tbo.com
TRAVEL SIMPLIFIED

May 28, 2026

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
**Symbol: TBOTEK**

**Sub: Shareholders' Letter**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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Dear Sir/ Ma'am,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed the shareholders' letter in relation to the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

This disclosure will also be available on Company's website at https://www.tbo.com/engagement/investors/#StockExchangeSubmission

Kindly take the same on record.

Thanking you,

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

NEERA CHANDAK

Digitally signed by NEERA CHANDAK
DN: C=IN, O=Personal, T=9317, Phone=74a2e504f6076ef4a0771395e169d68ec6fe5ecf1f403e993ddca2b040bf769b, PostalCode=201014, S=Uttar Pradesh, SERIALNUMBER=231b3bb4812657f595408f563f07bfa8fbcc0e761114bf2e14710f31518a9c21, CN=NEERA CHANDAK
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**Neera Chandak**
**Company Secretary & Compliance Officer**

*Encl.: As above*

TBO Tek Limited

# Enabling Experiential Travel.

Powered by Tech. Inspired by People.

# TBO Tek Limited

## Shareholders' Letter | Q4'FY2026 and Full Year FY2026

## TBO Tek delivers a strong quarter, demonstrating structural resilience against geopolitical headwinds. Revenue up +83% YoY and Adj. EBITDA up +40% YoY

## Q4'FY26 Key Metrics

| | Transacting buyers (Monthly) | GTV | Revenue | Gross Profit | Adj. EBITDA |
|---|---|---|---|---|---|
| **Reported** *(TBO Organic + CV)* | **32,751** **Up 15%** YoY | **10,079 Cr.** **Up 29%** YoY | **814 Cr.** **Up 83%** YoY | **494 Cr.** **Up 59%** YoY | **111 Cr.** **Up 40%** YoY |
| **TBO Organic** | **30,063** **Up 6%** YoY | **9,038 Cr.** **Up 16%** YoY | **542 Cr.** **Up 21%** YoY | **355 Cr.** **Up 14%** YoY | **83 Cr.** **Up 5%** YoY |

## Executive Summary

- Q4'FY26 was characterized by two distinct yet equally important phases. The company delivered historic performance in January and February and then March stress tested the resilience of our business model
- Despite the headwinds, the ₹10,079Cr of Gross Transaction Value for the quarter displayed broad based strength, with the consolidated Hotels + Ancillary segment growing 39.2% YoY, while the Airlines segment grew at 14.6% YoY.
- On an organic basis (without consolidating Classic Vacations), GTV grew 16% YoY, within which the Hotels + Ancillary and Airlines segments grew 20.4% and 9.4%, respectively on a YoY basis.
- On a combined basis, the TBO and Classic Vacations platforms recorded 32,751 Monthly Transacting Buyers for the quarter, of which 14,944 Transacting Buyers are attributable to our International Business, up 49.9% YoY. On an organic basis, the TBO platform had 30,063 Monthly Transacting Buyers, of which the International business accounted for 12,257 MTBs, up +22.9% YoY, while India remained the single largest contributing market with 17,806 active buyers for the quarter.
- Consolidated Gross Profits for the quarter stood at ₹494Cr, up 59% YoY, while the organic Gross Profit stood at ₹355Cr, up 14.2% YoY
- Cash and Cash Equivalents (including bank balances, bank deposits and liquid investments) grew to ₹1,591.8Cr as on 31st March 2026.

## Founders’ Message

**FY2026 Full Year Financials**

| | Transacting buyers (Monthly) | GTV | Revenue | Gross Profit | Adj. EBITDA Pre M&A Costs |
|---|---|---|---|---|---|
| **Reported** *(TBO Organic + CV)* | 31,577<br>Up 11% YoY | 36,809 Cr.<br>Up 19% YoY | 2,677 Cr.<br>Up 54% YoY | 1,674 Cr.<br>Up 40% YoY | 414 Cr.<br>Up 26% YoY |
| **TBO Organic** | 30,390<br>Up 7% YoY | 34,722 Cr.<br>Up 13% YoY | 2,144 Cr.<br>Up 23% YoY | 1,404 Cr.<br>Up 18% YoY | 361 Cr.<br>Up 10% YoY |

**Dear Fellow Shareholders,**

FY2026 was a pivotal year for both the global travel industry and for TBO. The year was marked by significant disruptions across geopolitics, travel corridors, and technology. The industry witnessed two major wars in the Middle East during June’25 and March’26, the India-Pakistan flare up during May’25, disruptions across several key global air corridors including the Air India crash in June’25 and the IndiGo systems disruption in December’25, Hurricane Melissa impacting parts of the Caribbean and North American travel ecosystem during October’25, and security related disruptions across parts of Mexico during February’26.

One of the most important shifts through the year was the mainstreaming of Artificial Intelligence and the deep structural changes it is driving across the global technology paradigm. AI is reshaping businesses globally, fundamentally transforming how technology is built, how organizations operate, and how consumers interact with products and services. In travel, AI is increasingly redefining how journeys are discovered, planned, and booked, making it a central force shaping the future structure of the industry. At the same time, global markets witnessed significant volatility across technology and AI linked businesses as the pace of technological disruption accelerated sharply, reinforcing both the scale of the transition underway and the importance of building durable moats.

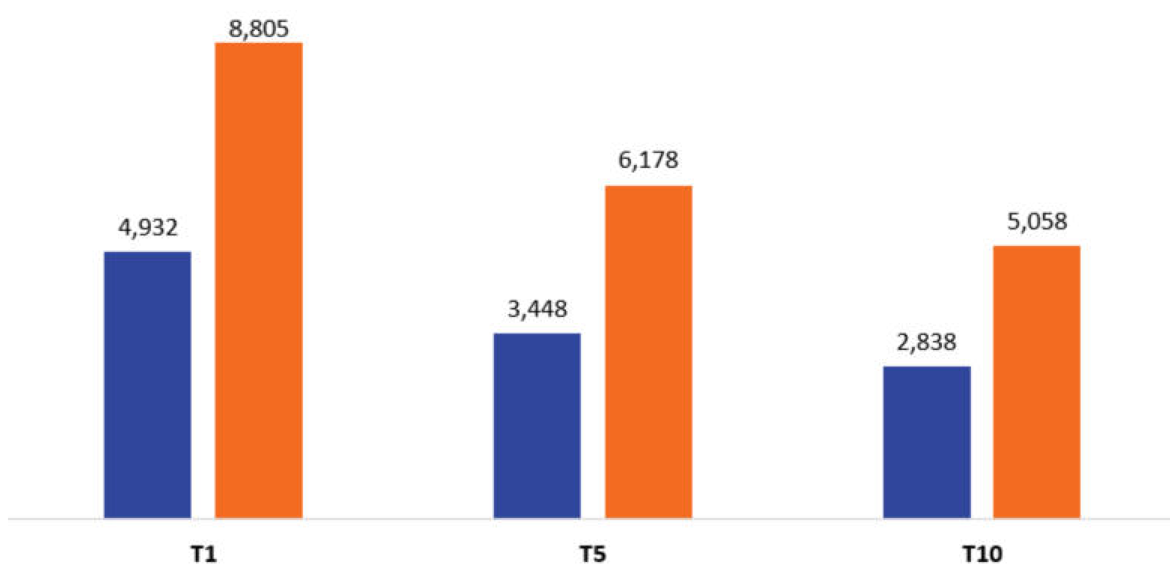
In this environment, we believe the long term moats in travel distribution will increasingly be built around supply relationships, workflow integration, servicing capability, operational infrastructure, and access to fragmented demand pools. In many ways, travel distribution is evolving into increasingly becoming an infrastructure and orchestration problem. Against this backdrop, we entered FY2026 with three clear strategic priorities:

1. To undertake investments in market development and commercial expansion while simultaneously improving sales efficiency over time to drive operating leverage

2. To strengthen our positioning across luxury and connected journeys, which we believe represent structurally more defensible segments in an increasingly AI driven travel ecosystem
3. To strengthen our positioning within North America, the world's largest travel market, where we had not been able to drive significant growth in the past

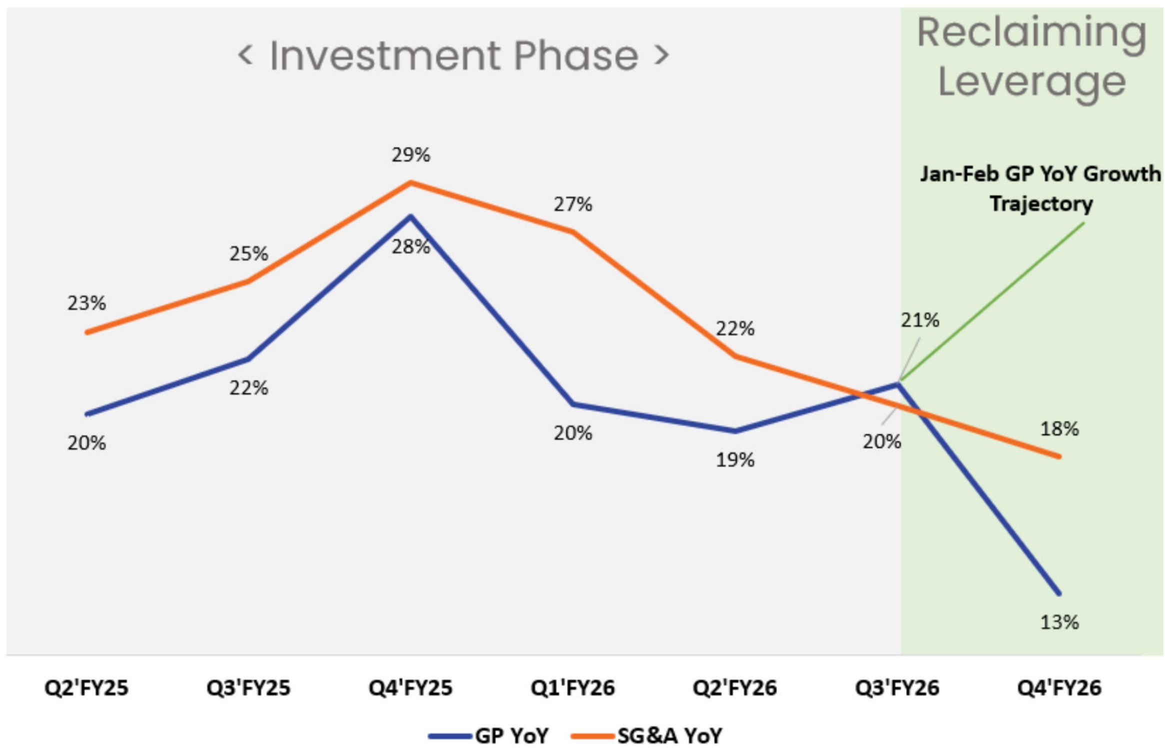
Despite the disruptions witnessed during the year, we believe the business delivered strongly across all three priorities while continuing to drive profitable growth and strengthen the long term positioning of the platform. More importantly, the year also acted as a real world stress test for TBO's business model, demand architecture, and globally diversified platform strategy.

Over the last several quarters, we undertook a significant investment in expanding our commercial feet on street presence across international markets, deepening penetration within existing geographies, and strengthening servicing and operational capabilities across the platform. The investments delivered strong traction across the customer acquisition and activation funnel, with healthy growth across registrations, T1, T5, and T10 cohorts. Over 55,000 unique agents transacted on the core TBO platform during FY26, while 12.2% of organic international business sales were attributable to the agents onboarded during the current fiscal year.




**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 International Business, excluding Jumbo Online, Classic vacations*

This investment-forward approach led to elevated SG&A growth through the first half of FY2026, on expected lines, temporarily outpacing Gross Profit growth. However, as these investments matured, the growth trajectory of SG&A expenses began moderating meaningfully starting Q3'FY26 and began converging closer to topline growth. The operating leverage characteristics of the platform became increasingly visible during January and February, prior to the geopolitical disruptions witnessed during March, with Gross Profit growth meaningfully outpacing cost growth and driving disproportionate conversion into Adj. EBITDA.

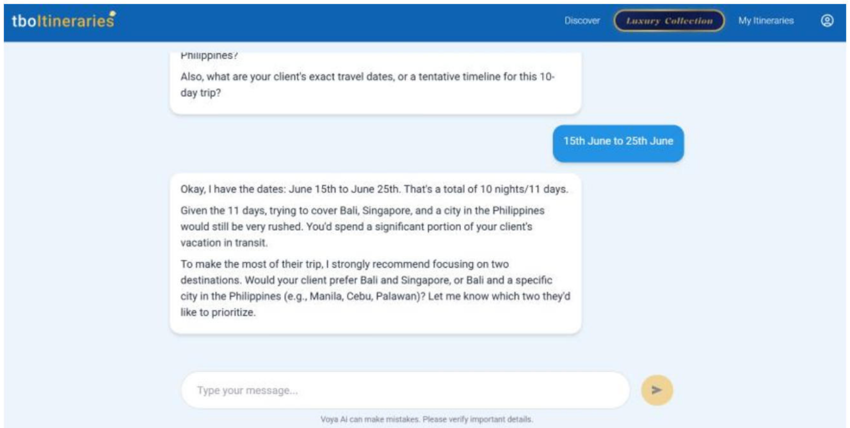



***NOTE:** The above table does not include Income and expenses from Classic Vacations, Jumbonline, ESOPS and M&A expenses to keep the periods comparable*

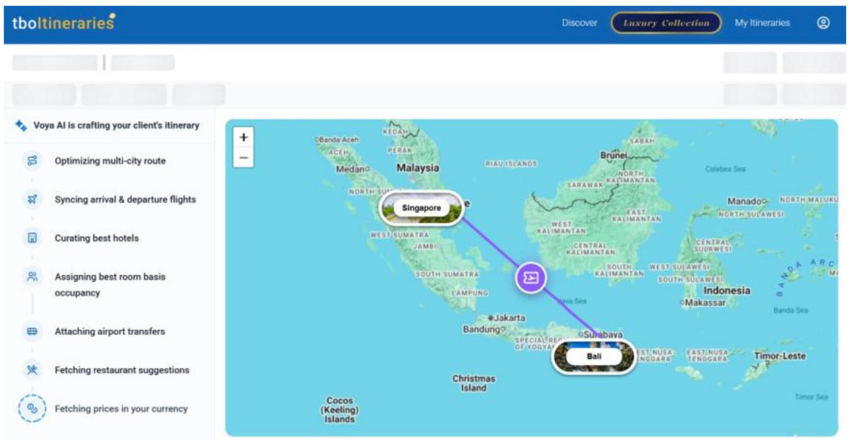
| **Growth *(YoY)*** | **Jan-Feb'26[2]** | **Q4'26** |
|---|---|---|
| **GTV** | **27%** | **16%** |
| **GP** | **27%** | **14%** |
| **SG&A** | **18%** | **17%** |
| **Adj. EBITDA** | **62%** | **5%** |

***NOTE:** The above table does not include income and expenses from Classic Vacations;*
***2**- Jan-Feb'26 numbers are based on Unaudited Management Accounts*

