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

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Crystal-Gazing the Future of I-Beauty

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% CAGR[2]

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)

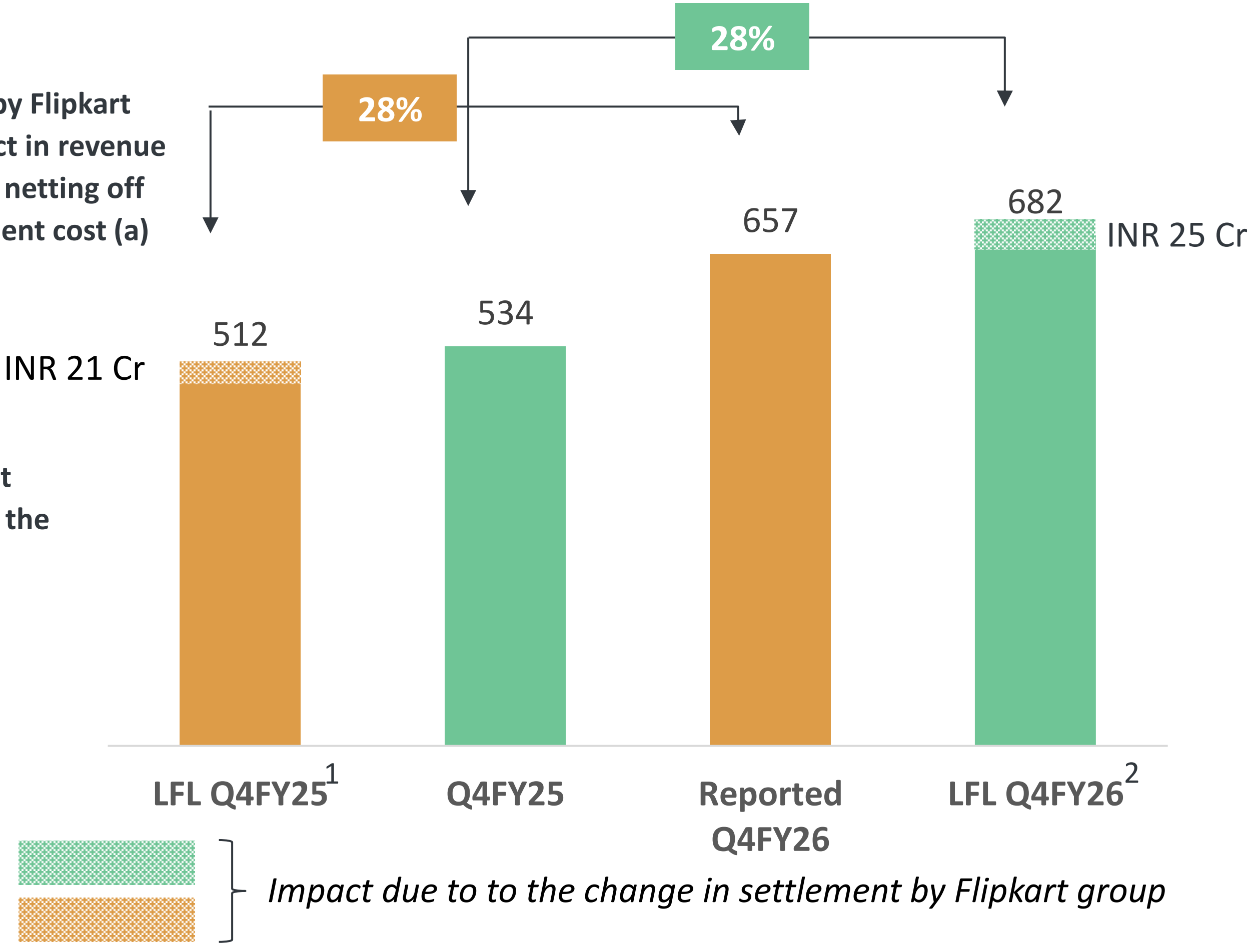
Particulars	Earlier	Now
Revenue	100	68
COGS	30	30
Gross Margin	**70**	**38**
Logistics & Fulfilment cost (a)	32	0
Sales Commission cost (b)	X	X
Contribution margin	**38**	**38**

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

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**
30% of Face value ₹10 per share	*Of FY26 Standalone PAT*	*Recommended by the Board*

***Subject to shareholder approval at AGM**

03

BUSINESS HIGHLIGHTS

Focus Categories for Honasa grew at 35%+

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 FY26[1]*

Modern Trade

30%+

YoY Offtake Growth[2]

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 Mamaearth to teens growth in Q4FY26

