Lenskart Solutions Limited
(Earlier known as Lenskart Solutions Private Limited)
Corporate Office: Ground Floor, Vipul Tech Square,
Golf Course Road, Sector- 43, Gurugram, Haryana 122009

Date: May 20, 2026

National Stock Exchange of India Limited The Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 051	BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Symbol: LENSKART	**Scrip Code: 544600**

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Shareholders' Letter and Results dated May 20, 2026

Dear Sir/ Ma'am,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Shareholders' Letter and Results dated May 20, 2026. Kindly take the same on record.

The above information will also be hosted on the Company's website at https://www.lenskart.com/corporate/investorrelations.

Thanking you,

Yours Sincerely,

For Lenskart Solutions Limited
(*Formerly known as Lenskart Solutions Private Limited)*

Ashish Kumar Srivastava
Digitally signed by Ashish Kumar Srivastava
Date: 2026.05.20 15:33:58 +05'30'

Ashish Kumar Srivastava
Company Secretary and Chief Compliance Officer
Membership No.: F5325

Place: Gurugram

Shareholders’ Letter And Results

Q4 FY26 | May 20, 2026

Message from the CEO

Dear Shareholders,

Some of the most consequential value creation of the last two decades has come when an already-large, essential category - such as mobility, commerce, or hospitality - is rebuilt from the ground up with technology as its spine. Eyewear is exactly such a category: more than 2.5 billion people globally need vision correction, historically served by an unorganised ecosystem unchanged for decades. We have spent the last decade rebuilding it with engineering and data as its bones - owning every layer of the value chain so that intelligence, whether human or artificial, has the maximum surface to act on.

The compounding we promised is here. In Q4, adjusted PAT grew 164.7% underpinned by Revenue growth of 40.6% and EBITDA growth of 61.2%. In Q2, we spoke about entering a compounding phase. In Q3, we saw early confirmation. Q4 reinforces that. In FY26, revenue grew 32.3% to ₹90,023 Mn, EBITDA grew 55.3% to ₹17,895 Mn, and adj. PAT grew by 147.7% from last year, reaching ₹5,300 Mn. EBITDA (pre-IndAS 116) crossed ₹10,000 Mn.

Market creation is now measurable. In Q4 FY26, we conducted 6.8 million eye tests - up 45.0% YoY. For the full year, we conducted 23.8 million eye tests, up 48.5% YoY, with approximately half being first-time exams in India. Every eye test expands the addressable market itself.

Growth is deepening, not just widening. India delivered 24.2% SSSG in Q4, with Same-Pincode Growth running 690 basis points ahead, confirming new stores unlock demand rather than cannibalise it; full-year SSSG was 20.8% and SPSG was 27.3%. We entered 157 new cities across Tier 2+ markets. International growth was also driven largely by same-store performance.

International is no longer a bet - it is a business. In Q4, International revenue grew 35.4% YoY with EBITDA (pre-IndAS 116) margin expanding to 9.2%. For the full year, International revenue grew 30.2% YoY, with EBITDA (pre-IndAS 116) margin expanding 335 bps to 7.0% - tracking ahead of where India was at comparable scale.

Customer love is scaling with us. NPS reached an all-time high of 81.4 in Q4 FY26 vs 76.9 end of FY25. Gold members reached 8.8 million, subscription fees up 84.7% YoY to ₹1,995 Mn. NPS at this scale is the calibrator we hold ourselves to - because word of mouth is our biggest driver of growth.

B by Lenskart: the next form factor is live. In Q4, we launched B by Lenskart - AI-powered, prescription-lens capable smart glasses designed for everyday use. Over 30,000 customers have joined the waitlist so far. Early feedback on wearability, Google Gemini integration, and camera quality has been very positive.

The portfolio is expanding - up and out. Premiumisation is accelerating, with ₹10,000+ orders growing to 20.5% of revenue in FY26 in India. International sunglasses volumes grew 36.3% YoY, led by Meller - which is outperforming expectations and has opened a clear path to add more brands across price points and occasions.

Capital efficiency is improving. ROCE (excluding IPO proceeds) expanded to 23.1% in FY26 vs 13.8% in FY25. Operating cash flow funded 603 net new stores - 1.8x the additions in the prior year - as well as manufacturing capex. Growth and investment are both being funded from within the business.

This has been our first year as a public company. We have learnt a lot about - communication, transparency, the weight of the trust you place on us. We make mistakes. We course correct. We remain curious. We remain agile. We do not assume we have all the answers - but we are relentless about finding them. The best is ahead.

None of this would have been possible without our 20,000+ Lenskartians, spanning over 30 nationalities globally. The journey of "Vision for a Billion" is long, and the work ahead is harder than the work behind. It is still Day Zero.

- Peyush Bansal

Key Financial Highlights*

Q4 FY26

Revenue	EBITDA	Profit After Tax
₹25,157 Mn	**₹5,362 Mn**	**₹2,036 Mn**
▲ **+40.6% YoY**	▲ **+61.2% YoY**	▲ **+164.7% YoY**
	21.3% margin	8.1% margin

FY26

Revenue	EBITDA	Profit After Tax
₹90,023 Mn	**₹17,895 Mn**	**₹5,300 Mn**
▲ **+32.3% YoY**	▲ **+55.3% YoY**	▲ **+147.7% YoY**
	19.9% margin	5.9% margin

Key Performance Insights

- In FY26, we crossed two milestones: **₹1,700 crore** of EBITDA, and **₹500 crore** of PAT.
- **Revenue grew 40.6% YoY in Q4 FY26**, driven by sustained volume expansion and new customer addition. In Q4, India grew 44.1% YoY, while International grew 35.4% YoY. Full-year FY26 revenue grew 32.3% YoY (India at 33.7% and International 30.2%).
- **EBITDA grew 61.2% in Q4 with margins expanding from 18.6% to 21.3% YoY;** for full-year FY26, EBITDA grew 55.3% with margins growing from 16.9% to 19.9%. In Q4 FY26, India reached 21.1% EBITDA margin and International reached 21.4%.
- **PAT (Adjusted) grew 2.6x YoY to ₹2,036 Mn in Q4 FY26** (from ₹770 Mn in Q4 FY25). For FY26, PAT (Adjusted) reached ₹5,300 Mn, 2.5x of last year - with PAT margin expanding 275 bps to 5.9%.
- **Cash flow pre-IPO and M&A of ₹343 Mn generated in FY26**, with operating cash flow funding our accelerated store rollout (603 net new stores) and the step-up in manufacturing capex towards Hyderabad.
- **ROCE improved** to 23.1% (excl. IPO proceeds) in FY26 vs 13.8% last year.

**Notes:*

- *In line with the Prospectus, all numbers presented in the Shareholders' Letter are based on Proforma Financials (except ROCE, Net working capital days and Cash Flow, or unless stated otherwise), providing a clear like-for-like comparison. Proforma adjusts for the recent M&A, specifically the consolidation of the master-franchisee - Dealskart, GeoIQ and international acquisition of Meller. Details and reconciliation with Reported Financials are provided in the FAQ.*
- *EBITDA is after considering ESOP costs and R&D expenses, and it excludes Other Income.*
- *FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (deferred consideration for the acquisition of Owndays shares).*

Key Operating Highlights

Q4 FY26

Eye Tests Performed	Eyewear Units Sold	Net New Stores Added
6.8 Mn	**9.7 Mn**	**183**
▲ **+45.0% YoY**	▲ **+25.2% YoY**	▲ **28.9% YoY**

FY26

Eye Tests Performed	Eyewear Units Sold	Net New Stores Added
23.8 Mn	**35.3 Mn**	**603**
▲ **+48.5% YoY**	▲ **+24.7% YoY**	▲ **80.0% YoY**

OMNICHANNEL ECOSYSTEM | 120M+ APP DOWNLOADS | ~50% DIGITALLY INFLUENCED

Key Performance Insights

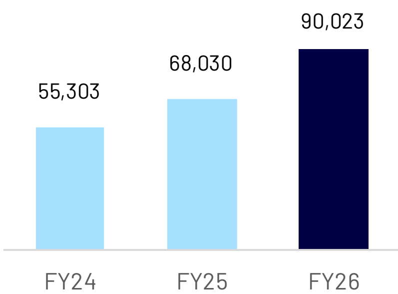
- **6.8 Mn eye tests conducted in Q4 FY26 (+45.0% YoY)**. India eye tests grew +50.1% YoY to 6.0 Mn, with about half being first-time eye exams. Full-year eye tests reached 23.8 Mn, up 48.5% YoY.
- **25.2% volume growth YoY in Q4 FY26.** India volume grew at 24.3% and International grew at 29.1% YoY. Full year volume growth was 24.7%.
- **India delivered SSSG of 24.2% in Q4 and 20.8% for full-year FY26**, consistent across Metro, Tier 1, and Tier 2+ markets. SPSG reached 31.1% in Q4 and 27.3% for full year.
- **183 net new stores added in Q4 FY26 (vs 142 in Q4 FY25)**. Full-year FY26 net additions reached 603 (542 India, 61 International), taking total active stores to 3,327. In India, 254 stores added in Tier 2+ markets (~3x of the 89 added in FY25), entering 157 new cities and taking total city footprint to 556.
- **NPS reached an all-time high of 81.4 in Q4 FY26 in India** (full-year FY26 at 79.8, up from 78.5 in FY25) - improvements across digital experience, store operations, and post-purchase service.
- **Lenskart Gold active members reached 8.8 Mn at FY26-end** (+0.7 Mn in Q4), with full-year FY26 Gold subscription fees of ₹1,995 Mn - up 84.7% YoY.

