August 08, 2025

Listing Manager,	Manager - CRD
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1 Block G	**Phiroze Jeejeebhoy Towers**
Bandra Kurla Complex, Bandra (E)	**Dalal Street,**
Mumbai – 400051, India	**Mumbai – 400001, India**
Symbol: YATRA	**Scrip Code: 543992**
ISIN No.: INE0JR601024	**ISIN No.: INE0JR601024**

Sub: Intimation – Investor Presentation in connection with the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025.

Dear Sir/Madam,

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

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

This is for your information and records.

Thanking You,

Yours sincerely,
For Yatra Online Limited
DARPAN BATRA
Digitally signed by DARPAN BATRA
Date: 2025.08.08 21:21:10 +05'30'
Darpan Batra
Company Secretary and Compliance Officer
M. No. A15719

Encl.: as above

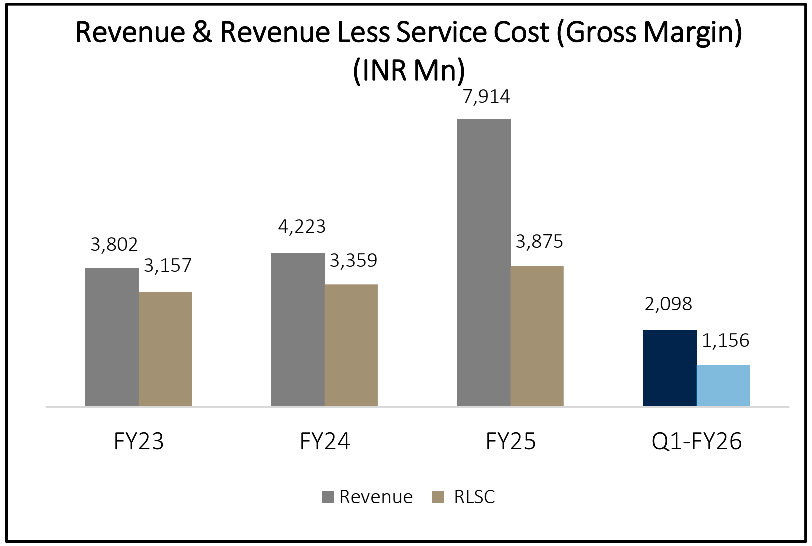
Yatra Online Limited

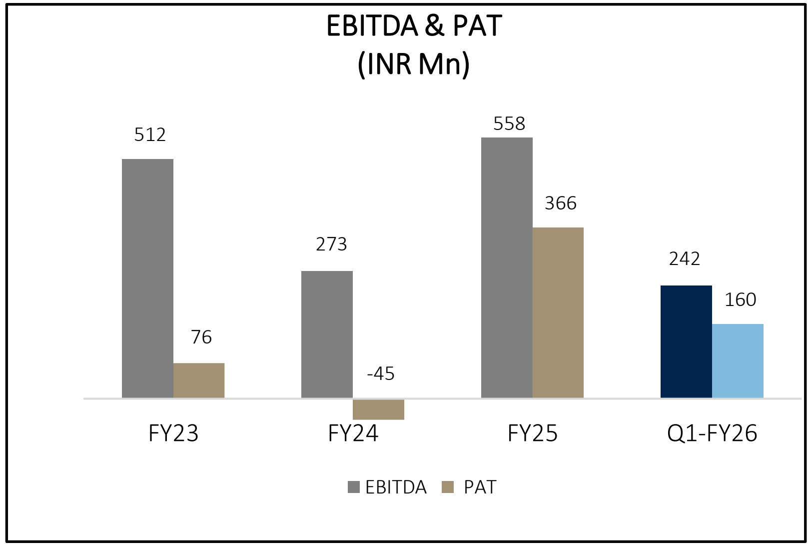
Earnings Presentation

Q1-FY26

Company Overview

- Established in 2006, Yatra has a strong track record of **building a scalable and sustainable travel business**.
- The company follows a **multi-channel approach** with a go-to-market strategy that spans the **entire travel and hospitality value chain**, covering both B2C and B2B segments.
- Yatra is India's **largest managed corporate travel services provider**, catering to over 1,300 large & medium corporates and approximately 58,000 SME clients, with an addressable employee base of more than 9 Mn.
- It is also **one of India's largest OTA platforms** and serves as a one-stop shop for leisure travel needs, with ~81% of total traffic driven by direct and organic channels.
- The diversified customer base is supported by a **real-time integrated technology platform** designed to meet the evolving needs of both corporate and consumer travellers.
- Yatra offers a seamless, multi-channel experience across desktop and mobile, backed by **robust technology capabilities** that enhance accessibility and drives customer retention.
- The experienced management team brings over **90 years of cumulative industry experience**, who are guided by a diverse group of experienced and reputed board of directors underlining a strong corporate governance model.





Business Segments

Corporate Business

Yatra is **India's leading B2B Corporate platform** by total spend and number of customers

>1,300
Large & Medium Corporate Customers[1]

~97%
Customer Retention[1]

~58K
SME customers[1]

73% of Top 100
Customers with tenure > 5 years

~55K
Travel Agents[1]

80% of Top 100
Customers with tenure > 3 years

Consumer Business

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

~15.6M
Registered Customers[2]

~59%
Business from Repeat Customers[4]

~106M
(24% YoY)
Total Consumer Visits[3]

~41%
Business from New Customers[4]

~80K
Largest Hotel Listings among all OTAs[4]

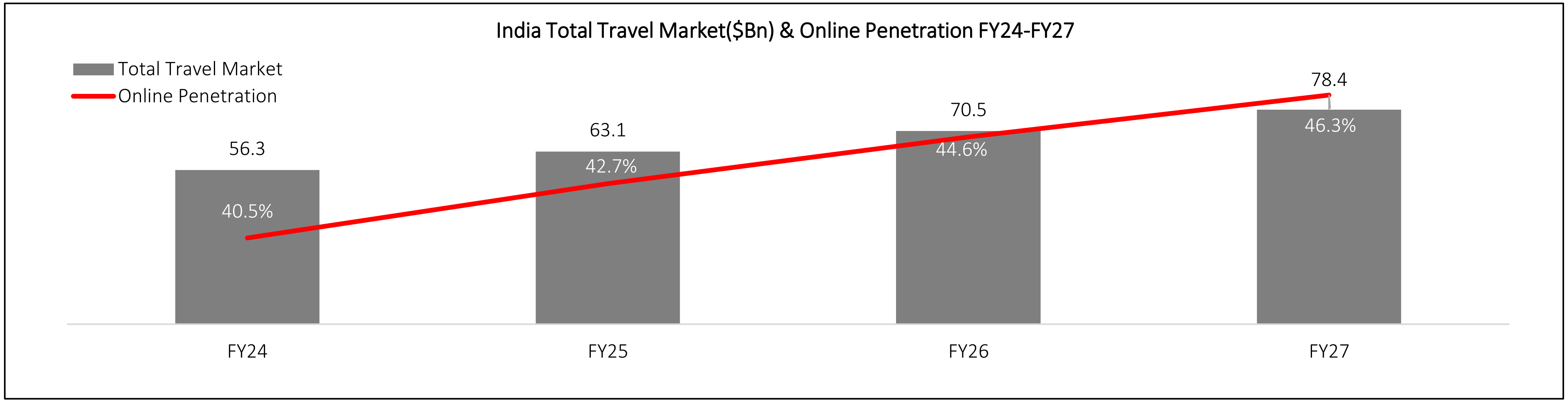
~81%
Direct and Organic traffic[4]

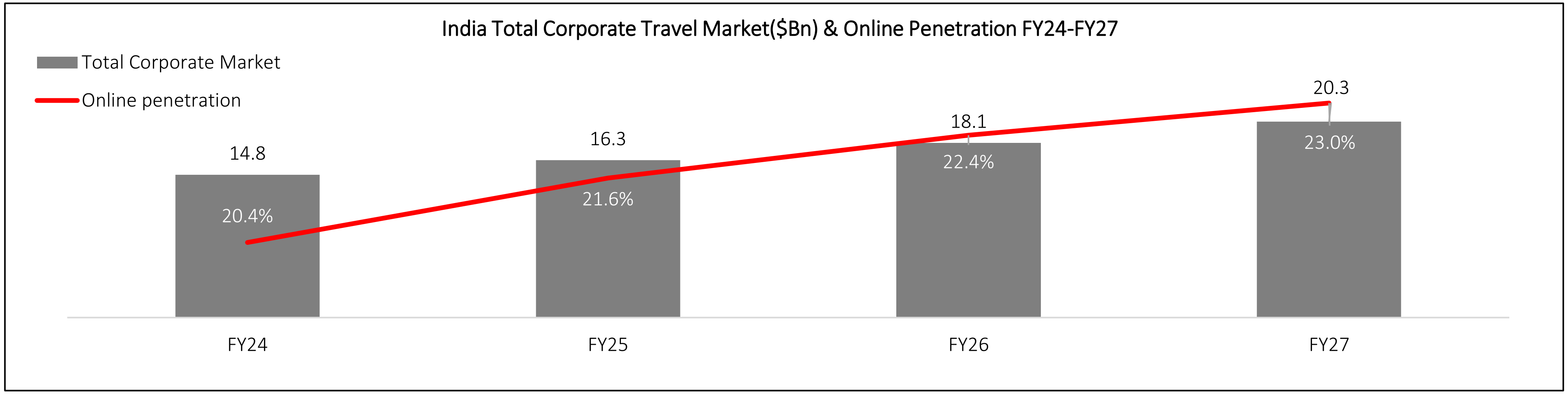
~21M
Mobile App Downloads

97.3%
Booking Success rate[4]

1. Data as of 31 March 2025
2. Cumulative as of March 31, 2025; does not include data for B2B businesses
3. For the period April 2024 to March 2025
4. For the period Fiscal year FY25

India- Total Travel Market & Online Penetration





The corporate travel market has significant headroom for increased online penetration.

