November 05, 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 Q2 & H1 FY27 Unaudited Financial Results

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q2 & H1 FY27 Unaudited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Wednesday, November 11, 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: 2026.11.05 22:18:33 +05'30'

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

Encl: a/a





Q2 FY27 Earnings Presentation





Thursday,
5th November 2026

Safe Harbour Statement

This presentation has been prepared by Lemon Tree Hotels Limited ("the Company") to provide an overview of its business, performance and strategic priorities. It is intended solely for informational purposes and should not be construed as an offer, solicitation or recommendation to buy or sell any securities. The information presented herein is based on sources considered reasonable for the purpose of this presentation but has not necessarily been independently verified. The presentation should be read in conjunction with the Company's applicable statutory disclosures and regulatory filings.

Certain statements in this presentation, including those relating to business strategy, expansion plans, development pipeline, financial performance and future growth, may constitute forward-looking statements. These reflect management's current views and are subject to assumptions, risks and uncertainties inherent in the hospitality sector and the broader business environment. Actual outcomes may differ materially due to factors including changes in travel demand, macroeconomic conditions, competitive intensity, project execution timelines, availability of capital, regulatory developments and fluctuations in operating costs, among other factors.

The Company makes no representation or warranty as to the completeness or accuracy of the information contained herein and shall not be liable for any reliance placed on such information. The Company reserves the right to revise its plans, projections or statements in response to evolving circumstances and undertakes no obligation to publicly update forward-looking statements, except where required under applicable law. Nothing in this presentation should be regarded as a guarantee of future performance and recipients should exercise independent judgement when evaluating the information presented.



✦ Aurika, Udaipur



✦ Aurika, Mumbai

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Executive Chairman's Message

Commenting on the performance for Q2 and H1 FY27, Mr. Patanjali Keswani, Executive Chairman – Lemon Tree Hotels Limited said,



✦ Keys Prima, Darjeeling

For the quarter, total revenue stood at ₹363.8 crores, up 18% year on year. Net EBITDA stood at ₹162.2 crores, up 22%. Like-for-like Net EBITDA (before reduction of GST Impact and Provision for Stock Appreciation Rights) stood at ₹173.7 crores in Q2 FY27, up 31% as compared to ₹132.4 crores in Q2 FY26. PAT grew 90% to ₹79.8 crores and Cash Profit grew 28% to ₹97.2 crores.

Our Gross ARR stood at ₹6,751, up 8% year on year and occupancy was 76.1%, up 633 basis points year on year. Our net EBITDA margin for Q2 FY27 stood at 44.6%, 157 bps higher than the 43.0% we achieved in Q2 FY26.

Provision for Stock Appreciation Rights and the GST Impact together increased our expenses by 3.2% of total revenue in Q2 FY27 (3.1% in H1 FY27) versus zero in the same periods last year.

Our gross debt as on 30th September 2026 stood at ₹1,429.2 crores, down 11% from ₹1,610.2 crores a year ago and our cost of debt reduced to 7.44%, down 28 basis points versus a year ago. Debt to equity improved to 0.64x from 0.86x.

In Q2 FY27, we opened 8 managed and franchised hotels with 523 rooms. We also signed 11 managed and franchised hotels with 825 rooms, about 1.6x the inventory we opened during the quarter. Our combined operational and pipeline inventory now stands at 24,061 rooms across 285 hotels in 170+ cities, of which 138 hotels with 12,131 rooms across 80+ cities are already operational.

Network revenue for the quarter grew 23% year on year to ₹573 crores, with owned hotels contributing ₹337 crores and managed and franchised hotels contributing ₹236 crores. So, owned hotels contributed 59% of the network revenue in this quarter.

Fees from management and franchise contracts for third-party-owned hotels stood at ₹18.7 crores in Q2 FY27, an increase of 30% year on year. Fees from Fleur Hotels stood at ₹22.1 crores, up 11% year on year. Total management fees for Lemon Tree stood at ₹40.8 crores, an increase of 19% year on year.

Our management fees for H1 FY27 grew 20% to ₹86.1 crores: ₹41.5 crores from third-party-owned hotels, up 36%, and ₹44.7 crores from Fleur Hotels, up 8%. Network revenue grew 19% to ₹1,149 crores.

This quarter, **we acquired land in Bandra (East), Mumbai, adjoining BKC**, for ₹120 crores to develop Lemon Tree Premier, Bandra, an owned 172-room hotel. It will be our 7th hotel in Mumbai and our first in Bandra. We have deployed ~₹129 crores so far and expect to open it in FY30.

At Aurika, Shimla, our owned 90-room hotel, we have deployed ~₹122 crores as on 30th September 2026, and we expect to open it in FY27.

At Aurika, Shillong, a leased 165-room hotel, we have deployed ~₹47 crores and expect to open in FY28.

At Aurika, Varanasi, a leased 47-room heritage hotel, we have deployed ~₹1 crore and expect to open in FY29.

At Aurika, Nehru Place, Delhi, we await final approvals; we expect to open in CY31. Additionally, DDA extended Fleur's Letter of Award till August 2027, which gives us ample time to secure all approvals.

Our owned hotels grew Q2 FY27 revenue by 15% year on year to ₹337 crores, and their hotel EBITDAR margin rose 112 basis points to 53%. Our Keys portfolio continues to improve, with Q2 FY27 RevPAR up 29% year on year and a hotel EBITDAR margin of 50%.

For H1 FY27, we delivered total revenue of ₹710.6 crores, up 14%; net EBITDA of ₹314.0 crores, up 14%; PAT of ₹137.1 crores, up 52%; and Cash Profit of ₹193.2 crores, up 22%.

We Are Everywhere

12,131 Operational Rooms

138 Operational Hotels

in **80+ Cities** including **2 International Markets**

11,930 Upcoming Rooms

147 Upcoming Hotels

in **100+ Cities**

24,061 Operational + Upcoming Rooms

285 Operational + Upcoming Hotels

in **170+ Cities**

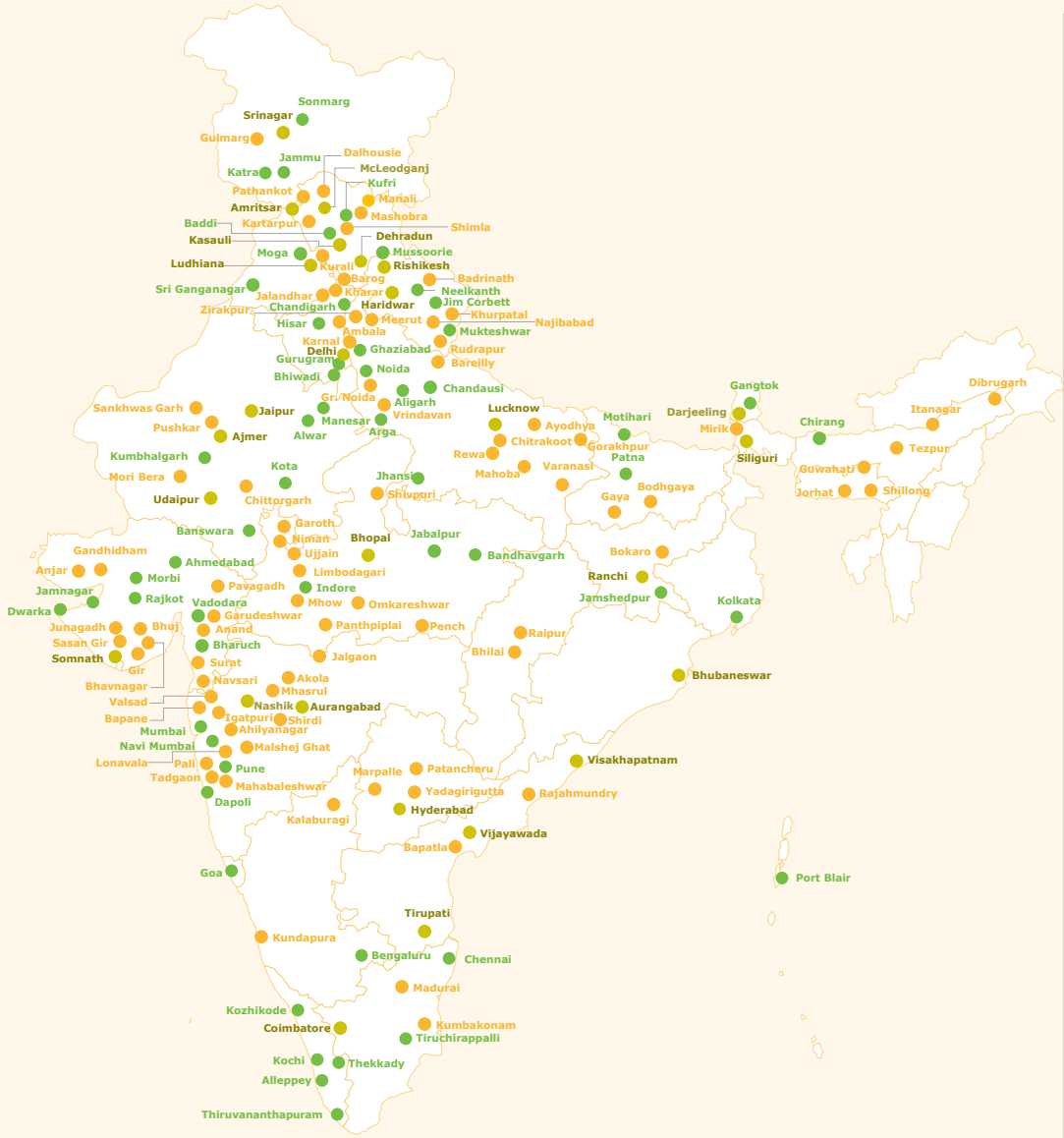
International Destinations

Nepal

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

Bhutan

- Thimphu



Operational Hotels Upcoming Hotels Operational and Upcoming Hotels

2 Hotels **808** Rooms

8 Hotels **1,411** Rooms

AURIKA HOTELS & RESORTS

26 Hotels **3,404** Rooms

18 Hotels **2,558** Rooms

lemon tree PREMIER

71 Hotels **4,913** Rooms

77 Hotels **5,440** Rooms

lemon tree HOTELS

9 Hotels **1,003** Rooms

1 Hotel **50** Rooms

redfox BY LEMON TREE HOTELS

8 Hotels **613** Rooms

8 Hotels **576** Rooms

keys PRIMA BY LEMON TREE HOTELS

12 Hotels **964** Rooms

23 Hotels **1,399** Rooms

keys SELECT BY LEMON TREE HOTELS

10 Hotels **426** Rooms

12 Hotels **496** Rooms

keys LITE BY LEMON TREE HOTELS

Q2 FY27 in Summary

Key Highlights

Gross ARR of ₹6,751 (+8% YoY)

Occupancy at 76.1% (+633 bps YoY)

RevPAR of ₹5,137 (+18% YoY)

Total Revenue of ₹363.8 Cr, up 18% YoY

Net EBITDA ₹162.2 Cr, up 22% YoY

Net EBITDA Margin 44.6%, up 157 bps YoY

PBT after exc. items ₹110.9 Cr, up 99%

PBT before exc. items ₹88.8 Cr, up 59%

PAT ₹79.8 Cr, up 90% YoY

Cost of Debt* 7.44%, down 28 bps YoY

Portfolio as on 30th September 2026

138	12,131	11,930
Operational Hotels	Operational Rooms	Pipeline Rooms

Opened 8 Managed & Franchised Hotels, 523 rooms

Signed 11 Managed & Franchised Hotels, 825 rooms

Acquired land for a 172-room owned Lemon Tree Premier in Bandra (East), Mumbai

Total Management Fees of ₹40.8 Cr, up 19% YoY

Fees from 3rd-party hotels ₹18.7 Cr, up 30% YoY

Best-ever Q2: highest Q2 ARR, Revenue, EBITDA, PBT, PAT and Cash Profit

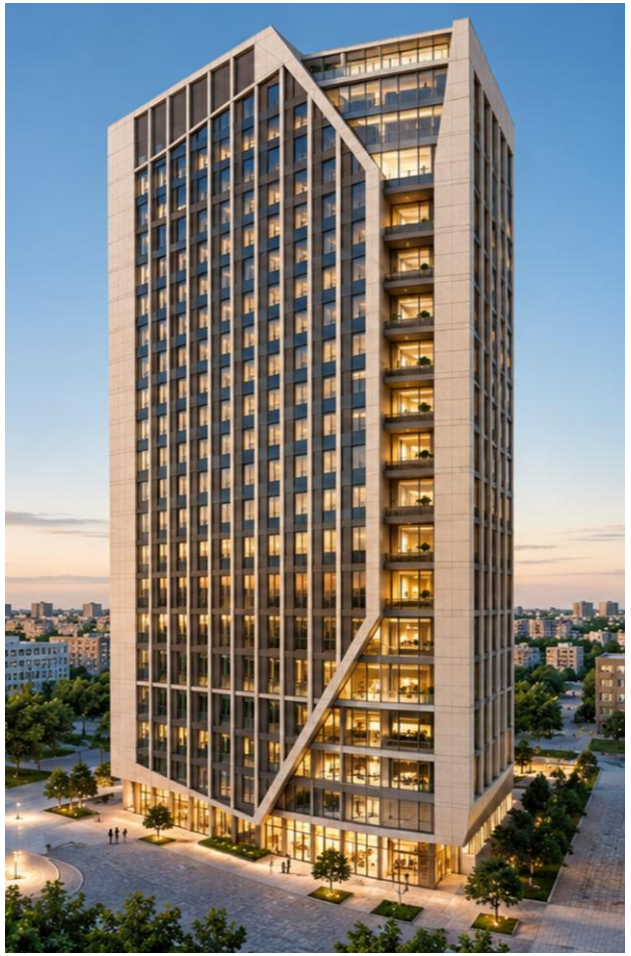


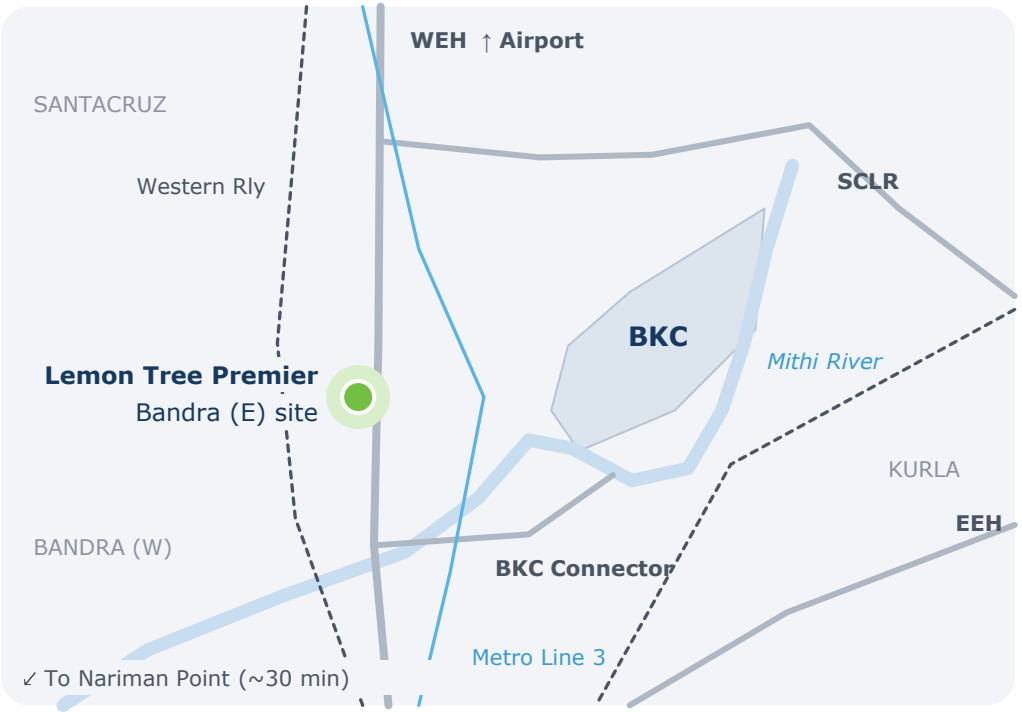
✦ Aurika, Udaipur

* Cost of debt as on 30th September 2026. exc. items = exceptional items. All growth figures are year on year.

Lemon Tree Premier, Bandra (East), Mumbai: Land Acquired

Owned development on land acquired in Q2 FY27





- **Location:** on the Western Express Highway next to BKC; 7th Mumbai hotel, first in Bandra
- **Hotel:** upscale, full-service; all-day dining, fitness centre, pool
- **Plot size:** ~989 sq m

lemon tree PREMIER

Bandra (East), Mumbai

172 Rooms

Land consideration

~₹120 Cr[1]

Conveyance deed registered

Sep 2026

Expected opening

FY30

[1] Excludes stamp duty and registration charges | Rendering for representation only; map not to scale

Operational Performance

Q2 and H1 FY27



✦ Lemon Tree Hotel, Mukteshwar

Q2 FY27 Performance: Key Financial Metrics

Total Revenue

₹363.8 Cr

▲ 18% YoY

Like-for-like Net EBITDA
(before reduction of GST Impact and Provision for Stock Appreciation Rights)

₹173.7 Cr

▲ 31% YoY

Before reduction of GST Impact and Provision for Stock Appreciation Rights of ₹11.5 Cr in Q2 FY27

Like-for-like Net EBITDA Margin%
(before reduction of GST Impact and Provision for Stock Appreciation Rights)

47.7%

▲ 474 bps YoY

Before reduction of GST Impact and Provision for Stock Appreciation Rights of 3.2% of total revenue in Q2 FY27

Net EBITDA

₹162.2 Cr

▲ 22% YoY

Net EBITDA Margin %

44.6%

▲ 157 bps YoY

PBT before exceptional items

₹88.8 Cr

▲ 59% YoY

PAT

₹79.8 Cr

▲ 90% YoY

Cash Profit#

₹97.2 Cr

▲ 28% YoY

Cost of Debt %

7.44%*

▼ 28 bps YoY



✦ Aurika, Udaipur

* As on 30th September 2026
# Cash Profit= PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items

H1 FY27 Performance: Key Financial Metrics

Total Revenue

₹710.6 Cr

▲ 14% YoY

Like-for-like Net EBITDA
(before reduction of GST Impact and Provision for Stock Appreciation Rights)

₹336.3 Cr

▲ 22% YoY

Before reduction of GST Impact and Provision for Stock Appreciation Rights of ₹22.2 Cr in H1 FY27

Like-for-like Net EBITDA Margin%
(before reduction of GST Impact and Provision for Stock Appreciation Rights)

47.3%

▲ 341 bps YoY

Before reduction of GST Impact and Provision for Stock Appreciation Rights of 3.1% of total revenue in H1 FY27

Net EBITDA

₹314.0 Cr

▲ 14% YoY

Net EBITDA Margin %

44.2%

▲ 29 bps YoY

PBT before exceptional items

₹167.9 Cr

▲ 41% YoY

PAT

₹137.1 Cr

▲ 52% YoY

Cash Profit#

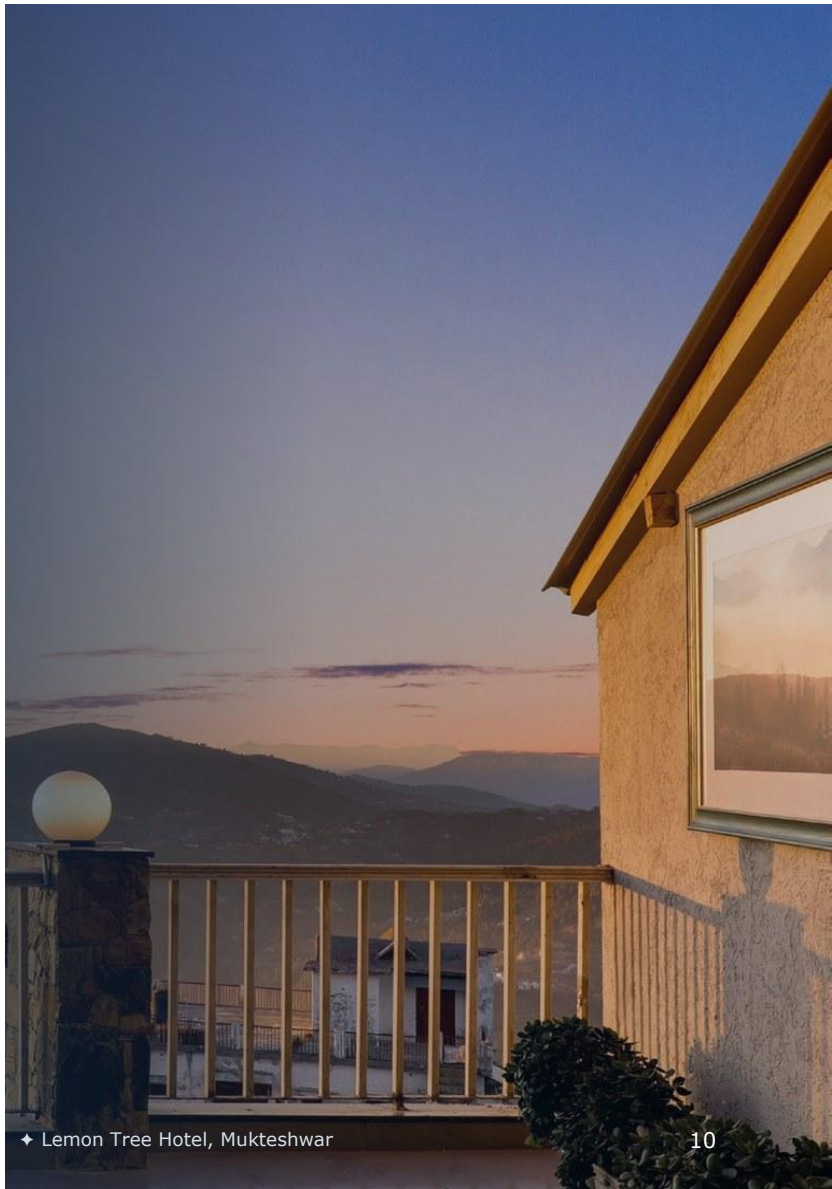
₹193.2 Cr

▲ 22% YoY

Cost of Debt %

7.44%*

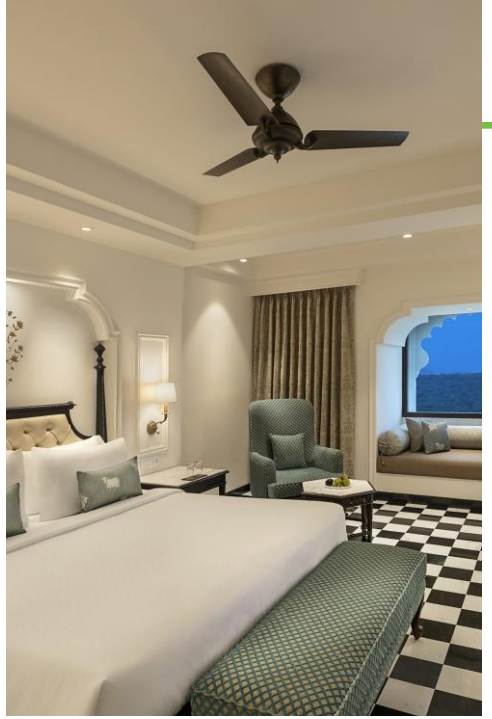
▼ 28 bps YoY



✦ Lemon Tree Hotel, Mukteshwar

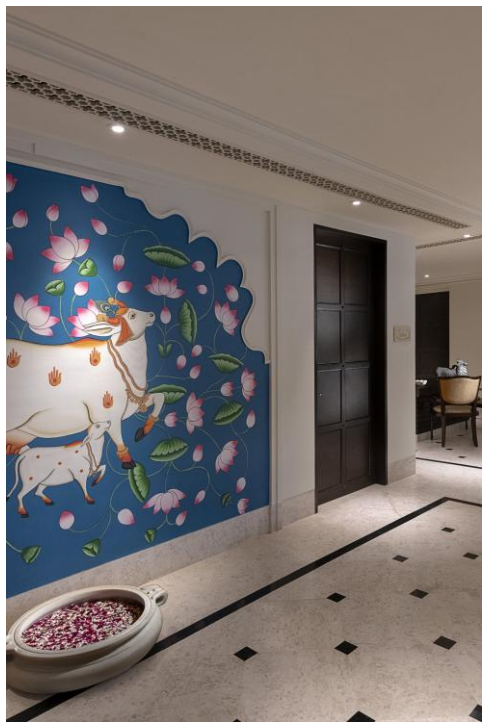
* As on 30th September 2026
\# Cash Profit= PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items







✦ Aurika, Udaipur (all images)



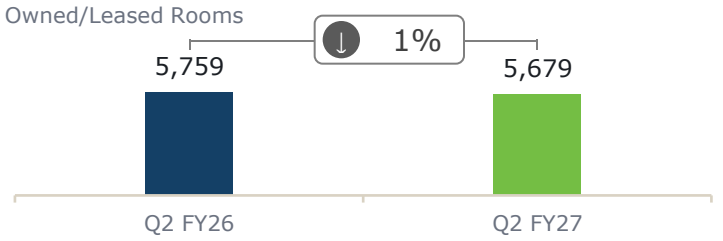
Q2 FY27 Performance: Operational Metrics

(Consolidated)

