



May 25, 2026

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

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

Dear Sir/Madam,

Sub: Press Release

Please find enclosed a copy of the Press Release on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 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
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

Q4 & FY26 Press Release

Travel Food Services Limited (TFS)

FY26 consolidated PAT rises to Rs.4,523 million, an increase of 21.5% YoY on an adjusted basis; FY26 system-wide sales rises to Rs.32,144 million, an increase of 25.4% YoY

Key Highlights

- Consolidated PAT increased by 15.1% YoY in Q4FY26 and 21.5% YoY on an adjusted basis² in FY26
- System-wide sales¹ growth of 27.7% YoY in Q4FY26 and 25.4% YoY in FY26
- Expanded system-wide network to 550+ Travel QSR Outlets and Lounges across 20 airports, as of March 31, 2026
- Mobilisation of new units is progressing at Delhi Airport, Navi Mumbai Airport, Cochin Airport and the soon to be commercially opened Noida Airport
- The Board of Directors recommends a final dividend of Rs.10.25 per share for FY26

May 25, 2026: Travel Food Services Limited, a leading operator of Travel QSR outlets and Lounges in India, announces its results for the fourth quarter and full year ended March 31, 2026.

Financial Performance (Rs. Million)

Particulars	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
System-wide Sales	8,954	7,010	27.7%	32,144	25,642	25.4%
Consolidated Sales	4,607	3,666	25.7%	16,478	14,470*	13.9%
Consolidated PAT	1,226	1,066	15.1%	4,523	3,722*	21.5%
Consolidated PAT as % of Consolidated Sales	26.6%	29.1%	(246)bps	27.4%	25.7%	173bps

*FY25 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 to Note 2.

Key Financial Highlights – Q4FY26 & FY26

- **System-wide Sales** increased to Rs.8,954 million (up 27.7% YoY) in Q4FY26 and Rs.32,144 million (up 25.4% YoY) in FY26, driven by:
 - Like-for-like (LFL)³ sales growth of 6.1% YoY in Q4FY26 and 9.4% YoY in FY26, which was supported by various revenue-driving initiatives including menu innovations, value-oriented combo offerings, and targeted promotional campaigns, even as passenger traffic remained subdued during both the quarter and the full year. For Q4FY26, passenger traffic at TFS-managed airports was broadly flat year-on-year. The quarter started with a positive momentum in passenger traffic, but growth was impacted by the onset of the Middle East conflict in the beginning of March. For the full year FY26, passenger traffic at TFS managed airports grew by 1.2% YoY, despite disruptions seen due to airline and war related events through the year. However, traffic rebounded after each event, reflecting underlying strength and steadiness of passenger traffic demand in India.
 - Net contract gains⁴ of 17.3% YoY in Q4FY26 and 13.1% YoY in FY26, driven by continued mobilisation of new units across the network. Over the past 12 months, 76 travel QSR outlets and 2 lounges have been added at a system-wide level, with new outlets commissioned across airports including Mumbai, Delhi, Ahmedabad, Hyderabad, Cochin as well as the newly opened airport at Navi Mumbai.

- The near-term macro environment remains dynamic, with evolving geopolitical developments, input cost pressures, and passenger traffic volatility. The Company continues to closely monitor these factors. Notwithstanding these uncertainties, TFS remains well-positioned, supported by disciplined execution, strong cost controls, and a continued focus on operational efficiencies, enabling it to navigate the evolving landscape effectively.
- **Consolidated sales** were Rs.4,607 million (up 25.7% YoY) in Q4FY26 and Rs.16,478 million (up 13.9% YoY on an adjusted basis) in FY26, mainly driven by:
 - LFL sales growth of 9.4% YoY in Q4FY26 and 6.3% YoY in FY26. Passenger traffic at TFS consolidated airports was broadly similar to the prior year in both Q4FY26 and FY26, with trends through the year reflecting the episodic disruptions as described above. In spite of the slow growth in traffic, the sales growth continues to be supported by revenue optimisation and premiumisation initiatives.
 - Net contract gains of 21.3% YoY in Q4FY26 and 8.8% YoY in FY26. Contract gains in Q4FY26 were primarily driven by mobilisation of new units across Delhi Airport (Terminal 1 & Terminal 2) and Cochin Airport (Domestic Terminal 1). For the full-year FY26, net contract gains were partially impacted by the expiry of a few contracts during the year and the subsequent pick-up of these contracts by our JV.
- **Consolidated PAT** stood at Rs.1,226 million in Q4FY26, reflecting an increase of 15.1% year-on-year. For FY26, consolidated PAT reached Rs.4,523 million, recording a growth of 21.5% YoY (on an adjusted basis) and a PAT margin of 27.4% compared to 25.7% in the prior year. For the full year, profitability increase was driven by strong sales growth and increase in share of profit from the joint ventures.

