

RateGain

RG ENTERPRISE  
CONNECTIVITY



uno Marketing  
Demand Booster

BCV  
A RateGain Company

ADARA  
A RateGain Company

## Smart Technology for the Travel Industry

MIS - November YTD FY'25

# Table of Content

<b>Executive Summary</b>	<b>Section 1</b>
<b>Consolidated Financials</b>	<b>Section 2</b>
<ul style="list-style-type: none"><li>- DaaS (Travel BI &amp; Hospi BI)</li><li>- Distribution (Enterprise Connectivity &amp; Channel Manager)</li><li>- MarTech (BCV, Demand Booster &amp; Adara)</li></ul>	
<b>Key Accounts</b>	<b>Section 3</b>
<b>Region-wise new sales review</b>	<b>Section 4</b>
<b>Cash &amp; Investments</b>	<b>Section 5</b>
<b>Others</b>	<b>Section 6</b>

# Section 1: Executive Summary

# Executive Summary

## Consolidated (Incl Adara)

- ✓ In Nov, gross revenue was **\$10.95mn**, achieving a gross margin of 68% and an EBITDA of **\$2.12mn** v/s recent forecast of \$2.17mn; **2% off**. Overall costs were in line with the forecast. However, Marketing (due to the WTM event) & Infra costs were slightly higher, Detailed reasoning is on the respective BU slide.
- ✓ YTD'25, gross revenue stands at \$83.9mn, reflecting a 12% increase from the previous year but falling short of the \$90.2mn budgeted target. EBITDA is reported at **\$16.1mn**, compared to the \$18.6mn budgeted, marking a **13.6% shortfall** primarily due to overall lower revenue across all business verticals. The EBITDA margin at YTD FY25 is 19.2% of gross revenue.

## Adara:

- ✓ Adara estimated revenue for Nov'24 is **\$5.2mn Gross Revenue** with 62% GM and **~\$1.3mn** EBITDA.

## DaaS:

DaaS Nov revenue was mostly in line with the forecast.

- ✓ **YTD FY25** New bookings were off by **46%** and is an area of concern. With \$3.9mn this year; we're down by 14% in new bookings Y-o-Y basis.
- ✓ Nov COGS exceeded the forecast as we assumed full savings from the INFRA release from the Booking POC but servers were used for the initial week; hence we need to pay for the full month (Savings will reflect from December). However, we did see some savings from last month
- ✓ EBITDA for Nov'24 was lower than the forecast; **\$648k (actual) vs. \$681k (forecast)**, resulting in a shortfall of **\$33k** for November. **YTD EBITDA** is off from the budget by **9%**; ***YTD EBITDA at \$6.65mn (Act) v/s \$7.3 (Bud); YTD Margins are at 35%***; a 13% growth on a Y-o-Y basis.

## Travel BI:

**Travel BI** Nov revenue was marginally better than the forecast:

- ✓ **YTD FY25** revenue growth stands at 16% & off from the budget by **7%**. Lower new bookings & contraction in existing accounts like Agoda & Klook & high Churn in the NORAM region are the key reasons.
- ✓ Other expenses were mostly in line except AM and marketing. AM was higher due to travel expenses, and Marketing was higher due to higher costs from the WTM event (However, overall marketing cost is in line with budget)
- ✓ EBITDA for Nov'24 was lower than the forecast; \$668k (actual) versus \$690k (forecast), resulting in a shortfall of **\$22k** for November. YTD EBITDA is off the budget due to lower OTA revenue; ***YTD EBITDA at \$6.4mn (Act) v/s \$7.3 (Bud)***

# Executive Summary

## Hospi BI:

Hospi BI Nov '24 revenue was **below** the forecast resulting in an EBITDA loss of **\$21k**; **YTD Nov EBITDA is at \$246k vs. -\$22k budgeted.**

- ✓ Revenue is down (actual \$245k vs. forecasted \$265k); lower revenue is due to credit notes worth \$17k and a reduction in share from the Choice/Agoda deal by 5k
- ✓ The data cost has been reduced to \$8k and hosting costs are in line. Proxy costs will now trend at 11k, due to the premium proxy for booking.com rate scrapping

## Distribution

- ✓ Nov'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.82mn is marginally lower than the forecast of \$1.83mn mainly due to lower Enterprise connectivity business (GDS volume was lower due to Thanksgiving holidays)

## RZ

- ✓ Nov-24 revenue (\$312k) is at par with the forecast, OYO revenue is trending at \$19-20k per month
- ✓ Overall expenses are lower than the forecast by \$5k mainly due to lower expenses in PMG
- ✓ Nov-24 EBITDA is better by 6k **at negative \$12k** v/s forecast of **negative \$18k**; YTD burn is better at negative \$184k vs. negative \$196k budgeted

## Enterprise Connectivity

- ✓ Nov revenue of \$1.46mn is marginally lower against the forecast of \$1.48mn mainly due to lower GDS revenue

## Martech (Ex. Adara)

- ✓ For November 2024, revenue excluding Adara was ~\$900k, falling short of the forecast by **\$18k**. BCV revenue was 1% below forecast (**\$2k**), while Demand Booster net revenue was down by 3% (**\$16k**) from forecast.

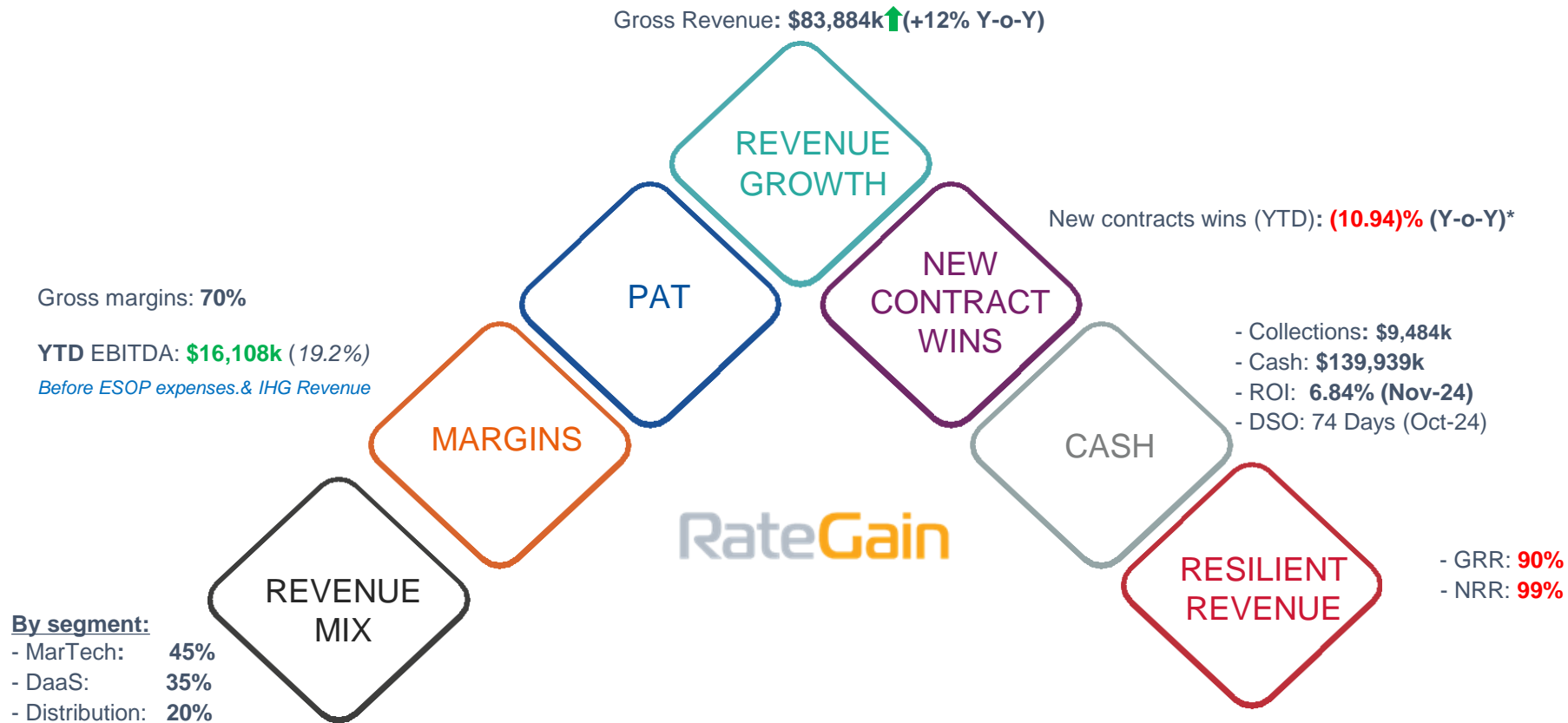
## BCV

- ✓ BCV reported November revenue of \$379k against the forecast of \$381k almost at par with \$5k upsell in APMEA for Oberoi group; BCV reported EBITDA of **\$67k** vs forecast of **\$69k**. YTD EBITDA loss is **\$97k**

## Demand Booster

- ✓ **Demand Booster Nov. EBITDA has fallen to a single digit (\$2k) primarily due to declining month-on-month revenue (post-Novum) and the cost is stable at \$500k per month (This is already highlighted by the FP&A team in the MBR) – FP&A recommendation: consider some cost rationalization measures to avoid the potential monthly loss**
- ✓ **WIHP costs have doubled i.e., from \$10k pm in FY24 to an average of \$22k pm in FY25 – proposal received from Cendyn is under review/discussion by Yogeesh (potential savings expected is \$3-4k per month)**
- ✓ Nov. YTD FY25 EBITDA is lower by \$429k in comparison to the Budgeted EBITDA and down by \$552k; on a Y-o-Y basis due to Novum churn

# Growth and Margins Snapshot (YTD '2025)



\*Excluding Adara

# Operational Metrics – Snapshot

**924**

Employees (incl. Adara)  
*11% up YoY*

**3,117**

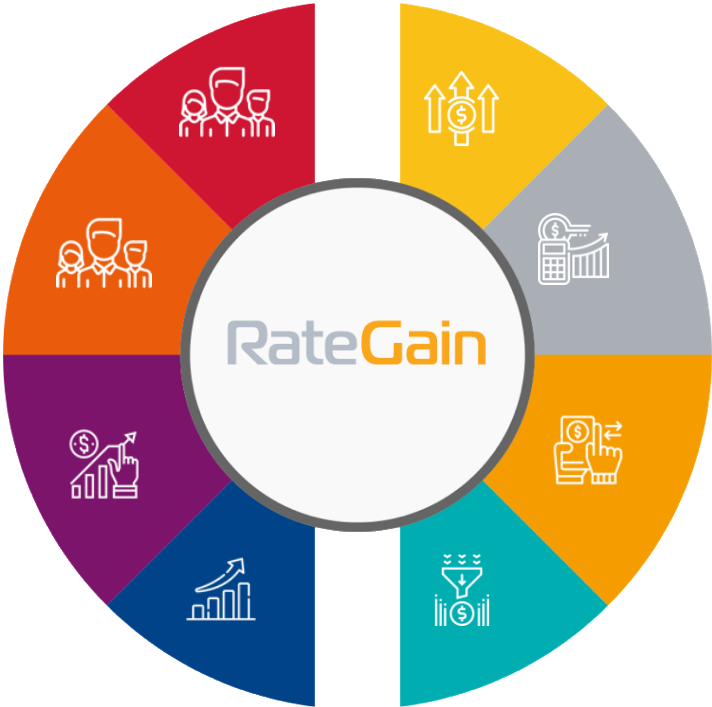
Customers (incl. Adara)

**10.13%**

TTM Employee Attrition  
(Voluntary exit)

**~\$120k**

Net Rev per Employee  
(Higher due to Adara)



**\$125mn**

Basis YTD run-rate

**13.71x**

LTV to CAC

**\$7,350k (Nov-24)\***

New contracts win

*(13.46)% YoY growth*  
*(50.07%) off v/s. budget*

**\$41,802k**

Total Pipeline for FY25  
(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%	89%	95%	98%	57%	84%	83%	90%
Net Renewal Rate (%)	107%	95%	90%	107%	62%	91%	97%	99%
Monetization (%) - FY24 till date	78%	83%	75%	79%	76%	57%	75%	75%
Net Rev per Employee (\$)	87,377	46,332	60,243	1,37,843	60,245	78,187	339,554	120,490
Customer Count (#)	264	512	681	125	133	810	592	3,117
Avg. Rev per client (\$)	95,833	7,031	5,816	150,800	36,917	8,519	70,336	n/a
TTM Attrition (Vol.) Rate (%)	10%			3%	10%	3%	13%	10%
S&M Multiple (x)	1.7x	1.2x	0.87x	0.77x	1.3x	1.32x	5.54x	3.54x
S&M (% of Rev)	10%	14%	13%	3%	19%	18%	20%	15%
G&A (% of Rev)	11%	12%	16%	12%	7%	17%	3%	8%
GMPP (in Months)	8.94	15.06	20.76	20.41	32.37	11.14	11.5	-
LTV:CAC	26.86	5.31	3.85	19.60	0.79	26.94	10.1	13.71
<u>40% Rule Check</u>								
- GAAP Basis	54%	18%	-20%	37%	-13%	11%	37%	34%

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 Oct’23-Sep’24 with revenue of more than \$1k



# YTD 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
<b>FY 23-24</b>	\$9,360	\$2,501	\$872	\$1,414	\$14,416	\$1,380	\$591	\$2,060	\$16,476	\$2,683	\$11,423	\$14,106	\$3,948	\$4,750	\$36,108	\$8,698	\$39,279
<b>Churn</b>	(\$428)	(\$101)	(\$121)	(\$169)	(\$851)	(\$64)	(\$111)	(\$227)	(\$1,078)	(\$137)	(\$234)	(\$372)	(\$1,695)	(\$754)	(\$6,244)	(\$2,449)	(\$3,899)
<b>Downsell</b>	(\$657)	(\$255)	(\$70)	(\$184)	(\$1,184)	(\$60)	(\$8)	(\$72)	(\$1,256)	(\$424)	(\$983)	(\$1,407)	(\$142)	(\$454)	(\$7,013)	(\$595)	(\$3,259)
<b>Upsell</b>	\$1,938	\$591	\$137	\$329	\$3,017	\$114	\$88	\$205	\$3,222	\$302	\$2,044	\$2,346	\$346	\$801	\$12,189	\$1,148	\$6,716
<b>New Revenue</b>	\$49	\$131	\$342	\$483	\$1,043	\$163	\$104	\$272	\$1,314	\$104	\$266	\$370	\$954	\$565	\$10,803	\$1,519	\$3,203
<b>Exceptional Items</b>	\$0	\$0	\$0	\$0	\$0	\$223	\$1	\$227	\$227	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$227
<b>FY 24-25</b>	<b>\$10,262</b>	<b>\$2,866</b>	<b>\$1,160</b>	<b>\$1,873</b>	<b>\$16,440</b>	<b>\$1,755</b>	<b>\$665</b>	<b>\$2,464</b>	<b>\$18,904</b>	<b>\$2,527</b>	<b>\$12,516</b>	<b>\$15,043</b>	<b>\$3,411</b>	<b>\$4,909</b>	<b>\$45,843</b>	<b>\$8,320</b>	<b>\$42,267</b>
<b>GRR</b>	95%	96%	86%	88%	94%	95%	81%	89%	93%	95%	98%	97%	57%	84%	83%	72%	90%
<b>NRR</b>	109%	109%	94%	98%	107%	99%	95%	95%	105%	90%	107%	104%	62%	91%	97%	78%	99%
<b>GRR Last Month</b>	98%	96%	83%	87%	96%	96%	84%	90%	95%	95%	98%	97%	63%	86%	80%	75%	91%
<b>NRR Last Month</b>	112%	109%	94%	95%	109%	102%	100%	98%	107%	90%	108%	105%	68%	94%	98%	82%	101%

\*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, Away resorts
- **Hospi BI:** Choice – RateParity, Red lion - Navigator
- **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, Klook, Singapore Airlines, Hertz, Budget of Harrisburg
- **Hospi BI:** Navigator –Travel & Leisure, WoodSpring Suites
- **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, Air Belgium
- **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 + YTD FY 25
Daas	54%	-13%	15%	7%	79%
HospibI	47%	-31%	7%	11%	83%
Navigator	50%	-36%	14%	5%	86%
Rate Parity	40%	-10%	3%	19%	72%
Others	0%	-56%	-41%	58%	89%
Travel BI	55%	-10%	16%	6%	78%
PG - OTA	63%	-3%	12%	5%	74%
PG - Car	37%	-38%	13%	4%	90%
Rev.AI	41%	-33%	33%	14%	67%
PG - Air	45%	11%	36%	12%	87%
PG - Cruise	0%	23%	15%	12%	58%
Distribution	38%	-34%	6%	3%	72%
Channel Manager OTA	106%	-17%	-13%	5%	75%
Enterprise Connectivity OTA	41%	-25%	-6%	2%	79%
GDS	26%	-79%	41%	2%	79%
Content	2%	-93%	-4%	2%	79%
Others	18%	524%	40%	2%	79%
Content.AI	0%	0%	0%	0%	0%
UNO	40%	19%	1839%	0%	40%
Martech	94%	23%	13%	28%	75%
BCV	46%	42%	-10%	43%	76%
Demand Booster	71%	3%	-1%	16%	57%
Adara	98%	24%	19%	17%	75%
Total	84%	15%	12%	10%	75%

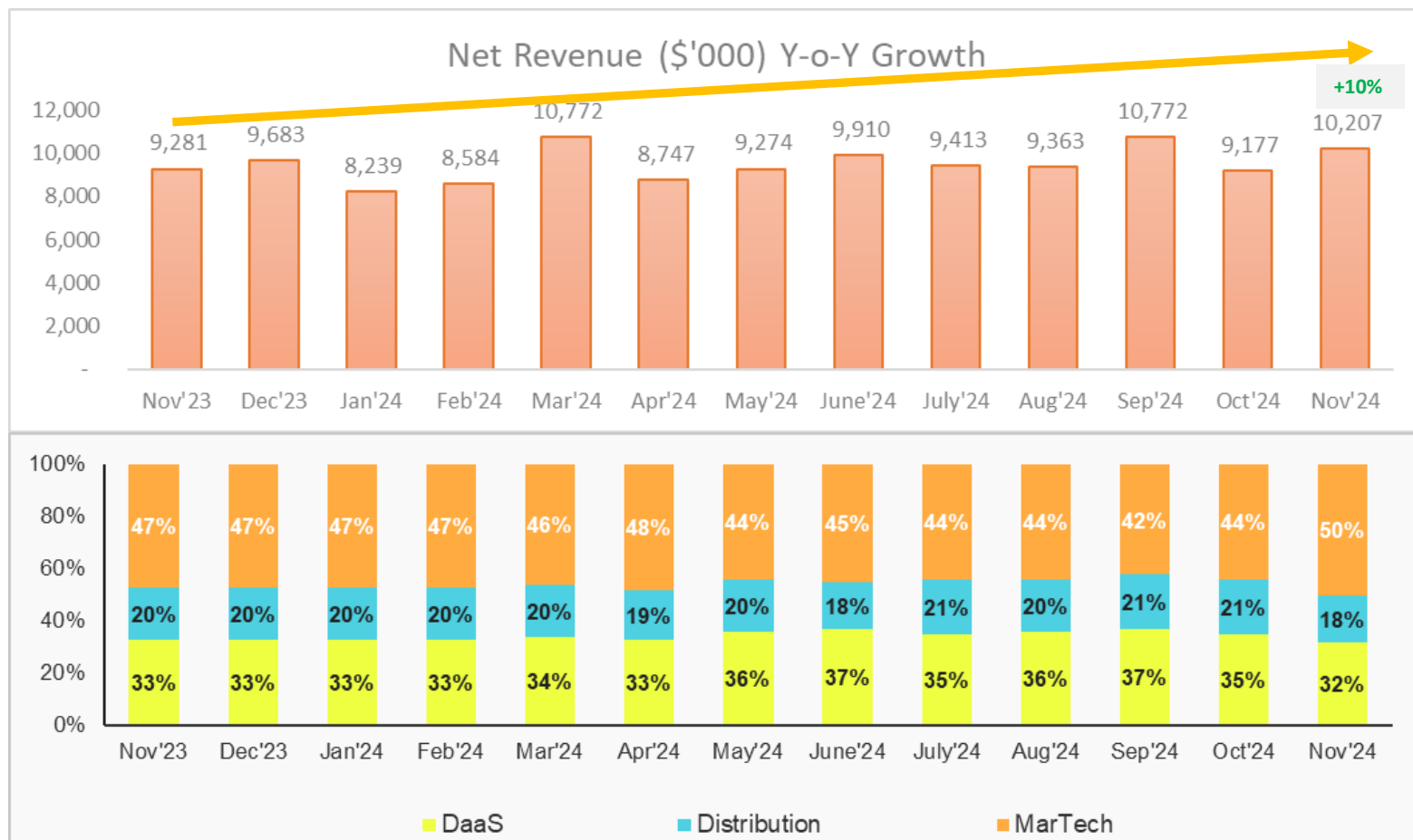
Adara GRR numbers are based on 12 months data. Hence, not included in the Consol calculation