**Data based on Videc report*

Multiple Levers to Deliver Sustainable Growth

yatra

Levers to Deliver Sustainable Growth

1

Sticky Corporate Business

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

2

Strong Brand Recall

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

3

Ability to Cross-sell to Large Corporate Base

- Other travel products like hotels, cabs, insurance, etc and software services e.g. expense management solutions
- Personal travel for employees

4

Industry Leading Supply of Domestic Hotels

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

Financial Overview

Q1-FY26

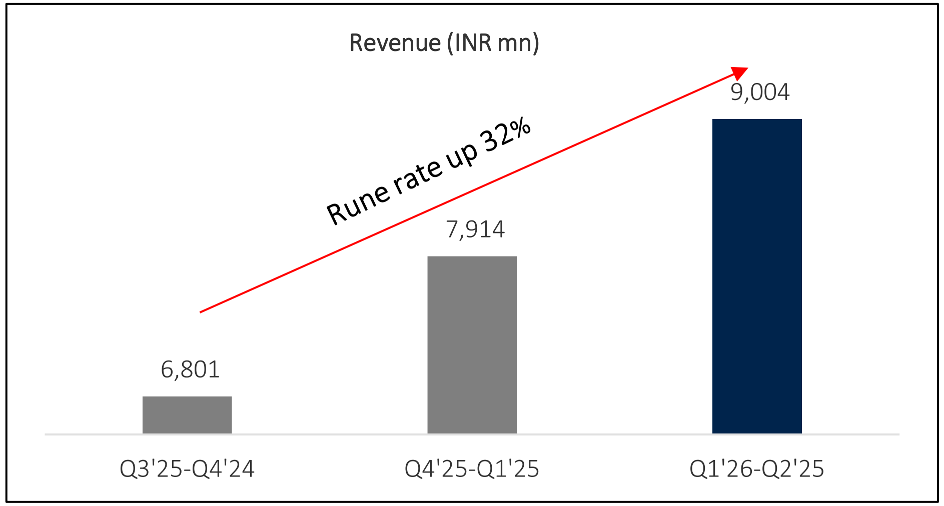
Q1-FY26 Financial Performance

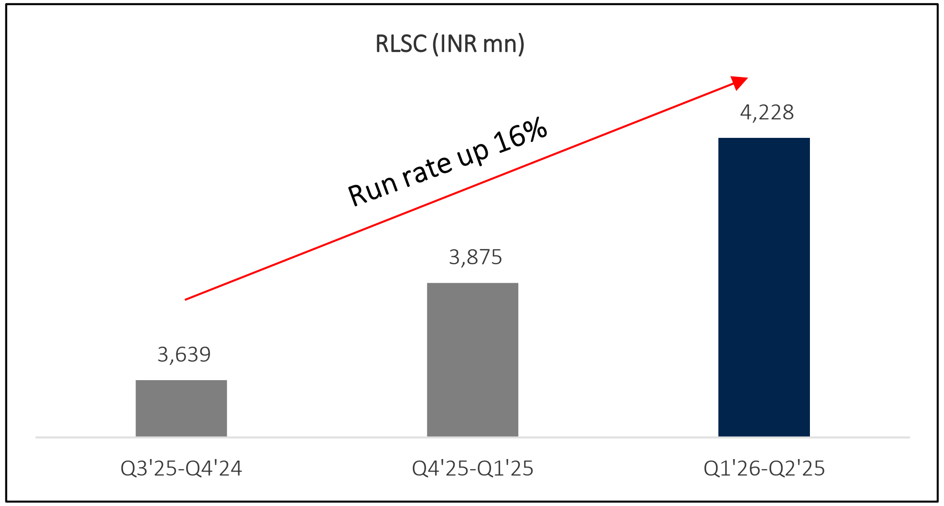
Gross Bookings	Revenue from Operations	Gross Margins (Revenue less Service Cost)	Adjusted EBITDA	EBITDA	Net Profit
INR 18,038 Mn	INR 2,098 Mn	INR 1,156 Mn	INR 249 Mn	INR 242Mn	INR 160 Mn
9% YoY	108% YoY	44% YoY	138% YoY	247% YoY	296% YoY

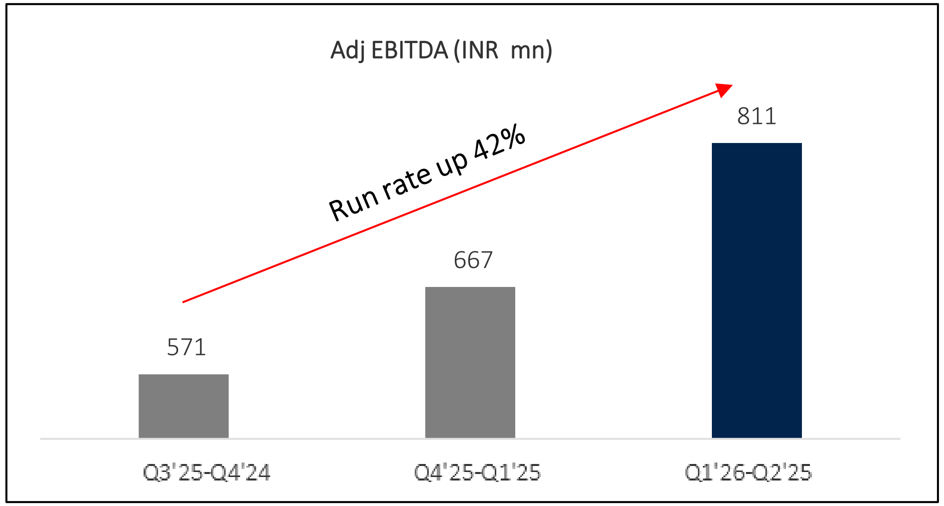
EBITDA Margin	PAT Margin	Diluted EPS	Total Transactions ('000)	Air Pax ('000)	Corporate Client Wins*
21%	8%	INR 1.02	1,630	1,206	34
			(7)% YoY	(9)% YoY	INR 2,010 Mn

