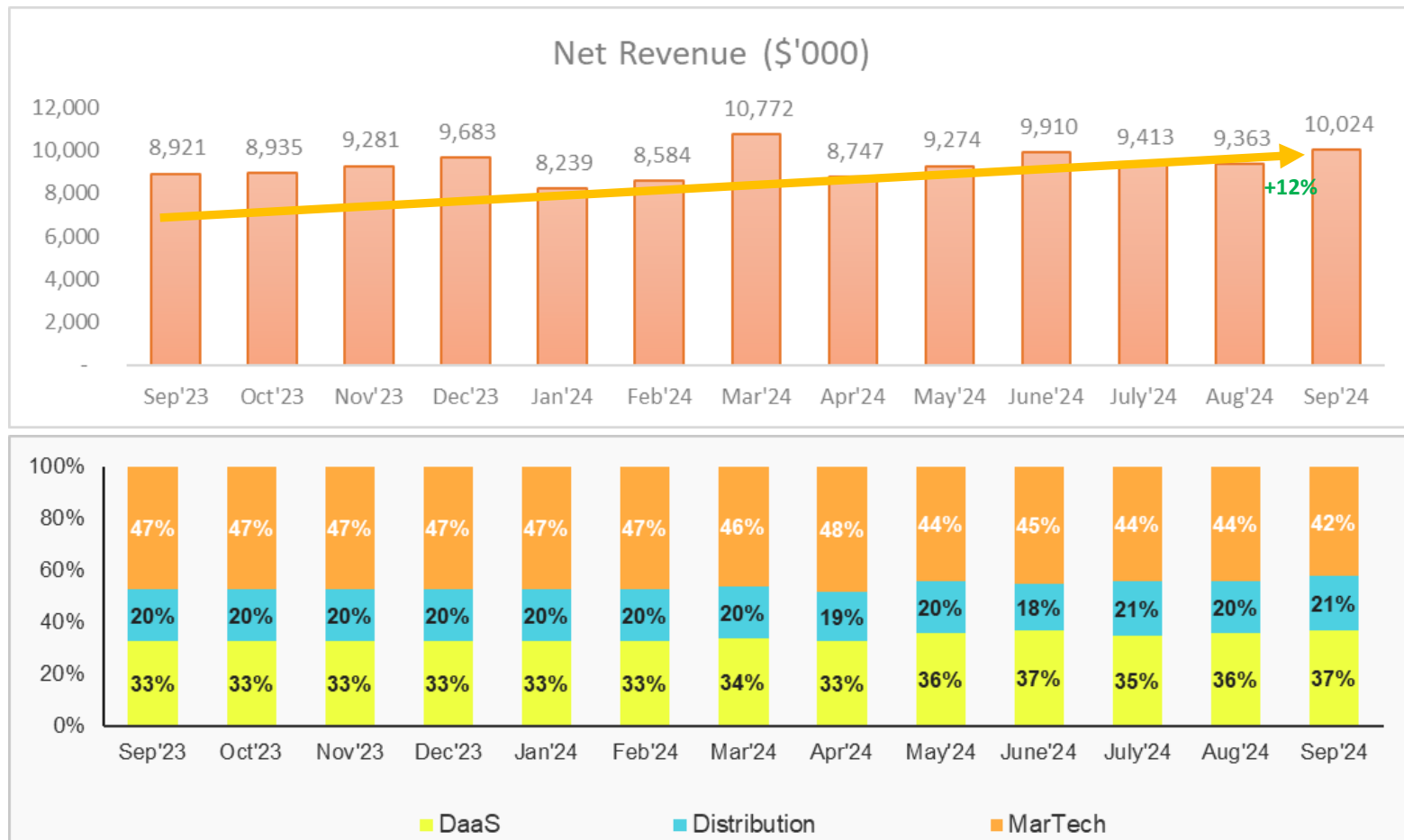
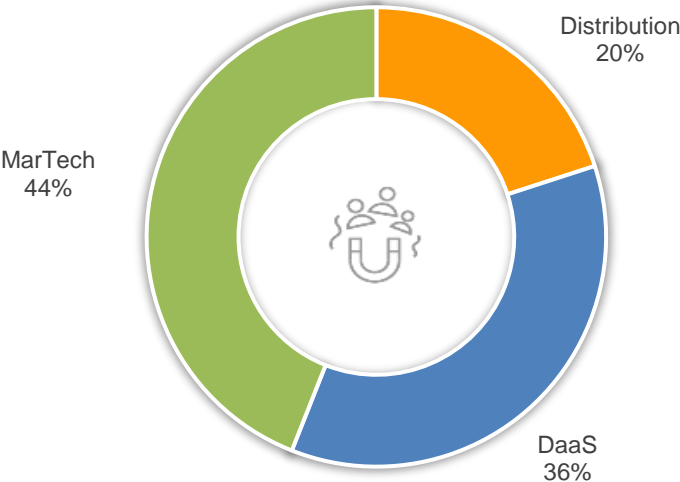


