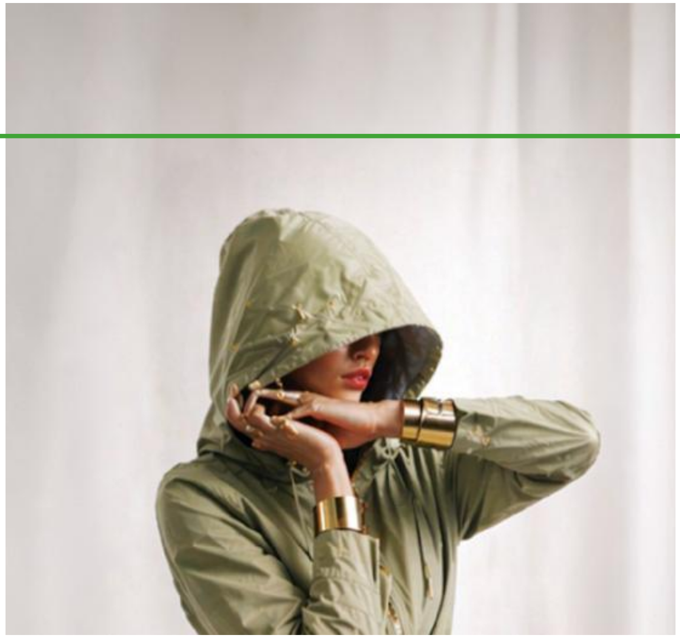
PEARL GLOBAL
Exceeding Expectations... Always

Weaving Growth through Flux

Expanding Presence, Sustained by Trust



Pearl Global Industries Limited

Investor Presentation

August 2026

Safe Harbour

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Q1FY27 Business Highlights

Management Commentary

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Dr. Deepak Kumar Seth
Chairman &
Non-Executive Director

Commenting on the Results, Dr. Deepak Kumar Seth, Chairman & Non-Executive Director, said:

"The global business environment continues to evolve, shaped by geopolitical developments, shifting trade dynamics, and changing supply chain priorities. In such an environment, resilience, adaptability, and long-term thinking remain the defining attributes of successful businesses.

I am pleased to share that Pearl Global has commenced the new financial year on a strong footing. Our first-quarter performance reflects the strength of our diversified manufacturing platform, the trust of our global customers, and the disciplined execution of our teams. It is an encouraging start that reaffirms the resilience of our business model and the effectiveness of the strategy we have built over the years.

Beyond business performance, our commitment to responsible and sustainable growth remains unwavering. Strong corporate governance, investment in our people, community development, and environmental stewardship continue to be integral to the way we operate and create enduring value for all our stakeholders.

As we look ahead, we remain excited about the opportunities and mindful of the challenges presented by the evolving global landscape. Guided by a strong governance framework, an experienced leadership team, and the dedication of our employees across geographies, we remain confident in Pearl Global's ability to build on this positive momentum and strengthen its position as a trusted global apparel manufacturing partner."

Management Commentary

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Mr. Pulkit Seth
Vice-Chairman &
Non-Executive Director

Commenting on the Results, Mr. Pulkit Seth, Vice-Chairman & Non-Executive Director, said:

"We have started FY27 on a very strong note, delivering the best quarter in Pearl Global's history. The quarter reinforces our ability to consistently deliver sustainable growth while strengthening our position as a preferred global apparel manufacturing partner capturing the strength of Pearl Global's diversified manufacturing platform, disciplined execution, and long-term strategic partnerships.

During the quarter, we delivered broad-based growth across our operating geographies, achieving the highest-ever quarterly revenue of Rs. 1,528 crore and a record EBITDA margin of 10.7% driven by healthy double-digit revenue growth and robust volume expansion across geographies.

Global brands continue to diversify and consolidate sourcing with partners that offer scale, flexibility, and multi-country manufacturing capabilities. With our presence across India, Bangladesh, Vietnam, Indonesia, and Guatemala, Pearl Global is well positioned to capitilise this opportunity while providing customers with a resilient and agile supply chain.

The long-term outlook for India's apparel exports remains encouraging, supported by supply chain diversification, the implementation of India–UK FTA and continued progress toward India–EU FTA. We continue to strengthen our group manufacturing ecosystem through capacity/capabilities expansion, technology investments, and enhanced operational capabilities to support our future growth.

Supported by healthy order visibility, improving customer engagement and a strong execution focus, we remain confident of delivering another year of profitable growth while creating long-term value for all our stakeholders."

Management Commentary

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Mr. Pallab Banerjee
Managing Director

Commenting on the Results, Mr. Pallab Banerjee, Managing Director said:

"Q1FY27 was a quarter of strong operational execution for Pearl Global, reflected in broad-based revenue growth across our manufacturing countries and improved profitability. We achieved Q1 FY27 revenue of Rs. 1,528 crores, grew by 24.5% Y-o-Y with EBITDA margin at ~10.7% improved by 140 BPS Y-o-Y. This improvement was driven by growth in order book across our diversified product mix, our manufacturing efficiencies and operating leverage. Despite the uncertainties caused by Iran war, we witnessed healthy business across the markets we serve all through 1st quarter.

