

December 12, 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 today's investor conference.

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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TBO Tek | Business Update

Investor Meet

Dec 2025

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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.

1 The Big Opportunity

Structural upswing in the luxury travel market

2 Current Progress

Investments → Growth → Operating Leverage

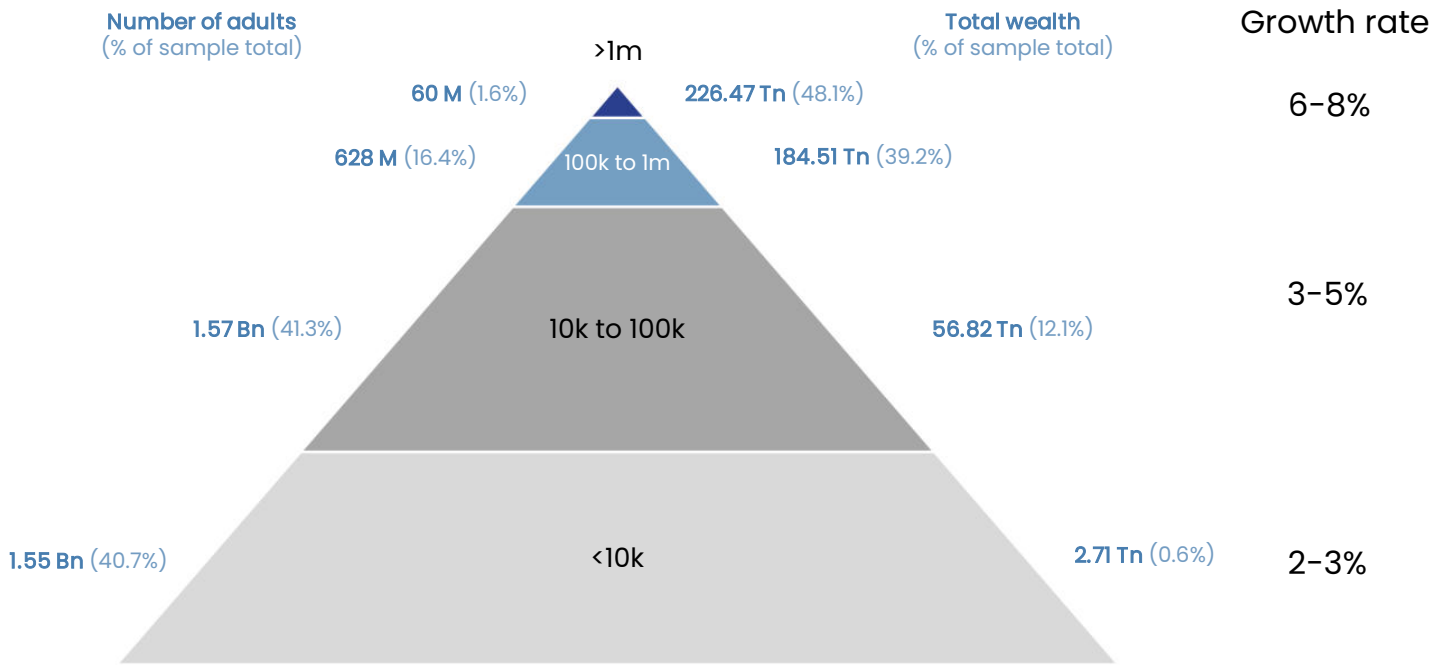
3 Future-back

Our vision and readiness for AI-led world

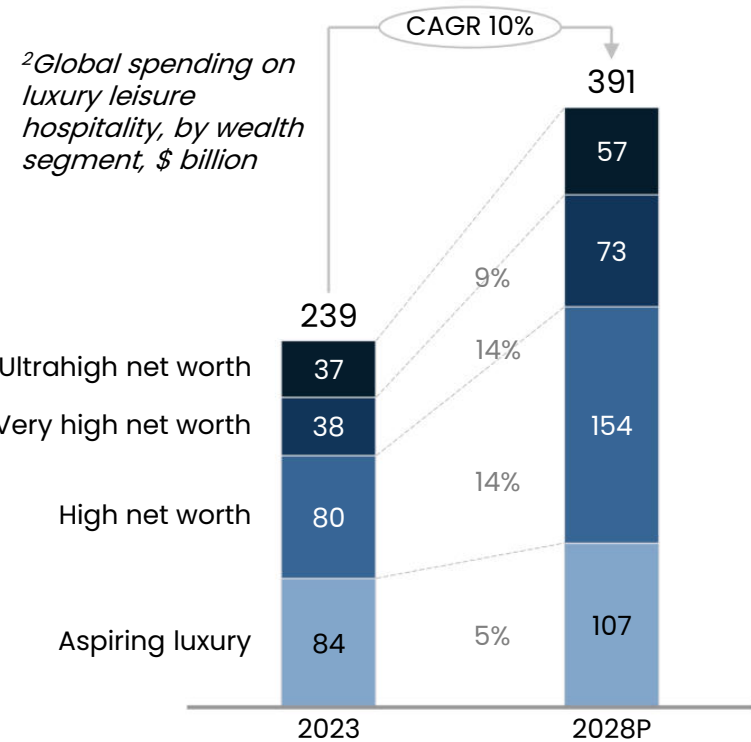
Luxury travel is outpacing, driven by ~60m affluent millionaires, followed by the next ~600m aspirers

Wealth growth is focused among the top of the pyramid, leading to more discretionary and luxury spending

The global wealth pyramid 2024¹
Split by wealth band in USD



Luxury tourism is growing ~2x faster

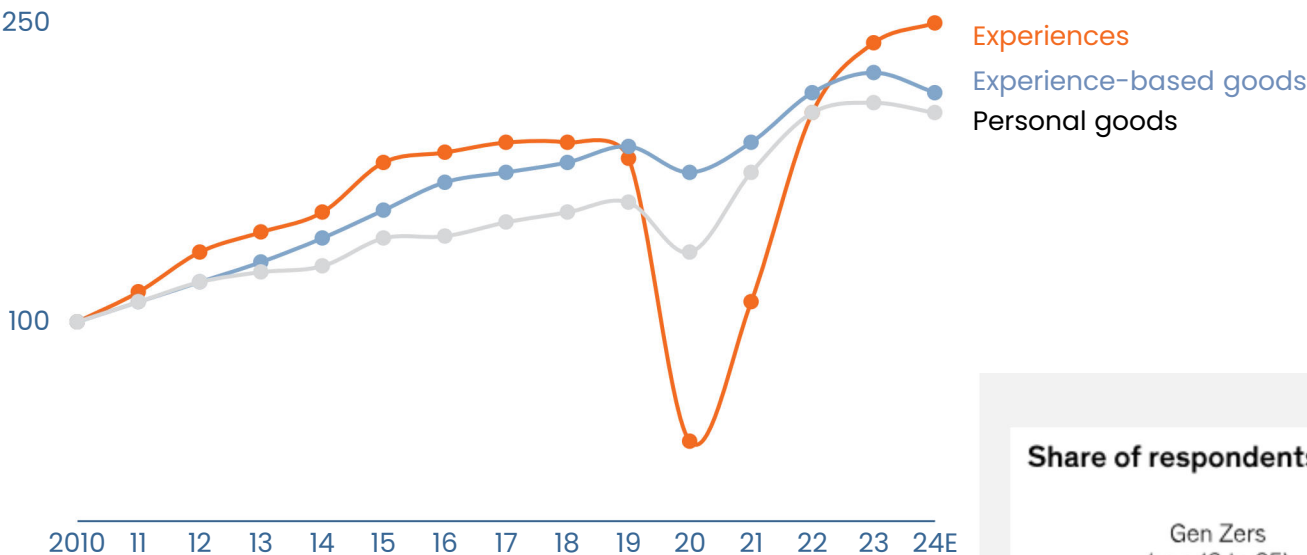


Source: ¹Global Wealth Pyramid 2024 – UBS Wealth Report 2025, ²McKinsey Report – Updating Perceptions about today’s luxury traveler

