

RateGain

RG ENTERPRISE
CONNECTIVITY



uno Marketing
Demand Booster

BCV
A RateGain Company

ADARA
A RateGain Company

Smart Technology for the Travel Industry

MIS - December YTD FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ In Dec, gross revenue was \$11.76mn, achieving a gross margin of 71% and an EBITDA of \$3.04mn v/s recent forecast of \$2.77mn; **10% better**. Overall costs were entirely in line against the forecast across all business verticals.
- ✓ YTD'25, gross revenue stands at \$95.3mn, reflecting a 12% increase from the previous year but falling short of the \$102mn budgeted target. EBITDA is reported at \$19.04mn, compared to the \$21.48mn budgeted, marking an 11% shortfall primarily due to overall lower revenue & distribution performance, largely attributed to AWS costs. The EBITDA margin at YTD FY25 is 20% of gross revenue.
- ✓ 3Q Revenue & EBITDA (*incl. IHG & ESOP*) stands at \$33mn & \$6.97mn (*i.e., 21.1%*). In **INR terms**; Rev 278.6 Cr & EBITDA 59 Cr. **These are subject to change after Stat Entries**

Adara:

- ✓ Adara estimated revenue for Dec'24 is **\$5.1mn Gross Revenue** with 63% GM and **~\$1.3mn** EBITDA.

DaaS:

DaaS DEC revenue was better by **\$200k** against the forecast due to AGODA's past minimum billing leftover for Sep-Nov.

- ✓ **YTD FY25** New bookings were off by **40%** and is an area of concern. With \$4.9mn this year; we're down by 30% in new bookings Y-o-Y basis.
- ✓ Dec Costs: Inline with the forecast but COGS were higher; which were offset by savings in other departments
- ✓ EBITDA for Dec'24 was better than the forecast; **\$1.54mn (actual) versus \$1.34mn (forecast)**, resulting in an excess of **\$196k** for December. **YTD EBITDA** is off from the budget by **6%**; **YTD EBITDA at \$8.2mn (Act) v/s \$8.7 (Bud)**; **YTD Margins are at 37%**; a 13% growth on a Y-o-Y basis.

Travel BI:

- ✓ **YTD FY25** revenue growth stands at 15% & off from the budget by **5%**. Lower new bookings & contraction in existing accounts like Agoda & Klook are the key reasons.
- ✓ Dec Costs: Inline with the forecast but COGS were higher (see below); which were offset by savings in other departments :
 - *Hosting Costs: There was an increase of \$10k from the last month, which was due to an increase in Data lake expenses by \$5k and \$5k higher overages of Wasabi.*
 - *Data Costs: Higher by \$8k due to Skyscanner shops related to the Expedia Air project.*
- ✓ Other expenses were mostly in line with the forecast. On a YTD basis, we're 3% better in overall expenses compared to budget.
- ✓ EBITDA for Dec'24 was better than the forecast; **\$1.49mn (actual) versus \$1.3mn (forecast)**, resulting in an excess of **\$192k** for December. **YTD EBITDA** is off the budget due to lower OTA revenue; **YTD EBITDA at \$7.89mn (Act) v/s \$8.68 (Bud)**

Executive Summary

Hospi BI:

Hospi BI Dec '24 revenue was as per the forecast, with EBITDA at \$53k.

- ✓ The data cost and hosting costs are in line. Proxy costs will now trend at a **higher cost (\$15k this month vs \$11k last month)**, due to the movement of the Booking website to OXY labs (*premium proxy*) due to strict IdeaS SLAs; **YTD Dec EBITDA is at \$298k vs. the 24k budgeted.**

Distribution

- ✓ Dec'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.65mn, which is higher than the forecast of \$1.58mn mainly due to better than forecasted revenue in UNO & RZ business whereas the Enterprise connectivity business is at par with the forecast

RZ

- ✓ Dec-24 revenue of \$367k is better against the forecast of \$312k, better by \$55k mainly due to catch up billing for few clients whereas cost was par to the forecast
- ✓ Overall expenses are at par to the forecast, higher Sales expenses due to reseller commission which was offset by lower AM & PMG expenses
- ✓ Dec 24 EBITDA \$36k act v/s forecast of **negative \$19k**; YTD burn is better at **negative \$148k vs. negative \$184k budgeted**

Enterprise Connectivity

- ✓ Dec revenue of \$1.2mn is at par to the forecast, OTA & GDS volume was slightly higher than the forecast which was offset by delayed monetization on one-time projects

UNO

- ✓ Dec-24 revenue of **\$87k** is higher by \$14k against the forecast (includes \$50k one time revenue, \$31.5k from fastpay long integration overdue payment & \$19k from H world for Jun-24 invoice) - **Monthly revenue run rate is still below \$40k**. Expenses are fine, Hosting increased due onboarding of RezGain properties to UNO, which increased load by 10x, resulting in higher GCP cost. Optimizations are done, anticipate a reduction in infrastructure costs in the coming months
- ✓ YTD FY25 EBITDA is (-\$813k) vs. the budgeted (-\$826k) mainly due to lower revenue

Martech (Ex. Adara)

- ✓ For December 2024, revenue excluding Adara was ~\$912k, up by **\$82k**. Demand Booster revenue was up by **\$66k** due to recognition of pending deferred revenue and BCV revenue was up by **\$16k** on account of true-up billing of Margaritaville account

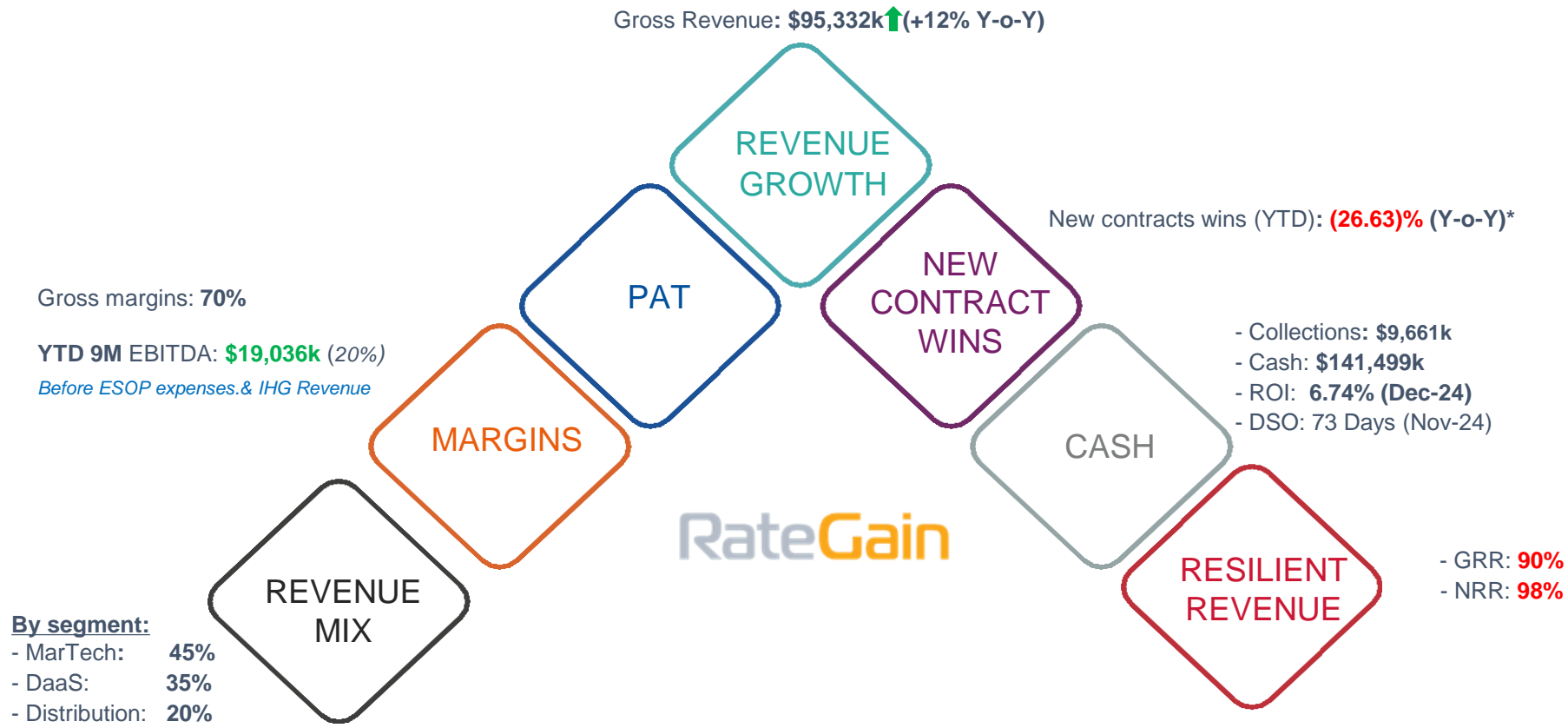
BCV

- ✓ BCV reported Dec. revenue of \$392k against the forecast of \$377k up by **\$16k** with GM of **29%** and EBITDA of **\$19k vs -\$14k**. Primary reason for positive EBITDA is higher revenue and the savings that we had in Marketing due to Geletka subscription being discontinued and SMM credit of **\$12k**. These savings were partially set off by higher Freelancer and T&E expenses.

Demand Booster

- ✓ GOI for Dec was \$602k; YTD FY'25 GOI at 46%. Dec.'24 revenue is better by **\$66k** compared to forecast due to additional revenue booked for \$80k out of long pending deferred revenue.
- ✓ **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)**
- ✓ Dec. YTD FY25 EBITDA is lower by \$369k in comparison to the Budgeted EBITDA and down by \$511k; on a Y-o-Y basis due to Novum churn.

Growth and Margins Snapshot (YTD 9M '2025)



*Excluding Adara

Operational Metrics – Snapshot

920

Employees (incl. Adara)
10% up YoY

3,123

Customers (inc. Adara)

9.64%

TTM Employee Attrition
(Voluntary exit)

~\$122k

Net Rev per Employee
(Higher due to Adara)



\$127mn

Basis 9M YTD run-rate

14.15x

LTV to CAC

\$8,618k (Dec-24)*

New contracts win

(26.63)% YoY growth
(48.80%) off v/s. budget

\$39,396k

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%	92%	95%	97%	57%	83%	81%	90%
Net Renewal Rate (%)	107%	107%	93%	103%	62%	89%	93%	98%
Monetization (%) - FY24 till date	76%	75%	75%	80%	81%	59%	76%	75%
Net Rev per Employee (\$)	88,828	47,682	59,430	1,41,040	59,805	78,812	339,554	121,540
Customer Count (#)	255	512	681	125	127	828	595	3,123
Avg. Rev per client (\$)	101,176	7,031	5,816	150,800	38,661	8,333	70,336	n/a
TTM Attrition (Vol.) Rate (%)	10%			3%	8%	3%	13%	10%
S&M Multiple (x)	2.02x	1.2x	0.83x	0.67x	1.19x	1.13x	5.77x	3.68x
S&M (% of Rev)	9%	14%	13%	4%	19%	18%	20%	15%
G&A (% of Rev)	11%	12%	16%	12%	7%	17%	2%	8%
GMPP (in Months)	7.52	14.98	21.77	23.63	35.48	13.02	10.9	-
LTV:CAC	31.92	5.34	3.67	16.93	0.72	23.05	10.5	14.15
<u>40% Rule Check</u>								
- GAAP Basis	56%	20%	-17%	30%	-13%	12%	39%	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 Dec'23-Nov'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
FY 23-24	\$10,775	\$2,939	\$946	\$1,688	\$16,626	\$1,542	\$606	\$2,247	\$18,873	\$2,991	\$13,116	\$16,107	\$4,426	\$5,380	\$37,630	\$9,806	\$44,786
Churn	(\$459)	(\$94)	(\$146)	(\$192)	(\$923)	(\$70)	(\$82)	(\$188)	(\$1,111)	(\$140)	(\$339)	(\$479)	(\$1,884)	(\$931)	(\$7,029)	(\$2,815)	(\$4,404)
Downsell	(\$623)	(\$268)	(\$70)	(\$254)	(\$1,229)	(\$106)	(\$43)	(\$181)	(\$1,410)	(\$473)	(\$1,306)	(\$1,779)	(\$176)	(\$504)	(\$7,717)	(\$680)	(\$3,870)
Upsell	\$2,055	\$672	\$132	\$412	\$3,299	\$427	\$94	\$535	\$3,834	\$394	\$2,064	\$2,458	\$383	\$852	\$12,237	\$1,235	\$7,527
New Revenue	\$60	\$121	\$372	\$589	\$1,200	\$130	\$103	\$237	\$1,436	\$148	\$180	\$329	\$1,067	\$609	\$11,753	\$1,675	\$3,441
FY 24-25	\$11,808	\$3,371	\$1,234	\$2,243	\$18,973	\$1,924	\$678	\$2,650	\$21,623	\$2,920	\$13,715	\$16,635	\$3,814	\$5,407	\$46,874	\$9,221	\$47,479
GRR	96%	97%	85%	89%	94%	95%	86%	92%	94%	95%	97%	97%	57%	83%	81%	71%	90%
NRR	109%	111%	91%	98%	107%	116%	95%	107%	107%	93%	103%	101%	62%	89%	93%	77%	98%
GRR Last Month	95%	96%	86%	88%	94%	95%	81%	89%	93%	95%	98%	97%	57%	84%	83%	72%	90%
NRR Last Month	109%	109%	94%	98%	107%	99%	95%	95%	105%	90%	107%	104%	62%	91%	97%	78%	99%

*Martech & Consol numbers are Excluding Adara

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

Upsell:

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

Down-sell:

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

Churn:

- **Travel BI:** Arrivia, TUI, Condor Ferries, Action Car Rental, Travel Fursan, Away resorts
- **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	60%	-30%	15%	6%	76%
HospibI	46%	-28%	9%	8%	75%
Navigator	47%	-34%	13%	5%	77%
Rate Parity	43%	-6%	7%	14%	67%
Others	0%	-56%	-34%	36%	89%
Travel BI	63%	-30%	15%	6%	76%
PG - OTA	67%	-44%	10%	4%	79%
PG - Car	56%	4%	14%	3%	67%
Rev.AI	44%	-27%	30%	15%	66%
PG - Air	60%	19%	41%	11%	90%
PG - Cruise	0%	34%	19%	12%	70%
Distribution	35%	-36%	3%	3%	74%
Channel Manager OTA	103%	-12%	-12%	5%	75%
Enterprise Connectivity OT	36%	-33%	-7%	3%	80%
GDS	22%	-79%	40%	3%	80%
Content	3%	-89%	-3%	3%	80%
Others	16%	524%	-16%	3%	80%
Content.AI	0%	0%	0%	0%	0%
UNO	37%	6%	2008%	0%	51%
Martech	94%	18%	14%	29%	75%
BCV	40%	-7%	-11%	43%	81%
Demand Booster	68%	2%	0%	17%	59%
Adara	98%	20%	20%	19%	76%
Total	85%	8%	12%	10%	75%

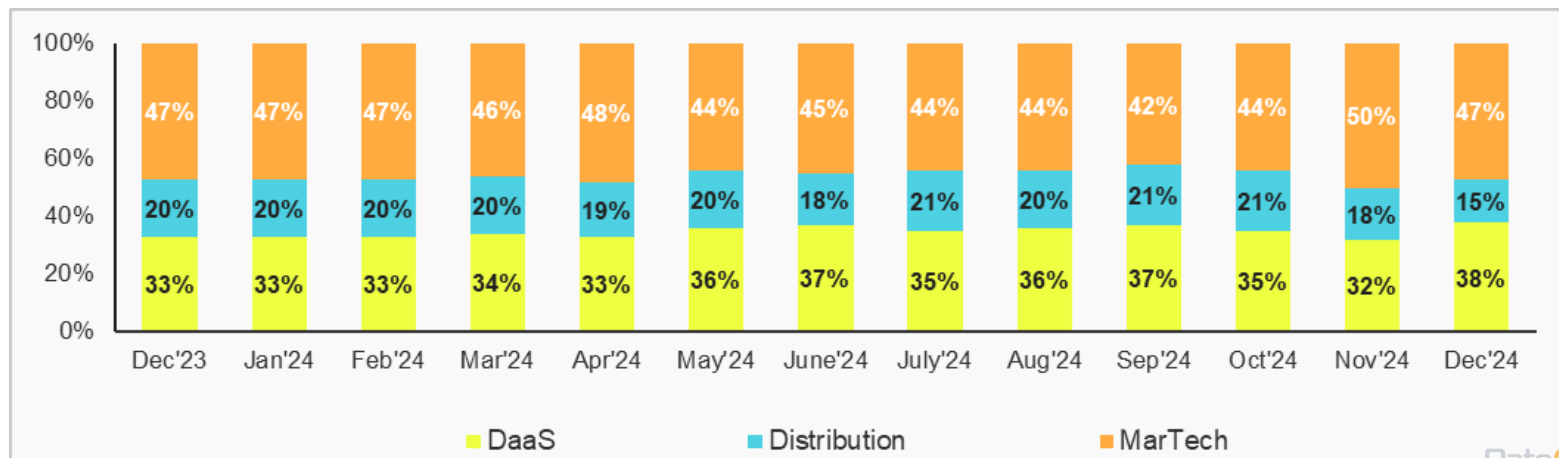
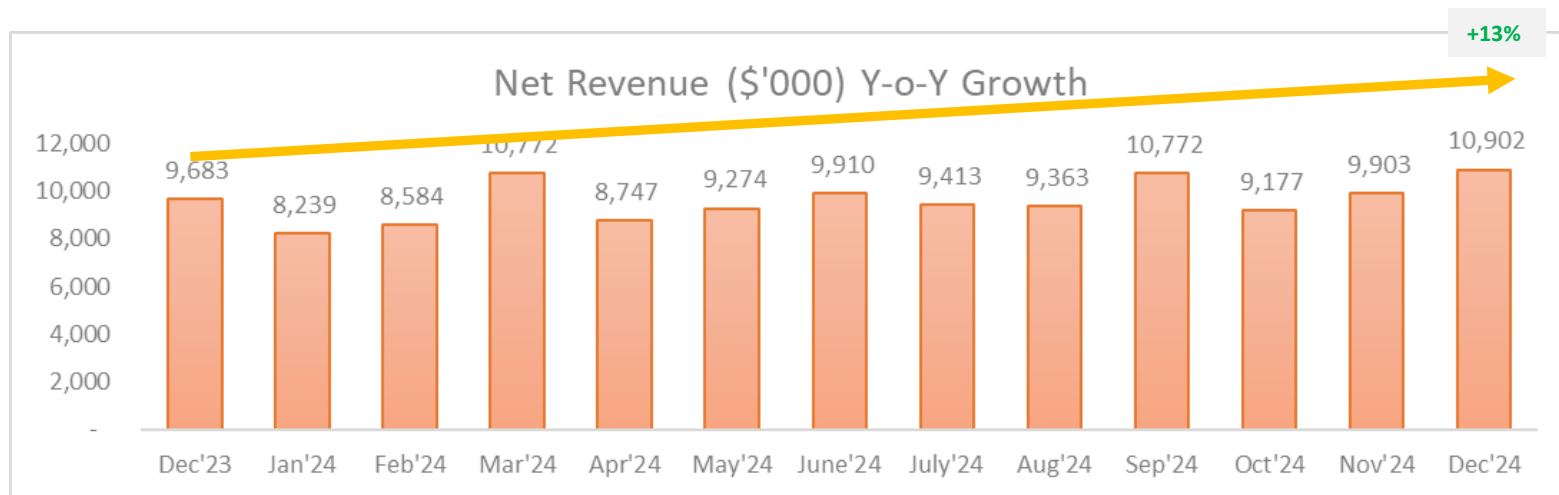
Adara GRR numbers are based on 12 months data. Hence, not included in the Consol calculation

