



February 06, 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 Q3 & 9M FY26 Unaudited Financial Results

Dear Sir/ Madam,

Please find attached Investor Presentation with regard to Q3 & 9M FY26 Unaudited Financial Results and the same shall be discussed in Investors/Analyst call scheduled to be held on Tuesday, February 10, 2026, at 4:00 PM IST. The same shall also be uploaded on the website of the Company under Investor section i.e. www.lemontreehotels.com

This is for your information and record please.

Thanking You

For Lemon Tree Hotels Limited

Pawan Kumar Kumawat
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

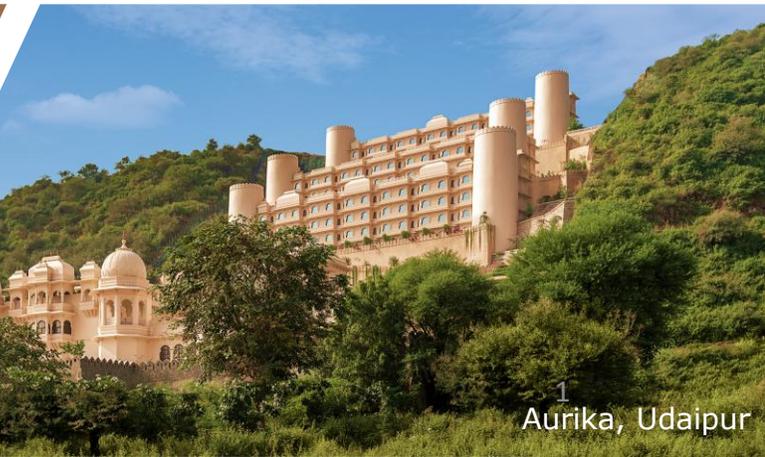
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Q3 and 9M FY26 Earnings Presentation

6th February 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.



Executive Chairman's Message

Commenting on the performance for Q3 and 9M FY26, Mr. Patanjali Keswani, Executive Chairman – Lemon Tree Hotels Limited said,

In Q3, Lemon Tree recorded its highest-ever revenue & EBITDA - at Rs. 407.8 Cr., our revenue grew by 15% compared to Q3 last year, Net EBITDA grew 12% Y-o-Y to Rs. 206.4 Cr. translating into a Net EBITDA Margin of 50.6% which decreased by 133bps Y-o-Y. The decline was primarily due to increased investments in renovation, technology and the GST impact. While these expenses/investments accounted for 6.4% of revenue for this quarter, we expect all these 3 expense heads to reduce to ~3.6% of revenue by FY28 and onwards, leading to corresponding expansion in EBITDA margins. The change in GST in this quarter accounted for 1.8% of Revenue in seasonally strong quarter of the year and we expect this to be 2% for the full year in FY27 and then further reduce to 1.7% in FY28. This decrease will be a Y-o-Y trend as the impact in the long term is offset by an increase in volume of demand arising out of lowering of rates due to GST going down to 5% and the ARR for most of our hotels goes above 7,500. Additionally, all our current future supply is being planned under the upper upscale Aurika brand which remains largely unaffected by this change.

Q3 FY26 recorded a Gross ARR of Rs. 7,487 which increased by 11% Y-o-Y. The occupancy for the quarter stood at 73.4%, a decrease of 82 bps Y-o-Y. This translated into a RevPAR of Rs. 5,494 which increased by 9% Y-o-Y.

We incurred an expense of Rs. 31.3 Cr as one-off exceptional item related to Labour Code Impact, Ex-Gratia payments to employees and a property tax payment in relation to the properties at New Delhi. Consequently, the company's profit after tax stood at Rs. 81.8 Cr. in Q3 FY26, an increase of 2% Y-o-Y. Cash profit for the company stood at Rs. 131.1 Cr in Q3 FY26, an increase of 14% Y-o-Y.

On the asset-light side, in Q3 we signed 17 new management and franchise contracts, adding 1,855 new rooms to our pipeline, and operationalized 9 hotels, adding 816 rooms to our operational portfolio.

As of September 30, 2025, the total inventory for the group stands at 259 hotels and 21,942 rooms with 11,772 rooms and 130 hotels being operational and the rest in pipeline. Fees from management and franchised contracts for third-party-owned hotels stood at Rs. 22.9 Cr in Q3 FY26, an increase of 24% Y-o-Y. Fees from Fleur Hotels stood at Rs. 25.3 Cr in Q3 FY26, which stayed flat Y-o-Y due to the impact of GST change and accelerated renovation in the Fleur portfolio. Total management fees for Lemon Tree stood at Rs. 48.2 Cr in Q3 FY26.

Now briefly touching upon our other initiatives. We have initiated the design and approvals for Aurika, Nehru Place, a glimpse of which you can see in the Annexures section of the investor presentation. Secondly, we plan to open 2 out of 3 blocks of Aurika, Shimla by Q2 this year to capture the increased demand during the summer season. Thirdly, in January this year we have signed a license deed for a 47-room heritage hotel at Varanasi located right on the ghat adjoining river Ganges. The hotel has the potential to do extremely high rates owing to the strategic location and the deep demand of the Varanasi market throughout the year.

Q3 FY26 performance across key financial metrics

Q3 FY26 performance snapshot vs Q3 FY25 (YoY change)

Lemon Tree Premier, Mumbai

Total Revenue Rs. 407.8 Cr Up 15%	Net EBITDA Rs. 206.4 Cr Up 12%	Net EBITDA % 50.6% Down 133 bps
Without GST Impact 	Net EBITDA without GST Impact Rs. 213.8 Cr Up 16%	Net EBITDA% without GST Impact 52.4% Up 48 bps
PAT Rs. 81.8 Cr Up 2%	Cash Profit[#] Rs. 131.1 Cr Up 14%	Cost of Debt % 7.55%* Down 109 bps

* As on 31st December 2025

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

9M FY26 performance across key financial metrics



9M FY26 performance snapshot vs 9M FY25 (YoY change)

Total Revenue	Net EBITDA	Net EBITDA %
Rs. 1,033.2 Cr	Rs. 481.0 Cr	46.6%
Up 14%	Up 11%	Down 91 bps
PAT	Cash Profit[#]	Cost of Debt %
Rs. 171.9 Cr	Rs. 289.6 Cr	7.55%*
Up 27%	Up 21%	Down 109 bps

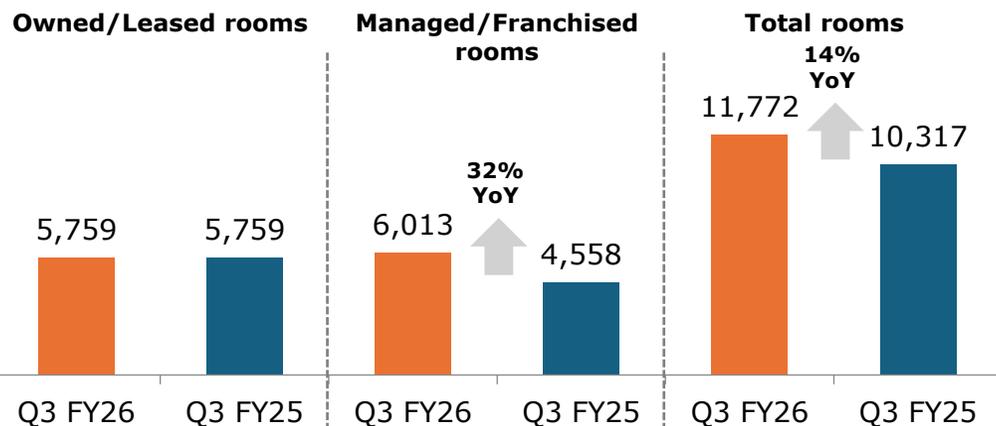
Lemon Tree Premier, Tirupati

* As on 31st December 2025

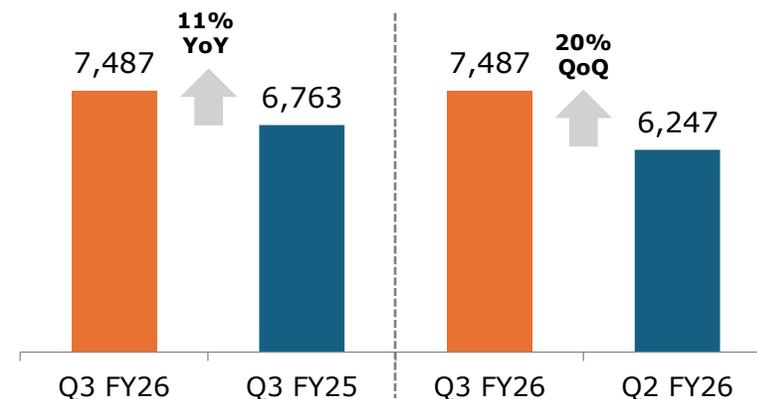
Cash Profit = PAT + Depreciation + Provision for New Labour Code

Q3 FY26 Performance Highlights – Operational Metrics (Consolidated)

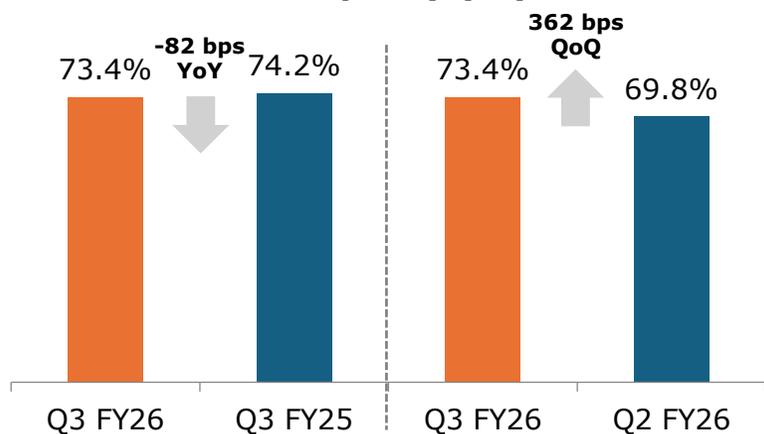
Inventory



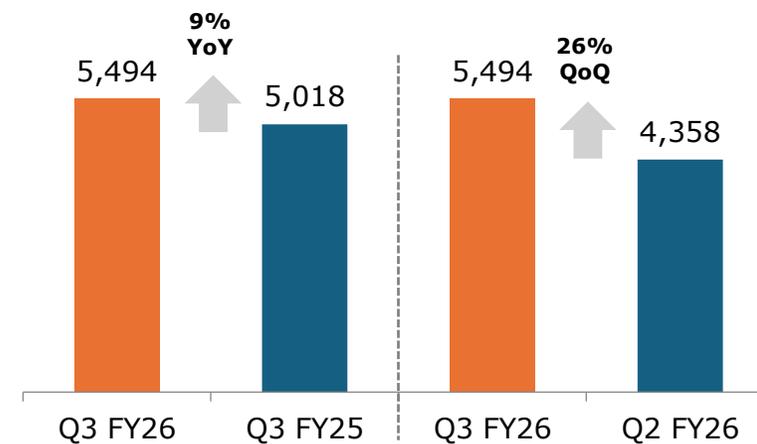
Average Room Rate (Rs.)



