

Earnings Call Presentation (Dec'25 Qtr.)



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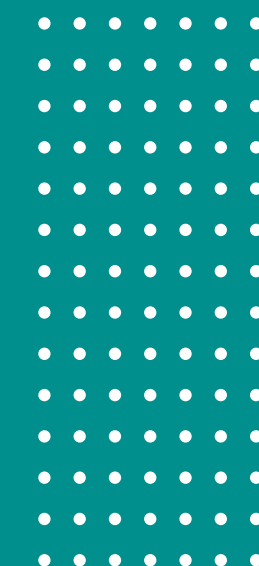
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India ka No.1 cooler
Symphony!

Symphony[®]
Thinking of Tomorrow



Standalone Financials Overview

Standalone Financials: Dec'25 v/s Dec'24 Qtr.

Particulars	Dec'24	Dec'25	YoY (▲ / ▼)
Revenue from operations	182	182	---
Gross Margin	83	82	(-1%)
EBITDA	34	31	(-9%)
PBT (Before Exceptional Items)	39	41	+4%
PAT*	(-4)	34	---

Flattish revenue –

- ▶ Elevated inventory (post jun'25 qtr.)
- ▶ Resultant revenue contraction (sep'25 qtr.)
- ▶ Symphony trade inventory largely normalized

RTY** portfolio continues to gain traction –

- ▶ Delivering a meaningful revenue share (9MFY26)

EBITDA margin declined mainly due to –

- ▶ Increased A&P spends for water heaters

Pathways updates:

- ▶ ₹4 cr. additional recovery in Dec'25 qtr.
- ▶ YTD recovery: ₹8.5 cr.
 - Against ₹50.2 cr. written-off in FY24-25

3rd Interim Dividend: ₹2 per share (FV: ₹2/share)

- ▶ YTD payout: ₹27.5 cr.

** includes Large Space Venti Cooling (LSV), Tower Fans, Kitchen Cooling Fans, Water Heaters and Exports

Gross Margin (%)

45.7% 45.2%

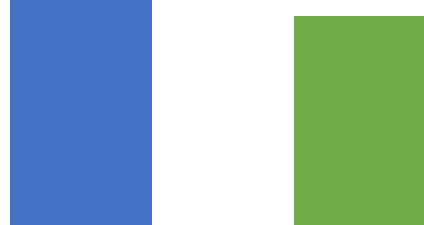


Dec'24

Dec'25

EBITDA Margin (%)

18.8% 17.2%

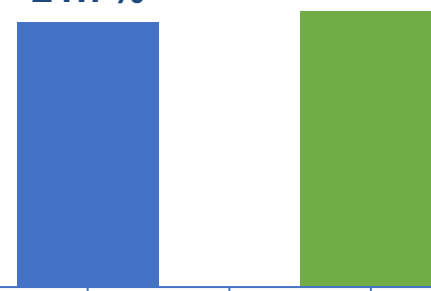


Dec'24

Dec'25

PBT Margin (%)

21.7% 22.6%



Dec'24

Dec'25

*Net of exceptional items:

1) Dec'25 qtr.: ₹4.0 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code

2) Dec'24 qtr.: ₹46.0 cr. written-off receivables from Pathways

Standalone Financials: 9M FY26 v/s 9M FY25

Revenue from operations	Gross Margin	EBITDA
566	273	81
v/s 814 (▼30%)	v/s 408 (▼33%)	v/s 188 (▼57%)
	48.3% (↓1.8%)	14.4% (↓8.7%)

PBT (Before Exceptional Items)	PAT*
123	99
v/s 220 (▼44%)	v/s 132 (▼25%)
21.7% (↓5.3%)	17.5% (↑1.3%)

***Net of exceptional items:**
1) 9M FY26: ₹8.5 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code
2) 9M FY25: ₹46.0 cr. written-off receivables from Pathways

Standalone TTM Financials: Dec'25 v/s Dec'24

(₹ Cr.)

