

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

Your booking experience starts at www.tbo.com



The Future of Luxury Travel Distribution



CLASSIC + TBO
THE RIGHT COMBINATION

MELISSA KRUEGER
CEO, CLASSIC VACATIONS

At Classic We,

- Build premium vacation packages to the world's most sought-after destinations.
- Partner with consortia and suppliers to drive consistent, high-value demand.
- Serve travel advisors exclusively, with a strong focus on the luxury segment.
- Combine human expertise with modern technology to deliver a smoother booking experience.

HAWAII

EUROPE

CARIBBEAN

MEXICO

Classic Vacations: Who We Are

317

EMPLOYEES

7

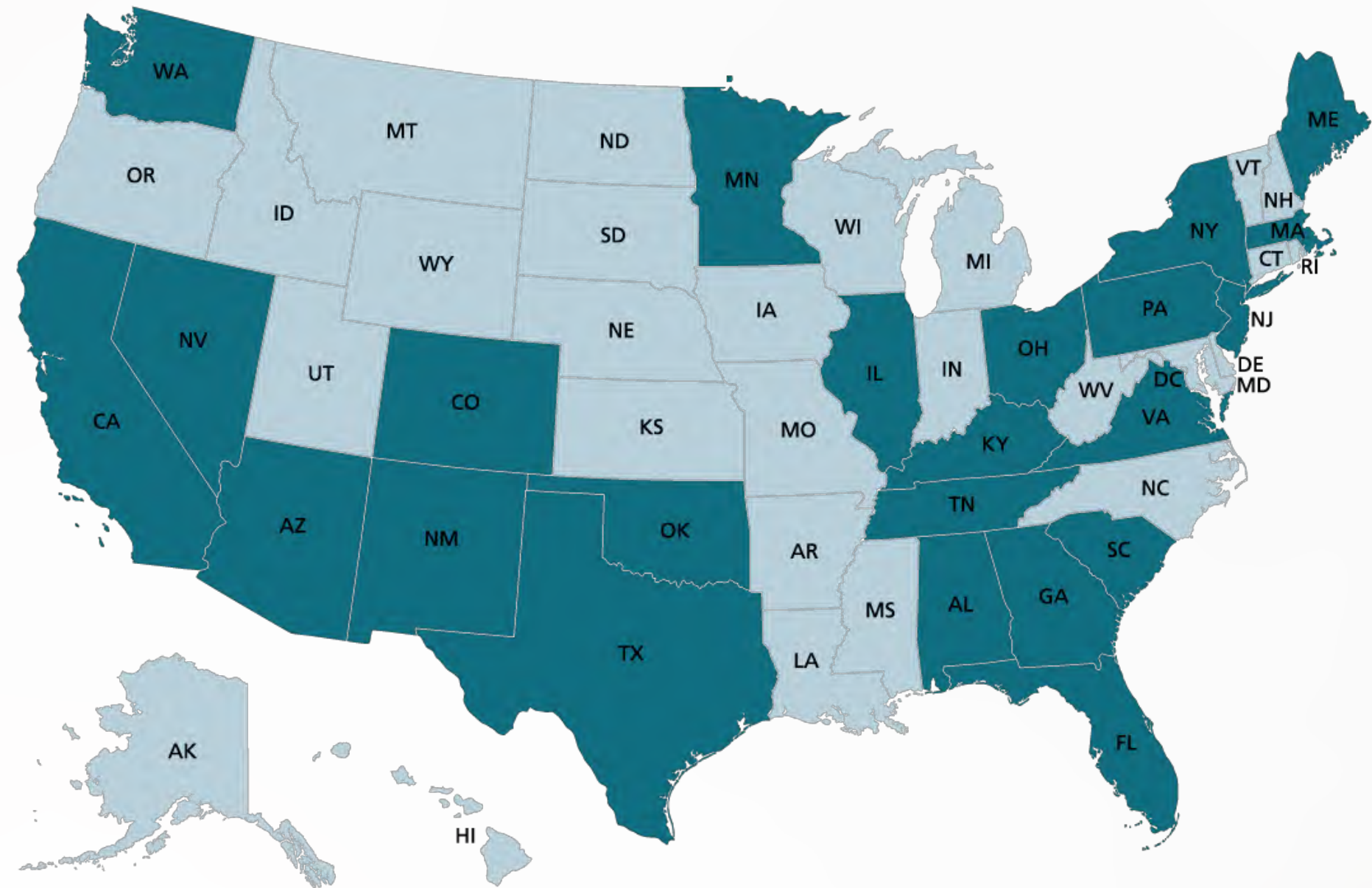
COUNTRIES

29

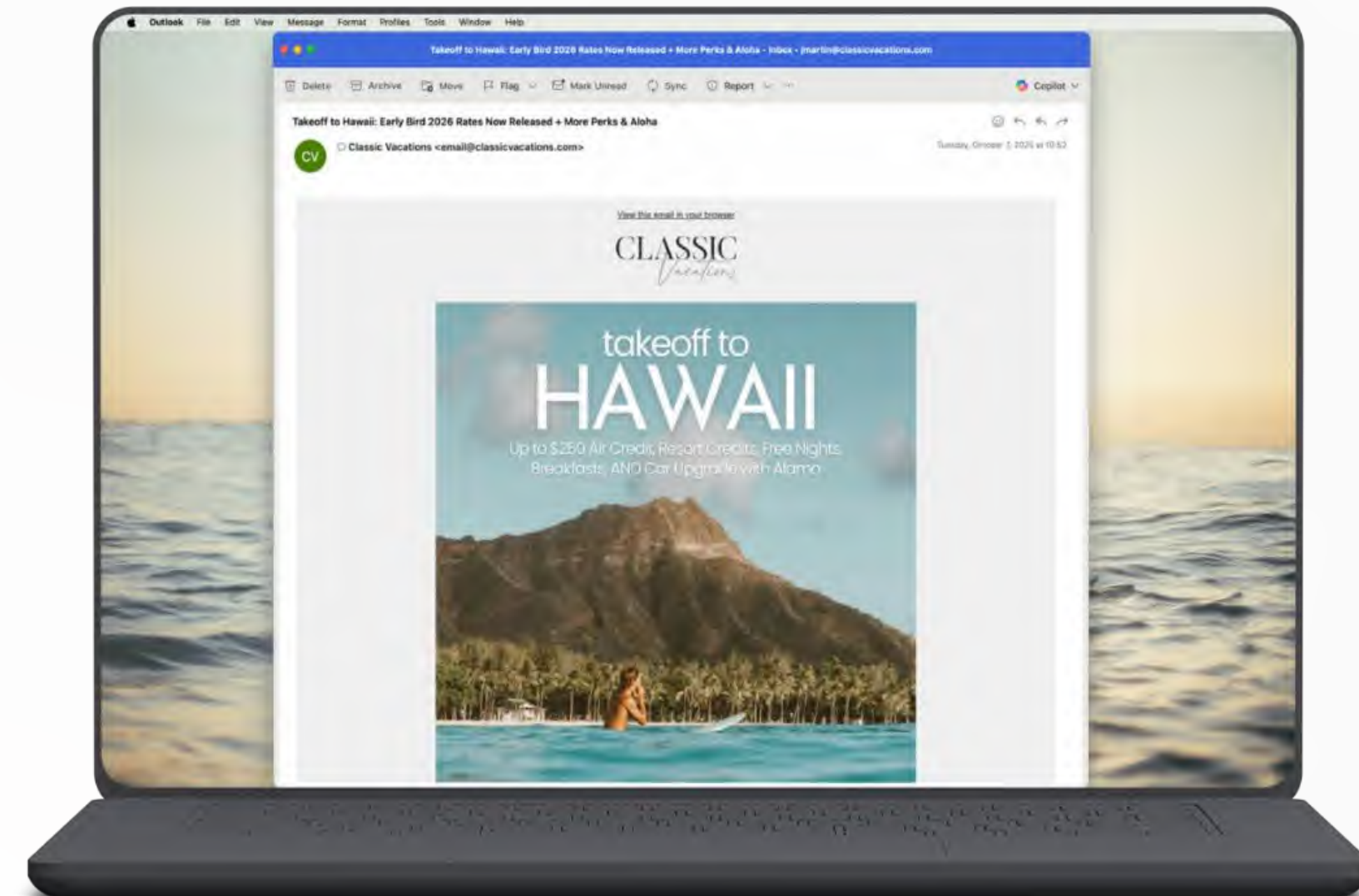
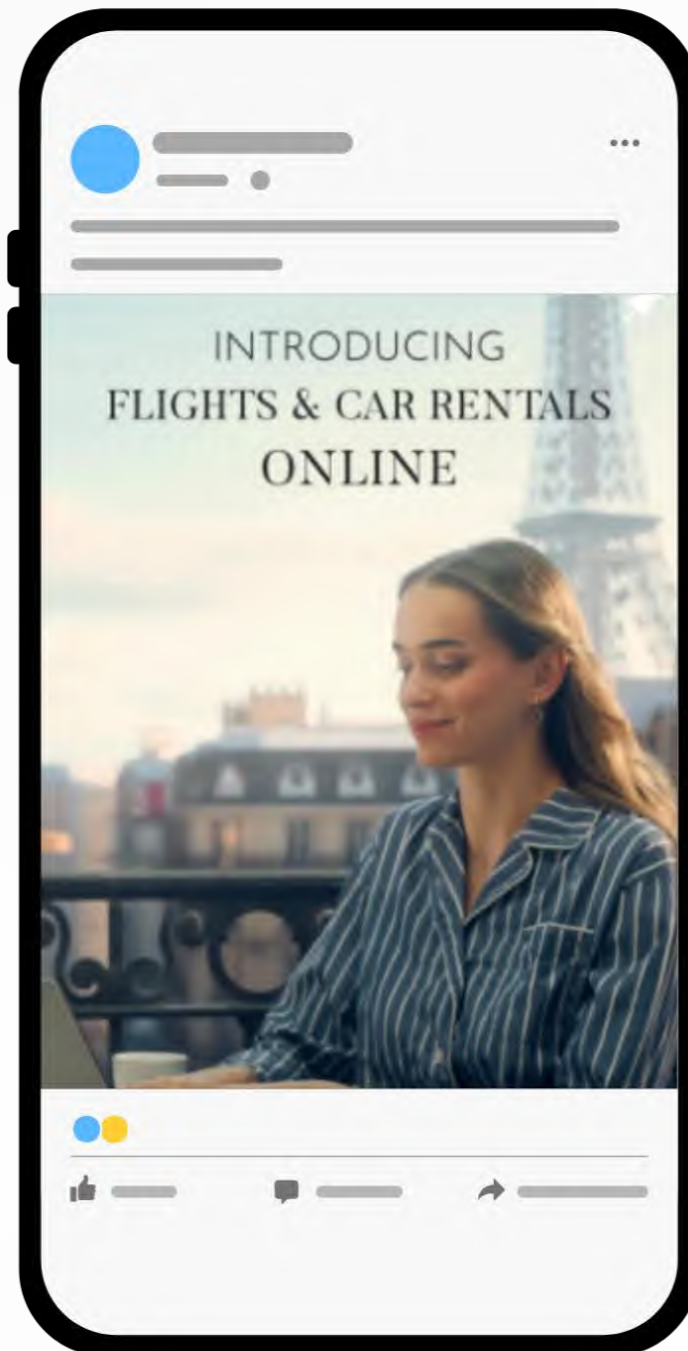
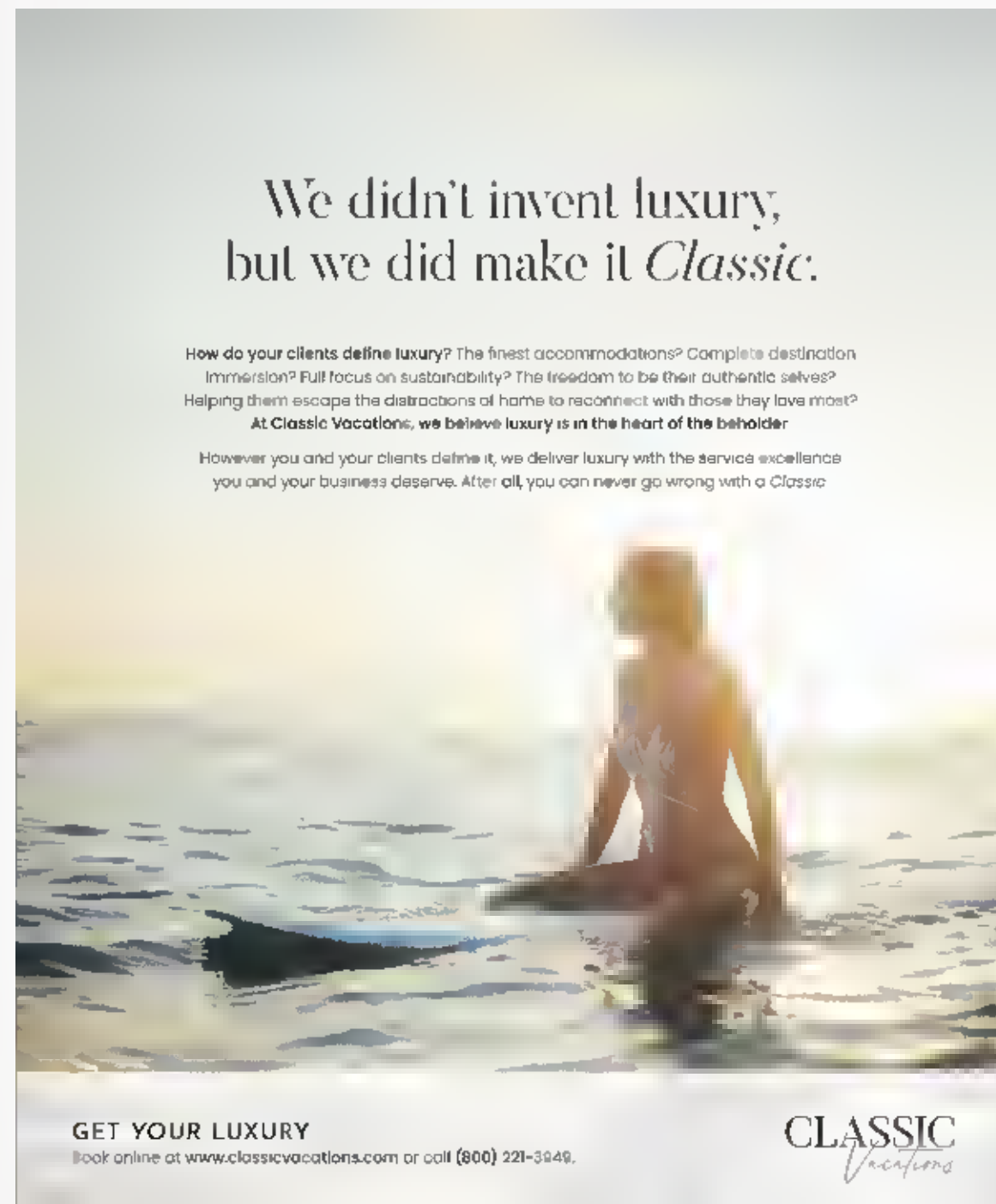
U.S. STATES

7 years 1 month

AVERAGE TENURE



Classic Vacations: How it started



Our Ecosystem

Classic Community



Luxury *n.*

Access to something not readily available,
something that creates great ease.

How Luxury Has Evolved

WHEN AVAILABILITY EXPANDS, CURATION BECOMES THE LUXURY

30 YEARS AGO:

- No digital trip design
- Limited real-time inventory
