August 07, 2026

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Name of Scrip: LEMONTREE

BSE Scrip Code: 541233

Subject: Investor Presentation – For Q1 FY27 Unaudited Financial Results

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q1 FY27 Unaudited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Monday, August 10, 2026, at 4:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e. www.lemontreehotels.com

This is for your information and record please.

Thanking You

For Lemon Tree Hotels Limited

Pawan Kumar Kumawat

Digitally signed by Pawan Kumar Kumawat
Date: 2026.08.07 22:17:11 +05'30'

Pawan Kumar Kumawat
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

Q1 FY27 Earnings Presentation

Friday, 7th August 2026

✦ Aurika, Udaipur

Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the 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. Lemon Tree Hotels Limited (LTH) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Contents


✦ Aurika, Mumbai

Executive Chairman’s Message

Commenting on the performance for Q1 FY27, Mr. Patanjali Keswani, Executive Chairman – Lemon Tree Hotels Limited said,

For the quarter, total revenue stood at ₹346.8 crores, up 9% year on year. Net EBITDA stood at ₹151.9 crores, up 7%. Net EBITDA adjusted for GST Impact and Provision for Stock Appreciation Rights stood at Rs. 162.5 Cr in Q1 FY27, up 14% as compared to Rs. 142.1 Cr in Q1 FY26. PAT grew 19% to ₹57.3 crores, and Cash Profit grew 17% to ₹96.0 crores. Our Gross ARR stood at ₹6,361, up 2% year on year and occupancy was 75.7%, up 314 basis points year on year. Our net EBITDA margin for Q1 FY27 stood at 43.8%, which was 99 bps less than 44.8% which we achieved in Q1 FY26. This drop was due to Provision for Stock Appreciation Rights and the loss of input credit in the GST levied which increased our expenses by 3.1% of total revenue in Q1 FY27 versus zero in the previous year same quarter.

Our gross debt as on 30th June 2026 stood at ₹1,475 crores, down 11% from ₹1,657.9 crores a year ago and our cost of debt reduced to 7.48%, down 53 basis points versus a year ago.

In Q1 FY27, on the asset-light side, we opened 6 managed and franchised hotels with 334 rooms which we had signed on an average 30 months before. In this quarter, we also signed 13 managed and franchised hotels with 1,020 rooms which is over 3x of the inventory we opened. Our combined operational and pipeline inventory now stands at 23,381 rooms across 279 hotels in 170+ cities, of which 135 hotels with 11,946 rooms across 80+ cities, are already operational. Network revenue for the quarter grew 16% year on year to ₹576 crores, with owned hotels contributing ₹320 crores and managed and franchised hotels contributing ₹256 crores. So, owned hotels contributed 56% of the network revenue in this quarter. Fees from management and franchise contracts for third party-owned hotels stood at ₹22.8 crores in Q1 FY27, an increase of 42% year on year. Fees from Fleur Hotels stood at ₹22.6 crores, up 6% year on year. Total management fees for Lemon Tree stood at ₹45.4 crores, an increase of 21% year on year.

At Aurika, Shimla, our owned 90-room hotel, we have deployed approximately ₹108 crores of capital as on 30th June 2026. Finishing work and operational licenses are in the final stage and we expect the hotel to open shortly. At Aurika, Shillong, a leased 165-room hotel, we have deployed approximately ₹33 crores as on 30th June 2026, with the expected opening in H2 FY28. At Aurika, Varanasi, a 47-room leased heritage hotel, we have we have begun work, with an expected opening in FY29. At Aurika, Nehru Place, Delhi — final approvals are pending from the authorities — with expected capital deployment to be announced in due course and an expected opening on or after 2030. Recently, an extension of validity of Letter of award for another year was received by Fleur from DDA, providing ample time for the project to attain all approvals. We have renovated 300 rooms this quarter for which we spent ~10 crores and we anticipate a similar number in the next quarter. As for the Keys portfolio, renovation was 2/3rd complete as on 30th June 2026 and the portfolio is showing significantly improved performance with a double-digit growth across all locations — Keys portfolio RevPAR in Q1 FY27 was up 19% year on year to ₹2,885, on the back of a 350-basis point improvement in occupancy to 67% and 13% growth in average room rate to ₹4,311.

Like last quarter, we have again shared proforma financials for both Lemon Tree Hotels Limited and Fleur Hotels Limited, as they would appear upon the scheme becoming effective.

For Lemon Tree on a proforma basis Q1 FY27 revenue stood at ₹65.7 crores versus ₹54.0 crores in Q1 FY26, up 22%. Net EBITDA before provision for stock appreciation rights was ₹38.1 crores versus ₹29.3 crores and Net EBITDA margin improved to 58.1% from 54.2%, up 383 basis points. PBT after share of profit of associates was ₹46.3 crores versus ₹38.4 crores, up 21%. PAT was ₹33.6 crores versus ₹27.5 crores, up 22% and Cash Profit was ₹40.0 crores versus ₹30.5 crores, up 31%. For Fleur on a proforma basis Q1 FY27 revenue stood at ₹311.4 crores versus ₹292.0 crores, up 7%. Net EBITDA without GST Impact was ₹125.1 crores versus ₹114.0 crores, up 10%, with margin at 40.2%, up 112 basis points from 39.1%. PBT was ₹46.5 crores versus ₹35.5 crores, up 31%. PAT was ₹34.7 crores versus ₹28.3 crores, up 23% and Cash Profit was ₹68.4 crores versus ₹61.0 crores, up 12%.

We Are Everywhere

11,946 Operational Rooms
135 Operational Hotels

in **80+ Cities** including **3 International Markets**

11,435 Upcoming Rooms
144 Upcoming Hotels

in **100+ Cities**

23,381 Operational + Upcoming Rooms
279 Operational + Upcoming Hotels

in **170+ Cities**

International Destinations

Nepal

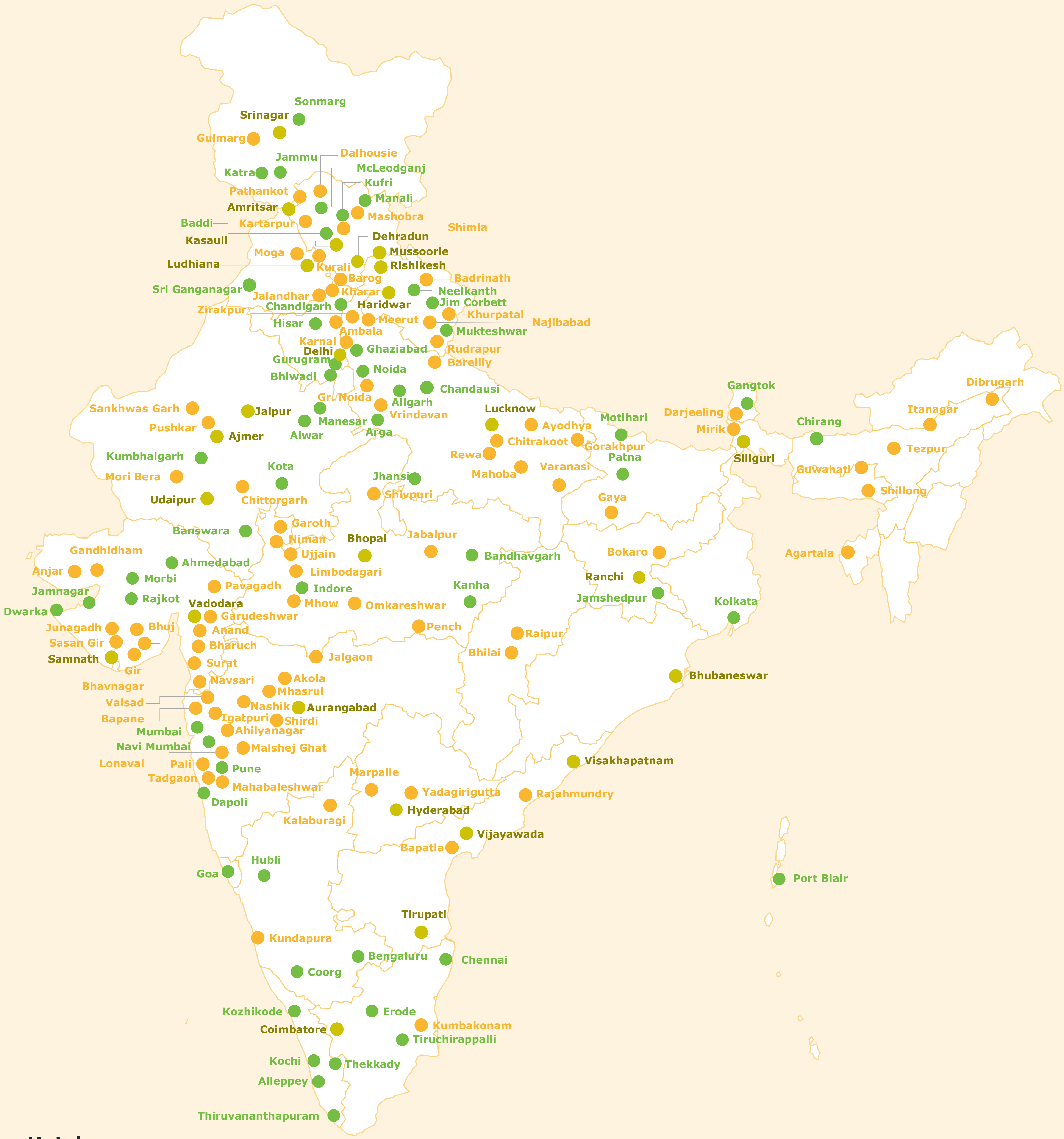
- Budhanilkantha | Chitwan | Biratnagar
- Bandipur | Nagarkot | Janakpur | Simara
- Kathmandu

Bhutan

- Thimphu

UAE

- Dubai



Operational Hotels | Upcoming Hotels | Operational and Upcoming Hotels

aurika HOTELS & RESORTS
- Operational: **2 Hotels**, **808 Rooms**
- Upcoming: **8 Hotels**, **1,373 Rooms**

lemon tree PREMIER
- Operational: **23 Hotels**, **2,963 Rooms**
- Upcoming: **13 Hotels**, **1,569 Rooms**

lemon tree HOTELS
- Operational: **75 Hotels**, **5,362 Rooms**
- Upcoming: **79 Hotels**, **6,014 Rooms**

redfox BY LEMON TREE HOTELS
- Operational: **9 Hotels**, **1,003 Rooms**
- Upcoming: **1 Hotel**, **50 Rooms**

keys PRIMA BY LEMON TREE HOTELS
- Operational: **5 Hotels**, **453 Rooms**
- Upcoming: **10 Hotels**, **688 Rooms**

keys SELECT BY LEMON TREE HOTELS
- Operational: **12 Hotels**, **964 Rooms**
- Upcoming: **20 Hotels**, **1,208 Rooms**

keys LITE BY LEMON TREE HOTELS
- Operational: **9 Hotels**, **393 Rooms**
- Upcoming: **13 Hotels**, **533 Rooms**

Operational Performance
Q1 FY27

Q1 FY27 Performance: Key Financial Metrics

lemon tree HOTELS

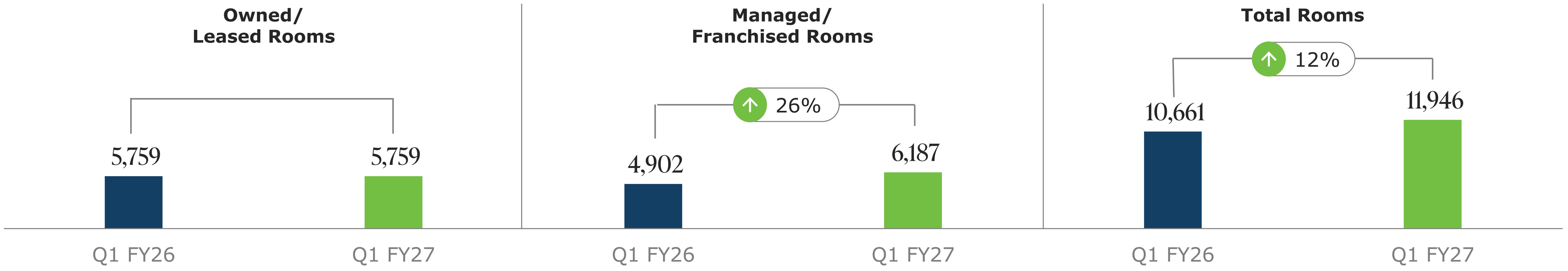
Total Revenue	₹346.8 Cr	▲ 9% YoY
Adjusted Net EBITDA	₹162.5 Cr *Adjusted for the GST Impact and Provision for Stock Appreciation Rights of Rs. 10.7 Cr in Q1 FY27*	▲ 14% YoY
Adjusted EBITDA Margin %	46.9% *Adjusted for the GST Impact and Provision for Stock Appreciation Rights of 3.1% of total revenue in Q1 FY27*	▲ 309 bps
Net EBITDA	₹151.9 Cr	▲ 7% YoY
Net EBITDA Margin %	43.8%	▼ 99 bps
PAT	₹57.3 Cr	▲ 19% YoY
Cost of Debt %	7.48%*	▼ 53 bps
Cash Profit#	₹96.0 Cr	▲ 17% YoY

* As on 30th June 2026
# Cash Profit= PAT + Depreciation + Provision for Stock Appreciation Rights

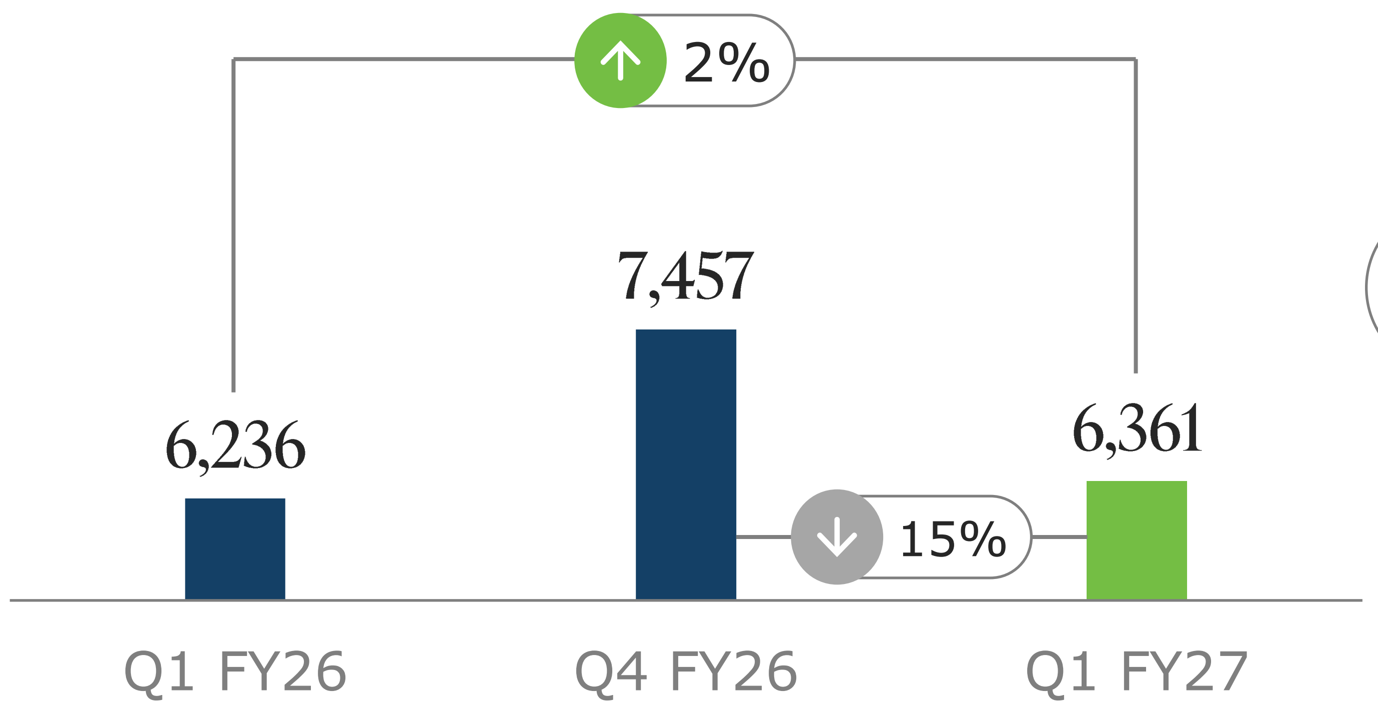
✦ Aurika, Udaipur

Q1 FY27 Performance: Operational Metrics (Consolidated)

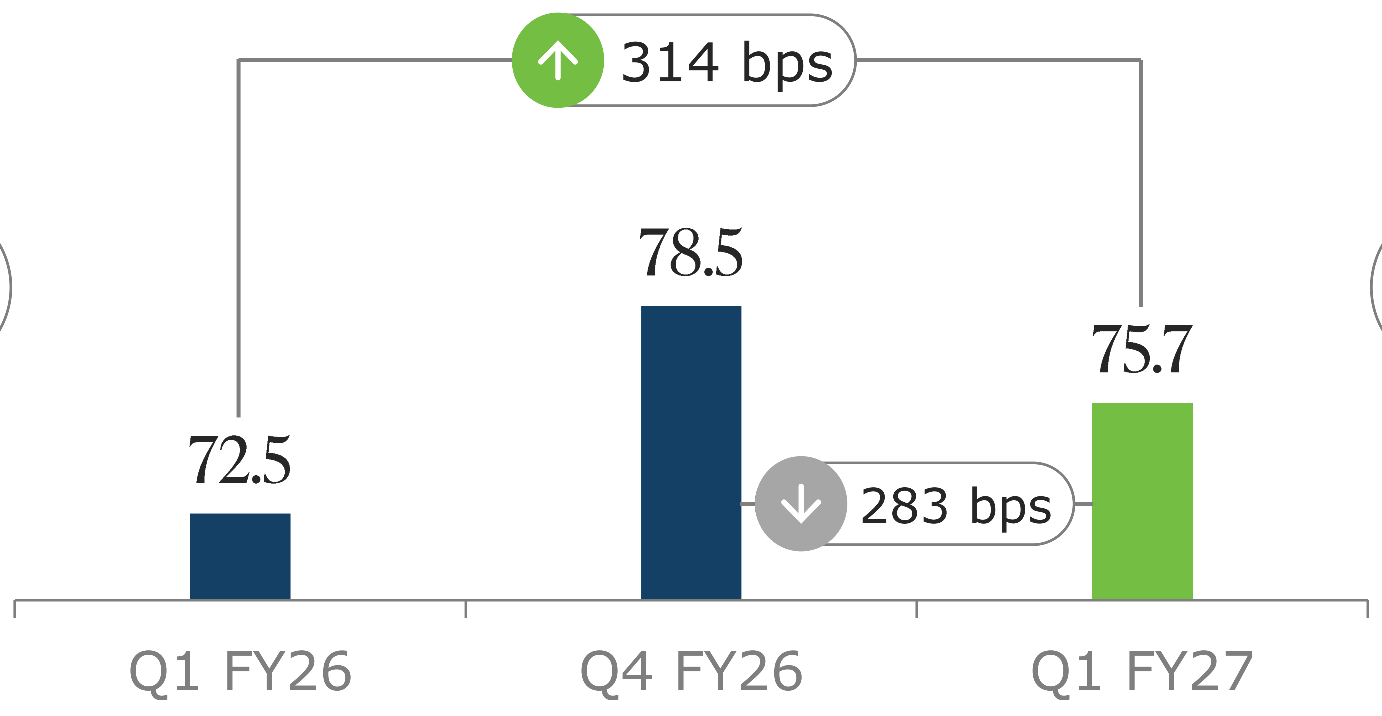
Inventory



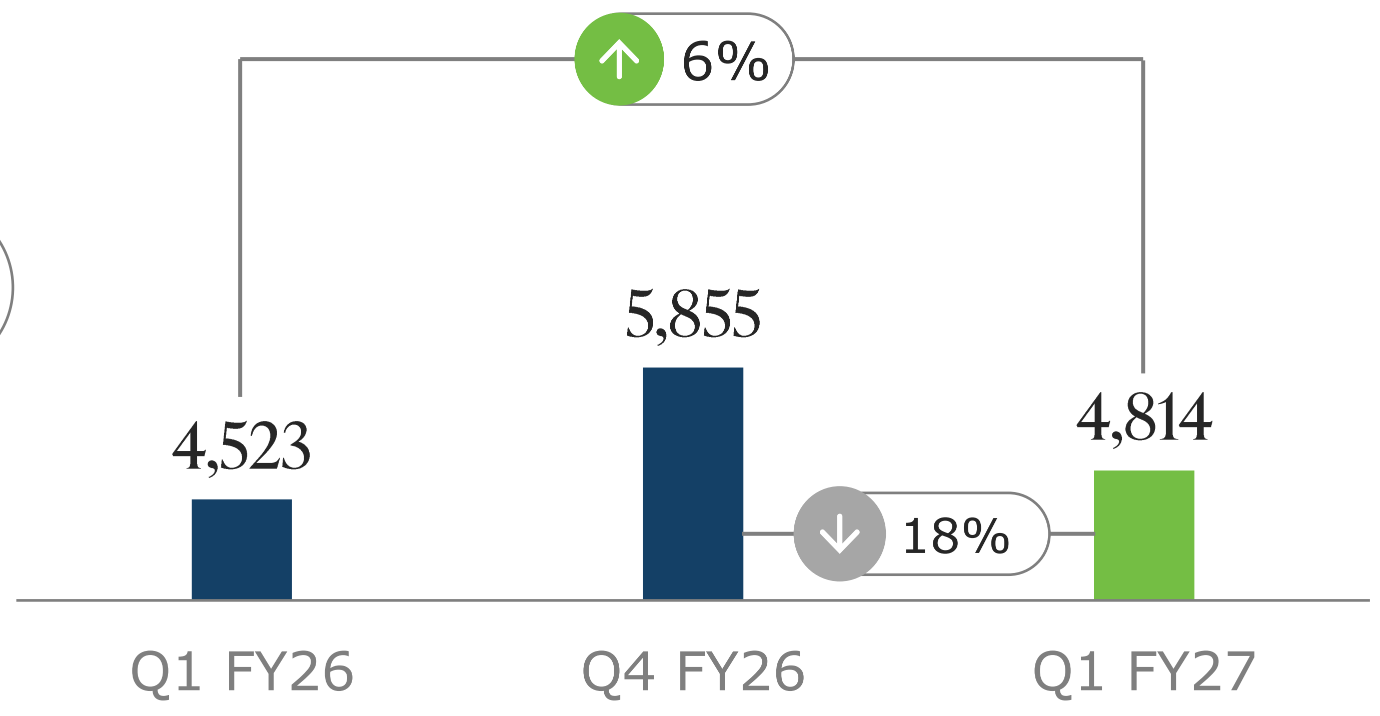
Average Room Rate (₹)



Occupancy (%)

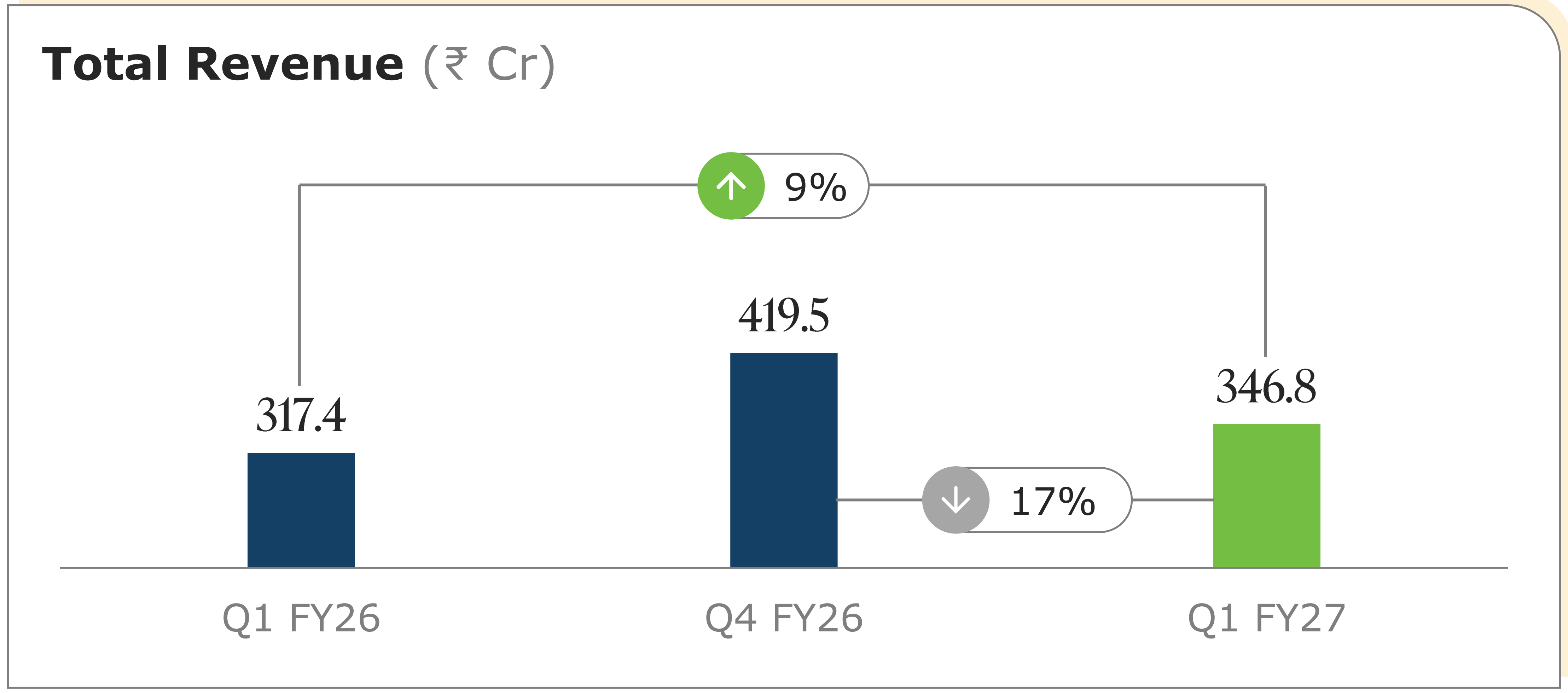


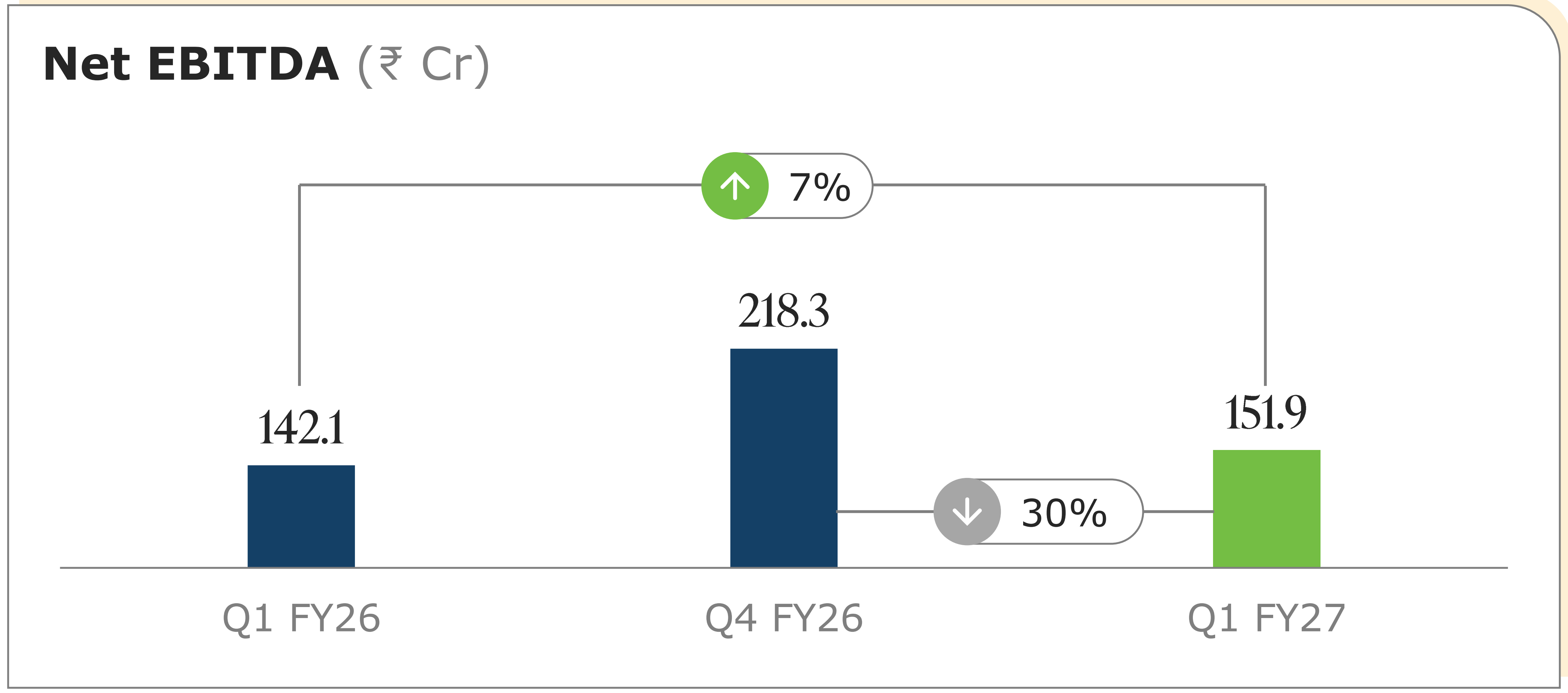
RevPAR (₹)

