

RateGain



Smart Technology for the Travel Industry

MIS – May FY'25

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Section 1: Executive Summary

Executive Summary

Consolidated (Incl Adara)

- ✓ FY25 YTD May gross revenue of \$19.9mn +16% from last year and In line with Budget of \$20mn and EBITDA of **\$3.1mn vs \$3.0mn budgeted (up 2% from budget)** primarily contributed by good Martech performance. FY'25 YTD EBITDA margins were 16% on gross revenue
- ✓ May gross revenue (with Adara) reported at \$10.2mn, with GM at 69% and EBITDA of \$1.7mn; the overall cost was slightly higher than forecast due to higher infra (AWS) cost in Distribution and other business

Adara:

- ✓ Adara estimated revenue for May'24 is \$4.1mn with 65% GM and \$833k EBITDA.

DaaS:

- ✓ In May'24, Daas revenue is marginally lower by 2% (\$55k) from the recent forecast of \$2.26mn driven majorly by Travel BI business.
- ✓ Expenses were higher by \$27k; primarily due to increase in COGS, Air business saw an increase in Hosting & Data charges by \$15k from the forecast.
- ✓ Other line items for cost were in line with the latest forecast; YTD Total **expenses \$3.05mn (Act) v/s \$3.08 (Bud)**
- ✓ Y-o-Y revenue growth of +21% and EBITDA of \$1283k vs. \$1,045k last year; However, EBITDA was down from the budget by (7%)

Travel BI:

- ✓ Travel BI revenue for May trending \$71k or 4% un-favourable to the recent forecast; detailed comments on the respective P&L slides.
- ✓ Total May expenses were unfavorable by 3% from the recent forecast; primarily driven by an increase in COGS.
 - ✓ Data cost was higher by \$6k;\$4kin Air due to lower Amadeus provisioning & \$2k in Car due to Travelport.
 - ✓ Hosting costs were higher by \$6k from last month. A small increase was seen in all the product lines
- ✓ On a YTD basis total costs **were entirely in line with the budget**
- ✓ Y-o-Y revenue growth of +21% and EBITDA of \$1.2mn vs. \$1.08mn last year; However, EBITDA was down from the budget by (17%)

Executive Summary

Hospi BI:

- ✓ May'24, Hospi BI revenue of \$352k is up by 5% (\$16k) as compared to the Forecast of \$336k majorly due to:
 - ✓ Optima: higher by \$15k due to extra billing of Scandic over the provision for settlement of previous bills.
 - ✓ Rate Parity: Revenue was up by \$1k due to slight increase in shopping.
- ✓ Most of the costs are in line with the forecast except marginal increase in Hosting for which cost optimization is planned.

Distribution

- ✓ For May'24, Distribution revenue (Excluding IHG) of \$1.86mn is in line with the forecast of \$1.85mn (Majorly contributed by increase in channel manager business)

Channel Manager

- ✓ Revenue is higher than the forecast mainly due to the billing reconciliation of Windsurfer(\$9k) & one-time integration fee for Otelz (\$12k)
- ✓ Overall expenses are in line with the forecast, COGS are higher than the forecast which was partially offset by savings in operations & CEO office expenses
- ✓ May-24 EBITDA **negative \$21k** act v/s forecast of **negative \$47k**

Enterprise Connectivity

- ✓ May'24 EBITDA is at par with the forecast, revenue was down due to lower OTA transactions, and overall expenses were lower than the forecast mainly due to lower revenue share, CEO office & Engg. cost which was partially offset by higher AWS expenses

Martech (Ex. Adara)

- ✓ May'24 revenue (ex. Adara) was reported at ~\$1.1mn up by **\$57k** against forecast primarily due to an increase in the MHS revenue of \$45k and a \$12k in BCV revenue

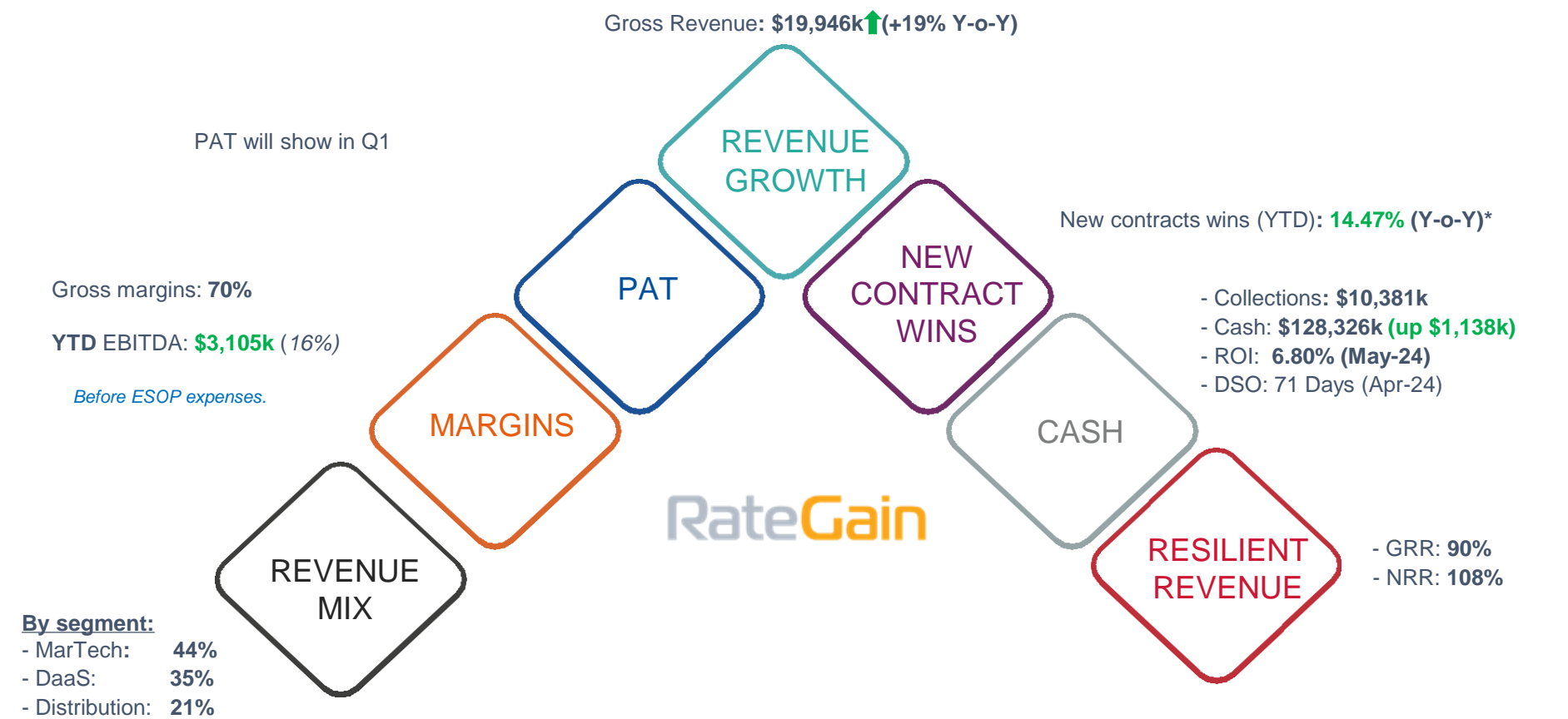
BCV

- ✓ BCV NORAM reported revenue of \$474k, **\$12k** up from the forecast with GM of 30% and EBITDA of **-\$4k**.

MHS

- ✓ Net revenue (GOI) for May was \$668k; May FY'25 YTD GOI at 48%. MHS May'24 revenue is better by **\$47k** compared to forecast due to higher Ad Revenues and lower pass-through.
- ✓ MHS May EBITDA is at \$93k vs. forecasted EBITDA of \$78k driven majorly by higher revenue. However, some costs have also gone up in comparison to forecasts like Hosting & Proxy, Marketing, Finance, and Admin.

Growth and Margins Snapshot (YTD '2025)



*Excluding Adara

Operational Metrics – Snapshot

884

Employees (incl. Adara)
16% up YoY

3,273

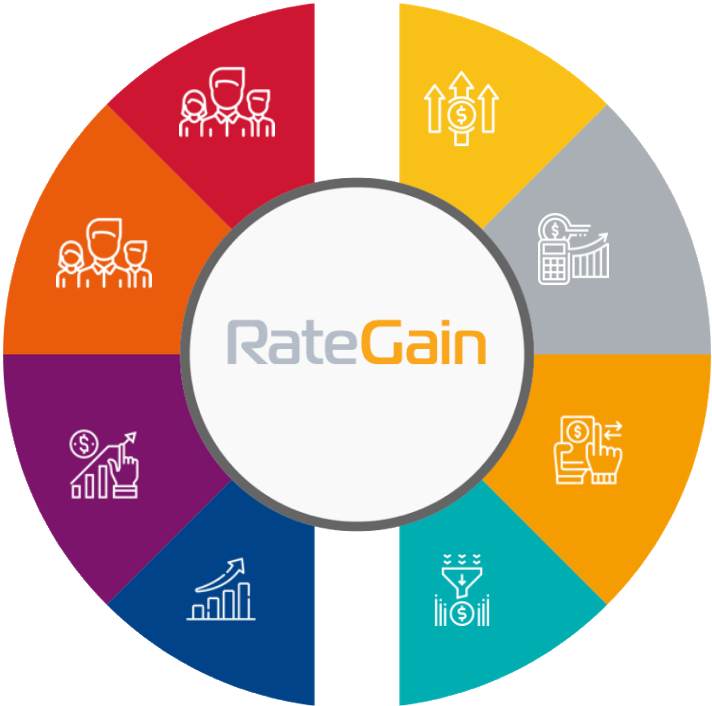
Customers (incl. Adara)

11.12%

TTM Employee Attrition
(Voluntary exit)

~\$130k

Net Rev per Employee
(Higher due to Adara)



\$120mn

Basis YTD run-rate

11.8x

LTV to CAC

\$1,934k (May-24)*

New contracts win
14.47% YoY growth
(19%) off v/s. budget

\$37,895k

Total Pipeline for FY25
(w/o Adara)

* Excluding Adara

CEO Dashboard

Adara GRR, and NRR, numbers are based on 1 month's revenue only.

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 (%)	95%	88%	93%	97%	59%	92%	66%	90%
Net Renewal Rate (%)	127%	101%	105%	108%	64%	103%	66%	108%
Monetization (%) - FY24 till date	57%	74%	65%	62%	47%	37%	68%	65%
Net Rev per Employee (\$)	98,953	49,867	64,830	1,47,702	61,587	97,788	367,266	129,725
Customer Count (#)	256	520	682	125	170	984	536	3,273
Avg. Rev per client (\$)	107,031	7,212	5,865	156,800	34,706	8,537	69,781	n/a
TTM Attrition (Vol.) Rate (%)	11%			3%	15%	8%	13%	11%
S&M Multiple (x)	1.0x	2.4x	1.7x	1.3x	1.5x	0.9x	3.7x	2.2x
S&M (% of Rev)	8%	18%	20%	4%	20%	13%	20%	14%
G&A (% of Rev)	11%	14%	15%	14%	15%	16%	3%	9%
GMPP (in Months)	15.1	7.4	10.7	12.1	27.9	17.0	5.0	-
LTV:CAC	15.9	10.8	7.5	33.1	0.9	17.7	6.8	11.8
<u>40% Rule Check</u>								
- GAAP Basis	53%	34%	-13%	32%	-5%	47%	37%	34%

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

- Adara customer count is based on the advertisers served in the last 12 months May24-Apr'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	\$1,838	\$589	\$230	\$240	\$2,987	\$524	\$142	\$708	\$3,696	\$657	\$2,724	\$3,381	\$1,012	\$1,080	\$3,041	\$5,133	\$9,169
Churn	(\$44)	(\$18)	(\$50)	(\$49)	(\$162)	(\$21)	(\$32)	(\$86)	(\$248)	(\$45)	(\$82)	(\$127)	(\$419)	(\$85)	(\$1,019)	(\$1,522)	(\$878)
Downsell	(\$34)	(\$50)	(\$29)	(\$22)	(\$149)	(\$54)	(\$0)	(\$55)	(\$204)	(\$78)	(\$244)	(\$322)	(\$26)	(\$221)	(\$559)	(\$806)	(\$772)
Upsell	\$781	\$100	\$2	\$28	\$912	\$136	\$14	\$150	\$1,062	\$153	\$538	\$690	\$77	\$340	\$532	\$949	\$2,170
New Revenue	\$12	\$7	\$36	\$32	\$87	\$39	\$35	\$74	\$161	\$30	\$96	\$126	\$307	\$203	\$1,521	\$2,031	\$797
FY 24-25	\$2,562	\$675	\$275	\$201	\$3,798	\$698	\$177	\$885	\$4,683	\$707	\$3,031	\$3,739	\$952	\$1,317	\$3,516	\$5,785	\$10,691
GRR	98%	97%	78%	79%	95%	96%	78%	88%	93%	93%	97%	96%	59%	92%	66%	70%	90%
NRR	141%	115%	104%	82%	127%	108%	100%	101%	122%	105%	108%	107%	64%	103%	66%	73%	108%
GRR Last Month	93%	97%	64%	71%	90%	81%	67%	72%	88%	92%	97%	96%	58%	93%	NA	75%	88%
NRR Last Month	161%	115%	112%	93%	141%	105%	68%	94%	135%	111%	111%	111%	65%	113%	NA	89%	114%

Adara GRR, and NRR, numbers are based on 1 month data only and do not present the true picture. Hence, not included in the Consol calculation

Upsell:

- **Travel BI:** Agoda, Expedia, Klook
- **Hospi BI:** Choice – RateParity; Red Lion - Navigator
- **RezGain:** Sabre and few other Retail accounts
- **DHISCO:** Marriott, Accor, Sabre, Choice, Hyatt
- **BCV:** Namacolin, Fairfield Inn Moab, Hyatt Regency Bellevue and few other properties

Down-sell:

- **Travel BI :** HRS, Kayak, Hertz Europe
- **Hospi BI:** Navigator – Ideas HQ & Travel & Leisure
- **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, Rentcars, Otravo, Amtrak, Sovoy Cars, Aurinkomatkat (RevGain), Hertz Australia, Action Car Rental
- **Hospi BI:**
- **RezGain:** Archipelago and Ayenda Account churn
- **BCV:** 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.

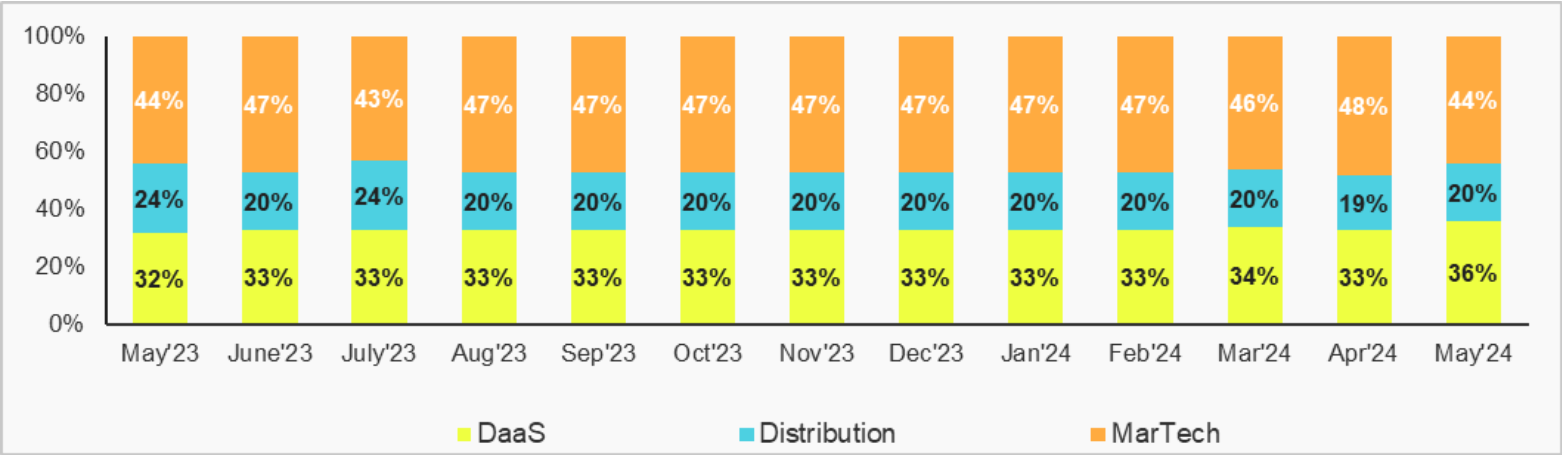
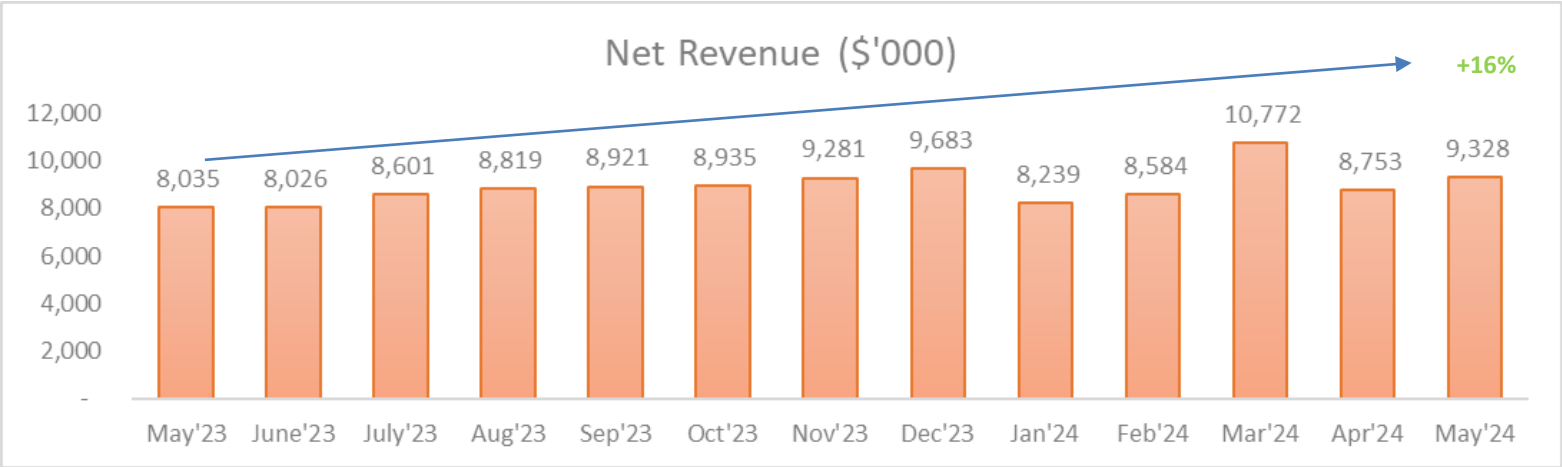
*Adara GRR/NRR comments to be updated.

