

TBO.com: Travel Simplified

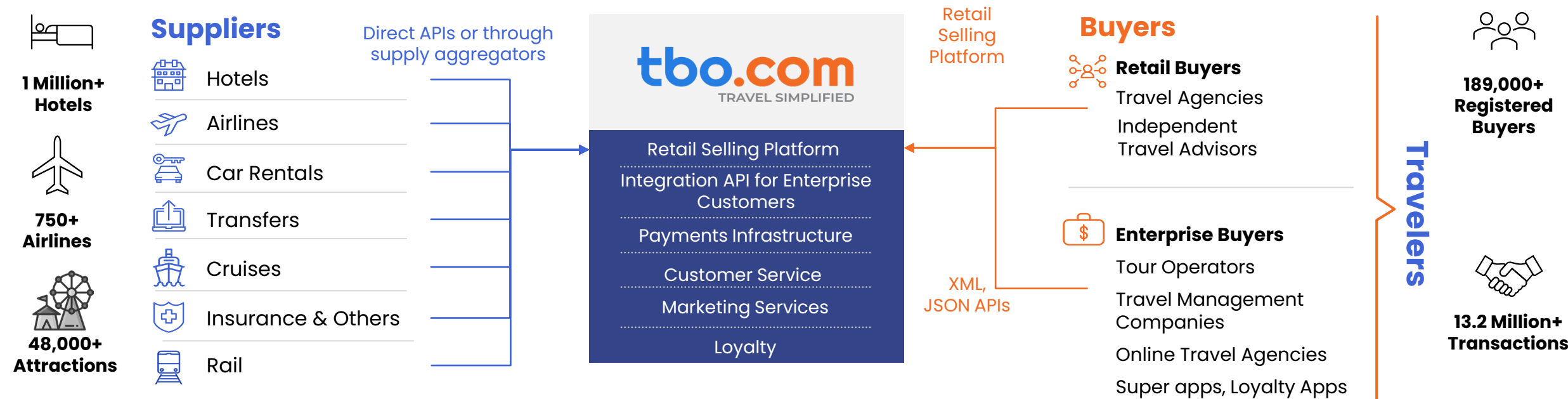
Investor Presentation: Q4 & FY25



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.

Our Business



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



16
Languages



55+
Currencies



20+
Payment
Methods

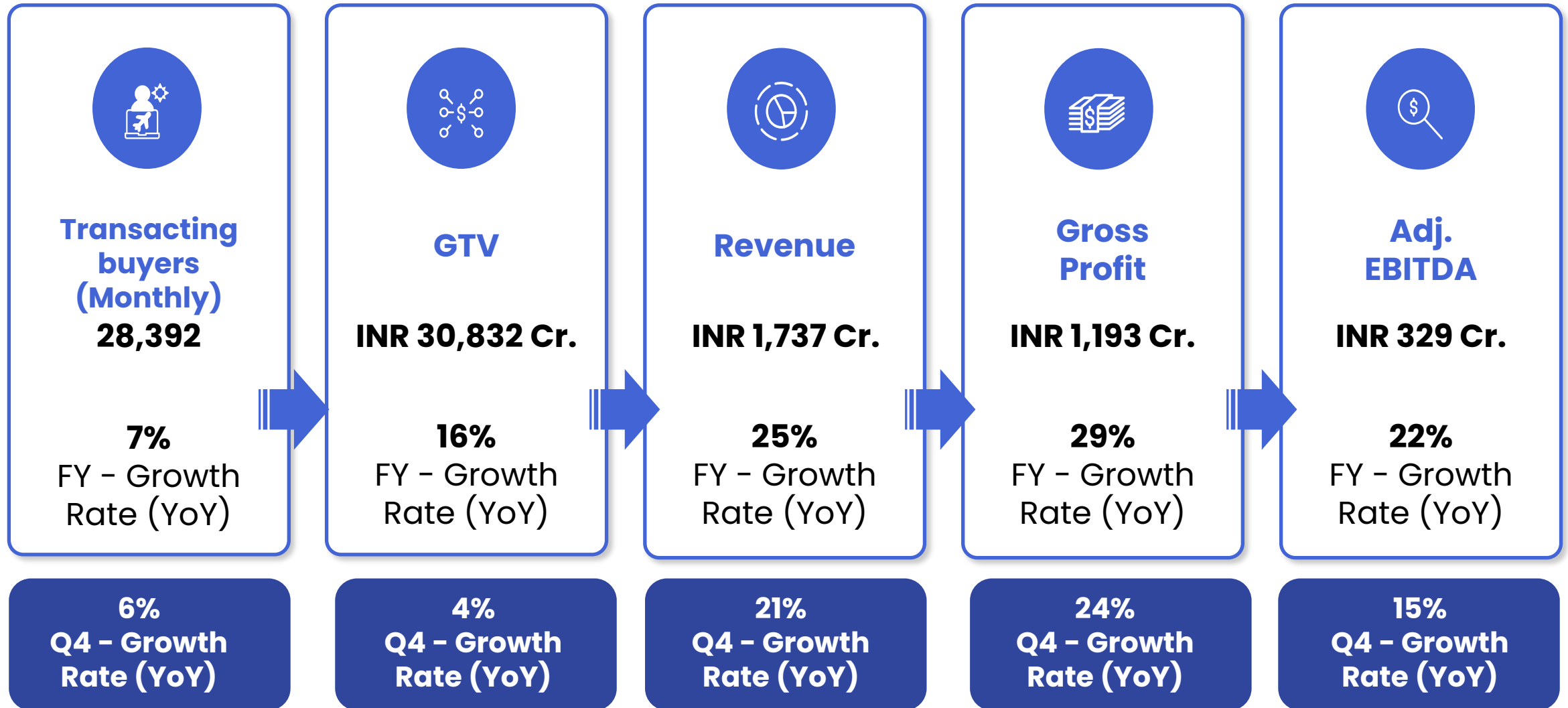


~150
Countries

Among Top 4 B2B Travel distribution platforms globally

Q4 & FY2024-25 Update

Strong Growth Across All Key Metrics



Our FY 2024-25 Performance

Where we went beyond

- 1** Delivered strong Y-o-Y financial Performance
 - Revenue +25%, GP +29%, Adj EBITDA + 22%
 - Strong Balance Sheet with Rs 1,450+ Cr Cash
- 2** Strong Q4 numbers even with seasonal impact of Ramadan
- 3** Global Footprint expansion: 15+ new markets e.g. Australia, France, Germany; accelerated (60+) Sales hiring in Q4'FY25
- 4** Hotel+ contribution in GTV terms is 59% (vs 50% in FY24) and in gross profit terms is 84% (vs 78% in FY24)
- 5** AI-led technology initiatives going on in full steam
- 6** Successful JOL integration 1 year ahead of plan

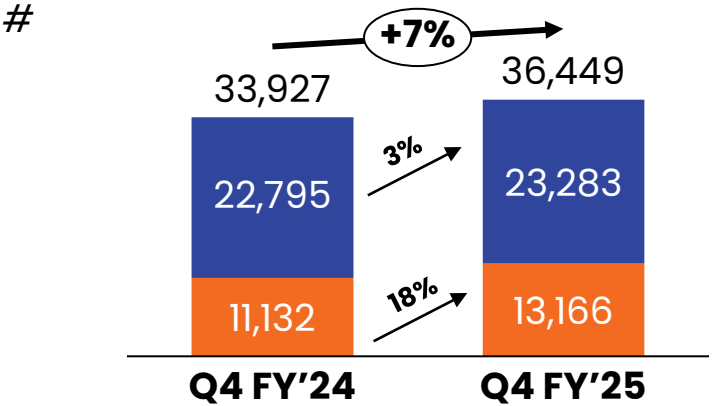
What could have been better

- 1** Performance of airline segment
- 2** Forex management with currency volatility in key markets
- 3** Faster expansion in international markets

