

2nd February 2026

To,

BSE Limited Corporate Relationship Department 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 543523	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 SYMBOL: CAMPUS
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Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Analysts/ Investors Earnings Presentation

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Analysts/ Investors Earnings Presentation for the quarter ended 31st December 2025.

The said Earnings Presentation has also been uploaded on the Company's website i.e. www.campusactivewear.com.

This is for your information and records.

Thanking you

For **Campus Activewear Limited**

Archana Digitally signed
by Archana Maini
Maini Date: 2026.02.02
14:57:37 +05'30'

Archana Maini
General Counsel & Company Secretary
Membership No. A16092

Encl: As above



CAMPUS ACTIVEWEAR LIMITED

INVESTOR PRESENTATION

Q3- FY 26 | 02 FEB 2026

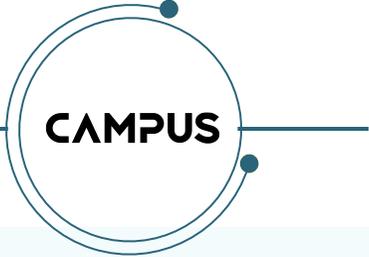


TABLE OF CONTENTS

- 01 Business Snapshot
- 02 Business Highlights
- 03 Business Performance – Q3 FY26
- 04 Growth Vectors
- 05 Industry Landscape



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CAMPUS

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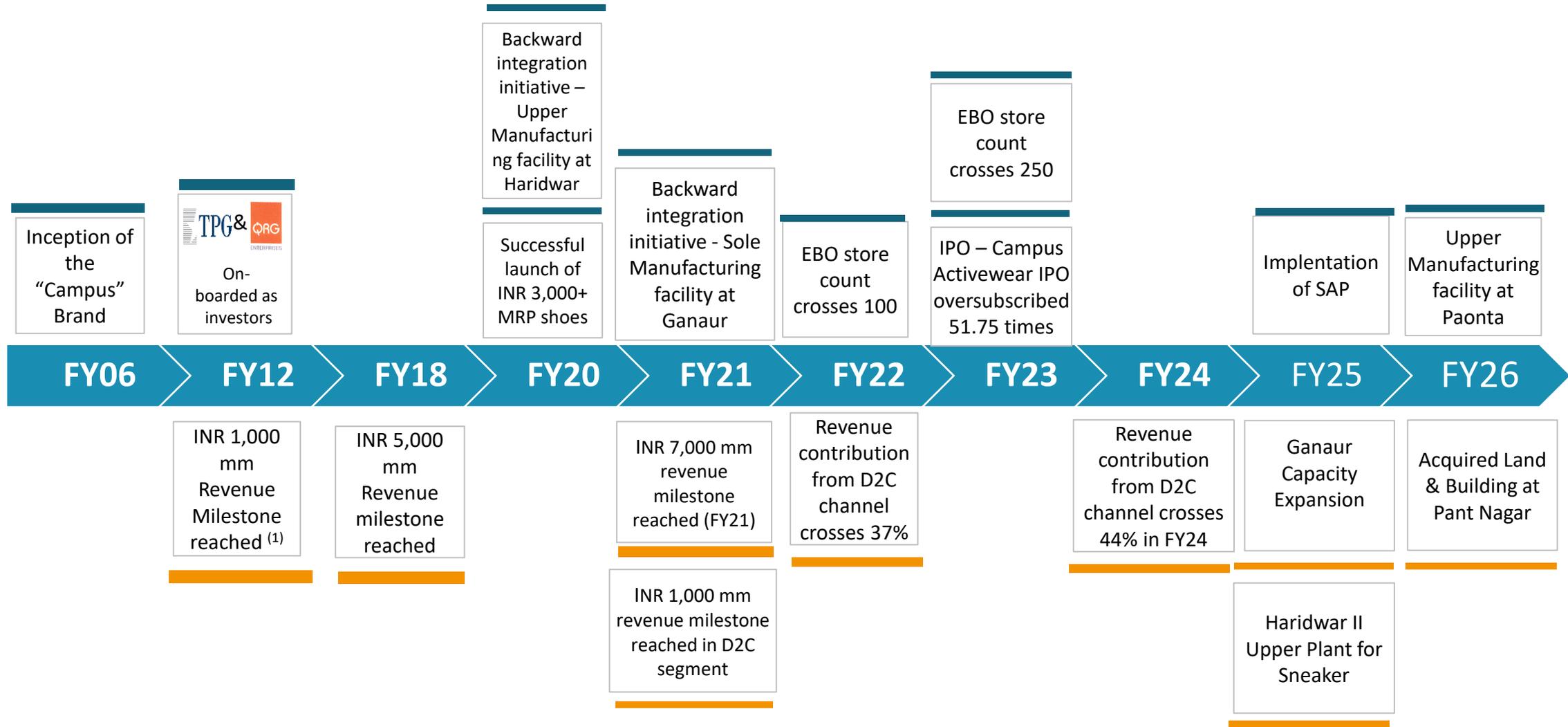
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Our Journey to Become India's #1 S&A Footwear Brand





01 BUSINESS SNAPSHOT



CAMPUS - India's Largest & Fastest Growing Scaled Sports & Athleisure Footwear Brand

50.6%

50.6% Revenue Contribution from Direct-to-Consumer Channels during Q3 FY26 vs 48.2% during Q3 FY25

29,000+

29,000+ Retailers across 700+ districts and 28 states

8.3 mm

8.3 mm pairs sold in Q3 FY26 (8.6% YoY Gr%)
7.6 mm pairs sold in Q3 FY25

20.1%

20.1% Return on Capital Employed

Revenue from Operations*

Q3 FY26: INR 588.6 Cr (+14.3% YoY Gr%)
Q3 FY25: INR 514.9 Cr
FY25 : INR 1593.0 Cr (+10.0 YoY Gr%)

EBITDA

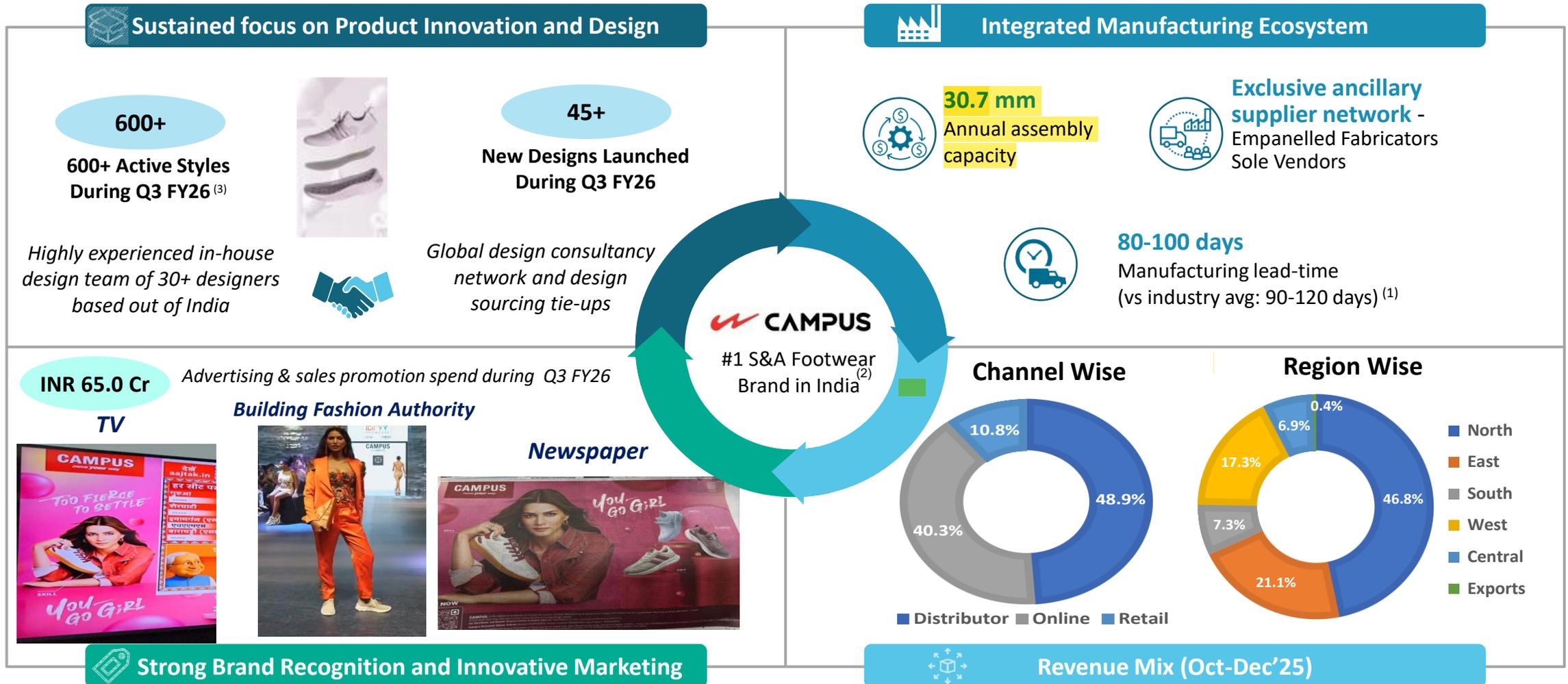
Q3 FY26: INR 115.8 Cr (19.5% of Sales)
Q3 FY25: INR 85.9Cr (16.6% of Sales)
FY25 : INR 258.2 Cr (16.1% of Sales)

Profit After Tax

Q3 FY26: INR 63.7 Cr (10.7% of Sales)
Q3 FY25: INR 46.5 Cr (9.0% of Sales)
FY25: INR 121.2Cr (7.5% of Sales)

Product – Placement – Promotion Interplay Generating Business MOAT

Internal Strengths Curated Over the Years Across Product Design, Supply Chain, Distribution and Marketing is Onerous to Replicate



Source: Company data. All metrics as of Dec 31, 2025.