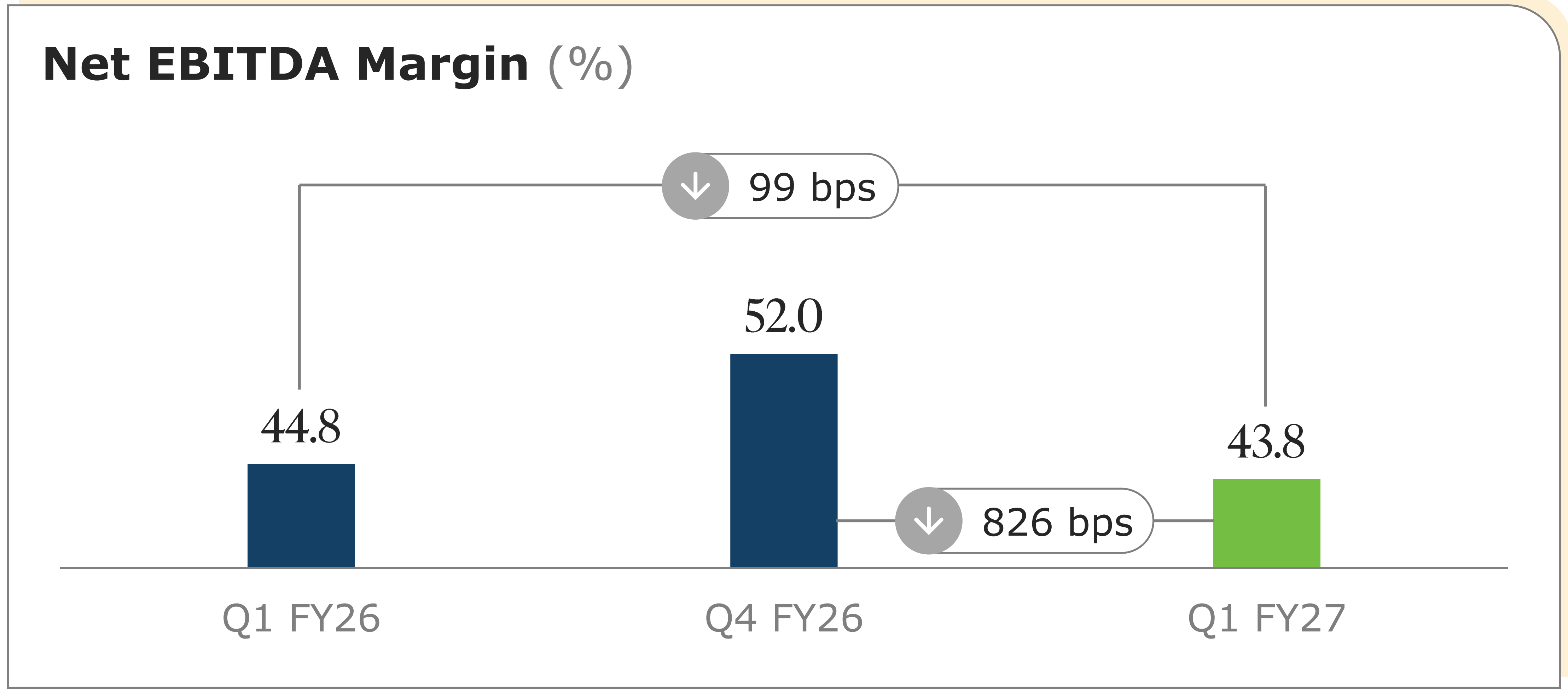


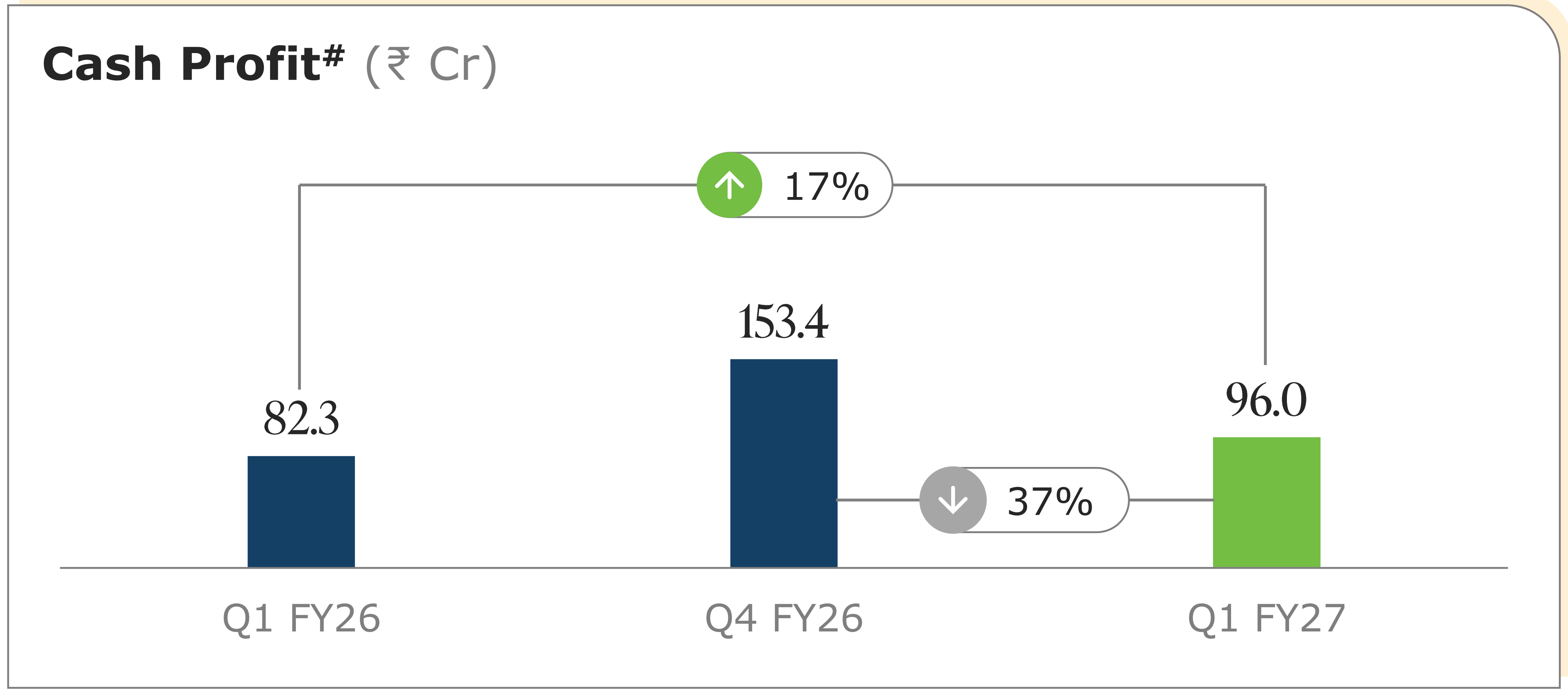
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Q1 FY27 Performance: Financial Metrics (Consolidated)









Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q4 FY26 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit = PAT + Depreciation

Q-o-Q Performance of **FY27**, FY26, FY25, FY24 and FY23

Particulars	**Q1 FY27**	Q4 FY26	Q3 FY26	Q2 FY26	**Q1 FY26**	Q4 FY25	Q3 FY25	Q2 FY25	**Q1 FY25**	Q4 FY24	Q3 FY24	Q2 FY24	**Q1 FY24**	Q4 FY23	Q3 FY23	Q2 FY23	**Q1 FY23**
Gross ARR (₹)	**6,361**	7,457	7,487	6,247	**6,236**	7,042	6,763	5,902	**5,686**	6,605	6,333	5,268	**5,237**	5,824	5,738	4,917	**4,822**
Occupancy (%)	***75.7%***	*78.5%*	*73.4%*	*69.8%*	***72.5%***	*77.6%*	*74.2%*	*68.4%*	***66.6%***	*72.0%*	*65.9%*	*71.7%*	***70.2%***	*73.6%*	*67.6%*	*66.2%*	***65.1%***
Revenue (₹ Cr)	**346.8**	419.5	407.8	308.0	**317.4**	379.4	355.8	284.8	**268.4**	331.2	290.9	230.1	**224.6**	254.7	234.1	197.4	**192.3**
Net EBITDA (₹ Cr)	**151.9**	218.3	206.4	132.4	**142.1**	205.0	184.8	131.2	**115.4**	175.3	141.9	104.8	**106.8**	141.9	127.0	94.3	**92.6**
Net EBITDA (%)	***43.8%***	*52.0%*	*50.6%*	*43.0%*	***44.8%***	*54.0%*	*51.9%*	*46.1%*	***43.0%***	*52.9%*	*48.8%*	*45.5%*	***47.6%***	*55.7%*	*54.3%*	*47.8%*	***48.2%***
PBT (₹ Cr)	**79.1**	141.6	98.8	55.8	**62.9**	122.3	99.5	45.3	**29.2**	89.0	55.5	35.0	**36.2**	73.4	59.2	25.0	**20.7**
PAT (₹ Cr)	**57.3**	116.5	81.8	41.9	**48.1**	108.1	79.9	35.0	**20.1**	84.0	43.8	26.4	**27.5**	59.0	48.6	19.4	**13.6**
Cash Profit# (₹ Cr)	**96.0**	153.4	131.1	76.3	**82.3**	143.0	114.9	69.8	**54.7**	117.4	77.1	49.0	**50.3**	82.5	72.1	44.4	**38.1**

Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q4 FY26 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q3 FY26 = PAT + Depreciation + Provision for New Labour Code
Cash Profit = PAT + Depreciation

Consolidated Profit & Loss Statement: Q1 FY27

(₹ Cr)	Q1 FY27	Q4 FY26	Q1 FY26	Q-o-Q Change %	Y-o-Y Change %
Revenue from Operations	**344.6**	**416.4**	**315.8**	**-17%**	**9%**
Other Income	2.1	3.1	1.6	-31%	31%
Total Revenue	**346.8**	**419.5**	**317.4**	**-17%**	**9%**
Total Expenses	**194.9**	**201.2**	**175.3**	**-3%**	**11%**
Net EBITDA	**151.9**	**218.3**	**142.1**	**-30%**	**7%**
Net EBITDA Margin (%)	***43.8%***	***52.0%***	***44.8%***	***-826 bps***	***-99 bps***
Finance Costs on Borrowings	29.8	31.4	37.3	-5%	-20%
Finance Costs on Leases	10.7	10.7	10.6	-	-
Finance Income	4.1	3.3	3.3	24%	24%
Depreciation & Amortization on Assets	29.7	29.1	27.8	2%	7%
Depreciation & Amortization on Leases	6.4	6.4	6.4	-	-
PBT Before Exceptional Items	**79.1**	**143.5**	**62.9**	**-45%**	**26%**
Exceptional Items	0.0	1.9	0.0	-100%	-
PBT After Exceptional Items	**79.1**	**141.6**	**62.9**	**-44%**	**26%**
Tax Expense	21.8	25.1	14.8	-13%	48%
PAT	**57.3**	**116.5**	**48.1**	**-51%**	**19%**
Cash Profit#	**96.0**	**153.4**	**82.3**	**-37%**	**17%**

Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q4 FY26 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit = PAT + Depreciation
Revenue from Operations is inclusive of fees from managed & franchised hotels

Discussion on Consolidated Financial & Operational Performance – Q1 FY27

lemon tree HOTELS

Revenue	• Total Revenue stood at Rs. 346.8 Cr in Q1 FY27 which was down 17.3% from Rs. 419.5 Cr in Q4 FY26 and was up 9.2% as compared to Rs. 317.4 Cr in Q1 FY26 • Gross ARR stood at Rs. 6,361 in Q1 FY27 which was down 14.7% from Rs 7,457 in Q4 FY26 and was up 2.0% as compared to Rs. 6,236 in Q1 FY26 • Occupancy% stood at 75.7% in Q1 FY27 which was down 283 bps from 78.5% in Q4 FY26 and was up 314 bps as compared to 72.5% in Q1 FY26
Cost	• Total expenses stood at Rs. 194.9 Cr in Q1 FY27 which was down 3.1% from Rs. 201.2 Cr in Q4 FY26 and was up 11.2% as compared to Rs. 175.3 Cr in Q1 FY26
Operating Margins	• Net EBITDA stood at Rs. 151.9 Cr in Q1 FY27 which was down 30.5% from Rs. 218.3 Cr in Q4 FY26 and was up 6.8% as compared to Rs. 142.1 Cr in Q1 FY26. Adjusted Net EBITDA stood at Rs. 162.5 Cr in Q1 FY27 which was down 25.5% from Rs. 218.3 Cr in Q4 FY26 and was up 14.4% as compared to Rs. 142.1 Cr in Q1 FY26. • Net EBITDA margin % stood at 43.8% in Q1 FY27 which was down 826 bps from 52.0% in Q4 FY26 and was down 99 bps as compared to 44.8% in Q1 FY26. Adjusted Net EBITDA margin % stood at 46.9% in Q1 FY27 which was down 516 bps from 52.0% in Q4 FY26 and was up 308 bps as compared to 44.8% in Q1 FY26
Profit after tax	• PAT stood at Rs. 57.3 Cr in Q1 FY27 which was down 50.8% from Rs. 116.5 Cr in Q4 FY26 and was up 19.2% as compared to Rs 48.1 Cr in Q1 FY26
Cash Profit#	• Cash Profit stood at Rs. 96.0 Cr in Q1 FY27 which was down 37.5% from Rs. 153.4 Cr in Q4 FY26 and was up 16.6% as compared to Rs. 82.3 Cr in Q1 FY26

Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q4 FY26 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit = PAT + Depreciation

Q1 FY27 Operational Performance by Brands & Region
(for all 41 Owned Hotels)

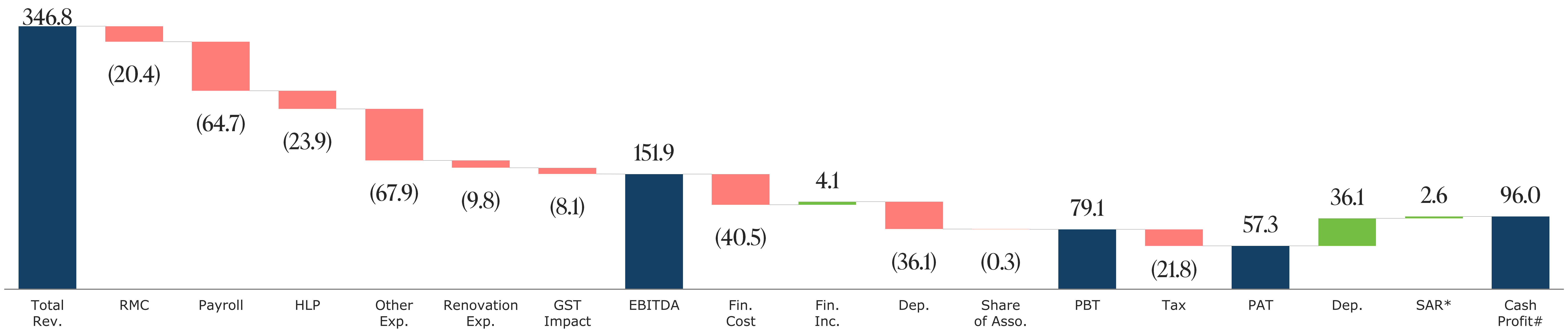
* Hotel level EBITDAR and EBITDAR Margin% is before renovation expense for both Q1 FY27 and Q1 FY26

	Parameters	RevPAR (₹)			Occupancy Rate (%)			Average Daily Rate (₹)			Hotel level EBITDAR /Room (₹ Lacs)			Hotel level EBITDAR Margin (%)		
		Q1 FY27	Q1 FY26	Change (%)	Q1 FY27	Q1 FY26	Change (bps)	Q1 FY27	Q1 FY26	Change (%)	Q1 FY27	Q1 FY26	Change (%)	Q1 FY27	Q1 FY26	Change (bps)
Brand (#Rooms)	Aurika Hotels & Resorts (808)	**6,548**	6,569	*0%*	**71%**	72%	*-79*	**9,189**	9,118	*1%*	**5.04**	4.88	*3%*	**58%**	58%	*13*
	Lemon Tree Premier (1,603)	**6,095**	5,753	*6%*	**84%**	81%	*339*	**7,252**	7,132	*2%*	**3.77**	3.73	*1%*	**55%**	57%	*-200*
	Lemon Tree Hotels (1,769)#	**4,619**	4,259	*8%*	**78%**	74%	*416*	**5,938**	5,785	*3%*	**2.43**	2.33	*4%*	**47%**	48%	*-153*
	Red Fox by Lemon Tree Hotels (643)#	**2,785**	2,685	*4%*	**67%**	63%	*416*	**4,137**	4,250	*-3%*	**1.32**	1.37	*-3%*	**46%**	50%	*-406*
	Keys by Lemon Tree Hotels (936)	**2,885**	2,415	*19%*	**67%**	63%	*350*	**4,311**	3,808	*13%*	**1.40**	1.08	*29%*	**45%**	41%	*351*
Region (#Rooms)	Delhi (636)	**5,880**	5,203	*13%*	**86%**	76%	*992*	**6,874**	6,880	*0%*	**3.18**	2.94	*8%*	**48%**	50%	*-167*
	Gurugram (529)	**3,866**	3,987	*-3%*	**72%**	72%	*27*	**5,368**	5,557	*-3%*	**1.78**	2.15	*-17%*	**39%**	45%	*-563*
	Hyderabad (663)	**5,691**	5,468	*4%*	**80%**	76%	*382*	**7,134**	7,199	*-1%*	**3.70**	3.58	*3%*	**60%**	61%	*-142*
	Bengaluru (874)	**4,109**	3,623	*13%*	**72%**	69%	*293*	**5,727**	5,266	*9%*	**2.48**	2.10	*18%*	**55%**	54%	*120*
	Mumbai (972)	**6,781**	6,876	*-1%*	**77%**	80%	*-322*	**8,829**	8,592	*3%*	**5.34**	5.30	*1%*	**62%**	62%	*-2*
	Pune (426)	**4,905**	4,333	*13%*	**84%**	77%	*638*	**5,865**	5,610	*5%*	**2.65**	2.46	*8%*	**49%**	51%	*-146*
	Rest of India (1,659)	**3,553**	3,201	*11%*	**71%**	67%	*420*	**5,018**	4,806	*4%*	**1.61**	1.51	*7%*	**40%**	42%	*-130*
	Owned Hotels (5,759)	**4,814**	**4,523**	***6%***	**76%**	**73%**	***314***	**6,361**	**6,236**	***2%***	**2.88**	**2.77**	***4%***	**52%**	**53%**	***-120***

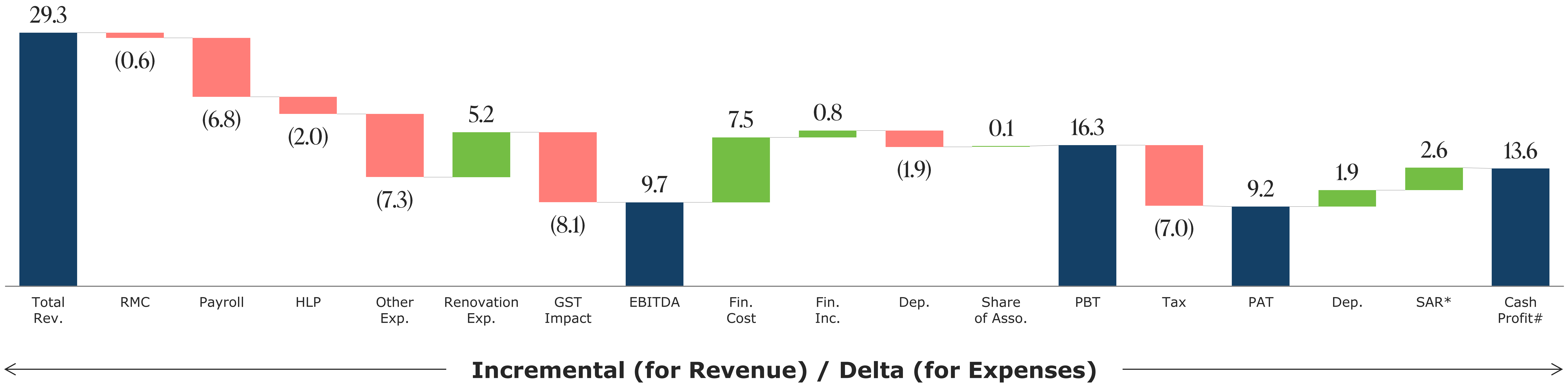
Effective 1st October 2025, Red Fox Hotel – Aerocity, New Delhi was rebranded to Lemon Tree Hotel – Aerocity, New Delhi

Consolidated P&L: Q1 FY27 vs Q1 FY26

Q1 FY27 Consolidated P&L Waterfall: Revenue to Cash Profit
(₹ Cr)

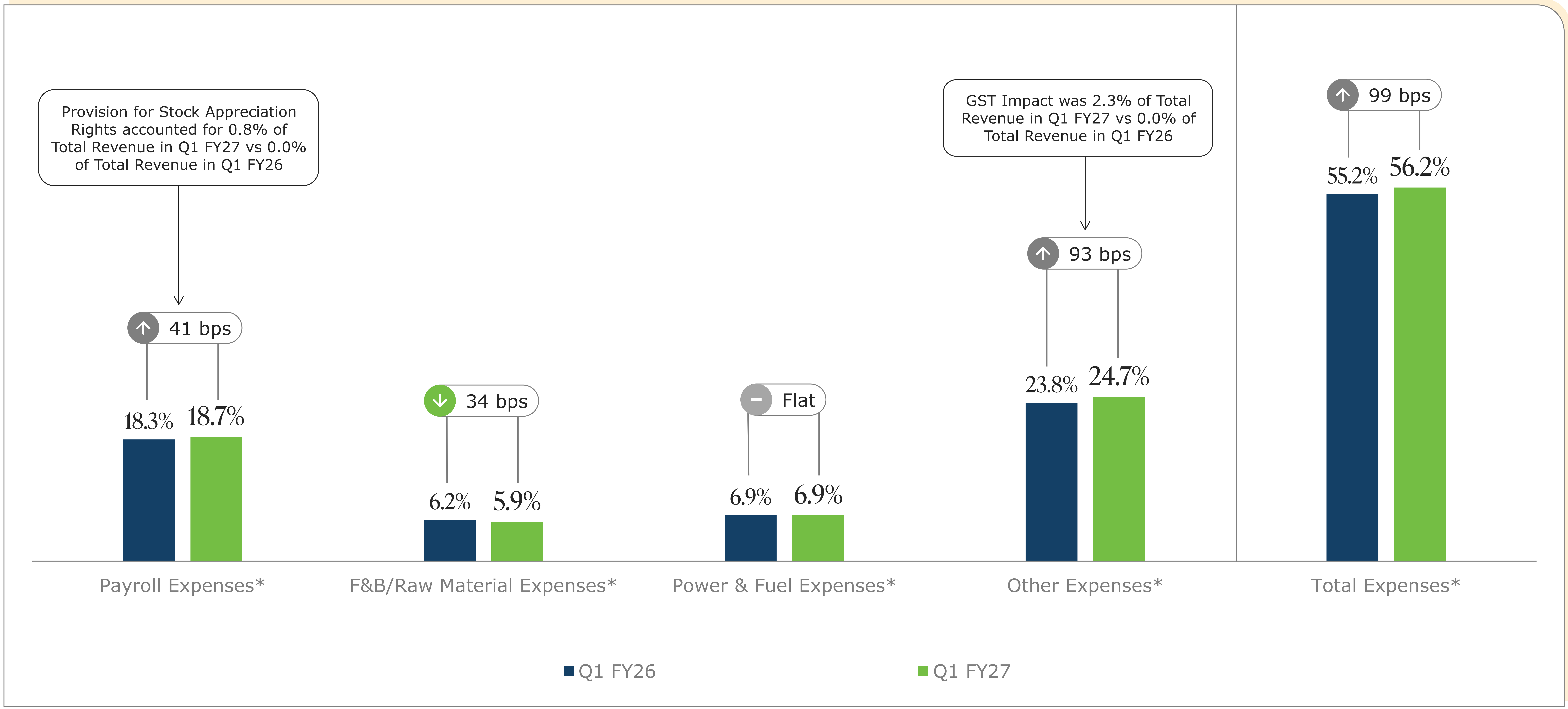


Q1 FY27 vs Q1 FY26: Change in Consolidated P&L Items to Explain Delta
(₹ Cr)



* SAR = Provision for Stock Appreciation Rights
# Cash Profit = PAT + Depreciation + Provision for Stock Appreciation Rights

Cost Structure: Q1 FY27 vs Q1 FY26



* Expenses as a percentage of total revenue

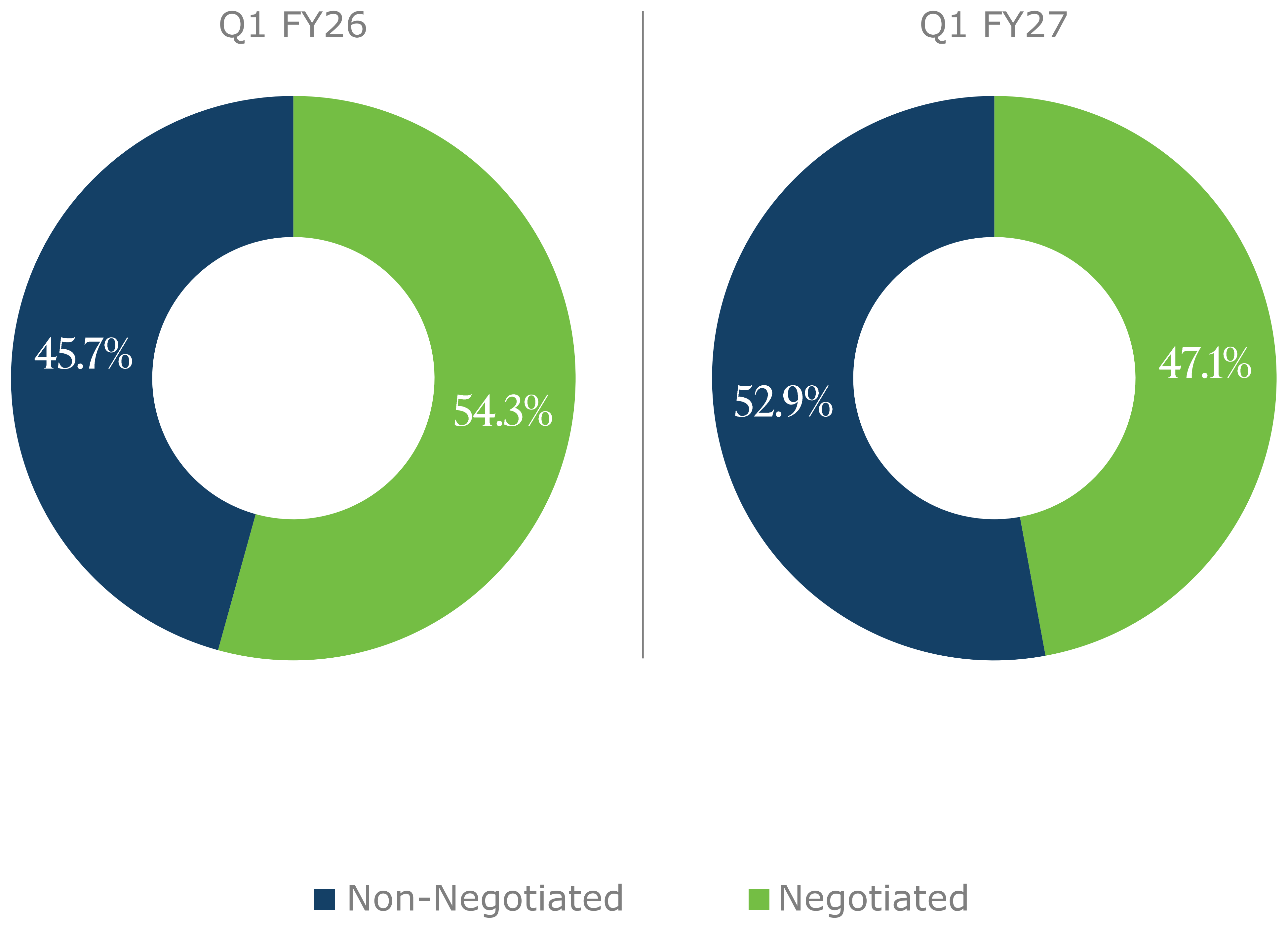
Consolidated Profit & Loss Statement Breakup

(₹ Cr)	Lemon Tree Consolidated Excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q1 FY27	Q4 FY26	Q1 FY26	QoQ Change	YoY Change	**Q1 FY27**	Q4 FY26	Q1 FY26	QoQ Change	YoY Change	**Q1 FY27**	Q4 FY26	Q1 FY26	QoQ Change	YoY Change
Inventory	**4,823**	4,823	4,823	-	-	**936**	936	936	-	-	**5,759**	5,759	5,759	-	-
Gross ARR	**6,705**	**7,899**	**6,638**	**-15%**	**1%**	**4,311**	**4,557**	**3,808**	**-5%**	**13%**	**6,361**	**7,457**	**6,236**	**-15%**	**2%**
Occupancy (%)	**77.4%**	**81.4%**	**74.3%**	**-398 bps**	**307 Bps**	**66.9%**	**63.9%**	**63.4%**	**307 bps**	**350 bps**	**75.7%**	**78.5%**	**72.5%**	**-283 bps**	**314 Bps**
RevPAR	**5,188**	6,426	4,933	-19%	5%	**2,885**	2,910	2,415	-1%	19%	**4,814**	5,855	4,523	-18%	6%
Revenue from Operations	**315.5**	387.9	291.4	-19%	8%	**29.1**	28.5	24.4	2%	19%	**344.6**	416.4	315.8	-17%	9%
Other Income	**2.1**	2.8	1.6	-24%	35%	**0.0**	0.3	0.1	-92%	-60%	**2.1**	3.1	1.6	-31%	31%
Total Revenue	**317.7**	**390.7**	**293.0**	**-19%**	**8%**	**29.1**	**28.8**	**24.4**	**1%**	**19%**	**346.8**	**419.5**	**317.4**	**-17%**	**9%**
Total Expenses (Includes Renovation)	**176.2**	178.8	158.7	-1%	11%	**18.7**	22.4	16.6	-16%	13%	**194.9**	201.2	175.3	-3%	11%
EBITDA	**141.4**	**211.9**	**134.3**	**-33%**	**5%**	**10.4**[1]	**6.5**[2]	**7.8**	**61%**	**33%**	**151.9**	**218.3**	**142.1**	**-30%**	**7%**
EBITDA Margin (%)	**44.5%**	**54.2%**	**45.8%**	**-971 bps**	**-131 bps**	**35.8%**	**22.5%**	**32.1%**	**1,330 bps**	**368 bps**	**43.8%**	**52.0%**	**44.8%**	**-826 bps**	**-99 bps**
PBT Before Exceptional Items	**75.5**	144.0	61.4	-48%	23%	**3.7**	(0.5)	1.5	-	150%	**79.1**	143.5	62.9	-45%	26%