Owned Rooms

5,679

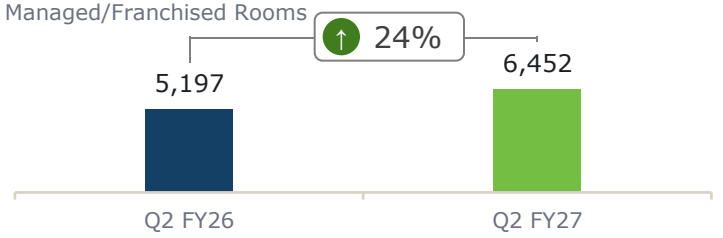
▼ **1%** vs Q2 FY26



Managed Rooms

6,452

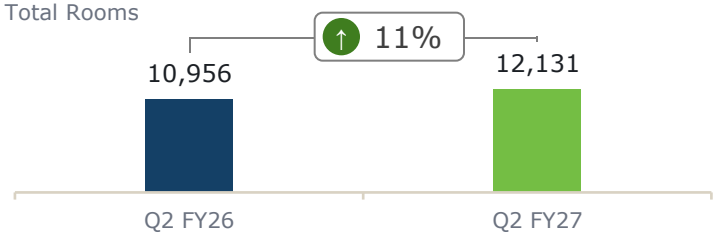
▲ **24%** vs Q2 FY26



Total Rooms

12,131

▲ **11%** vs Q2 FY26



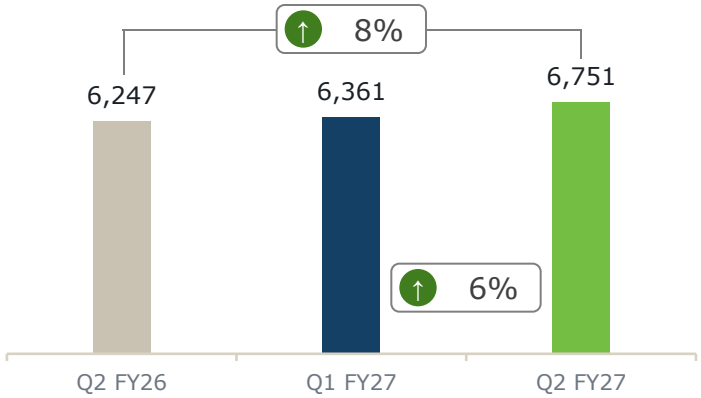
Q2 FY27 Performance: Operational Metrics

(Consolidated)

Average Room Rate

₹6,751

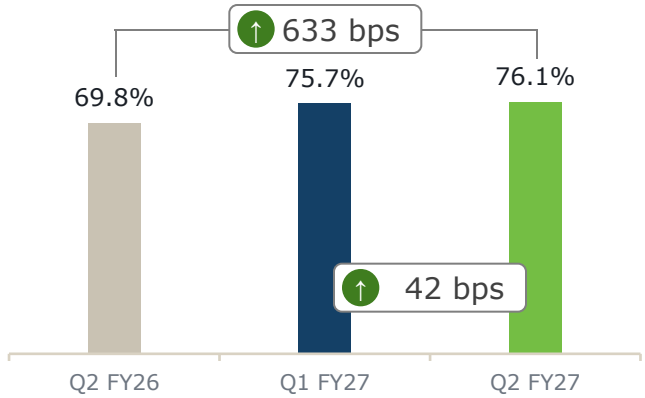
▲ **8%** vs Q2 FY26
▲ **6%** vs Q1 FY27



Occupancy

76.1%

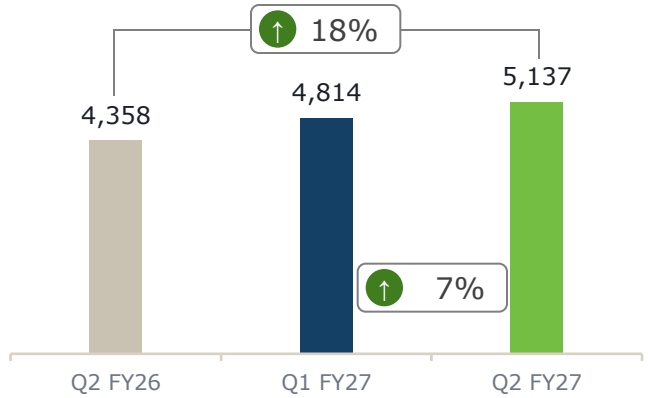
▲ **633 bps** vs Q2 FY26
▲ **42 bps** vs Q1 FY27



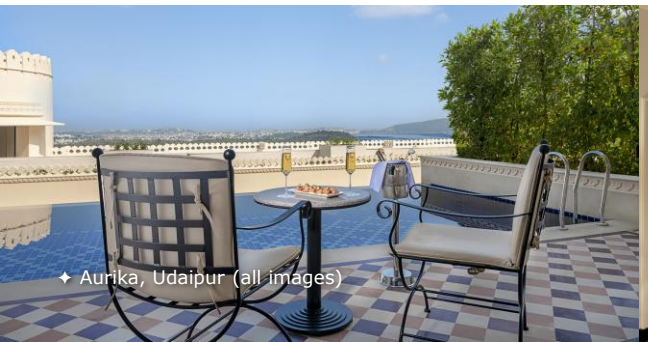
RevPAR

₹5,137

▲ **18%** vs Q2 FY26
▲ **7%** vs Q1 FY27



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



✦ Aurika, Udaipur (all images)





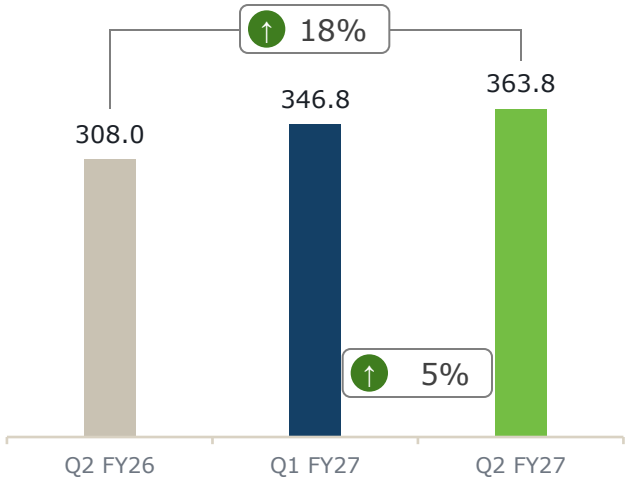


Q2 FY27 Performance: Financial Metrics

(Consolidated)

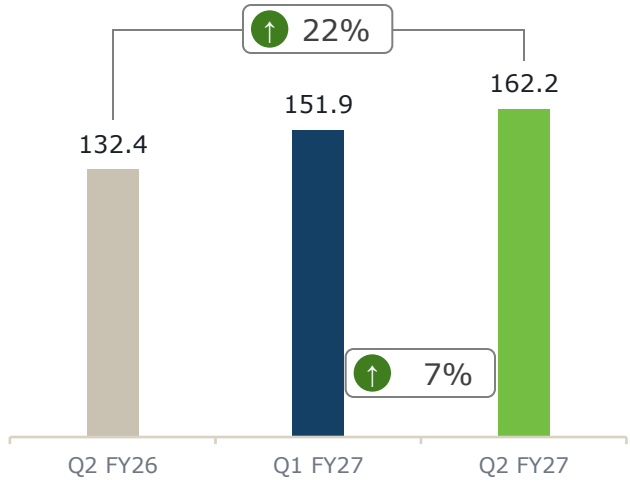
Total Revenue (₹ Cr)

▲ **18%** vs Q2 FY26
▲ **5%** vs Q1 FY27



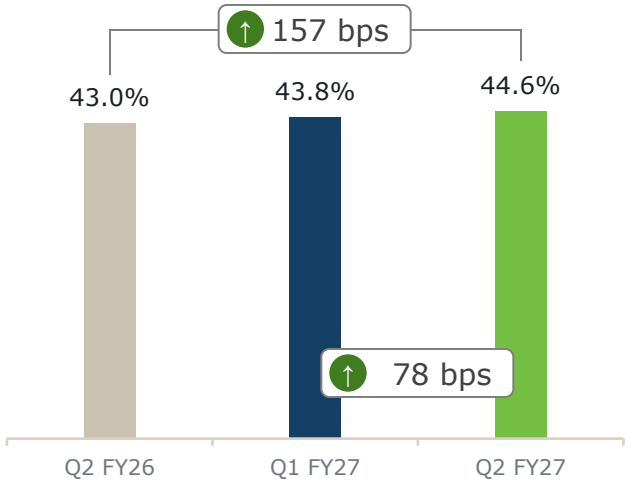
Net EBITDA (₹ Cr)

▲ **22%** vs Q2 FY26
▲ **7%** vs Q1 FY27



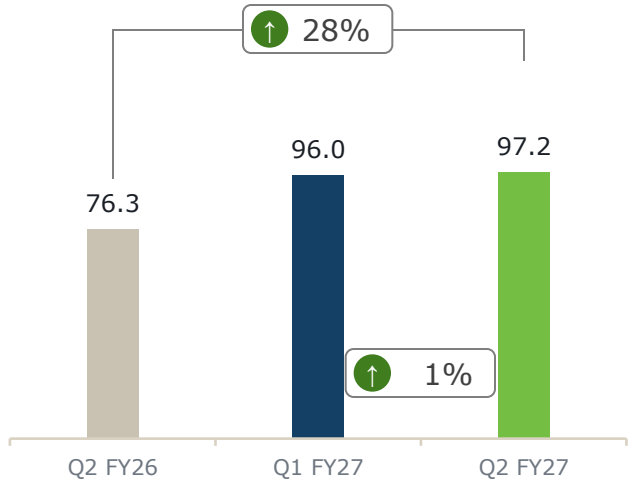
Net EBITDA Margin (%)

▲ **157 bps** vs Q2 FY26
▲ **78 bps** vs Q1 FY27



Cash Profit# (₹ Cr)

▲ **28%** vs Q2 FY26
▲ **1%** vs Q1 FY27



Cash Profit for Q2 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items
Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q2 FY26 = PAT + Depreciation

Sustained Strength

Q2 Revenue CAGR 17% | Net EBITDA CAGR 15%

1.8x Revenue Growth

₹197 Cr → ₹364 Cr (Q2 FY23 → Q2 FY27)

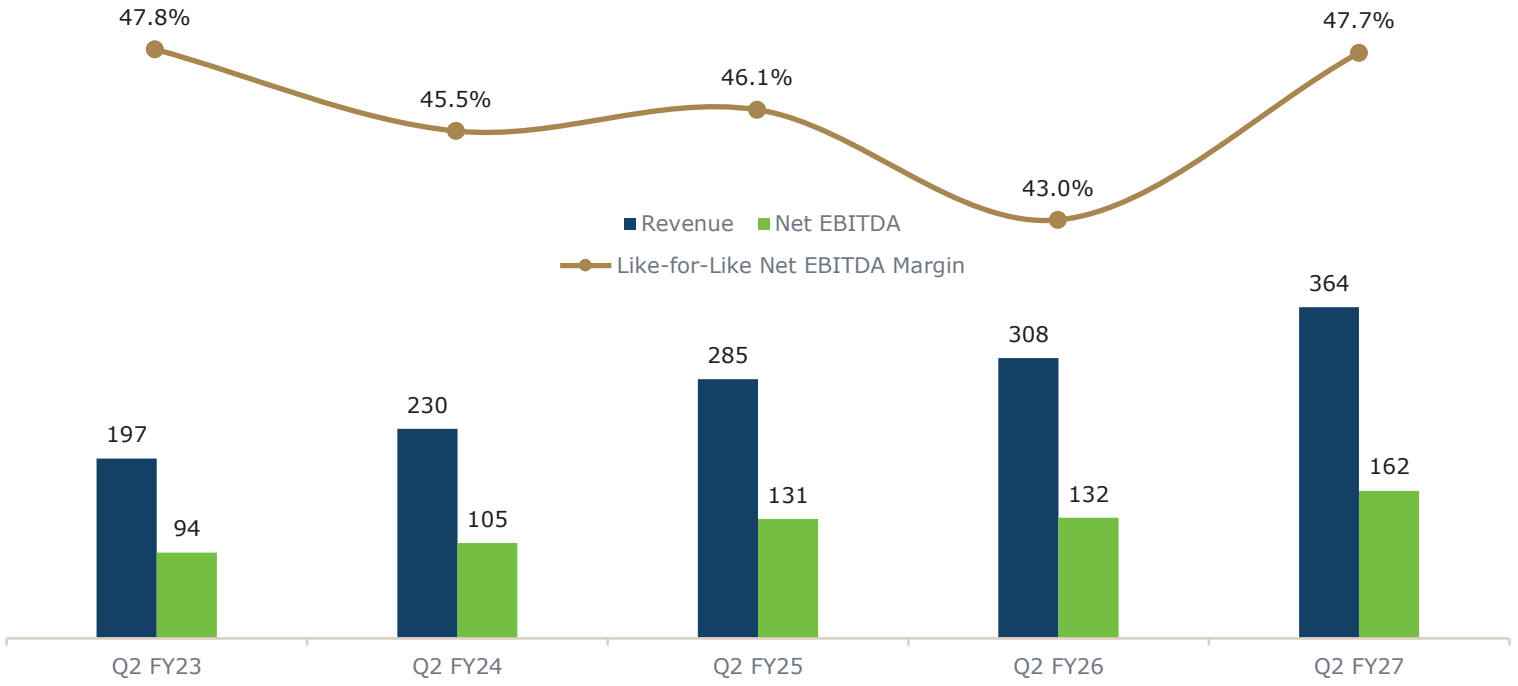
1.7x Net EBITDA Growth

₹94 Cr → ₹162 Cr (Q2 FY23 → Q2 FY27)

Like-for-like Net EBITDA Margin 47.7%

+474 bps YoY | Reported 44.6% (+157 bps)

(Lemon Tree Consolidated, ₹Cr)



Predictable Scale

Q2 revenue has grown every year since FY23

Accelerating Growth

Q2 FY27 revenue +18% YoY, ahead of the 17% 4-year CAGR

Margin Recovery

Net EBITDA margin +157 bps YoY despite GST and SAR impact of 3.2% of revenue

CAGR over 4 years, Q2 FY23 to Q2 FY27. For Q2 FY27, like-for-like Net EBITDA Margin% is before reduction of GST Impact and Provision for Stock Appreciation Rights

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

Best Ever Q2: Highest Q2 ARR, Revenue, EBITDA, PBT, PAT and Cash Profit

Particulars	FY27		FY26				FY25				FY24				FY23			
	Q2 FY27	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 (₹)	**6,751**	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 (%)	**76.1%**	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)	**363.8**	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)	**162.2**	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 (%)	**44.6%**	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)	**110.9**	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)	**79.8**	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)	**97.2**	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 Q2 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items
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 (for all other quarters) = PAT + Depreciation

Consolidated Profit & Loss Statement: Q2 FY27

(₹ Cr)	Q2 FY27	Q1 FY27	Q2 FY26	Q-o-Q Change %	Y-o-Y Change %
Revenue from Operations	**361.4**	344.6	306.3	5%	18%
Other Income	**2.4**	2.1	1.7	14%	42%
Total Revenue	**363.8**	**346.8**	**308.0**	**4.9%**	**18.1%**
Total Expenses	**201.7**	194.9	175.6	3.5%	14.9%
Net EBITDA	**162.2**	**151.9**	**132.4**	**6.8%**	**22.4%**
Net EBITDA Margin (%)	***44.6%***	***43.8%***	***43.0%***	***78 bps***	***157 bps***
Finance Costs on Borrowings	**28.8**	29.8	34.4	-3%	-16%
Finance Costs on Leases	**10.7**	10.7	10.6	0%	0%
Finance Income	**3.1**	4.1	2.8	-26%	11%
Depreciation & Amortization on Assets	**30.3**	29.7	27.9	2%	8%
Depreciation & Amortization on Leases	**6.4**	6.4	6.4	0%	-1%
PBT Before Exceptional Items	**88.8**	**79.1**	**55.8**	**12%**	**59%**
Exceptional Items	**22.1**	0.0	0.0	-	-
PBT After Exceptional Items	**110.9**	**79.1**	**55.8**	**40%**	**99%**
Tax Expense	**31.1**	21.8	13.9	43%	124%
PAT	**79.8**	**57.3**	**41.9**	**39.1%**	**90.2%**
Cash Profit#	**97.2**	**96.0**	**76.3**	**1.3%**	**27.5%**

Q2 FY27 at a glance

Total Revenue

363.8 ₹ Cr — **18.1%** Y-o-Y

Net EBITDA

162.2 ₹ Cr — **44.6%** Margin

PAT

79.8 ₹ Cr — **90.2%** Y-o-Y

Cash Profit#

97.2 ₹ Cr — **27.5%** Y-o-Y

Cash Profit for Q2 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items
Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q2 FY26 = PAT + Depreciation

Summary

Q2 FY27 Operational Metrics

76.1%

Occupancy in Q2 FY27, up 633 bps YoY

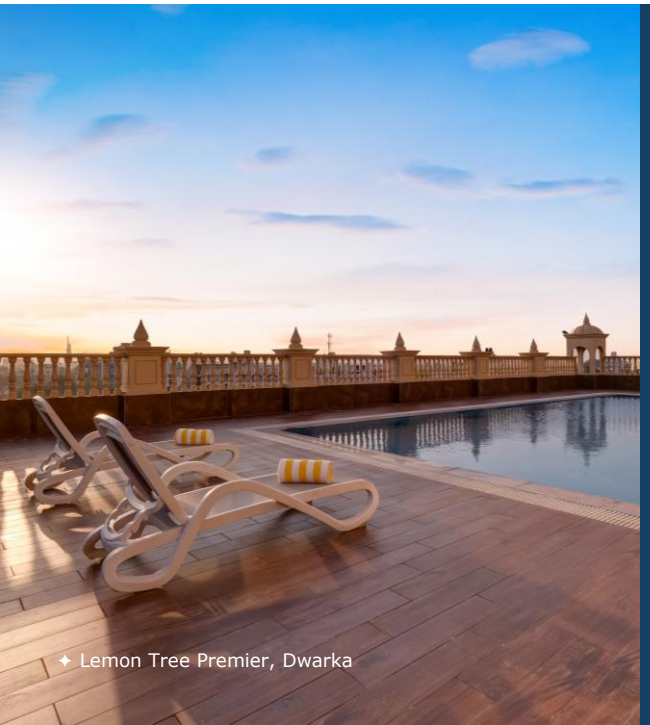
18%

YoY Revenue Growth

8%

YoY Average Room Rate Growth to ₹6,751

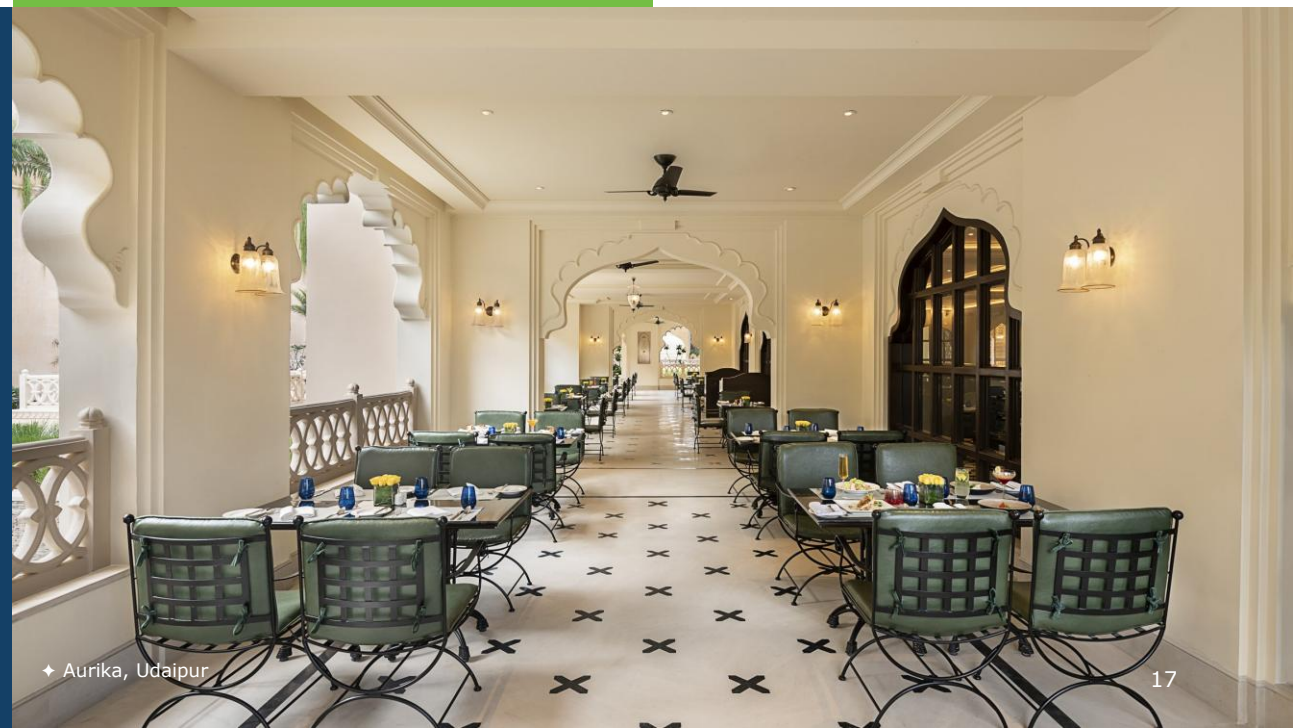
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only



✦ Lemon Tree Premier, Dwarka

18%

YoY RevPAR Growth to ₹5,137



✦ Aurika, Udaipur

Summary

Q2 FY27 P&L Metrics

28%

YoY growth in Cash Profit# to ₹97.2 Cr in Q2 FY27

99%

YoY PBT Growth (after exceptional items); 59% before exceptional items

22%

YoY Net EBITDA Growth

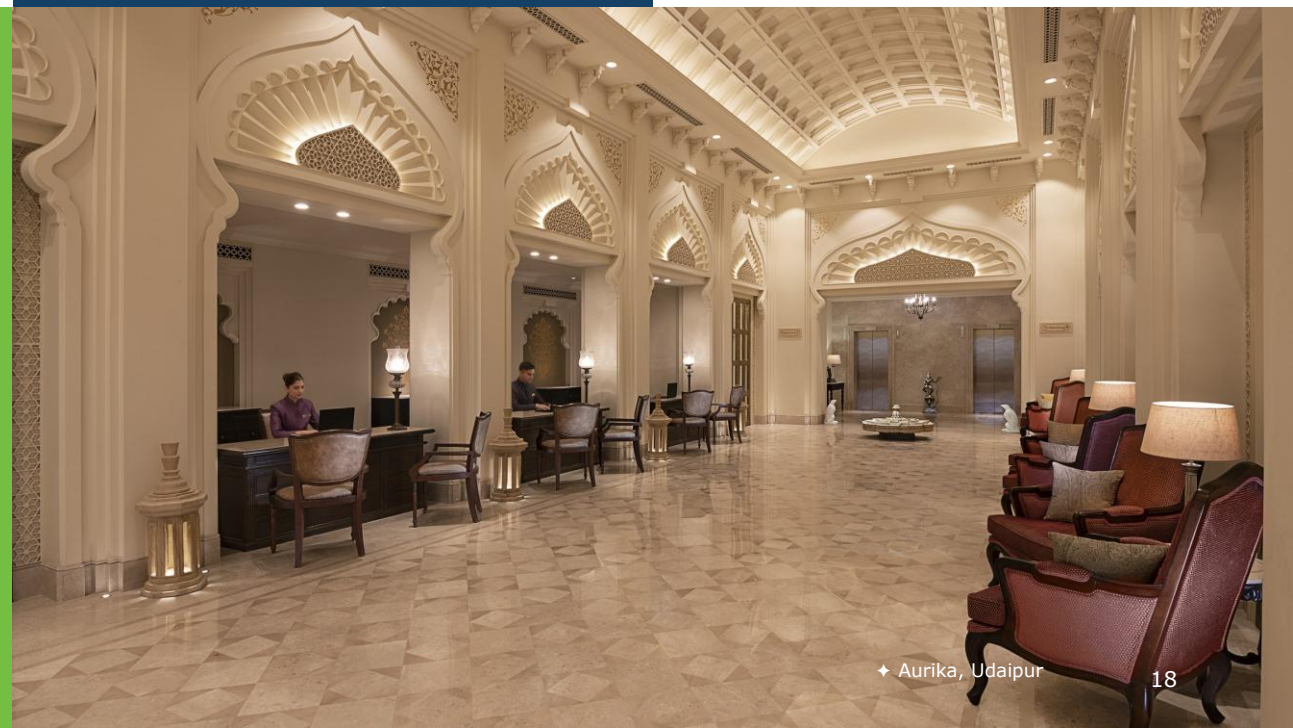
Cash Profit = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items



✦ Aurika, Shimla

90%

YoY PAT Growth



✦ Aurika, Udaipur

Consolidated Profit & Loss Statement: H1 FY27

(₹ Cr)	H1 FY27	H1 FY26	Y-o-Y Change %
Revenue from Operations	**706.0**	622.0	13%
Other Income	**4.6**	3.4	36%
Total Revenue	**710.6**	**625.4**	**14%**
Total Expenses	**396.6**	350.8	13%
Net EBITDA	**314.0**	**274.6**	**14%**
Net EBITDA Margin (%)	***44.2%***	***43.9%***	***29 bps***
Finance Costs on Borrowings	**59.3**	71.6	-17%
Finance Costs on Leases	**20.7**	21.4	-3%
Finance Income	**7.2**	6.1	18%
Depreciation & Amortization on Assets	**60.0**	55.8	7%
Depreciation & Amortization on Leases	**12.7**	12.7	0%
Share of Profit/ (Loss) of associates	**-0.6**	-0.4	63%
PBT Before Exceptional Items	**167.9**	**118.7**	**41%**
Exceptional Items	**22.1**	0.0	-
PBT After Exceptional Items	**190.0**	**118.7**	**60%**
Tax Expense	**52.9**	28.7	85%
PAT	**137.1**	**90.0**	**52%**
Cash Profit#	**193.2**	**158.6**	**22%**



