



RateGain



Smart Technology for the Travel Industry

MIS - August FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ FY25 YTD August, gross revenue stands at \$51.4mn, reflecting a 14% increase from the previous year but falling short of the \$54mn budgeted target. EBITDA is reported at **\$9.67mn**, compared to the **\$9.94mn** budgeted, marking a **2.7% shortfall primarily** due to lower distribution performance, largely attributed to AWS costs. The EBITDA margin for YTD FY25 is 19% of gross revenue
- ✓ In August, with Adara included, gross revenue was \$10.34mn, achieving a gross margin of 71% and an EBITDA of \$2.19mn. Costs were better than forecasted across all departments. The company is performing well in key revenue streams such as **DaaS and MarTech**, demonstrating strong year-over-year growth. However, the decline in new bookings is a concern and will require close monitoring.

Adara:

- ✓ Adara estimated revenue for Aug'24 is **\$4.2mn** with 65% GM and \$930k EBITDA.

DaaS:

DaaS Aug revenue was entirely in line with the forecast. Car & Air outperformed the forecast which is offset by OTA decline.

- ✓ New bookings **were off by 45%** which is an area of concern. With \$2.4mn new bookings to date; we're down by 9% in new bookings Y-o-Y basis.
- ✓ \$400k YTD revenue downtick from the budget is entirely offset by favourable YTD costs from the budget. Also, Revenue growth is higher than cost growth
- ✓ EBITDA for Aug 'FY25 exceeded the forecast by 9%, indicating strong profitability. YTD EBITDA is entirely in line with the budget showing overall good performance; YTD EBITDA at \$4.1mn (Act) v/s \$4.1 (Bud); INLINE.

Travel BI:

Travel BI's August revenue of \$2.09mn aligned with the forecast; Car & Air outperformed which was offset by a decline in OTA revenue.

- ✓ Data cost was lower due to a lower Travelport bill following successful negotiation. Also, the excess provision from July was reversed in August; Proxy cost was higher due to – **Google consuming high proxies due to increased requests, a major load moved on to Premium proxies from fixed, and PX2 captcha solution for priceline.com - \$3.5k per month (approved recently)**
- ✓ Expenses were lower; by **\$58k** as we see savings across all departments. On a YTD basis, total costs were better by **\$340k from the budget.**
- ✓ Revenue showed a year-over-year growth of 21%, with YTD EBITDA reaching \$3.9mn compared to \$3.3mn last year

Executive Summary

Hospi BI:

- ✓ Hospi BI's revenue for August 2024 slightly exceeded the forecast, and there was a significant improvement in EBITDA, with a year-to-date EBITDA of \$180k compared to a budgeted loss of \$28k primarily due to one-time Scandic revenue (\$99k) and allocation benefits.
- ✓ August Hosting & Data costs are trending in line with the forecast except for a one-off bill from Sabre (8k) which is a settlement of last year's bill.

Distribution

- ✓ For Aug'24, Distribution revenue (Excluding IHG) reported at \$1.93mn, marginally lower than the forecast of \$1.95mn. This shortfall is majorly contributed by lower enterprise connectivity revenue, while RZ and UNO revenue met expectations

RZ

- ✓ Rezigain August revenue was in line with the forecast, although billing from OYO remains lower than anticipated (\$33k budgeted vs. \$23k actual for August 2024).
- ✓ Overall expenses are in line with forecast, except for Sales expense due to re-seller commission paid to Reconline (\$6k)
- ✓ Aug-24 EBITDA stand at negative \$17k act v/s forecast of negative \$26k (an improvement)

Enterprise Connectivity

- ✓ Aug revenue of \$1.56mn is marginally lower than the forecast mainly due to lower OTA volume (Hotwire & DER) and lower one-time revenue recognition for Amadeus (which was deferred to next month). This shortfall was partially offset by an increase in GDS volume (majorly due to Marriott & Hyatt)

Martech (Ex. Adara)

- ✓ For August 2024, revenue excluding Adara was approximately \$965k, falling short of the forecast by \$53k. BCV revenue was 9% below forecast (\$40k short), while MHS net revenue was down by 2% (\$13k short) from forecast.

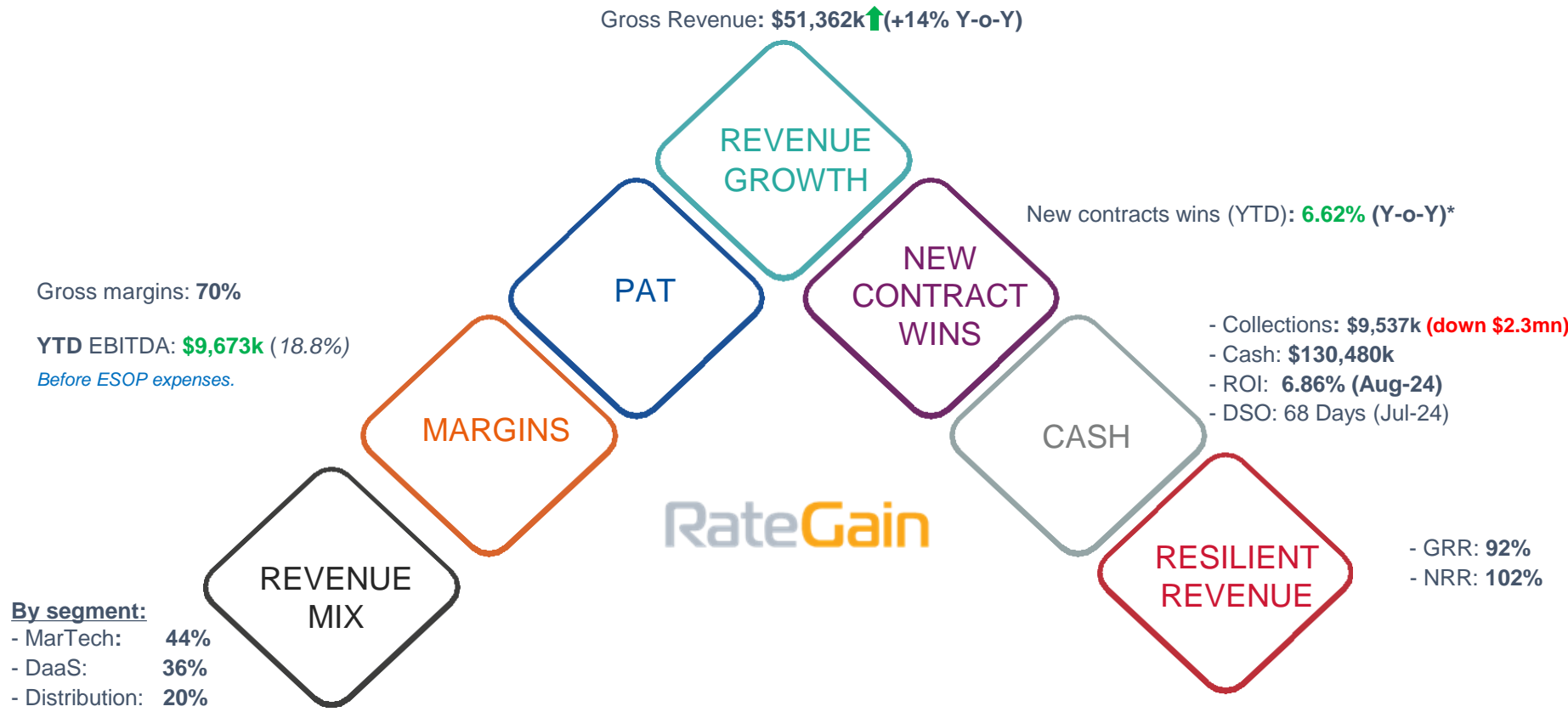
BCV

- ✓ BCV reported August revenue of \$395k against the forecast of \$436k, The decrease in revenue was primarily due to no **One-Time-Upsell** revenue against a forecast of \$25k and no new sales revenue from August sales. The New sales closed in Aug'24 of \$149k will have the revenue start from Oct'24 onwards. Other overhead costs – had savings in Sales (low T&E expenses), Marketing, HR & Finance, and an SMM credit of \$4k restricting the EBITDA loss to \$29k even with a \$41k drop in revenue.

MHS

- ✓ Net revenue (GOI) for August was \$568k; YTD August FY'25 GOI at 46%. MHS Aug.'24 revenue is lower by \$13k compared to forecast due to lower ad revenue.
- ✓ MHS August EBITDA is at \$60k vs. forecasted EBITDA of \$64k driven majorly by the decline in revenue.
- ✓ YTD Aug FY25 EBITDA is lower by \$122k in comparison to Budgeted EBITDA and down by \$172k in comparison to YTD Aug. FY24 actual EBITDA due to Novum churn.

Growth and Margins Snapshot (YTD '2025)



*Excluding Adara

Operational Metrics – Snapshot

923

Employees (incl. Adara)
14% up YoY

3,258

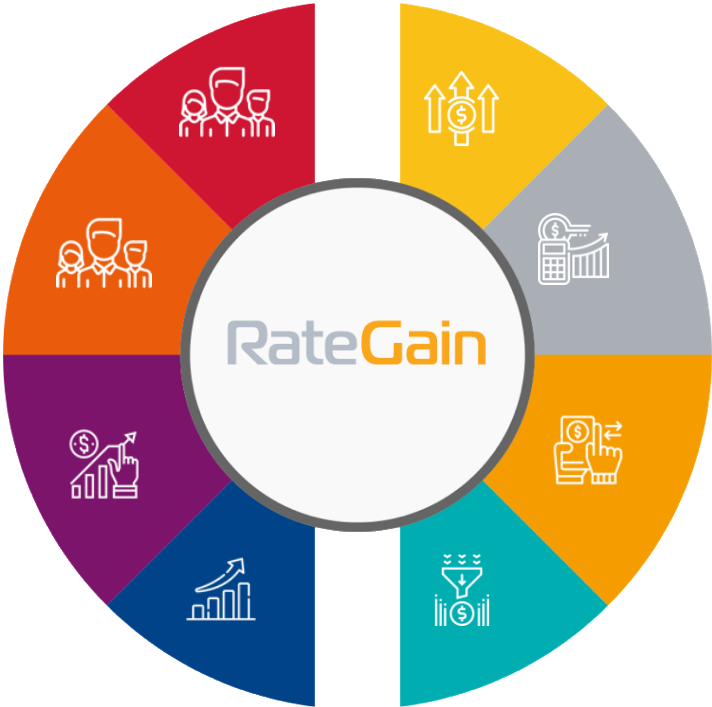
Customers (incl. Adara)

10.07%

TTM Employee Attrition
(Voluntary exit)

~\$123k

Net Rev per Employee
(Higher due to Adara)



\$123mn

Basis YTD run-rate

14.16x

LTV to CAC

\$5,495k (Aug-24)*

New contracts win

6.62% YoY growth
(36%) off v/s. budget

\$40,182k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

Adara GRR, and NRR, numbers are based on 12 month's 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>MHS</u>	<u>Adara</u>	<u>RG</u>
Gross Renewal Rate (%)	96%	91%	96%	97%	59%	94%	75%	92%
Net Renewal Rate (%)	114%	103%	96%	106%	61%	102%	106%	102%
Monetization (%) - FY24 till date	65%	81%	64%	70%	58%	43%	77%	73%
Net Rev per Employee (\$)	93,147	47,341	62,794	1,32,728	56,817	89,712	335,001	122,475
Customer Count (#)	262	516	681	125	143	970	561	3,258
Avg. Rev per client (\$)	100,382	7,074	6,007	151,976	36,196	7,866	69,393	n/a
TTM Attrition (Vol.) Rate (%)	10%			3%	11%	6%	11%	10%
S&M Multiple (x)	1.60x	1.52x	0.87x	1.11x	2.01x	1.41x	4.94x	3.27x
S&M (% of Rev)	10%	14%	12%	4%	19%	16%	20%	15%
G&A (% of Rev)	11%	11%	15%	12%	7%	17%	3%	8%
GMPP (in Months)	9.51	11.87	20.63	14.23	20.94	10.41	13.8	-
LTV:CAC	25.24	6.74	3.88	28.11	1.22	28.81	9.17	14.16
<u>40% Rule Check</u>								
- GAAP Basis	60%	26%	-20%	33%	-12%	23%	40%	35%

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 Aug'23-Jul'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	Optima	Parity	HospiBI	DaaS	Channel Mng	Ent. Conn.	Distribution	BCV	MHS	Adara	Martech	Consol
FY 23-24	\$5,361	\$1,639	\$574	\$795	\$8,507	\$940	\$344	\$1,351	\$9,858	\$1,664	\$6,996	\$8,660	\$2,520	\$2,784	\$31,553	\$36,856	\$23,821
Churn	(\$104)	(\$70)	(\$109)	(\$98)	(\$381)	(\$41)	(\$44)	(\$121)	(\$502)	(\$73)	(\$199)	(\$272)	(\$1,025)	(\$169)	(\$7,909)	(\$9,103)	(\$1,968)
Downsell	(\$205)	(\$172)	(\$12)	(\$86)	(\$494)	(\$50)	(\$8)	(\$61)	(\$554)	(\$206)	(\$754)	(\$960)	(\$119)	(\$466)	(\$4,254)	(\$4,839)	(\$2,100)
Upsell	\$1,426	\$297	\$64	\$198	\$1,994	\$119	\$55	\$178	\$2,172	\$161	\$1,345	\$1,506	\$151	\$696	\$13,925	\$14,772	\$4,526
Deferred/Early Bill	\$21	\$17	\$20	(\$26)	\$32	\$6	\$23	\$43	\$75	\$48	\$0	\$48	\$0	\$0	\$0	\$0	\$124
New Revenue	\$66	\$31	\$208	\$173	\$481	\$84	\$51	\$135	\$617	\$90	\$248	\$338	\$739	\$454	\$11,583	\$12,776	\$2,148
Exceptional Items	(\$122)	(\$8)	\$0	\$17	(\$113)	\$70	(\$6)	\$67	(\$47)	(\$4)	\$0	(\$4)	\$0	\$0	\$0	\$0	(\$51)
FY 24-25	\$6,442	\$1,735	\$745	\$973	\$10,027	\$1,128	\$416	\$1,593	\$11,619	\$1,681	\$7,635	\$9,316	\$2,266	\$3,299	\$44,898	\$50,463	\$26,500
GRR	98%	96%	81%	88%	96%	96%	87%	91%	95%	96%	97%	97%	59%	94%	75%	75%	92%
NRR	121%	104%	94%	98%	114%	104%	108%	103%	112%	96%	106%	104%	61%	102%	106%	102%	102%
GRR Last Month	98%	95%	74%	88%	95%	95%	84%	89%	94%	95%	97%	97%	64%	93%	74%	75%	92%
NRR Last Month	131%	105%	97%	93%	119%	100%	98%	98%	116%	98%	108%	106%	62%	104%	96%	94%	105%

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

Upsell:

- **Travel BI:** Sixt SE, Expedia, Air India, Air Senegal, Ace rent a car, Away resorts
- **Hospi BI:** Choice – RateParity; Cross hotels & Resorts, Red lion - Navigator
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Choice & Hyatt
- **BCV:** Namacolin Casino, Fairfield Inn Moab, Hyatt Regency Bellevue and few other properties

Down-sell:

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

Churn:

- **Travel BI:** Condor Ferries, Action Car Rental, Travel Fursan, Air Belgium
- **Hospi BI:** Kerzner – Navigator, G_Six - RP
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** Aqua Aston, Hilton Orlando, 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.

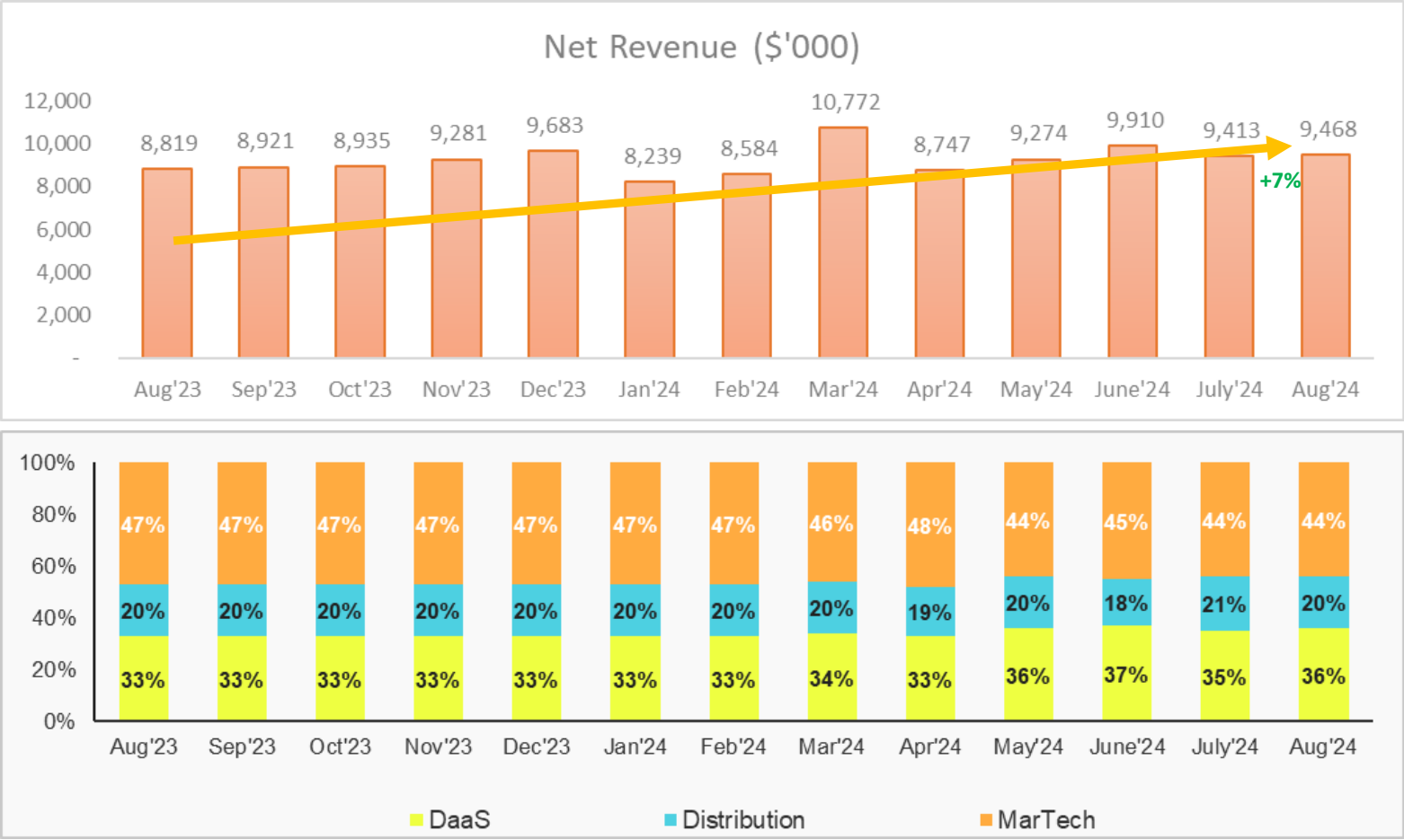
Key Performance Indicators - Heatmap

Particulars	New Sales		Net Revenue	Churn	Monetization
BU/Product	FY25 Achievement Vs Bud %	Growth % (FY25 vs FY24)	Growth Revenue (GAAP Basis, % FY24)	Churn	FY 24 + YTD FY 25
Daas	55%	-9%	20%	5%	70%
HospibI	67%	-31%	14%	9%	81%
Optima	67%	-37%	21%	4%	89%
Rate Parity	65%	-11%	11%	13%	57%
Others	0%	-54%	-36%	53%	95%
Travel BI	53%	-3%	21%	4%	65%
PG - OTA	67%	68%	23%	2%	65%
PG - Car	17%	-77%	12%	4%	76%
Rev.AI	36%	-57%	27%	19%	63%
PG - Air	43%	-15%	28%	12%	69%
PG - Cruise	0%	28%	-2%	0%	26%
Distribution	63%	1%	6%	3%	66%
Channel Manager OTA	112%	-21%	-11%	4%	64%
Enterprise Connectivity OTA	68%	-2%	-9%	3%	70%
GDS	59%	-18%	52%	3%	70%
Content	4%	-83%	-3%	3%	70%
Others	29%	460%	40%	3%	70%
Content.AI	0%	-100%	0%	0%	0%
UNO	82%	59%	1785%	0%	10%
Martech	84%	11%	15%	23%	75%
BCV	78%	92%	-10%	41%	58%
MHS/Demand Booster	87%	31%	10%	6%	43%
Adara	84%	8%	19%	25%	77%
Total	79%	8%	14%	8%	73%