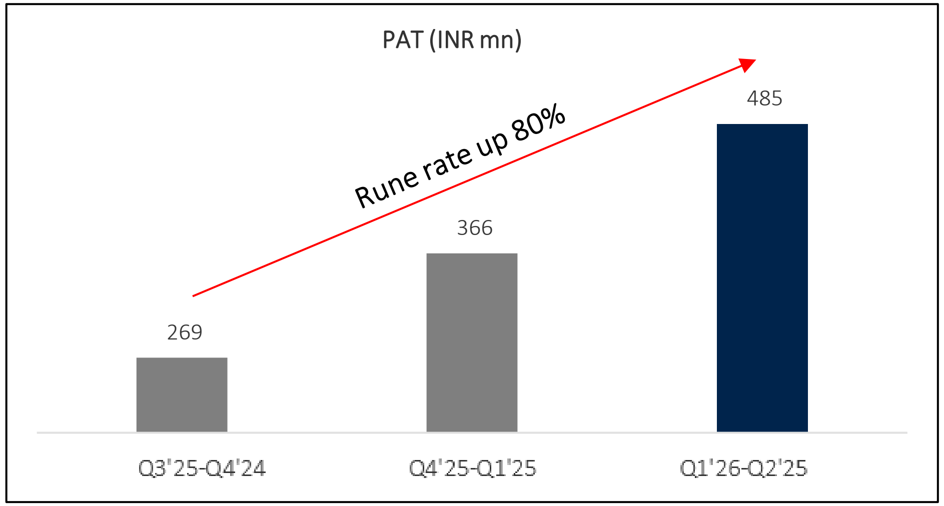
*Expected annual volume of business

Trailing Twelve Months Performance





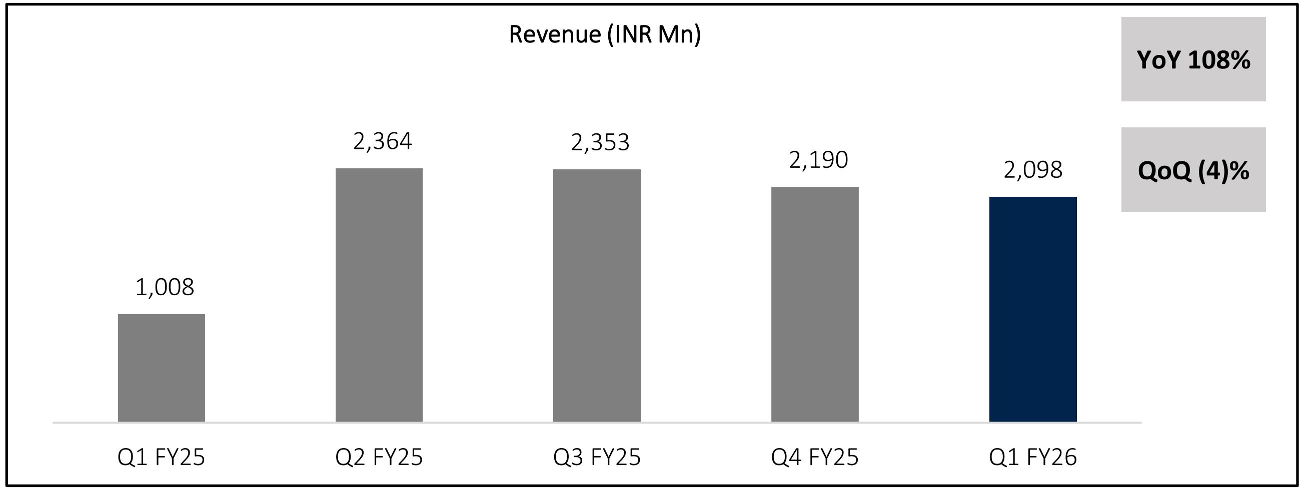


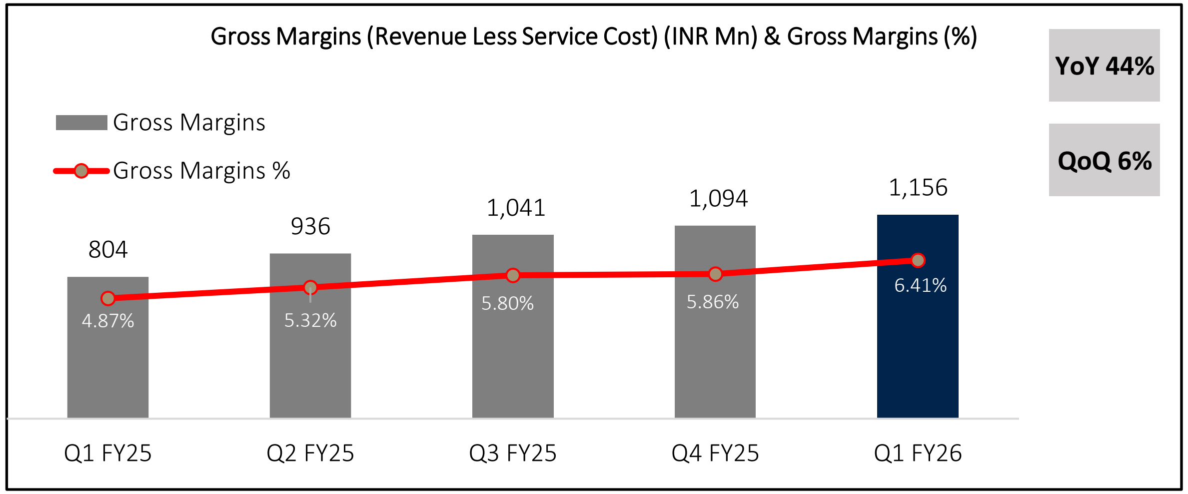


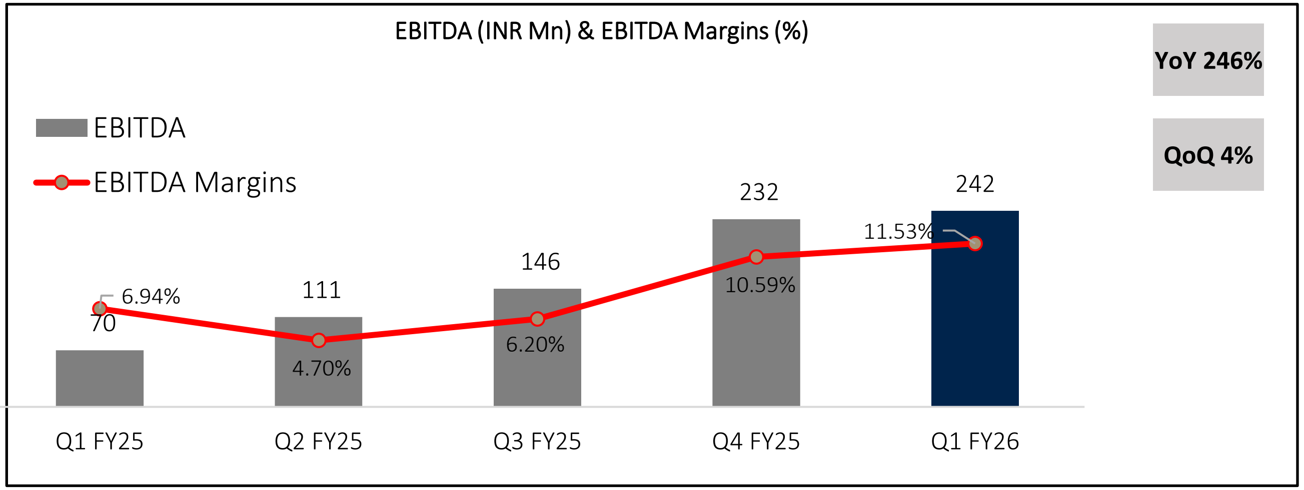
Financial Highlights (TTM Q1 FY26 vs TTM Q3 FY25)

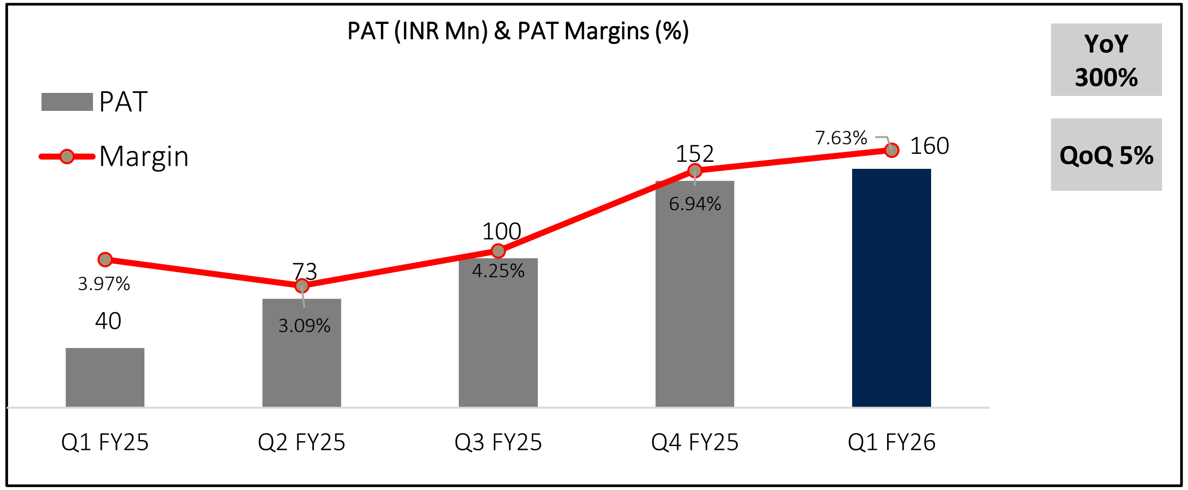
- ***Revenue** increased by **32%**, reflecting strong momentum across key segments and effective navigation of seasonal challenges*
- ***Revenue less Service Costs** (Gross Margin) grew by **16%**, underscoring the strength and resilience of our diversified business model.*
- ***Adjusted EBITDA** rose by **44%**, driven by operational efficiency and scalable growth.*
- ***Profit After Tax (PAT)** surged by **80%**, marking a significant improvement in bottom-line performance.*

