ēthos
WATCH BOUTIQUES

Ref. No.: Ethos/Secretarial/2026-27/37

Dated: August 3, 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 ended June 30, 2026

Dear Sir/Madam,

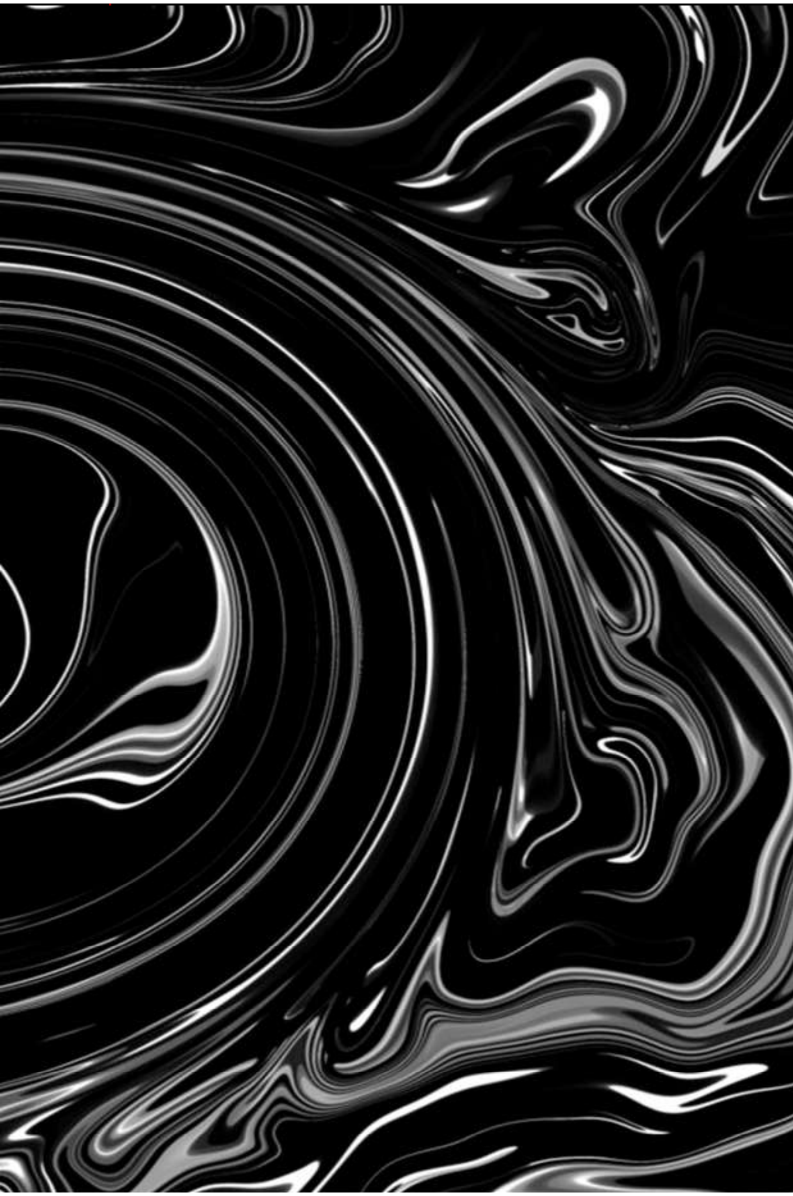
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor presentation on the Unaudited Financial Results for the quarter ended June 30, 2026.

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
PRIYA GROVER
Digitally signed by PRIYA GROVER
Date: 2026.08.03 14:15:21 +05'30'
Priya Grover
Company Secretary & Compliance Officer
Encl: as below



ETHOS LIMITED

Investor Presentation

Q1 FY27 | 3rd August 26

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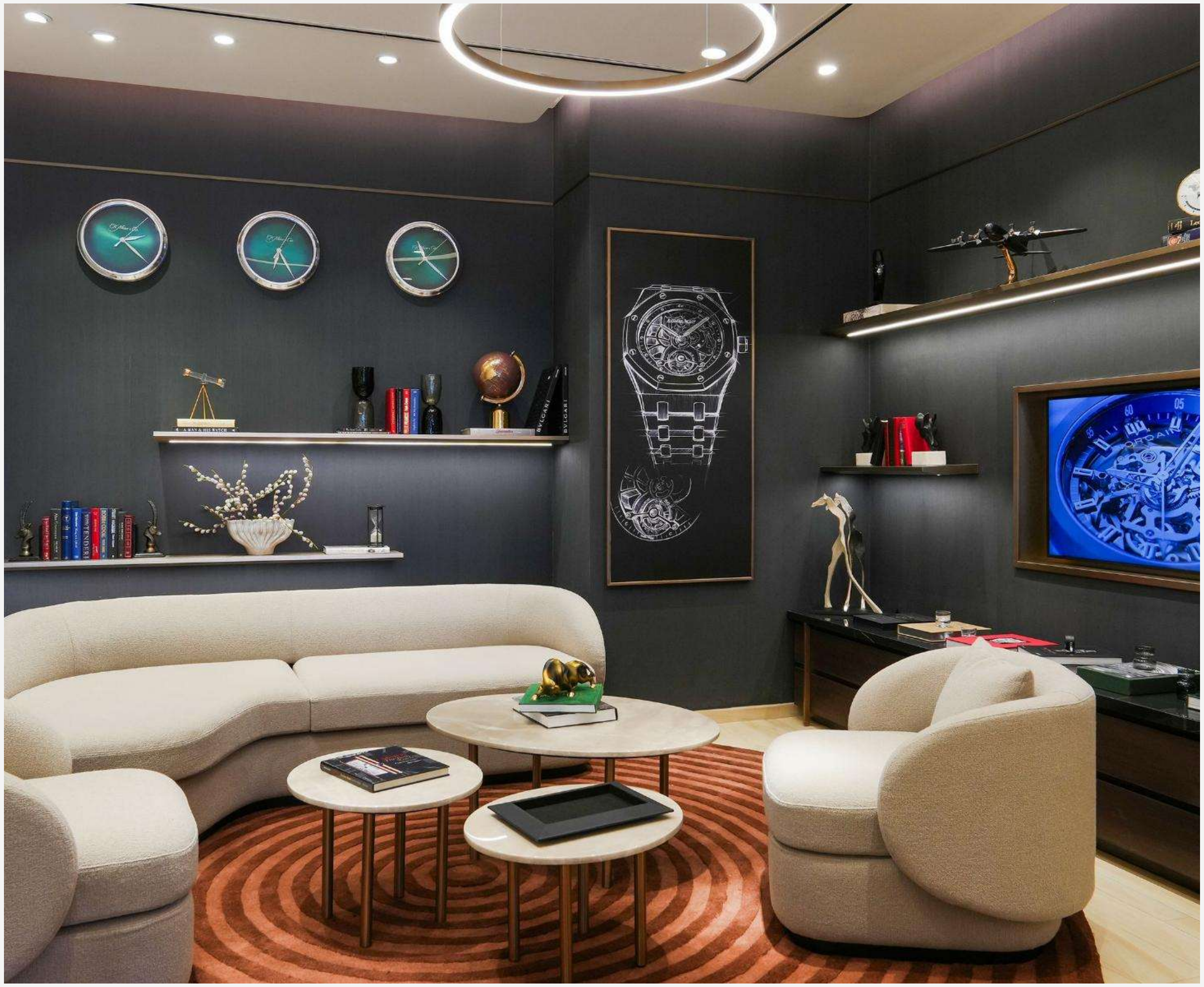
Q1 FY'27 Performance



