

Yatra Online, Inc.

Earnings Presentation

Q2/H1-FY27

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Non-IFRS Financial Measures

In addition to the IFRS financial measures, this presentation includes certain non-IFRS financial measures, including Adjusted Revenue, Adjusted EBITDA (Loss), Net Revenue Margin and Gross Bookings. The non-IFRS measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under IFRS as issued by the IAB. The Company considers these non-IFRS financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events or factors that do not directly affect what we consider to be our core operating performance and are used by the Company's management for that purpose. All non-IFRS financial measures are reconciled to their directly comparable IFRS financial measures. These reconciliations are presented in the Appendix at the end of this presentation.

Industry and Market Data

Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. While Yatra believes such information to be reliable, it has not independently verified the data obtained from these sources.

Other

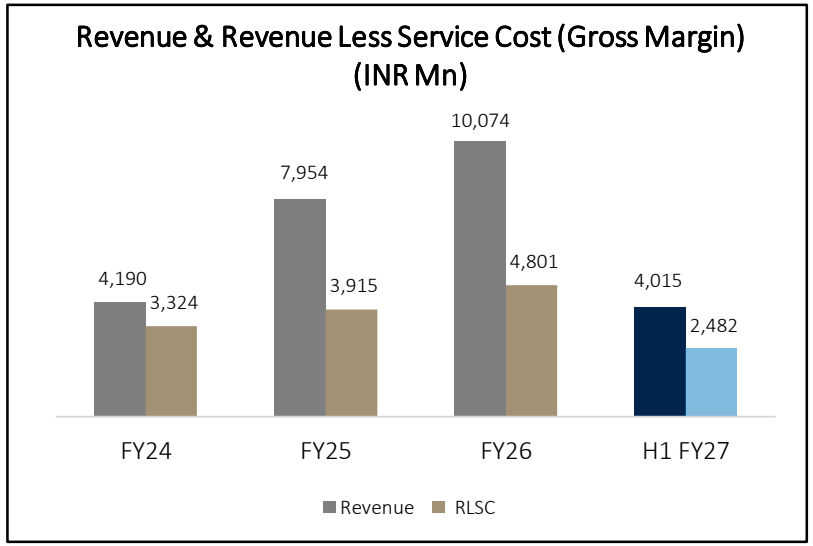
All years are calendar years unless otherwise noted as "fiscal year" or "FY".

Yatra Investor Relations
Email: investors@yatra.com

Yatra Online, Inc.

Company Overview

- Established in 2006, Yatra has a strong track record of **building a scalable and sustainable travel business**.
- The company follows a **multi-channel approach** with a go-to-market strategy that spans the **entire travel and hospitality value chain**, covering both B2C and B2B segments.
- Yatra is India's **largest managed corporate travel services provider**, catering to over 1,300 large & medium corporates and over 60,000 SME clients, with an addressable employee base of more than 9 Mn.
- It is also **one of India's largest OTA platforms** and serves as a one-stop shop for leisure travel needs, with 80% of total traffic driven by direct and organic channels.
- The diversified customer base is supported by a **real-time integrated technology platform** designed to meet the evolving needs of both corporate and consumer travellers.
- Yatra offers a seamless, multi-channel experience across desktop and mobile, backed by **robust technology capabilities** that enhance accessibility and drives customer retention.
- The experienced management team brings over **90 years of cumulative industry experience**, who are guided by a diverse group of experienced and reputed board of directors underlining a strong corporate governance model.



Business Segments

Corporate Business

Yatra is **India's leading B2B Corporate platform** by total spend and number of customers

>1,300 Large & Medium Corporate Customers[1]	**~97%** Customer Retention[1]
~60K SME customers[1]	**71% of Top 100** Customers with tenure > 5 years
~55K Travel Agents[1]	**80% of Top 100** Customers with tenure > 3 years