Key Performance Indicators - Heatmap

Particulars	New Sales		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	47%	-13%	21%	7%	63%
HospibI	114%	-19%	20%	12%	74%
Optima	119%	-13%	36%	4%	80%
Rate Parity	101%	-31%	5%	22%	53%
Others	0%	-28%	-51%	77%	0%
Travel BI	37%	-10%	21%	5%	57%
PG - OTA	46%	75%	25%	2%	57%
PG - Car	23%	-76%	12%	3%	72%
Rev.AI	47%	0%	18%	22%	40%
PG - Air	16%	-70%	19%	21%	63%
PG - Cruise	0%	-99%	-4%	0%	0%
Distribution	73%	-13%	8%	4%	59%
Channel Manager OTA	133%	-41%	-8%	7%	65%
Enterprise Connectivity OTA	99%	-29%	-5%	3%	62%
GDS	58%	0%	50%	3%	62%
Content	9%	-72%	-6%	3%	62%
Others	40%	175%	48%	3%	62%
Content.AI	0%	-100%	0%	0%	0%
UNO	54%	489%	606%	0%	10%
Martech	90%	33%	18%	30%	66%
BCV	58%	43%	-6%	41%	47%
MHS/Demand Booster	82%	61%	29%	8%	37%
Adara	93%	31%	20%	FY 24 - 19%	68%
Total	81%	21%	17%	10%	65%

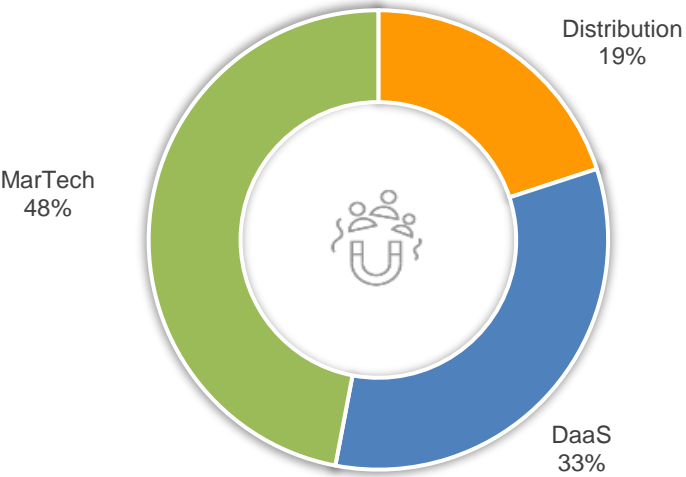
- New sales achievement: if *Achieved >100%*, "Green" <80%, "Red" otherwise yellow
- New sales growth & revenue growth: If *Positive* "Green", *Negative* "Red"
- Churn: If >15%, "Red" if <10%, "Green", otherwise "Yellow"

TTM Revenue trends (excl. pass through revenue)

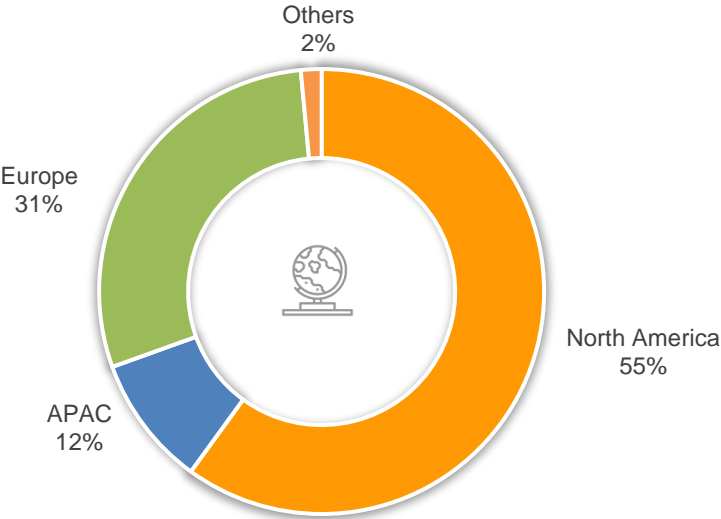


Geo and Business wise revenue

Revenue by Business Unit



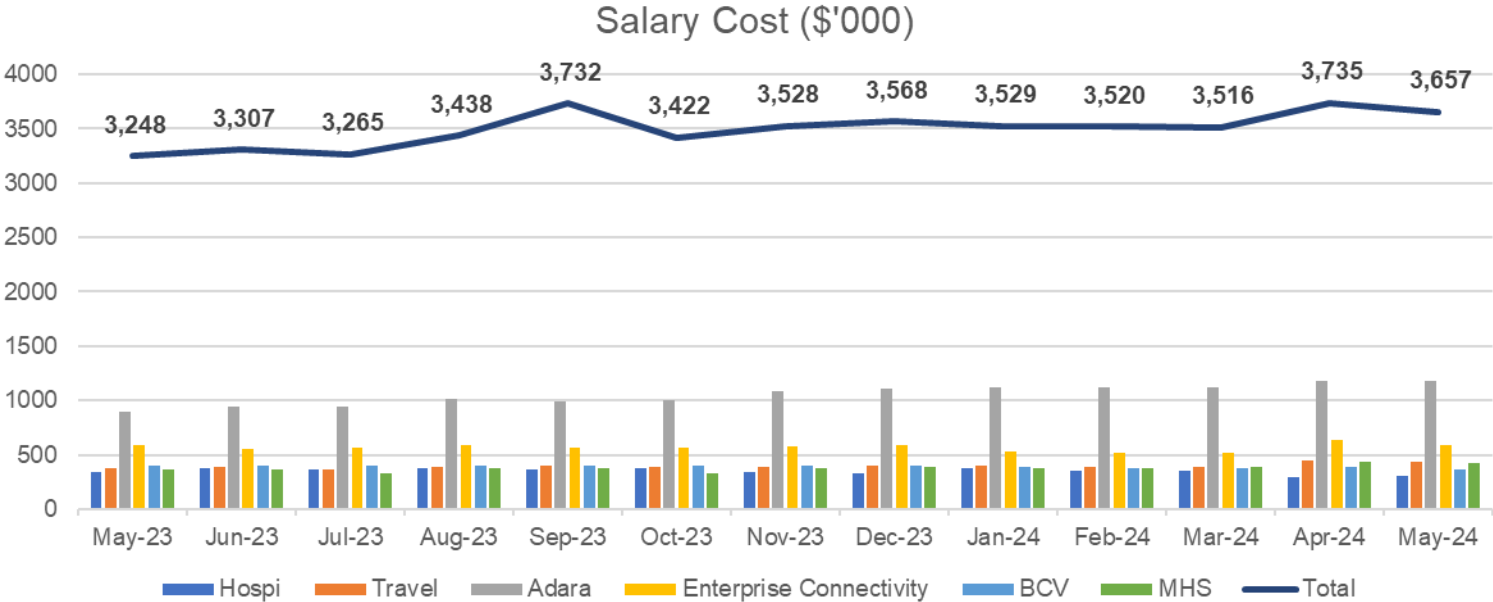
Revenue by Geography



Notes

- 1. DHISCO and BCV considered under NORAM region while MHS considered under EUROPE.
- 2. Rest all RG products as per region defined in Invoicing

TTM Employee Compensation

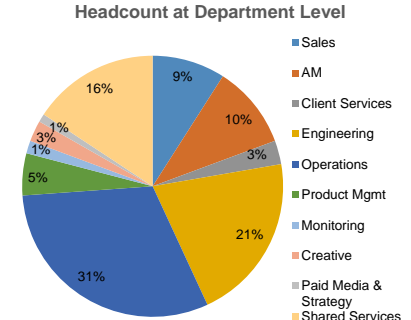
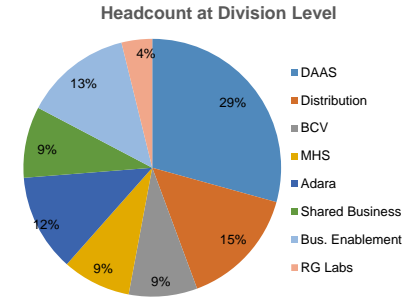
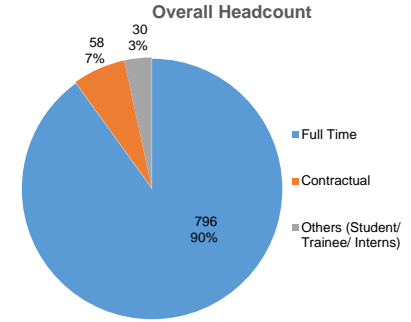


Total Headcount M-o-M

Month	Apr-24	May-24
RG (India)	629	643
- Full Time	610	621
- Contract	19	22
RG International	61	63
- Full Time	28	28
- Contract	33	35
DHISCO	30	30
- Full Time	29	29
- Contract	1	1
BCV	41	41
- Full Time	41	41
- Contract	-	-
MHS	33	33
- Full Time	33	33
- Contract	-	-
Adara	44	44
- Full Time	44	44
- Contract	-	-
RG - Student/ Trainee/ Interns	7	9
BCV - Student/ Trainee/ Interns	5	5
MHS - Student/ Trainee/ Interns	16	16
Total	866	884

Division	Apr-24	May-24
Travel DaaS	189	190
Hospi DaaS	52	52
Shared DaaS	17	17
Shared Business	73	79
Channel Manager	32	32
Enterprise Connectivity	101	101
BCV	75	76
MHS	75	76
Adara	104	108
RGLabs	35	34
Business Enablement	113	119
Total	866	884

Department	Apr-24	May-24
Sales	78	80
AM	93	91
Client Services	26	26
Engineering	180	184
Operations	263	272
Product Management	44	46
Monitoring	14	14
Creative	23	23
Paid Media & Strategy	9	9
Shared Services		
Chairman	1	1
Finance	34	36
HR	28	30
Admin	4	4
IT Infra	22	21
Marketing	35	37
CEO Office	12	10
Total	866	884



In May'24, 28 employees have joined and 10 have left the organization. Out of the 28 new additions, 11 have been hired in the Operations team and the majority of them have been hired for Adara and T Daas . Also, 9 have been hired in Shared Services.

Section 2: Financials

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

Consolidated Profit & Loss (*with Adara*)

Console <i>with Adara</i> (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	4,109	3,872	4,575	-15%	7,981	6,292	27%	9,855	-19%
GAAP Revenue	8,753	9,328	9,355	0%	18,081	15,509	100%	18,242	-1%
- DaaS	3,048	3,317	3,372	-2%	6,365	5,619	36%	6,651	-4%
- Distribution	1,884	1,863	1,847	1%	3,748	3,485	22%	3,702	1%
- MarTech	3,821	4,148	4,136	0%	7,969	6,405	41%	7,889	1%
COGS	2,597	2,871	2,823	-2%	5,468	4,443	29%	5,312	-3%
Rev Share	67	52	72	28%	119	136	1%	128	7%
Data	1,046	1,251	1,263	1%	2,297	1,690	11%	2,429	5%
Hosting	497	529	499	-6%	1,026	878	6%	947	-8%
Proxy	93	100	98	-2%	193	165	1%	214	10%
Client Services	146	139	140	0%	285	306	2%	275	-4%
Creative	135	132	131	-1%	267	259	2%	265	0%
Monitoring	34	28	26	-9%	63	66	0%	62	-1%
IT & Telecom	578	640	595	-8%	1,219	945	6%	991	-23%
GM	6,156	6,457	6,532		12,613	11,066	14%	12,930	
GM %	70%	69%	70%		70%	71%		71%	
Sales	1,148	1,102	1,087	-1%	2,250	1,779	11%	2,300	2%
Account Management	752	722	723	0%	1,474	1,183	8%	1,516	3%
Marketing	286	300	278	-8%	586	464	3%	550	-6%
Operations	792	770	787	2%	1,562	1,452	9%	1,777	12%
Engg	721	728	743	2%	1,449	1,206	8%	1,561	7%
PMG	247	243	236	-3%	491	400	3%	489	0%
CEO/Chairman Office	199	168	208	19%	367	360	2%	446	18%
Finance	276	298	277	-8%	574	477	3%	554	-4%
HR	193	216	220	2%	409	304	2%	341	-20%
Facilities	102	114	103	-12%	216	211	1%	208	-4%
Social Media Spend	(14)	15	-		1	(21)	0%	-	0%
RG Labs- Content AI	3	3	6	41%	7	13	0%	15	53%
RG Labs-	3	3	3	10%	6	59	0%	6	10%
Bad and Doubtful Deb	59	59	59	0%	119	119	1%	119	0%
Total Expenses	7,363	7,613	7,552	-1%	14,977	12,448	80%	15,194	1%
GAAP EBITDA	1,390	1,715	1,803	-5%	3,105	3,061	1%	3,047	2%
%	16%	18%	19%		17%	20%		17%	

Note: New Booking data excludes Engage AI

- YTD May'24(Y-o-Y) revenue growth is at 17%, primarily contributed by MarTech revenue (up by 24% Y-o-Y)
 - FY'25 new bookings were up by 27% Y-o-Y& off from budget by (19%)
 - FY'25 GMs are at 70% in line with the plan and last year
- COGS was higher than budget primarily due to AWS optimisation planned from Apr'24 but we have yet to see any savings
- May expenses were slightly higher due to Sales Travelling costs & DHISCO AWS costs. On YTD basis budgeted cost -(\$15mn.(Act) v/s \$15.2mn (Bud))
- May EBITDA is at **\$1,715k** which is **16.8%** of May Gross revenue (18% of net revenue) – Off from the budget.
 - On a Y-o-Y basis EBITDA is in line with LY.
 - From budget, EBITDA is up by 2%

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

Summary	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	May	YTD '25	FY'25
			Monthly Actual						Fcst	Burn Act	Bud
Product											
Investment Stage	(127)	(117)	(111)	(103)	(111)	(111)	(117)	(124)	(108)	(241)	(108)
Content.AI										-	
Uno	(120)	(110)	(104)	(101)	(111)	(111)	(117)	(124)	(108)	(241)	(211)
Enagage AI	(7)	(7)	(7)	(3)						-	-
Demand.AI										-	-
Legacy	(16)	(7)	99	(62)	20	182	2	60	48	62	(45)
Optima	(6)	3	(5)	(78)	66	60	2	60	48	62	(45)
Growth Stage	(9)	(11)	(13)	(32)	(3)	23	(15)	(37)	(17)	(52)	(17)
Rev.AI	(9)	(11)	(13)	(32)	(3)	23	(15)	(37)	(17)	(52)	(26)
Acquired BU										-	-
BCV	(58)	(26)	(33)	(38)	10	(160)	11	(4)	3	7	(7)
Monthly Burn	(209)	(161)	(57)	(236)	(84)	(66)	(119)	(106)	(75)	(225)	(178)
Burn Annualized	(2,510)	(1,932)	(688)	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(895)		

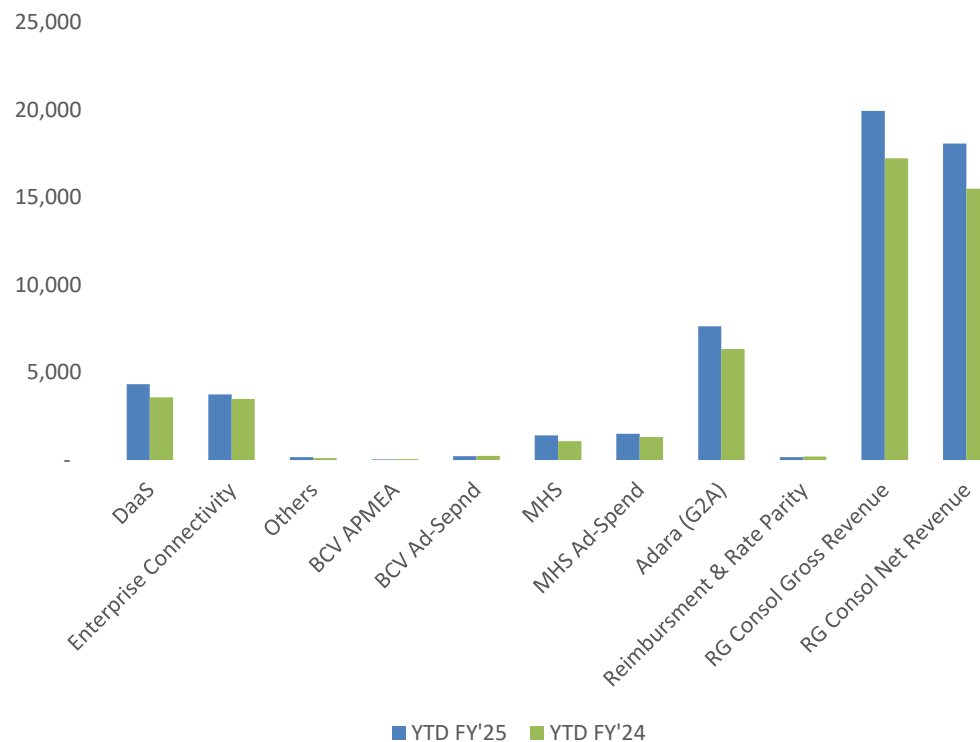
- The average Uno monthly burn is c. \$120k; New bookings were off by 46% on YTD basis

