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Global Leader in Mobile Entertainment

# Propelling Mobile Gaming & Entertainment

INVESTOR PRESENTATION

July 31<sup>st</sup>, 2024





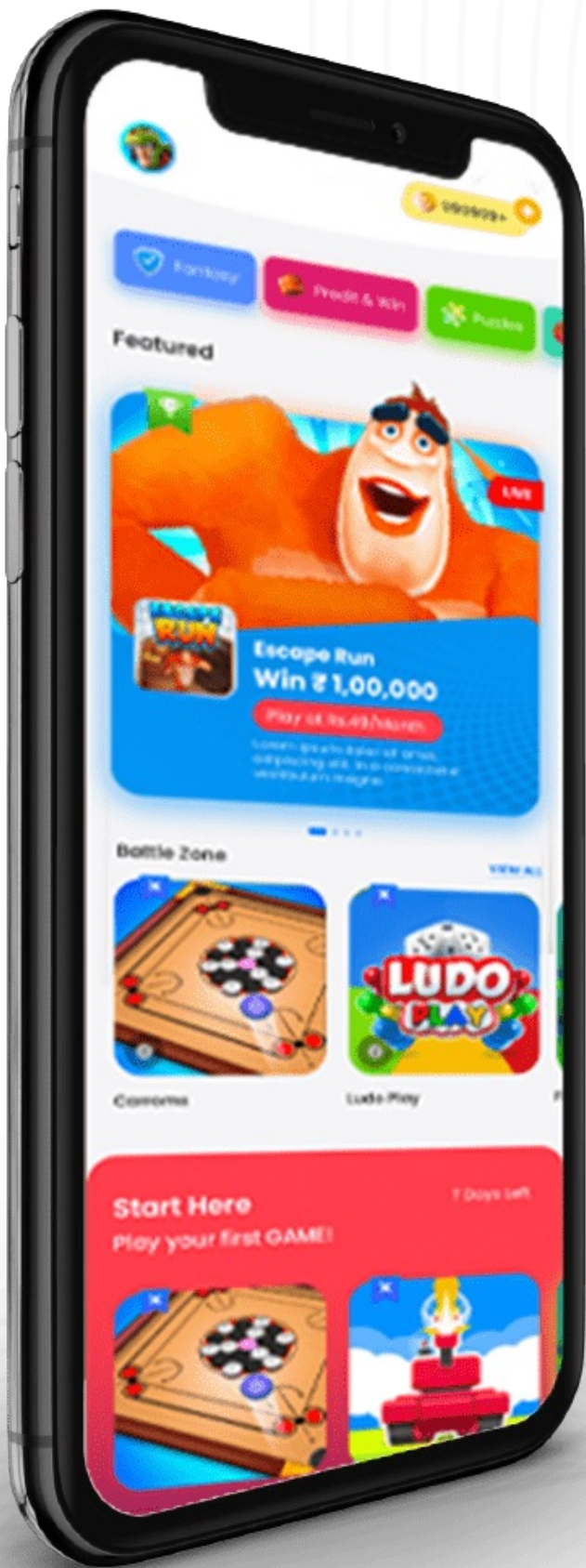
# Key Highlights

- Q1FY25 revenue at INR 1,260 Mn, up 0.7% QoQ
- Q1FY25 EBITDA at INR 9 Mn at 0.7%
- ONMO costs amounting to INR 56 Mn which was earlier being capitalized is now charged to P&L.
- Q1FY25 onwards, we started amortizing ONMO gaming platform which amounts to INR 53Mn additional depreciation.
- Substantial reduction in Opex : Q1FY25 opex down by 15.9% as compared to Q4FY24. Manpower down by 9.5% QoQ excluding capitalization on a normalized basis .
- Mobile Gaming revenue increased by 22.9% QoQ to INR 253 Mn during Q1FY25
- 7.61 Mn active subscriber base in mobile gaming in Q1 FY25; increase of 13% QoQ
- DSO is at 91 days compared to 94 days in Q4 .
- Q1FY25 Closing Cash at INR 688 Mn vs INR 637 Mn in Q4 FY24

