

**February 09, 2026**

To, The Secretary, Listing Department BSE Limited P. J. Towers, Dalal Street Mumbai – 400001 <b>Scrip Code:</b> 543591	To, The Listing Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 <b>Symbol:</b> DREAMFOLKS
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**Subject: Investor Presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

Dear Sir(s)/ Madam(s),

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated February 09, 2026 intimating the outcome of the Board Meeting held today, Investor Presentation for the Investors' call scheduled for today i.e. February 09, 2026 at 18:30 Hours (IST) on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 is attached herewith.

This Presentation will also be available on the website of the Company at [www.dreamfolks.com](http://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

Q3 & 9M FY26 | Investor Presentation

February 2026



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Q3 & 9M FY26  
Performance  
Highlights

1





**Ms. Liberatha Kallat**  
Chairperson and  
Managing Director

*"As DreamFolks completes 13 years of operations, Q3 FY26 stands out as a transformative milestone in our journey toward building an integrated global travel and lifestyle platform.*

*During the quarter, we executed two strategic acquisitions that fundamentally strengthen our competitive position and long-term value creation potential. Through Ten11 Hospitality, we now own and operate premium railway lounge infrastructure at three strategic high-traffic locations—Chennai and Mumbai are already operational, with Vadodara launching shortly. This move provides us direct control over quality, margins, and customer experience while positioning us at the forefront of India's railway modernization revolution. With the government redeveloping over 1,300 stations under the Amrit Bharat Scheme, we are strategically aligned with one of India's largest infrastructure transformations. The Easy To Travel (ETT) acquisition accelerates our international expansion by adding an established global footprint and technology-enabled distribution network. This acquisition enhances our ability to serve multinational clients and capture cross-border travel demand, transforming DreamFolks into a truly global platform.*

*We are already seeing tangible results from our transformation: Global lounge transaction volumes surged 200% year-on-year and 80% quarter-on-quarter, railway lounge volumes posted sequential growth with strong scale-up visibility ahead, and our premium lifestyle offerings gained meaningful traction across a diverse client base.*

*Another strategic highlight was the launch of DreamFolks Club 2.0, our enhanced B2C membership platform. This offering evolved from an airport-centric proposition to a comprehensive lifestyle ecosystem integrating global lounge access, private social clubs, golf, wellness, and curated experiences—significantly broadening our addressable market. Our Machine Learning-driven intelligent orchestration platform allows enterprise clients to offer personalized, cohort-based benefits programs with over 20 service combinations that align with evolving consumer preferences for premium experiences.*

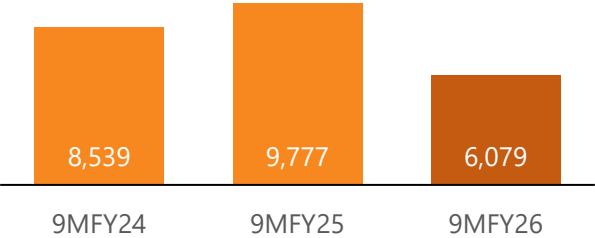
*Financial performance for the period ended December 31, 2025, reflected the impact of the legacy domestic lounge business. DreamFolks reported revenue of INR 608 crores with a gross profit of INR 80 crores. While Adjusted EBITDA stood at INR 38 crores due to ongoing business transitions, the company maintains a highly resilient financial foundation. With INR 129 crores in cash & cash equivalent and a net worth of INR 326 crores, DreamFolks remains well-capitalized to pursue value-accretive growth and technological transformation, converting near-term industry challenges into sustainable long-term opportunities."*

