	300	5%	-4%
GM	423	395	244	137	57	41	65		1,199		1,752			2,127		
GM %	29%	29%	21%	15%	17%	13%	20%		25%		30%			33%		
Sales	186	220	195	192	59	60	52	-15%	793	16%	812	14%	2%	931	14%	15%
Marketing	65	55	20	20	12	7	6	-21%	159	3%	327	6%	51%	243	4%	35%
Operations	(2)	-	-	44	22	22	22	0%	42	1%	-	0%	#DIV/0!	-	0%	#DIV/0!
Engg	57	47	36	34	11	11	12	5%	174	4%	211	4%	17%	243	4%	28%
CEO/Chairman Office	8	7	7	7	2	2	2	3%	29	1%	395	7%	NA	45	1%	35%
Finance	47	49	50	50	15	21	17	-23%	197	4%	237	4%	17%	225	4%	12%
HR	29	23	27	22	7	8	8	8%	101	2%	174	3%	42%	135	2%	26%
Facilities	13	15	15	18	2	9	5	-72%	62	1%	73	1%	16%	61	1%	-1%
Social Media Spend	5	(13)	(20)	(27)	(1)	(4)			(56)	-1%	(17)	0%	222%	-	0%	
Bad and Doubtful Deb	-	-	-	-	-	-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	1,422	1,354	1,238	1,170	401	400	387	-3%	5,186	106%	6,293	108%	18%	6,190	96%	16%
GAAP EBITDA	15	(8)	(86)	(224)	(73)	(96)	(60)	-60%	(302)		(461)		34%	244		224%
%	1%	-1%	-7%	-24%	-22%	-32%	-18%		-6%		-8%			4%		

Revenue is down **16%** from LFY due to high churn (e.g., Aqua Aston, Hotel Colorado, and a few properties of Marriott, Hilton, and Individual Hotel Chains). We also saw softness in New Sales, down by **\$1.6mn** from the budget.

We saw an increase in IT & Telecom charges in CFY due to unorganized stored data of S3 which the team has fixed and now the monthly expense of Builder.AI has come down to \$10k and we will see more savings in coming months

- ✓ BCV reported March revenue of **\$304k**, down by 7% from the forecast on account of lower One Time Upsell revenue and New Sales Revenue. March EBITDA loss of **-\$96k**
- ✓ **Fo FY25, BCV reported revenue of \$4.9mn with GM of 25% and EBITDA of -\$302k. Revenue was down 24% from the budget and 16% down on a YoY basis**
- ✓ New Sales remain the challenge with no sales reported in **Sep'24, Oct'24, Nov'24 & Dec'24**. On a FY basis, we are down by 52% in New Sales \$1.2mn (Including EIH - Oberoi \$164k) vs \$2.8mn
- ✓ In March, other costs were mostly in line, except for Sales, Finance, and Facilities due (i) higher commission provisions on account of higher sales in Mar25, (ii) CTCS professional services payment in Mar25, and (iii) additional conference room charges

# Profit & Loss (BCV) NORAM & APMEA (Mar'25):

## NORAM

Desc.	Forecast	Actual	Diff.
Revenue	310	287	(24)
<b>COGS</b>	<b>250</b>	<b>249</b>	<b>0</b>
CS	112	108	4
Monitoring	24	23	0
Creative	93	96	(2)
IT&Telecom	21	22	(1)
<b>GM</b>	<b>60</b>	<b>37</b>	<b>(23)</b>
<b>%</b>	<b>19%</b>	<b>13%</b>	
Sales	52	60	(8)
Marketing	6	7	(1)
Operations	22	22	(1)
Engg	11	11	0
<b>CEO/Chairman Office</b>	<b>10</b>	<b>10</b>	<b>-</b>
Finance	12	15	(3)
HR	8	6	2
Facilities	5	9	(4)
SMM Credit		(4)	4
<b>Total Cost</b>	<b>125</b>	<b>135</b>	<b>(10)</b>
<b>EBITDA</b>	<b>(65)</b>	<b>(98)</b>	<b>(33)</b>
<b>%</b>	<b>-21%</b>	<b>-34%</b>	

## APMEA

Desc.	Forecast	Actual	Diff.
Revenue	17	17	0
<b>COGS</b>	<b>13</b>	<b>13</b>	<b>(1)</b>
CS	6	6	(0)
Monitoring	1	1	0
Creative	5	5	(1)
IT&Telecom	1	1	(0)
<b>GM</b>	<b>4</b>	<b>4</b>	<b>(1)</b>
<b>%</b>	<b>26%</b>	<b>22%</b>	
Sales	-	-	-
Marketing	-	-	-
Operations	-	-	-
Engg	1	1	0
<b>CEO/Chairman Office</b>	<b>1</b>	<b>1</b>	<b>-</b>
Finance	1	1	(0)
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	-	-
<b>Total Cost</b>	<b>2</b>	<b>2</b>	<b>(0)</b>
<b>EBITDA</b>	<b>3</b>	<b>2</b>	<b>(1)</b>
<b>%</b>	<b>16%</b>	<b>11%</b>	

- BCV NORAM reported a revenue of \$287k, a drop of **\$24k** from the forecast, due to lower One one-time upsell and New Sales revenue
- COGS were also down due to lower revenue
- Other expenses were mostly in line, except Sales, Finance, and Facility due to higher commission provisions, professional expenses, and higher WeWork rent due to conferences
  - BCV NORAM reported EBITDA loss of **\$96k** against forecast of **\$65k**
- APMEA March revenue was at par with the EBITDA of \$2k

# Profit & Loss (Demand Booster)

Demand Booster	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Q 4 FY 25	Feb'25 Act	Mar'25 Act	Mar'25 Fcst	Fcst Var	FY 24-25 (Actual)	%	FY 23-24	% YoY Var	FY 24-25 (Budget)	% Plan Var
New Bookings	393	502	187	397	320	327	235		1,807		1,765	2%	2,300	-21%
GAAP Revenue	1,968	1,738	1,619	1,589	554	486	518	-6%	6,915		7,559	-9%	8,915	-22%
COGS	281	275	277	297	98	101	98	-3%	1,128		1,070	-5%	1,142	13%
Hosting & Proxy	23	23	24	35	12	11	11	-4%	105	2%	94	1%	140	2%
WIHP Exp.	59	69	69	64	20	22	17	-23%	261	4%	144	2%	144	2%
Ratehub Exp.	34	33	28	47	16	15	15	-2%	142	2%	120	2%	127	1%
IT & Telecom	165	150	156	151	51	52	55	6%	627	9%	711	9%	731	8%
GM	1,687	1,465	1,342	1,292	455	385	420	-8%	5,787		6,489	-11%	7,773	-26%
GM %	86%	84%	83%	81%	82%	79%	81%		84%		86%		87%	
Sales	238	233	244	295	92	111	113	2%	1,010	15%	613	8%	1,110	13%
Account Management	540	466	407	444	133	164	141	-14%	1,856	27%	1,777	24%	2,423	28%
Marketing	73	69	102	95	27	44	34	-23%	340	5%	378	5%	339	4%
Operations	63	106	73	88	24	39	28	-28%	329	5%	306	4%	423	5%
Engg	-	-	-	-	-	-	-	NA	-	0%	-	0%	-	0%
PMG	119	106	93	121	35	53	44	-16%	439	6%	380	5%	481	6%
CEO/Chairman Office	132	98	96	48	23	5	17	213%	374	5%	462	6%	506	6%
Finance	72	58	53	47	17	12	19	51%	231	3%	225	3%	239	3%
HR	48	61	46	44	14	15	14	-6%	198	3%	226	3%	239	3%
Facilities	84	72	73	64	24	19	23	25%	292	4%	275	4%	242	3%
PDM	-	-	-	-	-	-	-		-		0%		0%	
Bad and Doubtful Debt	-	-	-	-	-	-	-		-		0%		0%	
Total Expenses	1,649	1,541	1,463	1,543	486	562	531	-6%	6,197	90%	5,711	77%	7,142	82%
GAAP EBITDA	318	197	156	46	67	(76)	(13)	-551%	718		1,848	23%	1,773	-60%
%	16%	11%	10%	3%	12%	-16%	-2%		10%		24%		20%	

- ✓ **Demand Booster** Mar. EBITDA is at **-\$76k**, down from the forecast of \$17k due to following reasons (i) Revenue down by \$33k (WIHP issue and drop in FM billing); Higher cost in AM (Bonus provisions), Marketing (ITB Berlin expenses), Operations (HOKATA 2 months invoices, PMG (Transition Travel cost) which resulted in the negative EBITDA
- ✓ **Demand Booster** reported revenue of \$6.9mn in FY25 with 84% GM and \$718k EBITDA. Revenue was down 9% YoY & 22% from Budget on account of churn of Novum.