103 Boutiques*

Watch	100
Lifestyle	3

85+ Brands

Exclusive	64

Presence

State + UT	21
City	34

*As on 3rd August 2026

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

*"We have commenced FY27 on a strong note, delivering consolidated revenue of **₹461.7 crore in Q1 FY27, growing 33.3% YoY**. This performance underscores the continued resilience of luxury demand in India, anchored by the strength of our brand portfolio, disciplined execution, and our consistent focus on elevating the customer experience across formats. We are satisfied with this performance, delivered in the midst of an ongoing investment cycle that we intend to continue as we build for the long term.*

*Our expansion momentum remained a key growth driver during the quarter, further consolidating our leadership in India's luxury retail landscape. Our boutique network grew from 94 boutiques across 30 cities at the end of FY26 to **103 boutiques across 34 cities as on date**, crossing the 100-boutique milestone — with four new market entries during the quarter: Agra, Faridabad, Amritsar and Visakhapatnam, further strengthening our presence in high-potential markets. Going forward, our focus remains on continued expansion while strengthening the base we have built, deepening our presence in existing markets even as we enter new ones.*

Silvercity Brands AG sustained strong momentum across global markets during the quarter. Building on its launch at Geneva Watch Days Aug'24, the brand made its debut at Watches and Wonders Geneva in Apr'26 — one of only 66 exhibiting maisons, and among the small group of first-time entrants admitted this year. Securing a place at the industry's most selective salon within approximately 18 months of relaunch is a significant external validation of the brand's positioning and its long-term potential.

Ethos Lifestyle reflects our strategy of extending our retail infrastructure to serve aspiring Indian customers in more ways. We remain focused on selectively onboarding global brands that complement our existing portfolio and further strengthen our position as India's leading luxury retailer. We are in the process of developing new concepts and IP within this space and remain confident in the long-term opportunity it presents.
As we continue our growth journey, we remain focused on disciplined execution, growth and sustainable value creation for all stakeholders."

	Standalone	Consolidated
REVENUE	Rs 450.5 Cr +30.1% YoY	Rs 461.7 Cr +33.3% YoY
EBITDA	Rs 49.7 Cr +35.4% YoY	Rs 53.1 Cr +45.0% YoY
PBT*	Rs 41.0 Cr +34.4% YoY	Rs 42.2 Cr +44.9% YoY

*As on 3rd August 2026

Opened 9 Boutiques*

2 Exclusive 7 Multi Brand

New Brands Added

6 Watches

Same Store Sales Growth (SSSG)

13.2%

Average Selling Price (ASP)

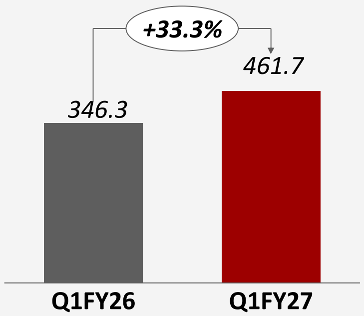
Rs. 2.26 Lacs

*Note PBT Q1 FY'27	Amount (Rs. Cr.)	Remarks
Ethos Standalone	41.0	
Ethos Lifestyle	2.9	
Total PBT	**43.9**	**Q1 FY'26 INR 30.9 Cr. YOY growth 43.9%**
Silvercity Ethos Share (33.88%)	-1.6	One time expenses - Participation in Watches & Wonder 2026 included in Q1FY27
Others	-0.1	
Consolidated PBT	**42.2**	

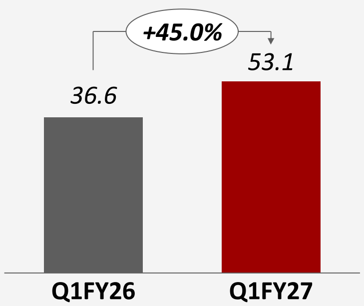
All Figures in Rs. Crs.