- 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

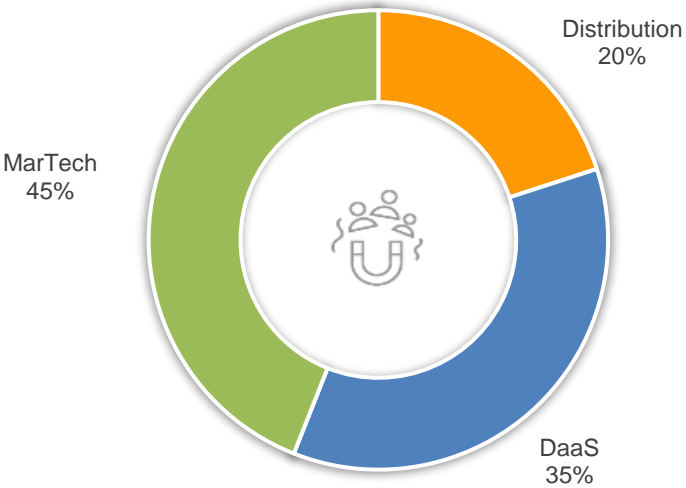
Bu/Product	FY 25		Status	Key High/Low Lights
	Target	YTD Actual		
Hospi -	45%	65%	On Track	
Travel BI -	55%	59%	On Track	
PG - OTA	60%	68%	On Track	Low due to Good choice deal worth \$77k; will roll back as project is cancelled; if we exclude this monetisation is 66%
PG - Car	60%	39%	On Track	Monetisation is showing behind because of new deal Ace rent a car of 260k out of which 35k is monetized, without this monetisation is at 73%
PG - Air	50%	89%	On Track	Performing well due to expedia deal, other major deal Nok Air
Rev.Ai	35%	38%	On Track	Though we're on track; given delivery issues & clients are not ready to pay; high chances we need to raise Credit notes which can impact monetisation. 3 new major deals added Cozy Campers(40.5k) & Advantage car(96k), GreenMotion Morocco 47k
Distribution	33%	51%		
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%	25%	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%	18%		
MHS Europe	31%	19%	Behind	Monetization on deals closed in FY25 is slow and most of the closure happened Sep. onwards.
MHS APMEA	21%	7%	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%	62%	On Track	This is excluding opportunities closed YTD (\$5.5mn) with start date from Dec FY24

TTM Revenue trends (excl. pass through revenue)

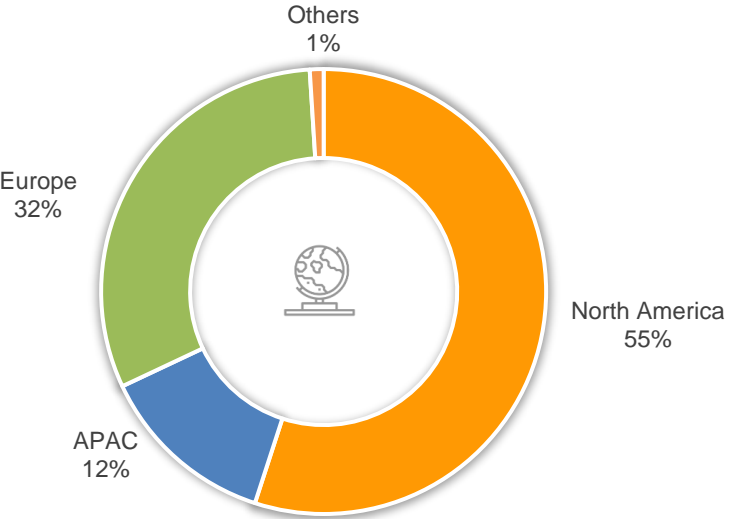


Geo and Business wise revenue

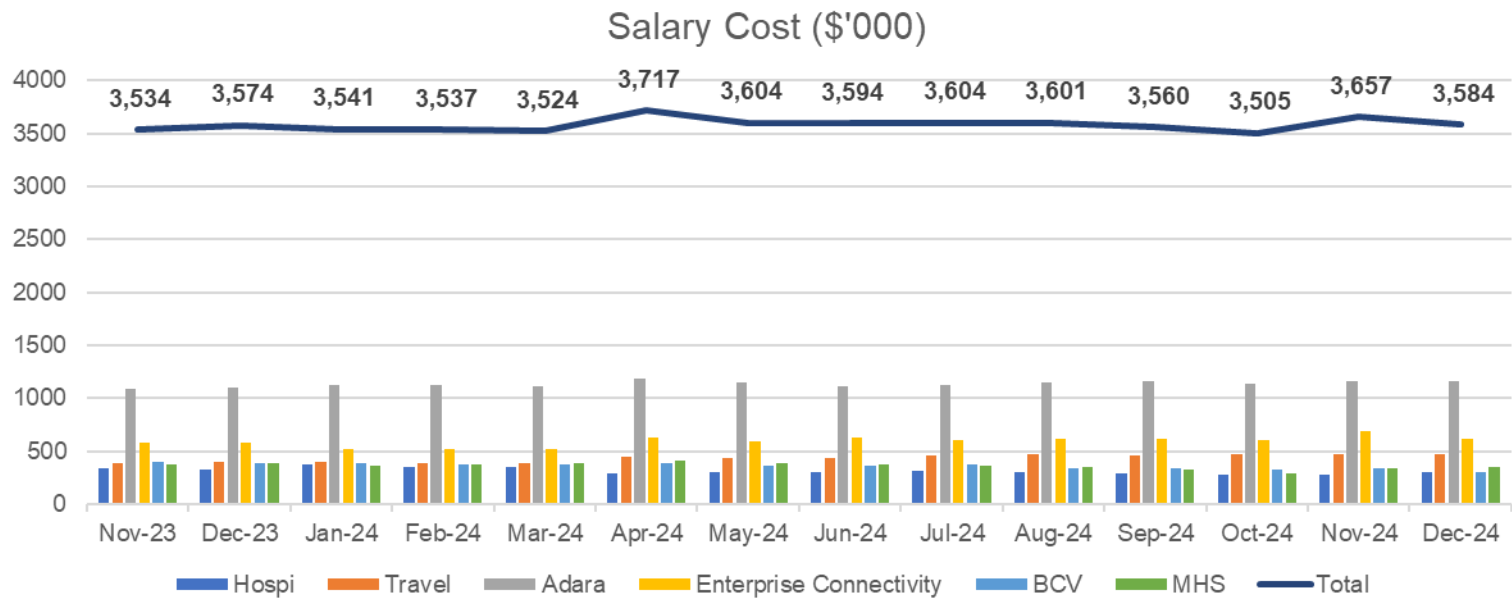
Revenue by Business Unit



Revenue by Geography



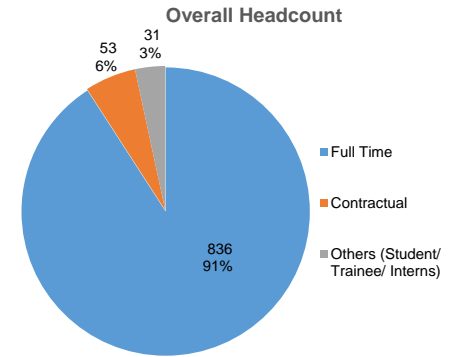
TTM Employee Compensation



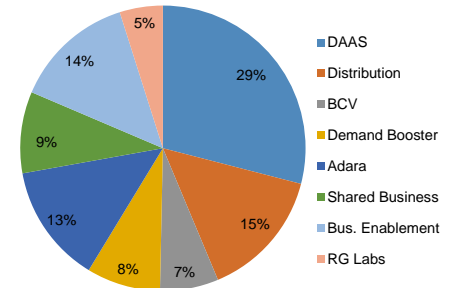
Total Headcount M-o-M

Month	Sep-24	Oct-24	Nov-24	Dec-24	Division	Sep-24	Oct-24	Nov-24	Dec-24
RG (India)	670	674	679	681	Travel DaaS	195	199	201	199
- Full Time	651	654	660	662	Hospi DaaS	54	53	54	51
- Contract	19	20	19	19	Shared DaaS	15	16	16	17
RG International	71	71	72	72	Shared Business	84	82	86	85
- Full Time	36	37	37	39	Channel Manager	35	35	35	35
- Contract	35	34	35	33	Enterprise Connectivity	109	106	104	100
DHISCO	30	30	30	27	BCV	66	67	61	61
- Full Time	29	29	29	26	Demand Booster	73	76	78	77
- Contract	1	1	1	1	Adara	125	126	126	124
BCV	38	38	33	33	RGLabs	41	44	44	45
- Full Time	38	38	33	33	Business Enablement	120	119	119	126
- Contract	-	-	-	-	Total	917	923	924	920
Demand Booster	31	31	31	31	Department	Sep-24	Oct-24	Nov-24	Dec-24
- Full Time	31	31	31	31	Sales	90	90	95	92
- Contract	-	-	-	-	AM	92	94	95	95
Adara	45	46	46	45	Client Services	25	25	25	25
- Full Time	45	46	46	45	Engineering	194	196	196	194
- Contract	-	-	-	-	Operations	288	289	290	286
RG - Student/ Trainee/ Interns	13	14	14	12	Product Management	47	50	48	47
BCV - Student/ Trainee/ Interns	5	5	5	5	Monitoring	10	10	10	10
DB - Student/ Trainee/ Interns	14	14	14	14	Creative	22	22	18	18
Total	917	923	924	920	Paid Media & Strategy	9	9	9	9
					Shared Services				
					Chairman	1	1	1	1
					Finance	34	33	33	35
					HR	29	29	28	30
					Admin	5	5	5	5
					IT Infra	21	21	21	21
					Marketing	37	36	36	38
					CEO Office	13	13	14	14
					Total	917	923	924	920

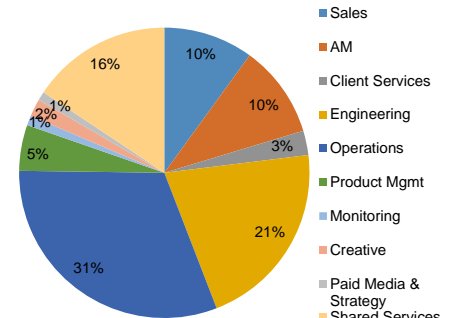
- In Dec.'24, 16 employees have joined and 20 have left the organization.
- Of the 16 new additions, 9 have been hired in the Shared Services & 3 in Shared Business teams.



Headcount at Division Level



Headcount at Department Level



Section 2: Financials

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

Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot							YTD'25 Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
DaaS												
Revenue	6,993	7,369	7,738	2,261	3,133	2,933	7%	22,100	23,150	19,296	20%	15%
Cost	4,544	4,524	4,836	1,612	1,592	1,588	0%	13,905	14,448	12,047	-20%	-15%
EBITDA	2,449	2,845	2,902	649	1,541	1,345	15%	8,195	8,703	7,249	20%	13%
Distribution												
Revenue	5,532	6,007	5,436	1,818	1,653	1,584	4%	16,975	18,158	16,481	10%	3%
Cost	5,056	4,753	4,571	1,520	1,531	1,537	0%	14,380	14,576	13,907	-5%	-3%
EBITDA	476	1,253	865	299	123	47	164%	2,595	3,581	2,574	39%	1%
Martech												
Revenue	15,405	15,572	16,808	5,824	6,116	6,136	0%	47,785	51,967	41,999	24%	14%
Cost	12,882	12,929	13,757	4,729	4,699	4,730	1%	39,568	42,371	34,937	-21%	-13%
EBITDA	2,523	2,642	3,052	1,095	1,417	1,406	1%	8,218	9,597	7,062	36%	16%
Consol												
Net Revenue	27,930	29,547	29,982	9,903	10,902	10,653	2%	87,460	93,275	77,776	20%	12%
Gross Revenue	30,682	32,279	32,372	10,641	11,759	11,284	4%	95,332	102,099	85,108	20%	12%
Cost	22,482	22,587	23,163	7,861	7,821	7,855	0%	68,233	71,395	60,891	-17%	-12%
EBITDA	5,436	6,892	6,709	2,010	3,044	2,771	10%	19,036	21,478	16,756	28%	14%
EBITDA %	17.7%	21.4%	20.7%	18.9%	25.9%	24.6%		20.0%	21.0%	19.7%		
Without IHG & ESOP expenses												

Note: without IHG revenue

Consolidated Profit & Loss

Console <i>with</i> Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'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	29,982	9,903	10,902	10,653	2%	87,460	77,776	100%	12%	93,275	100%	-6%	
- DaaS	9,982	10,483	10,322	3,043	4,133	3,933	5%	30,788	35%	28,106	36%	10%	33,833	36%	-9%
- Distribution	5,532	6,007	5,436	1,818	1,653	1,584	4%	16,975	19%	16,481	21%	3%	18,158	19%	-7%
- MarTech	12,416	13,058	14,224	5,042	5,116	5,163	-1%	39,698	45%	33,189	43%	20%	41,285	44%	-4%
				-	-										
COGS	8,379	8,518	9,251	3,171	3,202	3,127	-2%	26,148	30%	22,249	29%	-18%	26,499	28%	1%
Rev Share	178	184	162	55	42	46	9%	524	1%	599	1%	12%	575	1%	9%
Ad Network Fees	2,047	2,357	2,821	990	1,031	1,031	0%	7,225	8%	4,676	6%	-55%	6,095	7%	-19%
Data	1,594	1,489	1,727	594	617	609	-1%	4,810	5%	4,833	6%	0%	7,156	8%	33%
Hosting	2,072	2,107	1,941	649	653	627	-4%	6,119	7%	4,136	5%	-48%	5,219	6%	-17%
Proxy	288	386	555	179	185	167	-11%	1,230	1%	894	1%	-38%	1,018	1%	-21%
Client Services	430	393	406	135	139	133	-4%	1,228	1%	1,356	2%	9%	1,397	1%	12%
Creative	400	396	358	138	95	89	-6%	1,155	1%	1,176	2%	2%	1,265	1%	9%
Monitoring	94	79	71	23	25	22	-11%	244	0%	293	0%	17%	282	0%	14%
IT & Telecom	1,275	1,126	1,211	408	416	402	-3%	3,612	4%	4,286	6%	16%	3,492	4%	-3%
GM	19,552	21,029	20,731	6,732	7,700	7,526		61,312	55,527	10%		66,776			
GM %	70%	71%	69%	68%	71%	71%		70%	71%			72%			
Sales	3,378	3,318	3,582	1,187	1,202	1,220	2%	10,277	12%	9,123	12%	-13%	10,591	11%	3%
Account Management	2,174	2,162	2,087	710	705	724	3%	6,423	7%	5,520	7%	-16%	7,010	8%	8%
Marketing	939	701	796	327	227	253	10%	2,436	3%	2,143	3%	-14%	2,576	3%	5%
Operations	2,275	2,199	2,168	720	719	728	1%	6,642	8%	6,826	9%	3%	7,256	8%	8%
Engg	2,163	2,091	2,174	730	722	743	3%	6,428	7%	5,726	7%	-12%	7,124	8%	10%
PMG	717	709	706	213	261	234	-12%	2,132	2%	1,812	2%	-18%	2,356	3%	9%
CEO/Chairman Office	518	459	449	153	146	173	15%	1,426	2%	1,995	3%	29%	2,051	2%	30%
Finance	835	857	860	281	296	285	-4%	2,552	3%	2,371	3%	-8%	2,590	3%	1%
HR	579	507	579	183	181	198	9%	1,666	2%	1,580	2%	-5%	1,803	2%	8%
Facilities	335	346	343	123	109	106	-3%	1,024	1%	971	1%	-5%	938	1%	-9%
Social Media Spend	5	(13)	(20)	1	(12)	-		(29)	0%	(19)	0%	53%	-	0%	0%
RG Labs- Content AI	10	10	11	4	3	6	40%	31	0%	61	0%	50%	66	0%	53%
RG Labs-	12	68	110	32	37	27	-38%	191	0%	129	0%	-48%	403	0%	53%
Bad and Doubtful Deb	178	343	178	59	59	59	0%	700	1%	533	1%	-31%	535	1%	-31%
Total Expenses	22,495	22,657	23,275	7,894	7,858	7,882	0%	68,428	78%	61,020	78%	-12%	71,797	77%	5%
GAAP EBITDA	5,435	6,890	6,707	2,009	3,044	2,771	10%	19,032	16,756	14%		21,478		-11%	
%	19%	23%	22%	20%	28%	26%		22%	22%			23%			

- YTD'25 (Y-o-Y) revenue growth is at 12%, primarily contributed by both DaaS & MarTech revenue (up by 10% & 20% Y-o-Y)

➤ YTD EBITDA reported at **\$19mn** vs. \$16.7mn last year (+ 14% Y-o-Y). From budget, YTD EBITDA is down by **11%**

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

- Dec EBITDA is at **\$3,044k** which is **20.7%** of Dec Gross revenue (28% of net income); Gross Revenue was better from the forecast at \$10.7mn

- Dec total expenses were entirely in line with the recent forecast. On YTD basis budgeted cost - **(\$68.4mn (Act) v/s \$71.8mn (Bud))**

