Thomas Cook (India) Limited
11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864

Thomas Cook

August 3, 2026

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Analyst and Investor Earnings Conference Call Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated July 21, 2026, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended June 30, 2026, for the Earnings Call scheduled to be held on Tuesday, August 4, 2026.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

AMIT JYOTINDRA PAREKH

Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2026.08.03 19:12:25 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Registered & Corporate Office:
Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Thomas Cook (India) Limited

Investor Presentation – Q1 FY27

August 03, 2026

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COMPANY SNAPSHOT

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

Thomas Cook (India) Ltd — 145+ years, 28 countries, 4 engines, 800+ touchpoints

₹21.5 Bn

Total Income Q1 FY27

▼ 12% YoY

28

Countries

5 continents, owned operations

800+

Total Touchpoints (across the group)

300 TCIL and SOTC; 170+ PSA & GSA; 16 Airport Counters; 236 DEI Sites, 78 Sterling Resorts

CRISIL AA

Credit Rating

Retained AA/Stable/ A1+ rating

FAIRFAX FINANCIAL HOLDINGS LIMITED

Part of Fairfax Group

Financial Services

TCIL's Unassailable Moat
Authorized Dealer (AD) Category II, Interbank player, low capex, high float, Structurally superior returns.

Revenue (Q1 FY27)

₹892 Mn

45.3% EBIT Margin

Travel & Related Services

Multi-Segment Leader. Multi-Geography Reach.

B2B — DMS, MICE, Corporate & B2C - Leisure

Revenue (Q1 FY27)

₹17,106 Mn

2.4% EBIT Margin

Leisure Hospitality

Sterling Holiday Resorts : Wide network; Debt-Free, Growing fast

Revenue (Q1 FY27)

₹1,614 Mn

32.4% EBIT Margin

Digital Imaging Solutions

DEI - Leading player in the Souvenir Imaging

Revenue (Q1 FY27)

₹1,307 Mn

BRANDS

Travel & Related Services

Thomas Cook | SOTC | tci | sita | asian trails | allied-t-pro

distant frontiers | GoVacation India | private safaris | desert adventures | atm | TCI 勝景遊

Southern Africa
East Africa

Financial Services

Thomas Cook

Leisure Hospitality & Resorts

Sterling Holiday Differently!

naturetrails

Digital Imaging Solutions

DEI

THOMAS COOK INDIA - COMPETITIVE MOAT

Core advantages no single competitor can replicate.

Brand Trust + Customer Experience

- 145+ year legacy of trust in travel and foreign exchange services
- Strong portfolio of 16 brands
- High-touch + tech-enabled service model

True Omnichannel Distribution

- TCIL's reach combines Trust & Convenience
- 300 retail branches (TCIL+SOTC) | 3,700+ Fx partners | 16 airport counters
- Forex and holiday decisions are high trust spending moments
- Physical presence converts not only walk-in leads but also concludes online inquiries

Diversity in Geography & Service Offerings

- Presence across 28 countries / 5 continents
- Portfolio spans Travel, Forex, Hospitality, Digital Imaging Services
- Reduces cyclicality; enables cross-border demand capture + resilience

Financial Services - High-barrier, high-trust, scale-driven model

- Uniquely positioned in the space with AD II License, own Dealing room, Nostro accounts and SWIFT memberships
- Improving Retail Mix; Float income scales with prepaid penetration
- Zero proprietary FX risk
- Brand Trust + Digital Layer: High-trust Transactions supported by Website, App, WhatsApp, V-KYC

B2B & B2C Travel (Thomas Cook & SOTC) - Covers the spectrum of Indian consumer arc

- Trust-led brands offering group tours, FIT, and Customized group travel - from aspiration to premium, end-to-end.
- B2B - Relationship-led services across corporate travel & MICE and DMS - end-to-end planning and execution.
- B2B ~63% | B2C ~37% of total travel pie

Sterling Holiday Resorts - Execution & Scalability Moat

- Pan-India Leisure Footprint: 78 Resorts I 65 Cities
- Focus on experiential, destination-led stays (nature, hills, remote locations)
- Asset-light expansion through managed/leased properties
- Disciplined capital deployment driving operating leverage and superior returns

DEI – Global & tech-enabled ecosystem

- Global Presence & Scale: Operations across 14 countries and tourist locations → network advantage
- WeC - integrated, tech-enabled platform that drives efficiency, engagement, and conversion across the customer journey
- Exclusive Site Partnership

Cash & Cash Equivalents

- Cash and Short-term Investments - Rs 26.5 bn, Total Debt Rs 2,688 Mn
- Cash generation supports reinvestment for growth, technology initiatives and opportunities for shareholder value creation.

Capital-Efficient Growth Model

- Scale benefits across Travel, Forex, Hospitality and DEI support operating leverage
- Asset-light expansion reduces capital intensity and improves return profile
- Digital initiatives help reduce servicing costs and improve processing efficiency

Thomas Cook

Q1 FY2027
FINANCIAL PERFORMANCE

CRAFTING JOURNEYS
with Trust

Q1 FY27 FINANCIAL HIGHLIGHTS

(₹ Mn)

SEGMENT PERFORMANCE

INCOME FROM OPERATIONS / EBIT

	Income: Q1 FY27	Income: Q1 FY26	Income: YoY	EBIT: Q1 FY27	EBIT: Q1 FY26	EBIT: YoY
Financial Services*	892	842	▲6%	404	374	▲8%
Travel & Related Services	17,106	19,784	▼14%	405	811	▼50%
Leisure Hospitality & Resorts	1,614	1,357	▲19%	523	409	▲28%
Digital Imaging Solutions	1,307	2,097	▼38%	(152)	106	-
Total	**20,919**	**24,080**	**▼13%**	**1,180**	**1,700**	**▼31%**

CONSOLIDATED PERFORMANCE

	Q1 FY27	Q1 FY26	YoY
Other Income	611	451	▲36%
Total Income	21,530	24,530	▼12%
EBIT	1,119	1,351	▼17%
EBIT Margin %	5.2%	5.5%	▼31 bps

	Q1 FY27	Q1 FY26	YoY
PBT	885	1,115	▼21%
PBT Margin %	4.1%	4.5%	▼44 bps
PAT	637	736	▼13%
PAT Margin %	3.0%	3.0%	▼4 bps
EPS (INR)	1.54	1.55	▼1%

Thomas Cook India Limited delivers a resilient Q1 FY27 performance despite the challenging geopolitical & business environment

Financial Services & Leisure Hospitality registered growth, while Travel Services held steady despite strong headwinds.

Consolidated Results were subdued largely due to the impact of the West Asia conflict on the Group's GCC-based subsidiaries.

Consolidated Total Income for Q1 FY27 stood at Rs. 21,530 Mn, down by 12%,PBT for Q1 FY27 stood at Rs. 885 Mn, down by 21%.

Excluding the GCC based subsidiaries (DEI & Desert Adventures) the Consolidated results of the Group registered a growth of 8% in EBIT for the quarter

The Group navigated the difficult period with a combination of timely repricing to manage input cost escalations, renegotiating with partners & prudent cost discipline.

The Group continues to maintain a strong financial position, with Cash & short-term investments at Rs. 26,488 Mn as of June 30, 2026 vs Rs. 26,162 Mn as of March 31, 2026.

*Reported on net basis

MANAGEMENT COMMENTARY : Q1 FY27 PERFORMANCE

Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *"The first quarter of FY27 was characterised by a highly volatile operating environment. The impact was particularly severe on our GCC-based subsidiaries - Digital Imaging (DEI) & Desert Adventures, that continue to be affected by the ongoing conflict in the region. The Group delivered a resilient performance for Q1 FY27 despite the challenging environment, with both Financial Services & Leisure Hospitality registering growth, while Thomas Cook, SOTC and TCI held steady despite strong headwinds in Travel Services.*

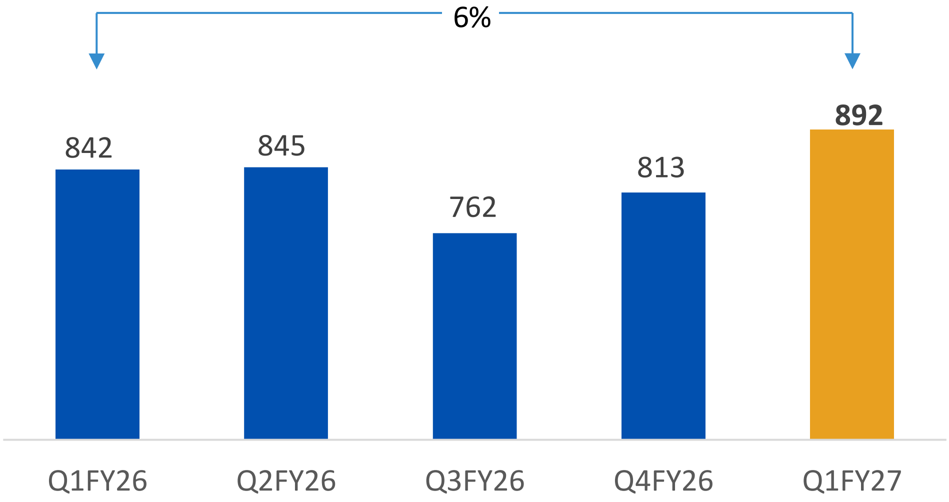
The Group's global operations remain strong, reflected by our EBIT growth of 8% excluding the specific GCC-based subsidiaries, impacted by the conflict.

While the operating environment continues to remain dynamic, we are cautiously optimistic about the outlook for the remainder of the year. Our focus remains on prudent financial management, driving operational excellence through technology and innovation, and strengthening our customer focus to deliver sustainable growth and create long-term value for all our stakeholders."

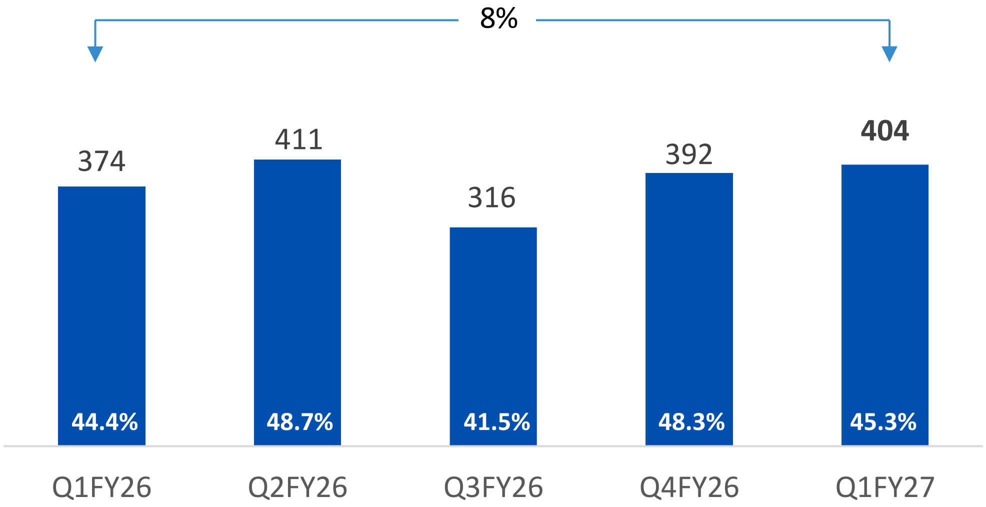
SEGMENT PERFORMANCE – FINANCIAL SERVICES

(₹ Mn)
% Margin

Revenue



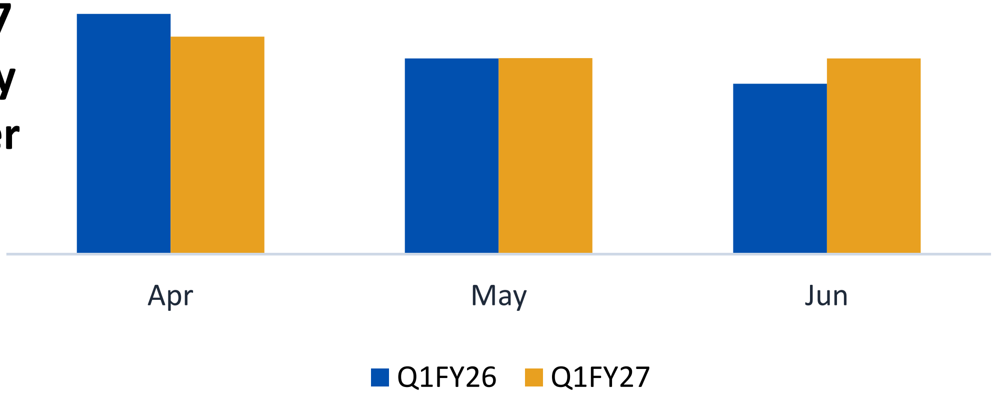
EBIT & Margin



Q1 FY27 Monthly Turnover Trend

Q1FY27: ₹33.0 Bn
Q1FY26: ₹32.8 Bn

YoY: +0.5%



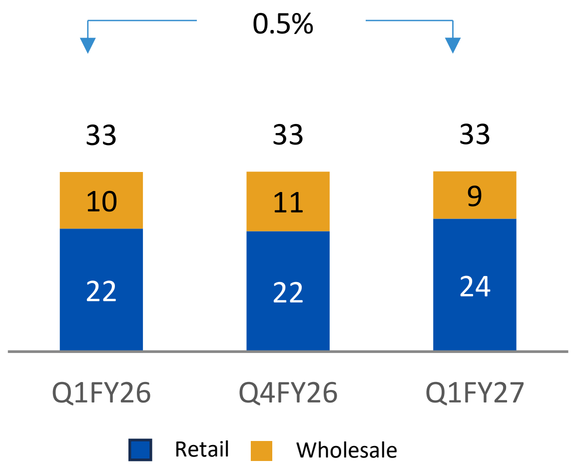
Q1 FY27 highlights

- Forex business through digital touchpoints:
  - **WhatsApp:** Transactions grew over 84% y-o-y, with 1026+ in Q1 FY27 vs 559 in Q1 FY26
  - **App bookings**: 3x growth y-o-y in Q1 FY27 with 840+ transactions vs 223 in Q1 FY26
  - **Website bookings**: 38% y-o-y in Q1 FY27 with 1,200+ transactions vs 866 in Q1 F26
  - **Video KYC:** Transactions grew 9x y-o-y in Q1 FY27 with +1500 transactions vs 160 in Q1 FY26
  - Digital adoption (DFC + FX Mate) is at 23.5% y-o-y in Q1 FY27 vs 20.4% in Q1 FY26
- **Retail**: Operationalized retail counters at Delhi Airport T2 in June and T1 in July 2026, while closing branches in Guwahati, Jaipur, and Margao as part of the retail network optimization during the quarter.
- Expanded the prepaid Forex Card portfolio to 28 currencies with the addition of 16 new global currencies.