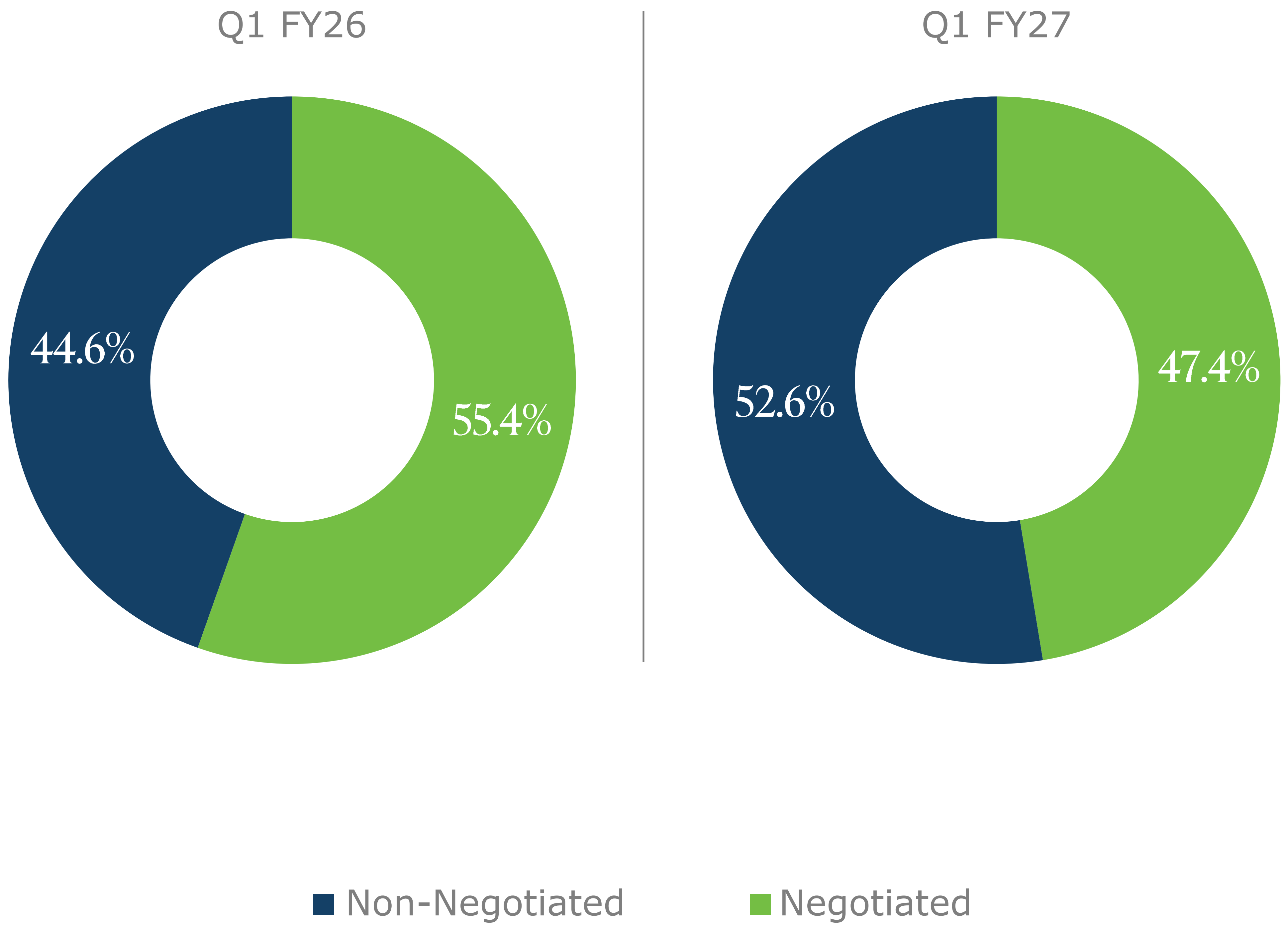
1) Q1 FY27 EBITDA of Keys Hotels impacted over Q1 FY26 due to GST changes + incremental renovation expenses totalling to Rs. 2.3 Cr
2) Q4 FY26 EBITDA of Keys Hotels impacted over Q4 FY25 due to GST changes + incremental renovation expenses totalling to Rs. 4.3 Cr

Market Segments: Q1 FY27 vs Q1 FY26
(for all 41 owned hotels)

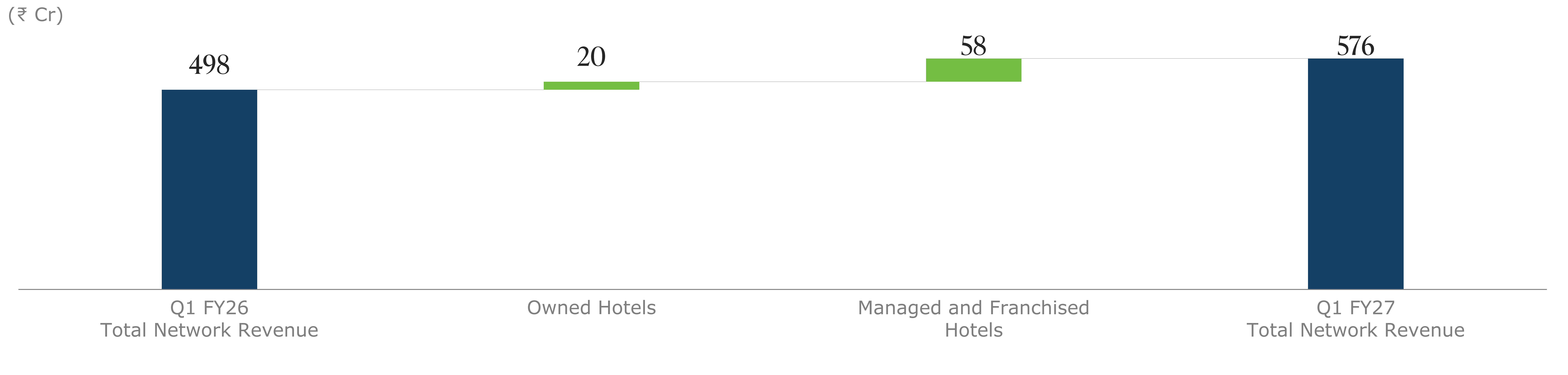
Market Segments: Room Nights Sold



Market Segments: Room Revenue



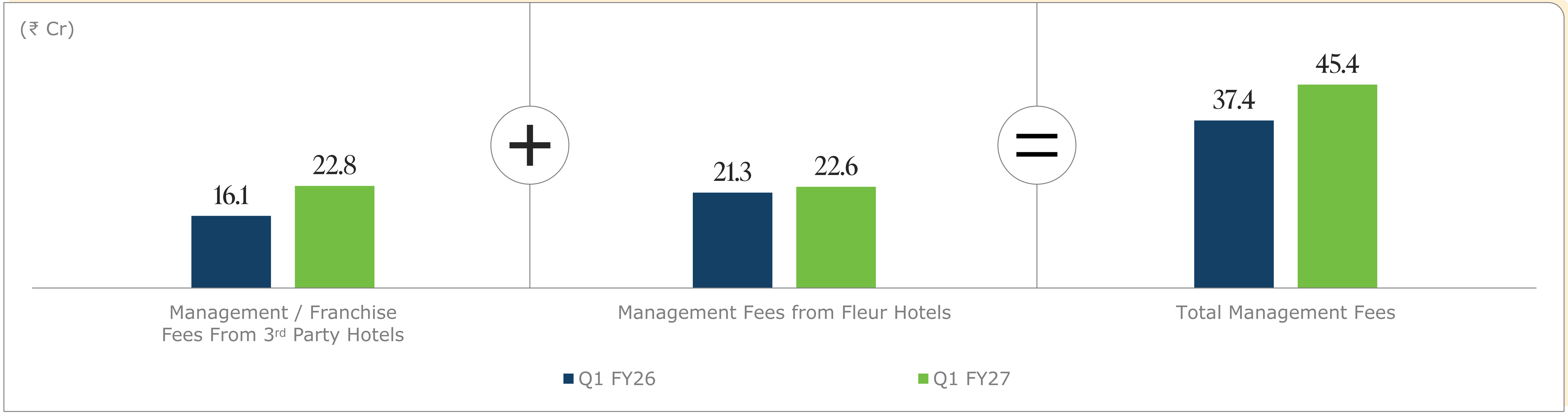
Network Revenue: Delta in Q1 FY27 vs Q1 FY26



Hotel Network Revenue (₹ Cr)	**Q1 FY26**	**Q1 FY27**	**Y-o-Y Change**
Owned Hotels	300 (60% of total)	320 (56% of total)	6%
Managed and Franchised Hotels*	198 (40% of total)	256 (44% of total)	29%
Total Network Revenue	**498 (100% of total)**	**576 (100% of total)**	**16%**

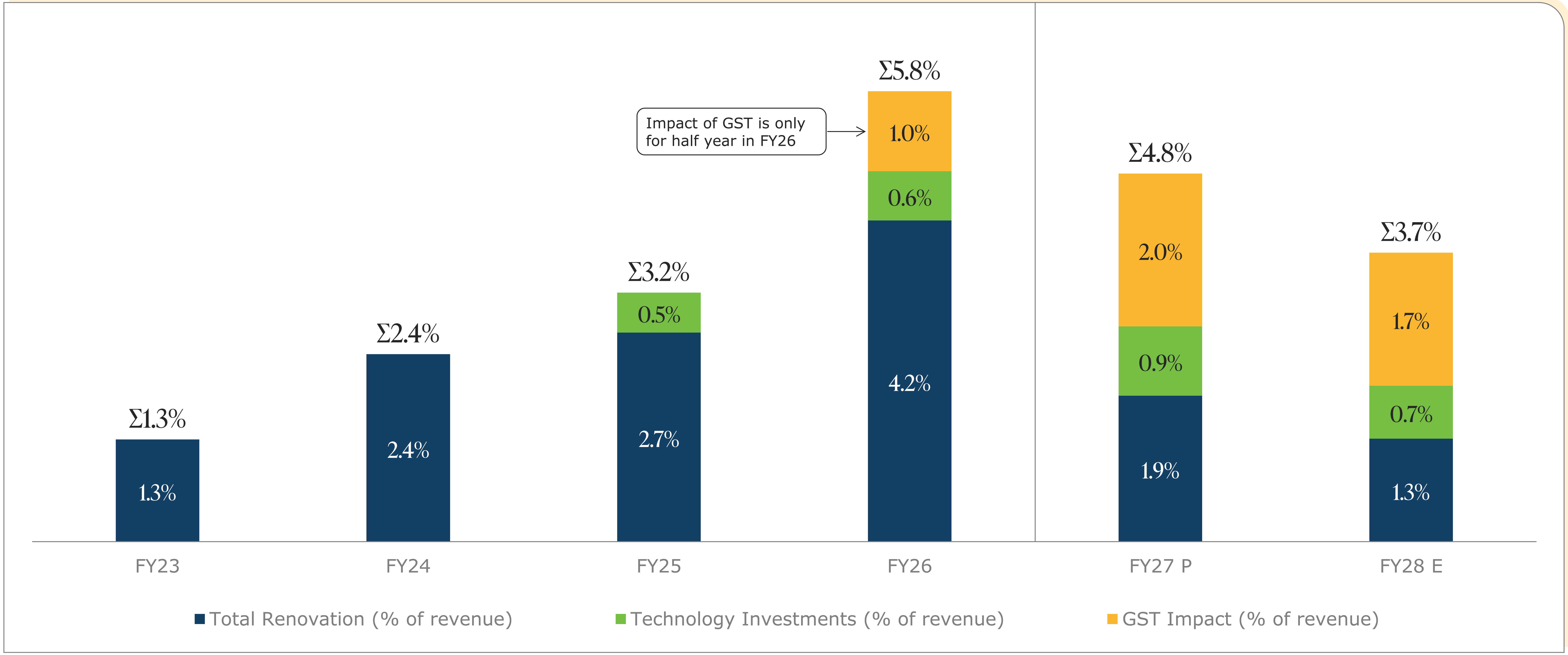
* Excludes fees from managed & franchised hotels

Total Management Fees: Q1 FY27 vs Q1 FY26



Fees to Lemon Tree Hotels (₹ Cr)	**Q1 FY26**	**Q1 FY27**	**Y-o-Y Change**
Management / Franchise Fees from 3rd Party Owned Hotels	16.1	22.8	42%
Management Fees from Fleur Hotels	21.3	22.6	6%
Total Management Fees	**37.4**	**45.4**	**21%**

Impact of Renovations, GST Changes and Tech Investments on Net EBITDA % (FY23 to FY28 E)



E: Estimated; P: Projected

Y-o-Y Performance of FY26, FY25, FY24 and FY23

Best Ever FY: Highest FY ARR, Occ%, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	FY26	Y-o-Y	FY25	FY24	FY23
Gross ARR (₹)	**6,875**	↑ 8%	6,381	5,876	5,340
Occupancy (%)	***73.5%***	↑ 186 bps	*71.7%*	*69.9%*	*68.1%*
Revenue (₹ Cr)	**1,452.7**	↑ 13%	1,288.4	1,076.8	878.5
EBITDA (₹ Cr)	**699.3**	↑ 10%	636.4	528.8	455.8
EBITDA (%)	***48.1%***	↓ 126 bps	*49.4%*	*49.1%*	*51.9%*
PBT (₹ Cr)	**359.1**	↑ 21%	296.3	215.7	178.3
PAT (₹ Cr)	**288.3**	↑ 19%	243.1	181.7	140.6
Cash Profit# (₹ Cr)	**443.1**	↑ 16%	382.4	293.8	237.1

Cash Profit for FY26 = PAT + Depreciation + Provision for New Labour Code and Stock Appreciation Rights

Hotel Openings and Signings

Managed and Franchised Hotels

Hotels Opened in Q1 FY27
(Managed & Franchised Contracts)

6 hotels with 334 rooms opened in Q1 FY27

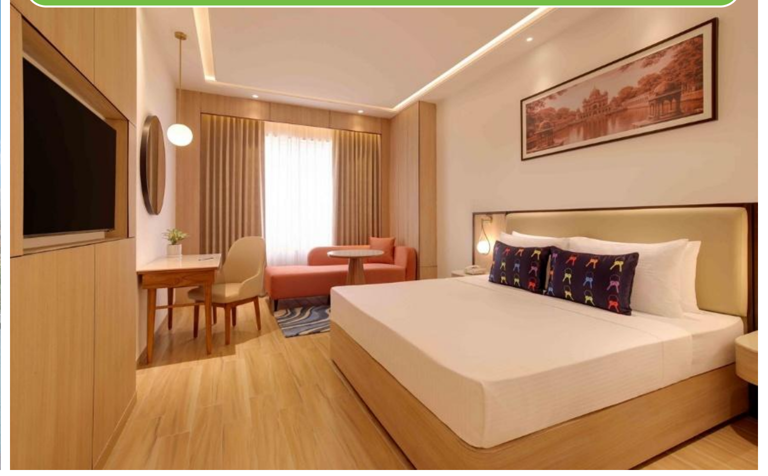
Openings in
Q1 FY27

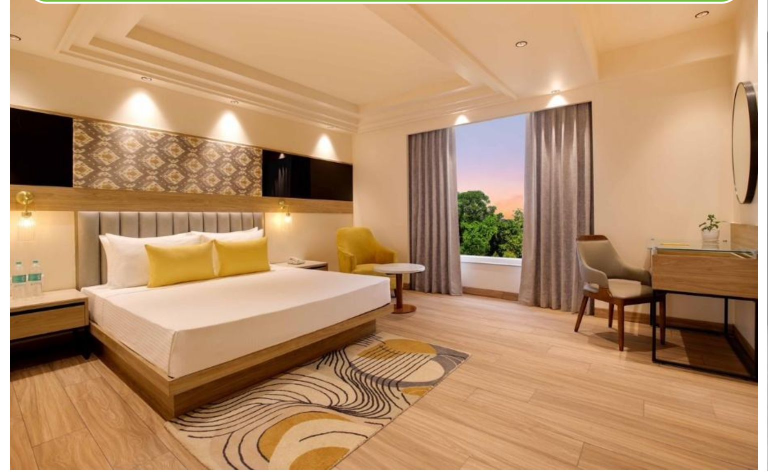
Hotels	Rooms
6	334

#	Hotel opened in Q1 FY27	Cities	States/Country	Rooms
1	*Lemon Tree Premier, Biratnagar, Nepal*	*Biratnagar*	*Nepal*	*80*
2	*Keys Select by Lemon Tree Hotels, Amritsar*	*Amritsar*	*Punjab*	*50*
3	*Lemon Tree Hotel, Bhubaneswar*	*Bhubaneswar*	*Odisha*	*65*
4	*Keys Select by Lemon Tree Hotels, Chirang*	*Chirang*	*Assam*	*40*
5	*Lemon Tree Hotel, Sri Ganganagar*	*Sri Ganganagar*	*Rajasthan*	*68*
6	*Keys Lite by Lemon Tree Hotels, Ajmer*	*Ajmer*	*Rajasthan*	*31*
	Total Openings			***334***

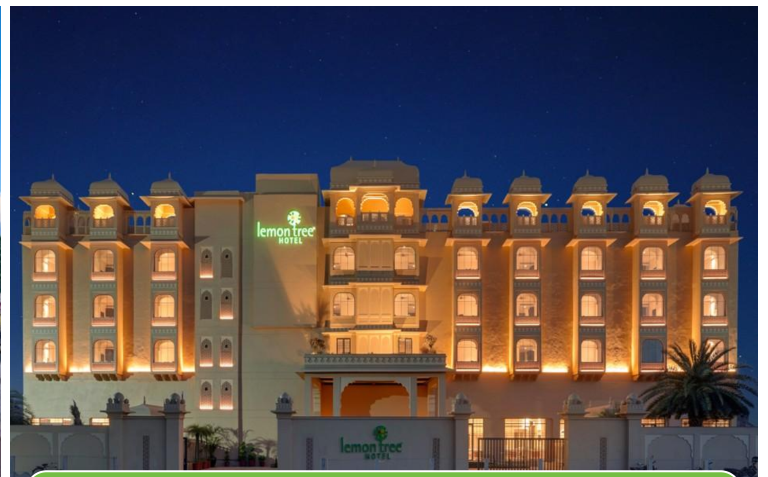

Lemon Tree Premier, Biratnagar, Nepal



Keys Select by Lemon Tree, Amritsar



Lemon Tree Hotel, Bhubaneswar



Keys Select by Lemon Tree, Chirang



Lemon Tree Hotel, Sri Ganganagar



Keys Lite by Lemon Tree Hotels, Ajmer


Hotels Signed in Q1 FY27
(Managed & Franchised Contracts)

13 hotels with 1,020 rooms signed in Q1 FY27

Signings in
Q1 FY27

Hotels
13

Rooms
1,020

#	Hotel signed in Q1 FY27	Cities	States/Country	Rooms
1	*Keys Prima by Lemon Tree Hotels, Srinagar*	*Srinagar*	*Jammu & Kashmir*	*60*
2	*Lemon Tree Hotel, Simara, Nepal*	*Simara*	*Madhesh Province*	*98*
3	*Lemon Tree Hotel, Garudeshwar, Gujarat*	*Garudeshwar*	*Gujarat*	*90*
4	*Lemon Tree Hotel, Ahilyanagar, Maharashtra*	*Ahilyanagar*	*Maharashtra*	*95*
5	*Lemon Tree Hotel, Satya Nagar, Bhubaneswar*	*Bhubaneswar*	*Odisha*	*50*
6	*Lemon Tree Hotel, Kumbakonam*	*Kumbakonam*	*Tamil Nadu*	*66*
7	*Lemon Tree Hotel, Janakpur, Nepal*	*Janakpur*	*Madhesh Province*	*85*
8	*Lemon Tree Resort, Igatpuri*	*Igatpuri*	*Maharashtra*	*90*
9	*Keys Prima by Lemon Tree Hotels, Jaipur*	*Jaipur*	*Rajasthan*	*88*
10	*Lemon Tree Hotel, Jalandhar*	*Jalandhar*	*Punjab*	*60*
11	*Keys Prima by Lemon Tree Hotels, Karnal*	*Karnal*	*Haryana*	*50*
12	*Lemon Tree Premier, Raipur*	*Raipur*	*Chattisgarh*	*78*
13	*Lemon Tree Resort, Tadgaon*	*Tadgaon*	*Maharashtra*	*110*
	Total Signings			***1,020***

Hotels under development

Owned/Leased Hotels

Expansion Plans: Hotels Under Development
(Owned / Leased Hotels)

Aurika, Shimla

Type: **Owned**

Rooms: **90**

Expected Opening Date: **FY27**

~₹108 Cr

Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 30th June 2026

Aurika, Shillong

Type: **Leased**

Rooms: **165**

Expected Opening Date: **FY28**

~₹33 Cr

Total capital deployed/capital expenditure already incurred (i.e. CWIP + Capital advances – Capital creditors) as on 30th June 2026

Aurika, Nehru Place, Delhi

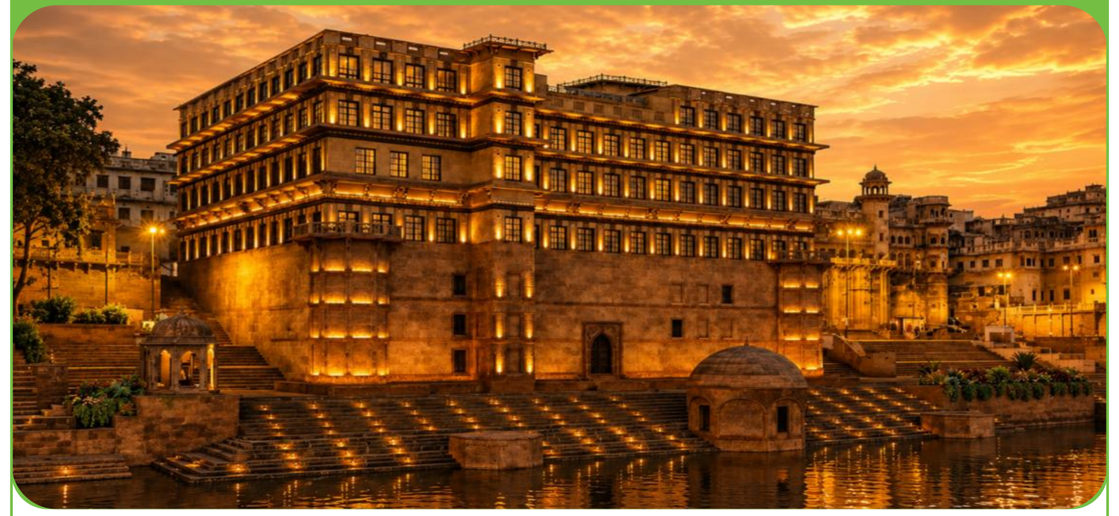
Type: **Leased**

Rooms: **572***

Expected Opening Date: **FY30**

Expected capital to be deployed/capital expenditure will be announced soon

Aurika, Varanasi



Type: **Leased**

Rooms: **47**

Expected Opening Date: **FY29**

~₹0.4 Cr

Total capital deployed/capital expenditure already incurred (i.e. CWIP + Capital advances – Capital creditors) as on 30th June 2026

* Final approvals are pending from the authorities and are subject to modification.

Aurika, Shimla

Representation

Aurika, Shimla

Representation

Aurika, Shimla

Current Status

Public Area

Guest Block

Aurika, Shimla

Current Status

Aurika, Shimla

Current Status

Aurika, Shimla

Current Status

Aurika, Shimla

Current Status

Aurika, Shillong

Representation

Aurika, Shillong

Current Status

Aurika, Shillong

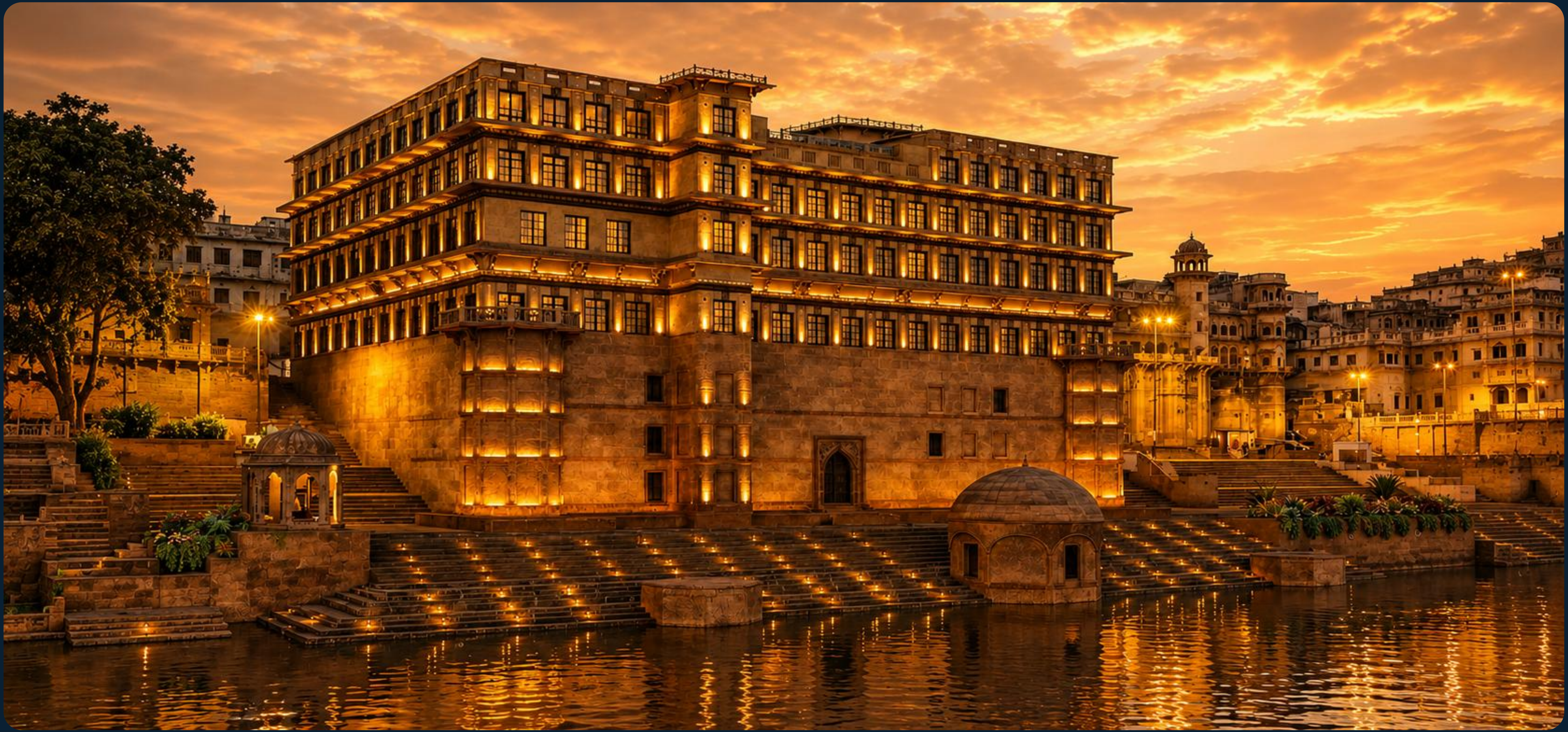
Current Status

Aurika, Shillong

Current Status

Aurika, Varanasi

Representation



Aurika, Varanasi

Current Status

Aurika, Nehru Place, Delhi

Representation

Inventory Snapshot

As on 30th June 2026

Snapshot as on 30th June 2026

Portfolio

	Operational		Pipeline		Operational + Pipeline
Rooms	11,946	+	11,435	=	23, 381
Hotels	135		144		279

Brands	Operational	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	1,373 Rooms; 8 Hotels	2,181 Rooms; 10 Hotels
Lemon Tree Premier	2,963 Rooms; 23 Hotels	1,569 Rooms; 13 Hotels	4,532 Rooms; 36 Hotels
Lemon Tree Hotels	5,362 Rooms; 75 Hotels	6,014 Rooms; 79 Hotels	11,376 Rooms; 154 Hotels
Red Fox by Lemon Tree Hotels	1,003 Rooms; 9 Hotels	50 Rooms; 1 Hotels	1,053 Rooms; 10 Hotels
Keys Prima / Keys Select / Keys Lite by Lemon Tree Hotels	1,810 Rooms; 26 Hotels	2,429 Rooms; 43 Hotels	4,239 Rooms; 69 Hotels

Portfolio Breakup as on 30th June 2026 (Operational)

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
aurika HOTELS & RESORTS	2	808	0	0	0	0	**2**	**808**
lemon tree PREMIER	7	1,442	2	161	14	1,360	**23**	**2,963**
lemon tree HOTELS	14	1,448	4	321	57	3,593	**75**	**5,362**
redfox BY LEMON TREE HOTELS	4	552	1	91	4	360	**9**	**1,003**
keys PRIMA BY LEMON TREE HOTELS	2	323	0	0	3	130	**5**	**453**
keys SELECT BY LEMON TREE HOTELS	5	613	0	0	7	351	**12**	**964**
keys LITE BY LEMON TREE HOTELS	0	0	0	0	9	393	**9**	**393**
Total	**34**	**5,186**	**7**	**573**	**94**	**6,187**	**135**	**11,946**

Portfolio Breakup as on 30th June 2026 (Pipeline)