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

Summary

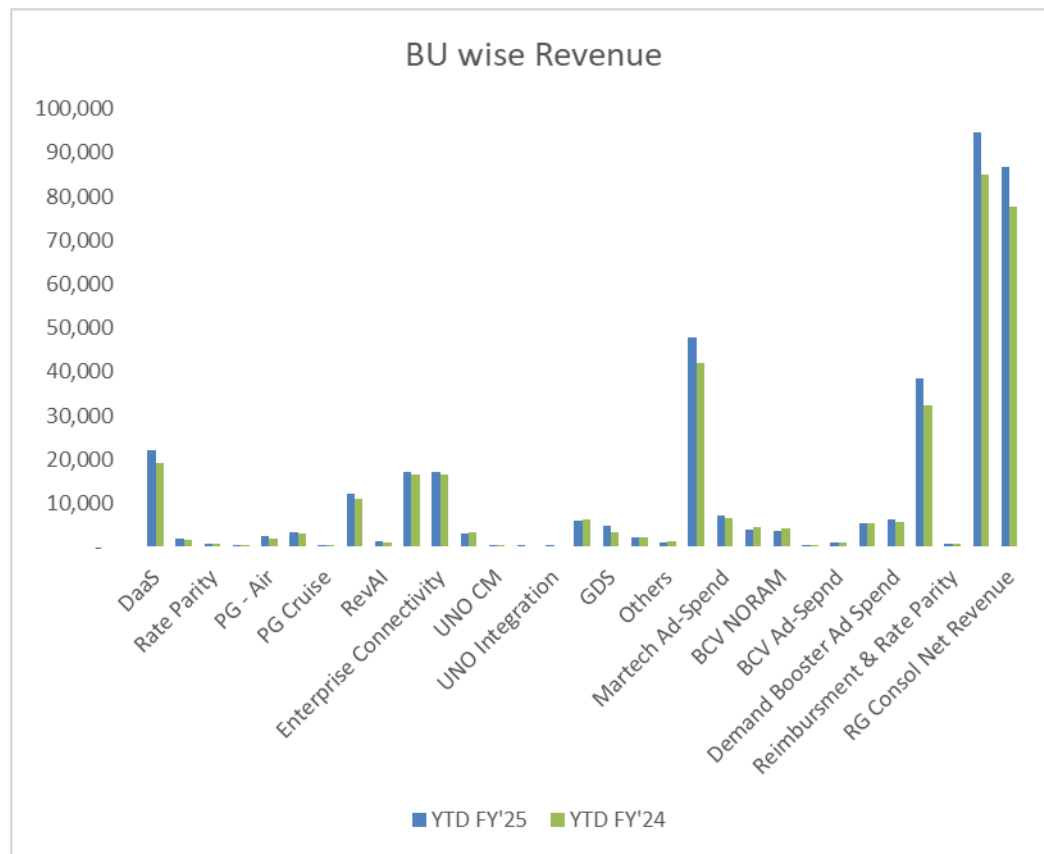
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Dec	YTD'25	YTD'25
	Monthly Actual									Fcst	Act	Bud
Product												
<u>Investment Stage</u>												
Uno	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(37)	(56)	(813)	(826)
	(117)	(124)	(115)	(75)	(77)	(88)	(93)	(86)	(37)	(56)	(813)	(826)
<u>Legacy</u>												
Optima	2	60	42	15	13	45	8	(19)	32	29	198	17
	2	60	42	15	13	45	8	(19)	32	29	198	17
<u>Growth Stage</u>												
Rev.AI	(15)	(37)	13	9	(10)	11	(22)	(21)	(38)	(18)	(111)	(120)
	(15)	(37)	13	9	(10)	11	(22)	(21)	(38)	(18)	(111)	(120)
<u>Acquired BU</u>												
BCV	11	(4)	9	(31)	(29)	52	(38)	(67)	19	(14)	(79)	75
Monthly Burn	(119)	(106)	(52)	(82)	(102)	20	(145)	(194)	(25)	(58)	(804)	(854)
Burn Annualized	(1,428)	(1,266)	(621)	(985)	(1,230)	241	(1,741)	(2,327)	(295)	(701)		

- The average Uno monthly burn reduced from \$90k (average) to the range of \$40k-50k post revenue uptick

- On YTD basis we burned a total of **\$804k** 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
DaaS	22,100	23%	19,296	23%	15%
Navigator (Optima)	1,902	2%	1,685	2%	13%
Rate Parity	704	1%	656	1%	7%
Others / Demand AI	95	0%	146	0%	-34%
PG - Air	2,476	3%	1,756	2%	41%
PG - Car	3,342	4%	2,934	3%	14%
PG Cruise	331	0%	279	0%	19%
PG OTA	11,996	13%	10,873	13%	10%
RevAI	1,254	1%	969	1%	30%
Distribution	16,975	18%	16,472	19%	3%
Enterprise Connectivity	16,975	18%	16,472	19%	3%
RezGain	2,953	3%	3,347	4%	-12%
UNO CM	222	0%	15	0%	1427%
UNO IBE	14	0%	-	0%	0%
UNO Integration	71	0%	-	0%	0%
Enterprise Connectivity OTA	5,878	6%	6,341	7%	-7%
GDS	4,692	5%	3,361	4%	40%
Content	2,130	2%	2,206	3%	-3%
Others	1,015		1,202	1%	-16%
Martech	47,792	50%	41,994	49%	14%
Martech Ad-Spend	7,169	8%	6,716	8%	7%
BCV	3,931	4%	4,426	5%	-11%
BCV NORAM	3,761	4%	4,176	5%	-10%
BCV APMEA	171	0%	250	0%	-32%
BCV Ad-Sepnd	951	1%	941	1%	1%
Demand Booster Net Revenue	5,325	6%	5,339	6%	0%
Demand Booster Ad Spend	6,219	7%	5,775	7%	8%
Adara (G2A)	38,536	41%	32,229	38%	20%
Reimbursement & Rate Parity	703	1%	616	1%	14%
RG Consol Gross Revenue	94,739	100%	85,094	100%	11%
RG Consol Net Revenue	86,867	92%	77,762	91%	12%



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

SG&A Console Summary (\$'000)								
Admin	Q1	Q2	Nov'24	Dec'24	Q3	YTD'25 Act	YTD'25 Bud	Var
Payroll	17	25	8	9	23	65	84	19
Office Exps	202	196	72	64	202	600	569	(31)
Insurance	73	82	25	22	74	228	201	(28)
Others	41	42	15	13	39	122	85	(38)
Travel	1	1	0	0	0	2	-	(2)
Total	332	345	121	108	339	1,017	938	(79)
HR	Q1	Q2	Nov'24	Dec'24	Q3	YTD'25 Act	YTD'25 Bud	Var
Payroll	350	345	125	111	360	1,055	1,116	61
Membership & Subscription	46	54	7	16	38	138	143	5
Recruitment	26	25	12	13	34	85	99	13
Software license	8	(7)	-	-	-	1	(16)	(17)
Staff Welfare	40	51	22	22	95	186	176	(10)
Training	40	20	4	7	18	79	188	109
Travel	47	9	2	1	3	59	91	32
Others (Branding/CSR)	14	11	11	10	28	54	14	(40)
Total	572	508	184	179	577	1,657	1,810	154
Finance	Q1	Q2	Nov'24	Dec'24	Q3	YTD'25 Act	YTD'25 Bud	Var
Payroll	315	313	109	110	332	960	1,064	103
Gratuity & Leave Encash Prov	70	70	28	26	76	217	198	(19)
Secretarial	23	39	11	13	37	99	96	(3)
Bank Charges	55	63	13	9	36	154	174	21
Membership & Subscription	48	60	21	15	59	166	139	(27)
Audit Fees	70	41	16	16	47	158	174	16
Legal & Professional fee	216	238	88	103	263	717	692	(26)
Travel	15	11	(5)	(1)	(4)	21	15	(6)
Total	835	849	284	295	863	2,547	2,592	45

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

SG&A Console Summary (\$'000)								
CEO Office	Q1	Q2	Nov'24	Dec'24	Q3	YTD'25 Act	YTD'25 Bud	Var
Payroll	417	382	129	129	383	1,182	1,353	171
CEO Others (Incl Board Advisor Fee)	44	39	7	9	36	119	361	242
Travel & Client Meetings	56	39	16	8	30	125	330	205
Total	517	459	153	146	449	1,425	2,044	618
SG&A costs	Q1	Q2	Nov'24	Dec'24	Q3	YTD'25 Act	YTD'25 Bud	Var
Payroll	1,098	1,065	371	358	1,098	3,261	3,616	355
Others	1,157	1,098	371	371	1,129	3,384	3,768	383
Total	2,256	2,162	742	729	2,228	6,646	7,384	738

Facilities: Off by \$79k 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 **\$738k** on a YTD basis

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

Legal & Professional Expenses (\$'000)

Professional Expenses	Nature	Q1	Q2	Q3	Nov'24	Dec'24	YTD'25
Legal Expenses (A)		103	126	119	51	47	348
Akerman	<i>Related to Ari & Benji Greenberg</i>	35	-	47	33	14	82
Klimko	<i>General business & other matters consultancy</i>	47	21	46	15	11	114
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 & Filing Arbitration Petition</i>	0	2	-	-		2
Khaitan & Co LLP	<i>Related to Harmeet's case</i>	0	14	-	-		14
Makarim and Taira S	<i>Archi Legal Consultancy</i>	0	4	-	-		4
Provision for Lynn & Akerman		-12	-	23	2	21	11
R.K. Sharma & Anand Sharma		1	5	3	1	1	9
Other Professional Expenses (B)		113	112	145	37	56	370
Nikunj	<i>GST refund related</i>	-	-	46	1	24	46
Isilver	<i>Tax Consultant charges for international Emp</i>	6	11	15	5	3	33
Kingston Smith	<i>UK Entity related tax/Payroll & other consultancy</i>	10	16	12	3	6	38
Secretarial	<i>Annual report,BRSR & ESG Report & other secretarial matters</i>	10	21	17	2	7	48
AARK & Co LLP	<i>Risk Advisory Services</i>	6	-	-	-		6
Shridhar Associates	<i>Speical Purpose Audit related to MHS</i>	3	6	2	1		11
ARANCA/Baker Tilly/Richard Law	<i>Tax consultancy US employees 401k</i>	15	15	10	5	5	40
Others	<i>Transaction Square, Arora Associates & others</i>	63	43	43	20	12	149
Total Professional Expenses (A+B)		216	238	264	88	103	718

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

Section 2: Financials

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

Profit & Loss (Total DaaS)

DaaS (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	1,795	1,689	1,506	244	1,133	1,017	11%	4,990		7,141		-30%	8,250		-40%
GAAP Revenue	6,993	7,369	7,738	2,261	3,133	2,933	7%	22,100		19,296		15%	23,150		-5%
COGS	1,344	1,407	1,658	542	564	520	-8%	4,409	20%	3,690	19%		4,133	18%	
Data	227	208	251	82	84	76	-11%	687	3%	588	3%	-17%	687	3%	0%
Hosting	651	612	672	221	232	214	-8%	1,935	9%	1,720	9%	-12%	1,864	8%	-4%
Proxy	288	386	555	179	185	167	-11%	1,230	6%	894	5%	-38%	1,018	4%	-21%
IT & Telecom	178	200	180	60	62	63	1%	558	3%	488	3%	-14%	564	2%	1%
GM	5,649	5,962	6,080	1,719	2,569	2,412	6%	17,691		15,606			19,017		-7%
GM %	81%	81%	79%	76%	82%	82%		80%		81%			82%		
Sales	537	501	452	144	144	160	10%	1,489	7%	1,187	6%	-25%	1,552	7%	4%
Account Management	311	347	363	122	121	118	-2%	1,020	5%	792	4%	-29%	1,109	5%	8%
Marketing	245	191	224	103	58	68	15%	660	3%	631	3%	-5%	759	3%	13%
Operations	561	561	561	186	183	184	0%	1,683	8%	1,547	8%	-9%	1,865	8%	10%
Engg	487	504	517	170	172	176	2%	1,508	7%	1,301	7%	-16%	1,583	7%	5%
PMG	200	189	189	64	65	68	4%	577	3%	501	3%	-15%	655	3%	12%
CEO/Chairman Office	146	137	134	43	44	55	20%	417	2%	531	3%	22%	633	3%	34%
Finance	223	233	238	76	85	75	-13%	693	3%	615	3%	-13%	698	3%	1%
HR	277	227	278	85	86	94	9%	782	4%	646	3%	-21%	827	4%	6%
Facilities	152	167	163	57	48	49	1%	482	2%	419	2%	-15%	445	2%	-8%
Bad & Doubtful Debt	63	63	63	21	21	21	-1%	189	1%	188	1%	0%	188	1%	0%
Total Expenses	4,545	4,526	4,838	1,613	1,591	1,588	0%	13,909	63%	12,047	62%	-15%	14,448	62%	4%
GAAP EBITDA	2,448	2,843	2,900	648	1,541	1,345	15%	8,191		7,249		13%	8,703		-6%
%	35%	39%	37%	29%	49%	46%		37%		38%			38%		

DaaS DEC revenue was better by \$200k against the forecast due to AGODA's past minimum billing leftover for Sep-Nov.

✓ **YTD FY25** New bookings were off by 40% and is an area of concern. With \$4.9mn this year; we're down by 30% in new bookings Y-o-Y basis.

✓ Costs: Inline with the forecast but COGS were higher (see below); which were offset by savings in other departments :

- Proxy Costs: An increase of \$6k from the last month is driven by higher captcha & movement of Booking website to OXY labs (premium proxy) due to strict IDEaS SLAs.
- Hosting Costs: There was an increase of \$10k from the last month, which was due to an increase in Data lake expenses by \$5k and \$5k higher overages of Wasabi. We already had a first round of discussion with Vibhor to get detailed comments and an action plan to resolve this.
- Data Costs: Higher by \$8k due to Skyscanner shops related to the Expedia Air project.

✓ EBITDA for Dec'24 was better than the forecast; **\$1.54mn (actual) versus \$1.34mn (forecast)**, resulting in an excess of \$196k for December. YTD EBITDA is off from the budget by 6%; **YTD EBITDA at \$8.2mn (Act) v/s \$8.7 (Bud)**; YTD Margins are at 37%; 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	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,505	1,536	1,401	215	1,072	861	24%	4,441	6,377	-30%	7,057	-37%
GAAP Revenue	6,044	6,462	6,893	2,016	2,813	2,614	8%	19,399	16,810	15%	20,518	-5%
COGS	1,092	1,176	1,416	463	478	449	-7%	3,684	2,936	17%	3,367	16%
Data	195	174	225	74	74	68	-9%	595	486	3%	553	3%
Hosting	486	478	529	174	184	169	-9%	1,493	1,260	7%	1,427	7%
Proxy	268	364	518	168	170	160	-6%	1,150	800	5%	928	5%
IT & Telecom	142	160	144	48	50	51	3%	446	390	2%	458	2%
GM	4,953	5,285	5,477	1,553	2,335	2,166		15,715	13,874		17,152	
GM %	82%	82%	79%	77%	83%	83%		81%	83%		84%	
Sales	459	416	380	121	122	133	8%	1,255	885	5%	1,309	6%
Account Management	254	299	316	107	105	99	-7%	869	541	3%	917	4%
Marketing	198	146	170	80	40	53	26%	514	460	3%	597	3%
Operations	447	447	447	148	146	146	0%	1,341	1,249	7%	1,508	7%
Engg	424	436	448	148	149	149	0%	1,308	1,086	6%	1,339	7%
PMG	130	121	126	43	43	44	1%	377	372	2%	437	2%
CEO/Chairman Office	129	121	118	38	39	48	19%	369	451	3%	561	3%
Finance	197	206	210	67	75	66	-15%	614	522	3%	618	3%
HR	245	201	246	75	76	82	7%	692	545	3%	733	4%
Facilities	122	134	130	46	39	39	1%	385	336	2%	356	2%
Bad & Doubtful Debt	33	33	33	11	11	11	-2%	99	98	1%	98	0%
Total Expenses	3,730	3,736	4,040	1,348	1,324	1,317	-1%	11,506	9,480	56%	11,840	58%
GAAP EBITDA	2,314	2,726	2,852	668	1,489	1,297	15%	7,893	7,330	8%	8,679	-9%
%	38%	42%	41%	33%	53%	50%		41%	44%		42%	

Travel BI DEC revenue was better by \$200k against the forecast due to AGODA's past minimum billing leftover for Sep-Nov.

- ✓ YTD FY25 revenue growth stands at 15% & off from the budget by 5%. Lower new bookings & contraction in existing accounts like Agoda & Klook are the key reasons.
- ✓ Costs: Inline with the forecast but COGS were higher (see below); which were offset by savings in other departments :
 - Hosting Costs: There was an increase of \$10k from the last month, which was due to an increase in Data lake expenses by \$5k and \$5k higher overages of Wasabi. We already had a first round of discussion with Vibhor to get detailed comments and an action plan to resolve this.
 - Data Costs: Higher by \$8k due to Skyscanner shops related to the Expedia Air project.
- ✓ Other expenses were mostly in line with the forecast. On a YTD basis we're 3% better in overall expenses compared to budget.
- ✓ EBITDA for Dec'24 was better than the forecast; \$1.49mn (actual) versus \$1.3mn (forecast), resulting in an excess of \$192k for December. YTD EBITDA is off the budget due to lower OTA revenue; YTD EBITDA at \$7.89mn (Act) v/s \$8.68 (Bud)

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,221	812	448	17	427	447	-4%	2,481	4,448	-44%	3,689	-33%
GAAP Revenue	3,918	3,984	4,093	1,169	1,605	1,437	12%	11,996	100%	10%	13,225	-9%
COGS	533	625	779	255	261	248	-5%	1,937	16%	14%	1,725	13%
Data	24	15	19	5	6	5	-18%	58	0%	1%	99	1%
Hosting	258	262	291	97	99	95	-4%	811	7%	6%	779	6%
Proxy	159	244	380	124	126	116	-8%	783	7%	4%	560	4%
IT & Telecom	92	104	89	29	30	32	5%	286	2%	2%	286	2%
GM	3,385	3,359	3,314	914	1,344	1,189	13%	10,058	9,384		11,500	
GM %	86%	84%	81%	78%	84%	83%		84%	86%		87%	
Sales	215	225	149	51	50	48	-5%	589	5%	4%	586	4%
Account Management	123	145	139	44	46	46	0%	407	3%	1%	404	3%
Marketing	74	50	49	26	13	19	35%	173	1%	1%	191	1%
Operations	254	254	244	80	78	79	2%	751	6%	7%	867	7%
Engg	227	230	233	77	77	81	6%	690	6%	5%	731	6%
PMG	30	26	26	9	9	8	-14%	82	1%	1%	100	1%
CEO/Chairman Office	84	79	74	24	24	30	20%	237	2%	3%	350	3%
Finance	128	134	131	41	46	41	-12%	394	3%	3%	386	3%
HR	160	131	153	46	46	51	10%	444	4%	3%	458	3%
Facilities	79	87	81	28	24	24	3%	247	2%	2%	222	2%
Bad & Doubtful Debt	21	22	21	7	7	7	1%	63	1%	1%	61	0%
Total Expenses	1,928	2,008	2,078	689	680	683	0%	6,014	50%	44%	6,081	46%
GAAP EBITDA	1,990	1,976	2,015	481	925	754	23%	5,981	6,066	-1%	7,144	-16%
%	51%	50%	49%	41%	58%	52%		50%	56%		54%	

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 Dec revenue was better due to AGODA minimum leftover billing for the period Sep - Nov.

