

November 12, 2025

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release of Thomas Cook (India) Limited dated November 12, 2025 titled, “Thomas Cook (India) Limited reports Revenue from Operations growth of 9% y-o-y to Rs. 44,818 Mn for H1 FY26; growth of 3% y-o-y to Rs. 20,738 Mn for Q2 FY26 despite headwinds owing to geopolitical events and weather disturbances in key domestic markets”.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

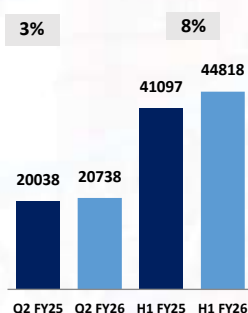
Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

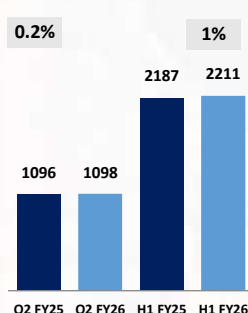
Thomas Cook (India) Limited reports Revenue from Operations growth of 9% y-o-y to Rs. 44,818 Mn for H1 FY26; growth of 3% y-o-y to Rs. 20,738 Mn for Q2 FY26 despite headwinds owing to geopolitical events and weather disturbances in key domestic markets

- PBT after exceptional items, maintained at Rs. 2,211 Mn in H1 FY26 vs Rs. 2,187 Mn in H1 FY25 and Rs. 1,098 Mn in Q2 FY26 vs Rs. 1,096 Mn in Q2 FY25, despite the headwinds posed by multiple challenging global geopolitical events and severe weather events in India
- Financial Services: Retail turnover increased by 13% y-o-y for Q2 FY26 and 9% y-o-y for H1 FY26, led by the holidays and overseas education segments, despite overall sluggish trading environment. Maintained healthy EBIT margins at 49% for Q2 FY26
- Travel Services: Revenue from Operations grew to 12% y-o-y in H1 FY26 and 6% y-o-y in Q2 FY26
- Leisure Hospitality (Sterling Holidays): Weather & seasonality headwinds in Q2 impacted sales for the quarter. Sterling opened a record seven new properties during the quarter, after having opened 2 new resorts in the previous quarter. Profitability was, however, impacted by higher setup and operating costs for the new resorts and lower occupancy levels across the newly added inventory
- Digiphot Entertainment Imaging (DEI): Revenue from Operations declined by (3%) in H1 FY26 and (6%) in Q2 FY26, due to the geopolitical issues affecting home markets in the Middle East
- The Group continues to maintain a strong financial position, with Cash & Bank balances at Rs. 23,861 Mn as of September 30, 2025 vs Rs. 20,739 Mn as of March 31, 2025
- Thomas Cook India is the only Indian company to have won two awards at the prestigious Adam Smith Awards Asia 2025 - for Best Risk Management Solution and Best Investing Solution – for strong Treasury management

Revenue from Operations

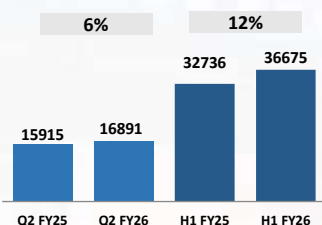


PBT



Revenue from Operations across all Business Segments

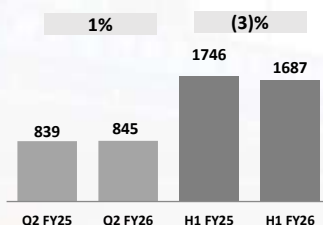
Travel Services



Travel Services

- Leisure Travel: Growth in sales 7% y-o-y for Q2 FY26; 12% y-o-y for H1 FY26
- MICE: Growth in sales 2% y-o-y for Q2 FY26; 7% y-o-y for H1 FY26
- Corporate Travel: turnover 27% y-o-y for Q2 FY26; 14% y-o-y for H1 FY26
- India DMS: turnover (10)% y-o-y for Q2 FY26; 10% y-o-y for H1 FY26
- Overseas DMS: turnover 6% y-o-y for Q2 FY26; 16% y-o-y for H1 FY26