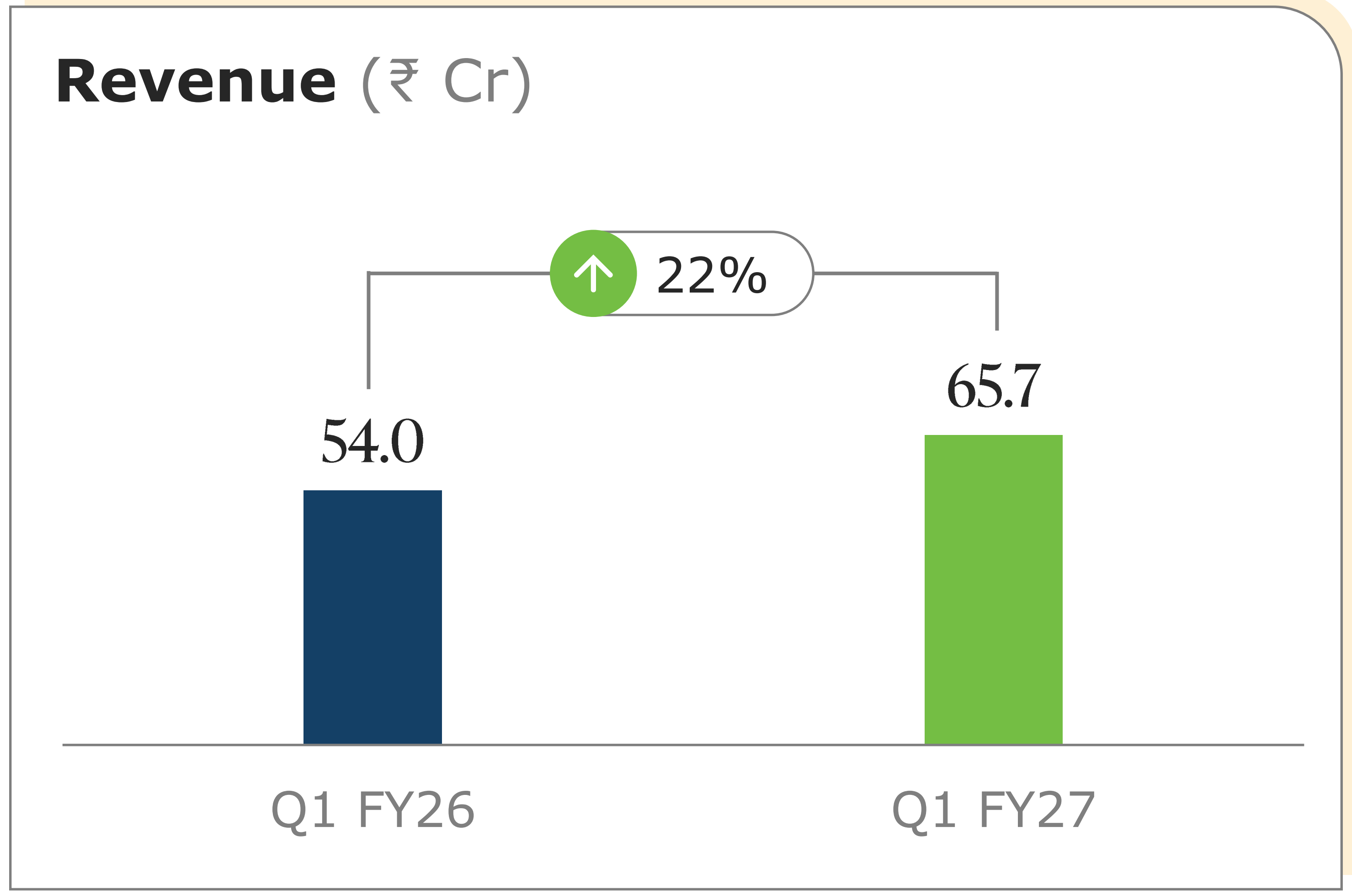
lemon tree HOTELS

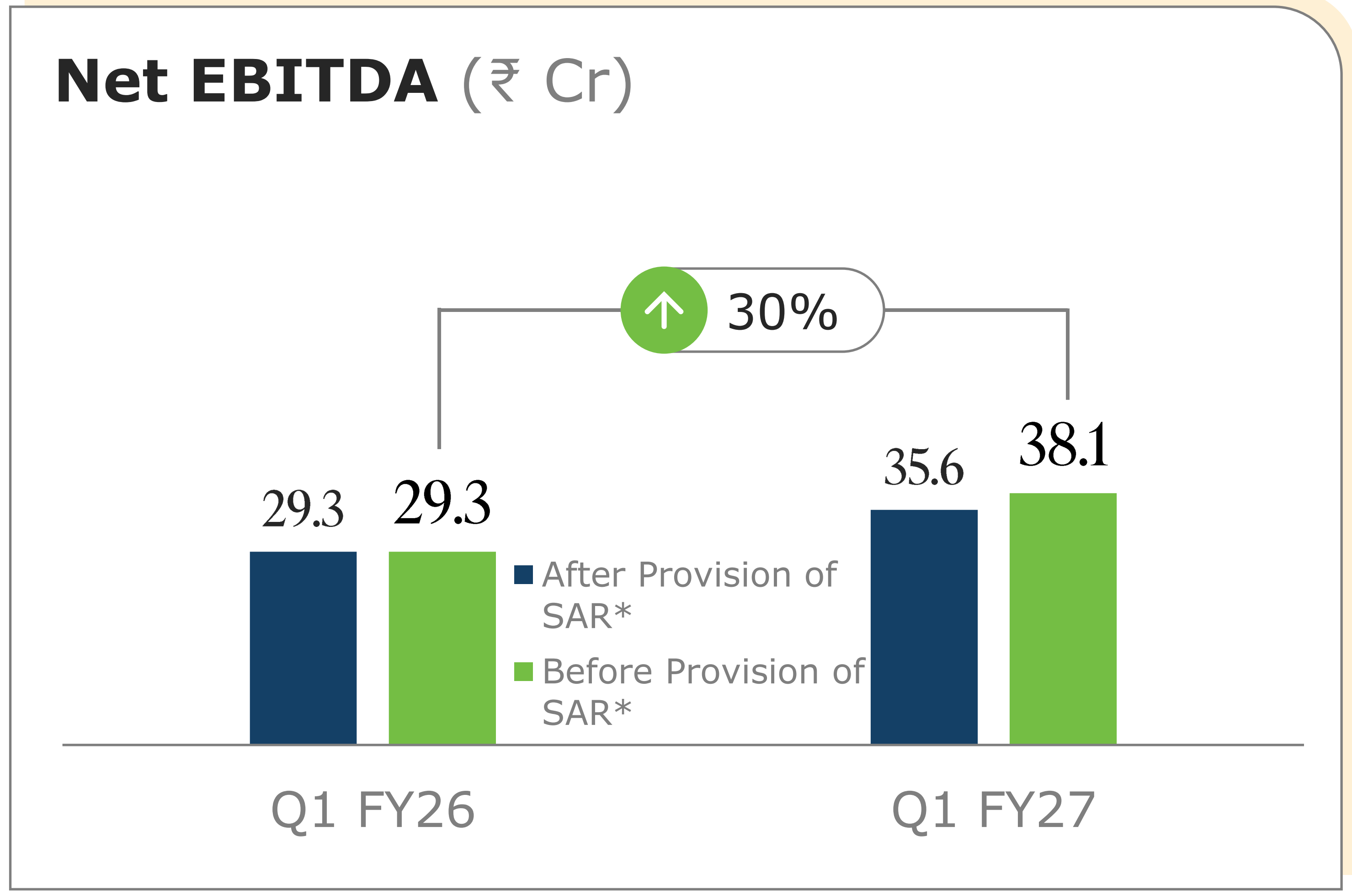
Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
aurika HOTELS & RESORTS	2	662	1	47	1	165	4	499	**8**	**1,373**
lemon tree PREMIER	0	0	0	0	0	0	13	1,569	**13**	**1,569**
lemon tree HOTELS	0	0	0	0	0	0	79	6,014	**79**	**6,014**
redfox BY LEMON TREE HOTELS	0	0	0	0	0	0	1	50	**1**	**50**
keys PRIMA BY LEMON TREE HOTELS	0	0	0	0	0	0	10	688	**10**	**688**
keys SELECT BY LEMON TREE HOTELS	0	0	0	0	0	0	20	1,208	**20**	**1,208**
keys LITE BY LEMON TREE HOTELS	0	0	0	0	0	0	13	533	**13**	**533**
Total	**2**	**663**	**1**	**47**	**1**	**165**	**140**	**10,561**	**144**	**11,435**

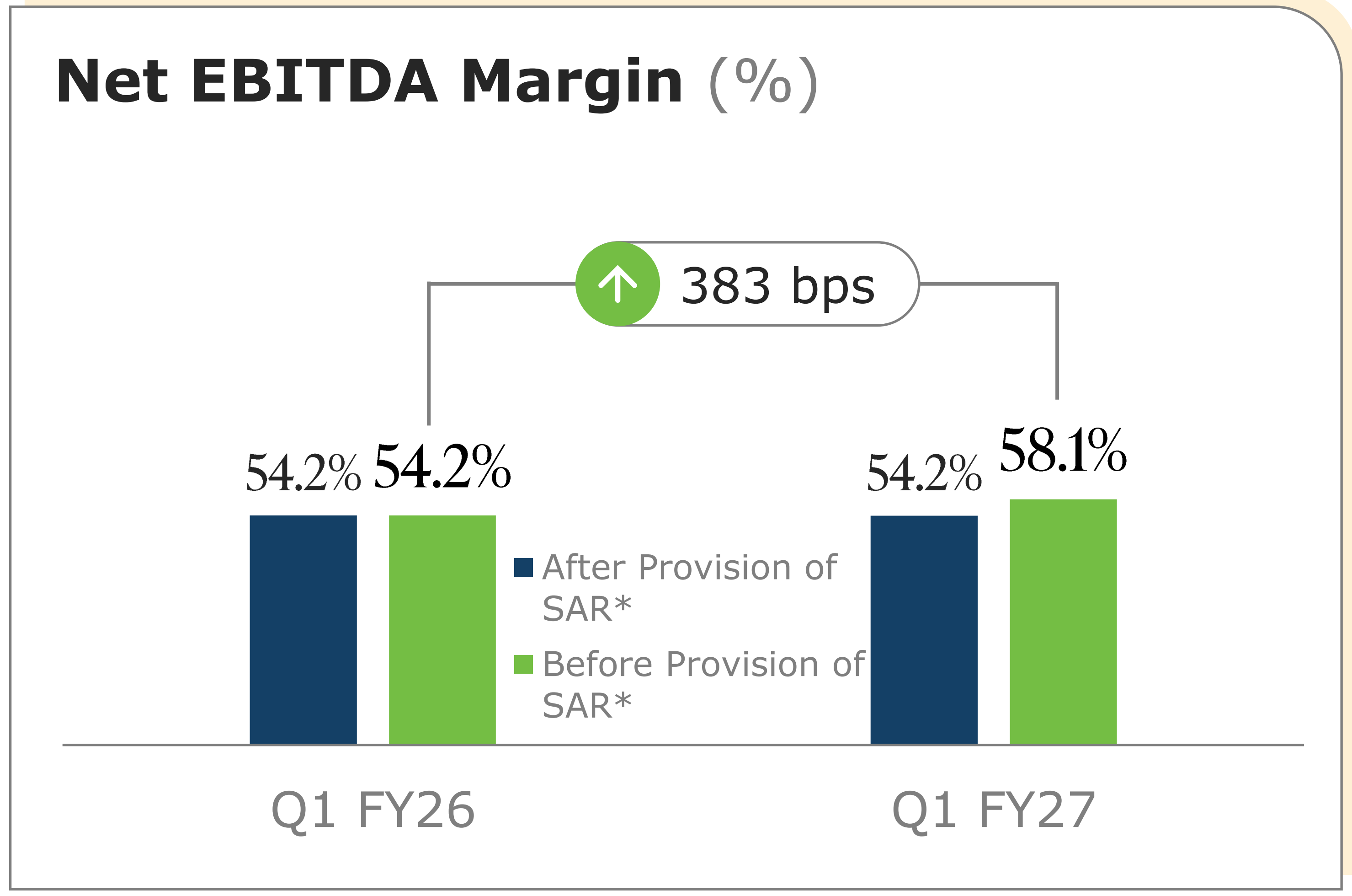
Proforma Financials upon the Scheme Becoming Effective

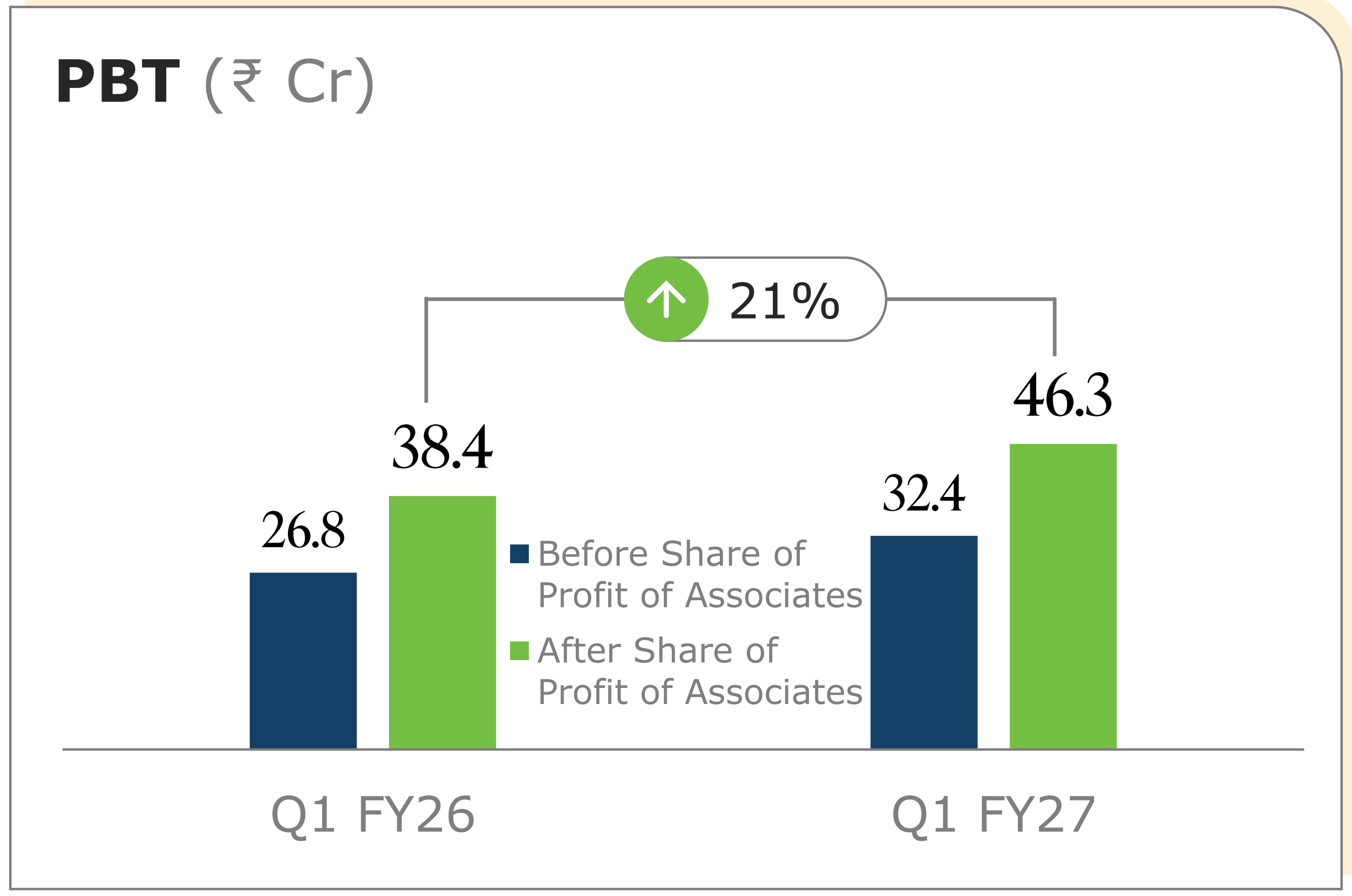
Q1 FY27 vs Q1 FY26

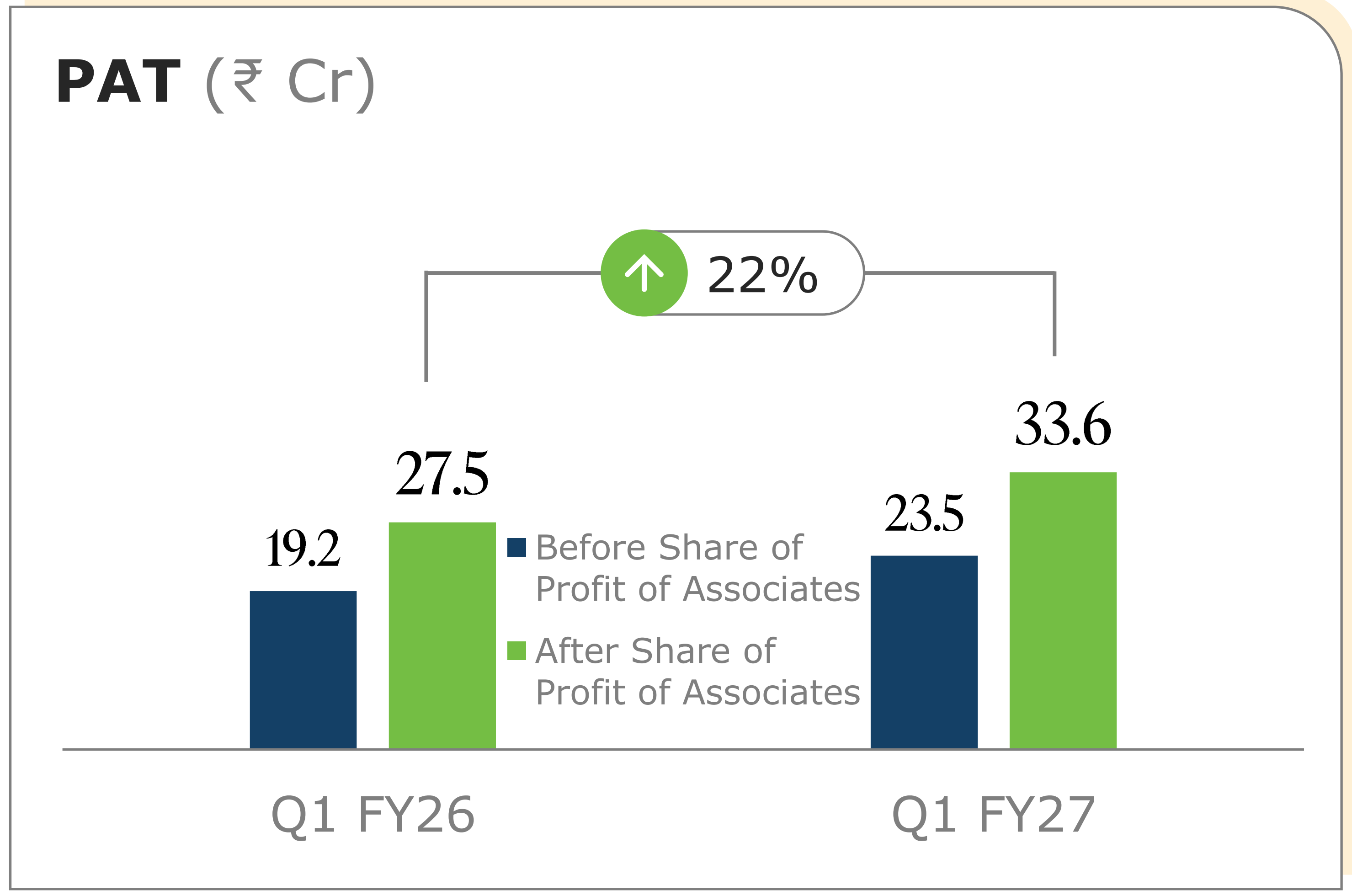
Lemon Tree Hotels Limited Q1 FY27 vs Q1 FY26: Proforma Financials upon the Scheme Becoming Effective

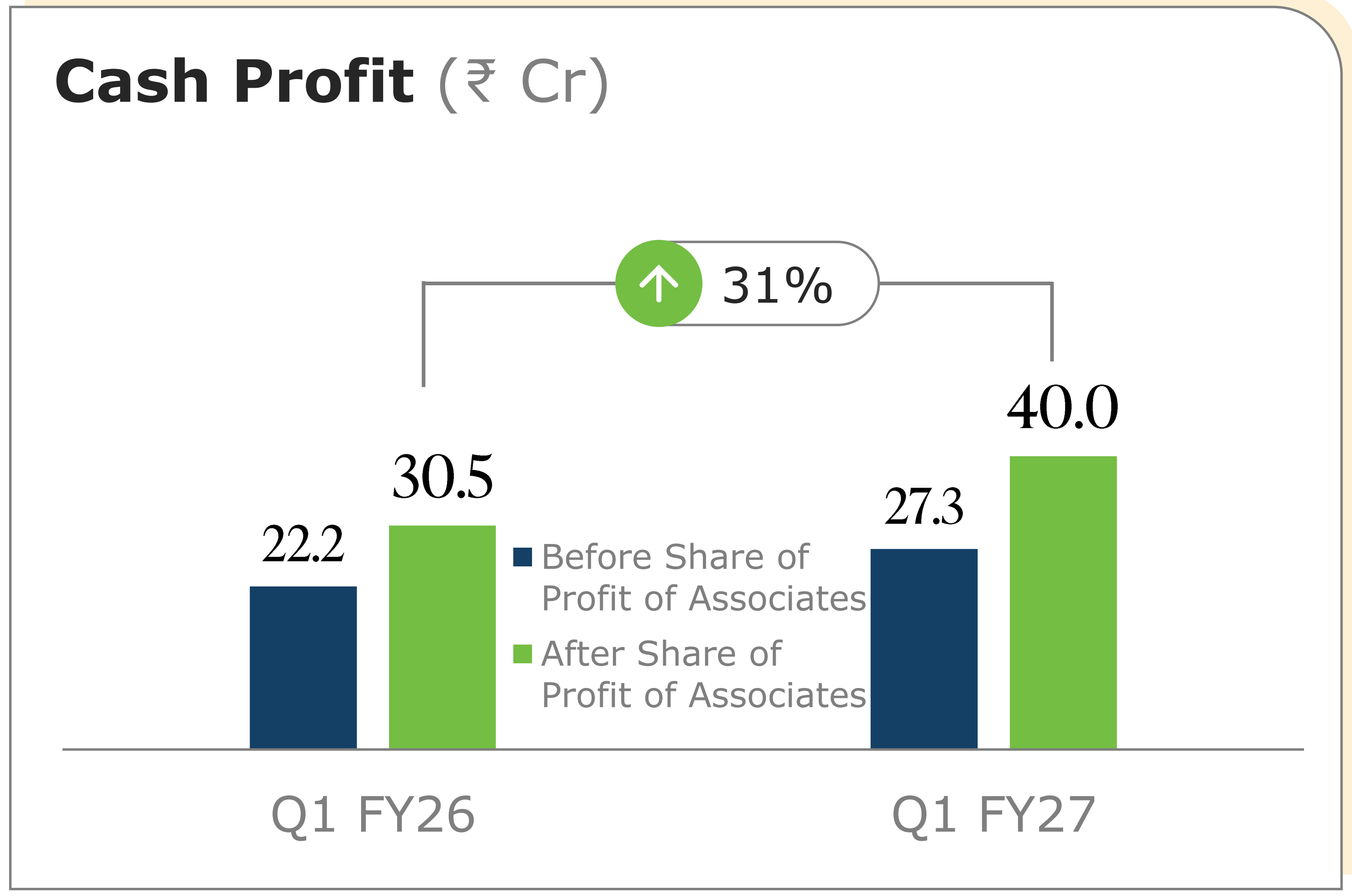






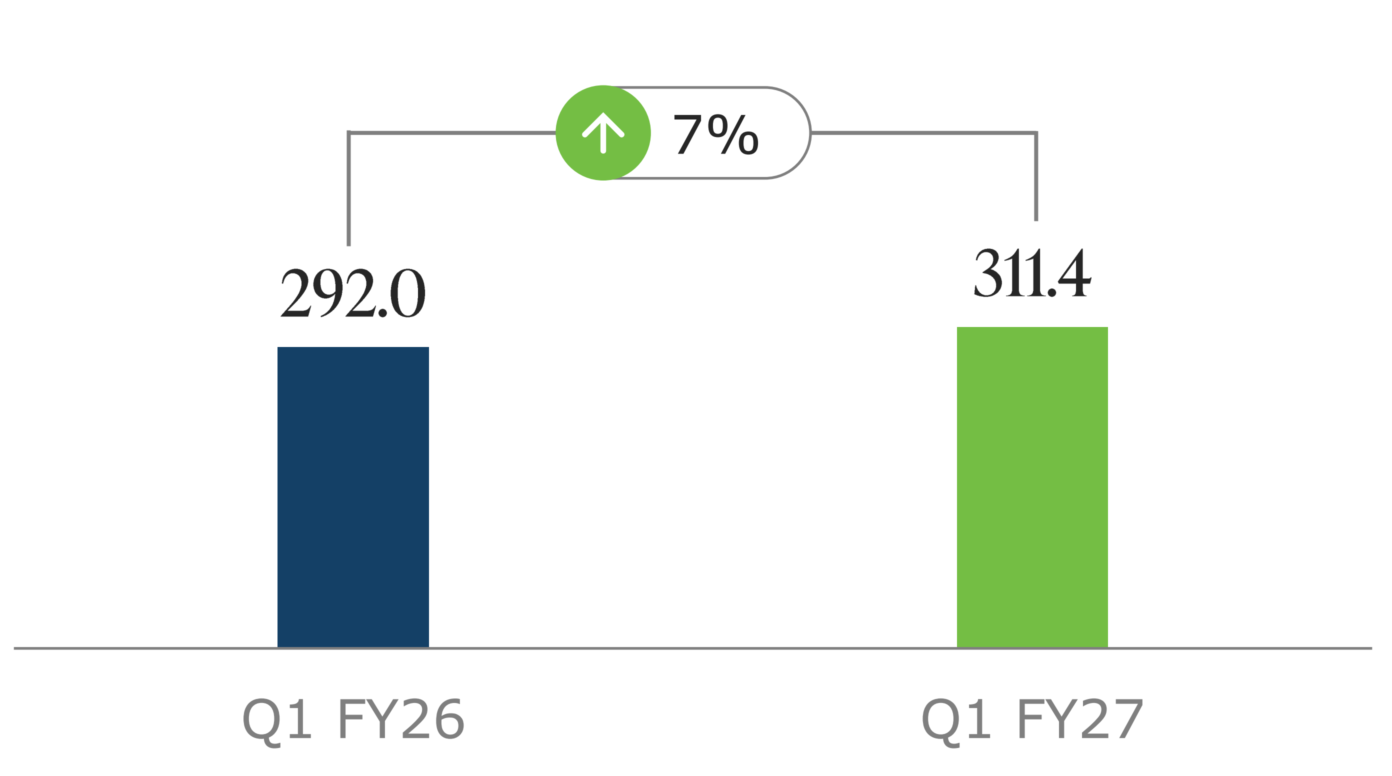




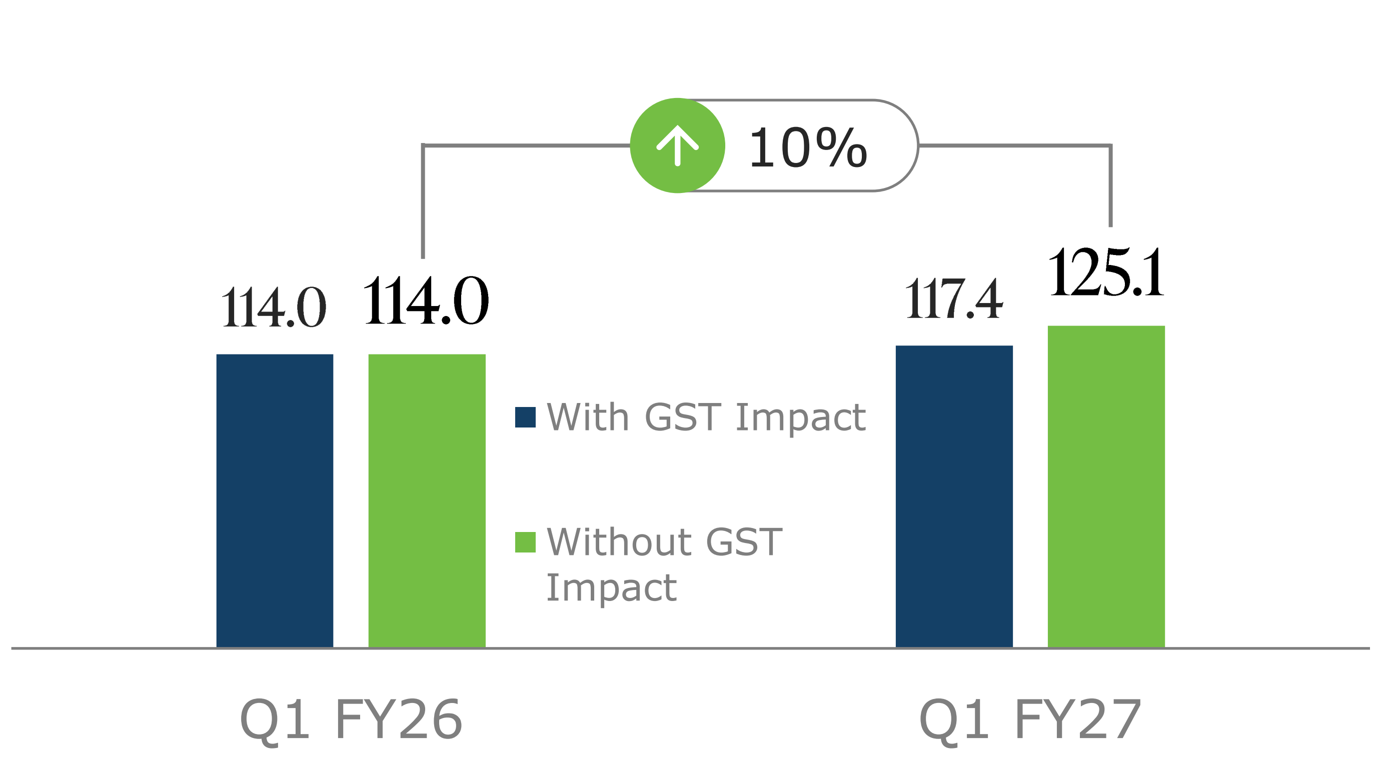


Fleur Hotels Limited Q1 FY27 vs Q1 FY26 : Proforma Financials upon the Scheme Becoming Effective

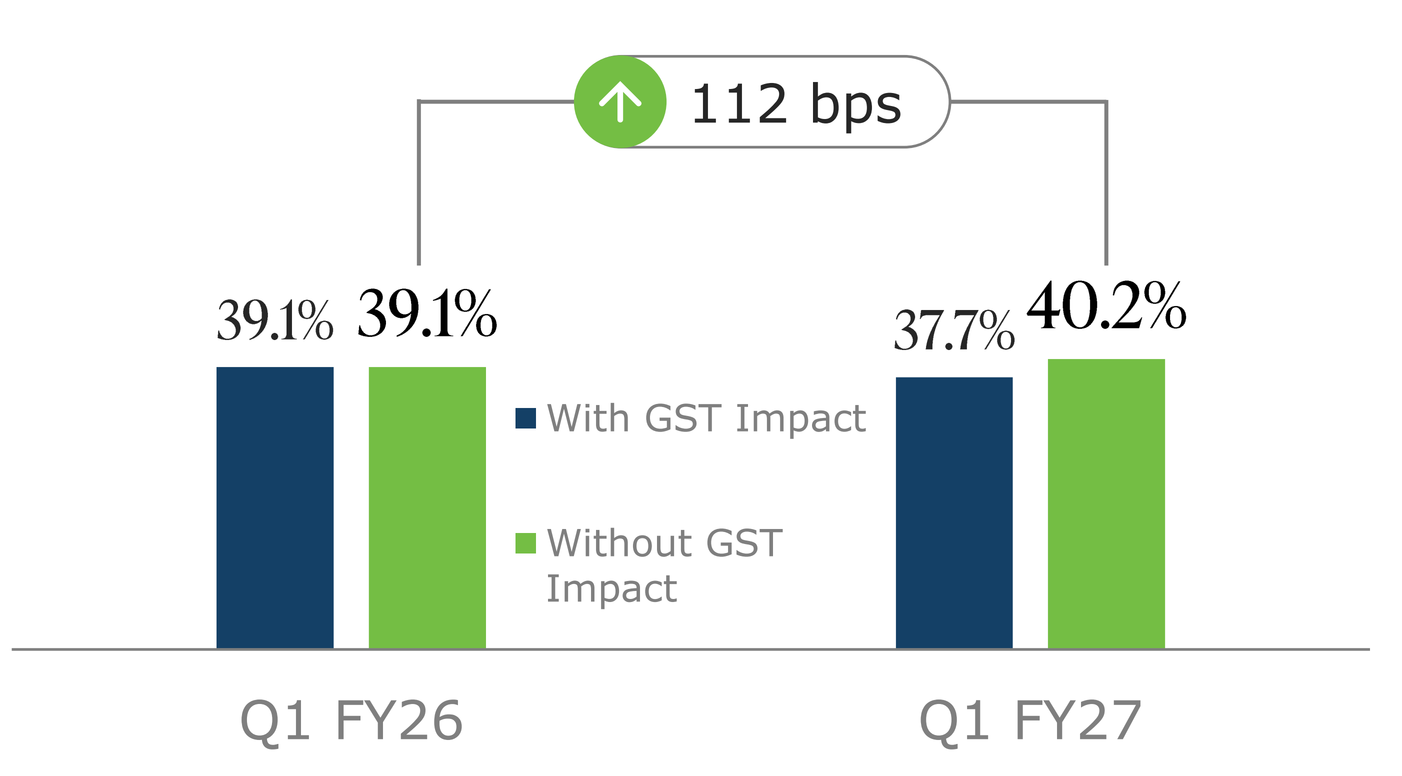
Revenue (₹ Cr)