- ✓ YTD25 revenue growth stands at 10% and off from the budget by 9% primarily due to lower new sales, high churn in the NORAM Region, and down-sell in Klook & Agoda.
- ✓ COGS continued to be on a higher trend; which impacted YTD GM's negatively by 3% from the budget. Proxy is the biggest contributor to this due to Premium proxy usage and high captcha cost solutions.
- ✓ EBITDA for Dec'24 was better from the forecast; **\$925k (actual) versus \$754k (forecast)**. YTD EBITDA is off the budget due to lower revenue; **YTD EBITDA at \$5.98mn (Act) v/s \$7.14 (Bud); BEHIND. YTD Margins are at 50%**

Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	52	240	373	25	285	156	83%	665	640	4%	1,179	-44%
GAAP Revenue	1,059	1,079	1,205	315	541	496	9%	3,342	100%	14%	3,361	-1%
COGS	183	176	185	60	63	59	-6%	544	16%	16%	519	15%
Data	31	22	24	7	9	7	-29%	77	2%	1%	37	1%
Hosting	76	68	68	23	23	23	-1%	212	6%	7%	231	7%
Proxy	52	60	69	22	22	21	-9%	180	5%	6%	173	5%
IT & Telecom	25	25	24	7	9	9	2%	74	2%	2%	78	2%
GM	875	903	1,020	255	478	436		2,798	2,450		2,842	
GM %	83%	84%	85%	81%	88%	88%		84%	84%		85%	
Sales	30	26	35	11	13	17	26%	91	3%	3%	154	5%
Account Management	29	56	63	22	22	22	0%	147	4%	3%	106	3%
Marketing	37	30	36	21	8	9	17%	103	3%	4%	83	2%
Operations	94	90	92	29	31	30	-5%	275	8%	9%	300	9%
Engg	61	61	65	20	23	19	-22%	186	6%	5%	168	5%
PMG	8	6	7	2	3	5	52%	21	1%	1%	57	2%
CEO/Chairman Office	22	19	20	6	7	8	18%	61	2%	3%	96	3%
Finance	34	32	35	10	13	11	-16%	101	3%	3%	106	3%
HR	42	32	41	12	13	14	7%	115	3%	3%	125	4%
Facilities	21	21	22	7	7	7	0%	64	2%	2%	61	2%
Bad & Doubtful Debt	6	5	5	2	2	2	-2%	16	0%	1%	17	0%
Total Expenses	568	554	604	202	204	204	0%	1,725	52%	54%	1,792	53%
GAAP EBITDA	491	525	601	113	337	291	16%	1,617	1,358	19%	1,569	3%
%	46%	49%	50%	36%	62%	59%		48%	46%		47%	

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

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

Overall costs growth is lower than revenue growth

- Dec Car revenue was better by **\$45k** primarily due to :
 - Klook higher reconciliation \$12k; Ace min billing of \$35k v/s forecast assumed basis the actual of \$24k; +ve impact of \$11k.
 - Enterprise Holdings higher billing of \$8k; Booking Group one-time bot fees of \$4k
- ✓ Costs for December were in line with the forecast. Dec EBITDA is at **\$337k**
- ✓ **YTD EBITDA** is 3% better than the budget; **YTD EBITDA at \$1.61mn (Act) v/s \$1.56 (Bud); INLINE. H1 Margins are at 48%**

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	154	14	209	136	72	111	-35%	376	515	-27%	848	-56%
GAAP Revenue	431	438	385	145	105	134	-22%	1,254	100%	30%	1,404	-11%
COGS	55	57	64	20	24	19	-22%	176	14%	5%	176	13%
Hosting	45	46	55	17	21	15	-39%	146	12%	4%	140	10%
IT & Telecom	10	11	9	3	2	4	41%	30	2%	1%	36	3%
GM	376	382	321	125	81	115		1,078	818		1,228	
GM %	87%	87%	83%	86%	77%	86%		86%	84%		87%	
Sales	117	82	95	29	28	28	-3%	295	23%	8%	306	22%
Account Management	65	64	78	29	25	25	0%	206	16%	7%	285	20%
Marketing	45	41	47	24	11	14	17%	133	11%	4%	149	11%
Operations	27	27	27	10	7	10	27%	82	7%	2%	91	6%
Engg	45	51	48	17	15	17	16%	145	12%	3%	148	11%
PMG	64	60	64	22	21	20	-5%	188	15%	5%	186	13%
CEO/Chairman Office	9	8	7	3	2	4	50%	25	2%	1%	43	3%
Finance	14	14	13	5	4	5	30%	41	3%	1%	48	3%
HR	17	14	15	5	4	6	43%	46	4%	1%	57	4%
Facilities	8	7	7	2	2	3	22%	22	2%	1%	28	2%
Bad & Doubtful Debt	2	2	2	1	1	1	38%	7	1%	0%	8	1%
Total Expenses	470	428	467	166	143	152	6%	1,365	109%	39%	1,524	109%
GAAP EBITDA	(39)	10	(82)	(21)	(38)	(18)	-115%	(110)	(174)	36%	(120)	8%
%	-9%	2%	-21%	-15%	-36%	-13%		-9%	-18%		-9%	

overall costs growth
is lower than revenue
growth

- Dec Rev. Ai revenue is down by **\$29k**
 - Delay in the monetization of Advantage Car Rental \$8k
 - 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 revenue is down from the budget due to low new bookings and quality of recent deals where monetisation & collection is an issue.
- ✓ YTD EBITDA of negative \$110k vs YTD budgeted loss of \$120k

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

Car + Rev.AI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	206	254	582	162	357	267	34%	1,041		1,154		-10%	2,028		-49%
GAAP Revenue	1,490	1,517	1,589	460	646	630	3%	4,596	100%	3,902		18%	4,765		-4%
COGS	238	233	249	80	87	79	-10%	720	16%	634	22%	-14%	695	15%	
Data	31	22	24	7	9	7	-29%	77	2%	29	1%	-168%	37	1%	-110%
Hosting	121	114	123	40	44	38	-16%	358	8%	323	11%	-11%	371	8%	3%
Proxy	52	60	69	22	22	21	-9%	180	4%	186	6%	3%	173	4%	-4%
IT & Telecom	35	36	33	11	11	13	14%	104	2%	96	3%	-9%	114	2%	9%
GM	1,251	1,285	1,341	380	559	551		3,877		3,268			4,070		
GM %	84%	85%	84%	83%	87%	88%		84%		84%			85%		
Sales	148	108	129	40	41	45	8%	386	8%	306	10%	-26%	460	10%	16%
Account Management	94	119	140	51	47	47	0%	354	8%	291	10%	-22%	391	8%	10%
Marketing	83	70	83	44	19	23	17%	236	5%	236	8%	0%	232	5%	-2%
Operations	121	117	119	39	39	40	2%	357	8%	328	11%	-9%	391	8%	9%
Engg	106	112	113	37	37	36	-4%	331	7%	248	8%	-33%	316	7%	-5%
PMG	72	67	71	24	24	26	7%	209	5%	196	7%	-6%	243	5%	14%
CEO/Chairman Office	31	27	27	9	9	12	28%	86	2%	110	4%	22%	139	3%	38%
Finance	48	46	48	15	17	16	-2%	142	3%	128	4%	-11%	154	3%	7%
HR	60	45	56	17	17	20	18%	161	4%	133	5%	-21%	182	4%	11%
Facilities	29	28	29	9	9	10	7%	86	2%	82	3%	-4%	88	2%	3%
Bad & Doubtful Debt	8	7	8	3	2	3	10%	23	0%	24	1%	4%	24	1%	5%
Total Expenses	1,038	982	1,071	368	348	356	2%	3,090	67%	2,717	93%	-14%	3,315	70%	7%
GAAP EBITDA	452	536	519	92	298	274	9%	1,506		1,185		27%	1,450		4%
%	30%	35%	33%	20%	46%	43%		33%		30%			30%		

+ 3%

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	77	470	372	36	288	147	96%	919		774		19%	1,340		-31%
GAAP Revenue	636	960	1,210	387	562	548	3%	2,806	100%	2,035		38%	2,528		11%
COGS	320	319	388	128	131	122	-7%	1,027	37%	813	28%	-26%	947	37%	
Data	140	136	183	62	59	56	-6%	459	16%	380	13%	-21%	417	16%	-10%
Hosting	108	102	115	37	41	36	-14%	324	12%	243	8%	-34%	277	11%	-17%
Proxy	57	60	69	22	22	24	6%	186	7%	145	5%	-28%	194	8%	4%
IT & Telecom	15	20	22	7	8	6	-30%	57	2%	46	2%	-24%	58	2%	3%
GM	316	642	822	259	431	426		1,780		1,222			1,581		
GM %	50%	67%	68%	67%	77%	78%		63%		60%			63%		
Sales	96	83	101	30	30	33	8%	280	10%	191	7%	-46%	263	10%	-6%
Account Management	37	35	36	12	12	13	1%	108	4%	90	3%	-19%	122	5%	12%
Marketing	42	25	38	10	8	11	31%	105	4%	109	4%	4%	174	7%	40%
Operations	73	75	84	29	30	27	-10%	232	8%	196	7%	-18%	250	10%	7%
Engg	91	95	102	34	35	31	-13%	288	10%	244	8%	-18%	293	12%	2%
PMG	28	28	29	10	10	10	-4%	86	3%	81	3%	-7%	93	4%	8%
CEO/Chairman Office	14	15	18	6	7	6	-9%	46	2%	54	2%	15%	71	3%	35%
Finance	21	25	32	11	13	8	-54%	78	3%	62	2%	-26%	78	3%	1%
HR	26	24	37	12	13	10	-24%	87	3%	64	2%	-36%	93	4%	7%
Facilities	13	16	20	7	7	5	-33%	49	2%	39	1%	-24%	45	2%	-8%
Bad & Doubtful Debt	3	4	5	2	2	1	-36%	12	0%	11	0%	-9%	12	0%	0%
Total Expenses	763	744	890	290	297	278	-7%	2,397	85%	1,955	67%	-23%	2,443	97%	2%
GAAP EBITDA	(127)	216	320	97	265	270	2%	409		80		-412%	85		-383%
%	-20%	23%	26%	25%	47%	49%		15%		4%			3%		

+ 12%

Profit & Loss (Travel BI - Air)

10% EBITDA
on a YTD
basis

Air (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	77	362	360	36	276	147	88%	798	684	17%	1,340	-40%
GAAP Revenue	551	868	1,056	312	514	501	3%	2,476	100%	41%	2,207	12%
COGS	311	309	377	124	127	118	-8%	997	40%	27%	915	41%
Data	140	136	183	62	59	56	-6%	459	19%	13%	417	19%
Hosting	100	95	107	34	38	33	-16%	303	12%	8%	255	12%
Proxy	57	60	69	22	22	24	6%	186	8%	5%	192	9%
IT & Telecom	13	18	18	6	8	6	-32%	49	2%	1%	52	2%
GM	241	559	679	188	386	383		1,479	970		1,291	
GM %	44%	64%	64%	60%	75%	76%		60%	55%		59%	
Sales	90	77	95	28	30	31	2%	262	11%	7%	243	11%
Account Management	35	34	36	12	12	12	-6%	105	4%	3%	112	5%
Marketing	39	23	35	8	7	11	36%	97	4%	4%	174	8%
Operations	60	62	69	23	25	23	-8%	191	8%	5%	211	10%
Engg	80	84	90	29	31	27	-14%	254	10%	7%	260	12%
PMG	28	28	28	9	10	10	-3%	84	3%	3%	91	4%
CEO/Chairman Office	12	13	15	5	6	5	-10%	40	2%	2%	63	3%
Finance	18	22	27	8	12	7	-56%	67	3%	2%	70	3%
HR	22	22	31	9	12	9	-25%	75	3%	2%	83	4%
Facilities	11	14	16	5	6	4	-35%	42	2%	1%	40	2%
Bad & Doubtful Debt	3	4	4	1	2	1	-38%	11	0%	0%	11	0%
Total Expenses	708	693	825	262	279	259	-8%	2,225	90%	62%	2,272	103%
GAAP EBITDA	(157)	176	231	50	235	242	-3%	250	(70)	456%	(66)	480%
%	-28%	20%	22%	16%	46%	48%		10%	-4%		-3%	

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

overall costs
growth is lower
than revenue
growth

Dec 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 12% from the budget. Growth in the existing accounts is the key driver (41% 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.**
- Dec expenses were slightly higher due to high COGS due to an increase in volumes. On YTD basis overall expenses were in line with the budget.
- YTD revenue growth of +41% and EBITDA of +\$250k vs. \$(70)k last year; EBITDA was better from the budget by +\$300k

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	291	153	104	30	61	156	-61%	548	764	-28%	1,193	-54%
GAAP Revenue	949	907	845	245	320	319	0%	2,701	100%	9%	2,632	3%
COGS	253	230	242	79	86	72	-19%	725	27%	30%	767	29%
Data	32	34	26	8	10	8	-27%	92	3%	4%	134	5%
Hosting	164	134	143	47	48	45	-7%	441	16%	19%	437	17%
Proxy	21	22	37	11	15	7	-116%	80	3%	4%	90	3%
IT & Telecom	36	40	36	12	12	12	-5%	112	4%	4%	106	4%
GM	696	677	603	166	234	247	-5%	1,976	1,733		1,865	
GM %	73%	75%	71%	68%	73%	77%		73%	70%		71%	
Sales	78	85	72	23	22	27	16%	235	9%	12%	243	9%
Account Management	57	48	47	15	16	20	21%	152	6%	10%	192	7%
Marketing	46	46	53	23	18	15	-21%	145	5%	7%	162	6%
Operations	114	115	114	38	37	38	2%	343	13%	12%	357	14%
Engg	63	68	69	22	23	27	16%	200	7%	9%	244	9%
PMG	70	68	63	21	21	24	10%	201	7%	5%	218	8%
CEO/Chairman Office	17	16	15	5	5	7	28%	48	2%	3%	72	3%
Finance	25	27	27	9	10	10	-2%	79	3%	4%	80	3%
HR	32	26	32	10	10	12	18%	89	3%	4%	95	4%
Facilities	30	33	33	11	10	10	1%	96	4%	3%	89	3%
Bad & Doubtful Debt	30	30	30	10	10	10	0%	90	3%	4%	90	3%
Total Expenses	815	790	797	265	267	271	1%	2,403	89%	103%	2,608	99%
GAAP EBITDA	134	117	48	(21)	53	48	10%	298	(81)	467%	24	-1149%
%	14%	13%	6%	-8%	16%	15%		11%	-3%		1%	

overall costs
growth is
lower than
revenue
growth

Hospi BI Dec '24 revenue was as per the forecast, with EBITDA at \$53k

- ✓ The data cost and hosting costs are in line. Proxy costs will now trend at a higher cost (15k this month vs 11k last month), due to the movement of the Booking website to OXY labs (premium proxy) due to strict IDaaS SLAs
- ✓ YTD Dec EBITDA is at \$298k vs. the 24k budgeted.

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

Section 2: Financials

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

Profit & Loss (Distribution)

Distribution (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	983	370	312	153	81	605	-87%	1,665	2,881	-42%	4,800	-65%
GAAP Revenue	5,532	6,007	5,436	1,818	1,653	1,584	4%	16,975	16,481	3%	18,158	-7%
Channel Manager	920	835	902	281	330	281	18%	2,657	16%	18%	2,614	2%
Enterprise Connectivit	4,479	4,966	4,271	1,462	1,200	1,199	0%	13,715	81%	13,116	80%	-7%
Uno+RezGain Stanalc	133	205	264	75	123	104	18%	602	4%	353	2%	-19%
COGS	1,551	1,333	1,079	360	359	341	5%	3,963	23%	3,610	22%	18%
Rev Share	178	184	162	55	42	46	9%	524	3%	599	4%	12%
Hosting	847	803	608	202	210	202	-4%	2,258	13%	850	5%	-166%
IT & Telecom	525	347	310	104	108	93	-15%	1,182	7%	2,162	13%	45%
GM	3,981	4,673	4,357	1,458	1,294	1,243	-4%	13,011	12,871		14,808	-12%
GM%	72%	78%	80%	80%	78%	78%		77%	78%		82%	
Sales	275	241	262	93	91	94	4%	778	5%	1,109	7%	30%
Account Management	720	693	629	214	200	216	7%	2,042	12%	1,804	11%	-13%
Marketing	184	127	166	70	58	64	9%	477	3%	524	3%	9%
Operations	442	468	478	157	160	160	0%	1,388	8%	1,212	7%	-14%
Engg	654	635	663	223	214	228	6%	1,952	11%	1,877	11%	-4%
PMG	399	415	424	115	163	131	-25%	1,238	7%	1,031	6%	-20%
CEO/Chairman Office	166	156	152	49	51	64	21%	474	3%	661	4%	28%
Finance	347	376	388	126	133	128	-3%	1,111	7%	1,070	6%	-4%
HR	109	94	111	36	35	39	12%	315	2%	365	2%	14%
Facilities	84	90	91	35	27	27	2%	264	2%	235	1%	-12%
RG Labs (Content AI)	10	10	11	4	3	6	40%	31	0%	61	0%	50%
Bad & Doubtful Debt	115	115	115	38	38	39	0%	346	2%	345	2%	0%
Total Expenses	5,056	4,753	4,571	1,520	1,531	1,537	0%	14,380	85%	13,907	84%	-3%
GAAP EBITDA	476	1,253	865	299	123	47	164%	2,595	2,574	1%	3,581	-28%
%	9%	21%	16%	16%	7%	3%		15%	16%		20%	

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)

- ✓ Dec'FY25, the total Distribution revenue (Excluding IHG) is reported at \$1.65mn, which is higher than the forecast of \$1.58mn mainly due to better than forecasted revenue in UNO & RZ business whereas the Enterprise connectivity business is at par with the forecast
- ✓ Expenses are at par with the forecast, PMG cost is higher mainly due to severance payment to **Marte** which offset the savings in AM, Marketing & SG&A expenses
- ✓ Overall EBITDA for Dec is up by \$76k 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	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	740	77	50	16	9	445	-98%	868	1,917	-55%	3,457	-75%
GAAP Revenue	4,479	4,966	4,271	1,462	1,200	1,199	0%	13,715	13,116	5%	14,802	-7%
COGS	1,164	1,012	832	280	271	264	-3%	3,008	22% 2,598	20% -16%	2,408	16% -25%
Rev Share	178	184	162	55	42	46	9%	524	4% 599	5% 12%	575	4% 9%
Hosting	520	548	421	141	142	140		1,489	11% -		805	5% -85%
IT & Telecom	466	280	250	84	87	78	-12%	996	7% 1,999	15% 50%	1,028	7% 3%
GM	3,314	3,954	3,438	1,182	929	935		10,707	10,518		12,394	
GM %	74%	80%	81%	81%	77%	78%		78%	80%		84%	
Sales	113	69	83	31	34	36	8%	265	2% 334	3% 21%	421	3% 37%
Account Management	574	560	499	171	160	170	6%	1,634	12% 1,274	10% -28%	1,618	11% -1%
Marketing	78	60	80	34	24	35	32%	217	2% 268	2% 19%	315	2% 31%
Operations	327	335	346	116	116	114	-2%	1,008	7% 931	7% -8%	957	6% -5%
Engg	434	424	432	145	138	145	5%	1,290	9% 1,238	9% -4%	1,341	9% 4%
PMG	279	301	308	77	123	90	-37%	887	6% 760	6% -17%	936	6% 5%
CEO/Chairman Office	143	134	131	42	43	55	21%	407	3% 561	4% 27%	619	4% 34%
Finance	311	338	350	114	119	115	-3%	999	7% 945	7% -6%	1,050	7% 5%
HR	64	57	66	22	21	23	9%	188	1% 218	2% 13%	258	2% 27%
Facilities	33	34	37	16	11	11	4%	104	1% 95	1% -9%	99	1% -5%
RG Labs (Content AI)	10	10	11	4	3	6	40%	31	0% 61	0% 50%	66	0% 53%
Bad & Doubtful Debt	40	40	40	13	13	14	1%	121	1% 120	1% 0%	122	1% 0%
Total Expenses	3,570	3,374	3,215	1,066	1,076	1,077	0%	10,159	74% 9,403	72% -8%	10,210	69% 0%
GAAP EBITDA	908	1,592	1,056	397	124	122	2%	3,556	3,713	-4%	4,592	-23%
%	20%	32%	25%	27%	10%	10%		26%	28%		31%	

