

November 14, 2025

To,
The Secretary, Listing Department
BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400001
Scrip Code: 543591

To,
The Listing Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C – 1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
Symbol: DREAMFOLKS

Subject: Investor Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Sir(s)/ Madam(s),

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated November 14, 2025 intimating the outcome of the Board Meeting held today, Investor Presentation for the Investors' call scheduled for today i.e. November 14, 2025 at 17:30 Hours (IST) on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 is attached herewith.

This Presentation will also be available on the website of the Company at www.dreamfolks.com.

You are hereby requested to take the above intimation on record.

Thanking you!

Yours faithfully,

For Dreamfolks Services Limited



Harshit Gupta
Company Secretary and Compliance Officer

Encl: as above

DreamFolks Services Limited

Q2 & H1 FY26 | Investor Presentation

November 2025

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Q2 & H1 FY26
Performance
Highlights

1





Ms. Liberatha Kallat
Chairperson and
Managing Director

"This quarter marked a phase of strategic transformation and realignment for DreamFolks, as we adapted to evolving industry dynamics with forward-looking decisions. While these actions may reflect temporarily in our numbers, they have strengthened our foundation. We are now firmly positioned for the next phase of diversified, resilient, and consumer-centric growth. In Q2FY26, the company recorded revenue of ₹2055 millions, Gross Profit stood at ₹ 292 millions, with a margin of 14.2%, EBITDA came in at ₹ 161 millions, with margin of 7.8% and delivered a PAT ₹ 112 millions at a margin of 5.5%; expanding on all margin levels versus last year.

I'm delighted to announce our recent acquisition of Ten11 Hospitality LLP, which marks a significant milestone in DreamFolks' growth journey. Ten11 Hospitality has presence at key railway lounge locations such as Chennai, Mumbai, and Vadodara — with Chennai already operational and the other two set to commence soon. Through the acquisition, by vertically integrating lounge operations, we strengthen our partnerships across the value chain, enhance service reliability, and mitigate the business risks associated with third-party dependencies, while laying the groundwork for rapid expansion into additional high-traffic railway hubs across the country.

Our non-lounge services like Access to members-only Social Clubs, Golf, Coffee at Malls, Airport Transfers, Meet & Assist, and Beauty & Grooming, etc. are also seeing great traction. On the global lounge side, Dreamfolks now has 900+ touchpoints, covering majority of Southeast Asia and Middle East market. I am pleased to share that the monthly global lounge paxes have already doubled in comparison with Q1FY26 and are expected to grow manifold in the coming quarters.

DreamFolks' strategy aligns with India's rapidly evolving travel ecosystem, driven by railway modernization, highway expansion, and rising global travel aspirations. These shifts are fueling demand for premium lounge and lifestyle services across multiple transit touchpoints.

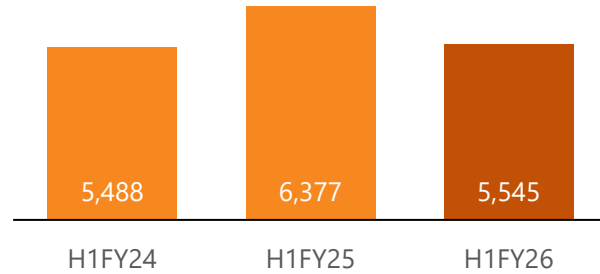
Looking forward, DreamFolks remains focused on the four-pillar strategy: Global Expansion, Client Diversification, Premium Lifestyle Services Addition and Technological Transformation, the company is well-placed to drive sustainable growth and enhance long-term stakeholder value."

H1FY26 Performance Highlights

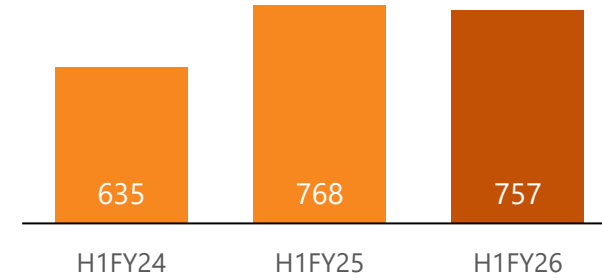
	Revenue *	Gross Profit & Margin	Adjusted EBITDA & Margin**	PAT & Margin	Net Worth***
H1FY26	Rs. 5,545 Mn	Rs. 757 Mn Margin 13.7%	Rs. 461 Mn Margin 8.3%	Rs. 325 Mn Margin 5.9%	Rs. 3,331 Mn ↑ 25.8% Y-o-Y
H1FY25	Rs. 6,377 Mn	Rs. 768 Mn Margin 12.0%	Rs. 511 Mn Margin 8.0%	Rs. 332 Mn Margin 5.2%	Rs. 2,648 Mn

