23rd July, 2026

To
Listing Department,
BSE Limited
P.J Tower, Dalal Street,
Mumbai- 400001

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai – 400051.

Scrip Code: 544802
Symbol: CORDELIA

Sub: Earning Release.

In compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Earning Release on the Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2026.

Kindly take the above on record.

For on behalf of Waterways Leisure Tourism Limited
(Formerly Waterways Leisure Tourism Private Limited)

Ankit Satish Shah
Digitally signed by Ankit Satish Shah
Date: 2026.07.23 16:01:23 +05'30'

Ankit Satish Shah
Company Secretary & Compliance Officer
(ACS: 68732)

WATERWAYS LEISURE TOURISM LIMITED

Q1 FY27 Earnings Presentation

Quarter ended June 30, 2026

Forward Looking Statements

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Waterways Leisure Tourism Limited (the “Company”), operator of the Cordelia Cruises brand, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe to any securities.

This Presentation may contain certain statements that are forward-looking, including the words or phrases such as “expects”, “anticipates”, “intends”, “will”, “would”, “estimates”, “believes”, “plans”, “project” or similar expressions. These forward-looking statements are based on certain expectations, assumptions and anticipated developments and other factors which are not limited to risks and uncertainties regarding fluctuations in earnings, market growth, intense competition, the pricing environment, fuel price movements, foreign exchange movements and geopolitical developments.

The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

This document should be read in conjunction with the Company’s published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

All figures are derived from the Company’s internal Operating Profit Analysis and its restated statutory financial statements, and are presented in INR Millions unless otherwise stated. Figures for previous periods have been regrouped and/or reclassified wherever considered necessary.

