



February 12, 2026

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, 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

1,053,800+
Trees Planted

14,700+ Tons
Plastic Recycled



Safe Drinking
Water for
1,150+
Families



45,000+

Health Checkups
Completed

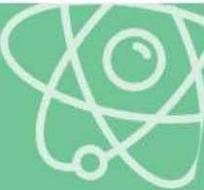


HONASA

Beauty with purpose

PERFORMANCE UPDATE

Q3FY26



15,000+

Certified Women
Hair Stylists



40,000+
Students
Empowered



Disclaimer

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Crystal-Gazing the Future of I-Beauty

Men's Skincare at an Inflection, driven by evolving consumer preferences

- Smile and Teeth Whitening – The rise of Oral Beauty

- Growth of color cosmetics category driven by younger adoption and more frequent use

- Hair care is premiumizing with demand for targeted solutions

- Moisturizers are becoming a more relevant format compared to legacy creams, expected to grow 3x faster than creams

- Serumization of Skin care will make Face serums a 5000+ Cr Category

- Premiumization in Face Cleanser category

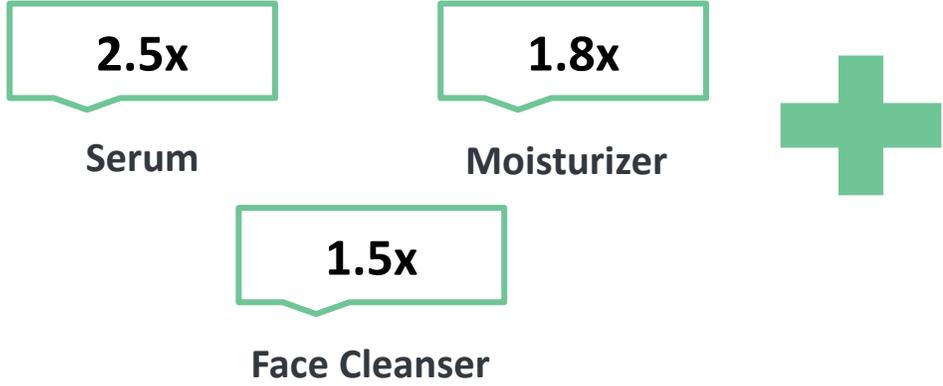
- “Sun” continues to shine on I-Beauty | Sun care expected to become an INR 5,000Cr category by 2028



Men's Skincare is at an inflection, driven by evolving consumer preferences

Men's Skincare at a Clear Demand Inflection, with Search Trends Surging Across Core Categories

~2x Growth in Search Trends¹ in Men's skin care



- 6x increase in Male skin care influencers in past 5 years²
- 49% of Gen Z men are highly engaged in facial creams³
- Men's personal care in Q-Commerce channel Doubles YoY⁴



~INR 20K Cr market⁵ today projected to nearly double to INR 40K Cr+ by 2032

The growth in the segment is fuelled by

1 Rapid Premiumization & Upgraded Consumption

2 Heightened Awareness & Evolving Self-Care Mindset

1: Values represent growth in indexed Google search volumes basis Google Ad words; smoothed using 9-month moving average (Dec'25 over Dec'21)
2: Source: Meta
3: Source: Mintel
4: Internal Estimates
5: Source: Imarc Research, including Grooming



Financial Snapshot

HONASA

In Q3, Honasa delivered its highest ever quarterly revenue, while doubling its PAT

1 2 3 4

INR 630 Cr

Revenue from Operations

21.7% YoY Revenue Growth

70.0%

Gross Profit %

Stable Gross Margins

INR 66 Cr

EBITDA

EBITDA%: 10.4%

INR 55 Cr

*Profit After Tax
before exceptional items*

**PAT %: 8.7%¹
111% YoY Growth**

30.2%

UVG²

Volume Led Growth

(9) Days

Working Capital Days

**Continues to be negative working
capital cycle**

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 Q3FY26

1: PAT % before exceptional items

2: Underlying Volume Growth (UVG) is volume growth excluding the price impact for the period by computing the constant turnover on the base period realization

