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Global Leader in Mobile Entertainment

Propelling Mobile Gaming & Entertainment

INVESTOR PRESENTATION

November 09th, 2022



Key Highlights

- Q2 revenues at INR 1367 Mn, flat YoY. Forex impact on revenue INR 16 Mn QoQ and INR 61 Mn YoY. Further, current quarter revenues got impacted due one time customer interruption which is now resolved
- We have added 1 new customer in Middle East and 1 in Africa for Tones which will also start generating revenues in H2 of this year
- Revenue from Challenges Arena increased by more than ~634% on YoY basis, 20% growth QoQ basis and it has grown close to 14x in the last 6 quarters
- 55 cumulative customer agreements for Challenges Arena by 1st November 2022 (33 live)
- ONMO B2B: 18 Customers confirmed (4 live) as on 1st November 2022.
- Gross profit margin up to 52.2% from 50.7% last year
- Marketing investments grew by 4.5% QoQ and 100% YoY primarily due to CA new launches which impacted overall EBITDA



The future is
GAMING

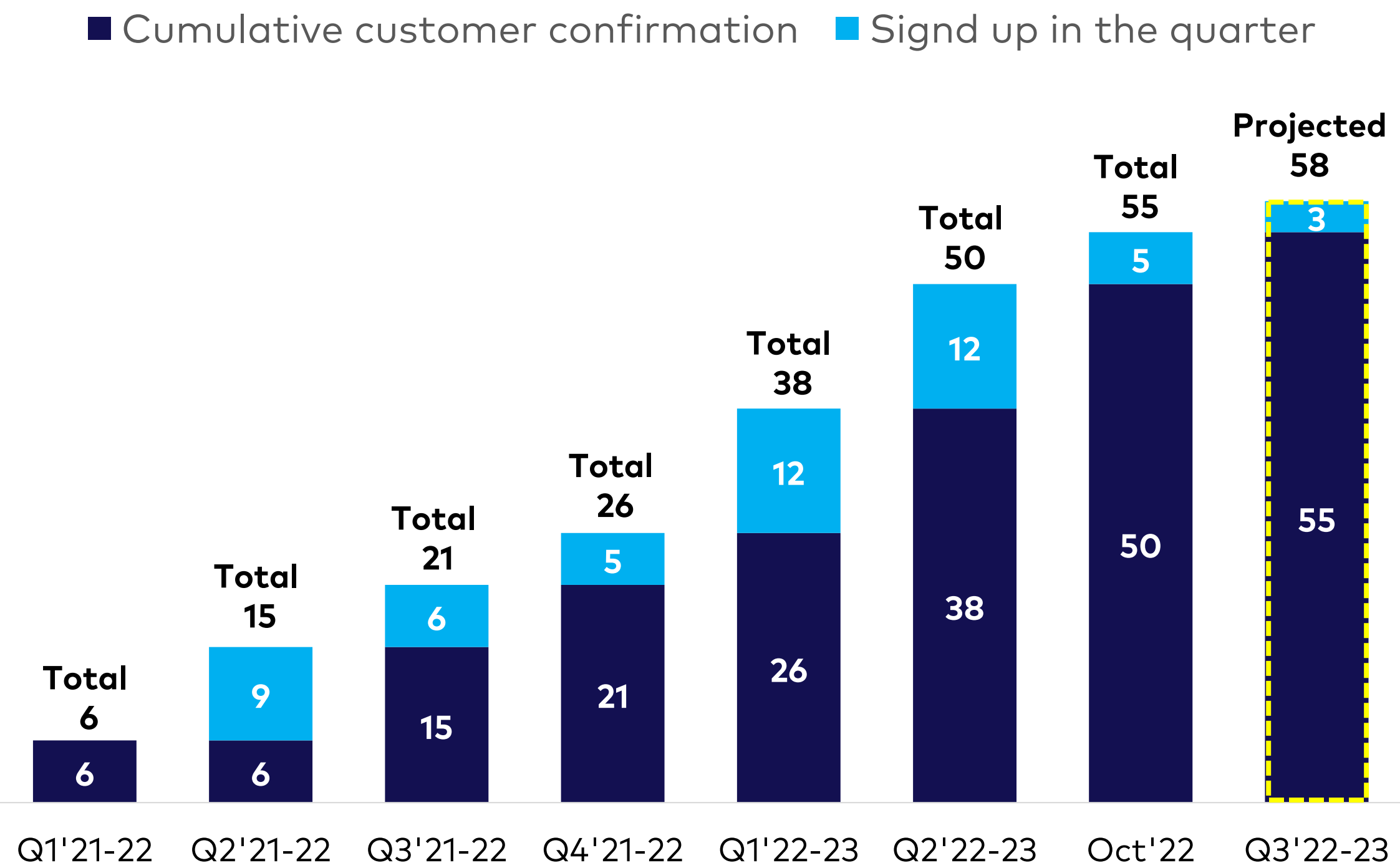
CHALLENGES ARENA

Tapping into the **Global Trivia Gaming Market**



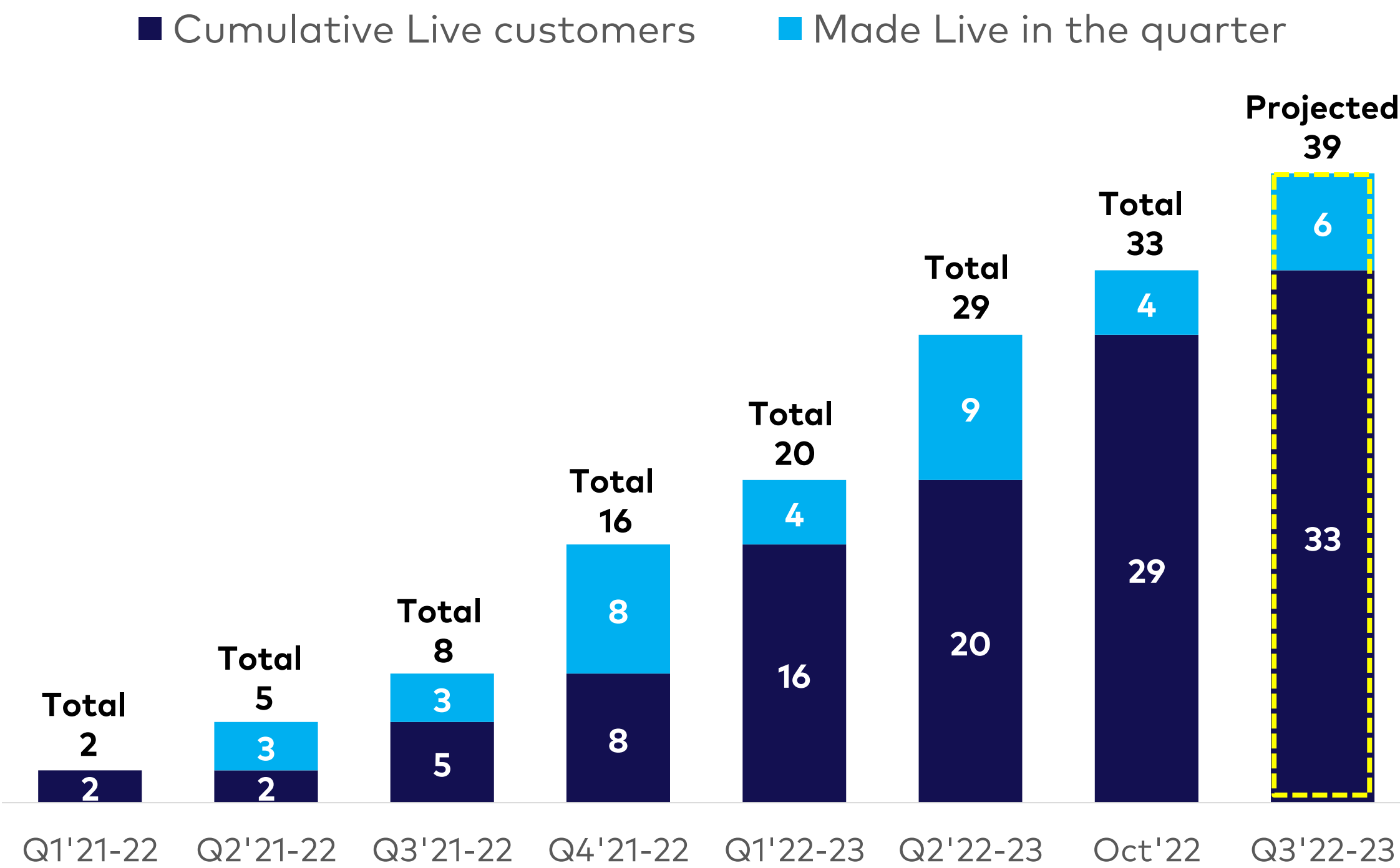
Challenges Arena: Quarter wise progress – Customer Confirmation and Customer Live (Q3 projected)

