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PDS/SE/2026-27/51 August 7, 2026

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Symbol: PDSL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730

Re: ISIN - INE111Q01021

Sub: Investors Presentation for the announcement of the Financial Results for the quarter ended June 30, 2026, i.e., Q1-FY2026-27_ Earnings Release

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors' Presentation of PDS Limited for the announcement of the Financial Results for the quarter ended on June 30, 2026, i.e., Q1-FY2026-27 Earnings Release.

We request you to kindly take the above information on record for the purpose of dissemination to the shareholders.

Thanking you,

Yours faithfully,
for **PDS Limited**

Abhishekh Kanoi

Digitally signed by Abhishekh Kanoi
Date: 2026.08.07 19:37:18 +05'30'

Abhishekh Kanoi
Group General Counsel & Company Secretary
ICSI Membership No.: F-9530

Enclosed : As above

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INVESTOR UPDATE

Q1FY27

AUGUST 2026

Safe Harbour

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others, general economic and business conditions in India and abroad, ability to successfully implement our strategy, our growth & expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global apparel industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its Directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein. No part of this presentation may be reproduced, quoted or circulated without prior written approval from PDS Ltd.

Figures have been rounded off to the nearest Cr/Mn except otherwise stated

Previous period figures have been re-grouped/ reclassified wherever necessary, to confirm to current period's classification and the impact of the same is not considered to be material.

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01

Key Highlights of the Quarter

01/ KEY HIGHLIGHTS & FINANCIAL SNAPSHOT

02/ REVENUE BREAK UP

Growth Momentum Continues, Driven by Focused Execution & Stronger Fundamentals

1. Clocked GMV of ₹5,146crs (US$543) million, up 11% YoY, reflecting continued momentum across the platform
2. Order Book as of early July stood at approximately ₹6,095crs (US$644 million), an increase of 23% YoY, providing healthy revenue visibility for the coming quarters
3. Topline grew 15% YoY, with 63bps improvement in gross margin & PAT of ₹29crs (US$3mn), growth of 43% Y-o-Y
4. Net Working Capital improved to 1 day, supported by disciplined working capital management, continuous monitoring and increased use of factoring to accelerate collections
5. Net debt reduced to ₹29crs (US$3 million), representing a 73% reduction from FY26 levels, reflecting stronger cash generation and prudent capital allocation
6. New verticals headed towards profitability, requisite rationalization executed
7. Strategic milestones achieved during the quarter;
   i. Won key customer mandates – Family Dollar, leading French Retailer, Pentland Brands with annual business potential of US$330 million
   ii. Partnered with Busana Apparel Group to augment manufacturing capabilities especially customer portfolio and management thereof

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Management Commentary & Outlook (Q1FY27)

"The year has begun with encouraging momentum across our platform, supported by broad-based growth in GMV, revenues, a strong order book that provides healthy visibility for the quarters ahead & overall margin improvement. Beyond the financial performance, we continued to strengthen our strategic positioning through new customer wins and the Busana partnership, further enhancing our global manufacturing network. As sourcing strategies continue to evolve globally, PDS remains well positioned to help customers build more agile, diversified and resilient supply chains."

Management Commentary & Outlook (Q1FY27)

"The quarter marks another step in strengthening the financial foundation of PDS. Through disciplined cash management and tighter working capital controls, we improved net working capital to 1 day and reduced net debt by 73%, resulting in a significantly stronger balance sheet. We are progressing well on our path to take new investments towards profitability; portfolio rationalization is on track. Alongside this, we have begun implementing our digital and AI transformation roadmap, which will redefine how we operate across the value chain. These initiatives are expected to improve productivity, enhance operating leverage, optimize capital allocation and reinforce our ability to deliver sustainable, profitable growth over the long term."