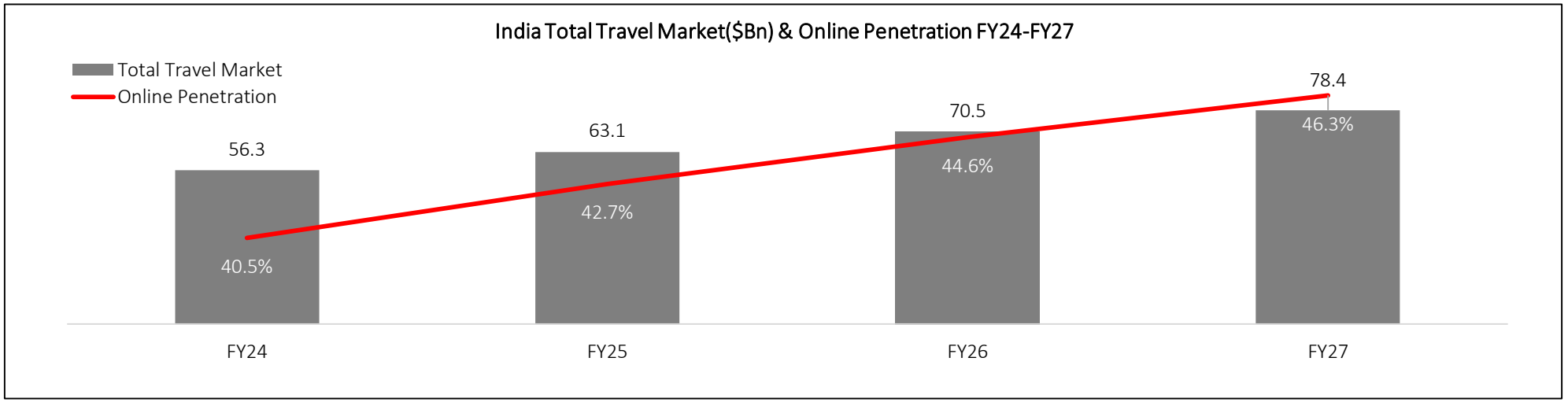
Consumer Business

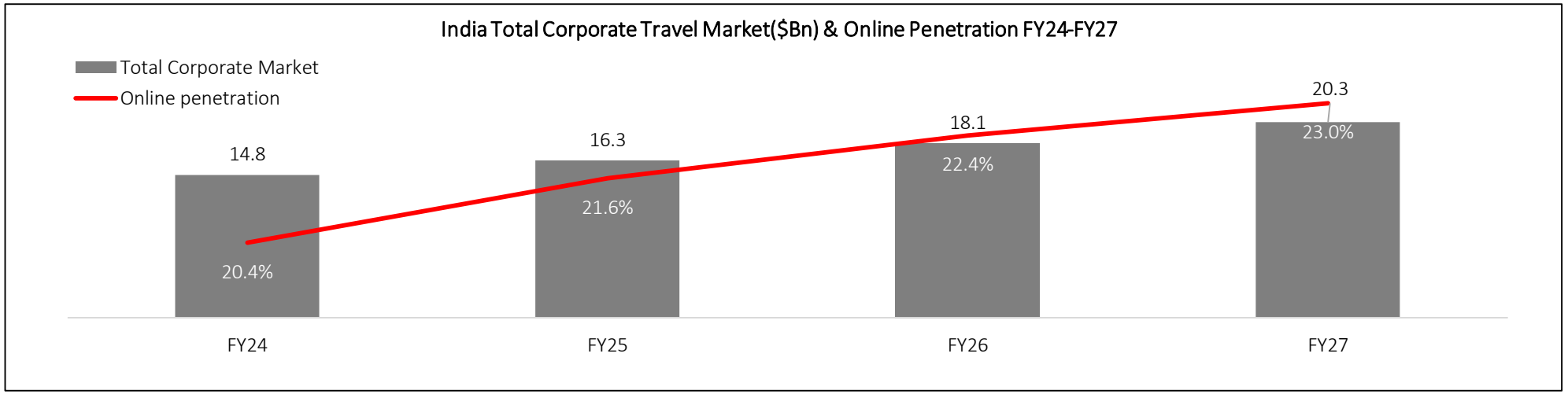
Yatra is one of the **most well recognized travel brands** in India, having won numerous awards

~16.2M Registered Customers[2]	**~56%** Business from Repeat Customers[4]
~88M Total Consumer Visits[3]	**~44%** Business from New Customers[4]
~81K One of the Largest Hotel Listings among all OTAs[4]	**~80%** Direct and Organic traffic[4]
~22M Mobile App Downloads	**97.9%** Booking Success rate[4]

1. Data as of 31 March 2026
2. Cumulative as of March 31, 2026; does not include data for B2B businesses
3. For the period April 2025 to March 2026
4. For the period Fiscal year FY26

India- Total Travel Market & Online Penetration





The corporate travel market has significant headroom for increased online penetration.

**Data based on Videc report*

Strong Management Team

Management Team



Dhruv Shringi
Whole-time Director and Chairman

- He is a chartered accountant and also holds a master's degree in business administration from INSEAD
- He was previously associated with Fords Motor Company, Arthur Andersen & Co. and ebookers



Siddhartha Gupta
Chief Executive officer

- He holds a Post Graduate Diploma in Business Management (PGDBM) from the Xavier Institute of Management
- He is Former President of Mercer India and CEO of Mercer Mettl



Manish Amin
Chief Information and Technology Officer

- He holds a general certificate in business studies from Business Technician and Education Counsel
- He was associated with ebookers and Flightbookers Limited



Sabina Chopra
COO (Corporate)

- Brings over 32 years of experience in Travel & Hospitality
- Prior to joining the company, she headed India based operations of ebookers



Anuj Sethi
CFO

- Appointed as the CFO in April 2025 and brings more then 25 years of experience in travel
- He is a cost accountant and has also served the Company for more than a decade in the senior finance and accounts role including as CFO



Jyoti Chawla
Company Secretary

- Previously associated with Sundrop Brands Limited
- She is a Company Secretary and holds a Law degree.
- Brings over 18 years of experience in compliances, governance and legal matters

Multiple Levers to Deliver Sustainable Growth



Financial Overview

Q2/H1-FY27

Q2-FY27 Financial Performance

Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	Adjusted Revenue
INR 21,655 Mn	INR 2,136 Mn	INR 1,255 Mn	INR (32) Mn	INR 1,819 Mn
6% YoY	(39)% YoY	(0.2)% YoY	(115)% YoY	3% YoY

Adj EBITDA Margin	Profit	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
(2.5)%	INR (223) Mn	1,930	1,298	54
		3% YoY	(2)% YoY	INR 2,035 Mn

**Expected Annual Volumes of business

H1-FY27 Financial Performance

Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	Adjusted Revenue
INR 42,661 Mn	INR 4,015 Mn	INR 2,482 Mn	INR 184 Mn	INR 3,674 Mn
11% YoY	(28)% YoY	3% YoY	(56)% YoY	10% YoY

Adj EBITDA Margin	Profit	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
7.4 %	INR (182) Mn	3,759	2,561	107
		7% YoY	1% YoY	INR 4,258 Mn

