



Date: 12<sup>th</sup> February, 2026

To,  
Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai-400 001.  
**Scrip Code: 544443**

To,  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051  
**Scrip Code: TRAVELFOOD**

Dear Sir/Madam,

**Sub: Investor Presentation**

In continuation to our earlier letter dated 9<sup>th</sup> February, 2026, please find enclosed herewith copy of the Investor Presentation which will be presented during the Investors/ Analysts call scheduled to be held on Friday, 13<sup>th</sup> February, 2026 at 2:30 p.m. (IST) to discuss the Un-audited Financial Results for quarter ended 31<sup>st</sup> December, 2025

The aforesaid information is also being uploaded on the website of the Company-  
[www.travelfoodservices.com](http://www.travelfoodservices.com).

Kindly take the same on your records.

Thanking You,

Yours truly,

**For Travel Food Services Limited**

NEETA  
ARVIND  
SINGH

Digitally signed  
by NEETA ARVIND  
SINGH  
Date: 2026.02.12  
22:09:33 +05'30'

**Neeta Arvind Singh**  
**Company Secretary and Compliance Officer**

**Travel Food Services Limited**

*(Formerly: Travel Food Services Private Limited)*

**Registered Office:** Block-A, South Wing, 1st Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018

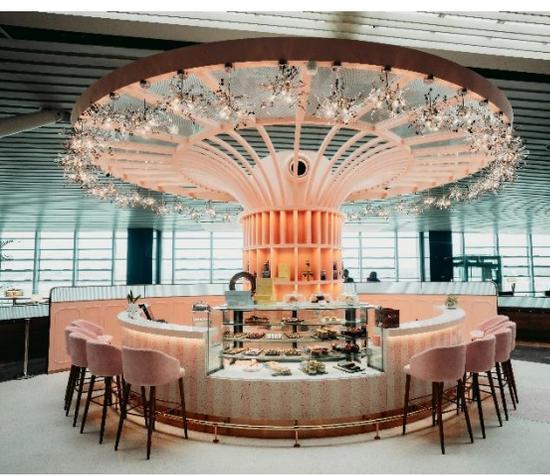
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**CIN : L55209MH2007PLC176045**



# EARNINGS PRESENTATION Q3 & 9MFY26

February 2026



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# Agenda

**1** Introduction to Travel Food Services Ltd. (TFS)

**2** Financial Performance Update: Q3 & 9MFY26

**3** Operational Highlights: Q3 & 9MFY26

**4** Financial Track Record

**5** Company Overview



# Introduction to Travel Food Services Ltd. (TFS)



# Message from Managing Director & CEO



**VARUN KAPUR**

Managing Director and CEO

## Dear Stakeholders,

“ We maintain our trajectory of delivering strong performance, with system-wide sales growth of 28.1% YoY and adjusted consolidated PAT increase of 35.3% YoY in Q3FY26. Improving passenger traffic trends, coupled with disciplined execution, and an increase in the contribution from new sites, have been the growth drivers for the business. Our continued emphasis on leveraging technology as a catalyst for business growth – exemplified by our EATS platform enabling direct bank-to-lounge access – marks an important step in our evolution into a tech-enabled, scalable travel hospitality company.

With the commencement of operations at the Delhi Airport (Terminal 2) and Navi Mumbai International Airport, we now operate a strong network of over 530 units and have built a portfolio of 140 brands as of December-25. Additionally, the mobilisation of units in the new year at Cochin Airport (Domestic Terminal), recent wins at Delhi Airport (Terminal 1), and the upcoming Noida Airport are expected to further strengthen our market leadership position.

Driven by these strong contract wins and their execution being translated into on-ground expansion, we are well positioned to deliver continuing returns for the business.”

**₹ 8,754 Million**

System-wide Sales in Q3FY26

**28.1%**

YoY Growth in System-wide Sales in Q3FY26

**35.3%**

Growth in Consolidated PAT (on an adjusted basis), in Q3FY26

# India's Largest Travel QSR and Lounge Operator

**303 Million<sup>1</sup>**

Air Passenger Traffic at TFS managed Airports in India



**19 Airports<sup>3</sup>**

Presence across India, Malaysia and Hong Kong

**140 Brands<sup>3</sup>**

In-house, International & Regional brand partners



**Joint Ventures**

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

**26%<sup>2</sup>**

Market Share in India Airport Travel QSRs Market



**45%<sup>2</sup>**

Market Share in Indian Lounge Market

**494<sup>3</sup>**

Travel QSR Outlets across India and Malaysia



**37<sup>3</sup>**

Lounges across India, Malaysia and Hong Kong



1. FY25 data as per CRISIL Report; 2. As per FY25 revenues including Associates and Joint ventures and as per CRISIL Report as of March 31, 2025; 3. As on Dec 31, 2025; 4. All numbers are on a system-wide basis.

# Financial Performance Update: Q3 & 9MFY26



# Key Highlights of Q3FY26 & 9MFY26

Excellent quarterly performance reflecting strong execution and successful scale-up of recent business wins



## System-wide Performance<sup>1</sup>

System-wide sales increased to **Rs.8,754 million** in Q3FY26 and **Rs.23,189 million** in 9MFY26, registering **28.1%** and **24.5% YoY** growth, respectively



## Sales Growth

For Q3FY26 Like-for-Like (LFL)<sup>2</sup> sales growth was **12.5% YoY** and net contract gains<sup>3</sup> were **13.5% YoY** at a system-wide level. Similarly, for 9MFY26 LFL sales growth was **12.2% YoY** and net contract gains were **10.2% YoY**.



## Profit Growth

Consolidated PAT increased to **Rs.1,368 million** in Q3FY26 and **Rs.3,297 million** in 9MFY26, reflecting a growth of **35.3%** and **24.1% YoY**, respectively, on an adjusted basis<sup>4</sup>



## System-wide Network Expansion and New Business Expansion

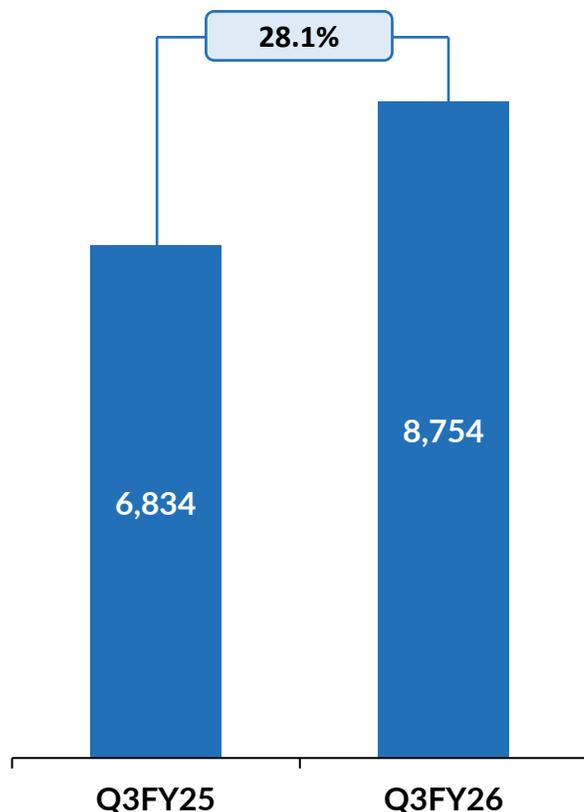
Operating a system-wide network of over 530 Travel QSR outlets and Lounges as on Dec-25. During the quarter, commenced operations at the Indira Gandhi International (IGI) Airport Terminal 2, Delhi and at Navi Mumbai International Airport (under the JV Semolina Kitchens).

Note: Q3FY25 and 9MFY25 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 continue to show the adjustment for this impact up to the anniversary i.e., October 14, 2025.

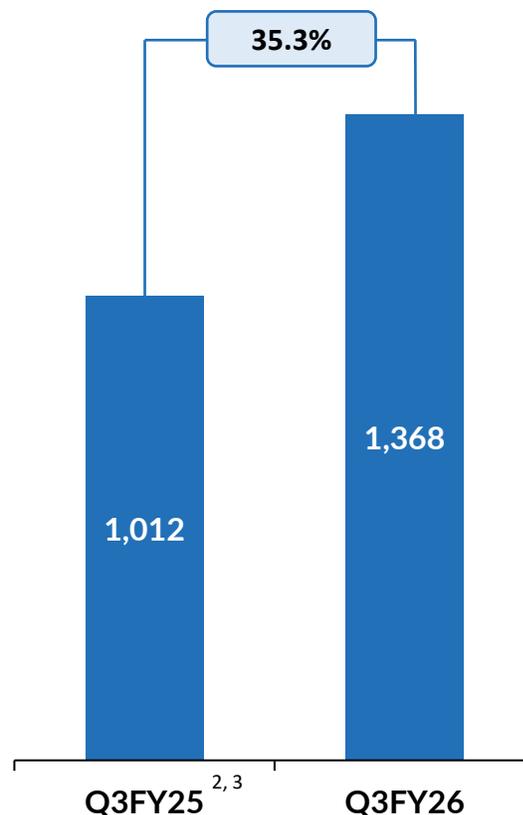
1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR outlets and Lounge services opened for at least 12 months. 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 outlets and Lounge services in a fiscal year minus revenue from Travel QSR and Lounge services 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 services 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. Consolidated PAT growth is calculated on Q3FY25 and 9MFY25 adjusted PAT numbers, which excludes net profit of Rs.27 million in Q3FY25 and Rs.99 million for 9MFY25 from Semolina Kitchens but includes profit in proportion to TFS' current shareholding in the JV (i.e. Rs.7 million and Rs.25 million, respectively).

