

November 13, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001, Maharashtra, India  
Scrip Code: 544174

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, Maharashtra, India  
Scrip Symbol: TBOTEK

**Sub: Investor Presentation**

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Dear Sir/ Madam,

In continuation to our intimation dated November 10, 2025, and pursuant to the provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose the Investor Presentation to be discussed during the said investor conferences.

The same is also available on the website of the Company at <https://www.tbo.com/>

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully

**For and on behalf of TBO Tek Limited**

**Neera Chandak**  
**Company Secretary**

*Encl: As above*

**TBO Tek Limited**

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India

📍 Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

Your booking experience starts at [www.tbo.com](https://www.tbo.com)

# TBO.com: Travel Simplified

## Investor Presentation

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## Disclaimer

*This presentation 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.*

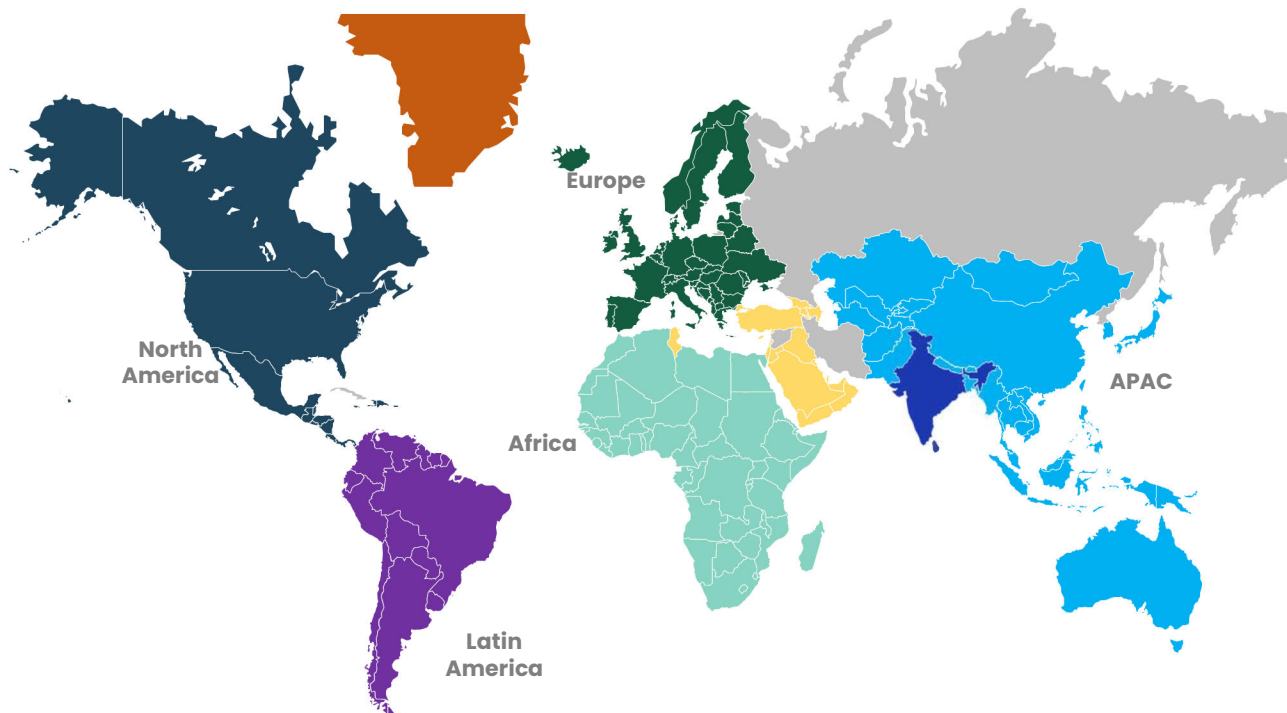
# TBO at a Glance

TBO is now among the top four global B2B travel distributors, with strong growth potential<sup>1</sup>

## Global presence

**30,000+**  
Destination Sold<sup>2</sup>

**140**  
Source Markets<sup>2</sup>



## Scaled Platform

**50,000 +**  
Transacting Agents<sup>2</sup>

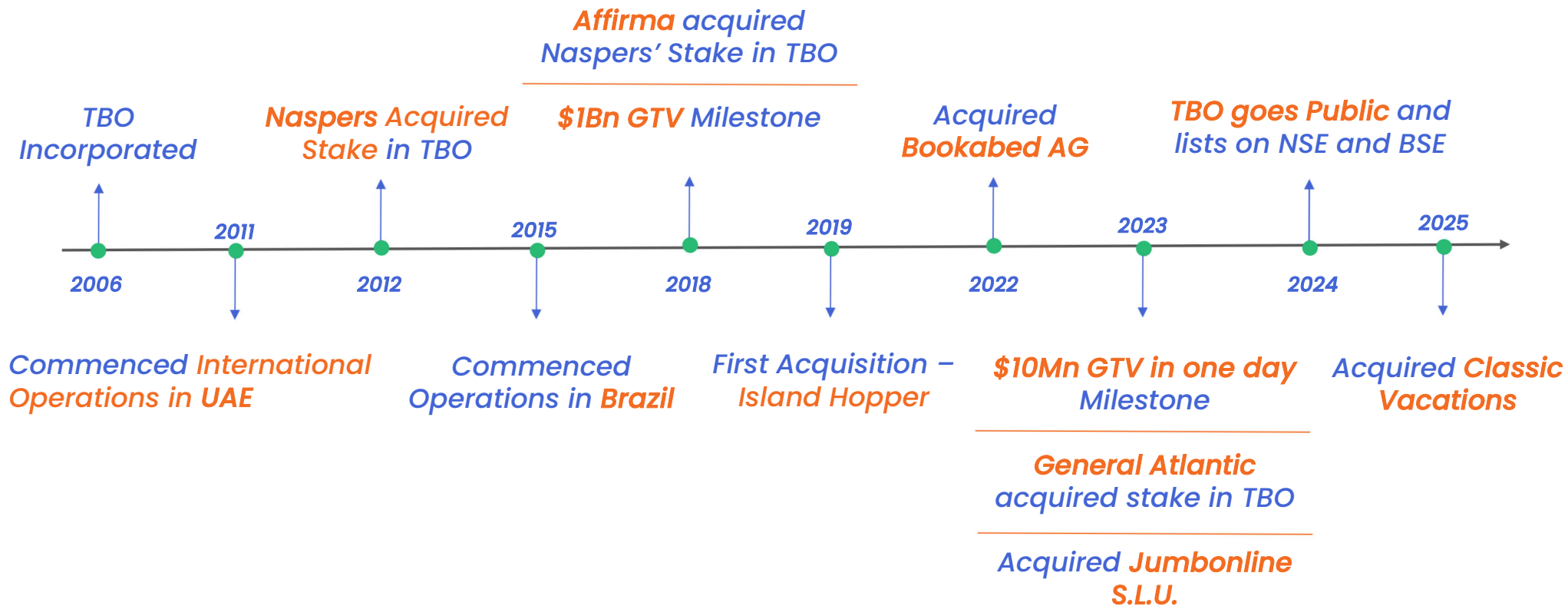
**16Mn+**  
Hotel Searches Made (B2A)<sup>2</sup>

Source: 1. HBX Group's Industry Analysis  
2. As reported in 2024-25 Annual Report

**Our Technology Platform Enables Global Travel Buyers & Suppliers to Do Business Seamlessly<sup>2</sup>**



# Our Journey through the years... Organic and Inorganic Growth



Where to play ?

# The Big opportunity

The world is getting older and more prosperous

Fertility Rates <sup>1</sup>	<b>2.1</b> Between the years 2000–2005	<b>1.6</b> Last Five Years (2018–2022)	<b>&lt;1.5*</b> By 2050
Lifespans <sup>2</sup>	<b>66.8–68.5</b> Between the years 2000–2005	<b>72.46–73.16</b> Last Five Years (2018–2022)	<b>&gt;78.1*</b> By 2050
Income <sup>3</sup>	<b>0.554</b> 2005	<b>0.669</b> Last Five Years (2018–2022)	<b>0.800*</b> By 2050
Annual Work Hours <sup>4</sup>	<b>1800–2200</b> 2005	<b>1600–2000</b> 2022	<b>1500–1700*</b> By 2050

Sources:  
<sup>1</sup>: World Bank Data. <sup>2</sup>: Data.who <sup>3</sup>: Measured as Human Development Index (HDI): UNDP <sup>4</sup>: [CLOCKIFY](#). \*Estimated

