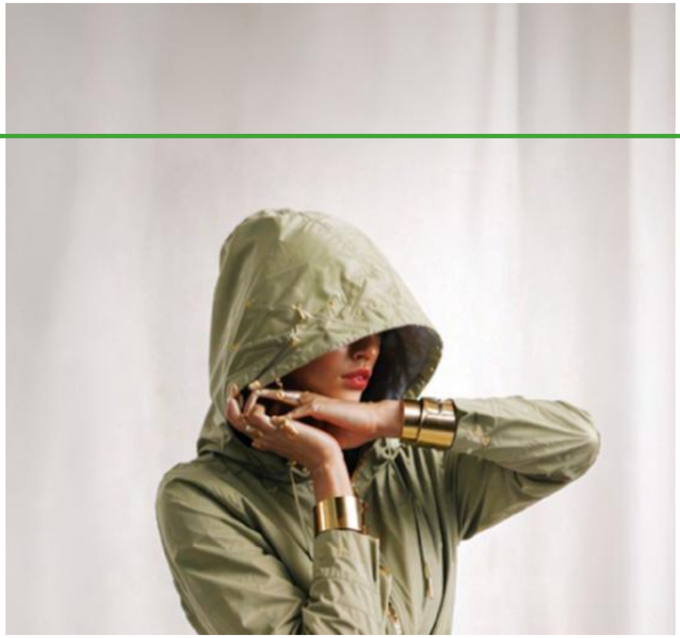

Weaving Growth through Flux

Expanding Presence, Sustained by Trust

Pearl Global Industries Limited

Corporate Presentation

July 2026

Safe Harbour

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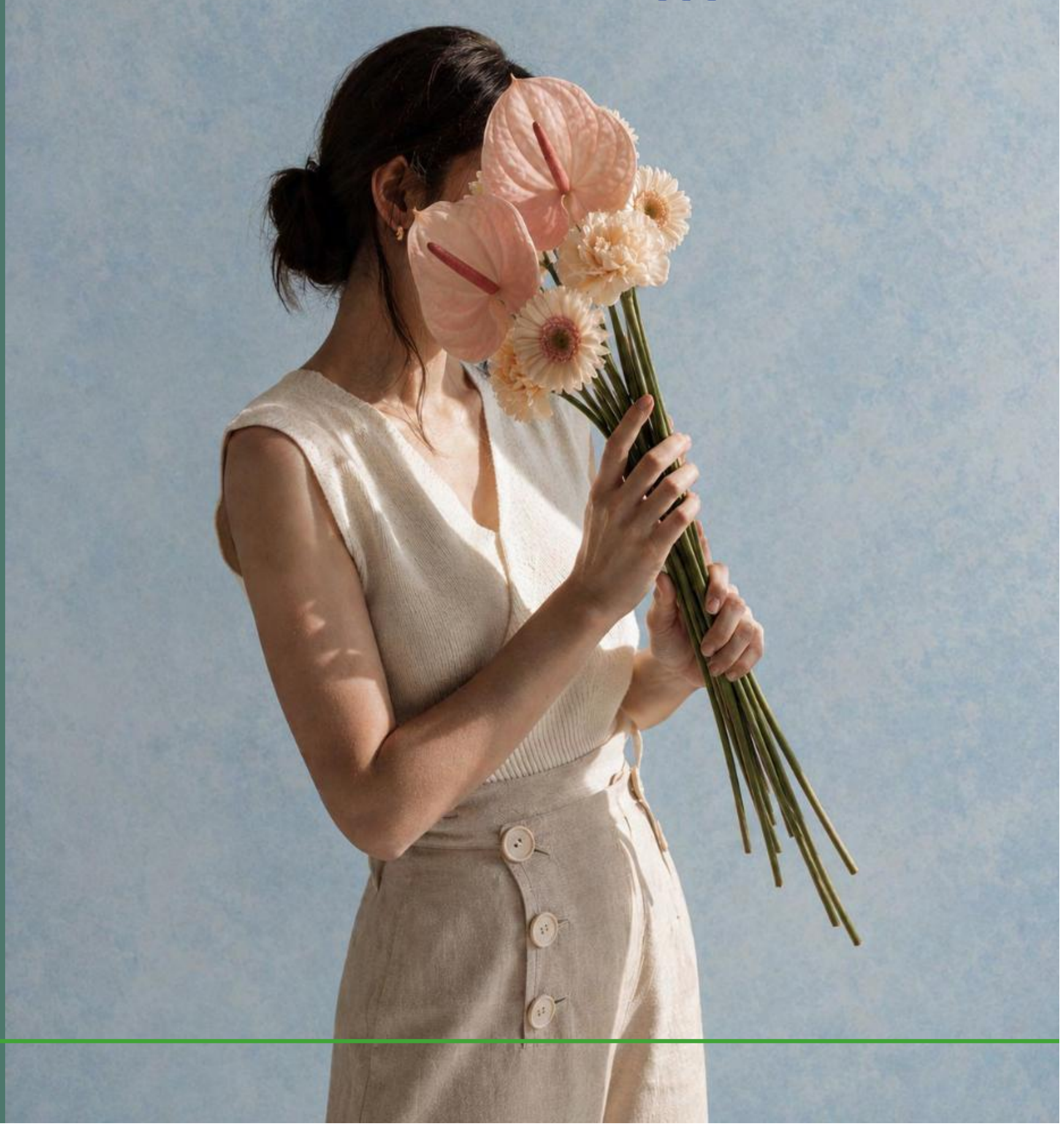
01

Overview of Pearl Global



About Us

Our Vision

To be the Global Leader providing end-to – end supply chain solutions to the fashion industry.

Our Mission

To continuously exceed customer and shareholder expectations by strategically driving sustainability, technological advancement, and innovative solutions, delivered with the best talent in the industry

Our Goal

To innovate the way fashion is created across the globe

25
Manufacturing Units across 5 geographies

100+
Designers across design network

100.8 Mn pc
Annual Installed Capacity

30,200+
Total Workforce

30+
Global Brands & Retailers Served

MANUFACTURING LOCATIONS

India, Bangladesh, Vietnam, Indonesia, Guatemala

MARKETS SERVED

USA, EU, UK, Japan, Australia, Canada

COMMERCIAL & DESIGN OFFICES

Hong Kong, Spain, UK, USA, UAE

Growing Stronger Through Every Turn

PEARL GLOBAL
Exceeding Expectations... Always

1987
Commenced commercial operations

1998
Established presence in Hong Kong

2002
Expanded Operations into Indonesia

2004
Established import and distribution operations in the United States and the United Kingdom

Commenced Norp 1 operations in Bangladesh

2007
Listed on the NSE and BSE

2011
Expanded operations in Bangladesh through Norp 2

2014
Commenced operations in Bengaluru

Demerged the sourcing, marketing and distribution business

2016
Operationalised Pearl 1 facility in Chennai

2017
Commenced operations in Vietnam

2020
Operationalised Prudent Fashions in Bangladesh

2021
Inaugurated the corporate office of PT Pinnacle Apparels in Indonesia

Acquired land to support future expansion in Indonesia

2022
Acquired Alpha Clothing Limited in Bangladesh

2023
Strengthened manufacturing capacity through a new facility in Indonesia

Expanded operations in Guatemala

2024
Expanded presence through new facilities in India and Bangladesh

2025
Incorporated a subsidiary in Bangladesh

2026
Incorporated a subsidiary in Singapore

Total annual installed capacity crossed 100 million pieces

Architects of our Vision & Leaders Behind our Mission

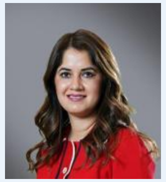
PEARL GLOBAL
Exceeding Expectations... Always

Architects

Dr. Deepak Kumar Seth
(Chairman)

Mr. Pulkit Seth
(Vice-Chairman)

Leaders



Mrs. Shifalli Seth
Thought Leader-Design & CSR

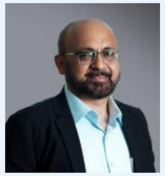
Mr. Pallab Banerjee
Managing Director

Mr. Sanjay Gandhi
Group CFO

Mr. Gurusankar Gurumoorthy
CEO - Vietnam Hong Kong and Guatemala

Mr. Vikas Mehra
(CEO - Bangladesh)