Note: EBO – Exclusive Brand Outlets ; LFS- Large Format Stores

(1) Source: Technopak Report

(2) Largest in terms of value and volume in FY21

(3) 1800+pairs sold per style

Experienced Management & Professional Board at the Helm of Affairs

Key Management



Mr. H.K. Agarwal
Chairman & Managing Director

- One of the Promoters of the Company

37+ Years of Experience
Footwear industry



Mr. Nikhil Aggarwal
CEO & Whole-Time Director

- One of the Promoters of the Company

~14 Years of Experience
Footwear industry



Sanjay Chhabra
Chief Financial Officer

- Whirlpool
- Carlsberg Breweries
- Dr Reddy's Lab
- OTIS Elevators

~25 Years of Experience
Accounting and finance



Prerna Aggarwal
Chief Innovation Officer

- Holds diploma in digital video production and has also passed Intermediate Exam held by Institute of Chartered Accountants of India



Uplaksh Tewary
Chief Business Officer

- Adidas
- Puma Sports
- Reebok
- Titan Industries

~16 Years of Experience
Lifestyle and sportswear



Gaurav Sharma
Chief Marketing Officer

- BATA India
- SC Johnson
- Perfetti Van Melle
- Hershey's

~14 Years of Experience
Retail & FMCG



Rajneesh Sharma
Chief Technology Officer

- DLF Brands
- ITC Limited

~25 Years of Experience
IT sector



Murlidhar Mishra
Head-Production

- Alpine Shoes
- SSIPL
- BATA India

~25 Years of Experience
Manufacturing sector



Alka Monga
Head HR

- Reliance Brands
- Genesis Luxury
- The Spa Group

~18 Years of Experience
People & Culture



Archana Maini
General Counsel & Company Secretary

- Usha international
- VLCC

~19 Years of Experience

■ Past associations
● Years of Experience

Board of Directors



Mr. H.K. Agarwal
Chairman & Managing Director



Mr. Nikhil Aggarwal
CEO & Whole Time Director



Ms. Madhumita Ganguli
Independent Director

- Member of Executive Management at HDFC Limited



Mr. Nitin Savara
Independent Director

- Ex-Partner at Ernst & Young



Mr. Anil Chanana
Independent Director

- Ex-CFO of HCL Technologies



Mr. Jai Kumar Garg
Independent Director

- Ex-Executive Director at UCO Bank
- Ex-MD and CEO of Corporation Bank

Key Pillars of Business MOAT



1 Superior Product Innovation and Design Capabilities

Innovation, partnerships, exclusives enabling differentiated offerings, latest designs **customised for the Indian market**

2 Vertically Integrated Manufacturing Ecosystem

Annual assembly capacity of **30.7 mm pairs** enabled through blend of in-house manufacturing and outsourcing with commitment to **product quality**

3 Omni-Channel Customer Experience

Pan-India omni-channel distribution to meet our customers where they are

4 Innovative Marketing Capabilities

Move from stand-alone trade led marketing to consumer-oriented marketing enabling consumers to **discover our brand & product offerings** and **increase brand acceptance**

5 Digitization of Sales Process

Advanced technology solutions across functions enabling **digitization of our sales process and agile product flow**



02 BUSINESS HIGHLIGHT



1 Superior Product Innovation and Design Capabilities

Highly experienced in-house
team of 30+ designers



Global Design Consultancy Network
and Design Sourcing Tie-ups

Deliver New and Differentiated Offerings for the Indian Market through Nimble, Fashion Forward and Segmented Approach to Curate our Product Lines

All Processes from Product Conceptualization to Product Launch typically Managed within 120-180 days



Identify emerging international fashion trends and customize it for local market



Flagship Collection

Spring – Summer Collection (Feb / Mar) & Autumn – Winter Collection (Aug / Sept)



Design Fast track

Quick Design, Development and Production outside the normal go-to-market process.



In-season Replenishment

Allows capturing any demand upside & cater with certain high velocity styles



Never out of Stock

Core replenishment of products ensures evergreen models are always in stock & continuously replenished

Design Innovation

Multiple different features like shock absorption and reflect technology launched across price categories



Product Launches

45+
new designs launched during Q3 FY'26



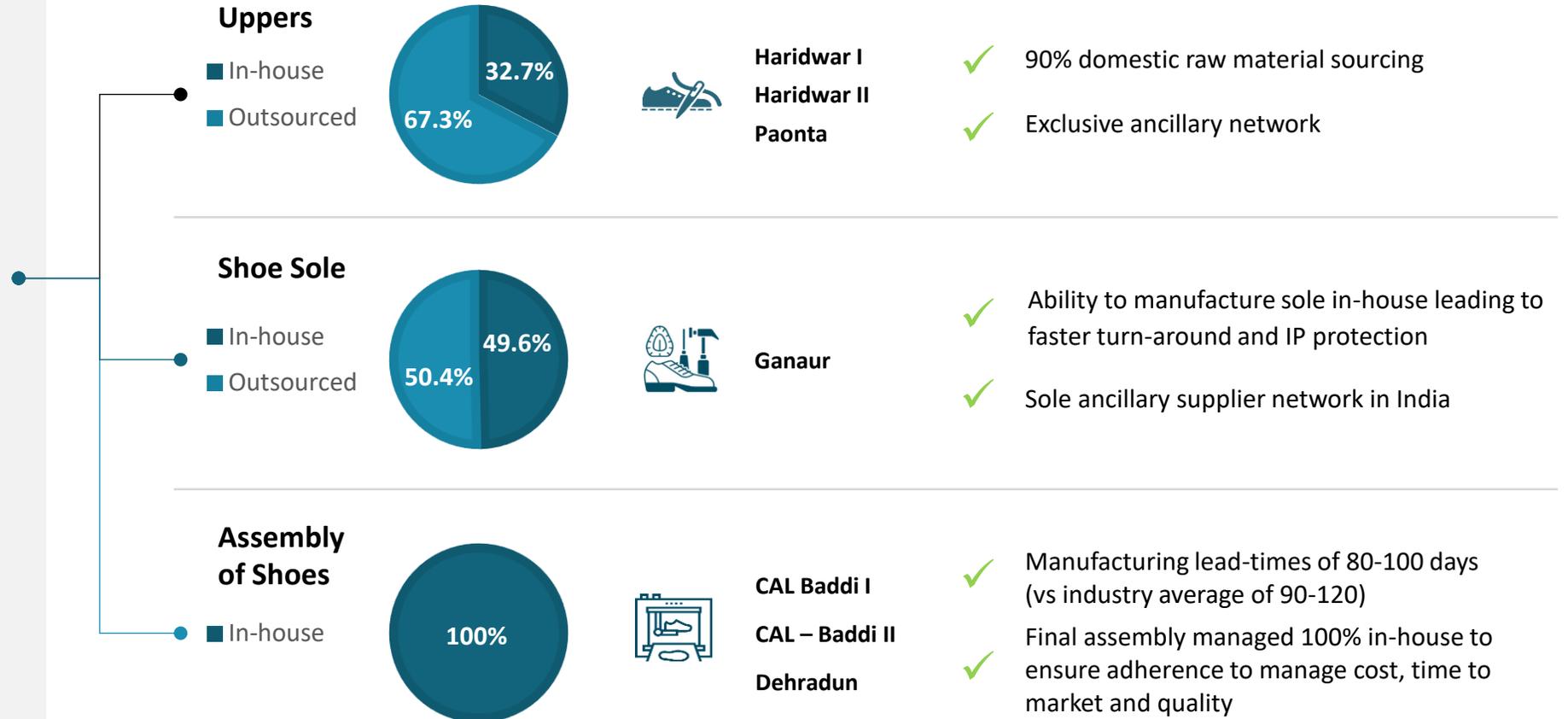
Source: Company data

2 Vertically Integrated Manufacturing Ecosystem

Annual Assembly Capacity of **30.7 mm** pairs ⁽¹⁾



Strategic Blend of In-house Capacity and Backward Integration Enabling Flexibility in Design, Quality Control, Cost Controls and Timing to Market



