

TBO Tek Limited

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TBO Tek Limited

Shareholders' Letter | Q3'FY2026

TBO Tek reports a solid quarter with revenue growth of 86% YoY and Adj. EBITDA (before M&A costs) growth of 53% YoY

Key Metrics

	 Transacting buyers (Monthly)	 GTV	 Revenue	 Gross Profit	 Adj. EBITDA (Before M&A Costs)
Reported (TBO Organic + CV)	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

NOTE: Monthly Transacting Buyers for Classic Vacations are defined as number of Buyers with net positive sales i.e. check in (which is calculated as fresh minus cancellations) during each month

Executive Summary

This Quarter represents a significant step in TBO's journey with the consolidation of Classic Vacations into our financial and operating results. As a result, our disclosures for the Quarter will include additional nuance (**Page 5**) to help shareholders interpret the reported figures with clarity and understand the drivers behind them. Given the addition of the two businesses, it is important for shareholders to absorb the accompanying detail since headline comparisons to prior periods may not fully reflect the underlying trajectory of the combined company.

- Monthly Transacting Buyers for the quarter were up 16% YoY to 33,324, driven by 14,880 MTBs for the international business, up 49.1% YoY, while India continued to contribute the largest absolute share of MTBs.
- Reported revenue grew 86% YoY to ₹784 Cr, translating into an enterprise take rate of 8.08%. The organic business improved to a 6.04% take rate from 5.89% in Q3'FY25, while Classic Vacations reported a headline take rate of 24.94%.
- Reported Gross Profit for the quarter stood at ₹483 Cr, up 63% YoY while the organic business registered a GP of ₹352 Cr, up 19% YoY.

- Enterprise GTV to adjusted EBITDA (before M&A cost) conversion improved to 1.18% in Q3'FY26 from 1.05% in Q3'FY25, supported by the contribution from Classic Vacations, which delivered a 2.46% GTV to adjusted EBITDA (before M&A cost) conversion during the quarter
- During the quarter, organic SG&A expense growth, before M&A costs, continued to taper to 17.4% YoY, while organic adjusted EBITDA (before M&A costs) growth of 19% YoY matched organic Gross Profit growth of 19% YoY.
- Profit before Tax and exceptional items was at ₹71.4 Cr, up 34% YoY
- Our TBO Platinum program now spans 180+ hotels across 70+ destinations, registering strong growth momentum in our exclusive partnerships with premium properties globally.
- Europe remained our largest source market for Hotel + Ancillaries business while North America saw the largest expansion driven by the first-time consolidation of Classic Vacations with our organic business.
- Despite acquisition related cash outflows of ~₹979 Cr during the quarter, we closed the quarter with cash and cash equivalents (including Bank Balance and liquid investments) of ₹1,492 Cr, augmented by the significant negative working capital of classic vacations.

Founders' Message

Dear Fellow Shareholders,

This quarter represents an important milestone for TBO as we integrate Classic Vacations into our financial and operating metrics for the first time. While the consolidation meaningfully expands the scale of our platform, it also adds complexity to how certain headline metrics should be interpreted. As a result, we believe it is important to provide shareholders with additional clarity on the underlying drivers of growth, monetization and profitability to enable a more accurate assessment of the platform's economic health.

Revenue from operations of ₹784 Cr for the quarter translates into an enterprise take rate of 8.08%. The organic business delivered a take rate of 6.04% while Classic Vacations reported a headline take rate of 24.94%. It is important to note that the Classic Vacations take rate includes a 12.38% commission component that is passed through to travel advisors, which is structurally much lower in TBO's core platform. As a result, these take rates are not strictly comparable on a like for like basis and introduce noise into the blended take rate metric.

Revenue Components	Organic TBO	CV	TBO Consolidated
GTV	8,664	1,045	9,709
Revenue <i>Implied Take Rate</i>	524 6.04%	261 24.94%	784 8.08%
Service Fee <i>(included in Revenue)</i> <i>% of GTV</i>	172 1.98%	129 12.38%	301 3.10%
Gross Profit <i>% of GTV</i>	352 4.06%	131 12.57%	483 4.98%

Given this structural difference, we believe Gross Profit is a more analytically robust measure of monetization and value capture. Gross Profit represents the net economic value retained by the platform after travel agent commissions and strips out pass through effects that can distort reported revenue comparisons across business models.

While at the enterprise level, the GTV to Gross Profit conversion improved to 5.0% from 4.1% in Q3'FY25, it was driven in large parts by the structurally higher 12.6% GTV to Gross Profit conversion profile of Classic Vacations. Looking ahead, we believe Gross Profit as a percentage of GTV is the most relevant measure of the platform's structural operating margin and the share of ecosystem value retained by TBO.