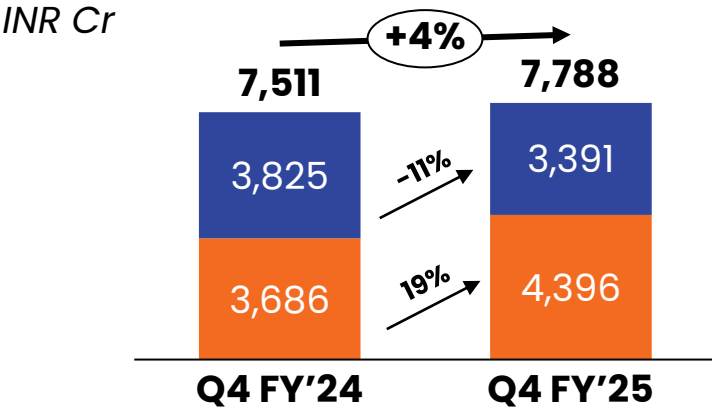
Enterprise Performance Summary

Business Performance – Q4

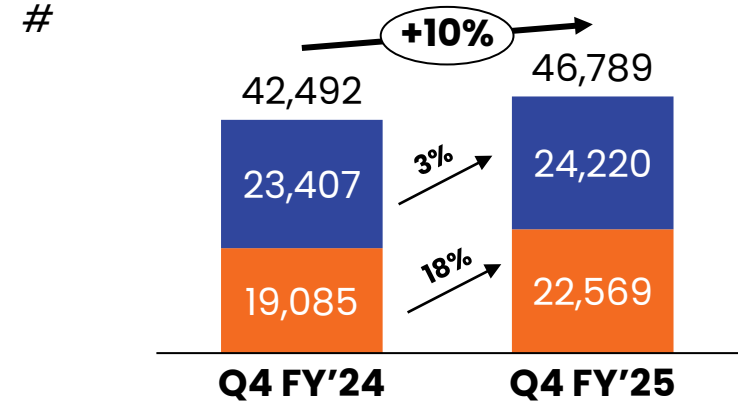
Active Agent**



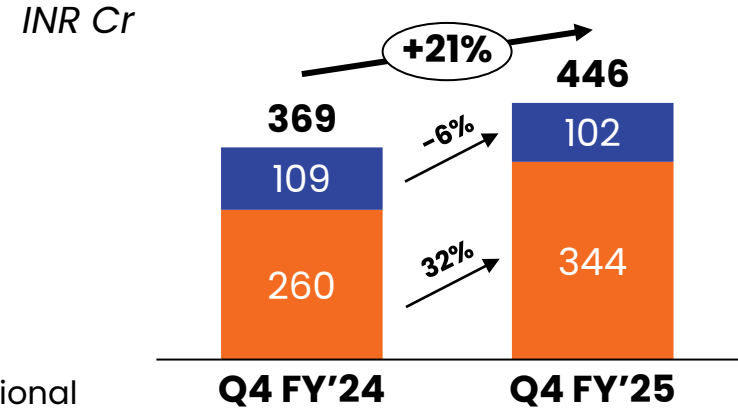
GTV



Active Bookers**



Revenue



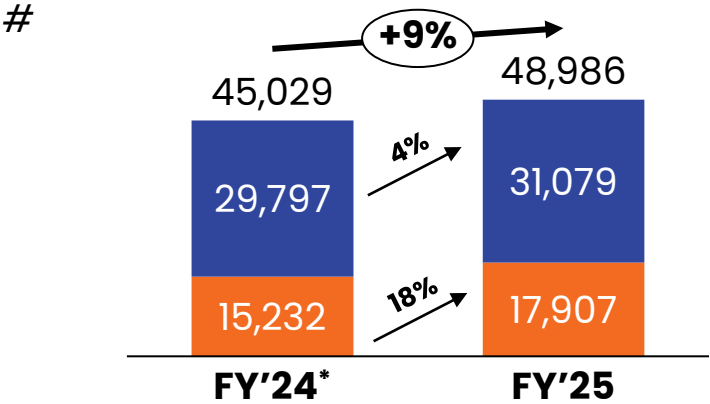
India International

Notes: ** Active Agents and Active Booker numbers are unique count for the quarter, and do not include Jumbonline and Bookabed

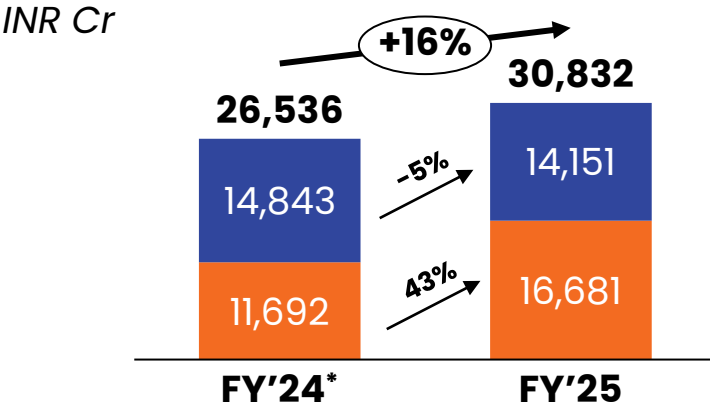
Enterprise Performance Summary

Business Performance – FY25

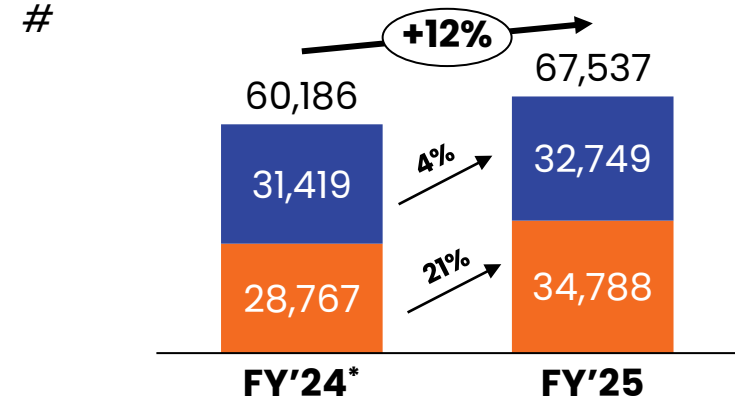
Active Agent**



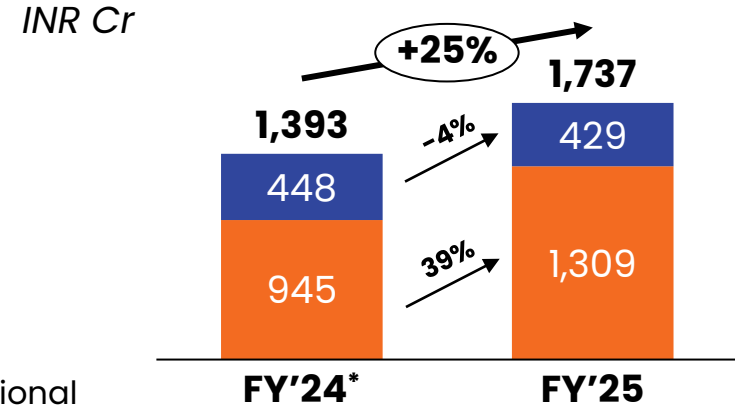
GTV



Active Bookers**



Revenue



India International

Notes: FY24 Jumbonline acquisition was completed on 18th December 2024. Hence, included numbers are for part period only. ** Active Agents and Active Booker numbers are unique count for the quarter, and do not include Jumbonline and Bookabed

