

Yatra Online, Inc.

Earnings Presentation

Q1-FY26

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The statements in this presentation that are not historical facts are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "project", "budget", "forecast", "intend", "plan", "may", "will", "could", "should", "predicts", "potential", "continue", and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Yatra operates. Yatra's beliefs and assumptions are made by its management and are not predictions or guarantees of actual performance. Accordingly, actual results and performance may materially differ from results or performance expressed or implied by the forward-looking statements. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any forward-looking statements or other information contained herein. Factors that could cause future results and performance to differ from the forward- looking statements include but are not limited to: (1) Yatra's history of operating losses; (2) competition in the Indian travel industry; (3) declines or disruptions in the Indian economy; (4) risks relating to any unforeseen liabilities of Yatra;(5) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, losses and future prospects; businesses and management strategies and the expansion and growth of the operations of Yatra; (6) the limited liquidity and trading of Yatra's securities; (7) changes in applicable laws or regulations; (8) the possibility that Yatra may be adversely affected by other economic, business, and/or competitive factors; and (9) other risks and uncertainties indicated from time to time in Yatra's filings with the Securities and Exchange Commission (the "SEC").

Yatra cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Yatra's most recent filings with the SEC. All subsequent written and oral forward looking statements or other matters are expressly qualified in their entirety by the cautionary statements above. Yatra cautions readers not to place undue reliance upon forward looking statements, which speak only as of the date made. Yatra undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

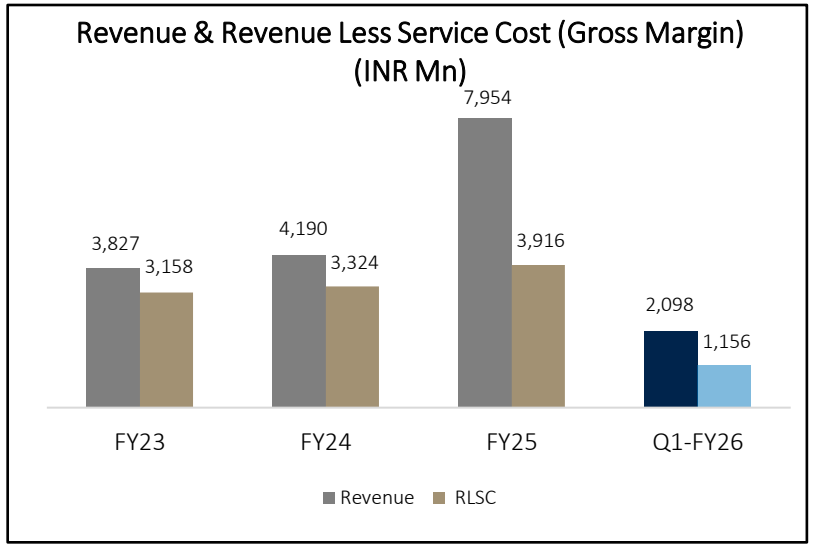
All years are calendar years unless otherwise noted as "fiscal year" or "FY".

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 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

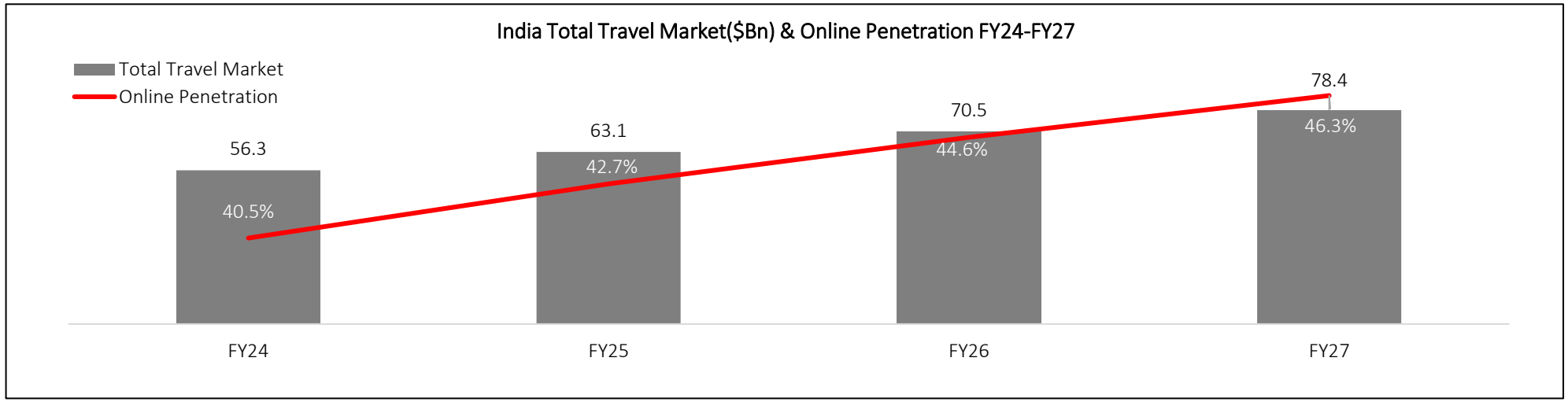
Consumer Business

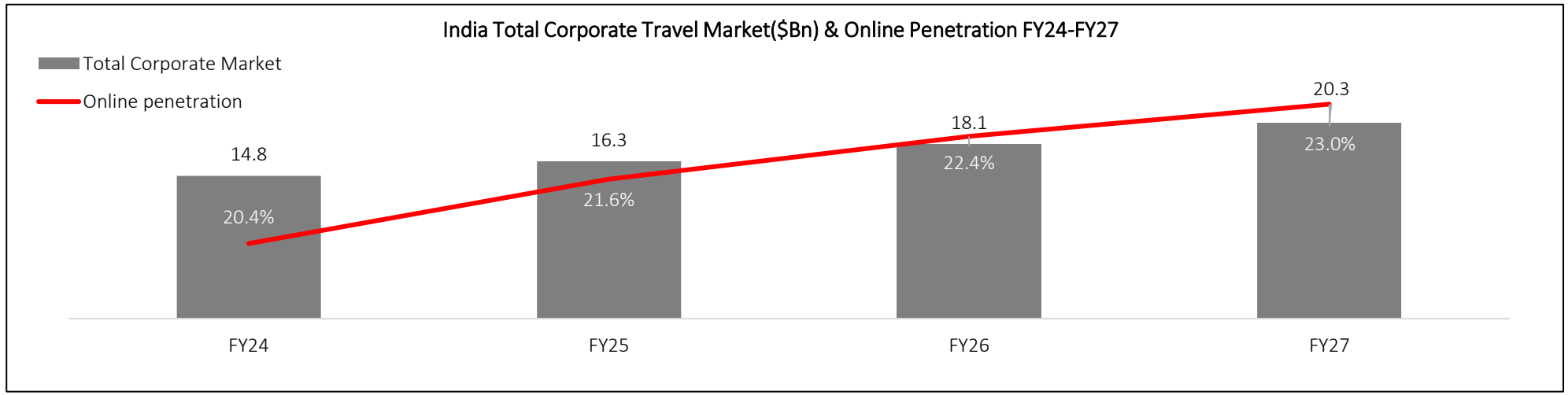
Yatra is one of the **most well recognized travel brands** in India, having won numerous awards