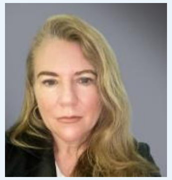
Mr. Amit Kumar
CEO – Indonesia, PT Pinnacle Apparels



Mr. Sundeep Chatrath
CEO - Knits India

Mr. Pankaj Bhasin
(CEO - Woven India)

Mr. Adarsh Sharan
(CEO – India – Div 2)



Ms. Joanna Hales
Senior Vice President - UK

Mr. Jonathan Raimbault
Marketing & Design - Spain

Board of Directors

Dr. Deepak Kumar Seth
Chairman, Non-Executive, Non-Independent Director

Mr. Pulkit Seth
Vice Chairman, Non-Executive, Non-Independent Director

Mrs. Shifalli Seth
Non-Executive, Non-Independent Director

Mr. Pallab Banerjee
Managing Director

Mr. Abhishek Goyal
Non-Executive, Independent Director

Mrs. Jyoti Arora
Non-Executive, Independent Director

Mr. Rahul Mehta Narendra
Non-Executive, Independent Director

Mr. Sanjay Kapoor
Non-Executive, Independent Director

Mr. Ashwini Agarwal
Non- Executive, Independent Director

Mr. Rajesh Kumar Singh
Additional Director (appointed on May 14, 2026) Non- Executive, Independent Director

Mr. Deepak Kumar
Whole-Time Director

OUR MANUFACTURING UNITS ARE STRATEGICALLY LOCATED TO MEET EXPECTATIONS ACROSS GEOGRAPHIES

Manufacturing Facilities

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Exceeding Expectations... Always

India

8 Units

62%
Utilization (Blended)

25.9 Mn
pieces p.a.

Woven and knit garments, womenswear, menswear, and childrenswear

Bangladesh

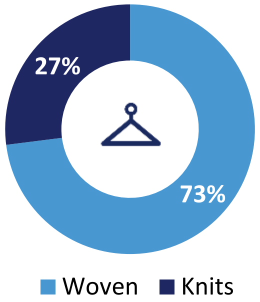
4 In-House
5 Partnership

85%
Utilization (Blended)

59.7 Mn
pieces p.a.

Specialized in Woven, Knit and Denim garments, activewear and leisure

Product-wise Split (%)



Vietnam

1 In-House
4 Partnership

80%
Utilization (Blended)

7.1 Mn
pieces p.a.

Specialised in Outerwear and Jackets, puffers, blazers, swimming trunks

Indonesia

2 Units

47%
Utilization (Blended)

4.8 Mn
pieces p.a.

High value-added woven, specialised in professional wear, active wear, woven tops, dresses, sleepwear and loungewear

Guatemala

1 Unit

90%
Utilization (Blended)

3.3 Mn
pieces p.a.

Specialised in Polos, Heavy and light weight knit garments

Design and Marketing Offices

- Hong Kong
- Spain
- UK
- New York
- Dubai

25
Manufacturing Units

100.8 Mn
Total Capacity (pieces p.a.)

77.0%
Blended Capacity Utilization

5
Countries

Synergies from Partnership Model

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- Working Capital Investment
- Designing
- Appointment of Industrial Engineer
- Responsible for optimum capacity utilization at partner facility
- Fabric Procurement

Industrial Engineer

- Ensures Compliances
- Monitors Production Processes

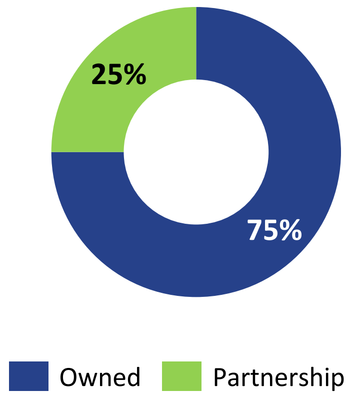
+

PARTNER

- Capex and Labour Expenses
- Design Sharing with the Buyer
- Contract on per piece basis

=

OWNERSHIP MIX

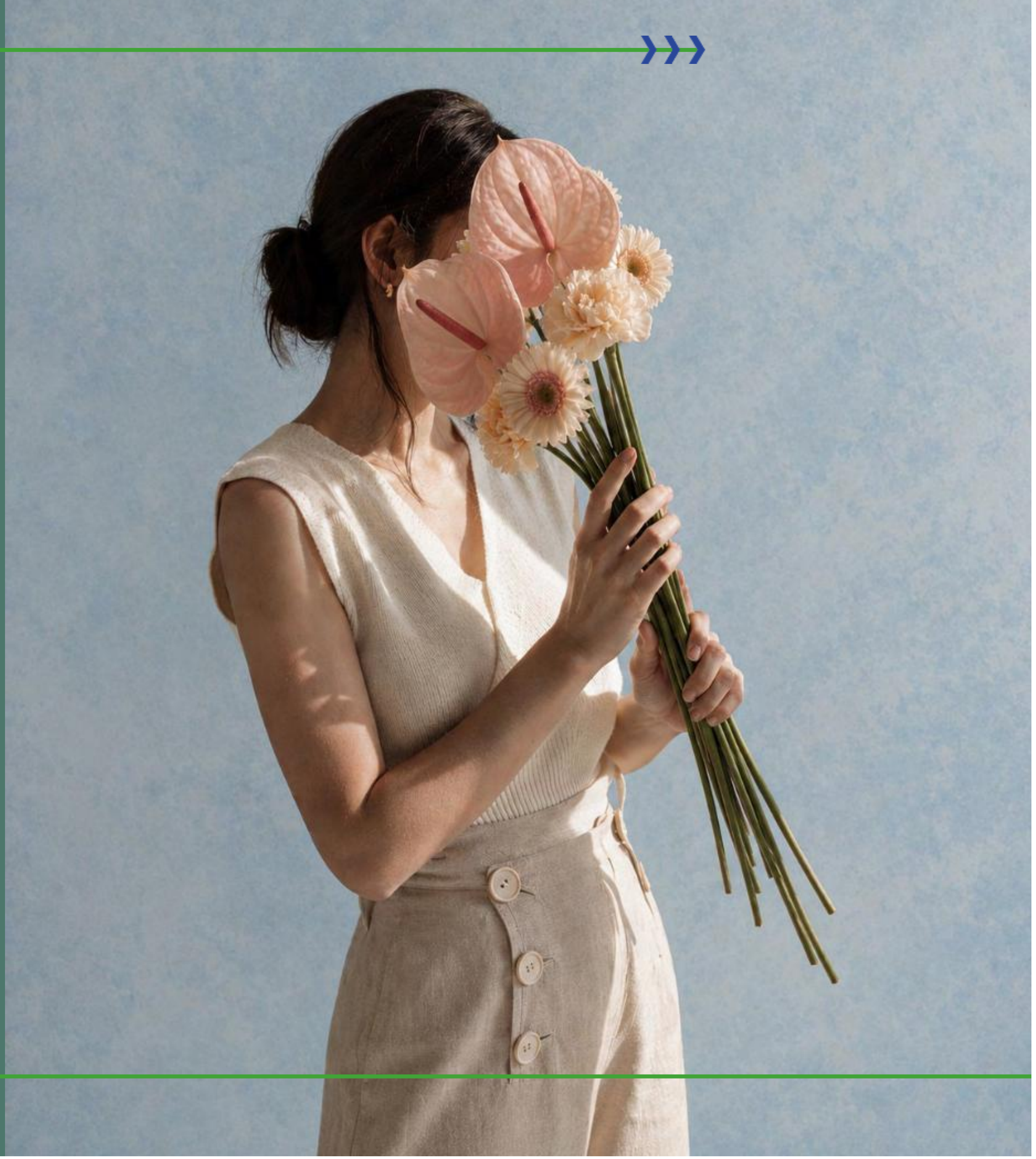


SYNERGIES

- **Faster Turnaround Time**
- **Capacities in proximity to supply chain area**
- **Asset Light Model**
- **Better Return Ratios**