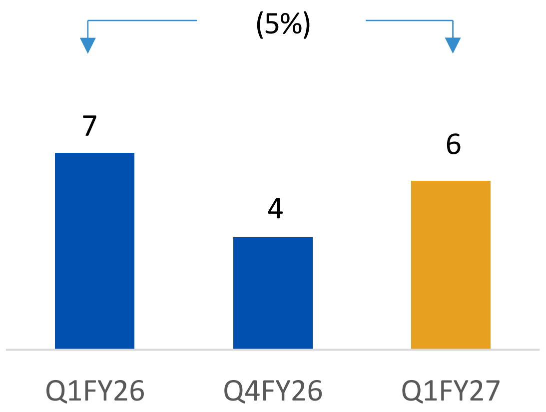
Q1 HIGHLIGHTS - FINANCIAL SERVICES

(₹ Bn)

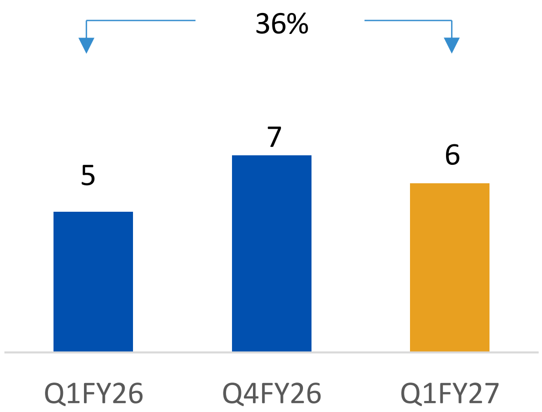
TURNOVER*



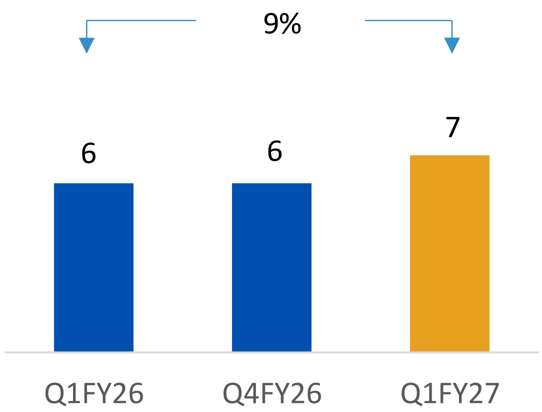
TURNOVER - HOLIDAY*



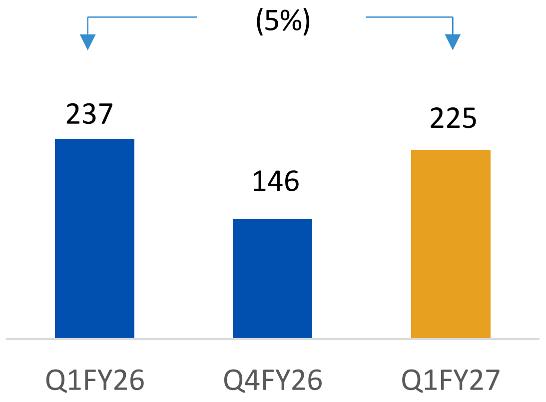
TURNOVER - EDUCATION*



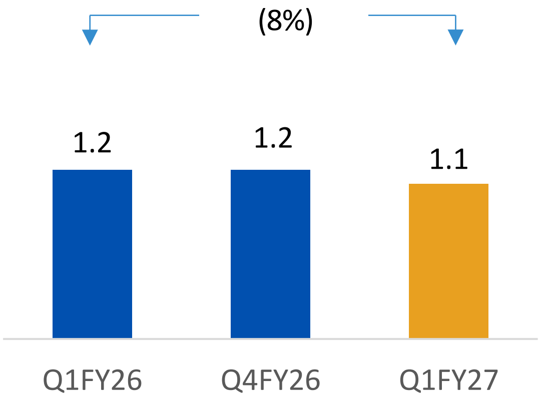
TURNOVER - CORPORATE*



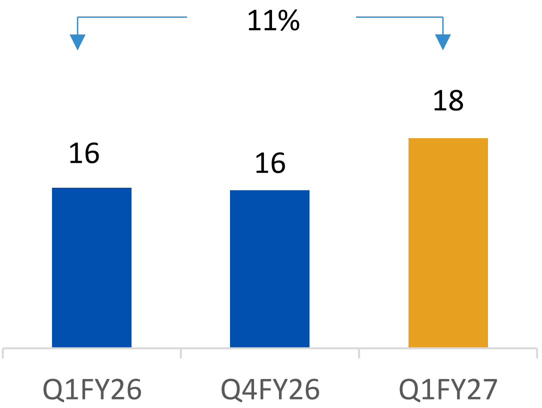
CARD LOADS (USD Mn)



ACTIVE PREPAID CARD USERS (Mn)



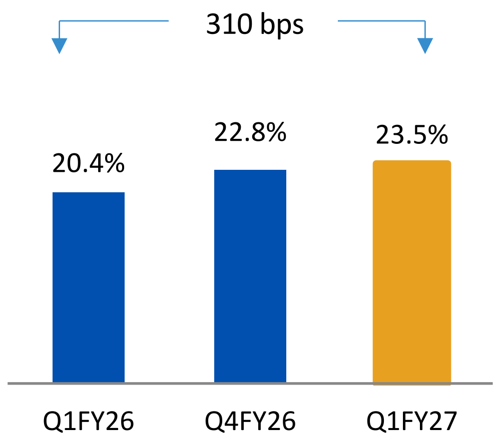
FLOAT



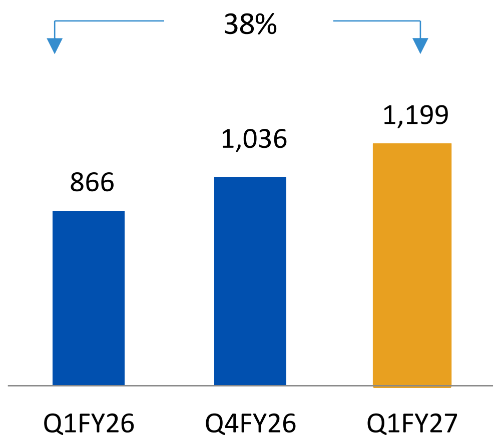
** Represents turnover generated by Company's own network and excludes third-party sales.*

Q1 FY27 – DIGITAL HIGHLIGHTS

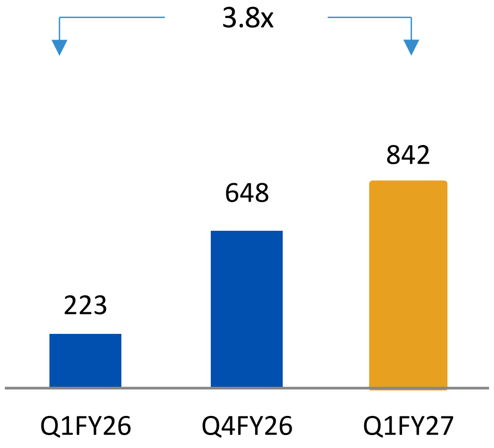
TOTAL DIGITAL ADOPTION - FOREX



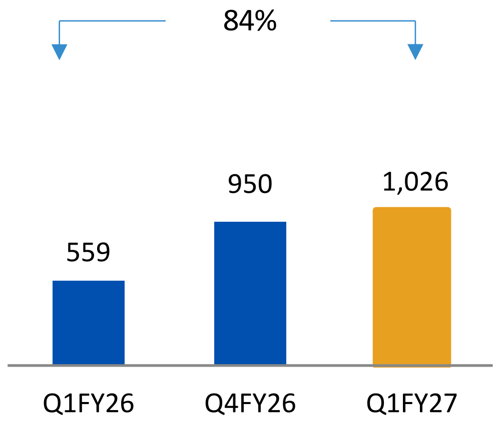
WEBSITE TRANSACTIONS



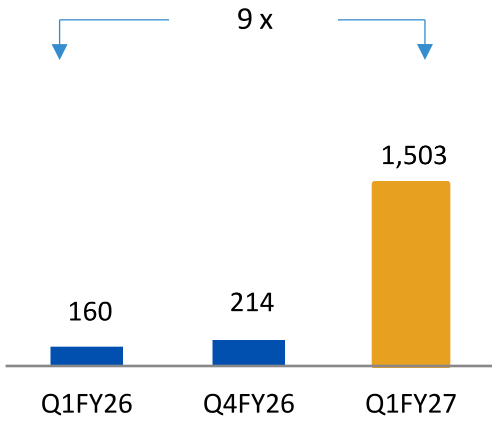
APP BOOKINGS



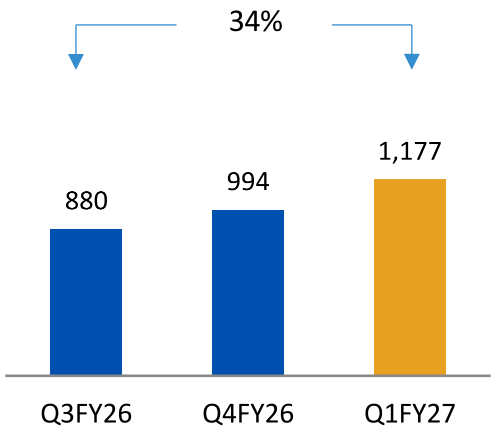
FOREX TRANSACTION - WHATSAPP



Video-KYC TRANSACTIONS



BLINKIT *



Prepaid card rolled out on Blinkit in Oct 2025; numbers represent performance from launch onward.

KEY INITIATIVES – FINANCIAL SERVICES

Study Buddy

Partnership with Visa

Zero Forex Mark-up Card

10% Value Back

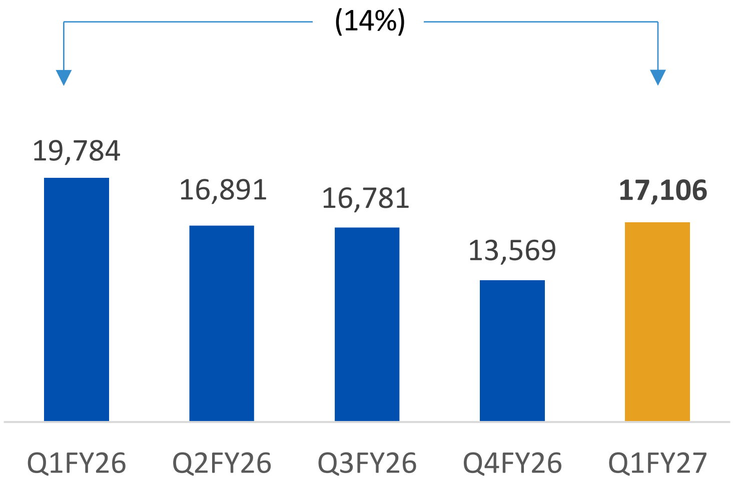
Introduced a 10% value back on spends to reduce ATM withdrawals and increase spends.

16 New Currencies

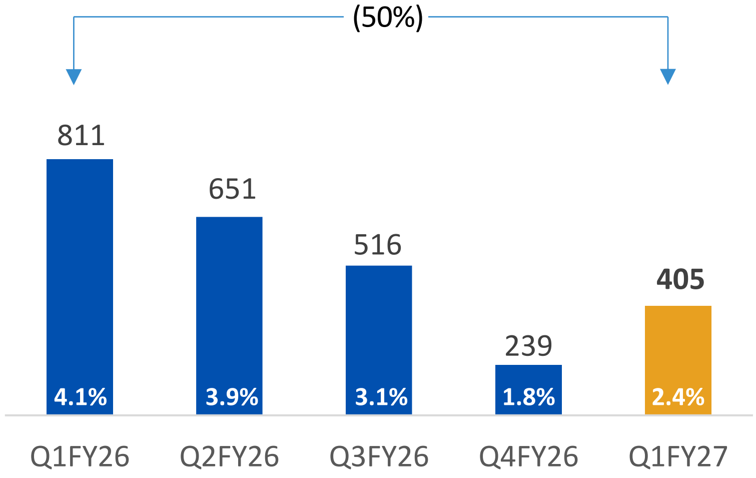
Introduced 16 new currencies on the Borderless Card

SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

(₹ Mn)
% Margin



Revenue



EBIT & Margin

SEGMENT REVENUE BREAKDOWN (₹ Mn)

Segment	Q1 FY27	Q1 FY26	YoY (%)	Q4FY26
(A) B2C TOTAL	**6,678**	**7,915**	**(16%)**	**3,281**
Domestic	**867**	**670**	**29%**	**250**
Outbound	**5,811**	**7,245**	**(20%)**	**3,032**
Long Haul	*3,995*	*5,529*	*(28%)*	*1,323*
Short Haul	*1,816*	*1,716*	*6%*	*1,709*
Short Haul (Excl Middle East)	*1,790*	*1,485*	*21%*	*1,555*
(B) B2B TOTAL	**11,192**	**12,925**	**(13%)**	**10,557**
DMS Total	**5,422**	**7,823**	**(31%)**	**8,728**
India DMS	*599*	*597*	0.2%	*2,969*
International DMS	*4,823*	*7,226^*	(33%)	*5,759*
MICE	**5,420**	**4,773**	**14%**	**1,408**
Corporate	*5,420*	*4,773*	*14%*	*1,408*
Government	-	-	-	-
Corporate Travel*	**350**	**328**	**7%**	**421**
(C) Inter Segment Elimination	**(764)**	**(1,056)**	**-**	**(270)**
Total (A+B+C)	**17,106**	**19,784**	**(14%)**	**13,568**

**Reported on net basis*

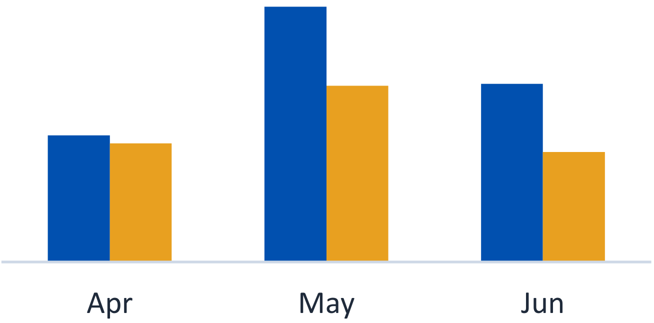
^ Q1 FY26 revenue of Allied T Pro included a one-time MICE large group topline of ~USD 4 Mn.

SEGMENT PERFORMANCE – Q1FY27 MONTH ON MONTH TREND

Long Haul

Q1FY27: ₹3,995 Mn
Q1FY26: ₹5,529 Mn

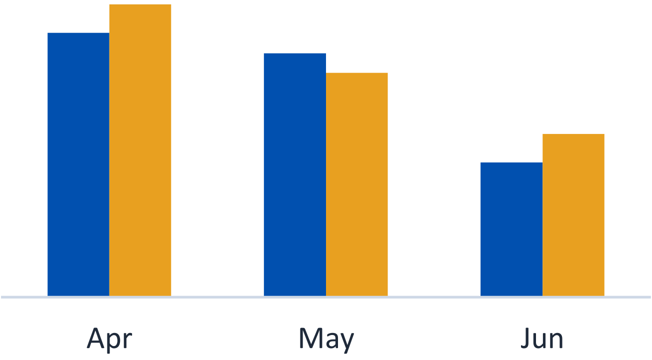
YoY: (28%)



Short Haul

Q1FY27: ₹1,816 Mn
Q1FY26: ₹1,716 Mn

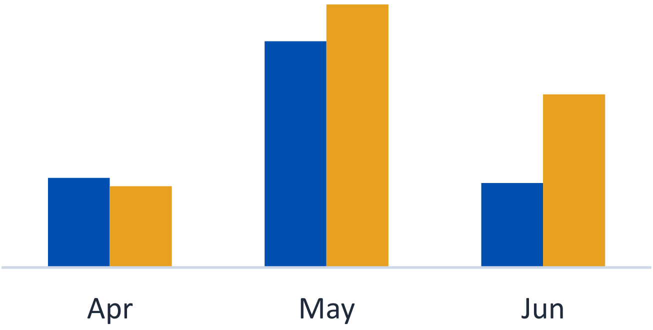
YoY: +6%



Domestic

Q1FY27: ₹867 Mn
Q1FY26: ₹670 Mn

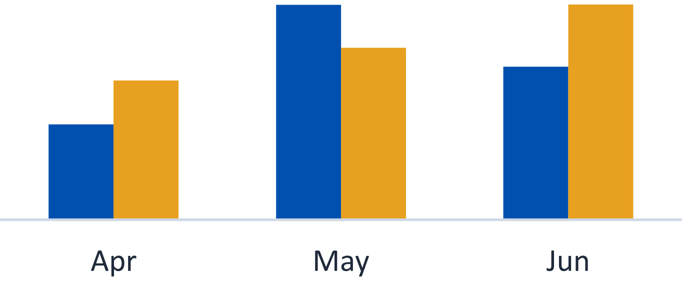
YoY: +29%



MICE

Q1FY27: ₹5,420 Mn
Q1FY26: ₹4,773 Mn

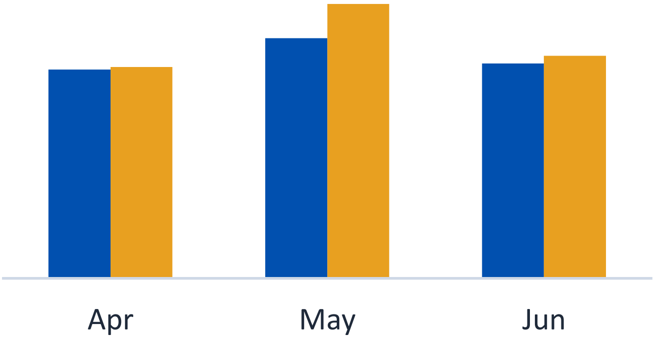
YoY: +14%



Corporate Travel*

Q1FY27: ₹350 Mn
Q1FY26: ₹328 Mn

YoY: +7%



Q1FY27
Q1FY26

*Reported on net basis

SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

Corporate Travel

- New corporate travel mandates across the financial services, automobile, IT, insurance and education sectors, adding seven new client accounts in Q1 FY27
- Total Air and Non-Air volumes grew by 13.4% y-o-y in Q1 FY27, reflecting sustained momentum across corporate travel segments
- Air volumes recorded growth of 14.4% y-o-y during Q1 FY27
- Domestic Air volumes increased by 10.9% y-o-y, driven by continued growth in business travel demand across India
- International Air volumes grew by 16.7% y-o-y, underlining strong demand for cross-border corporate travel
- Hotel volumes increased by 33.7% y-o-y, making accommodation one of the fastest-growing segments within the Company's corporate travel portfolio
- Hotel transactions grew by 16.2% y-o-y, reflecting increasing adoption of managed accommodation programs by corporate clients
- Following its launch in Q4 FY26, Thomas Cook India's integrated hotel platform, Lodging One, continued to enhance hotel content, accommodation choice and booking capabilities for corporate travellers
- Non-Air volumes and transactions recorded q-o-q growth of 5.2% and 3.7% respectively, demonstrating continued expansion of the Company's diversified travel services portfolio
- Car rental volumes and transactions grew by 28.2% and 25.4% respectively q-o-q, reflecting growing demand for end-to-end travel management solutions beyond air travel