- On YTD basis 24 we burned a total of \$225k in loss-making product vs. an estimate of \$178k

Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
DaaS	4,336	22%	3,584	21%	21%
Navigator (Optima)	450	2%	330	2%	36%
Rate Parity	158	1%	151	1%	5%
Others / Demand AI	21	0%	43	0%	-51%
PG - Air	339	2%	285	2%	19%
PG - Car	605	3%	541	3%	12%
PG Cruise	53	0%	55	0%	-4%
PG OTA	2,454	12%	1,963	11%	25%
RevAI	256	1%	216	1%	18%
Distribution	3,748	19%	3,483	20%	8%
Enterprise Connectivity	3,748	19%	3,483	20%	8%
Channel Manager OTA	630	3%	682	4%	-8%
Others	70	0%	76	0%	-8%
Uno Standalone	18	0%	3	0%	606%
Enterprise Connectivity OTA	1,340	7%	1,414	8%	-5%
GDS	1,078	5%	721	4%	50%
Content	455	2%	483	3%	-6%
Others	156		105		48%
Content.AI	-		-		0%
Martech	9,998	50%	8,436	49%	19%
Martech Ad-Spend	1,700	9%	1,550	9%	10%
BCV	959	5%	1,008	6%	-5%
BCV NORAM	921	5%	957	6%	-4%
BCV APMEA	38	0%	52	0%	-27%
BCV Ad-Sepnd	210	1%	232	1%	-10%
MHS	1,399	7%	1,081	6%	29%
MHS Ad-Spend	1,491	7%	1,318	8%	13%
Adara (G2A)	7,640	38%	6,346	37%	20%
Reimbursement & Rate Parity	164	1%	195	1%	-16%
RG Consol Gross Revenue	19,947	100%	17,248	100%	16%
RG Consol Net Revenue	18,082	91%	15,503	90%	17%

BU wise Revenue



* MHS revenue numbers are after including BCV PDM

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

SG&A Console Summary (\$'000)					
Admin	Apr'24	May'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	4	8	12	19	6
Office Exps	65	65	130	140	9
Insurance	21	23	45	40	(5)
Others	11	15	26	10	(16)
Travel	-	1	1	-	(1)
Total	101	113	214	208	(6)
HR					
Payroll	125	117	242	248	6
Membership & Subscription	10	15	24	25	1
Recruitment	8	12	20	15	(4)
Software license	3	3	7	9	3
Staff Welfare	7	26	33	26	(6)
Training	25	4	28	23	(6)
Travel	3	35	38	29	(9)
Others (Branding/CSR)	10	2	13	8	(5)
Total	192	213	405	384	(21)
IT					
Payroll	125	131	256	263	8
3rd Party	59	58	117	62	(55)
Communication	40	33	72	59	(13)
Membership & Subscription	123	166	288	249	(39)
Software license	54	62	116	92	(24)
Travel	1	-	1	2	1
Total	401	449	850	727	(123)

SG&A Console Summary (\$'000)					
Finance	Apr'24	May'24	YTD'25 Act	YTD'25 Bud	Var
Payroll	106	108	214	215	1
Gratuity & Leave Encash Pr	22	22	44	44	(0)
Secretarial	7	8	15	21	6
Bank Charges	17	18	36	39	3
Membership & Subscription	17	15	31	31	(0)
Audit Fees	13	16	29	39	10
Professional fee	91	96	187	154	(33)
Travel	0	10	10	3	(7)
Total	277	298	575	555	(20)
CEO Office					
Payroll	139	151	291	304	14
CEO Others (Incl Board Advis	29	7	36	64	28
Travel & Client Meetings	29	10	39	70	30
Total	198	168	366	438	72
SG&A costs					
Payroll	500	515	1,015	1,050	35
Others	669	726	1,395	1,262	(133)
Total	1,169	1,241	2,410	2,312	(98)

• SG&A expenses are primarily off due to high IT cost because of delay in AWS migration as we have to pay Data centre costs which has been budgeted till Apr'24 only). With migration completed, this cost should not go higher.

• HR and finance are marginally higher due to professional fees (\$33k KLIMKO fees of April and May) and L&D/training/staff welfare expenses

Consulting charges Details (\$000) – May Payment

Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
DHISCO	Sohrab Rashidi	Consultant	Mar & Apr 24	ADC Infra consultant	26.9
	CHRISTOPHER KLIMKO KLIMKO LAW FIRM PLLC	Legal	Mar'24	Expenses related to legal cases & General consulting	20.0
	Norris McLaughlin	Legal	Mar'24	Expenses related to legal cases	4.0
	DHISCO Total				50.9
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
BCV	Geletka+	Marketing Consultant	Mar & Apr	Payment for 2 months	15.5
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG UK	Ilv Silver	Professional Fee/Consultancy	Nov to Mar-24	Spain Payroll Consultant	22.2
	Hotman Hutapea	Professional Fee/Consultancy	Adhoc basis	Consultation for Archipelago case	6.2
	David Peller	Professional Fee/Consultancy	Apr'24	Board Advisor	3.5
	Michel Taride	Professional Fee/Consultancy	Apr'24	Board Advisor	2.1
	Briars group	Professional Fee/Consultancy	Apr'24	France and Ireland Payroll Consultant	1.3
	RG UK Total				35.3
Entity	Vendor Name	Nature	Period	Comments	Amount (\$000)
RG India	Deloitte Touche Tohmatsu India Llp	Audit Fee	H2 FY 2023-24	Internal Auditor Fees for 2nd Half of FY 2023-24	8.3
	Shridhar & Associates	Audit Fee	FY 2023-24	Audit fees of RateGain Adara Inc. for year ended Mar 31, 2024	8.1
	Codleo Consulting Private Limited	Professional Charges	40% payment	Salesforce Partner Community Implementation (MVP1 Milestone-2) 40%	4.1
	Innovative Application Consultants	Professional Charges	1 June to 31 Aug 2024	Business Central Support Fee-Accounting Software	3.1
	Wyattprism Communications Private Limited	Professional Charges	FY 2023-24	Annual Report 2023-24 (50% of 4.70L)	3.0
	Controlcase International Private Limited	Professional Charges	FY 2024-25	Certification & Cyber Security Services	2.7
	V Sahai Tripathi & Co	Professional Charges	One time	Professional fee for summary preparation of revenue contracts	1.9
	Misc.	Legal/Professional		Misc. professional charges	8.8
	RG India Total				40.0
Grand Total				141.8	

Section 2: Financials

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

Profit & Loss (Total DaaS)

DaaS (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	245	562	862	-35%	807	760	6%	1,723	-53%
GAAP Revenue	2,136	2,200	2,255	-2%	4,336	3,584	21%	4,463	-3%
COGS	437	455	430		892	750	21%	870	19%
Data	75	74	70	-6%	148	127	4%	135	-10%
Hosting	213	219	200	-9%	432	362	10%	395	-9%
Proxy	93	100	98	-2%	193	165	5%	214	10%
IT & Telecom	56	62	63	1%	118	97	3%	125	6%
GM	1,699	1,745	1,825	-4%	3,444	2,834		3,593	-4%
GM %	80%	79%	81%		79%	79%		81%	
Sales	176	187	167	-12%	363	261	7%	340	-6%
Account Management	113	101	112	9%	214	181	5%	235	9%
Marketing	67	82	79	-3%	149	165	5%	169	12%
Operations	189	189	198	4%	378	341	10%	403	6%
Engg	158	168	168	0%	326	287	8%	346	6%
PMG	65	67	73	8%	132	107	3%	146	9%
CEO/Chairman Office	59	42	59	28%	101	86	2%	137	27%
Finance	76	83	73	-14%	159	117	3%	147	-8%
HR	88	109	101	-9%	198	109	3%	145	-36%
Facilities	49	51	49	-4%	100	93	3%	99	-1%
Bad & Doubtful Debt	21	21	21	0%	42	42	1%	42	0%
Total Expenses	1,497	1,556	1,529	-2%	3,053	2,539	71%	3,079	69%
GAAP EBITDA	639	644	726	-11%	1,283	1,045	23%	1,384	-7%
%	30%	29%	32%		30%	29%		31%	

- ✓ In May'24, Daas revenue is marginally lower by 2% (\$55k) from the recent forecast of \$2.26mn driven majorly by Travel BI business.
- ✓ Expenses were higher by \$27k; primarily due to increase in COGS, Air business saw an increase in Hosting & Data charges by \$15k from the forecast.
- ✓ Other line items for cost were in line with the latest forecast; YTD Total expenses \$3.05mn (Act) v/s \$3.08 (Bud)
- ✓ Y-o-Y revenue growth of +21% and EBITDA of \$1283k vs. \$1,045k last year; However, EBITDA was down from the budget by (7%)

Profit & Loss (Travel BI - Consolidated)

Travel BI (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	185	363	748	-51%	548	453	21%	1,496	-63%
GAAP Revenue	1,859	1,848	1,919	-4%	3,707	100%	3,060	3,951	-6%
COGS	347	371	350	-6%	718	19%	583	700	18%
Data	59	66	60	-10%	125	3%	103	106	-18%
Hosting	157	163	150	-9%	319	8.6%	258	298	-7%
Proxy	86	93	89	-4%	179	4.8%	144	194	8%
IT & Telecom	45	50	51	2%	95	3%	78	102	7%
GM	1,512	1,477	1,570		2,989	2,477		3,251	
GM %	81%	80%	82%		81%	81%		82%	
Sales	154	157	140	-12%	311	8%	183	287	-9%
Account Management	92	83	92	10%	175	5%	122	192	9%
Marketing	59	67	61	-9%	126	3%	133	133	5%
Operations	151	150	158	5%	301	8%	277	325	7%
Engg	137	147	142	-3%	284	8%	239	292	3%
PMG	43	45	49	9%	88	2%	82	97	10%
CEO/Chairman Office	52	37	51	28%	89	2%	73	121	27%
Finance	67	74	64	-15%	141	4%	99	130	-8%
HR	78	97	88	-9%	175	5%	92	129	-36%
Facilities	39	41	39	-4%	80	2%	74	79	-1%
Bad & Doubtful Debt	11	11	11	0%	22	1%	22	22	0%
Total Expenses	1,229	1,279	1,246	-3%	2,509	68%	1,978	2,506	63%
GAAP EBITDA	629	569	674	-16%	1,198	1,082	11%	1,444	-17%
%	34%	31%	35%		32%	35%		37%	

Revenue variance comments

- **Travel BI** revenue for May trending **\$71k** or **4%** un-favorable to the recent forecast majorly due to:
- **PG OTA**: The revenue was lower by **\$36k**
 - Book Cyprus Credit Notes - **\$15k**
 - \$11k New Revenue impact due to slow monetization of multiple deals like Clear Trip, Sabre, Good Choice Corp, and DER Tourist
 - AMEX GBT – Egencia shopping-Monthly ACV **reduced from \$5.5k to \$1.6k** as per new SOW. Impact on revenue variance - \$4k.
- **PG Air** business was down by **\$8k** due to Tunis Air (\$7k), still on HOLD. Kayak - Quarterly ACV reduced from \$20k to \$13k as per the new SOW. The revenue decline is partially offset by higher reconciliation in Air Cairo \$4k.
- **Rev.AI** business was off by **\$23k**; due to a credit note raised to **Thrifty UAE**. In March, as per the input received from the AM team/Dorian, we invoiced them for a 3200-fleet size, but the client didn't agree to the 3200-increased size.

- ✓ Total May expenses were unfavorable by 3% from the recent forecast; primarily driven by an increase in COGS.
 - ✓ Data cost was higher by \$6k; \$4k in Air due to lower Amadeus provisioning & \$2k in Car due to Travelport.
 - ✓ Hosting costs were higher by \$6k from last month. A small increase was seen in all the product lines
- ✓ On a YTD basis **total costs** were entirely in line with the budget
- ✓ Y-o-Y revenue growth of +21% and EBITDA of \$1.2mn vs. \$1.08mn last year; However, EBITDA was down from the budget by (17%)

Profit & Loss (Travel BI - OTA)

OTA (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24		% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	110	244	388	-37%	354	202		75%	776		-54%
GAAP Revenue	1,242	1,212	1,249	-3%	2,454	100%	1,963	100%	25%	2,601	-6%
COGS	175	180	175	-3%	355	14%	285	15%	368	14%	3%
Data	10	6	7	13%	17	1%	16	1%	21	1%	20%
Hosting	83	85	82	-3%	168	7%	133	7%	165	6%	-2%
Proxy	51	56	53	-5%	107	4%	86	4%	118	5%	9%
IT & Telecom	30	33	32	-2%	63	3%	50	3%	64	2%	1%
GM	1,067	1,032	1,074	-4%	2,099	1,678			2,234		
GM %	86%	85%	86%		86%	85%			86%		
Sales	79	70	67	-3%	148	6%	80	4%	146	6%	-2%
Account Management	46	40	42	5%	86	4%	37	2%	90	3%	4%
Marketing	22	26	21	-21%	47	2%	20	1%	43	2%	-11%
Operations	86	86	89	3%	172	7%	161	8%	186	7%	7%
Engg	74	79	78	-2%	154	6%	129	7%	158	6%	3%
PMG	10	10	11	11%	20	1%	15	1%	22	1%	9%
CEO/Chairman Office	35	24	32	24%	59	2%	47	2%	76	3%	22%
Finance	45	48	40	-21%	93	4%	63	3%	81	3%	-15%
HR	52	63	55	-15%	116	5%	59	3%	80	3%	-44%
Facilities	26	27	24	-10%	53	2%	47	2%	49	2%	-7%
Bad & Doubtful Debt	7	7	7	-5%	14	1%	14	1%	14	1%	-6%
Total Expenses	657	661	642	-3%	1,318	54%	957	49%	1,313	50%	0%
GAAP EBITDA	585	551	607	-9%	1,136	1,006		13%	1,289		-12%
%	47%	45%	49%		46%	51%			50%		

- PG OTA: The revenue was lower by **\$36k** in May due to –
 - Book Cyprus Credit Notes - **\$15k**. As per the client, there are no reconciliations due as there were no requests from their end. The delivery team confirmed the same.
 - \$11k New Revenue impact due to slow monetization of multiple deals like Clear Trip, Sabre, Good Choice Corp, and DER Tourist
 - AMEX GBT – Agencia shopping- Monthly ACV **reduced from \$5.5k to \$1.6k** as per new SOW. Impact on revenue variance - \$4k.
- YTD GMs are in line with the budget & LY
- May expenses were higher by \$19k; primarily due to increase in HR (Trailblazer trip cost) & Finance expenses.
- Y-o-Y revenue growth of +25% and EBITDA of \$1,136k vs. \$1,006k last year

Profit & Loss (Travel BI - Car)

Car (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	8	37	98	-62%	45	92	-51%	196	-77%		
GAAP Revenue	280	326	328	-1%	605	100%	541	12%	644	-6%	
COGS	54	61	57	-6%	115	19%	80	15%	115	18%	
Data	4	10	8	-24%	14	2%	5	1%	6	1%	-129%
Hosting	27	24	23	-5%	51	9%	37	7%	52	8%	1%
Proxy	16	18	18	-1%	34	6%	25	5%	39	6%	13%
IT & Telecom	7	9	9	-1%	16	3%	14	3%	17	3%	11%
GM	225	265	270		490	461		529			
GM %	81%	81%	82%		81%	85%		82%			
Sales	14	10	8	-25%	24	4%	20	4%	17	3%	-47%
Account Management	10	9	11	16%	19	3%	20	4%	23	3%	14%
Marketing	9	11	9	-15%	20	3%	49	9%	18	3%	-8%
Operations	30	32	33	5%	62	10%	57	11%	66	10%	7%
Engg	18	21	18	-16%	40	7%	34	6%	37	6%	-7%
PMG	2	3	6	57%	5	1%	11	2%	13	2%	60%
CEO/Chairman Office	8	7	9	25%	14	2%	13	2%	21	3%	31%
Finance	10	13	11	-18%	23	4%	17	3%	22	3%	-4%
HR	12	17	15	-13%	29	5%	16	3%	22	3%	-31%
Facilities	6	7	7	-8%	13	2%	13	2%	14	2%	4%
Bad & Doubtful Debt	2	2	2	-3%	4	1%	4	1%	4	1%	4%
Total Expenses	175	193	188	-3%	368	61%	335	62%	370	57%	1%
GAAP EBITDA	105	133	140	-5%	238	206	15%	274	-13%		
%	37%	41%	43%		39%	38%		43%			

- ✓ Revenue was in line with the latest forecast. On a YTD basis, revenue is downby 6% due to Hertz & Ace renting a car andlower billing.
- ✓ Data costis higher from lastmonth & LY due to increase in Sixt billing as they have increased the GDS data, hence travel port expenses are higher. Sixtbilling has increased from \$30k to\$36k.
- ✓ All other cost line items were in line with the latest forecast.
- ✓ May EBITDA recorded at \$133k v/s budget of \$140k. On a YTD basis EBIDTA is \$238k, higher than LY

Profit & Loss (Travel BI - Rev.AI)

