

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TBO Tek Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TBO Tek Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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4. The Statement includes the results of the following entities:

Holding Company
TBO Tek Limited
Subsidiary Companies
TBO Cargo Private Limited
Tek Travels DMCC
Step-down Subsidiaries
TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO Holidays Europe B.V.
TBO Holidays HongKong Limited
TBO Holidays Pte Ltd
Travel Boutique Online S.A. De C.V.
TBO Technology Services DMCC
TBO Technology Consulting Shanghai Co. Ltd
Tek Travels Arabia Company for Travel and Tourism
TBO LLC
United Experts for Information Systems Technology Co. LLC
BookaBed AG
TBO Tek Ireland Limited
Jumbonline Accommodations & Services, S.L.U
TBO Jumbonline Canaries, S.L.U
TBO Tek Australia Pty Ltd
PT TBO Tek Indonesia
TBO Tek Greece Single Member Private Company
TBO Tek Israel Ltd.
TBO Holidays Malaysia Sdn. Bhd. (wind up effective April 13, 2024)
TBO Tek Spółka z ograniczoną odpowiedzialnością (with effect from July 10, 2025)
Classic Vacations LLC (with effect from October 01, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter – FEMA matter

We draw attention to Note 4 to the unaudited consolidated financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Holding Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one step-down subsidiary, whose unaudited interim financial results include total revenues of INR 2,607.37 Mn and INR 2,607.37 Mn, total net profit after tax of INR 279.84 Mn and INR 279.84 Mn, total comprehensive income of INR 274.12 Mn and INR 274.12 Mn, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's report on interim financial results and other financial information of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this step-down subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

The step-down subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such step-down subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary and one trust, whose interim financial results and other financial information reflect total revenues of INR Nil and INR Nil, total net loss after tax of INR 0.18 Mn and INR 11.62 Mn, total comprehensive loss of INR 0.18 Mn and INR 11.62 Mn, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of this subsidiary and trust have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary and trust, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

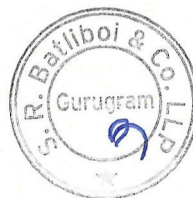
Partner

Membership No.: 096766

UDIN: **26096766HRK1ZS8557**

Place: Gurugram

Date: February 11, 2026



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(INR in Million)

Particulars	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	7,843.32	5,675.10	4,221.88	18,631.20	12,913.44	17,374.73
(b) Other income	123.43	151.88	165.74	398.04	454.25	618.32
Total income	7,966.75	5,826.98	4,387.62	19,029.24	13,367.69	17,993.05
2 Expenses						
(a) Service fees	3,010.91	2,041.61	1,255.27	6,832.75	4,087.94	5,439.77
(b) Employee benefits expense	1,646.53	1,078.96	1,001.82	3,753.98	2,769.01	3,760.92
(c) Finance costs	148.93	88.72	57.12	290.29	178.83	232.77
(d) Depreciation and amortisation expenses	264.10	161.49	129.27	565.23	379.94	518.82
(e) Share issue expenses	-	-	-	-	30.45	30.45
(f) Net loss on foreign exchange differences	68.23	-	124.82	101.94	188.51	257.22
(g) Other expenses	2,113.86	1,673.94	1,287.06	5,312.88	3,732.86	5,134.50
Total expenses	7,252.56	5,044.72	3,855.36	16,857.07	11,367.54	15,374.45
3 Profit before exceptional items and tax (1-2)	714.19	782.26	532.26	2,172.17	2,000.15	2,618.60
4 Exceptional items (net) (Note 5)	53.21	-	(37.18)	(24.19)	(37.18)	(127.12)
5 Profit before tax (3-4)	660.98	782.26	569.44	2,196.36	2,037.33	2,745.72
6 Income tax expense/(credit)						
(a) Current tax	99.67	161.02	58.53	399.79	337.29	416.48
(b) Deferred tax	24.39	(54.23)	11.15	(45.50)	(9.79)	30.33
Total tax expense	124.06	106.79	69.68	354.29	327.50	446.81
7 Profit for the period/year (5-6)	536.92	675.47	499.76	1,842.07	1,709.83	2,298.91
8 Other comprehensive income						
(i) Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	74.75	243.87	(183.17)	600.54	(52.98)	61.84
(b) Fair value changes of cash flow hedges	-	3.98	1.80	3.75	(0.25)	1.26
(c) Income tax relating to these items	-	0.10	(0.16)	0.12	0.02	(0.12)
(ii) Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligations	6.74	(19.94)	2.72	(22.09)	(21.92)	(5.50)
(b) Income tax relating to this item	(1.44)	4.63	(0.23)	2.87	5.14	3.08
Other comprehensive income, net of tax	80.05	232.64	(179.04)	585.19	(69.99)	60.56
9 Total comprehensive income for the period/year (7+8)	616.97	908.11	320.72	2,427.26	1,639.84	2,359.47
10 Profit for the period/year attributable to:						
Owners of the parent	536.92	675.47	499.76	1,842.07	1,709.83	2,298.91
Non-controlling interests	-	-	-	-	-	-
11 Other comprehensive income for the period/year attributable to:						
Owners of the parent	80.05	232.64	(179.04)	585.19	(69.99)	60.56
Non-controlling interests	-	-	-	-	-	-
12 Total comprehensive income for the period/year attributable to:						
Owners of the parent	616.97	908.11	320.72	2,427.26	1,639.84	2,359.47
Non-controlling interests	-	-	-	-	-	-
13 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59	108.59	108.59
14 Other equity						11,841.98
15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)						
(a) Basic (INR)	5.03	6.32	4.70	17.26	16.19	21.73
(b) Diluted (INR)	4.99	6.27	4.64	17.13	16.00	21.48