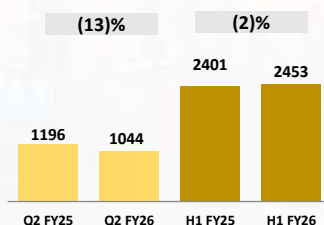
Forex



Forex

- Retail growth: 13% y-o-y for Q2 FY26; 9% y-o-y for H1 FY26
- Holiday sales growth: 13% y-o-y for Q2 FY26, 9% y-o-y for H1 FY26
- Overseas Education growth: 9% y-o-y for Q2 FY26; 6% y-o-y for H1 FY26
- WhatsApp transactions growth: 108% y-o-y for H1 FY26
- Introduced payments via Google Pay with Visa & Mastercard; launched TC Pay – integrated B2C app; tie-up with Q-comm platform Blinkit for delivery of forex cards

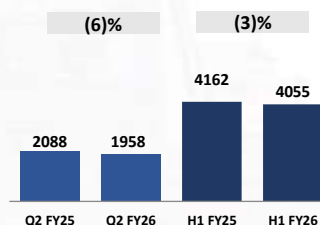
Leisure Hospitality (Sterling Holidays & Nature Trails)



Leisure Hospitality (Sterling Holidays & Nature Trails)

- Sales: (2)% y-o-y for H1 FY26; (13)% y-o-y for Q2 FY26
- ARR grew by 10% to Rs.5949
- F&B Revenue: 11% growth y-o-y
- 7 new resorts launched in Q2 FY26: Dehradun, Kasauli, Vellore, Ayodhya, Malampuzha, Guruvayur, Sakleshpur

Digital Imaging Solutions (DEI)



Digital Imaging Solutions (DEI)

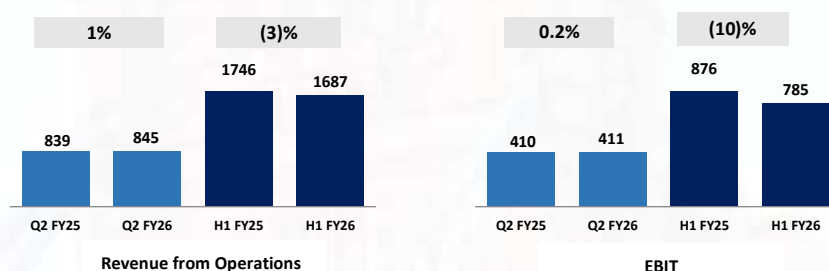
- Sales: (6)% y-o-y for Q2 FY26
- 9 new partnerships signed in Q2 FY26: UAE, Maldives, India
- Renewed 8 key partnerships: across UAE, Indonesia, Malaysia, Maldives
- Operational launch of 6 partnerships: UAE, Singapore, Hong Kong

Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *"While multiple global geopolitical challenges and monsoon-related disruptions affected India's travel sector this quarter, the TCIL Group has demonstrated resilience – growing Revenue from Operations by 9% for H1 & 3% for the quarter, as well as sustaining PBT at Rs. 2,211 Mn in H1 FY26. Despite RBI's LRS data reflecting a slowdown, particularly in the education segment – our forex business has managed to increase retail sales by 9% in H1 FY26. Looking ahead, we believe that initiatives of the government such as GST 2.0 and other growth-led investments will benefit the travel industry as the consumption led trickle down effect will lead to higher discretionary category spends."*



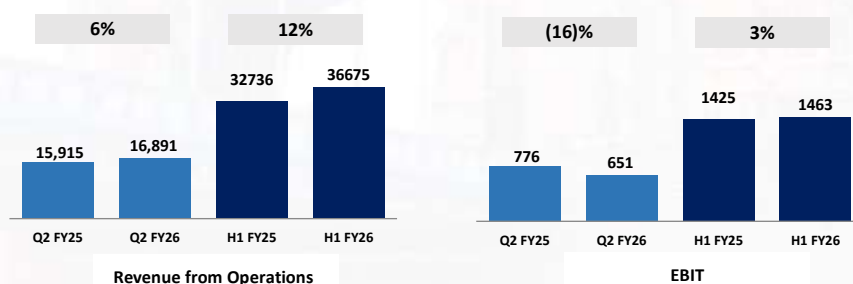
Business Segment-wise Performance:

1. Foreign Exchange



- Retail: Sales grew by 13% in Q2 FY26; 9% in H1 FY26, led by the holidays segment and overseas education
- Forex by WhatsApp: Transactions grew over 108% y-o-y in Q2 FY26
- App bookings: 25% growth y-o-y in Q2 FY26
- A first-mover initiative in India's forex retail sector: introduced dedicated forex card delivery on quick commerce platform Blinkit
- Launched 'TC Pay': a cutting-edge, integrated mobile app offering B2C customers a one-stop digital solution on Android and Apple devices
- Introduced contactless cross-border payments via Google Pay with Visa & Mastercard, to expand payments solutions for Thomas Cook's Borderless Travel and Study Buddy forex cards

2. Travel Services



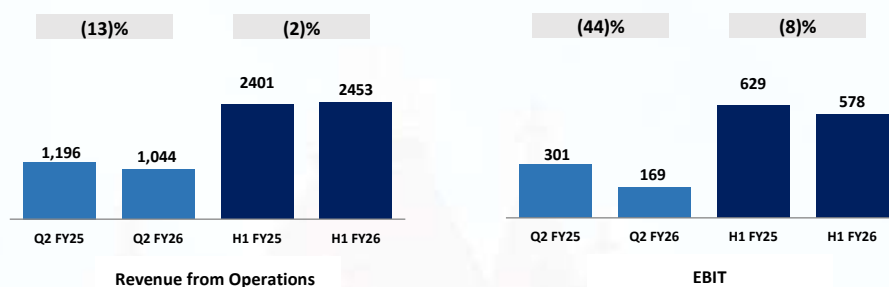
• Corporate Travel

- Acquired 11 accounts in Q2 FY26 across sectors – IT, automobile, entertainment, Ed-tech, pharmaceutical, financial services & E-commerce
- Client adoption of the corporate self-booking tool improved to 59%
- Air revenue recorded a growth of over 4% y-o-y in Q2 FY26
- Non-air transactions grew by 20% y-o-y in Q2 FY26; 19% in H1 FY26
- Hotel and car transactions grew by 23% and 9% respectively, y-o-y in Q2 FY26

- **Meetings-Incentives-Conferences-Exhibitions (MICE)**
 - Managed over 200 groups of 50 to over 3000 delegates per group. Key international destinations: Europe, Australia, UAE, UK, USA and Asia. Domestic: Goa, Jaipur, Mumbai, Delhi, Kolkata, Hyderabad
 - Thomas Cook India successfully managed 200+ delegates for the International Solar Alliance Regional Committee Programme (Latin America) held in Santiago (Chile) - the country's first large-scale diplomatic event, facilitating bilateral meetings with the Honorable Energy Minister of Chile and various global ambassadors and diplomats
 - Managed 300+ delegates in Accra (Ghana) for International Solar Alliance Regional Committee Programme (Africa), inaugurated by the President of Ghana, facilitating meetings and site visits with various global ambassadors and diplomats
 - Thomas Cook India successfully managed the Asian Aquatic Championships 2025 in Ahmedabad as the exclusive partner for transport and accommodation for a strong 1100+ contingent, including over 650+ athletes, 60+ support staff and dignitaries from 29 Asian nationalities
- **Leisure Travel**
 - Thomas Cook India & SOTC Travel launched Festival and Carnival tours - unique holidays around global and Indian cultural celebrations to maximise on this growing trend
 - Deepened focus on Spiritual Tourism leveraging strong demand with a diverse range of pilgrimages across India & the Subcontinent
 - Restarted the Kailash Mansarovar Yatra for the first time since Covid-19
 - Introduced special regional Festival Tours during Durga Puja, Dussehra, Diwali – domestic & outbound
 - Expanded partnership with Disney Cruise Line to launch premium Australia & New Zealand sailings as part of the Companies group tours & customized holidays for Winter 2025-26
- **Destination Management Services (DMS) Network**
 - **India DMS:**
10% decline in sales for Q2 FY26, attributed to recent protests in Nepal, along with reduced source market performance impacted by advisories issued during the India–Pakistan conflict
- **Overseas DMS:** Sales grew by 6% y-o-y for Q2 FY26, despite the quarter being a traditionally low season for the business
 - **Asia Pacific – Asian Trails:** Reported 18% y-o-y growth in sales in the quarter, driven by strong contributions from key markets including Thailand, Indonesia, Malaysia, Vietnam, and Australia. Improved margins were achieved through cost optimization initiatives, particularly in Thailand
 - **USA – Allied T Pro:** Q2 turnover growth was subdued, however earnings remained strong supported by disciplined cost management and operational efficiencies. For USA, a normally strong quarter was affected by a shift in sentiment and weaker bookings, reflecting broader geopolitical uncertainty and resulting in muted inbound traffic
 - **Middle East - Desert Adventures:** Revenue declined during the quarter, which is typically a low season for the region, and was further impacted by geo-political developments. The business focused on maintaining competitiveness through strategic pricing initiatives, particularly in the FIT segment
 - **Private Safaris:**
 - **Southern Africa:** The business achieved 38% y-o-y growth in sales in the quarter, driven by peak tourism season in South Africa and successful upselling within its tour series.
 - **East Africa:** Q2 FY26, was a strong operational period, with sales improving 12% y-o-y, supported by demand from key markets such as the USA and India