- ✓ Dec revenue of \$1.2mn is at par to the forecast, OTA & GDS volume was slightly higher than the forecast which was offset by delayed monetization on one-time projects
- ✓ Overall expenses are in line with the forecast; PMG cost is higher mainly due to severance payment to Marte which was offset by lower AM, Marketing & SG&A expenses
- ✓ Dec'24 EBITDA is up by \$2k at \$124k against the forecast of \$122k

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

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

Actuals YTD Dec-24							
Ent. conn Product P&L (\$000)	ARI	Others	Content	Content AI	Content Total	Total	
Revenue	\$ 10,569	\$ 999	\$ 2,148	\$ -	\$ 2,148	\$ 13,715	
Less: OTA Rev Share	\$ -524			\$ -	\$ -	\$ -524	
Less: IT & Telecom & Hosting	\$ -1,914	\$ -181	\$ -389		\$ -389	\$ -2,484	
Gross Margin	\$ 8,131	\$ 818	\$ 1,759	\$ -	\$ 1,759	\$ 10,707	
Direct Cost %	-23%	-18%	-18%		-18%	-22%	
AM Cost	\$ 1,259	\$ 119	\$ 256		\$ 256	\$ 1,634	
Sales	\$ 212	\$ 27	\$ 27		\$ 27	\$ 265	
Marketing	\$ 174	\$ 22	\$ 22		\$ 22	\$ 217	
Operations	\$ 777	\$ 73	\$ 158		\$ 158	\$ 1,008	
Engg	\$ 994	\$ 94	\$ 202	\$ 31	\$ 233	\$ 1,321	
PMG Cost	\$ 683	\$ 65	\$ 139		\$ 139	\$ 887	
SG&A	\$ 1,308	\$ 124	\$ 266		\$ 266	\$ 1,698	
Bad Debts	\$ 93	\$ 9	\$ 19		\$ 19	\$ 121	
Total Operating Expense	\$ 5,501	\$ 532	\$ 1,088	\$ 31	\$ 1,119	\$ 7,151	
%	-52%	-53%	-51%		-52%	-52%	
EBITDA (Inc Content AI)	\$ 2,630	\$ 286	\$ 671	\$ -31	\$ 640	\$ 3,556	
EBITDA %	25%	29%	31%		30%	26%	

Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	190	160	125	37	43	55	-23%	475	619	-23%	463	3%
GAAP Revenue	1,023	928	1,002	312	367	312	18%	2,953	3,347	-12%	2,904	2%
COGS	368	309	225	76	78	71	-11%	902	986	29%	816	28%
Hosting	309	242	165	56	58	55	-5%	716	823	25%	675	23%
IT & Telecom	59	67	60	20	21	16	-32%	186	163	5%	141	5%
GM	655	619	777	237	289	241	20%	2,050	2,361		2,088	
GM %	64%	67%	78%	76%	79%	77%		69%	71%		72%	
Sales	91	106	121	40	46	34	-33%	318	576	17%	309	11%
Account Management	138	127	122	40	38	43	12%	387	451	13%	411	14%
Marketing	27	14	21	9	9	9	-7%	61	115	3%	80	3%
Operations	88	102	101	31	33	36	8%	291	220	7%	279	10%
Engg	113	103	123	41	40	43	7%	339	380	11%	333	11%
PMG	43	39	29	10	11	15	31%	111	91	3%	138	5%
CEO/Chairman Office	24	22	22	7	7	10	26%	67	100	3%	103	4%
Finance	36	38	38	12	14	13	-5%	112	126	4%	113	4%
HR	45	37	45	14	14	16	15%	127	148	4%	134	5%
Facilities	51	56	54	19	16	16	1%	161	140	4%	148	5%
Bad & Doubtful Debt	75	75	75	25	25	25	0%	225	225	7%	225	8%
Total Expenses	1,098	1,026	976	324	331	331	0%	3,101	3,558	106%	3,088	106%
GAAP EBITDA	(76)	(98)	26	(12)	36	(19)	n/m	(148)	(211)	-30%	(184)	-20%
%	-7%	-11%	3%	-4%	10%	-6%		-5%	-6%		-6%	

- ✓ Dec-24 revenue of \$367k is better against the forecast of \$312k, better by \$55k mainly due to catch up billing for few clients whereas cost was par to the forecast
- ✓ Overall expenses are at par to the forecast, higher Sales expenses due to reseller commission which was offset by lower AM & PMG expenses
- ✓ Dec 24 EBITDA \$36k act v/s forecast of **negative \$19k**; YTD burn is better at **negative \$148k vs. negative \$184k budgeted**

Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	53	132	137	100	29	105	-72%	322	345	-6%	880	-63%
GAAP Revenue	31	112	164	44	87	73	19%	307	18	1607%	451	-32%
COGS	18	13	22	5	10	7	-52%	53	26	147%	126	58%
Hosting	18	13	22	5	10	7	-52%	53	26	147%	126	58%
GM	12	100	142	39	77	67		254	(8)		325	
GM %	40%	89%	87%	89%	89%	91%		83%	-47%		72%	
Sales	71	66	59	22	11	24	53%	196	64%	1110%	240	19%
Account Management	7	6	8	3	2	3	16%	21	7%	437%	22	8%
Marketing	79	54	66	26	25	20	-25%	199	65%	788%	179	-11%
Operations	27	31	31	10	10	10	3%	88	29%	342%	86	-2%
Engg	108	108	108	36	36	40	11%	324	106%	1440%	357	9%
PMG	77	75	88	28	30	25	-17%	240	78%	1003%	266	10%
CEO/Chairman Office	-	-	-	-	-	-	NA	-	0%	0%	-	NA
Total Expenses	387	352	380	130	124	129	4%	1,120	946	5267%	1,278	12%
GAAP EBITDA	(357)	(240)	(216)	(86)	(37)	(56)	-34%	(813)	(928)	12%	(826)	2%
%	-1159%	-214%	-132%	-198%	-43%				-5167%			

UNO Module wise revenue

Actuals	YTD FY25
UNO CM	\$ 222,035
UNO IBE	\$ 13,627
UNO integration	\$ 70,956
UNO Total	\$ 306,618

- ✓ Dec-24 revenue of \$87k is higher by \$14k against the forecast, \$87k includes \$50k one time revenue, \$31.5k from fastpay long integration overdue payment & \$19k from H world for Jun-24 invoice, **Monthly revenue run rate is still below \$40k**
- ✓ Expenses are majorly in line with the forecast, Hosting cost is high due onboarding of RezGain properties to UNO, which has increased the load by 10x, resulting in higher infrastructure costs on GCP. However, with recent optimizations, we anticipate a reduction in infrastructure costs in the coming months
- ✓ YTD FY25 EBITDA is **(-\$813k)** vs. the budgeted **(-\$826k)** mainly due to lower revenue

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

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	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	10,215	16,457	17,101	5,738	6,274	6,489	-3%	43,772		36,624		20%	44,664		-2%
GAAP Revenue	12,000	12,487	14,037	4,946	5,122	5,223	-2%	38,523	100%	32,230		20%	40,975		-6%
COGS	4,188	4,551	5,327	1,850	1,902	1,902	0%	14,066	37%	11,123	35%	-26%	14,991	37%	6%
Ad Network Fees	2,047	2,357	2,821	990	1,031	1,031		7,225	19%	4,676	15%	-55%	6,095	15%	-19%
Data Fees	1,367	1,282	1,475	511	533	533	0%	4,123	11%	4,245	13%	3%	6,469	16%	36%
Hosting	483	589	558	192	177	177	0%	1,630	4%	1,396	4%	-17%	1,540	4%	-6%
IT & Telecom	292	323	473	156	161	161	0%	1,088	3%	805	2%	-35%	887	2%	-23%
GM	7,812	7,936	8,709	3,096	3,220	3,321		24,457		21,107			25,984		
GM %	65%	64%	62%	63%	63%	63%		63%		65%			63%		
Sales	2,141	2,123	2,429	807	822	822	0%	6,694	17%	5,825	35%	-15%	6,576	16%	-2%
Account Management	603	656	689	232	238	238	0%	1,948	5%	1,615	10%	-21%	2,041	5%	5%
Marketing	374	259	283	106	82	82	0%	916	2%	507	3%	-81%	820	2%	-12%
Operations	1,211	1,065	1,056	355	356	356	0%	3,332	9%	3,840	23%	13%	3,762	9%	11%
Engg	964	905	959	324	325	325	0%	2,828	7%	2,380	14%	-19%	3,328	8%	15%
CEO/Chairman Office	66	61	60	19	20	20	0%	187	0%	163	1%	-15%	284	1%	34%
Finance	146	141	131	44	46	46	0%	417	1%	321	2%	-30%	381	1%	-10%
HR	116	103	117	40	36	36	0%	336	1%	253	2%	-33%	296	1%	-13%
Facilities	2	2	2	-	2	2	0%	6	0%	55	0%	89%	18	0%	66%
Bad & Doubtful Debt	-	165	-	-	-	-		165	0%	-	0%	NA		0%	
Total Expenses	9,810	10,032	11,054	3,779	3,828	3,828	0%	30,895	80%	26,081	155%	-18%	32,498	79%	5%
GAAP EBITDA	2,190	2,455	2,983	1,167	1,294	1,395	-7%	7,628		6,149		24%	8,477		-10%
%	18%	20%	21%	24%	25%	27%		20%		19%			21%		

- ✓ Adara estimated revenue for Dec'24 is **\$5.1mn (Gross Revenue)** with GM of **63%** and EBITDA is estimated at **~\$1.3mn (24%)**
- ✓ Increase in Ad Network is in line with the increased Media revenue in Dec'24
- ✓ All other expenses we are estimating to be in line with the forecast
- ✓ We will be submitting Dec'24 actual P&L early next week as soon as the revenue and expenses are reconciled

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

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	27,665	33,357	5,692	21%
Data	8,959	10,415	1,456	16%
Grand Total	36,624	43,772	7,149	20%

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	19,305	19,573	268	1%
Media	13,987	14,116	129	1%
Data	5,318	5,457	139	3%
NA	8,437	12,651	4,214	50%
Media	6,073	8,368	2,295	38%
Data	2,364	4,282	1,919	81%
EMEA	4,793	6,387	1,595	33%
Media	3,918	6,171	2,253	58%
Data	875	217	(658)	-75%
APAC	4,089	5,161	1,072	26%
Media	3,687	4,702	1,015	28%
Data	402	459	57	14%
Grand Total	36,624	43,772	7,149	20%

Prod./Sub Prod. (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	27,665	33,357	5,692	21%
Standard Display	21,538	23,931	2,393	11%
Pre Roll	3,627	4,681	1,054	29%
Native	1,329	1,740	411	31%
CTV	1,045	1,386	341	33%
Facebook	117	1,473	1,356	1162%
Video	7	-	(7)	NM
Mobile	2	32	30	NM
High Impact	-	114	114	NM
Data	8,959	10,415	1,456	16%
Consortium	2,885	5,385	2,499	87%
Impact	2,725	2,514	(211)	-8%
Cortex	2,532	1,735	(796)	-31%
Report	818	782	(36)	-4%
Grand Total	36,624	43,772	7,149	20%

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	19,305	19,507	202	1%
Andrew G Parkin	4,175	4,328	153	4%
Jason Robert Manges	3,328	4,754	1,426	43%
Mark D Preston	3,074	1,430	(1,644)	-53%
Leroy Bridges	2,509	-	(2,509)	-100%
Jeremy J Harvey	2,480	2,498	18	1%
Bonnie Borkin	1,741	1,985	244	14%
Kate Skidmore	793	-	(793)	-100%
Daniel Horsch	740	1,287	547	74%
Charlie Littlejohns	267	1,392	1,125	NM
Samuel Lucas Lauer	152	-	(152)	-100%
Taylor Mcgurk	45	1,834	1,789	3975%
NA	8,437	12,651	4,214	50%
Chase Jones	1,725	3,748	2,023	117%
Lauren Karoutas	1,720	5,924	4,205	245%
Luis J Serra	1,656	15	(1,641)	-99%
Mark J Bahle	986	878	(108)	-11%
Alana Salzberg	797	1,318	522	65%
Andrew M Hoeberichts	727	-	(727)	-100%
Christina Jacobson	345	767	422	122%
Sandy Haberman	222	-	(222)	-100%
Michael Salat	158	-	(158)	-100%
John G Masters	94	-	(94)	-100%
David Clutter	7	-	(7)	NM
EMEA	4,793	6,387	1,595	33%
Nick Mott	1,644	195	(1,448)	-88%
Maxime Terpman	1,301	2,065	764	59%
Ben Russell	847	964	117	14%
Jordan Rumsby	489	987	498	102%
Yann Nenot	461	2,153	1,692	367%
William Neme	42	23	(18)	-44%
Imran Kadir	9	-	(9)	NM
APAC	4,089	5,161	1,072	26%
Joel Fisher	1,872	1,715	(156)	-8%
Bharat Nagpal	918	849	(69)	-8%
Junko Morishita	763	1,560	798	105%
Christopher Stephen Marsh	297	467	171	58%
Miho Onda	233	-	(233)	-100%
Chanoknun (Pond) Chiawchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	569	569	0%
Grand Total	36,624	43,772	7,148	20%

- New Bookings in YTD Dec FY'25 were up by 20% from LFY primarily driven by an increase in Media bookings (21%) & (16%) increase in Data bookings
- Enterprise team contributed significantly with YoY increase in bookings of ~\$4.2mn followed by EMEA team with increase in bookings by \$1.6mn, and APAC bookings (~\$1.1mn). This is partially offset by underperformance in the DMO bookings (down by ~\$200k) from YTD FY'24.
- In the Data business, the Consortium sales increased by \$2.5mn on the YTD level from last year which helped in the 16% YoY growth in Data bookings in FY'25
- In the Media business, we saw a significant increase in Facebook bookings year over year, followed by a \$2.4mn increase in Standard Display bookings. Pre-roll bookings increased by \$1mn, and other products also contributed to the increase.

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

Type	Media	Data	Total	%
New	10,295,645	2,810,219	13,105,865	30%
Renewal	23,061,430	7,605,096	30,666,526	70%
Total	33,357,075	10,415,315	43,772,391	100%

Count of New Advertisers:

Product	Count
Media	192
Data	68
Total	260

Media	Advertiser	Amount
	Universal Studios Hollywood	749,276
	HSBC	717,436
	Quintessential Brands	545,231
	Qatar Tourism	430,511
	Sonoma County CVB	386,400
	Royal Jordanian	365,564
	Louisville Tourism	300,000
	Arizona Office of Tourism	290,000
	Destination Ontario	249,375
	Visit Fort Worth	245,000
	Pure Michigan	200,000
	Lake Erie Shores & Islands	185,000
	Virgin Voyages	150,000
	Allianz - United States	150,000
	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
	Malaysia Airlines	118,684
	Dallas Fort Worth International Airport	117,925
	Isetan Mitsukoshi Holdings	110,780
	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
	Expedia	113,744
	Memphis CVB	100,000
	The Walt Disney Company	100,000
	Pure Michigan	100,000
	Destination DC	100,000
	Morning Walk	90,283
	Travel Iowa	90,000
	Destination Niagara USA	83,333
	Destination Ontario	70,552
	Third Ear	60,000
	Coca-Cola	60,000
	Massachusetts Office of Travel & Tourism	50,000
	PayPal	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 1st 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 Nov'24)

Team-wise Revenue break down:

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Nov-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	4,164	7,331	25,715	78%
Data	912	1,071	1,006	2,989	1,128	946	777	2,852	815	782	1,597	7,438	22%
Total	3,516	4,078	4,406	12,000	4,159	4,093	3,972	12,225	3,982	4,946	8,928	33,153	100%

Product wise Revenue breakdown :-

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	Aug-24	Sep-24	Q2'25	Oct-24	Nov-24	Q3'25	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	1,708	1754	5,328	1,742	2,099	3,840	15,992	48%
NAM	733	937	925	2,595	968	1,127	939	3,034	798	1,280	2,078	7,707	23%
EMEA	497	435	654	1,585	766	691	720	2,178	911	904	1,815	5,578	17%
APAC	257	308	442	1,008	545	559	547	1,651	528	658	1,186	3,845	12%
Total	3,516	4,078	4,406	12,000	4,159	4,093	3,972	12,225	3,982	4,946	8,928	33,152	100%

Adara YTD YoY Revenue:-

Product	YTD FY'24	YTD FY'25	Diff.	%
Media	20,387	25,715	5,328	26%
Data	7,989	7,438	(551)	-7%
Total	28,376	33,153	4,777	17%

- Adara reported revenue of **~\$33.1mn** in YTD (November) FY'25 with the DMO team contributing **48%** followed by NAM **23%**, EMEA **17%**, and APAC **12%**
- Media has contributed **78%** of revenue and Data contributed **22%** of the FY'25 revenue
- Adara's total revenue has increased by **17%** YoY primarily driven by the Media business (**26%** increase) and **7%** downward movement in Data side of business

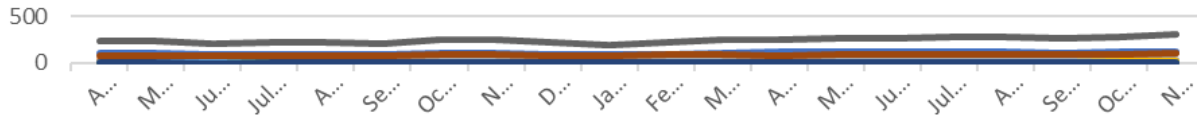
Adara: Gross Revenue (YTD Nov FY'25) breakup by client type

Rev. Type (\$'000)	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	FY'24	%	Q1 FY'25	Q2 FY'25	Oct-24	Nov-24	Q3 FY'25	Q4 FY'25	FY'26	%
DMO	5,730	5,594	5,680	4,582	21,586	51%	5,780	4,950	1,765	1,995	3,760	-	14,490	44%
Hotel/Resort	573	1,141	1,291	1,252	4,257	10%	1,136	1,623	560	806	1,367	-	4,126	12%
Air	986	833	1,116	1,017	3,952	9%	1,277	1,411	483	783	1,265	-	3,953	12%
OTA	81	151	185	114	531	1%	290	363	95	68	164	-	817	2%
Car	54	97	133	(4)	280	1%	-	-	-	-	-	-	-	0%
Rail	67	49	80	133	329	1%	63	167	41	31	72	-	302	1%
Cruise	1	31	72	48	152	0%	10	72	19	36	55	-	137	0%
Others	2,660	2,847	2,776	2,728	11,012	26%	3,443	3,639	1,018	1,227	2,244	-	9,326	28%
Grand Total	10,153	10,744	11,333	9,869	42,114	100%	12,000	12,225	3,981	4,946	8,927	-	33,152	100%

- Adara's YTD Sep FY'25 revenue stands at ~\$33.1mn out of which 44% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 28% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 28%

