

June 02, 2026

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, 5 th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: DREAMFOLKS
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Subject: Transcript of Earnings Conference Call conducted on May 29, 2026

Dear Sir(s)/ Madam(s),

This intimation is being provided in continuation of earlier communication regarding the Earnings Conference Call for the period ended March 31, 2026, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”).

The Board of Directors of the Company at its meeting held on May 29, 2026, inter alia approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026. The Company hosted Earnings Conference Call on May 29, 2026. In this connection and in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI LODR Regulations, we enclose herewith the transcript of the ‘Dreamfolks Services Limited Q4 FY26 Earnings Conference Call’.

The above intimation 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
Q4 & FY26 Earnings Conference Call”
29th May 2026

Disclaimer: E&OE. This transcript has been edited for factual errors. In case of discrepancy, the audio recording uploaded on stock exchange on 29th May 2026, will prevail.

**MANAGEMENT: MS. LIBERATHA KALLAT – CHAIRPERSON &
MANAGING DIRECTOR
MR. BALAJI SRINIVASAN – EXECUTIVE DIRECTOR &
CHIEF TECHNOLOGY OFFICER
MR. SHEKHAR SOOD – CHIEF FINANCIAL OFFICER
MR. SANDEEP SONAWANE –CHIEF BUSINESS OFFICER**

Moderator: Ladies and gentlemen, good day and welcome to the DreamFolks Services Limited Q4 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vibhor Jain, Head, Investor Relations. Thank you, and over to you, sir.

Vibhor Jain: Thank you, Dorwin. Good evening, everyone. I welcome you all to DreamFolks' Q4 and FY26 Earnings Call. We have with us Ms. Liberatha Kallat, Chairperson and Managing Director of the Company; Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer; Mr. Shekhar Sood, Chief Financial Officer and Mr. Sandeep Sonawane, Chief Business Officer. Now before I hand over the call to Ms. Kallat, I would like to highlight the safe harbor statement is on the last slide of the investor presentation, and it is assumed to be read and understood. Over to you, ma'am.

Liberatha Kallat: Good evening, everyone, and thank you for joining us today for the DreamFolks Services Limited Q4 and Full Year FY26 Earnings Call. We genuinely appreciate your time and continued confidence in our company. Earlier today, we announced our financial results for the quarter and year ended 31st March 2026. The detailed financials and investor presentation have been made available on the stock exchanges as well as on our website, and we hope you have had an opportunity to review them.

FY26 has been a transformative year in DreamFolks' history — one that tested our resolve, challenged our operating model, and ultimately, sharpened our strategic focus. As we close this fiscal year, I am proud to say that the actions we have taken — some of them bold and near-term painful — have fundamentally repositioned DreamFolks for its next chapter of sustainable, diversified growth.

This year witnessed significant structural changes across the credit card ecosystem in India. First, a broad transition from unlimited lounge access models to spend-based access frameworks. Second, a meaningful transformation in how banks are re-designing their customer value propositions — moving beyond cluttered domestic airport lounges to more personalised, lifestyle-oriented benefit programs. While these changes had a visible near-term impact on volumes across the industry, they also accelerated a shift that aligns well with our long-term strategy.

Looking back at FY26, the global travel and aviation industries faced significant headwinds driven by the ongoing conflict in the Middle East. Airspace restrictions and a cautious international travel sentiment created temporary pressure on overall passenger traffic volumes across the industry. However, DreamFolks' business fundamentals remain deeply resilient. As the geopolitical situation stabilizes and flight corridors normalize, we anticipate a swift recovery and accelerated growth, positioning us perfectly to capture pent-up travel demand.

At DreamFolks, we have deliberately evolved from a single-service aggregator into a comprehensive travel and lifestyle benefits platform. Today, we are not just enabling lounge access — we are powering end-to-end customer engagement for our partners through a diversified, technology-led ecosystem spanning travel, lifestyle, wellness, and curated experiences.

A defining highlight of this transformation has been the significant expansion of our lifestyle service portfolio such as:

- Spa at leading wellness centres
- Access to members-only Social Clubs
- Room upgrades at premium hotels
- App-based Airport Transfers
- Meals at Star Hotels
- Coffee at top brands in Malls

Our expansion into new lifestyle services perfectly aligns with structurally sound tailwinds in the lifestyle & wellness economy. The wellness tourism in India is set to scale from nearly \$31 billion this year to over \$43.7 billion by 2031 at a 7.2% CAGR.

Our core lounge offerings, including Global Airport Lounges and Railway Lounges, have further strengthened their market position through the strategic organic and inorganic initiatives undertaken during the year.

