

February 11, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Scrip Symbol: TBOTEK

Sub: Investor Presentation

Dear Sir/ Madam,

In continuation to our intimation dated February 9, 2026, and pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation to be discussed during the said investor conference.

The same will also be available on the website of the Company at www.tbo.com.

This is for your information and records.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary

Encl.: As above

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 **Registered Office Address:** E-78 South Extension Part- I, New Delhi-110049, India
📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

Your booking experience starts at www.tbo.com

TBO.com: Travel Simplified

Investor Presentation



Disclaimer

This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks.

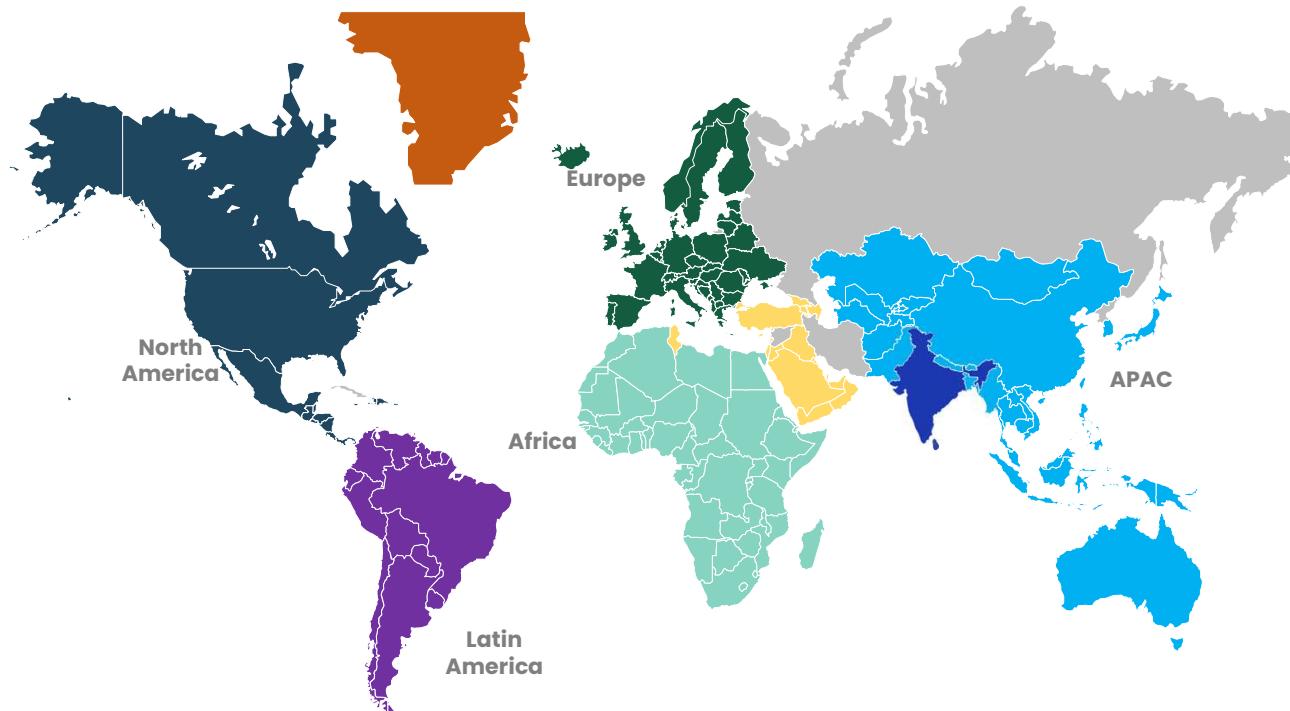
TBO at a Glance

TBO is now among the top four global B2B travel distributors, with strong growth potential¹

Global
presence

30,000+
Destination Sold²

140
Source Markets²



Scaled
Platform

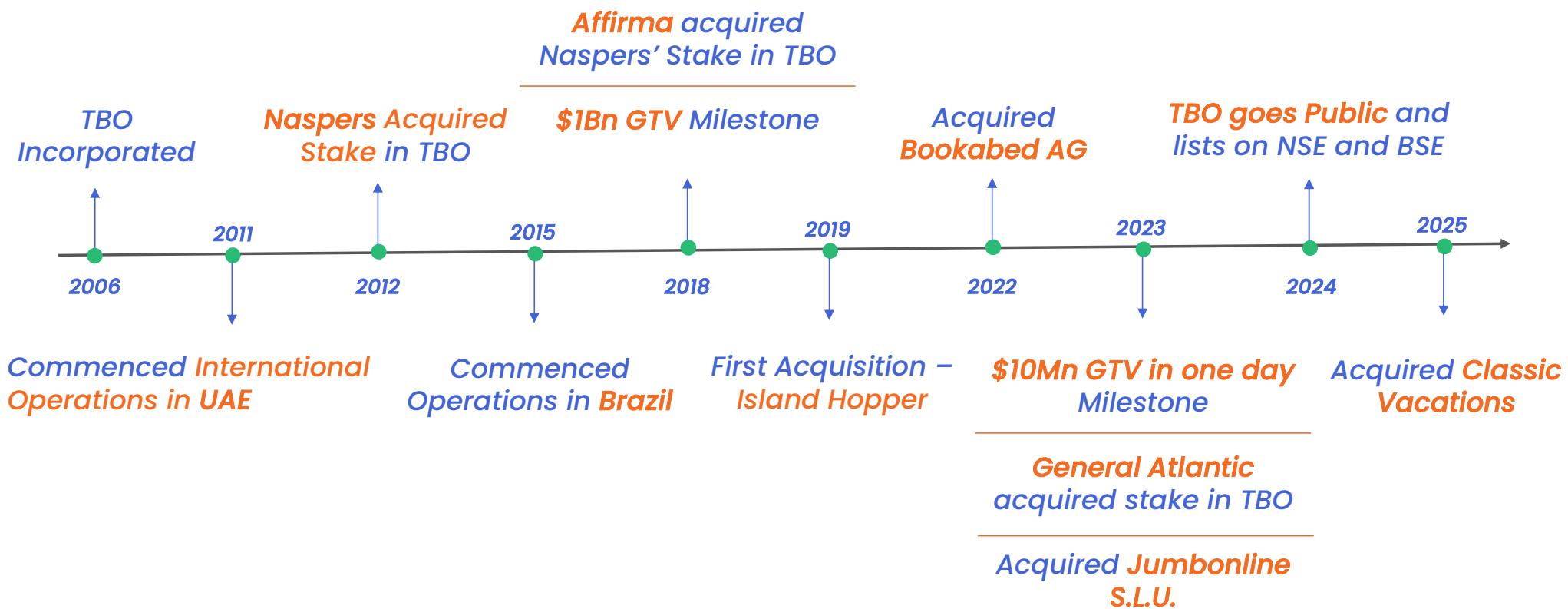
50,000 +
Transacting Agents²

16Mn+
Hotel Searches Made
(B2A)²

Source: 1. HBX Group's Industry Analysis
2. As reported in 2024-25 Annual Report

Our Technology Platform Enables Global Travel Buyers & Suppliers to Do Business Seamlessly

Our Journey through the years... Organic and Inorganic Growth



Where to play ?