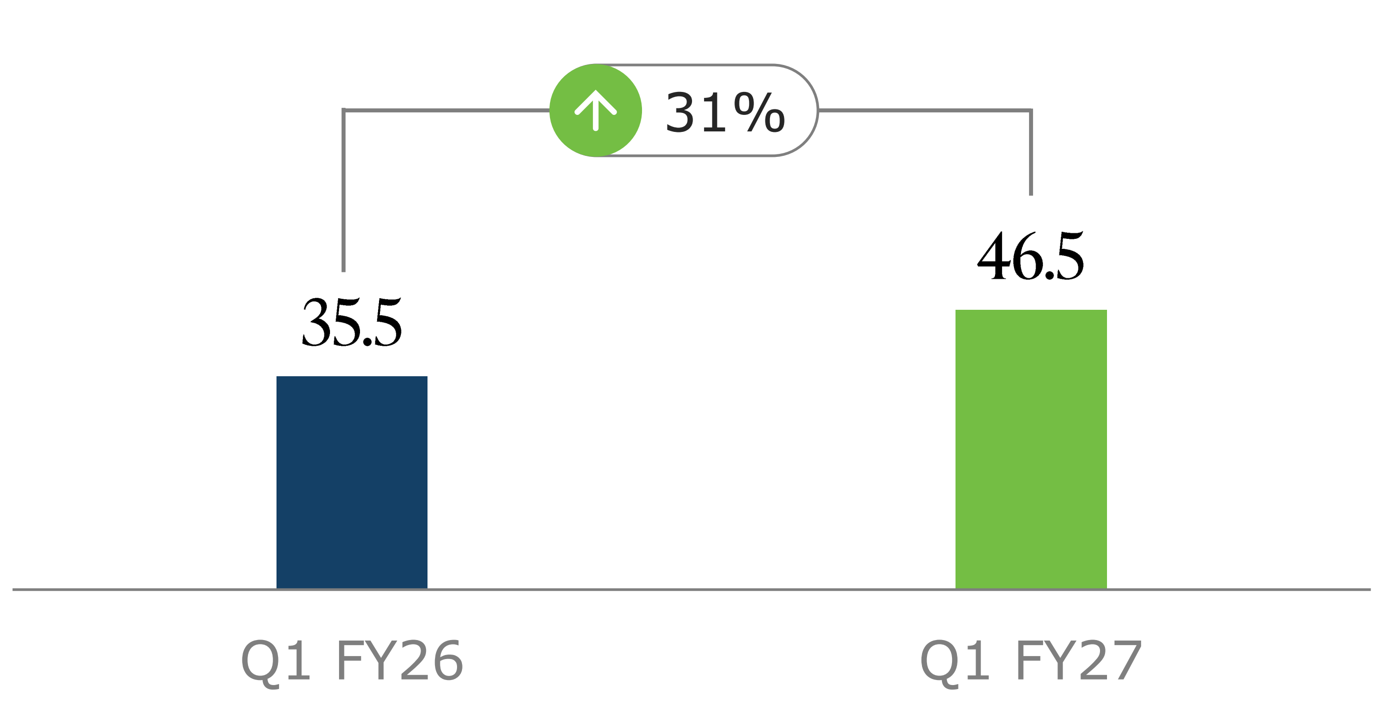
Net EBITDA (₹ Cr)



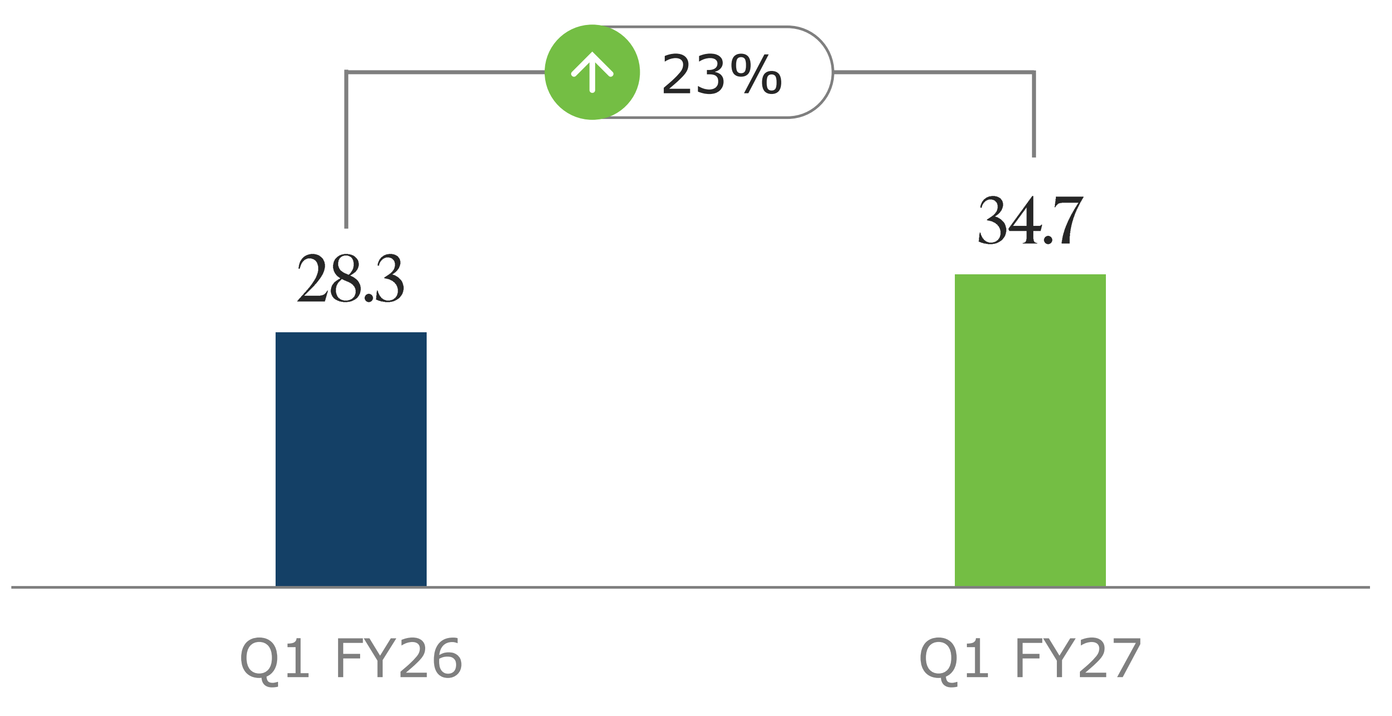
Net EBITDA Margin (%)



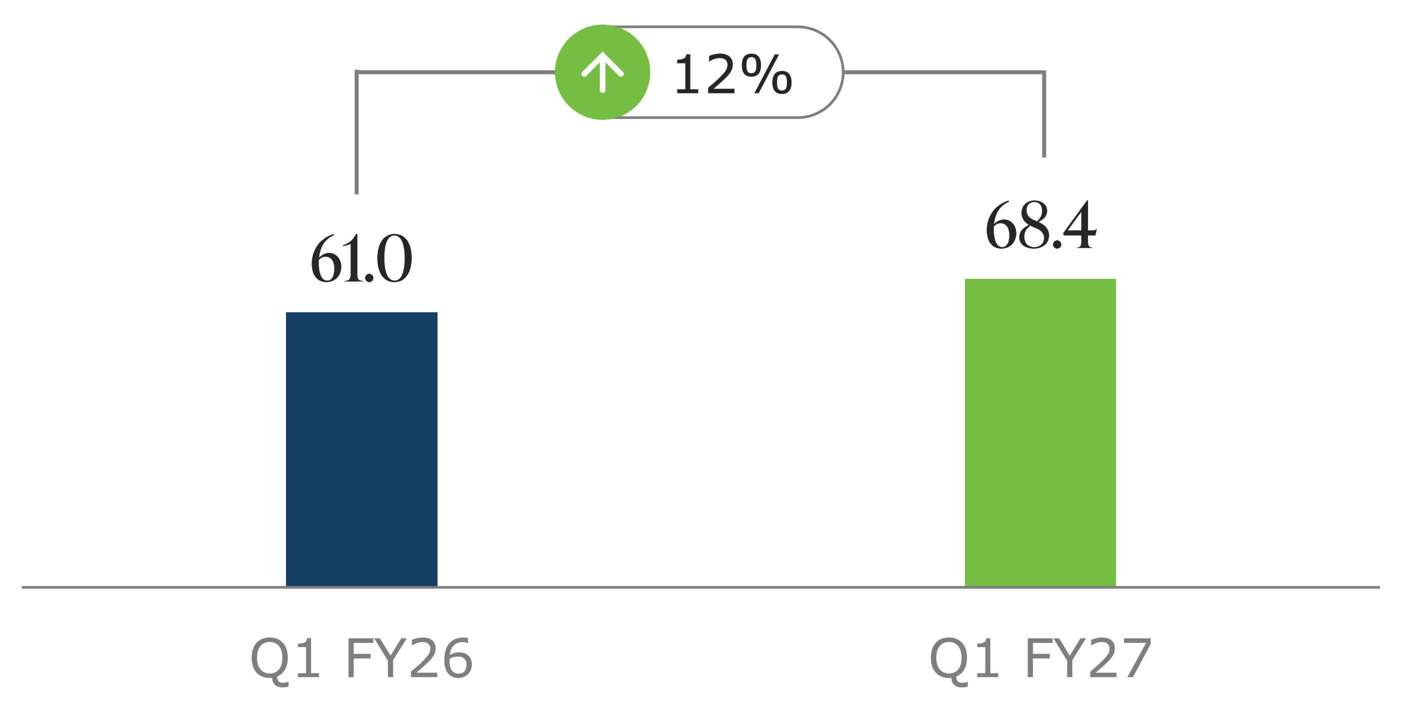
PBT (₹ Cr)



PAT (₹ Cr)



Cash Profit (₹ Cr)



Appendix

Two Focused Platforms

Specialising to Win

Note:
All figures in the following slides are presented on a proforma (ie basis the post-scheme structure assuming the de-merger has taken effect) basis, except where explicitly called out

Key Elements of the Re-structuring

1. Purchase of APG's ~41% stake in Fleur by Warburg Pincus

↓

2. Lemon Tree to transfer 17 hotels along with development capabilities;
Fleur will issue new shares to Lemon Tree & its shareholders in exchange for these

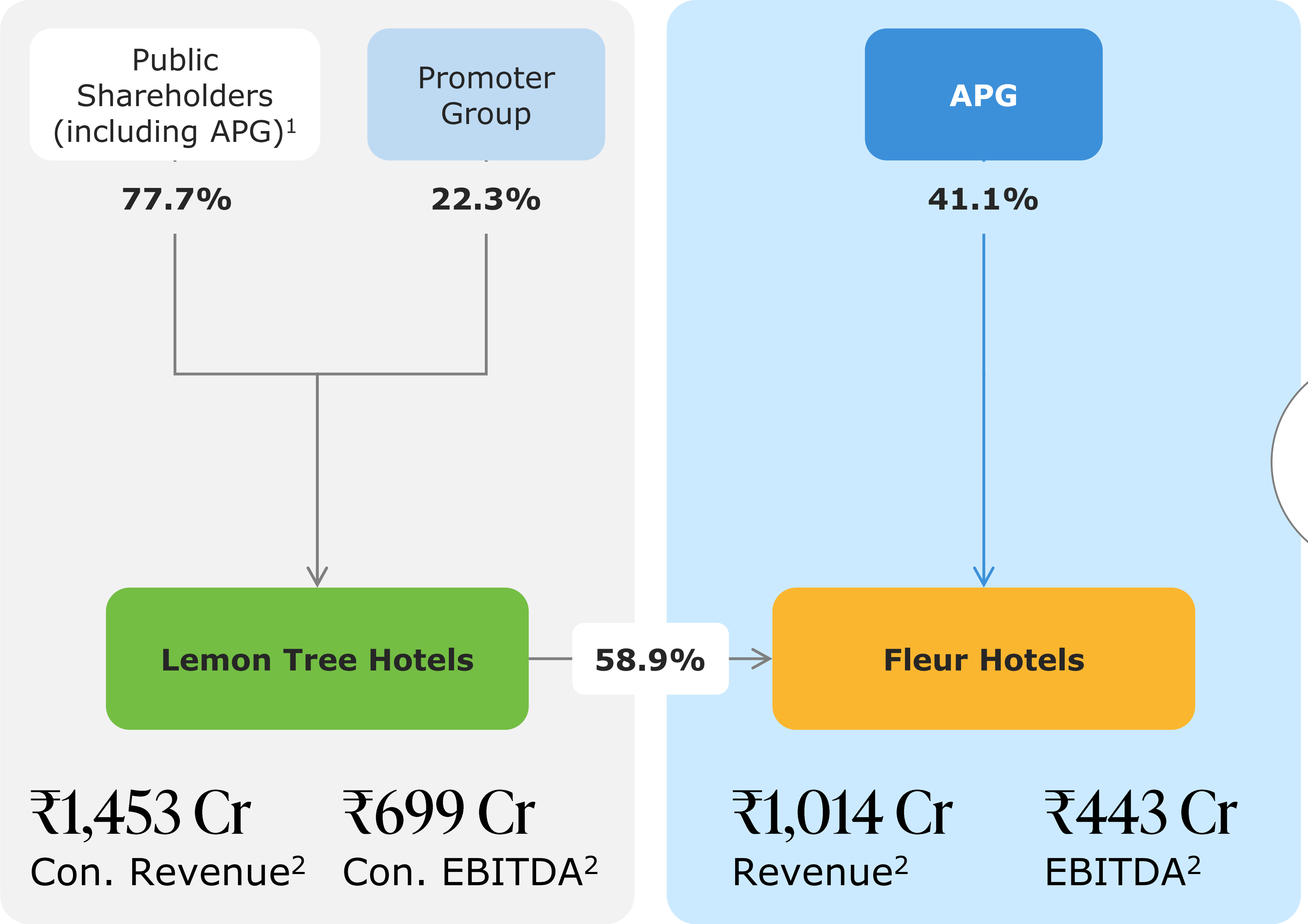
↓

3. Listing of Fleur as an independent entity post-Scheme

Group Structure Pre and Post Scheme

Re-structuring is value-accretive for public shareholders: Effective ownership in Fleur increases from 45.8% to 57.5%; Total Attributable EBITDA increases by 8%+ post-scheme

Current Group Structure



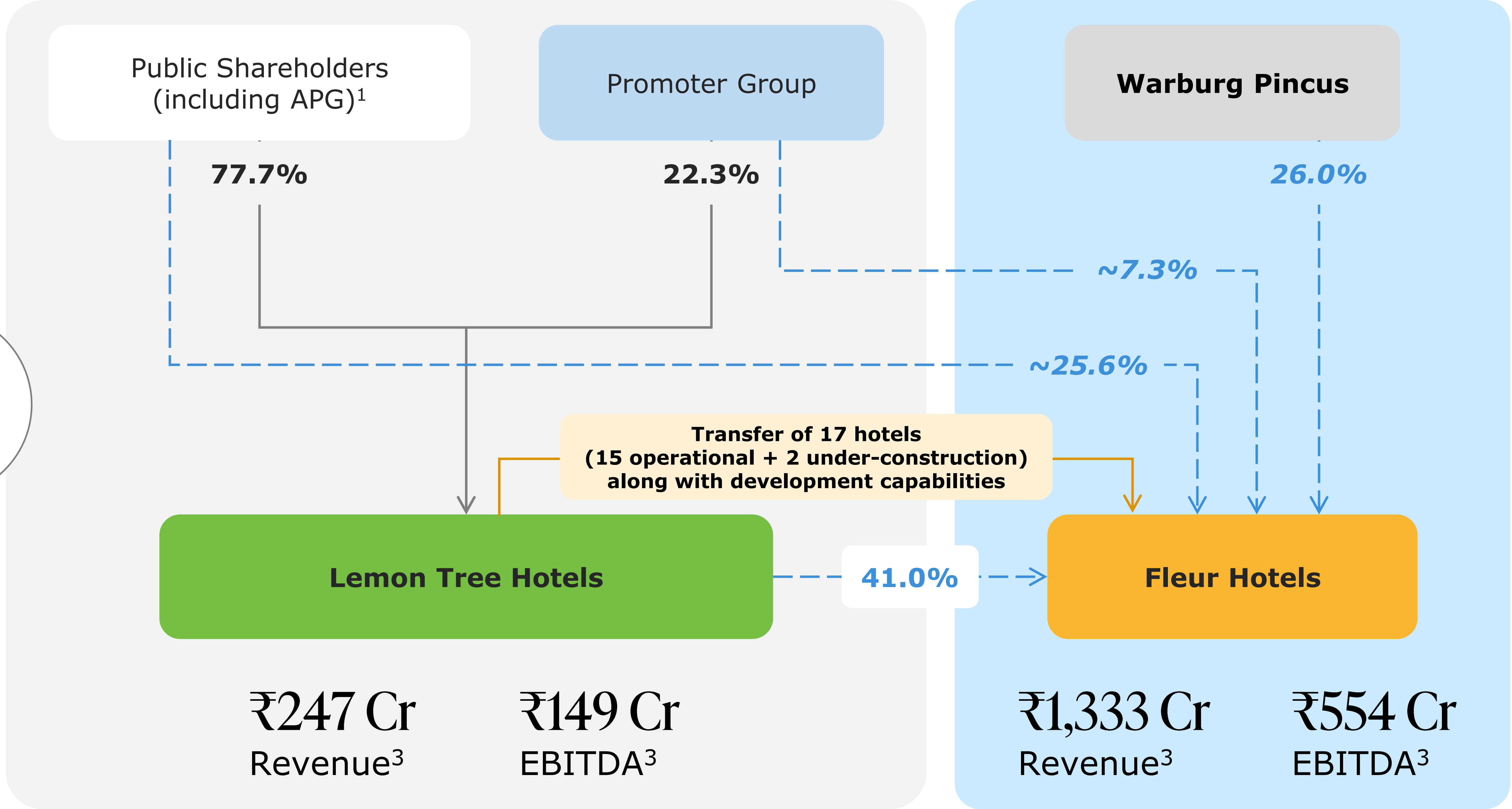
Attributable to Lemon Tree's Public Share-holders

45.8%[4]
Effective Ownership in Fleur

₹402 Cr
Total Attributable EBITDA

Post-Scheme Group Structure

(Excluding any primary investment by Warburg Pincus)



Attributable to Public Share-holders

57.5%[5]
Effective Ownership in Fleur

₹434 Cr[6]
Total Attributable EBITDA

Notes: (1) Including APG's stake of 4.94%; (2) **Based on FY26 Pre-Demerger Financials**; (3) **Based on FY26 Pro-forma Financials**; (4) 45.8% effective stake via LTH, derived as 77.7% * 58.9%; (5) 25.6% held directly + additional 31.9% effective stake through LTH, derived as 77.7% * 41%; (6) Total = EBITDA through direct stake in Fleur of 25.6%: ₹142 Cr, + EBITDA through indirect stake in Fleur of 31.9%: ₹177 Cr + Attributable EBITDA through direct stake in Lemon Tree of 77.7%: ₹116 Cr

Benefits of the Re-structuring

Dedicated Leadership at Each Entity

Dedicated management focus for both platforms

Patanjali Govind Keswani anchors Fleur as Executive Chairman

Enhanced Capital Efficiency and Funding for Growth

Capital structure aligned for each business model

Fleur funds asset ownership and development with a new equity line from Warburg, while Lemon Tree operates as an asset-light business

Strategic Flexibility

Creates strategic flexibility for future partnerships

No exclusivity among the platforms; long-term management agreement and ownership stake align interests

Improved Valuation Transparency

Enables the market to apply appropriate peer benchmarks rather than a blended multiple

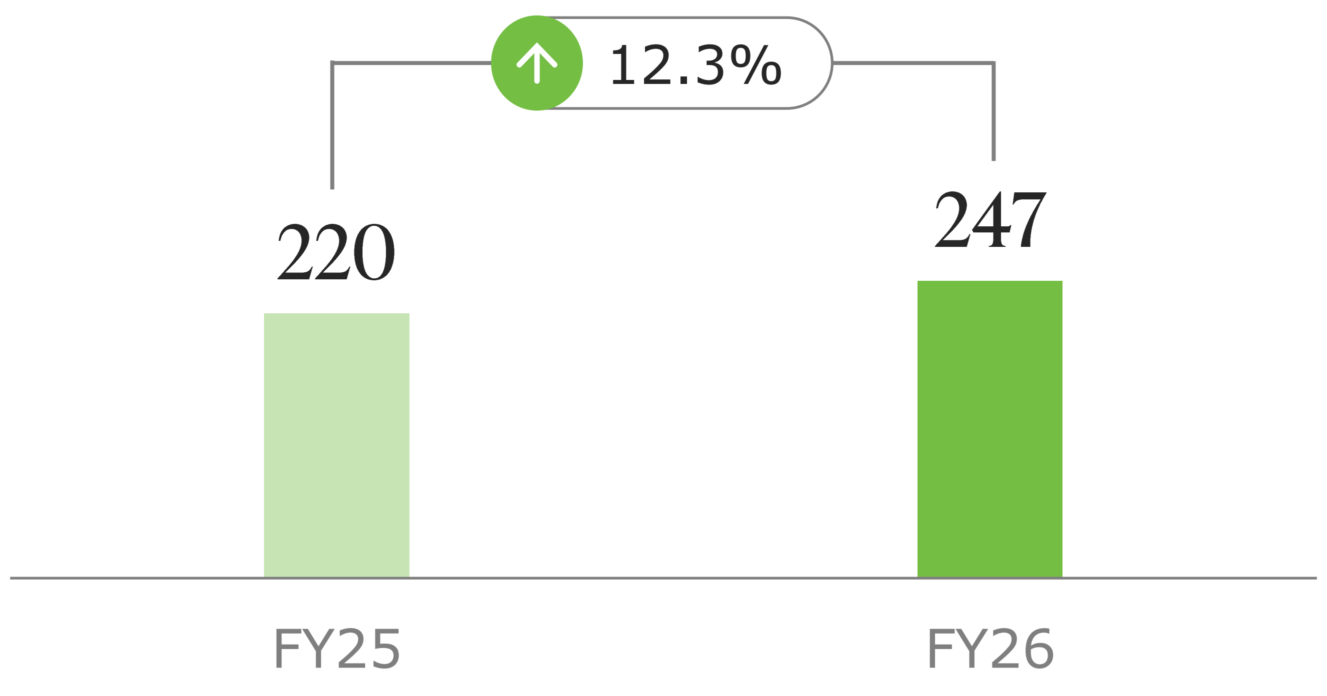
Synergistic Benefits Accrue to Both Lemon Tree and Fleur Hotels Platforms

How Lemon Tree Benefits: By Driving Asset-light, Scalable Growth across Hotel-owners	How Fleur Benefits: Expansion Flexibility, while having a Reliable Management Partner
✦ Operator of choice for hospitality asset owners across brands	✦ Flexibility to partner with leading hospitality brands such as Lemon Tree as well as other operators, across domestic and international opportunities
✦ Meaningful ownership stake of ~41% ensures alignment in Fleur's success and pipeline development	✦ Fleur is the exclusive development partner for any owned-hotel opportunities originating within the Lemon Tree Group, and will be free to pursue third-party deals, M&A and partnerships
✦ Long-term management agreement with Fleur, allows contractually-anchored growing fee-income visibility	✦ Predictable management partnership with Lemon Tree, accelerates underwriting for new projects
✦ Lemon Tree to expand management contracts across sub-segments and Tier I / II / III markets	✦ In-house development team with proven track record in sourcing, evaluating and executing new hotel projects

Proforma Financials for Lemon Tree and Fleur Hotels
(Upon the Scheme Becoming Effective)

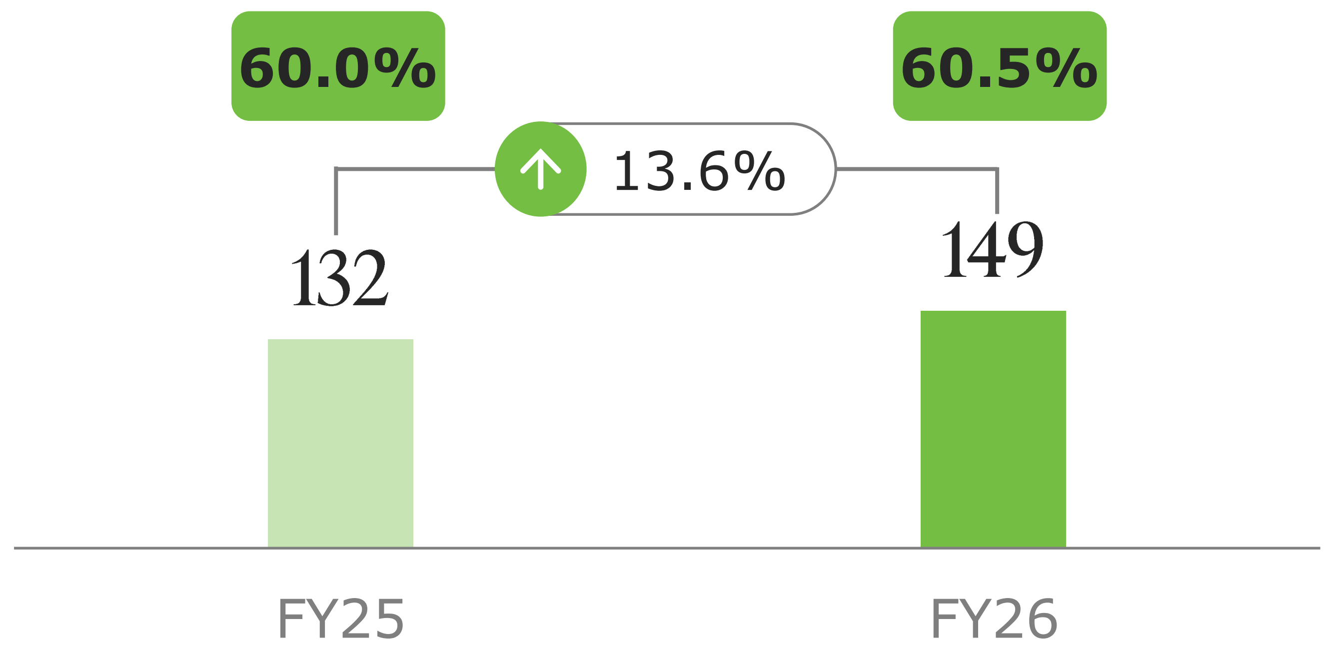
Lemon Tree Hotels

Total Revenue (₹ Cr)

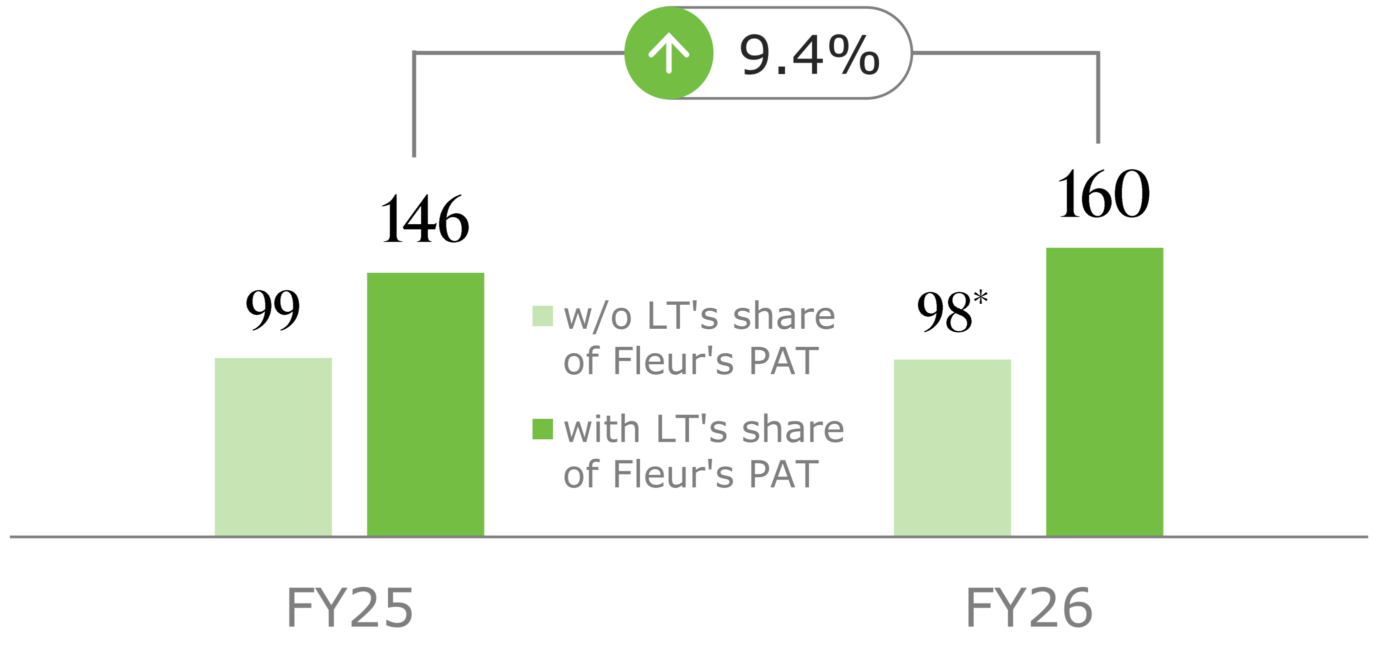


Net EBITDA (₹ Cr)

