

## Press Release

### **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**

- 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, underscoring early signs of stability and recovery.
- 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.

**New Delhi, November 3<sup>rd</sup>, 2025:** TBO Tek Limited (BSE: 544174) (NSE: TBOTEK), one of the largest global travel distribution platforms, announced its unaudited financial results for Q2'FY26 today.

#### **Consolidated Financial Performance for Q2 FY26 [YoY Growth]**

- GTV of ₹8,901 Cr v/s ₹7,937 Cr [+ 12% YoY]
- Revenue from operations of ₹568 Cr v/s. ₹451 Cr [+ 26% YoY]
- Gross Profit of ₹363 Cr v/s. ₹306 Cr [+ 19% YoY]
- Adjusted EBITDA before acquisition related costs - ₹104 Cr v/s. ₹90 Cr [+ 16% YoY].
- PAT of ₹68 Cr v/s. ₹60 Cr [+ 12.4% YoY].

\*All numbers have been rounded off

#### **Key Business Updates**

Q2 FY26 was an eventful and encouraging quarter for TBO, marking a clear rebound from Q1's macro disruptions and steady progress across all key operating metrics. The quarter saw broad-based growth led by Europe, MEA, and APAC, while India stabilized and returned to positive GTV growth. With SG&A growth now moderating and operating leverage beginning to show through, the business continues to demonstrate scalability and margin resilience even as it expands across new markets.

- Adjusted EBITDA Margin before Acquisition related Costs stood at 18.32% for quarter, up from 16.56% in Q1'FY26
- Europe remained our largest source market for Hotel + Ancillary business while MEA (+27% YoY) and APAC (+41% YoY) were key growth drivers in the category.
- Hotels + Ancillaries expanded their saliency in the business mix, accounting for 64% of GTV and 87% of Gross Profit, underscoring the margin-accretive nature of growth
- Our TBO Platinum program now spans 150+ hotels, reflecting strong momentum in building exclusive partnerships with premium properties globally.

### **Management Commentary**

**Mr. Ankush Nijhawan, Co-founder and Joint MD, TBO Tek Limited said** " Our growth this quarter was broad based across regions, led by strong momentum in international markets and early signs of stabilization in India. With Hotels and Ancillaries continuing to deepen their contribution and operating leverage beginning to play through, we are confident of sustaining profitable growth and strengthening the foundation for long-term value creation"

**Mr. Gaurav Bhatnagar, Co-founder and Joint MD, TBO Tek Limited said,** "This quarter's performance reflects both the strength of our model and the discipline of execution. Growth was broad based, profitability improved, and the business showed clear signs of structural operating leverage. With the KAM expansion nearing completion and Classic Vacations now part of the platform, we enter the next phase with sharper focus, stronger fundamentals, and a wider global footprint."

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