

Ref. No.: Ethos/Secretarial/2025-26/93

Dated: February 06, 2026

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 nine months ended December 31, 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 nine months ended December 31, 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 below

— **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

Q3 & 9M FY26 | 6th February'26

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Q3 & 9M FY26 Performance



*As on 6th February 2026, ^Includes Relocated Second Movement Boutique

89 Boutiques

Watch **86**
Lifestyle **3**

80+ Brands

Exclusive **49**

Presence

State **19**
City **27**

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

We delivered a strong performance in 9MFY26, with revenues growing **27.4%** year-on-year to **Rs 1,198.2 cr**. This growth reflects the sustained strength of our curated luxury brand portfolio, deeper customer engagement, and the continued expansion of luxury consumption in India across timepieces and allied lifestyle categories.

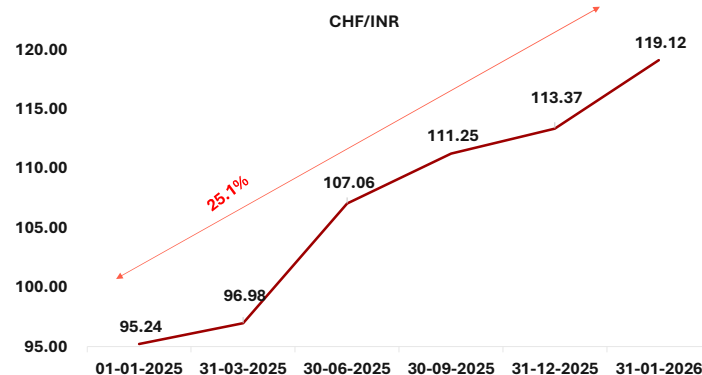
Our expansion strategy remains firmly anchored in network growth, productivity enhancement, and deeper brand partnerships. During the period, we expanded our footprint from **73 boutiques as on March 31, 2025 to 89 boutiques currently**, including our entry into **Ranchi, Jharkhand**, extending our presence to **27 cities across 19 states** and further strengthening our nationwide reach.

Foreign exchange volatility, particularly in the Swiss Franc, remained a key external headwind during the period. The CHF/INR exchange rate moved from **Rs 95.24 as of 1st January 2025 to Rs 113.37 as of December 31, 2025**, representing an INR depreciation of **~19.0%** over the twelve months. Subsequently, the CHF further strengthened and touched **Rs 119.12 on 31st January 2026**, implying a cumulative depreciation of **~25.1%**. As the impact of higher costs were only partially passed via pricing, in line with our calibrated approach to protect long-term brand equity and customer relationships, margins were impacted. The estimated **adverse forex-related gross margin impact of Rs 14.3 cr** comprised approximately **Rs 3.8 cr** from creditor restatement and **Rs 10.5 cr** from notional exchange losses and higher cost of goods sold.

The **Lifestyle vertical** continued to perform well during the period, reinforcing Ethos's positioning as a destination for global luxury. The onboarding of **Messika** and the continued scale-up of **Rimowa** contributed positively and remain aligned with our strategy to broaden the premium lifestyle offering while leveraging our existing customer cohorts.

The Government's notification of the **Labour Code effective November 21, 2025** necessitated the restatement of gratuity resulting in a **one-time impact of approximately Rs 1.8 cr recognised in Q3 and 9M FY'26**, with a short-term impact on margins.

We continue to accelerate our store rollout strategy, with a **focused approach toward high-quality, premium locations** that enhance brand visibility and improve store-level productivity. In parallel, we remain committed to attracting, developing, and retaining high-quality talent, recognising that people are central to executing our growth strategy in an evolving retail environment.



	<u>Revenue</u>	<u>EBITDA</u>	<u>PBT[^]</u>
Consolidated	Rs 1,198.2 Cr +27.4% YoY	Rs 137.6 Cr +12.8% YoY	Rs 111.7 Cr 3.3% YoY
Standalone	Rs 1,209.7 Cr +28.6% YoY	Rs 133.3 Cr +10.2% YoY	Rs 110.9 Cr +3.2% YoY

Opened **21** Boutiques

10 Exclusive **8** Multi Brand
1 CPO **2** Lifestyle

Exclusive Brands **+4**

3 Watches **1** Luggage

Billing Pre-Owned (**CPO**)

26% % YoY

Average Selling Price
(ASP)

Rs. 2.08 Lacs

Same Store Sales Growth
(SSSG)

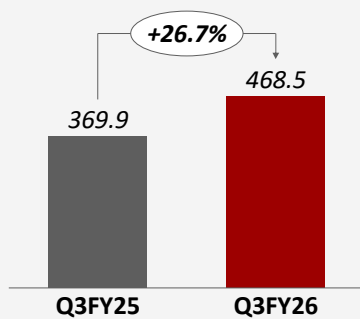
14.1%

*As on 6th February 2026, ^PBT adjusted for the statutory impact of new Labour Codes amounting to ₹1.8 crore at the consolidated level and ₹1.7 crore at the standalone level

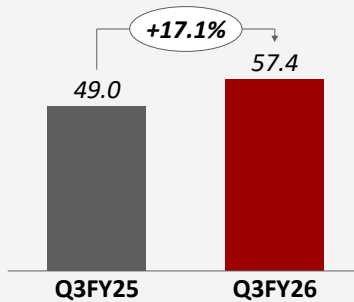
All Figures in Rs. Crs.

