November 06, 2026

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub.: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2026, to be made at the Earnings Conference Call scheduled today.

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. www.honasa.in.

Thanking you,

Yours truly,
For **Honasa Consumer Limited**

Gaurav Pandit
Digitally signed by Gaurav Pandit
Date: 2026.11.06 13:12:28 +05'30'

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

mamaearth®
goodness inside

1,200,000+
Trees Planted

16,950+ Tons
Plastic Recycled

Safe Drinking Water for 1,600+ Families

100,000+
Health Checkups Completed

HONASA
Beauty with purpose

PERFORMANCE UPDATE

Q2FY27

19,380+
Certified Women Hair Stylists

51,000+
Students Empowered

Disclaimer

By accessing, viewing or attending this presentation, you accept and agree to be bound as follows:

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Crystal-Gazing the Future of I-Beauty



Hair Color: From Covering Greys to Styling

PREVIOUSLY EXPLORED

- **Fragrance**
  Large beauty category globally, fastest-growing in India
- **Nutraceuticals**
  Nutraceuticals moving from niche to mainstream
- **Men's Skin Care**
  Heightened awareness & evolving selfcare mindset driving core categories
- **Oral Beauty**
  Teeth whitening turning oral care into a beauty category
- **Colour Cosmetics**
  Gen Z & content culture driving color ritual
- **Hair Care**
  Actives-led targeted solutions redefining the category
- **Moisturizers**
  Growing 3x faster than legacy creams on the back of lightweight textures
- **Face Serums**
  Serum adoption driven by consumers looking for solving specific problems
- **Face Cleansers**
  Premiumization elevating face wash into a skincare ritual



Hair Color: From Covering Greys to Styling

A fast-penetrating category, with consumers looking beyond coverage to hair styling as an extension of beauty, making the category younger

₹ INR 7K–7.5K Cr+

New age formats and propositions growing at **mid-teens CAGR**[2]

Market size excludes unorganized play

Hair colour's share of beauty & personal care[1]

Global	~5%
India	<1%

Three shifts driving category growth

From Dye to Crème

40%+

Rise in L2Y searches for crème-based hair colour[3]

Moving beyond Black making the category younger

2M+

Average monthly Google searches in L12M for non- black hair colour[3]

Safer, toxin-free

~40%

Rise in L2Y searches for natural & ammonia-free hair colour[4]

1. Derived from McKinsey State of Beauty 2025, Fortune Business Insights and IMARC; India BPC market USD 26 Bn 2. Source: Euromonitor 3. Based on Google Adwords 4. Based on Google Adwords; includes ammonia free hair colour, natural hair colour, PPD free hair colour, herbal hair colour

02

FINANCIAL SNAPSHOT

Q2FY27: Highest growth since going public at ~36%; EBITDA nearly doubled YoY

REVENUE FROM OPERATIONS

INR 731 Cr

35.9% YoY Growth

GROSS PROFIT MARGIN

~70.0%

Continued ~70% GM Profile

EBITDA

INR 93 Cr

12.7% EBITDA Margin

PROFIT AFTER TAX

INR 73 Cr

10.0% PAT Margin

UNDERLYING VOLUME GROWTH (UVG)[1]

31.3%

Volume-led Growth

CASH GENERATION IN H1FY27

INR 110 Cr

5x+ YoY Increase in cash generation

Consolidated Revenue from Operations includes revenue from BBlunt Spratt Hair Dressing Private Limited, Bhabani Blunt Hairdressing Private Limited and BTM Ventures Limited (Reginald Men & Molecular Company)

1: Underlying Volume Growth (UVG) is volume growth excluding the price impact for the period by computing the constant turnover on the base period realization and does not include BTM Ventures Limited

