November 02, 2026

To, **BSE Limited** Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 544321**	To, **National Stock Exchange of India** Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 **NSE Symbol: VENTIVE**

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015 for Investor / Analyst Presentation.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation for the Conference Call scheduled to be held i.e. on Tuesday, November 03, 2026, at 3:30 P.M. (IST), in respect of the unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026.

Request you to take same on record.

Thanking You,

For Ventive Hospitality Limited

PRADIP P BHATAMBREKAR

Digitally signed by PRADIP P BHATAMBREKAR
Date: 2026.11.02 20:24:38 +05'30'

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: F14201

VENTIVE
HOSPITALITY LIMITED

Q2 FY27 Earnings Update

02 NOVEMBER 2026



PROMOTED BY

Panchshil

Blackstone

JW Marriott Pune

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Disclaimer

Certain statements in this release concerning our prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations.

These risks and uncertainties include, but are not limited to, macroeconomic factors, geopolitical events affecting tourism and business travel, regulatory environment, our ability to manage growth, competition within the industry, and various factors which may affect our profitability, such as our ability to attract and retain highly skilled professionals, reduced demand for office space, our ability to successfully complete and integrate potential acquisitions, political instability, legal restrictions on raising capital, and cyclicality and operating risks associated with the hospitality sector.

Ventive Hospitality Limited ("VHL"/"Company") may, from time to time, make additional written and oral forward-looking statements, including in its reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

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5 ESG, Partnerships and Annexures 30



Financial Highlights

AMPERS&ND, RAAYA by Atmosphere Maldives

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Q2 FY27 Quarter in Brief

Double-digit operating revenue and EBITDA growth in a soft quarter

OPERATING MOMENTUM

Operating Revenue grew 13% driven by strong Hospitality Revenue growth of 15%

▲ 13%

Operating revenue YoY | ₹5,511 Mn

Operating EBITDA grew 11% driven by Hospitality EBITDA growth of 12%

▲ 11%

Operating EBITDA YoY | ₹2,107 Mn

01

INDIA HOSPITALITY

Rate and occupancy led growth

ADR ₹12,629 (+11%) and occupancy 68% (+2pp); India operating EBITDA up 8% to ₹800 Mn.

▲ 15%

India RevPAR YoY ₹8,606

02

MALDIVES

Revenue and EBITDA grew 20%+

TRevPAR ₹45,040 (+20%) with occupancy 57% (+3pp); Operating EBITDA ▲ 25% to ₹301 Mn.

57%

Maldives occupancy +3pp YoY

03

ANNUITY

Steady High-Margin Cash Generation

Revenue ₹1,298 Mn (+5%); committed occupancy 98% across 3.40 Msf of Grade-A office and retail.

90%

Annuity EBITDA margin ₹1,165 Mn EBITDA

Q2 FY27 Financial Highlights

Operating revenue and EBITDA display double digit growth; PAT declined on higher D&A

Operating Revenue (₹ Mn)

▲ +13%



Revenue grew 13%, led by hospitality +15%: Maldives +20% and India +11%

Operating EBITDA (₹ Mn)

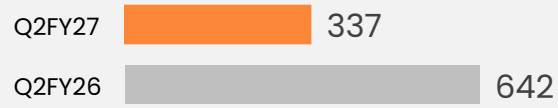
▲ +11%



Operating EBITDA grew by 11% led by hospitality +12%: Maldives +25% and India +8%

PAT (₹ Mn)

▼ -47%



PAT fell 47% due to additional D&A expenses. Cash profits were ~1,900 Mn (+16%).

TRevPAR (₹)

▲ +18%



TRevPAR rose 18%, with Maldives up 20% and India up 14% on higher occupancy and rates

Occupancy (%)

▲ +2pp



Occupancy rose 2pp, led by Maldives +3pp to 57%, India +2pp to 68%

RevPAR (₹)

▲ +18%



RevPAR (excluding Raaya) grew 18% as occupancy rose 2pp and ADR grew 13%

H1 FY27 Financial Highlights

India hospitality and annuity grew EBITDA; lower other income and Maldives Q1 diesel shocks led to slower EBITDA growth

Operating Revenue (₹ Mn)

▲ +10%



Operating Revenue grew 10% led by hospitality +12% and annuity +4%

Operating EBITDA (₹ Mn)

▲ +2%



Operating EBITDA grew by 2% led by hospitality +2% and annuity +3%

PAT (₹ Mn)

▲ +55%



PAT rose 55% due to exceptional tax credit in Q1. Cash profits were ~**₹3,465 Mn** (+4%).

TRevPAR (₹)

▲ +15%



TRevPAR rose 15% due to 9% ADR growth and 3pp higher occupancy

Occupancy (%)

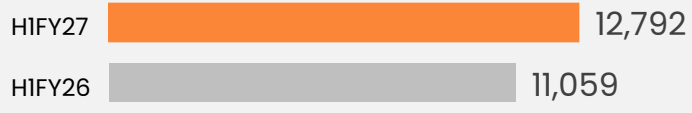
▲ +3pp



Occupancy rose 3pp led by India +5pp to 68%

RevPAR (₹)

▲ +16%



RevPAR (excluding Raaya) grew 16% as occupancy rose 3pp and ADR grew 9%

Segment Performance: Q2 FY27

All growth rates YoY

Metric	India Hospitality	International Hospitality	Total Hospitality	Annuity	Total
Revenue (₹ Mn)	2,091 ▲ +10%*	2,134 ▲ +20%	4,225 ▲ +14%**	1,307 ▲ +5%	5,823 ▲ +5%
EBITDA (₹ Mn)	827 ▲ +5%*	302 ▲ +22%	1,129 ▲ +9%**	1,173 ▲ +5%	2,418*** ▼ -5
EBITDA Margin	40% ▼ -1 pp	14% → Flat	27% ▼ -1 pp	90% → Flat	42% ▼ -4 pp
Operating EBITDA (₹ Mn)	-	-	-	-	2,107 ▲ +11%
Operating EBITDA Margin	-	-	-	-	38% ▼ -1 pp
EBITDA / Key (₹ Mn)#	2.4	7.5	3.7	-	-
ADR (₹)	12,629 ▲ +11%	-	19,100 ▲ +13%	-	-
Occupancy	68% ▲ +2 pp	57% ▲ +3 pp	65% ▲ +2 pp	98% → Flat	-
RevPAR / Rent psf/m (₹)	8,606 ▲ +15%	-	12,468 ▲ +18%	121 ▲ +4%	-
TRevPAR (₹)	15,577 ▲ +14%	45,040 ▲ +20%	23,264 ▲ +18%	-	-

*Same store revenue growth and EBITDA growth excluding Hilton Goa, Sol de Goa, Aloft Whitefield and Soboho are 9% and 6%, respectively.

**Same store revenue growth and EBITDA growth excluding Hilton Goa, Sol de Goa, Aloft Whitefield and Soboho are 14% and 10% respectively.
Raaya by Atmosphere operates under an all-inclusive concept and therefore is excluded from ADR & RevPAR metrics but included in TRevPAR & Occupancy metrics.

Operational metrics exclude non-operational keys of Aloft Whitefield and Sol De Goa, and Soho House Mumbai as it is recognized as a Joint venture.

EBITDA / Key is calculated using Trailing 12 Months EBITDA and effective operating keys. Operating EBITDA excludes other income; margin is on operating revenue.

***Adjusted EBITDA would have been ₹2,530 Mn (+1% YoY) after adjusting for war-related diesel price hike in Maldives. Q2FY26 EBITDA was also adjusted for one-off electricity cost benefit in Aloft ORR and export incentives in Ritz-Carlton.

Segment Performance: H1 FY27

All growth rates YoY

Metric	India Hospitality	International Hospitality	Total Hospitality	Annuity	Total
Revenue (₹ Mn)	4,116 ▲ +11%*	4,309 ▲ +12%	8,425 ▲ +11%**	2,588 ▲ +4%	11,366 ▲ +6%
EBITDA (₹ Mn)	1,563 ▲ +10%*	626 ▼ -13%	2,190 ▲ +2%**	2,286 ▲ +3%	4,464*** ▼ -6%
EBITDA Margin	38% → Flat	15% ▼ -4 pp	26% ▼ -2 pp	88% ▼ -2 pp	39% ▼ -5 pp
Operating EBITDA (₹ Mn)	-	-	-	-	4,037 ▲ +2%
Operating EBITDA Margin	-	-	-	-	37% ▼ -3 pp
EBITDA / Key (₹ Mn)#	2.4	7.5	3.7	-	-
ADR (₹)	12,433 ▲ +10%	-	19,701 ▲ +9%	-	-
Occupancy	68% ▲ +5 pp	54% → Flat	64% ▲ +3 pp	98% → Flat	-
RevPAR / Rent psf/m (₹)	8,405 ▲ +17%	-	12,792 ▲ +16%	122 ▲ +4%	-
TRevPAR (₹)	15,416 ▲ +16%	45,721 ▲ +12%	23,322 ▲ +15%	-	-

*Same store revenue growth and EBITDA growth excluding Hilton Goa, Sol de Goa, Aloft Whitefield and Soboho are 10% and 10%, respectively.