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

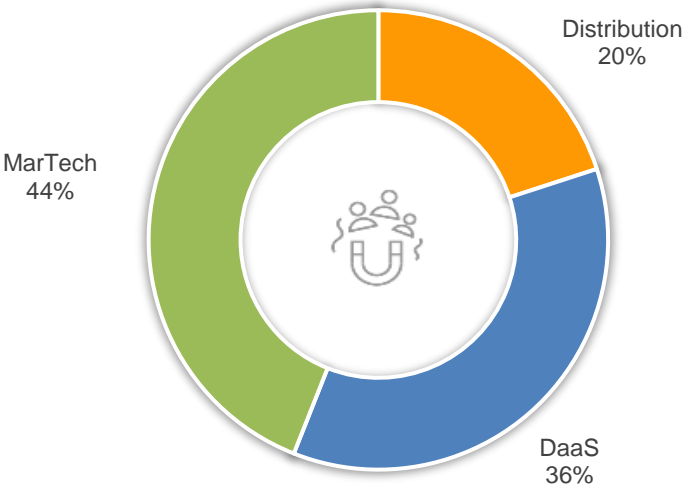
- New sales achievement: if Achieved >100%, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If Positive "Green", Negative "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

TTM Revenue trends (excl. pass through revenue)

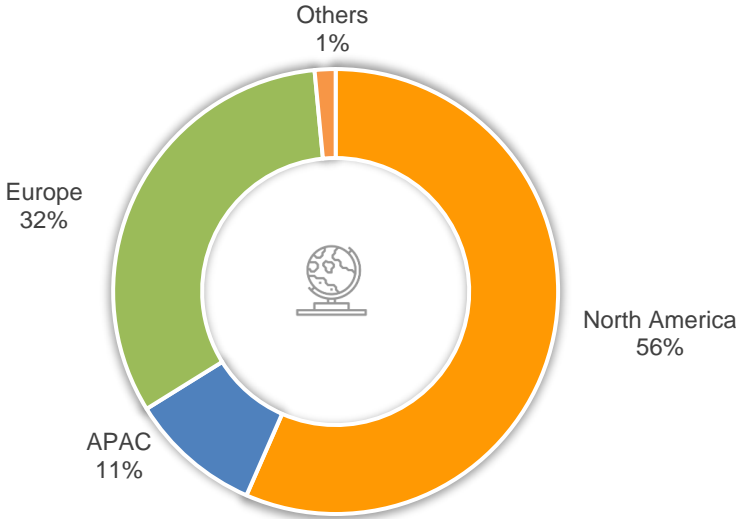


Geo and Business wise revenue

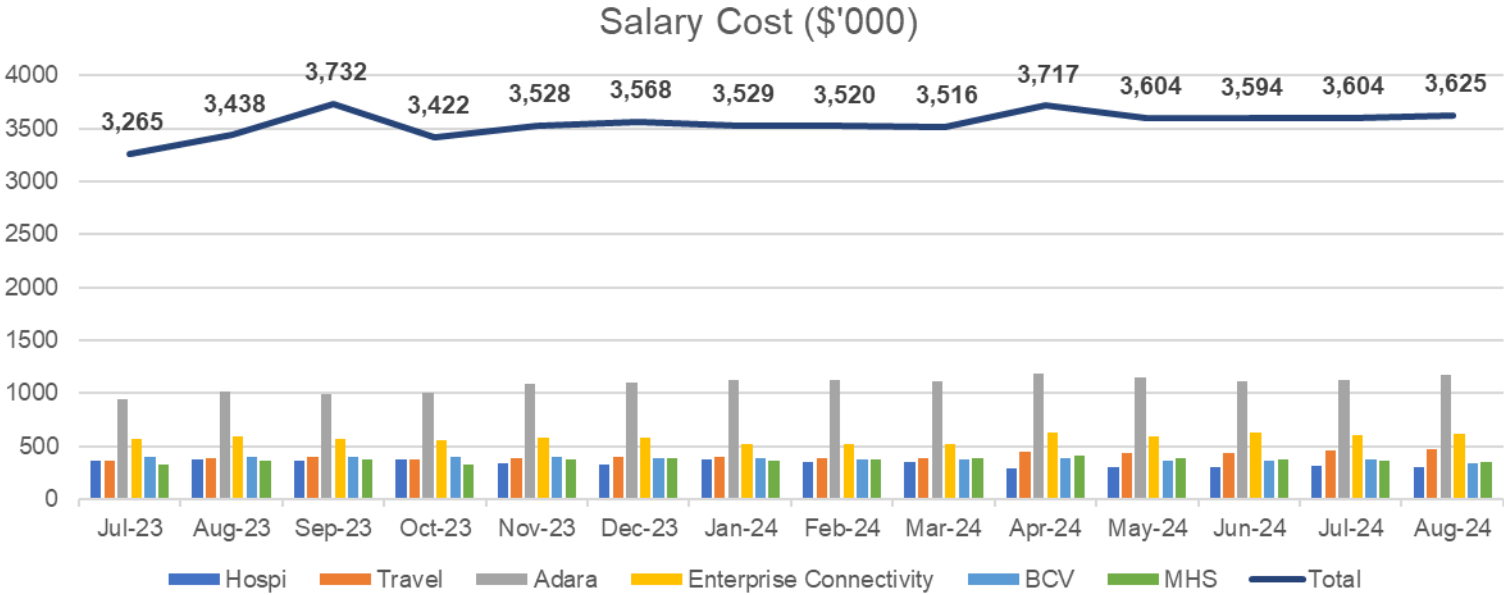
Revenue by Business Unit



Revenue by Geography

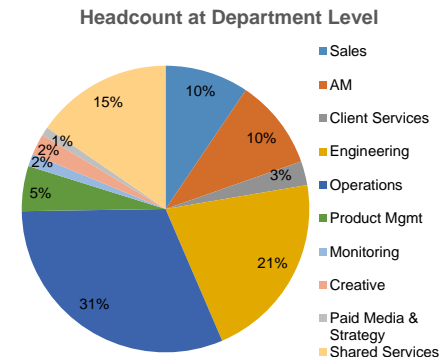
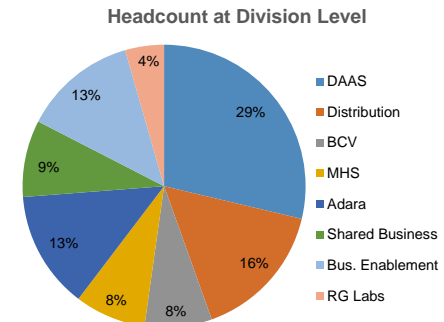
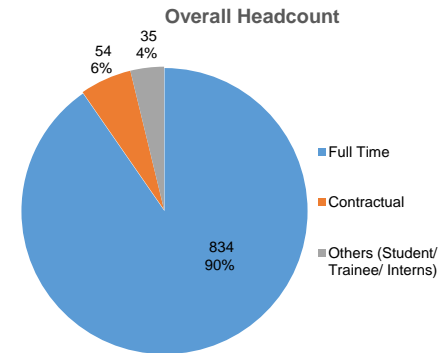


TTM Employee Compensation



Total Headcount M-o-M

Month	May-24	Jun-24	Jul-24	Aug-24	Division	May-24	Jun-24	Jul-24	Aug-24
RG (India)	643	648	666	674	Travel DaaS	190	195	195	196
- Full Time	621	626	649	655	Hospi DaaS	52	51	55	54
- Contract	22	22	17	19	Shared DaaS	17	17	17	15
RG International	63	62	65	69	Shared Business	79	78	76	81
- Full Time	28	29	32	35	Channel Manager	32	32	34	35
- Contract	35	33	33	34	Enterprise Connectivity	101	107	111	111
DHISCO	30	31	30	30	BCV	76	75	72	71
- Full Time	29	30	29	29	MHS	77	77	76	75
- Contract	1	1	1	1	Adara	108	108	113	124
BCV	41	40	37	38	RGLabs	34	36	40	41
- Full Time	41	40	37	38	Business Enablement	118	120	119	120
- Contract	-	-	-	-	Total	884	896	908	923
MHS	33	33	32	32	Department	May-24	Jun-24	Jul-24	Aug-24
- Full Time	33	33	32	32	Sales	81	81	80	87
- Contract	-	-	-	-	AM	91	91	93	94
Adara	44	43	44	45	Client Services	26	25	25	25
- Full Time	44	43	44	45	Engineering	183	187	195	196
- Contract	-	-	-	-	Operations	273	275	281	288
RG - Student/ Trainee/ Interns	9	17	12	14	Product Management	46	50	50	47
BCV - Student/ Trainee/ Interns	5	6	6	6	Monitoring	14	14	13	13
MHS - Student/ Trainee/ Interns	16	16	16	15	Creative	23	22	22	22
Total	884	896	908	923	Paid Media & Strategy	9	9	9	9
					Shared Services				
					Chairman	1	1	1	1
					Finance	36	35	34	33
					HR	30	30	30	30
					Admin	4	4	5	5
					IT Infra	21	22	22	22
					Marketing	36	39	37	40
					CEO Office	10	11	11	11
					Total	884	896	908	923



In Aug.'24, 36 employees have joined including 15 Trainees/ Interns, and 21 have left the organization. Of the 36 new additions, 14 have been hired in the Operations, 10 in Sales & AM, and 6 in Engineering teams. Of 36 new hires, 13 have been hired for Adara.

Section 2: Financials

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

Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot					YTD Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
DaaS										
Revenue	6,993	2,223	2,378	2,372	0%	11,594	12,039	9,633	25%	20%
Cost	4,544	1,465	1,476	1,545	4%	7,486	7,926	6,358	-25%	-18%
EBITDA	2,449	757	902	826	9%	4,108	4,113	3,275	26%	25%
Distribution										
Revenue	5,532	1,953	1,929	1,952	-1%	9,414	9,756	8,887	10%	6%
Cost	5,056	1,624	1,584	1,643	4%	8,264	8,103	7,458	-9%	-11%
EBITDA	476	329	346	309	12%	1,150	1,653	1,429	16%	-20%
Martech										
Revenue	15,405	5,237	5,161	5,085	1%	25,803	27,484	22,435	23%	15%
Cost	12,882	4,255	4,200	4,275	2%	21,338	23,293	18,177	-28%	-17%
EBITDA	2,523	982	960	810	19%	4,466	4,191	4,258	-2%	5%
Consol										
Net Revenue	27,930	9,413	9,468	9,408	1%	46,811	49,280	40,956	20%	14%
Gross Revenue	30,682	10,335	10,346	10,211	1%	51,362	54,026	45,197	20%	14%
Cost	22,482	7,345	7,260	7,463	3%	37,087	39,323	31,992	-23%	-16%
EBITDA	5,436	2,049	2,188	1,918	14%	9,673	9,942	8,861	12%	9%
EBITDA %	17.7%	19.8%	21.2%	18.8%		18.8%	18.4%	19.6%		

Consolidated Profit & Loss (*with Adara*)

Console <i>with Adara</i> (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	14,186	5,169	6,359	6,634	-4%	25,714	23,924	7%	32,680	-21%
GAAP Revenue	27,930	9,413	9,468	9,408	1%	46,811	40,956	100%	49,280	-5%
- DaaS	9,982	3,351	3,428	3,372	2%	16,761	14,411	35%	17,579	-5%
- Distribution	5,532	1,953	1,929	1,952	-1%	9,414	8,887	22%	9,756	-4%
- MarTech	12,416	4,109	4,111	4,085	1%	20,636	17,657	43%	21,944	-6%
COGS	8,379	2,801	2,758	2,724	-1%	13,937	11,610	28%	14,110	1%
Rev Share	178	62	60	62	4%	301	346	1%	327	8%
Ad Network Fees	2,047	723	740	721	-3%	3,510	2,107	5%	3,688	5%
Data	1,594	495	486	516	6%	2,575	2,685	7%	3,198	19%
Hosting	1,553	529	519	507	-2%	2,601	2,187	5%	2,387	-9%
Proxy	288	106	119	105	-13%	513	421	1%	544	6%
Client Services	430	149	124	120	-3%	702	756	2%	726	3%
Creative	400	135	127	128	1%	662	650	2%	674	2%
Monitoring	94	31	25	21	-17%	149	160	0%	155	4%
IT & Telecom	1,794	571	559	544	-3%	2,924	2,300	6%	2,411	-21%
GM	19,552	6,612	6,710	6,684		32,874	29,345	12%	35,170	
GM %	70%	70%	71%	71%		70%	72%		71%	
Sales	3,378	1,099	1,092	1,105	1%	5,568	4,899	12%	5,955	6%
Account Management	2,174	737	722	743	3%	3,633	3,018	7%	3,853	6%
Marketing	939	227	249	287	14%	1,415	997	2%	1,419	0%
Operations	2,275	757	742	763	3%	3,774	3,598	9%	4,348	13%
Engg	2,163	692	713	762	6%	3,568	3,080	8%	3,993	11%
PMG	717	232	242	248	2%	1,190	998	2%	1,261	6%
CEO/Chairman Office	517	169	145	188	23%	830	900	2%	1,132	27%
Finance	835	288	268	273	2%	1,391	1,237	3%	1,424	2%
HR	582	179	162	202	20%	924	837	2%	973	5%
Facilities	332	116	111	103	-7%	559	516	1%	521	-7%
Social Media Spend	5	(15)	(4)	-		(14)	(25)	0%	-	0%
RG Labs- Content AI	10	3	4	6	39%	17	32	0%	37	54%
RG Labs-	12	19	19	27	29%	51	102	0%	15	-232%
Bad and Doubtful Deb	178	59	59	59	0%	297	296	1%	297	0%
Total Expenses	22,495	7,364	7,280	7,490	3%	37,140	32,094	78%	39,338	6%
GAAP EBITDA	5,435	2,049	2,188	1,918	14%	9,671	8,861	9%	9,942	-3%
%	19%	22%	23%	20%		21%	22%		20%	

- YTD'25 (Y-o-Y) revenue growth is at 14%, primarily contributed by MarTech revenue (up by 17% Y-o-Y)
- YTD EBITDA reported at \$9.67mn vs. \$8.7mn last year (+ 9% Y-o-Y). From budget, YTD EBITDA is down by 3%
- FY'25 new bookings were up by 7% Y-o-Y& off from budget by (21%)
- FY'25 GMs are at 70% in line with the plan and last year
- Aug EBITDA is at \$2,188k which is 21.2% of Aug Gross revenue (23% of net income); Gross Revenue in line with forecast at \$9.47mn
- Aug expenses were \$210k better on account of savings in each business vertical. Most of the department line items were favorable based on the forecast. On YTD basis budgeted cost - (\$37.2mn (Act) v/s \$39.3mn (Bud))

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

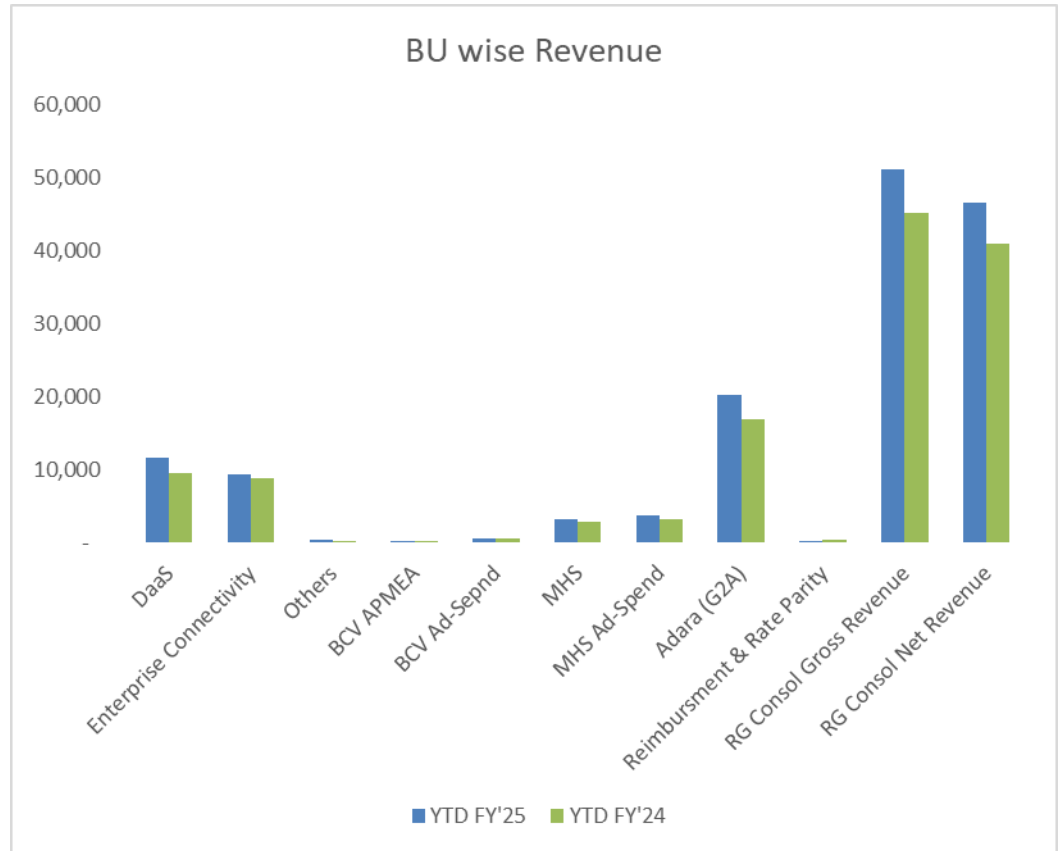
Summary	Jan	Feb	Mar	Apr	May	June	July	Aug	Aug	YTD'25	YTD'25
				Monthly Actual					Fcst	Act	Bud
Product											
<u>Investment Stage</u>	(103)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(89)	(509)	(498)
Uno	(101)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(89)	(509)	(498)
<u>Legacy</u>	(62)	20	182	2	60	42	15	13	3	132	(20)
Optima	(78)	66	60	2	60	42	15	13	3	132	(20)
<u>Growth Stage</u>	(32)	(3)	23	(15)	(37)	13	9	(5)	(17)	(35)	(125)
Rev.AI	(32)	(3)	23	(15)	(37)	13	9	(5)	(17)	(35)	(125)
<u>Acquired BU</u>											
BCV	(38)	10	(160)	11	(4)	9	(31)	(29)	(14)	(45)	13
Monthly Burn	(236)	(84)	(66)	(119)	(106)	(52)	(82)	(98)	(118)	(456)	(629)
Burn Annualized	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(621)	(985)	(1,175)	(1,411)		

