Date: 11th August, 2025

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, 5th Floor, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code: TRAVELFOOD

Dear Sir/Madam,

Sub: Investor Presentation and Press Release

Please find enclosed a copy of the Investor Presentation and the Press Release on the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid information is also being uploaded on the website of the Company- 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: 2025.08.11 17:26:43 +05'30'

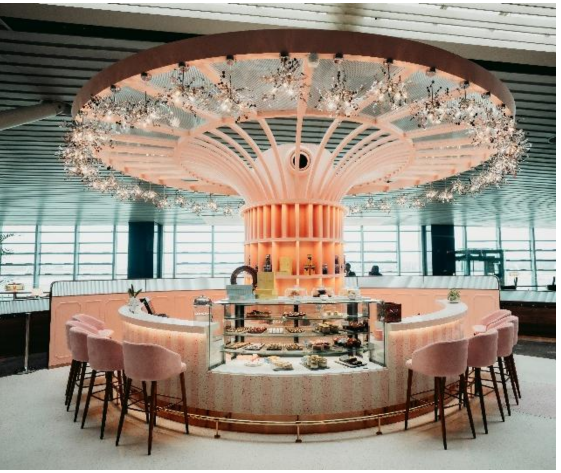
Neeta Arvind Singh
Company Secretary and Compliance Officer

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
T: (+91-22) 4322 4322 | E-mail: info@travelfoodservices.com | Website: www.travelfoodservices.com
CIN : U55209MH2007PLC176045

Travel Food Services Limited

EARNINGS PRESENTATION Q1 FY26

AUGUST 2025





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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.

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Agenda

1. Introduction to Travel Food Services (TFS)
2. Financial Performance Update: Q1 FY26
3. Operational Highlights: Q1 FY26
4. Financial Track Record
5. Company Overview

Travel Food Services Limited

Introduction to Travel Food Services (TFS)

Message from Managing Director & CEO

VARUN KAPUR

Managing Director and CEO

Dear Stakeholders,

"I am pleased to share that in our first quarter as a public company, TFS delivered a healthy performance, with system-wide sales rising by 26.7% and adjusted consolidated PAT increasing by 19.3%, despite temporary sector headwinds. This was driven by disciplined execution, strategic expansion, and a strong focus on cost optimisation.

Our brand partnerships continue to be a key strength — we have opened Nando's at Delhi Terminal 3 and will soon launch Gordon Ramsay concepts at Delhi Terminal 1 and Mumbai Terminal 2. By June-end, our system-wide network reached 491 outlets across Travel QSRs and Lounges, with additionally over 70 more outlets currently under design & construction, including at Navi Mumbai and Noida airports. We are committed to strengthening our portfolio and driving strategic initiatives that will enable us to capture emerging opportunities and create lasting value for our stakeholders."

₹ 7,151 Million
System-wide Sales

26.7%
Growth in System-wide Sales

19.3%
Growth in adjusted Consolidated PAT

India's Largest Travel QSR Player and Lounge Operator

303 Million[1]
Air Passenger Traffic at TFS managed Airports in India

130 Brands[3]
In-house, International & Regional brand partners

26%[2]
Market Share in India Airport Travel QSRs Market

454[3]
Travel QSR Outlets across India and Malaysia

18 Airports[3]
Presence across India, Malaysia and Hong Kong

Joint Ventures
With Leading Indian Airport Operators:
Adani Airport Holdings Limited
GMR Airports Limited

45%[2]
Market Share in Indian Lounge Market

37[3]
Lounges across India, Malaysia and Hong Kong

Travel Food Services

1. FY25 data as per CRISIL Report; 2. By FY25 revenue including Associates and Joint ventures and as per CRISIL Report as of March 31, 2025; 3. As on June 30, 2025; 4. All numbers are on a system-wide basis.

Financial Performance Update: Q1 FY26

Key Highlights of Q1 FY26

Positive start to the year, driven by strong execution, strategic footprint expansion and increased profitability levels

System-wide Performance[1]

System-wide sales reached **₹ 7,151** million. This shows a **26.7%** increase compared to last year

Sales Growth

Like-for-Like (LFL)[2] sales grew by **12.5%** and Net contract gains[3] contributed **10.1%** growth to the system-wide sales

Profit Growth

Reported Consolidated PAT increased by **59.5%** year-on-year. Adjusted consolidated PAT[4] grew by **19.3%** year-on-year

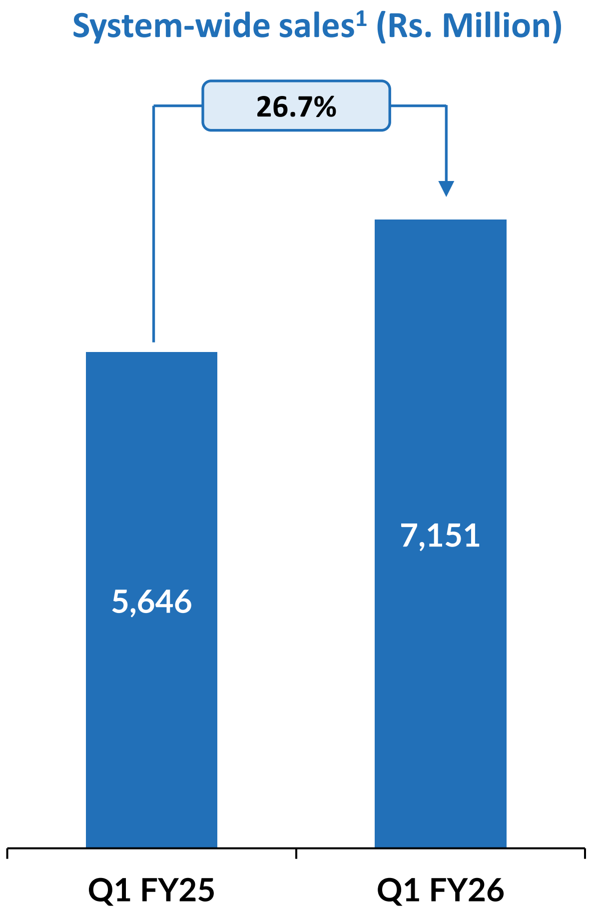
System-wide Network Expansion

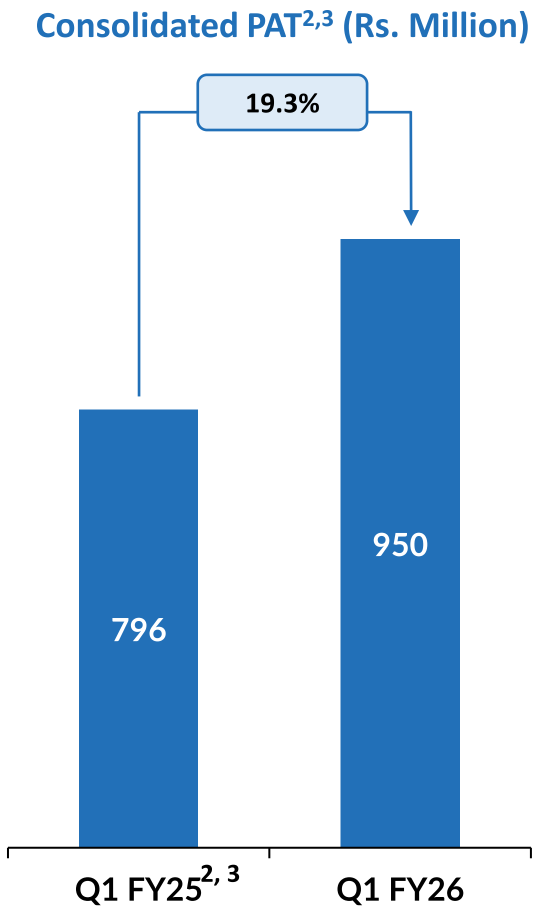
Operating **454 Travel QSR outlets** and **37 lounges** as of June 30, 2025. Brand portfolio increased to **130 brands** as of June 30, 2025

Note : Q1 FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the one-time impact arising from the deconsolidation of the JV, Semolina Kitchens Private Limited (Semolina Kitchens), effective October 14, 2024. Therefore, for FY25, we will 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 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 Q1 FY25 adjusted PAT number, which excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).