FY26 Wrap and FY27 Outlook

₹ Mn unless stated

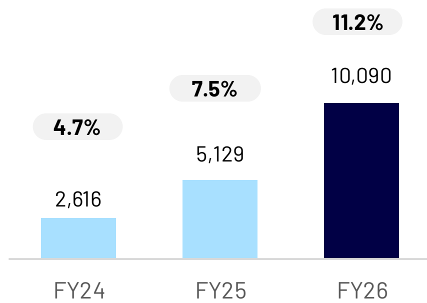
Consolidated

Revenue



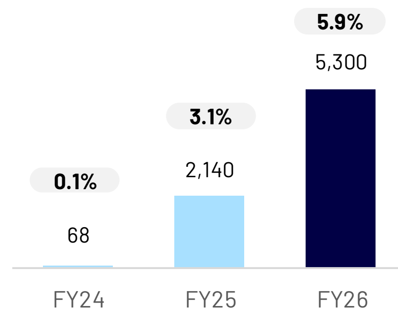
CAGR +27.6% | YoY +32.3%

EBITDA (Pre-IndAS 116)



CAGR +96.4% | YoY +96.7%

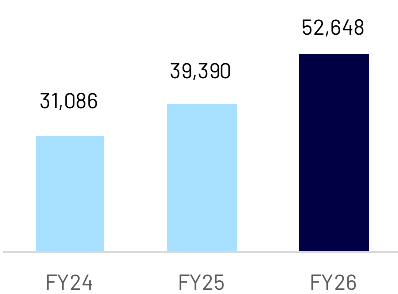
Adjusted PAT



CAGR NM | YoY 147.7%

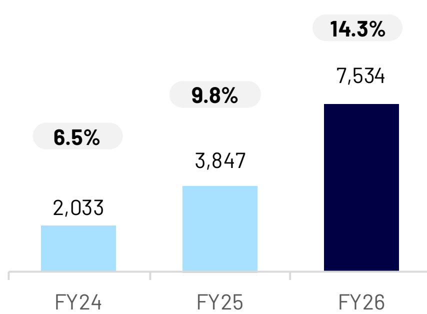
India Segment

Revenue



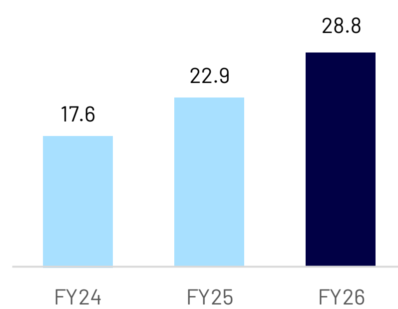
CAGR +30.1% | YoY +33.7%

EBITDA (Pre-IndAS 116)



CAGR +92.5% | YoY +95.8%

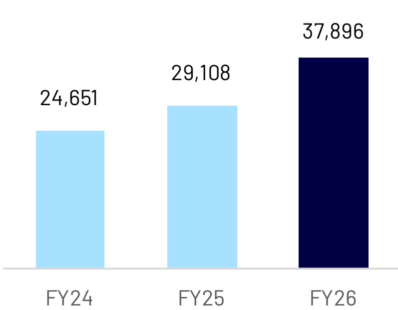
Eyewear Units (Mn)



CAGR +27.8% | YoY +25.8%

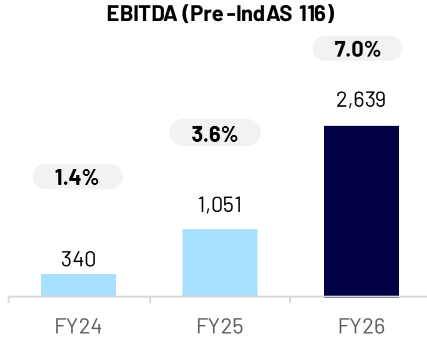
International Segment

Revenue



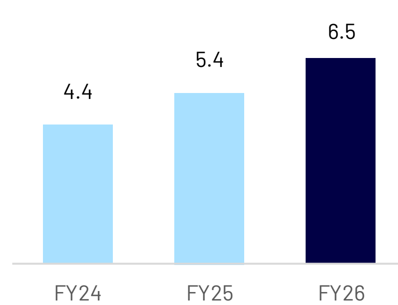
CAGR +24.0% | YoY +30.2%

EBITDA (Pre-IndAS 116)



CAGR +178.4% | YoY +151.1%

Eyewear Units (Mn)



CAGR +21.1% | YoY +20.3%

EBITDA (pre-Ind AS116) Margin %

EBITDA (pre-Ind AS116) Margin %

Note: FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (deferred consideration for the acquisition of Owndays shares)
CAGR represents FY24-26 growth, while YoY represents FY25-26 growth. All data is based on proforma financials.

FY27 Priorities

FY26 has been a defining year – but this is not the peak. We are only serving 50 million people in a world where billions need better vision. The myopia problem is big and getting bigger — and as we go deeper, the opportunity widens. Smart glasses have opened an entirely new dimension over and above. And AI has given us wings we didn't know were possible. The best is yet to come.

FY26 marked an inflection point in AI. The speed of innovation has compressed so dramatically that the rules of what a company can build - and how fast - have fundamentally changed. Tasks that required teams now require prompts; decisions that took weeks now take minutes. For a company that owns the entire value chain from eye test to delivery, this is not an incremental opportunity - it is a step-change. The more of the value chain we own, the more AI can do for us.

Our single biggest priority for FY27 is sustaining growth - and the engine of that growth is the transformation of Lenskart from a consumer-tech company into a consumer-AI company. Everything that follows - flows from that one decision.

An AI-First Operating Model. Lenskart is fundamentally an engineering and data company that expresses itself through stores, factories, lenses, and eye tests. In FY27, we are elevating this core. We no longer want to run a few experiments; we want to run thousands, operating on multi-dimensional data simultaneously - face geometry, purchase history, social trends, regional demand, and store-level conversion. We are also clear-eyed about what AI cannot yet do - prescribing for a child requires clinical judgment, and earning trust requires warmth. We are embedding AI into the culture of the organisation the same way we once embedded technology - not as a tool for a few, but as a way of working for everyone, at every level and in every function.

Unlocking Non-Linear Customer Acquisition. We started with one belief: every person deserves to see clearly. For the first time, the technology exists to make a quality eye test accessible to anyone, anywhere. Our ambition is not 30 million eye tests; it is 100 million, and eventually a billion. We will continue to step up our investments in R&D – improving optometrist productivity, scaling remote and self optometry, and ultimately bringing high-quality eye testing within reach of everyone. To reach 100 million, we cannot think incrementally. Our mandate is to accelerate new customer acquisition and remove every point of friction from a person who needs glasses to one who has them, unlocking entirely new cohorts of consumers at scale. We will drive Lenskart deeper into all our markets, innovating on products, formats, access points, and pricing models.

The Integrated System - Connecting Every Layer with Intelligence. We will wire AI into the connections between every layer of our value chain - not just within individual functions. Our ambition is to own an ever-greater share of the value chain - from raw material to manufacturing, distribution, and the final mile to the customer. Our priority is to use AI to close the feedback loop across every layer of it, faster than ever before. In FY27, eye test data should automatically inform product design. A shift in social trends should reach manufacturing in days, not weeks. On the factory floor, robotic AI will take us from 75% towards near-full automation - with machine vision enabling automated lens punching and AI-driven routing making same-day delivery possible for made-to-order products.

Investing in New Form Factors. Eyewear sits on the face for twelve or more hours a day - no other consumer device has that kind of persistent proximity to the human body. We will continue to innovate in smart eyewear, iterating on form factors and use cases through *B by Lenskart*. Lenskart has a structural advantage no pure-play tech company can replicate: 3,300+ stores where consumers can experience the product before buying and get it serviced after, combined with our core prescription capability - because eventually, all smart glasses will need prescriptions. We remain committed to continued R&D and successive product launches developing eyewear as a form factor to do more. Although revenue upside is not factored in the near term, our position both as a technology company and as an eyewear company makes this, a unique natural opportunity for us.

Evolving Stores into Multi-Role Community Hubs. Our stores will be far more than showrooms - they will be the neighbourhood hub for every eyewear need, much like a local chemist serves its community: fast, simple, and always there. A store within few kilometres of the customer is a place to try frames at home, get an eye test, pick up an online order, or have your glasses serviced - a warehouse, a clinic, a service centre, and a last-mile node, all in one. As quick commerce reshapes consumer expectations, our 3,300+ store network becomes a structural logistics advantage that is very hard to replicate. We are investing in systems and store design to make this multi-role model operational at scale.