Occupancy (%)



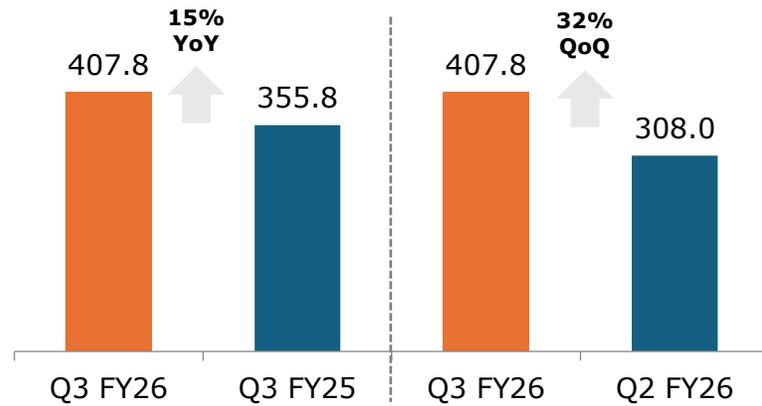
RevPAR (Rs.)



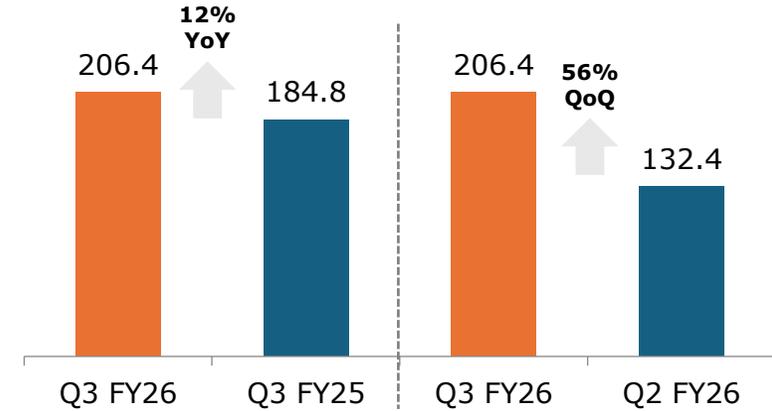
Notes: ARR, Occupancy and RevPAR are for our owned and leased hotels only

Q3 FY26 Performance Highlights – Financial Metrics (Consolidated)

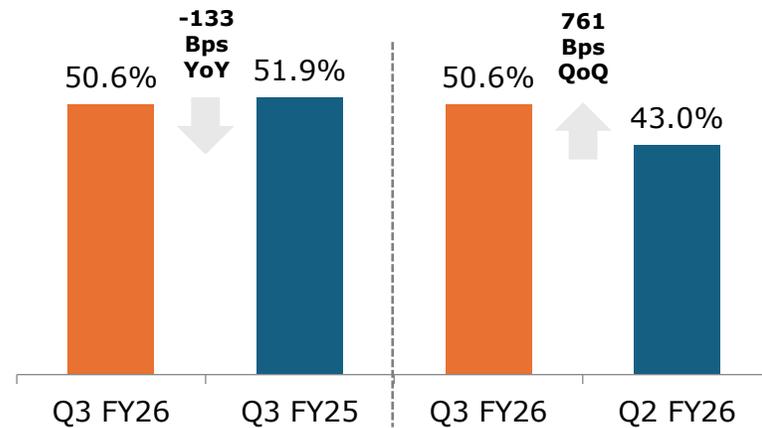
Total Revenue (Rs. Cr)



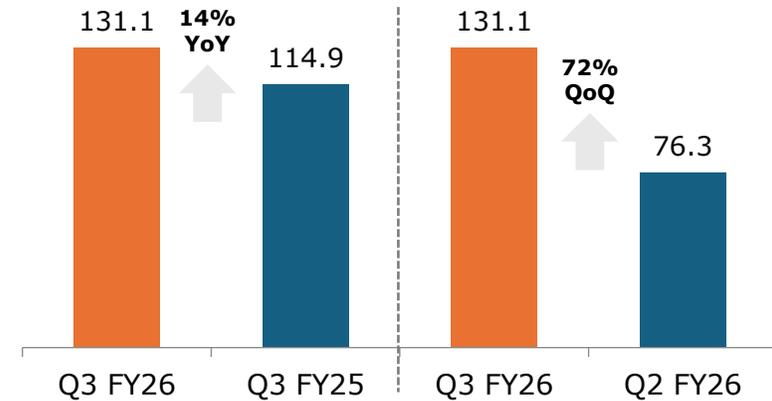
Net EBITDA (Rs. Cr)



EBITDA Margin (%)



Cash profit# (Rs. Cr)



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

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

Best ever Q3 – highest Q3 ARR, Revenue, EBITDA, PAT and Cash Profit

Particulars	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 (Rs.)	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 %	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 (Rs. Cr)	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
EBITDA (Rs. Cr)	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
EBITDA %	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 (Rs. Cr)	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 (Rs. Cr)	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* (Rs. Cr)	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

 Current quarter

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

Lemon Tree Consolidated Profit & Loss Statement – Q3 FY26

Rs. Cr	Q3 FY26	Q2 FY26	Q3 FY25	Q3 FY26 vs Q2 FY26 Change (%)	Q3 FY26 vs Q3 FY25 Change (%)
Revenue from operations	406.1	306.3	355.2	33%	14%
Other income	1.7	1.7	0.6	-1%	172%
Total revenue	407.8	308.0	355.8	32%	15%
Total expenses	201.4	175.6	171.0	15%	18%
Net EBITDA	206.4	132.4	184.8	56%	12%
Net EBITDA margin (%)	50.6%	43.0%	51.9%	761 bps	-133 bps
Finance costs on borrowings	33.7	34.4	42.0	-2%	-20%
Finance costs on leases	10.7	10.7	10.6	0%	0%
Finance income	3.0	2.8	2.3	8%	30%
Depreciation & Amortization on Assets	28.4	28.0	28.7	2%	-1%
Depreciation & Amortization on Leases	6.4	6.4	6.4	0%	-1%
PBT before exceptional items	130.2	55.8	99.5	133%	31%
Exceptional Items	31.3	-	-	-	-
PBT after exceptional items	98.8	55.8	99.5	77%	-1%
Tax expense	17.0	13.9	19.7	22%	-13%
PAT	81.8	41.9	79.8	95%	2%
Cash Profit[#]	131.1	76.3	114.9	72%	14%

GST Impact was ~2% of total revenue in Q3 FY26. Hence, without GST Impact:

- Net EBITDA would have been **~Rs. 214 Cr i.e. ~16% higher** vs Q3 FY25
- Net EBITDA margin% would have been **52.4% i.e. ~48 bps higher** vs Q3 FY25

- Provision for New Labour Code: **Rs. 14.5 Cr**
- Ex-Gratia: **Rs. 11.1 Cr**
- Property Tax: **Rs. 4.8 Cr**
- Expenses Related to Restructuring: **Rs. 1.0 Cr**

Cash Profit = PAT + Depreciation + Provision for New Labour Code
Revenue from Operations is inclusive of fees from managed & franchised hotels

Discussion on Consolidated Financial & Operational Performance – Q3 FY26

Revenue	<ul style="list-style-type: none"> ❖ Total Revenue stood at Rs. 407.8 Cr in Q3 FY26 which was up 32% from Rs. 308.0 Cr in Q2 FY26 and was up 15% as compared to Rs. 355.8 Cr in Q3 FY25 ❖ Gross ARR stood at Rs. 7,487 in Q3 FY26 which was up 20% from 6,247 in Q2 FY26 and was up 11% as compared to Rs. 6,763 in Q3 FY25 ❖ Occupancy% stood at 73.4% in Q3 FY26 which was up 362 bps from 69.8% in Q2 FY26 and was down 82 bps as compared to 74.2% in Q3 FY25
Cost	<ul style="list-style-type: none"> ❖ Total expenses stood at Rs. 201.4 Cr in Q3 FY26 which was up 15% from Rs. 175.6 Cr in Q2 FY26 and was up 18% as compared to Rs. 171.0 Cr in Q3 FY25
Operating Margins	<ul style="list-style-type: none"> ❖ Net EBITDA stood at Rs. 206.4 Cr in Q3 FY26 which was up 56% from Rs. 132.4 Cr in Q2 FY26 and was up 12% as compared to Rs. 184.8 Cr in Q3 FY25 ❖ Net EBITDA margin % stood at 50.6% in Q3 FY26 which was up 761 bps from 43.0% in Q2 FY26 and was down 133 bps as compared to 51.9% in Q3 FY25
Profit after tax	<ul style="list-style-type: none"> ❖ PAT stood at Rs. 81.8 Cr in Q3 FY26 which was up 95% from Rs. 41.9 Cr in Q2 FY26 and was up 2% as compared to Rs 79.8 Cr in Q3 FY25
Cash Profit[#]	<ul style="list-style-type: none"> ❖ Cash Profit stood at Rs. 131.1 Cr in Q3 FY26 which was up 72% from Rs. 76.3 Cr in Q2 FY26 and was up 14% as compared to Rs. 114.9 Cr in Q3 FY25