Rev.AI (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	49	51	106	-52%	100	-	#DIV/0!	211	-53%			
GAAP Revenue	133	123	146	-16%	256	100%	216	18%	296	-14%		
COGS	14	20	20	-2%	35	14%	39	7%	10%	36	12%	
Hosting	11	17	16	-6%	28	11%	33	6%	15%	28	10%	1%
IT & Telecom	3	3	4	16%	7	3%	5	1%	-19%	8	3%	17%
GM	119	102	125		221		177		260			
GM %	89%	83%	86%		86%		82%		88%			
Sales	35	38	34	-14%	73	28%	39	7%	-85%	67	23%	-8%
Account Management	23	23	27	16%	46	18%	46	8%	-1%	55	18%	16%
Marketing	14	14	17	14%	28	11%	48	9%	41%	33	11%	14%
Operations	10	9	10	12%	19	7%	16	3%	-14%	20	7%	5%
Engg	14	15	15	-2%	29	11%	25	5%	-17%	33	11%	11%
PMG	20	23	21	-9%	43	17%	39	7%	-11%	41	14%	-4%
CEO/Chairman Office	4	2	4	38%	6	2%	5	1%	-21%	9	3%	34%
Finance	5	5	5	2%	10	4%	7	1%	-39%	10	3%	4%
HR	6	6	7	6%	12	5%	6	1%	-85%	10	3%	-20%
Facilities	3	2	3	19%	5	2%	5	1%	3%	6	2%	17%
Bad & Doubtful Debt	1	1	1	14%	1	1%	2	0%	3%	2	1%	11%
Total Expenses	147	160	163	2%	307	120%	277	51%	-11%	322	109%	5%
GAAP EBITDA	(15)	(37)	(17)	-112%	(52)		(61)		16%	(26)		-95%
%	-11%	-30%	-12%		-20%		-28%		-9%			

- ✓ Rev.AI revenue was off by \$23k; due to a credit note raised to Thrifty UAE. In March, as per the input received from the AM team/Dorian, we invoiced them for a 3200-fleet size, but the client didn't agree to the 3200-increased size. Post having internal discussions, we got to know we charged them for the Offline fleet also which was not covered as per the contract.
- ✓ EBITDA is mostly in line with the budgeted numbers

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

Car + Rev.AI (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var		
New Bookings	57	88	203	-57%	145	92	58%	407	-64%		
GAAP Revenue	413	448	473	-5%	861	100%	757	14%	940	-8%	
COGS	68	81	78	-5%	150	17%	119	22%	151	16%	
Data	4	10	8	-24%	14	2%	5	1%	6	1%	-129%
Hosting	38	41	39	-5%	80	9%	70	13%	80	9%	1%
Proxy	16	18	18	-1%	34	4%	25	5%	39	4%	13%
IT & Telecom	10	12	13	5%	22	3%	19	4%	25	3%	13%
GM	344	367	396		711	638		789			
GM %	83%	82%	84%		83%	84%		84%			
Sales	49	49	42	-16%	97	11%	59	11%	84	9%	-16%
Account Management	33	32	39	16%	65	8%	66	12%	77	8%	15%
Marketing	23	25	26	3%	48	6%	98	18%	52	5%	6%
Operations	40	41	43	6%	80	9%	73	14%	86	9%	6%
Engg	32	37	33	-10%	68	8%	58	11%	69	7%	1%
PMG	23	25	27	6%	48	6%	50	9%	54	6%	11%
CEO/Chairman Office	12	9	13	29%	21	2%	18	3%	30	3%	32%
Finance	15	18	16	-12%	33	4%	24	5%	32	3%	-2%
HR	17	23	22	-7%	41	5%	23	4%	32	3%	-28%
Facilities	9	10	10	1%	18	2%	18	3%	20	2%	8%
Bad & Doubtful Debt	2	3	3	2%	5	1%	5	1%	5	1%	6%
Total Expenses	322	353	351	0%	675	78%	612	113%	692	74%	3%
GAAP EBITDA	90	96	122	-22%	186	145	29%	248	-25%		
%	22%	21%	26%		22%	19%		26%			

Profit & Loss (Travel BI – Air + Cruise)

Air + Cruise (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	18	32	157	-79%	50	159	-69%	313	-84%			
GAAP Revenue	204	187	197	-5%	392	100%	340	15%	409	-4%		
COGS	103	110	98	-13%	213	54%	179	33%	-19%	181	44%	
Data	44	49	44	-12%	94	24%	82	15%	-15%	78	19%	-19%
Hosting	35	37	28	-28%	72	18%	55	10%	-30%	53	13%	-35%
Proxy	19	19	18	-4%	38	10%	34	6%	-11%	37	9%	-3%
IT & Telecom	5	5	6	22%	10	3%	9	2%	-16%	13	3%	23%
GM	101	77	100		178	161		228				
GM %	49%	41%	51%		46%	47%		56%				
Sales	27	39	31	-27%	65	17%	43	8%	-53%	57	14%	-15%
Account Management	13	11	12	7%	23	6%	20	4%	-17%	25	6%	8%
Marketing	14	16	14	-11%	30	8%	16	3%	-92%	39	9%	22%
Operations	25	24	25	6%	48	12%	42	8%	-14%	53	13%	9%
Engg	31	31	31	0%	62	16%	52	10%	-19%	65	16%	4%
PMG	10	9	10	12%	19	5%	17	3%	-13%	21	5%	8%
CEO/Chairman Office	6	4	7	44%	9	2%	8	1%	-18%	15	4%	39%
Finance	7	7	8	8%	15	4%	11	2%	-36%	17	4%	10%
HR	9	10	11	10%	18	5%	10	2%	-80%	16	4%	-13%
Facilities	4	4	5	17%	8	2%	8	2%	-2%	10	2%	16%
Bad & Doubtful Debt	1	1	1	20%	2	1%	2	0%	5%	3	1%	17%
Total Expenses	250	265	252	-5%	515	131%	409	76%	-26%	501	123%	-3%
GAAP EBITDA	(45)	(78)	(55)	-41%	(123)	(69)	-80%	(92)	-34%			
%	-22%	-42%	-28%		-31%	-20%		-23%				

Profit & Loss (Travel BI - Air)

Air (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	%	YTD 23-24	%	YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	18	32	157	-80%	49		106		-53%	313		-84%
GAAP Revenue	182	157	166	-5%	339	100%	285		19%	355		-5%
COGS	100	107	94	-13%	207	61%	173	32%	-20%	174	49%	
Data	44	49	44	-12%	94	28%	82	15%	-15%	78	22%	-19%
Hosting	33	34	26	-31%	67	20%	51	9%	-30%	48	14%	-39%
Proxy	19	19	18	-5%	38	11%	33	6%	-14%	36	10%	-4%
IT & Telecom	4	4	6	26%	9	3%	7	1%	-19%	11	3%	25%
GM	81	51	72		132		112			181		
GM %	45%	32%	43%		39%		39%			51%		
Sales	25	37	28	-30%	61	18%	43	8%	-43%	52	15%	-17%
Account Management	11	11	10	-2%	22	6%	19	4%	-13%	23	7%	5%
Marketing	13	15	14	-5%	28	8%	15	3%	-93%	39	11%	27%
Operations	20	19	21	8%	40	12%	34	6%	-17%	44	13%	11%
Engg	27	27	27	1%	54	16%	45	8%	-21%	57	16%	6%
PMG	10	9	10	12%	19	6%	17	3%	-13%	20	6%	8%
CEO/Chairman Office	5	3	6	45%	8	2%	7	1%	-22%	14	4%	40%
Finance	7	6	7	13%	13	4%	9	2%	-39%	15	4%	12%
HR	8	8	10	17%	16	5%	9	2%	-86%	14	4%	-10%
Facilities	4	3	4	21%	7	2%	7	1%	-5%	9	3%	18%
Bad & Doubtful Debt	1	1	1	24%	2	1%	2	0%	2%	2	1%	19%
Total Expenses	231	246	234	-5%	477	141%	378	70%	-26%	464	131%	-3%
GAAP EBITDA	(49)	(89)	(68)	-30%	(138)		(93)		-49%	(109)		-26%
%	-27%	-57%	-41%		-41%		-33%			-31%		

- PG Air revenue was down by \$8k due to TunisAir (\$7k), still on HOLD. Kayak- Quarterly ACV reduced from \$20k to \$13k as per the new SOW. The revenue decline is partially offset by higher reconciliation in Air Cairo (\$4k).
- May costs were higher by \$12k; primarily due to an increase in COGS:
 - Data costs were higher by \$4k due to Amadeus. We had a \$4k lower provision from last quarter; Hosting continues to be on the higher side. We have already escalated this to Vinay and asked for an immediate action plan
- YTD Y-o-Y revenue growth of +19% and EBITDA of \$(138)k vs. \$(93)k last year; EBITDA was lower from the budget by 26%
- For AIR business should be evaluated quarterly for true performance due to reconciliation impact

Profit & Loss (Hospi BI)

Hospi BI (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	60	199	114	75%	259	308	-16%	227	14%
GAAP Revenue	277	352	336	5%	629	524	100%	512	23%
COGS	90	83	80	-4%	174	167	32%	170	33%
Data	16	8	10	19%	24	24	5%	30	6%
Hosting	56	56	50	-12%	112	103	20%	97	19%
Proxy	7	7	9	17%	14	21	4%	20	4%
IT & Telecom	11	12	12	-6%	24	19	4%	24	5%
GM	187	268	256	5%	455	357		342	
GM %	67%	76%	76%		72%	68%		67%	
Sales	22	30	27	-9%	52	78	15%	54	11%
Account Management	21	18	20	9%	39	59	11%	43	8%
Marketing	8	16	18	14%	24	32	6%	36	7%
Operations	38	39	40	2%	77	65	12%	78	15%
Engg	20	21	26	18%	42	48	9%	54	10%
PMG	22	22	24	8%	45	25	5%	49	9%
CEO/Chairman Office	7	5	7	32%	12	13	3%	16	3%
Finance	9	10	9	-8%	18	18	3%	17	3%
HR	10	12	12	-3%	23	17	3%	17	3%
Facilities	10	10	10	-4%	20	19	4%	20	4%
Bad & Doubtful Debt	10	10	10	0%	20	20	4%	20	4%
Total Expenses	267	277	283	2%	544	561	107%	572	112%
GAAP EBITDA	10	75	52	-43%	85	(37)	333%	(60)	241%
%	4%	21%	16%		14%	-7%		-12%	

- ✓ May'24, Hospi BI revenue of \$352k is up by 5% (\$16k) as compared to the Forecast of \$336k majorly due to:
 - ✓ Optima: higher by \$15k due to extra billing of Scandic over the provision for settlement of previous bills.
 - ✓ Rateparity: revenue was up by \$1k due to slight increase in shopping..
- ✓ Most of the costs are in line with the forecast except marginal increase in Hosting for which cost optimization is planned.

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)	Apr'24 Act	May'24 Act	May'24 Fcst	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	202	437	440	-1%	546	617	-12%	880	-38%
GAAP Revenue	1,884	1,863	1,847	1%	3,748	3,485	8%	3,702	1%
Channel Manager	311	319	286	12%	630	17%	682 20%	555	14%
Enterprise Connectivit	1,527	1,503	1,522	-1%	3,030	81%	2,725 78%	3,044	0%
Uno+RezGain Stanalco	46	42	40	6%	88	2%	78 2%	103	-15%
COGS	516	535	509	5%	1,051	28%	751 22%	786	21%
Rev Share	67	52	72	28%	119	3%	136 4%	128	7%
Hosting	104	109	103	-6%	213	6%	167 5%	158	-35%
IT & Telecom	345	374	334	-12%	718	19%	448 13%	500	-44%
GM	1,368	1,329	1,338	1%	2,697	2,734		2,916	-8%
GM%	73%	71%	72%		72%	78%		79%	
Sales	86	98	101	3%	184	5%	235 7%	216	14%
Account Management	246	235	227	-3%	482	13%	397 11%	466	-3%
Marketing	55	69	58	-19%	123	3%	113 3%	115	-7%
Operations	147	145	151	4%	292	8%	258 7%	300	2%
Engg	221	215	225	4%	436	12%	415 12%	463	6%
PMG	139	133	123	-8%	272	7%	239 7%	263	-4%
CEO/Chairman Office	67	48	67	29%	115	3%	114 3%	156	27%
Finance	114	124	120	-3%	238	6%	219 6%	249	4%
HR	39	38	46	18%	77	2%	70 2%	76	-1%
Facilities	27	30	27	-8%	56	2%	52 1%	55	-3%
RG Labs (Content AI)	3	3	6	41%	7	0%	13 0%	15	53%
Bad & Doubtful Debt	38	38	39	0%	77	2%	77 2%	77	0%
Total Expenses	1,699	1,712	1,701	-1%	3,411	91%	2,952 85%	3,237	-5%
GAAP EBITDA	185	152	147	3%	337	533	-37%	465	-28%
%	10%	8%	8%		9%	15%		13%	

- ✓ For May.'24, Distribution revenue (Excluding IHG) of \$1.86mn is in line with the forecast of \$1.85mn (Majorly contributed by increase channel manager business)
- ✓ Expenses are in line with forecast, IT expenses are high mainly due to AWS which were offset by savings in revenue share, engg & CEO office
- ✓ Overall EBITDA for May is in line with the forecast

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

Profit & Loss (Enterprise Connectivity)

Enterprise Connectivity (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	102	316	306	3%	417	497	-16%	612	-32%	
GAAP Revenue	1,527	1,503	1,522	-1%	3,030	2,725	11%	3,044	0%	
COGS	393	405	391	-4%	798	26%	552	20%	-45%	597
Rev Share	67	52	72	28%	119	4%	136	5%	12%	128
IT & Telecom	326	353	318	-11%	679	22%	416	15%	-63%	468
GM	1,134	1,098	1,131		2,232	2,173		2,447		
GM %	74%	73%	74%		74%	80%		80%		
Sales	40	37	42	11%	77	3%	64	2%	-21%	93
Account Management	193	189	184	-3%	382	13%	284	10%	-35%	370
Marketing	20	28	35	19%	48	2%	53	2%	10%	70
Operations	109	108	105	-3%	217	7%	202	7%	-7%	213
Engg	146	141	148	5%	287	9%	271	10%	-6%	298
PMG	97	93	85	-9%	190	6%	176	6%	-8%	173
CEO/Chairman Office	57	41	57	28%	98	3%	94	3%	-5%	134
Finance	102	110	107	-2%	212	7%	192	7%	-10%	225
HR	25	21	30	31%	45	1%	45	2%	0%	53
Facilities	11	13	11	-14%	23	1%	21	1%	-10%	22
RG Labs (Content AI)	3	3	6	41%	7	0%	13	0%	48%	15
Bad & Doubtful Debt	13	13	14	1%	27	1%	27	1%	0%	27
Total Expenses	1,211	1,203	1,215	1%	2,414	80%	1,995	73%	-21%	2,289
GAAP EBITDA	317	300	307	-2%	616	730	-16%	755	-18%	
%	21%	20%	20%		20.34%	27%		25%		

- ✓ May revenue of \$1.5mn is marginally lower than forecast mainly due to lower OTA transactions (majorly due to DER) which was partially offset by better GDS revenue
- ✓ Overall expenses are inline with the forecast: IT & Telecom: **\$35k** (due to higher AWS expense); PMG: **\$8k** (Sony Jiwani's Severance of \$7k)
- ✓ May'24 EBITDA is almost par with the forecast

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

Enterprise Connectivity Product P&L snapshot (May-24)

Actuals May-24						
Dhisco Product P&L (\$000)	Dhisco ARI	Dhisco Others	Dhisco Content	Content AI	Content Total	Total
Revenue	\$ 2,419	\$ 157	\$ 455	\$ -	\$ 455	\$ 3,031
Less: OTA Rev Share	\$ -119			\$ -	\$ -	\$ -119
Less: IT & Telecom	\$ -542	\$ -35	\$ -102		\$ -102	\$ -679
Gross Margin	\$ 1,758	\$ 122	\$ 353	\$ -	\$ 353	\$ 2,233
Direct Cost %	-27%	-22%	-22%		-22%	-26%
AM Cost	\$ 305	\$ 20	\$ 57		\$ 57	\$ 382
Sales	\$ 62	\$ 8	\$ 8		\$ 8	\$ 77
Marketing	\$ 39	\$ 5	\$ 5		\$ 5	\$ 48
Operations	\$ 173	\$ 11	\$ 33		\$ 33	\$ 217
Engg	\$ 229	\$ 15	\$ 43	\$ 7	\$ 50	\$ 294
PMG Cost	\$ 152	\$ 10	\$ 29		\$ 29	\$ 190
SG&A	\$ 303	\$ 20	\$ 57		\$ 57	\$ 379
Bad Debts	\$ 22	\$ 1	\$ 4		\$ 4	\$ 27
Total Operating Expense	\$ 1,285	\$ 90	\$ 236	\$ 7	\$ 243	\$ 1,617
%	-53%	-57%	-52%		-53%	-53%
EBITDA (Inc Content AI)	\$ 473	\$ 32	\$ 118	\$ -7	\$ 111	\$ 616
EBITDA %	20%	21%	26%		24%	20%

Profit & Loss (Channel Manager)

Channel Manager (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var
New Bookings	69	47	44	8%	116	100	15%	87	33%
GAAP Revenue	311	319	286	12%	630	682	-8%	555	14%
COGS	108	114	104	-9%	222	35%	174 23%	163	29%
Hosting	91	95	90	-6%	187	30%	145 19%	135	24%
IT & Telecom	17	19	14	-32%	36	6%	29 4%	28	5%
GM	203	205	182	13%	408	508		391	
GM %	65%	64%	64%		65%	75%		71%	
Sales	17	34	32	-7%	51	8%	141 19%	62	11%
Account Management	46	39	37	-7%	85	13%	92 12%	82	15%
Marketing	9	8	8	-3%	17	3%	23 3%	16	3%
Operations	26	26	32	20%	52	8%	41 5%	61	11%
Engg	35	34	33	-3%	69	11%	81 11%	77	14%
PMG	13	13	14	9%	26	4%	20 3%	28	5%
CEO/Chairman Office	9	6	9	30%	15	2%	18 2%	20	4%
Finance	11	12	11	-11%	23	4%	24 3%	21	4%
HR	13	16	15	-6%	29	5%	22 3%	21	4%
Facilities	15	15	15	-4%	30	5%	28 4%	30	5%
Bad & Doubtful Debt	23	23	23	0%	45	7%	45 6%	45	8%
Total Expenses	324	340	332	-2%	664	105%	709 94%	626	113%
GAAP EBITDA	(13)	(21)	(47)	-54%	(35)	(27)	-28%	(71)	n/m
%	-4%	-7%	-16%		-5%	-4%		-13%	