Performance Snapshot & Key Financial Metrics (Q1 FY27)

Revenue up 15%, PAT up 43%, Net Debt down 73%

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

GMV
₹5,146
$ 543
▲11% Y-o-Y

REVENUE
₹3,444
$ 364
▲15% Y-o-Y

PAT
₹29
$ 3 · Margin 1%
▲43% Y-o-Y

PAT ATTR. TO EQUITY
₹19
$ 2
▲45% Y-o-Y

NET WORKING CAPITAL DAYS
1 day
▲ Down from ~4 days in FY26

NET DEBT
₹29 ($3)
▲ Down 73% from FY26 level

CASH FLOW FROM OPERATIONS
₹151 ($16)
▲ Strong operating conversion

ROCE (EX-NEW VERTICALS)
26%
Reported ROCE 19%

Note: Growth, margins are based on ₹ values

Revenue Break–up: Geography & Category (Q1 FY27)

Americas leading with 48% growth

GEOGRAPHY WISE SPLIT

	% Share Q1 FY27	% Share Q1 FY26	% Growth Y-o-Y
UK	39%	43%	8%
Europe	34%	33%	21%
Americas	25%	20%	48%
Asia & Middle East & Others	3%	4%	-14%

■ Q1 FY27 ■ Q1 FY26

CATEGORY WISE SPLIT

	% Share Q1 FY27	% Share Q1 FY26	% Growth Y-o-Y
Men's Wear	34%	34%	19%
Women's Wear	33%	38%	4%
Children Wear	28%	23%	40%
Essentials & Others	6%	5%	42%

■ Q1 FY27 ■ Q1 FY26

Note: *(I) Revenue Breakup based on Broad Estimates, adjusted for inter-co eliminations (II) Americas includes USA, Mexico, Canada, Bolivia, Costa Rica (III) Others includes Chile, Brazil, Ecuador, El Salvador, Morocco, Panama, Peru & South Africa (IV) Geographies have been regrouped (V) Graphs are basis INR values*

02

Performance Overview

03/ PROFIT & LOSS STATEMENT

04/ BALANCE SHEET

05/ SEGMENTAL PERFORMANCE

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Profit and Loss (CONSOLIDATED IN ₹ CRS)

Revenue up 15% with PAT growth of 43%

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

PARTICULARS (₹ IN CRS., UNLESS MENTIONED OTHERWISE)	QUARTER ENDED			QUARTER ENDED
	30-Jun-26	30-Jun-25	GROWTH (%) Y-o-Y	31-Mar-26
Gross Merchandise Value	**5,146**	**4,634**	**11.1%**	**4,905**
Income From Operations	3,444	2,999	14.8%	3,519
COGS	2,754	2,417	13.9%	2,800
Gross Profit	**690**	**582**	**18.5%**	**719**
Gross Margin (%)	**20.0%**	**19.4%**	**63 bps**	**20.4%**
Employee Expenses	339	314	8.0%	347
Other Expenses	255	218	17.1%	249
EBITDA	**96**	**51**	**90.2%**	**122**
EBITDA Margin (%)	**2.8%**	**1.7%**	**111 bps**	**3.5%**
Depreciation	36	30	20.5%	36
Other Income	9	40	-76.1%	28
EBIT	**70**	**60**	**15.4%**	**114**
EBIT Margin (%)	**2.0%**	**2.0%**	**1 bps**	**3.3%**
Finance Costs	37	34	10.8%	34
Profit Before Tax & Associates & JV	32	27	21.0%	80
Add: Profit/(Loss) Of Associates & JV	2	0	1237.2%	-2
Profit Before Tax	**34**	**27**	**27.5%**	**78**
Tax Expenses	6	7	-16.9%	6
Profit After Tax	**29**	**20**	**42.7%**	**72**
PAT Margin (%)	**0.8%**	**0.7%**	**16 bps**	**2.1%**
- Owners Of The Company	**66%**	**65%**		**68%**
- Non - Controlling Interest	**34%**	**35%**		**32%**

Investment in New Verticals & Outlook thereof

New verticals headed towards profitability, requisite rationalization executed

$ IN MN, UNLESS MENTIONED OTHERWISE

TOTAL INVESTMENT IN NEW VERTICALS
₹ 37cr in Q1FY27

VS. Q1FY26
₹ 41cr

▼ 8% YoY

New verticals scaling toward sustainable, standalone profitability

1 Brand Management

₹10.0cr vs ₹16.3cr — ▼ 38% YoY

Synergies from merging select businesses into larger verticals are showing early positive signs.

2 Design Led Sourcing

₹8.8cr vs ₹9.2cr — ▼ 5% YoY

Segment on track to reach profitability on a full-year basis.