Meetings-Incentives-Conferences-Exhibitions (MICE)

- Managed over 110 groups ranging from 50 to 2400 delegates per group. Key international destinations: Australia, Cambodia, Canada, China, France, Hong Kong, Indonesia, Japan, Malaysia, Mexico, Netherlands, Norway, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Thailand, United Kingdom, United States, Vietnam; Domestic: Delhi, Goa, Hyderabad, Shimla, Jaipur, Chandigarh, Kolkata and Amritsar

Leisure Travel

- Despite geopolitical disruptions, short-haul destinations performed well, with travellers pivoting from long-haul west-bound markets to Japan, Vietnam, and China.
- India and the Indian Subcontinent remained key travel choices, with Kashmir, Himachal Pradesh, the North East, Sri Lanka, Kailash Mansarovar, and Bhutan continuing to attract travellers

Destination Management Services (DMS) Network:

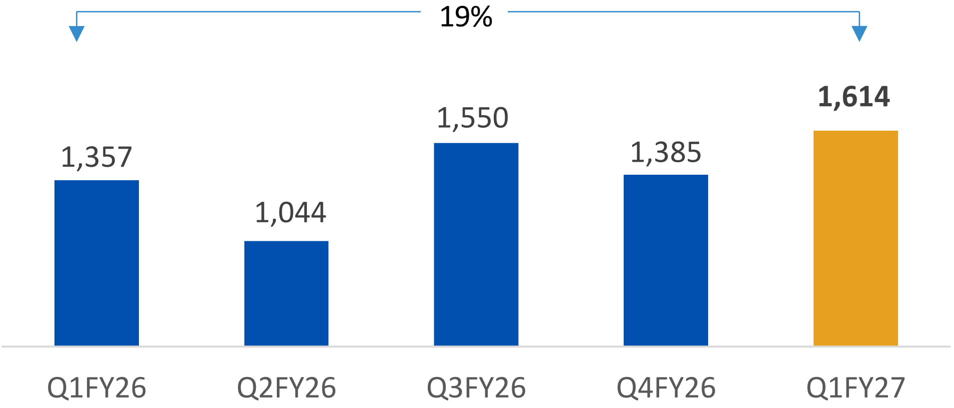
- **India DMS**: Revenue from Operations remained steady in Q1 FY27 with 0.2% increase, despite cancellations due to the Israel-Iran War.

- **Overseas DMS**: Sales declined by 33% y-o-y in Q1 FY27, primarily due to the continued impact of geopolitical disruptions in the Middle East, which significantly affected Desert Adventures. Performance was further impacted by softer U.S. inbound tourism affecting Allied T Pro, while stable performance at Asian Trails and continued growth across the Private Safaris businesses in East and Southern Africa provided a partial offset.
  - **Asia Pacific – Asian Trails**: Revenue remained broadly stable, supported by strong growth in the China operations and improved contributions from Cambodia, Malaysia and Singapore, despite continued geopolitical uncertainties affecting certain regional markets.
  - **USA – Allied T Pro**: Performance was impacted by continued softness in U.S. inbound tourism amid weaker overseas visitor arrivals and geopolitical uncertainties, along with the absence of large one-off MICE movements in the current period.
  - **Middle East – Desert Adventures**: The quarter's results continued to be materially impacted by geopolitical developments in the Middle East, exerting sustained pressure on travel demand. The business maintained a strong focus on cost optimization while preserving operational readiness to support the anticipated recovery in demand.
  - **Private Safaris:**
    - **Southern Africa**: Revenue grew by 17% y-o-y, supported by resilient inbound travel demand and improved margins through strategic upselling initiatives and supplier negotiations, despite elevated airfares and airline capacity constraints.
    - **East Africa**: Revenue grew by 4% y-o-y, supported by sustained demand from key source markets, including the USA, Europe and India, while improved margins contributed to overall performance.

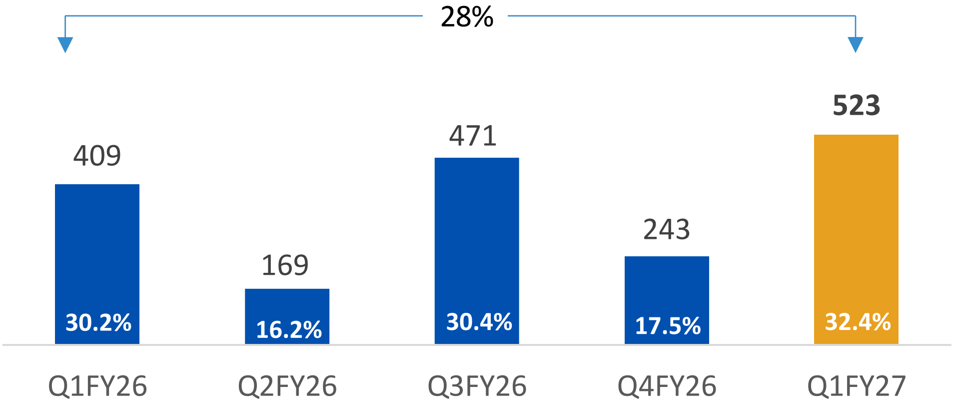
SEGMENT PERFORMANCE – LEISURE HOSPITALITY

(₹ Mn)
% Margin

Revenue



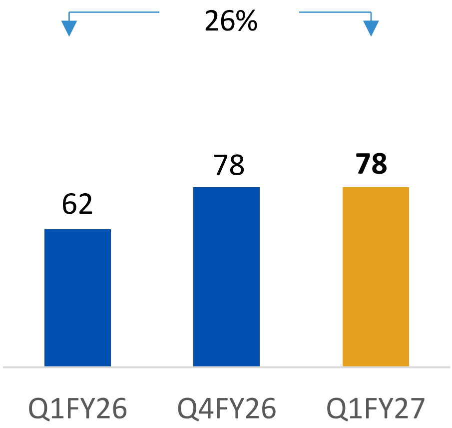
EBIT & Margin



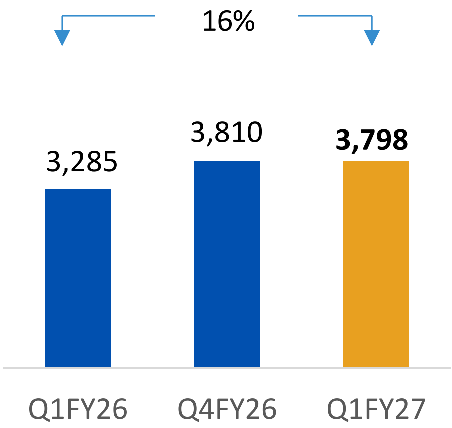
Q1 FY27 Highlights

- Best-ever quarter in Sterling's history, delivering record performance across revenue, profitability, occupancy, pricing and cash generation.
- Continued to strengthen the balance sheet with Rs. 3,737 Mn cash reserves, while remaining a zero-debt, net cash-positive company.

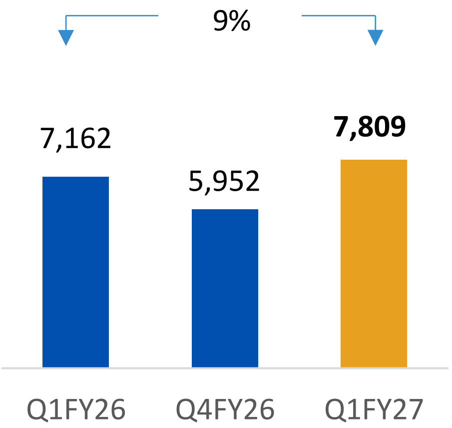
Resorts



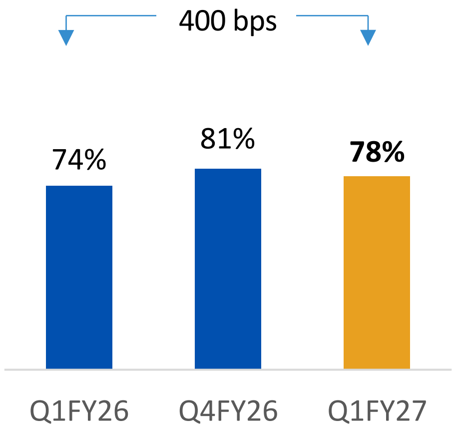
Rooms



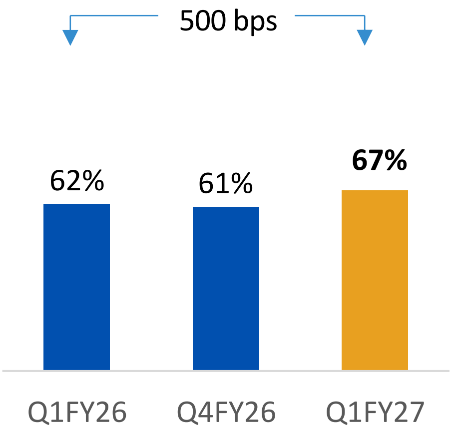
Average Room Rate (ARR Rs.)



Guest Ratio



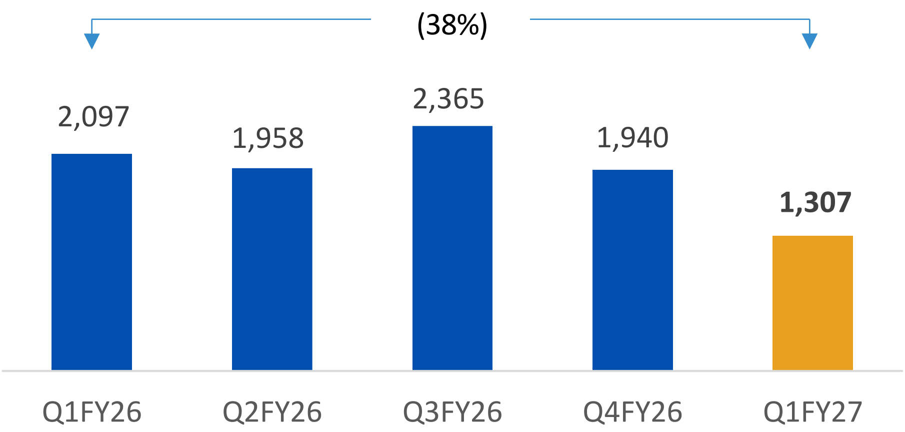
Occupancy



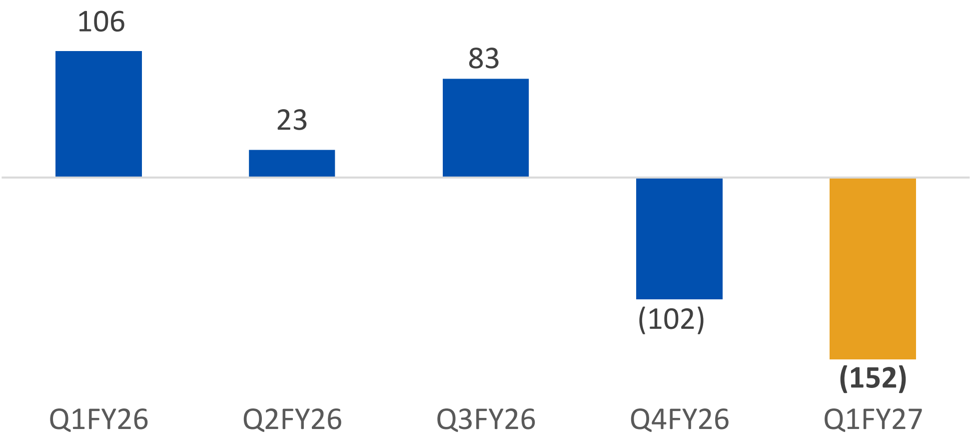
SEGMENT PERFORMANCE – DIGITAL IMAGING SOLUTIONS

(₹ Mn)
% Margin

Revenue



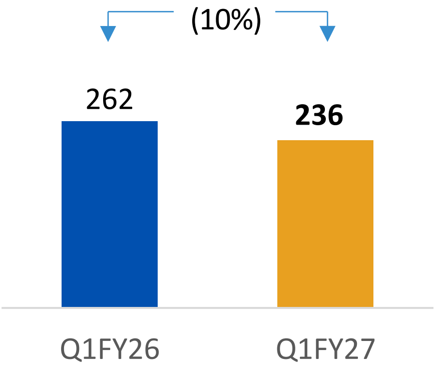
EBIT & Margin



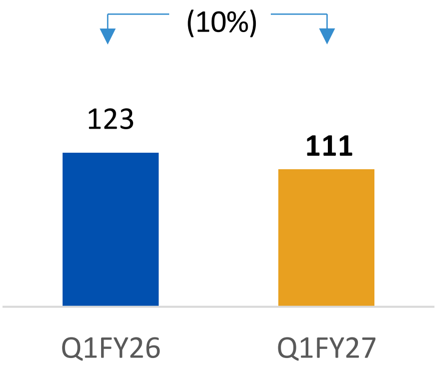
Q1 FY27 Highlights

- Middle East operations (~ 50% of the portfolio) continued to be impacted by the ongoing geopolitical situation, with several attractions remaining closed and others witnessing subdued footfalls. Alongside a lower contribution from China, this resulted in a year-on-year decline in sales, partially offset by healthy growth across Hong Kong, Singapore and Saudi Arabia.
- The business remains focused on preserving operational readiness while implementing targeted cost optimization initiatives. Site rationalization, including the closure of select non-profitable locations, together with optimization of commercial arrangements, personnel costs and operating overheads, strengthened operational efficiency and cost discipline.
- 3 new partnerships signed in Q1 FY27: Indonesia (Cimory Dairyland Farm Puncak, Omma Day Club Bali) and China (Shanghai Ocean Aquarium)
- Renewed 11 key partnerships: UAE (Snow Reem AD/Snow AUH, Sheikh Zayed Grand Mosque, Sheikh Zayed Grand Mosque 360, Modesh World, Le Meridien), Singapore (Singapore Oceanarium including the Marine Mammal Habitat, Adventure Cove Water Park, Universal Studios Singapore), Indonesia (Bali Bird Park, Waterbom Bali) and Oman (Oman Aquarium)
- Operational launch of 5 partnerships: India (Wet N Joy Shirdi, Wet N Joy Lonavala, Sai Teerth Shirdi) and Indonesia (Cimory Dairyland Farm Puncak, Omma Day Club Bali)

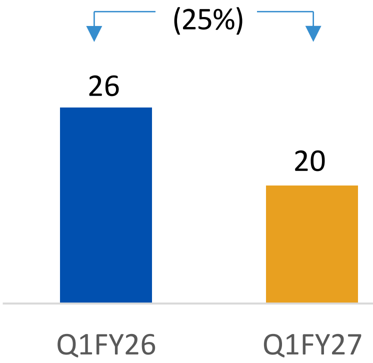
Sites Operated



No. of Partnerships



No. of Captures (Mn)



OVERVIEW: BUSINESS SEGMENTS

- Financial Services
- Travel and related services
- Leisure hospitality
- Digital Imaging Solutions

Thomas Cook

CRAFTING JOURNEYS
with Trust

FINANCIAL SERVICES

FINANCIAL SERVICES : THE UNASSAILABLE MOAT

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

High-margin engine. AD 2 license. Structurally superior returns.