# TTM Revenue trends (excl. pass through revenue)

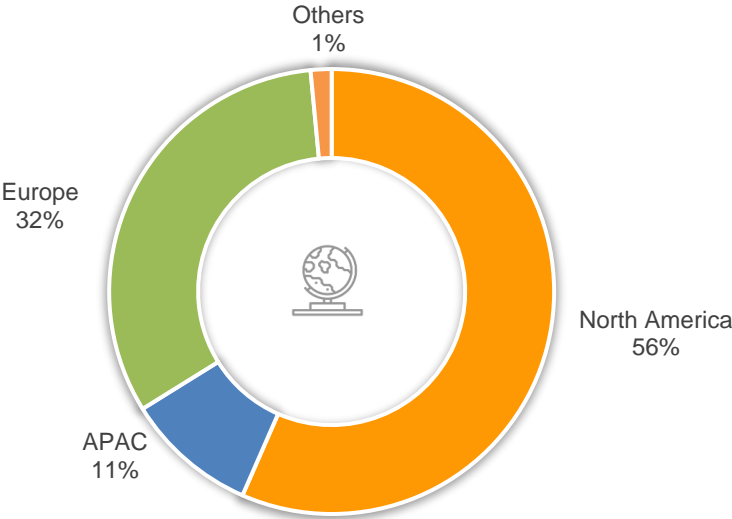


# Geo and Business wise revenue

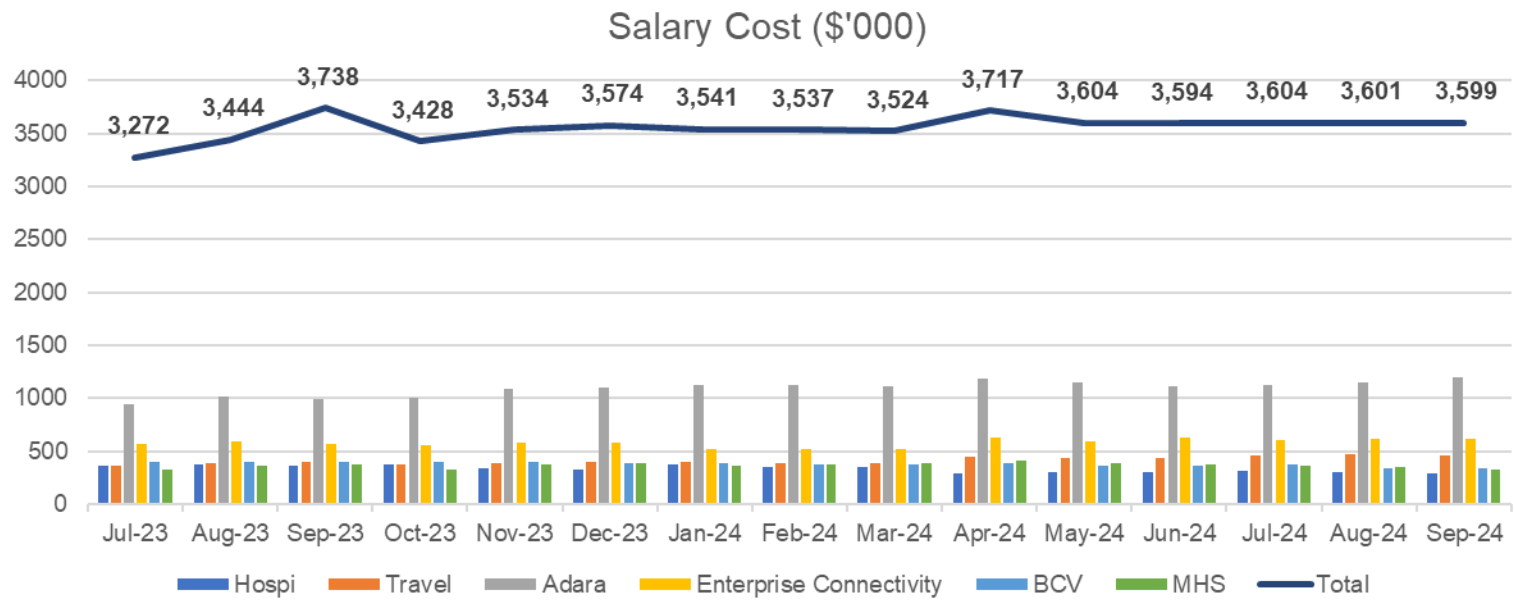
Revenue by Business Unit



Revenue by Geography



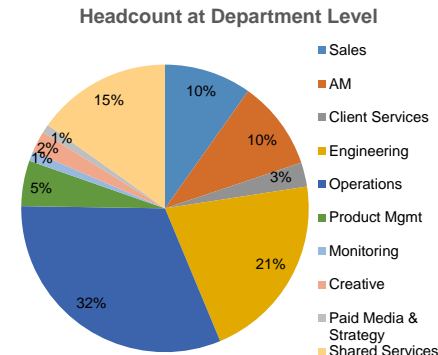
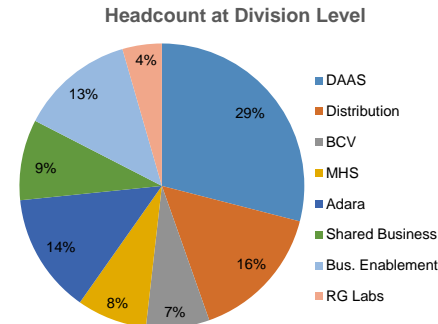
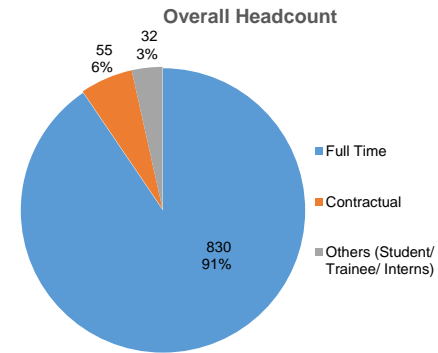
# TTM Employee Compensation



# Total Headcount M-o-M

Month	Jul-24	Aug-24	Sep-24	Division	Jul-24	Aug-24	Sep-24
<b>RG (India)</b>	<b>666</b>	<b>674</b>	<b>670</b>	Travel DaaS	195	196	197
- Full Time	649	655	651	Hospi DaaS	55	54	54
- Contract	17	19	19	Shared DaaS	17	15	15
<b>RG International</b>	<b>65</b>	<b>69</b>	<b>71</b>	Shared Business	76	81	84
- Full Time	32	35	36	Channel Manager	34	35	34
- Contract	33	34	35	Enterprise Connectivity	111	111	109
<b>DHISCO</b>	<b>30</b>	<b>30</b>	<b>30</b>	BCV	72	71	66
- Full Time	29	29	29	MHS	76	75	73
- Contract	1	1	1	Adara	113	124	125
<b>BCV</b>	<b>37</b>	<b>38</b>	<b>38</b>	RGLabs	40	41	41
- Full Time	37	38	38	Business Enablement	119	120	119
