November 18, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
SYMBOL: GLOTTIS	**SCRIP CODE: 544557**

Dear Sir/Ma'am,

Sub: **Transcript of Earnings Call for the 2nd Quarter and Half Year ended on September 30, 2026.**

Further to our letter dated November 07, 2026 and pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), this is to inform that the transcript of the Post-Earnings Conference Call for Investors and Analysts held on Thursday, November 12, 2026, convened to discuss the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2026, is attached herewith and has been uploaded on the Company's website and can be accessed at the following link:

https://www.glottislogistics.in/investor-relations/earning-call-details

This is for your kind information and records.

Thanking you,
Sincerely,
For Glottis Limited

NIBEDITA PANDA
Digitally signed by NIBEDITA PANDA
Date: 2026.11.18 17:13:46 +05'30'

Nibedita Panda
Company Secretary and Compliance Officer
M. No: A68844

Encl. as above

“Glottis Limited

Q2 & H1 FY27 Earnings Conference Call”

November 12, 2026

MANAGEMENT: **MR. RAMKUMAR SENTHILVEL – MANAGING DIRECTOR**
MR. KUTTAPPAN MANIKANDAN – MANAGING DIRECTOR
MS. RAJASREE ANANTHAPADMANABAN – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to Glottis Limited Q2 and H1 FY27 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. K. Manikandan. Thank you, and over to you, sir.

K. Manikandan: Good afternoon, everyone, and thank you for joining us for our Earnings Call to discuss our performance for the quarter and half year ended 30th September 2026. We appreciate your participation and continued interest in Glottis.

The operating environment during the quarter remained mixed across global trade and logistics market. India's merchandise exports recorded growth during the quarter, supported by shipments across engineering goods, electronic goods and chemicals.

At the same time, geopolitical developments, changes in freight rates and uneven activity across trade lanes continued to influence the logistics industry. In this environment, our focus was on expanding our exports led business and diversifying our presence across customer industries.

We recorded growth in revenue during the quarter. Revenue from Operations was Rs. 2,765 million, an increase of 28.8% year-on-year and 17.9% quarter-on-quarter. A key development during the quarter was the significant increase in our Sea Export Business. Revenue from this segment grew 344.4% year-on-year, with its contribution to total revenue increasing around 42% from 12% in Q2 FY2026.

Sea Import remained our largest business vertical, contributing 50% of revenue, although its share moderated from 81% in the corresponding quarter last year. This shift reflects our increasing focus on expanding export business alongside our established import operations.

Air Export also recorded growth. Air Import and Air Export revenues increased by 68.9% and 420% year-on-year, respectively. From profitability perspective, the quarter saw pressure on margins due to changes in business mix, freight realizations and operating costs. EBITDA for the quarter was Rs. 34 million, with a margin of 1.2%. We remain focused on improving shipment level profitability, managing operating costs and maintaining discipline in working capital as we expand the business.

Customer acquisition and diversification also remained important area of focus. The contribution from our top five customers reduced to around 33% of revenue compared to 41% in Q2 FY2026. We are working to broaden our customer base and increase business from existing accounts across its sea freight, air freight and transportation offerings. This is aimed at building a wider base of customer relationships and reducing dependence on a limited number of accounts.

Moving to our industry mix, we made progress in broadening our presence across different end user industries. The contribution from Renewable Energy declined to around 16% of revenue from 46% in Q2 FY2026, reducing our dependence on this segment.

At the same time, Logistics contributed around 20% of revenue, while Home Appliances accounted for around 18%, compared to 4% and 11%, respectively, in the corresponding quarter last year. The increasing contribution from these industries reflects our efforts to expand our presence across different cargo categories and reduce concentration in any single industry.

Alongside customer and industry diversification, we're also expanding our operational network to support business growth. We also expanded our intermediary network and service infrastructure through the addition of overseas agents, customs agents, shipping line connections and transportation. These additions are aimed at improving our network reach and supporting customer requirement across different trades.

We also took a step towards expanding our international presence with the incorporation of our wholly owned subsidiary, Glottis Logistics SDN. BHD., in Malaysia. The subsidiary has been established to expand our freight forwarding and logistics support services. This provides us with base for developing our presence in Malaysia and strengthening our customer relationships and service capabilities across international markets.

On the operational front, we're progressing with our planned investments in transportation infrastructure. Following addition of trailers during Q1 FY2027, the deployment of containers is planned to begin in Q3 FY2027. We intend to complete our planned capital expenditure program during 2027, using the IPO proceeds as outlined earlier.

