

TBO Tek Limited

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TRAVEL SIMPLIFIED

# Enabling Experiential Travel.

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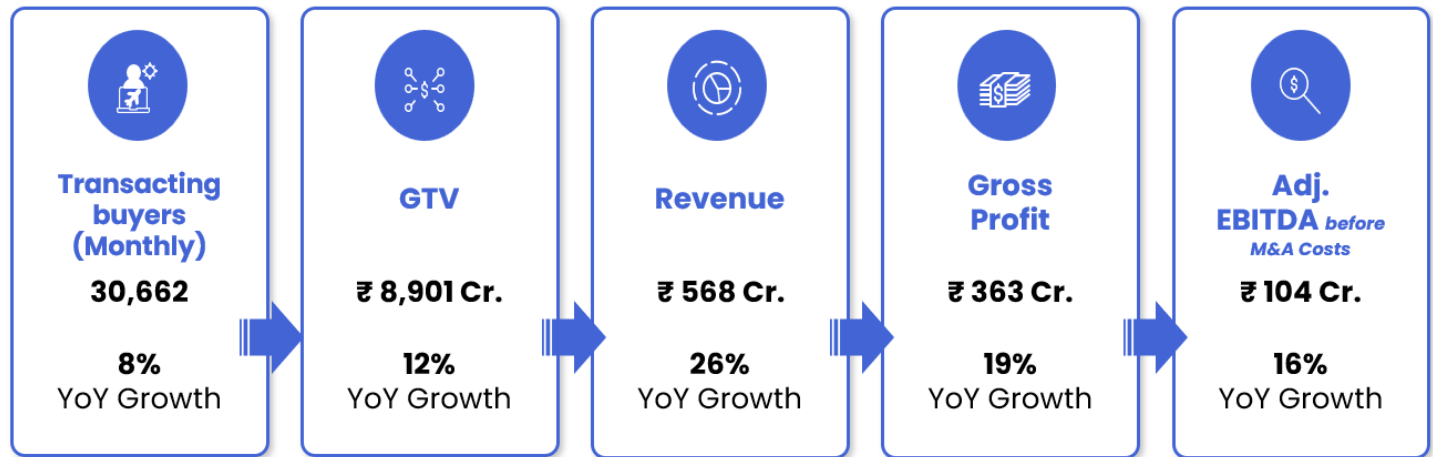


# TBO Tek Limited

## Shareholders' Letter | Q2'FY2026

**TBO Tek Ltd posts a robust Q2 FY26 performance driven by broad-based growth and improving profitability - Revenue up 26% YoY with 18.32% Adj. EBITDA Margin before acquisition related costs**

### Key Metrics



### Executive Summary

- The quarter saw a strong recovery from Q1's macro headwinds, with key markets like Europe, APAC and India showing positive momentum.
- Monthly Transacting Buyers reached 30,662, up 8% YoY, driven by a 23.6% YoY increase in International MTBs while the Indian base remained steady at high engagement levels.
- GTV grew 12% YoY to ₹8,901 Cr, led by strong performance across APAC, MEA, and Europe. Hotels + Ancillaries GTV grew by 20.4% YoY.
- The India business continued on its path of consolidation this quarter, marking a complete arrest of the headline degrowth trend.
- During the quarter, TBO announced the agreement to acquire 100% equity stake in Classic Vacations for \$125Mn. The acquisition was completed on 1<sup>st</sup> October 2025. We also recorded one-time acquisition related costs of ₹13.15 Cr.
- Hotels and Ancillaries continued to expand their saliency in GTV (64%) and GP (87%) mix reinforcing the margin-accretive nature of the business growth.
- Adj. EBITDA Margin before acquisition related costs was 18.32%
- SG&A expenses (before acquisition related one-time costs) growth slowed to 17.5% YoY in Q2 FY26, compared to 28.8% in Q1 FY26. We expect this trend to sustain and increasingly demonstrate the platform's inherent operating leverage in the quarters ahead.
- Cash and Cash Equivalents (including Bank Balance and fixed deposit with original maturity of more than 12 months) as of 30<sup>th</sup> September 2025 were ₹1,955.9 Cr. This also includes \$70Mn drawn from the debt facility earmarked for payment towards the Classic Vacations acquisition consideration.

## Founders' Message

**Dear Fellow Shareholders,**

Q2 FY26 was an eventful and encouraging quarter for TBO. The business delivered a strong recovery from Q1's macro challenges, with broad-based growth across regions and steady improvement in profitability metrics. Europe, APAC, and MEA each registered healthy double-digit growth, while India stabilized and returned to positive territory.

The announcement and subsequent completion of the Classic Vacations acquisition marks an important milestone in our journey to build a truly global travel distribution platform. Classic brings deep relationships in the U.S. luxury travel market, a complementary customer base, and a strong management team. Together, we aim to unlock cross-platform synergies, expand access to premium outbound markets, and strengthen our leadership position in the high-value B2B2C travel space.

Our focus over the past few quarters on strengthening the KAM network and expanding international coverage has started to translate into tangible results. In this quarter, we had 2357 new agents transact for the first time (T1) in our international business, up 94% from last year. These newly added travel agents are now started to contribute significantly to our topline. GTV derived from new travel agents added in the same FY stood at 6.9% for H1'FY26 compared to 4.3% in the same period last year for our international business. This is the strongest evidence that our strategy of sales expansion is working and will deliver sustained growth over the coming years.

From a financial standpoint, the quarter marks a meaningful step forward in demonstrating the structural operating leverage of the platform. SG&A growth has begun to moderate in line with expectations, and Gross Profit is increasingly translating into higher EBITDA, reflecting greater cost efficiency and scalability. Even after absorbing one-time M&A expenses related to the Classic Vacations acquisition, profitability improved (in absolute terms), a clear sign of the strength of our core business model.

As we move into the second half of FY26, our focus remains consistent on deepening engagement with our global agent network, driving higher productivity through technology, and delivering sustainable margin expansion. With the KAM investments largely behind us, and Classic Vacations integrated under the TBO umbrella, we enter the next phase of growth with sharper operating discipline, a broader market footprint, and renewed confidence in the scalability of our platform.



