



May 21, 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 audited standalone and consolidated financial results for the quarter and financial year ended March 31, 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,

Your truly,
For **Honasa Consumer Limited**

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi - 110075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: L74999DL2016PLC306016 |

mamaearth[®]
goodness inside

1,101,200+
Trees Planted

15,500+ Tons
Plastic Recycled



Safe Drinking
Water for
1500+
Families



48,500+
Health Checkups
Completed

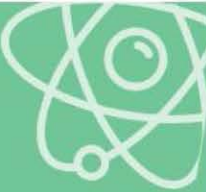


HONASA

Beauty with purpose

PERFORMANCE UPDATE

Q4 & FY26



18,000+
Certified Women
Hair Stylists



48,000+
Students
Empowered



Disclaimer

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

This Presentation is prepared by Honasa Consumer Limited (“Company”) and contains certain forward-looking statements including those describing Company’s strategies, strategic direction, objectives, future prospects, estimates, events and course of action, etc. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not in control of the Company. The forward-looking statements and financial projection are subject to a variety of risks and uncertainties that could lead the results to differ materially from those anticipated in the forward-looking statements and financial projections. There is no representation, guarantee or warranty, express or implied, as to their accuracy, fairness or completeness of any information or opinion contained therein. The information contained in this presentation is subject to change without any obligation on the Company to notify any person of such revisions or change. Past performance is not indicative of future results.

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2 Financial Snapshot

3 Business Highlights

4 Looking Back at FY26



Inside Out beauty – Rising role of nutraceuticals

The next frontier of I-Beauty — nutraceuticals moving from niche to mainstream

PREVIOUSLY EXPLORED

● 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

● Sun Care

Increasing awareness making sun protection a daily essential

INSIDE OUT BEAUTY

Rising Role of Nutraceuticals

Last decade: Topicals. Next decade: Topicals + Nutraceuticals — as consumers demand inside-out solutions that address the root cause

~40%

Growth in Searches for Hair Care and Skin Care Nutraceuticals from FY24 to FY26

INR 16K Cr+

Size of Vitamins, Minerals and Supplements Market in India in FY25 growing at 11% CAGR²

The growth in the segment is fueled by

Beauty from Inside
Increasing attribution to factors that address the root cause to solve beauty concerns

Dietary Gaps Awareness
Everyday diets can fall short of meeting essential nutritional requirements

Influencer & Dermatologist Effect
Rising health influencers and dermatologists on digital platforms driving mainstream consumer adoption



1. Source: Google Adwords
2. Source: Kearney

02

FINANCIAL SNAPSHOT

Q4 FY26 witnessed 28% YoY growth with EBITDA scaling up 2.5x+

3 consecutive quarters of 20%+ growth

₹ REVENUE FROM OPERATIONS

INR 682 Cr

Highest-ever quarterly revenue

◆ GROSS PROFIT MARGIN

71.4%

+69 bps YoY improvement

📈 EBITDA

INR 77 Cr

*11.3% EBITDA Margin
185%+ YoY Growth*

📈 PROFIT AFTER TAX

INR 69 Cr

*10.2% PAT Margin
175%+ YoY Growth*

📦 UNDERLYING VOLUME GROWTH (UVG)

30%

Volume-led Growth

⚙️ WORKING CAPITAL CYCLE

(14) Days

Negative WC

Consolidated Revenue from Operations includes revenue from BTM Ventures Limited (Reginald Men)

Honasa Revenue from Operations is presented on a Like-for-Like (LFL) basis, adjusted for change in settlement by Flipkart group leading to impact/change in revenue recognition for marketplace sellers like Honasa; All Margin % are computed on LFL Revenue for Q4FY26

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 (Reginald Men)

Change in settlement by Flipkart group impacted revenue recognition for Honasa with no impact on bottom line

~INR 25 Cr revenue recognition *impact in the topline* with *no effect on absolute profitability*

Revenue Recognition Update (Illustration)