~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*

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

- Benefitting 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
- Personal 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

Q1-FY26

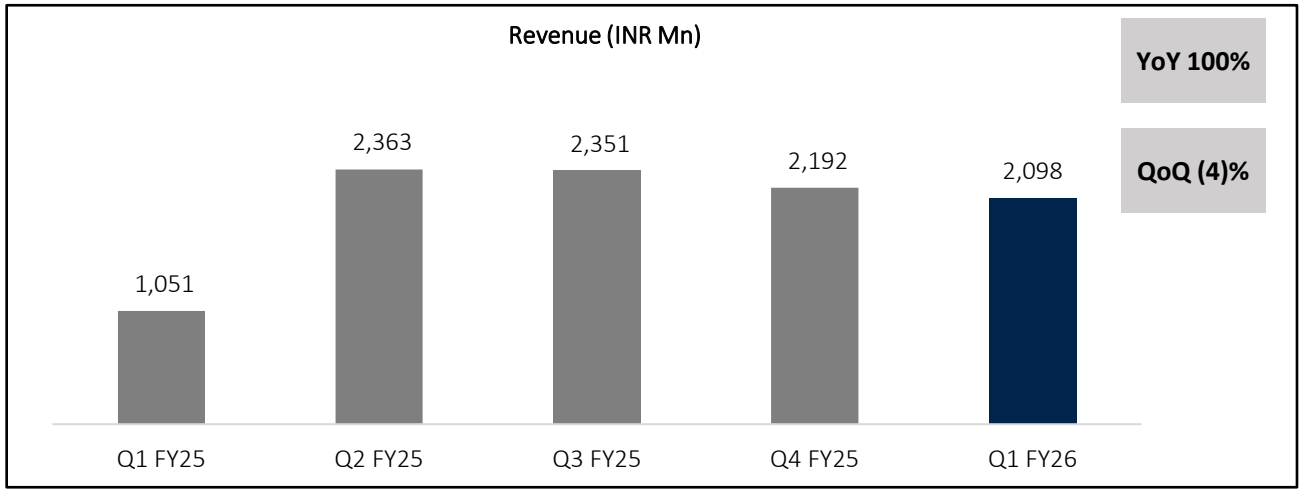
Q1-FY26 Financial Performance

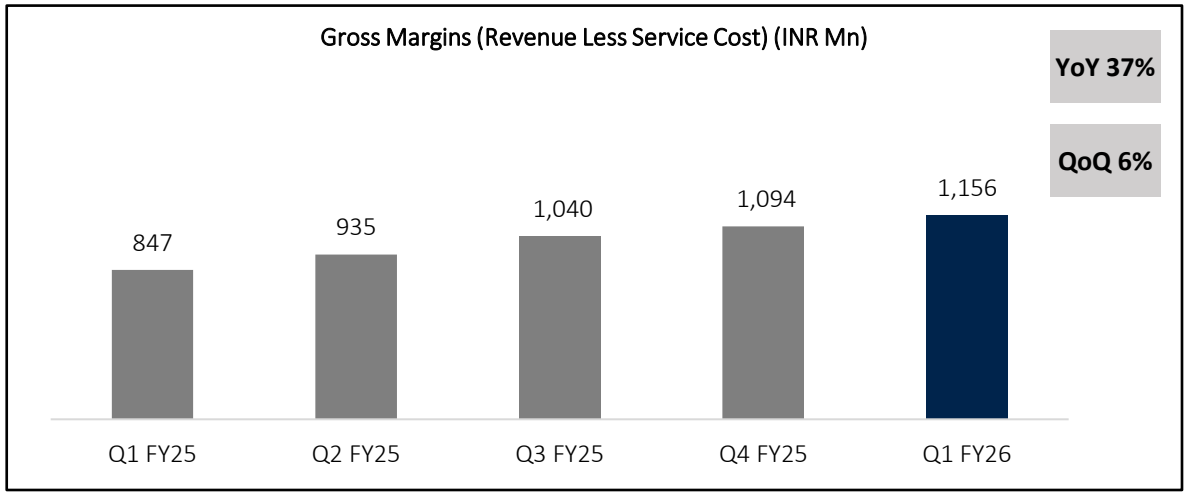
Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	Adjusted Revenue
INR 18,058 Mn	INR 2,098 Mn	INR 1,156 Mn	INR 206 Mn	INR 1,575 Mn
9% YoY	100% YoY	37% YoY	214% YoY	247% YoY

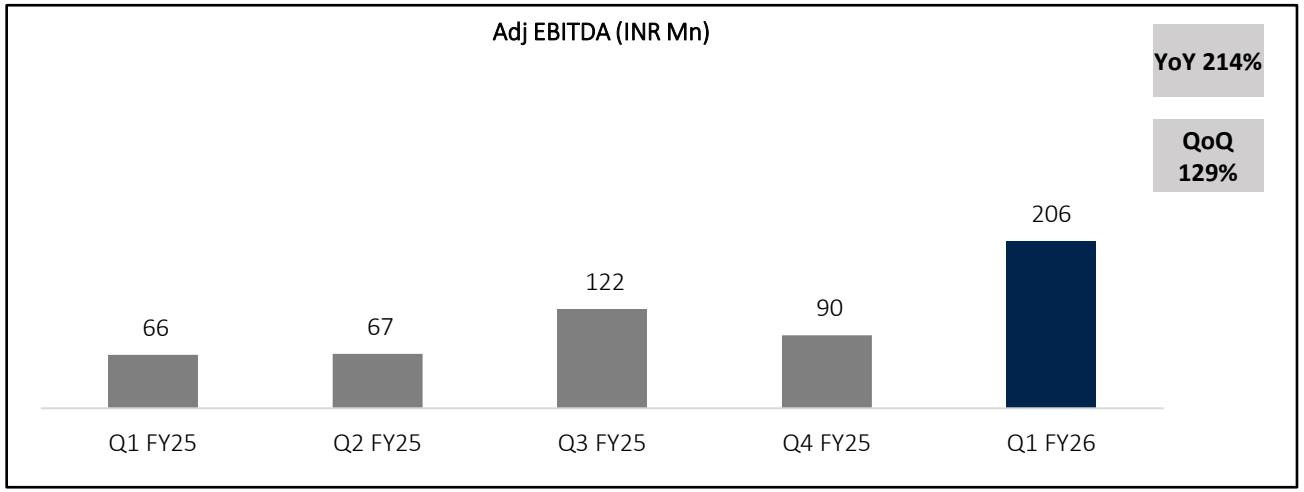
Adj EBITDA Margin	Profit	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins*
13%	INR 110 Mn	1,630	1,206	34
		(7)% YoY	(9)% YoY	INR 2,010 Mn