- The average Uno monthly burn reduced from \$120k to \$75k post revenue uptick

- On YTD basis we burned a total of **\$456k** in loss-making product vs. an estimate of \$629k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
DaaS	11,594	23%	9,633	21%	20%
Navigator (Optima)	1,064	2%	880	2%	21%
Rate Parity	407	1%	367	1%	11%
Others / Demand AI	56	0%	88	0%	-36%
PG - Air	1,053	2%	823	2%	28%
PG - Car	1,681	3%	1,506	3%	12%
PG Cruise	140	0%	142	0%	-2%
PG OTA	6,476	13%	5,263	12%	23%
RevAI	717	1%	563	1%	27%
Distribution	9,414	18%	8,883	20%	6%
Enterprise Connectivity	9,414	18%	8,883	20%	6%
Channel Manager OTA	1,503	3%	1,695	4%	-11%
Others	167	0%	188	0%	-11%
Uno Standalone	109	0%	6	0%	1785%
Enterprise Connectivity OTA	3,409	7%	3,749	8%	-9%
GDS	2,618	5%	1,717	4%	52%
Content	1,183	2%	1,225	3%	-3%
Others	425		303		40%
Content.AI	-		-		0%
Martech	25,673	50%	22,430	50%	14%
Martech Ad-Spend	4,240	8%	3,841	8%	10%
BCV	2,269	4%	2,520	6%	-10%
BCV NORAM	2,177	4%	2,385	5%	-9%
BCV APMEA	92	0%	134	0%	-31%
BCV Ad-Sepnd	532	1%	555	1%	-4%
MHS	3,171	6%	2,908	6%	9%
MHS Ad-Spend	3,708	7%	3,286	7%	13%
Adara (G2A)	20,233	39%	17,003	38%	19%
Reimbursement & Rate Parity	335	1%	400	1%	-16%
RG Consol Gross Revenue	51,256	100%	45,188	100%	13%
RG Consol Net Revenue	46,681	91%	40,947	91%	14%



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

SG&A Console Summary (\$'000)						
Admin	Q1	Jul'24	Aug'23	YTD'25 Act	YTD'25 Bud	Var
Payroll	17	10	7	33	46	13
Office Exps	205	65	66	337	349	13
Insurance	73	27	23	122	100	(22)
Others	34	14	13	62	25	(37)
Travel	1	0	1	2	-	(2)
Total	329	116	110	556	521	(35)
HR						
Payroll	350	116	117	582	618	36
Membership & Subscription	46	14	14	75	72	(2)
Recruitment	26	7	10	43	48	5
Software license	11	(6)	1	6	2	(4)
Staff Welfare	40	27	12	78	88	10
Training	40	9	6	55	87	31
Travel	47	10	0	57	51	(6)
Others (Branding/CSR)	15	5	2	22	11	(11)
Total	576	181	162	918	976	58
Finance	Q1	Jul'24	Aug'23	YTD'25 Act	YTD'25 Bud	Var
Payroll	315	104	109	528	577	49
Gratuity & Leave Encash Prov	70	23	23	117	110	(7)
Secretarial	23	21	13	57	53	(3)
Bank Charges	55	22	18	96	97	1
Membership & Subscription	48	20	22	90	77	(13)
Audit Fees	70	16	12	98	97	(2)
Legal & Professional fee	216	83	57	355	384	29
Travel	15	(3)	8	20	8	(11)
Total	825	290	267	1,382	1,426	43

SG&A Console Summary (\$'000)						
CEO Office						
Payroll	417	128	128	673	755	82
CEO Others (Incl Board Advisor Fee)	44	13	12	69	197	127
Travel & Client Meetings	55	27	5	87	181	94
Total	516	169	145	829	1,133	303
SG&A costs						
Payroll	1,098	358	454	1,817	1,996	180
Others	1,148	398	599	1,869	2,059	190
Total	2,246	756	1,052	3,686	4,056	370

• Overall SG&A expenses were better by \$370k in on YTD basis.

• **Facilities:** Off mainly due to MHS as \$20k have been booked for repair charges incurred for leased cars returned to the leasing company on account of lease period completion.

• **Other Dept:** All other departments on a YTD basis are favorable from the budget..

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

Legal & Professional Expenses (\$'000)

Professional Expenses	Apr'24	May'24	June'24	July'24	Aug'24	YTD
Legal Expenses (A)	57	58	(12)	42	24.5	166
Akerman	16	8	11	-	-	35
Klimko	20	16	11	4	3.5	54.5
Lynn	4	9	12	-	-	25
Hotman Paris and Partners	1	6	-	-	-	7
NORA LEGAL CONSULTANTS LLP	-	-	-	-	2	2
Khaitan & Co LLP	-	-	-	-	14	14
Makarim and Taira S	-	-	-	-	4	4
Provision for Lynn & Akerman	15	18	(45)	35	-	23
R.K. Sharma & Anand Sharma	1	1	(1)	3	1	5
Other Professional Expenses (B)	30	32	51	41	32.5	190
Total Professional Expenses (A+B)	87	90	39	83	57	356

• Other Professional Expenses include tax Consultant charges for international Employees- \$4.5k (i.e. Ilv silver, Kingston), Transfer pricing (Transaction Square), Preparation of IND-AS accounts (Arora Gupta & Co.); Tax consultancy charges for US (401k)- \$5k.

Consulting charges Details (\$000) – Aug Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
DHISCO	Wilentz, Goldman & Spitzer, P.A.	Legal Fee	Knowland	Legal Due Diligence Services- Knowland AcquisitionLegal Due Diligence - Knowland	45.6
	KPMG India Services LLP	Professional Fee/Consultancy	Knowland	Finance Due Diligence related -Knowland AcquisitionLegal Due Diligence - Knowland	41.3
	AKERMAN LLP	Legal Fee	Knowland	Knowland Breach of Letter of Intent	24.0
	Baker Tilly Virchow Krause, LLP	Professional Fee/Consultancy	One time	Sales Nexus Study	17.4
	CHRISTOPHER KLIMKO KLIMKO LAW FIRM PLLC	Professional Fee/Consultancy	Knowland	US IP Due Diligence Services- Knowland AcquisitionLegal Due Diligence - Knowland	15.5
	Wilentz, Goldman & Spitzer, P.A.	Legal Fee	Knowland	Legal Due Diligence Services -Knowland AcquisitionLegal Due Diligence - Knowland	4.2
	XCALECONSULTING SL.	Professional Fee/Consultancy	Settlement fee	Consulting Services for Project Smart Distribution	5.0
DHISCO Total					153.0
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	The Briars Group Ltd	Professional Fee/Consultancy	Aug'24	Payroll and Management Fee for Neithreland Employee EOR Netherlands Set up and onboarding fee Security Deposit	9.0
	Kingston Smith LLP	Professional Fee/Consultancy	Feb'24 to May'24	Legal services during Feb to May 2024 relating to the UK aspects of a debt-to-equity conversion	12.1
	The Brias Group	Professional Fee/Consultancy	Aug'24	France and Ireland Payroll_ Two Months	0.7
	Michel Taride (Orfeo)	Board Advisory	Jul'24	Board Advisory	2.3
	Makarim and Taira S	Legal Fee		Consultation Request Regarding Legal Matter (Archipelago in Indonesia)	2.0
	David Peller	Board Advisory	Jul'24	Board Advisory	7.6
RG UK Total					33.7
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Khaitan and Co LLP	Legal Expenses	One time	Arbitration and conciliation services (Harmeet's ESOP)	12.9
	CyberSRC Consultancy Pvt Ltd	Professional Exp		Professional charges for Red Teaming Assessment-Final 50%	3.2
	Wyattprism Communications Private Limited	Legal Expenses	FY 2023-24	Final Fees towards Concept, Content, Design Development of Annual Report 2023-24 (ba	3.0
	Shridhar & Associates	Professional Exp	Q1_ FY 2024-25	Audit Fees (Limited Review of RateGain Adara Inc.)	3.0
	Upepo Technology Labs PrivateLimited	Professional Exp	Phase 1 and Phase 2	Legitt AI customisations/development	3.0
	Misc.				2.9
RG India Total					28.0
Grand Total					214.7

Section 2: Financials

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

Profit & Loss (Total DaaS)

DaaS (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,816	322	253	870	-71%	2,391	2,625	-9%	4,327	-45%
GAAP Revenue	6,993	2,223	2,378	2,372	0%	11,594	9,633	20%	12,039	-4%
COGS	1,344	428	440	432	-2%	2,213	1,949	20%	2,228	19%
Data	227	71	66	68	2%	365	348	4%	367	3%
Hosting	651	189	196	197	0%	1,036	915	10%	1,004	8%
Proxy	288	106	119	105	-13%	513	421	4%	544	5%
IT & Telecom	178	61	59	63	6%	298	265	3%	313	3%
GM	5,649	1,795	1,938	1,939	0%	9,381	7,685		9,811	-4%
GM %	81%	81%	81%	82%		81%	80%		81%	
Sales	537	149	174	176	1%	860	654	7%	889	7%
Account Management	311	106	118	116	-2%	535	455	5%	604	5%
Marketing	245	77	57	76	25%	379	299	3%	422	4%
Operations	561	192	189	203	7%	942	849	9%	1,028	9%
Engg	487	168	168	174	3%	824	706	7%	874	7%
PMG	200	66	66	74	10%	332	271	3%	364	3%
CEO/Chairman Office	146	52	42	59	29%	239	211	2%	349	3%
Finance	223	77	75	72	-4%	375	307	3%	382	3%
HR	277	77	71	93	23%	425	326	3%	435	4%
Facilities	152	53	55	49	-12%	260	226	2%	247	2%
Bad & Doubtful Debt	63	21	21	21	-1%	105	104	1%	104	1%
Total Expenses	4,545	1,466	1,477	1,545	4%	7,488	6,358	66%	7,926	66%
GAAP EBITDA	2,448	757	901	826	9%	4,106	3,275	25%	4,113	0%
%	35%	34%	38%	35%		35%	34%		34%	

DaaS August revenue was entirely in line with the forecast. Car & Air outperformed the forecast which is offset by OTA decline.

- ✓ New bookings were off by 45% and is area of concern. With \$2.4mn this year; we're down by 9% in new bookings Y-o-Y basis.
- ✓ \$400k YTD revenue downtick from the budget is entirely offset by favourable YTD costs from the budget. Also, Revenue growth is higher than costs growth
- ✓ EBITDA for Aug '24 exceeded the forecast by 9%, indicating strong profitability. YTD EBITDA is entirely in line with the budget showing overall good performance; YTD EBITDA at \$4.1mn (Act) v/s \$4.1 (Bud); **INLINE**.

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,523	292	178	743	-76%	1,994	2,053	-3%	3,732	-47%
GAAP Revenue	6,044	1,933	2,090	2,087	0%	10,067	100%	21%	10,623	-5%
COGS	1,092	360	359	360	0%	1,811	18%	19%	1,803	17%
Data	195	64	48	60	20%	307	3%	4%	293	3%
Hosting	486	148	152	152	0%	786	7.8%	8%	761	7%
Proxy	268	99	112	98	-14%	479	4.8%	4%	494	5%
IT & Telecom	142	49	47	51	7%	239	2%	3%	255	2%
GM	4,953	1,573	1,731	1,727		8,256	6,761		8,821	
GM %	82%	81%	83%	83%		82%	81%		83%	
Sales	459	120	146	149	2%	725	7%	6%	754	7%
Account Management	254	89	102	97	-6%	445	4%	4%	497	5%
Marketing	198	55	45	58	22%	298	3%	3%	332	3%
Operations	447	153	150	163	8%	750	7%	8%	831	8%
Engg	424	145	146	147	1%	715	7%	7%	739	7%
PMG	130	42	42	49	15%	214	2%	2%	243	2%
CEO/Chairman Office	129	46	37	51	28%	212	2%	2%	309	3%
Finance	197	68	67	63	-6%	332	3%	3%	339	3%
HR	245	68	63	81	22%	376	4%	3%	385	4%
Facilities	122	43	44	39	-12%	208	2%	2%	198	2%
Bad & Doubtful Debt	33	11	11	11	-2%	55	1%	1%	54	1%
Total Expenses	3,730	1,199	1,212	1,270	5%	6,141	61%	60%	6,482	61%
GAAP EBITDA	2,314	733	878	817	7%	3,926	3,333	18%	4,141	-5%
%	38%	38%	42%	39%		39%	40%		39%	

Travel BI August revenue of \$2.09mn was in line with the forecast, Car & Air outperformed the forecast which is offset by OTA decline.

- ✓ Data cost was lower due to lower Travelport bill post-hard negotiation. Also, the excess provision from July was reversed in August; Proxy cost was higher due to – *Google consuming high proxies due to increased requests, and Fixed Cost Proxies were burned, so a major load was moved on Premium proxies. Also, we approved PX2 captcha solution for priceline.com- \$3.5k per month*
- ✓ Expenses were lower; by \$58k as we see savings across all departments. On a YTD basis, total costs were better by \$340k from the budget.
- ✓ Y-o-Y revenue growth of +21% and EBITDA of \$3.9mn vs. \$3.3mn last year

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,221	58	21	395	-95%	1,301	776	68%	1,955	-33%
GAAP Revenue	3,918	1,278	1,280	1,315	-3%	6,476	100%	5,263 100%	23%	7,019 -8%
COGS	533	183	188	188	0%	905	14%	749 14%	933	13% 3%
Data	24	9	4	10	59%	37	1%	46 1%	53	1% 31%
Hosting	258	81	80	84	4%	419	6%	354 7%	419	6% 0%
Proxy	159	61	72	62	-17%	292	5%	220 4%	301	4% 3%
IT & Telecom	92	32	31	32	1%	156	2%	129 2%	159	2% 2%
GM	3,385	1,095	1,091	1,127	-3%	5,571	4,515	6,086		
GM %	86%	86%	85%	86%		86%	86%	87%		
Sales	215	64	76	76	-1%	356	5%	198 4%	375	5% 5%
Account Management	123	48	44	45	0%	216	3%	92 2%	224	3% 4%
Marketing	74	20	18	21	16%	112	2%	47 1%	106	2% -6%
Operations	254	88	86	94	8%	427	7%	389 7%	477	7% 10%
Engg	227	77	77	81	4%	381	6%	310 6%	402	6% 5%
PMG	30	10	9	11	17%	50	1%	45 1%	56	1% 11%
CEO/Chairman Office	84	30	24	32	24%	139	2%	109 2%	193	3% 28%
Finance	128	45	44	40	-12%	218	3%	158 3%	211	3% -3%
HR	160	45	42	51	18%	246	4%	167 3%	241	3% -2%
Facilities	79	28	29	24	-19%	136	2%	111 2%	124	2% -10%
Bad & Doubtful Debt	21	7	7	7	-8%	36	1%	33 1%	34	0% -6%
Total Expenses	1,928	647	646	669	3%	3,221	50%	2,408 46%	3,376	48% 5%
GAAP EBITDA	1,990	631	634	646	-2%	3,255	2,855	3,643		-11%
%	51%	49%	50%	49%		50%	54%	52%		

- **OTA August revenue was down by \$34k from the forecast:** Lower Agoda billing (by \$29k) was a key reason; In the estimates, the FP&A team had anticipated minimum billing overages based on delivery; however, as discussed with Ankit & it was agreed based on the contract that the minimum billing overages would be calculated on Agoda's request rather than what was delivered. The Rest is due to a few projects being rolled back; Clear Trip with a \$3k impact
- Proxy cost was higher due to – Google consuming high proxy due to increased requests and Fixed Cost Proxies were burned, so a major load was moved to Premium proxies. Also, we approved PX2 captcha solution for priceline.com- \$3.5k per month
- YTD revenue was down by 8% from the budget due to lower growth than budgeted in key accounts like Expedia, Agoda & Klook.& High Churn in the US Region

Profit & Loss (Travel BI - Car)

Car (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	52	37	13	118	-89%	102	445	-77%	592	-83%
GAAP Revenue	1,059	303	319	297	7%	1,681	100%	12%	1,741	-3%
COGS	183	61	54	59	10%	297	18%	14%	287	16%
Data	31	12	4	10	64%	46	3%	1%	24	1%
Hosting	76	22	22	23	3%	120	7%	6%	127	7%
Proxy	52	19	20	18	-15%	91	5%	4%	92	5%
IT & Telecom	25	8	7	9	17%	40	2%	3%	44	3%
GM	875	243	265	238		1,384	1,289		1,454	
GM %	83%	80%	83%	80%		82%	86%		84%	
Sales	30	6	11	8	-31%	48	3%	2%	67	4%
Account Management	29	12	22	12	-80%	64	4%	3%	57	3%
Marketing	37	14	7	9	19%	58	3%	4%	46	3%
Operations	94	30	30	32	7%	154	9%	10%	166	10%
Engg	61	20	20	19	-8%	101	6%	6%	93	5%
PMG	8	2	2	6	66%	13	1%	2%	31	2%
CEO/Chairman Office	22	7	6	9	36%	35	2%	2%	53	3%
Finance	34	11	10	11	6%	55	3%	3%	58	3%
HR	42	11	10	14	31%	63	4%	4%	66	4%
Facilities	21	7	7	7	0%	35	2%	2%	34	2%
Bad & Doubtful Debt	6	2	2	2	9%	9	1%	1%	9	1%
Total Expenses	568	183	180	188	4%	930	55%	54%	967	56%
GAAP EBITDA	491	121	139	109	28%	751	690	9%	774	-3%
%	46%	40%	44%	37%		45%	46%		44%	

- Car August revenue is up by \$21k - (\$319k (Act) v/s \$297k (Fcst));
 - \$5k driven by Ace volume recovery in August and \$13k due to higher reconciliation/volumes in multiple accounts – SIXT (\$4k), Buchbinder Rent a Car (\$3k), Kyte Systems (\$3k) & Other small accounts; The Omni Collective LLC/[Greenmotion & USave Orlando](#) – Yearly billing of \$10k is on HOLD.
- ✓ Data cost: reduced due to hard negotiation on the contract along with excess provision for July was reversed after final negotiation.
- ✓ AM costs were higher than the forecast due to Stephen C Taft's movement to Car P&L effective from 1st Aug. The same is now updated in the forecast for future period
- ✓ Both Aug & YTD expenses were in line with the forecast and 4% better than the YTD budget, respectively

