



May 28, 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 Q4 & FY26 Audited Financial Results

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q4 & FY26 Audited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Friday, May 29, 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
Company Secretary
& Compliance Officer
M. No: A25377

Encl: a/a

Lemon Tree Hotels Limited

CIN No. L74899HR1992PLC140546

Reg. Office: Lemon Tree Corporate Park, Urban Complex, Ullahawas, Sector 60, Gurugram, Haryana-122011

Corporate Office: Asset No. 6, Aerocity Hospitality District, New Delhi-110037

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Q4 and FY26 Earnings Presentation

Thursday,
28th May 2026





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.

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Executive Chairman's Message



Commenting on the performance for Q4 and 12M FY26, Mr. Patanjali Keswani, Executive Chairman – Lemon Tree Hotels Limited said,

Despite intermittent global headwinds including renewed geopolitical tensions in the Middle East, aviation disruptions and GST changes during the year, FY26 was the best year in Lemon Tree's history across Occupancy, ARR, Revenue, EBITDA, PBT, PAT, Cash Profit and Q4 FY26 was our best ever fourth quarter on the same parameters.

For the full year in FY26 the total revenue stood at ₹1,452.7 crores, up 13% year on year. Net EBITDA stood at ₹699.3 crores, up 10%. PAT grew 19% to ₹288.3 crores and Cash Profit grew 16% to ₹443.1 crores. Our Gross ARR stood at ₹6,875 for the full year and occupancy was 73.5%, both the highest we have ever reported for a full financial year.

For Q4 specifically, revenue stood at ₹419.5 crores, up 11% year on year. Net EBITDA was ₹218.3 crores, up 7%. PAT was ₹116.5 crores, up 8%. Occupancy for the quarter was 78.5%.

Our net EBITDA margin for FY26 was 48.1%, compared to 49.4% in FY25 — a contraction of about 126 basis points. For Q4 specifically, margins was 52%, down 198 basis points from Q4 FY25.

In FY26, our margins were impacted by 580 basis points due to significant step-up in renovation expenditure as we invest in upgrading our owned hotel portfolio, investments in technology and the GST-related change that came into effect during the year, which only had a half-year impact in FY26 and will have a full-year impact going forward. This GST impact will decrease year on year as the numbers of customers paying a rate below Rs. 7,500 keeps reducing in the medium term, with our price hikes / ARR growth. Additionally, all our current future supply is being planned under the upper upscale Aurika brand which remains largely unaffected by this change. We expect all these 3 expense heads to reduce to ~3.7% of revenue by FY28 and onwards, leading to corresponding expansion in EBITDA margins.

On debt, we have brought our total borrowings down to ₹1,500 crores from ₹1,699 crores vs a year ago and our cost of debt has fallen to 7.42%, down 115 basis points vs a year ago.

Our combined operational and signed pipeline inventory now stands at 22,581 rooms across 268 hotels of which 131 hotels with 11,811 rooms are already operational. In FY26, on the asset-light side we opened 20 managed and franchised hotels with 1,523 rooms and signed 55 managed and franchised hotels with 4,912 rooms.

Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 73.9 Cr in FY26, an increase of 23% year on year. Fees from Fleur Hotels stood at Rs. 95.8 Cr in FY26, an increase of 8% year on year, which partially subdued due to the impact of GST change and accelerated renovation in the Fleur portfolio. Total management fees for Lemon Tree stood at Rs. 169.7 Cr in FY26, an increase of 14% year on year.

Lastly, the Indian hospitality market continues to be in favourable structural position, demand is consistently outpacing supply in the mid-market segment, which is exactly where we operate.

We Are Everywhere

11,811 Operational Rooms
131 Operational Hotels

in 80+ Cities including 3 International Markets

10,770 Upcoming Rooms
137 Upcoming Hotels

in 100+ Cities

22,581 Operational + Upcoming Rooms
268 Operational + Upcoming Hotels

in 160+ Cities

International Destinations

Nepal

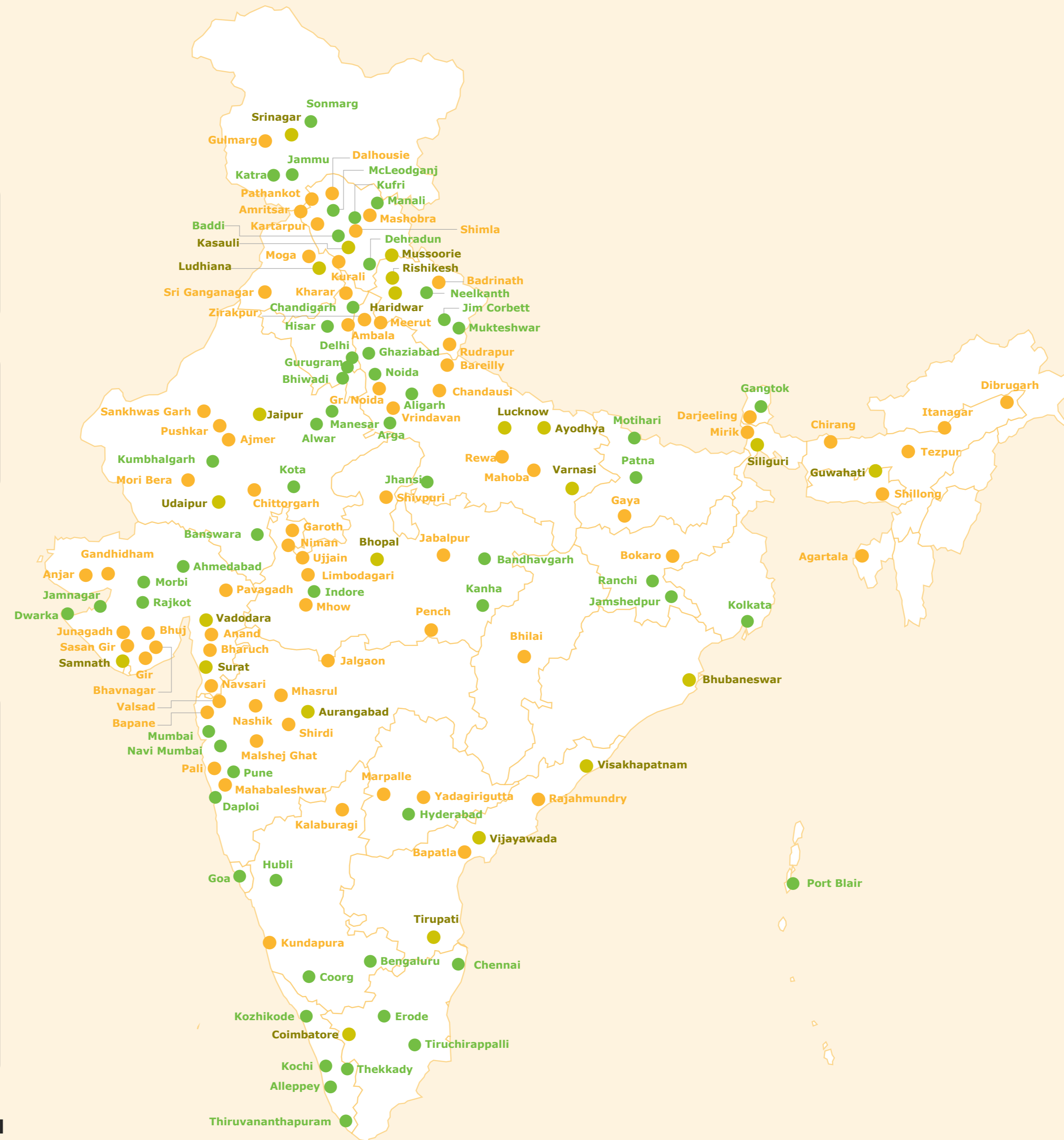
- Budhanilkantha | Chitwan National Park
- Bandipur | Biratnagar | Nagarkot
- Kathmandu

Bhutan

- Thimphu

UAE

- Dubai



- Operational Hotels
- Upcoming Hotels
- Operational and Upcoming Hotels

- 2 Hotels
808 Rooms
- 8 Hotels
1,374 Rooms

aurika
HOTELS & RESORTS

- 24 Hotels
2,984 Rooms
- 14 Hotels
1,651 Rooms

lemon tree
PREMIER

- 72 Hotels
5,192 Rooms
- 71 Hotels
5,316 Rooms

lemon tree
HOTELS

- 9 Hotels
1,003 Rooms
- 1 Hotel
50 Rooms

redfox
BY LEMON TREE HOTELS

- 4 Hotels
231 Rooms
- 8 Hotels
538 Rooms

keys
PRIMA
BY LEMON TREE HOTELS

- 12 Hotels
1,231 Rooms
- 22 Hotels
1,308 Rooms

keys
SELECT
BY LEMON TREE HOTELS

- 8 Hotels
362 Rooms
- 13 Hotels
533 Rooms

keys
LITE
BY LEMON TREE HOTELS



Operational Performance

Quarter 4 and 12 Months – FY26

Q4 FY26 Performance: Key Financial Metrics



Total Revenue

▲ 11% YoY

₹419.5 Cr

Net EBITDA

▲ 7% YoY

₹218.3 Cr

Net EBITDA Margin %

▼ 198 bps

52.0%

PAT

▲ 8% YoY

₹116.5 Cr

Cash Profit#

▲ 7% YoY

₹153.4 Cr

Cost of Debt %

▼ 115 bps

7.42%*

* As on 31st March 2026

Cash Profit= PAT + Depreciation + Provision for Stock Appreciation Rights

FY26 Performance: Key Financial Metrics



Total Revenue

▲ 13% YoY

₹1,452.7 Cr

Net EBITDA

▲ 10% YoY

₹699.3 Cr

Net EBITDA Margin %

▼ 126 bps

48.1%

PAT

▲ 19% YoY

₹288.3 Cr

Cash Profit#

▲ 16% YoY

₹443.1 Cr

Cost of Debt %

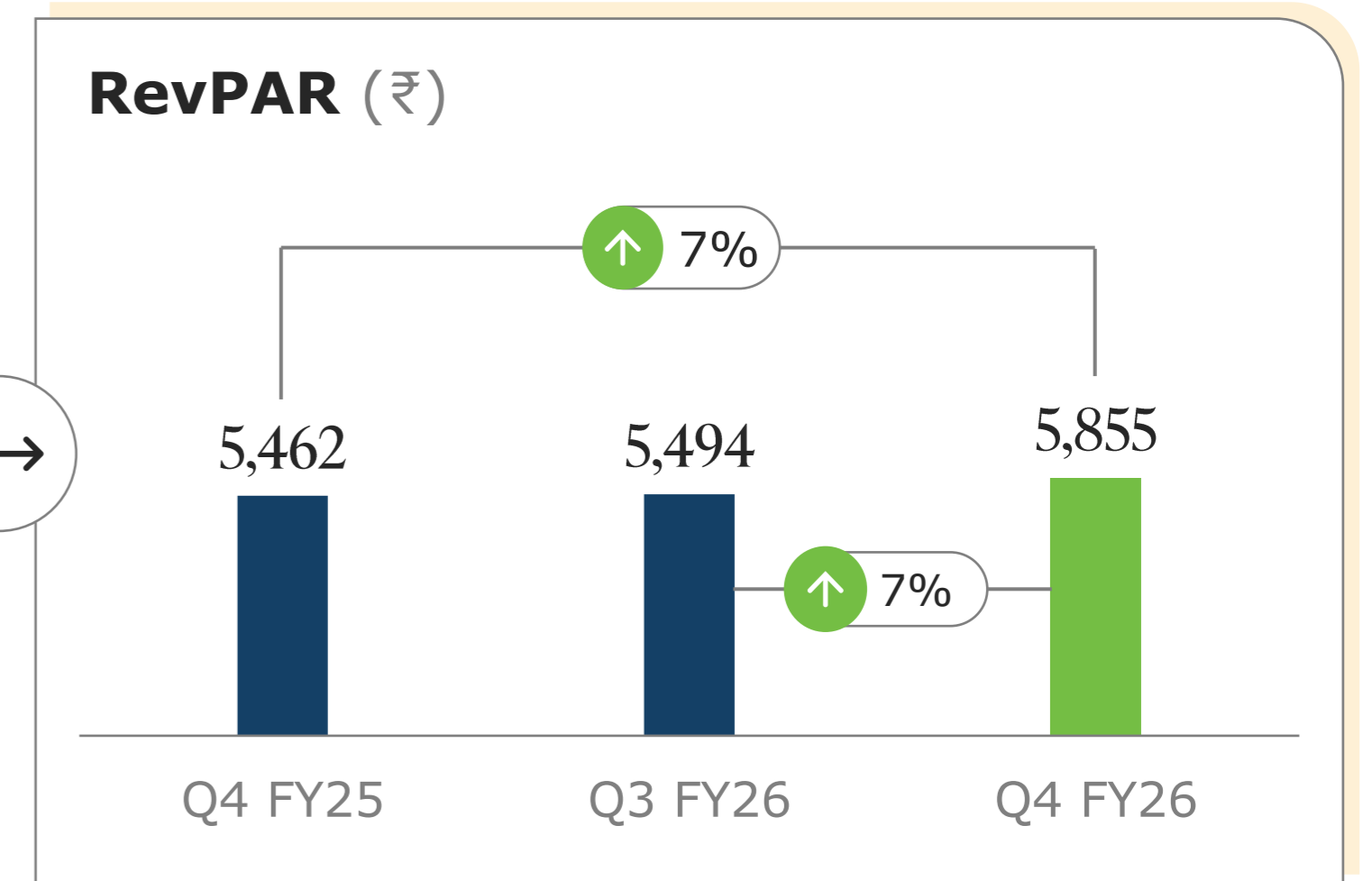
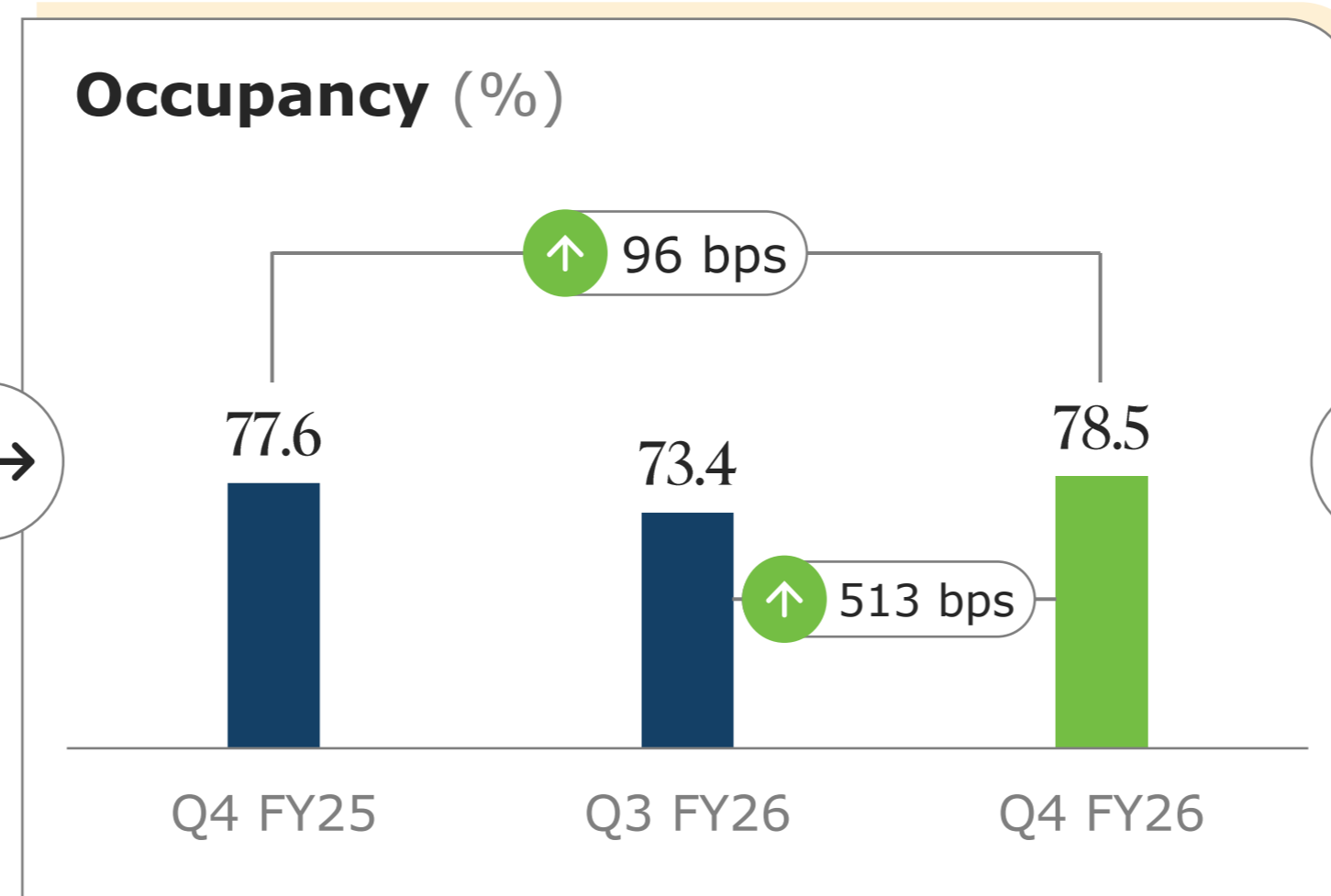
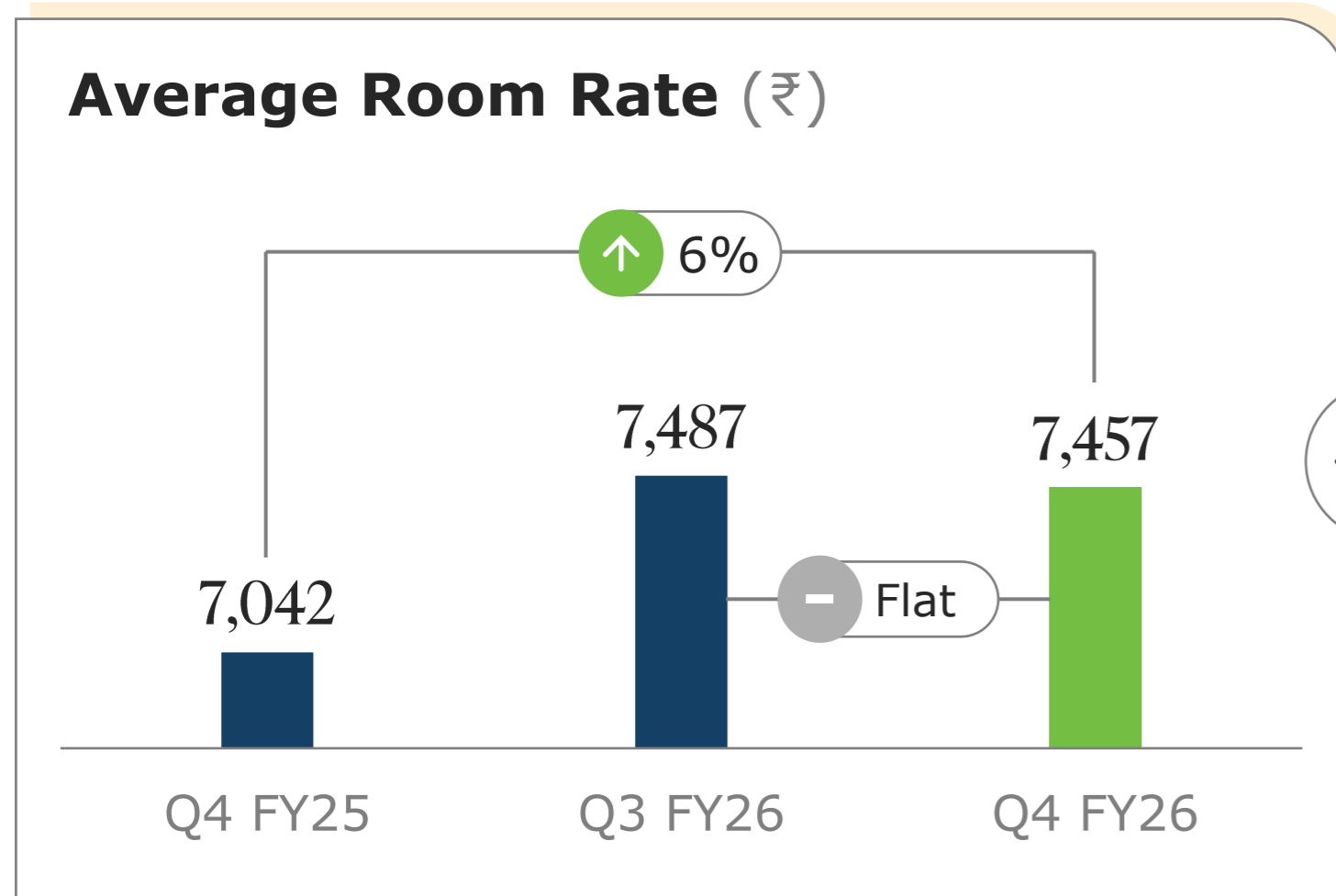
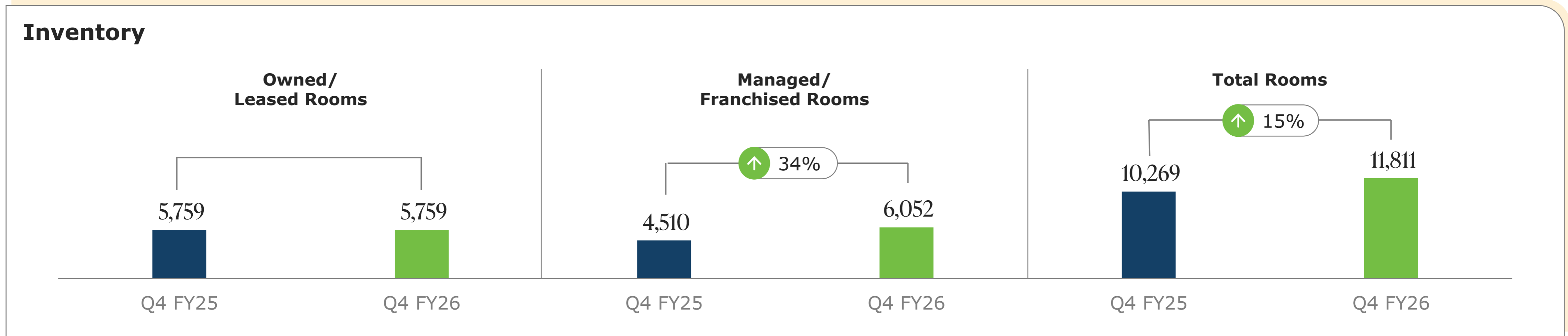
▼ 115 bps