**Same store revenue growth and EBITDA growth excluding Hilton Goa, Sol de Goa, Aloft Whitefield and Soboho are 11% and 2% respectively.
Raaya by Atmosphere operates under an all-inclusive concept and therefore is excluded from ADR & RevPAR metrics. Included in TRevPAR & Occupancy metrics.

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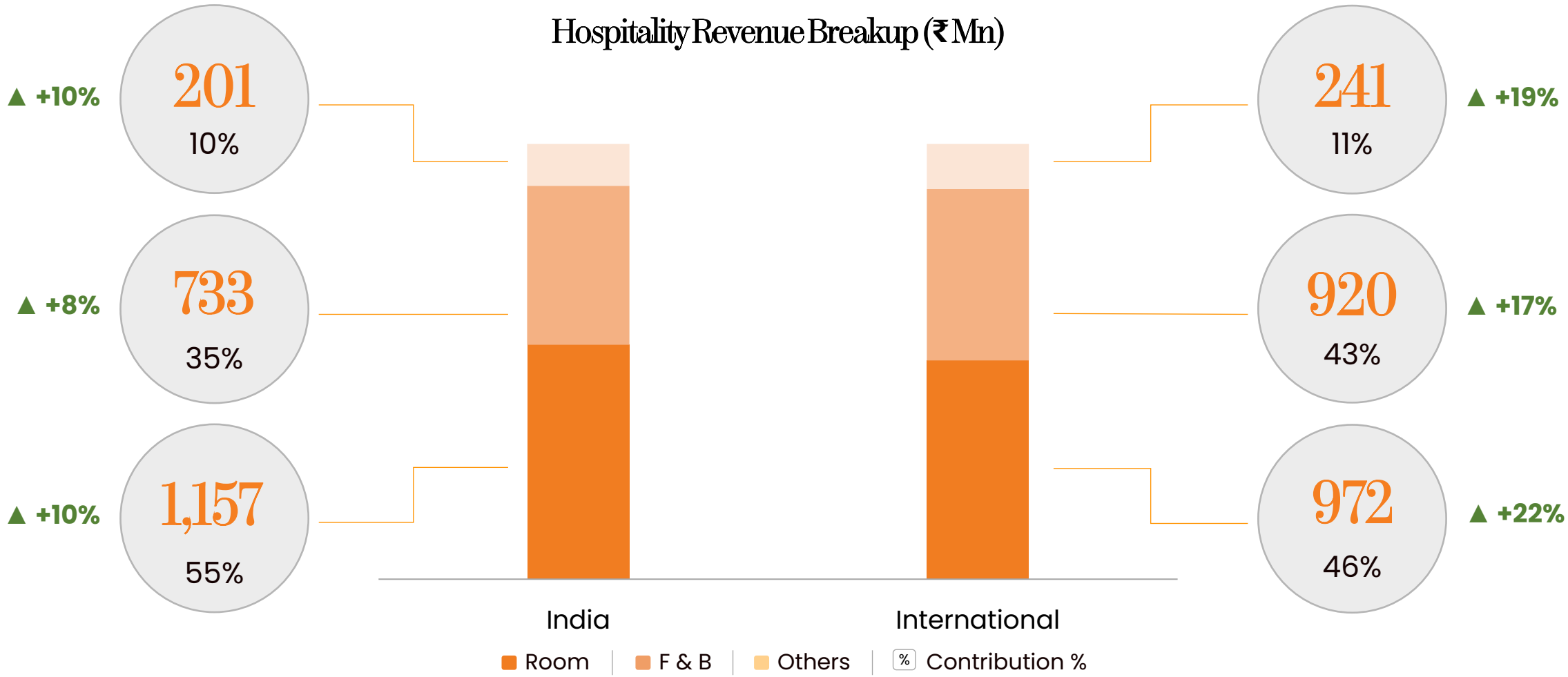
***Adjusted EBITDA would have been ₹4,831 Mn (+3% YoY) after adjusting for war-related diesel price hike in Maldives and one-time corporate costs. H1FY26 EBITDA was also adjusted for one-off electricity cost benefit in Aloft ORR and export incentives in Ritz-Carlton.

Q2 FY27 Revenue Breakup

India and International hospitality

All growth rates YoY

Hospitality Revenue Breakup (₹ Mn)

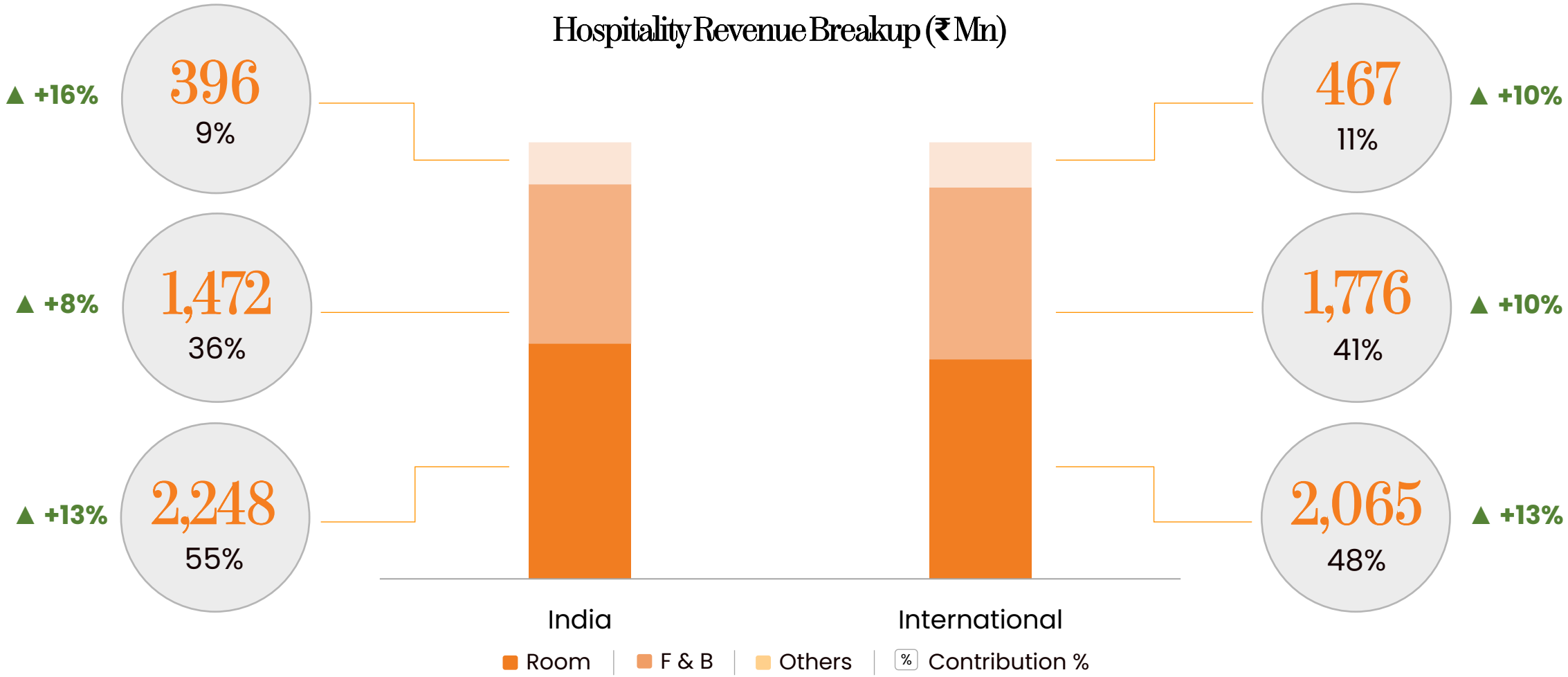


H1 FY27 Revenue Breakup

India and International hospitality

All growth rates YoY

VENTIVE HOSPITALITY LIMITED



Debt Position

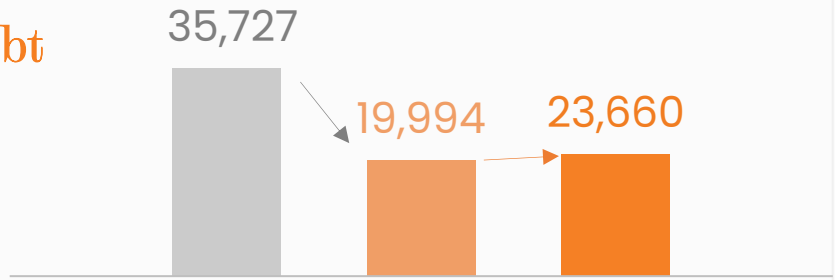
	September 30, 2026	June 30, 2026
Consolidated Gross Debt	23,660	20,945
Cash & Cash Equivalent	5,073	5,803
Consolidated Net Debt	18,587	15,142
Loan-to-Value	0.2x	0.1x
Net Debt to EBITDA Ratio*	1.6x	1.2x

The Company maintains AA (Stable) rating from CRISIL.

