

September 5, 2025

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

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

Sub: Investor Presentation

Dear Sir/ Madam,

In continuation to our intimation dated September 2, 2025, and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Investor Presentation to be made today at the institutional investor and analyst meet organized by the Company at 07:30 pm (IST).

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

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TBO.com: Travel Simplified



TBO to acquire Classic Vacations, expand 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, subject to the closing adjustments
- **Source of Funds:** Internal cash reserves + \$70Mn Term Debt
- **Closure Timelines:** 1st week of October, subject to the completion of CPS

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

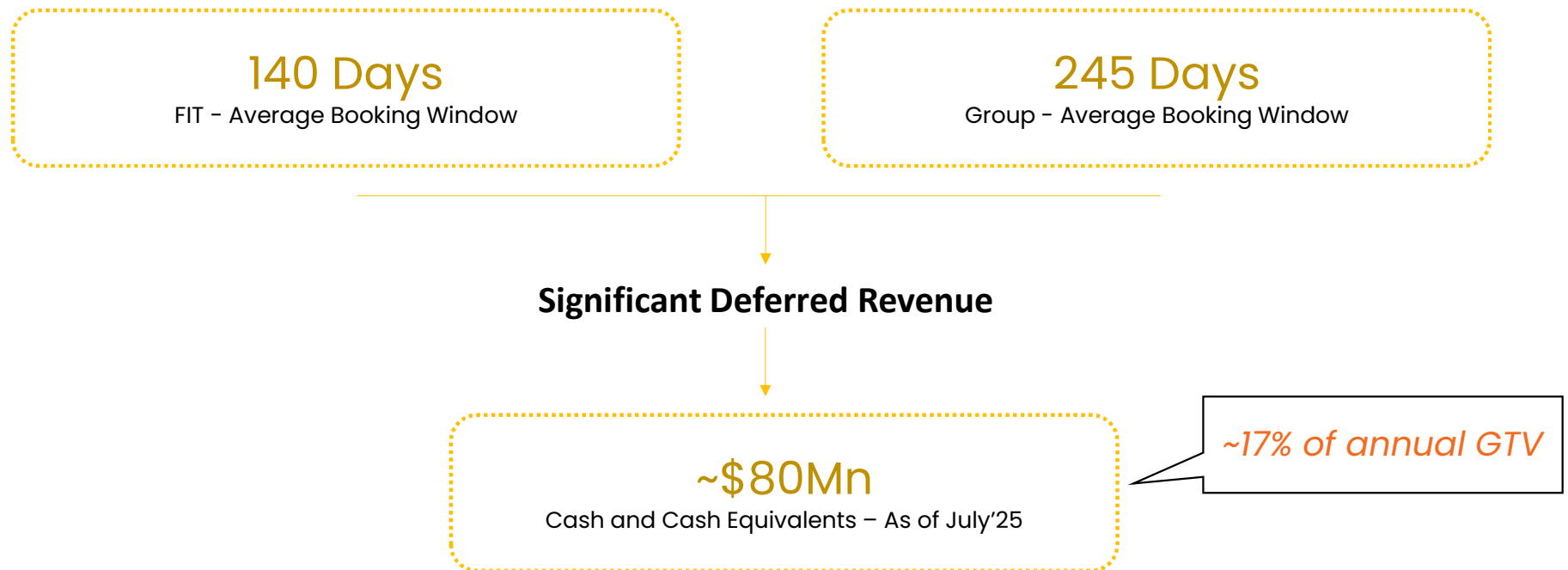
TBO with CV has over **\$600M** US business from **~12,000 buyers**

Classic Vacations – P&L Structure

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

NOTE: 1 - INR/USD – 84.97

Meaningfully negative working capital cycle driven by long average booking window



Term Debt – Key Terms

Facility Amount – \$70 Mn

Tenor – 4 years

- Avg. tenor - 2.9 years

Repayment:

- **Moratorium** - 12-month on principal
- Ballooning structure with 11 equal quarterly repayments and a Final bullet

Security Package:

- **Letter of Comfort** (TBO Tek & DMCC) – valid till CG issuance
- **Corporate Guarantees** – TBO Tek, DMCC, and Target
- **Pari-passu charge** over all assets of DMCC, Borrower & Target
- **Exclusive DSRA charge**
- **Share pledges** – Borrower & Target
- **Negative pledge** – DMCC & subsidiaries

Lender – Standard Chartered Bank

- With a mandate to down-sell part of the facility

Interest Rate – Term SOFR linked floating interest rate with fixed spread

Servicing Frequency – Quarterly

Thank you !!
