

B M G H O S P I T A L I T Y P T E L T D

PROJECT FINANCIAL MODEL

5-Year Growth Plan · FY2025 – FY2029

USD 21M

Total Raise

22 Hotels

Hotels by FY27

SGD 96.6M

FY29 Revenue

USD 200–360M

IPO Target

TABLE OF CONTENTS

01

Business Overview & Growth Strategy

Capsule hotels, restaurants & food kiosks expansion across Southeast Asia

02

Revenue Projections (FY25 – FY29)

Revenue streams: capsule beds, restaurants, food kiosks, ECI, LCO & experiences

03

Operating Cost Structure

Detailed breakdown of OPEX by category with margin analysis

04

EBITDA & Profitability

EBITDA, EBIT, net income and margin trajectory across 5 years

05

Capital Deployment & Cash Position

Capex utilisation, free cash flow and breakeven analysis

06

IPO Exit Scenario

EV/EBITDA sensitivity: USD 200M – 360M enterprise value

01 | BUSINESS OVERVIEW & GROWTH STRATEGY

BUSINESS MODEL

Capsule Hotels

100 beds/hotel @ SGD 95/bed, 92% occupancy (FY27+). Asset-light, scalable model.

Gabriel Restaurants

SGD 2,500/day revenue per restaurant, co-located within hotel premises.

Food Kiosks

SGD 2,500/day per kiosk, 60-day fit-out. 8 kiosks by FY27.

Experiences & Services

ECI \$40 · LCO \$40 · Daily 8pm experiences · Tours @ SGD 10/unit.

EXPANSION TIMELINE

FY25

6 Hotels staggered (A&B M3, C&D M6, E&F M9) + 2 Restaurants

FY26

14 Hotels + 2 Restaurants full year + 6 Food Kiosks staggered

FY27

22 Hotels + 4 Restaurants + 8 Kiosks — SG Full Deployment

FY28–29

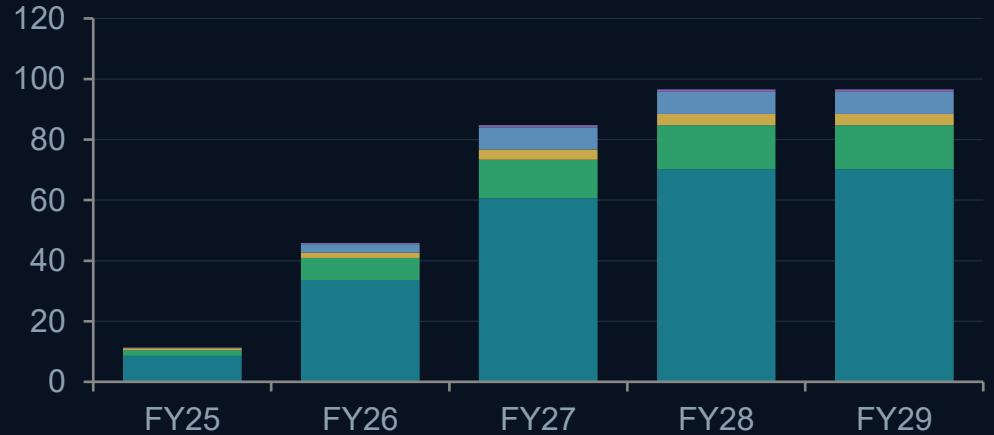
22 Hotels steady state — SG complete, cash generation phase

FY30–31

SEA Expansion Phase 1 & 2 → IPO (55–82 companies target)

02 | REVENUE PROJECTIONS (FY25 – FY29)

Year	Total Revenue	Growth
FY25	SGD 11.27M	—
FY26	SGD 45.87M	+307%
FY27	SGD 84.79M	+85%
FY28	SGD 96.64M	+14%
FY29	SGD 96.64M	Steady



REVENUE BREAKDOWN (SGD)

Stream	FY25	FY26	FY27	FY28	FY29
Capsule Beds	8.55M	33.66M	60.66M	70.18M	70.18M
ECI / LCO	1.90M	7.24M	12.64M	14.63M	14.63M
Restaurants	0.68M	1.83M	3.43M	3.65M	3.65M
Food Kiosks	—	2.70M	7.30M	7.30M	7.30M
Experiences	0.14M	0.44M	0.76M	0.88M	0.88M