The second critical gauge of platform health is the conversion of Gross Profit into adjusted EBITDA, which reflects operating efficiency and execution discipline. Adjusted EBITDA (before M&A Costs) for the quarter was up 53% YoY, with the Adjusted EBITDA for the organic business being 19% up on a YoY basis. Gross Profit to adjusted EBITDA conversion at the enterprise level stood at 23.7% for the quarter, compared to 25.3% in Q3'FY25. Within this, the organic business delivered a conversion of 25.3%, while Classic Vacations reported a conversion of 19.6%.

On a holistic basis, enterprise GTV to Adjusted EBITDA (before M&A costs) conversion improved to 1.18% in Q3'FY26 from 1.05% in Q3'FY25, supported by the contribution from Classic Vacations, which delivered a 2.46% GTV to adjusted EBITDA conversion for the quarter.

Importantly, during the quarter, organic SG&A expense growth, before M&A costs, continued to taper to 17.4% YoY, while organic adjusted EBITDA (before M&A Costs) growth of 19% YoY matched organic Gross Profit growth of 19% YoY.

As growth investments taper and scale benefits continue to accrue across both the organic platform and Classic Vacations, we remain confident in our ability to drive sustained operating leverage and progressively stronger profitability. Our focus remains on building a platform that not only scales transactions, but also consistently strengthens its ability to capture value and convert that value into durable earnings over time.



P&L Bridge: TBO Organic Business + Classic Vacations

INR Cr.	Q3'FY26 (TBO Organic)	Q3'FY25	YoY%	Classic Vacations Q3'FY26	Q3'FY26 (Consolidated)	YoY%
GTV	8,664	7,166	21%	1045	9709	35%
Total Income	523.6	422.2	24%	260.7	784.3	86%
<i>Implied Take Rates %</i>	6.0%	5.9%		24.9%	8.1%	
Gross Profit	351.9	296.7	19%	131.4	483.2	63%
<i>GP/GTV %</i>	4.1%	4.1%		12.6%	5.0%	
SG&A without ESOP Costs	263.0	221.6	19%	105.6	368.6	66%
Adj. EBITDA	88.9	75.0	19%	25.7	114.7	53%
<i>Adj. EBITDA/GTV %</i>	1.0%	1.0%		2.5%	1.2%	
<i>Adj. EBITDA/GP %</i>	25.3%	25.3%		19.6%	23.7%	

Accounting Policy: Classic Vacations recognizes revenue from Hotels and Ancillary services on a check-in basis, unlike TBO Tek, which recognizes such revenue at the time of booking. This treatment is consistent with Classic Vacations' historical accounting practice and aligns with the nature of its business, given the longer booking-to-stay window and continued post-booking services until check-in. Revenue from air transactions, however, is recognized at the time of booking, consistent with TBO Tek's policy. Accordingly, all revenue and related metrics for Classic Vacations have been reported on the above basis, while TBO Tek's organic business continues to report revenue and metrics on a booking basis.

Seasonality: Based on unaudited average GTV numbers for the last 16 quarters on check-in basis, Classic Vacations' indicative seasonality appears to be H1 heavy with Q1 and Q2 straddling the US summer months and school holidays. ~54% of the GTV is historically recorded in H1 with ~46% in H2

Purchase Price Allocation: As per the provisional Purchase Price Allocation (PPA) study conducted by independent valuer, the quarterly amortization expense on a straight-line basis would be \$833,333. However, the numbers are subject to finalization of the PPA study

Tracking the Investments in Growth



Note: * Does not include Jumbo Online and Classic Vacations

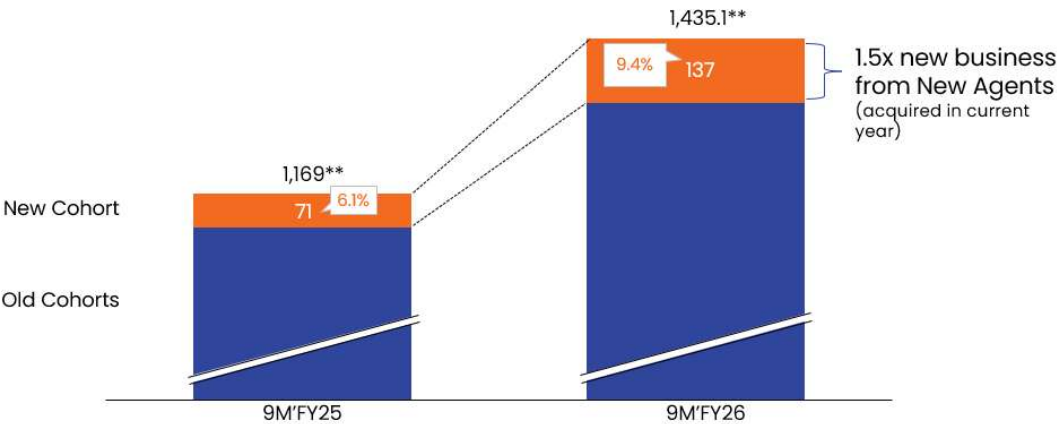
Our growth investments continue to demonstrate encouraging traction, with Monthly Active Agents for the International Business sustaining historically high levels through the quarter. October’25 marked an all-time high at 12.5k Monthly Active Agents, representing 31.4% YoY growth. While seasonal softness emerged in November and December, agent activity remained resilient, with December’25 tracking 33.7% higher on a YoY basis at 12.2k Monthly Active Agents.