CUSTOMER CONFIRMATION



Acceleration in customer confirmation. First 4 quarters 26 customer confirmation, next 3 quarters additional 32 customer confirmation

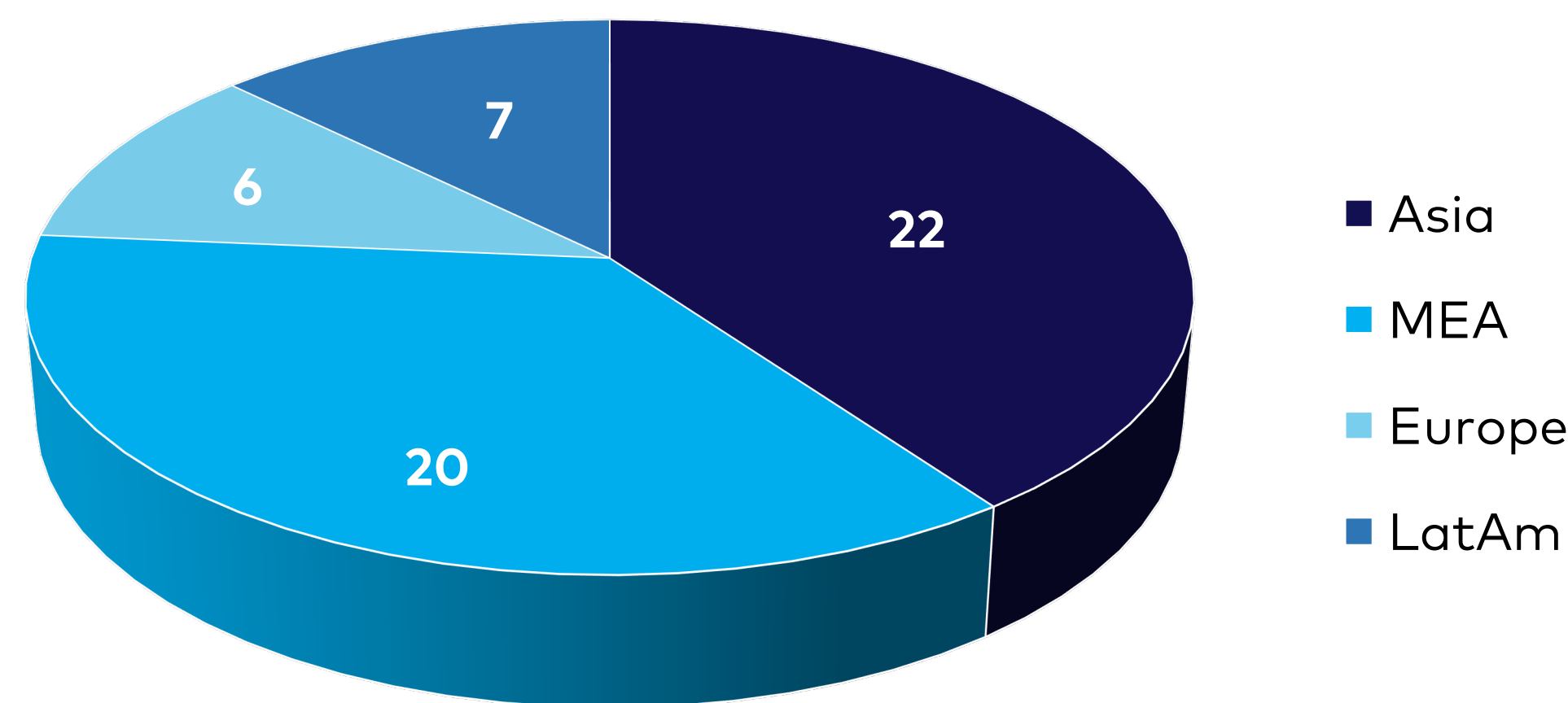
CUSTOMER LIVE



Customer go live getting better every quarter

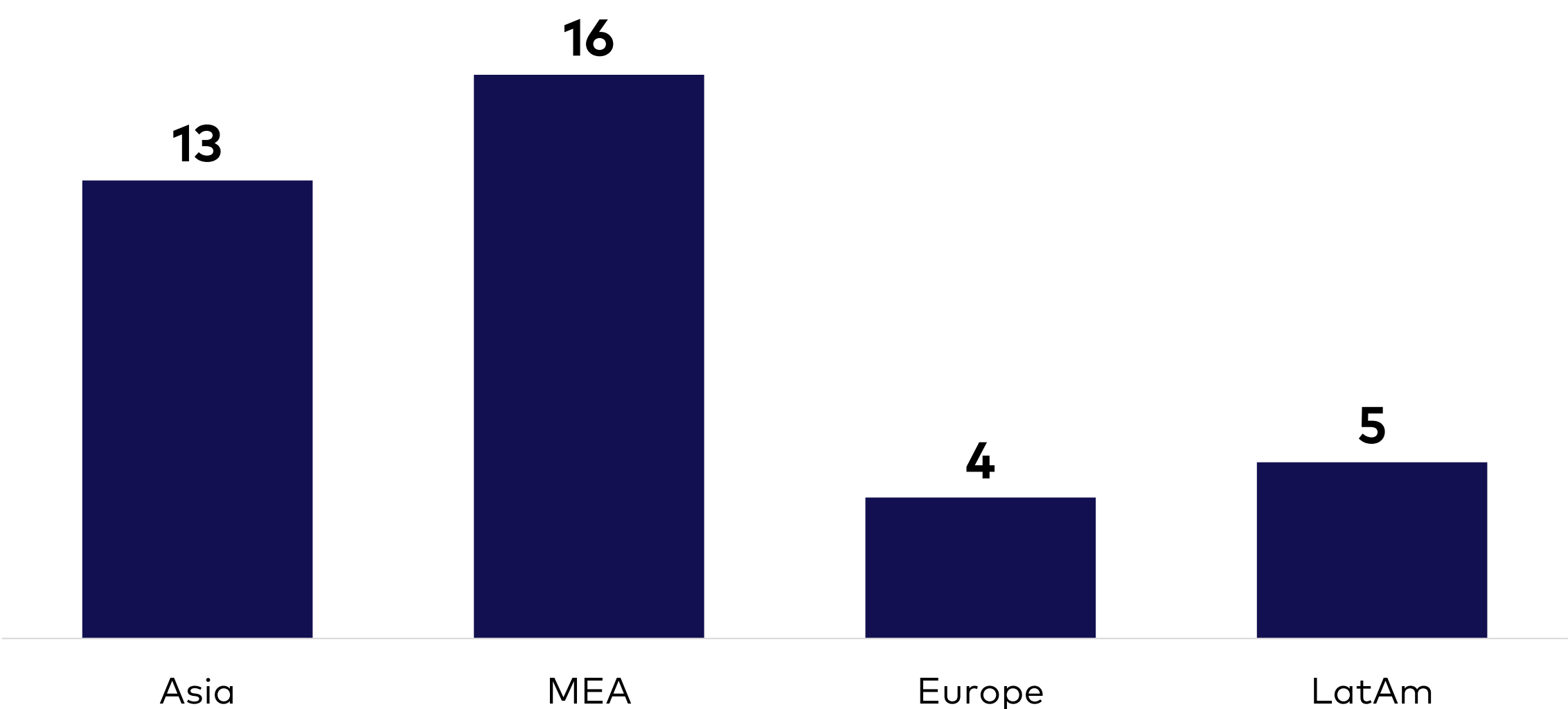
Challenges Arena: Geo wise split & New Logos split (till Oct'22)

NO OF CUSTOMER SIGN UPS



Plan is to double down our focus in MEA & Asia. Large opportunity in untapped markets of LatAm and Europe