# Section 3: Key Accounts

# Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	FY 23-24	FY 24-25	Diff %	Increase	Remarks
1	Expedia Lodging Partner Service:	\$ 8,011	\$ 8,011	\$ 10,135	\$ 2,124	▲ 27%	Increase in account value due to ARM project, current volume around 18 Mn (ARM + Non ARM). Also we started delievery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,724	\$ 2,724	\$ 2,289	-\$ 435	▼ 16%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 919	\$ 919	\$ 1,094	\$ 174	▲ 19%	Account Stable
4	Hertz Europe Ltd _US	\$ 676	\$ 676	\$ 514	-\$ 162	▼ 24%	It's a combination of Avis website issue & hertz has decreased their requirements due to optimization of expenses as they have EV trouble last Quarter. Major drop in Expedia & Avis & Budget website crawling.
5	Klook Travel	\$ 617	\$ 617	\$ 247	-\$ 369	▼ 60%	Account Churm
6	Apple Leisure Group	\$ 599	\$ 599	\$ 480	-\$ 119	▼ 20%	Revenue is lower mainly due to lower volume on Southwest vacation and United Airlines
7	Malco Enterprises of Nevada Inc	\$ 539	\$ 539	\$ 499	-\$ 40	▼ 7%	Account Stable.Client requested for the removal of \$2 per car rev.ai advisory fees. Hence CN has been raised for last 2 quarter. Hence Downsell is expected.
8	Booking.com	\$ 449	\$ 449	\$ 718	\$ 268	▲ 60%	Increase is due to two months POC billing which they have stopped in November as budget is utilised
9	Singapore Airlines Limited	\$ 446	\$ 446	\$ 207	-\$ 240	▼ 54%	Billing postponed to Apr'25
10	Priceline	\$ 351	\$ 351	\$ 304	-\$ 47	▼ 14%	New commercials signed at 4x volume but at 1/4th price. So ACV going to be same
11	Away Resorts	\$ 344	\$ 344	\$ 286	-\$ 58	▼ 17%	Churn
12	Sixt SE	\$ 302	\$ 302	\$ 549	\$ 246	▲ 81%	Revenue increase due to normal shopping increase current volumes stand at 16Mn/month. New contract signed at min 16.5mn shops per month.
13	Budget Truck Rentals Corp	\$ 279	\$ 279	\$ 287	\$ 8	▲ 3%	Account stable
14	Norwegian Cruise Line	\$ 277	\$ 277	\$ 252	-\$ 25	▼ 9%	Account stable
15	Enterprise Holdings (US)	\$ 256	\$ 256	\$ 242	-\$ 14	▼ 6%	Account stable
Top 15 Total		\$ 16,791	\$ 16,791	\$ 18,102	\$ 1,310	▲ 8%	
Others		\$ 6,735	\$ 6,735	\$ 7,412	\$ 677	▲ 10%	
Total Revenue		\$ 23,526	\$ 23,526	\$ 25,514	\$ 1,987	▲ 8%	

# Top 15 Hospi BI accounts

Rank	Account (\$'000)	FY 23-24	FY 23-24	FY 24-25	Diff %	Increase	Remarks
1	IdeaS HQ	\$ 637	\$ 637	\$ 705	\$ 68	▲ 11%	Upsell, Due to increase in properties
2	Choice Hotels International	\$ 572	\$ 572	\$ 602	\$ 30	▲ 5%	Increase in RateParity shopping + Test reservations
3	Travel & Leisure	\$ 182	\$ 182	\$ 163	-\$ 19	▼ 10%	Slight churn in properties
4	Red Lion Hotels Corporation	\$ 174	\$ 174	\$ 256	\$ 82	▲ 47%	Increase in their Sonesta group properties
5	Scandic Hotels	\$ 153	\$ 153	\$ 248	\$ 94	▲ 62%	95k relates to previous period miss billing.
6	Grupo Posadas	\$ 105	\$ 105	\$ 70	-\$ 35	▼ 33%	Down Due to 27k wastage billing last year
7	Kempinski	\$ 100	\$ 100	\$ 105	\$ 5	▲ 5%	Account Stable
8	Apple Leisure Group	\$ 100	\$ 100	\$ 154	\$ 54	▲ 53%	Increase in transactions & Higher billing due to wastage
9	Wavyssa	\$ 73	\$ 73	\$ 64	-\$ 9	▼ 12%	Credit notes issued
10	Hotel Management and Consulting	\$ 52	\$ 52	\$ 72	\$ 21	▲ 41%	Increased billing in dec due to addition of 12 new properties
11	G_Six Hospitality	\$ 50	\$ 50	\$ 0	-\$ 50	▼ 100%	Account Churn
12	Busy Rooms	\$ 38	\$ 38	\$ 37	-\$ 1	▼ 2%	Account Stable
13	Global Hotel Alliance	\$ 37	\$ 37	\$ 34	-\$ 2	▼ 7%	NA
14	GHL Hoteles Colombia	\$ 33	\$ 33	\$ 15	-\$ 18	▼ 55%	15k to be billed in Apr
15	Millennium Hotels and Resorts	\$ 31	\$ 31	\$ 14	-\$ 17	▼ 54%	Account Churn
Top 15 Total		\$ 2,337	\$ 2,337	\$ 2,540	\$ 203	▲ 9%	
Others		\$ 833	\$ 833	\$ 1,095	\$ 262	▲ 31%	
Total Revenue		\$ 3,170	\$ 3,170	\$ 3,635	\$ 465	▲ 15%	

# Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24	FY 23-24	FY 24-25	Diff % Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,561	\$ 1,561	\$ 1,679	\$ 118 ▲ 8%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 497	\$ 497	\$ 232	-\$ 265 ▼ 53%	Decline due to new contract negotiations and drop in Agoda volume
3	Millennium Hotels and Resorts	\$ 388	\$ 388	\$ 400	\$ 11 ▲ 3%	Account stable
4	Priceline	\$ 210	\$ 210	\$ 0	-\$ 210 NA	Booking.com Incentive 210K
5	Tauzia (Ascott) Hotels	\$ 99	\$ 99	\$ 100	\$ 1 ▲ 1%	Increase in account due to recent negotiations(Change from subscription billing to Hybrid)
6	H Hotels AG	\$ 79	\$ 79	\$ 79	\$ 0 ▼ 0%	Account stable
7	Sita Egypt	\$ 78	\$ 78	\$ 113	\$ 35 ▲ 45%	Increase in revenue due to addition of new properties
8	Archipelago Hotels & Resorts	\$ 66	\$ 66	\$ 0	-\$ 67 ▼ 101%	Churn
9	Hopper (USA) Inc	\$ 63	\$ 63	\$ 15	-\$ 48 ▼ 77%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
10	Melia Hotels International Main Corp Account	\$ 62	\$ 62	\$ 54	-\$ 8 ▼ 14%	Account stable
11	Hyatt Hotels Corp Main Account	\$ 60	\$ 60	\$ 36	-\$ 25 ▼ 41%	Decrease in revenue due to churn in properties
12	Pegasus Solutions	\$ 59	\$ 59	\$ 97	\$ 38 ▲ 65%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 57	\$ 94	\$ 37 ▲ 65%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 46	\$ 46	\$ 27	-\$ 19 ▼ 41%	Account stable
15	Royal Orchid Hotels Group	\$ 37	\$ 37	\$ 47	\$ 10 ▲ 28%	Account stable
Top 15 Total		\$ 3,362	\$ 3,362	\$ 2,972	-\$ 390 ▼ 12%	
Others		\$ 910	\$ 910	\$ 875	-\$ 35 ▼ 4%	
Total Revenue		\$ 4,272	\$ 4,272	\$ 3,847	-\$ 425 ▼ 10%	