Q3FY26

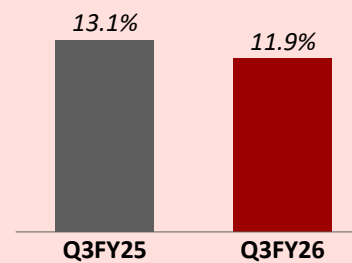
Revenue from operations



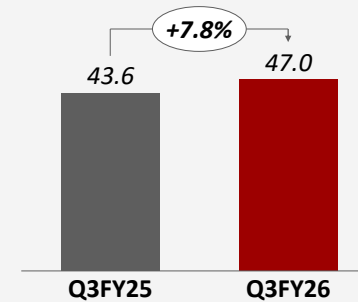
EBITDA



EBITDA Margins

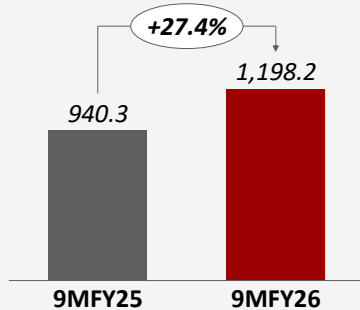


PBT*

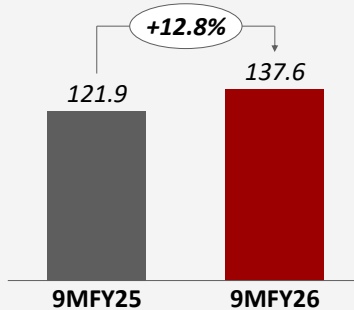


9MFY26

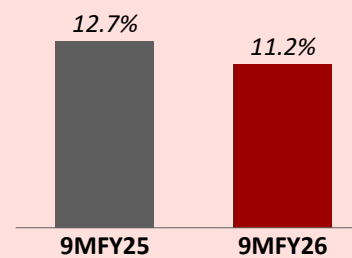
Revenue from operations



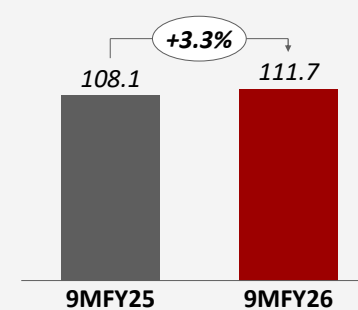
EBITDA



EBITDA Margins



PBT*



Impact on Margin

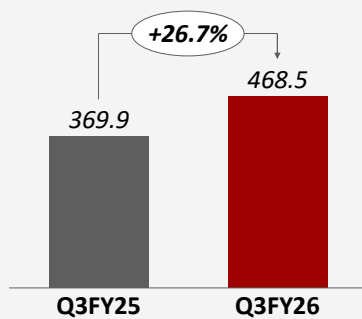
Forex Fluctuation (CHF appreciated),
17 new boutiques opened in Apr-Dec'25
 and at the nascent stage of revenue

* PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q3FY26 for Rs. -0.6 Cr and in 9MFY26 for Rs. -2.9 Cr, Also, post adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr

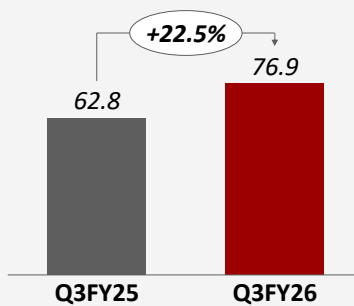
All Figures in Rs. Crs.

Q3FY26

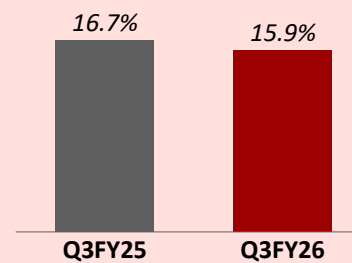
Revenue from operations



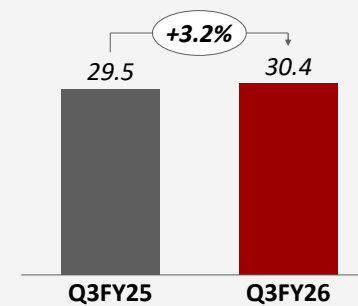
EBITDA



EBITDA Margins

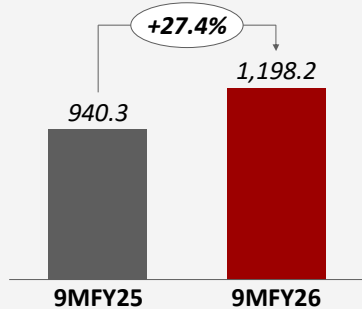


PAT after MI*

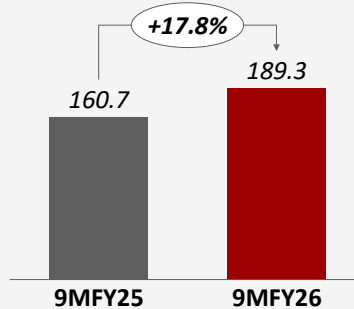


9MFY26

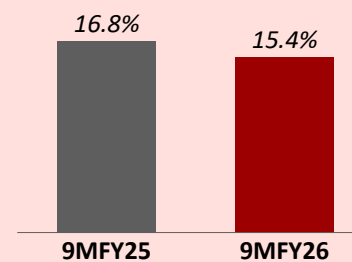
Revenue from operations



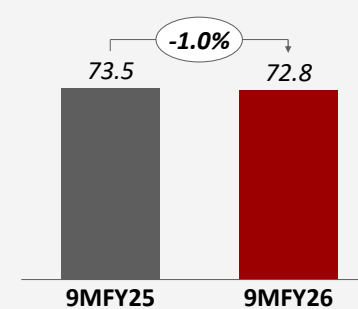
EBITDA



EBITDA Margins



PAT after MI*



Impact on Margin

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

*MI – Minority Interest in Ethos Lifestyle.