# 9M FY26 Performance Highlights

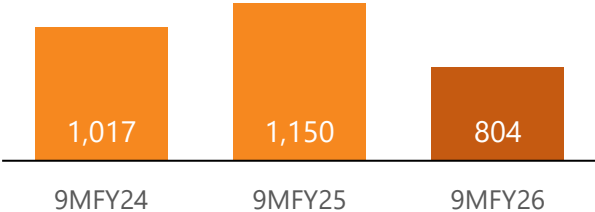
	Revenue *	Gross Profit & Margin	Adjusted EBITDA & Margin**	PAT & Margin	Net Worth***
<b>9MFY26</b>	<b>Rs. 6,079 Mn</b>	<b>Rs. 804 Mn</b>  <b>Margin 13.2%</b>	<b>Rs. 384 Mn</b>  <b>Margin 6.3%</b>	<b>Rs. 246 Mn</b>  <b>Margin 4.1%</b>	<b>Rs. 3,262 Mn</b>  ↑ 14.5% Y-o-Y
<b>9MFY25</b>	<b>Rs. 9,777 Mn</b>	<b>Rs. 1,150 Mn</b>  <b>Margin 11.8%</b>	<b>Rs. 769 Mn</b>  <b>Margin 7.9%</b>	<b>Rs. 501 Mn</b>  <b>Margin 5.1%</b>	<b>Rs. 2,848 Mn</b>

# 9MFY26 Key Figures

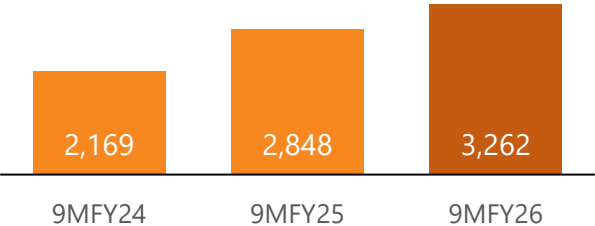
Revenue from Operations  
(Rs. Mn)



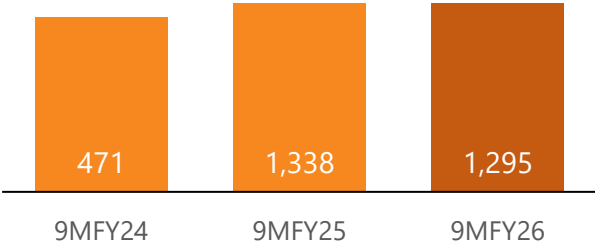
Gross Profit  
(Rs. Mn)



Net Worth\*  
(Rs. Mn)



Cash & Cash Equivalent  
(Rs. Mn)



\*As on 31<sup>st</sup> December of respective years (exc. NCI)

# The Way Forward

2



## Global Airport Lounges\*

Market forecasted to grow at 14.1% CAGR from 2026-35, fueled by frequent travelers seeking premium amenities



## Global Passenger Traffic\*\*

Total global passenger traffic to exceed 19 billion by 2042



## Acceleration in Card-access Segment^

Expected to grow fastest among all other segments like pay-per-use, memberships, etc. at a CAGR of 9.1% from 2025-34



## Rising Premium Travel Demand\*

Lounge usage has increased by 52% in last 5 years



## Leading Growth Market\*

Asia-Pacific represents 30% of global airport lounge market, followed by the Middle East & Africa region that holds nearly 10% share



## Premiumization in Emerging Markets\*

More than 50% of the upcoming airport infrastructure projects in emerging economies are integrating premium lounge facilities



# DreamFolks acquires Easy To Travel (ETT)



*“To elevate traveler comfort by integrating premium travel experiences into digital distribution channels”*