03 | OPERATING COST STRUCTURE

Cost Category	FY25	FY27	FY29
Rental (Hotels)	2.52M	13.68M	15.84M
Hotel Staff (FD+HK)	0.97M	5.24M	6.07M
Booking Fees (OTA)	1.28M	7.89M	9.12M
Food Cost (Restaurants)	0.85M	3.83M	4.08M
Food Kiosk Crew	—	1.26M	1.26M
Utilities	0.23M	1.24M	1.44M
CPF Contributions	0.33M	1.88M	2.07M
Staff Commissions/Bonus	0.16M	2.07M	2.38M
Credit Card Charges	0.18M	1.31M	1.49M
Management Team	0.14M	0.94M	0.94M
Total Op. Costs	8.29M	45.54M	51.43M

COST MARGIN TREND



Total Operating Costs: FY25 SGD 8.29M → FY29 SGD 51.43M | OTA booking fees: FY25 15% → FY26 14% → FY27+ 13%

04 | EBITDA & PROFITABILITY

FY25 EBITDA

SGD 2.99M

Margin: 26.5% — ramp year

FY26 EBITDA

SGD 19.53M

Margin: 42.6%

FY27 EBITDA

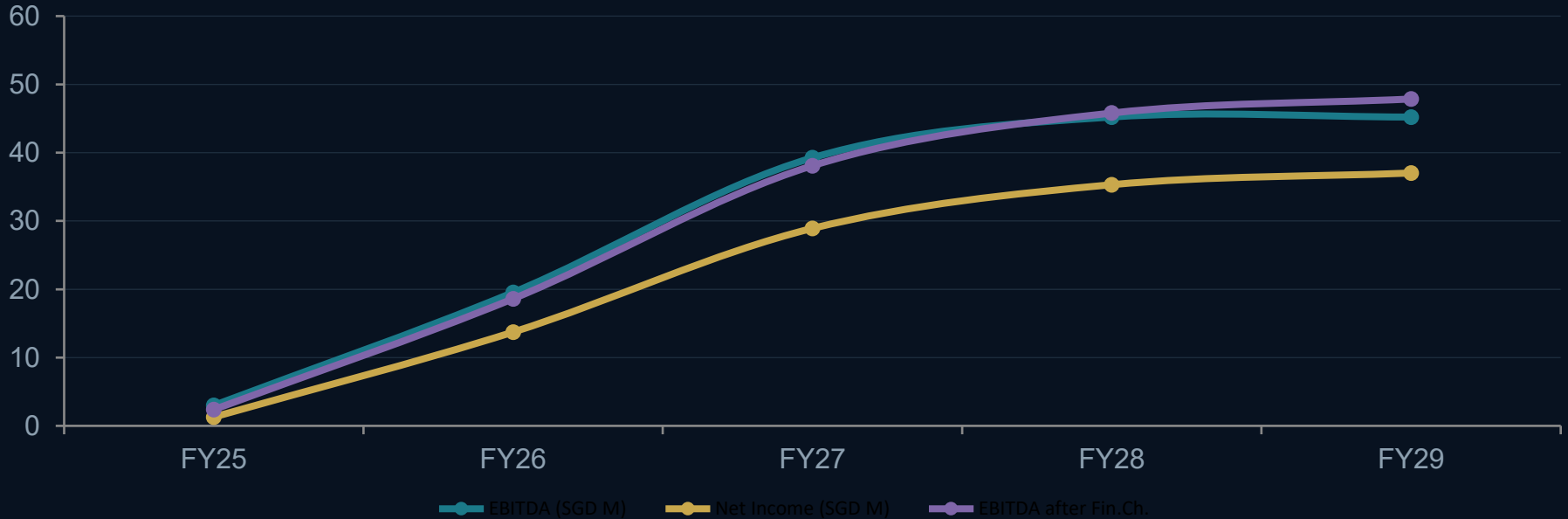
SGD 39.25M

Margin: 46.3%

FY29 Net Income

SGD 37.02M

Margin: 38.3% (after 17% tax)