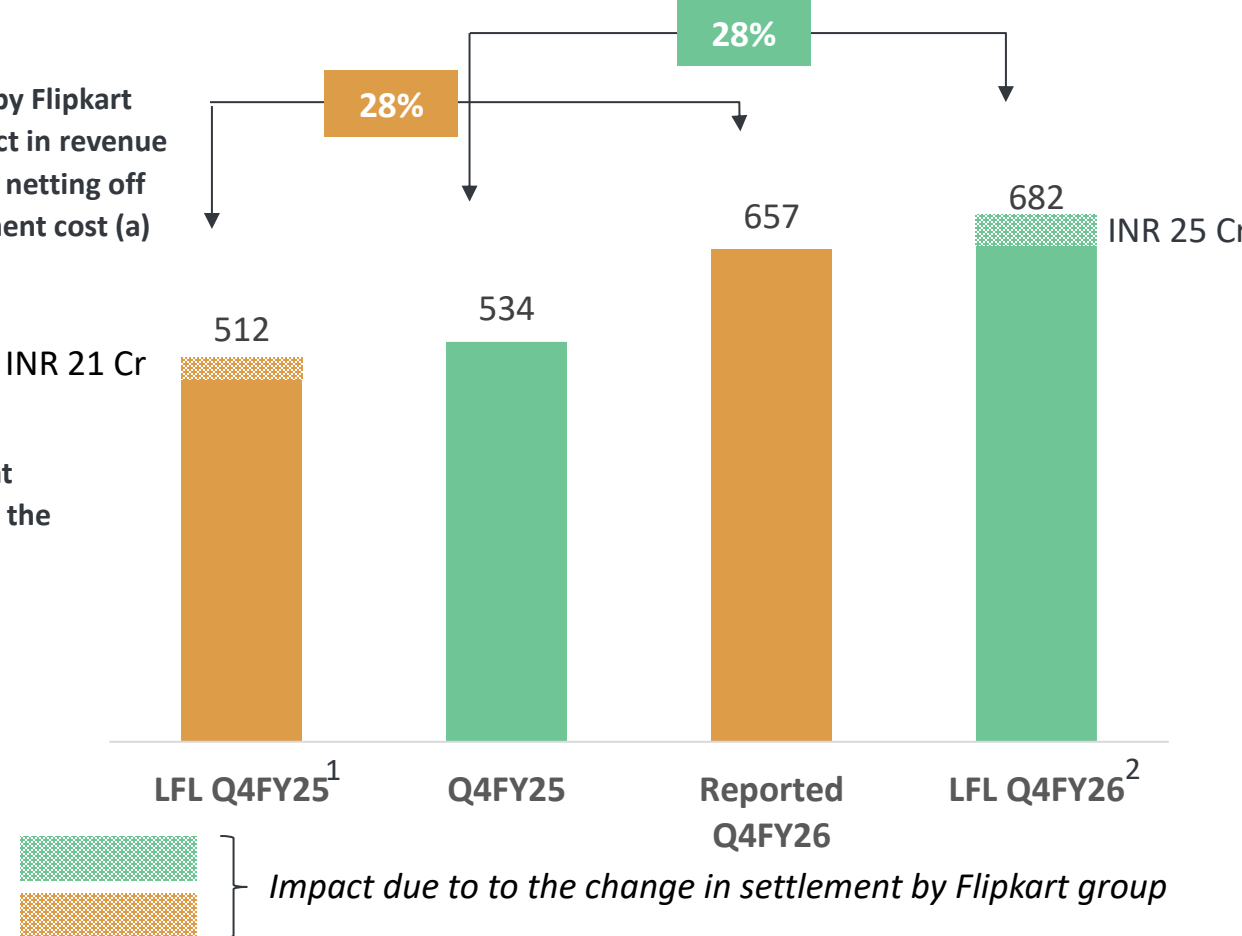
Particulars	Earlier	Now
Revenue	100	68
COGS	30	30
Gross Margin	70	38
Logistics & Fulfillment cost (a)	32	0
Sales Commission cost (b)	X	X
Contribution margin	38	38

Change in settlement by Flipkart group leading to impact in revenue recognition effectively netting off the Logistics & Fulfillment cost (a)

Logistics & Fulfillment cost (a) is adjusted in the revenue

Contribution Margin remains unchanged with no impact on the company's overall profitability

Net Revenue Growth (Q3FY26)