# The Big opportunity

## Big Shift in Demographics



**The Developed World**  
Older and Very Prosperous



**The Developing World**  
Young, reaching higher income thresholds

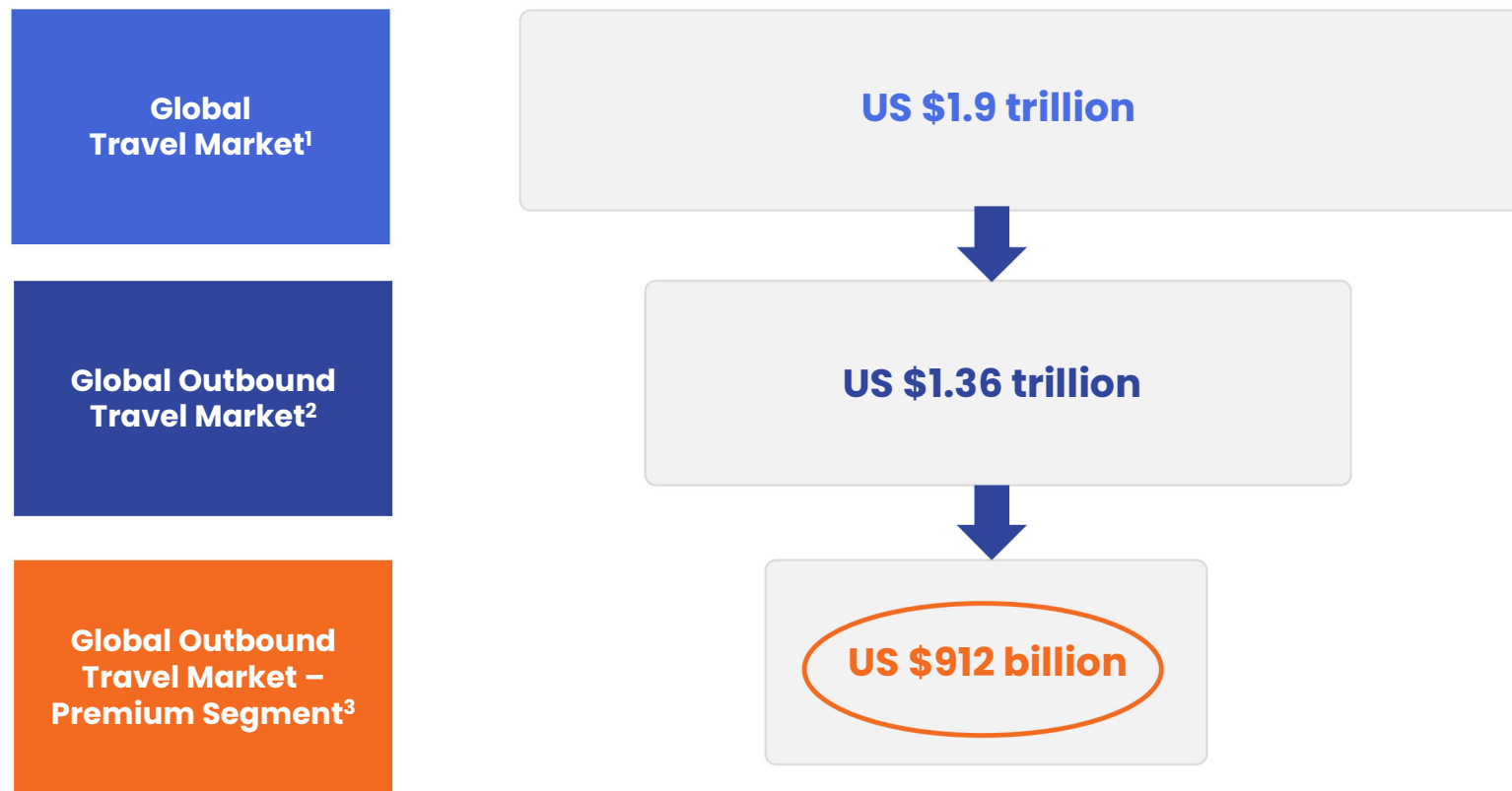
# The Big opportunity

## Outbound Travel : New Megatrend

- 1 More and more people will **travel outside of their countries**
- 2 **Assisted travel** will be a very **large opportunity**
- 3 **Longer trips** with **multiple services** stitched together.
- 4 For Older, affluent travelers: **expertise, comfort, convenience,** and **novelty.**



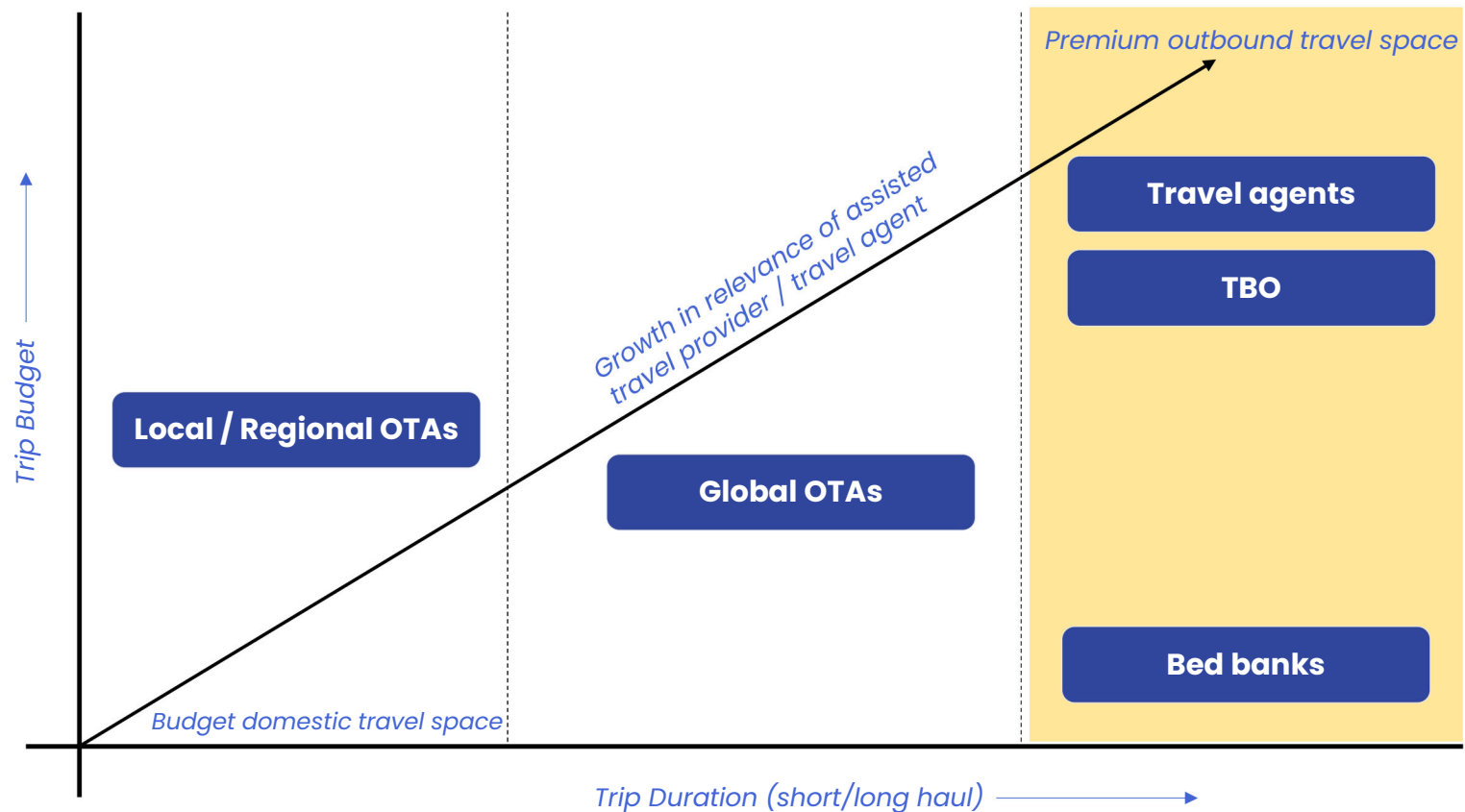
## TBO has chosen to play in Premium outbound travel space



Source: 1. Lattice Travel & Tourism Industry Report (2023); 2. Management Estimate; 3. Management Estimate

# Leveraging Premium outbound travel market

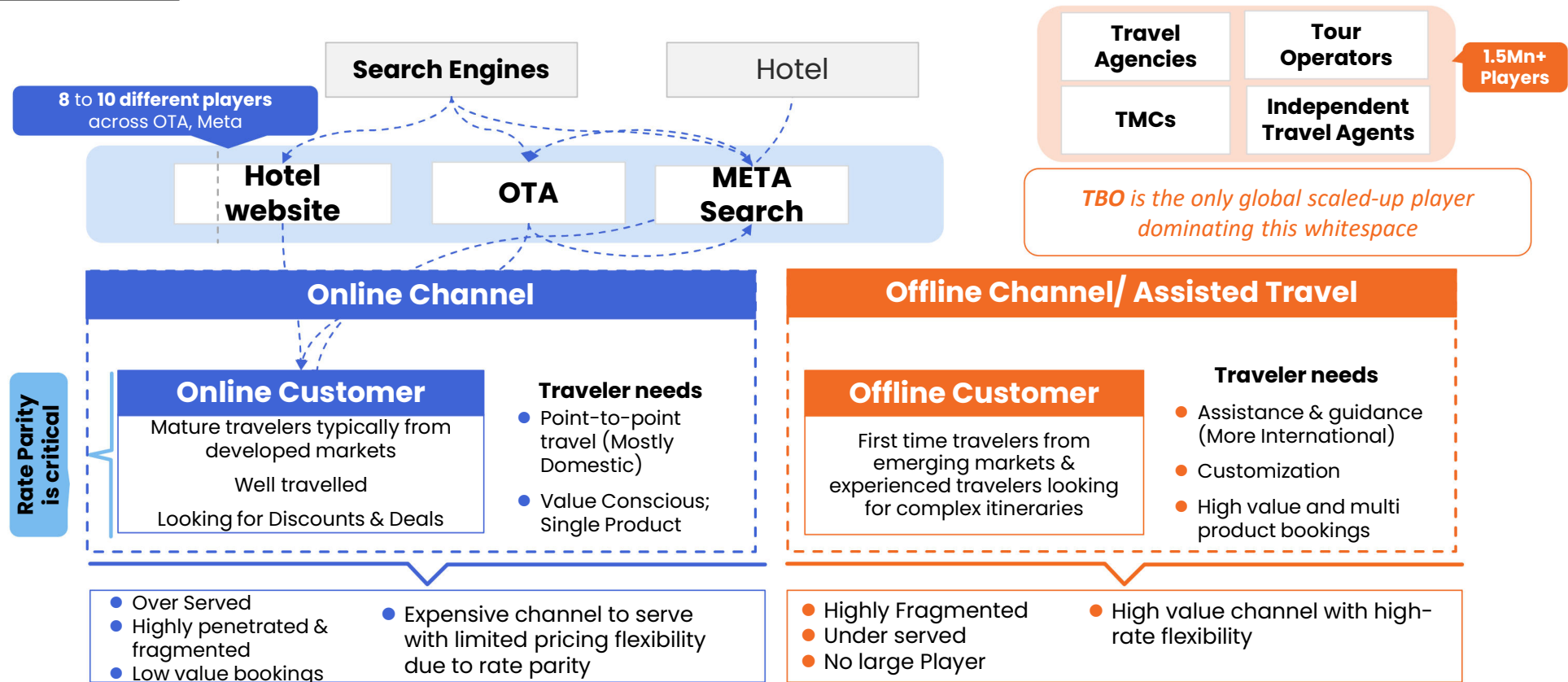
.... A prime opportunity for assisted travel providers / travel agents