Hotel business has strong fundamentals

Hotel⁺ Saliency expanding fast → core growth engine for TBO

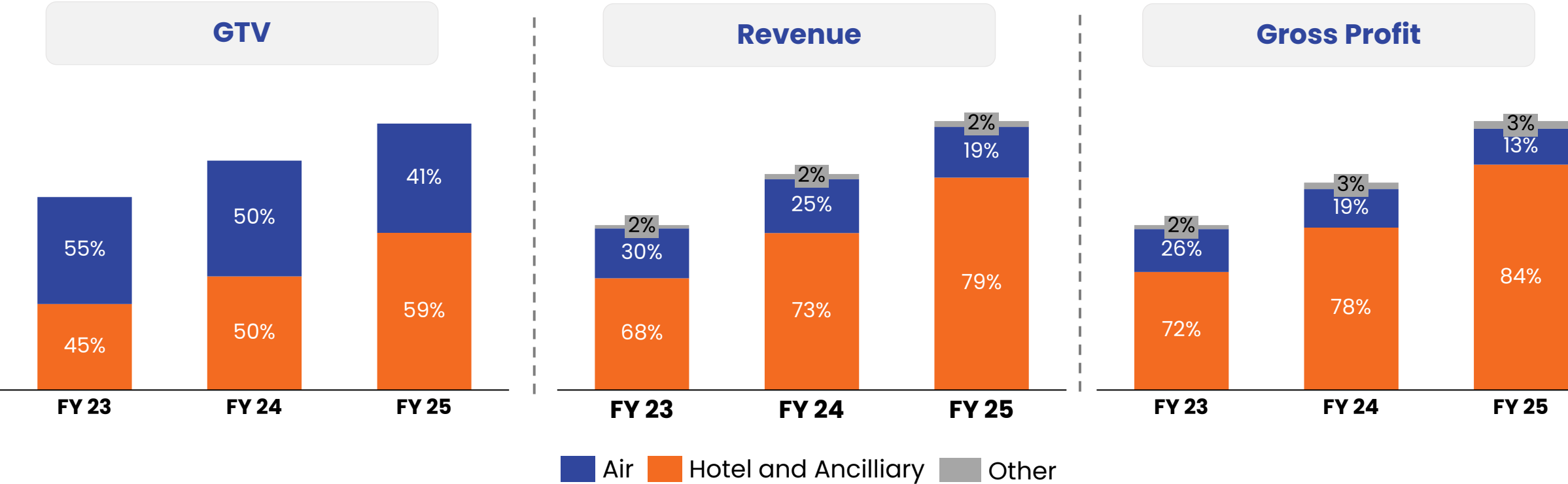


Fig. include TBO core business , Bookabed and Jumbonline but exclude other revenue lines Hotels⁺ = Hotels and Ancillaries

Hotel business has strong fundamentals

4th largest and currently fastest growing B2B platform



GTV (FY25) <i>Apr'24-Mar'25</i>	\$2.2 B
Growth LY	35%
3Y CAGR FY22-FY25	59%



GTV <i>Apr'24-Mar'25</i>	~\$8.66 B ¹
Growth LY	~12% ³
3Y CAGR FY22-FY25	~20% ⁴

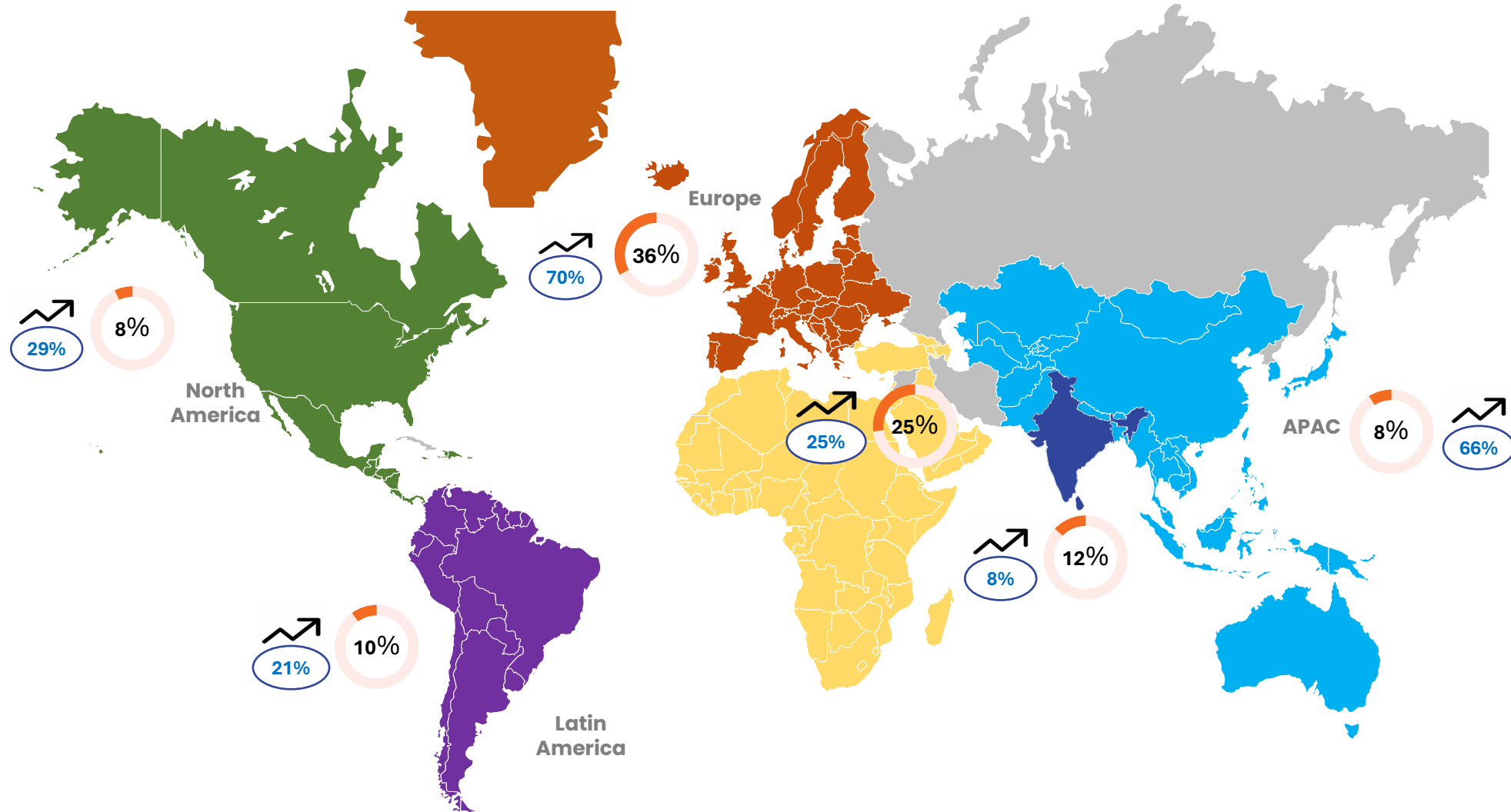


GTV (FY25)	~\$3.2 B ²
Growth LY	~21%
3Y CAGR FY22-FY25	~66%

Notes: TBO figures are represented on a consolidated level, for Hotels & Ancillary product with Jumbo and Bookabed); 1. Calculated basis H2 (Apr-Sep) 2024 and H1 (Oct – Mar) FY25; 2. Estimated TTV fig. shared by the company management in H1 results, Conv 1AUD = 0.63USD; 3. Based on Apr-Mar period, same as H1 FY25 4. Based on estimates for H2 FY2025