Q1FY27

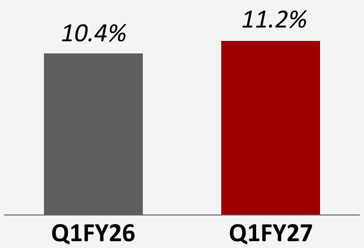
Revenue from operations



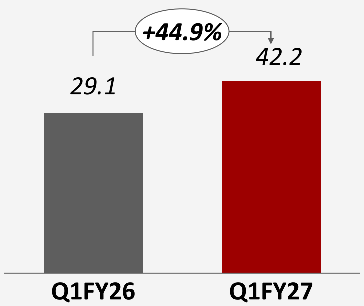
EBITDA



EBITDA Margins

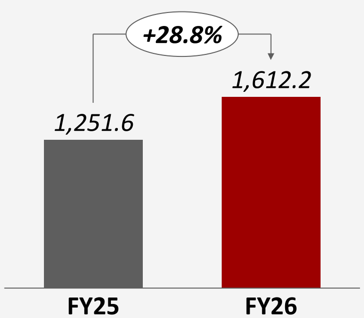


PBT*

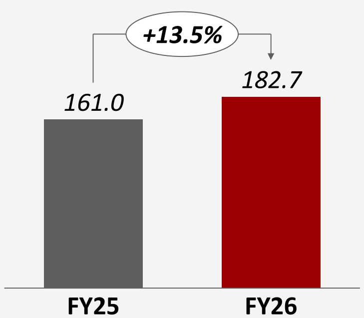


FY26

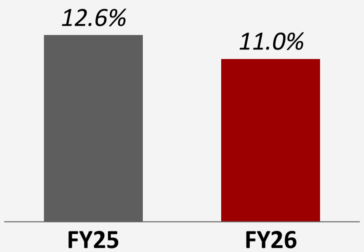
Revenue from operations



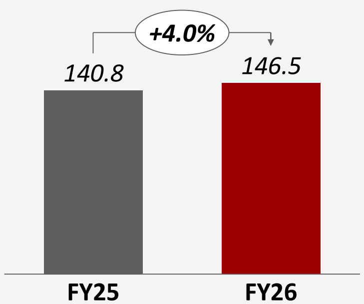
EBITDA



EBITDA Margins



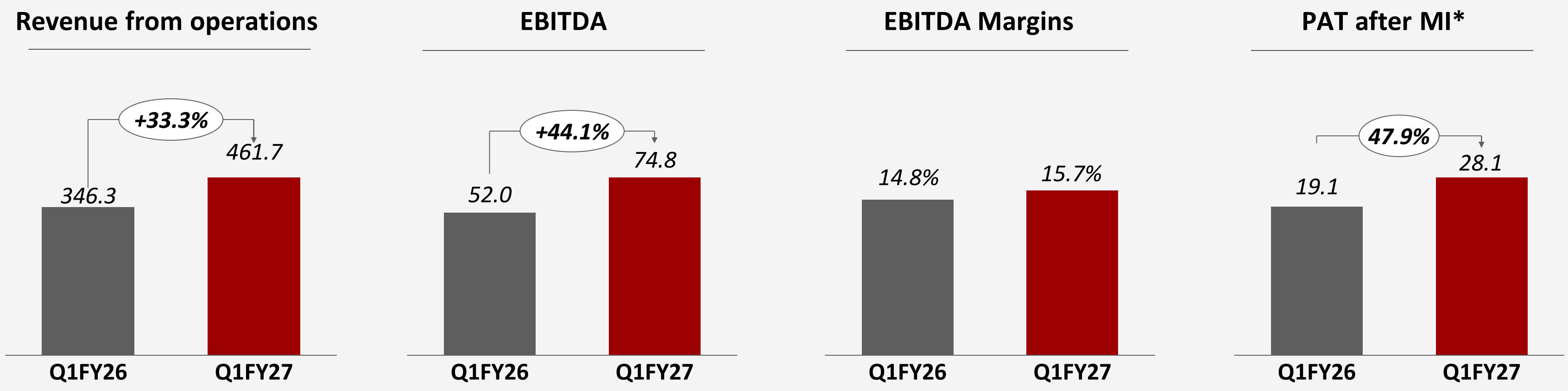
PBT*



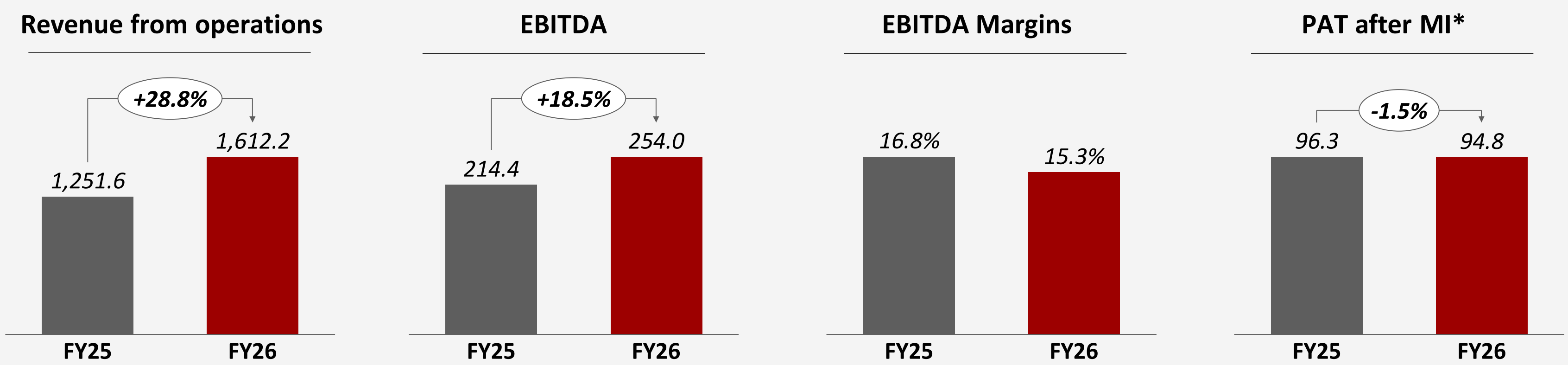
- FY'27 - PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q1'27 for Rs. -1.6 Cr.
- FY'26 - PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in FY'26 for Rs. -4.4 Cr, Also, post adjustment towards the Statutory impact of New Labour codes of Rs 1.8 Cr

All Figures in Rs. Crs.

Q1FY27



FY26



*MI – Minority Interest in Ethos Lifestyle.

FY'27 - PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in Q1'27 for Rs. -1.6 Cr

FY'26 - PBT is after adjustment of loss from associates (Pasadena and Silvercity Brands AG) in FY'26 for Rs. -4.4 Cr, Also, post adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr

Financial Summary | Consolidated Profit & Loss Statement | Without IND AS 116

Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**461.7**	**346.3**	**33.3%**	**414.0**	**11.5%**	**1,612.2**
Other Income	13.3	5.8		12.7		45.3
Total Income	**475.0**	**352.2**		**426.7**		**1,657.6**
Cost of Goods Sold	326.2	247.3		292.6		1145.3
Gross Profit (Revenue from operations - COGS)	**135.5**	**99.1**	**36.8%**	**121.4**	**11.7%**	**467.0**
Gross Profit Margin	**29.4%**	**28.6%**		**29.3%**		**29.0%**
Employee Cost	37.0	23.8		31.5		117.3
Other Expenses	58.8	44.5		57.6		212.4
Normalized EBITDA including other income	**53.1**	**36.6**	**45.0%**	**45.0**	**18.0%**	**182.6**
Normalized EBITDA Margin	**11.2%**	**10.4%**		**10.6%**		**11.0%**
Depreciation	8.7	6.2		8.3		29.1
Normalized EBIT	**44.3**	**30.5**	**45.2%**	**36.7**	**20.7%**	**153.5**
Finance Cost	0.6	0.1		0.3		0.8
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		-1.8
Share in Profit/(loss) in JV and Associates	-1.6	-1.2		-1.6		-4.4
Normalized PBT	**42.2**	**29.1**	**44.9%**	**34.8**	**21.3%**	**146.5**
Normalized PBT Margin	**8.9%**	**8.3%**		**8.2%**		**8.8%**

Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**461.7**	**346.3**	**33.3%**	**414.0**	**11.5%**	**1,612.2**
Other Income	13.3	5.8		13.3		46.2
Total Income	**475.0**	**352.2**		**427.3**		**1,658.4**
Cost of Goods Sold	326.2	247.3		292.6		1,145.2
Gross Profit (Revenue - COGS)	**135.5**	**99.1**	**36.8%**	**121.4**	**11.7%**	**467.0**
Gross Profit Margin	**29.4%**	**28.6%**		**29.3%**		**29.0%**
Employee Cost	37.0	23.8		31.5		117.3
Other Expenses	37.0	29.2		38.5		141.9
EBITDA	**74.8**	**52.0**	**44.1%**	**64.7**	**15.9%**	**254.0**
EBITDA Margin	**15.7%**	**14.8%**		**15.1%**		**15.3%**
Depreciation	26.1	19.0		24.7		89.5
EBIT	**48.7**	**32.9**	**47.9%**	**40.0**	**21.8%**	**164.5**
EBIT Margin	**10.3%**	**9.4%**		**9.4%**		**9.9%**
Finance Cost	8.0	5.7		7.4		27.2
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		-1.8
Share in Profit/(loss) in JV and Associates	-1.6	-1.1		-1.7		-4.6
PBT	**39.1**	**26.1**	**49.8%**	**30.9**	**26.6%**	**130.9**
PBT Margin	**8.2%**	**7.4%**		**7.2%**		**7.9%**
Tax	10.5	7.1		8.1		34.7
PAT	**28.7**	**19.1**	**50.5%**	**22.8**	**25.4%**	**96.1**
PAT Margin	**6.0%**	**5.4%**		**5.3%**		**5.8%**
Minority Interest	0.5	0.0		0.8		1.4
PAT After Minority Interest	**28.1**	**19.1**	**47.9%**	**22.0**	**27.8%**	**94.8**
PAT Margin After Minority Interest	**5.9%**	**5.4%**		**5.2%**		**5.7%**
Basic EPS (in Rs.)	**10.51**	**7.77**		**8.2**		36.20