Quarterly Operational Performance

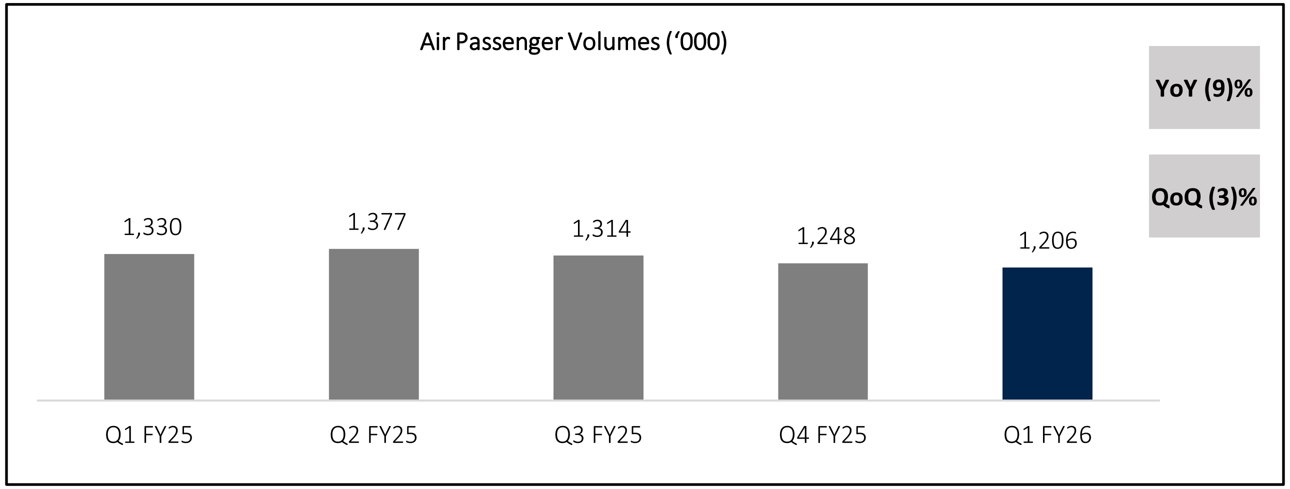


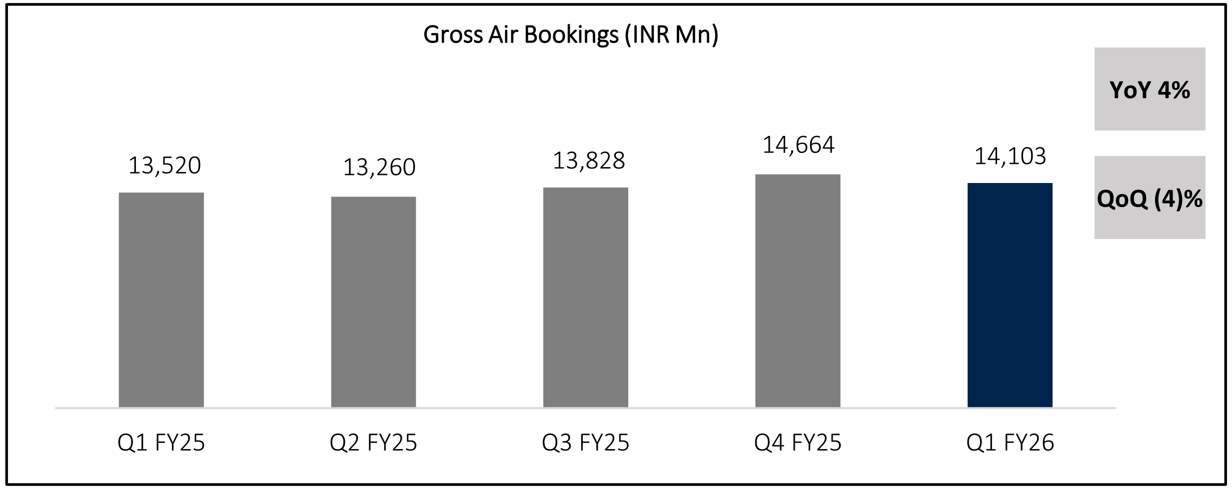


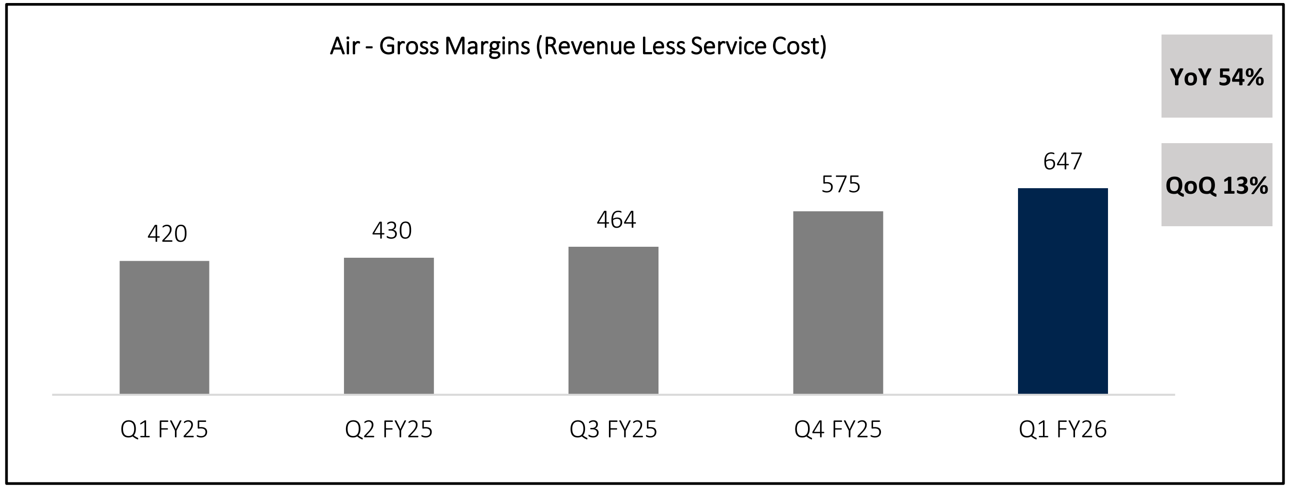


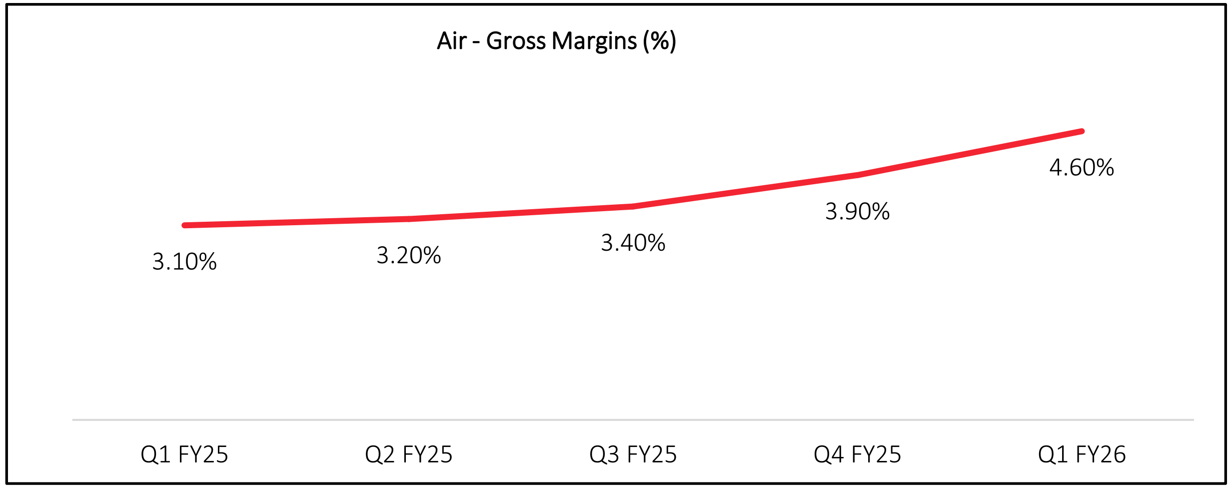


Quarterly Operational Performance – Air

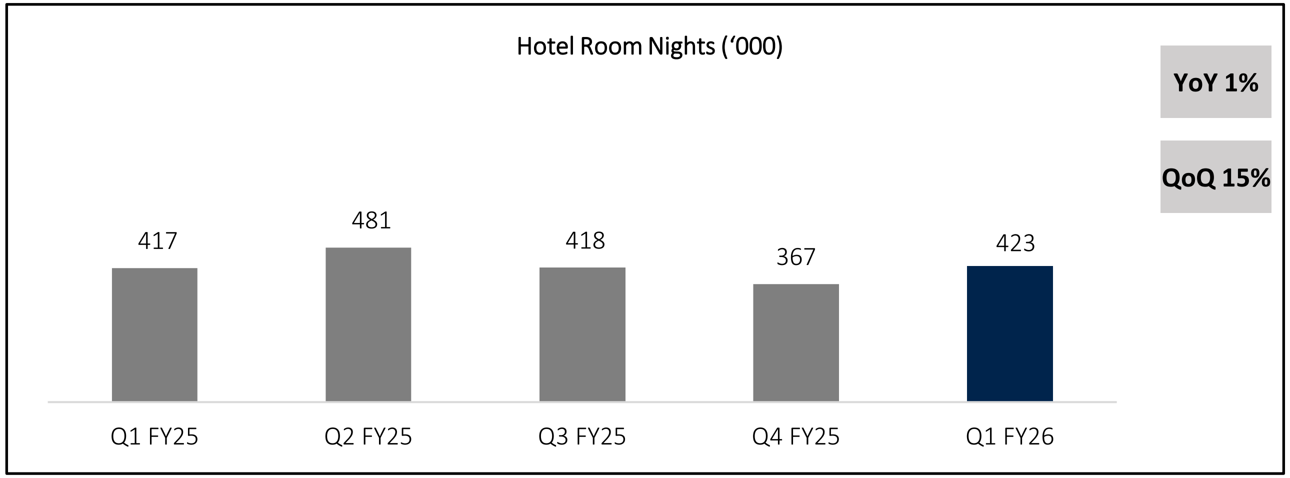


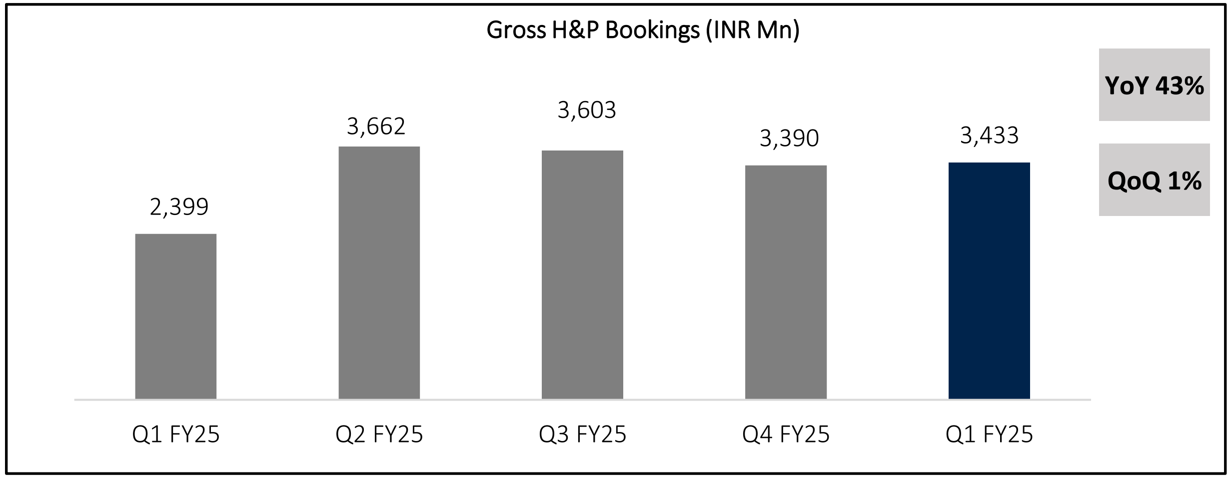


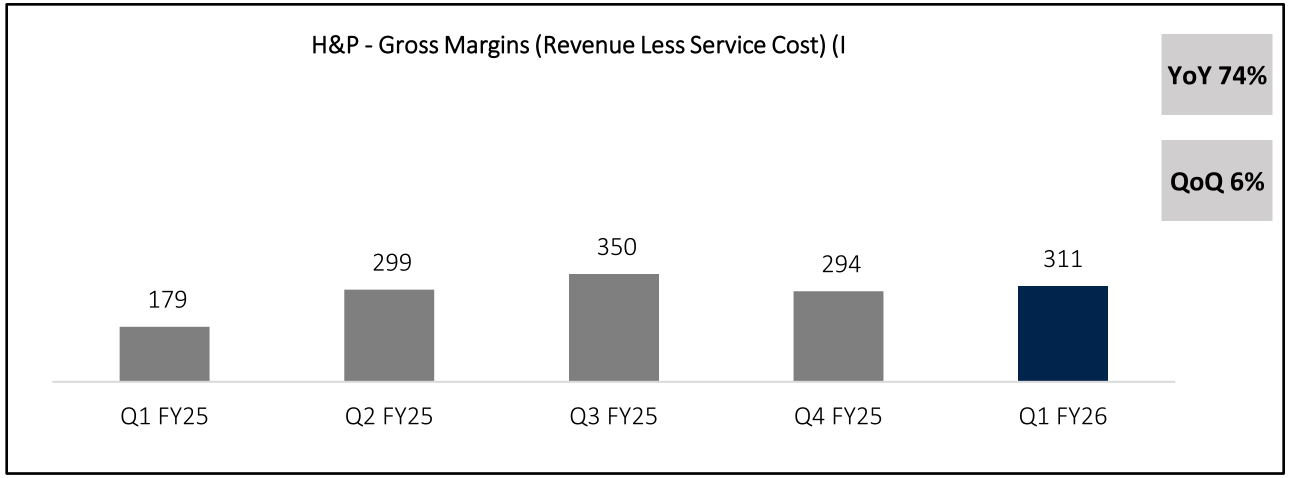


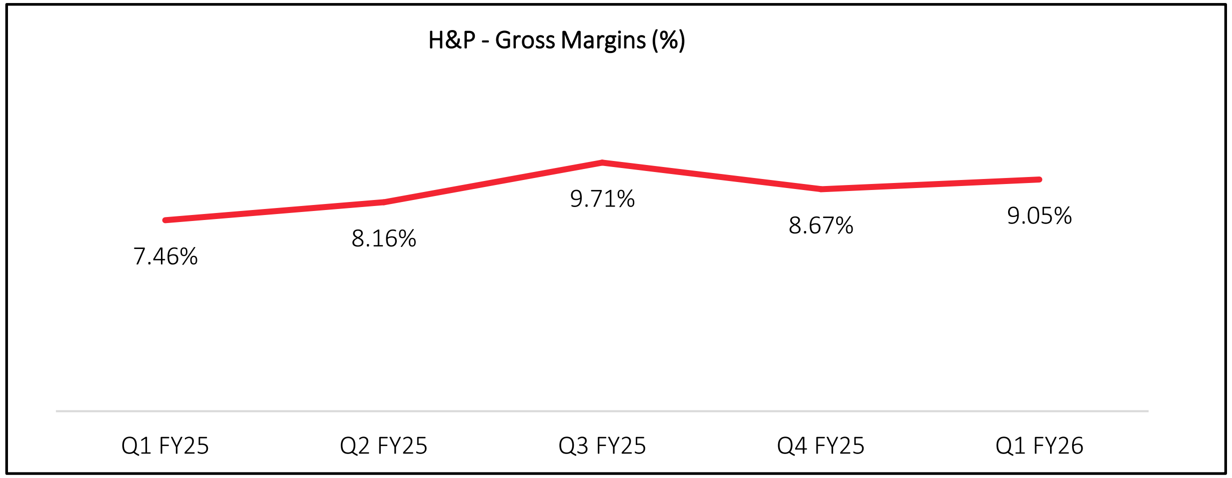


Quarterly Operational Performance – H&P









Financial KPIs trends

PARTICULARS (INR Mn)	FY'23	FY'24	FY'25	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Gross bookings	67,372	75,884	70,733	16,509	17,609	17,951	18,663	18,038
Air Ticketing	56,408	64,950	55,273	13,520	13,260	13,828	14,664	14,103
Hotel & Package	8,153	8,740	13,053	2,399	3,662	3,603	3,390	3,433
Other services	2,811	2,194	2,407	590	688	520	609	501
Gross booking Mix %	100%	100%	100%	100%	100%	100%	100%	100%
Air Ticketing	84%	86%	78%	82%	75%	77%	79%	78%
Hotel & Package	12%	12%	18%	15%	21%	20%	18%	19%
Other services	4%	3%	3%	4%	4%	3%	3%	3%
Gross take	5,578	5,857	5,334	1,226	1,363	1,370	1,375	1,435
Air Ticketing	4,335	4,539	3,552	882	886	858	926	982
Hotel & Package	1,065	1,139	1,473	277	400	438	357	380
Other services	178	179	310	66	77	75	92	72
Gross take %	8.3%	7.7%	7.5%	7.4%	7.7%	7.6%	7.4%	8.0%
Air Ticketing	7.7%	7.0%	6.4%	6.5%	6.7%	6.2%	6.3%	7.0%
Hotel & Package	13.1%	13.0%	11.3%	11.6%	10.9%	12.2%	10.5%	11.1%
Other services	6.3%	8.2%	12.9%	11.2%	11.1%	14.4%	15.1%	14.4%
Discounts	2,842	3,104	2,030	564	562	486	417	409
Air Ticketing	2,555	2,773	1,663	462	456	394	351	336
Hotel & Package	264	312	351	98	101	88	63	69