* PAT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q3FY26 for Rs. -0.6 Cr and in 9MFY26 for Rs. -2.9 Cr. Also, post adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue from Operations	468.5	369.9	26.7%	383.4	22.2%	1,198.2	940.3	27.4%	1,251.6
Other Income	15.2	5.2		11.6		32.7	17.7		22.8
Total Income	483.7	375.1		395.0		1,230.9	958.0		1,274.4
Cost of Goods Sold	333.0	262.1		272.4		852.7	661.9		876.6
Gross Profit (Revenue from operations - COGS)	135.5	107.8	25.7%	111.0	22.1%	345.5	278.4	24.1%	375.0
Gross Profit Margin	28.9%	29.1%		29.0%		28.8%	29.6%		30.0%
Employee Cost	33.9	24.4		28.2		85.9	64.0		85.3
Other Expenses	59.5	39.6		50.8		154.7	110.2		151.4
EBITDA including other income	57.4	49.0	17.1%	43.6	31.7%	137.6	121.9	12.8%	161.0
EBITDA Margin	11.9%	13.1%		11.0%		11.2%	12.7%		12.6%
Depreciation	7.7	5.0		6.9		20.8	12.9		18.2
EBIT	49.5	44.0	13.0%	36.7	35.4%	116.5	109.0	7.1%	142.8
Finance Cost	0.4	0.3		0.0		0.5	0.8		1.2
Exceptional Item Gain / (Loss)	-1.8	-		-		-1.8	-		-
Share in Profit/(loss) in JV and Associates	-0.5	-0.1		-1.1		-2.8	-0.2		-0.8
PBT	47.0	43.6	7.8%	35.5	32.2%	111.7	108.1	3.3%	140.8
PBT Margin	9.7%	11.6%		9.0%		9.1%	11.3%		11.0%

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue from Operations	470.9	369.9	27.3%	392.5	20.0%	1,209.7	940.3	28.6%	1,251.6
Other Income	12.9	6.4		10.5		29.1	19.1		23.3
Total Income	483.7	376.3		403.0		1,238.8	959.4		1,275.0
Cost of Goods Sold	338.2	262.1		282.3		867.7	661.9		876.7
Gross Profit (Revenue from operations - COGS)	132.7	107.8	23.1%	110.2	20.4%	341.9	278.4	22.8%	374.9
Gross Profit Margin	28.2%	29.1%		28.1%		28.3%	29.6%		30.0%
Employee Cost	32.4	24.1		27.9		83.8	63.0		84.1
Other Expenses	58.1	41.8		51.3		153.9	113.6		153.7
EBITDA including other income	55.0	48.3	13.9%	41.6	32.3%	133.3	121.0	10.2%	160.5
EBITDA Margin	11.4%	12.8%		10.3%		10.8%	12.6%		12.6%
Depreciation	7.3	5.0		6.9		20.3	12.8		18.1
EBIT	47.7	43.3	10.2%	34.7	37.6%	113.1	108.2	4.5%	142.4
Finance Cost	0.4	0.3		0.0		0.5	0.8		1.2
Exceptional Item Gain / (Loss)	-1.7	-		-		-1.7	-		-
PBT	45.6	43.0	6.2%	34.7	31.6%	110.9	107.4	3.2%	141.3
PBT Margin	9.4%	11.4%		8.6%		8.9%	11.2%		11.1%

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue from Operations	468.5	369.9	26.7%	383.4	22.2%	1,198.2	940.3	27.4%	1,251.6
Other Income	15.6	5.8		11.6		32.9	18.3		24.3
Total Income	484.1	375.7		395.0		1,231.1	958.6		1,275.9
Cost of Goods Sold	333.0	262.1		272.4		852.6	661.9		876.7
Gross Profit (Revenue - COGS)	135.5	107.8	25.7%	111.0	22.1%	345.6	278.4	24.2%	374.9
Gross Profit Margin	28.9%	29.1%		29.0%		28.8%	29.6%		30.0%
Employee Cost	33.9	24.4		28.2		85.8	64.0		85.3
Other Expenses	40.3	26.4		34.0		103.4	71.9		99.5
EBITDA including Other Income	76.9	62.8	22.5%	60.4	27.3%	189.3	160.7	17.8%	214.4
EBITDA Margin	15.9%	16.7%		15.3%		15.4%	16.8%		16.8%
Depreciation	24.8	16.8		21.0		64.8	46.1		63.0
EBIT	51.1	46.0	13.2%	39.4	32.2%	124.5	114.6	8.7%	151.4
EBIT Margin	10.8%	12.2%		10.0%		10.1%	12.0%		11.9%
Finance Cost	7.6	5.2		6.5		19.8	14.2		19.4
Exceptional Item Gain / (Loss)^	-1.8	-		-		-1.8	-		-
Share in Profit/(loss) in JV and Associates	-0.6	-0.2		-1.2		-2.9	-0.5		-1.9
PBT	42.1	40.6	3.7%	31.7	32.8%	99.9	99.9	0.0%	130.1
PBT Margin	8.7%	10.8%		8.0%		8.1%	10.4%		10.2%
Tax	11.5	11.1		7.9		26.6	26.4		33.8
PAT	30.6	29.5	3.7%	23.8	28.6%	73.4	73.5	-0.1%	96.3
PAT Margin	6.3%	7.8%		6.0%		6.0%	7.7%		7.5%
Minority Interest	0.2	-		0.5		0.6	-		-
PAT After Minority Interest	30.4	29.5	3.2%	23.3	30.7%	72.8	73.5	-1.0%	96.3
PAT Margin After Minority Interest	6.3%	7.8%		5.8%		5.9%	7.7%		7.5%

^PAT adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr

EBITDA Margin Impacted due to an additional cost in 9MFY26 attributable to the following:

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

Profit and Loss (in Rs. Crs)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY	FY25
Revenue from Operations	470.9	369.9	27.3%	392.5	20.0%	1,209.7	940.3	28.6%	1,251.6
Other Income	13.2	7.0		10.5		29.4	19.7		24.9
Total Income	484.0	376.9		403.0		1,239.1	960.0		1,276.5
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Gross Profit (Revenue - COGS)	132.7	107.8	23.1%	110.2	20.4%	341.9	278.4	22.8%	374.9
Gross Profit Margin	28.2%	29.1%		28.1%		28.3%	29.6%		30.0%
Employee Cost	32.4	24.1		27.9		83.8	63.0		84.1
Other Expenses	39.7	28.6		34.4		103.3	75.3		101.9
EBITDA	73.7	62.1	18.8%	58.4	26.1%	184.3	159.8	15.3%	213.8
EBITDA Margin	15.2%	16.5%		14.5%		14.9%	16.6%		16.7%
Depreciation	23.6	16.7		20.9		63.5	46.0		62.9
EBIT	50.1	45.3	10.6%	37.5	33.6%	120.8	113.8	6.1%	151.0
EBIT Margin	10.4%	12.0%		9.3%		9.7%	11.9%		11.8%
Finance Cost	7.2	5.2		6.5		19.5	14.2		19.4
Exceptional Item Gain / (Loss)^	-1.7	-		-		-1.7	-		-
PBT	41.2	40.2	2.5%	31.0	32.9%	99.6	99.6	0.0%	131.6
PBT Margin	8.5%	10.7%		7.7%		8.0%	10.4%		10.3%
Tax	10.5	10.4		7.8		25.4	25.5		33.3
PAT	30.6	29.7	3.0%	23.2	32.0%	74.1	74.0	0.1%	98.3
PAT Margin	6.3%	7.9%		5.8%		6.0%	7.7%		7.7%