01 ∞ — RBI License

Non-bank with AD-II license
- Own SWIFT & Nostro accounts
- Dedicated in-house Dealing Room

Compliance-first culture
- Rigorous RBI regulatory adherence embedded in every process

Zero proprietary FX risk
- Positions are fully hedged; no directional currency exposure on the books

Regulatory depth + zero FX risk = a business that earns without taking balance sheet risk

02 75+ Yrs — Our Expertise

- **Largest Non-Bank Forex Service Provider in India**
- **Unmatched legacy** in India's forex ecosystem.
- First non-bank to issue Mastercard, Visa & RuPay forex cards
- **Card segmentation**: Travel, Education & Corporate
- **5-year card lifecycle** = durable customer lock-in

Prepaid card = 5-year recurring relationship, not a one-time transaction

03 ~40–46% — Our Margins

- Structural, not cyclical
- Retail Focus driving margin performance
- Float income is a strong margin driver as the book grows

Four structural levers. Margin expansion by design.

04 80%+ — Dominant Retail Portfolio

Retail revenue dominance across 3 retail verticals (80%)
- **Leisure travel (Holidays):**
- **Student Remittances (Education),**
- **Corporates**

Airport counters capture high-intent, last-mile demand

Wholesale Portfolio (20%)
- Banks
- MSBs (Money Services Businesses)

Retail-led mix → higher margins, repeat usage, and structural profitability

05 Omnichannel — Our Distribution

- 130 branches, 16 airport counters
- 3,700+ agent partners
- TC Pay App
- WhatsApp
- Blinkit
- Google Pay.

Digital adoption at 23.5%.

Physical channel converts trust; digital converts convenience. No single-channel competitor can match the full funnel.

Physical converts trust. Digital converts convenience. TCIL has both.

FOREX – HISTORICAL GROWTH TRAJECTORY

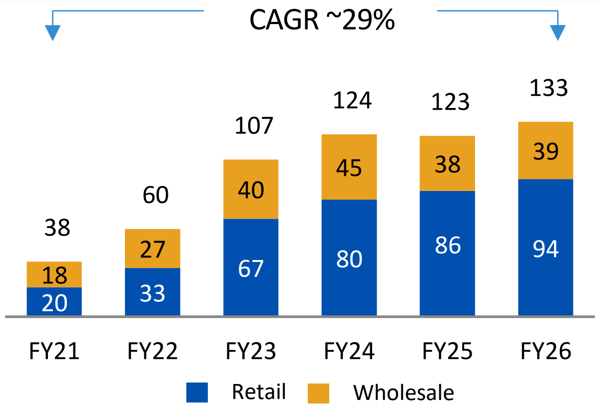
Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

~30% → 46%
EBIT Margin Journey FY21-FY26

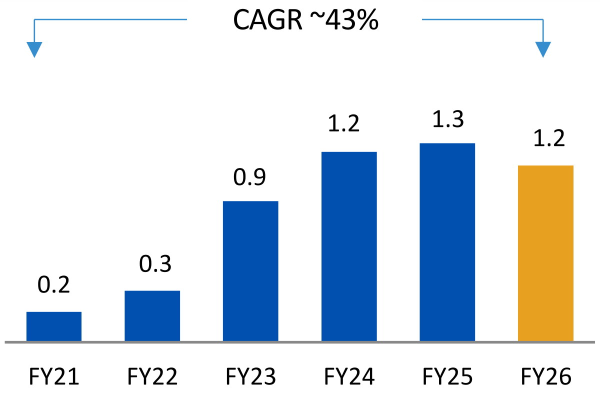
~25% CAGR
Revenue Growth FY21–FY26

45%+
Sustained Margin Band

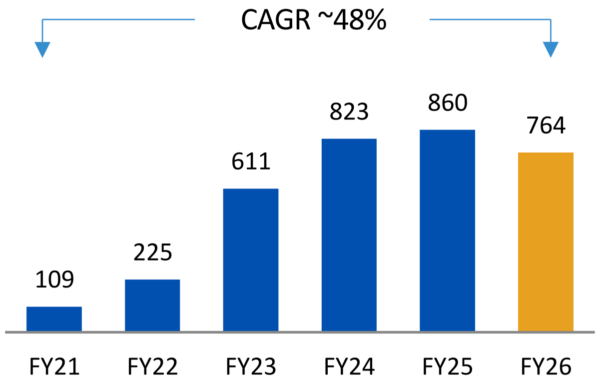
Gross Turnover Value (Rs Bn)*



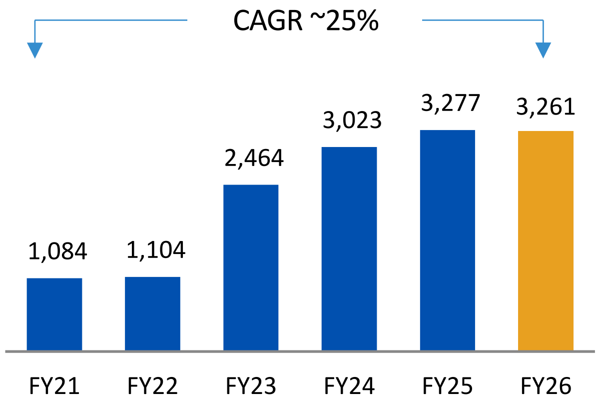
Active Prepaid Card Users (Mn)



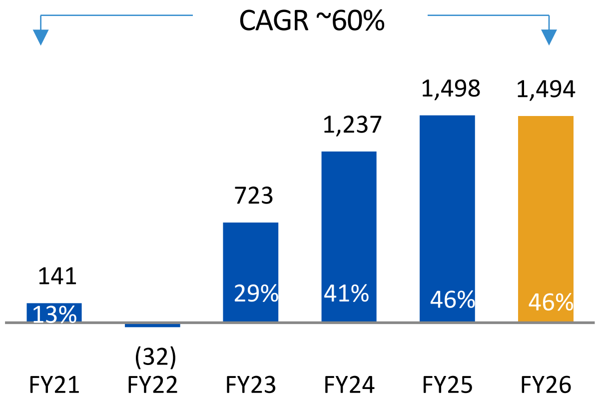
Card Loads (USD Mn)



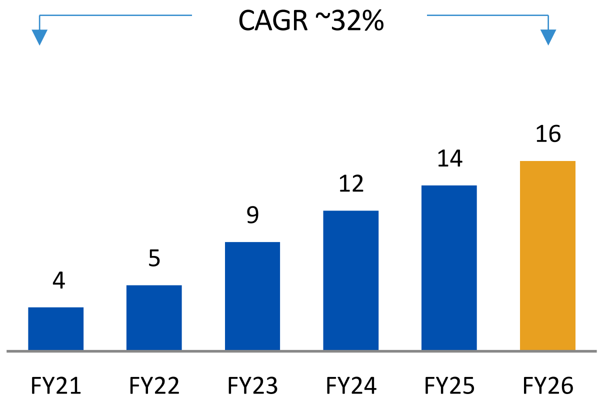
Revenue from Operations (Rs Mn)



EBIT (Rs Mn) & Margin (%)



Float (Bn)



** Represents turnover generated by Company's own network and excludes third-party sales.*

THE PREPAID CARD: OUR HIGHEST-MOAT PRODUCT

Market leader · ~1/3 market share · 5-year customer lifecycle

1.1 Mn +	~USD 200 Mn+	~Rs 18 Bn	28
Forex Prepaid Card Users	Load on card – Q1FY27	Float on card As of June 2026	One of India's widest currency portfolios

DEEP CUSTOMER SEGMENTATION

Why the Card is a Moat

- 5-year card lifecycle = customer locked in, not just acquired
- Every Load = float income & compounds silently with book size
- Only non-bank to issue Mastercard, Visa & RuPay - full network coverage
- Deep Customer Segmentation

Strategic Partnerships

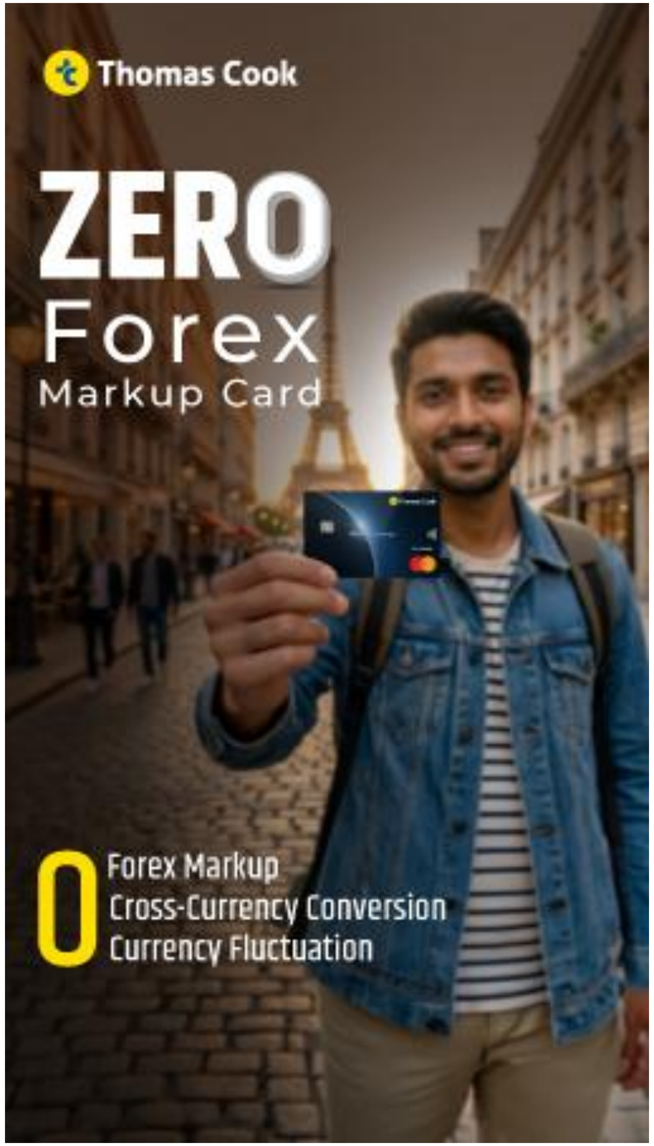
First Forex Card Provider in India to enable contactless cross-border payments in partnership with Google Pay & Visa

Partnered with Blinkit to deliver Forex Cards at your Doorstep

Strategic Partnership with Muthoot Forex (Muthoot Group) to expand Payment Solutions

INTRODUCING – ZERO FOREX CARD

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED



Zero Risk of Currency Fluctuation

Lock-in exchange rates before travel and protect against volatility

Zero Cross-Currency Conversion

Seamless payments in any currency without additional conversion charges

Zero Forex Markup

No hidden charges on loading foreign exchange

Key Features and Benefits

- Accepted in 200+ countries & territories
- Secure contactless payments vis Google Pay Tap & Pay
- Complimentary insurance cover up to Rs.7.5 lakh
- Free emergency cash assistance
- Zero-cost card replacement if lost or stolen
- 10% cashback* at leading global brands

Exciting Launch Offer

10%

CASHBACK*

at leading brands

Starbucks, McDonald's, KFC, Uber, Grab, 7-Eleven, Careem

* T&C Apply

Strategic Significance

- Addresses growing demand from value-conscious travellers
- Strengthens Thomas Cook's retail forex leadership
- Digital First availability via Website, TC Pay App, WhatsApp & BlinkIt
- Enhances customer acquisition, retention and engagement
- Reinforces "**India Ka Forex Speialist**" positioning

Digital-First Distribution

- Website Thomascook.in
- TC Pay App
- WhatsApp
- Call Centre
- blinkit (Quick Delivery)

RETAIL FOREX – HOLIDAYS COHORT : WHO, WHAT & WHY

WHO : Holiday Traveller

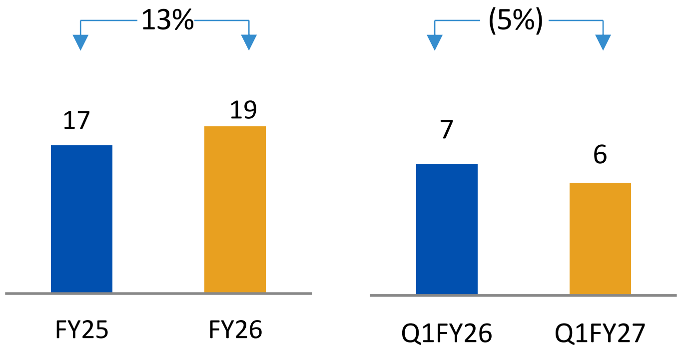
- Seasonal, high-intent buyer
- Purchases forex card + currency notes
- Strong brand recall

High-volume, repeat-driven forex demand anchored in outbound travel and strong brand-led acquisition.

WHAT THEY BUY

	Mix
Forex Prepaid Card	~23%
Currency Notes	~40%
Remittance*	~37%

Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION

- Mastercard ,Visa & Rupay
- 28 currencies
- Chip & PIN
- Insurance cover & Emergency cash
- Free lounge access, airport porter and meet-greet services
- Global Access - 70M+ merchants | 3M+ ATMs worldwide
- 24x7 support
- Eco-friendly card crafted from recycled plastic

MARKET OPPORTUNITY

~14% CAGR
India outbound tourism through 2030 - structural, not post-COVID bounce

₹5 Trillion
Projected India outbound travel market by 2030

50M+
Indian outbound travellers by 2030 vs ~30M today

3.5×
Avg monthly outbound travel spend increase over 5 years

WHY TCIL WINS THIS COHORT

- **Captive Demand Advantage** – Captive (TCIL+SOTC), repeat-driven demand anchored in the travel ecosystem, driving high-intent conversion at low acquisition cost
- **Omnichannel Access** - **Digital & Tech Channels** – Website, app, call center, WhatsApp, Blinkit. **Physical Network** – 130 branches, 16 airport counters, 3,700+ partner agents
- **Product & Service Strength** – Prepaid cards offering transparent pricing, security, and global acceptance. End-to-end servicing across the customer journey—from acquisition to in-trip support and reloads

Remittance- In-house forex fulfilment across Leisure & MICE bookings

India ka Forex Specialist

RETAIL FOREX – EDUCATION COHORT : WHO, WHAT & WHY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

WHO : Students Studying Abroad & Sponsor Parents

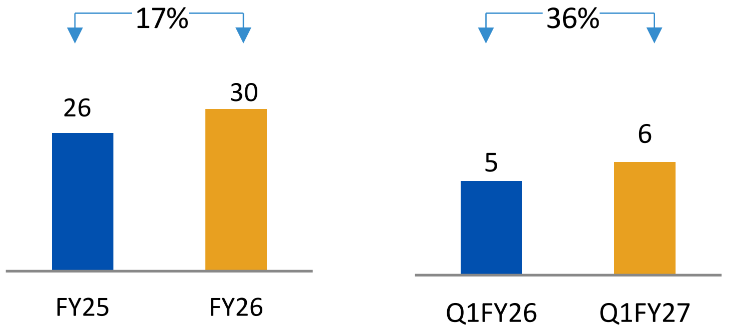
Long-tenure	High repeat	High value

Long-tenure, recurring forex flows driven by student lifecycle needs and trust-led engagement.

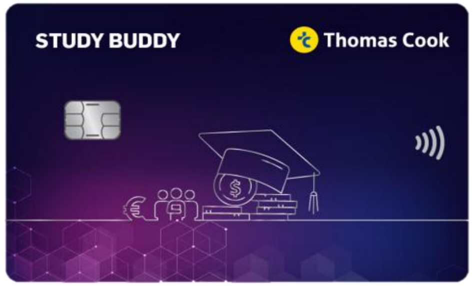
WHAT THEY BUY

	Mix
Forex Prepaid Card	~14%
Currency Notes	~5%
Remittance	~81%

Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION



- Mastercard and Visa
- Supports 28 currencies,
- Security: Chip and PIN enabled with insurance and fraud protection

- Student Privileges: ISIC discounts and airport lounge access
- Global Usage: POS payments and ATM usage worldwide
- 24×7 assistance with easy parent reloads

MARKET OPPORTUNITY

~13% CAGR
Indian overseas education spend through 2030- structural, aspiration-led growth, not discretionary cycles

800K+ Students Abroad
Growing base of Indian students studying overseas, thereby driving repeat forex flows.
Australia, New Zealand, UK– key markets contributing to current growth; Slowdown in markers like US & Canada being offset by market like Germany, France, Ireland

~16% CAGR
India's educational tourism market is projected to grow at ~16% CAGR through 2030.