^PAT adjustment towards the Statutory impact of New Labour codes of Rs 1.8 cr in FY'26

Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**450.5**	**346.3**	**30.1%**	**402.9**	**11.8%**	**1,612.6**
Other Income	10.7	5.7		10.6		**39.7**
Total Income	**461.2**	**352.0**		**413.5**		**1,652.3**
Cost of Goods Sold	319.9	247.3		287.5		1155.2
Gross Profit (Revenue from operations - COGS)	**130.6**	**99.0**	**31.9%**	**115.4**	**13.2%**	**457.4**
Gross Profit Margin	**29.0%**	**28.6%**		**28.6%**		**28.4%**
Employee Cost	35.6	23.5		30.1		113.9
Other Expenses	56.1	44.5		56.3		210.2
Normalized EBITDA including other income	**49.7**	**36.7**	**35.4%**	**39.6**	**25.5%**	**172.9**
Normalized EBITDA Margin	**10.8%**	**10.4%**		**9.6%**		**10.5%**
Depreciation	8.1	6.1		7.8		28.1
Normalized EBIT	**41.6**	**30.6**	**35.9%**	**31.9**	**30.4%**	**144.9**
Finance Cost	0.6	0.1		0.3		0.8
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		-1.7
Normalized PBT*	**41.0**	**30.5**	**34.4%**	**31.6**	**29.7%**	**142.4**
Normalized PBT Margin	**8.9%**	**8.7%**		**7.6%**		**8.6%**

*PBT Reported in Q1 FY27 excludes Ethos Lifestyle's PBT of Rs. 2.9 Cr.
On a like-for-like basis, Ethos Standalone PBT for the Q1 FY27 quarter would be Rs. 43.9 Cr versus Rs. 30.5 Cr in the prior period, with a growth of 43.9%.

In FY'26, Lifestyle vertical has been moved to a separate entity i.e. Ethos Lifestyle Private Limited. PBT Reported FY26 excludes Ethos Lifestyle's PBT of Rs. 7.9 Cr. On a like-for-like basis, Ethos Standalone PBT on a full-year basis, including Ethos Lifestyle like-for-like PBT stands at Rs. 150.3 Cr against Rs. 141.3 Cr, reflecting growth of 6.3%.

Profit and Loss (in Rs. Crs)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ	FY26
Revenue from Operations	**450.5**	**346.3**	**30.1%**	**402.9**	**11.8%**	**1,612.6**
Other Income	10.7	5.7		11.1		40.5
Total Income	**461.2**	**352.0**		**414.1**		**1,653.1**
Cost of Goods Sold	319.9	247.3		287.5		1,155.2
Gross Profit (Revenue - COGS)	**130.6**	**99.1**	**31.8%**	**115.4**	**13.2%**	**457.4**
Gross Profit Margin	**29.0%**	**28.6%**		**28.6%**		**28.4%**
Employee Cost	35.6	23.5		30.1		113.9
Other Expenses	35.8	29.2		38.2		141.4
EBITDA	**69.9**	**52.1**	**34.3%**	**58.2**	**20.1%**	**242.7**
EBITDA Margin	**15.2%**	**14.8%**		**14.1%**		**14.7%**
Depreciation	24.6	19.0		23.3		86.8
EBIT	**45.3**	**33.1**	**36.9%**	**34.9**	**29.7%**	**155.7**
EBIT Margin	**9.8%**	**9.4%**		**8.4%**		**9.4%**
Finance Cost	7.7	5.7		7.1		26.6
Exceptional Item Gain / (Loss)	0.0	0.0		0.0		-1.7
PBT	**37.6**	**27.4**	**37.3%**	**27.9**	**34.8%**	**127.4**
PBT Margin	**8.2%**	**7.8%**		**6.7%**		**7.7%**
Tax	9.6	7.1		7.1		32.5
PAT	**28.0**	**20.3**	**37.9%**	**20.8**	**34.7%**	**94.9**
PAT Margin	**6.1%**	**5.8%**		**5.0%**		**5.7%**
Basic EPS (in Rs.)	10.46	8.3		7.7		36.3

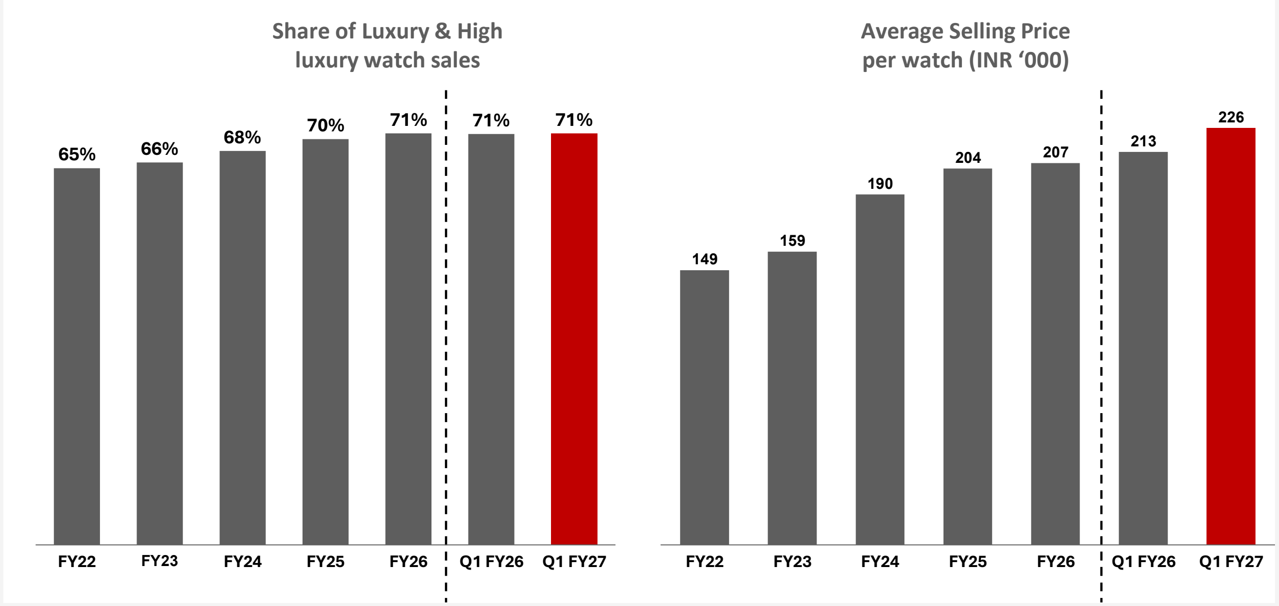
^PAT adjustment towards the Statutory impact of New Labour codes of Rs. 1.7 Cr in FY’26.