We continue to strengthen our customer relationships through design and product development support, consistent on-time execution, and improved supply-chain coordination. We remain focused on further diversifying our customer portfolio and expanding wallet share with our existing clients. Operationally, we continue to improve productivity, optimise manufacturing processes, and strengthen execution across our facilities.

Our ongoing capacity expansion initiatives in Bangladesh and our laundry operations are scheduled to be inaugurated in September. These expansions are expected to add ~7 million pieces of annual capacity, increasing the Group's total installed capacity to ~108 million pieces.

While geopolitical developments, raw-material volatility, and evolving global trade flows require continued vigilance, our diversified manufacturing footprint, strong customer relationship and disciplined approach to execution provide confidence in sustaining the current momentum."

Continued Growth Momentum; Achieved Quarterly Revenue Rs. 1,500+ Cr.

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Consolidated Performance

Revenue	Adj. EBITDA	Adj. EBITDA Margins
Rs. 1,528 Crore	Rs. 164 Crore	10.7%
24.5% YoY	44.1% YoY	140 BPS

- Recorded, **Highest ever Quarterly revenue**
- Revenue increased by 24.5% Y-o-Y, led by growth across all locations
- Adjusted EBITDA has **improved by 140 bps** on a Y-o-Y basis, from 9.3% in Q1FY26 to 10.7% in Q1FY27 due to improvement in product mix and operating leverage

Standalone Performance

Revenue	Adj. EBITDA	Adj. EBITDA Margins
Rs. 340 Crore	Rs. 22 Crore	6.6%
27.4% YoY	14.1% YoY	70 BPS

- India standalone revenue is increased by 27.4% on a Y-o-Y basis
- Adjusted EBITDA margin is 6.6% in Q1FY27 as compared to 7.3% in Q1FY26. This decline is mainly due to increase in other expenses

Dividend

Total Dividend of ~Rs. 5 Crore received from Pearl Global (HK) Limited (Hong Kong Subsidiary)

- The Company has been consistently declaring dividend from subsidiary companies to Parent company. PGIL (Parent Company) **received a total dividend of ~Rs. 5 crore in Q1FY27** from Pearl Global (HK) Limited (Hong Kong Subsidiary)

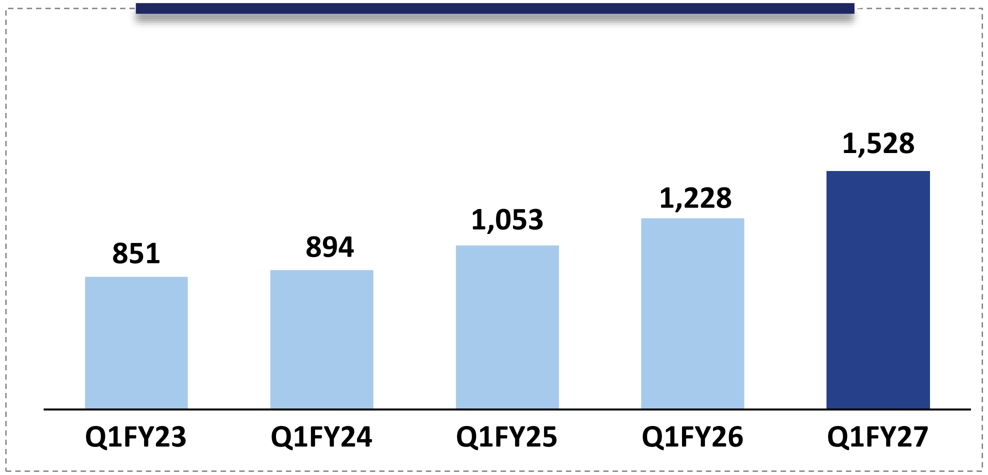
Please note Adj. EBITDA excludes ESOP expenses
Numbers are rounded off to nearest decimal