Notes: Numbers are on Cash basis



# Top 20 Enterprise Connectivity Accounts

Rank	Enterprise Connectivity (\$'000)	FY 23-24	YTD FY24	YTD FY25	Var \$	Var %
1	Marriott International, Inc.	3,952	3,952	5,087	1,135	29%
2	Accor SA	1,323	1,323	1,301	-22	-2%
3	Choice Hotels International, Inc.	1,321	1,321	1,480	159	12%
4	Sabre GLBL Inc.	1,178	1,178	1,190	12	1%
5	IHG	1,097	1,097	732	-365	-33%
6	Best Western International, Inc.	928	928	924	-4	0%
7	Amadeus IT Group, S.A.	832	832	917	84	10%
8	Wyndham Hotel Group, LLC	706	706	628	-77	-11%
9	Hyatt Corporation	704	704	1,049	345	49%
10	Pegasus Solutions Companies	623	623	261	-361	-58%
11	Scandic Hotels AB	575	575	606	31	5%
12	Radisson Hospitality Belgium BV/SRL	517	517	579	62	12%
13	Hilton Worldwide, Inc.	508	508	393	-116	-23%
14	HotelKey	320	320	273	-47	
15	Oracle EMEA Ltd.	295	295	258	-37	-12%
16	Agoda Company Pte. Ltd.	281	281	431	149	53%
17	TravelClick, Inc.	264	264	237	-27	-10%
18	Omni Hotels Management Corporation	235	235	253	17	7%
19	Radisson Hotel Group	189	189	-	-189	-100%
20	Expedia, Inc.	182	182	120	-62	-34%
<b>Top 20 Total</b>		<b>16,029</b>	<b>16,029</b>	<b>16,718</b>	<b>689</b>	<b>4%</b>
Others		1,971	2,253	1,931	-322	-14%
<b>Total Revenue</b>		<b>17,999</b>	<b>18,281</b>	<b>18,649</b>	<b>368</b>	<b>2%</b>

Pricing negotiation, OTA transaction fee dropped to \$1.25 from \$3.9 (Hotwire & HotelTonight at \$2.3)

The decline is majorly on OTA revenue (Hotwire volume decline impact)

ESA moved away from Pegasus to HK (Monthly revenue impact on Pega account is \$28k)

The decline is majorly on OTA revenue (Hotwire volume decline impact)

Acquired by Choice, GDS churn & OTA revenue is consolidated in the Choice account

The decline is majorly due to drop in booking volume for Choice/Hotwire bookings

# Top 20 BCV Accounts FY25:-

Top Accounts (\$'000)	FY 23-24	FY 23-24	FY 24-25	Var \$	Var %
Marriott International	1,668	1,668	1,274	-394	-24%
Hyatt Hotels	581	581	385	-196	-34%
Aqua Aston	467	467	110	-357	-76%
IHG	411	411	152	-258	-63%
Nemacolin	265	265	659	394	149%
Hilton Hotels & Resorts	240	240	158	-82	-34%
Four Seasons Hotels Limited	167	167	89	-78	-47%
Cambria	160	160	203	42	26%
Sonesta	135	135	231	95	70%
The Peninsula Hotels	127	127	114	-13	-10%
Oberoi	105	105	175	69	66%
Independent - Emmy Squared	96	96	57	-39	-41%
Independent - Hotel Del Coronado	94	94	22	-72	-76%
Jumeriah	62	62	7	-56	-89%
Independent - Shutters on the Beach	55	55	54	0	0%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	54	54	0	0%
Independent - Cavallo Point Lodge	52	52	0	-52	-100%
Independent - Orchards Inn	49	49	0	-49	-100%
Accor Hotels	49	49	0	-49	-100%
Independent - L'Auberge de Sedona	46	46	0	-46	-100%
<b>Top 20</b>	<b>4,884</b>	<b>4,884</b>	<b>3,742</b>	<b>-1,142</b>	<b>-23%</b>
Others	949	949	1,141	193	20%
<b>Total BCV</b>	<b>5,833</b>	<b>5,833</b>	<b>4,883</b>	<b>-950</b>	<b>-16%</b>

Churn of multiple properties

Churn

Churn of multiple properties

Churn

Churn

## Top 20 Demand Booster Accounts GOI FY25:-

Client Name (\$'000)	FY24	FY25	Variance	Growth	% of Bill.
Novum Group, Hamburg, DE	1,973	828	(1,146)	-58%	12%
Hotel Elysee Val d'Europe	159	123	(36)	-23%	2%
EMPIRE RIVERSIDE HOTEL	157	205	48	30%	3%
HOTEL HAFEN HAMBURG	140	134	(7)	-5%	2%
East Hotel Group	113	115	2	2%	2%
H. Bodendorf Landhaus Stricker GmbH	102	74	(28)	-28%	1%
Althoff Hotels	97	85	(13)	-13%	1%
feelMOOR Das Gesundesort Bad Wurzach	92	88	(3)	-3%	1%
Hotel Victory Therme Erding GmbH	92	83	(9)	-10%	1%
W.A.L. Berk GmbH & Co KG	87	61	(26)	-30%	1%
Silver cloud	84	87	3	4%	1%
InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	79	71	(8)	-10%	1%
DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	72	76	4	5%	1%
Privathotels Dr. Lohbeck GmbH & Co. KG	68	133	65	95%	2%
Turtle Bay Resort (BG)	68	33	(35)	-52%	0%
Johannesbad Hotels Bad Füssing GmbH	68	58	(10)	-14%	1%
Welcome Hotels	67	82	15	23%	1%
Scheelehof Betreibergesellschaft mbH	66	63	(4)	-6%	1%
Servaas Schlosshotel GmbH	63	76	13	20%	1%
b'mine hotelbetriebs GmbH Frankfurt	60	28	(32)	-53%	0%
<b>Top 20 Total</b>	<b>3,707</b>	<b>2,501</b>	<b>(1,206)</b>	<b>-33%</b>	<b>36%</b>
<b>Others</b>	<b>3,852</b>	<b>4,413</b>	<b>561</b>	<b>15%</b>	<b>64%</b>
<b>Grand Total</b>	<b>7,559</b>	<b>6,914</b>	<b>(645)</b>	<b>-9%</b>	<b>100%</b>

- **9% De-growth** YoY in billing numbers majorly contributed by Novum churn
- **Reduction** in Ad-Spend resulted in the lower GOI for Hotel Elysee, H. Bodendorf, WAL Berk & Turtle Bay Resort

# Top 20 Adara Advertisers (FY'25) :-

Advertiser (\$'000)	FY'24	FY'25	Var \$	Var %
Visit California	1,938	1,519	(419)	-22%
Florida's Space Coast Office of Tourism	801	505	(295)	-37%
Amazon	776	852	76	10%
Miles Partnership, LLLP	710	350	(360)	-51%
Wisconsin Department of Tourism	694	391	(303)	-44%
United Airlines	673	51	(622)	-92%
Virginia Tourism Corporation	649	430	(219)	-34%
Arkansas Tourism	637	697	60	9%
Monroe County Tourism	636	696	61	10%
Universal Orlando Resort	586	2,517	1,931	330%
Virgin Australia Airlines	574	800	227	39%
Visit Tampa Bay	544	402	(142)	-26%
NESTLE FR	519	-	(519)	nc
All Inclusive Collection	509	463	(46)	-9%
Ontario International Airport	499	668	169	34%
Visit Orlando	499	413	(86)	-17%
Fiji Airways	465	420	(45)	-10%
Visit Savannah	457	353	(104)	-23%
Choose Chicago	436	402	(35)	-8%
Disney Parks and Resorts Canada	427	124	(303)	-71%
<b>Top 20</b>	<b>13,027</b>	<b>12,053</b>	<b>(974)</b>	<b>-7%</b>
<b>Other</b>	<b>29,217</b>	<b>38,290</b>	<b>9,073</b>	<b>31%</b>
<b>Total Revenue</b>	<b>42,244</b>	<b>50,343</b>	<b>8,099</b>	<b>19%</b>

- **Visit California:** Didn't get incremental budget that we saw the year before
- **Space Coast:** Smaller overall budget which eliminated several campaigns
- **Miles:** Consortium renewal delayed, working on larger deal, revenue still coming
- **Wisconsin:** Was left off fall plan, just closed \$542k, in a great spot now –
- **Virginia:** left off media plan, fighting to get back on
- **Orlando:** media is up and Consortium flat
- **Visit Savannah:** Decreased media spend because of shrinking airline data footprint
- **Chicago:** Small media decrease because being dark with rebrand in progress