Historically, agent activity inflects positively in the latter half of Q4, and the current trajectory reinforces our confidence in the durability of the expanded agent base and the continued payback from recent growth investments.

Engagement among newly onboarded agents remained robust across the funnel. Despite seasonal softness in Q3, progression through the lifecycle held up well, with T5 and T10 volumes for the quarter up 82.7% and 88.5% YoY, respectively.

The continued conversion from T1 into repeat transacting cohorts reflects steady activation quality, sustained platform adoption, and the growing commercial relevance of agents acquired over recent quarters.

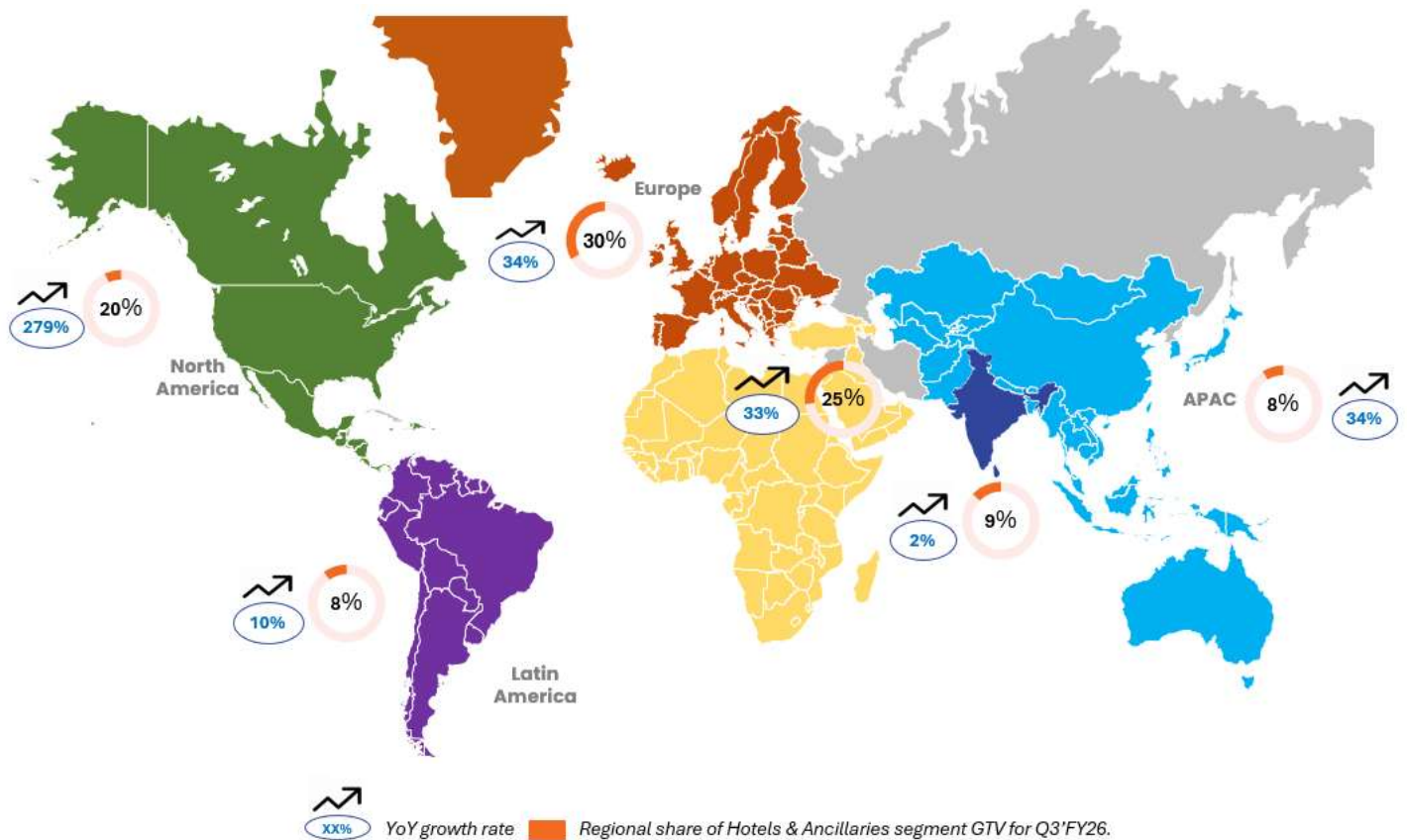
GTV driven by new and old Agents (International Business)



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, BAB and Classic Vacations.

