



yatra

Yatra Online Inc.

Earnings Presentation

Q1-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”.

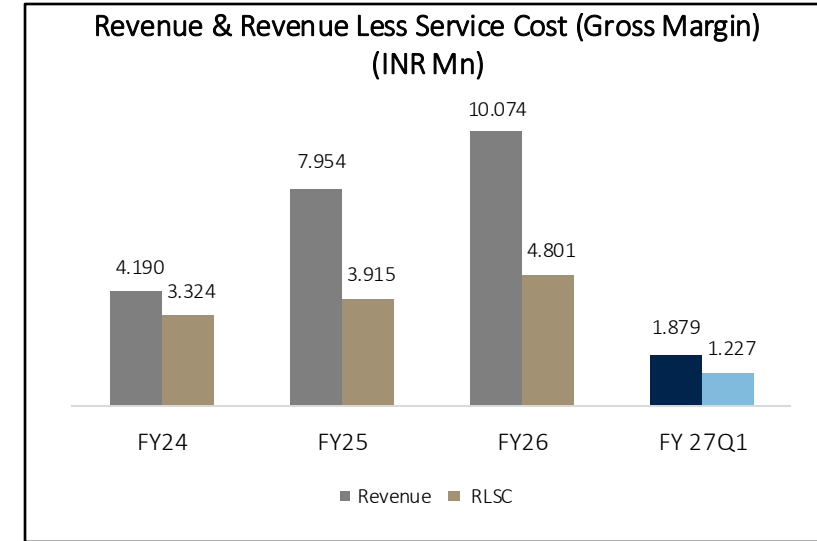
Yatra Investor Relations

Email: investors@yatra.com

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.



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

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

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

Largest Hotel Listings among all
OTAs⁽⁴⁾

~80%

Direct and Organic traffic⁽⁴⁾

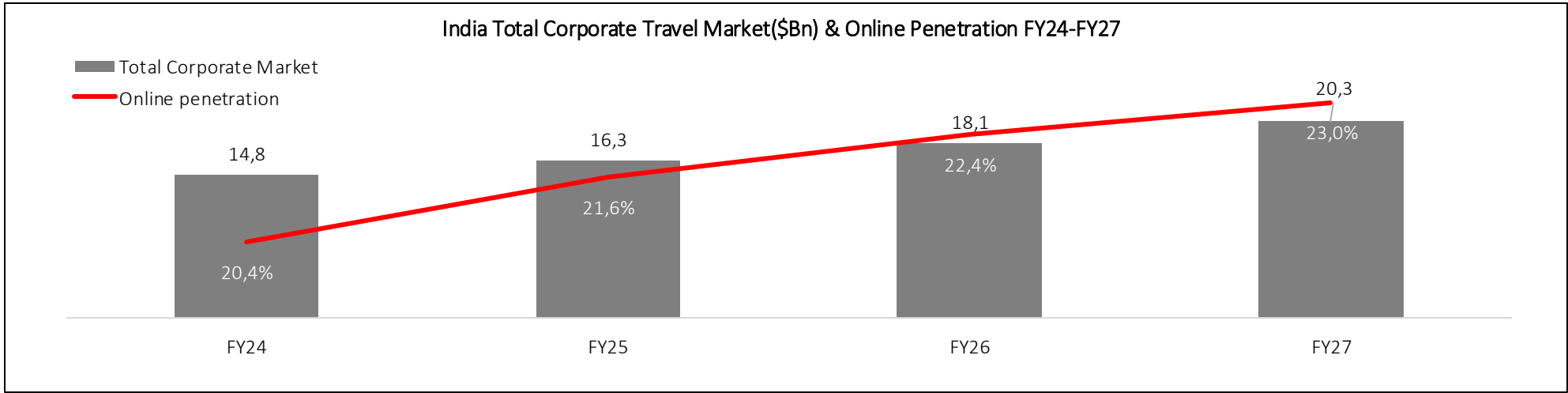
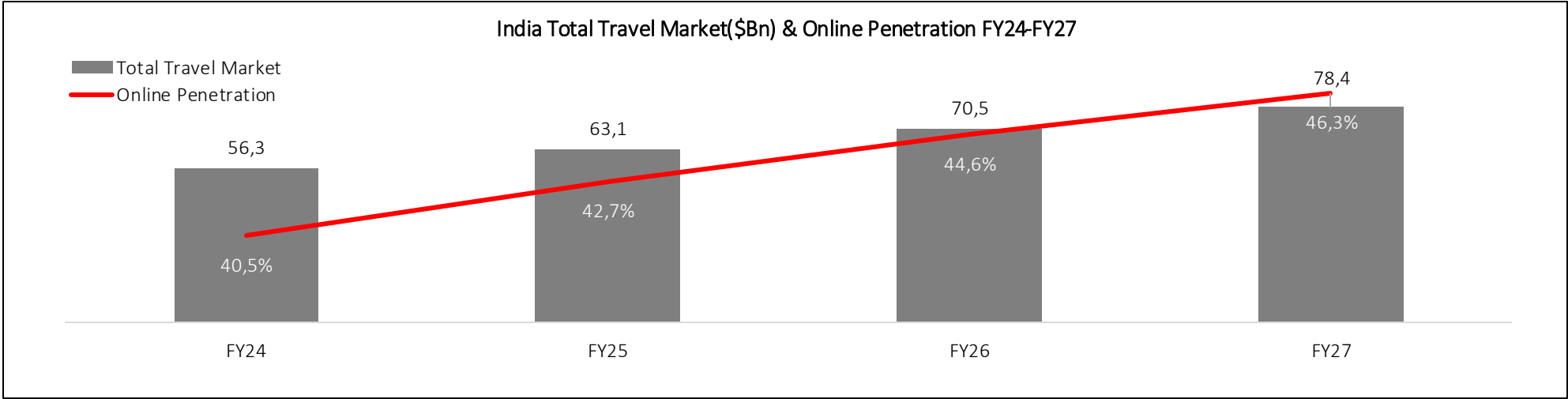
~22M