Lemon Tree Hotel, Sri Ganganagar

Cash Profit for H1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items
Cash Profit for H1 FY26 = PAT + Depreciation

Consolidated Balance Sheet: H1 FY27 vs H1 FY26

(₹ Cr)	H1 FY27	H1 FY26	Y-o-Y Change %
Shareholder's Funds	**1,500.1**	1,236.6	21%
Non-controlling Interests	**726.4**	643.2	13%
Total Shareholder's Equity	**2,226.5**	**1,879.8**	**18%**
Gross Debt	**1,429.2**	1,610.2	-11%
Lease Liabilities	**408.4**	449.2	-9%
Other Non-current Liabilities	**66.0**	14.0	371%
Other Current Liabilities	**197.5**	167.1	18%
Total Equity & Liabilities	**4,327.5**	**4,120.3**	**5%**
Non-current Assets	**3,936.6**	3,772.7	4%
Current Assets	**390.9**	347.6	12%
Total Assets	**4,327.5**	**4,120.3**	**5%**

Debt to Equity (x)

0.64 H1 FY27

0.86 H1 FY26 **-25%** Y-o-Y Change %

Cost of Borrowing as of 30th September (%)

7.44% H1 FY27

7.72% H1 FY26 **Down 28 bps** Y-o-Y Change %

Discussion on Consolidated Financial & Operational Performance – Q2 FY27

Revenue

₹363.8 Cr Total revenue

- Total Revenue stood at ₹363.8 Cr in Q2 FY27 which was up 4.9% from ₹346.8 Cr in Q1 FY27 and was up 18.1% as compared to ₹308.0 Cr in Q2 FY26
- Gross ARR stood at ₹6,751 in Q2 FY27 which was up 6.1% from ₹6,361 in Q1 FY27 and was up 8.1% as compared to ₹6,247 in Q2 FY26
- Occupancy% stood at 76.1% in Q2 FY27 which was up 42 bps from 75.7% in Q1 FY27 and was up 633 bps as compared to 69.8% in Q2 FY26

Operating Margins

₹162.2 Cr Net EBITDA | **44.6%** margin

- Net EBITDA stood at ₹162.2 Cr in Q2 FY27 which was up 6.8% from ₹151.9 Cr in Q1 FY27 and was up 22.4% as compared to ₹132.4 Cr in Q2 FY26. Like-for-like Net EBITDA (before reduction of GST Impact and Provision for Stock Appreciation Rights) stood at ₹173.7 Cr in Q2 FY27 which was up 6.9% from ₹162.5 Cr in Q1 FY27 and was up 31.2% as compared to ₹132.4 Cr in Q2 FY26.
- Net EBITDA margin % stood at 44.6% in Q2 FY27 which was up 78 bps from 43.8% in Q1 FY27 and was up 157 bps as compared to 43.0% in Q2 FY26. Like-for-like Net EBITDA Margin% (before reduction of GST Impact and Provision for Stock Appreciation Rights) stood at 47.7% in Q2 FY27 which was up 86 bps from 46.9% in Q1 FY27 and was up 474 bps as compared to 43.0% in Q2 FY26

Cost

₹201.7 Cr Total expenses

- Total expenses stood at ₹201.7 Cr in Q2 FY27 which was up 3.5% from ₹194.9 Cr in Q1 FY27 and was up 14.9% as compared to ₹175.6 Cr in Q2 FY26

Profit after tax

₹79.8 Cr PAT

- PAT stood at ₹79.8 Cr in Q2 FY27 which was up 39.1% from ₹57.3 Cr in Q1 FY27 and was up 90.2% as compared to ₹41.9 Cr in Q2 FY26

Cash Profit#

₹97.2 Cr

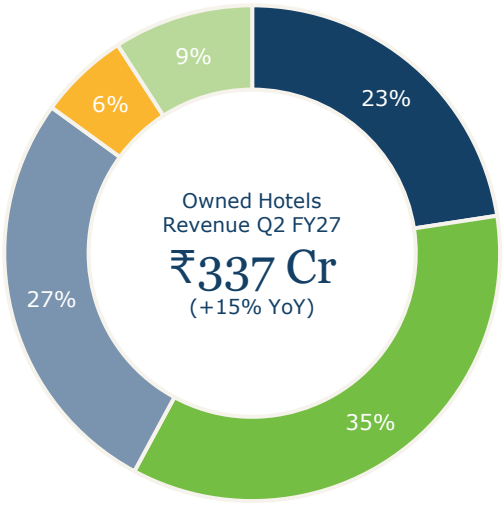
- Cash Profit stood at ₹97.2 Cr in Q2 FY27 which was up 1.3% from ₹96.0 Cr in Q1 FY27 and was up 27.5% as compared to ₹76.3 Cr in Q2 FY26

Cash Profit for Q2 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items
Cash Profit for Q1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights
Cash Profit for Q2 FY26 = PAT + Depreciation

Brand Mix *(for all Owned/Leased Hotels)*

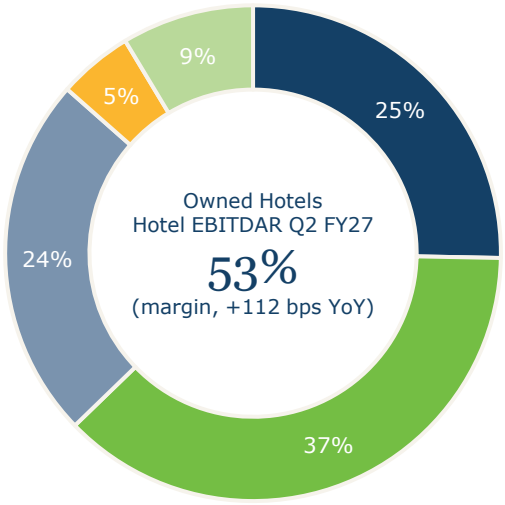
Aurika and Lemon Tree Premier earn 63% of hotel EBITDAR on 58% of revenue (Q2 FY27 vs Q2 FY26)

REVENUE ACROSS BRANDS (Owned Hotels)



- **Aurika** (RevPAR +17%)
- **Lemon Tree Premier** (RevPAR +18%)
- **Lemon Tree Hotels** (RevPAR +15%)
- **Red Fox** (RevPAR +21%)
- **Keys** (RevPAR +29%)

HOTEL EBITDAR ACROSS BRANDS (Owned Hotels)

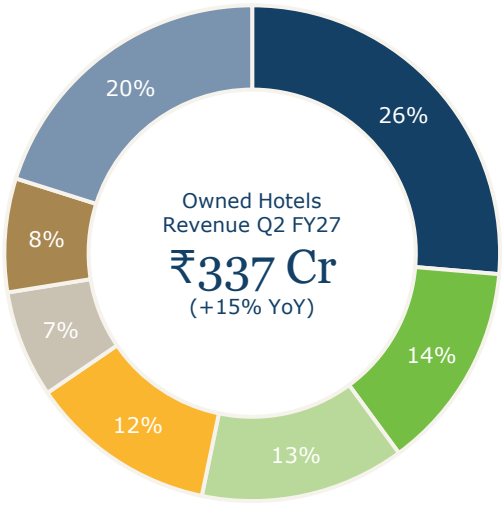


- **Aurika** (Margin 59%)
- **Lemon Tree Premier** (Margin 56%)
- **Lemon Tree Hotels** (Margin 46%)
- **Red Fox** (Margin 44%)
- **Keys** (Margin 50%)

Region Mix *(for all Owned/Leased Hotels)*

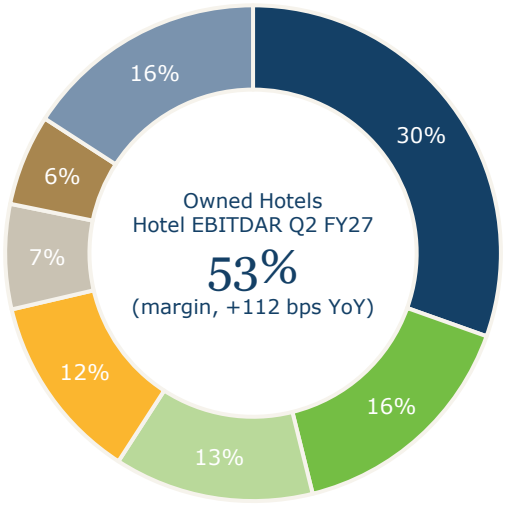
Mumbai earns 30% of hotel EBITDAR on 26% of revenue (Q2 FY27 vs Q2 FY26)

REVENUE ACROSS REGIONS (Owned Hotels)



- **Mumbai** (RevPAR +11%)
- **Hyderabad** (RevPAR +16%)
- **Delhi** (RevPAR +25%)
- **Bengaluru** (RevPAR +23%)
- **Pune** (RevPAR +13%)
- **Gurugram** (RevPAR +14%)
- **Rest of India** (RevPAR +23%)

HOTEL EBITDAR ACROSS REGIONS (Owned Hotels)



- **Mumbai** (Margin 61%)
- **Hyderabad** (Margin 61%)
- **Delhi** (Margin 52%)
- **Bengaluru** (Margin 53%)
- **Pune** (Margin 52%)
- **Gurugram** (Margin 43%)
- **Rest of India** (Margin 42%)

Q2 FY27 Operational Performance by Brands & Region

(for all Owned/Leased Hotels)

Hotel level EBITDAR and EBITDAR Margin% is before renovation expense for both Q2 FY27 and Q2 FY26

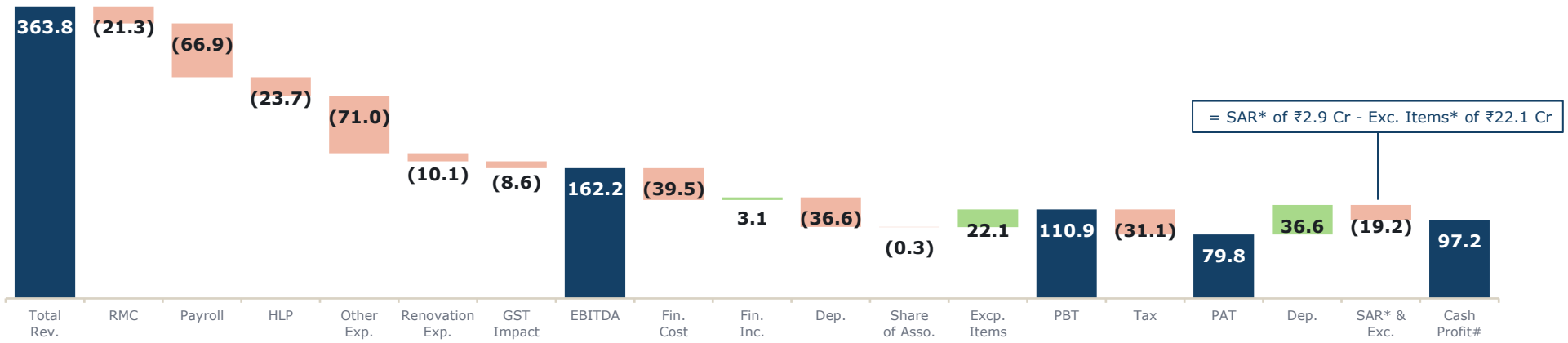
		RevPAR (₹)			Occupancy Rate (%)			Average Daily Rate (₹)			Hotel level EBITDAR /Room (₹ Lacs)			Hotel level EBITDAR Margin (%)		
	Parameters (Inventory #'s in Q2 FY27)	Q2 FY27	Q2 FY26	Change (%)	Q2 FY27	Q2 FY26	Change (bps)	Q2 FY27	Q2 FY26	Change (%)	Q2 FY27	Q2 FY26	Change (%)	Q2 FY27	Q2 FY26	Change (bps)
Brand (#Rooms)	Aurika Hotels & Resorts (808)	**7,300**	6,248	17%	**76%**	71%	518	**9,589**	8,806	9%	**5.6**	4.7	19%	**59%**	58%	159
	Lemon Tree Premier (1,523)*	**6,716**	5,696	18%	**86%**	80%	664	**7,773**	7,142	9%	**4.2**	3.7	15%	**56%**	56%	-10
	Lemon Tree Hotels (1,769)#	**4,611**	4,011	15%	**73%**	69%	311	**6,358**	5,780	10%	**2.4**	2.1	15%	**46%**	46%	73
	Red Fox by Lemon Tree Hotels (643)#	**2,945**	2,430	21%	**70%**	59%	1,131	**4,212**	4,145	2%	**1.4**	1.1	21%	**44%**	44%	-11
	Keys by Lemon Tree Hotels (936)	**3,109**	2,416	29%	**70%**	60%	976	**4,460**	4,031	11%	**1.6**	1.1	47%	**50%**	42%	748
Region (#Rooms)	Delhi (636)	**6,541**	5,214	25%	**84%**	77%	643	**7,804**	6,737	16%	**3.7**	3.0	23%	**52%**	50%	122
	Gurugram (449)*	**4,301**	3,781	14%	**77%**	70%	706	**5,561**	5,379	3%	**2.1**	1.9	13%	**43%**	40%	269
	Hyderabad (663)	**6,288**	5,440	16%	**79%**	75%	392	**7,976**	7,262	10%	**4.2**	3.6	17%	**61%**	61%	5
	Bengaluru (874)	**4,362**	3,535	23%	**71%**	65%	665	**6,122**	5,472	12%	**2.5**	2.0	24%	**53%**	52%	78
	Mumbai (972)	**7,270**	6,535	11%	**80%**	79%	146	**9,063**	8,298	9%	**5.6**	5.1	10%	**61%**	61%	-27
	Pune (426)	**4,980**	4,419	13%	**81%**	76%	548	**6,148**	5,852	5%	**2.9**	2.5	15%	**52%**	51%	95
	Rest of India (1,659)	**3,591**	2,925	23%	**71%**	61%	995	**5,091**	4,828	5%	**1.7**	1.3	35%	**42%**	38%	393
	Owned Hotels (5,679)	**5,137**	**4,358**	**18%**	**76%**	**70%**	**633**	**6,751**	**6,247**	**8%**	**3.1**	**2.6**	**18%**	**53%**	**52%**	**112**

* Lemon Tree Premier, Leisure Valley 2, Gurugram was de-flagged in Q2 FY27 - the hotel was operational for 2 months in Q2 FY27 and for 3 months in Q2 FY26
# Effective 1st October 2025, Red Fox Hotel – Aerocity, New Delhi was rebranded to Lemon Tree Hotel – Aerocity, New Delhi

Consolidated P&L: Q2 FY27 vs Q2 FY26

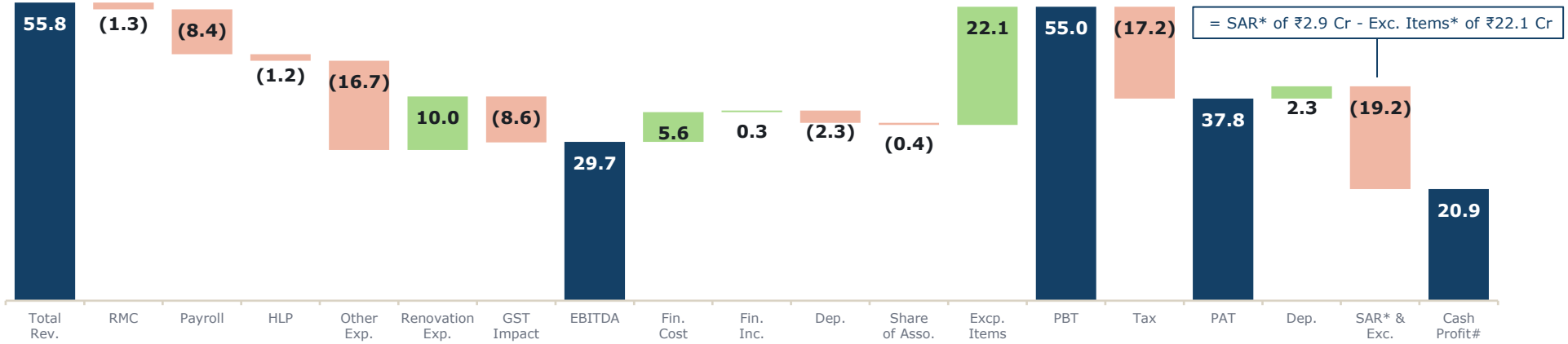
Q2 FY27 Consolidated P&L Waterfall: Revenue to Cash Profit

(₹ Cr)



Q2 FY27 vs Q2 FY26: Change in Consolidated P&L Items to Explain Delta

(₹ Cr)

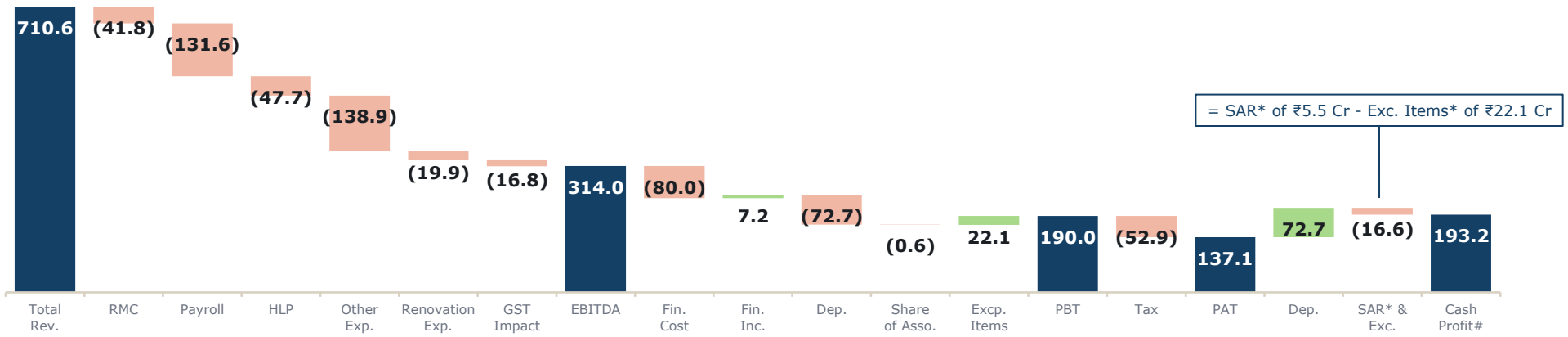


Incremental (for Revenue) / Delta (for Expenses)

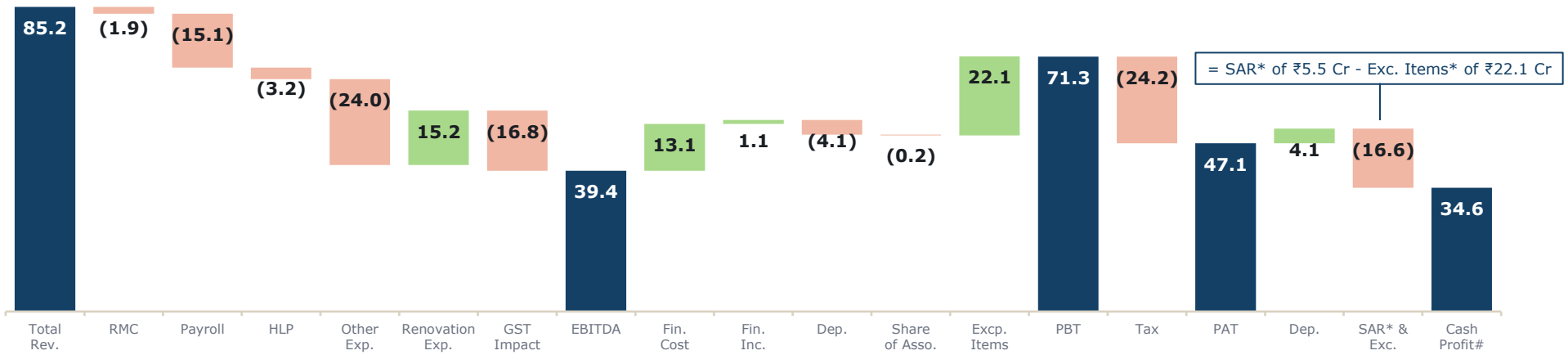
* SAR = Provision for Stock Appreciation Rights; Exc. = Exceptional Items
# Cash Profit = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items

Consolidated P&L: H1 FY27 vs H1 FY26

H1 FY27 Consolidated P&L Waterfall: Revenue to Cash Profit
(₹ Cr)



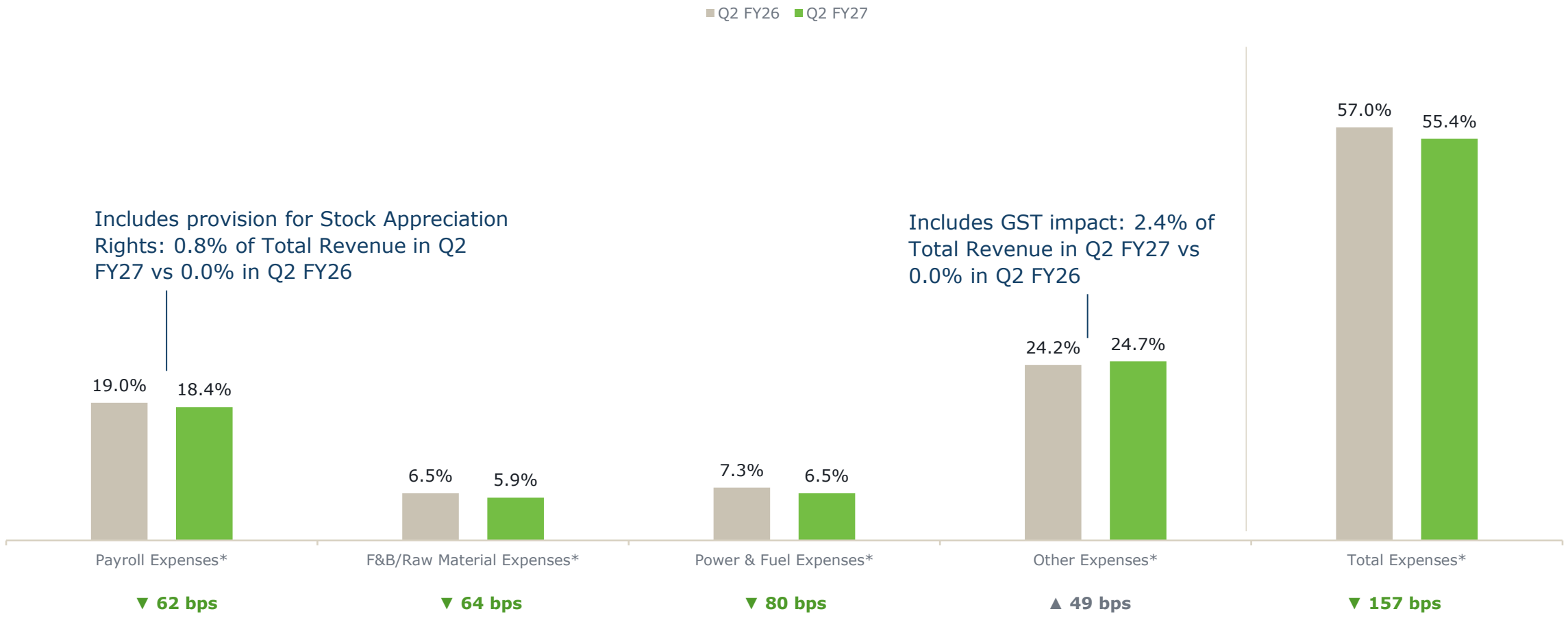
H1 FY27 vs H1 FY26: Change in Consolidated P&L Items to Explain Delta
(₹ Cr)



Incremental (for Revenue) / Delta (for Expenses)

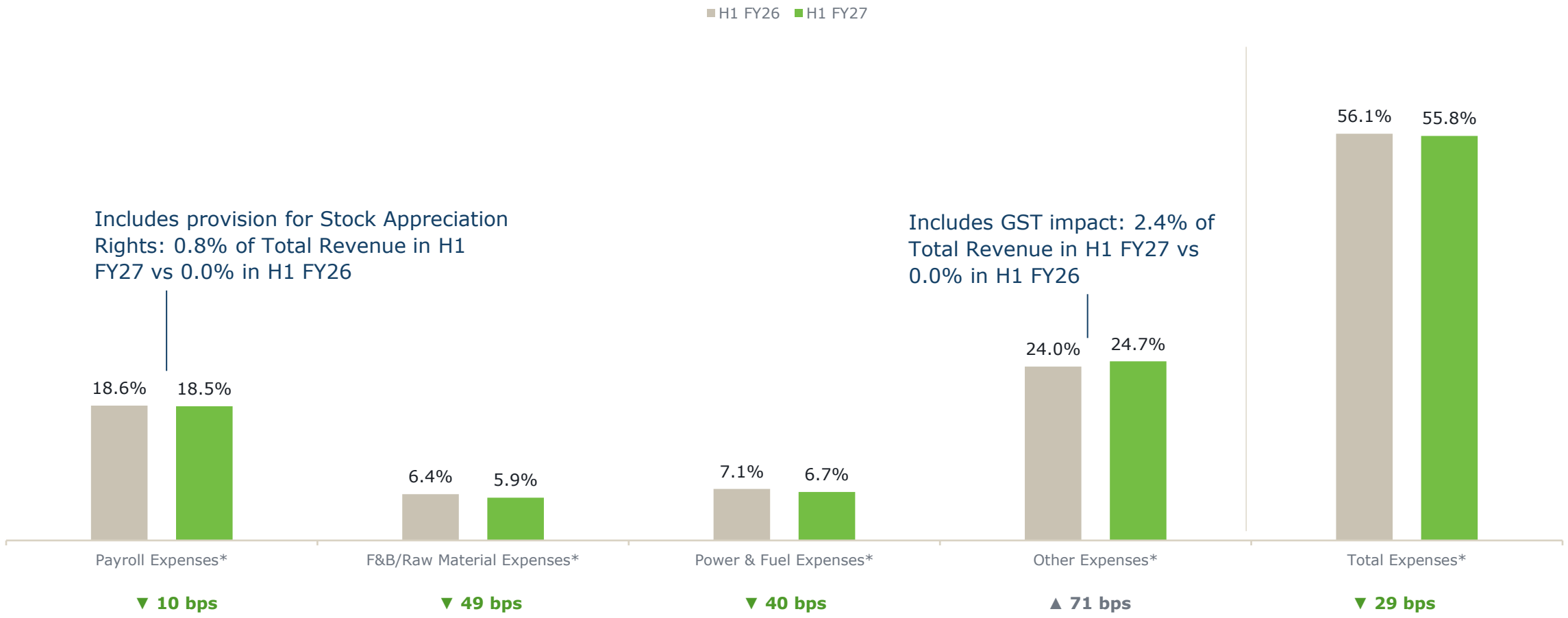
* SAR = Provision for Stock Appreciation Rights; Exc. = Exceptional Items
# Cash Profit = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items

