

Ref. No.: Ethos/Secretarial/2025-26/79

Dated: November 08, 2025

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018

Trading Symbol: ETHOSLTD

Subject: Investor presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor presentation on the Unaudited Financial Results for the quarter and half year ended September 30, 2025.

The above information will also be available on the website of the Company.

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Sincerely,

For Ethos Limited

Shubham Kandhway
Company Secretary & Compliance Officer

Encl: as above

— **ETHOS LIMITED** —

Registered Office:
Plot No. 3, Sector III, Parwanoo,
Himachal Pradesh - 173220, India

Corporate Office:
Kamla Centre, S.C.O. 88-89, Sector 8-C,
Chandigarh - 160009, India

Head Office:
Global Gateway Towers A, 1st Floor, MG Road,
Sector 26, Gurugram, Haryana - 122002, India

ETHOS LIMITED

Results Presentation

Q2 & H1FY26 | 8th November'25

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Q2 & H1FY26 Performance



*As on 8th November 2025

86 Boutiques

Watch **83**

Lifestyle **3**

80+ Brands

Exclusive **49**

Presence

State **18**

City **26**

Commenting on the Results by Mr. Pranav Saboo – MD & CEO

“We are pleased to share that **Ethos Limited** has delivered another strong performance in **H1 FY26**, with revenue growing by **27.9%** from **₹570.4 crore** in **H1 FY25** to **₹729.7 crore** in **H1 FY26**. This growth underscores the strength of our brand portfolio, our deep customer relationships, and the continued rise in aspiration for luxury timepieces and lifestyle products in India.

We remain focused on **expanding our retail footprint, enhancing productivity, and deepening brand partnerships**. As of 31st March 2025, we have **73 boutiques and as on date 86 boutiques**.

Between March 31, 2025, and September 30, 2025, the exchange rate moved from CHF/INR 96.98 to 111.25, reflecting an **INR depreciation of ~15%**. The increase in cost due to INR depreciation has not been fully passed on in the pricing structure, resulting in a margin impact on Profit.

Resulting in an adverse effect of forex gross margin estimated loss of **₹ 10.7 crore** — comprising around **₹ 3.3 crore** from re-statement of creditors and **₹ 7.4 crore** from notional exchange losses/increase in COGS.

Our **Lifestyle vertical** continues to perform well, further strengthening Ethos’s position as a destination for global luxury. The opening of first **Messika** and **Rimowa’s** second boutique mark important milestones in our Lifestyle expansion, both witnessing strong customer traction and reinforcing our confidence in the long-term potential of this segment.

The Company continues to **accelerate growth in real estate** with a strategic focus on high-potential, premium locations, resulting in stronger brand presence and improved store productivity. To achieve our long-term ambitions, we continue to **prioritize talent acquisition and development**, recognizing that our people are central to our success. We are investing in building a future-ready workforce capable of driving our growth aspirations in an evolving retail landscape.

Ethos continues to build for the long term — with a clear focus on **profitable growth, operational excellence, and sustainable value creation** for all our stakeholders.”

Revenue

Standalone
Performance

Consolidated
Performance

Rs 738.8 Cr

▲ 29.5% YOY

Rs 729.7 Cr

▲ 27.9% YOY

01

Opened **16** Boutiques
(**9** Exclusive, **7** Multi-Brand,
1 CPO, **2** Lifestyle)

02

Added **4** Exclusive Brands
(**3** Watches and **1** Luxury Travel)

EBITDA

Rs 78.3 Cr

▲ 7.8% YOY

Rs 80.2 Cr

▲ 10.0% YOY

03

Billing from CPO (Second
Movement) grew by **25%** YoY

04

ASP stood at **Rs 2.18 lac**

PBT

Rs 65.2 Cr

▲ 1.2% YOY

Rs 64.7 Cr

▲ 0.1% YOY

05

SSSG stood at **16.5%**
against 15.5% in H1FY25

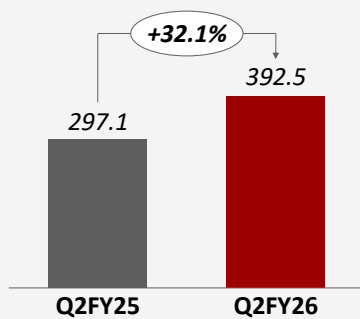
06

Total boutiques expanded from 73
(Mar'25) to **86** as on date

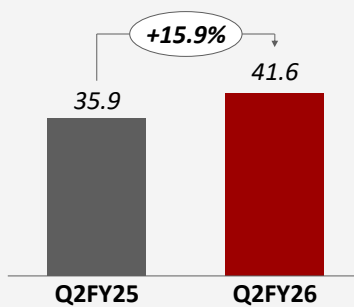
All Figures in Rs. Crs.

Q2FY26

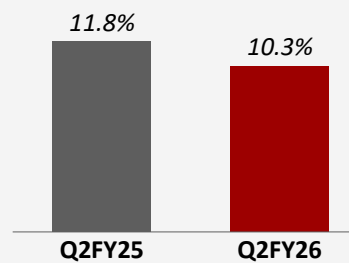
Revenue from operations



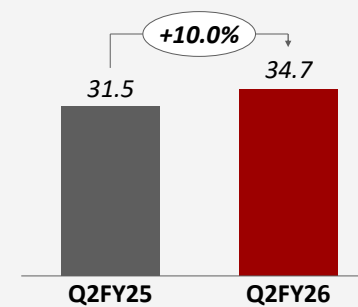
EBITDA



EBITDA Margins

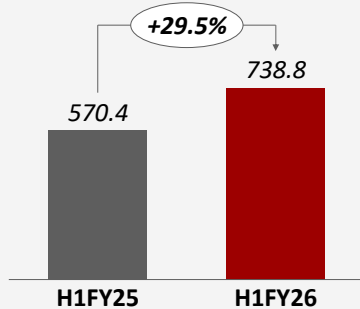


PBT*

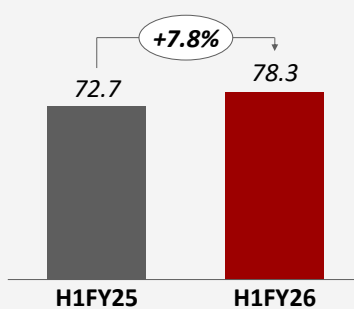


H1FY26

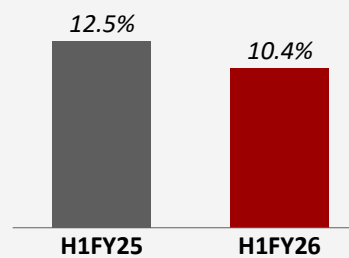
Revenue from operations



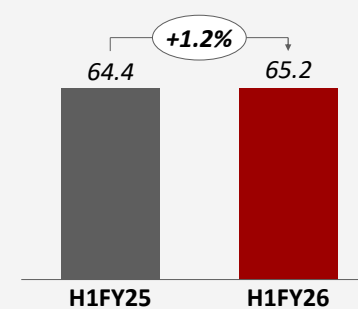
EBITDA



EBITDA Margins



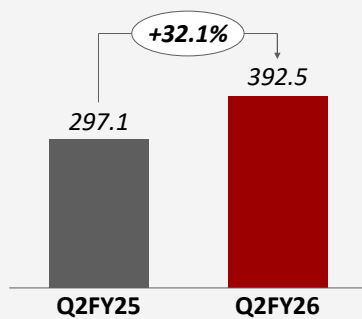
PBT*



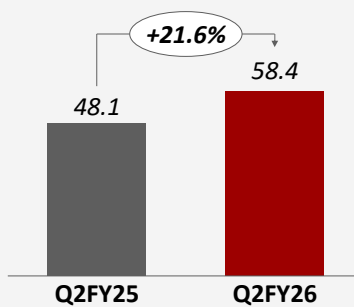
All Figures in Rs. Crs.