Mobile App Downloads ⁽²⁾

97.9%

Booking Success rate⁽⁴⁾

India- Total Travel Market & Online Penetration



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

*Data based on Videre 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

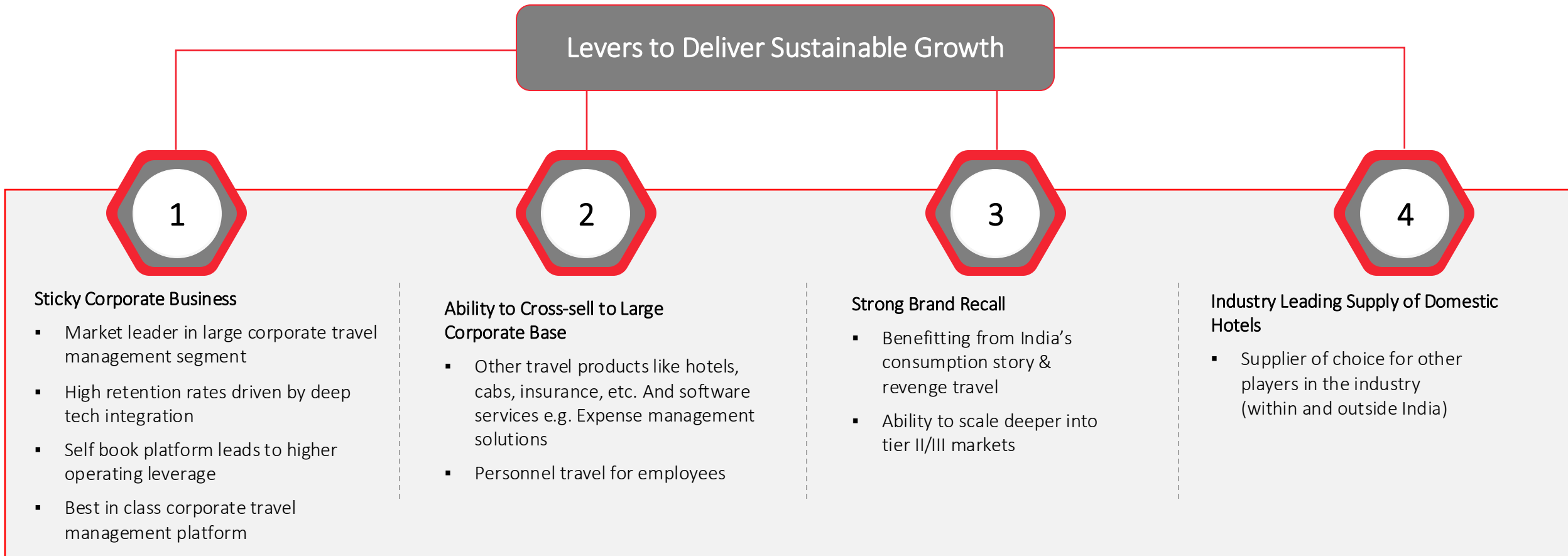
- Appointed as the CFO in April 2025 and brings more than 25 years of experience in travel
- He is a cost accountant and has also served the Company for more than a decade in the senior finance and accounts role including as CFO



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



Q1-FY27 Financial Performance



Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	Adjusted Revenue
INR 21,007 Mn	INR 1,879 Mn	INR 1,227 Mn	INR 216 Mn	INR 1,855 Mn
16% YoY	(10)% YoY	6% YoY	5% YoY	18% YoY

Adj EBITDA Margin	Profit	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins**
17.6%	INR 41 Mn	1,829	1,264	53
		11% YoY	5% YoY	INR 2,223 Mn

