



Date: 12th November, 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

In continuation to our earlier letter dated 6th November, 2025, please find enclosed herewith copy of the Investor Presentation which will be presented during the Investors/ Analysts call scheduled to be held on Thursday, 13th November, 2025 at 2:30 p.m. (IST) to discuss the Un-audited Financial Results for quarter and half year ended 30th September, 2025

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
Company Secretary and Compliance Officer

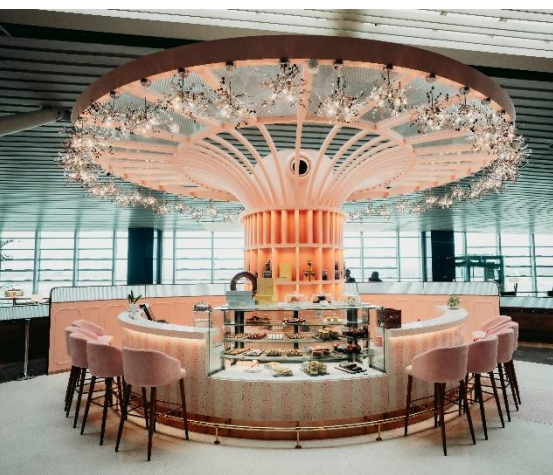
Travel Food Services Limited

(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 : L55209MH2007PLC176045



EARNINGS PRESENTATION Q2 & H1FY26

November 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 Ltd. (TFS)

2 Financial Performance Update: Q2 & H1FY26

3 Operational Highlights: Q2 & H1FY26

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,

“This quarter has been marked by robust execution of operations and mobilisation of new sites, taking us over the 500-outlet mark, thereby reinforcing our leadership position in the sector. With our continued focus on driving profitable growth, we delivered a strong financial performance with system-wide sales growth of 18.4% YoY and adjusted consolidated PAT increase of 15.3% YoY in Q2FY26, despite a short-term moderation in passenger traffic. We also successfully enabled a new technology platform, which directly integrates banks & card networks for lounge access to travellers, delivering a seamless experience.

Passenger growth is currently recovering following the temporary slowdown seen since June-25, and we are focused on executing our plans and strategic initiatives to drive business growth, as we enter the seasonally stronger second half. We recently began operations at the reopened Delhi Terminal 2 and are well prepared to commence operations at Cochin International Airport, and the newly built Noida and Navi Mumbai airports.

We are proud of our achievements to date, and we are equally excited about the future & building our business to create value for all our stakeholders.”

₹ 7,284 Million

System-wide Sales in Q2FY26

18.4%

YoY Growth in System-wide Sales in Q2FY26

15.3%

Growth in Consolidated PAT (on an adjusted basis), in Q2FY26

India's Largest Travel QSR and Lounge Operator

303 Million¹

Air Passenger Traffic at TFS managed Airports in India



18 Airports³

Presence across India, Malaysia and Hong Kong



135 Brands³

In-house, International & Regional brand partners



Joint Ventures



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

26%²

Market Share in India Airport Travel QSRs Market



45%²

Market Share in Indian Lounge Market



464³

Travel QSR Outlets across India and Malaysia



37³

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 Sep 30, 2025; 4. All numbers are on a system-wide basis.

Financial Performance Update: Q2 & H1FY26



Key Highlights of Q2FY26 & H1FY26

Strong quarter & first half of the year with healthy financial performance and key new business wins



System-wide Performance¹

System-wide sales were **Rs.7,284 million** in Q2FY26 and **Rs.14,435 million** H1FY26, registering **18.4% YoY** and **22.4% YoY growth**, respectively, despite temporary slowdown in passenger traffic in first half, due to geopolitical tensions and aircraft maintenance issues



Sales Growth

For Q2FY26 Like-for-Like (LFL)² sales growth was **9.2% YoY** and net contract gains³ were **9.3% YoY** at a system-wide level. Similarly, for H1FY26 LFL sales growth was **10.4% YoY** and net contract gains were **10.0% YoY**.



Profit Growth

Consolidated PAT registered strong growth of **15.3% YoY** in Q2FY26 and **17.2% YoY** in H1FY26, on an adjusted basis⁴



System-wide Network Expansion and New Business Wins

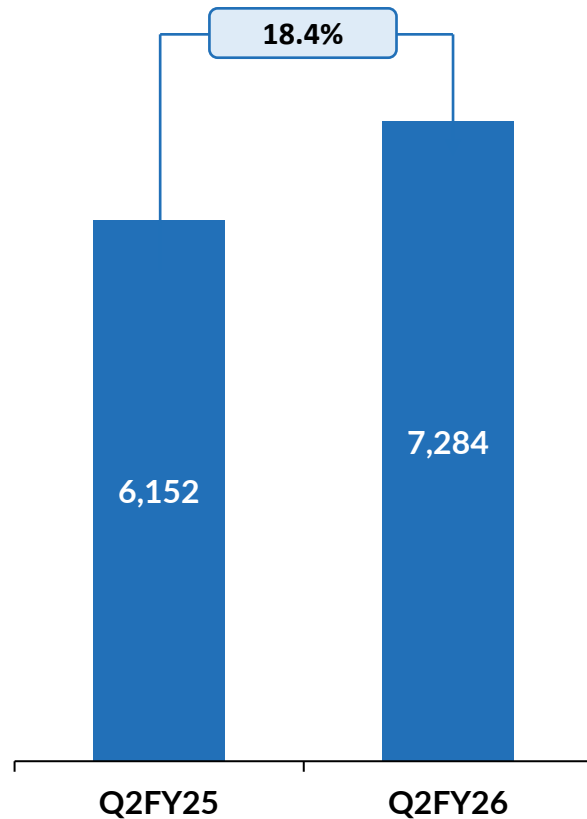
Now operating > 500 Travel QSR outlets and Lounges on a system-wide basis as of Sep-25. Awarded concession to operate Travel QSR outlets & Lounge at Cochin International Airport, Domestic Terminal and Travel QSR outlets at Delhi IGIA- Terminal 2.

Note : Q2FY25 and H1FY25 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 will continue to show the adjustment for this impact up to the anniversary i.e., October 14, 2025.

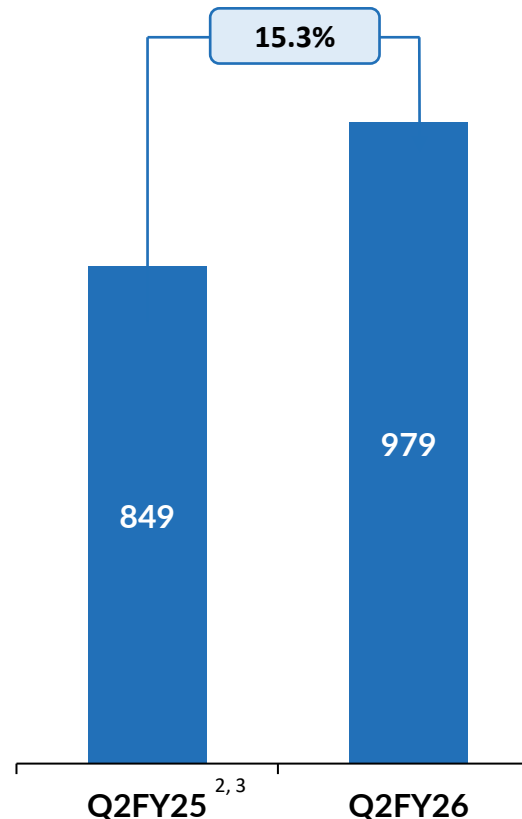
1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. LFL sales growth refers to growth in revenues generated in the equivalent period of the fiscal year for Travel QSR outlets and Lounge services opened for at least 12 months. 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 Q2FY25 and H1FY25 adjusted PAT numbers, which excludes net profit of Rs.339 million in Q2FY25 and Rs.72 million for H1FY25 from Semolina Kitchens but includes profit in proportion to TFS' current shareholding in the JV (i.e. Rs.85 million and Rs.18 million, respectively).

Q2FY26: System-wide Sales Grew by 18.4% and Consolidated PAT Grew by 15.3% YoY

System-wide sales¹ (Rs. Million)



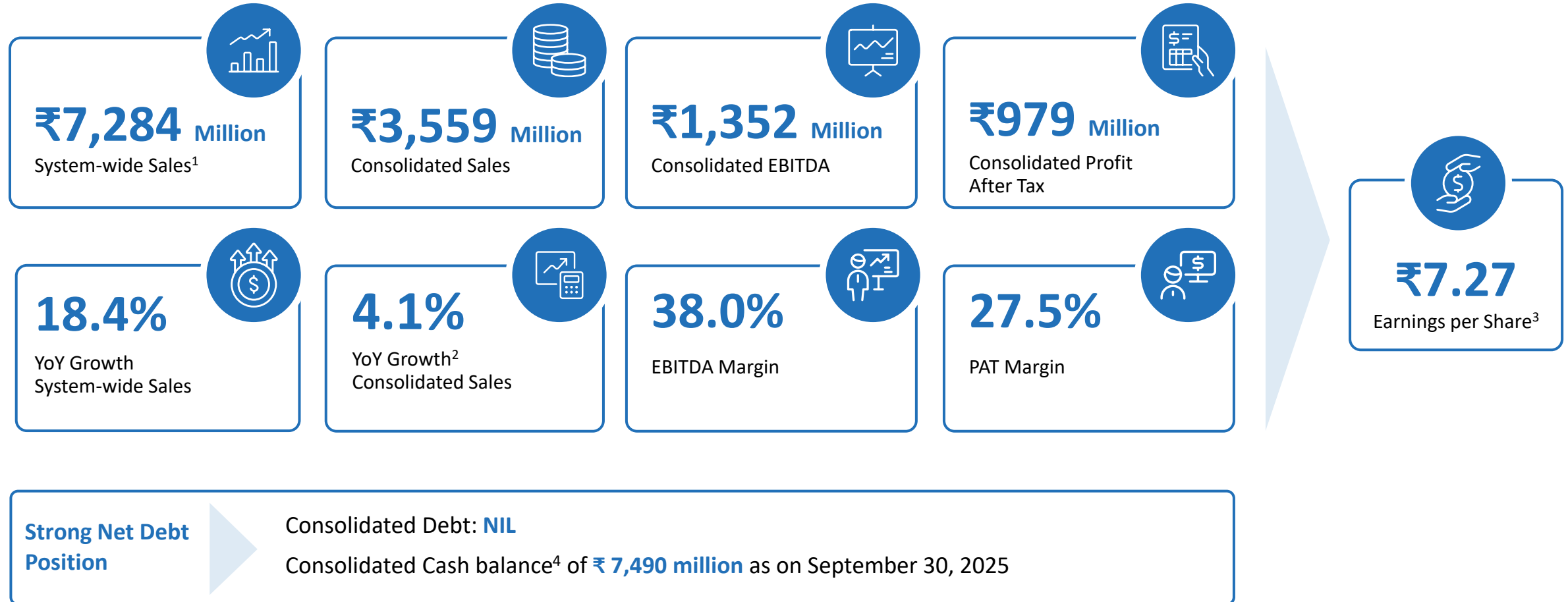
Consolidated PAT^{2,3} (Rs. Million)