Consolidated Financials

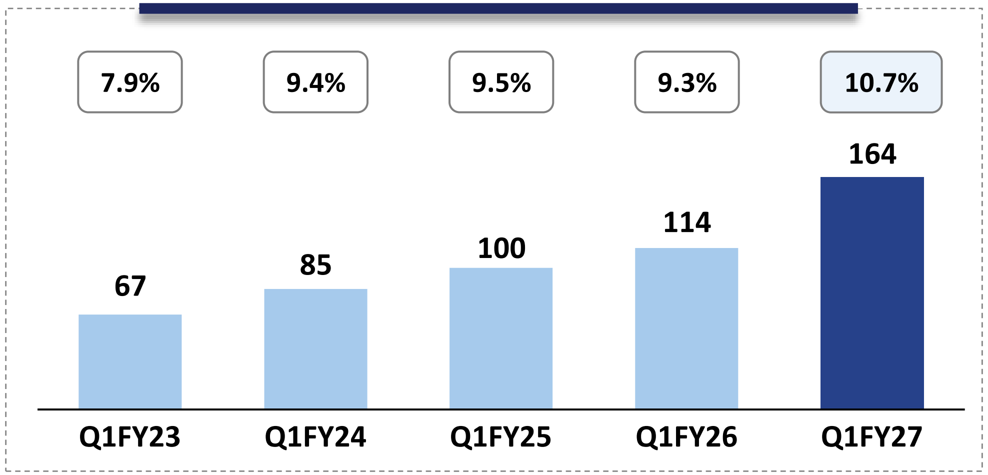
Consolidated Group Performance – Q1FY27

In Rs. Crore

Revenue



Adj. EBITDA*



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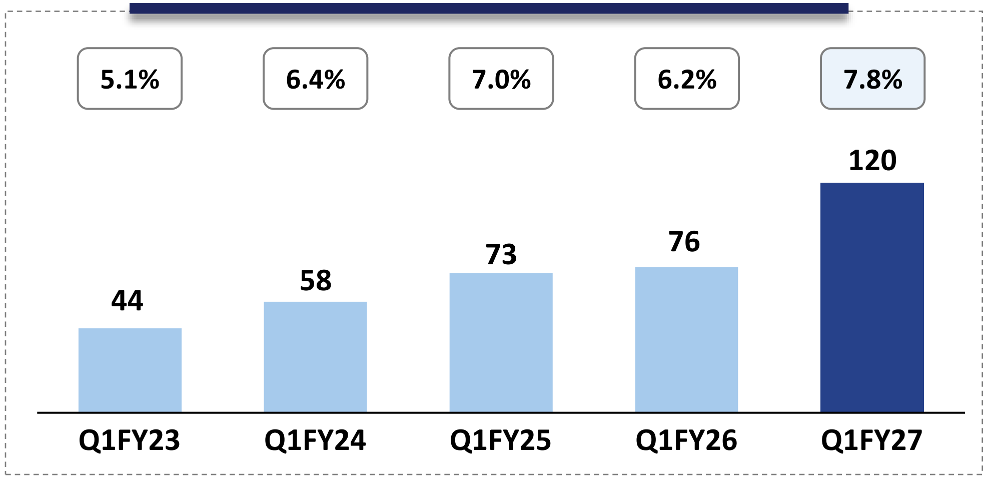

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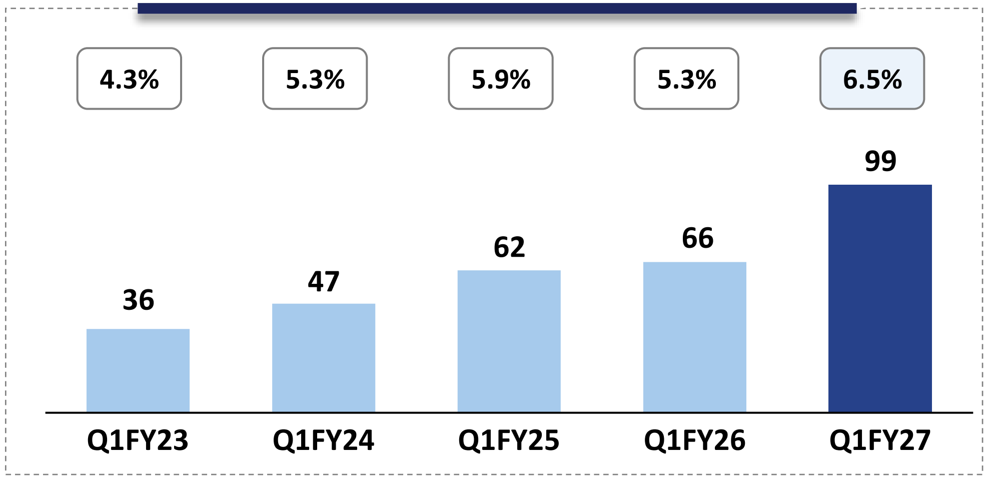