# Q3FY26: Strong Growth in System-wide Sales and Consolidated PAT

System-wide sales<sup>1</sup> (Rs. Million)



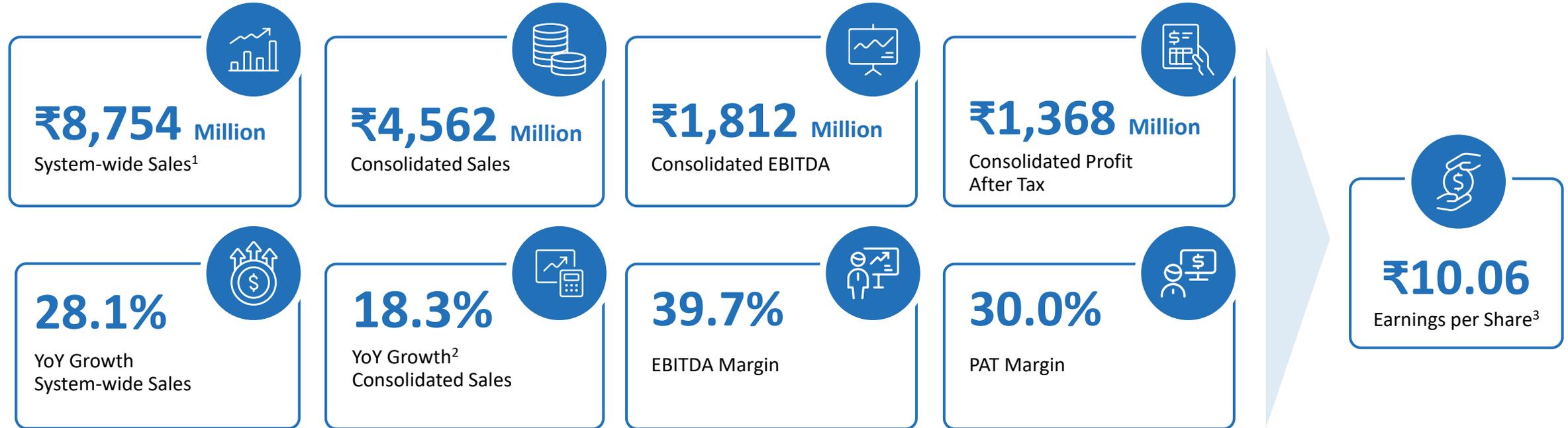
Consolidated PAT<sup>2,3</sup> (Rs. Million)



Particulars (Rs. Million)	Q3FY26	Q3FY25	YoY
System-wide Sales <sup>1</sup>	8,754	6,834	28.1%
Consolidated Sales <sup>2,3</sup>	4,562	3,858	18.3%
Consolidated PAT <sup>2,3</sup>	1,368	1,012	35.3%
PAT as % of consolidated Sales	30.0%	26.2%	377bps

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. Q3FY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited (Semolina Kitchens), up to 14<sup>th</sup> October 2024; 3. Q3FY25 adjusted consolidated sales exclude Rs.251 million of Semolina Kitchens sales net off related party transaction. Similarly, adjusted consolidated PAT excludes net profit of Rs. 27 million from Semolina Kitchens but includes profit in proportion to TFS' shareholding in the JV (i.e. Rs.7 million).

# Q3FY26: Key Financial Metrics at a Glance



**Strong Net Debt Position**  Consolidated Debt: **NIL**  
Consolidated Cash balance<sup>4</sup> of **₹ 7,926 million** as on **December 31, 2025**

1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Q3FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the impact arising from the deconsolidation of the JV Semolina Kitchens, up to 14<sup>th</sup> October, 2024; 3. Diluted EPS 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.

# Q3FY26: Overall Sales Growth Driven by Strong LFL Growth and Net Contract Gains

## Industry Dynamics

- ❖ Passenger traffic in Q3FY26 saw a bounce back after a decline in the previous quarter. October and November benefited from festive and travel led demand, though December passenger traffic was impacted by the short-term airline-related disruptions.
- ❖ At TFS managed airports passenger traffic grew by 1.6% YoY during the quarter.

## System-wide Sales

- ❖ Growth is driven by both steady LFL<sup>2</sup> growth and high net contract gains<sup>3</sup>, across TFS managed airports both in India and abroad
- ❖ LFL growth was 12.5 % YoY and net contract gains increased by 13.5% YoY in Q3FY26

## Consolidated Sales

- ❖ LFL growth and mobilisation of new business is similarly contributing to the performance
- ❖ **LFL growth was 7.1% YoY and net contract gains increased by 12.3% YoY**

1. Q3FY26 sales growth is calculated on Q3FY25 sales which excludes the impact arising from the deconsolidation of the JV business (Semolina Kitchens), up to 14<sup>th</sup> October 2024; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR outlets and Lounge services 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 outlets and Lounge services 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 outlets and Lounge services 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.

# Q3FY26: Robust Growth and Cost Discipline Continue to Drive Profitability

## Gross Profit

- Gross Profit increased by 20.9% YoY and Gross Profit Margin expanded by around 180bps, driven by sales growth and moderate cost inflation

## Operating Profit

- EBITDA grew by 17.8% YoY, and EBITDA margin was 39.7%, which is broadly in-line with the same period last year.

## Profit After Tax

- PAT recorded growth of 35.3% YoY driven by sales growth and increase in the share of profit from the joint ventures.

## Profitability Metrics

Particulars (Rs Million, unless stated)	Q3FY26 Reported	Q3FY25 Adjusted <sup>1</sup>	YoY
Consolidated Sales	4,562	3,858	18.3%
Gross Profit	3,828	3,166	20.9%
<i>Gross Profit Margin</i>	<b>83.9%</b>	82.1%	184bps
EBITDA	1,812	1,539	17.8%
<i>EBITDA Margin</i>	<b>39.7%</b>	39.9%	(16)bps
Profit After Tax	1,368	1,012 <sup>2</sup>	35.3%
<i>PAT Margin</i>	<b>30.0%</b>	26.2%	377bps

1. Q3FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business (Semolina Kitchens), up to 14<sup>th</sup> October 2024; 2. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina (as a JV) for the quarter ended Dec-24 of Rs.7 million, which is added to consolidated PAT; 3. EBITDA and EBITDA margin calculation excludes other income.

## Q3FY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. Million, unless stated)	Q3FY26 Reported	Q3FY25 Adjusted C = (A) - (B)	YoY Growth	Deconsolidation + Other Adjustment In Q3FY25 <sup>1</sup> (B)	Q3FY25 Reported (A)
<b>Revenue from Operations</b>	<b>4,562</b>	<b>3,858</b>	<b>18.3%</b>	<b>251</b>	<b>4,109</b>
Gross Profit	3,828	3,166	20.9%	212	3,378
<i>Gross Margin %</i>	83.9%	82.1%			82.2%
EBITDA	1,812	1,539	17.8%	37	1,576
<i>EBITDA Margin %</i>	39.7%	39.9%			38.4%
Profit Before Tax (PBT)	1,552	1,294		31	1,325
<i>PBT Margin %</i>	34.0%	33.6%			32.3%
Share of Profit/(Loss) in Associate/JV	217	69		(7) <sup>2</sup>	63
Tax	400	352		4	356
<b>Profit After Tax (PAT)</b>	<b>1,368</b>	<b>1,012<sup>2</sup></b>	<b>35.3%</b>	<b>20<sup>2</sup></b>	<b>1,032</b>
<i>PAT Margin %</i>	<b>30.0%</b>	<b>26.2%</b>			<b>25.1%</b>

1. Q3FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business (Semolina Kitchens), up to 14<sup>th</sup> October 2024; 2. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina Kitchens (as a JV) for the quarter ended Dec-24 is Rs.7 million; 3. EBITDA and EBITDA margin calculation excludes other income.

# 9MFY26: Consolidated PAT Increased by 24.1% YoY

## Industry dynamics

- ❖ Passenger traffic growth was 1.6% YoY at TFS managed airports at a system-wide level for the first nine months. Traffic recovered in the third quarter, after being impacted by aircraft maintenance issues primarily in the second quarter of the year.

## System-wide Sales

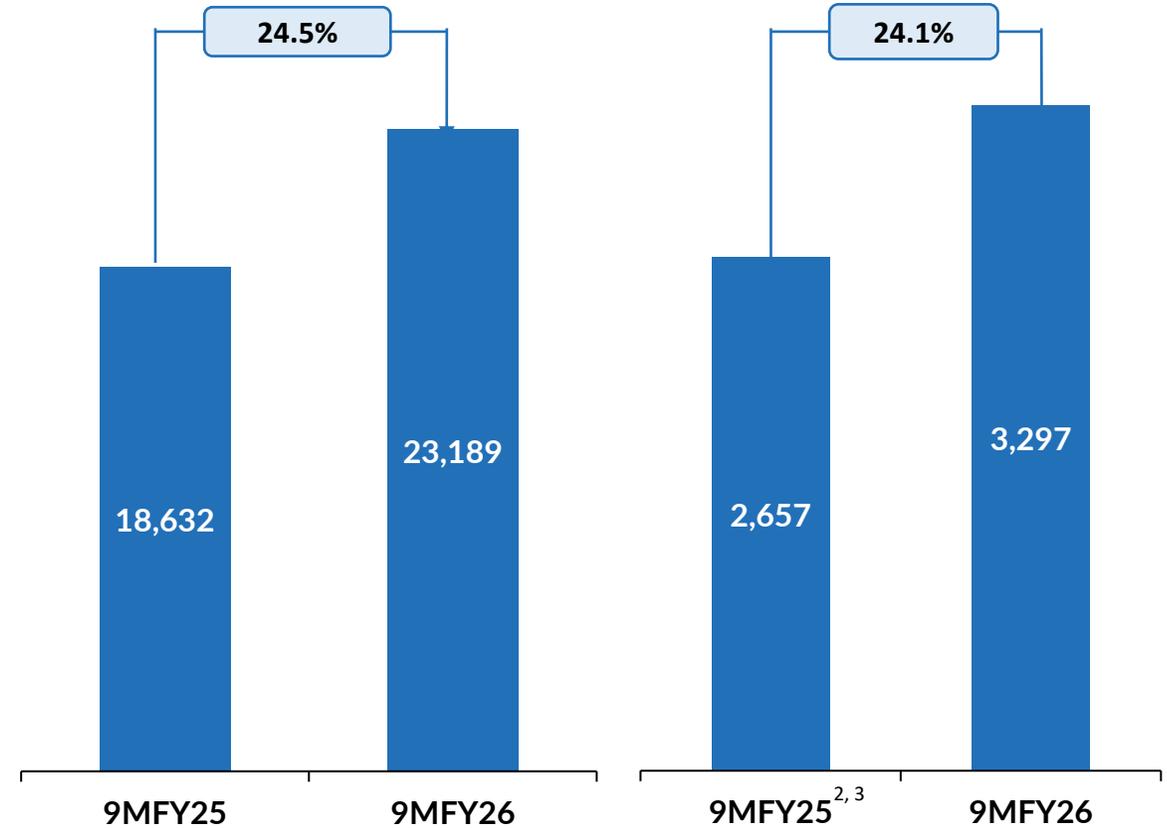
- ❖ System-wide sales is driven by healthy LFL growth of 12.2% YoY and increase in net contract gains of 10.2% YoY for the first nine months of the year.

## Profit After Tax

- ❖ PAT recorded growth of 24.1% YoY in 9MFY26 supported by sales growth and increase in the share of profit from the joint ventures.

System-wide sales<sup>1</sup> (Rs. Million)

Consolidated PAT<sup>2,3</sup> (Rs. Million)



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. 9MFY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited (Semolina Kitchens), up to 14<sup>th</sup> October 2024; 3. 9MFY25 adjusted consolidated sales exclude Rs.2,408 million of Semolina Kitchens sales. Similarly, adjusted consolidated PAT excludes net profit of Rs.99 million from Semolina Kitchens, but includes profit in proportion to TFS' shareholding in the JV (i.e. Rs.25 million).