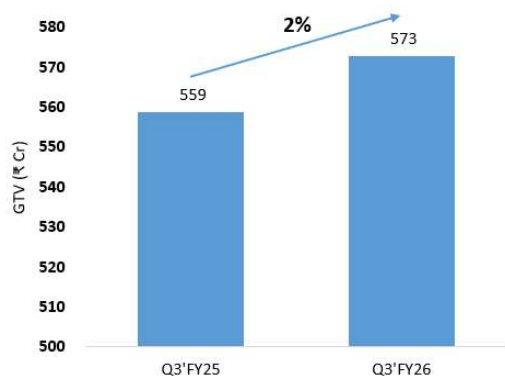
Sales contribution from newly onboarded agents remained healthy. For the first 9 months of FY26, agents added in the same financial year contributed \$137 Mn, representing 9.4% of international business sales, compared with \$71 Mn or 6.1% in the same period last year. This reflects a meaningful increase in contribution from new agents, supported by steady early cohort monetization and continued engagement across the platform.

Performance across Geographies



NOTE: The above graph captures Classic Vacations' GTV on Check-in bases in line with their revenue accounting methodology.

India

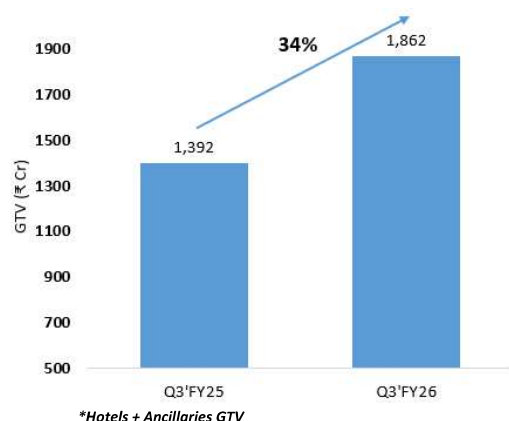


*Hotels + Ancillaries GTV

Market fundamentals			
24K	Transacting Agents	69	Cities with Feet-on-street
15%	Non-Air Saliency	20	Regional sales offices

- The India business (Total India Business) continued the upward trajectory from the previous quarters and registered at 14.7% YoY GTV growth for the quarter despite facing meaningful headwinds in the domestic Air market.
- The India Airlines business led with 17.2% YoY growth while the Hotels + Ancillaries segment grew by 2.5% YoY
- The Hotels + Ancillaries segment with its significant base of ₹573 Cr. GTV remains a key growth lever and opportunity for the business.

Europe



Market fundamentals

5K

Transacting Agents

27

Countries with Feet-on-street

30%

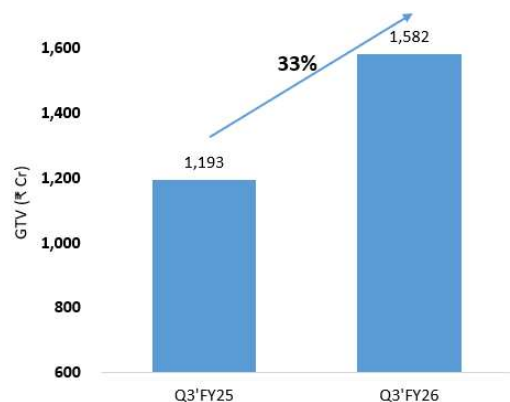
Business Salience

51

Source Markets in the region

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

Middle East & Africa (MEA)



Market fundamentals

5.4K

Transacting Agents

15

Countries with Feet-on-street

25%

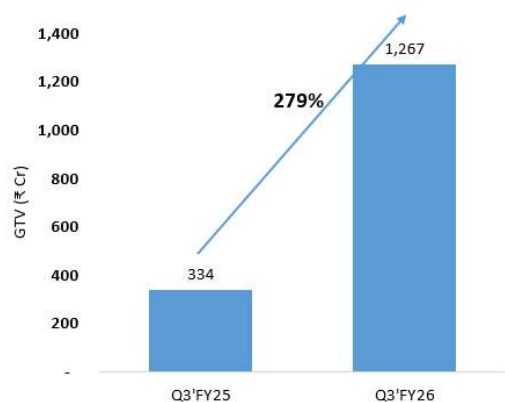
Business Salience

42

Source Markets in the region

- 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.
- Additionally, several markets showed improving momentum, notably Saudi Arabia, Turkey and markets across North and Sub-Saharan Africa.