- Contract	-	-	-	<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>
<b>MHS</b>	<b>32</b>	<b>32</b>	<b>31</b>	Department	Jul-24	Aug-24	Sep-24
- Full Time	32	32	31	Sales	82	89	90
- Contract	-	-	-	AM	92	93	92
<b>Adara</b>	<b>44</b>	<b>45</b>	<b>45</b>	Client Services	25	25	25
- Full Time	44	45	45	Engineering	195	196	194
- Contract	-	-	-	Operations	281	288	289
<b>RG - Student/ Trainee/ Interns</b>	<b>12</b>	<b>14</b>	<b>13</b>	Product Management	50	47	47
<b>BCV - Student/ Trainee/ Interns</b>	<b>6</b>	<b>6</b>	<b>5</b>	Monitoring	13	13	10
<b>MHS - Student/ Trainee/ Interns</b>	<b>16</b>	<b>15</b>	<b>14</b>	Creative	22	22	22
<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>	Paid Media & Strategy	9	9	9
				<b>Shared Services</b>			
				Chairman	1	1	1
				Finance	34	33	34
				HR	29	29	29
				Admin	5	5	5
				IT Infra	22	22	21
				Marketing	37	40	38
				CEO Office	11	11	11
				<b>Total</b>	<b>908</b>	<b>923</b>	<b>917</b>

- In Sep.'24, 11 employees have joined and 17 have left the organization.
- Of the 11 new additions, 6 have been hired in the Sales & Marketing.