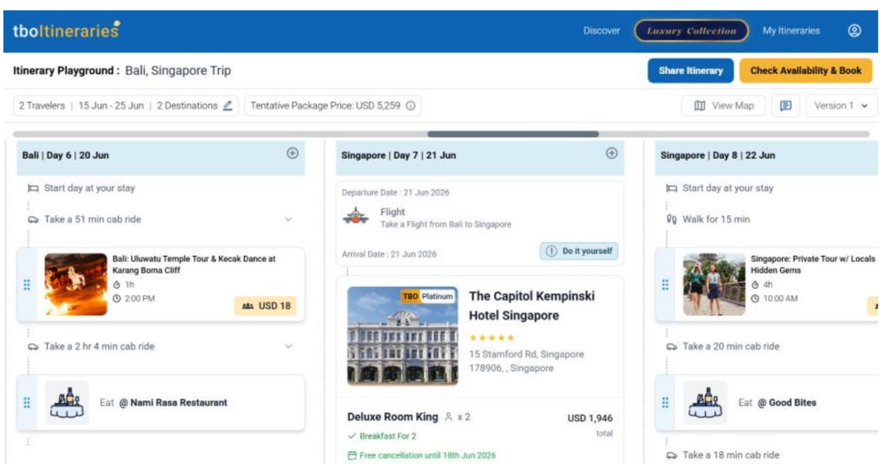
A second important strategic focus area for us through FY2026 was strengthening our positioning within luxury and connected journeys. As travel becomes increasingly experience led and itinerary complexity rises, we believe the importance of trusted advisors, high touch servicing, and connected multi component travel will continue increasing. During the year, we continued expanding our Platinum portfolio (reaching 200+ hotels) while also increasing investments across connected journeys and luxury travel workflows. We also piloted Voya, our AI enabled connected itinerary platform, aimed at helping travel advisors build, customize, and service complex journeys more efficiently. We believe initiatives such as Voya position us strongly at the intersection of AI, workflow infrastructure, and high value travel experiences.




A snapshot of an itinerary generation chat window that allows you to generate customized itineraries on Voya




The itinerary creation process in Voya




A snapshot of an itinerary generated through Voya

Through the year, we continued embedding AI across multiple parts of the platform and operating model, ranging from smart search and recommendation systems to workflow automation across operations, servicing, supplier management, and internal processes. We also established a dedicated AI Centre of Excellence to drive a more structured and scalable AI adoption framework across the organization.

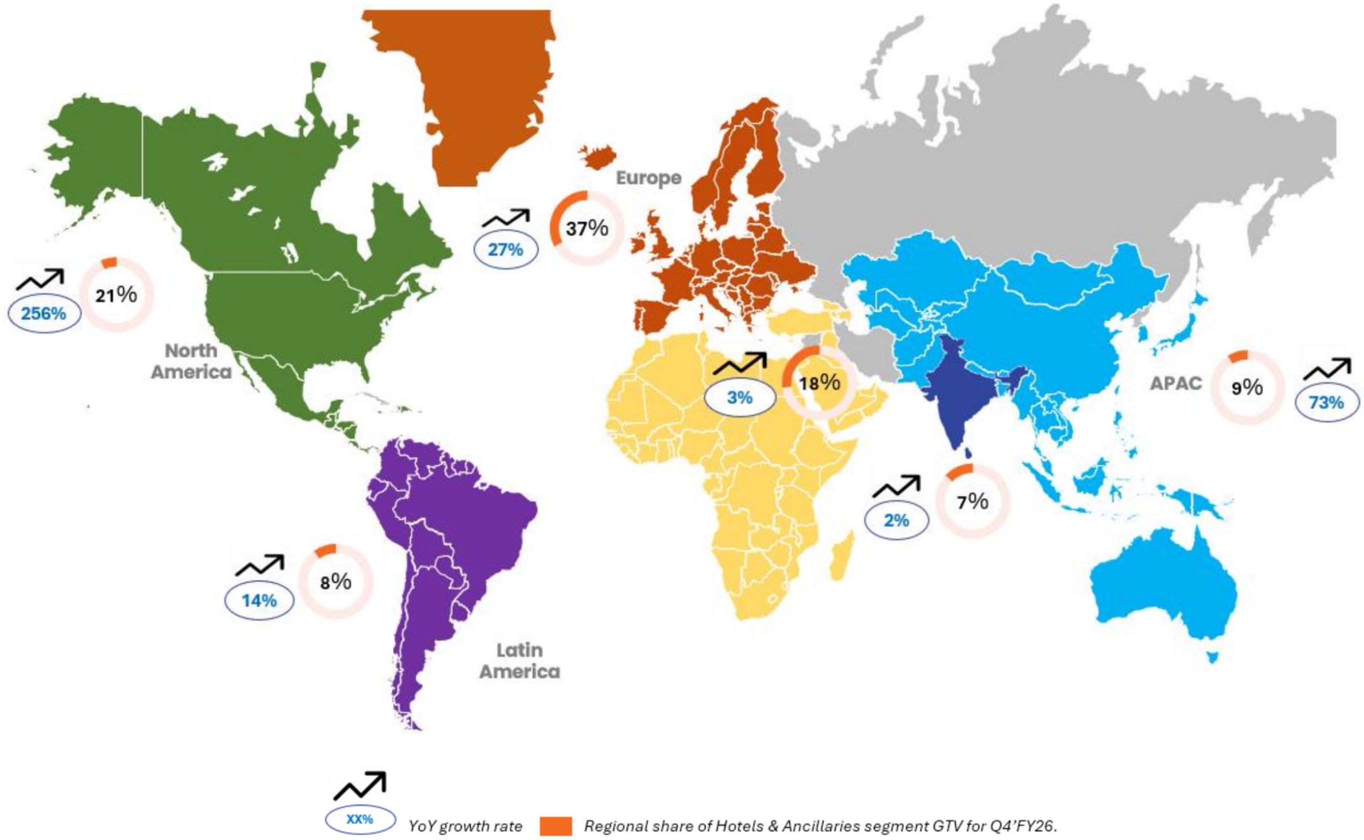
FY2026 also marked a major strategic milestone through the acquisition of Classic Vacations, providing TBO with a meaningful foothold in the US luxury travel distribution market. Beyond geographic expansion, we believe the acquisition significantly strengthens our positioning across premium advisor led travel, direct luxury hotel relationships, and high value customer cohorts. A strategic integration process ranging across platform, supply, commercial and talent threads is underway and demonstrating visible traction, which we believe can create significant long term strategic value for the broader platform. We expect a bulk of the integration process to be completed by end of Q3’FY27.

The strategic importance of diversification also became increasingly evident during Q4’FY26. Geopolitical disruptions during March materially impacted several important global travel corridors during the seasonally strongest month of the quarter. ~40% of relevant travel corridors for our business were either directly or indirectly impacted during the period, while several important global air transit hubs witnessed widespread disruptions. Despite this, the business continued demonstrating resilience across both growth and profitability, reinforcing the strength of our globally diversified demand and supply network spanning geographies, products, suppliers, and customer cohorts.

We are also witnessing encouraging trends heading into the coming months, with three important patterns emerging. First, the elevated cancellation trends driven by the Middle East conflict are starting to normalize. Second, new sales across non-war impacted corridors continue to track positively on a YoY basis and have seen only minor headwoinds. Third, even the directly impacted corridors are demonstrating healthy underlying demand resilience, with search volumes across the MEA market approaching historical highs and active agent levels steadily inching closer to pre-war levels, even though the volumes are yet to reach pre-war levels. Collectively, these trends reinforce our confidence in the recovery momentum underway, supported in part by an element of pent up demand, and we expect the business to continue tracking positive YoY growth on a consolidated basis.

