







Travel Food Services Limited

EARNINGS PRESENTATION Q4 & FY26

May 2026















Disclaimer and Forward-looking Statements

This presentation and the accompanying slides (the "Presentation") have been prepared by Travel Food Services Limited (the "Company") solely for informational purposes of general public. This Presentation does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum, or an offer to sell or issue or invitation or solicitation to subscribe to or purchase any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, shall form the basis of or be relied upon in connection with, any contract or binding commitment or investment decision whatsoever. Any offering of securities of the Company will be made only by means of a statutory offering document containing detailed information about the Company and its securities. This document is not financial, legal, tax or other product advice.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable. However, the Company makes no representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness, fairness, reasonableness or correctness of the information or the opinions contained in this Presentation. No reliance should be placed on its contents by members of the public or an investor or shareholder. This Presentation may not be all-inclusive and may not contain all information that a prospective investor may consider material. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

The Company may alter, modify or otherwise change in any manner the contents of this Presentation, without obligation to notify any person of such revision or changes. By accessing this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded, delivered or transmitted in any manner to any other person other than its intended recipient and should not be reproduced in any manner whatsoever.

Forward-looking Statements

This Presentation contains certain "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue", "predicts", "plans" or "believe" or the negatives of these terms or other variations on these terms or comparable terminology. These statements include, but are not limited to, those relating to the Company's business strategy, growth prospects, future financial performance and market opportunities.

Actual results may differ materially from such expectations, projections etc., whether directly or indirectly, expressed or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, known and unknown risks and uncertainties, including, regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any control. These factors may affect our ability to successfully implement our business strategy.

The Company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

Agenda

1. Introduction to Travel Food Services Ltd. (TFS)
2. Financial Performance Update: Q4 & FY26
3. Operational Highlights: Q4 & FY26
4. Financial Track Record
5. Industry Landscape and Key Strategic Priorities
6. Company Overview

Introduction to Travel Food Services Ltd. (TFS)



Message from Managing Director & CEO



VARUN KAPUR

Managing Director and CEO

Dear Stakeholders,

"FY26 has been a landmark year for TFS - our first full year as a listed company that has been marked by strong financial performance, with system-wide sales growing 25.4% YoY and adjusted consolidated PAT growing 21.5% YoY. We continued to demonstrate our operational resilience, delivering steady performance despite the near-term challenges seen in Q4FY26.

Crossing 550+ outlets, expanding to 20 airports, deepening our brand portfolio to 145 brands, and progressing on our EATS technology platform, reflect the breadth of our execution and the directions in which TFS is growing. Operations at Cochin and Delhi Airports are scaling up well, Navi Mumbai is seeing the opening of new concepts, and we remain excited about our upcoming units at Noida Airport ahead of its commercial launch.

The near-term environment carries its share of headwinds - the Middle East conflict, firming input costs, and temporary traffic disruptions have added some volatility. We are watching these developments carefully, navigating them with discipline, and responding with the operational execution that has defined our journey. Our conviction in India's long-term aviation growth story is unchanged. With a growing network, a strong brand portfolio, and new revenue streams taking shape, TFS enters this next phase from a position of strength."

₹ 32,144 Million

System-wide Sales in FY26

25.4%

YoY Growth in System-wide Sales in FY26

21.5%

Growth in Consolidated PAT (on an adjusted basis), in FY26

India’s Largest Travel QSR and Lounge Operator

318 Million[1]

Air Passenger Traffic at TFS managed Airports in India

145 Brands[3]

In-house, International & Regional brand partners

30%[2]

Market Share in Indian Airport Travel QSR Market

518[3]

Travel QSR Outlets across India and Malaysia



20 Airports[3]

Presence across India, Malaysia and Hong Kong

Joint Ventures

With Leading Indian Airport Operators:
Adani Airport Holdings Ltd.
GMR Airports Ltd.

45%[2]

Market Share in Indian Airport Lounge Market

39[3]

Lounges across India, Malaysia and Hong Kong

1. CRISIL Report 2026; 2. As per FY26 revenues including Associates and Joint ventures and CRISIL Report; 3. As on Mar 31, 2026; 4. All numbers are on a system-wide basis.

Financial Performance Update: Q4 & FY26



Key Highlights of Q4FY26 & FY26

A Quarter and Full Year of Consistent Delivery — Driven by Execution Discipline, Strategic Footprint Expansion and Improved Profitability

System-wide Performance[1]

- System-wide sales scaled to **Rs.32,144 million** in FY26, up **25.4% YoY**, despite the sectoral headwinds
- Q4FY26 system-wide sales were **Rs.8,954 million**, reflecting **27.7% YoY** growth

Sales Growth

- FY26 Like-for-Like (LFL)[2] sales growth was **9.4% YoY** & net contract gains[3] were **13.1% YoY** at system-wide level
- Q4FY26 LFL sales growth was **6.1% YoY** and net contract gains were **17.3% YoY**

Profit Growth

- Consolidated PAT expanded to **Rs.4,523 million** in FY26, reflecting a growth of **21.5% YoY** on an adjusted basis[4]
- Consolidated PAT reached **Rs.1,226** million for Q4FY26, up **15.1% YoY**

Network Expansion & Wins

- Operating system-wide network of 557 Travel QSR outlets and Lounges as of Mar-26
- Expanded footprint with new wins, including Delhi T1 & T2, Cochin Airport and 2nd lounge in Hong Kong

Note : FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the one-time impact arising from the deconsolidation of the JV, Semolina Kitchens Limited (Semolina Kitchens), effective October 14, 2024. Therefore, for FY25, we have shown the adjustment for this impact up to October 14, 2025.

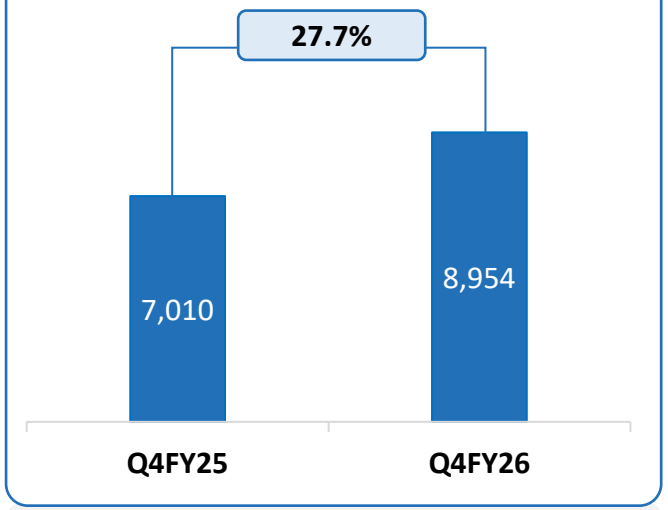
1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation. LFL sales growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year. LFL calculations exclude revenues from management and other services; 3. Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses; 4. Adjusted consolidated PAT growth is calculated on FY25 adjusted PAT number, which excludes net loss of Rs.99 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.25 million).

Q4FY26: System-wide Sales up 27.7% & Consolidated PAT up 15.1% YoY

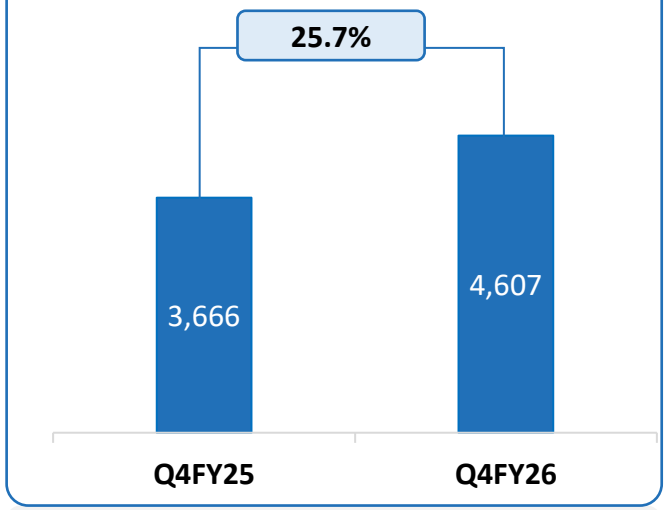
Industry Dynamics

- For Q4FY26, passenger traffic at TFS-managed airports at a system-wide level was broadly flat year-on-year.
- Although the quarter started with positive momentum, growth was impacted by the onset of the Middle East conflict in the beginning of March.

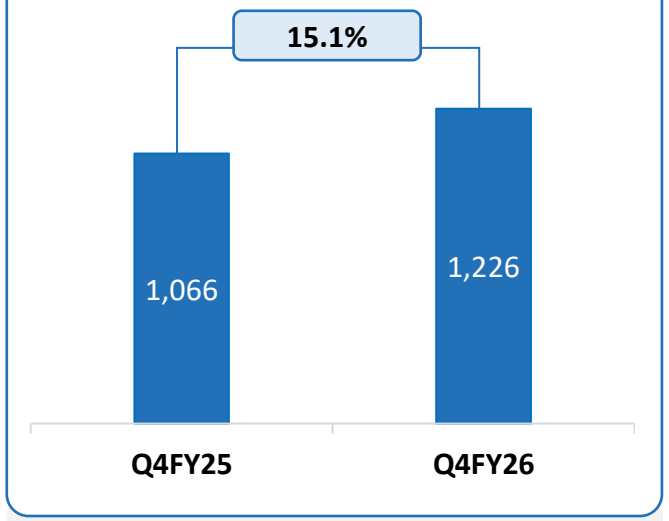
System-wide Sales[1] (Rs. Million)



Consolidated Sales (Rs. Million)



Consolidated PAT (Rs. Million)



System-wide Sales Growth

- LFL[2] growth: 6.1% YoY
- Net contract gains[3]: 17.3% YoY

Consolidated Sales Growth

- LFL growth: 9.4% YoY
- Net contract gains: 21.3% YoY

Profitability Levels

- Consolidated PAT as % of consolidated sales was 26.6% in Q4FY26 vs.29.1% in Q4FY25

1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures. 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR and Lounge outlets opened for at least 12 months. Revenues in respect of closed outlets (other than temporary closures) are excluded from the calculation. LFL sales growth is calculated as revenue from Travel QSR and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge outlets opened for less than 12 months, divided by the revenue from Travel QSR and Lounge services from the previous period minus the Revenue from Travel QSR and Lounge outlets that were closed during the equivalent period in the previous fiscal year. LFL calculations exclude revenues from management and other services; 3. Net Contract Gains represent revenue in outlets of the Company and its Subsidiaries/JVs/Associates open for less than 12 months. Prior period revenues for closed outlets are excluded from LFL sales and classified as contract losses. Net Contract Gains are contract gains less contract losses.