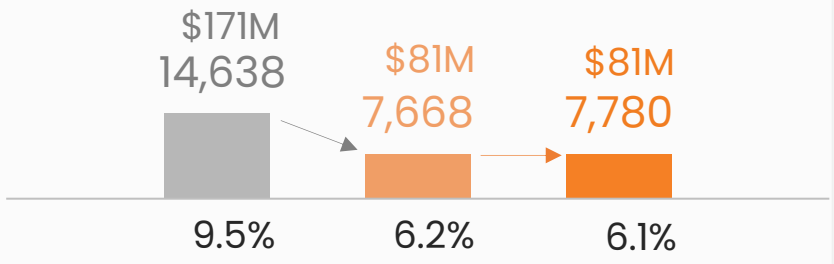
*TTM EBITDA

Consolidated Debt includes debt from banks and financial institutions, and Cash & Cash Equivalents includes fixed deposits, liquid and overnight funds

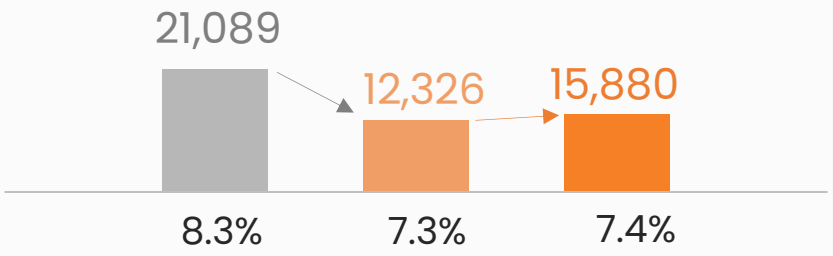
Total Gross Debt (₹Mn)



USD Debt ($/₹Mn)



INR Debt (₹Mn)



Pre- IPO | 31st March 2026 | 30th September 2026



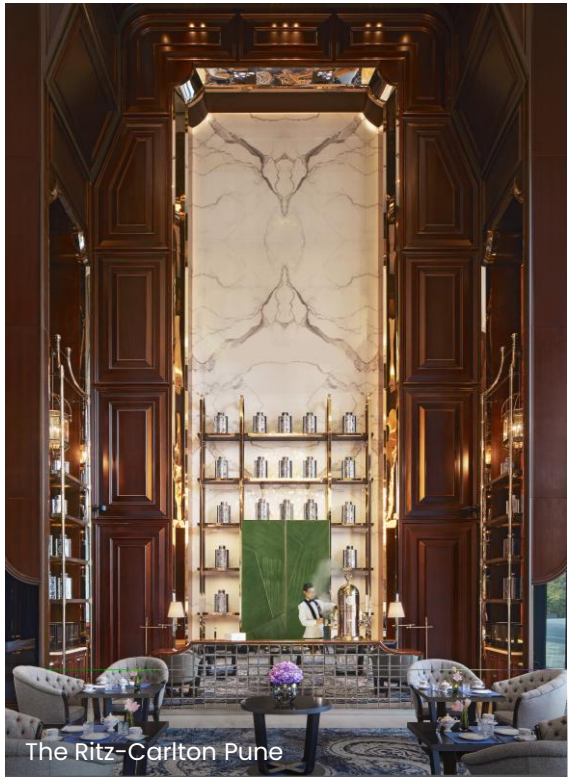
Company Overview

Aasmana, The Ritz-Carlton Pune

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India's Largest Luxury Focused Hospitality Platform

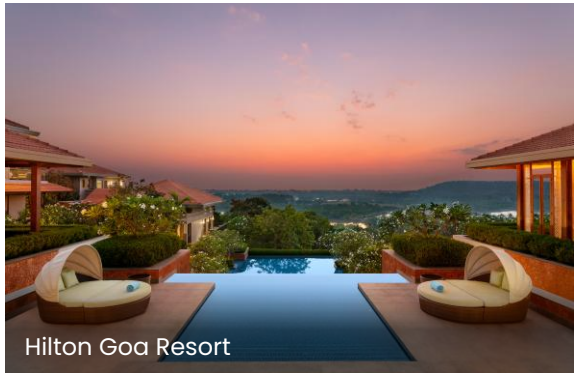

Raaya by Atmosphere, Maldives


The Ritz-Carlton Pune



Marriott Suites Pune


Anantara Dhigu Maldives Resort


Hilton Goa Resort


Conrad Maldives Rangali Island


JW Marriott Pune

3	14	80%	2,199
Countries	Hotels	Luxury focus	Keys

₹ 15,577	₹ 45,040	3.4 Msf 98%
Q2 FY27 TRevPAR India Hospitality	Q2 FY27 TRevPAR International Hospitality	Annuity Area Q2 Committed Occupancy

Portfolio Structured To Deliver Holistic Growth

Total Keys: India Hospitality	1,684
Total Keys: International Hospitality	515
Total Keys	2,199

Maldives

- Conrad Maldives Rangali Island **151**
- Raaya by Atmosphere, Maldives **167**
- Anantara Dhigu Maldives Resort, **110**
- Anantara Veli Maldives Resort, **67**
- Naladhu Private Island, Maldives **20**

Bengaluru

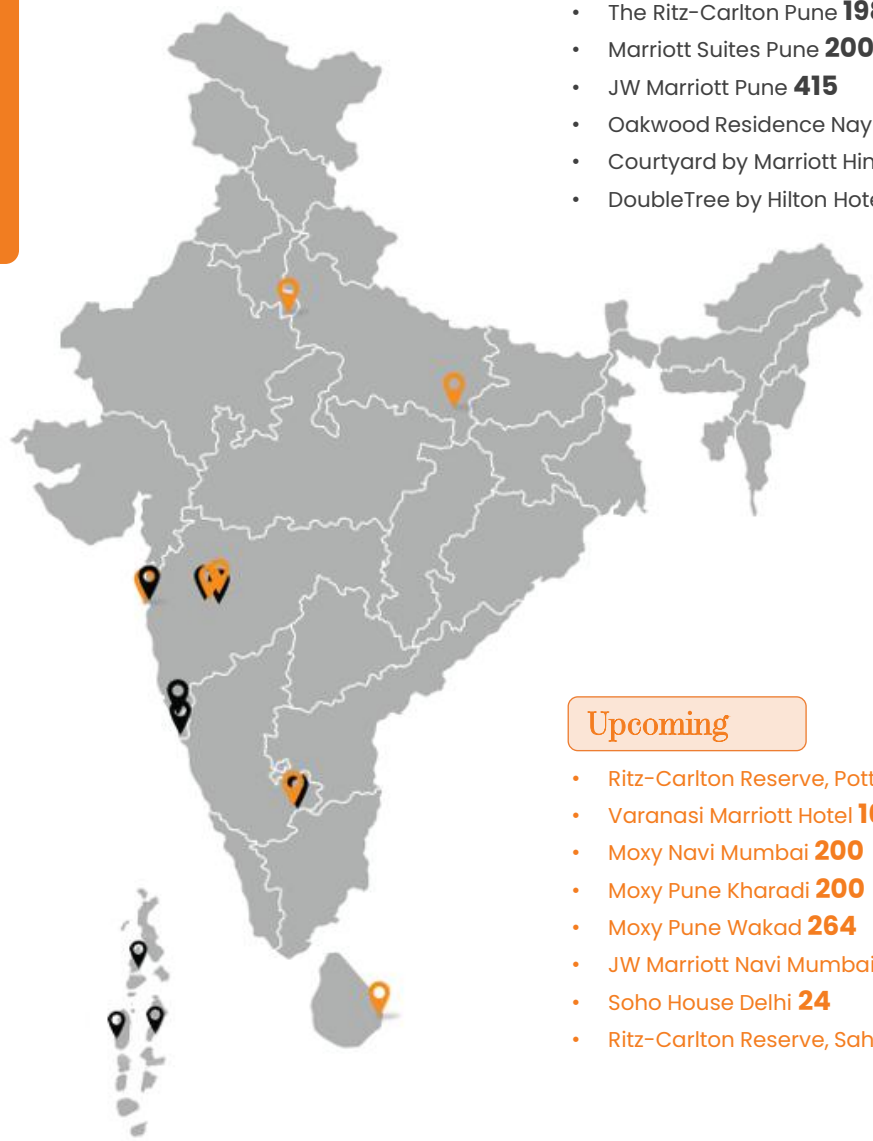
- Aloft Bengaluru Outer Ring Road **191**
- AC by Marriott Bengaluru Whitefield **166 + 33**

Goa

- Hilton Goa Resort **104 + 50+**
- Sol De Goa **21**

Mumbai

- Soho House Mumbai **38**



Pune

- The Ritz-Carlton Pune **198**
- Marriott Suites Pune **200**
- JW Marriott Pune **415**
- Oakwood Residence Naylor **83**
- Courtyard by Marriott Hinjewadi **153**
- DoubleTree by Hilton Hotel Pune **115**

Upcoming

- Ritz-Carlton Reserve, Pottuvil, Sri Lanka **73**
- Varanasi Marriott Hotel **161**
- Moxy Navi Mumbai **200**
- Moxy Pune Kharadi **200**
- Moxy Pune Wakad **264**
- JW Marriott Navi Mumbai **450**
- Soho House Delhi **24**
- Ritz-Carlton Reserve, Sahyadri Hills **80+**

Integrated Commercial & Retail Assets Feed the Hotel Business and Generate Steady Annuity Income

Annuity	Msf
Business Bay, Yerwada, Pune	**1.80**
ICC Offices, Shivajinagar, Pune	**0.93**
Panchshil Tech Park, Hinjewadi IT Park, Pune	**0.22**
ICC Pavillion (Retail space), Shivajinagar, Pune	**0.44**

Total Annuity Assets | **3.40 MSF | 98%** committed occupancy

Upcoming	
Narmada Estates, Pune	**~0.7**

Strong Entry Barriers, Geographically Diversified Assets in India and Maldives

No. of keys in the pipeline are subject to change based on design plans and approvals of the final project.