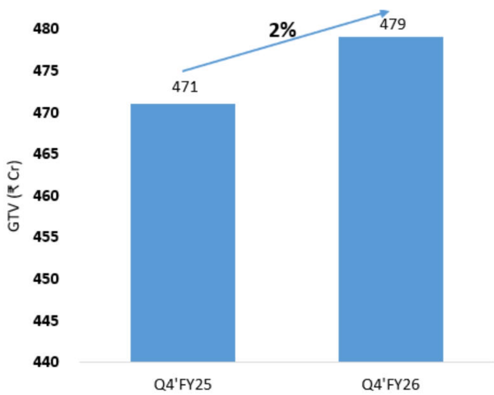
As we look ahead, we remain extremely bullish about the long term opportunity ahead for TBO. Global travel demand continues to remain healthy, premium and outbound travel continues to scale globally, and technological transformation across the industry continues to accelerate. We believe the long term winners in travel distribution will be platforms that combine technology, infrastructure, servicing capability, supplier connectivity, and deep workflow integration across fragmented travel ecosystems. Over nearly two decades, TBO has continuously evolved alongside the travel industry, and we remain committed to building one of the world’s leading travel distribution platforms and becoming an increasingly important part of the invisible infrastructure layer enabling smooth global travel.

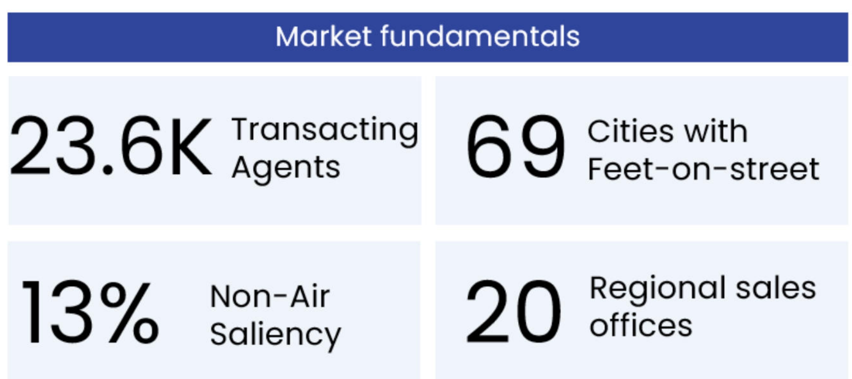
**Performance across Geographies**




***NOTE:*** *The above graph captures Classic Vacations' GTV on Check-in bases in line with their revenue accounting methodology.*

## India



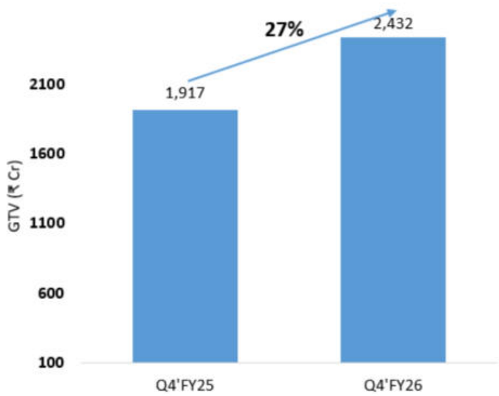




***Note: Hotels + Ancillaries GTV***

- The quarter for the India market mirrored the broader company's quarter in many way with momentum building up over the year and January and February delivered strong operating performance only to be disrupted by geopolitical headwinds in March.
- Despite the macro disruption, the overall India business (Air + Non Air) grew +9.4% YoY in GTV terms, in a quarter which was otherwise notably challenging for the Industry,
- Prior to the geopolitical disruption, the quarter was trending towards a healthy double growth for both the Airlines and Hotels + Ancillary segments.

- The year demonstrated a visible trend reversal with from H1 to H2, with H2's +12 YoY growth, despite multiple disruptions.
- Current trends point to a healthy growth in the coming months.

**Europe**

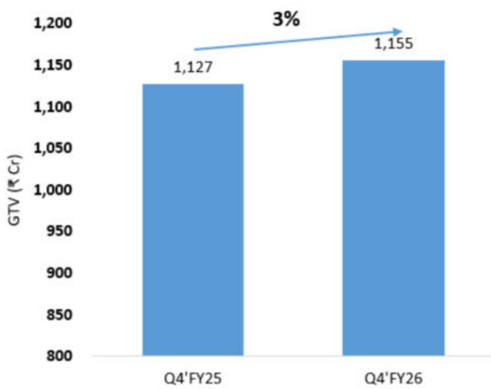



*Note: Hotels + Ancillaries GTV*


**Scaling leadership through deeper penetration and organizational simplification**

- Europe remained our largest region, delivering strong growth supported by continued expansion of the active agency base, deeper penetration within existing source markets, and sustained execution across both retail and API channels.
- Large and underpenetrated markets such as Italy, France, Germany, and Spain continued to play an important role, while also providing significant headroom for future growth.
- Europe also led the addition of active agents onto the platform, aided by the onboarding of new consortia relationships and continued success in activating newly acquired agents to transact on the platform for the first time.
- We believe Europe continues to represent one of the clearest examples of our ability to scale profitably while simultaneously increasing diversification and strengthening operating leverage characteristics.
- Further penetration into Eastern Europe and expansion across the Nordic region remain important long term growth opportunities for the business.
- During the year, we also simplified and unified our organizational structure across the European regions, enabling stronger execution, greater operating scale, and sharper commercial focus across both existing and newly penetrated markets.

### Middle East & Africa (MEA)



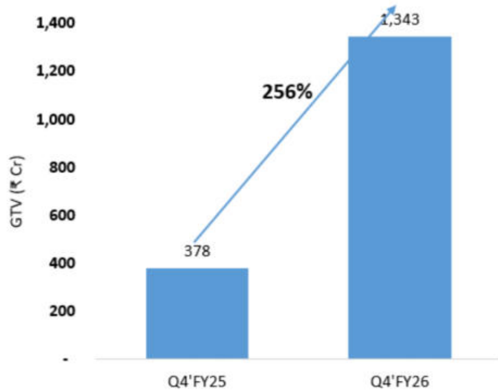


***Note: Hotels + Ancillaries GTV***

**Demonstrating resilience and disciplined growth amid external volatility**

- MEA continued to deliver resilient performance despite geopolitical headwinds during June 2025 and March 2026.
- The region benefited from strong local market positions, broad source market diversification, and rapid execution across changing demand environments.
- Within the Middle East, we continued deepening our share of wallet across key markets such as UAE and Saudi Arabia, where despite our longstanding presence, the market opportunity continues to remain large and underpenetrated.
- In Africa, markets such as Egypt and the broader Levant region, alongside South Africa, Nigeria, and Kenya, continued demonstrating healthy momentum and validated the strength of our platform and service proposition across the region.
- Growth was also supported by continued expansion across GCC markets, stronger cross border travel demand, and targeted commercial initiatives focused on customer acquisition and productivity improvement.
- At the same time, increasing automation, operational efficiencies, and tighter cost discipline helped maintain strong service levels while improving scalability across the region.