1. Like for Like (LFL) Revenue growth is based on the Q4FY25 Net Sales Value adjusted if there was a retrospective adjustment pertaining to change in settlement by Flipkart Group
 2. Like for Like (LFL) Revenue growth is based on the Q4FY26 Net Sales Value adjusted for change in settlement by Flipkart group leading to impact/change in revenue recognition for marketplace sellers like Honasa



Honasa's Board approves its first ever Dividend

Commitment to rewarding shareholders - Board recommended maiden dividend distribution

Per Share	Dividend Payout	Total Cash Payout
INR per Equity Share	% of Profit After Tax	INR Crore
3	51.2%	~98 Cr
<i>30% of Face value ₹10 per share</i>	<i>Of FY26 Standalone PAT</i>	<i>Recommended by the Board</i>

***Subject to shareholder approval at AGM**

03

B U S I N E S S H I G H L I G H T S

Gaining traction across channels

eCommerce

20%+

YoY Growth



Mamaearth Rice Face Wash



The Derma Co 1% Hyaluronic Sunscreen Aqua Gel

General Trade

30%+

YoY
Secondary
Sales Growth
Mirrored by Primary
Sales Growth



~120K Number of outlets billed directly through distributors in FY26¹

Modern Trade

30%+

YoY Offtake
Growth²



10,000+ Number of MT outlets reached



Face Cleanser



Shampoo



Face Serum



Suncare



Moisturizer



Baby



Lipstick

Focus Categories' contribution expands by 500 bps YoY to 80%+ in Q4FY26

1. As per DMS
2. Source: NielsenIQ

Strong consumer love powered Mamearth to teens growth in Q4FY26

Brand health at multi-quarter highs



Face Cleanser

+123 bps

+139 bps

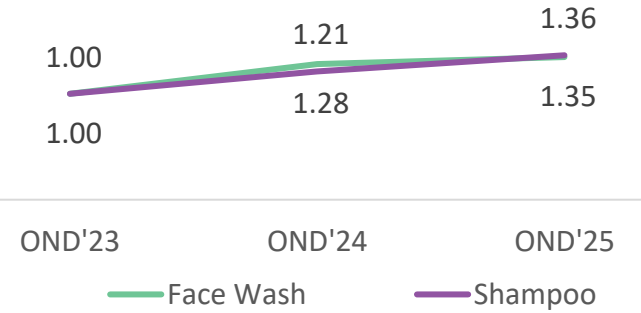


Shampoo

+77 bps

+147 bps

Strong YoY gains on Brand Power taking it to ever highest levels in last 3 years -Kantar Offline Track



Value Market Share **Share Amongst Handlers**
YoY improvement as of Mar'26¹ YoY improvement as of Mar'26¹

Value Market Share **Share Amongst Handlers**
YoY improvement as of Mar'26¹ YoY improvement as of Mar'26¹

Hero products growing 2x+ faster than the brand²

The "OG" Heroes



Ubtan Face Wash



Onion Shampoo

The New Superstars



Rice Face Wash



Rosemary Anti-Hair Fall Shampoo



Beetroot Hydraful Light Moisturizing Cream



Vitamin C Daily Glow Sunscreen



Moisture Matte Longstay Lipstick



Baby Rich Moisturizing Ultra Light Sunscreen

1, NielsenIQ for All India Urban

2. Growth of above hero products compared to overall brand growth



Younger Brands¹ grew at 40%+ continuing strong growth momentum



Face Cleanser as the new engine of growth after sunscreen & face serum

Refreshed Communication

Scaling Suncare Category

Winning in hair fall control category

Innovating the lip care portfolio

Simplifying Men's Skincare



2% Sali-Cinamide Anti-Acne Face wash



Glow+ Dewy Gel Sunscreen



Kesar & Kojic Acid Oil Free Sunscreen



Hair Fall Control Shampoo



2 in 1 Liquid Lipstick + Gloss



Helios Sunscreen

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

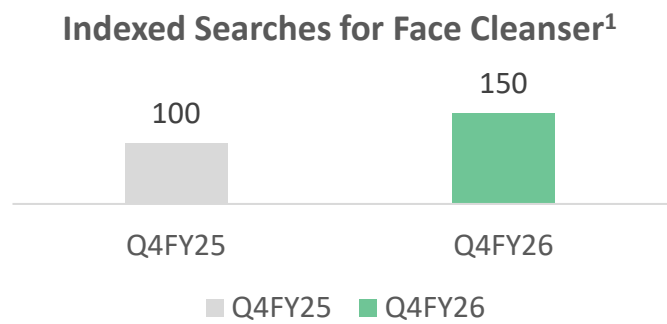


The Derma Co. continues to deliver strong growth, maintaining double-digit EBITDA profile