## KAM-Driven Unit Economics – The Compounding Flywheel

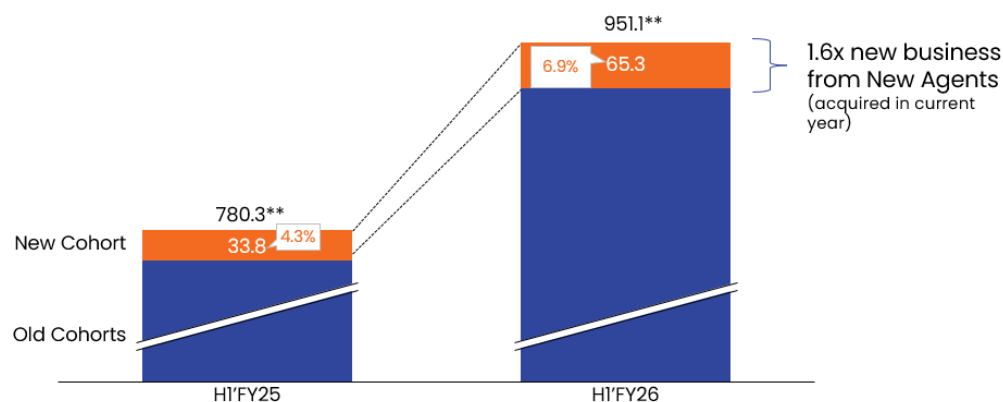
At the heart of our business model lies the productivity of our Key Account Managers (KAMs) and the scalability of our platform. Each KAM is responsible for onboarding new travel agencies, helping them transact, and nurturing them into long-term contributors to the ecosystem. This structure transforms a largely fixed people cost into a structurally compounding return engine, anchored in KAM productivity, agent stickiness, and platform operating leverage.

Each KAM typically recovers their full annual cost well within the first year, after which every additional agent or transaction contributes incremental profit. As an illustration, 63% of the new KAMs (onboarded in CY2025) were already breaking even on a monthly GP contribution to CTC basis for the month of September. Once a KAM crosses their annualized breakeven point, the economics begin to compound, as previously acquired agents continue to transact while the KAM simultaneously adds new ones. Over time, this creates a widening profit pool supported by a fixed cost base, demonstrating the intrinsic operating leverage within the mode

Typically, once an agent completes around five to ten transactions, the platform effect kicks in. The agent becomes self-sufficient, requiring only ongoing account management. This allows the KAM to continue to onboard new agencies, creating a continuous cycle of farming and hunting. While there is a natural limit to how many agents a KAM can effectively manage, that threshold remains high, allowing productivity to compound for an extended period before stabilizing. The effect is structurally long tailed, generating multi-year returns on the same fixed cost base.

Agents acquired historically continue to transact on the platform over the years and while there is some natural attrition in the number of agents that continue to remain active on the platform, the ones who do remain active tend to transact more often and keep increasing the GTV contribution, thus continuing to provide returns on the Investment (Cost of acquisition), long after the year of onboarding, without requiring any meaningful incremental investment.

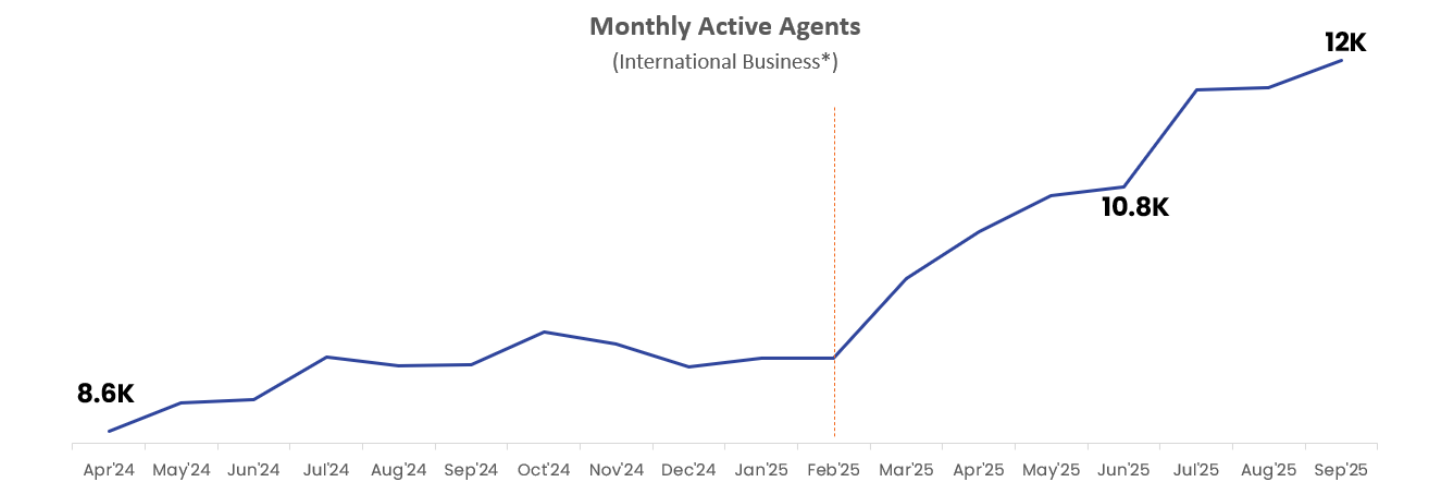
### Sales driven by new and old Agents (International Business)



**NOTE:** 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

A closer look at the evolution of our agent cohorts (as disclosed in our FY2025 annual report) further reinforces this compounding dynamic. Once agents start transacting, retention and booking frequency remain high, and each annual cohort continues to generate meaningful gross profit in subsequent years. As new cohorts are added, the revenue base layers upward, demonstrating the durability and scalability of the model.