02

Key Clientele



Our Global Brand Portfolio

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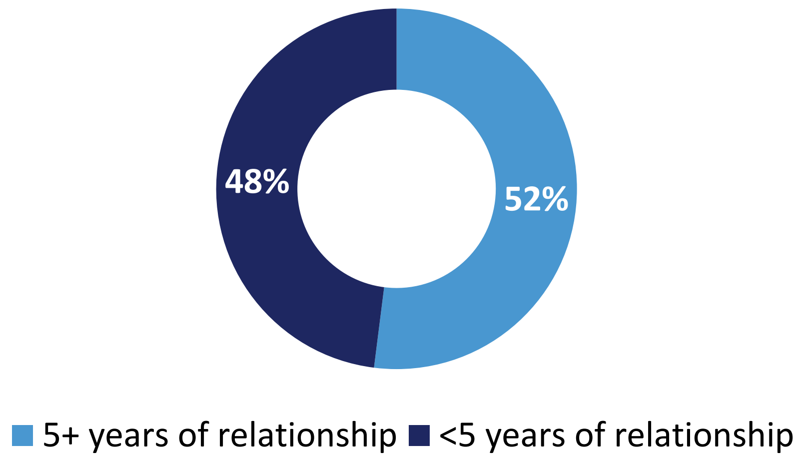
Tommy Hilfiger	Calvin Klein	Carhatt	Bershka	Ann Taylor	GAP
Old Navy	American Eagle Outfitters	Ralph Lauren	Chico's	Next	Loft
WHBM	Zara	Muji	Mango	Kohl's	Macy's
Ross	Aerie	Walmart	Nordstrom	Belk	JC Penny
Bass Pro Shops	Talbots	Target Australia	Kmart Australia	Levi's	Aritzia
Primark	T J Maxx	Big W			

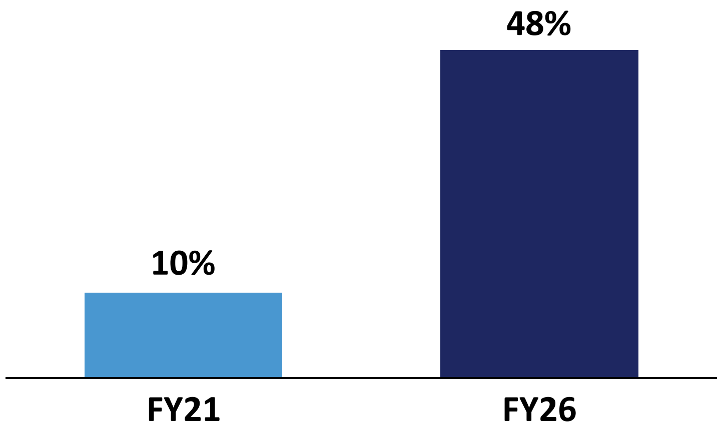
Robust Growing Customer Relationship

Built on Strong Partnerships	01 Operational Integration	02 Trusted Partnership	03 Global Compliances	04 Design Collaboration	05 End-to-end Solutions	06 Speed to action	07 Growing Customer Confidence

Revenue contribution of long-term vs newer customers



Revenue from customers added in last 5 years



Strong relationships that drive substantiable growth

Our long-term, 5-year customers continue their relationship with us

Many customers have surpassed the 5-year mark, underscoring customer stickiness

We continue to acquire new customers to drive future growth

03

Business Strategy

Our Pillars of Success

Multinational Presence

Multinational presence across 10 countries, serving diverse global markets.

Fashion for All

Diverse product portfolio catering to multiple consumer segments.

Designing the Future

Global design network combining local insights with international trends.

Partnering with Leading Brands

Trusted partner to renowned global apparel and retail brands.

Robust Manufacturing

25 manufacturing units with an annual capacity of 100.8 million pieces.

Strengthening Core Capabilities

Strong processes and skilled workforce ensuring quality and agility.

Sustainable Care

Promoting sustainable fashion through water-saving and green-energy initiatives.

Timely Deliveries

Efficient supply chain and process management ensuring reliable delivery.

Our Esteemed Global Partners

Long-term collaborations delivering customised, high-quality solutions.

Recognised for Excellence

Certified by GOTS, OEKO-TEX, and Global Recycled Standard, among others.

Commitment to Innovation

Leveraging advanced technologies for next-generation manufacturing.

Our Proficient Workforce

Skilled workforce driving operational excellence and production efficiency.

Strategic Priorities

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01

Scale with Discipline.

- **Capacity expansion** driven by customer demand
- Expand manufacturing capacities via own and partner facilities
- **Prudent capital allocation** supporting sustainable growth

02

Improve India's Contribution

- **Access to US$250+ billion apparel markets** through key global trade agreements
- **Revenue** opportunity **exceeding ₹1,600 crore** supports long-term growth
- **Bihar plant operational**, with steady-state production targeted by **Q3FY27**

03

Automation and Sustainability.

- **Automation and sustainability** remain key investment priorities
- **Solar power and eFlow Nanobubble** technology driving efficiency
- Sustainability laundry project and FSC certification **enhancing ESG compliance**

04

Disciplined Execution

- Structured expansion approach **aligning compliance, workforce and infrastructure**
- **Train-deploy-stabilise model** ensures smooth commissioning of new facilities
- Scalable operations supporting **efficient capacity ramp-up**

05

Deepen and Diversify the Customer Base

- **Accelerate onboarding** of high-potential brands and premium retailers
- **Deepen design integration** for product distinction and seasonality reduction
- **Expand presence** with leading US retailers and emerging global retailers

Operations to Outcomes

- ✓ **Long-term, stakeholder-focused investments** drive all operational decisions
- ✓ **Capacity expansion** supports future demand and strengthens India's export manufacturing capabilities
- ✓ **Investments create employment** and promote skill development in high-potential regions
- ✓ **eFlow Nanobubble technology** in Bangladesh improves water-use efficiency in manufacturing
- ✓ **Solar power across all five Indian facilities** meets ~35% of energy needs, reducing Scope 2 emissions and supporting customer sustainability expectations

Driving Long-Term Stakeholder Value

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MAXIMIZING RETURN TO STAKEHOLDERS

01 Healthy Financial Metrics
- Improvement in Networth
- Highest ever cash balance
- Lowest Net Debt to EBITDA

02 Capital Allocation
- Sustain ROCE in excess of 25%
- Asset Light model

03 Optimum Utilisation
Increase Asset turnover

04 Governance Framework
- Strong internal control
- Top Tier auditors
- Prudent Risk management
- Integrated IT system

05 Working Capital Optimization
Healthy OCF/EBITDA conversion

Strong Financial Foundation
Built for resilience and growth

Disciplined Capital Approach
Focused on sustainable value creation

Efficient Operations
Driving productivity and cash generation

Governance Led Growth
Building trust, delivering value

04

Key Financial Highlights

Financial Snapshot

₹5,025 Crore

FY26 Revenue (Consolidated)

₹468 Crore

FY26 Adjusted EBITDA (Consolidated)

₹270 Crore

FY26 PAT (Consolidated)

78.1 Mn pieces

Number of Pieces Shipped

₹1,081 Crore

FY26 Revenue (Standalone)