# Section 5: Cash & Investments

# Cash flow

CashFlow	Feb-25						Mar-25					
\$'000	RG	Ent. Conn	BCV	DB	Adara	Total	RG	Ent. Conn	BCV	DB	Adara	Total
Opening balance	110,332	17,661	(193)	2,095	12,417	142,311	108,508	18,594	(77)	2,127	14,124	143,275
Receipts	1,273	1,516	449	992	5,254	9,484	4,192	2,238	430	1,253	4,282	12,395
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	878	48		57	29	1,012	680	60			30	770
Fx Gain/loss	(1,032)			(19)	(15)	(1,066)	2,603			64	(29)	2,638
Inter Co			100		(100)	-	(574)	809			(235)	-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
<b>Payments</b>						-						-
-Payroll and commissions	(1,782)	(371)	(356)	(187)	(1,409)	(4,105)	(1,595)	(315)	(366)	(188)	(804)	(3,268)
-Trade payables	(55)			(75)		(130)	(30)		(40)	(103)	(193)	(366)
-Revenue share		(28)	(20)	-	(644)	(692)		(41)		-	(556)	(597)
-IT, H&P, Data	(637)	(143)	(16)	(19)	(1,381)	(2,196)	(788)	(136)		(33)	(1,173)	(2,130)
-Admin and Facility	(65)	(10)		(21)		(96)	(84)			(16)		(100)
-Consulting charges	(33)	(3)		(1)		(37)	(118)			(2)		(120)
-HR	(3)	(10)		(1)		(14)	(9)	(7)		(1)		(17)
-Sales and marketing	(77)	(42)	(26)	(2)		(147)	(80)			(16)		(96)
-Wastage	(12)			-		(12)	(13)			-		(13)
-Taxes (mostly withholding)	(239)			(224)	(10)	(473)	(940)	(750)		(201)	(28)	(1,919)
-Facebook Spend/ Google ad spend				(432)		(432)				(488)		(488)
-Travel				(4)		(4)	(75)			(4)		(79)
-Other exp	(40)	(25)	(14)	(32)	(17)	(128)	(3)	(11)		(22)	(13)	(49)
-IPO related expense				-		-				-		-
-MHS Earnout/Adara Purchase				-		-						-
-SVB Loan/Promissory Notes				(0)		(0)						-
<b>Total outflow</b>	<b>(2,943)</b>	<b>(632)</b>	<b>(432)</b>	<b>(998)</b>	<b>(3,461)</b>	<b>(8,466)</b>	<b>(3,735)</b>	<b>(1,260)</b>	<b>(406)</b>	<b>(1,074)</b>	<b>(2,767)</b>	<b>(9,242)</b>
<b>Net flow</b>	<b>(1,824)</b>	<b>933</b>	<b>117</b>	<b>32</b>	<b>1,707</b>	<b>964</b>	<b>3,166</b>	<b>1,847</b>	<b>24</b>	<b>243</b>	<b>1,281</b>	<b>6,561</b>
<b>Closing balance</b>	<b>108,508</b>	<b>18,594</b>	<b>(77)</b>	<b>2,127</b>	<b>14,124</b>	<b>143,275</b>	<b>111,674</b>	<b>20,441</b>	<b>(53)</b>	<b>2,370</b>	<b>15,405</b>	<b>149,836</b>

- Fx gain is higher due to Rupee appreciation against \$
- \$750k paid in Ent. Conn. For Advance tax payment

# Consulting charges Details (\$000) – Mar Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	Orfeo Advisors SAS	Professional Fees	Jan & Feb-25	Board Advisory services :	1.7
	The Briars Group Ltd	Professional Fees	Feb-25	Ireland and France Payroll Fee	0.7
	RG UK Total				2.4

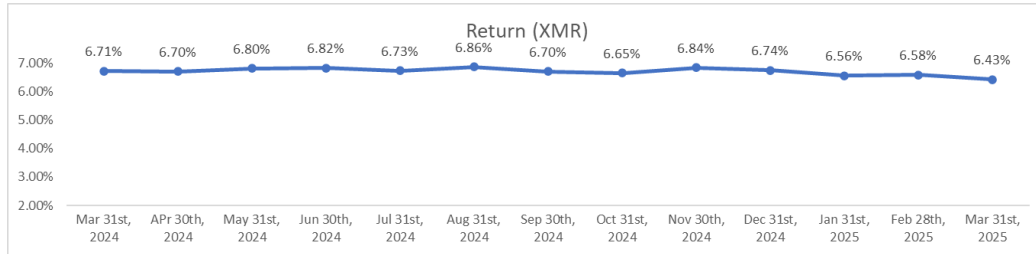
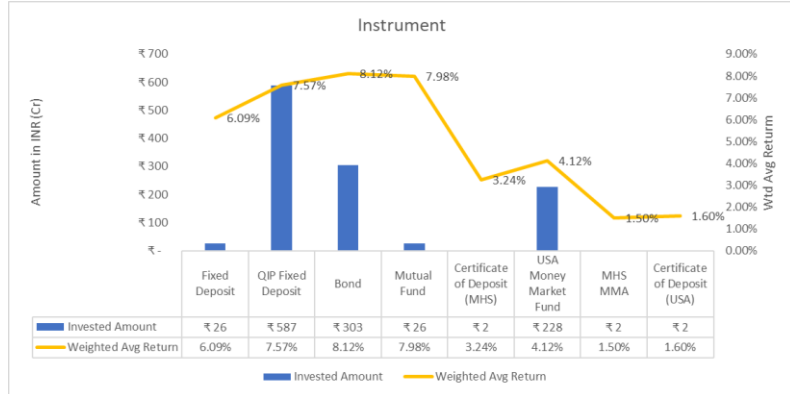
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Nikunj Anand & Co.	Professional Fees		GST refund professioinal fees	22.6
	Grant Thornton Bharat LLP	Professional Fees	FY 2024-25 (Till Dec'24)	Financials and results preperation	15.2
	Deloitte Haskins & Sells LLP	Professional Fees	Q3	LR Audit Fees	14.7
	Eminenture Private Limited	Professional Fees		Dec 2024 (Contact Addition & Enrichment) - 34159 Records	11.6
	Nikunj Anand & Co.	Professional Fees	AY 2022-23	Professional charges for Assistance in TP assessment	10.1
	BSR & Co. LLP	Professional Fees		Assistance in Transfer Pricing Advisory Services	8.9
	BDO India Technology Pvt Ltd	Professional Fees	One time implementation	Professional Fee- for Finalzyer (FS automation)	6.3
	Grant Thornton Bharat LLP	Professional Fees		Internal Audit Fees H2	5.5
	Misc.				20.6
	RG India Total				115.5
	Grand Total				117.9

# Investment Summary- INR (Cr)

Category	31st Jan'25			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 14.79	1.20%	7.25%	0.09%
Bond	₹ 292.82	23.77%	8.13%	1.93%
Mutual Fund	₹ 36.88	2.99%	7.47%	0.22%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA	₹ 1.82	0.15%	1.50%	0.00%
USA Money Market Fund	₹ 205.91	16.72%	4.12%	0.69%
Certificate of Deposit (USA)	₹ 2.25	0.18%	1.60%	0.00%
Certificate of Deposit (MHS)	₹ 2.23	0.18%	3.24%	0.01%
Bank Balance	₹ 87.87	7.13%		0.00%
QIP Fixed Deposit	₹ 587.15	47.67%	7.58%	3.61%
<b>Total</b>	<b>₹ 1,231.72</b>	<b>100%</b>		<b>6.56%</b>