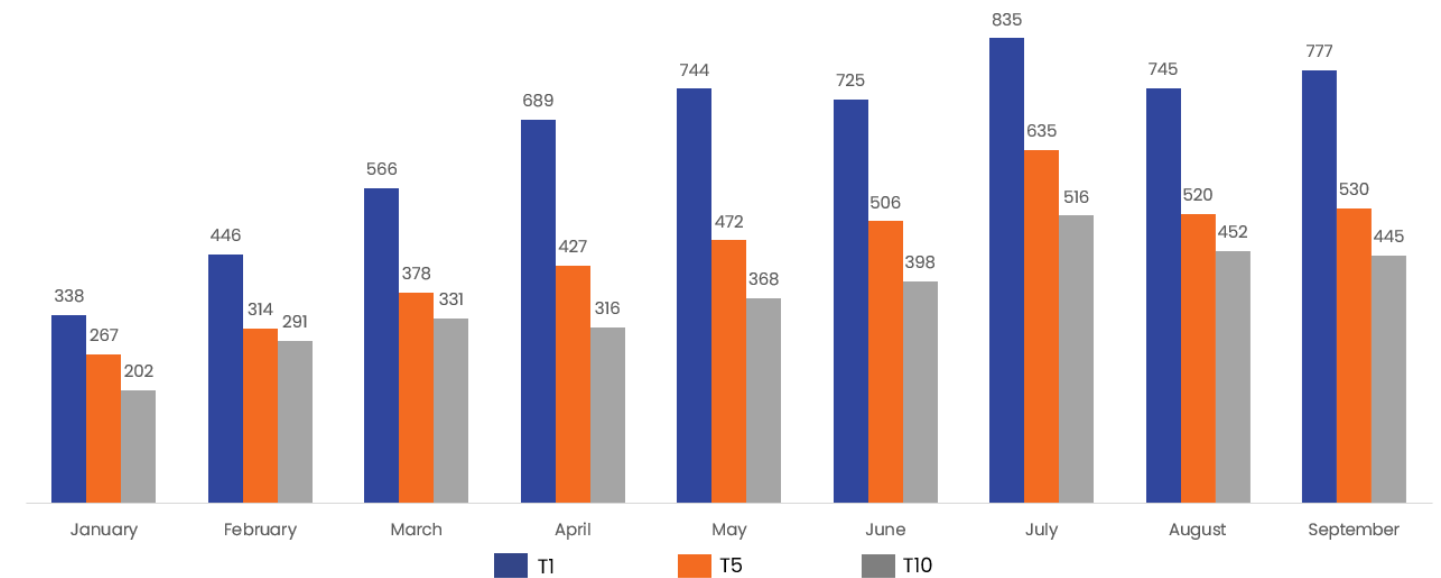
Tracking the Investment in Growth



**Note:** \* Does not include Jumbo Online

As discussed last quarter, our recent investments in expanding our KAM base have been showing promising green shoots, with a rapid expansion in our active agent base in our international business (as shown above), starting 4Q'FY25, when we began investing in hiring new KAMs.

High levels of engagement among the newly added agents on the platform is driving expansion of the sales funnel with healthy conversion of T1s into t5s and T10s



**Notes:** T1: Number of Agents who have made their first booking with TBO; T5: Number of Agents who have made their fifth booking with TBO; T10: Number of Agents who have made their tenth booking with TBO  
Above metrics are for International Business, excluding Jumbo Online



On 3<sup>rd</sup> September 2025, TBO announced that it had signed a definitive agreement to acquire Classic Vacations, a US-based luxury travel company, from Phoenix-based investment firm The Najafi Companies, for up to \$125Mn (closing consideration payout amounting to \$110.36Mn and closing adjustments amounting to \$14.64Mn).

Classic Vacations is a premier B2B2C luxury travel company with a strong network of high value Travel Advisors and deep ties with major American consortia. Professionally managed, the company leverages expert call centers to deliver premium white-glove service across hotels, air, experiences, car rentals, and travel protection, specializing in complex bespoke luxury itineraries.

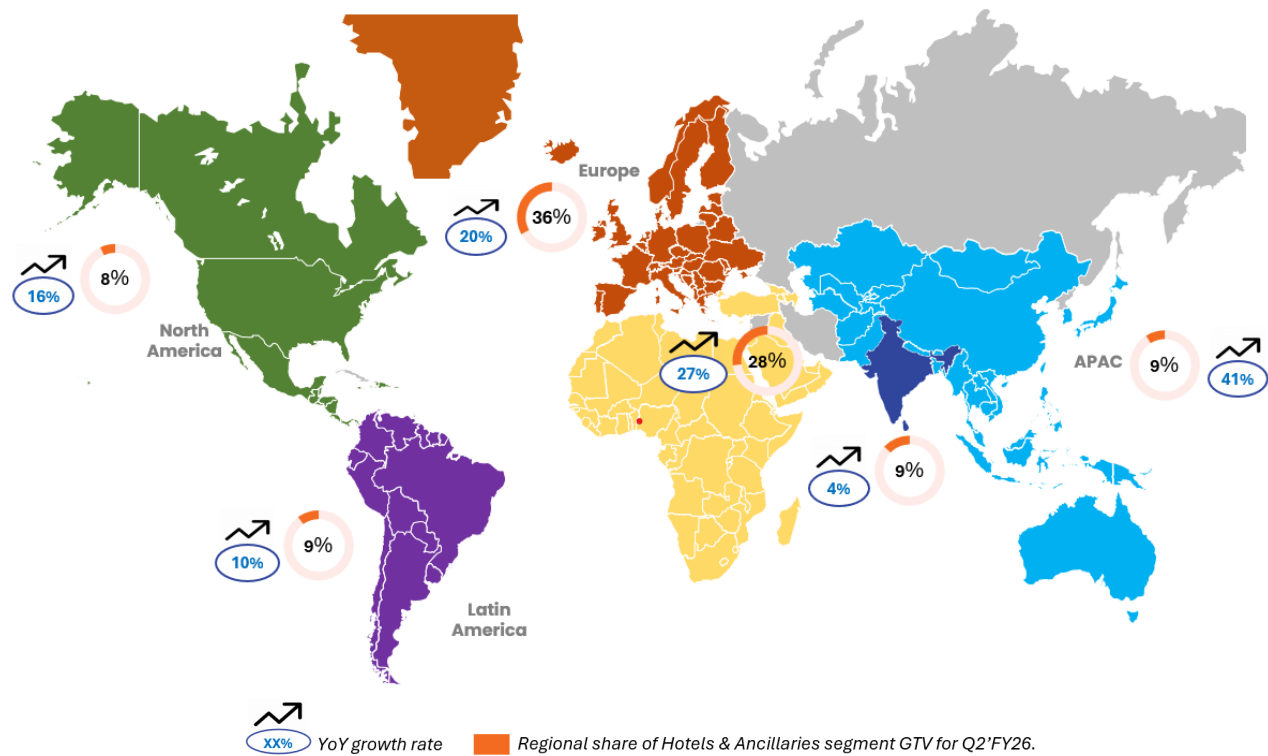
<b>\$ Mn</b>	<b>Classic Vacations (Jan-Dec'24)</b>
GTV	475.1
Revenue	111
Operating EBITDA	11.2

Classic Vacations will continue to operate as an independent brand under its existing leadership team, led by CEO Melissa Krueger, carrying forward its five-decade legacy of trusted advisor and supplier relationships in the U.S. luxury travel market. By leveraging TBO's advanced technology platform, worldwide inventory, and expansive distribution network, Classic will be able to scale faster, broaden its offerings, and deliver even greater value to its community of more than 10,000 travel advisors and their customers.

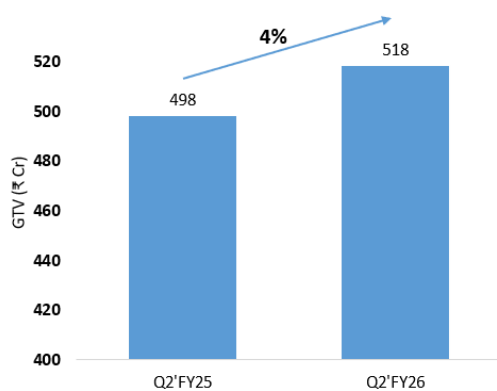
The acquisition aligns with TBO's strategic roadmap of building a global travel-tech platform with a strong position in the premium outbound segment. It expands our presence in one of the largest source markets for luxury travel and further strengthens our capabilities in the high-value B2B2C space. The combined platform enhances scale and reach, enabling TBO to leverage network effects, deepen engagement, and drive long-term value across its buyer-supplier ecosystem.