Building a Global Consumer Brand. Our vision is to build the definitive global consumer platform for eyewear - a house of brands, each serving a distinct cohort and occasion. Our ambition is entirely borderless. To accelerate this, we are stepping up our investments in global collaborations, forging strategic partnerships with global figures and cultural icons whose appeal transcends geographies - whether through cultural moments like The Devil Wears Prada 2, or bringing phenomena like Pop Mart to India. Coupled with our proven ability to execute strategic M&A, as demonstrated by the success of Meller, these global alliances allow us to continuously elevate our offerings and build a brand that is truly relevant to the world.

Reinventing Customer Experience end-to-end. Customer experience has always been our north star – and majority of our new customers come to us through word of mouth. We will keep reinventing every step of the journey, end to end. On the app, we will enhance discovery, personalisation, and virtual try-on, underpinned by the power of data and AI. In the store, AI-powered planogramming and RFID will transform how customers navigate, and we will make the eye test experience more seamless. Post-order, next-day delivery is live across 78 cities in India and same-day in select markets such as Gurugram and Singapore - with more cities and markets to follow. In the product, we will push into advanced lens coatings, digital protection, and myopia management. Nothing is static. We will look at every inch of this journey with a fresh pair of eyes - and if at any point we feel the experience is slipping, we will slow down, fix it, and only then scale again.

Growth Expectations. Our orientation remains to think in decades, build patiently, and let compounding work over multi-year horizons. While the last few quarters have delivered accelerated growth, we urge investors not to use any single quarter as the base expectation. We encourage shareholders to track annual volume growth of 25% as the cleanest yardstick of underlying market expansion - it strips out ASP mix effect, currency translation, campaign timing effects, and most directly reflects the customers we are bringing into the category. The compounding will continue. We are still very early in this journey, and the best is yet to come.

On Operating Expectations. Net new store additions in FY27 are expected to be at or around FY26 levels. On profitability, our long-term steady-state EBITDA (pre-IndAS 116) margin expectation remains unchanged at ~25%. In the near term, growth and margins may vary - shaped by macroeconomic and geopolitical conditions, as well as internal choices such as store-opening phasing, marketing seasonality, and the long-term bets we choose to make ahead of the curve. The compounding effect of revenue and margin will continue, but we will always prioritise actions for long term value creation over short-term linearity.

Frequently Asked Questions

1. Discuss the performance of the India business in Q4 FY26.

India delivered a strong Q4 FY26, with revenue growing 44.1% YoY to ₹14,750 Mn. SSSG of 24.2% in Q4 was consistent across Metro, Tier 1, and Tier 2+ markets. Beyond SSSG, which only measures performance of vintage stores, we track SPSG, aggregate revenue growth across a pincode, regardless of vintage. SPSG of 31.1% in Q4 ran 690 basis points above SSSG, confirming that store densification is unlocking incremental demand rather than cannibalizing existing stores in the same micro markets. By outpacing vintage store growth, this premium demonstrates that aggregate pincode revenue is compounding safely, proving our localized network expands the total market size instead of shifting existing traffic.

Performance was led by four mutually-reinforcing factors: (A) sustained volume expansion; (B) a deepening customer franchise; (C) a modest ASP step-up; and (D) continued strengthening of customer experience.

Volume Expansion: Eyewear units in Q4 grew 24.3% YoY to 7.9 Mn. Eye tests in Q4 reached 6.0 Mn (up 50.1% YoY) with approximately half being first-time eye exams. Remote optometry stores expanded 3.7x in a single year to 623 at FY26-end (from 168 at FY25-end).

Customer Franchise: Quarterly Transacting Customer Accounts grew 28.0% YoY to 4.3 Mn in Q4. Active Gold members reached 8.8 Mn (up from 6.8 Mn at FY25-end, showcasing a 29.5% YoY growth), with Q4 Gold subscription fees of ₹595 Mn (up 55.2% YoY). We launched 100+ new collections in FY26. Online continues to grow as a demand-generation channel, with ~50% of FY26 India revenue digitally influenced (~45% in FY25).

ASP: India ASP grew 15.9% YoY in Q4 to ₹1,865. Two factors drove this: first, a continued shift in product mix toward premium products; and second, the normalisation of last year's base, which was depressed by the New Lens Replacement offering launched in Q4 FY25. We discuss the ASP trajectory in detail in Question 2.

Customer Experience: India NPS reached an all-time high of 81.4 in Q4 (full-year average: 79.8, up from 78.5 in FY25). This improvement was driven by measurable operational gains - Next Day Delivery now covers 78 cities, AI-enabled return and warranty processing has reduced resolution time, and in-store wait times have declined through face-recognition-enabled self-check-in and improved queue management.

The India business is now operating as a compounding system - eye tests create new customers, Gold converts them into recurring relationships, and a widening product portfolio deepens wallet share over time.

2. **India ASP saw a notable YoY increase. Could you elaborate on the structural drivers behind this growth and provide your outlook on the ASP trajectory?**

India ASP grew 15.9% YoY in Q4 to ₹1,865. On a sequential basis, Q4 was broadly flat versus Q3 (₹1,866 → ₹1,865). The YoY growth reflects a phasing dynamic between campaign-driven volume initiatives and the steady premiumisation of our product mix - not a structural pricing reversal.

Our offerings span the full value spectrum - from accessible entry-level options to premium frames under John Jacobs, Owndays, Meller, etc. Premium Owndays lenses continue to gain share within India, and progressive (dual-vision) lenses are growing as a share of our prescription business - supported by improved eye tests quality and a better fitting experience. The mix continues to evolve toward premium even as our value segment remains strong, enabling us to grow ASP without sacrificing volume.

India Segment Revenue by ATV	FY25	FY26
Less than ₹2,000	18.1%	16.2%
Between ₹2,000 - ₹10,000	63.8%	63.3%
More than ₹10,000	18.1%	20.5%

The increase in revenue contribution from order values above ₹10,000 is purely on account of the larger ticket size of these orders - we continue to see strong volume growth across all three buckets. We pass back a meaningful share of these mix benefits to consumers through value-led campaigns, while retaining enough to support consistent margin expansion.

The base effect. Historically, India ASP operated in the ₹1,760 range through FY24 and 9M FY25. Starting Q4 FY25, we ran the New Lens Replacement (NLR) offering - a deliberate lower-ticket initiative aimed at breaking legacy purchase habits and bringing first-time customers into our ecosystem. NLR depressed Q4 FY25 ASP to ₹1,609. Through FY26, as premium products including Owndays lenses and Meller sunglasses scaled, and progressive lens shares improved, ASP returned to historical levels while continuing the New Lens Replacement offering.

How to read ASP going forward. We do not manage the business for a specific ASP target - it is an output of product mix, campaign phasing, and the pace at which new customer segments enter our ecosystem. In any given quarter, ASP may move in either direction depending on these factors. The more durable signal is volume: consistent unit growth tells us the underlying demand engine is healthy, and premiumisation will continue to layer on top of that base over time. We recommend investors look at trailing twelve-month volume as the cleanest measure of underlying business momentum.

3. What is driving India Segment's EBITDA margin improvement from 15.5% in Q4 FY25 to 21.1% in Q4 FY26?

India delivered another quarter of strong profit expansion in Q4 FY26 - EBITDA margin reached 21.1% in Q4 (vs 15.5% in Q4 FY25), with EBITDA of ₹3,115 Mn, up 96.0% YoY. EBITDA (pre-IndAS 116) margin reached 15.3% (vs 9.0% in Q4 FY25), with EBITDA (pre-IndAS 116) of ₹2,253 Mn, up 143.5% YoY.

The 6.3% EBITDA (pre-IndAS 116) margin expansion in Q4 was driven by four converging factors: leverage on employee cost (~270 bps), leverage on marketing (~80 bps), leverage on other expenses (~200 bps), and - importantly - leverage on rent (~70 bps).

India Segment	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Product Margin %	63.6%	64.0%	63.4%	63.4%	63.7%	64.0%
Employee Cost % Rev	19.4%	20.1%	17.8%	19.3%	18.3%	17.4%
Marketing % Rev	6.4%	6.7%	5.7%	5.4%	5.6%	5.9%
Other Expenses(ex-Mar.) % Rev	21.5%	21.8%	20.4%	19.1%	19.1%	19.5%
EBITDA Margin %	16.3%	15.5%	19.4%	19.5%	20.8%	21.1%
IndAS 116 Rent Adjustment %	6.3%	6.5%	6.1%	6.1%	5.8%	5.8%
EBITDA (pre-IndAS 116) Margin %	10.0%	9.0%	13.3%	13.4%	14.9%	15.3%

Product Margin held steady on a like-for-like basis. India Product Margin was 64.0% in Q4 (broadly in line with Q4 FY25's 64.0%) despite Rupee depreciation on imported components - absorbed through structural levers such as increased vertical integration, premiumisation of mix, scale-driven negotiations with vendors, and continuous operational kaizens. As in-house frame and lens manufacturing in India continues to ramp (covered in Question 10), we expect this structural work to convert into more visible margin expansion over the long term.