Trend for the last three years

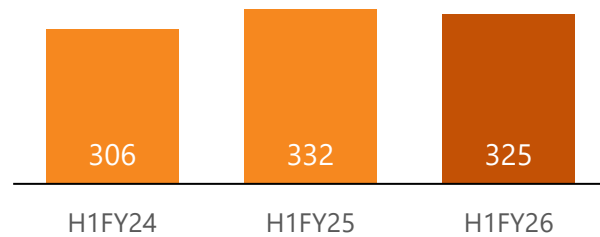
Revenue from Operations
(Rs. Mn)



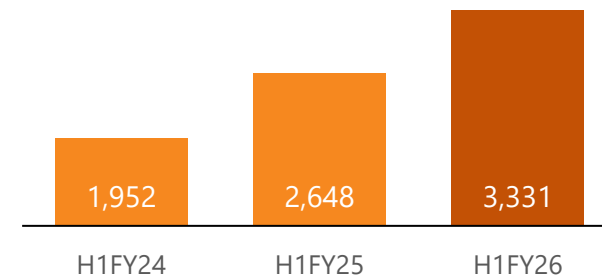
Gross Profit
(Rs. Mn)



PAT
(Rs. Mn)



Net Worth
(Rs. Mn)



Profit & Loss Statement Q2 FY26

Particulars (Rs. Mn)	Quarter ended		Year-ended	
	30/09/2025	30/09/2024	31/03/2025	31/03/2024
Revenue from operations	2,055.2	3,168.6	12,918.8	11,350.1
Other income	41.1	7.7	85.6	33.3
Total income	2,096.3	3,176.3	13,004.4	11,383.4
Cost of Services	1,763.3	2,776.4	11,417.8	9,981.7
Employee benefits expenses	113.3	114.0	425.7	284.8
Other expenses	59.0	48.1	187.9	145.1
Adjusted EBITDA*	156.0	254.3	1,020.9	1,031.8
Adjusted PBT *	145.6	237.4	946.7	984.6
Profit After Tax	112.3	160.3	650.5	686.4

DreamFolks acquires Ten Eleven Hospitality

Backward Integration into Hospitality

DreamFolks' gets entry into the hospitality and railway lounge operations business



Reduced External Dependency

By vertically integrating, we strengthen our partnerships across the value chain and mitigate the third-party dependency risk



Operational Efficiency and Profitability

Better operational efficiency & profitability as the same entity acting as lounge access facilitator and lounge operator



Recent Launches & Partnerships

Launched 3 Products at the Global Fintech Fest 2025

1. Launched DreamFolks Club 2.0

A membership that defines access. You can choose the package that suits your lifestyle and open doors to curated privileges across travel, lifestyle and leisure



2. DreamFolks x Global Pay Partnerships

DreamFolks and Global Pay partnered to create a one-stop platform integrating travel payments, global mobility, and travel privileges for Indian travelers



3. DreamFolks x The Card Company wallet α launch

The Card Company collaborates with DreamFolks to launch India's First Premium Wallet : Democratizing Access to Elite Travel & Lifestyle Privileges

About DreamFolks
and
The Way Forward

2



DreamFolks : Travel & Lifestyle Experience Company


DreamFolks


DreamFolks is India's leading Travel & Lifestyle Experience Company providing services through an in-house proprietary technology platform ensuring scalability and customized solutions to clients such as Banks, Card Networks, Airlines, OTAs and Enterprises


The Pioneer of Lounge Access Industry

Wide coverage across Airport & Railway lounges In India

10.9 Mn
Passengers accessing lounge services through DreamFolks in FY25

 Manages Lounge Benefits for Top Banks & Network Providers in India

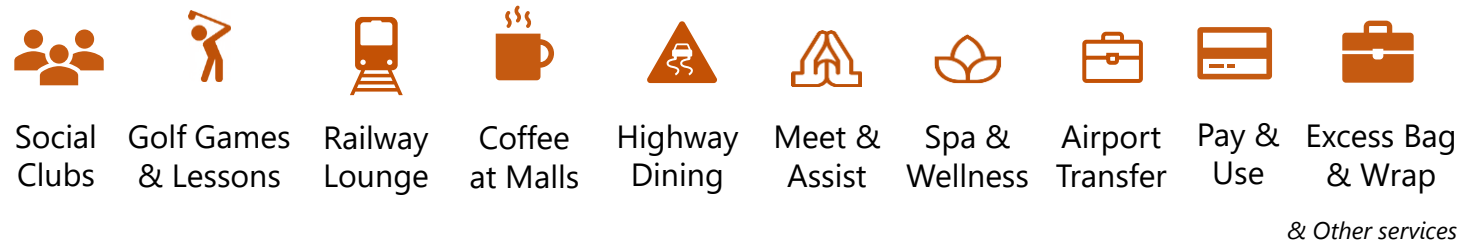
 Global Coverage in 100+ Countries

 3,000+ Touchpoints



Focused on becoming a Travel and Lifestyle services provider

Unlocking new avenues of growth by providing additional services:



Key Financials

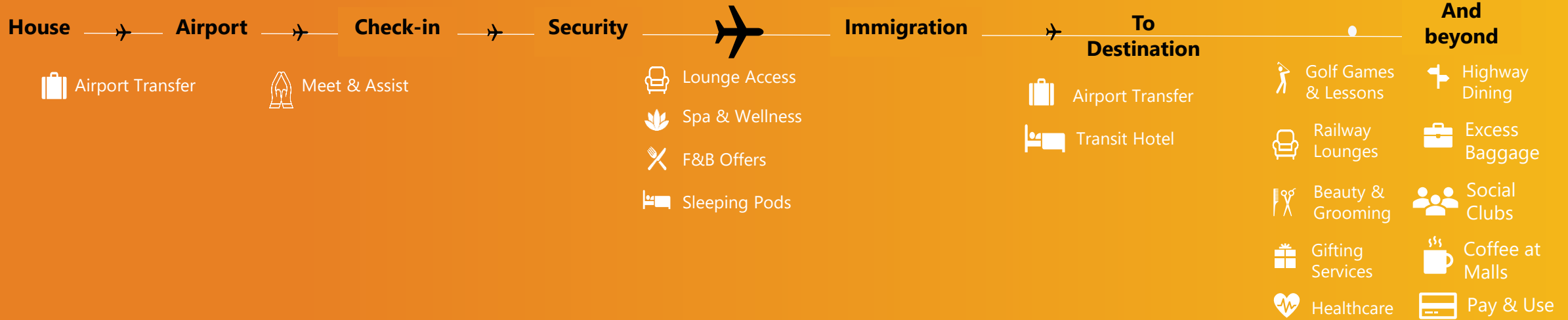
Rs. 12,919 Mn	Rs. 1,021 Mn	Rs. 651 Mn	29.7%	24.2%
FY25 Revenue	FY25 Adjusted EBITDA*	FY25 PAT	FY25 ROCE	FY25 ROE

Increasing Wallet Share across services with Clients

Identifying cross-selling opportunities within our diversified set of services

Our services cover the entire consumer journey...

From doorstep to the airport, and beyond



Added **6 new services** during FY25, taking our **total premium service offerings to more than 20**



Monthly Global Lounge transactions have **more than doubled** from Q1 FY26



The "Services other than India Airport lounge" **grows** ~20% in Q2 FY26 from last year

Expanding Footprints in New Geographies

100+

 Countries Covered

3,000+

 Touchpoints



Current Focus markets for DreamFolks

Strategic Focus

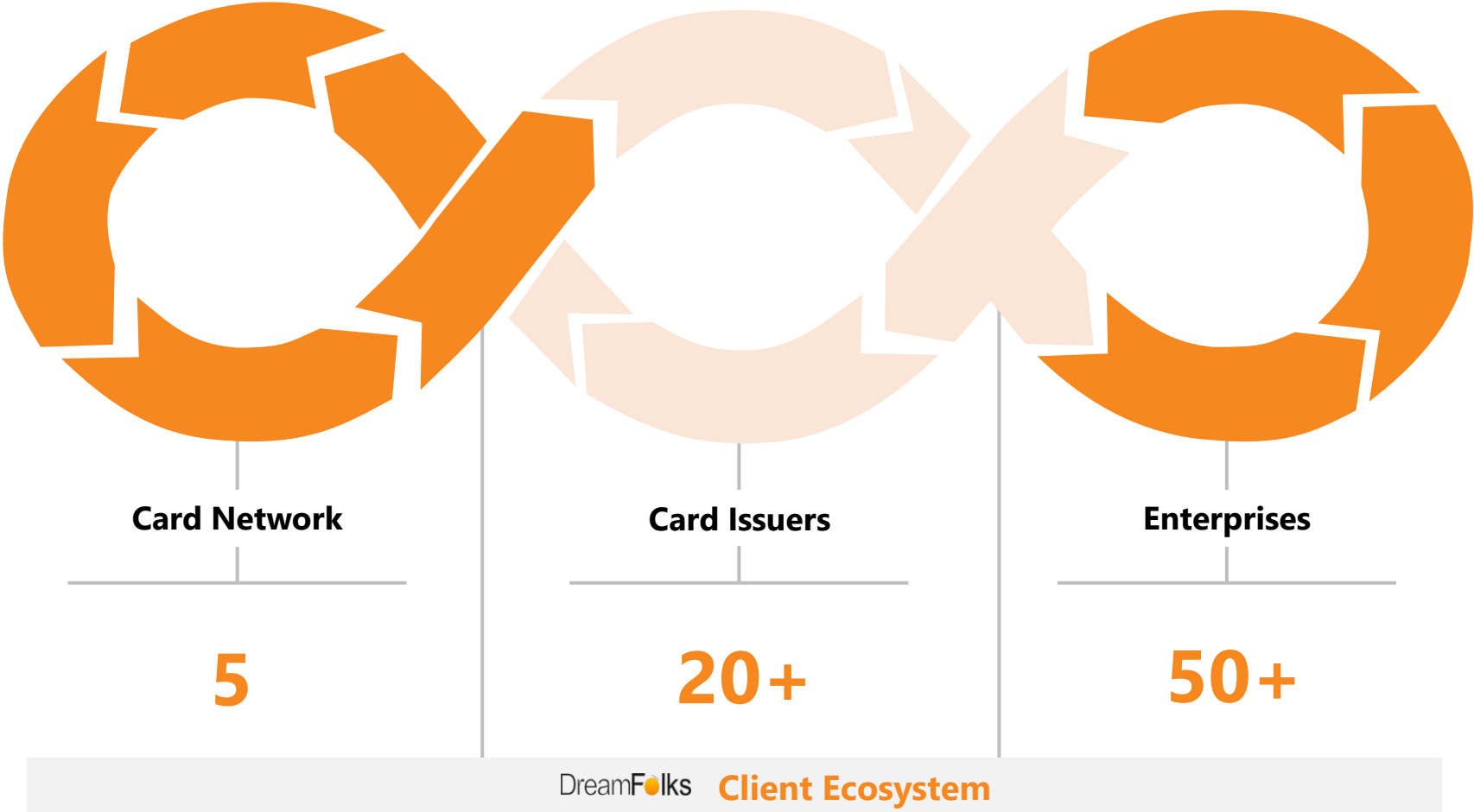
- As part of our Global Expansion Strategy, we have been focusing on South-East Asia and the Middle East
- Have covered major locations across these regions
- Forming strategic partnerships to expand quickly