These investments are aimed at improving the control over transportation requirement and supporting service delivery as business expands. As we move ahead, our priorities will remain on improving shipment level profitability and expanding our presence across export market and different industries.

We will also continue to focus on managing working capital and making measured investment in operating capabilities to support the long-term growth of our business. I would like to thank our customers for their continued trust, our employees for the effort and our shareholders for the support.

With that, I hand over the call to our CFO to take you through the financial performance in greater detail.

Rajasree A: Thank you, sir. Good afternoon to everyone on the call. I will now take you through the financial and operational performance for the quarter, and the half year ended 30th September 2026. Starting with the financial performance, the revenue from operations for Q2 FY27 was Rs. 2,765 million, registering a growth of 28.8% year-on-year and 17.9% quarter-on-quarter, including other income of Rs. 19 million, the total income for the quarter was Rs. 2,783 million compared to Rs. 2,151 million in Q2 FY2026.

For H1 FY27, the revenue from operations reached Rs. 5,110 million, registering a growth of 33.5% over Rs. 3,829 million in H1 FY26. Total income for the half year was Rs. 5,150 million compared to Rs. 3,833 million in the corresponding period last year.

Coming to the operating profitability. EBITDA for Q2 FY27 was Rs. 34 million with an EBITDA margin of 1.2%. For H1 FY27, the EBITDA reached Rs. 196 million with a margin of 3.8%, the moderation in the profitability was mainly on account of fluctuating prices. We remain focused on improving shipment level profitability, managing operating costs and managing working capital discipline.

Coming to the operational metrics, TEUs handled during Q2 FY27 were 21,375 compared to 21,972 in Q2 FY26 and 21,841 in Q1 FY27. For the first half of FY2027, TEUs handled was 43,216 compared to 47,032 in H1 FY26.

Looking at the segment performance in more detail. Sea Import generated revenue of around Rs. 1,371 million, contributing 50% of the total revenue during the quarter. Revenue from this segment declined 20.8% year-on-year. Sea Export generated revenue of around Rs. 1,160 million, registering a growth of 344% year-on-year. And the contribution to total revenue increased to 42% from 12% in Q2 FY26.

The Air Freight business also recorded growth during the quarter. Air Import revenue was around Rs. 76 million, increasing 68.9% year-on-year, while Air Export business was around Rs. 78 million, registering growth of 420% year-on-year. Together, the Air Freight segment contributed around 6% of the revenue during the quarter.

Road transport revenue was around Rs. 68 million, contributing approximately 2% of revenue. The company also generated revenue of around Rs. 13 million from warehousing during the quarter.

For H1 FY27, the Sea Import generated revenue of around Rs. 3,019 million and contributed 59% of the total revenue, while the Sea Export generated around Rs. 1,626 million, contributing 32%. The revenue from Sea Export increased 215% year-on-year during the half year. Air Import and Air Export revenues was Rs. 141 million and Rs. 128 million, respectively, registering growth of 78.5% and 341.4%. Road transport generated revenue of around Rs. 175 million, while the warehousing contributed around Rs. 21 million.

From the geographic perspective, Asia remained the largest contributor accounting for around 77% of the revenue during Q2 FY2027. North America contributed around 12%, followed by Europe at around 4% and Africa at 3%. South America also contributed around 3% while Australia accounted for 1%.

Revenue from North America increased 45.7% year-on-year, while Europe and Africa recorded growth of 44.7% and 97.9%, respectively. For H1 FY2027, Asia contributed around 80% of the revenue, followed by North America at around 11% and Europe at 4%. Africa contributed around 3% while the balance came from South America, Australia and other markets.

Looking at the industry mix, logistics contributed around 20% of the revenue during Q2 FY27 compared to 4% during Q2 FY26. Home appliances accounted for 18% compared to 11% in the corresponding quarter last year. Renewable energy contributed around 16% of the revenue compared to 46% in Q2. Chemicals contributed around 7% while the Engineering Products and Automobile accounted for around 10% and 5%, respectively.

Revenue from Chemicals and Automobile increased to 532% and 110% year-on-year. For H1 FY27, Logistics contributed around 15% of the revenue, while the Home Appliances accounted for 14%. Renewable energy contributed around 26% compared to 45% in H1 FY26. This reflects the company's increasing focus across different industry segments and widening the distribution of revenue across end user industries.

Overall, the first half of FY27 recorded growth in revenue supported by higher contribution from Sea Export and increased participation across different customer industries and geographical markets. At the same time, profitability remained under pressure due to higher cost base. With that, I conclude my remarks and request the operator to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Venkatachalam from Aldebaran Capserv. Please go ahead.