WATERWAYS LEISURE TOURISM LIMITED
CORDELIA CRUISES

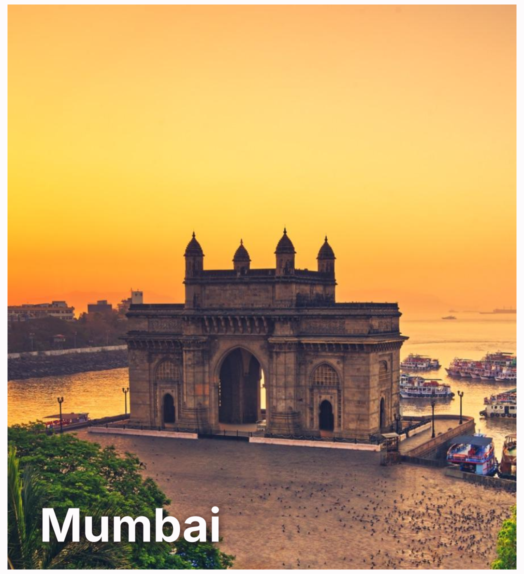
1
Ship in service

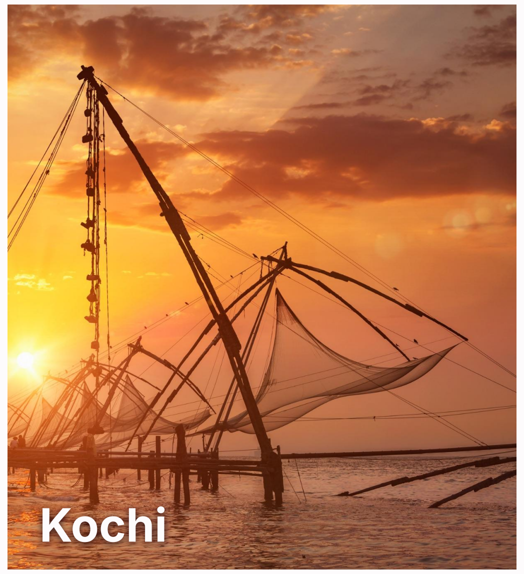
55,710
Guests sailed this quarter

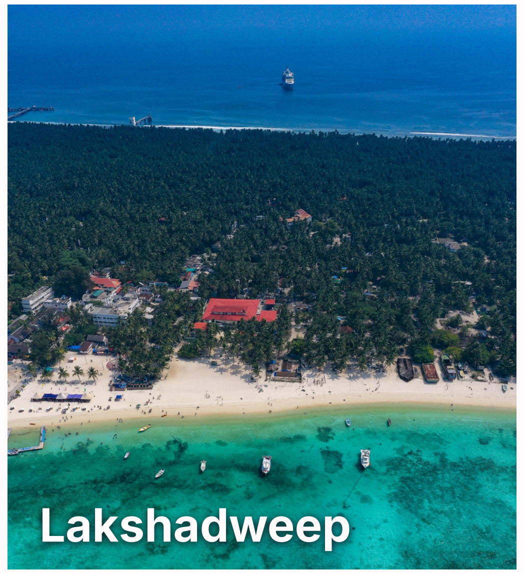
7
Ports across two coasts

Cordelia Empress
Sailing year-round from Indian homeports

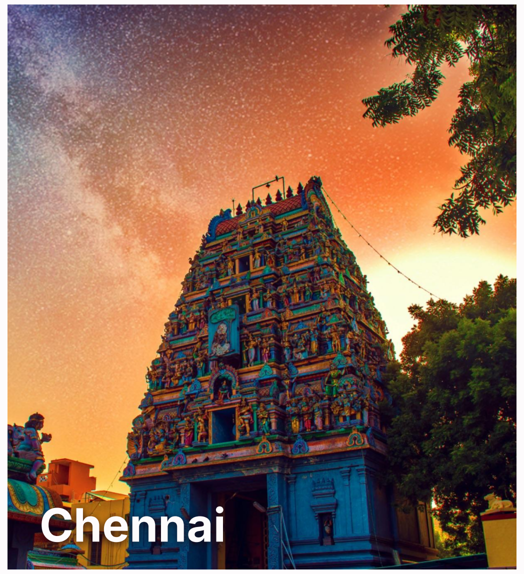
WEST COAST
Homeport Mumbai

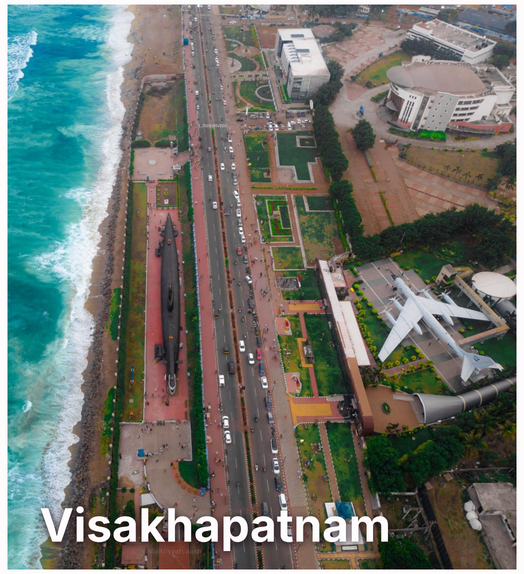


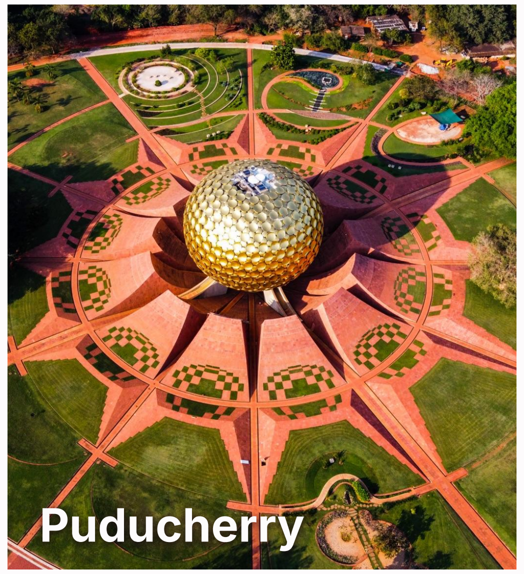




EAST COAST
Homeport Chennai







How to Read This Report

Available Passenger Cruise Days

APCD is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period.

Load Factor

Load Factor is calculated as Passenger Cruise Days divided by Available Passenger Cruise days.