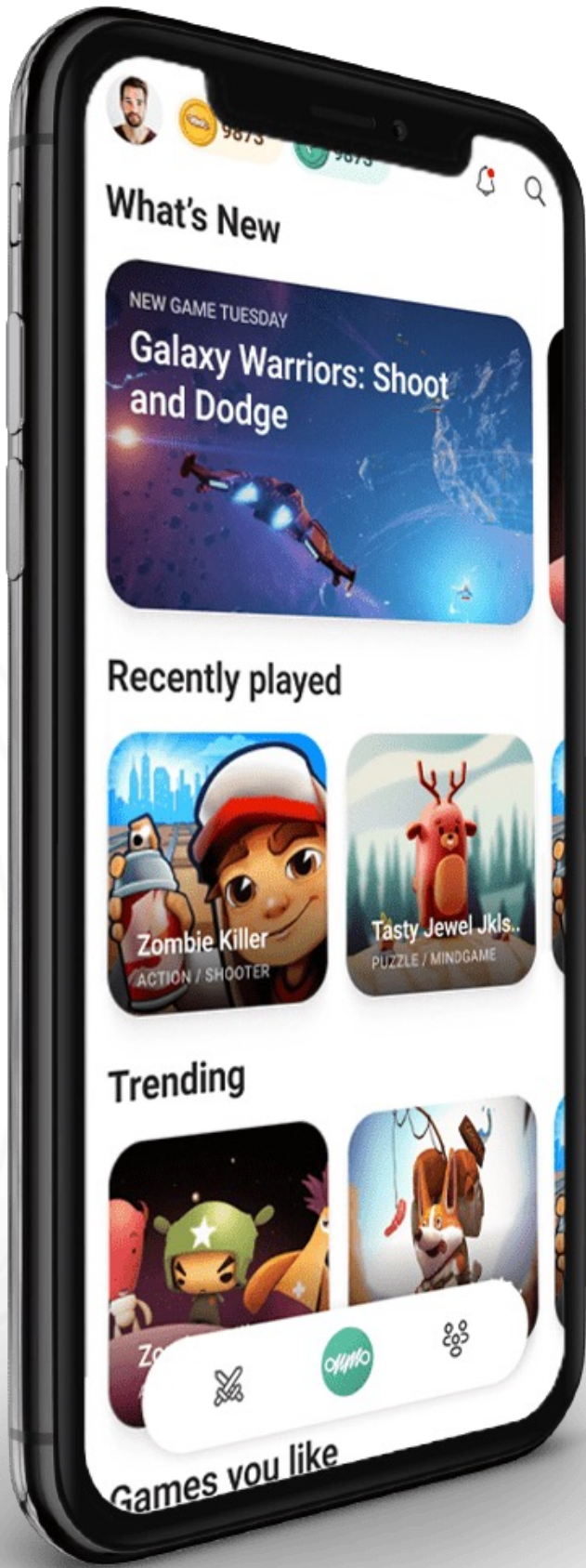


# Mobile Gaming Products: ~7.61Mn Active Subs, 111 Deployed customers

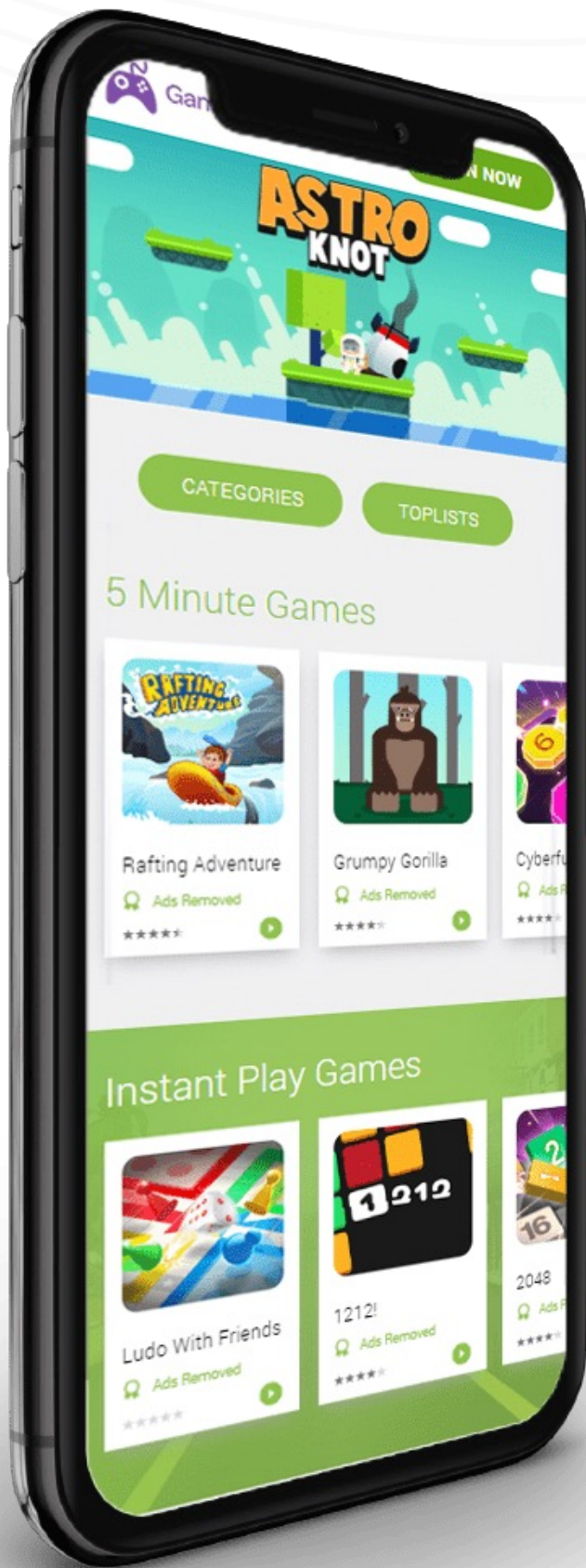
Challenges Arena



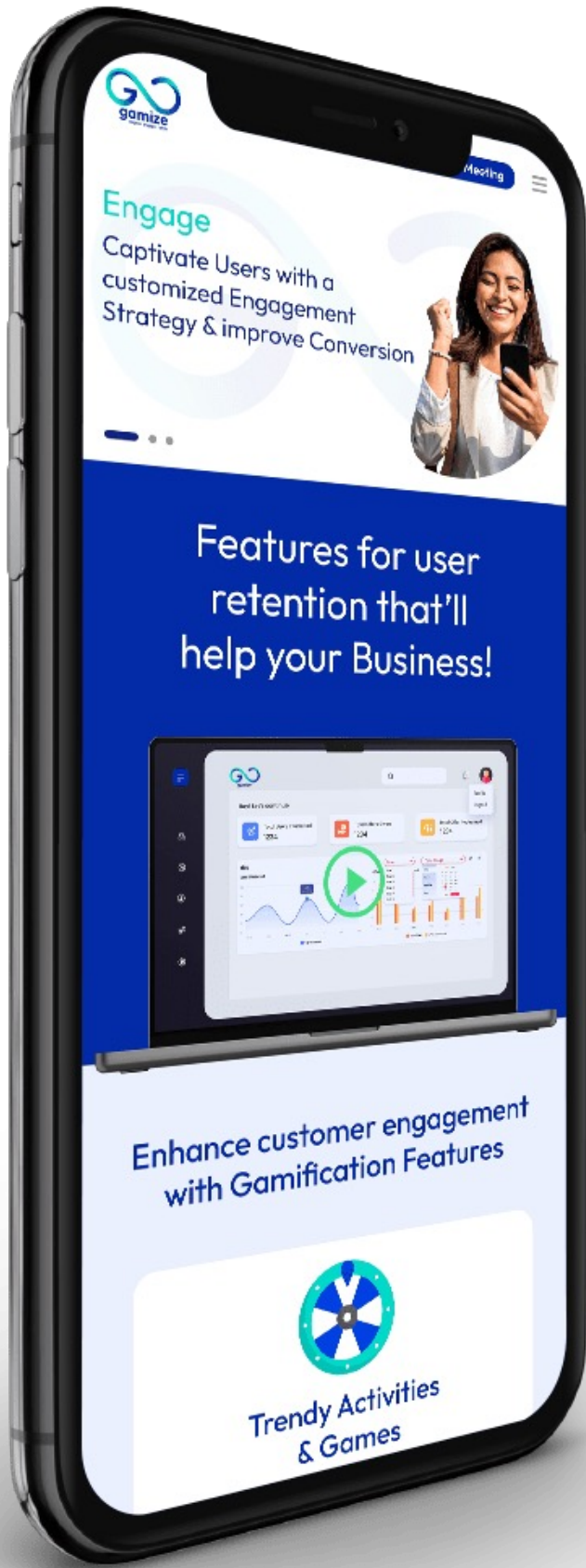
ONMO



Downloadable Games



Gamize

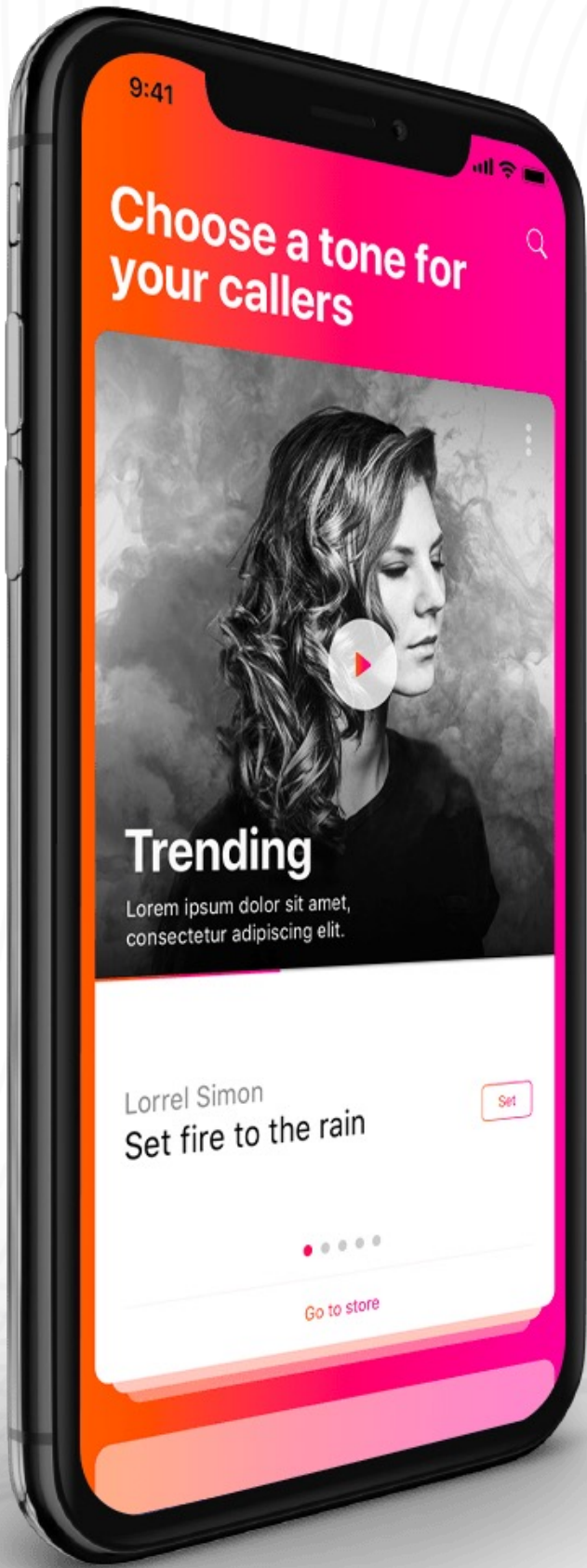


\* Non unique

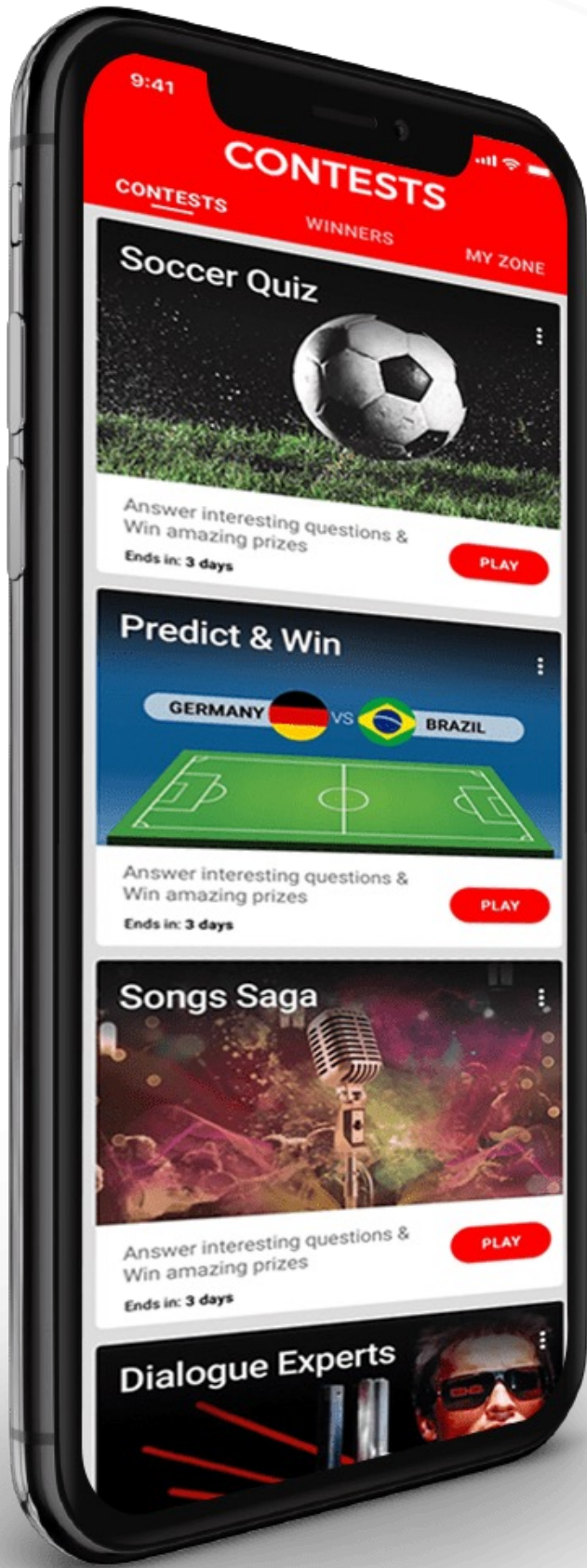


# Mobile Entertainment Products: ~55.7 Mn Active Subs, 69 Customers

## Ringback Tones



## Contests



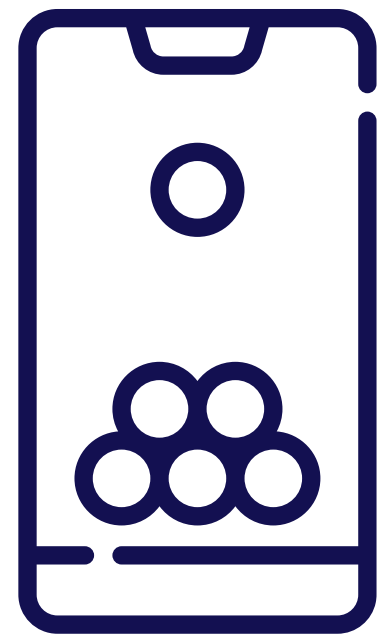
## Videos & Infotainment



\* Non unique



# Strong Financials



## Mobile Gaming

Fast growing revenue