Other services	23	19	16	4	5	4	3	4
Gross Margin	3,157	3,359	3,875	804	936	1,041	1,094	1,156
Air Ticketing	1,780	1,766	1,889	420	430	464	575	647
Hotel & Package	801	827	1,122	179	299	350	294	311
Other services	154	161	294	62	72	71	89	67
Other operating revenue	422	606	571	143	136	157	136	131
Gross Margin %	4.7%	4.4%	5.5%	4.9%	5.3%	5.8%	5.9%	6.4%
Air Ticketing	3.2%	2.7%	3.4%	3.1%	3.2%	3.4%	3.9%	4.6%
Hotel & Package	9.8%	9.5%	8.6%	7.5%	8.2%	9.7%	8.7%	9.0%
Other services	5.5%	7.3%	12.2%	10.5%	10.4%	13.7%	14.6%	13.5%

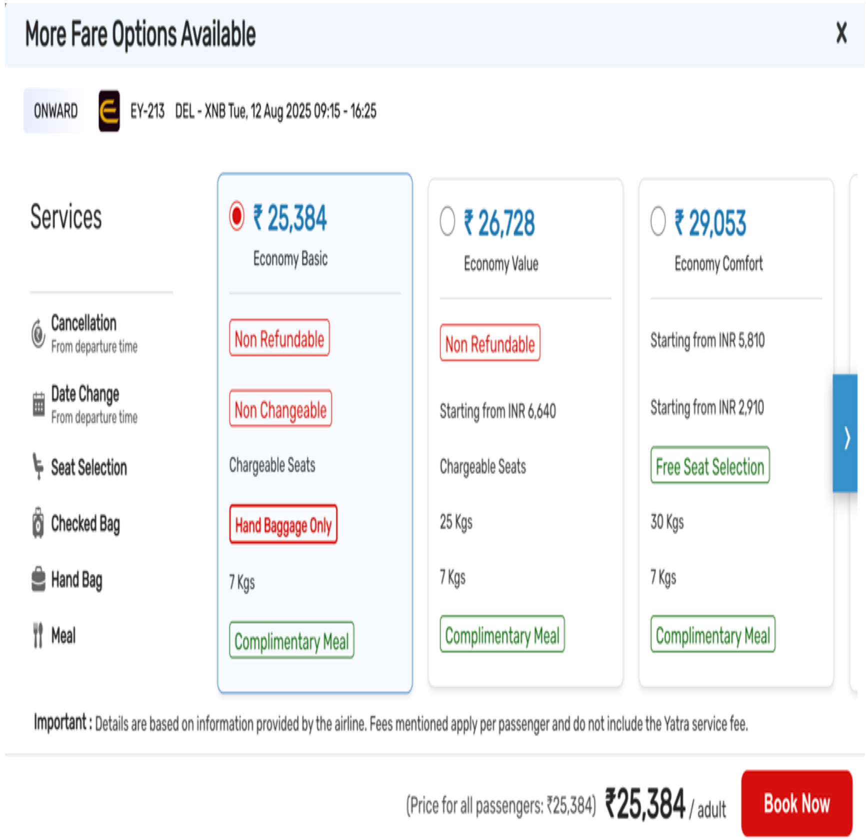
Q1-FY26 Operational Highlights

- Revenue from operations grew by 108% YoY to INR 2,098 million in Q1 FY’26, with continued momentum across key segments, including growth in Hotels and Packages business and contribution from the MICE segment.
- Revenue less Service Costs (RLSC) (Gross Margin) grew 44% YoY to INR 1,156 million in Q1 FY’26 demonstrating the strength of our diversified business model.
- Adjusted EBITDA surged 138% YoY to INR 249 million in Q1 FY’26, reflecting our disciplined focus on profitable growth and cost optimization
- As a result of the foregoing factors, our profit after tax was up 296% YoY to INR 160 million in Q1 FY’26
- Yatra continued to expand its corporate client base and closed 34 new corporate accounts during the quarter with potential annual billing of INR 2,010 Million.
- Yatra’s cash and cash equivalent and term deposit stands at INR 2,208 million as on 30th June 2025 and our gross debt has reduced from INR 546 million as on 31st March 2025 to 29 million as on 30th June 2025.