Value Proposition

Strong cashflow generation (~₹ 8,000 Mn in FY26) every year to fund development and acquisitions

Active asset management with consistent growth in EBITDA every year (+28% in FY26)

Low leverage with **Net Debt/EBITDA** at **1.6x** with **~7%** blended cost of financing



Annuity backbone that provides **steady cashflows** to tackle cyclicity of the hospitality business

Trophy assets with **6** global operators and **14** brands

Renowned Promoters **Panchshil** and **Blackstone** bringing together local construction expertise & international best practices

A Portfolio Recognized On The Global Stage

VENTIVE HOSPITALITY LIMITED

AWARDS & RECOGNITIONS

MICHELIN GUIDE 2026

ONE MICHELIN KEY - 2026 HOTEL SELECTION

THE RITZ-CARLTON, PUNE

SOHO HOUSE MUMBAI

The 50 Discovery

THE RITZ-CARLTON, PUNE

Robb Report

THE 15 BEST LUXURY RESORTS IN THE MALDIVES

NALADHU PRIVATE ISLAND

TRAVEL+ LEISURE INDIA

BEST SPECIALITY CUISINE - JAPANESE, DELICIOUS DINING AWARDS 2026

THE RITZ-CARLTON, PUNE

BAZAAR Harper's INDIA

HOTELS REDEFINING LUXURY THROUGH THE ART OF BELONGING

THE BEST LUXURY ESCAPES IN INDIA

JW MARRIOTT PUNE

THE RITZ-CARLTON, PUNE

INTERNATIONAL SUSTAINABILITY AWARDS WINNER 2026

RAAYA BY ATMOSPHERE

Forbes

SUSTAINABILITY CONSCIOUS RESORTS THAT PRIORITISE EARTH YEAR-ROUND

CONRAD MALDIVES RANGALI ISLAND

TRAVEL+ LEISURE LUXURY AWARDS ASIA PACIFIC 2026

MALDIVES WINNER - HOUSE REEFS, RESORT POOLS AND RESORTS

CONRAD MALDIVES RANGALI ISLAND

Bennett & Coleman THE TIMES OF INDIA

BEST LUXURY HOTEL

THE RITZ-CARLTON, PUNE

WORLD TRAVEL AWARDS WINNER 2026

MALDIVES' LEADING HONEYMOON RESORT,

INDIAN OCEAN'S - LEADING HOTEL, HONEYMOON

RESORT & RESPONSIBLE TOURISM AWARD

CONRAD MALDIVES RANGALI ISLAND

2026

TRAVELLERS' CHOICE

ANANTARA MALDIVES RESORT (DHIGU & NALADHU PRIVATE ISLAND)

RAAYA BY ATMOSPHERE

DOUBLETREE BY HILTON HOTEL PUNE - CHINCHWAD

COURTYARD BY MARRIOTT PUNE HINJEWADI

OAKWOOD RESIDENCE NAYLOR ROAD PUNE

2026

ONE OF A KIND - WORLD & LUXURY - ASIA CATEGORY

ANANTARA VELI MALDIVES RESORT

CONRAD MALDIVES RANGALI ISLAND

GLOBAL SPA AWARDS Conscious Sustainable Wellbeing

BEST HOTEL SPA & BEST SPA INTERIORS

THE RITZ-CARLTON, PUNE
JW MARRIOTT PUNE

RESTAURANT AWARDS 2026 WEST INDIA EDITION

RESTAURANT OF THE YEAR,
ROOFTOP RESTAURANT OF THE YEAR,
ALL DAY DINING RESTAURANT OF THE YEAR

THE RITZ-CARLTON, PUNE

MARRIOTT SUITES PUNE

FOOD CONNOISSEURS INDIA CONVENTION

BEST ROOFTOP RESTAURANT & BAR

BEST LUXURY DINING EXPERIENCE - WEST INDIA

RESTAURANT SERVING THE BEST ITALIAN CUISINE

AASMANA & UKIYO: THE RITZ-CARLTON, PUNE

SORRISO: MARRIOTT SUITES PUNE

2026 Trip.Best GLOBAL 100 RESTAURANTS FOR VIEWS & EXPERIENCES

BEST VILLAS FOR 2026

ANANTARA DHIGU MALDIVES RESORT

CERTIFICATIONS

LEED PLATINUM

THE RITZ-CARLTON, PUNE

LEED INDIA NC GOLD 2021 IGBC

JW MARRIOTT PUNE

International Organization for Standardization ISO 9001 : 2015

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

International Organization for Standardization ISO 45001 : 2018

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

International Organization for Standardization ISO 41001 : 2015

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

International Organization for Standardization ISO 14001 : 2015

THE RITZ-CARLTON PUNE

MARRIOTT SUITES PUNE

COURTYARD BY MARRIOTT PUNE HINJEWADI

ANANTARA MALDIVES RESORT (DHIGU, VELI & NALADHU)

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

BRITISH SAFETY COUNCIL Five Star Occupational Health and Safety Audit 2026

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

BRITISH SAFETY COUNCIL International Safety Awards 2026 Distinction

ICC TECH PARK, ICC TRADE TOWER, ICC PAVILLION

PANCHSHIL TECH PARK HINJAWADI

BUSINESS BAY

MICHELIN Keys | Recognised Among India's Finest Stays

Two portfolio hotels in the MICHELIN Guide 2026 Hotel Selection


The Ritz-Carlton Pune

The Ritz-Carlton, Pune

Pune · 198 keys

First MICHELIN Key for the hotel; one of two Key hotels in Pune

New in 2026


Soho House Mumbai

Soho House Mumbai

Juhu, Mumbai · 38 keys

holds its Key for a second consecutive selection (2025, 2026)

Retained in 2026

One MICHELIN Key marks "a very special stay", awarded by anonymous inspectors on design, service, character, value and sense of place

WHAT A KEY SIGNALS

2 of 47
Indian hotels holding MICHELIN Keys in 2026 are in the Ventive portfolio

36 → 47
Indian Key hotels 2025 → 2026

1 of 2
MICHELIN Key hotels in Pune — The Ritz-Carlton, Pune

MICHELIN Keys: One Key — a very special stay; Two — an exceptional stay; Three — an extraordinary stay. Source: MICHELIN Guide 2026 and 2025 Hotel Selections.



Industry Outlook

The Living Room, Naladhu Private Island Maldives

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Pune: India's Fastest-Growing GCC Hub

Structural demand tailwinds for premium hospitality driven by 500+ GCCs

500+
GCCs in Pune (FY26) – 14% of India's total

#1
Ease of Living India 2025

~9%
GCC count CAGR FY19–25

700–750
GCCs forecast by 2030 at 9% CAGR

INFRASTRUCTURE & CONNECTIVITY

173 km
8-lane Outer Ring Road

75 Mn
Expected capacity at new Pune Airport

30 minutes
Reduction in travel time between Pune and Mumbai due to Missing Link project

GCC GROWTH + POLICY TAILWIND

130+
New/expanded GCCs since 2024 (40% AI-first)

290–300K
GCC workers by 2030

Kharadi + Wakad
Fastest-growing GCC micro-markets

VENTIVE POSITIONING

- 1,164 keys across Pune in strategic micro-markets and different product formats
- 464 pipeline keys — Moxy Wakad (264) + Moxy Kharadi (200), adjacent to top GCC nodes
- Current demand base: 200K+ GCC workers drive sustained premium accommodation need
- MICE opportunity: GCC leadership offsites, global visits, extended corporate stays

ESTABLISHED GCCs

Hi-tech DoorDash, Google	Manufacturing Eaton, Kone	Automotive BMW, Volkswagen
BFSI Bloomberg, Allianz, UBS, HSBC, Mastercard	Healthcare Roche, Medtronic	

