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CIN: L51909DL2008PLC177181

November 06, 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, 5th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 **Symbol:** DREAMFOLKS

Subject: Transcript of Earnings Conference Call conducted on November 03, 2026

Dear Sir(s)/ Madam(s),

This intimation is being provided in continuation of earlier communication regarding the Earnings Conference Call for the quarter and half year ended September 30, 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 November 03, 2026, inter alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026. The Company hosted Earnings Conference Call on November 03, 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 Q2 & H1 FY27 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
Digitally signed by Harshit Gupta
Date: 2026.11.06 12:28:45 +05'30'

Dreamfolks Services Limited

Harshit Gupta
Company Secretary and Compliance Officer

Encl: as above

“Dreamfolks Services Limited
Q2 & H1 FY27 Earnings Conference Call”
November 03, 2026

Disclaimer: E&OE. This transcript has been edited for factual errors. In case of discrepancy, the audio recording uploaded on stock exchange on November 03, 2026 will prevail.

MANAGEMENT: MS. LIBERATHA KALLAT – CHAIRPERSON AND MANAGING DIRECTOR
MR. BALAJI SRINIVASAN – EXECUTIVE DIRECTOR AND 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 Q2 & H1 FY27 Earnings Conference Call of Dreamfolks Services Limited. We have with us today Ms. Liberatha Kallat, Chairperson and Managing Director; Mr. Balaji Srinivasan, Executive Director and Chief Technology Officer; Mr. Shekhar Sood, Chief Financial Officer; and Mr. Sandeep Sonawane, Chief Business Officer.

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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Liberatha Kallat. Thank you, and over to you.

Liberatha Kallat: Good evening, everyone, and thank you for joining us for DreamFolks' Q2 and H1 FY27 earnings call. We appreciate your continued interest in the Company. Earlier today, we announced our financial results for the quarter ended 30th September 2026, and the detailed financials and investor presentation are available on the stock exchanges and on our website.

In my remarks today, I would like to focus on how our platform is evolving through the propositions we are taking to market, the channels through which customers can access them, and the experiences we are adding to our portfolio. We have discussed our strategic direction over the last few quarters. The more relevant question now is how that strategy is translating into practical offerings, stronger distribution and deeper engagement with our partners and their customers.

Q2 was a quarter of steady progress across several important areas of our business, considering the ongoing geopolitical challenges. We are seeing improved adoption of our new-age boarding-pass-based benefits programme within credit card offerings, alongside growing interest from banks and card networks in services beyond traditional lounge benefits, such as Coffee BOGO, members-only club access and Flight Cancellation for Any Reason. While airport lounge access continues to remain an important part of card propositions, banks are gradually introducing complementary lifestyle and travel benefits to enhance their overall offerings. We see this as a positive evolution of the benefits ecosystem, creating opportunities to deepen our engagement with existing partners and expand our service portfolio.

In parallel, we expanded our railway lounge presence with the addition of new lounge, further strengthening our position in this segment. Overall, the quarter reflected progress across gross margins, customer adoption and business diversification, as we continue to build scale across our travel and lifestyle benefits platform.

One area where we are seeing encouraging traction is in lifestyle offerings such as Coffee BOGO and access to members-only private clubs. These services extend the DreamFolks proposition beyond individual travel occasions, bringing benefits into everyday routines as well as premium leisure experiences. For our banking and enterprise partners, this enables them to offer a wider range of benefits through a single integrated platform, leveraging our network and capabilities.

Our focus is on ensuring that these offerings are relevant, easily accessible and capable of generating repeat customer engagement across different segments and usage occasions.

A significant development during the quarter is that DF Club Membership is now live on the loyalty platforms of multiple major banks. This creates an additional distribution channel for our membership offering, enabling us to reach customers through established bank loyalty platforms that are already part of their engagement ecosystem. We believe this can support awareness and discovery, while making travel and lifestyle experiences more accessible to a wider customer base.

The launches announced at Global Fintech Fest in September 2026 further demonstrate the breadth of propositions our platform can support across different customer needs and distribution models. Rather than looking at these as standalone products, we see them as examples of our ability to work with partners to design and deliver benefits aligned with the product, target customer segment and intended experience.

Our Flight Cancellation for Any Reason service with Mastercard is designed to provide eligible cardholders with greater flexibility when their travel plans change, subject to the applicable program terms and conditions. It addresses an important pain point in the travel journey and takes card-linked benefits beyond traditional access-based offerings by providing greater practical utility to customers. Our partnership with Elixir for a wellness-focused credit card also extends our presence into the wellness category, with DreamFolks powering the premium spa benefit layer of the proposition. This further demonstrates the flexibility of our platform in bringing together different lifestyle services within a single customer proposition.

Another important launch was our partnership with The Card Company for a premium prepaid metal card on the RuPay network. As an RBI-licensed PPI issuer, The Card Company represents an emerging distribution channel beyond traditional credit card programs, with DreamFolks supporting the travel and lifestyle benefits layer of the offering. Taken together, these partnerships expand the range of products and partners we can serve and reinforce our role as a benefits technology partner across the evolving banking, fintech and payments ecosystem.

An important milestone in this journey has been the launch of DreamFolks Club Nagavalli Wilderness Estate, our private club set in the Eastern Ghats on the Odisha–Andhra Pradesh border. Spread across approximately 30 acres, including a 25-acre golf course, the Estate brings together golf, nature, adventure and the living culture of the region. Named after the Nagavalli River, which flows between the Estate and its golf course and marks the boundary between the two states, it offers a rather unique experience where golfers can tee off in Odisha and watch their ball land in Andhra Pradesh.