NEW LOGOS

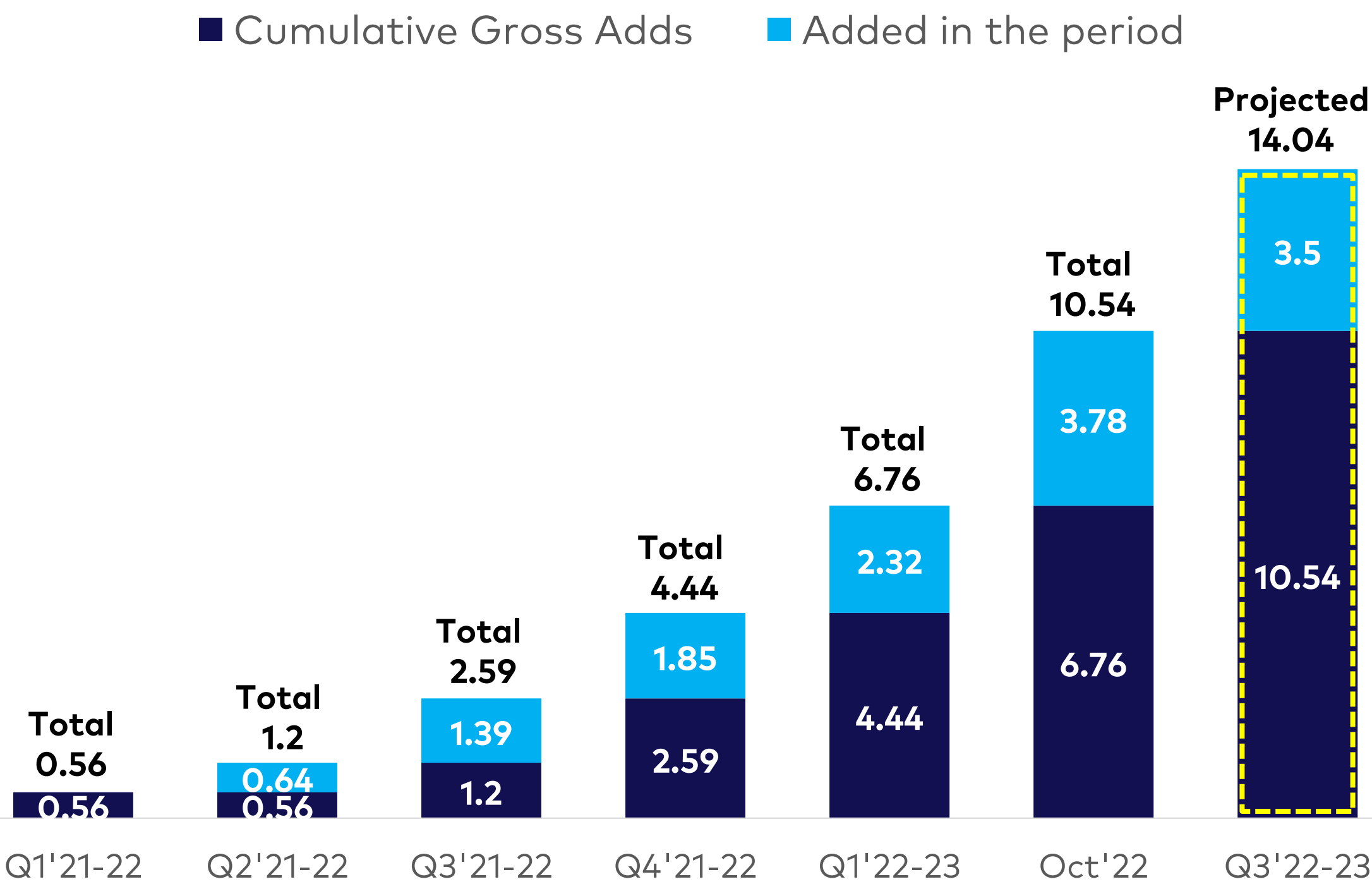


Acceleration in customer confirmation fueled by signing up new logos. 69% of customer base are new logos

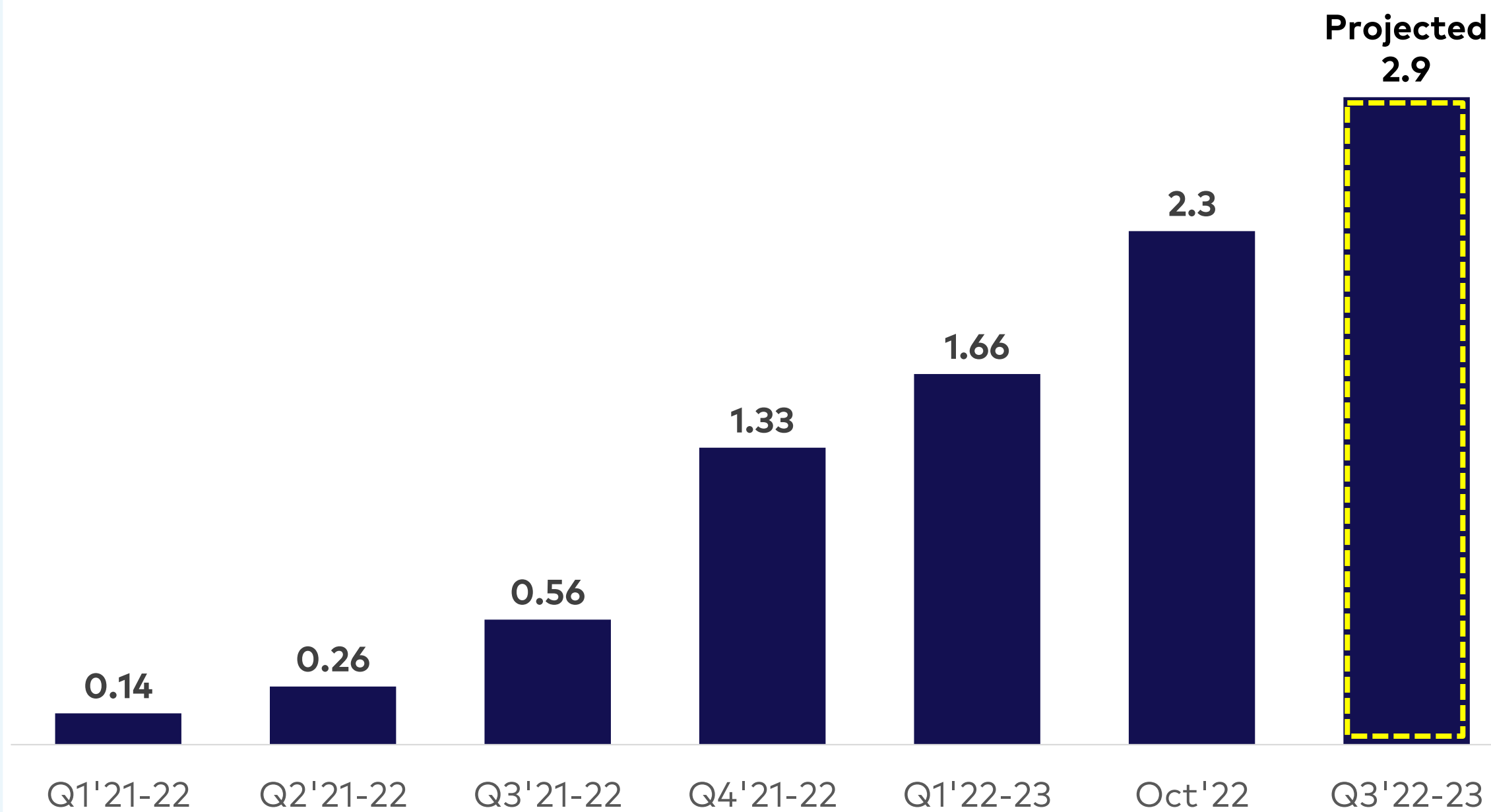
New Countries: Colombia, Uruguay, Ghana, Costa Rica, Peru

Challenges Arena: Quarter wise progress on Subscribers (Q3 projected)

CUMULATIVE GROSS ADDITIONS (IN MN)