UPCOMING / EXPANDING

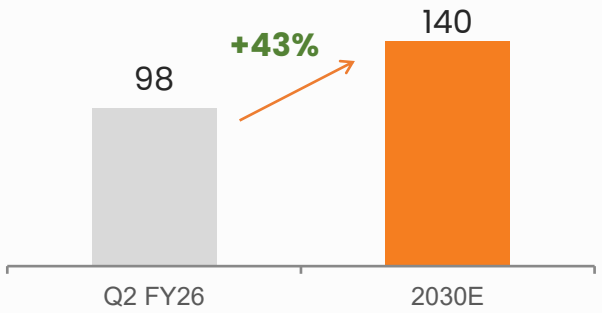
Puma	Edwards Lifesciences	Calderys	British Petroleum
Boston Scientific	Sandvik	DAMAC Group	Zendesk

Source: KPMG Pune GCC report, June 2026, CBRE India Office Market Outlook, 2026

Pune Office Growth GCC Absorption

Translating Into Luxury Hotel Demand

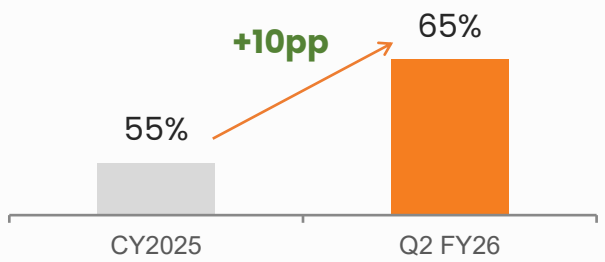
Grade-A Office Stock (Msf)



+43% growth as Pune deepens as a Grade-A office hub

Source: CBRE Sep-2025 expectation for 2030 (~140 msf, broader market incl. PCMC)

GCC share of Grade-A leasing



GCCs are now the dominant **incremental** leasing driver

Share of new Grade-A leasing flow, not of total occupied stock.
Source: Cushman & Wakefield CY2025 and Q1 2026 MarketBeat.

Pune Hotel Market

69% Luxury/ Upper-Upscale Occupancy

~₹11k Luxury / Upper-Upscale ADR

No luxury hotel pipeline and only modest upper-upscale additions — Pune's top tier is structurally supply-protected.

Source: CoStar; based on TTM

INCREMENTAL DAILY HOTEL ROOM NIGHTS FROM OFFICE GROWTH (2026 - 2030E)*

700–1,000 Base Case

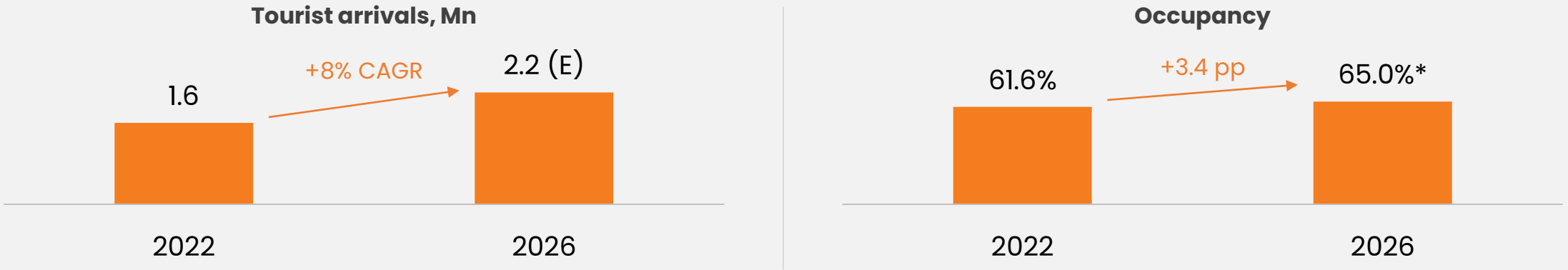
200–300 Luxury/ Upper Upscale

~75%+ Occupancy

*Based on ~40-45 msf of incremental occupied office space by 2030E (CBRE) at 10–30 room nights/day/msf, a sensitivity range — not a fixed industry conversion rule.
The above calculation is based on 30% market share of luxury and upper upscale based on current inventory levels.
Occupancy of 69% at current inventory of ~3,000 keys and base case room nights addition of 200-300 with no supply growth translates to +6pp growth in occupancy for upper upscale and luxury hotels.

Maldives Market Context

Maldives Tourist Arrivals (Mn) & Occupancy (%)



Maldives arrivals for AprIL-Sept'26 was ~950K (-5%YoY).
*Source: Ministry of Tourism, Maldives; STR / CoStar. *2026 occupancy is TTM occupancy.*

WHY WE LIKE MALDIVES

High entry barriers - **one island, one resort** concept and limited land availability

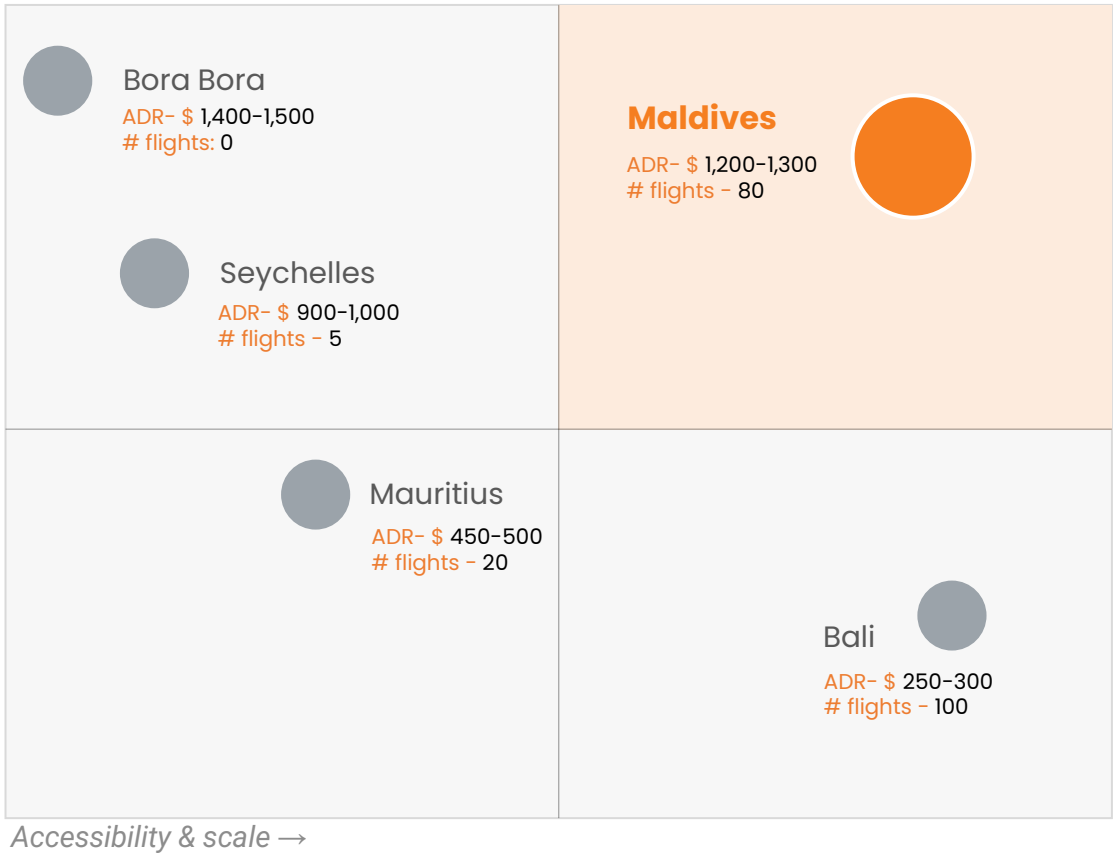
Ventive's Maldives portfolio - the highest TTM EBITDA per key at **₹7.5 Mn**

$ revenue = natural currency hedge against rupee depreciation

Maldives Value Proposition

The world's premier HNI leisure destination — the only island market pairing ultra-premium resort yields with global connectivity and scale.