- Access to top villas & suites was gatekept
- Advisors depended on faxes/phone lines

20 YEARS AGO:

- Online search emerges, but luxury lacked curation
- No personalization engines
- International product loading was fragmented

10 YEARS AGO:

- Same-day air changes, real-time room mapping become possible
- High-end experiences (private chefs, yachts, VIP events) become bookable
- Social media changed traveler expectations

TODAY:

- Almost anything is “available”... except time, relevance, and trust. Which is exactly where the advisor comes in.

Why Advisors Still Win in a Digital World

WHEN CHOICE OVERWHELMS, GUIDANCE BECOMES THE LUXURY

99.5%

of travelers would
recommend their
travel advisor

20%

increase in monthly
online booking
advisors YoY

50%

of traveler advisors
now book online

31%

increase in
average booking
size online YoY

The B2B Luxury Travel Channel

THE \$100B “INVISIBLE ENGINE”



12,500

NORTH AMERICAN
TRAVEL ADVISORS



15,000

NORTH AMERICAN
TRAVEL ADVISORS



58,000

NORTH AMERICAN
TRAVEL ADVISORS



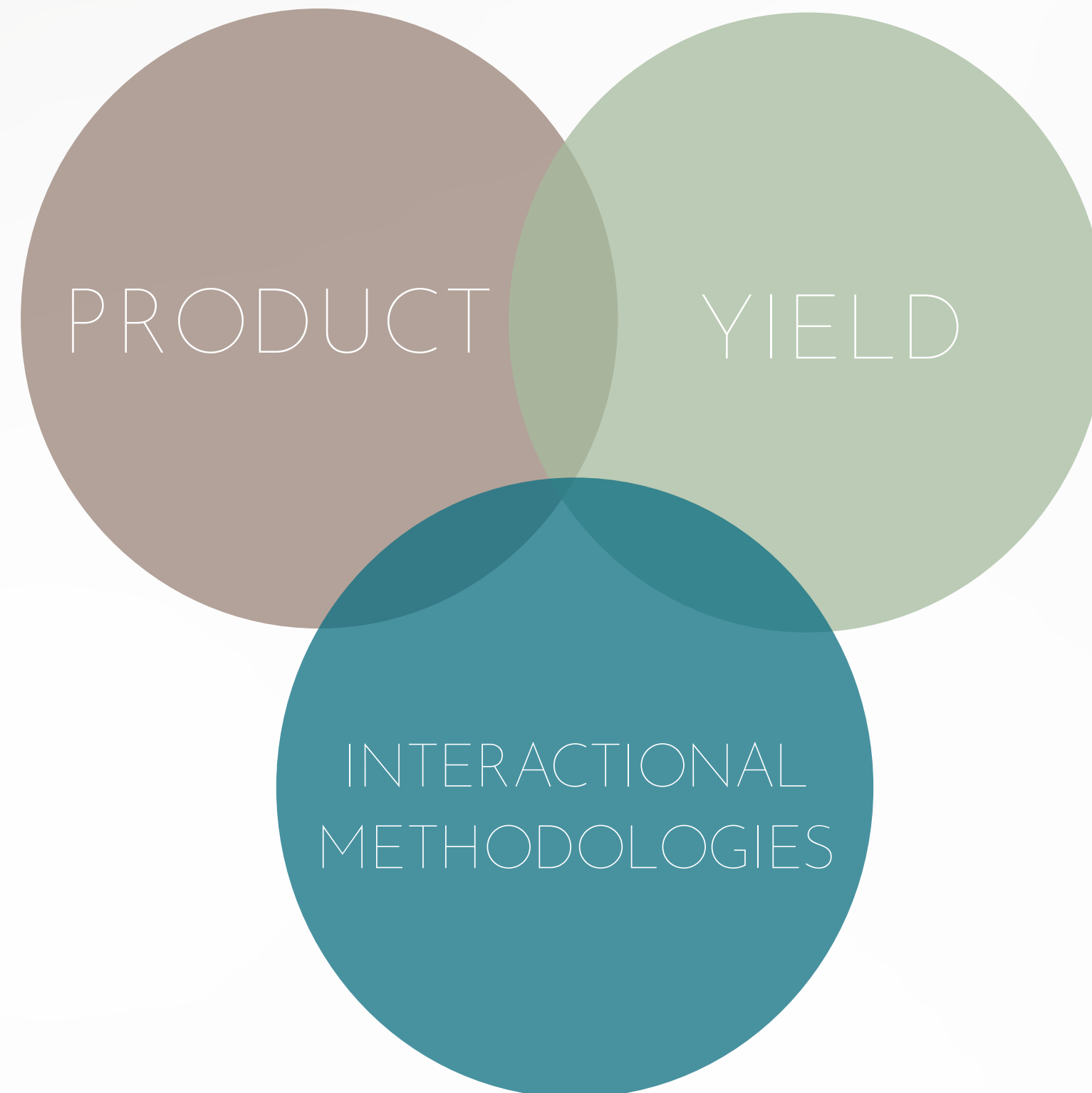
100,000

NORTH AMERICAN
TRAVEL ADVISORS

Numbers current as of December 2025. Subject to change over time.