## Section 2: Financials

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

# Consolidated Profit & Loss (*Summary*)

RateGain	Monthly Snapshot						H1 FY'25 Snapshot			Growth %	
BU (\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Var (%)	Act CY	Bud CY	Act LY	Bud	Act
<b>DaaS</b>											
Revenue	6,993	7,327	2,378	2,726	2,725	0%	14,320	14,806	11,827	25%	21%
Cost	4,544	4,524	1,476	1,583	1,588	0%	9,069	9,565	7,925	-21%	-14%
EBITDA	2,449	2,803	902	1,144	1,137	0%	5,252	5,241	3,902	34%	35%
<b>Distribution</b>											
Revenue	5,532	6,007	1,929	2,124	2,134	0%	11,539	11,825	10,662	11%	8%
Cost	5,056	4,753	1,584	1,545	1,639	6%	9,809	9,730	9,193	-6%	-7%
EBITDA	476	1,253	346	579	495	17%	1,729	2,094	1,469	43%	18%
<b>Martech</b>											
Revenue	15,405	15,466	5,055	5,173	5,253	-2%	30,871	33,725	27,388	23%	13%
Cost	12,882	12,959	4,349	4,355	4,401	1%	25,840	28,350	22,327	-27%	-16%
EBITDA	2,523	2,507	706	818	852	-4%	5,030	5,375	5,061	6%	-1%
<b>Consol</b>											
Net Revenue	27,930	29,399	9,363	10,624	10,712	-1%	57,329	60,356	49,877	21%	15%
Gross Revenue	30,682	32,131	10,264	11,532	11,677	-1%	62,813	66,148	54,929	20%	14%
Cost	22,482	22,491	7,409	7,738	7,883	2%	44,973	47,646	39,445	-21%	-14%
EBITDA	5,436	6,840	1,934	2,856	2,801	2%	12,276	12,692	10,323	23%	19%
EBITDA %	17.7%	21.3%	18.8%	24.8%	24.0%		19.5%	19.2%	18.8%		