Cost Structure: Q2 FY27 vs Q2 FY26



* Expenses as a percentage of total revenue

Cost Structure: H1 FY27 vs H1 FY26



* Expenses as a percentage of total revenue

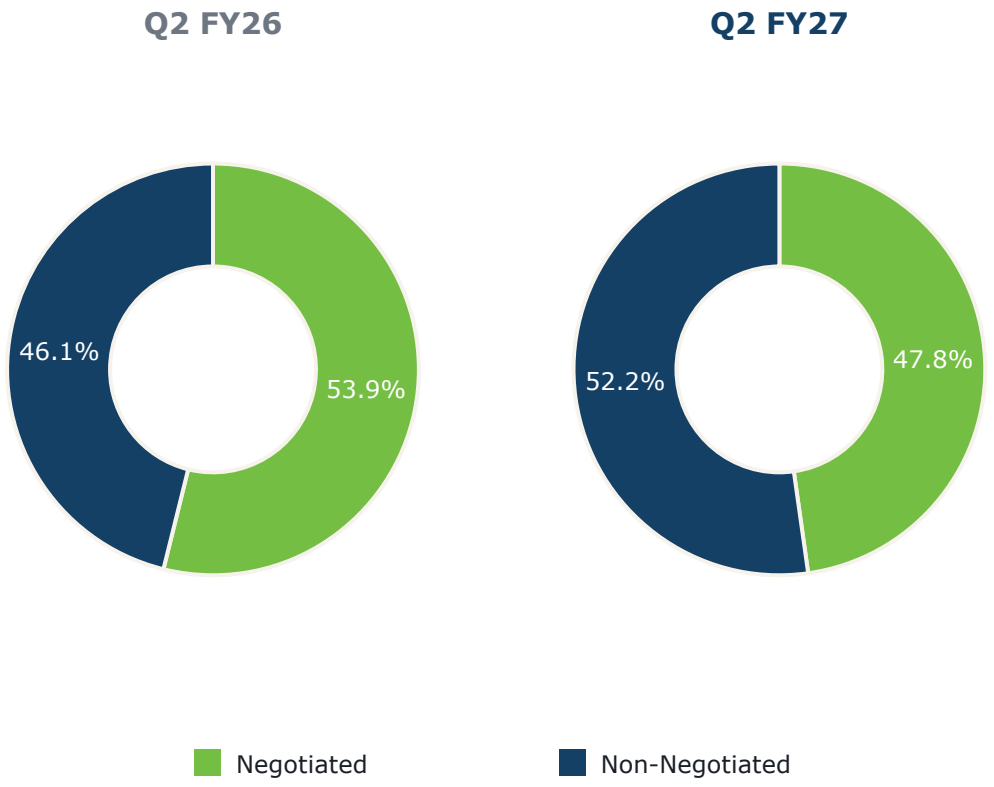
Consolidated Profit & Loss Statement Breakup

(₹ Cr)	Lemon Tree Consolidated Excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q2 FY27	Q1 FY27	Q2 FY26	QoQ Change	YoY Change	Q2 FY27	Q1 FY27	Q2 FY26	QoQ Change	YoY Change	Q2 FY27	Q1 FY27	Q2 FY26	QoQ Change	YoY Change
Inventory	**4,797**	4,823	4,823	-0.5%	-0.5%	**936**	936	936	-	-	**5,733**	5,759	5,759	-0.5%	-0.5%
Gross ARR	**7,154**	6,705	6,607	7%	8%	**4,460**	4,311	4,031	3%	11%	**6,751**	6,361	6,247	6%	8%
Occupancy (%)	**77.3%**	77.4%	71.7%	-4 bps	567 bps	**69.7%**	66.9%	59.9%	277 bps	976 bps	**76.1%**	75.7%	69.8%	42 bps	633 bps
RevPAR	**5,533**	5,188	4,735	7%	17%	**3,109**	2,885	2,416	8%	29%	**5,137**	4,814	4,358	7%	18%
Revenue from Operations	**330.6**	315.5	281.7	5%	17%	**30.8**	29.1	24.6	6%	25%	**361.4**	344.6	306.3	5%	18%
Other Income	**2.4**	2.1	1.7	14%	42%	**0.0**	0.0	0.0	-5%	4%	**2.4**	2.1	1.7	14%	42%
Total Revenue	**333.0**	**317.7**	**283.3**	**5%**	**18%**	**30.8**	**29.1**	**24.6**	**6%**	**25%**	**363.8**	**346.8**	**308.0**	**5%**	**18%**
Total Expenses (Includes Renovation)	**183.2**	176.2	158.3	4%	16%	**18.5**	18.7	17.2	-1%	8%	**201.7**	194.9	175.6	3%	15%
EBITDA	**149.8**	**141.4**	**125.0**	**6%**	**20%**	**12.3**	**10.4**	**7.4**	**19%**	**66%**	**162.2**	**151.9**	**132.4**	**7%**	**22%**
EBITDA Margin (%)	***45.0%***	***44.5%***	***44.1%***	***47 bps***	***88 bps***	***40.0%***	***35.8%***	***30.2%***	***423 bps***	***979 bps***	***44.6%***	***43.8%***	***43.0%***	***78 bps***	***157 bps***
PBT Before Exceptional Items	**83.7**	75.5	54.4	11%	54%	**5.1**	3.7	1.4	38%	252%	**88.8**	79.1	55.8	12%	59%

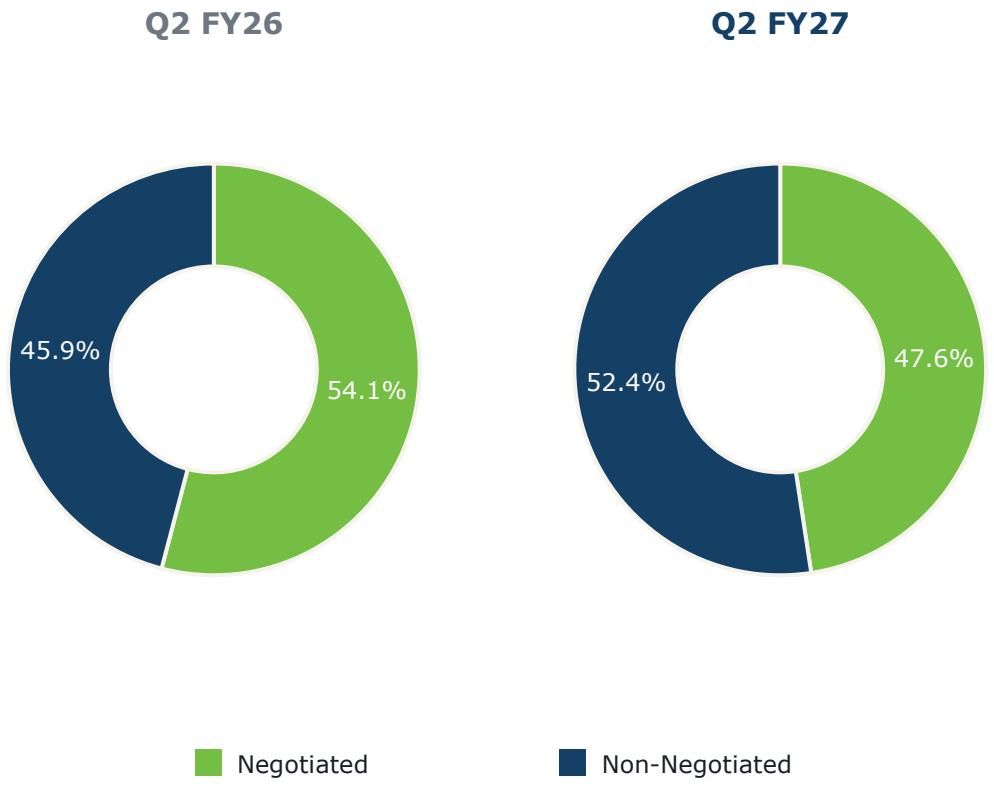
Market Segments: Q2 FY27 vs Q2 FY26

(for all owned/leased hotels)

Market Segments: Room Nights Sold



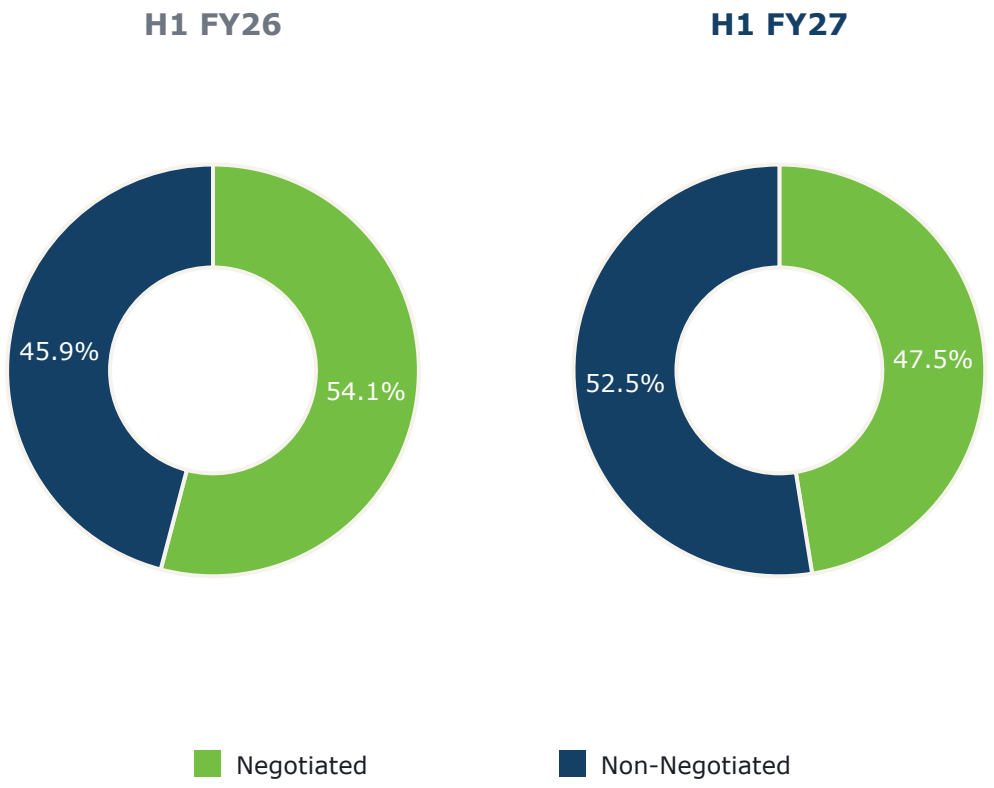
Market Segments: Room Revenue



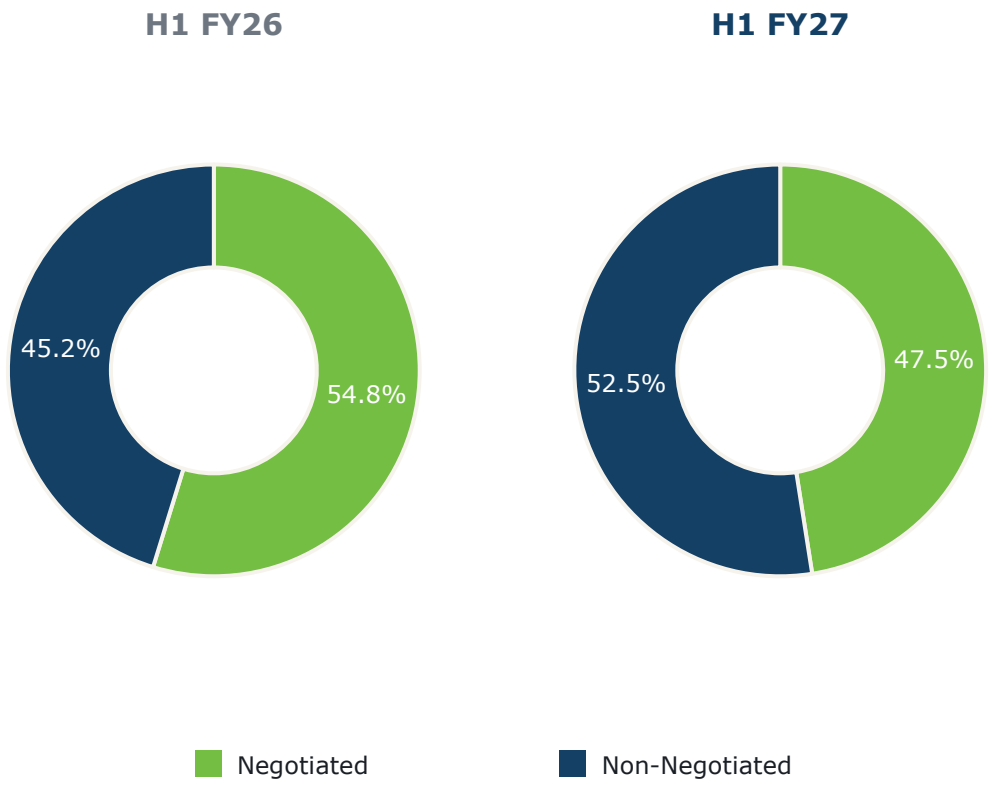
Market Segments: H1 FY27 vs H1 FY26

(for all owned/leased hotels)

Market Segments: Room Nights Sold



Market Segments: Room Revenue



Network Revenue: Delta in Q2 FY27 vs Q2 FY26



Hotel Network Revenue (₹ Cr)	Q2 FY26	Q2 FY27	Y-o-Y Change
Owned Hotels	293 (63% of total)	**337 (59% of total)**	15%
Managed and Franchised Hotels*	174 (37% of total)	**236 (41% of total)**	35%
Total Network Revenue	**467 (100% of total)**	**573 (100% of total)**	**23%**

* Excludes fees from managed & franchised hotels

Network Revenue: Delta in H1 FY27 vs H1 FY26



Hotel Network Revenue (₹ Cr)	H1 FY26	H1 FY27	Y-o-Y Change
Owned Hotels	593 (61% of total)	**657 (57% of total)**	11%
Managed and Franchised Hotels*	372 (39% of total)	**492 (43% of total)**	32%
Total Network Revenue	**965 (100% of total)**	**1,149 (100% of total)**	**19%**

* Excludes fees from managed & franchised hotels

Total Management Fees: Q2 FY27 vs Q2 FY26

Total Management Fees

40.8 ₹ Cr

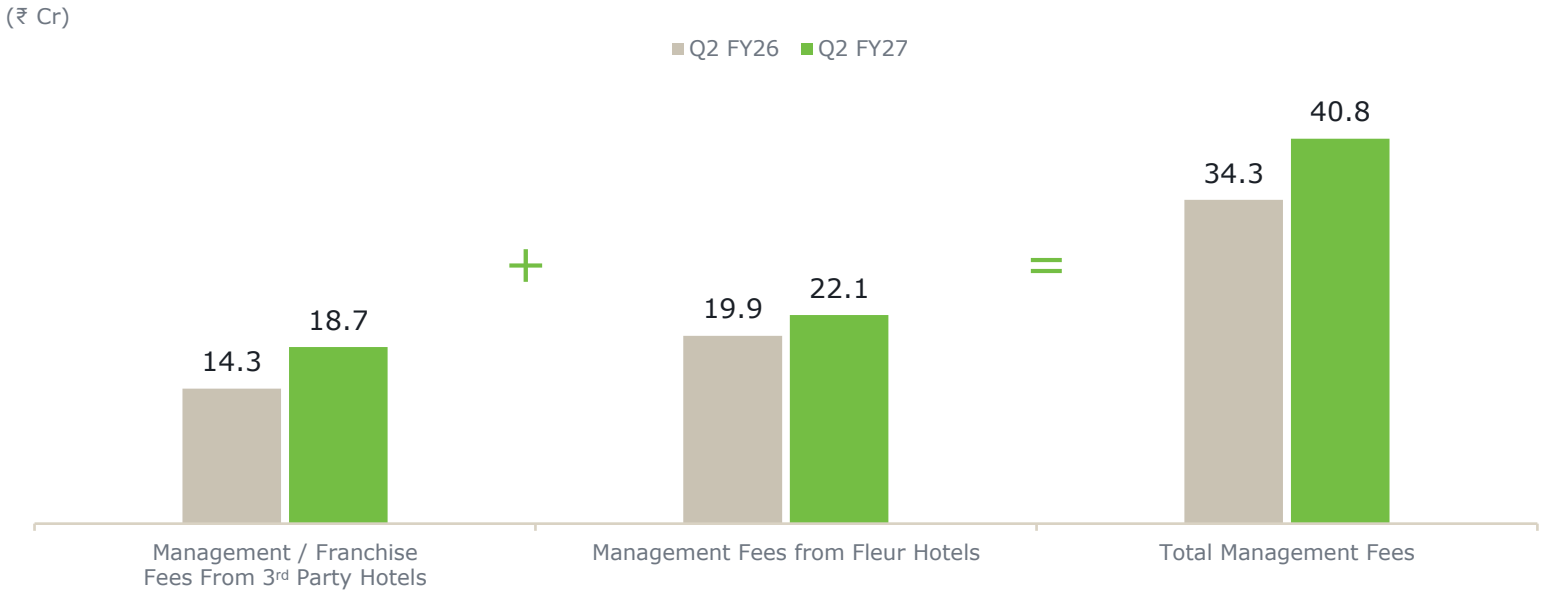
▲ **19% Y-o-Y Change** Q2 FY26 **34.3**

Management / Franchise Fees from 3rd Party Owned Hotels

18.7 ▲ **30%**

Management Fees from Fleur Hotels

22.1 ▲ **11%**



Fees to Lemon Tree Hotels (₹ Cr)	Q2 FY26	Q2 FY27	Y-o-Y Change
Management / Franchise Fees from 3rd Party Owned Hotels	14.3	**18.7**	30%
Management Fees from Fleur Hotels	19.9	**22.1**	11%
Total Management Fees	**34.3**	**40.8**	**19%**

Total Management Fees: H1 FY27 vs H1 FY26

Total Management Fees

86.1 ₹ Cr

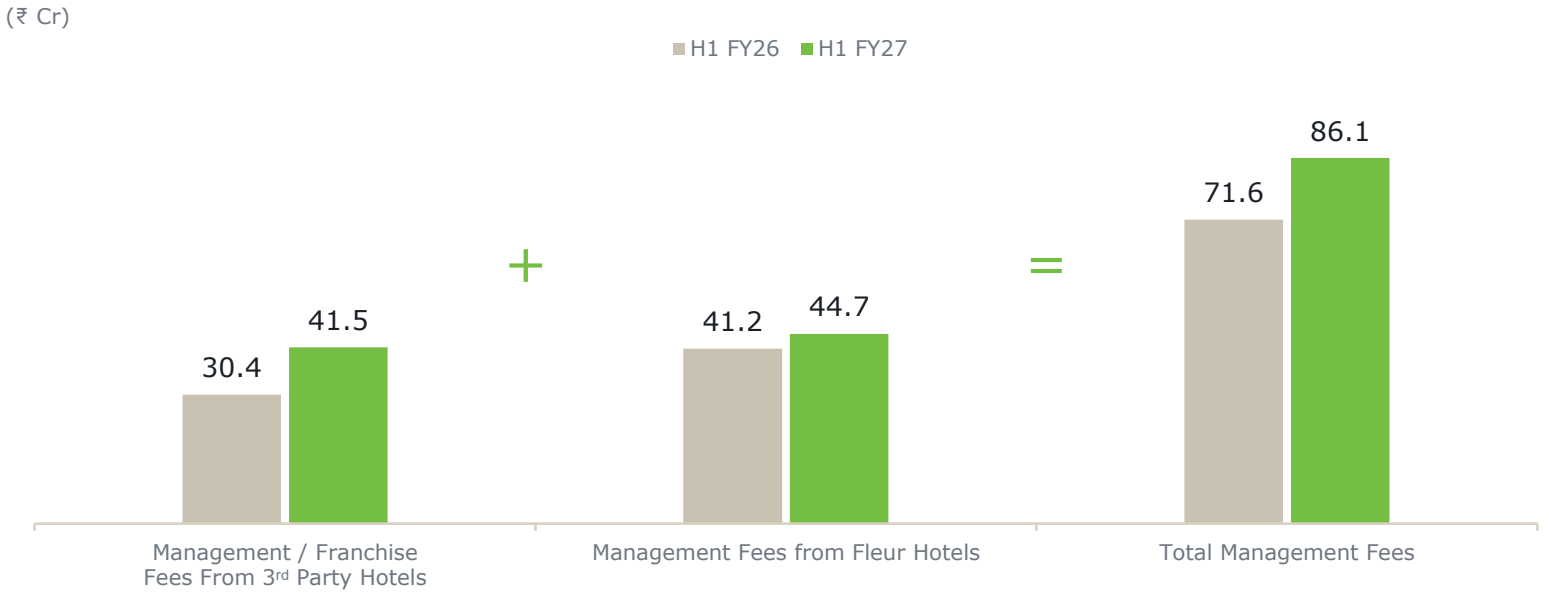
▲ **20% Y-o-Y Change** H1 FY26 **71.6**

Management / Franchise Fees from 3rd Party Owned Hotels

41.5 ▲ **36%**

Management Fees from Fleur Hotels

44.7 ▲ **8%**



Fees to Lemon Tree Hotels (₹ Cr)	H1 FY26	H1 FY27	Y-o-Y Change
Management / Franchise Fees from 3rd Party Owned Hotels	30.4	**41.5**	36%
Management Fees from Fleur Hotels	41.2	**44.7**	8%
Total Management Fees	**71.6**	**86.1**	**20%**

Hotel Openings and Signings

Managed and Franchised Hotels



✦ Keys Prima, Darjeeling

Hotels Signed in Q2 FY27

(Managed & Franchised Contracts)

Signings in Q2 FY27

11

Hotels

825

Rooms

#	Hotel Name	Cities	States/Country	Rooms
1	Keys Lite by Lemon Tree Hotels, Manali	Manali	Himachal Pradesh	24
2	Keys Select by Lemon Tree Hotels, Bodhgaya	Bodhgaya	Bihar	70
3	Keys Select by Lemon Tree Hotels, McLeodganj	McLeodganj	Himachal Pradesh	45
4	Keys Select by Lemon Tree Hotels, Panthpiplai, Ujjain	Ujjain	Madhya Pradesh	51
5	Keys Select by Lemon Tree Hotels, Vijayawada	Vijayawada	Andhra Pradesh	70
6	Lemon Tree Hotel, Bodhgaya	Bodhgaya	Bihar	75
7	Lemon Tree Hotel, Jorhat	Jorhat	Assam	70
8	Lemon Tree Hotel, Patancheru	Patancheru	Telangana	90
9	Lemon Tree Hotel, Siddharthanagar	Siddharthanagar	Lumbini Province	120
10	Lemon Tree Premier, Madurai	Madurai	Tamil Nadu	100
11	Lemon Tree Premier, Visakhapatnam	Visakhapatnam	Andhra Pradesh	110
	Total Signings			**825**

Hotels Opened in Q2 FY27

(Managed & Franchised Contracts)

Openings in Q2 FY27

8

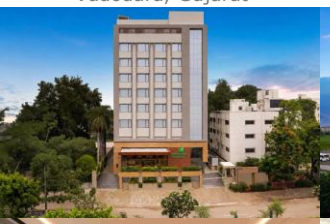
Hotels

523

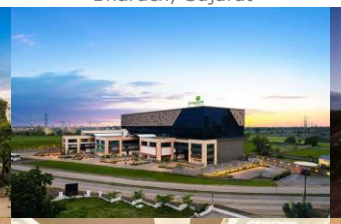
Rooms

#	Hotel Name	Cities	States/Country	Rooms
1	Keys Lite by Lemon Tree Hotels, Moga	Moga	Punjab	33
2	Keys Prima by Lemon Tree Hotels, Darjeeling	Darjeeling	West Bengal	65
3	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Mussoorie	Uttarakhand	47
4	Keys Prima by Lemon Tree Hotels, Nashik	Nashik	Maharashtra	48
5	Lemon Tree Hotel, Bharuch	Bharuch	Gujarat	85
6	Lemon Tree Resort, Nashik	Nashik	Maharashtra	71
7	Lemon Tree Premier, Jabalpur	Jabalpur	Madhya Pradesh	80
8	Lemon Tree Premier, Vadodara	Vadodara	Gujarat	94
	Total Openings			**523**