Classic Vacations + TBO

GLOBAL PRODUCT. ADVISOR ENGINE. OPERATIONAL EXCELLENCE.



The Advisor of the Future

A CLOSER LOOK AT THE MODERN-DAY CUSTOMER

- Data-powered
- Global connectors
- Curators of time
- Translators of abundance
- Return on life
- Sense of community
- AI ENABLEMENT

“Automate the predictable. Augment the professional. Elevate the personal.”



The New Growth Model

TECHNOLOGY IS NO LONGER OPTIONAL IN LUXURY TRAVEL

“Machine intelligence accelerates work; human intelligence accelerates trust.”

TECH-ENABLED ADVISOR ECOSYSTEM

- New booking engine
- Real-time inventory
- Integration with TBO global product
- Luxury-focused API customers

GLOBAL PRODUCT EXPANSION

- Europe, Caribbean, Indian Ocean, Australia/NZ, Latin America, India
- Deep supplier partnerships for exclusives
- High-end experiences and tours

ADVISOR ACQUISITION & RETENTION

- Consortia relationships, the numbers, support and opportunity
- Host agencies
- Education
- Segmentation and personalization

OPERATIONAL EXCELLENCE

- Service level lift
- Automation
- Scalable global operations
- Automate predictable, maximize the human



Shaping the Future of Luxury Travel, Together

For Travel Advisors: A rare combination of luxury-trained support and fast, modern technology — a pairing no competitor can match.

For Consortia: A partner that marries global scale with luxury-grade service, enabling growth without sacrificing standards.

For Suppliers: A distribution channel that delivers high-value customers with reliable connectivity, clean rates, and stronger conversion.

For Employees: Move faster and serve better as automation and modern systems remove friction and elevate the human work that drives loyalty.

For the Market: A luxury ecosystem that strengthens as it grows — attracting more advisors, more supplier investment, and reinforcing a cycle competitors cannot enter.

TBO.com: Travel Simplified



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.

Global GTM & Growth

Investors Day – Dubai U.A.E.

Dec 2025



AGENDA

Go To Market Blueprint

Market framework

KAM activation engine

Automation & AI

Operational Model – CX delight

Growth runway

Commercial Strategy

Our commercial strategy is built on three fundamentals:

- ❖ A globally repeatable GTM model that activates new travel advisor markets with high capital efficiency.
- ❖ A productivity-led sales engine, where every KAM produces disproportionate revenue impact.
- ❖ A long, multi-year growth runway supported by data, automation, and market expansion.

This is how we scale **faster than cost**—and how we build a **resilient, defensible, growing** B2B travel platform.



Go To Market

GTM (Proven, Repeatable & Efficient)



A 4-phase approach that scales globally with predictable outcomes:

1. Market Intelligence
2. KAM Activation
3. Agent Acquisition & Enablement
4. Platform-Led Growth

This ensures KAMs focus on acquisition & activation; the platform drives long-term scale.

Data-driven market selection

KAM-led activation & platform-led scaling

Automation reduces cost-to-serve at scale

Lean L1/L2 support structure enables global scalability

Clear focus on revenue per partner & per KAM

Commercial engine optimized for productivity, not headcount growth

Strategic Pillars – SEP

Our 3 strategic pillars (SEP) are meant to encourage a combination of growth, speed and results driven initiatives

Scalability

Efficiency

Profitability



Market Assessment framework

Market Assessment

How we evaluate a market:

Size of travel advisor ecosystem (outbound vs inbound & Corporate vs Leisure, acquisition & enablement)

Hotel-heavy booking behaviour & repeat potential

Ease of activation (regulation, payments, API/Tech readiness, FX)

Competitive intensity & supply gaps TBO can fill

Cost-to-serve vs margin opportunity

Strategic adjacency to existing TBO strengths

Outcome: Markets enter one of three tiers → **Expand Now, Grow with Low Cost, Watchlist / Inorganic.**



How we prioritize

Tier 1 – Mature, High-Yield (Maximum growth Potential and strategic high value markets)

US US | GB UK | DE Germany | FR France | IT Italy | ES Spain | CA Canada

Tier 2 – High-Growth, Cost-Efficient (Valuable opportunities, positioning and brand awareness)

SA Saudi | AE UAE | BR Brazil | AU Australia | SG Singapore | ID Indonesia | TR Turkey

Tier 3 – Emerging & Scalable (large potential and longer term prospects)

GR Greece | MY Malaysia | VN Vietnam | TH Thailand | ZANG South Africa/Nigeria | AR Argentina | KE Kenya |
PL Poland | EG Egypt

A Small Market in Africa

- ❑ Started with 20K USD sales per Month with 58 Agents with high dependency on our daily support



- ❑ Hired two KAMs and trained all existing Agents and added 350 additional Agents



- ❑ Now selling 1M \$ a month and heading towards 1.5M and over 500 Agent with much less dependency as agents know our system and products very well.

Needed Additional Headcount to expend initially with Avg 50 clients per KAM. Now we are at 170/KAM

Add relevant inventory, focused on top destinations, Added more products, added local support.

Planning to expand to tier 2 cities which will add incremental growth of 25%



December 1st, 2025.

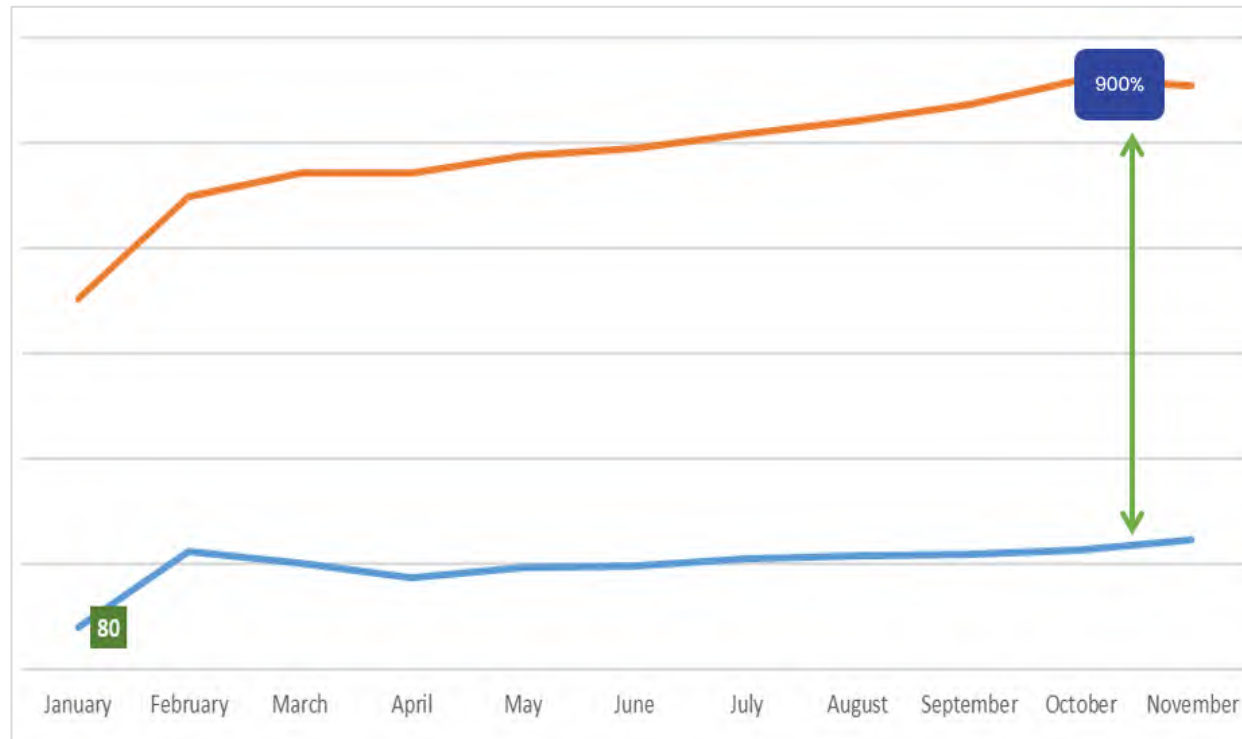
Martin Muraguri,
Country Manager Sales EA.
TBO.com.
Nairobi, Kenya.

RE: Selection as an Awardee at the 2025 Kenya Travel Industry Business Awards & Gala Night (KeTIBA).

Dear Martin,

We are delighted to inform you that **TBO.com** has been selected as an **awardee of the 2025 Kenya Travel Industry Business Awards (KeTIBA)**, under the category of **Best Travel Technology Company, (Hotel & Accommodation Reservation System)**. This category celebrates the company that excels in distributing travel products and services, providing efficient and reliable solutions to travel agents and consumers. This category focuses on Companies that facilitate the booking and distribution of hotel & accommodation travel services, ensuring seamless transactions and support.

Our Journey In South Africa



Grown our Sales team from 2 to 5 From 50AA/KAM to over 180AA/KAM

Local Customer support started in South Africa

Onboarded and gained the trust of all market

Increased Market share and still growing by expanding to Teir 2-3 cities.