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

Lemon Tree Consolidated Profit & Loss Statement – 9M FY26

Rs. Cr	9M FY26	9M FY25	9M FY26 vs 9M FY25 Change
Revenue from operations	1,028.1	907.6	13%
Other income	5.1	1.5	248%
Total Income	1,033.2	909.0	14%
Total expenses	552.2	477.6	16%
Net EBITDA	481.0	431.5	11%
Net EBITDA margin (%)	46.6%	47.5%	-91 bps
Finance costs on borrowings from banks and FIs	105.4	128.6	-18%
Finance costs on leases (as per Ind AS 116)	32.1	32.1	0%
Finance income	9.0	7.2	25%
Depreciation & Amortization on assets	84.3	85.4	-1%
Depreciation & Amortization on leases (as per Ind AS 116)	19.1	19.1	0%
Share of Profit/ (Loss) of associates	-0.4	0.4	-204%
PBT before exceptional items	248.9	174.0	43%
Exceptional Items	31.3	-	-
PBT after exceptional items	217.5	174.0	25%
Tax expense	45.7	39.0	17%
PAT	171.9	135.0	27%
Cash Profit[#]	289.6	239.4	21%

GST Impact was ~1% of total revenue in 9M FY26. Hence, without GST Impact:

- Net EBITDA would have been ~Rs. 488 Cr i.e. ~13% higher vs 9M FY25
- Net EBITDA margin% would have been 47.3%

- Provision for New Labour Code: **Rs. 14.5 Cr**
- Ex-Gratia: **Rs. 11.1 Cr**
- Property Tax: **Rs. 4.8 Cr**
- Expenses Related to Restructuring: **Rs. 1.0 Cr**

Cash Profit = PAT + Depreciation + Provision for New Labour Code
Revenue from Operations is inclusive of fees from managed & franchised hotels

Q3 FY26 Operational Performance by Brands & Region *(for all 41 owned hotels)*

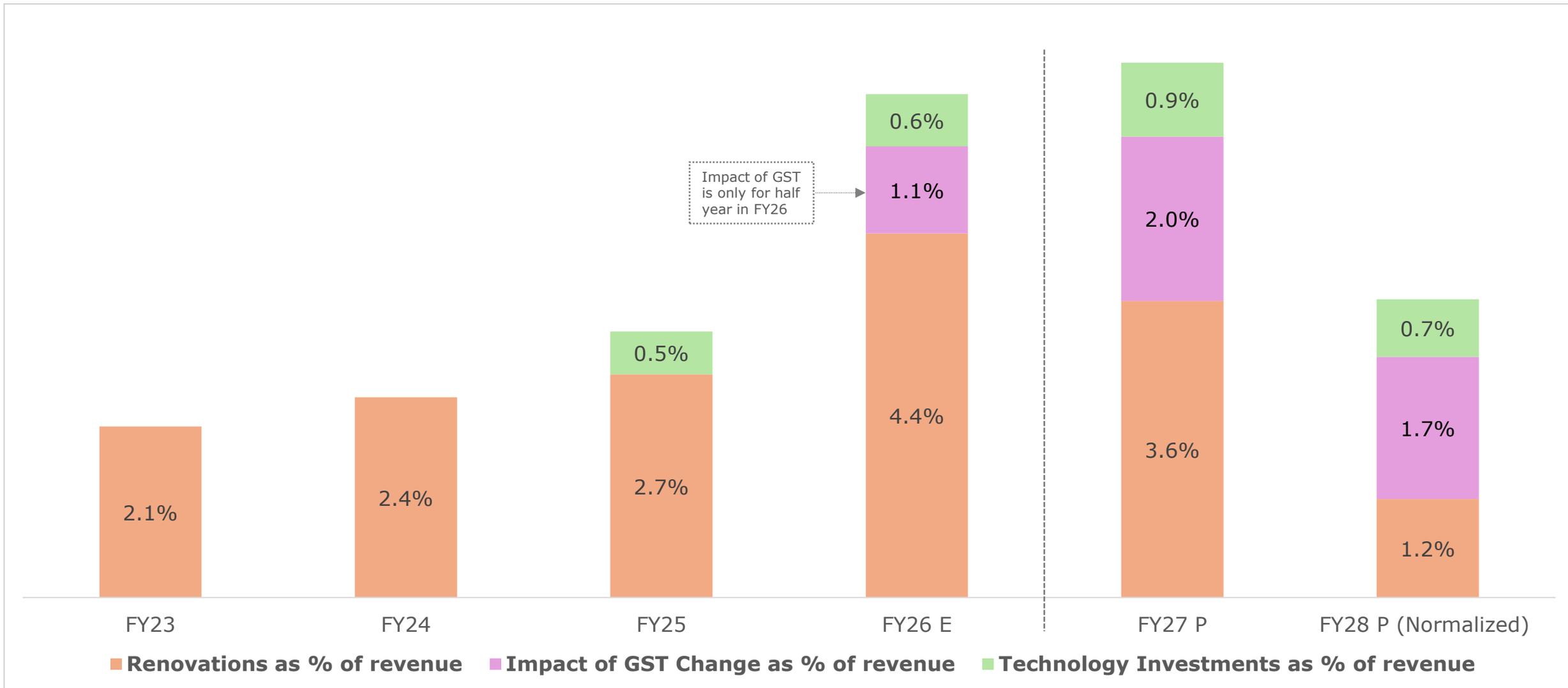
* Hotel level EBITDAR and EBITDAR Margin % is before renovation expense for both Q3 FY26 and Q3 FY25

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (bps)	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (bps)
By Brand (#Rooms)															
Aurika Hotels & Resorts (808)	8,109	7,442	9%	74%	71%	266	10,984	10,457	5%	7.20	6.34	14%	65%	64%	35
Lemon Tree Premier (1,603)	6,890	6,388	8%	81%	81%	-35	8,506	7,852	8%	4.71	4.37	8%	60%	60%	-17
Lemon Tree Hotels (1,769) [#]	5,203	4,816	8%	73%	77%	-353	7,081	6,254	13%	3.10	2.95	5%	52%	54%	-132
Red Fox by Lemon Tree Hotels (643) [#]	3,525	3,226	9%	70%	75%	-470	5,016	4,303	17%	1.90	1.87	1%	52%	56%	-410
Keys by Lemon Tree Hotels (936)	2,748	2,191	25%	62%	59%	317	4,443	3,733	19%	1.26	0.90	39%	42%	38%	476

Parameters	RevPAR (Rs.)			Occupancy Rate (%)			Average Daily Rate (Rs.)			Hotel level EBITDAR/room/qtr. (Rs. Lacs)*			Hotel level EBITDAR Margin %*		
	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (bps)	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (%)	Q3 FY26	Q3 FY25	Change (bps)
By Region (#Rooms)															
Delhi (636)	7,363	6,660	11%	84%	84%	38	8,748	7,949	10%	4.59	4.39	5%	56%	59%	-268
Gurugram (529)	4,483	4,561	-2%	69%	74%	-569	6,542	6,146	6%	2.81	3.01	-7%	50%	54%	-350
Hyderabad (663)	7,005	5,870	19%	77%	80%	-355	9,113	7,298	25%	4.83	3.95	22%	64%	62%	150
Bengaluru (874)	3,731	3,263	14%	60%	65%	-460	6,183	5,023	23%	2.11	1.78	18%	52%	49%	262
Mumbai (972)	7,384	6,916	7%	79%	76%	223	9,391	9,052	4%	6.17	5.47	13%	64%	63%	2
Pune (426)	4,804	4,186	15%	77%	73%	475	6,205	5,762	8%	2.80	2.25	24%	51%	49%	249
Rest of India (1,659)	4,494	4,220	7%	72%	72%	15	6,230	5,862	6%	2.77	2.74	1%	53%	55%	-178
Total (5,759)	5,494	5,018	9%	73%	74%	-82	7,487	6,763	11%	3.69	3.37	10%	57%	57%	-36

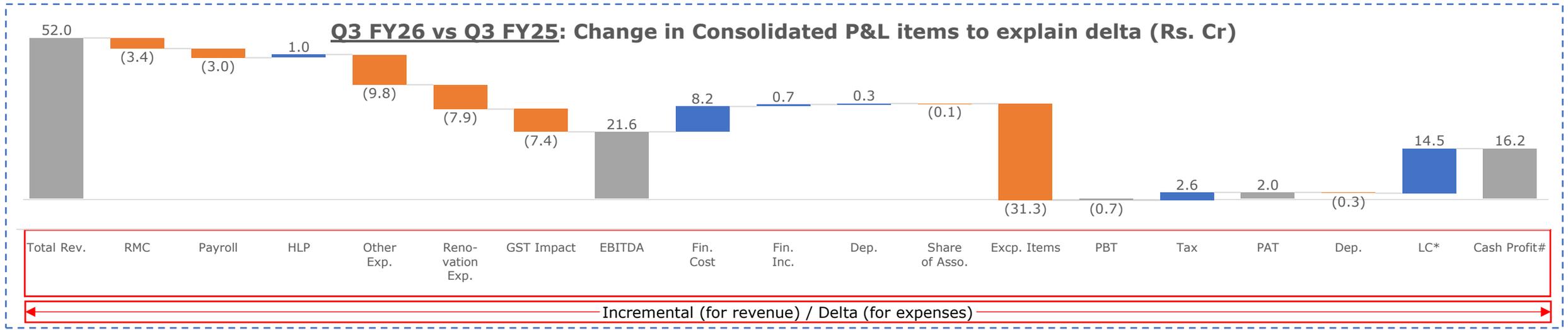
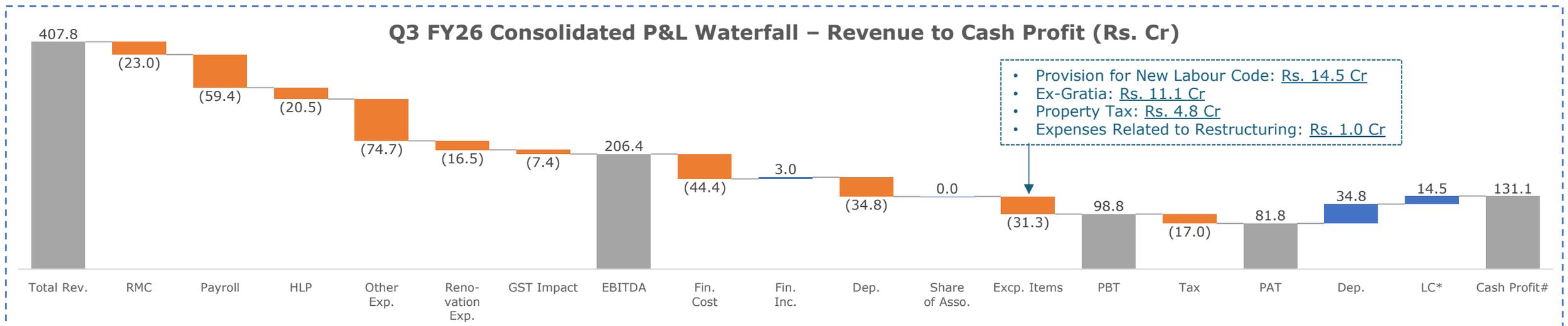
Effective 1st October 2025, Red Fox Hotel – Aerocity, New Delhi was rebranded to Lemon Tree Hotel – Aerocity, New Delhi

