

February 11, 2026

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: YATRA ISIN No.: INEOJR601024	Manager - CRD BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India Scrip Code: 543992 ISIN No.: INEOJR601024
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Sub: Intimation – Investor Presentation in connection with the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation in connection with the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The above information will also be made available on the website of the Company at www.yatra.com.

This is for your information and records.

Thanking You,
Yours sincerely,

For Yatra Online Limited

Jyoti Chawla
Company Secretary and Compliance Officer
M. No.: A20392

Encl.: As above

Yatra Online Limited

www.yatra.com

Registered Office:

Unit No. 1, Vasant Arcade, 3rd Floor, Sector-B Pocket-7,
Vasant Kunj, New Delhi – 110070
T: 011-40109258
E: legal@yatra.com

Corporate Office:

Gulf Adiba 4th Floor Plot No. 272, Udyog Vihar,
Phase - II, Sector 20, Gurugram, Haryana -122008
T: +91 0124 4591700
E: legal@yatra.com



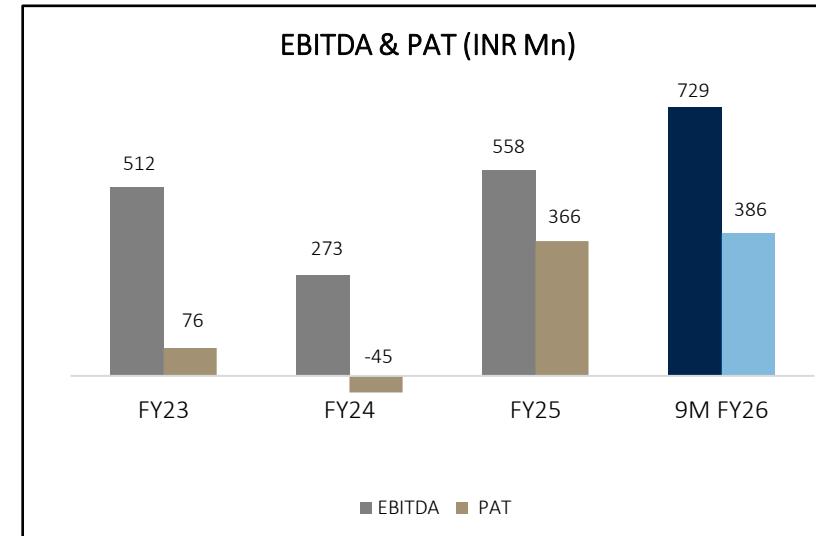
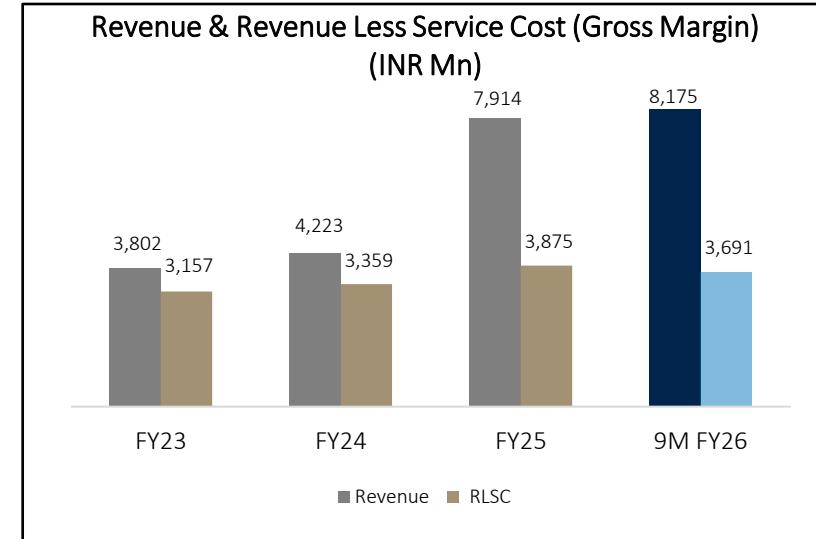
yatra

Yatra Online Limited
Earnings Presentation
Q3/9M-FY26

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 approximately 58,000 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 ~81% 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⁾

~58K

SME customers⁽¹⁾

73% 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

~15.6M

Registered Customers⁽²⁾

~59%

Business from Repeat Customers⁽⁴⁾

~106M

(24% YoY)

Total Consumer Visits⁽³⁾

~41%

Business from New Customers⁽⁴⁾

~80K

Largest Hotel Listings among all OTAs⁽⁴⁾

~81%

Direct and Organic traffic⁽⁴⁾

~21M

Mobile App Downloads

97.3%

Booking Success rate⁽⁴⁾

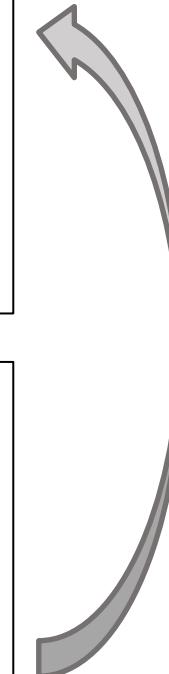
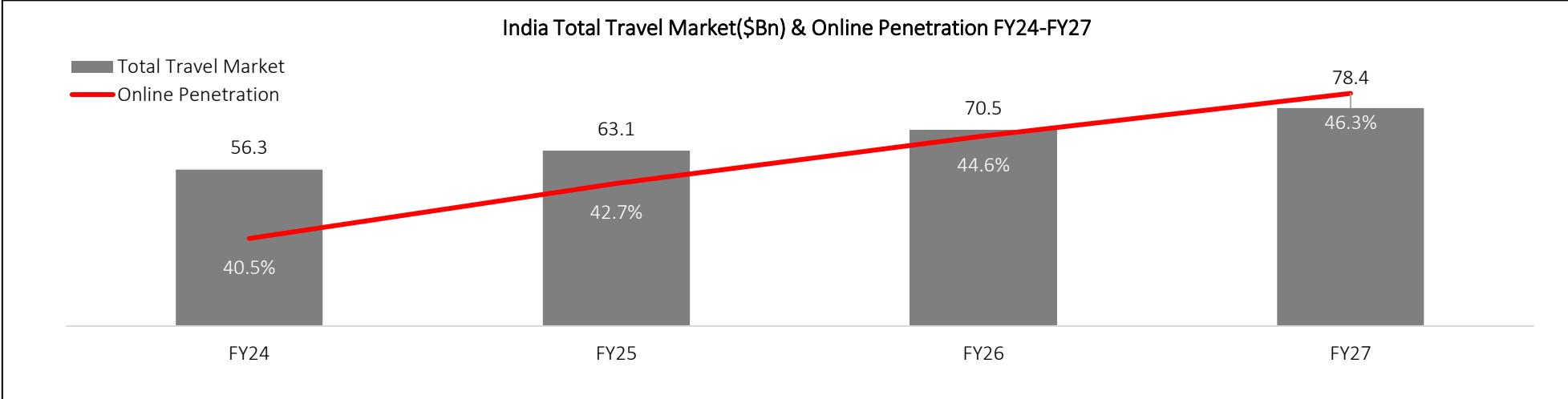
1. Data as of 31 March 2025