Experiences lead the growth amongst luxury spending

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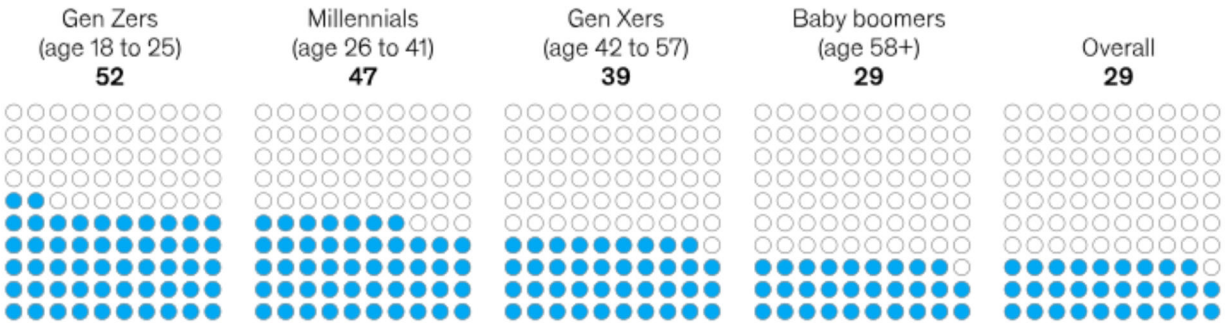
Growth of global luxury spending by segment (indexed to 100 in 2010)



	CAGR 2010-19	CAGR 2019-24E	CAGR 2023-24E
Experiences	9%	4%	5%
Experience-based goods	8%	2%	-3%
Personal goods	6%	5%	-2%



Share of respondents reporting splurging on experiences while traveling, %



¹Gen Zers, n = 396; millennials, n = 2,037; Gen Xers, n = 1,660; and baby boomers, n = 968.

Travel market is witnessing extended plans, personalized itineraries and premium travel experiences

Added destinations & extended trips

57%¹ more interested in visiting new destinations compared to five years ago

+12%² Average length of stay (2024 vs 2019) in hotels on international trips

42%³ added leisure days in business trip

Personalized & Complex Itineraries

68%⁴ respondents agree that planning a trip is more complex now

85%⁴ of luxury travelers view travel advisors as best way to book personalized luxury travel

50%⁴ respondents are more likely to use a Travel Advisor today than in the past

Surge in premium and niche experiences

23%⁵ expected growth in Global Yacht Charter market by 2027

8.3%⁶ annual growth projected in Spa Industry by 2027

13%⁷ demand growth expected in Global Cruise Industry vs 2023

Travel supply is pacing up with luxury demand from accommodation to experiences



- In 2025, Hilton is on track to open over 150 hotels across its luxury and lifestyle brands—such as Waldorf Astoria, Conrad, LXR and Curio—marking one of the strongest growth periods in the company’s history



- Accor plans 350 new hotels across global markets adding around Raffles, Pullman



Luxury hotel brands are launching cruise yachts with helipads, cigar lounges, and Michelin-starred chefs [Business Insider]

- Four Seasons, Aman, and Orient Express have all announced plans to debut luxury ships.



Hyatt’s momentum in luxury continues to accelerate, powered by our insights-driven development strategy and commitment to delivering deeply resonant guest experiences,”

Mark Hoplamazian, President and CEO, Hyatt.

There are only so many safari lodges, there are only so many presidential suites on the ship. If you want to book those things, they’re the things that sell out the fastest.

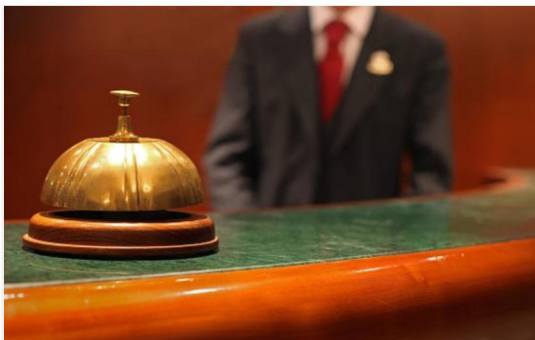
David Kolner, EVP, Virtuoso

Assisted travel, central to connecting the luxury supply and demand, rides the momentum

Luxury travelers will need more — more personalization, more support, more presence



Money rich, time poor



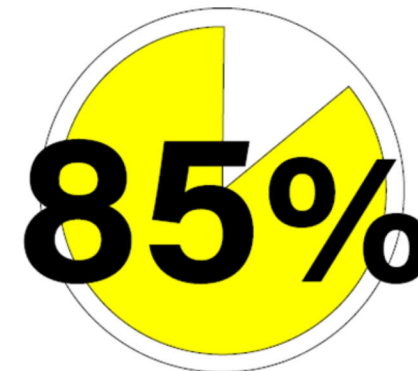
Bespoke service, anytime



Nothing less than everything



Quest for new, unique, exclusive



of luxury travelers view travel advisers as the best way to book personalized luxury travel

"In the past, you had a world-class GM with a great Rolodex filled with everything about guests. Now, the depth of personalization is far greater. Luxury is truly personal. What's luxury to me is not necessarily luxury for you. You can't paint the luxury traveler with a single brush. But they are often intellectually curious, and they want to be challenged. And they're out exploring, contributing and experiencing."



SHANNON KNAPP
President and CEO of Leading Hotels of the World

Luxury opportunity has stronger upsides for assisted travel vs self-booking

25%
growth in 2024

*Top luxury
consortia*

Luxury Travel Market Remains Strong With Growth in Bookings of \$50,000 or More

From January through June 2025, overall Virtuoso sales are up 12% compared to the same period in 2024, with hotels seeing a surge of nearly 26%, which jumps to more than 33% in the second half of the year. Cruise and tour bookings are also projected to see a steady rise.

8% growth in ADR
H12025 (Virtuoso)

7-12%
growth in 2024

*Top Global
OTAs*

For the fourth quarter, Expedia expects gross bookings and revenue to rise between 6% and 8%. Full-year 2025 guidance calls for bookings' growth of about 7% and revenue growth of 6% to 7%, reflecting confidence in sustained demand and continued leverage from automation.

Key Q2 2025 metrics and regional performance show where you can succeed

Travel demand remains strong into the second half of the year, building on momentum from previous quarters. In Q2 2025, room nights reached 309 million, an 8% year-on-year (YoY) increase, with Europe and Asia driving growth.