Adara: Segment Wise Advertiser Count :-

Advertiser Segment

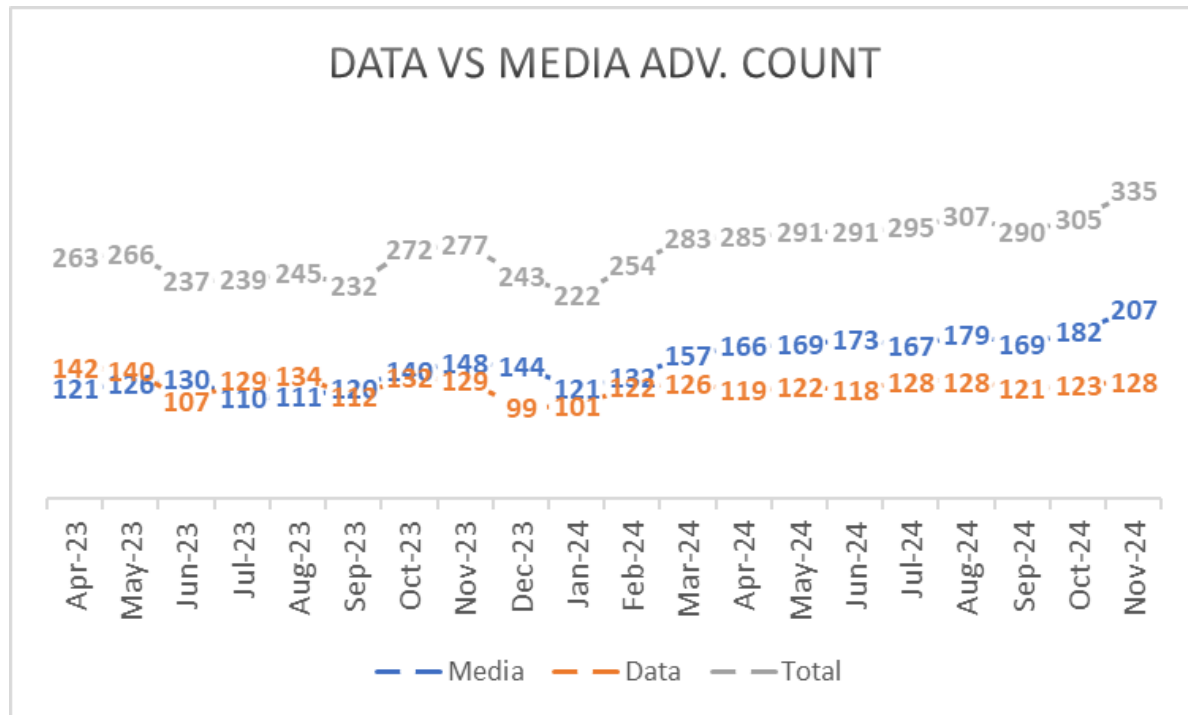


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
DMO	102	104	95	95	96	97	108	107	98	87	92	109	116	121	119	119	117	112	118	126
Air	26	23	18	14	14	14	18	20	20	16	15	19	20	24	25	21	21	23	21	21
Hotel/Resort	23	21	15	19	16	17	24	26	25	20	24	26	26	23	24	24	34	30	28	34
OTA	6	5	3	6	6	5	5	5	4	3	5	8	8	8	8	10	10	10	13	13
Car	1	2	4	4	2	2	2	3	1	0	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	3
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3	2	1	3	4	3	2	4
Others	79	82	76	81	82	72	87	87	72	70	85	86	81	84	87	93	92	84	94	103
Total	240	239	212	224	222	212	248	252	222	200	229	256	257	264	267	276	285	266	280	304

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 Nov):- “Dec’22-Nov’23 vs Dec’23-Nov’24”

Desc. (\$'000)	DMO	Hotel/Resorts	Air	Car	Cruise	OTA	Rail	Others	Total
Opening Balance	21,607	2,981	3,028	269	204	440	175	8,925	37,630
Churn	(3,806)	(632)	(183)	(254)	(111)	(123)	(3)	(1,918)	(7,029)
Downward Movement	(4,445)	(332)	(525)	-	(47)	(37)	(11)	(2,319)	(7,717)
Increase Organic	3,664	2,659	1,981	12	0	72	4	3,845	12,237
New Account	5,090	639	1,021	-	181	610	309	3,902	11,753
Closing Balance	22,110	5,315	5,323	27	228	962	474	12,435	46,874
GRR	82%	79%	94%	5%	46%	72%	98%	79%	81%
NRR	79%	157%	142%	10%	23%	80%	94%	96%	93%
Last Month GRR	85%	77%	93%	80%	35%	78%	97%	77%	83%
Last Month NRR	86%	140%	158%	8%	22%	94%	114%	93%	97%

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Consortium	Impact	Report	Total
Opening Balance	25,757	4,186	2,689	3,698	1,300	37,630
Churn	(4,268)	(677)	(25)	(1,307)	(753)	(7,029)
Downward Movement	(4,953)	(1,662)	(289)	(511)	(301)	(7,717)
Increase Organic	9,335	764	1,792	305	41	12,237
New Account	9,761	424	897	413	258	11,753
Closing Balance	35,632	3,036	5,064	2,597	545	46,874
GRR	83%	84%	99%	65%	42%	81%
NRR	100%	62%	155%	59%	22%	93%
Last Month GRR	84%	82%	99%	74%	55%	83%
Last Month NRR	103%	61%	167%	70%	35%	97%

BCV and Demand Booster

Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'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	948	-7%	2,208	-60%
GAAP Revenue	1,438	1,347	1,152	379	392	377	4%	3,937	4,430	-11%	4,620	-15%
COGS	1,015	952	908	322	278	267	-4%	2,875	3,053	6%	3,169	9%
Client Services	430	393	406	135	139	133	-4%	1,228	1,356	9%	1,397	12%
Creative	400	396	358	138	95	89	-6%	1,155	1,176	2%	1,265	9%
Monitoring	94	79	71	23	25	22	-11%	244	293	7%	282	14%
IT & Telecom	91	83	73	26	20	22	8%	248	228	-8%	225	-10%
GM	423	395	244	57	113	110		1,062	1,377		1,452	
GM %	29%	29%	21%	15%	29%	29%		27%	31%		31%	
Sales	186	220	195	65	65	65	0%	601	552	-9%	663	9%
Marketing	65	55	20	11	(1)	10	111%	140	243	5%	182	24%
Engg	57	47	36	12	11	15	21%	141	168	4%	182	23%
CEO/Chairman Office	8	7	7	2	2	3	21%	22	296	7%	33	34%
Finance	47	49	50	18	15	17	12%	147	202	5%	169	13%
HR	29	23	27	8	9	10	10%	78	150	3%	101	22%
Facilities	13	15	15	7	5	5	-2%	43	59	1%	46	5%
Social Media Spend	5	(13)	(20)	1	(12)	-		(29)	(19)	0%	-	0%
Bad and Doubtful Deb	-	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,422	1,354	1,238	446	373	391	5%	4,015	4,703	15%	4,545	12%
GAAP EBITDA	15	(8)	(86)	(67)	19	(14)	233%	(78)	(273)	71%	75	205%
%	1%	-1%	-7%	-18%	5%	-4%		-2%	-6%		2%	

Revenue is down **11%** 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 **\$1.3mn** from budget. **No New Sales in Sep'24, Oct'24**
Nov'24 & Dec'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 December revenue of **\$392k** against the forecast of \$377k on account of True up billing of Margaritaville account
- ✓ New Sales remain the challenge with no sales reported in **Sep'24, Oct'24, Nov'24 & Dec'24**. On a YTD basis, we are down by 60% in New Sales \$881k (Including EIH - Oberoi \$164k) vs \$2.2mn
- ✓ GM improved in Dec'24 as compared to Dec'24 from 15% to 29% all due to higher revenue and cost reduction efforts in Creative Team
- ✓ Other costs were mostly in line, and we had savings in Marketing as the Geletka subscription has been stopped since Nov'24 which gave us Savings and **\$12k** of SMM credit
- ✓ BCV reported EBITDA margins of **\$19k** in Dec'24 and on YTD basis EBITDA loss is **-\$78k**

Profit & Loss (BCV) NORAM & APMEA (Dec'24):

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	359	375	15
COGS	253	265	(12)
CS	127	132	(5)
Monitoring	21	24	(3)
Creative	84	90	(6)
IT&Telecom	21	19	2
GM	106	109	4
%	29%	29%	
Sales	65	65	0
Marketing	10	(1)	11
Operations	-	-	-
Engg	11	11	1
CEO/Chairman Office	10	9	1
Finance	11	10	1
HR	7	6	1
Facilities	8	5	3
SMM Credit	-	(12)	12
Total Cost	122	93	29
EBITDA	(16)	17	33
%	-4%	4%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	17	17	1
COGS	13	13	(0)
CS	6	7	(0)
Monitoring	1	1	-
Creative	5	5	-
IT&Telecom	1	1	-
GM	4	4	0
%	24%	25%	
Sales	-	-	-
Marketing	-	-	-
Operations	-	-	-
Engg	1	1	0
CEO/Chairman Office	1	1	-
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	-	-
Total Cost	2	2	0
EBITDA	2	3	0
%	13%	16%	

- BCV NORAM reported a revenue of \$375k against the forecast of \$359k on account of True-up billing of Margaritaville account
 - COGS were higher due to Creative freelancer expenses, Higher Monitoring costs (non-payroll emp), and T&E expenses of the CS team
 - Other expenses were mostly in line with Savings in Marketing (Geletka reversal of Nov'24 exp and subscription has been stopped) and SMM credit of \$12k
 - BCV NORAM reported EBITDA of **\$17k** against forecast of **\$16k**
- APMEA December revenue was at par with EBITDA of \$2k

Profit & Loss (Demand Booster)

Demand Booster	Q 1 FY 25	Q 2 FY 25	Q 3 FY 25	Nov'24 Act	Dec'24 Act	Dec'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	393	502	187	60	80	207		1,082	1,301	-17%	1,594	-32%
GAAP Revenue	1,968	1,738	1,619	499	602	536	12%	5,325	5,339	0%	6,372	-16%
COGS	281	275	278	97	99	97	-2%	835	773	-8%	856	13%
Hosting & Proxy	23	23	24	8	8	9	14%	70	73	5%	85	18%
WIHP Expenses	59	69	69	23	22	23	1%	198	97	-104%	124	-60%
Ratehub Expenses	34	33	28	8	16	15	-5%	95	84	-12%	104	9%
IT & Telecom	165	150	158	57	53	50	-6%	473	519	9%	543	13%
GM	1,686	1,463	1,341	402	503	439	15%	4,491	4,566	-2%	5,516	-19%
GM %	86%	84%	83%	81%	84%	82%		84%	86%		87%	
Sales	238	233	244	77	79	79	-1%	715	450	-59%	831	14%
Account Management	540	466	407	142	146	152	4%	1,412	1,309	-8%	1,809	22%
Marketing	73	69	102	37	30	29	-5%	244	238	-3%	240	-2%
Operations	63	106	73	23	21	28	26%	241	226	-6%	306	21%
PMG	119	106	93	34	33	35	6%	318	280	-13%	361	12%
CEO/Chairman Office	132	98	86	28	29	30	4%	316	344	8%	379	17%
Finance	72	58	54	19	17	18	8%	185	164	-13%	179	-4%
HR	48	61	47	16	16	19	17%	156	166	6%	186	16%
Facilities	84	72	73	24	27	23	-16%	229	203	-12%	181	-26%
Bad and Doubtful Debt	-	-	-	-	-	-		-	-	0%	-	0%
Total Expenses	1,650	1,543	1,457	497	498	510	2%	4,650	4,153	12%	5,327	13%
GAAP EBITDA	318	195	162	2	105	26	310%	676	1,186	-43%	1,044	-35%
%	16%	11%	10%	0%	17%	5%		13%	22%		16%	

- ✓ **Demand Booster** Dec. EBITDA is at **\$105k**, \$80k better than the forecast majorly due to Revenue being higher than the forecast and a saving in AM cost allocation.
- ✓ **Revenue** is better by **\$66k** due to additional revenue booked for \$80k as a part of long pending deferred revenue
- ⚠ **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 Service:	\$ 7,905	\$ 5,618	\$ 7,461	\$ 1,843 ▲ 33%	Increase in account value due to ARM project, current volume around 18 Mn (ARM + Non ARM). Also we started delievery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 1,955	\$ 1,761	-\$ 194 ▼ 10%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 912	\$ 675	\$ 781	\$ 106 ▲ 16%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 551	\$ 388	-\$ 163 ▼ 30%	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	\$ 486	\$ 380	-\$ 106 ▼ 22%	Overall account stable, last year numbers include Rev.AI fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 399	\$ 364	-\$ 35 ▼ 9%	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	\$ 331	\$ 626	\$ 295 ▲ 89%	Increase is due to two months POC billing which they have stopped in November as budget is utilised
9	Singapore Airlines Limited	\$ 441	\$ 251	\$ 134	-\$ 117 NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 256	\$ 341	\$ 85 ▲ 33%	Customer has sent termination request.
11	Priceline	\$ 348	\$ 240	\$ 233	-\$ 7 ▼ 3%	New commercials signed at 4x volume but at 1/4th price. So ACV going to be same
12	Sixt SE	\$ 300	\$ 214	\$ 403	\$ 189 ▲ 88%	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	\$ 218	\$ 218	-\$ 1 ▼ 0%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 194	\$ 202	\$ 8 ▲ 4%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 190	\$ 192	\$ 2 ▲ 1%	Account stable
Top 15 Total		\$ 16,640	\$ 12,066	\$ 13,753	\$ 1,687 ▲ 14%	
Others		\$ 6,687	\$ 4,945	\$ 5,524	\$ 579 ▲ 12%	
Total Revenue		\$ 23,328	\$ 17,012	\$ 19,277	\$ 2,266 ▲ 13%	

Top 15 Hospi BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	% Increase	Remarks
1	IDeaS HQ	\$ 633	\$ 440	\$ 538	\$ 99	▲ 22%	Upsell, Due to increase in properties
2	Choice Hotels International	\$ 554	\$ 408	\$ 479	\$ 71	▲ 17%	Increase in RateParity shopping + Test reservations
3	Red Lion Hotels Corporation	\$ 183	\$ 122	\$ 188	\$ 65	▲ 53%	Increase in their Sonesta group properties
4	Travel & Leisure	\$ 176	\$ 175	\$ 160	-\$ 15	▼ 9%	Slight churn in properties
5	Scandic Hotels	\$ 148	\$ 148	\$ 254	\$ 106	▲ 72%	95k relates to previous period miss billing.
6	Kempinski	\$ 97	\$ 57	\$ 57	\$ 0	▼ 0%	Account Stable
7	Apple Leisure Group	\$ 95	\$ 75	\$ 81	\$ 5	▲ 7%	Account Stable
8	Wavyssa	\$ 73	\$ 53	\$ 40	-\$ 13	▼ 25%	Reduction in properties
9	Grupo Posadas	\$ 69	\$ 52	\$ 52	\$ 0	▼ 0%	Account Stable
10	Hotel Management and Consulting	\$ 51	\$ 46	\$ 69	\$ 23	▲ 50%	Increased billing in dec due to addition of 12 new properties
11	G_Six Hospitality	\$ 49	\$ 49	\$ 0	-\$ 49	▼ 100%	Account Churn
12	Global Hotel Alliance	\$ 38	\$ 38	\$ 36	-\$ 2	▼ 6%	
13	Busy Rooms	\$ 38	\$ 28	\$ 28	\$ 0	▲ 0%	Account Stable
14	GHL Hoteles Colombia	\$ 33	\$ 14	\$ 11	-\$ 3	▼ 21%	NA
15	Millennium Hotels and Resorts	\$ 30	\$ 12	\$ 5	-\$ 7	▼ 61%	Account Churn
Top 15 Total		\$ 2,267	\$ 1,718	\$ 1,996	\$ 278	▲ 16%	
Others		\$ 762	\$ 537	\$ 849	\$ 311	▲ 58%	
Total Revenue		\$ 3,029	\$ 2,255	\$ 2,845	\$ 590	▲ 26%	

Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24 /TD	FY 23-24 /TD	FY 24-25	Diff %	Increase	Remarks
1	SABRE GBLB Inc.	\$ 1,548	\$ 1,155	\$ 1,254	\$ 99	▲ 9%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 417	\$ 193	-\$ 225	▼ 54%	Decline due to new contract negotiations and drop in Agoda volume
3	Millennium Hotels and Resorts	\$ 392	\$ 281	\$ 291	\$ 10	▲ 4%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 69	\$ 82	\$ 12	▲ 18%	Increase in account due to recent negotiations(Change from subcription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 42	\$ 69	\$ 27	▲ 64%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 58	\$ 56	-\$ 2	▼ 3%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 64	\$ 0	-\$ 64	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 42	\$ 24	-\$ 18	▼ 43%	Decrease in revenue due to churn in properties
10	Hopper (USA) Inc	\$ 63	\$ 58	\$ 11	-\$ 47	▼ 81%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 48	\$ 42	-\$ 6	▼ 12%	Account stable
12	Pegasus Solutions	\$ 58	\$ 45	\$ 79	\$ 33	▲ 74%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 40	\$ 73	\$ 33	▲ 83%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 23	\$ 24	\$ 1	▲ 4%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 36	\$ 42	\$ 7	▲ 19%	Account stable
Top 15 Total		\$ 3,362	\$ 2,376	\$ 2,237	-\$ 138	▼ 6%	
Others		\$ 918	\$ 615	\$ 683	\$ 68	▲ 11%	
Total Revenue		\$ 4,280	\$ 2,991	\$ 2,920	-\$ 71	▼ 2%	

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	2,679	3,588	909	34%
2	Accor SA	1,323	1,008	971 -	37	-4%
3	Choice Hotels International, Inc.	1,321	956	1,121	165	17%
4	Sabre GLBL Inc.	1,178	845	847	1	0%
5	IHG	1,097	942	555 -	388	-41%
6	Best Western International, Inc.	928	688	676 -	11	-2%
7	Amadeus IT Group, S.A.	832	533	592	59	11%
8	Wyndham Hotel Group, LLC	706	535	484 -	51	-10%
9	Hyatt Corporation	704	490	751	261	53%
10	Pegasus Solutions Companies	623	509	197 -	312	-61%
11	Scandic Hotels AB	575	424	432	8	2%
12	Radisson Hospitality Belgium BV/SRL	517	362	413	51	14%
13	Hilton Worldwide, Inc.	508	404	310 -	93	-23%
14	HotelKey	320	185	242	57	
15	Oracle EMEA Ltd.	295	228	200 -	27	-12%
16	Agoda Company Pte. Ltd.	281	213	316	103	49%
17	TravelClick, Inc.	264	181	166 -	15	-8%
18	Omni Hotels Management Corporation	235	177	194	17	10%
19	Radisson Hotel Group	189	185	- -	185	-100%
20	Expedia, Inc.	182	133	95 -	38	-28%
	Top 20 Total	16,029	11,676	12,150	474	4%
	Others	1,971	1,440	1,566	126	9%
	Total Revenue	17,999	13,116	13,716	600	5%