Q1 FY26: System-wide sales grew by 26.7% and consolidated PAT grew by 19.3% YoY





Particulars (Rs. Million)	Q1 FY26 Reported	Q1 FY25	YoY
System-wide Sales	**7,151**	5,646	26.7%
Consolidated Sales[2,3]	**3,751**	3,527	6.3%
Consolidated PAT[2,3]	**950**	796	19.3%
PAT as % of consolidated Sales	**25.3%**	22.6%	276 bps

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 Q1 FY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Private Limited (Semolina Kitchens), effective 14th October 2024; 3. Q1 FY25 adjusted consolidated sales exclude Rs.664 million of Semolina Kitchens sales, however related party transaction elimination of Rs.92 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).

Q1 FY26: Key Financial Metrics at a Glance

₹7,151 Million
System-wide Sales[1]

₹3,751 Million
Consolidated Sales

₹1,458 Million
Consolidated EBITDA

₹950 Million
Consolidated Profit After Tax

₹6.97
Earnings per Share[3]

26.7%
YoY Growth System-wide Sales

6.3%
YoY Growth[2] Consolidated Sales

38.9%
EBITDA Margin

25.3%
PAT Margin

Strong Net Debt Position

Consolidated Debt: **NIL**

Consolidated Cash balance[4] of **₹ 6,802 million** as on June 30, 2025

1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Q1 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 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. 4. All numbers are consolidated, unless mentioned otherwise.

System-wide Sales Driven by Healthy LFL Growth and Net Contract Gains

Industry Dynamics

Passenger traffic grew moderately by 4.5% YoY in Q1 FY26 for TFS managed airports in India due to geopolitical tensions and aircraft maintenance issues post the unfortunate Air India airplane crash towards the end of the quarter

System-wide Sales

Growth of 26.7% YoY, supported by a healthy LFL growth & Net contract gains

- LFL sales growth was 12.5% YoY driven by ongoing revenue optimisation initiatives and passenger traffic growth, despite some moderation in passenger numbers
- Net contract gains increased by 10.1 % YoY supported by mobilisation of 57 new Travel QSR outlets in the past 12 months, mainly at the Mumbai, Hyderabad, Ahmedabad and Lucknow airports. Additionally, lounges increased from 31 to 37 lounges in past 12 months, including both the domestic & international markets.

Consolidated sales

- Growth of 6.3% YoY driven by LFL sales growth was 5.5% YoY, despite some moderation in passenger traffic growth
- Net contract gains showed a decrease by 2.7% YoY, due to expiry of few contracts and subsequent pick-up of the new contracts by the JV

Sales Growth

Particulars	YoY Growth	LFL Growth[2]	Net Contract Gains/(losses)[3]
System-wide Sales	26.7%	12.5%	10.1%
Consolidated Sales[1]	6.3%	5.5%	(2.7%)

Note: Sales growth calculations exclude growth in management and other services

1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), effective 14th October 2024; 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.

Consolidated Profitability Driven by Growth and Cost Optimisation Initiatives

Gross Profit

- Gross margin increased to 83.0% in Q1 FY26 driven by efficient procurement strategies coupled with effective supply management chain lowered cost of goods sold

Operating Profit

- Additionally, continuous focus on process optimisation and operational discipline, lowered other expenses as percentage of sales by nearly 180 bps, thereby supporting EBITDA margins.

Profit After Tax

- PAT increased to Rs.950 million, representing a growth of 19.3% YoY on an adjusted basis, driven by sales growth and cost efficiency initiatives.

Profitability Metrics

Particulars (Rs Million, unless stated)	Q1 FY26 Reported	Q1 FY25 Adjusted[1]	YoY
Consolidated Sales	**3,751**	3,527[2]	6.3%
Gross Profit	**3,113**	2,847[2]	9.4%
Gross Profit Margin	***83.0%***	*80.7%*	*223bps*
EBITDA	**1,458**	1,244	17.2%
EBITDA Margin	***38.9%***	*35.3%*	*361bps*
Profit After Tax	**950**	796	19.3%
PAT Margin	***25.3%***	*22.6%*	*276bps*

1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), effective 14th October 2024; (2) RPT elimination of Rs.92 million has been added back to Q1 FY25 adjusted revenues from operations, and Rs.83 million of RPT elimination has been added back to Q1 FY25 adjusted gross profit; (3) Share of Profit/(Loss) in Associate/JV includes 24.99% of loss from Semolina (as a JV) for the quarter ended Jun-24 of Rs.67 million

Q1 FY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. million, unless stated)	Q1 FY26 Reported	Q1 FY25 Adjusted C = (A) - (B)	YoY Growth	Semolina Kitchen + Other Adjustment Q1 FY25[1] (B)	Q1 FY25 Reported (A)
Sales	**3,751**	**3,527**	**6.3%**	572[2]	**4,099**
Gross Profit	3,113	2,847	9.4%	486[2]	3,333
Gross Margin %	*83.0%*	*80.7%*			*81.3%*
EBITDA	1,458	1,244	17.2%	(225)	1,019
EBITDA Margin %	*38.9%*	*35.3%*			*24.9%*
Profit Before Tax (PBT)	1,243	951	30.8%	(244)	707
PBT Margin %	*33.2%*	*27.0%*			*17.2%*
Share of Profit/(Loss) in Associate/JV	80	90		67[3]	157
Tax	374	245			268
Profit After Tax (PAT)	**950**	**796**	**19.3%**	(201)[3]	**595**
PAT Margin %	***25.3%***	***22.6%***			***14.5%***

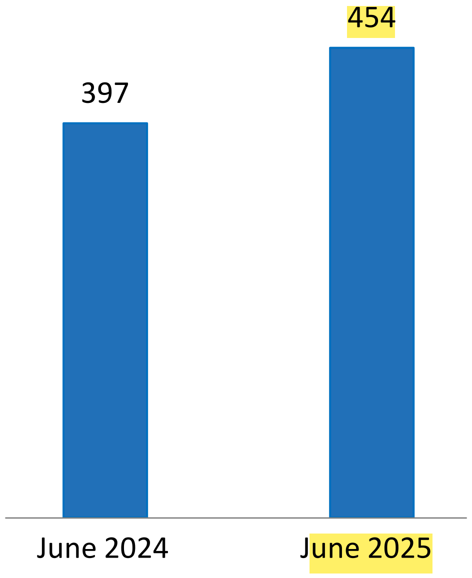
1. Q1 FY25 financials are adjusted and exclude the impact arising from the deconsolidation of the JV business(Semolina Kitchens), effective 14th October 2024; (2) RPT elimination of Rs.92 million has been subtracted from the Q1 FY25 Semolina Kitchens sales, and Rs.83 million of RPT elimination has been subtracted from the Q1 FY25 Semolina Kitchens gross profit; (3) Share of Profit/(Loss) in Associate/JV includes 24.99% of loss from Semolina Kitchens (as a JV) for the quarter ended Jun-24 is Rs.67 million; (4) EBITDA and EBITDA margin calculation excludes other income.