Right to win

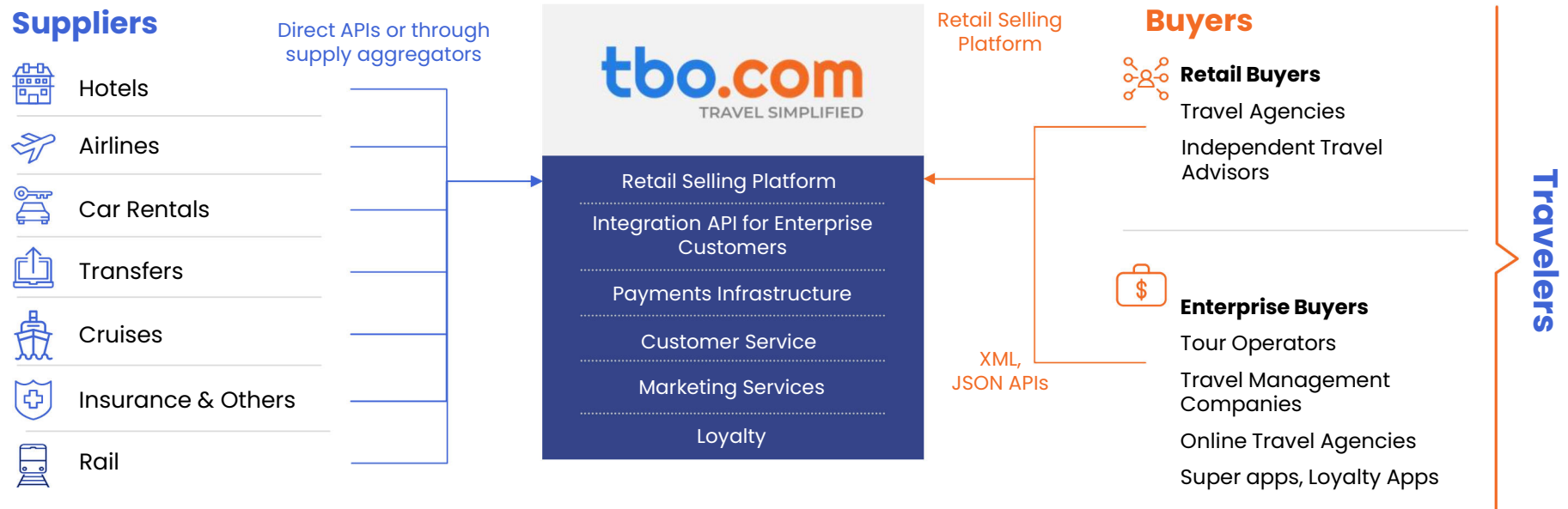


# Online channel is crowded; Lot of whitespace in assisted travel



Offline distribution is large but highly fragmented and underserved segment.. High need for an assisted travel platform

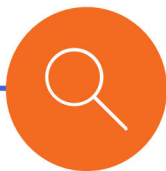
# Our platform simplifies travel



Connects **travel buyers** across the world serving end **travelers** with globally distributed **travel suppliers** to seamlessly create joyful experiences for all **travelers**

**Among Top 4 B2B Travel distribution platforms globally**

# We address key needs of suppliers & buyers



## Discovery

Real-time access to global travel inventory of over 1 Million+ hotels & 750+ Airlines.  
Matching to Buyer preferences