- ✓ Revenue is higher than the forecast mainly due to the billing reconciliation of windsurfer (\$9k) & onetime integration fee for Otelz (\$12k)
- ✓ Overall expenses are in line with the forecast, COGS are higher than the forecast which was partially offset by savings in operations& CEO office expenses
- ✓ May-24 EBITDA negative \$21k act v/s forecast of negative \$47k

Profit & Loss (Uno + Standalone) vs. Budgeted

UNO + RezGain Standalone (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Bud Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	32	74	90	-18%	106	20	428%	181	-42%			
GAAP Revenue	46	42	40	6%	88	78	12%	103	-15%			
COGS	15	16	15	-8%	31	35%	26	33%	-18%	26	26%	-16%
Hosting	13	14	13	-5%	27	30%	23	29%	23	23%	-14%	
IT & Telecom	2	2	2	-32%	4	4%	3	4%	-22%	3	3%	-26%
GM	31	26	25		57	52		77				
GM %	68%	62%	63%		65%	67%		74%				
Sales	29	27	28	2%	56	64%	30	39%	-85%	60	58%	7%
Account Management	8	7	6	-6%	14	16%	21	27%	33%	14	14%	-1%
Marketing	26	32	15	-119%	58	66%	36	46%	-60%	29	29%	-97%
Operations	12	12	14	18%	23	27%	15	19%	-59%	26	25%	10%
Engg	40	40	44	10%	79	90%	62	80%	-27%	88	85%	10%
PMG	28	27	24	-15%	56	63%	42	54%	-32%	62	60%	11%
CEO/Chairman Office	1	1	1	30%	2	2%	2	3%	17%	2	2%	27%
Finance	1	1	1	-11%	3	3%	3	3%	3%	2	2%	-8%
HR	1	2	2	-6%	3	4%	2	3%	-29%	2	2%	-36%
Facilities	2	2	2	-4%	3	4%	3	4%	-8%	3	3%	-1%
Bad & Doubtful Debt	3	3	3	0%	5	6%	5	6%	0%	5	5%	0%
Total Expenses	164	169	153	-10%	333	379%	248	317%	-34%	322	311%	-4%
GAAP EBITDA	(119)	(127)	(114)	-11%	(245)	(170)	-44%	(218)	-12%			
%	-259%	-301%	-286%		-279%	-217%		-211%				

- ✓ UNO+CM Standalone business overall loss in May-24 is (\$127k) slight increase against the forecast mainly due to higher marketing expenses
- ✓ Marketing expenses are high due to ATM Dubai event

Section 2: Financials

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

Adara

Profit & Loss (Adara) - Forecast

Adara (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	% Plan Var			
New Bookings	3,386	2,661	2,910	-9%	6,047	4,603	31%	6,526	-7%			
GAAP Revenue	3,516	4,124	4,170	-1%	7,640	100%	6,346	20%	-3%			
COGS	1,202	1,452	1,466	1%	2,654	35%	2,093	68%	27%	2,816	36%	6%
Data	972	1,177	1,193	1%	2,149	28%	1,563	51%	-37%	2,294	29%	6%
Hosting	150	170	170	0%	320	4%	310	10%	-3%	342	4%	7%
IT & Telecom	80	105	103	-2%	185	2%	220	7%	16%	180	2%	-3%
GM	2,314	2,672	2,704		4,986	4,254		5,063				
GM %	66%	65%	65%		65%	67%		64%				
Sales	729	686	689	0%	1,416	19%	1,061	35%	-33%	1,462	19%	3%
Account Management	195	200	200	0%	395	5%	325	11%	-21%	414	5%	5%
Marketing	123	101	101	0%	224	3%	82	3%	-172%	191	2%	-17%
Operations	430	416	416	0%	846	11%	799	26%	-6%	1,021	13%	17%
Engg	321	326	332	2%	648	8%	453	15%	-43%	711	9%	9%
CEO/Chairman Office	26	19	26	28%	45	1%	24	1%	-92%	62	1%	27%
Finance	45	48	46	-4%	93	1%	62	2%	-49%	82	1%	-14%
HR	39	41	40	-2%	80	1%	45	1%	-78%	62	1%	-29%
Facilities	0	2	2	0%	2	0%	4	0%	51%	4	0%	49%
Total Expenses	3,111	3,291	3,318	1%	6,401	84%	4,948	162%	-29%	6,824	87%	6%
GAAP EBITDA	405	833	852	-2%	1,239	1,398		1,055	17%			
%	12%	20.2%	20.4%		16%	22%		13%				

- ✓ Adara estimated revenue for May'24 is \$4.1mn with GM of 65% and EBITDA is estimated at \$833k
- ✓ Most of the costs are as per the recently submitted forecast therefore no variance.
- ✓ Sales cost has reduced from Apr'24 due to the exit of Luis & David. We see reduction in Ops cost on account of reduced AdPedia expenses
- ✓ We will be submitting May'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	3,156	4,357	1,200	38%
Data	1,447	1,691	244	17%
Total	4,603	6,048	1,445	31%

Team/Product (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	2,770	2,305	(465)	-17%
Media	1,896	1,649	(247)	-13%
Data	874	656	(218)	-25%
EMEA	778	1,804	1,026	132%
Media	656	1,700	1,044	159%
Data	122	104	(18)	-14%
NAM	698	1,214	516	74%
Data	413	919	506	123%
Media	285	295	9	3%
APAC	356	724	368	103%
Media	319	713	394	124%
Data	38	11	(26)	-70%
Total	4,603	6,048	1,445	31%

Team/Salesperson (\$'000)	YTD FY'24	YTD FY'25	YTD Mov.	%
DMO	2,770	2,305	(465)	-17%
Mark D Preston	501	205	(296)	-59%
Jason Robert Manges	492	333	(159)	-32%
Leroy Bridges	475	-	(475)	-100%
Jeremy J Harvey	373	400	27	7%
Andrew G Parkin	365	172	(193)	-53%
Kate Skidmore	258	-	(258)	-100%
Bonnie Borkin	148	300	152	103%
Samuel Lucas Lauer	102	-	(102)	-100%
Daniel Horsch	55	500	445	805%
Taylor McGurk	-	93	93	0%
Charlie Littlejohns	-	301	301	0%
EMEA	778	1,804	1,026	132%
Nick Mott	281	70	(211)	-75%
Maxime Terpmann	268	939	671	250%
Ben Russell	129	215	86	66%
Jordan Rumsby	91	338	247	272%
Imran Kadir	9	-	(9)	-100%
Yann Nenot	-	242	242	0%
NAM	698	1,214	516	74%
Luis J Serra	271	15	(256)	-94%
Chase Jones	169	524	355	210%
Mark J Bahle	76	145	69	91%
John G Masters	67	-	(67)	-100%
Alana Salzberg	63	15	(48)	-76%
Andrew M Hoeberichts	53	-	(53)	-100%
Lauren Karoutas	-	448	448	0%
Sandy Haberman	-	5	5	0%
Christina Jacobson	-	62	62	0%
APAC	356	724	368	103%
Joel Fisher	152	243	91	60%
Miho Onda	61	8	(53)	-87%
Bharat Nagpal	61	356	295	485%
Junko Morishita	58	70	12	22%
Christopher Stephen Marsh	24	22	(2)	-9%
Makiko Matsumoto	-	24	24	0%
Total	4,603	6,048	1,445	31%

- Increase of 132% on account of the \$634k HSBC deal

- YTD'25 sales have improved by 31% driven by a 38% increase in the Media Business sales and a 17% growth in Data Business Sales

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

Type	Media	Data	Total	%
New	1,787,532	545,579	2,333,111	39%
Renewal	2,569,061	1,145,364	3,714,425	61%
Total	4,356,593	1,690,943	6,047,536	100%

Count of New Advertisers:

Product	Count
Media	36
Data	13
Total	49

Media

Advertiser	Amount
HSBC France	634,487
ProColombia	120,000
MMGY Global	100,000
Destination DC	100,000
Govia Thameslink	72,280
Visit Fort Worth	65,000
MediaHub HQ BOS	62,444
Visit Greenville SC	51,000
Kingsland Convention & Visitors Bureau	50,000
Visit Mississippi	50,000
Visit Galveston	50,000

Data

Advertiser	Amount
Visa - USA	179,832
Universal Orlando Resort	150,000
Third Ear	60,000
Visit Greenville SC	40,000
Destination Niagara USA	33,333
Explore Edmonton	33,000
Expedia	20,000
Visit Lodi	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'25)

Team-wise Revenue break down:

Team	Apr-24	Q1'25	YTD FY'25	%
DMO	2,028	2,028	2,028	58%
NAM	733	733	733	21%
EMEA	497	497	497	14%
APAC	257	257	257	7%
Total	3,516	3,516	3,516	100%

- Adara reported revenue of \$3.5mn in Apr'24 with the DMO team contributing 58% followed by NAM 21%, EMEA 14%, and APAC 7%
- Media has contributed 74% of revenue and Data contributed 26% of the FY'24 revenue
- Adara's total revenue has increased by 16% YoY primarily driven by Media business (32% increase). Data business underperforms and decreases by 14% Y-o-Y

Product wise Revenue breakdown :-

Product	Apr-24	Q1'25	YTD FY'25	%
Media	2,604	2,604	2,604	74%
Data	912	912	912	26%
Total	3,516	3,516	3,516	100%

Adara YTD YoY Revenue:-

Product	Apr'23	Apr'24	Diff.	%
Media	1,975	2,604	629	32%
Data	1,065	912	(153)	-14%
Total	3,040	3,516	476	16%

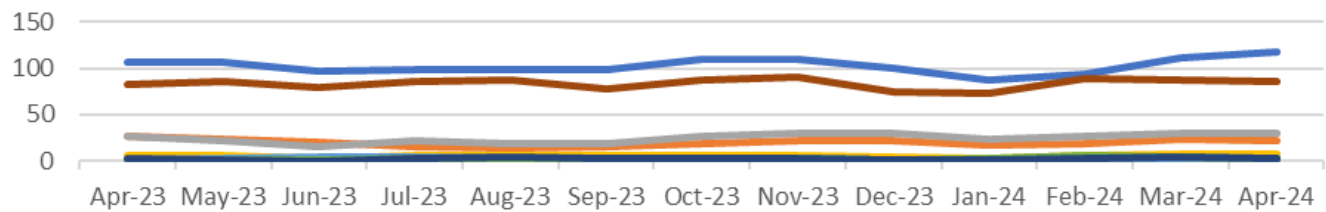
Adara: Revenue (Apr'24) breakup by client type

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	%
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	52%
Hotel/Resort	209	174	158	320	418	387	312	444	538	348	403	501	4,212	10%	346	10%
Air	232	401	417	280	262	286	298	451	350	366	269	375	3,987	9%	343	10%
OTA	27	24	31	42	63	47	111	38	36	29	47	46	541	1%	88	2%
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	0%
Cruise	1	0	-	2	10	20	20	9	43	3	23	22	152	0%	5	0%
Others	734	910	1,019	661	995	1,224	839	977	932	728	893	1,119	11,031	26%	883	25%
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	100%

- Adara's Apr'24 revenue stands at \$3.5mn out of which 52% revenue comes from DMO segments of business
- Air, Hotels, OTA, Rail, Car, and Cruise contribute around 23% of total revenue
- Revenue contribution from Non-DMO and Non-Travel stands at 25%

Adara: Segment Wise Advertiser Count :-

Advertiser Segment

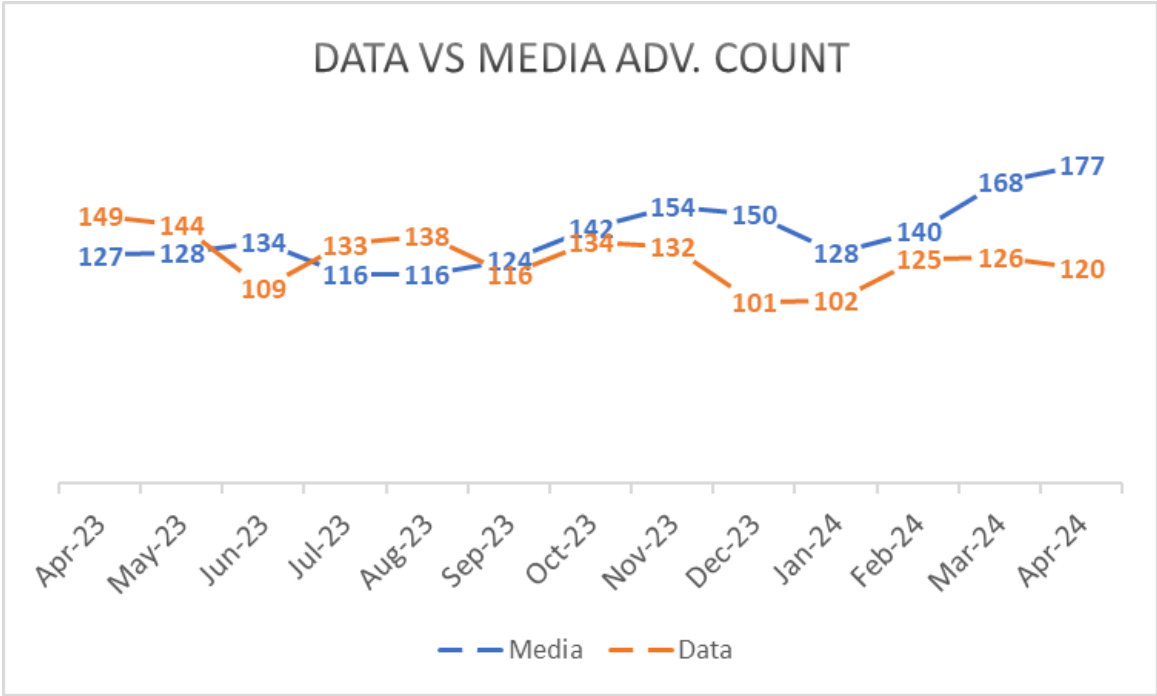


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
DMO	107	106	97	99	99	99	110	109	100	88	94	111	118
Air	26	24	20	15	14	15	19	22	22	17	18	23	22
Hotel/Resort	27	22	16	21	19	18	27	30	29	24	26	30	30
OTA	6	5	3	6	6	5	5	5	4	3	5	8	8
Car	1	2	4	4	2	2	2	3	1	1	0	0	0
Rail	1	1	1	2	2	2	2	2	1	3	5	4	2
Cruise	2	1	0	3	4	3	2	2	1	1	3	4	3
Others	83	86	79	86	88	78	88	90	74	73	89	88	86

DMO Air Hotel/Resort OTA Car Rail Cruise Others

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 April):-

Desc. (\$'000)	DMO	Air	Hotel/Resort	OTA	Rail	Cruise	Car	Others	Total
Opening Balance	1,940	237	209	27	22	1	2	603	3,041
Churn	(463)	(112)	(90)	(2)	(22)	(0)	(2)	(328)	(1,019)
Downward Movement	(441)	(8)	(18)	(3)	-	(1)	-	(88)	(559)
Increase Organic	325	62	44	4	-	-	-	96	532
New Account	562	163	201	62	17	5	-	511	1,521
Closing Balance	1,924	343	346	88	17	5	0	794	3,516
GRR	76%	53%	57%	93%	0%	59%	0%	46%	66%
NRR	70%	76%	69%	97%	0%	0%	0%	47%	66%

- With just 1 month of data the GRR/NRR doesn't reflect the true picture of the business.
- As most of the business is transactional (Media) and the renewals at times don't fall in the same sequence as previous years therefore we suggest to wait for a quarter at least to have a true picture of GRR/NRR

Adara: Product wise GRR-NRR:-

Desc. (\$'000)	Media	Consortium	Cortex	Data-Usage	Impact	Reports	Total
Opening Balance	2,032	181	247	158	348	74	3,041
Churn	(711)	(30)	(96)	(156)	(199)	(40)	(1,231)
Downward Movement	(407)	(17)	(70)	(0)	(5)	-	(499)
Increase Organic	295	11	18	-	18	5	347
New Account	1,394	185	133	38	56	52	1,858
Closing Balance	2,604	330	232	40	218	92	3,516
GRR	65%	83%	61%	2%	43%	47%	60%
NRR	60%	80%	40%	1%	47%	54%	55%

BCV and MHS

Profit & Loss (BCV consolidated)

BCV (\$'000)	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24		% YoY Var	YTD 24-25 (Budget)	%	Plan Var	
New Bookings	185	75	225	-67%	261	182		43%	449		-42%	
GAAP Revenue	484	474	462	3%	957	1,012		-5%	912		5%	
COGS	345	333	325	-3%	678	71%	681	67%	0%	653	72%	-4%
Client Services	146	139	140	0%	285	30%	306	30%	7%	275	30%	-4%
Creative	135	132	131	-1%	267	28%	259	26%	-3%	265	29%	0%
Monitoring	34	28	26	-9%	63	7%	66	6%	5%	62	7%	-1%
IT & Telecom	31	34	28	-20%	64	7%	51	5%	-26%	50	5%	-28%
GM	138	141	137		279	331			259			
GM %	29%	30%	30%		29%	33%			28%			
Sales	65	56	53	-7%	122	13%	115	11%	-6%	105	11%	-16%
Marketing	23	22	23	0%	46	5%	59	6%	22%	45	5%	-3%
Engg	21	18	18	0%	39	4%	51	5%	22%	41	4%	3%
CEO/Chairman Office	3	2	3	28%	5	1%	68	7%	NA	7	1%	27%
Finance	16	15	19	20%	31	3%	44	4%	31%	37	4%	17%
HR	9	12	14	15%	21	2%	36	4%	41%	21	2%	0%
Facilities	4	6	5	-26%	10	1%	12	1%	22%	10	1%	6%
Social Media Spend	(14)	15	-		1	0%	(21)	-2%	104%	-	0%	
Bad and Doubtful Debt		-	-		-	0%	-	0%	0%		0%	NA
Total Expenses	473	478	458	-4%	951	99%	1,045	103%	9%	918	101%	-4%
GAAP EBITDA	11	(4)	3	226%	7	(33)		121%	(7)		204%	
%	2%	-1%	1%		1%	-3%			-1%			

- ✓ BCV reported May revenue of \$474k against the forecast of \$462; The increase in revenue was primarily due to The Nemacolin Casino deal and the higher-than-anticipated one-time revenue from the Landy Hotel and Sonesta Photoshoot. BCV reported EBITDA of **-\$4k** against forecast of **\$3k**
- ✓ GM remains low at 30% due to higher IT Telecom fees on account of a one-time invoice of Open AI (\$3k) and higher cost of Builder. AI. The cost optimization work on Builder.AI has started and the monthly expense will be reduced by \$3k from next month onwards
- ✓ Other overhead costs – Most of the costs were in line except for Social Media Spend which was a true-up from last month.