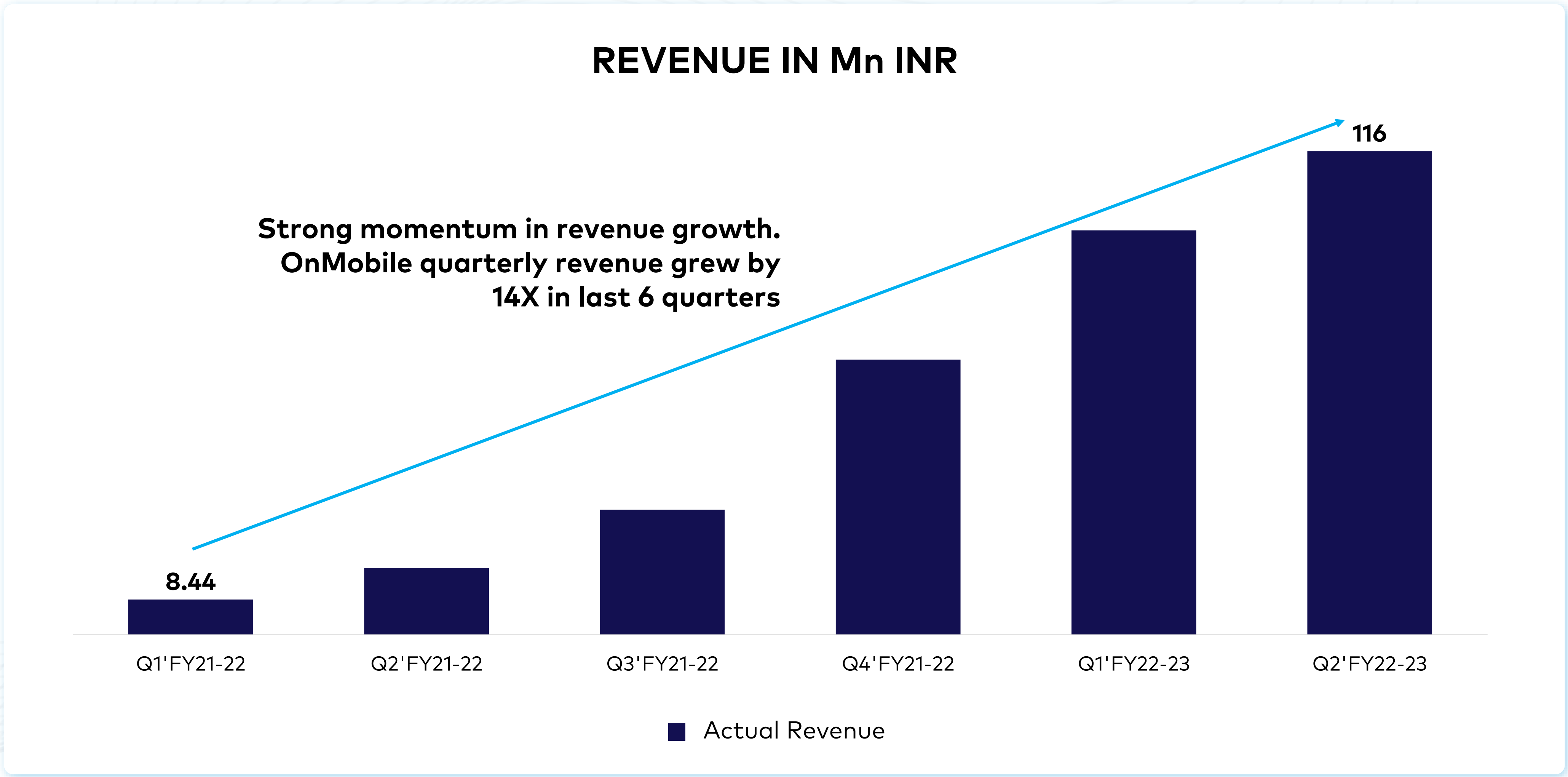


NET ACTIVE SUBSCRIBERS



Gross Additions and Net Active base getting better because of better performance of existing customers and addition of new customers