## 9MFY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. Million, unless stated)	9MFY26 Reported	9MFY25 Adjusted C = (A) - (B)	YoY Growth	Deconsolidation + Other Adjustment 9MFY25 <sup>1</sup> (B)	9MFY25 Reported (A)
Revenue from Operations	11,871	10,804	9.9%	2,408	13,212
Gross Profit	9,940	8,785	13.1%	2,087	10,871
<i>Gross Margin %</i>	83.7%	81.3%			82.3%
EBITDA	4,622	3,998	15.6%	196	4,194
<i>EBITDA Margin %</i>	38.9%	37.0%			31.7%
Profit Before Tax (PBT)	3,891	3,275	18.8%	183	3,458
<i>PBT Margin %</i>	32.8%	30.3%			26.2%
Share of Profit/(Loss) in Associate/JV	440	265		(25) <sup>2</sup>	241
Tax	1,034	884		84	967
<b>Profit After Tax (PAT)</b>	<b>3,297</b>	<b>2,657<sup>2</sup></b>	<b>24.1%</b>	<b>74<sup>2</sup></b>	<b>2,731</b>
<b><i>PAT Margin %</i></b>	<b>27.8%</b>	<b>24.6%</b>			<b>20.7%</b>

1. 9MFY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business( Semolina Kitchens), up to 14<sup>th</sup> October 2024; 2. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina Kitchens (as a JV) till 14<sup>th</sup> October 2024 is Rs.25 million; 3. EBITDA and EBITDA margin calculation excludes other income.

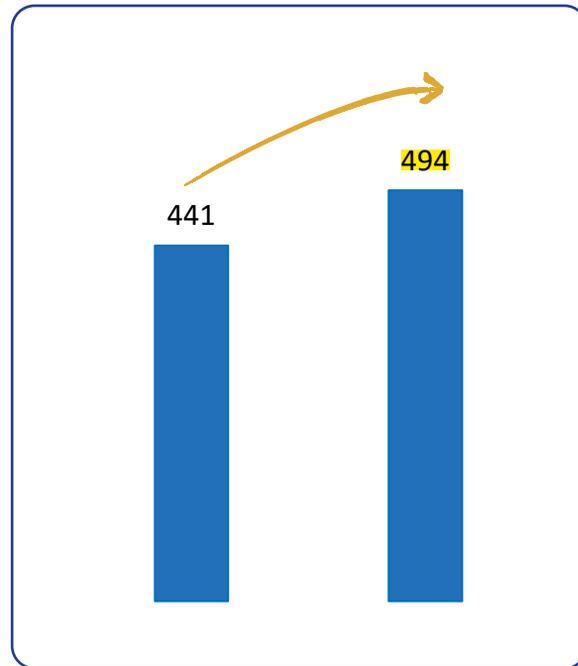
# Operational Highlights: Q3 & 9MFY26



# Continuing the Climb: Advancing Presence & Partnerships

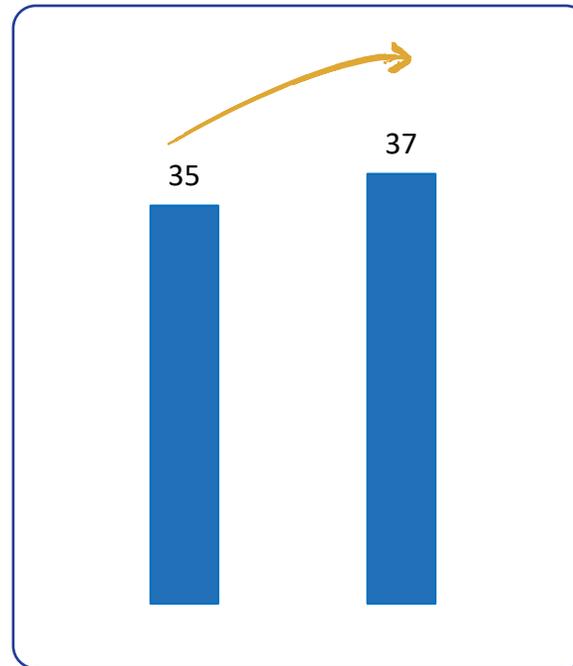
TFS strengthened its market leadership at a system-wide level through network expansion, premium portfolio deepening and operational efficiency, thereby setting the foundation for sustained, high-quality growth.

## Network Scale



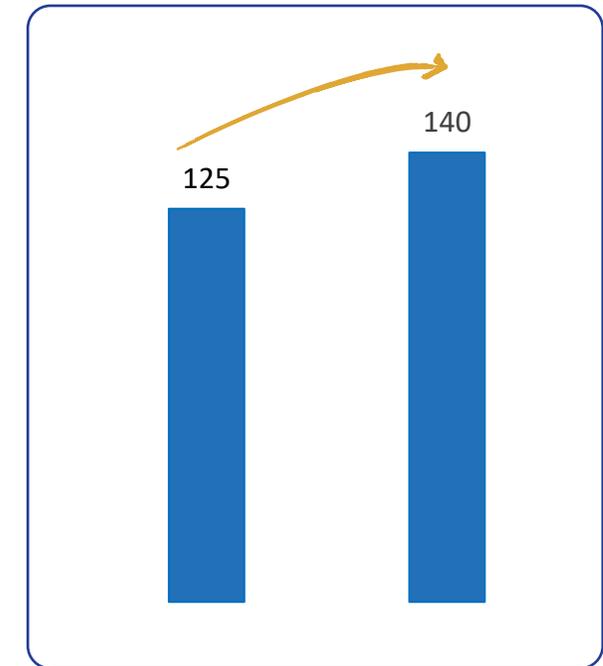
 Travel QSR Outlets

## Premiumization



 Lounges

## Brand Strength



 Brands

# Q3FY26: Key Operational Highlights



Expanded airport presence



Significantly scaled up Travel QSR outlets



Direct bank-to-lounge access enabled



Unmatched portfolio of in-house and partner brands



Expanded presence from 18 to 19 airports at a system-wide level, with commencement of operations at Navi Mumbai International Airport under the JV Semolina Kitchens



Awarded the contract and successfully mobilised 14 travel QSR outlets at Terminal 2 of the IGI Airport, Delhi



As of Dec-25, our portfolio at a system-wide level has scaled to 494 Travel QSR outlets (up from 441 as of Dec-24) with addition of more than 50 outlets across Mumbai, Delhi, Ahmedabad and other key airports. Lounges also increased to 37 Lounges (up from 35 Lounges as of Dec-24).



Added 15 new brands in last 12 months including in-house, regional and international formats, and overall portfolio at a system-wide level reached 140 brands as on Dec-25



Successfully deployed end-to-end integration with multiple Banks and Card Networks, enabling seamless bank-to-lounge access, under subsidiary Eliteassist Technology and Services Pvt. Ltd. (EATS)



TFS was awarded the *Most Admired Retailer of the Year 2025 – Employee Practices* at the MAPIC Awards, recognising company's outstanding people strategy, culture, and organisational practices



# Delivering when it Matters the Most, Driven by Agility and Operational Excellence

Large-scale flight cancellations during peak travel season resulted in airports nationwide being crowded with stranded passengers.

## Difference Created

- Rapid scale-up of grab-and-go & essential F&B
- 24/7 service continuity during peak disruption
- Real-time flight monitoring & proactive stock build-up
- Adequate staffing & accelerated kitchen output
- Empathy-led frontline service under high passenger stress

## Impact Delivered

- Uninterrupted availability and access to essential F&B
- Brand experiences maintained
- Passenger distress addressed
- Network-wide operational continuity sustained
- Strengthened airline & airport trust

**Master concessionaire model** enabled coordinated terminal-wide action

**Integrated supply chain** with 24-hour vendor turnaround

**Operational manpower scale** with rapid redeployment

**Centralised kitchens** enabled rapid production ramp-up

**Value Enablers**

**Terminal-to-terminal stock flexibility** prevented shortages

# Awarded the Concession to Operate Travel QSR Units at IGI Airport Terminal 2, Delhi

## Strengthening Presence in a Strategic Hub

### Strategic Relevance

- ❖ Terminal capacity of ~15 million annual passengers
- ❖ Strengthens TFS' footprint across the Delhi airport ecosystem

### TFS Presence

- ❖ 14 F&B outlets operational
- ❖ Multi-format portfolio spanning QSR, regional and premium offerings



### Operational Edge

Increasing our presence at India's largest aviation hub is a key strategic priority and will strengthen our overall footprints.



# Commencement of Operations at Navi Mumbai International Airport

## Early Entry into a Long-term Growth Airport via joint venture Semolina Kitchens Limited

### Strategic Relevance

- ❖ Greenfield airport supporting Mumbai region capacity expansion
- ❖ Initial capacity of 20 million passenger annually with scalable infrastructure

### TFS Presence

- ❖ Operations commenced at the airport's launch phase through JV Semolina Kitchens in Dec-25
- ❖ Portfolio positioning aligned with long-term traffic ramp-up and future expansion potential
- ❖ Expected to contribute to business growth from next year at a system-wide level as airport ramp up occurs

### Operational Edge

Early entry into a structurally expanding aviation market to drive future outlet scale-up, which will enhance long-term revenue visibility.



# Driving Growth through Innovative Solutions and New Store Openings

TFS integrates innovation, efficiencies and customer-centric strategies to drive sustainable growth and elevate travellers' experience



## Urban Naps Premium Sleeping Pods

A wellness-oriented lounge offering planned in co-ordination with Bangalore International Airport, with objective to enhance passenger comfort while creating an additional revenue stream within the lounge portfolio.

## High-Impact Promotions to drive sales



## New store openings across airports



# Seasonal Celebrations and Events Driving Engagement Across Lounges

## Dussehra & Diwali celebration



Festive menu integrations and traditional flavours introduced to enhance cultural relevance within airport dining. This seasonal offerings created a warm, occasion-led dining environment across airports.

## Children's Day Delight



Interactive activities, kids' focused menu and family-focused lounge engagement initiatives to improve dwell-time experience.

## Karnataka Rajyotsava Tribute



Regional-themed decor and curated local cuisine offerings introduced to celebrate Karnataka's cultural heritage, enhancing place-based relevance and passenger experience.

## Christmas Celebration



Lounges and QSRs were transformed with festive decor, seasonal menu innovations, thereby crafting an immersive Christmas wonderland.