- 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

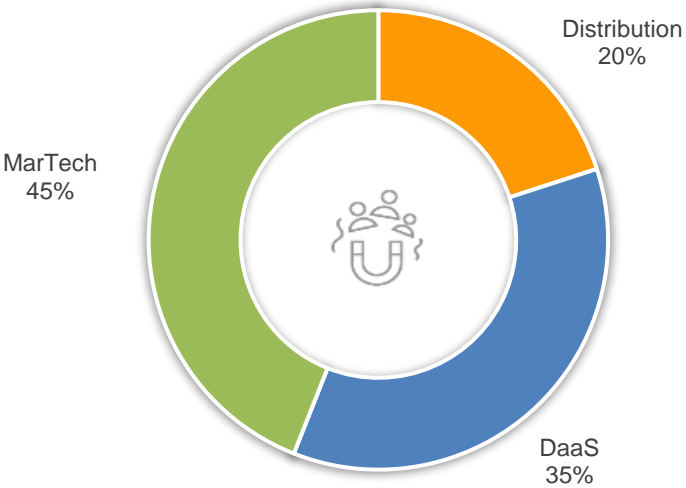
Bu/Product	FY 25		Status	Key High/Low Lights
	Target	YTD Actual		
Hospi -	45%	73%	On Track	
Travel BI -	55%	58%	On Track	
PG - OTA	60%	46%	On Track	Low due to Good choice deal worth \$77k; will roll back as project is cancelled; if we exclude this monetisation is 66%
PG - Car	60%	70%	On Track	Fine here; only major deal from this FY; Yours Car- \$27k; Monetisation started
PG - Air	50%	77%	On Track	Performing well due to expedia deal, other major deal Nok Air
Rev.Ai	35%	40%	On Track	Though we're on track; given deilivery issues & clients are not ready to pay; high chances we need to raise Credit notes which can impact monetisation. 2 new major deals added Cozy Campers(40.5k) & Advantage car(96k)
Distribution	33%	40%		
Enterprise Connectivity	25%	65%	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%	15%	Behind	Mainly due to recent closures of PIF (\$94k) & delay in receiving the PRS form on other properties
Martech				
BCV	45%	55%	On Track	Monetization is trending good majorly due to One Time upsell deals
MHS/Demand Booster	27%	16%		
MHS Europe	31%	19%	Behind	Monetization on deals closed in FY25 is slow and most of the closure happened in August and Sep.
MHS APMEA	21%	4%	Behind	Monetization on deals closed in FY25 is very slow; tracking and discussing regularly with Yogeesh and APMEA. Also, we have downsized Royal Orchid and Amritara Hotels (CIN Universe) by \$131k in current month.
Adara	66%	56%	On Track	This is excluding opportunities closed YTD (\$3.6mn) with start date from Nov FY24

# TTM Revenue trends (excl. pass through revenue)

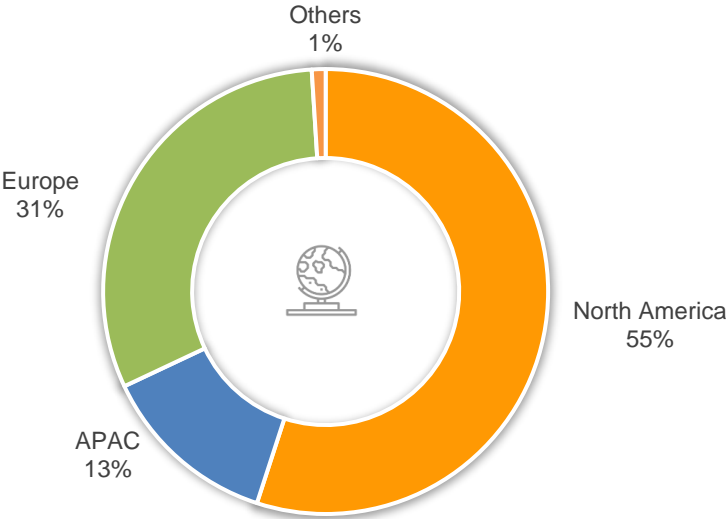


# Geo and Business wise revenue

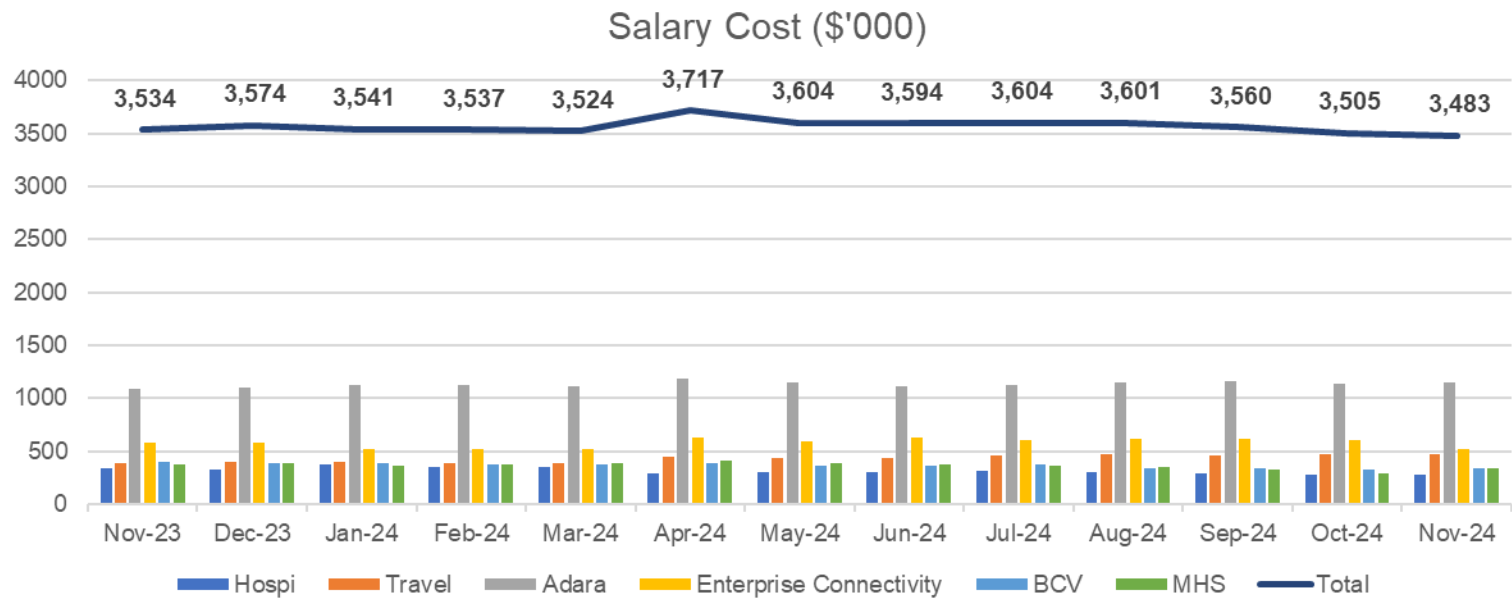
Revenue by Business Unit



Revenue by Geography



# TTM Employee Compensation

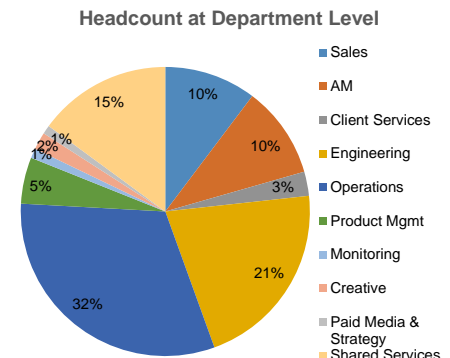
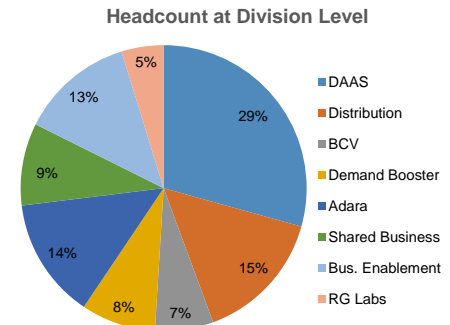
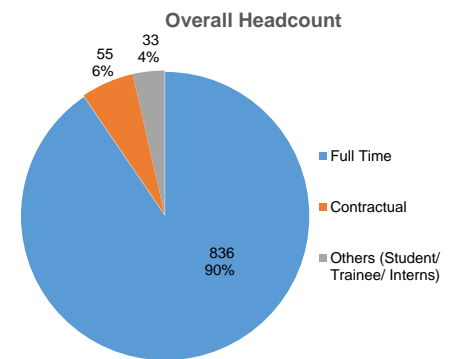


# Total Headcount M-o-M

Month	Aug-24	Sep-24	Oct-24	Nov-24
<b>RG (India)</b>	<b>674</b>	<b>670</b>	<b>674</b>	<b>679</b>
- Full Time	655	651	654	660
- Contract	19	19	20	19
<b>RG International</b>	<b>69</b>	<b>71</b>	<b>71</b>	<b>72</b>
- Full Time	35	36	37	37
- Contract	34	35	34	35
<b>DHISCO</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
- Full Time	29	29	29	29
- Contract	1	1	1	1
<b>BCV</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>33</b>
- Full Time	38	38	38	33
- Contract	-	-	-	-
<b>Demand Booster</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>31</b>
- Full Time	32	31	31	31
- Contract	-	-	-	-
<b>Adara</b>	<b>45</b>	<b>45</b>	<b>46</b>	<b>46</b>
- Full Time	45	45	46	46
- Contract	-	-	-	-
<b>RG - Student/ Trainee/ Interns</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>14</b>
<b>BCV - Student/ Trainee/ Interns</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>DB - Student/ Trainee/ Interns</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>Total</b>	<b>923</b>	<b>917</b>	<b>923</b>	<b>924</b>

Division	Aug-24	Sep-24	Oct-24	Nov-24
Travel DaaS	194	195	199	201
Hospi DaaS	54	54	53	54
Shared DaaS	15	15	16	16
Shared Business	81	84	82	86
Channel Manager	36	35	35	35
Enterprise Connectivity	111	109	106	104
BCV	71	66	67	61
Demand Booster	75	73	76	78
Adara	124	125	126	126
RGLabs	41	41	44	44
Business Enablement	121	120	119	119
<b>Total</b>	<b>923</b>	<b>917</b>	<b>923</b>	<b>924</b>

Department	Aug-24	Sep-24	Oct-24	Nov-24
Sales	89	90	90	95
AM	93	92	94	95
Client Services	25	25	25	25
Engineering	196	194	196	196
Operations	287	288	289	290
Product Management	47	47	50	48
Monitoring	13	10	10	10
Creative	22	22	22	18
Paid Media & Strategy	9	9	9	9
<b>Shared Services</b>				
Chairman	1	1	1	1
Finance	33	34	33	33
HR	29	29	29	28
Admin	5	5	5	5
IT Infra	22	21	21	21
Marketing	39	37	36	36
CEO Office	13	13	13	14
<b>Total</b>	<b>923</b>	<b>917</b>	<b>923</b>	<b>924</b>



- In Nov.'25, 15 employees have joined and 14 have left the organization.
- Of the 15 new additions, 5 have been hired in the Sales & 5 in Operations teams.

## 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	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
<b>DaaS</b>											
Revenue	6,993	7,369	2,344	2,261	2,269	0%	18,967	20,140	16,554	22%	15%
Cost	4,544	4,524	1,632	1,612	1,588	-2%	12,313	12,819	10,649	-20%	-16%
EBITDA	2,449	2,845	712	649	681	-5%	6,654	7,321	5,904	24%	13%
<b>Distribution</b>											
Revenue	5,532	6,007	1,964	1,818	1,833	-1%	15,321	16,301	14,420	13%	6%
Cost	5,056	4,753	1,520	1,520	1,559	2%	12,850	12,977	12,402	-5%	-4%
EBITDA	476	1,253	444	298	275	9%	2,472	3,324	2,018	65%	23%
<b>Martech</b>											
Revenue	15,405	15,572	4,868	6,128	6,146	0%	41,973	45,899	37,120	24%	13%
Cost	12,882	12,929	4,328	4,917	4,905	0%	35,056	37,612	30,657	-23%	-14%
EBITDA	2,523	2,642	540	1,211	1,241	-2%	6,917	8,287	6,463	28%	7%
<b>Consol</b>											
Net Revenue	27,930	29,547	9,177	10,207	10,248	0%	76,861	82,340	68,093	21%	13%
Gross Revenue	30,682	32,279	9,972	10,952	10,982	0%	83,884	90,197	74,709	21%	12%
Cost	22,482	22,587	7,481	8,049	8,052	0%	60,600	63,408	53,708	-18%	-13%
EBITDA	5,436	6,892	1,655	2,126	2,171	-2%	16,108	18,658	14,262	31%	13%
EBITDA %	17.7%	21.4%	16.6%	19.4%	19.8%		19.2%	20.7%	19.1%		

Without IHG &  
ESOP expenses

# Consolidated Profit & Loss

Console <i>with</i> Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
GAAP Revenue	27,930	29,547	9,177	10,207	10,248	0%	76,861	68,093	100%	13%	82,340	100%	-7%	
- DaaS	9,982	10,483	3,147	3,261	3,269	0%	26,873	35%	24,542	36%	9%	29,771	36%	-10%
- Distribution	5,532	6,007	1,964	1,818	1,833	-1%	15,321	20%	14,420	21%	6%	16,301	20%	-6%
- MarTech	12,416	13,058	4,065	5,128	5,146	0%	34,667	45%	29,131	43%	19%	36,268	44%	-4%
			-	-										
COGS	8,379	8,518	2,878	3,305	3,256	-2%	23,080	30%	19,515	29%	-18%	23,346	28%	1%
Rev Share	178	184	65	55	61	10%	482	1%	551	1%	12%	527	1%	9%
Ad Network Fees	2,047	2,357	800	1,084	1,084	0%	6,288	8%	3,972	6%	-58%	6,095	7%	-3%
Data	1,594	1,489	516	628	620	-1%	4,227	5%	4,283	6%	1%	5,507	7%	23%
Hosting	2,072	2,107	640	649	637	-2%	5,467	7%	3,641	5%	-50%	4,705	6%	-16%
Proxy	288	386	191	179	165	-8%	1,044	1%	775	1%	-35%	898	1%	-16%
Client Services	430	393	132	135	133	-1%	1,090	1%	1,217	2%	10%	1,230	1%	11%
Creative	400	396	125	138	139	0%	1,060	1%	1,040	2%	-2%	1,114	1%	5%
Monitoring	94	79	24	23	22	-2%	219	0%	258	0%	15%	250	0%	12%
IT & Telecom	1,275	1,126	387	414	393	-5%	3,202	4%	3,778	6%	15%	3,020	4%	-6%
GM	19,552	21,029	6,298	6,902	6,992		53,781	48,579	11%	58,993				
GM %	70%	71%	69%	68%	68%		70%	71%		72%				
Sales	3,378	3,318	1,193	1,221	1,225	0%	9,109	12%	8,090	12%	-13%	9,464	11%	4%
Account Management	2,174	2,162	672	718	717	0%	5,726	7%	4,891	7%	-17%	6,221	8%	8%
Marketing	939	701	242	335	303	-11%	2,217	3%	1,935	3%	-15%	2,289	3%	3%
Operations	2,275	2,199	729	727	737	1%	5,930	8%	6,006	9%	1%	6,574	8%	10%
Engg	2,163	2,091	723	737	745	1%	5,714	7%	5,054	7%	-13%	6,357	8%	10%
PMG	717	709	232	213	255	16%	1,871	2%	1,610	2%	-16%	2,079	3%	10%
CEO/Chairman Office	518	459	150	143	165	13%	1,270	2%	1,775	3%	28%	1,819	2%	30%
Finance	835	857	283	280	284	1%	2,255	3%	2,100	3%	-7%	2,299	3%	2%
HR	579	507	215	182	195	7%	1,483	2%	1,391	2%	-7%	1,592	2%	7%
Facilities	335	346	111	125	105	-20%	917	1%	841	1%	-9%	833	1%	-10%
Social Media Spend	5	(13)	(9)	1	-		(17)	0%	(27)	0%	-37%	-	0%	0%
RG Labs- Content AI	10	10	4	4	6	39%	27	0%	54	0%	49%	59	0%	53%
RG Labs-	12	68	41	32	25	-26%	154	0%	122	0%	-26%	274	0%	44%
Bad and Doubtful Deb	178	343	59	59	59	0%	641	1%	474	1%	-35%	475	1%	-35%
Total Expenses	22,495	22,657	7,523	8,082	8,077	0%	60,757	79%	53,831	79%	-13%	63,682	77%	5%
GAAP EBITDA	5,435	6,890	1,654	2,125	2,171	-2%	16,104	14,262	13%	18,658	-14%			
%	19%	23%	18%	21%	21%		21%	21%		23%				

- YTD'25 (Y-o-Y) revenue growth is at 13%, primarily contributed by both DaaS & MarTech revenue (up by 9% & 19% Y-o-Y)

➤ YTD EBITDA reported at **\$16.1mn** vs. \$14.2mn last year (+ 13% Y-o-Y). From budget, YTD EBITDA is down by **14%**

➤ FY'25 GMs are at 70% in line with the plan and last year

- Nov EBITDA is at **\$2,125k** which is **19.4%** of Nov Gross revenue (21% of net income); Gross Revenue is in line with forecast at \$10.24mn

- Nov total expenses were entirely in line with the recent forecast. On YTD basis budgeted cost - **(\$60.7mn (Act) v/s \$63.6mn (Bud))**

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

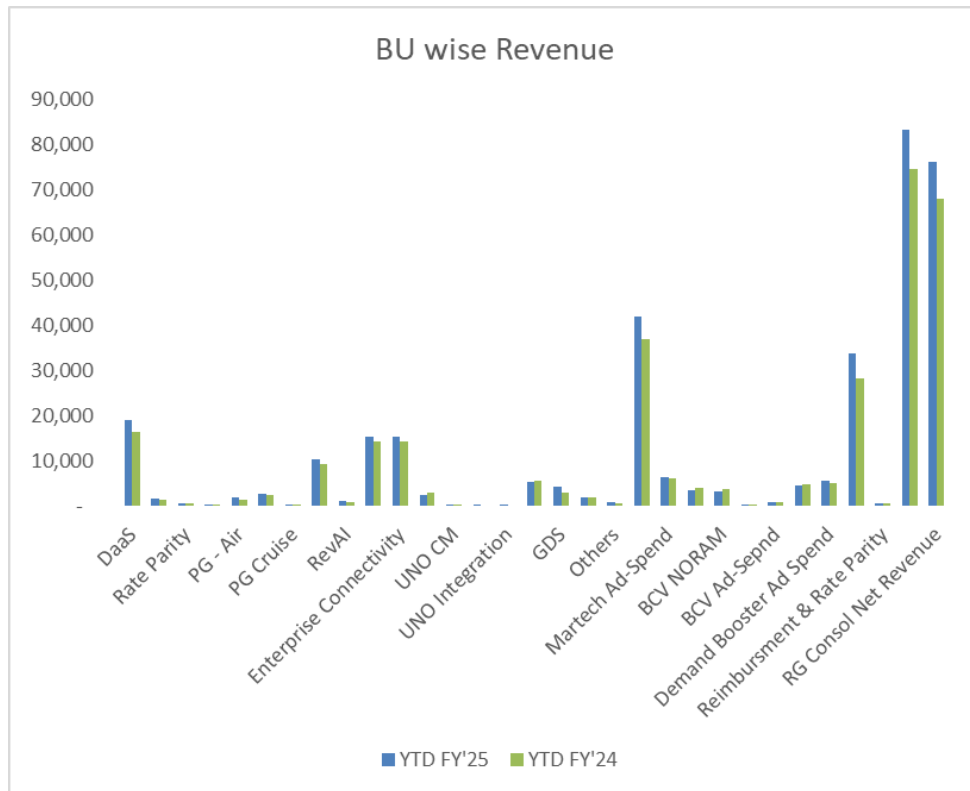
Summary	Apr	May	June	July	Aug	Sep	Oct	Nov	Nov	YTD'25	YTD'25
				Monthly Actual					Fcst	Act	Bud
<b>Product</b>											
<u>Investment Stage</u>	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(86)	(776)	(747)
Uno	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(86)	(776)	(747)
<u>Legacy</u>	2	60	42	15	13	45	8	(19)	(10)	166	(20)
Optima	2	60	42	15	13	45	8	(19)	(10)	166	(20)
<u>Growth Stage</u>	(15)	(37)	13	9	(10)	11	(22)	(21)	(18)	(72)	(134)
Rev.AI	(15)	(37)	13	9	(10)	11	(22)	(21)	(18)	(72)	(134)
<u>Acquired BU</u>											
BCV	11	(4)	9	(31)	(29)	52	(38)	(67)	(69)	(97)	47
<b>Monthly Burn</b>	(119)	(106)	(52)	(82)	(102)	20	(145)	(194)	(183)	(780)	(854)
<b>Burn Annualized</b>	(1,428)	(1,266)	(621)	(985)	(1,230)	241	(1,741)	(2,329)	(2,197)		

- The average Uno monthly burn reduced from \$110k (average) to the range of \$85k-90k post revenue uptick

- On YTD basis we burned a total of **\$780k** in loss-making product vs. an estimate of \$854k

# Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
<b>DaaS</b>	<b>18,967</b>	<b>23%</b>	<b>16,554</b>	<b>22%</b>	<b>15%</b>
Navigator (Optima)	1,674	2%	1,473	2%	14%
Rate Parity	629	1%	610	1%	3%
Others / Demand AI	78	0%	133	0%	-41%
PG - Air	1,962	2%	1,442	2%	36%
PG - Car	2,801	3%	2,480	3%	13%
PG Cruise	283	0%	247	0%	15%
PG OTA	10,391	12%	9,307	12%	12%
RevAI	1,149	1%	862	1%	33%
<b>Distribution</b>	<b>15,321</b>	<b>18%</b>	<b>14,411</b>	<b>19%</b>	<b>6%</b>
<b>Enterprise Connectivity</b>	<b>15,321</b>	<b>18%</b>	<b>14,411</b>	<b>19%</b>	<b>6%</b>
RezGain	2,586	3%	2,982	4%	-13%
UNO CM	183	0%	11	0%	1511%
UNO IBE	11	0%	-	0%	0%
UNO Integration	26	0%	-	0%	0%
Enterprise Connectivity OTA	5,348	6%	5,712	8%	-6%
GDS	4,337	5%	3,075	4%	41%
Content	1,892	2%	1,961	3%	-4%
Others	939		669	1%	40%
<b>Martech</b>	<b>41,968</b>	<b>50%</b>	<b>37,115</b>	<b>50%</b>	<b>13%</b>
<b>Martech Ad-Spend</b>	<b>6,485</b>	<b>8%</b>	<b>6,057</b>	<b>8%</b>	<b>7%</b>
BCV	3,540	4%	3,948	5%	-10%
BCV NORAM	3,386	4%	3,729	5%	-9%
BCV APMEA	153	0%	220	0%	-30%
BCV Ad-Sepnd	845	1%	852	1%	-1%
Demand Booster Net Revenue	4,723	6%	4,791	6%	-1%
Demand Booster Ad Spend	5,640	7%	5,205	7%	8%
Adara (G2A)	33,705	40%	28,375	38%	19%
Reimbursement & Rate Parity	538	1%	558	1%	-4%
<b>RG Consol Gross Revenue</b>	<b>83,279</b>	<b>100%</b>	<b>74,694</b>	<b>100%</b>	<b>11%</b>
<b>RG Consol Net Revenue</b>	<b>76,256</b>	<b>92%</b>	<b>68,079</b>	<b>91%</b>	<b>12%</b>



Note: Revenue numbers are excluding Knowland: \$600k

# Regional Revenue (by-product) – GAAP revenue

NORAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS A=(1)+(2)	\$ 8,552	\$ 5,374	\$ 5,445	1%
Travel BI (1)	\$ 6,129	\$ 3,857	\$ 3,826	-1%
PG Air+ Crusie	\$ 804	\$ 510	\$ 545	7%
PG Car	\$ 2,746	\$ 1,757	\$ 1,858	6%
Rev.AI	\$ 817	\$ 556	\$ 518	-7%
PG OTA	\$ 1,762	\$ 1,034	\$ 905	-12%
Hopsi BI (2)	\$ 2,422	\$ 1,517	\$ 1,619	7%
Optima	\$ 1,436	\$ 841	\$ 965	15%
Parity	\$ 977	\$ 669	\$ 650	-3%
Others	\$ 10	\$ 7	\$ 4	-43%
Distribution	\$ 13,954	\$ 9,031	\$ 9,680	7%
Ent. Connectivity	\$ 13,681	\$ 8,849	\$ 9,509	7%
Channel Manager	\$ 273	\$ 182	\$ 171	-6%
UNO	\$ -	\$ -	\$ -	-
Martech	\$ 40,092	\$ 26,998	\$ 29,393	9%
BCV	\$ 6,702	\$ 4,465	\$ 4,192	-6%
Demand Booster	\$ 949	\$ 591	\$ 957	62%
ADARA	\$ 32,440	\$ 21,942	\$ 24,245	10%
Consol	\$ 62,597	\$ 41,402	\$ 44,518	8%

LATAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 659	\$ 352	\$ 450	28%
Travel BI	\$ 388	\$ 203	\$ 274	35%
PG Air+ Crusie	\$ 137	\$ 71	\$ 56	-22%
PG Car	\$ 134	\$ 79	\$ 81	3%
Rev.AI	\$ 62	\$ 30	\$ 107	259%
PG OTA	\$ 55	\$ 23	\$ 30	30%
Hopsi BI	\$ 271	\$ 149	\$ 176	18%
Optima	\$ 180	\$ 90	\$ 112	24%
Parity	\$ 34	\$ 19	\$ 34	79%
Others	\$ 57	\$ 40	\$ 30	-25%
Distribution	\$ 139	\$ 93	\$ 79	-15%
Ent. Connectivity	\$ -	\$ -	\$ -	-
Channel Manager	\$ 139	\$ 92	\$ 78	-16%
UNO	\$ 1	\$ 0	\$ 1	603%
Martech	\$ 10	\$ 6	\$ 6	-3%
BCV	\$ -	\$ -	\$ -	-
Demand Booster	\$ 10	\$ 6	\$ 6	-3%
ADARA	\$ -	\$ -	\$ -	-
Consol	\$ 808	\$ 451	\$ 535	19%

Note: Revenue numbers are excluding Knowland

EU				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 12,232	\$ 7,533	\$ 9,773	30%
Travel BI	\$ 11,668	\$ 7,194	\$ 9,280	29%
PG Air+ Crusie	\$ 826	\$ 549	\$ 796	45%
PG Car	\$ 814	\$ 503	\$ 744	48%
Rev.AI	\$ 435	\$ 250	\$ 459	83%
PG OTA	\$ 9,594	\$ 5,891	\$ 7,282	24%
Hopsi BI	\$ 563	\$ 339	\$ 493	45%
Optima	\$ 420	\$ 269	\$ 417	55%
Parity	\$ 85	\$ 32	\$ 54	69%
Others	\$ 58	\$ 38	\$ 22	-42%
Distribution	\$ 5,034	\$ 2,996	\$ 3,206	7%
Ent. Connectivity	\$ 4,481	\$ 2,765	\$ 2,874	4%
Channel Manager	\$ 552	\$ 230	\$ 225	-2%
UNO	\$ 0	\$ 0	\$ 107	103938%
Martech	\$ 19,204	\$ 12,786	\$ 14,301	12%
BCV	\$ -	\$ -	\$ -	-
Demand Booster	\$ 14,025	\$ 9,180	\$ 8,711	-5%
ADARA	\$ 5,179	\$ 3,606	\$ 5,590	55%
Consol	\$ 36,469	\$ 23,315	\$ 27,281	17%

Consol GAAP Revenue Gross w/o IHG & knowland				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	Growth
DaaS	\$ 27,076	\$ 16,766	\$ 19,186	14%
Travel BI	\$ 23,211	\$ 14,338	\$ 16,586	16%
PG Air+ Crusie	\$ 2,856	\$ 1,689	\$ 2,245	33%
PG Car	\$ 3,952	\$ 2,480	\$ 2,801	13%
Rev.AI	\$ 1,369	\$ 862	\$ 1,149	33%
PG OTA	\$ 15,033	\$ 9,307	\$ 10,391	12%
Hopsi BI	\$ 3,865	\$ 2,428	\$ 2,600	7%
Optima	\$ 2,430	\$ 1,470	\$ 1,674	14%
Parity	\$ 1,241	\$ 822	\$ 847	3%
Others	\$ 195	\$ 136	\$ 79	-42%
Distribution	\$ 23,090	\$ 14,755	\$ 15,642	6%
Ent. Connectivity	\$ 18,482	\$ 11,762	\$ 12,836	9%
Channel Manager	\$ 4,582	\$ 2,982	\$ 2,586	-13%
UNO	\$ 26	\$ 11	\$ 220	n/m
Martech	\$ 64,559	\$ 43,172	\$ 48,451	12%
BCV	\$ 7,028	\$ 4,800	\$ 4,384	-9%
Demand Booster	\$ 15,402	\$ 9,996	\$ 10,363	4%
ADARA	\$ 42,130	\$ 28,376	\$ 33,705	19%
Consol	\$ 114,725	\$ 74,694	\$ 83,279	11%

APMEA				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 5,633	\$ 3,507	\$ 3,518	0%
Travel BI	\$ 5,024	\$ 3,084	\$ 3,206	4%
PG Air+ Crusie	\$ 1,090	\$ 558	\$ 848	52%
PG Car	\$ 257	\$ 142	\$ 118	-16%
Rev.AI	\$ 55	\$ 26	\$ 66	154%
PG OTA	\$ 3,623	\$ 2,359	\$ 2,174	-8%
Hopsi BI	\$ 609	\$ 423	\$ 312	-26%
Optima	\$ 394	\$ 270	\$ 180	-33%
Parity	\$ 146	\$ 102	\$ 109	7%
Others	\$ 70	\$ 51	\$ 23	-55%
Distribution	\$ 3,964	\$ 2,636	\$ 2,677	2%
Ent. Connectivity	\$ 320	\$ 148	\$ 454	208%
Channel Manager	\$ 3,619	\$ 2,478	\$ 2,112	-15%
UNO	\$ 25	\$ 11	\$ 112	907%
Martech	\$ 5,253	\$ 3,383	\$ 4,751	40%
BCV	\$ 325	\$ 335	\$ 192	-43%
Demand Booster	\$ 417	\$ 220	\$ 689	214%
ADARA	\$ 4,511	\$ 2,827	\$ 3,870	37%
Consol	\$ 14,850	\$ 9,526	\$ 10,946	15%

## DaaS:

- NORAM biz flat to negative due to high churn – *ALG Revgain, TravelBrand, Hotel engine*
- EUROPE biz shown impressive growth due to – *Expedia, Booking & SIXT*

## Distribution:

- CM business is down in the APMEA region mainly due to the churn of Archi & decline in OYO revenue
- Enterprise connectivity business is growing primarily in NORAM due to the Marriott/GDS project

## Martech:

- BCV NORAM revenue is down 6% from YTD LFY due to high Churn i.e., Aqua Aston, Hotel Colorado, Hilton, Marriott properties
- BCV APMEA revenue is down by 43% majorly due to Churn of all IHG properties and other regional hotels.
- Adara NORAM Revenue is up by 10% mostly on Media Side, Europe team revenue is up by 55%, & APAC team revenue is up by 37% again major contribution by the Media business

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

SG&A Console Summary (\$'000)							
Admin	Q1	Q2	Oct'24	Nov'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	17	25	6	10	57	74	17
Office Exps	202	196	66	72	536	506	(30)
Insurance	73	81	27	25	206	178	(27)
Others	41	42	11	15	109	75	(34)
Travel	1	1	0	0	2	-	(2)
<b>Total</b>	<b>332</b>	<b>345</b>	<b>110</b>	<b>123</b>	<b>910</b>	<b>834</b>	<b>(76)</b>
HR	Q1	Q2	Oct'24	Nov'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	350	345	124	121	940	992	51
Membership & Subscription	46	54	15	7	122	125	3
Recruitment	26	25	9	12	72	86	14
Software license	8	(7)	-	-	1	(11)	(13)
Staff Welfare	40	51	51	22	164	150	(14)
Training	40	20	8	4	72	163	91
Travel	47	9	0	2	58	81	23
Others (Branding/CSR)	14	11	7	11	44	13	(31)
<b>Total</b>	<b>572</b>	<b>508</b>	<b>213</b>	<b>180</b>	<b>1,473</b>	<b>1,598</b>	<b>125</b>
Finance	Q1	Q2	Oct'24	Nov'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	315	313	114	108	850	942	92
Gratuity & Leave Encash Prov	70	70	23	28	191	176	(15)
Secretarial	23	39	14	11	86	85	(1)
Bank Charges	55	63	14	10	142	155	13
Membership & Subscription	48	60	23	21	151	123	(28)
Audit Fees	70	41	15	16	143	155	12
Legal & Professional fee	216	239	73	89	617	615	(2)
Travel	15	11	2	(5)	22	13	(9)
<b>Total</b>	<b>835</b>	<b>850</b>	<b>283</b>	<b>283</b>	<b>2,251</b>	<b>2,300</b>	<b>50</b>

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

SG&A Console Summary (\$'000)							
CEO Office	Q1	Q2	Oct'24	Nov'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	417	382	125	129	1,053	1,203	150
CEO Others (Incl Board Advisor Fee)	44	39	19	7	109	320	210
Travel & Client Meetings	56	39	5	16	117	293	176
<b>Total</b>	<b>517</b>	<b>459</b>	<b>150</b>	<b>153</b>	<b>1,279</b>	<b>1,816</b>	<b>537</b>
SG&A costs	Q1	Q2	Oct'24	Nov'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	1,098	1,252	456	472	2,900	3,211	311
Others	1,157	1,610	593	580	3,012	3,337	324
<b>Total</b>	<b>2,256</b>	<b>2,862</b>	<b>1,049</b>	<b>1,052</b>	<b>5,913</b>	<b>6,548</b>	<b>635</b>

## Facilities: Off by \$76k 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 **\$635k** on a YTD basis

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

# Legal & Professional Expenses (\$'000)

Professional Expenses	Nature	Q1	Q2	Oct'24	Nov'24	YTD'25
<b>Legal Expenses (A)</b>		<b>103</b>	<b>126</b>	<b>21</b>	<b>51</b>	<b>301</b>
Akerman	<i>Related to Ari &amp; Benji Greenberg</i>	35	-	-	33	68
Klimko	<i>General business &amp; other matters consultancy</i>	47	21	20	15	103
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	-	-	2	(10)
R.K. Sharma & Anand Sharma		1	5	1	1	8
<b>Other Professional Expenses (B)</b>		<b>113</b>	<b>114</b>	<b>52</b>	<b>38</b>	<b>317</b>
Nikunj	<i>GST refund related</i>	-	-	21	1	22
Isilver	<i>Tax Consultant charges for international Emp</i>	6	11	7	5	29
Kingston Smith	<i>UK Entity related tax/Payroll &amp; other consultancy</i>	10	16	4	3	33
Secretarial	<i>Annual report, BRSR &amp; ESG Report &amp; other secretarial matters</i>	10	21	8	2	41
AARK & Co LLP	<i>Risk Advisory Services</i>	6	-	-	-	6
Shridhar Associates	<i>Speical Purpose Audit related to MHS</i>	3	6	1	1	11
ARANCA/Baker Tilly/Richard Law	<i>Tax consultancy US employees 401k</i>	15	15	-	5	35
Others	<i>Transaction Square, Arora Associates &amp; others</i>	63	44	12	21	139
<b>Total Professional Expenses (A+B)</b>		<b>216</b>	<b>239</b>	<b>73</b>	<b>89</b>	<b>617</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	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,814	1,689	128	244	1,017	-76%	3,876	4,493	-14%	7,232	-46%
GAAP Revenue	6,993	7,369	2,344	2,261	2,269	0%	18,967	16,554	15%	20,140	-6%
COGS	1,344	1,407	553	542	514	-5%	3,845	3,243	20%	3,652	18%
Data	227	208	84	82	74	-11%	602	525	3%	607	3%
Hosting	651	612	219	221	212	-4%	1,703	1,506	9%	1,646	8%
Proxy	288	386	191	179	165	-8%	1,044	775	5%	898	4%
IT & Telecom	178	200	58	60	63	5%	496	437	3%	502	2%
GM	5,649	5,962	1,792	1,719	1,755	-2%	15,122	13,311		16,487	-8%
GM %	81%	81%	76%	76%	77%		80%	80%		82%	
Sales	537	501	164	144	147	2%	1,345	1,053	6%	1,394	7%
Account Management	311	347	119	122	114	-7%	899	694	4%	982	5%
Marketing	245	191	63	103	93	-10%	602	579	3%	675	3%
Operations	561	561	192	186	188	1%	1,500	1,375	8%	1,656	8%
Engg	487	504	174	170	171	0%	1,336	1,152	7%	1,406	7%
PMG	200	189	60	64	69	6%	512	444	3%	582	3%
CEO/Chairman Office	146	137	46	43	52	16%	372	475	3%	561	3%
Finance	223	233	77	76	77	2%	608	543	3%	619	3%
HR	277	227	108	85	94	10%	696	566	3%	729	4%
Facilities	152	167	57	57	49	-18%	433	358	2%	396	2%
Bad & Doubtful Debt	63	63	21	21	21	-1%	168	167	1%	167	1%
Total Expenses	4,545	4,526	1,633	1,613	1,588	-2%	12,317	10,649	64%	12,819	64%
GAAP EBITDA	2,448	2,843	711	648	681	-5%	6,650	5,904	13%	7,321	-9%
%	35%	39%	30%	29%	30%		35%	36%		36%	

DaaS Nov revenue was mostly in line with the forecast.

- ✓ **YTD FY25** New bookings were off by **46%** and is an area of concern. With \$3.9mn this year; we're down by 14% in new bookings Y-o-Y basis.
- ✓ COGS exceeded the forecast as we assumed full savings from the INFRA release from the Booking POC but servers were used for the initial week; hence we need to pay for the full month (Savings will reflect from December). However, We did see some savings from last month
- ✓ EBITDA for Nov'24 was lower than the forecast; **\$648k (actual) versus \$681k (forecast)**, resulting in a shortfall of **\$33k** for November. **YTD EBITDA** is off from the budget by **9%**; **YTD EBITDA at \$6.65mn (Act) v/s \$7.3 (Bud)**; **YTD Margins are at 35%**; a 13% growth on a Y-o-Y basis.

# Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,523	1,536	114	215	861	-75%	3,388	3,784	-10%	6,196	-45%
GAAP Revenue	6,044	6,462	2,064	2,016	2,004	1%	16,586	100%	14,338	16%	-7%
COGS	1,092	1,176	475	463	443	-5%	3,206	19%	2,579	18%	-24%
Data	195	174	77	74	66	-13%	520	3%	437	3%	-19%
Hosting	486	478	171	174	167	-4%	1,309	7.9%	1,104	8%	-19%
Proxy	268	364	180	168	158	-6%	979	5.9%	688	5%	-42%
IT & Telecom	142	160	47	48	51	7%	397	2%	350	2%	-14%
GM	4,953	5,285	1,589	1,553	1,561		13,380		11,759		
GM %	82%	82%	77%	77%	78%		81%	82%		83%	
Sales	459	416	137	121	120	-1%	1,133	7%	776	5%	-46%
Account Management	254	299	103	107	95	-13%	763	5%	468	3%	-63%
Marketing	198	146	50	80	73	-10%	475	3%	421	3%	-13%
Operations	447	447	153	148	148	0%	1,194	7%	1,112	8%	-7%
Engg	424	436	151	148	147	-1%	1,159	7%	959	7%	-21%
PMG	130	121	39	43	44	2%	333	2%	328	2%	-2%
CEO/Chairman Office	129	121	41	38	45	15%	330	2%	404	3%	18%
Finance	197	206	68	67	67	0%	538	3%	459	3%	-17%
HR	245	201	95	75	82	9%	616	4%	477	3%	-29%
Facilities	122	134	45	46	39	-18%	347	2%	286	2%	-21%
Bad & Doubtful Debt	33	33	11	11	11	-2%	88	1%	87	1%	-1%
Total Expenses	3,730	3,736	1,368	1,348	1,314	-3%	10,182	61%	8,356	58%	-22%
GAAP EBITDA	2,314	2,726	696	668	690	-3%	6,404		5,982		7%
%	38%	42%	34%	33%	34%		39%	42%		41%	

Travel BI Nov revenue was marginally better than the forecast:

- ✓ YTD FY25 revenue growth stands at 16% & off from the budget by 7%. Lower new bookings & contraction in existing accounts like Agoda & Klook are the key reasons.
- ✓ Nov COGS exceeded the forecast as we assumed full savings from the INFRA release from the Booking POC but servers were used for the initial week; hence we need to pay for the full month. However, We did see some savings from last month
- ✓ Other expenses were mostly in line except AM and marketing. AM was higher due to travel expenses, and Marketing was higher due to higher costs from the WTM event (However, overall marketing cost is in line with budget)
- ✓ EBITDA for Nov'24 was lower than the forecast; \$668k (actual) versus \$690k (forecast), resulting in a shortfall of \$22k for November. YTD EBITDA is off the budget due to lower OTA revenue; **YTD EBITDA at \$6.4mn (Act) v/s \$7.3 (Bud)**

# Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,221	812	3	17	447	-96%	2,054	2,119	-3%	3,242	-37%
GAAP Revenue	3,918	3,984	1,319	1,169	1,161	1%	10,391	100%	12%	11,593	-10%
COGS	533	625	263	255	248	-3%	1,677	16%	14%	1,525	13%
Data	24	15	7	5	5	-7%	52	0%	27%	88	1%
Hosting	258	262	95	97	95	-2%	712	7%	-18%	688	6%
Proxy	159	244	131	124	116	-7%	657	6%	-61%	495	4%
IT & Telecom	92	104	30	29	32	8%	256	2%	-15%	255	2%
GM	3,385	3,359	1,056	914	913	0%	8,714	8,002		10,068	
GM %	86%	84%	80%	78%	79%		84%	86%		87%	
Sales	215	225	48	51	47	-9%	539	5%	4%	541	5%
Account Management	123	145	49	44	42	-6%	361	3%	1%	359	3%
Marketing	74	50	10	26	24	-8%	161	2%	1%	170	1%
Operations	254	254	86	80	81	1%	674	6%	7%	769	7%
Engg	227	230	79	77	79	3%	613	6%	6%	648	6%
PMG	30	26	7	9	9	5%	72	1%	1%	89	1%
CEO/Chairman Office	84	79	26	24	28	16%	213	2%	3%	311	3%
Finance	128	134	43	41	42	2%	348	3%	3%	342	3%
HR	160	131	61	46	51	10%	398	4%	3%	403	3%
Facilities	79	87	29	28	24	-16%	224	2%	2%	198	2%
Bad & Doubtful Debt	21	22	7	7	7	0%	57	1%	1%	54	0%
Total Expenses	1,928	2,008	710	689	683	-1%	5,335	51%	45%	5,410	47%
GAAP EBITDA	1,990	1,976	609	481	478	0%	5,056	5,082	-1%	6,183	-18%
%	51%	50%	46%	41%	41%		49%	55%		53%	