**Expected Annual Volumes of Business

Q1-FY27 Highlights



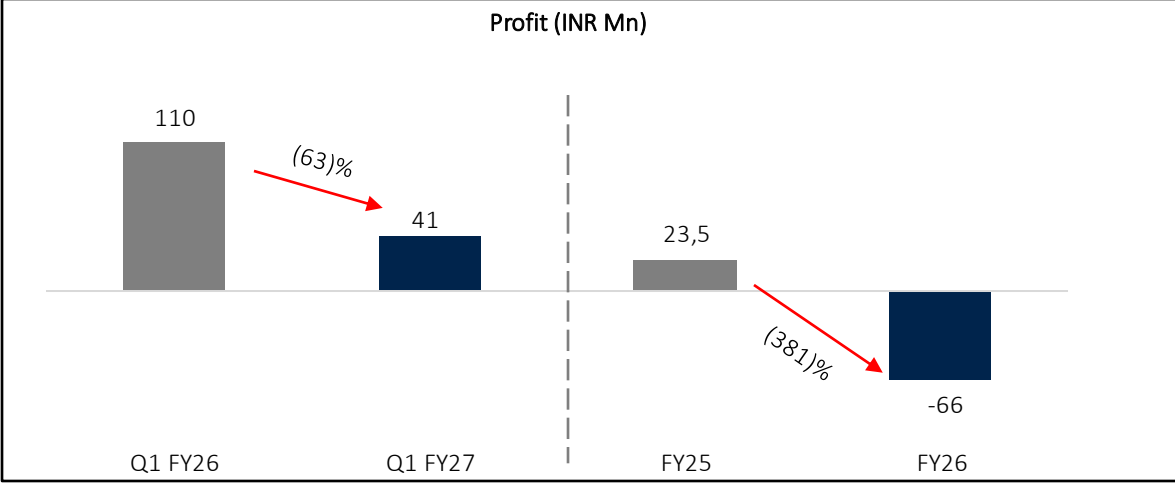
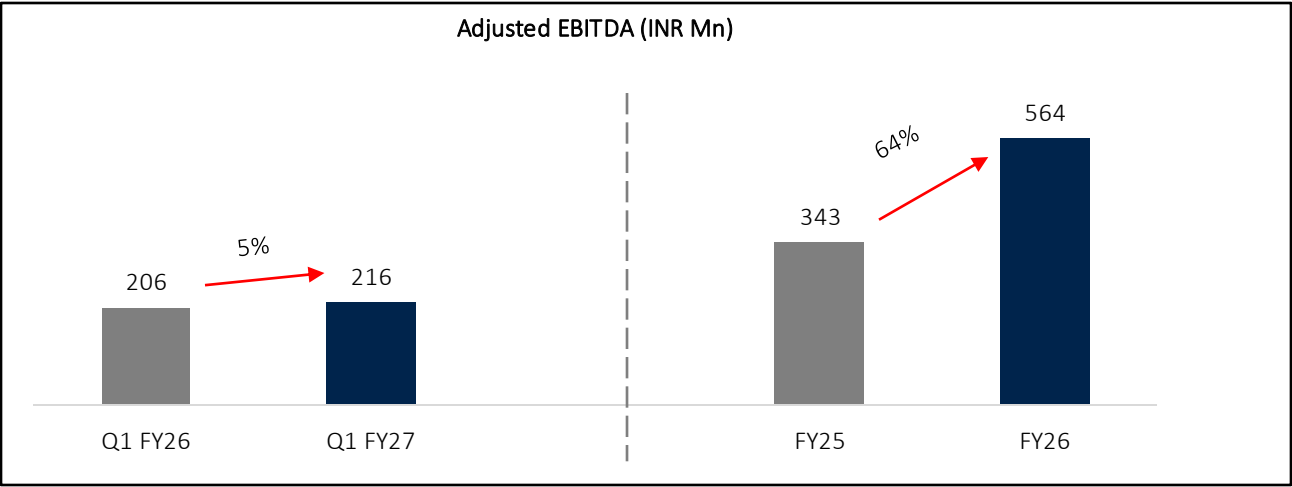
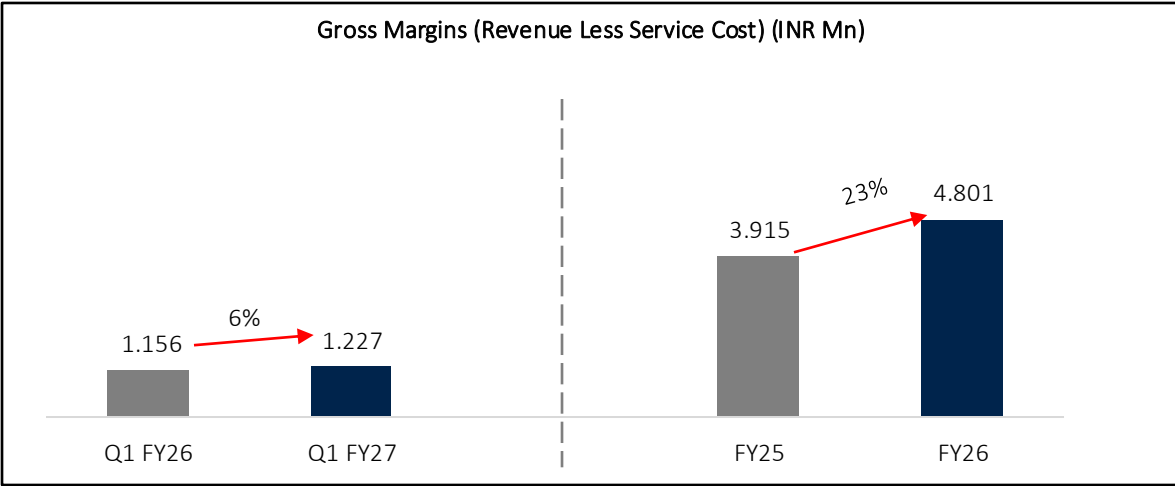
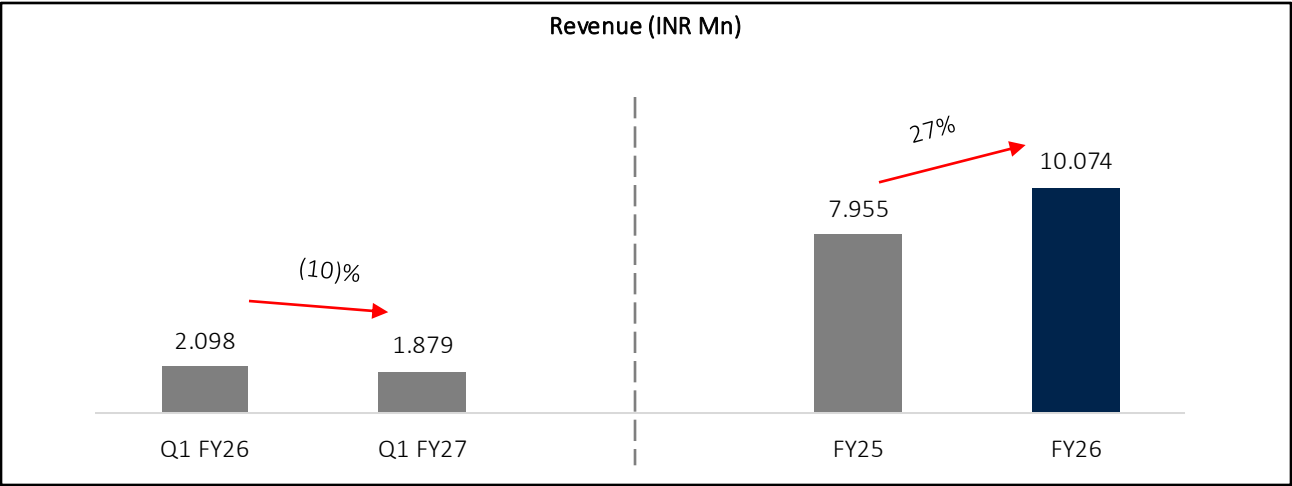
Q1 FY27 Highlights