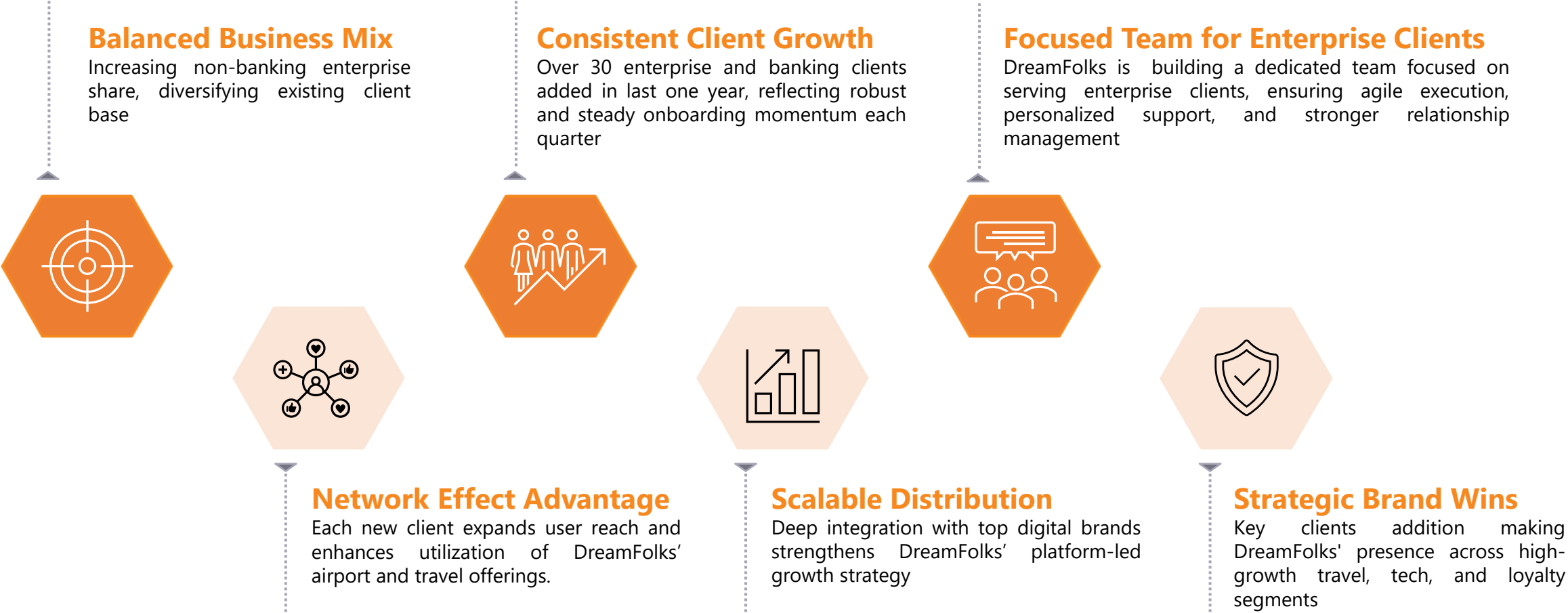
DreamFolks Global Touchpoints

- 900+ Global Lounges
- 70+ Golf outlets within India & 850+ Golf courses outside India
- Meet & Assist at 400+ touchpoints
- Airport Transfers at 150+ touchpoints
- 3000+ Social Clubs

Diversifying Client Base to reduce Customer Concentration (1/2)



Diversifying Client Base to reduce Customer Concentration (2/2)