Where Maldives sits vs. island peers



The world's #1 destination for HNI leisure

World's Leading Destination — 6 years running

Recognized as World's leading destination by World Travel Awards

"One island, one resort" privacy

~73% of guests stay in private-island luxury resorts — exclusivity is the ultimate HNI currency

US $5.4bn tourism revenue in 2025

+16% YoY (MMA); 12M ADR of US$1,200–1,300 ranks among the world's highest

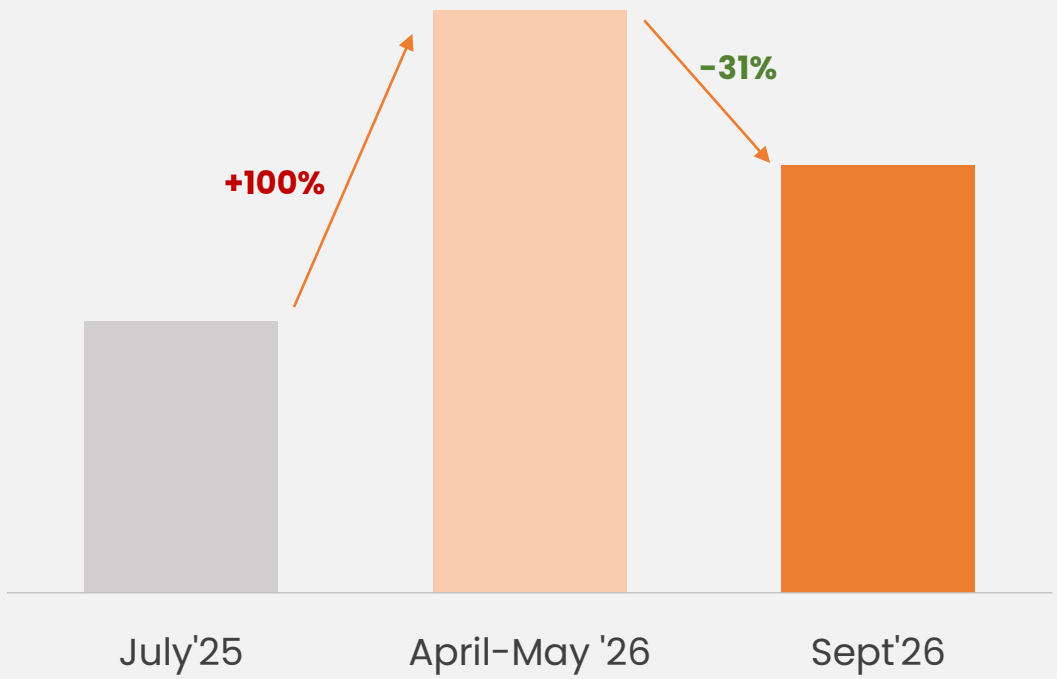
Experiences found nowhere else

Scuba diving, snorkeling, whale-shark swims, vibrant coral reefs & private submarines

Source: CoStar, Maldives Ministry of Tourism; Maldives Monetary Authority (MMA); Visit Maldives; World Travel Awards; company analysis & estimates (2025).

West Asia War – Impact On Fuel Costs In Maldives

Diesel costs trend



Diesel cost is calculated as the weighted average purchase price of diesel across Conrad, Anantara and Raaya.

Impact

$1.5-1.7
Diesel cost/L at peak war

>2x
vs pre-war levels

+ ₹ 300 Mn
Increase in H1 fuel and ancillary costs

>80%
of FY26 fuel cost incurred in H1

Mitigation Measures

+5 MW
Maldives Solar capacity addition

~2 Mn L
Annual diesel savings

2-3%
EBITDA gain in Maldives portfolio

₹ 150–200Mn
Annual cost savings from FY28-29

Raaya should be able to run generator-free for 17 hours a day (>80% on solar) — **first resort** in Maldives

Future of Hospitality

WELLNESS

$10tn by 2029

Global wellness economy, from $6.8tn — ~4x global pharma industry

Not an amenity — the itinerary. 1 in 3 trips booked purely for wellness by 2030

Ventive pipeline

- Ritz-Carlton Reserve, Sri Lanka – clinical wellness, lifestyle, longevity
- Sahyadri Hills – wellness-led, not just spa add-on
- Guests stay longer, spend more, return more often

LEISURE

12% travel spend CAGR

In India by 2040 - outbound leisure spend is increasingly staying domestic

Leisure evolving beyond weekend stay

Ventive pipeline

- Goa – Hilton + Sol de Goa – addition of ~50 keys; EBITDA to approximately double
- Maldives –₹60k TRevPAR; ~₹75L EBITDA/key annually
- Sri Lanka – first mover, under-supplied luxury tier
- Varanasi – 161 keys, FY28; 147m visitors yearly

LIFESTYLE

40% of hotel income

From F&B, events and co-working in lifestyle-led hotels

A habit, not just a booking

Ventive pipeline

- Soho Mumbai – ~85% occupancy, 90%+ retention with ~4k members
- Soho House Delhi – 24 keys
- 400+ members signed in Delhi and Goa pre-opening
- Moxy – 664 ROFO keys for a Gen Z guest

All three pillars sit inside the 1,500+ keys pipeline - built responsibly, funded through internal accruals and debt

Source: Global Wellness Institute; IQVIA; JLL hospitality revenue mix; Horwath HTL India Hotel Market Review 2025; Condé Nast Traveller



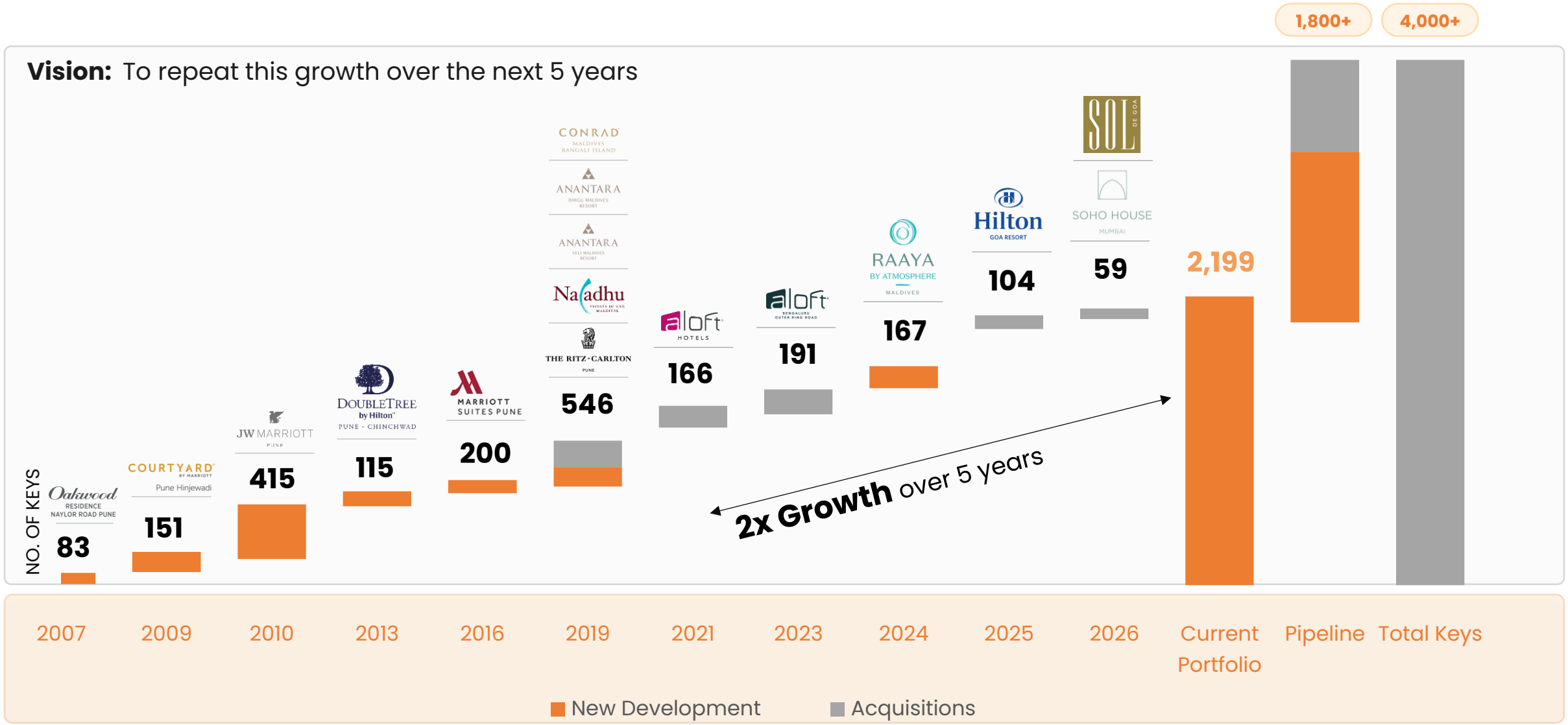
Pipeline and Acquisitions

RAAYA by Atmosphere Maldives

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Development + Acquisition Strategy