~0% growth in ADR
*in Q2025, -1% and -2% decrease in previous 2 years resp.
(Expedia)*

We are in the right place at the right time

37K+

Annual
Transacting
advisors

\$320+

Hotel Average
Daily Rate

40%+

GTV from
bookings >\$5K

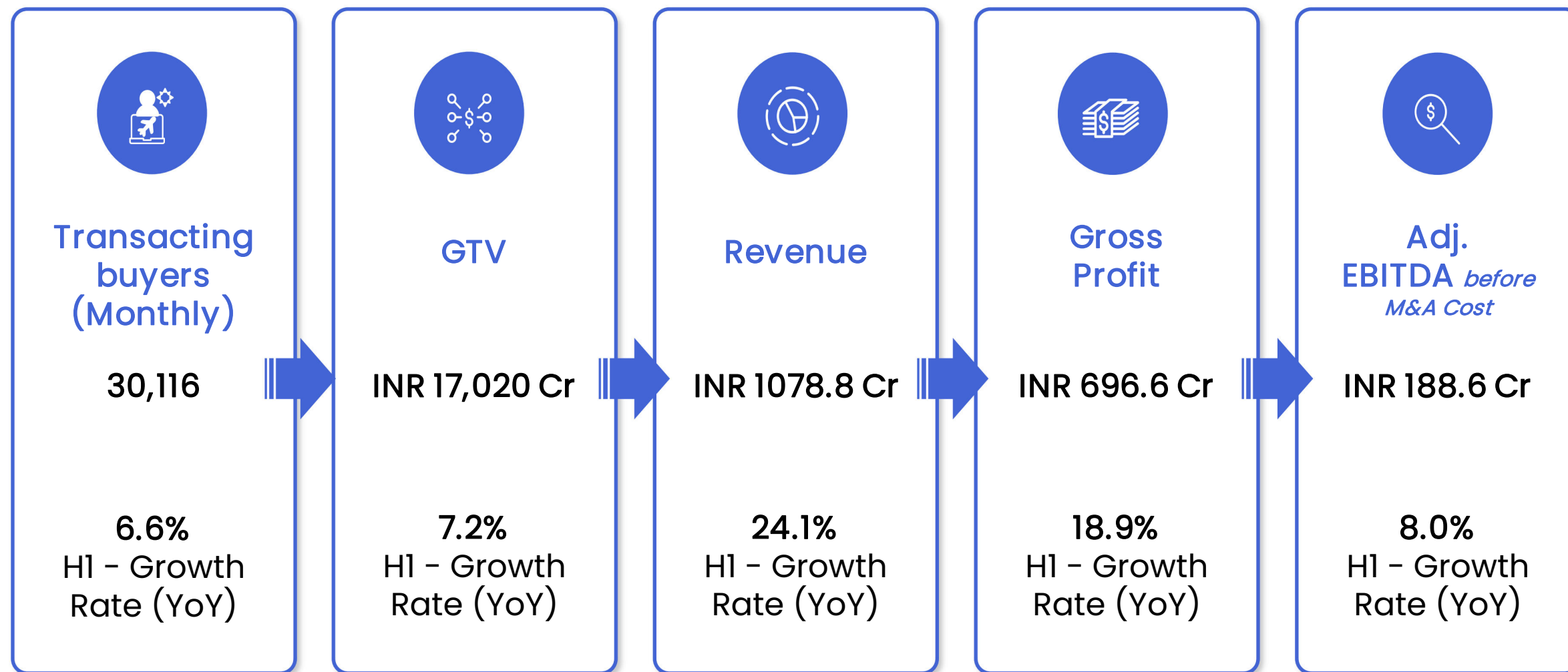
~30K

Direct hotel
relationships

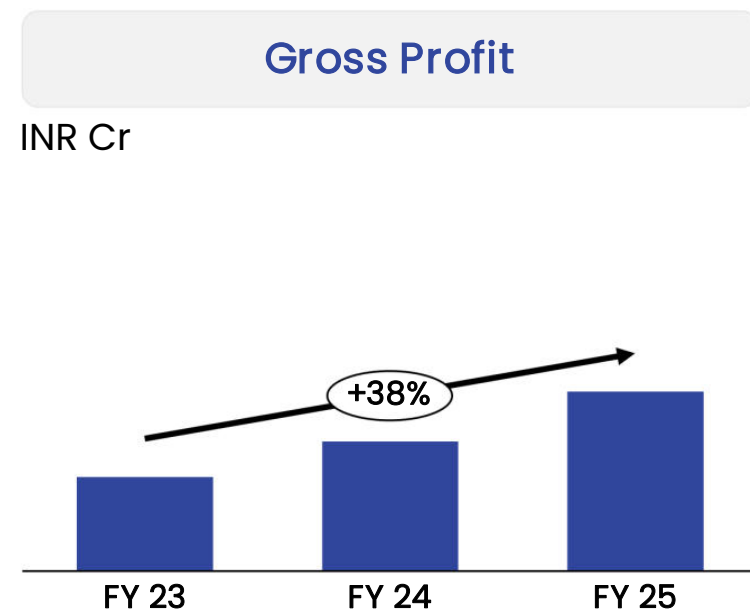
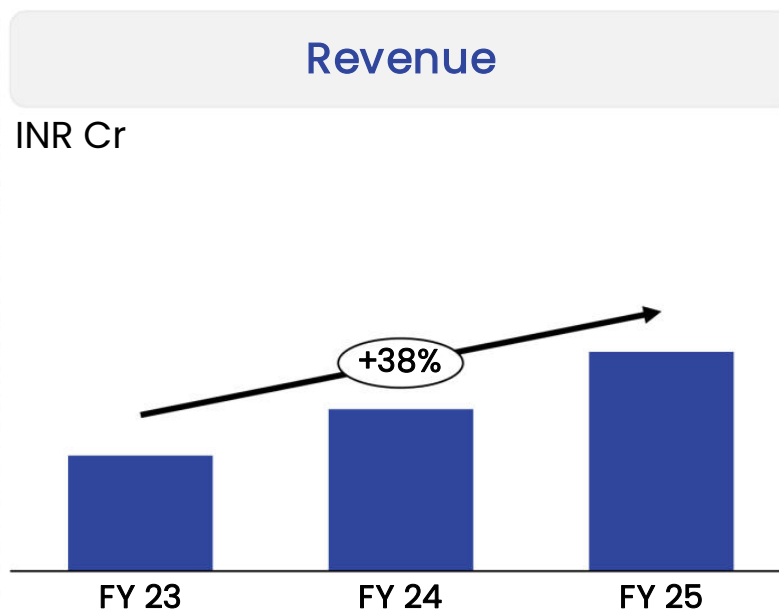
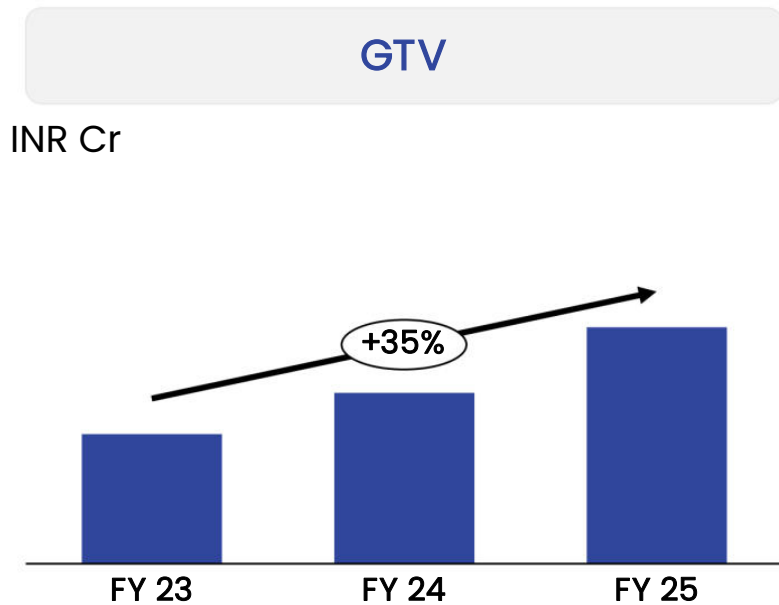
Top