Marketing channel targeting global Buyer base

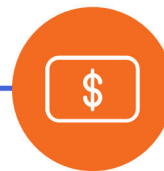


## Trust

Supplier onboarding is curated by TBO with strict SLAs

Assure service delivery to the traveler

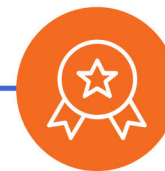
Guarantee payment to Supplier



## Payments

Transact in respective local currencies

Payments accepted in 88 currencies

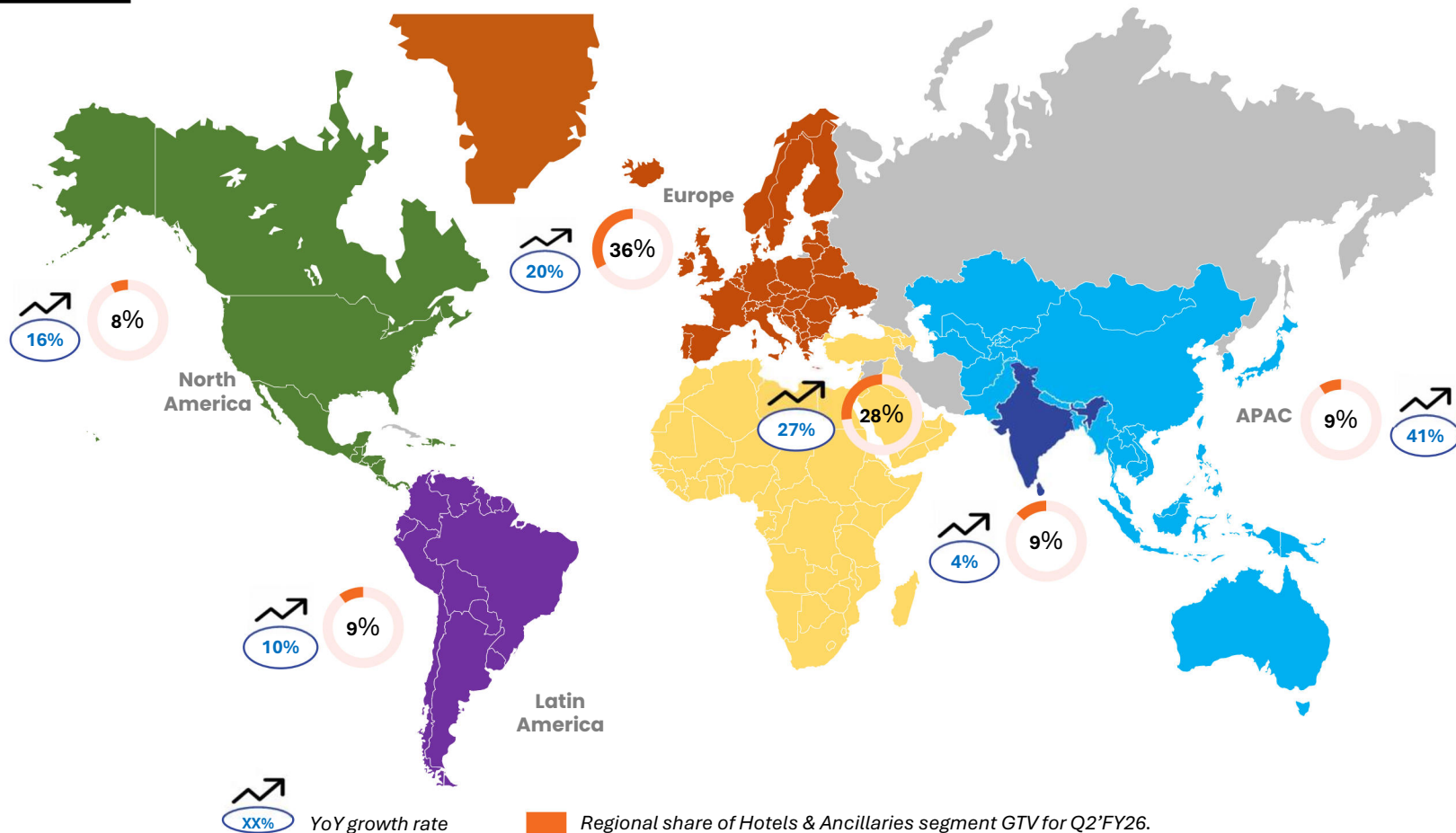


## Service

24x7, multi-lingual pre- and post-booking support

Platform supports 16 languages

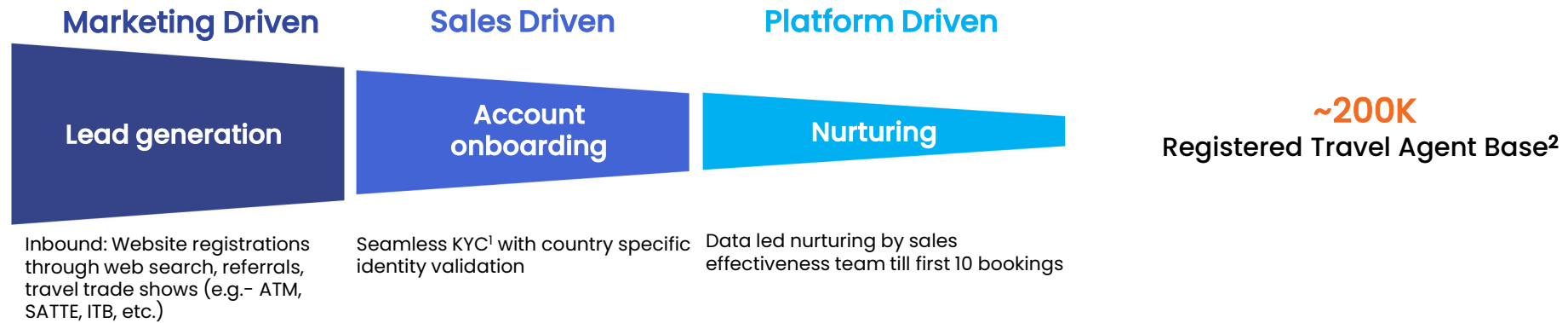
# TBO's Global Footprint



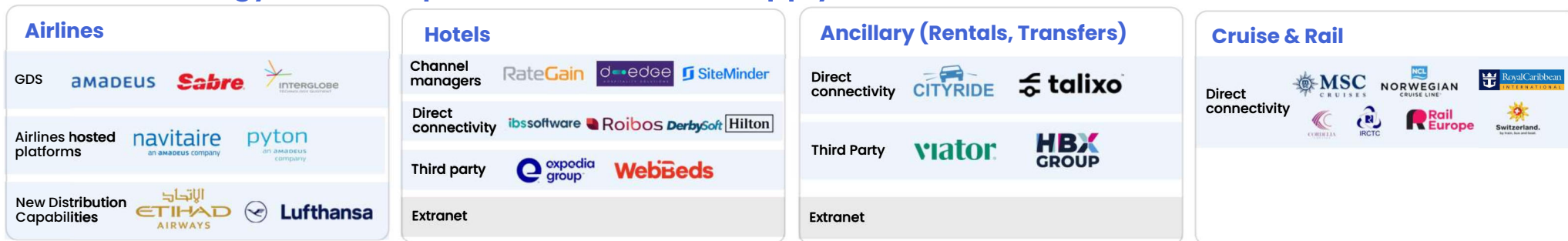
GTV is calculated basis source market (i.e. location of the booking agent)

# Our platform is core to retail buyers and suppliers

The buyer onboarding process has 3 key steps...

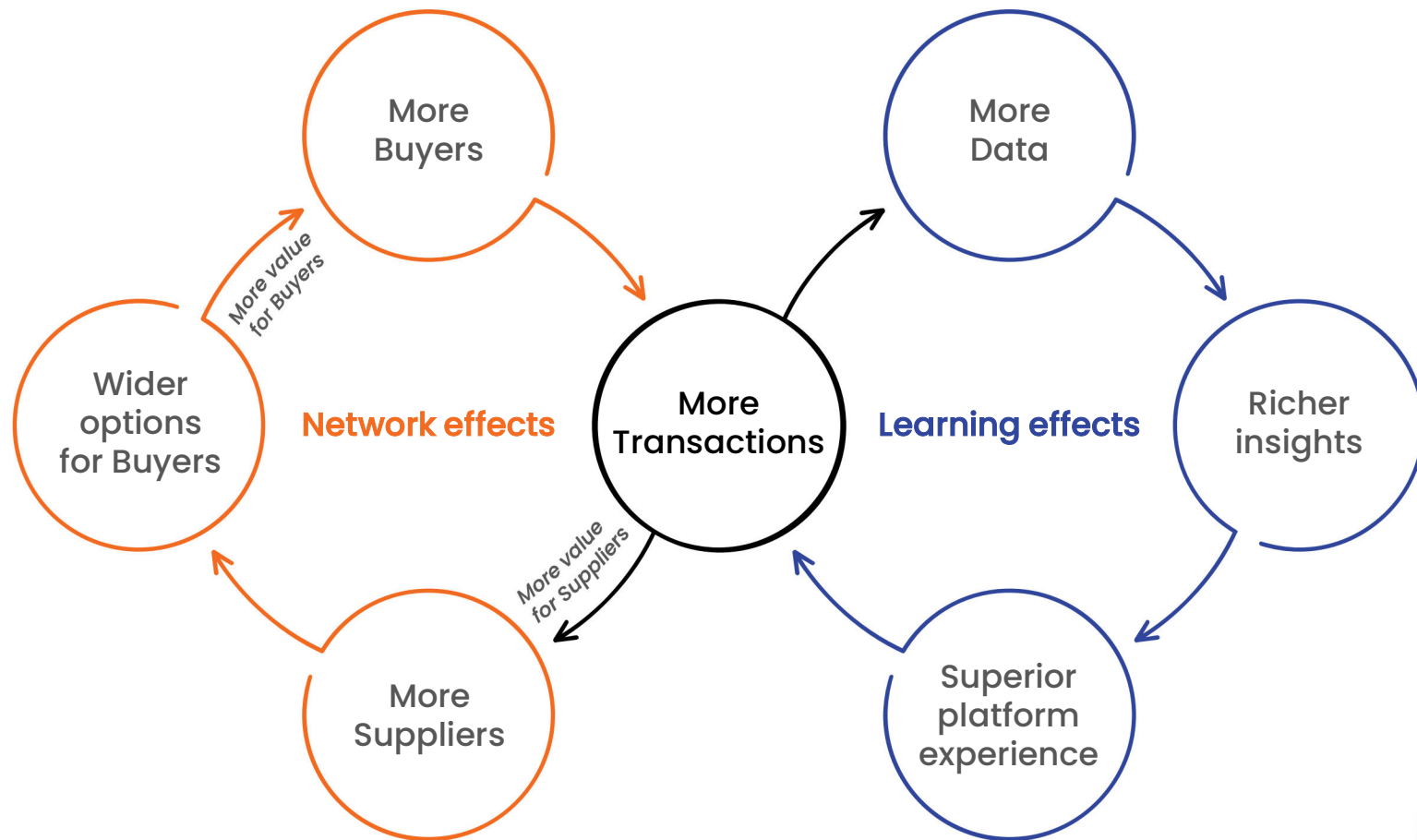


## Our technology enables quick access to new supply



1. Know your customer; 2. As reported in 2024-25 Annual Report

# Interlinked flywheels enhance value proposition for our partners



# Our dynamic founding team is backed by an experienced board...



Ravindra Dhariwal  
Chairman and Independent  
Director  
Prior : Pepsico



Ankush Nijhawan  
Co-founder, Joint Managing  
Director  
Prior: Nijhawan Group



Gaurav Bhatnagar  
Co-founder, Joint Managing  
Director  
Prior : Microsoft



Akshat Verma  
Chief Technology Officer &  
Whole-time Director  
Prior : MakeMyTrip