3 North America

₹13.5cr vs ₹10.7cr — GSCL scale-up

- GSCL, acquired post Q1 last year, expands the base; like-for-like performance up 25%.
- Overall growth in North America geography 48%

4 Product Sustainability Procurement

₹5.2cr vs ₹0.7cr — Seasonal

Q1 impacted by seasonal demand in the Brand Collective business; other verticals show positive traction.

5 Design Services

Nil vs ₹0.7cr — Merged / Exited

Capital redirected to scalable verticals.

6 Manufacturing

Nil vs ₹3.4cr — Closed

Capital redirected to scalable verticals.

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Balance Sheet (CONSOLIDATED IN ₹ CRS)

Improvement in NWC days leading to 73% reduction in Net Debt

₹ IN CR AND $ IN MN, UNLESS MENTIONED OTHERWISE

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-26	31-Mar-26
Non-Current Assets	**1,489**	**1,492**
Current Assets	**3,782**	**3,773**
Inventories	551	557
Trade Receivables	1,551	1,647
Cash & Bank Balances	1,065	1,036
Other Current Assets	614	534
Total Assets	**5,271**	**5,266**
Total Equity	**1,861**	**1,859**
Non-Current Liabilities	**236**	**258**
Borrowings (Long Term)	126	154
Other Non-Current Liabilities	110	104
Current Liabilities	**3,173**	**3,148**
Borrowings (Short Term)	968	987
Trade Payables	1,745	1,740
Other Current Liabilities	460	422
Total Equity & Liabilities	**5,271**	**5,266**

PARTICULARS (₹ IN Crs., UNLESS MENTIONED OTHERWISE)	AS ON	
	30-Jun-26	31-Mar-26
Inventory Days	19	20
Debtor Days	42	46
Payable Days	60	61
NWC Days	**1**	**4**
Total Debt	**1,094**	**1,141**
Net Debt	**29**	**105**

- Net Debt reduced from ₹105crs as on 31 Mar’26 to ₹29crs as on 30 June’26
- NWC Days declined from 4 days in Mar’26 to 1 day in June’26

LEVERAGE RATIOS

- Net Debt / Equity: 0.02x
- Net Debt / EBITDA: 0.07x

RETURN TO STAKEHOLDERS

- Reported ROCE: 19%
- ROCE (Adjusting New Verticals): 26%

Note: ROCE is based on Net Capital Employed | All ratios based on INR Figures

Segmental Performance AT A GLANCE Q1 FY27

₹ IN CRORE AND $ IN MN, UNLESS MENTIONED OTHERWISE

	SOURCING	MANUFACTURING	PDS VENTURES AND OTHERS	PDS CONSOLIDATED
REVENUE Y-o-Y Growth %	₹3,272 ($346) 16%	₹227 ($24) 4%	- Revenue captured in Other Income	₹3,444 ($364) 15%
EBIT (Including other income)	₹58 ($6) Margin: 1.8%	₹15 ($2) Margin: 6.5%	₹(0.4) ($(0.1))	₹70 ($7) Margin: 2.0%
GROSS CAPITAL EMPLOYED % of Total	₹1,491 ($158) 50%	₹943 ($100) 32%	₹552 ($55) 18%	₹2,955 ($312)
NET CAPITAL EMPLOYED				₹1,890 ($200)
ROCE				19%*

Sourcing + Manufacturing + PDS Ventures and Others = PDS Consolidated

Note: *Based on gross capital employed | Consolidated ROCE based on net capital employed
PDS Consolidated numbers above are post eliminations | Growth and Margins are based on ₹ figures.
Regrouping capital employed between sourcing and manufacturing hence not comparable with prior periods

INVESTMENT IN PDS VENTURES, REAL ESTATE & OTHERS

18%

₹522 ($55)

PDS INVESTMENT PORTFOLIO

TREASURY INVESTMENTS (27%)	REAL ESTATE & OTHERS[(1)] (23%)	PDS VENTURES (50%)
5%	4%	9%
₹140 ($15)	₹120 ($13)	₹262 ($28)

Note: (1) Excludes HK real estate property used for operating purposes at a book value of $3mn (₹26cr) and recently acquired UK property book value of $21mn (₹176cr) which is intended for operating purposes

03

Key Business Updates

06/ KEY STRATEGIC PRIORITIES FOR THE YEAR

07/ QIP PROCEEDS UTILIZATION – UPDATE

Key Strategic Priorities for the Year

01

Accelerate High-Quality Growth

Scale the asset-light platform through customer-led expansion.