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 standards

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



Source: 'Industry Report on Premium and Luxury Watch Retail in India dated April 26, 2022, prepared by Technopak Advisors Private Limited

Our Locations

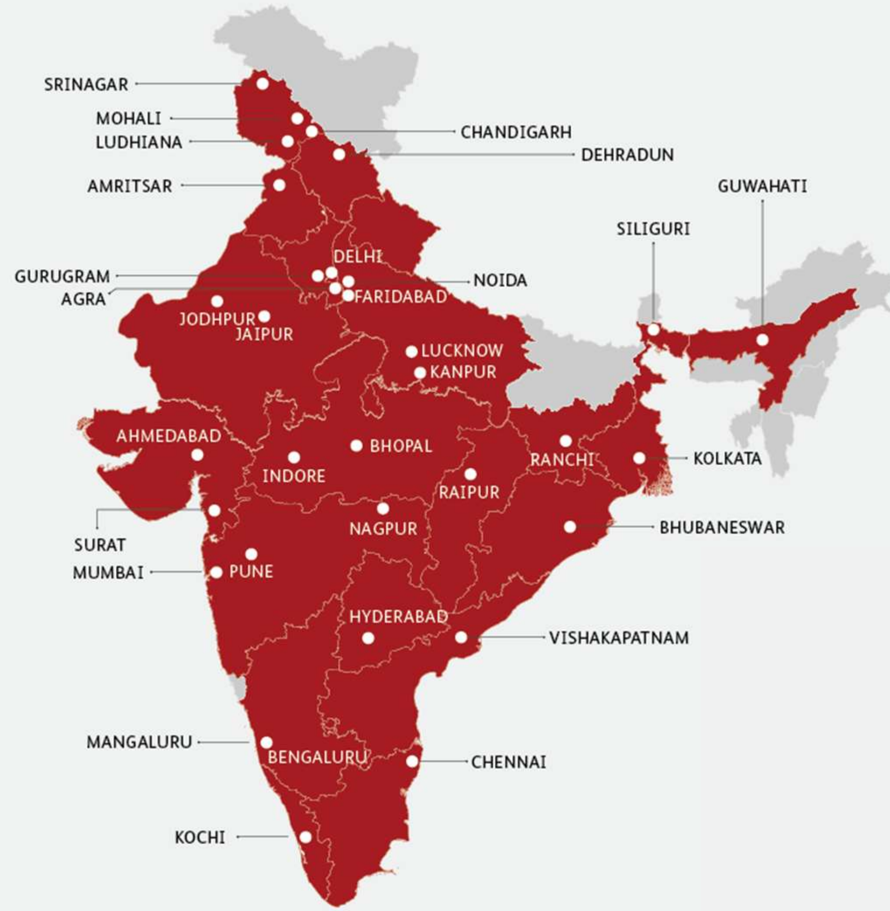
- 103 boutiques in 34 cities, including our second Haute Horology boutique in Mumbai and our second exclusive Rimowa boutique in New Delhi.
- Spread across the major metros, our boutiques house the finest selection from over 80 of the world's top luxury watch and lifestyle brands.
- New cities added : **Agra, Faridabad, Visakhapatnam and Amritsar**

Ethos Lifestyle

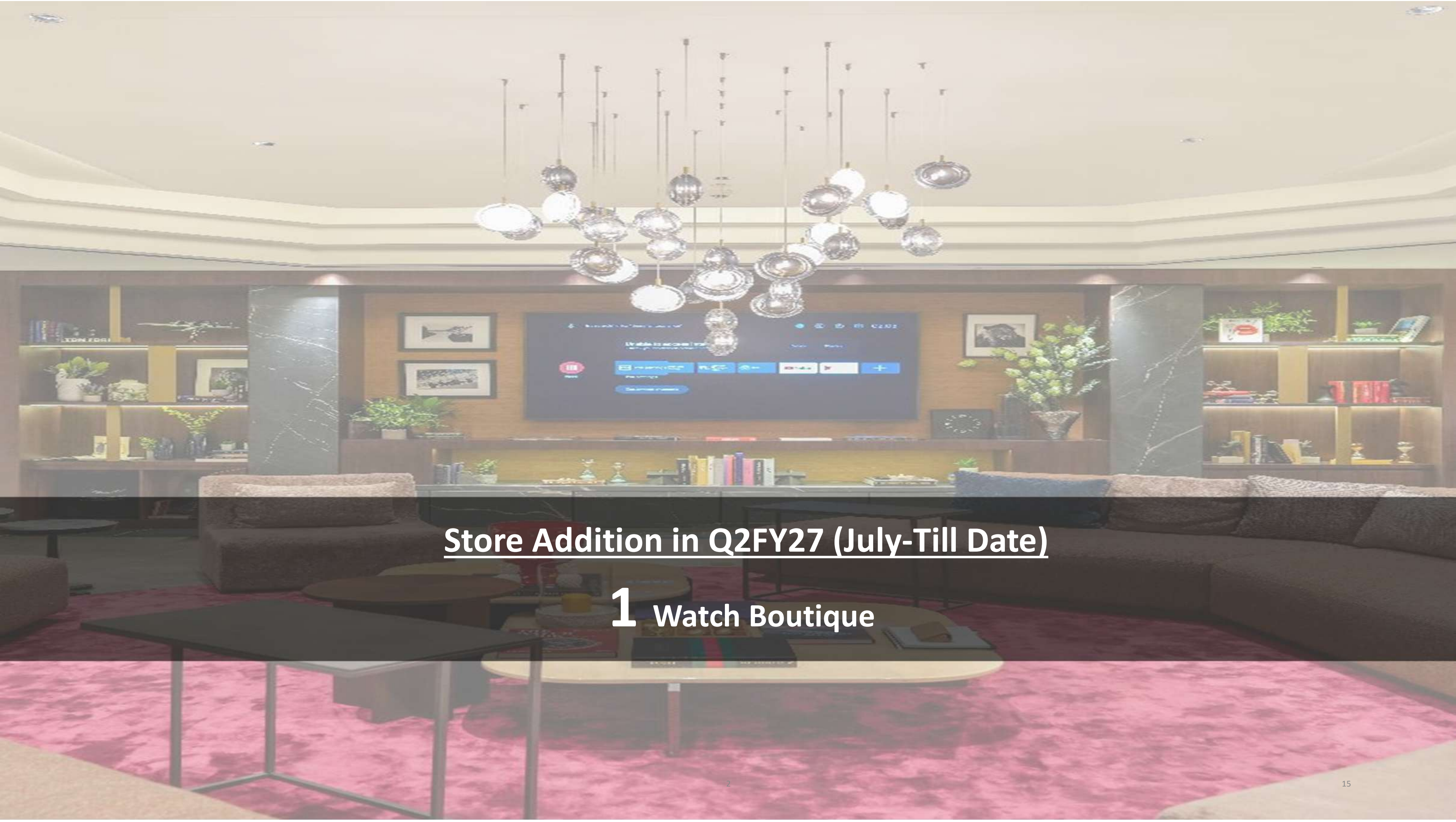
Messika Boutique
The Chanakya, New Delhi