Why Load Factor can exceed 100%

Capacity assumes two guests per cabin, but many cabins sleep three or four. A figure above 100% is normal for cruise lines — not an error.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

Avg.Ticket Price

Ticket Revenue ÷ passenger cruise day.

THE QUARTER

Quarter at a Glance

LOAD FACTOR

105%

+5% vs. Q1 FY26

AVG. TICKET PRICE

₹11,581

+4.3% vs. Q1 FY26

GROSS TICKET REVENUE

₹2082.6 million

+10% vs. Q1 FY26 · incl. of GST

EBITDA

₹465.3 million

24.5% EBITDA margin

FUEL COST IMPACT

₹142.3 million

+65% cost increase vs. Q1 FY26

EPS (BASIC & DILUTED)

₹3.49

Earnings per share for the quarter
*not annualised for quarter

* Consolidated Financial Results

THE QUARTER

Financial Summary

Particulars	STANDALONE		CONSOLIDATED	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Revenue from operations	1,901.12	1,763.15	1,901.12	1,763.15
Other income	22.97	10.30	15.03	10.30
Total income	**1,924.09**	**1,773.45**	**1,916.15**	**1,773.45**
Operating expenses	1,028.27	807.28	1,067.01	845.21
Employee benefits expense	101.17	91.94	101.95	92.69
Finance costs	57.50	27.09	44.45	13.26
Depreciation and amortization expense	65.05	54.15	90.34	74.29
Other expenses	295.74	293.32	281.89	273.74
Total expenses	**1,547.73**	**1,273.78**	**1,585.64**	**1,299.19**
EBITDA / EBITDA %	**498.91 · 26%**	**580.91 · 33%**	**465.31 · 24%**	**561.81 · 32%**
PAT / PAT %	**273.47 · 14%**	**373.09 · 21%**	**227.73 · 12%**	**347.68 · 21%**

Rs. in million

THE QUARTER

Revenue & Yield Performance

WHERE REVENUE CAME FROM

Ticket revenue	₹ 1,764.99
Onboard & other revenue	₹ 136.13
Revenue from operations	**₹ 1,901.12**

- Core ticket revenue remained the primary growth driver, reflecting strong demand across sailings.
- Load factor above 100% indicates capacity optimization beyond base berths, driven by triple/quad occupancy.

WHAT A DAY OF CAPACITY EARNED

Load Factor	105%
Revenue per PCD	₹ 12,475
Available Passenger Cruise Days (APCD)	144,872
Passenger Cruise Days (PCD)	152,397

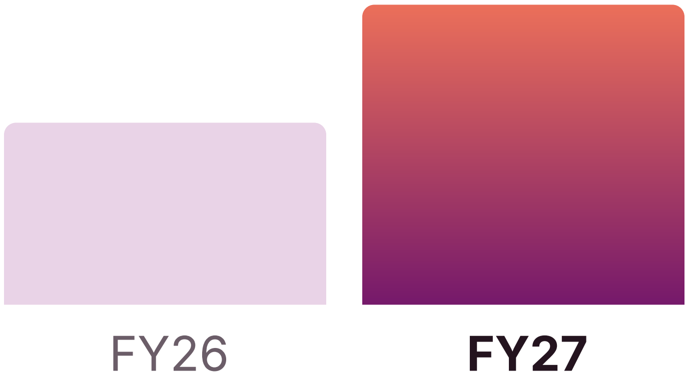
Rs. in million unless otherwise stated

Q1 FY27

Operating Cost Analysis

Fuel / APCD

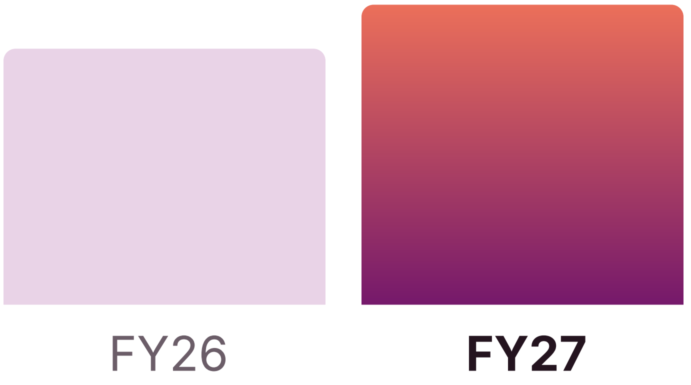
₹1,507 → ₹2,489 · +65.2%



Driven by global fuel price escalation due to geopolitical tensions.