2. Cumulative as of March 31, 2025; does not include data for B2B businesses

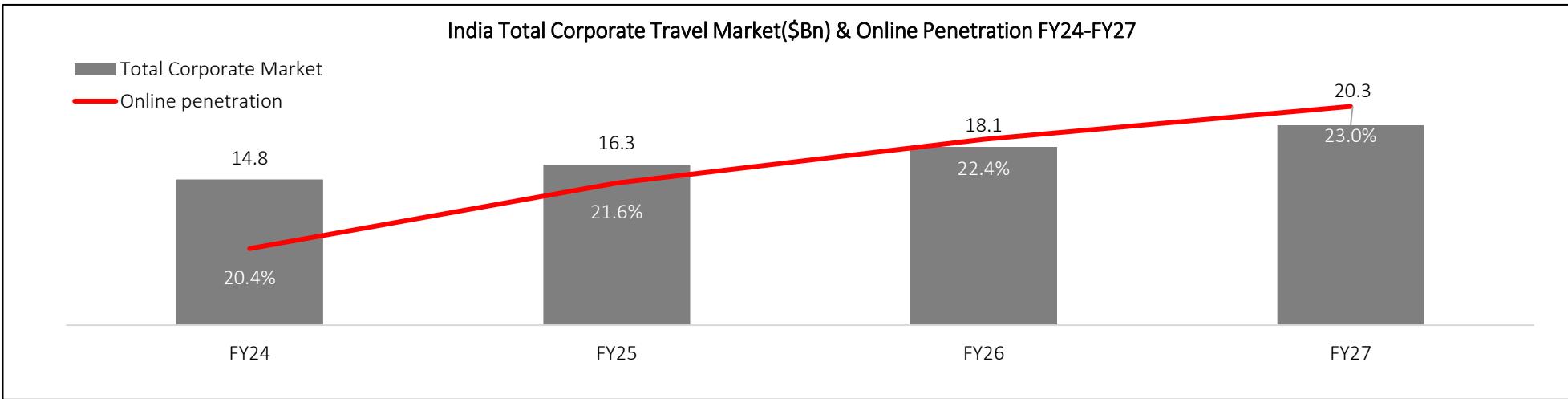
3. For the period April 2024 to March 2025

4. For the period Fiscal year FY25

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

- Chartered accountant and master's degree in business administration from INSEAD
- Previously associated with Fords Motor Company, Arthur Andersen & Co. and eBookers



Siddhartha Gupta
Chief Executive officer

- Post Graduate Diploma in Business Management (PGDBM) from the Xavier Institute of Management
- Former President of Mercer India and CEO of Mercer Mettl also held leadership roles in SAP and HP



Manish Amin
Chief Information and Technology Officer

- Holds a general certificate in business studies from Business Technician and Education Counsel
- Associated with eBookers and Flight bookers 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
- 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
- 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



Levers to Deliver Sustainable Growth

1

Sticky Corporate Business

- Market leader in large corporate travel management segment
- High retention rates driven by deep tech integration
- Self book platform leads to higher operating leverage
- Best in class corporate travel management platform

2

Strong Brand Recall

- Benefiting from India's consumption story & revenge travel
- Ability to scale deeper into tier II/III markets

3

Ability to Cross-sell to Large Corporate Base

- Other travel products like hotels, cabs, insurance, etc. And software services e.g. Expense management solutions
- Personnel travel for employees

4

Industry Leading Supply of Domestic Hotels

- Supplier of choice for other players in the industry (within and outside India)

Financial Overview |
Q3-FY26

Q3-FY26 Financial Performance



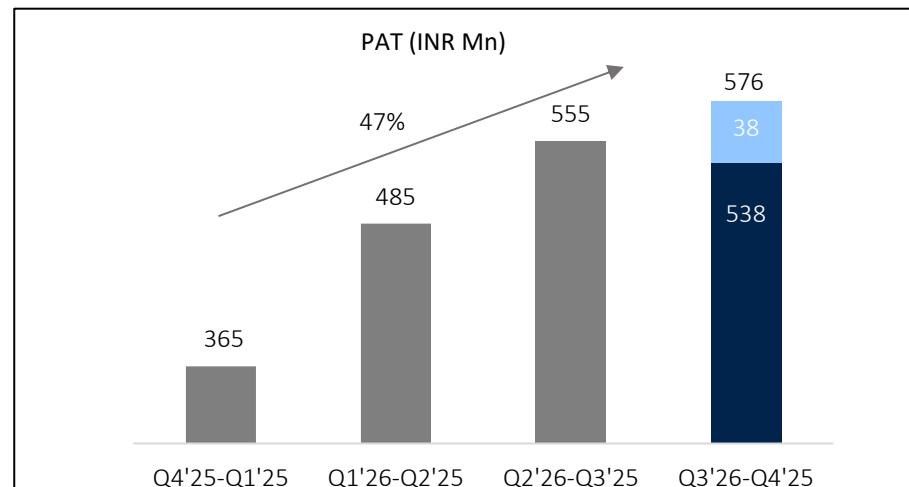
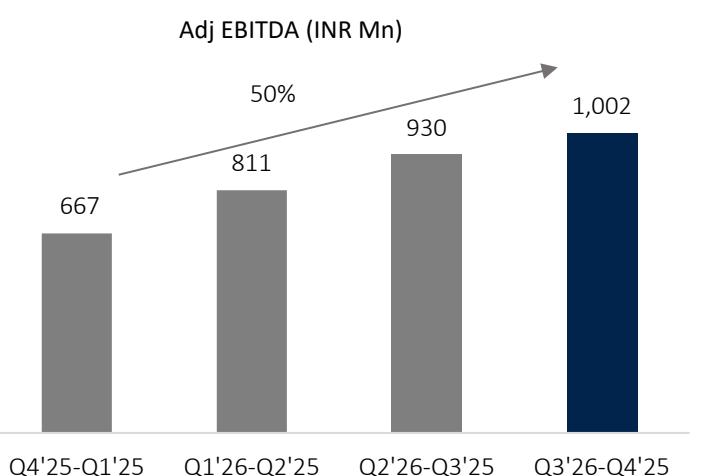
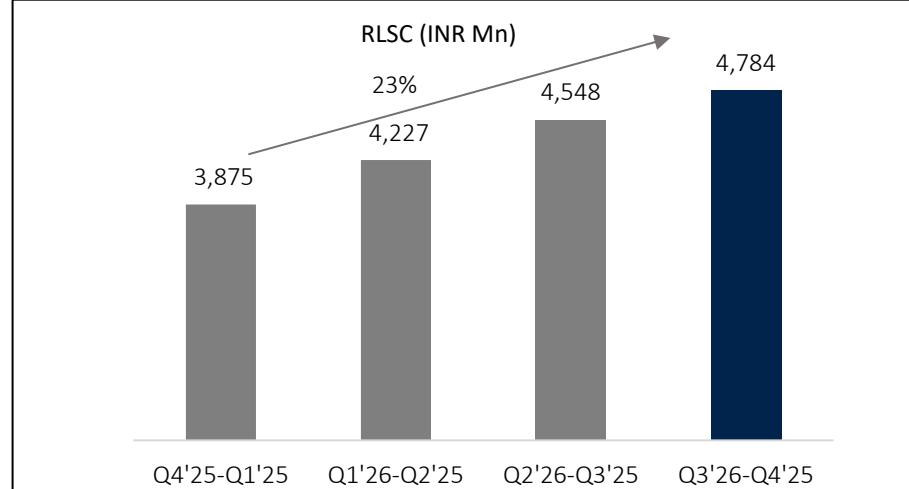
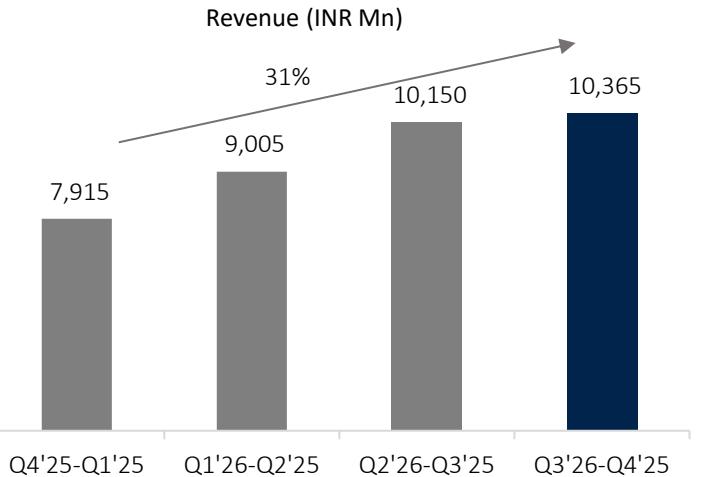
Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 21,759 Mn	INR 2,568 Mn	INR 1,277 Mn	INR 247 Mn	INR 239 Mn*	INR 83 Mn**
21% YoY	9% YoY	23% YoY	41% YoY	64% YoY	(17%) YoY **EOI INR 38 Mn 21% YoY
EBITDA Margin	PAT Margin	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins***
18.7%	6.5%**	INR 0.53	2,022	1,491	40
	**9.5% in line with Q3'25			13.5% YoY	INR 2,234 Mn