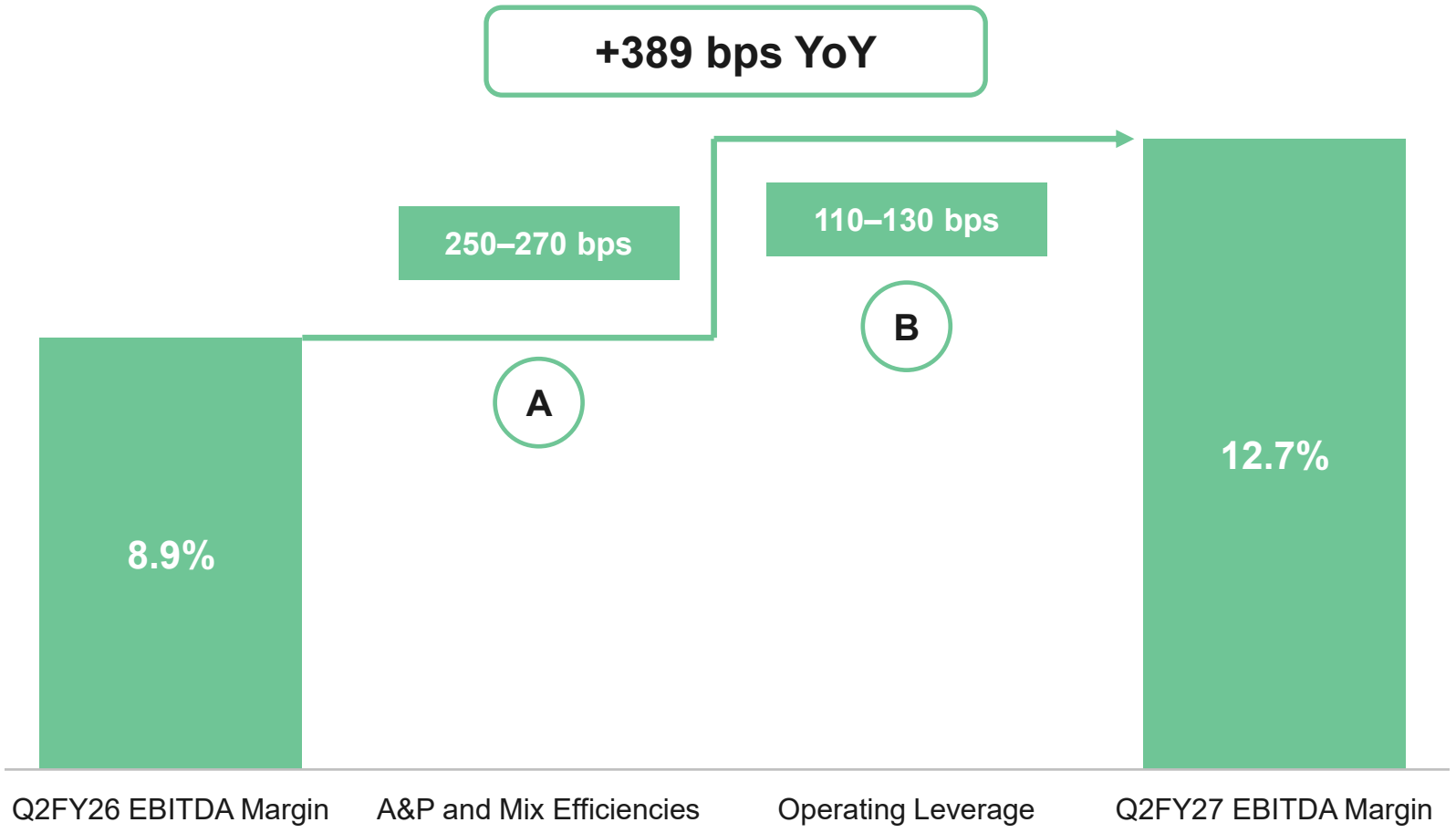
2. All Margin % are computed on Revenue

3. Cash Generated Calculated as Cash generated: profit before tax, less the working-capital build, tax paid, lease rentals and capex plus non-cash charges

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EBITDA momentum continues with Q2FY27 EBITDA at 12.7%

EBITDA margin up 389 bps YoY to 12.7% in Q2FY27



Key drivers

A A&P and Mix Efficiencies

Favourable channel mix: Higher contribution from profitable offline and quick commerce-led B2B channels

A&P efficiency: A&P spends grew in absolute terms across core and younger brands, while A&P as a % of revenue declined

B Operating leverage

Scale-led leverage across overheads

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03

BUSINESS HIGHLIGHTS

Focus categories grew 40%+, driven by strength across key channels

80%+ Focus categories' contribution, up **369 bps YoY** in Q2FY27

Face Cleanser | Shampoo | Face Serum | Suncare | Moisturizer | Baby | Lipstick

Focus categories market[2]

~INR 50,000 Cr

Honasa share

~5%

Strong headroom to grow

Gaining traction across channels

eCommerce

20%+

YoY growth

High single to double digit share in some of the key categories

blinkit, amazon, SWIGGY, Myntra, zepto, meesho

General Trade

40%+

YoY secondary sales growth[1]

Mirrored by primary sales growth



Modern Trade

40%+

YoY offtake growth

Backed by similar same-store growth



1. As per DMS 2. As per internal estimates

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Mamaearth continues its high-teens growth trajectory with mid-teens EBITDA

Offline Value Market Share[1]

Face Cleanser



Rice Face Wash



Ubtan Natural Glow Face Wash

7.1%

+140 bps YoY
as of Q2FY27

Shampoo



Rosemary Anti-Hair Fall Shampoo



Onion Hair Fall Control Shampoo

2.7%

+52 bps YoY
as of Q2FY27

1. Source: NielsenIQ, All India Urban

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Younger Brands[1] accelerated to 45%+ YoY growth