Crew Related / APCD

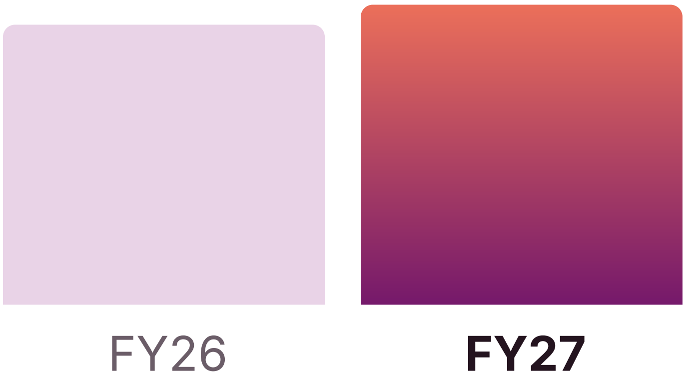
₹889 → ₹1,040 · +17.0%



Planned salary revisions as per international maritime standards.

Shipboard CoS / PCD

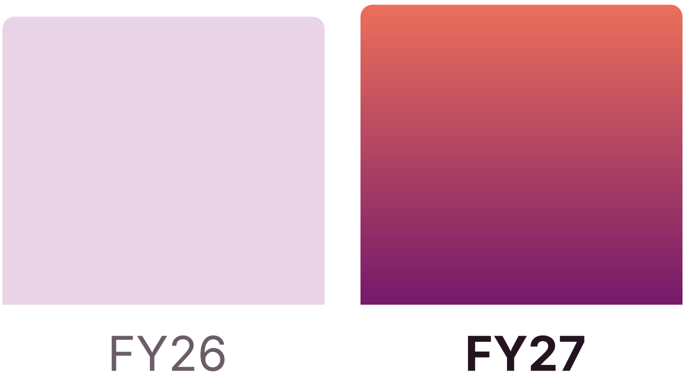
₹2,517 → ₹2,691 · +6.9%



YoY increase due to inflation impact

Port / PCD

₹917 → ₹956 · +4.3%



YoY increase due to inflation impact

Definitions and Abbreviations

Core capacity, revenue, cost and profitability terms used throughout this deck.

CORE CAPACITY & VOLUME

APCD — Available Passenger Cruise Days is our measurement of capacity and represents double occupancy per cabin multiplied by the number of cruise days for the period.

PCD — Passenger Cruise Days is guests carried times days of their cruise.

Load Factor / Occupancy — PCD as a % of APCD. Can exceed 100% since capacity assumes two guests per cabin, but many carry three or four.

REVENUE METRICS

Gross Ticket Revenue — Total ticket revenue billed to guests

Revenue from Operations — Includes revenue from cruise ticket sales and onboard revenue

Net Revenue — Gross Ticket revenue excluding GST

Avg. Ticket Price — Ticket Revenue ÷ PCD

COST METRICS

Fuel Cost Impact — Increase in fuel cost versus Q1 FY26.

Crew Related / APCD — Crew Expenses ÷ APCD

Shipboard CoS / PCD — Shipboard cost of sales ÷ PCD.

Port / PCD — Port related expenses ÷ PCD

PROFITABILITY METRICS

EBITDA / EBITDA Margin* — Earnings before interest, tax, depreciation and amortisation; margin = EBITDA ÷ revenue from operations.

PBT / PAT — Profit before tax and profit after tax, as reported under IndAS.

REPORTING CONVENTION

Rs. in million — All figures in INR Millions unless otherwise stated.


WATERWAYS
LEISURE TOURISM LIMITED
CORDELIA
CRUISES
CORDELIA
CORDELIA
CORDELIA