Employee Cost: 17.4% of revenue in Q4 (270 basis points better YoY). Floor-management improvements, AI-driven scheduling, and reduced eye test cycle times have allowed our stores to handle higher footfall without commensurate headcount additions. Strong same-store growth, combined with continued ramp-up of newer stores, translated into operating leverage on our largely fixed in-store and central headcount.

Marketing: 5.9% of revenue in Q4 (down from 6.7% in Q4 FY25, an 80 basis point improvement). Marketing rose 26.6% YoY in absolute terms in Q4 (to ₹874 Mn from ₹690 Mn), but its share of revenue continued to step down, reflecting the pull-driven nature of our brand. Our 81.4 NPS in Q4 FY26 and a growing repeat-customer base remain the primary acquisition engine.

Other Expenses (ex-Marketing): 19.5% of revenue in Q4 (223 basis points better YoY). Two drivers explain most of the leverage. First, the FoFo-to-CoCo store-mix shift continued through FY26: as the FoFo share of total India stores reduced, our commission and incentive expenses to franchisee partners as a share of revenue stepped down. Second, technology, supply chain and corporate overheads have leveraged as similar fixed infrastructure supports a much larger revenue base.

Rent (IndAS 116 Adjustment): Rent as a share of India revenue stepped down to 5.8% in Q4 FY26 from 6.5% in Q4 FY25 - contributing about 70 basis points of operating leverage to the EBITDA (pre-IndAS 116) margin. With SSSG running at 24.2% in Q4 versus typical annual rent escalations of ~5%, our existing store base generates meaningful operating leverage.

4. Lenskart added 542 net new stores in India in FY26 versus 282 last year. What drove the outperformance?

We meaningfully accelerated our store rollout in FY26 - net additions nearly doubled from 282 in FY25 to 542 with NPS hitting an all-time high. The step-up was driven by three signals that reinforced our conviction in the depth of the India opportunity.

First, demand in existing markets is accelerating, not plateauing. Even in Metros and Tier 1 cities where we are already well-established, the underlying market remains deeply underpenetrated - existing stores are far from saturated, reflected in our strong SSSG and SPSG. Micro-market-level cannibalisation modelling through GeoIQ now informs every site decision, giving us the confidence to densify without diluting performance.

Second, the Tier 2+ opportunity is structurally wider than we had estimated. The existing ecosystem does not offer the combination of product choice, lens quality, and speed that a centralised supply chain can deliver. Our early Tier 2+ cohorts have shown a very high share of first-time eyewear buyers, robust revenue per store and payback under 12 months. Our centralised model, remote optometry capability, and tech-enabled delivery allow us to serve a customer in a Tier 2+ town with the same product range, eye tests quality, and turnaround as in a metro. For Tier 2+ markets specifically, we have invested in dedicated calibration - gathering local mobility, density, and consumer behaviour data to improve prediction accuracy for these catchments. This is what drove the acceleration: 254 of the 542 net additions were in Tier 2+ markets (vs 89 in FY25), and we entered 157 new cities, taking total city presence to 556.

Net New Stores added (#)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY25	FY26
Metro	28	42	36	45	109	143
Tier 1	22	18	62	27	84	145
Tier 2+	20	73	71	98	89	254
Total	70	133	169	170	282	542

The proof is in the catchments themselves. This year, we opened a Lenskart store inside an Army Cantonment in Srinagar — the first branded retail store of any category inside the premises — bringing full Lenskart access to a community that did not have it before. We saw the same pattern in towns like Saharsa in Bihar, Shahdol in Madhya Pradesh, Golaghat in Assam, and Jhargram in West Bengal — each delivering ₹16–17 lakhs revenue per month. The deeper we go, the larger the underserved market we are finding — and our centralised eye tests, manufacturing, and supply-chain platform is uniquely placed to serve it.

Third, customer experience improved even as we scaled. Our biggest constraint on pace is our commitment to not dilute the customer experience. Through FY26, even as we nearly doubled openings, India NPS improved from 78.5 in FY25 to 79.8 in FY26. The NPS trajectory gave us the confidence to sustain and accelerate the pace.

The runway ahead. India has ~60 optical stores per million people versus over 1,200 jewellery stores per million and the population requiring vision correction is rising every year. GeoIQ continuously identifies thousands of potential additional locations across India. Future store additions will be calibrated to execution readiness and customer-experience standards.

5. Discuss the performance of the International Segment in Q4 FY26.

Our International Segment revenue grew to ₹10,540 Mn in Q4 FY26, reflecting a 35.4% YoY growth. While we benefited from favourable currency tailwinds, the underlying momentum remains strong. On a constant-currency basis, Q4 clocked revenue growth of ~25% YoY. This growth was broad-based, with robust performance across Japan, Southeast Asia, the Middle East, and our other geographies.

Same-store performance continues to be strong. We have deliberately maintained a measured pace of new stores addition in International business. In Q4, our vintage stores and online channel continue to contribute a major part of 35.4% revenue growth. With just 13 net new International stores in Q4 and 61 for the full year (taking total to 718) - growth is largely same-store-driven. Japan continues to deliver well, with same-store-driven growth and improving unit economics, consistent with the trajectory shared in our Q3 letter.

Three key factors were responsible for growth in Q4: (A) Volume expansion led by prescription eyeglasses; (B) High growth in Sunglasses led by Meller; (C) Continued online growth.

Volume Expansion: Volume continues to be the underlying customer-led driver of our business. Eyewear units in Q4 grew 29.1% YoY to 1.8 million, with quarterly transacting customer accounts up 22.1% YoY to 1.0 million. Our brand-building investments are translating into measurable consumer pull across markets. The Takuya Kimura campaign in Japan, alongside several collaborations such as Sanrio (Hello Kitty), Disney (Frozen, Zootopia) and Stranger Things drove engagement. Owndays' partnership with DITA Lancier-one of the most respected luxury eyewear houses globally-continues to anchor our premium positioning.

Sunglasses Growth: Sunglasses continue to be a rapidly growing category for us, with FY26 international sunglasses volumes growing 36.3% YoY. Meller is driving disproportionate share gains within this segment. It has found strong traction within Lenskart's distribution network, where sunglasses as a category had been under-represented historically - Meller is now filling that white space. We have also begun opening a few dedicated Meller brand stores, which serve as powerful brand-building anchors for the sunglasses category and deepen consumer mindshare beyond what shop-in-shop presence alone can achieve.

Online Growth: Our omnichannel investments in international markets are now flowing through to results, as clearly seen in Singapore, Thailand, and the UAE. App-led customer journeys, expanded online assortments, and hyper-local innovations like quick-commerce contact lens delivery have driven strong online growth in these markets. Crucially, these digital touchpoints are bringing higher-intent customers into our physical stores, kicking the omnichannel flywheel into motion.

The replication of our battle-tested India playbook in international markets is playing out successfully, as evidenced by Singapore's market leadership and Japan's rapid growth. As we continue to outpace historical profitability curves and apply our centralized supply chain and omnichannel technology, we aim to become the #1 eyewear brand in each market we operate.

6. Discuss the EBITDA performance of the International Segment in Q4 FY26.

International reached 7.0% EBITDA (pre-IndAS 116) margin with 718 stores in FY26. India was at 0.3% with ~1,400 stores at the same stage. That's the power of applying a proven playbook from day one.

International delivered another quarter of profitable growth in Q4 FY26, building on the product margin expansion and operating leverage thesis we discussed in our Q3 letter. EBITDA margin reached 21.4% in Q4 (vs 21.6% in Q4 FY25), with EBITDA of ₹2,258 Mn, up 34.6% YoY. EBITDA (pre-IndAS 116) margin reached 9.2% (vs 8.1% in Q4 FY25), with EBITDA (pre-IndAS 116) of ₹974 Mn, up 53.8% YoY.

International Segment	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Product Margin %	73.7%	75.2%	75.9%	75.5%	75.8%	76.6%
Employee Cost % Rev	32.5%	30.2%	30.2%	28.9%	29.4%	27.6%
Marketing % Rev	11.6%	8.5%	10.5%	9.5%	10.4%	9.0%
Other Expenses (ex-Mar.) % Rev	18.6%	14.8%	18.5%	17.5%	17.0%	18.5%
EBITDA Margin %	10.9%	21.6%	16.9%	19.5%	18.8%	21.4%
IndAS 116 Rent Adj. % Rev	14.5%	13.4%	12.4%	12.2%	12.5%	12.2%
EBITDA (pre-IndAS 116) Margin %	(3.6%)	8.1%	4.5%	7.3%	6.4%	9.2%

Product Margin continues to expand structurally. We believe product margin is one of the most important structural levers in our International business, as supply chain integration across Owndays and Meller is progressively bringing International ACP closer to India's (International/India ACP ratio declined from 2.2x in FY24 to 2.1x in FY26) while we maintain premium ASP. The result is steady, compounding margin expansion. In Q4 FY26, 76.6% product margin (up 140 basis points YoY). International Q4 ACP was broadly flat YoY in absolute Rupee terms despite INR depreciation (translation impact).