Key Strengths

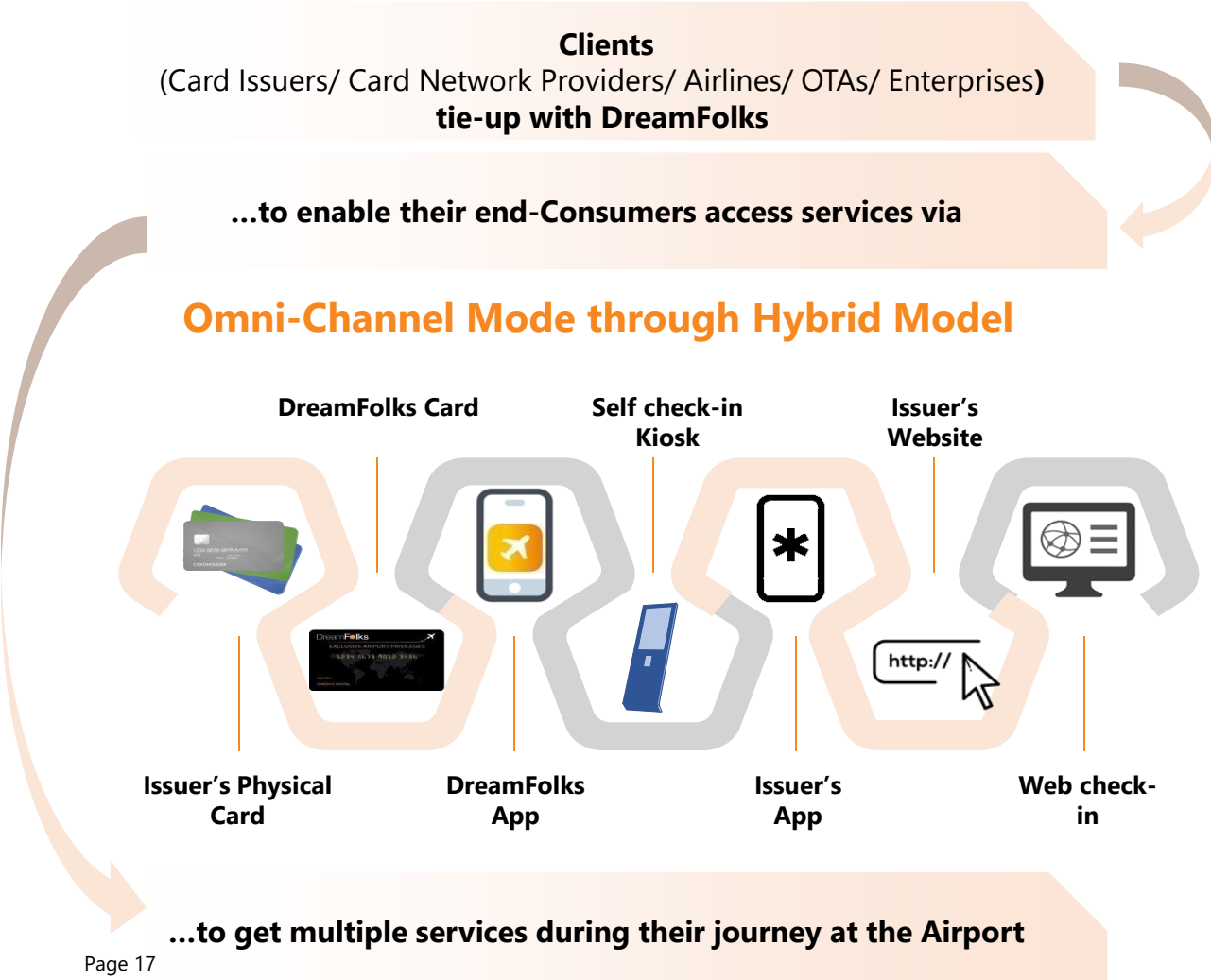
3



Robust Business Model backed by State-of-the-art Technology Platform

Robust Business Model

State-of-the-art Technology Platform



Certifications

- ISO/IEC 27001 (international standard to manage information security)
- PCIDSS version 4 (Payment Card Industry Data Security Standard)
- SOC1 Type 2; SOC2 Type 2, SOC2 Type 1
- LEED Gold Certification

Experienced & Able Leadership Team



Liberatha Peter Kallat

Promoter, Chairperson and Managing Director

- ▶ With company since 2014
- ▶ 24+ Years of Experience
- ▶ Worked at Organisations like Taj GVK Hotels & Resorts, PepsiCo India, Pernod Ricard India



Mukesh Yadav

Promoter & Non-Executive Director

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Whistling Heights Resorts Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



Dinesh Nagpal

Promoter & Non-Executive Director

- ▶ With company since 2011
- ▶ 30+ Years of Experience
- ▶ Worked at organisations like Ankur Propmart Pvt. Ltd., Urban Land Management Pvt. Ltd., and Yashna Infratech Pvt. Ltd.