Investments in technology at ~5% of Revenue suppressing EBITDA temporarily

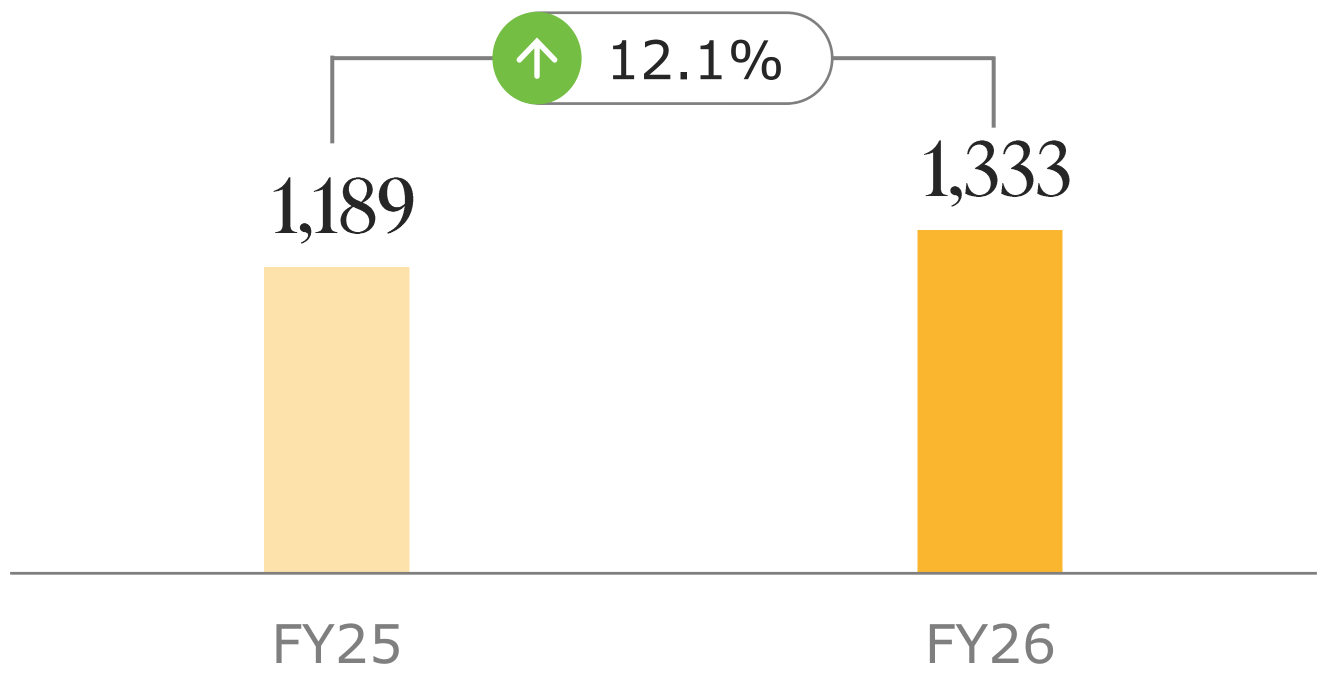


PAT (₹ Cr)

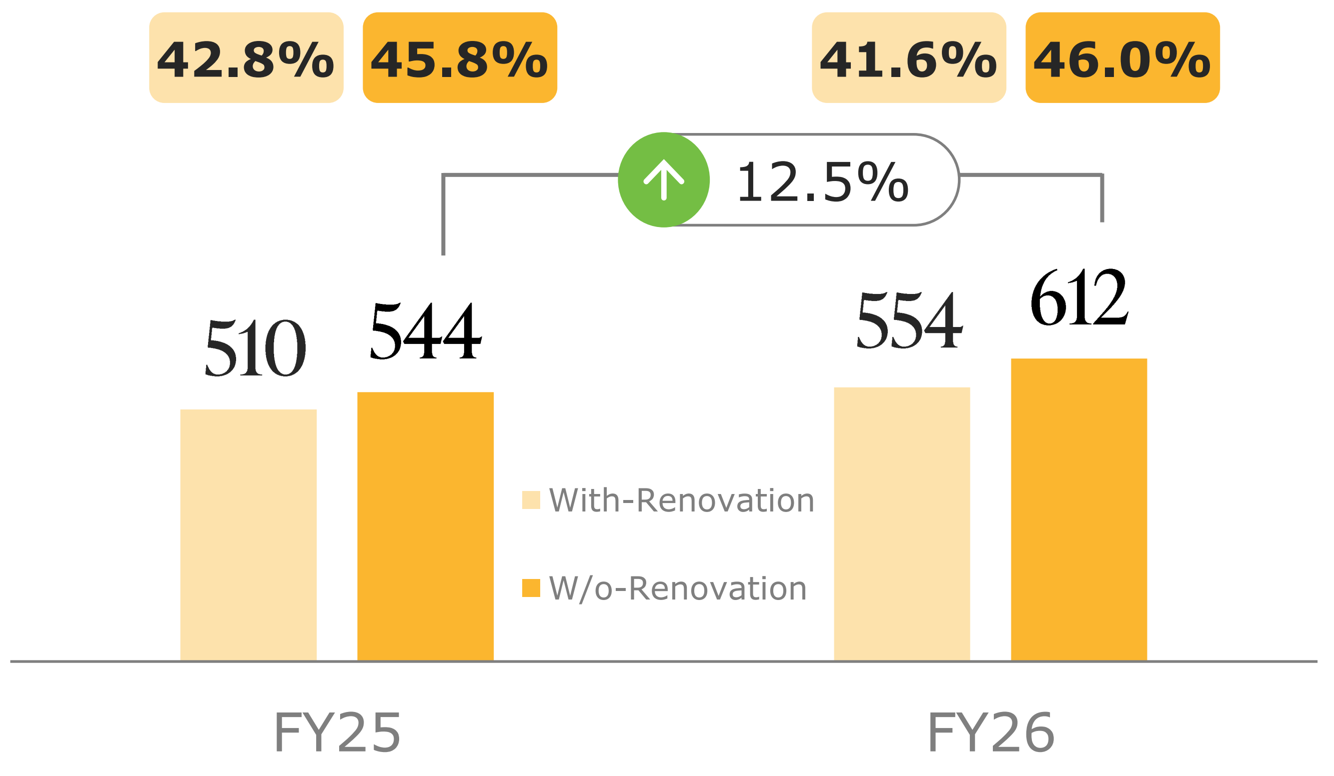


Fleur Hotels

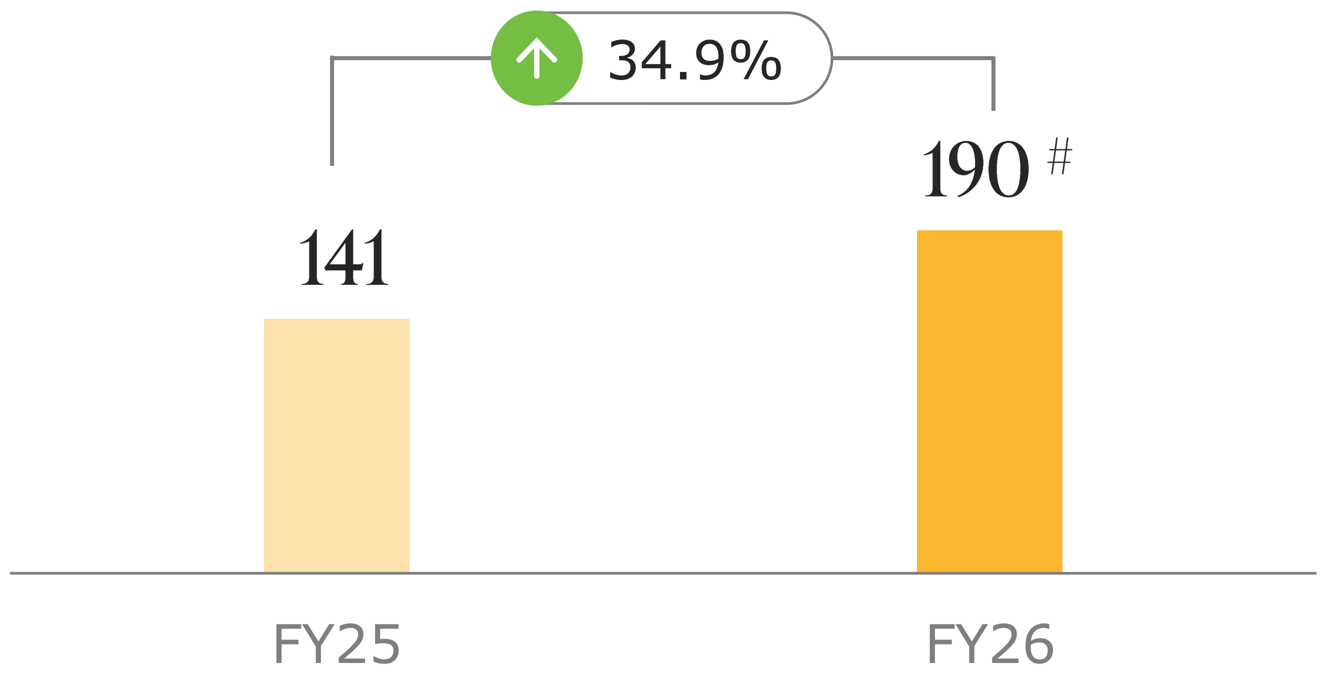
Total Revenue (₹ Cr)



Net EBITDA (₹ Cr)



PAT (₹ Cr)



Notes: Based on Management Accounts and upon the scheme becoming effective
* FY26 PAT for Lemon Tree Hotels is after extraordinary expenses of Rs. 17.4 Cr relating to Ex-Gratia, Property Tax of Delhi Hotels, New Labour Code Impact and Expenses Related to Restructuring.
# FY26 PAT for Fleur Hotels is after extraordinary expenses of Rs. 15.9 Cr relating to Ex-Gratia, Property Tax of Delhi Hotels, New Labour Code Impact and Expenses Related to Restructuring.

Dedicated Management Team for Lemon Tree and Fleur Hotels

Lemon Tree

Patanjali Govind Keswani

Executive Chair at Lemon Tree until March 2027
transitioning to Non-Executive Chair after March 2027

Founder of Lemon Tree Hotels with ~24 years at LTH Group and 40+ years of leadership experience

Neelendra Singh

MD

Joined LTH Group in Oct 2025, bringing 26 years of prior leadership experience

Earlier India MD at Adidas

Kapil Sharma

Executive Director and CFO

Associated with LTH Group for ~22 years with 30+ years of finance experience

Fleur

Patanjali Govind Keswani

Executive Chair at Fleur Hotels since 2012

Driving asset development and growth pipeline as primary focus

Saurabh Shatdal

MD and CEO

Joined LTH Group in Aug 2025, bringing 27+ years of prior leadership experience across real-estate M&A and hospitality

Earlier MD at Cushman & Wakefield

Mayank Sharma

CFO

Associated with LTH Group since ~14 years; CFO of Fleur Hotels since Feb 2024

Lemon Tree Hotels Limited

Pure-Play Asset-Light Management, Brand and Distribution Platform

Lemon Tree Hotels: An Industry Leading Fee-Business

Distinct Portfolio of Brands, Operating Pan India

Largest mid to upscale hotel chain with **~6% of the total branded inventory** in India and segment disruptor in mid market segment

Rapidly Growing and Highly Capital Efficient Business Model

~11,800 rooms operationalised in 20+ years, 70%+ steady state EBITDA margins, and minimal capital required for growth

Strong Commercial Engine Driving Superior Outcome for Hotel Owners

Through higher occupancy, RevPAR growth, loyalty-led demand and industry leading EBITDA margins

Significant Growth Profile

Managed/franchised hotels pipeline of **~13,300 rooms;** of which ~10,000 rooms owned by 3rd party owners and ~3,300 rooms owned by Fleur (875 under-construction + ~2,500 under active discussion), to be expanded further; opportunity to consolidate India's unbranded mid-market inventory

Source: Industry Reports

Well-positioned to Capture Unbranded Opportunity with Multi-segment Brand Presence

Large Runway of Growth

Lemon Tree has a compelling asset-light growth opportunity to tap India's ~2.3 Mn unbranded hospitality rooms

Diversified Brand Portfolio

LTH's portfolio spans multiple brands and price points, enabling broad customer coverage

2.5 Mn
Total Rooms in India

~200K (~8%)
Branded Rooms

68K
Luxury, Upper Upscale

43K
Upscale

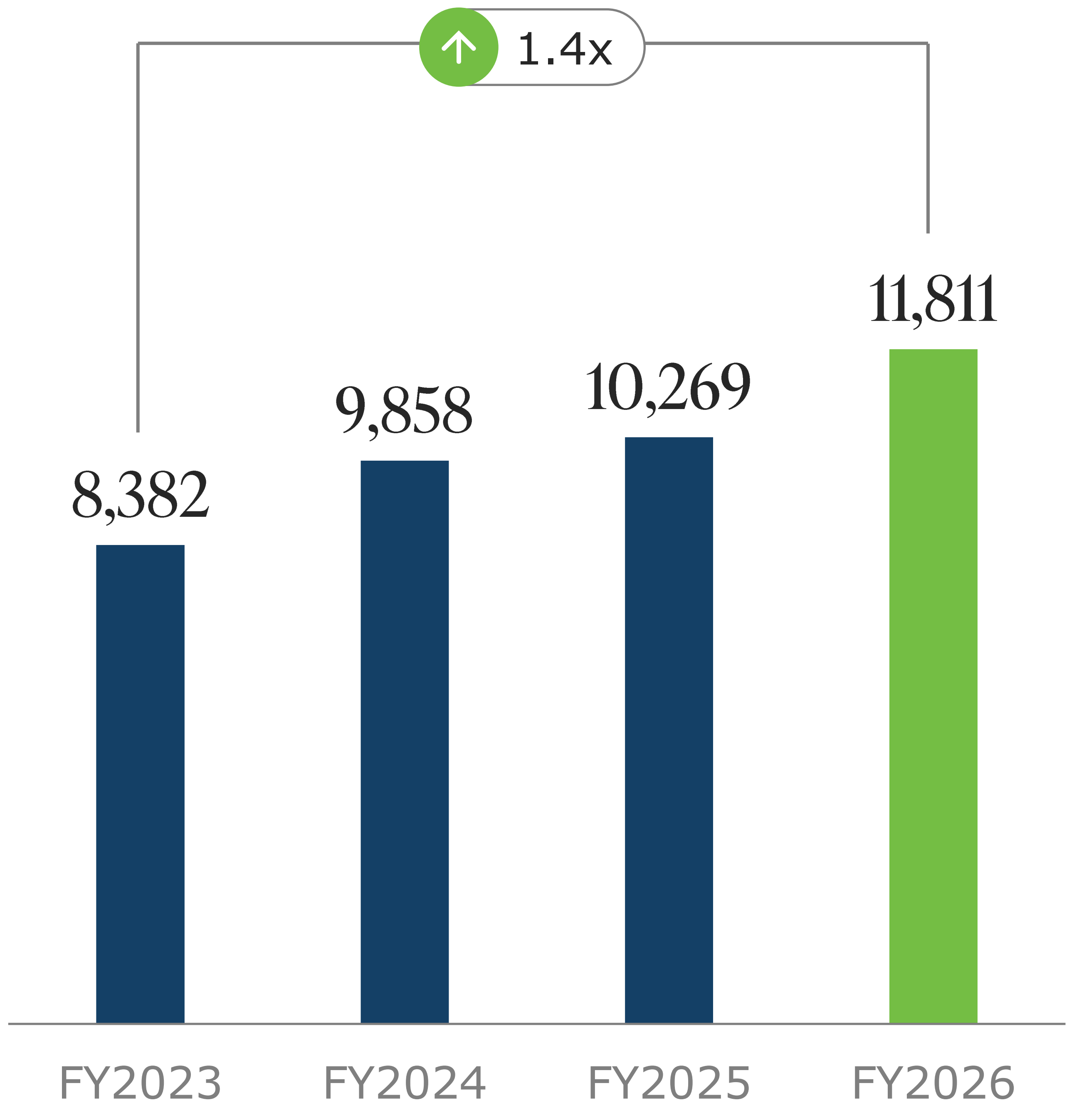
34K
Upper Mid-scale

55K
Mid-scale / Economy

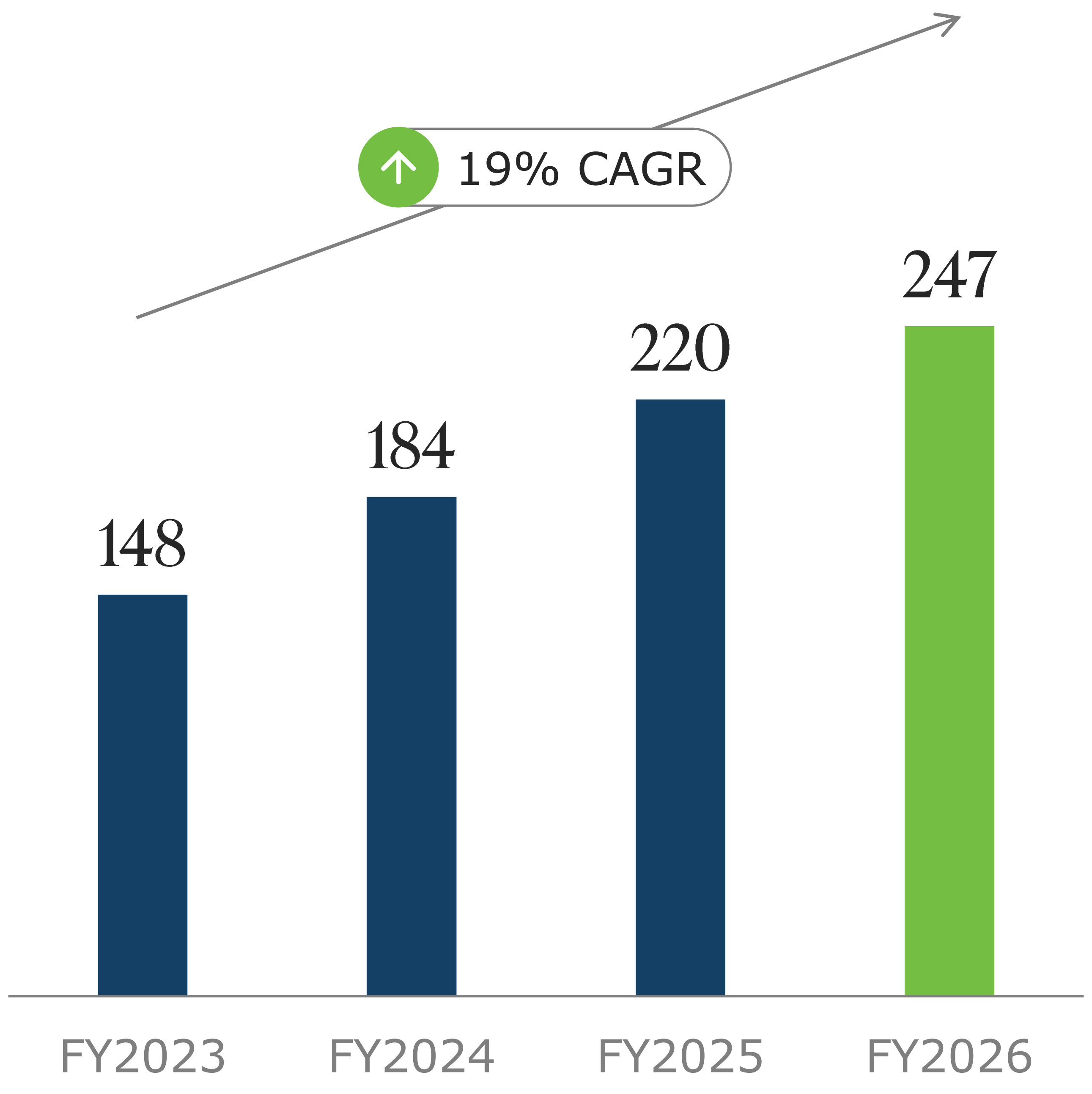
Source: Industry Reports and Hotelivate - India's Hospitality Industry Poised for Sustained Growth

Rapidly Growing and Highly Capital Efficient Fee-Based Business Model

No. of Managed Rooms[1,2]

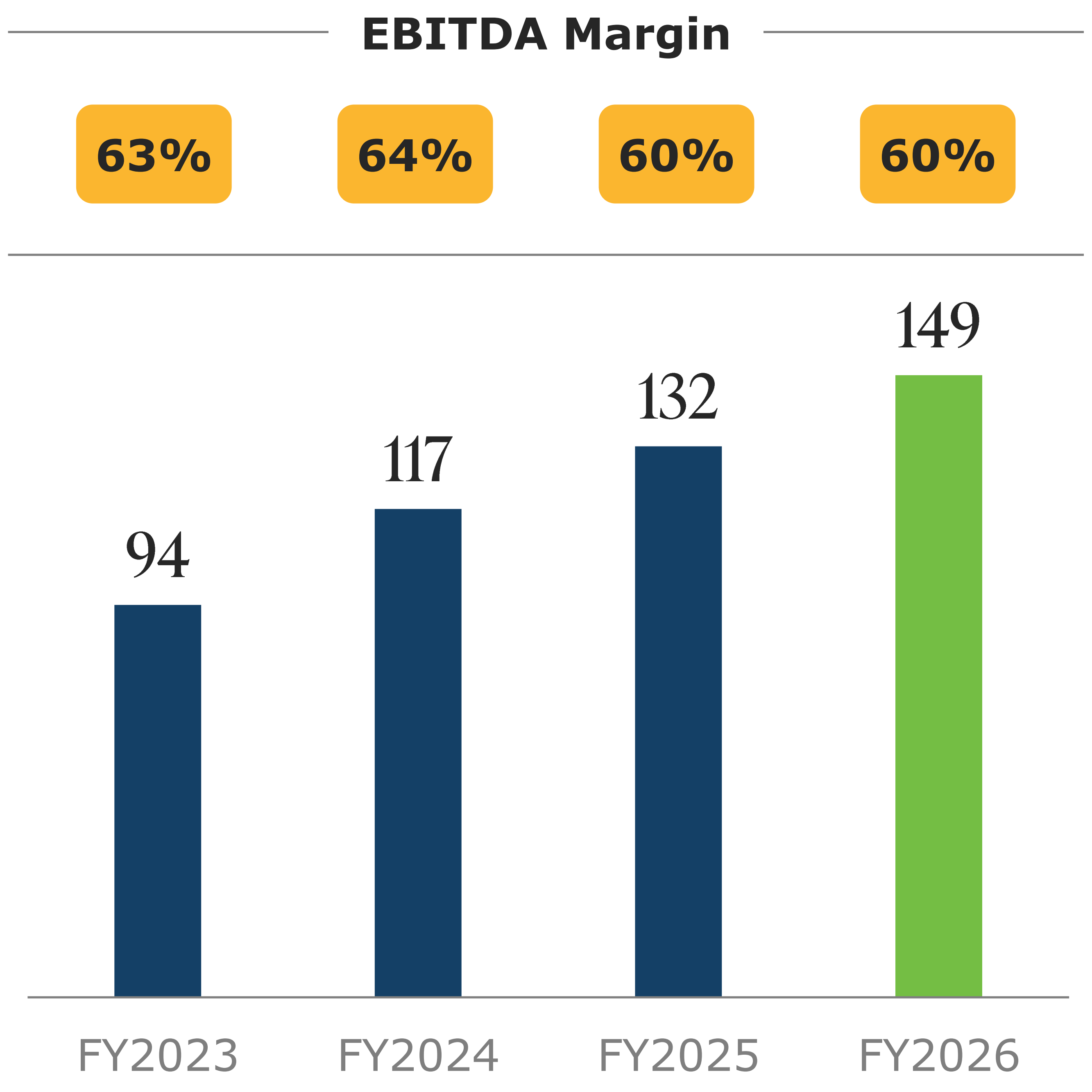


Total Revenue[1,3] (₹ Cr)



EBITDA[1] (₹ Cr)

Investments in technology at ~5% of Revenue impacting EBITDA for FY26 and FY25



Notes:
(1) Numbers for FY26 are Pro-forma numbers
(2) Represents Rooms Managed for Third Party Owners, including Fleur Hotels and 2 leased hotels
(3) Represents Total Revenue (including Management Fees) on Pro-forma Basis

Strong Commercial Engine Driving Superior Outcomes for Hotel Owners

Technology Led Distribution Network...

Dedicated Distribution Network:
Experienced sales & marketing professionals across the country on-site in 131 hotels and off-site in 8 regional offices

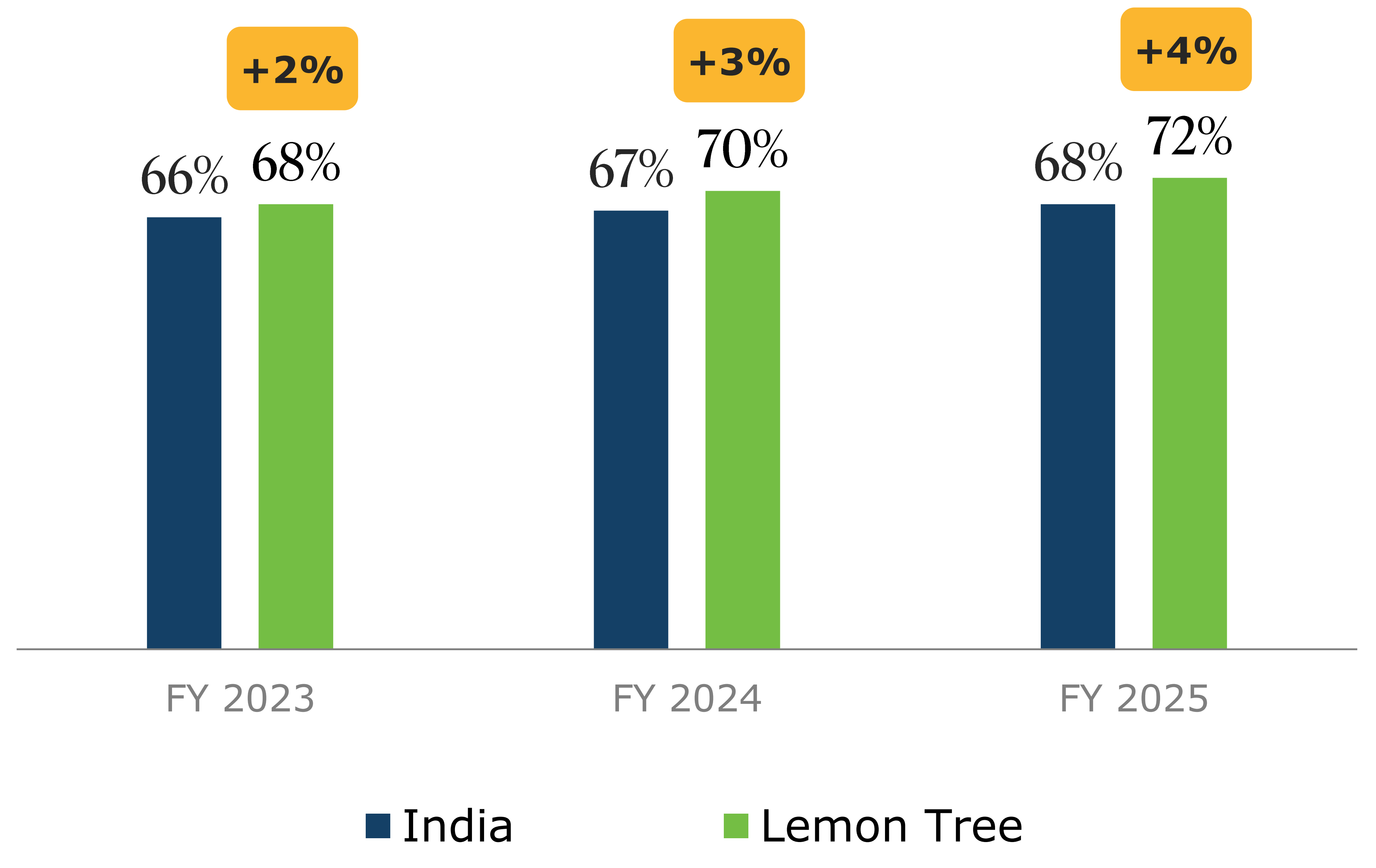
Active Revenue Management:
Dynamic pricing and revenue management systems

Proprietary Tech Platform:
Totally Foxed Solutions (TFS) drives 'Lemon Tree's 2.0' digital transformation with AI/ML solutions boosting profitability and guest experience

Infinity Rewards:
Industry-leading loyalty program with 2.0+ Mn members and high repeat usage, creating meaningful upside

...with Industry Leading Occupancy

India vs Lemon Tree (same store) Occupancy (%)



Lemon Tree has consistently driven best-in-class occupancy for asset owners across segments

Source: Hotelivate - India Hospitality Trends 2025: Report, Data & Market Forecast

Lemon Tree Drives Superior Performance for Asset Owners

lemon tree HOTELS

CASE STUDY

Keys Prima Hotel, Pimpri, Pune

Rooms	Previous	Under LTH Brand
101	**Owned by Berggruen Hotels**	**Nov 2019 onwards**

Before LTH (Berggruen/Keys)

Operated under Berggruen with a smaller distribution footprint and limited pan-India corporate sales network. Underperformed compset on ARR due to weaker brand equity and fragmented loyalty base.

After LTH Brand Integration

Acquired by Fleur in Nov’19, hotel migrated to LT’s Property Management System and Revenue Management systems.

First fully renovated hotel of Keys portfolio, renovated in FY24 and FY25 and rebranded as Keys Prima from a Keys Select.