Source: Company data
(1) Capacity as of Dec 31, 2025

■ In-house Manufacturing ■ Outsourced Capacity

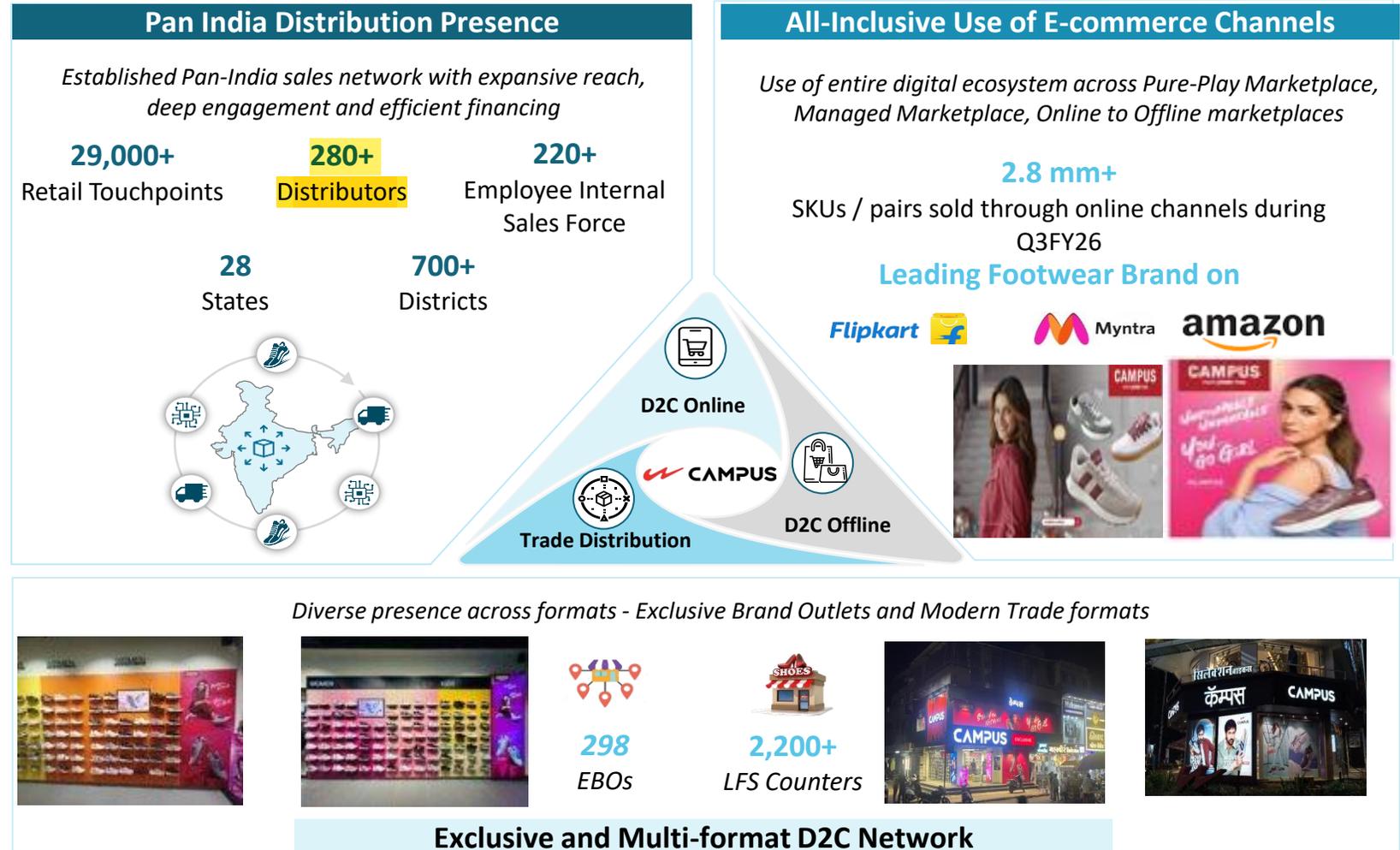
In-house Facilities

3 Omni Channel Platform to Reach Customers Where They Are

Pan-India Distribution Presence (29,000+ Retail Touchpoints in more than 700+ districts and we are penetrating in rural markets through super stockist)

Dominant Online Presence: Leading Footwear Brand on Flipkart, Myntra and Nykaa

Developing Offline D2C Presence through Large Format Stores & growing EBO Network



Diverse presence across formats - Exclusive Brand Outlets and Modern Trade formats






298
EBOs



2,200+
LFS Counters




Exclusive and Multi-format D2C Network

1

Channel				
	Q3FY25	Q1FY26	Q2FY26	Q3FY26
Trade Distribution	51.8%	55.6%	53.6%	49.4%
D2C Online	38.9%	31.9%	34.8%	40.3%
D2C Offline	9.4%	12.5%	11.6%	10.3%

BUILDING WOMEN'S CATEGORY #YOUNGOGIRL CAMPAIGN



- YGG campaign celebrated how women choose to move through life — **unapologetically, emotionally, socially and on their own terms.**
- Kriti Sanon was a natural fit as a cultural mirror of this celebration

ACTIVATING MULTIPLE CONSUMER TOUCHPOINTS

- TV campaign || **660 GRPs across 12600+ Spots**
- **275 Mn** impressions across youth specific digital media (OTT, YouTube, CTV, Meta, Snapchat, Rapido & more)
- **422 Media** feature worth PR Value of INR 30 Mn
- Resulting into a shift in portfolio balance towards Women Category

Product Design

Manufacturing
Ecosystem

Distribution

Marketing

Digitization

RETAILER MEET 2025 - MOVE TOGETHER GROW TOGETHER

CAMPUS
move *your* way



Deepening the commitment to celebrate individuality, self-assured expression, and authenticity.

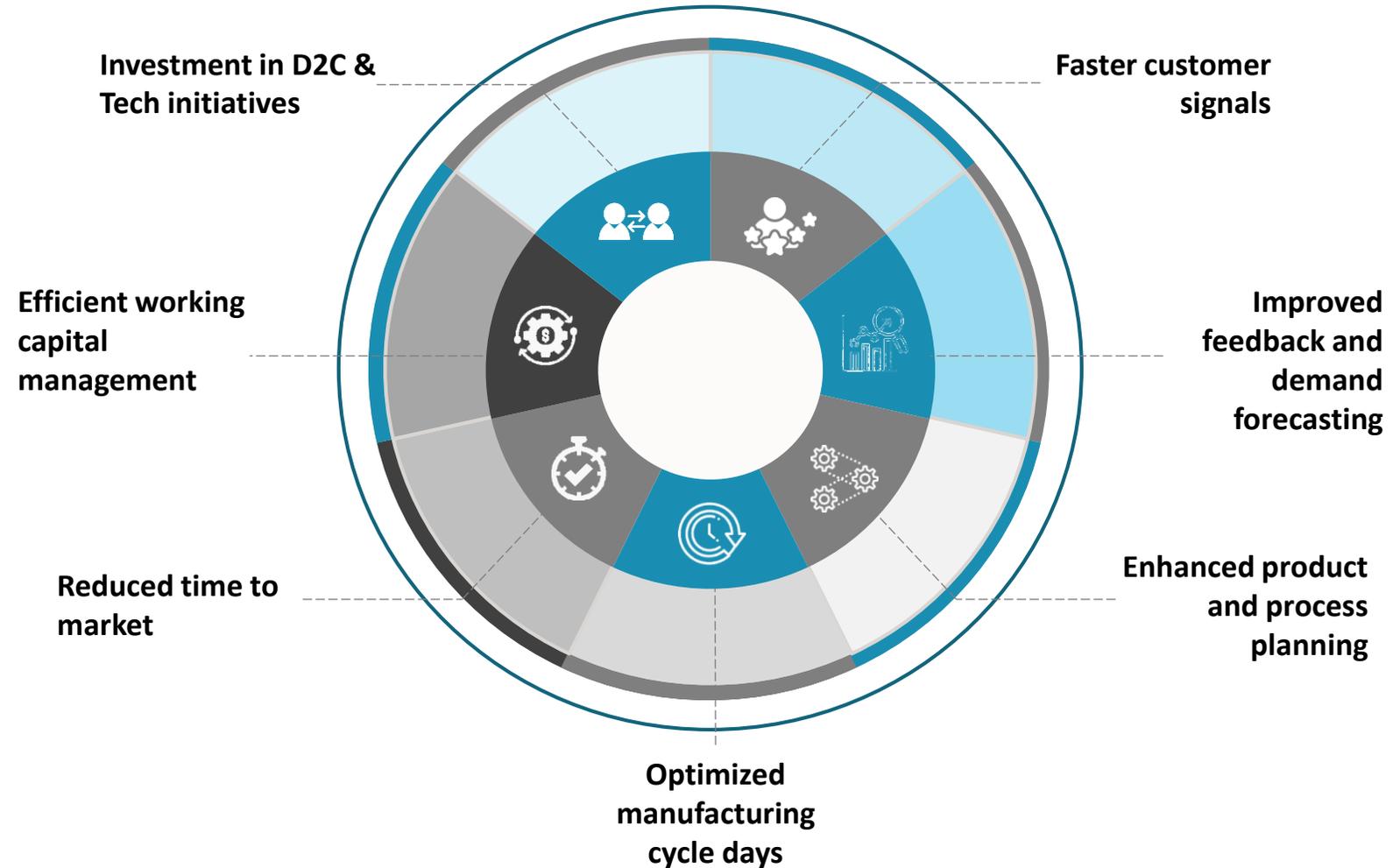
ACTIVATING MULTIPLE CONSUMER TOUCHPOINTS