Particulars (Rs. Million)	Q2FY26	Q2FY25	YoY
System-wide Sales	7,284	6,152	18.4%
Consolidated Sales ^{2,3}	3,559	3,420	4.1%
Consolidated PAT ^{2,3}	979	849	15.3%
PAT as % of consolidated Sales	27.5%	24.8%	268bps

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. Q2FY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited (Semolina Kitchens), effective 14th October 2024; 3. Q2FY25 adjusted consolidated sales exclude Rs.1,672 million of Semolina Kitchens sales, however related party transaction elimination of Rs.87 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net profit of Rs.339 million from Semolina Kitchens, but includes profit in proportion to TFS' shareholding in the JV (i.e. Rs.85 million).

Q2FY26: Key Financial Metrics at a Glance



1. TFS system-wide numbers are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Q2FY25 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. 5. All numbers are consolidated, unless mentioned otherwise.

Q2FY26: Strong LFL Growth and Net Gains Drive System-wide Sales Growth

Industry Dynamics

- ❖ In Q2FY26, passenger traffic was temporarily impacted by reduced flight schedules due to additional maintenance and safety procedures that followed the tragic aircraft accident in Ahmedabad. Encouragingly, passenger traffic volumes have begun to recover, with momentum building up in recent weeks.

System-wide Sales

- ❖ LFL sales growth² of 9.2% YoY, was driven by ongoing revenue enhancement initiatives, such as menu engineering and targeted promotional activities. This performance was achieved despite passenger traffic broadly remaining similar to last year for airports at system-wide level (~1% YoY decline).
- ❖ Net contract gains³ of 9.3% YoY in Q2FY26 reflected the mobilisation of 50 travel QSR outlets in the last 12 months, mainly at the Mumbai, Delhi, Ahmedabad and Hyderabad airports. Additionally, 4 Lounges have been mobilised, with 3 Lounges in India and 1 Lounge in Malaysia.

Consolidated sales

- ❖ LFL sales growth of 3.8% YoY despite the temporary slowdown in passenger traffic, which for TFS' consolidated airports saw a decline of 3.5% YoY in the quarter.
- ❖ Net contract gains increased by 3.4% YoY benefitting from the mobilisation of new business.

1. Q2FY26 sales growth is calculated on Q2FY25 sales which excludes 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 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.

Q2FY26: Operational Efficiency Driving Margin Improvements

Gross Profit

- Gross Profit margin increased to 83.9% in Q2FY26 from 81.1% in Q2FY25 due to moderate cost inflation and the efficient management of product/service mix.

Operating Profit

- EBITDA margin increased to 38.0% in the quarter compared to 35.6% for the same period in the previous year, due to higher gross margin.

Profit After Tax

- PAT increased by 15.3% YoY and PAT margin increased by 268bps YoY supported by growth, cost efficiency and increase in contribution from the share of profit from associates and joint ventures.

Profitability Metrics

Particulars (Rs Million, unless stated)	Q2FY26 Reported	Q2FY25 Adjusted ¹	YoY
Consolidated Sales	3,559	3,420 ²	4.1%
Gross Profit	2,987	2,772 ²	7.8%
Gross Profit Margin	83.9%	81.1%	288 bps
EBITDA	1,352	1,216	11.2%
EBITDA Margin	38.0%	35.6%	244bps
Profit After Tax	979	849 ³	15.3%
PAT Margin	27.5%	24.8%	268bps

1. Q2FY25 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.87 million has been added back to Q2FY25 adjusted consolidated sales, and Rs.82 million of RPT elimination has been added back to Q2FY25 adjusted gross profit; 3. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina (as a JV) for the quarter ended Sep-24 of Rs.85 million, which is added to consolidated PAT; 4. EBITDA and EBITDA margin calculation excludes other income;

Q2FY26: Consolidated Profit and Loss Statement – Key Metrics

Particulars (Rs. million, unless stated)	Q2FY26 Reported	Q2FY25 Adjusted C = (A) - (B)	YoY Growth	Deconsolidation + Other Adjustment Q2FY25 ¹ (B)	Q2FY25 Reported (A)
Revenue from Operations	3,559	3,420	4.1%	1,585 ²	5,004
Gross Profit	2,987	2,772	7.8%	1,388 ²	4,160
Gross Margin %	83.9%	81.1%			83.1%
EBITDA	1,352	1,216	11.2%	384	1,600
EBITDA Margin %	38.0%	35.6%			32.0%
Profit Before Tax (PBT)	1,096	1,030	6.5%	396	1,426
PBT Margin %	30.8%	30.1%			28.5%
Share of Profit/(Loss) in Associate/JV	143	106		(85) ³	21
Tax	260	286		57	344
Profit After Tax (PAT)	979	849	15.3%	254 ³	1,103
PAT Margin %	27.5%	24.8%			22.1%

1. Q2FY25 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.87 million has been subtracted from the Q2FY25 Semolina Kitchens sales, and Rs.82 million of RPT elimination has been subtracted from the Q2FY25 Semolina Kitchens gross profit; 3. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina Kitchens (as a JV) for the quarter ended Sep-24 is Rs.85 million; 4. EBITDA and EBITDA margin calculation excludes other income.

H1FY26: System-wide Sales Grew by 22.4% and Consolidated PAT Grew by 17.2% YoY

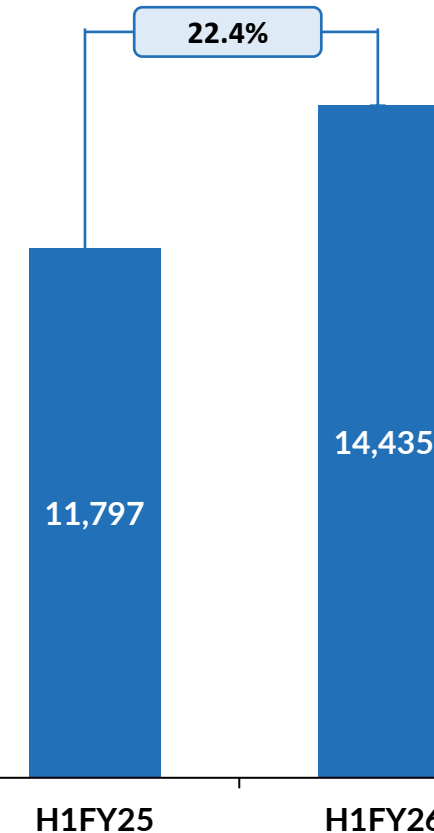
System-wide Sales

- ❖ LFL growth of 10.4% YoY in H1FY26 was driven by revenue enhancement initiatives, despite moderate passenger traffic growth of 1.8% in the first half due to geopolitical tensions and aircraft maintenance issues.
- ❖ For the first half, net contract gains were 10.0% YoY, reflecting mobilisation of new Travel QSR units and Lounges over the previous period.

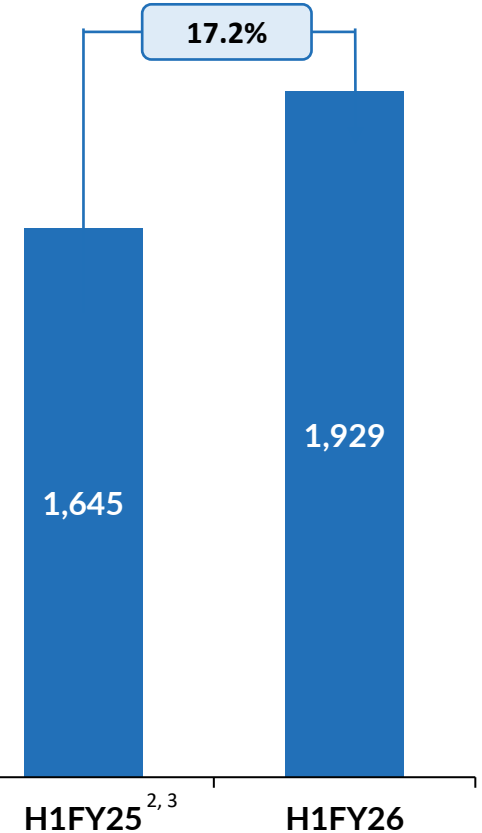
Profit After Tax

- ❖ PAT increased to Rs.1,929 million in the first half, registering 17.2% year-on-year increase in first half on an adjusted basis. Profit growth along with margin increase is driven by sales growth, cost optimization and increase in share of JV profits.

System-wide sales¹ (Rs. Million)



Consolidated PAT^{2,3} (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. H1FY25 consolidated sales and consolidated PAT excludes the impact arising from the deconsolidation of the JV business Semolina Kitchens Limited (Semolina Kitchens), effective 14th October 2024; 3. H1FY25 adjusted consolidated sales exclude Rs.2,336 million of Semolina Kitchens sales, however related party transaction elimination of Rs.180 million with Semolina Kitchens has been added back. Similarly, adjusted consolidated PAT excludes net profit of Rs.72 million from Semolina Kitchens, but includes profit in proportion to TFS' shareholding in the JV (i.e. Rs.18 million).