**~90%** Gross Margin

**~25%+** Contribution margin FY26



## Mobile Entertainment

Solid revenue base

**~50%** Gross Margin

**~18%+** Contribution margin FY24





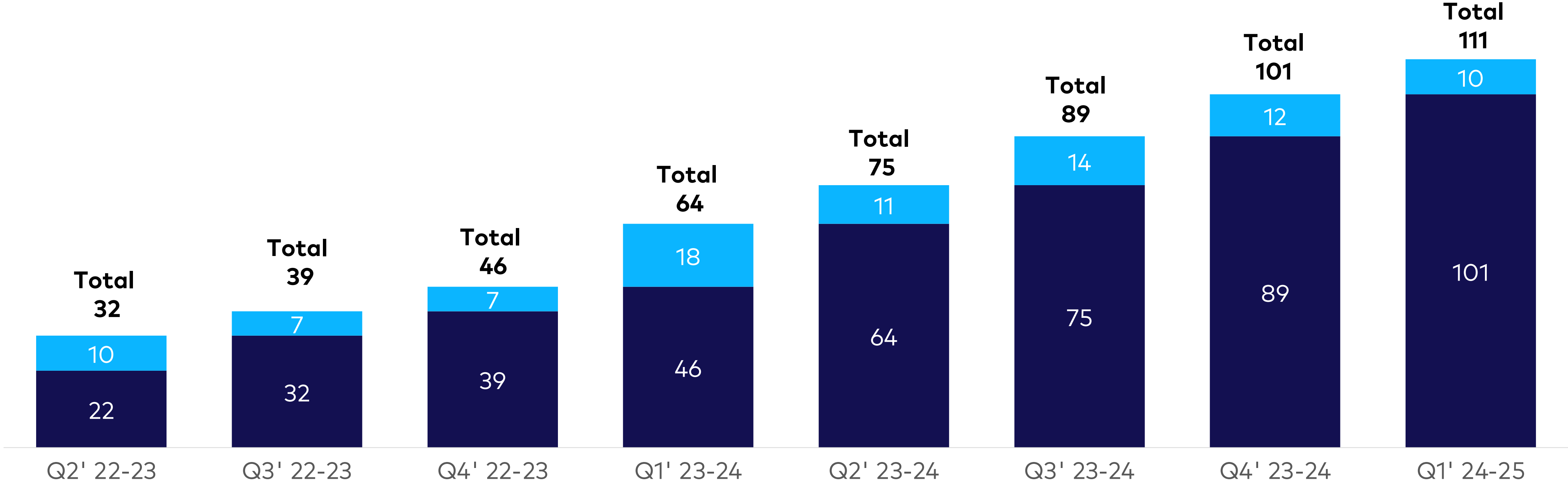
The future is  
**GAMING**



# Mobile Gaming: 10 new deployments in Q1 FY25

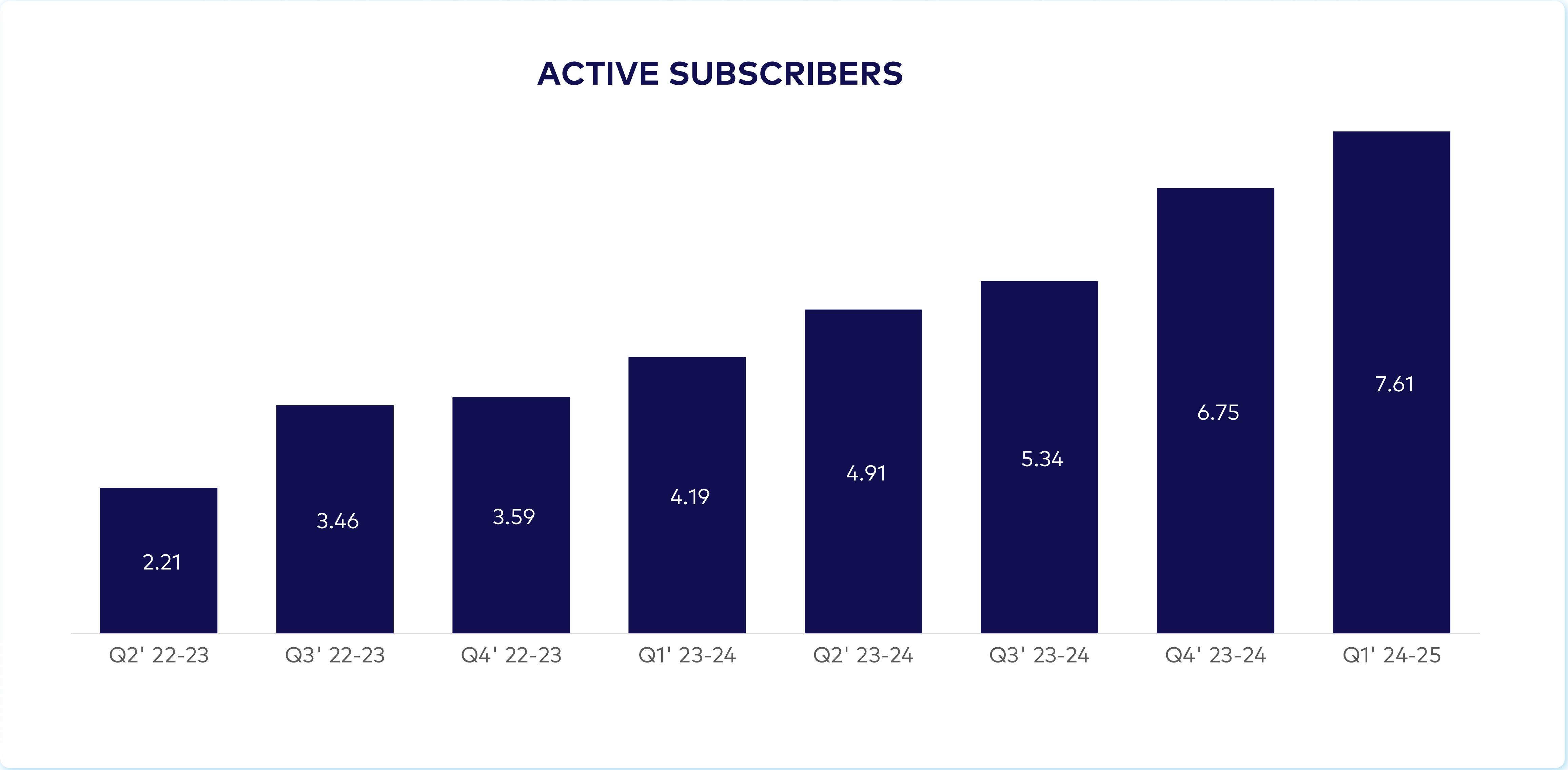
## DEPLOYED CUSTOMERS

■ Cumulative deployed customers ■ New deployments





# Mobile Gaming: Active base increased to 7.61Mn in Q1 FY25







# FINANCIALS



# Financial Summary Q1 FY25

<div>Gross Revenue</div> <div>INR 1,260 Mn</div> <div>+0.7% QoQ</div>	<div>People cost</div> <div>INR 288 Mn</div> <div>+9.2% QoQ</div> <div>-9.5% QoQ excluding capitalisation</div>	<div>Marketing</div> <div>INR 230 Mn</div> <div>+3.7% QoQ</div>	<div>Opex</div> <div>INR 105 Mn</div> <div>-15.9% QoQ</div>
<div>EBITDA</div> <div>INR 9 Mn (0.7%)</div> <div>-73.8% QoQ</div> <div>ONMO cost of INR 56Mn is now being charged to P&amp;L (capitalized in earlier quarters)</div>	<div>PAT</div> <div>INR (153) Mn</div>	<div>Mobile Gaming Revenue</div> <div>INR 253 Mn</div> <div>+22.9% QoQ</div>	<div>Mobile Entertainment Revenue</div> <div>INR 1,007 Mn</div> <div>-3.7% QoQ</div>