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	1,239	1,036	-202	-16%
Hyatt Hotels	581	472	309	-163	-35%
IHG	411	356	128	-228	-64%
Aqua Aston	467	354	110	-244	-69%
Hilton Hotels & Resorts	240	168	133	-35	-21%
Nemacolin	265	163	502	339	208%
Four Seasons Hotels Limited	167	127	79	-48	-38%
Cambria	160	121	157	35	29%
The Peninsula Hotels	127	96	85	-11	-11%
Sonesta	135	85	177	93	109%
Independent - Hotel Del Coronado	94	72	22	-50	-69%
Independent - Emmy Squared	96	71	57	-14	-19%
Oberoi	105	67	131	65	96%
Club Quarters	4	46	0	-46	-100%
Independent - Shutters on the Beach	55	43	43	0	0%
Jumeriah	62	41	7	-34	-84%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	41	41	0	0%
Independent - Cavallo Point Lodge	52	40	0	-40	-100%
Accor Hotels	49	37	0	-37	-100%
Independent - Orchards Inn	49	37	0	-37	-100%
Top 20	4,842	3,674	3,016	-657	-18%
Others	988	752	798	46	6%
Total BCV	5,830	4,426	3,814	-612	-14%

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	2,866	1,373	(1,493)	-52%	12%
2	Empire Riverside Hotel	Europe	FM + Ad Spent	581	423	576	152	36%	5%
3	Hotel Hafen Hamburg	Europe	FM + Ad Spent	683	496	512	17	3%	4%
4	AZDS Interactive Group	NORAM	CM + Ad Spent	60	-	334	334	nm	3%
5	Privathotels Dr. Lohbeck GmbH & Co. KG	Europe	CM + Ad Spent	163	108	271	162	149%	2%
6	Silver cloud	NORAM	Partner + Ad Spent	277	225	237	12	5%	2%
7	Ayala Hotels and Resorts (Seda)	APAC	CM + Ad Spent	65	36	229	193	538%	2%
8	Welcome Hotels	Europe	CM + Ad Spent	256	203	218	15	7%	2%
9	Hotel Elysee Val d'Europe	Europe	CM + Ad Spent	303	203	207	4	2%	2%
10	East Hotel Group	Europe	FM + Ad Spent	198	138	206	67	49%	2%
11	Nemacolin Casino	NORAM	CM + Ad Spent	-	-	178	178	nm	2%
12	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	Europe	CM + Ad Spent	178	125	150	25	20%	1%
13	Althoff Hotels	Europe	CM + Ad Spent	226	172	144	(28)	-16%	1%
14	Pickalbatros Hotels & Resorts	MEA	CM + Ad Spent	47	6	132	126	2107%	1%
15	W.A.L. Berk GmbH & Co KG	Europe	CM + Ad Spent	200	154	132	(22)	-14%	1%
16	Benessere Hotelbetriebsgesellschaft mbH	Europe	CM + Ad Spent	1	-	121	121	nm	1%
17	Hotel Victory Therme Erding GmbH	Europe	CM + Ad Spent	163	114	116	2	2%	1%
18	feelMOOR Das Gesundesort Bad Wurzach	Europe	FM + Ad Spent	175	109	115	6	5%	1%
19	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	Europe	FM + Ad Spent	128	94	111	17	18%	1%
20	Schloss Basthorst GmbH	Europe	FM + Ad Spent	99	67	101	34	50%	1%
Top 20 Total				7,628	5,539	5,462	(78)	-1%	47%
Others				7,703	5,616	6,092	476	8%	53%
Total				15,331	11,155	11,554	398	4%	100%

- For Q3 YTD FY25, from the top 20 clients, we billed **\$5.5mn. vs \$5.5mn** for Nov. YTD FY24 (degrowth of around 1%)
- 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 Nov'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %	
Visit California	1,938	1,385	895	(490)	-35%	Reduction in Spend, New contract started from Oct'24
Florida's Space Coast Office of Tourism	801	555	247	(308)	-56%	
Amazon	776	141	786	645	459%	
Miles Partnership, LLLP	710	585	258	(327)	-56%	Reduction in Spend
Wisconsin Department of Tourism	694	628	391	(237)	-38%	
United Airlines	673	546	2	(544)	-100%	Churn
Virginia Tourism Corporation	649	609	358	(251)	-41%	Reduction in Spend
Arkansas Tourism	637	449	400	(49)	-11%	
Monroe County Tourism	636	312	468	156	50%	
Universal Orlando Resort	586	293	1,498	1,205	411%	
Virgin Australia Airlines	574	356	502	146	41%	
Visit Tampa Bay	544	447	294	(153)	-34%	Reduction in Spend
NESTLE FR	519	429	-	(429)	nc	
All Inclusive Collection	509	318	264	(54)	-17%	
Ontario International Airport	499	360	427	66	18%	
Visit Orlando	499	446	295	(151)	-34%	Reduction in Spend
Fiji Airways	465	295	349	54	18%	Reduction in Spend
Visit Savannah	457	353	258	(95)	-27%	
Choose Chicago	436	319	323	4	1%	
Disney Parks and Resorts Canada	427	261	120	(141)	-54%	Reduction in Spend
Top 20	13,027	9,086	8,133	(953)	-10%	
Other	29,102	19,290	25,019	5,730	30%	
Total Revenue	42,129	28,376	33,152	4,777	17%	

Section 5: Cash & Investments

Cash flow

CashFlow	Nov-24						Dec-24					
\$'000	RG	Ent. Conn	BCV	DB	Adara	Total	RG	Ent. Conn	BCV	DB	Adara	Total
Opening balance	108,924	15,288	294	2,982	8,459	135,947	113,052	16,120	43	2,163	8,561	139,939
Receipts	2,852	2,253	399	1,073	2,906	9,484	2,378	1,773	534	1,119	3,857	9,661
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	4,526	51			24	4,601	733				46	779
Fx Gain/loss	(660)			(53)	9	(704)	(1,363)			(46)	6	(1,403)
Inter Co	787			(127)	(660)	0	84	536		(620)		-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,686)	(373)	(395)	(314)	(1,194)	(3,961)	(1,603)	(381)	(383)	(197)	(795)	(3,358)
-Trade payables	(61)		(61)	(147)	(19)	(288)	(20)		(42)	(8)	(28)	(99)
-Revenue share		(45)		-		(45)	-	(121)		-		(121)
-IT, H&P, Data	(992)	(24)	(25)	(27)	(781)	(1,849)	(254)	(91)	(10)	(26)	(731)	(1,112)
-Admin and Facility	(67)			(12)		(79)	(162)	(10)		(15)		(187)
-Consulting charges	(40)	(9)		(5)		(54)	(22)	(32)		(2)		(56)
-HR	(45)			(2)		(47)	(8)	(25)		(1)		(33)
-Sales and marketing	(99)		(19)	(1)	(108)	(227)	(14)		(27)	(0)		(41)
-Wastage	(40)			-		(40)	(27)			-		(27)
-Taxes (mostly withholding)	(286)	(1,000)		(175)	(44)	(1,505)	(982)	(961)		(202)	(74)	(2,219)
-Facebook Spend/ Google ad spend			(136)	(986)		(1,122)	-		(102)	-		(102)
-Travel				(13)		(13)	-			(16)		(16)
-Other exp	(62)	(21)	(15)	(29)	(31)	(158)	(46)	(12)	(2)	(29)	(15)	(105)
-IPO related expense				-		-	-			-		-
-MHS Earnout/Adara Purchase						-	-			-		-
-SVB Loan/Promissory Notes						-						-
Total outflow	(3,378)	(1,472)	(651)	(1,711)	(2,177)	(9,389)	(3,139)	(1,632)	(566)	(497)	(1,643)	(7,477)
Net flow	4,128	832	(252)	(818)	103	3,992	(1,307)	677	(32)	(44)	2,265	1,559
Closing balance	113,052	16,120	43	2,163	8,561	139,939	111,745	16,797	10	2,119	10,827	141,499

- \$961k of taxes in Ent. Conn. Is for \$750k Advance tax paid for current FY & \$211k for FY 23-24 (for all US entities)
- Fx loss is higher due to Rupee depreciation against \$

Consulting charges Details (\$000) – Dec Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
Enterprise Connectivity	CHRISTOPHER KLIMKO	Professional & Legal Expense	July -24 to Oct -24	Various Professional & Legal Services, Including below:	32.0
				- Adara Data Sharing Agreement	
				- Oracle Data Privacy Lawsuit	
				- Review of Corporate Service Agreement	
				- Review of Redlines and Comments on H. Singh Settlement Agreement etc.	
	DHISCO Total				32.0
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	The Brias Group	Professional Exp	Nov & Dec-24	Payroll Fee for Irealnd and France	1.4
	RG UK Total				1.4
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	NORA LEGAL CONSULTANTS LLP	Legal Fees	One Time	Appearance before the Hon'ble Supreme Court of India in the matter of RateGain Travel Technologies Ltd v. Benji Greenberg	0.9
	Transaction Square LLP	Professional Exp	FY 2023-24	Professional fee for assistance with the Transfer Pricing	4.1
	NORA LEGAL CONSULTANTS LLP	Professional Exp	FY 24-25	Drafting response to SEBI's and NSE SCN	1.6
	Nikunj Anand & Co.	Professional Exp	FY 2020-2021	Professional Charges for drafting replies and attending personal Hearings in relation with ASMT 10 issued by GST Noida department for FY 2019-2020	1.9
	Arthaat Legal	Professional Exp	Sep to Nov 2024	Professional fees for legal compliance support (HR Department)	1.2
	Arora Gupta & Co.	Professional Exp	FY 2023-24	Financials and Results preperation (FY 23-24)	6.3
	Miscellaneous				4.8
	RG India Total				20.7
	Grand Total				54.1

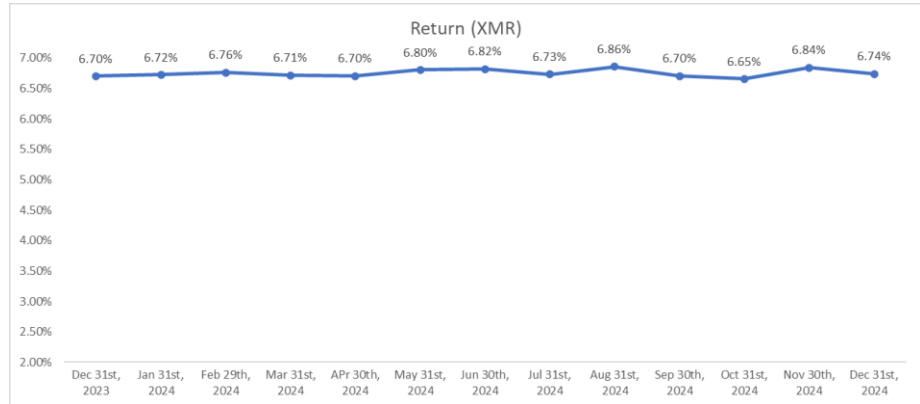
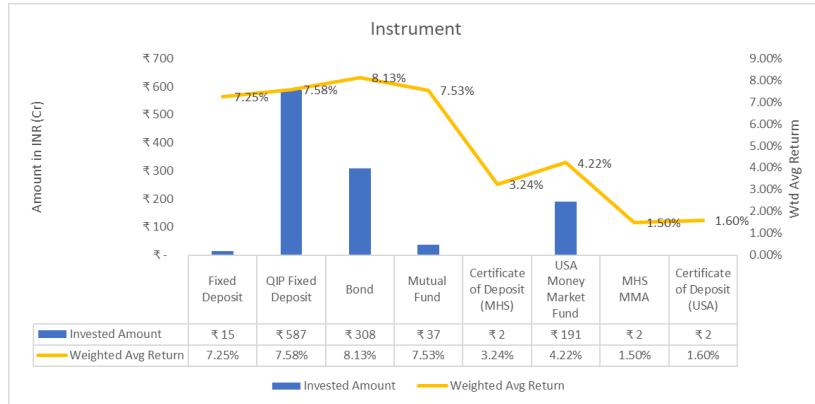
Cash flow forecast (Guesstimates)

	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 (A)	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	141,498	142,315	144,227	129,441
Collection	8,524	10,381	9,138	11,855	9,537	10,854	10,520	9,484	9,661	10,640	10,197	10,077	120,869
Other Receipts	(344)	593	227	272	810	475	140	3,897	(624)	267	1,074	340	7,129
- 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)	(1,403)	-	-	-	(3,067)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	315	12	(15)	278	246	-	-	-	1,001
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(8,879)	(6,794)	(9,729)	(9,389)	(7,478)	(10,090)	(9,360)	(9,450)	(112,246)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,097)	(3,260)	(3,635)	(3,969)	(3,358)	(3,930)	(4,110)	(3,440)	(46,197)
Revenue share	(519)	(87)	(961)	(692)	(115)	(314)	(1,175)	(45)	(121)	(567)	(601)	(425)	(5,621)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,868)	(2,186)	(1,600)	(2,624)	(1,849)	(1,112)	(2,299)	(2,159)	(1,556)	(20,279)
Wastage	(40)	(11)	(53)	(65)	(40)	(19)	(38)	(40)	(27)	(47)	(39)	(37)	(456)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(743)	(105)	(727)	(1,122)	(102)	(930)	(834)	(861)	(8,354)
Other Payments	(2,632)	(4,785)	(3,069)	(3,942)	(1,697)	(1,497)	(1,531)	(2,363)	(2,758)	(2,317)	(1,617)	(3,131)	(31,338)
- 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)	(1,463)	(807)	(850)	(891)	(9,146)
- Others	(1,925)	(1,773)	(1,458)	(1,071)	(1,013)	(615)	(847)	(858)	(539)	(753)	(767)	(780)	(12,399)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,480	135,015	135,947	139,939	141,499	142,315	144,227	145,193	145,193
Cash Balance Movement	(2,253)	1,138	20	664	1,469	4,535	932	3,992	1,559	818	1,911	966	15,752

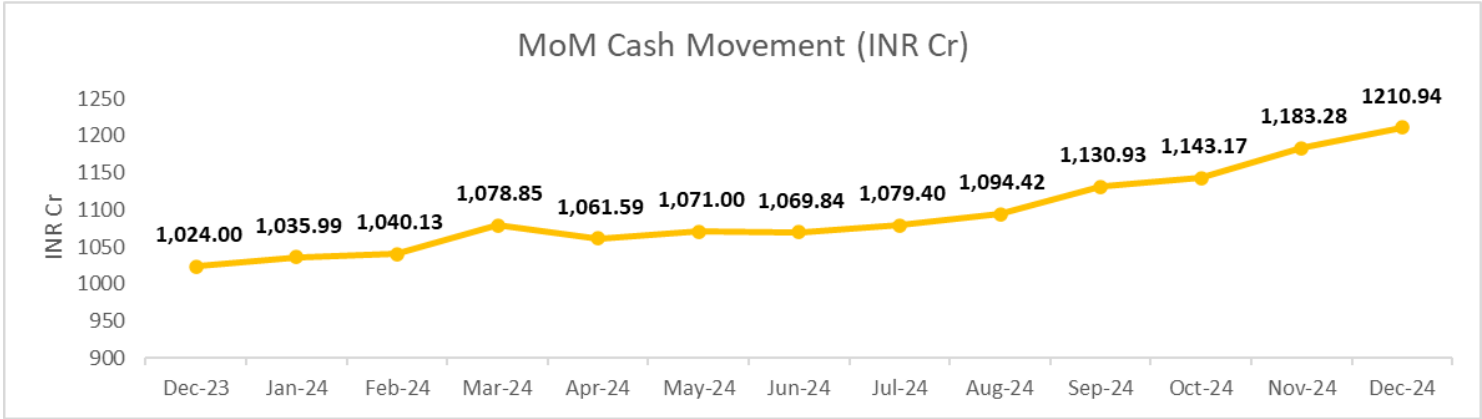
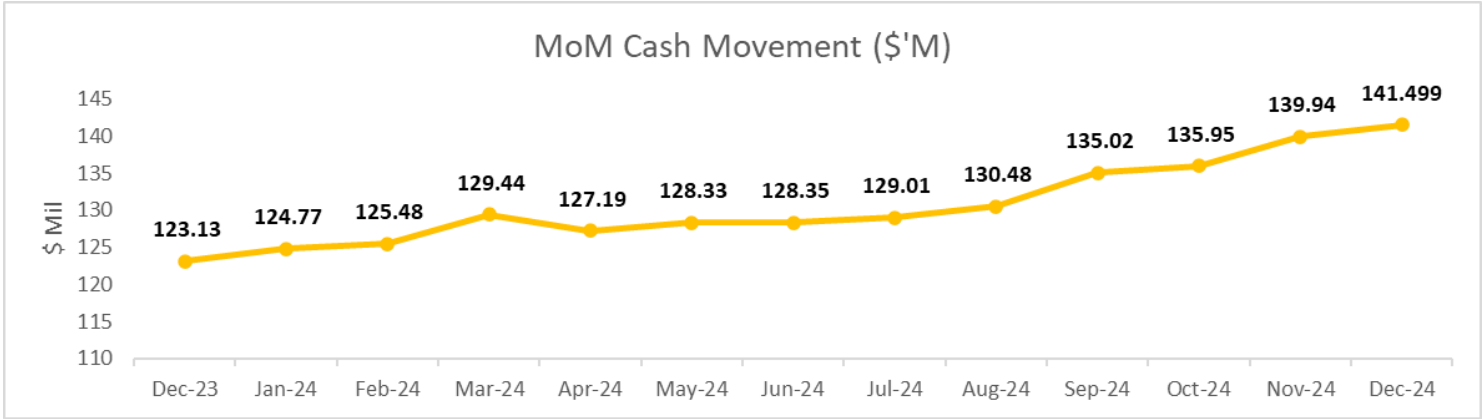
The above cash flow summary (high level) is based on multiple assumptions and has been prepared for directive purposes only.