Tech Updates

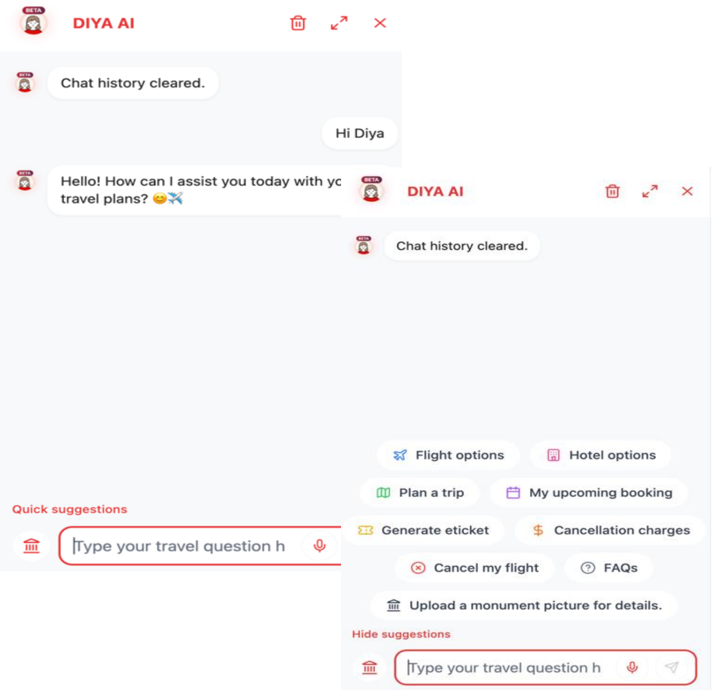
Branded Fares

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



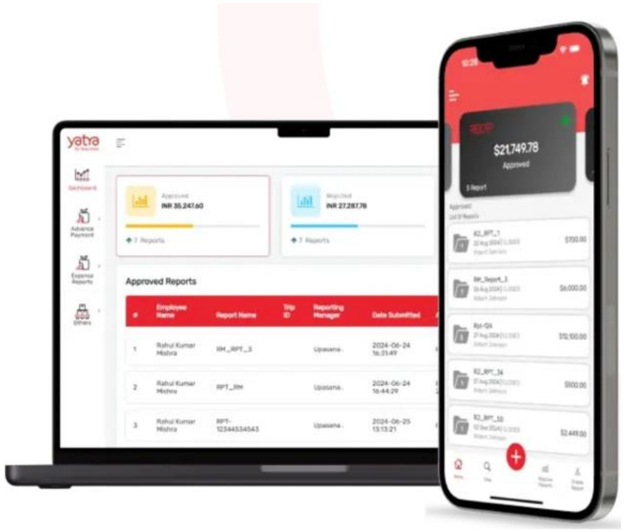
Chatbot

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



RECAP

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



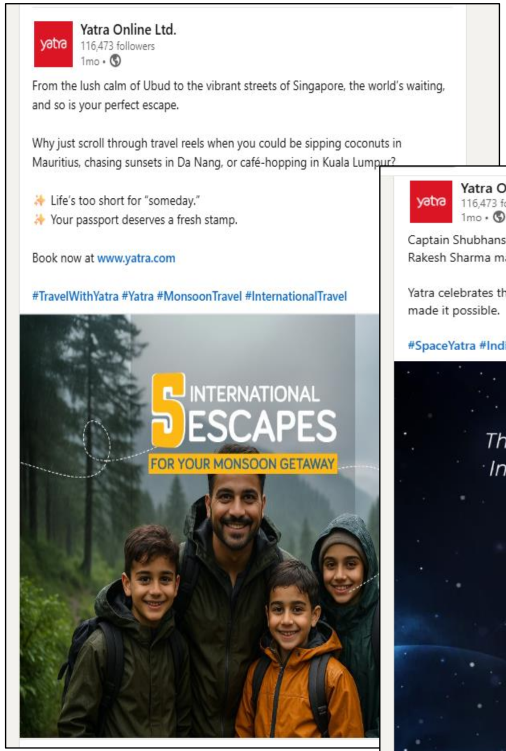
Sales and Marketing Updates

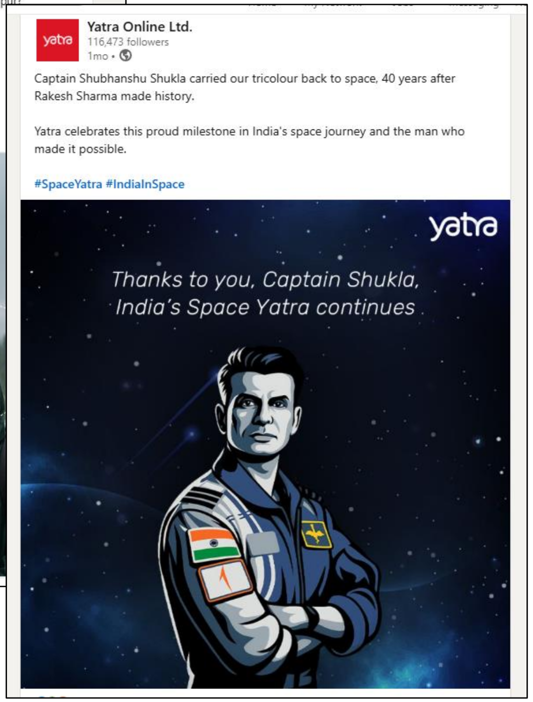
Owned Media + Social

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

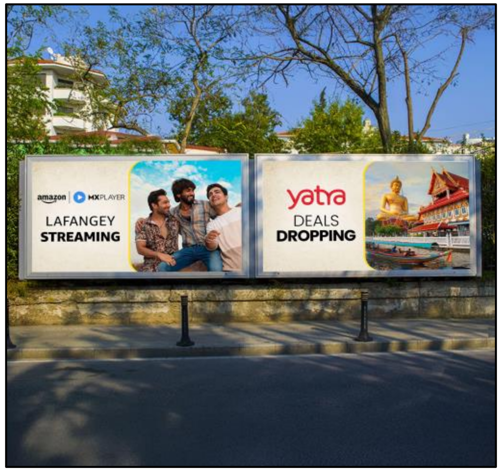
Content Marketing

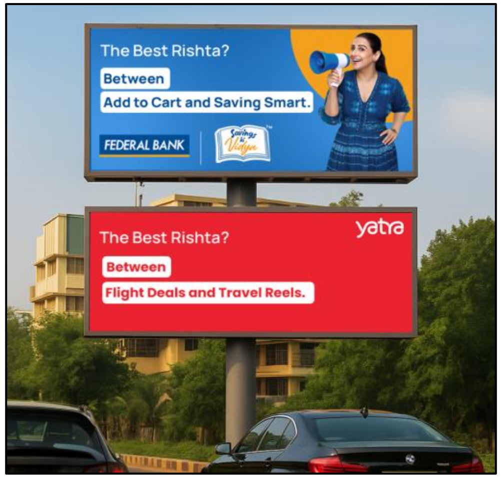
Content Marketing for
Brand Reach & Engagement





Innovative Brand Collabs





Quarterly Consolidated Financial Performance

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Particulars (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Revenue from Operations (A)	**2,098**	**1,008**	**108%**	**2,190**	**(4)%**
Revenue less service cost (B)	1,156	804	44%	1,094	6%
Other Income* (C)	11	19	(43)%	61	(82)%
Operating Expenses* (D)	918	718	28%	904	2%
Adjusted EBITDA (E=B+C-D)	**249**	**105**	**137%**	**251**	**(1)%**
Adjusted EBITDA Margin (%) (F=E/B)	***22%***	***13%***		***23%***	
ESOP cost** (G)	7	35	(79)%	19	(61)%
EBITDA (H=E-G)	**242**	**70**	**245%**	**232**	**4%**
EBITDA Margin (%) (I=H/B)	***21%***	***9%***		***21%***	
Finance Cost	24	29	(16)%	33	(26)%
Depreciation	92	61	50%	100	(8)%
Finance Income	45	64	(30)%	35	29%
PBT (J)	**171**	**43**	**297%**	**134**	**27%**
Tax	11	3	262%	(19)	(157)%
PAT (K)	**160**	**40**	**300%**	**152**	**5%**
PAT Margin (%) (L=K/A)	***8%***	***4%***		***7%***	
Other Comprehensive (loss)/ Income	(1)	2	(149)%	(1)	(3)%
Total Comprehensive Income/(loss)	**159**	**39**	**308%**	**151**	**5%**
Diluted EPS (INR)	1.02	0.26	292%	0.97	5%

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)
** ESOP cost is non dilutive to YOL shareholding

Consolidated Historical Income Statement

Particulars (INR Mn)	FY23	FY24	FY25
Revenue from Operations (A)	**3,802**	**4,223**	**7,914**
Revenue less service cost (B)	3,157	3,359	3,875
Other Income* (C)	145	102	114
Operating Expenses* (D)	2,632	2,928	3,322
Adjusted EBITDA (E=B+C-D)	**670**	**534**	**667**
Adjusted EBITDA Margin (%) (F=E/B)	***21%***	***16%***	***17%***
ESOP cost** (G)	134	207	109
Listing expenses (H)	24	54	-
EBITDA (I=E-G-H)	**512**	**273**	**558**
EBITDA Margin (%) (J=I/B)	***16%***	***8%***	***14%***
Finance Cost	234	246	102
Depreciation	183	197	309
Finance Income	28	157	205
Exceptional items	1	-	-
PBT (K)	**122**	**(13)**	**351**
Tax	45	32	(14)
PAT (L)	**76**	**(45)**	**366**
PAT Margin (%) (M=L/A)	**2%**	**(1)%**	**5%**
Other Comprehensive (loss)/ Income	10	(6)	(3)
Total Comprehensive Income	**66**	**(51)**	**363**
Diluted EPS (INR)	0.69	(0.33)	2.33

* Other Income is excluding finance income and operating expenses excluding forex cost (forex cost is part of finance cost)
** ESOP cost is non dilutive to YOL shareholding

Historical Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25
Assets			
1. Non Current Assets	1,753	2,022	3,641
Property, Plant and Equipment's	46	74	137
Right-of-use Assets	201	160	183
Goodwill		691	1,415
Intangible Assets	940	385	1,093
Financial Assets			
(i) Other Bank Balances	6	137	-
(ii) Other Financial Assets	48	22	126
Other Non-Current assets	197	209	169
Deferred Tax Asset	11	11	23
Income Tax Assets (net)	304	333	495
2. Current Assets	5,059	10,152	9,592
Contract Assets	191	-	-
Financial Assets			
(i) Loans	3	11	23
(ii) Trade Receivable	2,710	4,502	5,453
(iii) Cash and Cash Equivalents	469	1,401	552
(iv) Other Bank Balances	554	2,621	435
(v) Other financial assets	234	245	1,022
Other Current Assets	898	1,372	2,107
Total Assets	6,812	12,174	13,233

Particulars (INR Mn)	FY23	FY24	FY25
Equity and Liabilities			
1. Equity	1,695	7,475	7,838
Equity Share Capital	115	157	157
Other Equity	1,580	7,318	7,681
Minority Interest	-	-	-
2. Non-Current Liabilities	491	340	415
Financial Liabilities			
(i) Borrowings	240	115	21
(ii) Lease Liabilities	203	164	186
Provisions	41	56	66
Deferred Tax Liability	7	5	142
3. Current Liabilities	4,626	4,359	4,980
Financial Liabilities			
(i) Borrowings	1,291	524	525
(ii) Trade Payables	1,385	1,731	2,265
(iii) Lease Liabilities	48	51	52
(iv) Other Financial Liabilities	1,151	1,337	882
Provisions	56	41	63
Deferred Revenue	46	-	-
Other Current Liabilities	617	675	1,193
Current Tax Liabilities	32	-	-
Total Equity and Liabilities	6,812	12,174	13,233