100+ countries

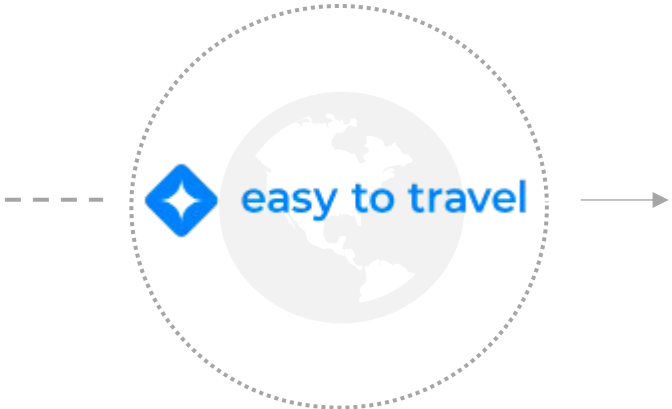


500+ airports



1200+ locations

- Aggregators
- Suppliers
- Lounge Operators
- Airports
- Telecom Providers



- Travel Agencies
- Airlines
- Banks
- FinTechs
- Marketplaces

# Potential Synergies & Growth Opportunities from ETT acquisition

## Unlocking New Avenues

New services addition  
for the global audience

## Client Uptake

Extensive global presence  
fuels faster adoption by  
clients

## Improved Technology

Unified tech  
integration to unlock  
competitive advantage

## Client Diversification

International clients via  
ETT's global outreach

## Geographical Expansion

Access to wider lounge  
coverage through  
acquisition

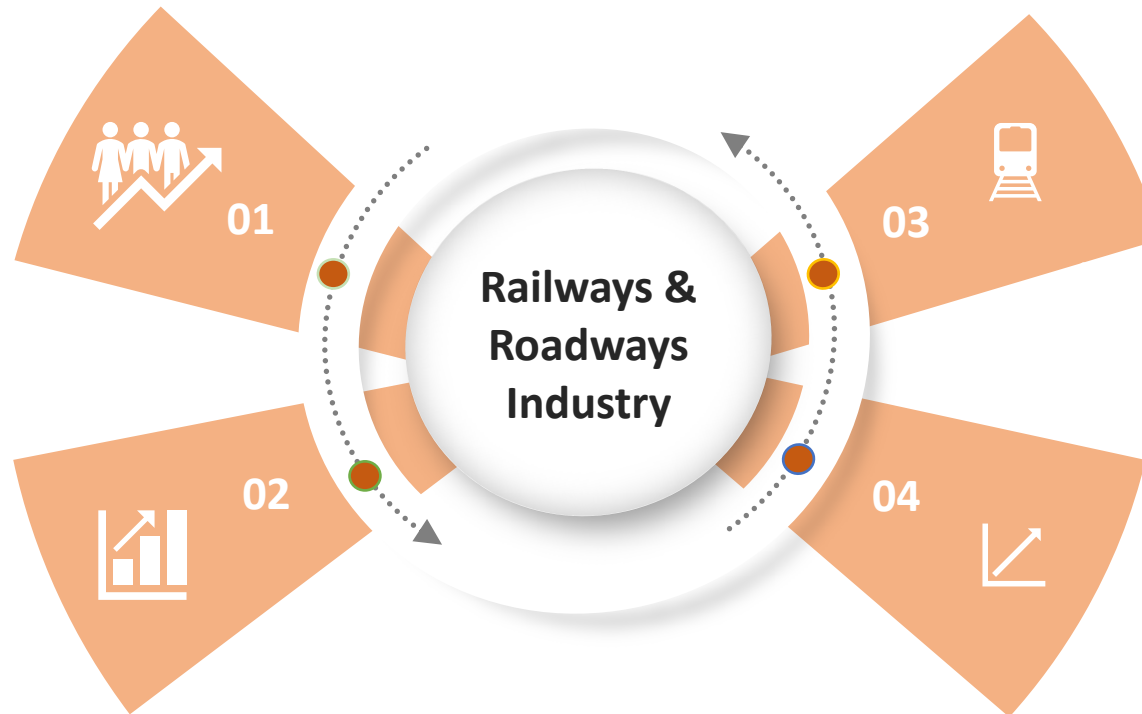


## Growth in Railway Passengers\*

Railways facilitated travel for nearly 7.15 bn passengers in FY25, driven by a rising base in Tier 2 & Tier 3 cities

## Capex in Coming Years^

INR 2.8 lakh crore Capex allocated to Railways in FY26-27



## Railway Stations Modernization^

Under Amrit Bharat Scheme, 1300+ railway stations to be redeveloped, executive lounges planned at various stations

## Government Initiatives^

200 Vande Bharat, 100 Amrit Bharat & 50 Namo Bharat trains approved

# DreamFolks acquires Ten11 Hospitality



TEN ELEVEN  
HOSPITALITY

*“To place hospitality at the heart of India’s travel, creating welcoming spaces where millions of passengers feel valued, cared for, and inspired at every stop.”*