*EBITDA Includes other income INR 14 Mn

**It refers to the one-time effect of change in Labour code.

***Expected Annual Volumes of business

Trailing Twelve Months Performance



Financial Highlights (TTM Q3 FY26 vs TTM Q4 FY25)

- Revenue increased by 31%, reflecting strong momentum across key segments and effective navigation of seasonal challenges
- Revenue less Service Costs (Gross Margin) grew by 23%, underscoring the strength and resilience of our diversified business model.
- Adjusted EBITDA rose by 50%, driven by operational efficiency and scalable growth.
- Profit After Tax (PAT) surged by 47%, marking a significant improvement in bottom-line performance.

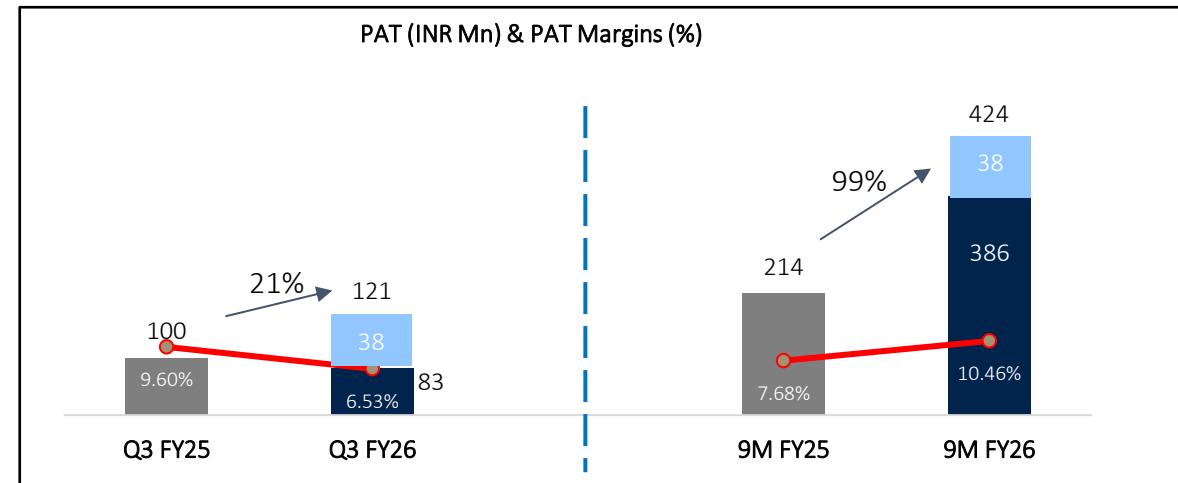
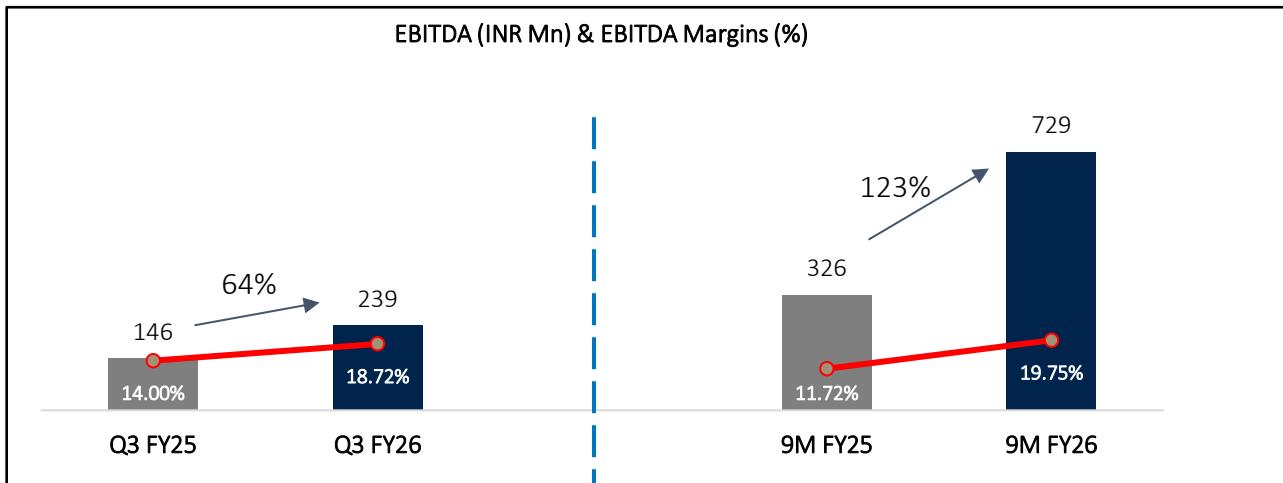
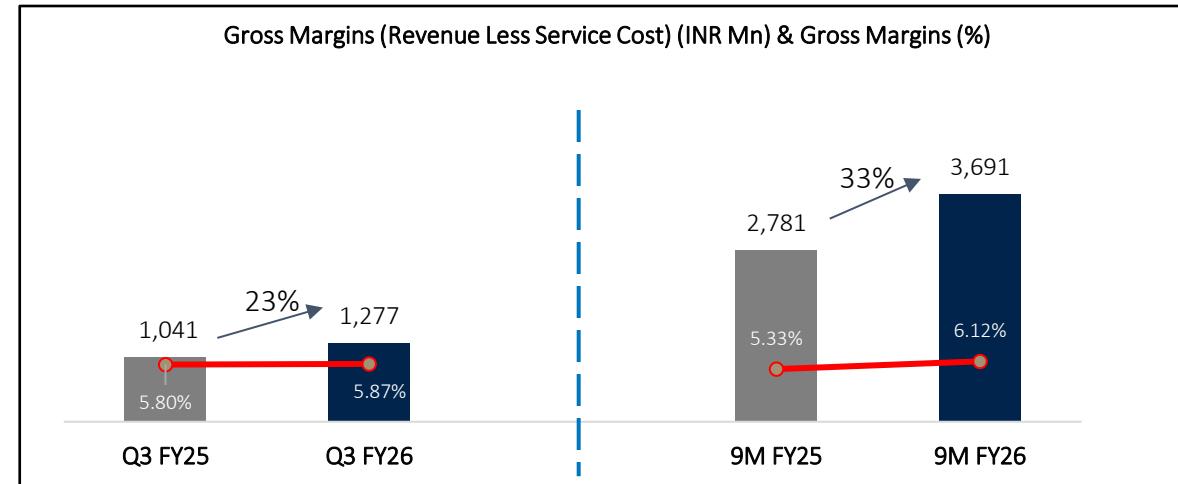
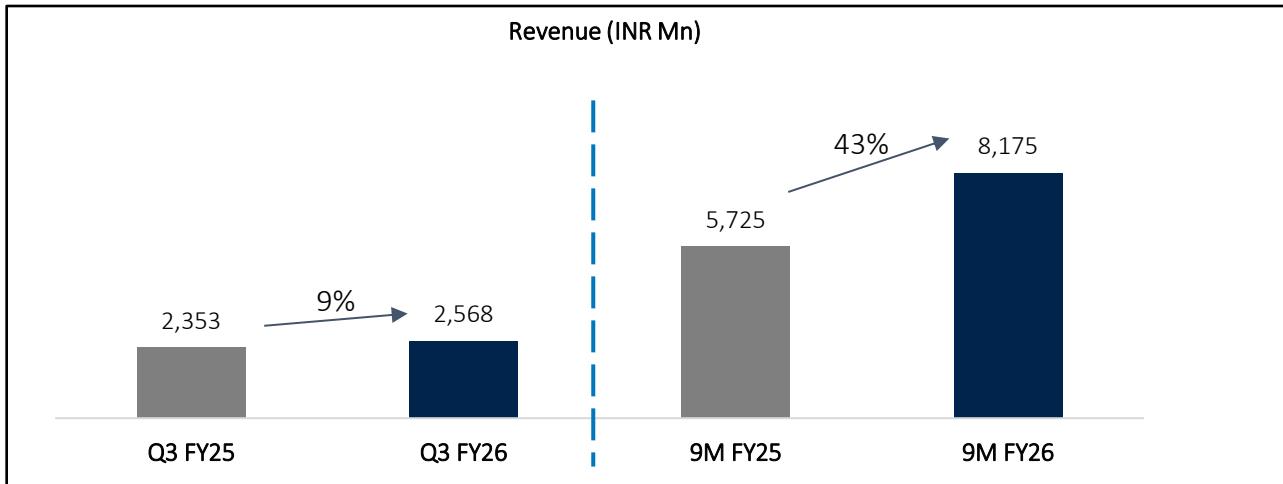
■ It refers to the one-time effect of change in Labour code