Challenges Arena: Quarter wise progress in Revenue



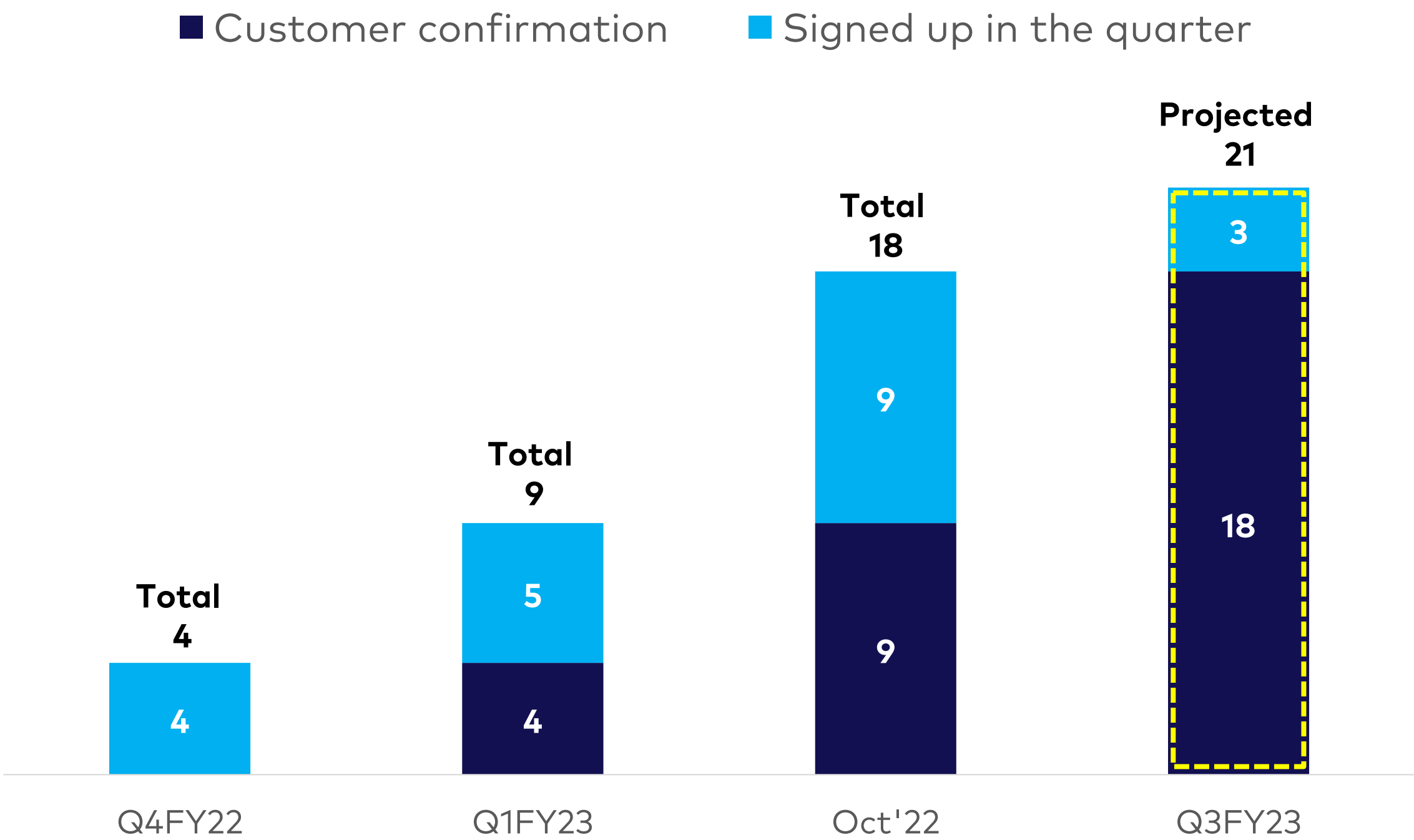


Social Esports
for everyone

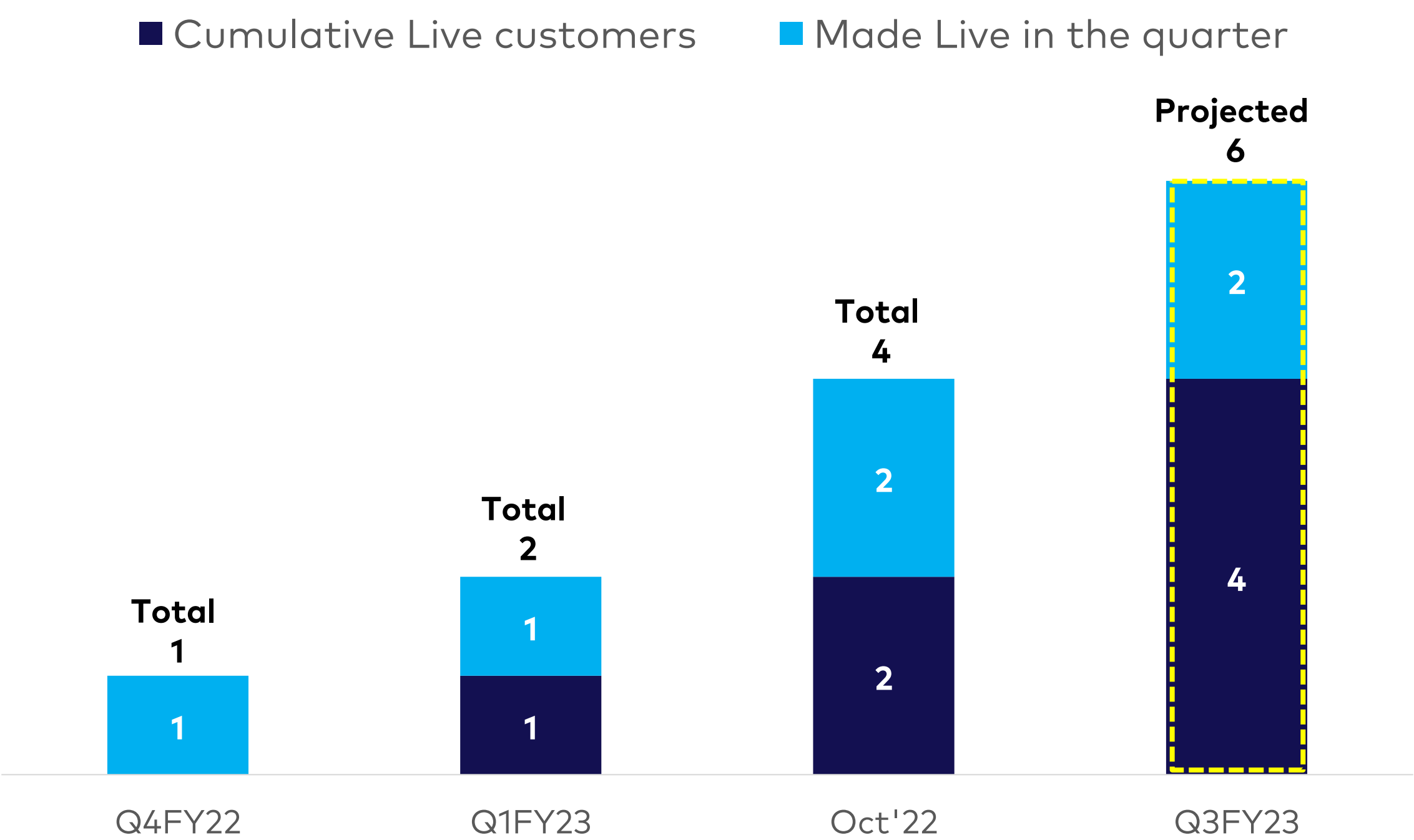


Customer Confirmation and Go Live ONMO

CUSTOMER CONFIRMATION

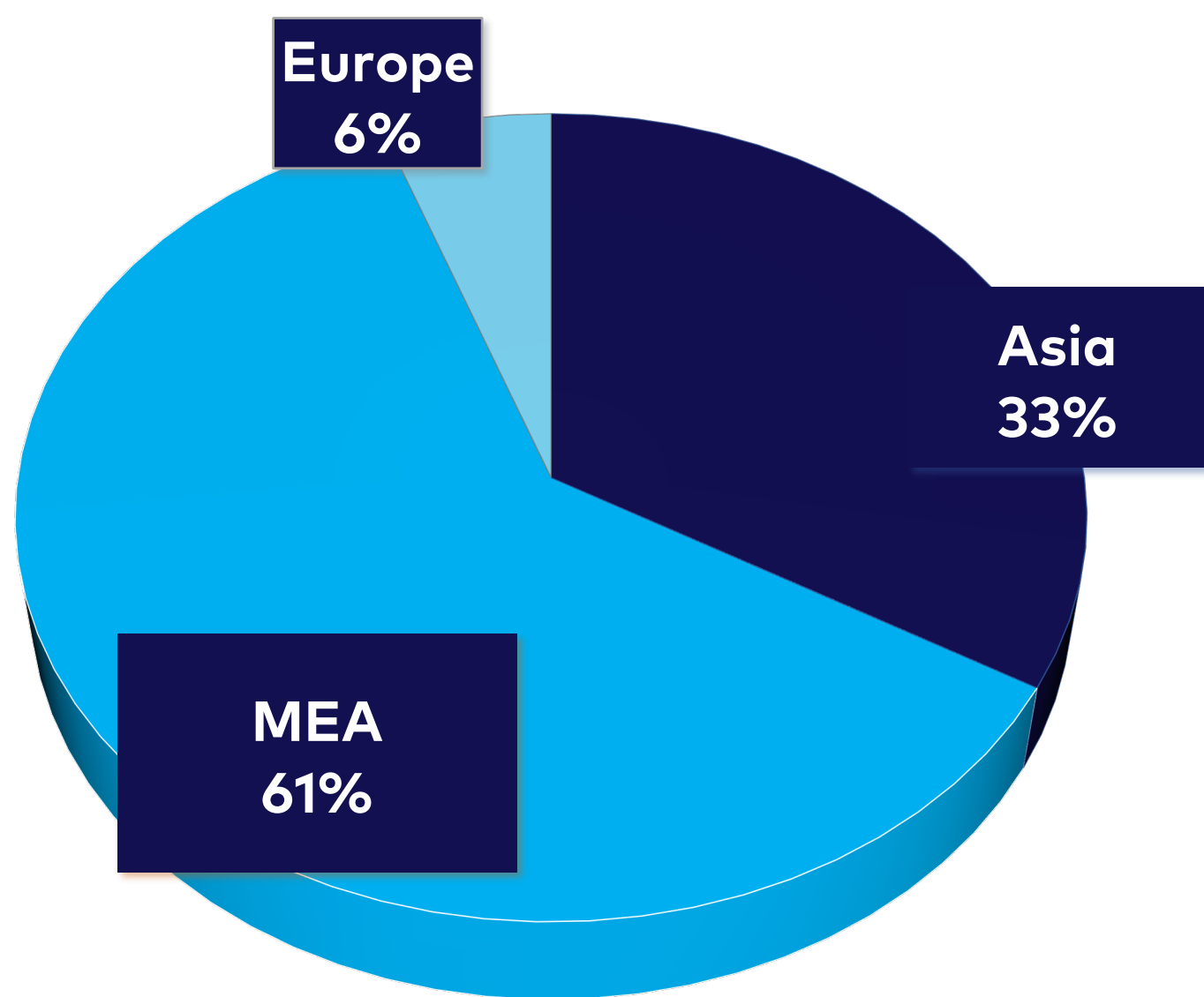