Consortia
Access

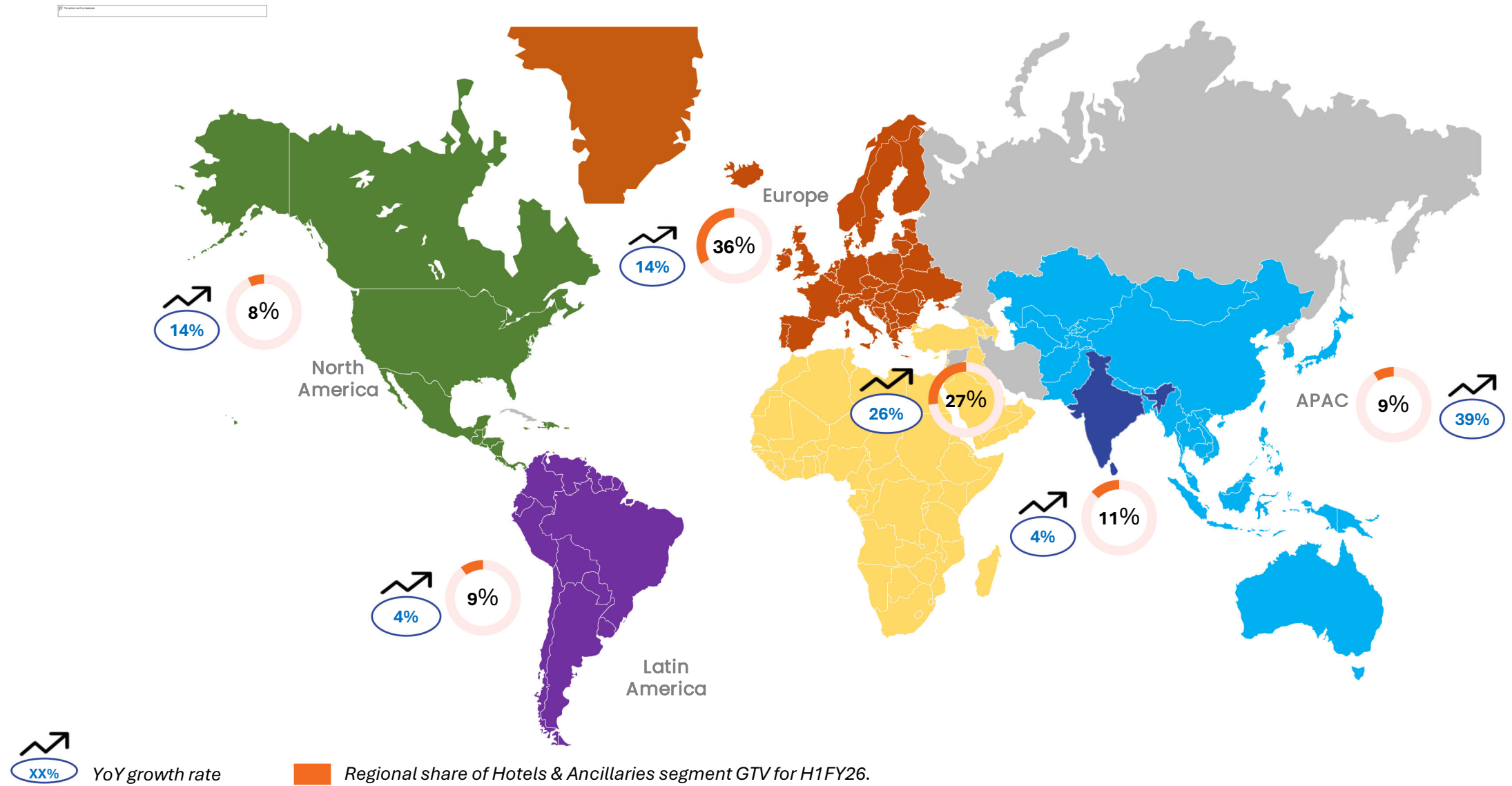
Revisiting | H1 FY 2025-26



Hotel business has delivered strong growth in past 3 years



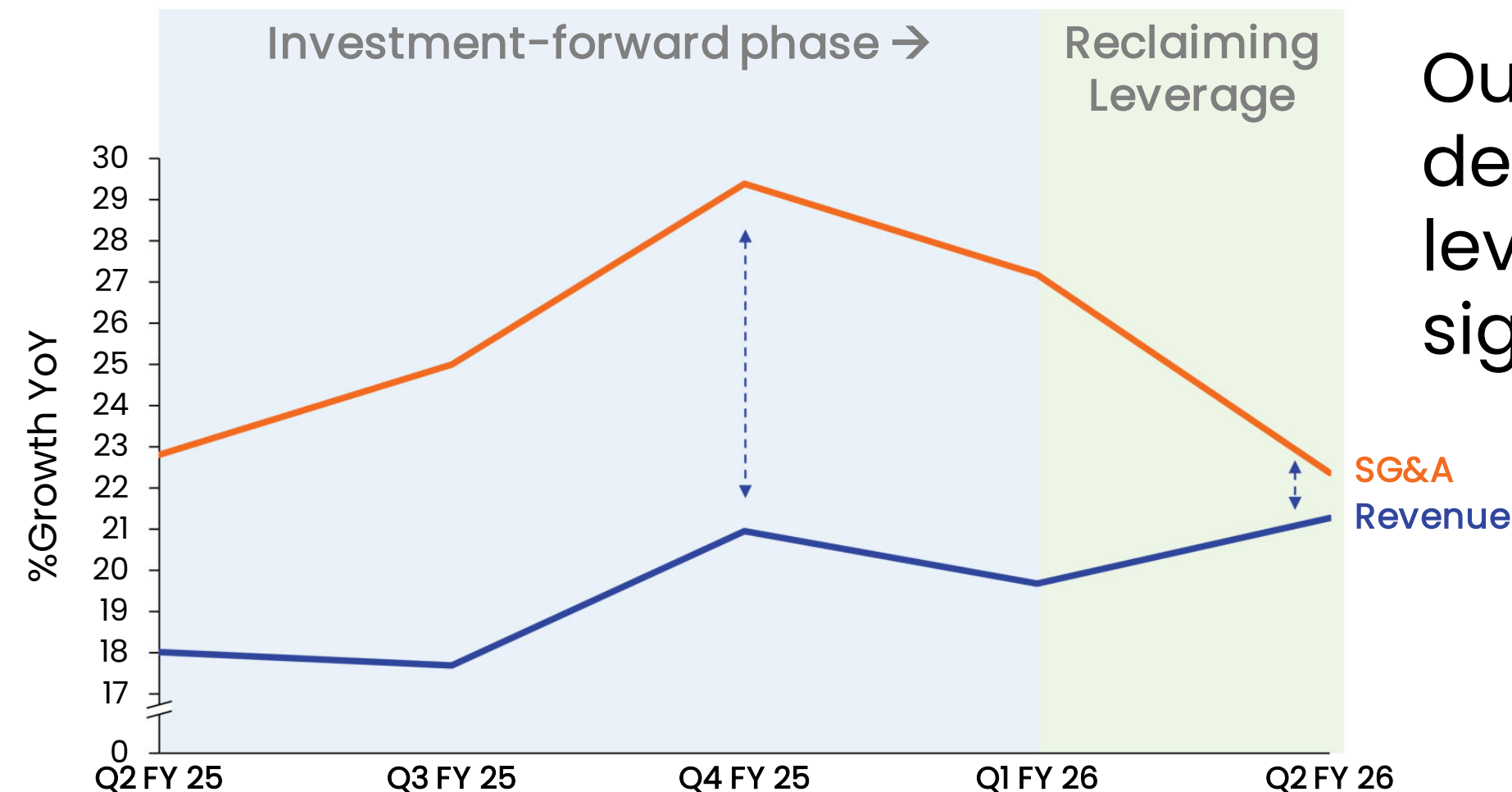
Our footprint in Hotels+ segment is global with consistent growth trend across markets



Notes: GTV is calculated basis source market (i.e. location of the booking agent); inclusive of Jumbo, BAB