**North America**





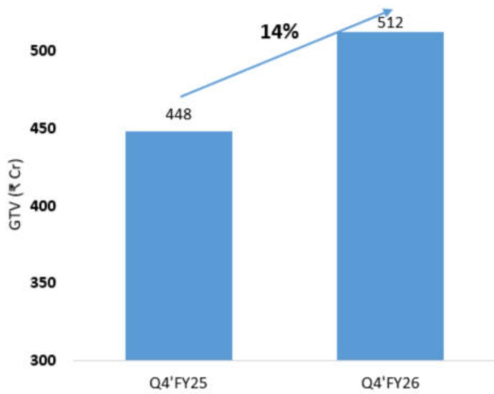
*Note: Hotels + Ancillaries GTV*

** Transacting agents for Classic Vacations have been calculated on Check-in basis*

**Establishing a scaled growth platform and expanding into premium travel segments**

- North America remains a key strategic focus region for the Company given the scale of the addressable market opportunity and its potential to drive meaningful medium to long term growth for the platform.
- A key strategic development during the year was the creation of a unified leadership structure across both Classic Vacations and the TBO brand in North America. This process also includes strengthening the combined regional organization, including continued investments across commercial and operational teams.
- Performance during the year was supported by expansion of the buyer base, increasing productivity across existing relationships, and stronger positioning across premium, luxury, and differentiated travel segments.
- The combination of Classic Vacations with TBO's existing platform capabilities significantly strengthens the Group's positioning across luxury, experiential, and connected travel opportunities. More importantly, it also enhances our locally relevant value proposition across large travel advisor consortia networks, where tens of thousands of travel advisors interact and transact.
- A strategic integration process spanning platform, supply, commercial, and talent integration initiatives is currently underway and demonstrating visible traction. We believe this process can create significant long term strategic value for the broader platform, with a substantial part of the integration roadmap expected to be completed by the end of Q3'FY27.

**Latin America**



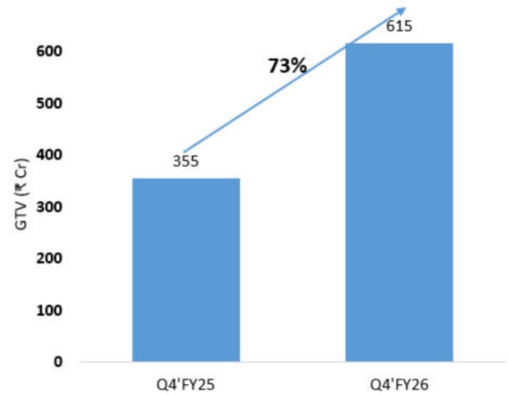


***Note: Hotels + Ancillaries GTV***

**Building scale through disciplined market expansion and increasing penetration**

- Latin America continued its positive growth trajectory through focused execution and deeper penetration across existing markets.
- Large and underpenetrated markets such as Mexico and Brazil continue to represent significant long term growth opportunities, while markets including Argentina and Colombia remained important strongholds where we continued deepening our platform and service proposition.
- Performance during the year was supported by continued agency acquisition, stronger activation across existing cohorts, and increasing adoption of the platform among retail travel agencies.
- Investments in local presence and customer engagement continue to strengthen market reach and reinforce the long term growth potential of the region.
- We believe Latin America remains materially underpenetrated relative to the size of the opportunity and continues to represent an attractive medium term growth engine for the platform.
- At the same time, our scaled operational capabilities allow us to navigate evolving political, regulatory, and macroeconomic environments across the region in a resilient and compliant manner.

### Asia Pacific (APAC)




*Note: Hotels + Ancillaries GTV*

**Market fundamentals**

| | |
|---|---|
| **2.7K** Transacting Agents | **15** Countries with Feet-on-street |
| **9%** Business Salience | **20** Source Markets in the region |

### Accelerating momentum through focused execution and market expansion

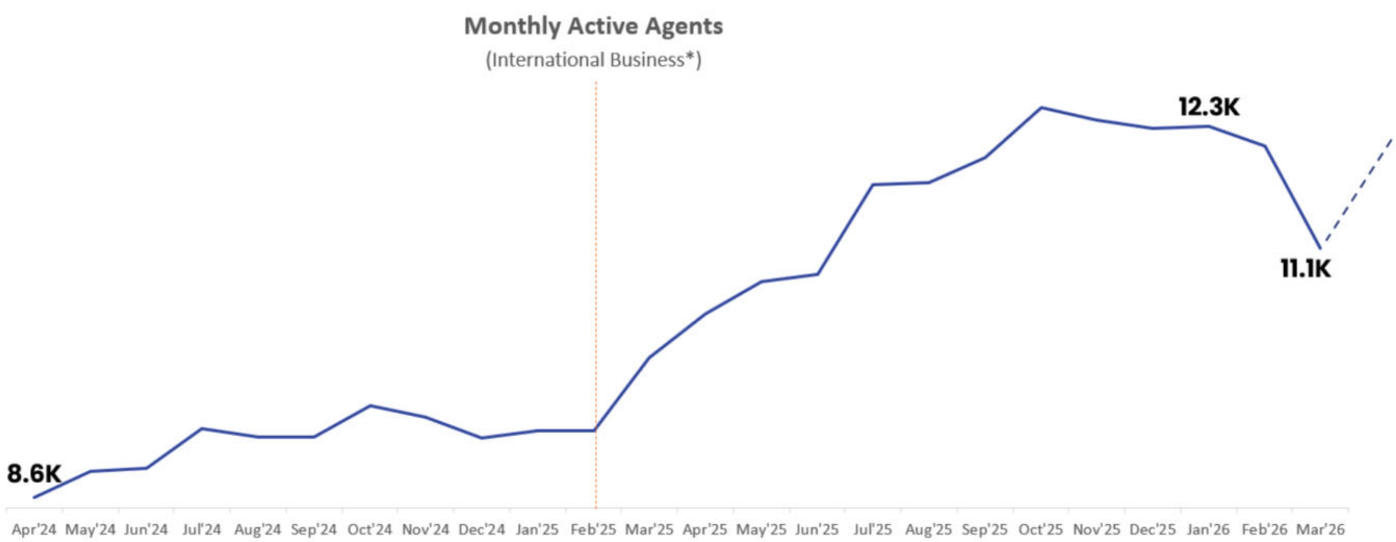
- APAC delivered strong growth during the year, supported by disciplined commercial execution and continued momentum across both established and emerging markets.
- Performance benefited from stronger top of funnel conversion, continued agency acquisition, and improving activation across newly onboarded cohorts.
- Several markets across Southeast Asia and Australia delivered particularly strong momentum, reinforcing the attractiveness of fragmented retail travel agency ecosystems that align closely with TBO's platform proposition. Australia emerged as a key growth driver for the region and further validated the long term potential of the market.
- We believe APAC continues to represent a significant long term opportunity for the platform, supported by expanding geographic coverage, increasingly localized execution capabilities, and improving operating leverage characteristics across the region.
- During the quarter, the Trips functionality was also launched on the platform in region, making larger, multiproduct checkouts easier on the platform.

**In the section below, we address the key questions that we think investors might have**

**Q1** There appears to be a softening in your Northstar Metric of Monthly Active Agents for the month of March'26 vs previous quarters, what is the driver behind this?

Yes, the Monthly Active Agents metric for the month of March'26 moved lower to 11,091 vs 12,295 in December'25. This movement should be looked at with the context of 2 parallel factors, the Middle Eastern war and seasonality. Historically, the agent activity on the platform tends to peak around the later part of Q2 and early part of Q3 of our fiscal year, before softening around the calendar year end holiday season and then picks up again around the later part of Q4. However, in the current Fiscal year the agent activity on the platform was maintained around historic highs, not withstanding the seasonality element, with monthly active agent numbers remaining above 12,000 levels through October, November, December, January and February.

The second element at play in this metric is the geographical mix. The Monthly Active Agents base for the platform has consistently had a meaningful contribution from our Middle East market (not including Africa) which accounted for over 3,000 of the 12,295 active agent base for the month of December'25. Due the middle eastern war in March'26, this number saw a meaningful softening, falling below the 2,000 level for the month, driving down the overall base in large parts. Similarly, peripheral corridors of Africa and parts of Europe also witnessed softening, muting the seasonal uptick. However, it is worth noting that in the subsequent months, while the headwinds haven't completely subsided, the agent activity on the overall platform has already recovered with even the activity in the Middle East market inching closer to full recovery.