1 Face Cleanser business doubled YoY in Q4FY25
(3rd largest category after sunscreen and face serum)

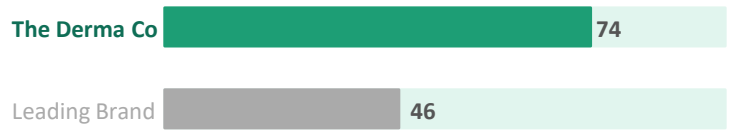


2% Sali-Cinamide Anti-Acne Face Wash



Face Cleanser searches grew 50% YoY, indicating strong consumer interest

2 Formulations are winners in blind tests



The Derma Co Anti Hairfall Shampoo achieved significantly higher likeability vs. leading brand

1. Google Adwords
2. NielsenIQ for All India Urban
3. Depicted hero products are not exhaustive

3 Brand seeing traction in the offline channel

~1% Market share in Offline in the Face Cleanser category – Nielsen²



- Expanding reach with presence in 30,000+ General Trade outlets. 50% of this reach is in chemist outlets
- Present in 6,000+ Modern Trade outlets

4 Hero products contribution is 50%+ of the brand³

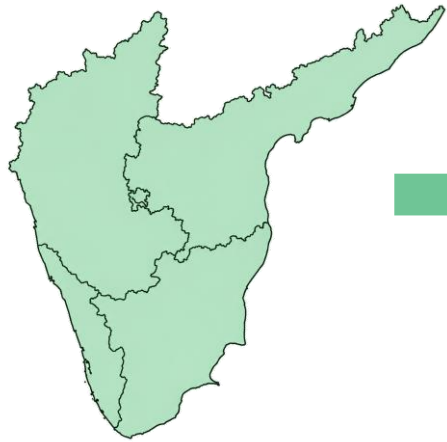


In its first quarter of consolidation, Reginald Men hit an ARR of INR 100cr+ doubling its revenue YoY

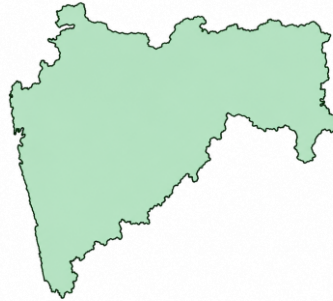
1 2 3 4

1 New Geographies Unlocked

Retaining South India Stronghold



Unlocking Maharashtra



2 Strengthening E-Commerce including Q-Commerce channel

amazon **Flipkart**

Amazon's Choice

REGINALD MEN

REGINALD MEN

REGINALD MEN

INDIA'S #1 MENS SUNSCREEN

SPF 50+ PA+++

30g / 1.05oz

DERMATOLOGICALLY TESTED

NON-COMEDOGENIC

HYPOALLERGENIC

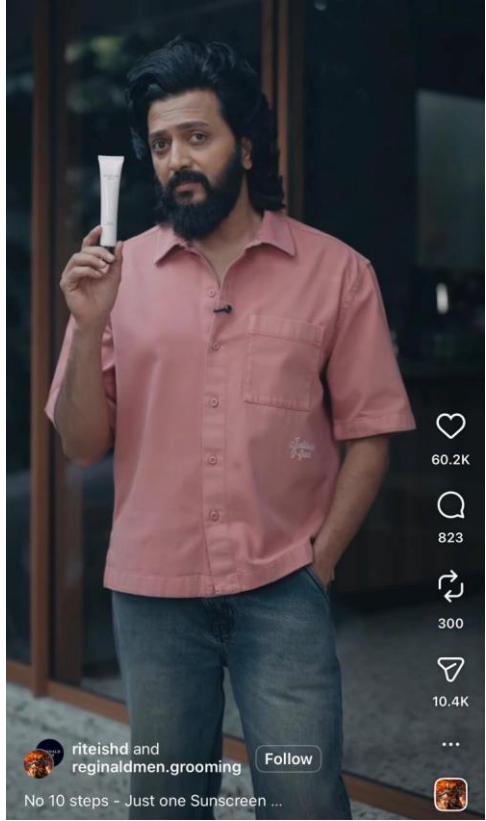
IN-VIVO TESTED

Reginald Men
SPF 50+ PA++++ Sunscreen (100g) | In-Vivo Tested | Broad Spectrum UVA/UVB Protection | Brightening ...