Balaji Srinivasan

Chief Technology Officer & Executive Director

- ▶ With company since 2019
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Genpact and Fareye



Sandeep Sonawane

Chief Business Officer

- ▶ With company since 2023
- ▶ 26+ Years of Experience
- ▶ Worked at organisations like Adani Airport Holdings, Pernod Ricard, PepsiCo India, Dabur India



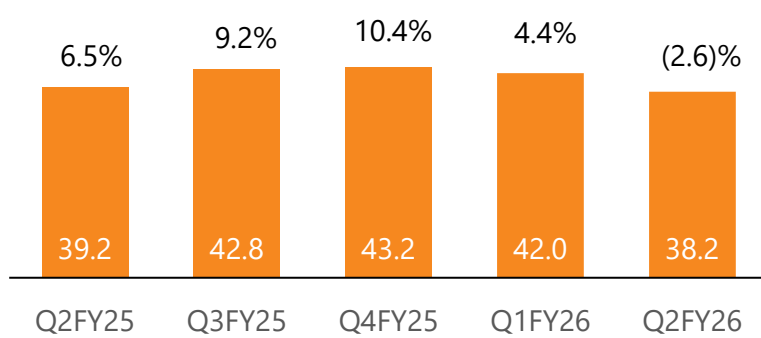
Shekhar Sood

Chief Financial Officer

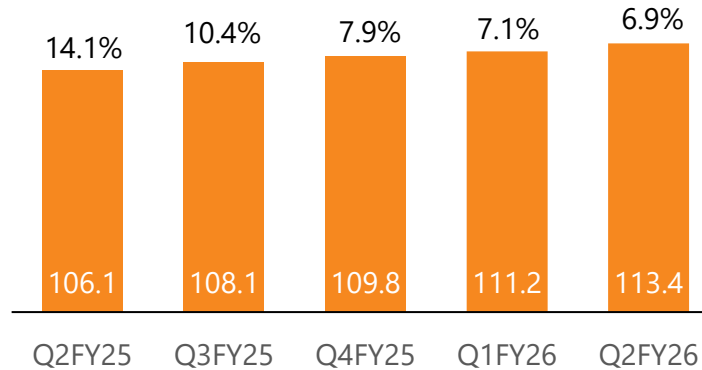
- ▶ 19+ Years of global experience.
- ▶ Worked at organisations like Bajaj Capital Group, Socomec India, Ambuja Cements Ltd., CLAAS Agricultural Machinery, Nangia & Co. and Grant Thornton (WCC)

Strong Industry Tailwinds (1/2)

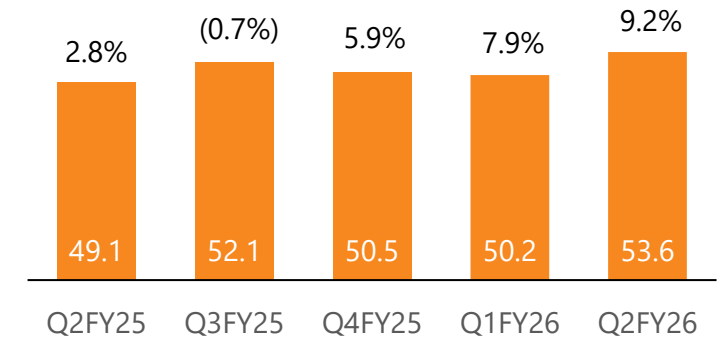
Domestic Passenger Traffic
(Count in Mn, YoY growth in %) ¹



Credit Cards in Circulation (As at end of Quarter)
(Count in Mn, YoY growth in %) ²



Average Spend Per Credit Card
(Rs. Thousand, YoY Growth in %) ²



Key Highlights

- ▶ India has seen a strong rise in demand for domestic travel driven by growing middle class and increase in disposable income
- ▶ The country's attractiveness as a global travel destination has been further enhanced by its geopolitical stability, world-class infrastructure, and the government's renewed focus on expanding tourism sector
- ▶ For our clients like banks, card issuers, card network providers, providing lounge access to their consumers is increasingly becoming a key aspect of their customer acquisition and loyalty programs
- ▶ India has witnessed a remarkable increase in digital payments, driven by factors such as demonetization, government initiatives and the proliferation of smartphones, which has been instrumental in driving the growth of the card industry
- ▶ The Average Spend per Credit Card, which is an important criteria for being eligible for lounge access, has been rising for the last few years, which also showcases the growing adoption of Credit Cards in India

Infrastructure Development in Indian Railways*

INR 2400 Bn Capex allocated to Railways in FY25, 7000 kms of tracks to be constructed in next 10 years

India's share of Railway Passengers**

7.15 bn passengers in FY 24-25, India to account for 40% of global share of rail activity by 2050

Government Catapult for Railways*

Budget 2025-26 approved 200 Vande Bharat, 100 Amrit Bharat & 50 Namo Bharat trains; 1000 new trains and bullet train operations by 2027



Global Passenger Traffic ^

Global Passenger Traffic to exceed 12 bn by 2030, driven by growth in APAC & Middle East regions

Global Airport Lounges ^^

Market forecasted to grow at 14.1% CAGR from 2025-33, fueled by business travelers, leisure passengers & airline loyalty memberships

