

December 11, 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 December 8, 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

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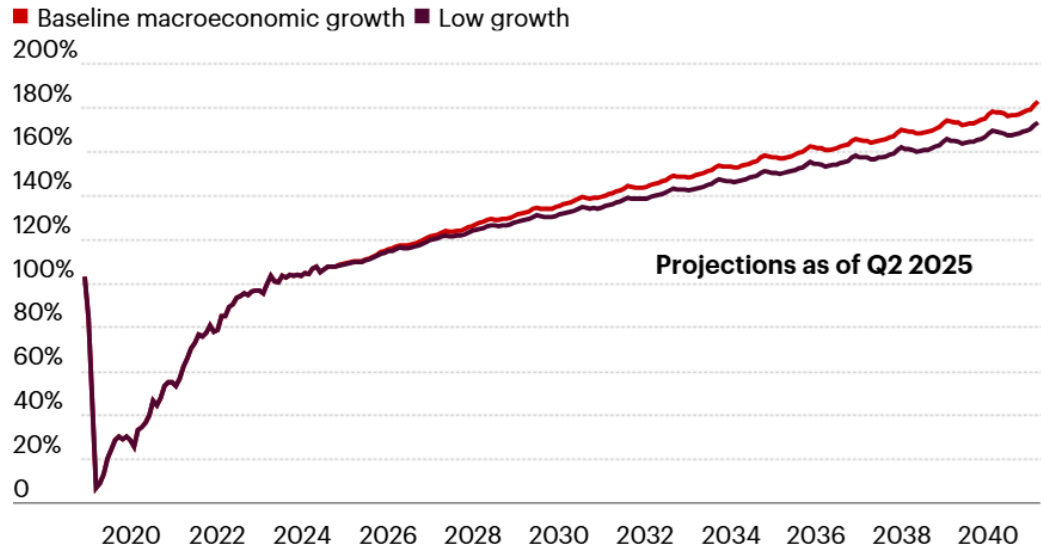
Investor Meet

Dec 2025

Aviation Recovery – Global Aviation Is Flying High Again

Airlines are not just recovering, they're expanding into new corridors

Recovery scenarios for global air travel demand

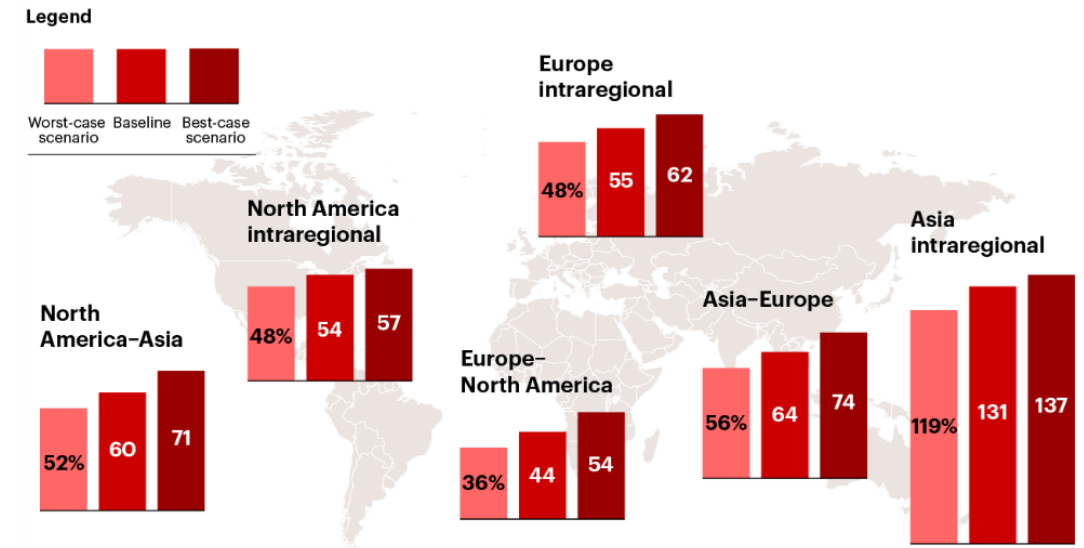


Notes: Air travel demand based on revenue passenger kilometers (RPK), which is calculated by multiplying the number of paying passengers by the total distance traveled; low CO2 costs equate to the minimum amount possible
Sources: IATA; International Monetary Fund; UNWTO; Bain CO2 emissions planning model; Bain analysis

- **Projected demand:** By 2040, global demand (measured in revenue passenger kilometers) is projected to be 178% of 2019 volume.
- **Driving factors:** Expansion of middle class in developing countries, more efficient aircraft, and the low-cost carrier model.