ACTIONS & OUTCOMES

15% Topline growth YoY
48% North America growth

- New SaaS mandates won - Family Dollar, a leading French retailer, Pentland Brands
- Busana Apparel partnership to scale manufacturing

02

Drive Profitability & Margin Expansion

Improve earnings quality through disciplined execution.

ACTIONS & OUTCOMES

15% Topline growth YoY
63 bps Gross margin improvement

- New verticals headed towards profitability
- Requisite portfolio rationalization executed

03

Strengthen Cash Generation & Capital Efficiency

Maximise cash conversion and improve returns on capital.

ACTIONS & OUTCOMES

1 day Net working capital
₹29 cr Net debt -down 73% vs FY26 (US$3 mn)
₹151 cr Cash generated from operations

- Disciplined WC management, monitoring & factoring

04

Build a Future-Ready Enterprise

Institutionalise the platform for sustainable scale.

ACTIONS & OUTCOMES

- Digital & AI transformation journey underway
- Technology embedded across the platform
- Building a smarter, more agile, capital-efficient organisation
- Positioned to capitalise on future growth

05

Unlock Long-Term Shareholder Value

Create a simpler, more valuable enterprise.

ACTIONS & OUTCOMES

- Simplifying towards a leaner enterprise with ~15 legal entities closed/merged in the last 24 months
- Culmination of Priorities 01–04
- Profitable growth backed by constant endeavor for a leaner balance sheet

QIP Proceeds Utilization – Update

Particulars	Amount	Funds Deployed	Balance	Remarks
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and certain of our Subsidiaries	279.5	278.4	1.1	Loans Repaid
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes*	131.1	24.2	106.9	Acquisition of Knit Gallery
Issue Expenses	19.4	18.6	0.9	
Total	**430.0**	**321.1**	**108.9**	
			110.5	Invested in Deposits
			0.1	Balance in Bank
			110.5	Balance

04

About PDS

Who we are

$2.2bn GMV. Asset-light. Minimal Inventory. Minimal credit risk. 22+ countries.

WE ARE

The world's largest listed global apparel sourcing platform.

An asset-light, $2.2bn+ GMV platform operating across 22+ countries. We design, source, and deliver apparel for leading global retailers and brands — without taking inventory or credit risk.

$2.2bn+	**GMV**
$1.5bn	**Revenue**
1.3mn+	**Pieces / day** Production handled
22+	**Countries** Operating presence
12,000+	**People Strength** 4500+ Employees | 7500+ Factory Associates

FY25-26 Numbers

Scale at a glance

Built over 25 years — globally distributed, deeply integrated, built for growth.

22+	90+	40+	250+	600+	~1.3 mn
Countries	Offices	Business Verticals	Designers	Compliant Factory Partners	Pieces / day

25 YRS

GEOGRAPHIC REACH

4 continents

Operating entities in UK, Hong Kong, Bangladesh, India, Vietnam, Sri Lanka, Turkey, Egypt, US, Latin America.

OPERATING MODEL

Federation, not factory

Entrepreneur-led business model

FINANCIAL SCALE

$2.2bn GMV / $1.5bn Revenue

$500+mn working capital lines

FY25-26 NUMBERS

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The PDS Platform: Enabling Entrepreneurial Success

A strategic operating platform that combines capital, commercial capabilities, technology and enterprise expertise to help entrepreneurs scale faster, operate more efficiently

Northern Apparel
Techno Design
simple approach
Poeticgem
Design Arc
Casa Collective
spring
Yellow Octopus
clover collections
Twins Asia Limited
Krayons
The Brand Group
Radius Brands
KSL
PDS Fashions
Norlanka
Sourcing Solutions
Brand Collective
Lilly + Sid Organic Collection
Positive Materials
Poetic Brands
Goodearth Apparels Limited
Asia Star
GSC link Global Supply Chain
Yellow Octopus
Design Hub Sourcing
DBS Lifestyle
zamira Fashion Limited
Fareast Vogue
PDS Far East

ENTREPRENEURS DRIVE GROWTH

- **Customer Acquisition**
- **Product Innovation**
- **Customer Relationships**
- **Execution Excellence**
- **P&L Ownership**

ENABLED BY THE PDS PLATFORM

Growth Accelerator
- Strategy
- Business Development
- Customer Acquisition
- Market Expansion

Financial Strength
- Treasury
- Banking
- Capital Management
- Working Capital Solutions

Business & Operational Enabler
- Procurement Synergies
- Tech & Data Analytics
- HR
- Legal & Compliance
- Process Excellence

Future Ready
- ESG & Sustainability
- Digital Transformation
- AI & Innovation
- Global Best Practices

PDS

Delivering Value Through Three Business Pillars

Combining sourcing, manufacturing and innovation to deliver end-to-end fashion solutions.