Q2FY26

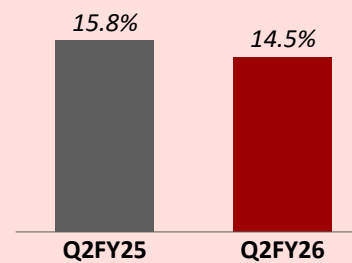
Revenue from operations



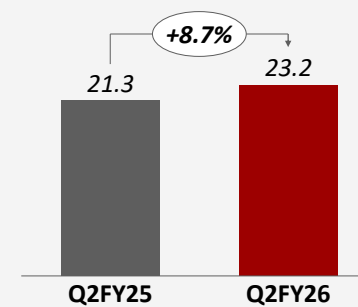
EBITDA



EBITDA Margins

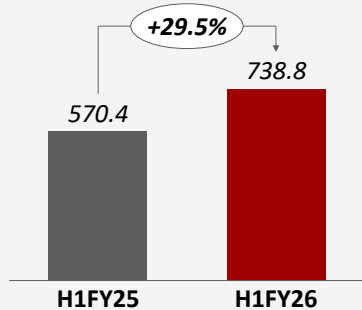


PAT

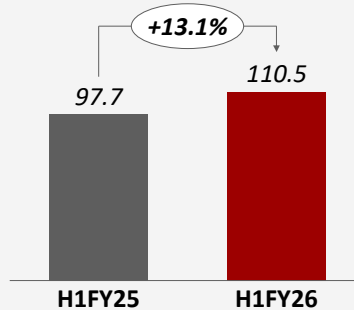


H1FY26

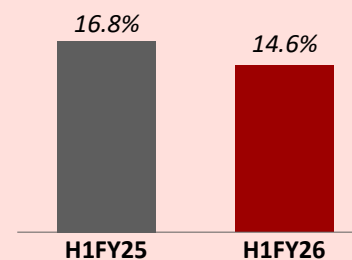
Revenue from operations



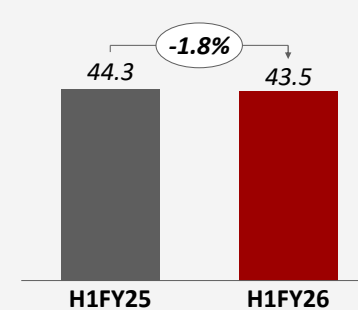
EBITDA



EBITDA Margins



PAT



Impact on Margin

Forex Fluctuation (CHF appreciated), 16 new boutiques opened in Apr-Sept'25 and at the nascent stage of revenue

All Figures in Rs. Crs.

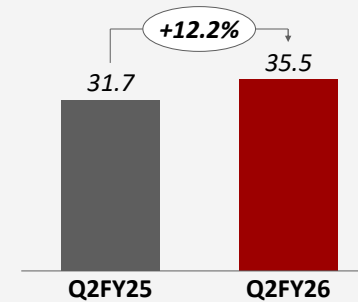
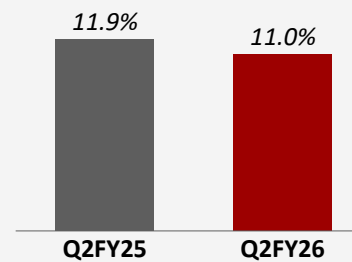
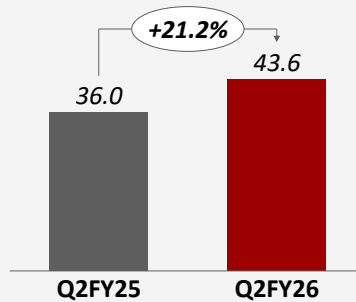
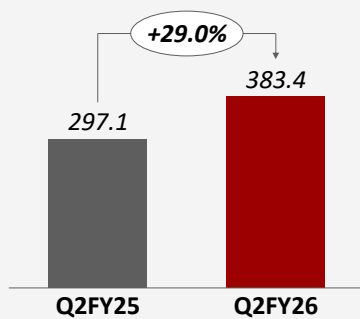
Revenue from operations

EBITDA

EBITDA Margins

PBT*

Q2FY26



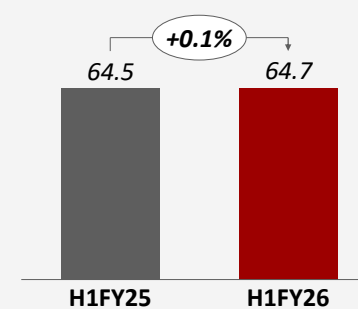
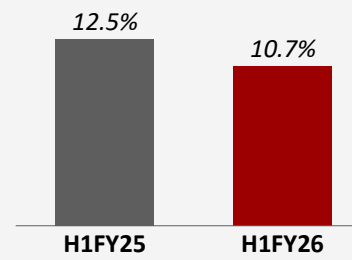
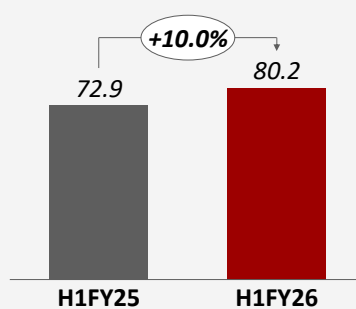
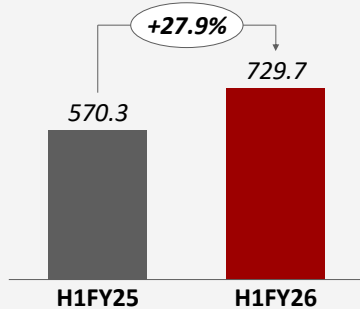
Revenue from operations

EBITDA

EBITDA Margins

PBT*

H1FY26



* PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q2FY26 for Rs. 1.1 Cr and in H1FY26 for Rs. 2.3 Cr

All Figures in Rs. Crs.

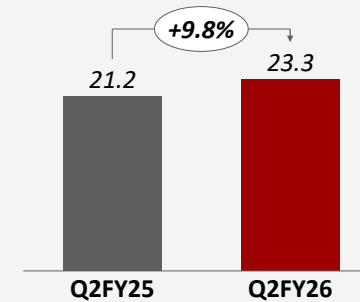
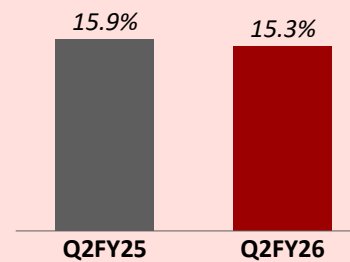
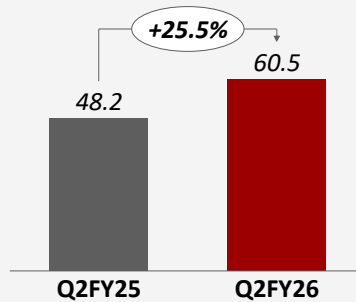
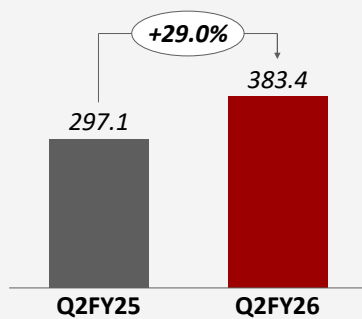
Revenue from operations