Investment Summary- INR (Cr)

Category	31st Oct'24				30th Nov'24				31st Dec'24			
	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level	INR in Cr	% of total funds	Weighted Avg Return at category level	Weighted Avg Return at total Portfolio level
Fixed Deposit	₹ 21.66	1.90%	7.17%	0.14%	₹ 21.66	1.83%	7.17%	0.13%	₹ 14.79	1.22%	7.25%	0.09%
Bond	₹ 256.70	22.46%	8.21%	1.84%	₹ 307.87	26.02%	8.13%	2.12%	₹ 307.87	25.42%	8.13%	2.07%
Mutual Fund	₹ 30.33	2.65%	7.25%	0.19%	₹ 24.50	2.07%	7.27%	0.15%	₹ 36.66	3.03%	7.53%	0.23%
PMS (Estee)	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
MHS MMA	₹ 1.84	0.16%	1.50%	0.00%	₹ 1.80	0.15%	1.50%	0.00%	₹ 1.79	0.15%	1.50%	0.00%
USA Money Market Fund	₹ 165.27	14.46%	4.60%	0.66%	₹ 172.19	14.55%	4.60%	0.67%	₹ 191.29	15.80%	4.22%	0.67%
Certificate of Deposit (USA)	₹ 2.24	0.20%	1.60%	0.00%	₹ 2.26	0.19%	1.60%	0.00%	₹ 2.25	0.19%	1.60%	0.00%
Certificate of Deposit (MHS)	₹ 2.28	0.20%	3.24%	0.01%	₹ 2.24	0.19%	3.24%	0.01%	₹ 2.23	0.18%	3.24%	0.01%
Bank Balance	₹ 75.69	6.62%		0.00%	₹ 63.61	5.38%		0.00%	₹ 66.90	5.52%		0.00%
QIP Fixed Deposit	₹ 587.15	51.36%	7.41%	3.80%	₹ 587.15	49.62%	7.58%	3.76%	₹ 587.15	48.49%	7.58%	3.67%
Total	₹ 1,143.17	100%		6.65%	₹ 1,183.29	100%		6.84%	₹ 1,210.94	100%		6.74%

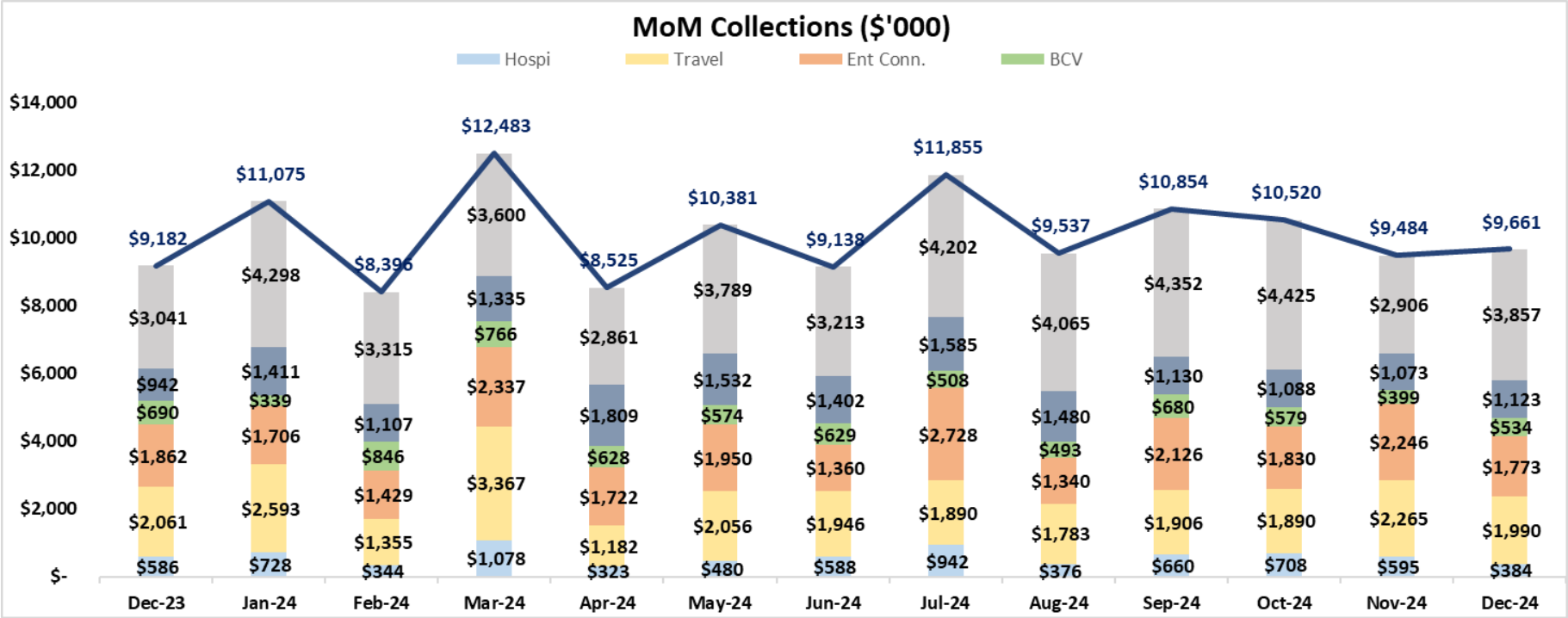


M-o-M Cash Movement



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

Collection



DSO as on Nov'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	71	56	19	4	41	153	365
Average Net Debtors O/S (\$"000")	1,865	5,606	3,079	1,631	499	1,618	12,444	26,742
DSO Target by 31st Dec'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Nov (Days)	85	79	55	84	138	40	82	73
DSO Oct (Days)	91	75	58	79	152	37	86	74
DSO Sep (Days)	102	72	54	79	126	37	86	73

Adjusted DSO as on Nov'24

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	22	71	56	19	4	41	153	365
Average Net Debtors O/S (\$"000")	1,715	5,606	2,870	1,631	499	1,618	12,444	26,382
DSO Target by 31st Dec'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Nov (Days) Adjusted	78	79	52	84	138	40	82	72
DSO Oct (Days) Adjusted	86	75	55	79	91	23	86	71
DSO Sep (Days) Adjusted	101	72	51	79	126	36	86	71

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 85 and adjusted DSO 78:-

- 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 79 and adjusted DSO 79:-

- 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 55 and adjusted DSO 52-

- 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 82 and adjusted DSO 82:-

- 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%.

DB APMEA -Reason for the increased DSO 138:-

- 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	\$ 56,608,140	\$ 52,587,439	\$ 4,020,701	93%
FY 24-25	\$ 43,527,653	\$ 22,897,428	\$ 20,630,224	53%
Total	\$ 100,135,792	\$ 75,484,867	\$ 24,650,925	75%

RateGain				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 9,464,932	\$ 8,311,413	\$ 1,153,520	88%
FY 24-25	\$ 6,022,784	\$ 3,055,015	\$ 2,967,769	51%
Total	\$ 15,487,716	\$ 11,366,428	\$ 4,121,288	73%

Adara				
Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 47,143,207	\$ 44,276,026	\$ 2,867,181	94%
FY 24-25	\$ 37,504,869	\$ 19,842,413	\$ 17,662,456	53%
Total	\$ 84,648,076	\$ 64,118,440	\$ 20,529,637	76%

Travel Monetization (New Business):-

TravelBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 2,094,942	\$ 1,912,979	\$ 181,963	91%
FY 24-25	\$ 1,863,378	\$ 1,106,178	\$ 757,201	59%
Total	\$ 3,958,321	\$ 3,019,157	\$ 939,164	76%

OTA	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 363,162	\$ 334,185	\$ 28,977	92%
FY 24-25	\$ 429,860	\$ 292,501	\$ 137,359	68%
Total	\$ 793,022	\$ 626,686	\$ 166,337	79%

Car	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 390,986	\$ 385,891	\$ 5,095	99%
FY 24-25	\$ 453,017	\$ 177,398	\$ 275,619	39%
Total	\$ 844,003	\$ 563,289	\$ 280,714	67%

Rev.AI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 569,120	\$ 483,747	\$ 85,373	85%
FY 24-25	\$ 376,131	\$ 141,416	\$ 234,715	38%
Total	\$ 945,251	\$ 625,163	\$ 320,088	66%

Air	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 685,620	\$ 627,958	\$ 57,662	92%
FY 24-25	\$ 496,075	\$ 440,871	\$ 55,204	89%
Total	\$ 1,181,695	\$ 1,068,829	\$ 112,866	90%

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 - 3 major deals added

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

Hospi BI Monetization :-

HospiBI	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 898,249	\$ 727,056	\$ 171,194	81%
FY 24-25	\$ 548,470	\$ 357,930	\$ 190,540	65%
Total	\$ 1,446,720	\$ 1,084,986	\$ 361,734	75%

Navigator	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 715,847	\$ 596,982	\$ 118,865	83%
FY 24-25	\$ 386,527	\$ 253,458	\$ 133,069	66%
Total	\$ 1,102,375	\$ 850,440	\$ 251,934	77%

RateParity	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 175,132	\$ 123,121	\$ 52,011	70%
FY 24-25	\$ 159,493	\$ 102,733	\$ 56,760	64%
Total	\$ 334,625	\$ 225,854	\$ 108,771	67%

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)
2. H World – CLRP (21k)

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

UNO Monetization :-

Year	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 442,768	\$ 306,401	\$ 136,367	69%
FY 24-25	\$ 318,123	\$ 81,010	\$ 237,112	25%
Total	\$ 760,891	\$ 387,411	\$ 373,479	51%

Major Deals Summary

Opp Name	Close Date	Opp Value	Total Monetised	orderbook
PIF UNO CM	31-Aug-24	\$ 93,750	\$ -	\$ 93,750
Deutsche Hospitality previously Steigenberger Hotels -	30-Jun-23	\$ 208,000	\$ 140,282	\$ 67,718
Duetto Research - Channel Manager	30-Nov-24	\$ 35,000	\$ -	\$ 35,000
Dara hospitality UNO	31-May-24	\$ 26,000	\$ 4,364	\$ 21,636
Deutsche Hospitality previously Steigenberger Hotels -	29-Feb-24	\$ 53,941	\$ 36,369	\$ 17,572
Arkaan Al Motamer Company	30-Nov-24	\$ 18,000	\$ 1,680	\$ 16,320
Tolip Hotels & Resorts - UNO - RezGain	31-Mar-24	\$ 24,000	\$ 11,625	\$ 12,375
Aurora Travel- Channel Manager Connectivity	30-Nov-23	\$ 10,985	\$ -	\$ 10,985
Nozul reseller	31-Dec-23	\$ 10,000	\$ -	\$ 10,000

RezGain Monetization :-

RezGain	Opp Value	Total Invoicing	Orderbook	Monetization %
FY 23-24	\$ 568,772	\$ 505,015	\$ 63,757	89%
FY 24-25	\$ 231,666	\$ 116,235	\$ 115,431	50%
Total	\$ 800,438	\$ 621,250	\$ 179,188	78%

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

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

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 417	100%
Q2 24	\$ 79	\$ 74	94%
Q3 24	\$ 460	\$ 371	81%
Q4 24	\$ 608	\$ 567	93%
Total	\$ 1,556	\$ 1,429	92%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 445	74%
Q2 25	\$ 263	\$ 94	36%
Q3 25	\$ 16	\$ 5	28%
Q4 25			#DIV/0!
Total	\$ 881	\$ 543	62%

Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	47,143	44,276	2,867	94%
Apr-Nov 2024	37,505	19,842	17,662	53%
Total	84,648	64,118	20,530	76%

- Adara Monetization of FY'24 deals trending at 94% till Nov'24 revenue and Monetization of YTD CFY trending at 53%
- We are working with the Adara sales team for an update on the pending opportunities from the previous year to reflect the correct value of opportunities
- In BCV we are trending at **92%** Monetization of FY'24 deals with >=95% Monetization of H1 deals and 81% of Q3 and 93% in Q4. Monetization of CFY stands at **62%** (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	\$ 274	123%
Q2 24	\$ 469	\$ 547	117%
Q3 24	\$ 370	\$ 129	35%
Q4 24	\$ 398	\$ 349	88%
Q1 25	\$ 389	\$ 98	25%
Q2 25	\$ 498	\$ 77	15%
Q3 25	\$ 182	\$ 22	12%
Total	\$ 2,529	\$ 1,495	59%

Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	250,888	45,403	18%	- \$194k worth of deals closed in the current FY either are under setup or generating shallow margins.
		Sushmit Mazumdar	241,974	64,569	27%	- \$200k worth of deals closed in the current FY either are under setup or generating shallow margins.
		Hassan Abdelhalim	206,550	(16,719)	-8%	- \$38k worth of deals closed in the current FY either are under setup or generating shallow margins. Pickalbatros credit notes have hugely impacted the monetization.
		Sakshi Jain	65,000	7,130	11%	- \$64k worth of deals closed in the current FY either are under setup or generating shallow margins.
		Avinash Dutt	25,692	8,300	32%	-
		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	1,628	24%	-
		Siddhant Kochar	4,550	(38)	-1%	-
		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			868,284	138,997	16%	
Europe			1,050,120	793,845	76%	
Germany			610,133	562,634	92%	
Grand Total			2,528,538	1,495,476	59%	

APMEA

- Low monetization at 16%.
- Deals worth ~\$529k 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 \$387k closed in FY25

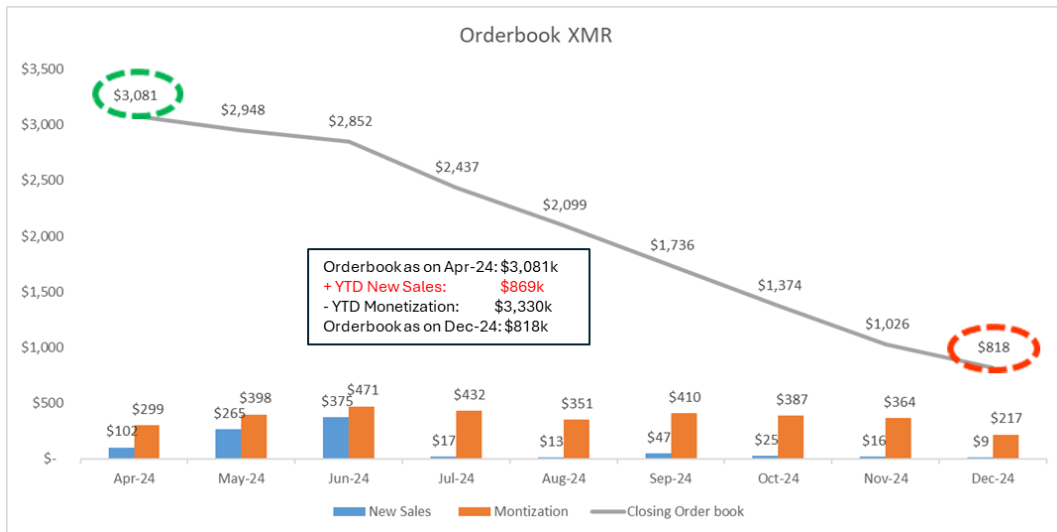
Germany

- Monetization **On Track** at 88% with deals worth \$152k 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.

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	77	4%
22-23	4,839	0	0	0	77	699	1,648	2,278	4,703	136	3%
23-24	2,118	0	0	0	0	29	1,194	593	1,816	302	14%
24-25	869	0	0	0	0	0	43	526	569	300	35%
Grand Total	11,949	133	784	575	776	2,151	3,298	3,415	11,131	818	7%



- Orderbook is on the declining trend, \$3.1mn as on Apr-24 to \$818k as of Dec-24 mainly due to lower new sales & faster monetization on the order book
- Faster monetization due to Marriott/GDS, Hyatt GDS's new negotiated fee & Hotelkey/ESA etc. deals
- Only \$128k deals closed in last 6 months
- With this speed of new sales, we project a negligible order book at the beginning of the next year

Marketing ROI

Marketing – ROI (YTD December FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	39.6	140	57	41%	1.4	77.5	2,887	512	18%	6.6
Events	60.6	1,453	166	11%	2.7	125.5	3,283	221	7%	1.8
Advertisements	6.4					68.5				
Content	-			0%		-			0%	
Others	5.9			0%		50.1			0%	
Total	112.4	1,593	223	14%	2.0	321.7	6,170	733	12%	2.3
Payroll	37.0					207.3				
Total YTD	149.3	1,593	223	14%	1.5	529.0	6,170	733	12%	1.4

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	79.8	437	167	38%	2.1
Events	105.2	2,196	516	23%	4.9
Advertisements	59.6				
Content	-			0%	
Others	45.7			0%	
Total	290.4	2,633	683	26%	2.4
Payroll	187.8				
Total YTD	478.2	2,633	683	26%	1.4

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	25.3	223	104	47%	4.1
Events	46.3	1,607	502	31%	10.8
Advertisements	40.1				
Content	8.8			0%	
Others	16.2			0%	
Total	136.7	1,830	606	33%	4.4
Payroll	112.9				
Total YTD	249.6	1,830	606	33%	2.4

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	41.6	-	181	NA	4.3
Events	18.3	-	-	NA	-
Advertisements	26.9				
Content	-			0%	
Others	52.2			0%	
Total	139.0	-	181	NA	1.3
Payroll	77.4				
Total YTD	216.3	-	181	NA	0.8

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	263.9	3,687	1,020	28%	3.9
Events	355.9	8,539	1,404	16%	3.9
Advertisements	201.3				
Content	8.8	-	-	0%	-
Others	170.1	-	-	0%	-
Total	1,000.1	12,226	2,425	20%	2.4
Payroll	622.3				
Total YTD	1,622.4	12,226	2,425	20%	1.5

- **Overall Marketing ROI: For YTD Dec. FY25, Marketing spend is ~\$2.2mn against the Ops closed won of ~\$8.4mn, resulting to Marketing ROI of 3.8x.**
- **Adara:** For YTD Dec. FY25, the Marketing spend is ~\$920k against the Ops closed won of ~\$6.11mn; thus, the Marketing ROI for Adara is 6.7x. – FP&A reviewd and cleaned \$1.3mn booking wrongly marked under marketing
- **Marketing ROI excl. Adara** is 1.5x, however, excluding BCV it is 1.6x and for RG only (w/o BCV and DB-EU) it is 1.8x. This has majorly been driven by closed won deals –
 - ✓ **HospiBI:** \$49k from Far East Hospitality and \$21k from Deutsche Hospitality for Rate Parity through events.
 - ✓ **TravelBI:** \$107k from Malaysia Airlines for PG Air through digital, \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$58k from Hurtigruten Expeditions; \$54k from Butchbinder Rent a Car, \$47k from Greenmotion Morocco, \$40k from Cosy Campers, and \$39k from Dryvve Austria & Hungary for RevAI through website.
 - ✓ **Distribution ROI** is 1.4x due to \$109k each from IHG and Hopper for EC through Future Connect 2023; \$94k from PIF KSA for UNO-CM through ITB Berlin; \$60k from Hotel Key for EC through Hedna Seattle 2023; \$40k from Amadeus group for EC through ITB Berlin 2023, \$35k from Duetto Research for UNO CM through HDC 2023, \$29k from XML World for UNO-CM; \$27k from Rustar Tourism and \$24k from Travel Founders Network for Connectivity through the digital source.
 - ✓ **Demand Booster ROI** is 2.4x 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 Zula 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	186	4	247	16	75	4	131	69	279
Share Price - One Year Performance	0%	23%	-17%	36%	-31%	5%	18%	-3%	91%	24%
Market Cap	1,107	23,642	1,408	58,797	4,897	34,499	1,170	82,101	45,633	77,516
Market Cap to Rev Multiple (x)	7.99x	1.46x	0.46x	5.13x	6.56x	5.07x	9.01x	5.50x	5.04x	3.10x
EBITDA Multiple (x)	36.77x	7.76x	5.02x	23.59x	nm	13.00x	1982.70x	13.46x	16.02x	20.53x

1) Market data updated till 31st Dec 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	8,852	41,730	8,994	8,631	7,937	26,272	8,078	1,198	2,098	2,666
CMP	INR	725	6,797	672	1,589	1,014	1,702	490	22	1,472	1,018
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	%	7.7	10.5	2.2	19.2	6.4	18.3	3.2	4.0	4.0	3.1
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 31st Dec 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	
Payroll (Total)	(270)	310	(404)	(78)	323	120	0
Sales	(127)	-	(262)	(34)	303	120	-
APMEA - Sales Team	(85)	-	(184)	(34)	303	-	-
AM	(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	
Payroll							-
Sales							
APMEA - Sales Team	15%			30%	55%		100%
AM							
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%
Total	100%	100%	100%
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%
Total	100%	100%	100%
As discussed in during Budget Exercise FY'25			

Thank You