Operational Highlights: Q1 FY26

Expanding Airport Presence and Brand Portfolio at System-wide level

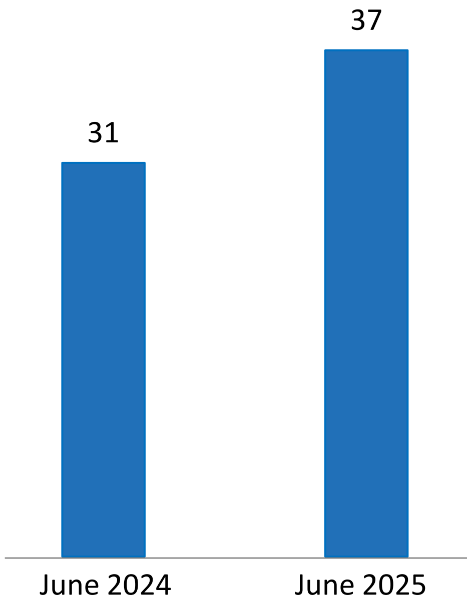
454

Travel QSR outlets



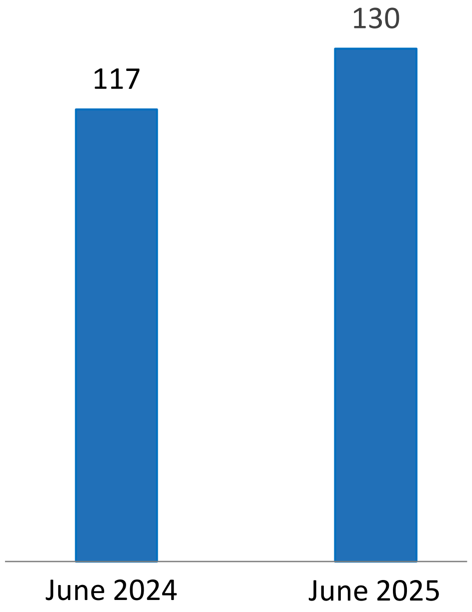
37

Lounges in domestic and international market



130

Brands Portfolio



Q1 FY26: Key Operational Highlights

Travel QSRs

- **Reached a significant milestone** with 454 Travel QSR outlets at a system-wide level operational as of June 30, 2025, reinforcing our leadership in the travel F&B sector
- Expanded network with **57 new outlets** in the past year, strategically located across Mumbai, Delhi, Ahmedabad, Jaipur, and Lucknow airports
- **Enhanced system-wide brand portfolio** by adding 13 new brands in the last 12 months, bringing the total to 130 as of June 30, 2025
- Introduced **India's first Nando's airport outlet** at Delhi Terminal 3 in May 2025, offering globally popular flavours to Indian travellers
- Set to debut the **first-ever Gordon Ramsay F&B** concepts in India, launching soon at Delhi Terminal 1 and Mumbai Terminal 2, strengthening premium dining options

Lounges

- Expanded to a **robust network of 37 premium lounges from 31 in the past 12 months at a system-wide level,** with 4 new lounges in India and 2 international openings in Hong Kong and Kuala Lumpur, strengthening our global presence
- The Global Lounge at Kuala Lumpur International Airport was **recognised by Etihad Airways for exceptional service** to their guests during the quarter, underscoring our world-class standards
- Transitioned to a **direct partnership with American Express** for lounge services, replacing the previous aggregator arrangement

Launched India's first Nando’s airport outlet at Delhi's Indira Gandhi International Terminal 3, bringing the world-famous brand to Indian travellers

New Airport Outlets to Boost F&B Offerings

Chaayos and WoW Momo launched at Mumbai Airport Terminal 2

KFC opened at Jaipur Airport

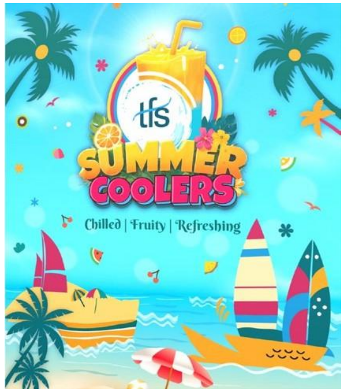
Qmin by Taj Hotels at Bangalore Airport

Idli.com opened at Lucknow Airport

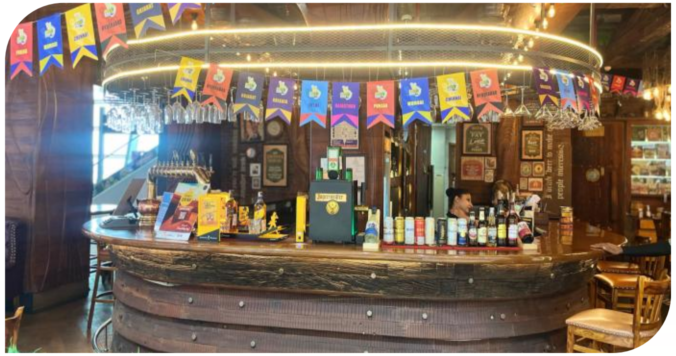
Marketing and Celebration Initiatives to Enhance Customer Journey Experience

Pan-India summer campaign to boost cold beverage sales by giving them prime placement on menus for higher visibility and seasonal demand

Season of Refreshment



The Cricket Collection



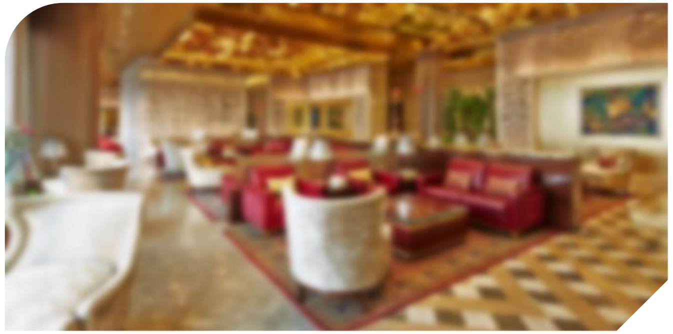
A limited-time Cricket-themed celebration at key TFS bars, with exclusive offers and lively decor to bring the stadium vibe to travellers

Limited-edition festive combo launched for Rath Yatra festival, featuring a culturally rooted meal with Coca-Cola for added value and refreshment

Rath Yatra Special Menu

Strategic Initiatives Underway for Enhancing Customer Experience

Integrated Lounge Access Platform



We have developed a technology platform that enables banking and card network partners to connect directly with our lounge access systems—eliminating intermediaries, delivering tailored solutions for distinct customer segments, driving economic value and ensuring a more seamless passenger experience.

Gordon Ramsay Street Burger Debut in India

Shortly opening the first two outlets of Gordon Ramsay's F&B concepts in India, at Delhi Terminal 1 and Mumbai Terminal 2, marking the arrival of a world-renowned culinary brand to the Indian travel market.