EBITDA

EBITDA Margins

PAT after MI*

Q2FY26



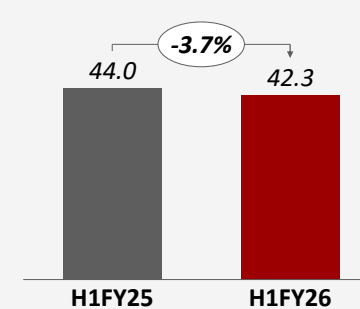
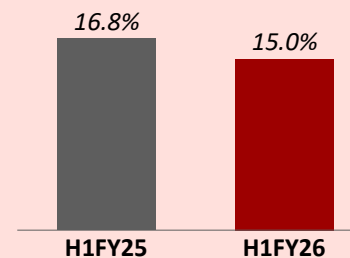
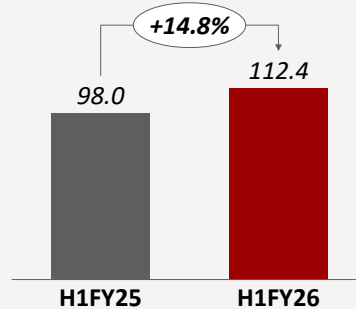
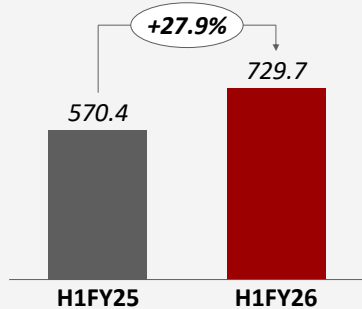
Revenue from operations

EBITDA

EBITDA Margins

PAT after MI*

H1FY26



Impact on Margin

Forex Fluctuation (CHF appreciated), 16 new boutiques opened in Apr-Sept'25 and at the nascent stage of revenue

* PAT is after the adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q2FY26 for Rs. 1.4 Cr and in H1FY26 for Rs. 2.5 Cr and MI – Minority Interest in Ethos Lifestyle.

Profit and Loss (in Rs. Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	392.5	297.1	32.1%	346.3	13.3%	738.8	570.4	29.5%	1,251.6
Other Income	10.5	6.4		5.7		16.2	12.7		23.3
Total Income	403.0	303.5		352.0		755.1	583.1		1,275.0
Cost of Goods Sold	282.3	207.5		247.3		529.6	399.8		876.7
Gross Profit (Revenue from operations - COGS)	110.2	89.6	22.9%	99.1	11.2%	209.2	170.6	22.7%	374.9
Gross Profit Margin	28.1%	30.2%		28.6%		28.3%	29.9%		30.0%
Employee Cost	27.9	20.4		23.5		51.4	38.9		84.1
Other Expenses	51.3	39.8		44.5		95.8	71.7		153.7
Normalized EBITDA including other income	41.6	35.9	15.9%	36.8	13.0%	78.3	72.7	7.8%	160.5
Normalized EBITDA Margin	10.3%	11.8%		10.4%		10.4%	12.5%		12.6%
Depreciation	6.9	4.1		6.1		13.0	7.8		18.1
Normalized EBIT	34.7	31.8	9.3%	30.6	13.3%	65.3	64.9	0.7%	142.4
Finance Cost	0.0	0.2		0.1		0.1	0.4		1.2
Normalized PBT	34.7	31.5	10.0%	30.5	13.7%	65.2	64.4	1.2%	141.3
Normalized PBT Margin	8.6%	10.4%		8.7%		8.6%	11.1%		11.1%

Profit and Loss (in Rs. Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	392.5	297.1	32.1%	346.3	13.3%	738.8	570.4	29.5%	1,251.6
Other Income	10.5	6.4		5.7		16.2	12.7		24.9
Total Income	403.0	303.5		352.0		755.1	583.1		1,276.5
Cost of Goods Sold	282.3	207.5		247.3		529.6	399.8		876.7
Gross Profit (Revenue - COGS)	110.2	89.6	22.9%	99.1	11.2%	209.2	170.6	22.7%	374.9
Gross Profit Margin	28.1%	30.2%		28.6%		28.3%	29.9%		30.0%
Employee Cost	27.9	20.4		23.5		51.4	38.9		84.1
Other Expenses	34.4	27.6		29.2		63.6	46.7		101.9
EBITDA	58.4	48.1	21.6%	52.1	12.2%	110.5	97.7	13.1%	213.9
EBITDA Margin	14.5%	15.8%		14.8%		14.6%	16.8%		16.8%
Depreciation	20.9	15.0		19.0		39.9	29.3		62.9
EBIT	37.5	33.1	13.3%	33.1	13.4%	70.6	68.5	3.2%	151.0
EBIT Margin	9.3%	10.9%		9.4%		9.4%	11.7%		11.8%
Finance Cost	6.5	4.5		5.7		12.2	9.1		19.4
PBT	31.0	28.6	8.5%	27.4	13.1%	58.4	59.4	-1.7%	131.6
PBT Margin	7.7%	9.4%		7.8%		7.7%	10.2%		10.3%
Tax	7.8	7.2		7.1		14.9	15.1		33.3
PAT	23.2	21.3	8.7%	20.3	14.3%	43.5	44.3	-1.8%	98.6
PAT Margin	5.8%	7.0%		5.8%		5.8%	7.7%		7.7%

Profit and Loss (in Rs. Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	383.4	297.1	29.0%	346.3	10.7%	729.7	570.3	27.9%	1,251.6
Other Income	11.6	6.1		5.8		17.4	12.5		22.8
Total Income	395.0	303.2		352.2		747.1	582.9		1,274.4
Cost of Goods Sold	272.4	207.5		247.3		519.7	399.8		876.6
Gross Profit (Revenue from operations - COGS)	111.0	89.6	23.8%	99.1	12.0%	210.0	170.6	23.1%	374.9
Gross Profit Margin	29.0%	30.2%		28.6%		28.8%	29.9%		30.0%
Employee Cost	28.2	20.7		23.8		52.0	39.7		85.3
Other Expenses	50.8	39.0		44.5		95.3	70.5		151.4
Normalized EBITDA including other income	43.6	36.0	21.2%	36.6	19.1%	80.2	72.9	9.8%	161.0
Normalized EBITDA Margin	11.0%	11.9%		10.4%		10.7%	12.5%		12.6%
Depreciation	6.9	4.1		6.2		13.1	7.9		18.2
Normalized EBIT	36.7	31.9	14.9%	30.5	20.2%	67.1	65.0	3.0%	142.8
Finance Cost	0.0	0.2		0.1		0.1	0.4		1.2
Share in Profit/(loss) in JV and Associates	-1.1	0.0		-1.2		-2.3	-0.1		-0.9
Normalized PBT	35.5	31.7	12.2%	29.1	22.1%	64.7	64.5	0.1%	140.7
Normalized PBT Margin	9.0%	10.5%		8.3%		8.7%	11.1%		11.1%