05 | CAPITAL DEPLOYMENT & CASH POSITION

Component	FY25	FY26	FY27
Hotel Capex	7.68M	17.92M	28.16M
Restaurant Capex	0.50M	1.00M	2.00M
Food Kiosk Capex	—	1.80M	2.40M
Total Deployed	8.18M	20.72M	32.56M

Total Raise

SGD 28.38M

USD 21M @ 1.35 rate

Total Capex FY25–27

SGD 32.56M

Hotels + restaurants + kiosks

Breakeven/Hotel

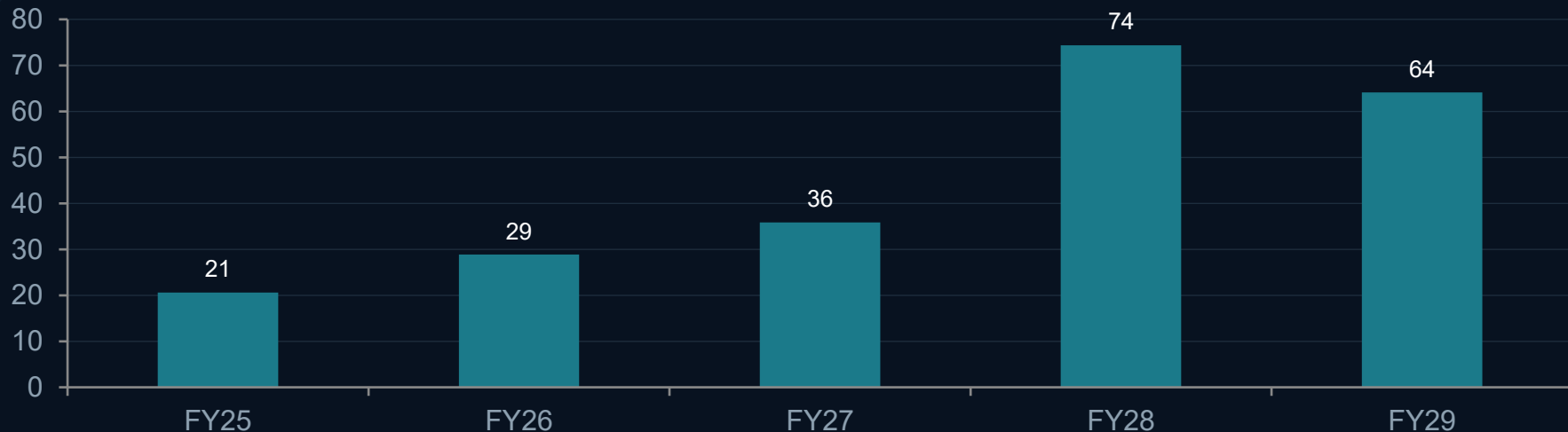
~11 months

From opening date

WC per Hotel

SGD 430K

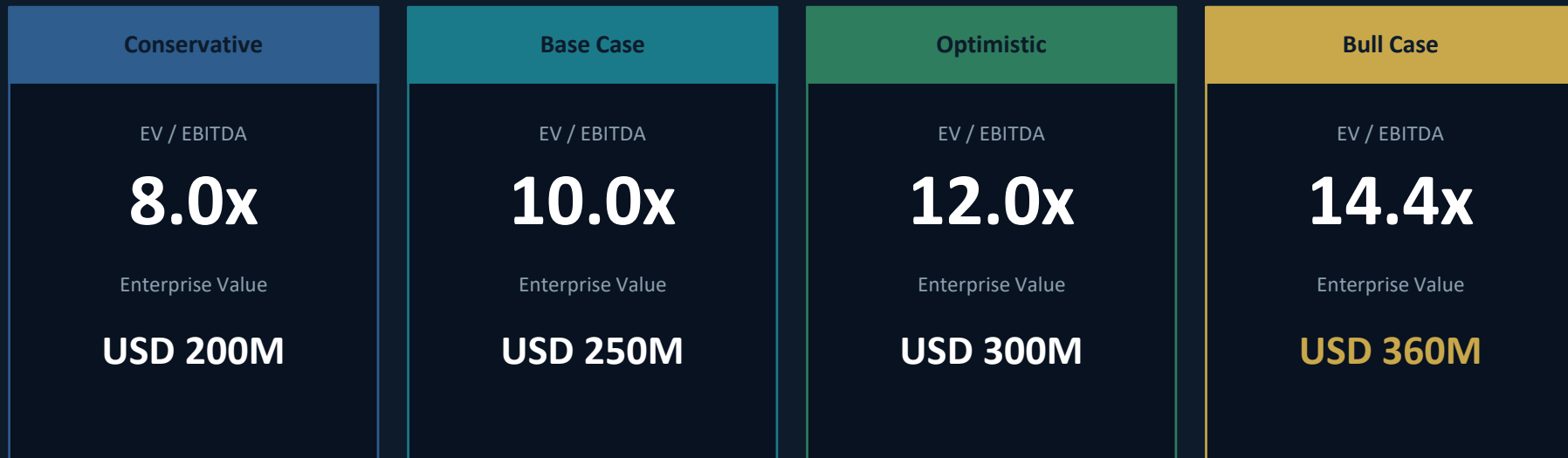
Ring-fenced per capsule account



Interest Income (CIMB FD 7% p.a.): FY25 SGD 1.66M → FY29 SGD 4.91M | FY28 cash spike includes scheduled USD 21M growth funding round

06 | IPO EXIT SCENARIO

Base Case: USD 25M Normalised EBITDA at IPO Year



INVESTOR RETURNS PROJECTION

Under conservative dilution assumptions, minimum projected investor IRR of ~15–22% in the base case, with upside potential exceeding ~25% IRR under favourable market conditions.

Revenue scales from SGD 11.3M to ~SGD 96.6M with EBITDA margins expanding to high-40s% by FY27.

5-YEAR FINANCIAL SUMMARY

BMG Hospitality PTE LTD | FY2025 – FY2029

Metric (SGD)	FY25	FY26	FY27	FY28	FY29
Total Revenue	11.27M	45.87M	84.79M	96.64M	96.64M
Total Op. Costs	8.29M	26.33M	45.54M	51.43M	51.43M
Op. Cost Margin	73.5%	57.4%	53.7%	53.2%	53.2%
EBITDA	2.99M	19.53M	39.25M	45.22M	45.22M