The Coca-Cola Collaboration

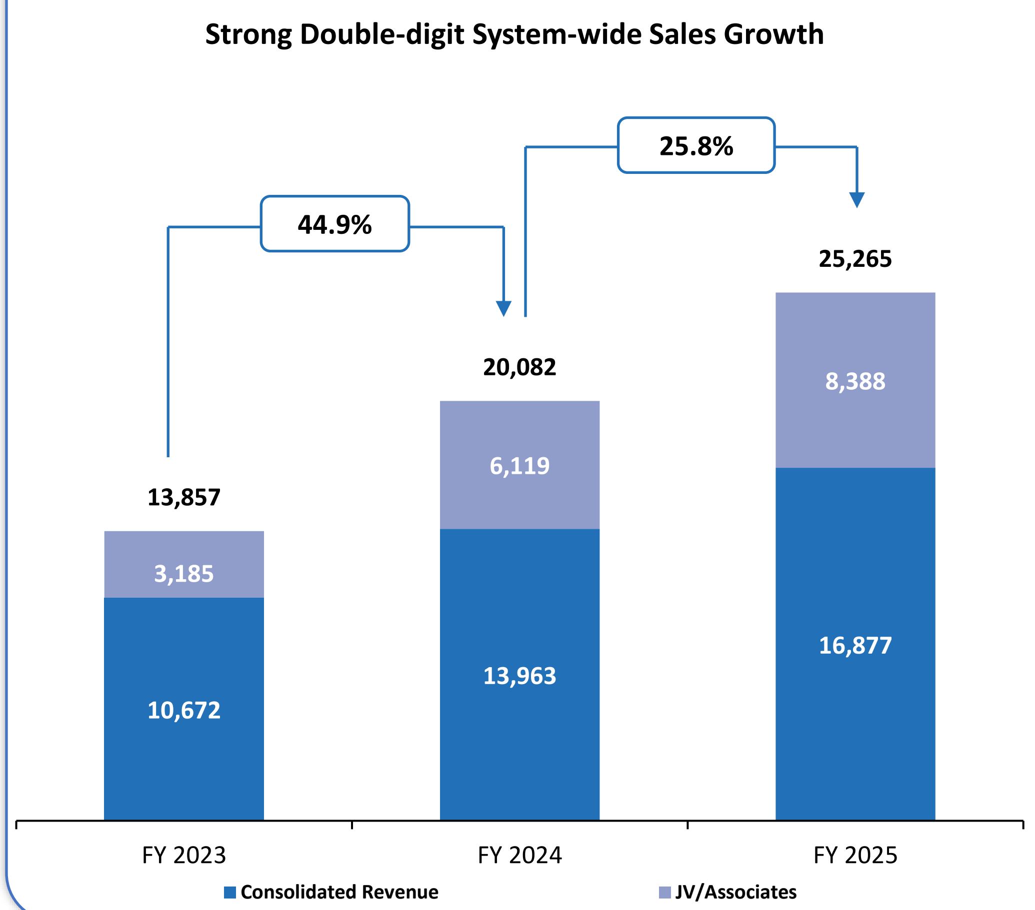
Coca-Cola and TFS have entered into a deeper arrangement across multiple airports in TFS's travel network, enhancing the F&B portfolio with global beverage brands and ensuring fast & consistent service including through product availability and elevating the customer experience at every touchpoint.

tfs
Travel Food Services Limited

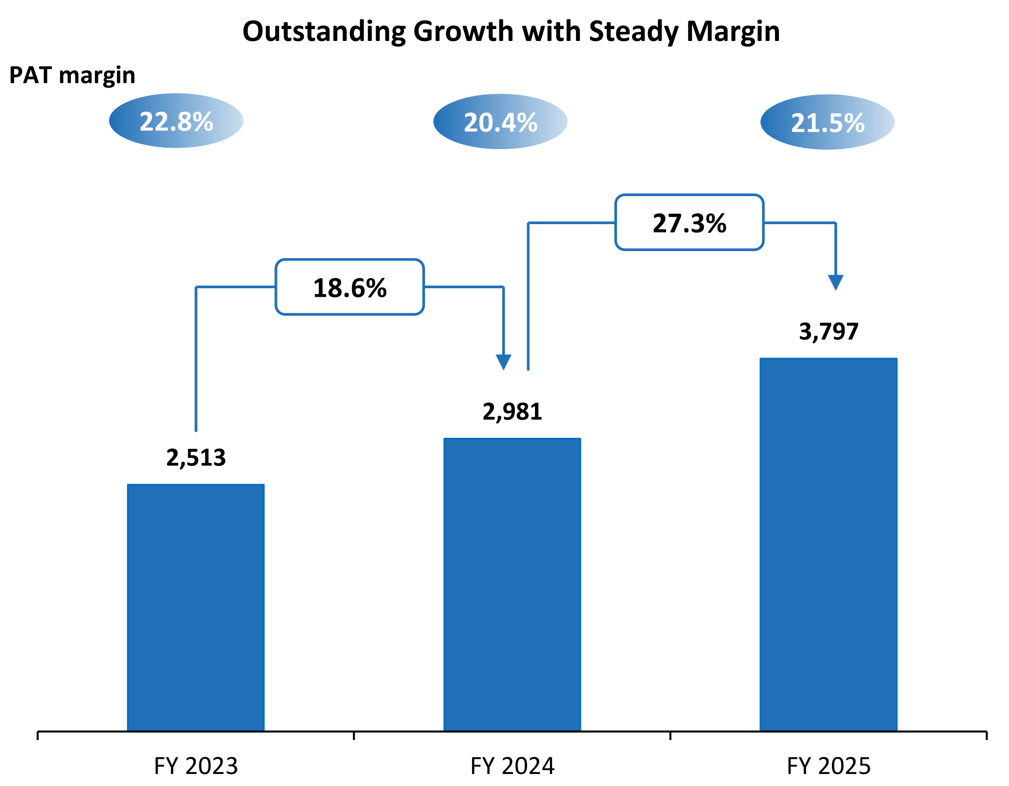
Financial Track Record

Strong Track Record of Growth and Performance…

System-wide Sales[1] (₹ Million)



Consolidated PAT[2] (₹ Million)

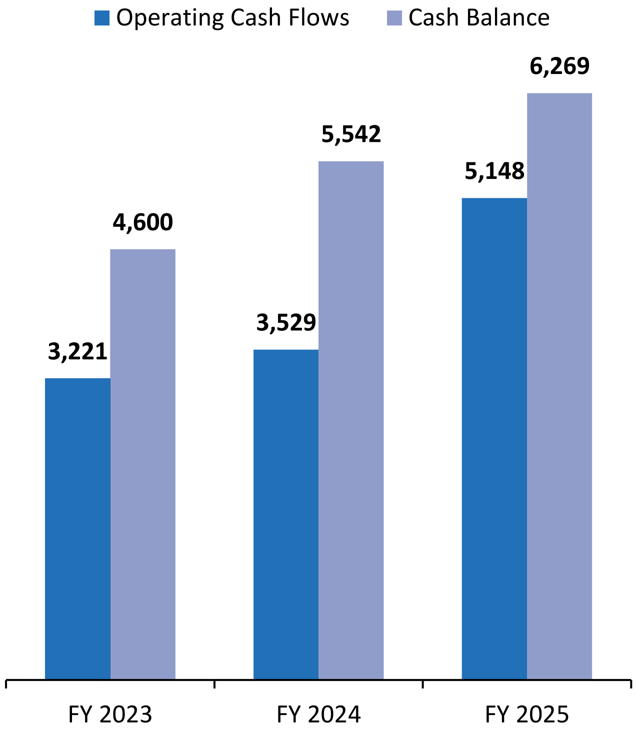


1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Profit after tax is Profit for the period/year

…With Strong Cash Flows and Returns

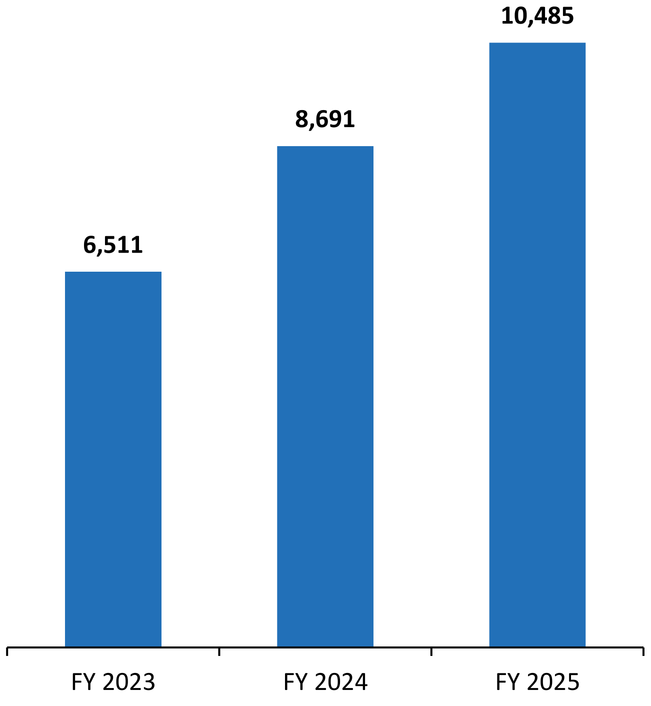
Operating Cash Flows[1] and Cash Balance[2] (₹ Million)