- TV campaign || **640 GRPs across 12600 Spots**
- **43% Reach at 3+ frequency**
- **320 Mn** impressions across youth specific digital media (OTT, YouTube, CTV, Meta, Snapchat, Rapido & more)

5 Digitization of Sales Process has Generated a Virtuous Flywheel enabling Faster Speed to Market

Our Data Centric Approach allows us to understand Consumer Demand Trends, Design & Colour Preferences, Response to New Designs & Price Movements across Categories on an ongoing basis

Digitization of Sales process has Enabled Faster Speed to Market, Better Merchandising, and Greater Efficiency in Design, Manufacturing and Sale



03 BUSINESS PERFORMANCE



Q3 FY26– Financial & Business Highlights

In INR Cr.

Parameters (INR Cr.)	Q3 FY26	Q2 FY26	Q3 FY25	YOY Growth %	QOQ Growth %
Revenue*	588.6	386.6	514.9	↑ 14.3%	↑ 52.2%
EBITDA	115.8	55.0	85.9	↑ 34.8%	↑ 110.4%
PAT	63.7	20.1	46.5	↑ 37.0%	↑ 217.5%

FINANCIAL HIGHLIGHTS

Q3FY26 vs Q3FY25 (YoY)

- ❖ Sales volume at **82.8 lacs** pairs vs **76.2 lacs** pairs in Q3 FY25, +8.6% YoY
- ❖ ASP at **INR 711** vs **INR 675 per pair** in Q3FY25, +5.2% YoY
- ❖ Revenue from operations up by **14.3 %** YoY to **INR 588.6 Cr** during the quarter vs INR 514.9 Cr in Q3FY25
- ❖ EBITDA at **INR 115.8 Cr** vs **INR 85.9 Cr** in Q3 FY25. EBITDA margin stood at **19.5%** in Q3 FY26 vs 16.6% in Q3 FY25
- ❖ PAT at **INR 63.7 Cr** vs **INR 46.5 Cr** in Q3 FY25. PAT margin stood at **10.7%** vs 9.0% in Q3 FY25.

Q3FY26 vs Q2FY26 (QoQ)

- ❖ Sales volume at **82.8 lacs** pairs vs **57.5 lacs** pairs in Q2FY26, +44.0% QoQ.
- ❖ ASP at **INR 711** vs **INR 672 per pair** in Q2FY26, +5.7% QoQ
- ❖ Revenue from operations up by **52.2%** QoQ to **INR 588.6 Cr** during the year.
- ❖ EBITDA at **INR 115.8 Cr** vs **INR 55.0 Cr** in Q2FY26. EBITDA margin stood at **19.5%** in Q3FY26 vs 14.0% in Q2FY26.
- ❖ PAT at **INR 63.7 Cr** vs **INR 20.1 Cr** in Q2FY26. PAT margin stood at **10.7%** vs 5.1% in Q2FY26.

CAMPUS

**Revenue comprises of Sale of Goods along with other operating revenue*

9M FY26– Financial & Business Highlights

Parameters (INR Cr.)	9M FY26	9M FY25	In INR Cr.	
			YOY Growth %	
Revenue*	1,318.5	1,187.3	↑	11.1%
EBITDA	226.2	181.5	↑	24.6%
PAT	106.0	86.1	↑	23.0%

FINANCIAL HIGHLIGHTS

9MFY26 vs 9MFY25 (YoY)

- ❖ Sales volume at **191.5 lacs** pairs vs **187.6 lacs** pairs in 9M FY25, +2.0% YoY
- ❖ ASP at **INR 689** vs **INR 633 per pair** in 9M FY25, +8.8% YoY.
- ❖ Revenue from operations up by **11.1 %** YoY to **INR 1318.5 Cr** during the quarter.
- ❖ EBITDA at **INR 226.2 Cr** vs **INR 181.5 Cr** in 9M FY25. EBITDA margin stood at **16.9%** in 9M FY26 vs 15.2% in 9M FY25.
- ❖ PAT at **INR 106.0 Cr** vs **INR 86.1 Cr** in 9M FY25. PAT margin stood at **7.9%** vs 7.2% in 9M FY25.

Statement of Profit & Loss

Particulars (INR Cr)				In INR Cr.	
	Q3-FY26	Q2-FY26	Q3-FY25	Gr% vs LY	Gr% QoQ
Revenue from Operations*	588.6	386.6	514.9	14.3%	52.2%
Total Income**	594.1	391.8	518.6	14.6%	51.7%
Gross Margin	315.2	211.3	265.5	18.7%	49.1%
	53.1%	53.9%	51.2%	3.6%	-1.7%
Employee Cost	36.8	34.2	30.6	20.5%	7.6%
Advertisement & Sales Promotion	65.0	41.0	55.4	17.3%	58.6%
Other Expenses***	97.6	81.1	93.6	4.3%	20.3%
Total Expenses	199.4	156.3	179.6	11.0%	27.6%
EBITDA	115.8	55.0	85.9	34.8%	110.4%
	19.5%	14.0%	16.5%	18.4%	38.7%
PBT	86.1	26.9	62.6	37.4%	219.7%
	14.5%	6.9%	12.1%	19.9%	110.8%
PAT	63.7	20.1	46.5	37.0%	217.7%
	10.7%	5.1%	9.0%		

*Revenue from Operations comprises of Sale of Goods along with other operating revenue.

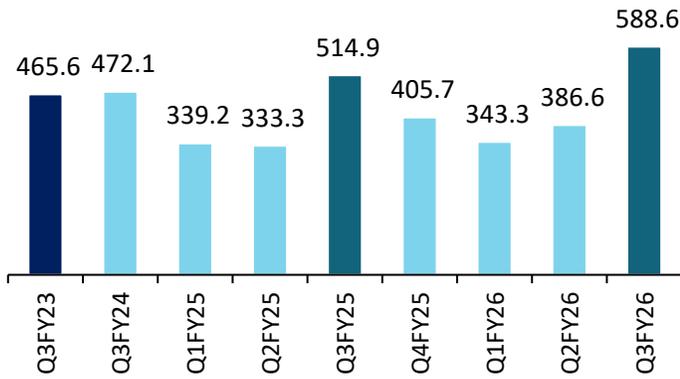
**Total income includes income from bank deposit, gain on sales of FA and others

***Other Expenses includes Direct expense, Other SGA and Online commission

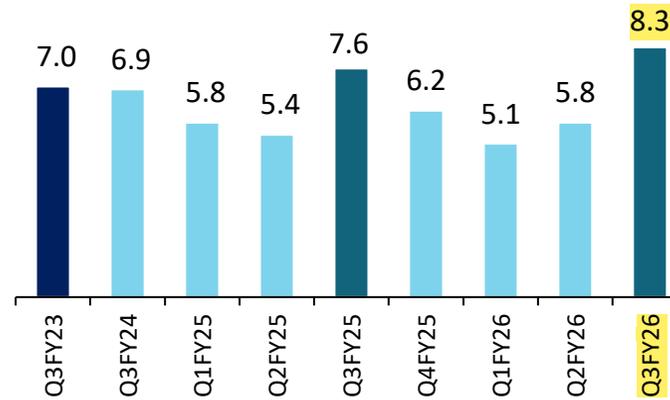
Q3 FY26 & TTM 9MFY26– Financial Highlights

Quarterly

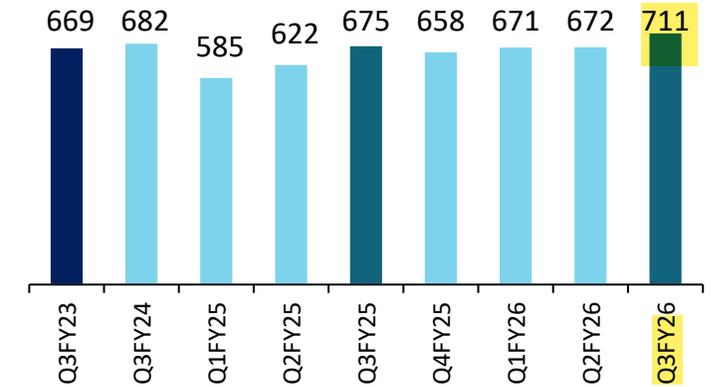
Revenue from Operations ⁽¹⁾ (INR Cr)



Volume Sold (# mm)