North America



Hotels + Ancillaries GTV

Market fundamentals

4.8K* Transacting Agents

2 Countries with Feet-on-street

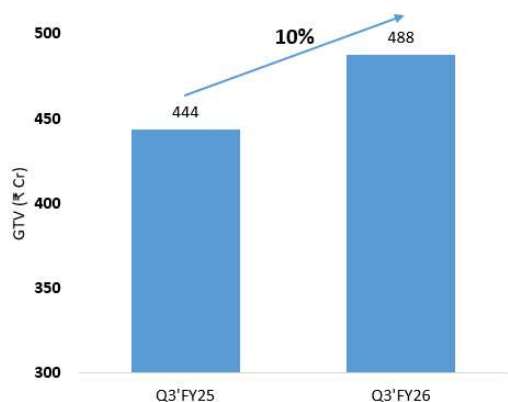
20% Business Salience

2 Source Markets in the region

* Transacting Agents for Classic Vacations have been calculated on check-in bases

- The integration of Classic Vacations drove a 279% YoY GTV increase for our North American market.
- We see early signs of the market beginning to reap the benefits of a clearly defined approach tailored specifically for the US consumer.
- 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.

Latin America



* Hotels + Ancillaries GTV

Market fundamentals

3.7K Transacting Agents

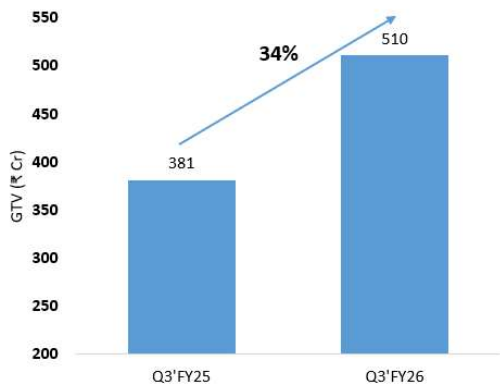
7 Countries with Feet-on-street

8% Business Salience

23 Source Markets in the region

- We continued to expand and strengthen our presence across key Latin American markets, including Brazil, despite ongoing taxation and FX related headwinds.
- Argentina and Colombia, which are currently our second and third largest source markets in the region, delivered double digit growth during the quarter, while Mexico continues to demonstrate a clear trajectory toward high double-digit growth
- Latin America also recorded one of the strongest increases in early-stage agent activity, with meaningful growth in both T1 and T5 transactions. This reflects a healthy and expanding sales funnel and reinforces our confidence in the medium-term growth outlook for the region.

Asia Pacific (APAC)



*Hotels + Ancillaries GTV

Market fundamentals

2.7K Transacting Agents

15 Countries with Feet-on-street

8% Business Salience

20 Source Markets in the region

- 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.
- 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.

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

Q1 Can you explain the various moving parts that make up the 35% GTV growth YoY?

Reported Gross Transaction Value for the quarter stood at ₹9,709 Cr, growing 35.5% YoY. This growth was driven by a combination of strong performance in the Hotels and Ancillary segment, continued momentum in the Airlines business, and the first time consolidation of Classic Vacations.

At a segment level, Hotels and Ancillary GTV grew 46% YoY, while the Airlines segment delivered 19.7% YoY growth for the quarter.

On an organic basis, excluding Classic Vacations, GTV grew 20.9% YoY to ₹8,664 Cr. Organic growth was led by the Hotels and Ancillary business, which grew 24% YoY, while the Airlines segment continued the positive trajectory seen over the past few quarters, delivering 16.24% YoY growth despite a challenging domestic air travel environment.

Within Hotels and Ancillary, Europe, APAC and MEA delivered strong and broad based growth of 34%, 34% and 33% YoY respectively. Latin America grew at a steadier pace of 10% YoY. North America reported 279% YoY growth, largely driven by the Classic Vacations tailwind.

Overall, the reported 35.5% YoY GTV growth reflects a healthy underlying organic growth profile across both core segments, augmented by the incremental contribution from Classic Vacations during the quarter.

Q2 Take rates jumped sharply to 8.08%. How much of this was driven by the organic business versus Classic Vacations?

The expansion in enterprise take rate to 8.08% during the quarter was driven primarily by the first time consolidation of Classic Vacations, with a smaller but positive contribution from improvement in the organic business.

Reported revenue for the quarter stood at ₹784 Cr, up 86% YoY, implying an enterprise take rate of 8.08% compared to 5.89% in the same quarter last year. Within this, the organic business delivered a take rate of 6.04% on a like for like basis, up from 5.89% in Q3 FY25. Classic Vacations reported a significantly higher take rate of 24.94%, which materially lifted the blended enterprise average.

Within the organic business, take rate expansion was driven by margin improvement in the Hotels and Ancillary segment, which reported a take rate of 8.11% compared to 7.84% in Q3 FY25, alongside an Airlines take rate of 2.23% in this quarter. In addition, Hotels and Ancillary accounted for a higher share of organic GTV during the quarter, further supporting the improvement in overall organic take rate.

It is important to note that the Classic Vacations take rate includes a 12.38% commission component that is passed through to travel advisors. Given that this pass through component is structurally much lower in TBO's core platform, the organic and Classic Vacations take rates are not strictly comparable from an analytical perspective.