# Recent Strategic Expansions and Business Wins to Support Growth



## Cochin International Airport (Domestic Terminal 1)

- ❖ Operations commenced at Cochin International Airport (CIAL), Domestic Terminal 1 from Jan-26 onwards
- ❖ Among India's top 10 busiest airports with 11Mn+ passenger traffic (FY25)
- ❖ Expands TFS' footprint into a high-traffic regional aviation market

## Delhi Airport – Terminal 1 Contract Award

- ❖ Secured the mandate to design, develop and operate 33 F&B outlets at IGI Airport Terminal 1 under a license valid until May 2036, including tenure extension of existing outlets



*TFS now operates across Terminals 1, 2 and 3 of IGI Airport, Delhi, with a large integrated F&B presence at India's largest aviation hub.*



**Gordon Ramsay Street Pizza** launched at Mumbai CSMIA T2 (SHA, International Departures), through JV Semolina Kitchens



The **Second Kyra Lounge** launched at Hong Kong International Airport in partnership with SSP Asia Pacific and Airport Dimensions, strengthening international lounge presence

# Strategic Actions to Capture New Markets and Untapped Opportunities



## Integrated Lounge Access Technology Platform

- ❖ Secured direct partnerships with banks and card networks for seamless Lounge access, while evolving to a tech-enabled, scalable travel hospitality company
- ❖ Building future-ready infrastructure that merges hospitality with data intelligence via the technology platform

## Focused International Expansion

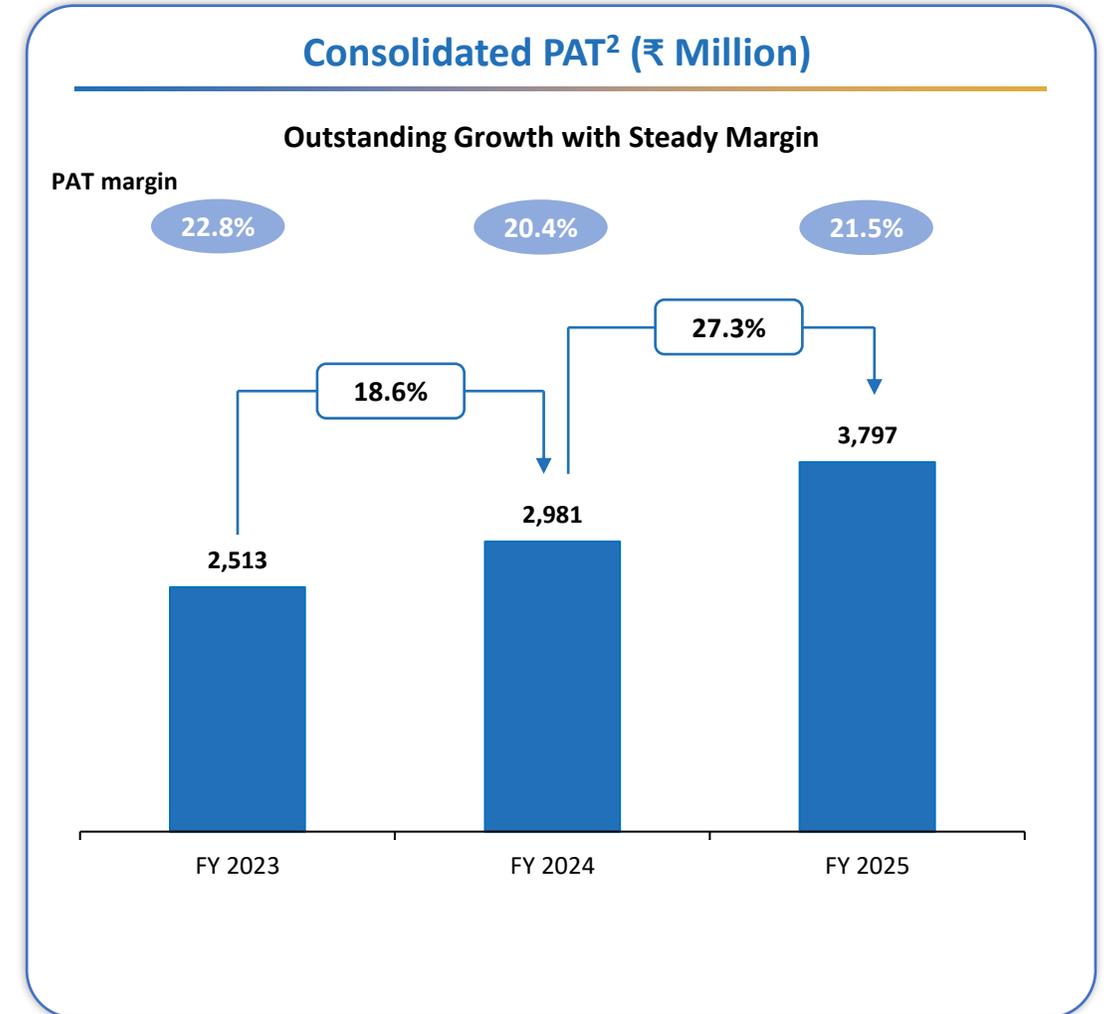
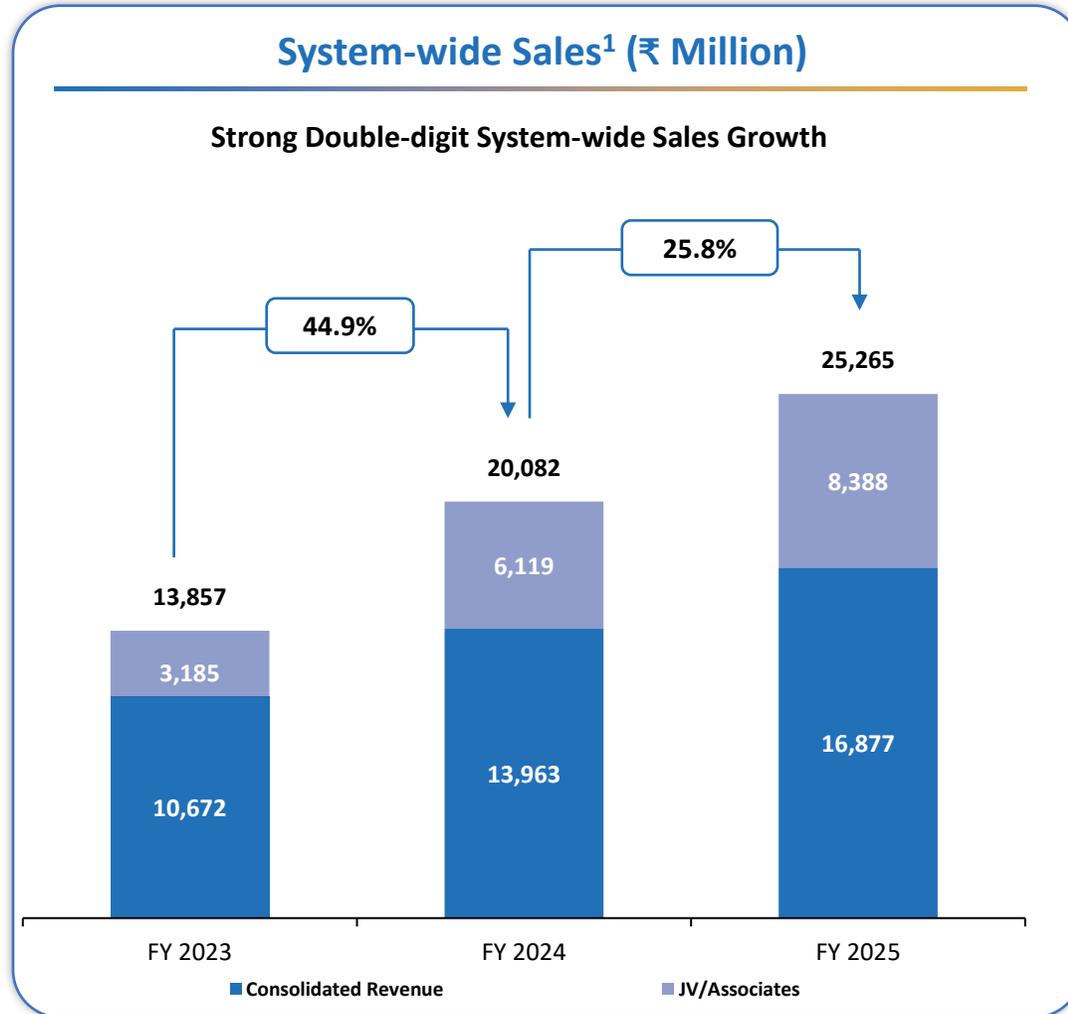
- ❖ Forming ventures & subsidiaries (such as in UAE & Indonesia) to explore international lounge opportunities and drive strategic global growth
- ❖ Exporting Lounge operational excellence to global airports and establishing the foundations for sustained worldwide brand leadership