CHENNAI CENTRAL – INEJ LOUNGE

- SLEEPING PODS
- GOURMET DINING
- BUSINESS CENTER
- +1 MORE



MUMBAI CENTRAL – INEJ DIGITAL LOUNGE

- CO-WORKING SPACES
- HIGH-SPEED INTERNET
- DIGITAL CHECK-IN
- +1 MORE



VADODARA JUNCTION – INEJ DIGITAL LOUNGE

- WI-FI & CHARGING
- COMFORTABLE SEATING
- FOOD & BEVERAGE
- +1 MORE

# Potential Synergies & Growth Opportunities with Ten11



## Vertical Integration into Hospitality

DreamFolks' gets entry into the hospitality and lounge operations business



## Geographic Expansion

Currently, only 14 Railway Lounges in India. Huge potential to expand presence in Tier 1, Tier 2 and Railway junction cities



## Operational Efficiency & Profitability

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



## Tech Enhancement

Tech-platform for seamless check-in/check-out, real-time occupancy monitoring, digital lounge passes, integrated payments and loyalty tracking



## Quicker Diversification & Expansion

Strategic acquisitions to accelerate our entry into railway lounges, and complementary travel-adjacent services



## 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.*



Black



Orange



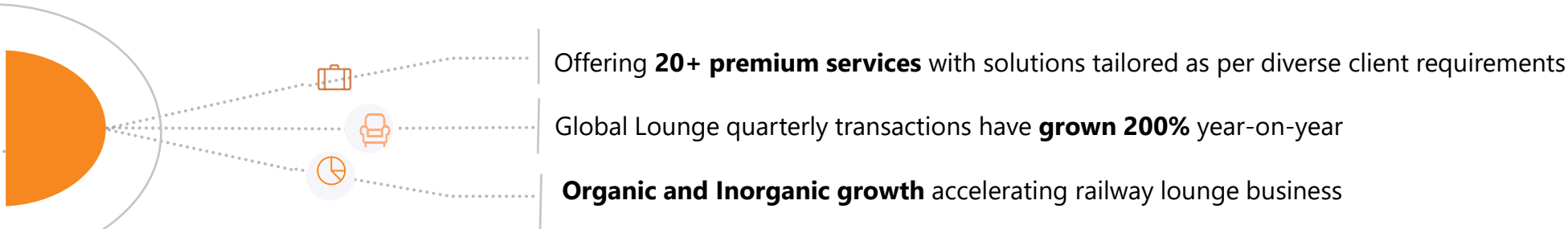
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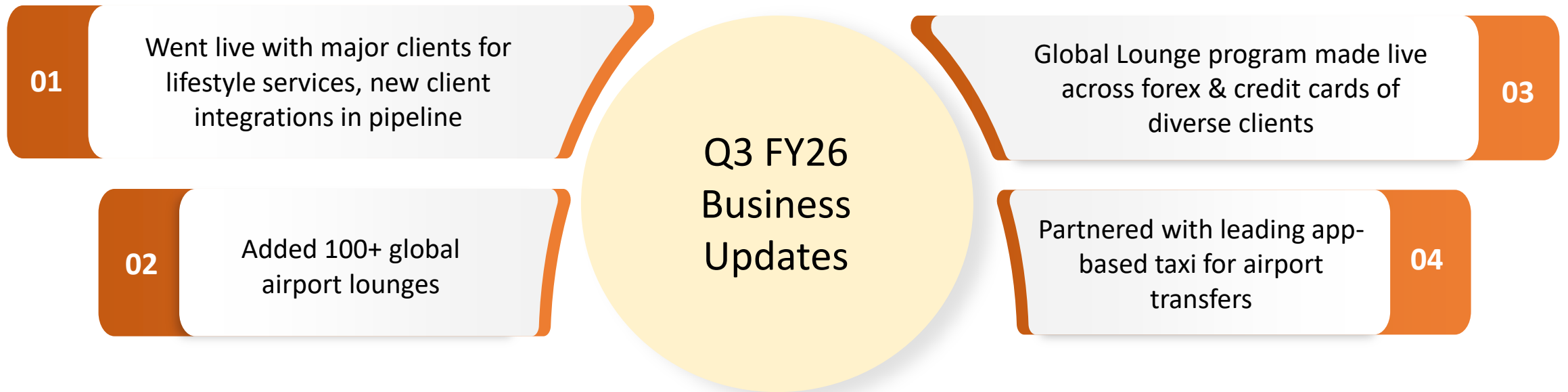
# Increasing Wallet Share across services with Clients