GO LIVE

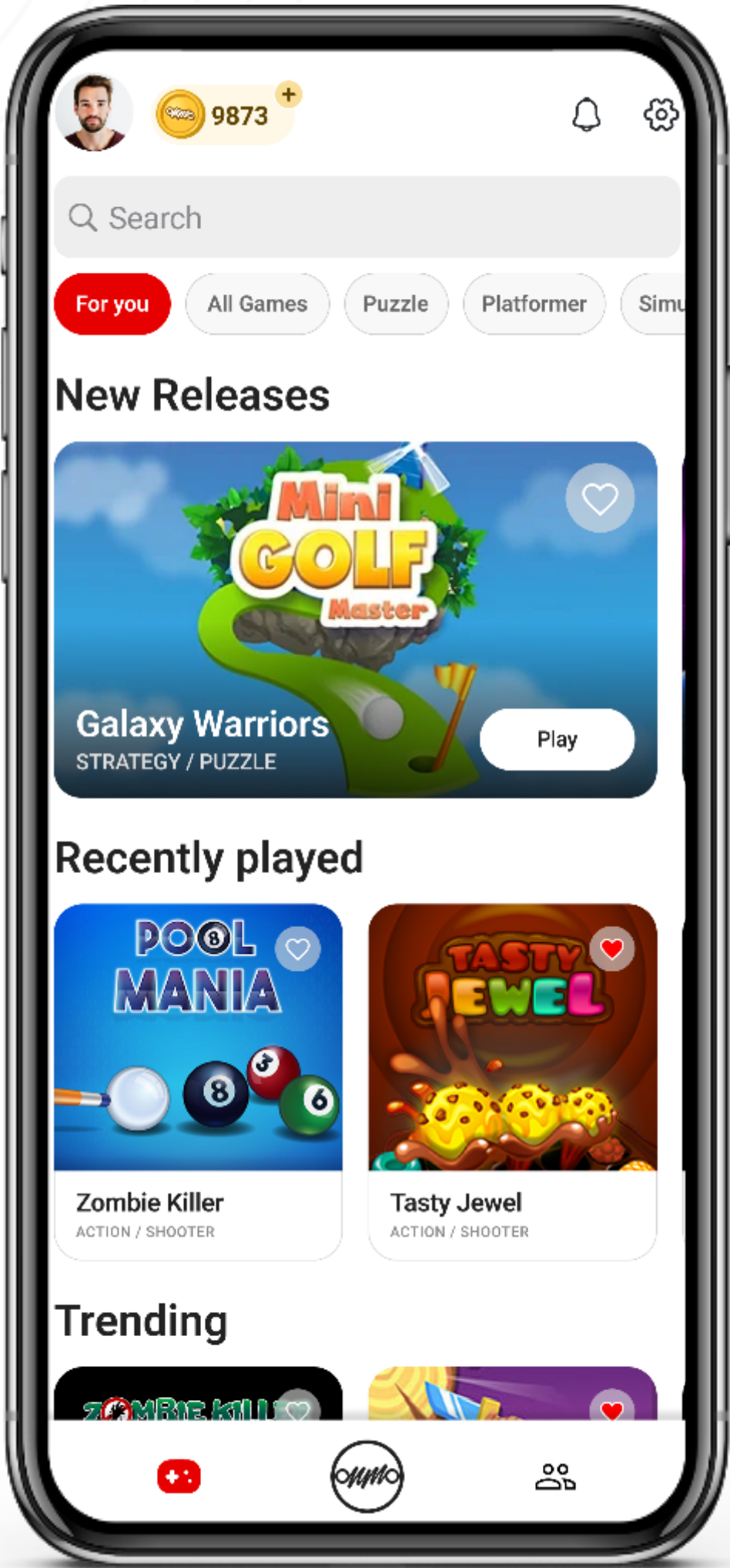
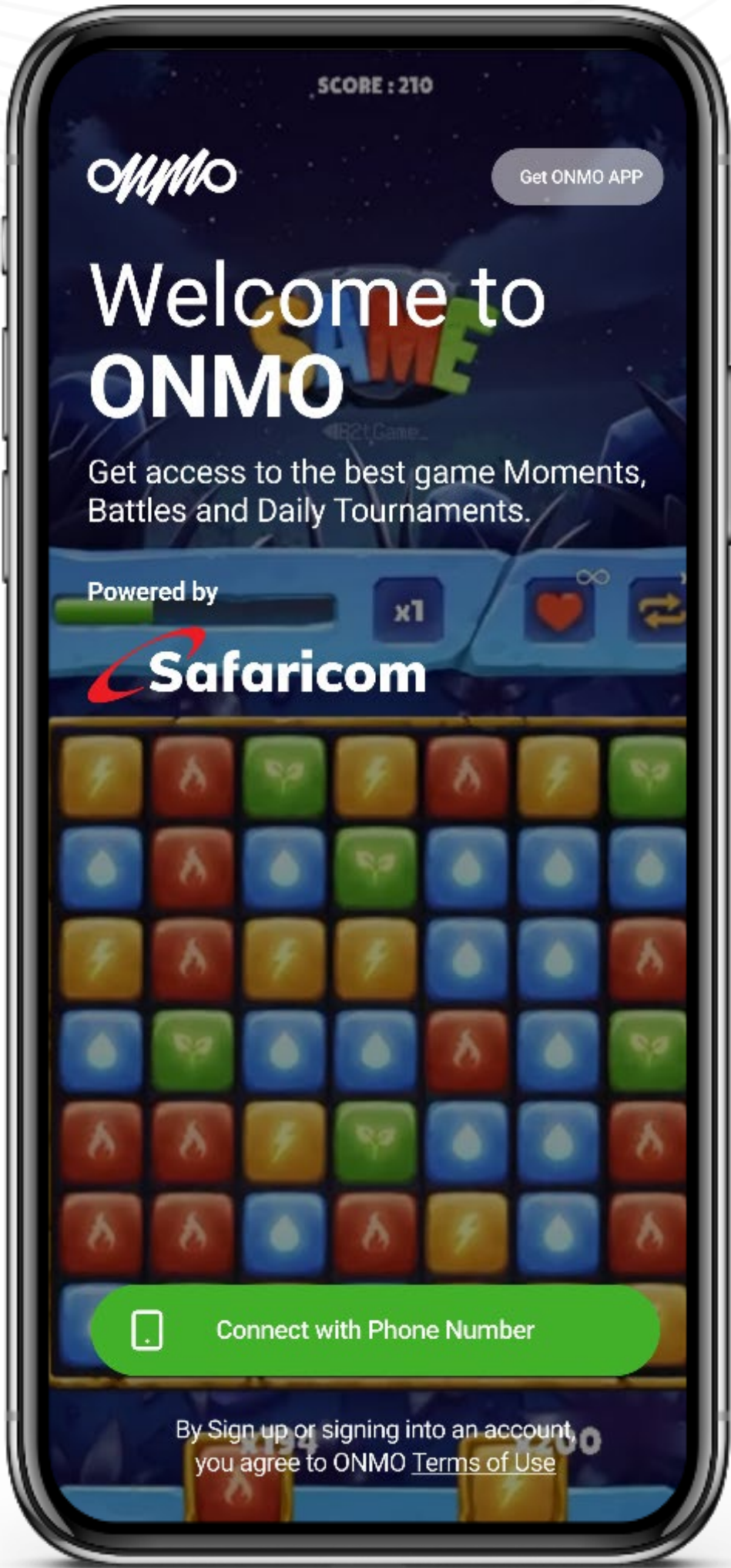


ONMO Customer confirmation and Go Live started to again acceleration.
We have 18 customer confirmations and 4 customer are live by end Oct'22