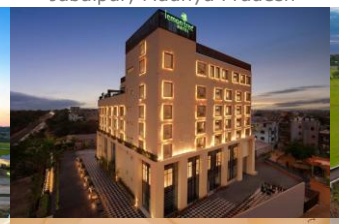
Lemon Tree Premier
Vadodara, Gujarat



Lemon Tree Hotel
Bharuch, Gujarat



Lemon Tree Premier
Jabalpur, Madhya Pradesh



Lemon Tree Resort
Nashik, Maharashtra



Keys Prima
Nashik, Maharashtra



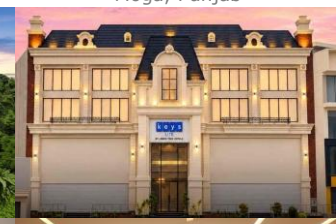
Keys Prima, Kempty Road,
Mussoorie, Uttarakhand



Keys Prima
Darjeeling, West Bengal



Keys Lite
Moga, Punjab



















Hotels Deflagged in Q2 FY27

(Leased, Managed & Franchised Contracts)

Deflagged in Q2 FY27

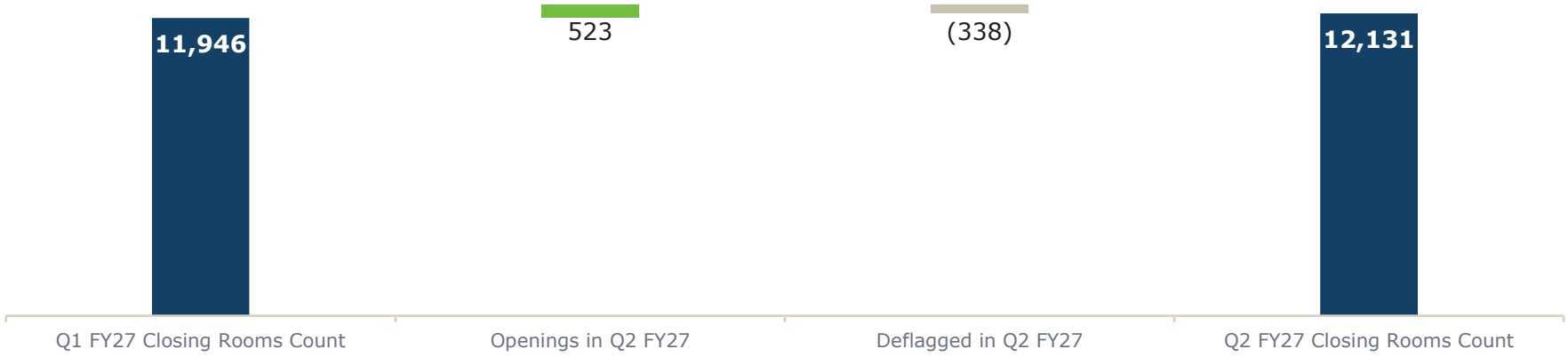
5
Hotels

338
Rooms

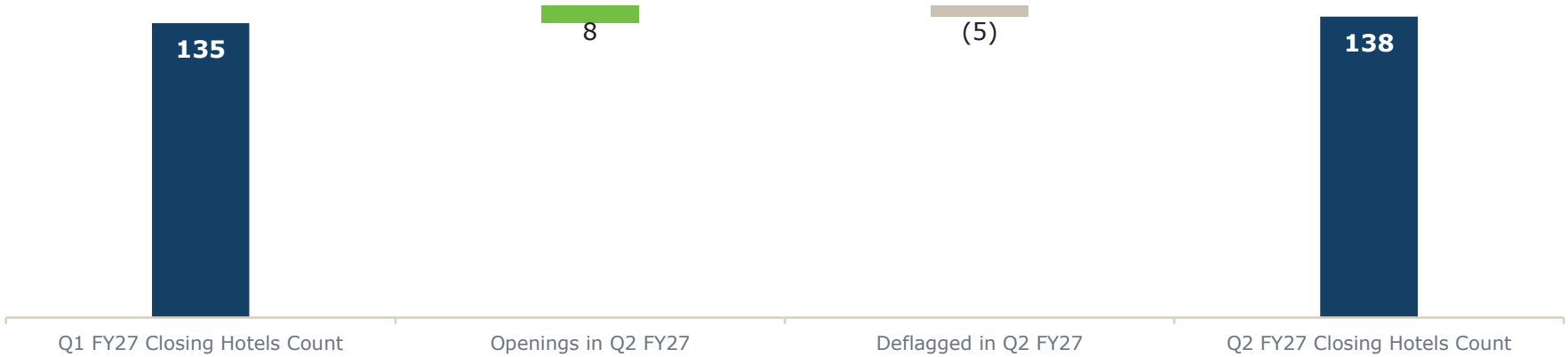
#	Hotel Name	City	State	No. of rooms	Contract
1	Lemon Tree Hotel, Dubai	Dubai	Dubai	114	Managed
2	Lemon Tree Hotel, Hubli	Hubli	Karnataka	65	Managed
3	Lemon Tree Hotel, Erode	Erode	Tamil Nadu	64	Managed
4	Lemon Tree Wildlife Resort, Kanha	Kanha	Madhya Pradesh	15	Managed
5	Lemon Tree Premier, Leisure Valley-2	Gurugram	Haryana	80	Leased
	Total			**338**	

Net Room and Hotels Additions in Q2 FY27

Q2 FY27 Rooms Count Waterfall



Q2 FY27 Hotels Count Waterfall



Hotels under development

Owned/Leased Hotels



✦ Aurika, Varanasi

Expansion Plans: Hotels Under Development

(Owned / Leased Hotels)



Aurika, Shimla

Type
Owned

Rooms
90

Expected Opening Date
FY27

~₹122 Cr

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



Aurika, Shillong

Type
Leased

Rooms
165

Expected Opening Date
FY28

~₹47 Cr

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



Aurika, Nehru Place, Delhi

Type
Leased

Rooms
610*

Expected Opening Date
CY31

TBD

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



Aurika, Varanasi

Type
Leased

Rooms
47

Expected Opening Date
FY29

~₹1 Cr

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



Lemon Tree Premier, Bandra (East), Mumbai

Type
Owned

Rooms
172

Expected Opening Date
FY30

~₹129 Cr

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

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

Aurika, Shimla: Representation



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Drone Shot



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Lobby Entrance (1 of 2)



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Lobby Entrance (2 of 2)



aURIKa®
HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Pre-function area



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Front Office





AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Fitness Centre



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Rooms (1 of 2)











AURIKA® HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Rooms (2 of 2)








AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Swimming Pool



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Coffee Shop



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Lawn



AURIKA HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shimla | Entrance Gate



aurika®
HOTELS & RESORTS

Shimla, Himachal Pradesh

90 Rooms

Type
Owned

Expected opening
FY27

Capital deployed
~₹122 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shillong: Representation



aurika®
HOTELS & RESORTS

Shillong, Meghalaya

165 Rooms

Type
Leased

Expected opening
FY28

Capital deployed
~₹47 Cr

Capital deployed: total capex already incurred (CWIP + capital advances – capital creditors) as on 30th September 2026.

Aurika, Shillong: Current Status



AURIKA®
HOTELS & RESORTS

Shillong, Meghalaya

165 Rooms

Type
Leased

Expected opening
FY28

Capital deployed
~₹47 Cr

Capital deployed: total capex already incurred (CWIP + capital advances – capital creditors) as on 30th September 2026.

Aurika, Varanasi: Representation



AURIKA HOTELS & RESORTS

Varanasi, Uttar Pradesh

47 Rooms

Type
Leased

Expected opening
FY29

Capital deployed
~₹1 Cr

Capital deployed: total capex already incurred (CWIP + capital advances – capital creditors) as on 30th September 2026.

Aurika, Varanasi: Current Status (1 of 2)



AURIKA HOTELS & RESORTS

Varanasi, Uttar Pradesh

47 Rooms

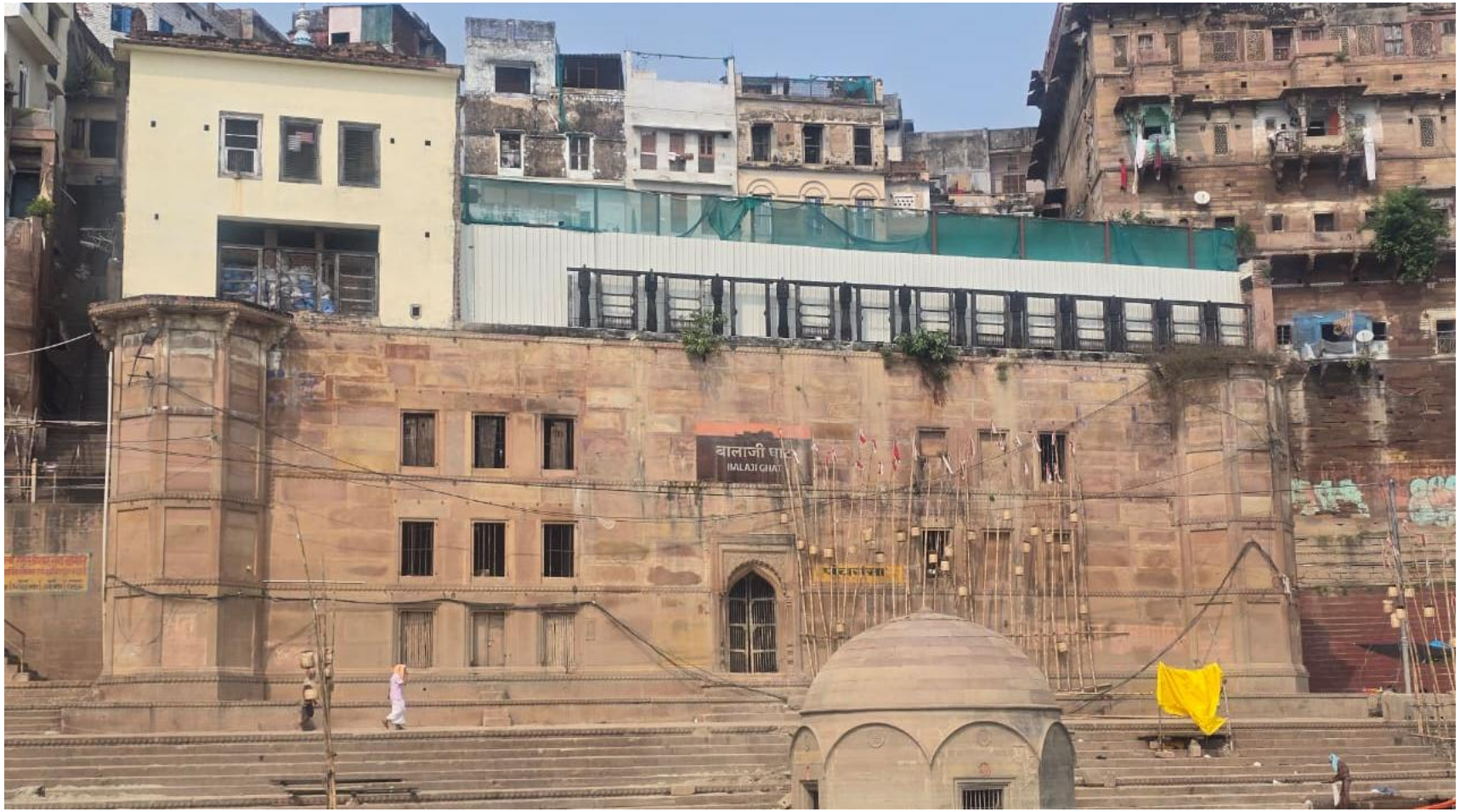
Type
Leased

Expected opening
FY29

Capital deployed
~₹1 Cr

Capital deployed: total capex already incurred (CWIP + capital advances – capital creditors) as on 30th September 2026.

Aurika, Varanasi: Current Status (2 of 2)



AURIKA HOTELS & RESORTS

Varanasi, Uttar Pradesh

47 Rooms

Type
Leased

Expected opening
FY29

Capital deployed
~₹1 Cr

Capital deployed: total capex already incurred (CWIP + capital advances – capital creditors) as on 30th September 2026.

Aurika, Nehru Place, Delhi: Representation



aurika®
HOTELS & RESORTS

Nehru Place, Delhi

610* Rooms

Type
Leased

Expected opening
CY31

Capital deployed
TBD

* Final approvals are pending from the authorities and are subject to modification. Expected capital to be deployed will be announced soon.

Lemon Tree Premier, Bandra (E), Mumbai: Representation



lemon tree PREMIER

Bandra (East), Mumbai

172 Rooms

Type
Owned

Expected opening
FY30

Capital deployed
~₹129 Cr

Capital deployed: total capex already incurred (CWIP + land capitalised + capital advances – capital creditors) as on 30th September 2026.

Inventory Snapshot

As on 30th September 2026



✦ Aurika, Shimla

Snapshot as on 30th September 2026

Operational

12,131 Rooms

138 Hotels

\+

Pipeline

11,930 Rooms

147 Hotels

=

Operational + Pipeline

24,061 Rooms

285 Hotels

Brands	Operational	Pipeline	Operational + Pipeline
AURIKA HOTELS & RESORTS	**808 Rooms; 2 Hotels**	1,411 Rooms; 8 Hotels	2,219 Rooms; 10 Hotels
lemon tree PREMIER	**3,404 Rooms; 26 Hotels**	2,558 Rooms; 18 Hotels	5,962 Rooms; 44 Hotels
lemon tree HOTELS	**4,913 Rooms; 71 Hotels**	5,440 Rooms; 77 Hotels	10,353 Rooms; 148 Hotels
redfox BY LEMON TREE HOTELS	**1,003 Rooms; 9 Hotels**	50 Rooms; 1 Hotel	1,053 Rooms; 10 Hotels
keys PRIMA BY LEMON TREE HOTELS; keys SELECT BY LEMON TREE HOTELS; keys LITE BY LEMON TREE HOTELS	**2,003 Rooms; 30 Hotels**	2,471 Rooms; 43 Hotels	4,474 Rooms; 73 Hotels

Portfolio Breakup as on 30th September 2026

(Operational)

	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
Operational Portfolio	**Hotels**	**Rooms**	**Hotels**	**Rooms**	**Hotels**	**Rooms**	**Hotels**	**Rooms**
AURIKA HOTELS & RESORTS	1	139	1	669	0	0	**2**	**808**
lemon tree PREMIER	6	1,162	2	361	18	1,881	**26**	**3,404**
lemon tree HOTELS	12	1,160	6	609	53	3,144	**71**	**4,913**
redfox BY LEMON TREE HOTELS	4	552	1	91	4	360	**9**	**1,003**
keys PRIMA BY LEMON TREE HOTELS	1	222	1	101	6	290	**8**	**613**
keys SELECT BY LEMON TREE HOTELS	3	411	2	202	7	351	**12**	**964**
keys LITE BY LEMON TREE HOTELS	0	0	0	0	10	426	**10**	**426**
Total	**27**	**3,646**	**13**	**2,033**	**98**	**6,452**	**138**	**12,131**

Portfolio Breakup as on 30th September 2026

(Pipeline)

	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
Pipeline Portfolio	**Hotels**	**Rooms**	**Hotels**	**Rooms**	**Hotels**	**Rooms**	**Hotels**	**Rooms**
AURIKA HOTELS & RESORTS	1	90	3	822	4	499	**8**	**1,411**
lemon tree PREMIER	1	172	0	0	17	2,386	**18**	**2,558**
lemon tree HOTELS	0	0	0	0	77	5,440	**77**	**5,440**
redfox BY LEMON TREE HOTELS	0	0	0	0	1	50	**1**	**50**
keys PRIMA BY LEMON TREE HOTELS	0	0	0	0	8	576	**8**	**576**
keys SELECT BY LEMON TREE HOTELS	0	0	0	0	23	1,399	**23**	**1,399**
keys LITE BY LEMON TREE HOTELS	0	0	0	0	12	496	**12**	**496**
Total	**2**	**262**	**3**	**822**	**142**	**10,846**	**147**	**11,930**

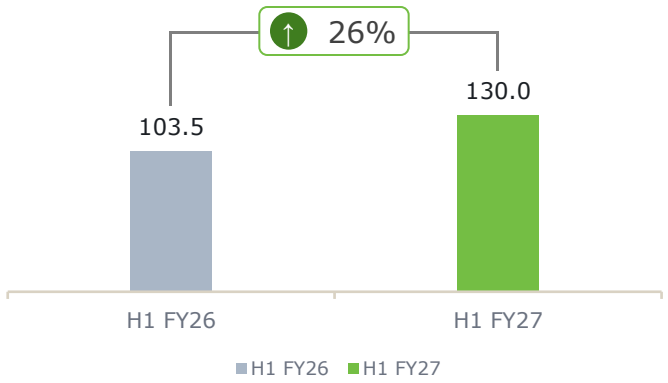
Proforma Financials upon the Scheme Becoming Effective

H1 FY27 vs H1 FY26

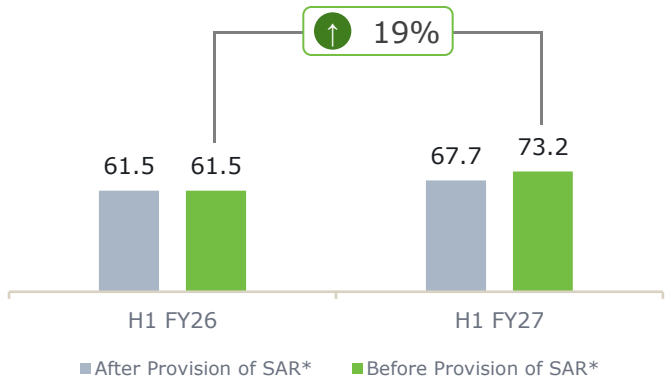
Lemon Tree Hotels Limited H1 FY27 vs H1 FY26

Proforma Financials upon the Scheme Becoming Effective

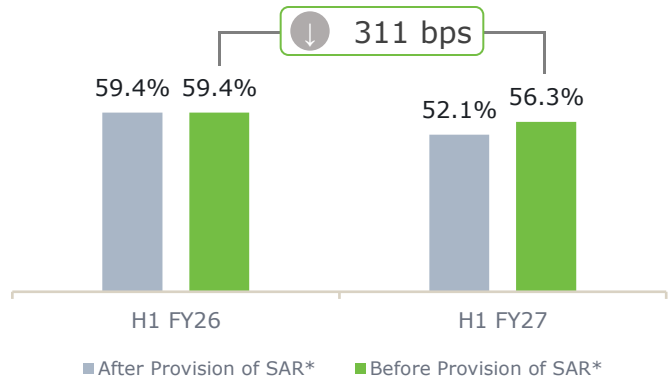
Revenue (₹ Cr)



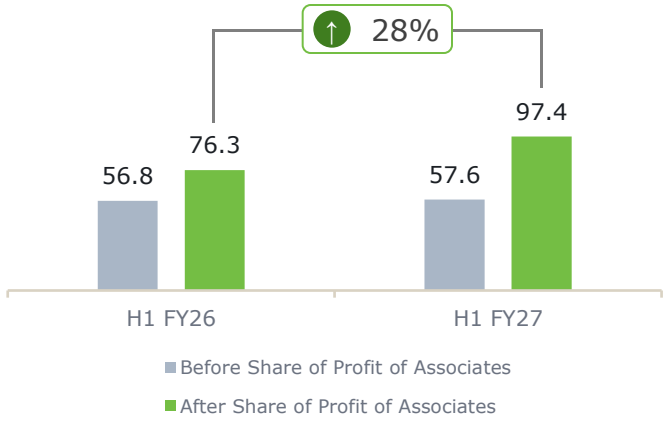
Net EBITDA (₹ Cr)



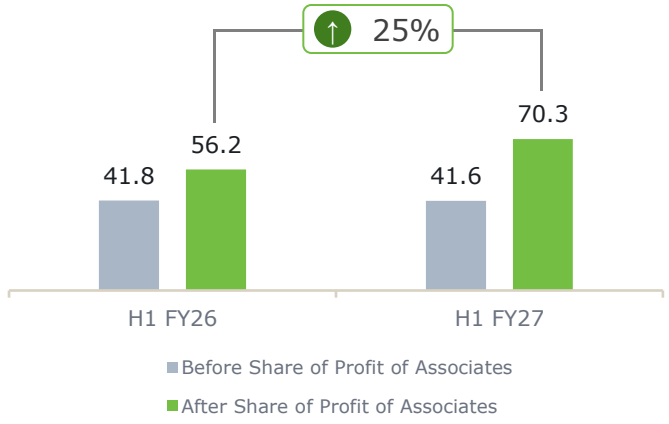
Net EBITDA Margin (%)



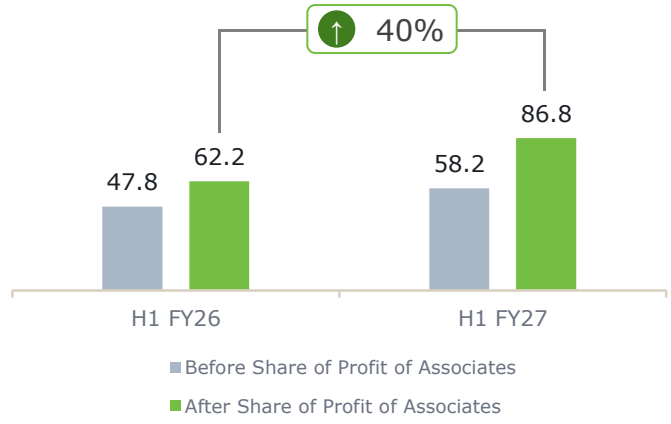
PBT (₹ Cr)



PAT (₹ Cr)



Cash Profit# (₹ Cr)

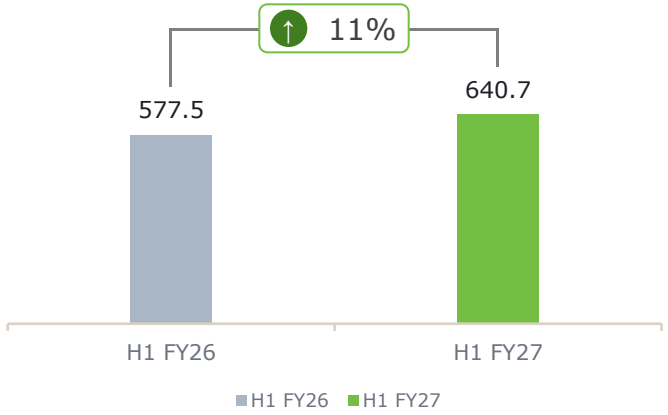


Cash Profit for H1 FY27 = PAT + Depreciation + Provision for Stock Appreciation Rights - Non-Cash Exceptional Items

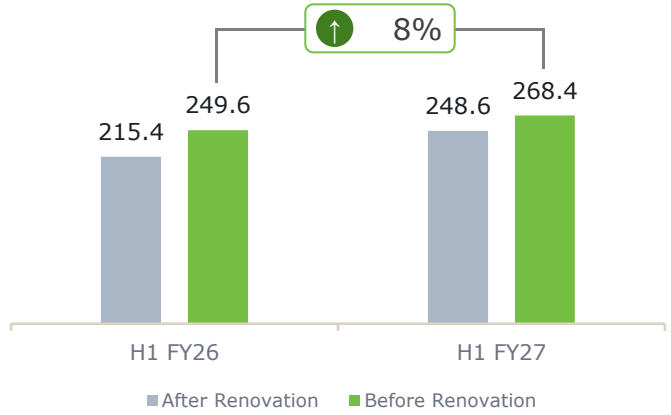
Fleur Hotels Limited H1 FY27 vs H1 FY26

Proforma Financials upon the Scheme Becoming Effective

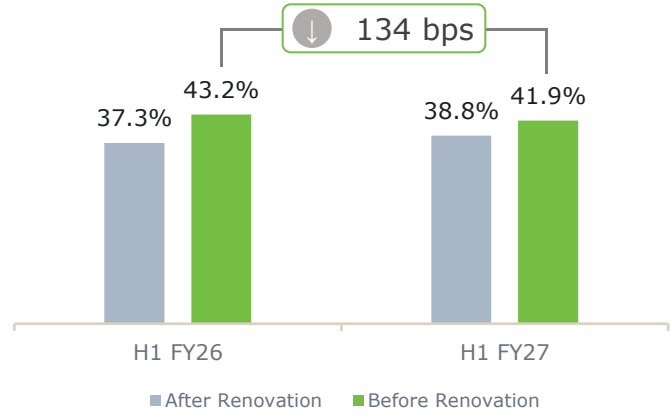
Revenue (₹ Cr)



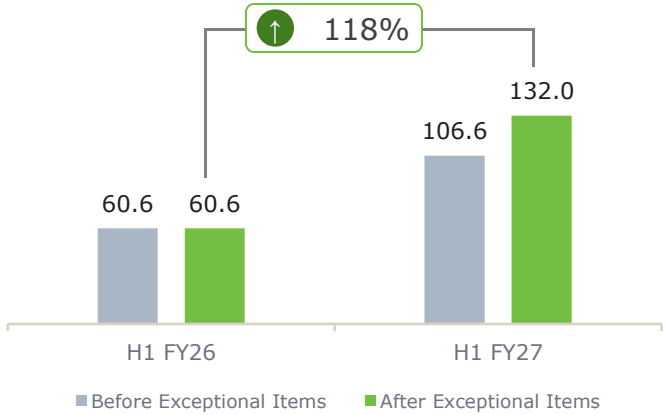
Net EBITDA (₹ Cr)