KAM Activation engine

KAM Activation

Our operating formula:

Deploy the right KAM model (Full-Time vs GSA)

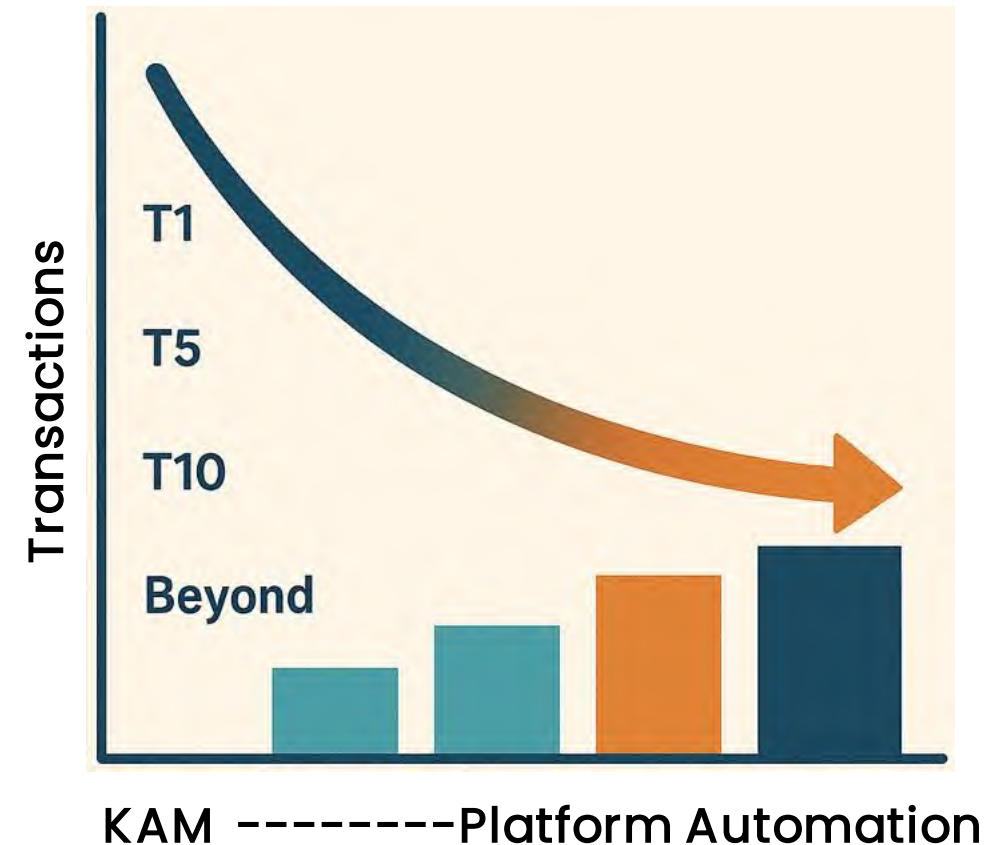
New KAMs generate **25-30% more new accounts/month** (vs older KAMs)

CRM intelligence drives targeting, prioritization & quality with highest-value targets in sight

Fast onboarding for both Retail and API clients

Platform takes over scaling after activation

Designed for scale—not headcount



KAM Activation

KAMs are trained to execute a specific, efficient three-step cycle:

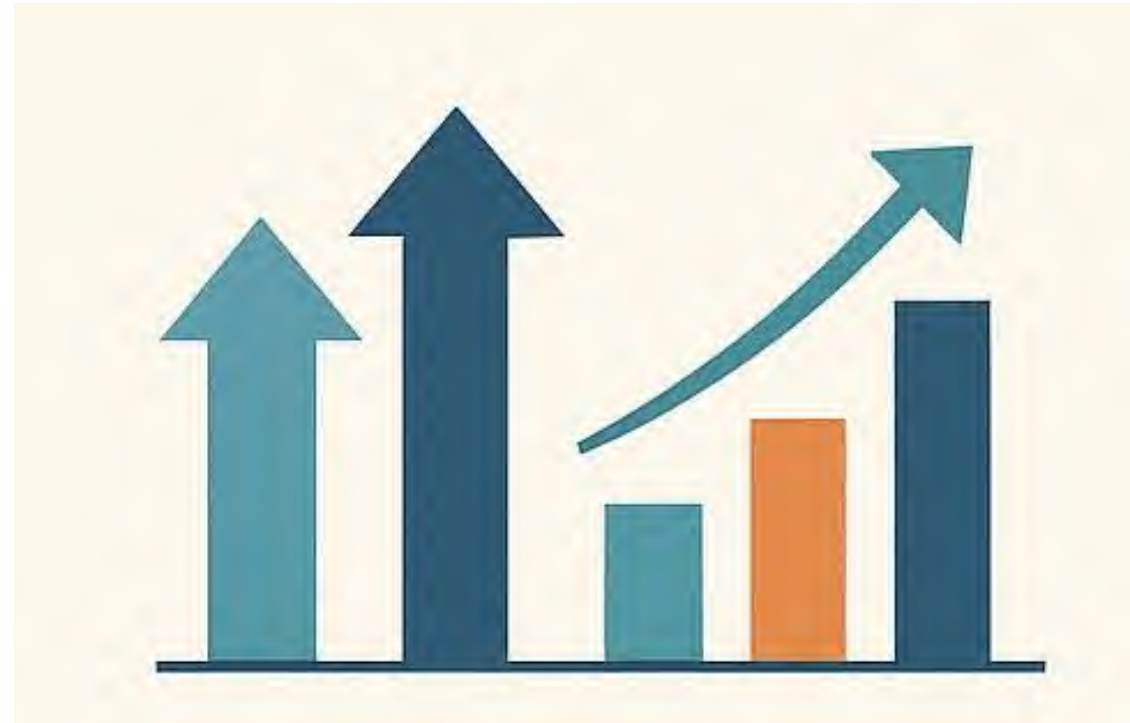
1. Acquire
2. Activate
3. Grow

Productivity Matters:

A new KAM has higher **new accounts/month** yielding:

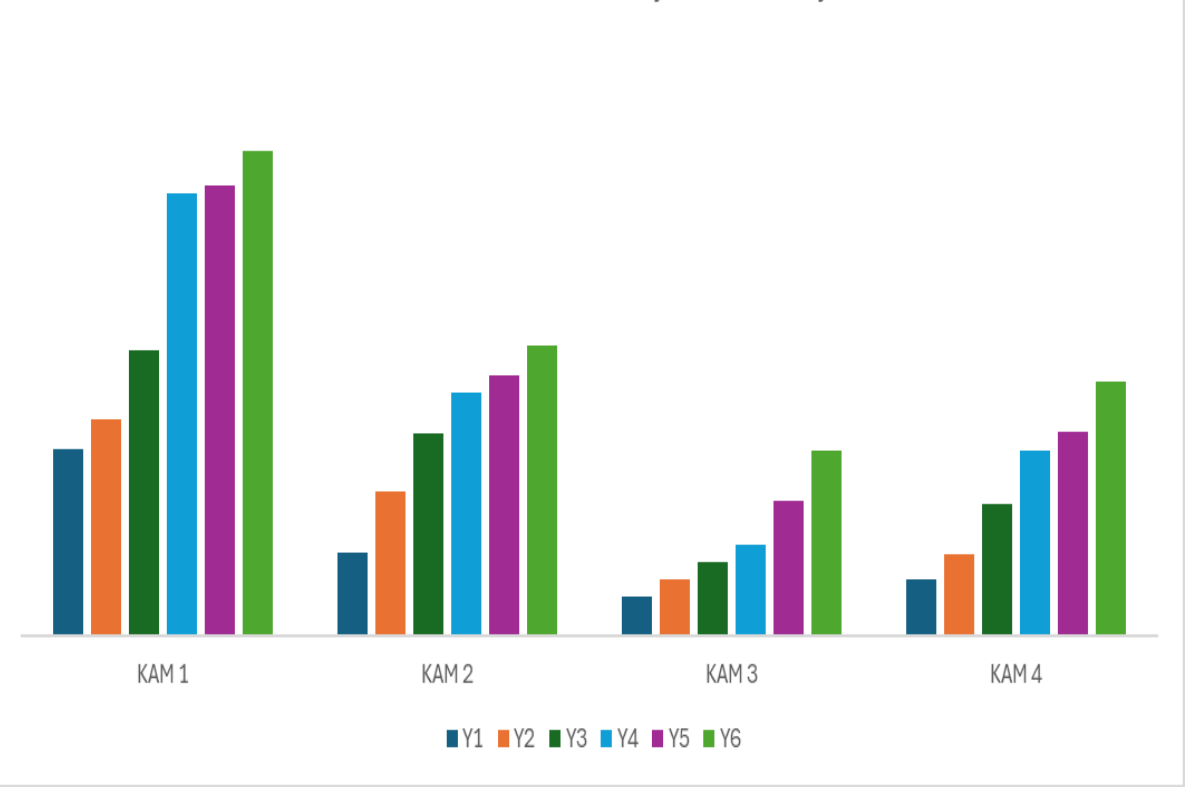
+80% increase in new agent acquisition
With +93% growth in new agent sales

This is why our GTM playbook compounds and there is genuine value creation in our model.