Without IHG & ESOP expenses

# Consolidated Profit & Loss (*with Adara*)

Console <i>with</i> Adara(\$'000)	Q 1 FY 25	Q 2 FY 25	Aug'24 Act	Sep'24 Act	Sep'24 Fcst	Fcst Var	YTD 24-25 (Actual)	% YTD 23-24	% YoY Var	YTD 24-25 (Budget)	%	Plan Var
New Bookings	14,269	18,876	6,301	7,391	6,626	12%	33,145	30,629	8%	39,664	-16%	
GAAP Revenue	27,930	29,399	9,363	10,624	10,712	-1%	57,329	49,877	100%	60,356	100%	-5%
- DaaS	9,982	10,412	3,324	3,737	3,725	0%	20,394	17,510	35%	21,486	36%	-5%
- Distribution	5,532	6,007	1,929	2,124	2,134	0%	11,539	10,662	21%	11,825	20%	-2%
- MarTech	12,416	12,380	4,109	4,163	4,068	2%	24,796	21,705	44%	27,045	45%	-8%
			-	-	-							
COGS	8,379	8,630	2,903	2,926	2,860	-2%	17,009	14,176	28%	17,252	29%	1%
Rev Share	178	184	60	61	62	2%	362	414	1%	392	1%	8%
Ad Network Fees	2,047	2,450	881	847	847	0%	4,498	2,628	5%	4,582	8%	2%
Data	1,594	1,504	497	512	507	-1%	3,098	3,247	7%	3,970	7%	22%
Hosting	2,072	2,107	711	674	668	-1%	4,179	2,673	5%	3,563	6%	-17%
Proxy	288	386	119	162	136	-19%	675	531	1%	658	1%	-3%
Client Services	430	393	122	123	120	-2%	823	906	2%	896	1%	8%
Creative	400	396	127	134	128	-5%	796	788	2%	812	1%	2%
Monitoring	94	79	25	24	21	-10%	173	192	0%	186	0%	7%
IT & Telecom	1,275	1,131	362	390	372	-5%	2,406	2,796	6%	2,192	4%	-10%
GM	19,552	20,769	6,459	7,698	7,852		40,321	35,701	13%	43,104		
GM %	70%	71%	69%	72%	73%		70%	72%		71%		
Sales	3,378	3,311	1,107	1,105	1,121	1%	6,688	6,067	12%	7,216	12%	7%
Account Management	2,174	2,180	717	726	745	3%	4,353	3,622	7%	4,640	8%	6%
Marketing	939	734	273	235	304	23%	1,673	1,313	3%	1,716	3%	3%
Operations	2,275	2,215	727	732	732	0%	4,490	4,405	9%	5,195	9%	14%
Engg	2,163	2,114	701	721	763	5%	4,277	3,723	7%	4,816	8%	11%
PMG	717	709	242	236	258	8%	1,426	1,209	2%	1,525	3%	6%
CEO/Chairman Office	517	459	145	145	187	22%	975	1,331	3%	1,364	2%	28%
Finance	835	855	268	299	284	-5%	1,690	1,584	3%	1,716	3%	1%
HR	582	511	162	170	205	17%	1,094	1,025	2%	1,180	2%	7%
Facilities	332	345	108	120	103	-17%	676	620	1%	625	1%	-8%
Social Media Spend	5	(13)	(4)	5	-		(8)	(25)	0%	-	0%	0%
RG Labs- Content AI	10	10	4	4	6	39%	20	40	0%	44	0%	54%
RG Labs-	12	68	19	30	28	-4%	80	109	0%	18	0%	-338%
Bad and Doubtful Deb	178	178	59	59	59	0%	357	355	1%	357	1%	0%
Total Expenses	22,495	22,561	7,430	7,768	7,911	2%	45,056	39,554	79%	47,664	79%	5%
GAAP EBITDA	5,435	6,838	1,933	2,856	2,801	2%	12,273	10,323	19%	12,692		-3%
%	19%	23%	21%	27%	26%		21%	21%		21%		

- H1'25 (Y-o-Y) revenue growth is at 15%, primarily contributed by both DaaS & MarTech revenue (up by 16 & 14% Y-o-Y)
  - H1 EBITDA reported at \$12.3mn vs. \$10.3mn last year (+ 19% Y-o-Y). From budget, H1 EBITDA is down by 3%
  - FY'25 new bookings were up by 8% Y-o-Y& off from budget by (16%)
  - FY'25 GMs are at 70% in line with the plan and last year
- Sep EBITDA is at **\$2,856k** which is **24.8%** of Sep Gross revenue (27% of net income); Gross Revenue in line with forecast at \$11.53mn
- Sep expenses were \$143k better on account of savings in each business vertical. Most of the department line items were favorable based on the forecast. On YTD basis budgeted cost - **(\$45mn (Act) v/s \$47.6mn (Bud))**

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

Summary	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Sep	YTD'25	YTD'25
				Monthly Actual						Fcst	Act	Bud
<b>Product</b>												
<b>Investment Stage</b>	(103)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(88)	(89)	(597)	(589)
Uno	(101)	(111)	(111)	(117)	(124)	(115)	(75)	(77)	(88)	(89)	(597)	(589)
<b>Legacy</b>	(62)	20	182	2	60	42	15	13	14	12	146	(50)
Optima	(78)	66	60	2	60	42	15	13	14	12	146	(50)
<b>Growth Stage</b>	(32)	(3)	23	(15)	(37)	13	9	(10)	11	(14)	(29)	(144)
Rev.AI	(32)	(3)	23	(15)	(37)	13	9	(10)	11	(14)	(29)	(144)
<b>Acquired BU</b>												
BCV	(38)	10	(160)	11	(4)	9	(31)	(29)	(73)	(41)	(117)	21
<b>Monthly Burn</b>	(236)	(84)	(66)	(119)	(106)	(52)	(82)	(102)	(136)	(132)	(596)	(762)
<b>Burn Annualized</b>	(2,828)	(1,011)	(787)	(1,428)	(1,266)	(621)	(985)	(1,230)	(1,627)	(1,581)		