Has driven 2x growth over last 5 years



Expanding Footprint Across India & Sri Lanka

1,500+ keys under development

OWNED

AC by Marriott, Whitefield

166 + 33 New keys

Bengaluru, India
Redevelopment

- **TIMELINE** Q1FY28
- **STATUS** Floor-wise MEP in progress

Ritz-Carlton Reserve, Pottuvil

73 Keys

Pottuvil, Sri Lanka

- **TIMELINE** FY30-31
- **STATUS** Designs and approvals underway

Varanasi Marriott Hotel

161 Keys

Varanasi, India

- **TIMELINE** Q3FY28
- **STATUS** Room fit-out underway

Ritz-Carlton Reserve, Sahyadri Hills

~80 Keys

Maharashtra, India

- **TIMELINE** FY29
- **STATUS** Master plan in progress

Hilton Goa Resort, Candolim

+50 New keys

Goa, India
Redevelopment

- **TIMELINE** TBD
- **STATUS** Planning and design stage

Soho House Delhi

24 keys

Delhi, India

- **TIMELINE** FY29
- **STATUS** Construction in progress

ROFO

JW Marriott, Navi Mumbai

450 Keys

Navi Mumbai, India

- **TIMELINE** FY31
- **STATUS** Planning and design stage

Moxy, Pune Wakad

264 Keys

Pune, India

- **TIMELINE** FY31
- **STATUS** Planning and design stage

Moxy, Navi Mumbai

200 Keys

Navi Mumbai, India

- **TIMELINE** FY31
- **STATUS** Planning and design stage

Moxy, Pune Kharadi

200 Keys

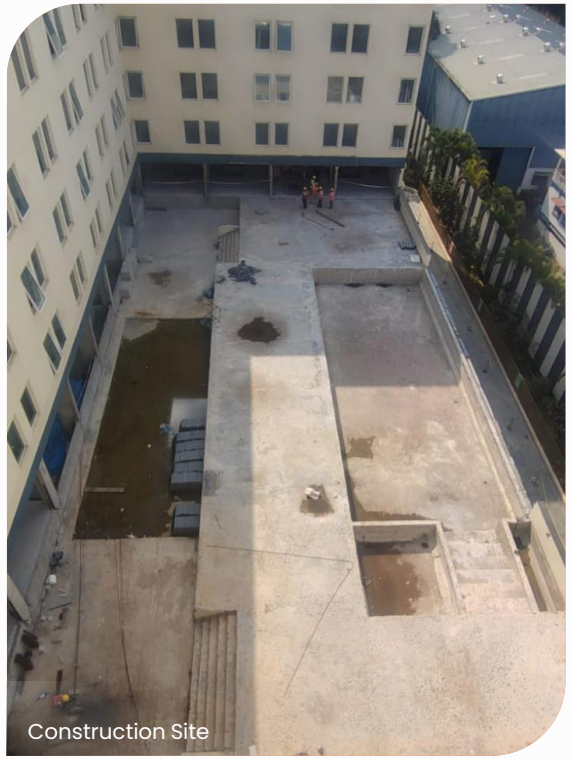
Pune, India

- **TIMELINE** FY31
- **STATUS** Planning and design stage

FY31 is the tentative timeline for ROFO transfer to Ventive on warm-shell lease

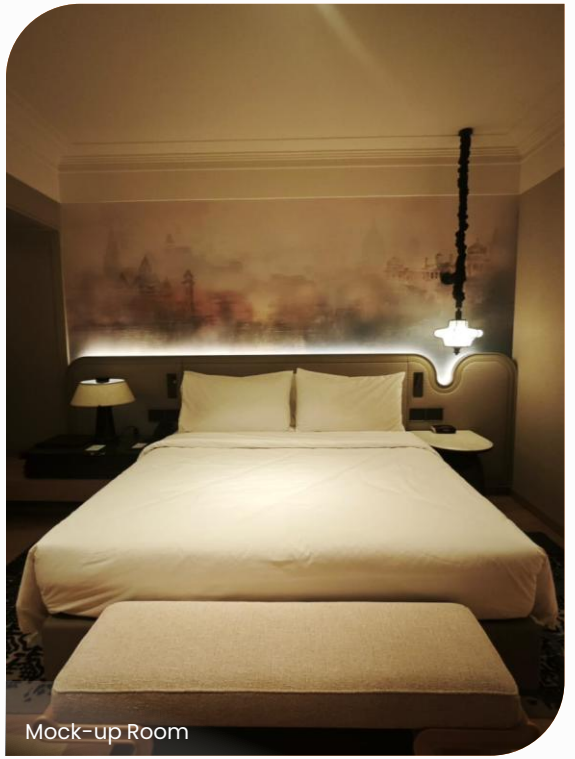
Development Update | Bengaluru & Varanasi


Mock-up Room


Construction Site

AC by Marriott, Whitefield
Bengaluru, India

166 + 33	Q1FY28	Floor-wise MEP in progress
Redeveloped + New Keys	Expected Opening	Status


Mock-up Room


Construction Site

Varanasi Marriott Hotel
Varanasi, India

161	Q3FY28	Room fit-outs underway
New Keys (Greenfield)	Expected Opening	Status

Timelines are subject to approvals and site conditions.



ESG, Partnerships and Annexures

Anantara Dhigu Maldives Resort

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ESG Dashboard

VENTIVE HOSPITALITY LIMITED

CLIMATE & ENERGY

49%

FY26 Renewable electricity share

Up ~2pp YoY

Up to 60 Cr

Board-approved captive solar investment with battery backup for hotel assets in India

~4.5 MW

Solar capacity being added across the Maldives portfolio*

Estimated annual diesel savings: 1.6 million liters

MARINE CONSERVATION

13

3D-printed clay reef structures installed at Anantara Dhigu with rreefs

Rreefs' first direct resort partnership

Green Fins

Conrad Maldives Rangali Island, Raaya by Atmosphere and Anantara Dhigu, Veli and Naladhu, all resorts are Green Fins members.

10,000+

Corals supported under Anantara's HARP reef-protection programme

Across Dhigu, Veli and Naladhu

CERTIFICATIONS

10 of 18

Properties ISO 14001 certified

FY26: 10 of 18

6 of 18

Properties ISO 45001 certified

FY26: 6 of 18

6 of 18

Properties ISO 9001 certified

FY26: 6 of 18

PEOPLE & GOVERNANCE

19%

Women in workforce

100% return-to-work rate following maternity leave

96%

Employees trained on Health & Safety

100%

Properties assessed for child labour, forced labour, discrimination, harassment & wages.

Zero adverse findings.

SOLAR PROGRAMME*

+3.5 MW
Raaya, Maldives:
by Apr 2027, ~80% solar

+~1 MW
Conrad and Anantara Maldives:
by Sep 2027

+10 MW
Pune captive solar with
battery 15k MWh: Q4FY27

+~15 MW
Installed or commissioned
by FY28
Portfolio

Certification counts are of 18 properties. Solar timelines are targets.

Strategic Alliances With Top Tier Brands

VENTIVE HOSPITALITY LIMITED

Strong Sales & Distribution

Digital strategies for deeper customer relationships

- Global, regional and property-based selling
- Digital assets: Industry leading websites and apps
- Multilingual call centres offering 24/7 guest support
- Full integration with OTA platforms

High Repeat Business*

Loyalty platforms powered by cutting edge technology

- Bonvoy: 295+ Mn members
- Hilton Honors: 270+ Mn members
- Soho members: 0.2+ Mn members

Operational Excellence

Enhanced productivity through streamlined processes

- Best-in-class pricing strategies, inventory management and demand forecasting
- Shared services for higher efficiency
- Lean processes featuring global best practices

Marriott INTERNATIONAL

Hilton FOR THE STAY™

MINOR HOTELS

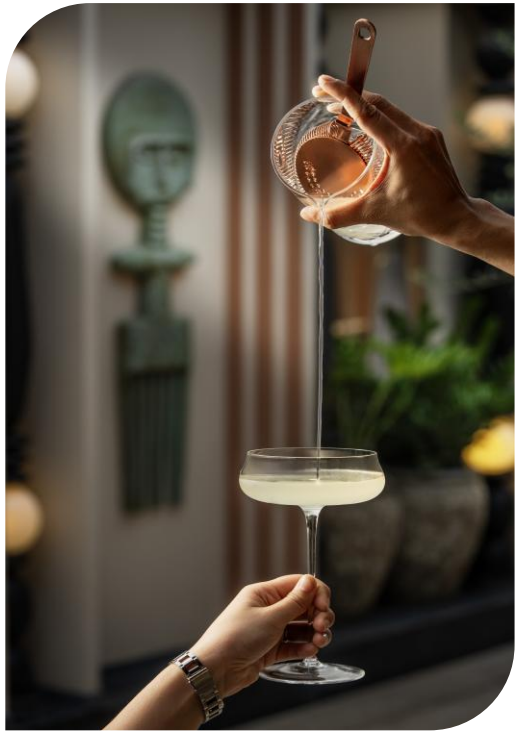
ATMOSPHERECORE A HOSPITALITY COMPANY

SOHO HOUSE MUMBAI

Oakwood RESIDENCE NAYLOR ROAD PUNE

New F&B Outlet: YA:LA at The Ritz-Carlton Pune







YA·LA

A Levantine social dining concept that adds a new F&B revenue stream at The Ritz-Carlton Pune

A destination restaurant drawing hotel guests and local diners, growing revenue beyond room nights

~₹1.5 Cr

Estimated monthly revenue

100+

Covers

MICE & Events

Marquee events hosted across the portfolio in Q2FY27; ~7% revenue contribution at JW and Ritz



TECHNOLOGY

NXP Tech Days Pune 2026

The Ritz-Carlton, Pune · 16-17 Jul 2026

~800	15
Delegates	Technical sessions

~130

Room nights



GOVERNMENT

12th BRICS Communications Ministers Meeting

JW Marriott Pune · 13-23 Aug 2026

~5,000	11
Delegates	Event Days

~300

Room Nights



MEDICAL

IDEC 2026 — International Diabetes Experts Consortium

JW Marriott Pune · 19–24 Aug 2026

~2,500	6
Delegates	Event Days

~200

Room Nights

Revenue figures are hotel-reported- sum of banquet & room revenue. Weddings and social events excluded.