Identifying cross-selling opportunities within our diversified set of services



& Other services



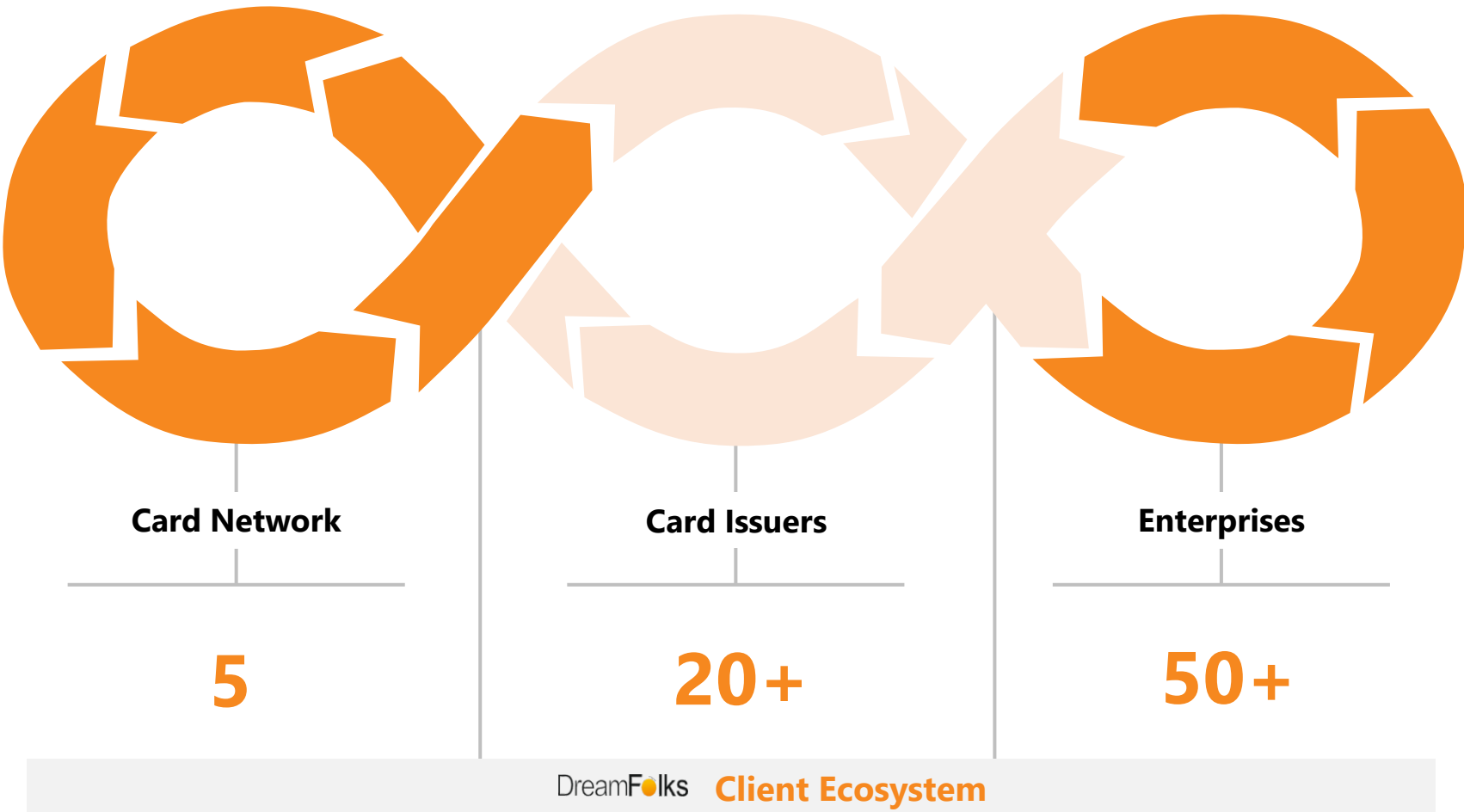




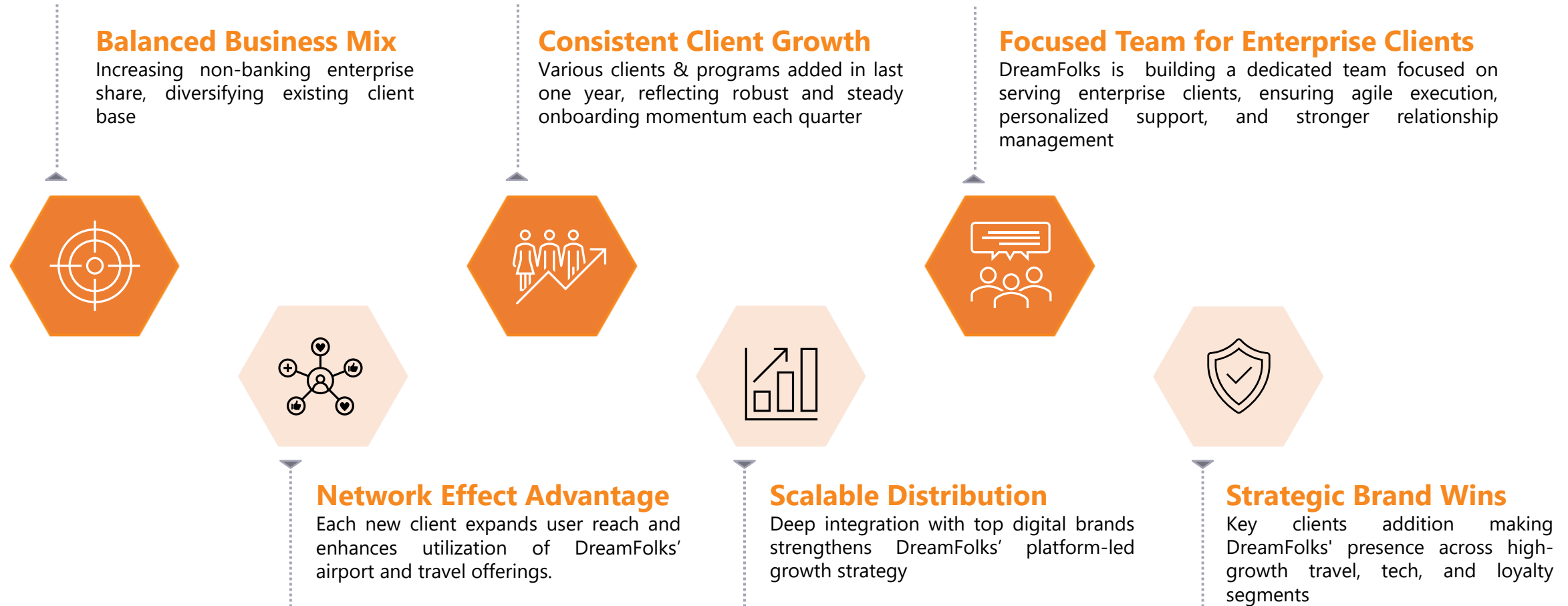
# Expanding Footprints in New Geographies