Rising Ticket Size
Higher tuition fees and living costs abroad increasing per-student forex and remittance spends

WHY TCIL WINS THIS COHORT

- **Omnichannel modes** built for the parent-student dynamic – from branch access to remittance via TC Pay to WhatsApp reloads
- **End-to-end support across a Student's journey** - one relationship is catered to by an entire ecosystem
- **Product Alignment –** Easy remittance, currency needs and prepaid card loads
- **Strategic tie-ups with over 800+ overseas education counsellors** to capture growing education opportunities

- **Strong NBFC Partnerships**

AVANSE FINANCIAL SERVICES | Credila The Education Loan Specialist | POONAWALLA FINCORP

RETAIL FOREX – CORPORATE COHORT : WHO, WHAT & WHY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

WHO THEY ARE

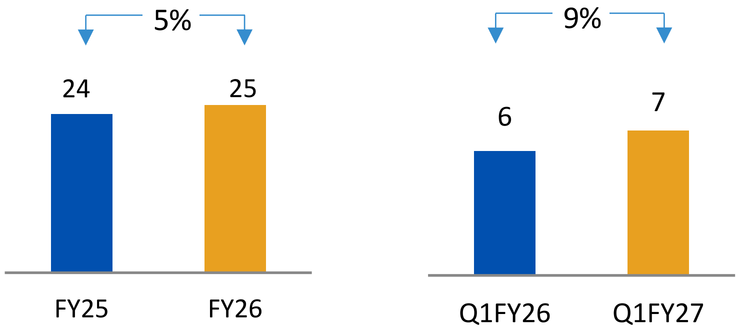
Large Corporates | Mid-Size | SMEs

Stable, relationship-led forex business with high-frequency flows across enterprise travel and payments.

WHAT THEY BUY

	Mix
Forex Prepaid Card	~82%
Currency Notes	~16%
Remittance	~1%

Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION

1100+
Corporate Clients

~8+ yrs
Average Tenure

- Mastercard & Visa Partnered
- Multi Currency Corporate Card
- Secure & Reliable
- Competitive FX rates with tracked corporate spend
- Business Benefits: Lounge access, rewards and global acceptance
- Eco-friendly card with paperless PIN and tree-planting pledge

MARKET OPPORTUNITY

~10% CAGR
Corporate travel Market to double to ~$21bn by FY2030, driven by enterprise expansion and outbound activity

Non-Discretionary Demand
Corporate travel is linked to business operations (meetings, projects, trade), making forex demand more resilient

High Frequency, Multi-Employee Spend
35–40% of employees in large organisations travel annually, driving high transaction velocity and repeat forex usage

Formalisation & SME-Led Expansion
Shift towards managed corporate travel programs and SME expansion formalizing and scaling corporate forex demand

Corporate as a Cross-Sell Anchor
Established corporate clients provide a scalable base for leisure and MICE cross-sell.

WHY TCIL WINS THIS COHORT

- **Omnichannel + Assisted Model –** Integrated digital, branch, and RM-led servicing for seamless customer experience
- **Relationship-led Enterprise Model –** Long-term partnerships with corporates and SMEs driving repeat forex usage
- **Execution Reliability –** Dependable partner for business-critical travel and payments
- **Growth Headroom –** Ability to leverage large potential to expand withing the Corporate segment in the market

KEY HIGHLIGHTS

TRAVEL & RELATED SERVICES

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

Multi-segment leader. Multi-geography reach. **Integrated.** One-stop solution for every traveler's needs

₹17 Bn

Q1FY27 Revenue
▼14% YoY

~60% B2B
(DMS + MICE + CT)
~40% B2C – Leisure Holidays
Revenue Mix

5 Continents

DMS Footprint
23 countries, 6,500+ partners

27K+

MICE Pax Q1FY27
110+ groups

~800

Corporate Travel Clients
9+ yr avg tenure

01

Leisure Holidays

Thomas Cook · SOTC

- End-to-end holiday packages for Indian travellers. Long haul outbound, short haul, and domestic.
- GIT · FIT · Private Journeys. Adhoc
- Customized GIT

Brand trust across 145+ years · Omnichannel (450+ touchpoints) ·

02

Meetings, Incentives, Conferences & Events

Thomas Cook · SOTC

- End-to-end B2B Experience management
- Revenue split : 77% international
- 23% domestic;
- Corporate Clients, Institutions, Large Groups

Scale execution capability · C-suite relationships · Differentiated experiential offerings

03

Destination Management Specialists

TCI/Sita · Asian Trails · Desert Adventures · Private Safaris · Allied Tpro

- Integrated destination management capabilities with strong local execution across leisure, MICE, and group travel.

23-country owned network · 6,500+ global partners · 5 continents

04

Corporate Travel

Thomas Cook · SOTC

- Full-stack corporate travel management: air, hotel, ,transportation
- Tech-led: AI-driven OBT

Tech enabled platforms · Long-term enterprise relationships · High repeat usage

TRAVEL & RELATED SERVICES : THE MOAT

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

Scale. Distribution. Multi-Brand Control. Structural Operating Leverage

India's largest integrated Travel Services Platform

B2B + B2C - across Leisure, MICE, Corporate & DMS

Global reach 23 countries

Multi-geography presence diversifies risk and cushions region-specific demand cycles

Scale leverage & common buying

Multiple brands, one buying pool - the portfolio aggregates demand to leverage scae

Repeat and long tenure customer base

Trust-driven demand that compounds over time.

Asset-Light, Low Working Capital Model

Scalable, low-capex growth

01

Multi segment portfolio

- Presence spans every travel customer segment
- B2C - B2C the portfolio lets TCIL serve every leisure sub-segment, migrate customers across life stages, buy as one pool while selling as many brands
- B2B - Sticky enterprise relationships, Scale driven supplier network
- Each B2B brand carries its own vertical credibility

Demand aggregation and cross-sell engine

02

Agile travel ecosystem

- Ability to pivot offerings in line with evolving travel preferences, including:
  - Rising short-haul demand
  - Growing spiritual and purpose-led tourism
- Curated travel solutions across FIT and GIT segments, enabling rapid response to shifting customer needs.

Keeps the segment relevant as travel preferences shift across cycles and categories

03

B2B & Inbound anchor

- Forms ~80% of travel segment revenues through DMS, MICE and Corporate Travel.
- Global partnerships reinforce scale, credibility and stickiness
- Long-standing corporate relationships and global delivery capabilities result in repeat business.
- Corporate and MICE base drives repeat demand and cross-sell leverage

Anchors volumes across businesses through stable and repeat demand

04

Tech-powered omnichannel platform

- Seamless integration of 300 (Retail branches TCIL+ SOTC) physical touchpoints and digital interfaces to maximize reach, trust and conversion
- Enables customers to transact across channels
- AI / digital tools improving conversion & efficiency

Seamless channel integration drives higher conversion and operating efficiency

TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

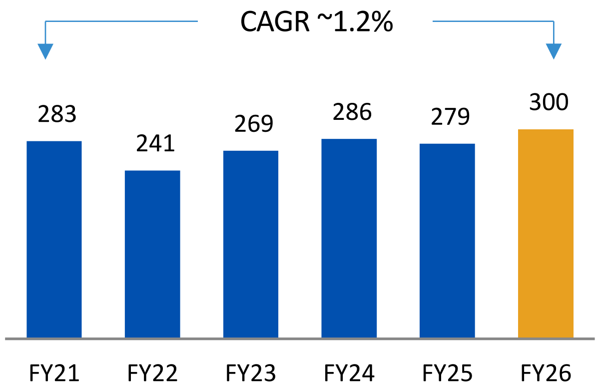
Neg→ 3%

EBIT Margin Journey FY21-FY26

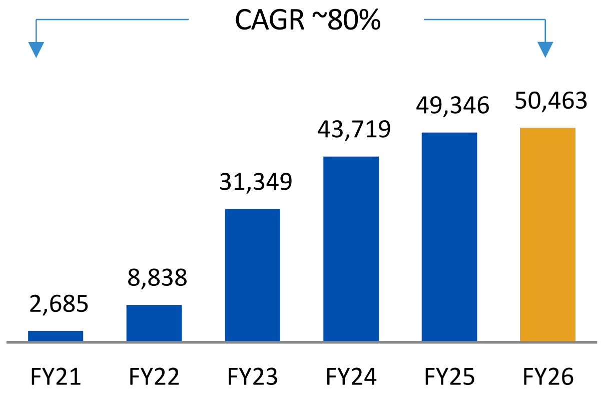
~81% CAGR

Revenue Growth FY21–FY26

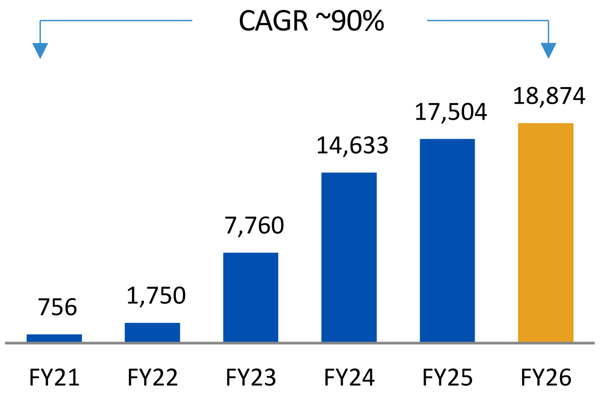
Branches



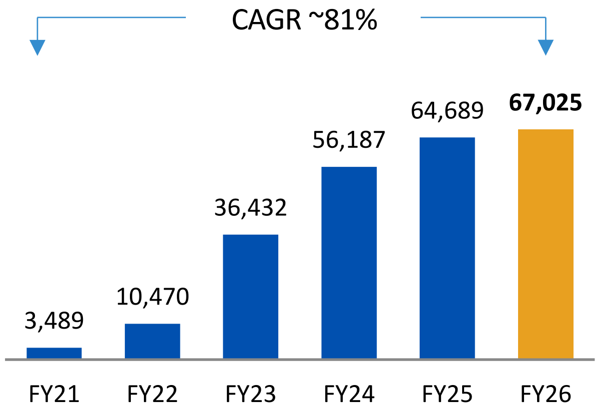
B2B Revenue (Rs Mn)



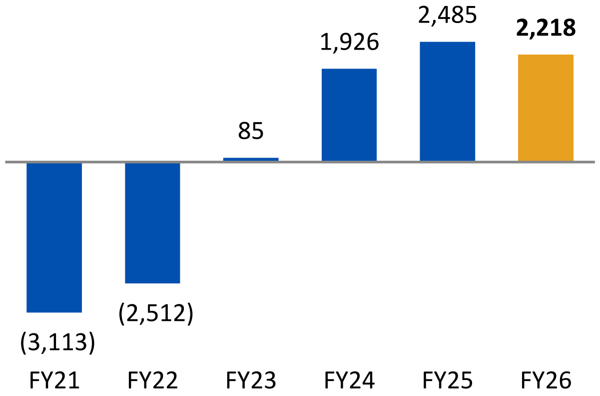
B2C Revenue (Rs Mn)



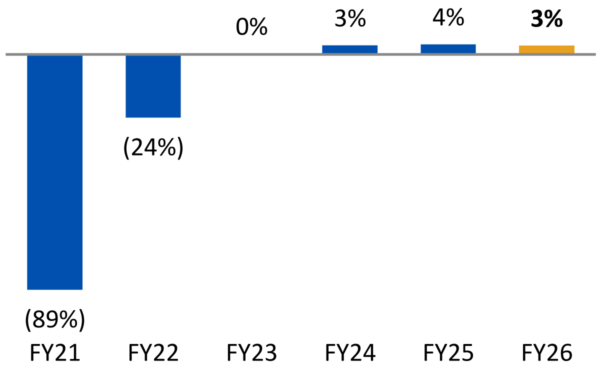
Revenue from Operations (Rs Mn)



EBIT (Rs Mn)



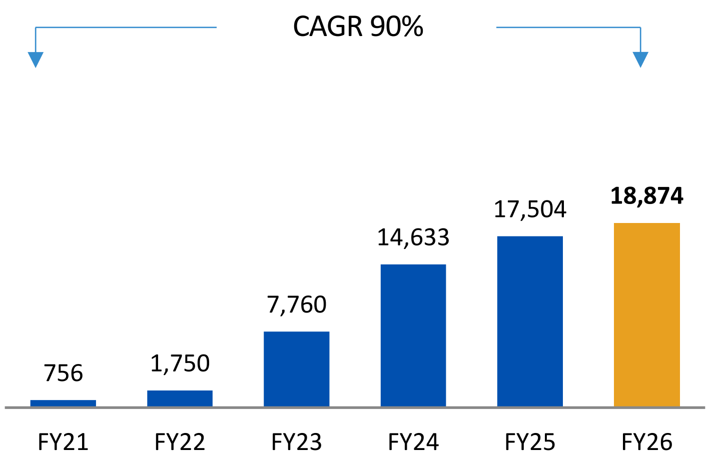
EBIT Margin %



TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

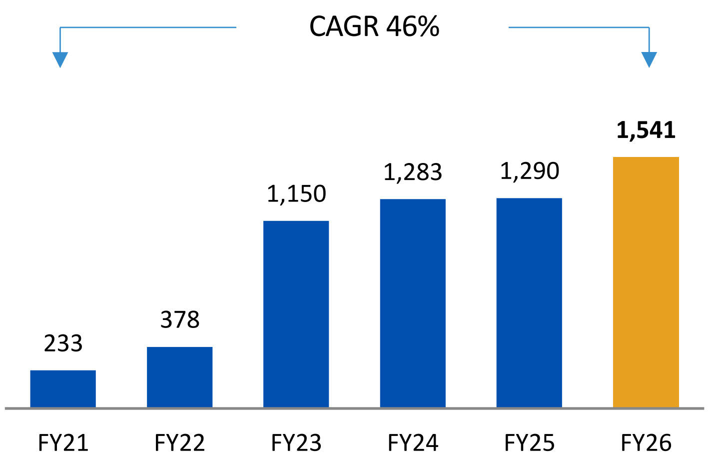
(₹ Mn)

Leisure Holiday (B2C)

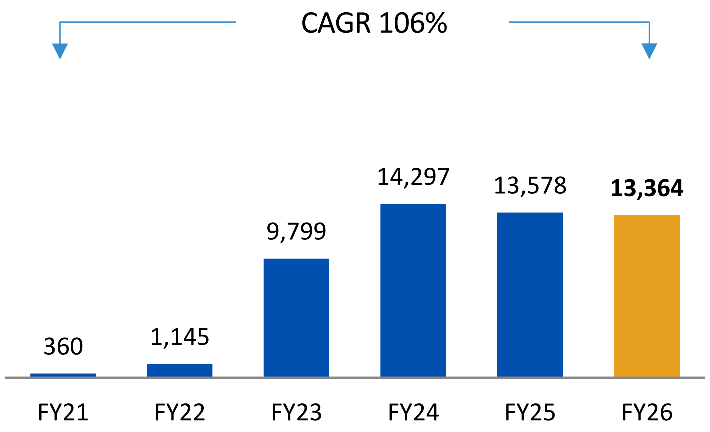


Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25	FY26
Domestic	169	633	1,282	1,224	1,661	1,426
Outbound	586	1,118	6,478	13,409	15,844	17,448
Leisure Holiday (B2C)	756	1,750	7,760	14,633	17,504	18,874

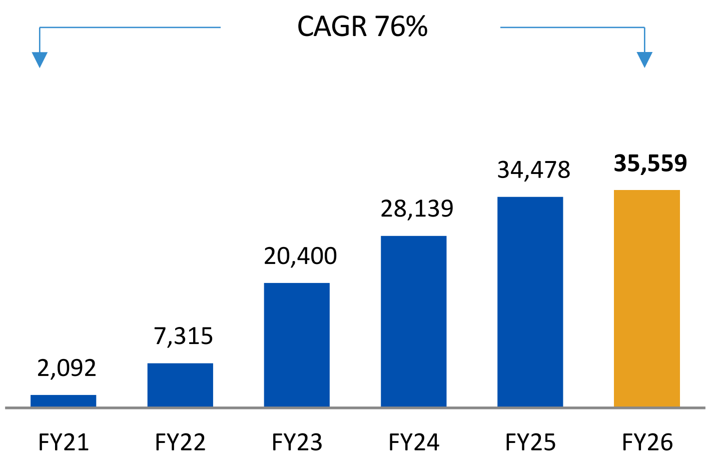
Corporate Travel (B2B)



MICE (B2B)



DMS (B2B)



Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25	FY26
International	1,910	7,209	18,123	22,919	28,186	29,092
India	183	106	2,276	5,220	6,292	6,467
DMS (B2B)	2,092	7,315	20,400	28,139	34,478	35,559

B2C — LEISURE HOLIDAYS

Thomas Cook · SOTC | Long Haul · Short Haul · Domestic

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

₹6,678 Mn
Q1FY27 Revenue
▼16% YoY

60:27:13
Long haul: Short haul: Domestic
Sales Split- Q1 FY27

~40%
Contribution to total travel segment – Q1 FY27

21%
Digital Adoption
Online pax booked Q1 FY27

14-15%
Avg Gross Margin
Across Leisure Holidays

LONG HAUL OUTBOUND

Europe · UK · USA · Canada · Australia · New Zealand · Africa · South Korea

***Key Destinations/Offerings** : Midnight Sun in Scandinavia · Wimbledon · Tomatina in Spain · Summer in Europe · West Coast of Canada · Self Drives in ANZ · Migration in Kenya · Safaris · Culinary Tours · Disney Cruises · Cruising Through European waters · Antarctica Expedition Cruises*

High-value. Summer + Autumn seasonal peaks. FIT + Escorted Groups

SHORT HAUL OUTBOUND

Thailand · Singapore · Malaysia · Vietnam · Indonesia · UAE · Oman · China · Japan

***Key Destinations in demand**: China, Vietnam, Cambodia, Japan -Post Cherry Blossom demand continues to grow, as does interest in the Alpine Route*

Spontaneous. Visa-free / on-arrival. Short travel times. Growing non-metro penetration.