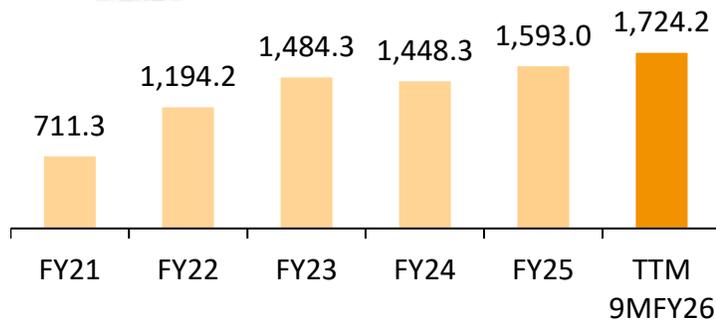


Average Selling Price (INR / Pair)

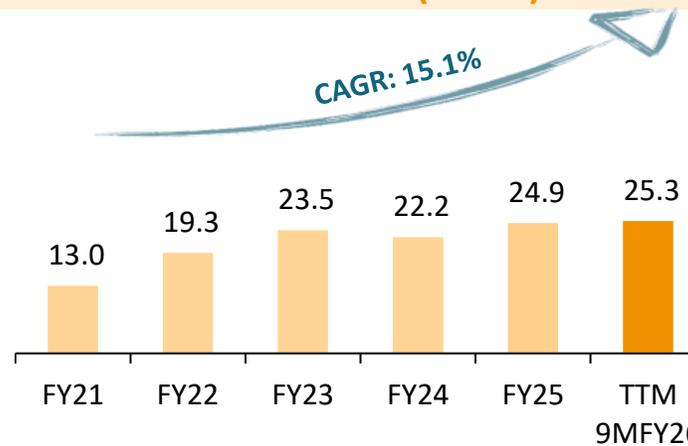


Revenue from Operations ⁽¹⁾ (INR Cr)

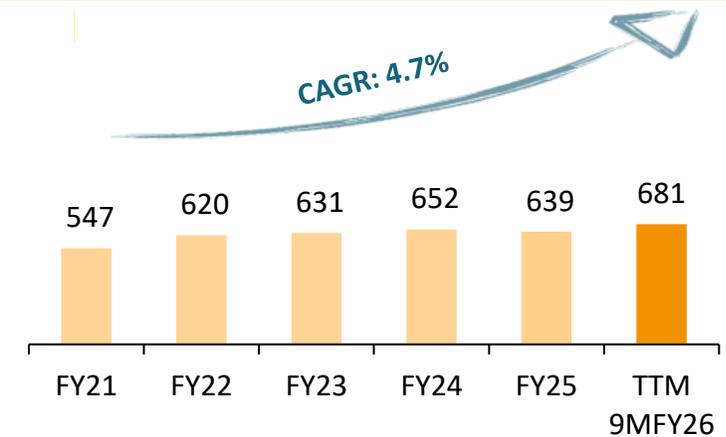
Annual



Volume Sold (# mm)



Average Selling Price (INR / Pair)

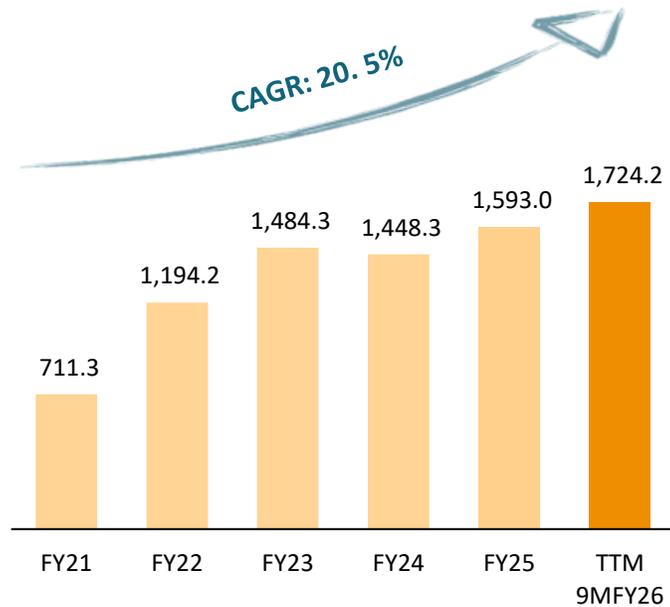


1) Revenue from Operations comprises of Sale of Goods along with other operating revenue

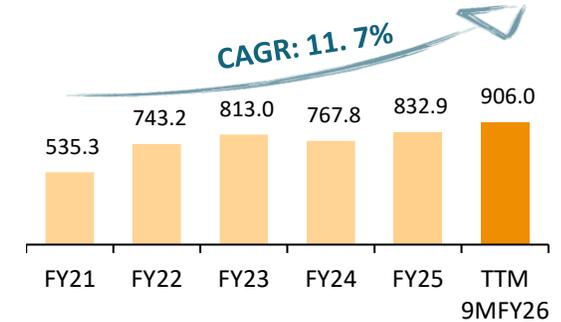
Q3 FY26 & TTM 9MFY26 Revenue: Segmental Analysis

Annual

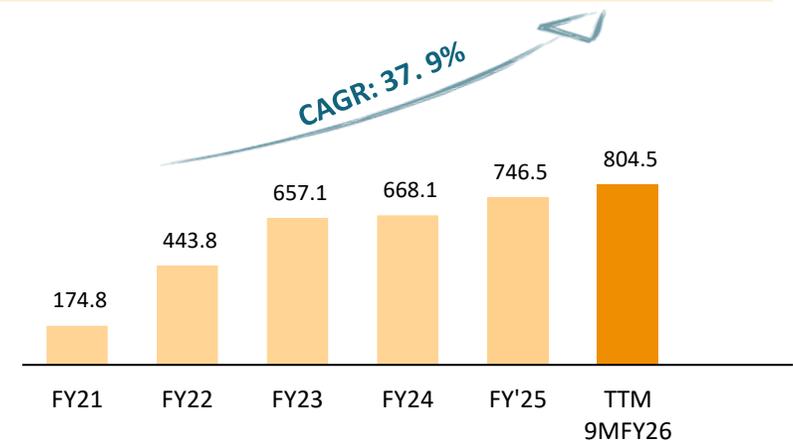
Campus Activewear Limited ⁽¹⁾



Trade Distribution Channel



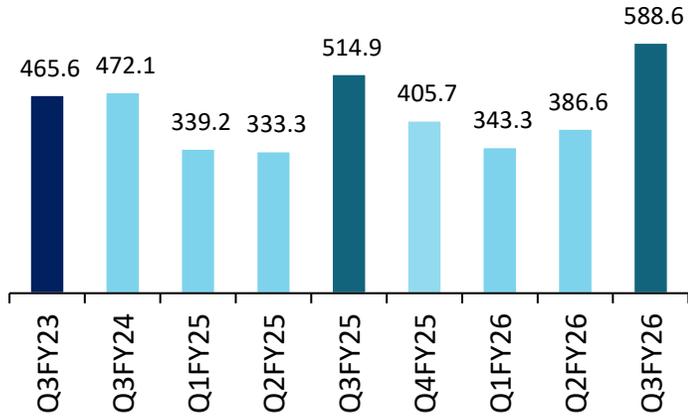
Direct to Consumer Channel



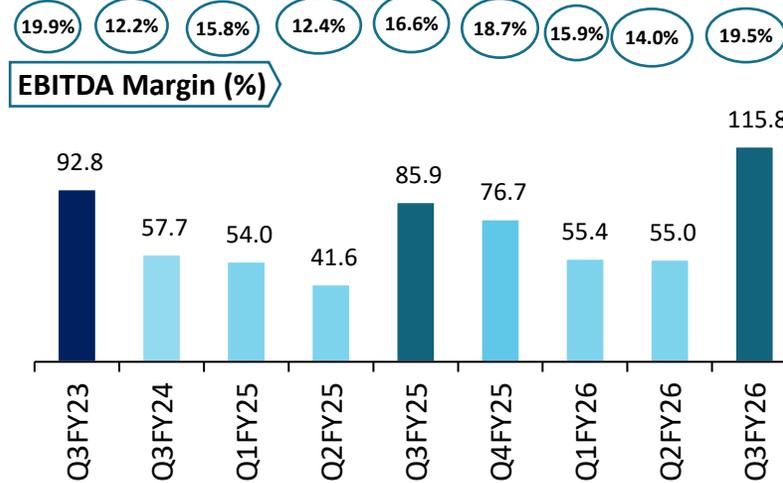
Q3 FY26 & TTM 9MFY26– Financial Highlights