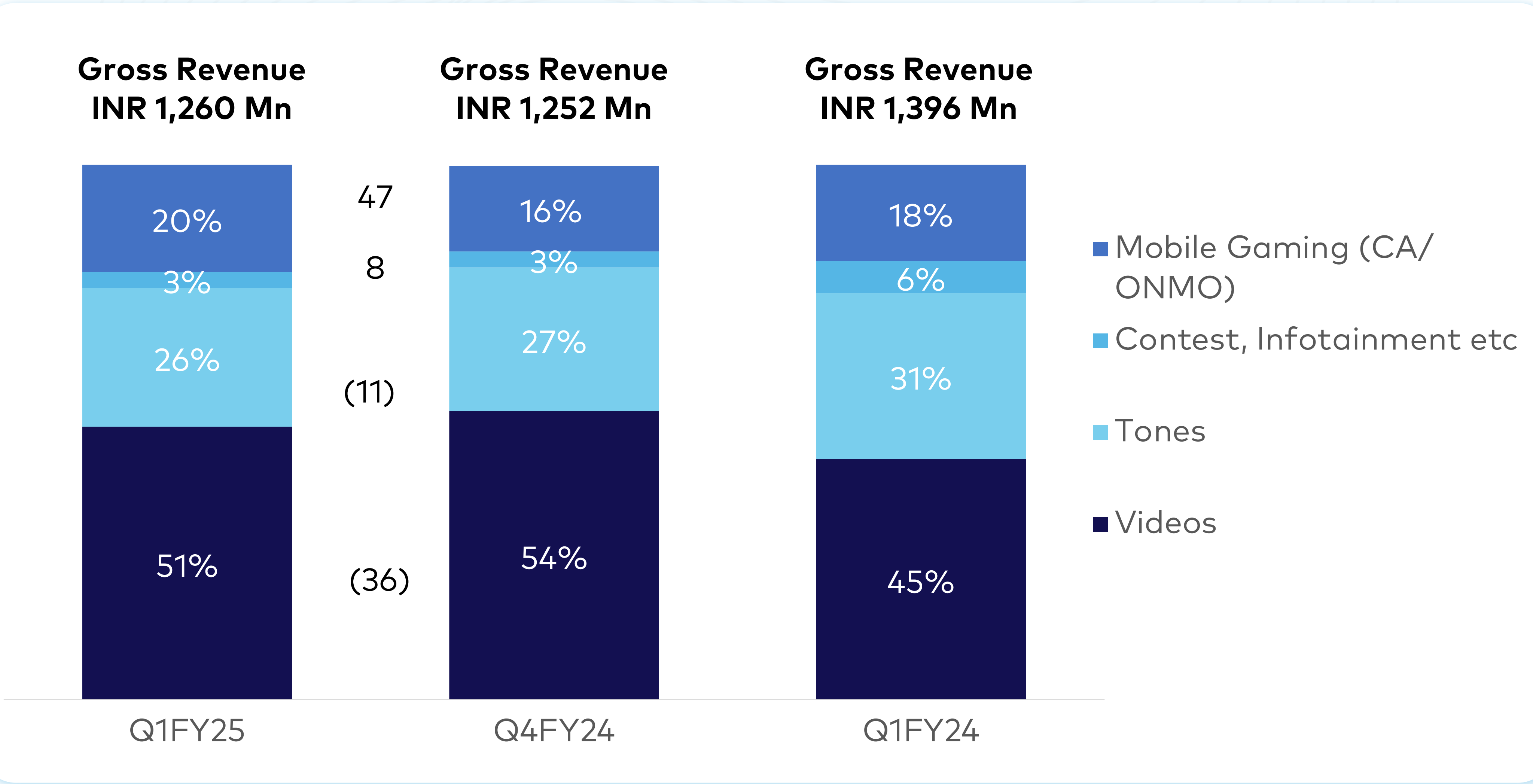


# P&L Q1 FY25

P&L(INR Mn)	Q1 FY25	Q4 FY24	QoQ Gr %	Q1 FY24	YoY Gr %
Gross Revenue	1,260	1,252	0.7%	1,396	-9.7%
COGS*	629	609	3.4%	624	0.7%
<b>Gross Profit</b>	<b>631</b>	<b>643</b>	<b>-1.9%</b>	<b>771</b>	<b>-18.2%</b>
<b>Margin (%)</b>	<b>51.1%</b>	<b>52.4%</b>		<b>56.3%</b>	
People Cost	288	264	9.2%	281	2.5%
Marketing	230	222	3.7%	240	-4.3%
Opex	105	124	-15.9%	127	-17.6%
<b>EBITDA</b>	<b>9</b>	<b>34</b>	<b>-73.8%</b>	<b>123</b>	<b>-92.8%</b>
<b>Margin (%)</b>	<b>0.7%</b>	<b>2.8%</b>		<b>9.0%</b>	
Depreciation	80	27	>100%	29	>100%
<b>Operating Profit</b>	<b>(71)</b>	<b>7</b>	<b>-</b>	<b>95</b>	<b>-</b>
<b>Margin (%)</b>	<b>-5.8%</b>	<b>0.6%</b>		<b>6.9%</b>	
<b>Profit After Tax</b>	<b>(153)</b>	<b>(6)</b>	<b>-</b>	<b>98</b>	<b>-</b>
<b>Margin (%)</b>	<b>-12.4%</b>	<b>-0.5%</b>		<b>7.2%</b>	
EPS (Diluted)	(1.4)	(0.1)	-	0.9	-
ONMO Exp. charged to P&L	<b>56</b>	-	-	-	-
<b>ONMO Exp. Capitalized</b>	<b>38</b>	<b>141</b>	<b>-</b>	<b>177</b>	<b>-</b>



# Revenue by Products





# Cash Position

INR Mn	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Cash Balance	1,130	736	864	549	879	577	637	688

Reduction in Q2 due to Prod devpt cost of INR 160 Mn offset by higher collections

Reduction in Q3 due to Prod devpt cost of INR 199 Mn;  
  
Dividend paid of INR 158 Mn

Increase in Q4 Cash due to better customer collections

Reduction in Q1 Cash due to continued investments in ONMO R&D and increase in receivables