7.42%*

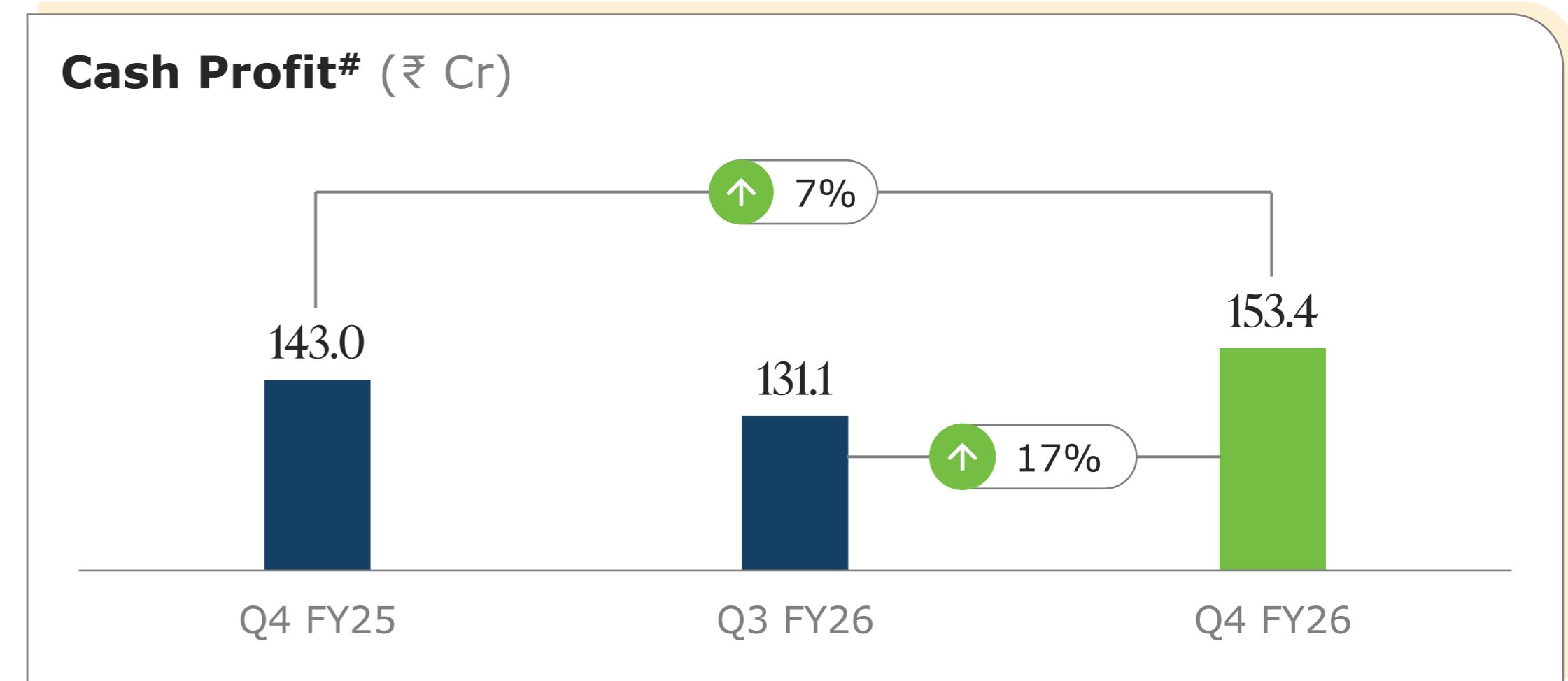
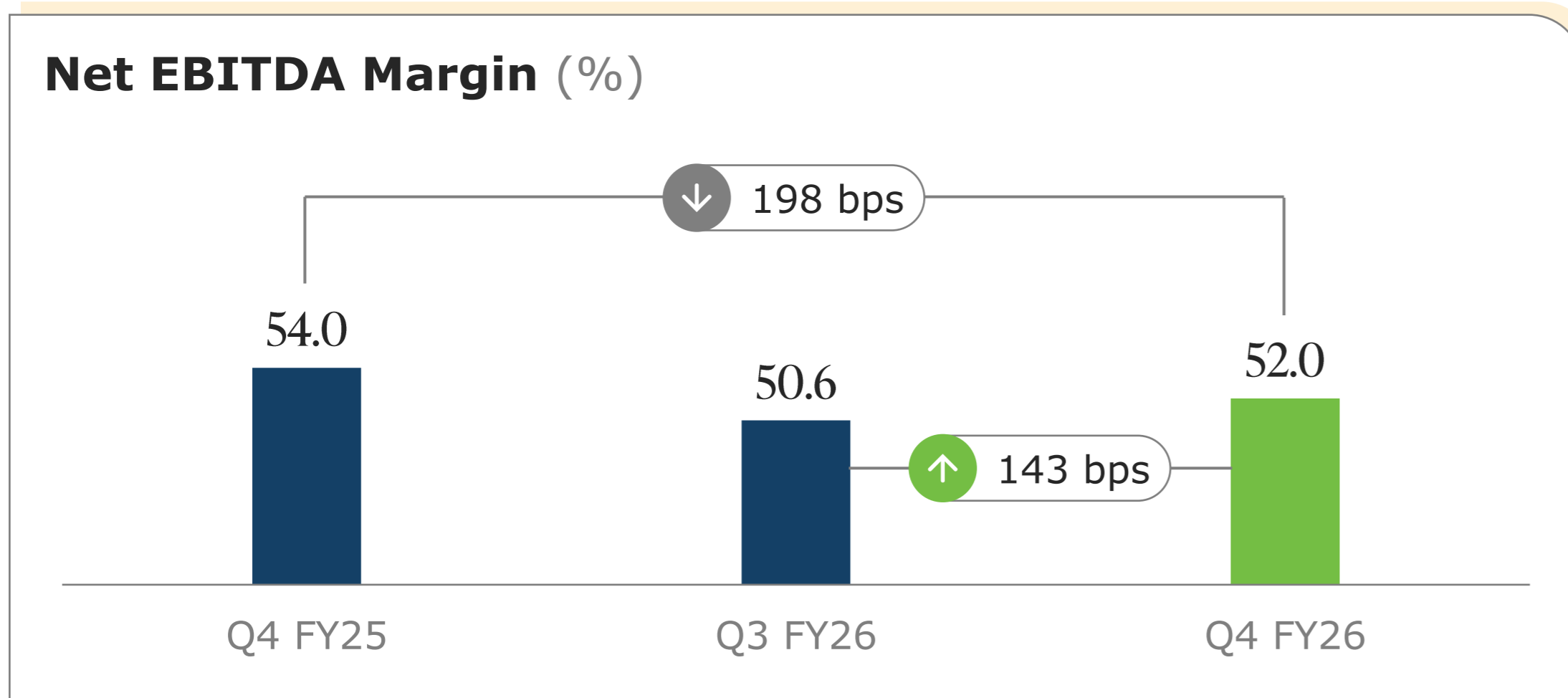
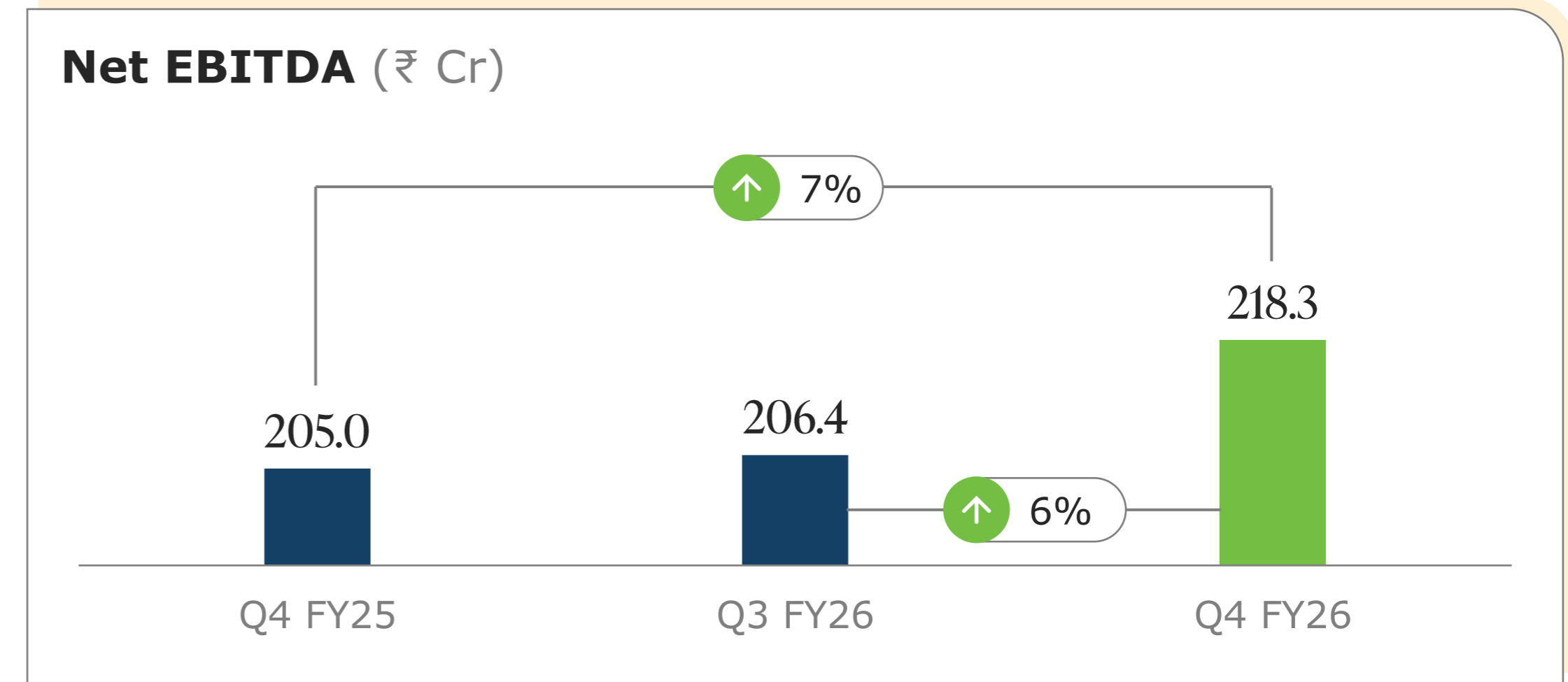
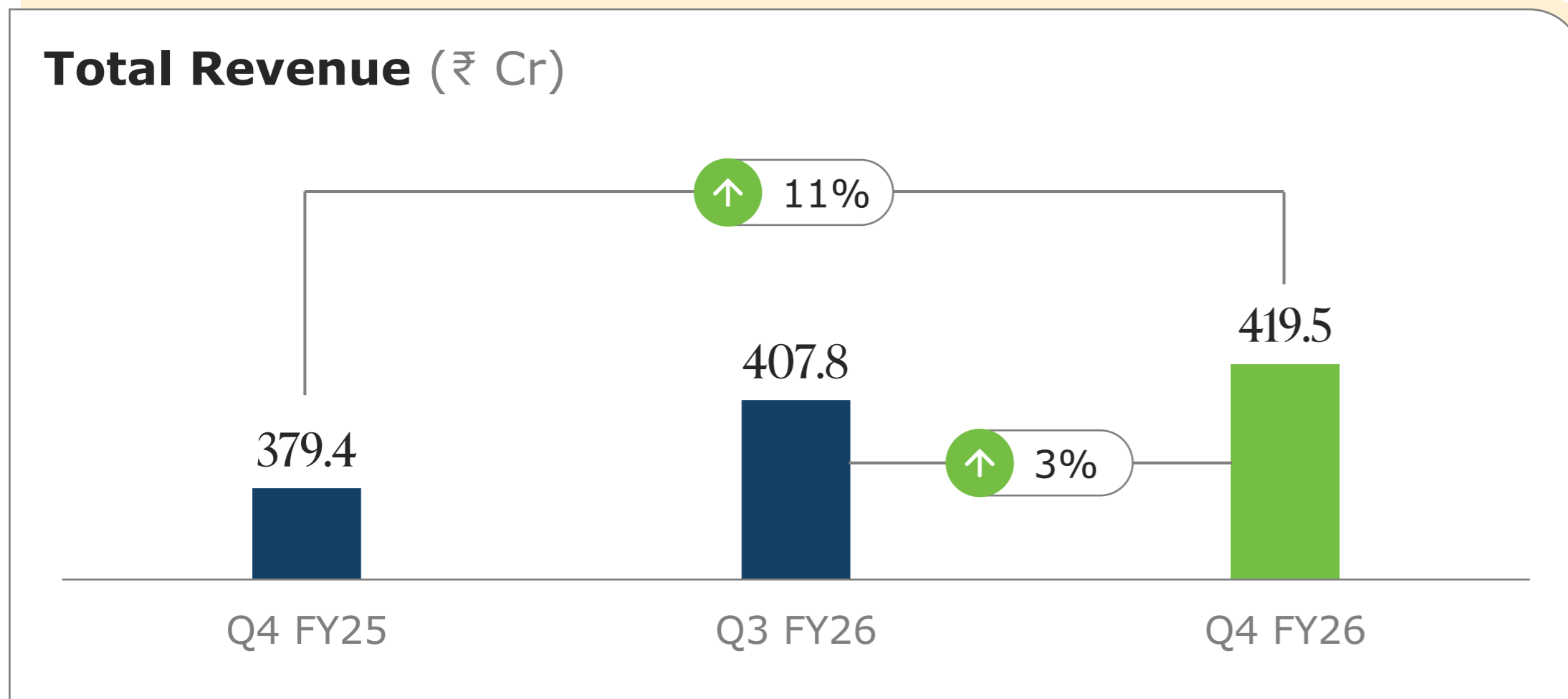
* As on 31st March 2026

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

Q4 FY26 Performance: Operational Metrics (Consolidated)










Q4 FY26 Performance: Financial Metrics (Consolidated)



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

 Best Ever Q4: Highest Q4 ARR, Occ%, Revenue, EBITDA, PBT, PAT and Cash Profit
















Particulars	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 (₹)	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 (%)	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)	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)	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 (%)	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)	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)	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)	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 Q4 FY26 = PAT + Depreciation + Provision for Stock Appreciation Rights

Cash Profit for Q3 FY26 = PAT + Depreciation + Provision for New Labour Code

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		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
<i>EBITDA (%)</i>	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

Consolidated Profit & Loss Statement: Q4 FY26



(₹ Cr)	Q4 FY26	Q3 FY26	Q4 FY25	Q-o-Q Change %	Y-o-Y Change %
Revenue from Operations	416.4	406.1	378.5	3%	10%
Other Income	3.1	1.7	0.9	83%	252%
Total Revenue	419.5	407.8	379.4	3%	11%
Total Expenses	201.2	201.4	174.4	0%	15%
Net EBITDA	218.3	206.4	205.0	6%	7%
Net EBITDA Margin (%)	52.0%	50.6%	54.0%	143 bps	-198 bps
Finance Costs on Borrowings	31.4	33.7	39.9	-7%	-21%
Finance Costs on Leases	10.7	10.7	10.6	0%	0%
Finance Income	3.3	3.0	3.3	11%	-1%
Depreciation & Amortization on Assets	29.1	28.4	28.5	2%	2%
Depreciation & Amortization on Leases	6.4	6.4	6.4	0%	-1%
PBT Before Exceptional Items	143.5	130.2	122.3	10%	17%
Exceptional Items	1.9	31.3	0.0	-94%	-
PBT After Exceptional Items	141.6	98.8	122.3	43%	16%
Tax Expense	25.1	17.0	14.1	48%	78%
PAT	116.5	81.8	108.1	42%	8%
Cash Profit[#]	153.4	131.1	143.0	17%	7%

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

Cash Profit for Q3 FY26 = PAT + Depreciation + Provision for New Labour Code

Revenue from Operations is inclusive of fees from managed & franchised hotels

Discussion on Consolidated Financial & Operational Performance – Q4 FY26



Revenue

- Total Revenue stood at Rs. 419.5 Cr in Q4 FY26 which was up 2.9% from Rs. 407.8 Cr in Q3 FY26 and was up 10.6% as compared to Rs. 379.4 Cr in Q4 FY25
- Gross ARR stood at Rs. 7,457 in Q4 FY26 which remained flat from 7,487 in Q3 FY26 and was up 5.9% as compared to Rs. 7,042 in Q4 FY25
- Occupancy% stood at 78.5% in Q4 FY26 which was up 513 bps from 73.4% in Q3 FY26 and was up 96 bps as compared to 77.6% in Q4 FY25

Cost

- Total expenses stood at Rs. 201.2 Cr in Q4 FY26 which remained flat from Rs. 201.4 Cr in Q3 FY26 and was up 15.3% as compared to Rs. 174.4 Cr in Q4 FY25

Operating Margins

- Net EBITDA stood at Rs. 218.3 Cr in Q4 FY26 which was up 5.8% from Rs. 206.4 Cr in Q3 FY26 and was up 6.5% as compared to Rs. 205.0 Cr in Q4 FY25
- Net EBITDA margin % stood at 52% in Q4 FY26 which was up 143 bps from 50.6% in Q3 FY26 and was down 198 bps as compared to 54.0% in Q4 FY25

Profit after tax

- PAT stood at Rs. 116.5 Cr in Q4 FY26 which was up 42.3% from Rs. 81.8 Cr in Q3 FY26 and was up 7.7% as compared to Rs 108.1 Cr in Q4 FY25

Cash Profit[#]

- Cash Profit stood at Rs. 153.4 Cr in Q4 FY26 which was up 17.1% from Rs. 131.1 Cr in Q3 FY26 and was up 7.3% as compared to Rs. 143 Cr in Q4 FY25

Consolidated Profit & Loss Statement: FY26



(₹ Cr)	FY26	FY25	Y-o-Y Change %
Revenue from Operations	1,444.5	1,286.1	12%
Other Income	8.2	2.3	250%
Total Revenue	1,452.7	1,288.4	13%
Total Expenses	753.3	652.0	16%
Net EBITDA	699.3	636.5	10%
Net EBITDA Margin (%)	48.1%	49.4%	-126 bps
Finance Costs on Borrowings from Banks and FIs	136.7	168.6	-19%
Finance Costs on Leases (as per Ind AS 116)	42.8	42.6	0%
Finance Income	12.3	10.6	17%
Depreciation & Amortization on Assets	113.4	113.7	0%
Depreciation & Amortization on Leases (as per Ind AS 116)	25.4	25.6	-1%
Share of Profit/(Loss) of Associates	-0.9	-0.3	-
PBT Before Exceptional Items	392.4	296.2	32%
Exceptional Items	33.3	-	-
PBT After Exceptional Items	359.1	296.2	21%
Tax Expense	70.8	53.1	33%
PAT	288.3	243.1	19%
Cash Profit[#]	443.1	382.4	16%

[#] Cash Profit for FY26 = PAT + Depreciation + Provision for New Labour Code and Stock Appreciation Rights
Revenue from Operations is inclusive of fees from managed & franchised hotels

Consolidated Balance Sheet: FY26



(₹ Cr)	FY26	FY25	Y-o-Y Change %
Shareholder's Funds	1,391.9	1,163.5	20%
Non-controlling Interests	687.2	626.1	10%
Total Shareholder's Equity	2,079.2	1,789.6	16%
Total Debt	1,500.3	1,698.6	-12%
Lease Liabilities	503.4	449.0	12%
Other Non-current Liabilities	46.0	11.6	297%
Other Current Liabilities	155.0	132.9	17%
Total Equity & Liabilities	4,283.9	4,081.8	5%
Non-current Assets	3,855.2	3,788.4	2%
Current Assets	428.6	293.4	46%
Total Assets	4,283.9	4,081.8	5%
Debt to Net EBITDA (x)	2.15	2.67	-20%
Debt to Equity (x)	0.72	0.95	-24%
Cost of Borrowing as of 31st March (%)	7.42%	8.57%	Down 115 bps

Q4 FY26 Operational Performance by Brands & Region (for all 41 Owned Hotels)



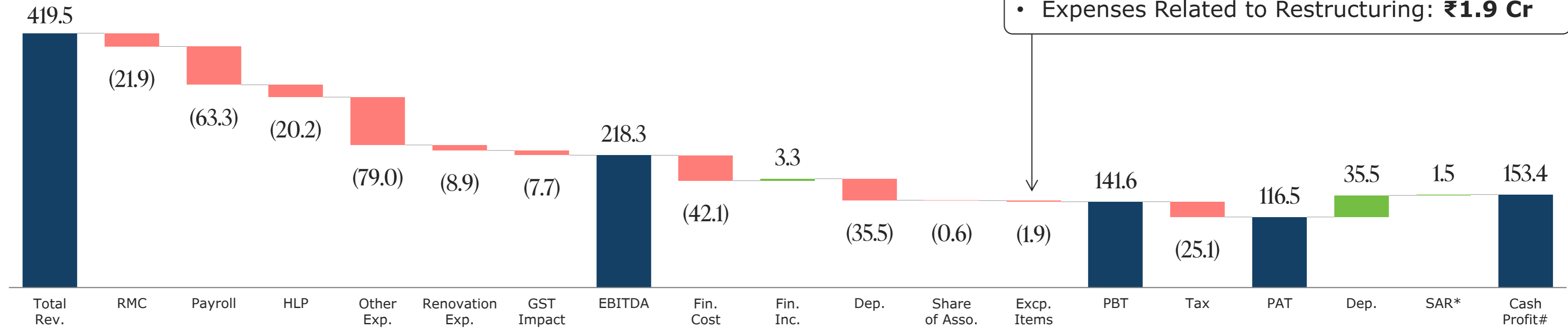
* Hotel level EBITDAR and EBITDAR Margin% is before renovation expense for both Q4 FY26 and Q4 FY25

Parameters	RevPAR (₹)			Occupancy Rate (%)			Average Daily Rate (₹)			Hotel level EBITDAR /Room (₹ Lacs)			Hotel level EBITDAR Margin (%)			
	Q4 FY26	Q4 FY25	Change (%)	Q4 FY26	Q4 FY25	Change (bps)	Q4 FY26	Q4 FY25	Change (%)	Q4 FY26	Q4 FY25	Change (%)	Q4 FY26	Q4 FY25	Change (bps)	
Brand (# Rooms)	Aurika Hotels & Resorts (808)	8,975	8,756	3%	81%	83%	-199	11,097	10,566	5%	8.25	7.76	6%	70%	68%	145
	Lemon Tree Premier (1,603)	7,232	6,775	7%	85%	83%	172	8,529	8,156	5%	4.82	4.82	0%	60%	62%	-152
	Lemon Tree Hotels (1,769) [#]	5,569	5,099	9%	80%	80%	90	6,924	6,412	8%	3.10	2.98	4%	51%	52%	-170
	Red Fox by Lemon Tree Hotels (643) [#]	3,574	3,358	6%	76%	75%	80	4,706	4,469	5%	2.05	1.80	14%	57%	54%	299
	Keys by Lemon Tree Hotels (936)	2,910	2,500	16%	64%	61%	241	4,557	4,068	12%	1.35	1.02	33%	44%	39%	552
Region (# Rooms)	Delhi (636)	7,943	7,187	11%	89%	88%	65	8,916	8,126	10%	5.11	5.11	0%	60%	63%	-251
	Gurugram (529)	4,929	4,981	-1%	76%	77%	-88	6,510	6,504	0%	2.96	3.14	-6%	51%	53%	-161
	Hyderabad (663)	6,761	6,151	10%	80%	80%	28	8,420	7,687	10%	4.46	4.15	7%	62%	63%	-82
	Bengaluru (874)	4,237	3,712	14%	68%	67%	179	6,202	5,579	11%	2.37	2.02	18%	52%	50%	199
	Mumbai (972)	8,148	7,958	2%	83%	85%	-223	9,865	9,382	5%	7.14	6.72	6%	69%	68%	130
	Pune (426)	5,073	4,451	14%	83%	77%	572	6,103	5,749	6%	2.75	2.31	19%	49%	47%	203
	Rest of India (1,659)	4,696	4,396	7%	76%	74%	214	6,146	5,919	4%	2.72	2.67	2%	52%	53%	-127
	Owned Hotels (5,759)	5,855	5,462	7%	79%	78%	96	7,457	7,042	6%	3.90	3.71	5%	59%	59%	-27

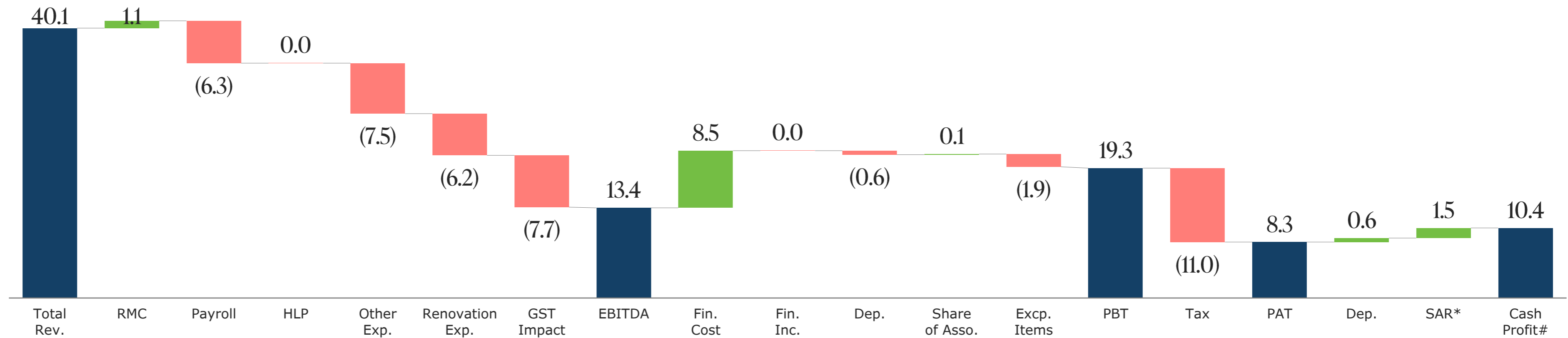
Consolidated P&L: Q4 FY26 vs Q4 FY25



Q4 FY26 Consolidated P&L Waterfall: Revenue to Cash Profit (₹ Cr)



Q4 FY26 vs Q4 FY25: Change in Consolidated P&L Items to Explain Delta (₹ Cr)



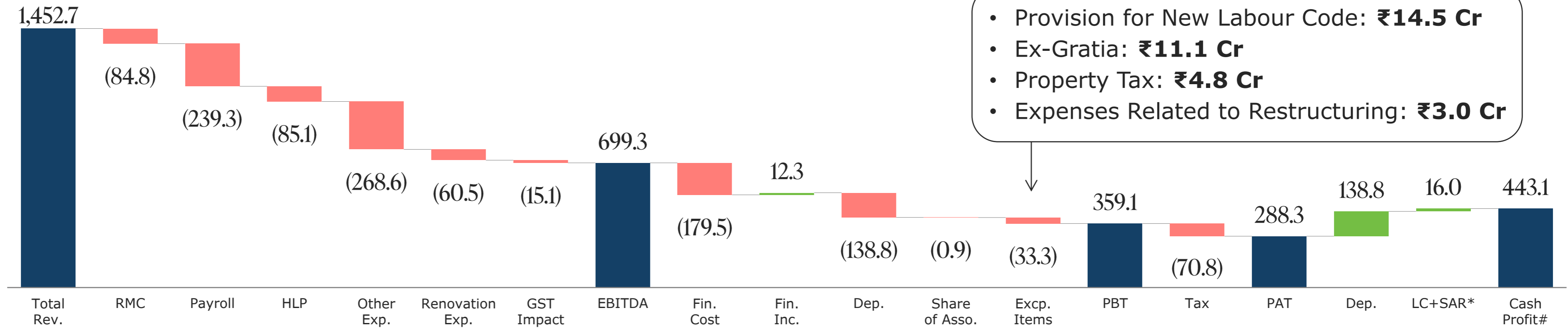
← Incremental (for Revenue) / Delta (for Expenses) →

* SAR = Provision for Stock Appreciation Rights

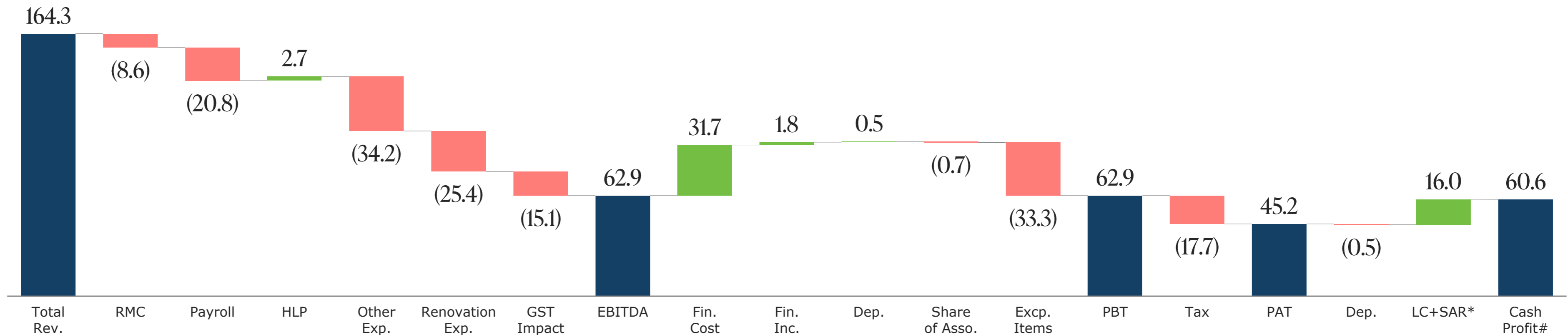
Cash Profit = PAT + Depreciation + Provision for Stock Appreciation Rights

Consolidated P&L: FY26 vs FY25

FY26 Consolidated P&L Waterfall: Revenue to Cash Profit (₹ Cr)



FY26 vs FY25: Change in Consolidated P&L Items to Explain Delta (₹ Cr)

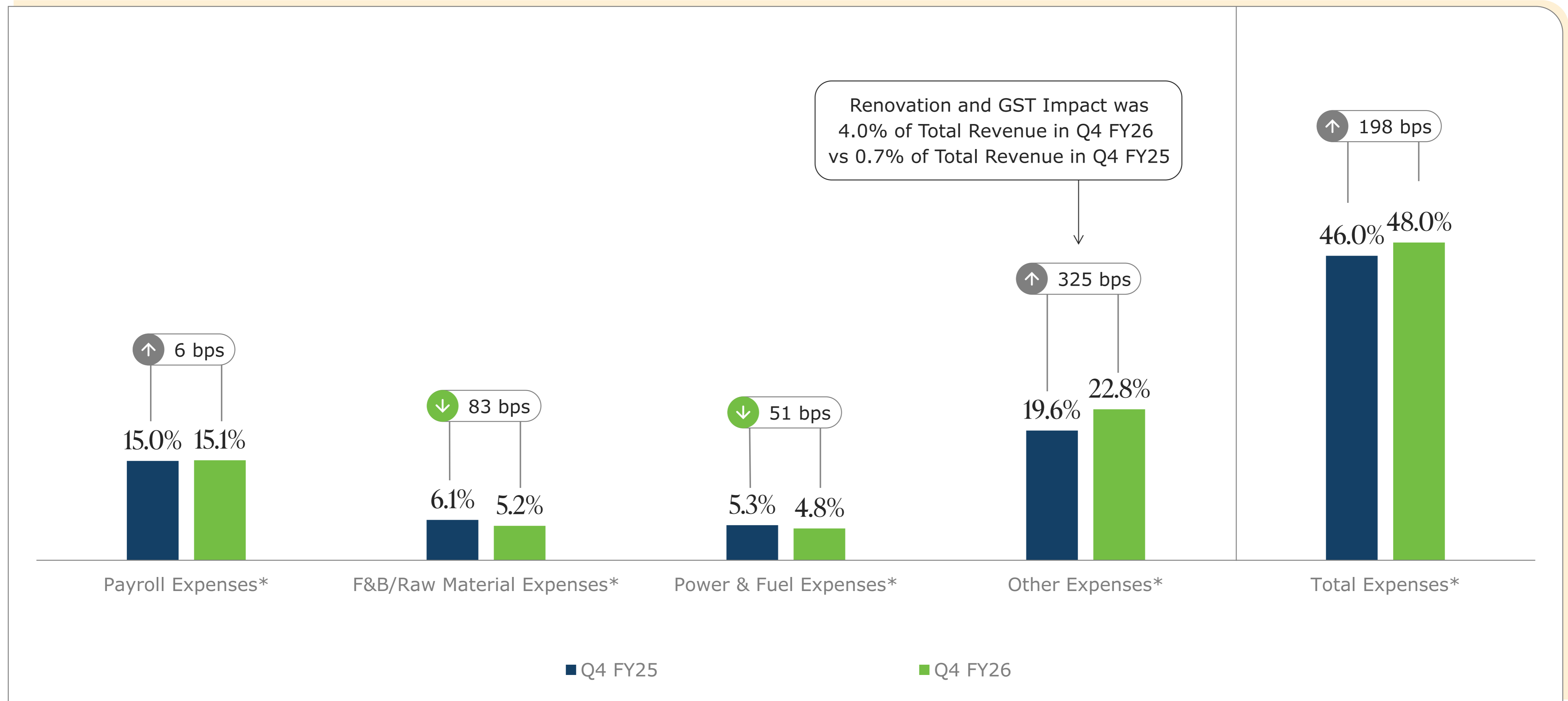


← Incremental (for Revenue) / Delta (for Expenses) →

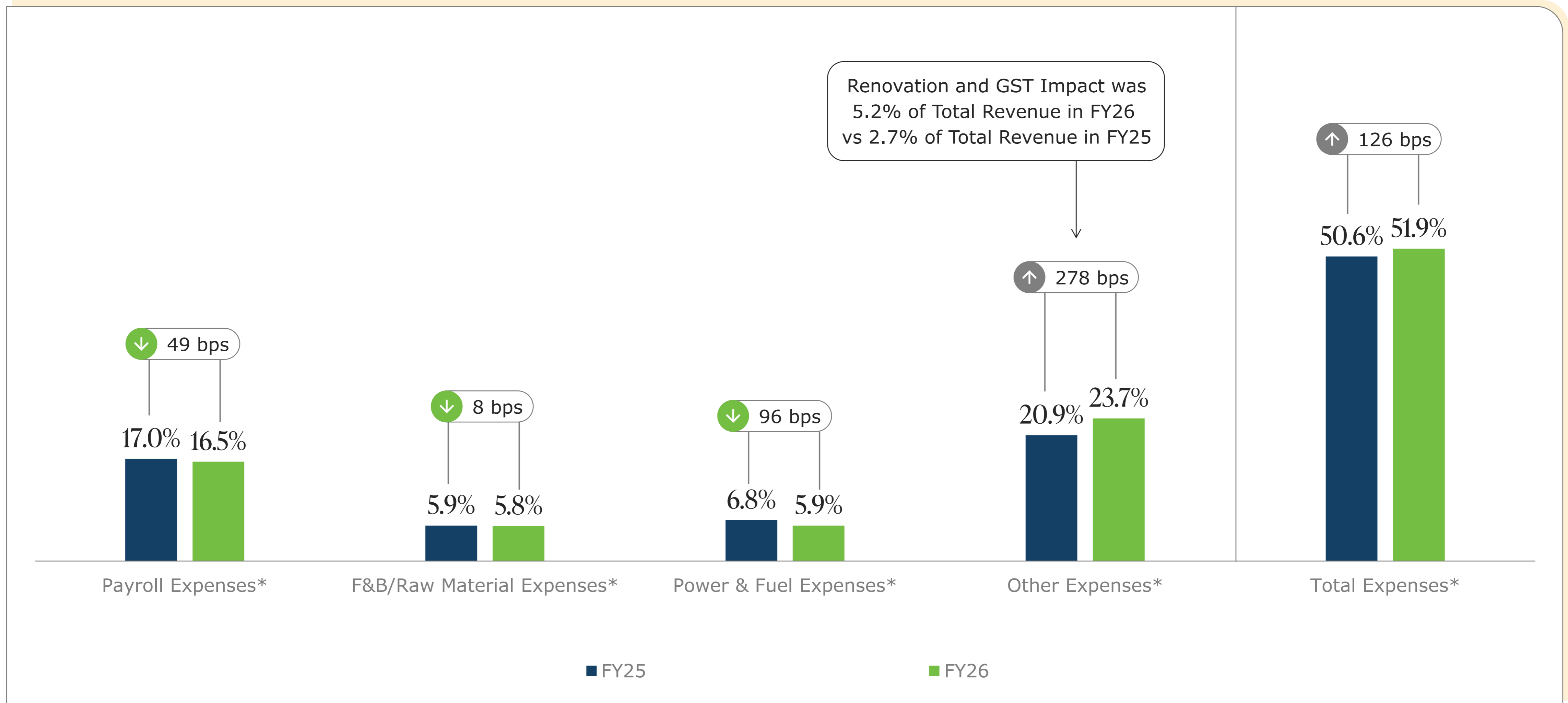
* LC+SAR = Provision for New Labour Code and Stock Appreciation Rights