Hotel business has strong fundamentals

Our Global footprint is driven through Hotels⁺ segment

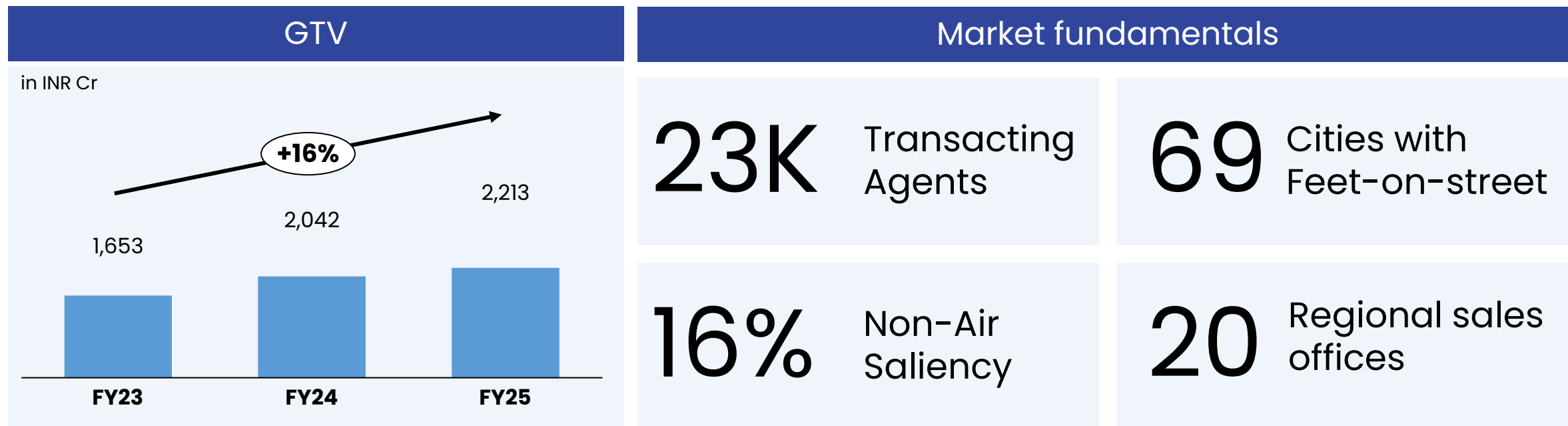


XX% YoY growth rate

Regional share of Hotels & Ancillaries segment GTV for FY25. Europe organic growth rate was 41%

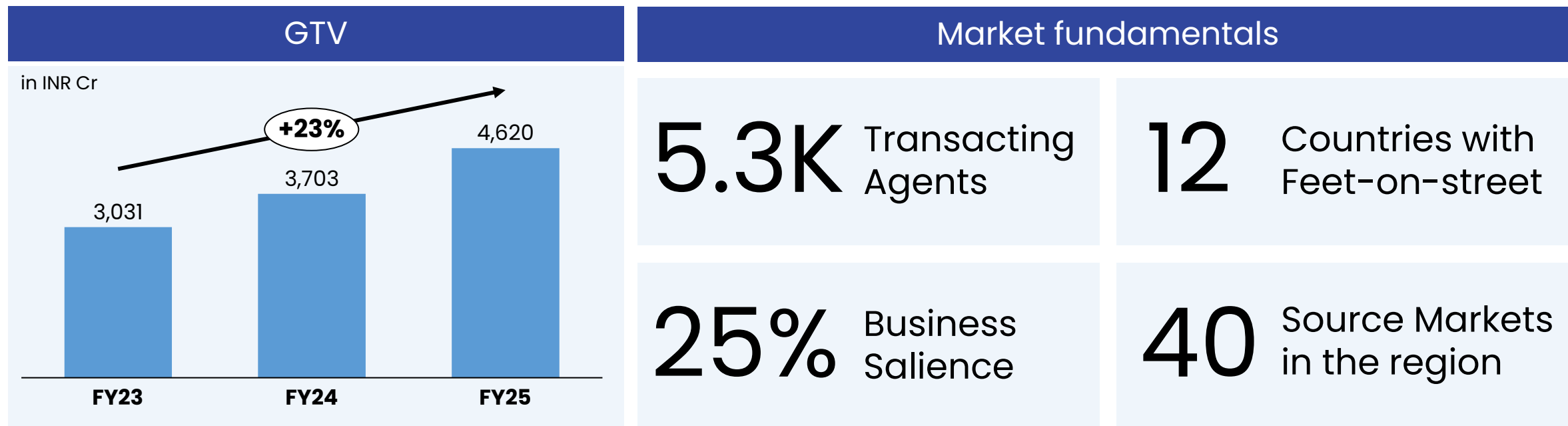
GTV is calculated basis source market (i.e. location of the booking agent)

India | Focus on Hotel⁺ with revamped GTM model



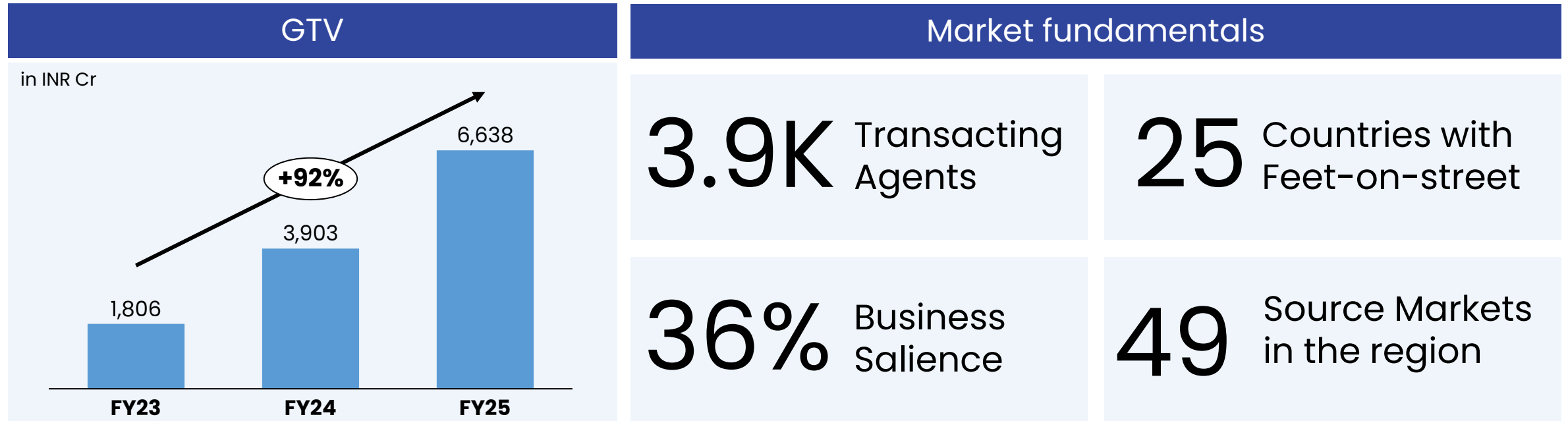
- (1) With large air buying base in the region, share of wallet growth with **Non-Air cross-sell and upsell** is the key focus
- (2) Domestic hotel supply strengthened with new hotels including branded chains
- (3) **Platinum desk**, for high touch account mgmt and inside sales, launched for Top Non-Air buyers, initial traction positive