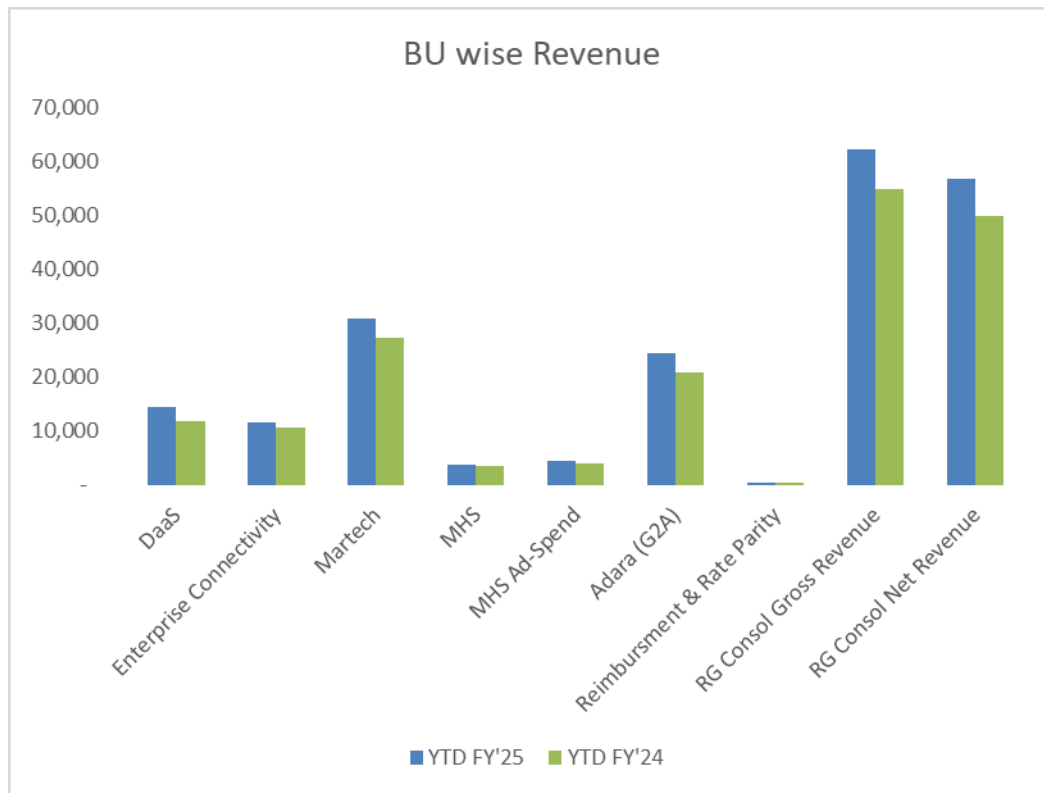
- The average Uno monthly burn reduced from \$110k (average) to \$88k post revenue uptick

- On YTD basis we burned a total of **\$596k** in loss-making product vs. an estimate of \$762k



# Revenue (by business unit) – GAAP revenue

BU's (\$'000)	YTD FY'25	%	YTD FY'24	%	Growth
<b>DaaS</b>	<b>14,320</b>	<b>23%</b>	<b>11,827</b>	<b>22%</b>	<b>21%</b>
Navigator (Optima)	1,271	2%	1,072	2%	19%
Rate Parity	487	1%	458	1%	6%
Others / Demand AI	56	0%	102	0%	-45%
PG - Air	1,420	2%	1,095	2%	30%
PG - Car	2,137	3%	1,888	3%	13%
PG Cruise	177	0%	175	0%	1%
PG OTA	7,903	13%	6,375	12%	24%
RevAI	870	1%	664	1%	31%
<b>Distribution</b>	<b>11,539</b>	<b>19%</b>	<b>10,653</b>	<b>19%</b>	<b>8%</b>
<b>Enterprise Connectivity</b>	<b>11,539</b>	<b>19%</b>	<b>10,653</b>	<b>19%</b>	<b>8%</b>
RezGain	1,951	3%	2,250	4%	-13%
Uno Standalone	143	0%	6	0%	2371%
Enterprise Connectivity OTA	4,055	7%	4,409	8%	-8%
GDS	3,204	5%	2,118	4%	51%
Content	1,420	2%	1,472	3%	-4%
Others	765		398		92%
<b>Martech</b>	<b>30,885</b>	<b>50%</b>	<b>27,383</b>	<b>50%</b>	<b>13%</b>
<b>Martech Ad-Spend</b>	<b>5,013</b>	<b>8%</b>	<b>4,613</b>	<b>8%</b>	<b>9%</b>
BCV	2,654	4%	2,993	5%	-11%
BCV NORAM	2,544	4%	2,845	5%	-11%
BCV APMEA	110	0%	147	0%	-25%
BCV Ad-Sepnd	639	1%	669	1%	-5%
MHS	3,706	6%	3,494	6%	6%
MHS Ad-Spend	4,374	7%	3,944	7%	11%
Adara (G2A)	24,525	39%	20,897	38%	17%
Reimbursement & Rate Parity	470	1%	439	1%	7%
<b>RG Consol Gross Revenue</b>	<b>62,227</b>	<b>100%</b>	<b>54,915</b>	<b>100%</b>	<b>13%</b>
<b>RG Consol Net Revenue</b>	<b>56,744</b>	<b>91%</b>	<b>49,863</b>	<b>91%</b>	<b>14%</b>