H1FY26: Consolidated Profit and Loss Statement – Key Metrics

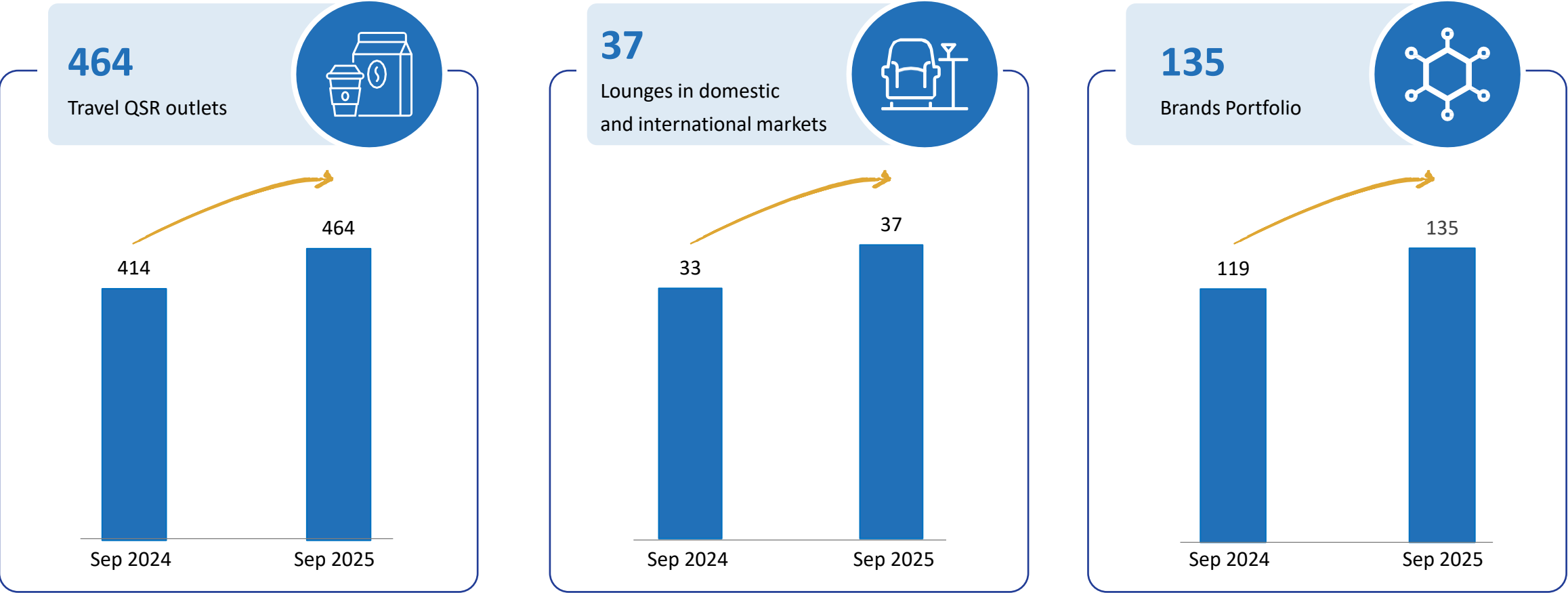
Particulars (Rs. million, unless stated)	H1FY26 Reported	H1FY25 Adjusted C = (A) - (B)	YoY Growth	Deconsolidation + Other Adjustment H1FY25 ¹ (B)	H1FY25 Reported (A)
Revenue from Operations	7,309	6,946	5.2%	2,157 ²	9,103
Gross Profit	6,112	5,619	8.8%	1,875 ²	7,493
Gross Margin %	83.6%	80.9%			82.3%
EBITDA	2,810	2,459	14.3%	159	2,618
EBITDA Margin %	38.4%	35.4%			28.8%
Profit Before Tax (PBT)	2,340	1,980	18.1%	152	2,133
PBT Margin %	32.0%	28.5%			23.4%
Share of Profit/(Loss) in Associate/JV	223	196		(18) ³	178
Tax	634	532		80	612
Profit After Tax (PAT)	1,929	1,645	17.2%	54 ³	1,699
PAT Margin %	26.4%	23.7%			18.7%

1. H1FY25 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.180 million has been subtracted from the H1FY25 Semolina Kitchens sales, and Rs.165 million of RPT elimination has been subtracted from the H1FY25 Semolina Kitchens gross profit; 3. Share of Profit/(Loss) in Associate/JV includes 24.99% of profit from Semolina Kitchens (as a JV) for the half year ended Sep-24 is Rs.18 million; 4. EBITDA and EBITDA margin calculation excludes other income.

Operational Highlights: Q2 & H1FY26



Scaling New Heights: Strengthening Our Presence & Brand Partnerships



Q2 & H1FY26: Key Operational Highlights



Only Indian Company operating 500+ Travel QSR Outlets & Lounges



Awarded contract to operate 11 Travel QSR outlets and 1 Lounge at Cochin International Airport Domestic Terminal in Sep-25.



As of Sep-25, footprint scaled to 464 Travel QSR outlets (up from 414 as of Sep-24) and 37 Lounges (up from 33 as of Sep-24) across domestic & international airports, including Mumbai, Delhi, Hong Kong, Malaysia



Increased portfolio to 135 in-house, regional and international Brands as on Sep-25 with addition of 16 brands in last 12 months



Debut of Gordon Ramsay Street Burger outlet at Delhi's IGIA Terminal 1: first time in India and first time at an airport



Seamless lounge access enabled through direct bank and card network integrations powered by the technology platform enabled under the wholly owned subsidiary – Elite Assist Technology & Services Pvt Ltd (EATS)



Additionally in Oct-25, contract has been awarded to operate 14 Travel QSR outlets at Terminal 2 of Indira Gandhi International Airport, New Delhi

Won the Concession at Cochin International Airport, Domestic Terminal 1

Awarded five-year license (extendable by two years) to operate Travel QSR outlets and Lounge in Cochin International Airport- Domestic Terminal 1



Scope of Operations:

12 operating units

11 Travel QSR outlets + **1** Premium Lounge



8th

Busiest Airport in India

100%

Solar Powered Airport

11Mn+ (as of FY25)

Passenger Traffic

5 + 2 years

Contract Term (extendable by two years)

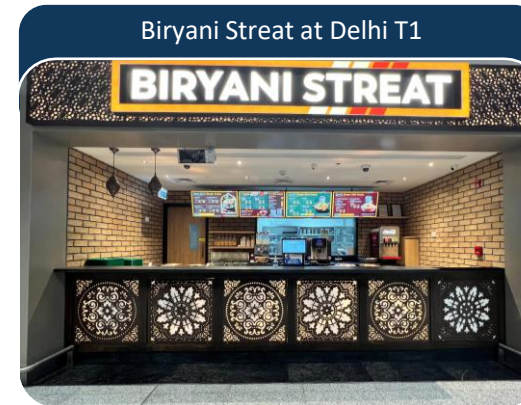
Presence extended to 14 of the 15 major airports across India

New Travel QSR Outlets Expanding Choice Across Airports

Travel Food Services Limited has introduced new Travel QSR outlets at major airports, offering diverse cuisines & enhanced dining experiences. Below are a few key outlets opened at strategic locations, including India's first Gordon Ramsay Restaurants' Street Burger:



Opened India's first Gordon Ramsay Street Burger at Delhi's IGI Airport (T1), introducing a globally iconic brand and raising the bar for airport dining



Biryani Street at Delhi T1



Third Wave Coffee at Delhi T3



Udan Yatri Café at Bhubaneshwar Airport



Wanchai at Delhi T1

Driving growth through Extensive Menu Engineering and Continuous Product Portfolio Optimisation

Strategic Levers for Enhancing Guest Experience & Driving Revenue Growth

- ❖ New offerings and menu enhancements refresh the dining experience, making the brand more appealing
- ❖ Regular upgrades, including variety and flexible options, help cater to diverse and changing preferences
- ❖ Attractive combo deals, along with bundled offers, drive higher spending and boost overall ticket size
- ❖ Improved product visibility, through marketing and technology, increases guest engagement and experience

These strategic initiatives drive positive business performance and support the company's growth ambitions

Launched **Quick Commerce** at airport space with menus offering to **deliver items within 5 minutes**



Accelerating Growth and Customer Experience Through Menu Innovation and High-Impact Promotions



Boba Chai –
Fun flavors with every pop



Cold Filter Coffee –
Smooth, refreshing, premium brew



South Indian Combo Meal –
Traditional and hearty combo

Differential and Engaging Cultural & Marketing Initiatives making airport travel the Best Part of the Travellers' Journey... (1/2)

Masterclass

The masterclass series "Masterclass with Masterchef" was conducted by inviting well known chefs to present their specialty menus, offering a unique and memorable culinary experience.

Culinary
MASTERCLASS
Series 2025



Mixin' It up Monday

The "Mixin' it up Monday" initiative is a refreshed weekday event where brand ambassadors serve complimentary cocktails, creating a lively atmosphere and making Mondays more special for guests at TFS outlets.

Monsoon Menu – Lounge

The Monsoon Menu – Lounge campaign brings a live high-tea setup to airport Lounges, providing seasonal favorites that celebrates the experiences we associate with the monsoon.



Differential and Engaging Cultural & Marketing Initiatives making airport travel the Best Part of the Travellers' Journey....(2/2)



Durga Puja celebration

A Durga Puja celebration was organized with a focus on sustainability, featuring staff attire made from recycled materials. The event showcased thoughtful décor, curated festive cuisine, a handcrafted Durga idol, and customized traveller kits.



Navaratri Celebration

A special limited-edition festive Thali was introduced for Navaratri, carefully crafted to meet dietary preferences during the festival period.