MEA | Gaining depth in select markets and increasing SoW



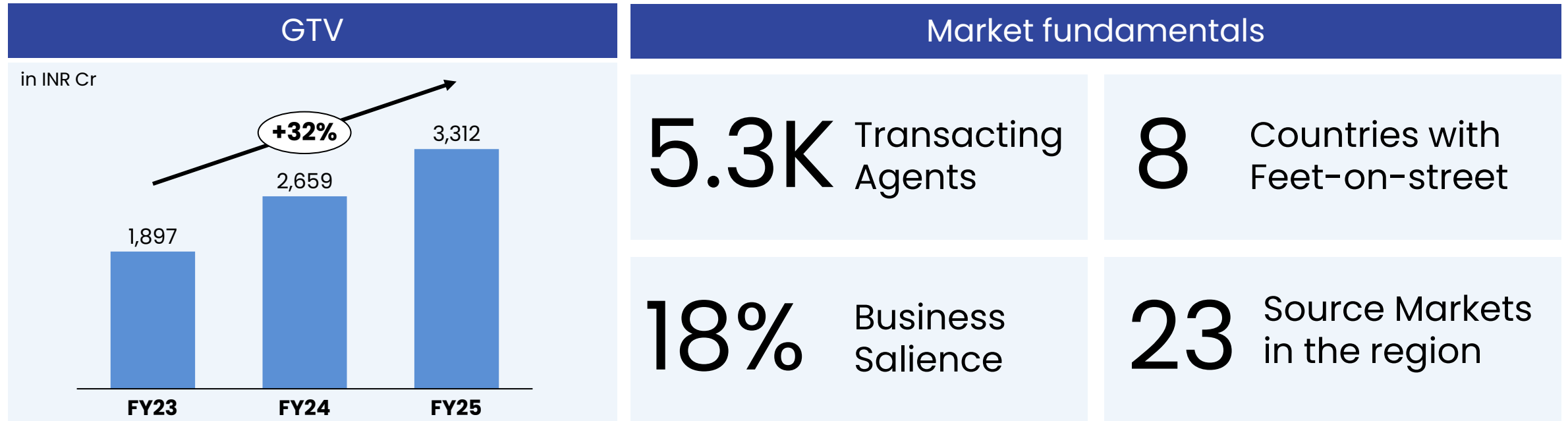
- (1) **Key Growth Markets: Saudi Arabia, South Africa, and Northern Africa.**
- (2) **UAE** continues to see volume growth despite high market saturation.
- (3) **Focus on regional payment methods**, translations and pushing ancillary sales.

Europe | Building presence in new markets



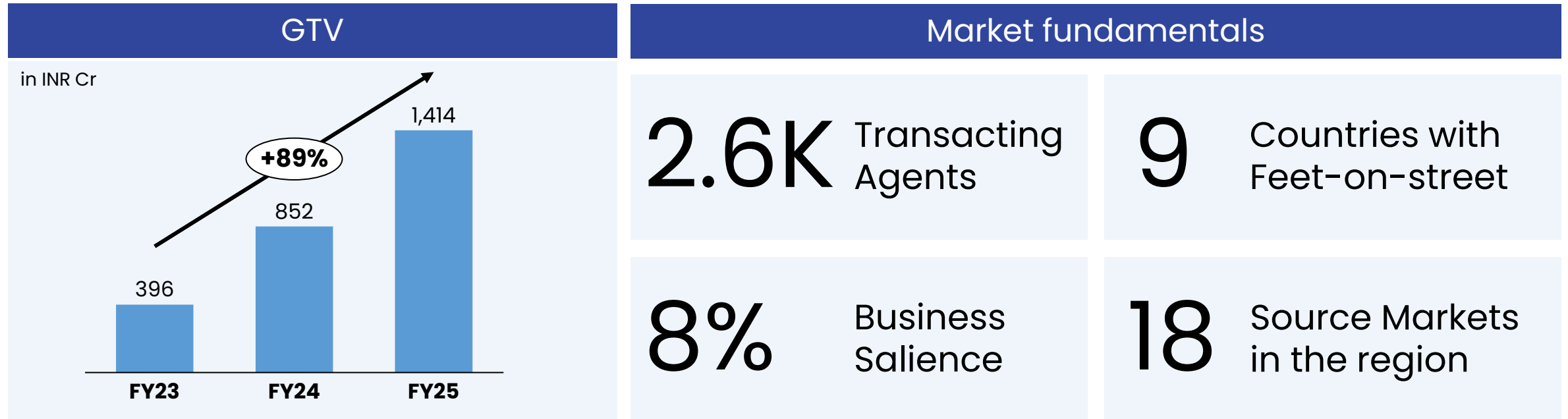
- (1) Focus markets – **Spain, France, Italy, UK**, and **Germany** with strong in-market FoS.
- (2) Offering localized support across major European languages to drive stickiness.

Americas | Focus on US with new leadership



- (1) Strong growth in **Brazil** and other emerging markets through gains in wallet share
- (2) NorAm has a new sales leader onboard (in May 2025) with renewed focus on US market

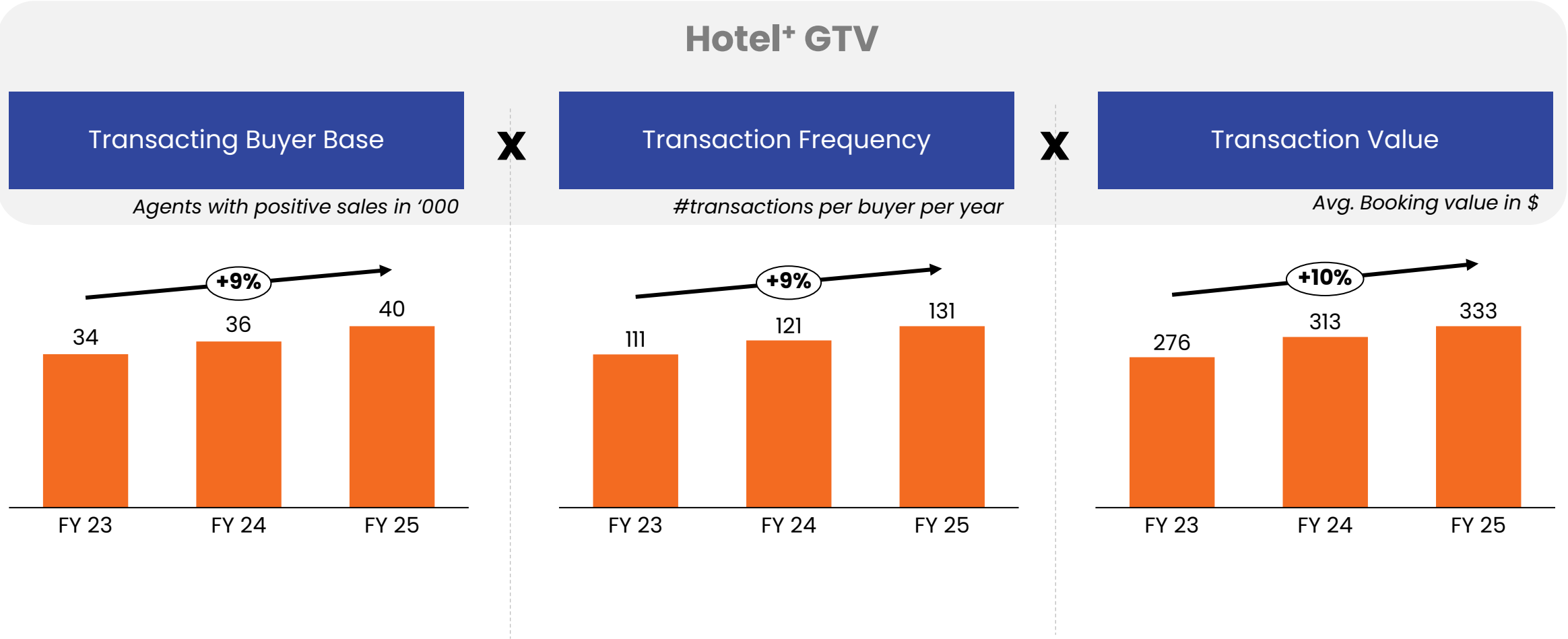
APAC | Unlocking Potential in High Growth APAC Markets