DOMESTIC

Kashmir · Ladakh · Himachal · Uttarakhand · Goa · Kerala · Andaman · Spiritual destinations · Sri Lanka · Bhutan

***Key Destinations/Offerings** : Pilgrimage travel - Char Dham, Kailash, Ayodhya–Varanasi, Muktinath, and related circuits, SOTC Darshan, Bhutan charters , Andaman, Kashmir*

Deep focus on selected Markets

CUSTOMER AGE PROFILE

29%	26–35 yrs
39%	36–45 yrs
33%	46 yrs+

REPEAT CUSTOMER RATIO

24%

OMNICHANNEL PRESENCE

- Branches + Franchisees + PSA Network
- Call Centre
- Website · Mobile App · WhatsApp
- Agentic AI

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

Building leadership in India’s fastest growing domestic travel segment

20+ Iconic Temple & Temple Towns

Premium offerings driving higher ASPs and differentiated experience

Partnered with Anuradha Paudwal to promote Darshans spiritual packages

Well positioned to capitalize on India’s growing faith-based & experiential travel market

Designed for multi-generational travellers

Pan-India pilgrimage coverage

Including FIT & GIT

CURATED PILGRIMAGE CIRCUITS

- Char Dham Yatra
- Kailash Mansarovar Yatra
- Kashi - Prayagraj - Ayodhya - Bodh Gaya
- Dwarka - Somnath
- Tirupati & South India Temple Circuit
- Puri Jagannath Yatra
- Ramayan Yatras (India, Nepal & Sri Lanka)
- Bharat-Nepal Mahayatra
- Vaishno Devi
- Shirdi and other spiritual getaways

PREMIUMISATION

- VIP Darshans
- Helicopter/ Aerial Darshans
- Guided Spiritual Experiences
- Special Aartis, Pujas & Rituals
- Vegetarian/ Jain Meal Options
- End-to-End Escorted Pilgrimage Services

“PILGRIMAGE PLUS” STRATEGY

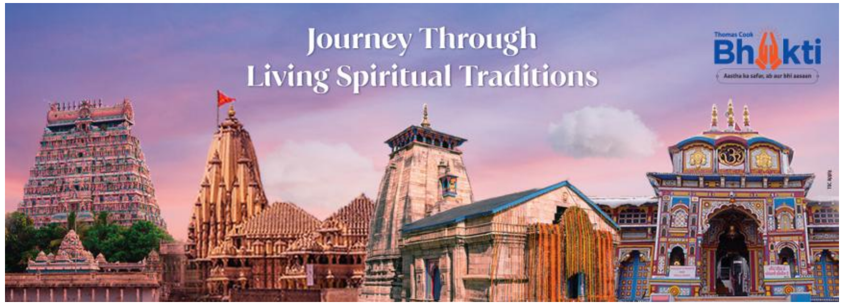
From pilgrimage to premium spiritual experiences

- Wellness & Yoga Retreats
- Cultural Immersion
- Local Experiences
- Heritage & Spiritual Discovery
- Adventure Extensions
- (Rishikesh, Vaishno Devi, etc.)

Two focused brands catering to diverse traveller needs

Thomas Cook Bhakti
Aastha ka safar, ab aur bhi aasaan

Darshans
Crafted Spiritual Experiences



B2B — CORPORATE TRAVEL

Thomas Cook | Air · Hotel · Ground · Forex · OBT Platform

₹350 Mn
Q1FY27 Revenue
▲7% YoY

₹7 Bn
Q1FY27 GTV
▲15% YoY

4-5%
Avg Gross Margin

33%
Online Booking Tool (OBT) Adoption by Clients

58%
Touchless Txns

85% : 15%
Air : Non-Air
Revenue Mix – Q1 FY27

WHY TCIL WINS

Seamless End-to-End Travel Management

Air · Hotel · Transportation · FX · Visa · Insurance · Augmented Travel Management Services

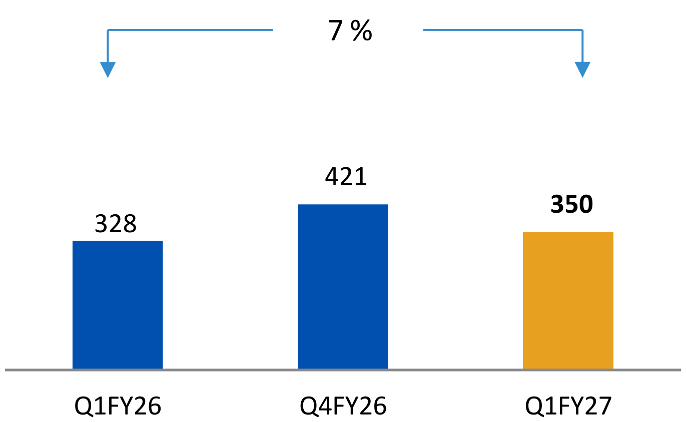
AI-Powered Travel Planning

Mobile Booking platform · Agentic AI · Analytics

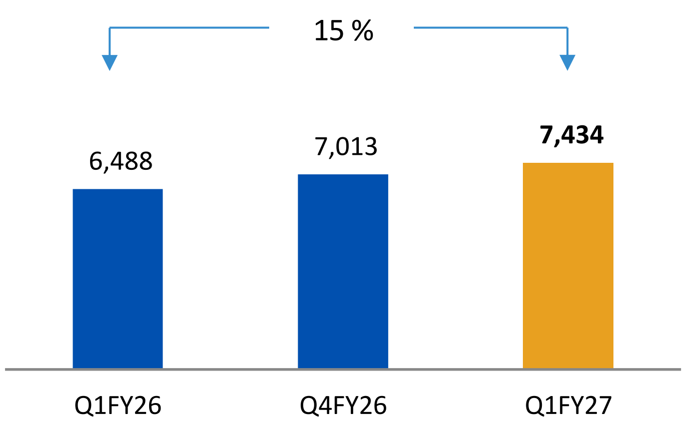
Data-Driven Decision Making

Q1 FY27 PERFORMANCE

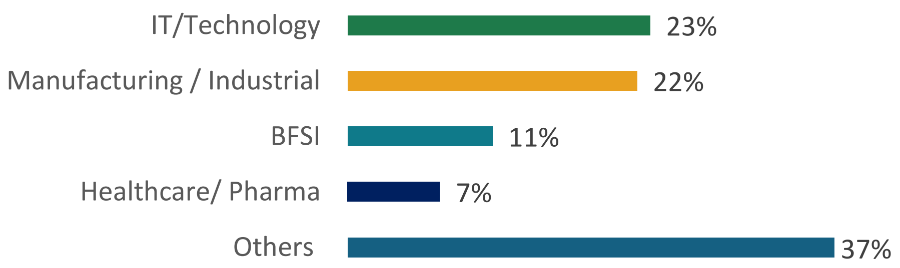
Revenue from Operations (Rs Mn)



GTV (Rs Mn)



CLIENT INDUSTRY MIX



Note : This segment is Reported on Net Basis

B2B — MICE

Meetings | Incentives | Conferences |Events | Exhibitions

₹5,420 Mn	23 : 77	110+	27K+	4-5%
Q1FY27 Revenue	Domestic : International	No. of Groups Catered to	No of pax	Avg Gross Margin
▲14% YoY	Sales Split		▲10% YoY	

WHY TCIL WINS

Seamless End-to-End Event Management

Concept to completion – Stay · Venue · Travel · Logistics · Production

Strong Supplier & Hospitality Network

Hotels · Airlines · DMCs · Event Partners

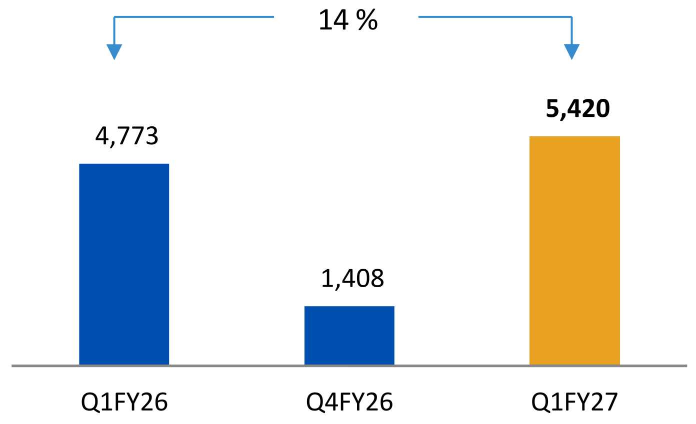
Bespoke Corporate Experiences

Incentives · Conferences · Leadership meets· Customized engagement programs

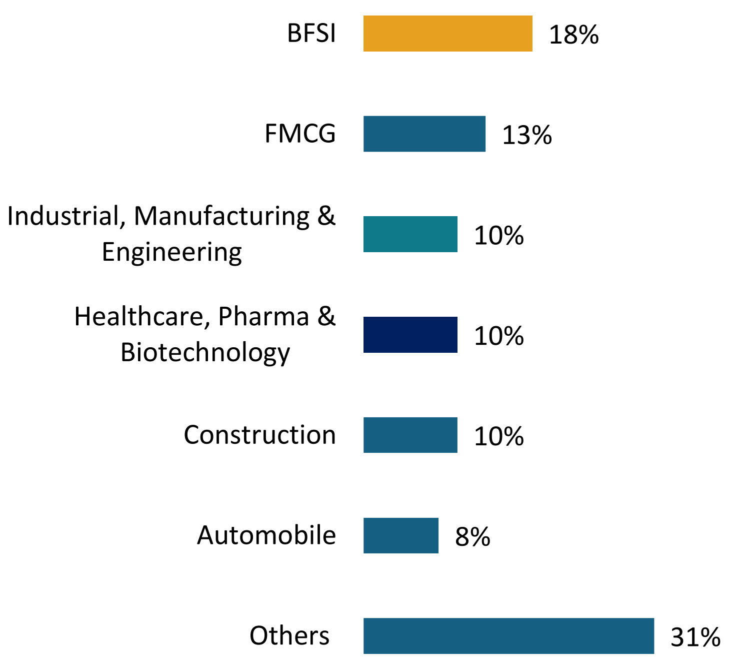
Pan-India Execution Capability

Q1 FY27 PERFORMANCE

Revenue from Operations (Rs Mn)



CLIENT INDUSTRY MIX



B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INDIA

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

PORTFOLIO BRANDS

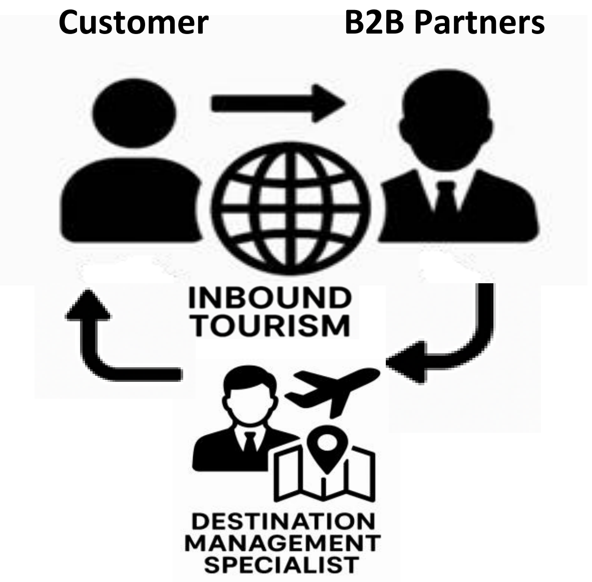
tci / sita	**TCI / Sita** Inbound & heritage · India, Nepal, Bhutan, Sri Lanka, Leisure & FIT focused
distant frontiers	**Distant Frontiers** MICE & tailor-made FIT
GoVacation India	**GoVacation India** Joint Venture with DER Germany
Vilāsita	**Vilāsita** Caters to the Luxury segment
TROPICulture CULTURES AMPLIFIED	**TropiCulture** Joint Venture with Authenticies – Srilanka
aranya by sita	**Aranya** a Wildlife-Focused DMC

21
Overseas sales reps

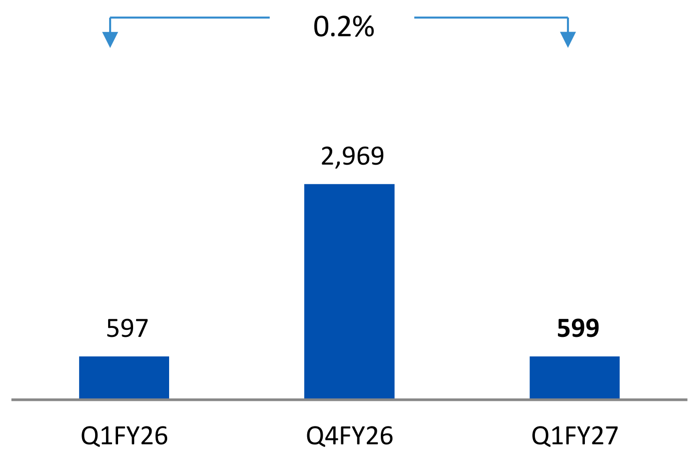
30
Offices in India & South Asia: Largest network of any DMC

KEY SOURCE MARKETS

United Kingdom	28%
France	10%
Germany	10%
USA	8%
Rest of World	44%



REVENUE FROM OPERATIONS



AGENT & PARTNER NETWORK

2,500+

Agents & Partners
across India + international DMC network

TECHNOLOGY

travart Powered by TCI

A digital platform enabling seamless execution and management of on-ground travel services.

TRAVELIFE CERTIFIED

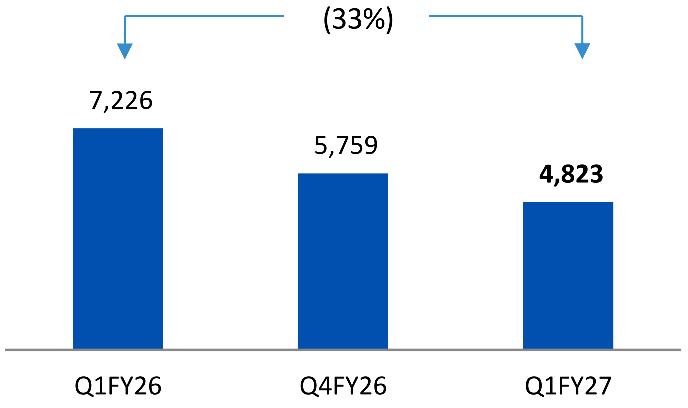
Travelife Sustainability in tourism

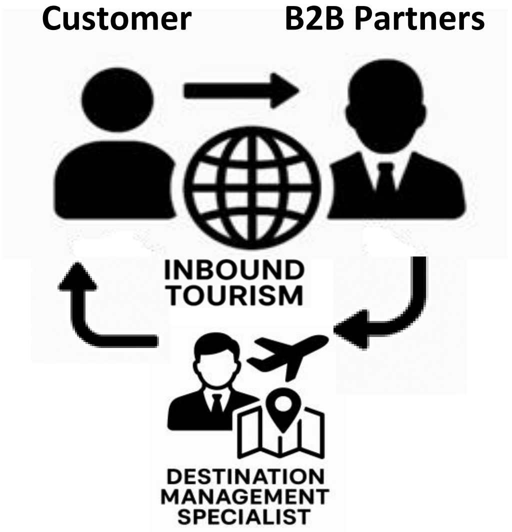
Validating TCI's global standards in sustainability, governance, and responsible operations.