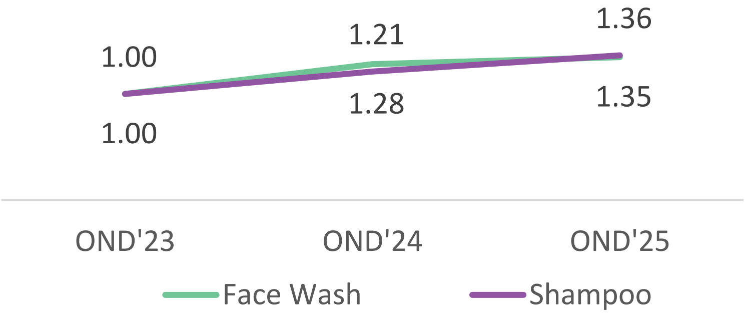
Brand health at multi-quarter highs

Face Cleanser

Shampoo

+123 bps	+139 bps	+77 bps	+147 bps
Value Market Share	***Share Amongst Handlers***	***Value Market Share***	***Share Amongst Handlers***
YoY improvement as of Mar’26[1]	*YoY improvement as of Mar’26*[1]	*YoY improvement as of Mar’26*[1]	*YoY improvement as of Mar’26*[1]

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



Hero products growing 2x+ faster than the brand[2]

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 Brands[1] grew at 40%+ continuing strong growth momentum

The Derma Co — DESIGNED BY DERMATOLOGISTS

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

2% Sali-Cinamide Anti-Acne Face wash

Aqualogica

Refreshed Communication

Glow+ Dewy Gel Sunscreen

DR. SHETH'S

Scaling Suncare Category

Kesar & Kojic Acid Oil Free Sunscreen

BBLUNT

Winning in hair fall control category

Hair Fall Control Shampoo

STAZE

Innovating the lip care portfolio

2 in 1 Liquid Lipstick + Gloss

REGINALD MEN

Simplifying Men's Skincare

Helios Sunscreen

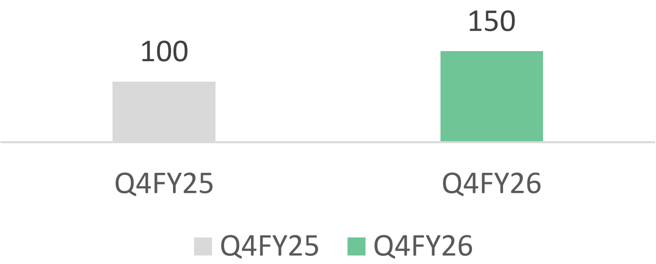
1. Younger brands include The Derma Co., Aqualogica, Dr. Sheth's, BBlunt Staze and BTM Ventures Limited (Reginald Men)

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)

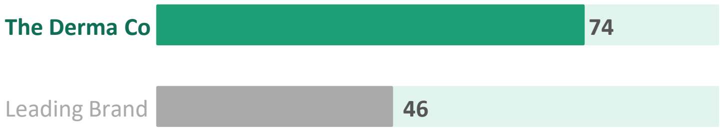
2% Sali-Cinamide Anti-Acne Face Wash

Indexed Searches for Face Cleanser[1]



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

3 Brand seeing traction in the offline channel

~1% Market share in Offline in the Face Cleanser category – Nielsen[2]

- 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 brand[3]

1% Hyaluronic Sunscreen Aqua Gel

2% Kojic Acid Face Serum

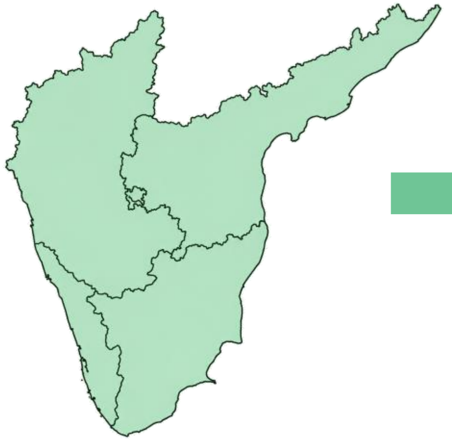
2% Sali-Cinamide Anti-Acne Face Wash

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

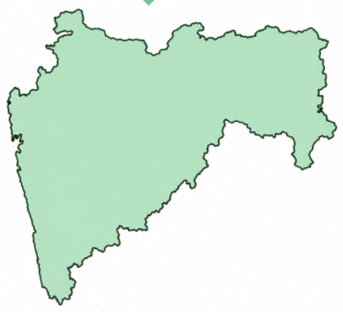
In its first quarter of consolidation, Reginald Men hit an ARR of INR 100cr+ doubling its revenue YoY