Bhaskar Pramanik  
Independent Director  
Prior : Microsoft



Rahul Bhatnagar  
Independent Director  
Prior : Pepsico



Anuranjita Kumar  
Independent Director  
Prior : Royal Bank of Scotland



Shantanu Rastogi  
Non-Executive Director  
Prior : APAX Partners

# ...and is supported by a deeply experienced team



Gerardo Del Rio  
President – International

Prior: Hotelbeds, Dida Travel  
Education: BBA Mexico



Melissa Krueger  
CEO – Classic Vacations

Prior: Travel Impressions  
Education: California State University



Akshat Verma  
Chief Technology Officer

Prior: MakeMyTrip  
Education: IIT Delhi, IIT  
Kharagpur



Nishant Misra  
Chief Product Officer

Prior: Deutsche Bank  
Education: IIT Kanpur



Vikas Jain  
Chief Financial Officer

Prior: Ibibo  
Education: ICAI, SRCC



Aarish Khan  
Chief Commercial Officer,  
India

Prior: Times Internet



KA Hamid  
Chief Business Officer – Airlines  
India

Prior: Midair Express  
Education: India International  
Trade Center



Deepak Khanna  
Chief Operating Officer, India

Prior: Cherry E-Commerce Services  
Pvt. Ltd.  
Education: University of Delhi

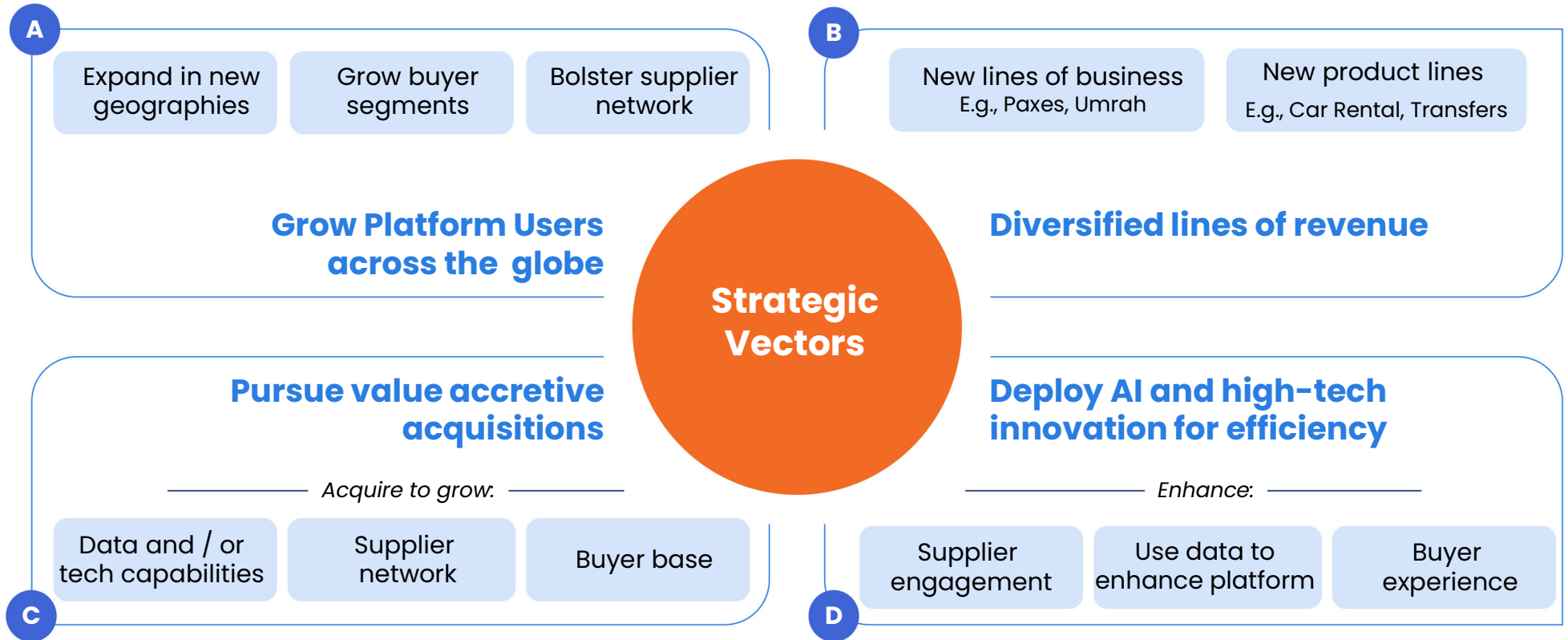


Pramendra Tomar  
Senior Vice President – General  
Counsel

Prior: Ola Electric  
Education: Fellow member ICSI,  
Law Graduate Delhi University



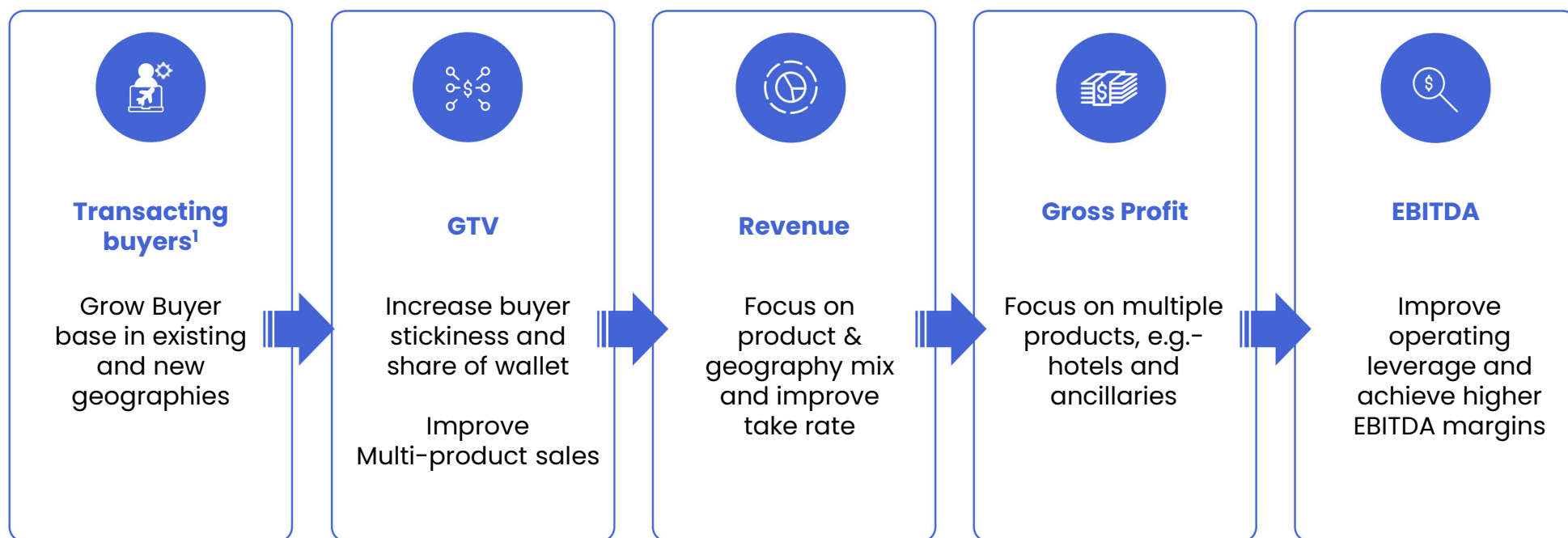
# Our strategic vectors that contributed to rapid growth



## Our journey of over 18 years

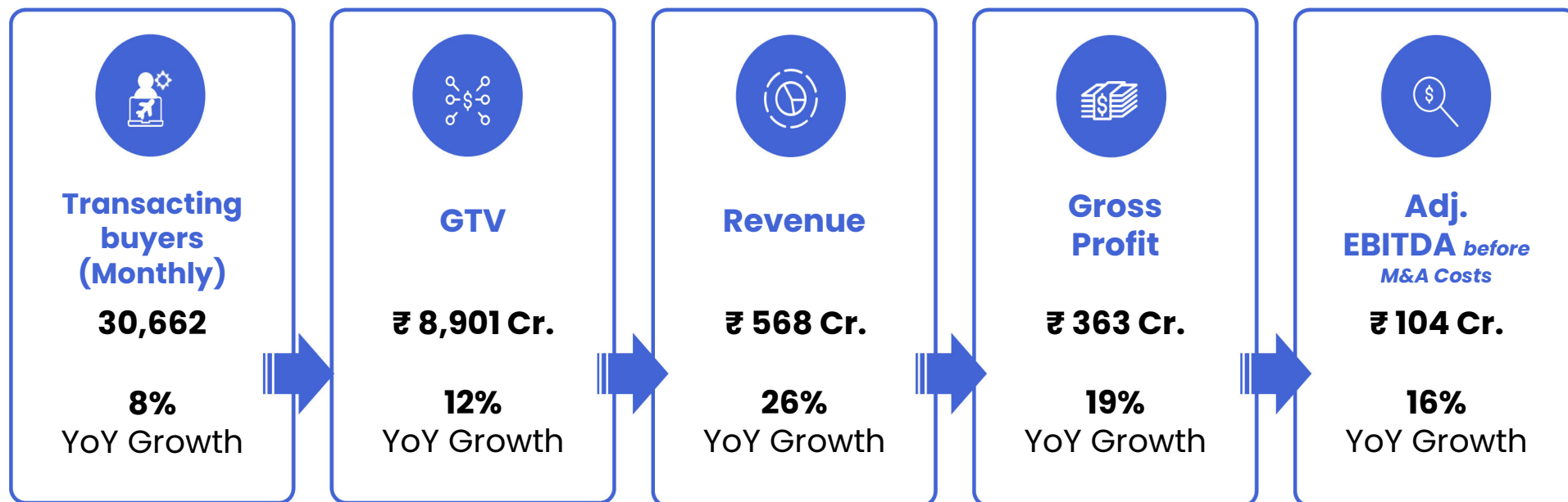
- ✓ Strong YoY GTV growth
- ✓ Driving growth through business diversification
- ✓ Investment in technology driving operating leverage
- ✓ Capital efficient business model with strong cash generation
- ✓ Delivering positive shareholder returns

# Our Business Approach



Transacting buyers are the monthly average number of buyers with net positive sale during each month.