B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INTERNATIONAL

PORTFOLIO BRANDS		Revenue Share	Gross Margin
asian trails Thailand · Vietnam · Cambodia · Laos · Myanmar · Indonesia · Malaysia · Singapore · China · Australia ·	**30+ years of inbound expertise across leisure groups, MICE and FIT packages.** **Key Source Markets**– India, Spain, Germany, Italy	60%	~15%
desert adventures / Gulf Dunes UAE · Oman · Jordan · Saudi Arabia	**25+ years of expertise, Trusted partner for FIT, groups, VIP and corporate/business travel in the Middle East** **Key Source Markets**– Russia, Germany, UK, Ukraine	4%	~9%
allied·t·pro USA · Canada	**70+ year leader in North American inbound services across FIT, VIP, groups, and corporate travel.** **Key Source Markets**– Italy, India, UK, Ukrain, Netherlands	24%	~12%
private safaris *East Africa* Kenya· Tanzania · Uganda · Ethopia · Rwanda · Zanzibar	**Diversified portfolio spanning bespoke travel, luxury safaris, guided tours, group programs, and corporate incentives.** **Key Source Markets**– USA, Hungry, India, Germany	4%	~14%
private safaris *Southern Africa* South Africa · Namibia · Lesotho · Zambia · Zimbabwe · Madagascar · Botswana	**End-to-end destination services across FIT, group travel, safaris, MICE, cruise, and ground logistics.** **Key Source Markets**– Germany, France, Austria, UK	8%	~15%

REVENUE FROM OPERATIONS





DIGITAL & AI LED INITIATIVES

B2C

AI-Driven Initiatives

AI Chat Bot	Engages digital-first customers and converts interactions into qualified leads through conversational AI
AI QC Bot	AI-powered "supervisor" that listens to every conversation and ensures quality at scale. Automatically monitors, evaluates, and scores customer interactions.
AI Agent Assist	AI-powered system that supports human agents in real time during customer interactions by providing instant suggestions, information, and package suggestions with pricing. Acts like a live co-pilot guiding agents through conversations.
AI Voice Bot	24/7 virtual contact centre agent that handles customer conversations intelligently, reducing load while improving speed and experience.

Customer Facing Digital Tools

APP

WEBSITE

CALL CENTRE

AI TOOLS – CHATBOT, AGENTIC AI

Backend Support Tools

TOUR MANAGER APP

HOLIDAY BOOKING ENGINE

END-TO-END BOOKING MANAGEMENT

Digital Penetration

21% - Q1FY27
and growing with AI-led journey

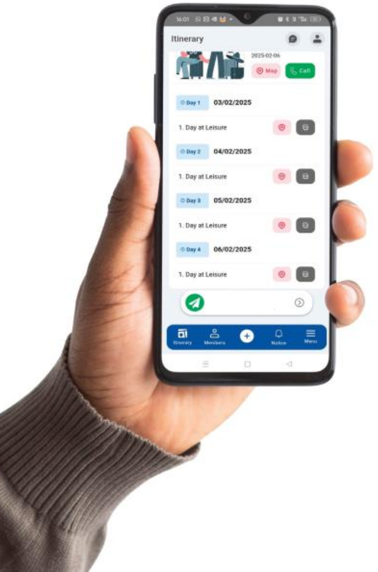
Digital is not just a channel at TCIL — it is embedded across customer journeys, enterprise travel management and destination execution.

DIGITAL & AI LED INITIATIVES

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

B2B

MICE	CORPORATE TRAVEL	DMS
MICE CUSTOMER SERVICE APP (CSS) *Client Onboarding, Itinerary / Trip Display, Payment Collection, Visa Status, Tour Document, Value Adds* ***TOUR MANAGER APP – TOUR PE*** *Supports 500+ tour managers with real-time expense tracking, fund requests, itineraries, pax details, trip wallets, and feedback collection, streamlining operations and payments.*	*MOBILE BOOKING PLATFORM* *AGENTIC AI (DHRUV)* *TRAVEL AND EXPENSE* *SERVICE EXCELLENCE CENTER* *CRM INTEGRATED CONTACT CENTER* *TRAVEL PROGRAM ANALYTICS*	***DMS India - TRAVART*** *A digital platform enabling seamless execution and management of on-ground travel services.* ***DMS INTERNATIONAL*** *E-COMMERCE PLATFORM – ECONNECT* *B2B PORTAL FOR TRAVEL PARTNERS* *AI-POWERED TOOL INTEGRATION*



Digitally Enhanced B2B MICE Operations

Dhruv.ai

Agentic AI-Powered 'Dhruv' to

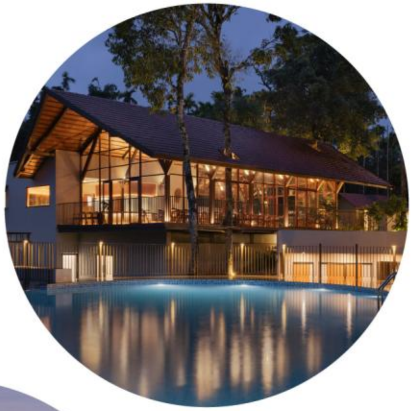
Transform Corporate Travel

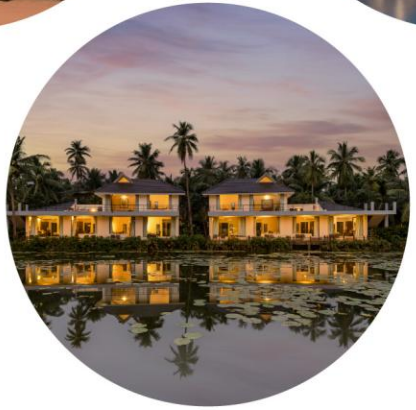
travart
Powered by TCI

KEY HIGHLIGHTS

LEISURE HOSPITALITY AND RESORTS

(Sterling Holiday Resorts+ Nature Trails)





UPDATE ON OPERATIONS: LEISURE HOSPITALITY & RESORTS

(Sterling Holiday Resorts + Nature Trails)

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

78	3,798	3.43 lakh	2.31 lakh
Resorts as of June '26 (↑26%)*	Rooms as of June '26 (↑16%)	Room Nights Avl. in Q1 (↑17%)	Room Nights Sold in Q1 (↑26%)

67%	78%	Rs. 7,809
Resort Occupancy in Q1 FY27 vs 62% LY	Guest Ratio in Q1 FY27 vs 74% LY	Avg Room Rate (ARR) Q1 FY27 (↑ 9%)

Sterling Amargarh Jodhpur

Sterling Nirmaya Dharamshala

Sterling Valley of Pine Lansdowne

Sterling Saryu Ayodhya

Sterling Avante Mohali

Nature Trails Ashoka Resorts Hampi

*Growth as compared to Q1 FY26

STERLING RESORTS: FROM TRANSITION TO GROWTH

Defining Year: Scale, Profitability and Balance Sheet Strength

01
61 → 78 Resorts (Q1 FY27)

Pan India Presence at Scale

Our Footprint
- 78 Resorts across multiple destination types
- Dominant presence in multiple states & formats
- Well-balanced inventory mix across seasons

- Targeting 95 resorts by 2027
- Min. 20 sign-ups in the pipeline
- Focus on Tier 2/3 high-growth business + leisure corridors

Resort Addition outpaces comparable hospitality peers

02
Capitalize favorable tailwinds

Deliberate strategic choices

- Impact of triple-factors:
- Scale: Expanded portfolio, wider mix and upgraded product profile drives Room nights (RN) and ARR
- Scalability: Scalable business platforms, building our direct channels and focus on other products (Weddings, MICE)
- Compounding: from strong cash reserves

Performance on strategic choices + favorable tailwinds

03
Best-in-class Margins

Operating leverage absorbs cost inflation

- 37% EBITDA
- PBT Grows at 30% as against 21% growth in revenues
- 78% Guest Ratio, 67% Occupancy and an ARR increase of 10% helps offset increased input costs

The Resort Engine is firing on all cylinders

04
Strong Profits = stronger cash flows

Networth approaching ₹3000 Mn.

- 30% growth in Free Cash Flow, YoY
- Accumulated Cash Reserves ₹ 3,700 Mn.
- Strong cash-surplus balance sheet

Cash generation leads to Financial flexibility

05
Guests rank us "Best of the best"

Sterling Kanha goes 4-in-a-row

- ONLY resort in India to win TripAdvisor's "Best of the Best" for the 4^{th} year in a row.
- 28 Resorts awarded TripAdvisor Traveler's Choice
  - 12 Resorts have won it 3-years-in-a-row
  - 21 Resorts have won it 2-years-in-a-row

Guests are rewarding our obsession with quality

HISTORICAL GROWTH TRAJECTORY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

32 → 78

Resort growth journey

25% CAGR

Revenue Growth FY21–FY26

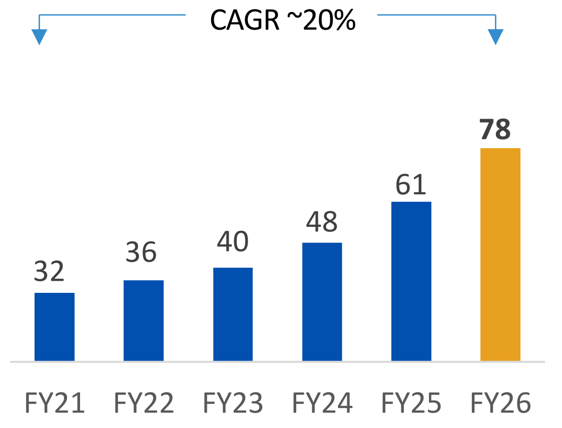
76% CAGR

EBIT Growth FY21–FY26

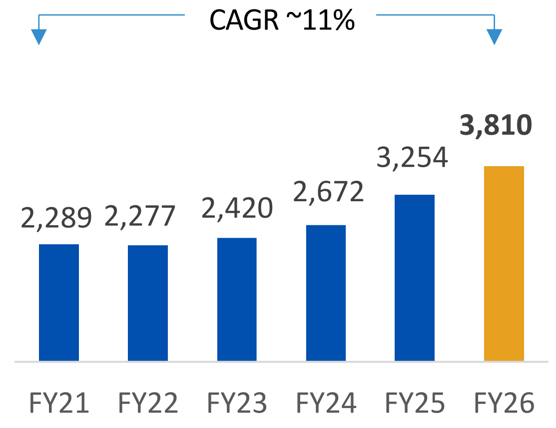
4,306 → 6,176

ARR (₹) growth journey

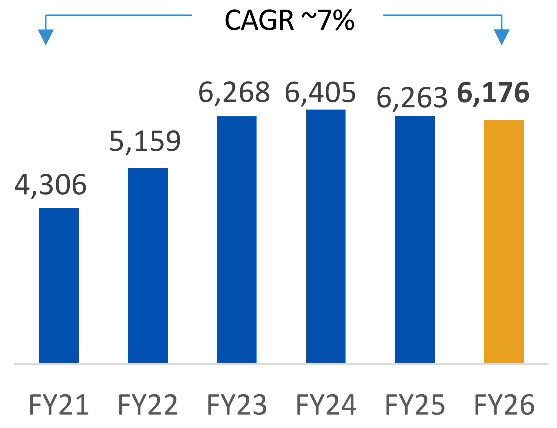
Resorts



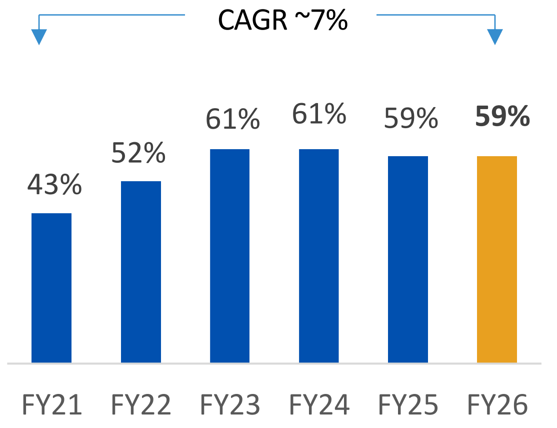
Rooms



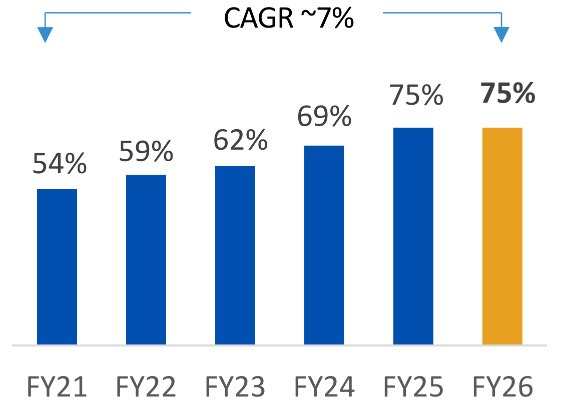
Average Room Rate (ARR Rs.)



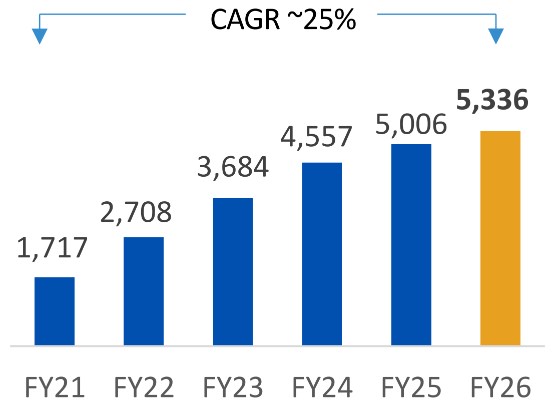
Occupancy



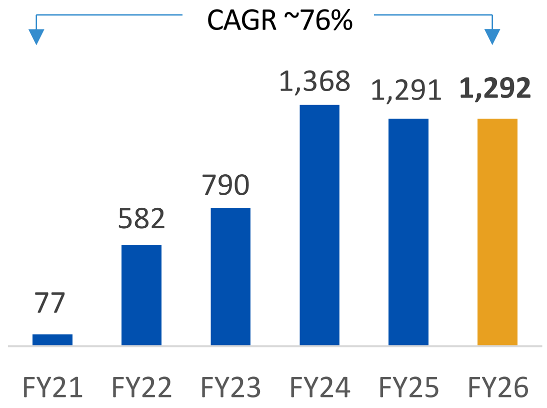
Guest ratio



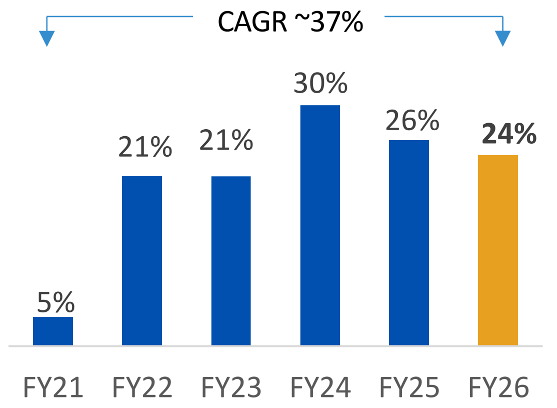
Revenue (Rs Mn)



EBIT (Rs. Mn)

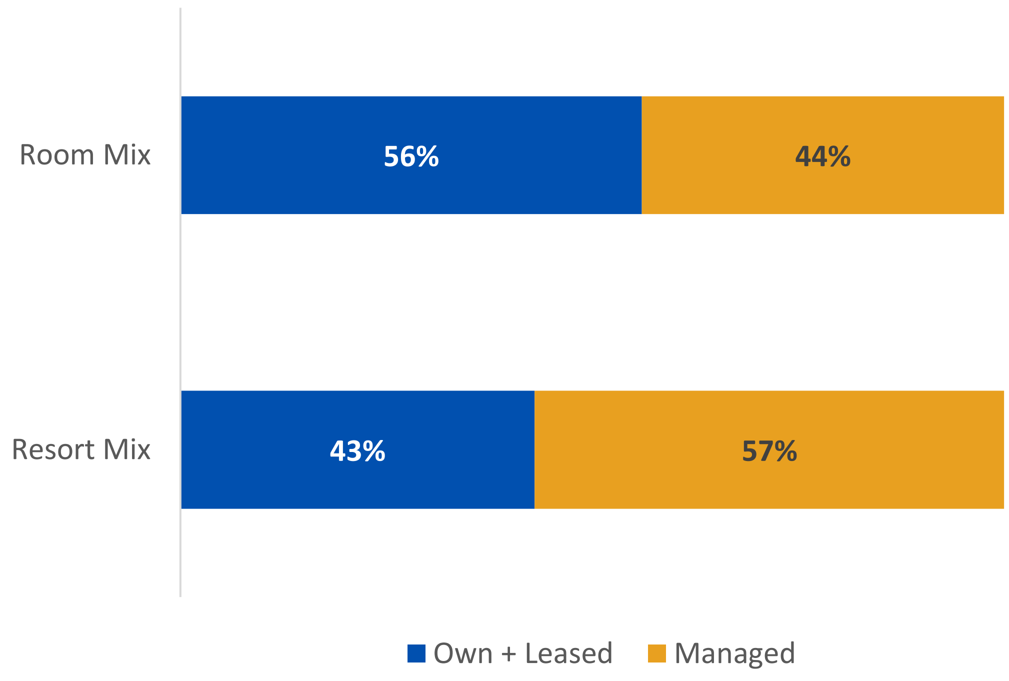


EBIT Margin %



PAN-INDIA LEISURE & HOSPITALITY PLATFORM

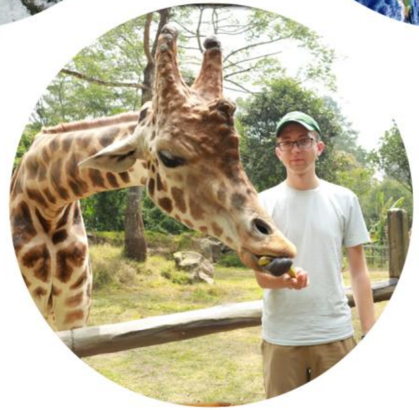
ECOSYSTEM



78 → 95 Resorts Current FY27	65 → 75 Locations Current FY27	3,798 → 4,800 Rooms Current FY27

Key Highlights

Digital Imaging Solutions



DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

A global imaging platform delivering on-ground and technology-enabled guest experiences across iconic destinations.

