

Ref. No.: Ethos/Secretarial/2025-26/46

Dated: August 14, 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 ended June 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 ended June 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

Q1FY26 | 14th August'25

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Q1FY26 Performance

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

“We are pleased to report that Ethos Limited has delivered robust top-line growth of 26.7% in Q1 FY26, demonstrating the strength of our brand portfolio and the continued aspiration for luxury timepieces in India. This performance comes despite prevailing geopolitical uncertainties, underlining the resilience of our business model and the relevance of our value proposition in a dynamic environment.

During the quarter, we made strategic investments aligned with our long-term vision of redefining luxury retail in India. In May 2025, we unveiled the **‘City of Time’ in Gurugram**—a pioneering Haute Horology concept that sets a new benchmark for experiential luxury. Spanning over 22,000 square feet, the destination includes five Exclusive Brand Boutiques of the world’s most iconic watchmakers and two Multi-Brand Boutiques representing over 50 independent luxury watch brands. Beyond retail, the City of Time is conceived as an immersive destination, integrating watchmaking ateliers and curated lifestyle spaces—celebrating time, craftsmanship, and culture in a way never seen before in India.

We are also proud to announce the **launch of India’s first exclusive ‘Messika Paris’ boutique**, through our subsidiary Ethos Lifestyle Private Limited. This marks the formal entry of the renowned French jewellery house into the Indian market, further strengthening our curated portfolio of global luxury brands and reinforcing our position as a leading luxury platform.

Profitability for the quarter was affected by significant volatility in the CHF/INR exchange rate, resulting in an adverse impact of ₹5.7 crore. This comprised approximately ₹3.8 crore from gross margin erosion and ₹1.9 crore of notional exchange loss on currency restatement. Excluding this impact, Consolidated Reported EBITDA would have been around ₹57.6 crore, reflecting a year-on-year growth of 16.0%.

In parallel, we are making deliberate investments to seed and scale our future growth engines. This includes launch-related costs and stepped-up marketing for new, high-impact concepts such as City of Time and Silvercity owned brand in India. These initiatives are aimed at building strong market presence and long-term value.

We remain agile in our response to macroeconomic headwinds. In line with our strategy to manage currency-led input cost fluctuations, select brand partners have implemented calibrated price increases effective July, which are expected to support margin recovery in the coming quarters.

Ethos continues to build for the long term—with a clear focus on profitable growth, brand consolidation, and creating differentiated customer experiences. We believe these pillars will ensure sustainable value creation for all stakeholders.”

“Excellence crafted over time”

REVENUE
Rs 346.3 Cr

1

In Q1FY26,
-3 Exclusive Watch Brands added
-8 New Boutiques opened

4

Billing from **CPO** grew by
42% YoY

EBITDA
Rs 52.0 Cr

2

Exclusive Brand Boutique
Revenue Contribution for
Q1FY26 stood at **28.7%** as
against **~28.4%** in Q1FY25

5

ASP for Q1FY26 stood at **Rs 2.13lac**

PAT
Rs 19.1 Cr

3

SSG for Q1FY26 stood at
17.6% up from **12.3%** in
Q1FY25

6

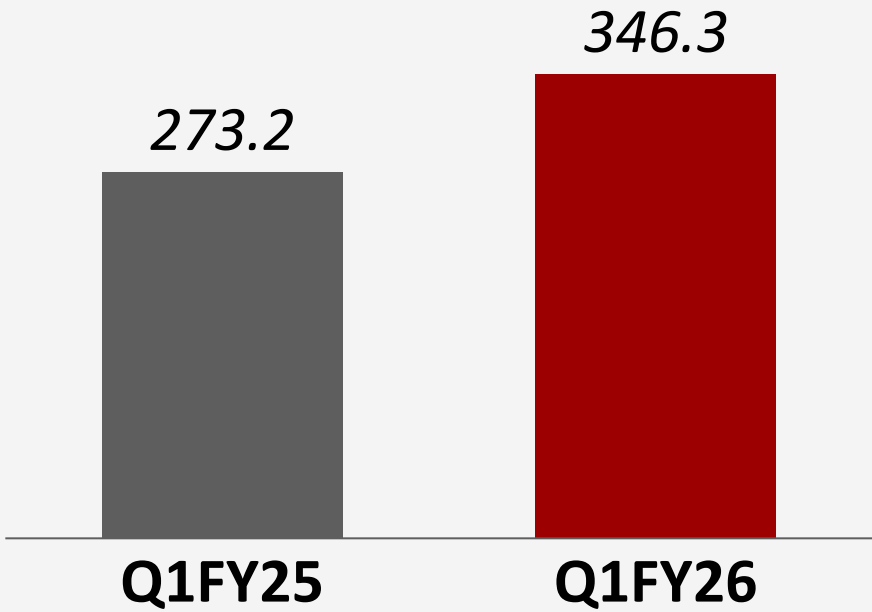
Ethos - Raised **Rs 409.90 Cr** via **Rights Issue** to accelerate the growth.

Ethos Lifestyle – Raised **Rs. 179.50 Cr.**

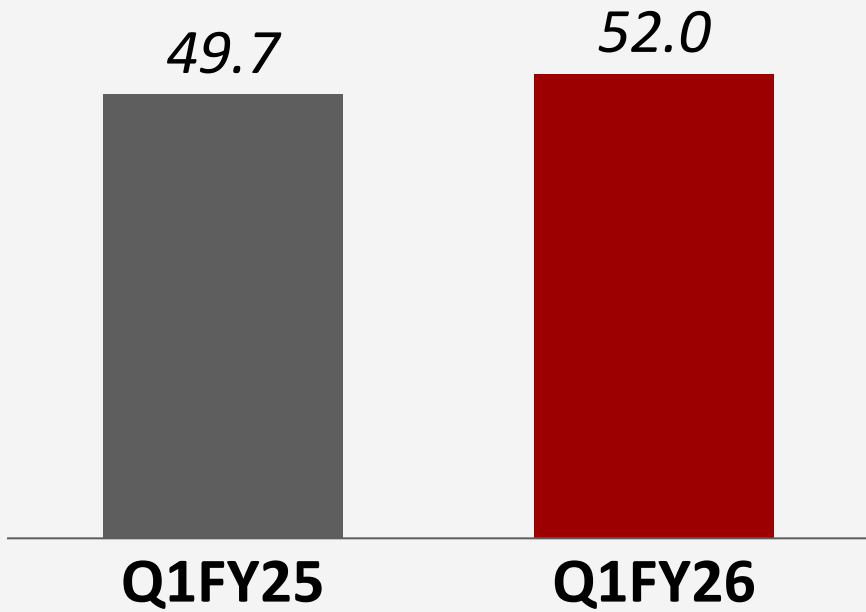
All Figures in Rs. Crs.