Q3 What was the organic GTV growth for North America as a market?

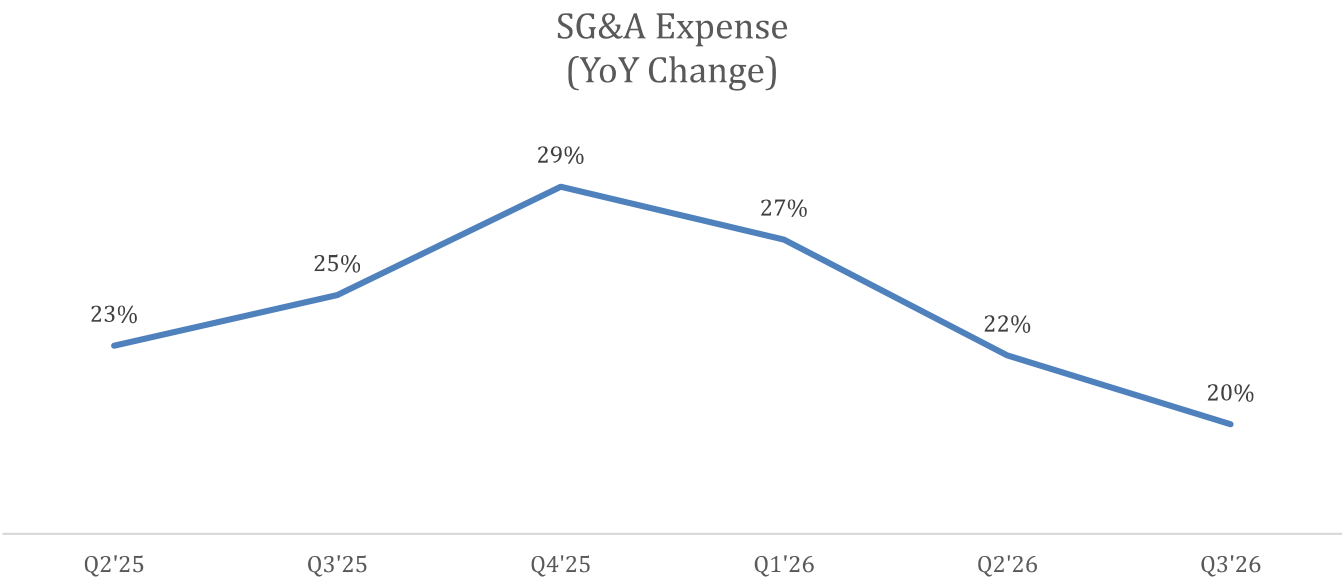
The North America Hotels and Ancillaries business has 2 components to it, the B2A business where we work with retail travel advisors continued to show healthy growth, with a double digit rate during this quarter. However, API business saw a decline in GTV on a YoY basis driven by a conscious credit decision taken during the quarter. We restricted credit availability to a key buyer in the North American market after observing credit related concerns leading to the API GTV being impacted for the quarter. As mentioned in the above section, the reported Hotels and Ancillaries GTV for North America grew 279% YoY, this was largely driven by the first time consolidation of Classic Vacations into our results.

Q4 What are the merits of tracking Gross Profit as a headline metric vs Revenue?

Gross Profit is computed as revenue from operations less service fee (commissions and incentives to travel agents) for the relevant period. Gross Profit represents the net economic value retained by the platform after deductions. Unlike reported revenue, which can be influenced by differences in pass through structures across business models and saliency of different suppliers in the GTV mix, Gross Profit may more accurately reflect the true monetization and value capture of the platform, making it a more comparable and analytically robust measure of underlying operating performance.

Going forward, we believe measuring our Gross Profit as a percentage of the GTV may be the optimal analytical gauge to measure platform’s structural operating margin or how much of the value created by the ecosystem does the platform retain for itself.

Q5 The rate of growth of the SG&A expenses of the organic business has tapered lower, can you delve deeper into individual cost heads within the SG&A bucket?



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

As discussed in earlier quarters, the YoY growth in SG&A expenses continues to taper lower. The trendline in the above graph, which excludes Classic Vacations, Jumbo Online and M&A related costs to ensure period comparability, clearly illustrates this moderation. SG&A expenses began rising sharply from Q4’FY25, coinciding with the phase of accelerated investments in sales team expansion. As this investment cycle has now largely concluded, the growth trajectory of expenses has visibly softened. In Q3’FY26, YoY SG&A growth fell below Q3’FY25 levels, which represent the pre investment baseline.

The table below provides a deeper breakdown of the components contributing to headline SG&A growth, including the impact of Jumbo Online, ESOPs and M&A costs. On a sequential basis, Employee Benefit Expenses and Business Support Services, which were the primary drivers of elevated expense growth during the investment phase, remained largely flat at +0.1% QoQ and +0.0% QoQ respectively.