^PAT adjustment towards the Statutory impact of New Labour codes of Rs 1.7 cr

EBITDA Margin Impacted due to an additional cost in 9MFY26 attributable to the following:

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

Our Locations

- 89 boutiques in 27 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.
- We have entered new city in Q3FY26 : **Ranchi**

Ethos Lifestyle



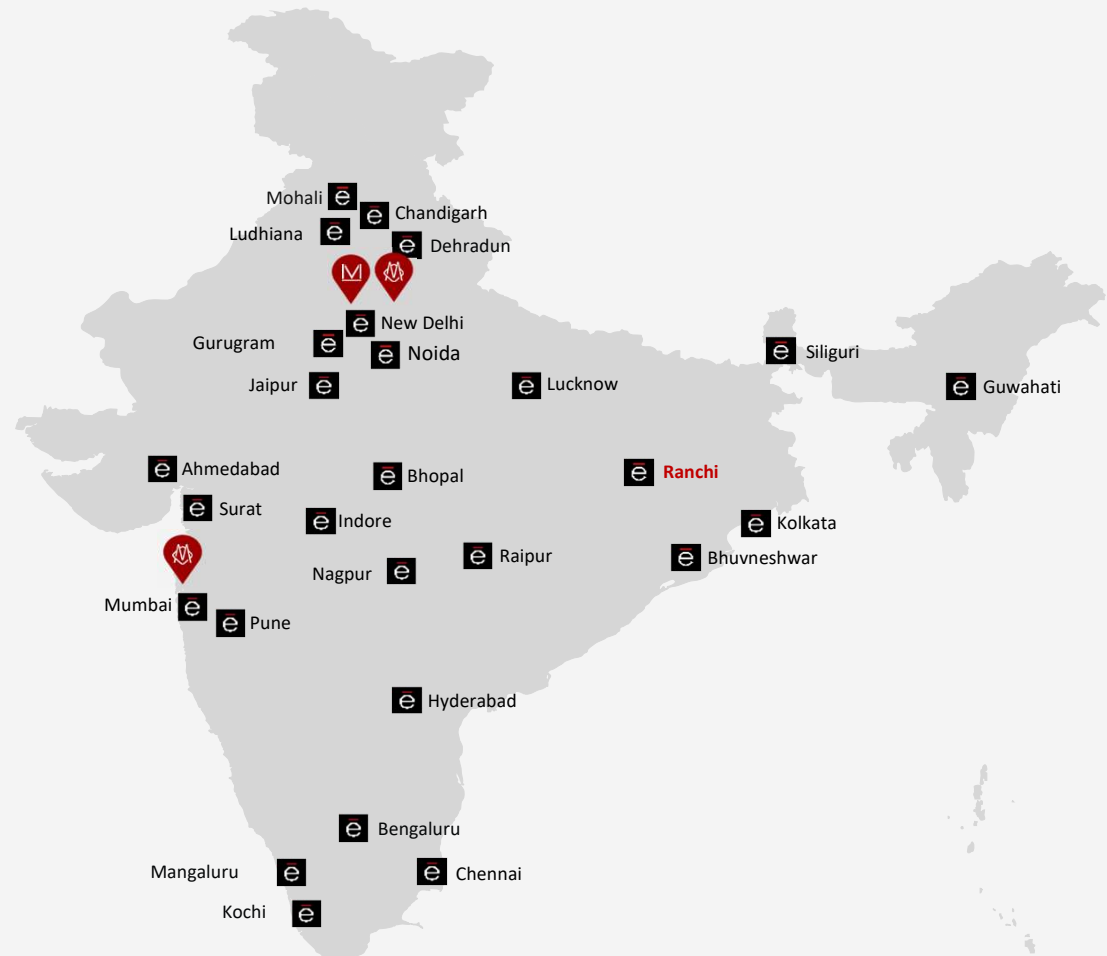
Messika Boutique
The Chanakya, New Delhi