***Note:*** ** Does not include Jumbo Online and Classic Vacations*

**Q2** How widespread was the impact of the war on your business?

The impact of the Middle Eastern flare up, while meaningful, was largely concentrated within the affected corridors. Corridors into and out of the impacted regions remained significantly disrupted. However, the business' broad diversification across its demand and supply network spanning geographies, products, and suppliers helped dilute the impact of the disruption on the overall platform.

Source markets accounting for ~30% of our Hotels and Ancillaries business (MEA + Israel), as well as destination markets accounting for a similar proportion, were either directly or indirectly impacted during the period. At the same time, some of the most important global air transit hubs and one of the largest destination markets for our Air business witnessed widespread airspace closures and cancellations. Cancellation rates also increased meaningfully, including beyond the directly impacted markets, as traveller sentiment across several adjacent corridors weakened.

Despite this, our organic Hotels and Ancillaries business continued to grow by 20.4% YoY on a GTV basis during the quarter, while our Air business also remained resilient, growing by 9.4% YoY despite direct exposure to several disrupted transit hubs and international corridors.

The regional trends during the quarter were equally important. Europe grew by 27% YoY despite Israel representing an important component of the region's business mix. Latin America returned to meaningful growth territory with 14% YoY growth, while Asia Pacific delivered exceptionally strong growth of 73% YoY. Similarly, the increased contribution of the North American business following the Classic Vacations acquisition also helped soften the impact on the consolidated business during the quarter.

Collectively, we believe these trends reinforce that the underlying growth engines of the platform remain broad based, diversified, and increasingly global in nature.

## **Q3** How was the performance of Classic Vacations over the Quarter?

The Classic Vacations Business performed on expected lines during the quarter as the North American business remained largely unaffected from any global disruptions. During the quarter, Classic Vacations delivered a GTV of ₹1,073* Cr and an Adj. EBITDA of ₹27Cr implying a 2.55% conversion from GTV to Adj. EBITDA.

| **INR Cr.** | **Q4'FY26 (TBO Organic)** | **Q4'FY25** | **YoY%** | **Classic Vacations Q4'FY26** | **Q4'FY26 (Consolidated)** | **YoY%** |
|---|---|---|---|---|---|---|
| GTV | 9,038 | 7,788 | **16%** | 1,073* | 10,079 | **29%** |
| Total Income | 541.6 | 446.1 | **21%** | 273 | 814 | **83%** |
| *Implied Take Rates %* | 6.00% | 5.70% | | 25.40% | 8.10% | |
| | | | | | | |
| Gross Profit | 355.1 | 310.9 | **14%** | 139 | 494.1 | **59%** |
| *GP/GTV %* | 3.90% | 4.00% | | 13.00% | 4.90% | |
| | | | | | | |
| SG&A without ESOP Costs | 271.7 | 231.8 | **17%** | 111.7 | 383.4 | **65%** |
| | | | | | | |
| Adj. EBITDA | 83.4 | 79.1 | **5%** | 27.4 | 110.7 | **40%** |
| *Adj. EBITDA/GTV %* | 0.90% | 1.00% | | 2.55% | 1.10% | |

***NOTE:*** *The above numbers for Classic vacations are on check-in basis.*

** Intercompany Elimination in GTV sales to CV done in Consolidated valuing INR 31.74 Crs.*

The business posted a Total income of ₹273Cr at a take rate of 25.4% and retained ₹139Cr or 13.0% of the GTV as its Gross Profit for the quarter.

Monthly Active Agents for the business were 2,687 for the quarter while 4,9709 unique agents transacted with Classic Vacations over the quarter.

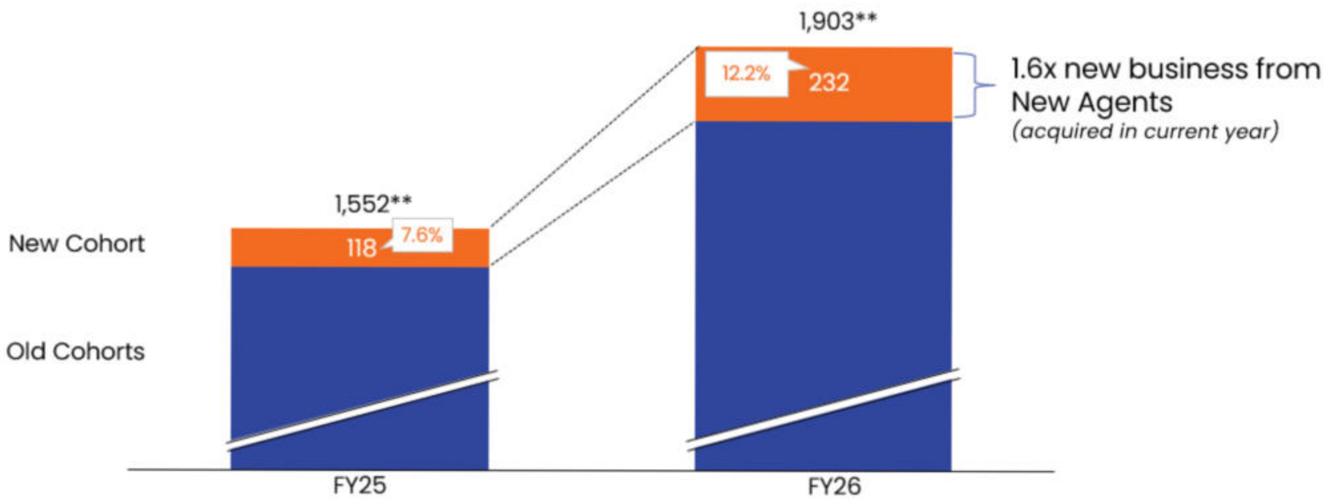
A bulk of the integration process ranging across platform, supply, commercial and talent is on track and will be completed by the end of Q3'FY27, while TBO's select inventory already seeing healthy uptake with Classic's buyer base.

**Q4** On a full year basis, what was the contribution of the Agents added on the platform in FY26 in the to the GTV for the international business for FY26?

During FY2026, 8,805 agents in our international business transacted on the platform for the first time, representing a strong increase of 78.5% YoY. Through the year, we continued working with these newly onboarded agents across their maturity lifecycle on the platform, with engagement levels remaining robust across the funnel. Progression through the lifecycle also remained healthy, with T5 and T10 volumes for the full year growing by 79.2% YoY and 78.2% YoY respectively.

The continued conversion of T1 cohorts into repeat transacting agents reflects steady activation quality, sustained platform adoption, and the increasing commercial relevance of agents acquired over recent quarters.