# Financial Track Record

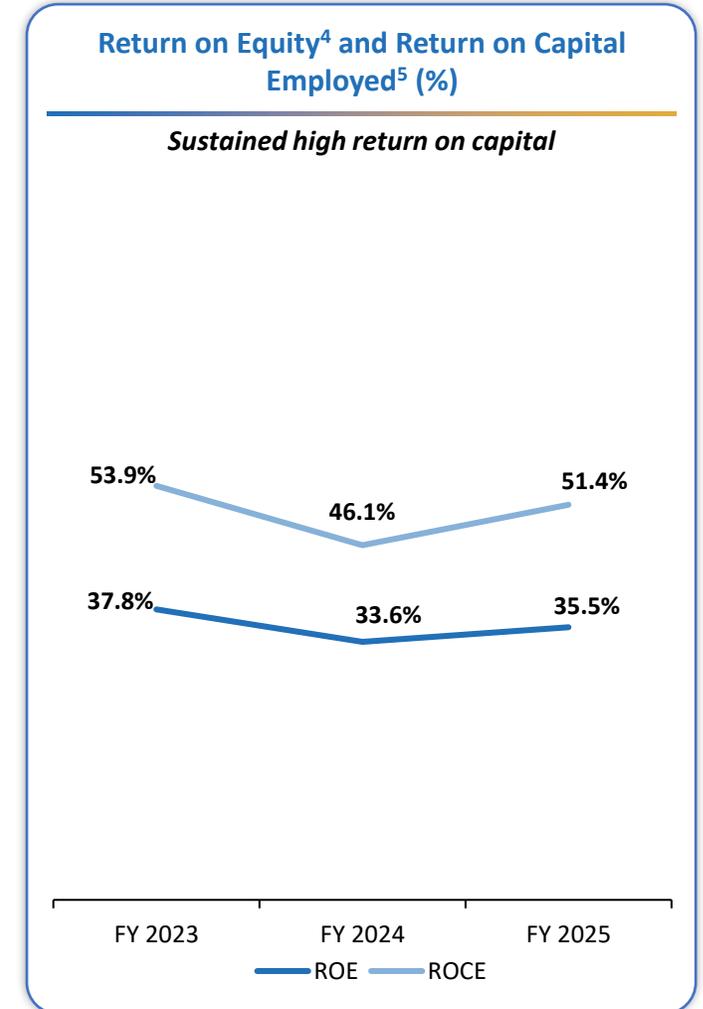
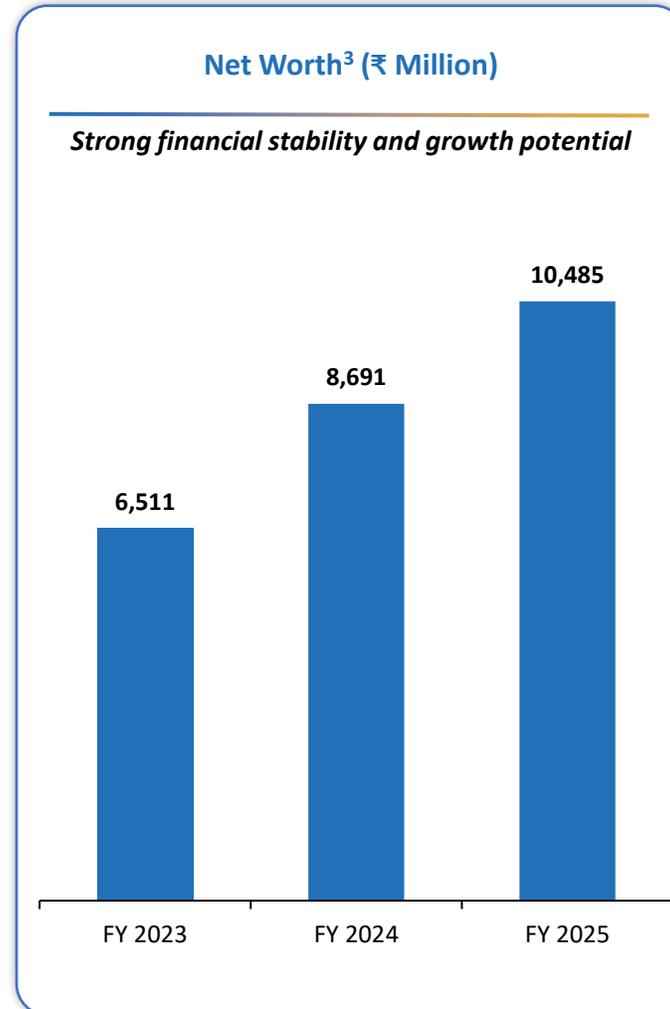
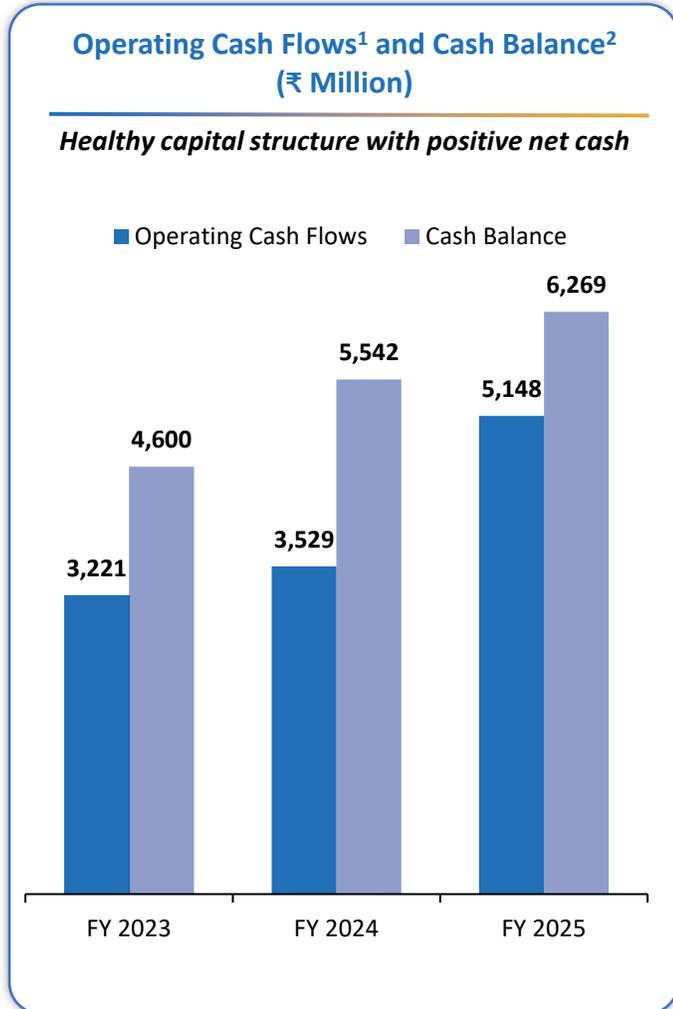


# Strong Track Record of Growth and Performance...



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

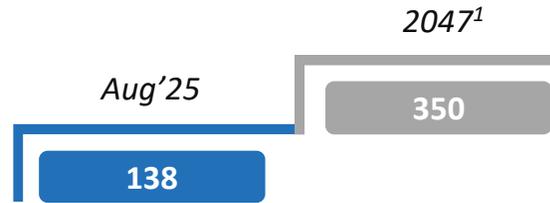


1. The amount of cash generated by core business operations after accounting for tax payments, reflecting operational liquidity; 2. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current Investments; 3. Net Worth is computed as Equity Share Capital plus Securities premium plus 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; 4. All numbers and calculations are based on consolidated financials.

# Indian Airport Travel QSR and Lounge Market Tailwinds

Indian airport Travel QSR and Lounge industry expected to grow at a fast pace over the next decade

## 01 Increase in # of airports



## 02 Expanding fleet size

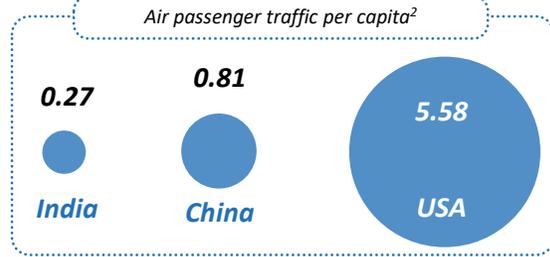
Indian airlines have placed **c.2,400** aircraft orders; **~3x** the current size

## 03 Evolving Customer Preferences

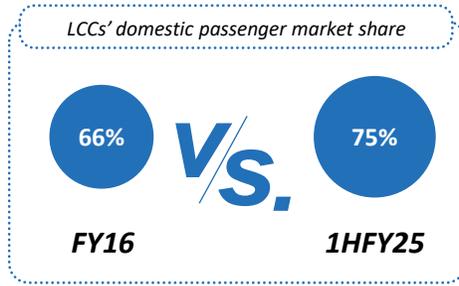
Access to quality food	Limitations on food in airplanes
Higher dwell times	Higher penetration of credit & debit cards

More airports, more aircraft, growing customer travel

## 04 Low penetration rates of air travel in India



## 05 LCCs gaining market share



## 06 India's Aviation Market Poised for Rapid Passenger Growth

**Market Growth** 9.3% CAGR (CY 24-29P)

Strong demand growth expected

Source: CRISIL Report; 1. As per Vision 2047; As per ACI, Airbus GMF (Global market Forecast) 2024-2043, CRISIL Report; 2. Total passengers (enplanements and deplanements) divided by total population (CY23); India passenger traffic numbers are on a financial year basis i.e. April to March. For example, CY23 corresponds to FY24 numbers;

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

TFS is well-positioned to capitalize on Global international lounge market and expressway travel QSR verticals in long-run

## Global airport Lounge market growth driven by various factors

Global Airport Lounge Market Size (USD Bn)



**APAC<sup>1</sup>** Dominated Global Lounge Market in CY23

**11.5%+** Market Share in 2023

**10%** 23-34P CAGR

### High entry barriers given specialized operations

- Favours experienced players with strong relationships
- Involves substantial upfront capital

- Needs hard-to-replicate bank and card partnerships

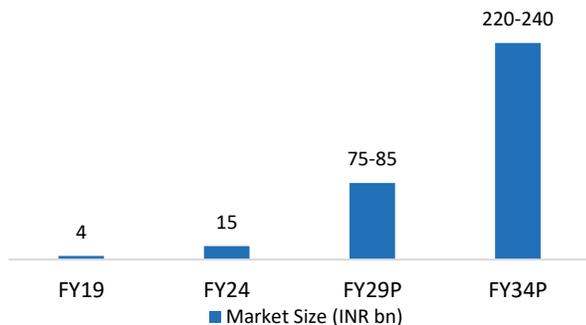
- Requires strict security and several licenses



TFS is well-positioned for global growth, leveraging its presence across India, Malaysia, Hong Kong, and SSP's international network

## Expressway Travel QSR to Witness Strong Growth

Expressway Travel QSR Industry (INR bn)