Independence Day Celebration

An Independence Day celebration was held to honour the nation, featuring lively décor and curated experiences that showcased India's cultural richness. Guests enjoyed festive menus and special activities designed for the occasion.

Upcoming Travel QSR and Lounge Airport Operations Commencing in Second Half



Noida International Airport

TFS is partnering to establish world-class multi-cuisine Travel QSR outlets and Lounges at Noida International Airport.



Delhi IGIA, Terminal 2

Secured the concession to design, set up and operate 14 F&B outlets at Delhi IGIA- Terminal 2, offering diverse cuisine and quick service.



Cochin International Airport

Awarded the contract to operate Travel QSR outlets and a premium Lounge at Cochin International Airport, which is the 8th biggest in India.



Navi Mumbai International Airport

TFS, through its JV Semolina Kitchens, will introduce a premium portfolio of Travel QSRs and Lounges focusing on integrating state-of-the-art hospitality concepts at Navi Mumbai International Airport.

Strategic Actions to Capture New Markets and Untapped Opportunities



Integrated Lounge Access Technology Platform

- ❖ Expanding 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

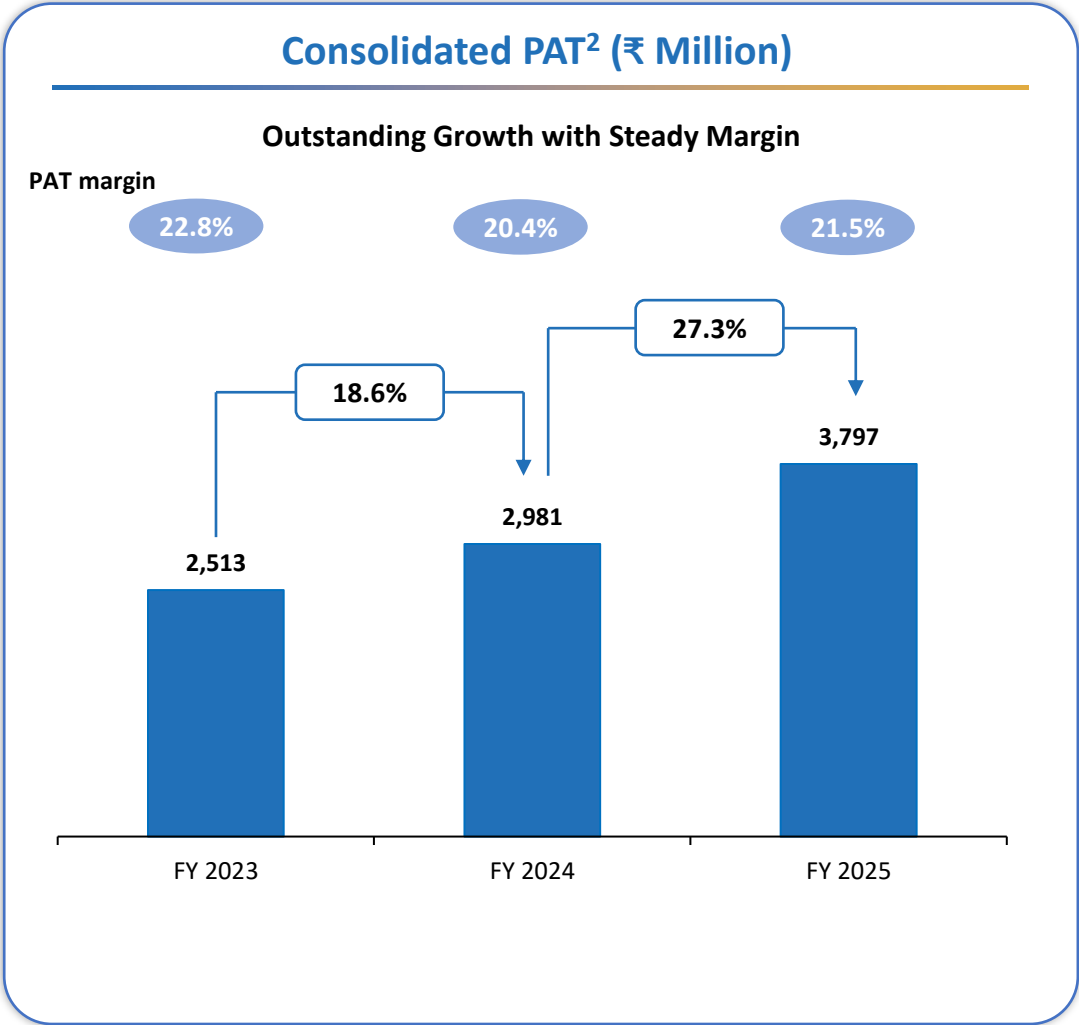
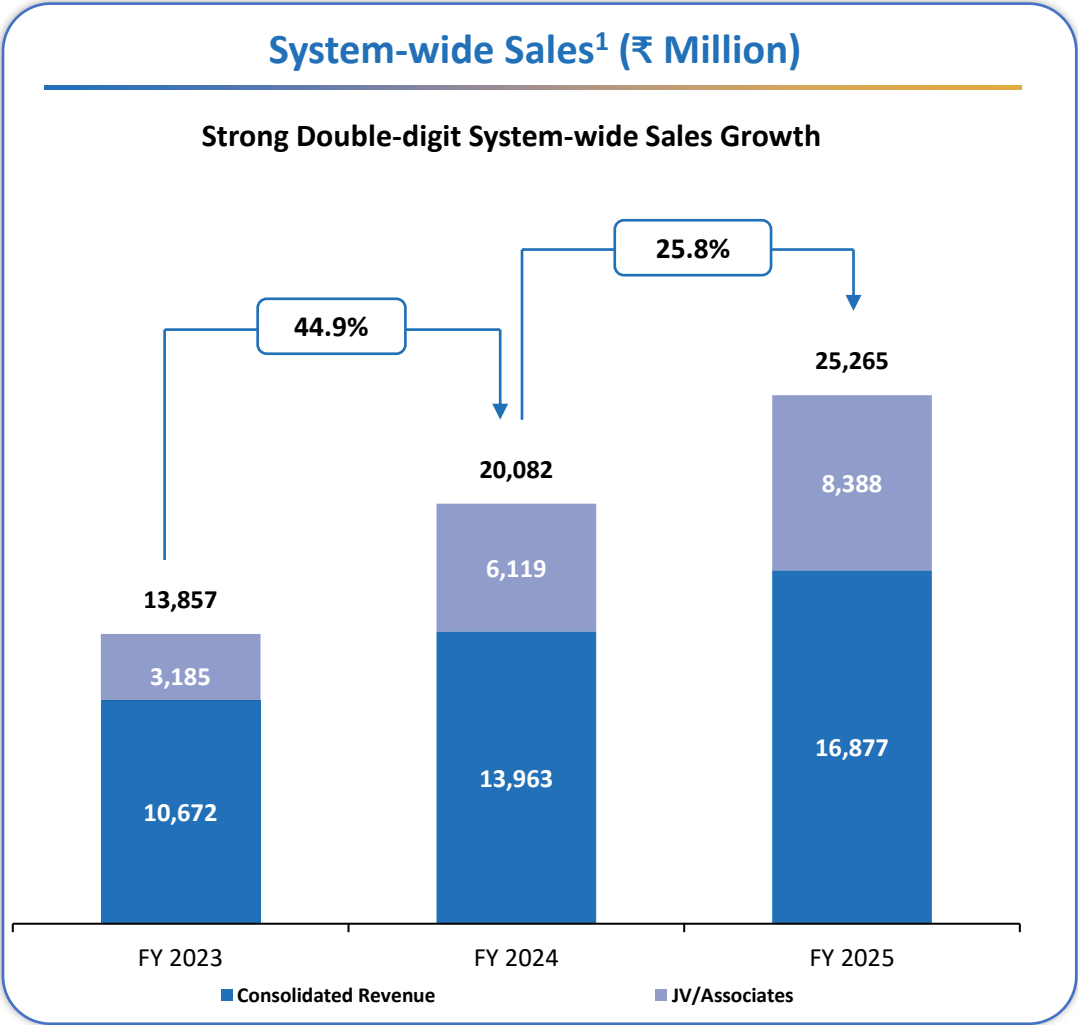
- ❖ Forming ventures & subsidiaries (such as in UAE & Indonesia) to explore international lounge opportunities and drive strategic global growth
- ❖ Exporting Lounge operational excellence to global airports and establishing the foundations for sustained worldwide brand leadership



Financial Track Record



Strong Track Record of Growth and Performance...