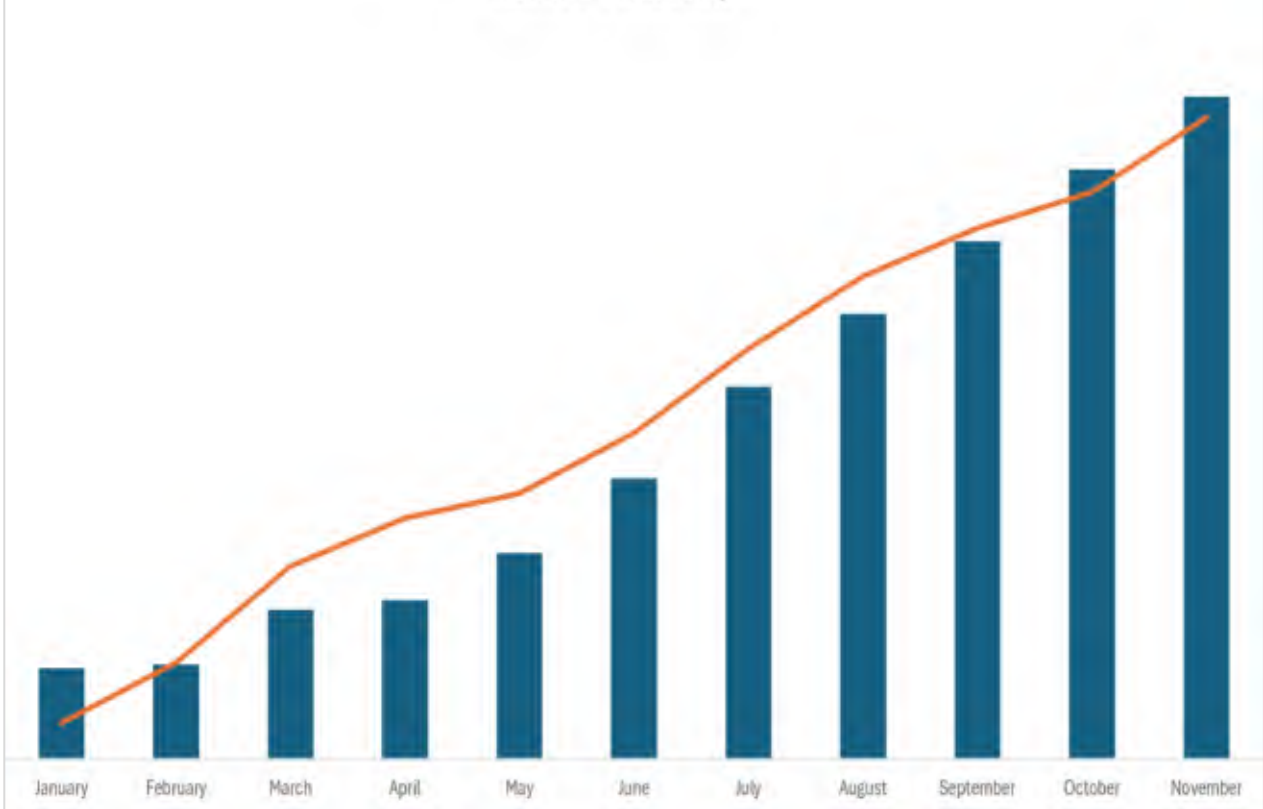
KAM efficiency and productivity

5 Years KAM Productivity & Efficiency



Our most senior KAMs continue to be more efficient and Productive

NEW KAM Productivity



New KAM fast and consistent growth

Platform Automation & AI

Automation and AI – Operational efficiency

The automation layer that scales without cost:

Automation releases human capacity for high-value interactions and reduced cost per booking as volume scales

75% of global tickets auto-classified via automation

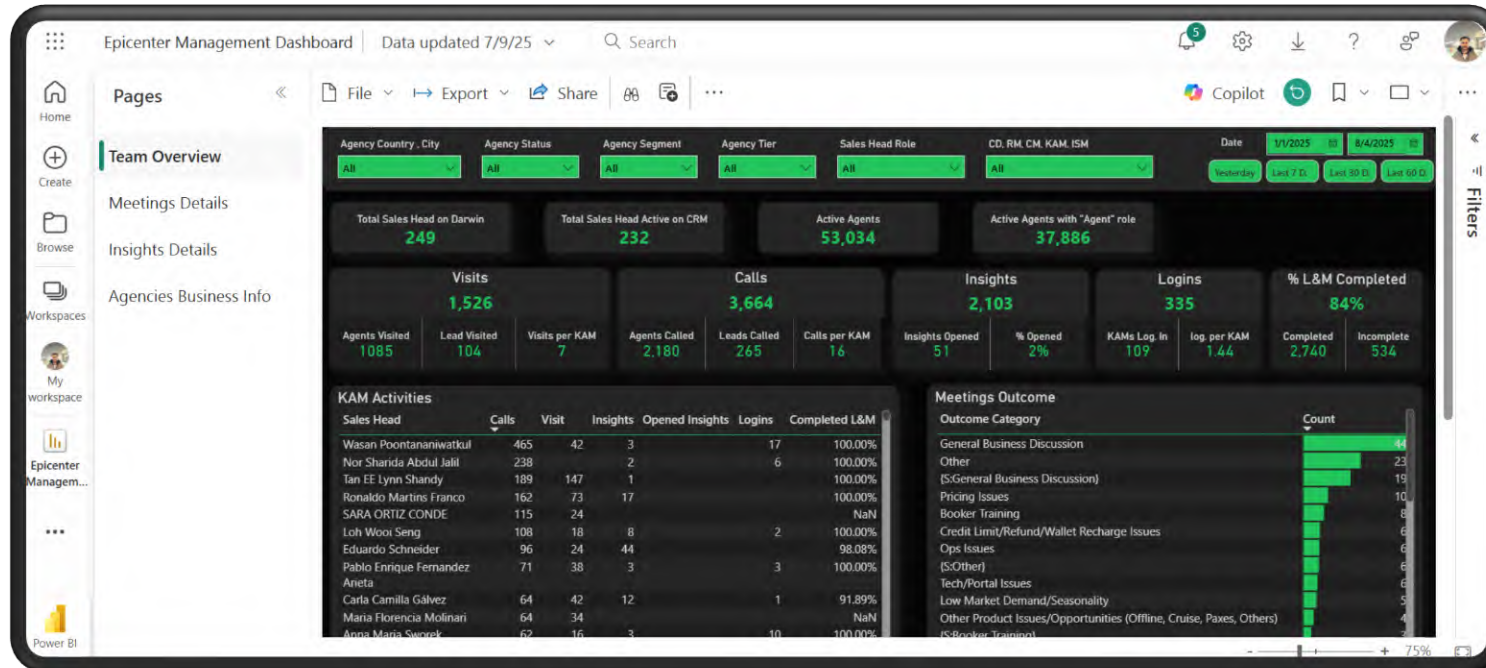
40%+ HCN handled by bots

Refund flows nearly fully automated

Productivity – Solved Tickets L1			
Trend L1	Q1	Q2	Q3
Avg Solved per HC	2543	2964	3045



Epicentre – our very own CRM



Internally developed and tailor made to our needs



Operational Model – customer delight

Operational model

With a clear goal of delighting our travel agents and simplifying travel:

L1 – Centralized Efficiency

Global bots + standardized and centralized support
High-volume, low-complexity tasks handled instantly

L2 – Regional Expertise

Language & country-specific sales-aligned support
High-impact cases directed to local teams
Improved customer trust → NPS now 76

Outcome:

A lean globally and locally present structure designed for high-scale B2B distribution for the best travel agent experience.



Growth runway

Growth runway

TAM: Top 25 markets represent **US\$350–500 billion** in advisor-addressable spend.

Growth multipliers:

Deepen existing markets

Expand to High value markets

Sales productivity uplift (KAM)

Automation-led margin expansion

Increasing cross-sell density (Air, Transfers, Cars)

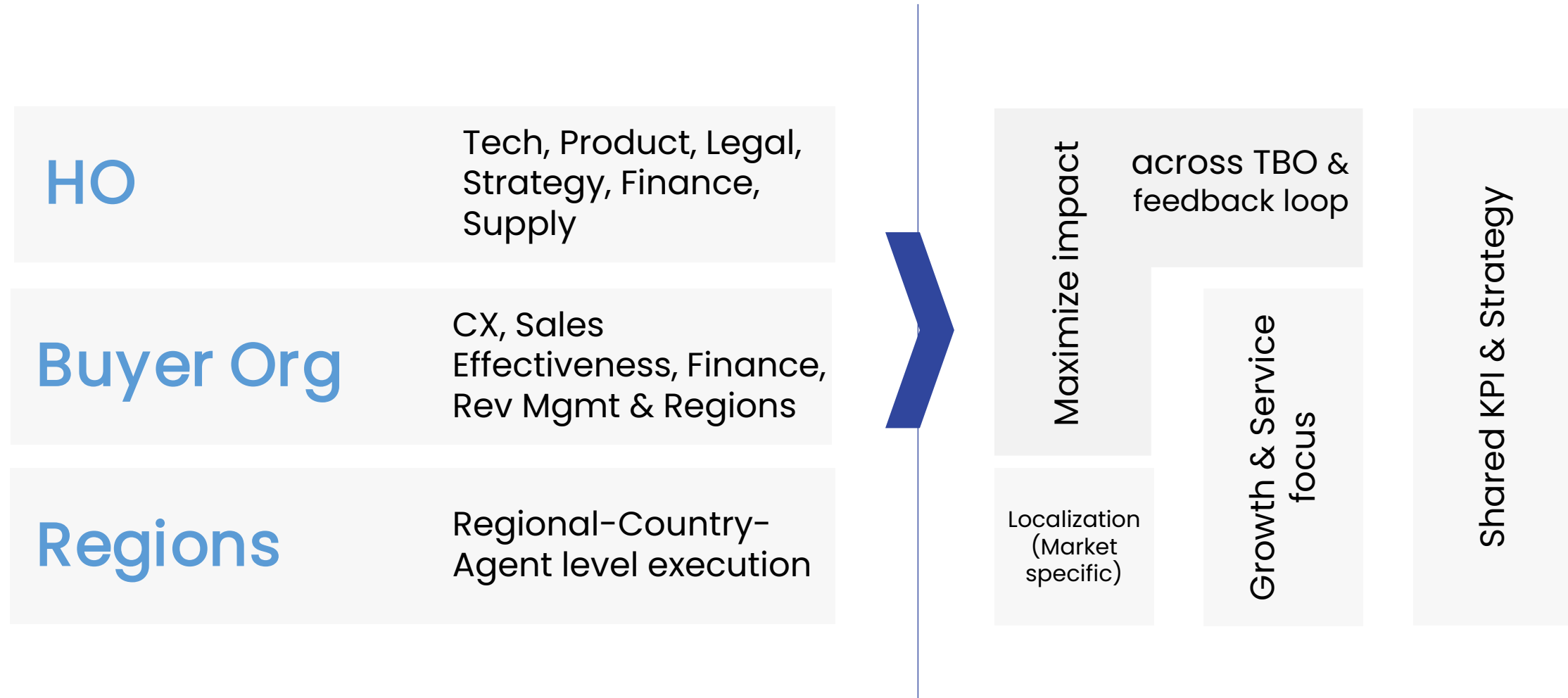
Once KAM activates the advisor, technology drives all future engagement.