Cash Profit = PAT + Depreciation + Provision for New Labour Code

Cost Structure: Q4 FY26 vs Q4 FY25



Cost Structure: FY26 vs FY25

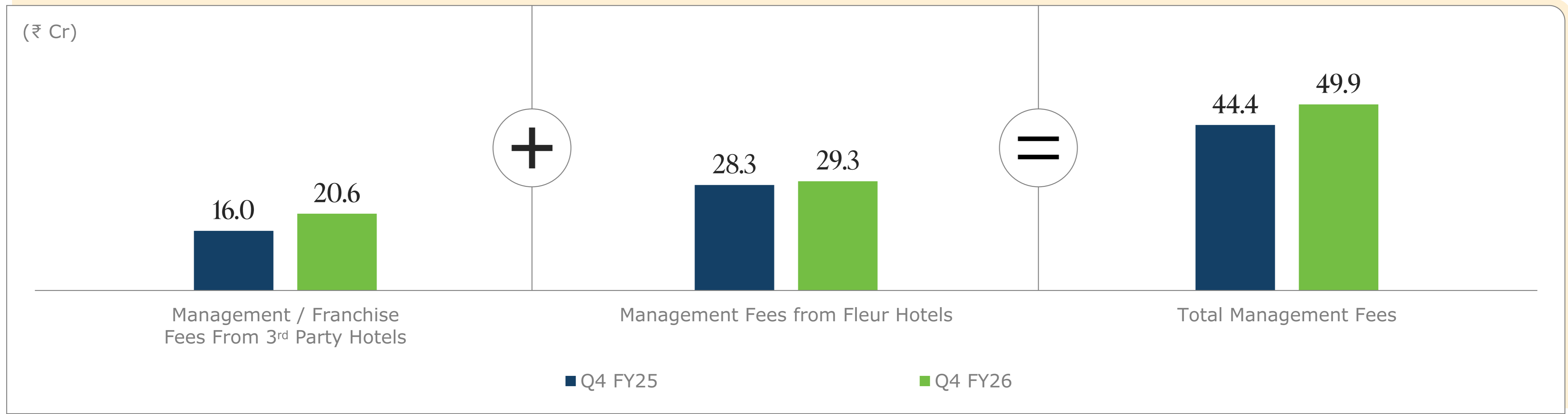


Consolidated Profit & Loss Statement Breakup



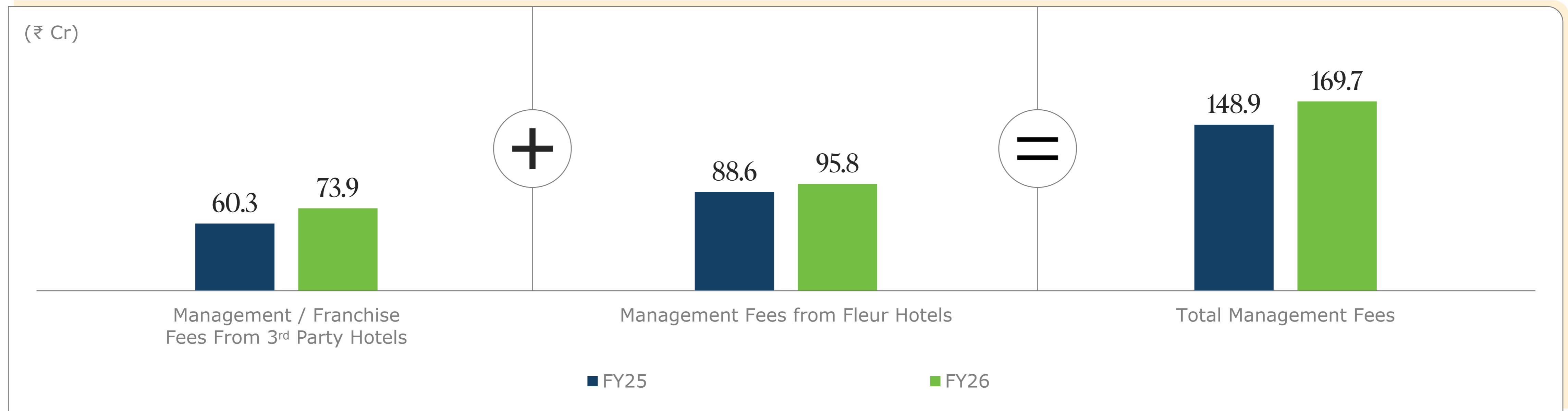
(₹ Cr)	Lemon Tree Consolidated Excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q4 FY26	Q3 FY26	Q4 FY25	QoQ Change	YoY Change	Q4 FY26	Q3 FY26	Q4 FY25	QoQ Change	YoY Change	Q4 FY26	Q3 FY26	Q4 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	7,899	7,971	7,482	-1%	6%	4,557	4,443	4,068	3%	12%	7,457	7,487	7,042	-	6%
Occupancy (%)	81.4%	75.6%	80.7%	574 bps	68 bps	63.9%	61.9%	61.5%	201 bps	241 bps	78.5%	73.4%	77.6%	513 bps	96 bps
RevPAR	6,426	6,027	6,036	7%	6%	2,910	2,748	2,500	6%	16%	5,855	5,494	5,462	7%	7%
Revenue from Operations	387.9	378.3	354.0	3%	10%	28.5	27.7	24.6	3%	16%	416.4	406.1	378.5	3%	10%
Other Income	2.8	1.7	0.7	65%	292%	0.3	0.0	0.2	1562%	89%	3.1	1.7	0.9	83%	252%
Total Revenue	390.7	380.0	354.7	3%	10%	28.8	27.7	24.7	4%	17%	419.5	407.8	379.4	3%	11%
Total Expenses (Includes Renovation)	178.8	183.0	156.6	-2%	14%	22.4	18.4	17.8	22%	26%	201.2	201.4	174.4	-0.1%	15%
EBITDA	211.9	197.0	198.0	8%	7%	6.5*	9.3	7.0	-31%	-7%	218.3	206.4	205.0	6%	7%
EBITDA Margin (%)	54.2%	51.9%	55.8%	238 bps	-161 bps	22.5%	33.7%	28.1%	-1,120 bps	-565 bps	52.0%	50.6%	54.0%	143 bps	-198 bps
PBT Before Exceptional Items	144.0	127.4	122.1	13%	18%	(0.5)	2.8	0.2	-	-	143.5	130.2	122.3	10%	17%

Total Management Fees: Q4 FY26 vs Q4 FY25



Fees to Lemon Tree Hotels (₹ Cr)	Q4 FY25	Q4 FY26	Q-o-Q Change
Management / Franchise Fees from 3 rd Party Owned Hotels	16.0	20.6	29%
Management Fees from Fleur Hotels	28.3	29.3	3%
Total Management Fees	44.4	49.9	13%

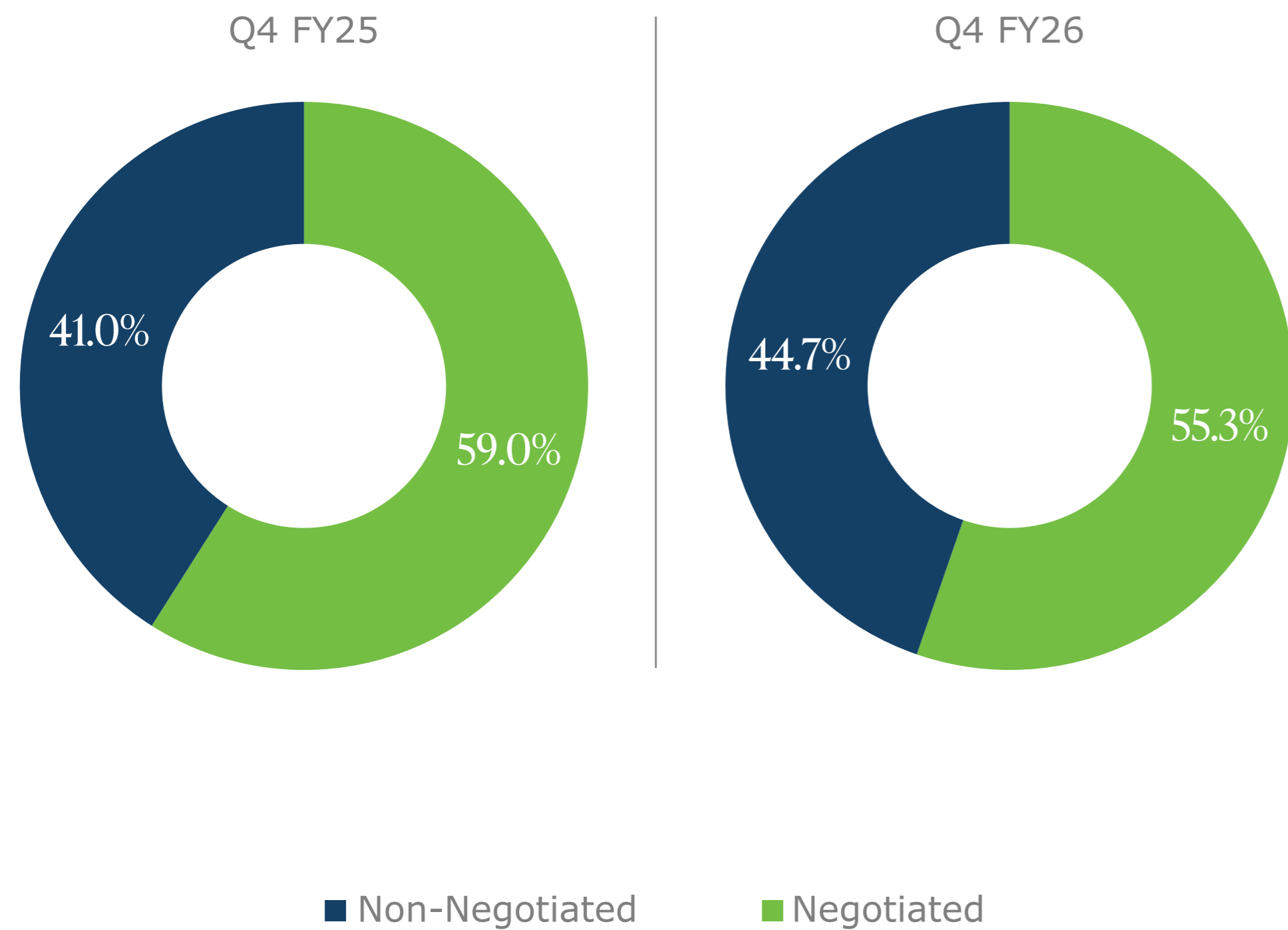
Total Management Fees: FY26 vs FY25



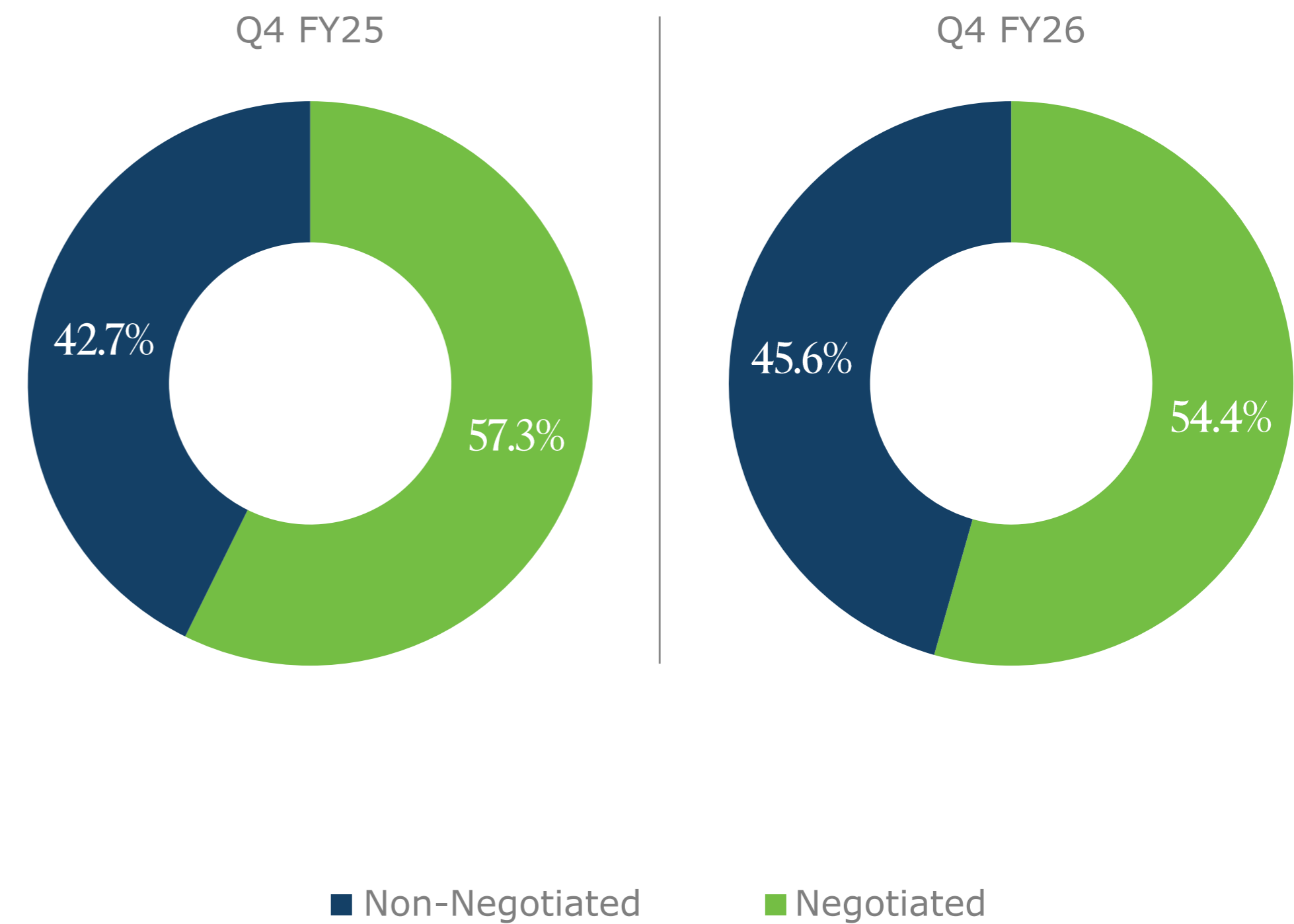
Fees to Lemon Tree Hotels (₹ Cr)	FY25	FY26	Q-o-Q Change
Management / Franchise Fees from 3 rd Party Owned Hotels	60.3	73.9	23%
Management Fees from Fleur Hotels	88.6	95.8	8%
Total Management Fees	148.9	169.7	14%

Market Segments: Q4 FY26 vs Q4 FY25 (for all 41 owned hotels)

Market Segments: Room Nights Sold

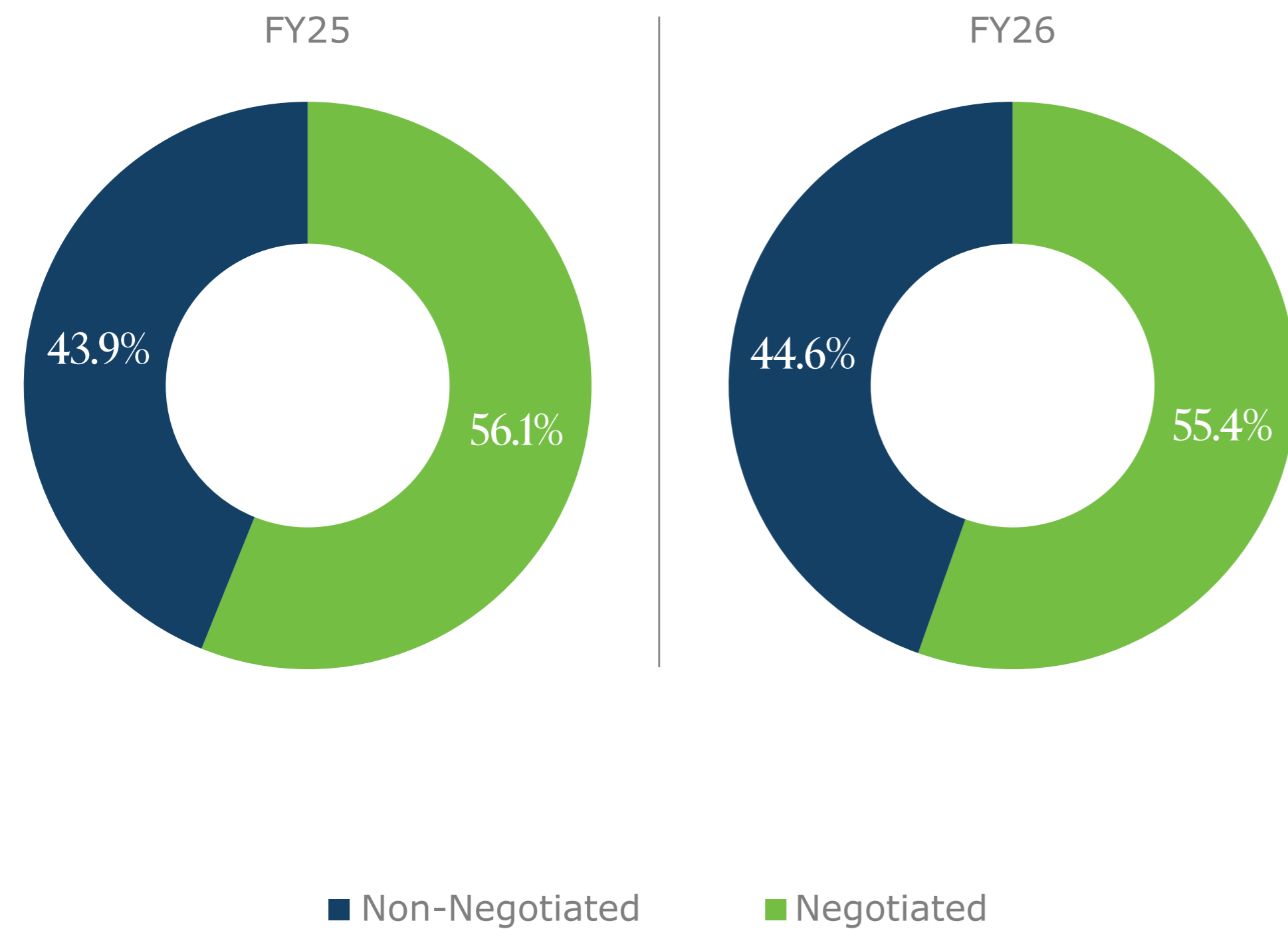


Market Segments: Room Revenue

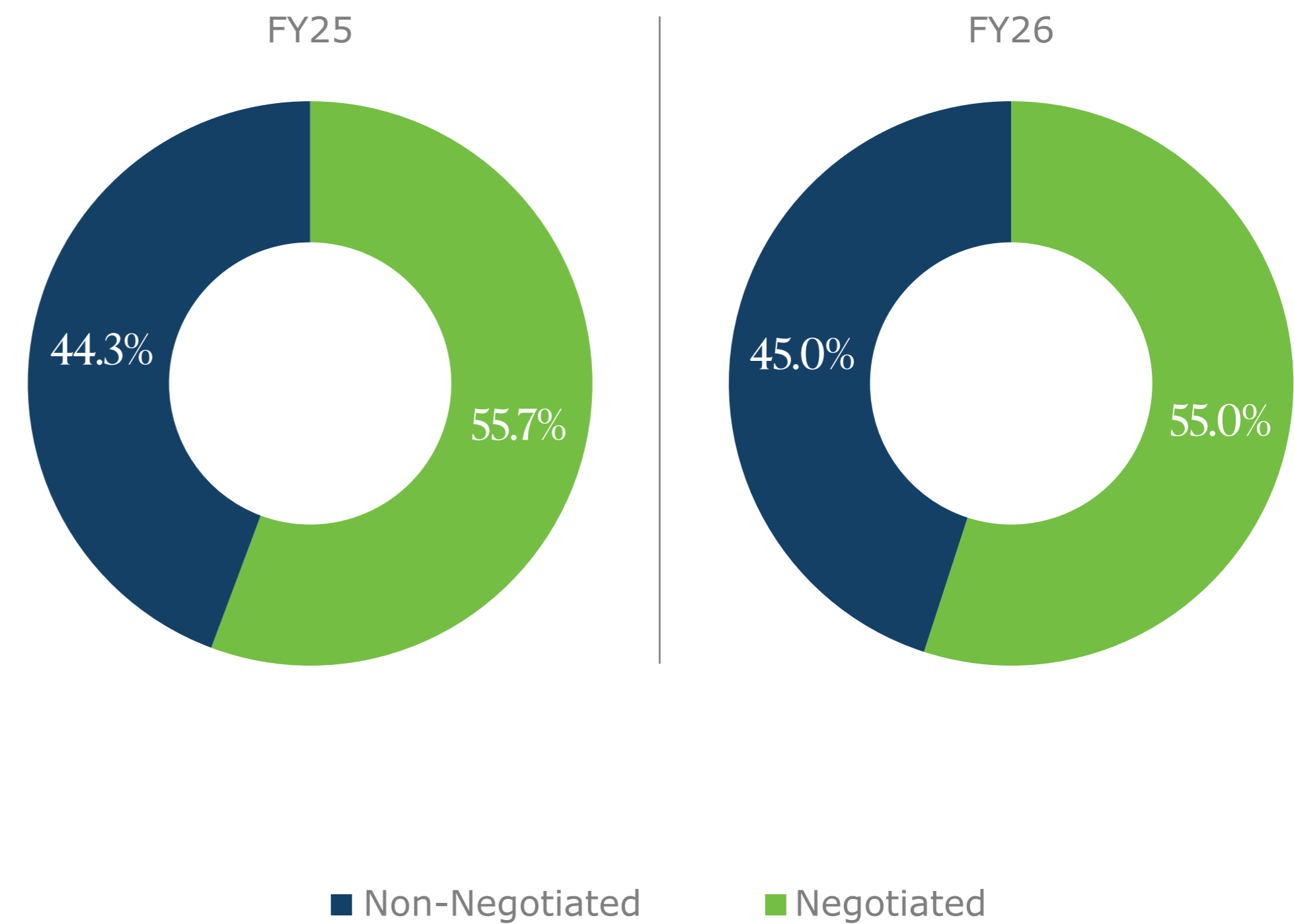


Market Segments: FY26 vs FY25 (for all 41 owned hotels)