The Big opportunity

The world is getting older and more prosperous

Fertility Rates¹

2.1

Between the years 2000-2005

1.6

Last Five Years (2018-2022)

<1.5*

By 2050

Lifespans²

66.8-68.5

Between the years 2000-2005

72.46-73.16

Last Five Years (2018-2022)

>78.1*

By 2050

Income³

0.554

2005

0.669

Last Five Years (2018-2022)

0.800*

By 2050

Annual Work Hours⁴

1800-2200

2005

1600-2000

2022

1500-1700*

By 2050

Sources:

¹: World Bank Data. ²: Data.who ³: Measured as Human Development Index (HDI): UNDP ⁴: CLOCKIFY. *: Estimated

The Big opportunity

Big Shift in Demographics



The Developed World

Older and Very Prosperous



The Developing World

Young, reaching higher income thresholds

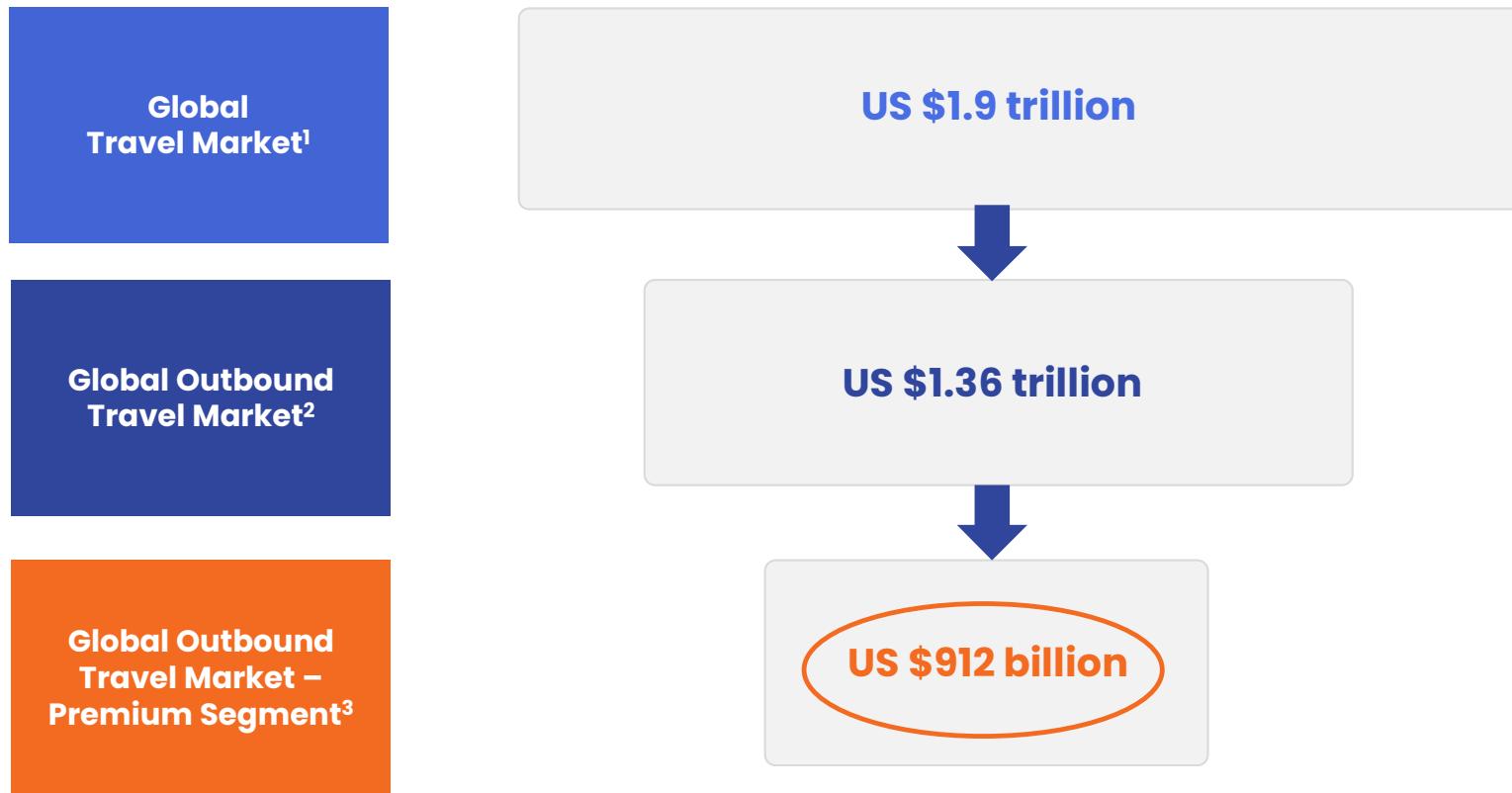
The Big opportunity

Outbound Travel : New Megatrend

- 1 More and more people will **travel outside of their countries**
- 2 **Assisted travel** will be a very **large opportunity**
- 3 **Longer trips** with **multiple services** stitched together.
- 4 For Older, affluent travelers: **expertise, comfort, convenience, and novelty.**



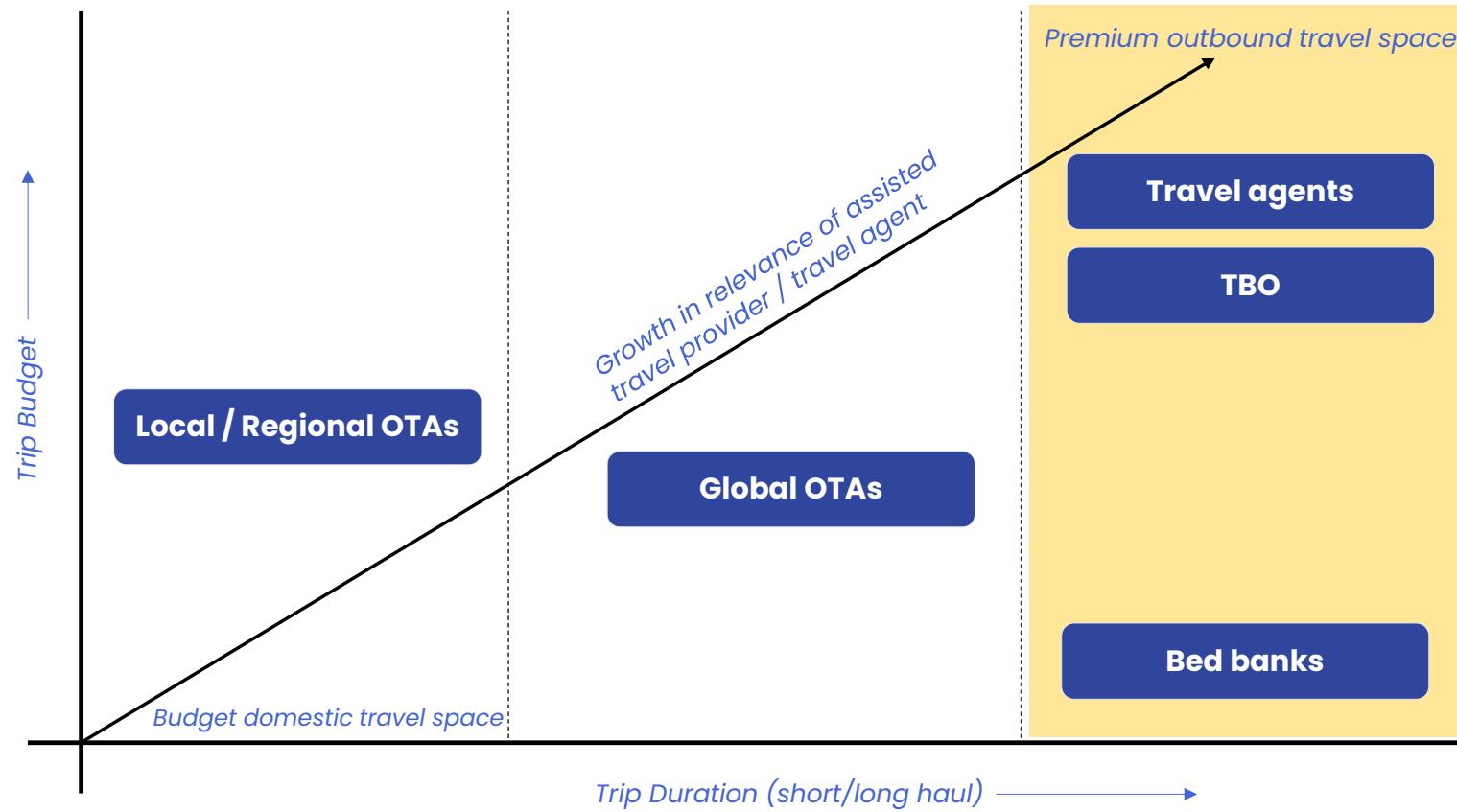
TBO has chosen to play in Premium outbound travel space