Effective, 1st October 2025, Classic Vacations will operate as a material step-down subsidiary of TBO Tek Ltd

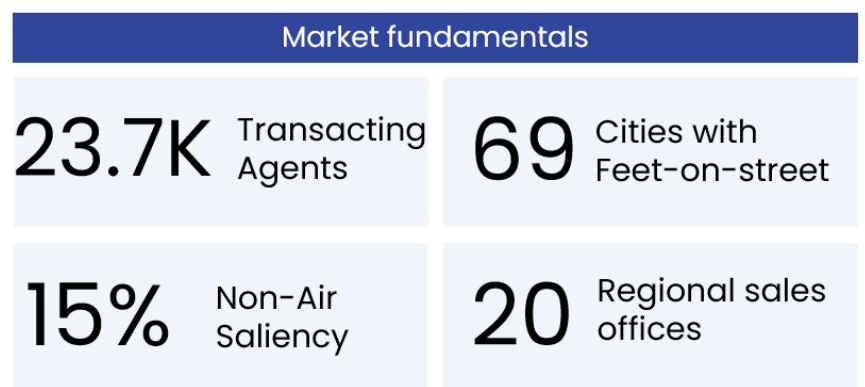
## Performance across Geographies



## India

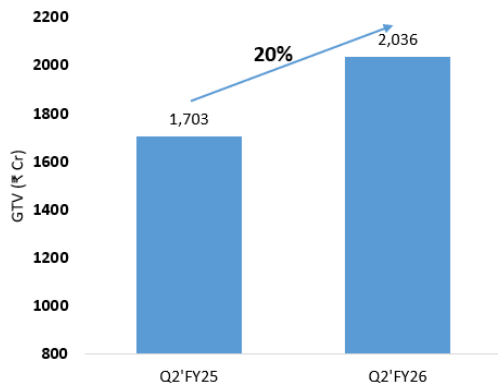


\*Hotels + Ancillaries GTV



- The quarter saw the India business (Total India Business) arrest the degrowth trend and return to positive growth, with GTV up +0.3% YoY, despite a tepid macro environment.
- The Hotels + Ancillaries segment grew 4% YoY to ₹518 crore. Growth in the Hotels + Ancillary category remains a key growth opportunity for the business and we believe we are well positioned to leverage the platform's strength to grow in the space.

## Europe



\*Hotels + Ancillaries GTV

### Market fundamentals

**4.5K** Transacting Agents

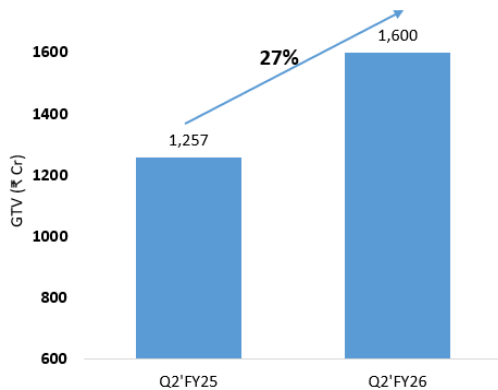
**27** Countries with Feet-on-street

**36%** Business Salience

**49** Source Markets in the region

- After the disruptions of Q1, Europe source market returned to normalcy and grew 20% YoY on GTV terms led by high potential markets such as Spain, France, Germany, Italy and Israel, while also growing in newer markets where we expanded by adding new agencies and API clients.
- Europe remains our largest source market within Hotel + Ancillary GTV, delivering ₹2,036 Cr in the quarter. We expect this market to continue to drive healthy growth over the coming quarter.

## Middle East & Africa (MEA)



\*Hotels + Ancillaries GTV

### Market fundamentals

**5.1K** Transacting Agents

**15** Countries with Feet-on-street

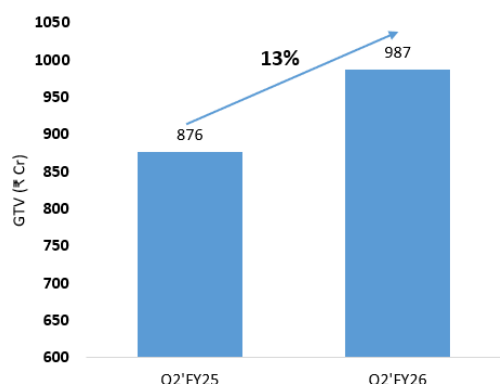
**28%** Business Salience

**43** Source Markets in the region

- MEA delivered another strong quarter, with Hotels + Ancillary GTV growing 27% YoY to ₹1,600 crore from ₹1,257 crore in Q2 FY25, reflecting a clear recovery from the geopolitical disruptions seen in June.
- Growth was led by GCC markets, particularly the UAE, Qatar, and Kuwait, while the broader Middle East and Africa regions also recorded healthy momentum across both GTV and transacting agents



## Americas (Latin America + North America)



\*Hotels + Ancillaries GTV

### Market fundamentals

**4.4K** Transacting Agents

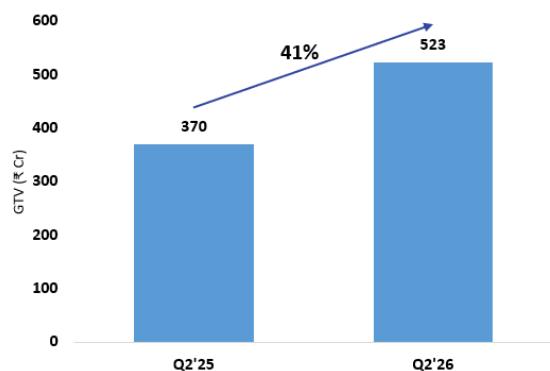
**9** Countries with Feet-on-street

**17%** Business Salience

**26** Source Markets in the region

- LATAM delivered a strong recovery after Q1 was impacted by macro disruptions. During the quarter, Hotels + Ancillary GTV grew 10% YoY, led by Argentina and Brazil, followed by Colombia and Mexico.
- In Brazil, we made the necessary operational and compliance adjustments to support growth under the revised tax framework. Brazil remains our fastest-expanding market in LATAM, driven by strong new agency additions. In parallel, we continue to strengthened our local customer service and sales teams to deliver a superior service experience.
- While Classic Vacations will be consolidated into TBO's financials from Q3 FY26, the announcement of the definitive agreement during the quarter helped maintain a sharp focus on the significant opportunity in the North American market. *(The acquisition was completed in October 2025).*

## Asia Pacific (APAC)



\*Hotels + Ancillaries GTV

### Market fundamentals

**2.6K** Transacting Agents

**15** Countries with Feet-on-street

**9%** Business Salience

**20** Source Markets in the region

- APAC delivered ₹523 crore in Hotels + Ancillary GTV, growing 41% YoY, the highest growth rate across regions.
- During the quarter, we substantially expanded our presence in newer markets such as Singapore and Hong Kong, while adding a significant number of travel agents to the platform in the Philippines, Thailand, and Malaysia.
- Australia grew close to 90% YoY; while off a smaller base as a new entrant market, underscoring our growing traction and sets up a strong outlook for the coming quarters.
- We remain confident in the structural opportunity in APAC and continue to invest in the region, where both traditional agency and API integration opportunities remain large. We are well positioned to sustain our growth momentum and deepen market penetration in the quarters ahead.