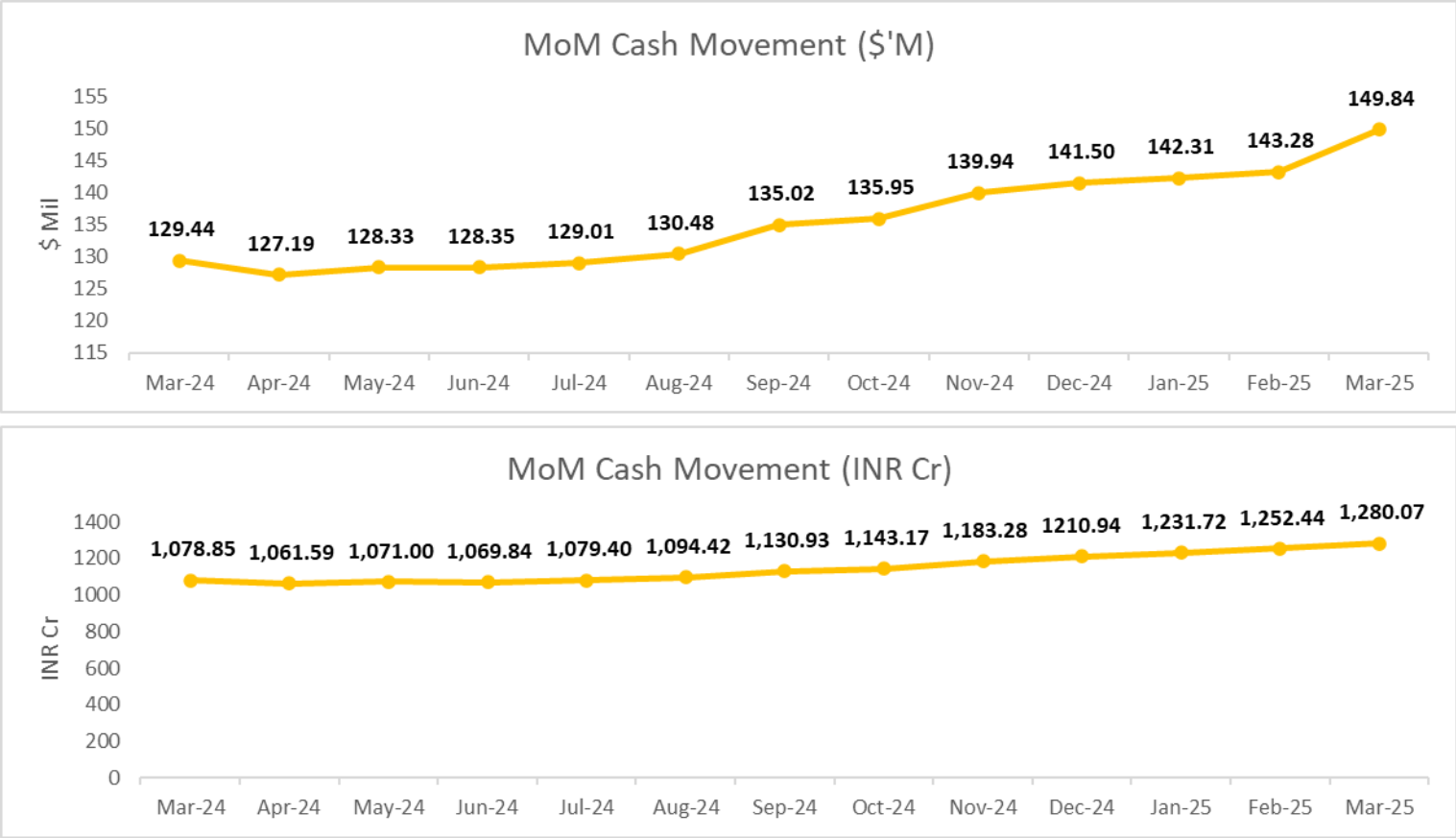
	28th Feb'25			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 14.79	1.18%	7.25%	0.09%
	₹ 313.78	25.05%	8.11%	2.03%
	₹ 26.70	2.13%	7.57%	0.16%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.83	0.15%	1.50%	0.00%
	₹ 224.69	17.94%	4.12%	0.74%
	₹ 2.25	0.18%	1.60%	0.00%
	₹ 2.23	0.18%	3.24%	0.01%
	₹ 79.01	6.31%		0.00%
	₹ 587.15	46.88%	7.57%	3.55%
	<b>₹ 1,252.44</b>	<b>100%</b>		<b>6.58%</b>

	31st Mar'25			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 26.14	2.04%	6.09%	0.12%
	₹ 303.43	23.70%	8.12%	1.92%
	₹ 25.92	2.03%	7.98%	0.16%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.87	0.15%	1.50%	0.00%
	₹ 227.76	17.79%	4.12%	0.73%
	₹ 2.25	0.18%	1.60%	0.00%
	₹ 2.23	0.17%	3.24%	0.01%
	₹ 103.30	8.07%		0.00%
	₹ 587.15	45.87%	7.57%	3.47%
	<b>₹ 1,280.07</b>	<b>100%</b>		<b>6.43%</b>



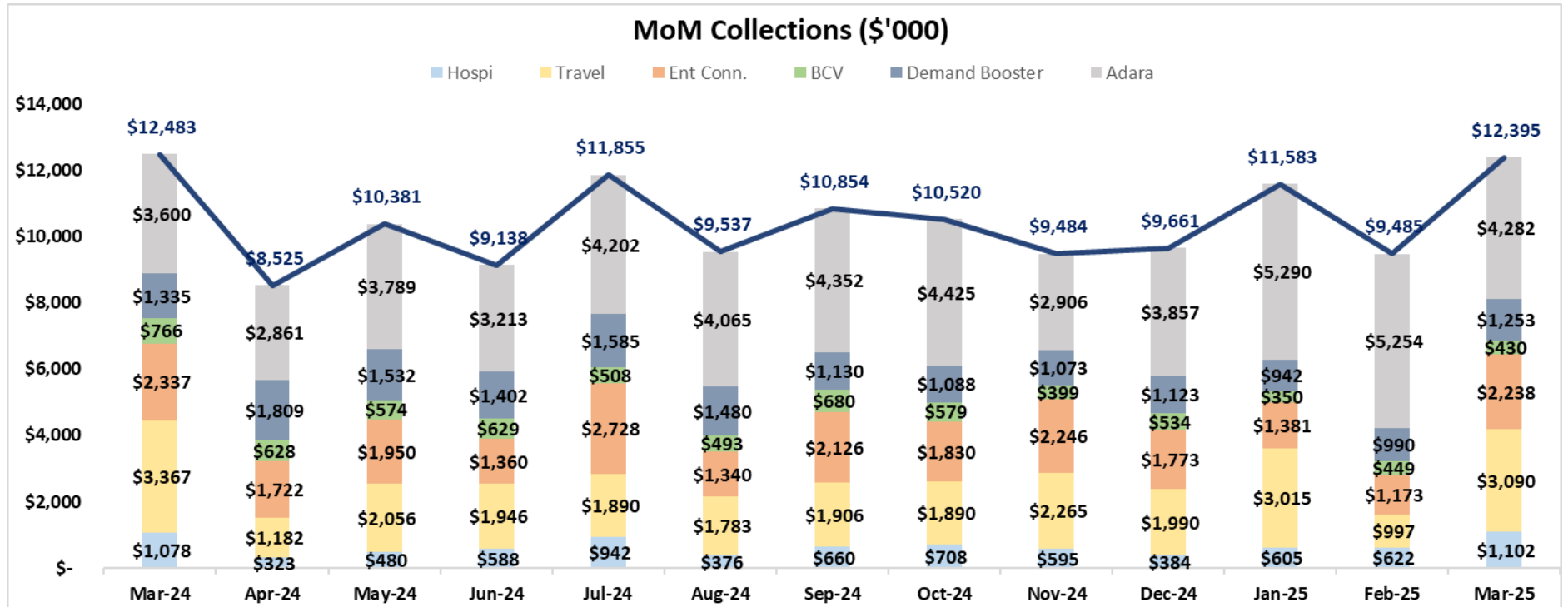


# M-o-M Cash Movement



Note:- Cash balance in (\$mn) decreases in July due to FX adjustment, now converted at 79.3 rate. (Earlier rate was 72.9)

# Collection



## DSO as on Mar'2025

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	24	72	55	12	4	33	135	336
Average Net Debtors O/S (\$"000")	1,938	5,323	2,970	1,248	539	1,806	11,744	25,568
DSO Target by 30th Apr'2025	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Mar (Days)	81	73	54	67	145	55	87	76
DSO Feb (Days)	82	72	57	77	150	53	83	74
DSO Jan (Days)	80	71	56	65	146	45	83	73

## Adjusted DSO as on Mar'2025

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg (\$"000")	24	72	55	12	4	33	135	336
Average Net Debtors O/S (\$"000")	1,938	5,049	2,772	1,248	389	1,806	11,744	24,946
DSO Target by 30th Apr'2025	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Mar (Days)	81	70	50	67	104	55	87	74
DSO Feb (Days)	82	70	53	77	145	56	84	73
DSO Jan (Days)	78	71	52	65	140	46	85	72

### Reasoning on DSO:

#### Hospi -

#### **Reason for the difference in DSO 81 and adjusted DSO 81:-**

- Amount outstanding to "OYO" of \$ 90k approx. which is still outstanding since Oct'24 and they agreed to pay \$60k approx. by end of Apr'2025.

#### Travel -

#### **Reason for the difference in DSO 73 and adjusted DSO 70:-**

- An amount of \$21K is outstanding from 'Go Air' due to proceedings under NCLT, \$113K from 'Air India' due to data delivery issues, and \$52K from 'Air Senegal' as the customer has been non-responsive.

#### DHISCO -

#### **Reason for the difference in DSO 54 and adjusted DSO 50-**

- HorsBV amounting to \$ 41k which is still outstanding due to the payment plan agreed with them. The customer is paying \$500 per month.

#### Adara -

#### **Reason for the difference in DSO 87 and adjusted DSO 87:-**

- Amounts outstanding to "Big Village" and "Agence Braque" of \$ 44k and \$ 9k due to the company's liquidation (We have already submitted our document for the outstanding amount to the liquidator.), \$49K is outstanding from 'Godwin' due to bankruptcy.
- The main reason for the increase in Adara DSO is majorly due to the Agencies customers. These customers normally have 60-90 days agreed payment terms however they only pay after the payment is received from the customer. Further, The ratio of Agencies vs Direct customers is around 65% - 70%.