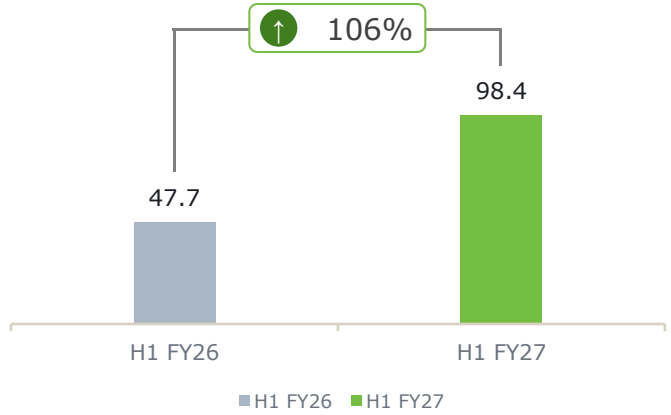
Net EBITDA Margin (%)



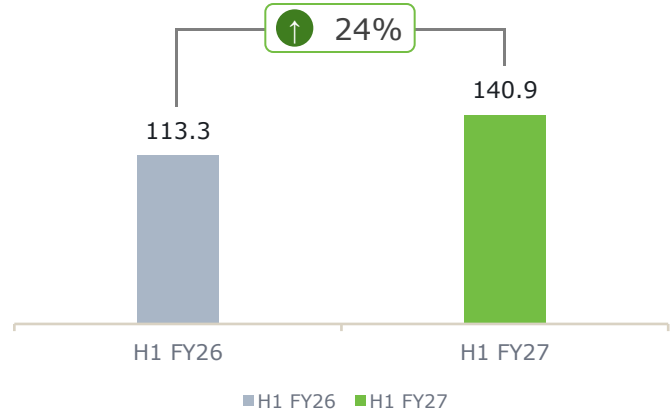
PBT (₹ Cr)



PAT (₹ Cr)



Cash Profit# (₹ Cr)



Cash Profit for H1 FY27 = PAT + Depreciation - Non-Cash Exceptional Items

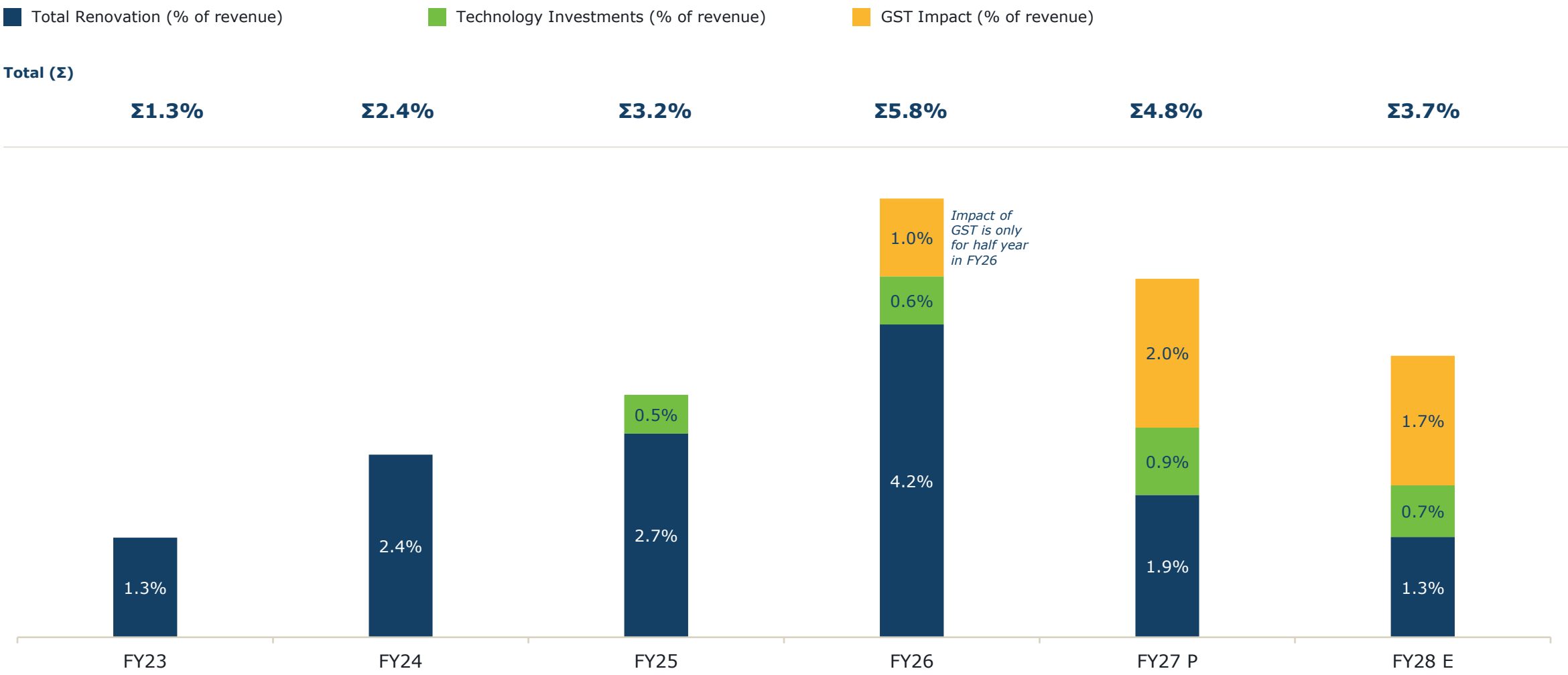
Appendix



✦ Keys Prima, Nashik

Impact of Renovations, GST Changes and Tech Investments

Impact 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 Change	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
Net EBITDA (₹ Cr)	**699.3**	▲ 10%	636.4	528.8	455.8
Net 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

Sustainability

ESG Performance as of FY26

Renewable Energy

39.38%

FY26 progress

Target: 50% renewable energy usage

FY25: 16.99% | Exit rate 50.66%

GHG Emissions

35.74%

FY26 progress

Target: 40% reduction (intensity) vs FY19

FY25: 16.85%

Water

9.77%

FY26 progress

Target: 10% reduction (intensity) vs FY19

FY25: 13.75%

Energy Consumption

(4.47)%

FY26 progress

Target: 15% reduction (intensity) vs FY19

FY25: (2.90)%

Green Buildings

100%

FY26 progress

Target: 100% certified owned/leased hotels

FY25: 34.15%

Diversity & Inclusion

14.86%

FY26 progress

Target: 20% ODIs in the workforce

FY25: 16.00%

Women in Workforce

13.00%

FY26 progress

Target: 15% women across the workforce

FY25: 12.58%

Women Directors

10.00%

FY26 progress

Target: 30% women on the Board

FY25: 22.22%

Source: Integrated Annual Report 2025-26. For 41 owned/leased hotels. Bar = progress towards ESG target. Negative energy figure = intensity above FY19 baseline

Two Focused Platforms

Specialising to Win

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

Key Elements of the Re-structuring






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

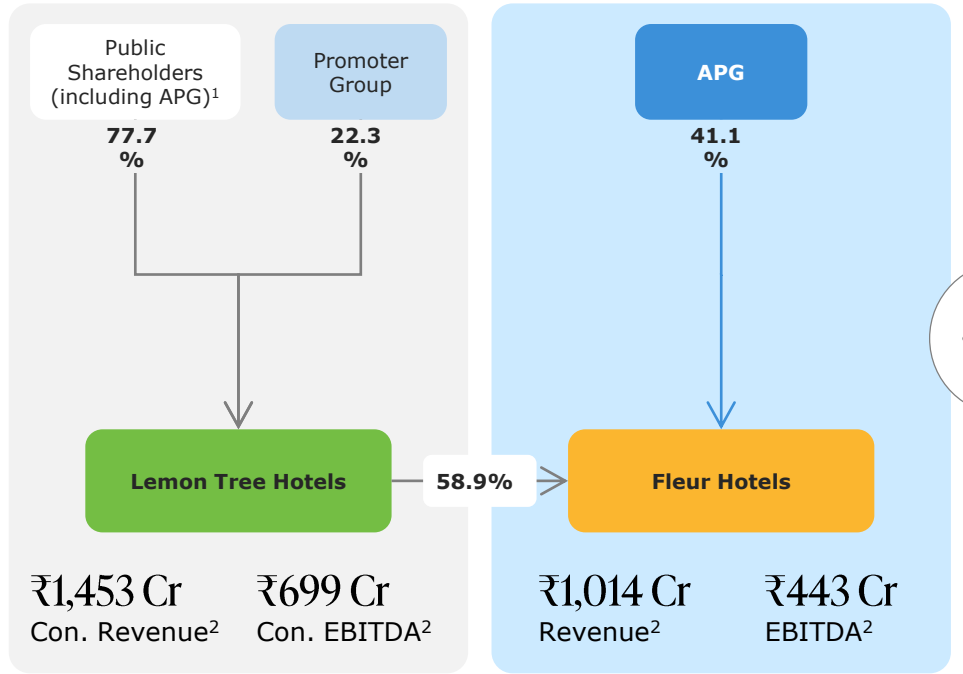
02 Lemon Tree to transfer 17 hotels along with development capabilities;
Fleur will issue new shares to Lemon Tree & its shareholders in exchange for these

03 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



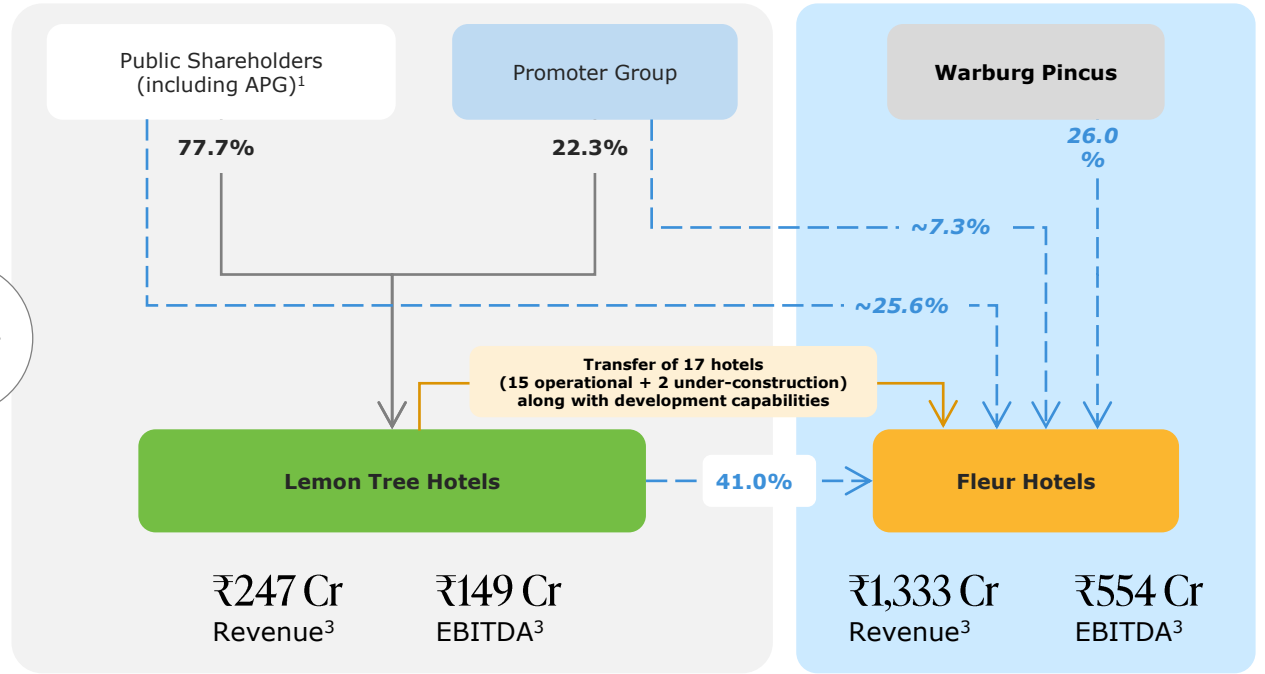
Attributable to Lemon Tree's Public Share-holders

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

01

Dedicated Leadership at Each Entity

Dedicated management focus for both platforms

Patanjali Govind Keswani anchors Fleur as Executive Chairman

02

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

03

Strategic Flexibility

Creates strategic flexibility for future partnerships

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

04

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

01 Operator of choice for hospitality asset owners across brands

02 Meaningful ownership stake of ~41% ensures alignment in Fleur's success and pipeline development

03 Long-term management agreement with Fleur allows contractually-anchored growing fee-income visibility

04 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

01 Flexibility to partner with leading hospitality brands such as Lemon Tree as well as other operators, across domestic and international opportunities

02 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

03 Predictable management partnership with Lemon Tree accelerates underwriting for new projects

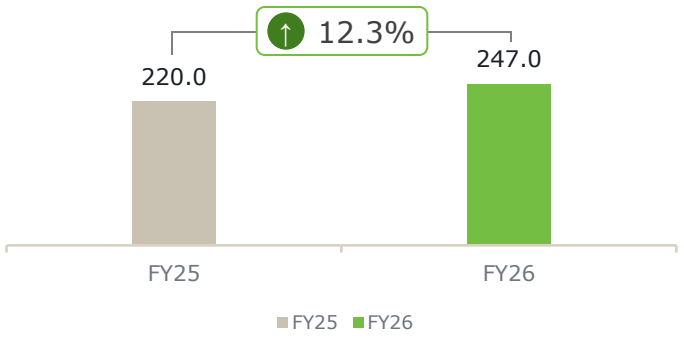
04 In-house development team with proven track record in sourcing, evaluating and executing new hotel projects

Proforma Financials for Lemon Tree and Fleur Hotels

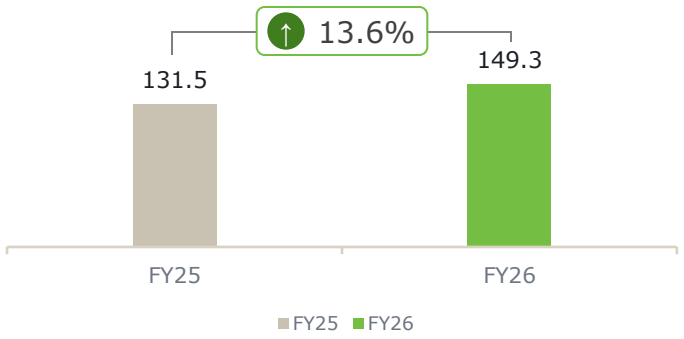
(Upon the Scheme Becoming Effective)

Lemon Tree Hotels

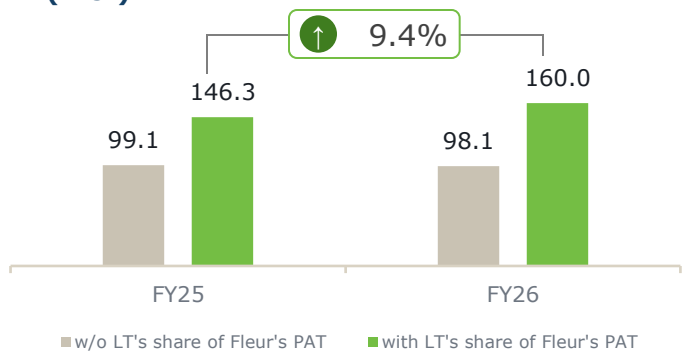
Total Revenue (₹ Cr)



Net EBITDA (₹ Cr)

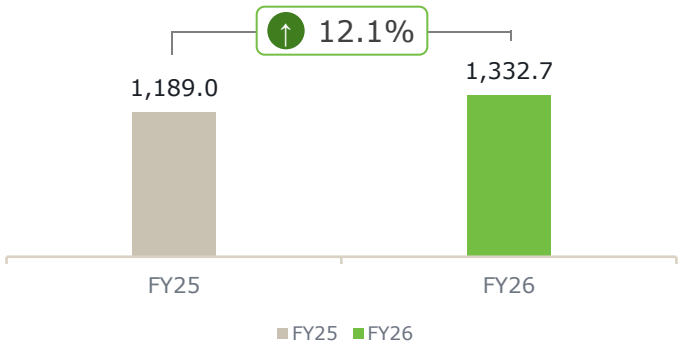


PAT (₹ Cr)

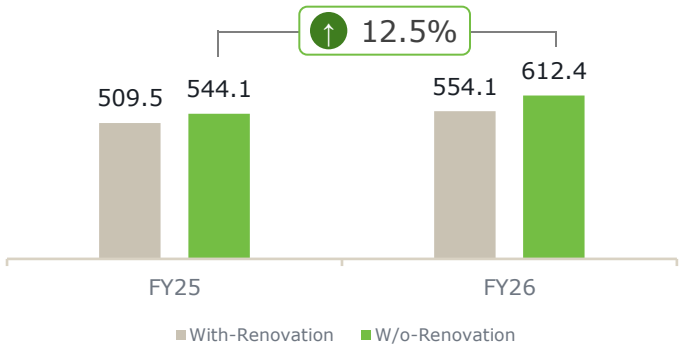


Fleur Hotels

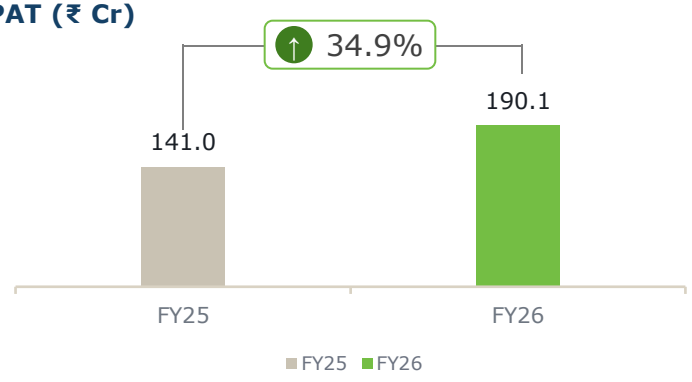
Total Revenue (₹ Cr)



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 ₹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 ₹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 for ~14 years; CFO of Fleur Hotels since Feb 2024

Lemon Tree Hotels Limited



✦ Lemon Tree Premier, Jabalpur

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

Lemon Tree Hotels:

An Industry Leading Fee-Business









01

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

02

Rapidly Growing and Highly Capital Efficient Business Model

12,131 rooms operationalised in 20+ years, 70%+ steady state EBITDA margins and minimal capital required for growth

03

Strong Commercial Engine Driving Superior Outcomes for Hotel Owners

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

04

Significant Growth Profile

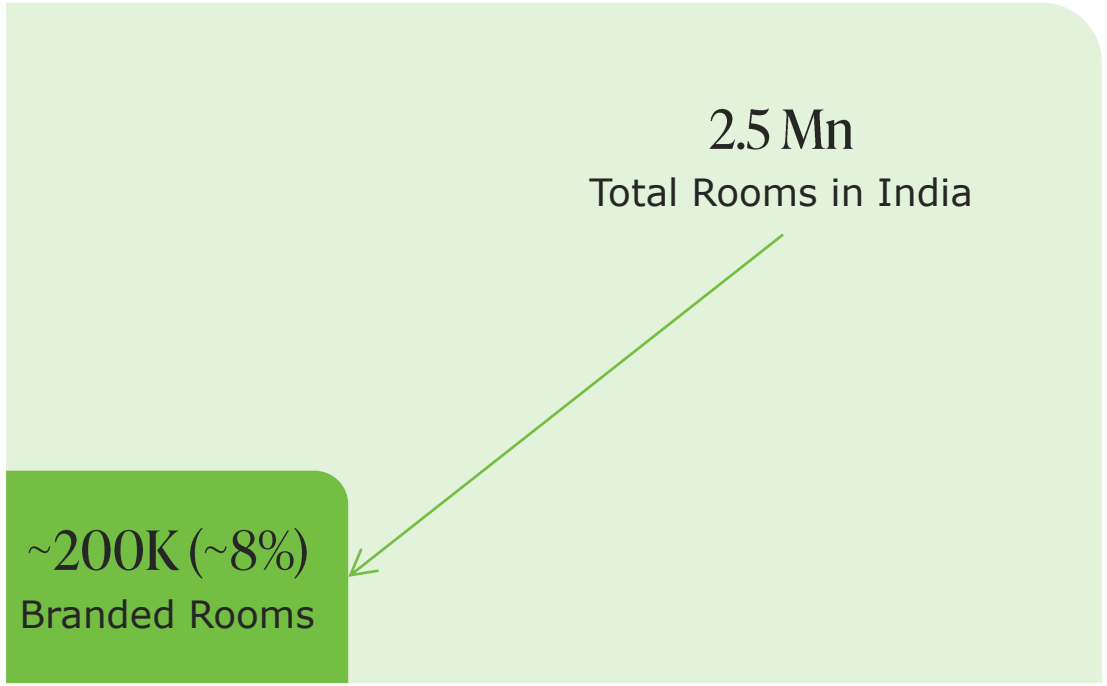
Managed/franchised hotels pipeline of ~14,300 rooms; of which ~10,900 rooms owned by 3rd party owners and ~3,400 rooms owned by Fleur (1,084 under-construction + ~2,300 under active discussion), to be expanded further; opportunity to consolidate India's unbranded mid-market inventory

Source: Industry Reports

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

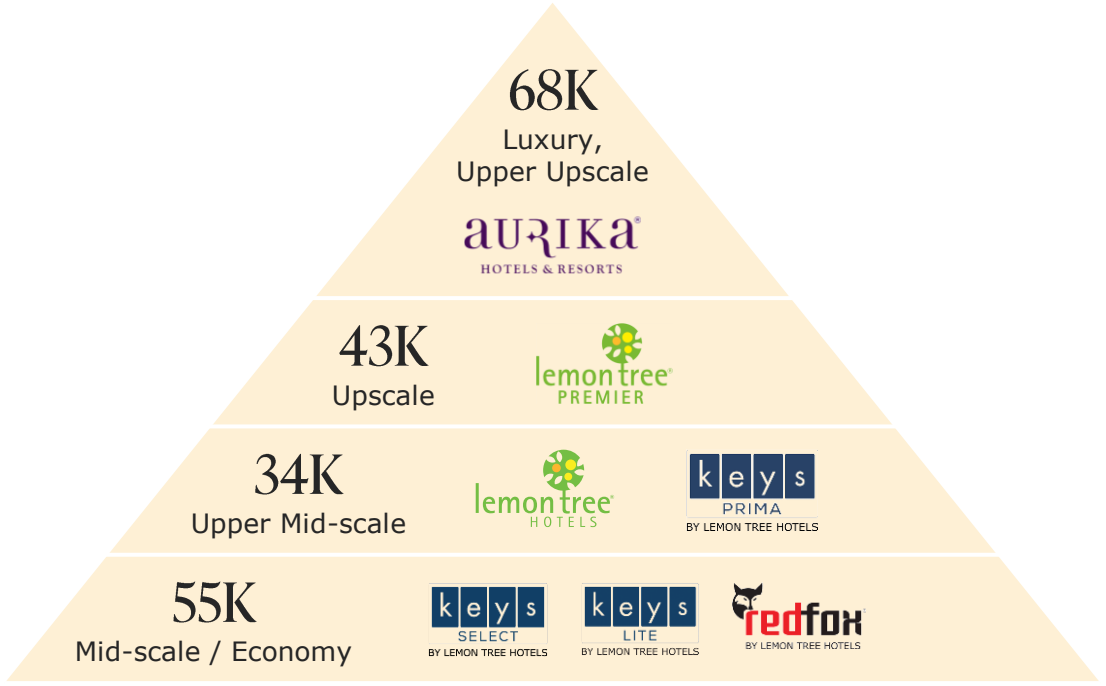
Large Runway of Growth

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



Diversified Brand Portfolio

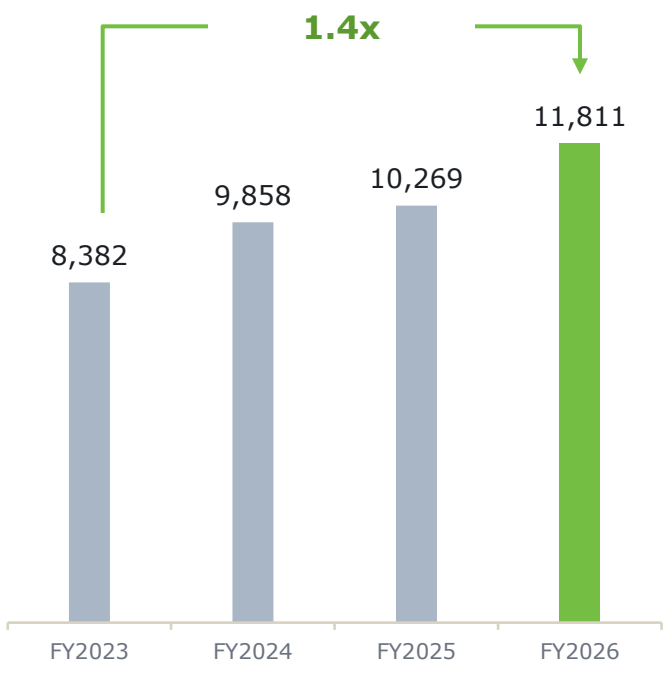
LTH's portfolio spans multiple brands and price points, enabling broad customer coverage