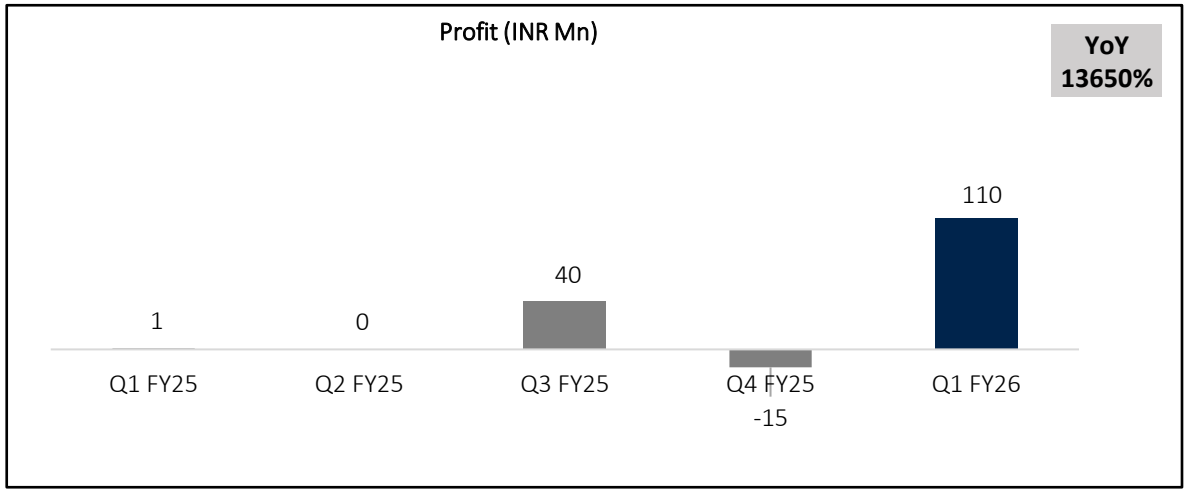
*Expected annual volume of business

Quarterly Operational Performance

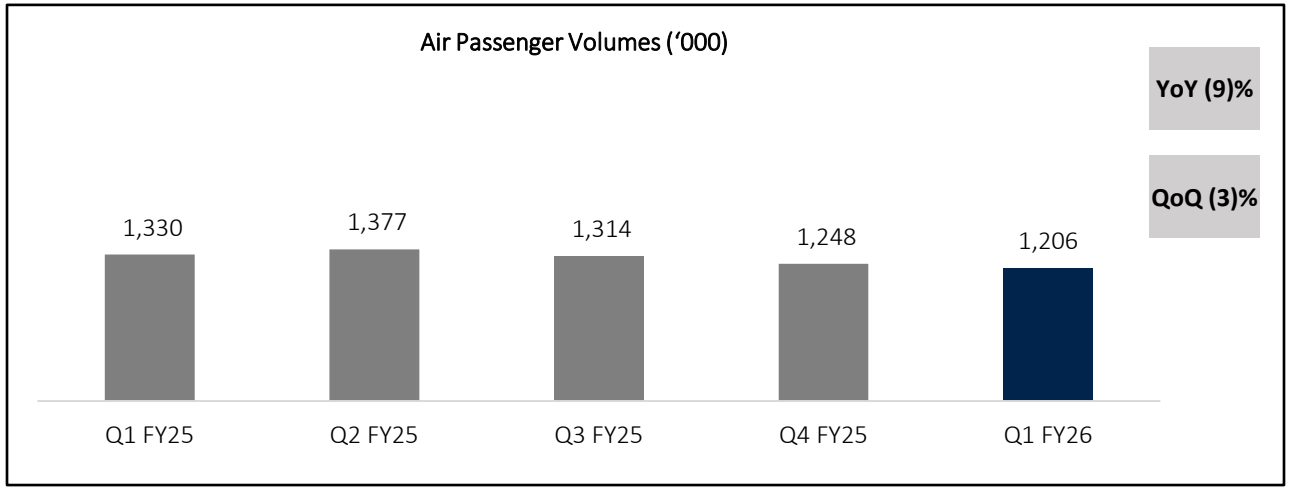


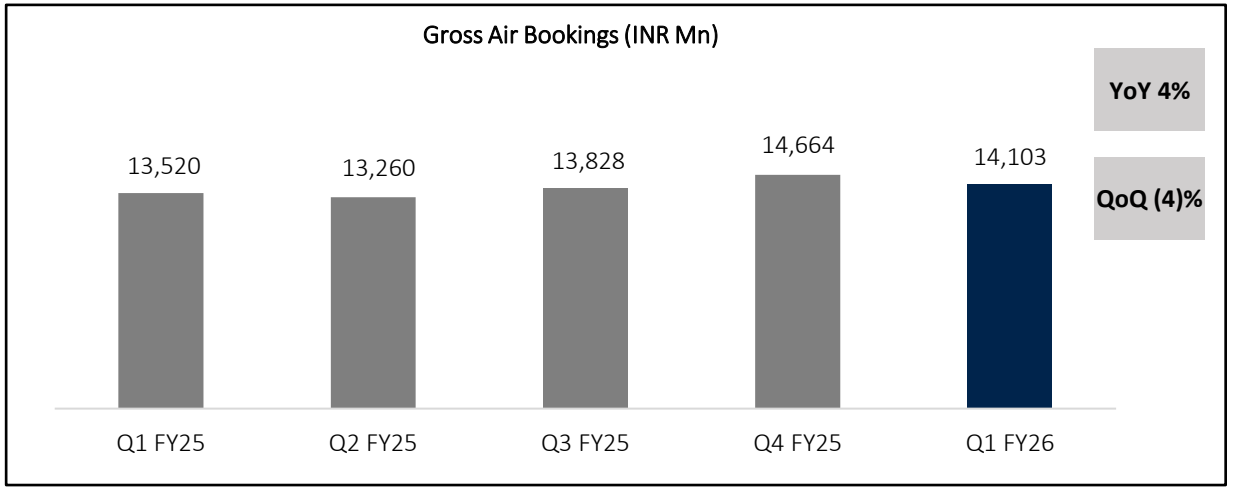


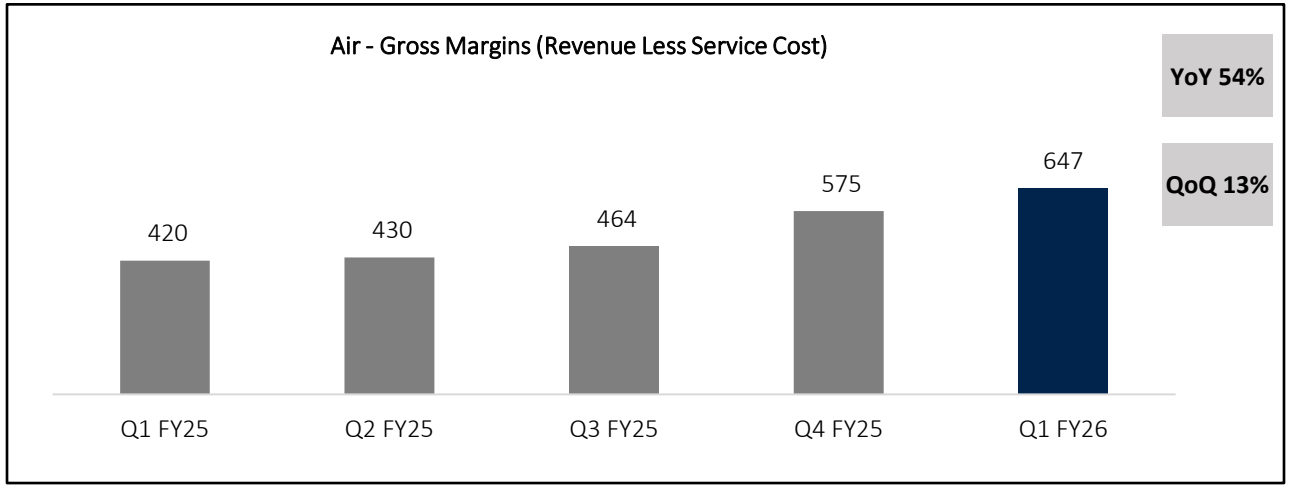


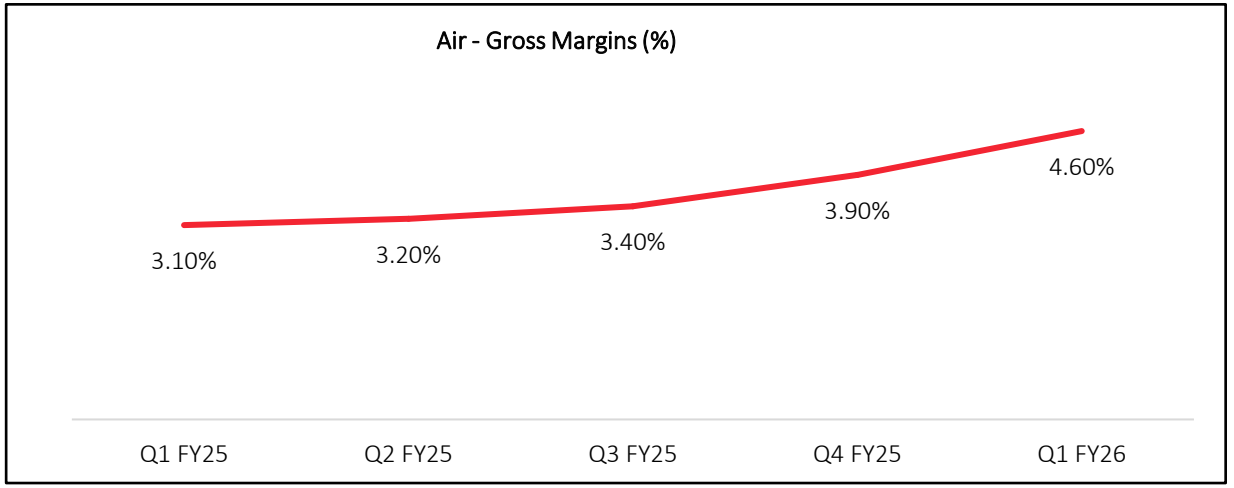


Quarterly Operational Performance – Air

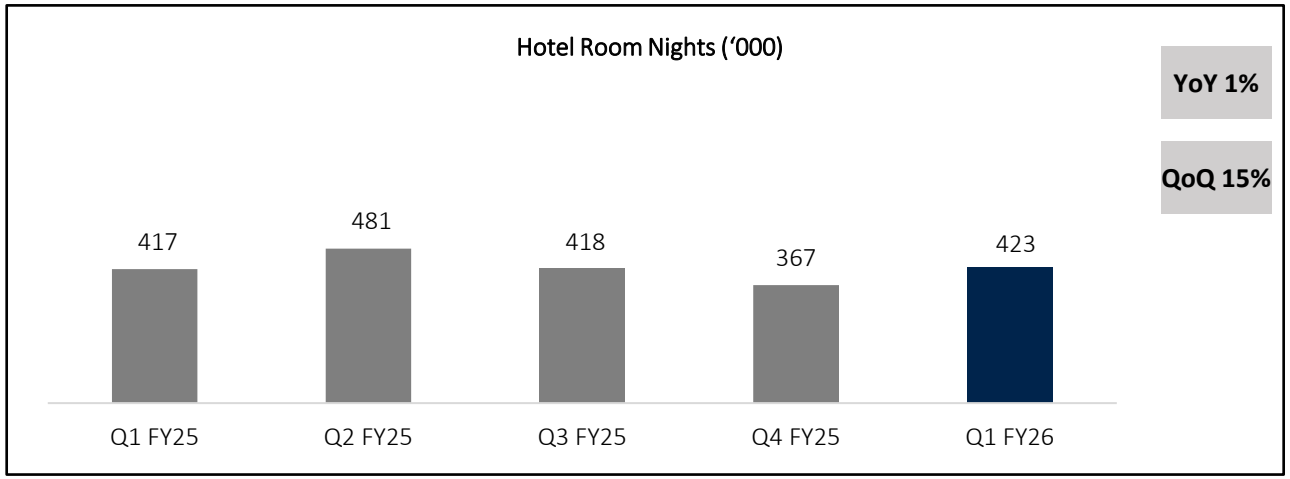


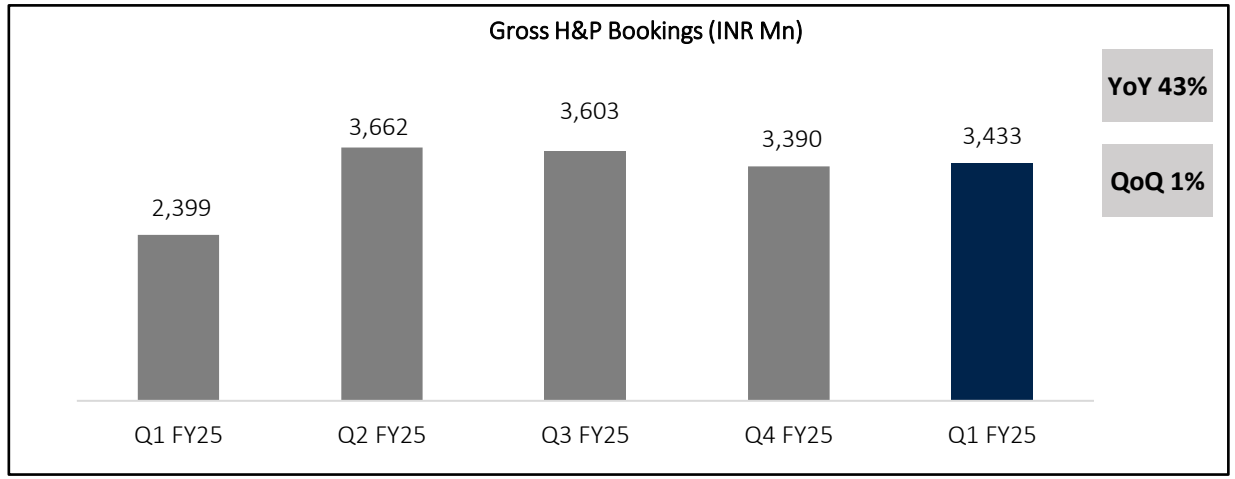


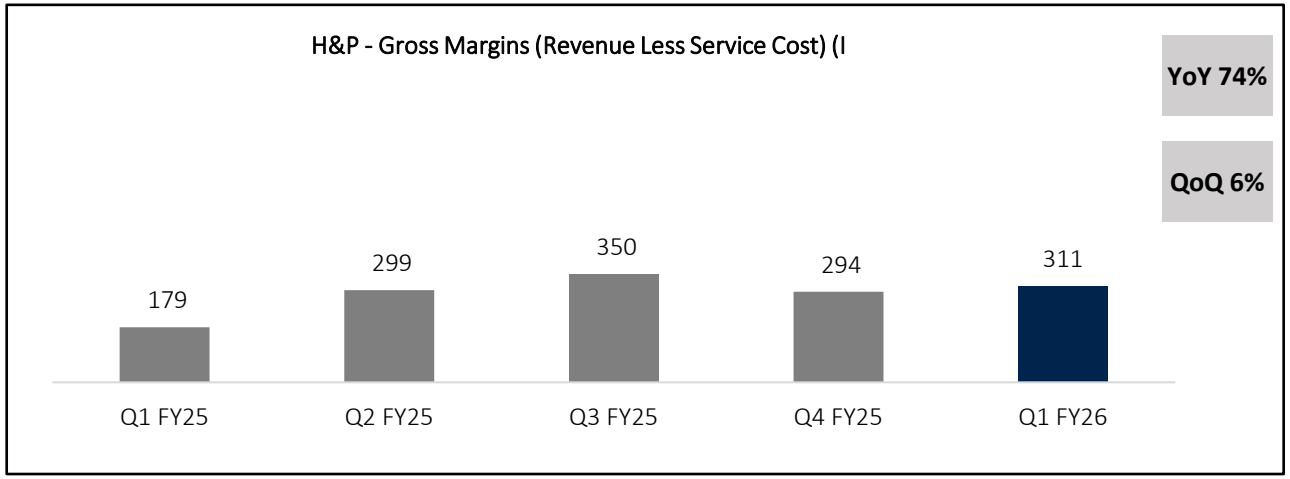