Food service outlets

+

Fuel station

+

Clinics

+

Electric charging facilities

**1,000** WSAS Planned by NHAI

Govt Upgrading National Highways

Bharatmala Enhancing Road Connectivity

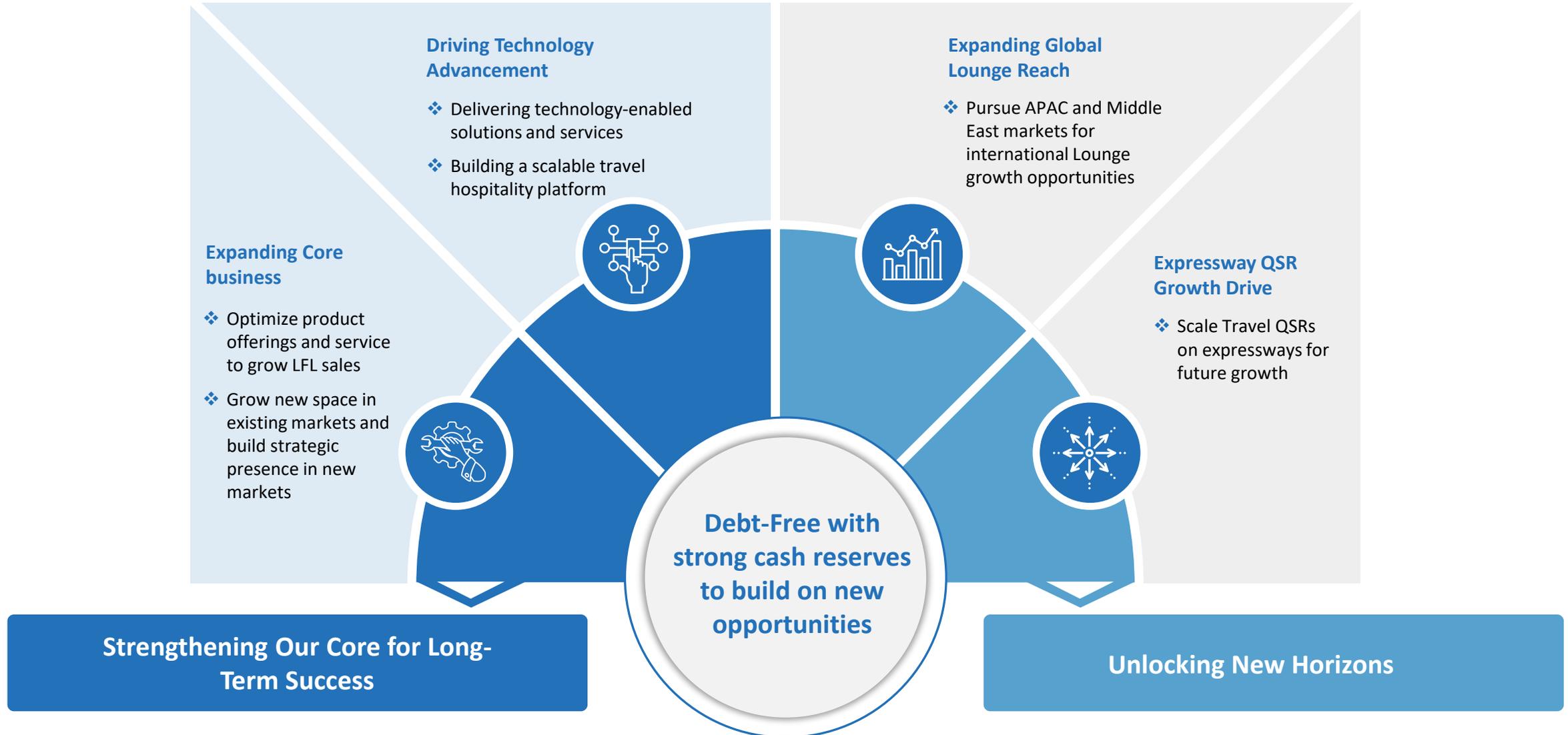
Leisure Road Travel on the Rise



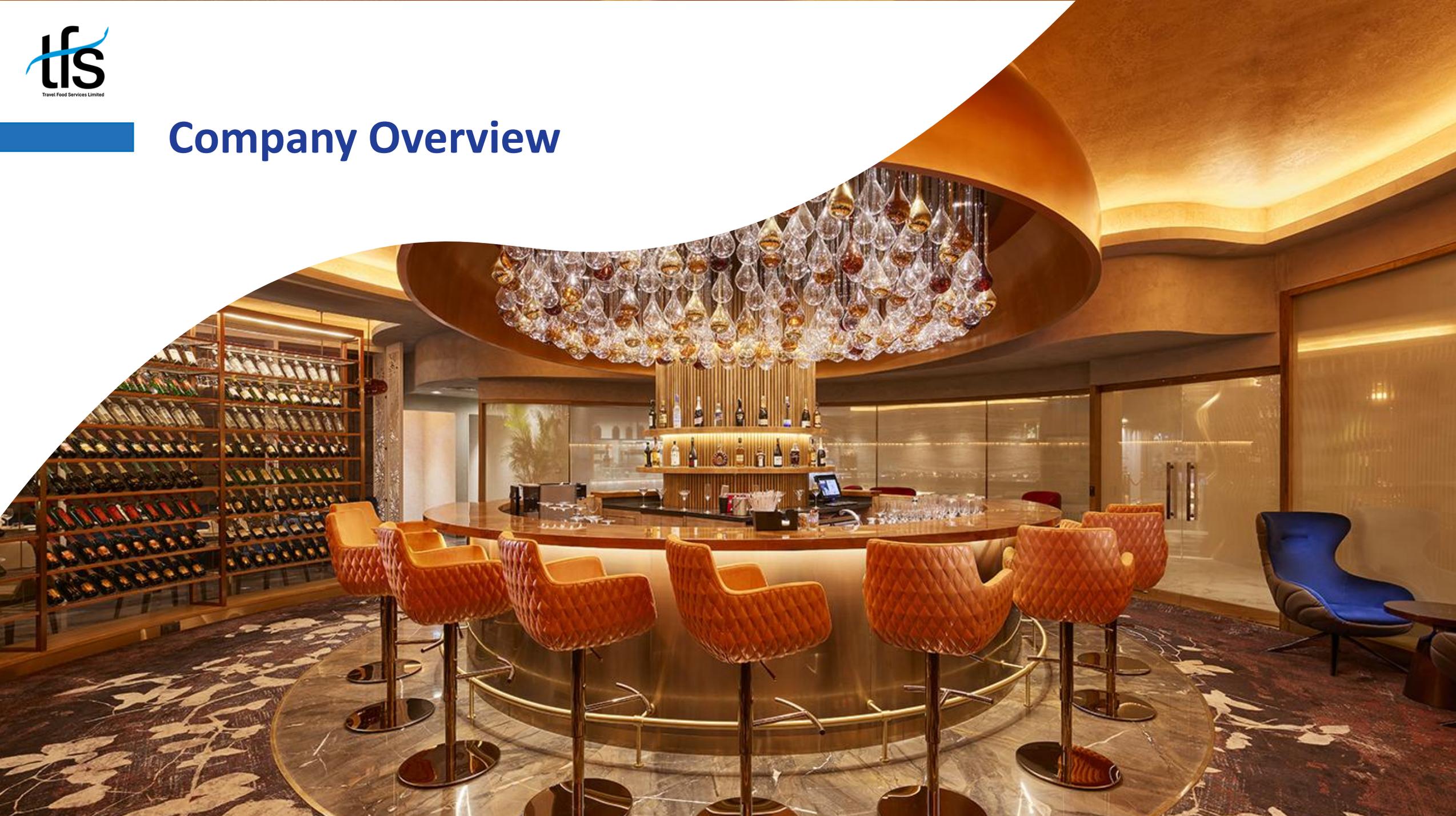
Organized Travel QSR players such as TFS bring multi-brand expertise & operational excellence to Travel QSRs

Source: CRISIL Report; 1.Excludes China

# Key Priorities and Building for the Future



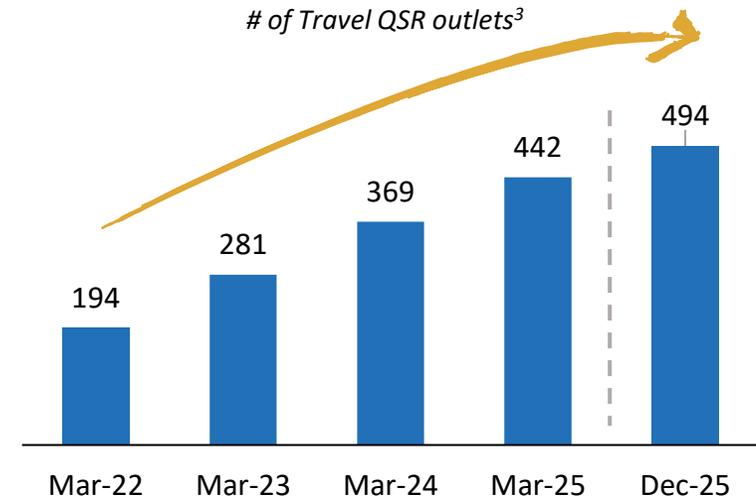
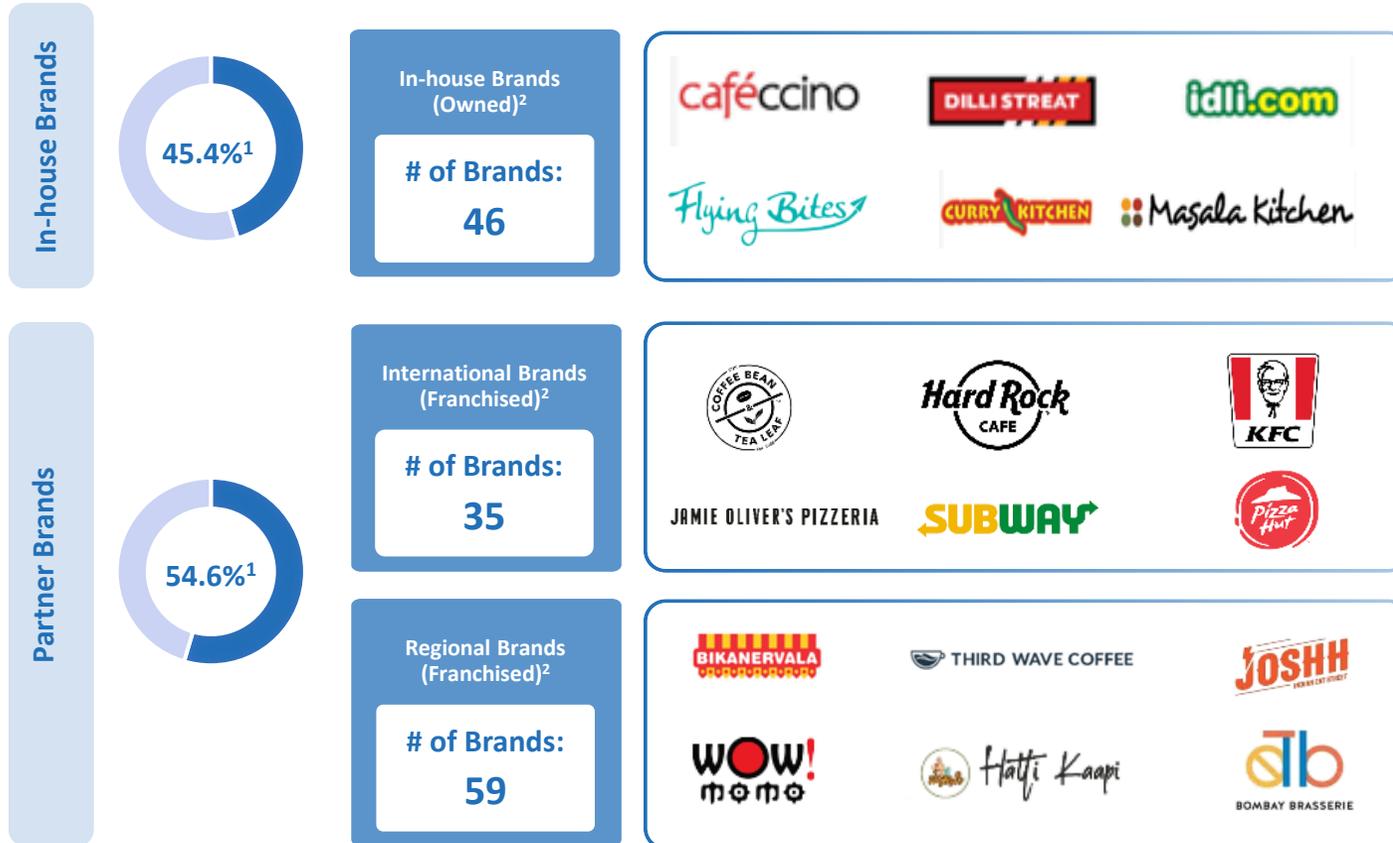
# Company Overview