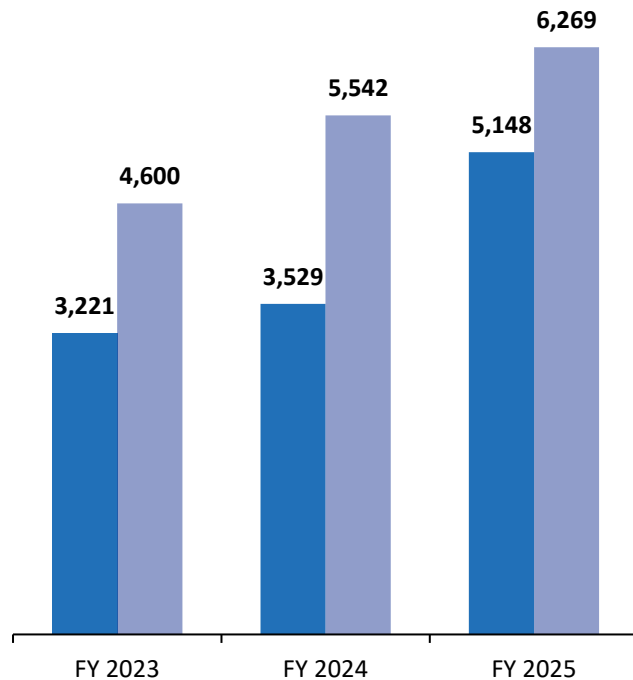
1. TFS system-wide numbers (including system-wide sales) are based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures; 2. Profit after tax is Profit for the period/year

...With Strong Cash Flows and Returns

Operating Cash Flows¹ and Cash Balance² (₹ Million)

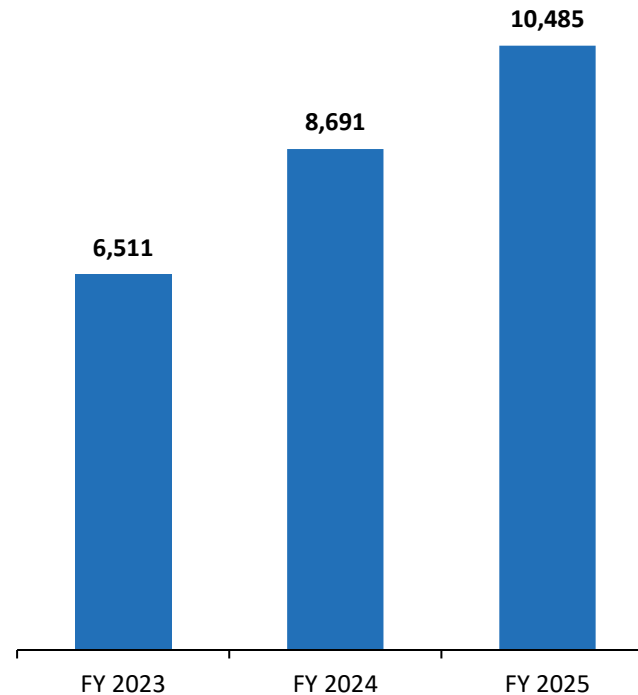
Healthy capital structure with positive net cash

■ Operating Cash Flows ■ Cash Balance



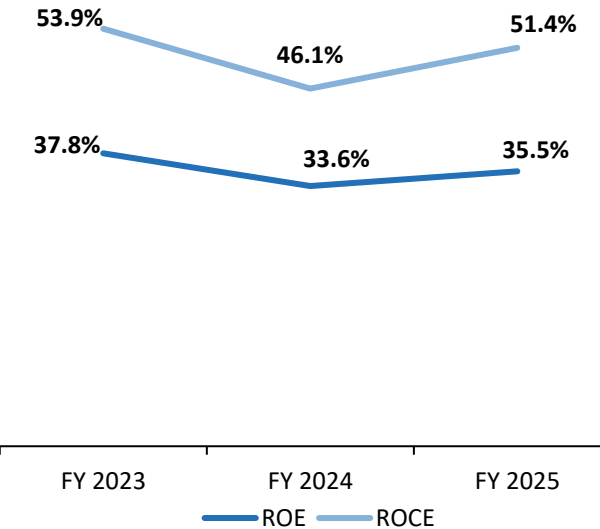
Net Worth³ (₹ Million)

Strong financial stability and growth potential



Return on Equity⁴ and Return on Capital Employed⁵ (%)

Sustained high return on capital



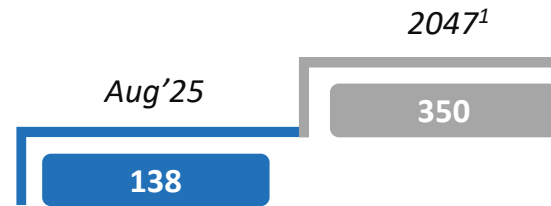
1. The amount of cash generated by core business operations after accounting for tax payments, reflecting operational liquidity; 2. Cash Balance includes Cash and Cash Equivalents, other Bank balances and Current Investments; 3. Net Worth is computed as Equity Share Capital plus Securities premium plus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

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

Higher dwell times

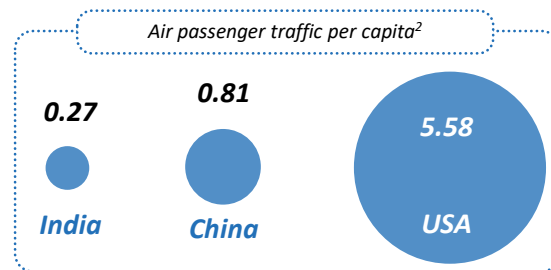
Limitations on food in airplanes

Higher penetration of credit & debit cards

More airports, more aircraft, growing customer travel

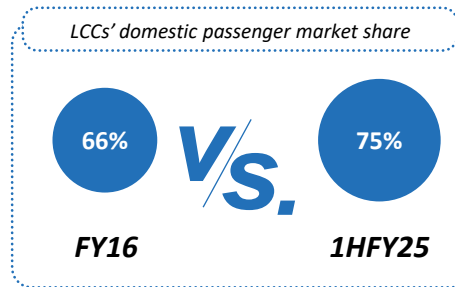
04

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

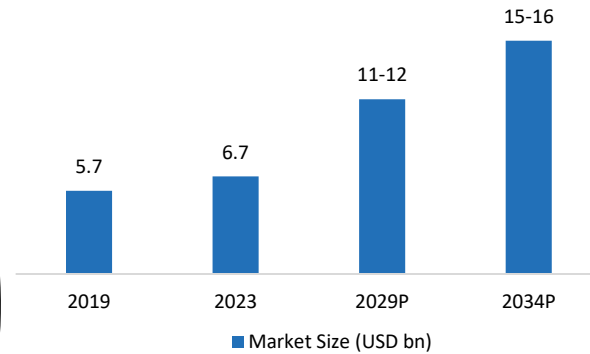
Source: CRISIL Report; 1. As per Vision 2047; As per ACI, Airbus GMF (Global market Forecast) 2024-2043, CRISIL Report; 2. Total passengers (enplanements and deplanements) divided by total population (CY23); India passenger traffic numbers are on a financial year basis i.e. April to March. For example,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



APAC¹ 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

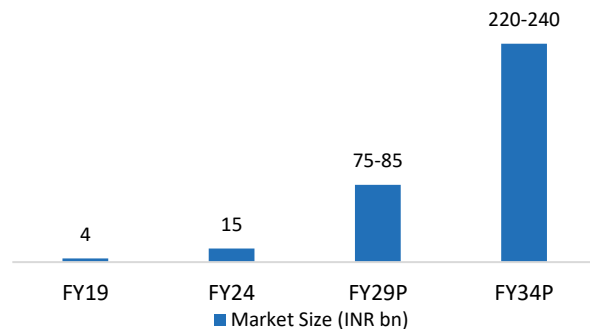
Needs hard-to-replicate bank and card partnerships
Requires strict security and several licenses