Historical Cash flow

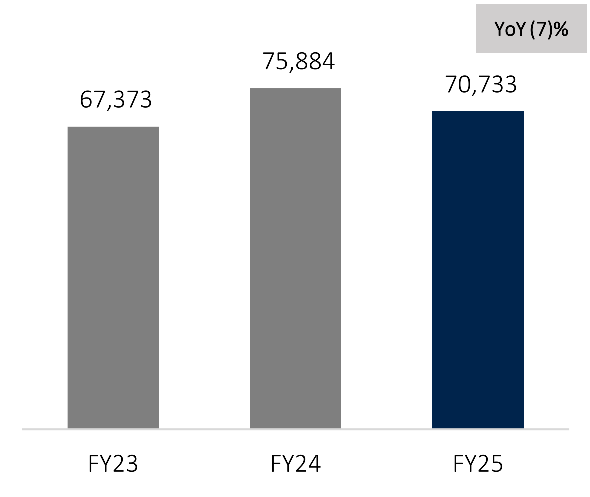
Particulars (INR Mn)	FY23	FY24	FY25
Profit Before Tax	**122**	**(13)**	**351**
Non Cash and Non operating	245	42	121
Cash flow from operations before working capital	**367**	**29**	**473**
Deployment in Working Capital*	(1,898)	(1,453)	(400)
Cash flow from/(used in) operations	**(1,531)**	**(1,424)**	**73**
Acquisition of business			(1,290)
Investing in other activities*	(166)	(2,337)	1,268
Financing Activities	1,384	4,663	(1,022)
Change in cash and cash equivalents	**(313)**	**901**	**(971)**
Opening cash and cash equivalents	759	469	1,401
Effect of exchange differences	23	31	65
Closing cash and cash equivalents	**469**	**1,401**	**495**
Term Deposits	560	2,758	1,411
Closing cash and cash equivalents including term deposits	**1,029**	**4,159**	**1,906**

** Term deposits have been reclassified from working capital to investing activities for like-to-like comparison*

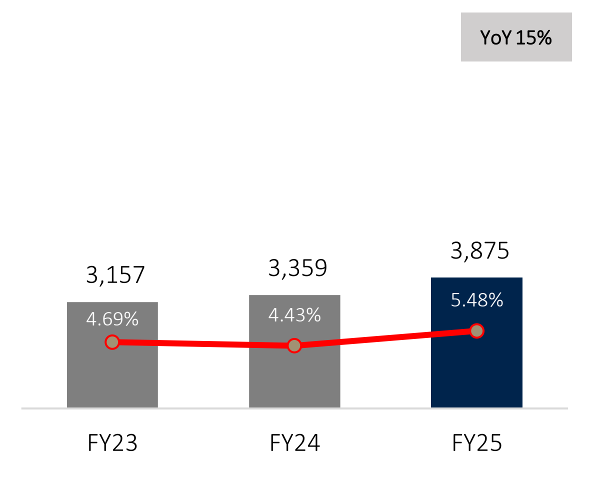
Annual Key Performance Metrics

yatra

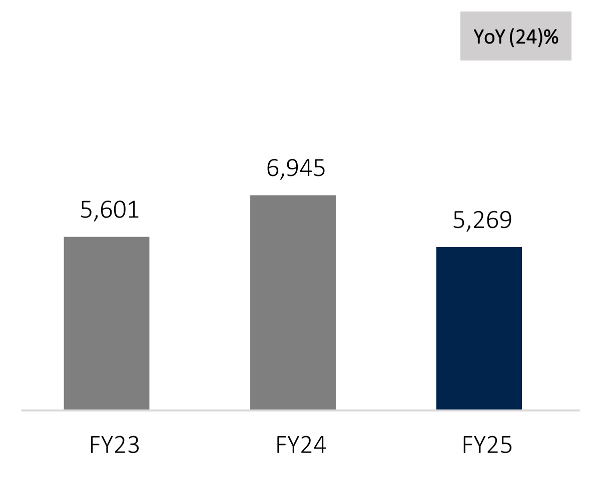
Gross Bookings (INR Mn)



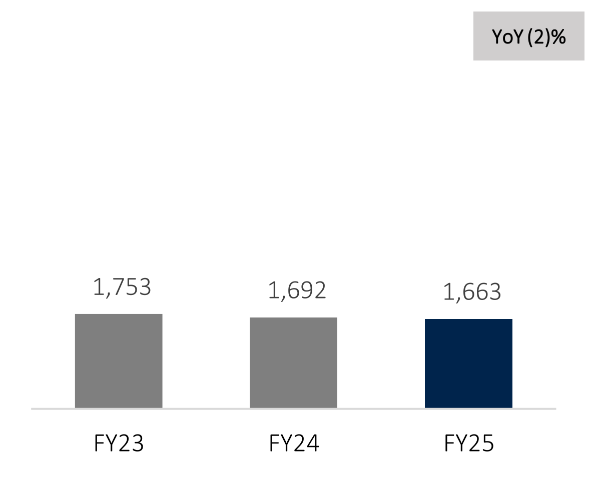
Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)



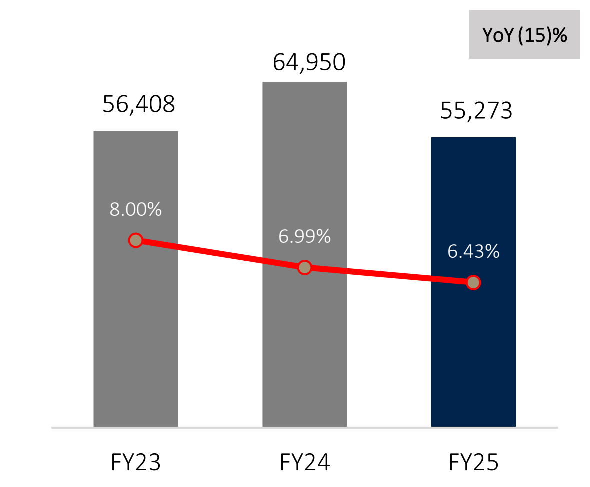
Air Passenger Volumes ('000)



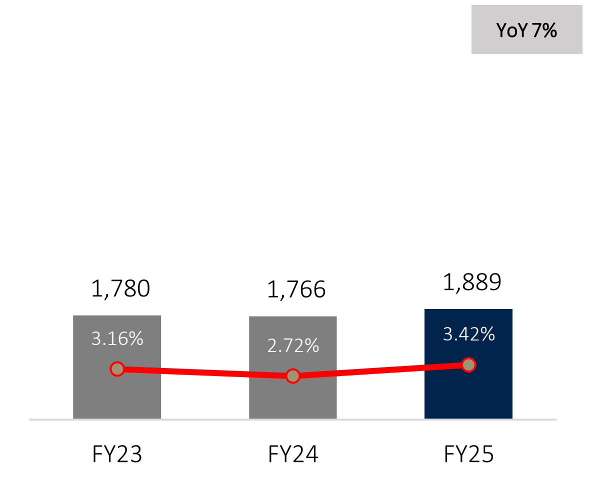
Hotel Room Nights ('000)



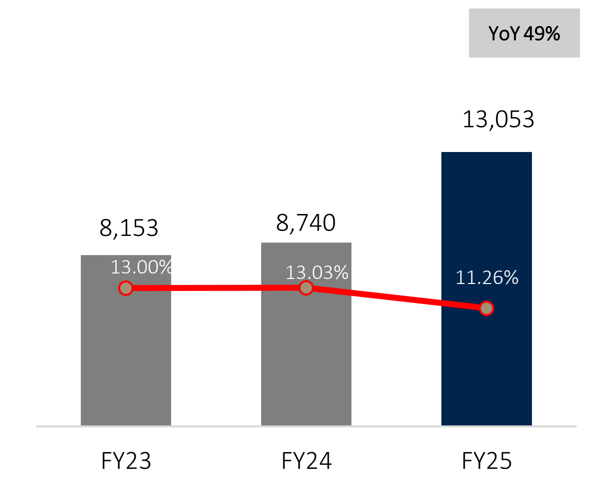
Gross Air Bookings (INR Mn) and Take Rate (%)



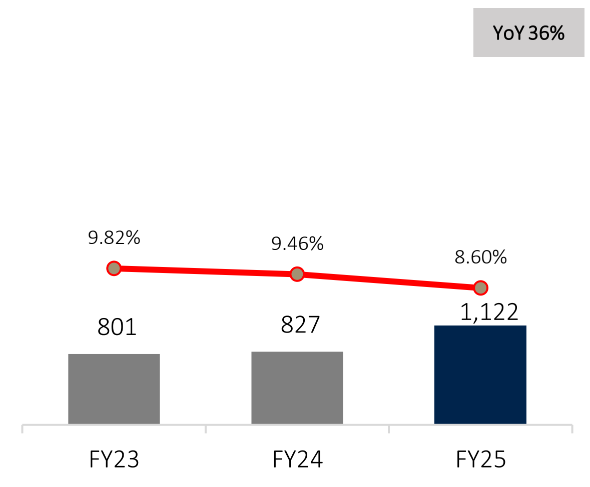
Air - Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)



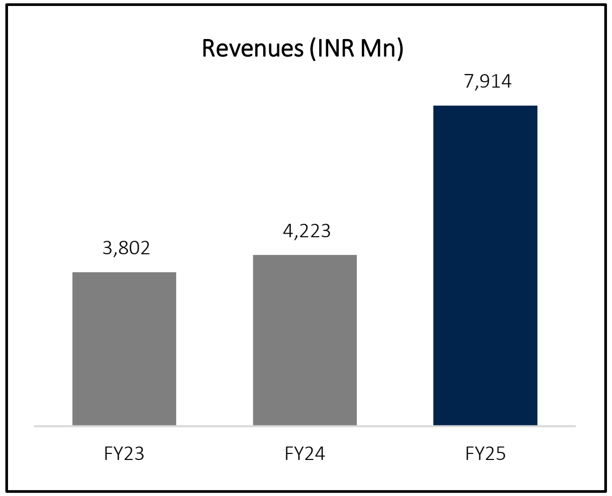
Gross H&P Bookings (INR Mn) and Take Rate (%)