3. Leisure Hospitality (Sterling Holidays & Nature Trails)

In Rs Mn



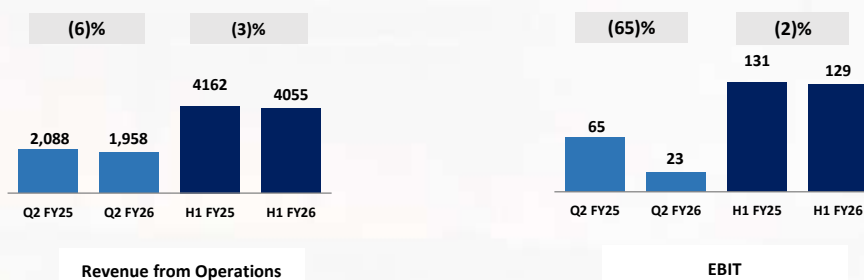
- Revenue at Rs 1044 Mn powered by Room and F&B growth from an expanded inventory base
- Room revenue grew by 22% in Q2 FY26; F&B revenue grew at 11%; Management Contract Revenues grew at 22%
- Resort Network: Added 7 new Sterling Holiday Resorts across 7 locations in Q2 FY26. The total network (including Nature Trails) stands at 69 properties with 3506 rooms
- Guest ratio of non-members grew to 75% in Q2 FY26
- Growth in ARR by 10% at Rs. 5949 and resort occupancy at 49% in Q2 FY26
- Weather & Seasonality headwinds in Q2: Excess rainfall in Himachal and Uttarakhand impacted ~21% of resorts; no Saya dates impacting Rajasthan (12% of resorts) and jungle closures (21% of resorts)
- Healthy operating free cash flow growth at 62% with Cash surplus rising by 51% over the previous year, despite cease in new membership acquisitions
- Guest satisfaction: TripAdvisor rating up to 4.61 vs 4.57 LY

Nature Trails

- Revenue grew by 14% y-o-y in Q2 FY26
- Corporate business reported a strong 86% y-o-y growth; the school/college segment recorded a 15% growth for the quarter
- Signed two new properties - Dodamarg and Rishikesh — under management contracts, both scheduled to be operational in Q3 FY26
- Added inventory at Nature Trails - Durshet, 14 rooms, new swimming pool and a conference facility to enhance guest experience
- Improved guest satisfaction scores (Google – 4.2) and repeat visit ratio through service and facility enhancements
- Successfully hosted the Durshet Marathon in August with participation from over 650 runners, strengthening local community engagement and brand visibility
- Launched sustainability initiatives across Nature Trail properties, focusing on waste reduction and eco-friendly practices

4. Digital Imaging Solutions (DEI)

In Rs Mn



- Sales declined by 6% y-o-y for Q2 FY26, primarily due to attendance shortfalls in the UAE and Malaysia, revenue loss in Hong Kong following an exit, and an unplanned closure of a key venue in Singapore for upgradation
- WeC Software: More than 80% of the locations have gone live with WeC in this quarter
- 9 new partnerships signed in Q2 FY26: UAE (Ain Dubai, Dubai Miracle Garden, Zeta Seventy Seven, Butterfly Gardens Abu Dhabi, RTA Marine Ferry) and Maldives (Coco Bodu Hithi, Constance Moofushi, Royal Island), along with expansion into India (Black Thunder Waterpark)
- Renewed 8 key partnerships: Malaysia (KL Tower), Indonesia (Wahoo Waterworld, Jumeirah Bali, Ayodya Resort Bali), Maldives (Le Méridien Maldives), UAE (The National Aquarium Abu Dhabi, Aura Sky Pool), Oman (Snow Oman)
- Operational launch of 6 partnerships: UAE (Dubai Miracle Garden, Zeta Seventy Seven, RTA Marine Ferry), Singapore (Singapore Oceanarium, Marine Mammal Habitat), and Hong Kong (Ocean Park)