#### MHS APMEA -Reason for the increased DSO 145:-

- In APMEA customers are asking for the Booking Id of the transaction but we don't have such booking ids for the past data due to this customer hold our payment. However, we are working with respective AMs to get these amounts clear by negotiating them.

# Section 6: Others

# Monetization

# Orderbook YTD

Consol				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 56,610,142	\$ 54,199,037	\$ 2,411,105	96%
FY 24-25	\$ 63,907,299	\$ 39,769,826	\$ 24,137,472	62%
Total	\$ 120,517,441	\$ 93,968,863	\$ 26,548,578	78%

RateGain				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 9,442,337	\$ 8,872,183	\$ 570,154	94%
FY 24-25	\$ 7,881,612	\$ 4,187,236	\$ 3,694,376	53%
Total	\$ 17,323,949	\$ 13,059,419	\$ 4,264,530	75%

Adara				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 47,167,805	\$ 45,326,854	\$ 1,840,951	96%
FY 24-25	\$ 56,025,686	\$ 35,582,590	\$ 20,443,097	64%
Total	\$ 103,193,492	\$ 80,909,444	\$ 22,284,048	78%

# Travel Monetization (New Business):-

TravelBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 2,094,942	\$ 1,928,980	\$ 165,963	92%
FY 24-25	\$ 2,328,623	\$ 1,627,215	\$ 701,408	70%
<b>Total</b>	<b>\$ 4,423,565</b>	<b>\$ 3,556,194</b>	<b>\$ 867,371</b>	<b>80%</b>

OTA	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 363,162	\$ 324,616	\$ 38,546	89%
FY 24-25	\$ 521,529	\$ 340,498	\$ 181,031	65%
<b>Total</b>	<b>\$ 884,691</b>	<b>\$ 665,114</b>	<b>\$ 219,577</b>	<b>75%</b>

Car	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 390,986	\$ 373,990	\$ 16,996	96%
FY 24-25	\$ 607,269	\$ 392,393	\$ 214,876	65%
<b>Total</b>	<b>\$ 998,255</b>	<b>\$ 766,384</b>	<b>\$ 231,872</b>	<b>77%</b>

Rev.AI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 569,120	\$ 472,451	\$ 96,669	83%
FY 24-25	\$ 376,131	\$ 180,840	\$ 195,291	48%
<b>Total</b>	<b>\$ 945,251</b>	<b>\$ 653,291</b>	<b>\$ 291,960</b>	<b>69%</b>

Air	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 685,620	\$ 676,725	\$ 8,896	99%
FY 24-25	\$ 714,399	\$ 631,162	\$ 83,237	88%
<b>Total</b>	<b>\$ 1,400,019</b>	<b>\$ 1,307,887</b>	<b>\$ 92,132</b>	<b>93%</b>

**Opp to be rolled back (Talking to Sneha – will be rolled back this week if there are no updates)**

- Cleartrip Private Limited (OTA) July 2023 - PG OTA - PG OTA (32k)
- PGOTA for Good Choice April 2024 (86k)

## Rev.AI Orderbook (Potential Rollback)

- Rev.AI - U Save & Green motion (45k)
- Rev.AI - Florida locations (36k)
- Avis Morocco (30k)

## Reason for increased orderbook in FY24-25 - 3 major deals added

- Cozy Campers-Rate Shopping & Rev.AI (40k)
- Rev.AI for Advantage Car (96k)
- Ace Annual Min Opp (Dec'24 to Nov'25) 260k

# Hospi BI Monetization :-

HospiBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 898,249	\$ 855,377	\$ 42,872	95%
FY 24-25	\$ 600,471	\$ 421,235	\$ 179,236	70%
<b>Total</b>	<b>\$ 1,498,721</b>	<b>\$ 1,276,613</b>	<b>\$ 222,108</b>	<b>85%</b>

Navigator	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 715,847	\$ 680,525	\$ 35,323	95%
FY 24-25	\$ 434,308	\$ 303,410	\$ 130,898	70%
<b>Total</b>	<b>\$ 1,150,156</b>	<b>\$ 983,935</b>	<b>\$ 166,221</b>	<b>86%</b>

RateParity	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 175,132	\$ 167,583	\$ 7,549	96%
FY 24-25	\$ 163,713	\$ 115,376	\$ 48,337	70%
<b>Total</b>	<b>\$ 338,845</b>	<b>\$ 282,958</b>	<b>\$ 55,887</b>	<b>84%</b>

## Key Orderbook

### Key Order-book HospiBI:

#### Navigator :

1. Revenatium – \$9K
2. Newmark Hotels – \$7.7K
3. (FY24) Open rooms – 6.5k

#### Parity :

1. Centara Hotels & Resorts– \$17k (FY24)
2. H World – CLRP (13k)

The FY24 orderbook includes a lot of small deals on which we are following up. – FP&A keeping a close watch



# UNO Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 420,133	\$ 349,990	\$ 70,143	83%
FY 24-25	\$ 418,113	\$ 141,705	\$ 276,408	34%
Total	\$ 838,246	\$ 491,695	\$ 346,550	59%

## Major Deals Summary

Opp Name	Close Date	Opp Value	Total Monetised	orderbook
Deutsche Hospitality previously Steigenberger Hotels - PIF UNO CM	30-Jun-23	\$ 208,000	\$ 174,892	\$ 33,108
Deutsche Hospitality previously Steigenberger Hotels - Oracle- Connectivity White Label	31-Aug-24	\$ 93,750	\$ -	\$ 93,750
Duetto Research - Channel Manager	29-Feb-24	\$ 53,941	\$ 45,342	\$ 8,599
Dara hospitality UNO	28-Feb-25	\$ 50,000	\$ -	\$ 50,000
Tolip Hotels & Resorts - UNO - RezGain	30-Nov-24	\$ 35,000	\$ -	\$ 35,000
	31-May-24	\$ 26,000	\$ 6,154	\$ 19,846
	31-Mar-24	\$ 24,000	\$ 17,625	\$ 6,375

# RezGain Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 568,772	\$ 507,528	\$ 61,244	89%
FY 24-25	\$ 272,476	\$ 112,974	\$ 159,502	41%
<b>Total</b>	<b>\$ 841,248</b>	<b>\$ 620,502</b>	<b>\$ 220,746</b>	<b>74%</b>

## Most of the integration deals are pending from 22-23, 23-24

- Non-monetized details are shared with the regional leaders for their review (mainly are integration deals)
- We are working with the team to fast-track the monetization of integration deals, gradually we will be able to either clean or monetize the order book
- Following are the major integration deals pending for monetization: JACIDI - RezGain - RezGain Basic: \$ 13K; Booking.com - RezGain Integration - Integration Services: \$11.5K; Arabian Oryx Travel & Tourism LLC - RezGain Integration - \$Integration Services: \$ 10K; ZEN Rooms - RezGain Integration - Integration Services: \$10K; Landal-RezGain Integration: \$ 10K; RZ Int. for TripJack: \$8.1K; Landal-RezGain Integration \$10k
- XML World- Channel Manager Connectivity deal closed in Apr'24 for 29k pending monetization
- **\$60k worth deal rolled back - HotelKey PMS - RezGain (Airbnb) for enterprise**

# Adara & BCV Monetization :-

## BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 422	100%
Q2 24	\$ 79	\$ 74	94%
Q3 24	\$ 460	\$ 403	88%
Q4 24	\$ 608	\$ 636	100%
<b>Total</b>	<b>\$ 1,556</b>	<b>\$ 1,534</b>	<b>99%</b>

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 523	87%
Q2 25	\$ 263	\$ 146	55%
Q3 25	\$ 16	\$ 9	54%
Q4 25	\$ 309	\$ 20	7%
<b>Total</b>	<b>\$ 1,190</b>	<b>\$ 698</b>	<b>59%</b>

## Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	47,168	45,327	1,841	96%
FY'25	56,026	35,583	20,443	64%
<b>Total</b>	<b>103,193</b>	<b>80,909</b>	<b>22,284</b>	<b>78%</b>

- Adara Monetization of FY'24 deals trending at 96%, We are checking with the Adara team on the remaining balance if it will be Monetized or need to be adjusted
- Adara Monetization of FY25 is trending at 64% with \$4.8mn worth deals with starting date from Apr25 onwards
- In BCV we are trending at **99%** Monetization of FY'24 deals with most of the deals already Monetized fully. Monetization of CFY stands at **59%** (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %).