Margin%

Numbers are rounded off to nearest decimal

*Adj. EBITDA excludes ESOP expenses

Consolidated Performance Highlights – Q1FY27

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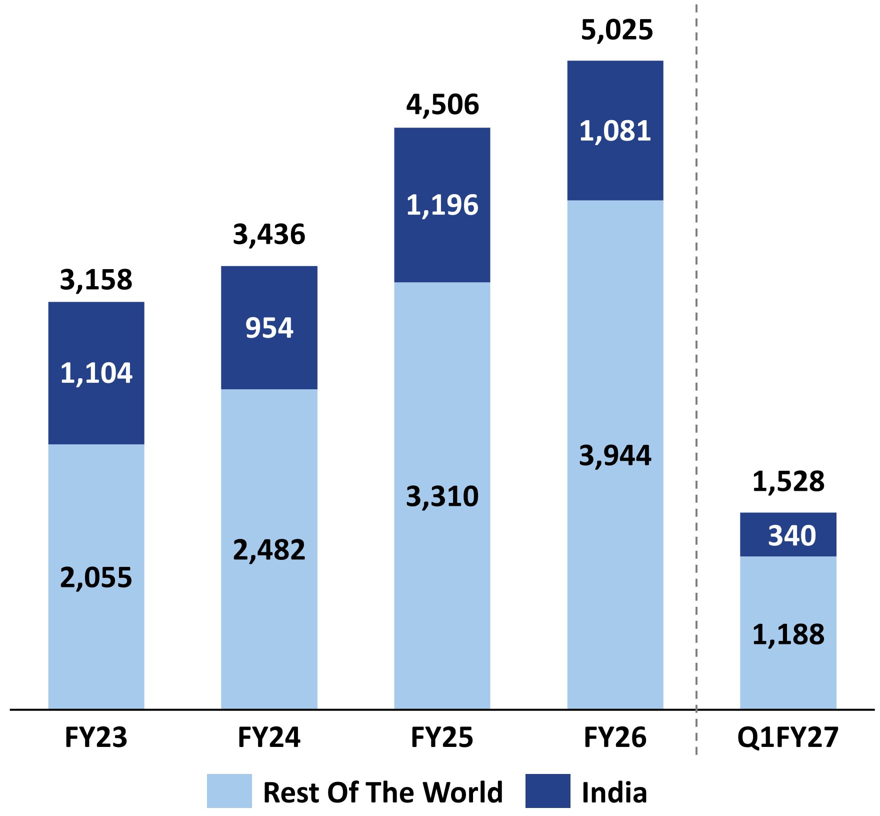
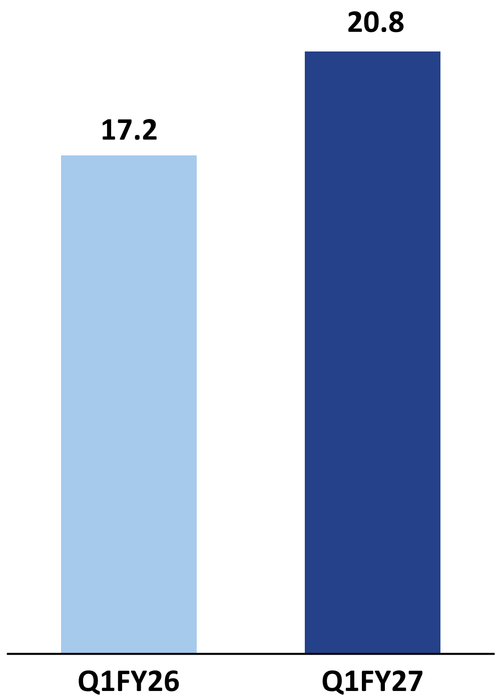
Geographical Revenue (Export) Split