## 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 Nov revenue is in line with the forecast.

- ✓ YTD25 revenue growth stands at 12% and off from the budget by 10% primarily due to lower new sales, high churn in the NORAM Region, and down-sell in Klook & Agoda.
- ✓ Nov COGS exceeded the forecast as we assumed full savings from the INFRA release from the Booking POC but servers were used for the initial week; hence we need to pay for the full month. However, We did see some savings from last month. *We're in continuous discussion with Deepak Aneja & Sunil on how we can further taper down the proxy costs*
- ✓ EBITDA for Nov'24 was in-line with the forecast; **\$481k (actual) versus \$478k (forecast)**. YTD EBITDA is off the budget due to lower revenue; **YTD EBITDA at \$5.05mn (Act) v/s \$6.18 (Bud); BEHIND. YTD Margins are at 49%**

# Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	52	240	62	25	156	-84%	380	618	-38%	1,023	-63%
GAAP Revenue	1,059	1,079	349	315	322	-2%	2,801	100%	13%	2,894	-3%
COGS	183	176	62	60	59	-1%	481	17%	17%	461	16%
Data	31	22	8	7	7	6%	68	2%	1%	34	1%
Hosting	76	68	22	23	23	-1%	189	7%	7%	205	7%
Proxy	52	60	24	22	21	-8%	158	6%	6%	153	5%
IT & Telecom	25	25	8	7	9	15%	65	2%	3%	70	2%
GM	875	903	287	255	263		2,321	2,067		2,434	
GM %	83%	84%	82%	81%	82%		83%	83%		84%	
Sales	30	26	11	11	9	-16%	78	3%	3%	132	5%
Account Management	29	56	18	22	16	-35%	125	4%	3%	94	3%
Marketing	37	30	8	21	17	-23%	96	3%	4%	74	3%
Operations	94	90	31	29	30	5%	244	9%	9%	267	9%
Engg	61	61	22	20	19	-6%	163	6%	5%	149	5%
PMG	8	6	2	2	4	48%	18	1%	1%	50	2%
CEO/Chairman Office	22	19	7	6	8	22%	54	2%	3%	85	3%
Finance	34	32	11	10	11	9%	88	3%	3%	94	3%
HR	42	32	16	12	14	17%	102	4%	4%	110	4%
Facilities	21	21	8	7	7	-8%	57	2%	2%	54	2%
Bad & Doubtful Debt	6	5	2	2	2	7%	14	1%	1%	15	1%
Total Expenses	568	554	198	202	197	-2%	1,521	54%	55%	1,585	55%
GAAP EBITDA	491	525	151	113	124	-9%	1,280	1,107	16%	1,309	-2%
%	46%	49%	43%	36%	39%		46%	45%		45%	

• 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

- Nov Car revenue is down by \$7k primarily due to a credit note (Stoutes Car Rental) related to past months where they stopped services, and we billed them but they're not willing to pay \$6.6k
- ✓ Costs for November were slightly higher due to Travelling & Marketing events-related expenses. November EBIDTA is slightly down from the forecast.
- ✓ YTD EBITDA is entirely in line with the budget; **YTD EBITDA at \$1.28mn (Act) v/s \$1.3 (Bud); INLINE. H1 Margins are at 46%**

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

Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	154	14	-	136	111	22%	304	457	-33%	737	-59%
GAAP Revenue	431	438	135	145	148	-2%	1,149	100%	33%	1,214	-5%
COGS	55	57	20	20	19	-4%	152	13%	6%	154	13%
Hosting	45	46	17	17	15	-8%	125	11%	5%	122	10%
IT & Telecom	10	11	3	3	4	13%	27	2%	1%	32	3%
GM	376	382	115	125	128		997	724		1,060	
GM %	87%	87%	85%	86%	87%		87%	84%		87%	
Sales	117	82	37	29	31	5%	266	23%	8%	271	22%
Account Management	65	64	24	29	24	-19%	181	16%	7%	251	21%
Marketing	45	41	12	24	21	-12%	121	11%	5%	133	11%
Operations	27	27	10	10	10	2%	75	7%	2%	80	7%
Engg	45	51	17	17	17	-2%	130	11%	3%	131	11%
PMG	64	60	21	22	21	-5%	167	14%	6%	166	14%
CEO/Chairman Office	9	8	3	3	4	21%	23	2%	1%	39	3%
Finance	14	14	4	5	5	8%	37	3%	1%	42	3%
HR	17	14	6	5	6	15%	43	4%	1%	50	4%
Facilities	8	7	2	2	3	26%	20	2%	1%	25	2%
Bad & Doubtful Debt	2	2	1	1	1	6%	6	1%	0%	7	1%
Total Expenses	470	428	157	166	162	-3%	1,221	106%	41%	1,347	111%
GAAP EBITDA	(39)	10	(22)	(21)	(14)	-51%	(72)	(160)	55%	(134)	46%
%	-9%	2%	-17%	-15%	-10%		-6%	-19%		-11%	

overall costs growth  
is lower than revenue  
growth

- Nov Rev. Ai revenue is down by \$3k
  - Malco was not ready to pay the Rev.Ai advisory fees of \$2 per car per month for 2 quarters \$36k (3000 car x2 x 6 months); This was agreed by Sid with the client without intimating the finance operation team. **The deficit from above CN was fully offset by Budget Calgary's feet reconciliation worth \$38k.**
  - National Rent a Car/Thrifty UAE – A \$21k quarterly invoice is being put on hold after the client requested a temporary suspension of the rev.ai subscription.
- On a YTD'25 basis both the revenue and EBITDA are trending as per the budget. However, continuous monitoring is required given the low new bookings and **quality of recent deals where collection is an issue.**
- ✓ YTD EBITDA of negative \$72k outperformed significantly vs YTD budgeted loss of \$134k

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

Car + Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	206	254	62	162	267	-40%	684		1,075		-36%	1,760		-61%
GAAP Revenue	1,490	1,517	483	460	470	-2%	3,950	100%	3,342		18%	4,108		-4%
COGS	238	233	82	80	79	-1%	633	16%	551	22%	-15%	614	15%	
Data	31	22	8	7	7	6%	68	2%	26	1%	-159%	34	1%	-103%
Hosting	121	114	39	40	38	-4%	314	8%	284	11%	-11%	327	8%	4%
Proxy	52	60	24	22	21	-8%	158	4%	155	6%	-2%	153	4%	-3%
IT & Telecom	35	36	11	11	13	14%	93	2%	86	3%	-8%	101	2%	8%
GM	1,251	1,285	401	380	391		3,318		2,790			3,494		
GM %	84%	85%	83%	83%	83%		84%		84%			85%		
Sales	148	108	48	40	40	0%	344	9%	263	11%	-31%	403	10%	15%
Account Management	94	119	43	51	40	-25%	306	8%	257	10%	-19%	345	8%	11%
Marketing	83	70	19	44	38	-17%	217	5%	217	9%	0%	206	5%	-5%
Operations	121	117	41	39	41	4%	318	8%	292	12%	-9%	347	8%	8%
Engg	106	112	38	37	36	-4%	293	7%	219	9%	-34%	281	7%	-5%
PMG	72	67	23	24	25	4%	185	5%	174	7%	-7%	216	5%	14%
CEO/Chairman Office	31	27	10	9	11	22%	77	2%	99	4%	22%	123	3%	38%
Finance	48	46	16	15	17	9%	126	3%	113	5%	-11%	136	3%	8%
HR	60	45	22	17	20	16%	145	4%	117	5%	-23%	160	4%	10%
Facilities	29	28	10	9	10	3%	77	2%	71	3%	-9%	79	2%	2%
Bad & Doubtful Debt	8	7	3	3	3	7%	21	1%	21	1%	4%	22	1%	5%
Total Expenses	1,038	982	355	368	359	-2%	2,742	69%	2,395	97%	-15%	2,933	71%	6%
GAAP EBITDA	452	536	128	92	110	-17%	1,208		947		28%	1,175		3%
%	30%	35%	27%	20%	23%		31%		28%			29%		

+ 2%

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

Air + Cruise (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	96	470	48	36	147	-76%	650		591		10%	1,193		-46%
GAAP Revenue	636	960	261	387	373	4%	2,245	100%	1,689		33%	2,100		7%
COGS	320	319	129	128	116	-11%	896	40%	722	29%	-24%	832	40%	
Data	140	136	61	62	54	-16%	400	18%	339	14%	-18%	366	17%	-9%
Hosting	108	102	37	37	34	-9%	284	13%	216	9%	-32%	243	12%	-17%
Proxy	57	60	25	22	22	0%	164	7%	126	5%	-30%	171	8%	4%
IT & Telecom	15	20	6	7	6	-15%	48	2%	41	2%	-16%	52	2%	7%
GM	316	642	132	259	257		1,348		967			1,269		
GM %	50%	67%	51%	67%	69%		60%		57%			60%		
Sales	96	83	40	30	33	8%	249	11%	172	7%	-45%	233	11%	-7%
Account Management	37	35	12	12	13	2%	95	4%	74	3%	-29%	108	5%	12%
Marketing	42	25	21	10	11	13%	97	4%	100	4%	3%	154	7%	37%
Operations	73	75	26	29	27	-6%	203	9%	175	7%	-16%	222	11%	9%
Engg	91	95	33	34	31	-8%	253	11%	215	9%	-17%	260	12%	3%
PMG	28	28	9	10	9	-6%	76	3%	72	3%	-6%	83	4%	9%
CEO/Chairman Office	14	15	5	6	6	-5%	39	2%	49	2%	20%	63	3%	37%
Finance	21	25	9	11	9	-23%	65	3%	55	2%	-18%	70	3%	7%
HR	26	24	12	12	10	-13%	74	3%	57	2%	-31%	82	4%	10%
Facilities	13	16	6	7	5	-45%	42	2%	34	1%	-24%	40	2%	-5%
Bad & Doubtful Debt	3	4	1	2	1	-25%	11	0%	10	0%	-3%	11	1%	4%
Total Expenses	763	744	303	290	272	-7%	2,101	94%	1,736	70%	-21%	2,159	103%	3%
GAAP EBITDA	(127)	216	(42)	97	101	5%	144		(47)		407%	(59)		343%
%	-20%	23%	-16%	25%	27%		6%		-3%			-3%		

+ 9%

# Profit & Loss (Travel BI - Air)

+ EBITDA on  
a YTD basis

Air (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	95	362	48	36	147	-76%	541	502	8%	1,193	-55%
GAAP Revenue	551	868	231	312	306	2%	1,962	100% 1,442	36%	1,823	8%
COGS	311	309	126	124	112	-10%	869	44% 698	28%	804	44%
Data	140	136	61	62	54	-16%	400	20% 339	14%	366	20%
Hosting	100	95	35	34	31	-10%	264	13% 198	8%	223	12%
Proxy	57	60	25	22	22	0%	164	8% 125	5%	169	9%
IT & Telecom	13	18	5	6	6	1%	41	2% 36	1%	46	3%
GM	241	559	105	188	193		1,092	745		1,019	
GM %	44%	64%	45%	60%	63%		56%	52%		56%	
Sales	90	77	37	28	31	9%	233	12% 172	7%	215	12%
Account Management	35	34	11	12	12	-3%	93	5% 73	3%	100	5%
Marketing	39	23	20	8	11	26%	90	5% 95	4%	154	8%
Operations	60	62	21	23	23	-3%	167	8% 142	6%	187	10%
Engg	80	84	30	29	28	-5%	223	11% 188	8%	231	13%
PMG	28	28	9	9	9	-3%	74	4% 70	3%	81	4%
CEO/Chairman Office	12	13	5	5	5	10%	34	2% 43	2%	56	3%
Finance	18	22	8	8	8	-6%	56	3% 48	2%	62	3%
HR	22	22	11	9	9	3%	63	3% 49	2%	73	4%
Facilities	11	14	5	5	4	-25%	36	2% 29	1%	36	2%
Bad & Doubtful Debt	3	4	1	1	1	-8%	9	0% 9	0%	10	1%
Total Expenses	708	693	284	262	253	-4%	1,947	99% 1,616	65%	2,008	110%
GAAP EBITDA	(157)	176	(53)	50	53	-6%	15	(174)	109%	(185)	108%
%	-28%	20%	-23%	16%	17%		1%	-12%		-10%	

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

overall costs growth is lower than revenue growth

Nov Air revenue is better than the recent forecast. Existing accounts continued to do well, and new sales are picking up.

- On a YTD basis, revenue is better by 8% from the budget. Growth in the existing accounts is the key driver (36% Growth Y-o-Y); GMs are better from LY and within the budgeted range. **We're tracking INFRA costs for this business and are actively engaged with Vinay.**
- Nov expenses were higher due to higher data costs. *See below for the reasoning-*
  - Data Costs: Higher by \$8k due to Skyscanner shops related to the Expedia Air project. (Working with Vinay to re-negotiate on Skyscanner contract)
- YTD revenue growth of +36% and EBITDA of +\$15k vs. \$(174)k last year; EBITDA was better from the budget by \$200k



# Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	291	153	14	30	156	-81%	488		708		-31%	1,036		-53%
GAAP Revenue	949	907	281	245	265	-8%	2,381	100%	2,216	100%	7%	2,338		2%
COGS	253	230	78	79	72	-10%	639	27%	664	30%		682	29%	6%
Data	32	34	8	8	8	-1%	82	3%	88	4%	7%	119	5%	32%
Hosting	164	134	48	47	45	-5%	393	17%	402	18%	2%	388	17%	-1%
Proxy	21	22	11	11	7	-63%	65	3%	86	4%	25%	80	3%	19%
IT & Telecom	36	40	12	12	12	-1%	99	4%	87	4%	-14%	94	4%	-6%
GM	696	677	203	166	193	-14%	1,742		1,552			1,657		
GM %	73%	75%	72%	68%	73%		73%		70%			71%		
Sales	78	85	27	23	27	15%	212	9%	277	12%	23%	216	9%	1%
Account Managemer	57	48	16	15	20	24%	136	6%	226	10%	40%	170	7%	20%
Marketing	46	46	13	23	20	-13%	127	5%	159	7%	20%	144	6%	12%
Operations	114	115	40	38	39	4%	306	13%	263	12%	-16%	317	14%	3%
Engg	63	68	23	22	24	7%	177	7%	193	9%	9%	216	9%	18%
PMG	70	68	20	21	25	14%	179	8%	116	5%	-54%	194	8%	8%
CEO/Chairman Office	17	16	5	5	7	25%	43	2%	71	3%	40%	64	3%	34%
Finance	25	27	9	9	10	12%	70	3%	84	4%	17%	71	3%	2%
HR	32	26	12	10	12	19%	80	3%	88	4%	10%	83	4%	5%
Facilities	30	33	11	11	10	-18%	87	4%	72	3%	-21%	79	3%	-10%
Bad & Doubtful Debt	30	30	10	10	10	0%	80	3%	80	4%	0%	80	3%	0%
Total Expenses	815	790	265	265	274	3%	2,136	90%	2,294	104%	7%	2,317	99%	8%
GAAP EBITDA	134	117	16	(21)	(9)	123%	246		(78)		416%	22		-1043%
%	14%	13%	6%	-8%	-3%		10%		-4%			1%		

overall costs growth  
is lower than revenue  
growth

Hospi BI Nov '24 revenue was below the forecast resulting in an EBITDA loss of \$21k. YTD Nov EBITDA is at \$246k vs. -\$22k budgeted.

- ✓ Revenue is down (actual \$245k vs. forecasted \$265k); lower revenue is due to credit notes worth \$17k and a Reduction in share from the Choice/Agoda deal by 5k
- ✓ The data cost has been reduced to \$8k and hosting costs are in line. Proxy costs will now trend at 11k, due to premium proxy for booking.com rate scrapping.

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	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
<b>New Bookings</b>	<b>983</b>	<b>380</b>	<b>78</b>	<b>170</b>	<b>605</b>	<b>-72%</b>	<b>1,611</b>	<b>2,664</b>	<b>-40%</b>	<b>4,195</b>	<b>-62%</b>
<b>GAAP Revenue</b>	<b>5,532</b>	<b>6,007</b>	<b>1,964</b>	<b>1,818</b>	<b>1,833</b>	<b>-1%</b>	<b>15,321</b>	<b>14,420</b>	<b>6%</b>	<b>16,301</b>	<b>-6%</b>
Channel Manager	920	835	290	281	279	1%	2,327	15%	19%	2,314	1%
Enterprise Connectivit	4,479	4,966	1,608	1,462	1,480	-1%	12,516	82%	79%	13,358	-6%
Uno+RezGain Stanalc	133	205	65	75	75	1%	479	3%	2%	629	-24%
<b>COGS</b>	<b>1,551</b>	<b>1,333</b>	<b>360</b>	<b>360</b>	<b>343</b>	<b>5%</b>	<b>3,604</b>	<b>24%</b>	<b>22%</b>	<b>2,992</b>	<b>18%</b>
Rev Share	178	184	65	55	61	10%	482	3%	4%	527	3%
Hosting	847	803	196	202	200	-1%	2,048	13%	5%	1,503	-36%
IT & Telecom	525	347	98	104	82	-26%	1,074	7%	13%	961	-12%
<b>GM</b>	<b>3,981</b>	<b>4,673</b>	<b>1,604</b>	<b>1,458</b>	<b>1,490</b>	<b>2%</b>	<b>11,717</b>	<b>11,236</b>		<b>13,309</b>	<b>-12%</b>
<b>GM%</b>	<b>72%</b>	<b>78%</b>	<b>82%</b>	<b>80%</b>	<b>81%</b>		<b>76%</b>	<b>78%</b>		<b>82%</b>	
Sales	275	241	78	93	94	1%	688	4%	7%	862	5%
Account Management	720	693	215	214	213	0%	1,842	12%	11%	1,829	11%
Marketing	184	127	39	70	67	-4%	419	3%	3%	507	3%
Operations	442	468	162	157	160	2%	1,228	8%	7%	1,187	7%
Engg	654	635	227	223	228	2%	1,738	11%	12%	1,818	11%
PMG	399	415	146	115	151	24%	1,074	7%	6%	1,176	7%
CEO/Chairman Office	166	156	52	49	60	18%	424	3%	4%	639	4%
Finance	347	376	129	128	131	2%	980	6%	7%	1,033	6%
HR	109	94	41	34	39	13%	279	2%	2%	347	2%
Facilities	84	90	29	35	27	-28%	238	2%	1%	220	1%
RG Labs (Content AI)	10	10	4	4	6	39%	27	0%	0%	59	0%
Bad & Doubtful Debt	115	115	38	38	39	0%	308	2%	2%	309	2%
<b>Total Expenses</b>	<b>5,056</b>	<b>4,753</b>	<b>1,520</b>	<b>1,520</b>	<b>1,559</b>	<b>2%</b>	<b>12,850</b>	<b>12,402</b>	<b>86%</b>	<b>12,977</b>	<b>80%</b>
<b>GAAP EBITDA</b>	<b>476</b>	<b>1,253</b>	<b>444</b>	<b>298</b>	<b>275</b>	<b>9%</b>	<b>2,472</b>	<b>2,018</b>	<b>23%</b>	<b>3,324</b>	<b>-26%</b>
<b>%</b>	<b>9%</b>	<b>21%</b>	<b>23%</b>	<b>16%</b>	<b>15%</b>		<b>16%</b>	<b>14%</b>		<b>20%</b>	

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)

- ✓ Nov'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.82mn is Marginally lower than the forecast of \$1.83mn mainly due to lower Enterprise connectivity business (GDS volume was lower due to the thanksgiving holidays)
- ✓ Expenses are lower than the forecast, mainly due to PMG (reversal of PLB for Nitin Kumar) which was partially offset by higher IT & telecom expenses
- ✓ Overall EBITDA for Nov is up by \$23k against the forecast

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	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	740	77	25	16	445	-96%	859	1,780	-52%	3,012	-71%
GAAP Revenue	4,479	4,966	1,608	1,462	1,480	-1%	12,516	11,423	10%	13,358	-6%
COGS	1,164	1,012	282	280	268	-5%	2,738	2,290	20%	2,168	16%
Rev Share	178	184	65	55	61	10%	482	551	5%	527	4%
Hosting	520	548	138	141	140		1,347	-		805	6%
IT & Telecom	466	280	79	84	67	-26%	909	1,740	15%	836	6%
GM	3,314	3,954	1,327	1,182	1,212		9,778	9,133		11,190	
GM %	74%	80%	82%	81%	82%		78%	80%		84%	
Sales	113	69	18	31	36	16%	231	301	3%	374	3%
Account Management	574	560	168	171	170	0%	1,474	1,153	10%	1,444	11%
Marketing	78	60	21	34	35	2%	193	245	2%	280	2%
Operations	327	335	114	116	114	-2%	892	824	7%	851	6%
Engg	434	424	149	145	145	0%	1,152	1,099	10%	1,192	9%
PMG	279	301	108	77	110	30%	764	676	6%	817	6%
CEO/Chairman Office	143	134	45	42	51	17%	364	500	4%	548	4%
Finance	311	338	117	116	117	1%	882	847	7%	932	7%
HR	64	57	23	21	23	10%	166	188	2%	229	2%
Facilities	33	34	10	16	11	-45%	93	84	1%	88	1%
RG Labs (Content AI)	10	10	4	4	6	39%	27	54	0%	59	0%
Bad & Doubtful Debt	40	40	13	13	14	1%	108	107	1%	109	1%
Total Expenses	3,570	3,374	1,073	1,066	1,100	3%	9,084	8,370	73%	9,090	68%
GAAP EBITDA	908	1,592	535	396	379	4%	3,432	3,054	12%	4,268	-20%
%	20%	32%	33%	27%	26%		27%	27%		32%	