Rimowa Boutique
DLF Emporio, New Delhi

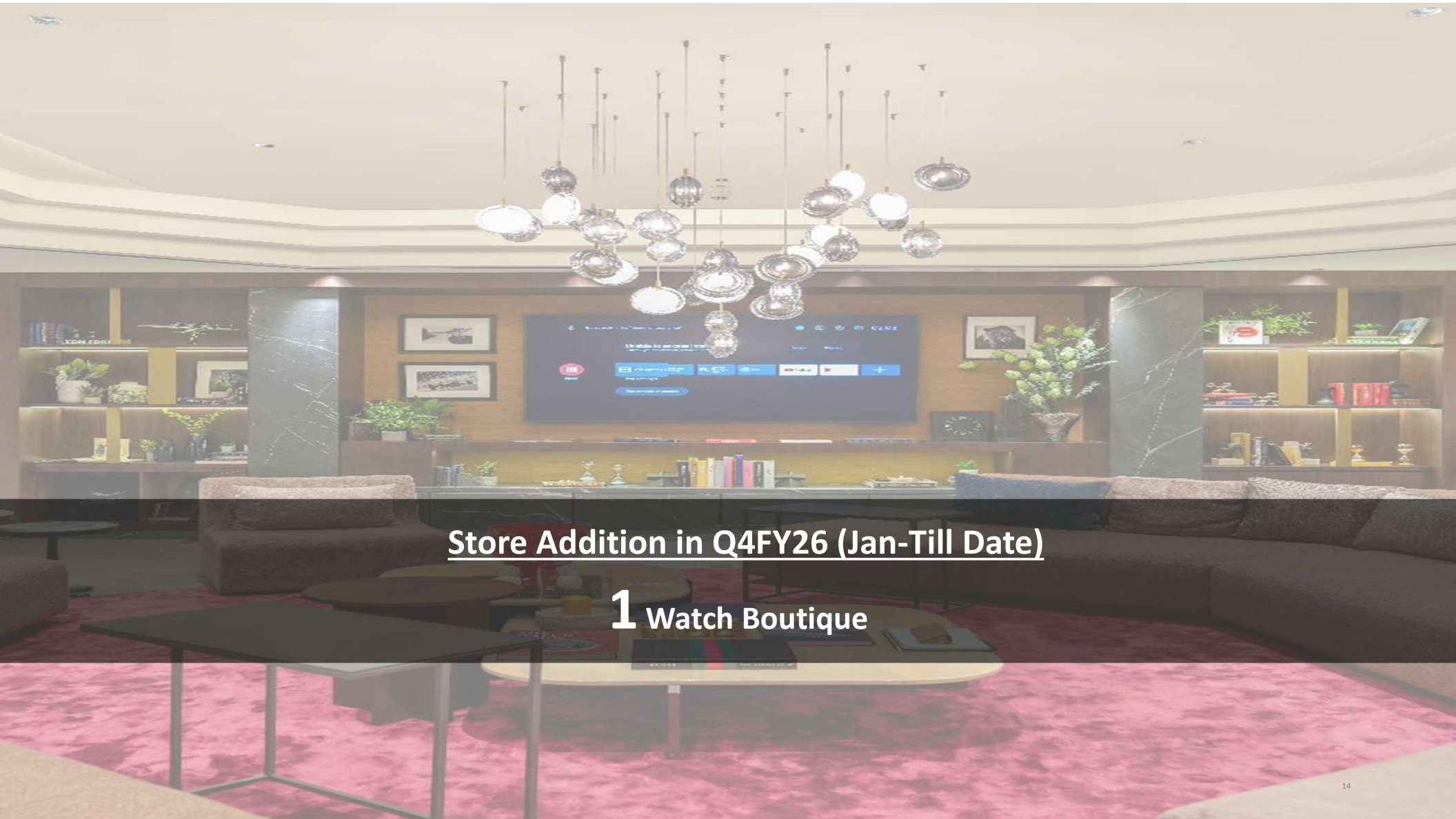


Rimowa Boutique
Jio World Plaza, Mumbai



Note – Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

*As on 6th February 2026

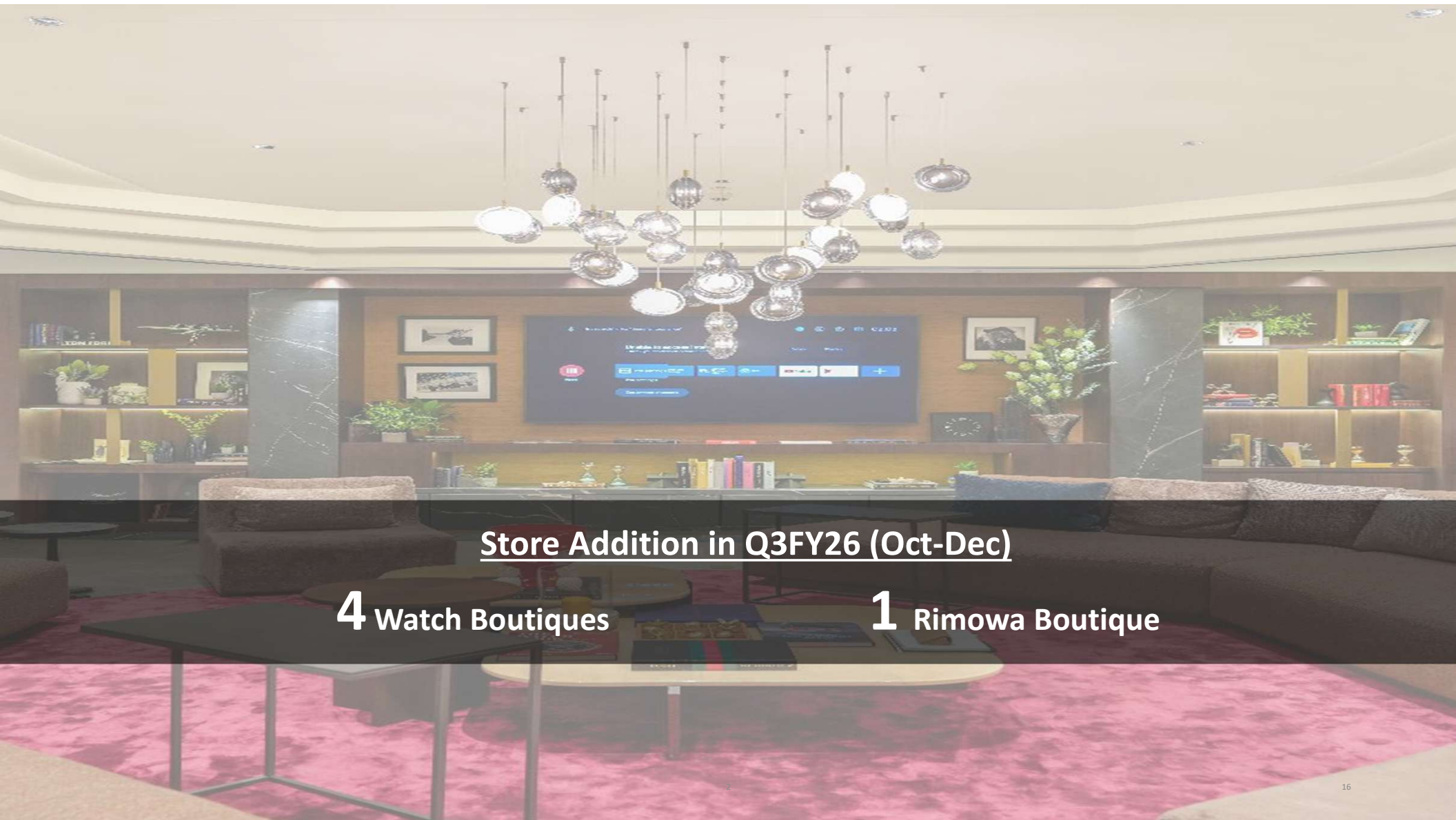


Store Addition in Q4FY26 (Jan-Till Date)