Aqualogica

Building mists and moisturizers



Illuminate+ Hydra Melt Gel Moisturizer



Refresh+ Sun Kissed Vanilla Perfume Body Mist

DR. SHETH'S

Cellular skin science, building premium serums



Bakuchiol & PDRN Ampoule Face Serum

BBLUNT

Growth powered by hair colour post relaunch



Salon Secret High Shine Hair Colour

STAZE

2 hero products contributing over 50% of the portfolio



Gloss Lock 2-in-1 Liquid Lipstick



Twin Flame 2-in-1 Lipstick + Lip Liner

REGINALD MEN

Building face wash as the second hero-category



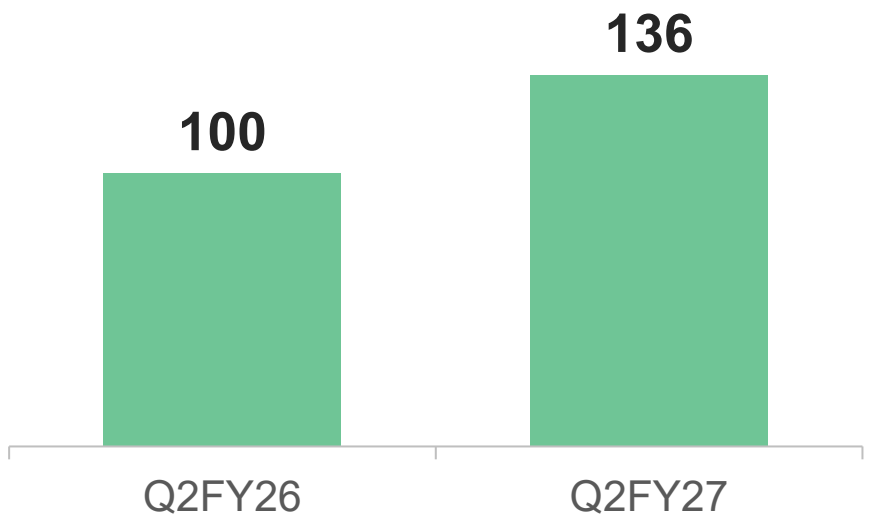
Apollo Hydrating Face & Beard Wash

1. Younger brands include The Derma Co, Aqualogica, Dr. Sheth's, BBlunt, Staze and BTM Ventures Limited (Reginald Men)

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The Derma Co. continues its strong profitable growth trajectory, driven by consumer love

Indexed searches for the brand[2]



Brand searches at an all-time high, reflecting growing consumer love for the brand



Outlet reach

65,000+

Outlets (General Trade + Modern Trade)



Offline market share[1]

1.2%

Face cleansers, +101 bps YoY as of Sep'26

1. Source: NielsenIQ, All India Urban
2. Based on Google Adwords

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Offline momentum continues — sharper execution in GT, share gains in MT

General Trade

Improving execution in direct outlets

1

30%+

YoY growth in average secondary sales per retailer (Q2FY27)[1]

Driving higher throughput from direct-reach outlets

Deepening outlet reach

2



~3.2 Lacs

FMCG retail outlet reach in India as on Sep'26[2] (Direct + Indirect)

+26%

YoY growth in outlet reach

Modern Trade

40%+

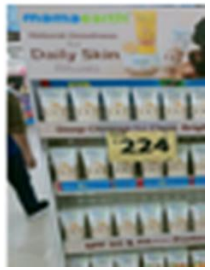
YoY offtake growth in Modern Trade in Q2FY27

Share gain led growth in key Modern Trade accounts

+416 bps

YoY share gain (Sep'26)[3]

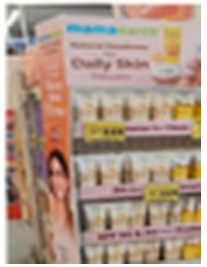
Face Cleansers



+136 bps

YoY share gain (Sep'26)[3]

Shampoo



Expanded Modern Trade reach to 90%+ store universe

1. As per DMS
2. Source: NielsenIQ, number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)
3. Source: NielsenIQ for All India (U+R) Modern Trade

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Staying ahead of the curve through innovation

Building for new age consumers



Mamaearth x Chaayos

Kulhad Chai Tinted Lip Balm

Glossy brown tint with a collectible mini-kulhad charm



The Derma Co

2% Sali-Cinamide Anti-Acne Body Wash

Fights acne and acne marks and fades dark spots, and evens skin tone



Aqualogica

3-in-1 Tinted Sun Serum

SPF 50 PA++++ and skin tint in one formula, in 12 shades



Aqualogica

Refresh+ Sugar Baddie Perfume Body Mist

Sweet blend of strawberry, marshmallow & vanilla



BBlunt

Dream Curl Shampoo

Curl-defining shampoo for bouncy, frizz-free curls



Dr. Sheth's

Collagen & Vitamin C Overnight Moisture Wrapping Mask

Collagen & Vitamin C peel-off film for a plump morning glow



Dr. Sheth's

Copper & Argireline® Peptide B'tox Eye Cream

Peptide eye cream that softens crow's feet & fine lines



Staze

Caught Blushin' Triple Stack

Concealer, blush & highlighter stacked in one compact palette

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Focus on developing superior products with effective formulations