Honasa continues to scale business efficiently

Growth driven by recharged Mamaearth and continued momentum in younger brands

mamaearth®

Teens
YoY Growth



Aqualogica®

THE derma co™
DESIGNED BY DERMATOLOGISTS

BBLUNT

STAZE

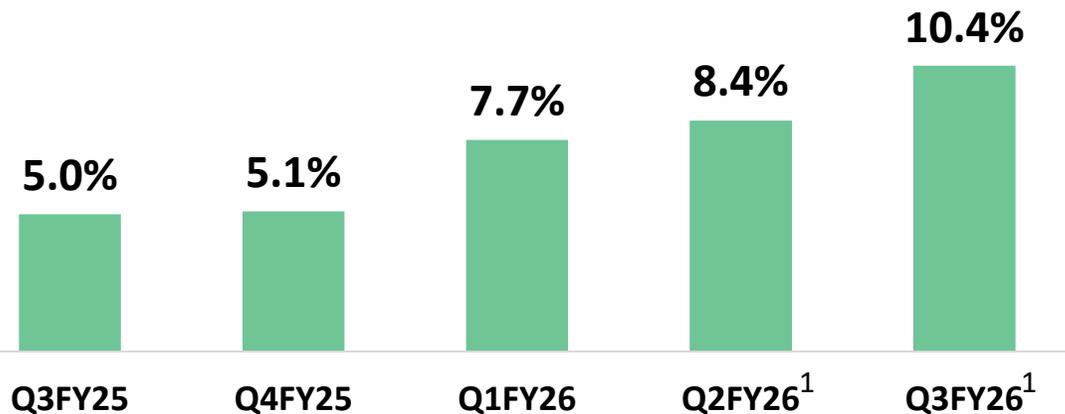


DR. SHETH'S

25%+

YoY Growth
in Younger brands

Improving EBITDA Margins



1

Ad spend optimization from refreshed marketing playbooks delivering better marketing effectiveness

2

Scale based leverage benefits from Opex (Payroll, Procurement and Other Opex)

1: Margin Computed on a like to like basis where revenue from operations is computed, adjusted for change in settlement by Flipkart group leading to impact/change in revenue recognition for marketplace sellers like Honasa



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

~INR 28 Cr revenue recognition *impact in the topline* with *no effect on absolute profitability*

Revenue Recognition Update (Illustration)