Reginald Men Sunscreen - SPF 50 PA++++ Moisturising Sun...
30 g

4.1★ (10,285)

3 Doubling Down On Content



Content Playbooks deployed in unlocking new geographies (Maharashtra)



04

LOOKING BACK AT FY26

Honasa delivered 20% YoY growth in FY26 while tripling its EBITDA

Delivering market-beating profitable growth

₹ REVENUE FROM OPERATIONS

INR 2,479 Cr

~20% YoY Growth

◆ GROSS PROFIT MARGIN

71.2%

+83 bps YoY improvement

📈 EBITDA

INR 231 Cr

9.3% EBITDA Margin
237%+ YoY Improvement

📈 PROFIT AFTER TAX

INR 200 Cr

8.1% PAT Margin
175%+ YoY

🏗️ UNDERLYING VOLUME GROWTH (UVG)

23%

Volume-led Growth

⚙️ FREE CASH

INR 134 Cr

Cash generating business

Consolidated Revenue from Operations includes revenue from BTM Ventures Limited (Reginald Men) consolidated only for Q4FY26

Honasa Revenue from Operations is presented on a Like-for-Like (LFL) basis, adjusted for change in settlement by Flipkart group leading to an impact of INR 87Cr in FY26; All Margin % are computed on LFL Revenue for FY26

FY26 in review — six strengths that defined the year

1



Focus Category Strategy



Significant impact across all 7 focus categories · **29%+** YoY growth in FY26

2



Product Superiority



6 Blind test wins

In the last 4 quarters validating formulations vs leading global and national brands

3



Hero Products Scaling



Rice face wash, Rosemary Shampoo , 1% Hyaluronic Sunscreen Aqua Gel, Sali-Cinamide Facewash heroes crossing meaningful ARR milestones

4



Content Engine Sharpened



7k+ content pieces uploaded in a month

GenZ-aligned content + creator network producing better ROI

5



GT Stabilized, Offline Scaling

200+ satisfied distributors in Top -100 cities

Inventory Holding for Direct Distributors is optimized at **25-30 days**

Strengthened Offline Distribution to Drive Demand Capture

6



Unlocking New Engines

Innovation & NPD



fang



Discovery of new growth engines



Hiring talent to build new businesses and expand the leadership team



Saahil Nayar

Ex-founder and beauty industry leader with 15+ years of building and scaling new-age Indian BPC brands



Dheeraj Nagpal

Co-founder of Zingavita with 15+ years of experience building and scaling new-age consumer businesses



Madhur Acharya

A specialist in digital-first brands across beauty, lifestyle & e-commerce with 12+ years of



mamaearth®



1,101,200+

Trees planted till date under

PLANT GOODNESS

for tackling deforestation & bringing income opportunities to farmers.

On to **2,000,000+** by 2030

THE derma co™
DESIGNED BY DERMATOLOGISTS



YOUNG SCIENTISTS

48,000+

Students empowered by providing them with high-quality practical science education

Aqualogica®



FRESH WATER FOR ALL

1,500+

Rural households impacted with provision of clean, safe drinking water for them

BBLUNT



SHINE ACADEMY

18,000+

Women certified with skills in hair care and hair styling

+ DR. SHETH'S



HEALTHY INDIA, HEALTHY YOU

48,500+

Health checkups completed

Beyond brand initiatives, Honasa also contributing to other CSR initiatives

Honasa is among the few new-age companies actively giving back to the environment and communities it serves



ENVIRONMENT

Clean Air

- Anti-smog vehicles deployed in high-pollution Gurugram pockets during peak season (Nov–Dec)
- 3km of GMDA green belts in Gurugram acting as dust and pollution buffers
- Multi-layer native plantation with drip irrigation for sustained, long-term air filtration