Q1FY26

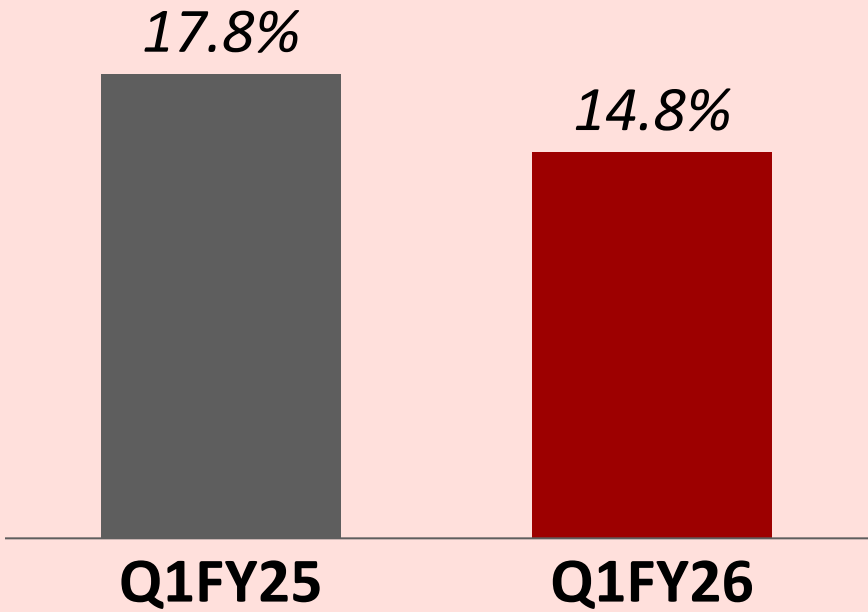
Revenue from operations



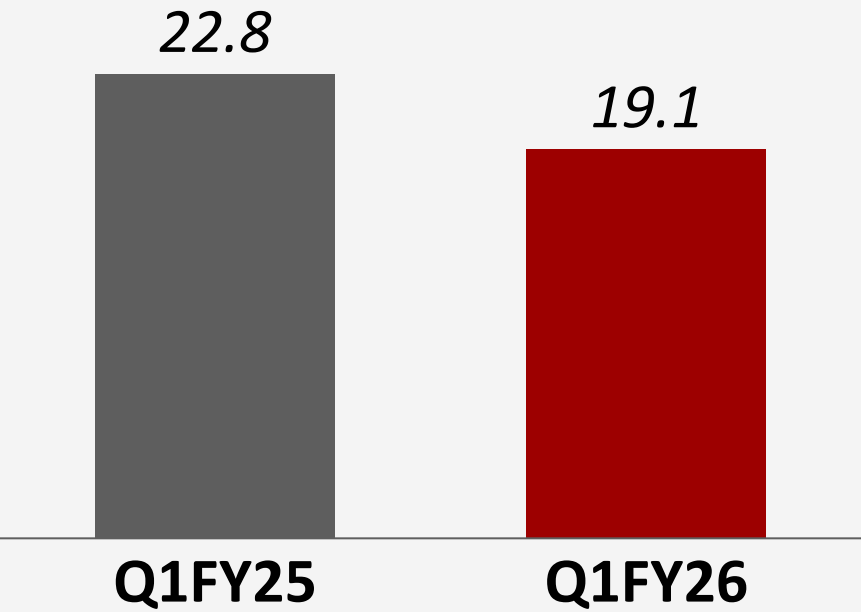
EBITDA



EBITDA Margin

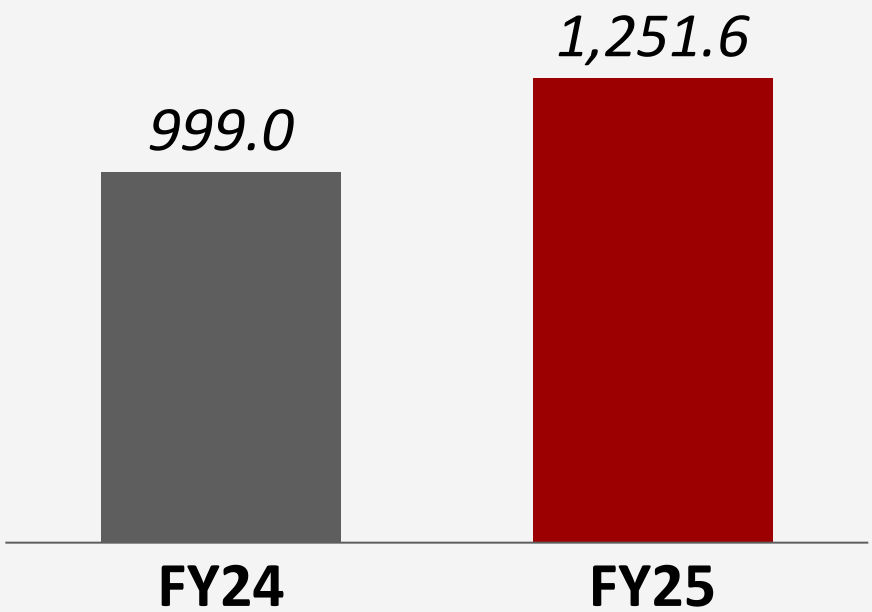


PAT

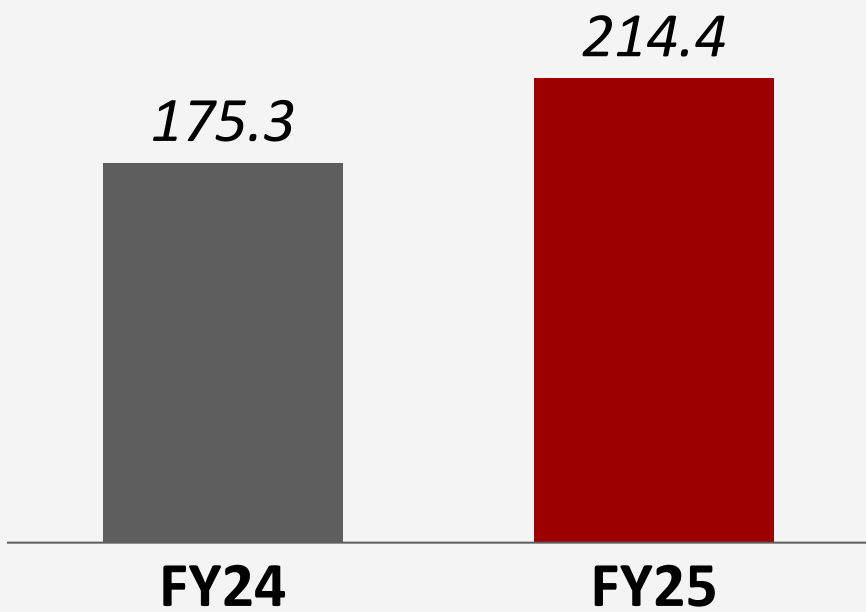


FY25

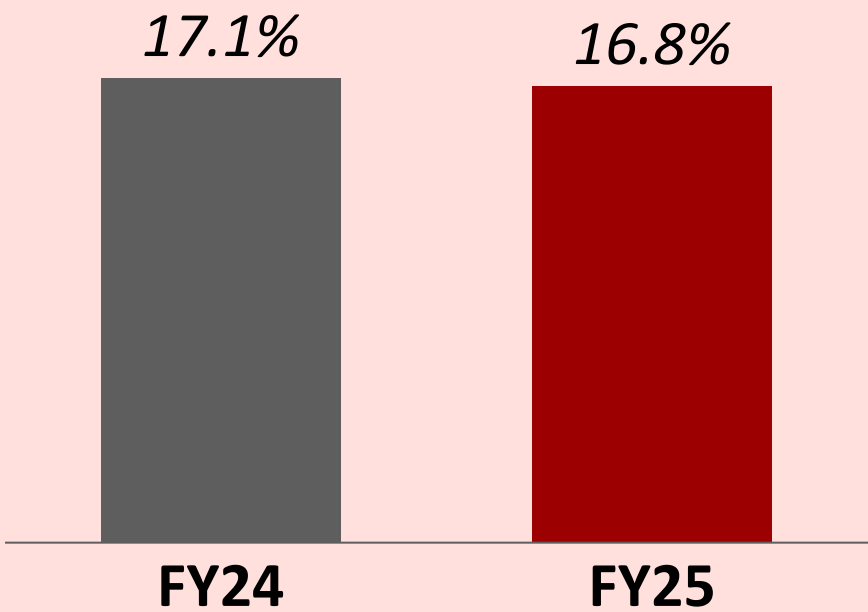
Revenue from operations



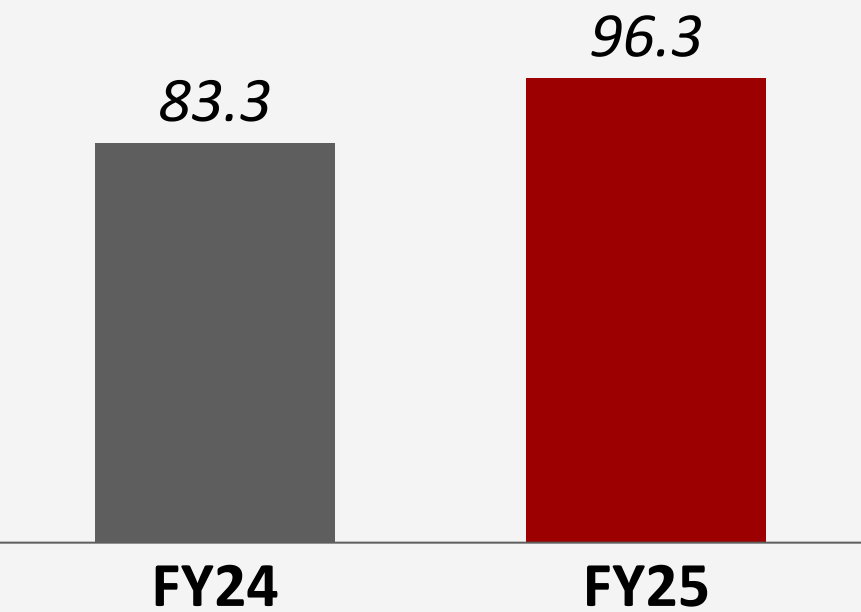
EBITDA



EBITDA Margin



PAT



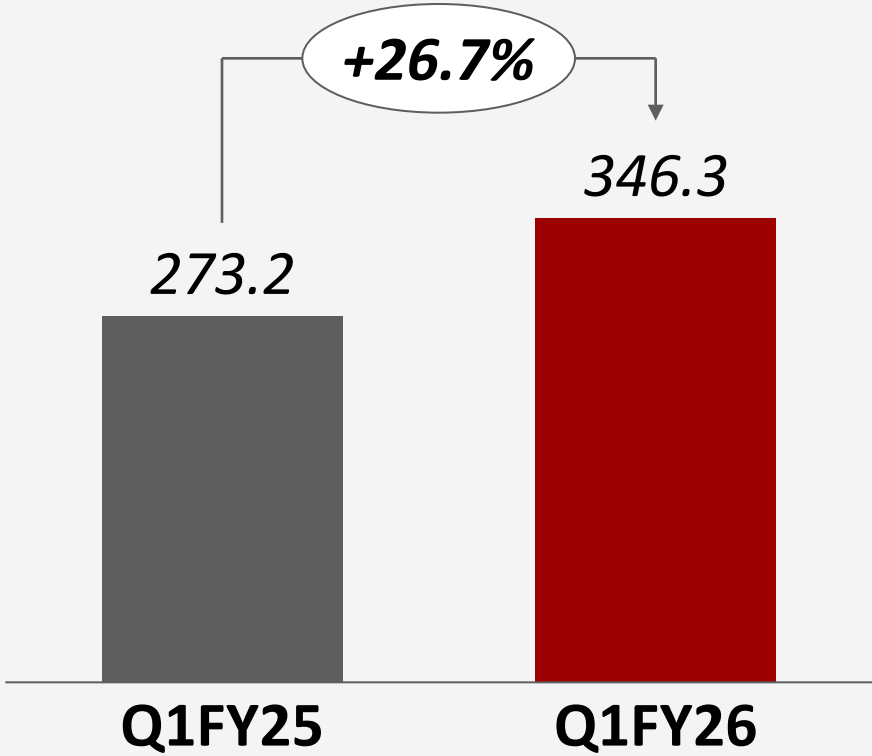
EBITDA Margin impacted – Forex Fluctuation (CHF appreciated), 8 new boutiques opened in Apr-Jun’25 and at nascent stage.

If the CHF/INR was not volatile, the EBITDA, EBITDA Margin% and PAT would be

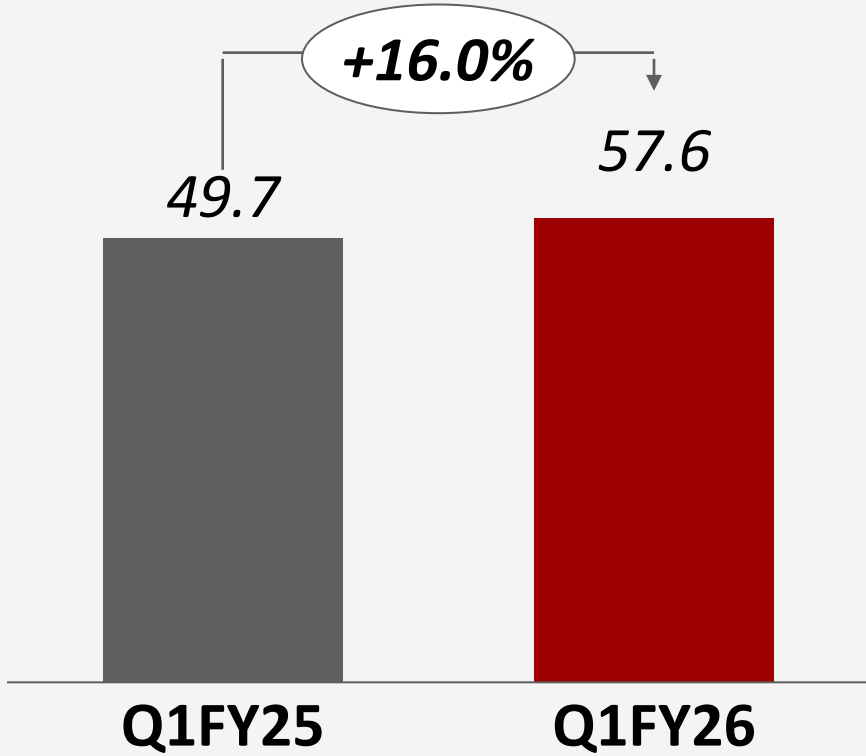
All Figures in Rs. Crs.