We are set on the right trajectory for margin expansion with continued growth

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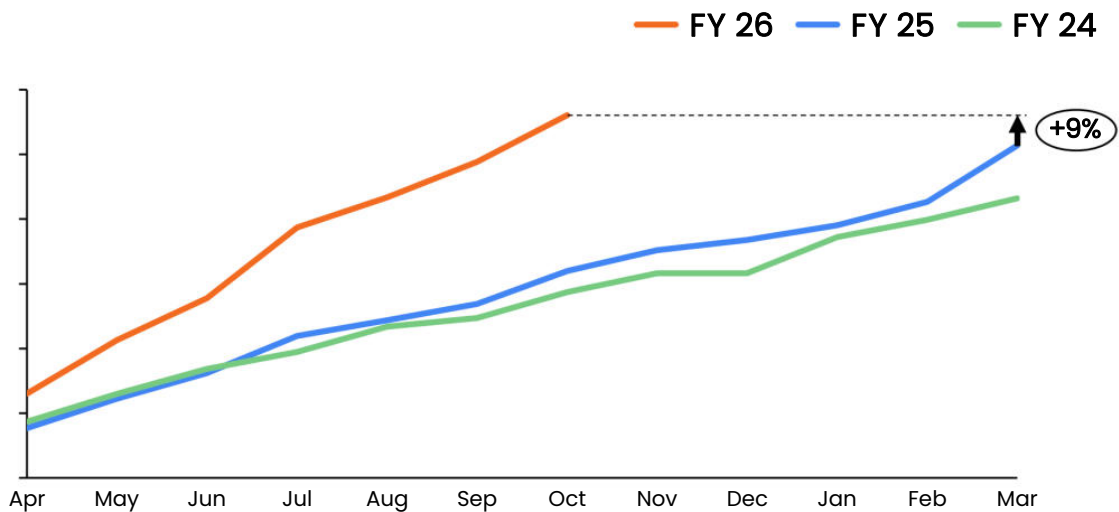


Our P&L trends demonstrate leverage in sight

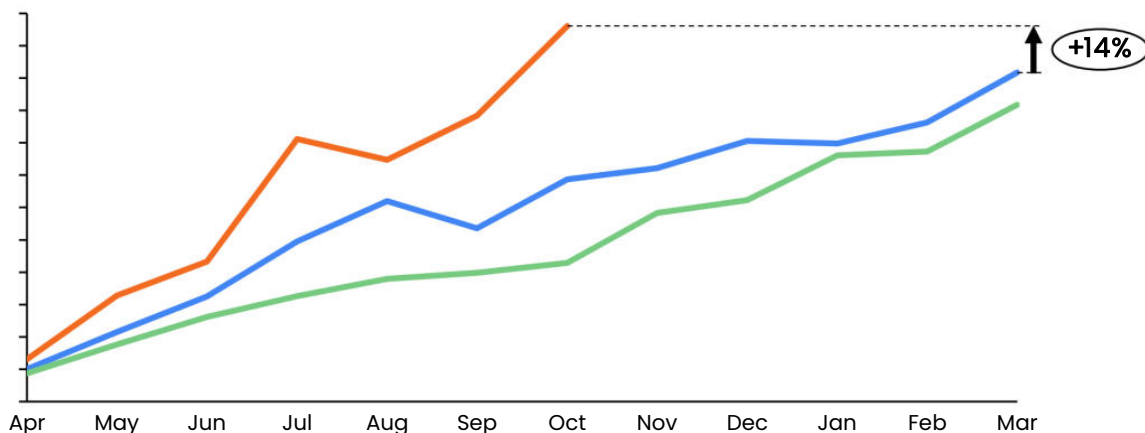
Notes : Excludes Jumbo Online, M&A expenses and ESOP Cost to keep the periods comparable.

The new business acquisition has shown a step-change driven by new KAM addition and higher efficiency

Active New Agents



New Agents Sales (\$Mn)



~1.8x

Monthly Retail agent acquisition run-rate vis-à-vis last year

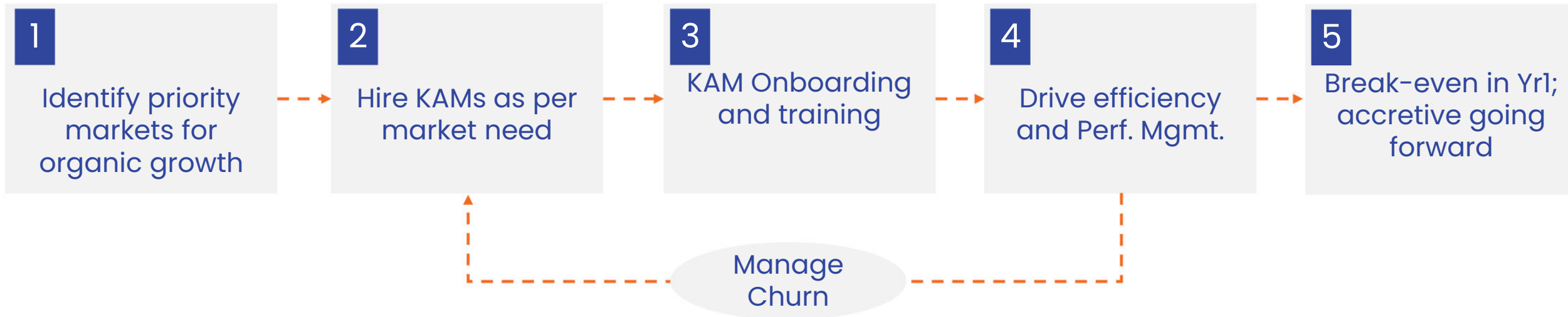
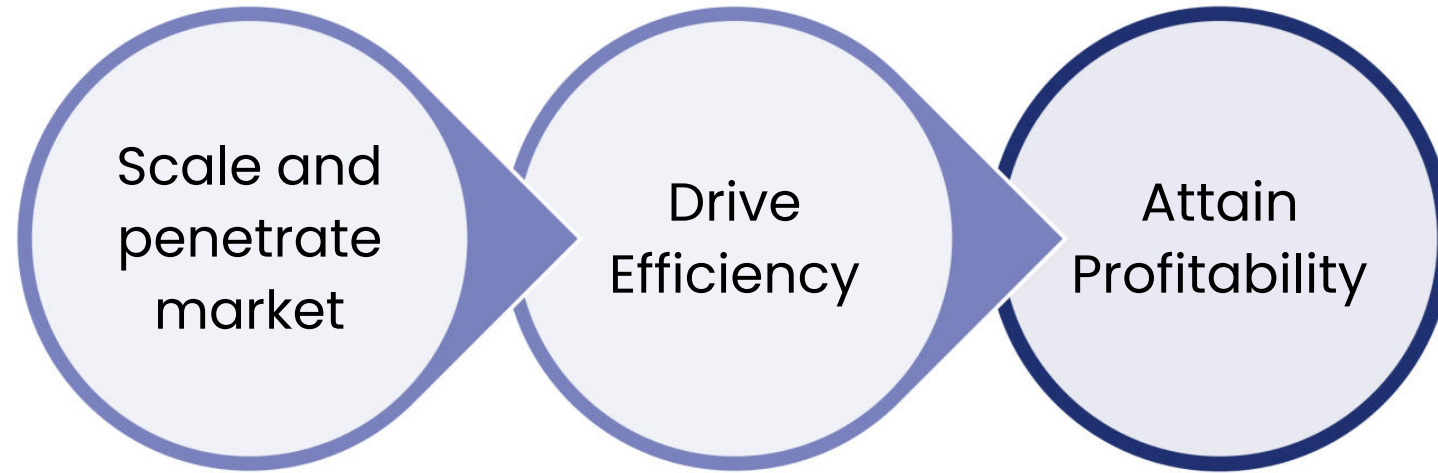
~25%