Source: World Bank / UN Tourism indicator "International tourism, expenditures (current US\$)" "UN Tourism (Outbound Tourism Data), WTTC (Travel & Tourism Economic Impact 2024)

The TBO Growth Machine:

- Enter market
- Onboard advisors
- Activate first booking
- Automate engagement
- Delight with Global & Local CX
- Expand wallet share
- Optimize yield
- Scale profitability

We support Growth throughout the Organization



We have Chosen to Accelerate Growth Reasons to believe in our Belief

1 Large Headroom for growth



2 Strong Team and Execution



3 Solid Business Fundamentals



Global Expansion

Our next phase of growth will be profit-dense, data-driven, and globally scalable.

With a strengthened sales teams and improved automation capabilities, we are now well positioned to unlock the next layer of value:

accelerating organic growth by expanding our footprint into the world's most promising travel-agent markets.



TBO Travel Distribution Platform



The "expertise" provided by a travel agent



The "trust" of human in the loop



The platform mission

Every relevant **product option** in the world should be available on our platform and should be **fulfilled seamlessly**



MISSION

Principles



Support expert use cases



Design to operate with large number of suppliers



System will make core decisions

Overview

- The multi-supplier platform
- The system-driven decisions
- Platform scalability at low cost/search
- AI-led customer support
- Seamless discovery experience a.k.a. better than booking.com

The multi-supplier platform



The multi-supply philosophy

Air Supply

- GDS, NDC, Direct, SOTO, LCC fares
- Multi GDS (Amadeus, Galileo, Sabre), Multi IATA

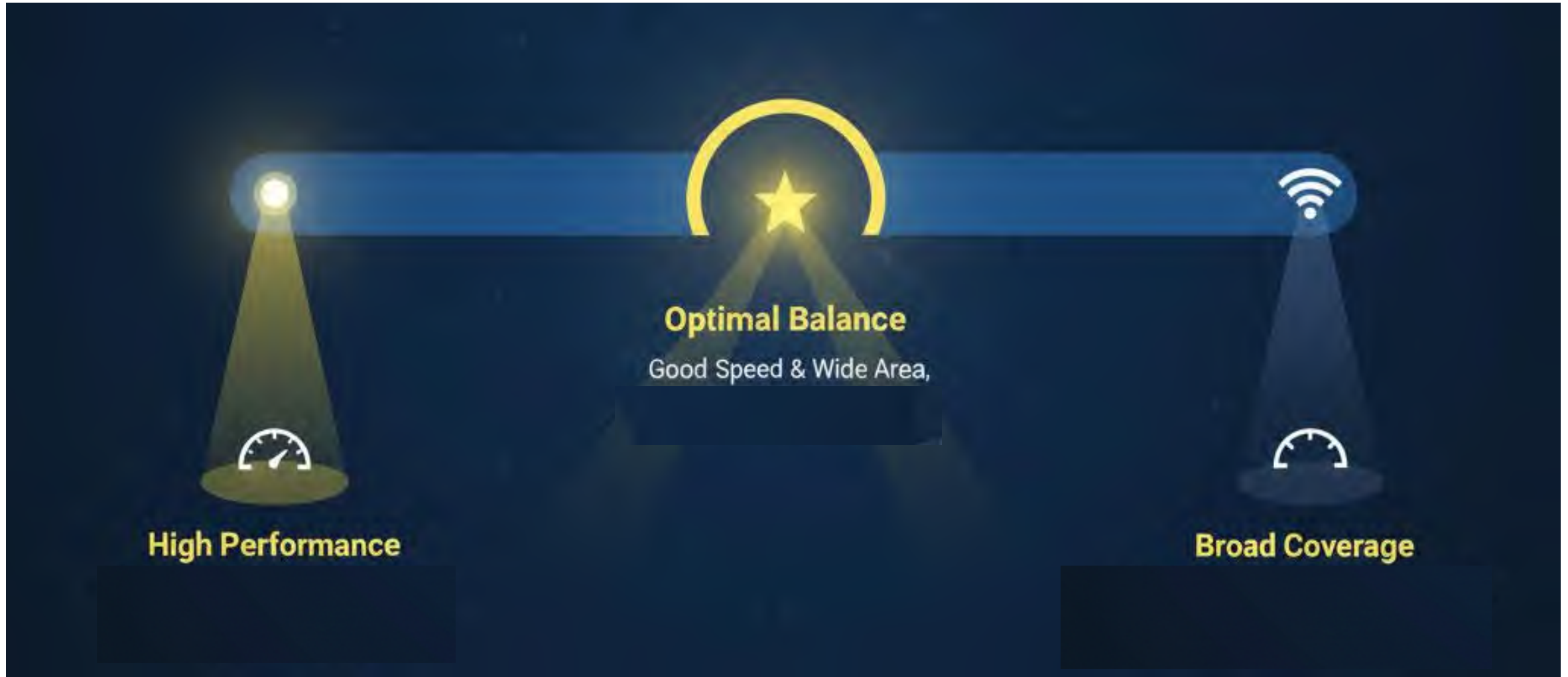
Hotel Supply

- Direct, Third party, DMCs
- Static and dynamic rates
- All room categories, all rate plans

Travel Products

- All products – Eurail, Sightseeing, Transfer, Car Rentals, Cruises

The multi-supply trade off



Overview

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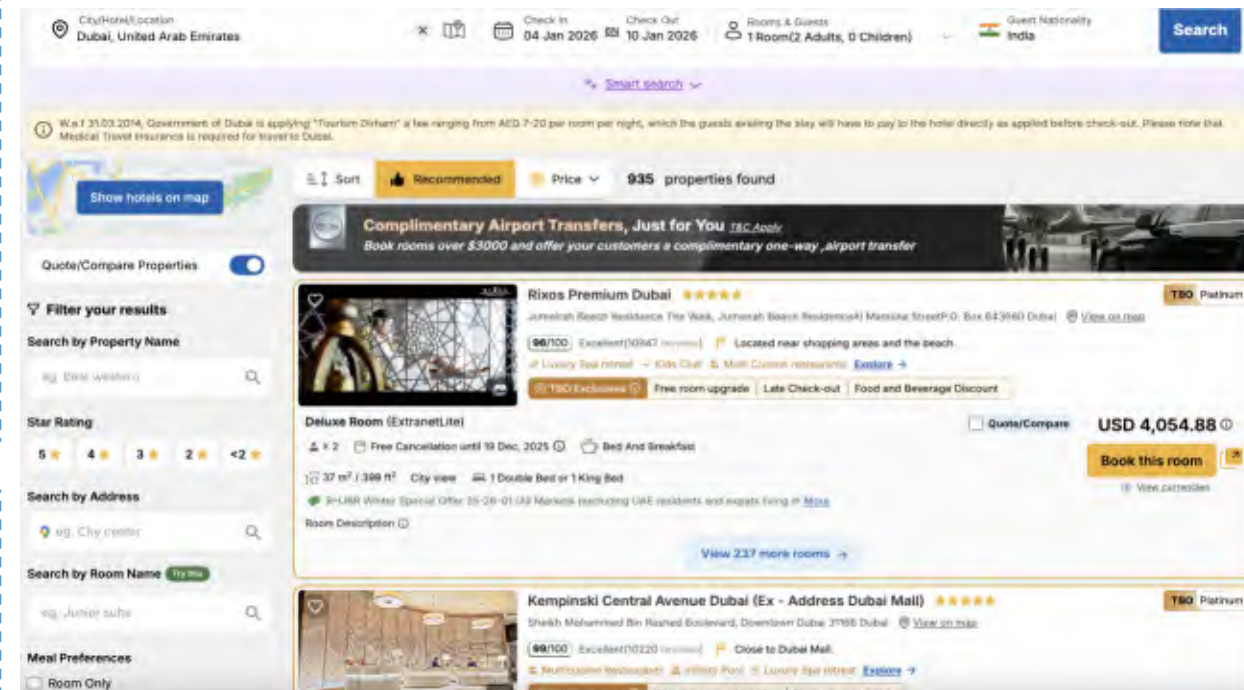
Inventory Selection

The Problem - Matching inventory with the demand

- ❑ Comprehensive model of inventory
 - Content Quality Score
 - Hotel, room, rate plan, baggage rule mapping
- ❑ Aggregate all data on listing page
- ❑ Intelligent Sequencing


The "Marketing" Opportunity

- ❑ Market Platinum inventory
- ❑ Sponsored Air Listings
- ❑ Cross-sell towards direct and high margin inventory



Cross sell

Here's your searched property



Atlantis The Palm Dubai ★★★★★
Crescent Rd - The Palm Jumeirah, Dubai [View on map](#)
97/100 Excellent (31031 reviews) Good for sightseeing and located near shopping areas.

