Embassy REIT Reports 17% YoY Growth in Revenue and Net Operating Income; Leases 1.3 Million Square Feet in Q1 FY2027

- **Leased 1.3 msf across 17 deals, with GCCs contributing 81% of demand**
- **Revenue up 17% YoY to ₹1,241 crores and Net Operating Income up 17% YoY to ₹1,020 crores**
- **Declared distributions of ₹598 crores or ₹6.31 per unit for the quarter, up by 9% YoY**
- **Raised ₹3,045 crores of debt at a blended coupon of 7.46%**

Bengaluru, India, July 30, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2026.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"We are delighted to report a strong start to FY2027, with revenue and NOI growing 17% YoY and 1.3 msf of leasing delivered across our portfolio. GCCs continued to anchor demand, accounting for 81% of quarterly leasing, while AI-related companies contributed 21% of new leasing. This reflects the growing depth and quality of India's office market, with companies shaping the AI-driven economy choosing our campuses as platforms for growth. This strong momentum is also being complemented by greater recognition of REITs in India's capital markets. Our recent inclusion in some of the newly launched domestic indices marks an important milestone in the evolution of REITs as a mainstream investment asset class in India. These benchmarks will support index-linked products, enhance market visibility and broaden investor participation."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹598 crores or ₹6.31 per unit for Q1 FY2027. The record date for the Q1 FY2027 distribution is August 4, 2026, and the distribution will be paid on or before August 11, 2026.

Business Highlights

- Leased 1.3 msf across 17 deals, including 0.7 msf of new leases at 11% re-leasing spreads and 0.6 msf of renewals at 9% higher spreads
- GCCs accounted for 81% of Q1 leasing. New entrants drove 86% of new leasing, including 21% from AI-related companies, with leases signed at an 8% average premium to market rents
- Portfolio occupancy stood at 93% by value, with Mumbai at 100%, Bengaluru at 95%, Noida at 93% and Chennai at 92%

Financial Highlights

- Grew Revenue from Operations by 17% YoY to ₹1,241 crores and Net Operating Income (NOI) by 17% YoY to ₹1,020 crores
- Delivered quarterly distributions of ₹598 crores or ₹6.31 per unit, up 9% YoY
- Raised ₹3,045 crores of debt at a blended rate of 7.46% p.a. through a combination of commercial papers, NCD and bank loans
- Hotel NOI grew 6% year-on-year, supported by a 100-bps increase in occupancy to 61% and 5% ADR growth

Operational & Growth Highlights

- Launched the 211-key Hilton Garden Inn, the first phase of the 529-key dual-branded Hilton development at Embassy TechVillage in Bengaluru; the 318-key 5-star Hilton with a 37k sq ft convention centre is scheduled to open later this year
- Announced that Four Seasons will conclude its management of the hotel at Embassy ONE, Bengaluru, effective February 28, 2027. Evaluating potential new hospitality operators and expect to finalize a new partner in the near term
- Development pipeline of 6.2 msf with a ₹3,500 crores capital outlay; ~60% of deliveries over the next two years are already pre-leased
- Solar plant operated at optimum capacity, generating 44 million units in Q1 and recording a stabilised quarterly NOI of ₹23 crores

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) standalone and consolidated financial results for the quarter ended June 30, 2026 (ii) an earnings presentation covering Q1 FY2027 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on July 30, 2026 at 18:00 hours Indian Standard Time to discuss the Q1 FY2027 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a portfolio of over 52 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to 285 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as five operational business hotels, two hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

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This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. There can be no assurance that any potential opportunities will result in definitive transactions.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ. Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices.

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