- Q3 marked another strong performance for Yatra, with results exceeding guidance.
- RLSC grew 23% YoY (vs. revised guidance of 22%) and Adjusted EBITDA grew 41% YoY (vs. revised guidance of 37.5%).
- Q3 is typically a strong quarter for leisure travel in India, while remaining seasonally weak for corporate travel.
- Our overall Gross Bookings grew 21% aided by a healthy recovery in the Consumer business supported by our Corporate business and growth in our affiliate network partners for hotels. Our B2C business is now beginning to deliver steady growth with positive unit economics.
- The Corporate business has maintained momentum, with 40 new corporate customers added, representing an annual revenue potential of INR 2,234 Mn.
- In a seasonally soft quarter for business travel, focus remained on margin optimization and driving YoY improvement in both air and hotel margins.

Extraordinary Events Impacting Q3

- Impact of New Labour Codes – One-time Catch-up impact from labour code implementation reduced PAT by INR 38 Mn in Q3. This lowered PAT growth from +21% YoY on proforma basis to reported (17%) YoY for the quarter.
- December Airline Disruptions: Implementation of stricter Flight Duty Time Limitation (FDTL) norms led to airline operational disruptions. Resulted in elevated cancellations and delays, particularly in early December.
 - Estimated Air TTV impact of ~INR 480 Mn due to the disruption. The timing disproportionately impacted December corporate travel and had a material impact on the MICE business. Over INR 300 Mn of MICE revenue slipped to subsequent quarters due to deferred group bookings amid travel uncertainty.
 - Last-minute cancellations, where advance vendor payments had already been made, led to working capital blockage and higher finance costs during the quarter.