Impact of Renovations, GST Changes and Tech Investments on Net EBITDA% - FY23 to FY28 P



E = Estimated
P = Projected

Consolidated P&L: Q3 FY26 vs Q3 FY25



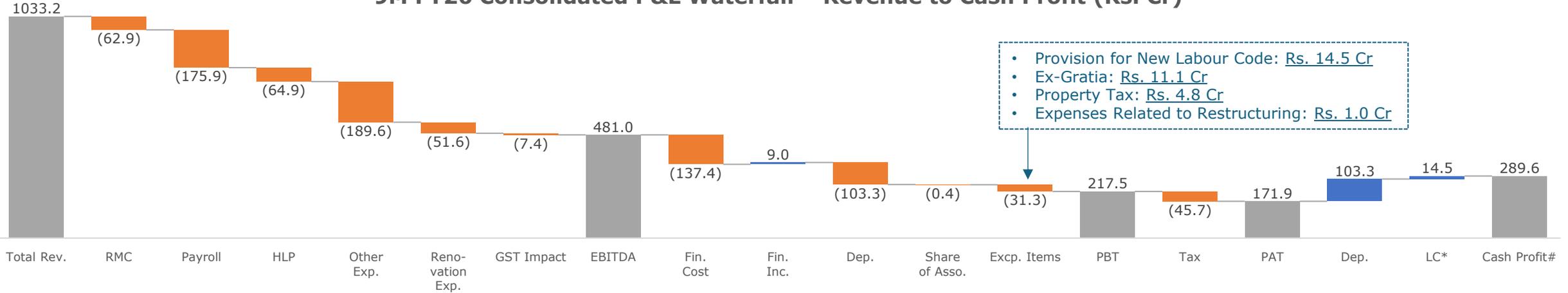
* LC = Provision for New Labour Code

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

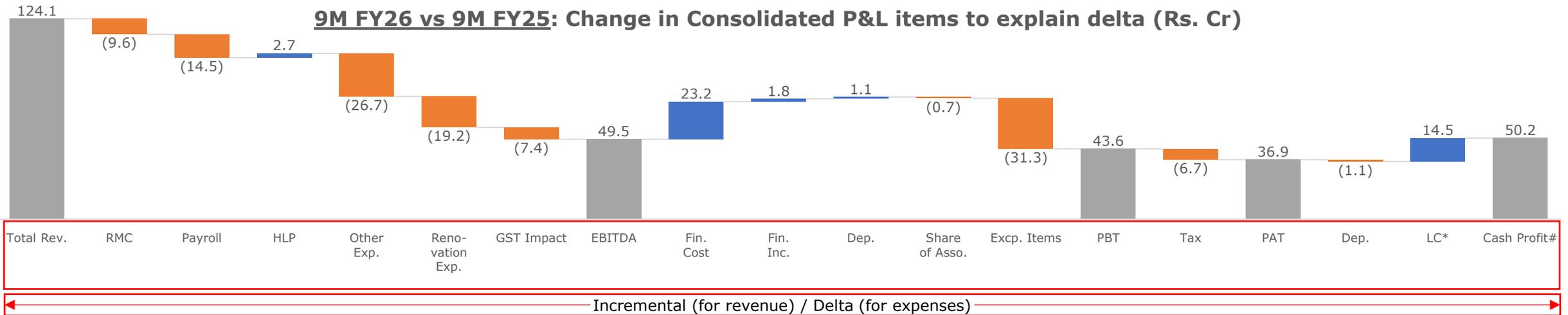


Consolidated P&L: 9M FY26 vs 9M FY25

9M FY26 Consolidated P&L Waterfall – Revenue to Cash Profit (Rs. Cr)



9M FY26 vs 9M FY25: Change in Consolidated P&L items to explain delta (Rs. Cr)



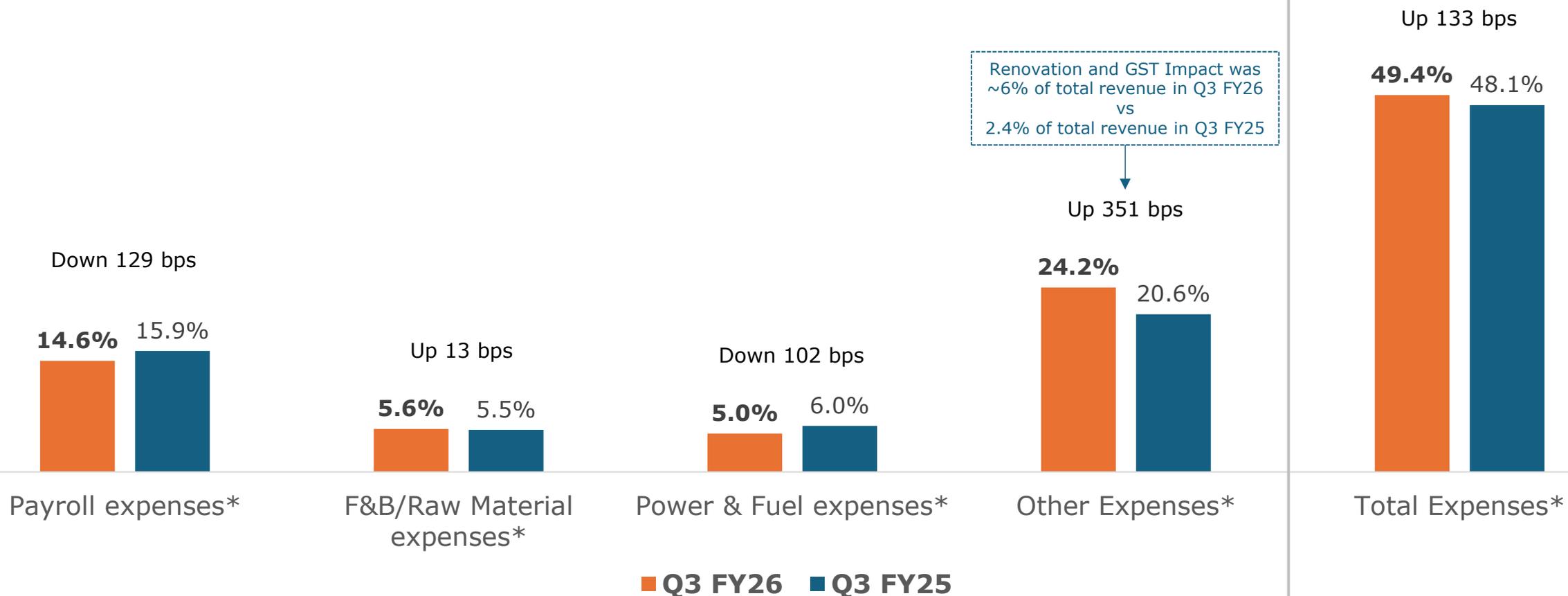
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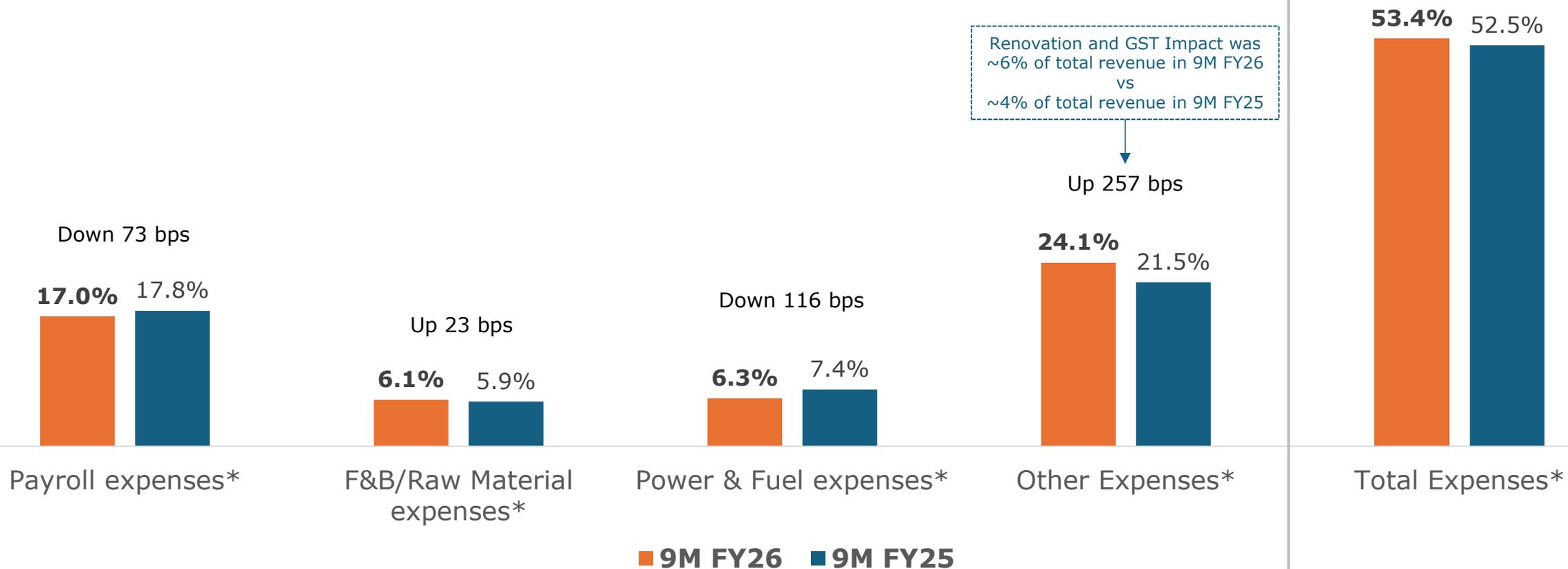
Cost Structure: Q3 FY26 vs Q3 FY25