1 Watch Boutique



Ethos Limited, SCO-6, Madhya Marg, Sector 8C, Chandigarh, Chandigarh - 160018



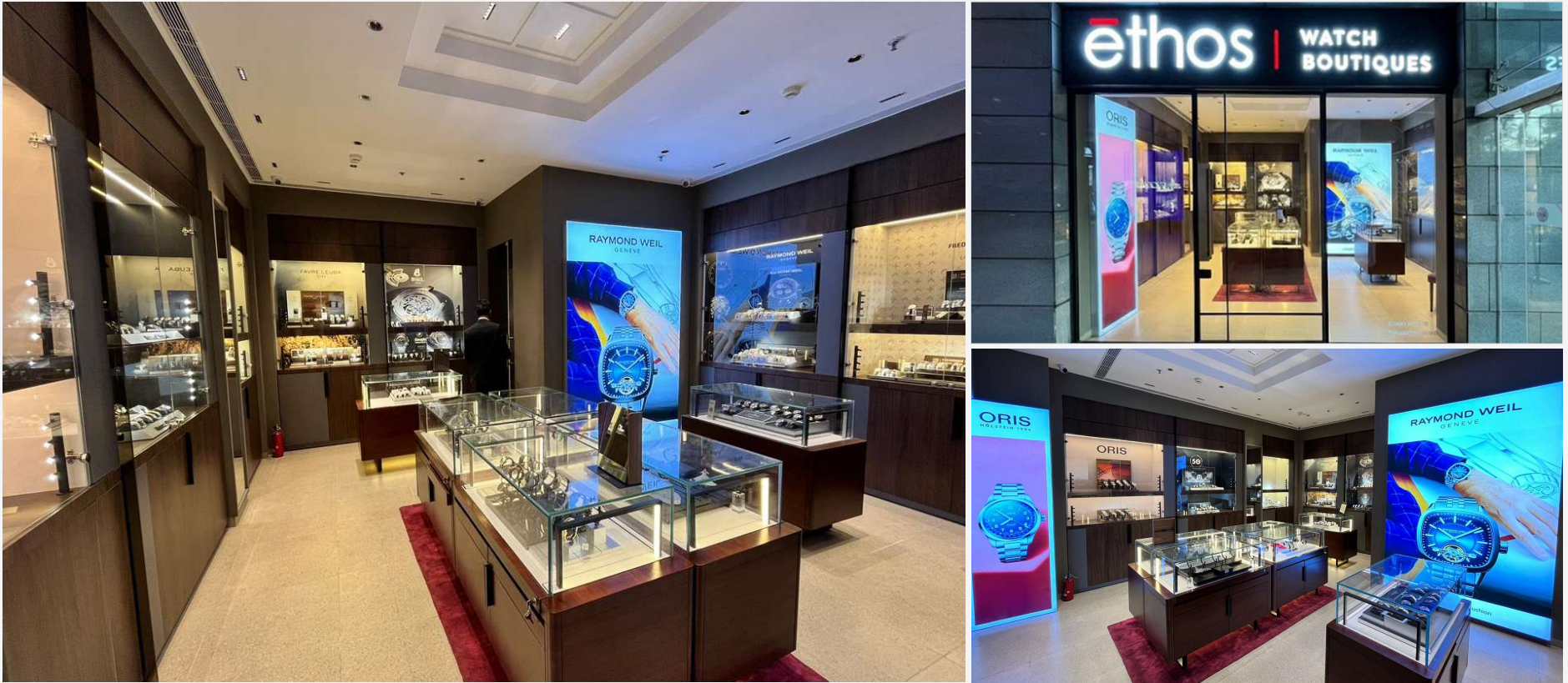
Store Addition in Q3FY26 (Oct-Dec)

4 Watch Boutiques

1 Rimowa Boutique



City of Time, GF-8, Emaar Capital Tower 2, Near Guru Dronacharya Metro Station, Sector 26, , Haryana - 122002



Ground Floor, Nucleus Mall, Ranchi Square, Circular Road, Nearby Being Human, Ranchi, Jharkhand, 834001