- (1) Sales team is scaled up to focus on **Australia, New Zealand, Hong Kong, and Indonesia**
- (2) Highly fragmented market with a long runway for growth

Hotel business has strong fundamentals

Our Hotel+ growth is balanced across key pillars

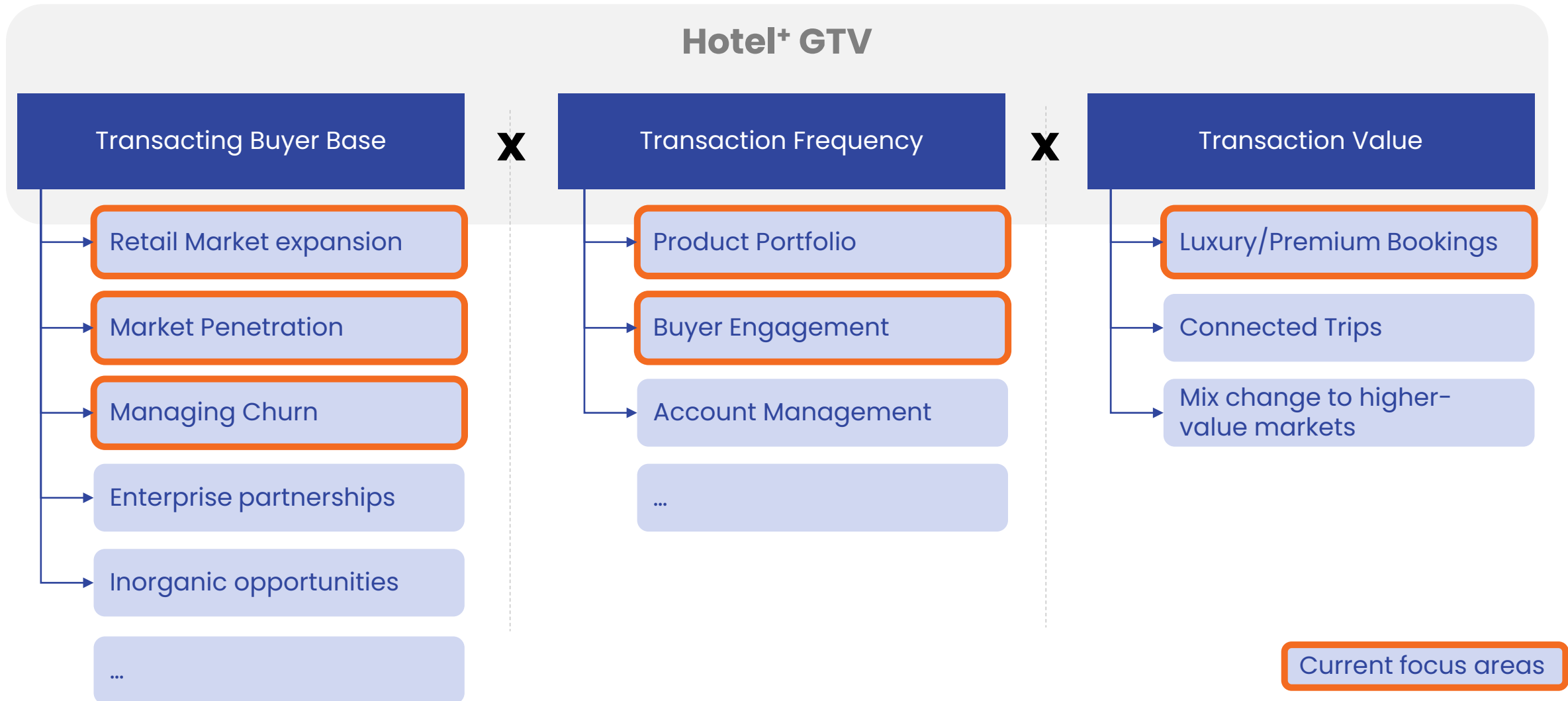


Notes: Fig. include TBO Core Hotel business only, and excludes Bookabed and Jumbonline

Hotel business has strong fundamentals

We have multiple levers to continue driving our growth

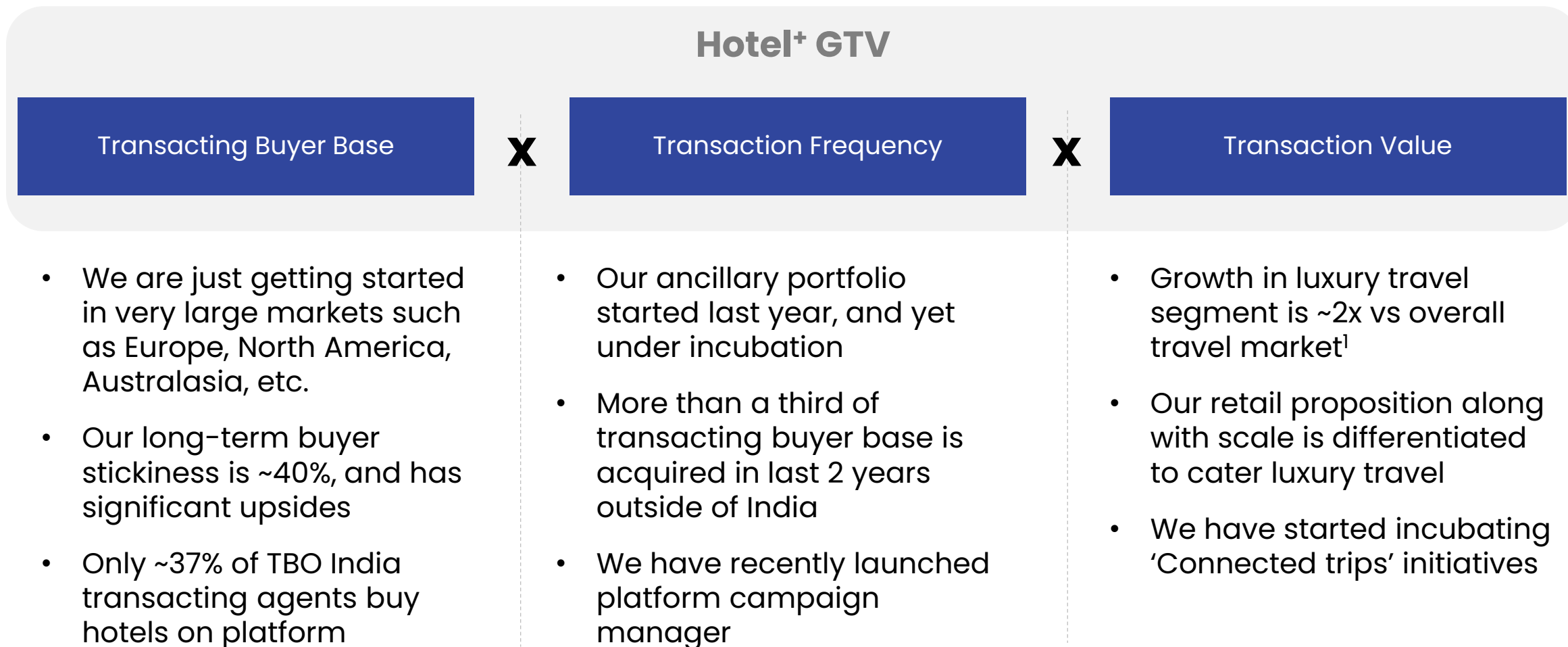
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Hotel business has strong fundamentals