* Expenses as a percentage of total revenue



Cost Structure: 9M FY26 vs 9M FY25

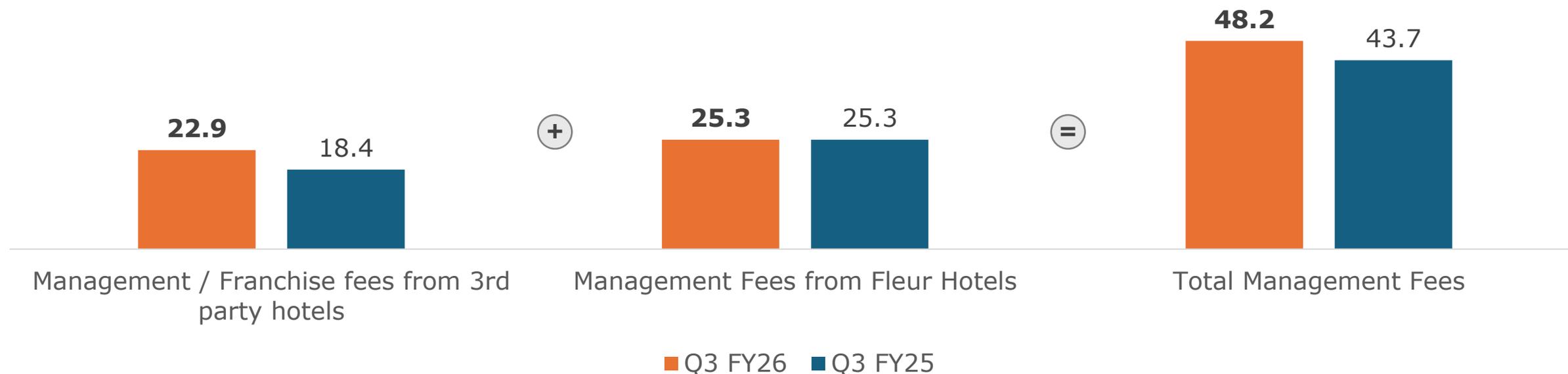
* Expenses as a percentage of total revenue



Lemon Tree Consolidated Profit & Loss Statement Breakup

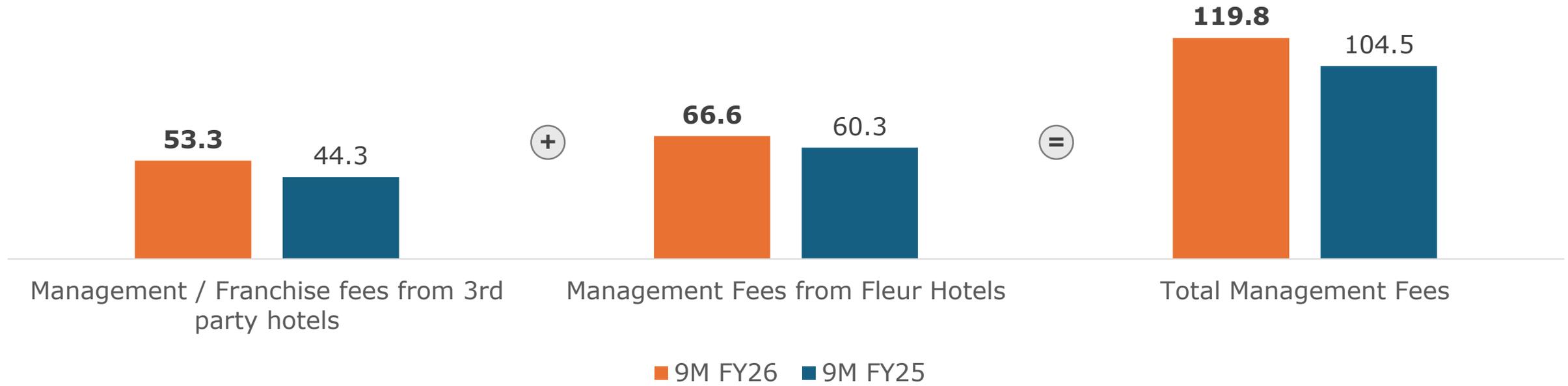
Rs. Cr	Lemon Tree Consolidated excluding Keys Hotels					Keys Hotels					Lemon Tree Consolidated				
	Q3 FY26	Q2 FY26	Q3 FY25	QoQ Change	YoY Change	Q3 FY26	Q2 FY26	Q3 FY25	QoQ Change	YoY Change	Q3 FY26	Q2 FY26	Q3 FY25	QoQ Change	YoY Change
Inventory	4,823	4,823	4,823	-	-	936	936	936	-	-	5,759	5,759	5,759	-	-
Gross ARR	7,971	6,607	7,210	21%	11%	4,443	4,031	3,733	10%	19%	7,487	6,247	6,763	20%	11%
Occupancy %	75.6%	71.7%	77.2%	395 bps	-159 bps	61.9%	59.9%	58.7%	191 bps	317 bps	73.4%	69.8%	74.2%	362 bps	-82 bps
RevPAR	6,027	4,735	5,567	27%	8%	2,748	2,416	2,191	14%	25%	5,494	4,358	5,018	26%	9%
Revenue from Operations	378.3	281.7	332.8	34%	14%	27.7	24.6	22.4	13%	24%	406.1	306.3	355.2	33%	14%
Other Income	1.7	1.7	0.6	-1%	193%	0.0	0.0	0.1	-21%	-62%	1.7	1.7	0.6	-1%	172%
Total revenue	380.0	283.3	333.4	34%	14%	27.7	24.6	22.4	13%	24%	407.8	308.0	355.8	32%	15%
Total expenses (includes renovation)	183.0	158.3	156.6	16%	17%	18.4	17.2	14.4	7%	28%	201.4	175.6	171.0	14.7%	18%
EBITDA	197.0	125.0	176.8	58%	11%	9.3	7.4	8.0	25%	17%	206.4	132.4	184.8	56%	12%
EBITDA Margin(%)	51.9%	44.1%	53.0%	774 bps	-119 bps	33.7%	30.2%	35.7%	346 bps	-206 bps	50.6%	43.0%	51.9%	761 bps	-133 bps
PBT before exceptional items	127.4	54.4	98.7	134%	29%	2.8	1.4	0.8	95%	252%	130.2	55.8	99.5	133%	31%

Total Management Fees | Q3 FY26 vs Q3 FY25



Fees to Lemon Tree Hotels (Rs. Cr)	Q3 FY26	Q3 FY25	Y-o-Y Change %
Management / Franchise Fees from 3 rd party owned hotels	22.9	18.4	24%
Management Fees from Fleur Hotels	25.3	25.3	0%
Total Management Fees	48.2	43.7	10%

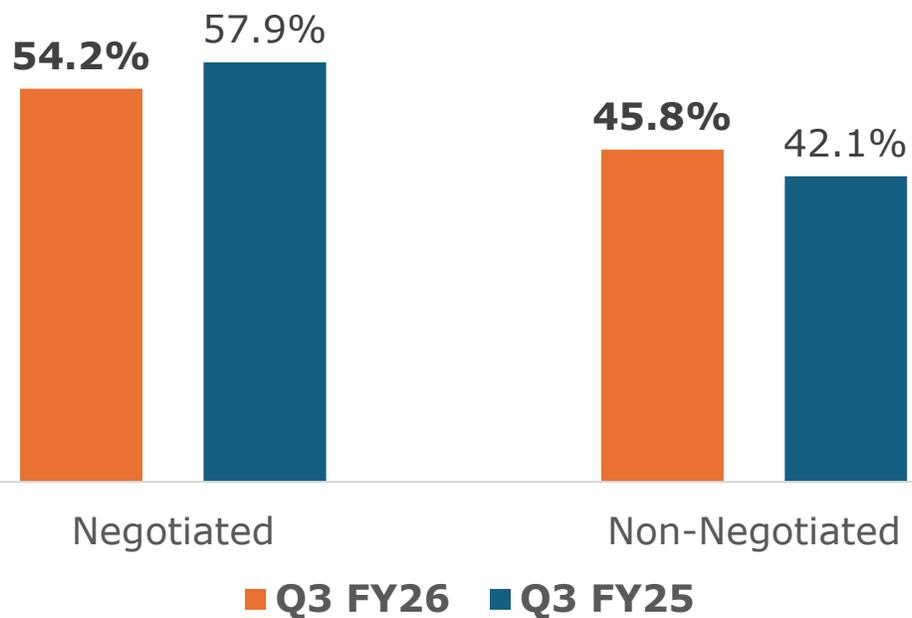
Total Management Fees | 9M FY26 vs 9M FY25



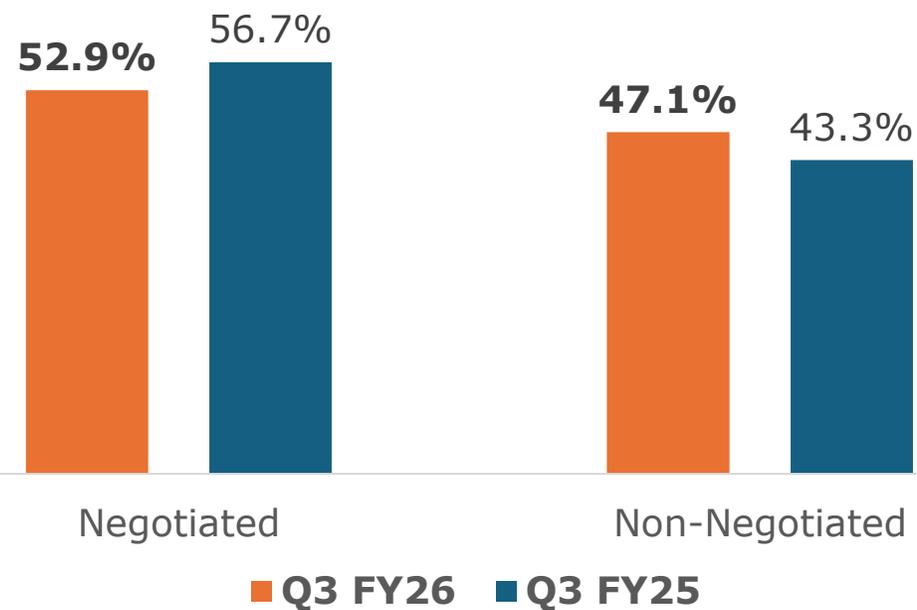
Fees to Lemon Tree Hotels (Rs. Cr)	9M FY26	9M FY25	Y-o-Y Change %
Management / Franchise Fees from 3 rd party owned hotels	53.3	44.3	20%
Management Fees from Fleur Hotels	66.6	60.3	10%
Total Management Fees	119.8	104.5	15%