Formulations proven superior in blind tests and clinical studies

BLIND TEST WINS | Independent consumer blind test[1]



Mamaearth Rice Water Face Moisturizer

23% higher overall likeability vs competition[1]

Overall likeability score



CLINICAL STUDY RESULTS | Clinical efficacy studies[2]



The Derma Co. 10% Vitamin C Serum

7 days
to brighter skin

94%
saw dark spots fade in 28 days



Aqualogica Glow+ Dewy Gel Sunscreen

vs a marketed comparator

2x
less sticky

3x
lighter feel

1. Conducted by independent research agency Twentify Consumer Research; Overall Likeability is a composite score based on individual scores on parameters like glow, non-oiliness, long-lasting hydration, etc.
2. Clinical efficacy studies by CCFT Laboratories

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Beauty inspired by Goodness

URBAN COMMUNITY CHILDCARE





2	centres in Gurugram
60	underserved children
2–6	years age group

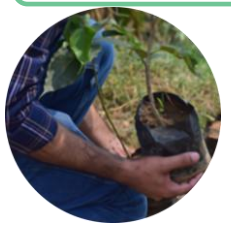
Community daycare centres
Two centres in Gurugram, 30 children each

Foundational learning
Early education during the formative years

Nutrition & health
Daily meals, health checkups and development support

Safe, high-quality care
CCTV-enabled centres, trained educators, indoor & outdoor play

mamaearth



PLANT GOODNESS

1,200,000+

Trees planted till date under Plant Goodness

The derma co



YOUNG SCIENTISTS

51,000+

Students empowered with high-quality practical science education

Aqualogica



FRESH WATER FOR ALL

1,600+

Rural households with clean, safe drinking water

BBLUNT



SHINE ACADEMY

19,000+

Women certified with skills in hair care and hair styling

DR. SETH'S



HEALTHY INDIA, HEALTHY YOU

100,000+

Health checkups completed

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Thank You

Financials Summary

P&L Summary

All figures in INR Cr

Particulars	Q2 FY 27	Q2 FY 26	YoY Growth	H1 FY 27	H1 FY 26	YoY Growth
Revenue from operations	**731**	**538**	**35.9%**	**1,487**	**1,133**	**31.2%**
Cost of Goods Sold	220	159		449	330	
GROSS PROFIT	**511**	**379**		**1,038**	**803**	
GROSS PROFIT Margin %	***69.9%***	***70.5%***		***69.8%***	***70.9%***	
Employee benefit expense	73	60		140	120	
% of Revenue	*10.0%*	*11.1%*		*9.4%*	*10.6%*	
Advertisement expense	245	180		485	386	
% of Revenue	*33.4%*	*33.5%*		*32.6%*	*34.1%*	
Other expense	101	92		210	203	
% of Revenue	*13.8%*	*17.0%*		*14.1%*	*17.9%*	
EBITDA	**93**	**48**	**95.6%**	**203**	**93**	**117.7%**
EBITDA Margin %	***12.7%***	***8.9%***		***13.7%***	***8.2%***	
Depreciation and Amortization	11	12		21	23	
Finance costs	3	3		6	7	
Other Income	22	20		44	44	
Profit Before Tax	**101**	**53**	**91.1%**	**220**	**108**	**103.1%**
PBT Margin %	***13.8%***	***9.8%***		***14.8%***	***9.6%***	
Tax expenses	28	14		56	28	
Profit After Tax	**73**	**39**	**86.7%**	**164**	**81**	**103.2%**
PAT Margin %	***10.0%***	***7.3%***		***11.0%***	***7.1%***	

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Balance Sheet Summary

All figures in INR Cr

Particulars	As on	
	September 30, 2026	March 31, 2026
PPE Including CWIP	21	22
Goodwill	172	172
Other Intangible Assets	180	181
Right-of-Use Assets	105	114
Other Financial Assets	456	609
Other Non-Current Assets	39	36
Inventories	232	165
Investments	338	252
Trade receivables	239	198
Cash and Bank Balances	148	214
Other Current Assets	379	130
TOTAL ASSETS	**2,308**	**2,092**
Equity	**1,486**	**1,412**
Lease Liabilities	129	135
Other Non-Current Liabilities	13	12
Other Current Liabilities	254	156
Trade Payables	426	378
Total Liabilities	**822**	**681**
TOTAL EQUITY AND LIABILITIES	**2,308**	**2,092**

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