Q4FY26: Sales Growth & Cost Optimisation are Supporting Profitability Levels

Gross Profit

- Gross Profit for the quarter rose to Rs.4,021 million, up 32.2% YoY, driven by sales growth, higher value combo sales & one-time reclassification of cost of services

Operating Profit

- EBITDA for the quarter increased to Rs.1,863 million, up 38.3% YoY, supported by controlled manpower spends on account of flight cancellations and flow-through of higher gross profit

Profit After Tax

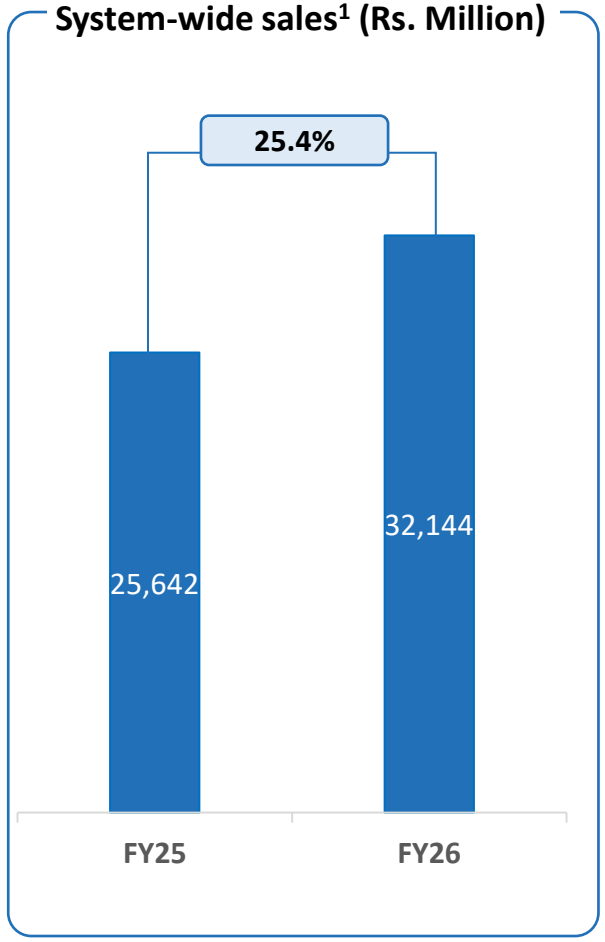
- PAT increased to Rs.1,226 million, up 15.1% YoY, partly offset by lower joint venture profit & phasing of full year taxes between quarters

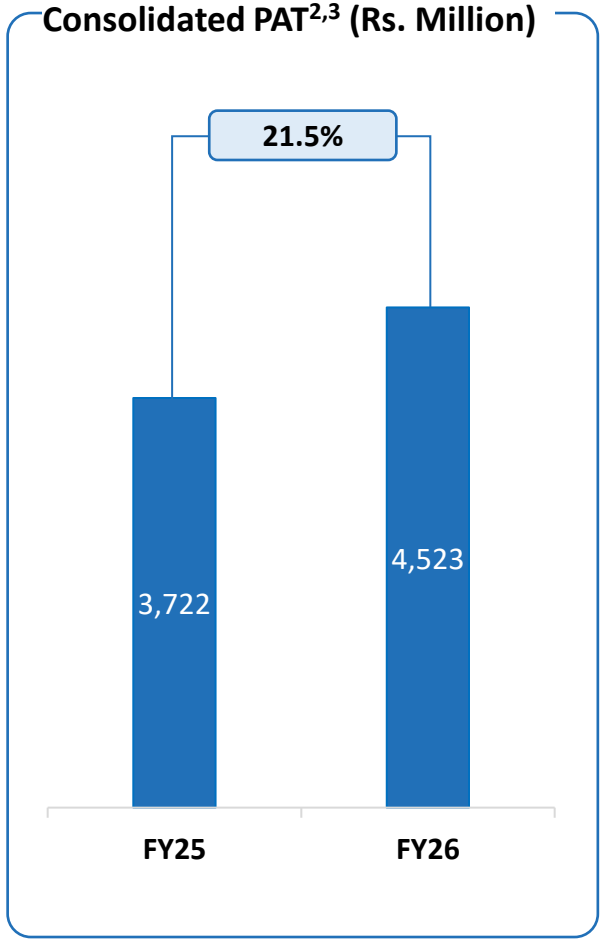
Profitability Metrics

Particulars (Rs. Million, unless stated)	Q4FY26	Q4FY25	YoY
Consolidated Sales	**4,607**	3,666	25.7%
Gross Profit	**4,021**	3,042	32.2%
Gross Profit Margin	***87.3%***	*83.0%*	*430 bps*
EBITDA	**1,863**	1,347	38.3%
EBITDA Margin	***40.4%***	*36.7%*	*368 bps*
Profit After Tax	**1,226**	1,066	15.1%
PAT Margin	***26.6%***	*29.1%*	*(246) bps*

1. EBITDA and EBITDA margin calculation excludes other income.

FY26: System-wide Sales up 25.4% YoY & Consolidated PAT up 21.5% YoY





Industry dynamics

- At TFS-managed airports, passenger traffic increased by 1.2% for FY26, despite multiple disruptions seen during the year. However, traffic rebounded after each event, reflecting underlying steadiness in passenger demand in India

System-wide Sales

- System-wide sales growth is mainly driven by LFL growth of 9.4% YoY and increase in net contract gains of 13.1% YoY for the year

Profit After Tax

- PAT recorded growth of 21.5% YoY in FY26 supported by sales growth and increase in the share of profit from the joint ventures

1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. FY26 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited; 3. Adjusted consolidated sales excludes Rs.2,408 million of Semolina Kitchens sales. Similarly, adjusted consolidated PAT excludes profit of Rs.99 million from Semolina Kitchens but includes profit in proportion to TFS' shareholding in the JV (i.e. Rs.25 million).

FY26: Key Financial Metrics At A Glance

₹32,144 Mn
System-wide Sales[1]

₹16,478 Mn
Consolidated Sales

₹6,485 Mn
Consolidated EBITDA

₹4,523 Mn
Consolidated PAT

25.4%
YoY Growth
System-wide Sales

13.9%
YoY Growth[2]
Consolidated Sales

39.4%
EBITDA Margin

27.4%
PAT Margin

₹33.4
Earnings Per Share[3]

23.7% YoY[2]

Consolidated Debt: **NIL**

Consolidated Cash balance[4] **of ₹ 8,356 million as on March 31, 2026**

1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the impact arising from the deconsolidation of the JV, Semolina Kitchens, effective October 14, 2024; 3. EPS is diluted EPS and has been calculated on profit for the period attributable to the owners of the company; 4. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current investments. 5. All numbers are consolidated, unless mentioned otherwise.

FY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. million, unless stated)	FY26 Reported	FY25 Adjusted C = (A) - (B)	YoY Growth	Deconsolidation + Other Adjustment FY25[1] (B)	FY25 Reported (A)
Revenue from Operations	**16,478**	**14,470**	**13.9%**	**2,408**	**16,877**
Gross Profit	13,961	11,827	18.0%	2,087	13,914
Gross Margin %	84.7%	81.7%			82.4%
EBITDA	6,485	5,345	21.3%	196	5,541
EBITDA Margin %	39.4%	36.9%			32.8%
Profit Before Tax (PBT)	5,291	4,388	20.6%	183	4,571
PBT Margin %	32.1%	30.3%			27.1%
Share of Profit/(Loss) in Associate/JV	664	498	33.5%	(25)[2]	473
Tax	1,431	1,163		84	1,247
Profit After Tax (PAT)	**4,523**	**3,722[2]**	**21.5%**	**74[2]**	**3,797**
PAT Margin %	**27.4%**	**25.7%**			**22.5%**

1. FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), up to 14th October 2024; 2. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina Kitchens (as a JV) till 14th October 2024 is Rs.25 million; 3. EBITDA and EBITDA margin calculation excludes other income.

Operational Resilience Amid Peak Travel Disruptions

While the fourth quarter was impacted by Middle-East conflict, full year FY26 saw a series of unexpected travel disruptions.

TFS Response (Preparedness)

- Rapid scale-up of essential F&B operations and grab-and-go formats across terminals
- 24x7 continuous service availability maintained during peak passenger disruption
- Menus re-engineered to prioritise centrally supplied items and raw material stocking monitored to avoid stockout situations
- Dynamic supply chain coordination with integrated vendor ecosystem and centralised kitchens supported rapid replenishment
- Cross-location operational manpower mobilisation across the airport environment
- Real-time flight monitoring & ensuring quick execution

Impact Created

- Essential passenger services maintained and customer distress addressed during high-stress periods
- Operational continuity sustained across locations
- Customer experience maintained during peak disruption
- Reinforced trust with airport & brand partners that TFS can deliver during the most challenging times

Current Macro Environment

Near-term sectoral headwinds due to geo-political situations may temporarily impact passenger traffic and consumption trends across airport ecosystems. However, long-term structural growth in Indian aviation industry remains strong.