In Rs. Crore



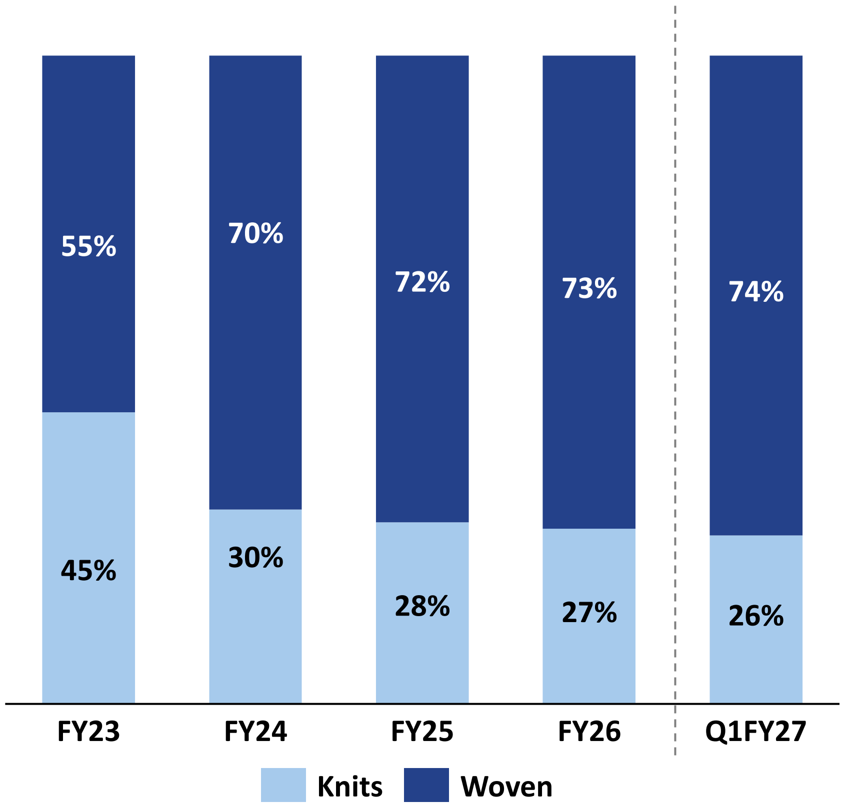
No of Pieces Shipped

In Mn Pieces



Geographical Revenue (Export) Split

In Value %



Numbers are rounded off to nearest decimal

Consolidated Profit and Loss Statement

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Particulars (In Rs. crore)	Q1FY27	Q1FY26	Y-o-Y
Revenue from Operations	**1,528**	**1,228**	**24.5%**
Cost of Goods Sold	741	663	
Gross Profit	**787**	**565**	**39.3%**
Gross Profit Margin	**51.5%**	**46.0%**	
Employee Cost	271	218	
Other Expenses	352	233	
Adj. EBITDA*	**164**	**114**	**44.1%**
Adj. EBITDA Margin	**10.7%**	**9.3%**	
ESOP Expenses	0	1	
Depreciation	26	20	
Other Income	11	11	
EBIT	**149**	**104**	**43.1%**
EBIT Margin	**9.7%**	**8.5%**	
Finance Cost	27	27	
Adj Profit before Tax	**122**	**77**	**59.6%**
Adj Profit before Tax Margin	**8.0%**	**6.2%**	
Exceptional Item (Gain) / Loss	3	0	
Profit before Tax	**120**	**76**	**56.6%**
Profit before Tax Margin	**7.8%**	**6.2%**	
Tax	20	11	
Profit After Tax	**99**	**66**	**51.4%**
Minority Interest	-1	-2	
PAT After Minority Interest	**101**	**68**	**48.2%**
PAT after Minority Interest Margin	**6.6%**	**5.5%**	
EPS	21.77	14.76	

Revenue

Revenue increased by 24.5% Y-o-Y, led by growth across all locations.

Adj. EBITDA and Margin

Adjusted EBITDA has improved by 140 bps on a Y-o-Y basis, from 9.3% in Q1FY26 to 10.7% in Q1FY27 due to improvement in product mix and operating leverage.

Expenses

- **Other Expenses:** Other expenses as % of sales is at **23.1% in Q1FY27** compared to 19.0% in Q1FY26. The increase in on account of increase in manufacturing expense in line with volume growth.
- **Depreciation:** Depreciation as % of sales is 1.7% in Q1FY27 compared to 1.6% in Q1FY26. Depreciation cost includes depreciation on tangible assets, Intangible assets and lease assets.
- **Finance Cost:** Finance cost is as % of sales at **1.7% in Q1FY27, compared to 2.2% in Q1FY26**. Finance cost includes Interest on term loan, working capital loan, factoring and interest on lease amortization.

Effective Tax Rate

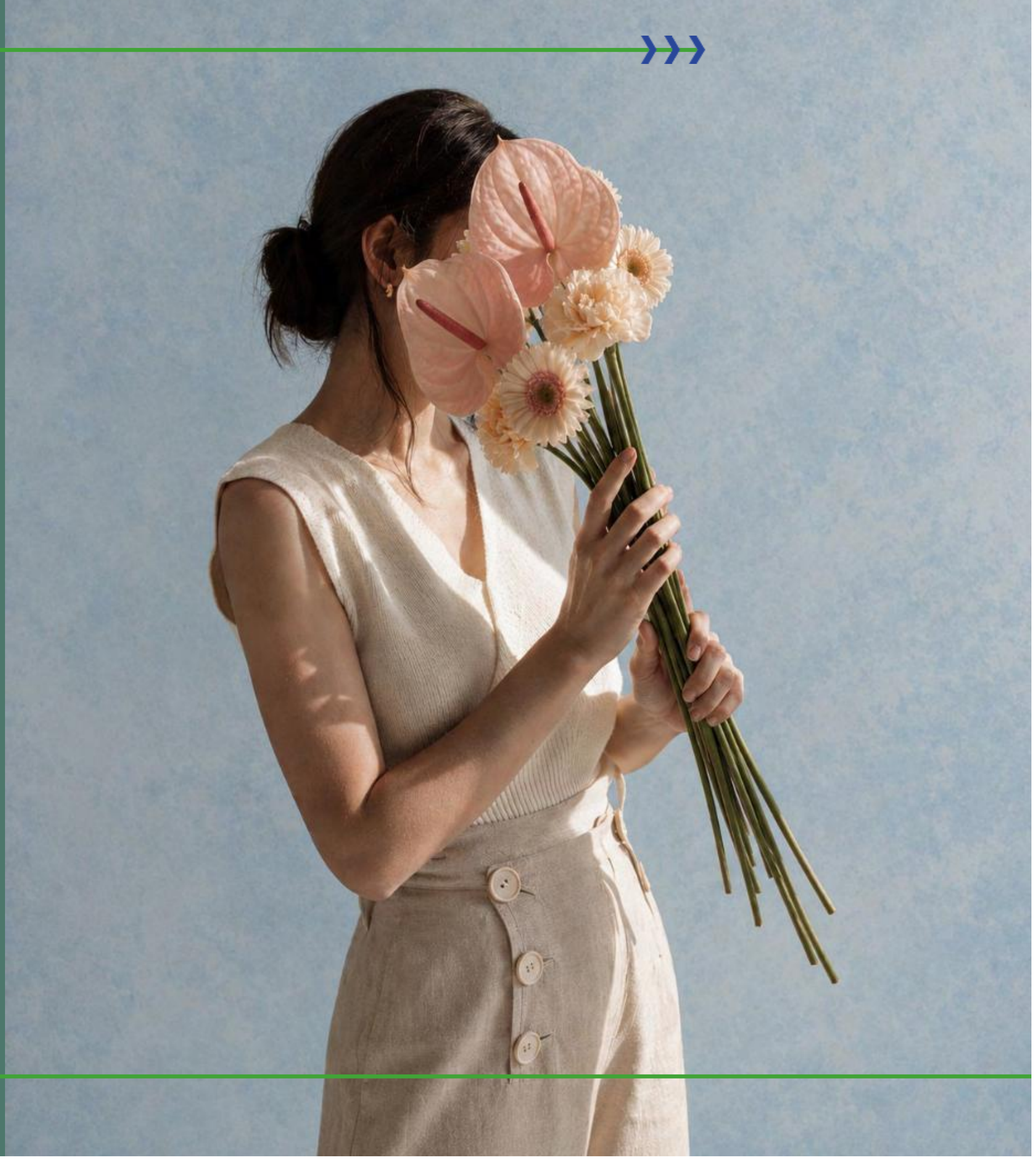
The effective tax rate (ETR) was 17% in Q1FY27 versus 14% in Q1FY26. Of the total increase, 1.2% was attributable to a one-time asset reclassification in India, resulting in a higher deferred tax liability. Excluding this impact, the normalized ETR for Q1FY27 would have been 15.8%.