Profit and Loss (in Rs. Crs)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from Operations	383.4	297.1	29.0%	346.3	10.7%	729.7	570.4	27.9%	1,251.6
Other Income	11.6	6.1		5.8		17.4	12.5		24.3
Total Income	395.0	303.2		352.2		747.1	582.9		1,275.9
Cost of Goods Sold	272.4	207.5		247.3		519.6	399.8		876.7
Gross Profit (Revenue - COGS)	111.0	89.6	23.9%	99.1	12.1%	210.1	170.6	23.2%	374.9
Gross Profit Margin	29.0%	30.2%		28.6%		28.8%	29.9%		30.0%
Employee Cost	28.2	20.7		23.8		51.9	39.7		85.3
Other Expenses	34.0	26.8		29.2		63.1	45.5		99.5
EBITDA	60.5	48.2	25.5%	52.0	16.4%	112.4	98.0	14.8%	214.4
EBITDA Margin	15.3%	15.9%		14.8%		15.0%	16.8%		16.8%
Depreciation	21.0	15.0		19.0		40.0	29.3		63.0
EBIT	39.5	33.2	19.0%	32.9	20.0%	72.4	68.6	5.5%	151.4
EBIT Margin	10.0%	11.0%		9.4%		9.7%	11.8%		11.9%
Finance Cost	6.5	4.5		5.7		12.3	9.1		19.4
Share in Profit/(loss) in JV and Associates	-1.2	-0.1		-1.1		-2.3	-0.3		-1.9
PBT	31.7	28.6	10.8%	26.1	21.5%	57.9	59.3	-2.5%	130.1
PBT Margin	8.0%	9.4%		7.4%		7.7%	10.2%		10.2%
Tax	7.9	7.4		7.1		15.0	15.3		33.8
PAT	23.8	21.2	12.0%	19.1	24.4%	42.8	44.0	-2.6%	96.3
PAT Margin	6.0%	7.0%		5.4%		5.7%	7.6%		7.5%
Minority Interest	0.5	-		-		0.5	-		-
PAT After Minority Interest	23.3	21.2	9.8%	19.1	22.0%	42.3	44.0	-3.7%	96.3
PAT Margin After Minority Interest	5.9%	7.0%		5.4%		5.7%	7.6%		7.5%

EBITDA Margin Impacted due to an additional cost in H1FY26 attributable to the following:

- Forex Fluctuations
- Increased manpower for new store additions
- Rental for new stores, which are in the nascent stages of sales

Equity & Liabilities (in Rs. Crs)	Sep-25	Mar-25
Total Equity	1,609.6	982.2
Share Capital	26.8	24.5
Other Equity	1,407.3	957.7
Non Controlling Interest	175.6	-
Non-Current Liabilities	265.8	248.0
Financial Liabilities		
Borrowings	0.1	0.1
Lease Liabilities	262.3	245.0
Provisions	3.4	2.9
Current Liabilities	265.1	179.5
Financial Liabilities		
Borrowings	0.1	1.8
Trade Payables	152.1	88.8
Lease Liabilities	51.4	41.8
Other Financial Liabilities	24.6	22.9
Current tax liabilities (net)	0.2	-
Provisions	5.6	4.8
Other current liabilities	31.1	19.3
Total Equity & Liabilities	2,140.5	1,409.6

Assets (in Rs. Crs)	Sep-25	Mar-25
Non - Current Assets	571.1	519.1
Property Plant & Equipment's	157.8	128.3
Investment in joint venture	36.5	34.4
Intangible assets	42.8	43.0
Intangible assets under development	-	0.0
Right of use asset	278.5	260.5
Financial Assets		
Investment	1.8	1.8
Other Financial Assets	32.3	27.6
Deferred Tax Assets (Net)	10.5	9.4
Non - Current Assets (Net)	0.6	1.7
Other Non Current Assets	10.3	12.3
Current Assets	1,569.7	890.5
Inventories	661.8	592.7
Financial Assets		
Trade receivables	23.6	18.3
Cash and cash equivalents (C&CE)	232.3	28.5
Bank balances other than C&CE	562.4	191.5
Loans	0.0	0.0
Other Financial Assets	26.6	11.2
Other Current Assets	62.6	48.4
Total Assets	2,140.5	1,409.6

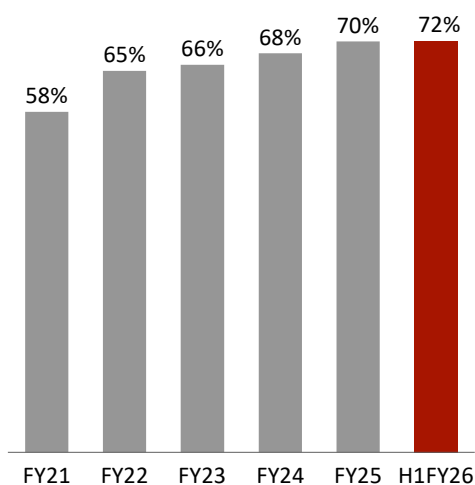
***Creating engaging shopping experience over the years has enabled us to build a large
Luxury Customer base***

**Factors leading to surge in the demand for
luxury goods, including watches:**

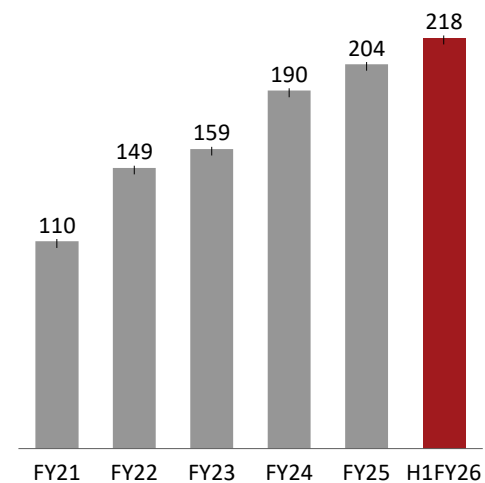
- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Awareness and availability of luxury brands at Ethos with International retail standard

Demand for our products is directly proportional to the number of HNIs

**Share of Luxury & High
luxury watch sales**



**Average Selling
Price per watch (INR '000)**





ETHOS WATCH BOUTIQUES

Our Store Locations

- 86 boutiques in 26 cities, including our second Haute Horology boutique in Mumbai and our second exclusive Rimowa boutique in New Delhi
- Spread across the major metros, our boutiques house the finest selection from over 80 of the world's top luxury watch and lifestyle brands