**Expected Annual Volumes of business

Q2/H1-FY27 Operational Highlights

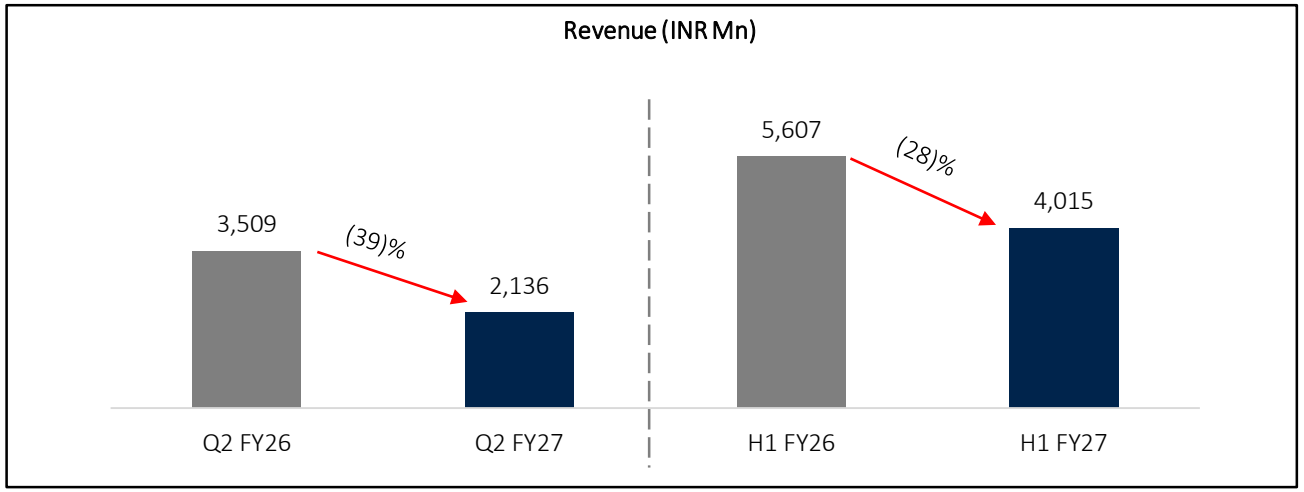
Resilient underlying business performance despite industry headwinds

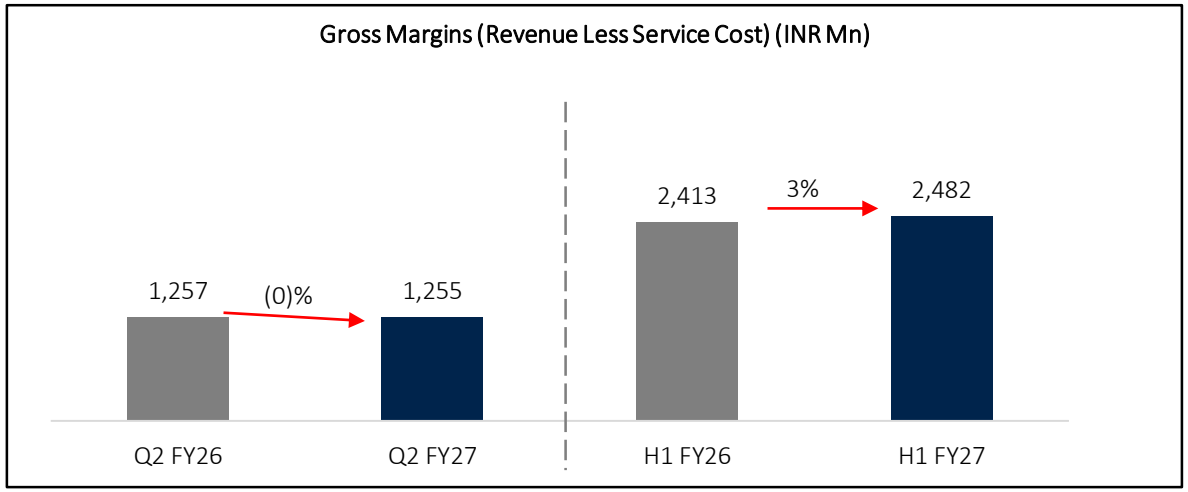
- H1-FY27, gross bookings grew 11% YoY to INR 42,661 Mn while gross margins increased ~3% YoY. Q2-FY27, gross bookings increased 6% YoY to INR 21,655 Mn and gross margin (Revenue Less Service Costs) remained broadly stable YoY at INR 1,255 Mn, supported by growth and improved monetisation across the core Air and Hotel businesses.
- Corporate business maintained strong momentum, adding 54 new corporate customers during the quarter, representing an annual billable potential of INR 2,035 Mn.
- Corporate bookings grew 18% YoY and 10% QoQ, with 54% of existing corporate clients increasing their spending.
- Personal travel bookings by corporate employees increased 36% YoY, reflecting stronger cross-selling within the corporate client base.
- Gross air bookings grew 15% YoY to INR 17,006 Mn, while passenger volumes outperformed the domestic aviation market: air passenger volumes declined 2% against a 6% decline in domestic air traffic.
- Air gross margin increased 29% YoY to INR 757 Mn in Q2-FY27.
- Standalone hotel gross bookings grew 20% YoY, supported by continued hotel additions to expand the addressable market.
- Yatra's cash and cash equivalent and term deposits stand at INR 2,304 million as on 30th September 2026.

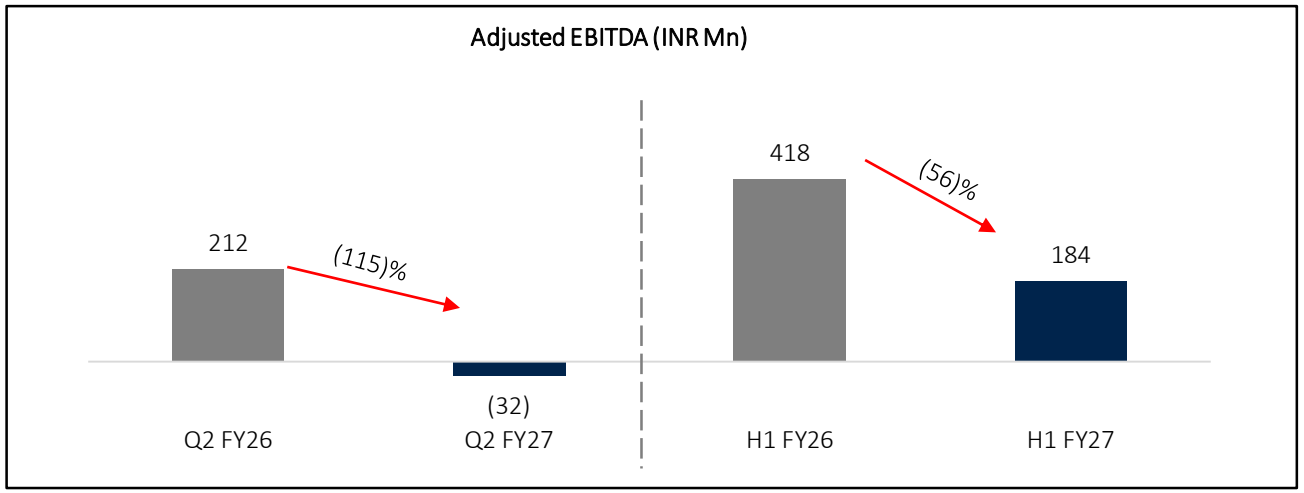
Short Term Headwinds.