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	154	-	-	86	-100%	154	361	-57%	429	-64%		
GAAP Revenue	431	150	136	146	-7%	717	100%	563	27%	701	2%	
COGS	55	16	19	18	-6%	91	13%	96	6%	5%	91	13%
Hosting	45	12	16	14	-14%	74	10%	81	5%	9%	71	10%
IT & Telecom	10	4	3	4	22%	17	2%	14	1%	-18%	20	3%
GM	376	134	116	128		626	468		610			
GM %	87%	89%	86%	88%		87%	83%		87%			
Sales	117	26	29	34	15%	172	24%	120	8%	-44%	168	24%
Account Management	65	18	23	27	15%	106	15%	122	8%	14%	149	21%
Marketing	45	15	14	17	13%	75	10%	81	5%	8%	83	12%
Operations	27	10	9	11	16%	47	7%	40	3%	-16%	50	7%
Engg	45	18	17	17	1%	80	11%	54	4%	-47%	82	12%
PMG	64	20	20	21	3%	104	15%	90	6%	-16%	103	15%
CEO/Chairman Office	9	4	2	4	40%	15	2%	12	1%	-25%	24	3%
Finance	14	5	4	5	11%	24	3%	18	1%	-34%	26	4%
HR	17	5	4	6	35%	27	4%	19	1%	-44%	30	4%
Facilities	8	3	2	3	29%	13	2%	12	1%	-5%	15	2%
Bad & Doubtful Debt	2	1	1	1	15%	4	1%	4	0%	-5%	4	1%
Total Expenses	470	141	145	163	11%	756	105%	667	44%	-13%	825	118%
GAAP EBITDA	(39)	9	(10)	(17)	44%	(39)	(104)	62%	(125)	68%		
%	-9%	6%	-7%	-12%		-5%	-18%		-18%			

• Rev.AI August revenue is down by **\$10k (\$136k (Act) v/s \$146k (Fcst))**

• UAT not confirmed for AZ car rental (\$6k impact); AVIS Morocco is still under UAT period - \$15k Half yearly billing delayed; impact on GAAP revenue (\$2.5k)

✓ YTD EBITDA is better than the budgeted numbers

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

Car + Rev.AI (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	206	37	13	204	-94%	256		807		-68%	1,021		-75%
GAAP Revenue	1,490	453	455	443	3%	2,398	100%	2,070		16%	2,441		-2%
COGS	238	-	-										
Data	31	12	4	10	64%	46	2%	19	1%	-145%	24	1%	-90%
Hosting	121	35	39	37	-4%	194	8%	174	12%	-12%	198	8%	2%
Proxy	52	19	20	18	-15%	91	4%	63	4%	-44%	92	4%	1%
IT & Telecom	35	11	10	13	19%	57	2%	56	4%	-1%	63	3%	11%
GM	1,251	377	382	365		2,010		1,757			2,064		
GM %	84%	83%	84%	83%		84%		85%			85%		
Sales	148	32	40	42	6%	220	9%	156	10%	-41%	235	10%	6%
Account Management	94	30	45	39	-15%	169	7%	172	11%	2%	206	8%	18%
Marketing	83	28	22	26	15%	133	6%	147	10%	10%	129	5%	-3%
Operations	121	41	39	43	9%	201	8%	188	12%	-7%	216	9%	7%
Engg	106	38	37	36	-4%	181	8%	140	9%	-29%	175	7%	-4%
PMG	72	23	22	27	18%	117	5%	117	8%	0%	135	6%	14%
CEO/Chairman Office	31	11	8	13	37%	50	2%	47	3%	-7%	77	3%	35%
Finance	48	16	15	16	7%	78	3%	68	5%	-15%	84	3%	7%
HR	60	16	14	20	32%	89	4%	73	5%	-22%	96	4%	7%
Facilities	29	9	9	10	9%	47	2%	48	3%	1%	49	2%	3%
Bad & Doubtful Debt	8	3	2	3	11%	13	1%	14	1%	9%	13	1%	4%
Total Expenses	1,038	324	325	351	7%	1,687	70%	1,483	98%	-14%	1,792	73%	6%
GAAP EBITDA	452	130	129	92	41%	711		586		21%	649		10%
%	30%	29%	28%	21%		30%		28%			27%		

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	96	197	144	143	1%	436		470		-7%	757		-42%
GAAP Revenue	636	201	356	329	8%	1,193	100%	966		24%	1,163		3%
COGS	320	99	98	95	-3%	518	43%	476	32%	-9%	492	42%	
Data	140	43	40	40	-1%	224	19%	232	15%	3%	215	18%	-4%
Hosting	108	32	33	30	-8%	172	14%	135	9%	-28%	144	12%	-20%
Proxy	57	19	20	19	-4%	96	8%	83	6%	-15%	100	9%	5%
IT & Telecom	15	5	6	6	12%	26	2%	26	2%	2%	32	3%	20%
GM	316	102	258	234		675		489			671		
GM %	50%	51%	72%	71%		57%		51%			58%		
Sales	96	23	30	32	4%	149	13%	111	7%	-35%	144	12%	-4%
Account Management	37	10	13	13	-2%	60	5%	49	3%	-24%	67	6%	10%
Marketing	42	6	6	11	51%	53	4%	35	2%	-50%	96	8%	45%
Operations	73	25	25	27	7%	123	10%	109	7%	-12%	138	12%	11%
Engg	91	31	31	31	-2%	153	13%	132	9%	-16%	162	14%	6%
PMG	28	9	10	10	4%	48	4%	45	3%	-7%	52	4%	8%
CEO/Chairman Office	14	5	4	7	32%	23	2%	22	1%	-4%	39	3%	42%
Finance	21	7	8	8	0%	36	3%	32	2%	-12%	43	4%	17%
HR	26	7	8	10	27%	40	3%	34	2%	-17%	49	4%	17%
Facilities	13	4	5	5	-6%	23	2%	22	1%	-1%	25	2%	10%
Bad & Doubtful Debt	3	1	1	1	4%	6	0%	7	0%	12%	7	1%	14%
Total Expenses	763	228	240	250	4%	1,232	103%	1,075	71%	-15%	1,314	113%	6%
GAAP EBITDA	(127)	(27)	116	79	-46%	(38)		(109)		65%	(151)		75%
%	-20%	-13%	33%	24%		-3%		-11%			-13%		

Profit & Loss (Travel BI - Air)

Air (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Fcst Var	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	95	147	86	143	-40%	328	385	-15%	757	-57%		
GAAP Revenue	551	178	324	297	9%	1,053	100%	823	28%	1,013	4%	
COGS	311	96	95	92	-4%	502	48%	461	31%	475	47%	
Data	140	43	40	40	-1%	224	21%	232	15%	215	21%	-4%
Hosting	100	30	30	28	-10%	160	15%	124	8%	131	13%	-22%
Proxy	57	19	20	18	-6%	95	9%	82	5%	99	10%	4%
IT & Telecom	13	5	5	6	13%	22	2%	23	2%	29	3%	22%
GM	241	82	229	205		551	362		538			
GM %	44%	46%	71%	69%		52%	44%		53%			
Sales	90	20	28	29	5%	138	13%	111	7%	133	13%	-4%
Account Management	35	10	13	12	-10%	58	6%	47	3%	61	6%	5%
Marketing	39	5	5	11	56%	49	5%	33	2%	96	10%	49%
Operations	60	20	21	23	8%	101	10%	88	6%	116	11%	13%
Engg	80	27	28	27	-3%	135	13%	115	8%	144	14%	6%
PMG	28	9	10	10	4%	47	4%	43	3%	51	5%	8%
CEO/Chairman Office	12	4	4	6	33%	20	2%	19	1%	35	3%	43%
Finance	18	6	7	7	2%	31	3%	28	2%	38	4%	18%
HR	22	6	7	9	28%	35	3%	30	2%	43	4%	19%
Facilities	11	4	5	4	-5%	20	2%	19	1%	22	2%	12%
Bad & Doubtful Debt	3	1	1	1	5%	5	0%	6	0%	6	1%	16%
Total Expenses	708	211	222	231	4%	1,141	108%	999	66%	1,220	120%	6%
GAAP EBITDA	(157)	(33)	101	65	55%	(88)	(176)	50%	(207)	58%		
%	-28%	-18%	31%	22%		-8%	-21%		-20%			

- On a YTD basis, revenue is better by 4% from the budget. Growth in the existing accounts is the key driver **(28% Growth Y-o-Y)**
- GM's are better from LY and within the budgeted range. We're continuously tracking INFRA costs for this business and actively engaged with Vinay.
- Both Aug & YTD expenses were in line with the forecast and budget, respectively.
- ✓ YTD Y-o-Y revenue growth of +28% and EBITDA of \$(88)k vs. \$(176)k last year; EBITDA was better from the budget by 58%

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	293	29	75	127	-41%	397		572		-31%	595		-33%
GAAP Revenue	949	290	288	284	1%	1,526	100%	1,334	100%	14%	1,416		8%
COGS	253	68	81	72	-13%	402	26%	411	31%		426	30%	6%
Data	32	8	18	8	-131%	58	4%	52	4%	-11%	75	5%	22%
Hosting	164	41	45	45	1%	250	16%	252	19%	1%	243	17%	-3%
Proxy	21	7	6	7	9%	34	2%	53	4%	36%	50	4%	32%
IT & Telecom	36	12	12	12	-1%	60	4%	53	4%	-13%	59	4%	-1%
GM	696	222	207	213	-3%	1,125		924			990		
GM %	73%	76%	72%	75%		74%		69%			70%		
Sales	78	29	28	27	-4%	135	9%	190	14%	29%	135	10%	0%
Account Manager	57	17	16	20	20%	90	6%	143	11%	37%	106	8%	15%
Marketing	46	22	12	18	33%	81	5%	70	5%	-15%	90	6%	11%
Operations	114	39	39	39	1%	191	13%	163	12%	-18%	197	14%	3%
Engg	63	23	23	27	17%	108	7%	123	9%	12%	135	10%	20%
PMG	70	24	24	25	2%	118	8%	65	5%	-81%	121	9%	3%
CEO/Chairman Office	17	6	5	7	36%	27	2%	33	2%	17%	40	3%	32%
Finance	25	9	9	9	6%	43	3%	48	4%	10%	44	3%	2%
HR	32	9	8	12	31%	49	3%	51	4%	4%	50	4%	2%
Facilities	30	11	11	10	-12%	52	3%	45	3%	-15%	49	3%	-5%
Bad & Doubtful Debt	30	10	10	10	0%	50	3%	50	4%	0%	50	4%	0%
Total Expenses	815	266	265	275	4%	1,346	88%	1,391	104%	3%	1,444	102%	7%
GAAP EBITDA	134	24	23	9	155%	180		(57)		416%	(28)		744%
%	14%	8%	8%	3%		12%		-4%			-2%		

Hospi BI Aug'24 revenue is in line with the forecast, with an EBITDA of \$23k vs \$9k forecasted. YTD August EBITDA is at \$180k vs. -\$28k budgeted due to Scandic one-time billing

- ✓ There is an increase in Data cost due to the settlement of an old bill with Sabre at \$8k; The hosting Costs are in line.
- ✓ Revenue is slightly up due to an Upsell in Quality suites.
- ✓ Around \$100-\$120k worth of deals across APMEA and NORAM are in final stages of discussions. Some have contracts sent, some are in final rounds of negotiations. Bigger deals are taking longer to convert i.e. Hilton, City Express etc.

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 & MHS)

Profit & Loss (Distribution)

Distribution (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	1,079	77	370	554	-33%	1,147	1,604	-29%	2,429	-53%
GAAP Revenue	5,532	1,953	1,929	1,952	-1%	9,414	8,887	6%	9,756	-4%
Channel Manager	920	287	296	295	0%	1,503	16%	1,695	19%	6%
Enterprise Connectivit	4,479	1,595	1,562	1,584	-1%	7,635	81%	6,996	79%	-5%
Uno+RezGain Stanalc	133	72	71	73	-2%	276	3%	196	2%	-14%
COGS	1,551	473	451	444	2%	2,475	26%	1,878	21%	19%
Rev Share	178	62	60	62	4%	301	3%	346	4%	8%
Hosting	327	100	88	89	1%	515	5%	427	5%	-26%
IT & Telecom	1,045	311	303	292	-4%	1,659	18%	1,105	12%	-45%
GM	3,981	1,480	1,478	1,508	2%	6,940	7,009		7,878	-12%
GM%	72%	76%	77%	77%		74%	79%		81%	
Sales	275	80	84	89	5%	440	5%	643	7%	18%
Account Management	720	245	227	230	1%	1,191	13%	974	11%	-3%
Marketing	184	46	47	59	20%	277	3%	268	3%	10%
Operations	442	154	157	156	0%	752	8%	663	7%	0%
Engg	654	212	215	224	4%	1,081	11%	1,053	12%	7%
PMG	399	129	139	137	-1%	667	7%	578	7%	4%
CEO/Chairman Office	166	59	47	68	31%	272	3%	278	3%	32%
Finance	347	125	113	119	5%	585	6%	577	6%	9%
HR	109	30	32	45	29%	172	2%	192	2%	19%
Facilities	84	30	29	27	-7%	143	2%	129	1%	-4%
RG Labs (Content AI)	10	3	4	6	39%	17	0%	32	0%	54%
Bad & Doubtful Debt	115	38	38	39	0%	192	2%	192	2%	0%
Total Expenses	5,056	1,624	1,584	1,643	4%	8,264	88%	7,458	84%	-2%
GAAP EBITDA	476	329	346	309	12%	1,150	1,429	-20%	1,653	-30%
%	9%	17%	18%	16%		12%	16%		17%	

- ✓ For Aug'24, the total Distribution revenue (Excluding IHG) is reported at \$1.93mn marginally lower than the forecast of \$1.95mn, majorly contributed by lower enterprise connectivity revenue; RZ & UNO revenue was at par to the forecast
- ✓ Expenses are lower than the forecast, mainly due to lower marketing & SG&A expenses
- ✓ Overall EBITDA for Aug is up by \$37k 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	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	779	17	73	401	-82%	869		1,012		-14%	1,720		-49%
GAAP Revenue	4,479	1,595	1,562	1,584	-1%	7,635		6,996		9%	8,020		-5%
COGS	1,164	353	343	339	-1%	1,861	24%	1,362	19%	-37%	1,392	17%	-34%
Rev Share	178	62	60	62	4%	301	4%	346	5%	13%	327	4%	8%
IT & Telecom	986	291	283	277	-2%	1,560	20%	1,017	15%	-53%	1,065	13%	-46%
GM	3,314	1,242	1,219	1,245		5,775		5,634			6,628		
GM %	74%	78%	78%	79%		76%		81%			83%		
Sales	113	24	26	31	17%	163	2%	180	3%	10%	234	3%	30%
Account Management	574	197	184	185	1%	955	13%	677	10%	-41%	914	11%	-4%
Marketing	78	22	24	28	14%	123	2%	141	2%	12%	175	2%	29%
Operations	327	109	112	110	-2%	548	7%	512	7%	-7%	532	7%	-3%
Engg	434	138	142	148	4%	714	9%	698	10%	-2%	745	9%	4%
PMG	279	90	101	96	-5%	470	6%	426	6%	-10%	472	6%	0%
CEO/Chairman Office	143	51	41	58	30%	234	3%	230	3%	-2%	341	4%	32%
Finance	311	112	101	107	6%	524	7%	506	7%	-4%	578	7%	9%
HR	64	18	20	29	29%	103	1%	118	2%	13%	141	2%	27%
Facilities	33	12	11	11	0%	56	1%	54	1%	-4%	55	1%	-2%
RG Labs (Content AI)	10	3	4	6	39%	17	0%	32	0%	48%	37	0%	54%
Bad & Doubtful Debt	40	13	13	14	1%	67	1%	67	1%	0%	68	1%	0%
Total Expenses	3,570	1,143	1,122	1,161	3%	5,835	76%	5,003	72%	-17%	5,683	71%	-3%
GAAP EBITDA	908	452	440	424	4%	1,801		1,993		-10%	2,337		-23%
%	20%	28%	28%	27%		23.58%		28%			29%		

- ✓ Aug revenue of \$1.56mn is marginally lower against the forecast mainly due to lower OTA volume (Hotwire & DER) & lower one-time revenue recognition for Amadeus (which moved to next month) which was partially offset by GDS's increased volume (majorly due to Marriott & Hyatt)
- ✓ AWS optimization started and we have started seeing some decline in the bills expected \$160k monthly bill effective Nov 24 (currently at \$195k)
- ✓ Aug'24 EBITDA is up by \$16k at \$440k against the forecast of \$424k

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

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

Actuals YTD Aug-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 6,026	\$ 427	\$ 1,183	\$ -	\$ 1,183	\$ 7,636
Less: OTA Rev Share	\$ -301			\$ -	\$ -	\$ -301
Less: IT & Telecom	\$ -1,231	\$ -87	\$ -242		\$ -242	\$ -1,560
Gross Margin	\$ 4,494	\$ 340	\$ 941	\$ -	\$ 941	\$ 5,775
Direct Cost %	-25%	-20%	-20%		-20%	-24%
AM Cost	\$ 754	\$ 53	\$ 148		\$ 148	\$ 955
Sales	\$ 130	\$ 16	\$ 16		\$ 16	\$ 163
Marketing	\$ 98	\$ 12	\$ 12		\$ 12	\$ 123
Operations	\$ 432	\$ 31	\$ 85		\$ 85	\$ 548
Engg	\$ 563	\$ 40	\$ 111	\$ 17	\$ 128	\$ 731
PMG Cost	\$ 371	\$ 26	\$ 73		\$ 73	\$ 470
SG&A	\$ 724	\$ 51	\$ 142		\$ 142	\$ 917
Bad Debts	\$ 53	\$ 4	\$ 10		\$ 10	\$ 67
Total Operating Expense	\$ 3,126	\$ 234	\$ 597	\$ 17	\$ 614	\$ 3,974
%	-52%	-55%	-50%		-52%	-52%
EBITDA (Inc Content AI)	\$ 1,368	\$ 106	\$ 344	\$ -17	\$ 327	\$ 1,801
EBITDA %	23%	25%	29%		28%	24%

ok

Profit & Loss (RZ)

RezGain (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	190	45	42	51	-17%	277	357	-22%	247	12%
GAAP Revenue	1,023	318	329	328	0%	1,670	1,883	-11%	1,574	6%
COGS	368	118	104	101	-3%	590	501	27%	453	29%
Hosting	309	98	84	85	1%	490	413	22%	375	24%
IT & Telecom	59	20	20	16	-26%	99	88	5%	78	5%
GM	655	201	225	227	-1%	1,080	1,382		1,120	
GM %	64%	63%	68%	69%		65%	73%		71%	
Sales	91	37	40	34	-16%	167	374	20%	172	11%
Account Management	138	46	41	43	5%	224	256	14%	228	14%
Marketing	27	6	5	9	45%	38	57	3%	44	3%
Operations	88	34	35	36	4%	157	121	6%	173	11%
Engg	113	37	36	36	-1%	186	219	12%	217	14%
PMG	43	14	13	15	18%	70	55	3%	77	5%
CEO/Chairman Office	24	8	7	10	34%	39	48	3%	57	4%
Finance	36	12	12	12	2%	61	70	4%	62	4%
HR	45	12	12	16	28%	69	75	4%	70	4%
Facilities	51	18	18	16	-12%	87	75	4%	82	5%
Bad & Doubtful Debt	75	25	25	25	0%	125	125	7%	125	8%
Total Expenses	1,098	367	346	354	2%	1,811	1,976	105%	1,760	112%
GAAP EBITDA	(76)	(49)	(17)	(26)	-34%	(141)	(93)	53%	(186)	-24%
%	-7%	-15%	-5%	-8%		-8%	-5%		-12%	