Employee cost: meaningful operating leverage. Employee cost was 27.6% of revenue in Q4 (260 basis points better YoY). Strong same-store revenue growth and online channel growth drove operating leverage.

Rent (the IndAS 116 Adjustment): Rent as a share of international revenue declined from 13.4% in Q4 FY25 to 12.2% in Q4 FY26. This reflects the dual effect of strong same-store growth on the existing base and a deliberately measured pace of new lease additions - only 61 net new stores opened for the full year.

Marketing is stable. 9.0% of revenue in Q4 (broadly stable YoY). We continue to invest in International markets to build our brand presence that supports sustainable growth. This is a long-term investment, and we expect it to remain elevated as we scale. Some of the operating leverage we picked up elsewhere has been reinvested here.

Other Expenses (ex-Marketing). 18.5% of revenue in Q4 (vs 14.8% in Q4 FY25). The Q4 YoY variation was largely driven by the movement in Fair Value through Profit and Loss (FVTPL) on Owndays' deferred consideration.

Our priority in International remains growth - by investing in brand building, technology, and market expansion. Quarterly margins will fluctuate with seasonality, marketing phasing, and product mix, and we continue to encourage shareholders to evaluate international profitability on a trailing twelve-month basis. The long-term trajectory is clear: as supply-chain integration deepens, employee and rent costs leverage on a growing same-store base, and customer pull strengthens, we expect margins to continue compounding.

7. What is the status of B - the AI smart glasses launched in Q4?

In Q4 FY26, we launched B by Lenskart - our AI-powered prescription-lens capable smart glasses, designed for everyday use. Initial response has been quite encouraging, over 30,000 customers have joined the wait list.

A phased, controlled rollout. We have already started shipping the product to a small group of customers, prioritising content creators and others with strong day-to-day use cases. Each week, more units are reaching customers, and we are using each cohort to learn rapidly. The volume will continue to step up in a deliberate, phased manner, with the manufacturing ramp calibrated tightly against real customer feedback and rollout pace.

Continuous learning and software updates. We are continuously taking feedback from early customers and pushing updates to firmware and software. This is one of the advantages of building B as a fully owned hardware-plus-software stack - we can iterate quickly and improve the product post-shipment in ways traditional hardware-only models cannot.

Initial response on the product. Early feedback has been very positive on four dimensions: the weight and wearability of the frame; the depth of integration with Google Gemini, including multilingual support; the quality of photo and video capture; and the charging-case and battery experience. These are exactly the dimensions on which we focused most of our engineering effort, and the early response is validation of those bets.

A multi-year journey. We have been clear since announcement that smart glasses represent a multi-year journey rather than a near-term financial driver. Our approach is to build patiently, learn from real consumers, and ensure the product earns customer love before we scale distribution. We will continue to work on additional models and capabilities, and will share more on traction and learnings as the rollout progresses.

8. What is the potential impact of recent geopolitical developments in the Middle East on the business?

Our top priority is the safety of our employees. All our employees in the region are safe. We have remained in close contact with our on-ground teams, who continue to operate normally.

Direct business impact has been limited. As of FY26-end, we operate 41 stores in the Middle East, ~6% of our total International store count of 718. For a short period during the recent escalation, we saw a small dip in store traffic and revenue in the directly affected geographies, but the impact was not meaningful considering the medical nature of the category. The business has bounced back to normal levels in the most recent weeks. We continue to be bullish on the Middle East as a strategic growth market for us.

Currency impact has been actively managed. 42% of our consolidated revenue is generated outside India, providing a natural hedge that will continue to be a strategic asset over the long term. The broader geopolitical environment has put pressure on cross-currency rates. This has flowed through to our cost of imports. We have been able to absorb most of it through structural margin levers - deeper vertical integration, accelerated movement of frame manufacturing into India, continuous kaizens, and supply-chain optimisation. As a result, our Product Margins have been broadly steady through the year despite the currency headwind, but we continue to monitor this closely. Limited commodity exposure within our COGS shields our total margin from significant volatility.

Resilience of the category and our positioning. Vision correction continues to be a recurring need, while evolving to be a discretionary purchase. Our vertical integration and accessible price points across the value spectrum mean that in an inflationary environment, we are well-positioned to capture trade-down from unorganized opticians and premium imports alike. We will continue to monitor consumer behaviour closely and respond with the same operating discipline we have applied through FY26.

9. How has Lenskart's manufacturing and supply chain evolved in FY26?

FY26 marked a step-change in our backward integration. We expanded capacity at Bhiwadi, launched our Thailand JV for frame manufacturing, and continued integrating supply chains across acquired brands - each of which directly underpins product quality and innovation, product margin, lead times, and currency resilience.

Lenskart in-house Manufacturing	FY24	FY25	FY26
Prescription Eyeglasses manufactured (Mn, centralized)	10.1	13.2	17.5
In-house* Frames manufactured (Mn pairs)	5.3	6.5	7.8
In-house Lenses manufactured (Mn units)	2.5	4.1	5.6

in-house includes our Joint Venture

Supply chain integration for acquired brands. We continued to integrate lens and frame sourcing across the Owndays network in multiple countries and are progressively bringing Meller onto Lenskart's supply chain. These integrations will be the primary lever for International Segment Product Margin improvement going forward.

Thailand JV for frame manufacturing. In Q3 FY26, we announced our 50% joint venture with Sunrise (Matt Optical) - a Thailand-based frame manufacturer - to strengthen our in-house frame manufacturing capacity. Thailand has emerged as a competitive frame production hub, and India's zero-duty trade arrangement with Thailand provides a meaningful cost advantage. The JV is expected to contribute incremental frame supply through FY27.

Hyderabad facility. Our Hyderabad facility remains on track for commissioning in ~18 months, implying a large part of the initial capex outlay for this facility to be incurred during FY27. It will meaningfully boost our prescription eyeglasses manufacturing capacity to support long-term growth, while further deepening backward integration in frames, lenses, and components. The facility will also create manufacturing redundancy and export capability.

We expect manufacturing to remain a sustained lever for both EBITDA margin and customer experience over the coming years.

10. Discuss the Q4 FY26 PAT growth and its underlying drivers.

In Q4 FY26, Consolidated pro forma PAT grew 164.7% YoY to ₹2,036 Mn from ₹770 Mn in FY25 (adjusted for the one-time, non-cash FVTPL gain of ₹1,672 Mn recorded in Q4 FY25 Other Income). Pro forma PAT margin expanded to 8.1% in Q4 FY26 from 4.3% in FY25 (adjusted).

EBITDA margin expanded 270 basis points (18.6% to 21.3%), primarily driven by operating leverage across the P&L - the primary driver of PAT margin expansion.

Depreciation and amortisation as a share of revenue declined from 12.1% to 11.4% (+70 bps), as strong same-store growth leveraged the existing fixed-cost base while measured international store additions and online growth kept incremental depreciation in check.

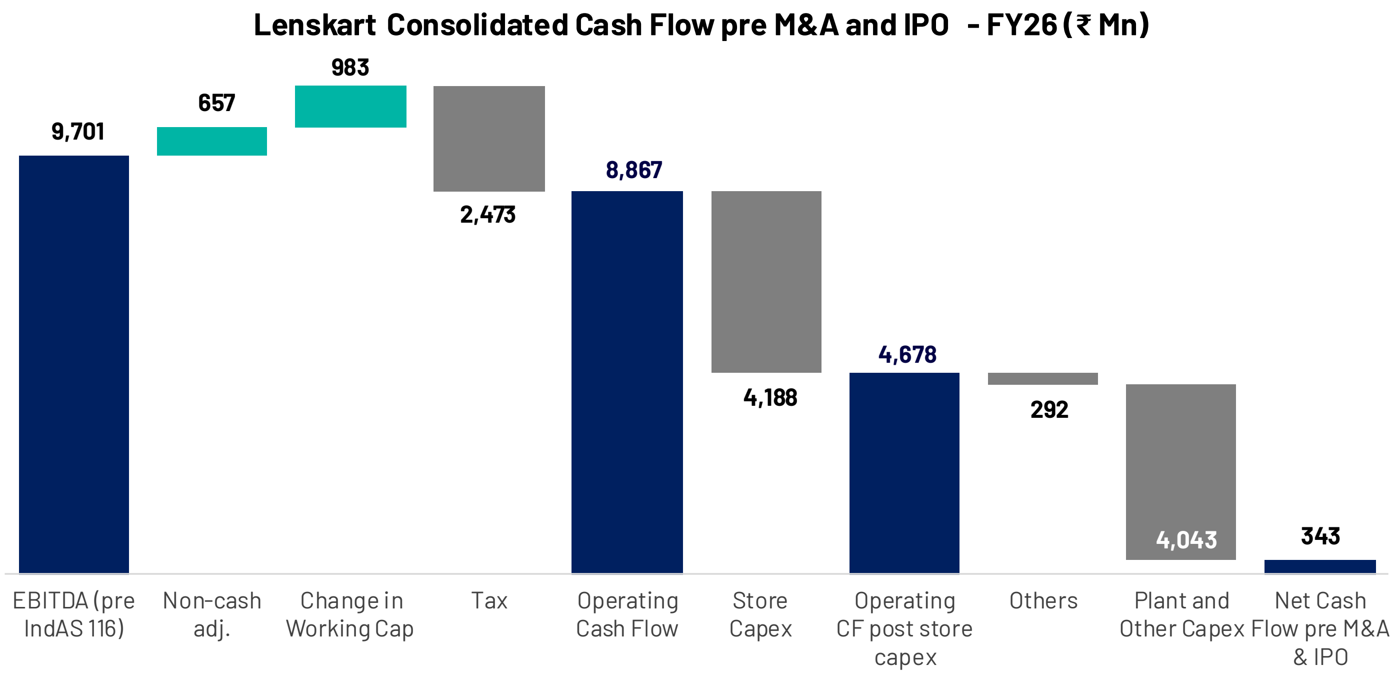
Taken together, the combination of operating leverage, disciplined cost management, and scale-driven efficiencies delivered a 380 basis point expansion in PAT margin - and the structural drivers behind this expansion remain firmly in place as we scale.