01 Sourcing Platform

- **Design Led Sourcing:** Operating as the design partner, delivering new ideas and trend insights, and sourcing products efficiently across the value chain to help the client move faster.
- **Sourcing as a Service:** Function as customer's dedicated sourcing office for a chosen region or category, fully managing the supply chain on their behalf.
- **Category Management:** Providing a fully outsourced Merchandising, Buying, Design, and Sourcing capabilities for a targeted category.
- **Brands:** Applying core capabilities to build and scale brands through brand management and licensed-brand wholesale distribution

02 Manufacturing

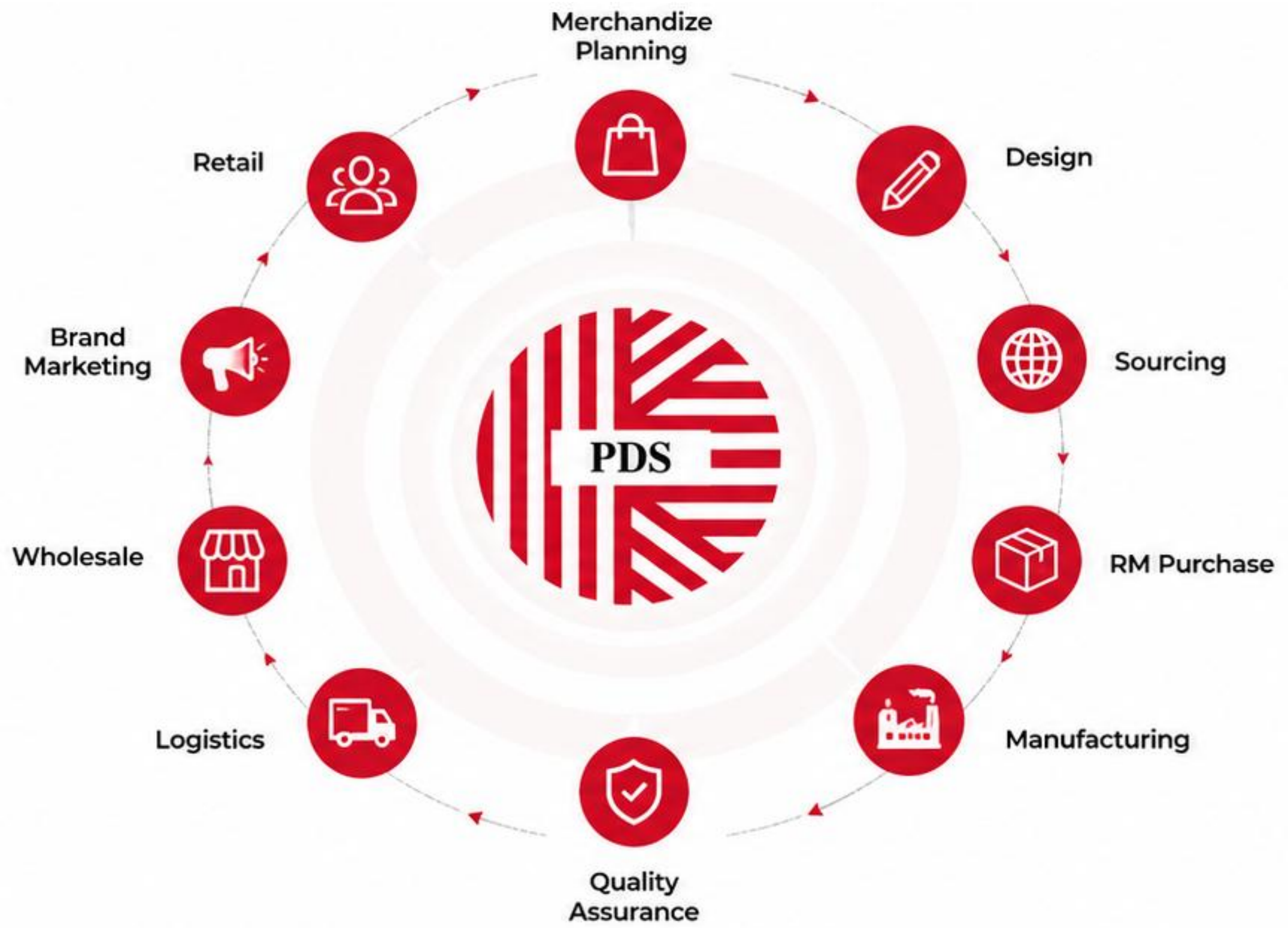
- **Diversified Manufacturing Footprint:** Production facilities across **India & Bangladesh**
  - Strong presence in two of the world's largest apparel hubs
- **Multi-Category Capability:**
  - Ability to produce across **knits, wovens, outerwear, and value-added categories**
- **Diversified & Resilient Capacity:** Multi-country operations that reduce concentration risk
  - Ensures **flexibility, stability, and continuity** even in volatile markets