- ✓ August revenue is at par with the forecast, lower billing in OYO continues (\$33k in budget vs. \$23k actual in Aug-24)
- ✓ Overall expenses are in line except for Sales which is high due to the re-seller commission paid to Reconline for \$6k
- ✓ Aug-24 EBITDA **negative \$17k** act v/s forecast of **negative \$26k**; YTD burn is better at negative \$141k vs. negative \$186k budgeted

Profit & Loss (Uno)

UNO (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	110	15	255	102	149%	380	235	62%	462	-18%	
GAAP Revenue	31	40	39	40	-3%	109	8	1343%	162	-33%	
COGS	18	2	4	4	2%	25	23%	15	195%	-67%	32
Hosting	18	2	4	4	2%	25	23%	15	195%	-67%	32
GM	12	38	35	36		85	(7)		130		
GM %	40%	94%	90%	90%		77%	-95%		80%		
Sales	71	20	19	24	20%	110	100%	89	1174%	-23%	134
Account Management	7	3	2	2	0%	13	12%	41	546%	69%	12
Marketing	79	18	19	23	18%	116	106%	71	935%	-64%	87
Operations	27	10	10	10	2%	47	43%	29	387%	-62%	48
Engg	108	37	36	40	9%	181	166%	136	1803%	-33%	198
PMG	77	25	25	25	2%	127	116%	98	1292%	-30%	148
CEO/Chairman Office	-	-	-	-	NA	-	0%	-	0%	NA	-
Total Expenses	387	115	116	129	10%	618	566%	479	6332%	-29%	660
GAAP EBITDA	(357)	(75)	(77)	(89)	-13%	(509)	(471)	-8%	(498)	-2%	
%	-1159%	-188%	-200%				-6232%				

UNO revenue by Customers

Top 15 Customer Name	Product Type	YTD Aug (\$000)
Deutsche Hospitality	Channel Manager	47.0
Jannah Hotels and Resorts	Channel Manager	6.8
BOOKOLA CO.,LTD	Implementation fee	9.9
Rezolv Hospitality	Implementation fee	5.0
Donatello Hotels and Resorts	Channel Manager	3.2
Peerless Hotels	Channel Manager	2.0
Referral UAE Wajira Pradeep	Channel Manager	1.9
AL Balad Hospitaity	Channel Manager	1.9
Dara hospitality	Channel Manager	1.9
SubHome Group	Channel Manager	1.8
Peerless Hotels	Channel Manager	1.2
Devaswom Palampur	Channel Manager	1.3
M D Hotel	Channel Manager	1.4
HE Hotel Apartments by Gewan	Channel Manager	1.4
Dara hospitality	Channel Manager	1.1
Sita Egypt	Channel Manager	1.4
Ramada Manila	Channel Manager	1.4
Others	Channel Manager	18.2
Total		109.0

- ✓ Revenue is at par to the forecast, Deutsche Hospitality is live effective Jul-24 (\$24k per month revenue)
- ✓ UNO business overall loss in Aug-24 is (\$77k) slightly better against the forecast of (\$89k)
- ✓ YTD FY25 EBITDA is (-\$509k) vs. the budgeted (-\$498k) 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 & MHS)**

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	10,198	4,506	5,516	4,788	15%	20,220		18,744		8%	23,991		-16%
GAAP Revenue	12,000	4,159	4,198	4,068	3%	20,358	100%	17,003		20%	21,576		-6%
COGS	4,188	-	-	-	-	-							
Ad Network Fees	2,047	723	740	721		3,510	17%	2,107	12%	-67%	3,688	17%	5%
Data Fees	1,367	423	420	448	6%	2,210	11%	2,337	14%	5%	2,830	13%	22%
Hosting	483	206	200	188	-6%	888	4%	754	4%	-18%	855	4%	-4%
IT & Telecom	292	111	112	105	-7%	514	3%	479	3%	-7%	483	2%	-6%
GM	7,812	2,697	2,727	2,607		13,236		11,327			13,719		
GM %	65%	65%	65%	65%		65%		67%			64%		
Sales	2,141	720	694	680	-2%	3,555	17%	3,014	36%	-18%	3,747	17%	5%
Account Management	603	221	226	233	3%	1,049	5%	870	10%	-21%	1,094	5%	4%
Marketing	374	62	103	102	-1%	539	3%	197	2%	-174%	476	2%	-13%
Operations	1,211	369	364	375	3%	1,944	10%	1,974	24%	2%	2,418	11%	20%
Engg	964	296	314	347	9%	1,574	8%	1,216	15%	-29%	1,858	9%	15%
CEO/Chairman Office	66	23	19	27	30%	107	1%	59	1%	-80%	157	1%	32%
Finance	146	48	44	44	-1%	238	1%	155	2%	-54%	210	1%	-14%
HR	116	34	34	37	8%	184	1%	122	1%	-50%	163	1%	-13%
Facilities	2	2	2	2	0%	6	0%	14	0%	56%	10	0%	41%
Total Expenses	9,810	3,238	3,269	3,308	1%	16,317	80%	13,296	160%	-23%	17,990	83%	9%
GAAP EBITDA	2,190	921	929	761	22%	4,040		3,707		9%	3,586		13%
%	18%	22%	22%	19%		20%		22%			17%		

- ✓ Adara estimated revenue for Aug'24 is \$4.2mn with GM of 65% and EBITDA is estimated at \$930k
- ✓ Increase in Hosting expenses is due to DOIT which has increased the pricing starting in July. August invoice value has come down by \$6k to \$192k from \$198k in July. Hari and the team are working on further optimizations to bring it down to the levels of \$150k-\$160k per month in the next couple of months
- ✓ We will be submitting Aug'24 actual P&L by next week as soon as the books are closed

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

Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
Media	13,859	13,969	110	1%
Data	4,886	6,254	1,369	28%
Grand Total	18,744	20,224	1,479	8%

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	11,887	9,449	(2,438)	-21%
Media	8,341	6,956	(1,385)	-17%
Data	3,546	2,493	(1,053)	-30%
NA	2,708	4,855	2,147	79%
Media	1,728	1,421	(307)	-18%
Data	980	3,434	2,454	250%
EMEA	2,340	3,572	1,232	53%
Media	2,118	3,394	1,276	60%
Data	222	178	(44)	-20%
APAC	1,810	2,348	538	30%
Media	1,672	2,199	526	31%
Data	137	149	12	9%
Grand Total	18,744	20,224	1,479	8%

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	11,887	9,449	(2,438)	-21%
Andrew G Parkin	2,801	2,094	(706)	-25%
Jason Robert Manges	2,511	2,580	69	3%
Mark D Preston	2,343	707	(1,636)	-70%
Jeremy J Harvey	1,392	1,762	370	27%
Leroy Bridges	1,069	-	(1,069)	-100%
Bonnie Borkin	686	788	102	15%
Kate Skidmore	520	-	(520)	-100%
Daniel Horsch	243	530	287	118%
Charlie Littlejohns	170	664	494	290%
Samuel Lucas Lauer	152	-	(152)	-100%
Taylor McGurk	-	324	324	na
NA	2,708	4,855	2,147	79%
Andrew M Hoeberichts	727	-	(727)	-100%
Luis J Serra	651	15	(636)	-98%
Chase Jones	408	2,471	2,063	506%
Alana Salzberg	297	674	376	127%
Mark J Bahle	280	482	202	72%
Sandy Haberman	124	-	(124)	-100%
Michael Salat	116	-	(116)	-100%
John G Masters	94	-	(94)	-100%
David Clutter	7	-	(7)	-100%
Christina Jacobson	3	367	363	10524%
Lauren Karoutas	-	847	847	na
EMEA	2,340	3,572	1,232	53%
Nick Mott	907	199	(708)	-78%
Maxime Terpman	670	1,487	817	122%
Ben Russell	427	572	145	34%
Jordan Rumsby	286	618	333	117%
William Neme	42	-	(42)	-100%
Imran Kadir	9	-	(9)	-100%
George Howard	0	-	(0)	-100%
Yann Nenot	-	697	697	na
APAC	1,810	2,348	538	30%
Joel Fisher	816	788	(28)	-3%
Bharat Nagpal	439	616	177	40%
Christopher Stephen Marsh	240	389	149	62%
Miho Onda	158	-	(158)	-100%
Junko Morishita	150	331	181	121%
Chanoknun (Pond) Chiawchaichan	7	-	(7)	-100%
Makiko Matsumoto	-	224	224	na
Total	18,744	20,224	1,479	8%

- New Bookings in YTD FY'25 up by **~\$1.5mn** as compared to YTD FY'24
- Enterprise team contributed significantly with an increase of **~\$2.1mn** followed by EMEA team with increase in bookings by **\$1.2mn**, APAC bookings were up by **\$540k**
- DMO bookings were down by **\$2.4mn** from YTD FY'24

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

Type	Media	Data	Total	%
New	4,213,342	1,259,274	5,472,616	27%
Renewal	9,755,955	4,995,157	14,751,112	73%
Total	13,969,297	6,254,431	20,223,728	100%

Count of New Advertisers:

Product	Count
Media	100
Data	37
Total	137

Media

Advertiser	Amount
HSBC France	634,487
Louisville Tourism	300,000
Visit Norfolk	168,310
Destination DC	142,000
San Diego Tourism Authority	132,500
Celebrity Cruises	125,000
Quintessential Brands	120,503
ProColombia	120,000
Visit Mississippi	100,000
MMGY Global	100,000
Dallas Fort Worth International Airport	80,000
Govia Thameslink	72,280
Qatar Tourism	65,180
Visit Fort Worth	65,000
MediaHub HQ BOS	62,444
Malaysia Airlines	60,588
INSPIRE Entertainment Resort & Hotel	60,268
SFR - France	51,855
J1 Resorts	51,557
Visit Greenville SC	51,000
Universal Studios Hollywood	50,111
Kingsland Convention & Visitors Bureau	50,000
The Royal Commission for Al-Ula	50,000
Statesboro Convention & Visitors Bureau	50,000
Visit Galveston	50,000
Coastal Virginia Tourism Alliance	50,000
Chesapeake Convention and Visitors Bureau	50,000

Data

Advertiser	Amount
Deloitte	319,000
Universal Orlando Resort	150,000
Destination DC	100,000
Third Ear	60,000
Massachusetts Office of Travel & Tourism	50,000
Visit Mesa	40,000
Visit Greenville SC	40,000
Disney Parks and Resorts Canada	38,957
Destination Niagara USA	33,333
Explore Edmonton	33,000
Alpine Helen/White County Georgia CVB	30,000
Long Beach CVB	30,000
Nemacolin Woodlands Resort	27,000
Travel Portland	25,000
Discover Financial Services	25,000
BSE Global	25,000
Hilton Worldwide Inc	25,000
Kayak	22,500
Expedia	20,000
California Department of Public Health	19,845
Visit Lodi	16,000
Watkins Glen Area Chamber of Commerce	15,000
Dallas Fort Worth International Airport	15,000
Visit Albuquerque	14,167
Qantas Airways - Japan	12,726
Brave Bison	12,000
StackAdapt	11,048
Explore Asheville Convention & Visitors Bureau	10,000

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 >\$50k entries for Media and >\$ 10k for Data in the above tables

Adara - Key highlights (Revenue YTD Jul'24)

Team-wise Revenue break down:

Team	Apr-24	May-24	Jun-24	Q1'25	Jul-24	YTD FY'25	%
DMO	2,028	2,412	2,383	6,823	1,866	8,689	54%
NAM	733	937	925	2,595	968	3,563	22%
EMEA	497	435	654	1,585	766	2,351	15%
APAC	257	308	442	1,008	545	1,552	10%
Total	3,516	4,078	4,406	12,000	4,159	16,159	100%

- Adara reported revenue of ~\$16.2mn in YTD (July) FY'25 with the DMO team contributing 54% followed by NAM 22%, EMEA 15%, and APAC 10%
- Media has contributed 75% of revenue and Data contributed 25% of the FY'25 revenue
- Adara's total revenue has increased by 21% YoY primarily driven by Media business (27% increase) and Data business (6%) YoY growth

Product wise Revenue breakdown :-

Product	Apr-24	May-24	Jun-24	Q1'25	Jul-24	YTD FY'25	%
Media	2,604	3,007	3,400	9,011	3,031	12,042	75%
Data	912	1,071	1,006	2,989	1,128	4,118	25%
Total	3,516	4,078	4,406	12,000	4,159	16,159	100%

Adara YTD YoY Revenue:-

Product	YTD FY'24	YTD FY'25	Diff.	%
Media	9,461	12,042	2,581	27%
Data	3,898	4,118	220	6%
Total	13,359	16,159	2,800	21%

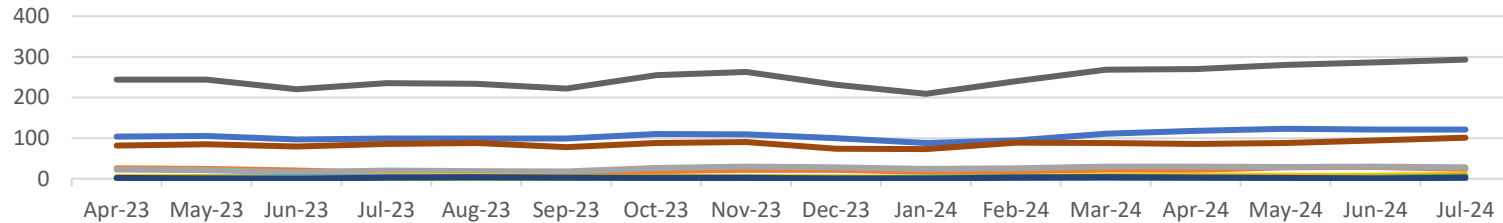
Adara: Revenue (YTD July FY'25) breakup by client type

Rev. Type (\$'000)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	FY'24	%	Apr-24	May-24	Jun-24	Jul-24	%
DMO	1,815	1,764	2,116	1,846	1,864	1,871	1,915	1,928	1,885	1,335	1,413	1,819	21,572	51%	1,835	1,932	1,993	1,661	46%
Hotel/Resort	209	174	158	320	418	387	312	444	538	348	403	501	4,212	10%	346	391	400	418	10%
Air	232	401	417	280	262	286	298	451	350	366	269	375	3,987	9%	343	420	524	450	11%
OTA	27	24	31	42	63	47	111	38	36	29	47	46	541	1%	88	104	117	143	3%
Car	2	9	43	34	11	52	54	42	31	(4)	-	-	274	1%	-	-	-	-	0%
Rail	22	22	22	20	21	8	14	27	39	27	38	68	329	1%	17	23	23	36	1%
Cruise	1	0	-	2	10	20	20	9	43	3	23	22	152	0%	5	5	0	45	0%
Others	734	910	1,019	661	995	1,224	839	977	932	728	893	1,119	11,031	26%	883	1,202	1,351	1,406	30%
Grand Total	3,041	3,306	3,806	3,206	3,644	3,894	3,563	3,916	3,854	2,831	3,086	3,951	42,114	100%	3,516	4,077	4,406	4,159	100%

- Adara's YTD July FY'25 revenue stands at \$16.2mn out of which 46% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 24% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 30%

Adara: Segment Wise Advertiser Count :-

Advertiser Segment

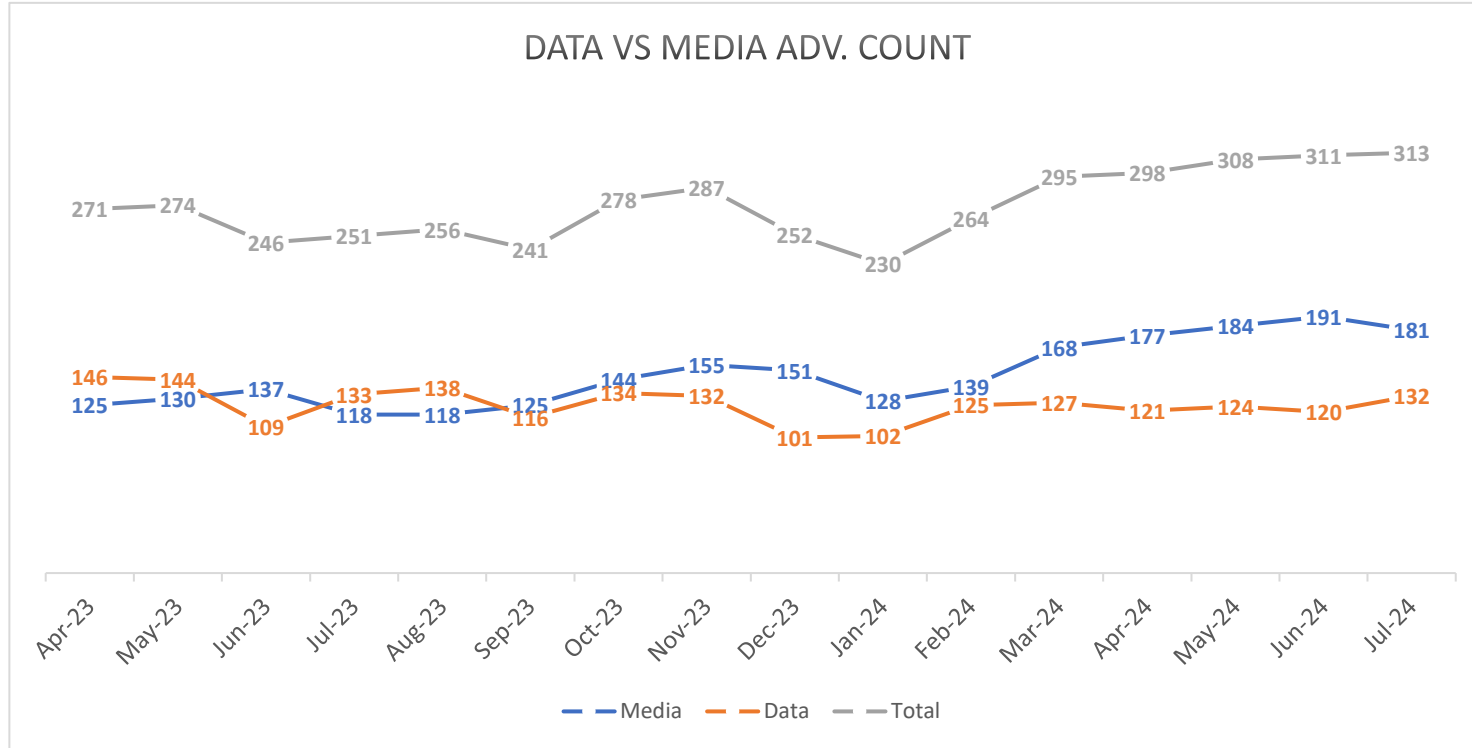


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
DMO	104	105	97	99	99	99	110	109	100	88	94	111	118	123	121	121
Air	26	24	20	15	14	15	19	22	22	17	18	23	22	28	29	24
Hotel/Resort	23	21	16	20	19	18	27	30	28	24	26	30	30	29	30	28
OTA	5	5	3	6	6	5	5	5	4	3	5	8	8	8	8	10
Car	1	2	4	4	2	2	2	3	1	0	0	0	0	0	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4	3	2	3	6
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3	2	1	3
Others	82	85	79	86	88	78	88	90	74	73	89	88	86	88	94	101
Total	244	244	220	235	234	222	255	263	231	209	240	268	270	280	286	293