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

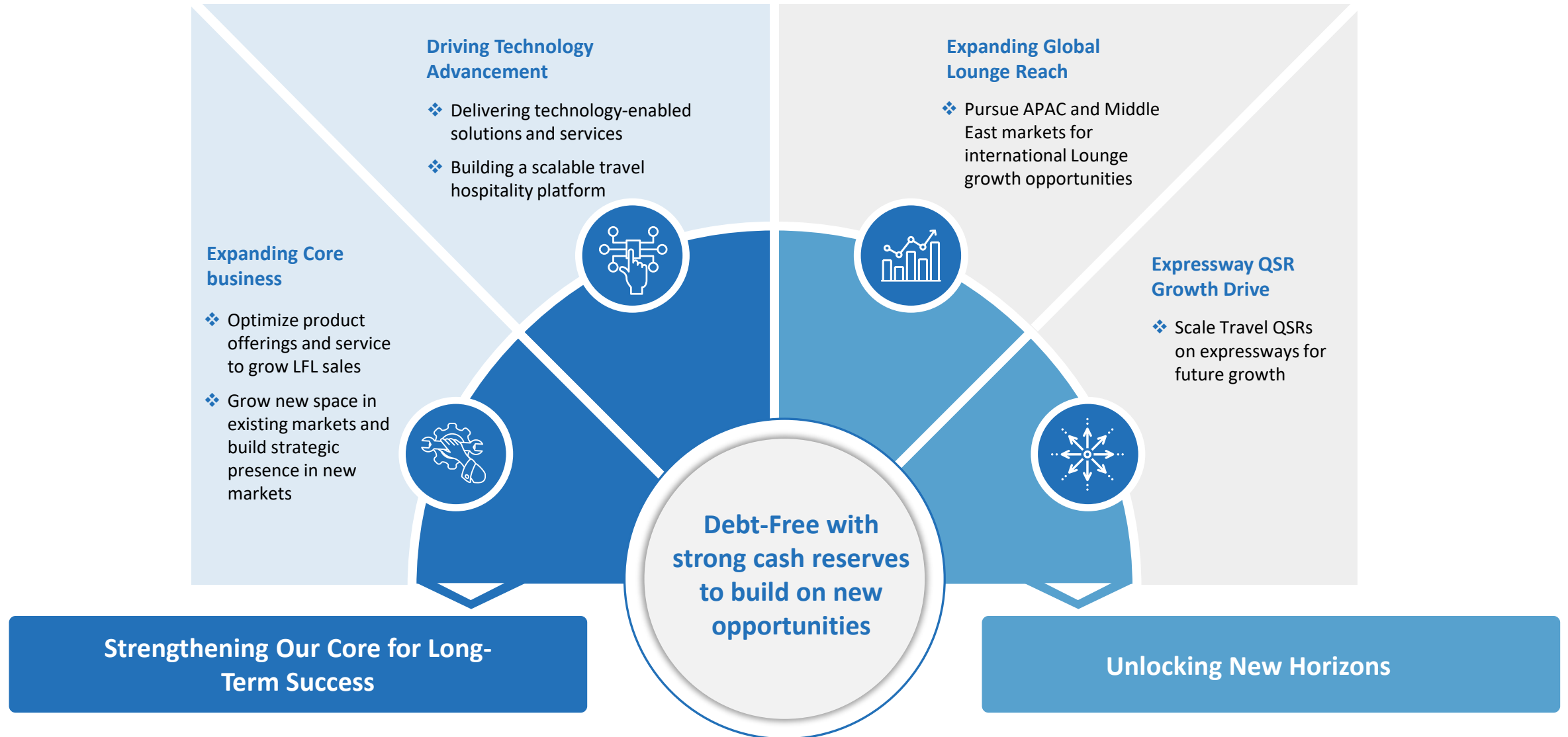
Leisure Road Travel on the Rise



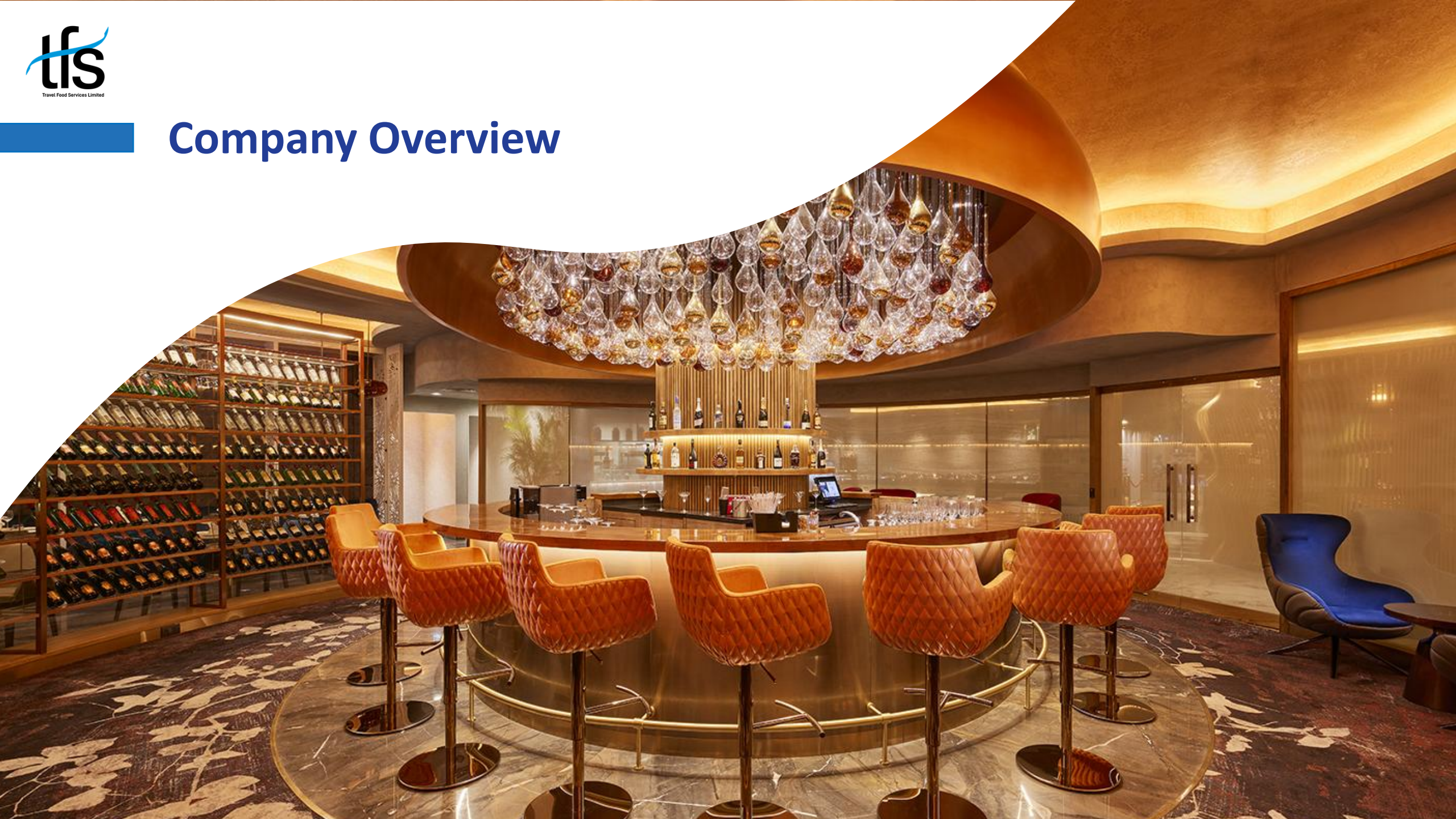
Organized Travel QSR players such as TFS bring multi-brand expertise & operational excellence to Travel QSRs

Source: CRISIL Report; 1.Excludes China

Key Priorities and Building for the Future



Company Overview

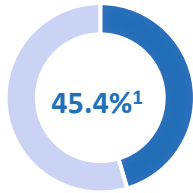


Travel QSR: Extensive Portfolio of 135 Brands Across Cuisines and Formats

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

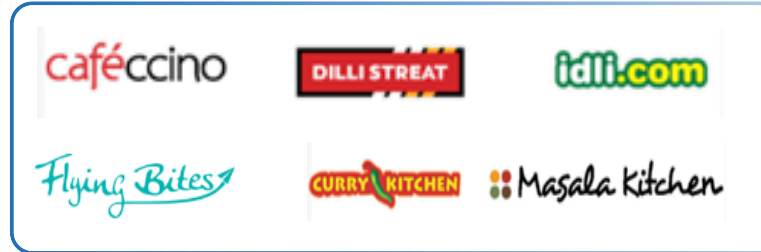
Our powerhouse brand portfolio - in-house and partner brands²

In-house Brands

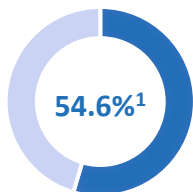


In-house Brands
(Owned)²

of Brands:
42



Partner Brands



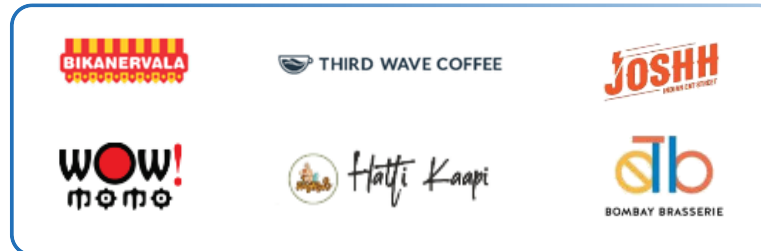
International Brands
(Franchised)²

of Brands:
34

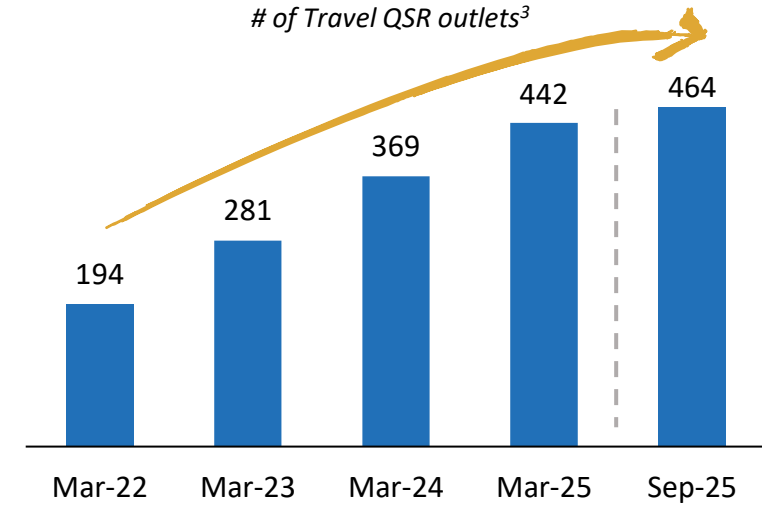


Regional Brands
(Franchised)²

of Brands:
59



of Travel QSR outlets³



Brand attractiveness leads to master/multi-concession agreements

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

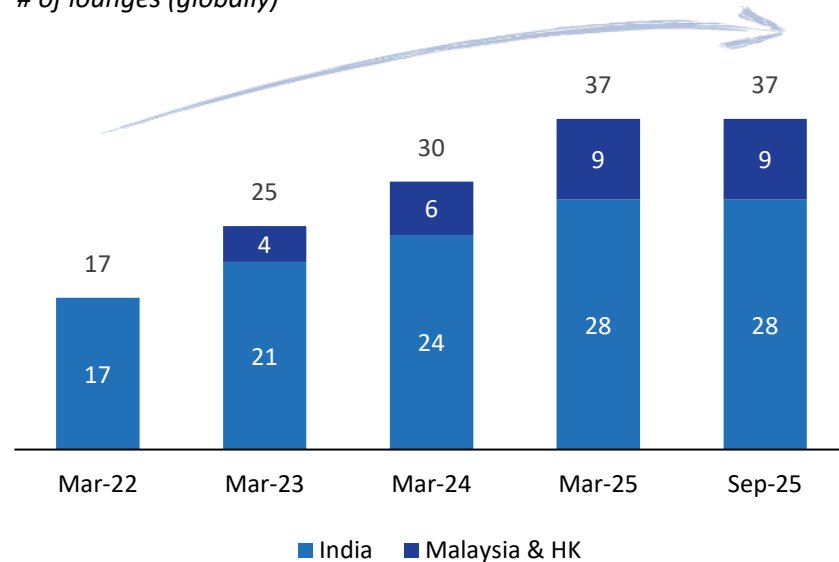
Works closely with brand partners to adapt offerings to travel environment