Market Segments: Q3 FY26 vs Q3 FY25 *(for all 41 owned hotels)*

Market Segments: Room Nights Sold
Q3 FY26 vs Q3 FY25

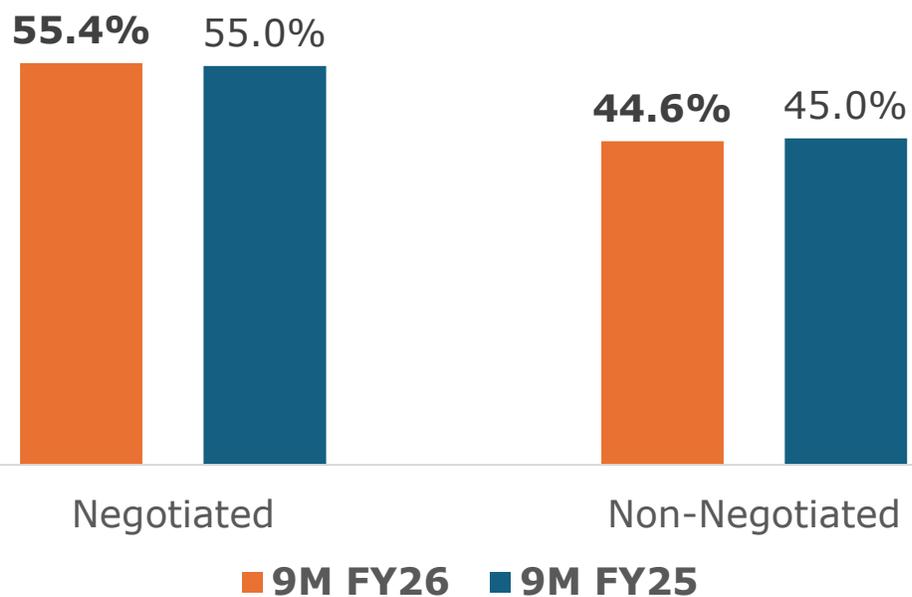


Market Segments: Room Revenue
Q3 FY26 vs Q3 FY25

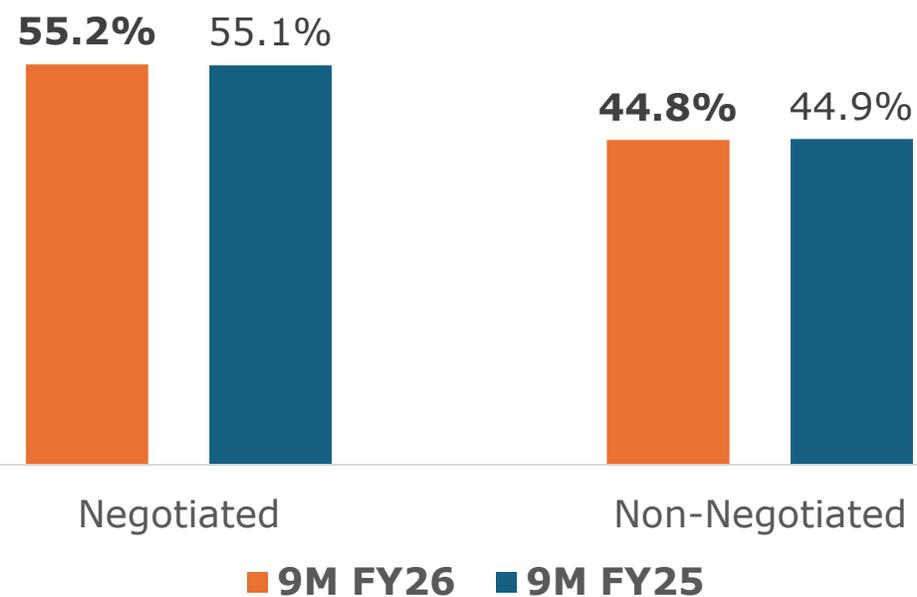


Market Segments: 9M FY26 vs 9M FY25 *(for all 41 owned hotels)*

Market Segments: Room Nights Sold
9M FY26 vs 9M FY25



Market Segments: Room Revenue
9M FY26 vs 9M FY25



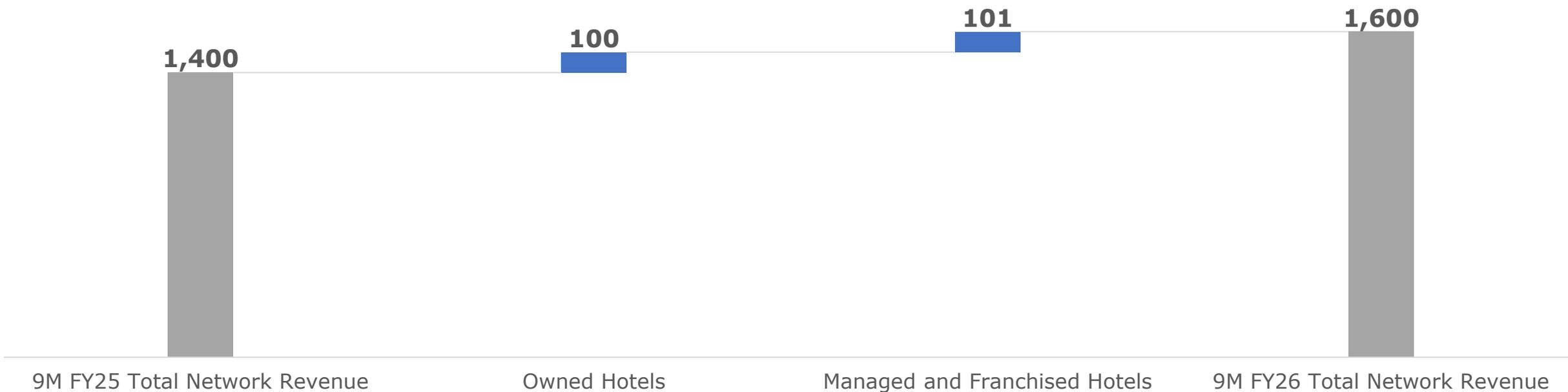
Lemon Tree Hotel Network Revenue – Delta in Q3 FY26 vs Q3 FY25



Hotel Network Revenue (Rs. Cr)	Q3 FY26	Q3 FY25	Q3 FY26 vs Q3 FY25 Change (%)
Owned Hotels	372 (58% of total)	337 (61% of total)	10%
Managed and Franchised Hotels*	264 (42% of total)	213 (39% of total)	24%
Total Network Revenue	636 (100% of total)	550 (100% of total)	16%

* Excludes fees from managed & franchised hotels

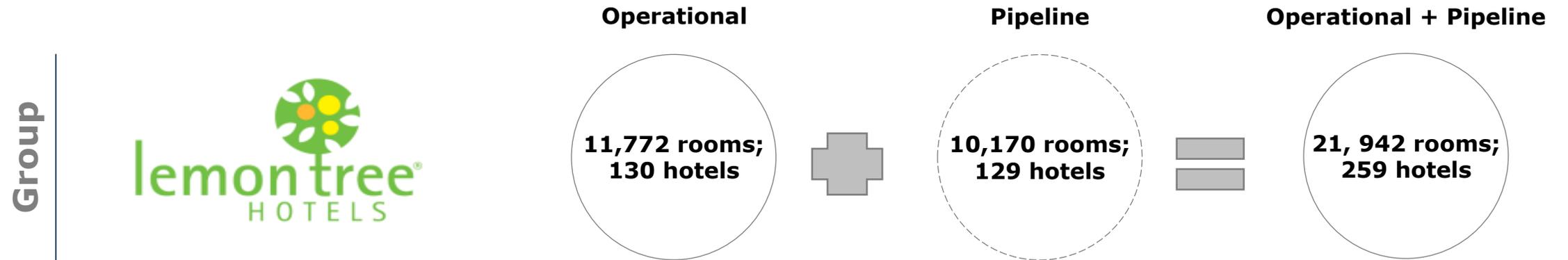
Lemon Tree Hotel Network Revenue – Delta in 9M FY26 vs 9M FY25



Hotel Network Revenue (Rs. Cr)	9M FY26	9M FY25	9M FY26 vs 9M FY25 Change (%)
Owned Hotels	965 (60% of total)	865 (62% of total)	12%
Managed and Franchised Hotels*	636 (40% of total)	535 (38% of total)	19%
Total Network Revenue	1,600 (100% of total)	1,400 (100% of total)	14%

* Excludes fees from managed & franchised hotels

Lemon Tree – Snapshot as on 31st December 2025



Brands

Brand	Current	Pipeline	Operational + Pipeline
Aurika Hotels & Resorts	808 Rooms; 2 Hotels	1,305 Rooms; 7 Hotels	2,113 Rooms; 9 Hotels
Lemon Tree Premier	2,967 Rooms; 23 Hotels	1,136 Rooms; 11 Hotels	4,103 Rooms; 34 Hotels
Lemon Tree Hotels	5,206 Rooms; 73 Hotels	5,481 Rooms; 69 Hotels	10,687 Rooms; 142 Hotels
Red Fox by Lemon Tree Hotels	1,003 Rooms; 9 Hotels	50 Rooms; 1 Hotels	1,053 Rooms; 10 Hotels
Keys by Lemon Tree Hotels	1,788 Rooms; 23 Hotels	2,198 Rooms; 41 Hotels	3,986 Rooms; 64 Hotels

Portfolio Breakup as on 31st December 2025 - Operational

Operational Portfolio	Owned (incl. on leased land)		Leased		Managed/ Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Aurika Hotels & Resorts	2	808	0	0	0	0	2	808
Lemon Tree Premier	7	1,442	2	161	14	1,364	23	2,967
Lemon Tree Hotels	14	1,448	4	321	55	3,437	73	5,206
Red Fox by Lemon Tree Hotels	4	552	1	91	4	360	9	1,003
Keys Prima by Lemon Tree Hotels	0	0	0	0	3	130	3	130
Keys Select by Lemon Tree Hotels	7	936	0	0	5	354	12	1,290
Keys Lite by Lemon Tree Hotels	0	0	0	0	8	368	8	368
Total	34	5,186	7	573	89	6,013	130	11,772