In the section below, we address the key questions that we think investors might have

**Q1** With 12% GTV growth, do you see the recovery from Q1’s disruptions and macro headwinds as being complete, or is there further scope for normalization in the coming quarters?

The quarter’s 12% YoY GTV growth reflects a strong and broad-based recovery from Q1’s macro disruptions. The rebound was most visible across Europe, MEA, and APAC, each delivering healthy double-digit growth on the back of improving travel sentiment and a gradual return of discretionary demand. Q2 has historically been the most important quarter for us since most of the Northern Hemisphere summer travel happens over this period, and our robust QoQ GTV and EBITDA growth reflects the same.

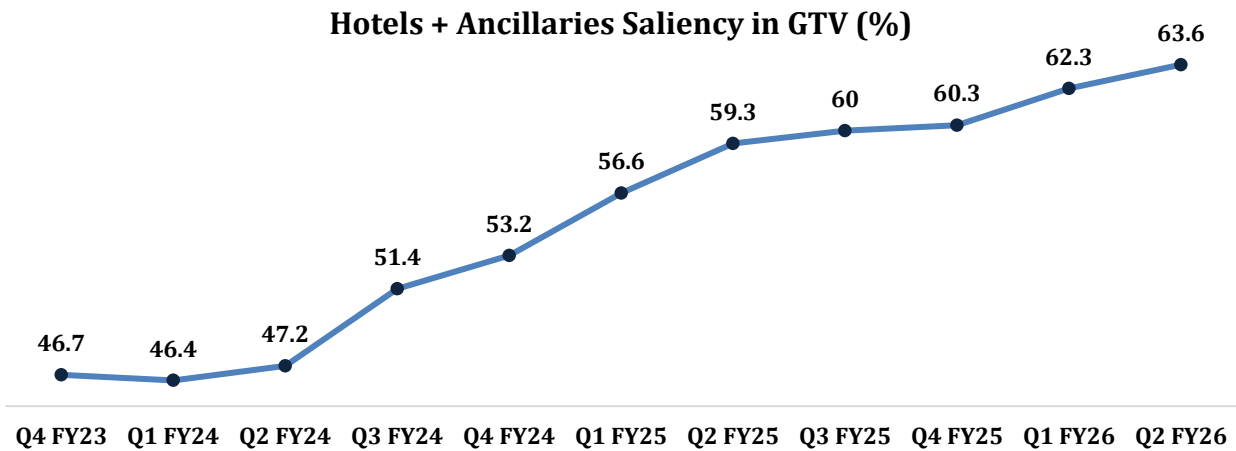
Hotels and Ancillaries GTV grew 20% YoY to ₹5,665 Cr, underscoring both the strength of the segment and the resilience of our diversified demand base. Europe remained our largest market, growing 20% YoY to ₹2,036 Cr, while MEA rose 27% YoY to ₹1,600 Cr, supported by strong momentum in the UAE, Qatar and Kuwait. APAC led growth at 41% YoY, with particularly strong performance in Southeast Asia. North America grew 16% YoY, driven by steady traction from agency partners.

India arrested the degrowth trend and returned to positive growth in GTV, marking a meaningful recovery after three quarters of muted activity and reflecting some degree of normalization in travel sentiment despite macro conditions remaining tepid. Within India, the Hotels and Ancillaries segment grew 4% YoY to ₹518 Cr, indicating healthy underlying demand.

While the immediate recovery from Q1’s disruptions is largely complete, we continue to see scope for incremental normalization through H2 FY26, particularly in the India business and select International corridors, as sentiment strengthens further and newer agents mature on the platform.

**Q2** Revenue rose 26% YoY against 12% GTV growth. How much of this delta stems from product mix (Hotels and Ancillaries) and model mix (commission-based recognition)?

The 26% YoY growth in Revenue versus 12% GTV growth was primarily driven by a favourable mix shift toward Hotels and Ancillaries, a higher share of commission-based transactions. Hotels and Ancillaries contributed 63.6% of GTV during the quarter, up from 59.3% in Q2’FY25, while the segment’s take rate improved to 8.5% from 7.6% a year ago. This uplift reflects deeper penetration of premium inventory, greater share of higher margin geographies.



Certain hotel suppliers pay us a commission against sales, of which a part of the commission is shared with the travel agents. This leads to the commissions getting booked as part of revenue but the commission parted gets netted off in GP. Hence, in quarters where the sales of commissionable sales is higher, the revenue appears to grow much faster. The GP number is a more realistic representation of underlying growth.

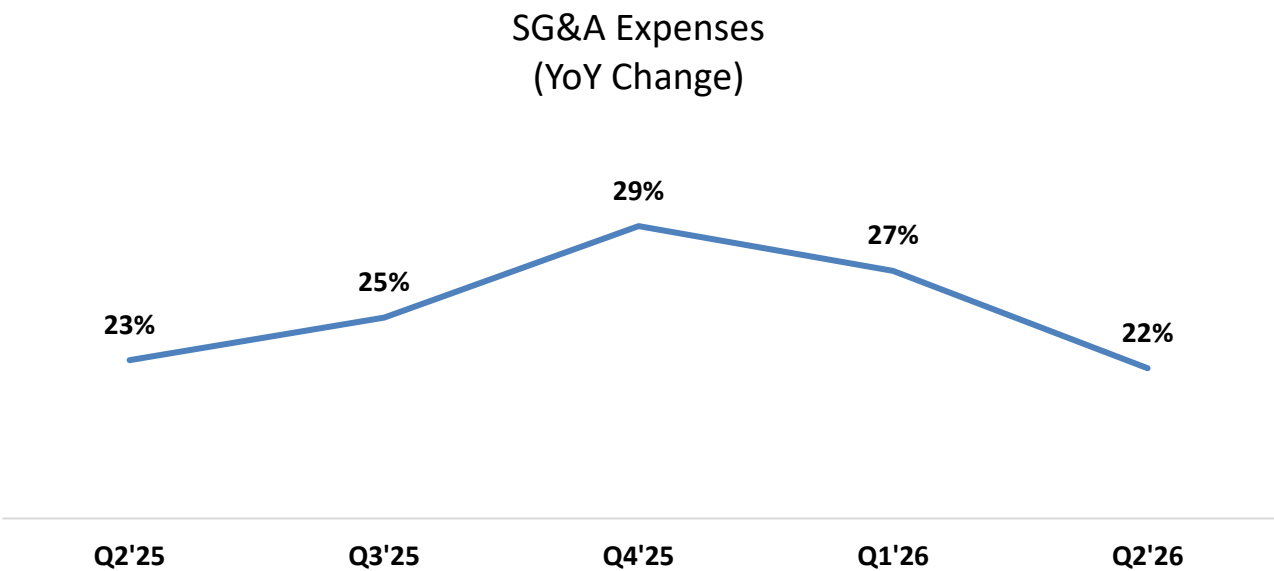
The Airlines segment, meanwhile, experienced some continued margin pressure, with take rates softening to 2.41% vs 2.60% in Q2'FY25, driven by yield compression and higher competitive intensity. Despite this, the enterprise blended take rate rose to 6.38% from 5.68% a year ago, underscoring the structural strength and the growing monetization depth within the platform.