- Strong top-line growth: Gross bookings grew 16.3% YoY to INR 21,007 Mn, with continued market share gains despite a challenging operating environment.
- Healthy transaction momentum: Total Air and H&P transactions increased 11% YoY; Air passengers grew 4.8% YoY, ahead of broader industry growth.
- Hotels scaling well: Room nights grew ~30% YoY, supported by continued expansion of hotel supply.
- Resilient gross margin: Gross Margin increased 6.1% YoY to INR 1,227 Mn.
- Corporate business remained strong: Added 53 new corporate customers with annual billable potential of INR 2,223 Mn; the MSME GTM team added 30+ new logos.
- RECAP gaining traction: Customer base increased to 20, reflecting continued adoption of Yatra's AI-powered Expense Management solution.
- MICE recovery visible: Q2 pipeline is 50%+ higher than Q1, with an improved margin profile.
- International expansion underway: Seven-year partnership with Kanoo Travel marks Yatra's first significant international expansion of its enterprise travel platform.

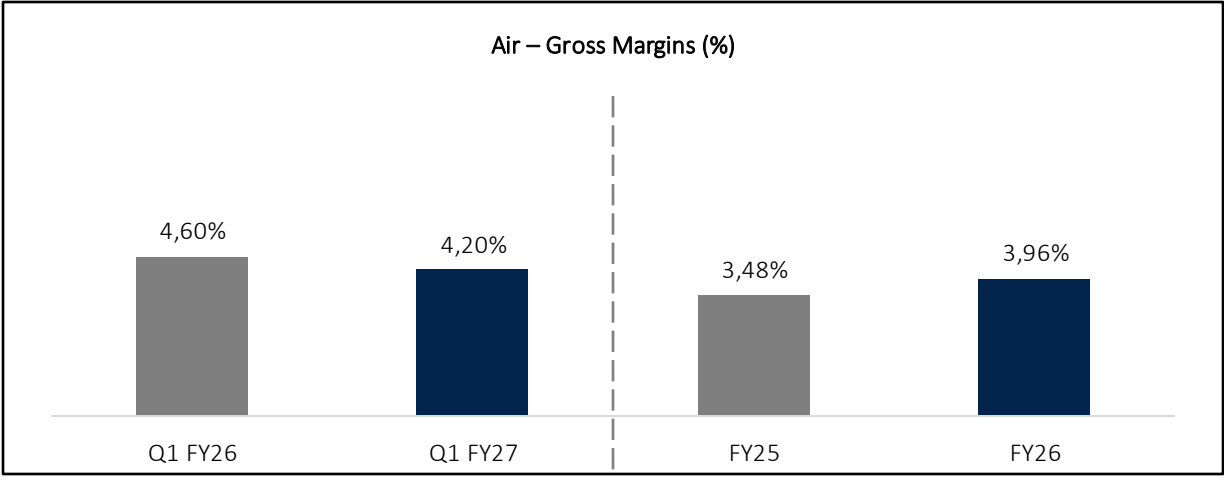
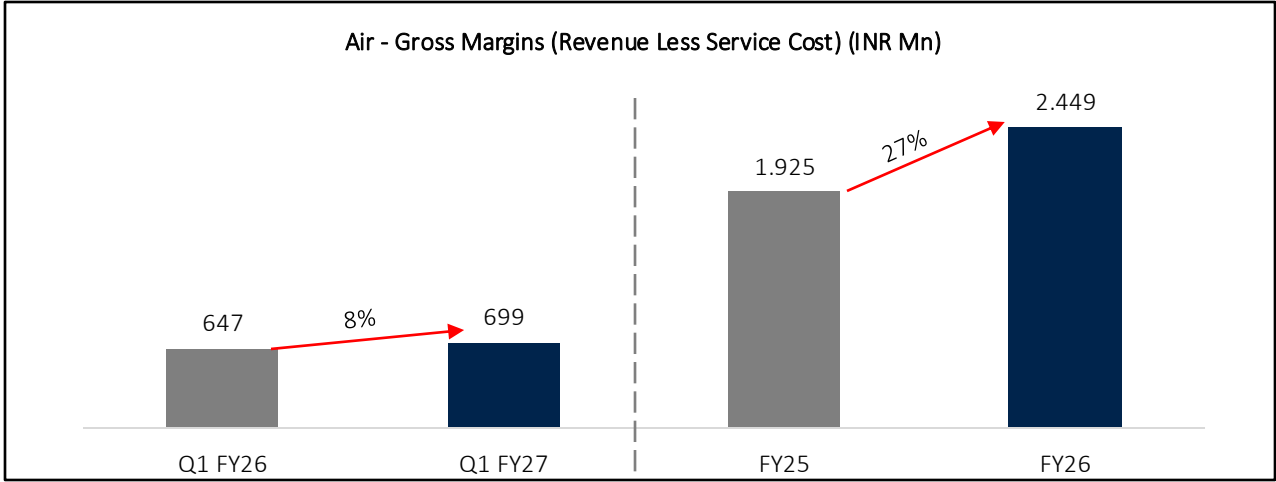
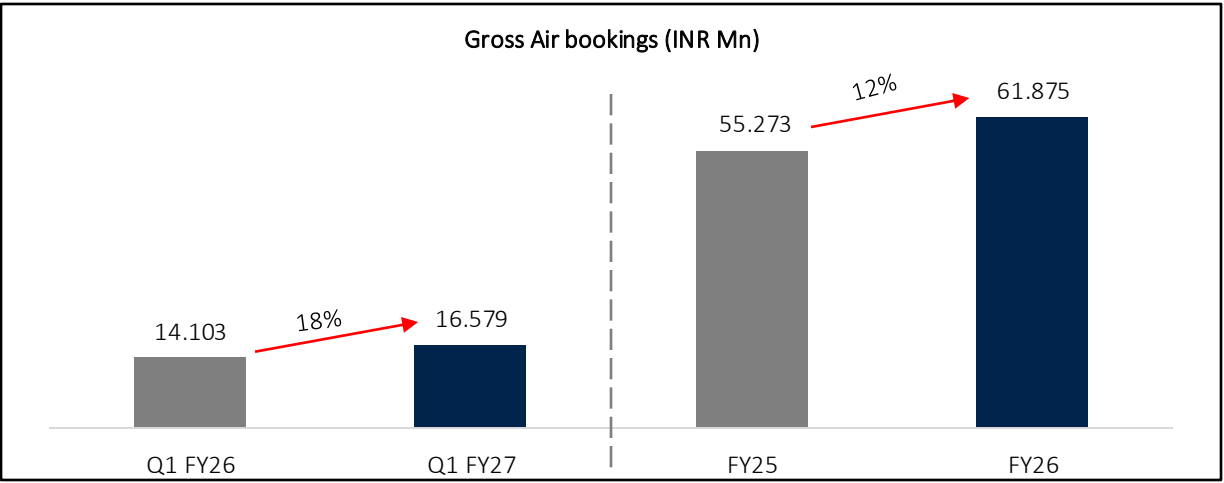
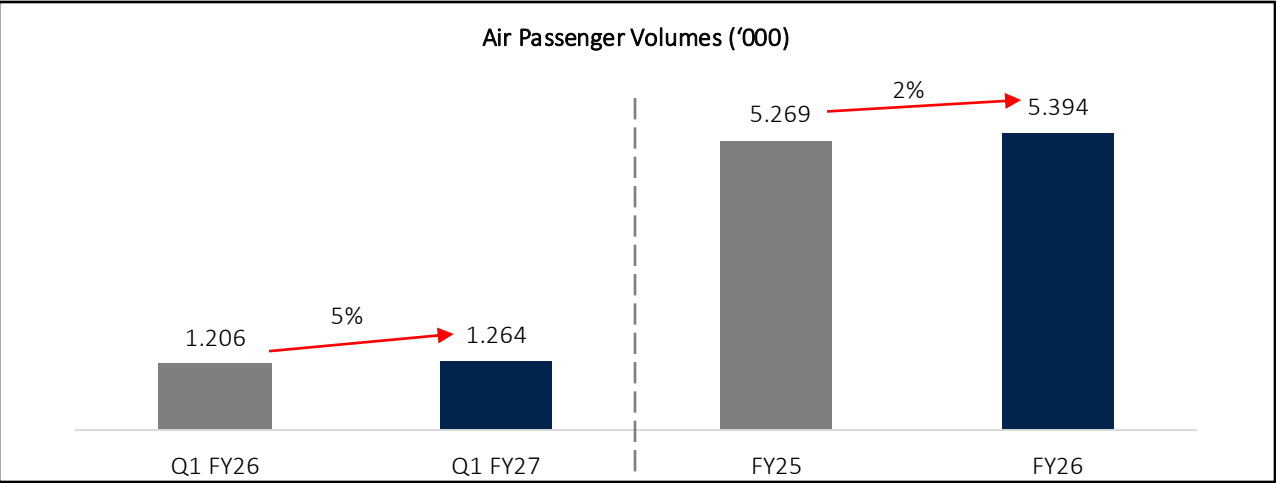
Short term headwinds - Profitability impacted by external headwinds: EBITDA declined 14.5% YoY to INR 168 Mn

- Driven by weaker international MICE volumes and margins
- Lower airline-related income as regional airlines delayed finalization of their incentives for the current fiscal year given the uncertain business environment. Commercial discussions are ongoing with these airlines and we expect a positive outcome in most of these cases in Q2
- On account of Higher Ticket Prices, Corporate Travel spends was muted YoY, expected to bounce back in Q2 and further improve through as year progresses.