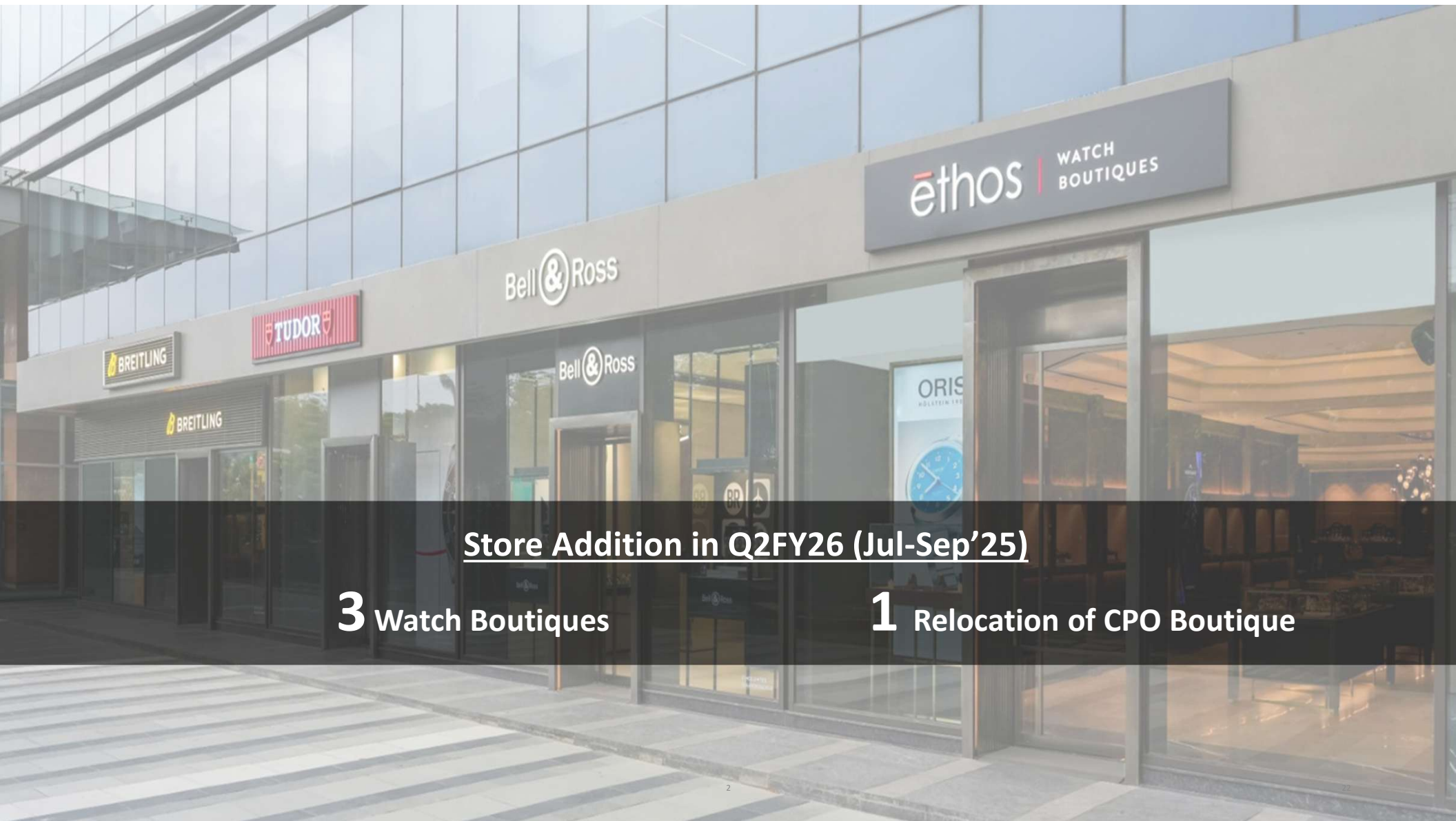
G-27, Unity One, Netaji Subhash Place, MRTS Station Opposite Wazirpur District Centre, Pitampura