<p>Capital Employed in Core Business (TTM Monthly Avg.)</p> <p>49</p> <p>v/s (-21)</p>	<p>ROCE (%) (TTM PBIT / Capital Employed)</p> <p>371%</p> <p>v/s Infinite</p>	<p>RONW (%) (TTM PAT / Avg. Net Worth)</p> <p>19%</p> <p>v/s 24%</p>	<p>Treasury (As on 31/12/25)</p> <p>460</p> <p>v/s 488</p> <p>(Excl. Loans and Investments in Subsidiaries: ₹277 cr.)</p>
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Consolidated Financials Snapshot (Continuing + Discontinued)

(1) Operations of Symphony India, GSK China and SCL Brazil are considered as “**Continuing Operations**”.

(2) Operations of Climate Holdings Pty Ltd, Australia (Formerly known as Symphony AU) and IMPCO Mexico are considered as “**Discontinued Operations**”.

Consol. Financials: Dec'25 v/s Dec'24 Qtr.

(₹ Cr.)

Revenue from operations	Gross Margin	EBITDA
233	112	24
v/s 242 (▼4%)	v/s 121 (▼8%)	v/s 35 (▼31%)
	47.9% (↓2.2%)	10.5% (↓4.1%)

PBT (Before Exceptional Items)	PAT*
27	20
v/s 28 (▼5%)	v/s (-10)
11.4% (↓0.1%)	8.8% (↑12.8%)

***Net of exceptional items:**
 1) Dec'25 qtr.: ₹4.0 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code
 2) Dec'24 qtr.: ₹46.0 cr. written-off receivables from Pathways

Consol. Financials: 9M FY26 v/s 9M FY25

(₹ Cr.)

Revenue from operations	Gross Margin	EBITDA
793	383	76
v/s 1,088 (▼27%)	v/s 549 (▼30%)	v/s 211 (▼64%)
	48.2% (↓2.3%)	9.5% (↓9.9%)

PBT (Before Exceptional Items)	PAT*
102	81
v/s 216 (▼53%)	v/s 134 (▼39%)
12.9% (↓6.9%)	10.2% (↓2.1%)

***Net of exceptional items:**

1) 9M FY26: ₹8.5 cr. reversal of written-off receivables from Pathways; Provision of ₹1.4 cr. towards incremental gratuity under New Labour Code; ₹6.1 towards business restructuring of CT Australia (Discontinued Operations)

2) 9M FY25: ₹46.0 cr. written-off receivables from Pathways

Consol. TTM Financials: Dec'25 v/s Dec'24

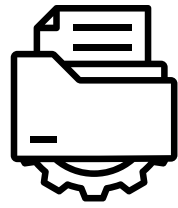
(₹ Cr.)

<p>Capital Employed in Core Business (TTM Monthly Avg.)</p> <p>343</p> <p>v/s 273</p>	<p>ROCE (%) (TTM PBIT / Capital Employed)</p> <p>54%</p> <p>v/s 89%</p>	<p>RONW (%) (TTM PAT / Avg. Net Worth)</p> <p>21%</p> <p>v/s 26%</p>
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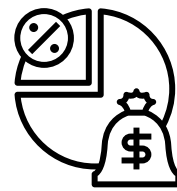


Update on IB Transaction (CT Australia & IMPCO Mexico)

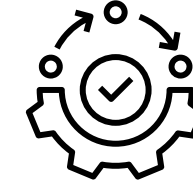
Update on IB Transaction: CT, Australia and IMPCO, Mexico



IB-led process commenced post Board approval in April-25; Outreach & detailed management engagements completed



Despite healthy buyer interest, no proposal met valuation expectations or broader strategic considerations



Maintaining direct presence in Mexico and USA – Australia remains strategically important given shifting geopolitical conditions



Process rolled back; The financial investment* in Climate Holdings, Australia & its subsidiaries will be suitably treated in the book by the end of the current FY.