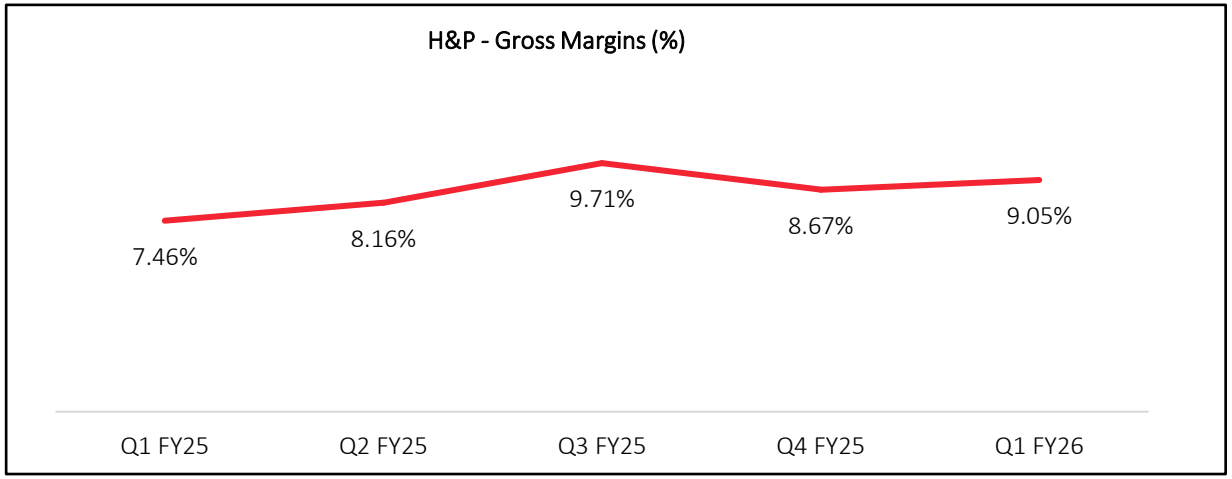


Quarterly Operational Performance – H&P

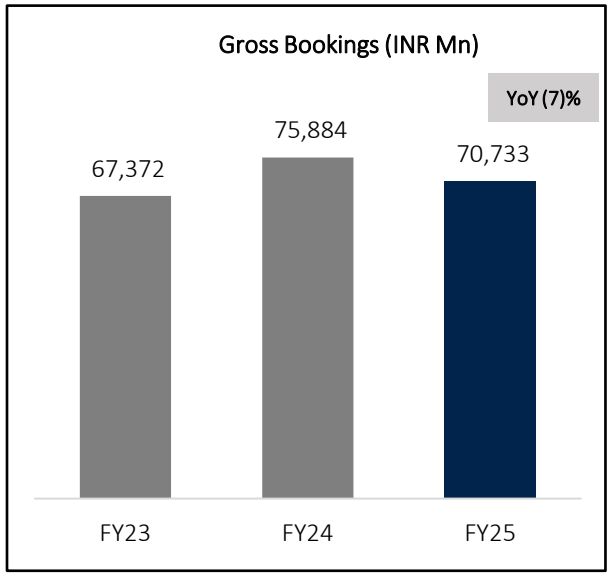


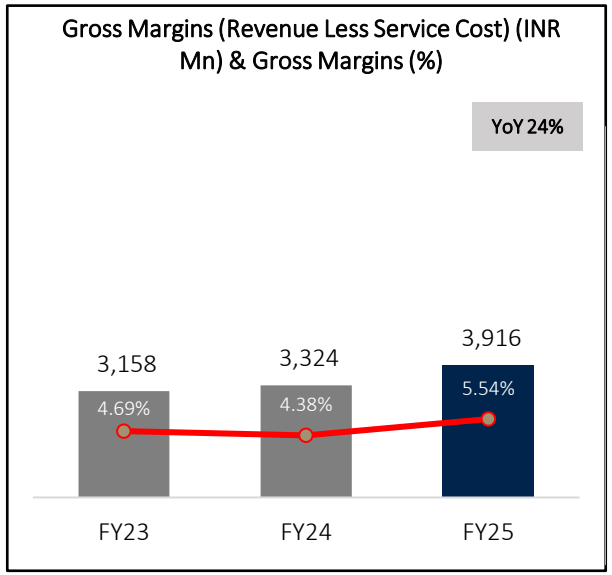


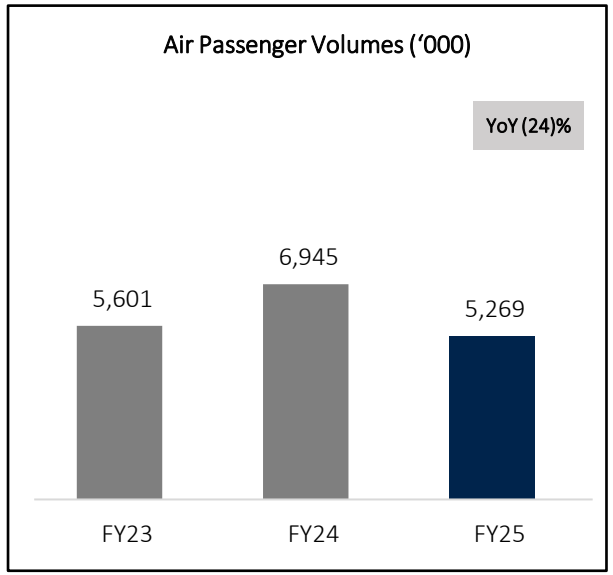


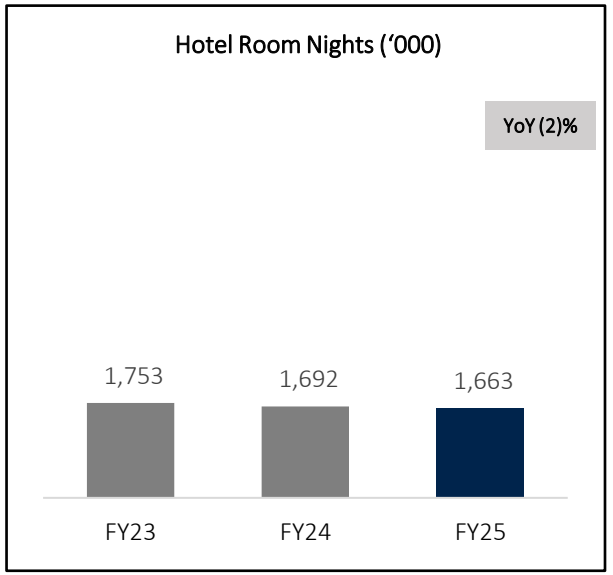


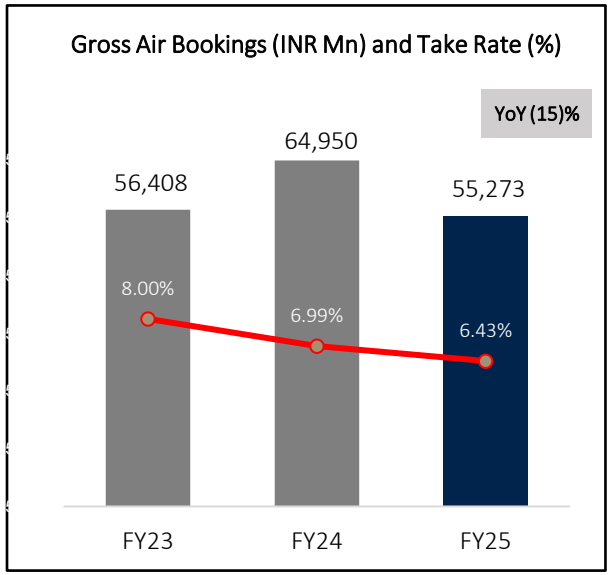
Annual Key Performance Metrics

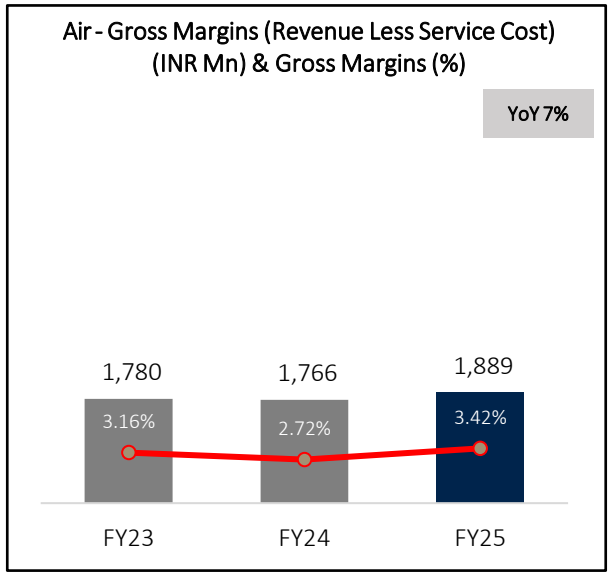


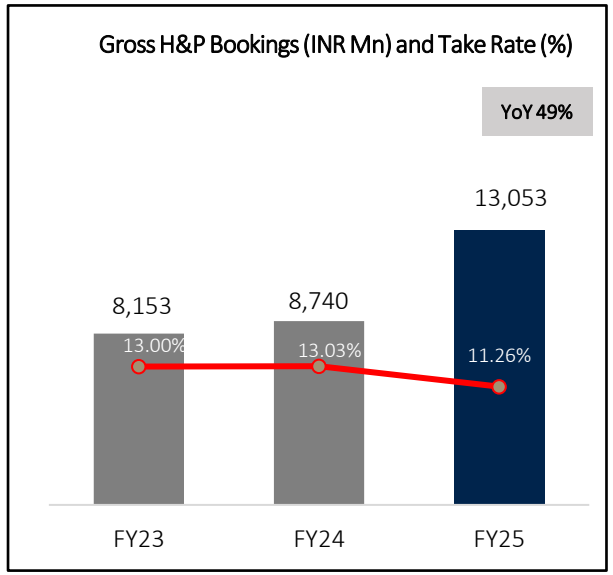