Large headroom to sustain high-growth over next 5 years

/non-exhaustive



Strategic initiatives driving growth

Strategic Initiatives

International Market Expansion and Penetration

FY25

~60 New KAMs added in Q4'FY25

15+ Countries added in the year

+5 New entities established

FY26

~100 KAMs to be added by Q2'FY26


~20 New countries to be added

North America leader onboarded

Strategic Initiatives

Platinum Launch

The Platinum offer

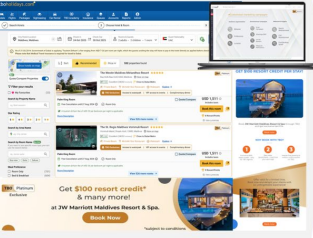


PLATINUM COLLECTION PARTNERSHIP
a high-touch TBO relationship to ensure success

- Bespoke visibility – preferential ranking on our retail portal. Dedicated hotel pages to discover the best
- Push Marketing – targeting high-value customer cohorts for driving hotel demand
- Insights and analytics – Access to dashboards optimize you offering inline with competition
- Preferential engagement with travel agents through our industry leading TBO Academy platform
- Rate Leakage assurance as per relationship

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The Platinum impact



Case Study (Q4'25 joined)
Program has helped multiple luxury hotels across destinations to gain share while driving overall growth

	Share Gain	Value Growth	
	Pre	Post	Bliz growth
Hotel A	0.7%	1.4%	154%
Hotel B	0.5%	1%	63%
Hotel C	0.4%	0.4%	20%
Hotel D	0.1%	0.6%	503%
Hotel E	0.7%	2.4%	307%
Hotel F	0.4%	1.0%	238%

Pre-proof based on ~2 month difference
Growth based on last year

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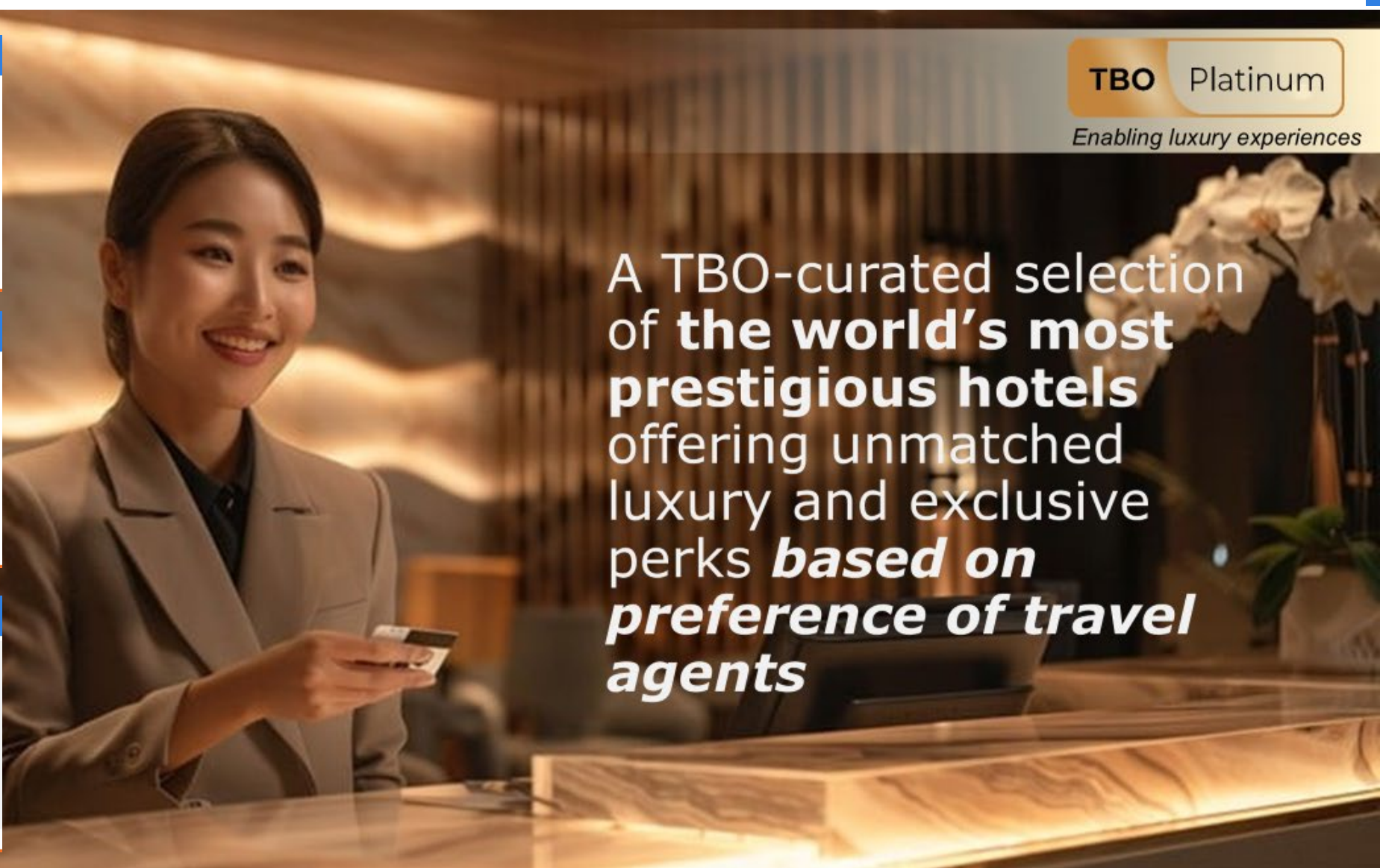
The Platinum commitment

We invest in mutual success

...and we ask for

- Competitive rate position**
Rate(s) provided to TBO should be at least 3~5% more competitive to any other wholesale partner in any market and/or online distribution channels. This rate parity shall extend to any room types, rate plans, and offers/promotions marketed by the hotel during the contractual period
- Program Participation commission (fee)***
A three-tier program with 5/8/10% commission structure offering a discrete set of commercial activations to drive demand in luxury category and generate business value. Program is available on contract basis for a minimum period.
- Value added services**
Hotel must provide complimentary value-added services to enhance the offering more attractive to the customer e.g. Free room upgrade, free meal upgrade, complimentary F&B voucher, complimentary airport pick up...

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Enabling luxury experiences

Strategic Initiatives

Platinum Launch

Platinum Pilot in first 3 months has...

TBO Platinum

Enabling luxury experiences

~77

Hotels added across markets

30+

Destinations covered

30K+

Bookers reached through campaigns

Platinum performance

Growth YoY in
Platinum Hotel
share

2025 vs 2024

22.2%

March

29.7%

April

Detailed Financial Performance

Consolidated Financial Results : P&L

Amounts in INR Cr

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
1. Income				
Revenue from operations	446.1	369.1	1,737.5	1,392.8
Other income	16.4	9.3	61.8	28.2
Total income	462.5	378.4	1,799.3	1,421.0
2. Expenses				
Service fees	135.2	118.1	544.0	470.7
Employee benefits expense	99.2	78.7	376.1	277.3
Finance costs	5.4	4.1	23.3	10.6
Depreciation and amortisation expenses	13.9	15.0	51.9	36.2
Share issue expenses	-	0.3	3.0	2.0
Net loss on foreign exchange differences	6.9	2.4	25.7	5.6
Other expenses	140.2	106.4	513.5	384.5
Total expenses	400.7	325.1	1,537.4	1,186.9
3. Profit before exceptional items and tax (1-2)	61.8	53.3	261.9	234.1
4. Exceptional items	-9.0	-	-12.7	7.2
5. Profit before tax (3-4)	70.8	53.3	274.6	226.9
6. Income tax expense/(credit)	11.9	6.9	44.7	26.3
7. Profit for the period/year (5-6)	58.9	46.4	229.9	200.6