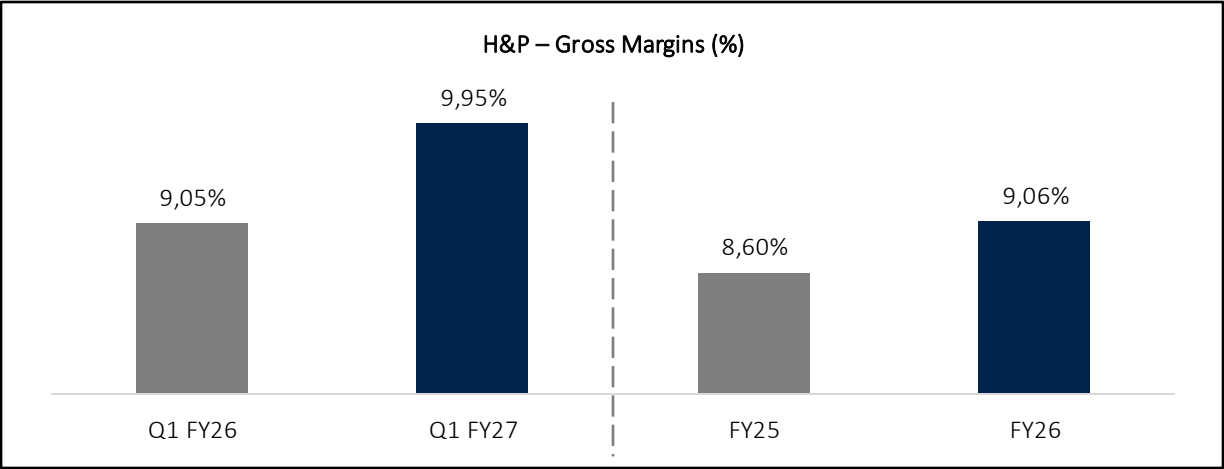
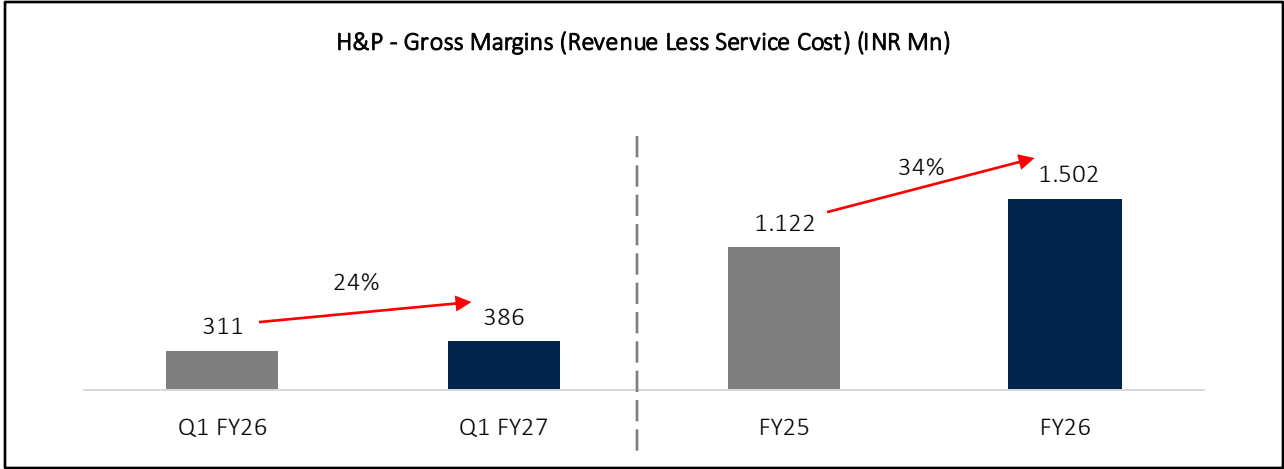
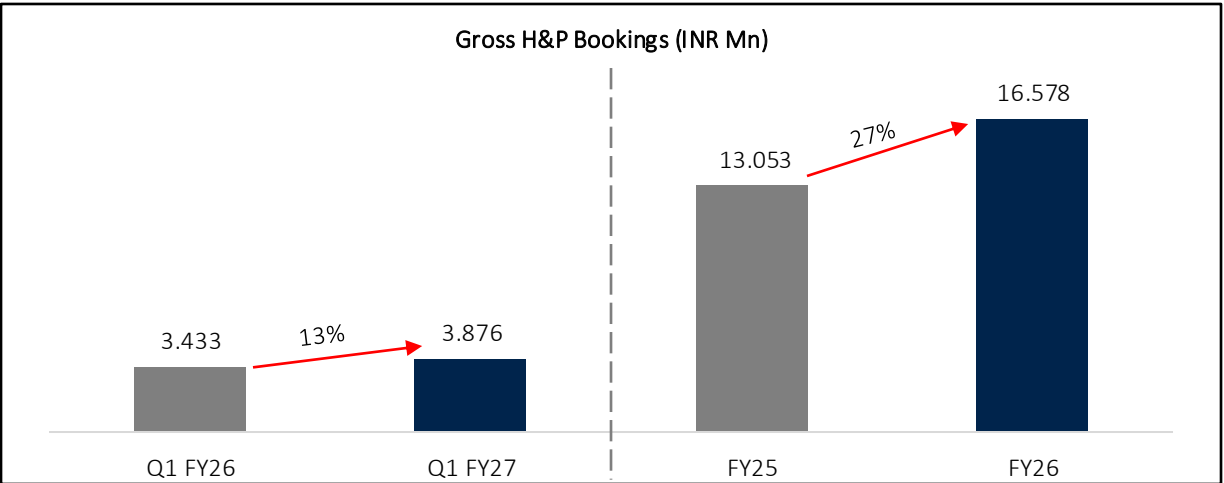
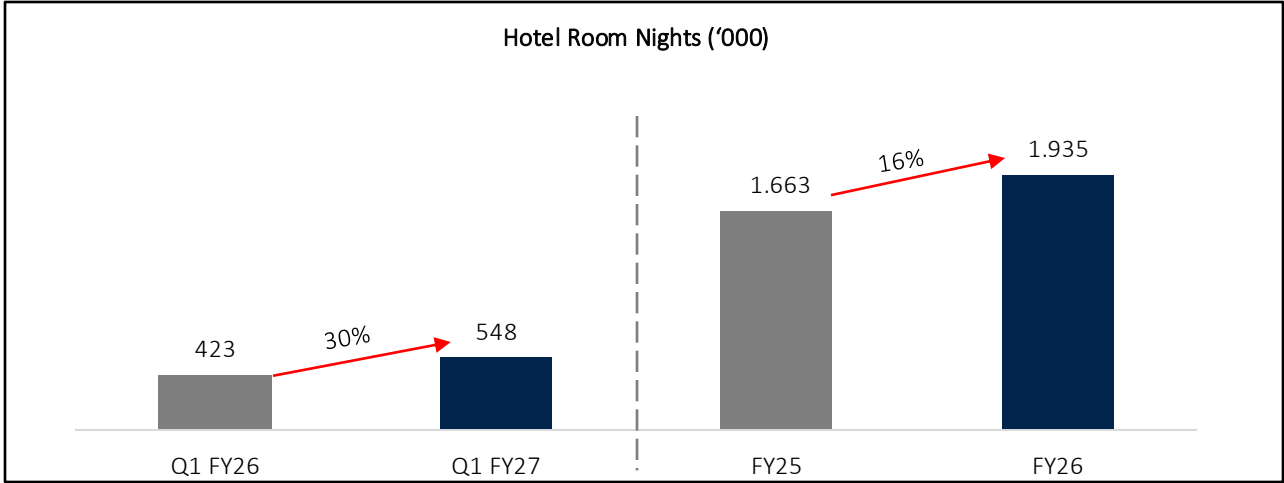
Operational Performance