Occupancy	Gross ARR	EBITDA*	EBITDA%*
Similar	+90%	+78%	+8 pp
~80% FY19 → **~78%** FY26	₹3,100 FY19 → **₹5,900** FY26	₹6 Cr FY19 → **₹11 Cr** FY26	~46% FY19 → **~54%** FY26

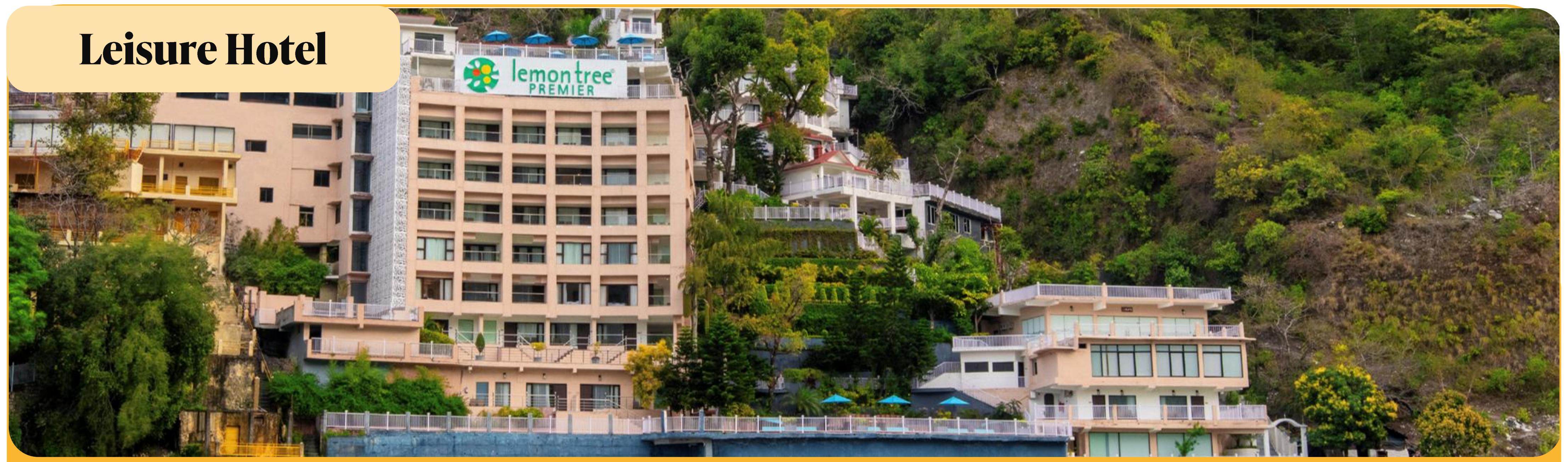
*EBITDA/EBITDA Margin% is before management fees

Steady Revenue Growth and Margin Expansion
for Our Third Party Hotel Owners

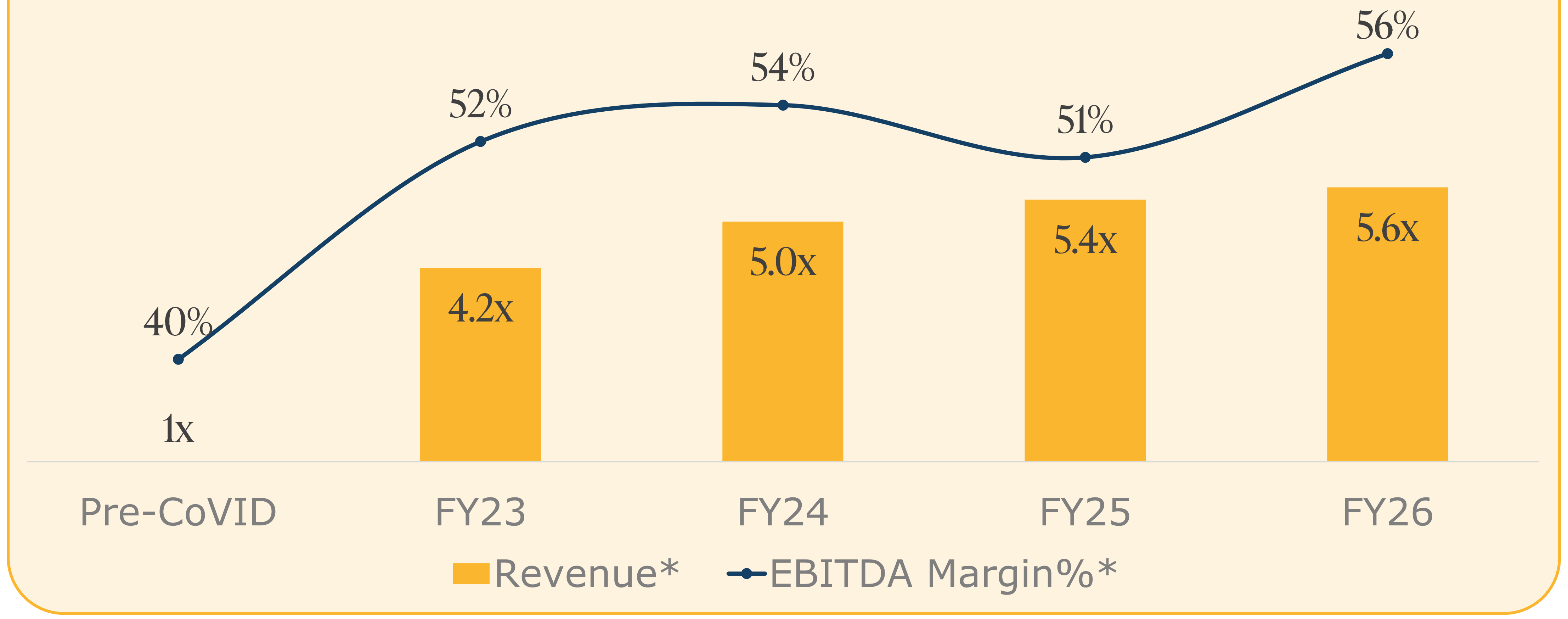
- Steady margin expansion – taking both hotels to above 50%+ EBITDA levels
- LT's capability to convert demand profitably for our owners and grow it steadily

CASE STUDY

Leisure Hotel



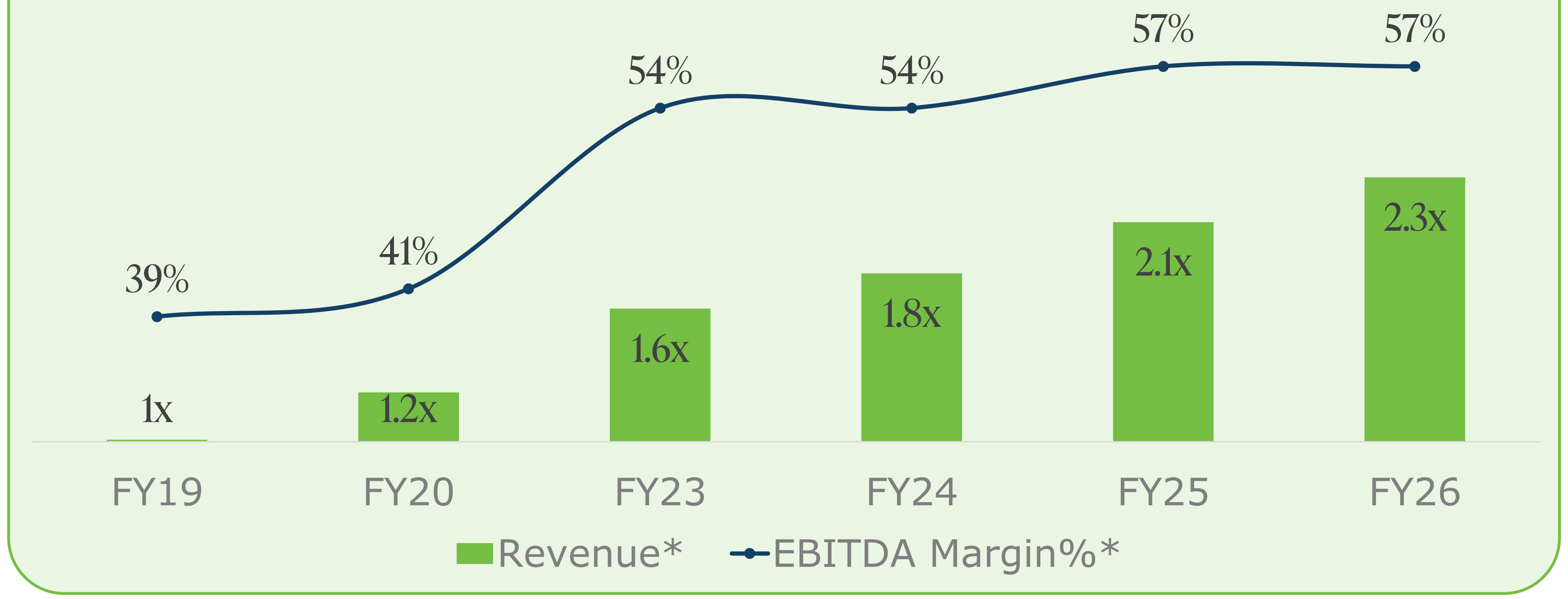
Rishikesh



CASE STUDY

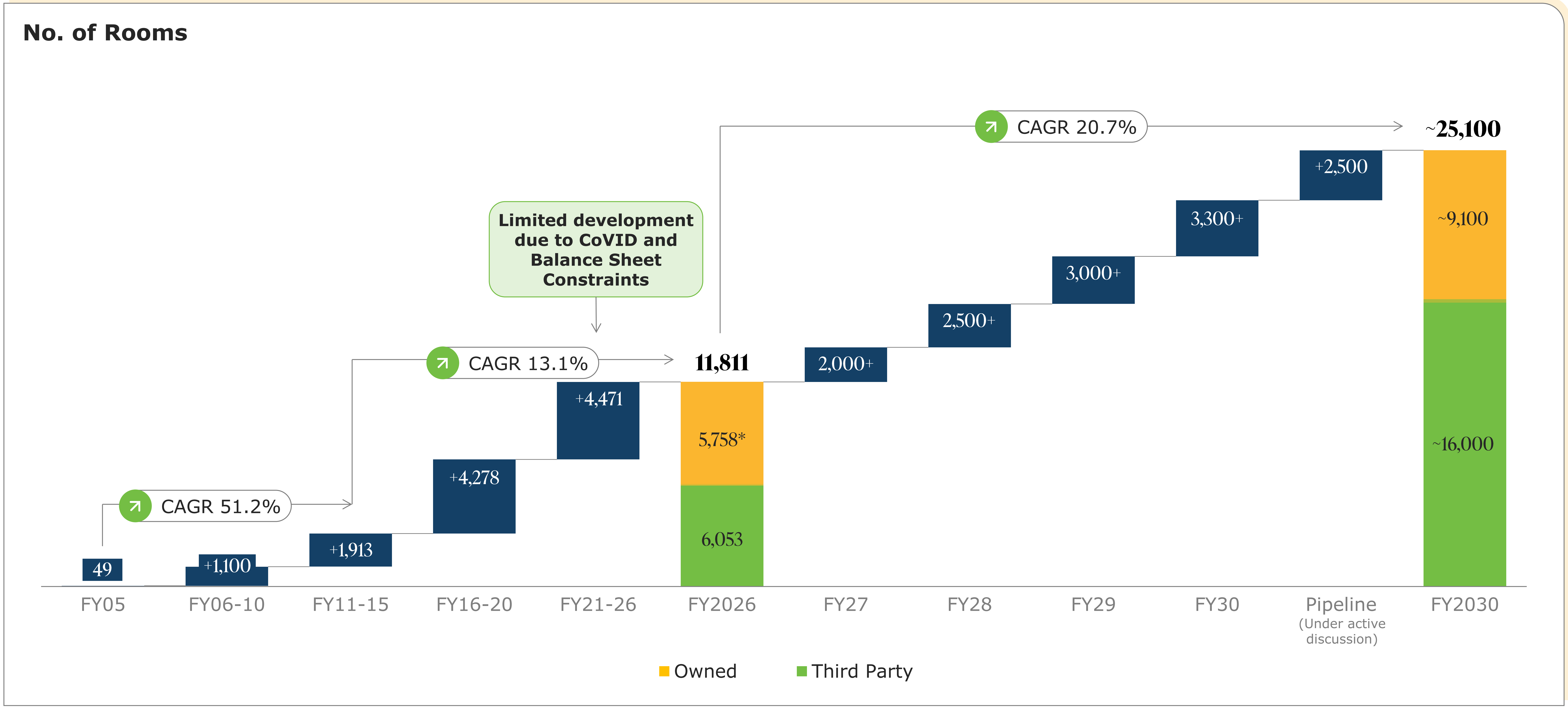
Business Hotel

Noida



*Revenue is indexed to base year and EBITDA Margin% is before management fees

Significant Growth Pipeline of Rooms Inventory leading to accelerated fees income



Note: *Owned includes 202 rooms of Lemon Tree Hotel Indore and Lemon Tree Hotel Aurangabad which are not being transferred to Fleur as part of the Scheme

LTH: Scalable, Asset-Light Growth with Best-in-class Returns

lemon tree HOTELS

1	Long Structural Growth Runway	**India's largely unbranded hotel market,** rising middle class and infrastructure build-out create multi-decade demand for branded hotels
2	Unique Value Proposition to Hotel Owners	**Brands, loyalty, active revenue management** and sales infrastructure drive a clear occupancy and margin premium versus the market
3	Asset-Light Growth	**Capital-light model enables scalable growth** with minimal additional funding requirements
4	Proven Scale-Up Track Record	**Scaled to 6,000+ operating third-party managed rooms** in ~10 years
5	Best-in-class Margins	**Fee-income model delivers 70%+ steady state EBITDA margins**
6	High-Visibility Growth Pipeline	**LTH's signed pipeline projects provide clear line-of-sight** on future room additions, enabling fee-income growth and rapid scale-up with limited investment

Fleur Hotels Limited

India's Largest[1] Hotel Asset Ownership and Development Platform

(1) Largest Hotel Asset Ownership by Room Inventory

Fleur Hotels:
Built on Core Competitive Strengths

✦ Aurika, Udaipur

1 **India's Largest Hotel Platform**
in the mid-market segment with 39 operating hotels / 5.6k operating rooms, diversified pan-India

2 **Operating in a Favorable Demand-supply Dynamic**
in India's Tier-1 cities, with Fleur deriving ~80% Revenue / EBITDA from Top-6 cities with high barriers to entry

3 **Fleur Structurally Well-positioned**
in the industry with India's largest room inventory, and best-in-class occupancy and margins

4 **Proven In-house Development Capabilities,**
with highly efficient cost-per-key in construction and operations

5 **Strong Management Team**
with Patanjali Keswani to primarily focus on Fleur, along with Saurabh Shatdal to accelerate portfolio expansion

6 **Robust Governance Framework,**
with an eminent Board of Directors from diverse backgrounds

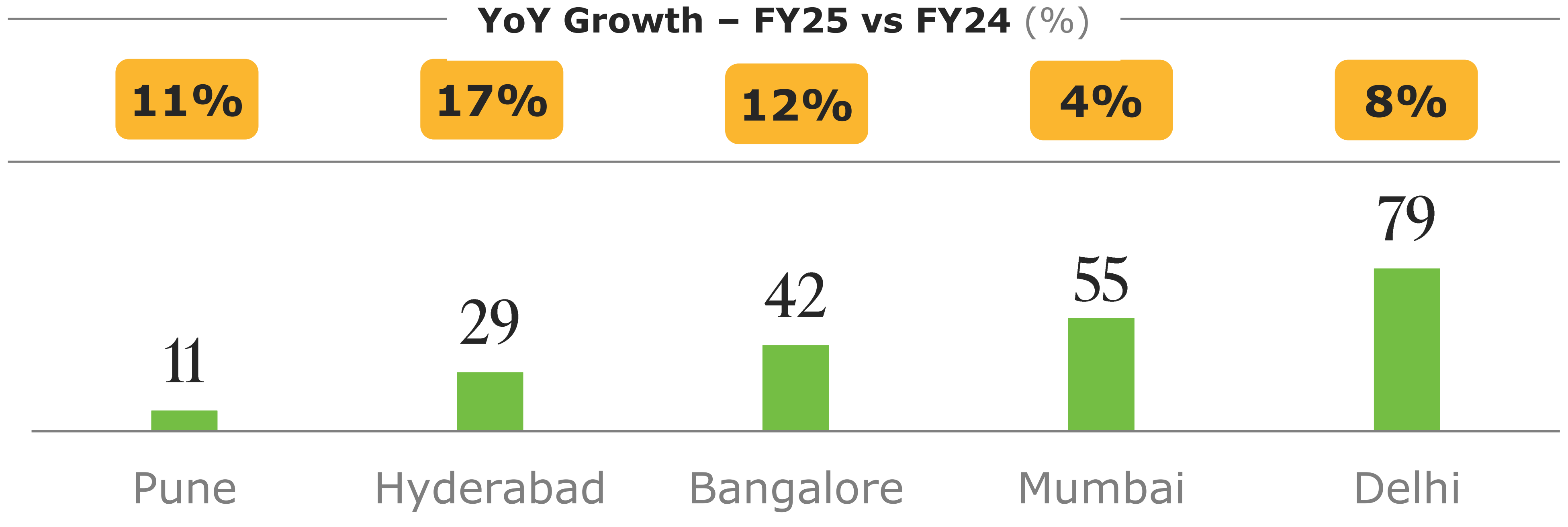
7 **Attractive Asset Acquisition Pipeline,**
across organic and inorganic opportunities, along with a primary equity-line of ₹960 Cr from Warburg Pincus to fund growth

8 **Upcoming De-merger Scheme**
is value-accretive to Lemon Tree public shareholders

Structurally Favourable Demand-Supply Dynamics in Top-6 Markets

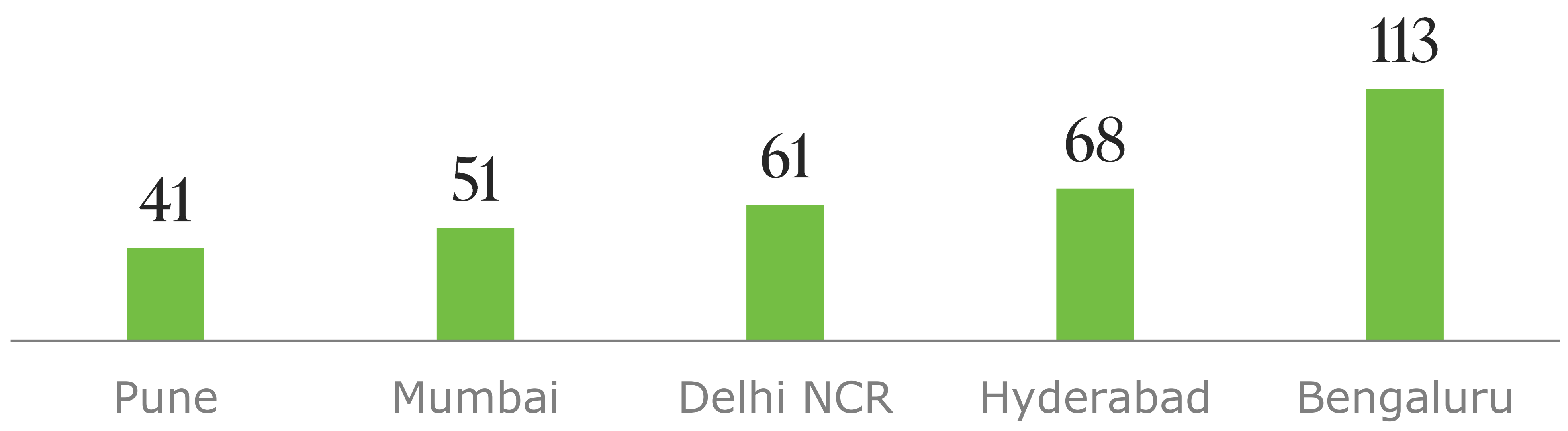
Rising Air Traffic Drives Higher Customer Inflows

Air Passenger Traffic (Mn)



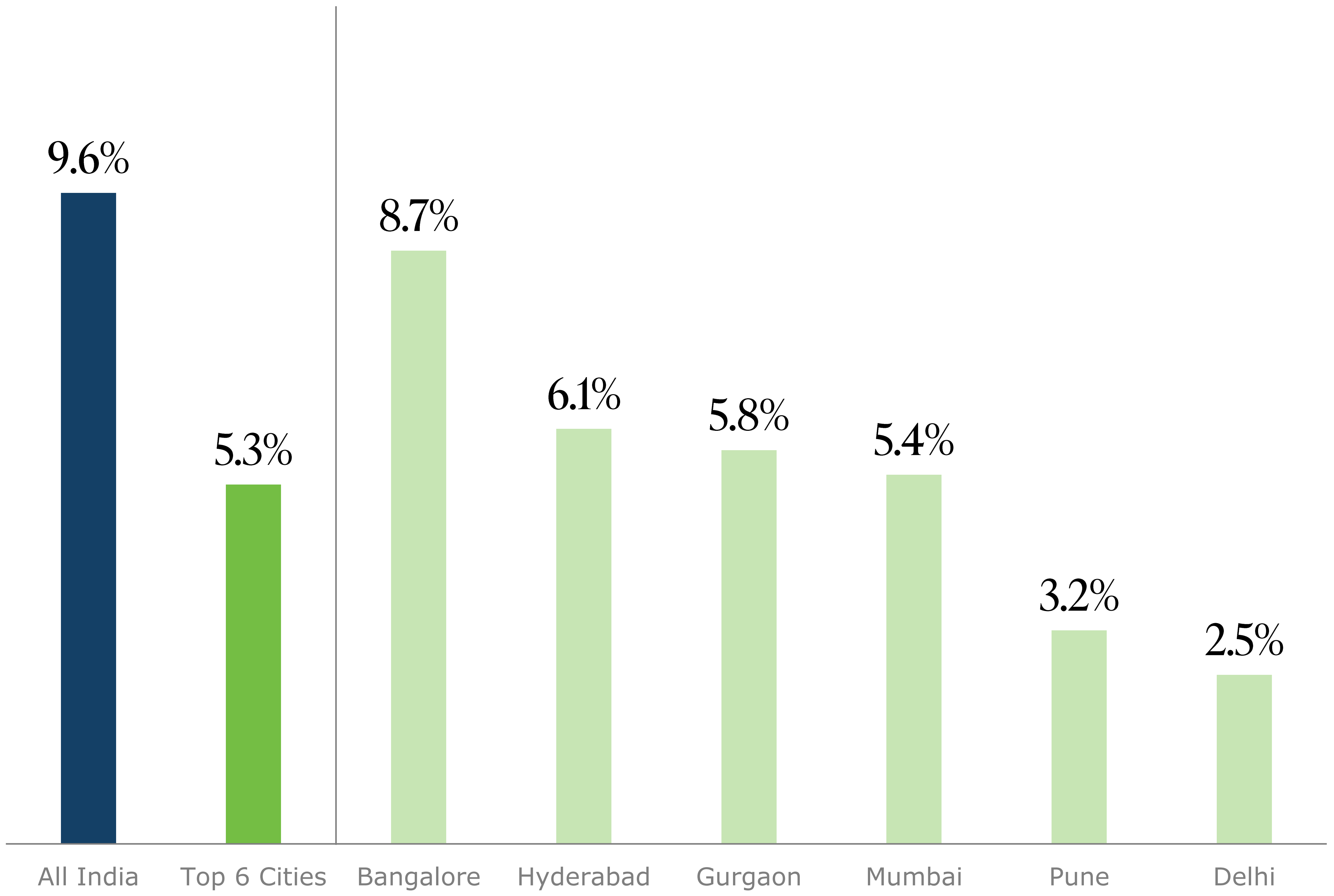
Growing Office Demand Drives Business Travel and Corporate Hotel Demand

Cumulative Absorption from CY2016 to 2023 (msf)



Branded Hotel Rooms Supply Growth in Top 6[1] Indian Cities Lags Pan India Supply…

Supply growth from FY25 to FY30

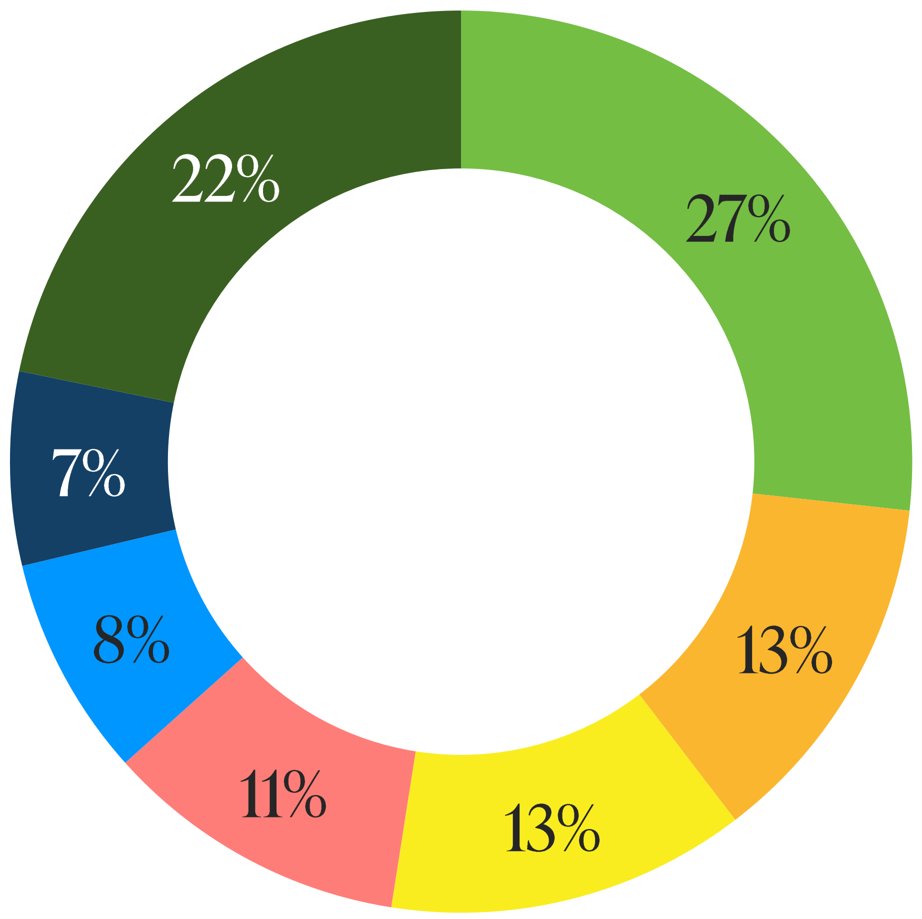


Source: Industry Reports and Hotelivate - India's Hospitality Industry Poised for Sustained Growth
Notes: (1) Top 6 Cities include Mumbai, Hyderabad, Delhi, Bangalore, Gurgaon and Pune

Fleur's Footprint is Concentrated in Top-6 Markets

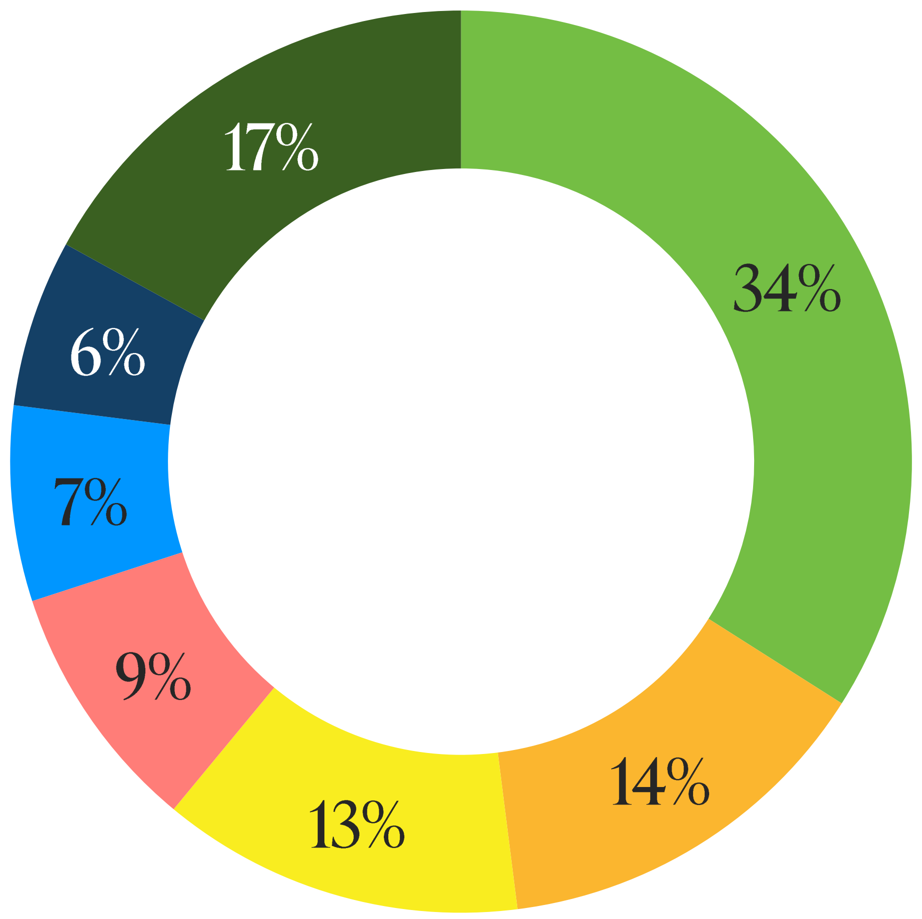
78% Revenue / 83% EBITDA from Top-6 cities where supply is generally constrained and demand is high

Revenue Mix



78% of the Total Revenue is driven via Top 6 Cities

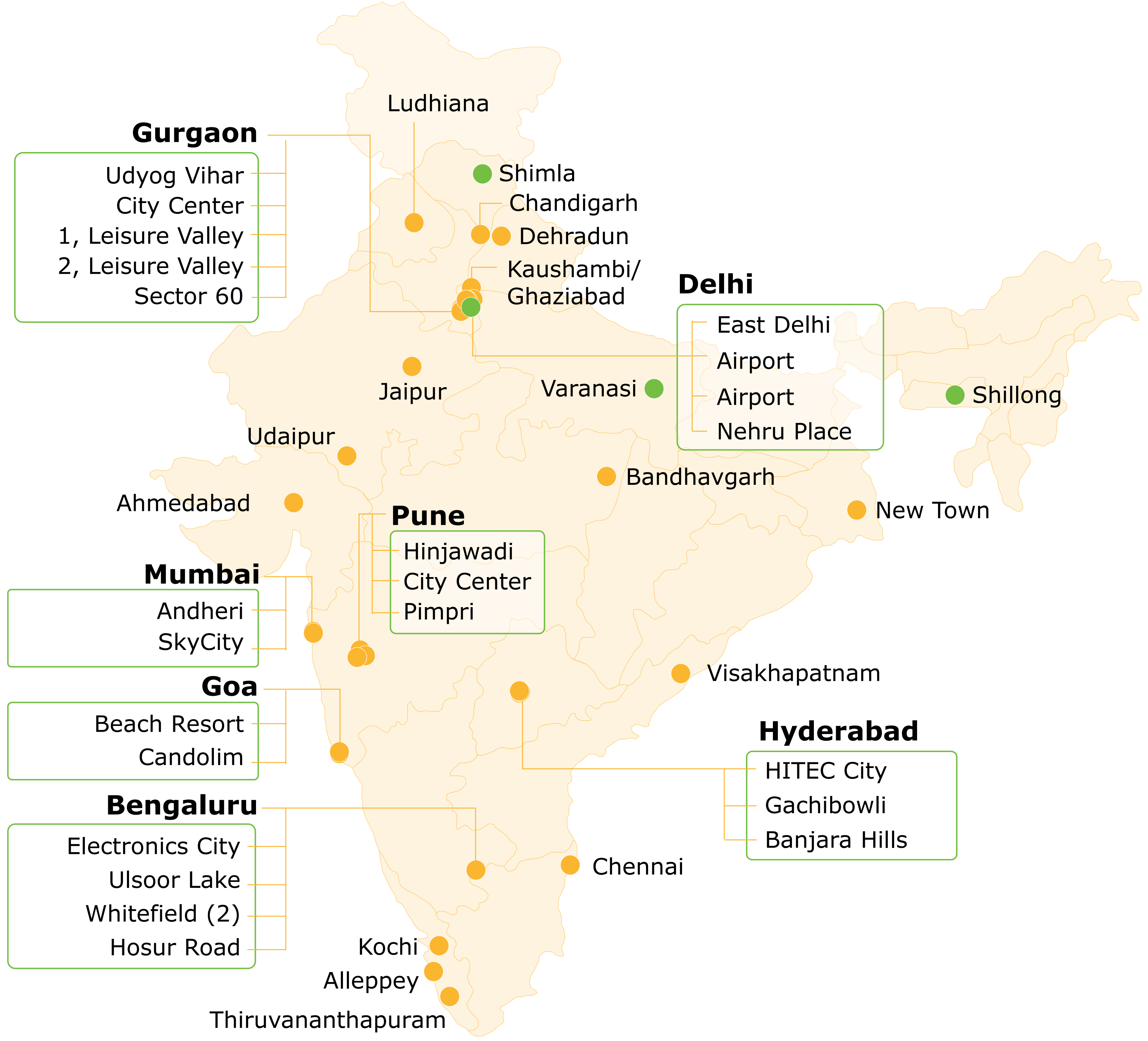
EBITDA Mix



83% of the Total EBITDA is driven via Top 6 Cities

Mumbai | Hyd | Delhi | Bangalore | Gurgaon | Pune | ROI[3]

Fleur Hotels Presence across Major Commercial and Leisure Markets



Operational (39) Pipeline (4)