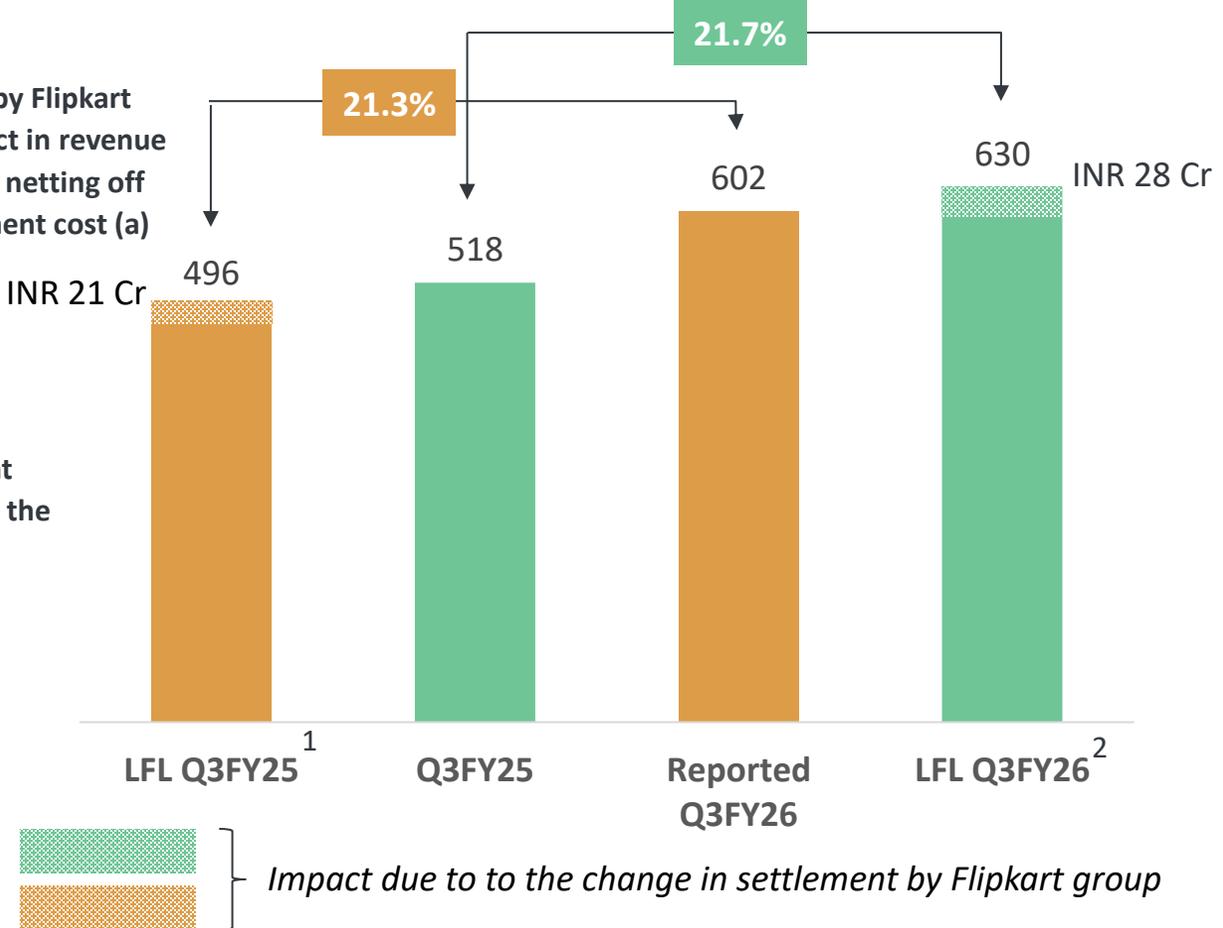
Particulars	Earlier	Now
Revenue	100	68
COGS	30	30
Gross Margin	70	38
Logistics & Fulfillment cost (a)	32	0
Sales Commission cost (b)	X	X
Contribution margin	38	38

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 Q3FY25 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 Q3FY26 Net Sales Value adjusted for change in settlement by Flipkart group leading to impact/change in revenue recognition for marketplace sellers like Honasa



Honasa achieved highest-ever quarterly reported revenue

1 2 3 4

INR 602 Cr

Revenue from Operations

YoY Revenue Growth* : 21.3%

68.5%

Gross Profit %

Stable Gross Margins

INR 10.9%

EBITDA %

**EBITDA: INR 66 Cr
151% YoY Growth**

INR 55 Cr

*Profit After Tax
before exceptional items*

PAT %¹ : 9.1%

**Like for Like Revenue growth is based on comparing Reported Revenue of Q3FY26 with retrospectively adjusted revenue of Q3FY25 if there was change in settlement by Flipkart Group; All Margin % are computed on Reported Revenue from Operations for Q3FY26*

Business Highlights

HONASA

E-commerce and Modern Trade momentum continues with record General Trade secondary sales in Q3FY26

eCommerce

20%+ growth



Mamaearth Rice Face Wash



Face Cleanser



The Derma Co 1% Hyaluronic Sunscreen Aqua Gel



Shampoo



Face Serum

Modern Trade

25%+ offtake YoY growth



Suncare



Moisturizer

General Trade

25%+ secondary sales YoY growth



Baby



Lipstick

Focus Categories for Honasa grew at 25%+

Mamaearth back to teens growth with its product superiority and sharpened investments

Aspirational Gen-Z communication



Aspirational, enhancement-led communication targeted at younger consumers

Superior market beating product formulations

Recent efforts where Mamaearth formulations were blind test winners against competition¹

Q4FY25

Mamaearth Gel Face Cleanser chassis outperformed against leading Indian brands

Q1FY26

Mamaearth Onion Shampoo delivered superior performance vs a leading global shampoo brand

Focused category investment strategy



1. Conducted by independent research agency, Twentify Consumer Research

This has resulted in market share gains and traction in focus categories

Improving market share in Face Cleanser and Shampoo Categories ...