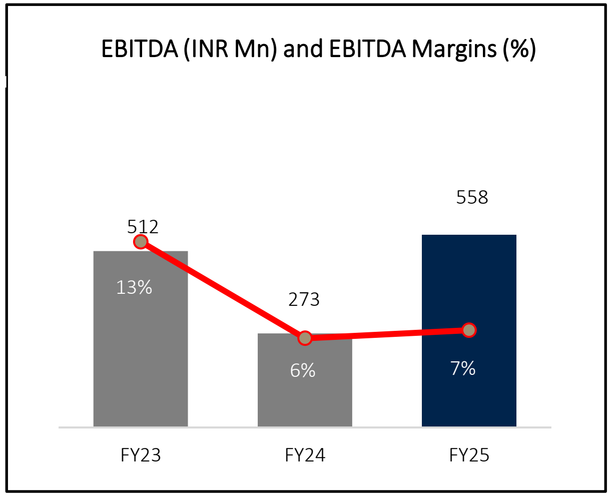


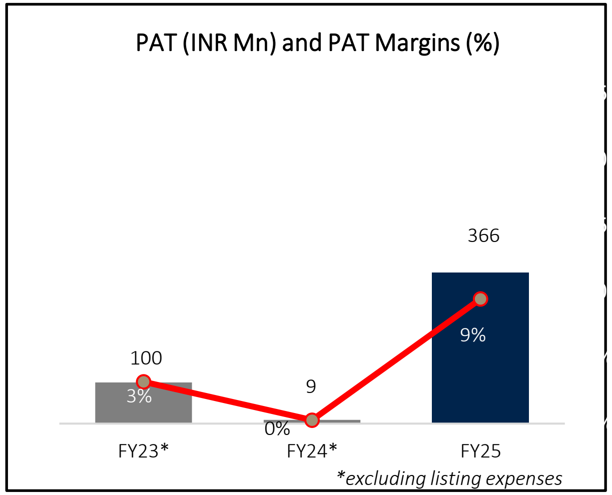
H&P - Gross Margins (Revenue Less Service Cost) (INR Mn) & Gross Margins (%)

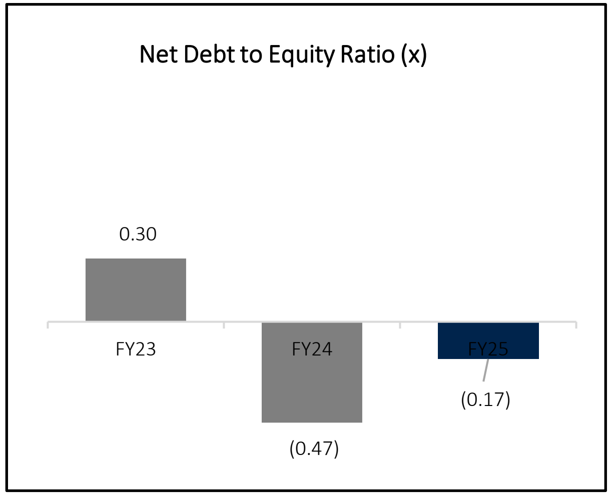


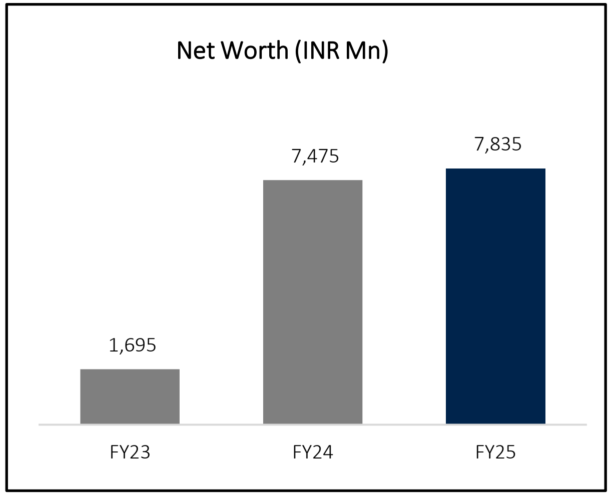
Consolidated Historical Financial Performance

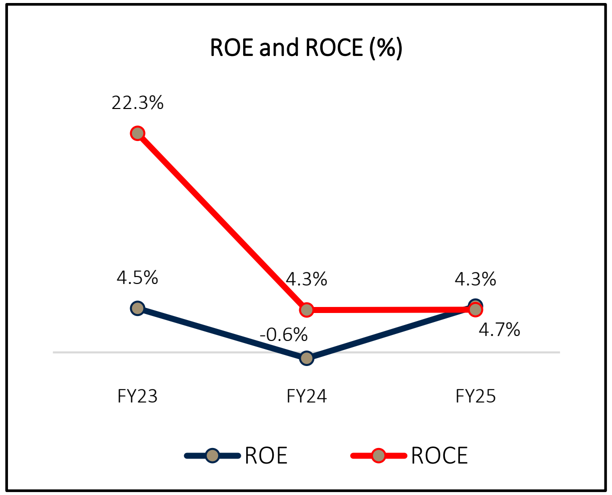




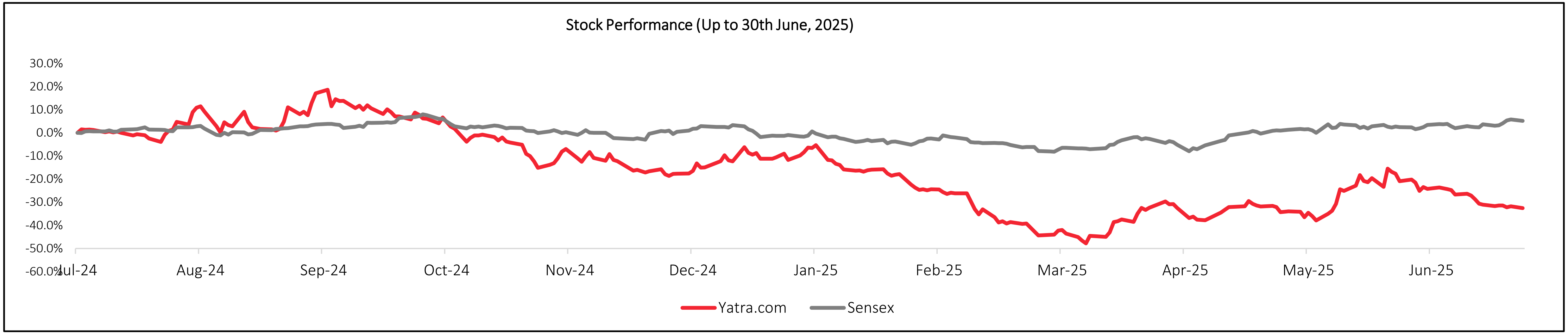




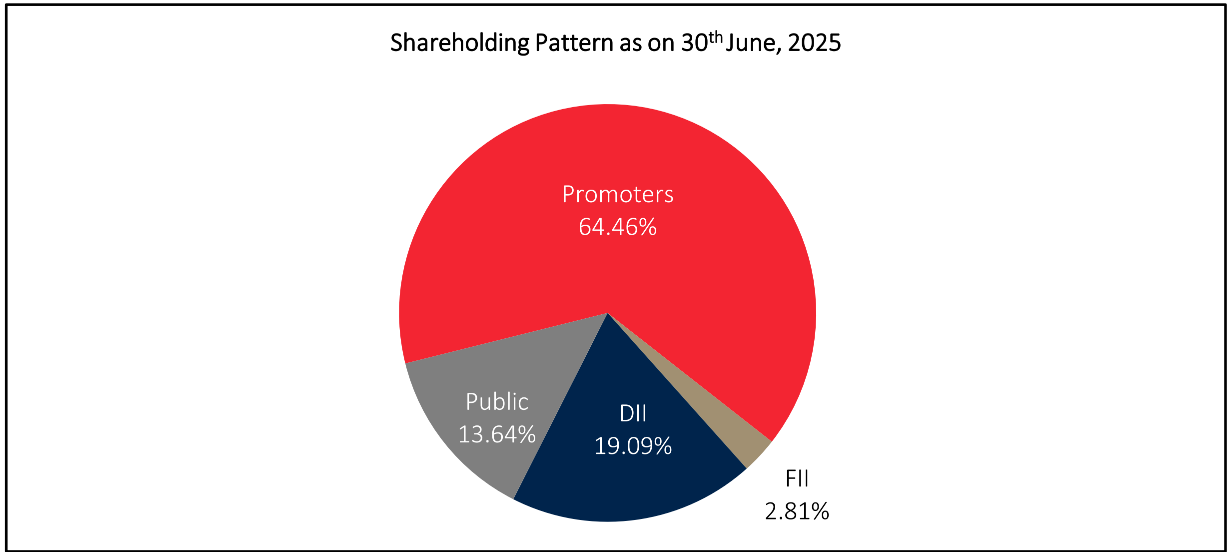




Capital Market Data



Price Data (As on 30th June, 2025)	INR
Face Value	1.00
CMP	85.19
Market Cap (INR Mn)	13,367.69
No. of Share outstanding (Mn)	156.92



Scheme of Amalgamation

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

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

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

Glossary

Term	Description
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations less Service Cost
ERP	Enterprise Resource Planning
GDS	Global Distribution System
Adjusted EBITDA	Adjusted EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income Less ESOP cost and listing expenses
Revenue Less Service Cost	Revenue from Operations – Service Cost

Term	Description
Gross Booking Revenue	Gross booking revenue is defined as the total amount paid by customers for travel services and products booked through the OTAs including taxes, fees and other charges, and is net of cancellations, discounts and/or refunds.
HRIS	Human Resource Information System
OFS	Offer for Sale
OTA	Online Travel Agency
PAT	Profit After Tax
SaaS	Software as a Service
TTA	Traditional Travel Agent
PAT Margin	Net profit as a percentage of Revenue from operations

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Thank You