Venkatachalam: Firstly, I would congratulate Glottis on very high performance metrics and also wish to applaud that I've seen that the promoters are also infusing quasi equity or unsecured loans to support the business at trying times, so this is on the very positive note. I wish to also seek some inputs that we understand that the oil prices are cooling down and this will reduce the costings. Do we see higher EBITDA or higher guidance in terms of profitability over the next 2 quarters? Thank you.

Ramkumar S: Hi, Mr. Venkat. Yes, as you rightly said, there has been a lot of fluctuations in the crude in the recent quarter. As of now, it is like settling down. And we are expecting a positive trend, especially when the crude is settling down to some place. We are expecting positive feedback and we will turn very positive when this is getting settled down. In the next 2 quarters, we are very bullish considering the crude levels are maintaining the same levels currently, it's USD92 used to be USD70 to UDS80 a barrel, like sustaining less than USD80-odd or USD85, it will be great for the industry, and we can see great growth in the next 2 quarters. Thank you.

Moderator: Thank you. Next question is from the line of Kedar from NAN Partners. Please go ahead.

Kedar: Yes.My question is around the competition. How is the competition shaping up in the sector, especially the pricing pressure from the global forwarders and smaller regional players?

Ramkumar S: Mr. Kedar the whole industry is definitely facing the same pressure and in fact, the CFO has commented, there has been a drop in renewables in this particular quarter and there has been a significant growth on exports from our side. We are also trying to concentrate more on different verticals where we have more opportunities to grow and the credit line is again a difficult situation, challenging situation for the whole industry as the freight levels have gone up significantly. Overall, the industry is facing similar pressure.

Kedar: Okay. Got it. And are the importers or exporters now committing to longer-term contracts? Or is it still spot price driven?

Ramkumar S: Mr. Kedar, long-term contracts are not getting fulfilled by any of the shipping lines in the recent past because of the high volatility on the crude as well as the availability of the charter. The vessel charter hires are also highly fluctuated. Like, crude, vessel charter hires are also highly fluctuating. The shipping lines are not willing to sign any long-term contracts which is the situation now, everything is moving on in spot. Either exporters or importers, everyone is moving in spot.

Kedar: Okay. Understood. And could you give a guidance for FY27 and FY28, what do you see in revenue growth and EBITDA margins?

Ramkumar S: We are very bullish on the revenue growth. We will definitely surpass earlier numbers. And now the challenging part for the company is how to sustain and increase the bottom line, which we are working out with different measures, so very positive on it and growth-wise, we definitely see a double-digit growth year-on-year.

Moderator: Thank you. Next question is from the line of Shashank Mehta from Parekh Family Office. Please go ahead.

Shashank Mehta: My question is how much are you investing in the technology like transport management system, real-time visibility automation? And what are the service differentiation which you guys expect from it?

Ramkumar S: Sir, right now, we have deployed close to 80 vehicles and GPS tracker has been added to each vehicle to be able to track it. Going forward, we got a software exclusively for transportation activity to track and monitor each and every movement which will be integrated with the AI so that the real-time tracking will be automated and will be shared with respective customers as well as the people in our team to monitor and keep the flow in control.

Shashank Mehta: Okay. And what are your plans to scale warehousing and road transportation? And what is the expected margin profile from these 2 verticals?

Ramkumar S: Warehouse definitely, we are scaling up. Currently, we have signed a long-term deal for 200,000 square feet, which we are trying to scale up in South as well as in West of India. We have recruited a strong team, especially for the warehousing, and we see a margin of, like, double-digit margin in terms of warehousing.

And coming back to the transportation, we may increase furthermore fleets and the deployment of fleets would be in different areas. And the margins would be again double-digit in terms of the transportation.

Shashank Mehta: Fair enough. And one more question. Your subsidiaries in Texas and Malaysia, how are they performing? And what is their contribution to your total top line and bottom line?

Ramkumar S: Yes. I will start with US. We have incorporated this US obviously in March actuallyafter completion of all formalities we managed the operation which started from last month. We are slowly increasing the revenue side of the business,A and we are trying to start focusing on the customers, especially from the origin side as well destination side

and we will start seeing the fruits of the deployment maybe from the Q4 of this year. That is about US side and in terms of Malaysia, we have just incorporated and the formalities work has been in track and hopefully, this will be completed by the Q3 or Q4. From that, we'll start seeing the revenue.

Shashank Mehta: Okay. One last question. How do you see your working capital cycle shaping up in the coming quarters?