# Regional Revenue (by product) – GAAP revenue

NORAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS A=(1)+(2)	\$ 8,551	\$ 4,080	\$ 4,239	4%
Travel BI (1)	\$ 6,129	\$ 2,966	\$ 2,977	0%
PG Air+ Crusie	\$ 804	\$ 377	\$ 378	0%
PG Car	\$ 2,746	\$ 1,363	\$ 1,428	5%
Rev.AI	\$ 817	\$ 426	\$ 385	-10%
PG OTA	\$ 1,762	\$ 799	\$ 787	-2%
Hopsi BI (2)	\$ 2,422	\$ 1,114	\$ 1,262	13%
Optima	\$ 1,436	\$ 581	\$ 707	22%
Parity	\$ 977	\$ 528	\$ 552	5%
Others	\$ 10	\$ 5	\$ 3	-40%
Distribution	\$ 13,954	\$ 6,677	\$ 7,410	11%
Ent. Connectivity	\$ 13,681	\$ 6,532	\$ 7,249	11%
Channel Manager	\$ 273	\$ 144	\$ 161	11%
UNO	\$ -	\$ -	\$ -	
Martech	\$ 40,092	\$ 20,100	\$ 21,793	8%
BCV	\$ 6,702	\$ 3,418	\$ 3,151	-8%
MHS	\$ 949	\$ 426	\$ 645	51%
ADARA	\$ 32,440	\$ 16,256	\$ 17,998	11%
Consol	\$ 62,597	\$ 30,856	\$ 33,442	8%

EU				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 12,229	\$ 5,166	\$ 7,150	38%
Travel BI	\$ 11,665	\$ 4,906	\$ 6,764	38%
PG Air+ Crusie	\$ 826	\$ 419	\$ 510	22%
PG Car	\$ 814	\$ 364	\$ 564	55%
Rev.AI	\$ 435	\$ 204	\$ 351	72%
PG OTA	\$ 9,590	\$ 3,919	\$ 5,340	36%
Hopsi BI	\$ 563	\$ 260	\$ 386	48%
Optima	\$ 420	\$ 191	\$ 332	74%
Parity	\$ 85	\$ 41	\$ 40	-2%
Others	\$ 58	\$ 28	\$ 14	-50%
Distribution	\$ 5,034	\$ 2,201	\$ 2,337	6%
Ent. Connectivity	\$ 4,481	\$ 2,027	\$ 2,094	3%
Channel Manager	\$ 552	\$ 174	\$ 172	-1%
UNO	\$ 0	\$ -	\$ 71	
Martech	\$ 19,204	\$ 9,569	\$ 10,779	13%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 14,025	\$ 6,849	\$ 6,885	1%
ADARA	\$ 5,179	\$ 2,720	\$ 3,894	43%
Consol	\$ 36,466	\$ 16,936	\$ 20,267	20%