See accompanying notes to the statement of unaudited consolidated financial results.

Place: Gurugram
Date: February 11, 2026



For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Air ticketing	824.89	780.80	736.16	2,387.98	2,480.59	3,274.90
(b) Hotels and packages	6,614.31	4,794.58	3,374.47	15,635.32	10,152.07	13,716.34
(c) Others	404.12	99.72	111.25	607.90	280.78	383.49
Total	7,843.32	5,675.10	4,221.88	18,631.20	12,913.44	17,374.73
2 Segment results						
(a) Air ticketing	442.94	372.79	350.86	1,241.12	1,200.02	1,588.32
(b) Hotels and packages	4,018.87	3,167.60	2,511.96	9,998.76	7,371.81	9,996.92
(c) Others	370.60	93.10	103.79	558.57	253.67	349.72
Total	4,832.41	3,633.49	2,966.61	11,798.45	8,825.50	11,934.96
Less: Employee benefits expense	(1,646.53)	(1,078.96)	(1,001.82)	(3,753.98)	(2,769.01)	(3,760.92)
Less: Other expenses	(2,113.86)	(1,673.94)	(1,287.06)	(5,312.88)	(3,732.86)	(5,134.50)
Operating income	1,072.02	880.59	677.73	2,731.59	2,323.63	3,039.54
Less: Finance costs	(148.93)	(88.72)	(57.12)	(290.29)	(178.83)	(232.77)
Less: Depreciation and amortisation expenses	(264.10)	(161.49)	(129.27)	(565.23)	(379.94)	(518.82)
Less/(Add): Share issue expenses	-	-	-	-	(30.45)	(30.45)
Less: Net loss on foreign exchange differences	(68.23)	-	(124.82)	(101.94)	(188.51)	(257.22)
Add: Other income	123.43	151.88	165.74	398.04	454.25	618.32
Profit before exceptional items and tax	714.19	782.26	532.26	2,172.17	2,000.15	2,618.60
Add/(Less) : Exceptional items	(53.21)	-	37.18	24.19	37.18	127.12
Profit before tax	660.98	782.26	569.44	2,196.36	2,037.33	2,745.72

Note : Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

- These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The unaudited consolidated financial results include the results of the TBO Tek Limited (Holding Company) and 2 subsidiaries [including 21 step down subsidiaries (of which 1 subsidiary was wind up effective April 13, 2024)]. The Holding Company together with its subsidiaries is herein referred to as "the Group".
- These unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026. These consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.
- During the quarter ended June 30, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Holding Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of expenses, INR 109.42 Mn has been adjusted with Securities Premium.