GEO SPLIT OF CUSTOMER

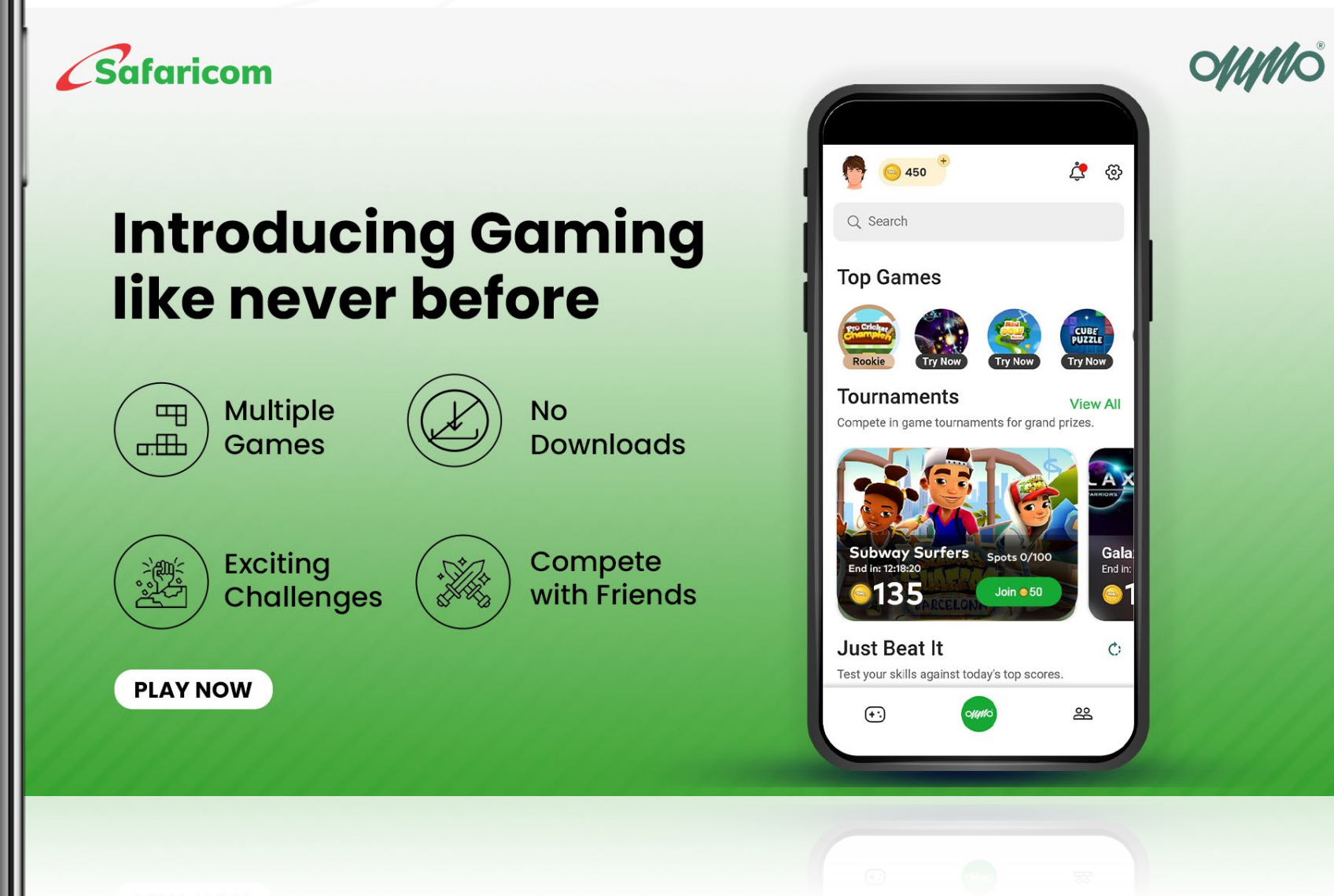
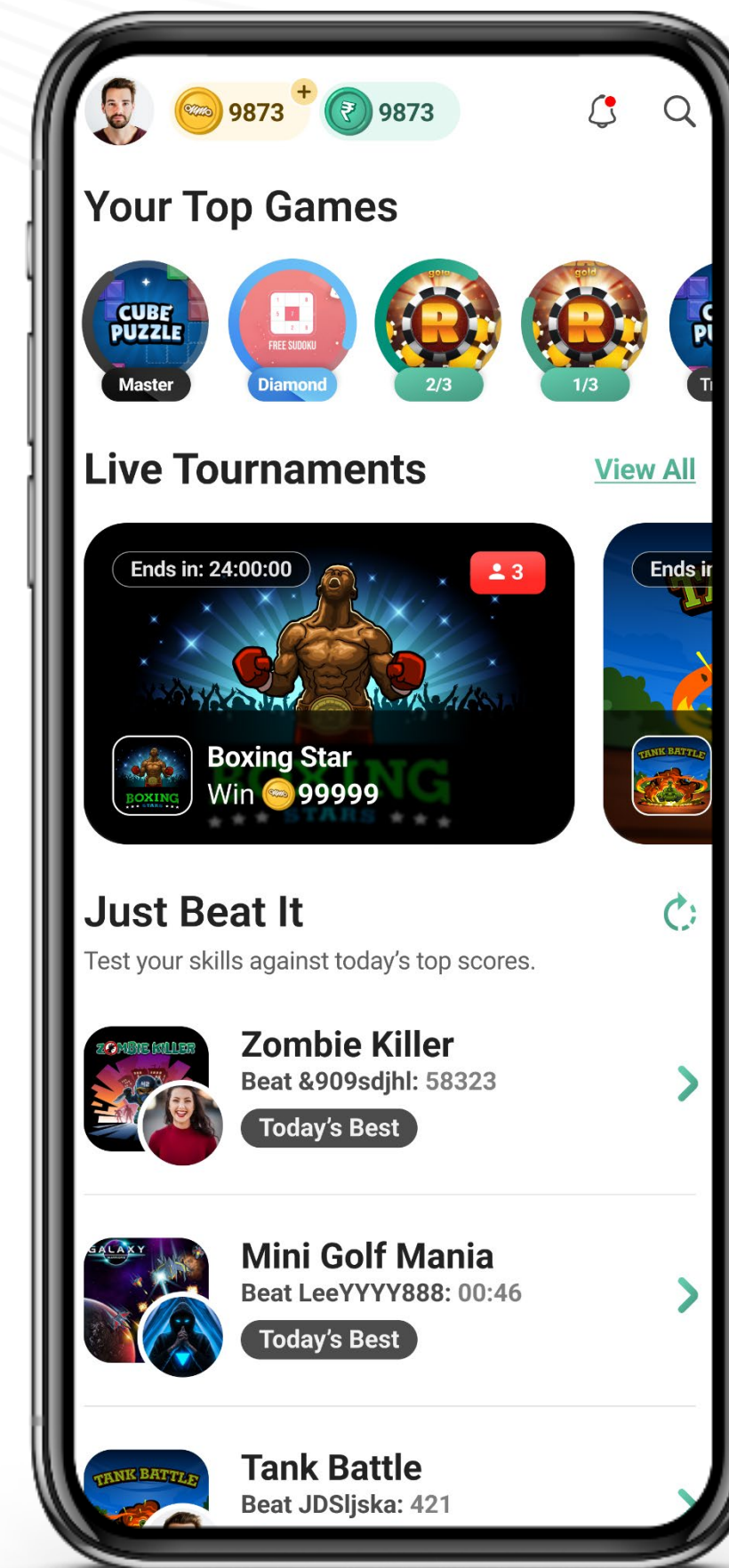


18 customers confirmed, 4 live



Plan Ahead

- ✓ Scaling up our first B2B customers
- ✓ Focus on improving retention, by creating a clear on-boarding journey
- ✓ Redefining our gaming Moments, to create unique experiences for players
- ✓ Growing our content offering, to attract different demographics and expand our reach
- ✓ Solidify our streaming capabilities to crystalize strong 5G differentiation





FINANCIALS

Financial Summary Q2 FY23

Gross Revenue

INR 1,367 Mn

- -3.1% QoQ
- Flat YoY

Adverse impact Euro : INR 16 Mn QoQ INR 61 Mn YoY

Employee cost

INR 364 Mn

- +13.7% QoQ
- +11.8% YoY

Includes one time staff optimization of INR 30 Mn

Marketing cost

INR 177 Mn

- +4.5% QoQ
- +99.8% YoY

(13% of revenue in Q2 FY23 vs 6.2% Q2 FY22)

Opex

INR 138 Mn

- -1.0% QoQ
- -11.2% YoY

EBITDA

INR 3 Mn (0.2%)

- -96.4% QoQ
- -96.9% YoY

CA Revenue

INR 116 Mn

- +20% QoQ
- ~634% YoY

PAT

INR 6 Mn (0.5%)

- -85.5% QoQ
- -77.4% YoY

DSO

123 Days

- Lower by 11 Days QoQ
- Lower by 5 Days YoY

Financial Summary H1 FY23

<div>Gross Revenue</div> <div>INR 2,777 Mn</div> <div><div></div> +2.2% YoY</div> <div>Adverse impact Euro : INR 117 Mn YoY</div>	<div>Manpower cost</div> <div>INR 685 Mn</div> <div><div></div> +9.4% YoY</div>	<div>Marketing cost</div> <div>INR 347 Mn</div> <div><div></div> +93.7% YoY</div>	<div>Opex</div> <div>INR 278 Mn</div> <div><div></div> +2.5% YoY</div>
<div>EBITDA</div> <div>INR 81 Mn (3.0%)</div> <div><div></div> -65.8% YoY</div>	<div>CA Revenue</div> <div>INR 213 Mn</div> <div><div></div> 9X YoY</div>	<div>PAT</div> <div>INR 47 Mn (1.8%)</div> <div><div></div> -75.2% YoY</div>	<div>DSO</div> <div>123 Days</div> <div><div></div> Lower by 5 Days YoY</div>

P&L Q2 FY23

P&L(INR Mn)	Q2 FY23 Act	Q1 FY23 Act	QoQ Gr %	Q2 FY22 Act	YoY Gr %
Gross Revenue	1,367	1,410	-3.1%	1,367	0.0%
COGS*	684	702	-2.6%	706	-3.1%
Gross Profit	683	708	-3.5%	661	3.3%
Margin (%)	52.2%	52.4%		50.7%	
Manpower Cost	364	321	13.7%	326	11.8%
Marketing Cost	177	170	4.5%	89	99.8%
Other Opex	138	140	-1.0%	156	-11.2%
EBITDA	3	78	-96.4%	90	-96.9%
Margin (%)	0.2%	5.8%		6.9%	
Depreciation	25	25	2.6%	28	-7.6%
Operating Profit	(23)	53	N.M	63	N.M
Margin (%)	-1.7%	3.9%		4.8%	
Profit After Tax	6	41	-85.5%	27	-77.4%
Margin (%)	0.5%	3.0%		2.0%	
EPS (Diluted)	0.1	0.4	-85.5%	0.3	-77.6%
Cash Profit	18	67	-73.6%	79	-77.5%

*COGS & UFF refers to Content Cost **Marketing cost includes Contest / Gratification Cost and Customer Acquisition Cost

Q2 revenue growth would be 4.5% YoY and -1.9% QoQ excluding Euro forex impact. Dilution in margins due higher marketing investments in new launches. (CA)