Asia to lead the growth for Aviation, fueled by macroeconomic growth and low-cost carrier growth

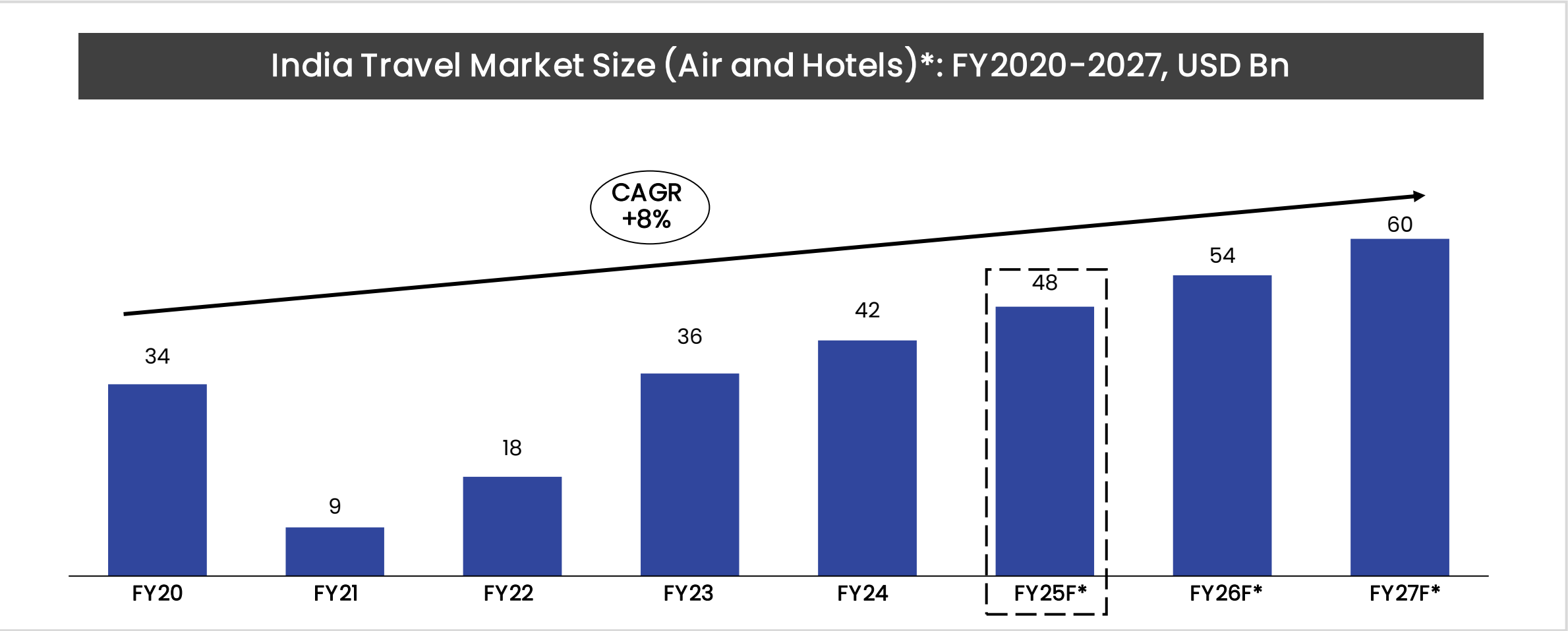
Projected air travel demand, 2040 growth over 2019



- **Asia** will continue to fuel global demand growth, with **intraregional traffic (outbound within SEA)** forecasted to grow fastest, with an increase of 131% from 2019 to 2040
- China, followed by India to be fastest growing markets

India Travel Market estimated to be at ~\$48Bn currently for Air+Hotel and is growing at a steady pace of 8%