Q1FY26

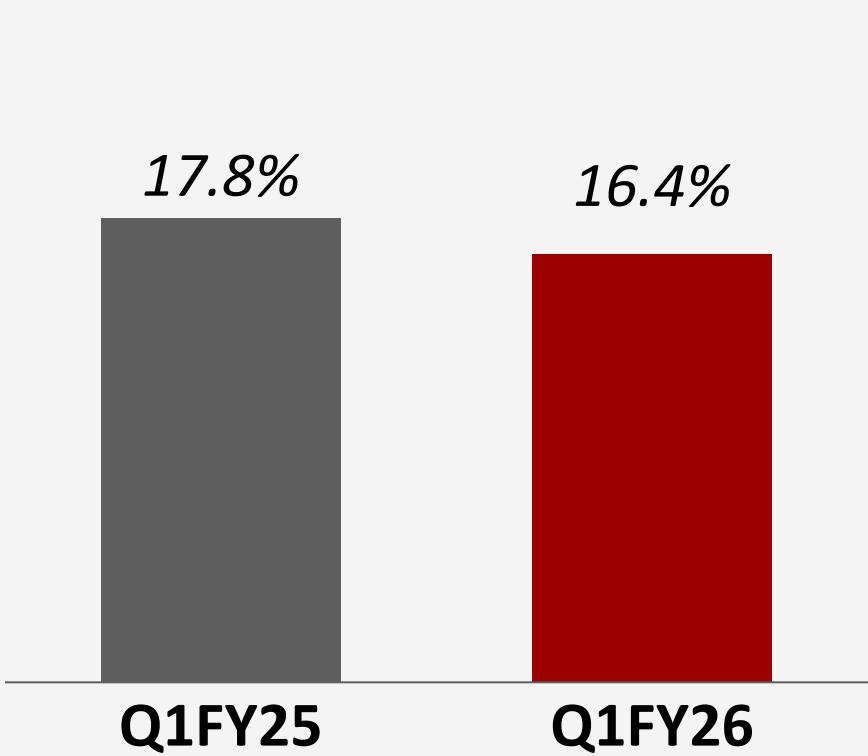
Revenue from operations



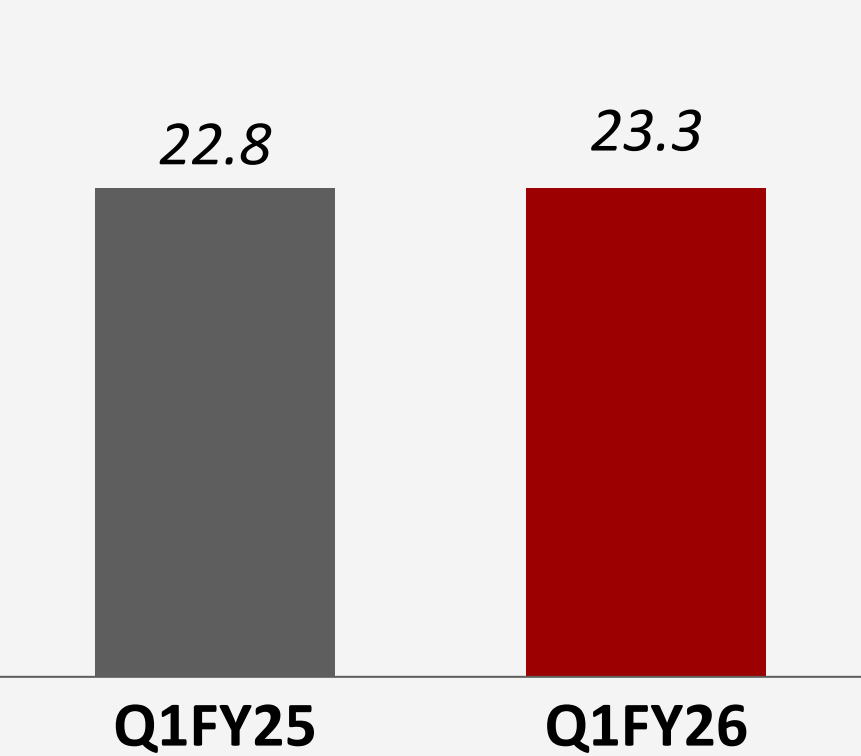
EBITDA



EBITDA Margin

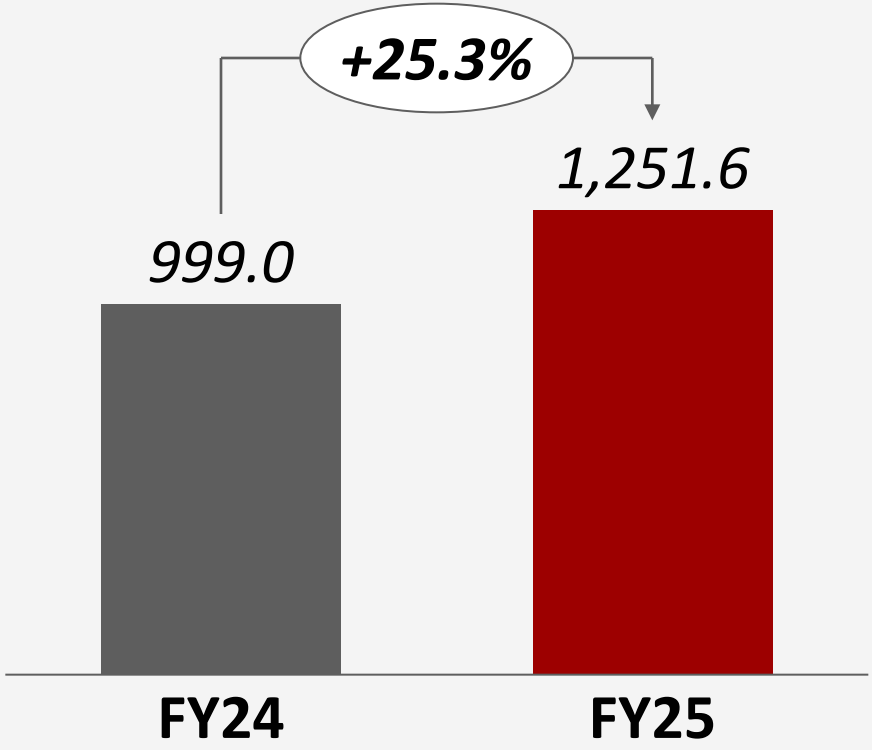


PAT

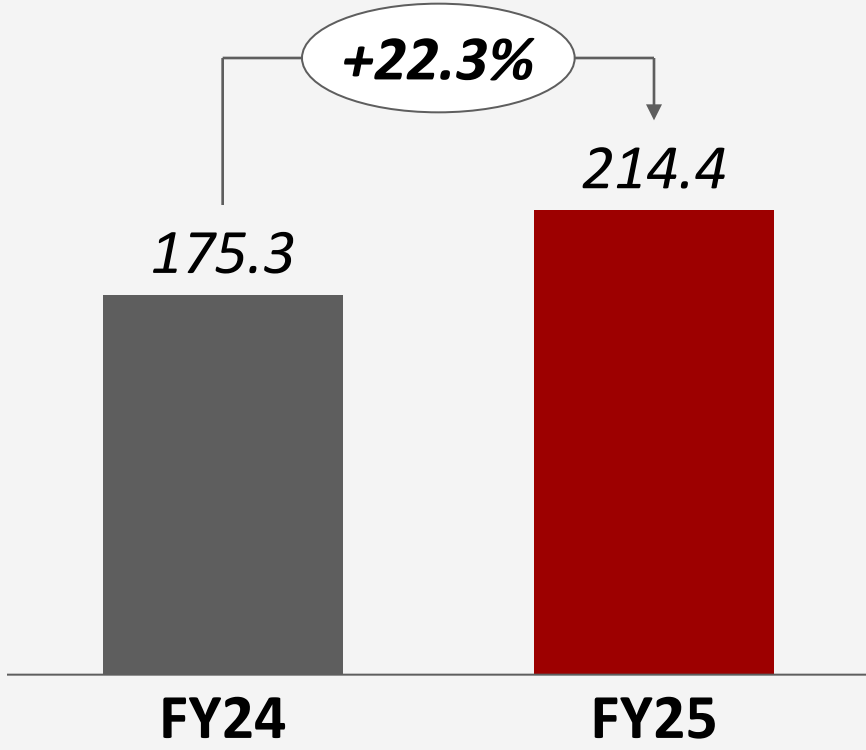


FY25