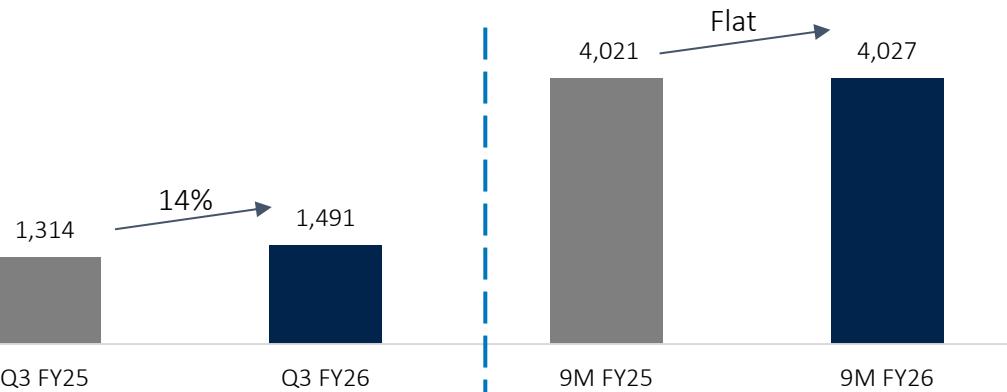
Operational Performance



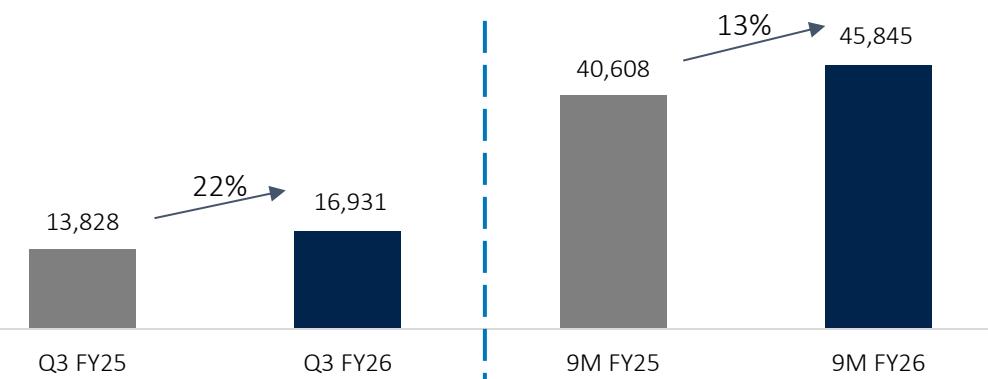
Operational Performance – Air



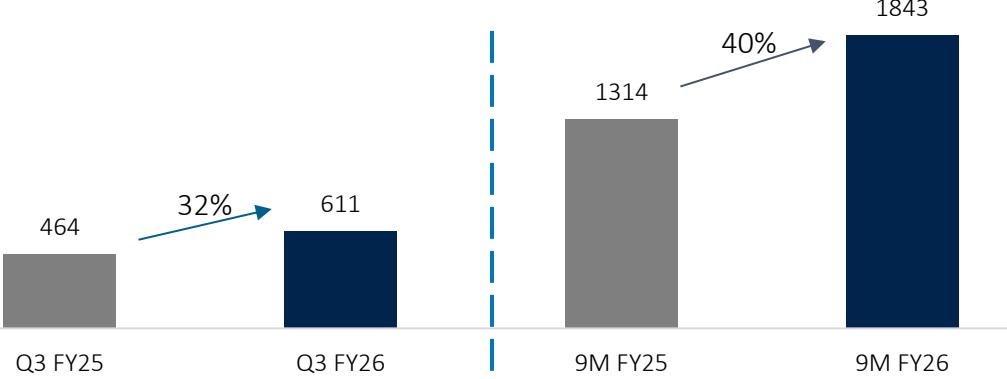
Air Passenger Volumes ('000)



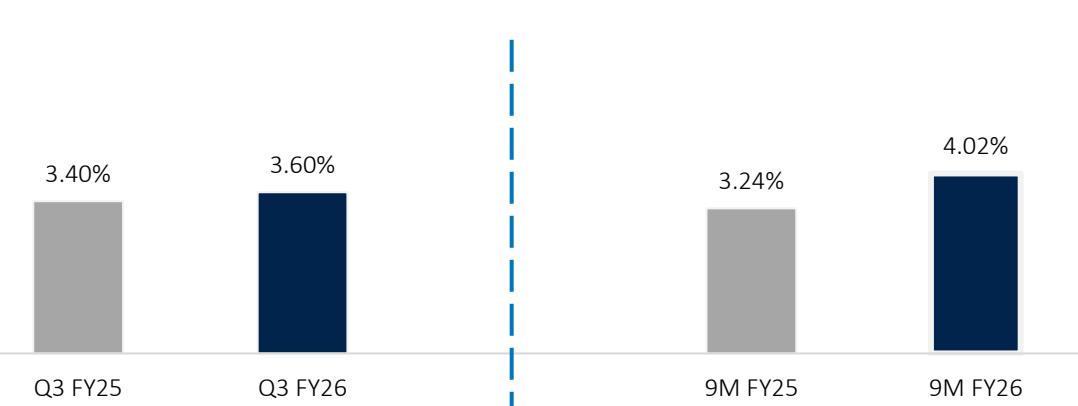
Gross Air Bookings (INR Mn)



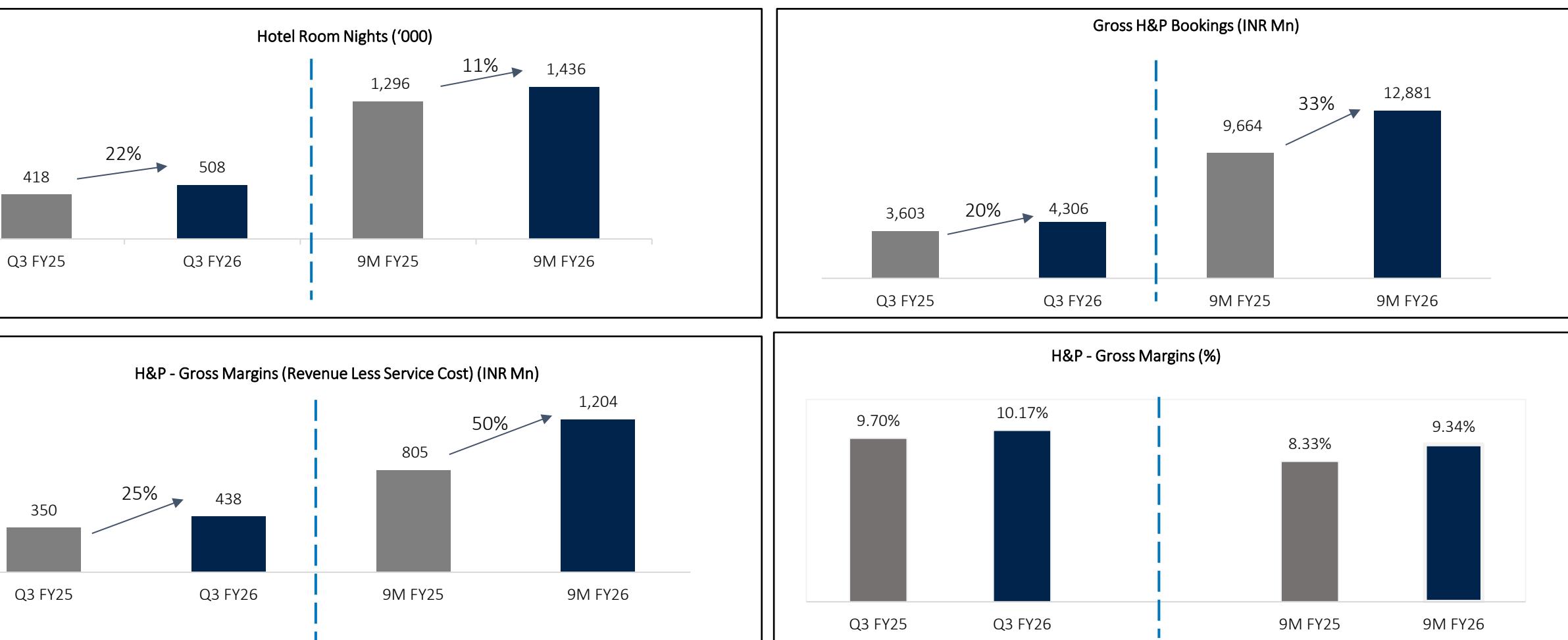
Air - Gross Margins (Revenue Less Service Cost) (INR Mn)



Air - Gross Margins (%)