One comparability note: Q4 FY25 PAT included a one-time, non-cash FVTPL (Fair Value Through P&L) gain of ₹1,672 Mn from the fair-value movement of deferred consideration on the Owndays acquisition — a non-operating item with no cash impact. On an unadjusted basis, this distorts the year-on-year optics: FY26 PAT growth would appear to be 39.1% versus underlying growth of 147.6%, and Q4 FY26 PAT would appear to decline when it has in fact more than doubled. We therefore report PAT on an Adjusted basis for Q4 FY25 and FY25 throughout this Letter — excluding this one-time gain — as the cleanest read of underlying performance.

11. Discuss Cash Flow and Return on Capital Employed for FY26.

We generated strong operating cash flows of ₹8,867 million in FY26 (reported), representing ~91% of our EBITDA (pre-IndAS 116) on a reported basis. Despite India net new store additions nearly doubling from 282 in FY25 to 542 in FY26, operating cash flow remained ahead of store capex and upgrade investments.

We also funded our plant and other capex - most notably toward the Hyderabad facility - through operating cash flow this year, walking out of the year with positive net cash flow pre-M&A and IPO of ₹343 million.



[1] Non-cash adjustments comprise provisions, FVTPL losses, ESOP costs, and unrealised forex gains/losses.
[2] Others include other income, finance cost and loan repayment

Working capital released ₹983 Mn through FY26, driven primarily by inventory days reducing from 59 days of sales at FY25-end to 43 days at FY26-end as strong customer demand pulled through stock faster than we replenished. We expect inventory days to normalise upward as we rebuild stock to support FY27 demand.

Net cash balance excluding IPO-related payables and interest accrued but not received, stood at ₹38,808 Mn as of FY26-end.

ROCE expanded materially. FY26 Return on Capital Employed was 14.7% on a reported basis. Excluding undeployed IPO proceeds, FY26 ROCE was 23.1% - an expansion of over 9 percentage points versus the prior year. ROCE has significantly expanded from negative levels in FY23, reflecting both EBIT growth and disciplined capital allocation. We continue to target ROCE expansion with higher utilisation of central infrastructure.

12. What is the difference between Reported and Proforma financials?

In Q4 FY26, there is no difference between Reported and Proforma financials. Differences exist only in the comparative periods for prior years. To provide investors with a clear and consistent view of our underlying performance, we have presented financials on a Proforma basis for the historical period - adjusting for the impact of M&A activity, including the consolidation of our master-franchisee Dealskart, GeoIQ, and our international acquisition of Meller. This allows for a meaningful, like-for-like comparison of performance.

The gap between Reported and Proforma is now diminishing and will become immaterial in subsequent periods. The fact that Reported and Proforma converge in Q4 FY26 itself is a reflection that the integration is now complete in our reported numbers.

	Proforma Financial Information				Reported Financial Information			
	Q4 FY26	Q4 YoY Growth	FY26	FY YoY Growth	Q4 FY26	Q4 YoY Growth	FY26	FY YoY Growth
Revenue	25,157	40.6%	90,023	32.3%	25,157	45.6%	88,140	32.5%
EBITDA	5,362	61.2%	17,895	55.3%	5,362	83.8%	17,486	80.1%
EBITDA Margin %	21.3%	2.7%p	19.9%	2.9%p	21.3%	4.4%p	19.8%	5.2%p
EBITDA (pre-IndAS 116)	3,216	98.6%	10,091	96.7%	3,216	163.6%	9,682	156.5%
EBITDA (pre-IndAS 116) %	12.8%	3.7%p	11.2%	3.7%p	12.8%	5.7%p	11.0%	5.3%p
PAT	2,036	164.7%	5,300	147.6%	2,036	284.7%	5,010	284.9%
PAT Margin %	8.1%	3.8%p	5.9%	2.7%p	8.1%	5.0%	5.7%	3.7%p

Note: FY25 and Q4FY25 PAT is adjusted to exclude the one-time, non-cash FVTPL gain of ₹1,672 Mn (deferred consideration for the acquisition of Owndays shares) in reported and pro forma financials.

13. How has Lenskart enhanced its ESG / sustainability framework in FY26?

In FY26, we strengthened Lenskart's ESG framework across climate, community, and people.

On **climate**, we completed greenhouse-gas accounting across our India operations and supply chain, and laid out a roadmap to net-zero emissions by 2050 in India. Rooftop-solar generation grew 128% over the last two years, taking us closer to 100% renewable energy across our Indian manufacturing plants.

On **community**, the Lenskart Foundation's Drishti – Har Gaon, Har Ghar programme — a women-led, last-mile eye-care model — has onboarded over 1,000 Drishti Didis across 940 villages in five states, screened more than 910,000 individuals, provided eyeglasses to over 42,000 people, and made 351 villages refractive-error free. Cumulatively, the Foundation has now supported over 200,000 eye tests and distributed more than 168,000 pairs of eyeglasses — reinforcing our goal of making vision a right, not a privilege.

On **people**, Lenskart is a 20,000+ strong global team across India and 14 international markets, bringing together 30 nationalities, languages, and backgrounds. As of FY26, women make up over 35% of our workforce. Our team is, and will continue to be, our single greatest competitive advantage.

Full details will be available in our upcoming FY26 Annual Report.

Key Metrics

₹ Mn, unless stated otherwise	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	FY26	FY25
	Consolidated						
Operational Metrics							
Number of Eye Tests	6.8	6.3	5.6	5.1	4.7	23.8	16.0
% YoY growth	+ 45.0%	+ 53.8%	+ 44.3%	+ 49.8%		+ 48.5%	
Number of Eyewear Units Sold	9.7	8.9	8.3	8.4	7.8	35.3	28.3
% YoY growth	+ 25.2%	+ 29.7%	+ 20.2%	+ 23.8%		+ 24.7%	
Quarterly / Annual Transacting Customer Accounts	5.3	5.0	4.8	4.7	4.2	15.9	12.9
% YoY growth	+ 26.8%	+ 27.7%	+ 23.2%	+ 29.8%		+ 22.6%	
Net New Stores added during the period	183	195	142	83	142	603	335
Number of Active Stores at the end of the period	3,327	3,144	2,949	2,807	2,724	3,327	2,724
Financial Metrics							
Revenue from operations	25,157	23,077	21,466	20,322	17,899	90,023	68,030
% YoY growth	+ 40.6%	+ 37.4%	+ 23.9%	+ 26.9%		+ 32.3%	
Product Margin	17,512	15,907	14,851	13,961	12,497	62,232	46,857
Product Margin %	69.6%	68.9%	69.2%	68.7%	69.8%	69.1%	68.9%
% YoY growth	+40.1%	+ 38.9%	+ 25.8%	+25.8%		+ 32.8%	
EBITDA	5,362	4,624	4,256	3,652	3,327	17,895	11,525
EBITDA %	21.3%	20.0%	19.8%	18.0%	18.6%	19.9%	16.9%
% YoY growth	+ 61.2%	+ 90.6%	+ 34.4%	+ 40.2%		+ 55.3%	
EBITDA (pre Ind AS 116)	3,216	2,649	2,373	1,852	1,619	10,091	5,130
EBITDA (pre Ind AS 116) %	12.8%	11.5%	11.1%	9.1%	9.0%	11.2%	7.5%
% YoY growth	+ 98.6%	+ 237.8%	+ 49.0%	+ 63.6%		+ 96.7%	
Profit/(loss) before tax	2,542	1,784	1,606	1,266	990	7,198	3,115
Profit/(loss) before tax %	10.1%	7.7%	7.5%	6.2%	5.5%	8.0%	4.6%
Profit/(loss) after tax	2,036	1,327	1,128	809	770	5,300	2,140
Profit/(loss) after tax %	8.1%	5.8%	5.3%	4.0%	4.3%	5.9%	3.1%
Net Working Capital Days	9.3	10.1	21.6	24.1		10.8	25.6
ROCE	20.2%	16.1%	21.6%	14.3%		14.7%	13.8%

Note: FY26 ROCE excluding IPO proceeds was at 23.1%, and Q4FY26 was 31.8%. FY25 and Q4 FY25 PAT is adjusted of one-time, non-cash FVTPL gain of ₹1,672 Mn (in Other Income, related to deferred consideration on Owndays acquisition).