- First, we acquired Ten11 Hospitality in November 2025, the acquisition provides direct ownership and operational control over premium railway lounge infrastructure, enhancing service quality, improving unit economics, and reducing reliance on third-party operators. We now have expanded our railway lounge footprint across key locations including Chennai, Mumbai and Vadodara which are already operational, while Lucknow is expected to commence operations soon, positioning the Company to capitalize on India's ongoing railway modernization and premium travel growth.
- Second, the ongoing acquisition of Easy To Travel (ETT) is part of Company's strategic vision to accelerate international expansion and strengthen our position as a global travel and lifestyle experiences platform. The acquisition provides access to ETT's established international distribution network, global partnerships, and technology-driven platform, significantly enhancing the Company's reach across high-growth regions such as the Middle East. It also enables DreamFolks to diversify its client base, deepen relationships with global enterprise partners, and scale its global lounge and mobility offerings, while creating operational and technological synergies that support long-term sustainable growth.

All these services are designed to integrate seamlessly into the evolving propositions of our banking and card partners, while also forming the backbone of the DreamFolks Club membership ecosystem. This diversification not only enhances our growth potential but also structurally reduces dependence on any single service line or geography.

Now, I would like to highlight some of the milestones achieved during the year.

- Our global business has been the most exciting growth story of FY26. Transaction volumes from our global lounge program have exhibited a strong growth of 140% year-on-year, validating the strength of our international strategy and the quality of our platform. Moreover, our global lounge network now covers over 1,000 airport touchpoints. This momentum reflects the disciplined execution of our global go-to-market strategy.
- An important chapter of the year has been our entry into the B2C segment through DreamFolks Club 2.0 — our enhanced membership platform. This offering has evolved from an airport-centric proposition into a comprehensive travel & lifestyle membership encompassing global lounges, access to members-only clubs, golf, Wellness, Dining and other curated experiences. With this B2C foray, we are making meaningful investments in building awareness and demand.
- We are also in advanced stages of enabling our premium services for multiple global banks & card network in South-East Asia - a significant development that will open a new revenue stream and validate our platform's readiness for large-scale international deployments.
- Another exciting update is our recent launch of boarding pass-based benefits program with one of the leading banks in India. The program reflects the evolving customer value proposition in the premium card segment, where banks are increasingly moving beyond traditional lounge access toward more personalized and experience-led benefits. By leveraging DreamFolks' integrated platform, this program delivers a seamless and elevated travel experience for customers, while also showcasing the Company's capability to design, manage, and scale differentiated travel and lifestyle programs for marquee banking partners.
- We are also proud to share that DreamFolks Services Ltd has been recognized with several prestigious accolades that reflect our commitment to innovation, customer excellence, and workplace culture. The company was honoured with the 'Most Innovative Emerging Technology Implementation' award at the 9th Annual India Banking Summit & Awards. We also received the 'Customer Experience Solution of the Year – Gold' at the 5th edition of the BW Businessworld Fintech Awards, recognizing our dedication to delivering seamless and impactful customer experiences. Adding to these achievements, DreamFolks has also been recognized as a 'Great Place to Work' for second year in a row - a testament further bolstered by two of our managers receiving the prestigious "Great Manager to Work With" certification. These accolades reaffirm our belief that a strong, people-centric culture is the foundation of sustainable success.

One of our key priorities this year has been to deepen engagement with our existing banking and card network partners, rather than simply pursuing new client acquisition. We believe that the strength of our existing relationships represents a significant untapped opportunity. A clear

example of this approach is the activation of lifestyle services such as Coffee on the go with clients who already use our lounge access infrastructure. By extending the breadth of our service catalogue within existing integrations, we increase wallet share, improve client stickiness, and create more diversified, recurring revenue streams without proportional incremental cost.

Turning to our financial performance for the year ended 31st March 2026. The company reported revenue of INR 660.6 crores. The adjusted EBITDA (after adjusting for non-cash expense and impairment charges) stood at 25 crores. While near-term profitability has been affected by the structural transition in our domestic business which used to contribute more than 90%, we believe with the rapid adoption of new-age lifestyle services and deeper integration in the Global and Railway lounge business segment we should be able to grow bigger than ever.

Despite these headwinds, our balance sheet remains strong and resilient. We closed the quarter with cash in hand of INR 150 crores, providing significant financial flexibility to execute more strategic initiatives. Our Net Worth as of 31st March 2026 stands at a healthy INR 313.8 crores — a position that underscores our ability to invest in growth while maintaining financial discipline through this period of transformation.

As we move into the next fiscal year, our strategic priorities are clear. We will continue to scale our global operations, deepen client diversification, accelerate the adoption of our lifestyle services, and strengthen our technology leadership. These are not aspirational goals — they are backed by live programs, existing client relationships and valid ongoing contracts, and structural momentum that we have built through FY26.

We remain confident that the investments we have made in platform, people, partnerships, and geographies will translate into meaningful value creation as industry conditions normalise and our newer revenue streams gain scale.