Source: 1. Lattice Travel & Tourism Industry Report (2023); 2. Management Estimate; 3. Management Estimate

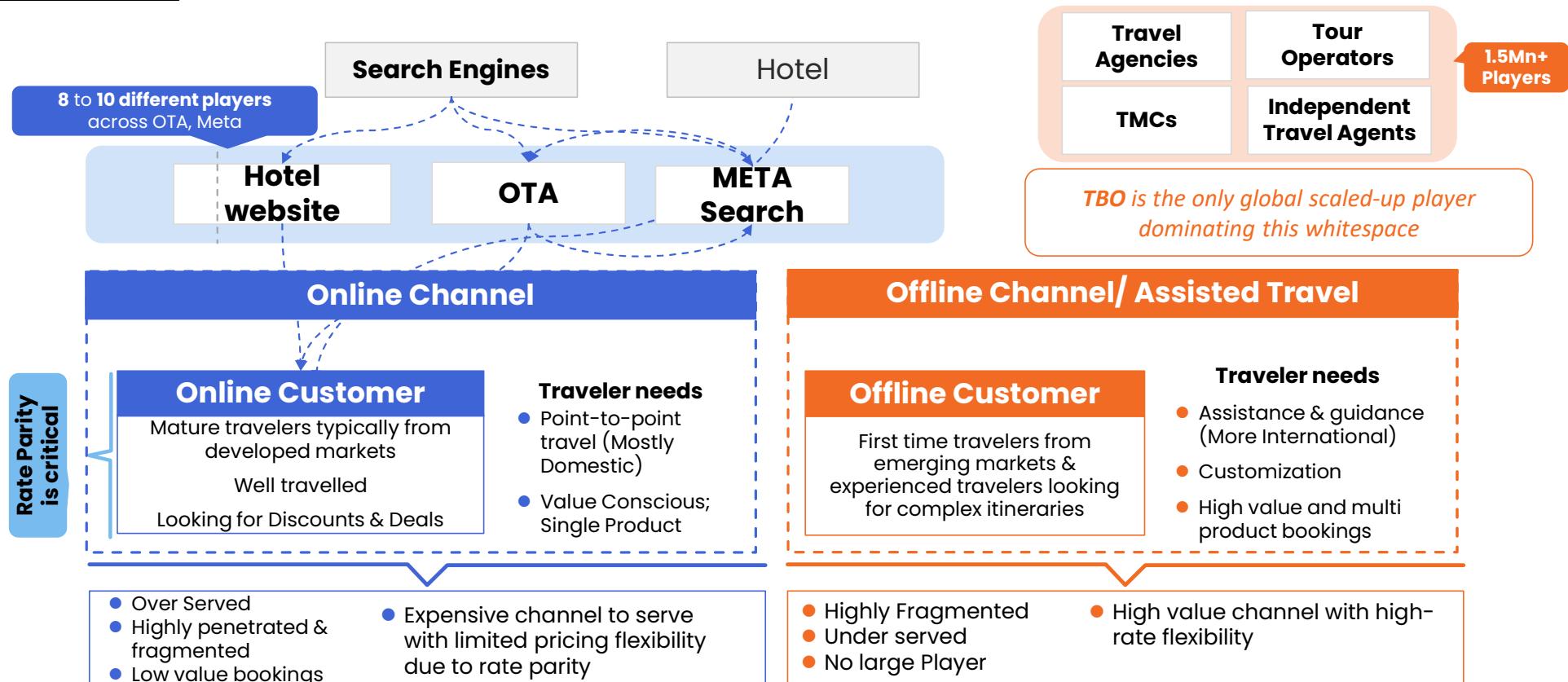
Leveraging Premium outbound travel market

.... A prime opportunity for assisted travel providers / travel agents



Right to win

Online channel is crowded; Lot of whitespace in assisted travel



Offline distribution is large but highly fragmented and underserved segment.. High need for an assisted travel platform

Our platform simplifies travel



Connects **travel buyers** across the world serving end **travelers** with globally distributed **travel suppliers** to seamlessly create joyful experiences for all **travelers**

Among Top 4 B2B Travel distribution platforms globally

We address key needs of suppliers & buyers



Discovery

Real-time access to global travel inventory of over 1 Million+ hotels & 750+ Airlines. Matching to Buyer preferences