We are closely monitoring the situation and given our experience, we are well-prepared to navigate it with:

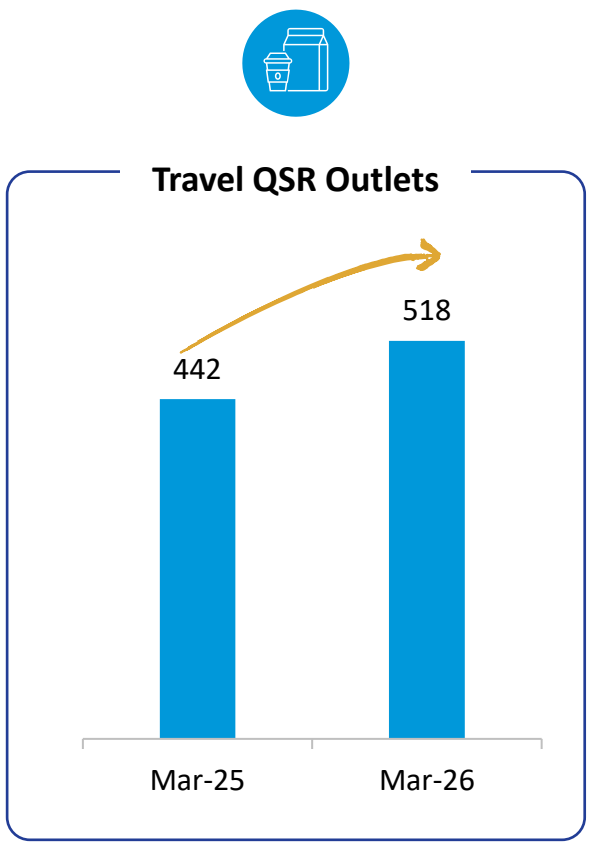
- Disciplined Execution
- Strong focus on ensuring operational efficiencies

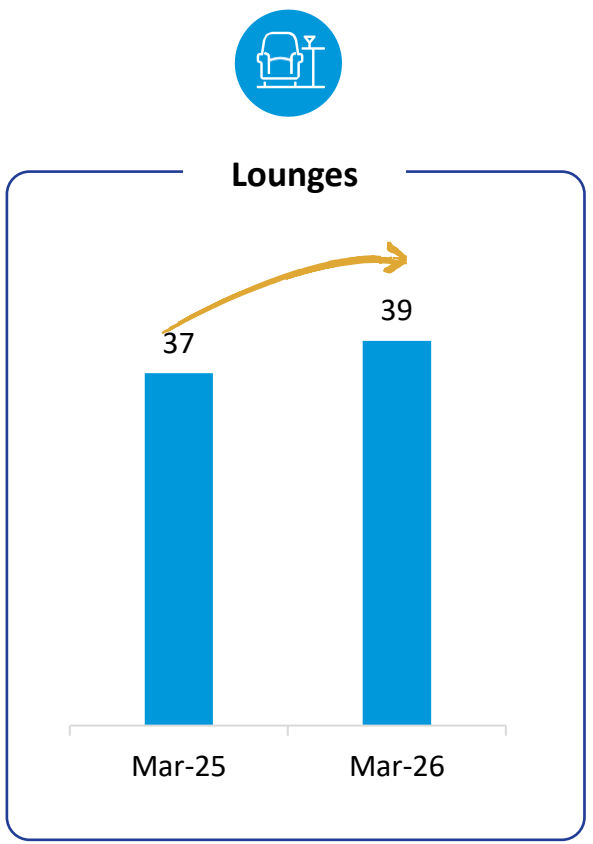
Operational Highlights: Q4 & FY26

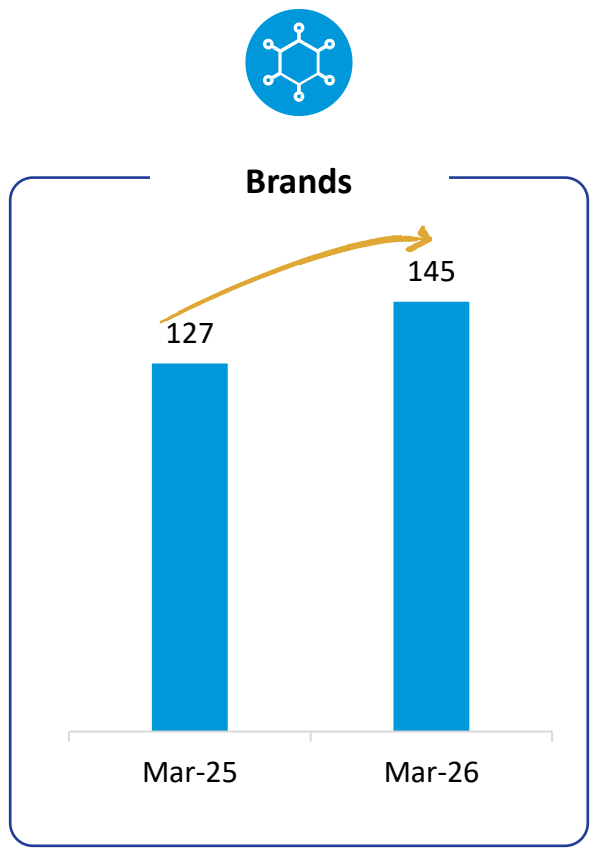


Expanding the Network and Brand Portfolio Across Airports

TFS strengthened its market position at a system-wide level by increasing the network and elevating the brand portfolio.







Key Operational Highlights: Q4 & FY26

Increased Airport Presence

- Scaled system-wide operations to 20 airports as of Mar-26, with operationalization of Cochin International Airport (T1) and Navi Mumbai International Airport during the year.

Scaled-up Travel QSR Outlets

- Increased network to 518 Travel QSR outlets as of Mar-26, with addition of 76 outlets in 12 months, mainly across Mumbai, Delhi, Ahmedabad, Navi Mumbai and Cochin airports.

Enhanced Lounge Network

- Now operating 39 lounges as on Mar-26 with the addition of the Travel Club Lounge at Cochin International Airport (T1) and 2nd Kyra lounge at Hong Kong International Airport.

Brand Portfolio Ramped Up

- Brand portfolio expanded to 145 brands as of Mar-26, with addition of 18 brands including globally celebrated names such as Nando's, Wagamama, and Gordon Ramsay.

Direct Bank-to-lounge access enabled

- Partnered with multiple banks/card network companies for direct bank-to-lounge access. EATS is actively working to broaden the scope of airport services offered under the platform.

Strategic Milestones

Great Place to Work® Certified

Recognised as a Great Place to Work for the second consecutive year, reinforcing our commitment to a positive workplace culture



Commencement & Ramp-up of Operations at Recently Awarded Concessions

Cochin International Airport – Domestic Terminal 1

- Amongst the top 10 largest airport in India and handled 11Mn+ passengers in FY26
- Started operations in Q4FY26 and many Travel QSR outlets and the Lounge are now operational









Indira Gandhi International (IGI) Airport, New Delhi – Terminal 1

- Largest domestic terminal in India with capability to handle 40 Mn+ passengers
- Scaling up to 33 Travel QSR units with domestic and international brands





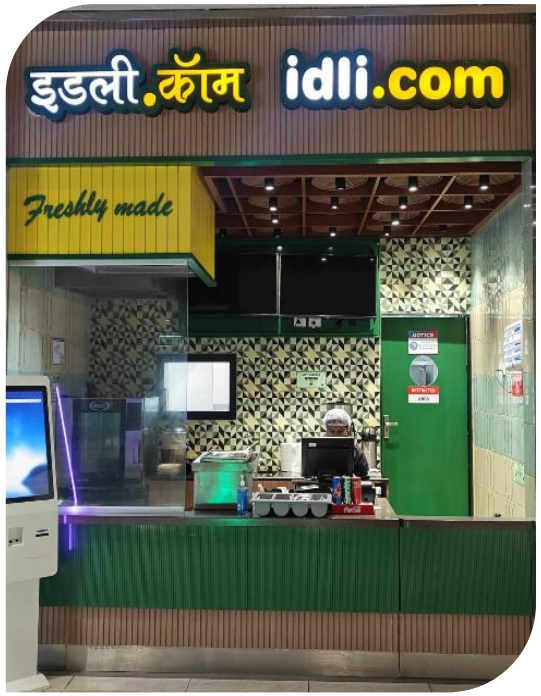




Progress at Large Greenfield Airports In-line With Project Scale-up

Navi Mumbai International Airport

- Commencement of Operations through JV Semolina Kitchens
- Operations started in Dec-25 and scale-up as per planned schedule
- Early participation in a major greenfield airport ecosystem
- Portfolio aligned with long-term passenger traffic ramp-up







Noida International Airport

- Awarded the contract to operate Travel QSR Outlets and Lounges
- Airport inaugurated in March-26 and construction works underway
- Planned opening in first half of FY27
- Opportunity to build integrated Travel QSR and Lounge presence



Recent Key Outlets & Lounge Openings to Expand Presence & Drive Growth



Gordon Ramsay Street Pizza

Mumbai CSMIA T2

- Gordon Ramsay 1st Street Pizza in Indian airport
- Operated by the Joint Venture Semolina Kitchens
- Launch inline with TFS' commitment to bring globally acclaimed, celebrity brands to Indian airport ecosystem



Malabar Express (Kitchen & Bar)

Cochin International Airport
(Domestic Terminal 1)



Masala Kitchen

Indira Gandhi International Airport, Delhi
(Domestic Terminal 1)



Travel Club Lounge

Cochin International Airport
(Domestic Terminal 1)

Elevating Customer Engagement Through Events & Celebrations

Celebrating moments through curated events, collaborations, and festive experiences throughout the year, a few glimpses are shown below.

Brand collaboration and high impact customer engagement initiative

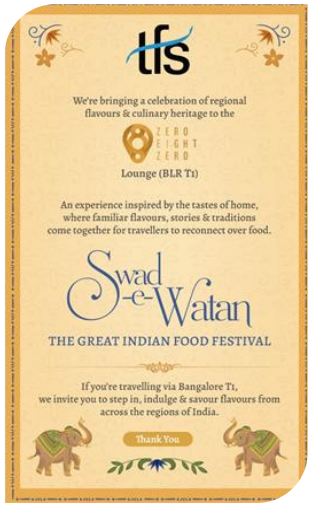




- Launched campaign in partnership with Thums Up from The Coca Cola Company, bringing the excitement of the ICC Men's T20 World Cup 2026 to the airports.
- This reflected our continued focus on scalable, brand-led activations that meaningfully engage consumers at high-impact travel touchpoints and drive sales.