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 Jul):- “Aug’22-Jul’23 vs Aug’23-Jul’24”

Desc. (\$'000)	DMO	Others	Air	Hotel/Resorts	OTA	Rail	Car	Cruise	Total
Opening Balance	17,937	7,691	2,106	3,105	238	139	112	226	31,553
Churn	(3,758)	(2,734)	(193)	(996)	(11)	(5)	(47)	(165)	(7,909)
Downward Movement	(2,366)	(1,552)	(56)	(201)	(5)	-	(15)	(59)	(4,254)
Increase Organic	5,871	3,681	1,982	2,055	213	28	94	1	13,925
New Account	4,722	4,664	580	782	400	178	55	201	11,583
Closing Balance	22,406	11,750	4,419	4,744	835	340	200	204	44,898
GRR	79%	64%	91%	68%	95%	96%	58%	27%	75%
NRR	99%	92%	182%	128%	183%	117%	129%	1%	106%
Last Month GRR	81%	68%	83%	50%	93%	78%	80%	26%	74%
Last Month NRR	97%	77%	165%	90%	169%	141%	100%	1%	96%

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Cortex	Impact	Consortium	Report	Total
Opening Balance	20,170	4,271	4,035	1,974	1,103	31,553
Churn	(4,609)	(1,255)	(1,571)	(46)	(427)	(7,909)
Downward Movement	(1,993)	(1,366)	(437)	(188)	(270)	(4,254)
Increase Organic	10,883	938	618	1,296	190	13,925
New Account	8,497	662	307	1,823	294	11,583
Closing Balance	32,948	3,249	2,952	4,860	890	44,898
GRR	77%	71%	61%	98%	61%	75%
NRR	121%	61%	66%	154%	54%	106%
Last Month GRR	76%	76%	62%	97%	54%	74%
Last Month NRR	112%	50%	68%	122%	64%	96%

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	596	120	149	235	-36%	865	451	92%	1,111	-22%			
GAAP Revenue	1,438	442	395	436	-9%	2,275	2,524	-10%	2,413	-6%			
COGS	1,015	342	302	295	-3%	1,659	73%	1,692	67%	2%	1,680	70%	1%
Client Services	430	149	124	120	-3%	702	31%	756	30%	7%	726	30%	3%
Creative	400	135	127	128	1%	662	29%	650	26%	-2%	674	28%	2%
Monitoring	94	31	25	21	-17%	149	7%	160	6%	7%	155	6%	4%
IT & Telecom	91	27	27	26	-4%	145	6%	126	5%	-15%	125	5%	-16%
GM	423	100	92	141		615	832		733				
GM %	29%	23%	23%	32%		27%	33%		30%				
Sales	186	81	62	78	20%	330	14%	316	13%	-4%	322	13%	-3%
Marketing	65	17	18	21	12%	100	4%	131	5%	24%	103	4%	3%
Engg	57	17	16	17	7%	90	4%	105	4%	14%	101	4%	11%
CEO/Chairman Office	8	3	2	3	30%	13	1%	165	7%	NA	18	1%	32%
Finance	47	15	16	19	11%	79	3%	108	4%	27%	93	4%	15%
HR	29	7	8	12	34%	44	2%	94	4%	53%	55	2%	21%
Facilities	13	6	2	5	54%	21	1%	29	1%	27%	25	1%	17%
Social Media Spend	5	(15)	(4)	-		(14)	-1%	(25)	-1%	-45%	-	0%	
Bad and Doubtful Deb	-	-	-	-		-	0%	-	0%	0%	-	0%	NA
Total Expenses	1,422	473	424	450	6%	2,319	102%	2,616	104%	11%	2,399	99%	3%
GAAP EBITDA	15	(31)	(29)	(14)	-103%	(45)	(92)	51%	13	434%			
%	1%	-7%	-7%	-3%		-2%	-4%		1%				

- ✓ BCV reported August revenue of \$395k against the forecast of \$436k, The decrease in revenue was primarily due to no **One Time Upsell** revenue against forecast of **\$25k** and no new sales revenue from August sales. The New sales closed in Aug'24 of **\$149k** will have the revenue starts from Oct'24 onwards. GM were **10%** lower as compared to the forecast majorly due to a drop in revenue.
- ✓ Other overhead costs – had savings in Sales (on account of low T&E expenses), Marketing, HR & Finance, and an SMM credit of **\$4k** which helped in restricting the EBITDA loss to \$29k even with a \$41k drop in revenue.

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

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	419	378	(41)
COGS	281	287	(6)
CS	113	115	(2)
Monitoring	21	24	(3)
Creative	122	122	0
IT&Telecom	25	26	(1)
GM	138	91	(47)
%	33%	24%	
Sales	78	64	14
Marketing	21	18	3
Operations	-	-	-
Engg	16	15	1
CEO/Chairman Office	8	8	-
Finance	14	12	2
HR	10	6	4
Facilities	5	2	3
SMM Credit		(4)	4
Total Cost	152	121	31
EBITDA	(14)	(31)	(17)
%	-3%	-8%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	16	17	1
COGS	13	13	(0)
CS	6	7	(1)
Monitoring	1	1	0
Creative	5	5	0
IT&Telecom	1	1	(0)
GM	3	4	1
%	19%	23%	
Sales	-	-	-
Marketing	-	-	-
Operations			-
Engg	1	1	0
CEO/Chairman Office	1	1	1
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	(0)	0
Total Cost	3	2	1
EBITDA	-	2	2
%	0%	13%	

- BCV NORAM reported a revenue of \$378k against the forecast of \$419k due to no one-time upsell revenue and No New Sales revenue
 - COGS were higher as compared to the forecast due to higher T&E expenses
 - Other expenses were in line with the forecast which partially set off the revenue loss impact
 - BCV NORAM reported EBITDA of - **\$31k** against forecast of **-\$14k**
- APMEA August revenue was at par against the forecast
 - August EBITDA of \$2k against breakeven forecasted EBITDA

Profit & Loss (MHS)

MHS	Q 1 FY 25	Jul'24 Act	Aug'24 Act	Aug'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	498	144	71	187		712		559		27%	821		-13%
GAAP Revenue	1,968	636	568	581	-2%	3,171		2,908		9%	3,496		-9%
COGS	281	95	93	92	-2%	469		416		-13%	466	13%	-1%
Hosting & Proxy	34	12	12	13	7%	58	2%	40	1%	-45%	49	1%	-18%
Connectivity/ WIHP Costs	59	22	23	20	-14%	104	3%	50	2%	-105%	72	2%	-45%
IT & Telecom	189	61	58	59	1%	308	10%	326	11%	6%	346	10%	11%
GM	1,686	541	475	489	-3%	2,702		2,492		8%	3,030		-11%
GM %	86%	85%	84%	84%		85%		86%			87%		
Sales	238	69	77	82	6%	384	12%	271	9%	-42%	458	13%	16%
Account Management	540	165	152	163	7%	857	27%	719	25%	-19%	1,001	29%	14%
Marketing	73	25	23	29	22%	121	4%	102	3%	-19%	111	3%	-8%
Operations	63	42	33	29	-17%	138	4%	112	4%	-23%	149	4%	7%
PMG	119	36	36	37	1%	191	6%	149	5%	-29%	201	6%	5%
CEO/Chairman Office	131	32	35	32	-11%	199	6%	186	6%	-7%	210	6%	5%
Finance	72	23	18	19	1%	114	4%	91	3%	-25%	99	3%	-15%
HR	52	31	17	15	-11%	100	3%	102	4%	2%	109	3%	9%
Facilities	81	25	22	20	-10%	129	4%	118	4%	-9%	100	3%	-28%
Bad and Doubtful Debt	-	-	-	-		-		-	0%		-	0%	
Total Expenses	1,650	544	507	517	2%	2,701	85%	2,266	78%	19%	2,904	83%	7%
GAAP EBITDA	318	92	60	64	-5%	470		642	22%	-27%	592		-21%
%	16%	15%	11%	11%		15%		22%			17%		

- ✓ MHS August EBITDA is at \$60k in line with the forecast, however, the revenue is lower than the forecast due to lower ad revenue.
- ✓ WIHP/ Connectivity costs have doubled from the last year i.e. it has gone up to \$20k pm in FY25 from \$10k pm in FY24.

Section 3: Key Accounts

Top 15 Travel BI accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	% Increase	Remarks
1	Expedia Lodging Partner Services	\$ 7,905	\$ 2,605	\$ 3,919	\$ 1,314	▲ 50%	Increase in account value due to ARM project, current volume around 17.3 Mn (ARM + Non ARM). Also we started delivery skyscanner data under Air Project
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 949	\$ 928	-\$ 21	▼ 2%	Volume below min commitment. Contract under negotiation
3	Avis Budget Group	\$ 912	\$ 389	\$ 416	\$ 27	▲ 7%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 312	\$ 208	-\$ 103	▼ 33%	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
5	Klook Travel	\$ 611	\$ 322	\$ 241	-\$ 81	▼ 25%	On Quarterly months basis this account is showing growth but volumes have decreased from last year client is also testing alternative vendor for the cheaper price. Almost 75% volume reduction.
6	Apple Leisure Group	\$ 593	\$ 154	\$ 127	-\$ 28	▼ 18%	Overall account stable, last year numbers include Rev.AI fees of 25k which they have stopped
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 251	\$ 253	\$ 3	▲ 1%	Account Stable
8	Booking.com	\$ 446	\$ 189	\$ 233	\$ 44	▲ 23%	Increase is due to test projects.POC underway for new project
9	Singapore Airlines Limited	\$ 441	\$ 44	-\$ 2	-\$ 46	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 144	\$ 185	\$ 41	▲ 28%	Account stable, we charged previous period rev advisory fees
11	Priceline	\$ 348	\$ 138	\$ 144	\$ 7	▲ 5%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 104	\$ 207	\$ 103	▲ 99%	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	\$ 121	\$ 122	\$ 1	▲ 1%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 98	\$ 92	-\$ 6	▼ 6%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 62	\$ 59	-\$ 3	▼ 5%	NA
Top 15 Total		\$ 16,640	\$ 5,881	\$ 7,132	\$ 1,251	▲ 21%	
Others		\$ 6,687	\$ 2,822	\$ 3,081	\$ 259	▲ 9%	
Total Revenue		\$ 23,328	\$ 8,703	\$ 10,213	\$ 1,510	▲ 17%	

Top 15 Hospi BI accounts

Aug-24

Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	%Increase	Remarks
1	IDEaS HQ	633	310	376	66	▲ 21%	Upsell - Extra properties added
2	Choice Hotels International	554	221	271	50	▲ 23%	Increase in RP Shopping
3	Scandic Hotels	183	1	246	245	NA	Change in Billing Pattern - Account Stable
4	Travel & Leisure	176	175	160	-15	▼ 9%	Reduction in no. of properties
5	Red Lion Hotels Corporation	163	102	115	12	▲ 12%	Increase in revenue on account of addition of new properties
6	Kempinski	100	40	38	-2	▼ 5%	Slight Reduction in RP shopping
7	Apple Leisure Group	95	42	33	-10	▼ 23%	Change in Billing Pattern - Account Stable
8	Grupo Posadas	69	29	28	0	▼ 1%	Account Stable
9	Wavyssa	58	27	25	-2	▼ 7%	Slight Reduction in number of properties
10	Woodspring Suites	50	10	4	-6	▼ 57%	Change in billing pattern from Yearly to Semi-Annually
11	G_Six Hospitality	49	33	0	-33	▼ 100%	Account Churn
12	Global Hotel Alliance	38	0	0	0	▲ 0%	Annual Billing in Q3
13	Busy Rooms	38	19	19	0	▲ 0%	Account Stable
14	GHL Hoteles Colombia	33	6	10	3	▲ 51%	Additional Properties added
15	Millennium Hotels and Resorts	30	5	1	-4	▼ 79%	Account Churn
Top 15 Total		2,268	1,021	1,325	304	▲ 30%	
Others		768	330	418	88	▲ 27%	
Total Revenue		\$ 3,036	\$ 1,351	\$ 1,743	\$ 392	▲ 29%	

Notes: Numbers are excluding wastage. Numbers are on Cash basis

Top 15 RZ accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 641	\$ 685	\$ 44	▲ 7%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 228	\$ 139	-\$ 88	▼ 39%	Decline due to new contract negotiations and Agoda volume
3	Millennium Hotels and Resorts	\$ 392	\$ 159	\$ 171	\$ 12	▲ 7%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 37	\$ 53	\$ 15	▲ 42%	Increase in account due to recent negotiations(Change from subscription billing to Hybrid)
6	Sita Egypt	\$ 80	\$ 23	\$ 30	\$ 7	▲ 31%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 31	\$ 31	\$ 0	▲ 1%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 20	\$ 0	-\$ 20	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 21	\$ 23	\$ 1	▲ 6%	Account stable
10	Hopper (USA) Inc	\$ 63	\$ 53	\$ 6	-\$ 47	▼ 88%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 31	\$ 29	-\$ 3	▼ 8%	Account stable
12	Pegasus Solutions	\$ 58	\$ 27	\$ 49	\$ 22	▲ 82%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 19	\$ 37	\$ 19	▲ 99%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 10	\$ 18	\$ 8	▲ 83%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 7	\$ 9	\$ 2	▲ 23%	Account stable
Top 15 Total		\$ 3,362	\$ 1,306	\$ 1,279	-\$ 27	▼ 2%	
Others		\$ 918	\$ 342	\$ 245	-\$ 97	▼ 28%	
Total Revenue		\$ 4,280	\$ 1,648	\$ 1,524	-\$ 124	▼ 7%	

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	1,294	2,020	726	56%
2	Accor SA	1,323	539	520 -	19	-3%
3	Choice Hotels International, Inc.	1,321	512	644	132	26%
4	Sabre GBLB Inc.	1,178	460	475	16	3%
5	IHG	1,097	716	323 -	392	-55%
6	Best Western International, Inc.	928	392	389 -	3	-1%
7	Amadeus IT Group, S.A.	832	294	339	46	16%
8	Wyndham Hotel Group, LLC	706	320	283 -	37	-12%
9	Hyatt Corporation	704	277	413	136	49%
10	Pegasus Solutions Companies	623	280	116 -	164	-59%
11	Scandic Hotels AB	575	226	228	2	1%
12	Radisson Hospitality Belgium BV/SRL	517	203	227	23	12%
13	Hilton Worldwide, Inc.	508	244	195 -	49	-20%
14	HotelKey	320	20	202	182	
15	Oracle EMEA Ltd.	295	134	117 -	17	-13%
16	Agoda Company Pte. Ltd.	281	116	159	42	37%
17	TravelClick, Inc.	264	96	91 -	5	-5%
18	Omni Hotels Management Corporation	235	105	113	8	8%
19	Radisson Hotel Group	189	157	- -	157	-100%
20	Expedia, Inc.	182	84	59 -	25	-30%
Top 20 Total		16,029	6,469	6,914	445	7%
Others		1,976	527	721	194	37%
Total Revenue		18,004	6,996	7,635	639	9%

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	698	623	-75	-11%
Hyatt Hotels	581	283	183	-99	-35%
IHG	411	229	73	-156	-68%
Aqua Aston	467	198	110	-89	-45%
Hilton Hotels & Resorts	240	113	77	-36	-32%
Nemacolin	265	90	291	201	224%
Four Seasons Hotels Limited	167	71	67	-5	-7%
Cambria	160	67	82	15	23%
The Peninsula Hotels	127	57	47	-10	-17%
Club Quarters	4	46	0	-46	-100%
Independent - Emmy Squared	96	39	41	2	6%
Independent - Hotel Del Coronado	94	37	22	-15	-40%
Independent - Shutters on the Beach	55	24	19	-5	-21%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	23	23	0	0%
Independent - Cavallo Point Lodge	52	22	0	-22	-100%
Accor Hotels	49	21	0	-21	-100%
Independent - Orchards Inn	49	21	0	-21	-100%
Moxy	42	20	16	-3	-16%
Independent - L'Auberge de Sedona	46	19	0	-19	-100%
Independent - ESPACIO, The Jewel of Waikiki	37	19	0	-19	-100%
Top 20	4,664	2,096	1,674	-421	-20%
Others	1,166	431	596	164	38%
Total BCV	5,830	2,527	2,270	-257	-10%

Churn of multiple properties

The churn of multiple properties of IHG group

Churn

The churn of multiple properties Hilton Group

Churn

Churn

Churn

Top 20 MHS 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	1,595	1,373	(223)	-14%	20%
2	Empire Riverside Hotel	Europe	FM + Ad Spent	581	226	326	101	45%	5%
3	Hotel Hafen Hamburg	Europe	FM + Ad Spent	683	275	313	38	14%	5%
4	AZDS Interactive Group	NORAM	CM + Ad Spent	60	-	158	158	nm	2%
5	Silver cloud	NORAM	Partner + Ad Spent	277	126	133	7	5%	2%
6	Pickalbatros Hotels & Resorts	MEA	CM + Ad Spent	47	-	129	129	nm	2%
7	Welcome Hotels	Europe	CM + Ad Spent	256	109	118	9	9%	2%
8	Privathotels Dr. Lohbeck GmbH & Co. KG	Europe	CM + Ad Spent	163	54	117	62	115%	2%
9	Hotel Elysee Val d'Europe	Europe	CM + Ad Spent	303	99	112	14	14%	2%
10	East Hotel Group	Europe	FM + Ad Spent	198	71	110	39	54%	2%
11	Althoff Hotels	Europe	CM + Ad Spent	226	98	92	(5)	-5%	1%
12	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	Europe	CM + Ad Spent	178	58	84	26	46%	1%
13	W.A.L. Berk GmbH & Co KG	Europe	CM + Ad Spent	200	88	81	(7)	-8%	1%
14	Hotel Victory Therme Erding GmbH	Europe	CM + Ad Spent	163	51	72	21	40%	1%
15	Turtle Bay Resort (BG)	NORAM	CM + Ad Spent	162	42	69	27	63%	1%
16	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	Europe	FM + Ad Spent	128	42	64	21	51%	1%
17	Ayala Hotels and Resorts (Seda)	APAC	CM + Ad Spent	65	18	56	38	203%	1%
18	Johannesbad Hotels Bad Füssing GmbH	Europe	FM + Ad Spent	118	27	56	28	103%	1%
19	Schloss Basthorst GmbH	Europe	FM + Ad Spent	99	33	55	22	66%	1%
20	Scheelehof Betreibergesellschaft mbH	Europe	FM + Ad Spent	114	51	55	4	7%	1%
Top 20 Total				7,847	3,063	3,571	508	17%	52%
Others				7,484	3,006	3,340	333	11%	48%
Total				15,331	6,070	6,911	841	14%	100%