Consolidated Financial Results : P&L

Amounts in INR Cr

Particulars	Quarter Ended		Year Ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Profit / (Loss) for the year/ period (A)	58.9	46.4	229.9	200.6
Tax Expense (B)	11.9	6.9	44.7	26.3
Profit / (Loss) before tax (C=A+B)	70.8	53.3	274.6	226.9
Add: Finance costs (D)	5.4	4.1	23.3	10.6
Add: Depreciation and amortisation expenses (E)	13.9	15.0	51.9	36.2
Add: Net loss on foreign exchange differences (F)	6.9	2.4	25.7	5.6
Less: Other income (G)	(16.4)	(9.3)	(61.8)	(28.2)
Add: Exceptional items (H)	(9.0)	-	(12.7)	7.2
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G+H)	71.6	65.6	300.9	258.3
Add: Share issue expenses (J)	-	0.3	3.0	2.0
Add: Employee Stock Option Expense (K)	7.5	3.1	24.9	9.2
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	79.1	69.0	328.8	269.5
Revenue from operations (M)	446.1	369.1	1,737.5	1,392.8
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N= L/M)	17.7%	18.7%	18.9%	19.4%

Consolidated Financial Results : Balance Sheet

Amounts in INR Cr

Particulars	As on	
	Mar 31, 2025	Mar 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	12.8	13.0
Goodwill	91.2	88.6
Other intangible assets	176.3	180.5
Intangible assets under development	38.9	13.9
Right-of-use assets	65.0	66.9
Financial assets		
i. Investments	2.0	2.0
ii. Other financial assets	11.9	3.9
Deferred tax assets (net)	15.3	12.0
Other non-current assets	1.7	0.6
Total non-current assets	415.1	381.4
Current assets		
Financial assets		
i. Investments	170.5	-
ii. Trade receivables	4,061.3	3,306.7
iii. Cash and cash equivalents	961.7	751.5
iv. Bank balances other than (ii) above	323.4	102.6
v. Loans	2.3	1.3
vi. Other financial assets	46.6	71.6
Current tax assets (net)	1.1	2.5
Other current assets	232.3	239.8
Total current assets	5,799.2	4,476.0
Total Assets	6,214.3	4,857.4

Particulars	As on	
	Mar 31, 2025	Mar 31, 2024
Equity		
Equity share capital	10.9	10.4
Other equity	1,184.2	534.4
Total equity	1,195.1	544.8
Non-current liabilities		
Financial liabilities		
i. Borrowings	90.1	135.1
ii. Lease liabilities	66.6	63.8
iii. Other financial liabilities	-	41.3
Employee benefit obligations	17.6	13.8
Deferred tax liabilities (net)	8.3	2.3
Total non-current liabilities	182.6	256.2
Current liabilities		
Financial liabilities		
i. Borrowings	46.2	-
ii. Lease liabilities	11.2	11.5
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	3.6	3.3
(b) total outstanding dues other than (iii)(a) above	4,317.6	3,600.1
iv. Other financial liabilities	135.4	118.9
Employee benefit obligations	12.6	12.0
Contract Liabilities	242.4	252.4
Other current liabilities	49.1	48.9
Current tax liabilities (net)	18.5	9.3
Total current liabilities	4,836.6	4,056.4
Total Equity and Liabilities	6,214.3	4,857.4

KPI Metrics (1/2)

Particulars	Quarter ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Monthly Transacting Buyers⁽¹⁾ (number)				
- India	18,436	18,298	18,552	18,529
- International	9,973	8,407	9,840	7,952
Total	28,409	26,705	28,392	26,481
GTV (₹ crore) - Source Market⁽²⁾				
- India	3,391.4	3,824.9	14,151.1	14,843.5
- International	4,396.4	3,686.0	16,680.6	11,692.1
Total	7,787.8	7,510.8	30,831.7	26,535.5
GTV Mix (%) – Source Market⁽³⁾				
- India	43.5%	50.9%	45.9%	55.9%
- International	56.5%	49.1%	54.1%	44.1%
GTV – Product (₹ crore)⁽⁴⁾				
- Airlines	3,092.2	3,511.4	12,633.9	13,376.5
- Hotels and ancillary	4,695.7	3,999.4	18,197.8	13,159.0
Total	7,787.8	7,510.8	30,831.7	26,535.5
GTV Mix (%) – Product⁽⁵⁾				
- Airlines	39.7%	46.8%	41.0%	50.4%
- Hotels and ancillary	60.3%	53.2%	59.0%	49.6%
Revenue from operations (₹ crore) – Product⁽⁶⁾				
- Airlines	79.4	87.1	327.5	346.6
- Hotels and ancillary	356.4	271.8	1,371.6	1,013.6
- Others	10.3	10.2	38.3	32.5
Total	446.1	369.1	1,737.5	1,392.8
Take Rate (%) – Product⁽⁷⁾				
- Airlines	2.6%	2.5%	2.6%	2.6%
- Hotels and ancillary	7.6%	6.8%	7.5%	7.7%
Total	5.7%	4.9%	5.6%	5.2%

Notes:

(1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.

(2) GTV – Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.

(3) GTV Mix % – Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.

(4) GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.

(5) GTV Mix % – Product is computed as a particular product GTV divided by total GTV for the relevant year / period.

(6) Revenue from Operations – Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.

(7) Take Rate % – Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.

KPI Metrics (2/2)

Particulars	Quarter ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross Profit (₹ crore) – Product⁽⁸⁾				
- Airlines	38.8	31.3	158.8	171.2
- Hotels and ancillary	262.5	210.1	999.7	721.4
- Others	9.6	9.6	35.0	29.4
Total	310.9	251.0	1,193.5	922.1
Revenue from operations (₹ crore) – Source Market⁽⁹⁾				
- India	102.0	108.9	428.5	448.2
- International	344.1	260.2	1,309.0	944.6
Total	446.1	369.1	1,737.5	1,392.8
Take Rate (%) – Source Market⁽¹⁰⁾				
- India	3.0%	2.8%	3.0%	3.0%
- International	7.8%	7.1%	7.8%	8.1%
Total	5.7%	4.9%	5.6%	5.2%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾				
- India	53.0	44.4	219.6	223.6
- International	257.9	206.5	973.9	698.5
Total	310.9	251.0	1,193.5	922.1
EBITDA (₹ crore)⁽¹²⁾	71.6	65.6	300.9	258.3
Adjusted EBITDA (₹ crore)⁽¹³⁾	79.1	69.0	328.8	269.5
EBITDA Margin (%)⁽¹⁴⁾	16.05%	17.77%	17.32%	18.54%
Adjusted EBITDA Margin⁽¹⁵⁾	17.73%	18.70%	18.92%	19.35%

(8) Gross Profit – Product is computed as revenue from operations from the product less service fee for the relevant year / period.

(9) Revenue from Operations – Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.

(10) Take Rate % – Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.

(11) Gross Profit – Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.

(12) EBITDA is calculated as profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus net loss on foreign exchange differences plus exceptional items minus other income.

(13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures

(14) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.

(15) Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.

Thank You!

Earnings Call details

Q4 & FY25 Earnings Conference Call

To discuss the performance for the
Quarter and Financial Year ended 31st March 2025

Day/Date: **Thursday, May 22nd, 2025**

Time: **18:30 hours IST**

Zoom Link to Join the Call

https://us06web.zoom.us/webinar/register/WN_OigLeKKPTiKLAZqY4hxjbQ

*Please Note Registration is compulsory

For more information, please contact:

investors@tbo.com