Healthy capital structure with positive net cash



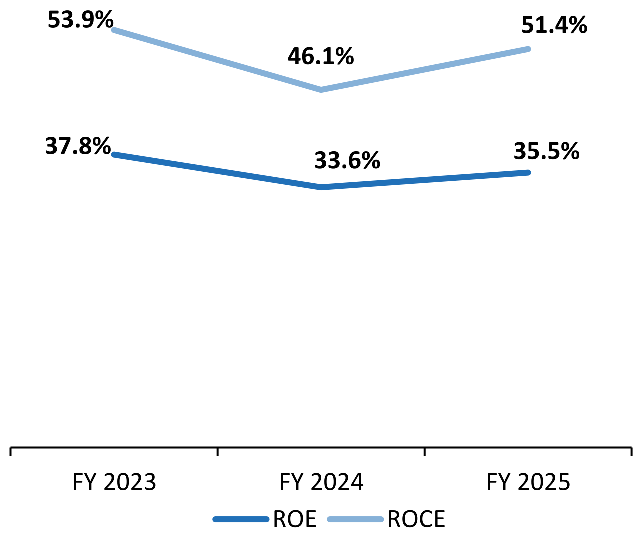
Net Worth[3] (₹ Million)

Strong financial stability and growth potential



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

Sustained high return on capital



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.

Strong Industry Growth along with Attractive New Growth Opportunities

Indian Airport Travel QSR and Lounge Market

Increase in # of airports

Sep'24: 138

2047[1]: 300

Expanding fleet size

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

Low penetration rates of air travel in India

Air passenger traffic per capita[2]

India	China	USA
0.27	0.81	5.58

LCCs gaining market share

LCCs' domestic passenger market share

FY16: 66% Vs. 1HFY25: 75%

Strong Indian Airport Travel QSR and Lounge Industry Growth

Indian airport Travel QSR and lounge industry expected to grow at 18-20% CAGR over the next decade

APAC Lounge Market

11%-12%[3] Asia Pacific Airport Lounge market over next decade

High entry barriers given specialized operations

- Partnerships with banks, credit card companies and airport operators
- Preference for an experienced player with strong track record

Indian Expressway QSR

32%-34% Expressway Travel QSR CAGR over next decade

- **1,000** new Wayside Amenities being setup
- Expansion and modernisation of highways

- Capable of capturing growing trend as the market leader with presence in 14 airports and network of 28 lounges in India
- As one of the limited players with multi-country presence, TFS is strongly positioned to expand international leveraging its experience from Malaysia and Hong Kong
- TFS's expertise in operating various amenities and multiple unlocks opportunity in untapped expressway/highway QSR market

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; 3.Excludes China

Our Key Priorities: Growth, Efficiency and Earnings

GROWTH

1 — Optimize product offerings and service to grow like-for-like (“LFL”) sales

2 — Grow new space in existing markets and build strategic presence in new markets

- Passenger traffic growth
- Expand in existing terminals
- Pricing and inflation
- New terminals of existing airports
- Operational efficiency
- Winning concessions at new airports

OPTIMISE EFFICIENCY

3 — Deliver operating synergies and leverage scale benefits

4 — Achieve returns by driving capital efficiency

- Multi-site, multi-brand operations
- Strict investment review process
- Scrutinize all operating costs
- Prudent capital allocation strategy

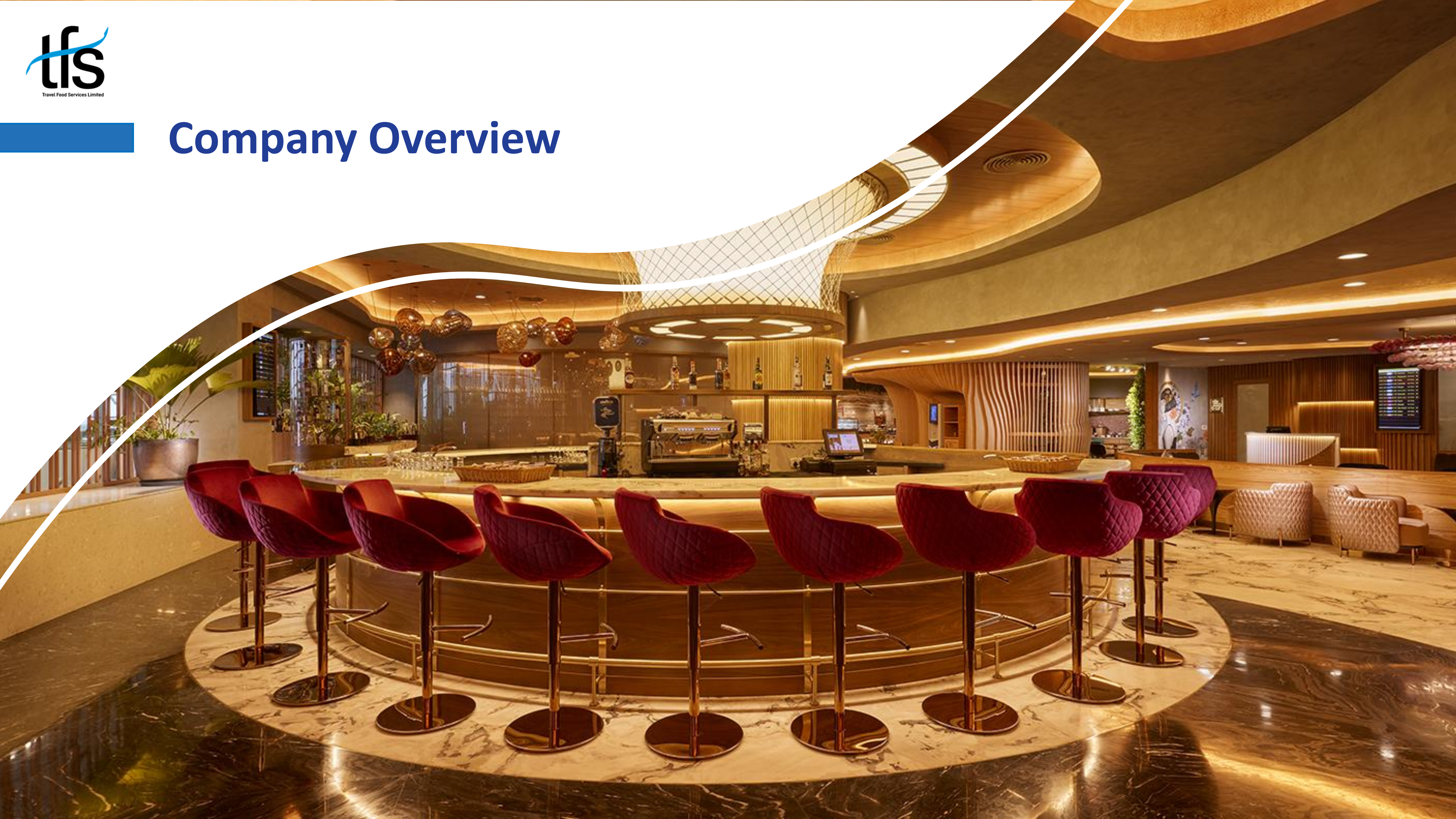
EARNINGS DELIVERY

5 — Win with People – Continued focus on our ‘People First’ strategy

- Attraction and Retention
- Inclusion and Engagement
- Training and Development

Travel Food Services Limited

Company Overview



Travel QSR: Extensive Portfolio of 130 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