Face Cleanser

5.7% | +93 bps

Value Market Share as of Dec'25 and YoY Market share improvement¹

10.0% | +152 bps

Share Amongst Handlers as of Dec'25 and YoY Market share improvement¹*



Shampoo

2.7% | +95 bps

Highest Ever Value Market Share as of Dec'25 and YoY Market share improvement¹

5.6% | +224 bps

Share Amongst Handlers as of Dec'25 and YoY Market share improvement¹*

*Share amongst handlers signifies increasing consumer pull

... And growing traction in the focus category of Moisturizers



Enhancement-led communication targeted at younger consumers

BBLUNT

Hair Color relaunch with new formulation



Salon Secret High Shine Conditioning Hair Color

Aqualogica[®]

Continuing to win with GenZ with superior formulations



Illuminate+ Hydra Gel Moisturizer

DR. SHETH'S

Premium serums addressing consumer needs



Argireline Peptide & Copper Peptide B'Tox Serum

STAZE

Crossed INR 50 Cr ARR²



Gloss Lock 2 in 1 Liquid Lipstick

1. Younger brands include The Derma Co., Aqualogica, Dr. Sheth's, BBlunt and Staze
2. ARR signifies Annual recurring revenue

1 The brand continues to drive innovation across categories

Shampoo



Peptide-Stem Cell Hair Fall Control Shampoo



Triple Actives Anti-Dandruff Shampoo

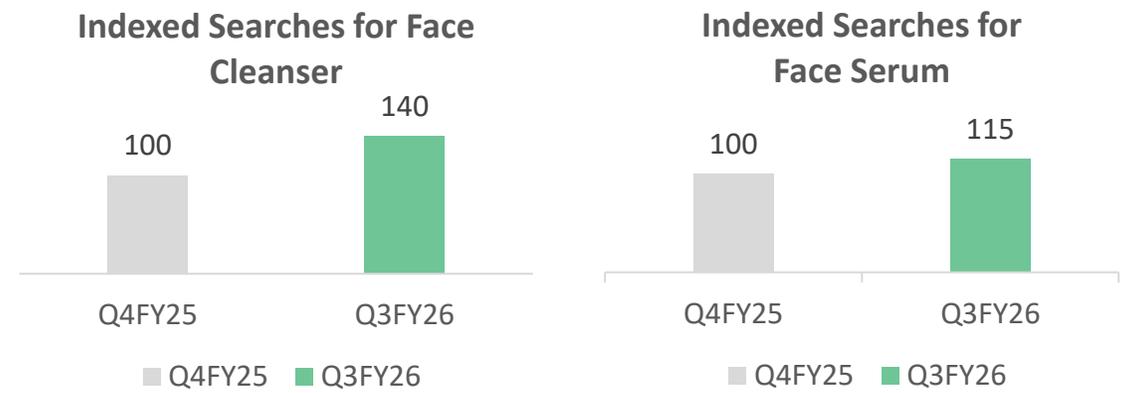
New Gen filters in sunscreens for enhanced photo stability and broadened UV spectrum coverage

Sunscreen



2 Consumer interest remains strong in core categories

Increasing brand searches in Face Cleanser and Serums



2% Sali-Cinamide Anti-Acne Face Wash



2% Kojic Acid Face Serum

General Trade

Deepening Outlet Reach

1 **2,70,000+**
reach in FMCG retail Outlet in India as on Dec'25, *increasing distribution by 25% YoY*¹