03 PDS Ventures

- **Drives innovation:** Invests in emerging brands, technologies, and supply-chain solutions to build future capabilities.
- **Enhances sourcing strength:** Enables access to new product categories, design capabilities, and differentiated offerings.
- **Improves agility:** Supports faster time-to-market through partnerships and tech-enabled sourcing models.
- **Strengthens competitiveness:** Creates a pipeline of scalable opportunities that complement and expand the core sourcing business.

Covering the whole value chain

PDS sits at the core — each service line wraps a different span of the retail ecosystem



FOUR SERVICE LINES

Design Led Sourcing
→ *From Design to Logistics*

Sourcing-as-a-service
→ *From Sourcing to Logistics*

Brand Management
→ *From Merchandise planning to Brand Marketing*

Manufacturing
→ *From Sourcing to Quality Assurance*

One ecosystem, four ways to serve the retailer.

The Design led Sourcing - how it works

Merchandise moves seamlessly across our network with minimal inventory exposure and limited balance sheet risk

BRANDS & RETAILERS

Place order

- Primark
- ASDA
- Tesco
- Walmart
- Target
- Mango

THE PDS PLATFORM

Customized services delivered by entrepreneur-led business verticals

- Design
- Source
- Vendor mgmt
- Compliance
- Logistics

250+ Designers | 600+ Compliant Partner Factories | Multi Country Sourcing

600+ FACTORY NETWORK

Approved & audited

- Bangladesh
- India
- Vietnam
- Sri Lanka
- Egypt
- Turkey

→ Store shelves

The critical distinction

PDS is not merely a sourcing partner, but a design-led product and supply chain platform enabling faster innovation, sharper trend responsiveness, and scalable execution for global retailers.

We design, source, vendor-manage, and ship. We own minimal inventory. This is what makes our ROCE structurally higher — and our capital requirement structurally low.

Brand Management & Sourcing-as-a-Service (SaaS)

Brand Management

End-to-End Brand Support: Design, product development, merchandising, and category expansion for partner brands.

Global Scale Advantage: Access to PDS's sourcing network, compliance ecosystem, and manufacturing partners.

Data-Driven Brand Building: Market insights and trend intelligence to shape assortments & pricing.

SaaS

Plug-and-Play Sourcing: Brands leverage PDS's sourcing infrastructure without needing to build their own supply chain.

Speed & Agility: Faster vendor onboarding, production execution, and market responsiveness.

Operational Efficiency: Tech-enabled visibility, quality checks, compliance, and risk management across the value chain.

PDS

Who we serve

Tier-1 global retailers and brands. 20+ year relationships with our top-5 UK customers.

UK RETAILER *20+ yrs avg.*

PRIMARK | ASDA | TESCO | Sainsbury's | M&S

US RETAILERS *growing*

Walmart | TARGET | KOHL'S | FASHIONNOVA

GLOBAL BRANDS *category-led*

RALPH LAUREN | Calvin Klein | Hanes | MANGO | TED BAKER LONDON

A tier-1 customer roster is the single most powerful credibility signal an apparel B2B can show.

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THANK YOU

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