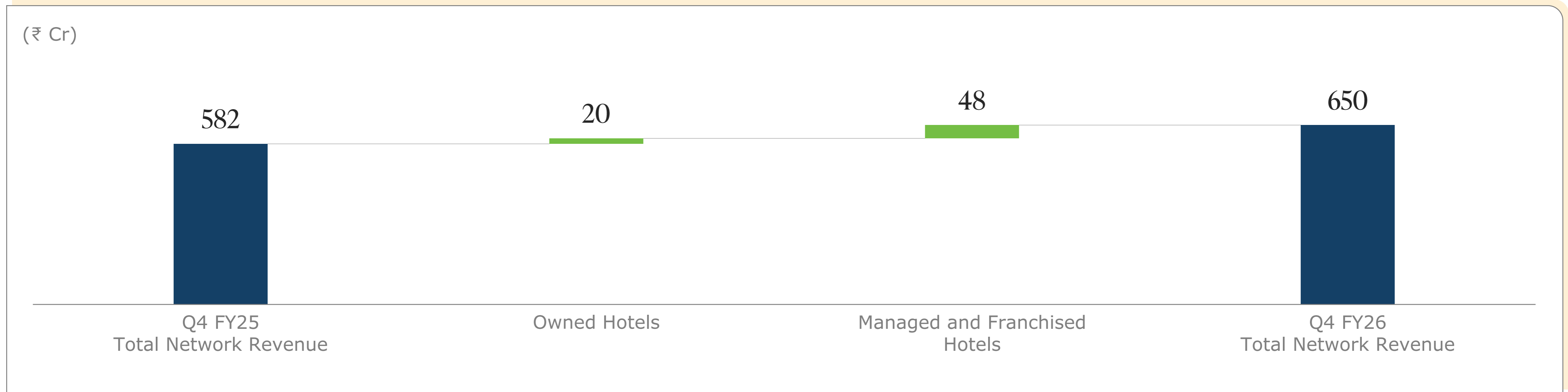
Market Segments: Room Nights Sold



Market Segments: Room Revenue

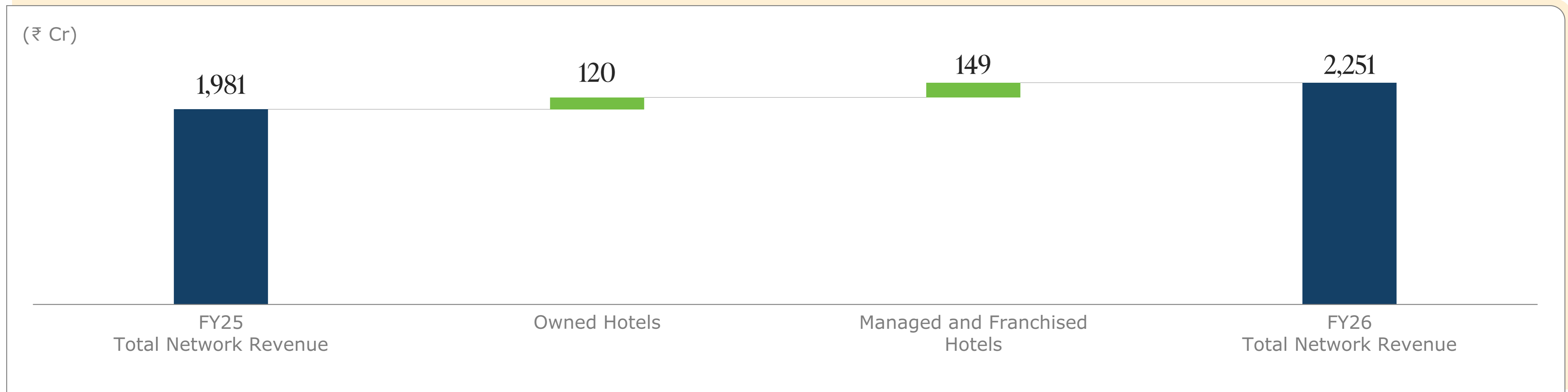


Network Revenue: Delta in Q4 FY26 vs Q4 FY25



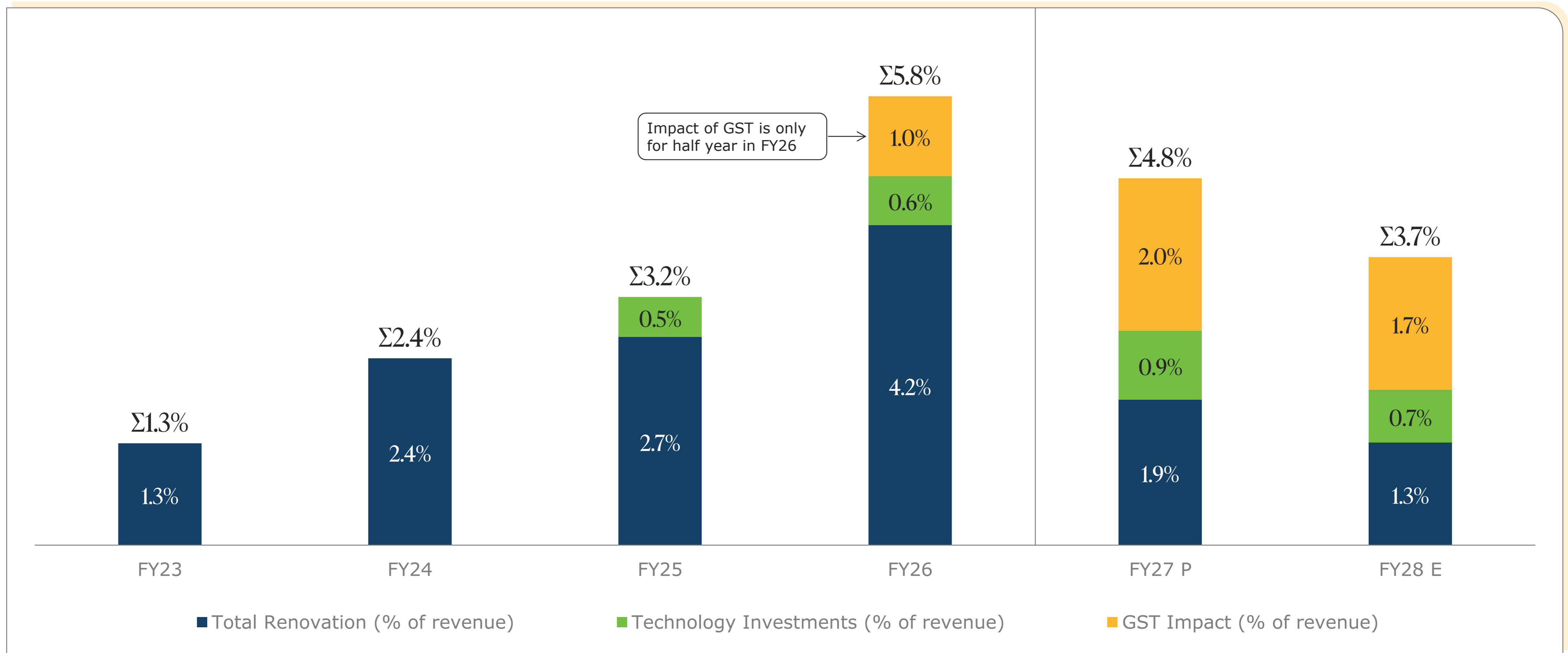
Hotel Network Revenue (₹ Cr)	Q4 FY25	Q4 FY26	Q-o-Q Change
Owned Hotels	363 (62% of total)	384 (59% of total)	6%
Managed and Franchised Hotels*	218 (38% of total)	267 (41% of total)	22%
Total Network Revenue	582 (100% of total)	650 (100% of total)	12%

Network Revenue: Delta in FY26 vs FY25



Hotel Network Revenue (₹ Cr)	FY25	FY26	Q-o-Q Change
Owned Hotels	1,228 (62% of total)	1,348 (60% of total)	10%
Managed and Franchised Hotels*	753 (38% of total)	903 (40% of total)	20%
Total Network Revenue	1,981 (100% of total)	2,251 (100% of total)	14%

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





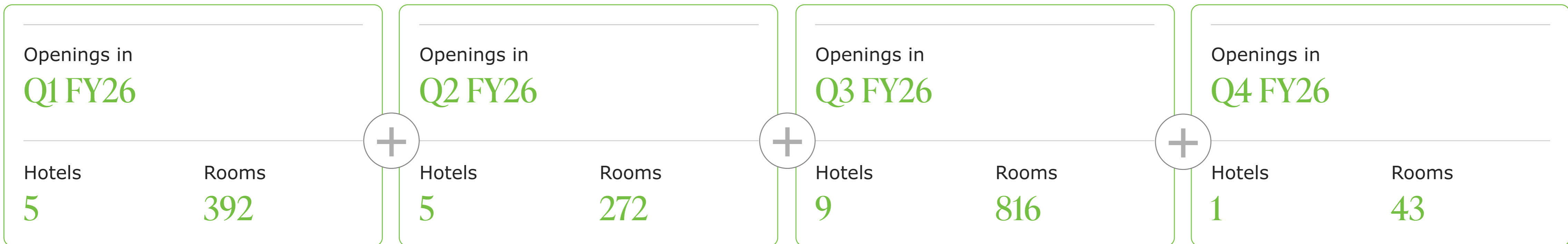
Hotel Openings and Signings

Managed and Franchised Hotels

Hotels Opened in FY26 and Q4 FY26 (Managed & Franchised Contracts)



20 hotels with 1,523 rooms opened in FY26

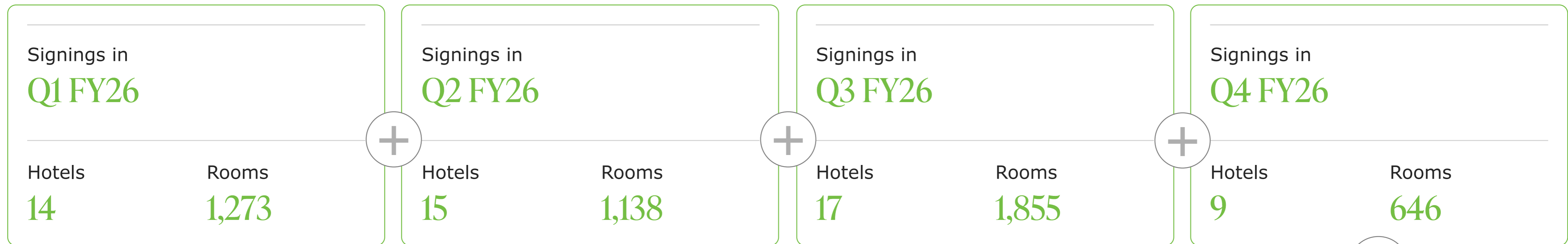


#	Hotel opened in Q4 FY26	States	Rooms
1	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	43
Total Openings			43

Hotels Signed in FY26 and Q4 FY26 (Managed & Franchised Contracts)



55 hotels with 4,912 rooms were signed in FY26



#	Hotels Signed in Q4 FY26	States	Rooms
1	Keys Select by Lemon Tree Hotels, Khurpatal	Uttarakhand	120
2	Keys Select by Lemon Tree Hotels, Chitrakoot	Uttar Pradesh	48
3	Lemon Tree Premier, Omkareshwar	Madhya Pradesh	85
4	Lemon Tree Hotel, Najibabad	Uttar Pradesh	100
5	Keys Prima by Lemon Tree Hotels, Akola	Maharashtra	55
6	Lemon Tree Hotel, Rajendranagar	Hyderabad	63
7	Lemon Tree Hotel, Barog	Himachal Pradesh	49
8	Lemon Tree Hotel, Gorakhpur	Uttar Pradesh	76
9	Lemon Tree Resort, Lonavala	Maharashtra	50
Total Pipeline			646



Hotels under development

Owned/Leased Hotels

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

Aurika, Shimla



Type	Rooms
Owned	91

Expected Opening Date
FY27

~₹82 Cr

Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st March 2026

Aurika, Shillong



Type	Rooms
Leased	165

Expected Opening Date
FY28

~₹23 Cr

Total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st March 2026

Aurika, Nehru Place, Delhi



Type	Rooms
Leased	572*

Expected Opening Date
FY30

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

Aurika, Varanasi



Type	Rooms
Leased	47

Expected Opening Date
FY30

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

Aurika, Shimla

Representation



Aurika, Shimla

Representation





Room



Room



Aurika, Shillong

Representation



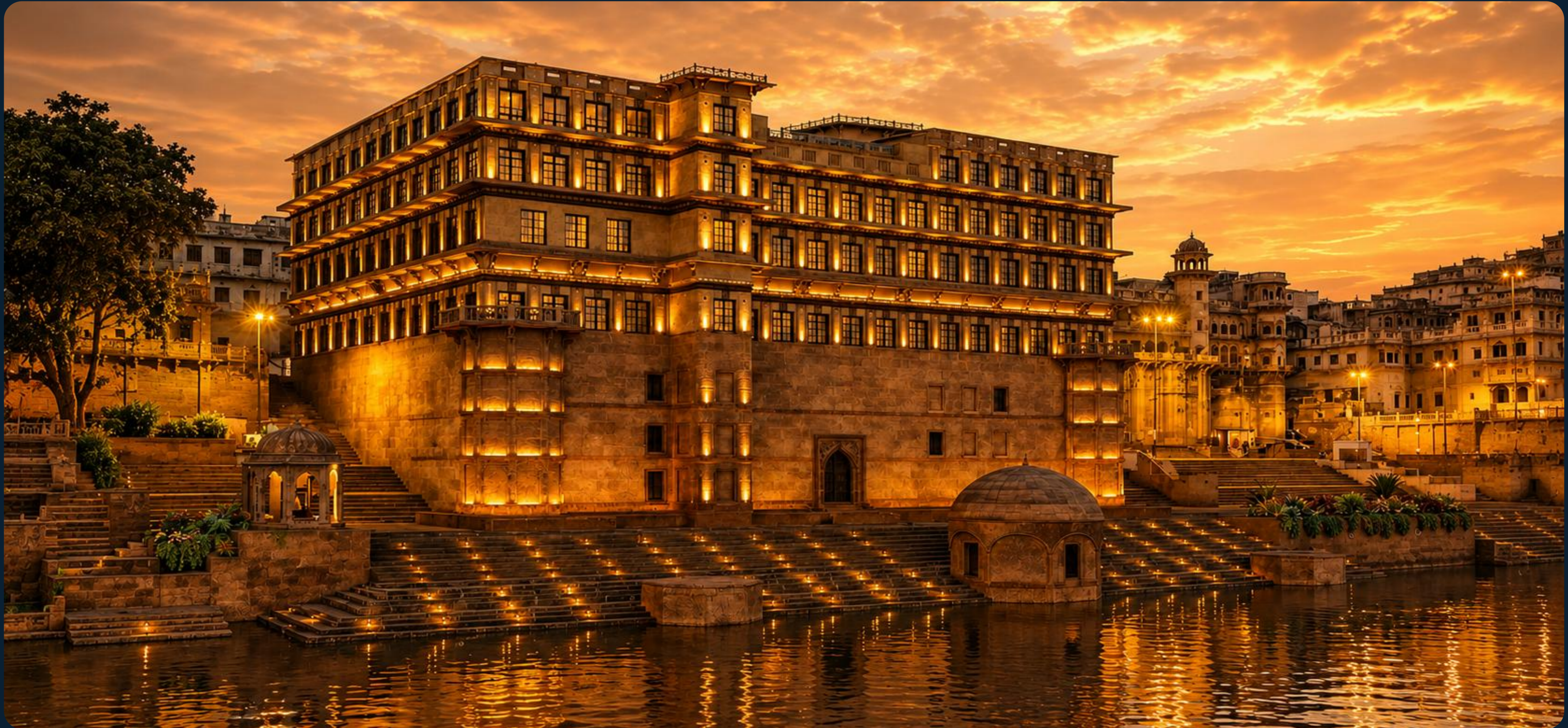
Aurika, Shillong

Current Status



Aurika, Varanasi

Representation



Aurika, Varanasi

Current Status



Aurika, Nehru Place, Delhi

Representation





Two Focused Platforms

Specialising to Win

May 2026

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



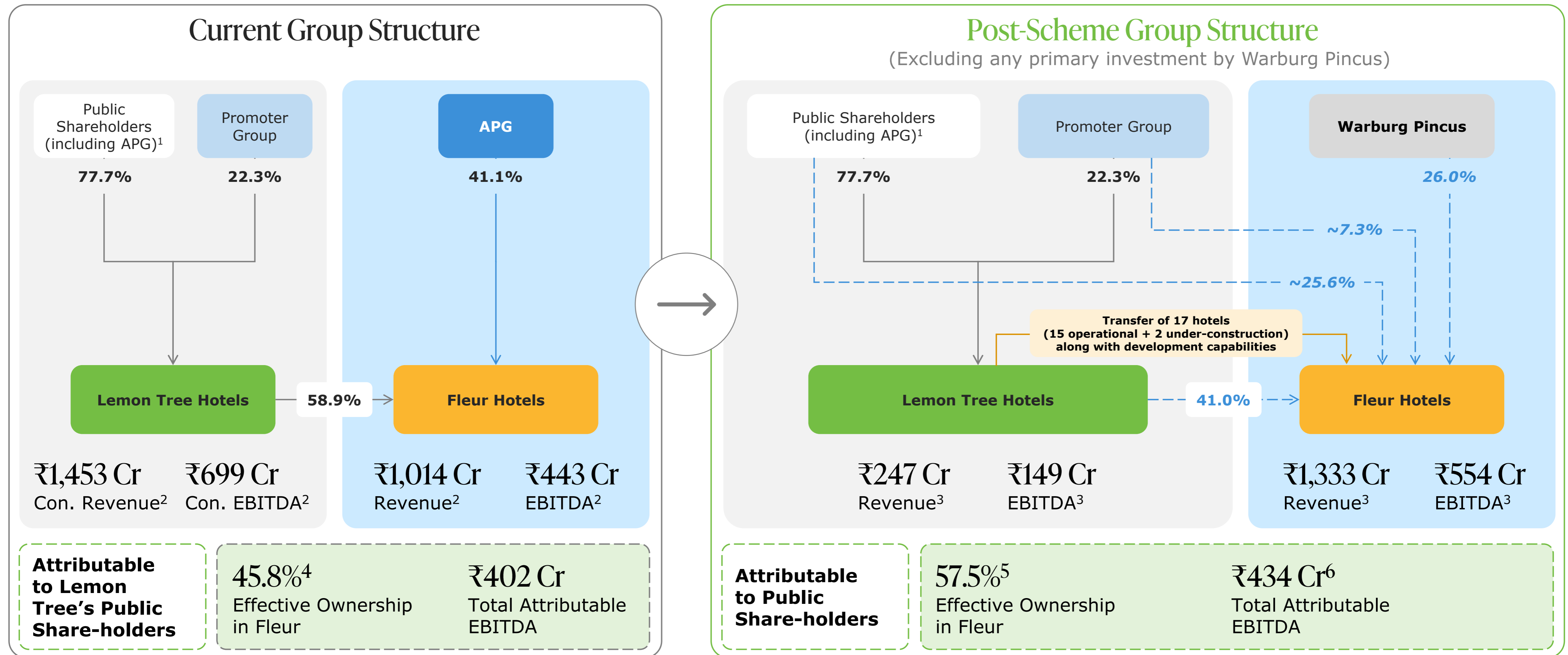
3

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



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

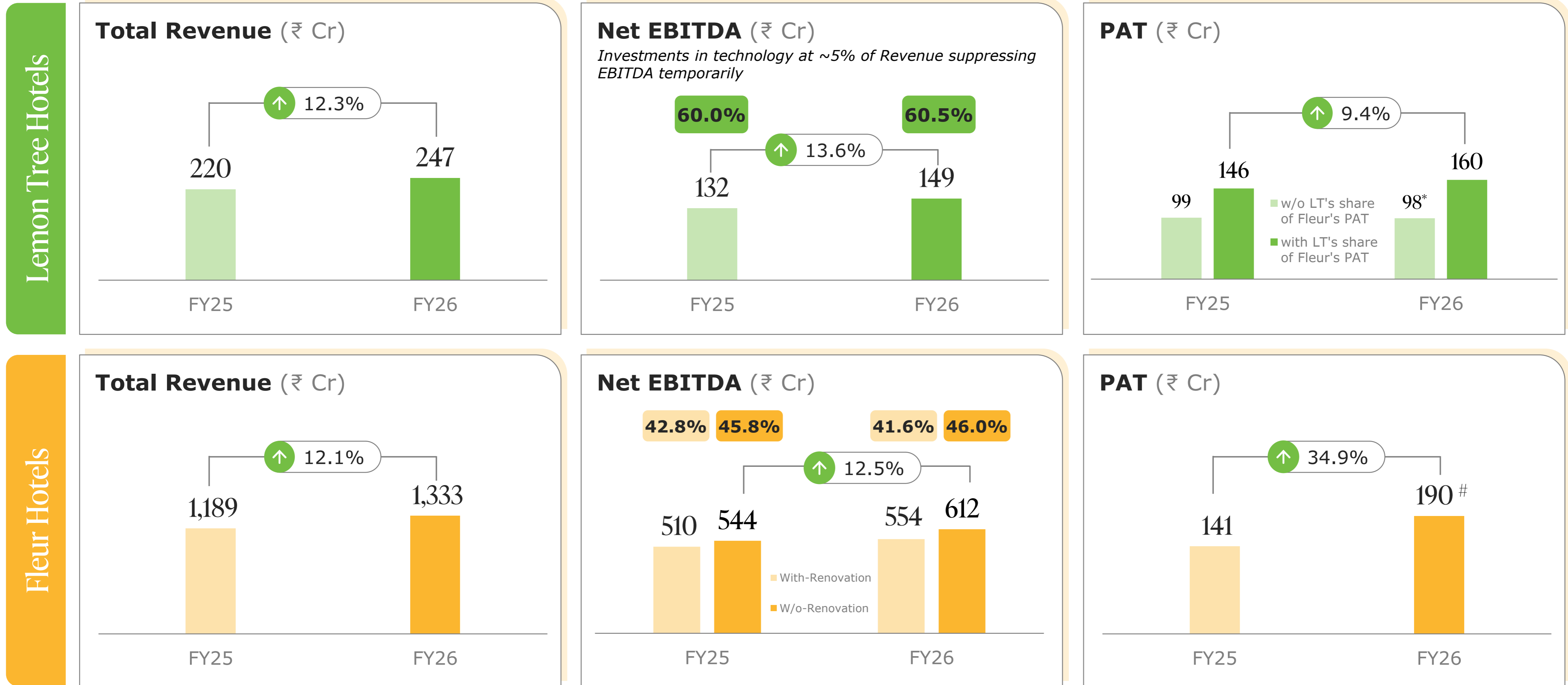
How Lemon Tree Benefits: By Driving Asset-light, Scalable Growth across Hotel-owners

- ◆ Operator of choice for hospitality asset owners across brands
- ◆ Meaningful ownership stake of ~41% ensures alignment in Fleur's success and pipeline development
- ◆ Long-term management agreement with Fleur, allows contractually-anchored growing fee-income visibility
- ◆ Lemon Tree to expand management contracts across sub-segments and Tier I / II / III markets

How Fleur Benefits: Expansion Flexibility, while having a Reliable Management Partner

- ◆ Flexibility to partner with leading hospitality brands such as Lemon Tree as well as other operators, across domestic and international opportunities
- ◆ 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
- ◆ Predictable management partnership with Lemon Tree, accelerates underwriting for new projects
- ◆ 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)



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

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

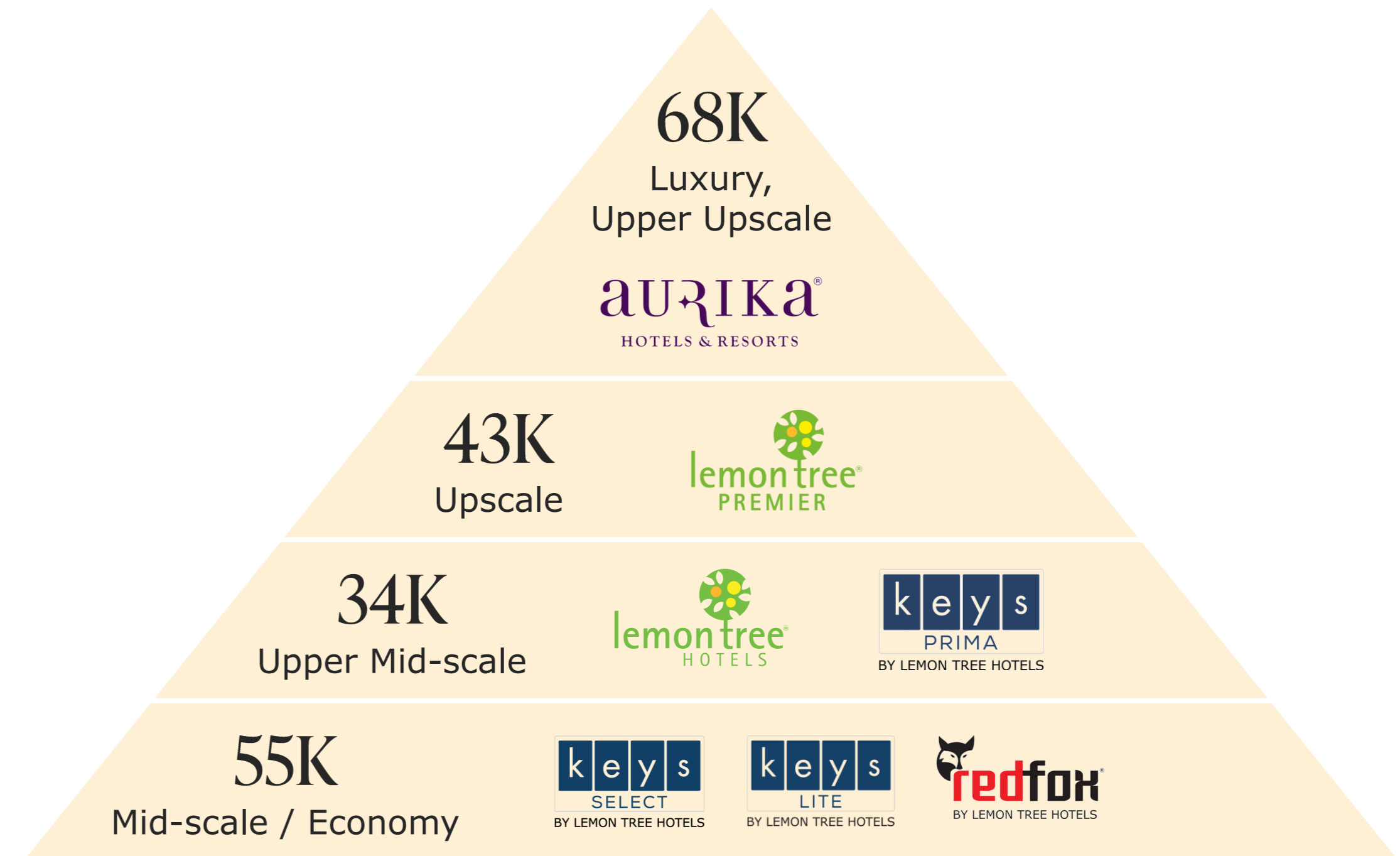
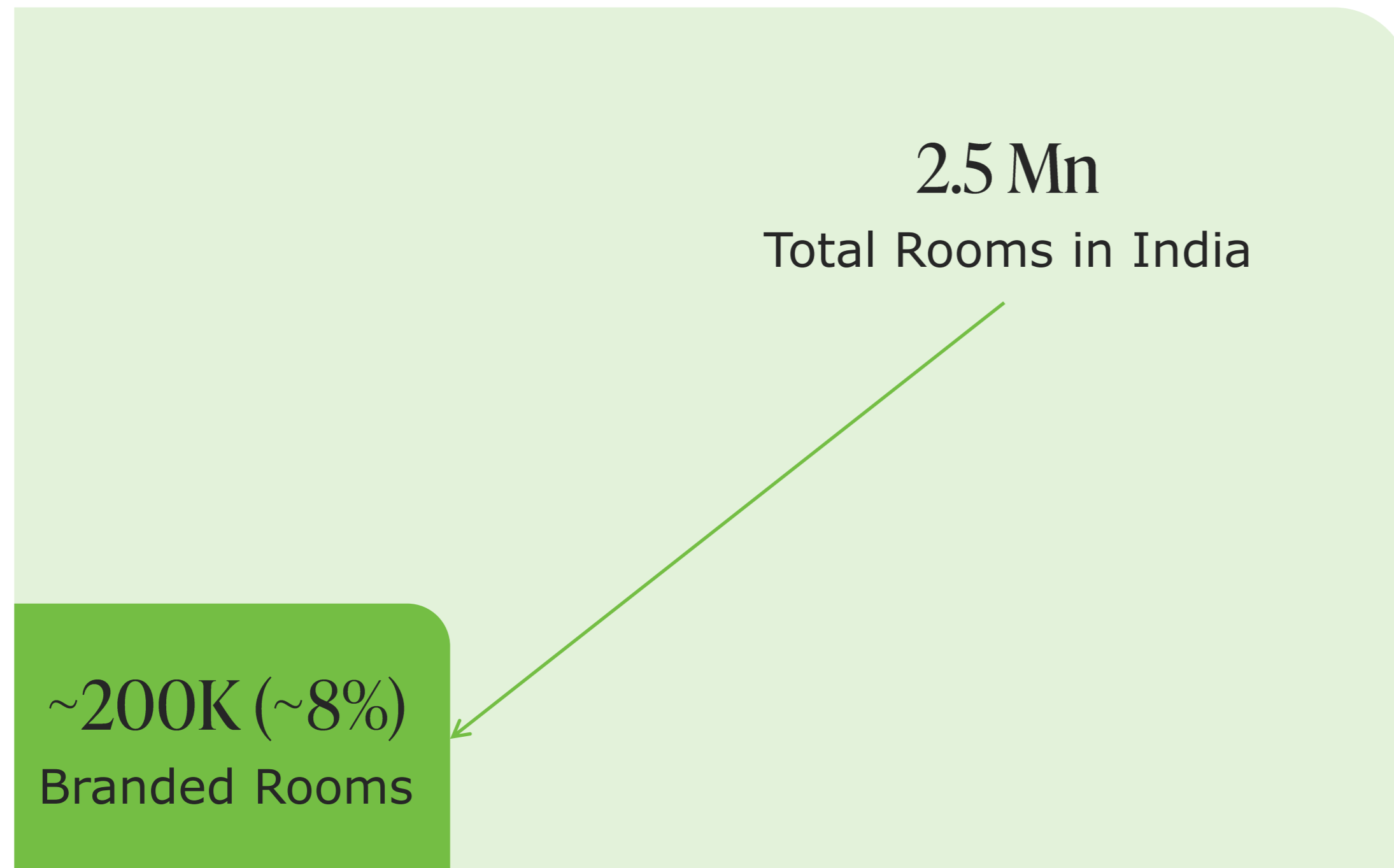