1 New Geographies Unlocked

Retaining South India Stronghold



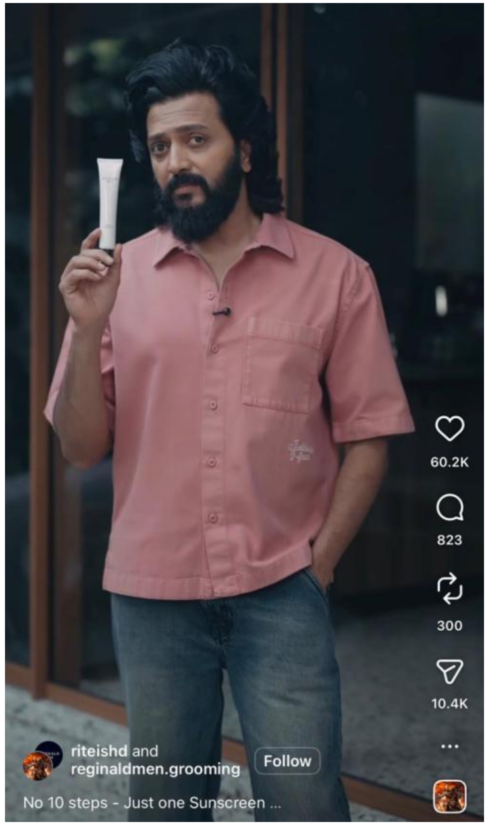
Unlocking Maharashtra



2 Strengthening E-Commerce including Q-Commerce channel

amazon Flipkart

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

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)
2. Free cash excludes the cash outflow on account of the acquisition of BTM Ventures Limited (Reginald Men)

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

Mamaearth Rice Face wash

1% Hyaluronic Sunscreen Aqua Gel

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

Luminéve

REGINALD MEN

fang

Discovery of **new growth engines**

Investing in People to build new businesses

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

SWISS BEAUTY BELLAVITA REVLON KAMA AYURVEDA

Dheeraj Nagpal

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

zinga vita zomato AMERICAN EXPRESS

Madhur Acharya

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

lenskart WOW SKIN SCIENCE FOREST ESSENTIALS

Beauty inspired by Goodness – 1,100,000+ trees planted till date

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

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Thank You

Financials Summary

P&L Summary

All figures in INR Cr

Particulars	Quarter Ended			Year Ended		
	Q4 FY26	Q4 FY25	YoY Growth	FY26	FY25	YoY Growth
Revenue from operations	657	534	23%	2,392	2,067	16%
Cost of Goods Sold	195	156		714	613	
GROSS PROFIT	462	377	22%	1,678	1,454	15%
GROSS PROFIT Margin %	*70.3%*	*70.7%*		*70.1%*	*70.3%*	
Employee Benefit Expense	71	48		263	200	
% of Revenue	*10.9%*	*8.9%*		*11.0%*	*9.7%*	
Advertisement Expense	216	183		788	743	
% of Revenue	*32.9%*	*34.4%*		*32.9%*	*36.0%*	
Other Expenses	97	119		391	442	
% of Revenue	*14.8%*	*22.4%*		*16.3%*	*21.4%*	
EBITDA	77	27	186%	231	69	237%
EBITDA Margin %	*11.7%*	*5.1%*		*9.7%*	*3.3%*	
Depreciation and Amortization	11	12		44	45	
Finance Costs	3	3		13	13	
Other Income	19	21		84	79	
Profit Before Tax	82	32	154%	257	90	187%
PBT Margin %	*12.5%*	*6.0%*		*10.8%*	*4.3%*	
Tax Expenses	12	7		57	17	
Profit After Tax	69	25	178%	200	73	175%
PAT Margin %	*10.6%*	*4.7%*		*8.4%*	*3.5%*	

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Balance Sheet Summary

All figures in INR Cr

Particulars	As on	
	March 31, 2026	March 31, 2025
PPE Including CWIP	22	26
Goodwill	172	53
Other Intangible Assets	181	103
Right-of-Use Assets	114	121
Other Financial Assets	609	465
Other Non-Current Assets	36	11
Inventories	165	158
Investments	252	305
Trade receivables	198	132
Cash and Bank Balances	214	331
Other Current Assets	130	85
TOTAL ASSETS	**2,092**	**1,790**
Equity	**1,412**	**1,180**
Lease Liabilities	135	136
Other Non-Current Liabilities	12	11
Other Current Liabilities	156	106
Trade Payables	378	357
Total Liabilities	**681**	**610**
TOTAL EQUITY AND LIABILITIES	**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

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