# Monetization (Demand Booster): monthly cadence to review with Yogeesh/APMEA team

## Monetization by region (FY24 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 FY24	\$ 223	\$ 305	137%
Q2 FY24	\$ 469	\$ 599	128%
Q3 FY24	\$ 370	\$ 137	37%
Q4 FY24	\$ 398	\$ 420	105%
Q1 FY25	\$ 389	\$ 112	29%
Q2 FY25	\$ 498	\$ 133	27%
Q3 FY25	\$ 187	\$ 64	34%
Q4 FY25	\$ 724	\$ 53	7%
<b>Total</b>	<b>\$ 3,259</b>	<b>\$ 1,822</b>	<b>56%</b>

### APMEA

- Monetization is improving now at 21%.
- Deals worth ~\$682k got closed in FY25, out of which \$195k closed one in Dec'24-Mar25 with \$40 monetization and 19% Monetization on FY25 deals.

### Europe

- Monetization **On Track** at 70%

### Germany

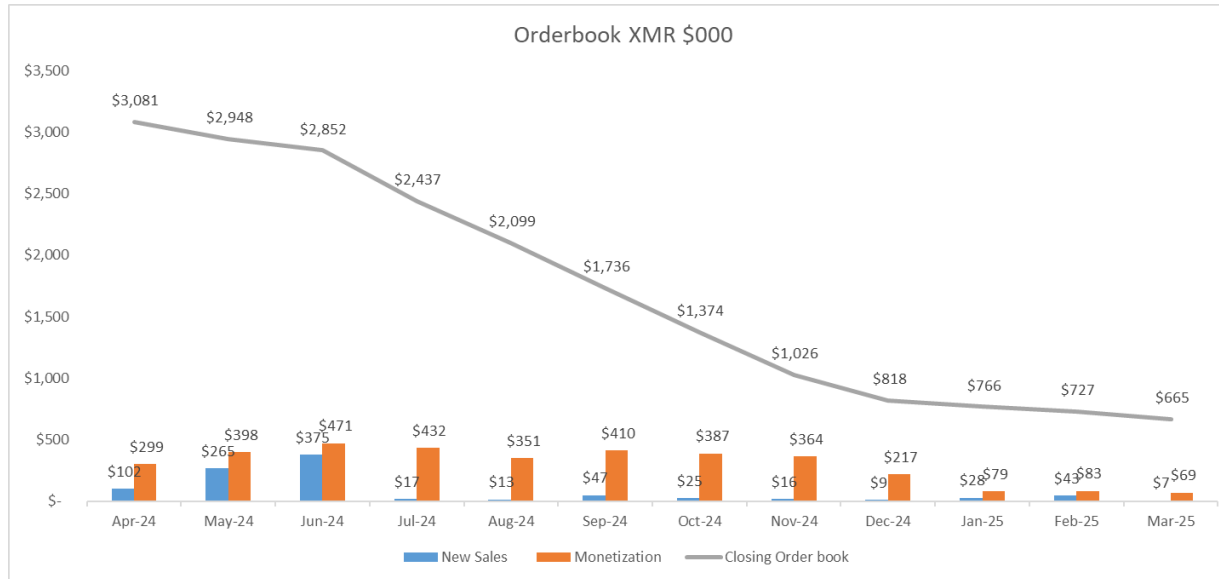
- Monetization **On Track** at >100% with deals worth \$180k closed in FY25.

We experienced 2+ months of setup time for a new opportunity to start monetizing in Europe and Germany and 6+ months of setup for the APMEA region.

Region	Department	Opportunity Owner	Opps Value	Monetization	%age
APMEA	Sales	Rakesh Joshi	351,888	72,890	21%
		Sushmit Mazumdar	241,974	51,842	21%
		Hassan Abdelhalim	208,550	(52,681)	-25%
		Sakshi Jain	65,000	28,191	43%
		Achin Mathur	39,000	39,000	100%
		Avinash Dutt	25,692	41,540	162%
		Pemika Na nakorn	25,677	(392)	-2%
		Arjun Majumdar	20,046	(3,057)	-15%
		Yuliya Navorynska	10,102	19,471	193%
		Manas Soni	9,805	12,816	131%
		Rosalina Dimla	6,750	1,140	17%
		Siddhant Kochar	4,550	(102)	-2%
		Satria Legawa	4,100	-	0%
		Mohd Monis Rizwan	2,250	-	0%
		Nikhil Vashisht	2,000	-	0%
		Divya Sharma	2,000	(446)	-22%
		Krit Kunhawong	2,000	-	0%
		Loay Said	3	-	0%
APMEA			1,021,387	210,211	21%
Europe			1,538,864	979,261	64%
Germany			665,085	632,245	95%
USA			33,192	-	0%
Grand Total			3,258,529	1,821,718	56%

# Enterprise connectivity order book (\$000)

Closure		Monetization								Order Book	
FY	Closed Won	18-19	19-20	20-21	21-22	22-23	23-24	24-25	Grand Total	Order Book (\$)	Order Book %
18-19	492	133	201	141	16	0	0		492	0	0%
19-20	1,193	0	582	293	176	140	0		1,190	2	0%
20-21	552	0	0	141	383	28	0		552	0	0%
21-22	1,887	0	0	0	123	1,254	414	19	1,811	76	4%
22-23	4,839	0	0	0	77	699	1,648	2,278	4,703	136	3%
23-24	2,118	0	0	0	0	29	1,194	718	1,941	177	8%
24-25	947	0	0	0	0	0	43	630	673	274	29%
<b>Grand Total</b>	<b>12,027</b>	<b>133</b>	<b>784</b>	<b>575</b>	<b>776</b>	<b>2,151</b>	<b>3,298</b>	<b>3,645</b>	<b>11,362</b>	<b>665</b>	<b>6%</b>



- Orderbook is on the declining trend, \$3.1mn as on Apr-24 to \$665k as of Mar-25 mainly due to lower new sales & faster monetization on the order book
- Faster monetization due to Marriott/GDS, Hyatt GDS's new negotiated fee & Hotelkey/ESA etc. deals

# Marketing ROI

# Marketing – ROI (FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	49.9	247	63	25%	1.3	102.1	3,448	862	25%	8.4
Events	64.6	1,928	197	10%	3.1	158.8	3,900	212	5%	1.3
Advertisements	9.9					92.9				
Content	-			0%		-			0%	
Others	12.1			0%		73.1			0%	
<b>Total</b>	<b>136.6</b>	<b>2,175</b>	<b>260</b>	<b>12%</b>	<b>1.9</b>	<b>426.9</b>	<b>7,348</b>	<b>1,073</b>	<b>15%</b>	<b>2.5</b>
Payroll	53.2					270.4				
<b>Total YTD</b>	<b>189.8</b>	<b>2,175</b>	<b>260</b>	<b>12%</b>	<b>1.4</b>	<b>697.3</b>	<b>7,348</b>	<b>1,073</b>	<b>15%</b>	<b>1.5</b>

Particulars (\$ '000)	MHS					Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)		Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	34.6	796	158	20%	4.6	Digital Tools	41.6	-	181	NA	4.3
Events	63.4	4,320	697	16%	11.0	Events	26.7	-	-	NA	-
Advertisements	57.3					Advertisements	38.1				
Content	10.3			0%		Content	-			0%	
Others	25.2			0%		Others	58.7			0%	
<b>Total</b>	<b>190.8</b>	<b>5,115</b>	<b>855</b>	<b>17%</b>	<b>4.5</b>	<b>Total</b>	<b>165.1</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>1.1</b>
Payroll	156.4					Payroll	77.4				
<b>Total YTD</b>	<b>347.3</b>	<b>5,115</b>	<b>855</b>	<b>17%</b>	<b>2.5</b>	<b>Total YTD</b>	<b>242.5</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>0.7</b>

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	113.9	597	138	23%	1.2
Events	151.8	130	710	546%	4.7
Advertisements	73.0				
Content	-			0%	
Others	57.6			0%	
<b>Total</b>	<b>396.3</b>	<b>727</b>	<b>849</b>	<b>117%</b>	<b>2.1</b>
Payroll	237.2				
<b>Total YTD</b>	<b>633.5</b>	<b>727</b>	<b>849</b>	<b>117%</b>	<b>1.3</b>

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	342.2	5,089	1,402	28%	4.1
Events	465.3	10,277	1,816	18%	3.9
Advertisements	271.2				
Content	10.3	-	-	0%	-
Others	226.7	-	-	0%	-
<b>Total</b>	<b>1,315.7</b>	<b>15,366</b>	<b>3,218</b>	<b>21%</b>	<b>2.4</b>
Payroll	794.6				
<b>Total YTD</b>	<b>2,110.3</b>	<b>15,366</b>	<b>3,218</b>	<b>21%</b>	<b>1.5</b>

- **Adara:** For FY25, the Marketing spend is ~\$1,129k against the Ops closed won of ~\$7.47mn; thus, the Marketing ROI for Adara is 6.6x.