Swad-E-Watan Indian Food Festival

Curated Swad-E-Watan, a food festival celebrating the diversity of Indian cuisine across lounges, with traditional recipes showcasing on the buffet and live counters, thereby bringing the taste of nation to travellers













Festivals and Events

Hosting multiple festivals and celebrations such as Republic Day, Holi, etc. to increase customer engagement and enhance their experience

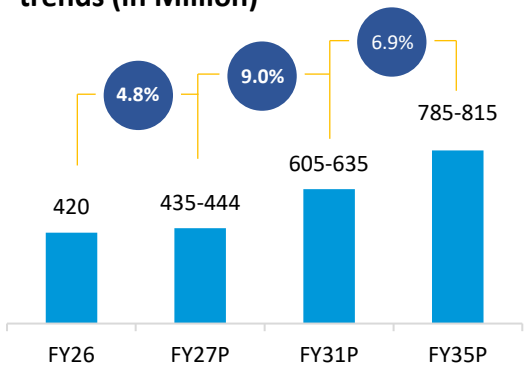
Industry Landscape & Key Strategic Priorities



Indian Aviation Markets Continue to Witness Strong Structural Growth

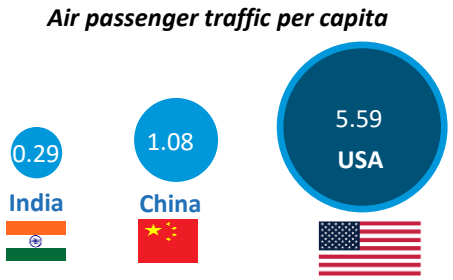
Demand-Side Drivers

Indian air passenger traffic trends (in Million) [1]

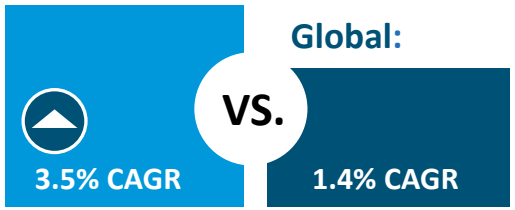


- India positioned as the world's 3rd largest aviation market
- India's passenger traffic to grow by 7-8% CAGR vs. 3–4% CAGR globally

Low penetration rates of air travel in India [1]



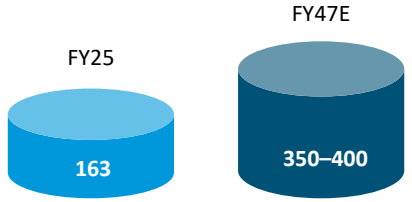
Rising per capita income driving air travel affordability [1]



Supply-Side Drivers

Increase in # of airports

Number of Airports in India [2]



Existing Aviation Hub Expansion

Capacity expansion across major aviation hubs such as Delhi, Bangalore, Hyderabad etc.

New Airport Development

Development of next-generation greenfield airports such as Navi Mumbai & Noida

Increase in # aircraft fleet [1]

2,400+ Aircraft Order Book Pipeline

750+ Existing Aircraft Fleet

Airport Investment & Privatisation

₹1 Lakh Cr+ [3]

Planned Airport Infrastructure Capex for Next 5 years

11 airports [4]

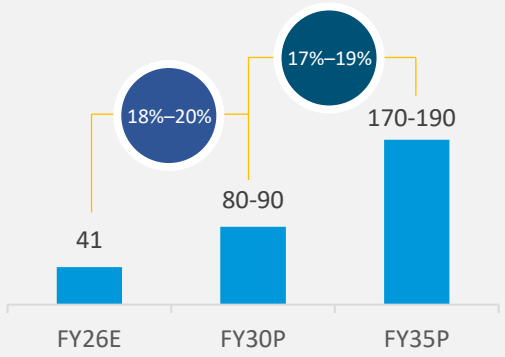
Targeted for privatisation in near-term

Source: 1. CRISIL Report 2026; 2. CRISIL Report 2025; 3. ICRA Report March 2025; 4. Ministry of Civil Aviation (India).

Indian Airport Travel QSR and Lounge Markets Supported by Rising Passenger Spend and Premiumisation

Airport Travel QSR Market

Indian Airport Travel QSR Industry Size (₹ Billion) [1]



34-35%

Contribution of food & beverage to airport retail revenues[2]

Evolving Customer Preferences

Premium Experience

Travellers seek premium curated experience

Higher spend

Shift towards branded and premium dining formats

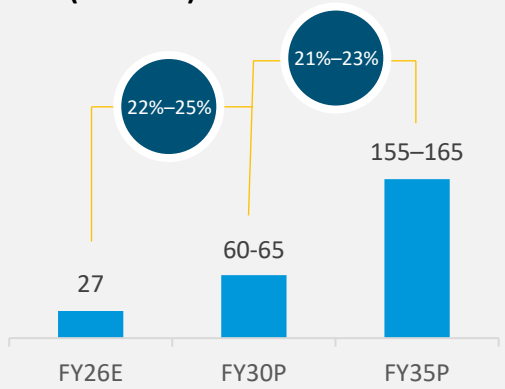
Rising dwell time

Higher dwell time correlates to higher F&B spending

Indian travellers are demanding premium experiences and willing to spend for airport F&B experience

Airport Lounge Market

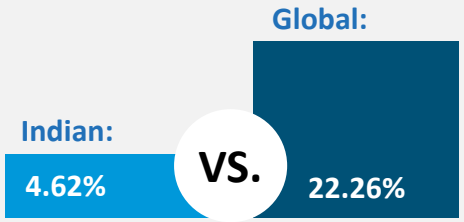
Indian Lounge Industry Size (₹ Billion) [1]



70-80%

Airport lounge passenger traffic in India driven through credit Cards[2]

Credit Card Penetration[3]



Evolving Consumer Preferences

Higher Inclination

Indian travelers willing to use airport lounges

Lounge driven switching

Users willing to switch banks for lounge access

Growing adoption

Bank-led lounge access programmes driving penetration

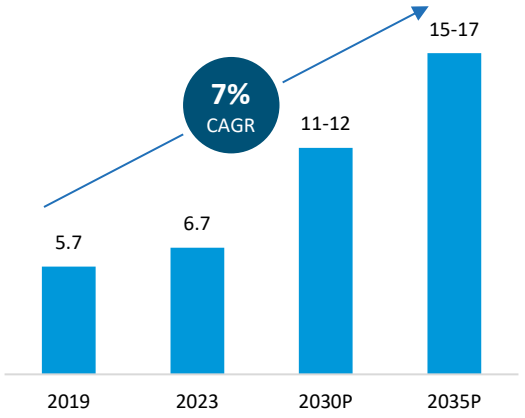
Increasing credit card penetration and increasing dwell time to drive demand for lounge access at airports

Source: 1. CRISIL Report 2026; 2. Crisil Report 2025; 3. Global Findex Data (World Bank).

Global Airport Lounge Industry and Indian Expressway QSR Present Attractive Growth Opportunities

GLOBAL LOUNGE OPPORTUNITY

Global Airport Lounge Market Size (USD Bn)[1]



Structural Entry Barriers

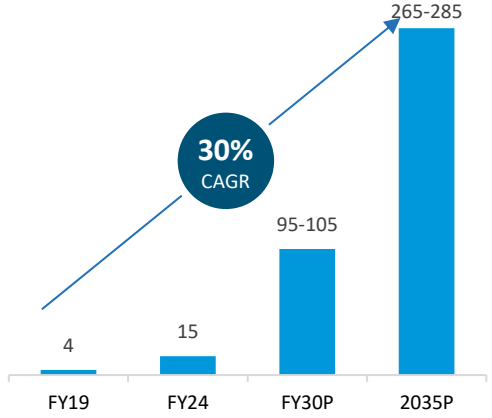
- Bank & Card Partnerships
- Operational Complexity
- Security & Compliance





EXPRESSWAY TRAVEL OPPORTUNITY

Expressway Travel QSR Industry Size (INR Bn) [1]



Key Growth Drivers

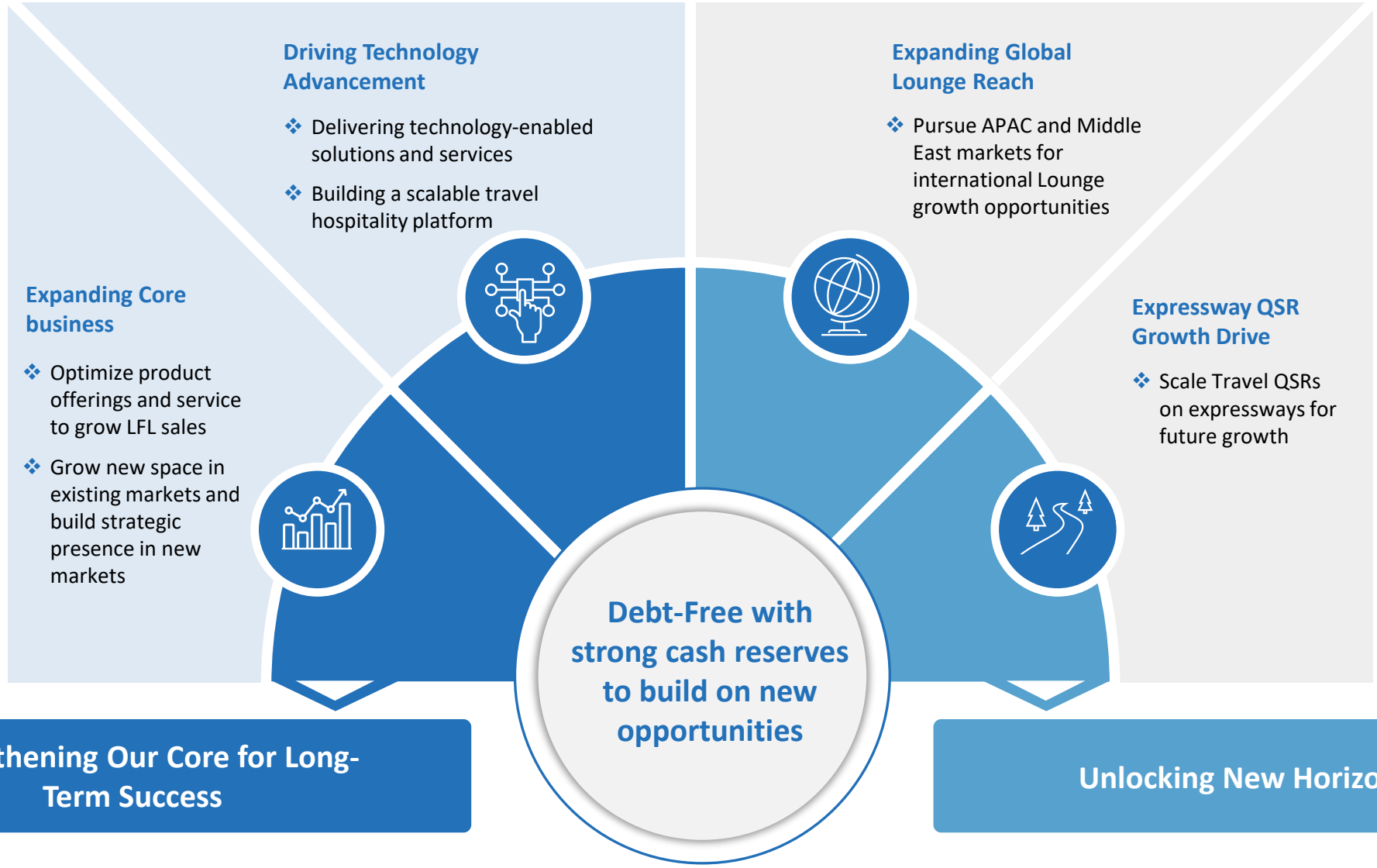
- Expanding Highway Infrastructure
- Rising Intercity Mobility
- Organised Roadside Consumption