Marketing channel targeting global Buyer base



Trust

Supplier onboarding is curated by TBO with strict SLAs

Assure service delivery to the traveler

Guarantee payment to Supplier



Payments

Transact in respective local currencies

Payments accepted in 88 currencies

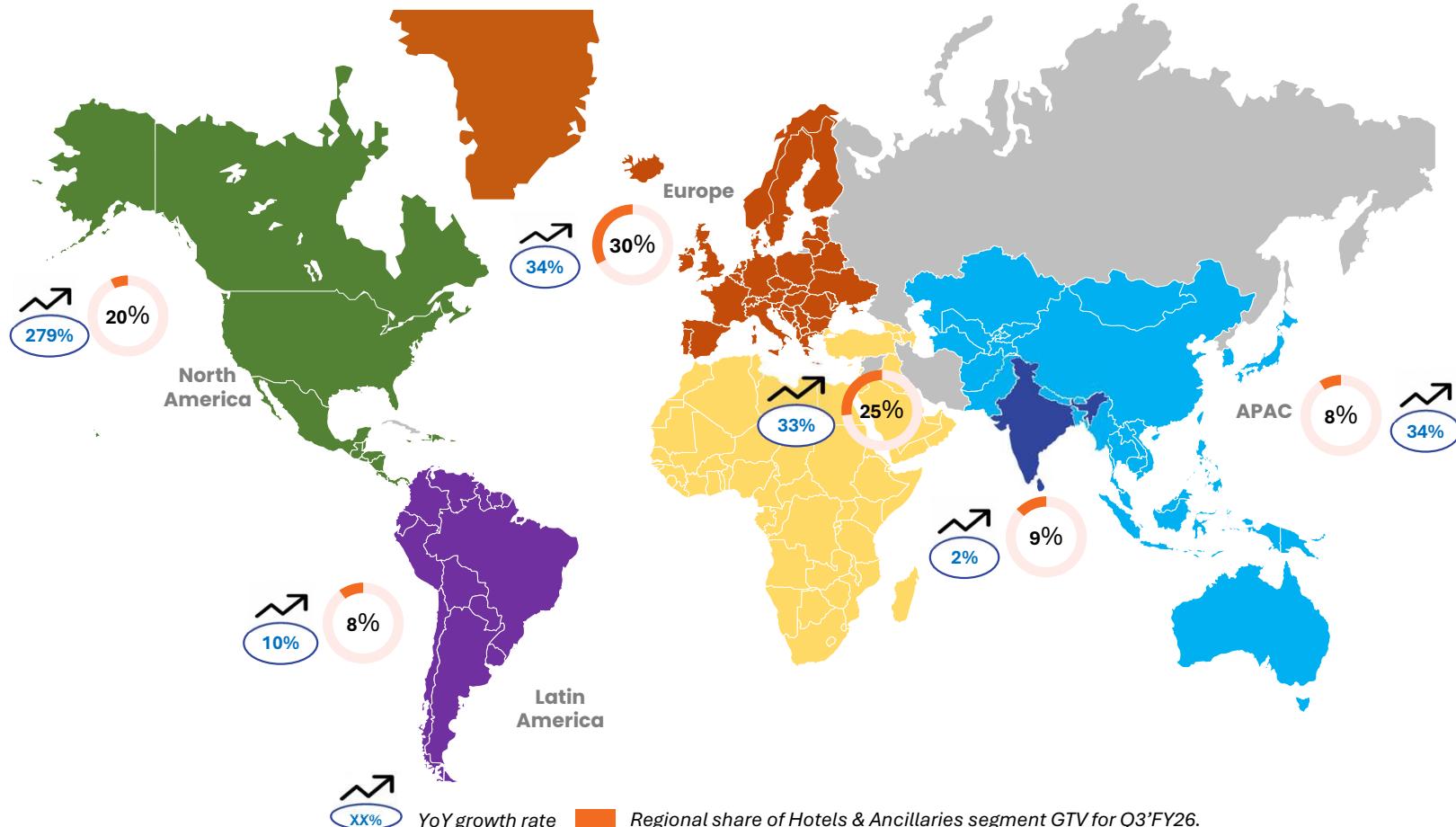


Service

24x7, multi-lingual pre- and post- booking support

Platform supports 16 languages

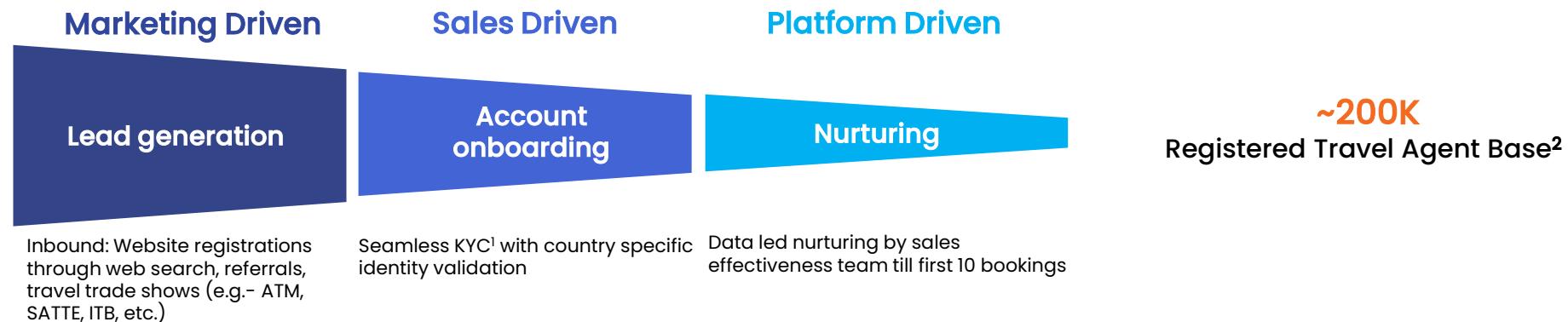
TBO's Global Footprint



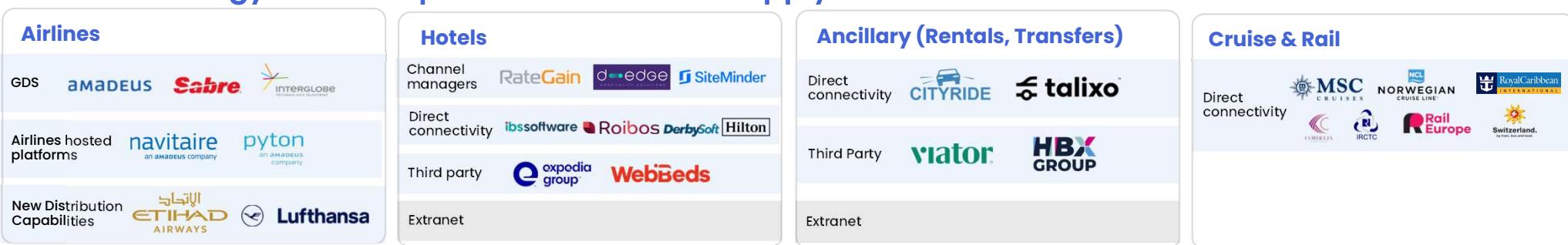
GTV is calculated basis source market (i.e. location of the booking agent)

Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...