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

NORAM

Desc.	Forecast	Actual	Diff.
Revenue	445	456	10
COGS	312	318	(6)
CS	133	132	1
Monitoring	28	28	0
Creative	124	126	(2)
IT&Telecom	27	32	(5)
GM	134	138	4
%	30%	30%	
Sales	51	55	(3)
Marketing	23	22	0
Operations	-	(2)	2
Engg	17	17	0
CEO/Chairman Office	10	10	-
Finance	14	10	4
HR	11	9	2
Facilities	5	6	(1)
SMM Credit		14	(14)
Total Cost	130	141	(10)
EBITDA	3	(3)	
%	1%	-1%	

APMEA

Desc.	Forecast	Actual	Diff.
Revenue	16	18	2
COGS	15	15	0
CS	6	7	(1)
Monitoring	1	1	0
Creative	7	6	1
IT&Telecom	1	2	(0)
GM	1	3	2
%	6%	17%	
Sales	1	2	(0)
Marketing	-	-	-
Operations			-
Engg	1	1	(0)
CEO/Chairman Office	1	1	-
Finance	1	1	0
HR	-	-	-
Facilities	-	-	-
SMM Credit	-	1	(1)
Total Cost	3	4	(1)
EBITDA	(2)	(1)	
%	-15%	-7%	

- BCV NORAM reported revenue of \$456k against the forecast of \$445k due to Nemacolin Casino and One Time upsell revenue of \$9k
 - COGS were higher as compared to forecast due to higher IT Telecom cost
 - GMs were at par 30%
 - Most of the overhead costs were in line except for SMM credit which was a true-up from last month
 - BCV NORAM reported EBITDA of **-\$3k** against budget of **\$3k**
- APMEA May revenue was at par against the forecast of \$18k
 - Apr EBITDA of **-\$1k** against Breakeven EBITDA

Note: Actual expenses for all heads except for CS, Creative & Sales are split in revenue attainment ratio of 95%:5% for NORAM and APMEA, respectively except for Monitoring which is in 97.% & 2.5%

Profit & Loss (MHS)

MHS	Apr'24 Act	May'24 Act	May'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24		% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	90	137	138		227	130		75%	276		-18%
GAAP Revenue	733	668	621	8%	1,401	1,081		30%	1,286		9%
COGS	96	97	94	-4%	194	168		-16%	187	15%	-4%
Hosting & Proxy	30	32	27	-18%	61	4%	39	4%	51	4%	-19%
IT & Telecom	67	66	67	1%	133	9%	129	12%	136	11%	2%
GM	637	570	527	8%	1,207	913		32%	1,099		10%
GM %	87%	85%	85%		86%	84%			85%		
Sales	92	74	76	3%	166	12%	107	10%	178	14%	7%
Account Management	197	186	184	-1%	383	27%	280	26%	401	31%	4%
Marketing	18	26	17	-48%	44	3%	44	4%	31	2%	-40%
Operations	26	21	21	0%	48	3%	54	5%	53	4%	10%
PMG	43	43	40	-8%	86	6%	53	5%	80	6%	-8%
CEO/Chairman Office	44	57	53	-8%	101	7%	69	6%	84	7%	-20%
Finance	25	29	20	-46%	54	4%	35	3%	39	3%	-36%
HR	17	16	19	16%	33	2%	43	4%	36	3%	9%
Facilities	22	26	20	-31%	48	3%	50	5%	40	3%	-21%
Bad and Doubtful Debt		-	-		-		-	0%	-		0%
Total Expenses	581	575	543	-6%	1,156	83%	904	84%	1,130	88%	-2%
GAAP EBITDA	152	93	78	19%	245	177		16%	155		58%
%	21%	14%	13%		17%	16%			12%		

- ✓ MHS May EBITDA is at **\$93k** vs. forecasted EBITDA of \$78k driven by higher revenue (**\$47k**) partially offset by few higher expenses.
- ✓ The revenue is better than the forecast because Ad revenue is better by \$30k and Pass-through costs have been lowering by \$14k.
- ✓ **Hosting & Proxy** expenses are higher due to higher billing by one of the connectivity providers – WIHP.
- ✓ **Marketing** expenses are higher due to allocation for the ATM Dubai event in May.
- ✓ **Severance** of \$17k has been booked in CEO's Office due to the execution of the Novum plan.
- ✓ **Finance** expenses are higher due to Business Center setup payment for 8k.
- ✓ **Admin** expenses are higher due to repair charges incurred for CEO Office leased cars that got damaged due to the storm.

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	\$ 853	\$ 1,501	\$ 648	▲ 76%	Increase in account value due to ARM project, current volume around 17 Mn (ARM + Non ARM)
2	Agoda Company Pte. Ltd.	\$ 2,649	\$ 409	\$ 361	-\$ 48	▼ 12%	Account stable, difference is due to the change in capex billing period which will be billed next month
3	Avis Budget Group	\$ 912	\$ 155	\$ 164	\$ 9	▲ 6%	Account Stable
4	Hertz Europe Ltd _US	\$ 685	\$ 122	\$ 87	-\$ 34	▼ 28%	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	\$ 127	\$ 149	\$ 21	▲ 17%	On 2 months basis this account is showing growth but volumes have decreased from last year
6	Apple Leisure Group	\$ 593	\$ 8	\$ 0	-\$ 8	▼ 100%	ALG has quarter-end billing, which will be billed in June'24. Last year Apr'23 there were some one-time Bot fees of \$8k in April. The account is stable.
7	Malco Enterprises of Nevada Inc	\$ 534	\$ 117	\$ 117	\$ 0	▲ 0%	Account Stable
8	Booking.com	\$ 446	\$ 66	\$ 110	\$ 44	▲ 67%	Increase is due to test projects
9	Singapore Airlines Limited	\$ 441	\$ 0	-\$ 2	-\$ 2	NA	Billing at the end of FY March (hence revenue will flow during reconciliation)
10	Away Resorts	\$ 409	\$ 58	\$ 60	\$ 2	▲ 3%	Account stable
11	Priceline	\$ 348	\$ 63	\$ 74	\$ 10	▲ 16%	Increase in account value due to new projects
12	Sixt SE	\$ 300	\$ 35	\$ 78	\$ 43	▲ 121%	Revenue increase due to increase in GDS data
13	Budget Truck Rentals Corp	\$ 277	\$ 47	\$ 48	\$ 1	▲ 2%	Account stable
14	Norwegian Cruise Line	\$ 276	\$ 37	\$ 34	-\$ 4	▼ 9%	Account stable
15	Enterprise Holdings (US)	\$ 254	\$ 0	\$ 0	\$ 0	NA	NA
Top 15 Total		\$ 16,640	\$ 2,099	\$ 2,780	\$ 682	▲ 32%	
Others		\$ 6,687	\$ 974	\$ 996	\$ 22	▲ 2%	
Total Revenue		\$ 23,328	\$ 3,072	\$ 3,776	\$ 704	▲ 23%	

FY 23-24	Amount	%
Europe	\$ 11,619	50%
LATAM	\$ 402	2%
NORAM	\$ 6,089	26%
AFRICA	\$ 45	0%
APAC	\$ 4,769	20%
MEA	\$ 403	2%
Total	\$ 23,328	100%

FY 24-25	Amount	%
Europe	\$ 2,111	56%
LATAM	\$ 40	1%
NORAM	\$ 914	24%
AFRICA	\$ 0	0%
APAC	\$ 693	18%
MEA	\$ 17	0%
Total	\$ 3,776	100%

Top 15 Hospi BI accounts

Rank	Account (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Diff	%Increase	Remarks
1	IDEaS HQ	763	144	126	-18	NA	Change in Billing Pattern - Account Stable
2	Choice Hotels International	554	89	98	10	▲ 11%	Increase in RP Shopping
3	Scandic Hotels	183	0	166	166	NA	Change in Billing Pattern - Re-Negotiation of Contract
4	Travel & Leisure	176	175	158	-17	NA	Reduction in number of Properties.
5	Red Lion Hotels Corporation	163	45	58	13	▲ 30%	Increase in revenue on account of addition of new properties
6	Kempinski	100	12	12	0	▼ 3%	Account Stable
7	Apple Leisure Group	95	21	9	-12	NA	Change in Billing from Advanced to Accrual in Navigator
8	Grupo Posadas	69	11	11	0	▼ 4%	Account Stable
9	Wavyssa	58	12	11	-1	▼ 8%	Account Stable, slight under billing
10	G_Six Hospitality	49	16	0	-16	▼ 100%	Account churn
11	Global Hotel Alliance	38	0	0	0	▲ 0%	Annual Billing in Q3
12	Busy Rooms	38	9	9	0	▲ 0%	Account Stable
13	GHL Hoteles Colombia	33	2	5	3	▲ 189%	Increase in number of properties
14	Woodspring Suites	33	0	0	0	NA	Annual Billing in Q3
15	Millennium Hotels and Resorts	30	1	2	1	NA	Account Stable, 1k Credit note last year
Top 15 Total		2,381	537	784	247	▲ 46%	
Others		765	171	195	24	▲ 14%	
Total Revenue		\$ 3,146	\$ 708	\$ 979	\$ 271	▲ 38%	

FY 23-24	Amount	%
AFRICA	\$ 6	0%
APAC	\$ 215	7%
Europe	\$ 621	20%
LATAM	\$ 334	11%
MEA	\$ 285	9%
NORAM	\$ 1,685	54%
Total	\$ 3,146	100%

FY 24-25	Amount	%
AFRICA	\$ 2	0%
APAC	\$ 69	7%
Europe	\$ 305	31%
LATAM	\$ 52	5%
MEA	\$ 44	4%
NORAM	\$ 507	52%
Total	\$ 979	100%

Top 15 Channel Manager accounts

Rank	Account (\$'000)	FY 23-24	YTD FY 23-24	YTD FY 24-25	Diff	%Increase	Remarks
1	SABRE GLBL Inc.	\$ 1,548	\$ 248	\$ 266	\$ 18	▲ 7%	Increase in revenue due to addition of new properties
2	OYO Rooms	\$ 502	\$ 76	\$ 63	-\$ 13	▼ 17%	Decline due to new contract negotiations
3	Millennium Hotels and Resorts	\$ 392	\$ 60	\$ 68	\$ 9	▲ 14%	Account stable
4	Priceline	\$ 208	\$ 0	\$ 0	\$ 0	NA	Booking.com Incentive 208K
5	Tauzia (Ascott) Hotels	\$ 97	\$ 18	\$ 24	\$ 6	▲ 34%	Increase in billing due to additional transaction billing
6	Sita Egypt	\$ 80	\$ 6	\$ 17	\$ 11	▲ 190%	Increase in revenue due to addition of new properties
7	H Hotels AG	\$ 78	\$ 13	\$ 14	\$ 1	▲ 8%	Account Stable
8	Archipelago Hotels & Resorts	\$ 64	\$ 10	\$ 0	-\$ 10	▼ 100%	Churn
9	Hyatt Hotels Corp Main Account	\$ 63	\$ 5	\$ 3	-\$ 2	▼ 45%	Account stable
10	Hopper (USA) Inc	\$ 63	\$ 35	\$ 3	-\$ 32	▼ 92%	Reduction in pricing as per new amendment (90% downsell Expected by the end of the year)
11	Melia Hotels International Main Corp Account	\$ 61	\$ 16	\$ 15	-\$ 1	NA	Account stable
12	Pegasus Solutions	\$ 58	\$ 12	\$ 31	\$ 19	▲ 159%	Previous period billing catchup (19k)
13	Windsurfer SHR	\$ 57	\$ 8	\$ 19	\$ 11	▲ 146%	Previous period billing catchup (8k)
14	GHL Hoteles Colombia	\$ 47	\$ 2	\$ 8	\$ 6	▲ 417%	Account stable
15	Royal Orchid Hotels Group	\$ 44	\$ 2	\$ 6	\$ 4	▲ 217%	Account stable
Top 15 Total		\$ 3,362	\$ 509	\$ 536	\$ 27	▲ 5%	
Others		\$ 918	\$ 147	\$ 161	\$ 13	▲ 9%	
Total Revenue		\$ 4,280	\$ 657	\$ 697	\$ 40	▲ 6%	

FY 23-24	Amount	%
Europe	\$ 2,052	48%
LATAM	\$ 130	3%
NORAM	\$ 164	4%
APAC	\$ 1,220	29%
MEA	\$ 714	17%
Total	\$ 4,280	100%

FY 24-25	Amount	%
Europe	\$ 328	47%
LATAM	\$ 17	2%
NORAM	\$ 41	6%
APAC	\$ 192	28%
MEA	\$ 119	17%
Grand Total	\$ 697	100%

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	517	819	302	58%
2	Accor SA	1,323	197	193	4	-2%
3	Choice Hotels International, Inc.	1,321	204	236	32	16%
4	Sabre GLBL Inc.	1,178	186	196	10	5%
5	IHG	1,097	234	126	108	-46%
6	Best Western International, Inc.	928	158	163	6	4%
7	Amadeus IT Group, S.A.	832	121	128	6	5%
8	Wyndham Hotel Group, LLC	706	126	116	10	-8%
9	Hyatt Corporation	704	111	139	28	25%
10	Pegasus Solutions Companies	623	113	49	64	-57%
11	Scandic Hotels AB	575	104	108	3	3%
12	Radisson Hospitality Belgium BV/SRL	517	84	101	17	21%
13	Hilton Worldwide, Inc.	508	96	68	28	-29%
14	HotelKey	320	-	81	81	
15	Oracle EMEA Ltd.	295	54	49	5	-10%
16	Agoda Company Pte. Ltd.	281	47	54	7	16%
17	TravelClick, Inc.	264	38	38	0	-1%
18	Omni Hotels Management Corporation	235	42	46	5	11%
19	Radisson Hotel Group	189	62	-	62	-100%
20	Expedia, Inc.	182	33	22	11	-33%
Top 20 Total		16,029	2,528	2,732	204	8%
Others		1,976	196	299	103	53%
Total Revenue		18,004	2,724	3,031	307	11%

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 Pegs 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

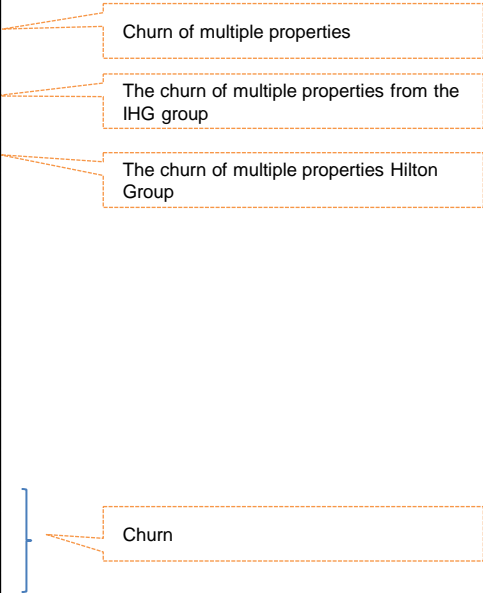
The decline is majorly due to drop in booking volume for Choice

Region Break-up Enterprise Connectivity

Region	FY 23-24 (\$000)	%	Region	YTD FY25 (\$000)	%
US	\$ 13,203	73%	US	\$ 2,260	75%
EU	\$ 4,481	25%	EU	\$ 696	23%
APMEA	\$ 320	2%	APMEA	\$ 75	2%
Total	\$ 18,004	100%	Total	\$ 3,031	100%

Top 20 BCV Accounts

Top Accounts (\$'000)	FY 23-24	YTD 23-24	YTD 24-25	Var \$	Var %
Marriott International	1,668	270	264	-5	-2%
Hyatt Hotels	581	107	77	-30	-28%
Aqua Aston	467	74	73	-1	-1%
IHG	411	93	31	-62	-66%
Nemacolin	265	36	110	75	207%
Hilton Hotels & Resorts	240	54	32	-21	-40%
Four Seasons Hotels Limited	167	32	28	-4	-11%
Cambria	160	28	31	4	13%
Sonesta	135	0	53	53	0%
The Peninsula Hotels	127	20	19	-1	-5%
Oberoi	105	0	27	27	0%
Independent - Emmy Squared	96	15	16	1	7%
Independent - Hotel Del Coronado	94	15	15	0	0%
Jumeriah	62	4	3	0	-8%
Independent - Shutters on the Beach	55	9	8	-2	-19%
Independent - VPC PIZZA MANAGEMENT LLC (Giordanos)	54	9	9	0	0%
Independent - Cavallo Point Lodge	52	9	0	-9	-100%
Independent - Orchards Inn	49	8	0	-8	-100%
Accor Hotels	49	8	0	-8	-100%
Independent - L'Auberge de Sedona	46	8	0	-8	-100%
Top 20	4,884	797	797	0	0%
Others	946	215	160	-55	-26%
Total BCV	5,830	1,012	957	-56	-5%



Region	FY'24 (\$'000)	%
NORAM	5,504	94%
APMEA	326	6%
Total	5,830	100%

Region	YTD FY'25 (\$'000)	%
NORAM	920	96%
APMEA	38	4%
Total	957	100%

Top 20 MHS Accounts

Sr. No.	Client Name (\$ '000)	Service Level	FY 23-24	YTD 23-24	YTD 24-25	Variance	Growth (%)	% of Billing
1	Novum Group, Hamburg, DE	FM + CM + Ad Spent	3,826	636	685	49	8%	25%
2	Empire Riverside Hotel	FM + Ad Spent	581	94	114	20	22%	4%
3	Hotel Hafen Hamburg	FM + Ad Spent	683	109	104	-5	-5%	4%
4	Pickalbatros Hotels & Resorts	CM + Ad Spent	47	0	55	55	nm	2%
5	Silver cloud	Partner + Ad Spent	277	43	52	9	21%	2%
6	Hotel Elysee Val d'Europe	CM + Ad Spent	303	41	47	6	15%	2%
7	Turtle Bay Resort (BG)	CM + Ad Spent	162	15	44	29	185%	2%
8	Privathotels Dr. Lohbeck GmbH & Co. KG	CM + Ad Spent	163	20	41	21	102%	1%
9	Welcome Hotels	CM + Ad Spent	256	35	41	5	15%	1%
10	East Hotel Group	FM + Ad Spent	198	35	40	4	12%	1%
11	Ayala Hotels and Resorts	CM + Ad Spent	65	0	38	38	nm	1%
12	Althoff Hotels	CM + Ad Spent	225	41	33	-7	-18%	1%
13	W.A.L. Berk GmbH & Co KG	CM + Ad Spent	200	36	33	-3	-9%	1%
14	InterSPA Gesellschaft für Hotelbetrieb Wismar mbH	CM + Ad Spent	178	27	29	2	9%	1%
15	Hotel Victory Therme Erding GmbH	CM + Ad Spent	163	19	28	9	48%	1%
16	H. Bodendorf Landhaus Stricker GmbH	FM + Ad Spent	146	13	27	13	97%	1%
17	AZDS Interactive Group	CM + Ad Spent	60	0	26	26	nm	1%
18	DI Parkhotel Quellenhof Aachen Nr. 33 GmbH & Co. KG	FM + Ad Spent	128	17	24	7	41%	1%
19	Schloss Basthorst GmbH	CM + Ad Spent	99	12	22	11	92%	1%
20	Johannesbad Hotels Bad Füssing GmbH	FM + Ad Spent	118	8	20	12	143%	1%
Top 20 Total			7,878	1,203	1,503	300	25%	54%
Others			7,453	1,195	1,283	88	7%	46%
Total			15,331	2,398	2,786	388	16%	100%

- FY24 and FY25 numbers are converted at an FX rate of 1.1. In May YTD FY25, from the top 20 clients, we billed **\$1.5mn. vs \$1.2mn.** in May YTD FY24 i.e., growth of around **25%**.
- Novum Group has performed in line with the Budget for the last two months. We budgeted \$681k whereas actual performance for 2 months was \$685k.