Operational Performance – H&P



Financial KPIs trends



PARTICULARS (INR Mn)	FY'23	FY'24	FY'25	9M FY'26	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Gross bookings	67,372	75,884	70,733	60,301	17,951	18,663	18,038	20,503	21,759
Air Ticketing	56,408	64,950	55,273	45,846	13,828	14,664	14,103	14,811	16,931
Hotel & Package	8,153	8,740	13,053	12,881	3,603	3,390	3,433	5,142	4,306
Other services	2,811	2,194	2,407	1,574	520	609	501	550	522
Gross booking Mix %	100%	100%	100%	100%	100%	100%	100%	100%	100%
Air Ticketing	84%	86%	78%	76%	77%	79%	78%	72%	78%
Hotel & Package	12%	12%	18%	21%	20%	18%	19%	25%	20%
Other services	4%	3%	3%	3%	3%	3%	3%	3%	2%
Gross take	5,578	5,857	5,334	4,832	1,370	1,375	1,435	1,625	1,772
Air Ticketing	4,335	4,539	3,552	3,194	858	926	982	1,016	1,196
Hotel & Package	1,065	1,139	1,473	1,397	438	357	380	514	502
Other services	178	179	310	241	75	92	72	95	74
Gross take %	8.3%	7.7%	7.5%	8.0%	7.6%	7.4%	8.0%	7.9%	8.1%
Air Ticketing	7.7%	7.0%	6.4%	7.0%	6.2%	6.3%	7.0%	6.9%	7.1%
Hotel & Package	13.1%	13.0%	11.3%	10.8%	12.2%	10.5%	11.1%	10.0%	11.7%
Other services	6.3%	8.2%	12.9%	15.3%	14.4%	15.1%	14.4%	17.2%	14.2%
Discounts	2,842	3,104	2,030	1,555	486	417	409	494	652
Air Ticketing	2,555	2,773	1,663	1,351	394	351	336	431	584
Hotel & Package	264	312	351	192	88	63	69	59	64
Other services	23	19	16	11	4	3	4	4	3
Gross Margin	3,157	3,359	3,875	3,690	1,041	1,094	1,156	1,257	1,277
Air Ticketing	1,780	1,766	1,889	1,843	464	575	647	585	611
Hotel & Package	801	827	1,122	1,204	350	294	311	456	438
Other services	154	161	294	230	71	89	67	91	71
Other operating revenue	422	606	571	414	157	136	131	126	157
Gross Margin %	4.7%	4.4%	5.5%	6.1%	5.8%	5.9%	6.4%	6.1%	5.9%
Air Ticketing	3.2%	2.7%	3.4%	4.0%	3.4%	3.9%	4.6%	3.9%	3.6%
Hotel & Package	9.8%	9.5%	8.6%	9.3%	9.7%	8.7%	9.0%	8.9%	10.2%
Other services	5.5%	7.3%	12.2%	14.6%	13.7%	14.6%	13.5%	16.6%	13.6%

Quarterly Consolidated Financial Performance



Particulars (INR Mn)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q
Revenue from Operations (A)	2,568	2,353	9%	3,509	(27)%
Revenue less service cost (B)	1,277	1,041	23%	1,257	2%
Other Income* (C)	(14)	(16)	36%	(9)	46%
Operating Expenses* (D)	1,044	883	19%	1,012	3%
Adjusted EBITDA (E=B+C-D)	247	175	41%	255	(3)%
<i>Adjusted EBITDA Margin (%) (F=E/B)</i>	<i>19%</i>	<i>17%</i>		<i>20%</i>	
ESOP cost** (G)	8	29	(73)%	7	11%
EBITDA (H=E-G)	239	146	64%	248	(4)%
<i>EBITDA Margin (%) (I=H/B)</i>	<i>19%</i>	<i>14%</i>		<i>20%</i>	
Finance Cost	36	22	65%	22	64%
Depreciation	109	74	48%	99	11%
Finance Income	(34)	(50)	(33)%	(41)	(17)%
PBET	128	101	27%	169	(24)%
One Time Statutory Impact of new Labour Codes	38	-	100%	-	100%
PBT (J)	90	101	(11)%	169	(47)%
Tax	7	1	930%	26	(74)%
PAT (K)	83	100	(17)%	143	(42)%
<i>PAT Margin (%) (L=K/A)</i>	<i>7%</i>	<i>4%</i>		<i>11%</i>	
Other Comprehensive (loss)/ Income	(2)	(1)	64%	(3)	(48)%
Total Comprehensive Income/(loss)	82	99	(18)%	139	(41)%
Diluted EPS (INR)	0.53	0.60	(17)%	0.91	(42)%

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)

** ESOP cost is non dilutive to YOL shareholding

Financial Overview |
9M-FY26

9M-FY26 Financial Performance



Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 60,301 Mn	INR 8,175 Mn	INR 3,691 Mn	INR 751 Mn	INR 729 Mn*	INR 386 Mn**
16% YoY	43% YoY	33% YoY	81% YoY	124% YoY	**81% YoY EOI INR 38 Mn 98% YoY
EBITDA Margin	PAT Margin	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins***
19.7%	10.5%	INR 2.46	5,538	4,027	103
	*11.5% YoY vs 7.7 % in YTD'25		3% YoY	Flat YoY	INR 6,776 Mn

*EBITDA includes other income of INR 34 Mn

**It refers to the one-time effect of change in Labour code.

***Expected Annual Volumes of business

Income Statement



Particulars (INR Mn)	FY23	FY24	FY25	9M FY25	9M FY26	Y-o-Y
Revenue from Operations (A)	3,802	4,223	7,914	5,725	8,175	43%
Revenue less service cost (B)	3,157	3,359	3,875	2,781	3,691	33%
Other Income* (C)	(145)	(102)	(114)	(48)	(34)	(28)%
Operating Expenses* (D)	2,632	2,928	3,322	2,414	2,974	23%
Adjusted EBITDA (E=B+C-D)	670	534	667	416	751	81%
<i>Adjusted EBITDA Margin (%) (F=E/B)</i>	<i>21%</i>	<i>16%</i>	<i>17%</i>	<i>15%</i>	<i>20%</i>	
ESOP cost** (G)	134	207	109	89	22	(75)%
Listing expenses (H)	24	54	-	-	-	-
EBITDA (I=E-G-H)	512	273	558	326	729	123%
<i>EBITDA Margin (%) (J=I/B)</i>	<i>16%</i>	<i>8%</i>	<i>14%</i>	<i>12%</i>	<i>20%</i>	
Finance Cost	234	246	102	74	82	10%
Depreciation	183	197	309	209	300	44%
Finance Income	(28)	(157)	(205)	(175)	(120)	(31)%
PBET	123	(13)	351	217	468	115%
One Time Statutory Impact of new Labour Codes	1	-	-	-	38	100%
PBT (K)	122	(13)	351	217	430	98%
Tax	45	32	(14)	4	44	968%
PAT (L)	76	(45)	366	213	386	81%
<i>PAT Margin (%) (M=L/A)</i>	<i>2%</i>	<i>(1)%</i>	<i>9%</i>	<i>8%</i>	<i>11%</i>	<i>37%</i>
Other Comprehensive (loss)/ Income	10	(6)	(3)	(2)	(6)	(565)%
Total Comprehensive Income	66	(51)	363	211	380	80%
Diluted EPS (INR)	0.69	(0.33)	2.33	1.36	2.46	81%

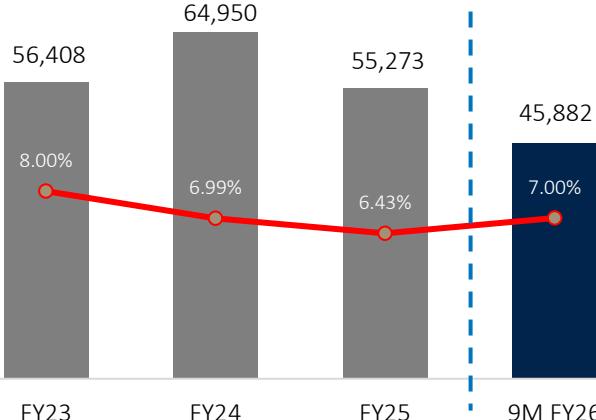
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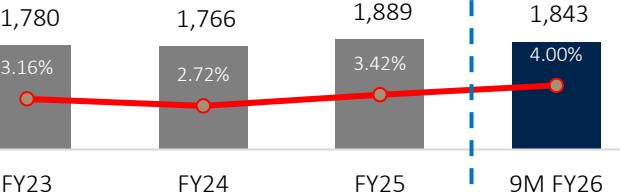
Key Operating Metrics