Large Runway of Growth

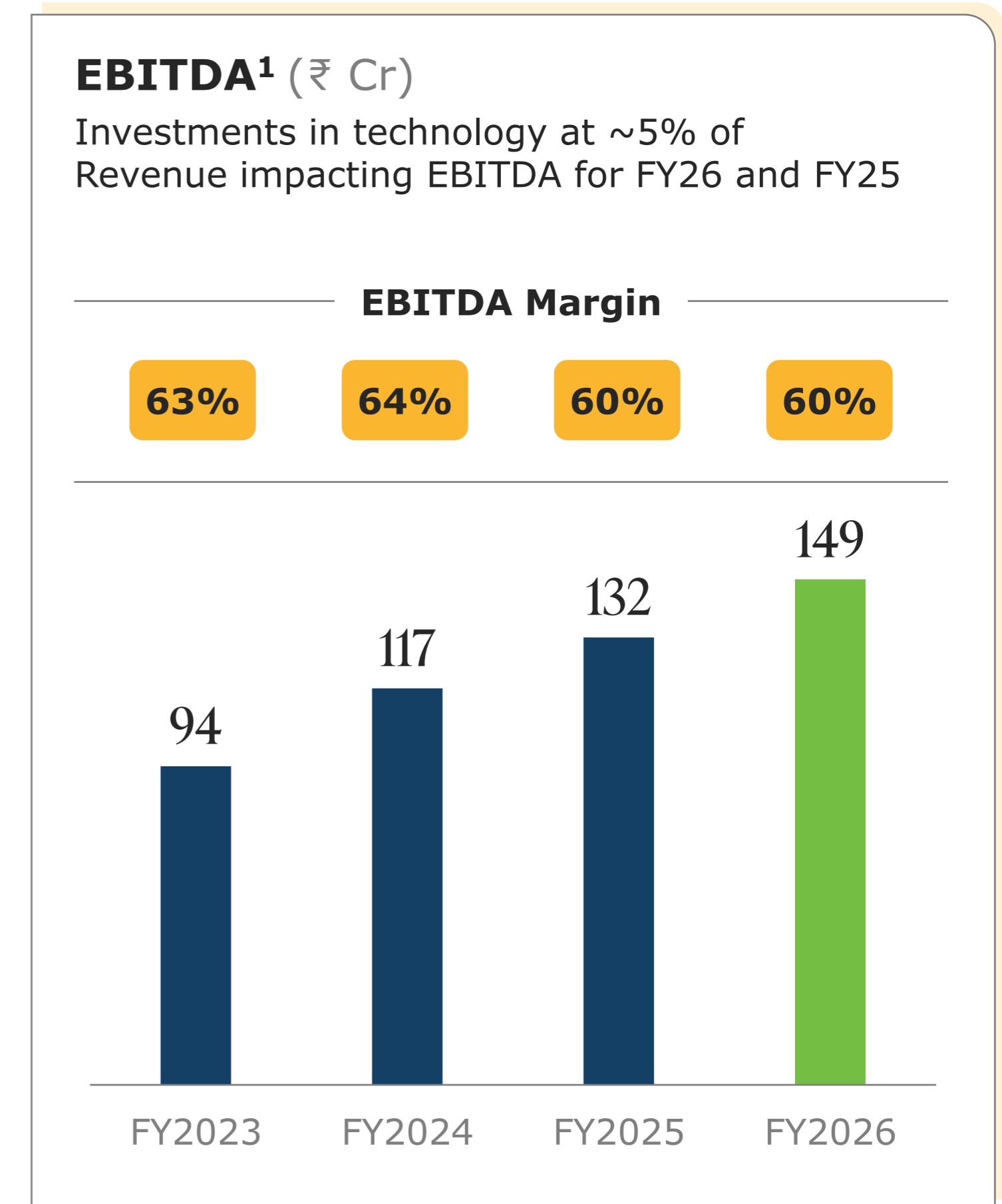
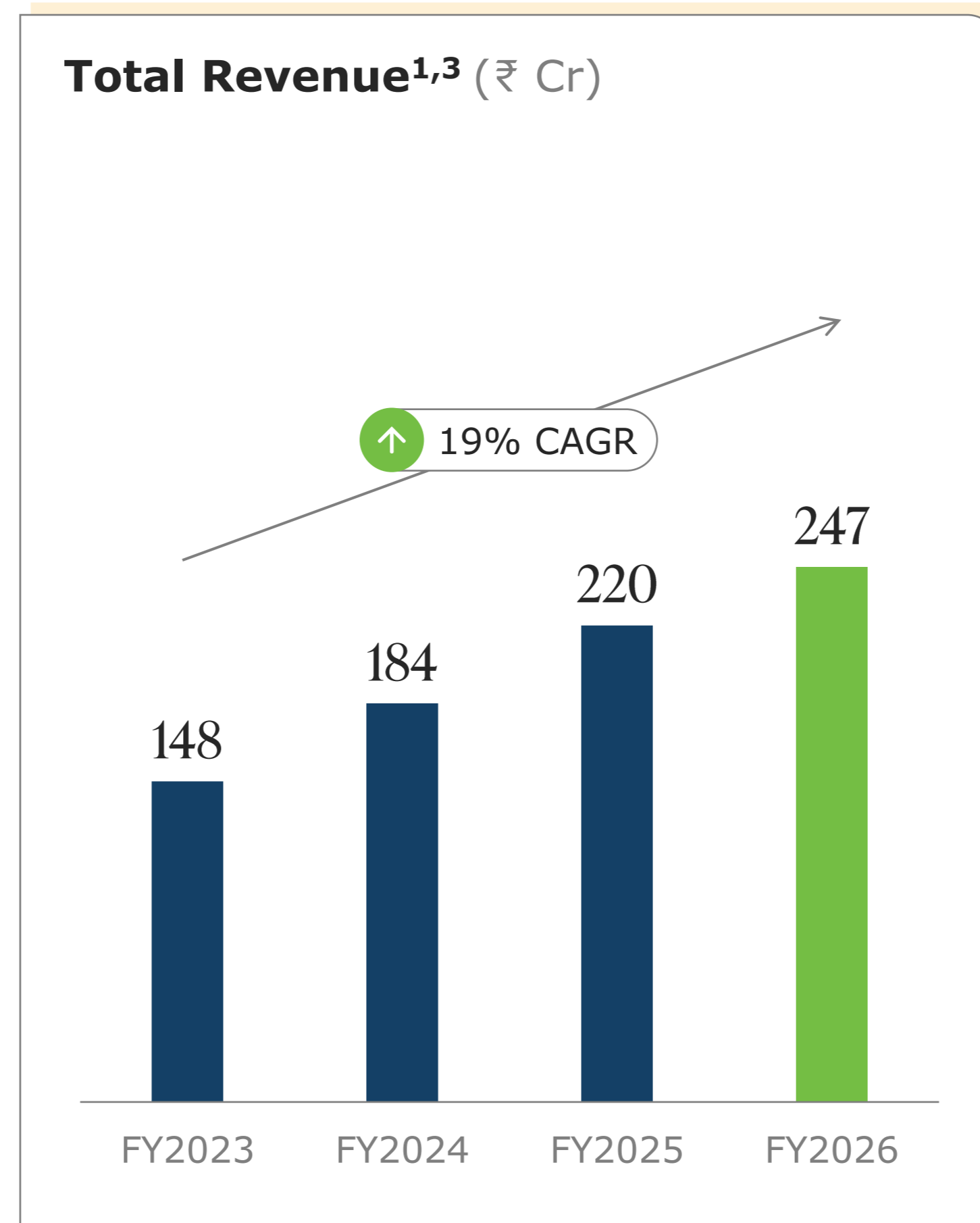
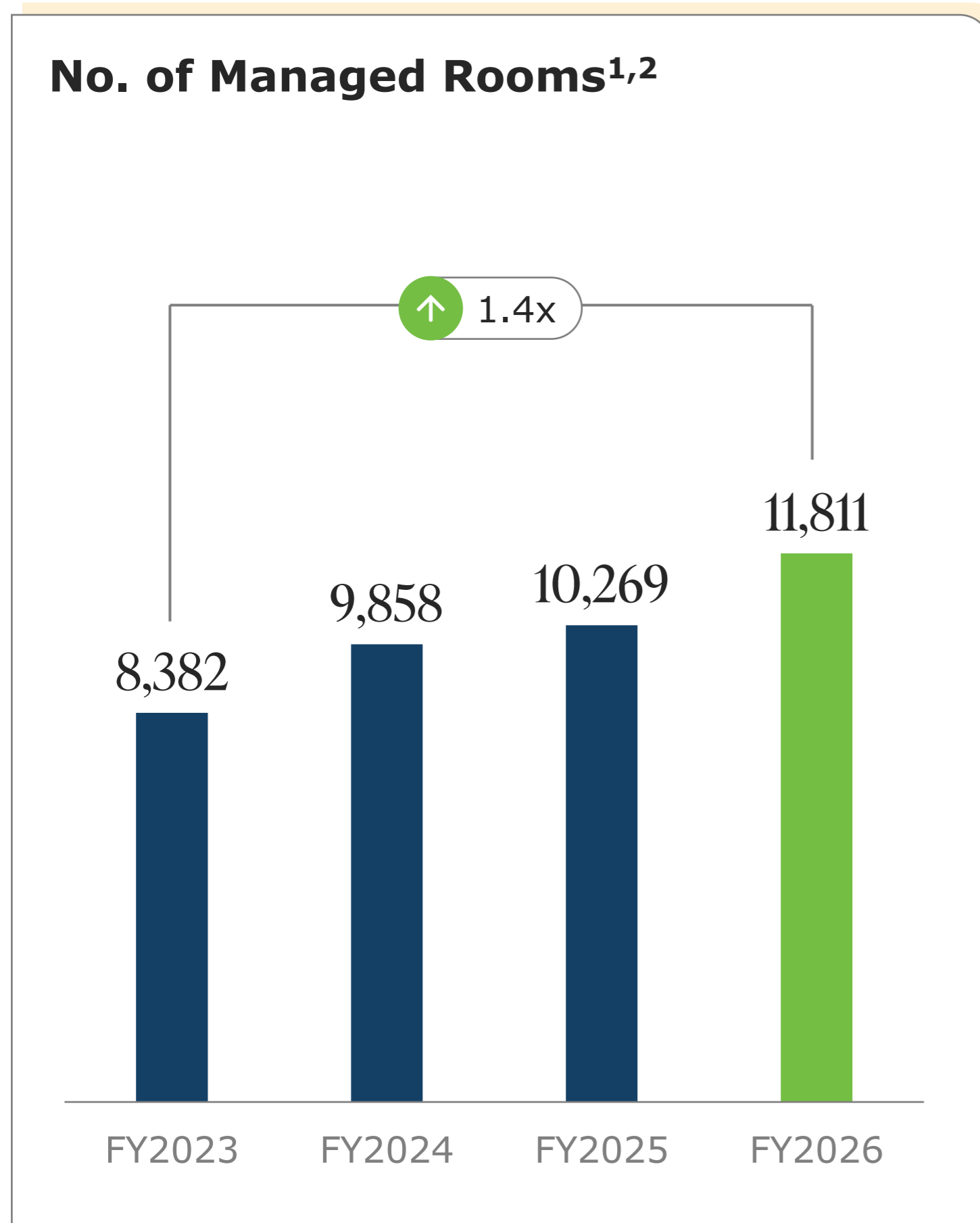
Lemon Tree has a compelling asset-light growth opportunity to tap India's ~2.3 Mn unbranded hospitality rooms

Diversified Brand Portfolio

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



Rapidly Growing and Highly Capital Efficient Fee-Based Business Model



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

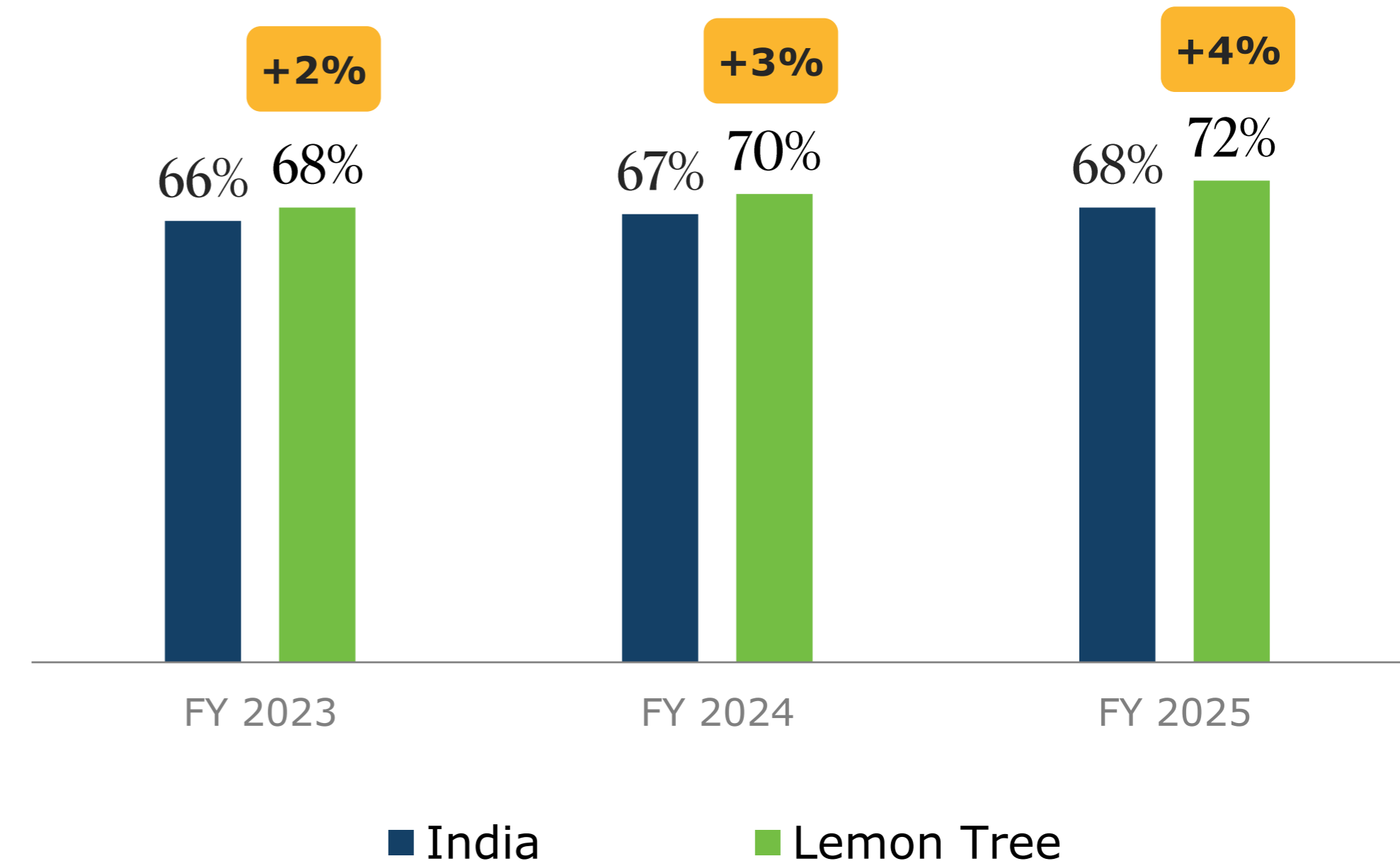


Infinity Rewards:

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

Lemon Tree Drives Superior Performance for Asset Owners



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 Cr FY19 > ₹5,900 Cr FY26	₹6 Cr FY19 > ₹11 Cr FY26	~46% FY19 > ~54% FY26



◆ Keys Prima Hotel, Pimpri, Pune

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



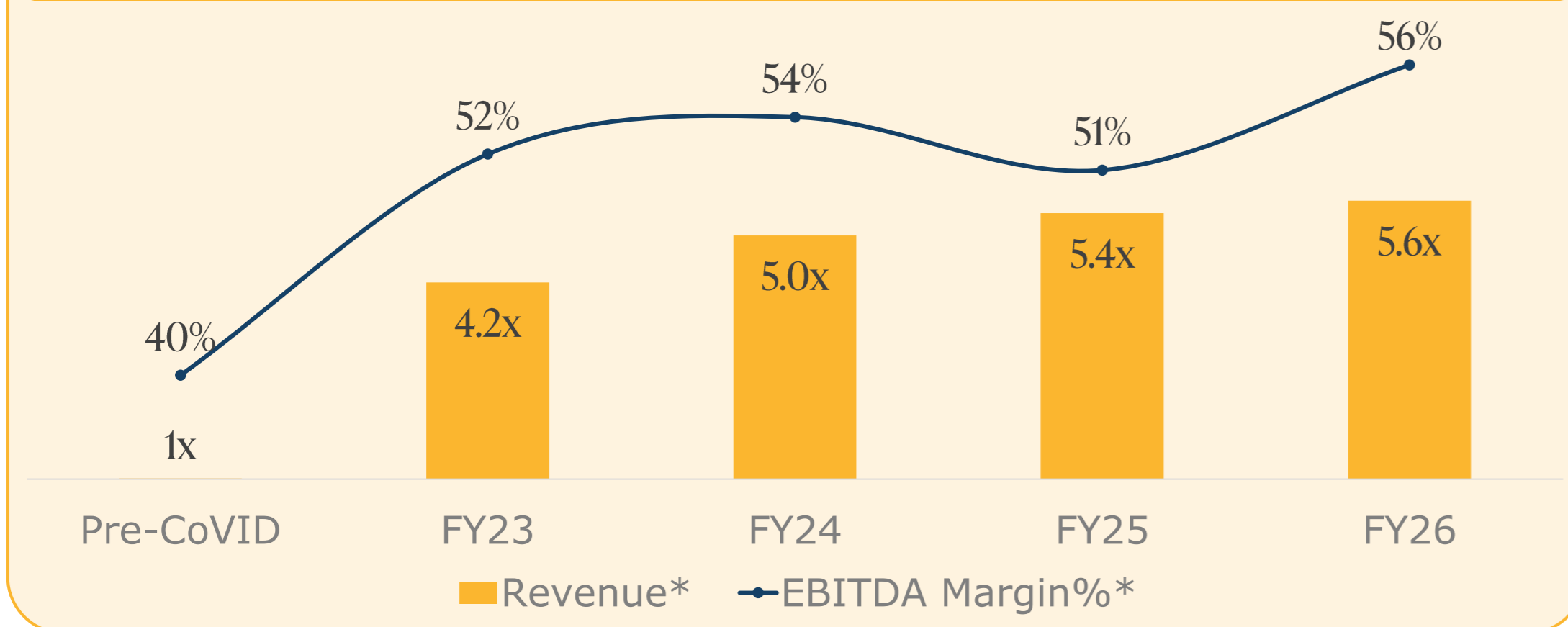
- Steady margin expansion – taking both hotels to above 50%+ EBITDA levels
- LT’s capability to convert demand profitably for our owners and grow it steadily

CASE STUDY

Leisure Hotel



Rishikesh

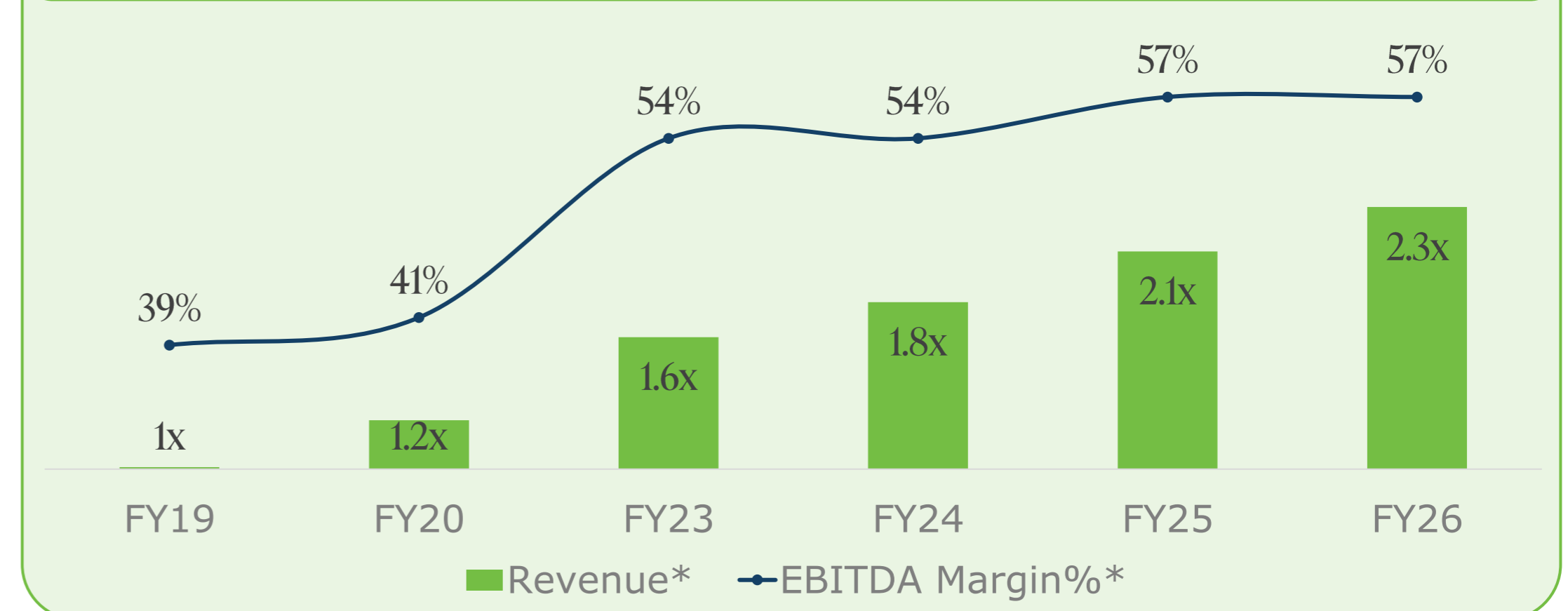


CASE STUDY

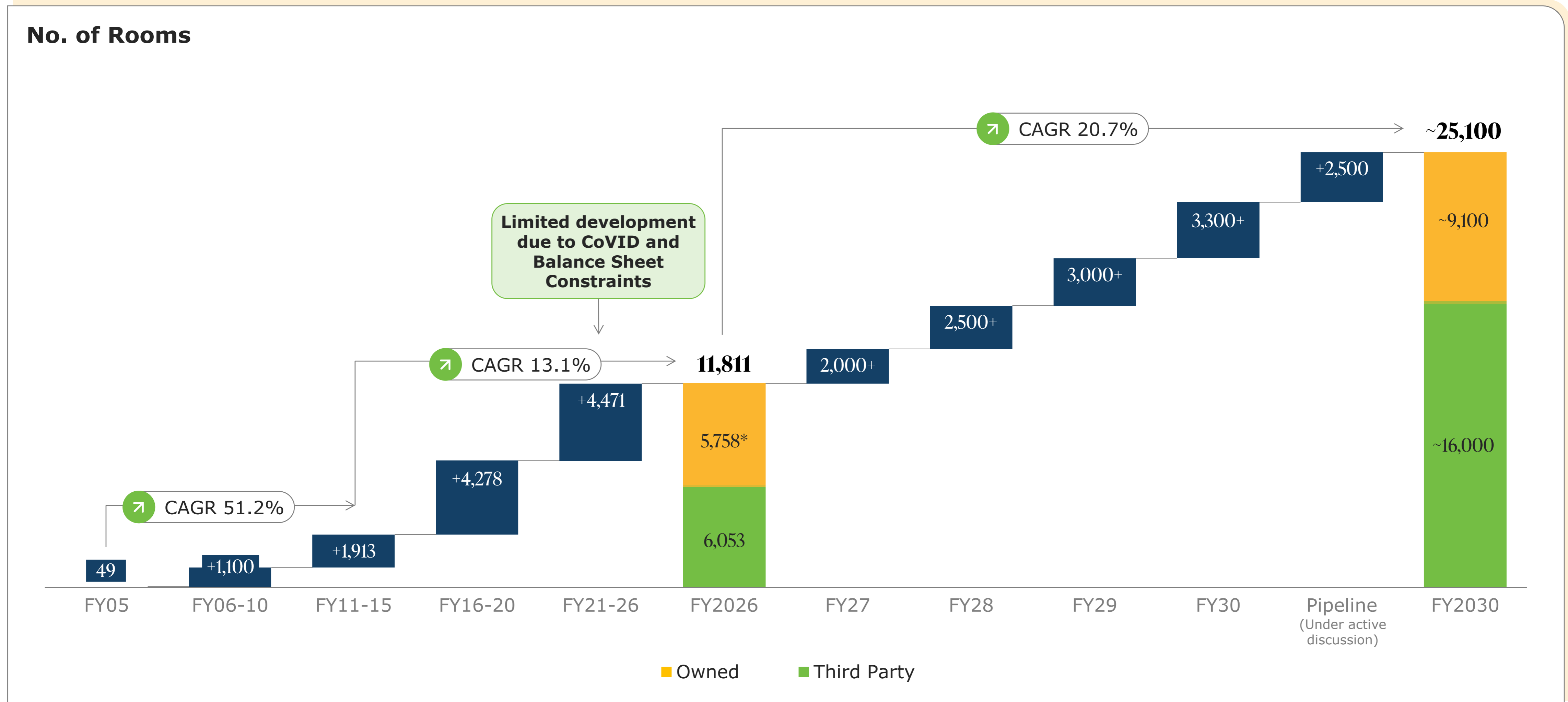
Business Hotel



Noida



Significant Growth Pipeline of Rooms Inventory leading to accelerated fees income



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



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 Largest¹ Hotel Asset Ownership
and Development Platform

(1) Largest Hotel Asset Ownership by Room Inventory

Fleur Hotels: Built on Core Competitive Strengths



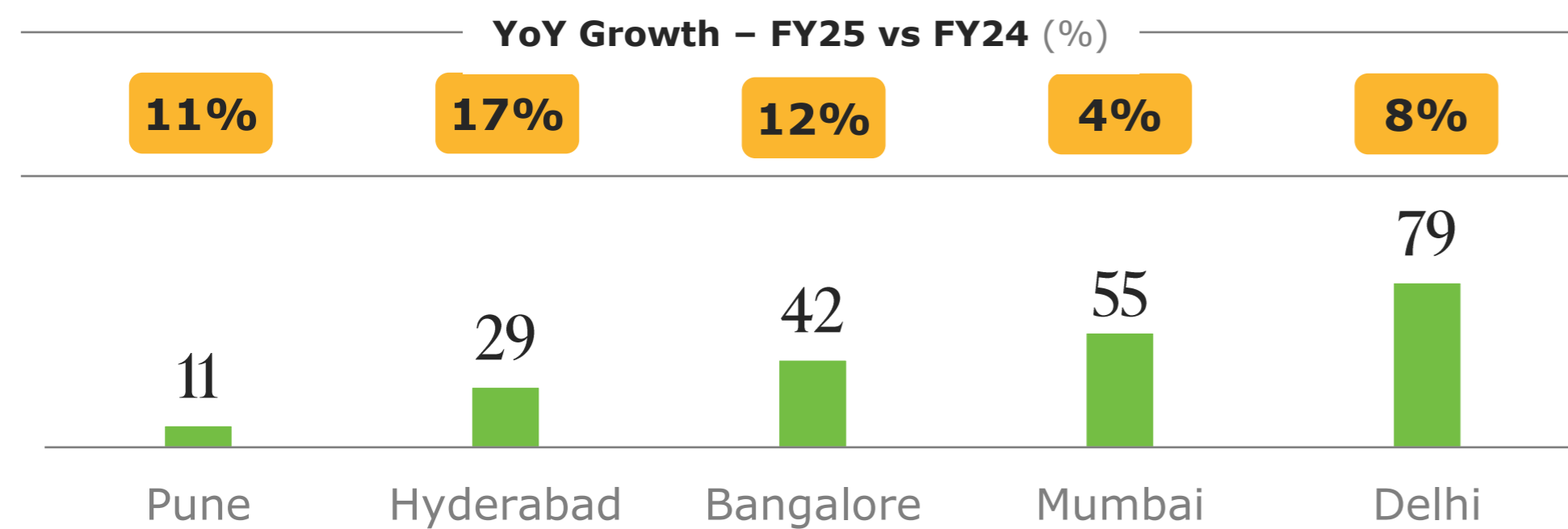
- 1 India's Largest Hotel Platform** in the mid-market segment with 39 operating hotels / 5.6k operating rooms, diversified pan-India
- 2 Operating in a Favorable Demand-supply Dynamic** in India's Tier-1 cities, with Fleur deriving ~80% Revenue / EBITDA from Top-6 cities with high barriers to entry
- 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