Other Key Business Updates

- **Focus on Digitalization**

- **TravelOne & Dhruv.ai:** launched an AI-powered corporate booking platform for flights and travel insurance, offering touchless booking via voice and email, policy configuration, real-time updates, credit limit management, invoicing and self-service. Additionally the tool includes a self-service feature for employees of TCIL and SOTC
- **Tour Manager App:** an all-in-one platform for Leisure and MICE Tour Managers with comprehensive itinerary management, passenger connect tools and efficient expense management
- **Customer Self Service App:** enhanced the existing CSS app with features for MICE customers with smart tools like self-registration, documentation, itinerary access, travel and stay details
- **MICE Corporate Service Portal:** a personalized portal offering for MICE Operations teams to seamlessly manage their respective group activations, itinerary planning, document upload, broadcasts & notification, invoicing and receipt management

- **India Network Expansions**

Leisure Travel: 4 outlets across Thomas Cook India and SOTC opened in Q2 FY26 in Davangere, Kanpur, NCR and Kozhikode

- **Awards and Partnerships**

- Thomas Cook India, only Indian company to win Highly Commended Winner in two categories – Best Risk Management Solution and Best Investing Solution at the Adam Smith Awards 2025
- Thomas Cook honoured at the prestigious India Travel Awards 2025
- SOTC Travel - Best Integrated Marketing Campaign award at the PATA Gold Awards 2025
- Thomas Cook India and SOTC Travel signed a long-term, multi-pronged MOU with Queensland Tourism (Tourism and Events Queensland)
- Thomas Cook India signed an MOU with the Ministry of Tourism (MoT), Government of India to conduct a nationwide traveller sentiment survey aimed at enhancing destination experiences across India

About Thomas Cook (India) Limited:

Set up in 1881, Thomas Cook (India) Limited (TCIL) is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, and Visa Services. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITa, Asian Trails, Allied TPro, Australian Tours Management, Desert Adventures, Travel Circle International Limited (TCI 勝景遊), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphoto Entertainment Imaging (DEI), Go Vacation, Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 28 countries across 5 continents.

TCIL has been felicitated with MICE Powerhouse at MaxiiiMICE Awards 2025, Outbound Travel Operator of the Year (2024) and MICE Travel Operator of the Year (2024 & 2023) at The Economic Times Travel & Tourism Annual



Awards, MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at India Travel Awards North 2023, winner of the Corporate Citizen Award (Travel Tourism & Hospitality) at the Corporate Citizen Conclave & Award 2023, The Outbound Tour Operator of the Year 2022 at the SATTE Awards, IAMA India Digital Awards 2022, CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, CIO100 Award for digital innovation 2022.

CRISIL has upgraded the rating on debt programs and bank facilities of TCIL - 'CRISIL AA/Stable' on the long-term bank facilities of TCIL and 'CRISIL A1+' rating on the short-term bank facilities and short-term debt of the company. The highest rating for a travel & tourism company in India.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited, is the promoter of TCIL with a shareholding of 63.83% of its paid-up capital.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Founded in 1985 by the present Chairman and Chief Executive Officer, Mr. V. Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Subsidiaries of Thomas Cook (India) Limited (TCIL):

Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 55 resorts, hotels and retreats across 48 locations in India covering hills, beaches, jungles, waterfront, adventure, heritage, pilgrimage and drive-to locations. Sterling provides a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays.

SOTC Travel Limited

SOTC Travel Limited is a step-down subsidiary of Fairfax Financial Holdings held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC Travel is a leading omnichannel travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel. Established in 1949, SOTC is an Indian-grown brand with a legacy of over 75 years. Since then, it has escorted millions of travellers across the globe to various destinations around the globe. The Company firmly believes that today, 'No one understands the Indian Traveller better than SOTC'.

Travel Corporation (India) Limited

Travel Corporation (India) Limited (TCI) (operating brands Sita, TCI and Distant Frontiers), a wholly owned subsidiary of TCIL, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

DEI Holdings Limited

Thomas Cook India Group holds 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

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