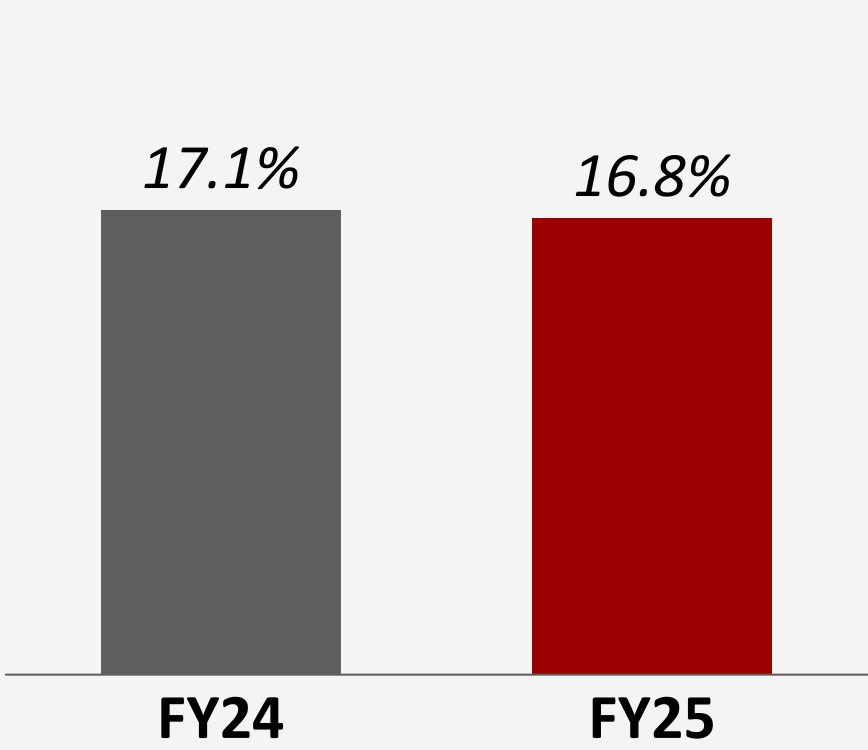
Revenue from operations



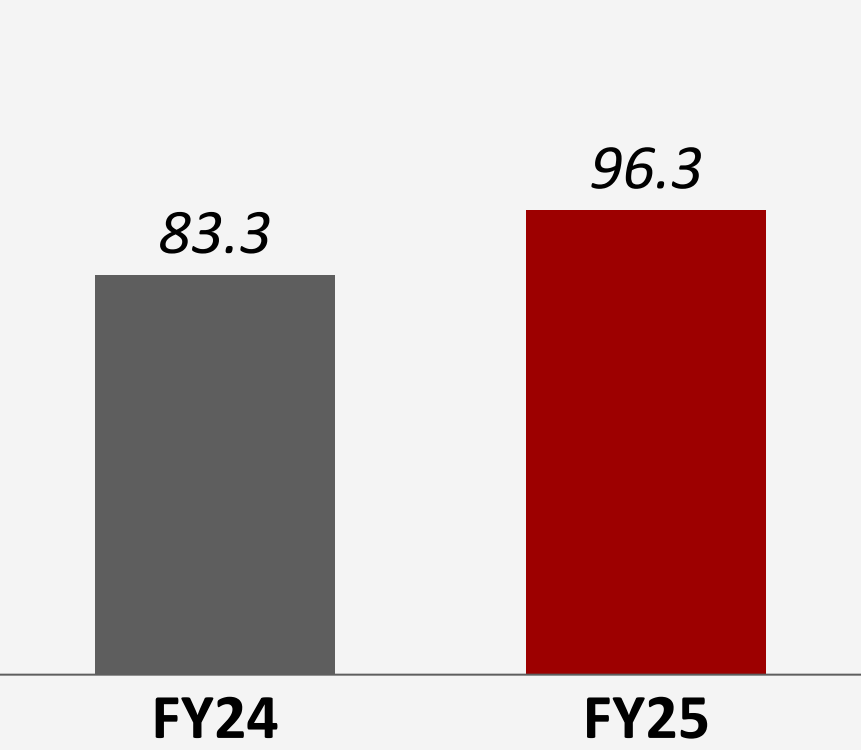
EBITDA



EBITDA Margin



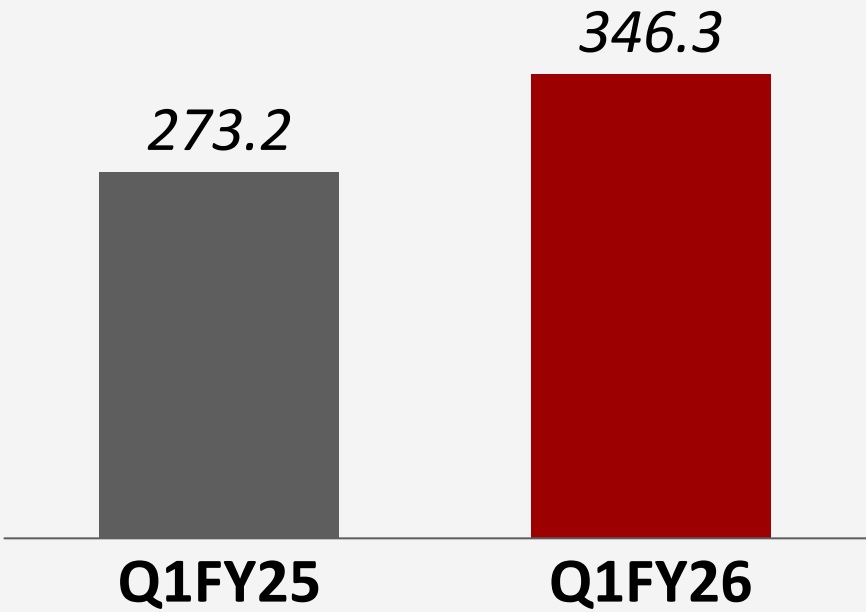
PAT



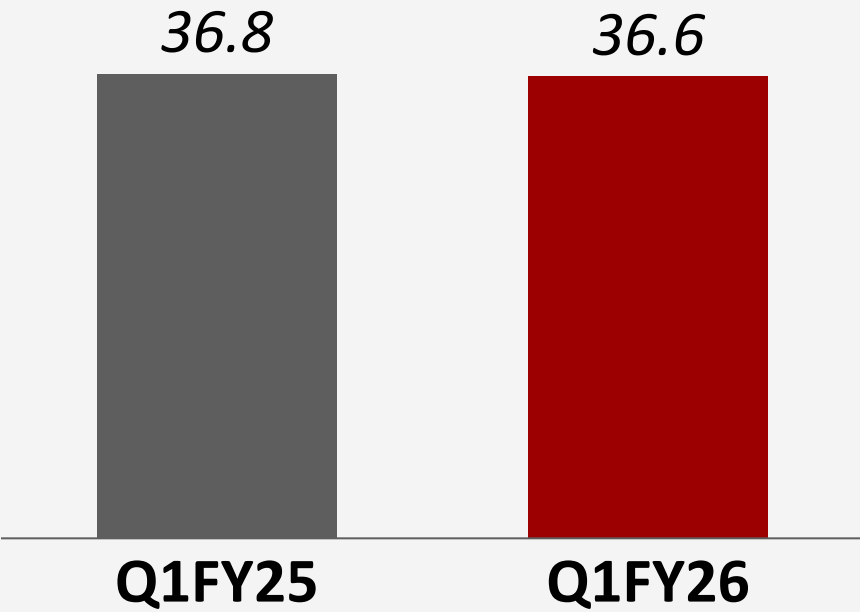
All Figures in Rs. Crs.