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

Relocated CPO Boutique



Second Movement Boutique - Gurugram

2 Multi-Brand Boutiques

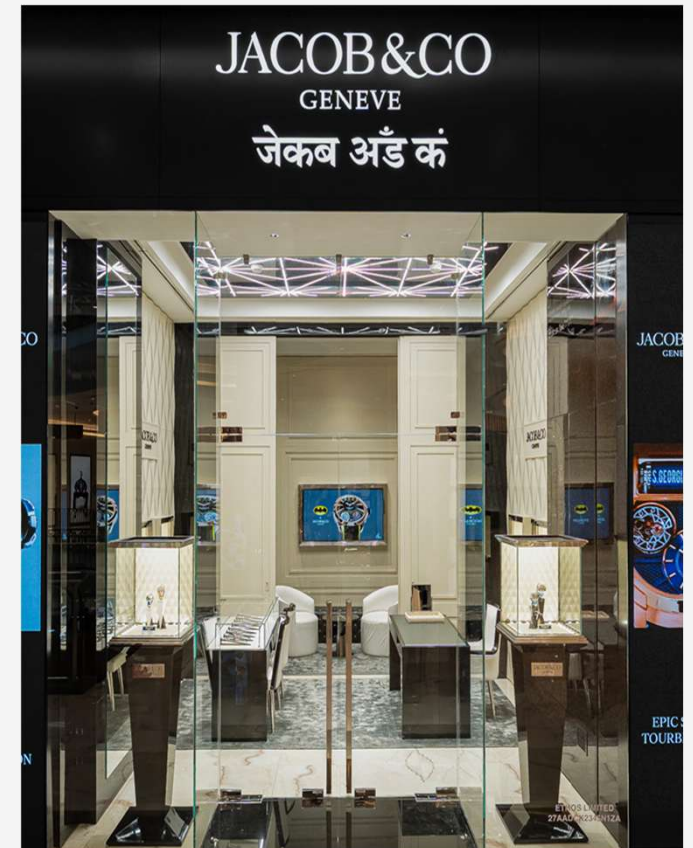


Ethos Boutique - Hyderabad

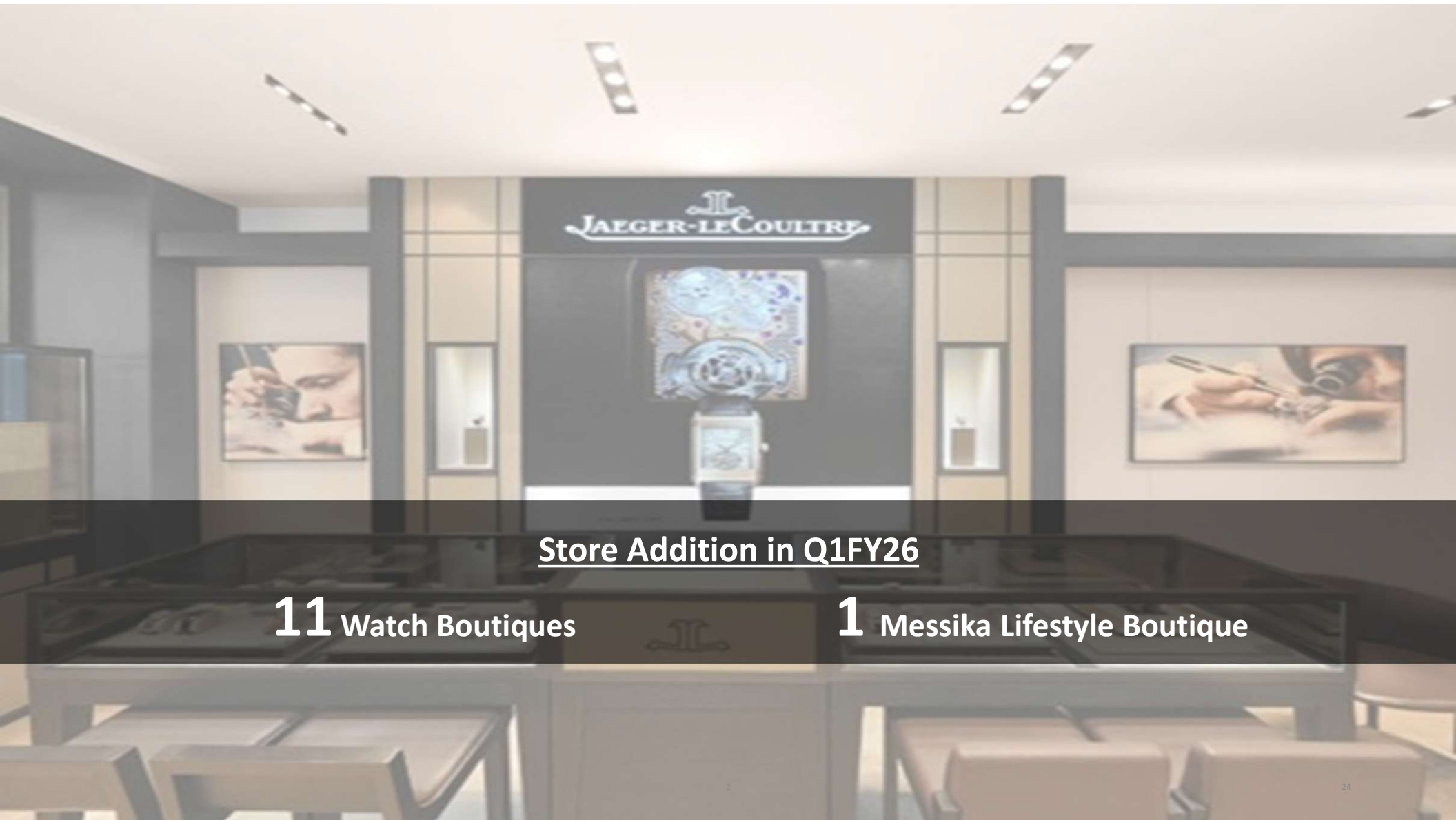


Ethos Boutique – Select City Walk, New Delhi

1 Exclusive Boutiques



Jacob & Co. Boutique - Mumbai



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 9MFY26 (Apr-Dec'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.

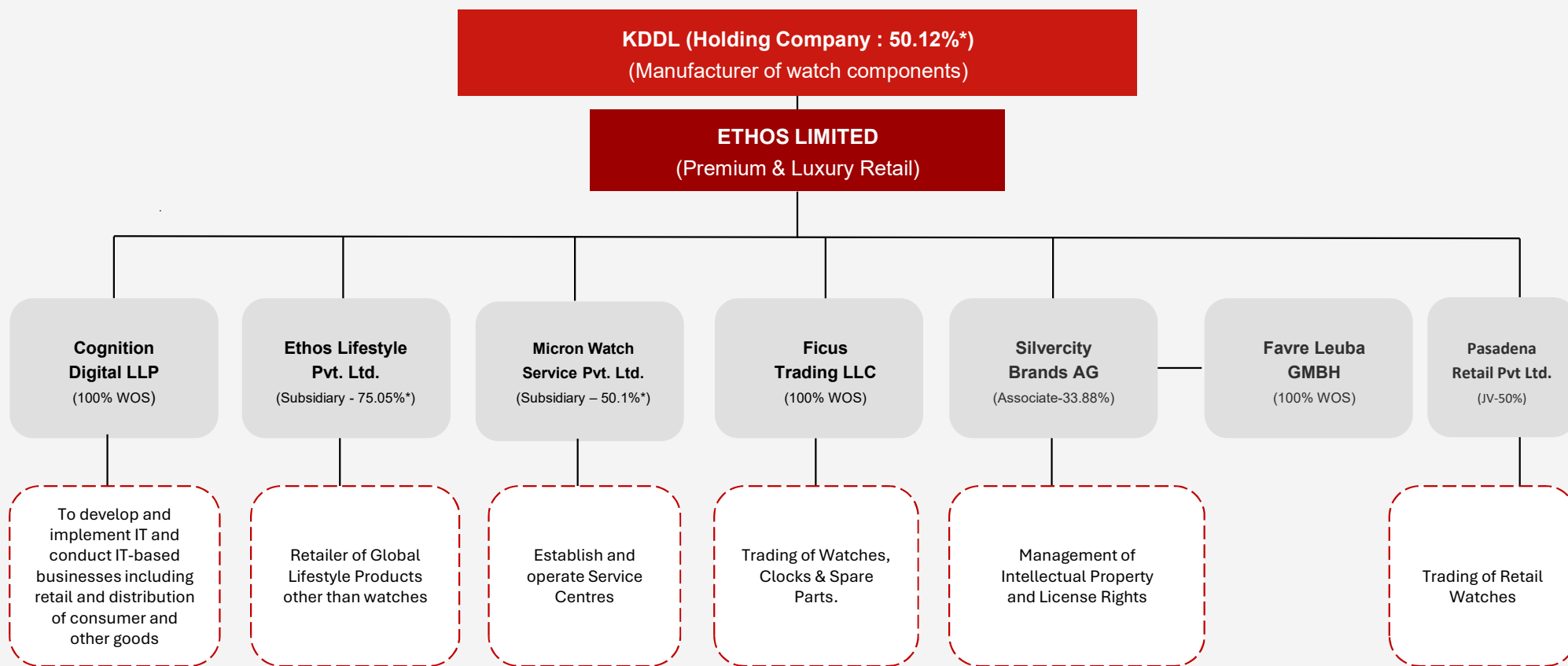
Combining luxury aesthetics with accessible pricing, the brand offers minimalist, modern timepieces like the Ultra Thin and chronograph collections.

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 6th February 2026

For further information, please contact:

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