As highlighted earlier, Hosting and Bandwidth expenses have continued to moderate each quarter, declining from +94.6% YoY in Q1’FY26 to +84.1% YoY in Q2’FY26 and further to +47.0% YoY in Q3’FY26. This reflects clear progress on rationalization initiatives focused on reducing cost per search and implementing other structural optimizations.

Sequentially, Hosting and Bandwidth expenses declined by 12.0% QoQ, in line with weaker seasonal demand in Q3 compared to Q2.

Overall, the quarter marked a key inflection point with organic Gross Profit growth of 19% YoY converging with organic SG&A expense growth of 19% YoY, measured before ESOP and M&A related costs. Looking ahead, we expect this trend to persist, with Gross Profit growth likely to outpace SG&A growth, thereby driving operating leverage for the platform.

Other expenses breakup	Q3 FY'26	Q3 FY'25	YoY Change	Q2 FY'26	QoQ Change
Employee benefits expense	105.1	92.9	13.1%	105.1	-0.1%
Other Expenses	157.9	128.7	22.7%	154.2	2.4%
- Business Support Services	42.6	29.0	47.0%	42.6	0.1%
- Hosting & Bandwidth	20.9	14.2	47.3%	23.7	-12.0%
- PG Charges	39.1	30.1	29.8%	35.1	11.4%
- Others	55.3	55.4	-0.2%	52.8	4.6%
SG&A Before ESOP Costs & M&A Costs	263.0	221.6	18.6%	259.4	1.4%
ESOP Costs	5.7	7.3	-22.0%	2.8	105.9%
S&A before M&A Costs	268.6	228.9	17.4%	262.1	2.5%
- M&A Costs	0.6	-	0.0%	13.2	-95.6%
Total	269.2	228.9	17.6%	275.3	-2.2%

NOTE: The above table does not include SG&A expenses from Classic Vacations

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

Consolidated Foreign exchange expenses for the quarter stood at ₹6.8 Cr including FX conversion costs, FX hedging costs and other realisation and revaluation costs, partially offset by forex gains on an intercompany loan.

Key Financials

Consolidated Financial Results: P&L

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
1. Income						
Revenue from operations	784.3	567.5	422.2	1,078.8	869.2	1,737.5
Other income	12.3	15.2	16.6	27.5	28.9	61.8
Total income	796.7	582.7	438.8	1,106.2	898.0	1,799.3
2. Expenses						
Service fees	301.1	204.2	125.5	382.2	283.3	544.0
Employee benefits expense	164.7	107.9	100.2	210.7	176.7	376.1
Finance costs	14.9	8.9	5.7	14.1	12.2	23.3
Depreciation and amortisation expenses	26.4	16.1	12.9	30.1	25.1	51.9
Share issue expenses	-	-	-	-	3.0	3.0
Net loss on foreign exchange differences	6.8	-	12.5	3.4	6.4	25.7
Other expenses	211.4	167.4	128.7	319.9	244.6	513.5
Total expenses	725.3	504.5	385.5	960.5	751.2	1,537.4
3. Profit before exceptional items and tax (1-2)	71.4	78.2	53.2	145.8	146.8	261.9
4. Exceptional items	5.3	-	-	(2.4)	-	(12.7)
5. Profit before tax (3-4)	66.1	78.2	53.2	148.2	146.8	274.6
6. Income tax expense	12.4	10.7	11.2	23.0	25.8	44.7
7. Profit for the period/year (5-6)	53.7	67.5	42.0	125.2	121.0	229.9

KPI Metrics With CV:

Particulars	Quarter ended		
	December 31,2025	September 30, 2025	December 31,2024
Monthly Transacting Buyers⁽¹⁾ (number)			
- India	18,444	18,354	18,677
- International	14,880	12,308	9,980
Total	33,324	30,662	28,657
GTV (₹ crore) - Source Market⁽²⁾			
- India	3,723.9	3,567.5	3,247.2
- International	5,985.5	5,333.6	3,919.0
Total	9,709.4	8,901.0	7,166.2
GTV Mix (%) – Source Market⁽³⁾			
- India	38.4%	40.1%	45.3%
- International	61.6%	59.9%	54.7%
GTV – Product (₹ crore)⁽⁴⁾			
- Airlines	3,428.2	3,236.1	2,863.9
- Hotels and ancillary	6,281.2	5,664.9	4,302.3
Total	9,709.4	8,901.0	7,166.2
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	35.3%	36.4%	40.0%
- Hotels and ancillary	64.7%	63.6%	60.0%
Revenue from operations (₹ crore) – Product⁽⁶⁾			
- Airlines	82.5	78.1	73.6
- Hotels and ancillary	661.4	479.5	337.4
- Others	40.4	10.0	11.1
Total	784.3	567.5	422.2
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.4%	2.4%	2.6%
- Hotels and ancillary	10.5%	8.5%	7.8%
Total	8.1%	6.4%	5.9%