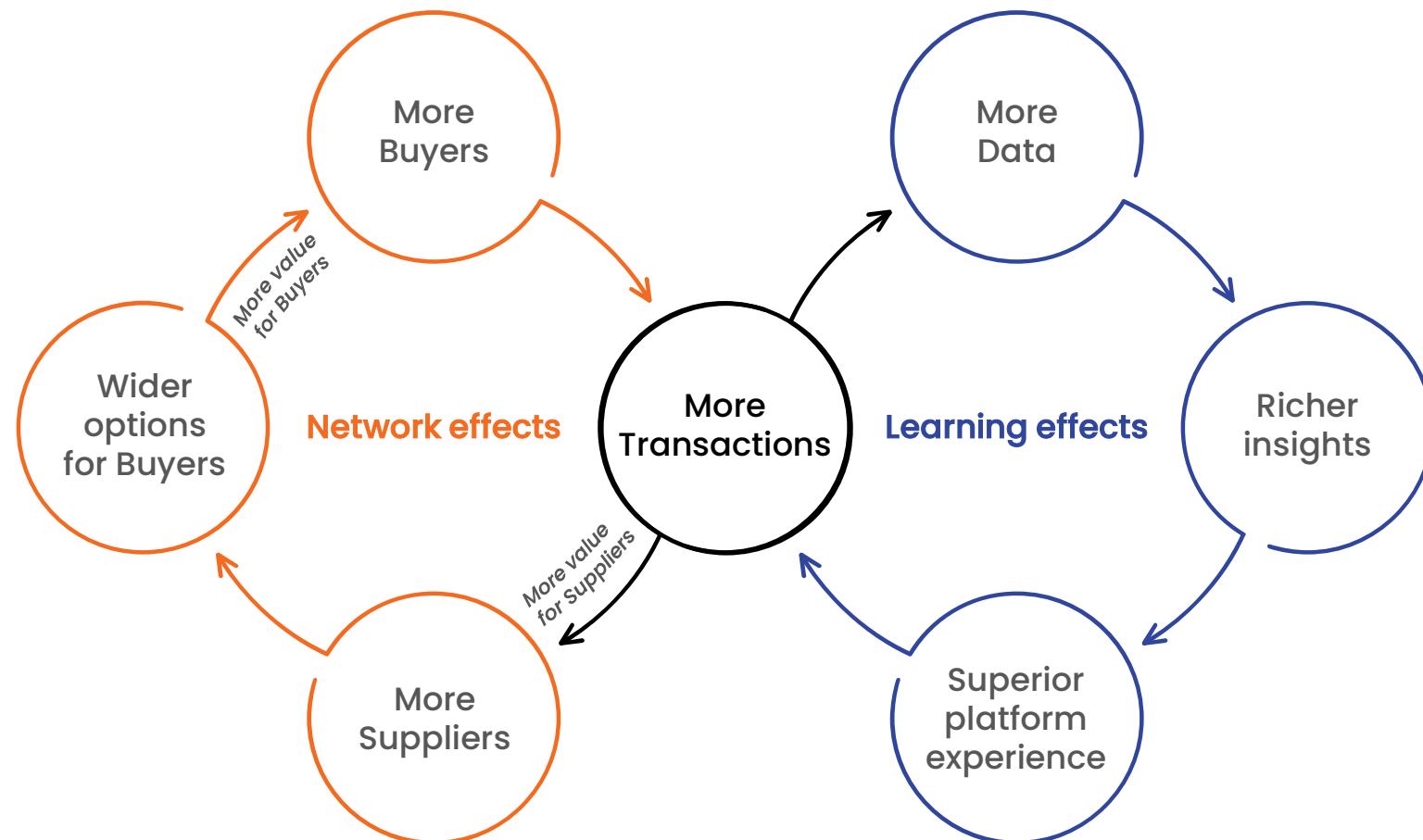


Our technology enables quick access to new supply



1. Know your customer; 2. As reported in 2024-25 Annual Report

Interlinked flywheels enhance value proposition for our partners



Our dynamic founding team is backed by an experienced board...



Ravindra Dhariwal
Chairman and Independent Director
Prior : Pepsico



Ankush Nijhawan
Co-founder, Joint Managing Director
Prior: Nijhawan Group



Gaurav Bhatnagar
Co-founder, Joint Managing Director
Prior : Microsoft



Akshat Verma
Chief Technology Officer & Whole-time Director
Prior : MakeMyTrip



Bhaskar Pramanik
Independent Director
Prior : Microsoft



Rahul Bhatnagar
Independent Director
Prior : Pepsico



Anuranjita Kumar
Independent Director
Prior : Royal Bank of Scotland



Shantanu Rastogi
Non-Executive Director
Prior : APAX Partners

...and is supported by a deeply experienced team



Gerardo Del Rio
President – International

Prior: Hotelbeds, Dida Travel
Education: BBA Mexico



Melissa Krueger
CEO – Classic Vacations

Prior: Travel Impressions
Education: California State University



Akshat Verma
Chief Technology Officer

Prior: MakeMyTrip
Education: IIT Delhi, IIT Kharagpur



Nishant Misra
Chief Product Officer

Prior: Deutsche Bank
Education: IIT Kanpur



Vikas Jain
Chief Financial Officer

Prior: Ibibo
Education: ICAI, SRCC



Aarish Khan
Chief Commercial Officer, India

Prior: Times Internet



KA Hamid
Chief Business Officer – Airlines India

Prior: Midair Express
Education: India International Trade Center



Deepak Khanna
Chief Operating Officer, India

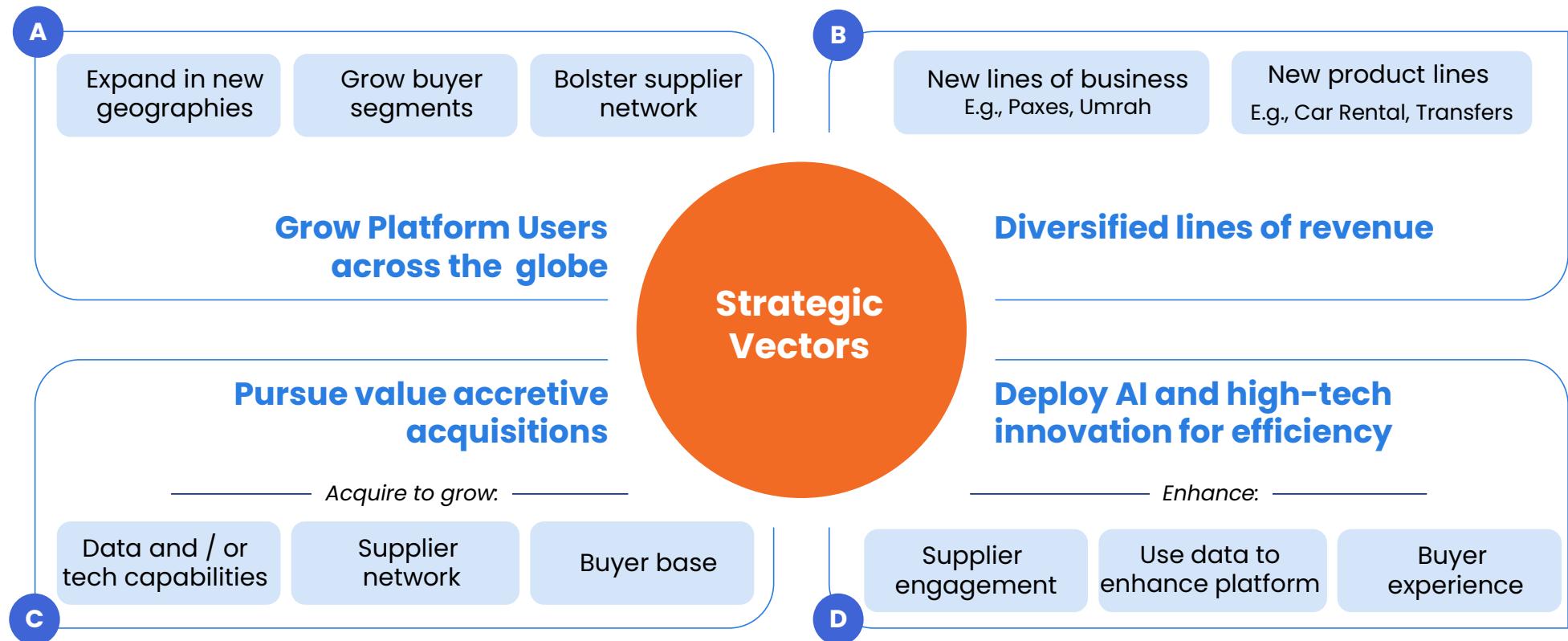
Prior: Cherry E-Commerce Services Pvt. Ltd.
Education: University of Delhi