Beyond golf, the Estate offers an immersive destination experience, with 37 cottages comprising 20 luxury and 17 eco cottages, along with a spa, swimming pool and multicuisine restaurant. Members can also explore the natural landscapes of the Eastern Ghats, experience local tribal traditions and performances, and discover the region’s art, crafts and cuisine. We see Nagavalli as an important step in taking DreamFolks Club beyond conventional membership access and creating distinctive, curated experiences of our own. It also reflects our belief that the future of

premium lifestyle offerings lies in experiences that are unique, authentic and deeply connected to their surroundings.

Another area we are exploring is the introduction of newer, ultra-premium services for affluent credit card customers. We believe there is an opportunity in this segment, where customers increasingly seek exclusive, differentiated and personalised experiences beyond conventional travel benefits. We are working towards curating a portfolio of premium experiences and services that can help our banking partners create more differentiated value propositions for their high-value cardholders. This will allow us to address a wider customer segment while further expanding the breadth of our platform.

Global lounges remain an important growth engine for DreamFolks. With a network of more than 1,100 lounges, we have built a strong foundation for further international expansion. Our focus is now on converting this network reach into sustained programme activity and transaction volumes through deeper relationships with international banks and card networks. South-East Asia, in particular, continues to be an encouraging market, with growing interest from multiple clients across the region. Our expanding network, combined with our technology and distribution capabilities, positions us well to participate in this opportunity.

Our railway lounge business continues to offer significant growth potential, supported by our nationwide network coverage across 100% of railway lounges in India. During the quarter, we further strengthened this presence with the addition of a new railway lounge at Nashik. We currently own and operate railway lounges in Chennai, Mumbai and Vadodara through our subsidiary, Ten11 Hospitality. We are also actively evaluating further opportunities to expand our direct operational presence in the railway lounge segment through Ten11, with a focus on strengthening operational control, service quality and the overall customer experience.

These initiatives reflect how our platform is evolving beyond traditional service aggregation. We are bringing together service supply, partner distribution, and management to help clients create differentiated customer propositions. Depending on the partner's objectives, these propositions can support customer acquisition, engagement, retention or premium positioning, while being delivered through a common technology and operating framework.

Technology remains central to this model, connecting service providers with client integrations, benefit configuration, card eligibility and access management. Our supply relationships provide access to a wide range of services, our distribution capabilities make them available to clients, and our technology enables seamless delivery and management. We believe this integrated capability will be an important differentiator as we scale across more products, clients and geographies.

Turning to our financial performance, the Company reported revenue of INR 31 crores for Q2 FY27, taking the revenue for the first half of FY27 to INR 70 crores. An encouraging development during the quarter was the return to positive Gross Profit, taking the Gross Profit margin to 8.7% for H1 FY27. This reflects a positive step in our ongoing efforts to improve the business mix and strengthen the economics of our newer service offerings. Importantly, non-airport lounge services continued to make a meaningful contribution, accounting for more than

one-third of our topline during Q2 FY27. This demonstrates the increasing contribution of our diversified portfolio, including Golf, Railway lounges and lifestyle services, towards the overall business.

As we move through the rest of FY27, our priorities are to deepen distribution and adoption of the services already launched, drive greater programme activity across our global network, scale the railway business through Ten11 and expand lifestyle offerings through banking and loyalty partners. Alongside this, we will continue investing in the technology and operating capabilities required to support growth, while maintaining a strong focus on execution, improving contribution and revenue absorption, and disciplined capital allocation. Ultimately, our objective is to translate growth investments into sustained business scale, strengthen the contribution of global and lifestyle services to our revenue mix, and build a more diversified business with improved operating leverage and sustainable financial performance.

With that, I will hand over to Shekhar, who will take you through the financial performance for Q2 and H1 FY27 and discuss the key movements during the period.

Shekhar Sood: Good evening, everyone. I will now take you through our financial performance for the quarter ended 30th September 2026, followed by our performance for the first half of FY27.

Revenue for Q2 FY27 stood at INR 31.1 crores, compared with INR 39.0 crores in Q1 FY27 and INR 205.5 crores in Q2 FY26. Adjusted EBITDA, after adjusting for non-cash expenses, stood at negative INR 8.8 crores, improving from negative INR 16.4 crores in the previous quarter. Loss After Tax also narrowed to negative INR 10.7 crores from negative INR 13.8 crores in Q1 FY27. The sequential improvement in profitability was partly driven by the absence of the one-time upfront minimum guarantee payment made in Q1 to support the expansion of our global lounge business. No similar one-off expense was incurred during Q2 FY27.

For H1 FY27, revenue stood at INR 70.1 crores, compared with INR 554.5 crores in H1 FY26. Adjusted EBITDA stood at negative INR 25.2 crores and Profit After Tax was negative INR 24.6 crores.

As of 30th September 2026, bank balances and liquid investments stood at INR 187.8 crores, compared with INR 148.9 crores as of 31st March 2026, while Net Worth stood at INR 290.1 crores against INR 313.8 crores at the end of last fiscal year. We continue to manage our liquidity prudently, with a focus on aligning the pace of investment with business development. This involves closely monitoring service-level economics, phasing capital expenditure where appropriate and maintaining visibility on operating cash flows. Our objective is to ensure that investments in new capabilities translate into sustainable business growth while preserving the financial flexibility and discipline required to execute our long-term strategy.

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

Moderator: Thank you very much. We will now begin the question and answer session. We take our first question from the line of Sebin Joy, an Individual Investor. Please go ahead. Sebin your line is unmuted. Please go ahead with your question. There is no response from Sebin's connection. As

there are no further questions from the participants, I would now like to hand the conference over to Ms. Liberatha Kallat for closing comments. Thank you.

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

Moderator: Thank you, members of the management team. On behalf of Dreamfolks Services Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.