EBITDA Margin	26.5%	42.6%	46.3%	46.8%	46.8%
Interest Income	1.66M	1.35M	1.11M	2.85M	4.91M
Investor Interest	(2.27M)	(2.27M)	(2.27M)	(2.27M)	(2.27M)
Depreciation	(0.82M)	(2.07M)	(3.26M)	(3.26M)	(3.26M)
Net Income	1.29M	13.73M	28.91M	35.31M	37.02M
Net Margin	11.5%	29.9%	34.1%	36.5%	38.3%
Free Cash	20.61M	28.85M	35.85M	74.38M	64.14M
Hotels Active	6	14	22	22	22

All figures SGD unless noted | Net income after 17% SG corporate tax | Investor interest: USD 21M @ 8% p.a. convertible note

MANAGEMENT TEAM & STAFFING MODEL

MANAGEMENT TEAM

CEO **SGD 10,000/mo**

CFO **SGD 10,000/mo**

Deputy General Manager **SGD 10,000/mo**

HR Director **SGD 8,000/mo**

CMO **SGD 12,000/mo**

Revenue Director **SGD 7,000/mo**

Social Media Director **SGD 7,000/mo**

Head Chef **SGD 6,000/mo**

Total: SGD 70,000/mo | SGD 840K/yr

STAFFING MODEL PER UNIT

Capsule Hotel

- Front Desk: 6 pax × SGD 2,500/mo
- Housekeeper: 4 pax × SGD 2,800/mo

Restaurant

- Front Crew: 5 pax × SGD 2,500/mo
- Chefs: 8 pax × SGD 3,300/mo
- Manager: 1 pax × SGD 5,000/mo

Food Kiosk

- Front Crew: 5 pax × SGD 2,625/mo

THANK YOU

B M G H O S P I T A L I T Y P T E L T D

Project Financial Model · FY2025 – FY2029

USD 21M Convertible Note · 22 Capsule Hotels + 4 Restaurants + 8 Food Kiosks

SGD 96.64M Revenue Target · IPO Exit: USD 200M – 360M EV