P&L H1 FY23

P&L(INR Mn)	H1 FY23 Act	H1 FY22 Act	Growth %
Gross Revenue	2,777	2,718	2.2%
COGS*	1,386	1,406	-1.4%
Gross Profit	1,391	1,312	6.0%
Margin (%)	52.3%	50.6%	
Manpower Cost	685	626	9.4%
Marketing Cost	347	179	93.7%
Other Opex	278	271	2.5%
EBITDA	81	236	-65.8%
Margin (%)	3.0%	9.1%	
Depreciation	50	54	-7.0%
Operating Profit	30	182	-83.2%
Margin (%)	1.1%	7.0%	
Profit After Tax	47	191	-75.2%
Margin (%)	1.8%	7.4%	
EPS (Diluted)	0.4	1.8	-75.4%
Cash Profit	84	180	-53.2%

Revenue

Revenue Growth mainly from CA which grew by 9X

Euro Forex Impact of INR 117 Mn

Constant currency revenue of INR 2894 Mn (growth of 6.5 % vs H1 FY22)

Marketing

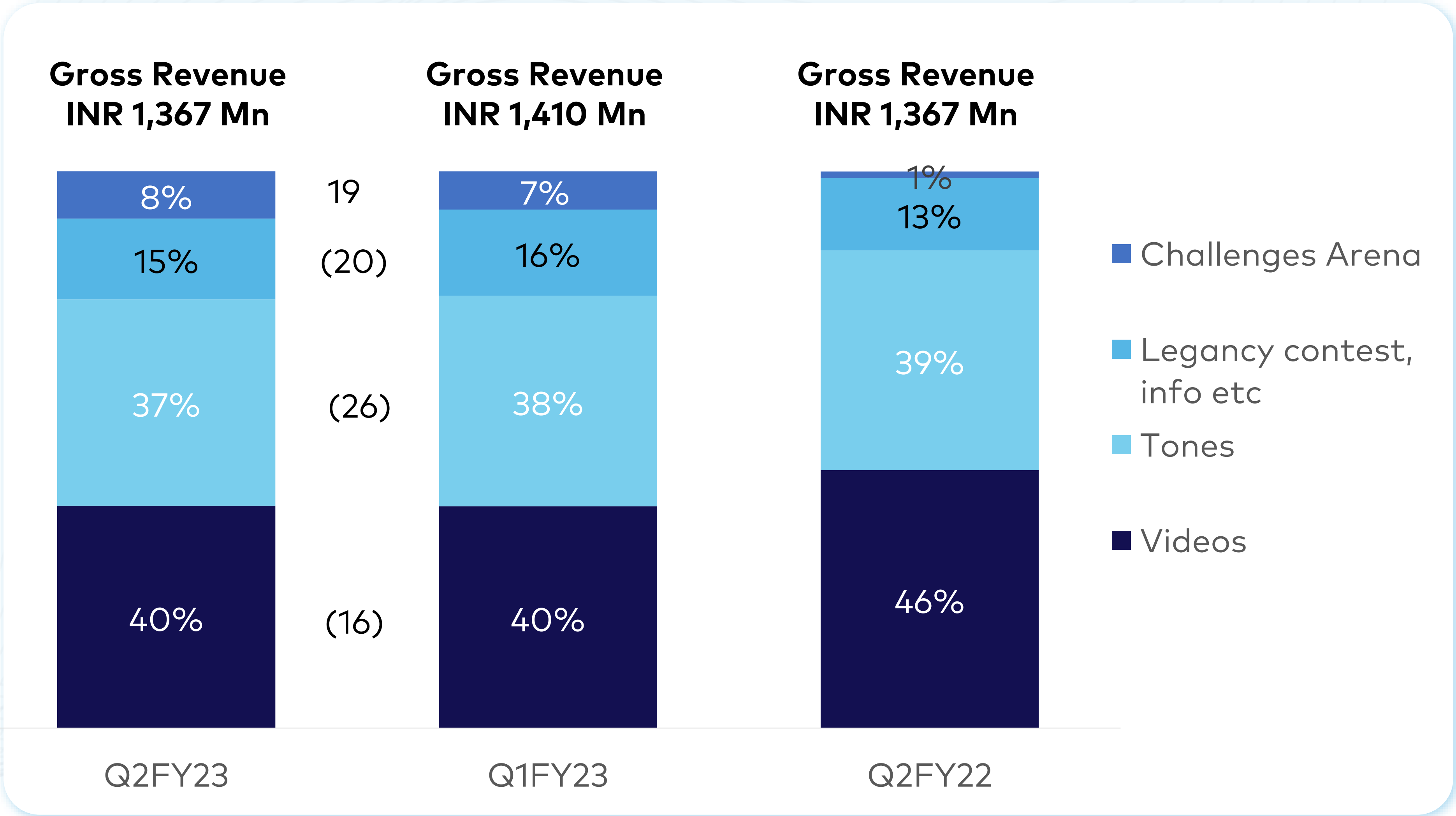
Higher due to new launches

EBITDA

Lower EBITDA on account of doubling of marketing investments

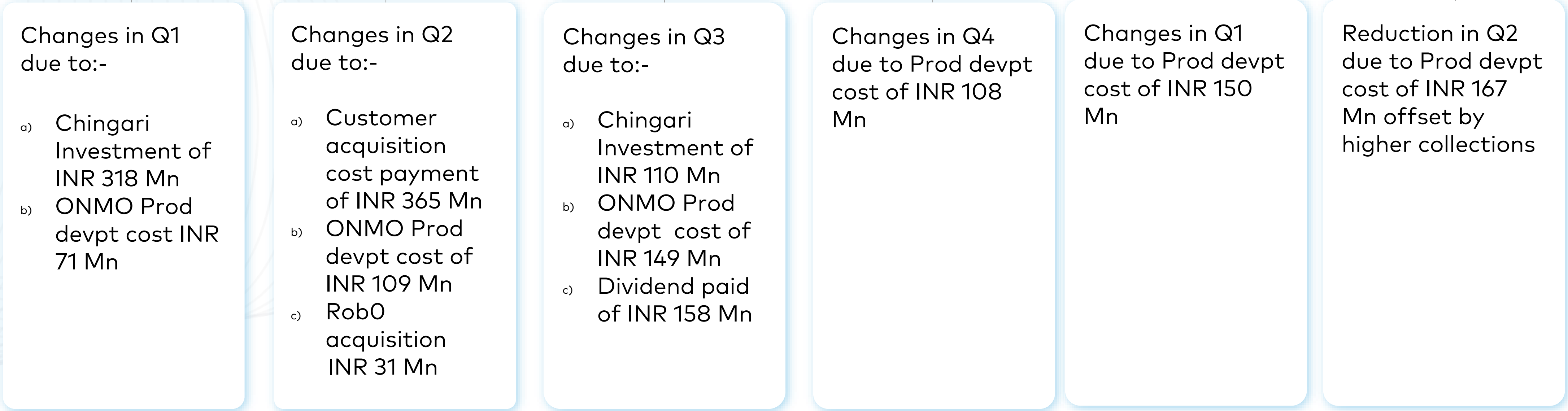
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Revenue by Products



Cash Position

INR Mn	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Gross Cash	2,736	2,662	2,272	1,778	1,445	1,352	1,200	1,130
Less: Total Debt	-	-	-	-	-	-	-	-
Net Cash	2,736	2,662	2,272	1,778	1,445	1,352	1,200	1,130



Ratio Analysis

Ratio Analysis

Q3 FY21 Q4 FY21 Q1 FY22 Q2 FY22 Q3 FY22 Q4 FY22 Q1 FY23 Q2 FY23

Profit and Loss

International revenue / revenue	85%	85%	86%	85%	83%	80%	77%	79%
Gross profit / revenue	51%	50%	50%	50%	52%	50%	51%	52%
Marketing cost / revenue	6%	5%	7%	7%	8%	13%	13%	14%
Revenue per Employee (INR'000)	2,084	1,984	2,088	2,226	2,496	2,382	2,500	2,503
EBITDA per Employee (INR'000)	253	229	225	147	240	160	138	5
Aggregate employee costs / revenue	25%	26%	23%	25%	25%	22%	24%	28%
Operating profit / revenue	10%	10%	9%	5%	8%	5%	4%	-2%
Profit before tax (PBT) / revenue*	12%	11%	17%	4%	9%	6%	4%	1%

Balance sheet

Current ratio	2.2	2.0	2.0	1.7	1.6	1.8	1.7	1.5
Day's sales outstanding (Days)	120	116	122	128	128	125	134	123
Liquid assets / total assets (%)	53%	51%	48%	44%	38%	38%	37%	35%
Liquid assets / total sales ratio	3.3	3.5	3.4	3.1	2.6	2.6	2.5	2.4

*PBT before Exceptional Gains



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