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 3rd August 2026

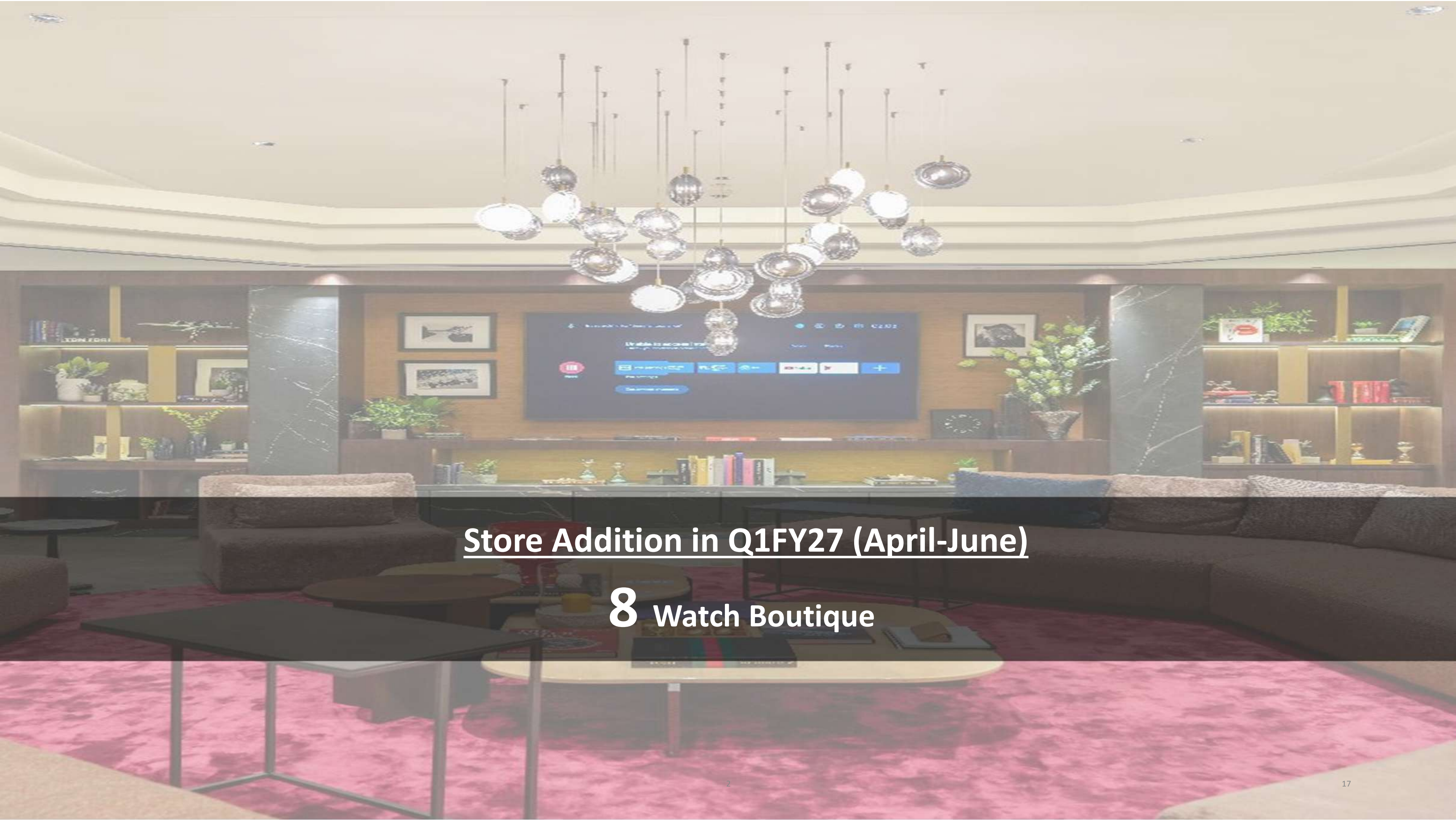


Store Addition in Q2FY27 (July-Till Date)

1 **Watch Boutique**

Ethos Watch Boutiques: 1st Boutique in Amritsar

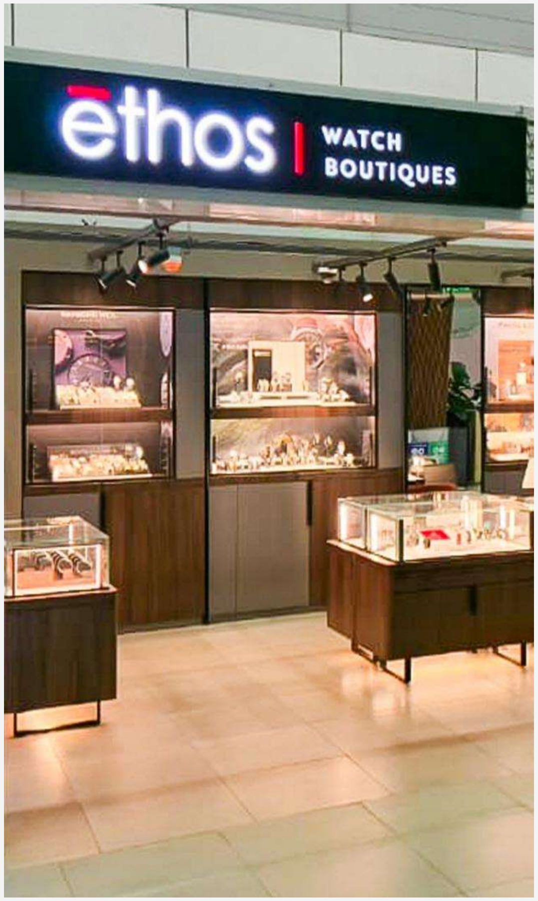
Unit No. - GF-06, GT Road, Rajinder Nagar, Nexus Mall, Amritsar, Punjab - 143006



Store Addition in Q1FY27 (April-June)

8 Watch Boutique

Ethos Watch Boutiques: 15th Store in New Delhi



Unit No-RU 07, Terminal 2, Domestic Departures, Indira Gandhi International Airport, New Delhi, Delhi - 110037

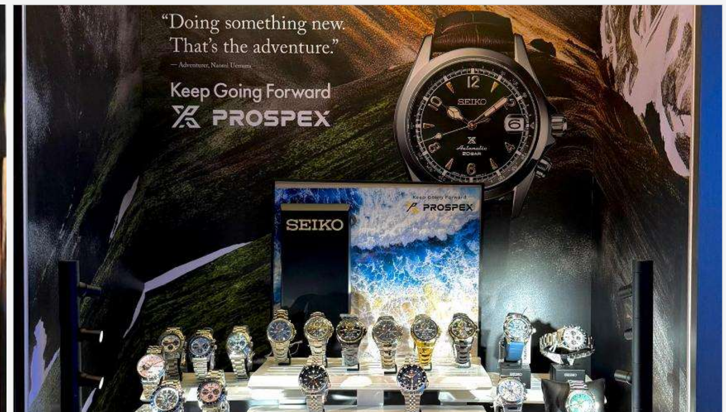
Ethos Watch Boutiques: 1st Store in Visakhapatnam