# Travel QSR: Extensive Portfolio of 140 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<sup>2</sup>

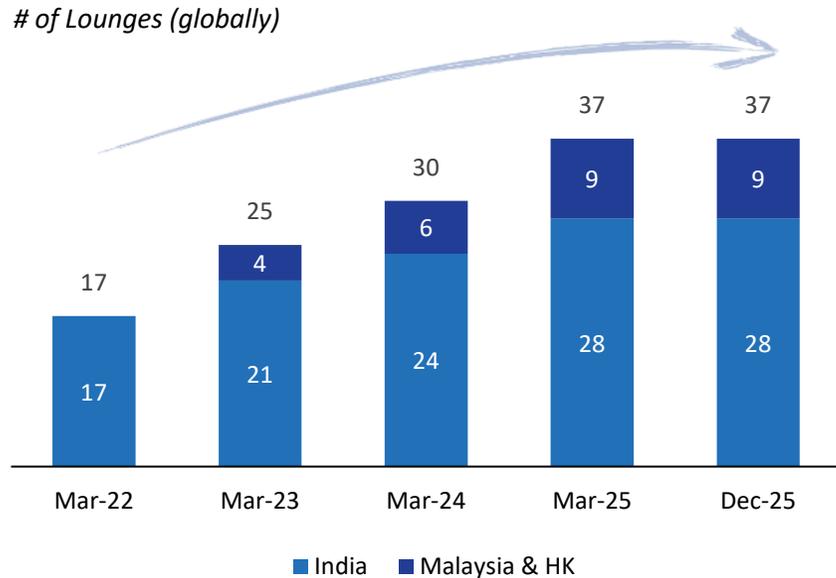


- Brand attractiveness leads to master/multi-concession agreements
- Aims to achieve a healthy mix of in-house and partner brands
- Works closely with brand partners to adapt offerings to travel environment

1. % of FY25 Revenue from contracts with customers from Travel QSRs; 2. List of brands as on Dec 31, 2025; 3. Including outlets in India and Malaysia airports and India highways; 3. All numbers are on a system-wide basis.

# Lounges: Largest Lounge Network in India with Differentiated Value-add

## Rapidly growing diverse Lounge concepts



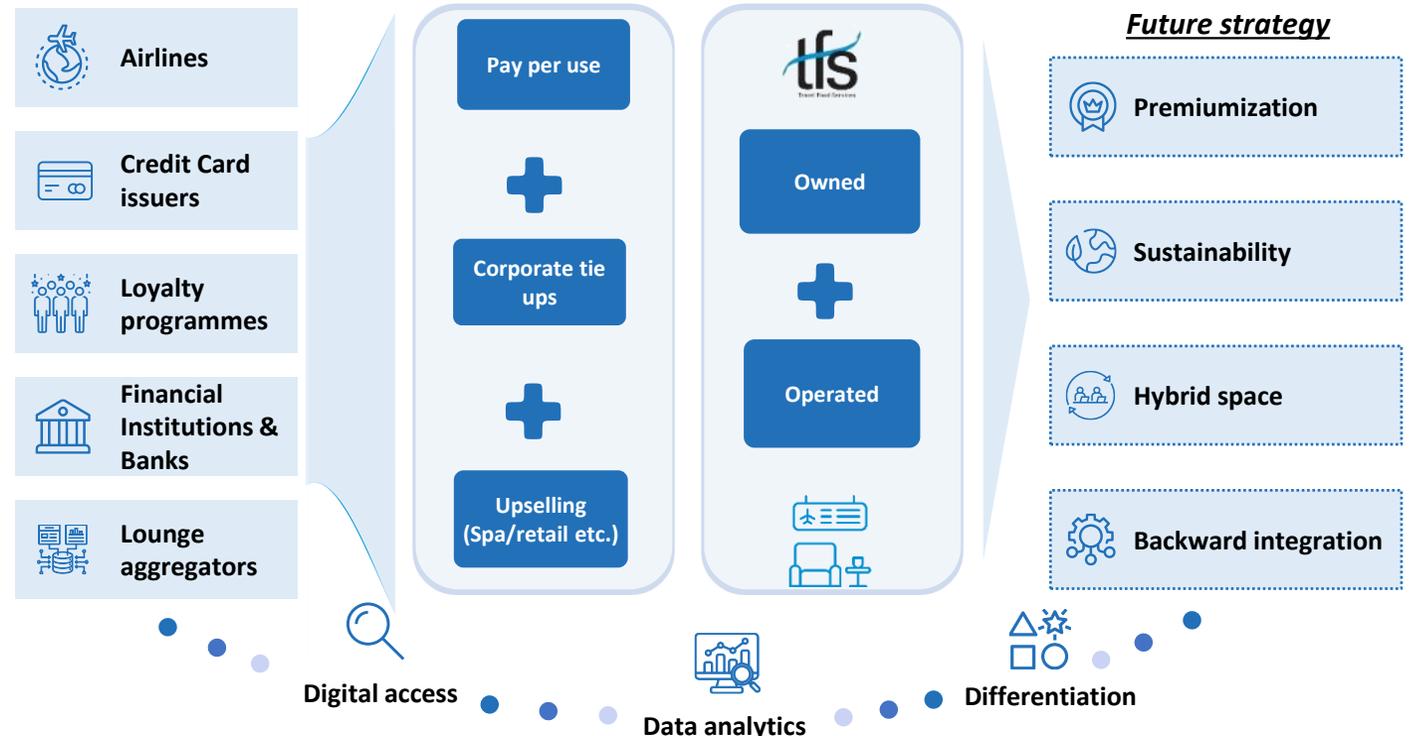
Travel Club Lounge, Malaysia Airport



O80 Lounge, Bengaluru International Airport

1. All numbers are on a system-wide basis.  
Travel Food Services Limited

## TFS' unique business model



### Extensive and exclusive range of services for our customers

- ✓ Local and international cuisine
- ✓ Spa facilities
- ✓ Serene and comfortable spaces designed for travellers
- ✓ Tech-enabled seamless journey
- ✓ Cinemas, libraries & work pods
- ✓ Curated cocktails and F&B events

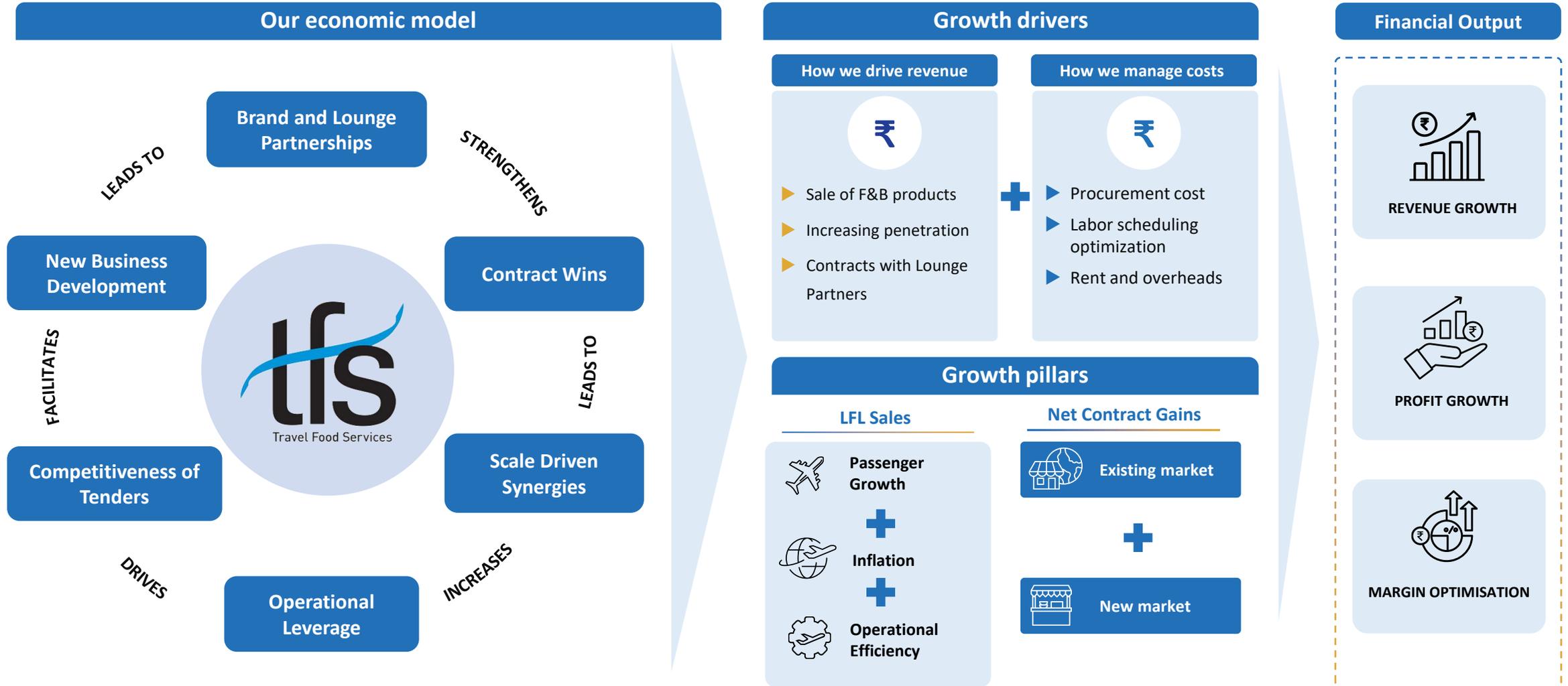
# Our Journey from 1 Airport to 18 Airports in India and Internationally<sup>1</sup>