- ✓ Nov revenue of \$1.46mn is marginally lower against the forecast of \$1.48mn mainly due to lower GDS bookings
- ✓ Overall expenses are lower than the forecast by \$34k mainly due to reversal of PLB for Nitin Kumar
- ✓ Nov'24 EBITDA is up by \$17k at \$396k against the forecast of \$379k

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

# Enterprise Connectivity Product P&L snapshot (YTD Nov-24)

Actuals YTD Nov-24						
Ent. conn Product P&L (\$000)	ARI	Others	Content	Content AI	Content Total	Total
Revenue	\$ 9,695	\$ 923	\$ 1,898	\$ -	\$ 1,898	\$ 12,516
Less: OTA Rev Share	\$ -482			\$ -	\$ -	\$ -482
Less: IT & Telecom & Hosting	\$ -1,747	\$ -166	\$ -342		\$ -342	\$ -2,256
<b>Gross Margin</b>	<b>\$ 7,465</b>	<b>\$ 757</b>	<b>\$ 1,556</b>	<b>\$ -</b>	<b>\$ 1,556</b>	<b>\$ 9,778</b>
Direct Cost %	-23%	-18%	-18%		-18%	-22%
AM Cost	\$ 1,142	\$ 109	\$ 224		\$ 224	\$ 1,474
Sales	\$ 185	\$ 23	\$ 23		\$ 23	\$ 231
Marketing	\$ 154	\$ 19	\$ 19		\$ 19	\$ 193
Operations	\$ 691	\$ 66	\$ 135		\$ 135	\$ 892
Engg	\$ 892	\$ 85	\$ 175	\$ 27	\$ 202	\$ 1,179
PMG Cost	\$ 592	\$ 56	\$ 116		\$ 116	\$ 764
SG&A	\$ 1,166	\$ 111	\$ 228		\$ 228	\$ 1,505
Bad Debts	\$ 84	\$ 8	\$ 16		\$ 16	\$ 108
<b>Total Operating Expense</b>	<b>\$ 4,905</b>	<b>\$ 477</b>	<b>\$ 936</b>	<b>\$ 27</b>	<b>\$ 963</b>	<b>\$ 6,346</b>
%	-51%	-52%	-49%		-51%	-51%
<b>EBITDA (Inc Content AI)</b>	<b>\$ 2,560</b>	<b>\$ 280</b>	<b>\$ 620</b>	<b>\$ -27</b>	<b>\$ 593</b>	<b>\$ 3,432</b>
<b>EBITDA %</b>	<b>26%</b>	<b>30%</b>	<b>33%</b>		<b>31%</b>	<b>27%</b>

# Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	190	160	47	37	55	-34%	433		601		-28%	408		6%
GAAP Revenue	1,023	928	323	312	310	1%	2,586		2,982		-13%	2,571		1%
COGS	368	309	71	76	71	-7%	824	32%	871	29%		725	28%	
Hosting	309	242	52	56	55	-1%	658	25%	725	24%	9%	600	23%	-10%
IT & Telecom	59	67	19	20	16	-26%	165	6%	146	5%	-14%	125	5%	-32%
GM	655	619	251	237	239	-1%	1,762		2,111			1,846		
GM %	64%	67%	78%	76%	77%		68%		71%			72%		
Sales	91	106	35	40	34	-17%	272	11%	528	18%	48%	275	11%	1%
Account Management	138	127	44	40	41	1%	349	13%	406	14%	14%	365	14%	4%
Marketing	27	14	2	9	9	-2%	52	2%	103	3%	50%	71	3%	27%
Operations	88	102	38	31	36	14%	258	10%	196	7%	-32%	259	10%	0%
Engg	113	103	42	41	43	3%	299	12%	360	12%	17%	309	12%	3%
PMG	43	39	8	10	15	36%	100	4%	82	3%	-22%	122	5%	18%
CEO/Chairman Office	24	22	7	7	9	22%	60	2%	88	3%	31%	91	4%	34%
Finance	36	38	12	12	13	9%	98	4%	112	4%	12%	100	4%	2%
HR	45	37	17	14	16	17%	113	4%	129	4%	13%	118	5%	5%
Facilities	51	56	19	19	16	-18%	144	6%	119	4%	-21%	132	5%	-10%
Bad & Doubtful Debt	75	75	25	25	25	0%	200	8%	200	7%	0%	200	8%	0%
Total Expenses	1,098	1,026	321	324	329	1%	2,770	107%	3,194	107%	13%	2,767	108%	0%
GAAP EBITDA	(76)	(98)	2	(12)	(18)	n/m	(184)		(213)		-13%	(196)		-6%
%	-7%	-11%	0%	-4%	-6%		-7%		-7%			-8%		

- ✓ Nov-24 revenue of \$312k is at par with the forecast
- ✓ Overall expenses are marginally lower than the forecast by \$5k mainly due to lower PMG & operations cost
- ✓ Nov 24 EBITDA (-\$12k) act v/s forecast of negative \$18k; YTD burn is better at negative \$184k vs. negative \$196k budgeted

# Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	53	142	6	117	105	11%	319		283		13%	775		-59%
GAAP Revenue	31	112	33	44	44	1%	220		15		1390%	371		-41%
COGS	18	13	7	5	5	2%	43	20%	23	153%	-90%	98	26%	56%
Hosting	18	13	7	5	5	2%	43	20%	23	153%	-90%	98	26%	56%
GM	12	100	26	39	39		177		(8)			273		
GM %	40%	89%	79%	89%	89%		80%		-53%			74%		
Sales	71	66	25	22	24	6%	184	84%	171	1157%	-8%	214	58%	14%
Account Management	7	6	3	3	2	-21%	19	8%	73	495%	75%	20	5%	7%
Marketing	79	54	15	26	23	-15%	174	79%	129	874%	-35%	156	42%	-12%
Operations	27	31	10	10	10	3%	78	35%	53	361%	-46%	77	21%	-1%
Engg	108	108	36	36	40	11%	288	131%	228	1547%	-26%	317	85%	9%
PMG	77	75	30	28	25	-11%	210	96%	161	1092%	-30%	237	64%	11%
CEO/Chairman Office	-	-	-	-	-	NA	-	0%	-	0%	NA	-	0%	NA
Total Expenses	387	352	126	130	130	0%	996	453%	838	5678%	-19%	1,119	301%	11%
GAAP EBITDA	(357)	(240)	(93)	(86)	(86)	0%	(776)		(823)		6%	(747)		-4%
%	-1159%	-214%	-281%	-198%					-5578%					

- ✓ Nov-24 revenue of \$44k is at par to the forecast
- ✓ Expenses are majorly in line with the forecast
- ✓ YTD FY25 EBITDA is (-\$776k) vs. the budgeted (-\$747k) mainly due to lower revenue

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

## UNO revenue by Customers

S.no	Customer Name	Amount \$000
1	Deutsche Hospitality	111.9
2	BOOKOLA CO.,LTD	9.9
3	Jannah Hotels and Resorts	6.3
4	Rezolv Hospitality	5.0
5	Donatello Hotels and Resorts	4.3
6	SubHome Group	3.7
7	Dara hospitality	3.5
8	Sita Egypt	3.3
9	Referral UAE Wajira Pradeep	3.1
10	AL Balad Hospitaity	3.1
11	PT Santini Kelola Persada	2.7
12	M D Hotel	2.3
13	HE Hotel Apartments by Gewan	2.3
14	Arnab Chandranath - Referrel Pa	2.2
15	Ramada Manila	2.2
	Others	54
	<b>Total</b>	<b>219.8</b>

## UNO Module wise revenue

Module	YTD FY25
UNO CM	\$ 182,742
UNO IBE	\$ 10,725
UNO integration	\$ 26,307
<b>UNO Total</b>	<b>\$219,774</b>

## Section 2: Financials

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



**Adara**

# Profit & Loss (Adara) - Forecast

Adara (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	10,120	16,509	5,045	5,625	5,736	-2%	37,299	30,193	24%	38,176	-2%
GAAP Revenue	12,000	12,487	3,968	5,250	5,250	0%	33,705	100% 28,376	19%	36,133	-7%
COGS	4,188	4,551	1,576	1,984	1,984	0%	12,299	36% 9,692	34%	13,150	6%
Ad Network Fees	2,047	2,357	800	1,084	1,084		6,288	19% 3,972	14%	6,095	-3%
Data Fees	1,367	1,282	431	546	546	0%	3,625	11% 3,758	13%	4,900	26%
Hosting	483	589	189	192	192	0%	1,452	4% 1,238	4%	1,369	-6%
IT & Telecom	292	323	156	162	162	0%	933	3% 724	3%	786	-19%
GM	7,812	7,936	2,393	3,266	3,266		21,406	18,684		22,983	
GM %	65%	64%	60%	62%	62%		64%	66%		64%	
Sales	2,141	2,123	799	841	841	0%	5,905	18% 5,138	36%	5,895	0%
Account Management	603	656	219	240	240	0%	1,718	5% 1,413	10%	1,806	5%
Marketing	374	259	95	115	99	-16%	842	2% 450	3%	737	-14%
Operations	1,211	1,065	345	362	362	0%	2,983	9% 3,363	23%	3,466	14%
Engg	964	905	309	332	332	0%	2,510	7% 2,061	14%	2,971	16%
CEO/Chairman Office	66	61	21	19	19	0%	167	0% 147	1%	252	34%
Finance	146	141	41	41	41	0%	368	1% 270	2%	338	-9%
HR	116	103	41	38	38	0%	298	1% 219	2%	263	-13%
Facilities	2	2	-	2	2	0%	6	0% 44	0%	16	62%
Bad & Doubtful Debt	-	165	-	-	-		165	0% -	0%		
Total Expenses	9,810	10,032	3,446	3,974	3,958	0%	27,262	81% 22,796	159%	28,894	6%
GAAP EBITDA	2,190	2,455	522	1,276	1,292	-1%	6,443	5,580	15%	7,240	-11%
%	18%	20%	13%	24%	25%		19%	20%		20%	

- ✓ Adara estimated revenue for Nov'24 is **\$5.2mn (Gross Revenue)** with GM of **62%** and EBITDA is estimated at **~\$1.3mn (24%)**
- ✓ Increase in Ad Network is in line with he increased Media revenue in Nov'24 as compared to Oct'24 \$4.2mn in Nov'24 vs \$3.2mn in Oct'24
- ✓ Marketing expenses will be slightly off due to additional event expenses i.e., **WTM** additional expenses and **Booking.com** event expenses
- ✓ We will be submitting Nov'2424 actual P&L by mid of next week as soon as the books are closed

Note – The P&L with the Adara team will be shared post adjusting the Agency Rebate in Revenue for the EMEA region

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

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	22,174	28,080	5,906	27%
Data	8,020	9,219	1,200	15%
<b>Grand Total</b>	<b>30,193</b>	<b>37,299</b>	<b>7,106</b>	<b>24%</b>

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>DMO</b>	<b>17,026</b>	<b>16,632</b>	<b>(394)</b>	<b>-2%</b>
Media	12,304	12,123	(181)	-1%
Data	4,722	4,510	(212)	-4%
<b>NA</b>	<b>5,466</b>	<b>10,384</b>	<b>4,918</b>	<b>90%</b>
Media	3,270	6,343	3,073	94%
Data	2,196	4,040	1,844	84%
<b>EMEA</b>	<b>4,351</b>	<b>5,927</b>	<b>1,576</b>	<b>36%</b>
Media	3,543	5,713	2,170	61%
Data	808	214	(594)	-74%
<b>APAC</b>	<b>3,349</b>	<b>4,356</b>	<b>1,006</b>	<b>30%</b>
Media	3,056	3,901	844	28%
Data	293	455	162	55%
<b>Grand Total</b>	<b>30,193</b>	<b>37,299</b>	<b>7,106</b>	<b>24%</b>

Prod./Sub Prod. (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>Media</b>	<b>22,174</b>	<b>28,080</b>	<b>5,906</b>	<b>27%</b>
Standard Display	16,481	19,997	3,516	21%
Pre-Roll	3,270	4,014	744	23%
Native	1,299	1,599	300	23%
CTV	1,025	1,182	157	15%
Facebook	89	1,157	1,068	1195%
Video	7	-	(7)	NM
Mobile	2	17	15	NM
High Impact	-	114	114	NM
<b>Data</b>	<b>8,020</b>	<b>9,219</b>	<b>1,200</b>	<b>15%</b>
Consortium	2,502	4,701	2,199	88%
Impact	2,379	1,524	(855)	-36%
Cortex	768	707	(61)	-8%
Report	2,371	2,288	(83)	-4%
<b>Grand Total</b>	<b>30,193</b>	<b>37,299</b>	<b>7,106</b>	<b>24%</b>

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
<b>DMO</b>	<b>17,026</b>	<b>16,632</b>	<b>(394)</b>	<b>-2%</b>
Andrew G Parkin	4,075	4,101	26	1%
Jason Robert Manges	3,171	4,249	1,078	34%
Mark D Preston	2,586	1,247	(1,339)	-52%
Leroy Bridges	2,221	-	(2,221)	-100%
Jeremy J Harvey	2,055	2,206	151	7%
Bonnie Borkin	1,208	1,632	424	35%
Kate Skidmore	773	-	(773)	-100%
Daniel Horsch	544	1,326	783	144%
Charlie Littlejohns	240	943	703	NM
Samuel Lucas Lauer	152	-	(152)	-100%
Taylor McGurk	-	929	929	0%
<b>NA</b>	<b>5,466</b>	<b>10,384</b>	<b>4,918</b>	<b>90%</b>
Luis J Serra	1,603	15	(1,588)	-99%
Mark J Bahle	877	681	(196)	-22%
Chase Jones	763	2,695	1,931	253%
Andrew M Hoerberichts	727	-	(727)	-100%
Alana Salzberg	653	1,080	426	65%
Lauren Karoutas	444	5,322	4,878	1098%
Michael Salat	158	-	(158)	-100%
Sandy Haberman	131	-	(131)	-100%
John G Masters	94	-	(94)	-100%
Christina Jacobson	8	592	584	6906%
David Clutter	7	-	(7)	NM
<b>EMEA</b>	<b>4,351</b>	<b>5,927</b>	<b>1,576</b>	<b>36%</b>
Nick Mott	1,644	195	(1,448)	-88%
Maxime Terpman	1,208	2,003	795	66%
Ben Russell	711	816	105	15%
Jordan Rumsby	422	942	521	124%
Yann Nenot	317	1,947	1,630	515%
William Neme	42	23	(18)	-44%
Imran Kadir	9	-	(9)	NM
<b>APAC</b>	<b>3,349</b>	<b>4,356</b>	<b>1,006</b>	<b>30%</b>
Joel Fisher	1,464	1,491	28	2%
Bharat Nagpal	782	776	(6)	-1%
Junko Morishita	608	1,195	587	96%
Christopher Stephen Marsh	289	476	187	65%
Miho Onda	199	-	(199)	-100%
Chanoknun (Pond) Chiawchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	417	417	0%
<b>Grand Total</b>	<b>30,193</b>	<b>37,299</b>	<b>7,106</b>	<b>24%</b>

- New Bookings in YTD Nov FY'25 were up by 24% from LFY primarily driven by an increase in Media bookings (27%)
- Enterprise team contributed significantly with an increase of **~\$4.9mn** followed by EMEA team with increase in bookings by **\$1.5mn**, and APAC bookings (**~\$1mn**). This is partially offset by underperformance in the DMO bookings (down by **~\$400k**) from YTD FY'24.
- In the Data business, the Consortium sales increased by \$2.2mn on the YTD level from last year which helped in the 15% growth in Data bookings in FY'25
- The Media side of the business has an average increase of 21% - 23% in Standard Display, Pre-Roll & Native products and substantial growth in Facebook Media sales with lower margins

# Adara: Sales (New vs. Renewal) – based on advertiser (YTD Nov '24)

Type	Media	Data	Total	%
New	8,602,979	2,336,439	10,939,418	29%
Renewal	19,476,792	6,882,665	26,359,457	71%
<b>Total</b>	<b>28,079,771</b>	<b>9,219,104</b>	<b>37,298,875</b>	<b>100%</b>

## Count of New Advertisers:

Product	Count
Media	173
Data	61
<b>Total</b>	<b>234</b>

Media	Advertiser	Amount
	Universal Studios Hollywood	749,276
	HSBC	644,487
	Quintessential Brands	545,231
	Qatar Tourism	430,511
	Royal Jordanian	365,563
	Louisville Tourism	300,000
	Arizona Office of Tourism	290,000
	Visit Fort Worth	245,000
	Lake Erie Shores & Islands	185,000
	Medium Giant	150,000
	Destination DC	142,000
	Visit Norfolk	139,325
	San Diego Tourism Authority	132,500
	Celebrity Cruises	125,000
	ProColombia	120,000
	Dallas Fort Worth International Airport	120,000
	Malaysia Airlines	118,683
	CATHAY PACIFIC	110,000
	Vidanta	105,001
	Norse Atlantic Airways	104,725
	Visit Mississippi	100,000
	MMGY Global	100,000

Data	Advertiser	Amount
	North Carolina Tourism	350,000
	Deloitte	319,000
	Universal Orlando Resort	150,000
	Memphis CVB	100,000
	The Walt Disney Company	100,000
	Destination DC	100,000
	Travel Iowa	90,000
	Third Ear	60,000
	Coca-Cola	60,000
	PayPal	50,000
	Massachusetts Office of Travel & Tourism	50,000
	Morning Walk	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 YTD Oct'24)

## Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Q3'25	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	1,708	2016	5,591	1,729	1,729	14,143	50%
NAM	733	937	925	2,595	968	1,127	939	3,034	798	798	6,427	23%
EMEA	497	435	654	1,585	766	691	720	2,178	911	911	4,674	16%
APAC	257	308	442	1,008	545	559	547	1,651	528	528	3,187	11%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	3,969	3,969	28,456	100%

## Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Q3'25	YTD FY'25	%
Media	2,604	3,007	3,400	9,011	3,031	3,146	3,195	9,373	3,167	3,167	21,550	76%
Data	912	1,071	1,006	2,989	1,128	946	1,039	3,114	803	803	6,906	24%
Total	3,516	4,078	4,406	12,000	4,159	4,093	4,235	12,487	3,969	3,969	28,456	100%

## Adara YTD YoY Revenue:-

Product	YTD FY'24	YTD FY'25	Diff.	%
Media	17,497	21,550	4,053	23%
Data	6,963	6,906	(57)	-1%
Total	24,460	28,456	3,996	16%

- Adara reported revenue of ~\$28.5mn in YTD (October) FY'25 with the DMO team contributing **50%** followed by NAM 23%, EMEA 16%, and APAC 11%
- Media has contributed 76% of revenue and Data contributed 24% of the FY'25 revenue
- Adara's total revenue has increased by **16%** YoY primarily driven by the Media business (**23%** increase) and muted revenue growth in Data side of business

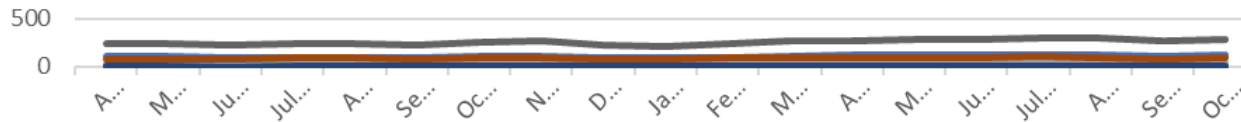
## Adara: Gross Revenue (YTD Oct FY'25) breakup by client type

Rev. Type (\$'000)	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	FY'24	%	Apr-24	May-24	Jun-24	Q1 FY'25	Q2 FY'25	Oct-24	Q3 FY'25	Q4 FY'25	FY'26	%
DMO	5,730	5,594	5,680	4,582	21,586	51%	1,842	1,945	1,992	5,780	5,212	1,752	1,752	-	12,744	45%
Hotel/Resort	573	1,141	1,291	1,252	4,257	10%	346	391	400	1,136	1,623	560	560	-	3,320	12%
Air	986	833	1,116	1,017	3,952	9%	343	414	521	1,277	1,411	483	483	-	3,171	11%
OTA	81	151	185	114	531	1%	83	100	108	290	363	95	95	-	748	3%
Car	54	97	133	(4)	280	1%	-	-	-	-	-	-	-	-	-	0%
Rail	67	49	80	133	329	1%	17	23	23	63	167	41	41	-	271	1%
Cruise	1	31	72	48	152	0%	5	5	0	10	72	19	19	-	102	0%
Others	2,660	2,847	2,776	2,728	11,012	26%	880	1,200	1,363	3,443	3,639	1,018	1,018	-	8,100	28%
<b>Grand Total</b>	<b>10,153</b>	<b>10,744</b>	<b>11,333</b>	<b>9,869</b>	<b>42,114</b>	<b>100%</b>	<b>3,516</b>	<b>4,077</b>	<b>4,406</b>	<b>12,000</b>	<b>12,487</b>	<b>3,968</b>	<b>3,968</b>	<b>-</b>	<b>28,456</b>	<b>100%</b>

- Adara's YTD Sep FY'25 revenue stands at ~\$28.5mn out of which 45% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 27% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 28%