Impact of the deconsolidation of the JV business

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

Key Operational Highlights – Q4FY26 & FY26

- **Network and footprint Expansion**
 - Now operating across 20 airports at a system-wide level as on Mar-26, up from 18 airports as on Mar-25, with commencement of operations at the Cochin Airport (Domestic Terminal -1) and Navi Mumbai Airport during the year.
 - System-wide Travel QSR outlets portfolio increased to 518 outlets as of Mar-26, reflecting a net addition of 76 outlets over the year, mainly at the Mumbai, Delhi, Ahmedabad, Hyderabad, Navi Mumbai, and Cochin Airports.
 - Lounges also increased to 39 lounges as of Mar-26 (up from 37 as of Mar-25) with opening of one lounge at Cochin Airport (Domestic Terminal 1) and another lounge at Hong Kong Airport (operated in partnership with SSP Asia Pacific and Airport Dimensions).
 - Brand portfolio expanded to 145 brands as of Mar-26, with addition of 18 brands in the year. The additions include new in-house concepts such as Lucknow Street, alongside globally celebrated names including Nando's, Wagamama, and Gordon Ramsay, further strengthening TFS's ability to cater to the evolving tastes and preferences of the modern traveller.
- **New Business and other key highlights**
 - EATS (Eliteassist Technology and Services Pvt. Ltd.), our wholly owned subsidiary, is progressing well, having successfully deployed end-to-end integration with multiple Banks/Card networks to

enable seamless bank-to-lounge access. We are actively working on broadening the scope of airport services offered under the EATS platform.

- TFS commenced operations at Cochin Airport at the start of the quarter and has since scaled up operations in a meaningful manner. In parallel, the rollout of Travel QSR units across Delhi Terminal 1 & 2 and Navi Mumbai Airport is progressing as well.
- Noida Airport was formally inaugurated in Mar-26, and the construction and fit-out works are moving to meet the airport's timeline for commercial operations in H1FY27.
- TFS was recognised as a Great Place to Work for the second consecutive year, underscoring the Company's continued focus on building a strong and engaged workplace culture.
- The Board of Directors has recommended a final dividend of Rs.10.25 per share of face value ₹1 each for FY2026, subject to shareholder approval at the ensuing AGM.

Commenting on the Q4 & FY26 performance, Mr. Varun Kapur, Managing Director and CEO, TFS, said:

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

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

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

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. FY25 adjusted consolidated sales exclude Rs.2,408 million of Semolina Kitchens sales (net of related party sales pertaining to Semolina Kitchen). Similarly, adjusted consolidated PAT excludes net profit of Rs.99 million for FY25 from Semolina Kitchens, but includes profit in proportion to TFS' current shareholding in the JV (i.e. Rs.25 million).
3. 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.
4. 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.



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 20 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 a portfolio of 145 partner and in-house brands, TFS operates 518 Travel QSRs at a system-wide level across India and Malaysia as of March 31, 2026. 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 39 Lounges at a systemwide level across India, Malaysia and Hong Kong as of March 31, 2026.

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+ years-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:

Chhavi Agarwal, CFA
Vice President- Investor Relations
Travel Food Services Limited
Email: investor.relations@travelfoodservices.com

For media queries, please reach out to:

Manish Kadam
+91 93242 86677
Manish@conceptpr.com

Dhwani Desai
+91 9769435893
dhwani@conceptpr.com

Safe Harbor

Certain statements in this press release may not be based on historical information or facts and may be 'forward looking statements' within the meaning of applicable laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, the competitive and regulatory environment in which the Company operates and management's current views and assumptions (which may not remain constant due to risks and uncertainties involved.

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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