India

₹ Mn, unless stated otherwise	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	FY26	FY25
Operational Metrics							
Number of Eye Tests	6.0	5.5	4.9	4.4	4.0	20.7	13.4
% YoY growth	*+ 50.1%*	*+ 62.3%*	*+ 49.1%*	*+ 56.2%*		*+ 54.3%*	
Number of Eyewear Units Sold	7.9	7.4	6.8	6.7	6.4	28.8	22.9
% YoY growth	*+ 24.3%*	*+ 31.5%*	*+ 21.7%*	*+ 25.7%*		*+ 25.8%*	
Quarterly / Annual Transacting Customer Accounts	4.3	4.1	3.9	3.7	3.3	12.3	9.9
% YoY growth	*+ 28.0%*	*+ 30.1%*	*+ 25.6%*	*+ 34.1%*		*+ 24.2%*	
Net New Stores added during the period	170	169	133	70	131	542	282
Number of Active Stores at the end of the period	2,609	2,439	2,270	2,137	2,067	2,609	2,067
Metropolitan Cities	1043	1006	970	928	900	1043	900
Tier 1 Cities	614	571	509	491	469	614	469
Tier 2+ Cities	952	862	791	718	698	952	698
Financial Metrics							
Revenue from operations	14,750	13,853	12,329	11,715	10,236	52,648	39,391
% YoY growth	*+ 44.1%*	*+ 40.4%*	*+ 22.2%*	*+ 27.3%*		*+ 33.7%*	
Product Margin	9,447	8,828	7,822	7,426	6,555	33,524	25,042
Product Margin %	*64.0%*	*63.7%*	*63.4%*	*63.4%*	*64.0%*	*63.7%*	*63.6%*
% YoY Growth	*+ 44.1%*	*+ 40.7%*	*+ 23.0%*	*+26.9%*		*+ 33.9%*	
EBITDA	3,115	2,875	2,406	2,278	1,589	10,675	6,278
EBITDA %	*21.1%*	*20.8%*	*19.5%*	*19.4%*	*15.5%*	*20.3%*	*15.9%*
% YoY growth	*+ 96.0%*	*+ 78.9%*	*+ 31.9%*	*+ 81.3%*		*+ 70.0%*	
EBITDA (pre Ind AS 116)	2,253	2,067	1,654	1,561	925	7,535	3,848
EBITDA (pre Ind AS 116) %	*15.3%*	*14.9%*	*13.4%*	*13.3%*	*9.0%*	*14.3%*	*9.8%*
% YoY growth	*+ 143.5%*	*+ 108.6%*	*+ 33.4%*	*+ 125.4%*		*+ 95.8%*	

International

₹ Mn, unless stated otherwise	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	FY26	FY25
Operational Metrics							
Number of Eye Tests	0.8	0.8	0.7	0.7	0.7	3.0	2.6
% YoY growth	*+ 16.4%*	*+ 20.3%*	*+ 18.5%*	*+ 18.5%*		*+ 18.4%*	
Number of Eyewear Units Sold	1.8	1.5	1.6	1.7	1.4	6.5	5.4
% YoY growth	*+ 29.1%*	*+ 21.4%*	*+ 14.1%*	*+ 16.8%*		*+ 20.3%*	
Quarterly / Annual Transacting Customer Accounts	1.0	0.9	1.0	1.0	0.8	3.5	3.0
% YoY growth	*+ 22.1%*	*+ 17.7%*	*+ 14.6%*	*+ 15.2%*		*+ 17.5%*	
Net New Stores added during the period	13	26	9	13	11	61	53
Number of Active Stores at the end of the period	718	705	679	670	657	718	657
Japan	287	285	275	272	267	287	267
Southeast Asia	284	274	263	257	250	284	250
Middle East	41	41	39	39	39	41	39
Others	106	105	102	102	101	106	101
Financial Metrics							
Revenue from operations	10,540	9,359	9,278	8,719	7,784	37,896	29,108
% YoY growth	*+ 35.4%*	*+ 32.7%*	*+ 26.2%*	*+ 26.1%*		*+ 30.2%*	
Product Margin	8,077	7,091	7,002	6,621	5,853	28,792	21,730
Product Margin %	*76.6%*	*75.8%*	*75.5%*	*75.9%*	*75.2%*	*76.0%*	*74.7%*
% YoY Growth	*+ 38.0%*	*+ 36.3%*	*+ 28.4%*	*+ 26.8%*		*+ 32.5%*	
EBITDA	2,258	1,762	1,811	1,473	1,678	7,302	5,017
EBITDA %	*21.4%*	*18.8%*	*19.5%*	*16.9%*	*21.6%*	*19.3%*	*17.2%*
% YoY growth	*+ 34.6%*	*+ 128.1%*	*+ 39.3%*	*+ 16.3%*		*+ 45.6%*	
EBITDA (pre Ind AS 116)	975	595	680	389	634	2,639	1,051
EBITDA (pre Ind AS 116) %	*9.2%*	*6.4%*	*7.3%*	*4.5%*	*8.1%*	*7.0%*	*3.6%*
% YoY growth	*+ 53.6%*	*NM*	*+ 118.1%*	*+ 8.7%*		*+ 151.1%*	

Annexure A

Proforma Financial Information: India Segment

₹ Mn, unless stated otherwise	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	FY26	FY25
Revenue from Operations	**14,750**	**13,853**	**12,329**	**11,715**	**10,236**	**52,648**	**39,391**
YoY % Change	*+44.1%*	*+40.4%*	*+22.2%*	*+27.3%*		*+33.7%*	
Less : Cost of raw materials and components consumed	4,507	4,226	3,907	3,687	3,123	16,328	11,957
Less : Purchases of stock in trade	594	488	723	741	609	2,546	1,216
Less : Changes in inventory of traded and finished goods	202	311	(123)	(140)	(51)	250	1,176
Product Margin	**9,447**	**8,828**	**7,822**	**7,426**	**6,555**	**33,524**	**25,042**
% of Revenue	*64.0%*	*63.7%*	*63.4%*	*63.4%*	*64.0%*	*63.7%*	*63.6%*
Less: Employee benefits expenses	2,568	2,530	2,384	2,088	2,059	9,569	7,589
Less: Share of JV and Associate	9	1	4	3	(11)	17	5
Less: Other Expenses	3,755	3,423	3,028	3,058	2,917	13,263	11,171
EBITDA	**3,115**	**2,875**	**2,406**	**2,278**	**1,590**	**10,675**	**6,278**
YoY % Change	*+96.0%*	*+78.9%*	*+31.9%*	*+81.3%*		*+70.0%*	
% of Revenue	*21.1%*	*20.8%*	*19.5%*	*19.4%*	*15.5%*	*20.3%*	*15.9%*
Less: IndAS 116 Rent adjustment	863	808	752	717	664	3,140	2,430
EBITDA (pre-IndAS 116)	**2,252**	**2,067**	**1,654**	**1,561**	**925**	**7,535**	**3,848**
YoY % Change	*+143.5%*	*+108.6%*	*+33.4%*	*+125.4%*		*+95.8%*	
% of Revenue	*15.3%*	*14.9%*	*13.4%*	*13.3%*	*9.0%*	*14.3%*	*9.8%*
Depreciation and amortization expenses	1,348	1,267	1,157	1,087	1,027	4,859	3,802
Segment Results	**1,767**	**1,608**	**1,249**	**1,191**	**562**	**5,815**	**2,476**
% of Revenue	*12.0%*	*11.6%*	*10.1%*	*10.2%*	*5.5%*	*11.0%*	*6.3%*