**GTV driven by new and old Agents (International Business)**

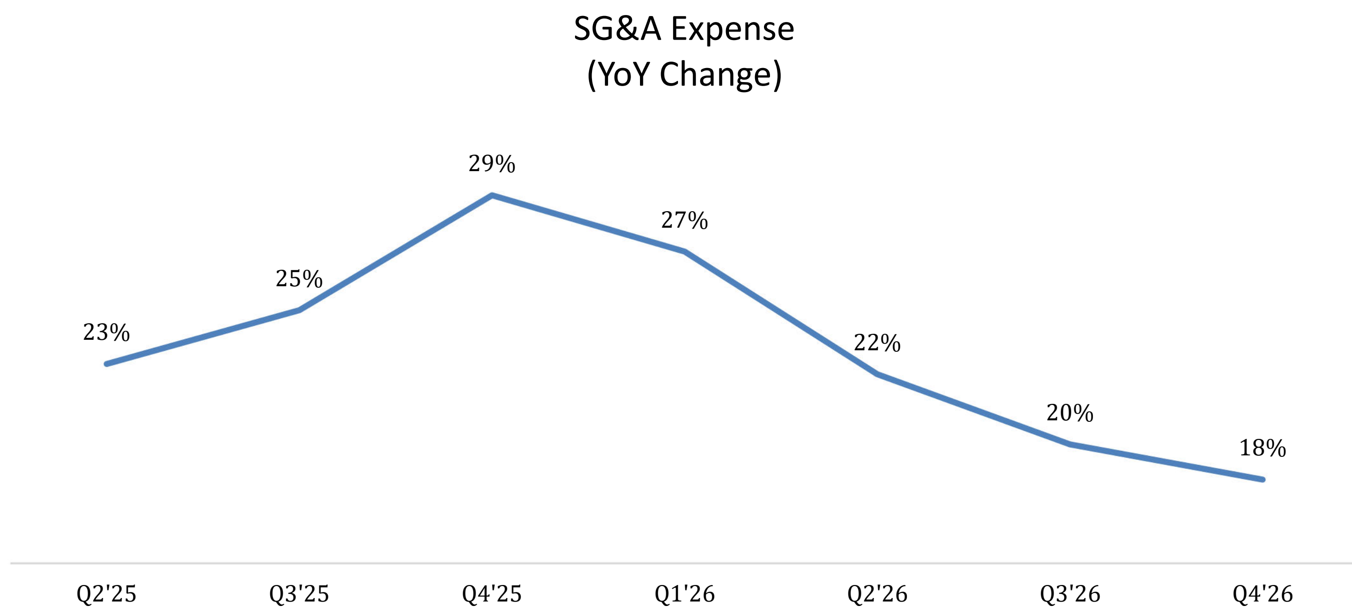



**NOTE:** *New Agent is defined as an agent who made his first booking in the current financial year ** $ Mn; Above metrics are for the International Business, excluding Jumbo Online, BAB and Classic Vacations.*

Importantly, the sales contribution from newly onboarded agents also continued scaling visibly during the year. For FY26, agents added during the same financial year contributed approximately $232Mn of GTV, representing 12.2% of the international business sales mix, compared to $118Mn or 7.6% during FY25.

We believe this reflects healthy early cohort monetization, improving engagement across newly acquired agents, and the increasing effectiveness of the platform's quality and supply strength

**Q5** The rate of growth of the SG&A expenses of the organic business has tapered lower, can you delve deeper into individual cost heads within the SG&A bucket?




***NOTE:*** *The above table does not include expenses from CV, Jumbo Online, ESOPS and M&A expenses to keep the periods comparable*

As discussed in earlier quarters, the YoY growth trajectory of SG&A expenses of the organic business has continued to taper lower. The trendline in the above graph, which excludes the impact of Classic Vacations, Jumbo Online, ESOPs and M&A related costs to ensure period comparability, clearly illustrates this moderation. SG&A expenses began rising sharply from Q4'FY25 onwards, coinciding with the phase of accelerated investments across sales expansion, servicing capabilities, and organizational scale. As this investment cycle has now largely matured, the growth trajectory of expenses has continued to soften meaningfully.

The table below provides a deeper breakdown of the individual components contributing to headline SG&A growth, including the impact of Jumbo Online, ESOPs and M&A related costs. Importantly, the key building blocks that historically drove elevated SG&A growth are now increasingly moderating simultaneously.

Employee Benefit Expenses and Business Support Services, which represented the largest contributors to elevated expense growth during the investment phase, continued to demonstrate meaningful moderation sequentially during the quarter. While these expenses continue to reflect the cumulative impact of investments made over the last several quarters on a YoY basis, incremental growth on a QoQ basis remained modest, reflecting the normalization of the accelerated hiring and sales expansion cycle undertaken by the Company. We believe these cost buckets should continue exhibiting relatively modest growth trajectories over the medium term.

Similarly, Hosting and Bandwidth expenses continued to demonstrate the scalability characteristics of the platform and the benefits of ongoing optimization initiatives. Hosting and Bandwidth expenses grew by only +1.3% YoY during Q4'FY26 despite materially higher platform scale and transaction volumes compared to the previous year. This reflects continued progress across initiatives focused on reducing cost per search, improving infrastructure efficiency, and driving structural optimization across technology workloads.

Payment Gateway charges tend to grow in line with the growth of our GTV from the retail business (retail travel agents).

Collectively, we believe the underlying building blocks driving SG&A acceleration are now increasingly pointing toward moderation. At the same time, the platform continues to scale across geographies, products, suppliers, and customer cohorts globally. We believe this reflects the inherently scalable nature of the platform and the increasing operating maturity of the business.

| Other expenses breakup | Q4 FY'26 | Q4 FY'25 | YoY Change | Q3 FY'26 | QoQ Change |
|---|---|---|---|---|---|
| Employee benefits expense | 108.2 | 91.7 | 18% | 105.1 | 3% |
| Other Expenses | 163.5 | 140.2 | 17% | 157.9 | 4% |
| - Business Support Services | 43.1 | 34.5 | 25% | 42.6 | 1% |
| - Hosting & Bandwidth | 19.5 | 19.3 | 1% | 20.9 | -6% |
| - PG Charges | 37.7 | 29.4 | 28% | 39.1 | -3% |
| - Others | 63.1 | 56.9 | 11% | 55.3 | 14% |
| **SG&A Before ESOP Costs & M&A Costs** | 271.7 | 231.8 | 17% | 263.0 | 3% |
| ESOP Costs | 4.9 | 7.5 | -34% | 5.7 | -13% |
| **SG&A before M&A Costs** | 276.7 | 239.4 | 16% | 268.6 | 3% |
| - M&A Costs | 0.0 | 0.0 | 0% | 0.6 | |
| **Total** | 276.7 | 239.4 | 16% | 269.2 | 3% |

***NOTE:*** *The above table does not include expenses from Classic Vacations*

**Q6** The Change in Operating Assets and Liabilities from FY25 to FY26 indicate a ₹368Cr working capital consumption, what is driving this increase?

This movement was driven by a combination of factors. First, as the scale of the Company's operations increases, the absolute quantum of Performance Linked Bonuses (PLBs) receivable by the Company also increases proportionately. Given that a portion of these PLBs are typically received during Q1 of the following financial year, receivables linked to PLBs were correspondingly higher as on 31st March 2026.

Second, as discussed in earlier quarters, the Company implemented changes to its anticipation policy in Brazil during the course of the year. As a result, a portion of customer EMI receivables that would historically have been discounted upfront through the anticipation mechanism remained outstanding as on 31st March 2026 and are expected to be realized over the coming months.

Third, the escalation of geopolitical tensions in the Middle East has caused a delay in the collections of receivables from some of our long standing partners, resulting in a temporary build up of receivables during the quarter.

Fourth, the Company's working capital profile can also be impacted by mix shifts across suppliers operating under different payment cycles and commercial terms. Consequently, changes in supplier mix during a particular period can influence the overall payable days and consolidated working capital position from quarter to quarter.

Lastly, a part of this is in the form of bank deposits with original maturity more than 12 months being classified as other financial assets in the financial statements.

Collectively, we believe these factors were largely timing, mix, and situation related in nature rather than reflective of any structural change in the underlying working capital characteristics of the business.