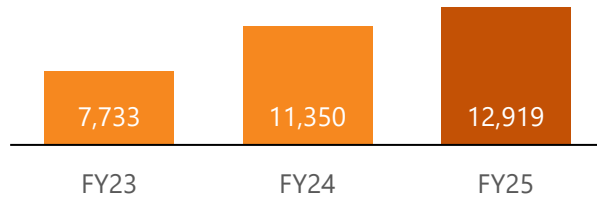


Financial
Highlights

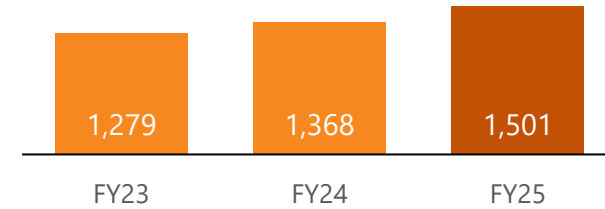
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Annual Key Financial Highlights

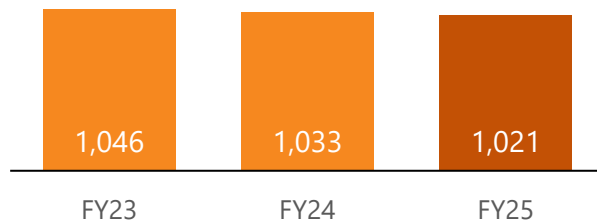
Revenue from Operations (Rs. Mn)



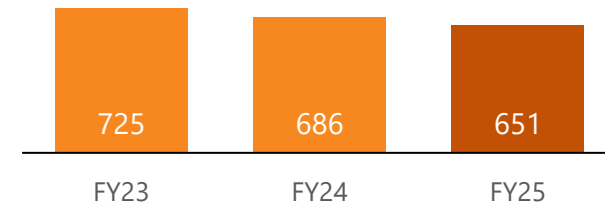
Gross Profit (Rs. Mn)



Adjusted EBITDA * (Rs. Mn)



PAT (Rs. Mn)



Profit & Loss Statement

Particulars (Rs. Mn)	FY2023	FY2024	FY2025
Revenue from operations	7,732.5	11,350.1	12,918.8
Other income	33.0	33.3	85.6
Total income	7,765.5	11,383.4	13,004.4
Cost of Services	6,453.8	9,981.7	11,417.8
Employee benefits expenses	178.3	284.8	425.7
Other expenses	111.2	145.1	187.9
Adjusted EBITDA *	1,046.1	1,031.8	1,020.9
Adjusted PBT *	998.3	984.6	946.7
Profit After Tax	725.3	686.4	650.5

Balance Sheet

Particulars (Rs. Mn)	As at 30/09/2025	As at 31/03/2025
ASSETS		
Property, plant and equipment	18.84	19.02
Intangible assets	1.15	1.70
Right of use assets	102.27	108.34
Investment property	15.05	15.42
Intangible Assets under development	2.42	2.42
Goodwill	8.87	8.87
Other financial assets	9.38	108.47
Deferred tax assets (net)	64.00	62.86
Other non-current assets	-	-
Total non - current assets	221.98	327.10
Investments	911.80	897.70
Trade receivables	2,730.10	2,943.12
Cash and cash equivalents	140.54	317.59
Other bank balances	355.83	269.29
Other financial assets	29.08	58.66
Other current assets	233.71	85.21
Current tax assets (net)	151.22	88.78
Total current assets	4,552.28	4,660.35
Total assets	4,774.26	4,987.45

Particulars (Rs. Mn)	As at 30/09/2025	As at 31/03/2025
EQUITY AND LIABILITIES		
Share capital	106.54	106.54
Other equity	3,228.09	2,903.00
Total equity attributable to owners	3,334.63	3,009.54
Non-controlling Interest	(3.63)	(3.45)
Total equity	3,331.00	3,006.09
<u>Non - current liabilities</u>		
Borrowings	-	0.74
Lease Liabilities	83.33	90.53
Provisions	67.63	54.27
Total non - current liabilities	150.96	145.54
<u>Financial liabilities</u>		
Borrowings	1.45	1.39
Lease Liabilities	17.01	13.66
<u>Trade payables</u>		
(i) Total outstanding dues of M&SE	34.92	457.44
(ii) Total outstanding dues of creditors other than M&SE	1,133.87	1,189.59
Other financial liabilities	51.05	95.85
Other current liabilities	43.87	70.56
Provisions	10.13	7.33
Total current liabilities	1,292.30	1,835.82
Total equity and liabilities	4,774.26	4,987.45