Numbers are rounded off to nearest decimal

**Adjusted EBITDA excludes ESOP expenses*

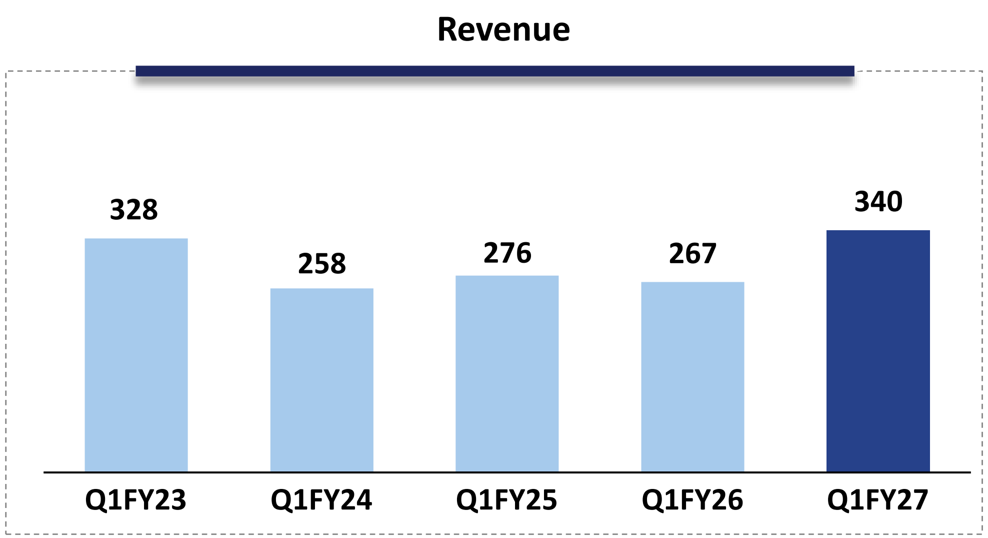
04

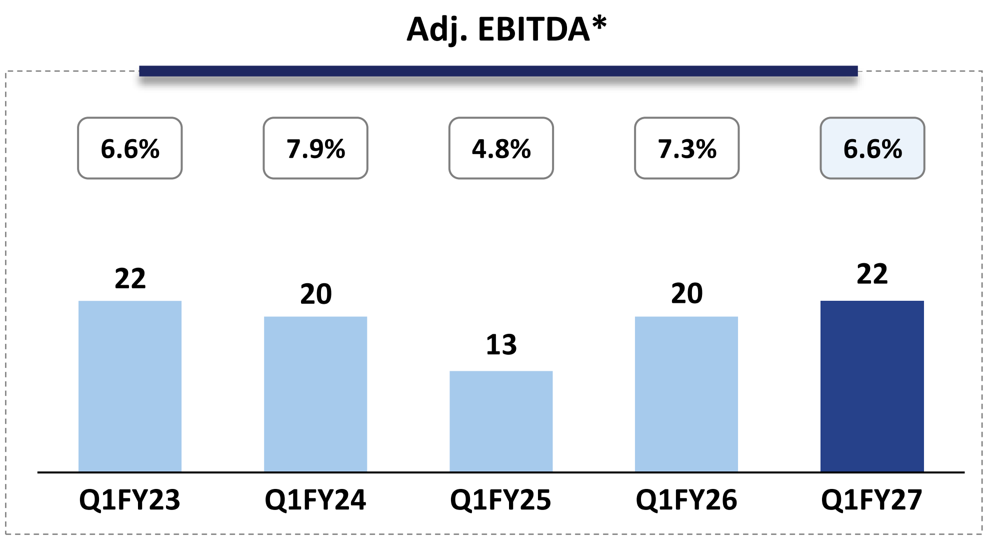
Standalone Financials

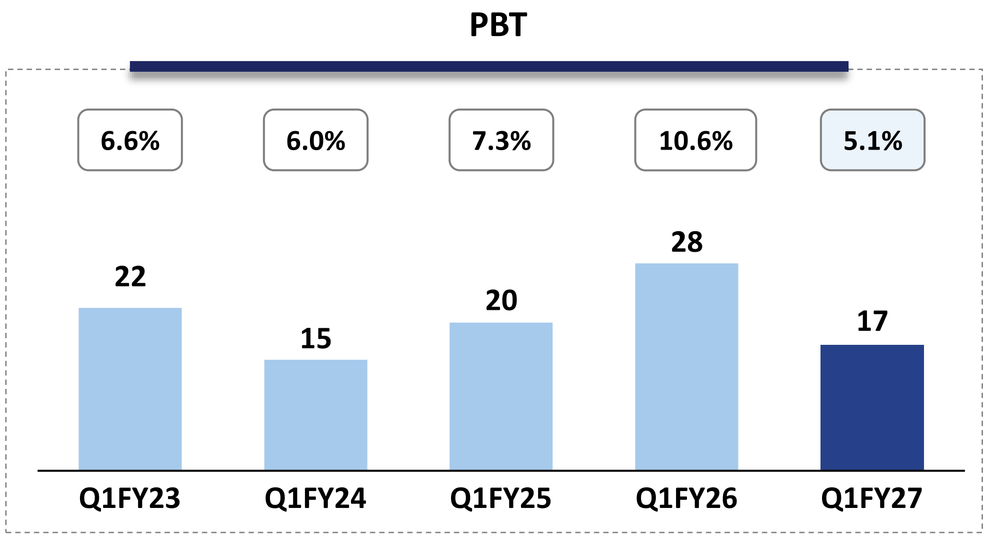


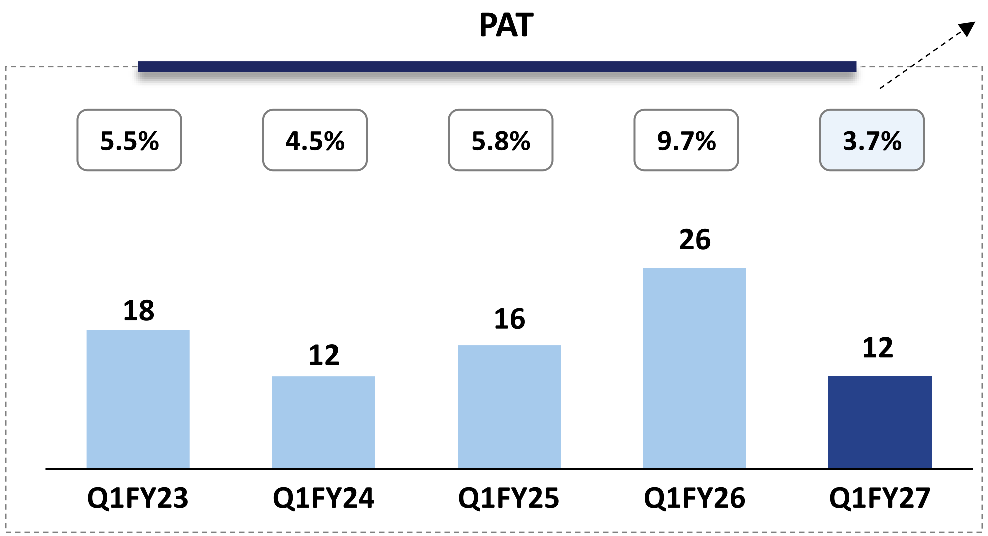
Standalone Financial Performance – Q1FY27

In Rs. Crore









The decline is largely attributable to higher other income in Q1 FY26, which included dividend income of ~ Rs. 14 crore.

*Adj. EBITDA excludes ESOP expenses

Margin%

Numbers are rounded off to nearest decimal

Standalone Profit and Loss Statement

Particulars (In Rs. crore)	Q1FY27	Q1FY26	Y-o-Y
Revenue from Operations	**340**	**267**	**27.4%**
Cost of Goods Sold	138	114	
Gross Profit	**201**	**152**	**32.0%**
Gross Profit Margin	**59.3%**	**57.2%**	
Employee Cost	77	65	
Other Expenses	102	67	
Adj. EBITDA*	**22**	**20**	**14.1%**
Adj. EBITDA Margin	**6.6%**	**7.3%**	
ESOP Expenses	0	1	
Depreciation	7	6	
Other Income	12	26	
EBIT	**27**	**38**	**-28.2%**
EBIT Margin	**8.0%**	**14.2%**	
Finance Cost	7	9	
Adj Profit before Tax	**20**	**29**	**-30.3%**
Adj Profit before Tax Margin	**5.9%**	**10.7%**	
Exceptional Item (Gain) / Loss	3	0	
Profit before Tax	**17**	**28**	**-38.6%**
Profit before Tax Margin	**5.1%**	**10.6%**	
Tax	5	2	
Profit After Tax	**12**	**26**	**-51.9%**
PAT After Tax Margin	**3.7%**	**9.7%**	
EPS	2.69	5.63	

Revenue

India standalone revenue is increased by 27.4% on a Y-o-Y basis.

Adj. EBITDA and Margin

Adjusted EBITDA margin is 6.6% in Q1FY27 as compared to 7.3% in Q1FY26. This decline is mainly due to increase in other expenses.