Q1FY26

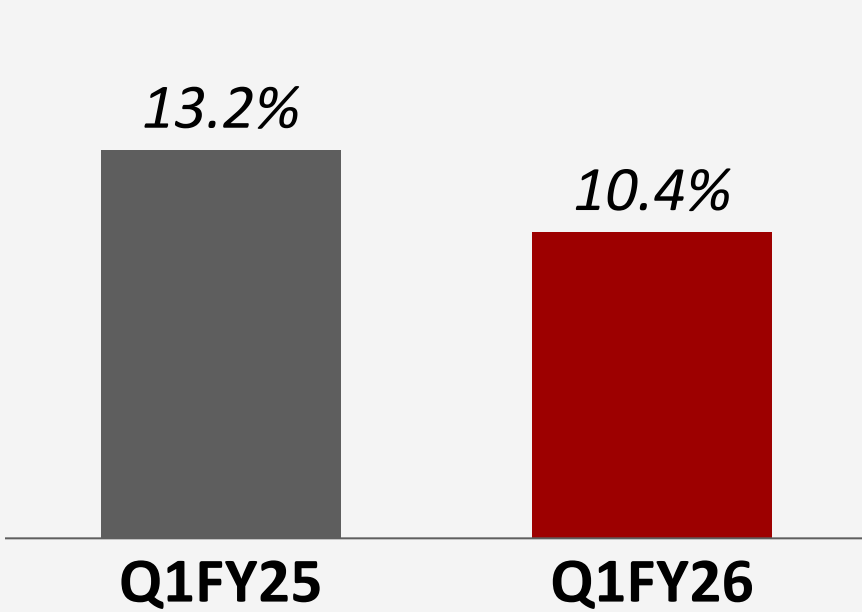
Revenue from operations



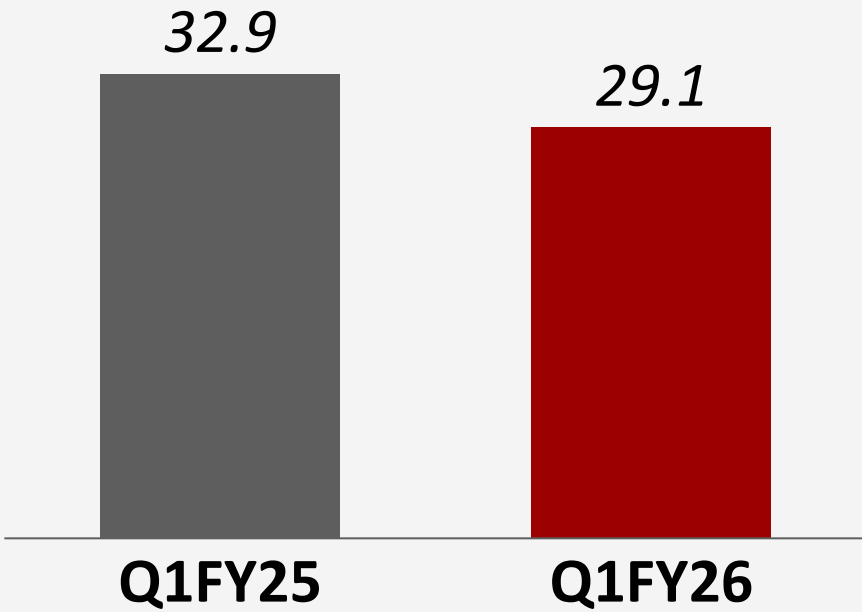
EBITDA



EBITDA Margin

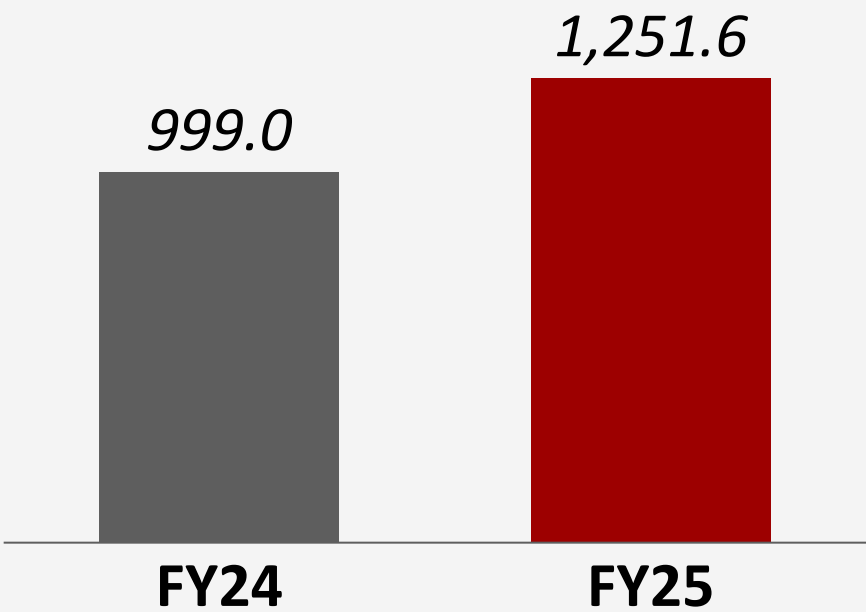


PBT

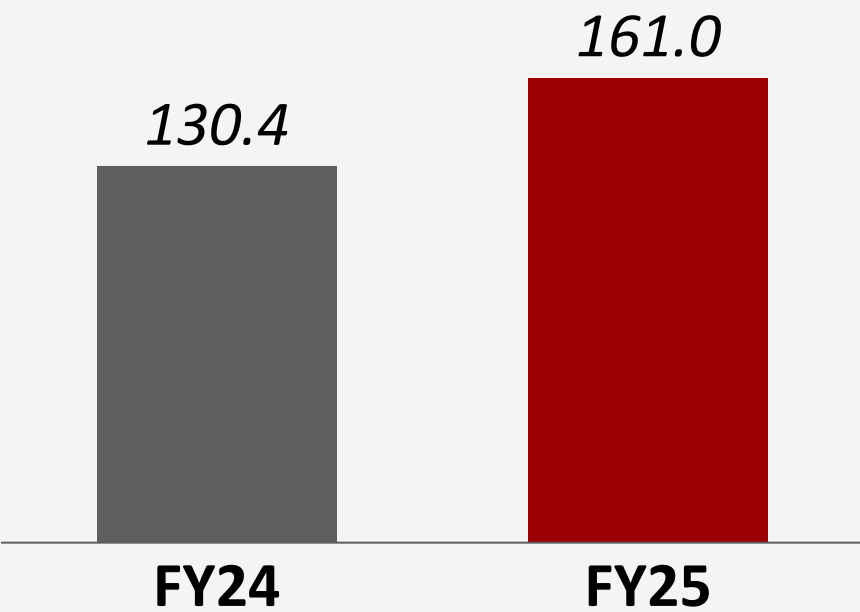


FY25

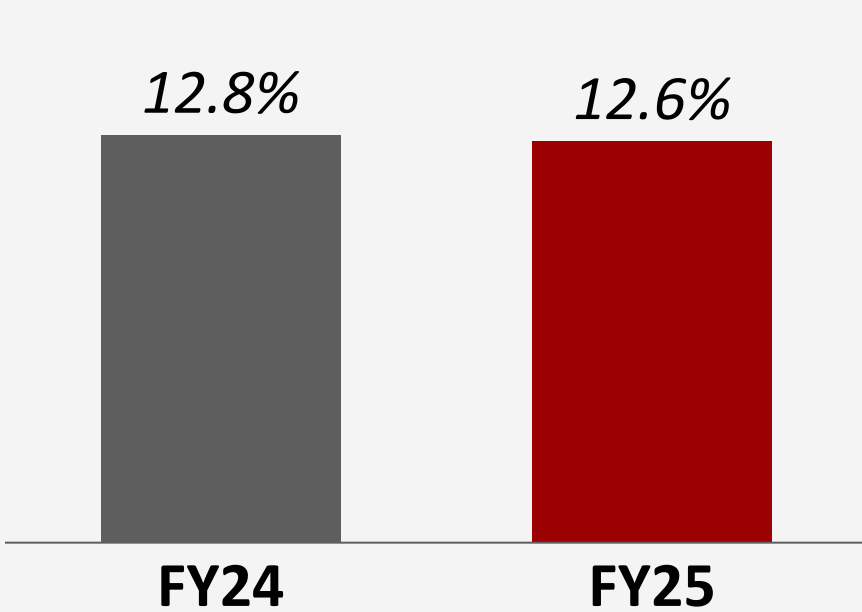
Revenue from operations



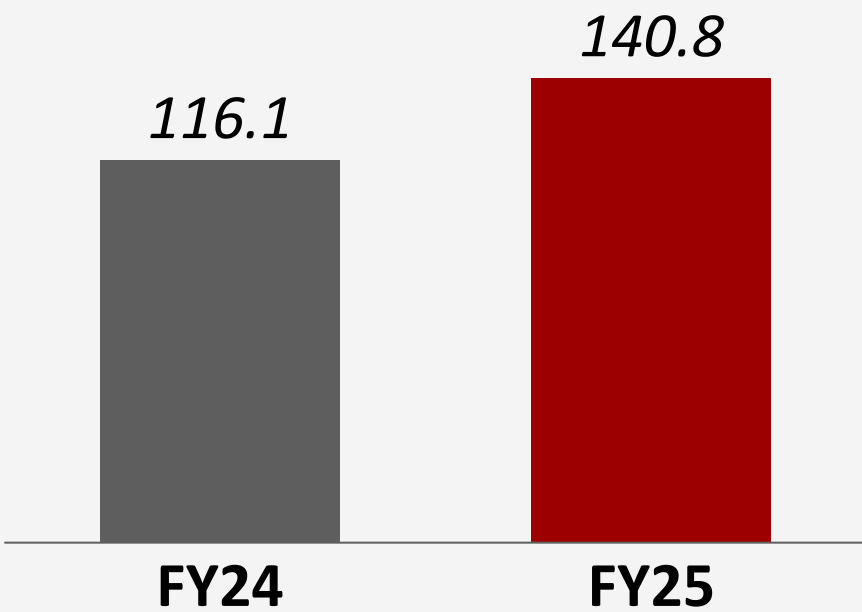
EBITDA



EBITDA Margin

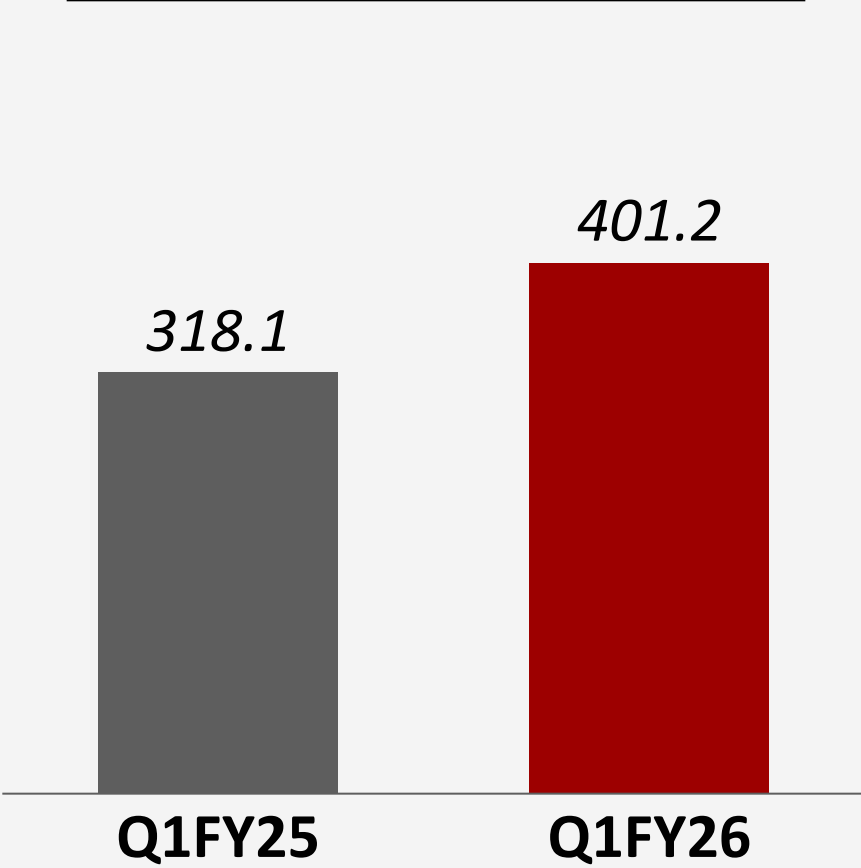


PBT

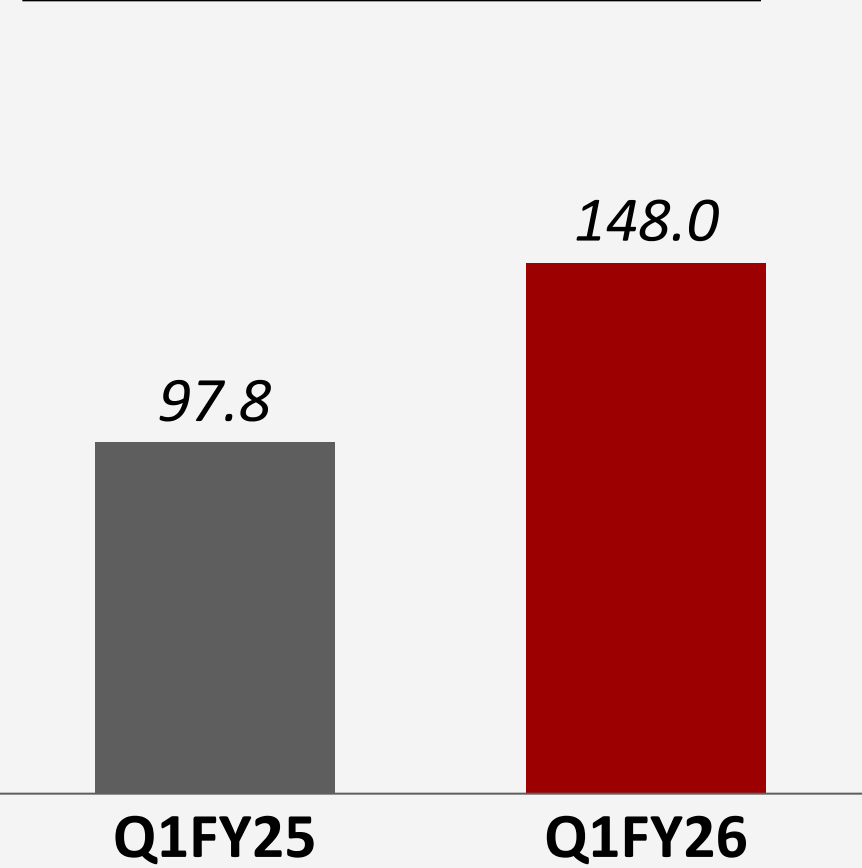


Q1FY26

Total Billings

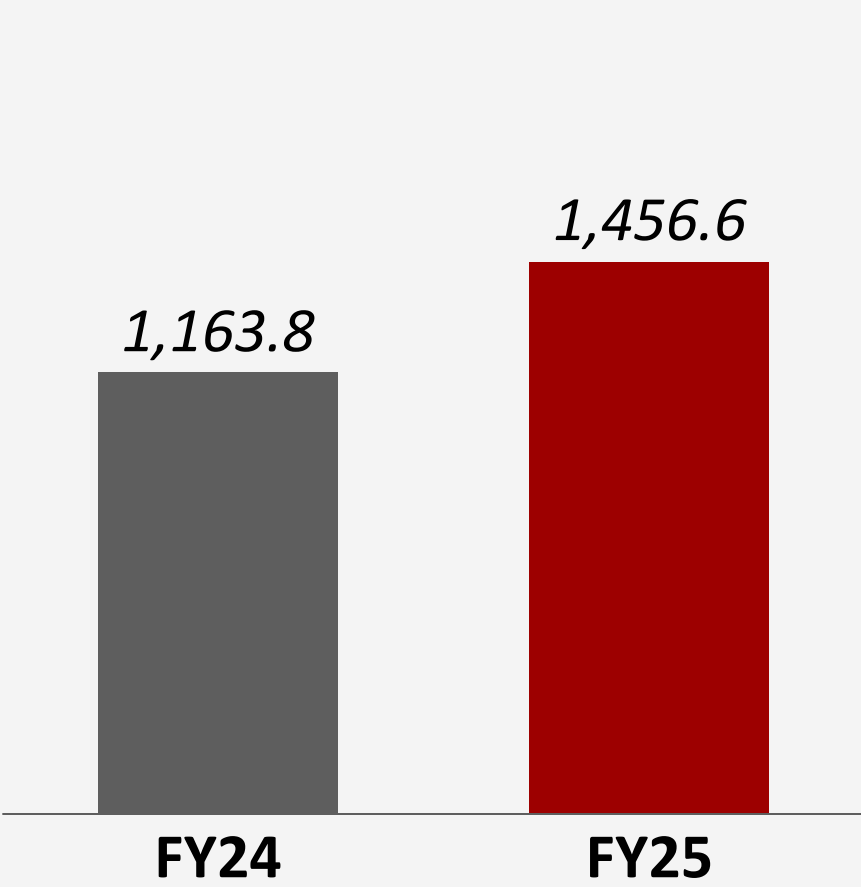


Digitally assisted sale

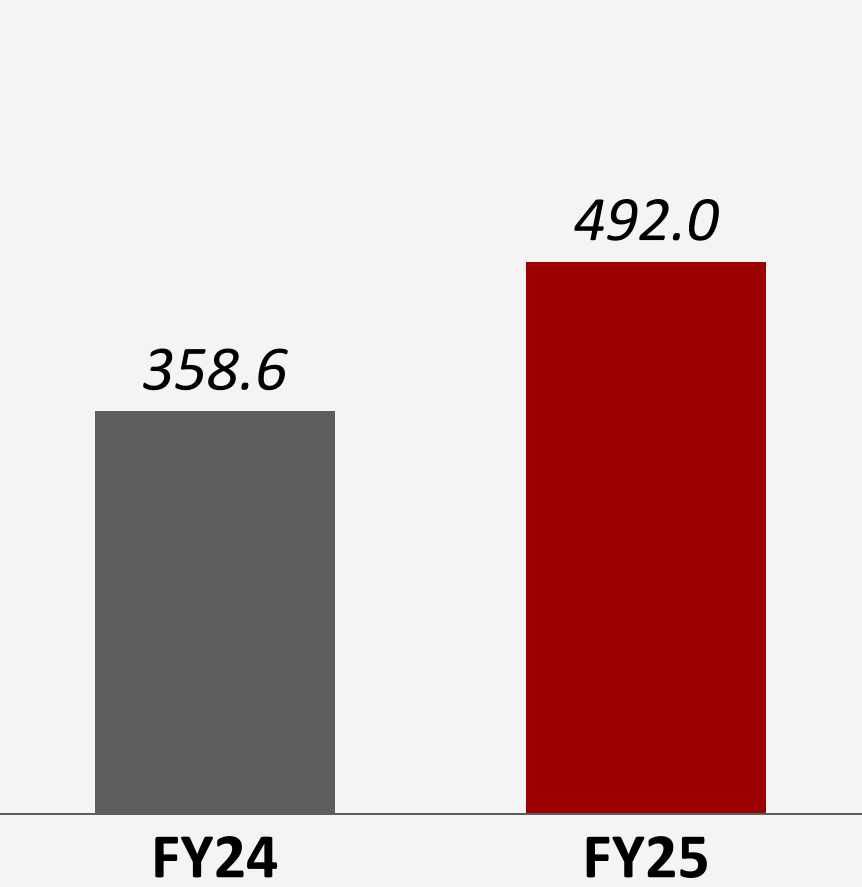


FY25

Total Billings



Digitally assisted sale



Profit and Loss (in Rs. Crs)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
Revenue from Operations	346.3	273.2	26.7%	311.3	11.2%	1,251.6
Other Income	5.8	6.4		6.0		24.3
Total Income	352.2	279.6		317.3		1,275.9
Cost of Goods Sold	247.3	192.3		214.7		876.7
Gross Profit (Revenue - COGS)	99.1	80.9	22.4%	96.6	2.6%	374.9
Gross Profit Margin	28.6%	29.6%		31.0%		30.0%
Employee Cost	23.8	19.0		21.3		85.3
Other Expenses	29.2	18.7		27.7		99.5
EBITDA	52.0	49.7	4.6%	53.5	-2.8%	214.4
EBITDA Margin	14.8%	17.8%		16.9%		16.8%
Depreciation	19.0	14.3		16.9		63.0
EBIT	32.9	35.4	-6.9%	36.7	-10.4%	151.4
EBIT Margin	9.4%	12.6%		11.6%		11.9%
Finance Cost	5.7	4.5		5.2		19.4
Share in Profit/(loss) in JV and Associates	-1.1	-0.2		-1.4		-1.9
PBT	26.1	30.7	-14.6%	30.1	-13.0%	130.1
PBT Margin	7.4%	11.0%		9.5%		10.2%