Pramendra Tomar
Senior Vice President – General Counsel

Prior: Ola Electric
Education: Fellow member ICSI, Law Graduate Delhi University

Our strategic vectors that contributed to rapid growth



Our journey of over 18 years



Strong YoY GTV growth



Driving growth through business diversification



Investment in technology driving operating leverage

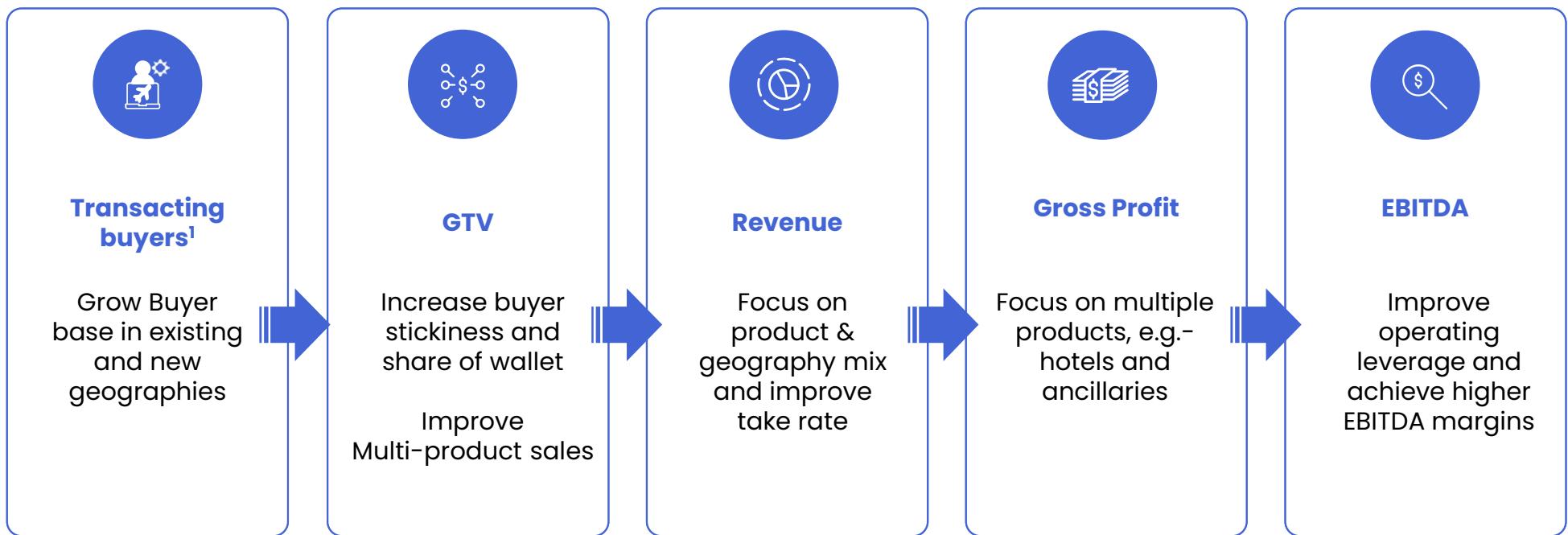


Capital efficient business model with strong cash generation



Delivering positive shareholder returns

Our Business Approach



Transacting buyers are the monthly average number of buyers with net positive sale during each month.

Solid Q3 performance driven by broad-based growth and integration of CV

	 Transacting buyers (Monthly)	 GTV	 Revenue	 Gross Profit	 Adj. EBITDA (Before M&A Costs)
Reported (<i>TBO Organic + CV</i>)	33,324 Up 16% YoY	9,709 Cr. Up 35% YoY	784 Cr. Up 86% YoY	483 Cr. Up 63% YoY	115 Cr. Up 53% YoY
TBO Organic	31,262 Up 9% YoY	8,664 Cr. Up 21% YoY	524 Cr. Up 24% YoY	352 Cr. Up 19% YoY	89 Cr. Up 19% YoY

Adjusted EBITDA Walk

Particulars (INR Cr.)	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Profit/(loss) for the year/period (A)	53.7	67.5	42.0	125.2	121.0	229.9
Tax Expense (B)	12.4	10.7	11.2	23.0	25.8	44.7
Profit/(loss) before tax (C=A+B)	66.1	78.2	53.2	148.2	146.8	274.6
Add: Finance costs (D)	14.9	8.9	5.7	14.1	12.2	23.3
Add: Depreciation and amortisation expenses(E)	26.4	16.1	12.9	30.1	25.1	51.9
Add: Net loss on foreign exchange differences (F)	6.8	-	12.5	3.4	6.4	25.7
Less: Other income (G)	-12.3	-15.2	-16.6	-27.5	-28.9	-61.8
Less: Exceptional items (H)	5.3	-	-	-2.4	-	-12.7
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)	107.2	88.1	67.8	166.0	161.5	300.9
Add: Share issue expenses (J)	-	-	-	-	3.0	3.0
Add: Employee Stock Option Expense (K)	6.1	2.8	7.3	9.5	10.1	24.9
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	113.3	90.8	75.0	175.5	174.7	328.8
Revenue from operations (M)	784.3	567.5	422.2	1,078.8	869.2	1,737.5
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	14.4%	16.0%	17.8%	16.3%	20.1%	18.9%
Acquisition related cost (O)	1.4	13.2	-	14.5	-	-
EBITDA (before acquisition related cost) (P = I + O)	108.6	101.2	67.8	180.5	161.5	300.9
Adjusted EBITDA (before acquisition related cost) (Q = L + O)	114.7	104.0	75.0	190.0	174.7	328.8
Adjusted EBITDA (before acquisition related cost) as a percentage of Revenue from operations (R = Q/M)	14.6%	18.3%	17.8%	17.6%	20.1%	18.9%

Our Strengths

Our financial and operational performance has showcased consistent results over past few years

- 1** Platform creating network effect with interlinked flywheels to enhance value proposition for partners
- 2** Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products
- 3** Ability to generate and leverage large data assets
- 4** Data driven decision making across the enterprise
- 5** Founder led company supported by experienced professional management team with deep travel and technology expertise
- 6** Capital efficient business model with a combination of sustainable growth

Scalable Business Model with Operating Leverage

Strong operating leverage



High **buyer retention** and increased **wallet share**



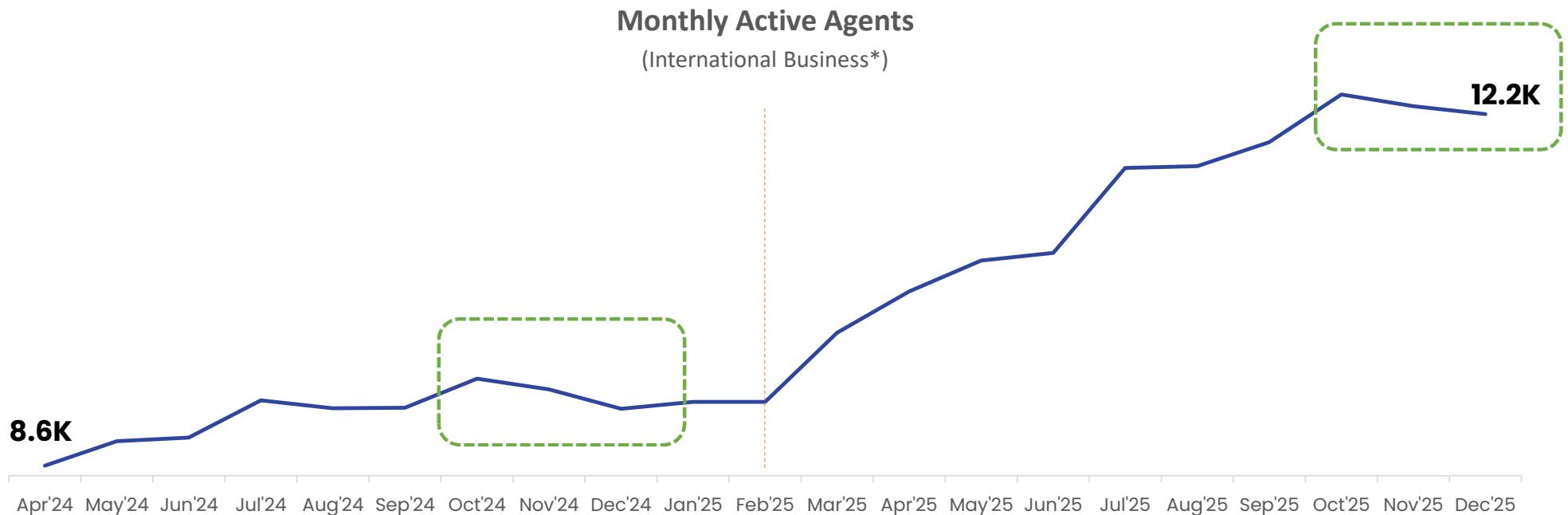
“Global” Network Effects
leading to transaction growth outpacing buyer growth