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

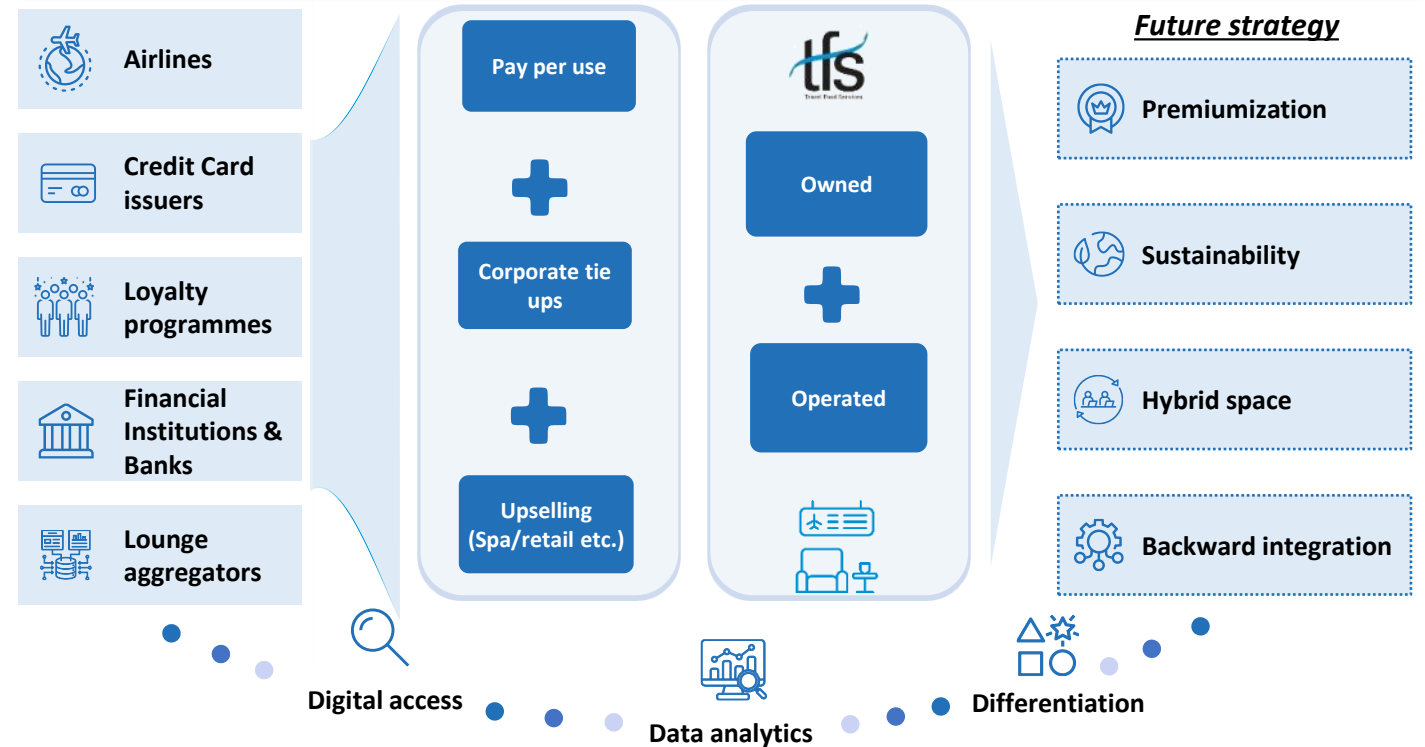


080 Lounge, Bengaluru International Airport

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

✓ Tech-enabled seamless journey

✓ Spa facilities

✓ Cinemas, libraries & work pods

✓ Serene and comfortable spaces designed for travellers

✓ Curated cocktails and F&B events

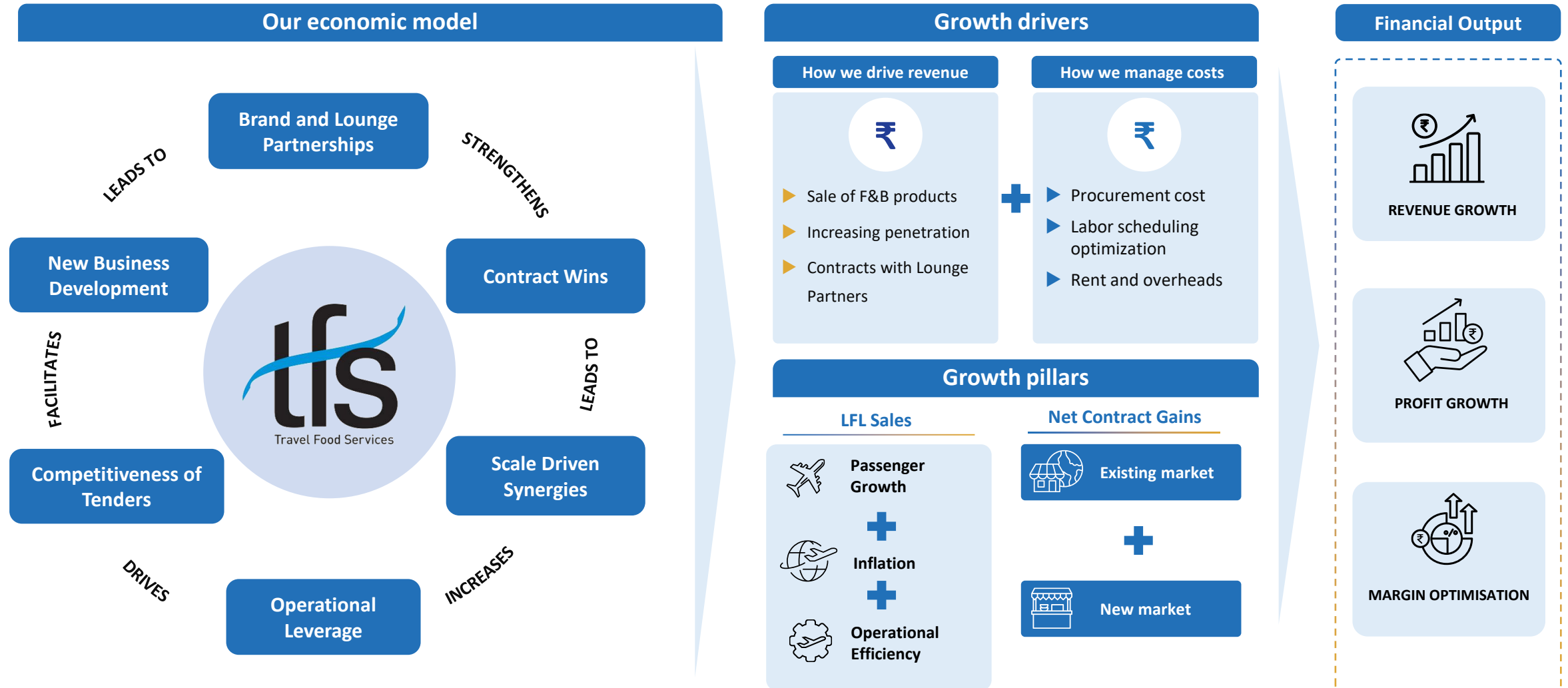
Our Journey from 1 Airport to 18 airports in India and Internationally¹