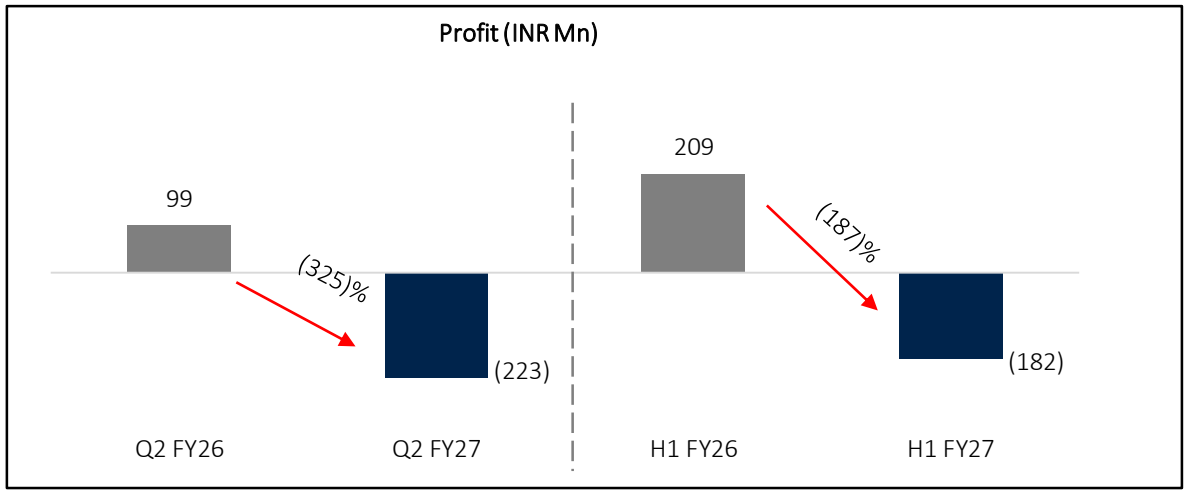
- MICE shows encouraging sequential recovery, bookings recovered 37% QoQ, reflecting early signs of improvement following a temporary shift towards smaller corporate group programmes
- Adjusted EBITDA dropped to negative INR 32 Mn (down 115% YoY), and the company reported a loss of INR 223 Mn.