- For YTD Aug. FY25, from the top 20 clients, we billed **\$3.6mn. vs \$3.1mn** for YTD Aug FY24 (growth of around **17%**)
- Novum Group's** revenue declined by **11%** from the Budget and **14%** from the last year. **The account is now stand 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 Jul'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	876	564	(311)	-36%
Florida's Space Coast Office of Tourism	801	142	143	1	1%
Amazon	776	-	669	669 nc	
Miles Partnership, LLLP	710	223	138	(85)	-38%
Wisconsin Department of Tourism	694	367	262	(105)	-29%
United Airlines	673	276	2	(274)	-99%
Virginia Tourism Corporation	649	314	105	(209)	-66%
Arkansas Tourism	637	267	210	(57)	-21%
Monroe County Tourism	636	143	282	140	98%
Universal Orlando Resort	586	69	324	255 nc	
Virgin Australia Airlines	574	139	208	68	49%
Visit Tampa Bay	544	227	148	(79)	-35%
NESTLE FR	519	66	-	(66) nc	
All Inclusive Collection	509	134	130	(4)	-3%
Ontario International Airport	499	196	229	33	17%
Visit Orlando	499	98	165	67	69%
Fiji Airways	465	144	111	(33)	-23%
Visit Savannah	457	155	94	(61)	-39%
Choose Chicago	436	167	171	4	2%
Disney Parks and Resorts Canada	427	70	101	31	45%
Top 20	13,027	4,071	4,056	(15)	0%
Other	29,102	9,288	12,103	2,815	30%
Total Revenue	42,129	13,359	16,159	2,800	21%

Reduction in Spend

Reduction in Spend

Churn

Reduction in Spend

Reduction in Spend

Section 5: Cash & Investments

Cash flow

CashFlow	Jul-24						Aug-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	107,392	12,756	260	2,683	5,257	128,347	106,185	13,446	60	2,392	6,929	129,011
Receipts	2,832	2,728	508	1,585	4,202	11,855	2,159	1,340	493	1,480	4,065	9,537
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	200	376		47		623	556	360		2	22	940
Fx Gain/loss	(377)			32	(6)	(351)	(238)			95	14	(130)
Inter Co		100			(100)	-	3,271	(1,941)	343	16	(1,689)	-
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(1,589)	(403)	(481)	(285)	(799)	(3,557)	(1,549)	(398)	(479)	(247)	(1,424)	(4,097)
-Trade payables	(51)		(101)	(197)		(349)	(52)		(90)	(115)	(8)	(264)
-Revenue share		(33)		-	(659)	(692)		(47)		-	(68)	(115)
-IT, H&P, Data	(1,001)	(48)	(8)	(27)	(784)	(1,868)	(1,090)	(29)	(11)	(32)	(1,024)	(2,186)
-Admin and Facility	(122)	(10)		(16)	(11)	(158)	(217)	(19)	(5)	(28)		(270)
-Consulting charges	(68)	(20)		(9)		(97)	(62)	(153)		(2)		(217)
-HR	(12)	(8)		(2)	(2)	(24)	(12)	(13)	(1)	(1)	(12)	(39)
-Sales and marketing	(230)	(22)		(2)	(30)	(284)	(46)	(14)	(12)	(4)		(76)
-Wastage	(65)			-		(65)	(40)			-		(40)
-Taxes (mostly withholding)	(656)	(1,957)		(148)	(110)	(2,871)	(286)			(272)	(126)	(684)
-Facebook Spend/ Google ad spend			(103)	(1,237)		(1,339)			(122)	(622)		(743)
-Travel	(65)			(10)		(75)				(9)		(9)
-Other exp	(3)	(12)	(16)	(22)	(29)	(83)	(45)	(5)	(23)	(44)	(22)	(139)
-IPO related expense						-						-
-MHS Earnout/Adara Purchase						-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(3,862)	(2,514)	(708)	(1,955)	(2,424)	(11,464)	(3,399)	(679)	(743)	(1,375)	(2,684)	(8,879)
Net flow	(1,207)	690	(200)	(291)	1,672	664	2,348	(919)	93	218	(271)	1,469
Closing balance	106,185	13,446	60	2,392	6,929	129,011	108,533	12,526	153	2,610	6,657	130,480

Includes \$300k for Knowland

Includes quarterly commission of c.\$750k

High due to expenses related to Knowland (details provided in consulting summary slide)

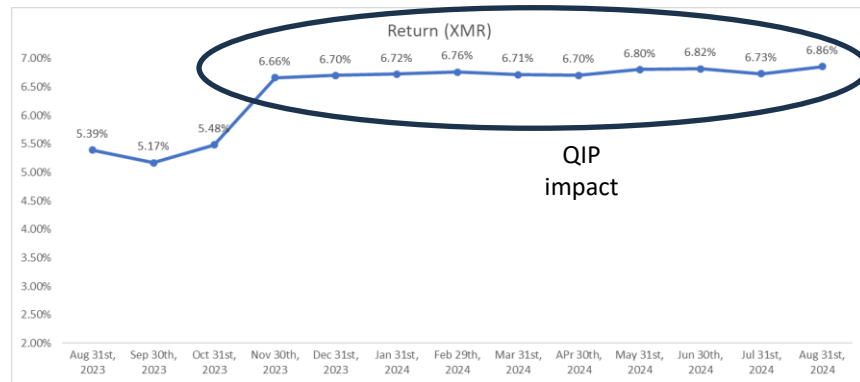
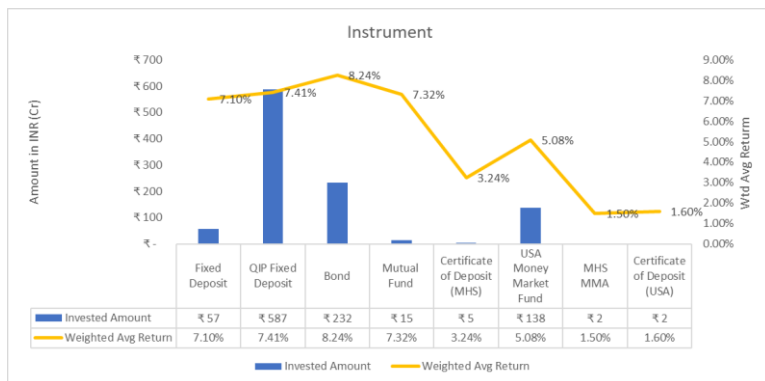
Cash flow forecast (Guesstimates)

Cash Flow Forecast (\$'000)	Apr-24 (A)	May-24 (A)	Jun-24 (A)	Jul-24 (A)	Aug-24 (A)	Sep-24 (F)	Oct-24 (F)	Nov-24 (F)	Dec-24 (F)	Jan-25 (F)	Feb-25 (F)	Mar-25 (F)	FY 2024-25 Total
Opening Cash Balance	129,441	127,188	128,326	128,347	129,011	130,480	130,977	133,010	139,803	140,978	143,563	145,546	129,441
Collection	8,524	10,381	9,138	11,855	9,537	10,223	10,507	11,143	10,538	11,196	10,526	10,187	123,753
Other Receipts	(344)	593	227	272	810	309	508	5,157	534	267	1,074	340	9,748
- Investing Activities	261	232	122	399	410	167	508	4,956	457	267	874	263	8,916
- Operating Activities	-	-	-	-	215	143	-	200	77	-	200	77	912
- FX Gain/Loss + Inter Co.	(179)	50	49	(351)	(130)	-	-	-	-	-	-	-	(561)
- Purchase Consideration/ IPO Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	(427)	312	57	224	315	-	-	-	-	-	-	-	480
Payments	(10,432)	(9,836)	(9,345)	(11,464)	(8,879)	(10,035)	(8,983)	(9,506)	(9,897)	(8,879)	(9,617)	(10,024)	(116,894)
Payroll and related costs	(5,634)	(3,747)	(3,459)	(3,557)	(4,097)	(3,675)	(4,200)	(4,680)	(3,800)	(4,220)	(4,880)	(3,850)	(49,800)
Revenue share	(519)	(87)	(961)	(692)	(115)	(535)	(610)	(794)	(583)	(620)	(513)	(588)	(6,618)
IT, H&P, Data	(864)	(1,081)	(1,080)	(1,084)	(1,162)	(914)	(1,092)	(887)	(1,014)	(1,093)	(1,016)	(927)	(12,214)
Wastage	(40)	(11)	(53)	(65)	(40)	(34)	(43)	(36)	(42)	(45)	(45)	(40)	(495)
Facebook/ Google ad spend	(744)	(125)	(722)	(1,339)	(743)	(680)	(652)	(727)	(634)	(594)	(812)	(759)	(8,530)
Other Payments	(2,632)	(4,785)	(3,069)	(4,726)	(2,721)	(4,197)	(2,386)	(2,381)	(3,823)	(2,307)	(2,351)	(3,860)	(39,239)
- Corporate Tax	-	(43)	(117)	(716)	-	(1,670)	-	-	(1,513)	-	-	(1,460)	(5,519)
- Corporate Tax (for PYs)	(388)	(1,976)	(1,012)	(1,263)	-	-	-	-	-	-	-	-	(4,639)
- Taxes (other than above)	(319)	(993)	(482)	(891)	(684)	(662)	(580)	(654)	(595)	(623)	(613)	(621)	(7,719)
- Others	(1,925)	(1,773)	(1,458)	(1,855)	(2,037)	(1,865)	(1,806)	(1,727)	(1,716)	(1,684)	(1,738)	(1,779)	(21,362)
Closing Cash Balance	127,188	128,326	128,347	129,011	130,480	130,977	133,010	139,803	140,978	143,563	145,546	146,048	146,048
Cash Balance Movement	(2,253)	1,138	20	664	1,469	497	2,033	6,794	1,175	2,585	1,983	503	16,607

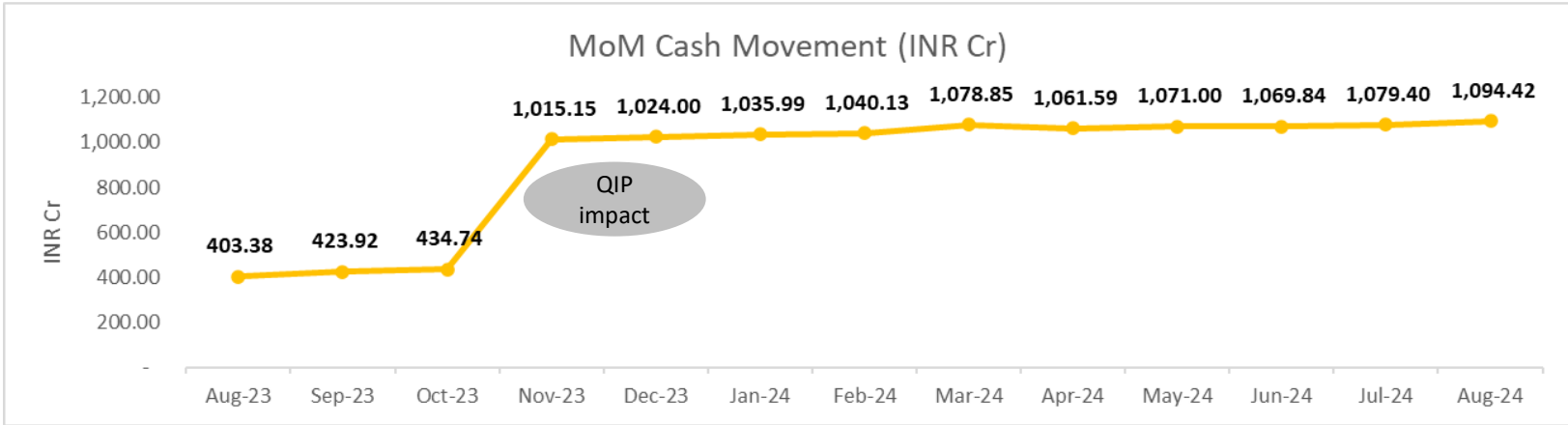
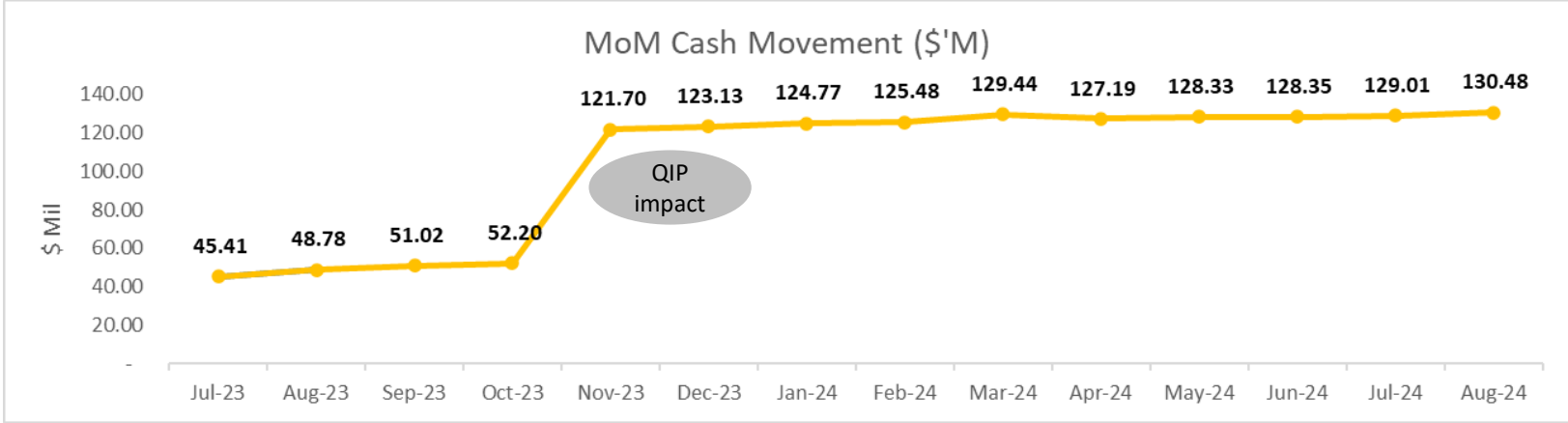
The above cash flow summary (high level) is based on multiple assumptions and has been prepared for directive purposes only.

Investment Summary- INR (Cr)

Category	30th Jun'24				31st Jul'24				31st Aug'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	₹ 60.02	5.61%	6.99%	0.39%	₹ 56.44	5.23%	7.16%	0.37%	₹ 57.29	5.24%	7.10%	0.37%
Bond	₹ 213.71	19.98%	8.20%	1.64%	₹ 211.61	19.60%	8.26%	1.62%	₹ 232.24	21.22%	8.24%	1.75%
Mutual Fund	₹ 12.10	1.13%	6.92%	0.08%	₹ 10.07	0.93%	3.53%	0.03%	₹ 15.15	1.38%	7.32%	0.10%
PMS (Estee)	₹ -			0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
Commercial Paper	₹ -			0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
MHS MMA	₹ 1.79	0.17%	1.50%	0.00%	₹ 1.82	0.17%	1.50%	0.00%	₹ 1.86	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 116.57	10.90%	5.05%	0.55%	₹ 133.50	12.37%	5.08%	0.63%	₹ 138.20	12.63%	5.08%	0.64%
Certificate of Deposit (USA)	₹ 19.24	1.80%	4.40%	0.08%	₹ 19.53	1.81%	1.60%	0.03%	₹ 2.23	0.20%	1.60%	0.00%
Certificate of Deposit (MHS)	₹ 4.47	0.42%	3.24%	0.01%	₹ 4.53	0.42%	3.24%	0.01%	₹ 4.64	0.42%	3.24%	0.01%
Bank Balance	₹ 54.80	5.12%		0.00%	₹ 54.75	5.07%		0.00%	₹ 55.65	5.09%		0.00%
QIP Fixed Deposit	₹ 587.15	54.88%	7.41%	4.07%	₹ 587.15	54.40%	7.41%	4.03%	₹ 587.15	53.65%	7.41%	3.97%
Total	₹ 1,069.84	100%		6.82%	₹ 1,079.40	100%		6.73%	₹ 1,094.42	100%		6.86%

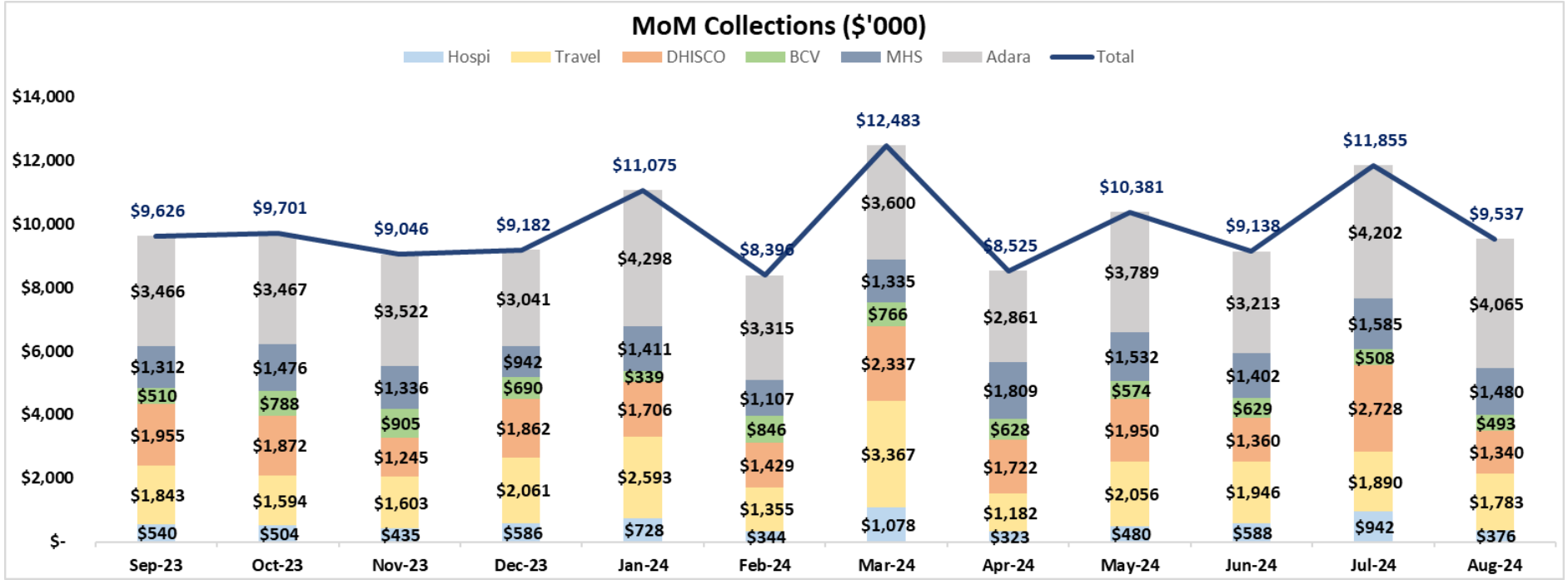


M-o-M Cash Movement



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

Collection



Days of sales outstanding

DSO

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	21	70	52	19	2	44	144	352
Average Net Debtors O/S (\$"000")	2,548	4,421	2,946	1,143	315	1,697	11,355	24,425
DSO Target by 31st Aug'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Jul (Days)	120	64	57	60	136	39	79	69
DSO Jun (Days)	107	61	63	54	124	40	82	70
DSO May (Days)	98	63	60	53	117	42	85	70

Adjusted

Particulars	MHS							
	Hospi	Travel	DHISCO	BCV	APMEA	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$"000")	21	70	52	19	2	44	144	352
Average Net Debtors O/S (\$"000")	2,381	4,421	2,786	1,143	315	1,697	11,355	24,098
DSO Target by 31st Aug'24	45-60	45-60	45-60	45-60	<=60	<=30	<=60	<=60
DSO Jul (Days) Adjusted	112	64	54	60	136	39	79	68
DSO Jun (Days) Adjusted	100	61	58	54	124	40	82	69
DSO May (Days) Adjusted	91	63	56	53	117	42	85	71

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 120 and adjusted DSO 112:-

- Amount outstanding to "Wavyssa" of \$ 53k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 160k out of this \$ 108k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of Sept'23. amount to \$ 45k.