Strengthened footprint from a Single Concept to a Regional Leader

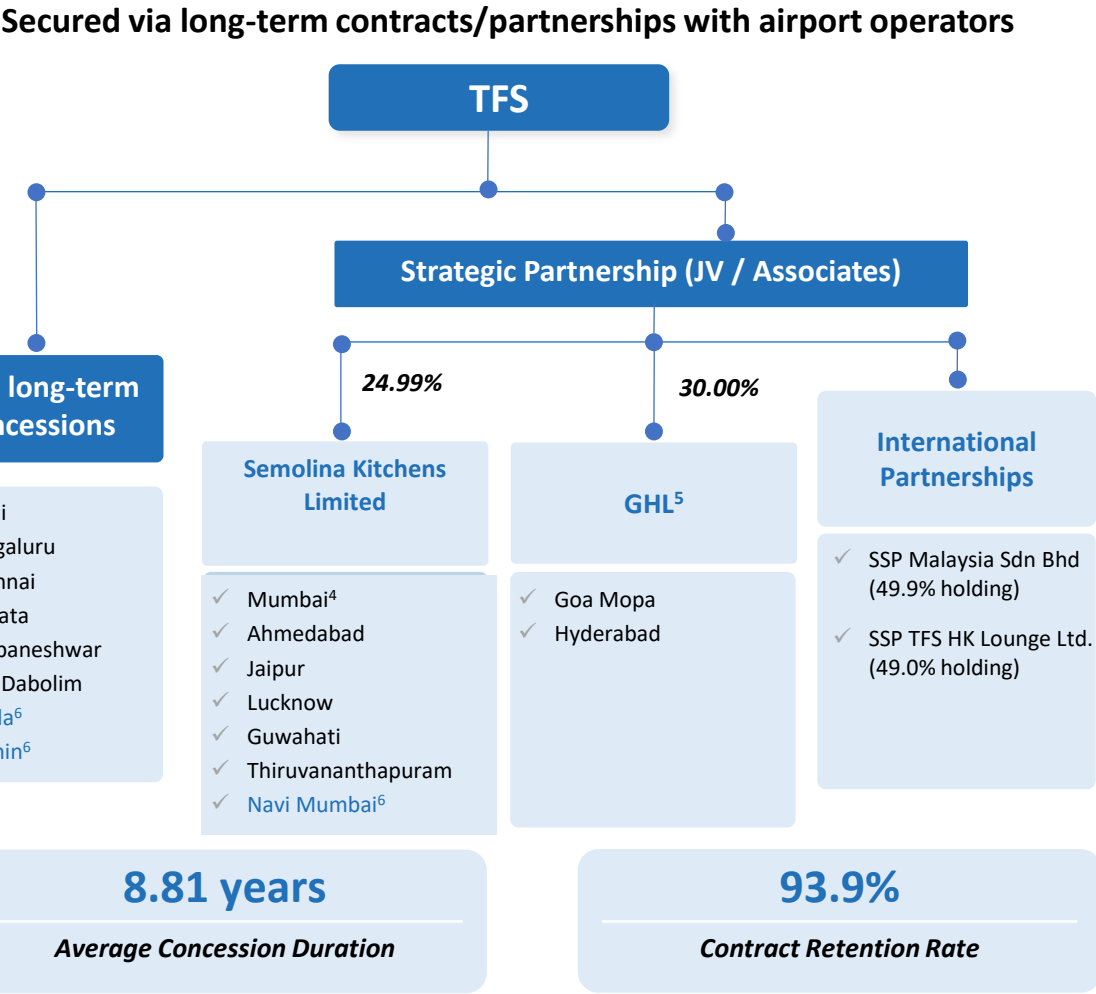
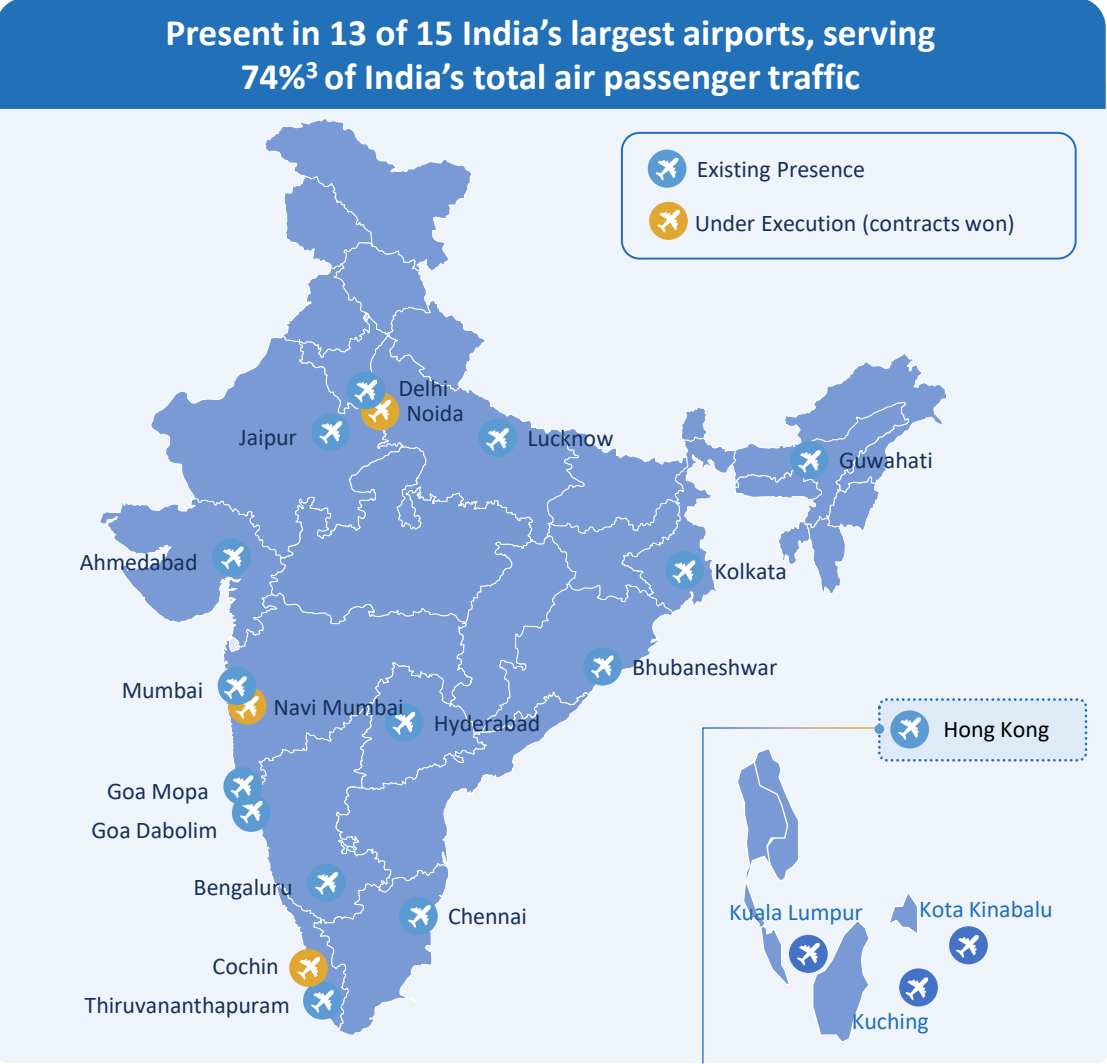


1. Present in 14 airports in India and 4 internationally as on Sep 30, 2025; 2. One of the leading Travel F&B operators globally per CRISIL Report in 2025; 3. All numbers are on a system-wide basis.

Our Proven Business Model Built for Sustainable Growth

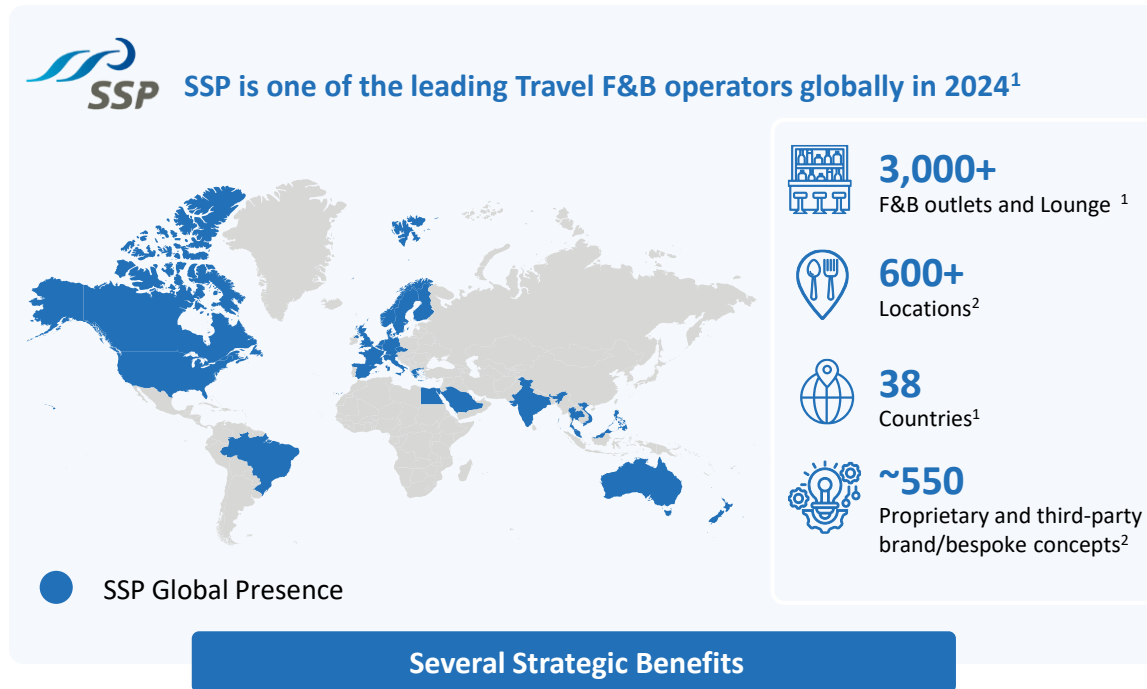



Present in 13/15 Largest Airports in India¹ with ~94% Contract Retention Rate²





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




 International standard practices


 Global reach and reputation with global brands


 Long-standing relationships with international airports


 Oversight to enhance capital efficiency



 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

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



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

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

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**



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 Offering



Personalized Services

Select Awards and Accolades



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




2024 – Winner of Best Airport Restaurant - Idli.com

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



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

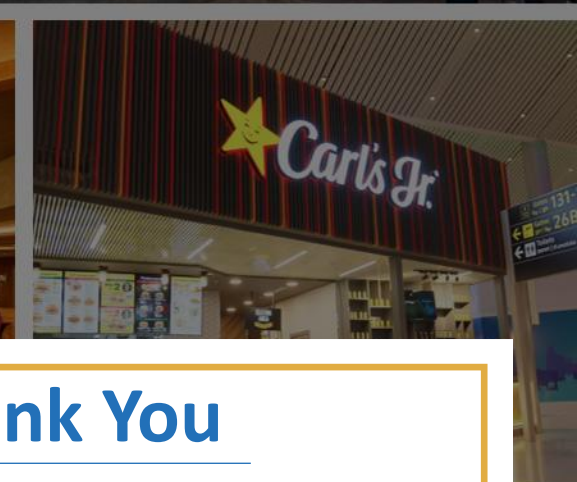
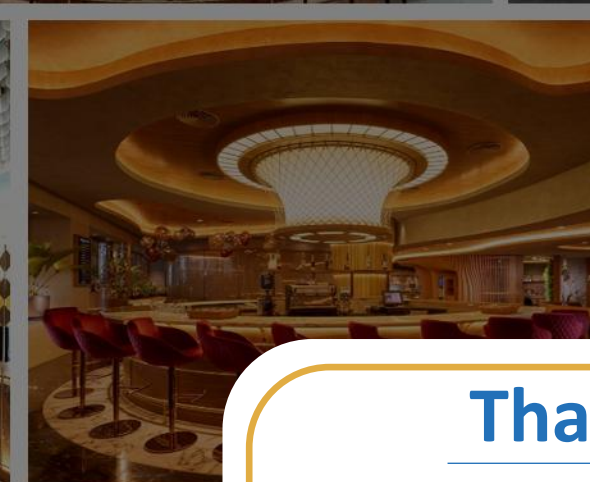
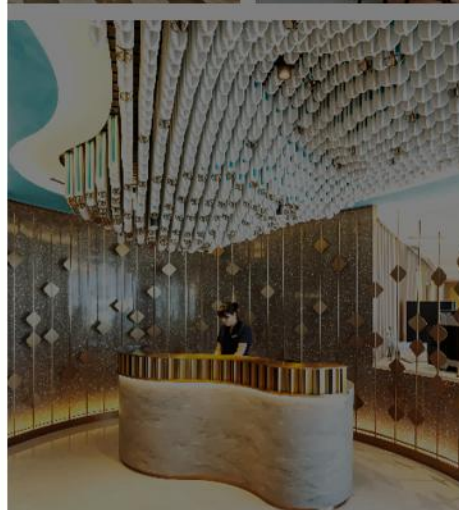




Travel Food Services Limited

Transforming Travel

Creating Unparalleled Experiences For Travellers



Thank You

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Designation: Vice President- Investor Relations

Email: investor.relations@travelfoodservices.com