Ocean King Room (Synxis) ☐ Quote/Compare **USD 4,491.69** ⓘ

x 2 Non Refundable ⓘ Breakfast


45 m² / 484 ft²

ALL ROOM RATES ARE INCLUSIVE OF 10% SERVICE CHARGE AND 7% DUBAI MUNICIPALITY FEE AND 5% VAT. [A More](#)

[Room Description](#) ⓘ

[View 317 more rooms](#) →

Smart Recommendations: Similar stays Nearby ⓘ



Atlantis The Royal ★★★★★
Palm Jumeirah - Crescent Rd - The Palm Jumeirah, Dubai [View on map](#)
 Distance From Atlantis The Palm Dubai, Dubai, United Arab Emirates : 0.50 Km

Why This Property? ⓘ Same Brand (Atlantis) Luxury Status And Proximity On Palm Jumeirah

Palmscape King Room (Synxis) ☐ Quote/Compare **USD 7,140.3** ⓘ

x 2 Non Refundable ⓘ Breakfast

55 m² city view 1 King Bed

A TOURISM DIRHAM FEE OF AED 20 PER BEDROOM PER NIGHT IS APPLICABLE.

[Room Description](#) ⓘ

[View 150 more rooms](#) →

Supplier Selection

Performance-Cost-Value tradeoff

- ❑ Performance – Latency, Bookability, Fulfillment
- ❑ Cost
 - Credit Card Cashback
 - Override commission slabs to be achieved
- ❑ Value
 - Inclusions (Meal voucher, Early check-in etc)
 - Flexibility (Cancellation policy, name change)

Other considerations

- ❑ Diversification – Not putting too many eggs in one basket
- ❑ L2B management

Pricing and Arbitrage Discovery

Principles

- ❑ Our diverse supply captures all that we need to know
- ❑ Pricing follows value

Understanding intrinsic value

- ❑ Promotions and Offers (long stay, early bird, last minute)
- ❑ Value adds (early check-in, spa/meal vouchers, bottle of wine)
- ❑ Occupancy related value (child stays free or low child/extra adult rates)

Competitive Intensity

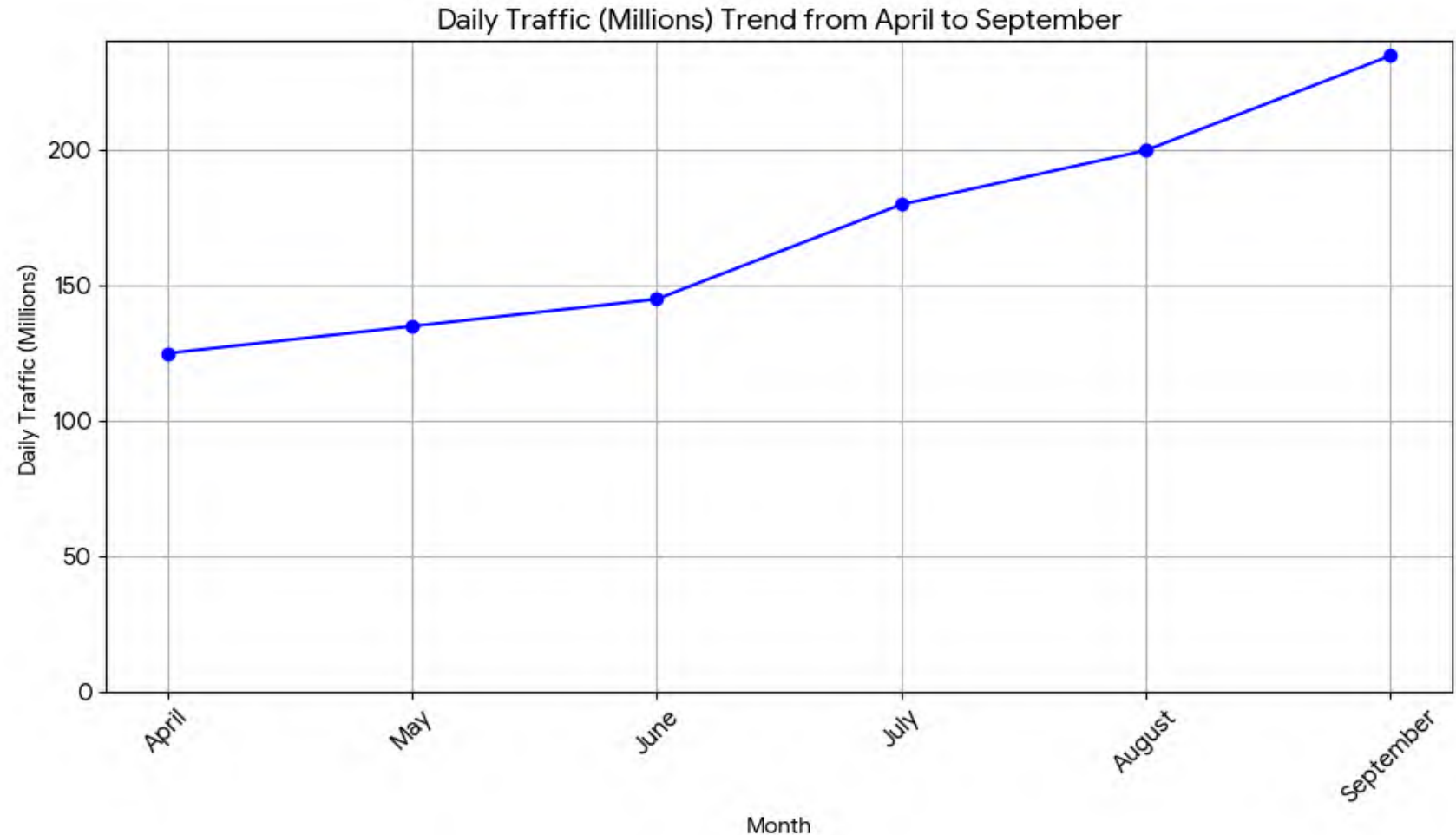
- ❑ Understanding what others are offering

Overview

- The multi-supplier platform
- The system-driven decisions
- Platform scalability at low cost/search
- AI-led customer support
- Seamless discovery experience a.k.a. better than booking.com

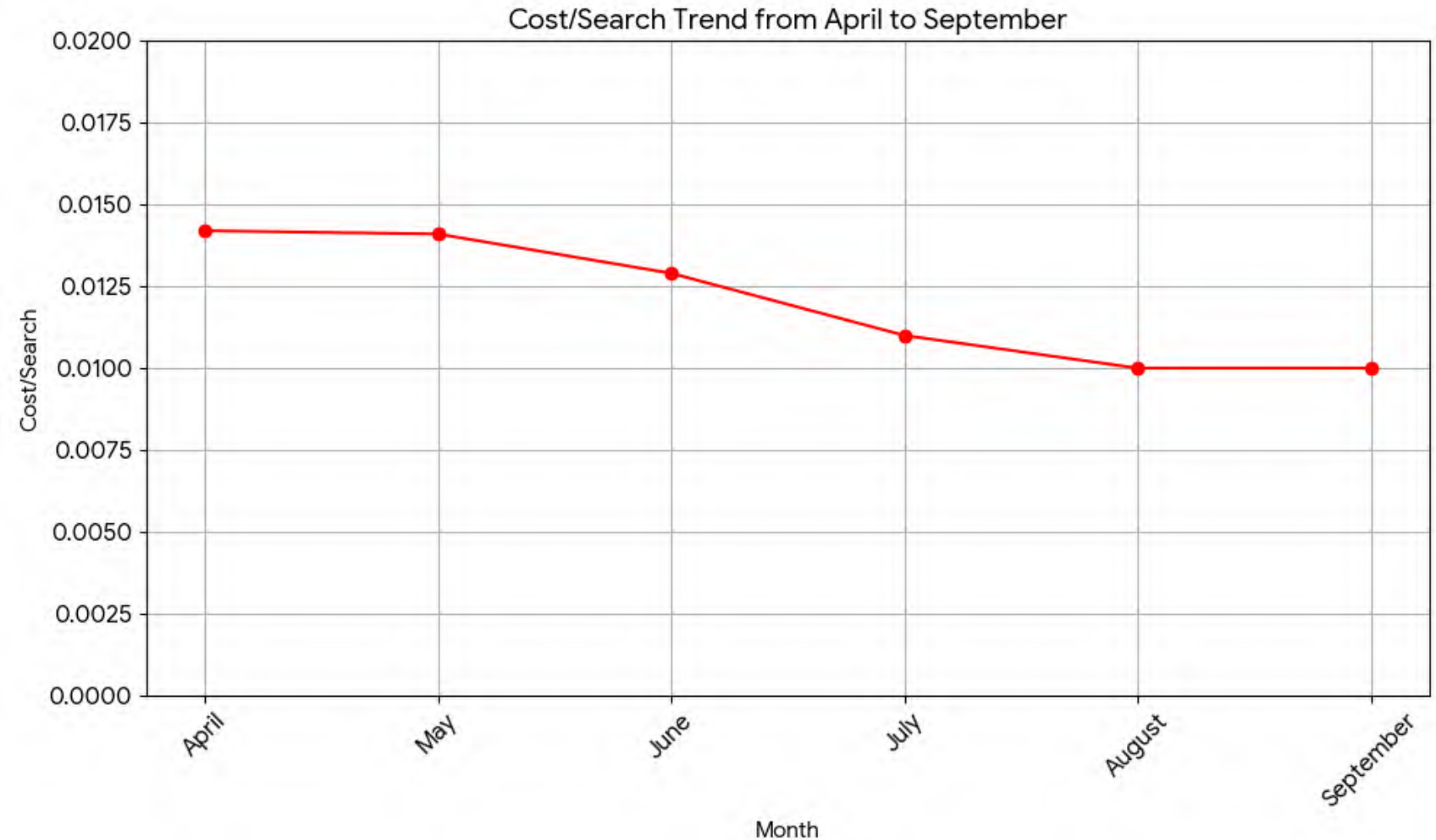
Our Scale

- ❑ Hotel Traffic has **doubled** over the past 6 months
- ❑ Potential supplier level traffic is approx **7 Billion/day**
- ❑ Optimized traffic is about **25%** of potential traffic (1.7 Billion/day)



Our Efficiency

- ❑ Cost/Search (annualized) has reduced by ~30% over the past 6 months



Overview

- The multi-supplier platform
- The system-driven decisions
- Platform scalability at low cost/search
- **AI-led customer support**
- Seamless discovery experience a.k.a. better than booking.com

The Impact

Ticket Source	Tickets/Month	Automation coverage
Supplier	300K	72%
Customer	45K	33%
System Generated	150K	72%

The tickets solved per person has increased by approximately **70%** between April and November

Overview

- The multi-supplier platform
- The system-driven decisions
- Platform scalability at low cost/search
- Impeccable customer support
- Seamless discovery experience a.k.a. better than booking.com

Use Case Demo

☐ **Guests** – 2 adults, 1 child (16 years)

☐ **Destination** – Dubai

☐ **Requirements**

- Stay in the Palm Area
- Need "2 bedrooms"

Luxury Connected Trips

Turning travel inspiration into Reality



Evolving Landscape of Travel



Travel has become increasingly complex & challenging



Social media has become a constant stream of Ideas , driving consumer demand for unique and distinctive experiences.