I would now like to hand over to Shekhar for a detailed financial update.

Shekhar Sood:

Thank you, Liberatha. Good evening, everyone.

I will now take you through our financial performance for the full year and quarter ended 31st March 2026.

For the full year FY26, the company reported consolidated revenue of approximately INR 660.6 crores against INR 1,291.9 crores in FY25, the decline primarily caused due to the structural reset in our domestic lounge business. Gross Profit for the full year FY26 stood at approximately INR 74.2 crores, which was INR 150.1 crores in FY25. Adjusted EBITDA for FY26 stood at INR 25.0 crores against INR 102.1 crores last year, While the PAT for the full year FY26 was INR 11.6 crores compared to INR 65.1 crores in FY25.

For Q4 FY26, we reported revenue of INR 52.6 crores, with Gross Profit at negative INR 6.1 crores. While Adjusted EBITDA and Profit After Tax came in at negative INR 13.4 crores and negative INR 13.0 crores, respectively.

We closed the year with cash and cash equivalents of INR 150 crores, providing meaningful financial flexibility to fund our growth priorities without compromising financial discipline.

Our Net Worth as of 31st March 2026 stands at INR 313.8 crores — up 4.3% compared to the same period last year.

With that, I open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Bala Murali Krishna with Oman Investment Advisors.

Bala Murali Krishna: Hi, my first question is regarding the international lounge services, which you are targeting to crack some deal. So since the listing, we are not able to obtain any deal from the international, either Middle East or Southeast Asia. So how are you confident that we can be able to grab one deal? At that time, we had a lounge service in India also, now that's not in our hand. So how this card providers able to give a chance to you?

Sandeep Sonawane: Yes, yes. Thank you, Bala. Great question because that's the focus that we have clearly. And I think in the presentation also, we said that we are actually growing at 140% in terms of global lounge volume with respect to the pax versus last year. So yes, we are seeing great momentum. Yes, to answer your question, I may not be able to specifically tell you what are the clients. But yes, we did have many clients.

Otherwise, this 140% growth would have not come. Middle East and Southeast Asia definitely remains our focus. You will also soon hear from us in terms of when we sign the contract as to what are the kind of clients that we have added in this entire year. So yes, the focus remains, and we are -- despite whatever global headwinds, we are increasing by 140% in volumes on global lounges.

Liberatha Kallat: So Bala, just to add what Sandeep mentioned right now. And you're right that we have been actually talking about Middle East and Southeast Asia from a couple of years. But just to tell you that even before we start our client onboarding for these regions, it is important for us to actually curate the complete network.

And if you actually look at the way the network has been built. So the way we were the strongest and had, I would say, 100% lounge coverage in the India market. Similarly, it is also important that when in the global region, we should also have the equivalent coverage when we actually give it to the global client.

So I would say that these many years, we were actually working in terms of the coverage. We were working on the technology, which needs to be differentiated in the global market. And those things are ready. And yes, we have onboarded clients in Southeast Asia. And parallelly, there is a lot of work going on in Middle East market as well. So just to answer you, yes, so the working were done initially for a couple of years in terms of building the solution, in building the network. And now, yes, the acquisition in terms of the clients have already started.

- Bala Murali Krishna:** So just a follow-up on that. So when we can expect some deals currently? And also one more thing, when it comes to Middle East or Southeast Asia, it is not like India where we'll approach bank. I think here the card network providers are the potential customers, right?
- Liberatha Kallat:** So it is both ways. It is not that it is -- yes, there are certain markets where the networks are managing the programs, but there are banks as well. And just to also tell you that it is not just limiting to airport lounges what the benefits we are reaching out to them. If you actually look at it, the way the package and the way the solution is built is more of travel and lifestyle services. So yes, I would say that the offerings are different and the offerings are both for the banks and the network providers.
- Bala Murali Krishna:** Okay. Any time line on this when we can receive some?
- Liberatha Kallat:** As we told you that we have already started onboarding, and we have grown by 140% and you will start seeing these numbers.
- Sandeep Sonawane:** Going up.
- Bala Murali Krishna:** Yes. Okay. On the receivable side, still we are having some INR130 crores receivables. So in the past 2 quarters, the cumulative revenue itself is INR100 crores. So when do you think these receivables will come down?
- Shekhar Sood:** Yes. So yes, on 31st December, there were some dues receivable from debtors. However, post 31st March, we have done significant collections and that number currently stands reduced to a large extent.
- Bala Murali Krishna:** Okay. Great. So lastly, on the Railway lounges, earlier when we are predominant player in Indian airport lounge service, at that time, this business is very small business and we are a little bit not focused or not stated to pay much focus on this one. So in the past calls, I heard that we are targeting around INR500 crores revenue in the 5 years.
- So how confident you are to achieve this number? And what is the growth drivers for this one with 4, 5 lounges or even if we increase the lounge numbers to 20 as the pax -- average revenue per pax is very low as compared to the airport lounges. So how you can achieve such kind of INR500 crores revenue target in the coming 5 years?
- Sandeep Sonawane:** So no, we were definitely focusing on Railways even when we were actually having India lounges, India airport lounges. It is not something that we were not focusing. Yes, the acceleration, I think we have put our foot on the pedal. The acceleration is clearly there. However, the ecosystem in the Railway in India is all dependent on as to how fast the modernization of the Railway station happens.
- We are also waiting for that. However, the good news is that we have started a few railway stations after that. We have added Vadodara. We have added Mumbai. We are adding Lucknow very soon, as mentioned. If I were to do a parallel as compared to what China has in terms of total railway lounges or for that matter, Russia has, we are nowhere closer to that.