Source: 1. CRISIL Report 2026

Key Strategic Priorities and Building for the Future



Expanding Core Business: Driving Like-for-Like Sales Growth

Structural Growth Drivers

Strong Industry Tailwinds

- Indian Airport Travel QSR is expected to grow at 17%-19% CAGR over FY26-35E [1]
- Indian Airport Lounge Industry is expected to grow at 21-22% CAGR over FY26-35E [1]

Premiumisation & Pricing Growth

- Rising preference for premium offerings
- Pricing-led growth drives passenger spend across formats

Menu Engineering & Innovations

- Menu optimisation & differentiated offerings
- Convenience-led quick grab-and-go formats

Like-For-Like Sales Growth

Airport-focused menu engineering and operational innovations help increase throughput and sales



Quick Commerce Formats
5-Minute Delivery Concepts





Differentiated and Preimmunized Beverages Initiatives such as bottomless Coke, Signature filter coffee





Introduction of Breakfast Menu and innovative food combos to capture sales

These strategic initiatives drive positive business performance

Source: 1. CRISIL Report 2026

Expanding Core Business: Increasing Presence At Existing & New Airports

Growing in Existing Markets

Deepening footprint at current airports

- Expansion across travel QSR & lounge formats at existing airports
- Strong execution track record supporting repeat wins
- Deeper participation across airport ecosystems
- Existing centralised operations help execute new wins at existing airports faster

Awarded 2nd Kyra Lounge at Hong Kong International Airport



New Contracts: New Sites

Winning new airports across key markets

- Leverage experience and expertise to bid for new concessions at new locations
- Differentiated hospitality formats
- Scalable operating model to support rapid execution
- Multiple Tier-2 airports are growing fast and expected to soon reach scale that makes them a viable target

Awarded contract to operate Travel QSR and Lounge at soon to be opened Noida International Airport



Expanding Core Business: Recent Expansions & New Wins To Drive Growth

Strengthening TFS' airport ecosystem presence through strategic concession wins and operational commencements across key aviation hubs



Delhi IG I Airport Terminal 1 & Terminal 2

- Secured contract for 33 F&B outlets at India's largest aviation hub
- Operating 14 Travel QSR outlets at Delhi T2
- TFS has presence across all three terminals of IGI, Delhi Airport



Navi Mumbai International Airport

- Early entry into Navi Mumbai Airport through JV (Semolina Kitchens)
- Focus on premium Travel QSR and lounge portfolio
- Positioned to capture long-term growth opportunity



Cochin International Airport – Domestic Terminal 1

- Secured contract to operate Travel QSR outlets and a premium lounge at Cochin International Airport
- Now present in 14 of India's top 15 airports, reinforcing network leadership



Noida International Airport

- Awarded contract to operate Travel QSR outlets and lounges at Noida International Airport
- Early entry into a major upcoming greenfield airport in India
- Operations scheduled to commence from June 2026



Bhogapuram International Airport

- Secured contract to operate Travel QSR outlets at the upcoming Bhogapuram International Airport under the Joint Venture GHL

Driving Technology Advancement: Building the EATS Ecosystem

EATS aimed at creating a unified access layer across lounge and airport hospitality services



Platform Advantages

- Unified access across lounges
- Direct connectivity with banking and partner ecosystem
- Differentiated services for passengers
- Expansion potential across future airport and travel ecosystem

Future Expansion

- New Airport Integrations
- Additional Airport Hospitality Services
- Wider Travel Ecosystem Participation



Expanding Global Lounge Reach & Exploring Expressway QSR Growth Drive

Global Lounge Expansion





International Presence

Operating in Malaysia & Hong Kong

2nd Kyra Lounge

Opened at Hong Kong Airport

Global Set-up

Formed ventures and subsidiaries (UAE and Indonesia) to explore international lounge opportunities

Growth Priorities

- International Lounge Expansion
- Strategic Partnerships
- Exporting Operating Expertise
- Focusing on high growth corridors of APAC and ME

Expressway QSR Expansion



Growth Drivers

- Expressway & Mobility Corridors
- Rising Intercity Travel Consumption
- Semi-Captive Consumption Expertise
- Future-ready Travel Formats

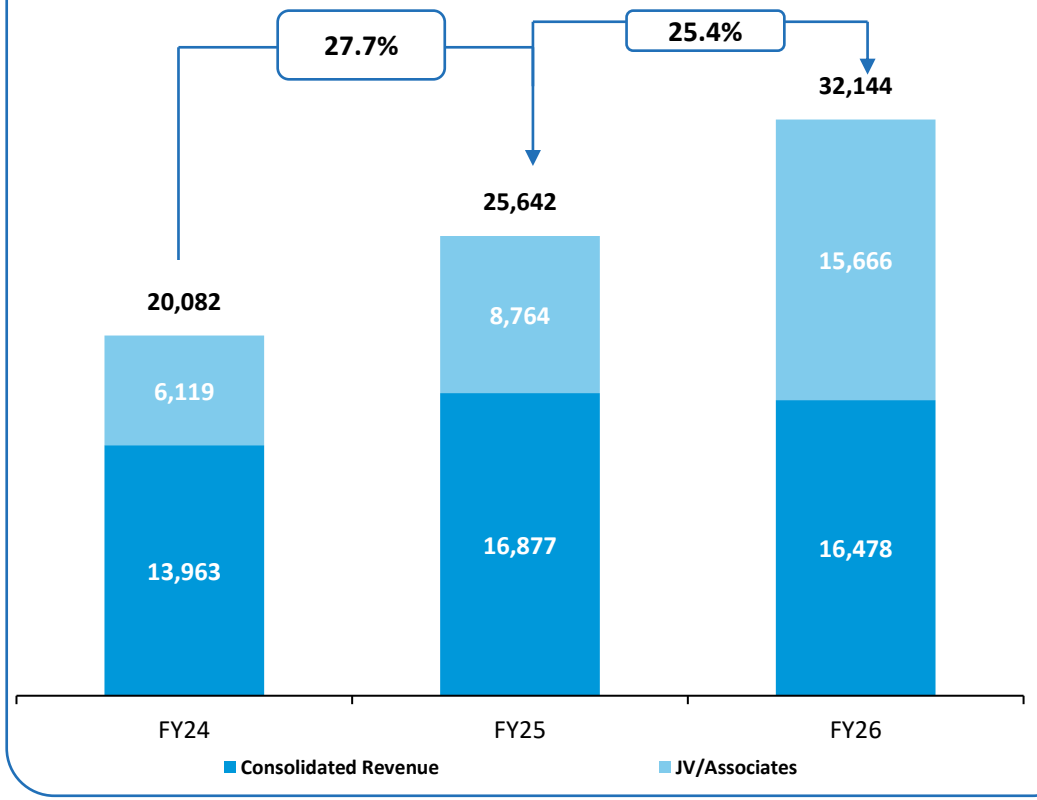
Financial Track Record



Strong Track Record of Growth and Performance…

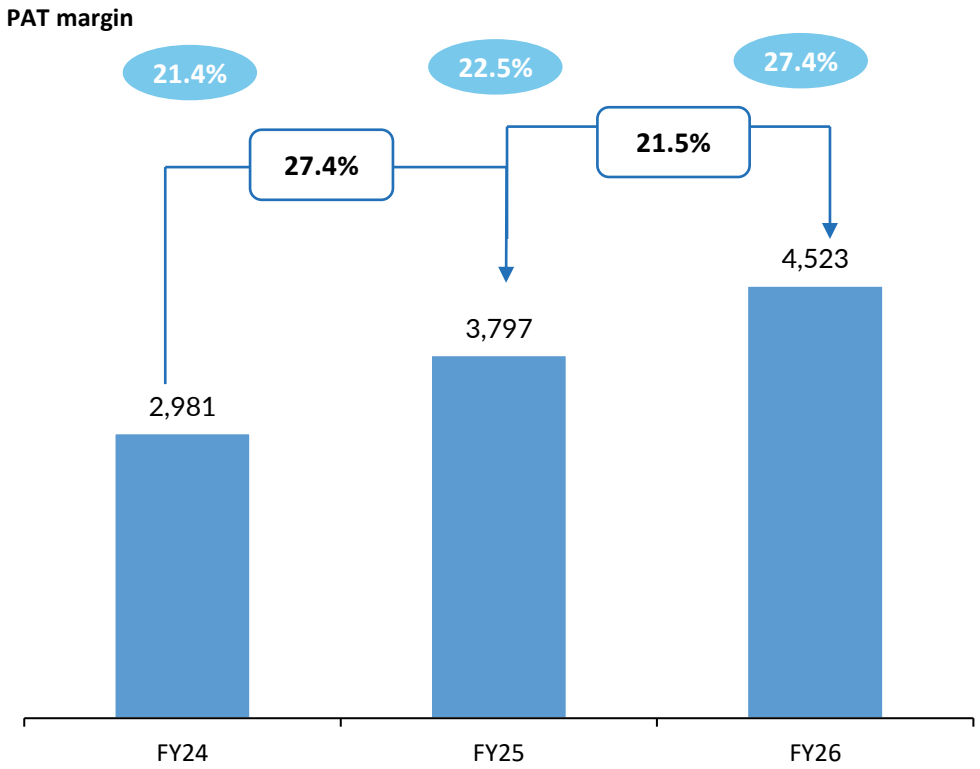
System-wide Sales[1] (₹ Million)