## Adara: Segment Wise Advertiser Count :-

Advertiser Segment

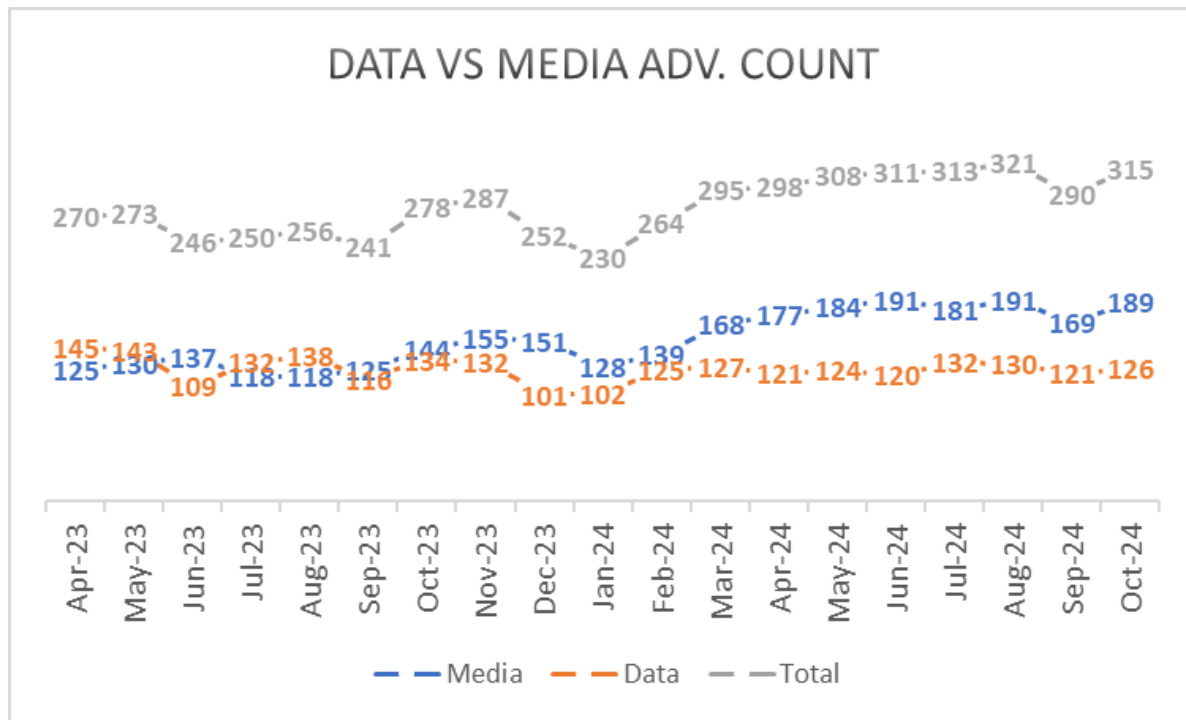


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
DMO	104	105	97	99	99	99	110	109	100	88	94	111	118	123	121	121	118	112	119
Air	26	24	20	15	14	15	19	22	22	17	18	23	22	28	29	24	25	23	24
Hotel/Resort	22	20	16	19	18	17	26	29	28	23	26	30	30	29	30	28	38	30	31
OTA	5	5	3	6	6	5	5	5	4	3	5	8	8	8	8	10	10	10	12
Car	1	2	4	4	2	2	2	3	1	0	0	0	0	0	0	0	0	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4	3	2	3	6	7	4	4
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3	2	1	3	4	3	2
Others	82	85	79	86	88	78	88	90	74	73	89	88	86	88	94	101	97	84	96
Total	243	243	220	234	233	221	254	262	231	208	240	268	270	280	286	293	299	266	288

DMO Air Hotel/Resort OTA Car Rail Cruise Others Total

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 (YTD Oct):- “Nov’22-Oct’23 vs Nov’23-Oct’24”

Desc. (\$'000)	DMO	Hotel/Resorts	Air	Car	Cruise	OTA	Rail	Others	Total
Opening Balance	20,334	3,174	2,724	228	252	415	157	8,825	36,108
Churn	(2,965)	(746)	(194)	(47)	(163)	(90)	(5)	(2,035)	(6,244)
Downward Movement	(3,955)	(210)	(291)	(163)	(39)	(10)	-	(2,346)	(7,013)
Increase Organic	4,076	2,223	2,058	-	5	75	26	3,726	12,189
New Account	4,346	851	687	50	146	543	291	3,890	10,803
<b>Closing Balance</b>	<b>21,837</b>	<b>5,293</b>	<b>4,984</b>	<b>68</b>	<b>201</b>	<b>932</b>	<b>470</b>	<b>12,059</b>	<b>45,843</b>
GRR	85%	77%	93%	80%	35%	78%	97%	77%	83%
NRR	86%	140%	158%	8%	22%	94%	114%	93%	97%
Last Month GRR	82%	72%	93%	71%	32%	96%	97%	74%	80%
Last Month NRR	86%	126%	167%	54%	31%	138%	113%	96%	98%

## Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Consortium	Impact	Report	Total
Opening Balance	24,456	4,150	2,561	3,760	1,182	36,108
Churn	(3,951)	(743)	(25)	(996)	(530)	(6,244)
Downward Movement	(4,551)	(1,449)	(221)	(461)	(331)	(7,013)
Increase Organic	9,247	577	1,958	316	91	12,189
New Account	9,159	705	654	-	286	10,803
<b>Closing Balance</b>	<b>34,360</b>	<b>3,240</b>	<b>4,927</b>	<b>2,618</b>	<b>697</b>	<b>45,843</b>
GRR	84%	82%	99%	74%	55%	83%
NRR	103%	61%	167%	70%	35%	97%
Last Month GRR	82%	80%	99%	65%	57%	80%
Last Month NRR	103%	65%	181%	65%	39%	98%

# BCV and Demand Booster

# Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	596	269	16	-	288	-100%	881	618	42%	1,921	-54%
GAAP Revenue	1,438	1,347	381	379	381	0%	3,545	3,953	-10%	4,051	-12%
COGS	1,015	952	308	322	324	1%	2,596	2,717	69%	2,794	69%
Client Services	430	393	132	135	133	-1%	1,090	1,217	31%	1,230	30%
Creative	400	396	125	138	139	0%	1,060	1,040	26%	1,114	28%
Monitoring	94	79	24	23	22	-2%	219	258	7%	250	6%
IT & Telecom	91	83	27	26	29	12%	227	201	5%	200	5%
GM	423	395	74	57	57		949	1,236		1,257	
GM %	29%	29%	19%	15%	15%		27%	31%		31%	
Sales	186	220	65	65	64	-1%	536	495	13%	575	14%
Marketing	65	55	11	11	10	-6%	141	221	6%	162	4%
Engg	57	47	12	12	15	15%	129	153	4%	162	4%
CEO/Chairman Office	8	7	2	2	3	17%	20	261	7%	30	1%
Finance	47	49	17	17	17	0%	131	182	5%	150	4%
HR	29	23	10	9	10	6%	70	138	3%	90	2%
Facilities	13	15	3	7	7	-5%	39	52	1%	41	1%
Social Media Spend	5	(13)	(9)	1	-		(17)	(27)	-1%	-	0%
Bad and Doubtful Deb	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,422	1,354	419	447	450	1%	3,642	4,193	106%	4,003	99%
GAAP EBITDA	15	(8)	(38)	(67)	(69)	2%	(97)	(240)	60%	47	305%
%	1%	-1%	-10%	-18%	-18%		-3%	-6%		1%	

Revenue is down **10%** from LFY due to high churn (i.e., Aqua Aston, Hotel Colorado and few properties of Marriott, Hilton, and Individual Hotel Chains). We also saw softness in the New Sales down by **\$1.1mn** from budget. **No New Sales in Sep'24, Oct'24 & Nov'24 in NORAM**

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 November revenue of \$379k against the forecast of \$381k
- ✓ New Sales remain the challenge with no sales in **Sep'24, Oct'24 & Nov'24**. On a YTD basis we are down by 50% in New Sales \$881k (Including EIH - Oberoi \$164k) vs \$1.7mn
- ✓ GM is significantly low at 15%; Other costs were mostly in line, and we had small savings in Engg. & HR which helped in restricting the EBITDA loss to the forecast
- ✓ BCV reported EBITDA loss of **\$67k** in Nov'24 and on YTD basis EBITDA loss is **-\$97k**

# Profit & Loss (BCV) NORAM & APMEA (Nov'24):

## NORAM

Desc.	Forecast	Actual	Diff.
Revenue	359	355	(4)
<b>COGS</b>	<b>309</b>	<b>309</b>	<b>(0)</b>
CS	125	129	(4)
Monitoring	22	22	(0)
Creative	134	134	1
IT&Telecom	28	24	3
<b>GM</b>	<b>50</b>	<b>46</b>	<b>(4)</b>
<b>%</b>	<b>14%</b>	<b>13%</b>	
Sales	64	65	(0)
Marketing	10	11	(1)
Operations	-	-	-
Engg	14	12	2
<b>CEO/Chairman Office</b>	<b>10</b>	<b>10</b>	<b>-</b>
Finance	12	13	(1)
HR	7	6	1
Facilities	7	7	(0)
SMM Credit		1	(1)
<b>Total Cost</b>	<b>124</b>	<b>124</b>	<b>0</b>
<b>EBITDA</b>	<b>(74)</b>	<b>(78)</b>	<b>(4)</b>
<b>%</b>	<b>-21%</b>	<b>-22%</b>	

## APMEA

Desc.	Forecast	Actual	Diff.
Revenue	23	24	2
<b>COGS</b>	<b>13</b>	<b>13</b>	<b>(0)</b>
CS	6	6	(0)
Monitoring	1	1	(0)
Creative	5	5	0
IT&Telecom	1	1	0
<b>GM</b>	<b>10</b>	<b>12</b>	<b>2</b>
<b>%</b>	<b>43%</b>	<b>47%</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>8</b>	<b>10</b>	<b>2</b>
<b>%</b>	<b>35%</b>	<b>40%</b>	

- BCV NORAM reported a revenue of \$355k against the forecast of \$359k due to drop in One Time upsell revenue
  - COGS were at par with slightly higher T&E expenses in CS and savings in IT Telecom
  - Other expenses were mostly in line with Savings in Engg. & HR
  - BCV NORAM reported EBITDA of **\$78k** against forecast of **\$74k**
- APMEA November revenue was \$2k better on account of One-time upsell revenue which was reflected in EBITDA as well

# Profit & Loss (Demand Booster)

Demand Booster	Q 1 FY 25	Q 2 FY 25	Oct'24 Act	Nov'24 Act	Nov'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	498	520	46	56	207		1,120	1,162	-4%	1,387	-19%
GAAP Revenue	1,968	1,738	518	499	515	-3%	4,723	4,791	-1%	5,715	-17%
COGS	281	275	82	97	91	-7%	735	680	-8%	759	13%
Hosting & Proxy	23	23	8	8	9	12%	62	61	-1%	76	1%
WIHP Expenses	59	69	24	23	24	4%	175	84	2%	111	2%
Ratehub Expenses	34	33	3	8	8	-2%	79	69	1%	92	2%
IT & Telecom	165	150	47	57	49	-17%	419	466	10%	479	8%
GM	1,686	1,463	436	402	425	-5%	3,988	4,112	-3%	4,957	-20%
GM %	86%	84%	84%	81%	82%		84%	86%		87%	
Sales	238	233	87	77	79	1%	635	405	8%	738	13%
Account Management	540	466	119	142	149	5%	1,266	1,151	24%	1,604	28%
Marketing	73	69	35	37	34	-10%	214	208	4%	208	4%
Operations	63	106	29	23	28	18%	220	195	4%	266	5%
PMG	119	106	26	34	35	4%	284	246	5%	321	6%
CEO/Chairman Office	132	98	28	28	30	6%	287	304	6%	336	6%
Finance	72	58	19	19	19	0%	168	145	3%	159	3%
HR	48	61	16	15	13	-13%	140	151	3%	163	3%
Facilities	84	72	22	24	20	-19%	202	184	4%	161	3%
Bad and Doubtful Debt	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,650	1,543	463	496	498	0%	4,152	3,668	77%	4,715	83%
GAAP EBITDA	318	195	55	2	18	-86%	571	1,123	23%	1,000	-43%
%	16%	11%	11%	0%	3%		12%	23%		17%	

- ✓ Demand Booster Nov. EBITDA has fallen to a single digit (\$2k) primarily due to declining month-on-month revenue (post-Novum) and the cost is stable at \$500k per month (This is already highlighted by the FP&A team in the MBR) – FP&A recommendation: consider some cost rationalization measures to avoid the potential monthly loss
- ✓ Revenue is down by \$16k due to campaigns getting paused by one of the clients due to volcanic eruption and lower performance/conversion on other clients' campaigns.
- ✓ WIHP costs have doubled i.e., from \$10k pm in FY24 to an average of \$22k pm in FY25 – proposal received from Cendyn is under review/discussion by Yogeesh (potential savings expected is \$3-4k per month)

# Section 3: Key Accounts

# Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 4,806	\$ 6,535	\$ 1,730	▲ 36%	Increase in account value due to ARM project, current volume around 17.7 Mn (ARM + Non ARM). Also we started delievery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 1,688	\$ 1,409	-\$ 279	▼ 17%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 912	\$ 600	\$ 684	\$ 84	▲ 14%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 484	\$ 342	-\$ 142	▼ 29%	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	\$ 611	\$ 487	\$ 269	-\$ 218	▼ 45%	Downsell as client is also testing alternative vendor for the cheaper price. Almost 80% volume reduction.
6	Apple Leisure Group	\$ 593	\$ 315	\$ 253	-\$ 62	▼ 20%	Overall account stable, last year numbers include Rev.AI fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 382	\$ 339	-\$ 43	▼ 11%	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	\$ 446	\$ 288	\$ 563	\$ 275	▲ 96%	Increase is due to two months POC billing which they have stopped in November as budget is utilised
9	Singapore Airlines Limited	\$ 441	\$ 173	\$ 108	-\$ 65	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 227	\$ 312	\$ 84	▲ 37%	Billing wise account stable but from utilisation POV; account is on risk as they are not utilising our Rev.AI product
11	Priceline	\$ 348	\$ 209	\$ 211	\$ 2	▲ 1%	Account Stable but client wants to negotiate due to budget issues. Nanak to update
12	Sixt SE	\$ 300	\$ 183	\$ 354	\$ 171	▲ 93%	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	\$ 277	\$ 193	\$ 194	\$ 1	▲ 1%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 159	\$ 160	\$ 1	▲ 1%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 125	\$ 122	-\$ 3	▼ 3%	Account stable
Top 15 Total		\$ 16,640	\$ 10,319	\$ 11,854	\$ 1,535	▲ 15%	
Others		\$ 6,687	\$ 4,440	\$ 4,876	\$ 436	▲ 10%	
Total Revenue		\$ 23,328	\$ 14,759	\$ 16,730	\$ 1,971	▲ 13%	

# Top 15 Hospi BI accounts

Nov-24							
Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	%Increase	Remarks
1	IDEaS HQ	633	437	548	111	▲ 25%	Upsell, Increase in properties
2	Choice Hotels International	554	364	428	64	▲ 18%	Increase in RP Shopping
3	Travel & Leisure	176	175	160	-15	▼ 9%	Decrease in Navigator properties
4	Red Lion Hotels Corporation	163	112	168	56	▲ 50%	Upsell and change in billing pattern - Last year billing in january
5	Scandic Hotels	148	150	404	254	▲ 170%	Increase in revenue on account of addition of new properties
6	Kempinski	100	50	50	0	▼ 0%	Account Stable
7	Apple Leisure Group	95	49	60	10	▲ 21%	Upsell, Increase in RP Shopping
8	Grupo Posadas	69	46	46	0	▼ 0%	Account Stable
9	Wavyssa	58	31	25	-6	▼ 19%	Slight Reduction in number of properties
10	Woodspring Suites	50	12	5	-7	▼ 55%	Change in billing pattern from Yearly to Semi-Annually
11	G_Six Hospitality	49	49	0	-49	▼ 100%	Account Churn
12	Global Hotel Alliance	38	18	3	-15	▼ 82%	Annual Billing in December
13	Busy Rooms	38	28	28	0	▲ 0%	Account Stable
14	GHL Hoteles Colombia	33	8	11	3	▲ 37%	Additional Properties added
15	Millennium Hotels and Resorts	30	8	2	-6	▼ 73%	Account Churn
Top 15 Total		2,233	1,538	1,939	401	▲ 26%	
Others		768	522	673	151	▲ 29%	
Total Revenue		\$ 3,001	\$ 2,060	\$ 2,612	\$ 552	▲ 27%	



# Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 1,027	\$ 1,110	\$ 83	▲ 8%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 370	\$ 175	-\$ 196	▼ 53%	Decline due to new contract negotiations and Agoda volume
3	Millennium Hotels and Resorts	\$ 392	\$ 255	\$ 266	\$ 11	▲ 4%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 67	\$ 79	\$ 12	▲ 18%	Increase in account due to recent negotiations(Change from subscription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 31	\$ 47	\$ 16	▲ 50%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 51	\$ 50	-\$ 1	▼ 2%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 64	\$ 0	-\$ 64	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 38	\$ 25	-\$ 13	▼ 35%	Decrease in revenue due to churn in properties
10	Hopper (USA) Inc	\$ 63	\$ 57	\$ 10	-\$ 47	▼ 83%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 43	\$ 38	-\$ 5	▼ 11%	Account stable
12	Pegasus Solutions	\$ 58	\$ 41	\$ 68	\$ 27	▲ 67%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 37	\$ 65	\$ 28	▲ 76%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 13	\$ 22	\$ 9	▲ 66%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 33	\$ 40	\$ 6	▲ 18%	Account stable
Top 15 Total		\$ 3,362	\$ 2,128	\$ 1,994	-\$ 134	▼ 6%	
Others		\$ 918	\$ 555	\$ 533	-\$ 22	▼ 4%	
Total Revenue		\$ 4,280	\$ 2,683	\$ 2,527	-\$ 156	▼ 6%	

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	2,386	3,248	862	36%
2	Accor SA	1,323	869	871	2	0%
3	Choice Hotels International, Inc.	1,321	835	1,008	174	21%
4	Sabre GLBL Inc.	1,178	774	781	8	1%
5	IHG	1,097	892	500 -	392	-44%
6	Best Western International, Inc.	928	628	619 -	9	-1%
7	Amadeus IT Group, S.A.	832	489	542	53	11%
8	Wyndham Hotel Group, LLC	706	488	435 -	52	-11%
9	Hyatt Corporation	704	446	685	239	54%
10	Pegasus Solutions Companies	623	460	182 -	278	-60%
11	Scandic Hotels AB	575	395	401	6	1%
12	Radisson Hospitality Belgium BV/SRL	517	339	384	45	13%
13	Hilton Worldwide, Inc.	508	367	284 -	83	-23%
14	HotelKey	320	95	233	138	
15	Oracle EMEA Ltd.	295	210	185 -	25	-12%
16	Agoda Company Pte. Ltd.	281	188	289	101	54%
17	TravelClick, Inc.	264	167	153 -	14	-8%
18	Omni Hotels Management Corporation	235	163	179	15	9%
19	Radisson Hotel Group	189	182	- -	182	-100%
20	Expedia, Inc.	182	124	87 -	37	-30%
	<b>Top 20 Total</b>	<b>16,029</b>	<b>10,497</b>	<b>11,068</b>	<b>571</b>	<b>5%</b>
	Others	1,971	920	1,448	528	57%
	<b>Total Revenue</b>	<b>17,999</b>	<b>11,417</b>	<b>12,516</b>	<b>1,099</b>	<b>10%</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

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	1,103	936	-167	-15%
Hyatt Hotels	581	427	279	-148	-35%
IHG	411	326	114	-211	-65%
Aqua Aston	467	315	110	-206	-65%
Hilton Hotels & Resorts	240	154	119	-35	-23%
Nemacolin	265	144	449	305	211%
Four Seasons Hotels Limited	167	115	76	-39	-34%
Cambria	160	105	134	29	28%
The Peninsula Hotels	127	87	76	-11	-12%
Sonesta	135	68	159	91	134%
Independent - Hotel Del Coronado	94	64	22	-42	-65%
Independent - Emmy Squared	96	63	57	-6	-9%
Oberoi	105	54	117	64	119%
Club Quarters	4	46	0	-46	-100%
Independent - Shutters on the Beach	55	38	32	-6	-15%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	36	36	0	0%
Independent - Cavallo Point Lodge	52	35	0	-35	-100%
Jumeriah	62	33	7	-27	-80%
Accor Hotels	49	33	0	-33	-100%
Independent - Orchards Inn	49	33	0	-33	-100%
<b>Top 20</b>	<b>4,842</b>	<b>3,277</b>	<b>2,723</b>	<b>-554</b>	<b>-17%</b>
Others	988	676	822	147	22%
<b>Total BCV</b>	<b>5,830</b>	<b>3,953</b>	<b>3,545</b>	<b>-408</b>	<b>-10%</b>

Churn of multiple properties

The churn of multiple properties of IHG group

Churn

Churn

Churn

Churn

# Top 20 Demand Booster Accounts

Sr. No.	Client Name (\$ '000)	Region	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	Europe	FM + CM + Ad Spent	3,826	2,545	1,373	(1,172)	-46%	13%
2	Empire Riverside Hotel	Europe	FM + Ad Spent	581	382	511	129	34%	5%
3	Hotel Hafen Hamburg	Europe	FM + Ad Spent	683	453	459	5	1%	4%
4	AZDS Interactive Group	NORAM	CM + Ad Spent	60	-	289	289	nm	3%
5	Privathotels Dr. Lohbeck GmbH & Co. KG	Europe	CM + Ad Spent	163	93	236	143	154%	2%
6	Silver cloud	NORAM	Partner + Ad Spent	277	206	222	16	8%	2%
7	Welcome Hotels	Europe	CM + Ad Spent	256	183	195	12	6%	2%
8	Hotel Elysee Val d'Europe	Europe	CM + Ad Spent	303	176	190	13	8%	2%
9	East Hotel Group	Europe	FM + Ad Spent	198	119	188	69	58%	2%
10	Ayala Hotels and Resorts (Seda)	APAC	CM + Ad Spent	65	30	167	137	458%	2%
11	Nemacolin Casino	NORAM	CM + Ad Spent	-	-	157	157	nm	2%
12	Pickalbatros Hotels & Resorts	MEA	CM + Ad Spent	47	6	147	141	2353%	1%
13	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	Europe	CM + Ad Spent	178	113	136	24	21%	1%
14	Althoff Hotels	Europe	CM + Ad Spent	226	152	133	(19)	-13%	1%
15	W.A.L. Berk GmbH & Co KG	Europe	CM + Ad Spent	200	138	130	(8)	-6%	1%
16	Hotel Victory Therme Erding GmbH	Europe	CM + Ad Spent	163	97	108	10	11%	1%
17	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	Europe	FM + Ad Spent	128	81	101	20	25%	1%
18	Benessere Hotelbetriebsgesellschaft mbH	Europe	CM + Ad Spent	1	-	100	100	nm	1%
19	feelMOOR Das Gesundesort Bad Wurzach	Europe	FM + Ad Spent	175	93	95	2	2%	1%
20	Johannesbad Hotels Bad Füssing GmbH	Europe	FM + Ad Spent	118	64	89	26	40%	1%
Top 20 Total				7,648	4,930	5,025	94	2%	48%
Others				7,684	5,025	5,452	428	9%	52%
Total				15,331	9,955	10,477	522	5%	100%

- For Nov. YTD FY25, from the top 20 clients, we billed **\$5mn. vs \$4.9mn** for Nov. YTD FY24 (growth of around 2%)
- **Novum Group's** revenue stands churned.
- **Althoff Hotels** and **W.A.L. Berk GmbH & Co Ltd's** y-o-y revenue has gone down due to lower ad spends on Trivago because of lower profitability or fewer bookings.