Dubai	8	236	14	111
Headquartered	Regional Offices	No. of Sites Operated	Presence in countries	Total Partnerships

DEI

DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

- Aquariums
- Cable Cars
- Tall Towers
- Theme Parks
- Animal Parks
- Snow Parks
- Water Parks
- Luxury Hotels

DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

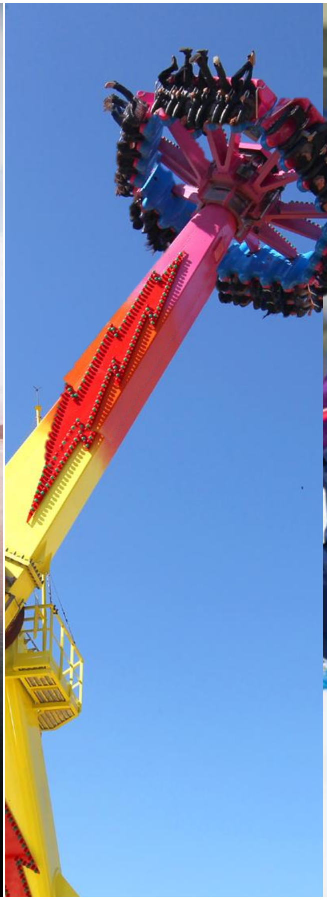
Expertise is Spread Across Categories

Aquariums

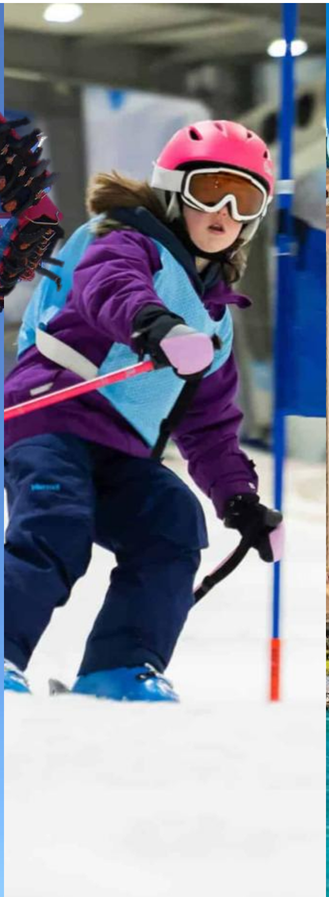
Tall Towers

Cable Cars

Theme & Amusement Parks

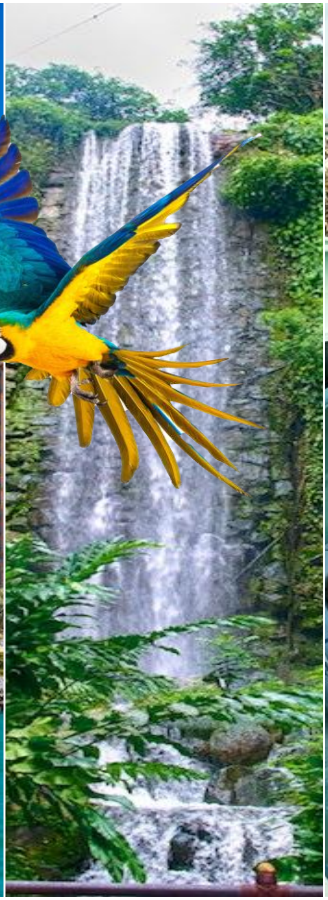


Snow Parks



Luxury Hotels & Resorts

Animal & Bird Parks



Water Parks

DIGITAL IMAGING SOLUTION: THE MOAT

Thomas Cook FAIRFAX FINANCIAL HOLDINGS LIMITED

Global attraction partnerships. Technology-enabled imaging workflows. Scalable multi-country operations.

01 Global Partner Network

Exclusive Partnerships at Scale

Our Footprint

- Presence across 236 attractions globally with 111 partner associations
- Long-term contracts
- Presence across theme parks, aquariums, iconic landmarks & luxury hotels
- Embedded on-ground operations that strengthen retention

Hard-to-replicate access across global high-footfall destinations.

02 Tech-Enabled Platform

Superior Workflow Engine

- Automated capture, tagging & AI-based curation (WeC)
- Hybrid delivery model: digital galleries + on-site prints
- Improved productivity & faster turnaround times
- Higher conversion through digital platform

Technology-enabled workflows enhance scale, consistency & conversion.

03 Integrated Operating Model

People + Process + Tech

- End-to-end managed operations across venues
- On-ground photographers & experience teams

Embedded end-to-end operations ensure consistent execution

04 Diversified Presence

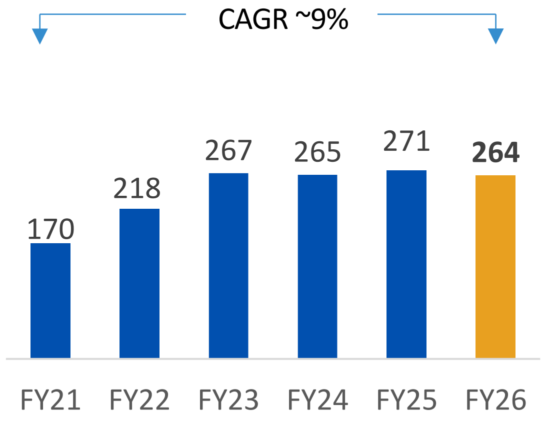
Multi-Country Presence

- Middle East, Asia, US & Africa
- Multi-venue operations within each geography
- Spread across leisure, entertainment & hospitality verticals

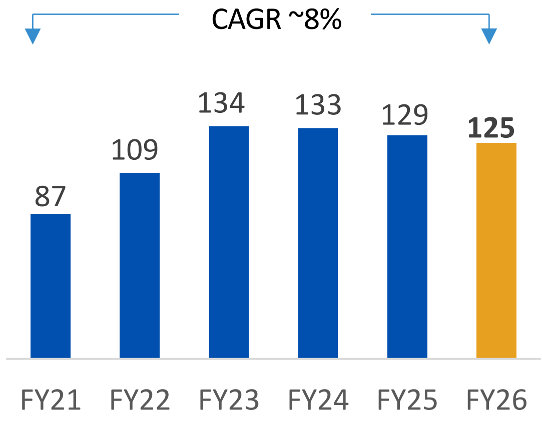
Global diversification supports revenue stability & resilience.

DEI – HISTORICAL GROWTH TRAJECTORY

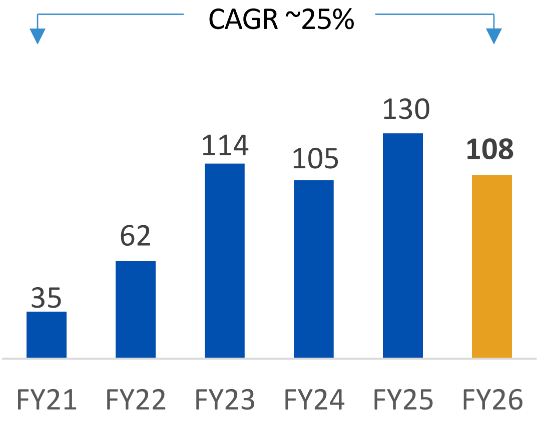
Sites Operated



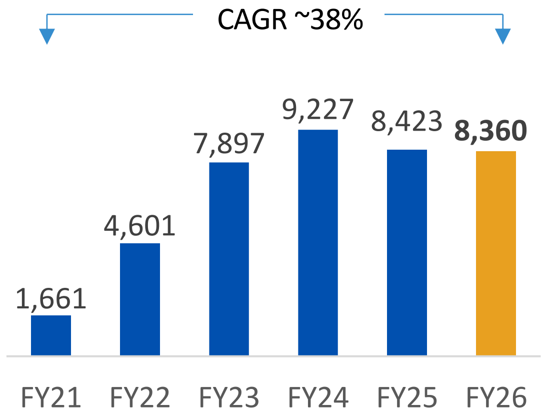
Partnerships (No. of Partners)



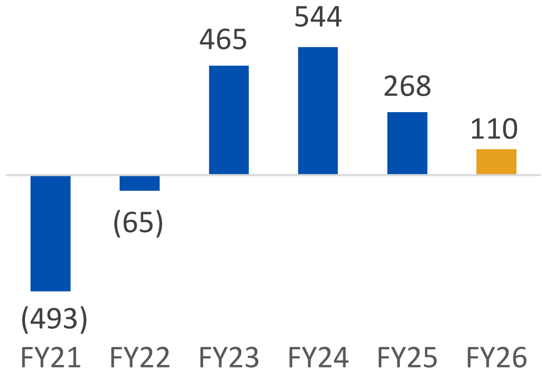
No. of Captures (Mn)



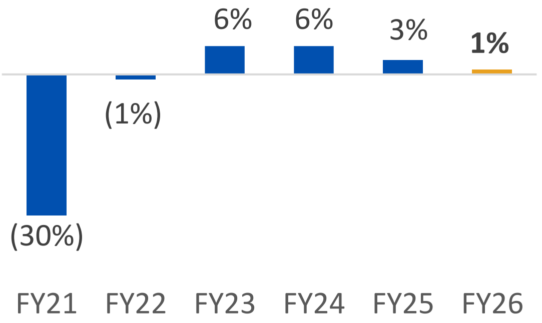
Revenue from Operations (Rs Mn)



EBIT (Rs Mn)



EBIT Margin



FINANCIAL DATA

Thomas Cook

CRAFTING JOURNEYS
with Trust

INCOME STATEMENT

(₹ Mn)

`	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue from Operations	**20,919**	**24,080**	**(13%)**	**17,707**
Other Income	611	451	36%	348
Total Income from Operations	**21,530**	**24,530**	**(12%)**	**18,055**
Expenses				
- Cost of services	15,312	18,193	(16%)	11,998
- Employee benefits expense	2,943	2,916	1%	3,013
- Advertisement and sales promotion expenses	214	288	(26%)	240
- Other expenses	1,520	1,417	7%	1,673
Total Expenses	**19,989**	**22,814**	**(12%)**	**16,923**
EBITDA	**1,541**	**1,716**	**(10%)**	**1,131**
Depreciation / Amortization	422	365	16%	424
EBIT	**1,119**	**1,351**	**(17%)**	**707**
Interest and Finance cost	235	238	(1%)	230
PBT before exceptional items	**885**	**1,113**	**(21%)**	**477**
Exceptional Items	(2)	-	-	(15)
PBT	**883**	**1,113**	**(21%)**	**461**
Tax expense	248	380	(35%)	170
PAT	**635**	**733**	**(13%)**	**292**
Share of Profit / (loss) of associates (net of income tax)	2	2	(14%)	15
Reported PAT	**637**	**736**	**(13%)**	**307**

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Interest Cost	17%	21%	(454 bps)	18%
Other finance charges	60%	58%	172 bps	57%
Interest on lease liabilities	24%	21%	282 bps	24%

SEGMENT FINANCIAL PERFORMANCE

(₹ Mn)

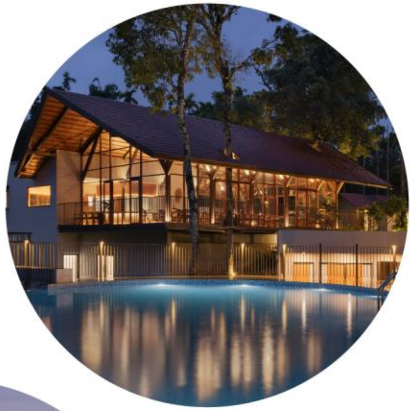
Financial Services	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	892	842	*6%*	813
EBITDA	423	389	*9%*	409
EBITDA (%)	*47%*	*46%*	*117 bps*	*50%*
EBIT	404	374	*8%*	392
EBIT (%)	*45%*	*44%*	*93 bps*	*48%*

Travel & Related Services	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	17,106	19,784	*(14%)*	13,569
EBITDA	605	994	*(39%)*	439
EBITDA (%)	*4%*	*5%*	*(149 bps)*	*3%*
EBIT	405	811	*(50%)*	239
EBIT (%)	*2%*	*4%*	*(174 bps)*	*2%*

Leisure Hospitality	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	1,614	1,357	*19%*	1,385
EBITDA	637	528	*21%*	364
EBITDA (%)	*39%*	*39%*	*56 bps*	*26%*
EBIT	523	409	*28%*	243
EBIT (%)	*32%*	*30%*	*226 bps*	*18%*

Digital Imaging Solutions	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	1,307	2,097	*(38%)*	1,940
EBITDA	(62)	160	-	(13)
EBITDA (%)	-	*8%*	-	-
EBIT	(152)	106	-	(102)
EBIT (%)	-	*5%*	-	-

ANNEXURE
STRATEGIC DIVESTMENT:
DEMERGER OF STERLING HOLIDAY RESORTS



DEMERGER OF STERLING HOLIDAY RESORTS

Existing Corporate Structure

TCIL

Current Segments

- Financial Services
- Travel & Related Services
- Resorts

- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways

Demerger

After Demerger

TCIL

Thomas Cook (India) Limited

- Financial Services
- Travel & Related Services

- Continues to hold its current number of shares in SHRL post demerger
- Promoter and public shareholding pattern to remain similar

SHRL

Sterling Holiday Resorts Limited

- Resorts

- Resorts & Resort Management business demerged into SHRL
- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways
- Shares of SHRL will be listed on BSE and NSE

0.81 SHRL shares for every 1 TCIL share

Subject to NCLT + regulatory approvals

Capital Restructuring

01 Share entitlement
TCIL shareholders receive SHRL shares

02 Consolidation
4 shares of ₹1 each into 1 share of ₹4

03 Face value reset
TCIL face value reduced from ₹4 to ₹3

Unlock Shareholder Value

Creates a focused resorts platform and attract differentiated investor cohorts for each business.

Sharpen Strategic Focus

Enables sector-specific growth plans for TCIL and SHRL with clearer operational priorities.

Improve Structure

Streamlines capital structure and merges dormant entities to reduce administrative complexity and improve EPS

PROCESS & TIMEFRAME

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

Approvals from TCIL and SHRL Boards

1. Pre-Scheme steps, including shift of registered office of SHRL
2. Key decisions and prep for demerger
3. Board approves Demerger Scheme

Stock Exchange approvals and NCLT process

4. Application to of Stock Exchange | Receipt of Approvals from Stock Exchange | SEBI Approval
5. NCLT filing | NCLT directions on shareholders' vote
6. Shareholders' vote on demerger scheme

Demerger of Resorts business and listing

7. Final NCLT Approval and demerger effectiveness
8. Allotment of SHRL shares
9. Listing and Trading of SHRL shares

The overall timeline is estimated to reach conclusion by Q1 FY28, during which Sterling will continue to be a fully consolidated segment of the TCIL Group

Steps completed

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About Thomas Cook (India) Limited:

Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, l, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphoto Entertainment Imaging (DEI), Private Safaris East & Southern Africa.

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