Particulars	Quarter ended		
	December 31,2025	September 30, 2025	December 31,2024
Gross Profit (₹ crore) – Product⁽⁸⁾			
- Airlines	44.3	37.3	35.1
- Hotels and ancillary	401.9	316.8	251.2
- Others	37.1	9.3	10.4
Total	483.2	363.3	296.7
Revenue from operations (₹ crore) – Source Market⁽⁹⁾			
- India	99.9	98.7	95.4
- International	684.4	468.8	326.8
Total	784.3	567.5	422.2
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.7%	2.8%	2.9%
- International	11.4%	8.8%	8.3%
Total	8.1%	6.4%	5.9%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾			
- India	50.5	46.6	49.9
- International	432.7	316.8	246.8
Total	483.2	363.3	296.7
EBITDA (₹ crore)⁽¹²⁾	107.2	88.1	67.8
Adjusted EBITDA (₹ crore)⁽¹³⁾	113.3	90.8	75.0
EBITDA Margin (%)⁽¹⁴⁾	13.67%	15.52%	16.05%
Adjusted EBITDA Margin⁽¹⁵⁾	14.44%	18.32%	17.77%
EBITDA (before aquisition related cost) (₹ crore)	108.6	101.2	67.8
Adj EBITDA (before aquisition related cost) (₹ crore)	114.7	104.0	75.0
EBITDA (before aquisition related cost) Margin (%)	13.84%	17.83%	16.05%
Adj EBITDA (before aquisition related cost) Margin (%)	14.62%	18.32%	17.77%

KPI Metrics Organic:

Particulars	Quarter ended		
	December 31,2025	September 30, 2025	December 31,2024
Monthly Transacting Buyers⁽¹⁾ (number)			
- India	18,444	18,354	18,677
- International	12,818	12,308	9,980
Total	31,262	30,662	28,657
GTV (₹ crore) - Source Market⁽²⁾			
- India	3,723.9	3,567.5	3,247.2
- International	4,940.2	5,333.6	3,919.0
Total	8,664.1	8,901.0	7,166.2
GTV Mix (%) – Source Market⁽³⁾			
- India	43.0%	40.1%	45.3%
- International	57.0%	59.9%	54.7%
GTV – Product (₹ crore)⁽⁴⁾			
- Airlines	3,329.2	3,236.1	2,863.9
- Hotels and ancillary	5,335.0	5,664.9	4,302.3
Total	8,664.1	8,901.0	7,166.2
GTV Mix (%) – Product⁽⁵⁾			
- Airlines	38.4%	36.4%	40.0%
- Hotels and ancillary	61.6%	63.6%	60.0%
Revenue from operations (₹ crore) – Product⁽⁶⁾			
- Airlines	74.1	78.1	73.6
- Hotels and ancillary	432.6	479.5	337.4
- Others	16.8	10.0	11.1
Total	523.6	567.5	422.2
Take Rate (%) – Product⁽⁷⁾			
- Airlines	2.2%	2.4%	2.6%
- Hotels and ancillary	8.1%	8.5%	7.8%
Total	6.0%	6.4%	5.9%

Particulars	Quarter ended		
	December 31,2025	September 30, 2025	December 31,2024
Gross Profit (₹ crore) – Product⁽⁸⁾			
- Airlines	36.7	37.3	35.1
- Hotels and ancillary	301.7	316.8	251.2
- Others	13.5	9.3	10.4
Total	351.9	363.3	296.7
Revenue from operations (₹ crore) – Source Market⁽⁹⁾			
- India	99.9	98.7	95.4
- International	423.7	468.8	326.8
Total	523.6	567.5	422.2
Take Rate (%) – Source Market⁽¹⁰⁾			
- India	2.7%	2.8%	2.9%
- International	8.6%	8.8%	8.3%
Total	6.0%	6.4%	5.9%
Gross Profit (₹ crore) – Source Market⁽¹¹⁾			
- India	50.5	46.6	49.9
- International	301.4	316.8	246.8
Total	351.9	363.3	296.7
EBITDA (₹ crore)⁽¹²⁾	82.7	88.1	67.8
Adjusted EBITDA (₹ crore)⁽¹³⁾	88.4	90.8	75.0
EBITDA Margin (%)⁽¹⁴⁾	15.79%	15.52%	16.05%
Adjusted EBITDA Margin⁽¹⁵⁾	16.87%	18.32%	17.77%
EBITDA (before aquisition related cost) (₹ crore)	83.3	88.1	67.8
Adj EBITDA (before aquisition related cost) (₹ crore)	88.9	104.0	75.0
EBITDA (before aquisition related cost) Margin (%)	15.90%	15.52%	16.05%
Adj EBITDA (before aquisition related cost) Margin (%)	16.98%	18.32%	17.77%

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.