India is projected to be 5th largest outbound tourism market by 2027

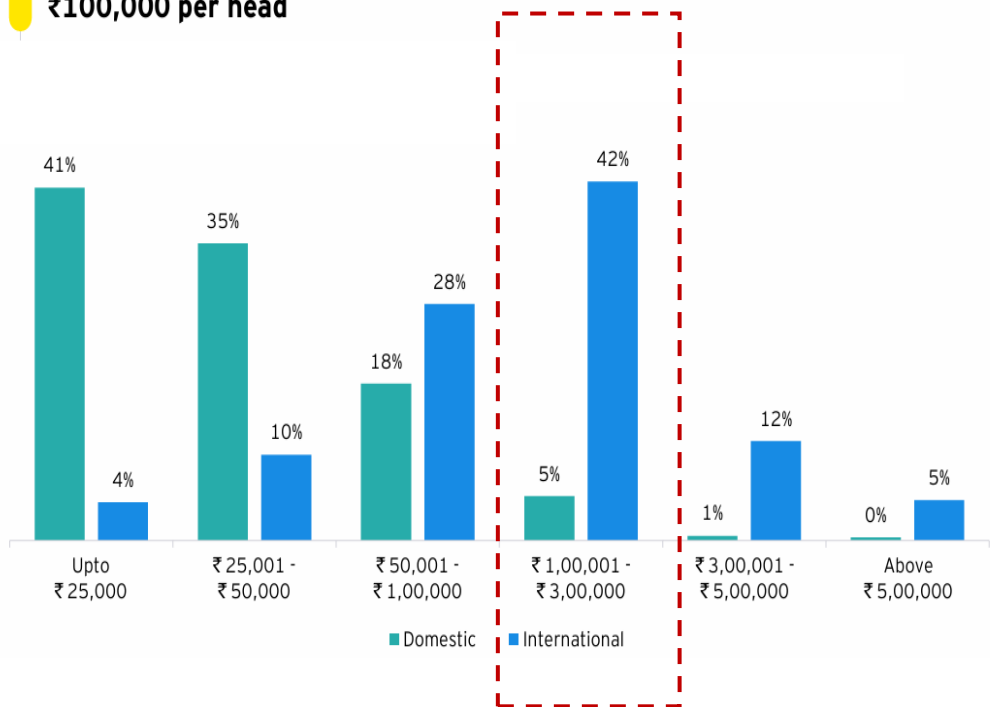


Sources: [Videc India Travel Market Opportunity Study April 2025](#)

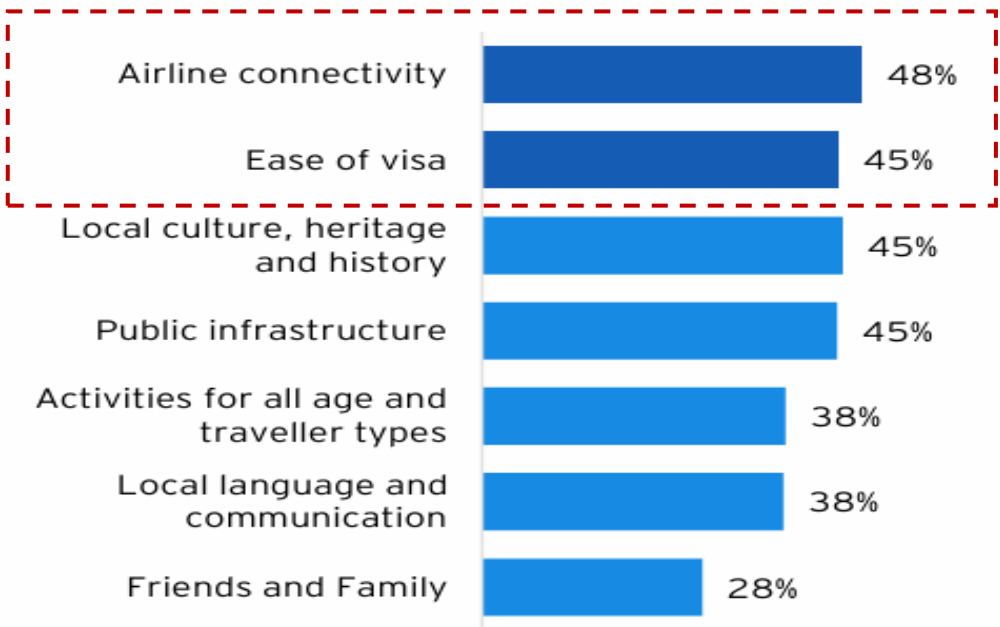
India Travel Trends: Frequent domestic trips, higher budgets for International travel, and Air-connectivity driving travel growth