Unit No. - UG-37, Inorbit Mall, Donda Parthi Village, KailashPuram, Visakhapatnam, Andhra Pradesh - 530024

Tudor: 15th Store in Bengaluru (2nd Boutique of Tudor)

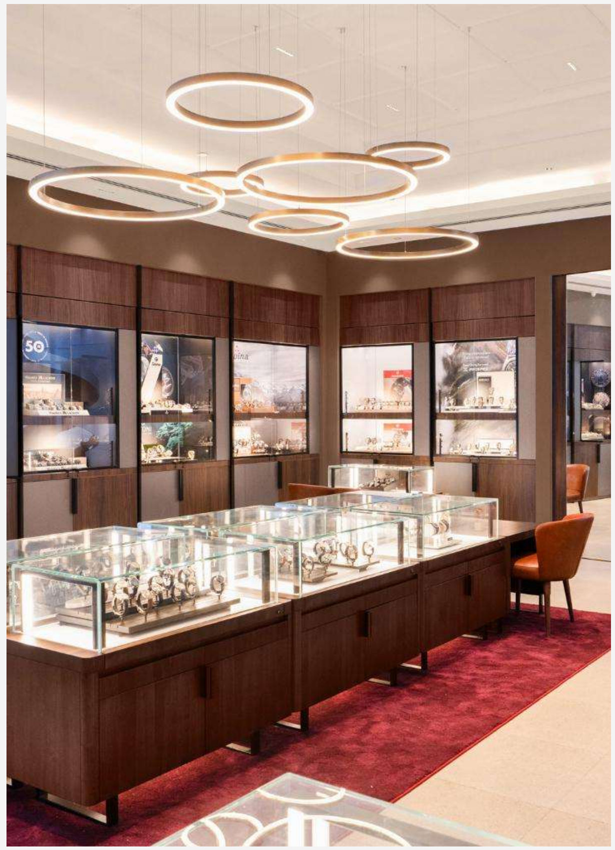
UG 29A, Phoenix Mall Of Asia, Hobli, Yelahanka Taluk, Bellary Road, Bengaluru, Karnataka - 560092

Ethos Watch Boutiques: 3rd Store in Indore



Unit No. 12A, Ground Floor, Treasure Island Mall, Mahatma Gandhi Rd, South Tukoganj, Indore, Madhya Pradesh - 452001

Ethos Watch Boutique: 1st Boutique in Faridabad

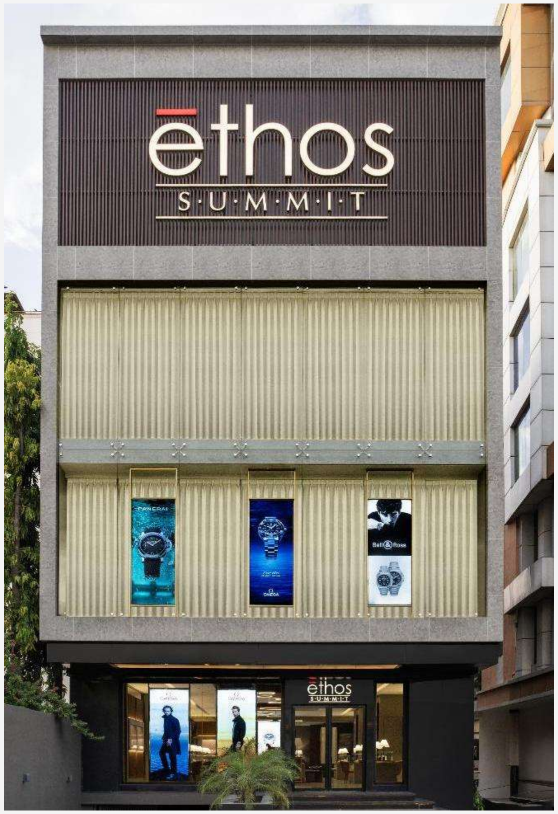


SHGF11, Ground Floor, Pacific - The Mall of Faridabad, 01 Bus Stand, KL Mehta Road, Aravalli Golf Course, New Industrial Township, Faridabad, Haryana - 121001

Ethos Watch Boutiques: 1st Boutique in Agra

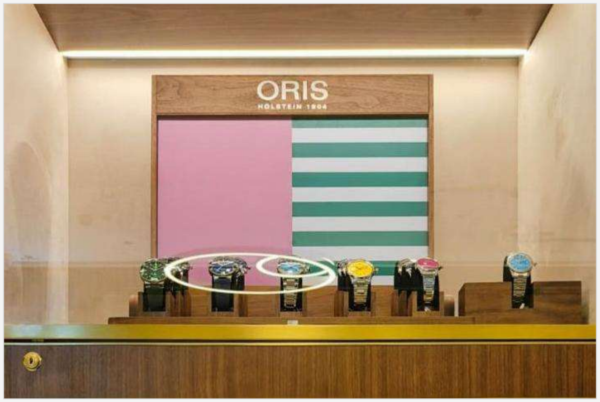
Unit No 10, Anjana Central Mall, Mahatma Gandhi Rd, Near Bhagat Marg, Sanjay Place, Civil Lines, Agra, Uttar Pradesh - 282002

Ethos Summit: 4th Boutique in Jaipur (Our Biggest Boutique – 8070 sq ft)



Plot No.-D-235-A in Yojna No.-5, Hanuman Nagar D, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan -302021.

Ethos Watch Boutique: 4th Boutique in Pune



UG-61, Phoenix Market City, 207, Viman Nagar Road, Pune, Maharashtra - 411014

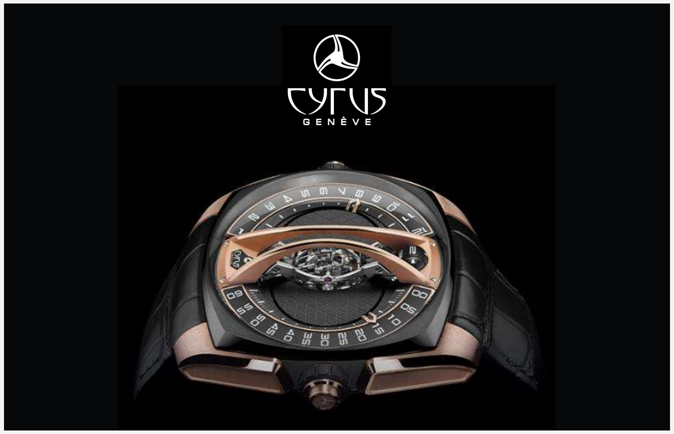
Brand Addition in Q1 FY27

6 New Brands Added

Founded in 2015 in France, Reservoir creates distinctive Swiss-made watches inspired by precision instruments found in automobiles, aviation, diving, and engineering. Its signature display features retrograde minutes, jumping hours, and a power reserve, echoing the gauges of classic dashboards. Combining innovative complications with bold industrial design, Reservoir offers timepieces that celebrate mechanical craftsmanship and technical performance.