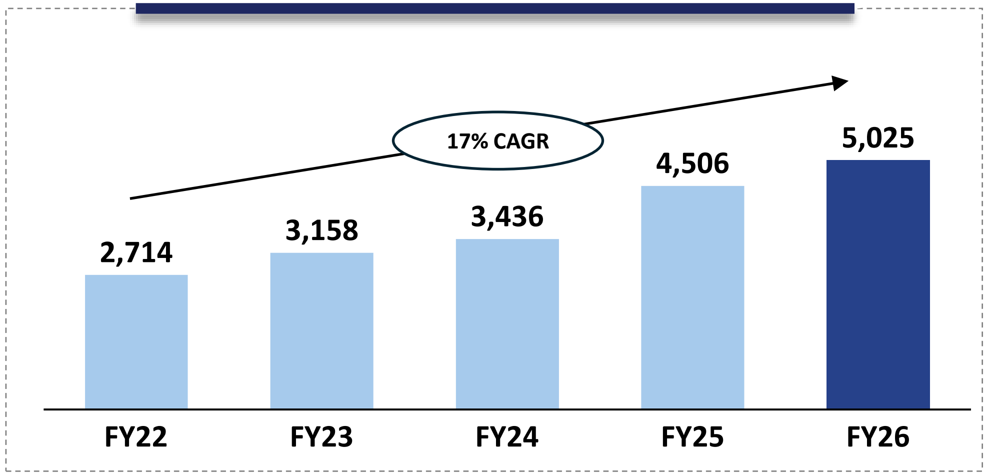
ICRA A+ Stable

Long-term credit rating

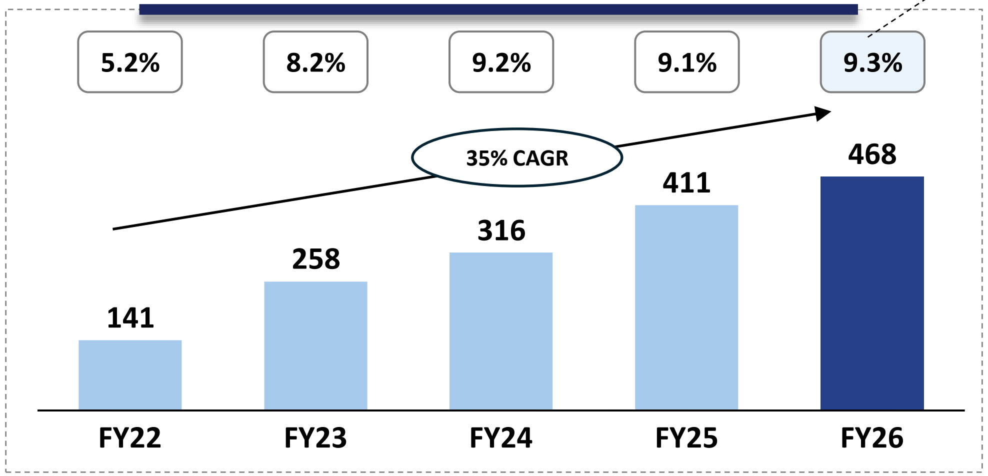
Consolidated Group Performance – FY26

In Rs. Crore

Revenue

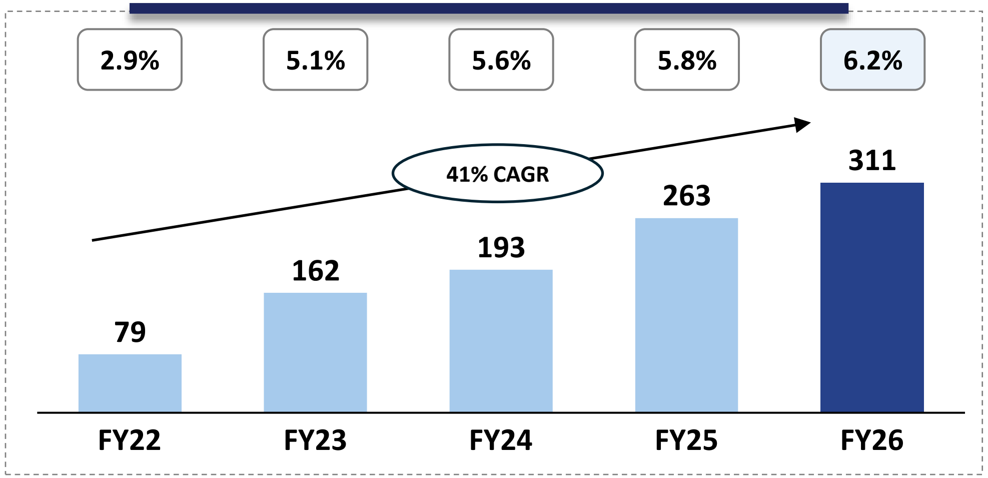


Adj. EBITDA*

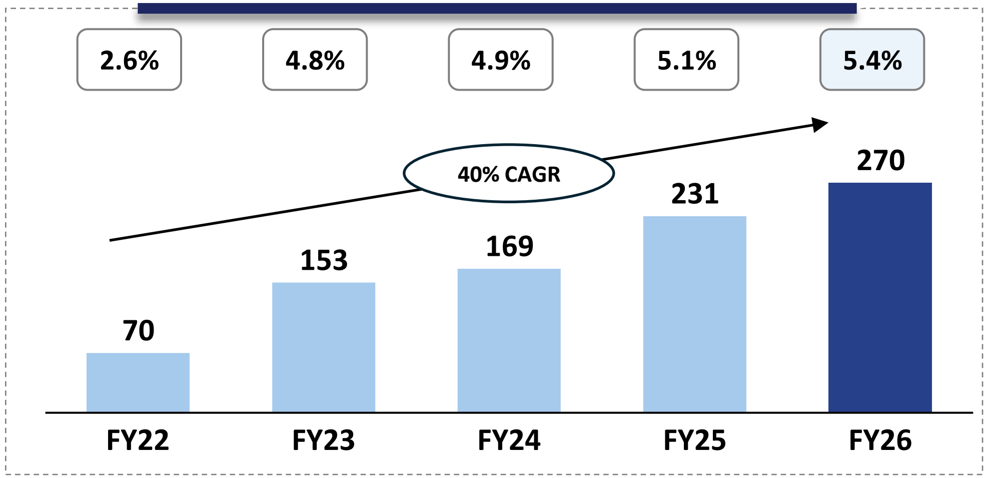


Excluding the reciprocal tariff impact of ~Rs. 36 crore and incremental loss in Bihar / Guatemala of ~Rs. 13 crore, **Adj. EBITDA margin** stands at **~10.3%**

Adj. PBT[#]



PAT^



*Adj. EBITDA excludes ESOP expenses
[#]Adj PBT excludes exceptional items
^PAT includes exceptional loss of ~Rs.1.2 crore in FY26