Zero marginal cost of serving new transactions because of **technology automation**

All incremental benefits go to bottom line leading to
High Operating Leverage

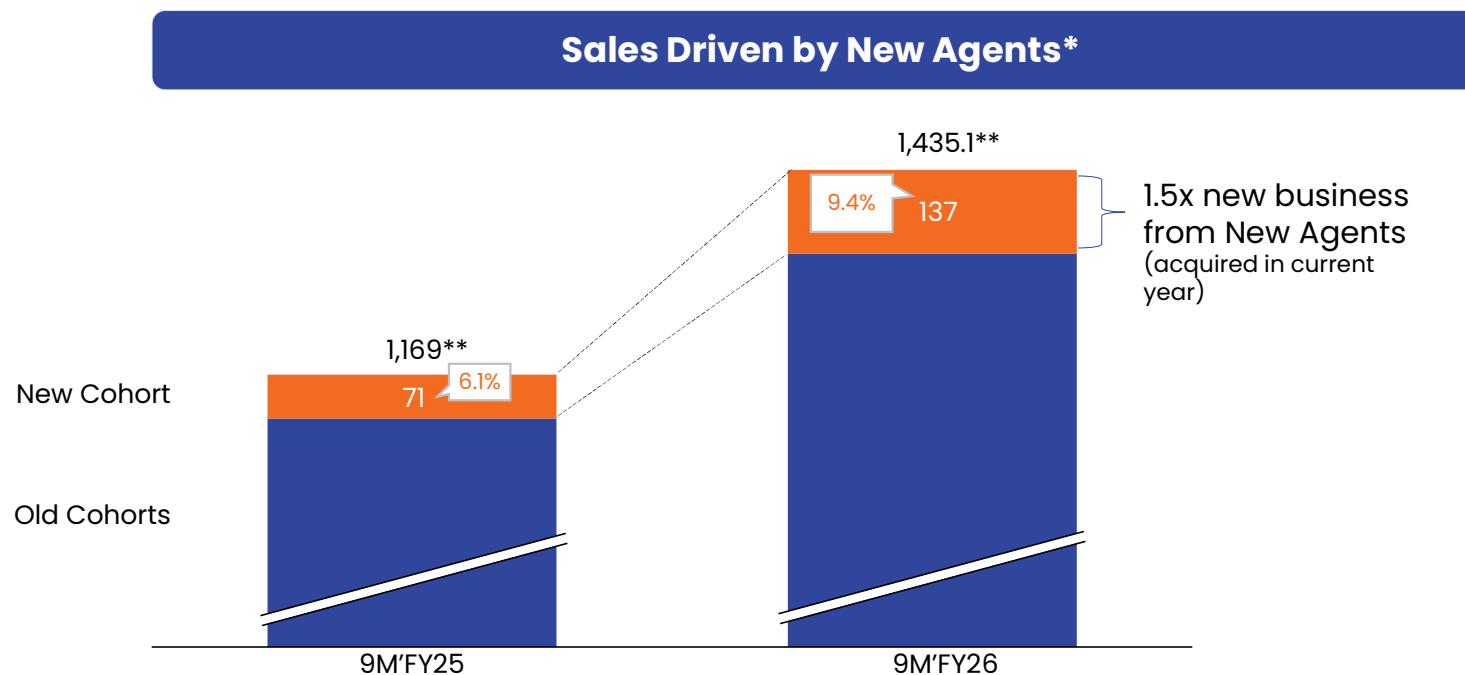
Sustained momentum at historical high levels of engagement



- Monthly Active Agents base showing rapid growth since start of investments into growth
- Investments made in expansion of sales personnel across key growth markets like LATAM, APAC, Europe and MEA

Note: * Does not include Jumbo Online

Acceleration of new agent addition has started showing up in incremental growth



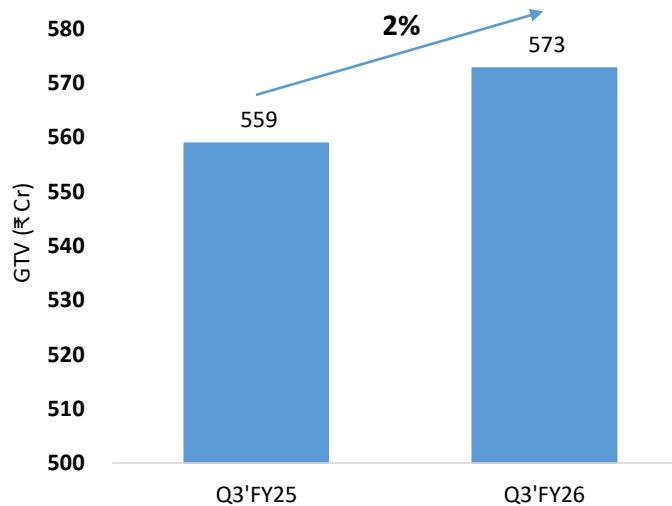
Notes: * New Agent is defined as an agent who made his first booking in the current financial year ** \$ Mn
Above metrics are for the International Business, excluding Jumbo Online and BAB

Thank You!



Annexures

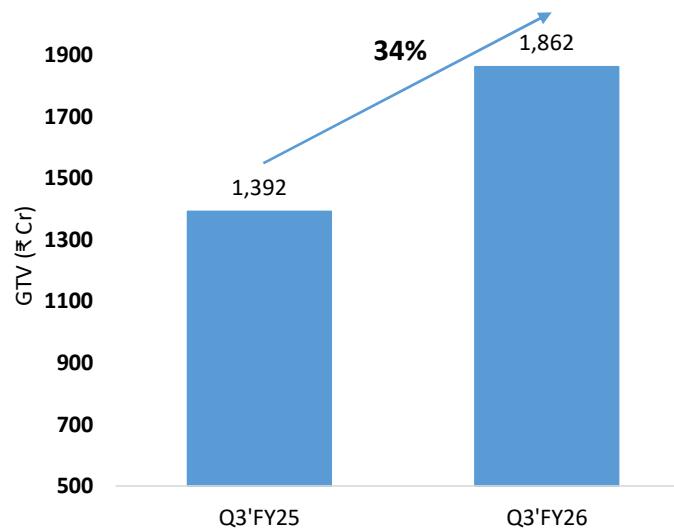
India | Strong recovery in the Airline business in Q3'FY26