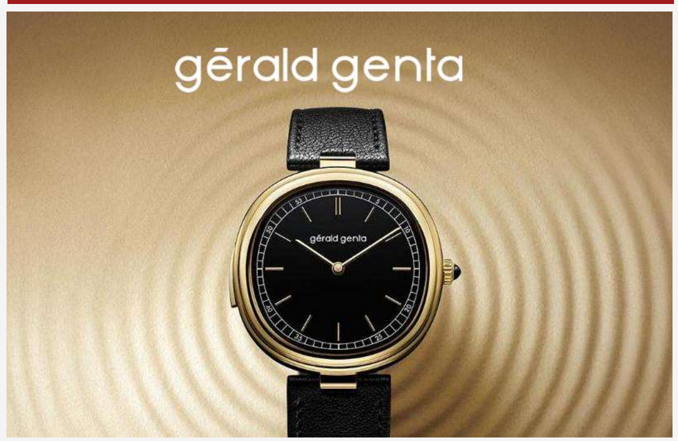
Founded in 2010 by Julien and Laurent Lecamp, Cyrus Genève is an independent Swiss watchmaker renowned for its avant-garde complications and bold architecture. The brand specializes in innovative, limited-edition timepieces featuring proprietary movements, three-dimensional designs, and dual-crown cases. Combining technical ingenuity with contemporary aesthetics, Cyrus creates exceptional watches for collectors seeking exclusivity, mechanical excellence, and distinctive craftsmanship.

Founded in 1892 in Lancaster, Pennsylvania, Hamilton combines American heritage with Swiss precision. Renowned for its pioneering spirit, the brand is celebrated for aviation, military, and cinematic timepieces. Now part of the Swatch Group and manufactured in Switzerland, Hamilton offers innovative mechanical and quartz timepieces that blend reliability, performance, and timeless design, making them a favorite among professionals and enthusiasts alike.

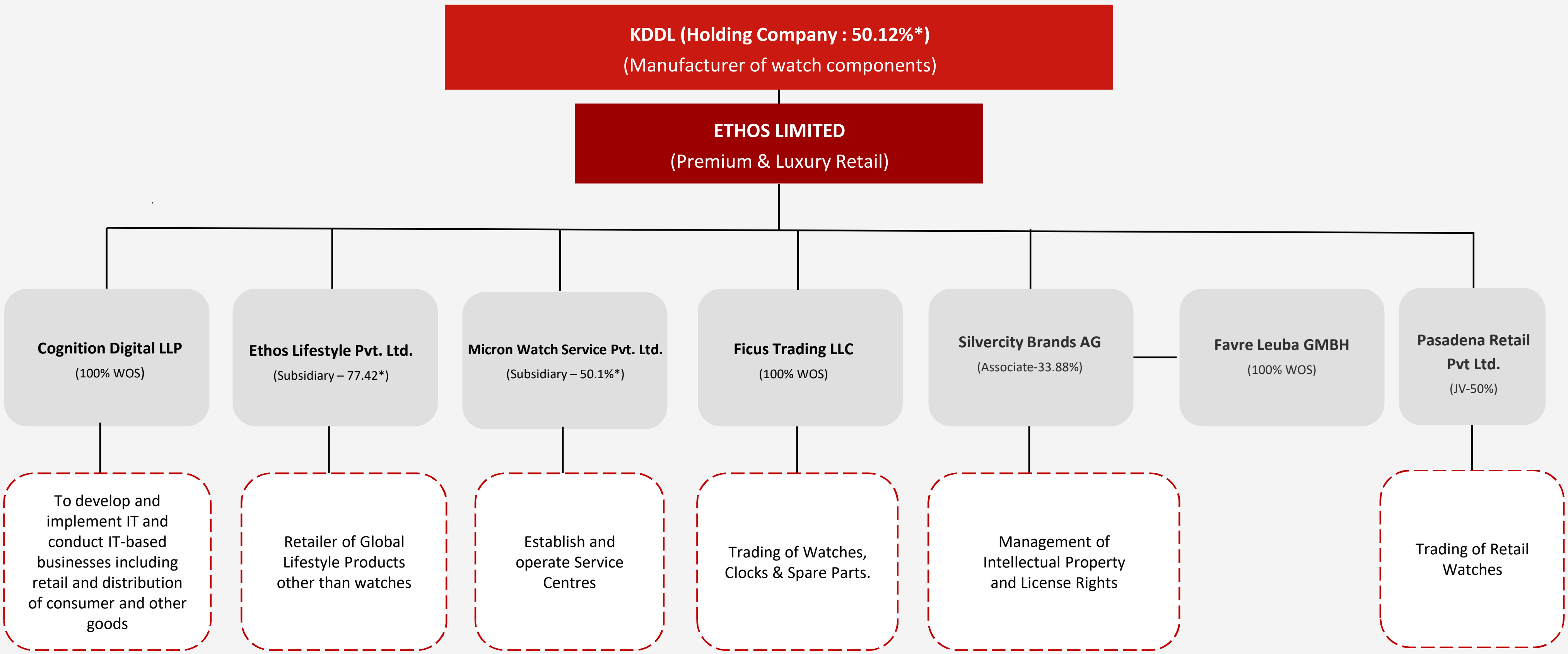


Founded in 1969 by legendary watch designer Gérald Genta, the brand is renowned for combining groundbreaking design with exceptional Swiss watchmaking. Celebrated for bold aesthetics, complex complications, and artistic craftsmanship, Gérald Genta created some of horology's most iconic timepieces. Revived under Louis Vuitton, the brand continues to produce exclusive, hand-crafted watches that honor its visionary legacy.

Daniel Roth is one of the pioneers of independent haute horlogerie, founded in 1988 by master watchmaker Daniel Roth. Renowned for its iconic double-ellipse case, engine-turned guilloché dials and uncompromising hand-finishing. Following its revival by La Fabrique du Temps Louis Vuitton in 2023, the brand remains true to Daniel Roth's original vision, combining traditional Swiss watchmaking with newly developed in-house movements and meticulous hand-finishing. Produced in extremely limited numbers, every Daniel Roth timepiece reflects a harmonious blend of heritage, innovation, and artisanal excellence, making it one of the most exclusive names in contemporary fine watchmaking.



EPOS Watches is an independent Swiss watchmaker renowned for crafting mechanical timepieces that blend traditional horology with contemporary design. Founded in 1983 by Peter Hofer, the brand celebrates Swiss craftsmanship through in-house modifications, skeletonized dials, moonphase complications, and regulator displays. Every EPOS watch reflects exceptional value, timeless elegance, and a dedication to preserving the art of mechanical watchmaking.



WOS = Wholly Owned Subsidiary, JV = Joint Venture
*As on 3rd August 2026

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