Operational Performance

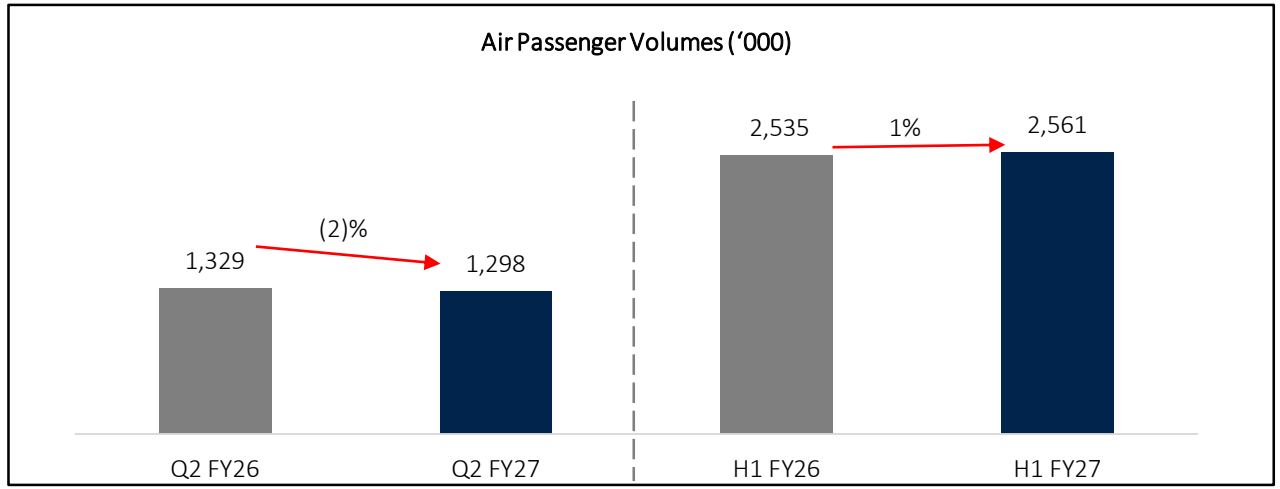


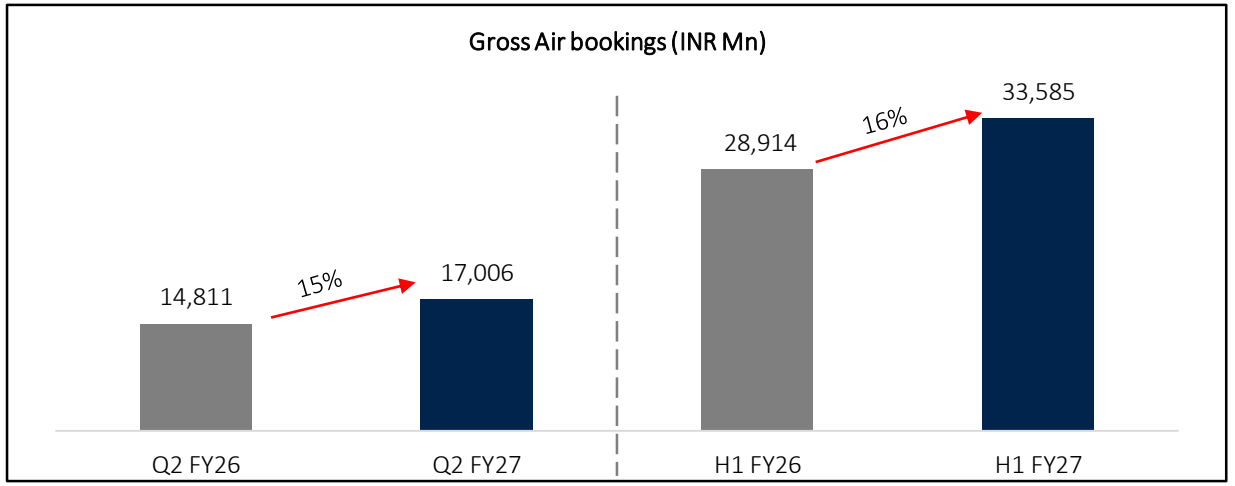


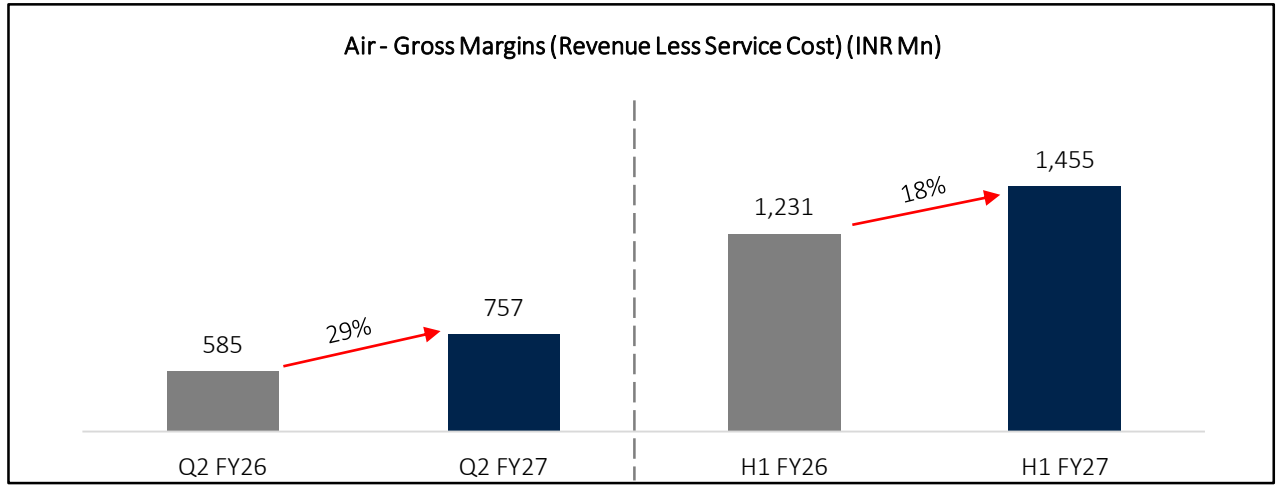


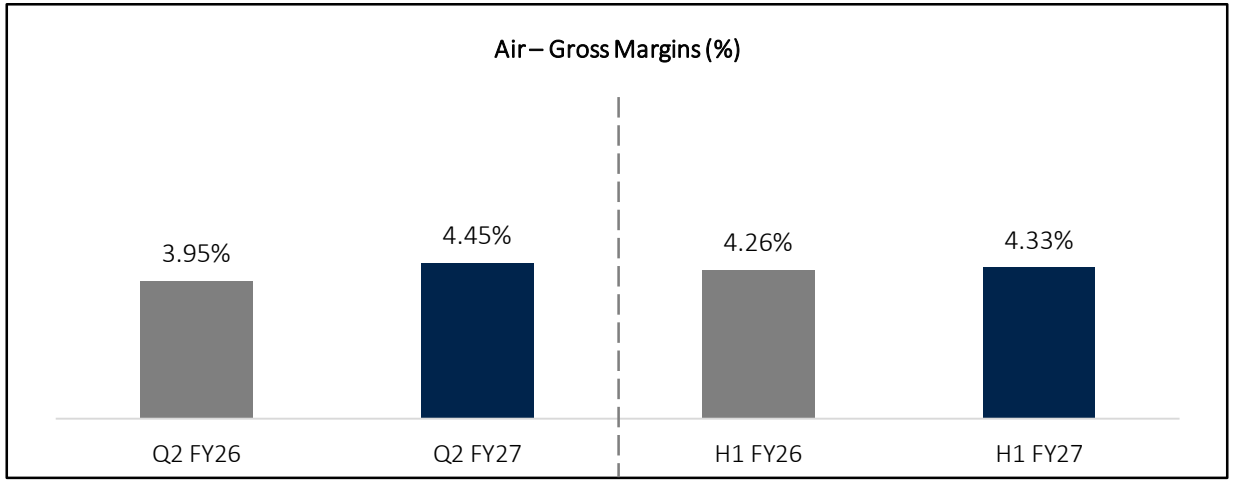


Operational Performance – Air

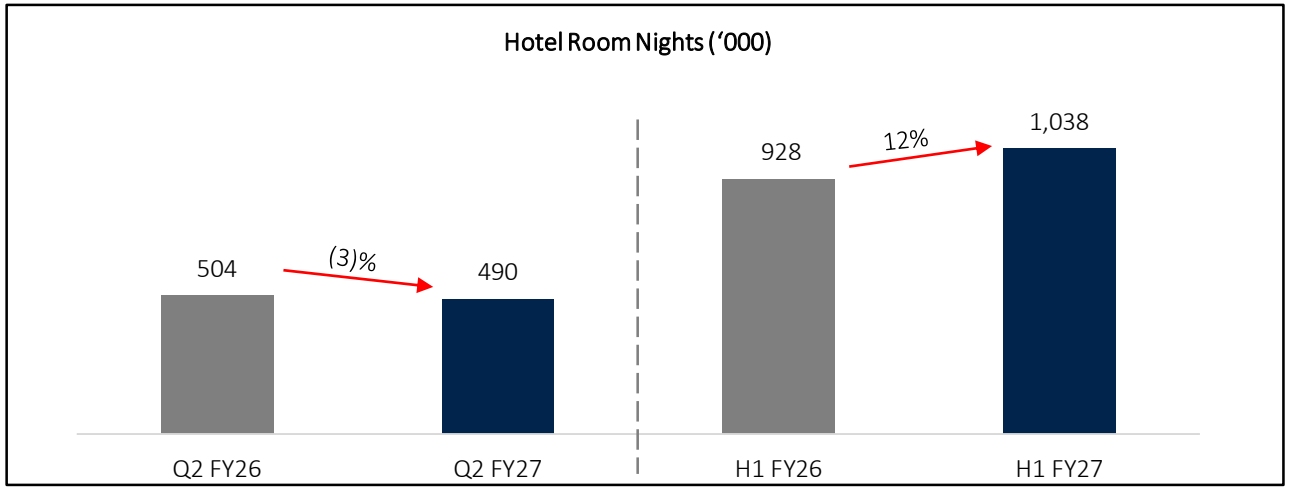


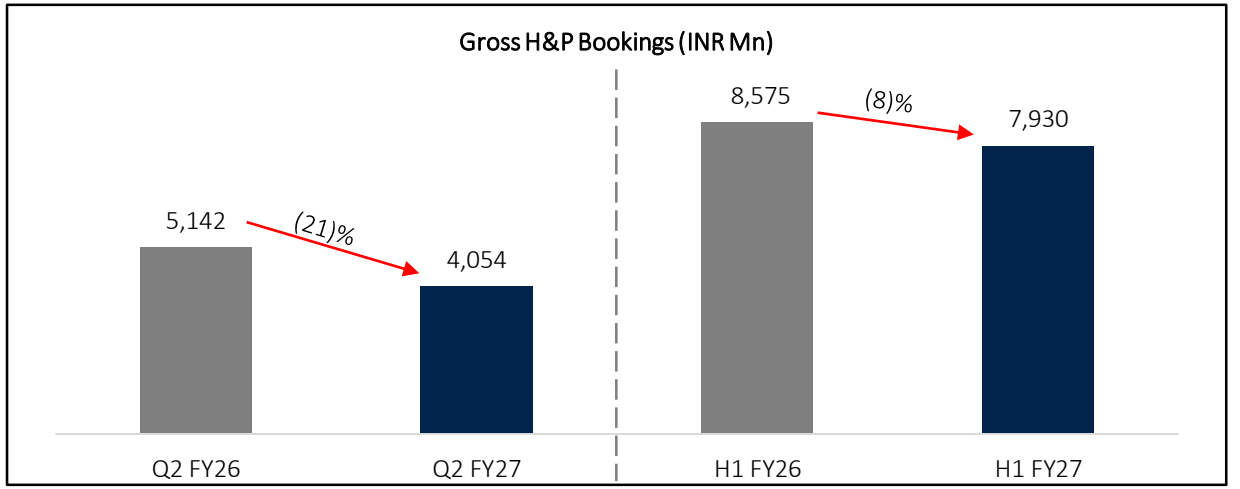


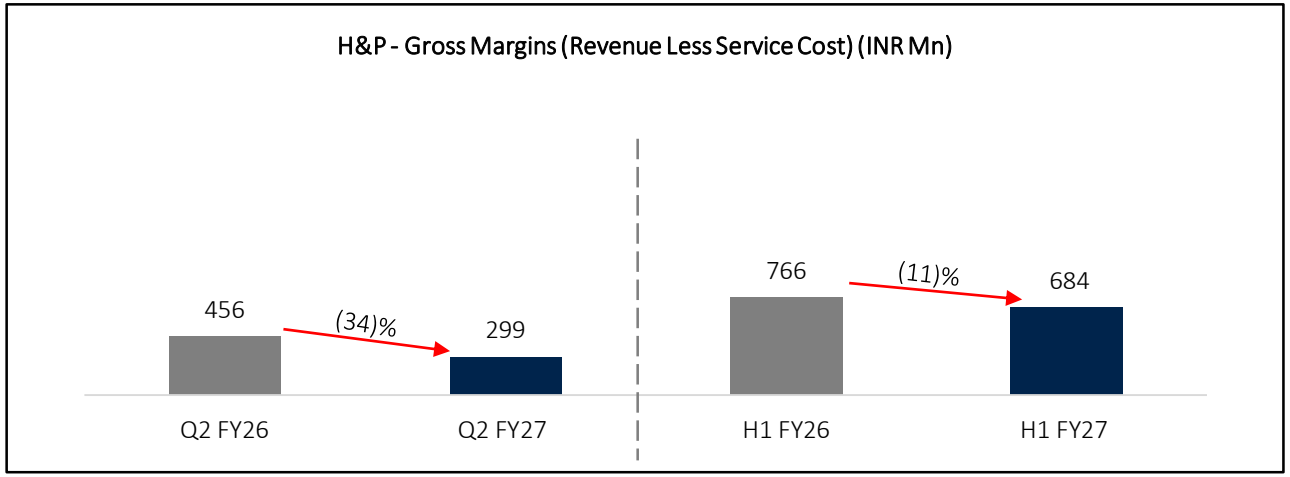


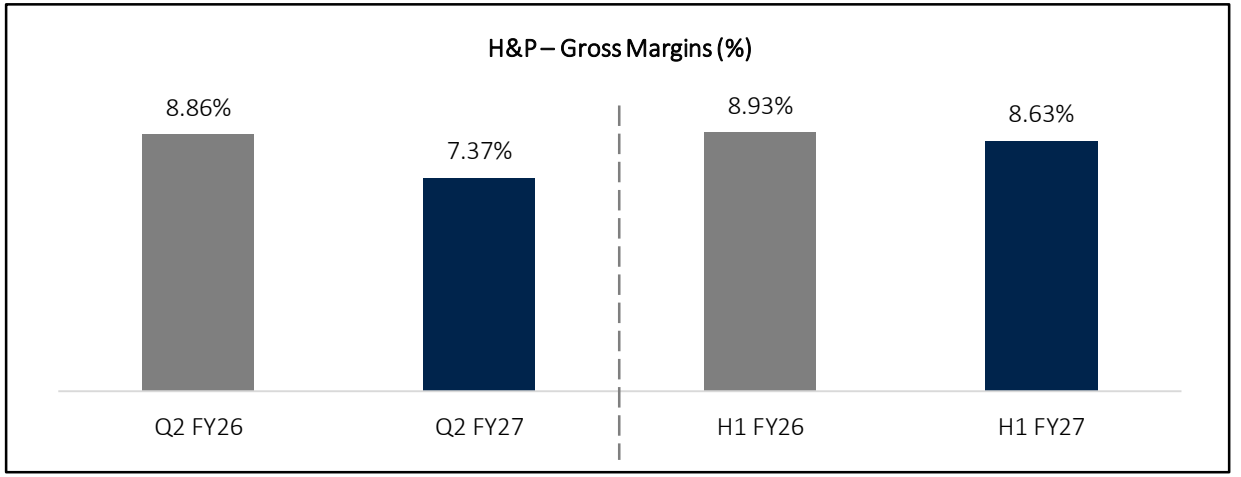


Operational Performance – H&P