More transacting agents per KAM (for older KAMs) YoY

~30%

Higher new agent acquisition per KAM

Market Coverage | Our organic playbook is delivering



Market Coverage | CV acquisition has given us scale and brand strength in the largest luxury travel market

US: The real luxury market driven by offline relationships



TBO + CV

\$0.6B+

US business GTV

~13K

Transacting advisors

70%+

Share of direct supply

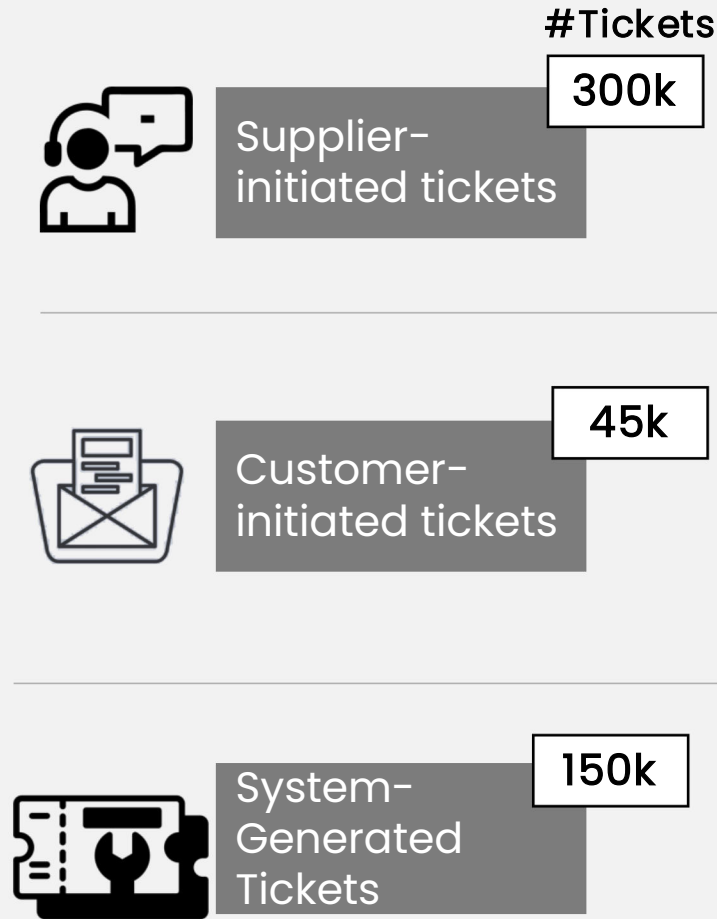
Tech is leading the innovation agenda | CRM-led org transformation across sales and supply



In-house design and development to 70%+ adoption in less than a year

Tech is leading the innovation agenda | Automation has continued to demonstrate strong efficiency gains on ops front

TBO Operations

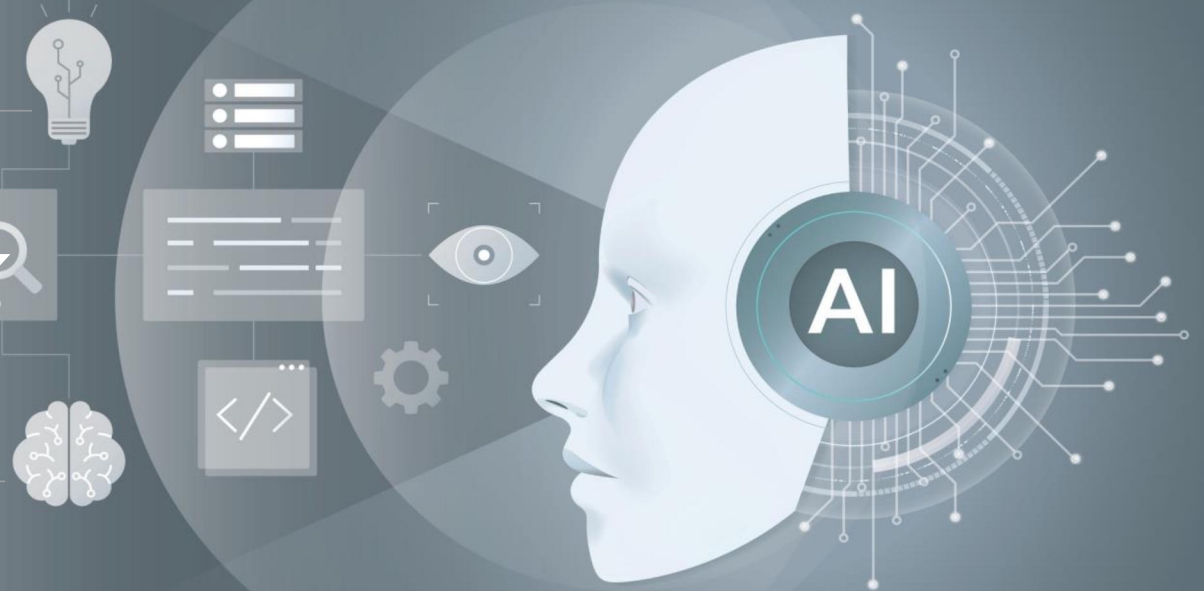


Automated Resolution

72%

33%

72%



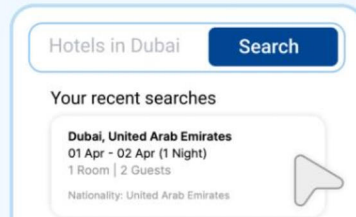
Tech is leading the innovation agenda | Building H-Next a *“Better than OTA”* platform

Compare Rooms
Across Hotels

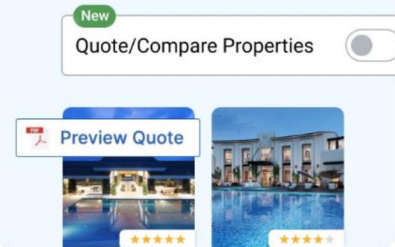
Understand
Inclusions briefly

Smarter, AI-Driven
Search Experience

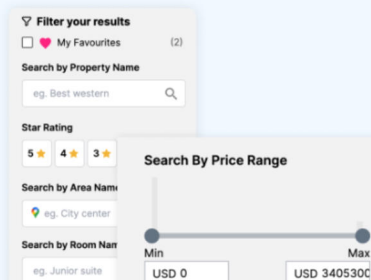
Smooth Search
Experience



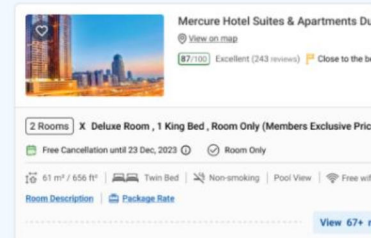
Instant Quote
& Compare



Dynamic Filters



Improved UI



- Multi Room – different room types booking experience
- Quote and Compare Usability improvement.
- AI recommended similar Hotels along with reasoning

Building stronger proposition | Platinum program is scaling fast



~160 Hotels in portfolio

ROSEWOOD *One&Only*
HOTEL GROUP ONE ZA'ABEEL
Dubai
THE PENINSULA
NEW YORK

55 Destinations covered

40%+ Platinum Hotel growth

Building stronger proposition | From Umrah to Academy, we are creating differentiated lock-ins

ANCILLARY: Sightseeing, Car Rentals, Transfers, and Rail — enabling a full-stack “Beyond Hotels” travel offering.