Quarterly

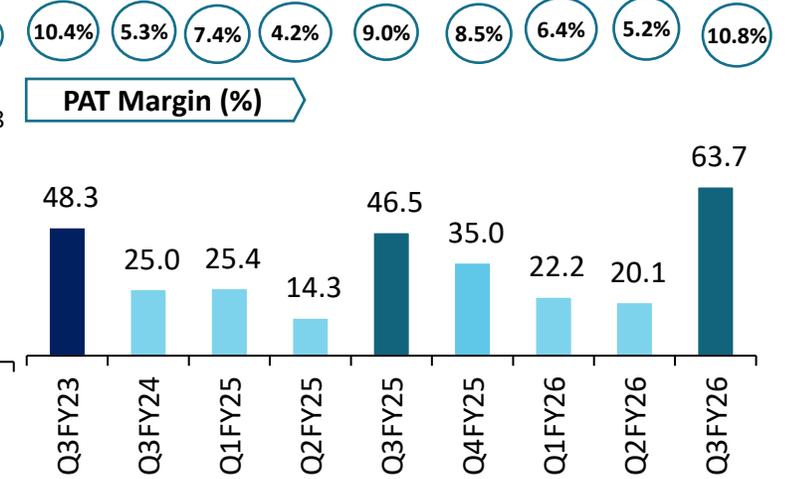
Revenue from Operations ⁽¹⁾ (INR Cr)



EBITDA ^{(2)&(4)} (INR Cr)

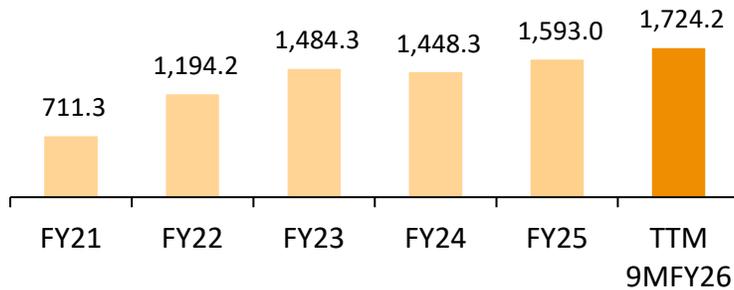


Profit After Tax ^{(3)&(4)} (INR Cr)

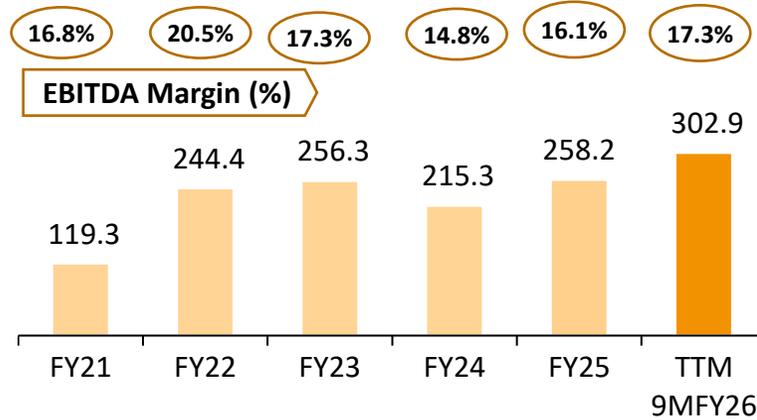


Annual

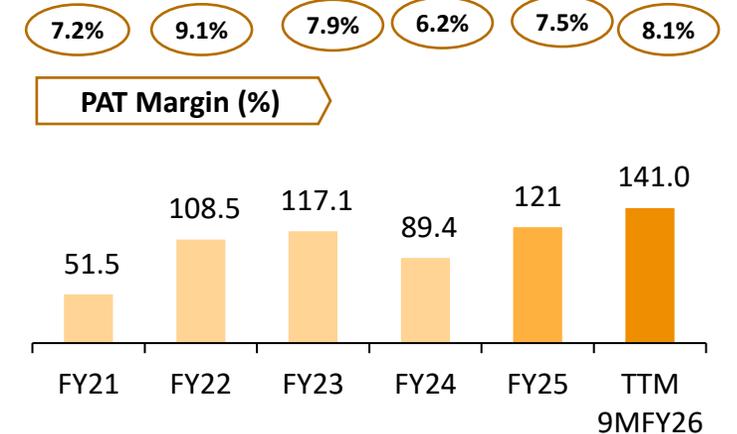
Revenue from Operations ⁽¹⁾ (INR Cr)



EBITDA ^{(2) &(4)} (INR Cr)



Profit After Tax ^{(3) &(4)} (INR Cr)



1) Revenue from Operations includes Sale of Goods & other operating revenue

2) EBITDA is calculated as follows : Profit after Tax + Tax expense + Finance Costs + Depreciation and Amortisation Expense

3) Increase in one-time deferred tax charge by INR 247.17 mm for FY21 due to amendment of Finance Act, 2021, where goodwill was considered as a non-tax-deductible asset resulting in derecognition of DTA on goodwill

4) Pursuant to NCLT merger order, EBITDA and PAT for FY'21, FY22, Q1 FY'23 has been revised to give effect to the order.

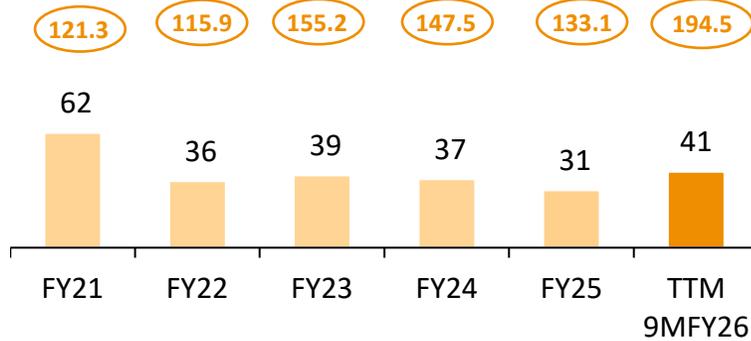
Q3 FY26 & TTM 9MFY26 - Working Capital Trends

Days Sale Outstanding ⁽²⁾

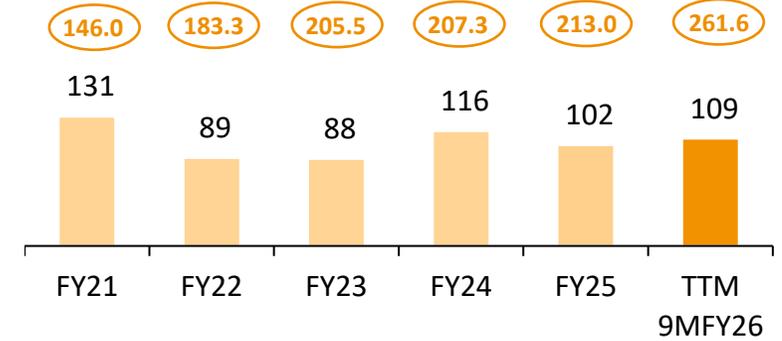
Days Payable Outstanding ⁽²⁾

Annual

Net Receivables/Rs Cr.



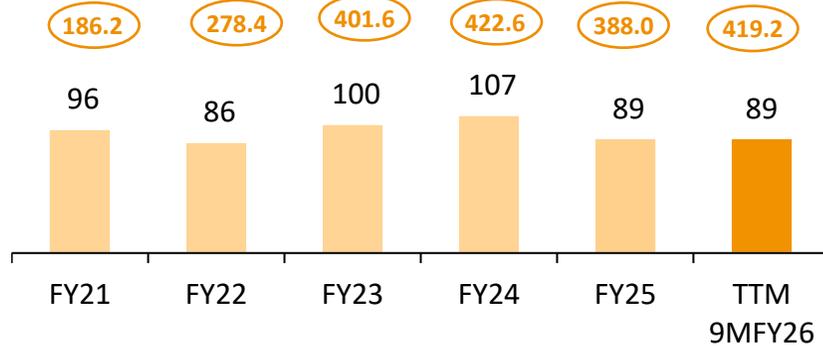
Net Payables/Rs Cr.



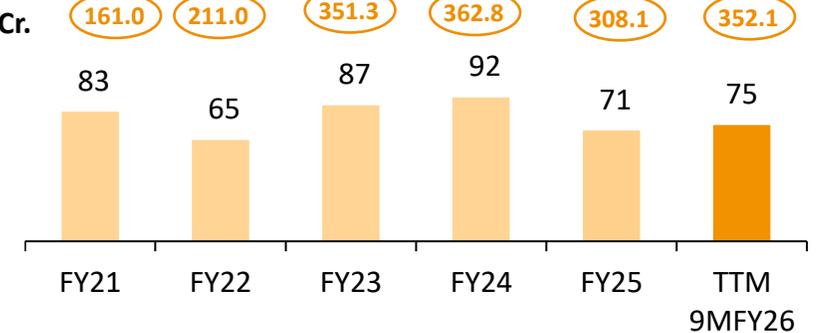
Days Inventory Outstanding ⁽²⁾

Working Capital ⁽¹⁾

Net Inventory/Rs Cr.



Net Working Capital/Rs Cr.