Ventive Management



Ranjit Batra
Chief Executive Officer



Paresh Bafna
Chief Financial Officer



Pradip Bhatambrekar
Compliance Officer &
Company Secretary



Amit Sachdeva
Head of Operations



Santosh Kolekar
Head of Construction



Zarina Chinoy
General Counsel



Mayur Tiwari
AVP - Food & Beverage



Percy Muncherji
Head – Design &
Development

Board of Directors



Atul I. Chordia

Chairman & Executive Director

Founder of Panchshil Realty

Awarded the Hoteliers Award – Developer of the Year, Asia One-World's Greatest Leaders



Asheesh Mohta

Non-Executive Director

Senior Managing Director and Head of Real Estate, India at Blackstone

Director, Nexus Select Mall Management Private Limited



Nipun Sahni

Non-Executive Director

Advisor at Apollo Global Management & Founder of Rezone Investments

Previously at: Apollo Global Management, DSP Merrill Lynch Capital Ltd, GE Capital Services India and IVCA



Bharat Khanna

Independent Director

Managing Director and Head of India at BGO

Previously at: Och-Ziff Asia Real Estate, Morgan Stanley Real Estate Investing



Punita Kumar-Sinha

Independent Director

Director at One Mobikwik Systems Limited, Lupin Limited, Tata Asset Management Private Limited & Embassy REIT

Previously at: Blackstone Asia Advisors, Infosys Limited and JSW Steel Limited



Thilan Manjith Wijesinghe

Independent Director

Founder and Chairman of TWCorp Pvt Ltd and Director at MJF Leisure

Ex Chairman of Board of Investment Sri Lanka

Non-Independent Director

Investor Call Details

3rd November 2026

15:30 HRS IST

Registration Link



Ithaa, Conrad Maldives Rangali Island

Management Representatives

Mr. Ranjit Batra
Chief Executive Officer

Mr. Paresh Bafna
Chief Financial Officer

Access Numbers

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USA 1866 746 2133

UK 0808 101 1573

Consolidated Profit and Loss Statement

	Q2FY27	Q2FY26	CHANGE YoY	FY26	Proforma FY25	CHANGE YoY
Revenue from Operations	5,511	4,893	13%	24,611	20,784	18%
Other Income	311	652	-52%	2,050	811	153%
Total Income (A)	**5,823**	**5,545**	**5%**	**26,661**	**21,595**	**23%**
Total Expenditure (B)	3,405	2,997	14%	13,674	11,471	19%
EBITDA (C=A-B)	**2,418**	**2,548**	**-5%**	**12,987**	**10,124**	**28%**
EBITDA margin (C/A)	42%	46%	-4pp	49%	47%	2pp
Adjusted EBITDA	**2,530**	**2,512**	**1%**	-	-	-
Adjusted EBITDA margin	44%	46%	-2pp	-	-	-
Depreciation & Amortization (D)	1,022	789	29%	3,274	3,636	-10%
EBIT (E)	1,396	1,759	-21%	9,713	6,486	50%
EBIT margin (E/A)	24%	32%	-8pp	36%	30%	6%
Financing Cost (F)	566	559	1%	2,295	4,013	-43%
Exceptional item & JV share (G)	23	0	n.m.	76	495	-85%
Tax expense (H)	470	557	-16%	2,323	1,496	55%
Profit After Tax (I=E-F-G-H)	**337**	**642**	**-47%**	**5,019**	**483**	**9.4x**

**Adjusted EBITDA would have been ₹2,530 Mn (+1% YoY) after adjusting for war-related diesel price hike in Maldives. Q2FY26 EBITDA was also adjusted for one-off electricity cost benefit in Aloft ORR and export incentives in Ritz-Carlton.*

Consolidated Profit and Loss Statement

	H1FY27	H1FY26	CHANGE YoY	FY26	Proforma FY25	CHANGE YoY
Revenue from Operations	10,939	9,968	10%	24,611	20,784	18%
Other Income	427	776	-45%	2,050	811	153%
Total Income (A)	**11,366**	**10,744**	**6%**	**26,661**	**21,595**	**23%**
Total Expenditure (B)	6,902	5,994	15%	13,674	11,471	19%
EBITDA (C=A-B)	**4,464**	**4,750**	**-6%**	**12,987**	**10,124**	**28%**
EBITDA margin (C/A)	39%	44%	-5pp	49%	47%	2pp
Adjusted EBITDA	**4,831**	**4,706**	**3%**	-	-	-
Adjusted EBITDA margin	43%	44%	-1pp	-	-	-
Depreciation & Amortization (D)	1,919	1,588	21%	3,274	3,636	-10%
EBIT (E)	2,546	3,163	-20%	9,713	6,486	50%
EBIT margin (E/A)	22%	29%	-7pp	36%	30%	6%
Financing Cost (F)	1,088	1,160	-6%	2,295	4,013	-43%
Exceptional item & JV share (G)	(986)	0	n.m.	76	495	-85%
Tax expense (H)	864	981	-12%	2,323	1,496	55%
Profit After Tax (I=E-F-G-H)	**1,579**	**1,022**	**55%**	**5,019**	**483**	**9.4x**

**Adjusted EBITDA would have been ₹4,831 Mn (+3% YoY) after adjusting for war-related diesel price hike in Maldives and one-time corporate costs.*
H1FY26 EBITDA was also adjusted for one-off electricity cost benefit in Aloft ORR and export incentives in Ritz-Carlton.

Operating EBITDA Reconciliation

Consolidated

₹ Mn

	QUARTER			HALF YEAR		
	Q2FY27	Q2FY26	CHANGE YoY	H1FY27	H1FY26	CHANGE YoY
Revenue from Operations (A)	5,511	4,893	13%	10,939	9,968	10%
Total Expenses (B)	3,405	2,997	14%	6,902	5,994	15%
Operating EBITDA (C = A - B)	**2,107**	**1,896**	**11%**	**4,037**	**3,974**	**2%**
Operating EBITDA margin (C / A)	*38%*	*39%*	*-0.5pp*	*37%*	*40%*	*-3.0pp*
Other Income (D)	311	652	-52%	427	776	-45%
Reported EBITDA (C + D)	**2,418**	**2,548**	**-5%**	**4,464**	**4,750**	**-6%**

Operating EBITDA = Revenue from Operations less Total Expenses, i.e. consolidated EBITDA excluding Other Income. Figures as per the Consolidated Profit and Loss Statement; totals may not add due to rounding.

Notes & Definitions

All figures in this presentation are as of September 30, 2026, unless otherwise specified

Some of the figures in this Presentation have been rounded off to the nearest decimal for the ease of presentation

All details included in the presentation consider 100% stake in Ritz-Carlton, Pune and Raaya by Atmosphere. Our Company owns 50%+ economic interest in Panchshil Corporate Park Pvt Ltd (PCPPL) and Kudakurathu Island Resorts Private Limited (KIRPL).

Ventive owns 12.25% economic interest in the entity owning Soho House Mumbai. Hence, it's not been consolidated, and is treated as a joint venture.

Term	Definition
Q2	Quarter ending September 2026
FY26	12 months ending March 2026
FY27	12 months ending March 2027
Msf	Million square feet
Average Room Rate or ARR or ADR	Average room rate, being room revenues (plus service charges with respect to our Maldives hospitality assets) during a given year divided by total number of room nights sold in that year
Occupancy	For hospitality assets, total room nights sold during a relevant year divided by the total available room nights during the same year
USD to ₹	The average rate for Q2FY27 & Q2FY26 considered was 95.60 & 87.27 respectively The average rate for H1FY27 & H2FY26 considered was 95.13 & 86.44 respectively
Revenue per Available Room or RevPAR	Revenue per available room, calculated by multiplying ARR charged and Occupancy. RevPAR does not include other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
Total Revenue per Available Room or TRevPAR	Total revenue per available room, calculated by dividing the revenue from operations for the relevant hospitality asset(s) by the total number of room nights available in that year. TRevPAR includes other ancillary, non-room revenues, such as revenue from the sale of food and beverages and other hotel services including banquet income and membership fees generated by a hospitality asset
F&B	Food and beverage
KPI or KPI's	Key performance indicators
YoY	Year on year
Committed Occupancy	For offices and retail spaces, the sum of the Occupied Area and committed area under letters of intent with tenants, divided by the Completed Area, as at a specified date.
pp	Percentage points
TTM	Trailing Twelve Months
Mn / M	Millions



Thank You

Investor Relations Contact

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Shoaib Shariff
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Conrad Maldives Rangali Island

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