## Strong broad based recovery from macro headwinds in Q2



# Our Strengths

**Our financial and operational performance has showcased consistent results over past few years**

- 1 Platform creating network effect with interlinked flywheels to enhance value proposition for partners**
- 2 Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products**
- 3 Ability to generate and leverage large data assets**
- 4 Data driven decision making across the enterprise**
- 5 Founder led company supported by experienced professional management team with deep travel and technology expertise**
- 6 Capital efficient business model with a combination of sustainable growth**

# Scalable Business Model with Operating Leverage

# Strong operating leverage



High **buyer retention**  
and increased **wallet share**



**“Global” Network Effects**  
leading to transaction  
growth outpacing buyer  
growth

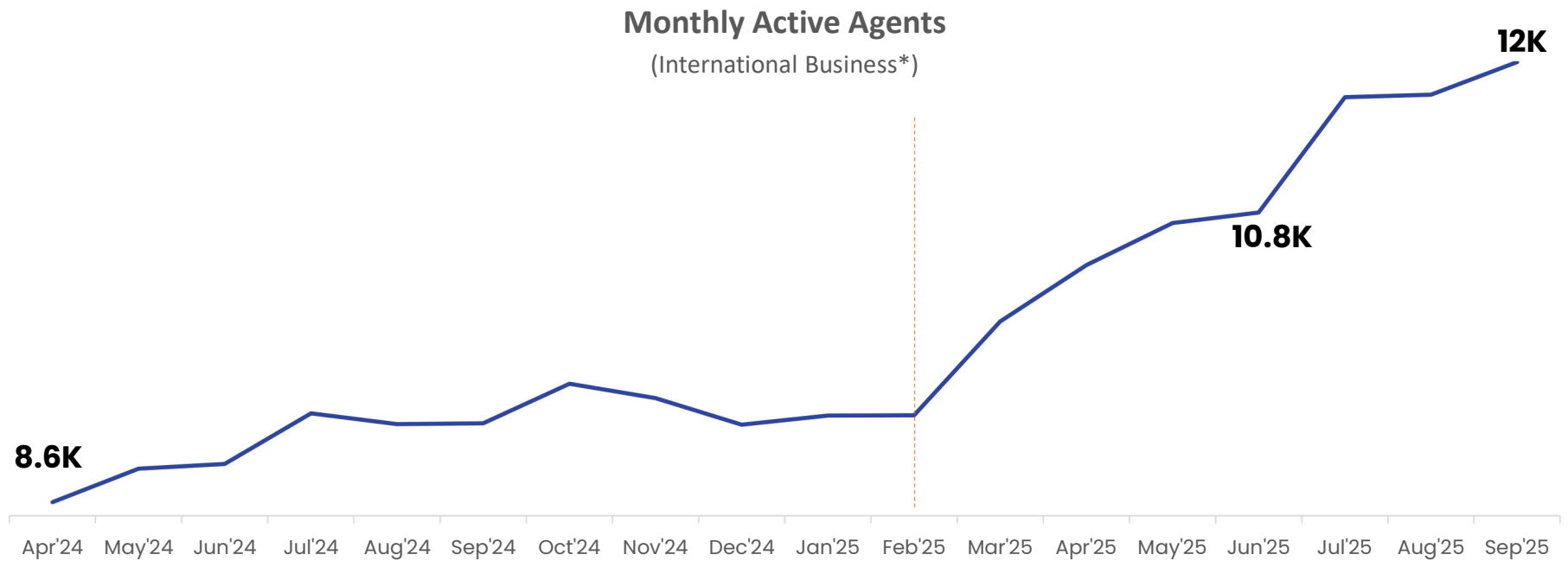


**Zero marginal cost**  
of serving new  
transactions because of  
**technology automation**

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All incremental benefits go to bottom line leading to  
**High Operating Leverage**

# Early green shoots of the impact of investments in growth

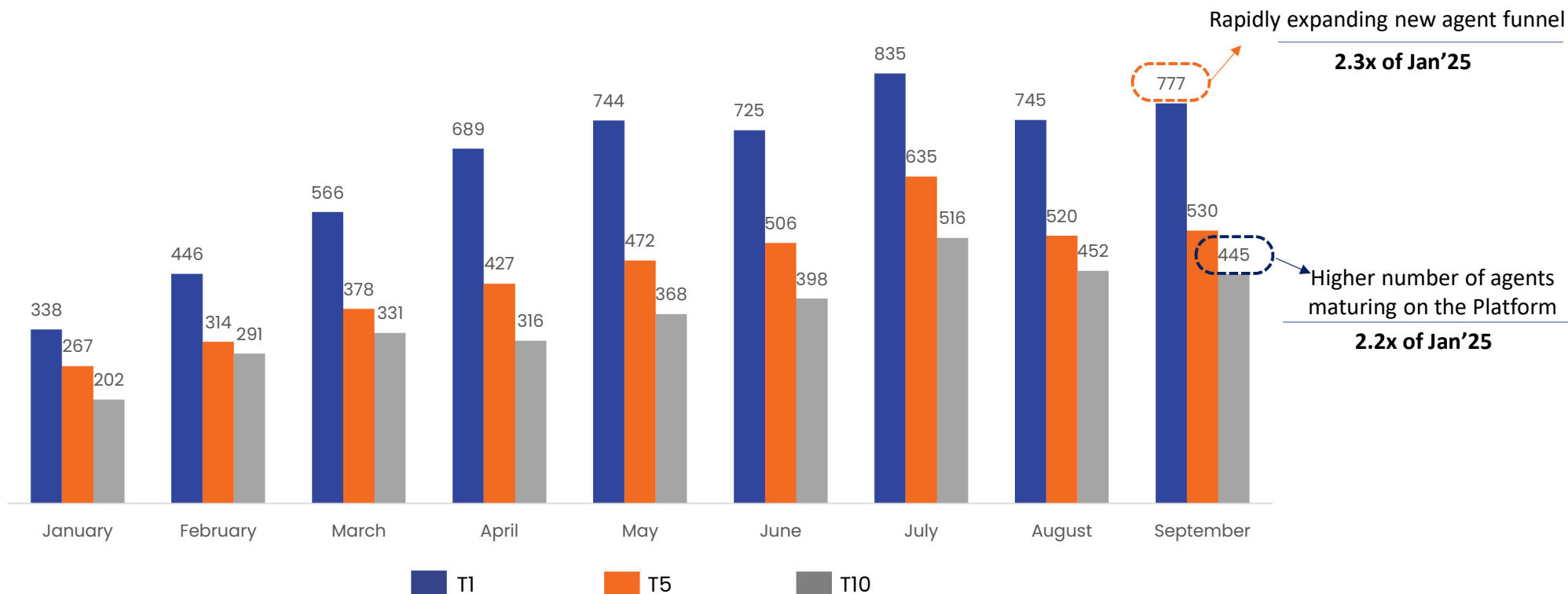


- Monthly Active Agents base showing rapid growth since start of investments into growth
- Investments made in expansion of sales personnel across key growth markets like LATAM, APAC, Europe and MEA

Note: \* Does not include Jumbo Online

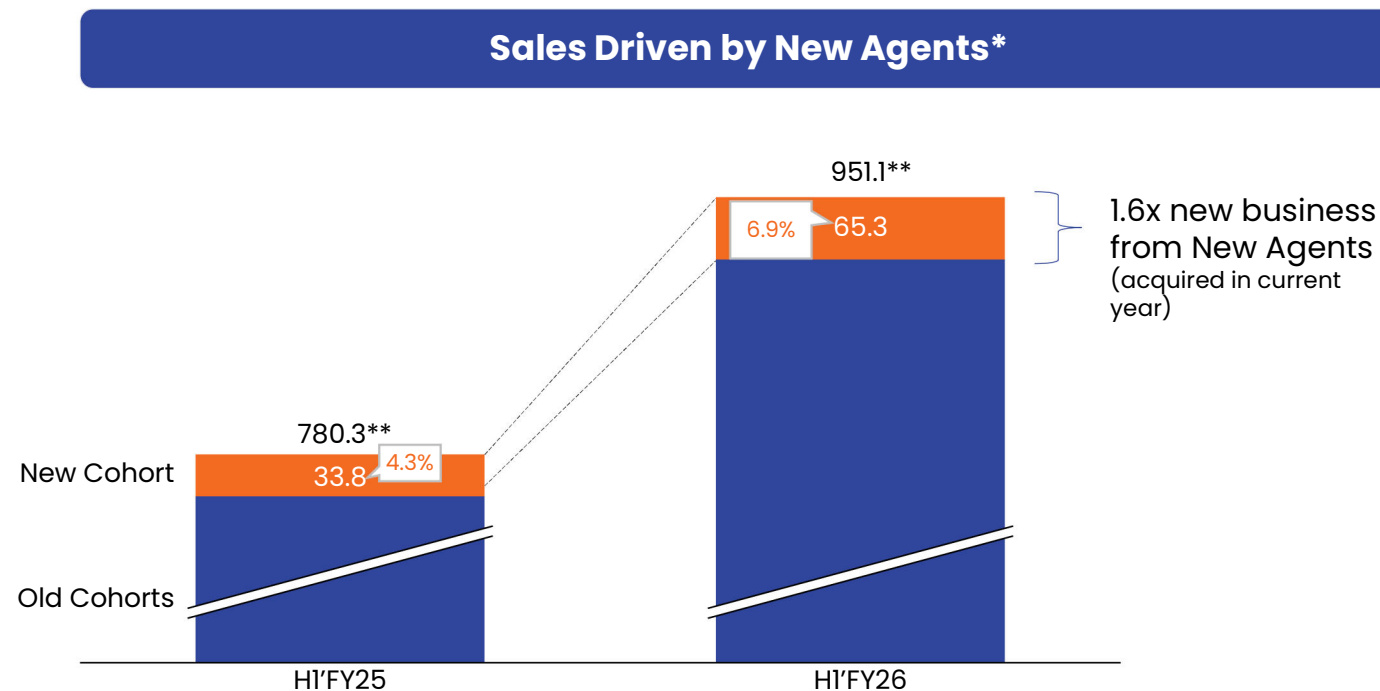


# Growth across the new agent sales funnel with high degree of engagement



**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 the International Business, excluding Jumbo Online

# Acceleration of new agent addition has started showing up in incremental growth



Notes: \* 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

# Inorganic Growth Strategy

# Acquisition is a key growth lever for us to increase market share

## PURSUE VALUE ACCRETIVE ACQUISITIONS

✓ Acquire companies with **strong supply** and **distribution capabilities**

✓ **Build an ecosystem** around our platform to enhance the long-term value of our platform for Buyers and Suppliers