Growing Population of Luxury Travelers and their Evolving Travel Aspirations. Luxury Hospitality market increasing at CAGR of ~10%

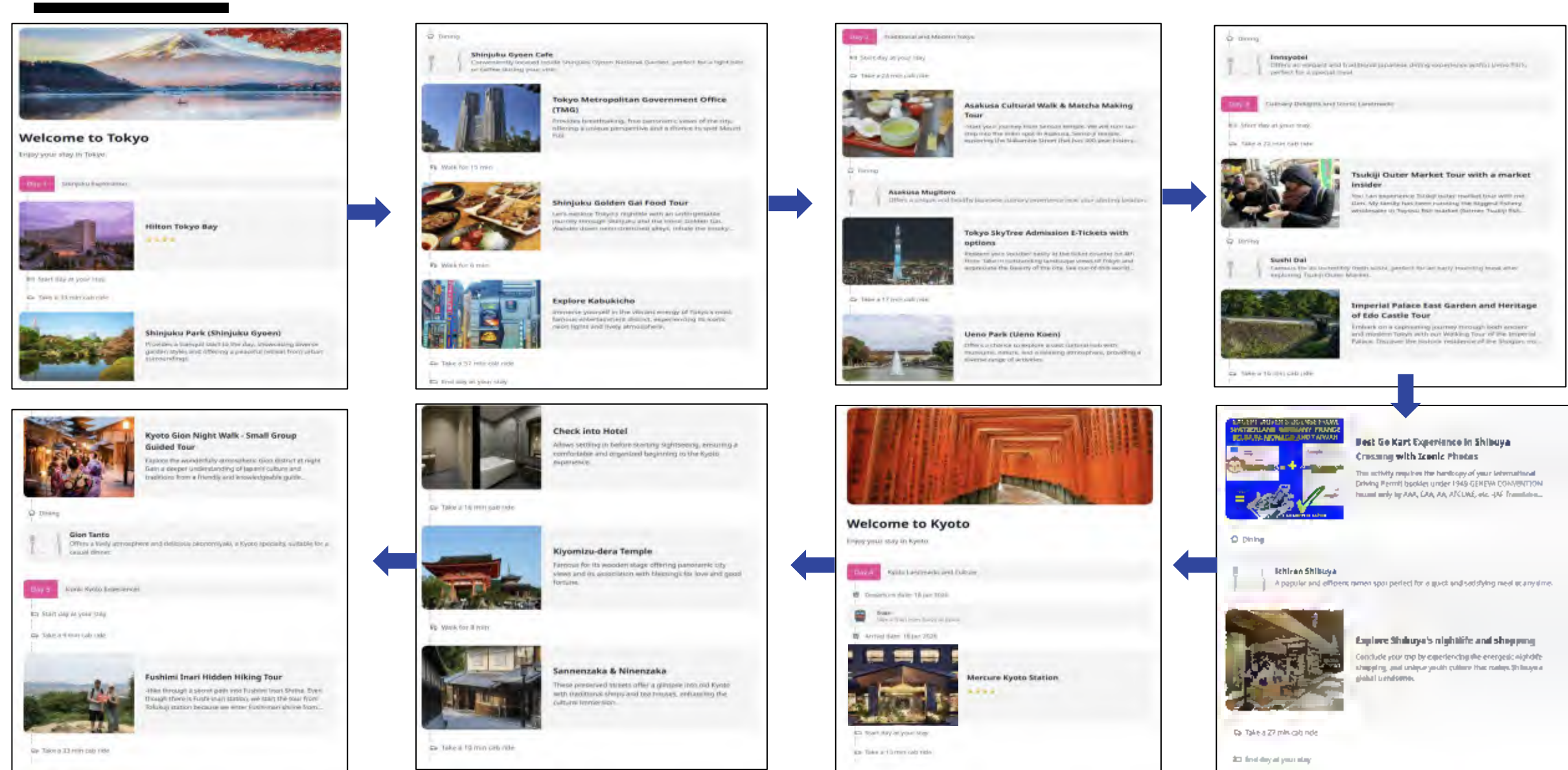


Online Travel Agencies struggle to fulfill complex, multi-layered itineraries

Hence Travel advisors are uniquely equipped
for fulfilment...

However

Combining multiple items into one itinerary remains a difficult & time-intensive task



Combining multiple items into one itinerary remains a difficult & time-intensive task




Kyoto Arashiyama Rickshaw Tour with Bamboo Forest
This tour covers every part of the bamboo forest, by rickshaw and on foot. The final stop after cruising through the bustling street is in the bamboo forest, enjoy the...

Okonomiyaki Katsu
A popular spicy rice bowl with okonomiyaki for delicious and affordable okonomiyaki, perfect for a casual lunch.



Kinkaku-ji (Golden Pavilion)
An iconic and breathtaking architectural masterpiece, Kinkaku-ji's golden facade reflecting in its surrounding moat is a must-see.

Nijo-jo Castle
Explore the history of the Tokugawa shogunate with its unique 'nightingale floor' and impressive Fushimi Palace.



Kyoto Nishiki Market Food and Culture Walking Tour
Get an introduction to Kyoto's renowned cuisine on this small-group guided tour of the city's best food spots. Start at the vast 400-year-old Nishiki Market, nicknamed...

Gion Karyo
Offers an exquisite kaiseki experience in the historic Gion district, perfect for a special evening meal near Nishiki Market.

End day at your stay



Welcome to Osaka
Enjoy your stay in Osaka.

Day 1 Osaka Exploration

Drop-off date: 20 Jan 2024

Train
Take a 15-min ride to Nishi.

Arrival date: 20 Jan 2024



Hilton Osaka

Start day at your stay.

Ajinoya Honten
A popular spot for authentic okonomiyaki, offering a taste of local Osaka cuisine near the Bay Area Osaka Castle.



Osaka Castle (Osaka-jo)
Explore one of Japan's most famous landmarks, a symbol of Osaka's rich history and power, reflecting a glimpse into feudal Japan.

Walk for 10 min




Stroll through Nishinomaru Garden
Enjoy a peaceful retreat with beautiful cherry blossoms, seasonal, but still pleasant and excellent views of Osaka Castle.

Dinner

Kushikatsu Daruma Shinsekai Sohonten
A popular and iconic spot for Osaka's famous kushikatsu, renowned for its meat skewers.




Sennichimae Doguyasuji Shopping Street
Indulge in Osaka's premier shopping destination, featuring a wide range of boutiques, department stores, and unique shops for a vibrant morning.



Tsutenkaku Tower
Safe built in time in this rare district, famous for its nostalgic atmosphere and the iconic Tsutenkaku Tower for city views.

Dining

Kinryu Ramen
A very popular and budget-friendly ramen shop conveniently located between Tsutenkaku Tower and Namba Parks.



Evening Exploration of Namba Parks
Experience a unique urban oasis with its architecture by stunning rooftop garden, shopping, and dining, perfect for a relaxing evening stroll.

Take a 15 min cab ride

End day at your stay


Take a 15 min cab ride

End day at your stay

Day 2 Osaka's History and Views

Start day at your stay


Take a 15 min cab ride



Kuromon Market Tour: All Inclusive 5-8 Dishes & 3-4 samplings
If you are a foodie this one is for you as you join with 10-12 food items during the 2hr tour. Kuromon Market, where food and culture has been the focus for over 200...

Dining

Umeka Tsuruhashi
Located near Kuromon Market, offering a true taste of local Osaka cuisine perfect for a morning meal.



Explore Umeda Sky Building and Floating Garden Observatory
Marvel at stunning 360-degree views of Osaka from this iconic architectural masterpiece, providing a unique city perspective.

Take a 15 min cab ride

>30 Products to be booked

Systemic Gaps Limiting Connected Trip Fulfilment



Limited or no direct access to suppliers to stitch the trip into one connected trip



Managing payments across multiple currencies creates accounting challenges.



Building a complex connected trip demands heavy operational effort



Curation & destination fatigue due to limited destination knowledge, leading to lower lead conversion



Higher traveler cognitive load and limited knowledge of destination reduce confidence in generic options



All the Blocks are Ready to be “Connected”



Global Inventory of sight seeing: 200,000+ tours and experiences across major global destinations, Iconic City Tours, Theme Parks & Entertainment, Cultural & Historical Experiences etc

Strong Supplier Network: Direct integrations with top suppliers, aggregators, and specialist DMCs, ensuring competitive pricing and quality content

Wide Vehicle Range Including Premium & Luxury: options spanning sedans, SUVs, vans, and Luxury cars

Rail Europe: Key mode of transport for Europe



Connected Trips: Unlocking the Value



Revenue growth

Improves advisor productivity, accelerating business growth for everyone



Stronger relationships

Builds a strong competitive MOAT that deepens customer loyalty and long-term retention.



Pricing

Drives higher product attach rates and better price competitiveness due to bundling

Thank You!