## Strengthened footprint from a Single Concept to a Regional Leader



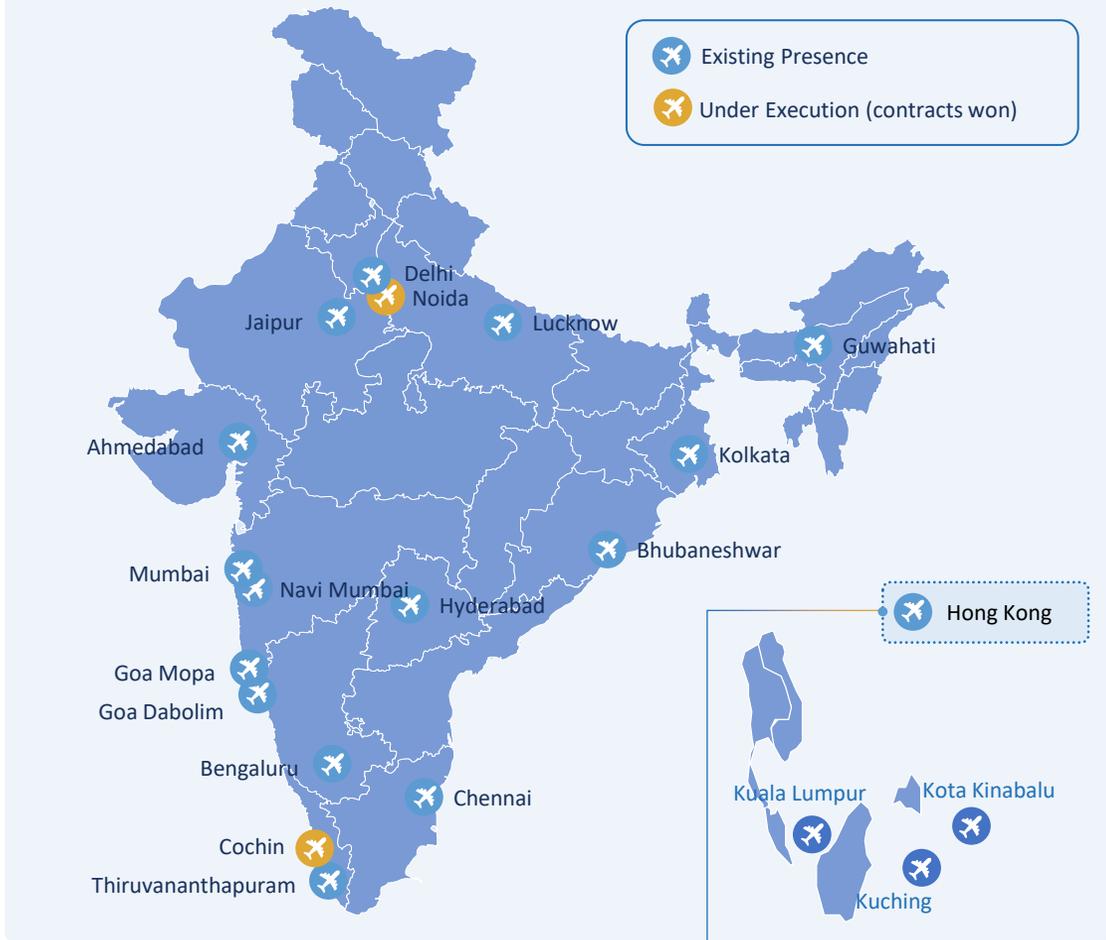
1. Present in 14 airports in India and 4 internationally as on Sep 30, 2025; 2. One of the leading Travel F&B operators globally per CRISIL Report in 2025; 3. All numbers are on a system-wide basis.

# Our Proven Business Model Built for Sustainable Growth

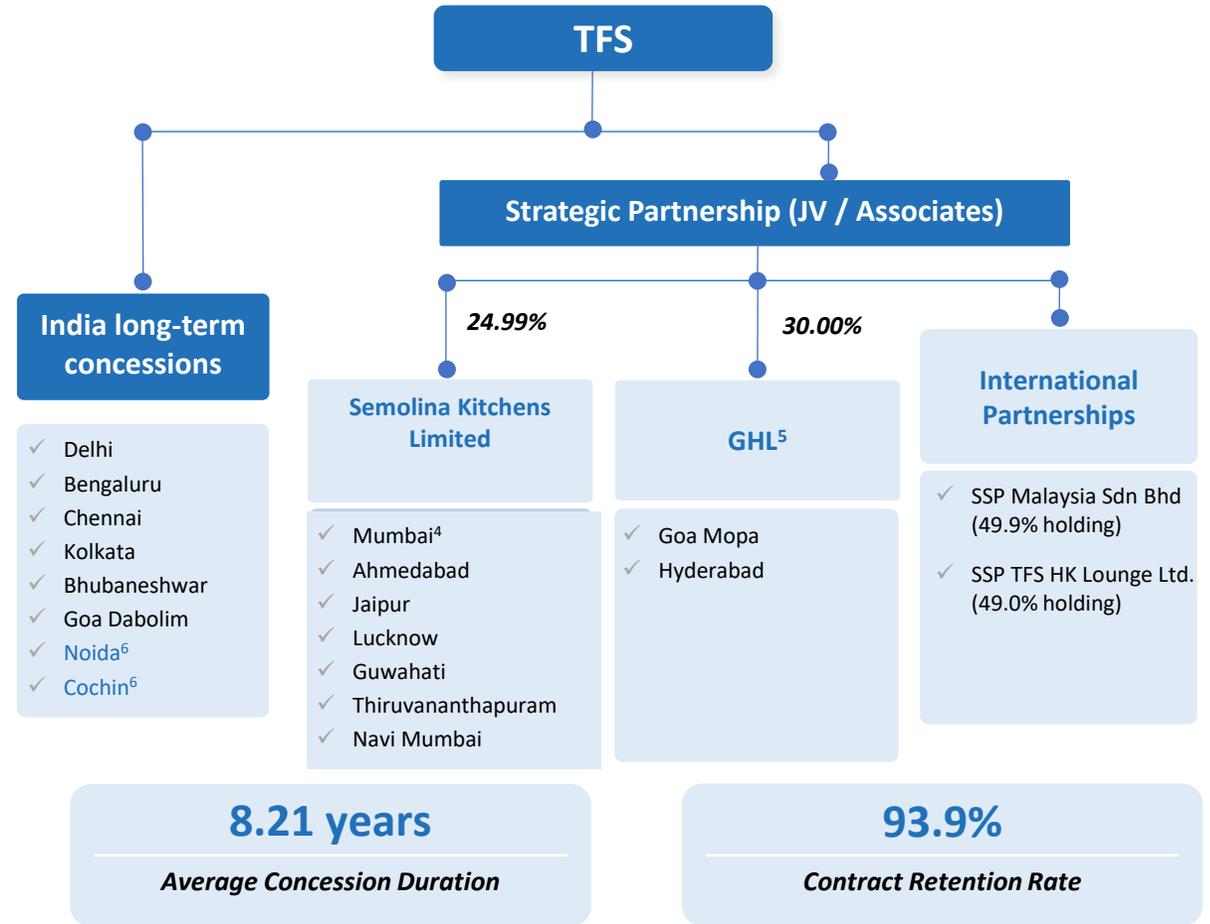


# Present in 13/15 Largest Airports in India<sup>1</sup> with ~94% Contract Retention Rate<sup>2</sup>

Present in 13 of 15 India's largest airports, serving 74%<sup>3</sup> of India's total air passenger traffic



Secured via long-term contracts/partnerships with airport operators



1. By passenger traffic (FY25) 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. FY25 data as per CRISIL Report; 4. Included under the new structure starting with FY26; 5. GHL - GMR Hospitality Limited; 6. Under execution projects till Dec-25

# Our Partnership with Promoters Unlocks Strategic Benefits



**SSP is one of the leading Travel F&B operators globally in 2024<sup>1</sup>**



-  **3,000+** F&B outlets and Lounge <sup>1</sup>
-  **600+** Locations<sup>2</sup>
-  **38** Countries<sup>1</sup>
-  **~550** Proprietary and third-party brand/bespoke concepts<sup>2</sup>

● SSP Global Presence

**Several Strategic Benefits**

 International standard practices

 **Global reach and reputation with global brands**

 **Long-standing relationships with international airports**

 Oversight to enhance **capital efficiency**



**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<sup>3</sup>
-  **Operational know-how** and understanding of Indian consumers
-  Present in **35 cities** in India and abroad with a portfolio of **47 proprietary brands<sup>4</sup>**

**Several Strategic Benefits**

 **Understanding of Indian consumers**

 **Culinary and operational know-how**

 Aids in **bidding for airport concessions**

 **Recruiting 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 as of March 31, 2025; 2. As per CRISIL Report as of May 31, 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 Moats

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



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

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

**Financial performance and high standards of governance**

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

**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**

# Why We Win: Deep Understanding of Traveller Preferences

Air travel can be stressful with varied Traveller Needs

- ▶ Limited Time
- ▶ Comfort-focused
- ▶ Wide Price Range
- ▶ Diverse F&B Formats
- ▶ Juggling On-the-move



TFS offers a one-stop F&B platform addressing all customer expectations through a structured approach



Rapid customer service



Wide range of F&B formats



Price points for every budget



Food@Gate delivery



Travel QSR



Travel Food Services Limited



Lounges



Spa, wellness & entertainment



Airport Ancillary Services



Maximize seating and rest zones



Wi-Fi enabled work pods

## Core Enablers



IT Infrastructure



Central Kitchens



Custom Offering



Personalized Services

# Nourishing Communities: Key CSR Initiatives

**Vision:** Food and Nutrition for All

## 3 Pillars of Impact



**Fight Hunger and Malnutrition**



**Improve Health through Nutrition**



**Enhance Livelihoods via Food Ecosystems**



**Nurturing the First 1,000 Days**



**Grain Donation to the underserved**

**Providing nutrition and additional income through concepts like vegetable gardens, animal farming**



**Strengthening public service delivery systems**



**Mid day meals in government schools**



# Select Awards and Accolades



Secured 8 honours at the 2025 FAB Awards, including Airport Lounge of the Year for O80 Lounge, Sustainability Initiative for 'Chefs for Good', and Casual Dining Restaurant for Irish House



**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



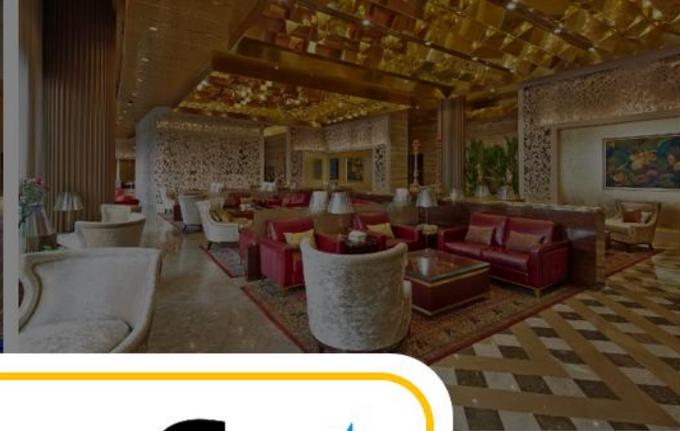
India's most prestigious retail awards

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



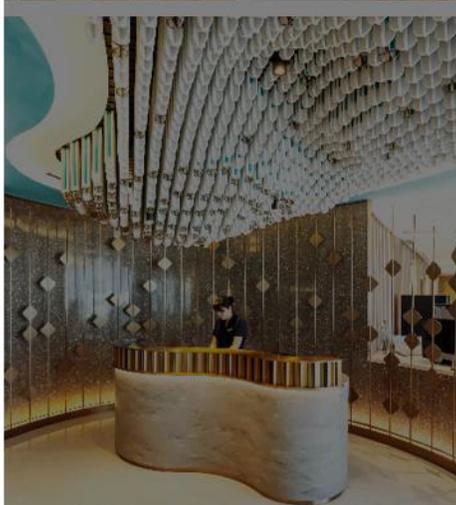



**Travel Food Services Limited**

**Transforming  
Travel**

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Creating Unparalleled  
Experiences For Travellers



**Thank You**

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 Email: [investor.relations@travelfoodservices.com](mailto:investor.relations@travelfoodservices.com)