2019	Island hopper	Year   Country	2019   India
		Consideration	INR 19 Cr
		Rationale	Supply depth in Indian Ocean Islands
2022	Gemini tours & travels	Year   Country	2022   India
		Consideration	INR 9 Cr
		Rationale	Supply depth in Maldives
2023	BookaBed AG	Year   Country	2023   Switzerland
		Consideration	INR 90.4 Cr
		Rationale	Increase market share in Ireland and UK
2023	Jumbonline accommodations & services, S.L.U.	Year   Country	2023   Spain
		Consideration	INR 219.6 Cr staggered over 2 yrs
		Rationale	Expansion in Europe and access to direct supply of hotels

# TBO acquired Classic Vacations, expanding its global reach into North America



## About Classic Vacations

- **Premier B2B2C luxury travel company focussed on US travel advisors**
- **Key Travel Destinations:** Hawaii, Mexico, Caribbean Islands, Europe
- **Owned by the Najafi Companies, a private family office, since 2021** (previously owned by Expedia – 2002 to 2021)
- **Professionally managed company with Strong management team**

## About the Acquisition

- **Nature of Transaction:** Acquisition of 100% ownership interest in Target
- **Purchase Consideration:** \$125Mn, including closing adjustments
- **Source of Funds:** Internal cash reserves + \$70Mn Term Debt
- Transaction closed on 1st October 2025

# Classic Vacations is premier B2B2C luxury travel company focused on US travel advisors



**\$475Mn**

Gross Bookings FY24

**\$11.2Mn**

Operating EBITDA FY24

**1,500+**

Direct Hotels Inventory

**+135K**

Registered Advisers

# CV operates luxury FIT and Group businesses driven by a highly motivated management and strong underlying assets

## Retail x Luxury Outbound travel business

primarily driven by a highly experienced leadership team

- **FIT Business (66%)**: provides high-touch, personalized services and tools to Travel Advisors who sell luxury travel experiences for individuals and families
- **Groups Business (34%)**: Provides curated vacation packages for large groups and events, geared towards luxury destination weddings ranging from 20 – 200+ people



Melissa Krueger  
Chief Executive Officer

10 Years at Classic Vacations

Prior to being CEO, Melissa served as the Director of Sales and VP/GM of Groups



Sharon Conway  
Chief Financial Officer

17 Years at Classic Vacations

Leads Accounting, FP&A, Financial Operations and Human Resources



Joelle Apilado  
VP of Product Development

25 Years at Classic Vacations

Oversees global strategic initiatives for worldwide hotels and tours



Bhuvnesh Pande  
VP of Technology

10 Years at Classic Vacations

Prior experience includes: Microsoft and Yahoo and now leads software development across Classic's platforms



Darren Polino  
Head of Contact Center

1 Year at Classic Vacations



Sue Ferguson  
VP of Business Development

1 Year at Classic Vacations



Anthony Tucker  
VP of Digital Solutions & Business Intelligence

1 Year at Classic Vacations



Sharon McGrath  
Head of Marketing

1 Year at Classic Vacations

## Core Assets

- **Long-standing legacy brand** with strong luxury connect and customer service
- **Industry leading NPS**
- **Well-recognized scale by industry** in selling luxury tour, packages with team of 60 FIT experts and 40 Group experts



- **Strong Consortia Relationships**: ~10 consortia with ~132K registered advisors and ~10K transacting advisors; top 3 consortia relationship for 40+ years
- **Access to bespoke supply** of ~1500 hotels across and expanding fast across key US corridors; direct connectivity with large chains including Marriott, IHG

# We believe this will bring significant growth opportunities for both CV and TBO businesses independently

## 2 independent Brands with distinct profile

	Classic Vacations	TBO
Avg. ADR	\$1000+	~\$250
Avg. Booking size (Hotels)	\$8,600	\$600
Travel Window	FIT ~140 days, Group ~245 days	~60 days



## ... and creating value by

- 1 Cross-leveraging the luxury hotel supply between TBO and CV
- 2 Access to TBO's supply tech and booking engine capability for CV
- 3 TBO tapping into the consortia relationships in US market

TBO with CV has over **\$600M** US business from **~12,000 buyers**

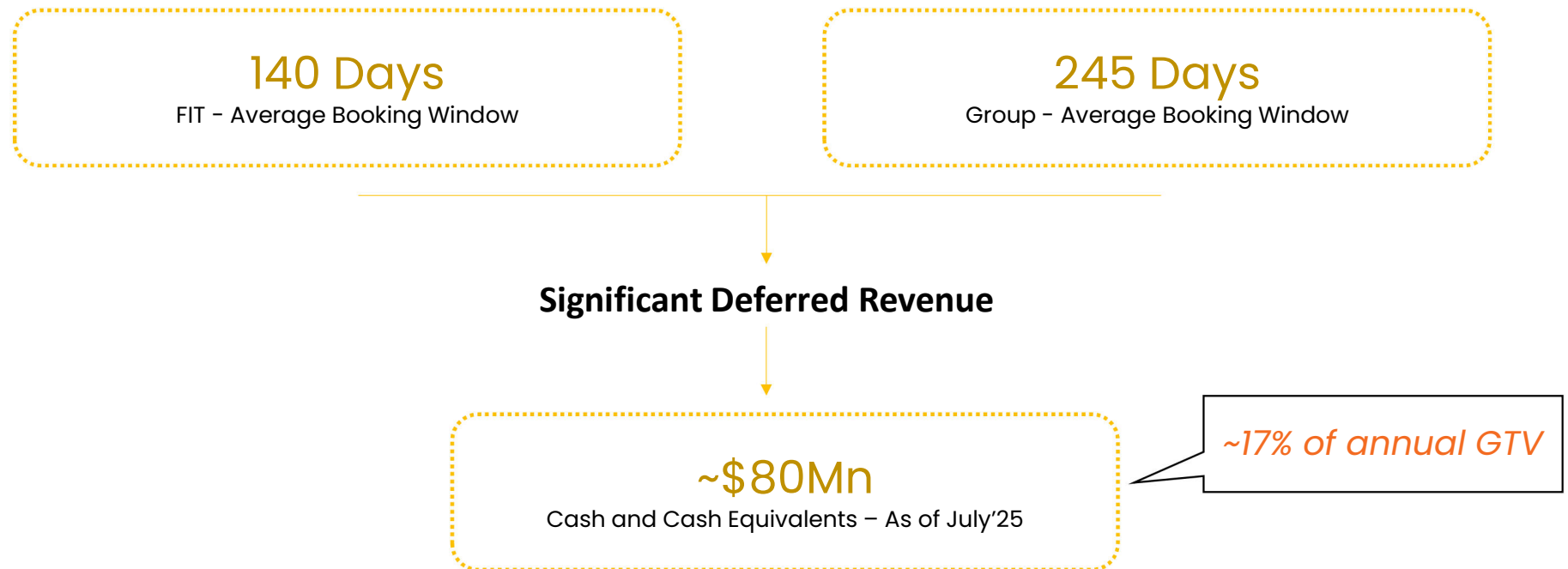


# Classic Vacations – P&L Structure

Particulars	Classic Vacations (Jan-Dec'24)	TBO (Jan-Dec'24)
<b>Gross Bookings (GTV)</b>	\$475.71Mn	\$3,595.94Mn <sup>1</sup>
<b>Net Revenue (Take Rate)</b>	23.3%	5.4%
<b>Gross Profit</b>	11.9%	3.7%
<b>Adjusted EBITDA</b>	2.4%	1.0%
<b>PAT</b>	1.9%	0.7%