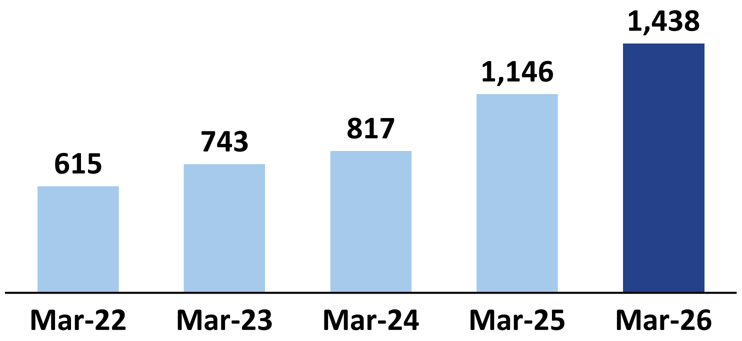
Margin%

Numbers are rounded off to nearest decimal

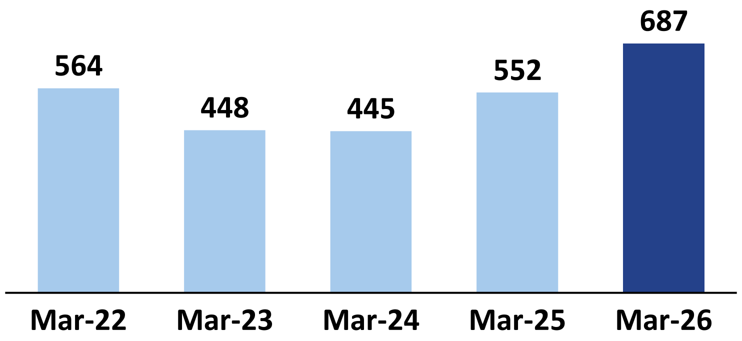
Consolidated Financial Parameters

In Rs. Crore

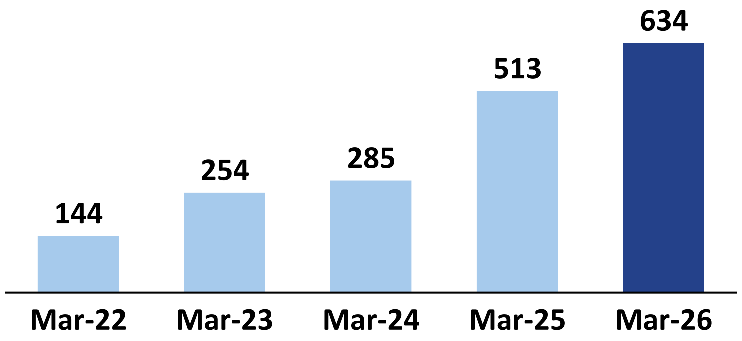
Networth



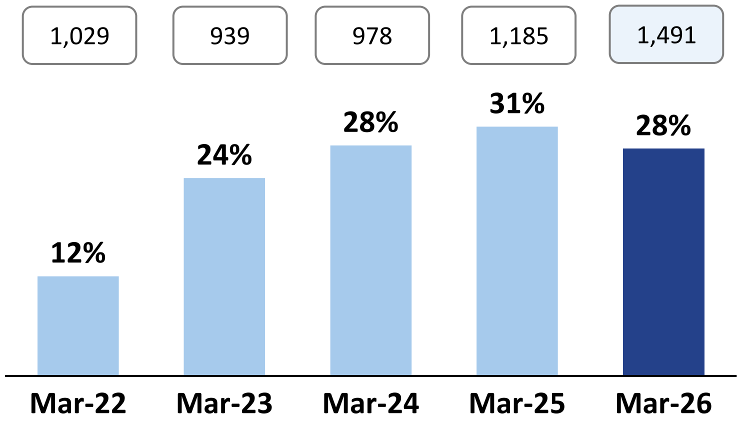
Gross Debt



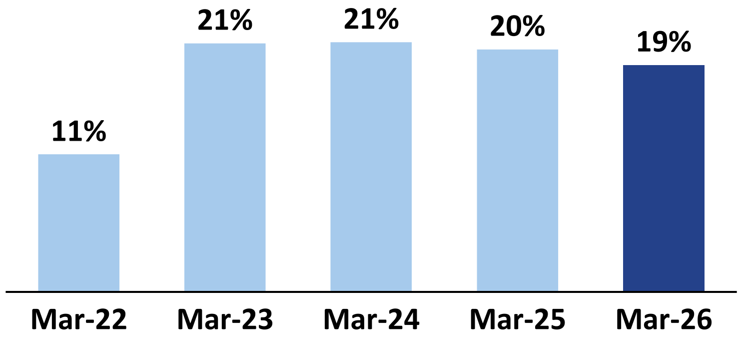
Cash and Bank Balance^



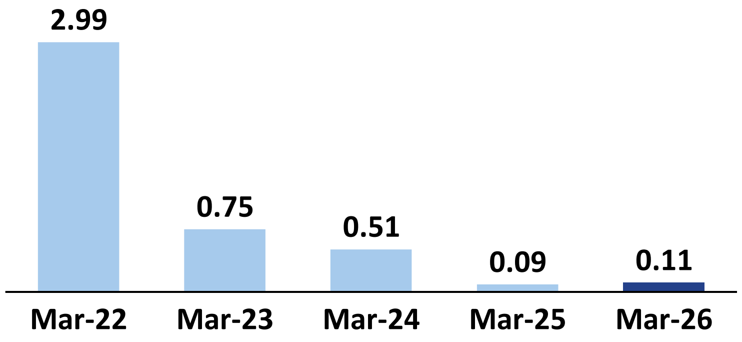
Return on Capital Employed (%)*



ROE (%)



Net Debt/EBITDA# (x)



^Cash and Bank Balance excludes cash earmarked for LC Payments
*ROCE = EBIT / (Total Shareholders equity + Total Net Debt + Cash earmarked for LC payments)
#Net Debt/EBITDA = (Gross Debt - Cash and Bank Balance excludes cash earmarked for LC Payments) / EBITDA

Numbers are rounded off to nearest decimal

Working Capital Cycle

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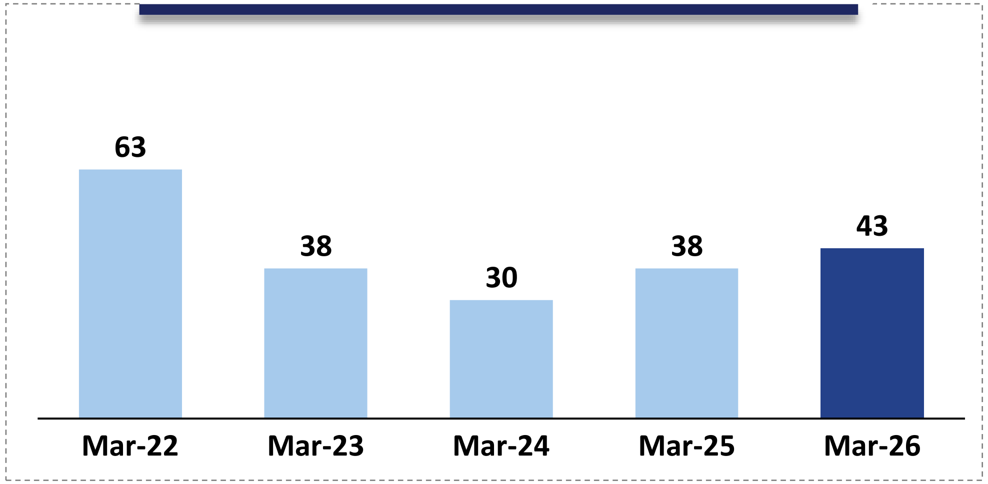
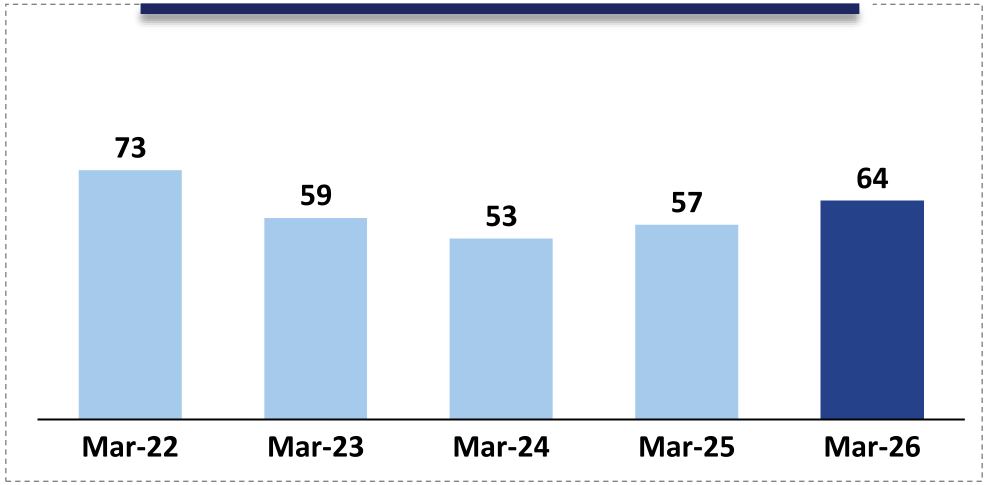
In Rs. Crore