Tax	7.1	7.9		7.4		33.8
PAT	19.1	22.8	-16.2%	22.7	-15.9%	96.3
PAT Margin	5.4%	8.2%		7.2%		7.5%

- CHF/INR volatility reduced PBT by ₹5.7 crore, comprising a ₹3.8 crore impact on gross margins and a ₹1.9 crore notional exchange loss.
- EBITDA margin was also impacted due to:
 - Rental expenses for newly opened stores, which are still in the early stages of sales ramp-up.
 - Higher manpower costs for new store additions and strengthening of corporate operations.

Profit and Loss (in Rs. Crs)	Q1FY26	Q1FY25	YoY	Q4FY25	QoQ	FY25
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Gross Profit Margin	28.6%	29.6%		31.0%		30.0%
Employee Cost	23.8	19.0		21.3		85.3
Other Expenses	44.5	31.5		41.2		151.4
Normalized EBITDA including other income	36.6	36.8	-0.5%	39.1	-6.4%	161.0
Normalized EBITDA Margin	10.4%	13.2%		12.3%		12.6%
Depreciation	6.2	3.7		5.3		18.2
Normalized EBIT	30.5	33.1	-7.9%	33.8	-9.8%	142.8
Finance Cost	0.1	0.2		0.4		1.2
Share in Profit/(loss) in JV and Associates	-1.2	0.0		-0.7		-0.8
Normalized PBT	29.1	32.9	-11.3%	32.7	-11.0%	140.8
Normalized PBT Margin	8.3%	11.8%		10.3%		11.1%

- CHF/INR volatility reduced PBT by ₹5.7 crore, comprising a ₹3.8 crore impact on gross margins and a ₹1.9 crore notional exchange loss.
- EBITDA margin was also impacted due to:
 - Rental expenses for newly opened stores, which are still in the early stages of sales ramp-up.
 - Higher manpower costs for new store additions and strengthening of corporate operations.

