

Press Release

TBO Tek Ltd delivers a strong performance in Q1'FY26 demonstrating resilience against strong macro headwinds. Revenue up 22% YoY to cross ₹500 Cr, Gross Profit up 19%

- The quarter was characterised by our business remaining resilient despite significant macro headwinds across key geographies including India, Europe, and the Middle East.
- Highest ever Monthly Transacting Buyers (MTBs) at 29,570, up 5.2% YoY and up 4.1% QoQ. The Indian market continued to account for a majority of the buyer base, while growth was accelerated by rapidly expanding buyer base in markets like Europe and APAC. MTBs for the quarter across International markets were up 17.3% YoY and 11.2% QoQ.
- Hotel + Ancillary saliency continued to improve across all major markets, clocking 62.3% of the GTV for the quarter, compared to 60.3% in the previous quarter, while contributing 84.4% of the Gross Profit for the quarter.
- Adjusted EBITDA for the quarter was at ₹85Cr, flat ~0% YoY despite geopolitical headwinds and the unfortunate Air India Incident
- Profit after Tax for the quarter grew to ₹63Cr, up 3.4% YoY and 6.9% QoQ.

New Delhi, August 4th, 2025: TBO Tek Limited (BSE: 544174) (NSE: TBOTEK), one of the largest global travel distribution platforms, announced its unaudited financial results for Q1'FY26 today.

Consolidated Financial Performance for Q1 FY26 [YoY Growth]

- GTV of **₹8,119 Cr** v/s **₹7,940 Cr** [+ 2% YoY]
- Revenue from operations of **₹511 Cr** v/s. **₹418 Cr** [+ 22% YoY]
- Gross Profit of **₹333 Cr** v/s. **₹280 Cr** [+ 19% YoY]
- Adjusted EBITDA of **INR 85 Cr** v/s. **Rs. 85 Cr** [(0)% YoY].
- PAT of **INR 63 Cr** v/s. **INR 61 Cr** [+ 3% YoY].

*All numbers have been rounded off

Key Business Updates

The business displayed strong resilience in the face of significant headwinds, delivering robust performance across transacting buyer count, volume, and profitability metrics. This was one of the more challenging quarters for our business, marked by significant macro headwinds across our India, Middle East, and European markets. India, our most important market, faced a convergence of disruptive events, including the unfortunate Pahalgam incident, the India-Pakistan border escalations, and the Air India crash, which significantly impacted the travel demand during the quarter and created a temporary fear psychosis among consumers. Simultaneously, the Israel-Iran conflict had a material impact on both MEA and Europe, with MEA being one of our largest markets, and Israel being one of the most important source markets in Europe. The conflict led to a wave of cancellations, airspace restrictions, and suppressed travel activity across the region.

- Europe remained our largest source market for Hotel + Ancillary business while MEA (+25% YoY) and APAC (+35% YoY) were key growth drivers in the category.
- India business showed remarkable resilience with the Hotels + Ancillaries business growing 4% YoY, despite the challenges.
- We expect a diverse geographical and product mix to remain core structural advantages of our business as we expand into new cities and countries, deepen our presence in existing markets, and continue to layer additional products onto the platform.
- Our TBO Platinum program now spans 110+ hotels across 40 destinations, reflecting strong momentum in building exclusive partnerships with premium properties globally.

Management Commentary

Mr. Gaurav Bhatnagar, Co-founder and Joint MD, TBO Tek Limited said, "Q1'FY26 saw the structural strength of our business being clearly demonstrated in the face significant headwinds. As we build on top of this solid base, during the quarter we started to see early yet clear green shoots of the impact of our investments in growth. Our active agents base, in the growth markets, has started showing a clear growth trajectory since February 2025, when we started our investments into growth. In Q1'FY26, sales driven by new agents (agents acquired in the same financial year – FY26) were up 132% YoY vs sales driven by new agents in Q1'FY25. We expect to complete our growth hiring and investments by Q2'FY26 and expect Revenue growth to outpace SG&A expenses growth starting Q4'FY26."

Mr. Ankush Nijhawan, Co-founder and Joint MD, TBO Tek Limited said "Amid one of the most difficult quarters for the Indian travel space, our business started showing signs of a momentum change. From a 4% growth in our Hotels + Ancillary business in India, to a reduction in India GTV YoY degrowth from Q4'FY25 to Q1'FY26, when the Industry was under severe pressure, our business is showing encouraging signs. With our strategic focus on driving higher share of wallet through cross-sell initiatives continuing to pay dividends with our Hotels & Ancillaries segment now contributing 20% to India GTV, we are optimistic about the remainder of the year and expect the headwinds to fade and be replaced by broad based strength."

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