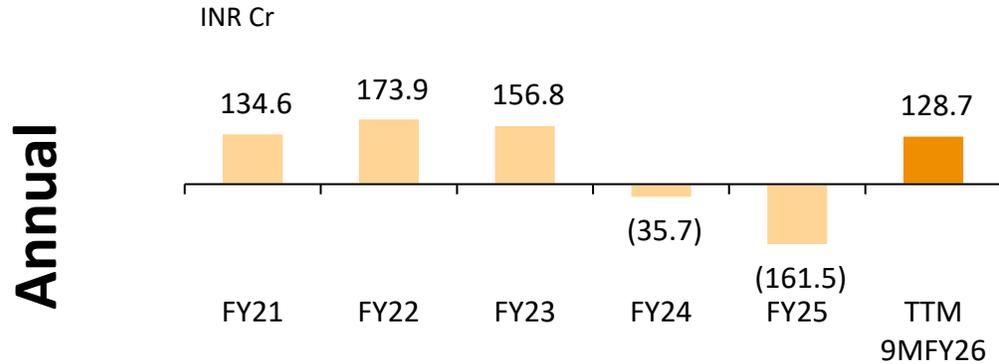
Source: Company data

(1) Working Capital Includes = Avg Receivables + Avg Inventories – Avg Payables . Working Capital Days = (Receivables + Inventories – Payables)/ Total Revenue *365. Other Current Assets & Liabilities have not been considered

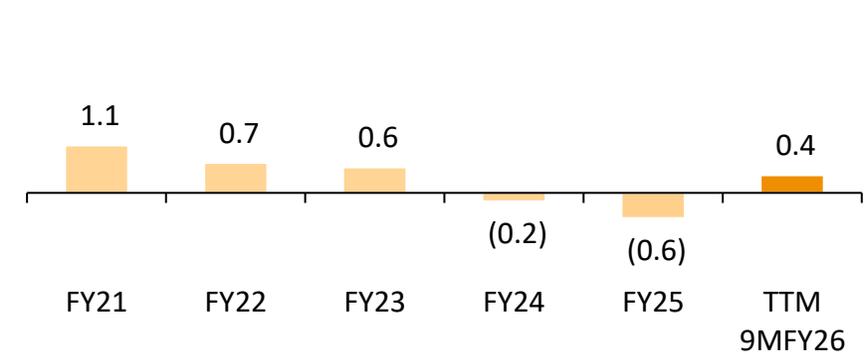
(2) Day Sales Outstanding (DSO) = Average trade receivables/ Trailing 12 months sales x 365, Days Inventory Outstanding (DIO) = Average inventories/ Trailing 12 months sales x 365, Days Payables Outstanding (DPO) = Average trade payables/ Trailing 12 months purchases x 365

Q3 FY26 & TTM 9MFY26 - Return Ratios

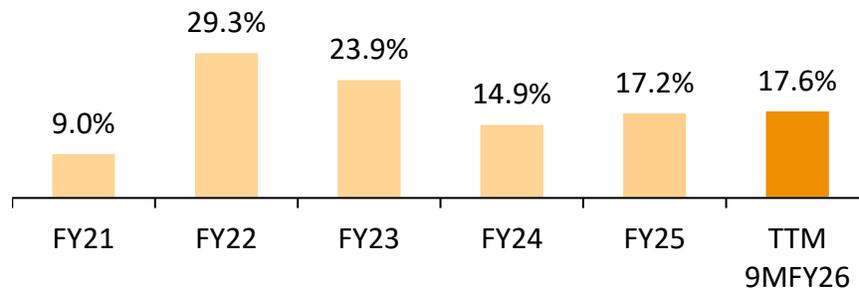
Net Debt ⁽¹⁾



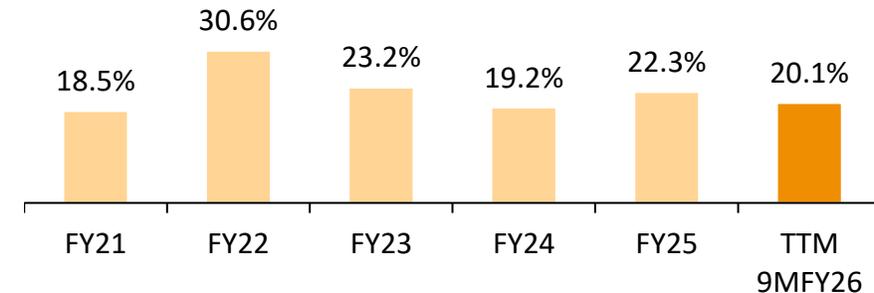
Net Debt ⁽¹⁾ / EBITDA



Return on Equity ⁽²⁾ (%)



Return on Capital Employed ⁽³⁾ (%)



Source: Company data

(1) Gross Debt less Cash & Cash Equivalents and other Bank Balances

(2) ROE – TTM PAT by Average Shareholder's Equity

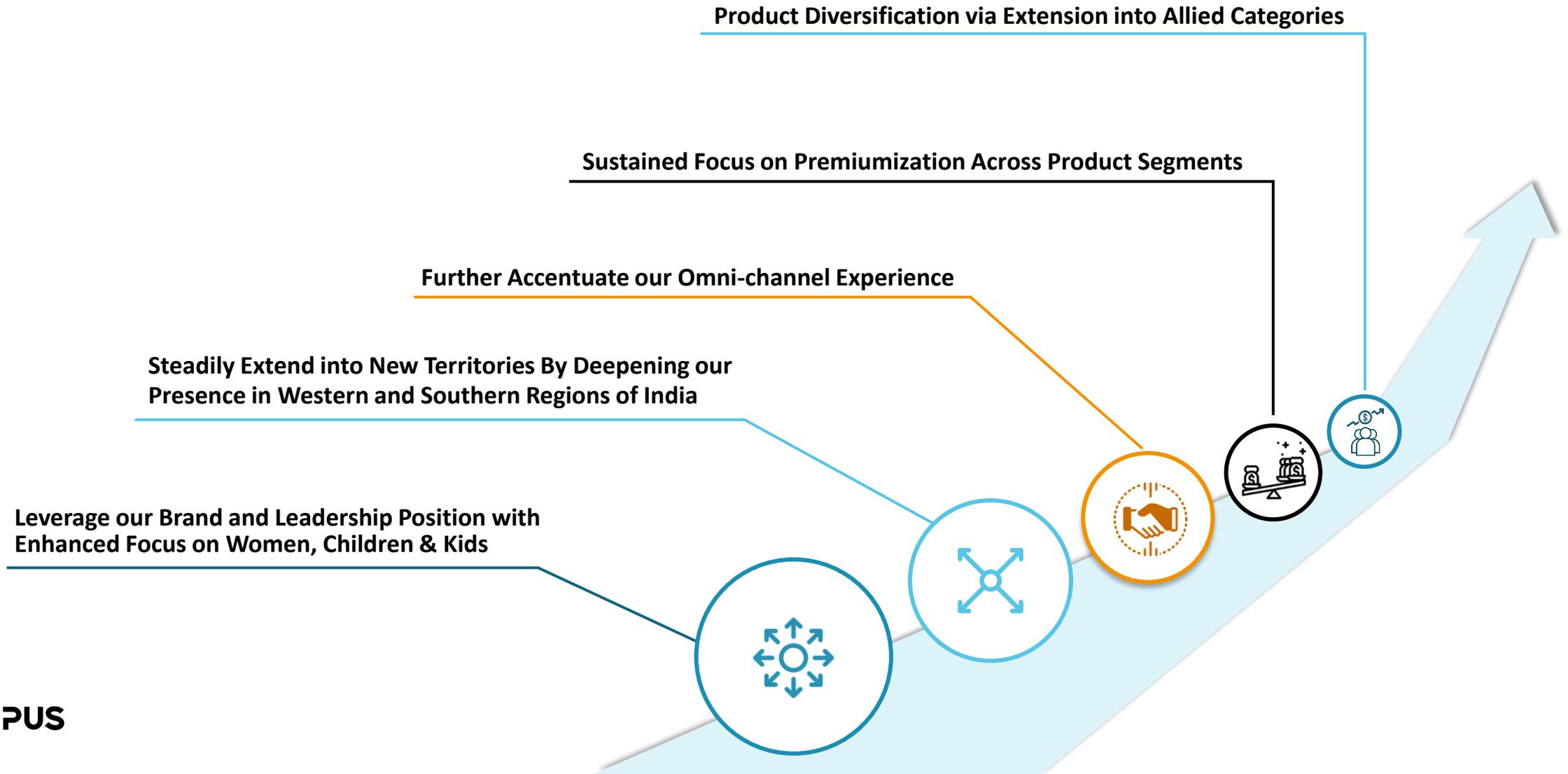
(3) ROCE – EBIT divided by Capital Employed