Source: Industry Reports

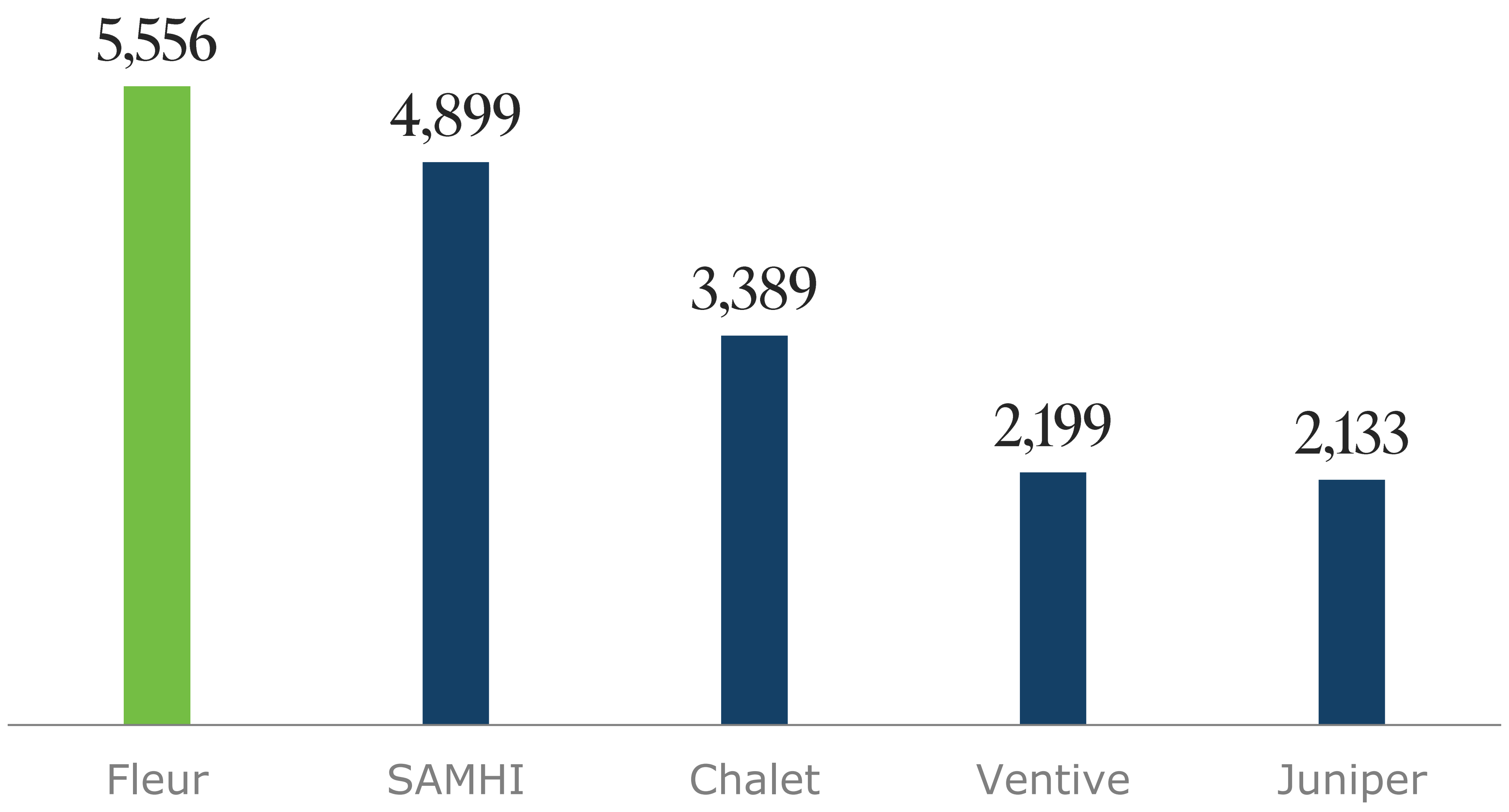
Notes: (1) Aurika Hotels & Resorts and Lemon Tree Premier are classified under the Premium category; (2) Top 6 Cities include Mumbai, Hyderabad, Delhi, Bangalore, Gurgaon and Pune (3) Rest of India

Well-positioned in the Industry, with Largest Room-Inventory and Peer-leading EBITDA Margins

Highest Number of Operational Rooms

(post-scheme: ~5,556 Rooms across 39 hotels)

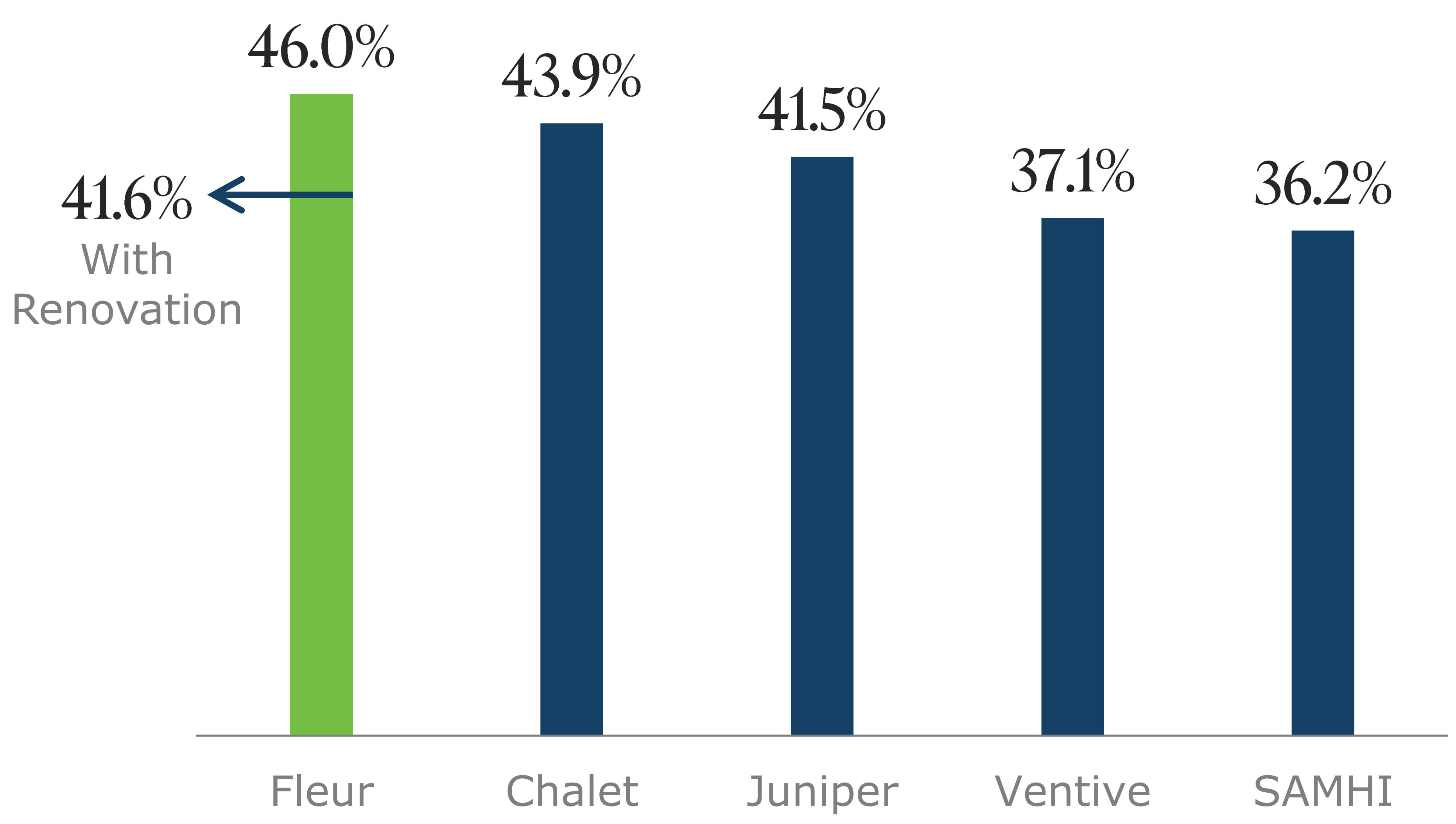
Operational Rooms



Strong Margins, backed by higher operational efficiency

(~46% without renovation; 42% with higher than usual renovation expense)

EBITDA Margins (FY26)[1]



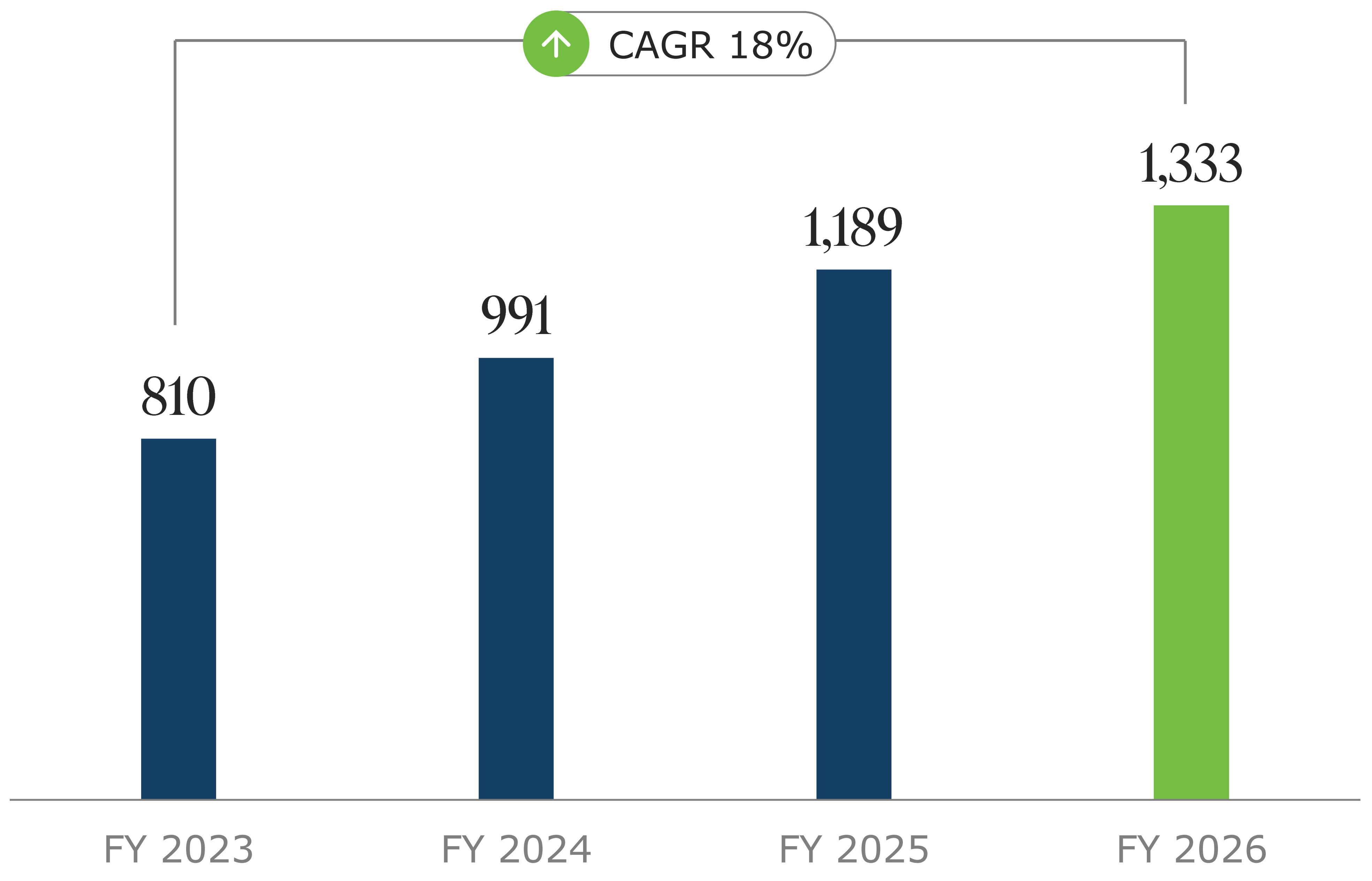
Source: Industry Reports

Notes: (1) For hospitality operations of Chalet and Ventive

Track Record of Strong Performance

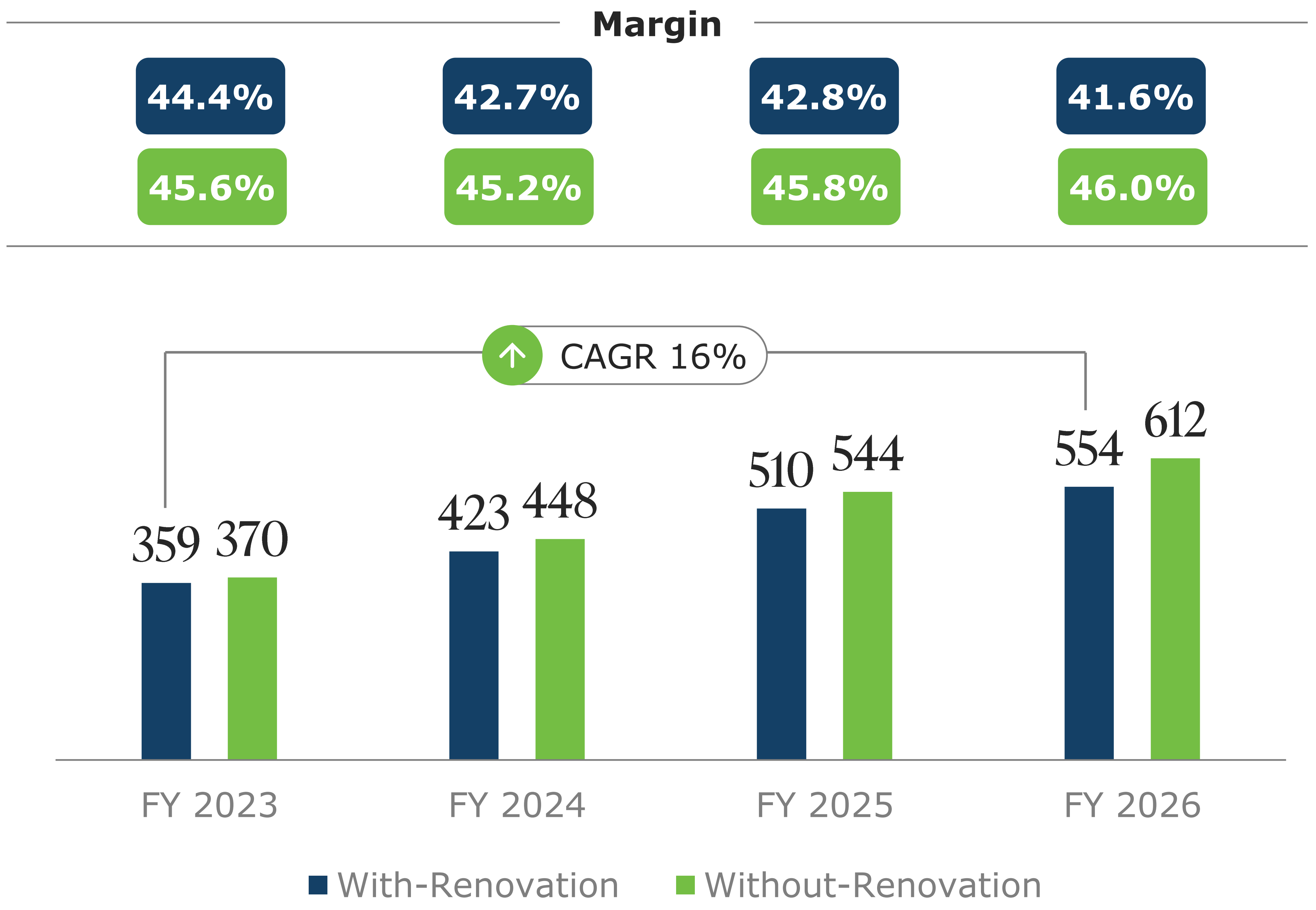
Consistently Delivering High Growth...

Total Revenue[1] (₹ Cr)



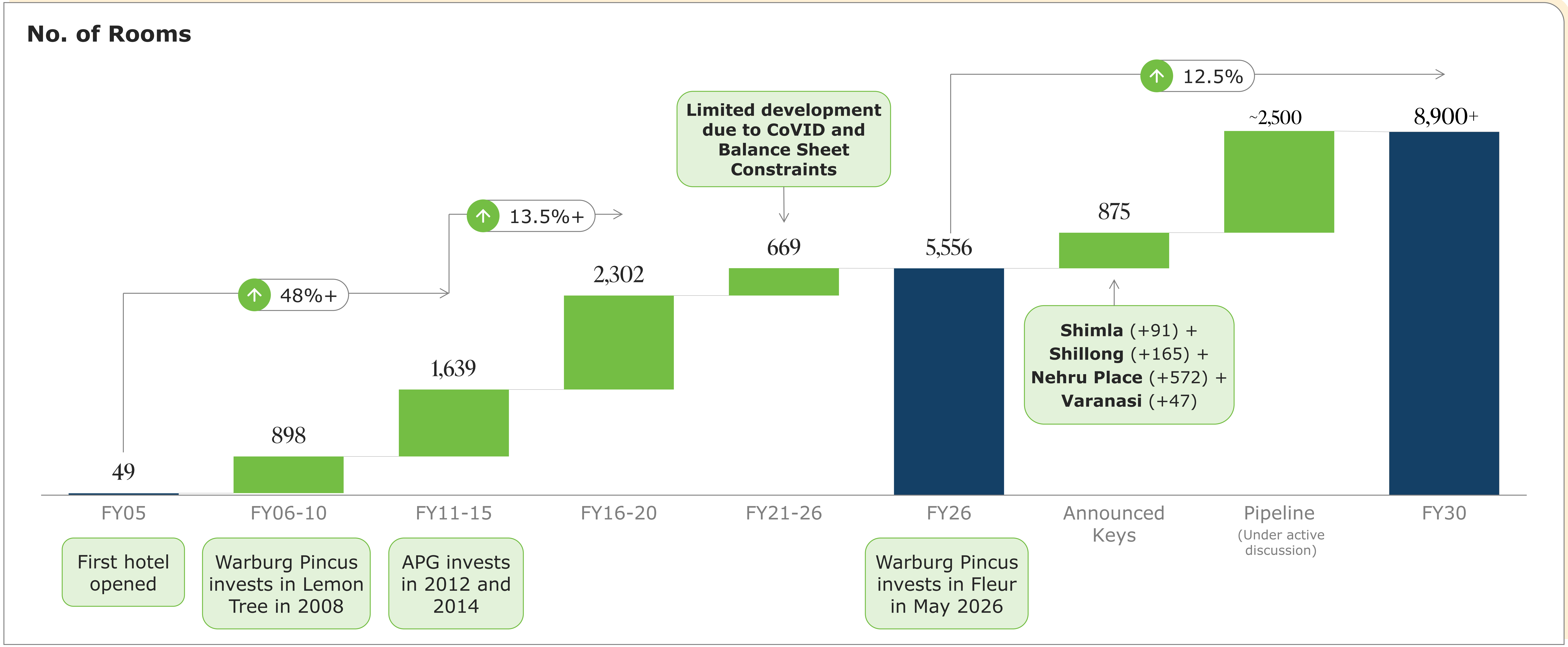
...and Resilient Margin profile

Net EBITDA Post Management Fees[1] (₹ Cr)



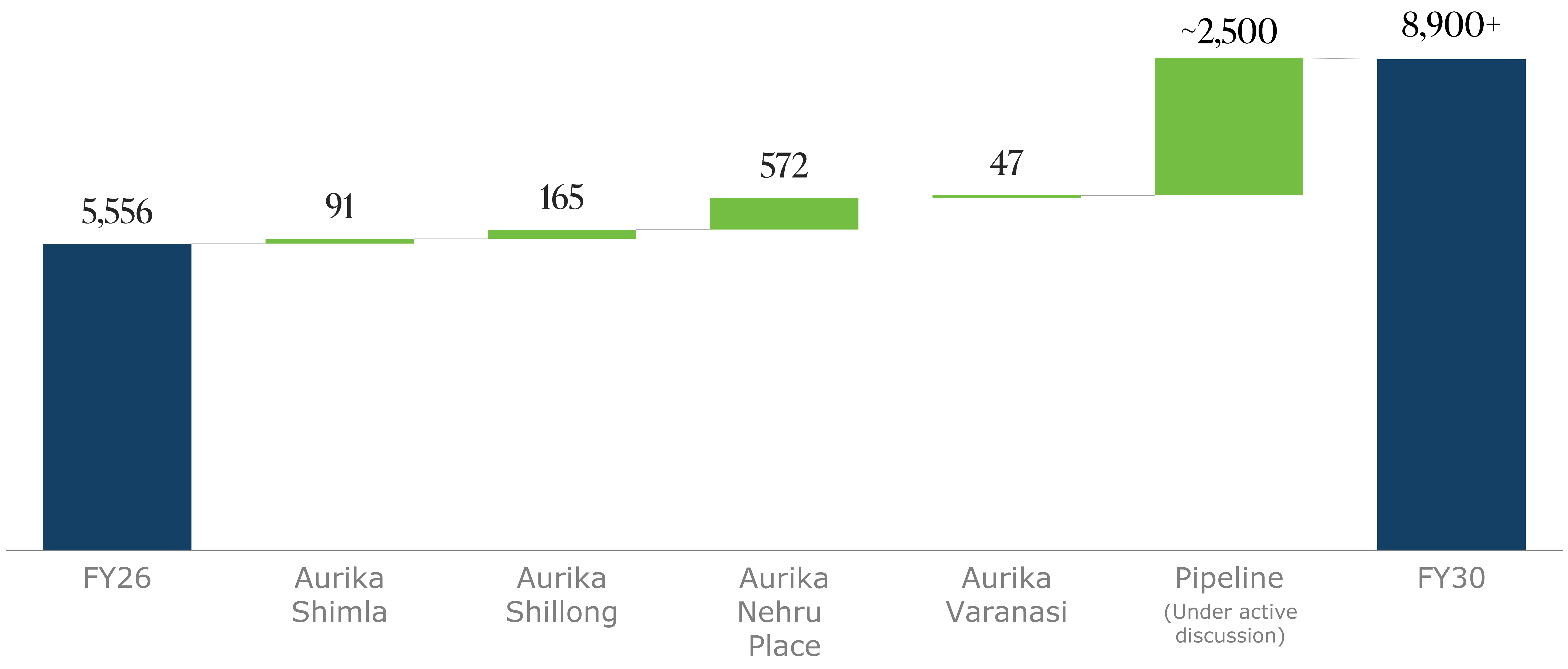
Notes: (1) Based on Management Accounts and upon the scheme becoming effective

Two Decades of Building India's Premier Asset Portfolio



Attractive Pipeline, backed with Growth Capital

Visible Pipeline of Fleur Hotels Supports Expansion to 8,900+ Rooms



Strong Pipeline with Clear Expansion Visibility across Domestic Markets and International Markets wherever Indians Travel

- Core Metro Cities
- International Destinations
- Leisure Destinations

Capital Available for Growth

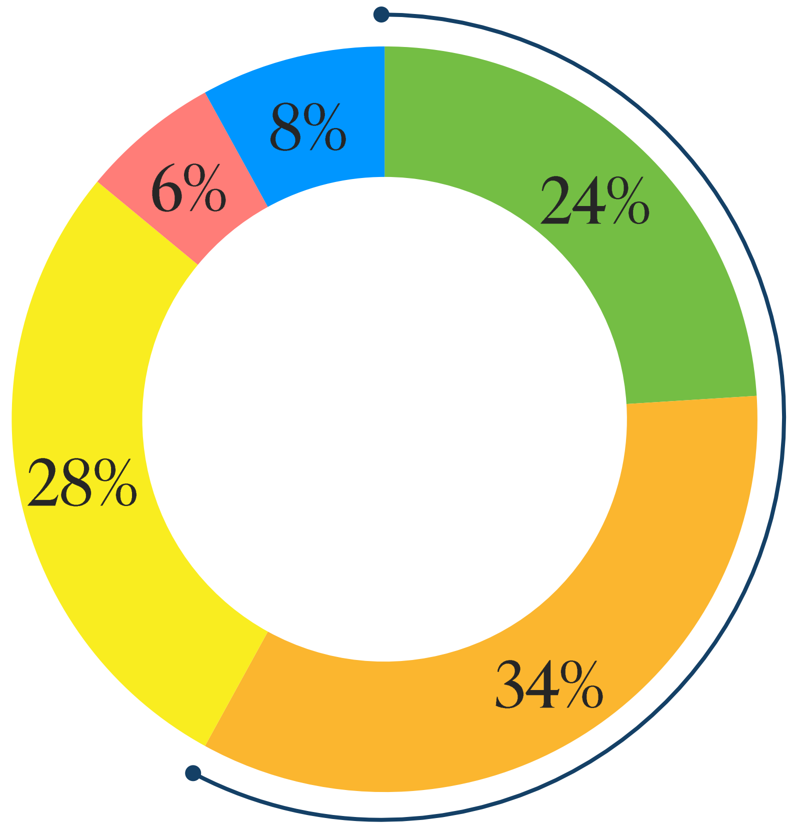
₹960 Cr (Warburg Pincus Primary Investment) + Strong Internal Accruals + Debt Financing Capacity (ability to raise debt at competitive interest rates)

Concentrated towards Upper Upscale and Upper Midscale
in both Current Portfolio and Future Expansion Pipeline

Concentrated in Upscale and Upper Midscale Segments

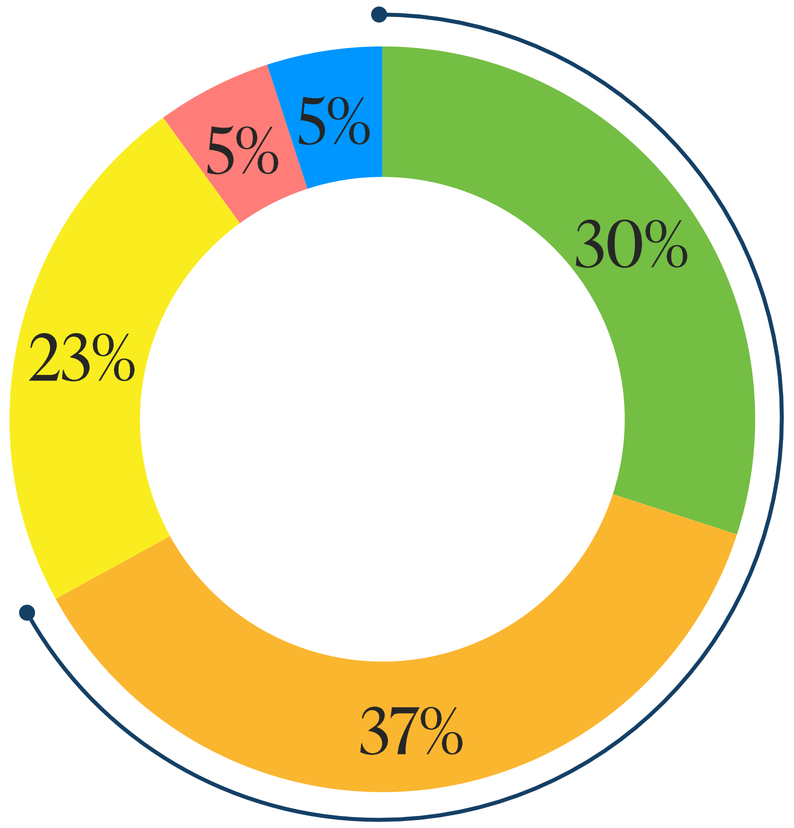
Aurika has emerged as a key contributor since the first hotel in 2019.

Revenue Mix



58% (Aurika + LT Premier)

EBITDA Mix



67% (Aurika + LT Premier)

- Aurika Hotels & Resorts
- Lemon Tree Premier
- Lemon Tree Hotels
- Red Fox
- Keys

New Pipeline Weighted towards Aurika

Aurika is the highest ARR and GOP margin product, and the growing portfolio of Aurikas should elevate overall Group profile, improve financial metrics and the growing network should further strengthen the brand.

Aurika, Shimla (FY27)
91 Rooms

Aurika, Shillong (FY28)
165 Rooms

Aurika, Nehru Place, Delhi (FY30)
~572 Rooms (Largest hotel in North India)

Aurika, Varanasi (FY30)
47 Rooms

+4 Hotels | ~875 Rooms

Scheme Timeline and Process Update

The composite scheme of arrangement (appointed date: 1 April 2026) requires approvals from shareholders, creditors, stock exchanges, SEBI, NCLT, CCI and other regulatory authorities.

Completed		In Progress	Pending	
Jan 2026	**April 2026**	**12-15 Months**		**CY27**
Scheme Announcement	**CCI Approval**	**Exchange and SEBI Filing**	**NCLT Filing, Shareholder Approval and Filing with RoC**	**Fleur Listing**
Board approval; WP-APG deal signed; Appointed date set as 1st April 2026	Composite scheme of arrangement approved by CCI	Draft scheme filing with stock exchange and their approval; SEBI no-objection	Draft scheme filing with NCLT; Shareholder and creditor approval NCLT sanction order and Scheme being effective;	Allotment of shares to Share-holders of Lemon Tree Hotels; Fleur lists on NSE / BSE as independent entity

Conference Call Details

Lemon Tree Hotels' Q1 FY27 Earnings Conference Call
Monday, 10th August 2026 at 4:00 PM IST

Details of the conference call are as follows:

Conference dial-in	
Primary number	+91 22 6280 1141 / +91 22 7115 8042
Singapore Toll Free Number	800 101 2045
Hong Kong Toll Free Number	800 964 448
USA Toll Free Number	1 866 746 2133
UK Toll Free Number	0 808 101 1573
Pre-registration	To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link: Diamond Pass Registration

About Lemon Tree Hotels

Lemon Tree Hotels Limited (LTHL) is one of the largest hotel chains in India and owns/leases/operates/franchises hotels across the upscale, upper-midscale, midscale and economy segments. LTHL delivers differentiated yet superior service offerings, with a compelling value proposition.
The group offers seven brands to meet guests’ needs across all levels, viz. Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox Hotels by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels.

Since opening its first 49-room hotel in 2004, the group has grown to 279 properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travellers. LTH operates 135 hotels across 80+ cities in India and abroad, with a growing pipeline of 144 upcoming properties. From metro hubs like Delhi-NCR, Mumbai, Bengaluru, and Hyderabad to tier II & III cities such as Jaipur, Udaipur, Kochi, and Indore, and with an international presence in Dubai, Bhutan, and Nepal, Lemon Tree Hotels delivers exceptional comfort, consistent quality, and a warm, refreshing experience.

To know more, visit lemontreehotels.com / aurikahotels.com / keyshotels.com

- Founded in 2004
- 135 Hotels
- 80+ Cities
- 7 Brands
- 11,946 Rooms

For more information about us, please visit our website or contact:

Kapil Sharma (Chief Financial Officer)
Lemon Tree Hotels Limited
Tel: +91 11 4605 0174 / +91 11 4605 0153
Email: cfo@lemontreehotels.com

Anoop Poojari
CDR India
Tel: +91 98330 90434
Email: anoop@cdr-india.com

✦ Tigerland Safari – A Lemon Tree Resort, Chitwan, Nepal

Thank you