**Marketing ROI excl. Adara** is 1.5x; however, excluding BCV, it is 1.6x, and for RG only (w/o BCV and DB-EU), it is 1.8x. This has been driven by closed won deals –

- ✓ **HospiBI:** is 1.4x due to \$49k from Far East Hospitality and \$21k from H World International (previously Deutsche Hospitality) for Rate Parity through events.
- ✓ **TravelBI:** is 1.5x due to \$107k from Malaysia Airlines for PG Air through digital, \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$58k from Hurtigruten Expeditions; \$96k from Orlando Rentco, LLC for RevAI for advantage car, \$54k from Butchbinder Rent a Car, \$47k from Greenmotion Morocco, \$40k from Cosy Campers.
- ✓ **Distribution ROI** is 1.3x due to \$109k each from IHG and Hopper for EC through Future Connect 2023; \$94k from PIF KSA for UNO-CM through ITB Berlin; \$60k from Hotel Key for EC through Hedna Seattle 2023; \$40k from Amadeus group for EC through ITB Berlin 2023, \$35k from Duetto Research for UNO CM through HDC 2023, \$29k from XML World for UNO-CM; \$27k from Rustar Tourism and \$24k from Travel Founders Network for Connectivity through the digital source.
- ✓ **Demand Booster ROI** is 2.5x due to \$98k from Lords Hotels (CIN Universe), \$77k from Kamat Hotels India Limited (Orchid, VITS & Lotus Suites), \$73k from Royal Orchid through RG\_APMEA\_FY25\_HICSA, \$60k from Zula Wellness Resort through Iftar Dinner Qatar, \$74k from CIN Universe (Lemon Tree/Amritara) through HICSA event.

# KPI Comparison - Industry



# KPI comparison – Industry

## October to December (Q3) 2024 Comparison (\$ in Million)

Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	35	3,184	715	2,783	195	1,695	32	2,480	1,746	6,429
YoY growth	11%	10%	4%	7%	22%	14%	24%	12%	20%	5%
Cost of revenue	10	335	503	293	29	762	11	427	362	5290
Gross Margin	70%	89%	30%	89%	85%	55%	67%	83%	79%	18%
EBITDA	8	216	57	484	(24)	330	0	430	315	752
Operating Margin (EBITDA%)	22%	7%	8%	17%	-12%	19%	0%	17%	18%	12%
Share Price	6	168	3	228	14	78	3	119	64	238
Share Price - One Year Performance	-38%	22%	16%	7%	-23%	19%	-22%	-28%	45%	-6%
Market Cap	647	21,661	1,085	54,524	4,196	34,936	847	75,324	45,909	65,594
Market Cap to Rev Multiple (x)	4.65x	1.70x	0.38x	4.90x	5.39x	5.15x	6.53x	7.59x	6.57x	2.55x
EBITDA Multiple (x)	21.06x	25.07x	4.75x	28.16x	nm	26.47x	1435.69x	43.79x	36.44x	21.81x

1) Market data updated till 31st Mar 2025

2) Siteminder results are FY'24 proportioned to a quarter

# KPI comparison – Industry

Company	Unit	Rategain Travel	Tata Elxsi	Tanla Platforms	C. E. Info Syst	Nazara	Newgen Software	CMS Info System	Subex	Accelya Kale	Nucleus Software
<b>Market Cap</b>	in Cr	5,179	29,794	6,207	9,081	8,293	13,620	7,475	652	1,871	2,084
<b>CMP</b>	INR	445	5,215	467	1,689	948	996	461	12	1,270	803
<b>Revenue</b>											
Revenue Growth (Q3 FY25 vs Q3 FY24)	%	13.8%	3.1%	0.2%	19.7%	64.3%	16.3%	0.5%	-11.4%	7.3%	2.4%
Revenue Growth (Q3 FY25 vs Q2 FY25)	%	1.5%	-4.0%	-0.1%	9.1%	61.7%	2.6%	-7.1%	-7.3%	4.2%	0.0%
<b>Market Cap/Revenue</b>											
FY 20-21	xx	-	8.8	4.6	-	10.4	2.8	-	5.1	3.7	2.2
FY 21-22	xx	9.5	21.6	6.3	33.5	8.4	3.9	2.6	5.2	3.5	2.0
FY 22-23	xx	6.4	11.5	2.1	16.8	3.0	3.1	2.2	5.5	4.2	2.5
FY 23-24	xx	7.3	12.3	2.7	21.6	3.3	7.5	2.6	5.6	4.7	3.6
FY 24-25	%	4.5	7.6	1.5	19.5	5.3	9.2	3.0	2.2	3.5	2.4
<b>EBIDTA Margin</b>											
FY 20-21	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
FY 21-22	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
FY 22-23	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
FY 23-24	%	23.2%	31.8%	19.5%	45.9%	13.3%	26.1%	27.6%	-49.6%	33.0%	30.9%
FY 24-25	%	26.1%	30.5%	18.4%	43.0%	13.2%	26.1%	27.2%	3.0%	38.7%	22.0%
<b>PAT as of Revenue</b>											
FY 20-21	%	-10.8%	19.7%	15.1%	30.9%	2.0%	18.4%	12.7%	13.5%	14.0%	21.3%
FY 21-22	%	2.2%	21.9%	16.7%	36.0%	4.4%	20.3%	14.0%	6.1%	19.3%	7.7%
FY 22-23	%	11.7%	23.5%	13.2%	33.9%	3.6%	17.5%	15.4%	-17.9%	23.4%	19.1%
FY 23-24	%	14.6%	21.6%	13.8%	31.9%	6.0%	19.5%	15.1%	-60.6%	18.4%	21.8%
FY 24-25	%	17.7%	20.7%	12.9%	28.2%	6.4%	18.7%	14.9%	-6.2%	24.1%	15.0%
<b>Adjusted PAT(PAT+Dep) as of Revenue</b>											
FY 20-21	%	2.8%	22.1%	16.7%	36.1%	9.5%	21.3%	17.5%	17.1%	25.3%	23.8%
FY 21-22	%	10.0%	24.1%	18.0%	39.4%	10.4%	22.5%	19.8%	9.0%	29.2%	10.6%
FY 22-23	%	17.8%	26.1%	14.6%	37.0%	8.4%	19.4%	22.2%	-13.0%	30.7%	21.9%
FY 23-24	%	18.7%	24.3%	15.9%	35.4%	11.5%	21.6%	21.6%	-55.7%	24.4%	23.5%
FY 24-25	%	20.7%	23.4%	15.2%	32.7%	12.5%	20.9%	21.4%	-1.4%	29.7%	16.8%

\*Market data updated till 31st Mar 2025

# Appendix

# Sales & AM cost allocation (flowchart) basis target

- In FY24, BU leaders raised that GTM cost is not correctly allocated to their respective P&Ls resulting negative impact on their business margins
- To counter this we have allocated cost basis the sales target given/budgeted by the GTM teams
- The biggest hit will come in Demand Booster because of the focus on the Demand booster business in the APAC region
- This will help us take the right investment calls in future

Sales & AM cost (Nos. in USD'000)	Movement with in different Business unit						Total
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	
<b>Payroll (Total)</b>	(270)	310	(404)	(78)	323	120	0
<b>Sales</b>	(127)	-	(262)	(34)	303	120	-
APMEA - Sales Team	(85)	-	(184)	(34)	303	-	-
<b>AM</b>	(144)	310	(142)	(44)	20	-	0
APMEA AM Team	(93)	232	(115)	(44)	20	-	0
Europe Team Eduardo	(51)	78	(27)	-	-	-	-
Sales & AM Allocation Ratio							
Movement with in different Business unit							
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	Total
<b>Payroll</b>							-
<b>Sales</b>							
APMEA - Sales Team	15%			30%	55%		100%
<b>AM</b>							
APMEA AM Team	12%	50%	35%		3%		100%
Europe Team Eduardo		100%					100%

• \$300k cost relates to Demand Booster basis target, loaded to Demand Booster P&L & Savings under Hospi BI & RezGain

• APMEA AM team cost moved to Travel BI also basis the portfolio they manage.

## HR; Finance and CEO office allocation (% FY25 vs. FY24)

FY24 allocation %

BU	CEO Office	Finance	HR
RG Core	45%	46%	81%
DHISCO	40%	41%	8%
BCV	5%	3%	5%
MHS	0%	0%	2%
Adara	10%	10%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
As discussed in during Budget Exercise			

FY25 allocation %

BU	CEO Office	Finance	HR
RG Core	44%	43%	80%
DHISCO	37%	39%	8%
BCV	2%	2%	2%
MHS	0%	2%	2%
Adara	17%	14%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
As discussed in during Budget Exercise FY'25			

**Thank You**