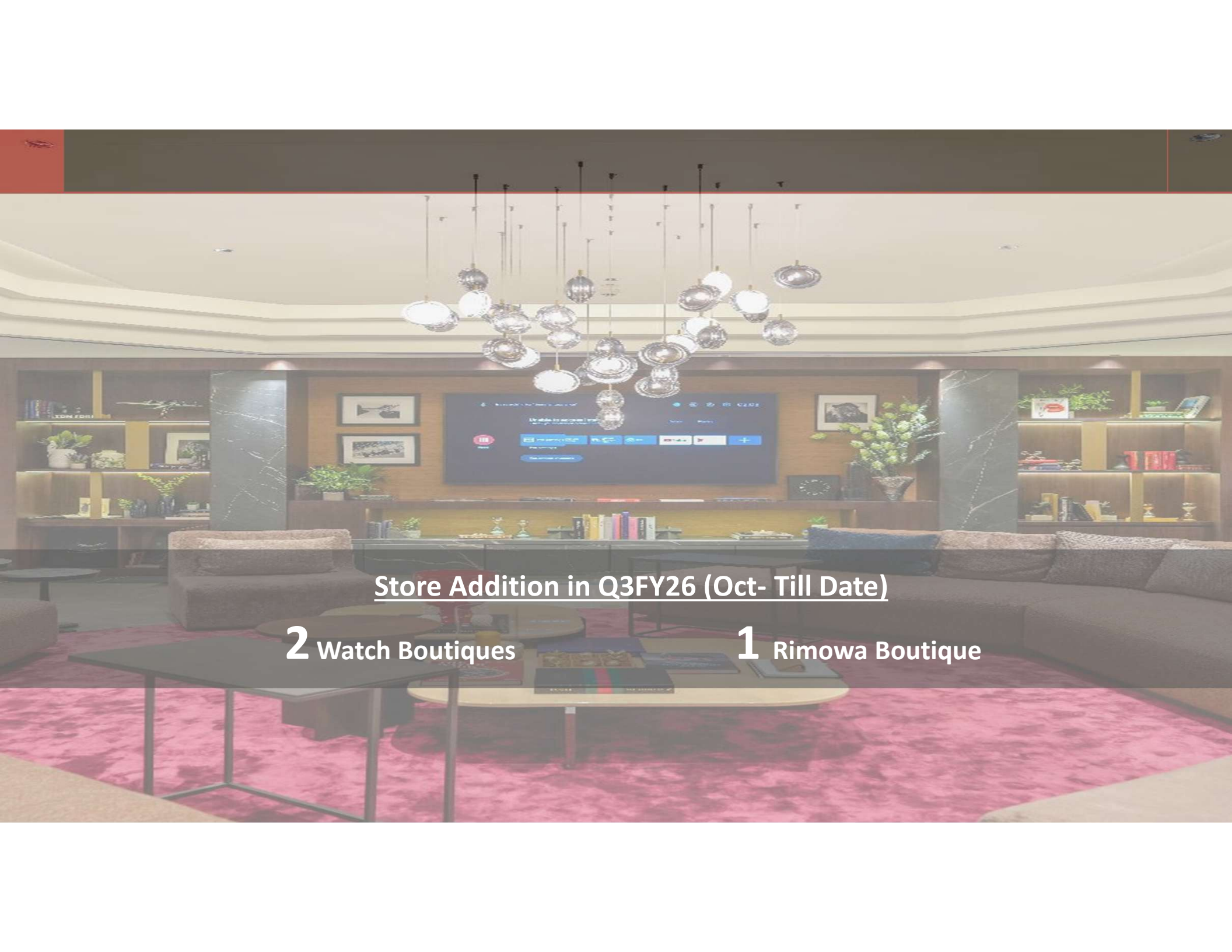
Ethos Lifestyle


Messika Boutique

The Chanakya, New Delhi


Rimowa Boutique

- Jio World Plaza, Mumbai
- DLF Emporio, New Delhi

A modern lounge interior with a large screen displaying a website, bookshelves, and a pink carpet. The room features a large, curved sofa, a coffee table, and a chandelier with multiple pendant lights. The background wall is dark wood with a large screen and bookshelves. The floor is covered in a pink carpet.

Store Addition in Q3FY26 (Oct- Till Date)

2 Watch Boutiques

1 Rimowa Boutique



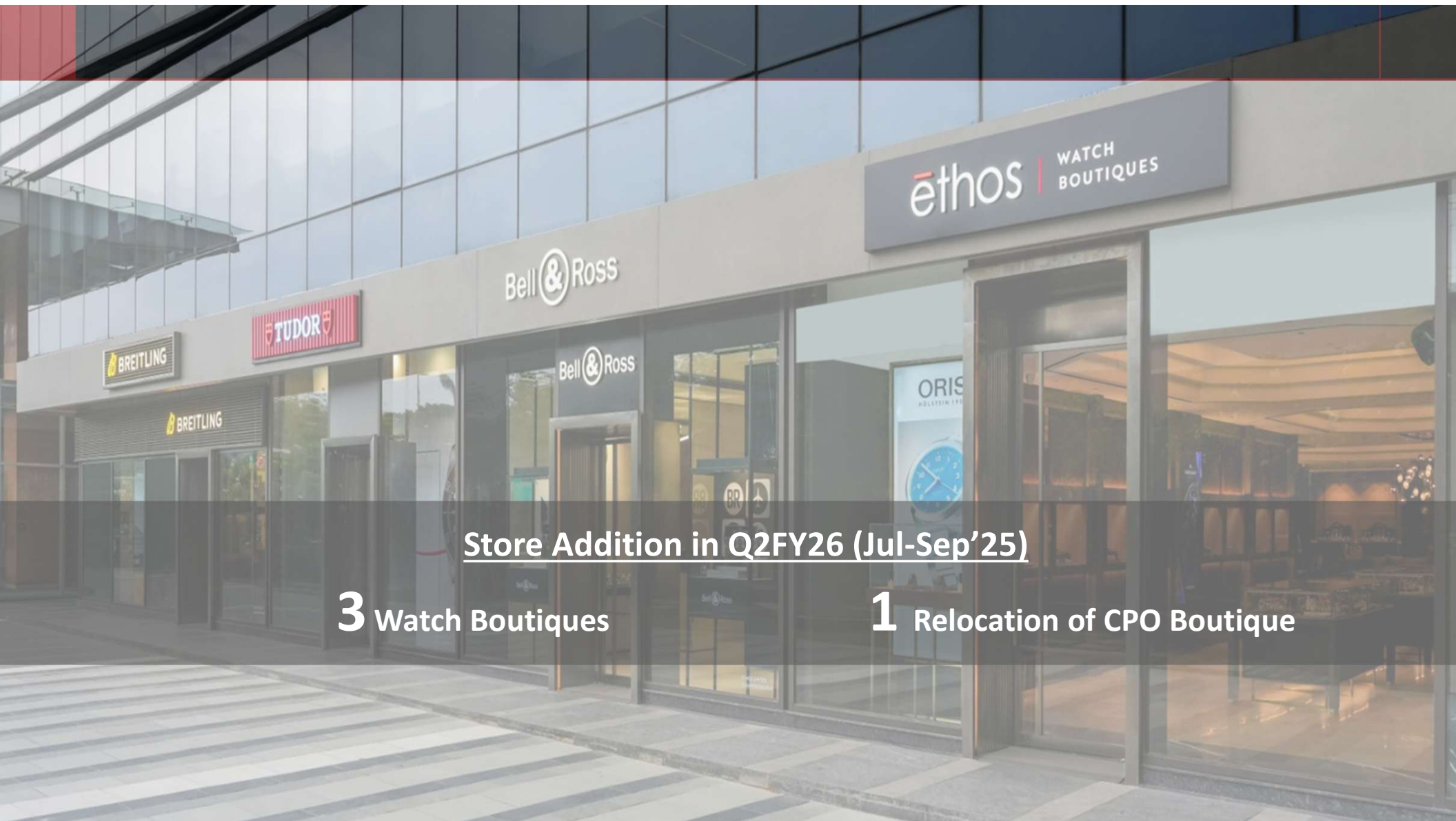
G-27, Unity One, Netaji Subhash Place, MRTS Station Opposite Wazirpur District Centre, Pitampura



Unit No. 1-2, 2nd Floor, Jio World Plaza Mall, G Block BKC, Bandra East, Mumbai, Maharashtra - 400055