2 **1,13,000+**
Number of outlets billed directly through distributors³

3 **200+**
Active Direct Distributors²

Improving Quality of Distribution

Weighted Distribution⁵



~50%
as on Dec'25



~30%
as on Dec'25



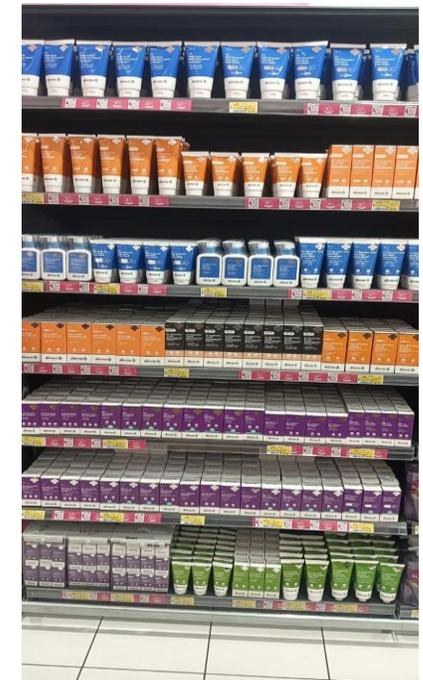
Inventory Holding for Direct Distributors is optimized at **~30 days**⁴

Face Cleanser

Shampoo

Modern Trade

9,000+
Outlet Reach as of Dec'25,
Increasing outlet presence by 15%+ YoY



1. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)
2. As per DMS as on Dec 31, 2025
3. As per DMS, unique outlets billed in last 12 months ending Dec'25

4. Basis distributor wise inventory holding as per DMS
5. Source: NielsenIQ, for All India Urban (General Trade)
17

Honasa continues to invest in product re-innovation beating leading international and national competition

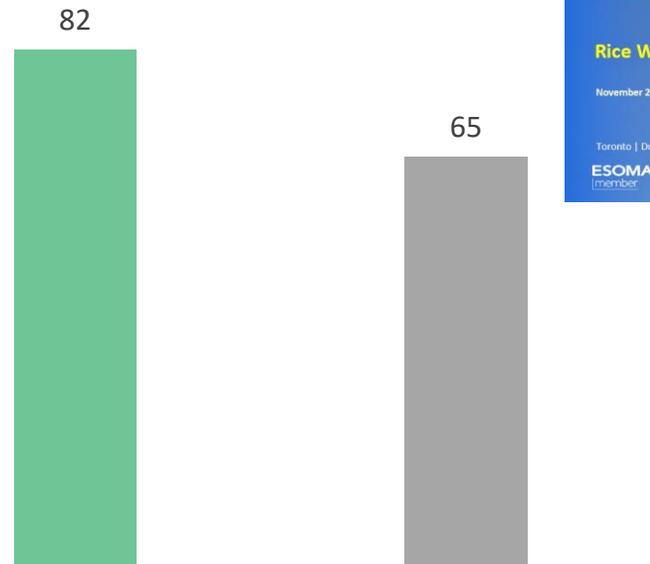


Mamaearth Rice Face Wash achieved **26% higher likeability score** than the leading brightness face wash, driven by better oil control, spread and freshness



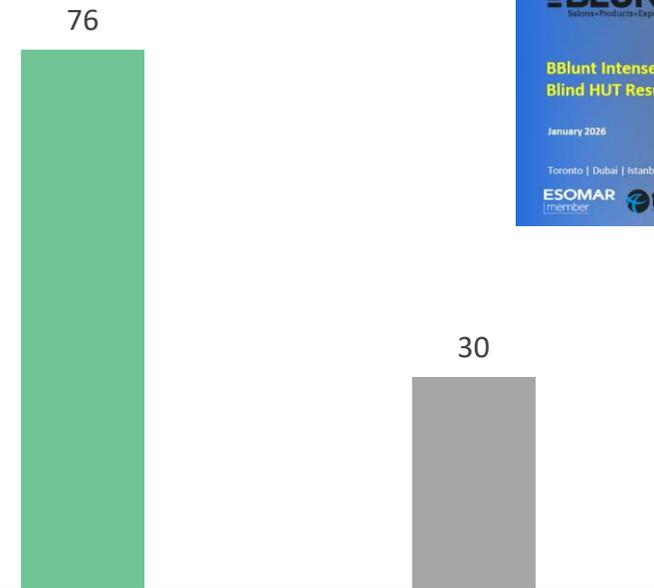
BBlunt Intense Moisture Shampoo achieved **2x likeability score** versus the leading international brand, driven by superior frizz control and hair fall reduction