Rajshree A: See our current trade receivable days is around 70 days, but we are having some measures. We are taking some measures to control and reduce our trade receivable days. But despite all the freight rate increase, we are also supporting our customers in this hard time. Meanwhile, we are very choosy in our customer base, and we will be targeting the long-term customers and supporting them while at the same time, we are also focusing and managing our working capital.

We are balancing both. And the maximum, I think I mean in Q3 or Q4, we will be getting back to our normal working capital requirement. And from Q3 onwards, our trades will be coming down.

Moderator: Thank you. Next question is from the line of Shiv Muttoo, an individual investor. Please go ahead.

Shiv Muttoo: Yes. Thanks for this. Just one question actually. The promoter funding has allowed to close the working capital gap. Is it short-term funding? If the working capital improves, the promoter funds will be reversed?

Rajshree A: See, actually, since the freight rates are very high, 4 times to 5 times, there was increase in the freight rate and we are also expanding our business all over the world. To support these two things mainly we are taking the taking the rate from the director. But at the same time, since we are in the expansion mode, definitely based on the requirement, based on the cash flow situation, the repayment will be done, This is also like we are taking the interest free loan from the director., That is one more point we need to note.

Shiv Mattu: Yes, The thing is that it's Rs. 60 crores, right, from what I remember?

Ramkumar S: Yes, it is Rs. 60 crores and the tenure what we have fixed is up till 5 years. I mean this is an interest-free loan, and it can be partially or fully withdrawn back based on the cash flow situation of the company.

Moderator: Thank you. Next question is from the line of Nakul Dev from NDV Asset. Please go ahead.

Nakul Dev: Yes. Thank you for the opportunity. One or two questions I had. I believe that at the end of Q1, the company had an old fleet of around 80 vehicles or so with container deployment expected to

commence on Q3. I just wanted to understand what is the current fleet strength? And how are the utilization levels trending? and to what extent is the backward integration contributing to cost efficiencies and margin improvement?

Ramkumar S: The current fleet strength is 85. Post deployment of funds, and we are completely engaged with the backward integration to our exporters as well as importers. Currently, vehicles are based out of South, and we will be also trying to engage the vehicles in multiple locations to get more comfortability doing this backward integration for our customers.

This will be a great support for the end customer or for the exporters. And definitely, the margin levels will be increased and it is getting increased in terms of transportation and coming back to the containers, deployed containers are getting rolled out from Q3 and we will start utilizing these containers from Q3 onwards.

The delay has happened due to multiple reasons due to raw material issue, geopolitical issue, multiple issues, but now it is getting rolled out. The production is already completed. It's getting rolled out from Q3 onwards, and we will start placing the containers from Q3.

Nakul Dev: Thank you for that update. Another question that I had is your air freight has emerged as an important growth driver for you. What would be the key factors that are driving growth in this segment? and what are your medium-term growth ambitions and targets for air freight?

Ramkumar S: Air freight is a better profitable business segment for us. The concentration is going more into air freight projects and the new added verticals like auto or chemicals. Air freight development, we have identified and we have introduced a lot of sales teams being deployed across India with multiple branches.

Air freight is going in the right track. and we foresee air freight growth will be in double-digit quarter-on-quarter. A lot of charter activities are being done, especially on the air freight, both exports as well as imports, and we will be having a lot more opportunities going forward post this war scenario. Hence, concentration in air may keep increasing bookings.

Nakul Dev: Okay. Thank you. One last question more towards the industry side now. You see despite strong growth in India's merchandise exports since September '26, evolving US tariff policies and the recently signed US sanction legislations have created some uncertainty, I believe. How are these developments along with the ongoing India-US trade deal negotiations influencing your US-bound export volumes, customer demands or shipment planning?

K. Manikandan: Most of the customers which have concentrated is like MNCs who have got offices in both locations and some of the verticals we have been targeting is, for example, one is like in power transmission and all those things. This in spite of all the tariff level or the different kind of tariff between the countries, I think this had a huge impact as far as growth in particular sector.

These are especially on power transmission and automobile. Once this industry in spite of all the tariff difference keeps growing and the commitment to consignee's remain same. I think there are certain period and those sectors support by automobile and power transmission keep on

contributing to the requirement of the customers. There are certain segment which we are concentrating is doing that fairly well.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Ramkumar, sir, for closing comments.

Ramkumar S: Thank you once again for joining us today and for your continued interest in Glottis. We appreciate the confidence you place in our company. If you have any additional questions, please feel free to reach out to our Investor Relations Advisors, Churchgate Partners, and we will be glad to assist you. Thank you for your time and kind support. Thank you.

Moderator: Thank you. On behalf of Glottis Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Notes: 1. This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.

2. Figures have been rounded off for convenience and ease of reference.

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