Travel -

Reason for the difference in DSO 64 and adjusted DSO 64:-

- 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 57 and adjusted DSO 54-

- 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 79 and adjusted DSO 79:-

- Amounts outstanding to "Big Village" and "Agencies 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%.

MHS APMEA -Reason for the increased DSO 136 :-

- 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. Currently, the amount is approx. \$ 200k.

Section 6: Others

Monetization

Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,788,681	\$ 46,724,017	\$ 1,108,651	\$ 8,956,013	82%	84%
2024-25	\$ 18,572,978	\$ -	\$ 7,660,443	\$ 10,912,535	0%	41%
Total	\$ 75,361,659	\$ 46,724,017	\$ 8,769,094	\$ 19,868,548	84%	74%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 9,964,681	\$ 5,810,017	\$ 1,108,651	\$ 3,046,013	58%	69%
2024-25	\$ 3,980,978	\$ -	\$ 1,370,143	\$ 2,610,835	0%	34%
Total	\$ 13,945,659	\$ 5,810,017	\$ 2,478,794	\$ 5,656,848	69%	59%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,824,000	\$ 40,914,000	\$ -	\$ 5,910,000	87%	87%
2024-25	\$ 14,592,000	\$ -	\$ 6,289,000	\$ 8,303,000	0%	43%
Total	\$ 61,416,000	\$ 40,914,000	\$ 6,289,000	\$ 14,213,000	87%	77%

- Adara numbers are till YTD July

Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,082,388	\$ 1,117,570	\$ 486,773	\$ 478,044	54%	77%
2024-25	\$ 521,747	\$ -	\$ 161,334	\$ 360,413	0%	31%
Total	\$ 2,604,135	\$ 1,117,570	\$ 648,108	\$ 838,457	77%	68%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 215,431	\$ 97,915	\$ 49,815	59%	86%
2024-25	\$ 151,966	\$ -	\$ 22,403	\$ 129,564	0%	15%
Total	\$ 515,128	\$ 215,431	\$ 120,318	\$ 179,379	86%	65%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 161,071	\$ 157,967	54%	77%
2024-25	\$ 124,473	\$ -	\$ 24,098	\$ 100,375	0%	19%
Total	\$ 823,593	\$ 380,082	\$ 185,169	\$ 258,343	77%	69%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 336,409	\$ 33,770	\$ 80,807	75%	82%
2024-25	\$ 77,811	\$ -	\$ 31,391	\$ 46,420	0%	40%
Total	\$ 528,797	\$ 336,409	\$ 65,161	\$ 127,226	82%	76%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 185,648	\$ 194,017	\$ 189,455	33%	67%
2024-25	\$ 167,497	\$ -	\$ 83,443	\$ 84,054	0%	50%
Total	\$ 736,617	\$ 185,648	\$ 277,460	\$ 273,509	67%	63%

Key Orderbook FY 23-24

Opportunity	Close Month	Product	OrderBook Amt
Sabre- PG OTA	Feb-24	OTA	\$ 22,500
Navigatr-PG-OTA	Mar-24	OTA	\$ 6,500
FlightHub- PG Air	Mar-24	Air	\$ 10,950
Alpha Group - PG Air	Mar-24	Air	\$ 47,704
Thai Airways - PG Air -	Mar-24	Air	\$ 79,063
Avis Budget EMEA Ltd _Sixt Depth 2 Shopping	Mar-24	Car	\$ 60,000
RevAI - U Save & Greenmotion	Jul-23	Rev.AI	\$ 45,000
RevAI - Payless Costa Rica	Aug-23	Rev.AI	\$ 28,200
RevAI - Florida locations	Sep-23	Rev.AI	\$ 36,000
OtoQ Car Rental _Rev.AI	Feb-24	Rev.AI	\$ 33,097
To be Rolled Back			
Safarni.com	Sep-23	Air	\$ 12,000
Cleartrip Private Limited (OTA) - PG OTA - PG OTA	Jul-23	OTA	\$ 33,600
PGOTA for GoodChoice	Apr-24	OTA	\$ 77,418

Opp Name	Opp Value	Total Monetised	Ageing	Monetization %	Order Book
Amit Vadhera	\$ 78,600	\$ 6,059	49	8%	\$ 72,541
Greater Bay Airlines-	\$ 24,000	\$ -	12	0%	\$ 24,000
Despegar	\$ 23,100	\$ -	43	0%	\$ 23,100
Lime Intelligence-	\$ 19,500	\$ -	43	0%	\$ 19,500
Ghodawat Enterprise Pvt Ltd (Star Air)	\$ 8,500	\$ 5,559	135	65%	\$ 2,941
Just Udo Aviation Private Limited	\$ 3,500	\$ 500	12	14%	\$ 3,000
Neha Bisht	\$ 45,873	\$ 18,039	74	39%	\$ 27,834
Invia Group Gemany- PG Air	\$ 18,713	\$ 6,445	74	34%	\$ 12,268
Riviera Travel-PG Air	\$ 18,417	\$ 3,045	74	17%	\$ 15,372
Avoris-PG Air	\$ 8,743	\$ 8,549	74	98%	\$ 194
Grand Total	\$ 124,473	\$ 24,098	58	19%	\$ 100,375

Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 898,449	\$ 699,601	\$ 80,623	\$ 118,225	78%	87%
2024-25	\$ 396,827	\$ -	\$ 272,088	\$ 124,739	0%	69%
Total	\$ 1,295,276	\$ 699,601	\$ 352,711	\$ 242,964	78%	81%

Navigator		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 716,047	\$ 596,367	\$ 53,796	\$ 65,884	83%	91%
2024-25	\$ 273,204	\$ -	\$ 225,663	\$ 47,541	0%	83%
Total	\$ 989,251	\$ 596,367	\$ 279,459	\$ 113,425	83%	89%

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,962	\$ 26,147	\$ 52,023	55%	70%
2024-25	\$ 121,873	\$ -	\$ 44,786	\$ 77,087	0%	37%
Total	\$ 297,005	\$ 96,962	\$ 70,933	\$ 129,110	55%	57%

Key Orderbook

Key Order-book HospiBI:

Optima :

1. Quality suits– \$4k from 23-24.
2. Lux Resorts – 7.5K

Parity :

1. Cetara Hotels & Resorts– \$24k (May24)
- Parnassus Resorts (June 24) – 7.5k

Rate Parity Notes FY 24-25

- 25k is for Half yearly billing, other half already invoiced.

UNO Monetization :-

UNO		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
FY 23-24	\$ 576,378	\$ 44,047	\$ 90,631	\$ 441,700	8%	23%
FY 24-25	\$ 397,101	\$ -	\$ 8,393	\$ 388,708	0%	2%
Total	\$ 973,479	\$ 44,047	\$ 99,024	\$ 830,408	23%	15%

- \$265k order book for FY 23-24 is related to Deutsche hospitality deals out of which 47K billed
- Two big deals signed recently Cross hotels (\$60k) & PIF (\$188k)
- Regular meetings with implementation/Sales along with Yogeesh to fast track the monetization

RezGain Monetization :-

RezGain		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 634,672	\$ 407,400	\$ 48,623	\$ 178,649	64%	72%
2024-25	\$ 146,394	\$ -	\$ 41,418	\$ 104,976	0%	28%
Total	\$ 781,066	\$ 407,400	\$ 90,042	\$ 283,624	72%	64%

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 Nitin & 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

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 408	100%
Q2 24	\$ 79	\$ 72	92%
Q3 24	\$ 460	\$ 262	57%
Q4 24	\$ 608	\$ 317	52%
Total	\$ 1,556	\$ 1,060	68%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 601	\$ 315	52%
Q2 25	\$ 263	\$ 34	13%
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 865	\$ 349	40%

Adara Monetization :

Period (\$'000)	Opp. Value	YTD Rev	Diff.	Mon. %
FY'24	46,824	40,914	5,910	87%
Apr-Jul 2024	14,592	6,289	8,303	43%
Total	61,416	47,203	14,213	77%

- Adara Monetization of FY'24 deals trending at 87% till Jul'24 revenue and Monetization of YTD CFY trending at 43%
- In BCV we are trending at 68% Monetization of FY'24 deals with >=90% Monetization of H1 deals and 57% of Q3 and 52% in Q4. Monetization of CFY stands at 40% (Oberoi & Trident opp's closed in Jun'24 and revenue till date shown against the same which increased the Monetization %). We closed \$149k deal in Aug'24 for which revenue recognition will start from Oct'24 which will further slow down the Monetization.

Monetization (MHS): weekly cadence with Yogeesh/APMEA team on monetization

Monetization by region (FY23 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 23	\$ 136	\$ 116	86%
Q2 23	\$ 144	\$ 259	180%
Q3 23	\$ 254	\$ 106	42%
Q4 23	\$ 225	\$ 335	149%
Q1 24	\$ 279	\$ 249	89%
Q2 24	\$ 517	\$ 503	97%
Q3 24	\$ 495	\$ 93	19%
Q4 24	\$ 466	\$ 149	32%
Q1 25	\$ 498	\$ 64	13%
Q2 25	\$ 215	\$ 12	5%
Total	\$ 3,228	\$ 1,885	58%

APMEA

- Low monetization at 15%.
- Deals worth **\$621k** got closed in Jan.'24 and onwards.

Europe

- Monetization **On Track** at 82% with opportunities worth **\$396k** closed in Jan.'24 and onwards.

Germany

- Monetization **On Track** at 87% with opportunities worth **\$160k** closed in Jan.'24 and onwards.

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

Region	Department	Opportunity Owner	Opps Value	Monetization	%age	Comments
APMEA	Sales	Rakesh Joshi	468,890	8,017	2%	- \$171k deals with Niraamaya group (8 properties) have been downsized to \$8.5k. - Majority of the deals are generating low or negative margins. - \$77k worth of deals with Sterling and Peerless are generating negative margins. - \$319k worth of deals got closed in the current calendar year and later, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	259,060	16,653	6%	- \$151k worth of deals got closed in the current calendar year and later, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	242,050	62,878	26%	- \$49k deal with one of the El Nido (Ayala Group) is under Setup. - \$33k deal with Ayala Group having monetization of \$17k. - \$92k worth of deals got closed in the current calendar year, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	68,595	1,172	2%	- \$127k deal with R Hotels started monetizing, however, it resulted in negative margins thus, campaigns have been paused.
		Abhik Bajjal	63,595	10,167	16%	
		Waluyo Suwito	61,737	7,206	12%	-
		Pemika Na nakorn	45,095	2,365	5%	-
		Avinash Dutt	25,692	25,746	100%	-
		Yuliya Navorynska	25,502	39,368	154%	-
		Kathy Tumacder	20,341	3,797	19%	-
		Arjun Majumdar	20,046	128	1%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	12,816	420%	-
APMEA			1,308,208	190,314	15%	
Europe			1,195,699	983,288	82%	
Germany			666,358	578,370	87%	
Grand Total			3,170,265	1,751,972	55%	

Enterprise connectivity order book (\$000)

\$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	1,255	415	12	1,806	81	4%
22-23	4,839	0	0	0	77	699	1,648	1,286	3,710	1,128	23%
23-24	2,133	0	0	0	0	29	1,194	402	1,625	508	24%
24-25	826	0	0	0	0	0	43	404	447	379	46%
Grand Total	11,921	133	784	575	776	2,152	3,299	2,104	9,822	2,099	18%

Delta Analysis

Jul-24

Aug-24

\$2,437k



\$2,099k

\$338k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
 - Poor new sales addition in Aug-24 (\$73k)

Marketing ROI

Marketing – ROI (YTD August FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	23.9	62	28	45%	1.2	38.4	1,256	205	16%	5.4
Events	38.4	720	97	13%	2.5	68.3	1,037	140	14%	2.1
Advertisements	5.8					40.4				
Content	-			0%		-			0%	
Others	3.8			0%		26.4			0%	
Total	71.9	782	124	16%	1.7	173.5	2,293	346	15%	2.0
Payroll	15.8					126.3				
Total YTD	87.7	782	124	16%	1.4	299.8	2,293	346	15%	1.2

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	44.8	582	119	20%	2.6
Events	61.7	1,914	743	39%	12.0
Advertisements	41.0				
Content	-			0%	
Others	34.7			0%	
Total	182.2	2,496	861	35%	4.7
Payroll	95.0				
Total YTD	277.2	2,496	861	35%	3.1

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	10.5	39	13	33%	1.2
Events	17.7	1,044	330	32%	18.6
Advertisements	23.4				
Content	4.0			0%	
Others	8.8			0%	
Total	64.4	1,082	342	32%	5.3
Payroll	59.4				
Total YTD	123.8	1,082	342	32%	2.8

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	25.8	-	181	NA	7.0
Events	12.8	-	-	NA	-
Advertisements	14.3				
Content	-			0%	
Others	39.7			0%	
Total	92.6	-	181	NA	2.0
Payroll	64.5				
Total YTD	157.0	-	181	NA	1.2

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	143.4	1,938	545	28%	3.8
Events	198.8	4,714	1,310	28%	6.6
Advertisements	124.9				
Content	4.0	-	-	0%	-
Others	113.3	-	-	0%	-
Total	584.5	6,653	1,855	28%	3.2
Payroll	361.0				
Total YTD	945.5	6,653	1,855	28%	2.0

- **Adara:** For YTD July FY25, the Marketing spend is ~\$430k against the Ops closed won of ~\$1.94mn; thus, the Marketing ROI for Adara is 4.5x.
- Overall Marketing ROI excl. Adara is 2.0x, however, excluding BCV it is 2.1x and for RG only (without BCV and MHS-EU) it is 2.3x. This has majorly been driven by closed won deals –
 - ✓ **HospiBI:** \$49k from Far East Hospitality for Rate Parity through an event.
 - ✓ **TravelBI:** \$86k from Good Choice Corp for PG OTA through WIT Japan & North Asia; \$58k from Hurtigruten Expeditions and \$54k from Buchbinder Rent a Car through website; \$39k from Union Assets for RevAI through ITB Berlin 2024; \$27k from Your Car Rent for PG Car through ITB Berlin 2023 and \$23k from Travel Reservation SRL for PG Air through website.
 - ✓ **Distribution ROI** is 3.1x due to \$188k from PIF KSA for UNO-CM through ITB Berlin, \$120k from Hotel Key for EC through Hedna Seattle 2023, \$109k each from IHG and Hopper for EC through Future Connect 2023, \$60k from Cross Hotels for UNO CRS through Reboot Bangkok, \$40k from Amadeus group for EC through ITB Berlin 2023, \$32k from Adotel for UNO BE through ATM Dubai and \$29k from XML World for UNO-CM through the digital source,.
 - ✓ **MHS ROI** is 2.8x due to a \$182k deal from Royal Orchid Hotels and \$77k deal from Kamat Hotels India Limited (Orchid, VITS & Lotus Suites) through RG_APMEA_FY25_HICSA, \$25k from CIN Universe (Lemon Tree) 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

April to June 2024 Comparison (\$ in Million)

Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	35	3,558	767	2,951	174	1,712	32	2,748	1,757	6,439
YoY growth	26%	6%	4%	11%	20%	13%	24%	11%	14%	6%
Gross Margin	24%	90%	30%	90%	84%	44%	67%	82%	82%	23%
EBITDA	6	451	61	725	(44)	503	0	497	489	1,195
Operating Margin (EBITDA%)	18%	13%	8%	25%	-25%	29%	0%	18%	28%	19%
Share Price	9	139	3	220	12	67	3	117	47	235
Share Price - One Year Performance	23%	28%	-39%	48%	-47%	-4%	0%	-11%	20%	15%
Market Cap	1,085	18,284	1,145	54,125	3,528	30,112	929	74,190	32,377	66,071
Market Cap to Rev Multiple (x)	7.80x	1.28x	0.37x	4.59x	5.07x	4.40x	7.15x	6.75x	4.61x	2.57x
EBITDA Multiple (x)	43.61x	10.14x	4.70x	18.66x	nm	14.97x	1573.93x	37.32x	16.55x	13.82x

1) Market data updated till 31st Aug 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	8,673	50,270	12,594	11,206	6,936	15,218	8,929	1,706	2,568	3,808
CMP	INR	738	8,001	929	2,092	929	1,115	550	30	1,757	1,400
Revenue											
Revenue Growth (Q1 FY25 vs Q1 FY24)	%	26.2%	9.9%	10.4%	14.2%	3.6%	27.7%	17.9%	2.1%	4.4%	-4.2%
Revenue Growth (Q1 FY25 vs Q4 FY24)	%	0.5%	2.0%	-1.9%	-6.5%	-9.3%	-13.6%	-4.3%	-19.0%	-1.5%	-6.3%
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	7.6	12.6	2.7	22.6	4.7	8.2	2.6	5.9	4.8	3.8
FY 24-25	%	7.8	13.1	3.1	25.1	6.3	11.3	3.7	6.1	4.9	4.5
EBIDTA Margin											
FY 20-21	%	7.8%	30.2%	19.3%	47.4%	11.3%	30.1%	23.4%	27.9%	32.0%	30.5%
FY 21-22	%	12.0%	32.2%	22.2%	52.8%	17.0%	27.8%	25.5%	13.2%	37.1%	13.5%
FY 22-23	%	17.9%	32.2%	18.2%	48.0%	13.0%	23.9%	28.6%	-7.8%	42.2%	28.5%
FY 23-24	%	23.2%	31.8%	19.5%	45.9%	13.3%	26.1%	27.6%	-49.6%	33.0%	30.9%
FY 24-25	%	24.5%	29.7%	19.6%	46.9%	18.1%	20.8%	26.8%	-5.9%	38.7%	20.9%
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	%	16.3%	19.2%	14.0%	32.1%	8.2%	14.1%	14.9%	0.0%	23.8%	14.4%
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	%	19.7%	22.0%	16.2%	36.2%	13.7%	16.4%	21.2%	5.2%	29.8%	16.2%

*Market data updated till 31st Aug 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 MHS 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							
	Hospi BI	Travel BI	RezGain	Uno	MHS	Adara	Total
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 MHS basis target, loaded to MHS 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