Plus if you were to look at it, the -- I think you would have read in the newspaper, the macros remain very positive, bullish. A lot of F&B companies are wanting to get into this, and we want to ride on that wave. So yes, our plan of INR500 crores 5 years remains clear intact, and we are growing significantly in Railways as well. So we need to have -- we should be having not less than 50 lounges for us to really, really bring that scale and have that momentum and multiplying factor. So yes, we are also waiting. But we currently have 100% lounge covered as far as Railway lounges are concerned in India.

Bala Murali Krishna: So any traction on this card, B2C cards?

Moderator: Sorry to interrupt, sir, you are not audible.

Bala Murali Krishna: Yes. I just want to know any traction on the B2C cards we are issuing a few quarters ago? Do you see any good numbers over there or it's still at the initial stage of maturing?

Sandeep Sonawane: Yes. See, B2C, we have always been a B2B player. And you can very well imagine the kind of investment and effort that is required to get into B2C. So we have just started. So we started almost 5, 6 months back. And we are seeing very encouraging number. We are being very, very careful.

See, we have to balance because considering that what we have in terms of business priorities, global expansion is a very, very big priority. We are just playing, how do I say, a balancing game here. We are very cautious of putting the cart before the horse. So hence, our investments are in line with what revenues also we are generating and what is the future revenue that we see.

So here, we are not going full throttle as of now. But yes, we are focusing. And you would have probably seen on the social media also as to we've just released a special status as a positioning for DreamFolks, and you would have seen some of the films also. So yes, we are cautious in terms of recalibrating our approach, but we see a huge potential. And not to forget, that also helps us in terms of guiding all the clients like banks to make these kind of propositions -- consumer value propositions, which in turn help them to pick and give it as a part of card offerings.

Moderator: We have a follow-up question from the line of Bala Murali Krishna with Oman Investment Advisors.

Bala Murali Krishna: So do you -- can you able to put some number on the growth rate of this current year, we have onboarded some international clients. So with the current run rate of INR50 crores a quarter, so where do you see this year will end up?

Sandeep Sonawane: See, you will have to look at us in terms of growth percentage as really opposed to asking me as to how the year is going to be ending. I may not be able to give you that, but you should be encouraged by the number that we are talking about. You can very well calculate the current run rate of global lounge is 140%, and we just are accelerating.

So every single month, we are accelerating this growth. This should lead to a good number. But I think you should look at us from a long-term perspective, at least 2 years' perspective and not

really short term because I think Liberatha also mentioned, this is a little transformational year for us.

Last year till September, we were having 90% of the India lounge contribution, whereas this year, it's absolutely new business. And Liberatha also mentioned about one client where we have started very marquee client and which you and we are aware of, and we have acquired that account, and we are running the program very, very well. It just started this month. And so yes, we will keep working with all the banks because we have very good existing relationship with them.

Bala Murali Krishna: Yes. But do you think that the breakeven should be possible by year-end?

Liberatha Kallat: So for FY '27, I will be very upfront that it's a transition time right now for us. And we are working in terms of the complete industry change right now in the India market. And global, as we told you that we are still onboarding more lounges in terms of creating the network. So yes, it is a transition moment for us in FY '27. But yes, we would start seeing the breakeven maybe a year later.

Moderator: We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the management for closing comments. Over to you.

Liberatha Kallat: Thank you all for joining our earnings conference call today. We hope your queries have been addressed. For any further information, please reach out to our Investor Relations team.

On behalf of the entire DreamFolks family, I want to express our gratitude for your continued trust and patience through what has been a year of meaningful transformation. We are building something durable — a platform that is more global, more diversified, and more technologically advanced than at any point in our 13-year history.

We look forward to sharing our progress with you in the quarters ahead. Thank you, take care, and good night.

Moderator: Thank you. On behalf of DreamFolks Services Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.