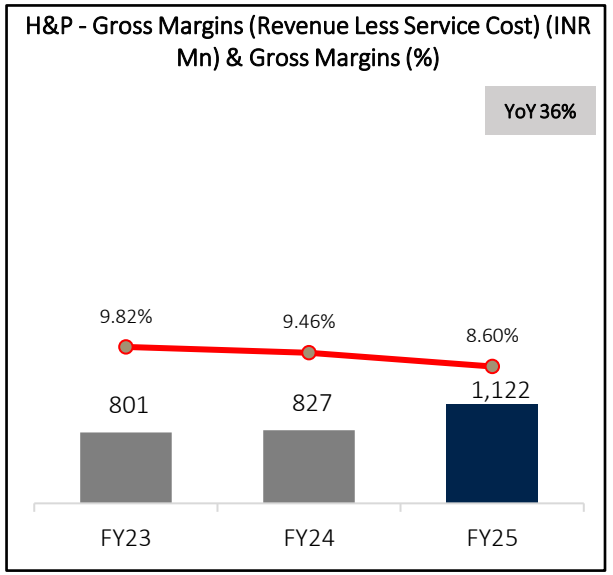




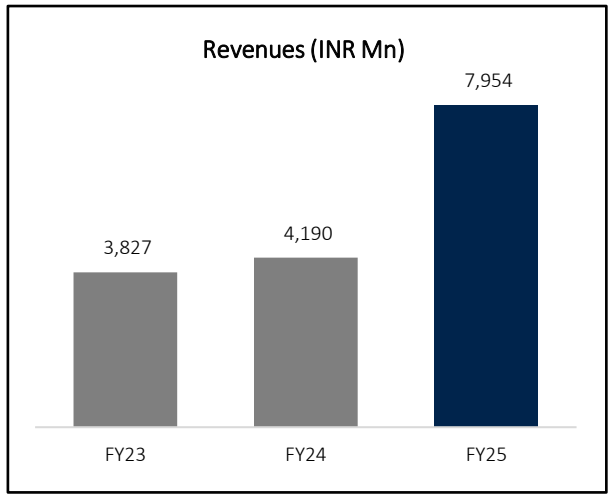


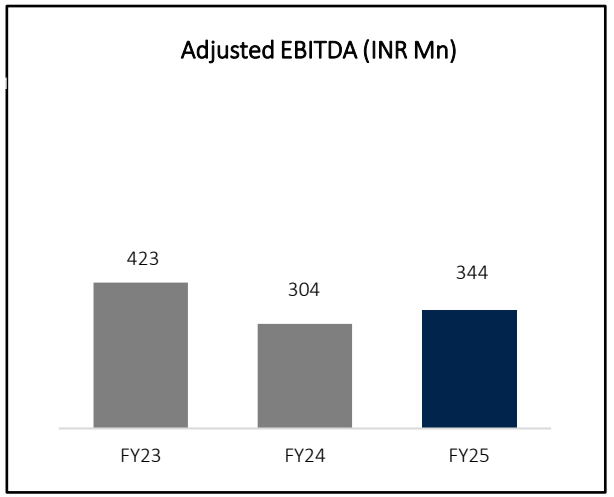


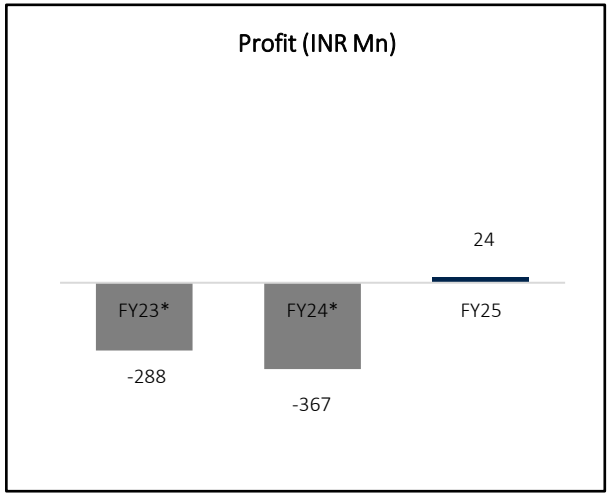


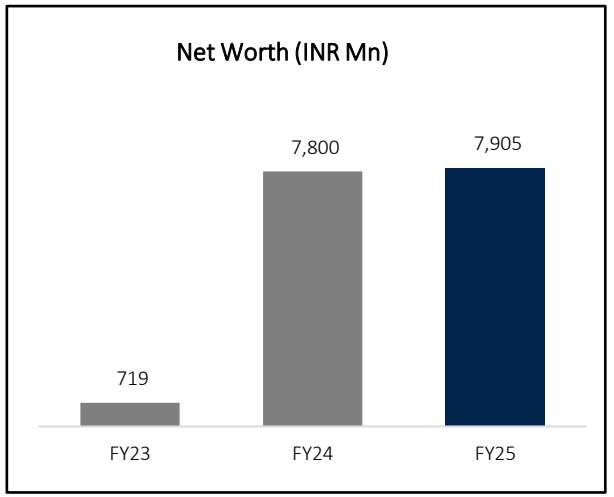


Consolidated Historical Financial Performance









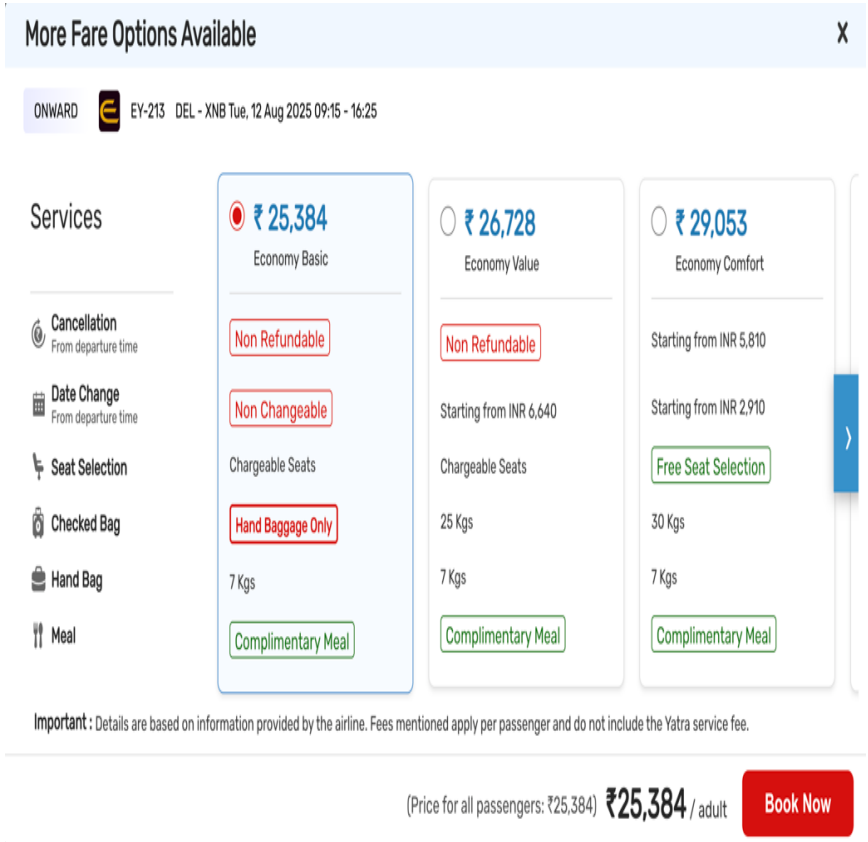
Q1-FY26 Operational Highlights

- Revenue from operations grew by 100% YoY to INR 2,098 million in Q1 FY'26, with continued momentum