The utilisation of the IPO proceeds from fresh issue of INR 3,810.64 Mn (net of Holding Company's share of IPO expenses of INR 189.36 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto December 31, 2025 (INR Mn)	Unutilised upto December 31, 2025 (INR Mn) [refer note (b)]
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	797.59	202.41
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	203.74	46.26
2. Unidentified inorganic acquisitions and general corporate purposes [refer note (a)]			
a. Unidentified inorganic acquisitions [refer note (c)]	400.00	400.00	-
b. General corporate purposes [refer note (c)]	810.64	810.38	0.26
Net proceeds [refer note (a)]	3,810.64	3,561.71	248.93

(a) The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(b) IPO proceeds which were unutilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

(c) During the quarter ended September 30, 2025, the Holding Company has transferred an aggregate sum of INR 1,100 Mn out of unidentified inorganic acquisitions (INR 400 Mn) and general corporate purposes (INR 700 Mn) on September 17, 2025 which forms a part of the total inter-corporate loan INR 3,154.77 Mn (USD 35.89 Mn) to its wholly owned subsidiary, Tek Travels DMCC for the purposes of acquisition of 100% stake in Classic Vacations LLC through its step-down wholly owned subsidiary, TBO LLC based in the USA. The ownership interest has been acquired on October 01, 2025.

- On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database. As per the Holding Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company have been charged with any offence.

The Holding Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Holding Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Holding Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Holding Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Holding Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Holding Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI directed the Holding Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Holding Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Holding Company refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Holding Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Holding Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Holding Company during the last hearing for the adjudication proceedings held on November 3, 2025 has submitted written submissions and the matter is sub-judice. The Holding Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial results cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these unaudited consolidated financial results for the quarter ended December 31, 2025.



Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

- 5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.
- (a) As at March 31, 2021, receivable balance amounting to INR 292.73 Mn from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one-off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021. During the quarter ended December 31, 2025, the overseas subsidiary has received INR Nil (Quarter ended September 30, 2025 - INR Nil, Quarter and nine months ended December 31, 2024 - INR 37.18 Mn, Nine months ended December 31, 2025 - INR 83.70 Mn, Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed as exceptional item in the statement of unaudited consolidated financial results.
- (b) During the period ended December 31, 2025, the subsidiary company, TBO Cargo Private Limited has made a provision of INR 6.30 Mn towards GST credit receivables from government authorities. The provision has been made for the portion of input tax credit where eligibility under GST law is currently being evaluated.
- (c) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025.
- The Group has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 12.17 Mn for the quarter and nine months ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Group has presented the same under exceptional items. The Group continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.
- (d) During the quarter and nine months ended December 31, 2025, one of the step down subsidiaries of the Group has incurred expenses of INR 41.04 Mn on account of 'severance pay' paid to some employees as part of the restructuring. Considering the nature and materiality, the same has been disclosed as an exceptional item in the unaudited consolidated financial results.
- 6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses' as against earlier being disclosed under the head 'Income'. During the quarter ended December 31, 2025, there is a net foreign exchange loss of INR 68.23 Mn, net gain of INR 4.54 Mn during the quarter ended September 30, 2025 and net loss for the nine months period ended is INR 101.94 Mn.

Net loss on foreign exchange differences for the quarter ended December 31, 2025 and nine months period ended December 31, 2025 as mentioned above is net-of gain on foreign exchange difference of INR 38.36 Mn and INR 68.01 Mn, for the quarter ended December 31, 2025 and nine months period ended December 31, 2025, respectively which pertains to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period. Net gain on foreign exchange differences for the quarter ended September 30, 2025 as mentioned above includes gain on foreign exchange differences of INR 29.65 Mn pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR.

- 7 During the current quarter, the Holding Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in the USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC (Buyer), CV Acquisition 1220, LLC (Seller), Tek Travels DMCC (wholly owned subsidiary) (Buyer Guarantor) and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Holding Company to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Holding Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.66 Mn (equivalent INR 145.32 Mn).

As at October 1, 2025, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination".

The purchase price allocation (PPA) valuation is as of the acquisition date and is on a provisional basis. The final PPA will be determined post completion of detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in the financial results.

Total consideration has been allocated based on provisional purchase price allocation as under:

Particulars	INR Mn
Total consideration paid	9,824.25
Fair value of assets acquired including intangible assets	17,865.95
Less: Fair value of liabilities assumed	(11,958.02)
Add: Deferred tax assets on fair value of net assets acquired	46.80
Fair value of net asset acquired	5,954.73
Goodwill (provisional)	3,869.52

- Financial results for the quarter and nine months ended December 31, 2025, include the impact of the above transaction with effect from October 1, 2025 and are not comparable with previous corresponding periods.
- 8 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: www.tbo.com and financial results at corporate section of www.nseindia.com and www.bseindia.com.

**For and on behalf of the Board of Directors of
TBO Tek Limited**



Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: February 11, 2026