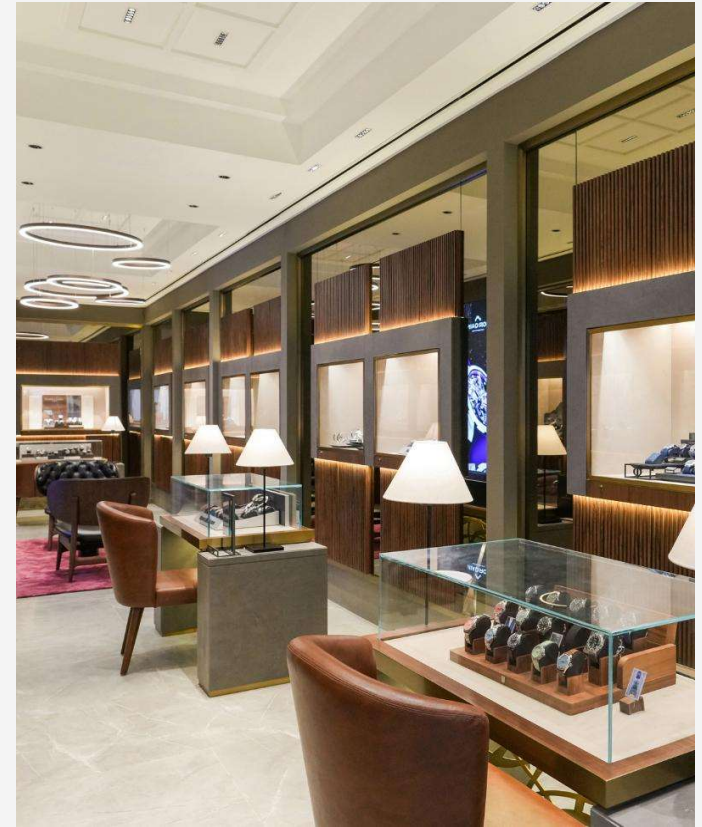
1/F, DLF Emporio, Nelson Mandela Marg, Vasant Kunj II, New Delhi, 110070



Store Addition in Q2FY26 (Jul-Sep'25)

3 Watch Boutiques

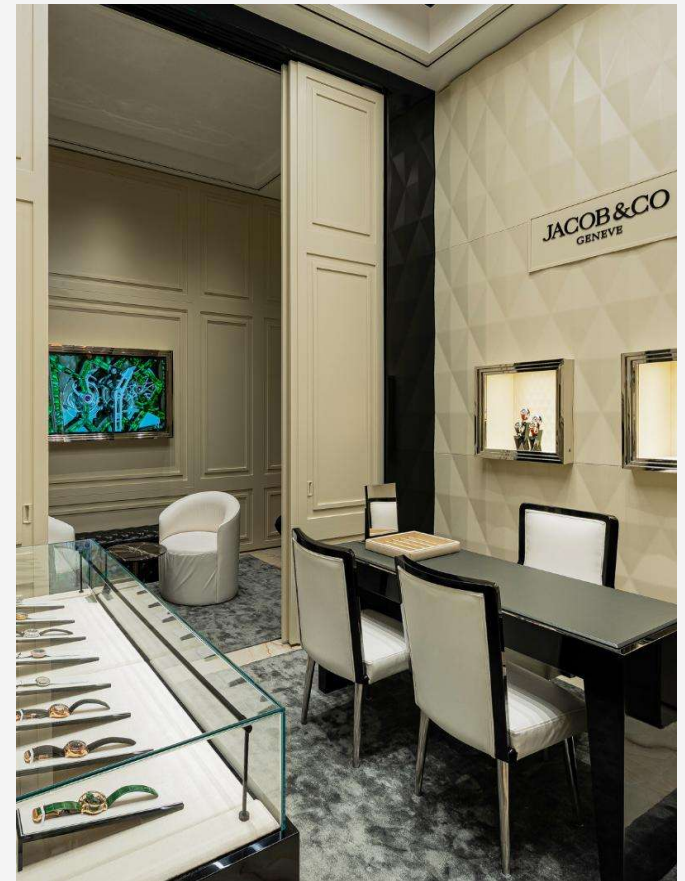
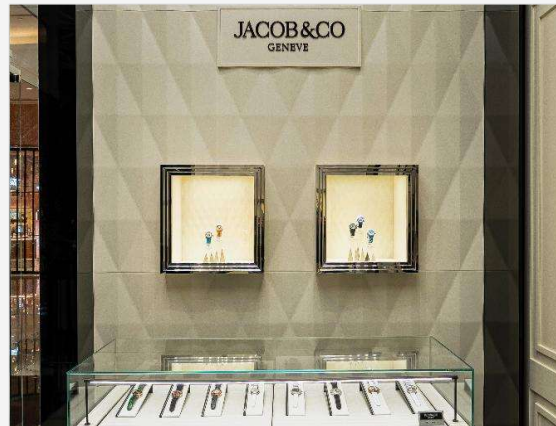
1 Relocation of CPO Boutique



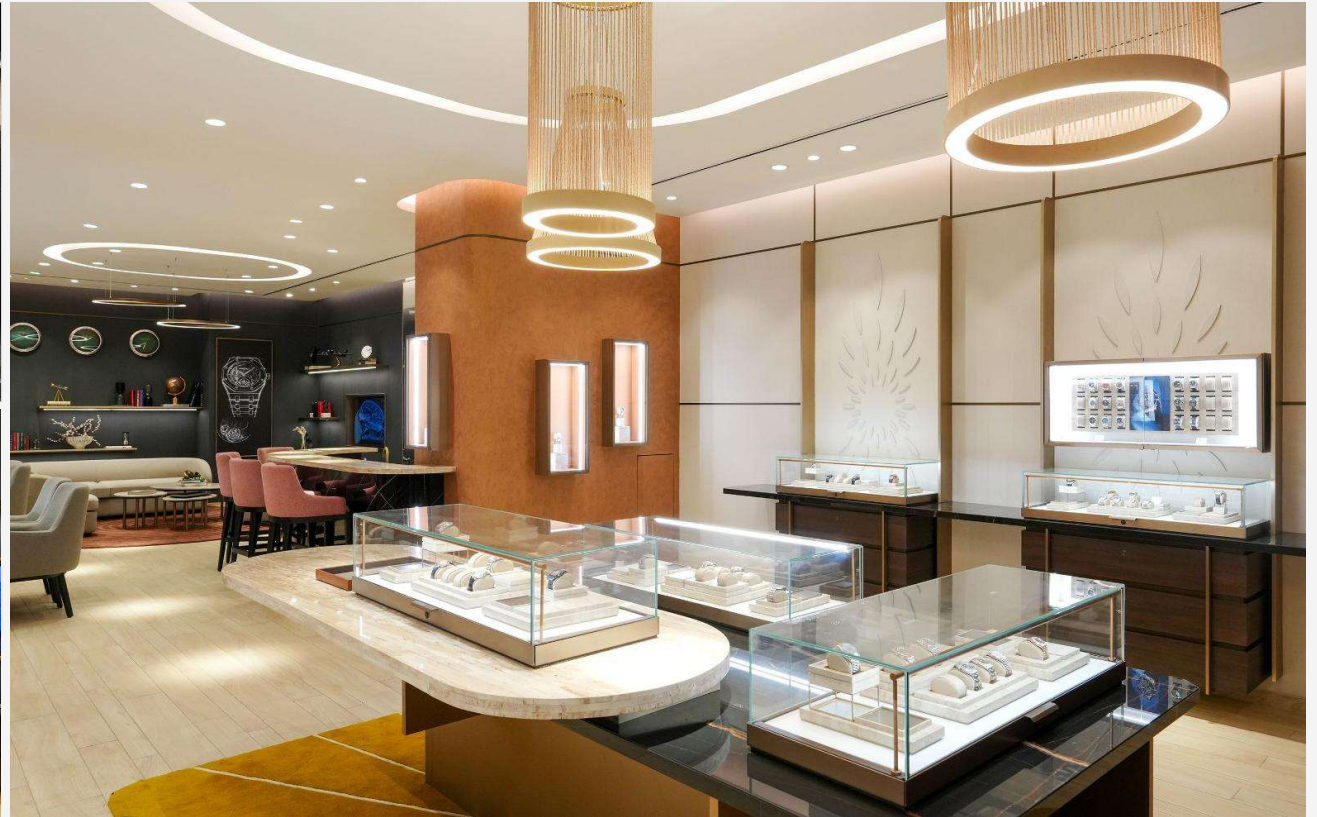
Unit No.F-69A, 1st Floor, Nexus Select City Walk, A-3, Saket District Centre, New Delhi, Delhi - 110017