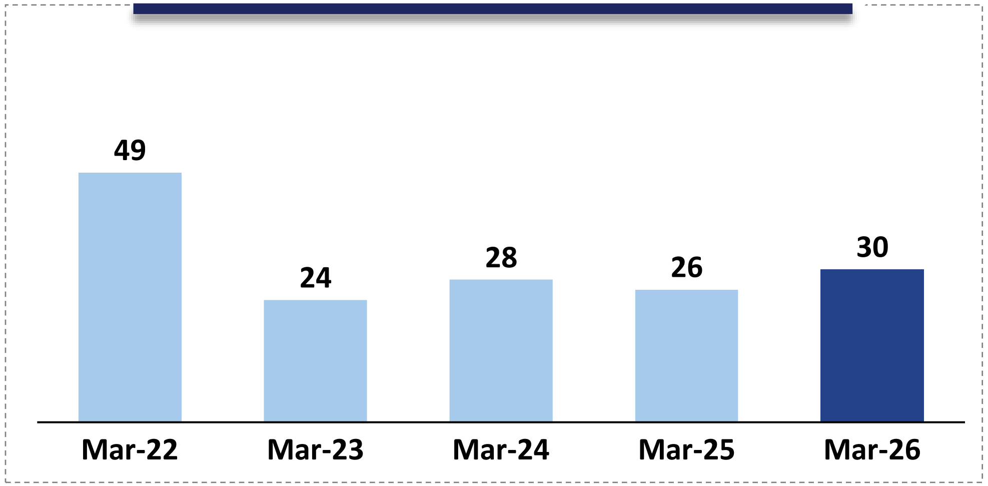
Working Capital Days



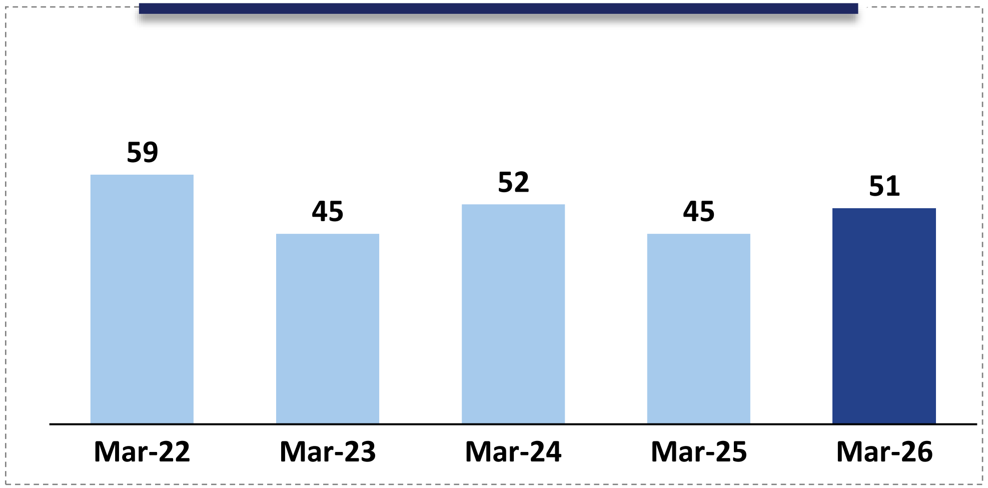
Inventory Days



Debtor Days



Creditor Days



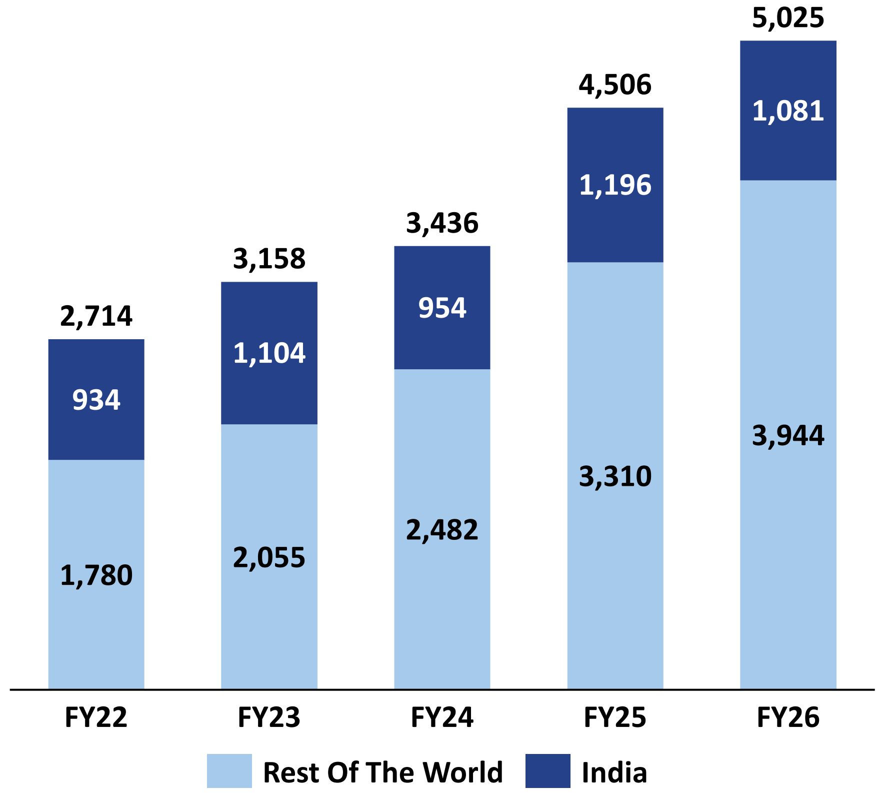
Ratios are calculated on sales

Numbers are rounded off to nearest decimal

Consolidated Performance Highlights – FY26

Geographical Revenue (Export) Split

In Rs. Crore

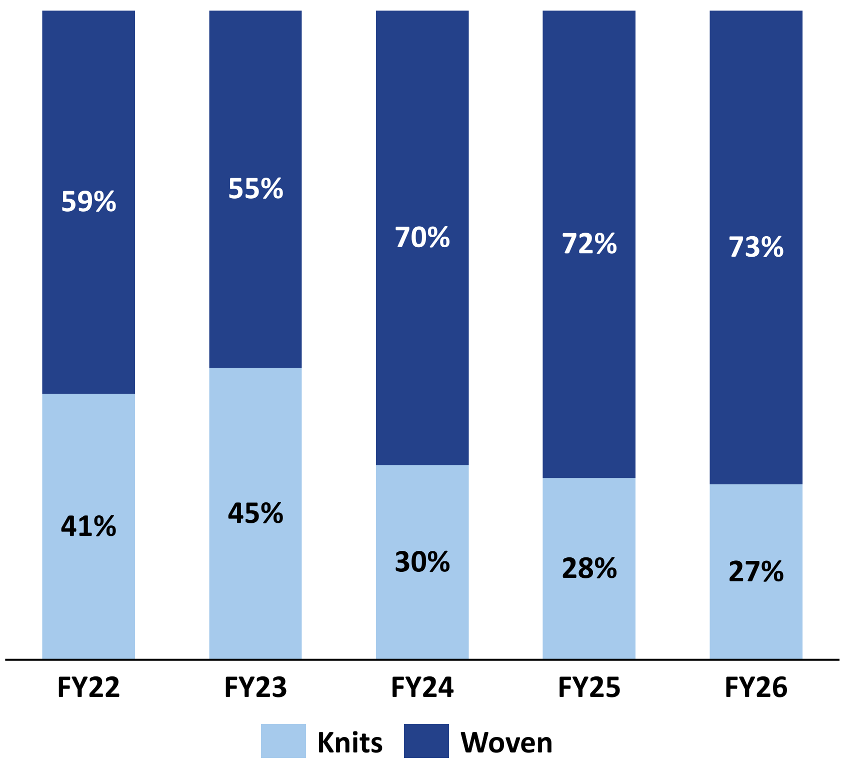


No of Pieces Shipped

In Mn Pieces

Geographical Revenue (Export) Split

In Value %



Numbers are rounded off to nearest decimal

Consistent Dividend Payout

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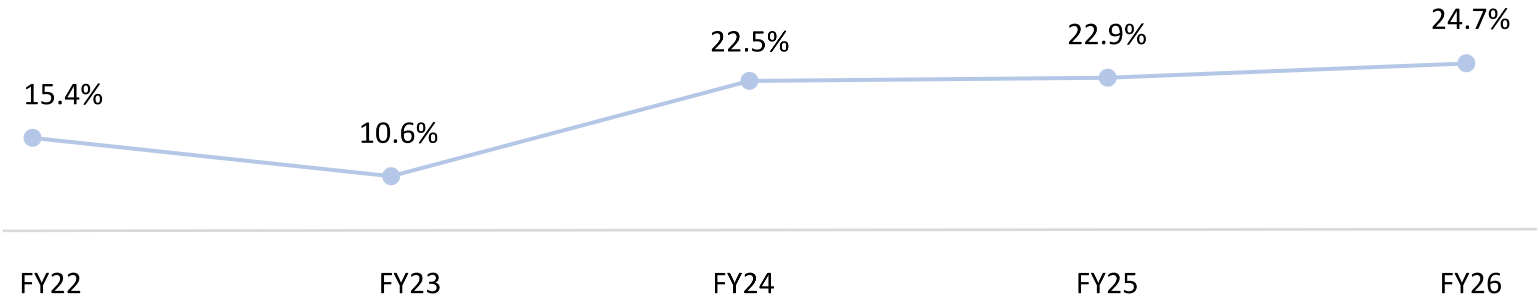
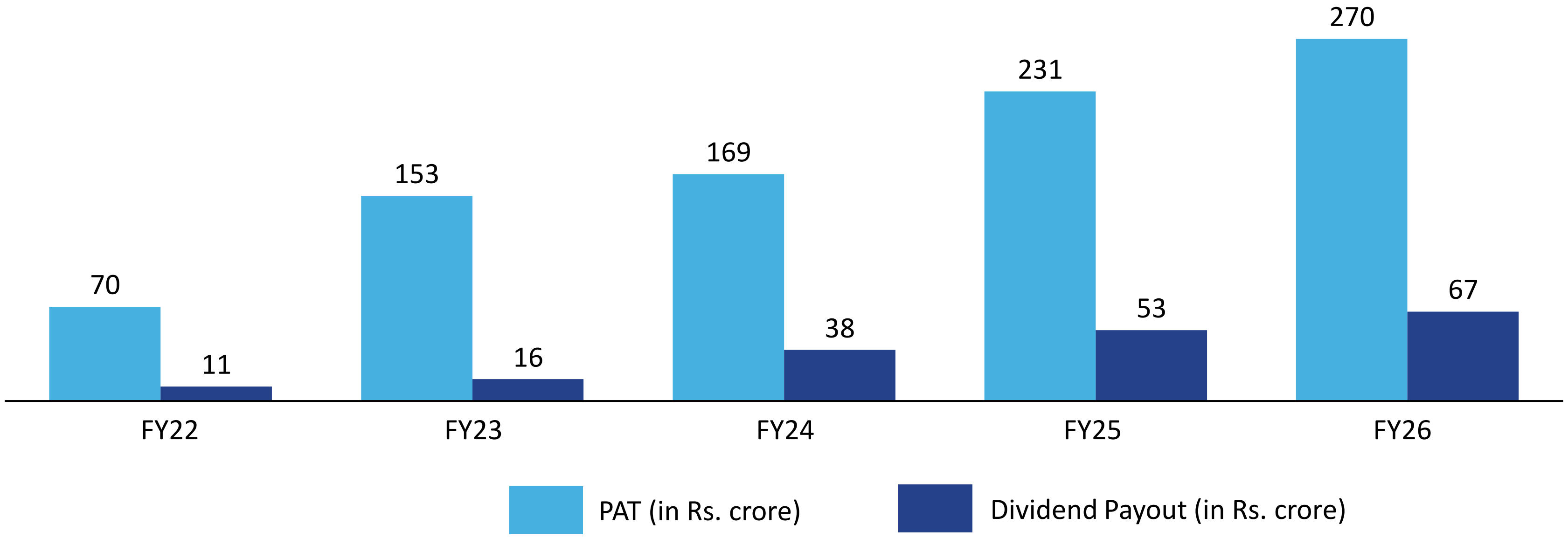
Dividend Payout (%)



The Company has finalised a dividend policy wherein the Company will declare dividend of at least 20% of the consolidated profit after tax in a given year to the shareholders



Company declared second interim of Rs. 8.5 per equity share, total dividend for FY26 stands at Rs. 14.5 per equity share

Capex Update for FY26