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Gross Air Bookings (INR Mn) and Take Rate (%)



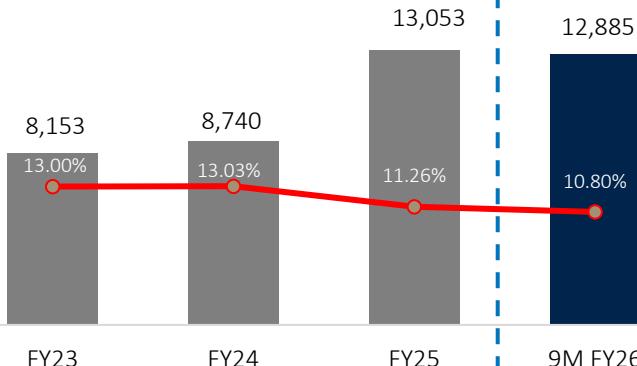
Air - Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)



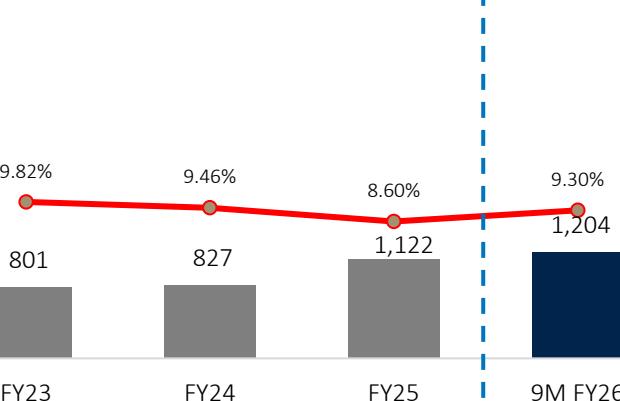
Air Passenger Volumes ('000)



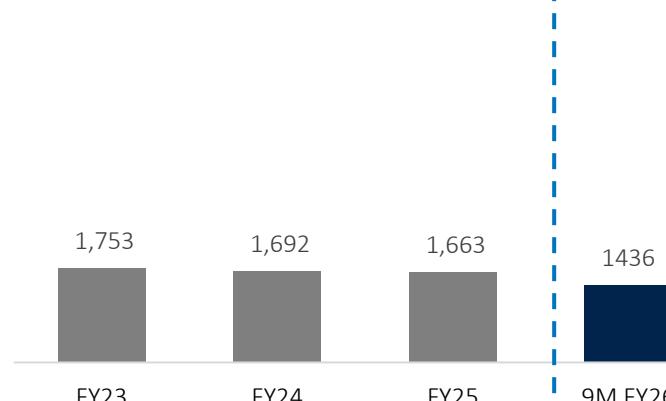
Gross H&P Bookings (INR Mn) and Take Rate (%)



H&P - Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)

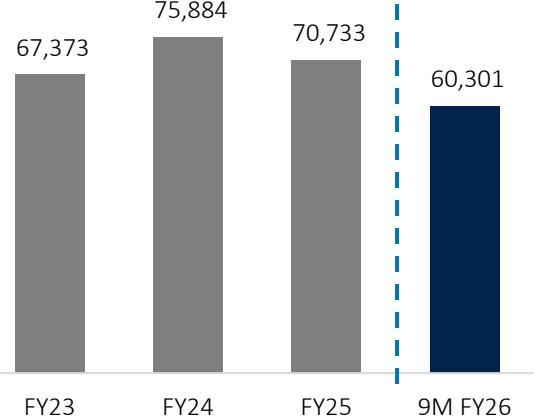


Hotel Room Nights ('000)

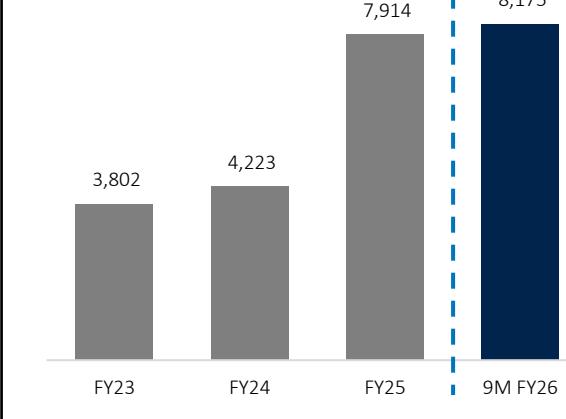


Key Financial Metrics

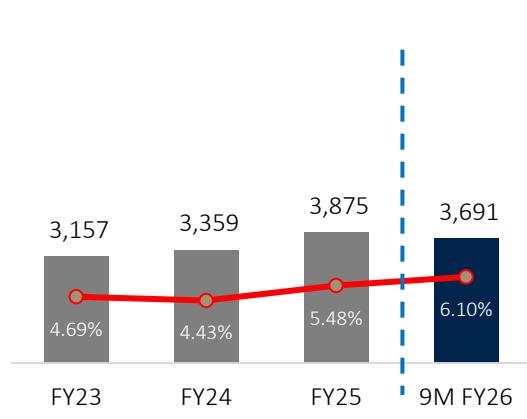
Gross Bookings (INR Mn)



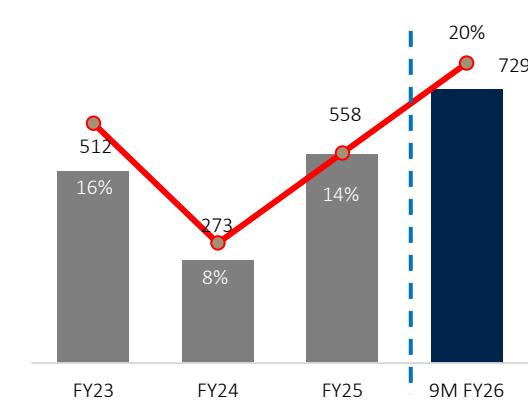
Revenues (INR Mn)



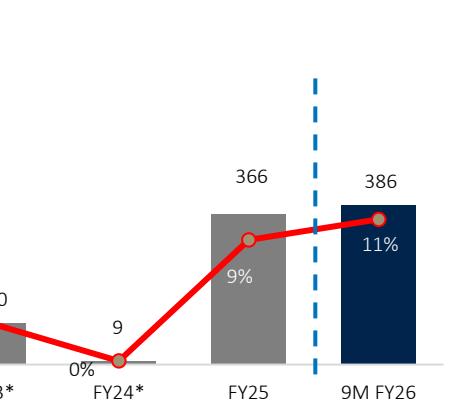
Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)



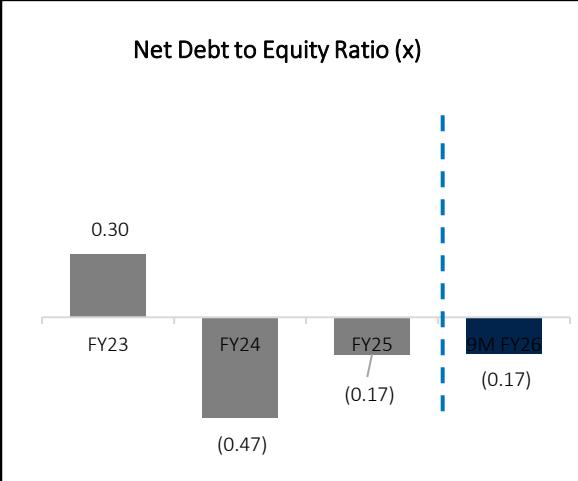
EBITDA (INR Mn) and EBITDA Margins (%)