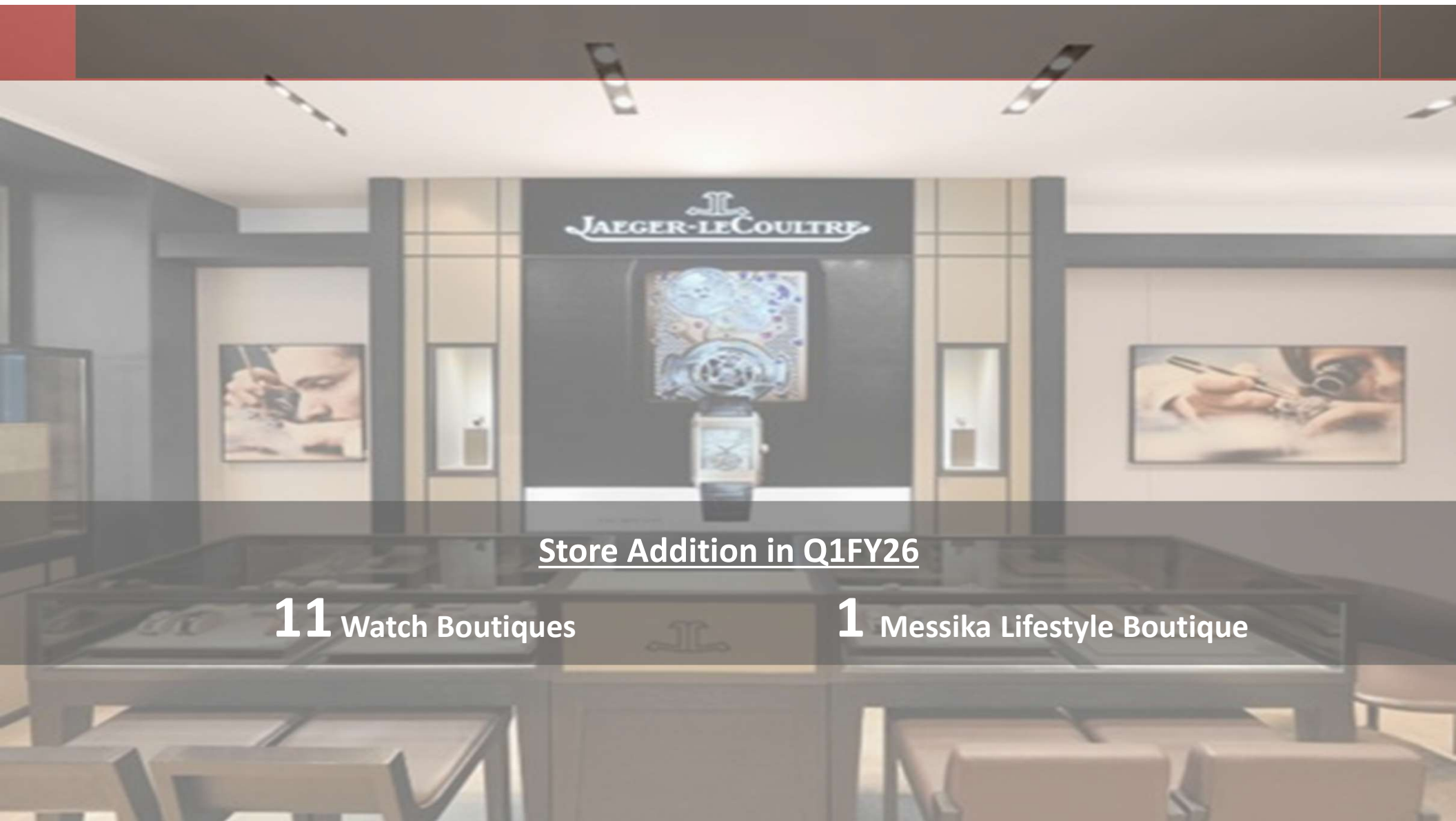
Unit No. UG-41, Plot No.16, Nexus Mall, Kukatpally, Hyderabad, Telangana - 500072



Unit No.1-18B, 1st Floor, Jio World Plaza Mall, G Block BKC, Bandra East, Mumbai, Maharashtra - 400055



Unit No.1, Ground Floor, Global Gateway Towers, B, Mehrauli-Gurgaon Rd, Sikanderpur, Sector 26, Gurugram, Haryana 122002



Store Addition in Q1FY26

11 Watch Boutiques

1 Messika Lifestyle Boutique

8 Exclusive Boutiques

3 Multi-Brand Boutiques



Emaar Capital Tower 2,
Near Guru Dronacharya
Metro Station, Sector
26, City Of Time,
Gurugram