# Top 20 Adara Advertisers (YTD Oct'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	1,251	598	(653)	-52%
Florida's Space Coast Office of Tourism	801	500	218	(282)	-56%
Amazon	776	141	731	591	420%
Miles Partnership, LLLP	710	472	230	(242)	-51%
Wisconsin Department of Tourism	694	628	391	(237)	-38%
United Airlines	673	458	2	(456)	-100%
Virginia Tourism Corporation	649	602	349	(252)	-42%
Arkansas Tourism	637	434	355	(79)	-18%
Monroe County Tourism	636	224	385	160	71%
Universal Orlando Resort	586	261	1,193	932	356%
Virgin Australia Airlines	574	303	433	130	43%
Visit Tampa Bay	544	412	246	(167)	-40%
NESTLE FR	519	356	-	(356)	nc
All Inclusive Collection	509	261	222	(39)	-15%
Ontario International Airport	499	280	350	70	25%
Visit Orlando	499	424	268	(156)	-37%
Fiji Airways	465	259	285	26	10%
Visit Savannah	457	306	220	(87)	-28%
Choose Chicago	436	242	233	(9)	-4%
Disney Parks and Resorts Canada	427	213	117	(96)	-45%
<b>Top 20</b>	<b>13,027</b>	<b>8,027</b>	<b>6,825</b>	<b>(1,202)</b>	<b>-15%</b>
<b>Other</b>	<b>29,102</b>	<b>16,433</b>	<b>21,631</b>	<b>5,198</b>	<b>32%</b>
<b>Total Revenue</b>	<b>42,129</b>	<b>24,460</b>	<b>28,456</b>	<b>3,996</b>	<b>16%</b>

Reduction in Spend, New contract started from Oct'24

Reduction in Spend

Churn

Reduction in Spend

Reduction in Spend

Reduction in Spend

Reduction in Spend

Reduction in Spend

# Section 5: Cash & Investments

# Cash flow

CashFlow	Oct-24						Nov-24					
\$'000	RG	Ent. Conn	BCV	DB	Adara	Total	RG	Ent. Conn	BCV	DB	Adara	Total
Opening balance	108,790	14,260	407	3,177	8,381	135,015	108,924	15,288	294	2,982	8,459	135,947
Receipts	2,599	1,830	579	1,088	4,424	10,520	2,852	2,253	399	1,073	2,906	9,484
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	627	46			20	694	4,526	51			24	4,601
Fx Gain/loss	(467)			(70)	(17)	(554)	(660)			(53)	9	(704)
Inter Co	1,158	(140)			(1,017)	0	787			(127)	(660)	0
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
<b>Payments</b>						-						-
-Payroll and commissions	(1,676)	(489)	(441)	(216)	(814)	(3,635)	(1,686)	(373)	(395)	(314)	(1,194)	(3,961)
-Trade payables	(11)		(70)	(99)	(21)	(201)	(61)		(61)	(147)	(19)	(288)
-Revenue share		(39)		-	(1,136)	(1,175)		(45)		-		(45)
-IT, H&P, Data	(1,233)	(94)	(27)	(43)	(1,269)	(2,667)	(992)	(24)	(25)	(27)	(781)	(1,849)
-Admin and Facility	(121)	(19)	(3)	(16)		(160)	(67)			(12)		(79)
-Consulting charges	(104)	(27)		(1)		(133)	(40)	(9)		(5)		(54)
-HR	(29)	(17)	(7)	(9)		(61)	(45)			(2)		(47)
-Sales and marketing	(69)		(10)	(9)	(27)	(115)	(99)		(19)	(1)	(108)	(227)
-Wastage	(38)			-		(38)	(40)			-		(40)
-Taxes (mostly withholding)	(447)			(179)	(57)	(683)	(286)	(1,000)		(175)	(44)	(1,505)
-Facebook Spend/ Google ad spend			(113)	(614)		(727)			(136)	(986)		(1,122)
-Travel				(9)		(9)				(13)		(13)
-Other exp	(55)	(23)	(20)	(18)	(10)	(126)	(62)	(21)	(15)	(29)	(31)	(158)
-IPO related expense						-				-		-
-MHS Earnout/Adara Purchase						-						-
-SVB Loan/Promissory Notes						-						-
<b>Total outflow</b>	<b>(3,783)</b>	<b>(708)</b>	<b>(691)</b>	<b>(1,214)</b>	<b>(3,333)</b>	<b>(9,729)</b>	<b>(3,378)</b>	<b>(1,472)</b>	<b>(651)</b>	<b>(1,711)</b>	<b>(2,177)</b>	<b>(9,389)</b>
<b>Net flow</b>	<b>134</b>	<b>1,029</b>	<b>(113)</b>	<b>(196)</b>	<b>78</b>	<b>932</b>	<b>4,128</b>	<b>832</b>	<b>(252)</b>	<b>(818)</b>	<b>103</b>	<b>3,992</b>
<b>Closing balance</b>	<b>108,924</b>	<b>15,288</b>	<b>294</b>	<b>2,982</b>	<b>8,459</b>	<b>135,947</b>	<b>113,052</b>	<b>16,120</b>	<b>43</b>	<b>2,163</b>	<b>8,561</b>	<b>139,939</b>

- Other receipts in RG includes \$4mn FD interest received on QIP money
- \$1mn Advance tax paid in Ent. Connectivity for current FY (for all US entities)
- Fx loss is higher due to Rupee depreciation against \$

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

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
Enterprise Connectivity	Wilentz, Goldman & Spitzer, P.A.	Legal Expense		Legal Advice on Michael Salat Case	6.1
	Norris McLaughlin	Professional Exp		Advice on ESOP Related Tax Issue of USA Employees	2.6
DHISCO Total					8.7
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	David Peller	Board Advisory	Oct'24	Board Advisory	7.7
RG UK Total					7.7
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Deloitte Haskins & Sells LLP	Auditor Fees	FY 2024-25 (Q2)	Limited Review (Audit Fees)-Q2	14.6
	Grant Thornton Bharat LLP	Internal Auditor Fees	FY 2024-25 (H1)	Internal Audit Fees-submission of draft IA report of Finance & Account and Compliance Management process	7.1
	Transaction Square LLP	Professional Exp	FY 2023-24	Professional fee for assistance with the Transfer Pricing	4.5
	Deloitte Haskins & Sells LLP	Certification Fees ( Monitoring Certifiacte)	FY 2024-25 (Q2)	Fund utilisation certificate for the quarter ended Sep 24	2.0
	Nikunj Anand & Co.	Professional Exp	FY 2019-20	Professional Charges for drafting replies and attending personal Hearings in relation with ASMT 10 issued by GST Noida department for FY 2019-2020	1.3
	Misc.				2.8
RG India Total					32.3
Grand Total					48.6



# Cash flow forecast (Guesstimates)

Cash Flow Forecast (\$'000)	Apr-24 (A)	May-24 (A)	Jun-24 (A)	Jul-24 (A)	Aug-24 (A)	Sep-24 (A)	Oct-24 (A)	Nov-24 (A)	Dec-24 (F)	Jan-25 (F)	Feb-25 (F)	Mar-25 (F)	FY 2024-25 Total
Opening Cash Balance	129,441	127,188	128,326	128,347	129,011	130,480	135,015	135,947	139,939	141,075	142,123	144,279	129,441
Collection	8,524	10,381	9,138	11,855	9,537	10,854	10,520	9,484	9,654	10,717	10,206	10,063	120,933
Other Receipts	(344)	593	227	272	810	475	140	3,897	534	267	1,074	340	8,286
- Investing Activities	261	232	122	399	410	167	508	4,322	457	267	874	263	8,282
- Operating Activities	-	-	-	-	215	143	200	-	77	-	200	77	912
- FX Gain/Loss + Inter Co.	(179)	50	49	(351)	(130)	154	(554)	(704)	-	-	-	-	(1,664)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	315	12	(15)	278	-	-	-	-	756
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(8,879)	(6,794)	(9,729)	(9,389)	(9,052)	(9,935)	(9,125)	(9,225)	(113,203)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,097)	(3,260)	(3,635)	(3,969)	(3,490)	(3,960)	(4,130)	(3,510)	(46,449)
Revenue share	(519)	(87)	(961)	(692)	(115)	(314)	(1,175)	(45)	(471)	(600)	(571)	(425)	(5,975)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,868)	(2,186)	(1,600)	(2,624)	(1,849)	(2,034)	(2,187)	(2,159)	(1,556)	(21,088)
Wastage	(40)	(11)	(53)	(65)	(40)	(19)	(38)	(40)	(35)	(46)	(40)	(38)	(465)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(743)	(105)	(727)	(1,122)	(911)	(997)	(834)	(861)	(9,230)
Other Payments	(2,632)	(4,785)	(3,069)	(3,942)	(1,697)	(1,497)	(1,531)	(2,363)	(2,110)	(2,146)	(1,390)	(2,834)	(29,996)
- Corporate Tax	-	(43)	(117)	(716)	-	(244)	-	(1,060)	(756)	(756)	-	(1,460)	(5,153)
- Corporate Tax (for PYs)	(388)	(1,976)	(1,012)	(1,263)	-	-	-	-	-	-	-	-	(4,639)
- Taxes (other than above)	(319)	(993)	(482)	(891)	(684)	(638)	(683)	(445)	(563)	(582)	(568)	(540)	(7,388)
- Others	(1,925)	(1,773)	(1,458)	(1,071)	(1,013)	(615)	(847)	(858)	(791)	(808)	(822)	(835)	(12,816)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,480	135,015	135,947	139,939	141,075	142,123	144,279	145,457	145,457
Cash Balance Movement	(2,253)	1,138	20	664	1,469	4,535	932	3,992	1,136	1,049	2,155	1,179	16,016

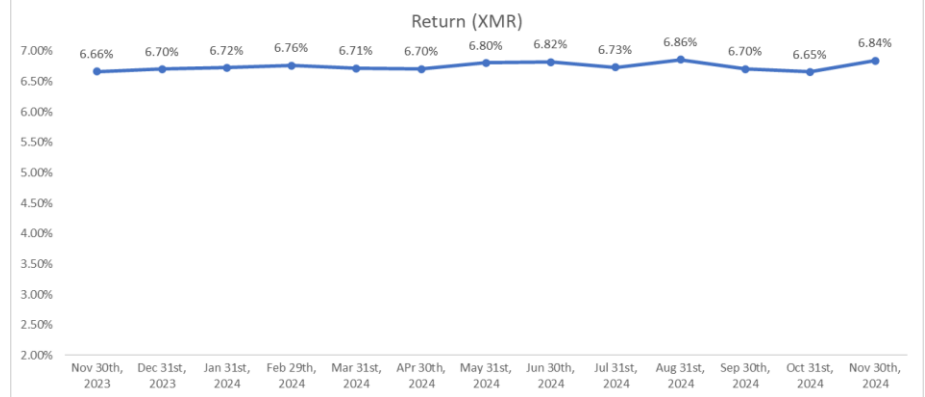
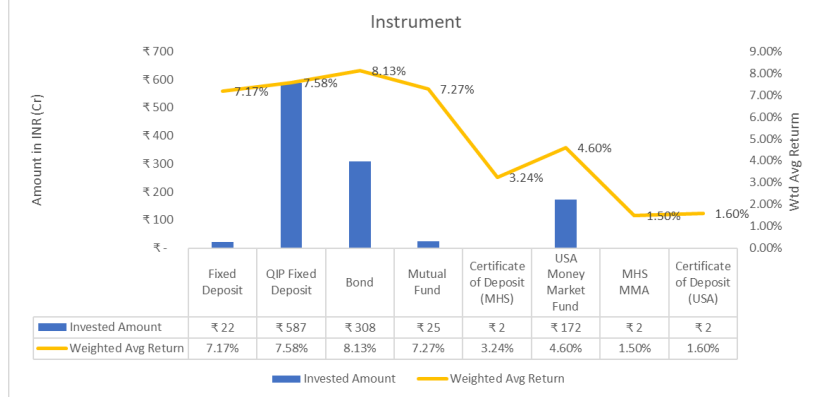
The above cash flow summary (high level) is based on multiple assumptions and has been prepared for directive purposes only.

# Investment Summary- INR (Cr)

Category	30th Sep'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 48.84	4.32%	7.26%	0.31%
Bond	₹ 242.63	21.45%	8.23%	1.77%
Mutual Fund	₹ 8.24	0.73%	7.64%	0.06%
PMS (Estee)	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%
MHS MMA	₹ 1.88	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 157.67	13.94%	5.09%	0.71%
Certificate of Deposit (USA)	₹ 2.23	0.20%	1.60%	0.00%
Certificate of Deposit (MHS)	₹ 2.33	0.21%	3.24%	0.01%
Bank Balance	₹ 79.95	7.07%		0.00%
QIP Fixed Deposit	₹ 587.15	51.92%	7.41%	3.85%
<b>Total</b>	<b>₹ 1,130.93</b>	<b>100%</b>		<b>6.70%</b>

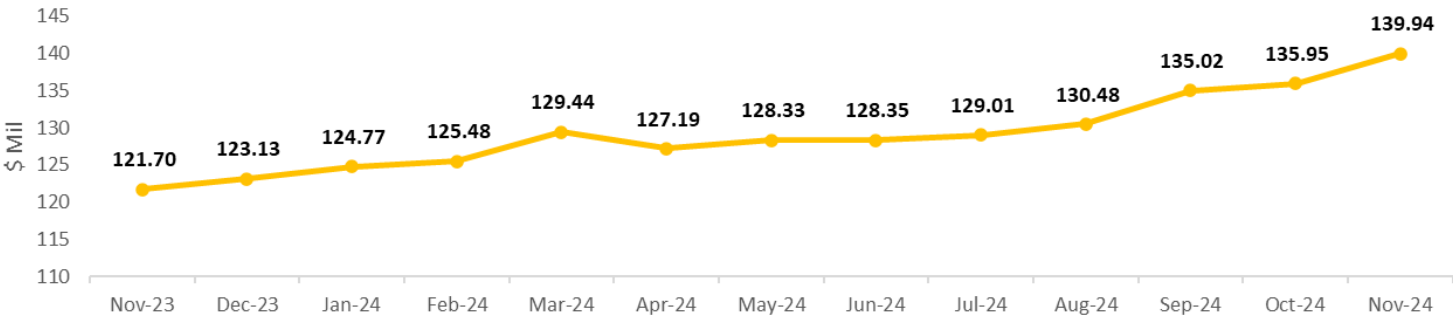
	31st Oct'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 21.66	1.90%	7.17%	0.14%
	₹ 256.70	22.46%	8.21%	1.84%
	₹ 30.33	2.65%	7.25%	0.19%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.84	0.16%	1.50%	0.00%
	₹ 165.27	14.46%	4.60%	0.66%
	₹ 2.24	0.20%	1.60%	0.00%
	₹ 2.28	0.20%	3.24%	0.01%
	₹ 75.69	6.62%		0.00%
	₹ 587.15	51.36%	7.41%	3.80%
	<b>₹ 1,143.17</b>	<b>100%</b>		<b>6.65%</b>

	30th Nov'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
	₹ 21.66	1.83%	7.17%	0.13%
	₹ 307.87	26.02%	8.13%	2.12%
	₹ 24.50	2.07%	7.27%	0.15%
	₹ -	0.00%		0.00%
	₹ -	0.00%		0.00%
	₹ 1.80	0.15%	1.50%	0.00%
	₹ 172.19	14.55%	4.60%	0.67%
	₹ 2.26	0.19%	1.60%	0.00%
	₹ 2.24	0.19%	3.24%	0.01%
	₹ 63.61	5.38%		0.00%
	₹ 587.15	49.62%	7.58%	3.76%
	<b>₹ 1,183.29</b>	<b>100%</b>		<b>6.84%</b>

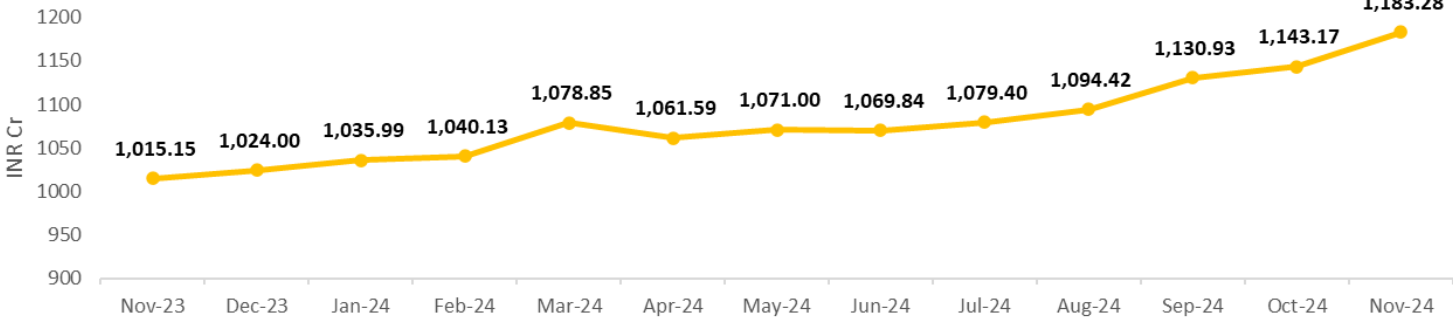


# M-o-M Cash Movement

MoM Cash Movement (\$'M)

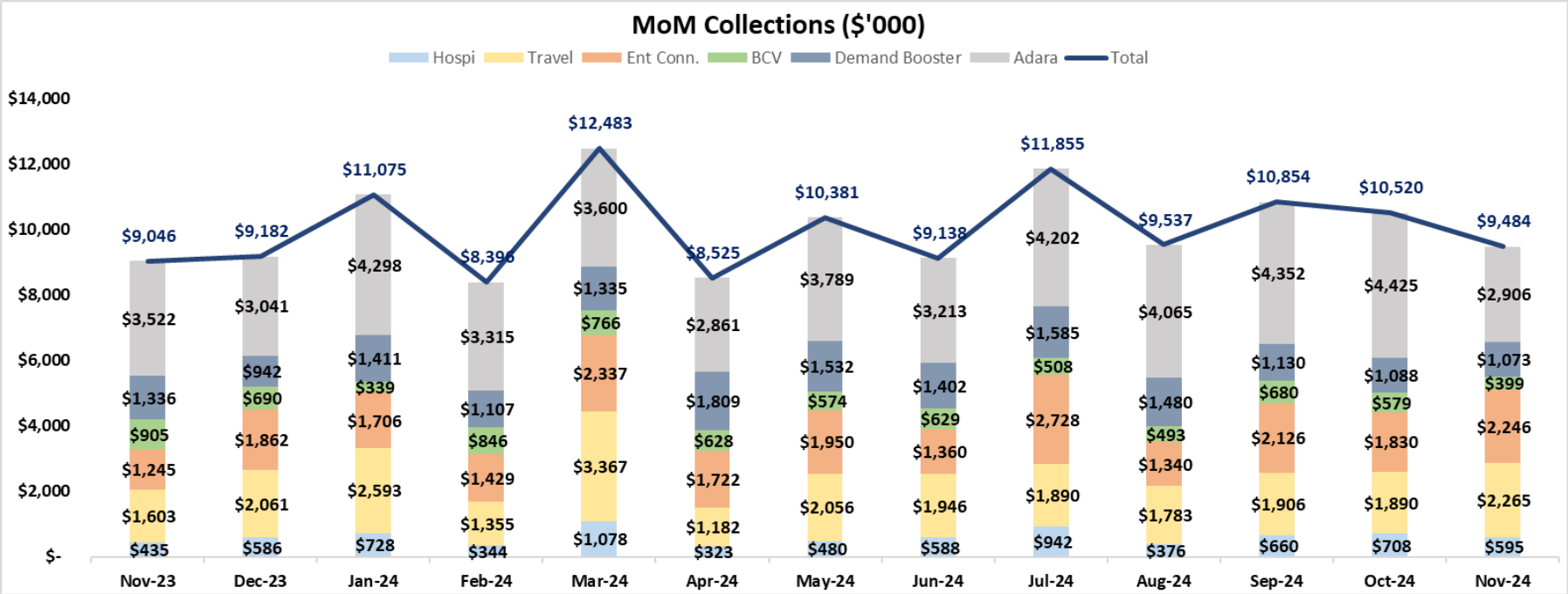


MoM Cash Movement (INR Cr)



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 Oct'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	72	56	20	3	43	140	355
Average Net Debtors O/S (\$"000")	2,043	5,414	3,286	1,552	439	1,561	11,966	26,262
DSO Target by 30th Nov'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Oct (Days)	91	75	58	79	152	37	86	74
DSO Sep (Days)	102	72	54	79	126	37	86	73
DSO Aug (Days)	122	66	55	69	178	37	83	72

## Adjusted DSO as on Oct'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	72	56	20	3	43	140	355
Average Net Debtors O/S (\$"000")	1,923	5,414	3,095	1,552	439	1,561	11,966	25,951
DSO Target by 30th Nov'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Oct (Days) Adjusted	86	75	55	79	152	37	86	73
DSO Sep (Days) Adjusted	101	72	51	79	126	36	86	71
DSO Aug (Days) Adjusted	114	66	53	69	178	36	83	71

### Reasoning on DSO:

#### Hospi -

#### **Reason for the difference in DSO 91 and adjusted DSO 86:-**

- Amount outstanding to "Wavyssa" of \$ 53k which is still outstanding due to the payment plan agreed with them.