04 GROWTH VECTORS



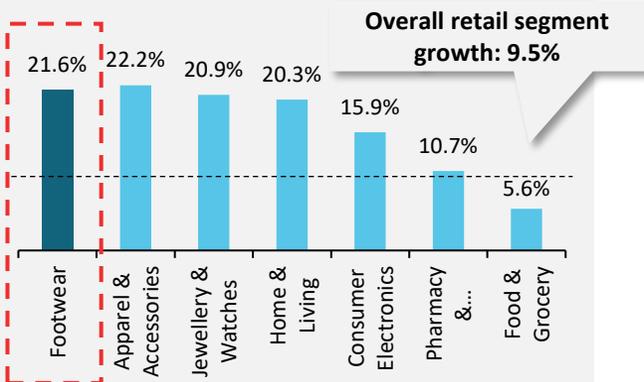
Prime Growth Vectors Going Forward



India S&A Footwear Market has Attractive Industry Prospects

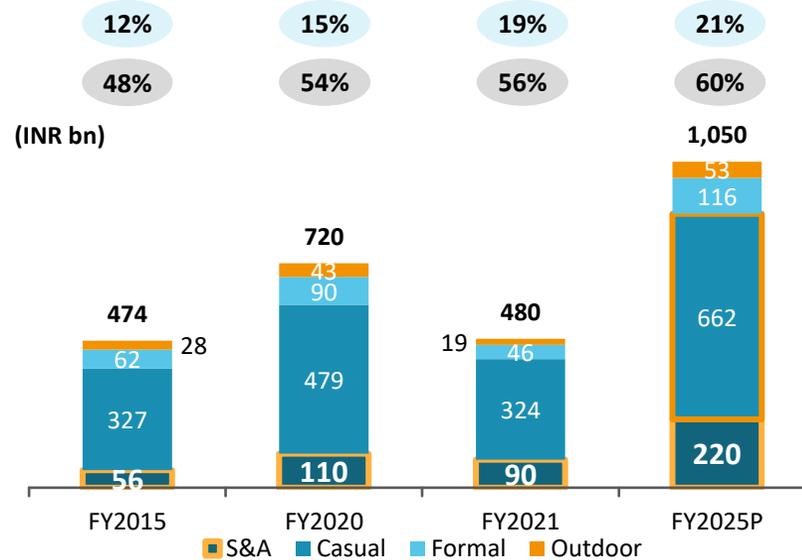
Footwear is Expected to be among the fastest Growing segments within the Retail Industry

Within Indian Retail Industry, Footwear is Expected to be One of the Fastest Growing Segment



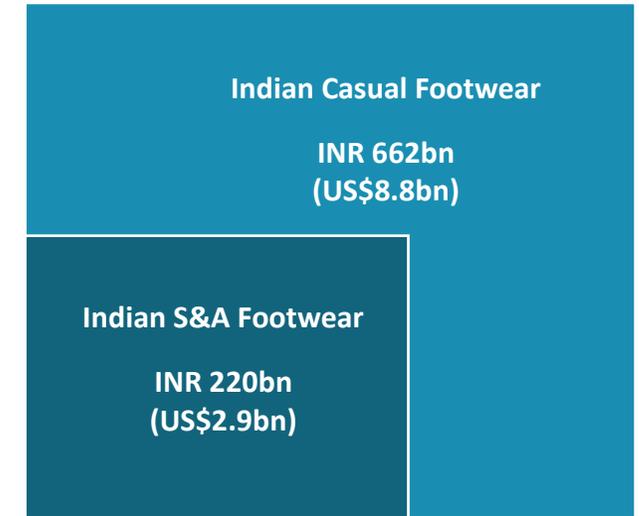
Indian S&A and Casual Footwear Market Size is Projected to Reach INR 882bn (US\$11.7bn) by FY25P

Indian Footwear Market Size



● CAGR
 ● Share of S&A in Total Footwear Market
● Share of Branded Products in S&A Footwear

Total Addressable Market (FY25P)



Key Drivers of the Indian S&A Footwear Market

- ❖ Growing proclivity towards sports and physical activities
- ❖ Ability of home-grown brands to address the underserved demand
- ❖ Increased share of branded category



05 INDUSTRY LANDSCAPE & POSITIONING

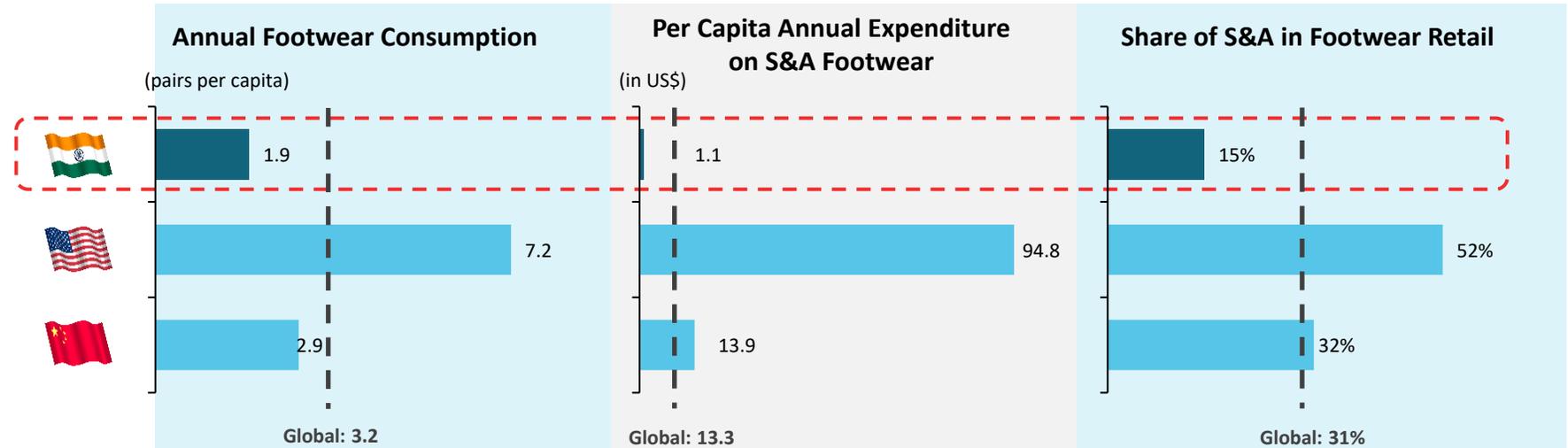


S&A Footwear in India is Highly Underpenetrated

Structural Growth Drivers in Place – Increase in Fitness Consciousness and Disposable Income

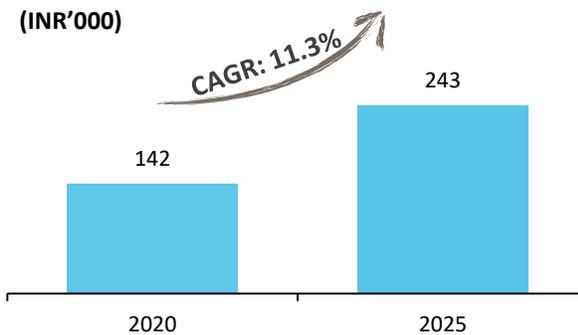
India's Per Capita Footwear Consumption is Much Lower Compared to the likes of USA, UK, Japan, Germany, Brazil & China

Indian S&A market to be Driven by Rise in Disposable Income and Increasing Health - Conscious Individuals



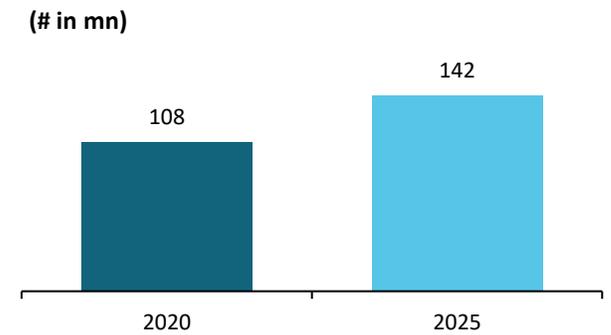
Rising GDP per capita

India's GDP Per Capita (Current Prices)



Increasing Fitness Consciousness

India – No of Health-Conscious Individuals (HCI)



Widest Presence Across Price Segments

Largest Market Coverage Addressing 85%+ of the S&A Footwear Market

S&A Footwear Market (FY21)

INR 90bn

13%

Premium-Plus
(Above INR 3,000)

Nike

Puma Adidas

CAMPUS

Reebok Puma

CAMPUS

Liberty

Premium
(INR 1,501 – 3,000)

Entry to Premium segment comprise 85%+ of S&A Footwear Market

24%

Semi-Premium
(INR 1,001 – 1,500)

Bata

CAMPUS

Liberty

16%

Entry
(<INR 1,001)

Relaxo

CAMPUS

Bata

Liberty

48%

Revenue Contribution for CAMPUS

Q3 FY25

Q3 FY26

Priced above INR 1,500

52.7%

58.4%

Priced INR 1,050 to 1,499

31.1%

20.9%

Priced below INR 1,050

16.2%

20.7%

Expansive and Diverse Product Portfolio across the Price Spectrum with Largest Market Coverage Focused on 85%+ of the S&A Footwear Market

Source: Technopak Industry Report

Note: Percentage mentioned on left of pyramid represent composition of S&A footwear market across Entry, Semi-Premium, Premium and Premium Plus segments
Key brands highlighted across segments for illustration purposes only.



THANK YOU