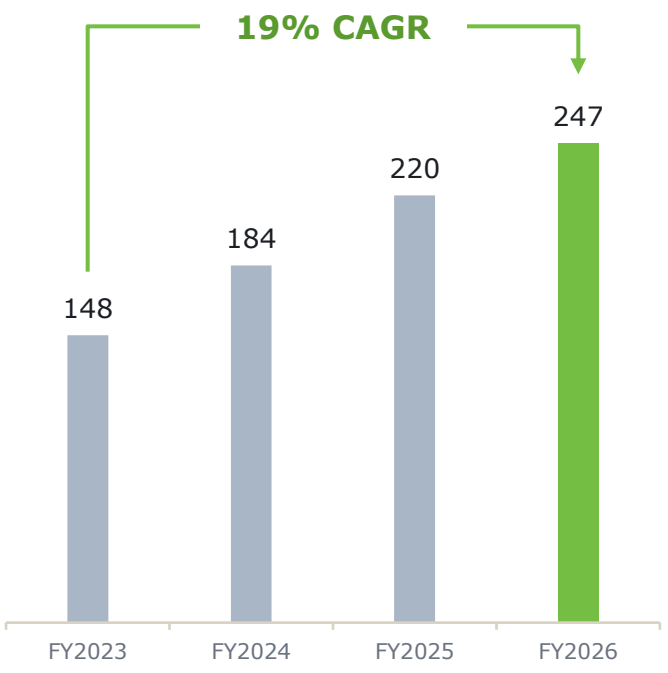
Source: Industry Reports and Hotelivate - India's Hospitality Industry Poised for Sustained Growth

Rapidly Growing and Highly Capital Efficient Fee-Based Business Model

No. of Managed Rooms[1,2]

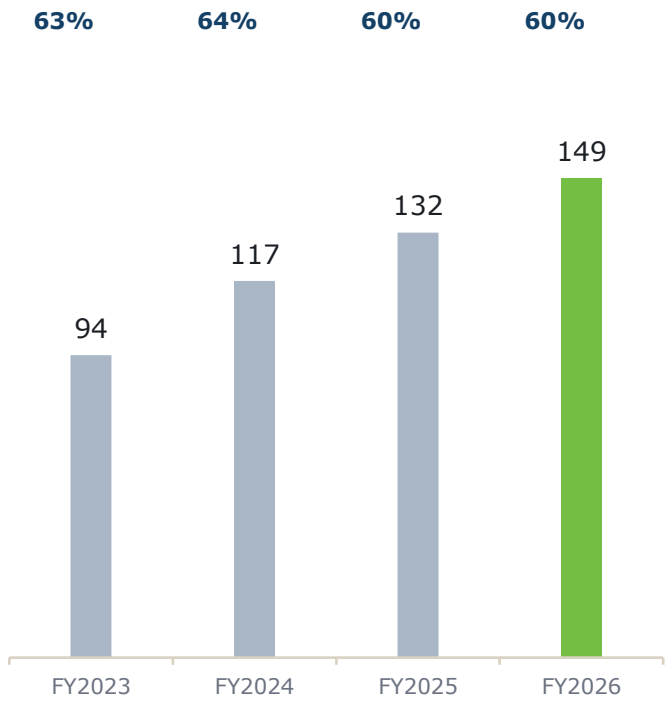


Total Revenue[1,3] (₹ Cr)



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…

01 **Dedicated Distribution Network:**
Experienced sales & marketing professionals across the country on-site in 138 hotels and off-site in 8 regional offices

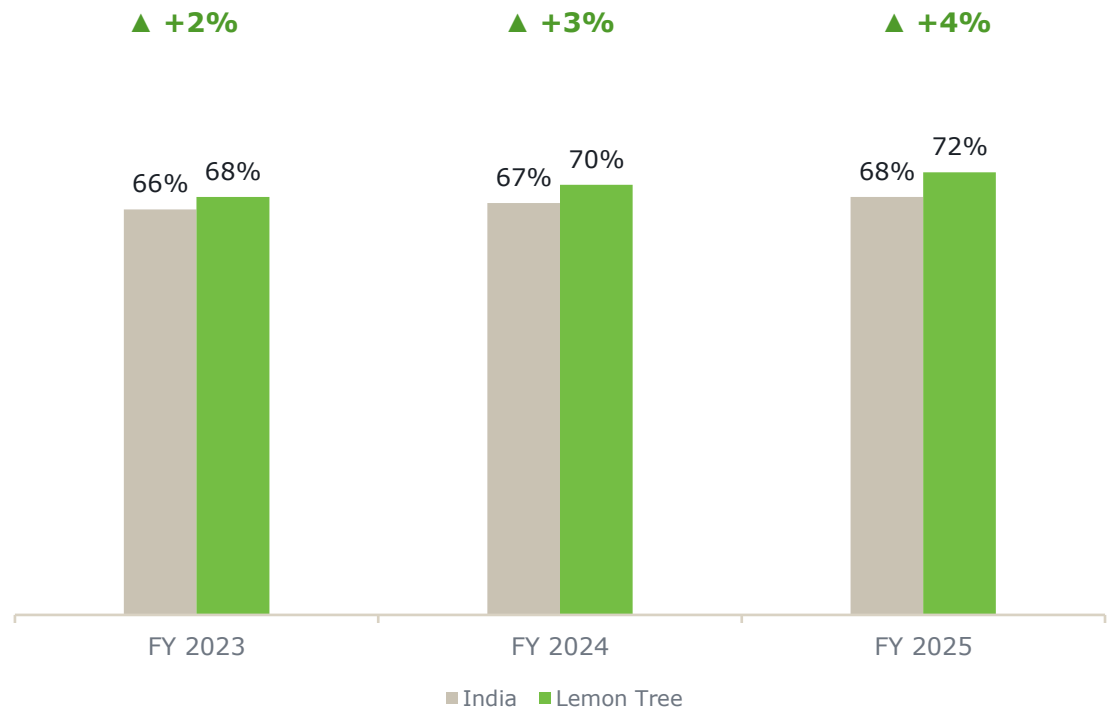
02 **Active Revenue Management:**
Dynamic pricing and revenue management systems

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

04 **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

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

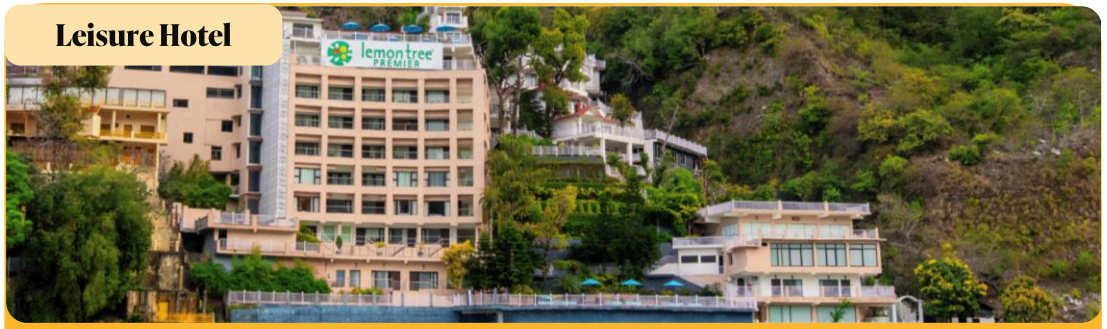


Steady Revenue Growth and Margin Expansion for Our Third Party Hotel Owners

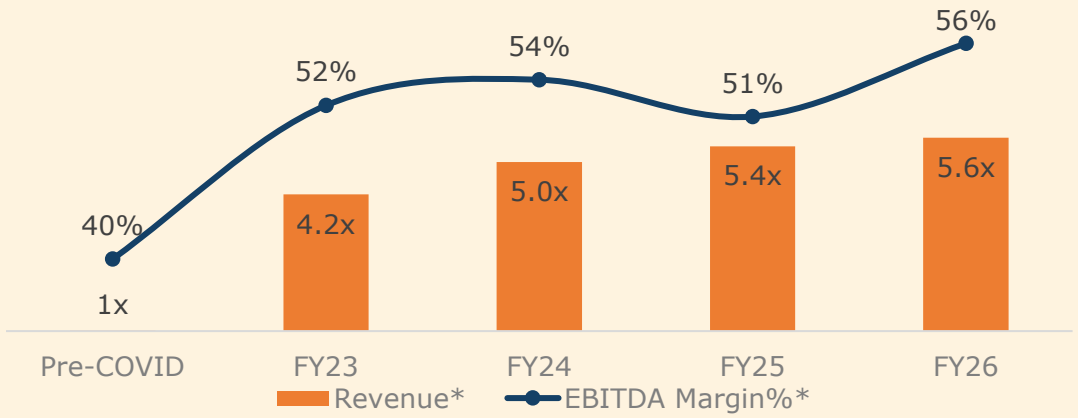
- Steady margin expansion – taking both hotels to above 50% EBITDA levels
- LT's capability to convert demand profitably for our owners and grow it steadily

CASE STUDY

Leisure Hotel



Rishikesh

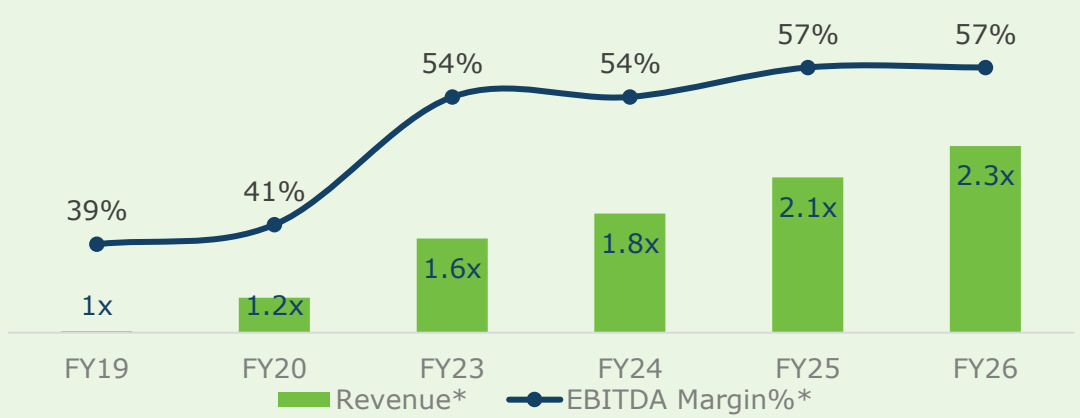


CASE STUDY

Business Hotel

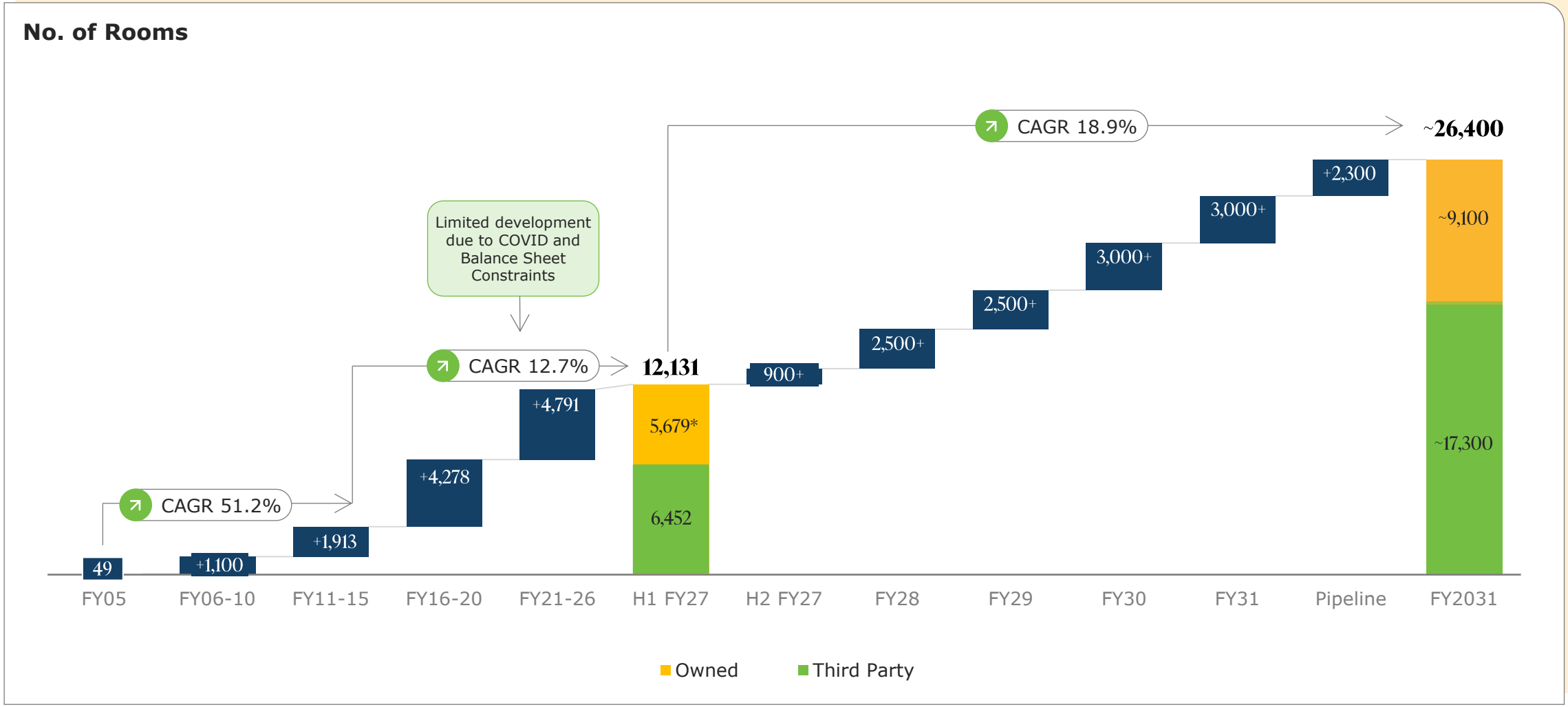


Noida



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

Significant Growth Pipeline of Rooms Inventory leading to accelerated fee 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

01	Long Structural Growth Runway	India's largely unbranded hotel market, rising middle class and infrastructure build-out create multi-decade demand for branded hotels
02	Unique Value Proposition to Hotel Owners	Brands, loyalty, active revenue management and sales infrastructure drive a clear occupancy and margin premium versus the market
03	Asset-Light Growth	Capital-light model enables scalable growth with minimal additional funding requirements
04	Proven Scale-Up Track Record	Scaled to 6,000+ operating third-party managed rooms in ~10 years
05	Best-in-class Margins	Fee-income model delivers 70%+ steady state EBITDA margins
06	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


✦ Aurika, Udaipur

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

(1) Largest Hotel Asset Ownership by Room Inventory


✦ Aurika, Udaipur

Fleur Hotels:

Built on Core Competitive Strengths

01 India's Largest Hotel Platform
in the mid-market segment with 38 operating hotels / 5.5k operating rooms, diversified pan-India

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

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

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

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

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

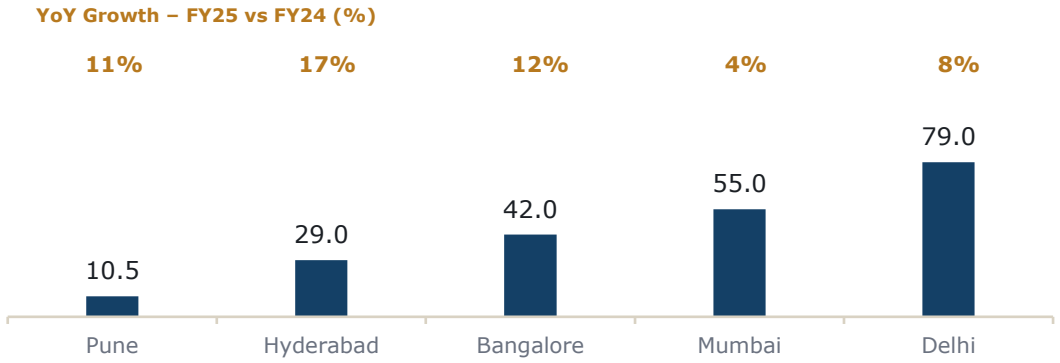
07 Attractive Asset Acquisition Pipeline,
across organic and inorganic opportunities, along with a primary equity-line of ₹960 Cr from Warburg Pincus to fund growth

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

Structurally Favourable Demand-Supply Dynamics in Top-6 Markets

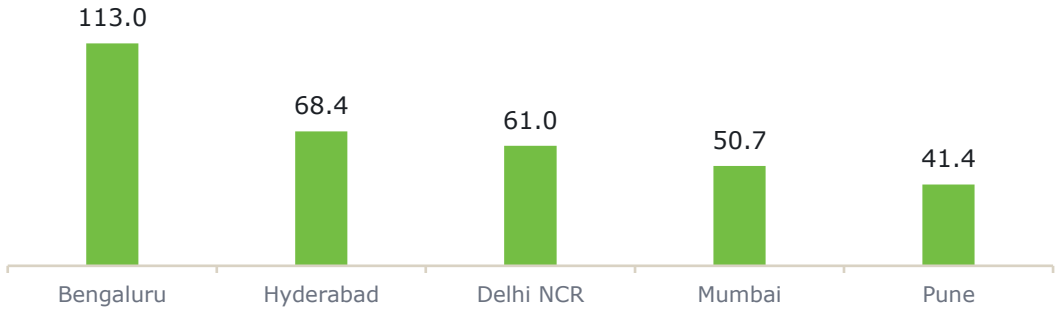
Rising Air Traffic Drives Higher Customer Inflows

Air Passenger Traffic (Mn)



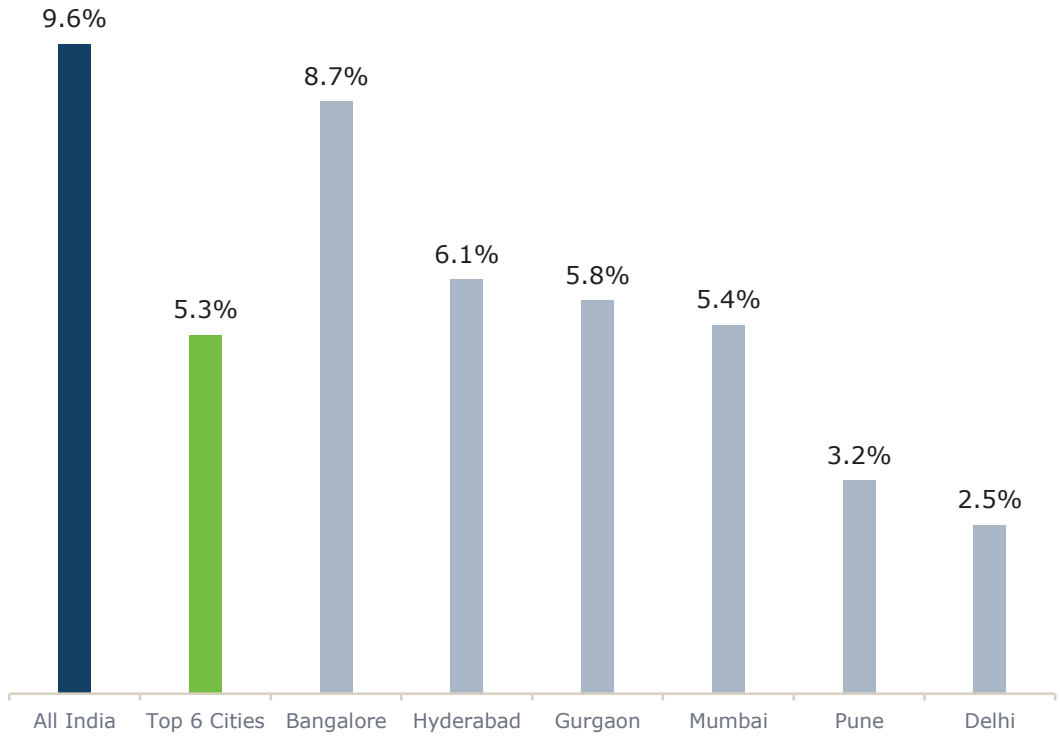
Growing Office Demand Drives Business Travel and Corporate Hotel Demand

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

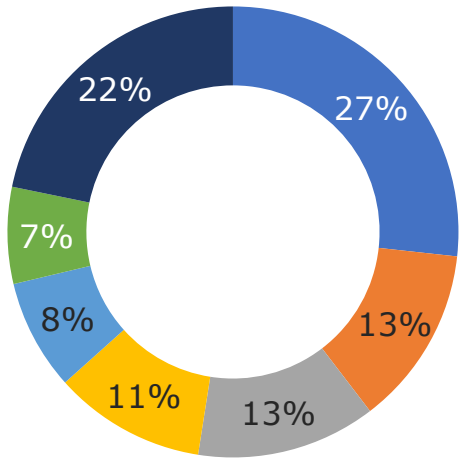


Source: Industry Reports and Hotelivate - India's Hospitality Industry Poised for Sustained Growth Notes: (1) Top 6 Cities include Mumbai, Hyderabad, Delhi, Bangalore, Gurgaon and Pune

Fleur's Footprint is Concentrated in Top-6 Markets

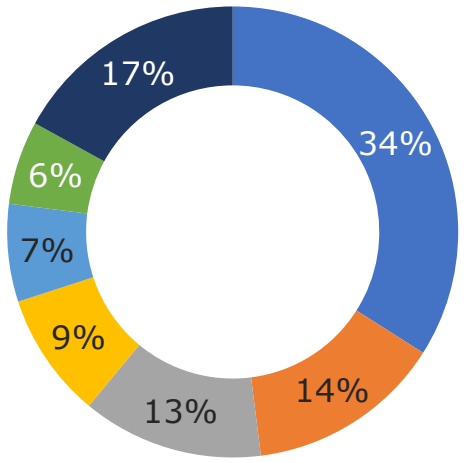
78% Revenue / 83% EBITDA from Top-6 cities where supply is generally constrained and demand is high

Revenue Mix



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

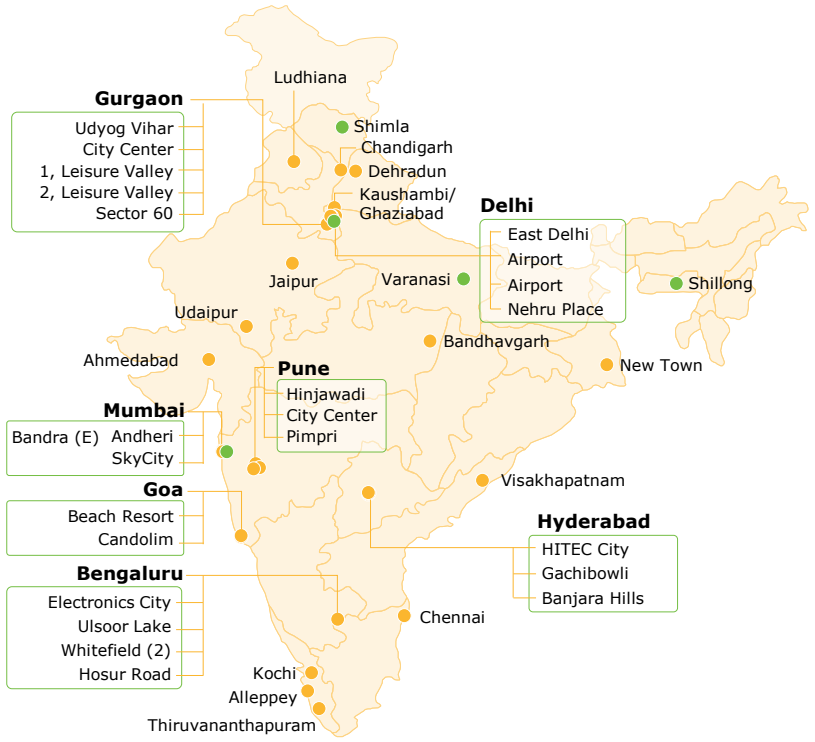
EBITDA Mix



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

Mumbai Hyd Delhi Bangalore Gurgaon Pune ROI

Fleur Hotels Presence across Major Commercial and Leisure Markets

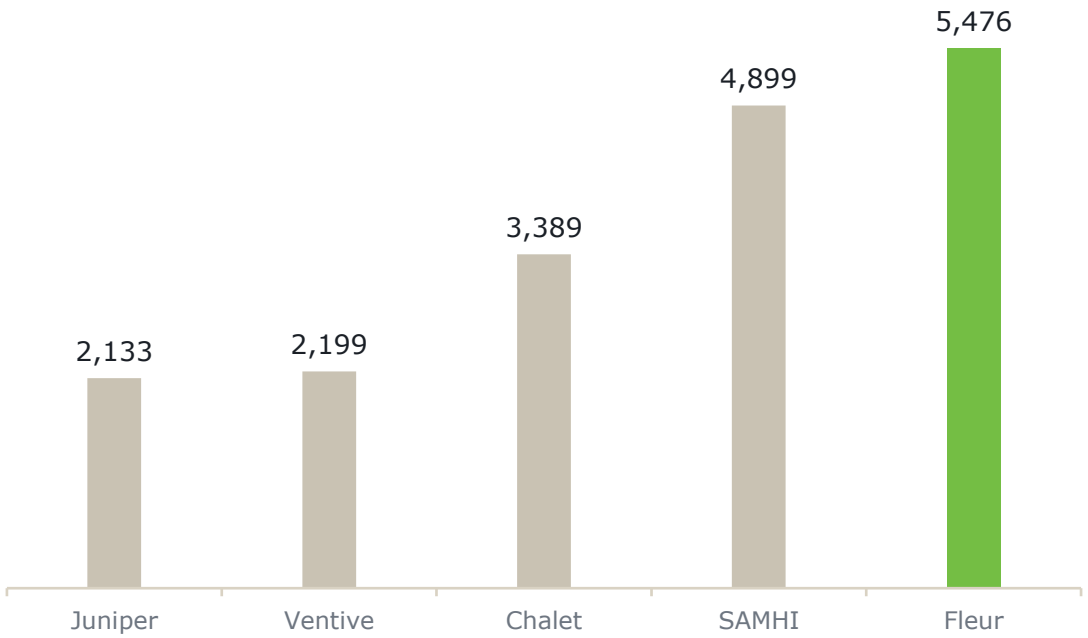


Source: Industry Reports
Notes: (1) Aurika Hotels & Resorts and Lemon Tree Premier are classified under the Premium category; (2) Top 6 Cities include Mumbai, Hyderabad, Delhi, Bangalore, Gurgaon and Pune (3) Rest of India