43%

HIFY26 GTV
Growth YoY



TBO ACADEMY: Offers partnerships and consultative services to tourism destinations, cruises, hotels, attractions, airlines and DMCs to support their growth through travel agents

53%

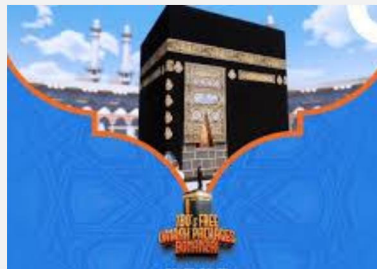
HIFY26 Rev.
Growth YoY



UMRAH: A dedicated platform for agents to book accommodation & transportation together; Launched a stable product in Apr'25

~1K

Monthly booking
runrate within 6
months of
launch



travelbytes by TBO ACADEMY: Launched in early 2025 to engage travel agent community with highly curated content

40K+

Installs in last 3
quarters



We are on a sustainable
growth trajectory

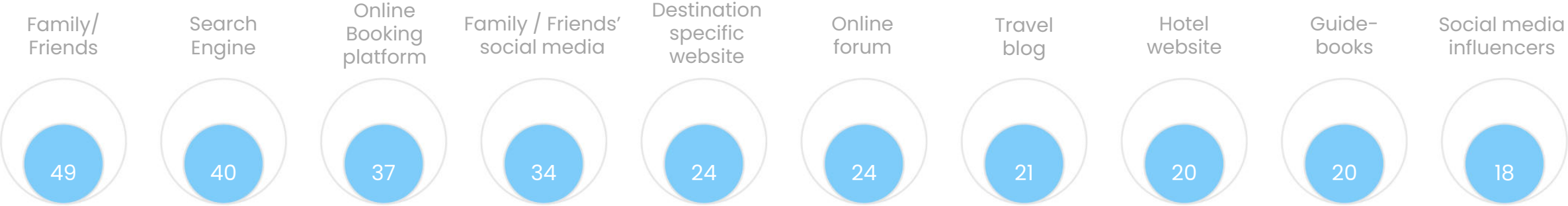
Path to the new AI-led world

- ? What is the impact on Travel industry?
- ? What risk it poses on TBO's customer?
- ? What opportunities and threats it carries?
- ? What are we doing to address that?



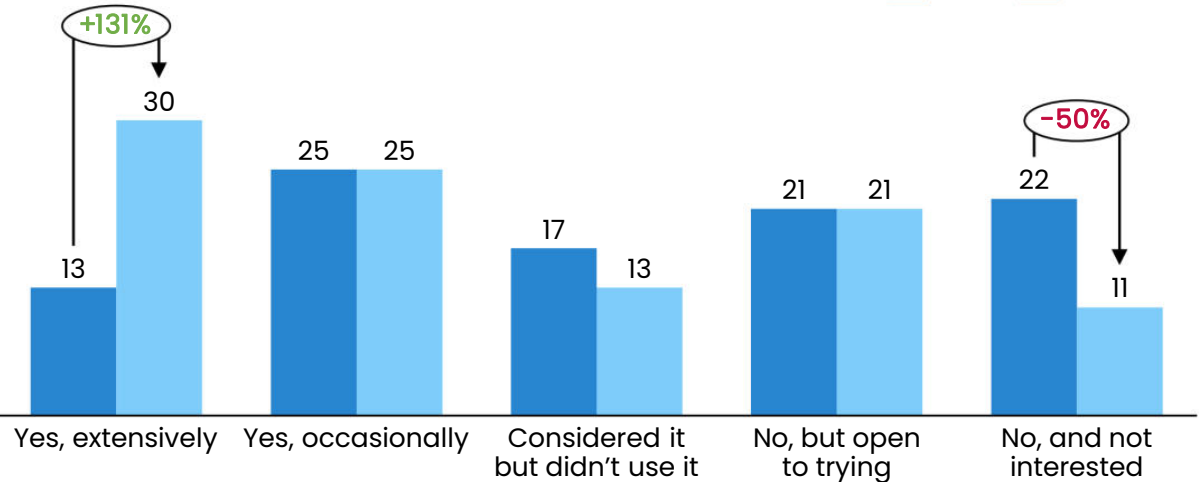
Internet proliferated travel inspirations, AI is set to redefine planning and experiences

Sources of travel inspiration, % of respondents selecting option

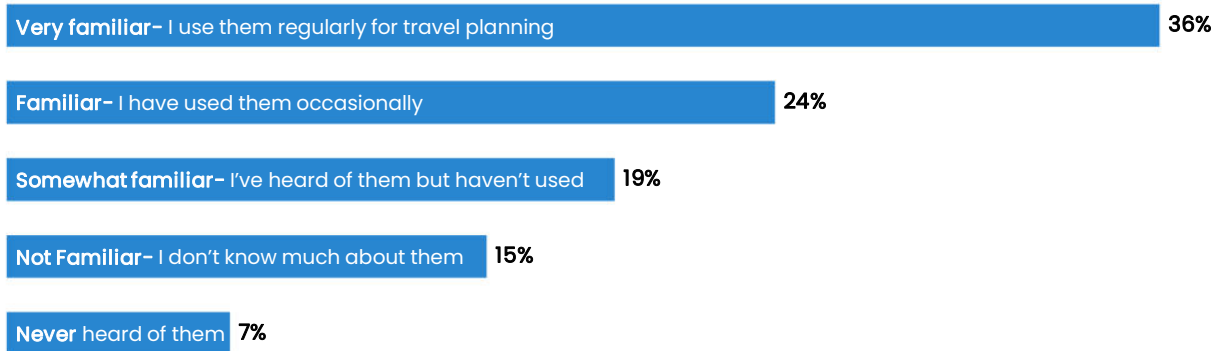


Have you used ChatGPT or a similar AI-based app to assist in planning any aspect of your trip?

2024 2025



How familiar are you with AI based travel planning tools (e.g., ChatGPT, GuideGeek, TripGen)?