**Q3** While overall Hotels + Ancillary segment GTV grew at 20%, growth for the segment in India appeared muted at 4%. Do you see scope for meaningful growth for the segment in India?

The Hotels + Ancillary segment in India remains a significant area of potential growth that we intend to actively tap over the short to medium term. At ₹518 crore GTV for the quarter, our presence in this segment is relatively small compared to both our Air business in India and our Hotels + Ancillaries business in markets such as Europe and MEA. The opportunity in India continues to be both large and profitable and with domestic Airlines continue to add new international routes creating new pockets of demand. With TBO's deep integration within the travel ecosystem, we are well positioned to capture a meaningful share of it. Our teams are focused on driving this expansion, and we remain highly excited about the segment's trajectory over the near to medium term.

**Q4** We see that the rate of growth in the SG&A expenses has tapered down, is this a one-off or should we see that as a trend?

Total SG&A expenses (before acquisition related one-time costs) for the quarter were up 17.5% YoY, compared to 28.8% YoY growth in Q1'FY26. On a sequential basis, SG&A expenses grew 2.7% QoQ, versus 6.7% in Q1. This moderation is in line with management expectations as we approach the later stages of our growth investment cycle. With limited further headcount expansion planned in front-end functions, we expect this trend of contraction in SG&A expense growth rates to continue into the second half of the year.



**NOTE:** The above table does not include expenses from Jumbo Online, M&A expenses and ESOP Cost to keep the periods comparable.

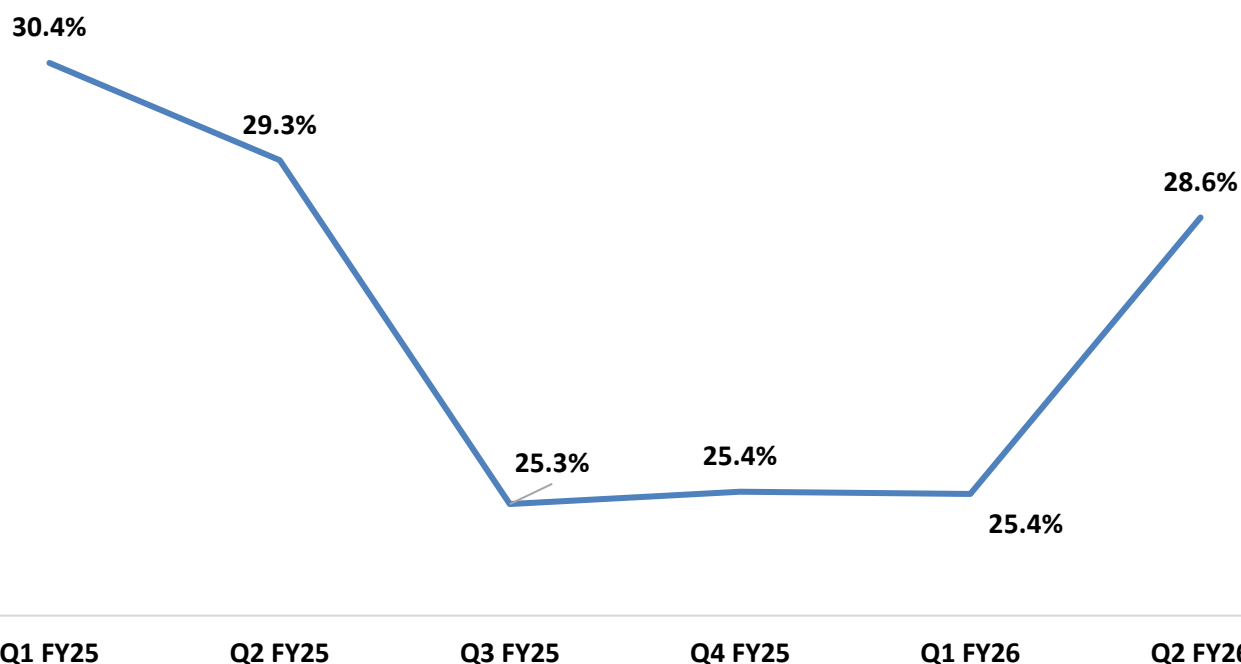
A closer look at the SG&A breakdown shows a clear step-down in the growth of Employee Benefits and Business Support Services, which together represent the largest components of SG&A. Both of these cost heads, closely tied to growth investments, grew 25.2% and 24.2%, respectively, in Q1'Y26, compared to a more moderate 14.1% YoY and 3.5% YoY growth respectively, in Q2 FY26.

<b>SG&amp;A Expense (₹ Cr)</b>	<b>Q2 FY'26</b>	<b>Q2 FY'25</b>	<b>YoY Change</b>	<b>Q1 FY'26</b>	<b>QoQ Change</b>
Employee benefits expense (Including ESOP Cost)	107.9	94.6	14.1%	102.8	4.9%
Other Expenses	154.2	128.5	20.0%	152.5	1.1%
- Business Support Services	42.6	41.1	3.5%	40.2	5.9%
- Hosting & Bandwidth	23.7	12.9	84.1%	24.4	-2.7%
- PG Charges	35.1	31	13.3%	35	0.2%
- Others	52.8	43.5	21.5%	52.9	-0.1%
<b>SG&amp;A Expense (Before Acquisition Related Costs)</b>	<b>262.1</b>	<b>223.1</b>	<b>17.5%</b>	<b>255.4</b>	<b>2.7%</b>
- M&A Costs	13.2	-	0.0%		0.0%
<b>Total</b>	<b>275.3</b>	<b>223.1</b>	<b>23.4%</b>	<b>255.4</b>	<b>7.8%</b>

On a sequential basis, we also note that Hosting and Bandwidth expenses have come down, both in absolute terms and as a percentage of GTV. Hosting and Bandwidth expenses went from 0.30% of GTV to 0.27% of GTV driven by reduction in cost per search.