** includes equity investment and intangible assets*



Indian Air Cooler Market: Symphony at the Forefront

Indian Air Cooler Market: Snapshot

				
TAM (At primary level)	Market Composition	Organized Market Share	Key Segments Not Reported*	Drivers Accelerating Shift To Organized Market
~ ₹5,000 Cr.	<ul style="list-style-type: none"> Symphony (Market Leader) Key national players (Retails Sales >₹100 cr.) Other national players Regional players Rest of Market 	~ 35%	<ul style="list-style-type: none"> Rural & semi-urban Institutional D2C E-Commerce Quick Commerce 	<ul style="list-style-type: none"> Consumers increasingly favoring ‘plastic coolers’ Economy formalization Rising income level & aspiration Evolving distribution landscape



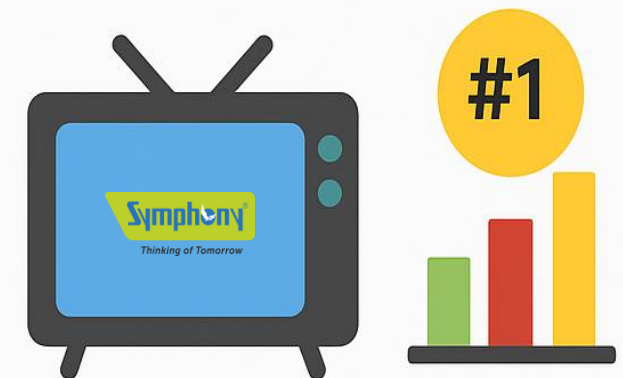
* In market research reports

Symphony: Synonymous With The Air Cooler Category

GOOGLE RATING & REVIEWS



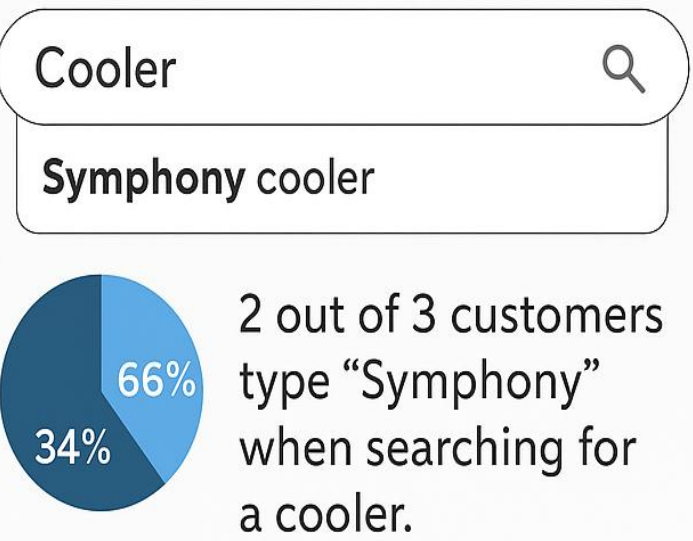
FROM HIGHEST SHARE OF VOICE ON TV...



↑ BRAND ON TV

(Source: Broadcast Audience Research Council 2025)

...TO HIGHEST SHARE OF SEARCH ON GOOGLE!



(Source: Google Analytics: Jul'24 – Jun'25)



Market Leadership

By a significant margin over the #2 player
(Source: GfK Market Health Study 2025)



Brand Preference

Most preferred brand, strong brand equity & top-of-mind recall
(Source: Kantar Brand Track Report 2025)



Channel Partner Endorsement

Most recommended brand by the channel partners
(Source: Symphony Mystery Retail Audit 2025)



Pricing Premium

Strong consumer loyalty with a premium positioning, even in cluttered markets
(Source: GfK Market Health Study. In 95-120L category, Symphony commands ~10% premium over #2 competitor)

Glossary

Gross Margin (%)	: % of Revenue from operations
A&P Spends	: Advertisement and Sales Promotion Expenses
EBITDA	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes Other Income, Exceptional Items and Foreign Exchange Loss incl. MTM)
EBITDA Margin (%)	: % of Revenue from operations
PAT Margin (%)	: % of Revenue from operations
Return on Capital Employed (ROCE) (%) (of Core Business)	: TTM Profit Before Interest & Tax before exceptional item / Monthly Avg. Capital Employed
Return on Net Worth (RONW)	: TTM Profit After Tax / Average Net Worth
Treasury	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
CT Holdings, Australia	Climate Holdings Pty Ltd (Formerly known as Symphony AU Pty Limited)
SCL, Brazil	Symphony Climatizadores Ltda, Brazil

Thank You



Scan for Financial Results
(Q3 and 9M FY25-26)