In assisted travel, AI will transform the advisor x traveler landscape

Narrower but more
premium TG



Bigger ticket size –
complex, longer itineraries

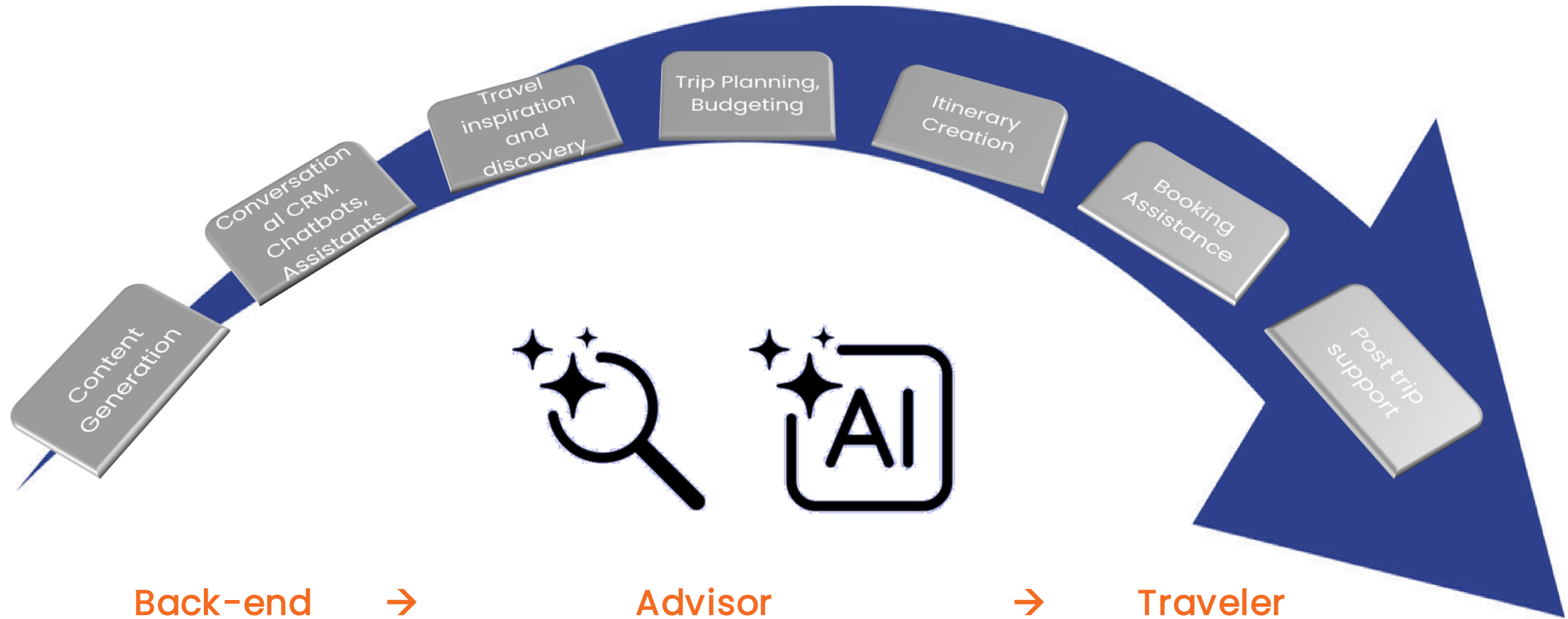


Simple bookers phase out,
but **true experts gain**



We need to build and cater to AI-enabled Travel Specialists in luxury

We are solving AI use-cases across the advisor-traveler spectrum



Building a **connected trip** for the luxury traveler

Connected Trips transform the entire journey—villa, rail, yacht, chef, permits, insurance, and support—into a seamlessly orchestrated product, planned, priced, booked, and serviced as one:

**One itinerary,
one cart,
one conversation**

The screenshot displays the 'Itineraries' website interface. At the top, the 'Itineraries' logo is on the left, and navigation links for 'Discover', 'My Trips', and a 'Create New with AI' button are on the right. A central banner reads 'Discover, customise, and share from a curated collection of 547 itineraries'. Below this is a search section with two input fields: 'Destination' (with placeholder 'Search Destinations(s)') and 'Experience' (with placeholder 'Search Experiences(s)'), separated by an 'Or' and a 'Search Itineraries' button. Below the search section are two tabs: 'Destinations' (active) and 'Experiences'. Three destination cards are shown: 1. 'Western, Central & Northern Europe' with 115 itineraries, featuring a landscape image and sub-categories 'Heritage Trails', 'Vineyard Retreats', and 'Family Adventures'. 2. 'Mediterranean Europe' with 60 itineraries, featuring a hillside town image and sub-categories 'Coastal Getaways', 'Heritage Trails', and 'Romantic Escapes'. 3. 'Eastern Europe' with 9 itineraries, featuring a town with a church image and sub-categories 'Heritage Trails', 'Cultural Wonders', and 'Romantic Escapes'. Each card includes a brief description and a 'View Itineraries' button.

Itineraries Discover My Trips Create New with AI

Discover, customise, and share from a curated collection of 547 itineraries

Destination Experience
Search Destinations(s) Or Search Experiences(s) Search Itineraries

Destinations Experiences

Western, Central & Northern Europe Total Itineraries : 115

Heritage Trails Vineyard Retreats Family Adventures

From alpine retreats to historic trails, explore Europe's heritage with family-friendly elegance.

View Itineraries

Mediterranean Europe Total Itineraries : 60

Coastal Getaways Heritage Trails Romantic Escapes

Sail through sun-kissed coasts and timeless heritage for an unforgettable Mediterranean journey.

View Itineraries

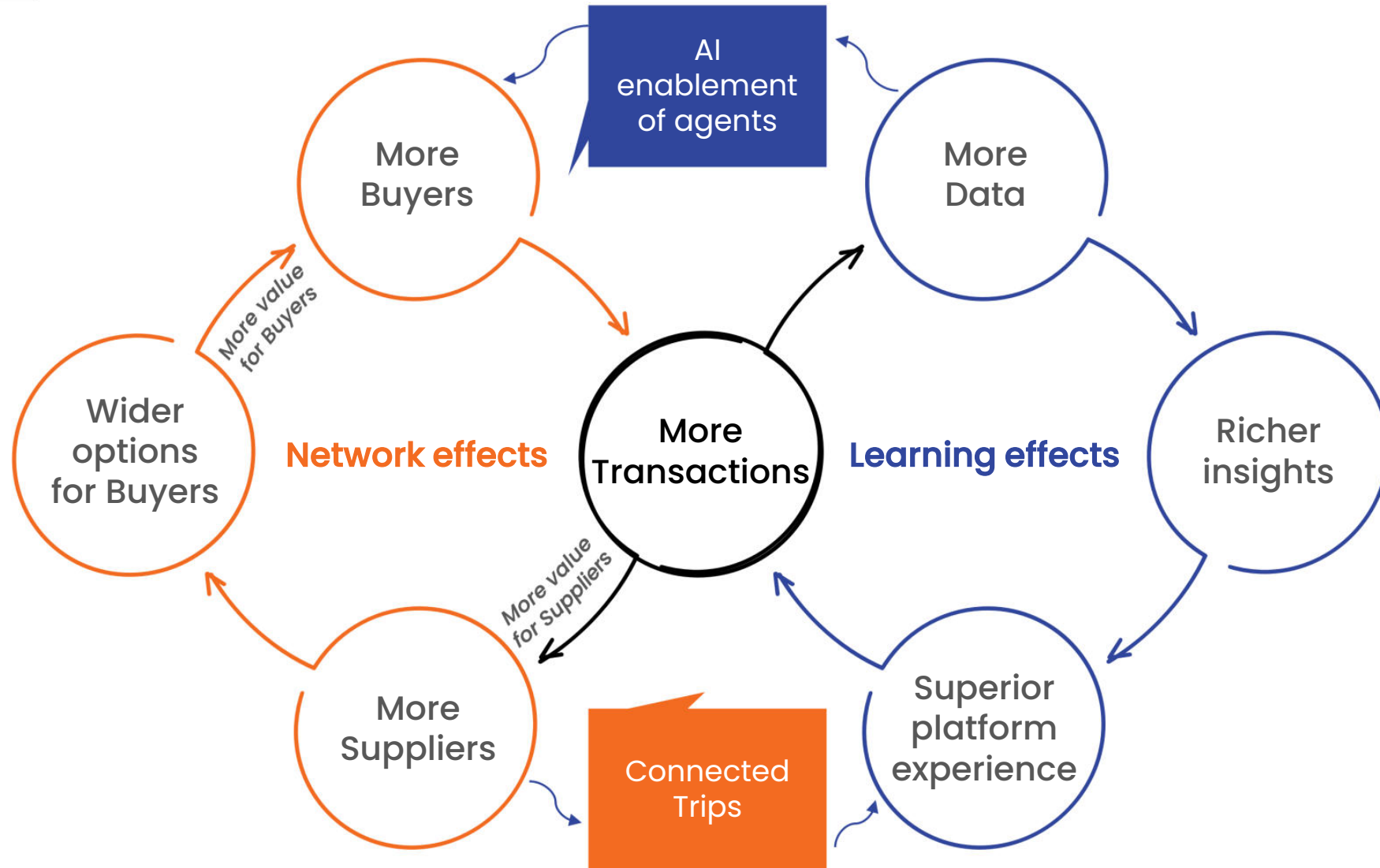
Eastern Europe Total Itineraries : 9

Heritage Trails Cultural Wonders Romantic Escapes

Discover hidden gems of the East with rich culture, romantic charm, and authentic adventures.

View Itineraries

We are adding new flywheels to accelerate growth and higher profitability



Thank You!