## Key Financials

| Particulars (INR Cr.) | Quarter ended | | | Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2025 |
| **Profit/(loss) for the year/period (A)** | **60.1** | **53.7** | **58.9** | **244.3** | **229.9** | **229.9** |
| Tax Expense (B) | 13.6 | 12.4 | 11.9 | 49.0 | 44.7 | 44.7 |
| **Profit/(loss) before tax (C=A+B)** | **73.7** | **66.1** | **70.8** | **293.3** | **274.6** | **274.6** |
| Add: Finance costs (D) | 14.6 | 14.9 | 5.4 | 43.6 | 23.3 | 23.3 |
| Add: Depreciation and amortisation expenses(E) | 29.9 | 26.4 | 13.9 | 86.4 | 51.9 | 51.9 |
| Add: Net loss on foreign exchange differences (F) | -1.4 | 6.8 | 6.9 | 8.8 | 25.7 | 25.7 |
| Less: Other income (G) | -11.4 | -12.3 | -16.4 | -51.2 | -61.8 | -61.8 |
| Less: Exceptional items (H) | - | 5.3 | -9.0 | -2.4 | -12.7 | -12.7 |
| **Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E+F-G-H)** | **105.3** | **107.2** | **71.6** | **378.5** | **300.9** | **300.9** |
| Add: Share issue expenses (J) | - | - | - | - | 3.0 | 3.0 |
| Add: Employee Stock Option Expense (K) | 5.4 | 6.1 | 7.5 | 21.0 | 24.9 | 24.9 |
| **Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)** | **110.7** | **113.3** | **79.1** | **399.5** | **328.8** | **328.8** |
| Revenue from operations (M) | 814.4 | 784.3 | 446.1 | 2,677.5 | 1,737.5 | 1,737.5 |
| **Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)** | **13.6%** | **14.4%** | **17.7%** | **14.9%** | **18.9%** | **18.9%** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Acquisition related cost (O) | - | 1.4 | - | 14.5 | - | - |
| **EBITDA *(before acquisition related cost )* (P = I + O)** | **105.3** | **108.6** | **71.6** | **393.0** | **300.9** | **300.9** |
| **Adjusted EBITDA *(before acquisition related cost )* (Q = L + O)** | **110.7** | **114.7** | **79.1** | **414.1** | **328.8** | **328.8** |
| **Adjusted EBITDA *(before acquisition related cost )* as a percentage of Revenue from operations (R = Q/M)** | **13.6%** | **14.6%** | **17.7%** | **15.5%** | **18.9%** | **18.9%** |

**KPI Metrics:**

| Particulars | Quarter ended | | |
|---|---|---|---|
| | **March 31,2026** | **December 31,2025** | **March 31,2025** |
| **Monthly Transacting Buyers[1] (number)** | | | |
| - India | 17,806 | 18,444 | 18,436 |
| - International | 14,944 | 14,880 | 9,973 |
| **Total** | **32,751** | **33,324** | **28,409** |
| **GTV (₹ crore) - Source Market[2]** | | | |
| - India | 3,709.3 | 3,723.9 | 3,391.4 |
| - International | 6,369.7 | 5,985.5 | 4,396.4 |
| **Total** | **10,079.0** | **9,709.4** | **7,787.8** |
| **GTV Mix (%) – Source Market[3]** | | | |
| **- India** | **36.8%** | **38.4%** | **43.5%** |
| **- International** | **63.2%** | **61.6%** | **56.5%** |
| **GTV – Product (₹ crore)[4]** | | | |
| - Airlines | 3,543.1 | 3,428.2 | 3,092.2 |
| - Hotels and ancillary | 6,535.9 | 6,281.2 | 4,695.7 |
| **Total** | **10,079.0** | **9,709.4** | **7,787.8** |
| **GTV Mix (%) – Product[5]** | | | |
| **- Airlines** | **35.2%** | **35.3%** | **39.7%** |
| **- Hotels and ancillary** | **64.8%** | **64.7%** | **60.3%** |
| **Revenue from operations (₹ crore) – Product[6]** | | | |
| - Airlines | 85.7 | 82.5 | 79.4 |
| - Hotels and ancillary | 675.7 | 661.4 | 356.4 |
| - Others | 52.9 | 40.4 | 10.3 |
| **Total** | **814.4** | **784.3** | **446.1** |
| **Take Rate (%) – Product[7]** | | | |
| - Airlines | 2.4% | 2.4% | 2.6% |
| - Hotels and ancillary | 10.3% | 10.5% | 7.6% |
| **Total** | **8.1%** | **8.1%** | **5.7%** |

| Particulars | Quarter ended | | |
| --- | --- | --- | --- |
| | March 31,2026 | December 31,2025 | March 31,2025 |
| **Gross Profit (₹ crore) – Product[8]** | | | |
| - Airlines | 45.0 | 44.3 | 38.8 |
| - Hotels and ancillary | 400.4 | 401.9 | 262.5 |
| - Others | 48.7 | 37.1 | 9.6 |
| **Total** | **494.1** | **483.2** | **310.9** |
| **Revenue from operations (₹ crore) – Source Market[9]** | | | |
| - India | 98.1 | 99.9 | 102.0 |
| - International | 716.3 | 684.4 | 344.1 |
| **Total** | **814.4** | **784.3** | **446.1** |
| **Take Rate (%) – Source Market[10]** | | | |
| - India | 2.6% | 2.7% | 3.0% |
| - International | 11.2% | 11.4% | 7.8% |
| **Total** | **8.1%** | **8.1%** | **5.7%** |
| **Gross Profit (₹ crore) – Source Market[11]** | | | |
| - India | 46.5 | 50.5 | 53.0 |
| - International | 447.7 | 432.7 | 257.9 |
| **Total** | **494.1** | **483.2** | **310.9** |
| **EBITDA (₹ crore)[12]** | **105.3** | **107.2** | **71.6** |
| **Adjusted EBITDA (₹ crore)[13]** | **110.7** | **113.3** | **79.1** |
| **EBITDA Margin (%)[14]** | **12.94%** | **13.67%** | **16.05%** |
| **Adjusted EBITDA Margin[15]** | **13.60%** | **14.44%** | **17.73%** |

| | | | |
| --- | --- | --- | --- |
| **EBITDA (before aquisition related cost) (₹ crore)** | **105.3** | **108.6** | **71.6** |
| **Adj EBITDA (before aquisition related cost) (₹ crore)** | **110.7** | **114.7** | **79.1** |
| **EBITDA (before aquisition related cost) Margin (%)** | **12.94%** | **13.84%** | **16.05%** |
| **Adj EBITDA (before aquisition related cost) Margin (%)** | **13.60%** | **14.62%** | **17.73%** |

**Definitions of key terms used in relation to business**

1. ***Monthly Transacting Buyers*** *are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.*
2. ***GTV - Source Market*** *is computed as total transaction value net of cancellations during the year / period generated from a particular source market.*
3. ***GTV Mix % - Source Market*** *is computed as GTV of a particular source market divided by total GTV for the relevant year / period.*
4. ***GTV – Product*** *is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.*
5. ***GTV Mix % - Product*** *is computed as a particular product GTV divided by total GTV for the relevant year / period.*
6. ***Revenue from Operations - Product*** *means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.*
7. ***Take Rate % - Product*** *is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.*
8. ***Gross Profit - Product*** *is computed as revenue from operations from the product less service fee for the relevant year / period.*
9. ***Revenue from Operations - Source Market*** *means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.*
10. ***Take Rate % - Source Market*** *is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.*
11. ***Gross Profit - Source Market*** *is computed as revenue from operations from a particular source market less service fee for the relevant year / period.*
12. ***EBITDA*** *is calculated as profit/(loss) before tax plus finance costs plus depreciation and amortization expenses plus net loss on foreign exchange differences plus exceptional items minus other income.*
13. ***Adjusted EBITDA*** *is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures*
14. ***EBITDA Margin %*** *is calculated as a percentage of EBITDA divided by revenue from operations.*
15. ***Adjusted EBITDA Margin %*** *is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.*

**Disclaimer**

*This document 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.*