Region	FY 23-24 (\$ '000)	%age	YTD FY 23-24 (\$ '000)	%age
EUROPE	\$ 13,961	91%	\$ 2,242	93%
NORAM	\$ 945	6%	\$ 129	5%
APAC	\$ 232	2%	\$ 17	1%
MEA	\$ 184	1%	\$ 9	0%
LATAM	\$ 10	0%	\$ 1	0%
Total	\$ 15,331	100%	\$ 2,398	100%

Region	YTD FY 24-25 (\$ '000)	%age
EUROPE	\$ 2,446	88%
NORAM	\$ 178	6%
APAC	\$ 78	3%
MEA	\$ 82	3%
LATAM	\$ 2	0%
Total	\$ 2,786	100%

Top 20 Adara Advertisers (YTD Apr'24)

Advertiser (\$'000)	FY'24	YTD FY'24	YTD FY'25	Var \$	Var %
Visit California	1,938	340	170	(170)	-50%
Florida's Space Coast Office of Tourism	801	36	19	(17)	-48%
Amazon	776	-	50	50	nc
Miles Partnership, LLLP	723	69	36	(33)	-48%
Wisconsin Department of Tourism	694	94	76	(18)	-19%
United Airlines	673	17	-	(17)	-100%
Virginia Tourism Corporation	649	54	23	(31)	-57%
Arkansas Tourism	637	66	75	10	15%
Monroe County Tourism	636	33	83	50	149%
Universal Orlando Resort	586	-	62	62	nc
Virgin Australia Airlines	574	13	46	33	248%
Visit Tampa Bay	544	31	45	14	44%
NESTLE FR	519	-	-	-	nc
All Inclusive Collection	509	35	36	2	5%
Ontario International Airport	499	38	47	9	24%
Visit Orlando	499	23	16	(7)	-29%
Fiji Airways	465	31	23	(8)	-26%
Visit Savannah	457	14	15	1	6%
Choose Chicago	436	44	54	10	23%
Disney Parks and Resorts Canada	427	10	24	14	133%
Top 20	13,040	948	901	(47)	-5%
Other	29,059	2,093	2,615	523	25%
Total Revenue	42,098	3,041	3,516	475	16%

Reduction in Spend

Reduction in Spend

Churn

Reduction in Spend

Teams	FY'24 Rev. (\$'000)	%
NORAM	32,408	77%
EMEA	5,179	12%
APAC	4,511	11%
Total	42,098	100%

Region	Apr'24 (\$'000)	%
NORAM	2,762	79%
EMEA	497	14%
APAC	257	7%
Total	3,516	100%

Section 5: Cash & Investments

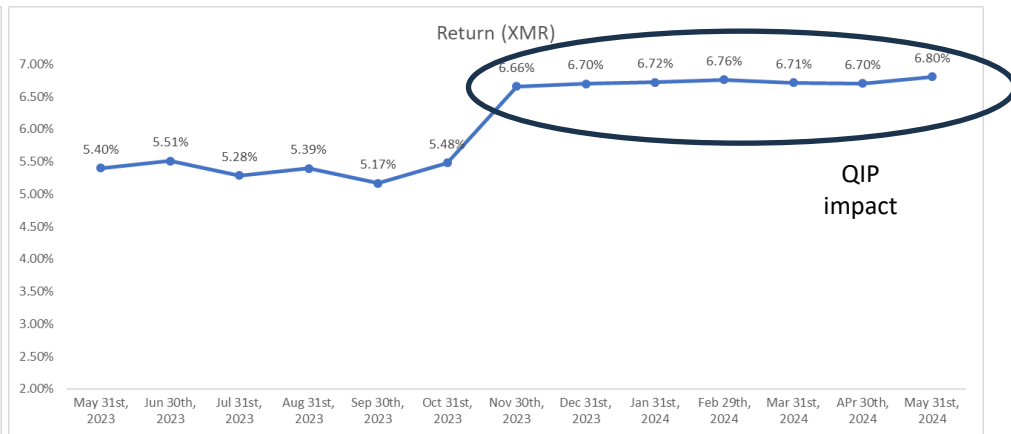
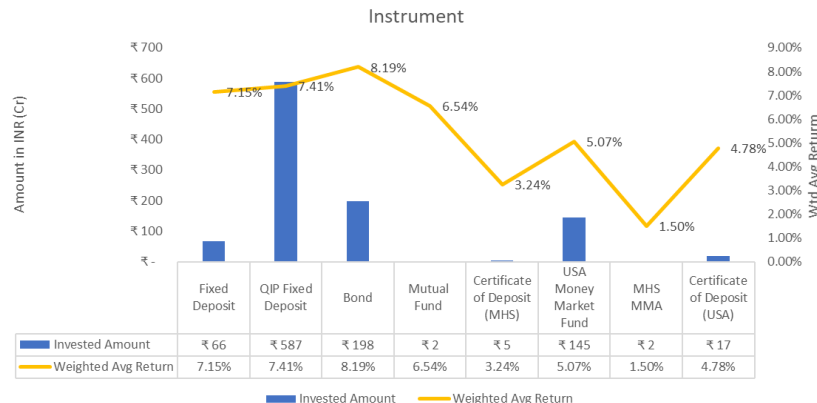
Cash flow

CashFlow	Apr-24						May-24					
\$'000	RG	DHISCO	BCV	MHS	Adara	Total	RG	DHISCO	BCV	MHS	Adara	Total
Opening balance	108,628	14,205	441	2,151	4,016	129,441	105,772	15,027	250	2,161	3,977	127,188
Receipts	1,504	1,722	628	1,809	2,861	8,524	2,536	1,950	574	1,532	3,789	10,381
Other Receipts (SEIS/GST Refunds/Inc in Mutual fund/Avataar)	199	73		(469)	32	(165)	335	64	133	2	10	543
Fx Gain/loss	(163)				(16)	(179)	17			36	(3)	50
Inter Co	-					-	(306)				306	(0)
Purchase Consideration						-						-
IPO Proceeds/RG Trust						-						-
Payments						-						-
-Payroll and commissions	(2,712)	(640)	(661)	(285)	(1,336)	(5,634)	(1,510)	(397)	(436)	(237)	(1,168)	(3,747)
-Trade payables	(10)		(48)	(120)	(1,113)	(1,291)	(13)		(104)	(15)	(1,170)	(1,302)
-Revenue share		(53)		-	(466)	(519)	-	(87)		-		(87)
-IT, H&P, Data	(735)	(109)	(15)	(5)		(864)	(922)	(134)	(12)	(13)		(1,081)
-Admin and Facility	(57)	(10)	(3)	(17)		(87)	(136)	(10)	(5)	(19)		(171)
-Consulting charges	(61)	(90)		(16)		(167)	(76)	(51)	(16)	(2)		(144)
-HR	(16)	(29)		(1)		(46)	(0)	(17)		(2)		(19)
-Sales and marketing	(58)	(32)		(2)		(92)				(4)		(4)
-Wastage	(40)			-		(40)	(11)					(11)
-Taxes (mostly withholding)	(534)			(173)		(707)	(1,266)			(697)	(1,049)	(3,012)
-Facebook Spend/ Google ad spend			(77)	(666)		(744)	-		(125)	-		(125)
-Travel				(9)		(9)	-			(22)		(22)
-Other exp	(173)	(10)	(15)	(34)		(232)	(37)	(28)	(2)	(43)		(111)
-IPO related expense						-						-
-MHS Earnout/Adara Purchase						-						-
-SVB Loan/Promissory Notes						-						-
Total outflow	(4,396)	(973)	(819)	(1,329)	(2,915)	(10,432)	(3,972)	(724)	(699)	(1,054)	(3,387)	(9,836)
Net flow	(2,856)	822	(191)	11	(39)	(2,253)	(1,390)	1,290	7	517	714	1,138
Closing balance	105,772	15,027	250	2,161	3,977	127,188	104,382	16,318	258	2,678	4,691	128,326

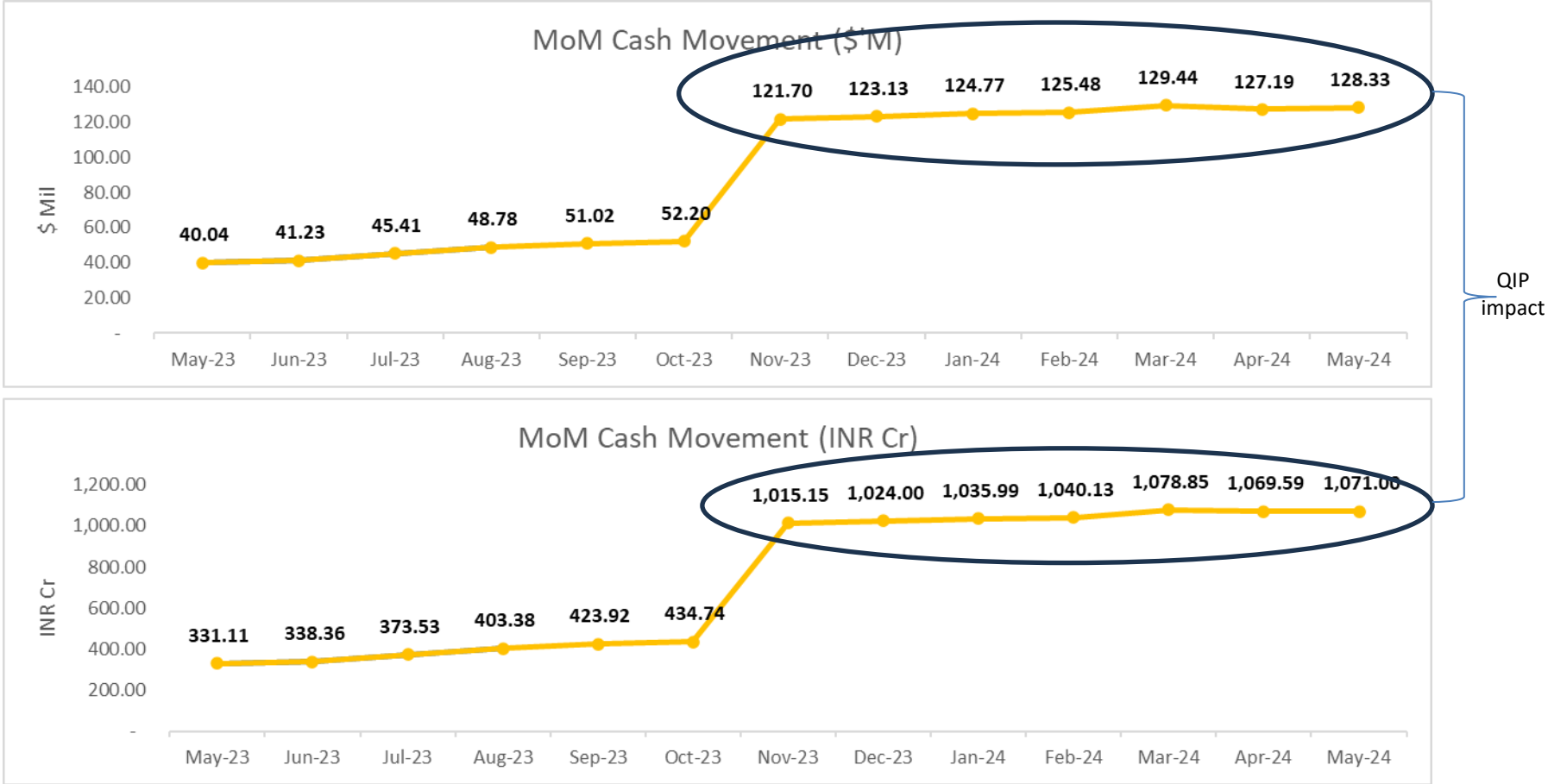
- Tax payment in Adara is of \$1mn is for corporate Tax & \$450k in MHS is for Trade tax for the period FY 23, FY24 & Q1 FY25
- Adara Payroll includes commissions of \$320k

Investment Summary- INR (Cr)

Category	31st Mar'24				30th Apr'24				31st May'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	₹ 108.91	10.09%	6.96%	0.70%	₹ 72.55	6.83%	7.14%	0.49%	₹ 65.55	6.12%	7.15%	0.44%
Bond	₹ 176.43	16.35%	8.08%	1.32%	₹ 174.43	16.43%	8.07%	1.33%	₹ 197.65	18.45%	8.19%	1.51%
Mutual Fund	₹ -	0.00%		0.00%	₹ 18.06	1.70%	6.51%	0.11%	₹ 2.09	0.20%	6.54%	0.01%
PMS (Estee)	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
Commercial Paper	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%	₹ -	0.00%		0.00%
MHS MMA									₹ 1.82	0.17%	1.50%	0.00%
USA Money Market Fund	₹ 108.56	10.06%	5.13%	0.52%	₹ 121.62	11.46%	5.13%	0.59%	₹ 145.27	13.56%	5.07%	0.69%
Certificate of Deposit (USA)	₹ 29.61	2.74%	4.69%	0.13%	₹ 17.07	1.61%	4.78%	0.08%	₹ 17.07	1.59%	4.78%	0.08%
Certificate of Deposit (MHS)	₹ 4.51	0.42%	3.24%	0.01%	₹ 4.46	0.42%	3.24%	0.01%	₹ 4.53	0.42%	3.24%	0.01%
Bank Balance	₹ 63.57	5.89%		0.00%	₹ 66.05	6.22%		0.00%	₹ 49.69	4.64%		0.00%
QIP Fixed Deposit	₹ 587.34	54.44%	7.41%	4.03%	₹ 587.34	55.33%	7.41%	4.10%	₹ 587.34	54.84%	7.41%	4.06%
Total	₹ 1,078.94	100%		6.71%	₹ 1,061.59	100%		6.70%	₹ 1,071.00	100%		6.80%

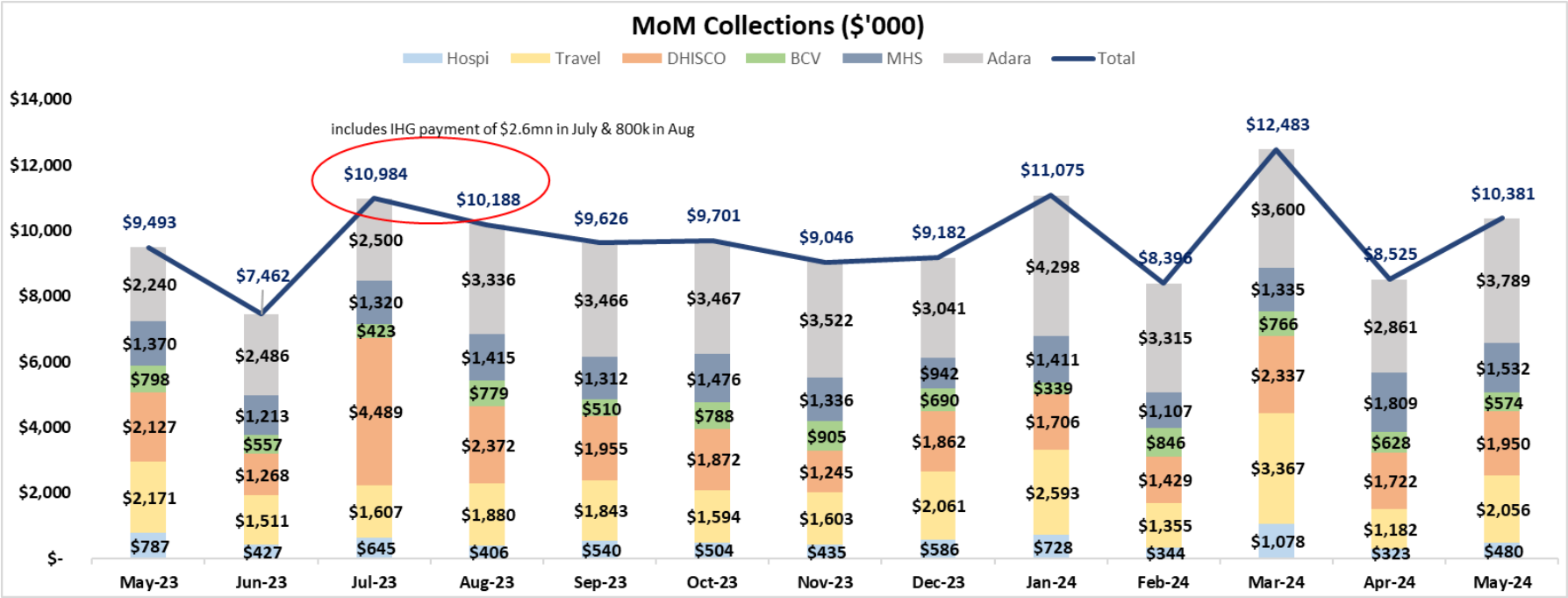


M-o-M Cash Movement



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	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	28	68	58	25	48	113	340
Average Net Debtors O/S (\$ "000")	2,408	4,670	3,589	1,261	2,272	10,519	24,719
DSO Target by 31st May'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Apr (Days)	86	69	62	50	48	93	73
DSO Mar (Days)	105	68	59	48	49	96	74
DSO Feb (Days)	112	69	64	49	50	96	81