♦ Aurika, Udaipur

Structurally Favourable Demand-Supply Dynamics in Top-6 Markets

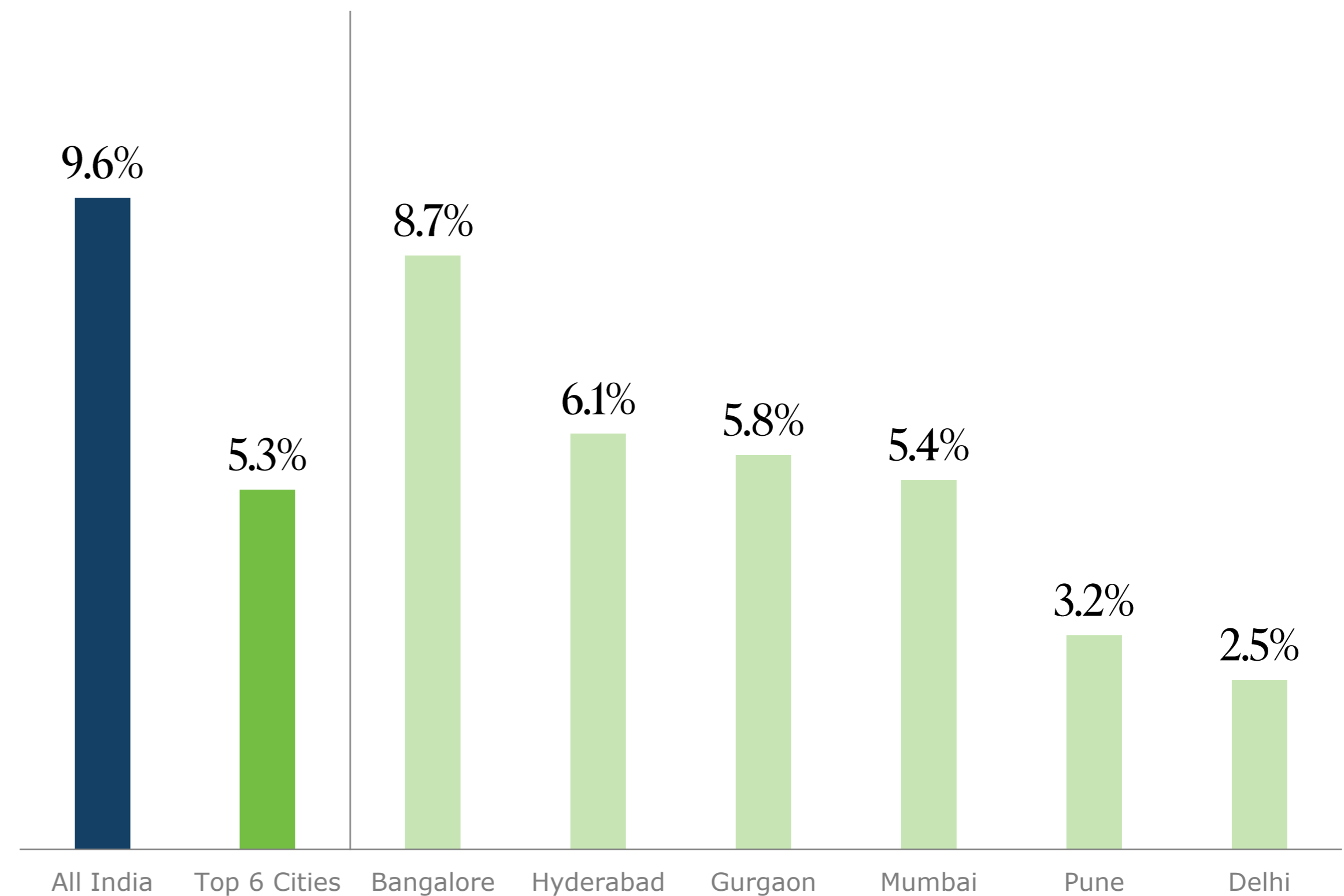
Rising Air Traffic Drives Higher Customer Inflows

Air Passenger Traffic (Mn)



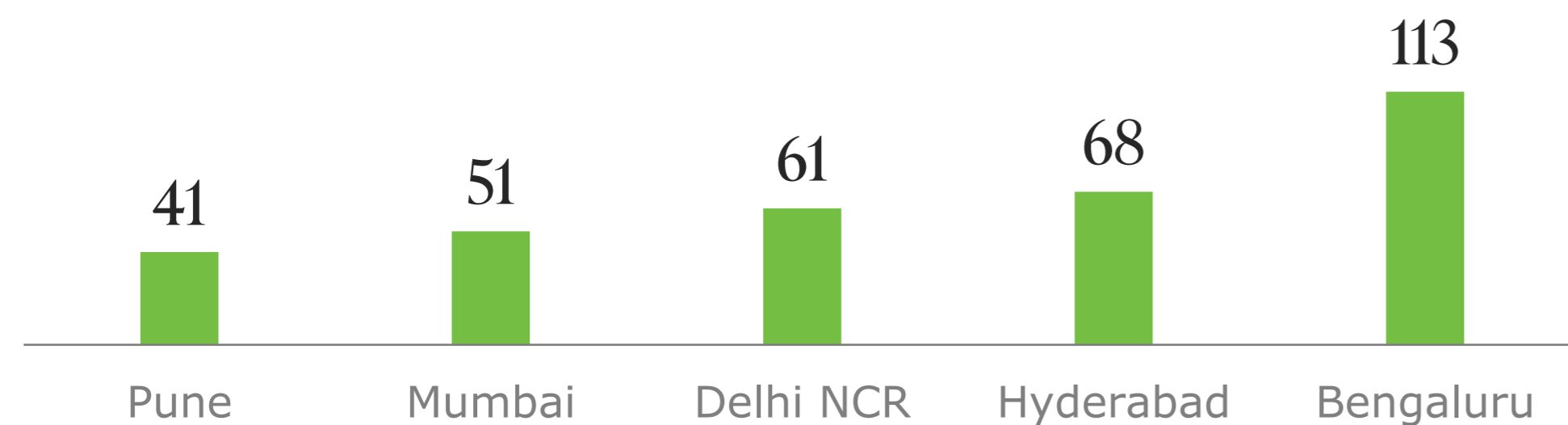
Branded Hotel Rooms Supply Growth in Top 6¹ Indian Cities Lags Pan India Supply...

Supply growth from FY25 to FY30



Growing Office Demand Drives Business Travel and Corporate Hotel Demand

Cumulative Absorption from CY2016 to 2023 (msf)



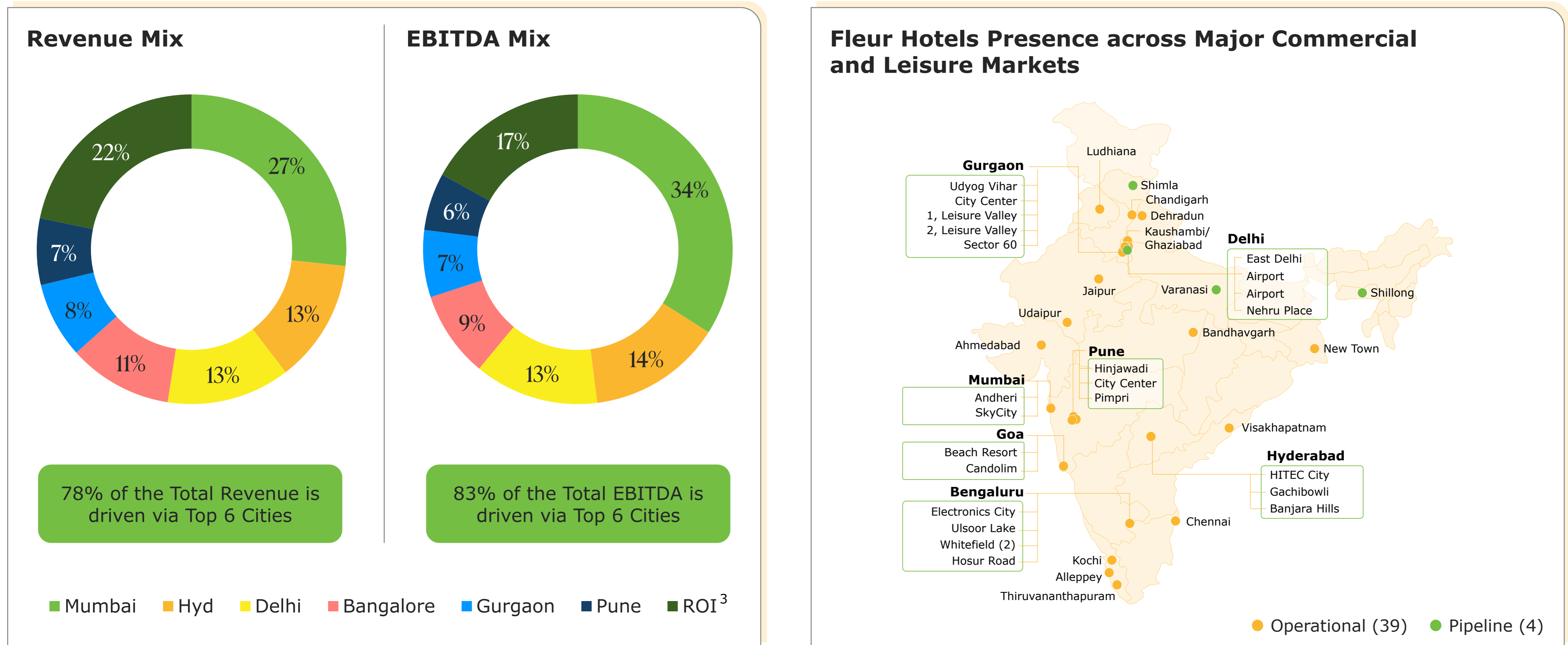
Source: Industry Reports and Hotelivate - [India's Hospitality Industry Poised for Sustained Growth](#)

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



Source: Industry Reports

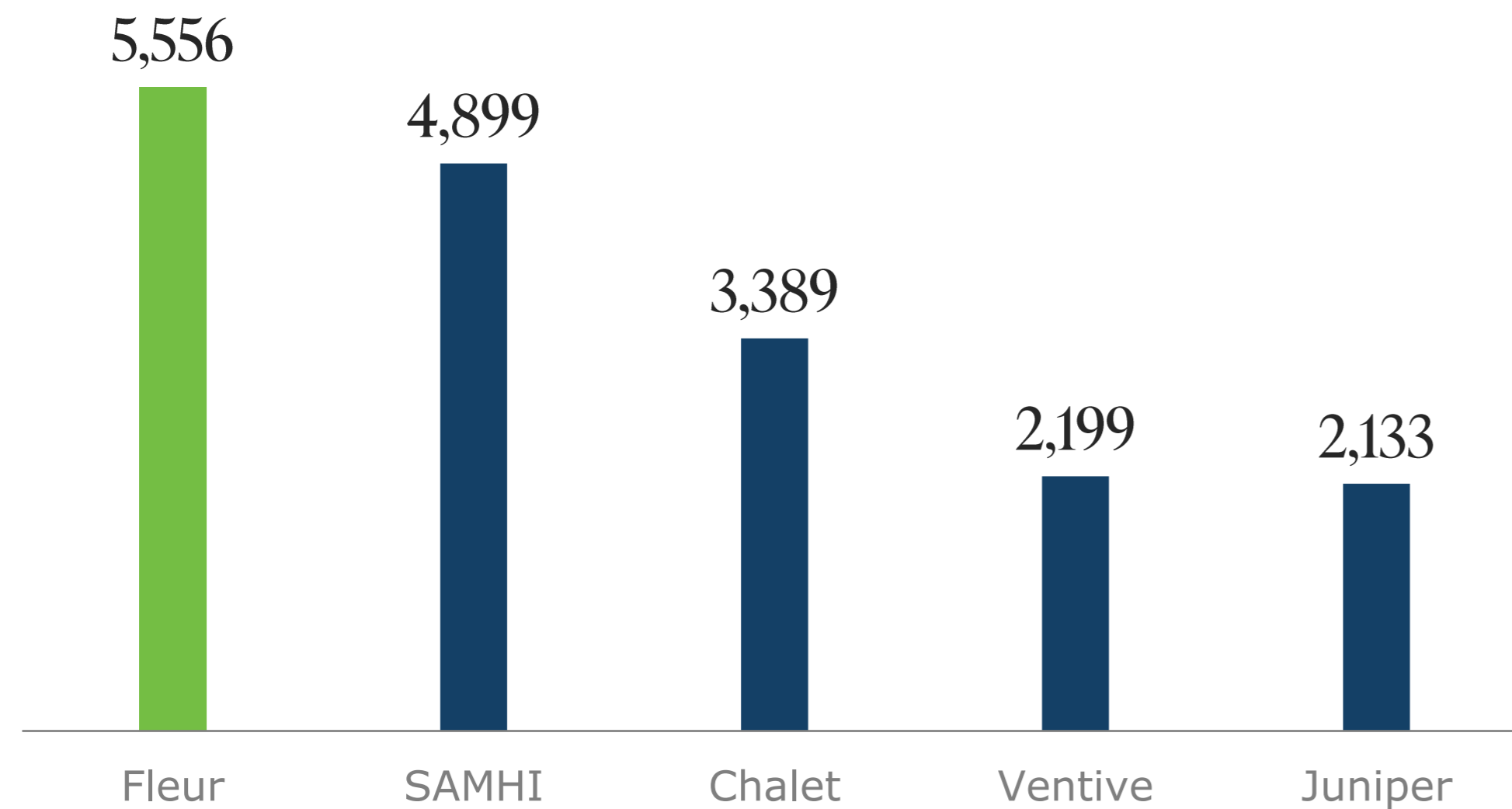
Notes: (1) Aurika Hotels & Resorts and Lemon Tree Premier are classified under the Premium category; (2) Top 6 Cities include Mumbai, Hyderabad, Delhi, Bangalore, Gurgaon and Pune (3) Rest of India

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)

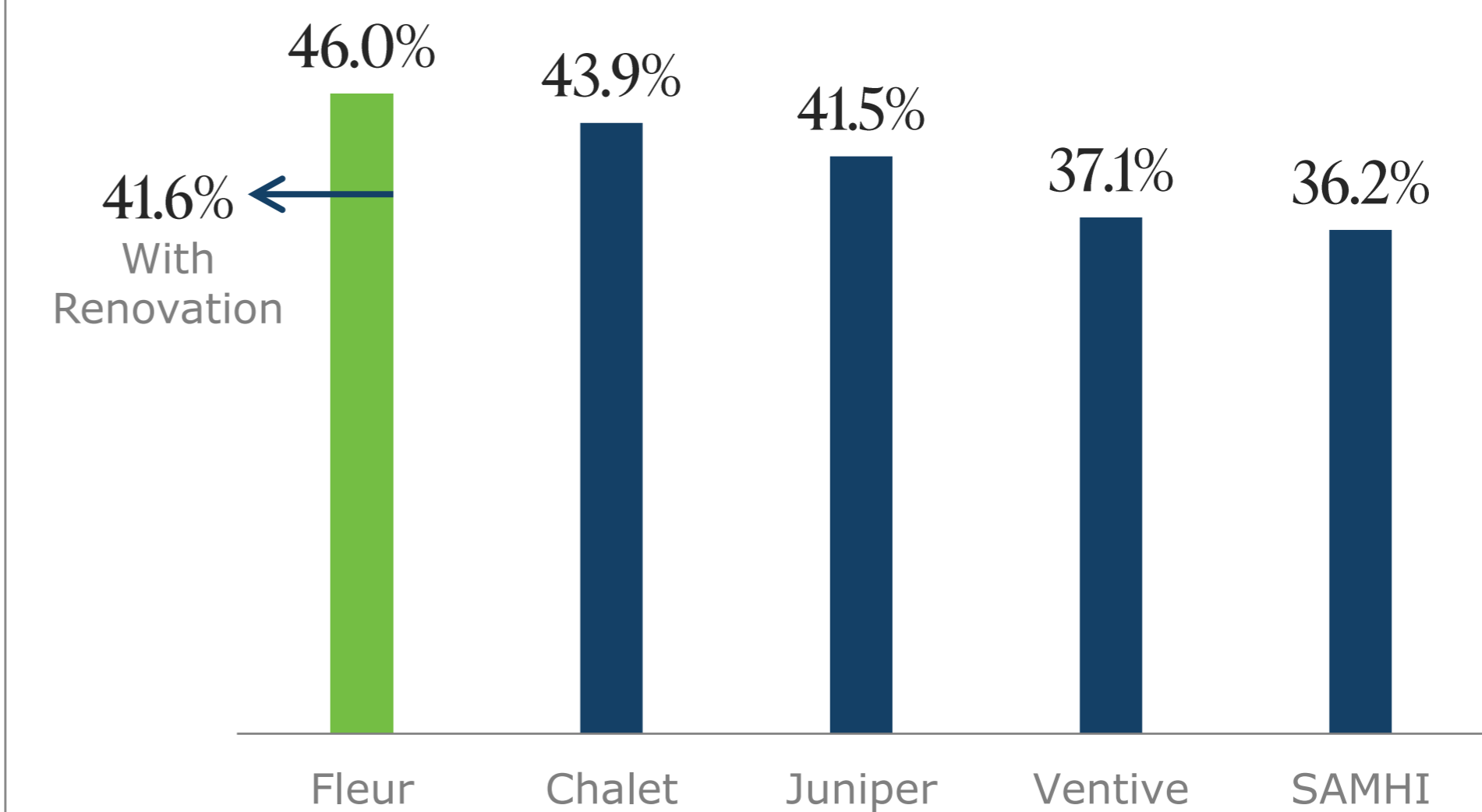
Operational Rooms



Strong Margins, backed by higher operational efficiency

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

EBITDA Margins (FY26)¹

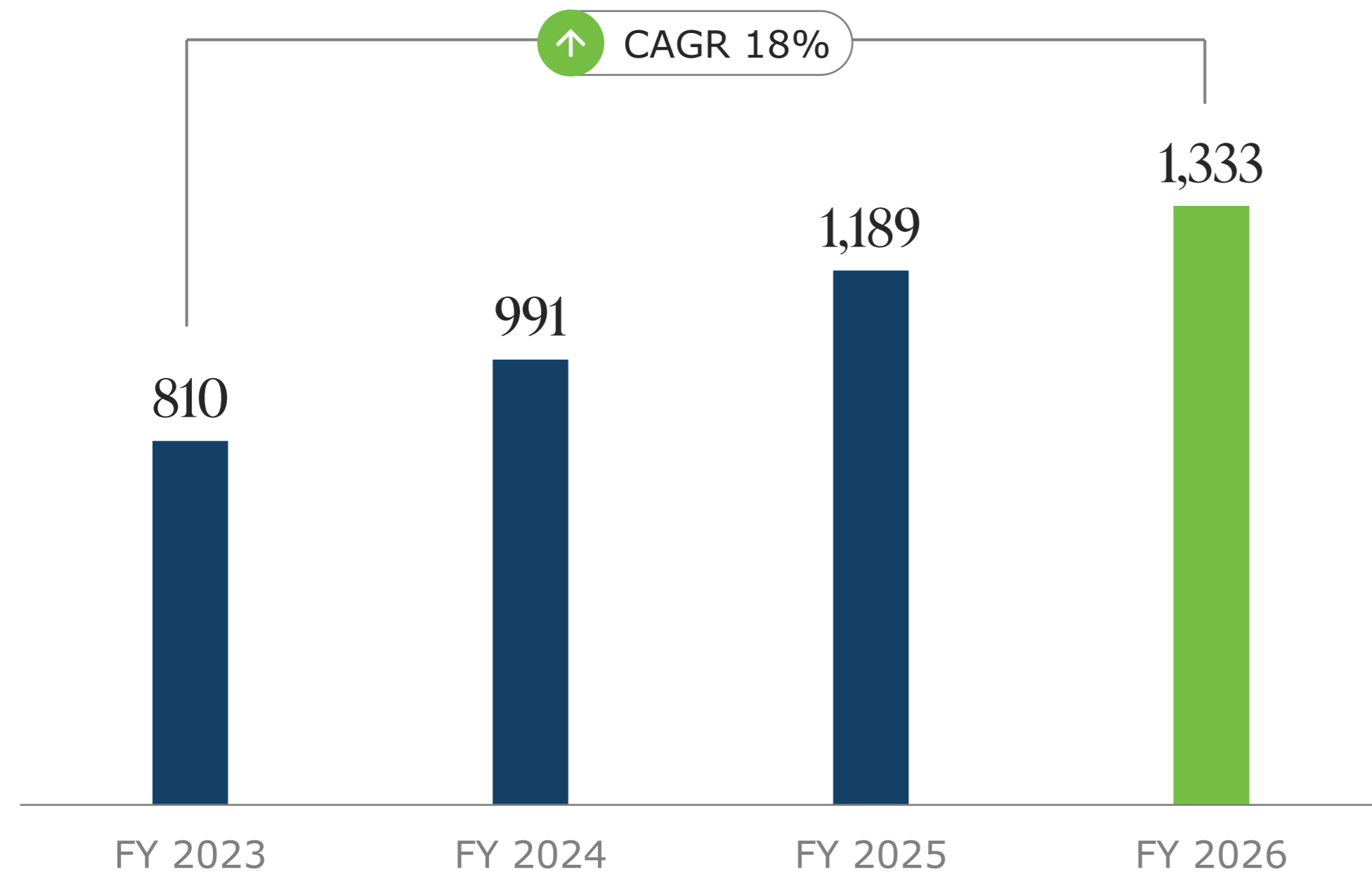


Track Record of Strong Performance



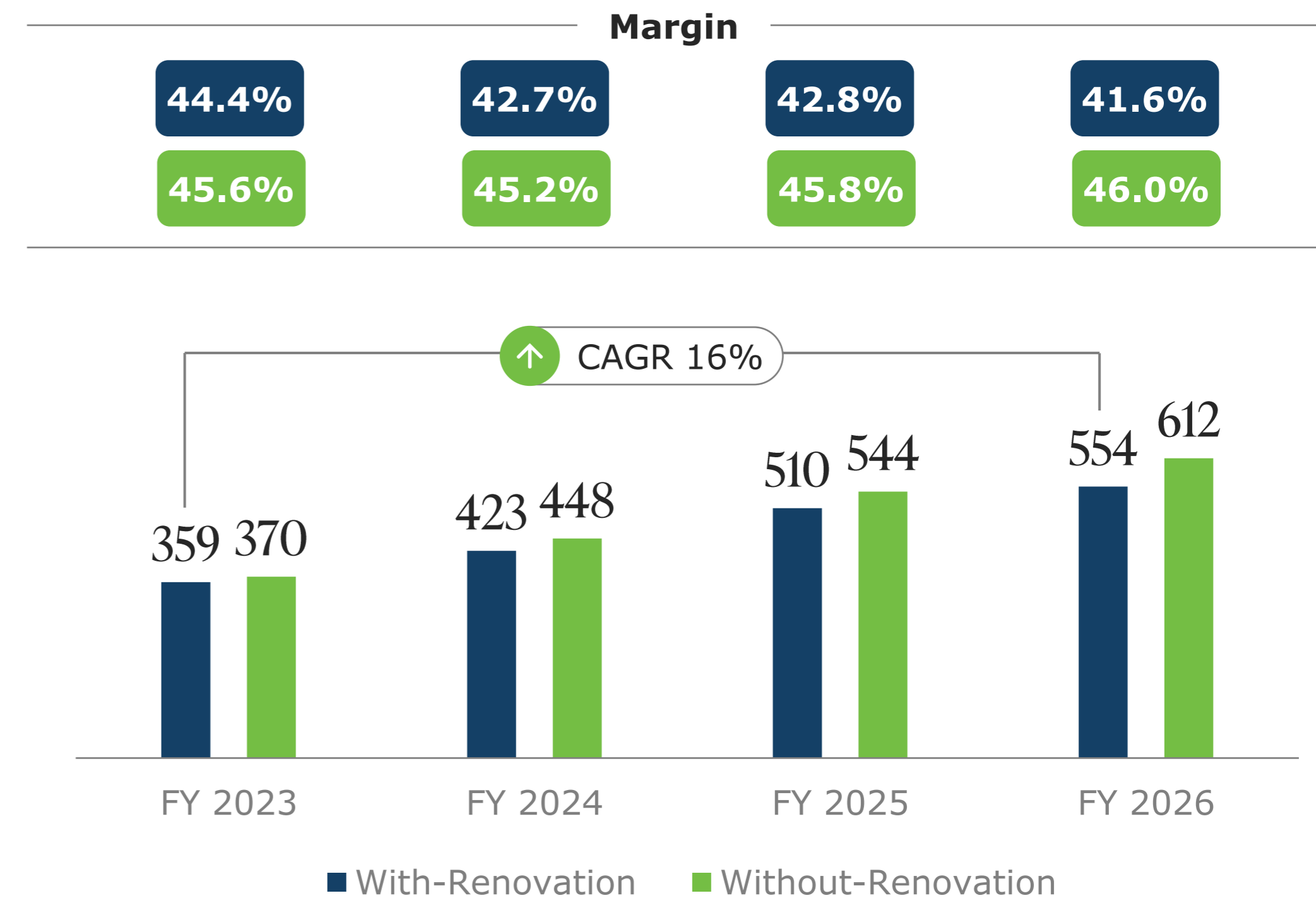
Consistently Delivering High Growth...

Total Revenue¹ (₹ Cr)

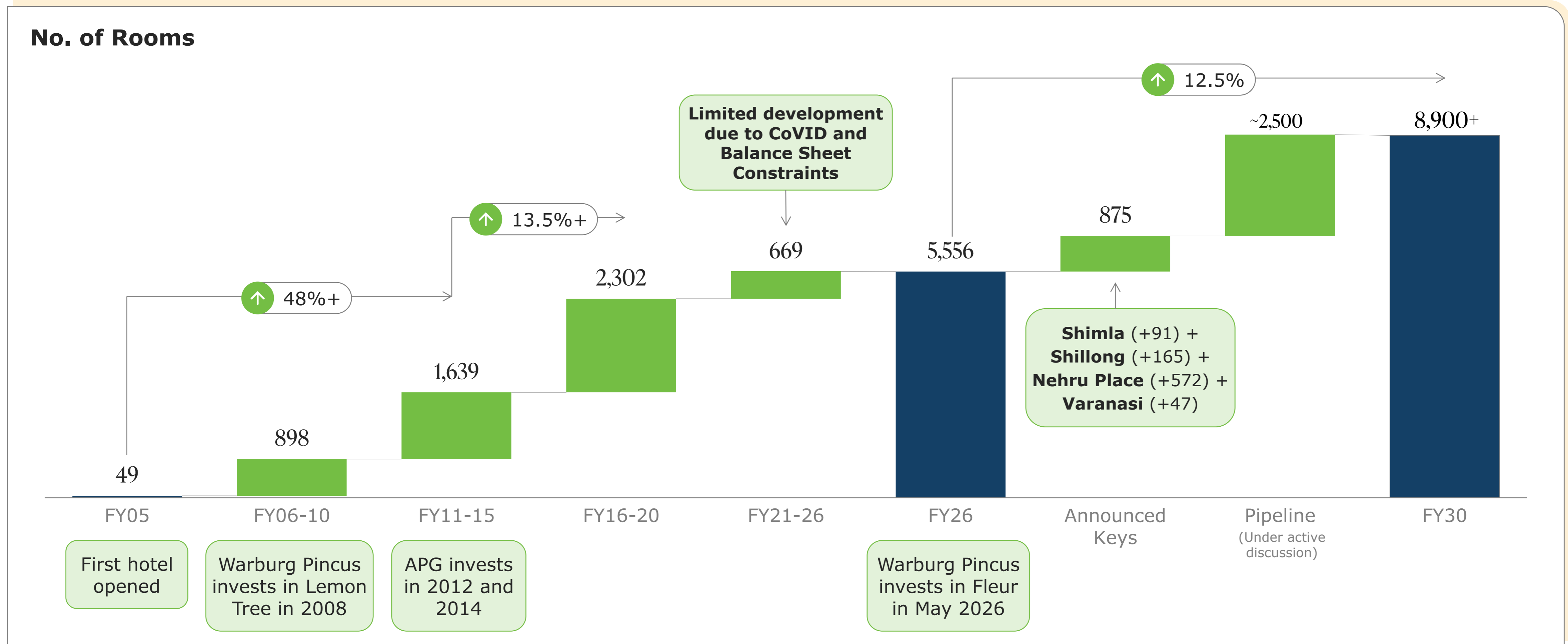


...and Resilient Margin profile

Net EBITDA Post Management Fees¹ (₹ Cr)