45.4%[1]

In-house Brands (Owned)[2]

# of Brands: 39

Partner Brands

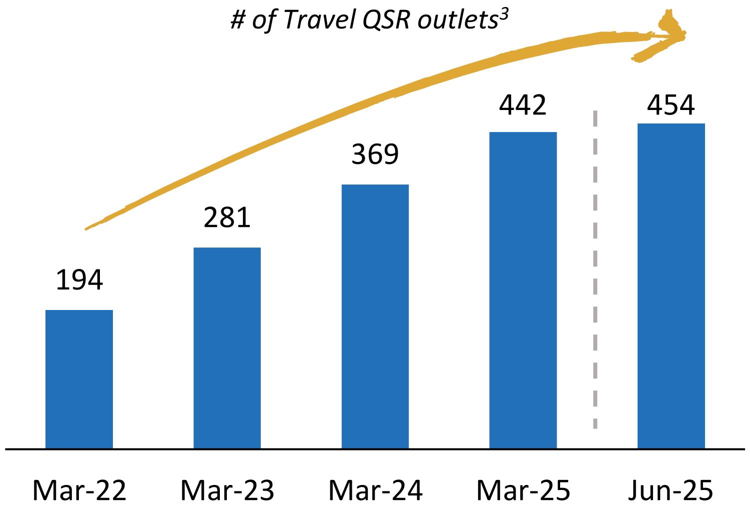
54.6%[1]

International Brands (Franchised)[2]

# of Brands: 33

Regional Brands (Franchised)[2]

# of Brands: 58



Brand attractiveness leads to master/multi-concession agreements

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

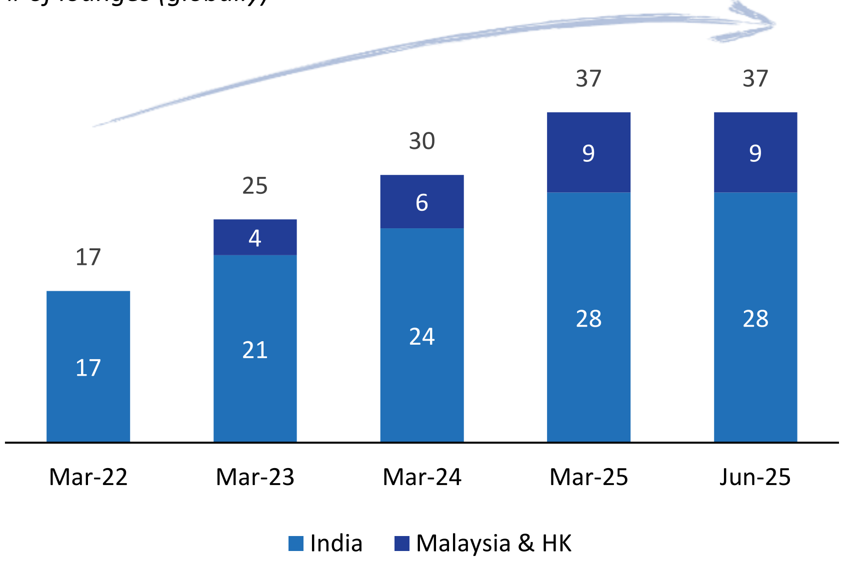
Works closely with brand partners to adapt offerings to travel environment

1. % of FY25 Revenue from contracts with customers from Travel QSRs; 2. List of brands as on June 30, 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

# of lounges (globally)



Travel Club Lounge, Malaysia Airport

080 Lounge, Bengaluru International Airport

TFS' unique business model

- Airlines
- Credit Card issuers
- Loyalty programmes
- Financial Institutions & Banks
- Lounge aggregators

Pay per use + **Corporate tie ups** + **Upselling (Spa/retail etc.)**

tfs: **Owned** + **Operated**

Future strategy

- Premiumization
- Sustainability
- Hybrid space
- Backward integration

Digital access · **Data analytics** · **Differentiation**

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*

1. *All numbers are on a system-wide basis.*

Our Journey from 1 Airport to 18 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

1

2009

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

SSP

K HOSPITALITY

2019-21

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

Our journey in # of airports

2021-25

FY23 — 13

FY24 — 16

FY25 — 18

Started operations at Goa Mopa and Hyderabad airports

Won bids for F&B and Lounges at Noida Airport

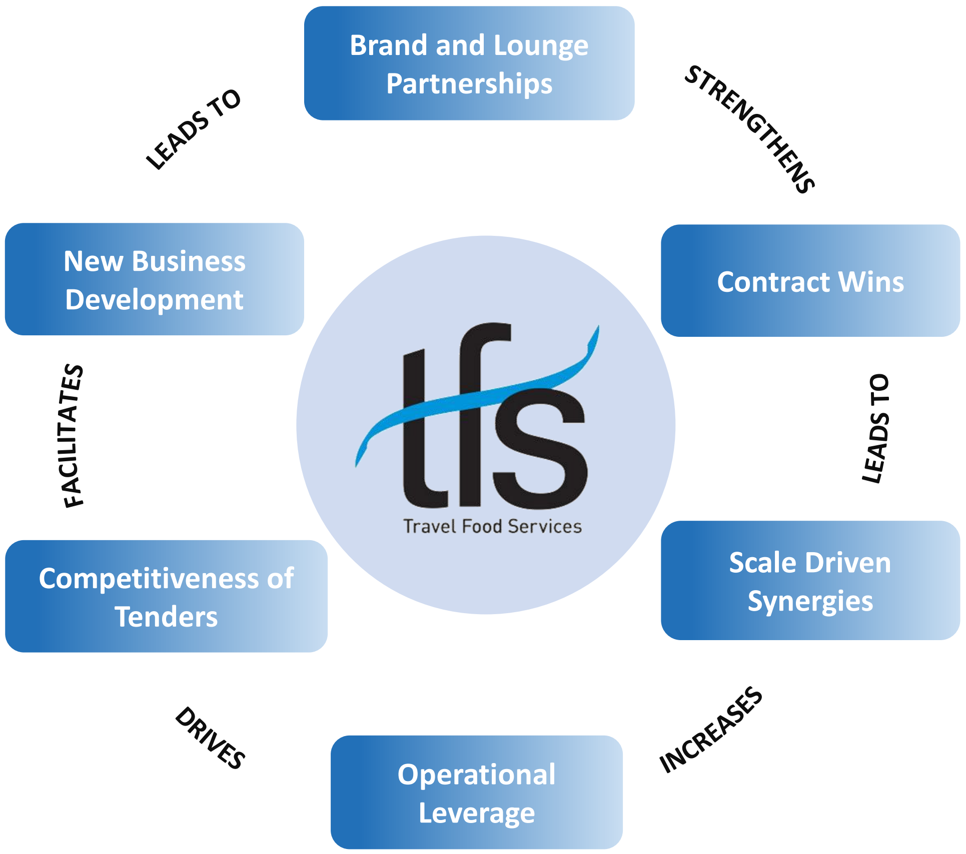
Expanded internationally into Malaysia

Expanded into Hong Kong with opening of Lounge

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

Our Proven Business Model Built for Sustainable Growth

Our economic model



Growth drivers

How we drive revenue

- Sale of F&B products
- Increasing penetration
- Contracts with Lounge Partners

+

How we manage costs

- Procurement cost
- Labor scheduling optimization
- Rent and overheads

Growth pillars

LFL Sales

Passenger Growth + Inflation + Operational Efficiency

Net Contract Gains

Existing market + New market

Financial Output

- REVENUE GROWTH
- PROFIT GROWTH
- MARGIN OPTIMISATION

Present in 13/15 Largest Airports in India[1] with ~94% Contract Retention Rate[2]