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

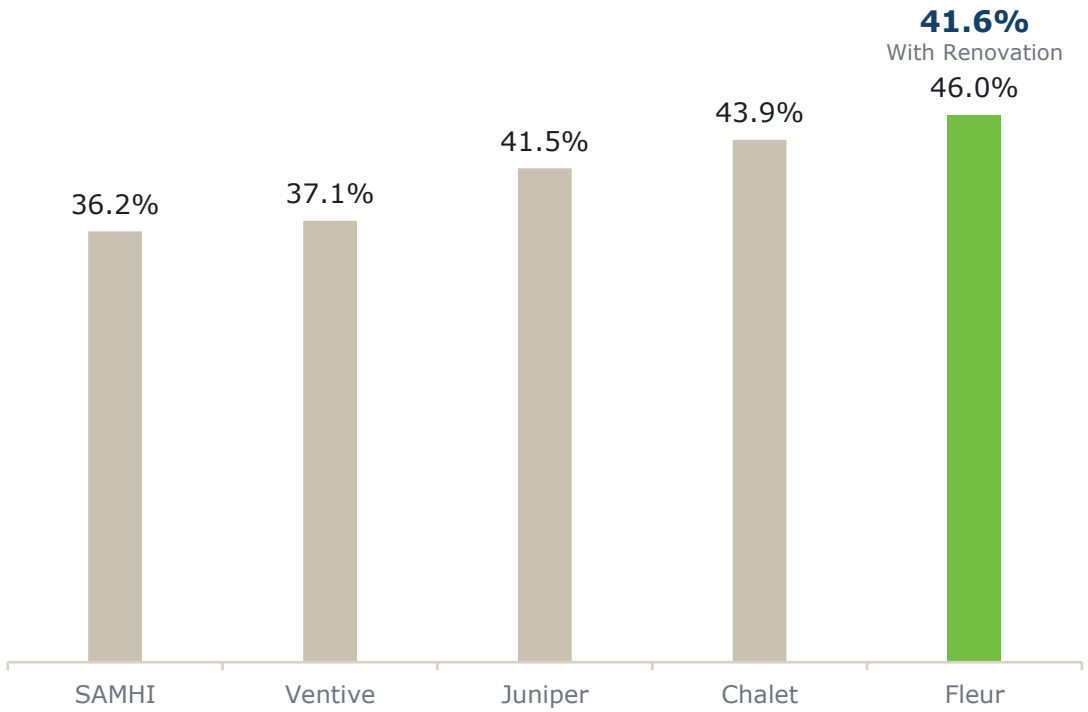
Highest Number of Operational Rooms
(post-scheme: ~5,476 Rooms across 38 hotels)

Operational Rooms



Strong Margins, backed by higher operational efficiency
(~46% without renovation; 42% with higher than usual renovation expense)

EBITDA Margins (FY26)[1]

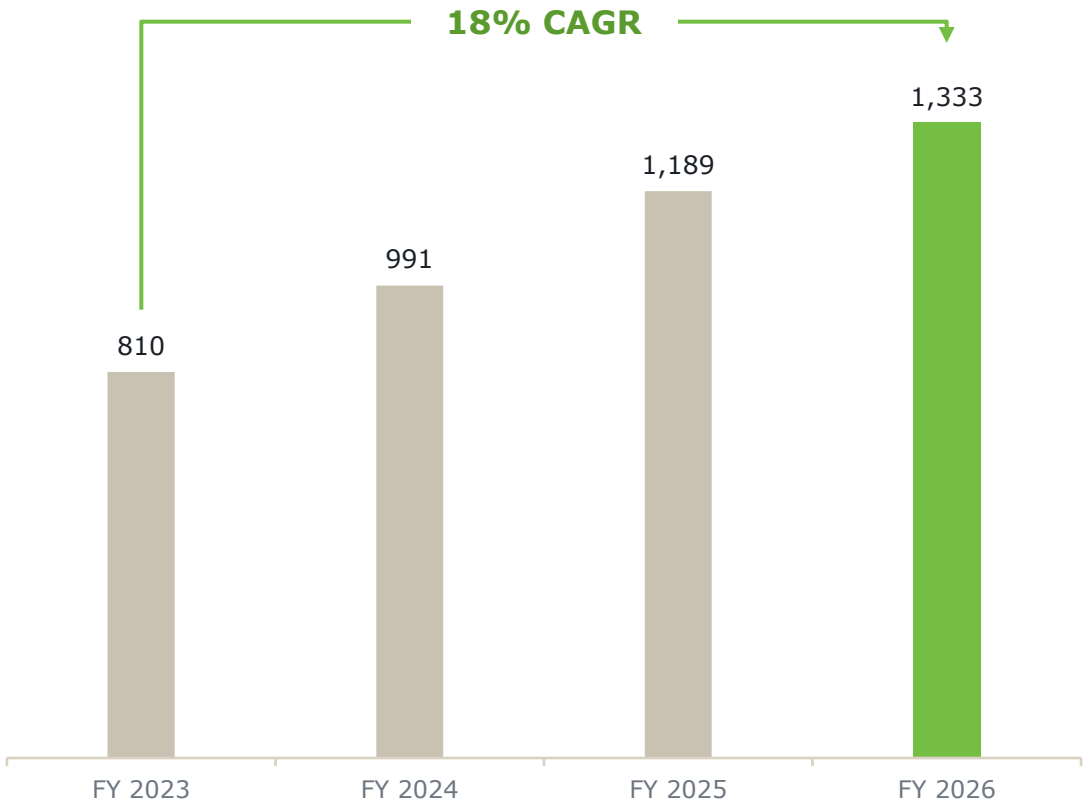


Source: Industry Reports Notes: (1) For hospitality operations of Chalet and Ventive

Track Record of Strong Performance

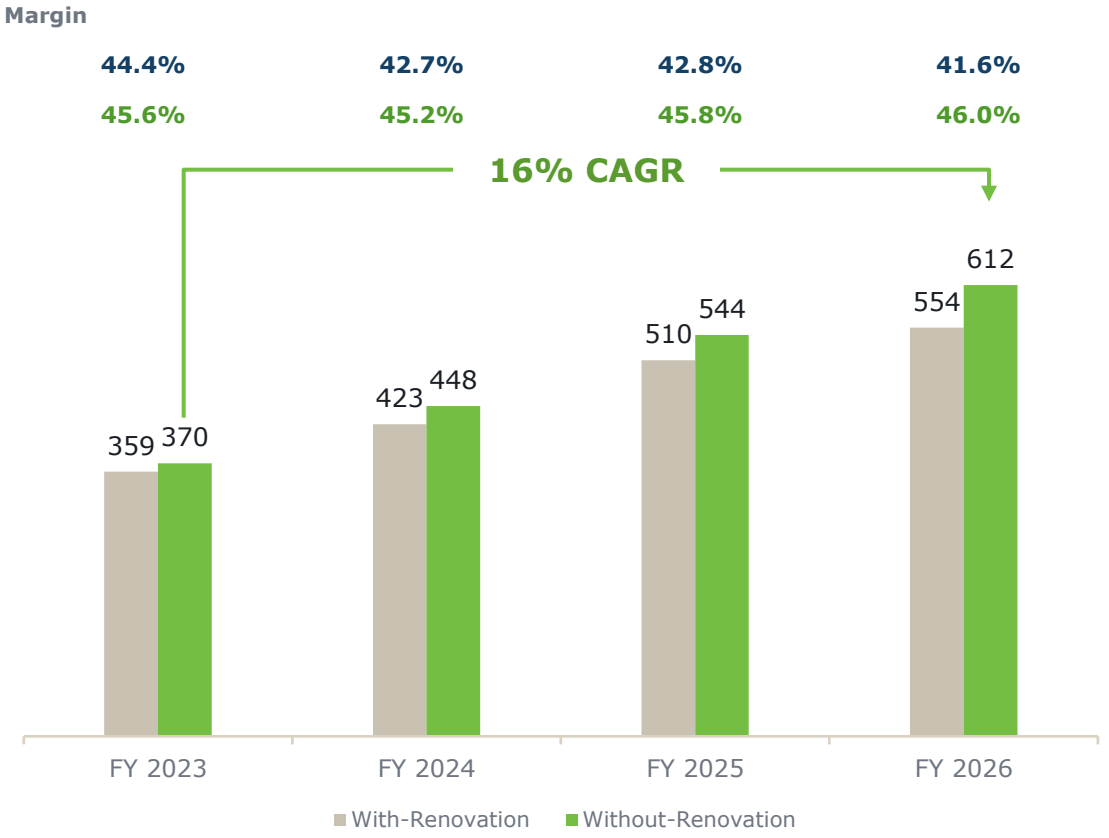
Consistently Delivering High Growth…

Total Revenue[1] (₹ Cr)



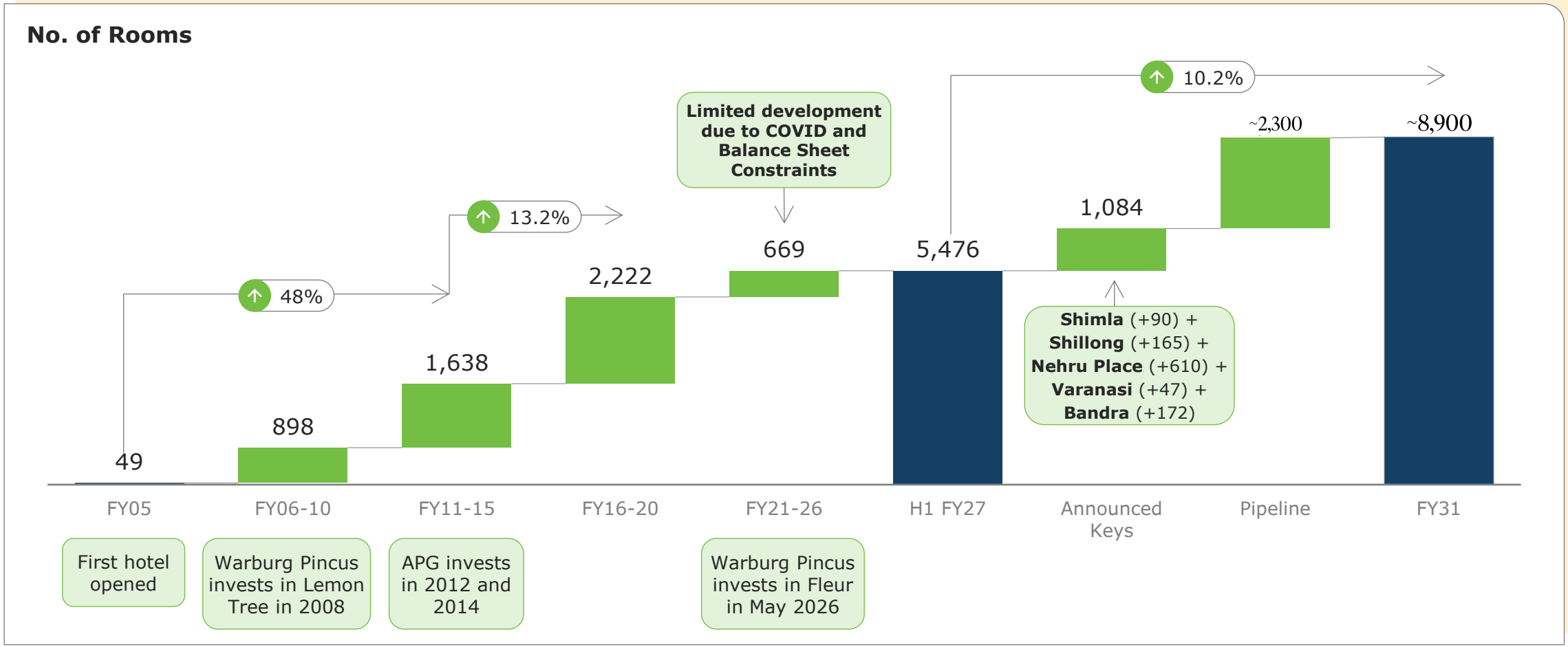
…and Resilient Margin profile

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



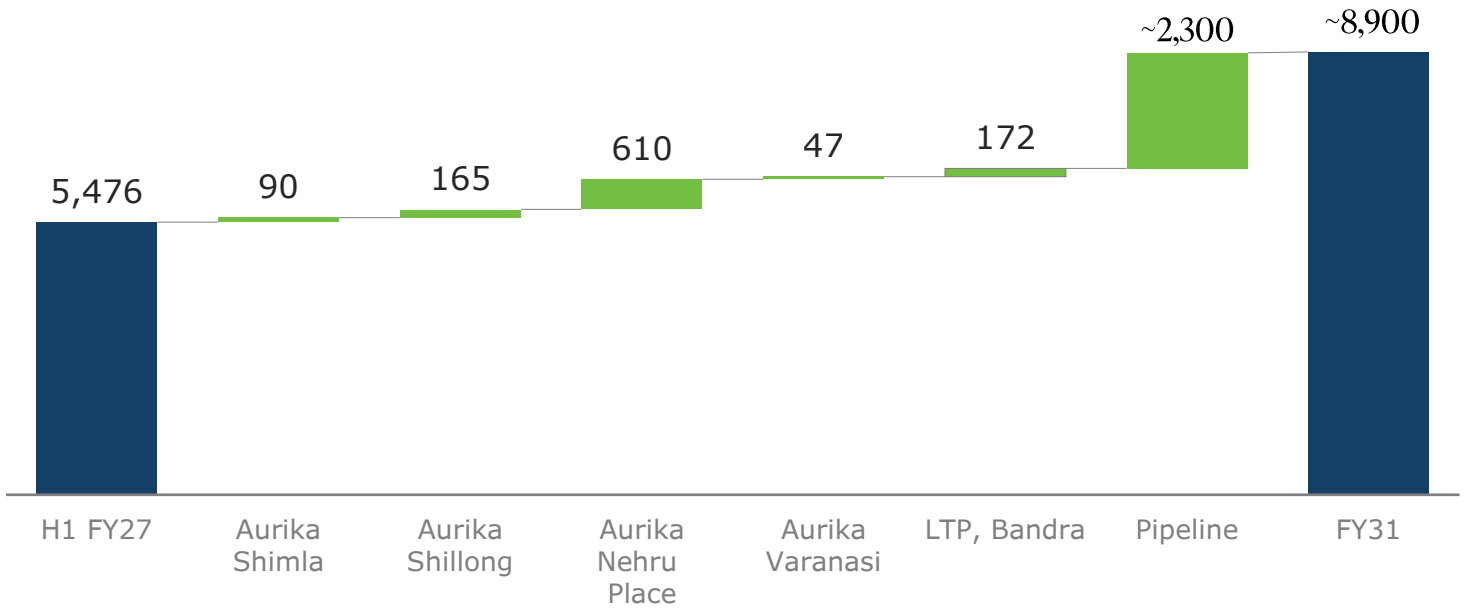
Notes: (1) Based on Management Accounts and upon the scheme becoming effective

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

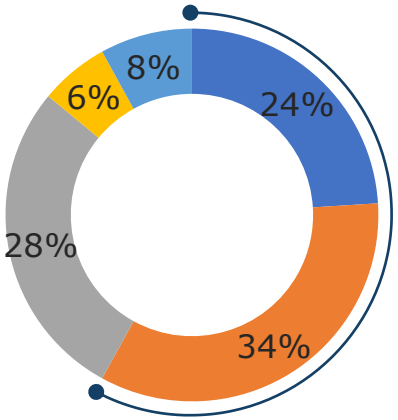
₹960 Cr (Warburg Pincus Primary Investment) + Strong Internal Accruals + Debt Financing Capacity (ability to raise debt at competitive interest rates)

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

Concentrated in Upscale and Upper Midscale Segments

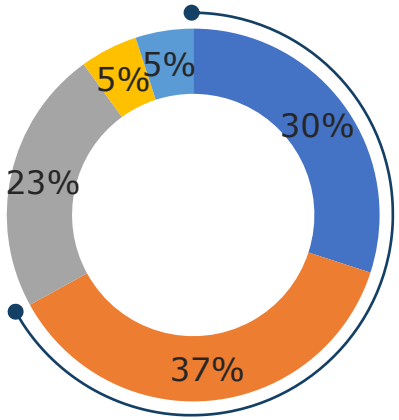
Aurika has emerged as a key contributor since the first hotel in 2019.

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)
90 Rooms



Aurika, Shillong (FY28)
165 Rooms



Aurika, Nehru Place, Delhi (CY31)
610 Rooms* (Largest hotel in North India)



Aurika, Varanasi (FY29)
47 Rooms



Lemon Tree Premier, Bandra, Mumbai (FY30)
172 Rooms

+5 Hotels
~1,084 Rooms

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

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** — **September 2026** — **CY27**

Scheme Announcement

Board approval;

WP-APG deal signed;

Appointed date set as 1st April 2026

CCI Approval

Composite scheme of arrangement approved by CCI

Exchange and SEBI Filing

Draft scheme filing with stock exchange and their approval;

SEBI no-objection

Scheme approval by NCLT, Shareholder Approval and Filing with RoC

Scheme approval by NCLT;

Shareholder and creditor approval

NCLT sanction order and Scheme being effective;

Fleur Listing

Allotment of shares to Share-holders of Lemon Tree Hotels;

Fleur lists on NSE / BSE as independent entity

takes pleasure in inviting you to join us for our Q2 FY27 Earnings Call

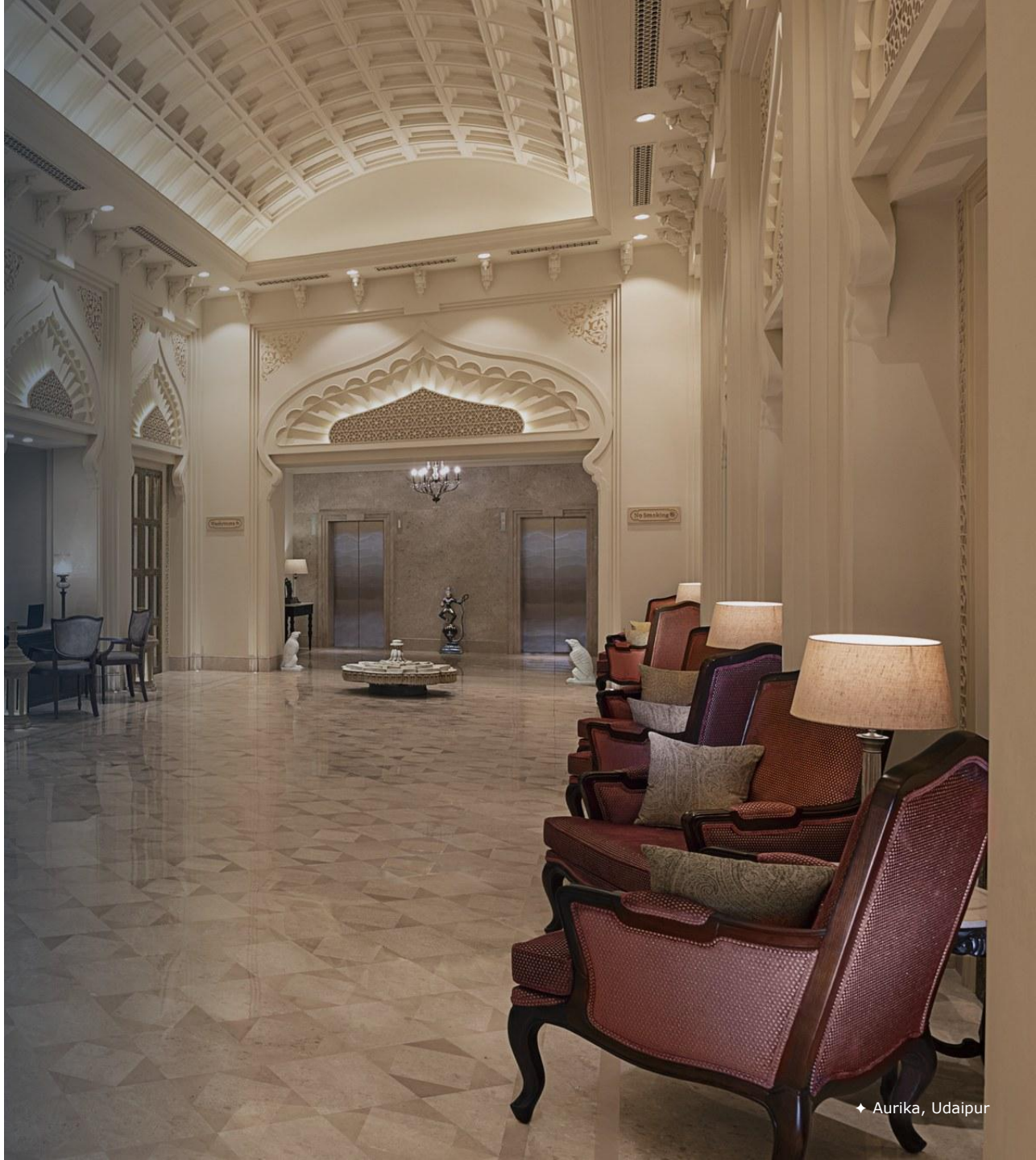
Wednesday, 11th November 2026

4:00PM IST

Diamond Pass Registration

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: **0808 101 1573**



✦ Aurika, Udaipur

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 285 properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travellers.

LTH operates 138 hotels across 80+ cities in India and abroad, with a growing pipeline of 147 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 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

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

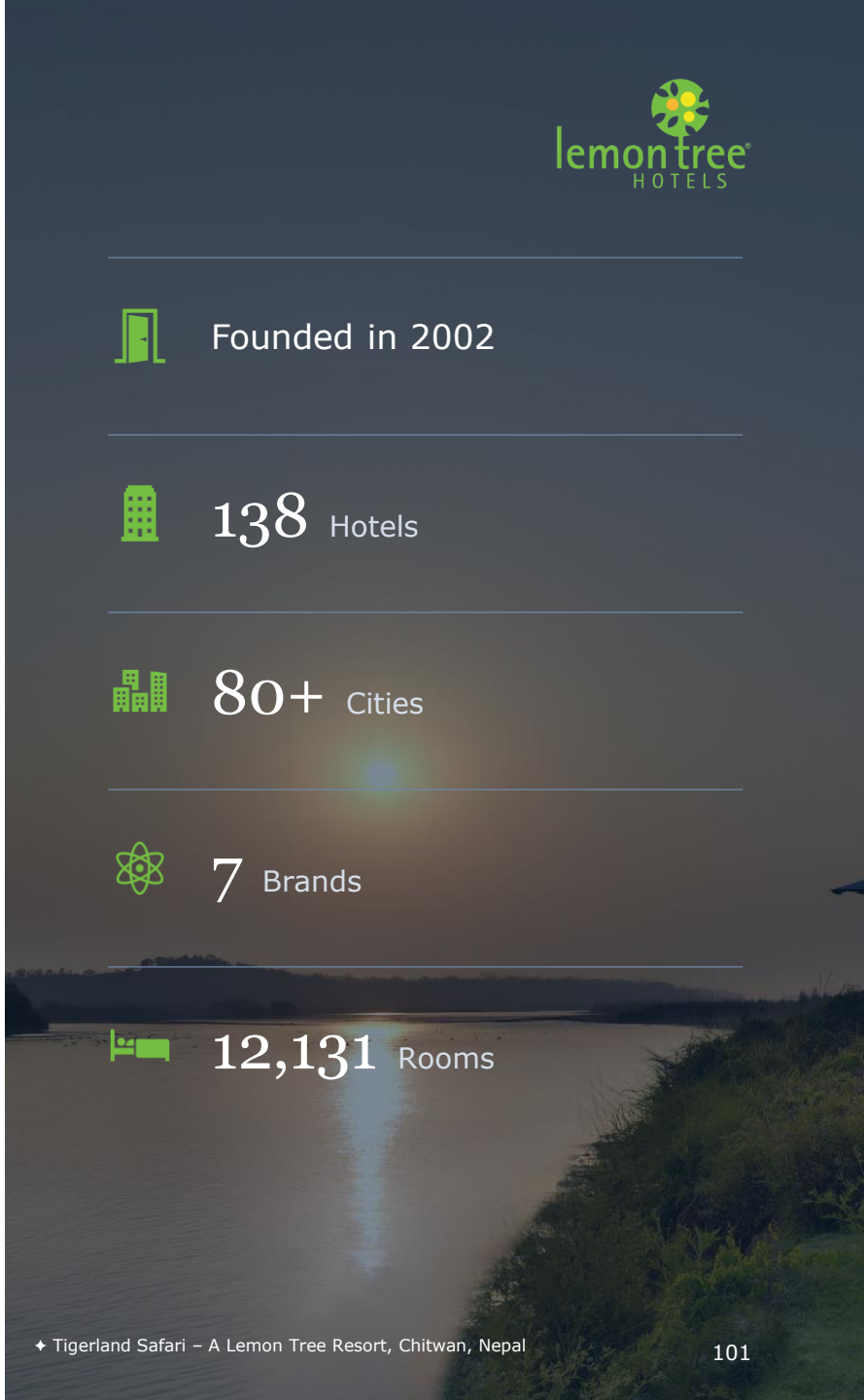
Founded in 2002

138 Hotels

80+ Cities

7 Brands

12,131 Rooms



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



Thank you

✦ Lemon Tree Hotel, Nashik