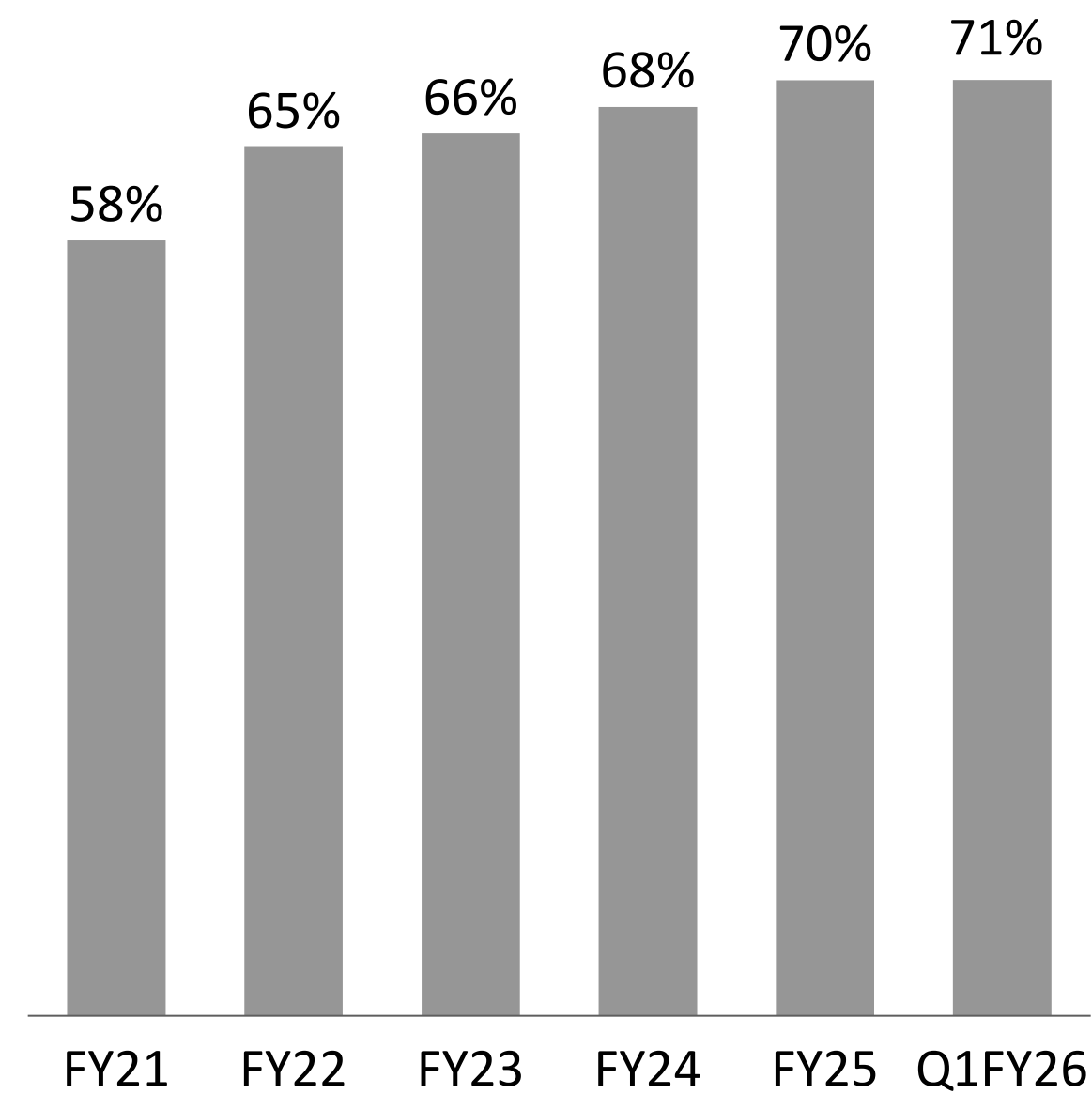
Creating engaging shopping experience over the years has enabled us to build a large Luxury Customer base

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

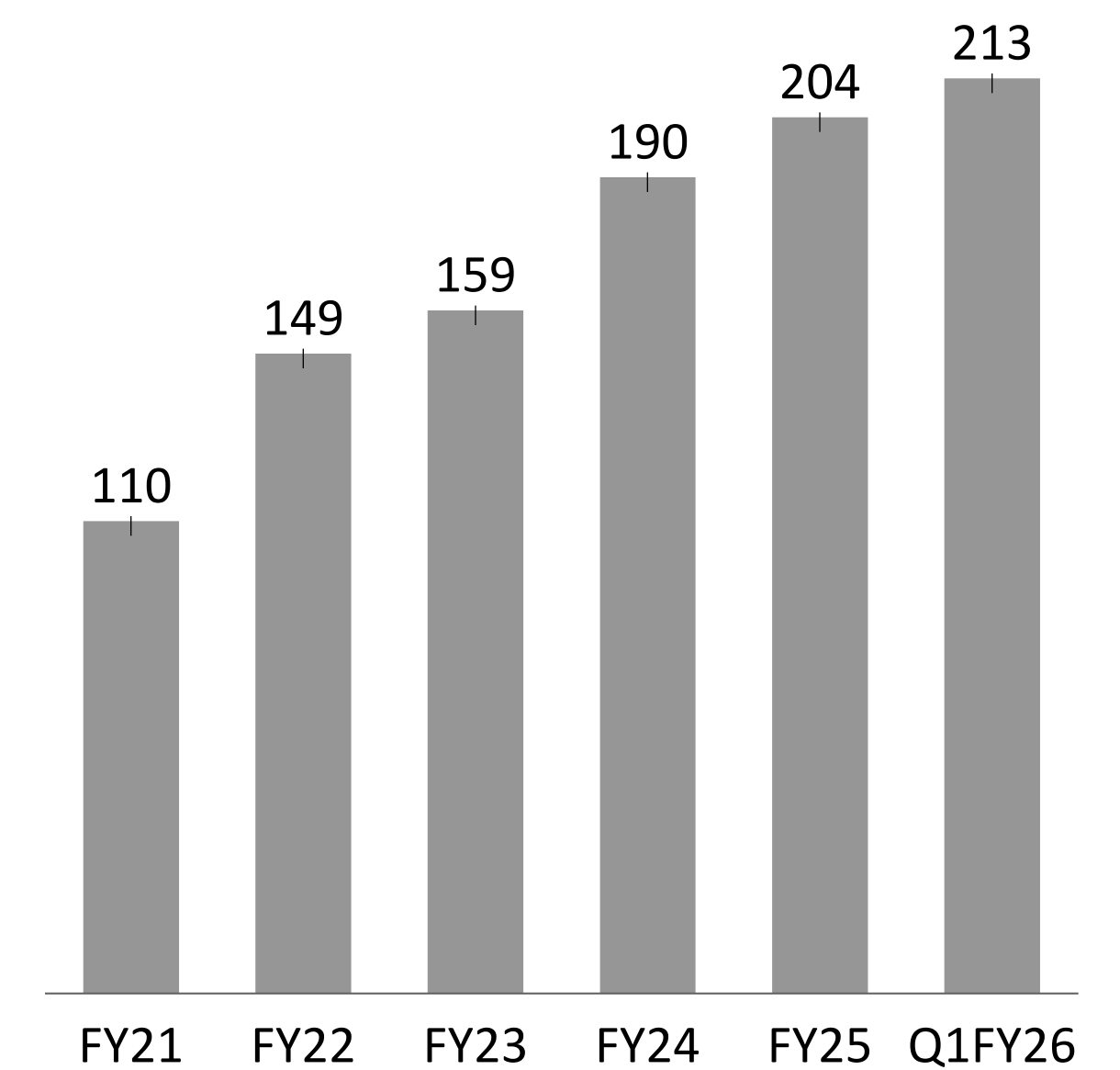
- ✓ Rise in the number of HNI's in fast growing economies, such as China and India has led to increase in the wealth of people
- ✓ Awareness and availability of luxury brands at Ethos with International retail standard

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

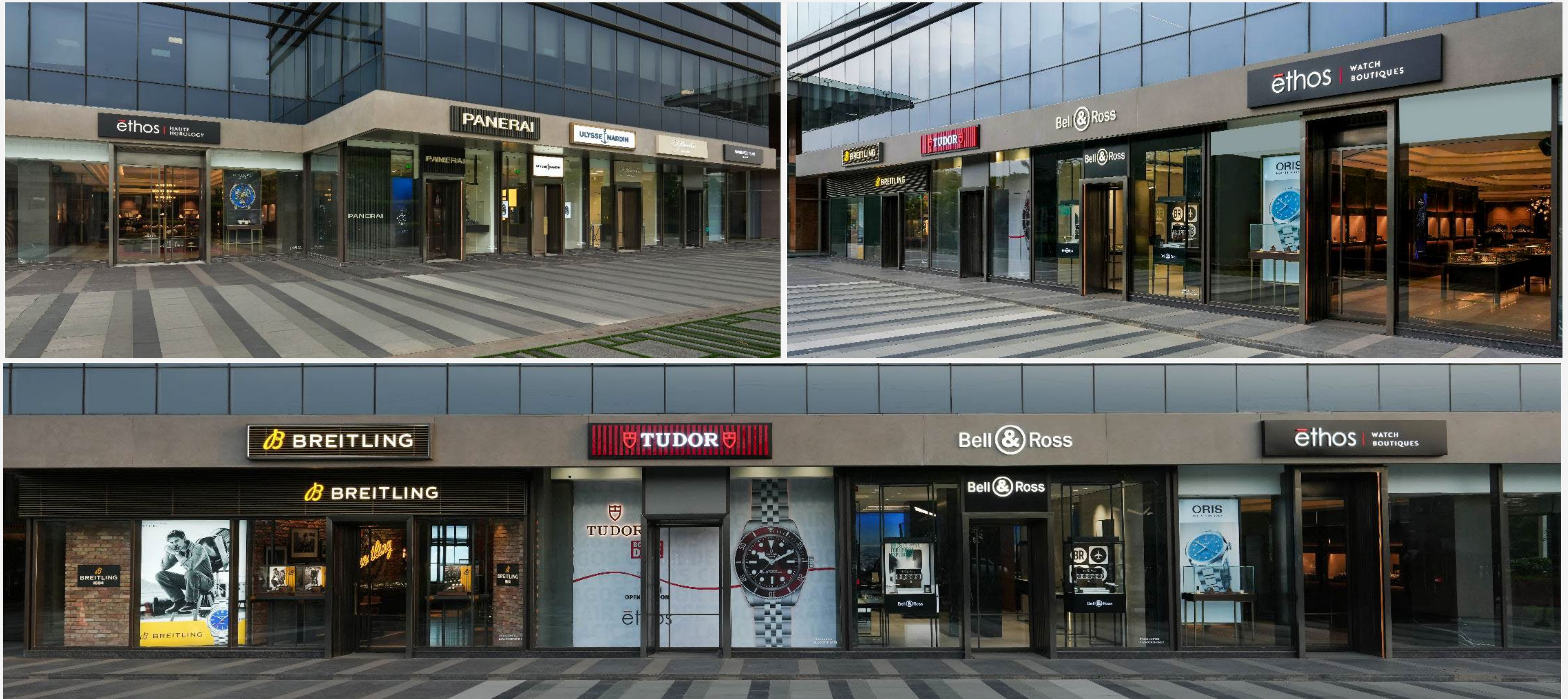
- 80* stores across 26 cities in India, including City of Time, India's Largest Watch Destination
- The City of Time houses 5 Mono-Boutiques and 2 Multi-brand Galleries.
- Messika Boutique opened at Delhi.
- Additionally, 2 More Flagship Boutiques at City of Time are set to launch soon.
- Our Boutiques are Spread across the Major Metros, which houses the Finest Selection from over **70+** of the World's Top Luxury Watch and Lifestyle Brands