APMEA				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 5,637	\$ 2,489	\$ 2,789	12%
Travel BI	\$ 5,028	\$ 2,178	\$ 2,540	17%
PG Air+ Crusie	\$ 1,090	\$ 425	\$ 670	57%
PG Car	\$ 257	\$ 101	\$ 87	-14%
Rev.AI	\$ 55	\$ 11	\$ 51	355%
PG OTA	\$ 3,626	\$ 1,640	\$ 1,732	6%
Hopsi BI	\$ 609	\$ 311	\$ 249	-20%
Optima	\$ 394	\$ 191	\$ 150	-21%
Parity	\$ 146	\$ 82	\$ 82	0%
Others	\$ 70	\$ 38	\$ 17	-55%
Distribution	\$ 3,964	\$ 1,967	\$ 1,976	0%
Ent. Connectivity	\$ 320	\$ 102	\$ 345	239%
Channel Manager	\$ 3,619	\$ 1,859	\$ 1,560	-16%
UNO	\$ 25	\$ 6	\$ 71	1128%
Martech	\$ 5,253	\$ 2,327	\$ 3,319	43%
BCV	\$ 325	\$ 247	\$ 142	-43%
MHS	\$ 417	\$ 159	\$ 544	242%
ADARA	\$ 4,511	\$ 1,921	\$ 2,633	37%
Consol	\$ 14,854	\$ 6,783	\$ 8,084	19%

LATAM				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	YTD Growth
DaaS	\$ 659	\$ 264	\$ 369	40%
Travel BI	\$ 388	\$ 147	\$ 225	53%
PG Air+ Crusie	\$ 137	\$ 48	\$ 39	-20%
PG Car	\$ 134	\$ 60	\$ 59	-1%
Rev.AI	\$ 62	\$ 22	\$ 83	269%
PG OTA	\$ 55	\$ 17	\$ 44	165%
Hopsi BI	\$ 271	\$ 117	\$ 144	23%
Optima	\$ 180	\$ 71	\$ 95	34%
Parity	\$ 34	\$ 14	\$ 26	86%
Others	\$ 57	\$ 32	\$ 23	-28%
Distribution	\$ 139	\$ 72	\$ 59	-18%
Ent. Connectivity	\$ -	\$ -	\$ -	
Channel Manager	\$ 139	\$ 72	\$ 58	-19%
UNO	\$ 1	\$ -	\$ 1	
Martech	\$ 10	\$ 5	\$ 6	25%
BCV	\$ -	\$ -	\$ -	
MHS	\$ 10	\$ 5	\$ 6	25%
ADARA	\$ -	\$ -	\$ -	
Consol	\$ 808	\$ 341	\$ 434	27%

Consol GAAP Revenue Gross w/o IHG & knowland				
Product/BU (\$000)	FY 24	YTD FY24	YTD FY25	Growth
DaaS	\$ 27,076	\$ 11,998	\$ 14,547	21%
Travel BI	\$ 23,211	\$ 10,196	\$ 12,506	23%
PG Air+ Crusie	\$ 2,856	\$ 1,270	\$ 1,596	26%
PG Car	\$ 3,952	\$ 1,888	\$ 2,137	13%
Rev.AI	\$ 1,369	\$ 664	\$ 870	31%
PG OTA	\$ 15,033	\$ 6,375	\$ 7,903	24%
Hopsi BI	\$ 3,865	\$ 1,802	\$ 2,041	13%
Optima	\$ 2,430	\$ 1,034	\$ 1,284	24%
Parity	\$ 1,241	\$ 665	\$ 700	5%
Others	\$ 195	\$ 103	\$ 57	-45%
Distribution	\$ 23,090	\$ 10,917	\$ 11,782	8%
Ent. Connectivity	\$ 18,482	\$ 8,661	\$ 9,688	12%
Channel Manager	\$ 4,582	\$ 2,250	\$ 1,951	-13%
UNO	\$ 26	\$ 6	\$ 143	n/m
Martech	\$ 64,559	\$ 32,000	\$ 35,897	12%
BCV	\$ 7,028	\$ 3,665	\$ 3,293	-10%
MHS	\$ 15,402	\$ 7,438	\$ 8,080	9%
ADARA	\$ 42,130	\$ 20,897	\$ 24,525	17%
Consol	\$ 114,725	\$ 54,915	\$ 62,227	13%

## DaaS:

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

## Distribution:

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

## Martech:

- BCV NORAM revenue is down 8% from YTD LFY due to high Churn i.e., Aqua Aston, Hotel Colorado, Hilton, Marriott properties
- BCV APMEA revenue is down by 43% majorly due to Churn of all IHG properties and other regional hotels.
- Adara NORAM Revenue is up by 11% mostly on Media Side, Europe team revenue is up by 43%, & APAC team revenue is up by 37% again major contribution by the Media business

Note: Revenue numbers are excluding Knowland