Proforma Financial Information: International Segment

₹ Mn, unless stated otherwise	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	FY26	FY25
Revenue from Operations	**10,540**	**9,359**	**9,278**	**8,719**	**7,784**	**37,896**	**29,108**
YoY % Change	*+ 35.4%*	*+ 32.7%*	*+ 26.2%*	*+ 26.1%*		*+ 30.2%*	
Less : Cost of raw materials and components consumed	1,591	1,598	1,608	1,436	1,557	6,234	5,656
Less : Purchases of stock in trade	715	574	689	808	503	2,786	1,965
Less : Changes in inventory of traded and finished goods	157	96	(21)	(146)	(129)	86	(243)
Product Margin	**8,077**	**7,091**	**7,002**	**6,621**	**5,853**	**28,790**	**21,730**
% of Revenue	*76.6%*	*75.8%*	*75.5%*	*75.9%*	*75.2%*	*76.0%*	*74.7%*
Less: Employee benefits expenses	2,909	2,748	2,681	2,634	2,351	10,971	8,912
Less: Share of JV and Associate	13	16	7	(9)	16	27	25
Less: Other Expenses	2,897	2,565	2,504	2,524	1,809	10,490	7,776
EBITDA	**2,258**	**1,762**	**1,811**	**1,473**	**1,678**	**7,302**	**5,017**
YoY % Change	*+ 34.6%*	*+ 128.1%*	*+ 39.3%*	*+ 16.3%*		*+ 45.5%*	
% of Revenue	*21.4%*	*18.8%*	*19.5%*	*16.9%*	*21.6%*	*19.3%*	*17.2%*
Less: IndAS 116 Rent adjustment	1,283	1,167	1,131	1,083	1,044	4,664	3,965
EBITDA (pre-IndAS 116)	**975**	**595**	**680**	**389**	**634**	**2,639**	**1,051**
YoY % Change	*+ 53.6%*	*NM*	*+ 118.1%*	*+ 8.7%*		*+ 151.1%*	
% of Revenue	*9.2%*	*6.4%*	*7.3%*	*4.5%*	*8.1%*	*7.0%*	*3.6%*
Depreciation and amortization expenses	1,527	1,437	1,381	1,294	1,130	5,638	4,831
Segment Results	**731**	**325**	**430**	**179**	**547**	**1,664**	**185**
% of Revenue	*6.9%*	*3.5%*	*4.6%*	*2.0%*	*7.0%*	*4.4%*	*0.6%*

Proforma Financial Information: Consolidated

₹ Mn, unless stated otherwise	**Q4FY26**	**Q3FY26**	**Q2FY26**	**Q1FY26**	**Q4FY25**	**FY26**	**FY25**
Revenue from Operations	**25,157**	**23,077**	**21,466**	**20,322**	**17,899**	**90,023**	**68,030**
YoY % Change	*+40.6%*	*+37.4%*	*+23.9%*	*+26.9%*		*+32.3%*	
Less : Cost of raw materials and components consumed	6,122	5,787	5,515	5,123	4,670	22,549	17,603
Less : Purchases of stock in trade	1,193	932	1,272	1,440	1,011	4,837	2,737
Less : Changes in inventory of traded and finished goods	328	451	(173)	(202)	(279)	405	833
Product Margin	**17,512**	**15,907**	**14,851**	**13,960**	**12,497**	**62,232**	**46,857**
% of Revenue	*69.6%*	*68.9%*	*69.2%*	*68.7%*	*69.8%*	*69.1%*	*68.9%*
Less: Employee benefits expenses	5,476	5,278	5,065	4,722	4,410	20,540	16,500
Less: Share of JV and Associate	22	17	11	(7)	4	43	30
Less: Other Expenses	6,652	5,988	5,519	5,594	4,755	23,753	18,802
EBITDA	**5,362**	**4,624**	**4,256**	**3,651**	**3,327**	**17,895**	**11,525**
YoY % Change	*+61.2%*	*+90.6%*	*+34.4%*	*+40.2%*		*+55.3%*	
% of Revenue	*21.3%*	*20.0%*	*19.8%*	*18.0%*	*18.6%*	*19.9%*	*16.9%*
Less: IndAS 116 Rent adjustment	2,146	1,975	1,883	1,800	1,708	7,804	6,395
EBITDA (pre-IndAS 116)	**3,216**	**2,649**	**2,373**	**1,852**	**1,619**	**10,091**	**5,130**
YoY % Change	*+98.6%*	*+237.8%*	*+49.0%*	*+63.6%*		*+96.7%*	
% of Revenue	*12.8%*	*11.5%*	*11.1%*	*9.1%*	*9.0%*	*11.2%*	*7.5%*
Less: Depreciation and amortization expenses	2,875	2,703	2,537	2,383	2,165	10,498	8,640
Add: Other Income	490	404	332	519	446	1,745	1,925
EBIT	**2,977**	**2,325**	**2,051**	**1,788**	**1,608**	**9,142**	**4,810**
% of Revenue	*11.8%*	*10.1%*	*9.6%*	*8.8%*	*9.0%*	*10.2%*	*7.1%*
Less: Finance costs	435	487	445	418	500	1,785	1,575
Less: Exceptional Items	-	53	-	104	119	157	119
Profit/(loss) before tax	**2,542**	**1,784**	**1,606**	**1,266**	**990**	**7,198**	**3,115**
% of Revenue	*10.1%*	*7.7%*	*7.5%*	*6.2%*	*5.5%*	*8.0%*	*4.6%*
Tax Expense	506	457	478	457	220	1,898	975
Profit/(loss) after tax	**2,036**	**1,327**	**1,128**	**809**	**770**	**5,300**	**2,140**
% of Revenue	*8.1%*	*5.8%*	*5.3%*	*4.0%*	*4.3%*	*5.9%*	*3.1%*

Note: FY25 and Q4 FY25 PAT is adjusted of one-time, non-cash FVTPL gain of ₹1,672 Mn (in Other Income, related to deferred consideration on Owndays acquisition).

Glossary

Adjusted PAT	Profit after tax, adjusted for one-time benefit recorded as other income - Fair Value through Profit and Loss (FVTPL) gain on deferred consideration for the acquisition of Owndays shares of ₹1,672 Mn in FY25
Average Selling Price	Revenue from Operations divided by Number of Eyewear Units
Average Cost Price	(Revenue from Operations less Product Margin) divided by Number of Eyewear Units
CAGR	Annualized growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) - 1
Digitally Influenced Sales	% of Revenue from operations in India engaged with us digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase
EBIT or Earning before Interest and Tax	EBITDA (-) Depreciation and amortization expenses (+) other income
EBITDA	Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortization expense (-) other income (-) exceptional item
EBITDA (pre-IndAS 116)	EBITDA (-) IndAS 116 Rent Adjustment
Eyeglasses	Prescription eyeglasses (+) unpowered sunglasses (+) unpowered smart glasses
Eyewear Units	Eyeglasses (+) contact lenses (powered and unpowered)
IndAS 116 Rent Adjustment	IndAS 116 adjustment pertaining to Lease Liability payments
Metropolitan cities	Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata
Middle East	Defined as the United Arab Emirates and the Kingdom of Saudi Arabia
Net Working Capital Days	For quarterly periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period, multiplied by 90. For annual periods, computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365.

NPS	Net Promoter Score
Payback	Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered
Prescription eyeglasses	Powered eyeglasses (+) Powered sunglasses (+) smart glasses, used for vision correction from refractive errors, reading glasses (+) computer vision glasses
Product Margin	Revenue from operations (-) cost of raw material and components consumed (-) purchase of stock in trade (-) changes in inventory of traded and finished goods
Quarterly / Annual Transacting Customer Accounts	Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given quarter. Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Period/Year
ROCE or Return on Capital Employed	EBIT divided by capital employed. EBIT being computed as the restated profit/(loss) for the period/ year (+) tax expense/ credit (+) finance costs; capital employed being computed as total equity (+) current and non-current borrowings (+) deferred tax liabilities (-) goodwill and other intangible assets (-) intangible assets under development (-) deferred tax assets
Southeast Asia	Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia
SPSG or Same Pincode Sales Growth	Weighted average of quarterly revenue year-on-year growth for all active Indian postal pincode that were commissioned at least one year ago, at the beginning of a given quarter.
SSSG or Same Stores Sales Growth	Weighted average of quarterly revenue year-on-year growth for all active stores that were commissioned at least one year ago, at the beginning of a given quarter, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base
Store-level EBITDA	Revenue generated by the store (excluding unattributed channels) and subtracting direct costs such as raw materials, manufacturing, and logistics, as well as site-specific operating expenses like manpower, rent, and utilities.
Tier 1 cities	Defined as Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya
Tier 2+ cities	Cities other than metro and Tier 1 in India
Total Stores	Include all stores format i.e., CoCo, FoFo and CoFo

Forward Looking Statements

This letter contains certain statements that are or may be forward-looking statements, including without limitation, statements relating to Lenskart's business objectives, strategies, growth prospects, service expansion, technology initiatives, estimates of revenue growth, future EBITDA and future financial or operating performance, and overall industry outlook. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company's current intentions, beliefs or expectations, assumptions and estimates, and are subject to risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, among others, changes in economic conditions, fluctuations in earnings, regulatory developments, competition, platform execution, and service partner engagement and the Company's ability to manage growth and competition. Readers are cautioned not to place undue reliance on these forward-looking statements. Lenskart undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required under applicable law.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, readers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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Use of Non-GAAP Measures

In addition to financial information presented in accordance with IndAS, certain Non-GAAP measures are helpful in evaluating our operating performance. We use these Non-GAAP measures to evaluate performance internally and for forecasting purposes. We believe these Non-GAAP financial measures, when considered collectively with financial measures prepared in accordance with IndAS, provide useful information to investors about business performance, enhance their overall understanding and provide additional information to investors for assessing our performance and future prospects.