Present in 13 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

India long-term concessions
- ✓ Delhi
- ✓ Bengaluru
- ✓ Chennai
- ✓ Kolkata
- ✓ Bhubaneshwar
- ✓ Goa Dabolim
- ✓ Noida[6]

Strategic Partnership (JV / Associates)

24.99% — **Semolina Kitchens Private Limited (SKPL)**
- ✓ Mumbai[4]
- ✓ Ahmedabad
- ✓ Jaipur
- ✓ Lucknow
- ✓ Guwahati
- ✓ Thiruvananthapuram
- ✓ Navi Mumbai[6]

30.00% — **GHL[5]**
- ✓ Goa Mopa
- ✓ Hyderabad

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

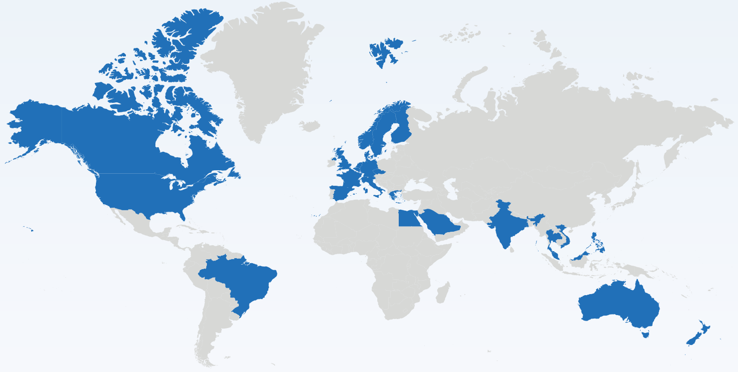
8.81 years
Average Concession Duration

93.9%
Contract Retention Rate

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

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 and Lounge outlets [1]

600+
Locations[2]

38
Countries[1]

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

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…

K HOSPITALITY

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

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 and 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**

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

Travel Food Services

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

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

Arrival @ Airport → Enter Airport → Check-in → Security → Boarding / Departure → Arrival / Immigration / Baggage

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 Solutions
- Personalized Services

Expertise in Handling a Challenging and Operationally Complex Airport Environment

F&B Travel Challenges

- Agreements with multiple brands
- Efficient IT systems and data evaluation
- Security and police clearances for contractors
- Complex tendering process with high capex requirements

Ongoing Operational Complexity

- Special client demands and traveller complaints
- Potential for high attrition and police clearance for new hires
- Delivery restrictions and storage space constraints
- Rapid cooking times with fluctuations in demand

Ongoing Operational Complexity

- 15+ years of experience in highly complex travel industry
- Experienced centralized teams to manage and oversee security clearance, movement of goods and other key compliances
- Best practices, business improvement processes and technology implementation
- Multiple brand outlets across various airports
- Experienced management team and operational expertise

Select Awards and Accolades

The Global Lounge at Kuala Lumpur International, operated by TFS–SSP JV, was honoured by Etihad Airways in Q1 2025 for exceptional guest experiences.

Tremendous recognition with 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.

Great Place To Work. Certified FEB 2025-FEB 2026 INDIA

2025 – Travel Food Services Limited has been certified as 'Great Place To Work®' from Feb 2025 to Feb 2026

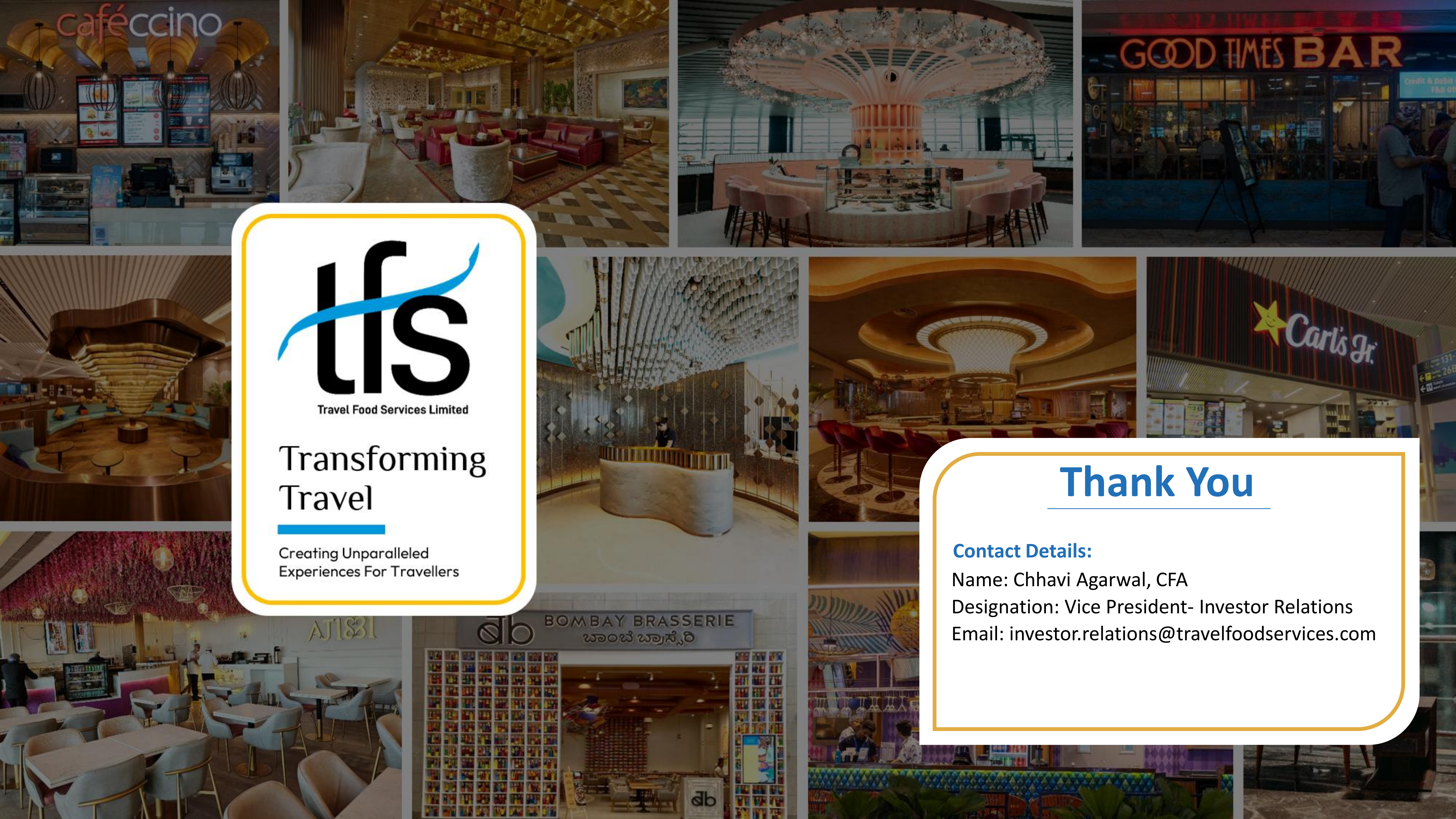
FOOD CONNOISSEURS® INDIA CONVENTION
Conference | Exhibition | Awards

2024 – Winner of Best Airport Restaurant - Idli.com

WORLD TRAVEL AWARDS WINNER

WORLD'S LEADING AIRPORT LOUNGE FIRST CLASS (2015-2024)

ASIA'S LEADING DOMESTIC AIRPORT LOUNGE (2021-2024)



Travel Food Services Limited

Transforming Travel

Creating Unparalleled Experiences For Travellers

Thank You

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August 11, 2025

Travel Food Services Limited (TFS)

Q1FY26 Press release

August 11, 2025: Travel Food Services Limited (TFS), a leading operator of Travel QSR outlets and Lounges in India, has announced its results for the quarter ended June 30, 2025.