# 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

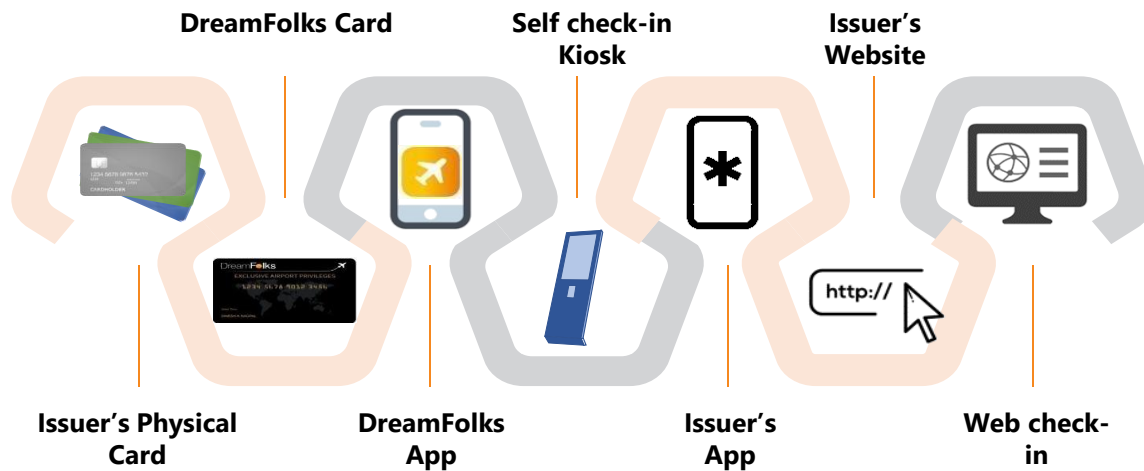
DreamFolks

## Robust Business Model

**Clients**  
(Card Issuers/ Card Network Providers/ Airlines/ OTAs/ Enterprises)  
**tie-up with DreamFolks**

**...to enable their end-Consumers access services via**

### Omni-Channel Mode through Hybrid Model



**...to get multiple services during their journey at the Airport**

## State-of-the-art Technology Platform



*In-house proprietary technology*



*Offering technology solutions*



*Multiple options for access*



*Client-centric customised products*



*Deeper client integration*

## 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

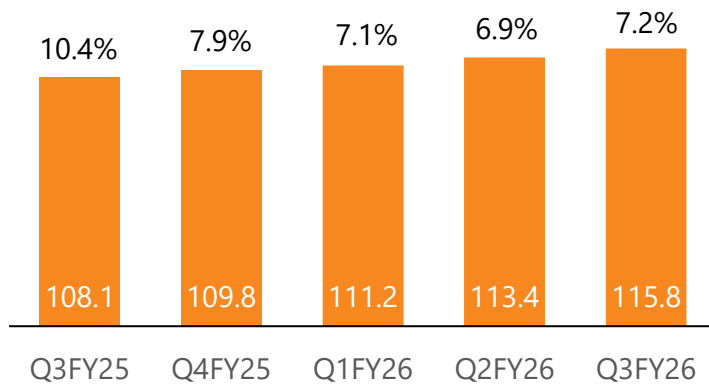


**Shekhar Sood**

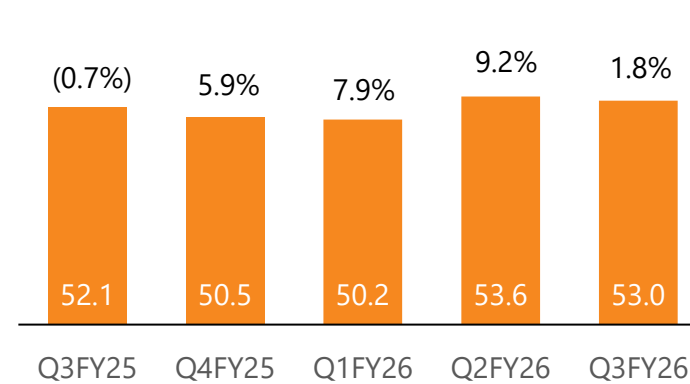
**Chief Financial Officer**

- ▶ 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)

**Credit Cards in Circulation (As at end of Quarter)**<sup>1</sup>  
(Count in Mn, YoY growth in %)



**Average Spend Per Credit Card**<sup>1</sup>  
(Rs. Thousand, YoY Growth in %)



## Key Highlights

- ▶ India has seen a strong rise in demand for outbound 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 travel & lifestyle services 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