Increase in Q2 Cash due to better collections

Reduction in Q3 Cash due to Prod devpt cost of INR 150 Mn

Increase in Q4 Cash due to better collections

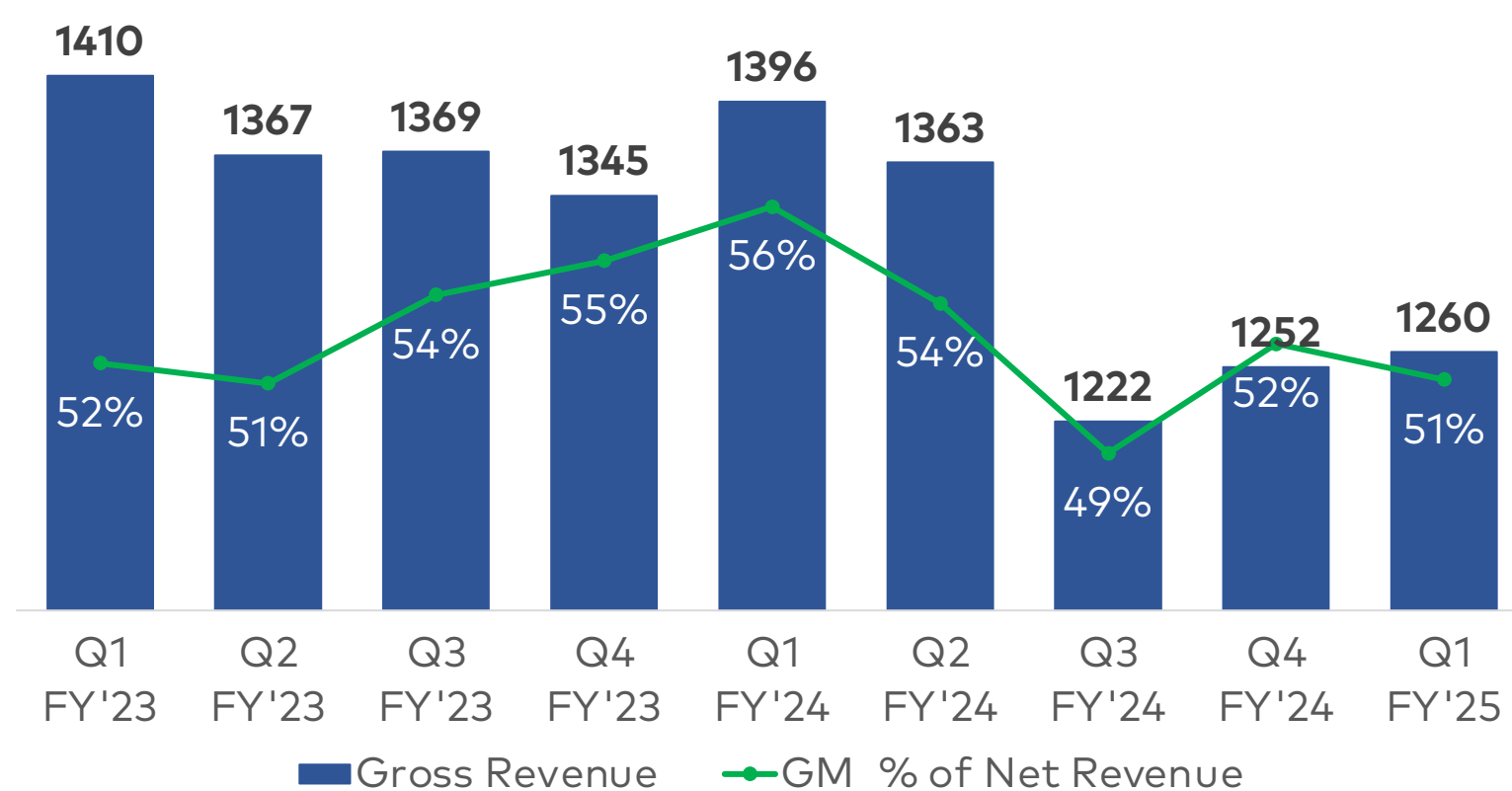
Increase in Q1 Cash due to better collections



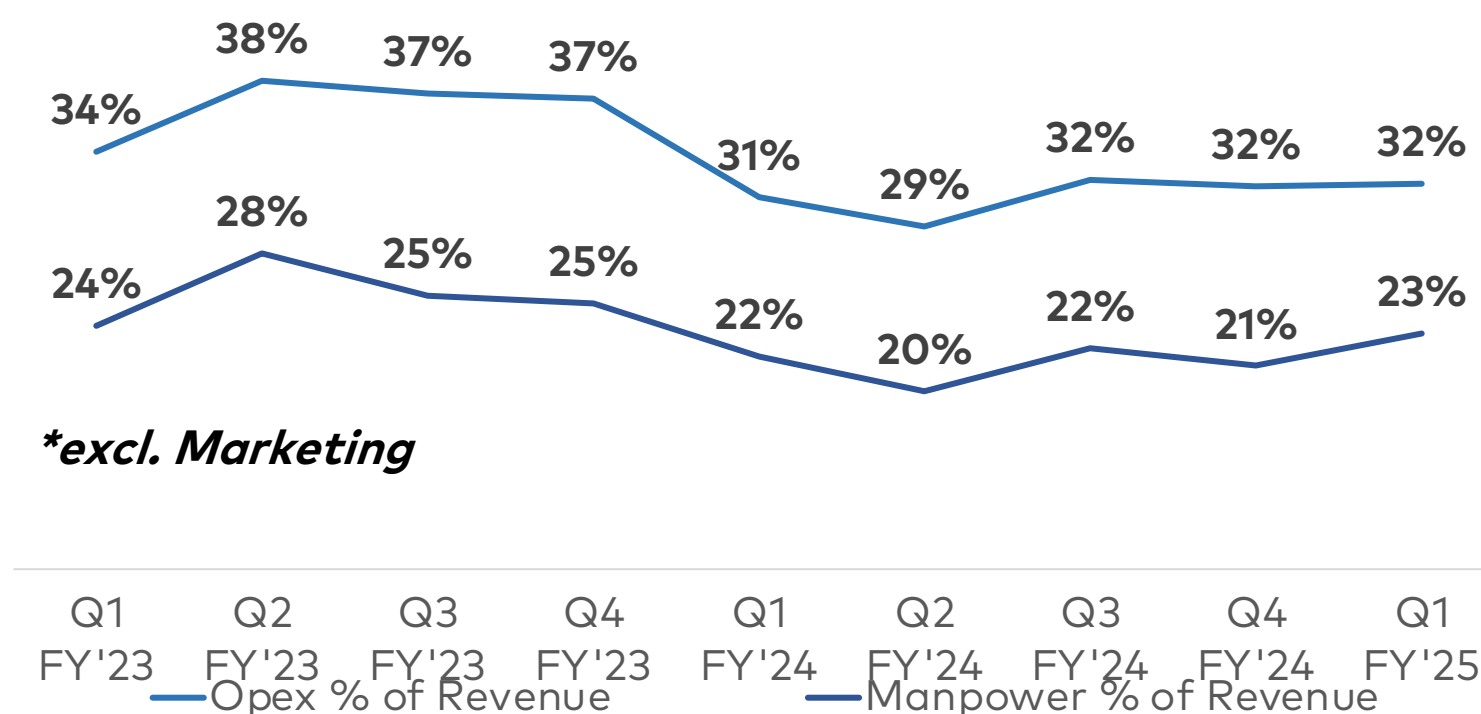
# Financial Analysis & Trends: Profit & Loss