#### Travel -

#### **Reason for the difference in DSO 75 and adjusted DSO 75:-**

- Amount outstanding to "Go Air" \$ 21k which is outstanding due to the company being under liquidation and proceeding with NCLT.

#### DHISCO -

#### **Reason for the difference in DSO 58 and adjusted DSO 55-**

- 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 86 and adjusted DSO 86:-**

- 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.)
- 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%.

### Demand Booster APMEA -Reason for the increased DSO 152 :-

- 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	\$ 56,556,418	\$ 51,789,104	\$ 4,767,314	92%
FY 24-25	\$ 36,746,009	\$ 17,935,403	\$ 18,810,606	49%
Total	\$ 93,302,427	\$ 69,724,507	\$ 23,577,920	75%

RateGain				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 9,464,932	\$ 8,127,582	\$ 1,337,349	86%
FY 24-25	\$ 5,072,424	\$ 2,396,103	\$ 2,676,322	47%
Total	\$ 14,537,356	\$ 10,523,685	\$ 4,013,671	72%

Adara				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 47,091,486	\$ 43,661,522	\$ 3,429,964	93%
FY 24-25	\$ 31,673,584	\$ 15,539,300	\$ 16,134,285	49%
Total	\$ 78,765,070	\$ 59,200,822	\$ 19,564,249	75%

- Adara numbers are till YTD Sep



# Travel Monetization (New Business):-

TravelBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 2,094,942	\$ 1,886,619	\$ 208,323	90%
FY 24-25	\$ 1,110,861	\$ 610,202	\$ 500,659	55%
<b>Total</b>	<b>\$ 3,205,804</b>	<b>\$ 2,496,821</b>	<b>\$ 708,982</b>	<b>78%</b>

OTA	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 363,162	\$ 330,876	\$ 32,286	91%
FY 24-25	\$ 228,581	\$ 105,236	\$ 123,345	46%
<b>Total</b>	<b>\$ 591,743</b>	<b>\$ 436,111</b>	<b>\$ 155,632</b>	<b>74%</b>

Car	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 390,986	\$ 387,258	\$ 3,728	99%
FY 24-25	\$ 167,871	\$ 117,684	\$ 50,188	70%
<b>Total</b>	<b>\$ 558,857</b>	<b>\$ 504,941</b>	<b>\$ 53,916</b>	<b>90%</b>

Rev.AI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 569,120	\$ 465,397	\$ 103,723	82%
FY 24-25	\$ 303,922	\$ 122,573	\$ 181,349	40%
<b>Total</b>	<b>\$ 873,042</b>	<b>\$ 587,970</b>	<b>\$ 285,072</b>	<b>67%</b>

Air	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 685,620	\$ 621,891	\$ 63,729	91%
FY 24-25	\$ 302,192	\$ 233,619	\$ 68,573	77%
<b>Total</b>	<b>\$ 987,812</b>	<b>\$ 855,510</b>	<b>\$ 132,302</b>	<b>87%</b>

## Opp to be rolled back-

- Cleartrip Private Limited (OTA) July 2023 - PG OTA - PG OTA (32k)
- PGOTA for GoodChoice 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 - 2 major deals added

- Cozy Campers-Rate Shopping & Rev.AI (40k)
- Rev.AI for Advantage Car (96k)

# Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,249	\$ 700,181	\$ 86,235	\$ 111,833	78%	88%
2024-25	\$ 487,550	\$ -	\$ 357,906	\$ 129,644	0%	73%
<b>Total</b>	<b>\$ 1,385,799</b>	<b>\$ 700,181</b>	<b>\$ 444,141</b>	<b>\$ 241,477</b>	<b>78%</b>	<b>83%</b>

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 715,847	\$ 596,947	\$ 59,560	\$ 59,340	83%	92%
2024-25	\$ 355,777	\$ -	\$ 260,831	\$ 94,946	0%	73%
<b>Total</b>	<b>\$ 1,071,624</b>	<b>\$ 596,947</b>	<b>\$ 320,391</b>	<b>\$ 154,286</b>	<b>83%</b>	<b>86%</b>

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,962	\$ 25,995	\$ 52,175	55%	70%
2024-25	\$ 129,323	\$ -	\$ 95,336	\$ 33,987	0%	74%
<b>Total</b>	<b>\$ 304,455</b>	<b>\$ 96,962</b>	<b>\$ 121,331</b>	<b>\$ 86,162</b>	<b>55%</b>	<b>72%</b>

## Key Orderbook

### Key Order-book HospiBI:

#### Navigator :

1. Revenatium – \$13.5K
2. Newmark Hotels – \$7.7K
3. (FY24) Open rooms – 6.5k

#### Parity :

1. Cetara Hotels & Resorts– \$17k (FY24)

*FY24 orderbook includes a lot of small deals on which we are following up.*

# UNO Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 442,768	\$ 254,847	\$ 187,921	58%
FY 24-25	\$ 311,578	\$ 45,870	\$ 265,708	15%
<b>Total</b>	<b>\$ 754,346</b>	<b>\$ 300,717</b>	<b>\$ 453,629</b>	<b>40%</b>

## Major Deals Summary

Opp Name	Close Date	Opp Value	Total Monetised	orderbook
Deutsche Hospitality previously Steigenberger Hotels - RezG	30-Jun-23	\$ 208,000	\$ 113,111	\$ 94,889
PIF UNO CM	31-Aug-24	\$ 93,750	\$ -	\$ 93,750
Deutsche Hospitality previously Steigenberger Hotels - RezG	29-Feb-24	\$ 53,941	\$ 23,232	\$ 30,709
Dara hospitality UNO	31-May-24	\$ 26,000	\$ 4,063	\$ 21,938
Tolip Hotels & Resorts - UNO - RezGain	31-Mar-24	\$ 24,000	\$ 10,125	\$ 13,875
UNO Integration with Rezolv Hospitality IBE	31-Mar-24	\$ 13,000	\$ 5,250	\$ 7,750
Aurora Travel- Channel Manager Connectivity	30-Nov-23	\$ 10,985	\$ -	\$ 10,985
Nozul reseller	31-Dec-23	\$ 10,000	\$ -	\$ 10,000

## RezGain Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 568,772	\$ 499,245	\$ 69,527	88%
FY 24-25	\$ 218,431	\$ 115,284	\$ 103,147	53%
<b>Total</b>	<b>\$ 787,203</b>	<b>\$ 614,529</b>	<b>\$ 172,674</b>	<b>78%</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
- **\$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	\$ 413	100%
Q2 24	\$ 79	\$ 74	94%
Q3 24	\$ 460	\$ 351	76%
Q4 24	\$ 608	\$ 520	86%
<b>Total</b>	<b>\$ 1,556</b>	<b>\$ 1,358</b>	<b>87%</b>

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 412	69%
Q2 25	\$ 263	\$ 70	26%
Q3 25	\$ 16	\$ 3	20%
Q4 25			#DIV/0!
<b>Total</b>	<b>\$ 881</b>	<b>\$ 485</b>	<b>55%</b>

## Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	47,091	43,662	3,430	93%
Apr-Oct 2024	31,674	15,539	16,134	49%
<b>Total</b>	<b>78,765</b>	<b>59,201</b>	<b>19,564</b>	<b>75%</b>

- Adara Monetization of FY'24 deals trending at 93% till Oct'24 revenue and Monetization of YTD CFY trending at 49%
- We are working with the Adara sales team for update on the pending opportunities from previous year to reflect the correct value of opportunities
- In BCV we are trending at **87%** Monetization of FY'24 deals with >=90% Monetization of H1 deals and 76% of Q3 and 86% in Q4. Monetization of CFY stands at **55%** (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 24	\$ 223	\$ 264	119%
Q2 24	\$ 469	\$ 555	118%
Q3 24	\$ 370	\$ 118	32%
Q4 24	\$ 398	\$ 310	78%
Q1 25	\$ 389	\$ 83	21%
Q2 25	\$ 498	\$ 66	13%
Q3 25	\$ 102	\$ 7	7%
<b>Total</b>	<b>\$ 2,448</b>	<b>\$ 1,403</b>	<b>57%</b>

### APMEA

- Low monetization at 16%.
- Deals worth ~\$490k got closed in FY25 but monetization is still pending or is very low.
- Deals for \$273 for FY24 & 25 got downsized or rolled back.

### Europe

- Monetization **On Track** at 72% with deals worth \$360k closed in FY25

### Germany

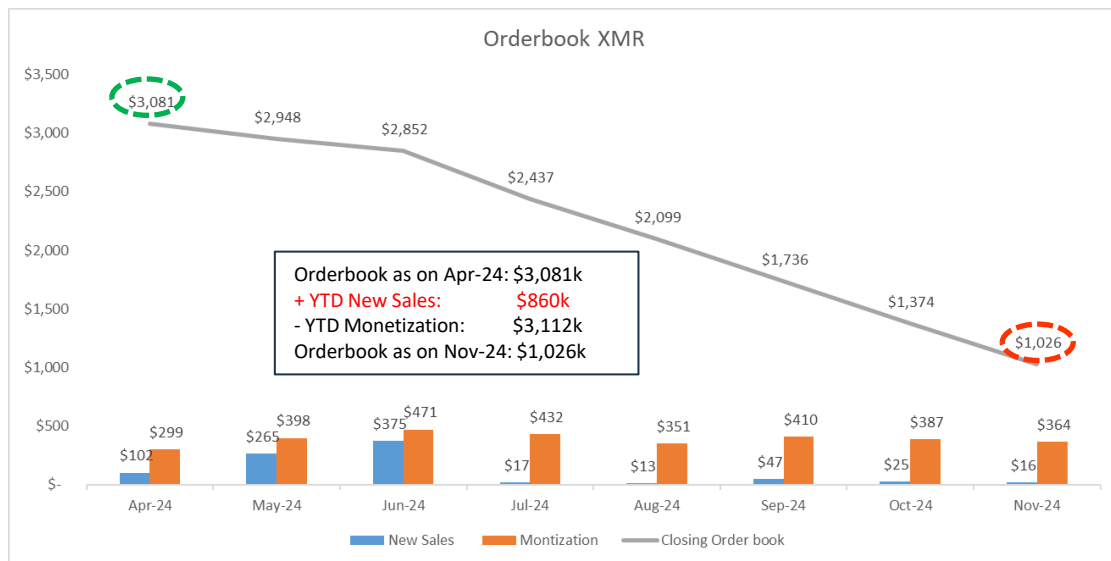
- Monetization **On Track** at 88% with deals worth \$140k closed in FY25.

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	Comments
APMEA	Sales	Sushmit Mazumdar	241,974	38,717	16%	- \$200k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Rakesh Joshi	216,208	41,092	19%	- \$160k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	200,550	16,246	8%	- \$32k worth of deals got closed in the current FY, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	65,000	1,970	3%	- \$64k worth of deals got closed in Sep., thus, they are under setup.
		Avinash Dutt	25,692	6,859	27%	-
		Pemika Na nakorn	25,677	(392)	-2%	-
		Arjun Majumdar	20,046	(3,170)	-16%	-
		Yuliya Navorynska	10,102	19,471	193%	-
		Rosalina Dimla	6,750	1,500	22%	-
		Siddhant Kochar	4,550	(2)	0%	-
		Manas Soni	3,055	12,816	420%	-
		Nikhil Vashisht	2,000	-	0%	-
		Divya Sharma	2,000	-	0%	-
		Satria Legawa	2,000	-	0%	-
		Krit Kunhawong	2,000	-	0%	-
APMEA			827,604	135,107	16%	
Europe			1,023,140	740,049	72%	
Germany			597,731	527,552	88%	
Grand Total			2,448,476	1,402,709	57%	

# 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	17	1,809	78	4%
22-23	4,839	0	0	0	77	699	1,648	2,102	4,526	313	6%
23-24	2,118	0	0	0	0	29	1,194	564	1,787	331	16%
24-25	860	0	0	0	0	0	43	515	558	303	35%
<b>Grand Total</b>	<b>11,940</b>	<b>133</b>	<b>784</b>	<b>575</b>	<b>776</b>	<b>2,151</b>	<b>3,298</b>	<b>3,197</b>	<b>10,914</b>	<b>1,026</b>	<b>9%</b>



- Orderbook is on the declining trend, \$3.1mn as on Apr-24 to \$1mn as of Nov-24 mainly due to lower new sales & higher monetization
- Higher monetization due to Marriott/GDS, Hyatt GDS new negotiated fee & Hotelkey/ESA etc. deals
- Only \$118k deals closed in last 5 months
- With this speed of new sales, we project negligible orderbook at the beginning of the next year

# Marketing ROI



# Marketing – ROI (YTD November FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	35.8	74	54	73%	1.5	67.6	2,332	320	14%	4.7
Events	51.8	1,020	127	12%	2.5	125.3	2,268	219	10%	1.7
Advertisements	6.2					64.4				
Content	-			0%		-			0%	
Others	5.3			0%		44.6			0%	
<b>Total</b>	<b>99.2</b>	<b>1,094</b>	<b>181</b>	<b>17%</b>	<b>1.8</b>	<b>301.9</b>	<b>4,600</b>	<b>539</b>	<b>12%</b>	<b>1.8</b>
Payroll	31.6					186.6				
<b>Total YTD</b>	<b>130.8</b>	<b>1,094</b>	<b>181</b>	<b>17%</b>	<b>1.4</b>	<b>488.5</b>	<b>4,600</b>	<b>539</b>	<b>12%</b>	<b>1.1</b>

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	70.7	423	164	39%	2.3
Events	93.4	2,257	514	23%	5.5
Advertisements	48.3				
Content	-			0%	
Others	42.7			0%	
<b>Total</b>	<b>255.2</b>	<b>2,680</b>	<b>679</b>	<b>25%</b>	<b>2.7</b>
Payroll	163.4				
<b>Total YTD</b>	<b>418.5</b>	<b>2,680</b>	<b>679</b>	<b>25%</b>	<b>1.6</b>

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	21.7	114	101	89%	4.7
Events	41.1	1,705	463	27%	11.3
Advertisements	35.2				
Content	8.3			0%	
Others	14.8			0%	
<b>Total</b>	<b>121.2</b>	<b>1,819</b>	<b>564</b>	<b>31%</b>	<b>4.7</b>
Payroll	98.3				
<b>Total YTD</b>	<b>219.5</b>	<b>1,819</b>	<b>564</b>	<b>31%</b>	<b>2.6</b>

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	37.7	-	181	NA	4.8
Events	16.8	-	-	NA	-
Advertisements	25.6				
Content	-			0%	
Others	50.9			0%	
<b>Total</b>	<b>130.9</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>1.4</b>
Payroll	77.4				
<b>Total YTD</b>	<b>208.3</b>	<b>-</b>	<b>181</b>	<b>NA</b>	<b>0.9</b>

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	233.5	2,942	820	28%	3.5
Events	328.4	7,250	1,323	18%	4.0
Advertisements	179.8				
Content	8.3	-	-	0%	-
Others	158.4	-	-	0%	-
<b>Total</b>	<b>908.4</b>	<b>10,192</b>	<b>2,144</b>	<b>21%</b>	<b>2.4</b>
Payroll	557.3				
<b>Total YTD</b>	<b>1,465.7</b>	<b>10,192</b>	<b>2,144</b>	<b>21%</b>	<b>1.5</b>

- **Overall Marketing ROI: For YTD Oct. FY25, Marketing spend is ~\$2mn against the Ops closed won of ~\$8mn, resulting to an overall Marketing ROI of 4.1x.**
- **Adara:** For YTD October FY25, the Marketing spend is ~\$750k against the Ops closed won of ~\$6.16mn; thus, the Marketing ROI for Adara is 8.3x.
- **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 1.7x. This has majorly been driven by closed won deals –
  - ✓ **HospiBI:** \$49k from Far East Hospitality for Rate Parity through an event.
  - ✓ **TravelBI:** \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$58k from Hurtigruten Expeditions; \$35k from Nok Airlines for PG Air through Website; \$27k from Your Car Rent and \$24k from Booking Group Corporation for PG Car through ITB Berlin 2023, \$23k from Travel Reservation SRL for PG Air through website,
  - ✓ **Distribution ROI** is 1.6x due to \$120k from Hotel Key for EC through Hedna Seattle 2023, \$109k each from IHG and Hopper for EC through Future Connect 2023, \$94k from PIF KSA for UNO-CM through ITB Berlin, \$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 2.6x due to \$96k 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 Zulal Wellness Resort through Iftar Dinner Qatar, \$74k from CIN Universe (Lemon Tree/Amritara) through HICSA event.

Note: All marketing spends have been allocated based on actual spending in each business segment wherever segregation is available, the rest are allocated equally.

# KPI Comparison - Industry

# KPI comparison – Industry

July to September (Q2) 2024 Comparison (\$ in Million)										
Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	35	4,060	765	2,867	187	1,703	32	3,732	2,265	6,255
YoY growth	18%	3%	3%	7%	21%	11%	24%	10%	16%	6%
Gross Margin	18%	90%	30%	90%	84%	39%	67%	88%	82%	20%
EBITDA	8	762	70	623	(39)	664	0	1,525	712	944
Operating Margin (EBITDA%)	22%	19%	9%	22%	-21%	39%	0%	41%	31%	15%
Share Price	9	185	4	253	16	73	5	136	65	289
Share Price - One Year Performance	6%	36%	11%	51%	-20%	6%	36%	8%	84%	43%
Market Cap	1,044	23,695	1,509	61,784	4,843	33,039	1,312	85,038	44,070	80,336
Market Cap to Rev Multiple (x)	7.53x	1.46x	0.49x	5.39x	6.49x	4.85x	10.11x	5.70x	4.86x	3.21x
EBITDA Multiple (x)	34.69x	7.77x	5.38x	24.79x	nm	12.45x	2224.76x	13.94x	15.47x	21.28x

1) Market data updated till 30th Nov 2024

2) Siteminder results are H2 2024 (Jan-Jun 2024) 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
Market Cap	in Cr	8,355	41,720	9,673	9,652	8,544	16,666	8,343	1,408	2,302	2,988
CMP	INR	702	6,671	702	1,752	1,001	1,181	496	24	1,560	1,104
Revenue											
Revenue Growth (Q2 FY25 vs Q2 FY24)	%	23.6%	11.7%	-0.4%	14.4%	10.6%	25.5%	15.6%	1.9%	0.9%	1.9%
Revenue Growth (Q2 FY25 vs Q1 FY25)	%	5.9%	6.3%	-0.1%	1.8%	24.9%	12.6%	4.5%	13.6%	-0.6%	5.1%
Market Cap/Revenue											
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	7.4	12.3	2.7	22.4	4.1	7.8	2.5	5.6	4.8	3.7
FY 24-25	%	7.3	10.5	2.4	21.4	6.9	11.6	3.3	4.7	4.4	3.5
EBIDTA Margin											
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	%	25.4%	31.1%	19.0%	44.1%	15.7%	24.0%	26.5%	2.1%	39.3%	21.9%
PAT as of Revenue											
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	%	17.0%	20.9%	13.4%	29.4%	7.2%	16.4%	14.5%	-7.1%	24.3%	14.7%
Adjusted PAT(PAT+Dep) as of Revenue											
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	%	20.2%	23.6%	15.7%	33.9%	13.8%	18.6%	20.8%	-2.1%	30.2%	16.5%

\*Market data updated till 30th Nov 2024

# 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						Total
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	
<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**