# Annexures

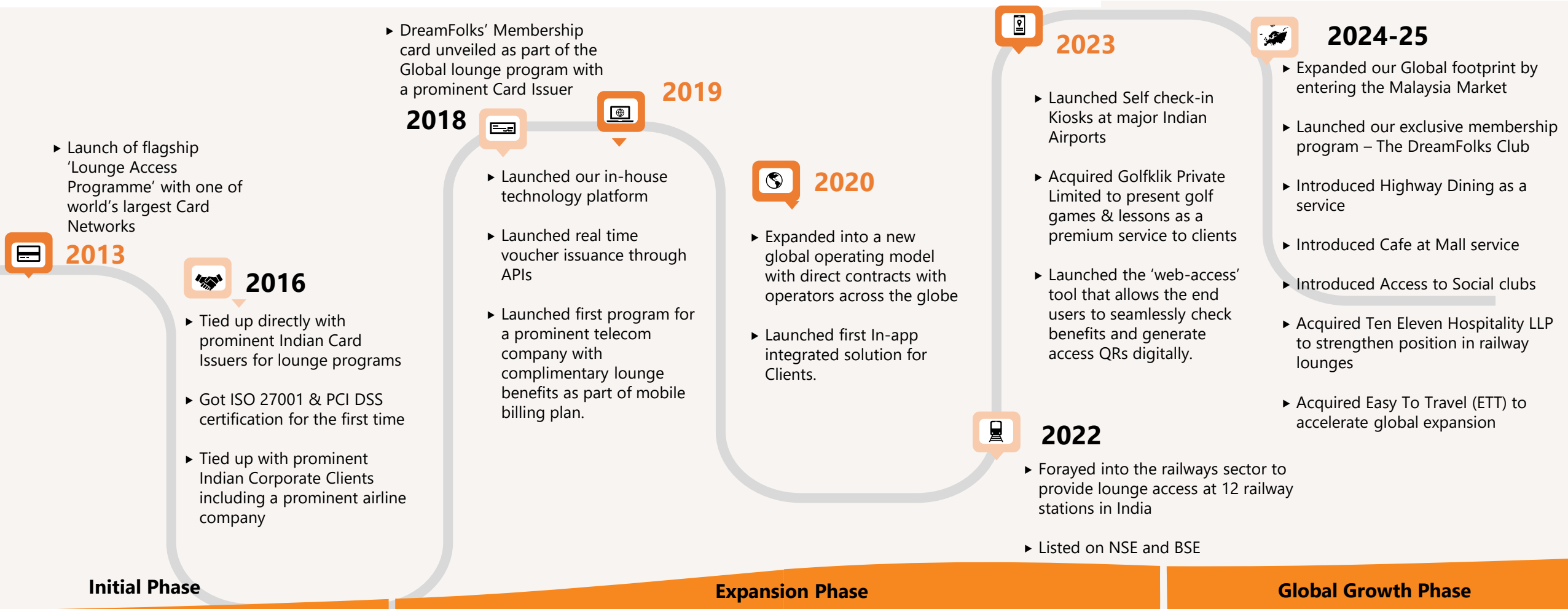
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# Profit & Loss Statement Q3 FY26

Particulars (Rs. Mn)	Quarter ended		Year-ended	
	31/12/2025	31/12/2024	31/03/2025	31/03/2024
Revenue from operations	534.5	3,400.7	12,918.8	11,350.1
Other income	56.6	19.5	85.6	33.3
<b>Total income</b>	<b>591.1</b>	<b>3,420.2</b>	<b>13,004.4</b>	<b>11,383.4</b>
Cost of Services	488.3	3,018.1	11,417.8	9,981.7
Employee benefits expenses	119.6	109.5	422.4	284.8
Other expenses	68.0	43.6	191.2	145.1
<b>Adjusted EBITDA*</b>	<b>(76.5)</b>	<b>257.8</b>	<b>1,020.9</b>	<b>1,031.8</b>
<b>Adjusted PBT *</b>	<b>(88.6)</b>	<b>244.0</b>	<b>946.7</b>	<b>984.6</b>
<b>Profit After Tax</b>	<b>(78.6)</b>	<b>169.4</b>	<b>650.5</b>	<b>686.4</b>

# Journey to being the Leading Travel & Lifestyle Experiences Enabler

DreamFolks



# Awards and Accolades

DreamFolks



**Economic Times**  
Liberatha Kallat, CMD



**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



## // Safe Harbour

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