Strong Double-digit System-wide Sales Growth



Consolidated PAT[2] (₹ Million)

Outstanding Growth with Steady Margin

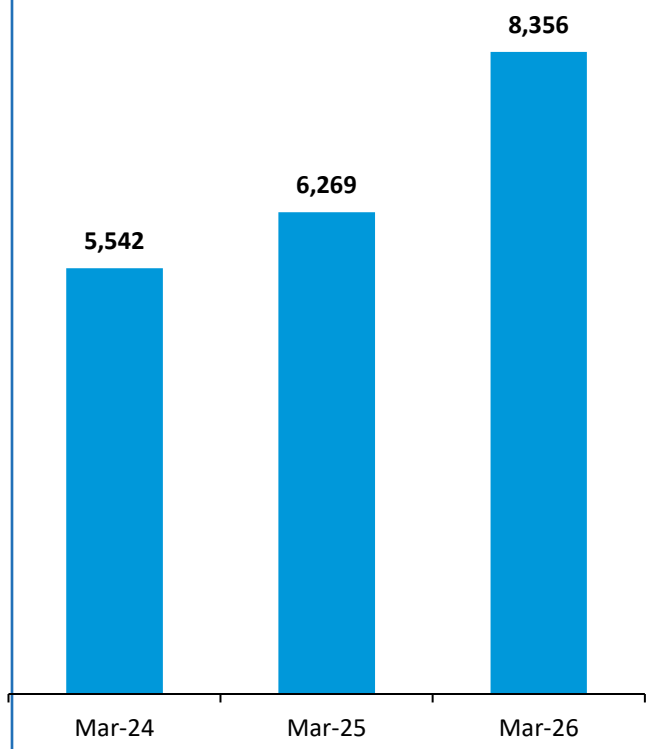


1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Profit after tax is Profit for the period/year

…With Strong Cash Flows and Returns

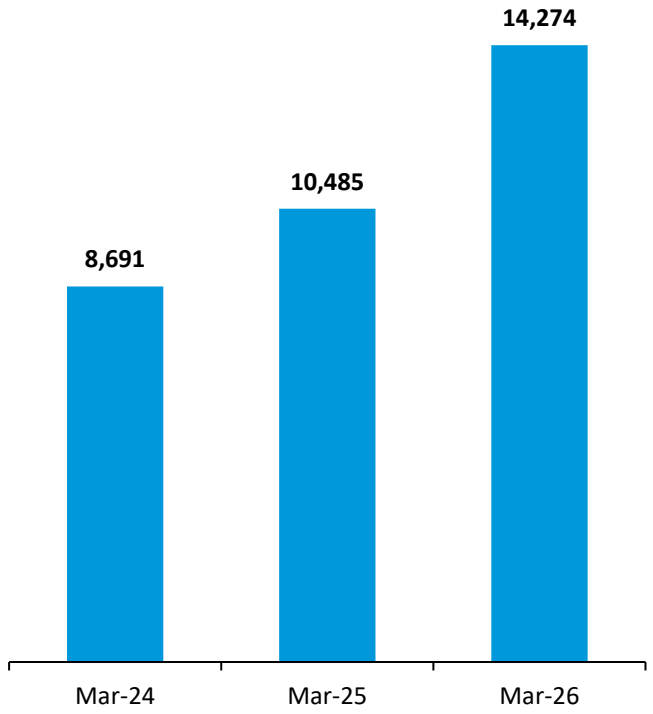
Cash Balance[2] (₹ Million)

Positive cash balance



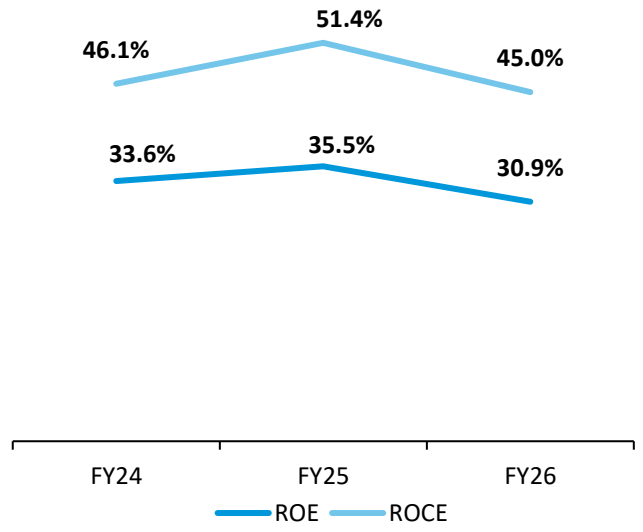
Net Worth[3] (₹ Million)

Strong financial stability and growth potential



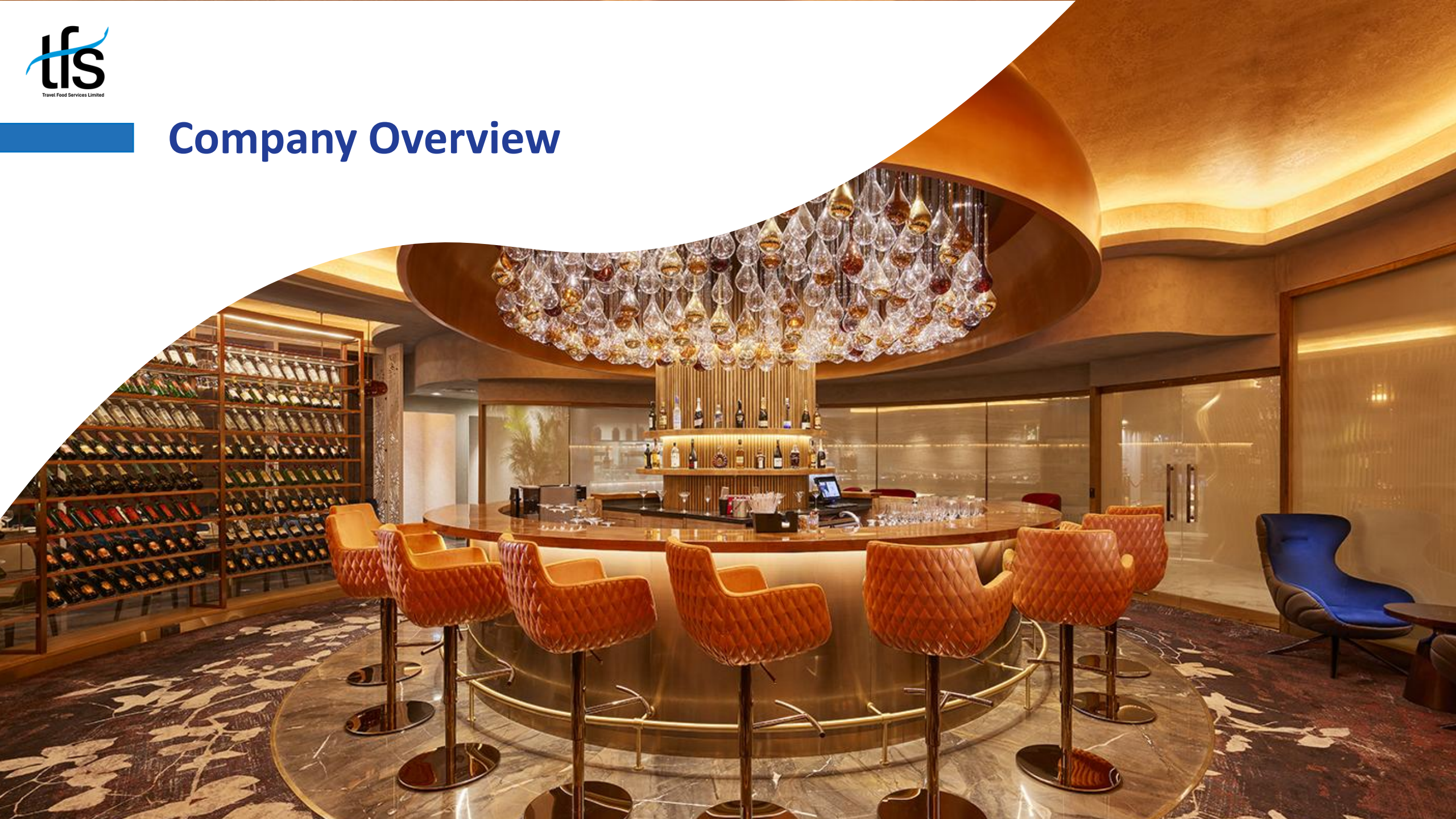
Return on Equity[4] and Return on Capital Employed[5] (%)

High return on capital



1. All numbers and calculations are based on consolidated financials; 2. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current Investments; 3. Net Worth is computed as Equity Share Capital plus Securities premium plus Retained earnings; 4. ROE is computed as profit for the year divided by total equity; 5. ROCE is computed as EBIT divided by Capital Employed. EBIT is computed as Profit for the year plus Tax expenses plus Finance costs. Capital Employed is computed as Total Equity plus Non-Current Liabilities - Financial Liabilities - Borrowings and plus Current Liabilities - Financial Liabilities – Borrowings.