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Exceeding Expectations... Always

Total Capex for FY26

₹250 Crore

Planned Capex for FY26	Current Update (as on July'26)	
Capacity Expansion in Bangladesh ₹110 crore	100% Committed	• 100% of capex committed • Facility Inauguration planned in September
Capacity Expansion in India ₹20 crore	1.4 Mn pc Capacity Increased	• Capacity in India increased by 1.4 million pieces
Sustainable Laundry Capacity Expansion ₹90 crore	100% Committed	• 100% of capex committed • Facility Inauguration planned in September
Solar Power Installation ₹5 crore	Operational *35% of total energy consumption across all plants with solar installations in India*	
Other Capex for Replacement / Efficiency Improvement ₹25 crore	100% Committed	• 100% of capex committed

Impact

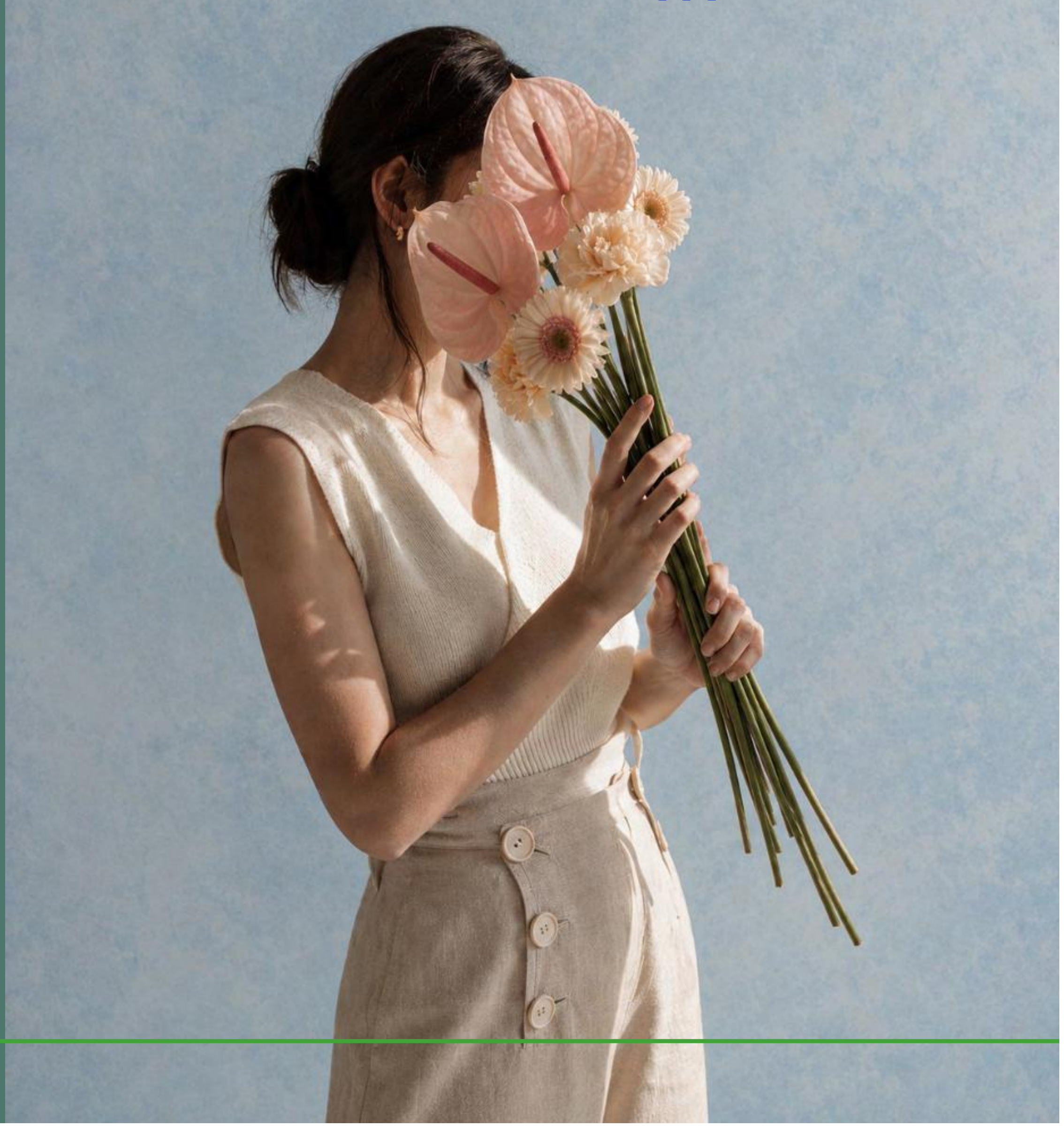
ENHANCED CAPACITY
Capacity expansion capex will lead to enhancement of capacity by **6 Mn pieces p.a.** in Bangladesh during FY27

OPERATING EFFICIENCY
In-house laundry capacity expansion capex will reduce the washing cost and water consumption