Cash Flow Statement

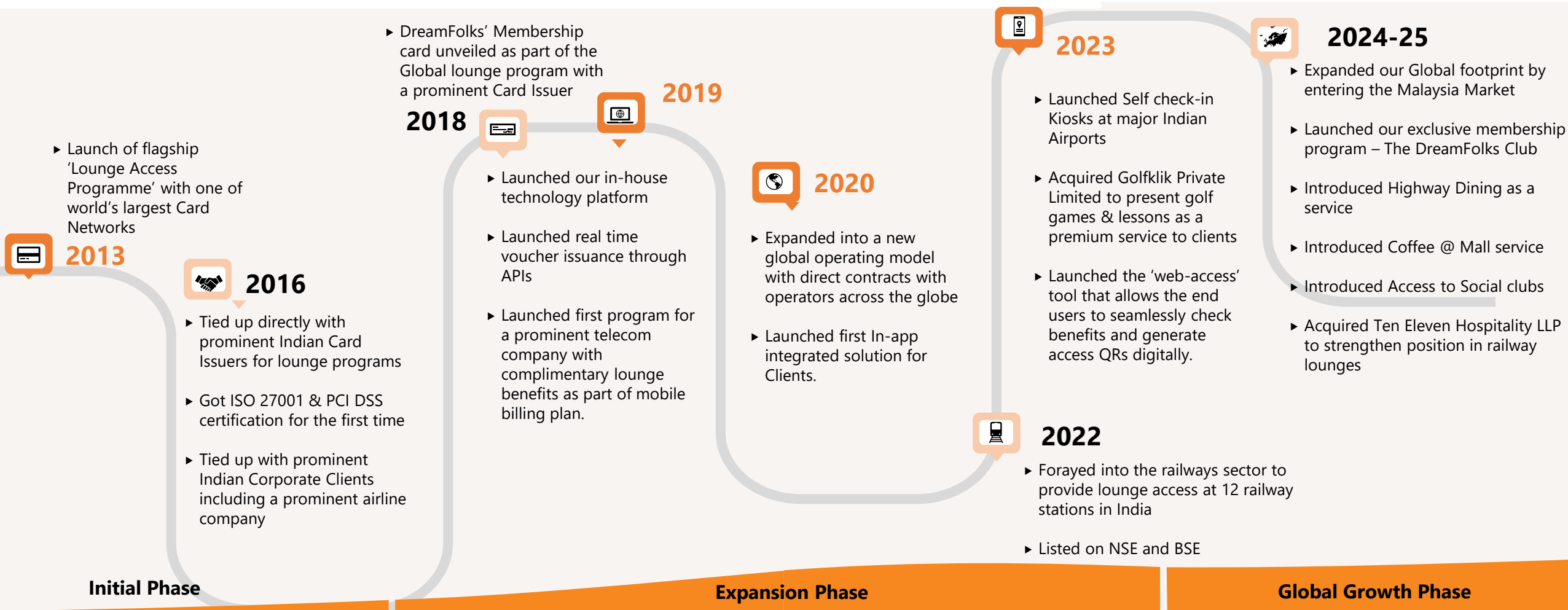
Particulars (Rs. Mn)	Period ended 30/09/2025	Year ended 31/3/2025
Cash Flow from Operating Activities		
Profit / (loss) before tax	435.19	898.85
Adjustments for Non-Operating Items	(29.19)	66.52
Operating Profit before Working Capital changes	406.00	965.36
Changes in Working Capital	(412.03)	(139.03)
Cash (used)/generated from Operating Activities	(6.03)	826.33
Less: Direct Tax paid	(172.77)	(252.17)
Net Cash from Operating Activities	(178.80)	574.16
Net Cash from Investing Activities	(4.97)	(459.00)
Net Cash from Financing Activities	5.38	(82.26)
Net increase / (decrease) in cash & cash equivalents	(178.39)	32.90
Cash and cash equivalents at the beginning of the period	317.59	283.98
Add: Net Foreign Exchange Difference	1.34	0.71
Cash and cash equivalents at the end of the period	140.64	317.59

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Annexures

5

Journey to being the Leading Travel & Lifestyle Experiences Enabler



Awards and Accolades



Indian Achievers' Forum
Liberatha Kallat, CMD



TAFI Convention
DreamFolks



India Banking Summit
DreamFolks



BW Fintech Awards
DreamFolks



ET Now
DreamFolks



Payments Reloaded Awards
DreamFolks



India Banking Summit
DreamFolks



Indian Achievers' Awards
Liberatha Kallat, CMD



Times Now
Liberatha Kallat, CMD



Entrepreneur 2024
DreamFolks



Deloitte
DreamFolks



WCRCINT Group
Liberatha Kallat, CMD



Economic Times
Liberatha Kallat, CMD



ET Ascent
Liberatha Kallat, CMD



Indian Achievers' Forum
Liberatha Kallat, CMD



The Moodie Davitt Report
DreamFolks



India CX Summit & Awards
DreamFolks



India CX Summit & Awards
Liberatha Kallat, CMD



WCRCINT Group
DreamFolks



ET Ascent
DreamFolks



Digital Transformation Summit
Balaji Srinivasan, ED & CTO



Economic Times
Liberatha Kallat, CMD



Economic Times
Liberatha Kallat, CMD



Economic Times
DreamFolks

// Safe Harbour

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- ▶ This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.
- ▶ Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.
- ▶ The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



DreamFolks

DreamFolks Services Limited

CIN: L51909DL2008PLC177181

www.dreamfolks.com

Investor Relations Team

Email id: investor.support@dreamfolks.in