Company Overview

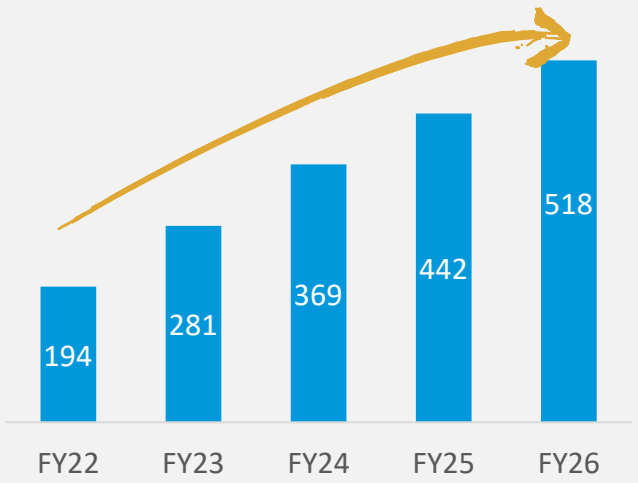


Integrated Airport Consumption Platform Across Travel QSR and Lounge

Diversified Travel QSR Platform

30%[1]	518	145	55%[2]
QSR market share[1]	Travel QSR Outlets	Brand portfolio	Revenue share

Number of Travel QSR outlets



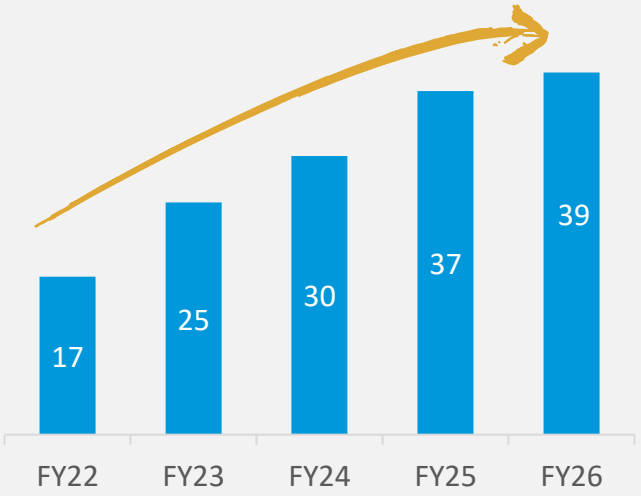




Multi-Model Lounge Network

45%[1]	39	3	41%[2]
Lounge market share[1]	Lounges	Countries Presence	Revenue share

Number of lounges







1. CRISIL Report 2026; 2. As per March-26 Consolidated Financials, Management and other services constitute the remaining 4% of revenues; 3. All other numbers are on a system-wide basis.

Our Journey from 1 Airport to 20 airports in India and Internationally[1]

Strengthened footprint from a Single Concept to a Regional Leader

2009

Launched 1st Travel QSR Outlet at Mumbai Airport

Entered New Delhi airport

2010-15



Launched a Lounge at Mumbai Airport

Won bids for F&B at Chennai and Kolkata airports

2016-18

SSP Group, one of the leading Travel F&B operators globally[2], purchased stake in TFS

2019-21



Won bids for F&B, Lounges and transit hotels at Bengaluru Airport



Launched lounges in both Malaysia and Hong Kong.



Started operations at Goa Mopa and Hyderabad airports

Won bids for F&B and Lounges at Noida Airport

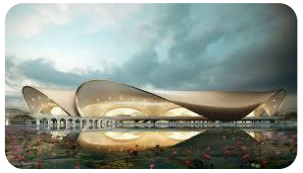
2021-25

Listing in July 25

2026



Added Cochin & Navi Mumbai



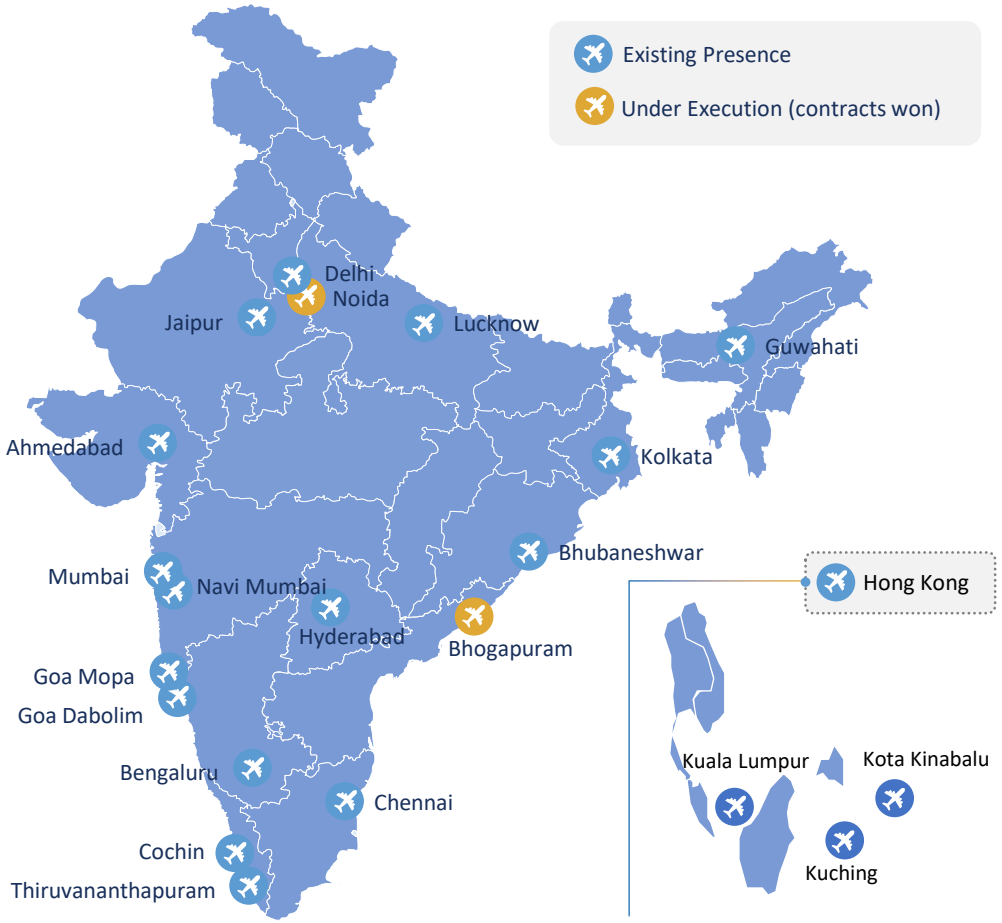
Expanded footprint across Delhi T1 & T2, Navi Mumbai, and Noida airports with stronger EATS ecosystem via direct bank integrations.

FY 2009 : 01 | **FY 2022 : 08** | **FY 2023 : 13** | **FY 2024 : 16** | **FY 2025 : 18** | **FY 2026 : 20**

1. Present in 16 airports in India and 4 internationally as on Mar 31, 2026; 2. One of the leading Travel F&B operators globally per CRISIL Report; 3. All numbers are on a system-wide basis.

Present in 14/15 Largest Airports in India[1] with ~92% Contract Retention Rate[2]

Present in 14 of 15 India's largest airports, serving 74%[3] of India's total air passenger traffic



Secured via long-term contracts/partnerships with airport operators

TFS

Strategic Partnership (JV / Associates)

24.99% | 30.00%

India long-term concessions

- Delhi
- Bengaluru
- Chennai
- Kolkata
- Bhubaneshwar
- Goa Dabolim
- Cochin
- Noida[5]

Semolina Kitchens Limited (SKL)

- Mumbai
- Ahmedabad
- Jaipur
- Lucknow
- Guwahati
- Thiruvananthapuram
- Navi Mumbai

GHL[4]

- Goa Mopa
- Hyderabad
- Bhogapuram[5]

International Partnerships

- SSP Malaysia Sdn Bhd (49.9% holding)
- SSP TFS HK Lounge Ltd. (49.0% holding)

8.41 years
Average Concession Duration

92.1%
Contract Retention Rate

1. By passenger traffic (FY26) as per CRISIL Report; 2. Number of airport concession agreements which expired and were either renewed or won back as a percentage of the total number of airport concession agreements which expired; 3. FY26 data as per CRISIL Report; 4. GHL - GMR Hospitality Limited ; 5. Under execution projects

Extensive Portfolio of 145 Brands Across Cuisines and Formats

Diversified range of in-house and partner brands catering to specific customer requirements

Our powerhouse brand portfolio - in-house and partner brands[2]

In-house Brands

In-house Brands (Owned)[1]

# of Brands: 47

hello Mercato! | caféccino | DILLI STREAT | idli.com | #nourish ON THE GO | Flying Bites | CURRY KITCHEN | Masala Kitchen

Partner Brands

International Brands (Franchised)[1]

# of Brands: 36

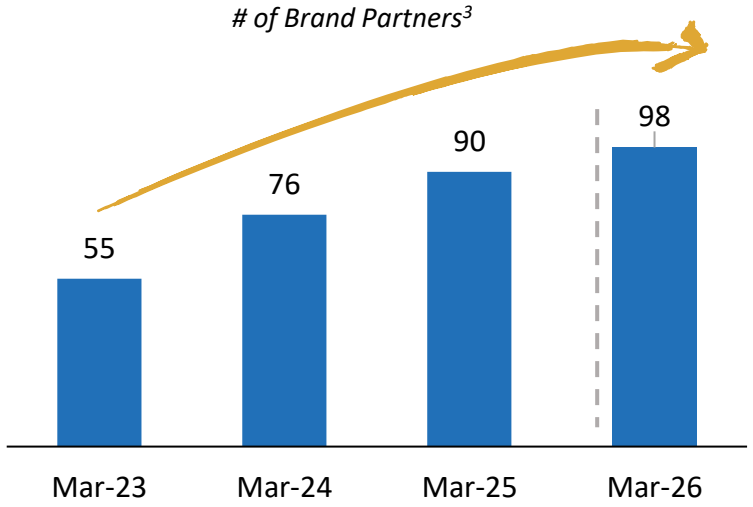
STREET PIZZA GORDON RAMSAY | wagamama | jones the grocer | KFC | Nando's | JAMIE OLIVER'S PIZZERIA | SUBWAY | Pizza Hut

Regional Brands (Franchised)[1]

# of Brands: 62

BIGGIES BURGER | BIKANERVALA | THIRD WAVE COFFEE | JOSHH | BAYROUTE | WOW! momo | Hatti Kaapi | BOMBAY BRASSERIE

# of Brand Partners[3]



Brand attractiveness leads to master/multi-concession agreements

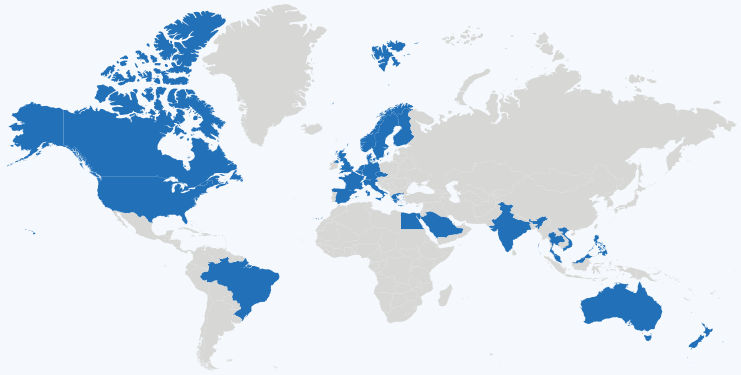
Aim and work to achieve a healthy mix of in-house and partner brands

Work closely with brand partners to adapt offerings to travel environment

1. List of brands as on Mar 31, 2026; 2. Including outlets in India and Malaysia airports and India highways; 3. All numbers are on a system-wide basis.