**Q5** Adjusted EBITDA Margin before Acquisition related Costs stood at 18.32% for quarter, up from 16.56% in Q1'FY26, is this impacted by seasonality or a structural change?

### Adj. EBITDA (Before M&A Cost)/Gross Profit



While Q2 typically represents a period of peak seasonality for the business, the margin expansion also reflects the structural operating leverage now beginning to show through. The stronger conversion of Gross Profit to Adjusted EBITDA demonstrates improving cost efficiency and better absorption of fixed costs, underscoring the platform's scalability as growth continues.

As seen in the chart above, the GP-to-Adjusted EBITDA conversion in prior quarters was impacted by elevated SG&A growth. With the rate of SG&A growth now moderating, this is beginning to translate into stronger EBITDA conversion. Looking ahead, as Gross Profit growth starts to outpace SG&A growth more meaningfully, we expect a continued margin uplift, further demonstrating the structural operating leverage inherent in the platform.

**Q6** Can you quantify the impact of foreign exchange fluctuations over the quarter?

Foreign exchange gain for the quarter was 0.45cr. This includes Forex gain of ₹3Cr from revaluation of a inter-company loan given by TBO Tek Ltd to its subsidiaries, Tek Travels DMCC for acquisition of Classic Vacations.

**Q7** We see that the finance cost for the quarter at ₹ 8.9 Cr is up 49% YoY, what is driving this elevation?

During the quarter, the management took a call to unwind an existing debt line which had been utilized for Jumbo Online acquisition, driven by capital allocation requirements. The elevated finance cost for the quarter is driven by the same unwinding and is one-time in nature. However, it is worth noting that starting next quarter (Q3'FY26), our finance cost will include the interest cost for the \$70Mn acquisition finance facility that we will be utilizing for the Classic Vacations Acquisition.



## Key Financials

### Consolidated Financials BS

Particulars (INR Cr.)	As at	
	September 30, 2025	March 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12.5	12.8
Capital work-in-progress	1.3	-
Goodwill	101.8	91.2
Other intangible assets	200.1	176.3
Intangible assets under development	38.5	38.9
Right-of-use assets	99.4	65.0
Financial assets		
i. Investments	2.0	2.0
ii. Other financial assets	19.0	11.9
Deferred tax assets (net)	19.4	15.3
Other non-current assets	2.1	1.7
<b>Total Non-current assets</b>	<b>496.1</b>	<b>415.1</b>
<b>Current assets</b>		
Financial assets		
i. Investments	-	170.5
ii. Trade receivables	4,522.7	4,061.3
iii. Cash and cash equivalents	1,768.8	961.7
iv. Bank balances other than (iii) above	163.8	323.4
v. Loans	1.9	2.3
vi. Other financial assets	145.6	46.6
Current tax assets (net)	1.6	1.1
Other current assets	171.6	232.3
<b>Total Current assets</b>	<b>6,776.1</b>	<b>5,799.2</b>
<b>Total Assets</b>	<b>7,272.2</b>	<b>6,214.3</b>

Particulars (INR Cr.)	As at	
	September 30, 2025	March 31, 2025
<b>Equity</b>		
Equity share capital	10.9	10.9
Other equity	1,375.1	1,184.2
<b>Total Equity</b>	<b>1,386.0</b>	<b>1,195.1</b>
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	605.3	90.1
ii. Lease liabilities	101.0	66.6
Employee benefit obligations	21.0	17.6
Deferred tax liabilities (net)	5.7	8.3
<b>Total Non-Current Liabilities</b>	<b>732.9</b>	<b>182.6</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	46.2
ii. Lease liabilities	12.4	11.2
iii. Trade payables	4,629.0	4,321.2
iv. Other financial liabilities	119.6	135.4
Employee benefit obligations	12.8	12.6
Contract liabilities	310.0	242.4
Other current liabilities	38.9	49.1
Current tax liabilities (net)	30.6	18.5
<b>Total Current Liabilities</b>	<b>5,153.3</b>	<b>4,836.7</b>
<b>Total Equity and Liabilities</b>	<b>7,272.2</b>	<b>6,214.3</b>

## Consolidated Financial Results: P&L

Particulars (INR Cr.)	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
<b>1 . Income</b>						
Revenue from operations	567.5	511.3	450.7	1,078.8	869.2	1,737.5
Other income	15.2	12.7	13.4	27.5	28.9	61.8
<b>Total income</b>	<b>582.7</b>	<b>524.0</b>	<b>464.1</b>	<b>1,106.2</b>	<b>898.0</b>	<b>1,799.3</b>
<b>2 . Expenses</b>						
Service fees	204.2	178.0	144.6	382.2	283.3	544.0
Employee benefits expense	107.9	102.8	94.6	210.7	176.7	376.1
Finance costs	8.9	5.3	6.0	14.1	12.2	23.3
Depreciation and amortisation expenses	16.1	14.0	12.7	30.1	25.1	51.9
Share issue expenses	-	-	0.2	-	3.0	3.0
Net loss on foreign exchange differences	-	3.8	6.4	3.4	6.4	25.7
Other expenses	167.4	152.5	128.5	319.9	244.6	513.5
<b>Total expenses</b>	<b>504.5</b>	<b>456.4</b>	<b>392.8</b>	<b>960.5</b>	<b>751.2</b>	<b>1,537.4</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>78.2</b>	<b>67.6</b>	<b>71.3</b>	<b>145.8</b>	<b>146.8</b>	<b>261.9</b>
<b>4 . Exceptional items</b>	<b>-</b>	<b>(7.7)</b>	<b>-</b>	<b>(7.7)</b>	<b>-</b>	<b>(12.7)</b>
<b>5 . Profit before tax (3-4)</b>	<b>78.2</b>	<b>75.3</b>	<b>71.3</b>	<b>153.5</b>	<b>146.8</b>	<b>274.6</b>
<b>6 . Income tax expense</b>	<b>10.7</b>	<b>12.3</b>	<b>11.2</b>	<b>23.0</b>	<b>25.8</b>	<b>44.7</b>
<b>7 . Profit for the period/year (5-6)</b>	<b>67.5</b>	<b>63.0</b>	<b>60.1</b>	<b>130.5</b>	<b>121.0</b>	<b>229.9</b>