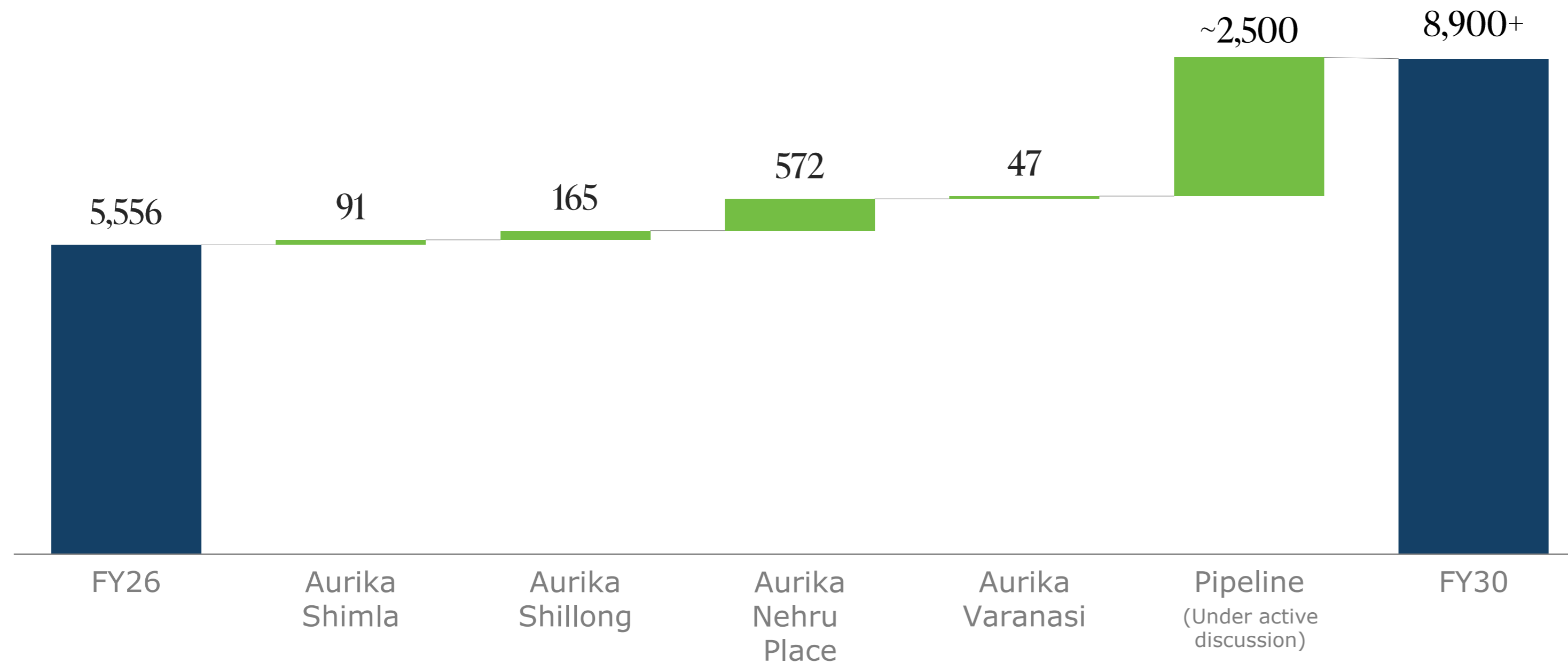


Two Decades of Building India's Premier Asset Portfolio



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

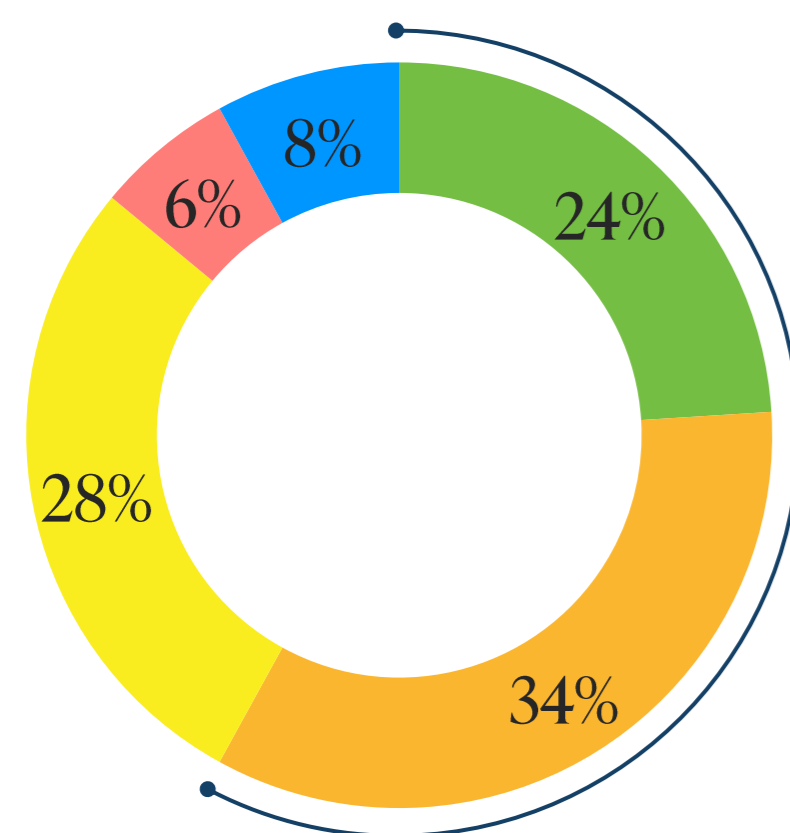
₹960 Cr (Warburg Pincus Primary Investment) + Strong Internal Accruals + Debt Financing Capacity (ability to raise debt at competitive interest rates)

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

Concentrated in Upscale and Upper Midscale Segments

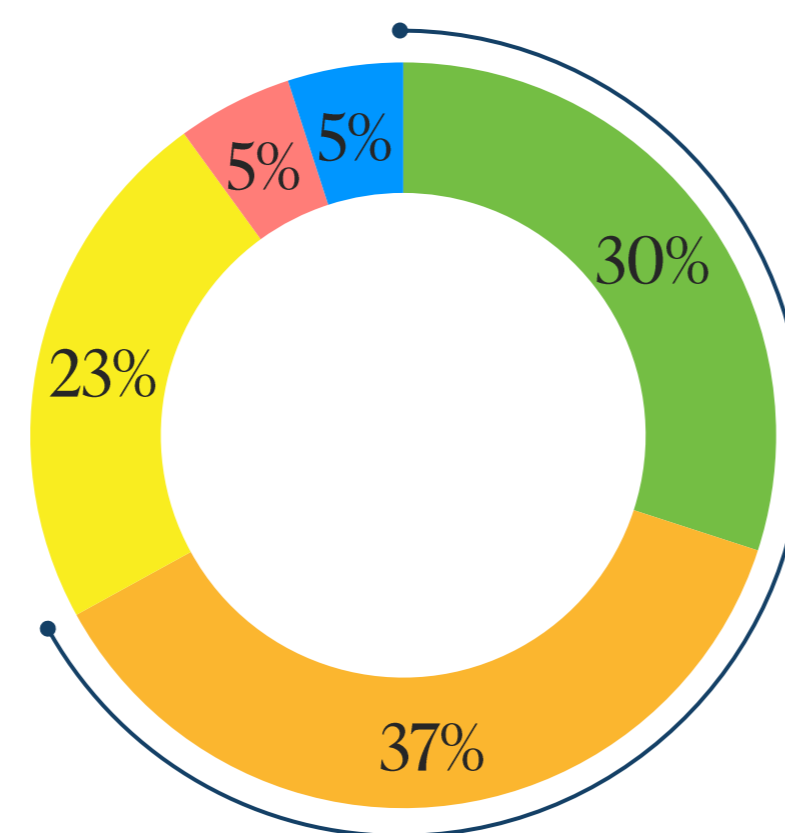
Aurika has emerged as a key contributor since the first hotel in 2019.

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

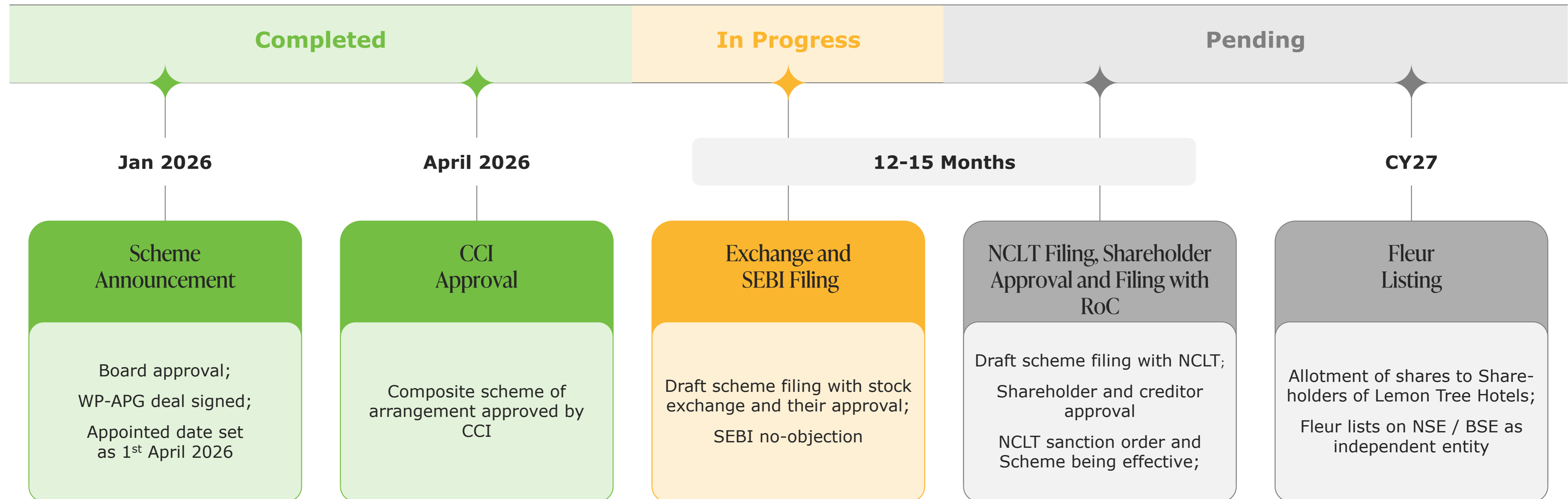
+4 Hotels | ~875 Rooms

Appendix

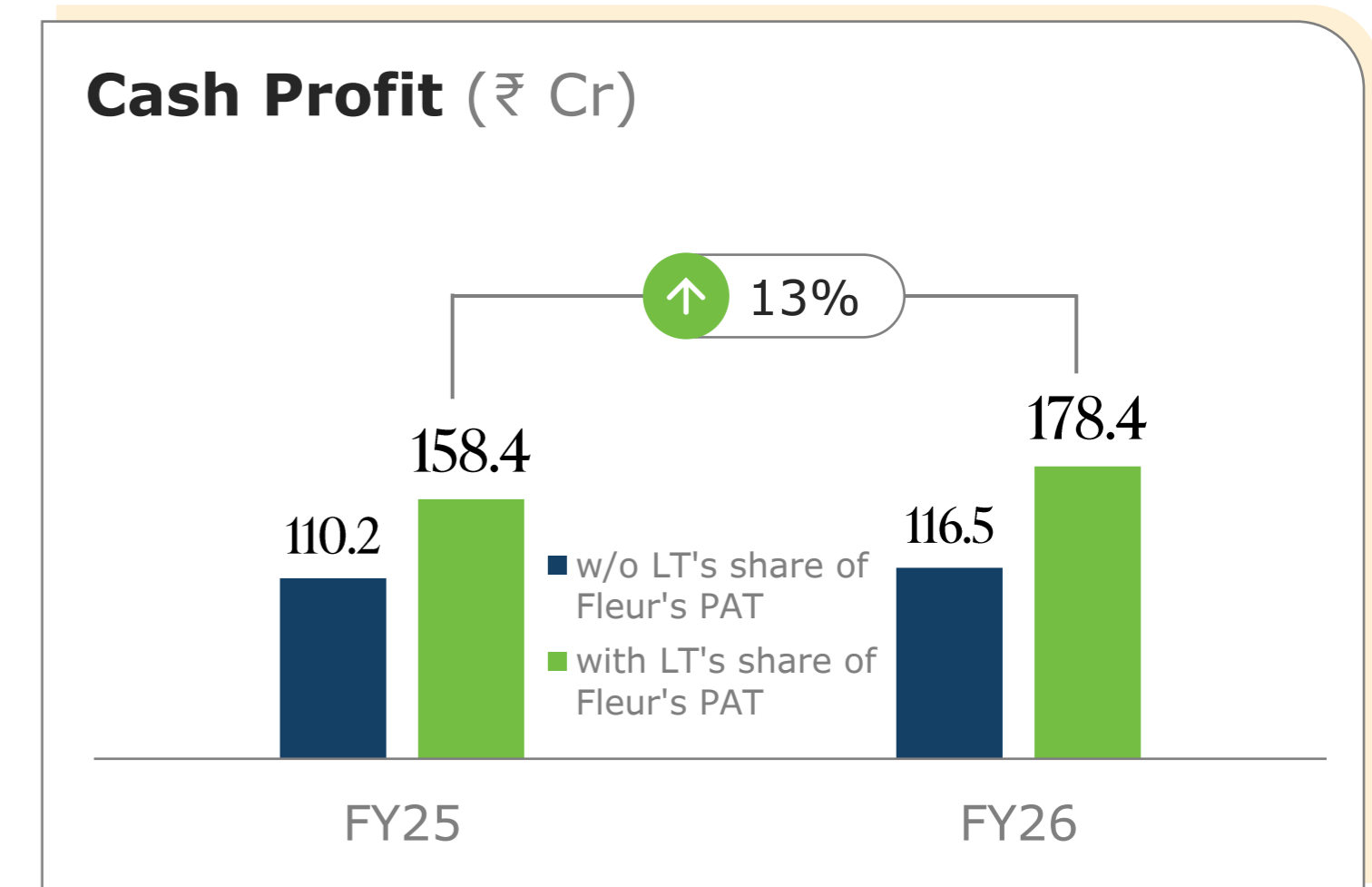
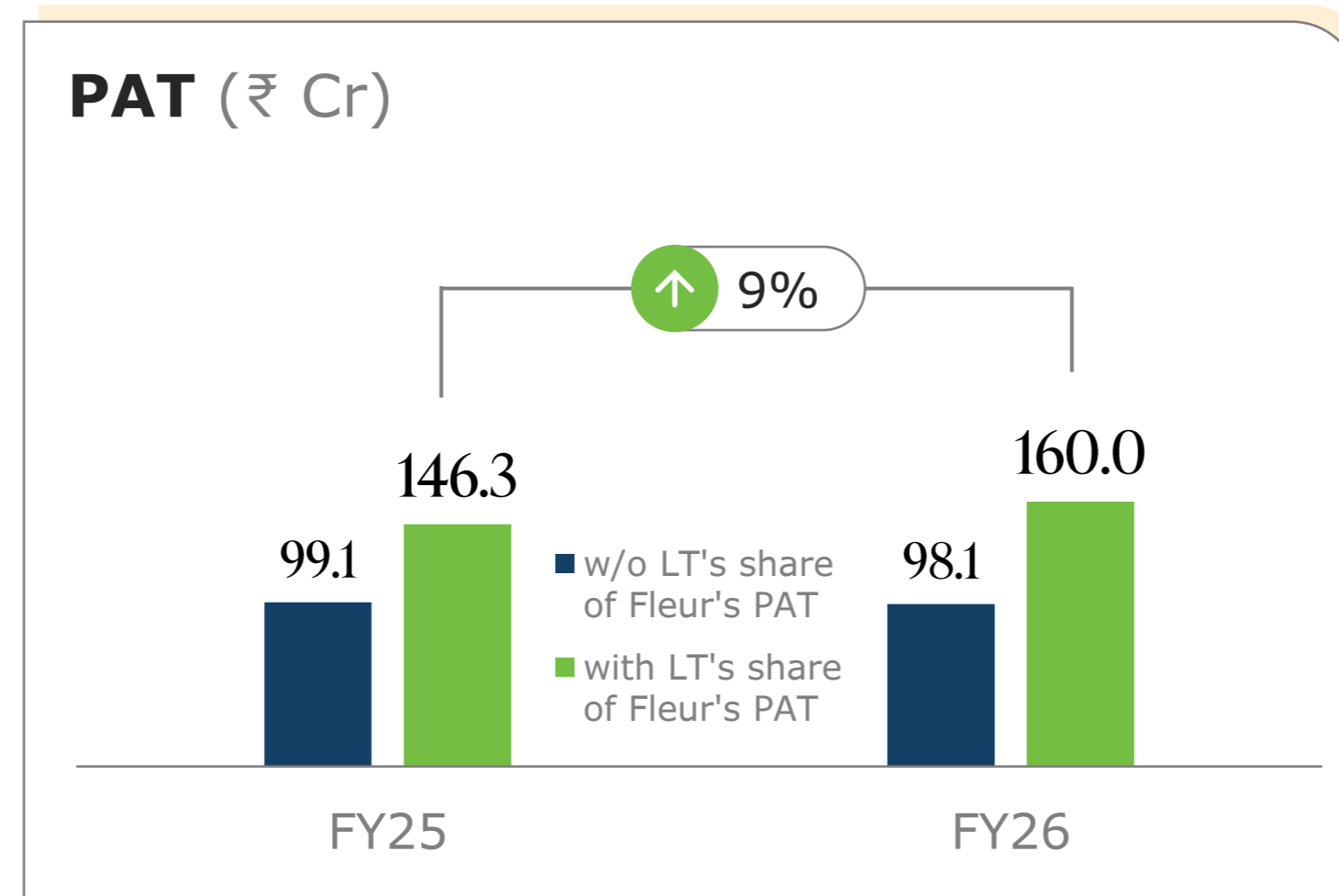
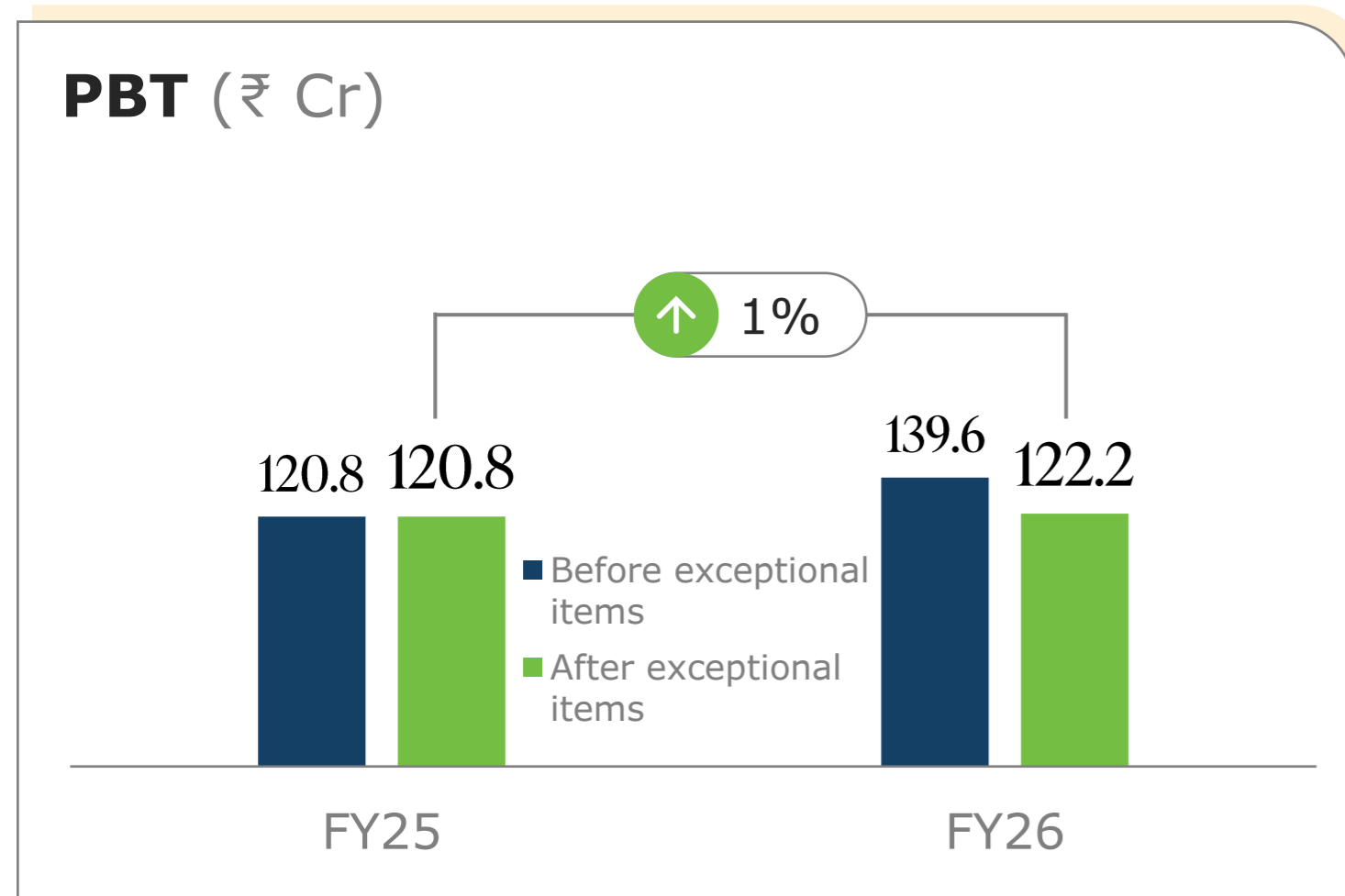
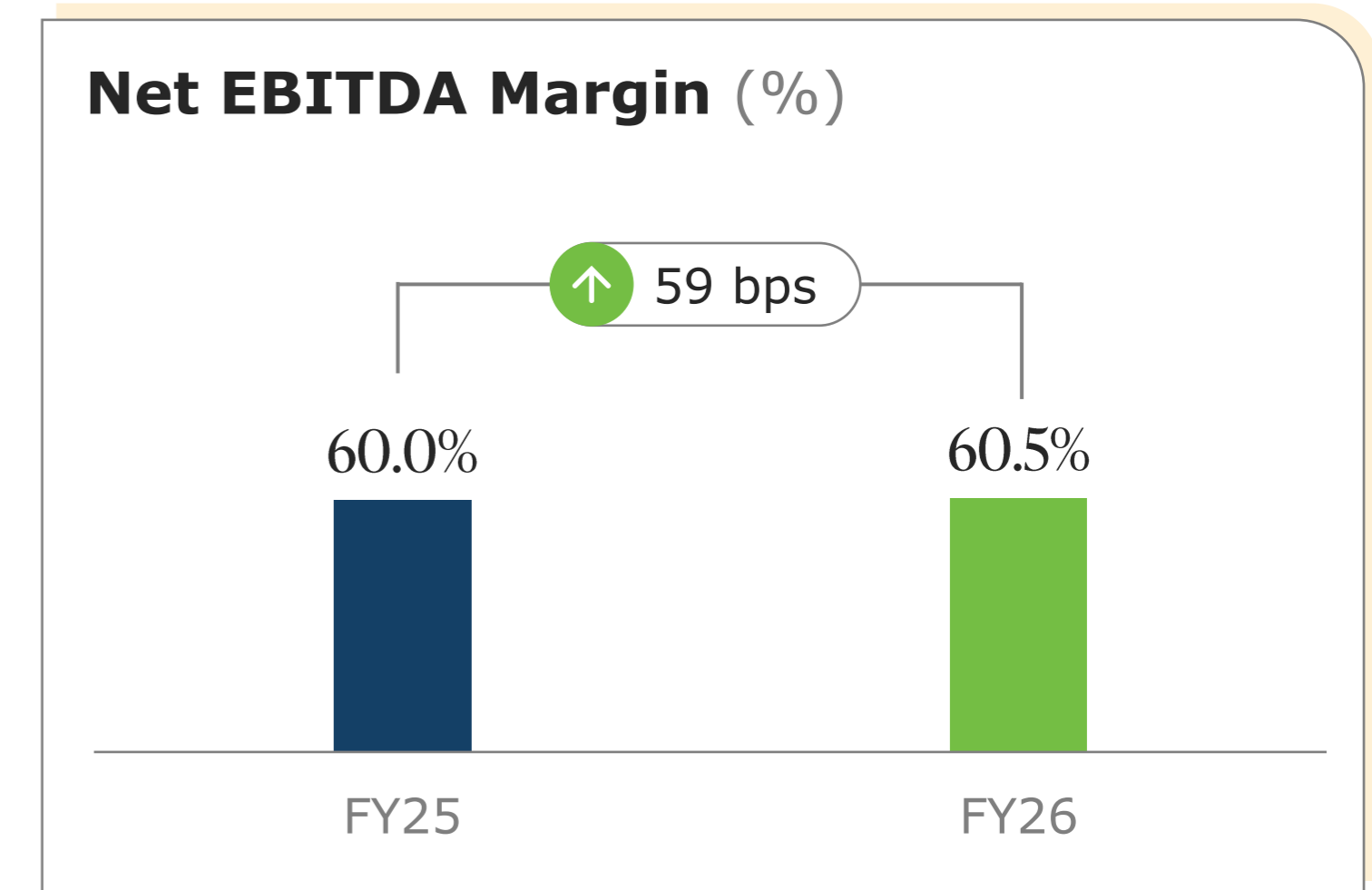
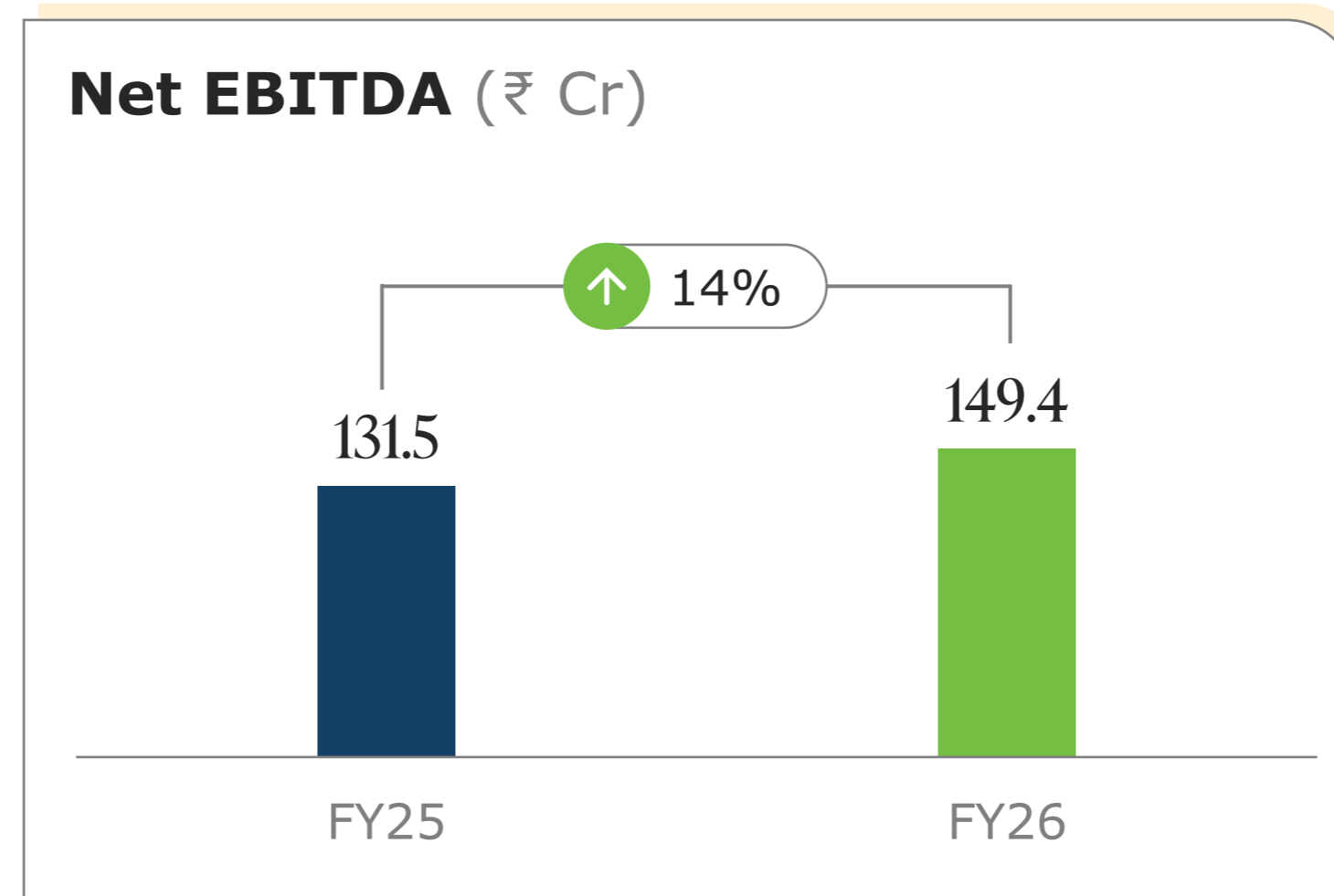
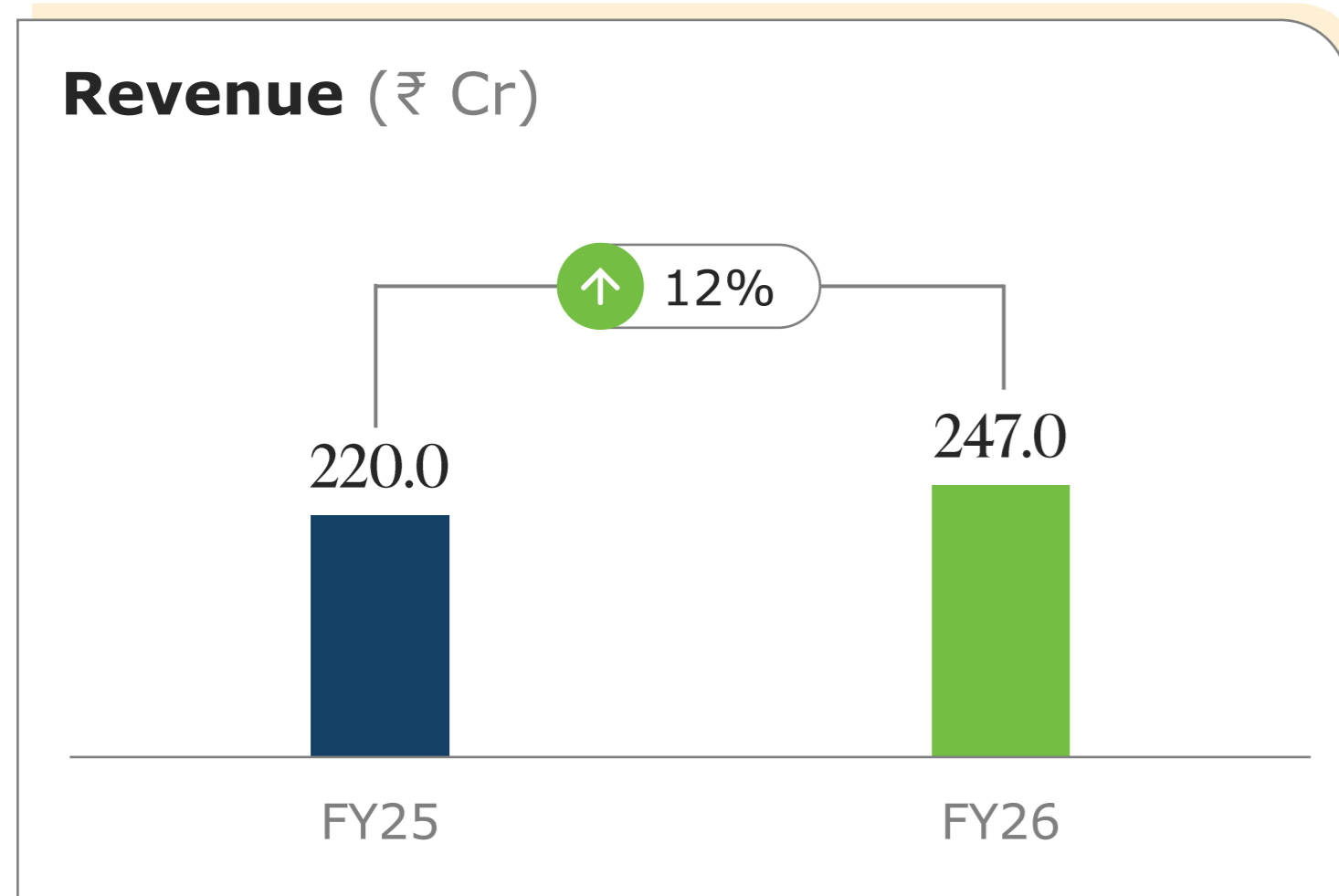
Appendix C: Scheme Timeline and Process Update