across key segments, including growth in Hotels and Packages business and contribution from the MICE segment.
- Revenue less Service Costs (RLSC) (Gross Margin) grew 37% YoY to INR 1,156 million in Q1 FY'26 demonstrating the strength of our diversified business model.
- Adjusted EBITDA surged 214% YoY to INR 206 million in Q1 FY'26, reflecting our disciplined focus on profitable growth and cost optimization
- Yatra continued to expand its corporate client base and closed 34 new corporate accounts during the quarter with potential annual billing of INR 2,010 Million.
- Yatra's cash and cash equivalent and term deposit stands at INR 2,235 million as on 30th June 2025.

Tech Updates

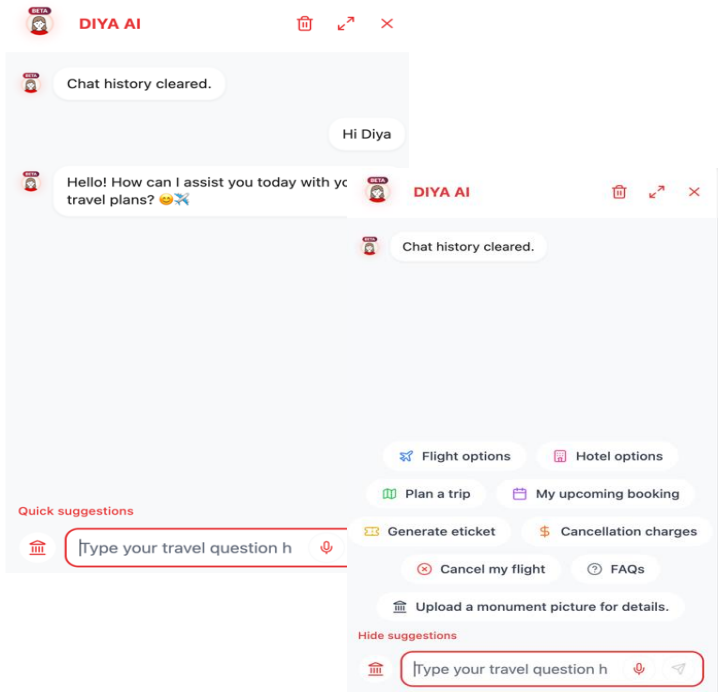
Branded Fares

Unique airline specific fare options with ancillary services such as baggage allowance, seat selection and change flexibility.