In INR Mn

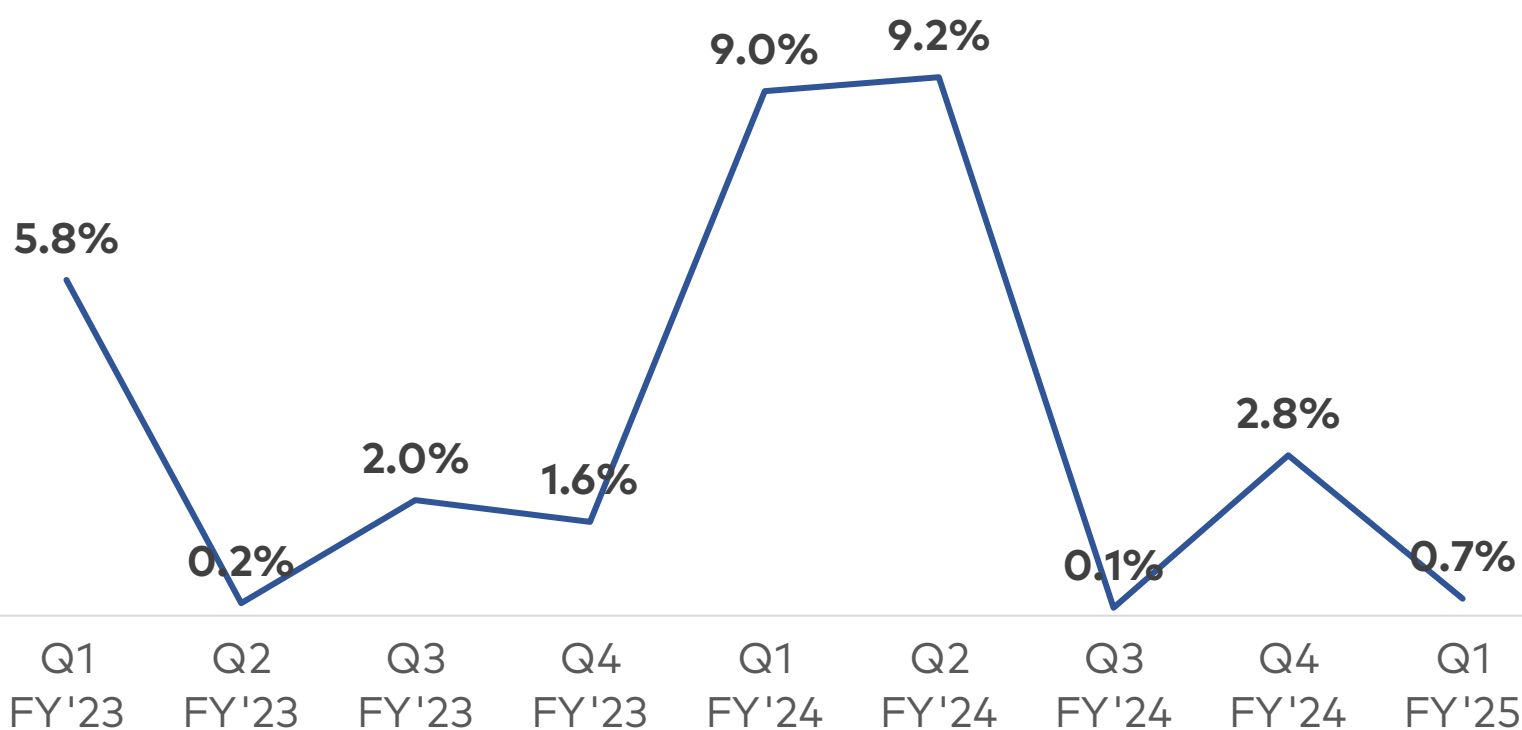
## Revenue and GM (%) of Net Revenues



## Opex\* and People Cost % of Revenues

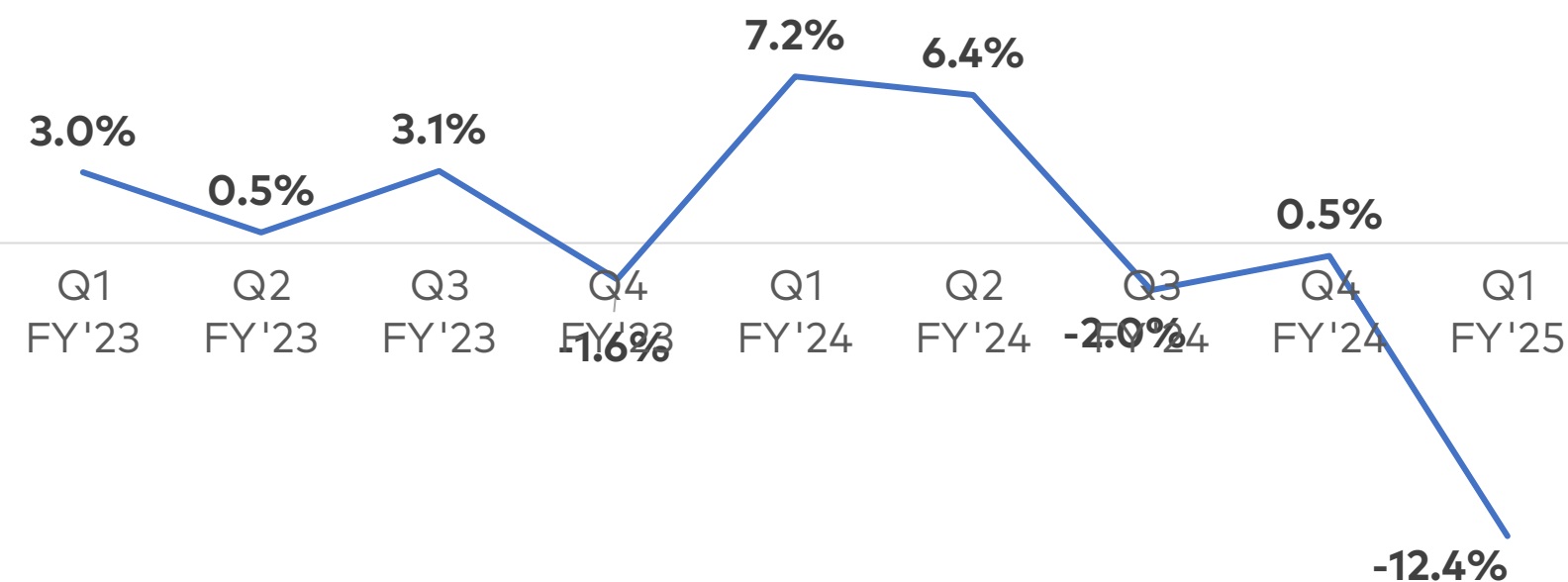


## EBITDA %

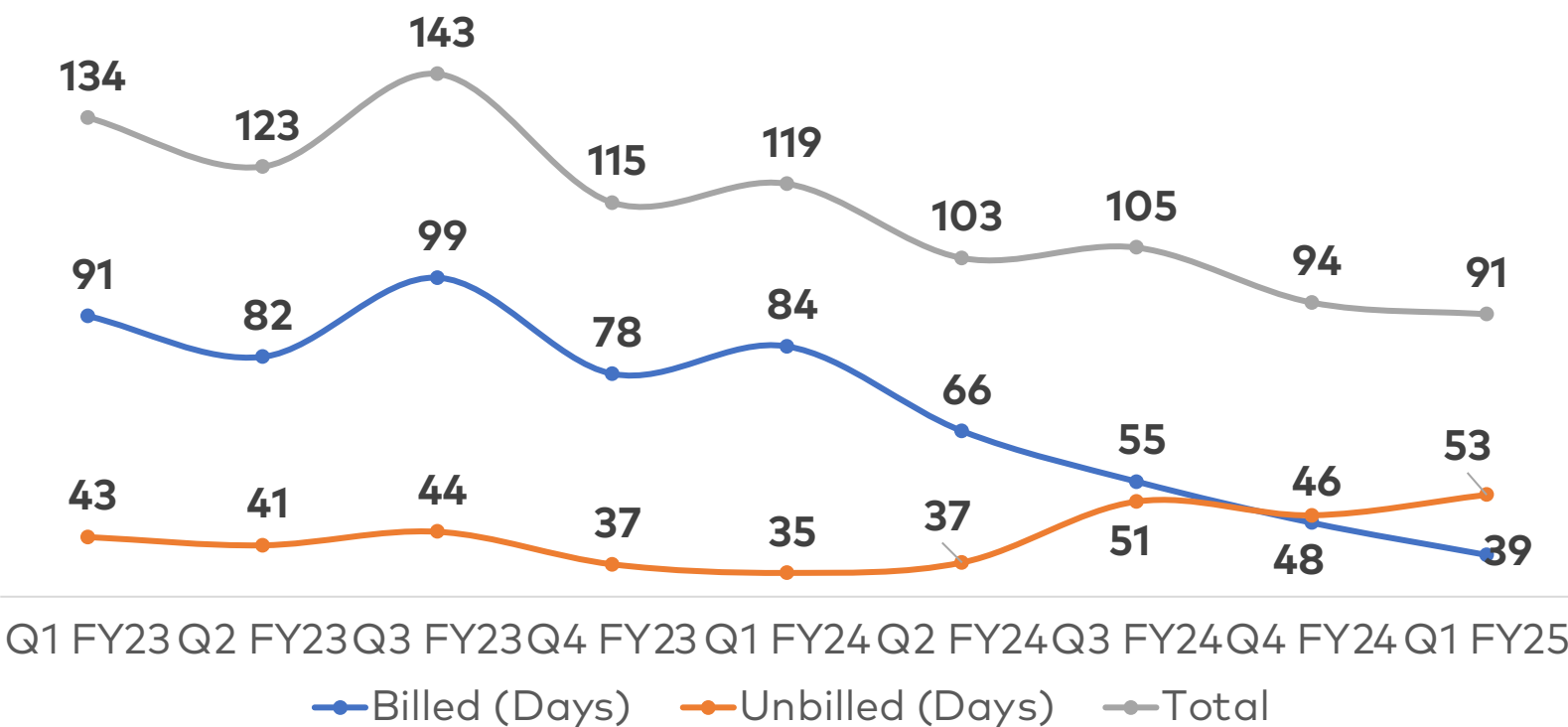


## PAT (%)

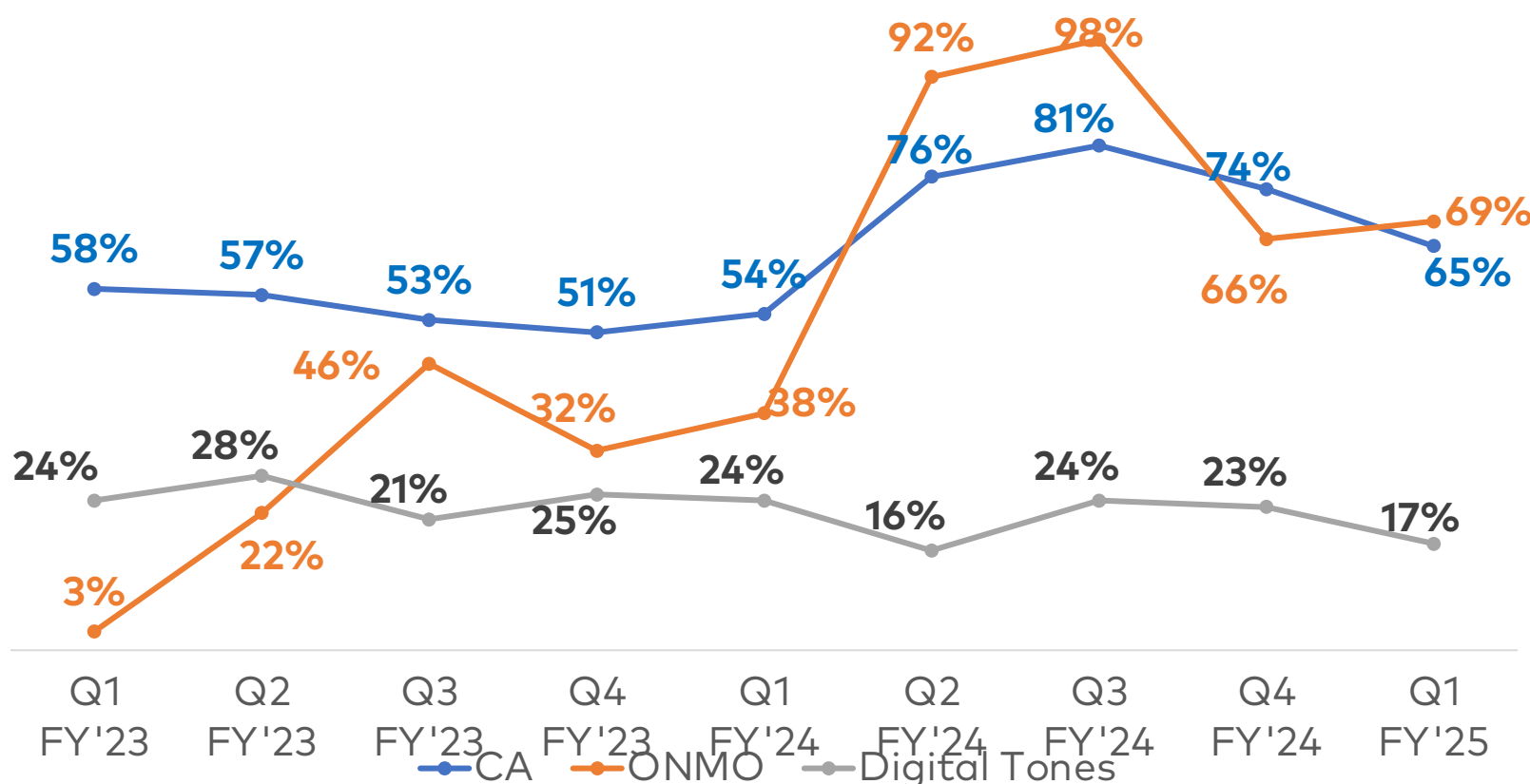
PAT as a % of net revenues



## DSO (in Days)



## Marketing % of Net Revenue





# Ratio Analysis

## Ratio Analysis

Q2 FY23 Q3 FY23 Q4 FY23 Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24 Q1 FY25

### Profit and Loss

International revenue / revenue	79%	79%	78%	79%	91%	92%	94%	94%
Gross profit / revenue	52%	54%	55%	56%	54%	49%	52%	51%
Revenue per Employee (INR'000)	2,503	2,507	2,372	2,932	3,184	2,924	3091	3142
EBITDA per Employee (INR'000)	5	48	36	259	289	4	84	22
Aggregate employee costs / revenue	28%	25%	25%	20%	20%	22%	21%	23%
Profit before tax (PBT) / revenue	1%	5%	-6%	9%	9%	0%	1%	-11%

### Balance sheet

Current ratio	1.5	1.5	1.5	1.4	1.3	1.2	1.3	1.2
Day's sales outstanding (Days)	123	143	115	119	103	105	94	91
Liquid assets / total assets (%)	35%	32%	29%	27%	27%	23%	22%	22%
Liquid assets / total sales ratio	2.4	2.2	2.0	1.7	1.8	1.8	1.6	1.6





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For any queries  
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