Overall Likeability Score¹



Mamaearth Rice Face Wash Leading International Brightness Face Wash

Overall Likeability Score¹



BBlunt Intense Moisture Shampoo Leading International Brand Shampoo

1. Conducted by independent research agency, Twentify Consumer Research and the score is out of 100 18





Building for the Future

HONASA

Honasa completed the acquisition of *Reginald Men* to shape the future of Men's beauty & personal care

Launched in Aug'22, Reginald Men offers curated men's personal care products, with sunscreens as its core offering – a key focus category for Honasa

1

Strong product love

Rapid traction built on performance and clear benefit messaging

#1

searched¹ Men's Sunscreen brand on google

2

Multi-benefit proposition

One product, multiple benefits—Sun protection & moisturization



3

Deep South India traction

Strong acceptance and repeat use across South India markets

80%+

Contribution to sales from South India

4

Category Additive to Honasa Portfolio



REGINALD MEN

Premium Men's Personal care

1: Source: Basis Google AdWords — brand searches in the men's sunscreen category



1. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)

2. Source: NielsenIQ, for All India Urban

mamaearth®



1,053,800+

Trees planted till date
under

PLANT GOODNESS

Deployed **anti-smog guns** across **Delhi-NCR** on **Mamaearth's 9th anniversary**



THE derma co™
DESIGNED BY DERMATOLOGISTS



YOUNG SCIENTISTS

40,000+

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

Aqualogica®



FRESH WATER FOR ALL

1,150+

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

BBLUNT



SHINE ACADEMY

15,000+

Women certified
with skills in hair care
and hair styling

DR. SHETH'S



HEALTHY INDIA, HEALTHY YOU

45,000+

Health checkups
completed

Thank You



HONASA

Financials Summary

HONASA

P&L Summary

All figures in INR Cr

Particulars	Quarter			9M ended		
	Q3FY26	Q3FY25	YoY Growth	9MFY26	9MFY25	YoY Growth
Revenue from operations	602	518	16.2%	1,735	1,533	13.1%
Cost of Goods Sold	189	155		519	457	
GROSS PROFIT	412	362	13.9%	1,215	1,077	12.9%
GROSS PROFIT Margin %	68.5%	70.0%		70.1%	70.2%	
Employee benefit expense	71	52		191	153	
<i>% of Revenue</i>	<i>11.8%</i>	<i>10.0%</i>		<i>11.0%</i>	<i>10.0%</i>	
Advertisement expense	186	177		572	560	
<i>% of Revenue</i>	<i>30.9%</i>	<i>34.3%</i>		<i>33.0%</i>	<i>36.5%</i>	
Other expense	90	107		293	322	
<i>% of Revenue</i>	<i>15.0%</i>	<i>20.6%</i>		<i>16.9%</i>	<i>21.0%</i>	
EBITDA	66	26	150.7%	159	42	282.6%
EBITDA Margin %	10.9%	5.0%		9.2%	2.7%	
Depreciation and Amortization	11	13		34	33	
Finance costs	3	3		10	9	
Other Income	21	19		65	58	
Profit before exceptional items and taxes	72	29		180	57	
Exceptional Items (Labour code impact)	5	0		5	0	
Profit Before Tax	67	29	128.0%	175	57	205.4%
PBT Margin %	11.2%	5.7%		10.1%	3.7%	
Tax expenses	17	3		45	10	
Profit After Tax	50	26	92.9%	131	48	174.1%
PAT Margin %	8.3%	5.0%		7.5%	3.1%	



HONASA