Portfolio Breakup as on 31st December 2025 - 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
Aurika Hotels & Resorts	2	641	0	0	1	165	4	499	7	1,255
Lemon Tree Premier	0	0	0	0	0	0	11	1,136	11	1,136
Lemon Tree Hotels	0	0	0	0	0	0	69	5,481	69	5,481
Red Fox by Lemon Tree Hotels	0	0	0	0	0	0	1	50	1	50
Keys Prima by Lemon Tree Hotels	0	0	0	0	0	0	6	435	6	435
Keys Select by Lemon Tree Hotels	0	0	0	0	0	0	22	1,230	22	1,230
Keys Lite by Lemon Tree Hotels	0	0	0	0	0	0	13	533	13	533
Total	2	641	0	0	1	165	126	9,364	129	10,120

Expansion Plans – Hotels under development (Owned/Leased Hotels)

Under-development hotels	Type	Rooms	Expected Opening date
Aurika, Shimla	Owned	91	FY27
Aurika, Shillong	Leased	165	FY28
Aurika, Nehru Place, New Delhi	Leased	550*	TBD

- * For Aurika, Shimla total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st December 2025 is ~Rs. 66 Cr
- * For Aurika, Shillong total capital deployed/capital expenditure already incurred (i.e. CWIP + Land Capitalised + Capital advances – Capital creditors) as on 31st December 2025 is ~Rs. 15 Cr
- * For Aurika, Nehru Place, New Delhi expected capital to be deployed/capital expenditure will be announced soon

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

Hotels opened in Q3 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Lemon Tree Premier, Navi Mumbai	Maharashtra	67
2	Lemon Tree Premier Hotel, Tirupati	Andhra Pradesh	111
3	Keys Lite by Lemon Tree Hotels, Jaipur	Rajasthan	50
4	Lemon Tree Hotel, Ranchi	Jharkhand	45
5	Lemon Tree Hotel, Morbi	Gujarat	69
6	Lemon Tree Hotel, Motihari	Bihar	50
7	Lemon Tree Hotel, Mall of Dehradun	Uttarakhand	98
8	Lemon Tree Premier, Thiruvananthapuram	Kerala	80
9	Lemon Tree Suites, Gurugram	Delhi NCR	246
Total openings			816

Hotels signed in Q3 FY26 (managed & franchised contracts)

#	Hotels Pipeline	States	Rooms
1	Keys Select by Lemon Tree Hotels, Haridwar	Uttarakhand	52
2	Lemon Tree Hotel, Gandhi Dham	Gujarat	54
3	Lemon Tree Resort, Saj by the Mountain, Mahabaleshwar	Maharashtra	78
4	Lemon Tree Premier, Ayodhya	Uttar Pradesh	300
5	Lemon Tree Premier, Guwahati	Assam	350
6	Lemon Tree Hotel, Bhavnagar	Gujarat	70
7	Keys Select by Lemon Tree Hotels, Mahoba	Uttar Pradesh	52
8	Keys Select by Lemon Tree Hotels, Bhopal	Madhya Pradesh	50
9	Lemon Tree Hotel, Surat Airport	Gujarat	110
10	Lemon Tree Hotel, Pacific Mall, Jaipur	Rajasthan	124
11	Lemon Tree Resort, Bapatla	Andhra Pradesh	90
12	Lemon Tree Hotel, Bhilai	Chhattisgarh	72
13	Lemon Tree Hotel, Bandipur	Nepal	80
14	Lemon Tree Suites, Tirupati	Andhra Pradesh	228
15	Keys Lite by Lemon Tree Hotels, Kurali, Kharar	Punjab	38
16	Keys Prima by Lemon Tree Hotels, Haridwar	Uttarakhand	60
17	Keys Lite by Lemon Tree Hotels, Kartarpur	Punjab	47
Total Pipeline			1,855

Expansion Plans – Pipeline of managed & franchised contracts by opening (1 of 5)

#	Hotel Pipeline	State	Rooms
1	Aurika, Kasauli	Himachal Pradesh	110
2	Aurika, Rishikesh	Uttarakhand	132
3	Aurika, Sasan Gir	Gujarat	82
4	Aurika, Surat	Gujarat	175
5	Bhangeri Durbar Resort, operated by Lemon Tree Hotels, Nepal	Nepal	51
6	Keys Lite by Lemon Tree Hotels, Ajmer	Rajasthan	31
7	Keys Lite by Lemon Tree Hotels, Ambala	Punjab	44
8	Keys Lite by Lemon Tree Hotels, Coimbatore	Tamil Nadu	40
9	Keys Lite by Lemon Tree Hotels, Dehradun	Dehradun	32
10	Keys Lite by Lemon Tree Hotels, Garoth	Madhya Pradesh	42
11	Keys Lite by Lemon Tree Hotels, Kartarpur	Punjab	47
12	Keys Lite by Lemon Tree Hotels, Kharar	Punjab	47
13	Keys Lite by Lemon Tree Hotels, Kurali, Kharar	Punjab	38
14	Keys Lite by Lemon Tree Hotels, Metropolitan, Vijayawada	Andhra Pradesh	44
15	Keys Lite by Lemon Tree Hotels, Moga	Punjab	30
16	Keys Lite by Lemon Tree Hotels, Niman	Madhya Pradesh	42
17	Keys Lite by Lemon Tree Hotels, Pathankot	Punjab	44
18	Keys Lite by Lemon Tree Hotels, Somnath	Gujarat	52
19	Keys Prima by Lemon Tree Hotels, Darjeeling	West Bengal	65
20	Keys Prima by Lemon Tree Hotels, Dehradun	Uttarakhand	55
21	Keys Prima by Lemon Tree Hotels, Haridwar	Uttarakhand	60
22	Keys Prima by Lemon Tree Hotels, Kempty Road, Mussoorie	Uttarakhand	47
23	Keys Prima by Lemon Tree Hotels, Saj by the Lake, Malsej Ghat	Maharashtra	55
24	Keys Prima by Lemon Tree Hotels, Varanasi	Uttar Pradesh	153
25	Keys Select by Lemon Tree Hotels, Amritsar	Punjab	45

Note: The inventory and the dates are as per the latest update from the 3rd party owners



Expansion Plans – Pipeline of managed & franchised contracts by opening (2 of 5)

#	Hotel Pipeline	State	Rooms
26	Keys Select by Lemon Tree Hotels, Anjar	Gujarat	61
27	Keys Select by Lemon Tree Hotels, Bareilly	Uttar Pradesh	60
28	Keys Select by Lemon Tree Hotels, Bhopal	Madhya Pradesh	50
29	Keys Select By Lemon Tree Hotels, Bokaro	Jharkhand	50
30	Keys Select by Lemon Tree Hotels, Chirang	Assam	40
31	Keys Select by Lemon Tree Hotels, Dispur, Guwahati	Assam	60
32	Keys Select by Lemon Tree Hotels, GS Road, Guwahati	Assam	55
33	Keys Select by Lemon Tree Hotels, Haridwar	Uttarakhand	52
34	Keys Select by Lemon Tree Hotels, Mahoba	Uttar Pradesh	52
35	Keys Select by Lemon Tree Hotels, Mhasrul, Nashik	Maharashtra	50
36	Keys Select by Lemon Tree Hotels, Nashik	Maharashtra	45
37	Keys Select by Lemon Tree Hotels, Navsari	Gujarat	54
38	Keys Select by Lemon Tree Hotels, Pali	Maharashtra	54
39	Keys Select by Lemon Tree Hotels, Rewa	Madhya Pradesh	50
40	Keys Select by Lemon Tree Hotels, Shivpuri	Madhya Pradesh	50
41	Keys Select by Lemon Tree Hotels, Siliguri	West Bengal	63
42	Keys Select by Lemon Tree Hotels, Srinagar	J&K	40
43	Keys Select by Lemon Tree Hotels, Vadodara	Gujarat	45
44	Keys Select by Lemon Tree Hotels, Varanasi	Uttar Pradesh	50
45	Keys Select by Lemon Tree Hotels, Vrindavan	Uttar Pradesh	54
46	Keys Select by Lemon Tree Hotels, Yadagirigutta	Telangana	150
47	Lemon Tre Hotel, Amritsar	Punjab	68
48	Lemon Tree Hotel Gomti Nagar Lucknow	Uttar Pradesh	72
49	Lemon Tree Hotel, Adalat Road, Aurangabad	Maharashtra	60
50	Lemon Tree Hotel, Agartala	Tripura	80

Note: The inventory and the dates are as per the latest update from the 3rd party owners

Expansion Plans – Pipeline of managed & franchised contracts by opening (3 of 5)

#	Hotel Pipeline	State	Rooms
51	Lemon Tree Hotel, Anand	Gujarat	60
52	Lemon Tree Hotel, Ayodhya	Uttar Pradesh	72
53	Lemon Tree Hotel, Badrinath	Uttarakhand	72
54	Lemon Tree Hotel, Bandipur	Nepal	80
55	Lemon Tree Hotel, Bapane	Maharashtra	76
56	Lemon Tree Hotel, Bharuch	Gujarat	83
57	Lemon Tree Hotel, Bhavnagar	Gujarat	70
58	Lemon Tree Hotel, Bhilai	Chhattisgarh	72
59	Lemon Tree Hotel, Bhubaneshwar	Odisha	60
60	Lemon Tree Hotel, Bhuj	Gujarat	74
61	Lemon Tree Hotel, Bokaro	Jharkhand	70
62	Lemon Tree Hotel, Civil Lines, Ayodhya	Uttar Pradesh	80
63	Lemon Tree Hotel, Darjeeling	Darjeeling	55
64	Lemon Tree Hotel, Dibrugarh	Assam	65
65	Lemon Tree Hotel, Gandhi Dham	Gujarat	54
66	Lemon Tree Hotel, Gaya	Bihar	56
67	Lemon Tree Hotel, Gir	Gujarat	80
68	Lemon Tree Hotel, Gulmarg	Kashmir	35
69	Lemon Tree Hotel, Itanagar	Arunachal Pradesh	70
70	Lemon Tree Hotel, Jabalpur	Madhya Pradesh	75
71	Lemon Tree Hotel, Jaipur	Rajasthan	66
72	Lemon Tree Hotel, Jalgaon	Maharashtra	100
73	Lemon Tree Hotel, Junagadh	Gujarat	64
74	Lemon Tree Hotel, Kalaburagi	Karnataka	72
75	Lemon Tree Hotel, Kathmandu	Nepal	75