Key Highlights

- *System-wide sales[1] of Rs.7,151 million, representing 26.7% YoY growth in Q1FY26*
- *LFL[2] (Like-for-Like) growth was 12.5% and net contract gains[3] were 10.1% for system-wide sales in Q1FY26*
- *Consolidated PAT registered a healthy growth of 59.5% YoY, and 19.3% YoY on an adjusted basis[4] in Q1FY26*
- *Strong system-wide network of 454 Travel QSR outlets and 37 lounges as of June 30, 2025*
- *Portfolio of 130 in-house and partner brands at system-wide level, as of June 30, 2025*

Financial Performance (Rs. Million)

Particulars	Q1FY26 (Reported)	Q1FY25 (Adjusted)*	YoY
System-wide Sales	7,151	5,646	26.7%
Consolidated Sales	3,751	3,527[4]	6.3%
Consolidated PAT	950	796[4]	19.3%

**Q1FY25 consolidated financials (and therefore consolidated YoY comparisons) are adjusted for the one-time effect of the deconsolidation of the JV business. For more details refer Note 4.*

Key Financial Highlights

- **System-wide sales** of Rs.7,151 million grew by 26.7% YoY supported by LFL growth and net contract gains:
  - LFL sales growth was 12.5% YoY driven by ongoing revenue optimisation initiatives and passenger traffic growth, despite some moderation in passenger numbers, as a consequence of both geopolitical tensions and the temporary grounding of aircraft for maintenance, following the tragic Air India plane crash incident in Ahmedabad towards the end of the quarter
  - Net contract gains increased by 10.1% YoY, as 57 new Travel QSR outlets were mobilised in the past 12 months, mainly at the Mumbai, Hyderabad, Ahmedabad and Lucknow airports. Additionally, 31 lounges increased to 37 lounges at a system-wide level, as of June 30, 2025.
- **Consolidated sales** of Rs.3,751 million grew by 6.3% YoY, on an adjusted basis. LFL sales growth was 5.5% YoY, despite some moderation in passenger traffic growth as referred to above. Net contract gains showed a decrease by 2.7% YoY, due to expiry of few contracts and subsequent pick-up of new contracts by the JV.
- **Consolidated PAT** increased to Rs.950 million, representing a growth of 19.3% YoY on an adjusted basis, driven by sales growth and cost efficiency initiatives.
  - Gross margin increased to 83.0% as efficient procurement strategies coupled with effective supply chain management lowered cost of goods sold.
  - Additionally, continuous focus on process optimisation, efficient occupancy cost management and operational discipline, lowered other expenses as a percentage of sales by nearly 180 bps, thereby supporting operating margins.

Impact of the deconsolidation of the JV business

Q1FY25 adjusted consolidated financials (and therefore YoY comparisons) exclude the one-time impact arising from the deconsolidation of the JV, Semolina Kitchens Private Limited (Semolina Kitchens), effective October 14, 2024. Therefore, for FY25, we will continue to show the adjustment for this impact up to the anniversary i.e., October 14, 2025.

Key Operational Highlights

- **Travel QSR Outlets**
    - Partnered and opened 13 more brands in last 12 months, expanding the system-wide portfolio to 130 brands as on June 30, 2025
    - Successfully increased our footprint with 57 new Travel QSR outlets in the past year, strengthening presence and reach with 454 outlets at the system-wide level as on June 30, 2025
    - Launched the country's first-ever Nando's outlet in an airport at Delhi T3 Terminal and shortly opening the first two outlets of Gordon Ramsay's F&B concepts in India at Delhi Terminal 1 and Mumbai Terminal 2
- **Lounges**
    - System-wide network of 37 lounges with best-in-class services across domestic and international markets as on June 30, 2025
    - In the past year, 31 lounges increased to 37 lounges at a system-wide level, 4 lounges in the domestic market and 2 lounges in the international markets (1 each, in Hong Kong and Malaysia)
- **Recent Awards**
    - Successfully won eight awards at the prestigious 2025 FAB Awards in Barcelona, with recognition spanning across categories such as F&B innovation, sustainability, and inclusivity, thereby reinforcing TFS' strong position in airport hospitality in the Asia Pacific Region
    - Our Global Lounge at Kuala Lumpur International Airport, Malaysia, was honoured by Etihad Airways for service excellence to the Airline's guests in the quarter. The award underscores our commitment to exceptional guest experience, premium amenities, and culturally inspired hospitality.

Commenting on the Q1FY26 performance, Mr. Varun Kapur, Managing Director and CEO, Travel Food Services Limited., said:

'I am pleased to share that in our first quarter as a public company, TFS delivered a healthy performance, with system-wide sales rising by 26.7% and adjusted consolidated PAT increasing by 19.3%, despite temporary sector headwinds. This was driven by disciplined execution, strategic expansion, and a strong focus on cost optimisation.

Our brand partnerships continue to be a key strength — we have opened Nando's at Delhi Terminal 3 and will soon launch Gordon Ramsay concepts at Delhi Terminal 1 and Mumbai Terminal 2. By June-end, our system-wide network reached 491 outlets across Travel QSRs and Lounges, with additionally over 70 more outlets currently under design & construction, including at Navi Mumbai and Noida airports. We are committed to strengthening our portfolio and driving strategic initiatives that will enable us to capture emerging opportunities and create lasting value for our stakeholders.'

Notes:

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 (Like-for-Like) 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. Q1FY25 adjusted consolidated sales exclude Rs.664 million of Semolina Kitchens sales, however related party transaction elimination of Rs.92 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net loss of Rs.267 million from Semolina Kitchens, but includes loss in proportion to TFS' shareholding in the JV (i.e. Rs.67 million).

About the Company:

Travel Food Services Limited (TFS) is a leading player in fast-growing Indian airport Travel QSR and Lounge sectors with system-wide presence at 18 airports across India, Malaysia and Hong Kong. The Travel QSR business comprises a range of curated food and beverage concepts, which have been adapted to cater to evolving customers' demands. With portfolio of 130 partner and in-house brands, TFS operates 454 Travel QSRs at a system-wide level across India and Malaysia as of June 30, 2025. TFS' has Travel QSR outlets at select highway sites in India.

The Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes. TFS operates a network of 37 Lounges at a systemwide level across India, Malaysia and Hong Kong as of June 30, 2025.

TFS is founded by one of India's leading hospitality players, K Hospitality Corp, and has partnered with the UK listed SSP Group plc (SSP). TFS benefits from K Hospitality Corp's 50-year-old expertise across the F&B industry in the Indian sub-continent, and SSP's 60 years of rich experience of the global travel retail market. TFS is transforming the travel experience for travellers through a variety of cuisines across its diverse formats of restaurants, cafes, bars, food courts, and lounges.

For more information, please visit www.travelfoodservices.com

For further information please contact:

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These forward-looking statements are subject to a number of risks and uncertainties and many other factors that could cause actual results to differ materially from those expected by the relevant forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation, and labour relations. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly amend, modify, update or revise any of these forward-looking statements to reflect subsequent development, information, events, circumstances or otherwise.

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