Q. What is your average travel/vacation budget per person per trip (including travel)?

76% respondents had a budget below ₹ 50,000 per head for domestic travel while the median spend for international travel was above ₹100,000 per head



Q. Select the top three factors that impact your travel destination preference



Air Industry Trends: India is now 3rd largest aviation market globally

Rapid Expansion of Airport Infrastructure & Air Supply	UDAN Scheme Driving Regional Growth	Boost to Tourism & Tier-2 Connectivity
<ul style="list-style-type: none">Operational airports increased from 74 (2014) to 163 (2025)	<ul style="list-style-type: none">INR 4,500 Cr allocated, INR 3,751 Cr utilized for regional air development	<ul style="list-style-type: none">Improved connectivity boosting domestic tourism and business travel
<ul style="list-style-type: none">Target: 350 airports by 2047, enhancing national connectivity	<ul style="list-style-type: none">Connecting Tier-2 & Tier-3 towns through new routes and road / highway connectivity	<ul style="list-style-type: none">Emerging Tier-2 hubs strengthening air and hotel demand
<ul style="list-style-type: none">Aggressive aviation expansion: Air India, IndiGo, Akasa—having placed orders for 1,120 aircraft, expanding overall fleet size	<ul style="list-style-type: none">Focus on hilly & aspirational regions for wider accessibility	<ul style="list-style-type: none">Greater access driving balanced regional growth

India's outbound story is stronger than ever with new INTL flights from Indigo, Air India and other Indian carriers



ET TravelWorld

<https://travel.economictimes.indiatimes.com> > News

Air India Express expands Middle East network with new ...

12 Oct 2025 — Services to **Jeddah** will begin on October 26, followed by Riyadh and Kuwait on October 27, 2025. The **new routes** strengthen Bengaluru's position ...

Hindustan Times

IndiGo expands further into Europe with three weekly Mumbai-Copenhagen flights

IndiGo plans to operate three weekly Mumbai-Copenhagen flights from October using Boeing 787-9 Dreamliner aircraft on wet lease from Norse Atlantic Airways. With the Mumbai-Copenhagen flights, IndiGo now flies to 44 international destinations and 138 overall. (PTI)



The Economic Times

<https://m.economictimes.com> > ... > Airlines / Aviation

Akasa Air to increase domestic, international flights

17 Oct 2025 — Akasa Air is significantly expanding its operations, introducing **non-stop flights to Abu Dhabi from Cochin and Chennai**.