Note: The inventory and the dates are as per the latest update from the 3rd party owners



Expansion Plans – Pipeline of managed & franchised contracts by opening (4 of 5)

#	Hotel Pipeline	State	Rooms
76	Lemon Tree Hotel, Kharar	Punjab	60
77	Lemon Tree Hotel, Kundapura	Karnataka	80
78	Lemon Tree Hotel, Ludhiana	Punjab	60
79	Lemon Tree Hotel, Mashobra	Himachal Pradesh	48
80	Lemon Tree Hotel, Meerut	Uttar Pradesh	75
81	Lemon Tree Hotel, Mussoorie	Uttarakhand	60
82	Lemon Tree Hotel, Pacific Mall, Jaipur	Rajasthan	124
83	Lemon Tree Hotel, Rajahmundry	Andhra Pradesh	60
84	Lemon Tree Hotel, Ranchi	Jharkhand	65
85	Lemon Tree Hotel, Rudrapur	Uttarakhand	84
86	Lemon Tree Hotel, Sasan Gir	Gujarat	74
87	Lemon Tree Hotel, Shirdi	Maharashtra	50
88	Lemon Tree Hotel, Sri Ganganagar	Rajasthan	60
89	Lemon Tree Hotel, Surat	Gujarat	85
90	Lemon Tree Hotel, Surat Airport	Gujarat	110
91	Lemon Tree Hotel, Tezpur	Assam	42
92	Lemon Tree Hotel, Udaipur	Rajasthan	54
93	Lemon Tree Hotel, Ujjain	Madhya Pradesh	72
94	Lemon Tree Hotel, Valsad	Gujarat	46
95	Lemon Tree Hotel, Varanasi	Uttar Pradesh	65
96	Lemon Tree Hotel, Vrindavan	Uttar Pradesh	120
97	Lemon Tree Hotel, Zirakpur	Punjab	80
98	Lemon Tree Premier Gomti Nagar, Lucknow	Uttar Pradesh	82
99	Lemon Tree Premier, Ajmer	Rajasthan	78
100	Lemon Tree Premier, Ayodhya	Uttar Pradesh	300

Note: The inventory and the dates are as per the latest update from the 3rd party owners



Expansion Plans – Pipeline of managed & franchised contracts by opening (5 of 5)

#	Hotel Pipeline	State	Rooms
101	Lemon Tree Premier, Biratnagar	Nepal	80
102	Lemon Tree Premier, Dehradun	Uttarakhand	80
103	Lemon Tree Premier, Guwahati	Assam	350
104	Lemon Tree Premier, Kasauli	Himachal Pradesh	78
105	Lemon Tree Premier, Mhow	Madhya Pradesh	72
106	Lemon Tree Premier, Pushkar	Rajasthan	96
107	Lemon Tree Premier, Somnath	Gujarat	70
108	Lemon Tree Premier, Surat	Gujarat	108
109	Lemon Tree Premier, Vadodara	Gujarat	92
110	Lemon Tree Resort Dalhousie	Himachal Pradesh	75
111	Lemon Tree Resort, Bapatla	Andhra Pradesh	90
112	Lemon Tree Resort, Chittorgarh	Rajasthan	98
113	Lemon Tree Resort, Limbodagari	Madhya Pradesh	60
114	Lemon Tree Resort, Marpalle	Telangana	50
115	Lemon Tree Resort, Mirik	West Bengal	50
116	Lemon Tree Resort, Mori Bera	Rajasthan	17
117	Lemon Tree Resort, Nashik	Maharashtra	72
118	Lemon Tree Resort, Pavagarh	Gujarat	44
119	Lemon Tree Resort, Pench	Maharashtra	60
120	Lemon Tree Resort, Saj by the Mountain, Mahabaleshwar	Maharashtra	78
121	Lemon Tree Suites, Greater Noida	Uttar Pradesh	336
122	Lemon Tree Suites, Nashik	Maharashtra	135
123	Lemon Tree Suites, Tirupati	Andhra Pradesh	228
124	Red Fox Hotel, Bhopal	Madhya Pradesh	46
125	Red Fox Hotel, Vishakhapatnam	Vishakhapatnam	50
126	Sankhwas Garh, a Lemon Tree Resort	Rajasthan	51
Total			9,364

Note: The inventory and the dates are as per the latest update from the 3rd party owners

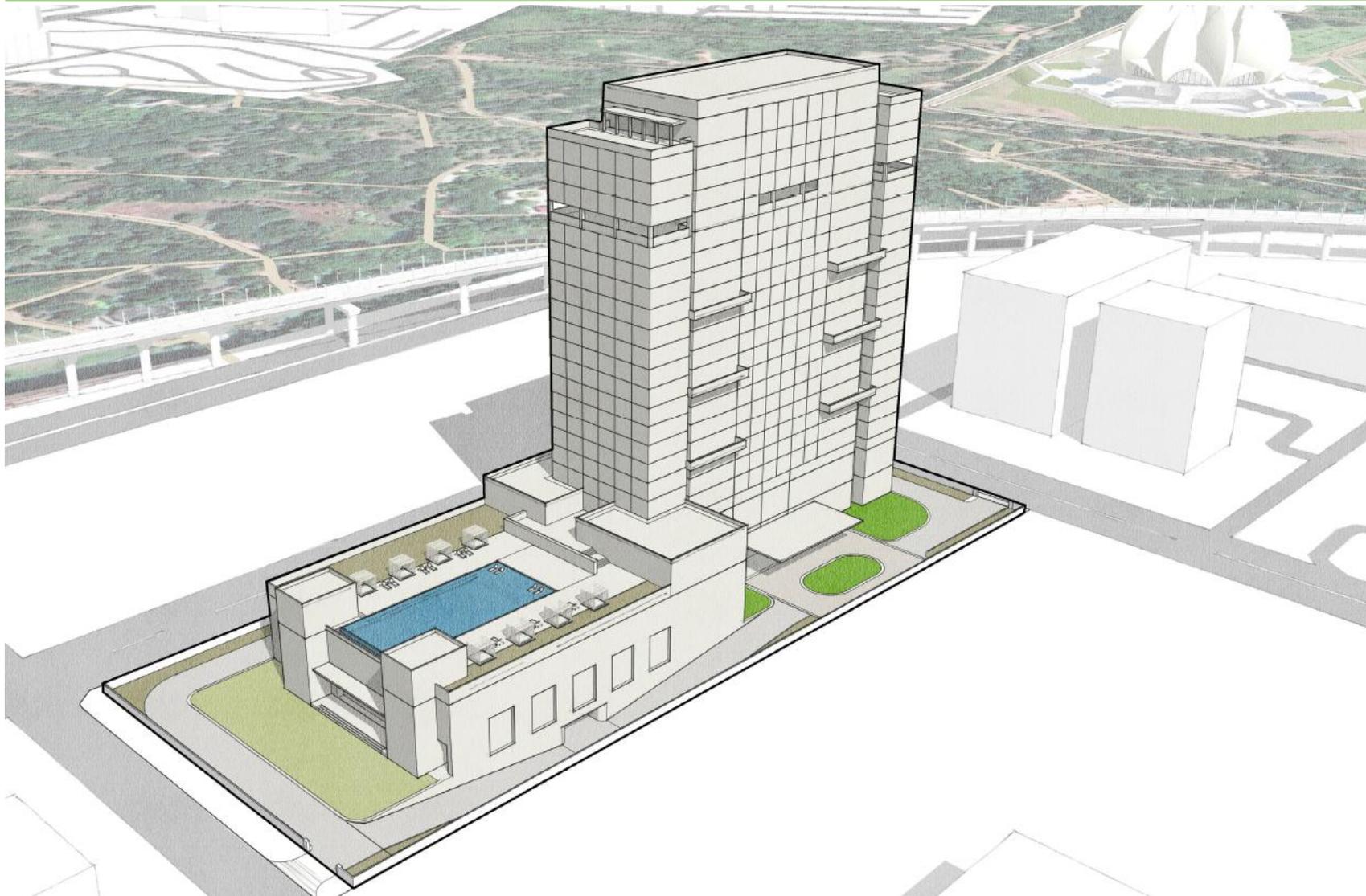


Annexure

Hotels under development



Aurika, Nehru Place, New Delhi | Early Representation



Aurika, Shimla | Representation



Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shimla | Current



Aurika, Shillong | Representation



Aurika, Shillong | Current



Aurika, Shillong | Current



ESG | Highlights of FY25 initiatives



Energy

15%

Reduction in Energy Consumption (intensity based) by FY26 over FY19 baseline

-3%

Reduction in Energy Consumption (intensity based) in FY25 over FY19 baseline



Renewable energy

50%

Renewable energy (RE) usage by FY26

16.99%

Renewable energy (RE) usage in FY25



Green building

100%

Certified Green Buildings (hotels) by FY26

34.15%

Certified Green Buildings (hotels) in FY25



Diversity and inclusion

30%

ODIs¹ in the workforce by FY26

16%

ODIs¹ in the workforce in FY25



GHG emissions

40%

Reduction in GHG emissions (intensity based) by FY26 over FY19 baseline

16.85%

Reduction in GHG emissions (intensity based) in FY25 over FY19 baseline



Water

10%

Reduction in water consumption (intensity based) by FY26 over FY19 baseline

13.73%

Reduction in water consumption (intensity based) in FY25 over FY19 baseline



Gender focus

15%

Women across the workforce by FY26

12.58%

Women across the workforce in FY25



Gender focus

30%

Women Directors by FY26

22.22%

Women Directors in FY25

1. Note:

Opportunity Deprived Indians (ODIs) include:

- Employees with Disability (EWD)–Speech & Hearing Impaired (SHI), Orthopedically Handicapped (OH), Low Vision (LV); Down Syndrome/Slow Learner/Intellectual and Developmental Disability (IDD), Autism
- Employees from Economically/Socially Marginalized (EcoSoc) backgrounds (widows, destitute woman, orphaned/abandoned girls, transgenders and person from states ranked low in education/employment opportunities)

Conference Call Details

Timing	4:00 PM IST, Tuesday, February 10, 2026
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	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p> <p> Click here to ExpressJoin the Call</p>

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 259 properties (operational and upcoming), becoming a trusted name in hospitality for both business and leisure travellers. LTH operates 130 hotels across 80+ cities in India and abroad, with a growing pipeline of 129 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

For more information about us, please visit www.lemontreehotels.com or contact:

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