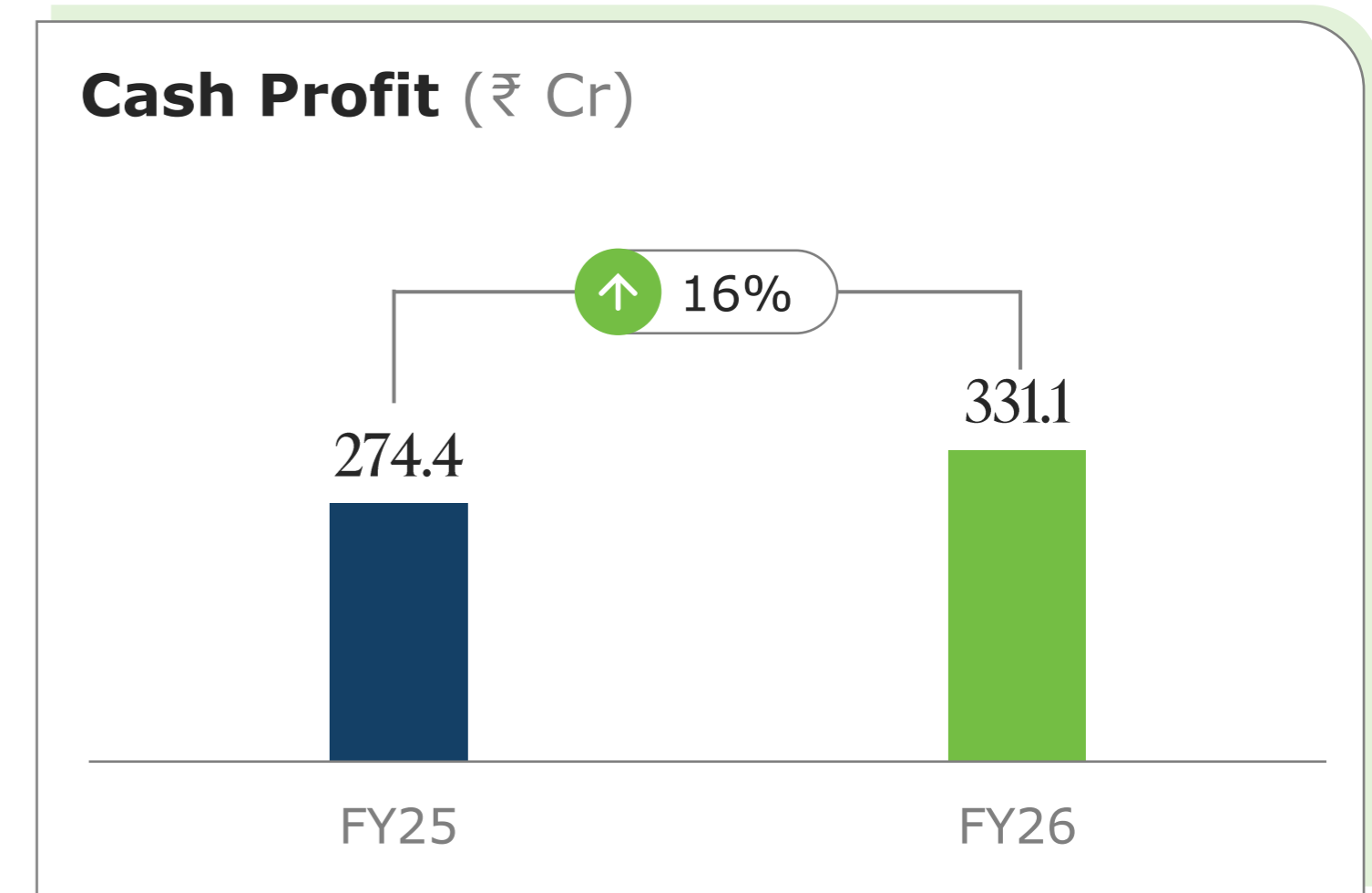
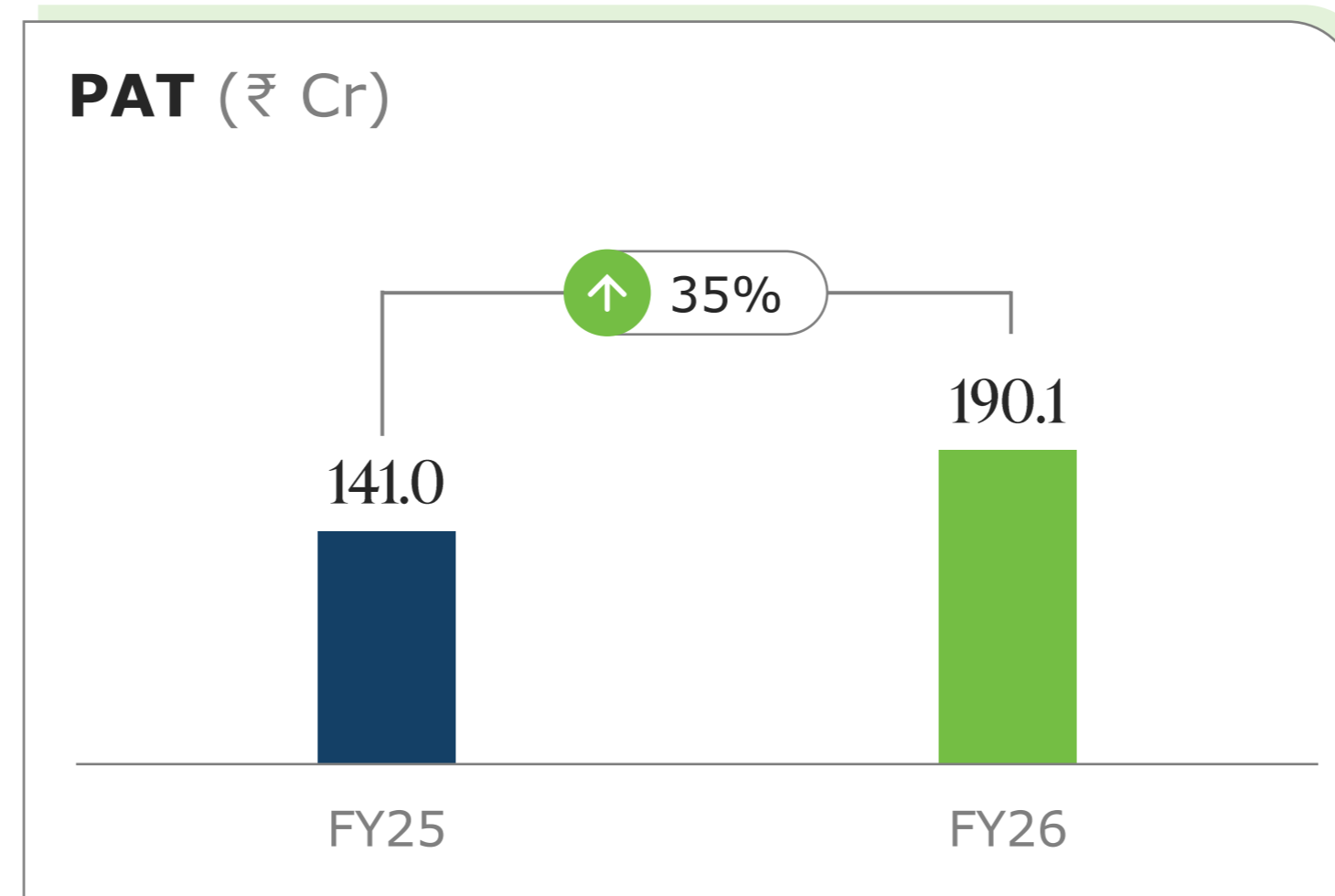
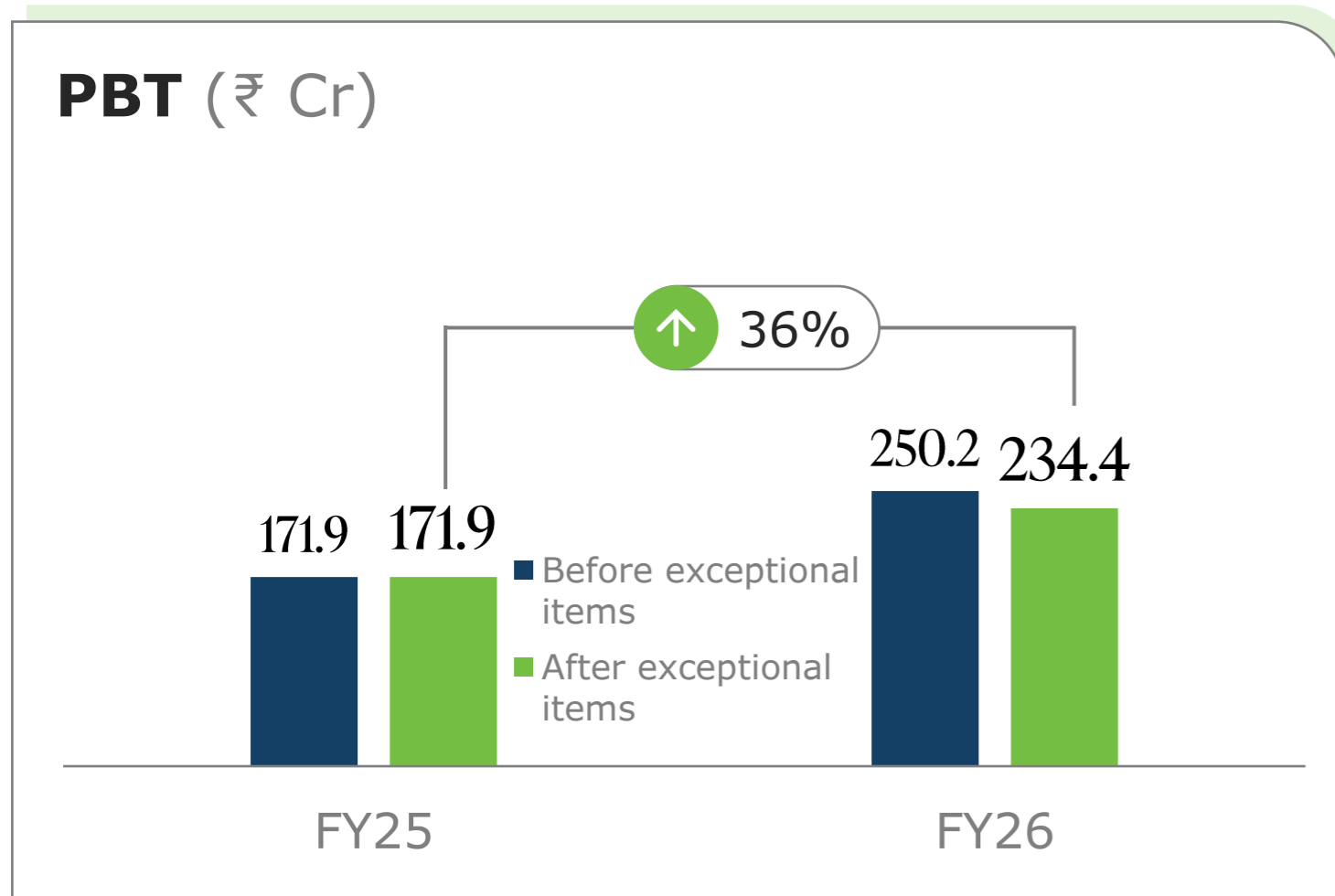
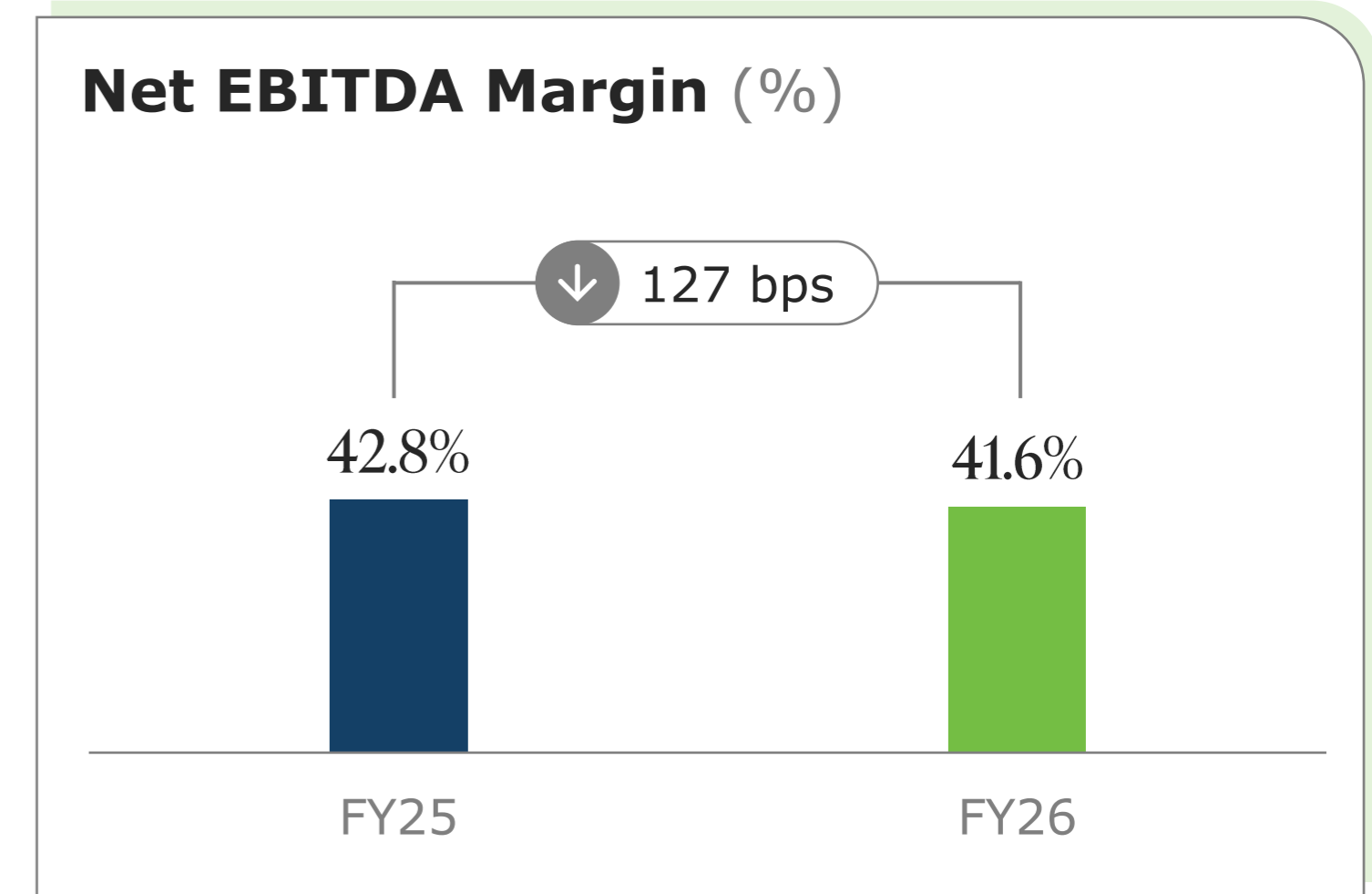
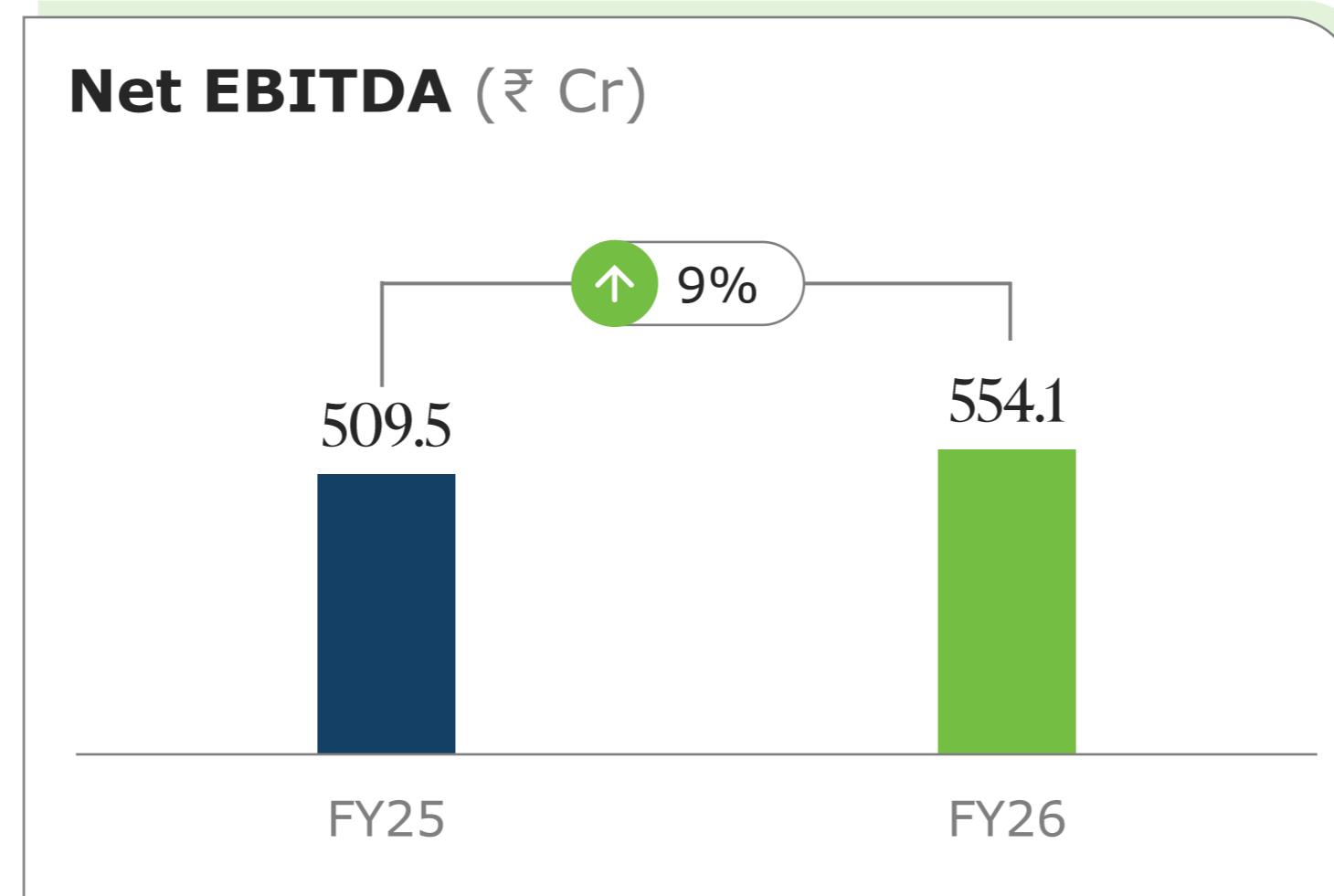
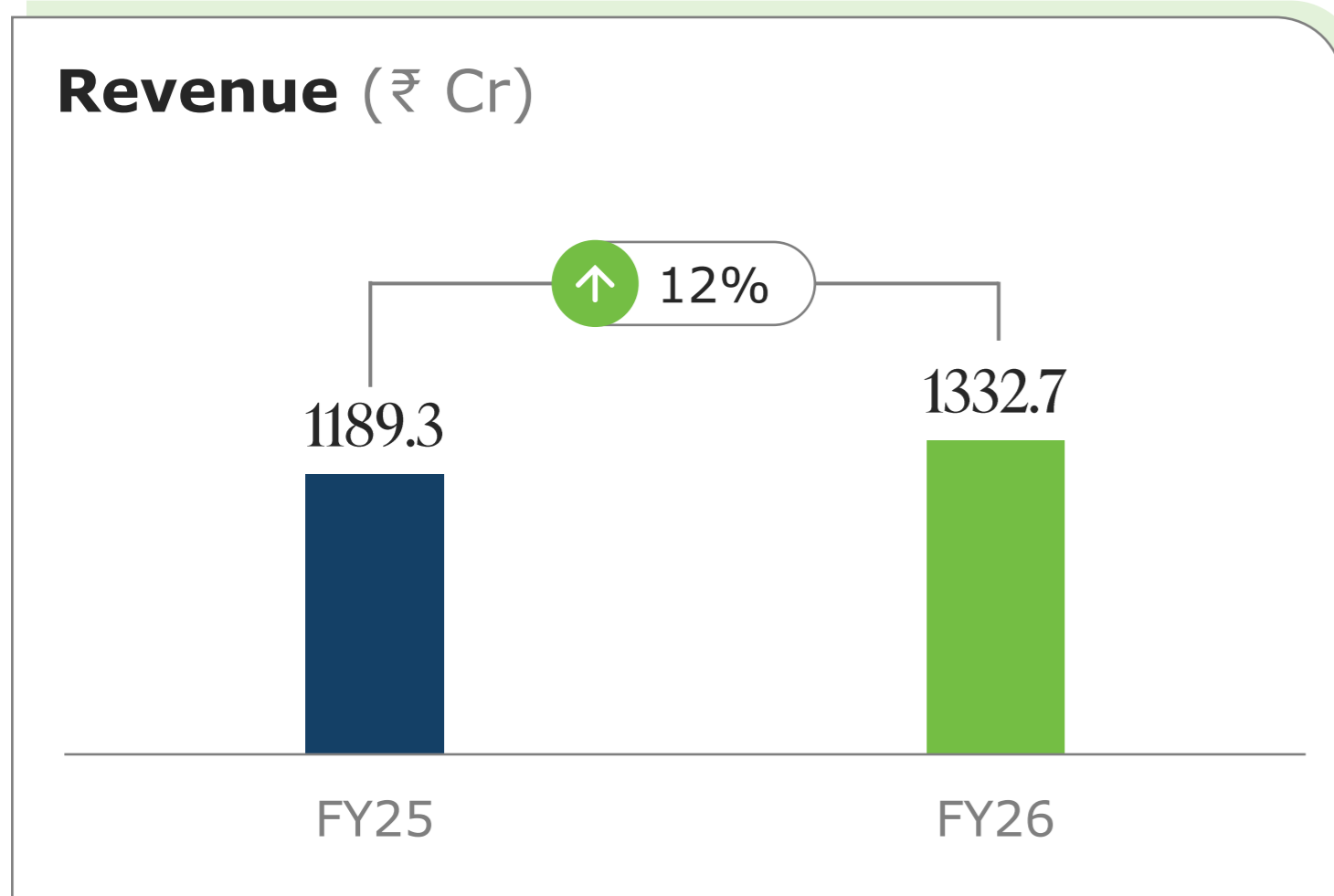
The composite scheme of arrangement (appointed date: 1 April 2026) requires approvals from shareholders, creditors, stock exchanges, SEBI, NCLT, CCI and other regulatory authorities.



Lemon Tree Hotels Limited FY26 vs FY25: Proforma Financials upon the Scheme Becoming Effective



Fleur Hotels Limited FY26 vs FY25: Proforma Financials upon the Scheme Becoming Effective



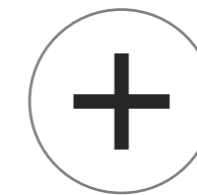
Snapshot as on 31st March 2026



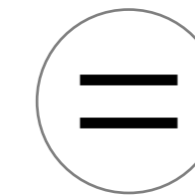
Portfolio



Operational



Pipeline



Operational + Pipeline

Brands	Operational	Pipeline	Operational + Pipeline
	808 Rooms; 2 Hotels	1,374 Rooms; 8 Hotels	2,182 Rooms; 10 Hotels
	2,984 Rooms; 24 Hotels	1,651 Rooms; 14 Hotels	4,635 Rooms; 38 Hotels
	5,192 Rooms; 72 Hotels	5,316 Rooms; 71 Hotels	10,508 Rooms; 143 Hotels
	1,003 Rooms; 9 Hotels	50 Rooms; 1 Hotels	1,053 Rooms; 10 Hotels
	1,824 Rooms; 24 Hotels	2,379 Rooms; 43 Hotels	4,203 Rooms; 67 Hotels








Portfolio Breakup as on 31st March 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	15	1,381	24	2,984
lemon tree HOTELS	14	1,448	4	321	54	3,423	72	5,192
redfox BY LEMON TREE HOTELS	4	552	1	91	4	360	9	1,003
keys PRIMA BY LEMON TREE HOTELS	1	101	0	0	3	130	4	231
keys SELECT BY LEMON TREE HOTELS	6	835	0	0	6	396	12	1,231
keys LITE BY LEMON TREE HOTELS	0	0	0	0	8	362	8	362
Total	34	5,186	7	573	90	6,052	131	11,811

Portfolio Breakup as on 31st March 2026 (Pipeline)



Pipeline Portfolio	Owned (incl. on leased land)		Leased		Public Private Partnership		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
	2	663	1	47	1	165	4	499	8	1,374
	0	0	0	0	0	0	14	1,651	14	1,651
	0	0	0	0	0	0	71	5,316	71	5,316
	0	0	0	0	0	0	1	50	1	50
	0	0	0	0	0	0	8	538	8	538
	0	0	0	0	0	0	22	1,308	22	1,308
	0	0	0	0	0	0	13	533	13	533
Total	2	663	1	47	1	165	133	9,895	137	10,770

Conference Call Details



Lemon Tree Hotels' Q4 & FY26 Earnings Conference Call Friday, May 29, 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 268 properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travellers. LTH operates 131 hotels across 80+ cities in India and abroad, with a growing pipeline of 137 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



131 Hotels



80+ Cities



7 Brands



11,811 Rooms

For more information about us,
please visit our [website](#) or contact:

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



Thank you