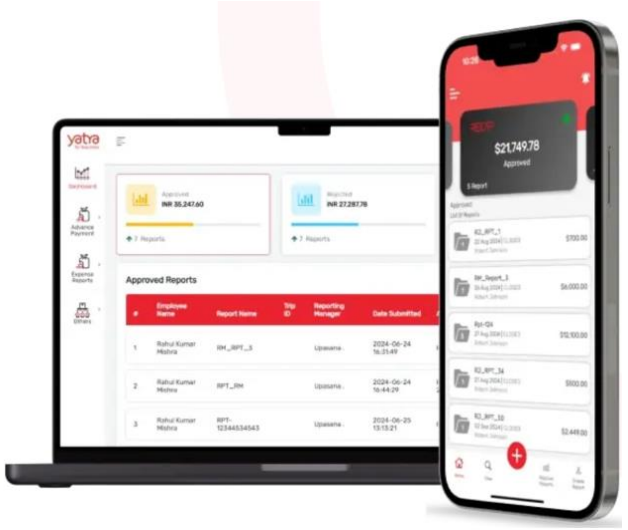
Chatbot

- ***Offers comprehensive travel management***
- ***Supports voice instructions and over 200 languages for global accessibility.***
- ***Intelligently analyzes incoming booking/air fare options; requests and drafts air travel options***



RECAP

- ***Expense Management Solution delivering end-to-end travel and expense solution***
- ***GenAI powered Receipt Parsing***
- ***ERP Integration***
- ***Analytics & Visualization***



Sales and Marketing Updates

Owned Media + Social

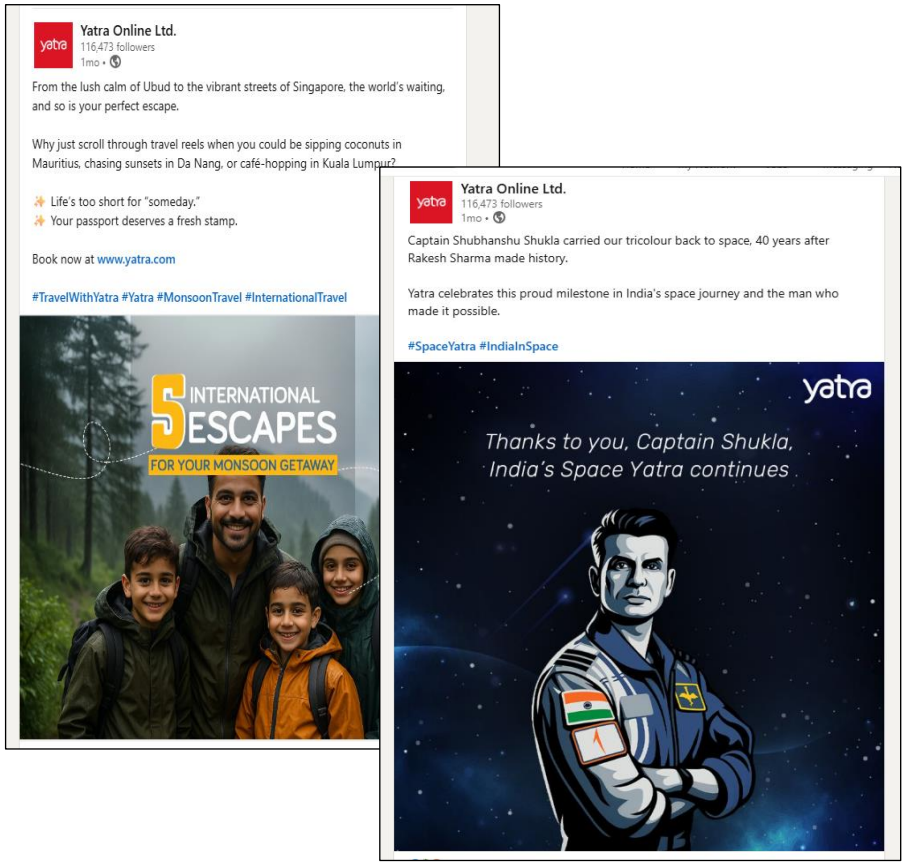
Always On Offer Amplification for Bank & Airlines Partner offers across Digital channels : Owned Media + Social



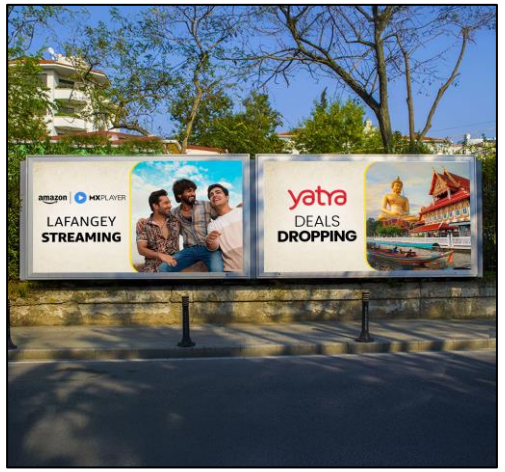


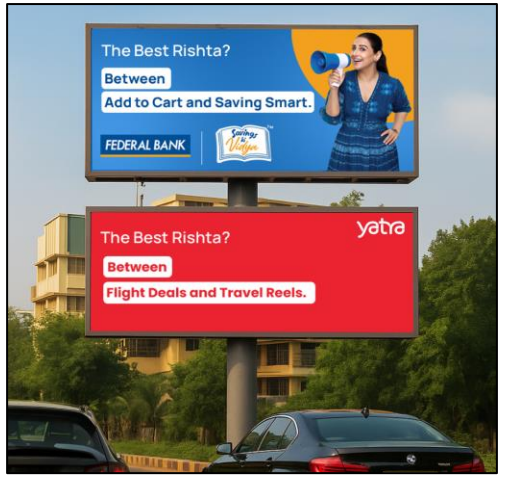
Content Marketing

Content Marketing for Brand Reach & Engagement



Innovative Brand Collabs





Scheme of Amalgamation

- On August 12, 2024, the Board of Directors of Yatra Online Limited ("Subsidiary company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Subsidiary company (the "Amalgamated Company") and its five wholly-owned subsidiaries i.e. Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the "Amalgamating Companies").

- The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company.

- Subsequently, Yatra India had filed the second motion application with NCLT for approval, which NCLT allowed via an order dated July 10, 2025. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

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']
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 – 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
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


yatra
Thank You