Particulars (INR Cr.)	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
<b>Profit/(loss) for the year/period (A)</b>	<b>67.5</b>	<b>63.0</b>	<b>60.1</b>	<b>130.5</b>	<b>121.0</b>	<b>229.9</b>
Tax Expense (B)	10.7	12.3	11.2	23.0	25.8	44.7
<b>Profit/(loss) before tax (C=A+B)</b>	<b>78.2</b>	<b>75.3</b>	<b>71.3</b>	<b>153.5</b>	<b>146.8</b>	<b>274.6</b>
Add: Finance costs (D)	8.9	5.3	6.0	14.1	12.2	23.3
Add: Depreciation and amortisation expenses(E)	16.1	14.0	12.7	30.1	25.1	51.9
Add: Net loss on foreign exchange differences (F)	-	3.8	6.4	3.4	6.4	25.7
Less: Other income (G)	-15.2	-12.7	-13.4	-27.5	-28.9	-61.8
Less: Exceptional items (H)	-	-7.7	-	-7.7	-	-12.7
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)</b>	<b>88.1</b>	<b>77.9</b>	<b>82.9</b>	<b>166.0</b>	<b>161.5</b>	<b>300.9</b>
Add: Share issue expenses (J)	-	-	0.2	-	3.0	3.0
Add: Employee Stock Option Expense (K)	2.8	6.8	6.6	9.5	10.1	24.9
<b>Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)</b>	<b>90.8</b>	<b>84.7</b>	<b>89.6</b>	<b>175.5</b>	<b>174.7</b>	<b>328.8</b>
Revenue from operations (M)	567.5	511.3	450.7	1,078.8	869.2	1,737.5
<b>Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)</b>	<b>16.0%</b>	<b>16.6%</b>	<b>19.9%</b>	<b>16.3%</b>	<b>20.1%</b>	<b>18.9%</b>
Acquisition related cost (O)	13.2	-	-	13.2	-	-
<b>EBITDA (before acquisition related cost ) (P = I + O)</b>	<b>101.2</b>	<b>77.9</b>	<b>82.9</b>	<b>179.1</b>	<b>161.5</b>	<b>300.9</b>
<b>Adjusted EBITDA (before acquisition related cost ) (Q = L + O)</b>	<b>104.0</b>	<b>84.7</b>	<b>89.6</b>	<b>188.6</b>	<b>174.7</b>	<b>328.8</b>
<b>Adjusted EBITDA (before acquisition related cost ) as a percentage of Revenue from operations (R = Q/M)</b>	<b>18.3%</b>	<b>16.6%</b>	<b>19.9%</b>	<b>17.5%</b>	<b>20.1%</b>	<b>18.9%</b>

## KPI Metrics:

Particulars	Quarter ended		
	September 30, 2025	June 30, 2025	September 30, 2024
<b>Monthly Transacting Buyers<sup>(1)</sup> (number)</b>			
- India	18,354	18,486	18,444
- International	12,308	11,085	9,958
<b>Total</b>	<b>30,662</b>	<b>29,570</b>	<b>28,402</b>
<b>GTV (₹ crore) - Source Market<sup>(2)</sup></b>			
- India	3,567.5	3,591.9	3,556.7
- International	5,333.6	4,527.4	4,380.7
<b>Total</b>	<b>8,901.0</b>	<b>8,119.3</b>	<b>7,937.4</b>
<b>GTV Mix (%) – Source Market<sup>(3)</sup></b>			
- India	40.1%	44.2%	44.8%
- International	59.9%	55.8%	55.2%
<b>GTV – Product (₹ crore)<sup>(4)</sup></b>			
- Airlines	3,236.1	3,059.6	3,233.7
- Hotels and ancillary	5,664.9	5,059.7	4,703.7
<b>Total</b>	<b>8,901.0</b>	<b>8,119.3</b>	<b>7,937.4</b>
<b>GTV Mix (%) – Product<sup>(5)</sup></b>			
- Airlines	36.4%	37.7%	40.7%
- Hotels and ancillary	63.6%	62.3%	59.3%
<b>Revenue from operations (₹ crore) – Product<sup>(6)</sup></b>			
- Airlines	78.1	78.2	84.0
- Hotels and ancillary	479.5	422.6	357.1
- Others	10.0	10.4	9.6
<b>Total</b>	<b>567.5</b>	<b>511.3</b>	<b>450.7</b>
<b>Take Rate (%) – Product<sup>(7)</sup></b>			
- Airlines	2.4%	2.6%	2.6%
- Hotels and ancillary	8.5%	8.4%	7.6%
<b>Total</b>	<b>6.4%</b>	<b>6.3%</b>	<b>5.7%</b>

Particulars	Quarter ended		
	September 30, 2025	June 30, 2025	September 30, 2024
<b>Gross Profit (₹ crore) – Product<sup>(8)</sup></b>			
- Airlines	37.3	42.5	38.8
- Hotels and ancillary	316.8	281.2	258.6
- Others	9.3	9.5	8.7
<b>Total</b>	<b>363.3</b>	<b>333.3</b>	<b>306.1</b>
<b>Revenue from operations (₹ crore) – Source Market<sup>(9)</sup></b>			
- India	98.7	109.1	108.7
- International	468.8	402.2	342.0
<b>Total</b>	<b>567.5</b>	<b>511.3</b>	<b>450.7</b>
<b>Take Rate (%) – Source Market<sup>(10)</sup></b>			
- India	2.8%	3.0%	3.1%
- International	8.8%	8.9%	7.8%
<b>Total</b>	<b>6.4%</b>	<b>6.3%</b>	<b>5.7%</b>
<b>Gross Profit (₹ crore) – Source Market<sup>(11)</sup></b>			
- India	46.6	56.3	53.5
- International	316.8	277.0	252.7
<b>Total</b>	<b>363.3</b>	<b>333.3</b>	<b>306.1</b>
<b>EBITDA (₹ crore)<sup>(12)</sup></b>	<b>88.1</b>	<b>77.9</b>	<b>82.9</b>
<b>Adjusted EBITDA (₹ crore)<sup>(13)</sup></b>	<b>90.8</b>	<b>84.7</b>	<b>89.6</b>
<b>EBITDA Margin (%)<sup>(14)</sup></b>	<b>15.52%</b>	<b>15.24%</b>	<b>18.40%</b>
<b>Adjusted EBITDA Margin<sup>(15)</sup></b>	<b>16.00%</b>	<b>16.56%</b>	<b>19.89%</b>
<b>EBITDA (before aquisition related cost) (₹ crore)</b>	<b>101.2</b>	<b>77.9</b>	<b>82.9</b>
<b>Adj EBITDA (before aquisition related cost) (₹ crore)</b>	<b>104.0</b>	<b>84.7</b>	<b>89.6</b>
<b>EBITDA (before aquisition related cost) Margin (%)</b>	<b>17.83%</b>	<b>15.24%</b>	<b>18.40%</b>
<b>Adj EBITDA (before aquisition related cost) Margin</b>	<b>18.32%</b>	<b>16.56%</b>	<b>19.89%</b>

## Definitions of key terms used in relation to business

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.
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.



**Disclaimer**

*This document 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.*