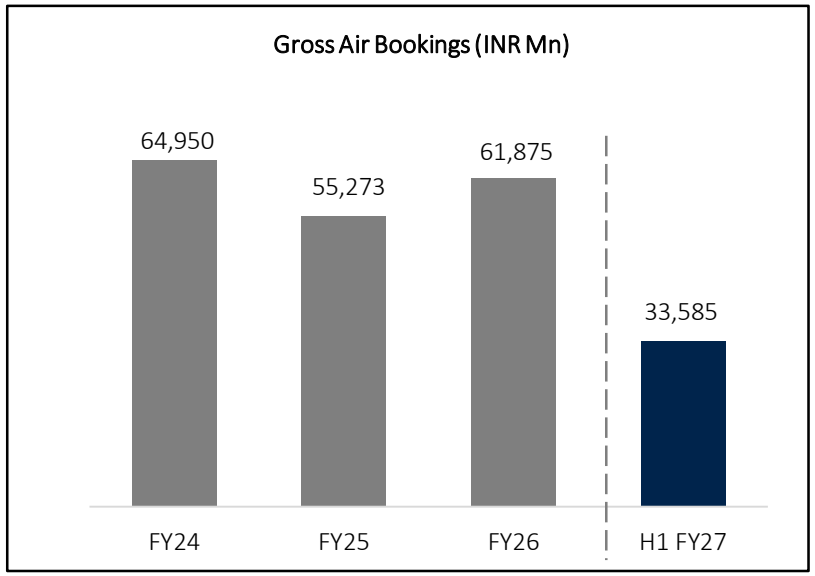


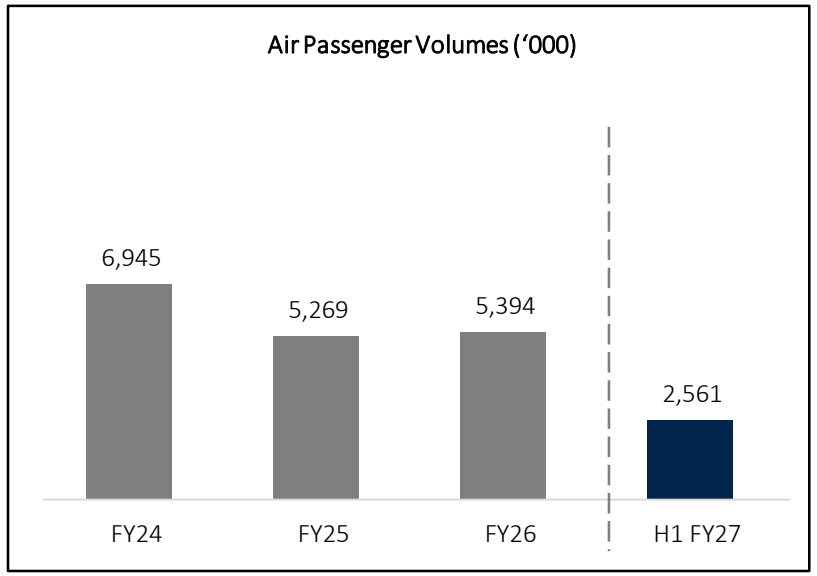


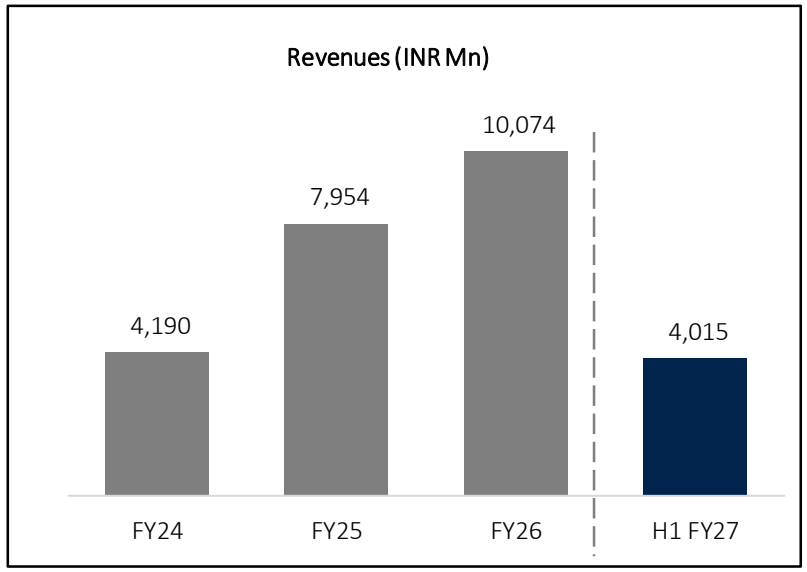


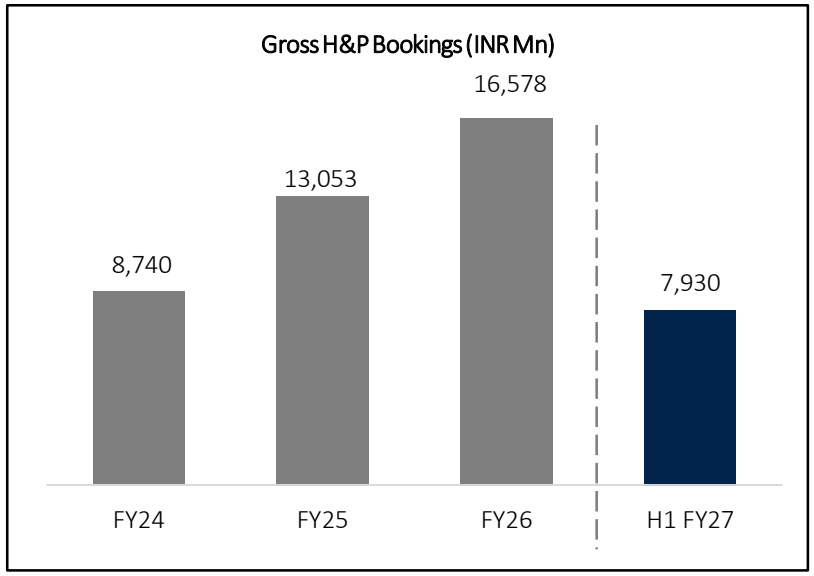


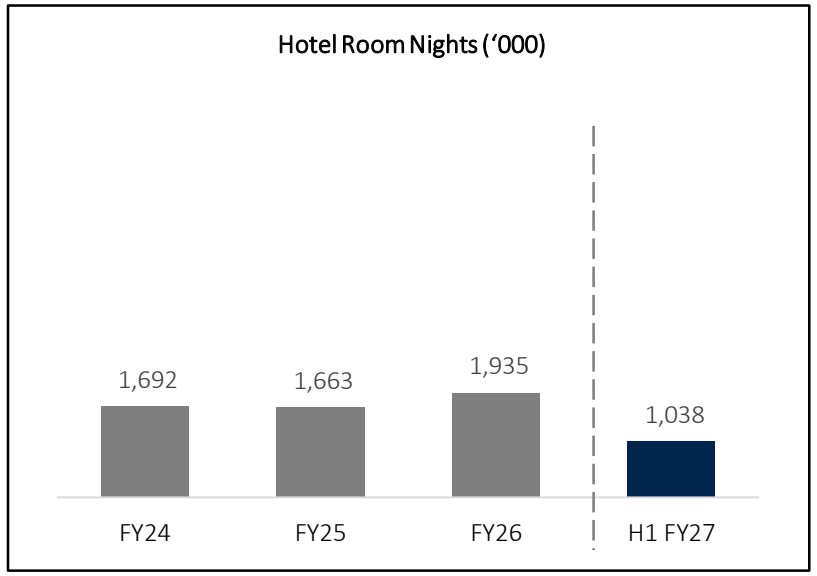
Key Operating Metrics

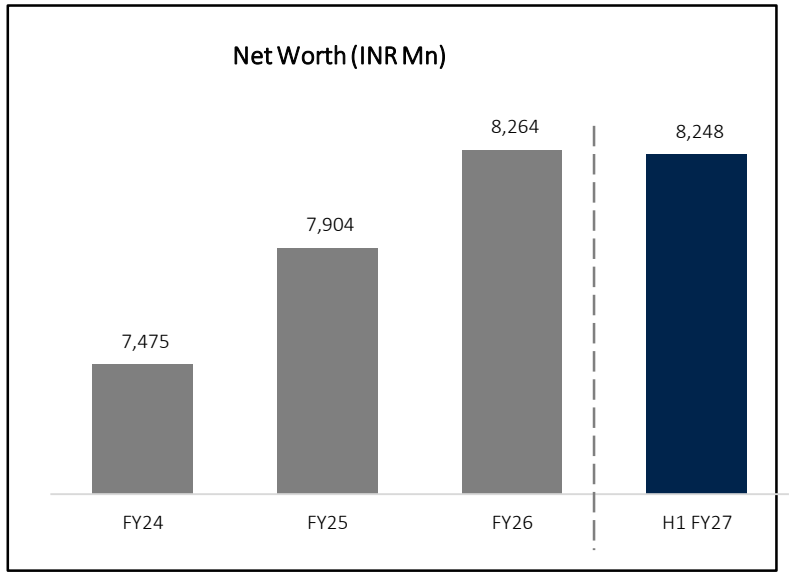












Glossary

Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
ROE	Return on Equity
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations less Service Cost
ERP	Enterprise Resource Planning
GDS	Global Distribution System
Adjusted EBITDA	Adjusted EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income Less ESOP cost and listing expenses
Revenue Less Service Cost	Revenue from Operations less Service Cost

Term	Description
Gross Booking Revenue	Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
HRIS	Human Resource Information System
ROCE	Return on Capital Employed
OFS	Offer for Sale
OTA	Online Travel Agency
PAT	Profit After Tax
SaaS	Software as a Service
TTA	Traditional Travel Agent
PAT Margin	Net profit as a percentage of revenue from operations less Service Cost
Total Transactions	Total Transactions include Air passenger count, Hotel room nights and Holiday packages passengers travelled.


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Thank You