Boutiques Opened in Q1FY26 (Apr-Jun'25)
11 Watch Boutiques (7 new Boutiques)
1 Messika Lifestyle Boutique (1 New Boutique)



“City of Time” — a 22,000 sq. ft. Haute Horology destination with 5 exclusive brand boutiques, 2 multi-brand boutiques (50+ independent watch brands), watchmaking ateliers, and curated lifestyle spaces, redefining experiential luxury in India

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



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



City of Time, GF-8,9,10, Emaar Capital Tower 2, Near Guru Dronacharya Metro Station , Sector 26, Gurugram, Haryana - 122022



Cigar Lounge



Private Viewing Lounge



In-House Bar



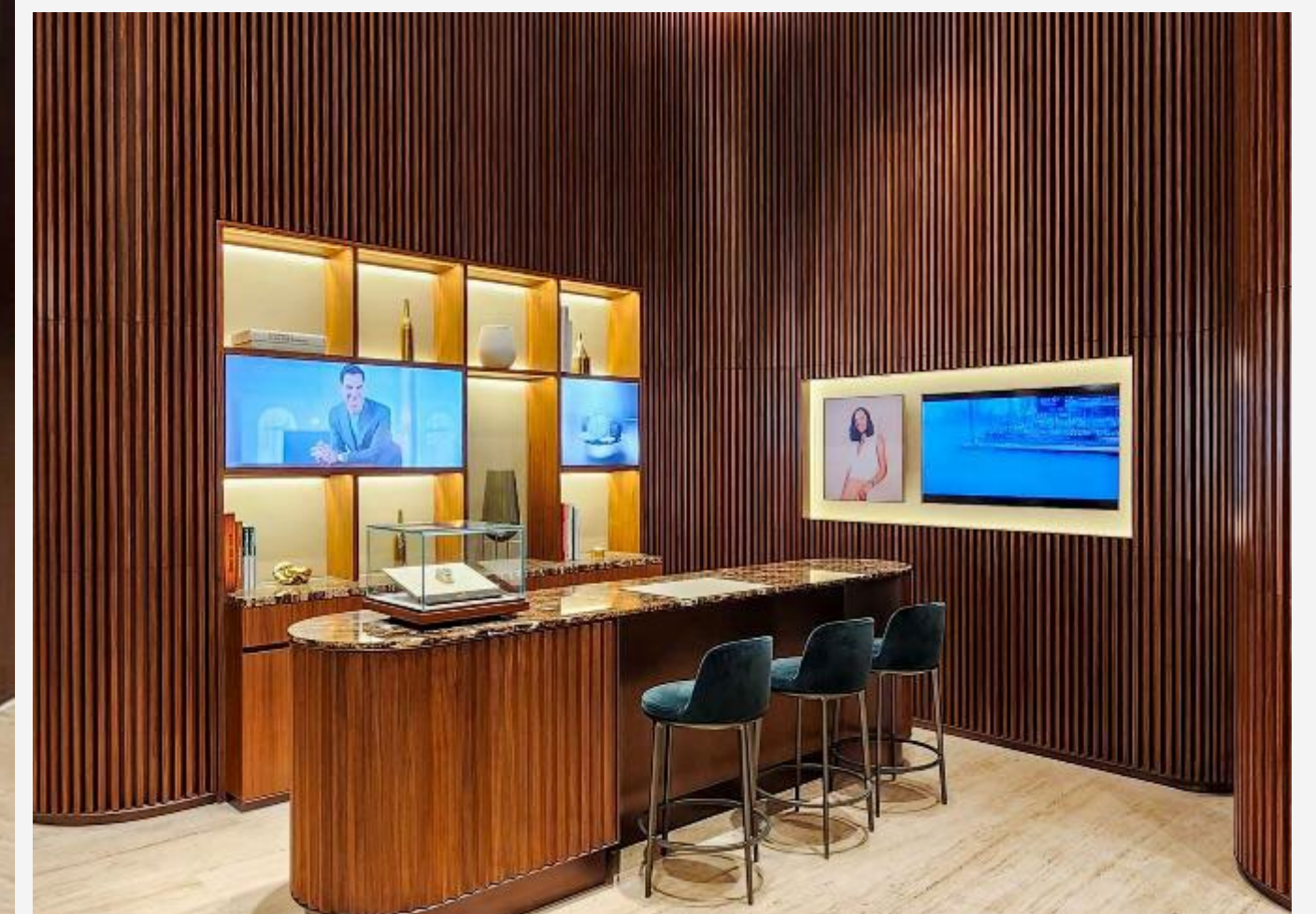
City of Time, GF-3,4,5, Emaar Capital Tower 2, Near Guru Dronacharya Metro Station , Sector 26, Gurugram, Haryana - 122022





Launched India's first exclusive Messika Paris boutique, marking the French jewellery house's entry into India and strengthening our global luxury brand portfolio

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



UG 06, Phoenix Mall Of Asia, 239/240, Byatarayanapura, Hobli, Bellary Rd, Yelahanka, Bengaluru, Karnataka - 560092



G-5, The Chanakya, Yashwant Place Commercial Complex, Opposite Chanakyapuri Post Office, Chanakyapuri, New Delhi, Delhi - 110021



G-5, The Chanakya, Yashwant Place Commercial Complex, Opposite Chanakyapuri Post Office, Chanakyapuri, New Delhi, Delhi - 110021



Unit No. G-B115, Ground floor, DLF Mall Of India, Sector 18, Noida, Uttar Pradesh - 201301

Brands added in Q1FY26 (Apr-Jun'25)

3 Watch Brands

1 Lifestyle Brand

FABERGÉ



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.



D1 Milano

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.



UNIMATIC

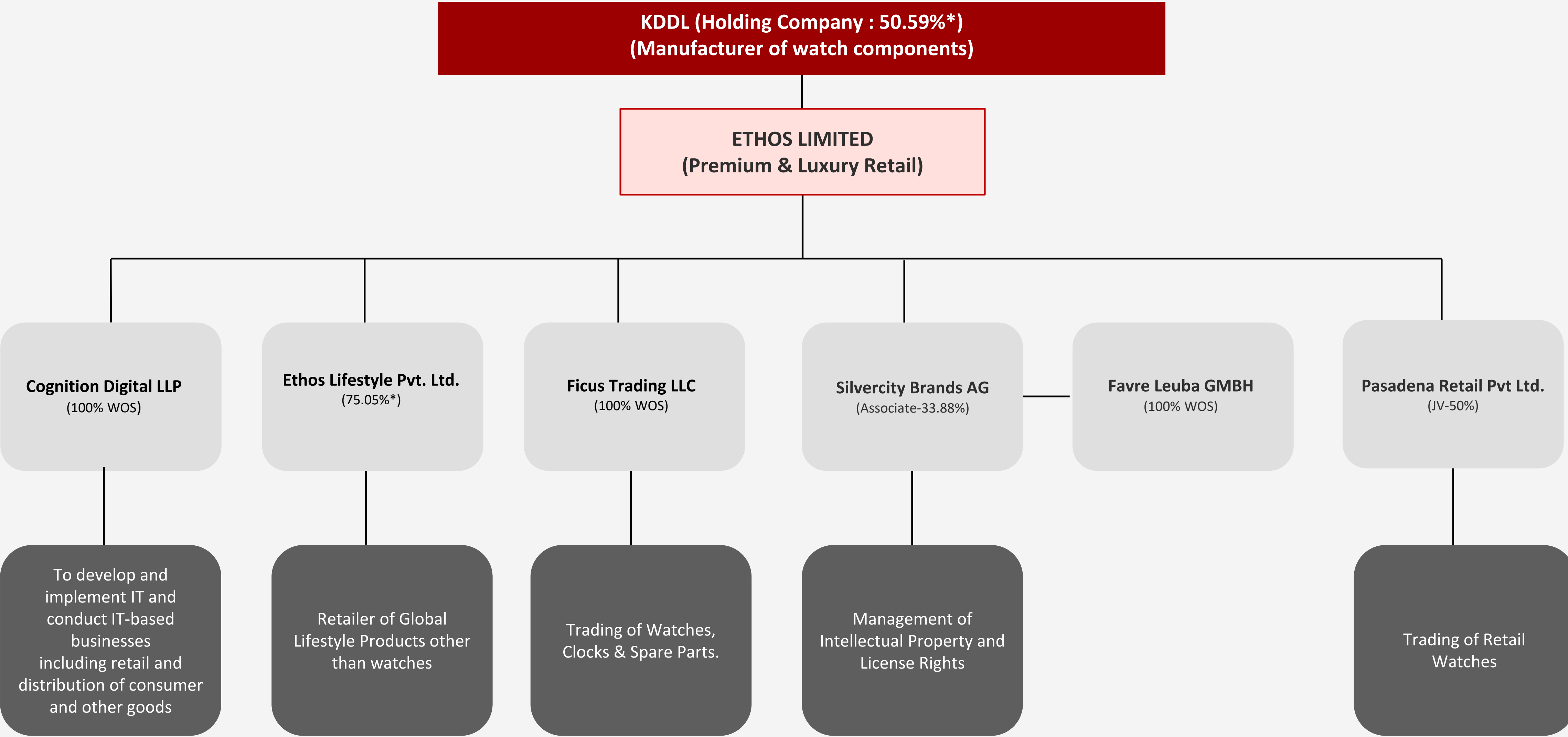
UNIMATIC

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.



FPM Milano

Founded in Milan in 1946, FPM Milano (Fabbrica Pelletterie Milano) crafts luxury travel accessories and leather goods. Renowned for its Bank collection—aluminum 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 13th August 2025

For further information, please contact:

Company :



Ethos Ltd.

CIN : L52300HP2007PLC030800

Mr. Munish Gupta – Chief Financial Officer
munish.gupta@ethoswatches.com
www.ethoswatches.com

Investor Relation Advisors



Strategic Growth Advisors Pvt. Ltd.

CIN : U74140MH2010PTC204285

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