New Destinations



London



Guangzhou



Athens



Amsterdam



Manchester



Fujairah



Krabi



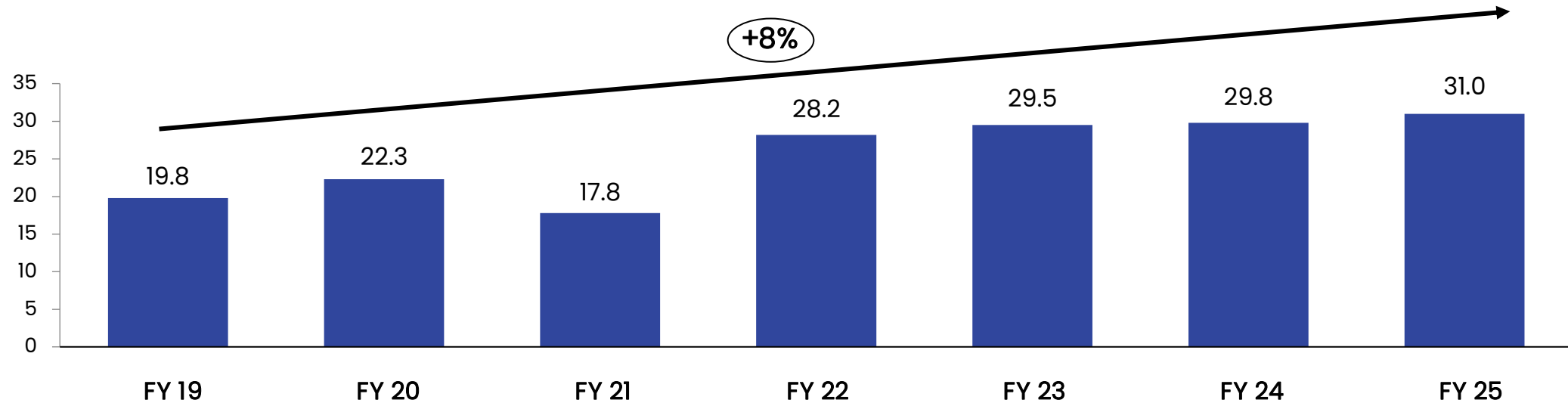
Seychelles

New Destinations: Copenhagen, London, Krabi, Manchester, Amsterdam, Athens, Siem Reap and more coming

TBO holds strong distribution and supplier relations

Enjoys first mover advantage in otherwise high barrier to entry International Air Travel

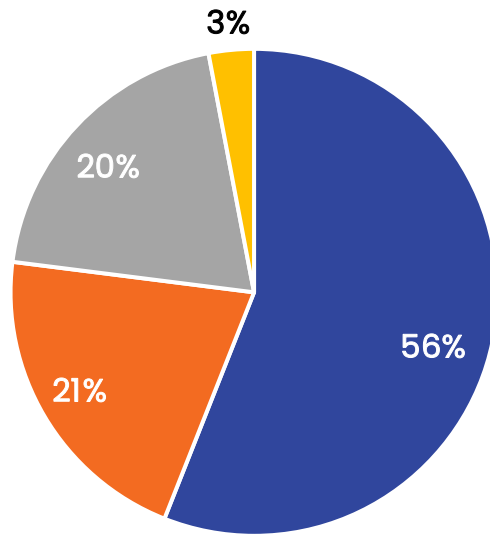
Annual Unique Transacting Agents, India



- TBO has **supply** of 750+ airlines, spread across GDS, NDC, LCC and Directly contracted feeds
- **Platform drives the growth** with best deals and booking / post-booking support online first

Massive Air distribution penetration to unlock bigger non-air opportunities and SoW among Indian Travel Buyers

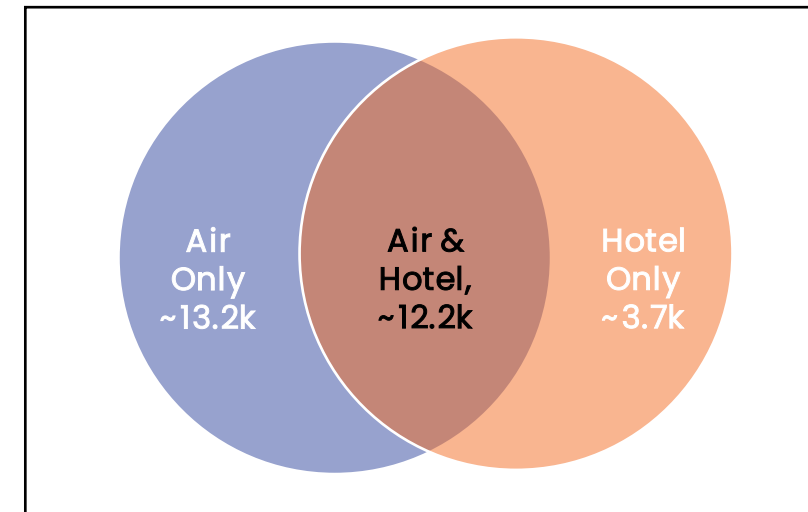
Travel Buyers Business – India Market Insights *
Split of Annual Turnover by LOB



■ Air ■ Hotels ■ Packages ■ Ancillary

- ~44% of Travel buyers share of business today is non-air

Annual Unique Transacting Buyers** – TBO India
(FY25, in 000s)



- There are 87% Air buyers amongst 29.1k **Air and Hotel buyers** of TBO, however only 55% are buying Hotels
- Massive potential to be unlocked by converting **Air only buyers to Air and Hotel transacting** with laser sharp focus
- Consultative selling focus to **drive SoW (Share of Wallet)** growth and penetration amongst existing high-value transacting buyers