DSO-Adjusted

Particulars	Hospi	Travel	Dhisco	BCV	MHS	Adara	Consol
Sales Per Day Avg TT3M (\$ "000")	28	68	58	25	48	113	340
Average Net Debtors O/S (\$ "000")	1,991	4,603	3,450	1,261	2,272	10,519	24,096
DSO Target by 31st May'24 (In Days)	45-60	45-60	<=60	45-60	<=45	<=60	
DSO Apr (Days) Adjusted	71	68	59	50	48	93	71
DSO Mar (Days) Adjusted	78	64	58	48	49	75	72
DSO Feb (Days) Adjusted	74	66	63	48	50	96	77

Reasoning on DSO:

Hospi -

Reason for the difference in DSO 86 and adjusted DSO 71:-

- Amount outstanding to "Wavyssa" of \$ 50k which is still outstanding due to the payment plan agreed with them.
- Amount outstanding to "Oyo" amount of \$ 200k out of this \$ 120k pertains to more than 60 days bucket. The client holds the money due to the outage in the month of July and Sept'23. However, we get the get final, and payment expected to be received by next week except of July and Sept'23 invoice amounting tom \$ 90k.

Travel -

Reason for the difference in DSO 69 and adjusted DSO 68:-

- 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 62 and adjusted DSO 59-

- HorsBV amounting to \$ 45k 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 93 and adjusted DSO 93:-

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

Section 6: Others

Monetization

Orderbook YTD

Consolidated		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 56,941,207	\$ 38,775,514	\$ 436,718	\$ 17,728,976	68%	69%
2024-25	\$ 5,077,644	\$ 1,300	\$ 1,004,441	\$ 4,071,903	0%	20%
Total	\$ 62,018,851	\$ 38,776,814	\$ 1,441,158	\$ 21,800,879	69%	65%

RG		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 10,022,876	\$ 5,226,926	\$ 436,718	\$ 4,359,233	52%	57%
2024-25	\$ 1,642,062	\$ 1,300	\$ 457,417	\$ 1,183,345	0%	28%
Total	\$ 11,664,938	\$ 5,228,226	\$ 894,134	\$ 5,542,578	57%	52%

ADARA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 46,918,331	\$ 33,548,588	\$ -	\$ 13,369,743	72%	72%
2024-25	\$ 3,435,582	\$ -	\$ 547,024	\$ 2,888,558	0%	16%
Total	\$ 50,353,913	\$ 33,548,588	\$ 547,024	\$ 16,258,301	72%	68%

- Adara revenue for Apr'24 is not closed yet

Travel Monetization (New Business):-

TravelBI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 2,082,388	\$ 1,097,116	\$ 235,247	\$ 750,025	53%	64%
2024-25	\$ 273,737	\$ -	\$ 14,686	\$ 259,051	0%	5%
Total	\$ 2,356,125	\$ 1,097,116	\$ 249,933	\$ 1,009,076	64%	57%

OTA		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 363,162	\$ 212,711	\$ 53,534	\$ 96,917	59%	73%
2024-25	\$ 122,272	\$ -	\$ 8,366	\$ 113,906	0%	7%
Total	\$ 485,434	\$ 212,711	\$ 61,900	\$ 210,823	73%	57%

Air		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 699,120	\$ 380,082	\$ 63,431	\$ 255,607	54%	63%
2024-25	\$ 8,500	\$ -	\$ 5,559	\$ 2,941	0%	65%
Total	\$ 707,620	\$ 380,082	\$ 68,990	\$ 258,549	63%	63%

Car		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 450,986	\$ 335,175	\$ 19,384	\$ 96,426	74%	79%
2024-25	\$ 42,875	\$ -	\$ 761	\$ 42,114	0%	2%
Total	\$ 493,861	\$ 335,175	\$ 20,145	\$ 138,540	79%	72%

Rev.AI		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 569,120	\$ 169,148	\$ 98,898	\$ 301,074	30%	47%
2024-25	\$ 100,090	\$ -	\$ -	\$ 100,090	0%	0%
Total	\$ 669,210	\$ 169,148	\$ 98,898	\$ 401,164	47%	40%

Key Orderbook FY 23-24

Opportunity	Close Month	Product	OrderBook Amt
Cleartrip Private Limited (OTA) - PG OTA - PG OTA	Jul-23	OTA	\$ 33,600
Sabre- PG OTA	Feb-24	OTA	\$ 31,250
Navigatr-PG-OTA	Mar-24	OTA	\$ 8,750
FlightHub- PG Air	Mar-24	Air	\$ 23,400
Alpha Group - PG Air	Mar-24	Air	\$ 96,000
Thai Airways - PG Air -	Mar-24	Air	\$ 107,708
RevAI - U Save & Greenmotion	Jul-23	Rev.AI	\$ 45,000
RevAI - Payless Costa Rica	Aug-23	Rev.AI	\$ 48,600
RevAI - Florida locations	Sep-23	Rev.AI	\$ 36,000
OtoQ Car Rental_ Rev-AI	Feb-24	Rev.AI	\$ 49,454
To be Rolled Back			
Hotel Engine - PG OTA - PG OTA Trial	Jun-23	OTA	\$ 20,008
Safarni.com	Sep-23	Air	\$ 12,000

Hospi BI Monetization :-

Hospi BI		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 891,644	\$ 643,625	\$ 39,073	\$ 208,946	72%	77%
2024-25	\$ 265,961	\$ -	\$ 184,329	\$ 81,632	0%	69%
Total	\$ 1,157,605	\$ 643,625	\$ 223,402	\$ 290,578	56%	75%

Optima		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 715,812	\$ 540,361	\$ 28,421	\$ 147,030	75%	79%
2024-25	\$ 185,091	\$ -	\$ 159,679	\$ 25,412	0%	86%
Total	\$ 900,903	\$ 540,361	\$ 188,100	\$ 172,442	60%	81%

Rate Parity		Invoicing			Monetization %	
FinancialYear	Opp Amt.	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 175,132	\$ 96,992	\$ 10,652	\$ 67,488	55%	61%
2024-25	\$ 72,900	\$ -	\$ 24,650	\$ 48,250	0%	34%
Total	\$ 248,032	\$ 96,992	\$ 35,302	\$ 115,738	39%	53%

Key Orderbook FY 23-24

Key Order-book HospiBI:

Optima :

1. Red lion – \$39.5 k from 23-24.
2. Open room – \$12k

Parity :

1. Far East Hospi – \$25k
2. Choice – \$30k

RezGain Monetization :-

RezGain		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
2023-24	\$ 650,057	\$ 430,916	\$ 25,186	\$ 193,954	66%	70%
2024-25	\$ 68,731	\$ 1,300	\$ 7,652	\$ 59,779	2%	13%
Total	\$ 718,788	\$ 432,216	\$ 32,838	\$ 253,734	70%	65%

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

UNO Monetization :-

UNO		Invoicing			Monetization %	
Year	Opp Value	2023-24	2024-25	Orderbook	2023-24	2024-25
FY 23-24	\$ 625,993	\$ 59,824	\$ 30,211	\$ 535,959	10%	14%
FY 24-25	\$ 92,805	\$ -	\$ 750	\$ 92,055	0%	1%
Total	\$ 718,798	\$ 59,824	\$ 30,961	\$ 628,013	14%	13%

- \$265k order book for FY 23-24 is related to Deutsche hospitality deals which will start monetizing effective Jun-24

Adara & BCV Monetization :-

BCV Monetization :

Apr'23-Mar'24

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 24	\$ 409	\$ 372	91%
Q2 24	\$ 79	\$ 66	84%
Q3 24	\$ 460	\$ 188	41%
Q4 24	\$ 608	\$ 170	28%
Total	\$ 1,556	\$ 795	51%

Apr'24-Mar'25

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 25	\$ 256	\$ 42	16%
Q2 25			#DIV/0!
Q3 25			#DIV/0!
Q4 25			#DIV/0!
Total	\$ 256	\$ 42	16%

Adara Monetization :

FY	G2A Opp Value	Rev	Diff.	%
22-23	30,720,969	28,567,532	(2,153,438)	93%
23-24	46,918,331	33,548,588	(13,369,743)	72%
24-25	3,435,582	547,024	(2,888,558)	16%
Total	81,074,882	62,663,144	(18,411,739)	77%

- In Adara we are trending good, with 93% monetization of FY'23 deals, 72% of FY'24 deals, and 16% of YTD FY'25 (Apr'24) based on revenue till Apr'24
 - ✓ Opportunities closed in Q1 & Q2 of FY'24 are at > 80% monetization and Q3 & Q4 are trending good.

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

Monetization by region (FY23 and onwards)

Period	Deals (\$'000)	Mont. (\$'000)	%
Q1 23	\$ 136	\$ 117	86%
Q2 23	\$ 144	\$ 254	176%
Q3 23	\$ 254	\$ 103	41%
Q4 23	\$ 225	\$ 326	145%
Q1 24	\$ 279	\$ 202	72%
Q2 24	\$ 517	\$ 379	73%
Q3 24	\$ 495	\$ 61	12%
Q4 24	\$ 466	\$ 78	17%
Q1 25	\$ 227	\$ 7	3%
Total	\$ 2,743	\$ 1,528	56%

APMEA	<ul style="list-style-type: none"> • R-Hotel – AM is working with the client to strategize the assignment. • Deals worth \$371k got closed in Dec.'24 and onwards.
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Europe	<ul style="list-style-type: none"> • Monetization On Track at 74% with opportunities worth \$300k closed in Dec.'24 and onwards.
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Germany	<ul style="list-style-type: none"> • Monetization On Track at 79% with opportunities worth \$138k closed in Dec.'24 and onwards.
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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	277,790	(13,408)	-5%	- \$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. - \$141k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Hassan Abdelhalim	232,050	23,339	10%	- \$100k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sushmit Mazumdar	167,644	16,230	10%	- \$49k deal with one of the El Nido (Ayala Group) is under Setup. - \$33k deal with Ayala Group having monetization of \$17k. - \$74k worth of deals got closed in Dec.'23 and later, thus, they either are under setup or have started generating shallow margins.
		Sakshi Jain	65,095	1,172	2%	- \$127k deal with R Hotels started monetizing, however, it resulted in negative margins thus, campaigns have been paused.
		Abhik Baijal	63,595	10,167	16%	
		Waluyo Suwito	61,737	7,335	12%	- Negative monetization for deals worth \$28k.
		Pemika Na nakorn	45,095	2,365	5%	- Low monetization.
		Yuliya Navorynska	25,502	47,746	187%	-
		Kathy Tumacder	20,341	3,897	19%	-
		Arjun Majumdar	18,046	-	0%	-
		Siddhant Kochar	4,550	-	0%	-
		Manas Soni	3,055	11,914	390%	-
APMEA			984,500	110,757	11%	
Europe			1,069,116	795,344	74%	
Germany			615,275	487,734	79%	
Grand Total			2,668,891	1,393,836	52%	

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	5	1,798	89	5%
22-23	4,845	0	0	0	77	699	1,648	528	2,952	1,893	39%
23-24	2,133	0	0	0	0	29	1,249	107	1,385	749	35%
24-25	417	0	0	0	0	0	43	158	201	216	52%
Grand Total	11,519	133	784	575	776	2,152	3,354	797	8,570	2,948	26%

Delta Analysis

Apr-24

May-24

\$3,081k



\$2,948k

\$133k

Notes:

- Good monetization speed on live projects mainly Marriott GDS
- Good new sales addition in May-24 (\$316k)

Marketing ROI

Marketing – ROI (FY'25)

Particulars (\$ '000)	DAAS									
	Hospi Bi					Travel				
	Spend	Ops	Closed	Conv	ROI (x)	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	11.3	16	5	32%	0.4	14.4	751	27	4%	1.9
Events	8.0	350	77	22%	9.6	31.3	503	134	27%	4.3
Advertisements	3.4					17.2				
Content	-			0%		-			0%	
Others	1.6			0%		8.5			0%	
Total	24.3	365	82	22%	3.4	71.4	1,254	161	13%	2.3
Payroll	3.4					51.9				
Total YTD	27.7	365	82	22%	3.0	123.3	1,254	161	13%	1.3

Particulars (\$ '000)	Distribution				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	18.3	188	33	17%	1.8
Events	43.2	1,403	120	9%	2.8
Advertisements	21.9				
Content	-			0%	
Others	6.7			0%	
Total	90.1	1,591	153	10%	1.7
Payroll	34.3				
Total YTD	124.4	1,591	153	10%	1.2

Particulars (\$ '000)	MHS				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	2.7	5	5	100%	1.7
Events	4.1	486	128	26%	31.5
Advertisements	7.9				
Content	2.2			0%	
Others	3.9			0%	
Total	20.8	491	133	27%	6.4
Payroll	23.9				
Total YTD	44.7	491	133	27%	3.0

Particulars (\$ '000)	BCV				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	11.1	-	28	NA	2.5
Events	4.5	-	-	NA	-
Advertisements	11.5				
Content	-			0%	
Others	11.7			0%	
Total	38.9	-	28	NA	0.7
Payroll	25.8				
Total YTD	64.7	-	28	NA	0.4

Particulars (\$ '000)	RG Consol				
	Spend	Ops	Closed	Conv	ROI (x)
Digital Tools	57.9	959	97	10%	1.7
Events	91.1	2,742	459	17%	5.0
Advertisements	61.9				
Content	2.2	-	-	0%	-
Others	32.4	-	-	0%	-
Total	245.6	3,701	556	15%	2.3
Payroll	139.3				
Total YTD	384.8	3,701	556	15%	1.4

- **Adara:** For April FY25, the Marketing spend is ~\$122k against the Ops closed won of ~\$420k ; thus, the Marketing ROI for Adara is **3.4x**.
- Overall Marketing ROI excl. Adara is **1.4x**, however, excluding BCV it is **1.7x** and for RG only (without BCV and MHS-EU) it is **1.8x**. This has majorly been driven by closed won deals for –
- ✓ **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, \$39k from Wheego Italy for RevAI through ITB Berlin 2024, \$27k from Your Car Rent for PG Car through ITB Berlin 2023.
- ✓ **Distribution ROI** is 1.2x due to \$29k from XML World for UNO-CM through the digital source, \$40k from Amadeus group for EC through ITB Berlin 2023, \$32k from Adotel for IBE through ATM Dubai.
- ✓ **MHS ROI** is 3.0x due to a \$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.

KPI Comparison - Industry

KPI comparison – Industry

January to March 2024 Comparison (\$ in Million)										
Particluars	RateGain	Expedia	Sabre	Hilton	Freshworks	Amadeus	SiteMinder	Airbnb	Trip.com	Marriott
Revenue	32	2,889	783	2,573	165	1,646	32	2,142	1,649	5,977
YoY growth	40%	8%	5%	12%	20%	14%	28%	18%	29%	6%
Gross Margin	17%	88%	31%	90%	84%	74%	67%	78%	81%	20%
EBITDA	8	(110)	98	533	(32)	640	(0)	101	459	876
Operating Margin (EBITDA%)	26%	-4%	13%	21%	-19%	39%	-1%	5%	28%	15%
Share Price	9	113	3	201	13	72	4	145	52	231
Share Price - One Year Performance	85%	18%	1%	47%	-18%	-2%	66%	32%	63%	38%
Market Cap	1,082	14,951	1,195	50,159	3,849	32,077	983	92,008	279,560	66,027
Market Cap to Rev Multiple (x)	8.46x	1.29x	0.38x	4.87x	5.83x	4.87x	7.77x	10.74x	42.38x	2.76x
EBITDA Multiple (x)	33.07x	nm	3.05x	23.53x	nm	12.53x	nm	227.74x	152.27x	18.84x

1) Market data updated till 31st May 2024

2) SiteMinder results are H1 2024 (Jul-Dec 2023) 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	8,273	42,680	12,011	10,383	5,074	13,192	6,993	1,494	2,279	3,129
CMP	INR	699	6,944	918	1,918	702	914	443	28	1,611	1,171
Revenue											
Revenue Growth YoY	%	47.5%	8.8%	23.0%	43.8%	2.2%	24.7%	26.1%	69.6%	0.2%	4.0%
Revenue Growth QoQ Sequential	%	5.3%	-1.0%	2.4%	15.2%	-10.3%	16.6%	8.2%	3.9%	5.1%	3.9%
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	8.5	13.2	2.8	24.0	4.2	8.6	2.8	5.3	4.9	3.6
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%
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%
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%

*Market data updated till 31st May 2024

Thank You