Before



After



ENVIRONMENT

Urban Greenery

- Honasa Forest: Aravalli Creek transformed from a degraded dumping site into a named, protected 6,500-tree ecosystem
- 14,000+ saplings maintained across 48+ native species using Miyawaki high-density planting
- Year-round stewardship by NGO partners — survival tracking, soil nourishment and sapling replacement



HEALTH & NUTRITION

Seeds of Tomorrow

- Creation of 2 day-care centres in Gurugram for underprivileged children focusing on healthy & nutrition and early education of the children

Thank You



HONASA

Financials Summary

HONASA

All figures in INR Cr

Particulars	Quarter Ended		
	Q4 FY26	Q4 FY25	YoY Growth
Revenue from operations	657	534	23%
Cost of Goods Sold	195	156	
GROSS PROFIT	462	377	22%
GROSS PROFIT Margin %	70.3%	70.7%	
Employee Benefit Expense	71	48	
<i>% of Revenue</i>	<i>10.9%</i>	<i>8.9%</i>	
Advertisement Expense	216	183	
<i>% of Revenue</i>	<i>32.9%</i>	<i>34.4%</i>	
Other Expenses	97	119	
<i>% of Revenue</i>	<i>14.8%</i>	<i>22.4%</i>	
EBITDA	77	27	186%
EBITDA Margin %	11.7%	5.1%	
Depreciation and Amortization	11	12	
Finance Costs	3	3	
Other Income	19	21	
Profit Before Tax	82	32	154%
PBT Margin %	12.5%	6.0%	
Tax Expenses	12	7	
Profit After Tax	69	25	178%
PAT Margin %	10.6%	4.7%	

Year Ended		
FY26	FY25	YoY Growth
2,392	2,067	16%
714	613	
1,678	1,454	15%
70.1%	70.3%	
263	200	
<i>11.0%</i>	<i>9.7%</i>	
788	743	
<i>32.9%</i>	<i>36.0%</i>	
391	442	
<i>16.3%</i>	<i>21.4%</i>	
231	69	237%
9.7%	3.3%	
44	45	
13	13	
84	79	
257	90	187%
10.8%	4.3%	
57	17	
200	73	175%
8.4%	3.5%	

All figures in INR Cr

Particulars
PPE Including CWIP
Goodwill
Other Intangible Assets
Right-of-Use Assets
Other Financial Assets
Other Non-Current Assets
Inventories
Investments
Trade receivables
Cash and Bank Balances
Other Current Assets
TOTAL ASSETS
Equity
Lease Liabilities
Other Non-Current Liabilities
Other Current Liabilities
Trade Payables
Total Liabilities
TOTAL EQUITY AND LIABILITIES

As on	
March 31, 2026	March 31, 2025
22	26
172	53
181	103
114	121
609	465
36	11
165	158
252	305
198	132
214	331
130	85
2,092	1,790
1,412	1,180
135	136
12	11
156	106
378	357
681	610
2,092	1,790

Cash Flow Summary

All figures in
INR Cr

Particulars	Year Ended	
	FY26	FY25
Cash flow from Operating activities		
Profit/(loss) before tax	257	90
Depreciation of property, plant and equipment ('PPE')	10	10
Depreciation of right-of-use-assets	33	33
Interest income	(63)	(56)
Finance costs	13	13
Other Non-Cash Adjustments	11	14
Movement in working capital	(60)	(5)
Cash flow generated from/(used in) operating activities	202	97
Income tax paid	(60)	5
Net cash flow generated from/(used in) operating activities [A]	141	102
Cash flow from Investing activities		
M&A and Capex	(199)	(20)
Sale/(Purchase) of Investments & Bank deposits	152	(165)
Others	30	39
Net cash flow generated (used in) / from investing activities [B]	(17)	(145)
Cash flow from Financing activities		
Proceeds from issuance of equity shares (net)	0	5
Repayment & Interest on Lease Liabilities	(37)	(35)
Others	(1)	(1)
Net cash flows (used in)/generated from financing activities [C]	(38)	(31)
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	86	(74)
Cash and cash equivalents at the beginning of the period	33	107
Cash and cash equivalents at the end of the period	119	33



HONASA