- 1) The India business continued the upward trajectory from the previous quarters and registered a 14.7% YoY GTV growth for the quarter despite facing meaningful headwinds in the domestic Air market.
- 2) The India Airlines business led with 17.2% YoY growth while the Hotels + Ancillaries segment grew by 2.5% YoY

Notes: Fig. include Hotels & Ancillary products;

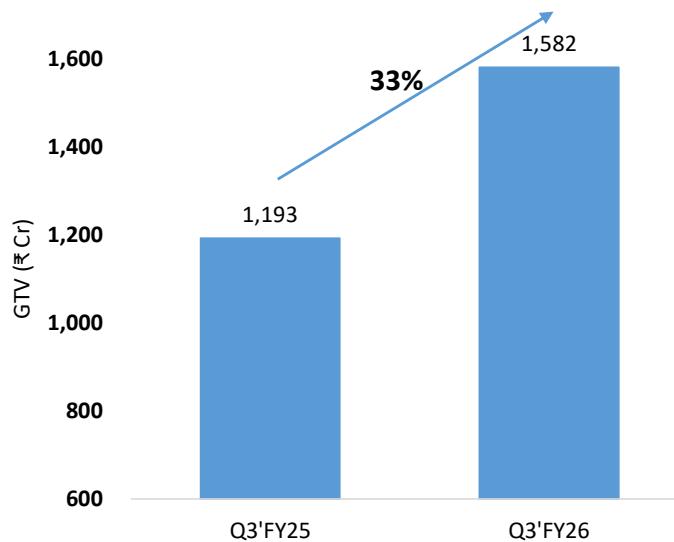
Europe | Continued strength across markets while building presence in new markets



- 1) Continental Europe led the growth with significant growth in key European markets like Italy and Spain and entry into the German and French markets where large consortia are prevalent and we have started to enter those potential clients.
- 2) UK & Ireland market outpaced the overall European market growth with penetration into large consortia partners in both UK & Ireland

Notes: GTV fig. include Hotels & Ancillary product along with BookABed, Jumbonline

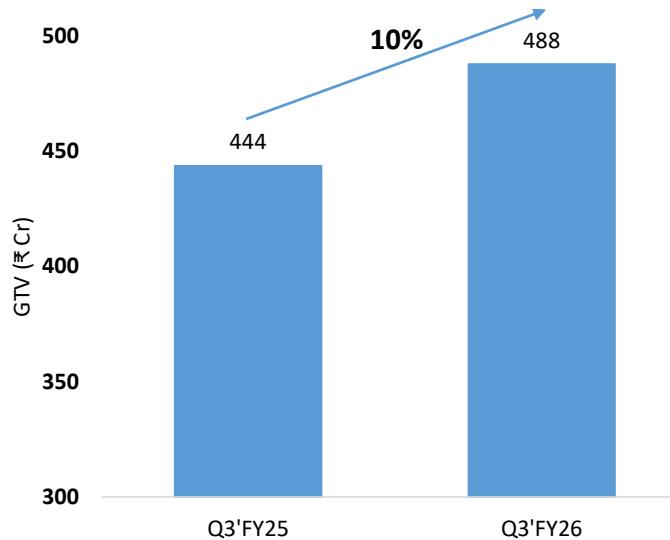
MEA | Gaining depth in select markets and increasing SoW



- 1) The MEA market grew 33% YoY during the quarter, with our larger source markets continuing to deliver healthy double-digit growth, including the UAE, Qatar, South Africa and Egypt.
- 2) Additionally, several markets showed improving momentum, notably Saudi Arabia, Turkey and markets across North and Sub-Saharan Africa.

Notes: GTV fig. include Hotels & Ancillary product, excludes Zamzam

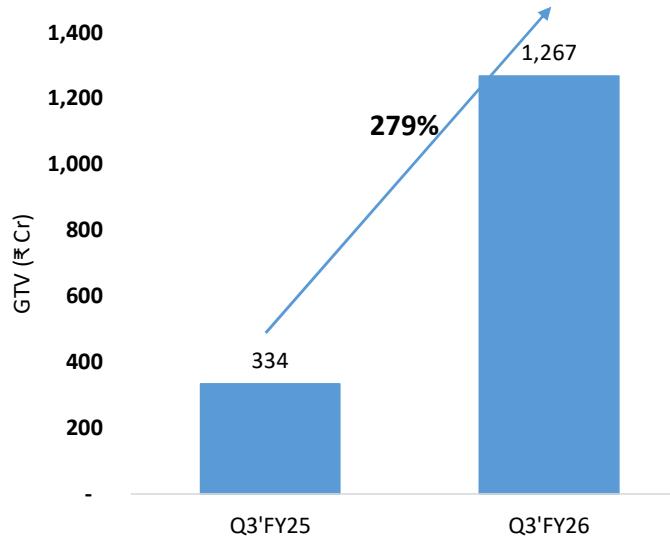
Latin America



- 1) Argentina and Colombia, our 2nd and 3rd largest source markets in the region, delivered double digit growth, while Mexico continued to demonstrate a clear trajectory toward high double-digit growth
- 2) Also recorded one of the strongest increases in early-stage agent activity, with meaningful growth in both T1 and T5 transactions.

Notes: Fig. include Hotels & Ancillary product only

North America



Market fundamentals

4.8K* Transacting Agents

20% Business Salience

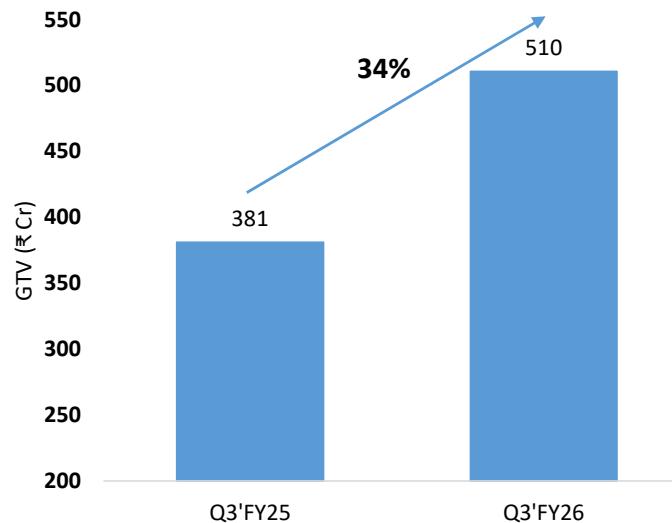
2 Countries with Feet-on-street

2 Source Markets in the region

- 1) The integration of Classic Vacations drove a 279% YoY GTV increase for our North American market.
- 2) We see early signs of the market beginning to reap the benefits of a clearly defined approach tailored specifically for the US consumer.
- 3) Engagement with consortia and host agencies remains central to the strategy for the market, and with the right strategy, team and systems, now in place to further monetize the opportunity

Notes: Fig. include Hotels & Ancillary product only

APAC | Unlocking Potential in High Growth APAC Markets



- 1) Asia Pacific GTV grew 34% YoY, led by strong high double-digit growth across Philippines, Thailand, China and Australia, which together contributed the largest absolute increases in the region.
- 2) In addition, several newer markets, while currently smaller in scale, are growing at triple digit rates, including Singapore and Hong Kong. In these markets, we are not only testing the depth of the opportunity but are already monetizing incremental demand as we scale our presence.

Notes: Fig. include Hotels & Ancillary product only