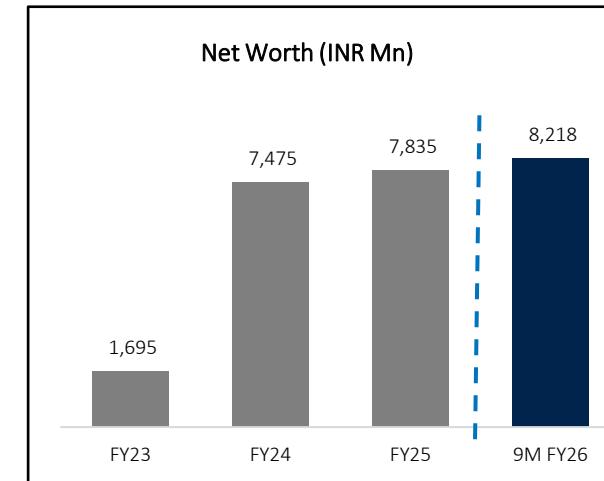
PAT (INR Mn) and PAT Margins (%)



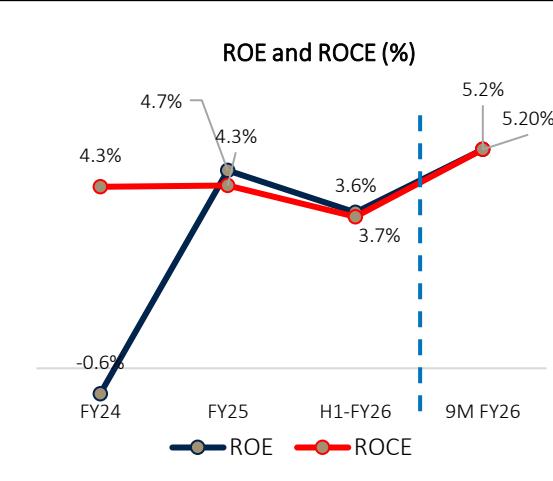
Net Debt to Equity Ratio (x)



Net Worth (INR Mn)



ROE and ROCE (%)

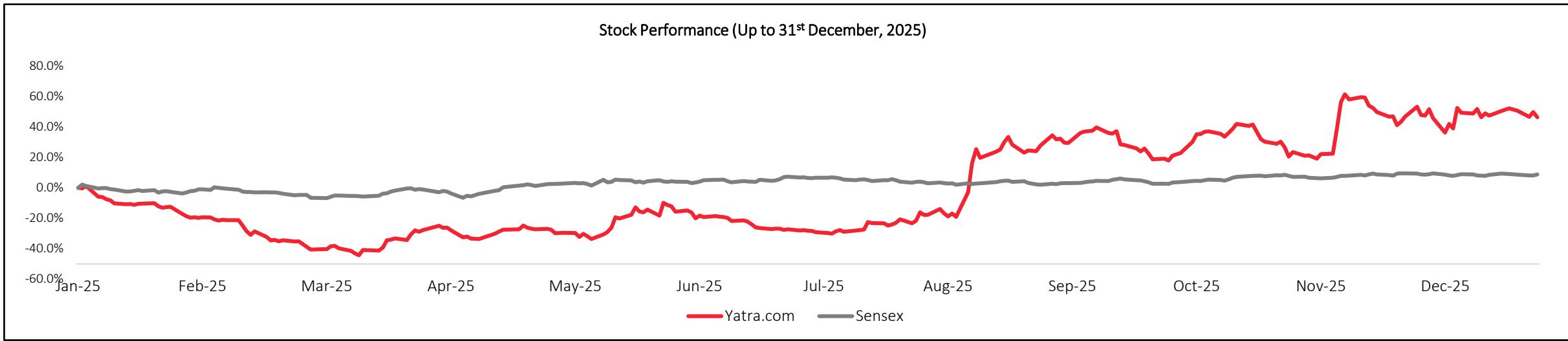


*excluding listing expenses

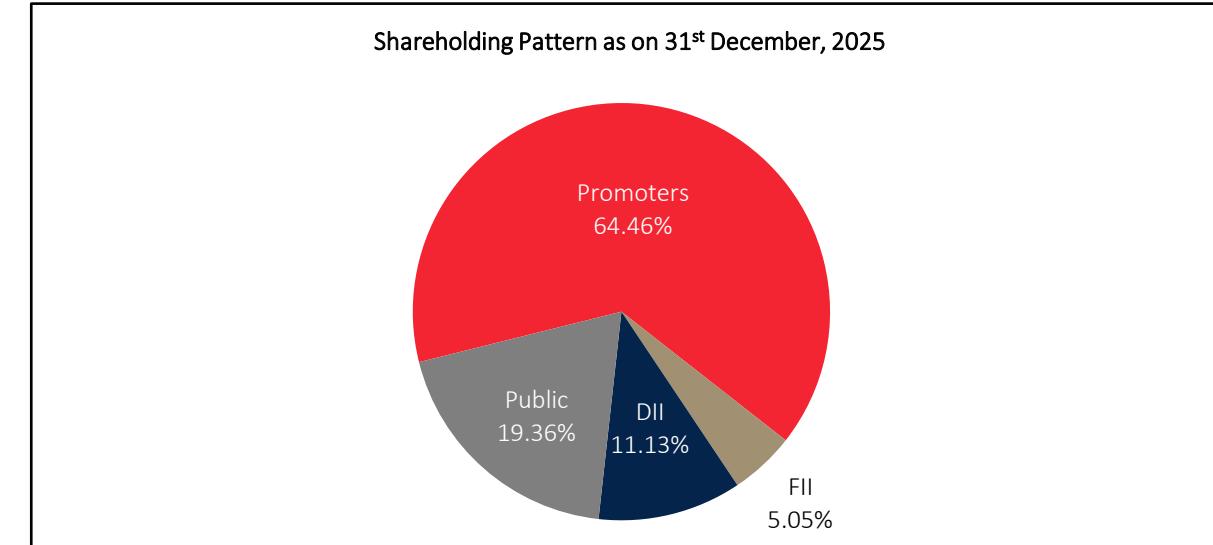
Capital Market Data

Capital Market Data

yatra



Price Data (As on 31 st December, 2025)	
	INR
Face Value	1.00
CMP	173.45
Market Cap (INR Mn)	27,217.11
No. of Share outstanding (Mn)	156.92



Glossary



Term	Description	Term	Description
B2B	Business to Business	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.
B2C	Business to Consumer	HRIS	Human Resource Information System
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{\frac{1}{(\text{No. of years between Base year and End year})}} - 1$ [^ denotes 'raised to']	ROCE	Return on Capital Employed
ROE	Return on Equity	OFS	Offer for Sale
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income	OTA	Online Travel Agency
EBITDA Margin	EBITDA as a percentage of revenue from operations less Service Cost	PAT	Profit After Tax
ERP	Enterprise Resource Planning	SaaS	Software as a Service
GDS	Global Distribution System	TTA	Traditional Travel Agent
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	PAT Margin	Net profit as a percentage of revenue from operations less Service Cost
Revenue Less Service Cost	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