IMPROVED RETURNS
ROCE expected at **18 to 20%**

05

Risk Mitigation and Governance



Risk Assessment and Mitigation Framework

Risk Title	Impact	Mitigation Strategy
Trade Policy and Tariff Risk	• Changes in U.S. tariffs could impact pricing competitiveness and margins • This may require pricing adjustments across key markets • Any such changes could affect overall profitability	• Leverages its multi-country manufacturing footprint across India, Bangladesh, Vietnam and Indonesia to optimise duty structures
Geographical Revenue Concentration	• High dependence on the U.S. market increases exposure to demand and policy-related risks	• Accelerating diversification into the EU, U.K., Japan and Australia • Expanding its customer base across these markets • Leveraging FTAs to support growth and market expansion
Supply Chain and Geopolitical Disruptions	• Global trade conflicts and logistics disruptions may impact supply chains • These could lead to delivery delays and higher operating costs	• Geographically diversified manufacturing footprint enhances supply chain resilience • Flexible operations enable efficient rerouting of production and shipments
Demand Volatility and Retailer Behaviour	• Cautious retailer purchasing and inventory corrections may impact order volumes • This could result in order variability and volume pressure	• Focuses on a value-added product mix to support demand resilience • Strengthens order book visibility and production agility • Enables faster response to changing demand patterns
Foreign Exchange Risk	• Currency fluctuations may impact margins due to the export-oriented business model • Exchange rate volatility could affect profitability	• Adopts structured hedging strategies to mitigate currency risk • Supported by natural hedging and active treasury management
Operational Execution Risk (Multi-Country Manufacturing)	• Expansion into new geographies and facility ramp-ups may impact short-term efficiency • This could temporarily affect operating margins	• Leverages experience from established manufacturing locations like Bangladesh and Vietnam • Follows a phased ramp-up with workforce training and standardised processes
Client Concentration Risk	• Dependence on a limited number of large customers may increase concentration risk	• Broadening its customer base across geographies • Deepening engagement with existing clients to improve retention and increase share of business

Improving Credit Rating

2021
[ICRA] BBB (Stable)
[ICRA] A3+

2022
[ICRA] BBB+ (Stable)
[ICRA] A2

2023
[ICRA] A-(Stable)
[ICRA] A2+

2024
[ICRA] A (Stable)
[ICRA] A1

2025
[ICRA] A (Stable)
[ICRA] A1

2026
[ICRA] A+ (Stable)
[ICRA] A1+

Long-term rating   Short-term rating

Reasons for Upgrade

- Strong operational and financial performance, demonstrating consistent business execution
- Sustained earnings growth, reflecting healthy business momentum across operations
- Healthy return ratios, supported by improved profitability and efficient capital utilization
- Diversified manufacturing footprint across five countries, reducing concentration risk and enhancing operational flexibility
- Greater revenue resilience through lower dependence on any single geography or market
- Ongoing capacity expansion initiatives, strengthening long-term growth prospects
- Prudent capital structure and stable financial profile, ensuring financial resilience and disciplined leverage
- Consistent financial discipline and resilient operating performance, reinforcing confidence in the Company's long-term credit quality

Resulting into borrowing of funds at low-cost debt

Improved access to capital and credit lines

Enhanced financial credibility with lenders and stakeholders

06

ESG and Productivity Improvements

29

Environment

PEARL GLOBAL
Exceeding Expectations... Always

01
Solar Installations
5 facilities fully solar-enabled in India

02
Renewable Energy
~35% of energy met through solar power

03
Water Conservation
85% less water used in denim production

04
Sustainability Investment
Rs. 90+ crore invested in laundry project

05
Environmental Certifications
13+ global sustainability certifications

06
Waste Repurposing
28,210 kg of sludge repurposed

07
Fabric Waste Recycling
2,500 kg of fabric waste repurposed

08
Green Technology
eFlow Nanobubble tech in Bangladesh

09
Sustainable Processing
Ozone washing, laser finishing, FSC packaging

Sustainability progress across manufacturing operations, energy use, and water conservation

Social

PEARL GLOBAL
Exceeding Expectations... Always

01
Global Workforce
30,200+ employees across 5 geographies

02
Women Workforce
~55% of the workforce are women

03
Learning & Development
70-20-10 learning model for employees

04
Supervisor Training
100% supervisor training target achieved

05
Safe Workplace
POSH framework across all geographies

06
Community Development
CSR in education, healthcare, skills

07
Environmental Outreach
1,629 trees planted with communities

08
Community Support
Flood relief in Bangladesh, NMMS scholars

Building an inclusive, skilled, and safe workforce while investing in communities

Governance

PEARL GLOBAL
Exceeding Expectations... Always

01
Board Governance
6 Board Committees overseeing functions

02
Risk Management
Oversight of operational, financial, ESG risks

03
Internal Audit
Expanded across India, Bangladesh, Vietnam

04
Financial Reporting
Group consolidation fully automated

05
Credit Rating
Upgraded to ICRA A+ (Stable)

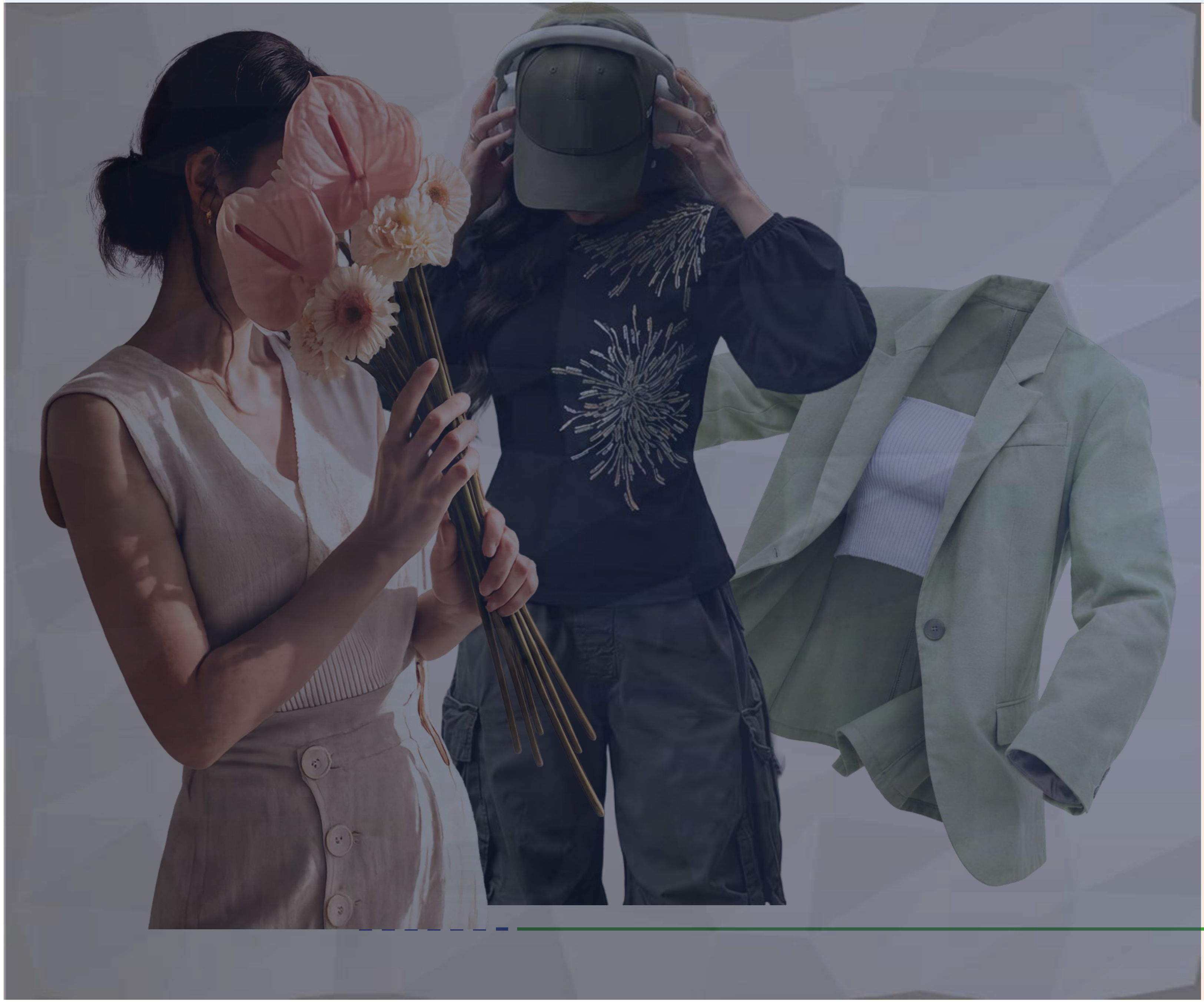
06
Global Compliance
13+ international certifications

07
Business Ethics
Code of Conduct, Whistleblower, Anti-Bribery

08
Manufacturing Oversight
Governance across 25 units, 5 countries

09
Transparency
Stronger controls, automated reporting

Building an inclusive, skilled, and safe workforce while investing in communities



Thank You !

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PEARL GLOBAL
Exceeding Expectations... Always

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