Expenses

- **Other Expenses:** Other expenses as a % of sales is at **30.0% in Q1FY27** compared to 25.3% in Q1FY26. The increase in on account of increase in manufacturing expense in line with volume growth.
- **Depreciation:** Depreciation expenses as % of sales remains same as last year. Depreciation cost includes depreciation on tangible assets, Intangible assets and lease assets.
- **Finance Cost:** Finance cost is as % of sales decreased from **3.5% in Q1FY26 to 2.2% in Q1FY27**, mainly due to decrease in factoring cost and lower utilization of working capital.

Effective Tax Rate

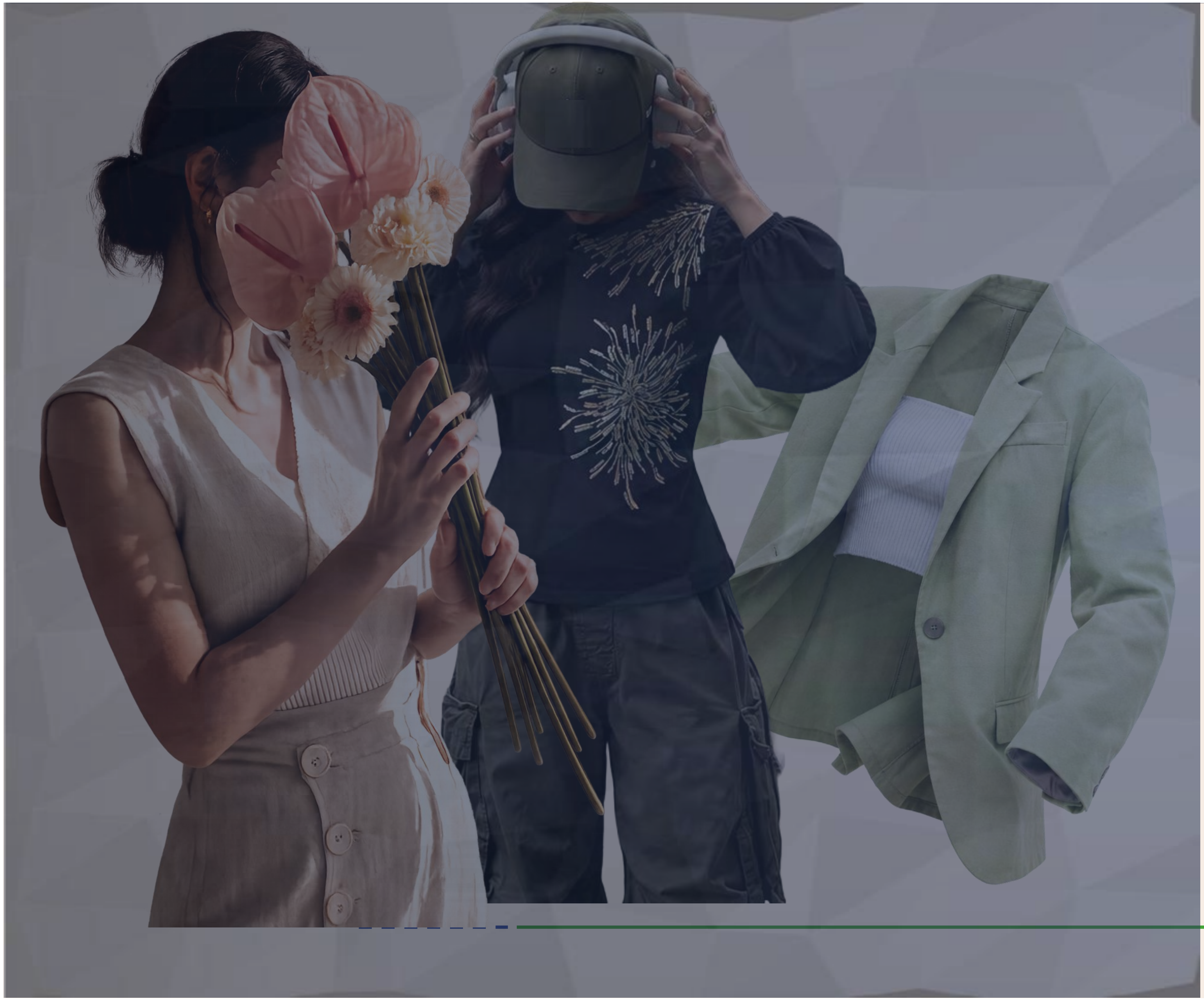
Effective tax rate (excluding dividend income) stood at ~28%, compared to 25% in the previous period. The increase was primarily due to asset reclassification in India, which resulted in a higher deferred tax liability.

PBT & PAT

PBT & PAT is lower in Q1FY27 compared to Q1FY26, mainly due to higher other income which includes dividend income of ~Rs. 14 crore in Q1FY26.

Numbers are rounded off to nearest decimal

**Adjusted EBITDA excludes ESOP expenses*



Thank You !

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PEARL GLOBAL

Exceeding Expectations... Always

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