NOTE: 1 - INR/USD – 84.97

# Meaningfully negative working capital cycle driven by long average booking window



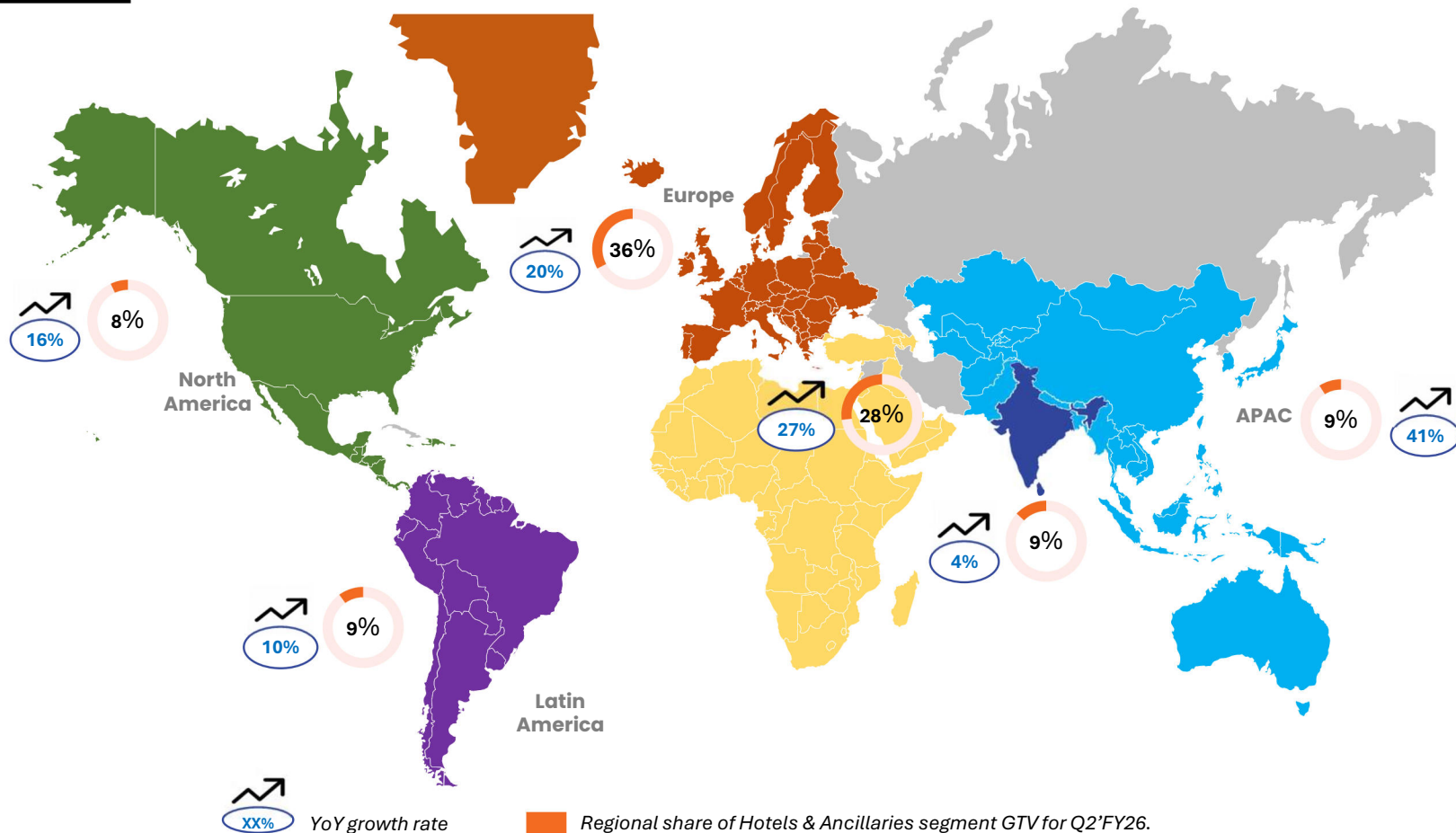
Thank You!

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# Annexures

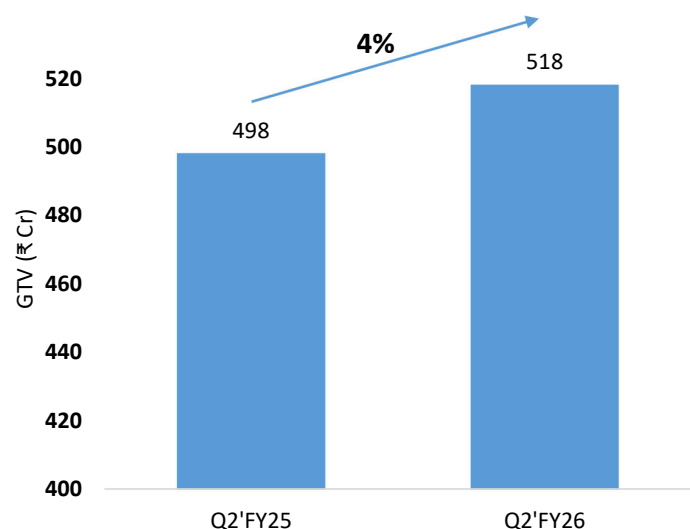
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# TBO's Global Footprint



GTV is calculated basis source market (i.e. location of the booking agent)

## India | Back to positive GTV trajectory



### Market fundamentals

**23.7K** Transacting Agents

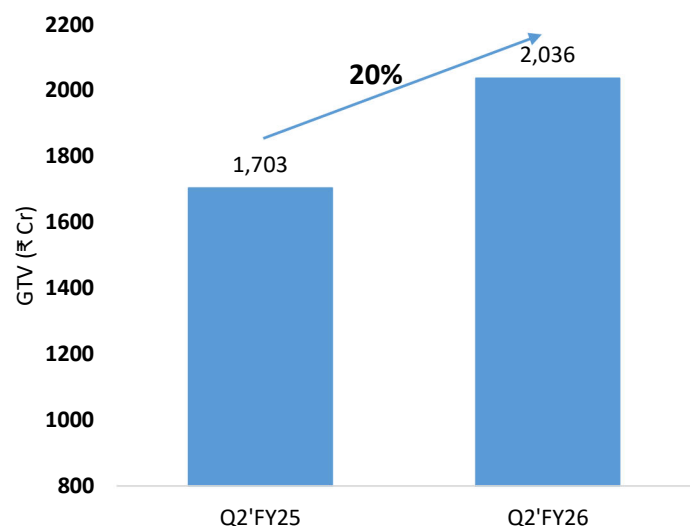
**69** Cities with Feet-on-street

**15%** Non-Air Saliency

**20** Regional sales offices

- 1) Total India Business arrested degrowth trend and return to positive growth, GTV up +0.3% YoY, despite a tepid macro environment
- 2) Growth in Hotels + Ancillary remains key growth opportunity and we are well positioned to leverage the platform's strength to grow in the space.

## Europe | Building presence in new markets



### Market fundamentals

**4.5K** Transacting Agents

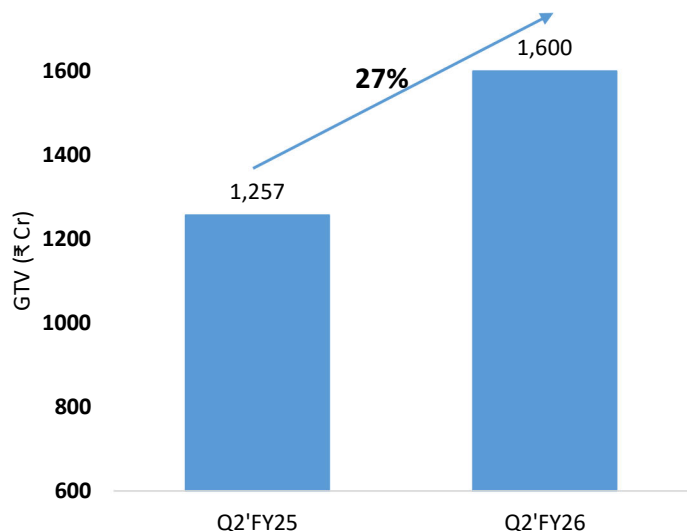
**27** Countries with Feet-on-street

**36%** Business Salience

**49** Source Markets in the region

- 1) After disruptions in Q1, Europe returned to normalcy growing 20% YoY led by markets such as Spain, France, Germany, Italy and Israel
- 2) Growth was driven by newer markets where we expanded by adding new agencies and API clients.

## MEA | Gaining depth in select markets and increasing SoW



### Market fundamentals

**5.1K** Transacting Agents

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

**28%** Business Salience

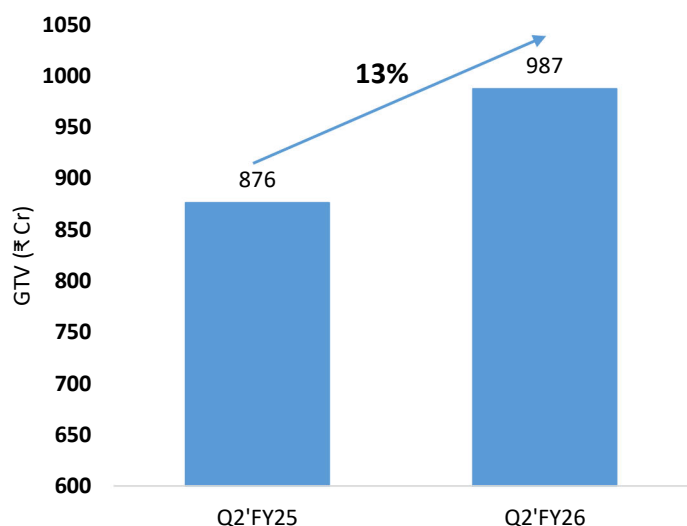
**43** Source Markets in the region

- 1) MEA delivered another strong quarter, with Hotels + Ancillary GTV growing 27% YoY, reflecting a clear recovery from the geopolitical disruptions seen in June
- 2) 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

Notes: GTV fig. include Hotels & Ancillary product, excludes Zamzam



## Americas | Focus on US with the new acquisition



### Market fundamentals

**4.4K** Transacting Agents

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

**17%** Business Salience

**26** Source Markets in the region

- 1) Hotels + Ancillary GTV grew 10% YoY, led by Argentina and Brazil, followed by Colombia and Mexico
- 2) In Brazil, we made the necessary operational and compliance adjustments to support growth under the revised tax framework
- 3) We continue to strengthened our local customer service and sales teams to deliver a superior service experience.

Notes: Fig. include Hotels & Ancillary product only