Rolex Boutique
in Bengaluru



Panerai Boutique
in New Delhi



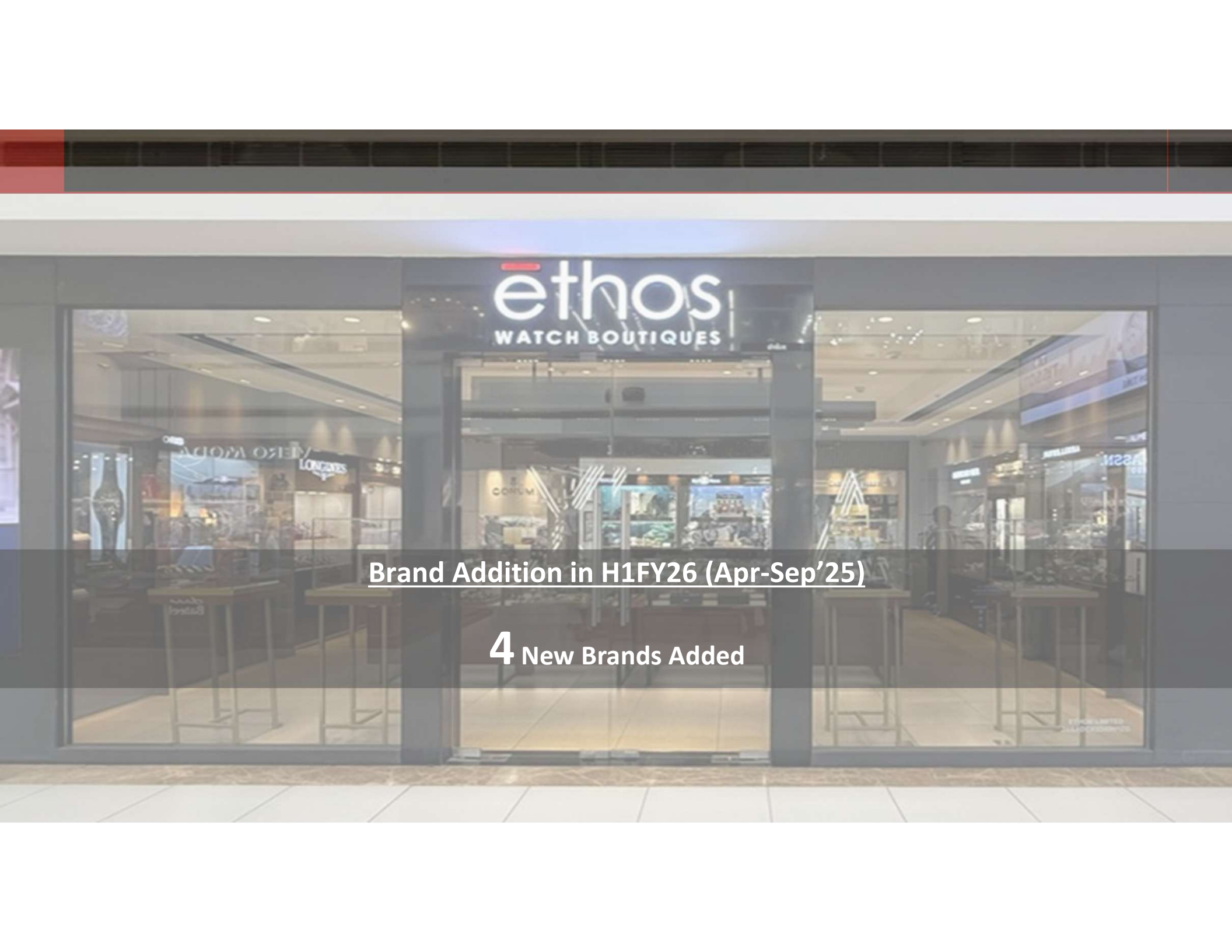
Jaeger-LeCoultre
in New Delhi



Ethos Summit
in Noida



Yashwant place, Community Centre, Unit-108A, First Floor, The Chanakya, Chanakyapuri, New Delhi, Delhi - 110021



ethos
WATCH BOUTIQUES

Brand Addition in H1FY26 (Apr-Sep'25)

4 New Brands Added

FABERGÉ



Fabergé is a legendary luxury brand best known for its exquisitely crafted jewelled eggs created for the Russian imperial family in the late 19th and early 20th centuries. Founded in 1842 in St. Petersburg, Russia, by Gustav Fabergé, the house rose to international fame under his son, Peter Carl Fabergé, who transformed it into a symbol of opulence, artistry, and craftsmanship.

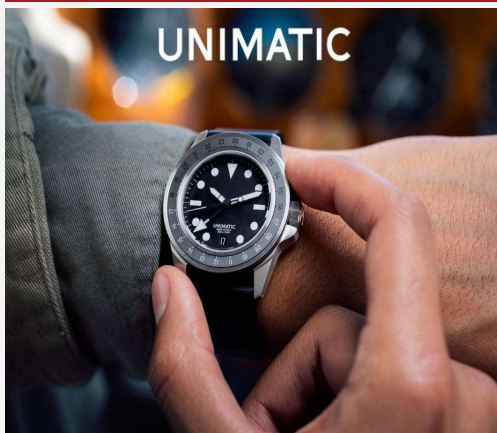
Unimatic is an Italian watch brand known for its minimalist, utilitarian design and limited-edition releases.

Founded in 2015, it blends modern aesthetics with vintage military inspiration.

The brand focuses on durability, precision, and simplicity, often using robust automatic movements and high-quality materials.

Unimatic watches are highly collectible, appealing to enthusiasts who appreciate understated style and functional craftsmanship.

UNIMATIC



D1 Milano



D1 Milano is an Italian watch brand founded in 2013, known for its sleek, fashion-forward designs.

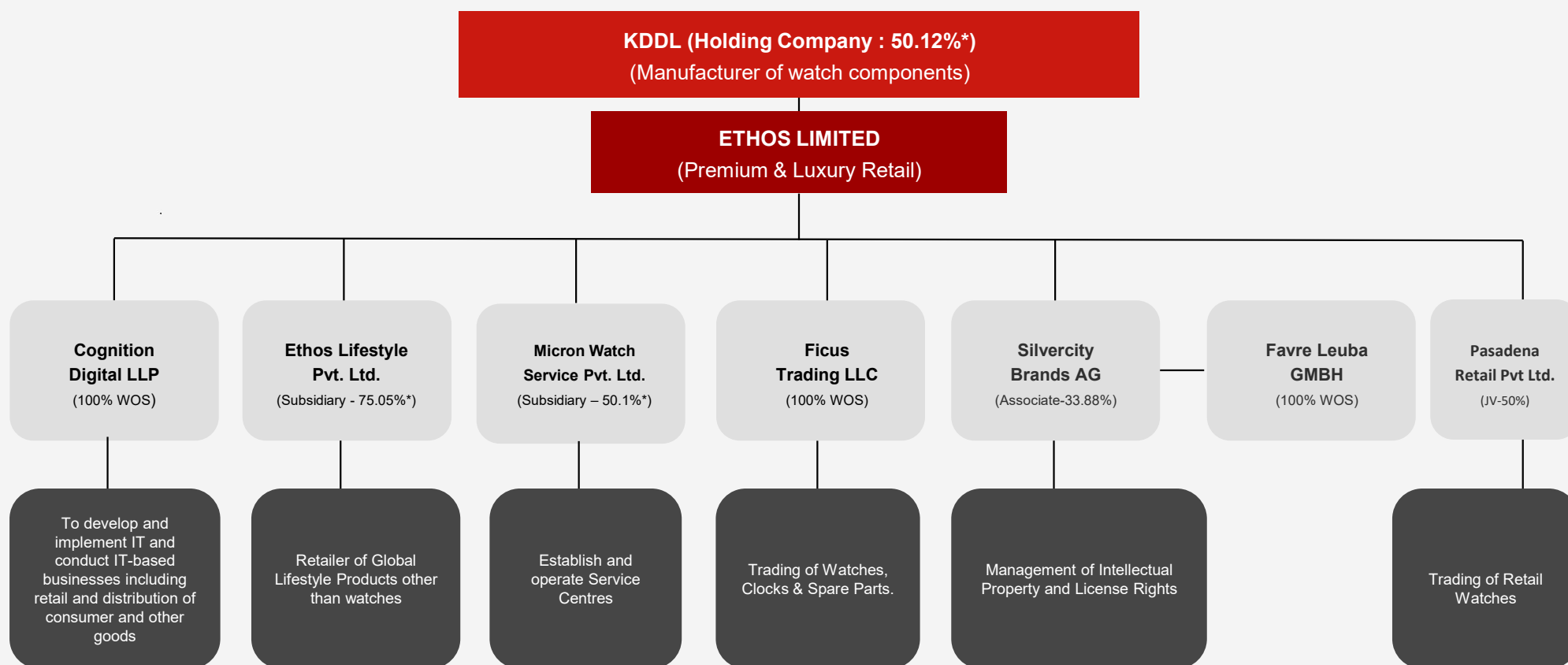
Combining luxury aesthetics with accessible pricing, the brand offers minimalist, modern timepieces like the Ultra Thin and chronograph collections.

With Italian flair and refined finishes, D1 Milano appeals to style-conscious individuals seeking quality watches without the high-end price tag.

Founded in Milan in 1946, FPM Milano (Fabbrica Pelletterie Milano) crafts luxury travel accessories and leather goods.

Renowned for its Bank collection—aluminium trunks with signature butterfly locks and Italian leather accents—the brand blends artisanal craftsmanship and avant-garde materials to elevate modern travel.





WOS = Wholly Owned Subsidiary, JV = Joint Venture

*As on 8th November 2025

For further information, please contact:

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Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

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