



OnMobile Reports Third Quarter of Fiscal Year 2024 Results

Nine-month EBITDA of INR 248 Mn at 2.3x YoY

Mobile Gaming: Growth momentum continues; Nine-month revenue grew 38.8% YoY

Bengaluru, 8th February 2024: OnMobile Global Limited ("OnMobile"), the global leader in mobile gaming & entertainment, today announced the financial results for the Third quarter of FY24 ended December 31, 2023.

Highlights:

- Q3FY24 revenue at INR 1,222 Mn, down 10.3% QoQ due to reconciliation adjustments with customers recognized last quarter
- Q3FY24 international revenue is 92% of total revenue
- During the quarter, opex cost reduced by 8.6% to INR 114 Mn
- Mobile gaming: 14 operators went live in Q3 FY24 and 89 went live during 9MFY24
- Mobile Gaming: 33.22 Mn gross subscribers as on Q3FY24 and Net active subscribers at 5.34 Mn
- 9MFY24 Gross profit margin stood at 53.2% vs 52.3% YoY
- 9MFY24 EBITDA at INR 248 Mn vs INR 107 Mn in 9MFY23, 2.3x YoY; Operating profit is over 5x YoY
- 9MFY24 PAT at INR 160 Mn, with a margin of 4.1%
- Mobile gaming revenue increased by 38.8% YoY to INR 604 Mn during 9MFY24



Commenting on Q3FY24 results, Sanjay Baweja, MD & Global CEO, OnMobile, said, "This quarter's topline & profitability got jolted by delayed launches and one-off billings done in the last quarter with some customers. Our gaming business, saw growth with an increase of 38.8% YoY during 9MFY24. "

Radhika Venugopal, VP Finance, said, "For 9MFY24, despite the decline in top-line, EBITDA and Operating profit saw a growth of 2.3x and over 5x on YoY basis respectively. We are witnessing a steady increase in the number of active subscribers for our Gaming Business, which will help us improve revenue & profitability in the coming quarters."

Consolidated Financial Press Release:

<p align="center"> OnMobile Global Limited Registered office: Tower 1, 94/1C & 94/2, Veerasandra Village, Electronic City Phase-1, Bengaluru- 560100 CIN: L64202KA2000PLC027860 Website: www.onmobile.com Statement of unaudited consolidated financial results for the quarter and and nine months ended December 31, 2023 </p>							
Amount in Rs Millions except data per share							
Sl. No	Particulars	Quarter ended December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
1	Revenue from Operations						
	Mobile entertainment services	1,197.27	1,337.68	1,308.85	3,905.59	3,969.65	5,251.65
	Other income (net)	44.04	81.68	72.11	167.08	119.38	107.06
	Total Income	1,241.31	1,419.36	1,380.96	4,072.67	4,089.03	5,358.71
2	Expenses						
	(a) Content fee and royalty	595.28	629.34	598.74	1,784.01	1,868.54	2,431.06
	(b) Contest expenses	7.73	3.22	17.53	27.38	51.56	32.90
	(c) Cost of software licenses and others	31.18	36.75	29.67	108.70	105.11	136.50
	(d) Employee benefits expenses	269.24	268.16	333.20	818.43	1,018.34	1,339.06
	(e) Finance costs	12.59	10.46	0.12	28.11	3.45	5.95
	(f) Depreciation and amortisation expenses	28.10	28.62	26.63	85.44	76.81	102.58
	(g) Marketing expenses	202.34	212.56	192.52	645.51	509.33	754.52
	(h) Other expenses	89.88	108.48	112.19	327.17	313.25	432.74
	Total expenses	1,236.34	1,297.59	1,310.60	3,824.75	3,946.39	5,235.31
3	Profit before share of profit/(loss) of associates, exceptional items and tax (1 - 2)	4.97	121.77	70.36	247.92	142.64	123.40
4	Share of profit/(loss) of associates	0.15	0.16	0.16	0.45	0.40	0.14
5	Profit before tax and exceptional items (3+4)	5.12	121.93	70.52	248.37	143.04	123.54
6	Exceptional items - net (refer note 5)	-	-	-	-	-	(51.64)
7	Profit before tax (5+6)	5.12	121.93	70.52	248.37	143.04	71.90
8	Tax expense						
	(a) Current tax	27.74	(2.79)	36.93	47.73	63.14	53.61
	(b) Earlier year provision	-	-	-	-	-	(10.60)
	(c) Deferred tax	1.32	32.41	(9.53)	40.67	(8.41)	(27.03)
	(d) Minimum Alternate Tax - credit entitlement	-	6.90	2.22	-	-	(11.96)
	Total tax	29.06	36.52	29.62	88.40	54.73	4.02
9	Profit for the period / year (7-8)	(23.94)	85.41	40.90	159.97	88.31	67.88
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	18.65	(15.50)	-	13.95	0.14	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.70	4.52	-	4.07	(0.04)	0.45
	B. (i) Items that will be reclassified to profit or loss	25.57	(20.11)	156.38	(96.45)	95.39	36.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	0.26	0.18
	Other comprehensive income	46.92	(31.09)	156.38	(78.43)	95.75	36.01
11	Total comprehensive income for the period/ year (9+10)	22.98	54.32	197.28	81.54	184.06	103.89
12	Profit attributable to:						
	Owners of the Company	(25.25)	85.19	40.59	158.28	87.88	67.27
	Non-controlling interests	1.31	0.22	0.31	1.69	0.43	0.61
	(23.94)	85.41	40.90	159.97	88.31	67.88	
13	Total comprehensive income attributable to:						
	Owners of the Company	46.92	(31.09)	156.38	(78.43)	95.75	36.01
	Non-controlling interests	-	-	-	-	-	-
	46.92	(31.09)	156.38	(78.43)	95.75	36.01	
14	Paid up equity share capital (Face value of Rs 10/- each)	1,062.14	1,062.06	1,059.09	1,062.14	1,059.09	1,060.15
15	Other equity						5,485.99
16	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2023)						
	(a) Basic	(0.23)	0.80	0.38	1.51	0.83	0.64
	(b) Diluted	(0.23)	0.80	0.39	1.51	0.83	0.64
	See accompanying notes to the financial results						



About OnMobile

OnMobile Global [NSE India: ONMOBILE] [BSE Ltd: 532944], the leader in cutting-edge mobile gaming and entertainment, is headquartered in Bangalore, India, with its presence in over 65 countries across the globe. OnMobile is focused on building customer-first Mobile Gaming products while offering a wide array of digital products such as Videos, Tones, & Contests. Based on current deployments, OnMobile has over 70.5 Million monthly users globally. For further information, please visit www.onmobile.com.

For media queries, please contact:
pr@onmobile.com