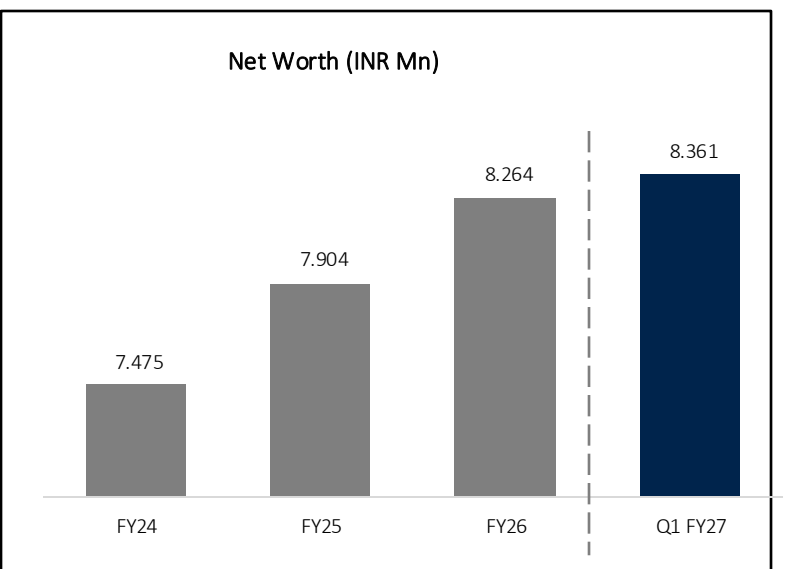
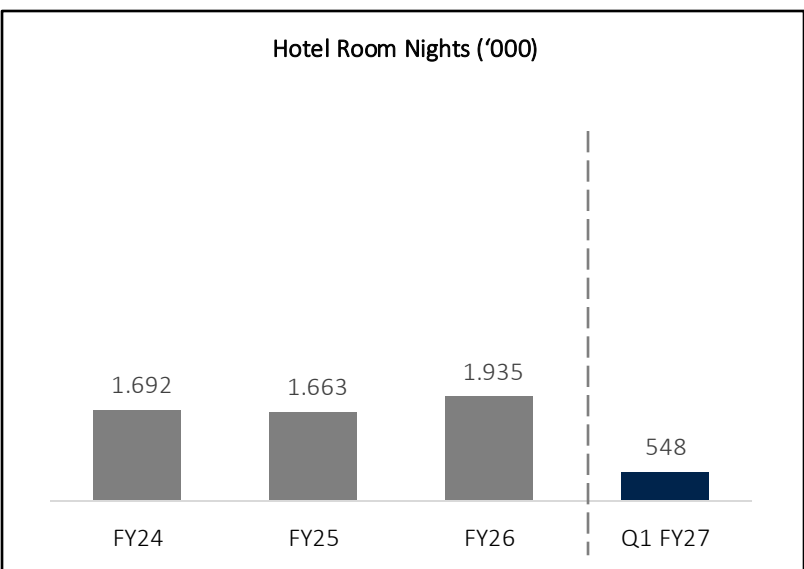
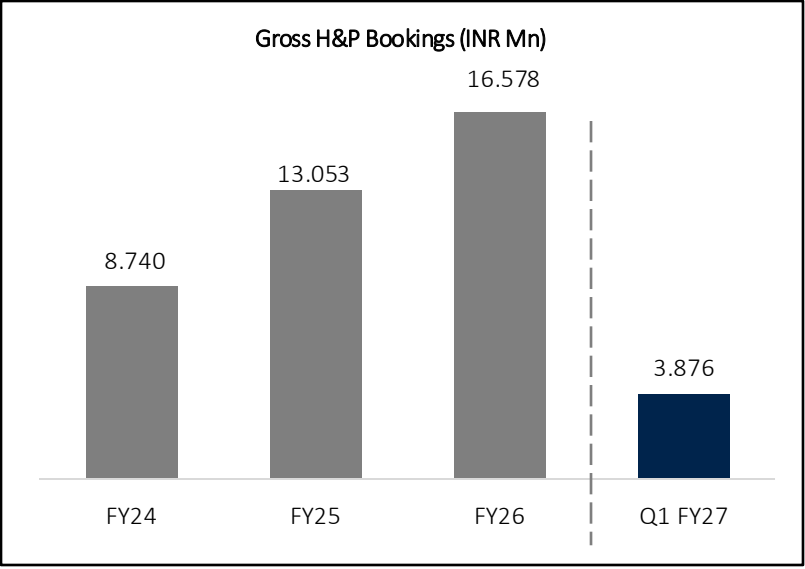
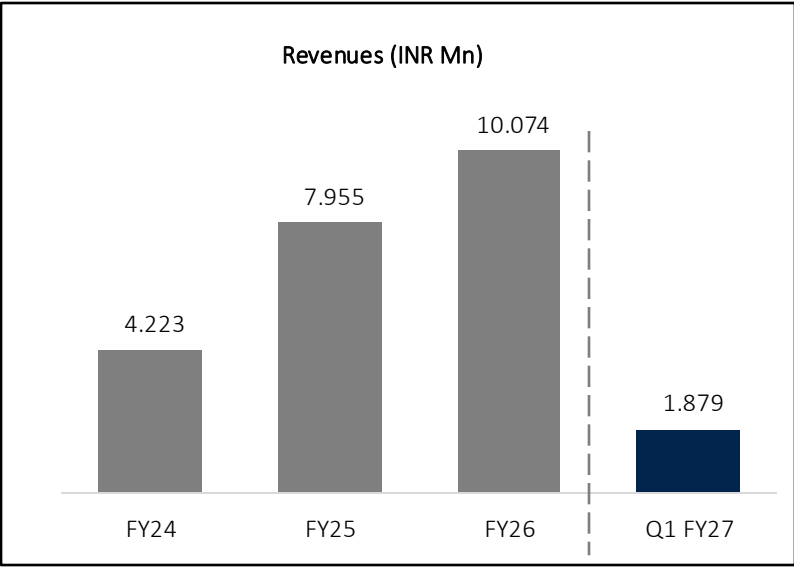
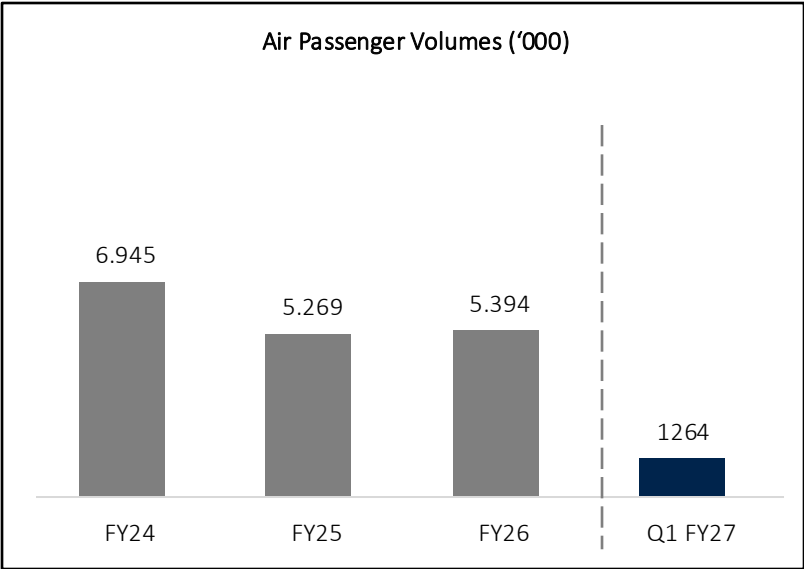
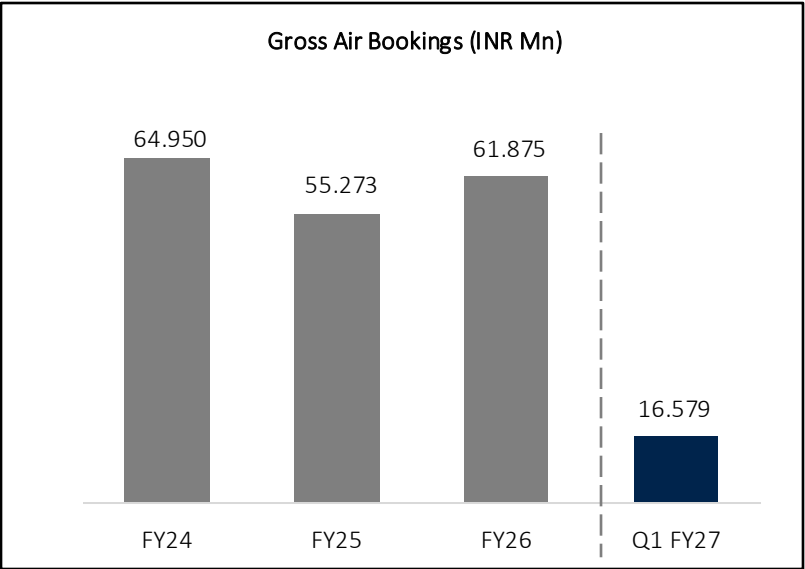
Operational Performance – Air



Operational Performance – H&P



Key Operating Metrics



Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{1/\text{No. of years between Base year and End year}} - 1$ [^ 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