Our Partnership with Promoters Unlocks Strategic Benefits

SSP is one of the leading Travel F&B operators globally in 2024[1]



SSP Global Presence

3,000+
F&B outlets and Lounge [1]

600+
Locations[2]

38
Countries[1]

~550
Proprietary and third-party brand/bespoke concepts[2]

K Hospitality is an Indian F&B player with...

50+ years
Of experience in the Indian F&B industry

Operates, owns or invests
In hospitality and food services companies[3]

Operational know-how
and understanding of Indian consumers

Present in **30+ cities** in India and abroad with a portfolio of **47 proprietary brands**[4]

Several Strategic Benefits

- International standard practices
- **Global reach and reputation with** global brands
- **Long-standing relationships** with international airports
- Oversight to enhance **capital efficiency**

Several Strategic Benefits

- **Understanding of Indian consumers**
- **Culinary and operational** know-how
- Aids in **bidding for airport concessions**
- **Relationship with** regional Indian brands

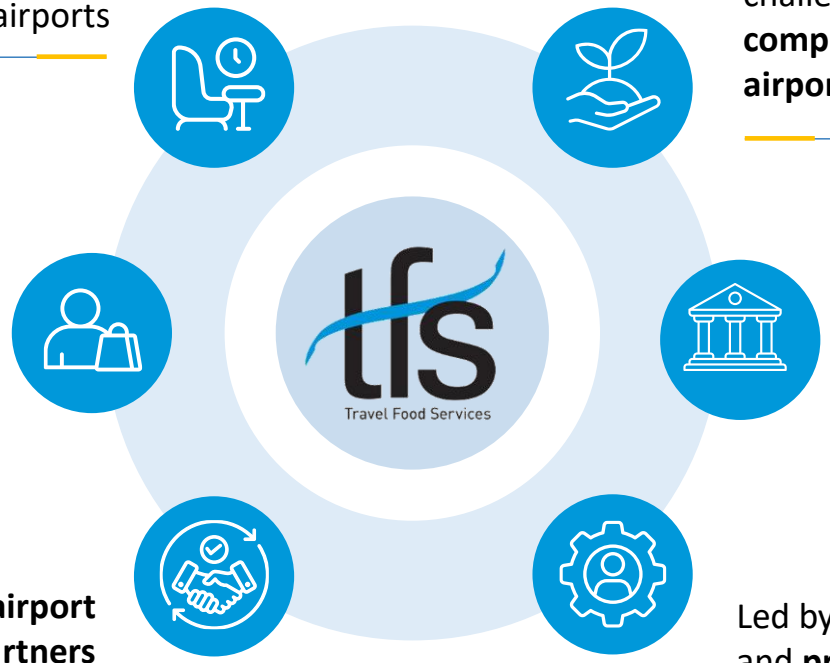
Notes: The map is for illustrative purposes only and is not an exact representation of geographical boundaries or locations; 1. As per CRISIL Report 2025; 2. As per CRISIL Report 2025; 3. Operating in QSRs, restaurants, bars, cafés, food courts, banqueting outdoor catering and corporate food services; 4. As of Mar 31, 2025

Why We Win: Partner of Choice with Strong Competitive Strengths

Leading player in the **Travel QSR** and **Lounge sector** in airports

Deep understanding of **traveller preferences and portfolio of a wide range of F&B concepts to cater to customer needs**

Long relationship with **airport operators, airlines, Lounge partners and F&B brand owners**



Expertise in handling distinct challenges in **an operationally complex and highly secure airport environment**

Financial performance and high standards of **governance**

Led by **experienced management** and **promoters**

Multi-unit operations at airports

Using a wide range of brands and concepts to satisfy customer demands

Proven track record of operational expertise and financial performance

Partner of choice for airport operators

Source: CRISIL Report

Nourishing Communities: Key CSR Initiatives

Vision: Food and Nutrition for All

3 Pillars of Impact

Fight Hunger & Malnutrition



Workshops for new mothers on educating for the first 1,000 days of childhood nutrition needs

Feeding the future together through grain donation



Improve Health through Nutrition



Employees participated in Tata Mumbai Marathon 2026 supporting the mission of “Food & Nutrition for All.”

Mid-day meals in government schools



Enhance Livelihoods & Inclusion



Sign language training sessions promoted inclusion across the SHI community

Pan India clean-up initiatives to drive responsible waste management & community participation.



Recent Awards & Accolades

WORLD'S LEADING AIRPORT LOUNGE FIRST CLASS (2015-2025)

ASIA'S LEADING DOMESTIC AIRPORT LOUNGE (2021-2025)

AIRPORT FAB + HOSPITALITY CONFERENCE & AWARDS



Secured 8 honours at the 2025 FAB Awards, including Airport Lounge of the Year for 080 Lounge, Sustainability Initiative for 'Chefs for Good', and Casual Dining Restaurant for Irish House

India's most prestigious retail awards



India Most Admired Retailer Of The Year Store Design & VM – Irish House, Bangalore



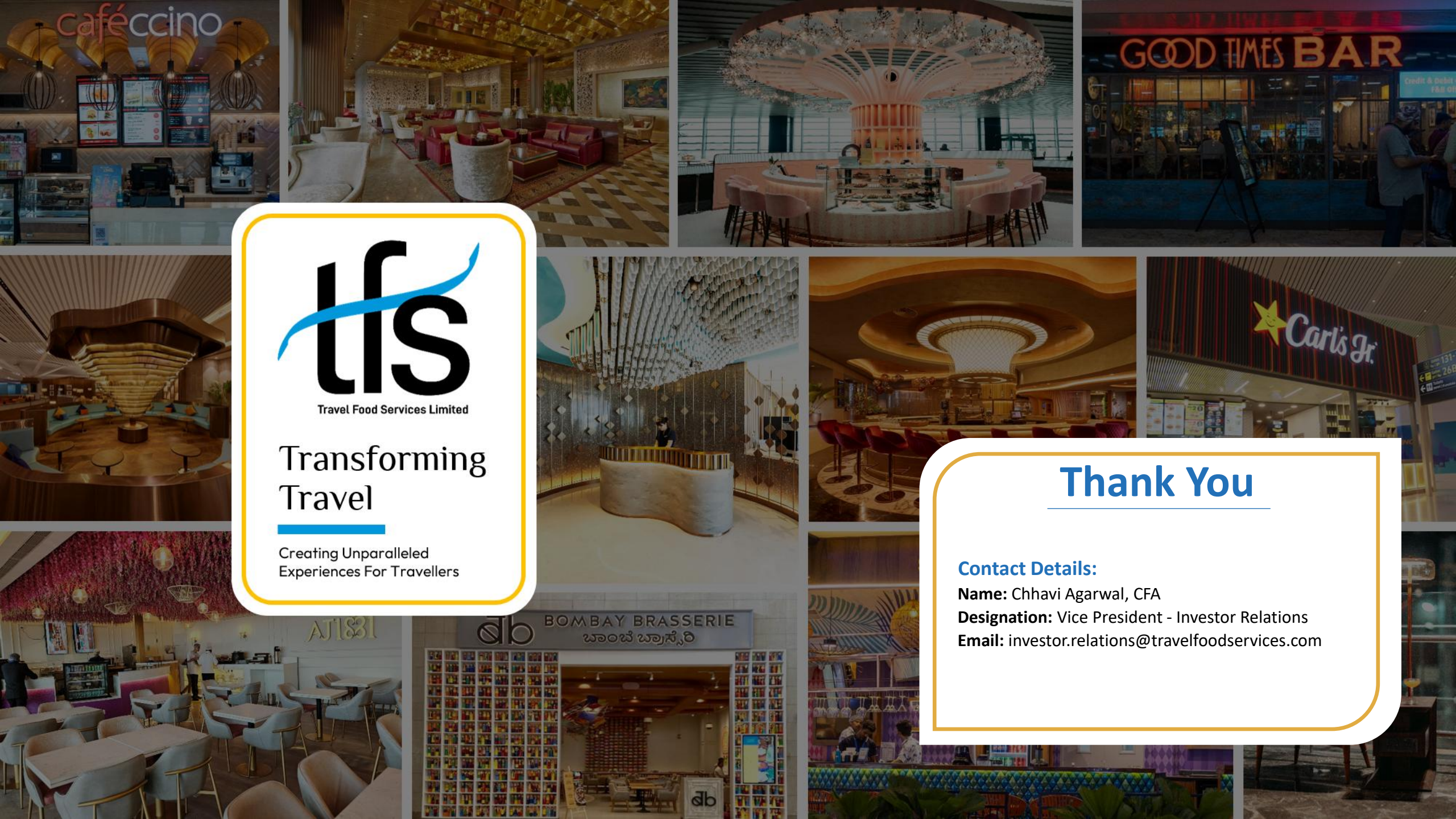
India Most Admired Retailer Of The Year Employee Practices – Travel Food Services Ltd



India Food Forum 2025 - *Marketing Campaign of the Year* Durga Puja Festival – Kolkata



India Food Forum 2025 *Launch of the Year* - Street Burger by Gordon Ramsay



Travel Food Services Limited

Transforming Travel

Creating Unparalleled Experiences For Travellers

Thank You

Contact Details:

Name: Chhavi Agarwal, CFA

Designation: Vice President - Investor Relations

Email: investor.relations@travelfoodservices.com