



November 12, 2025

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 Investor Presentation on the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 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 |

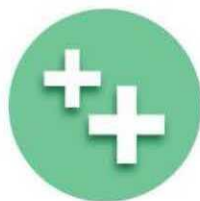
mamaearth®
goodness inside

1,000,000+
Trees Planted

13,300+ Tons
Plastic Recycled



Safe Drinking
Water for
1,100+
Families



35,000+

Health Checkups
Completed

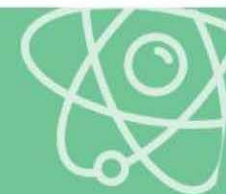


HONASA

Beauty with purpose

PERFORMANCE UPDATE

Q2 & H1 FY26



15,000+

Certified Women
Hair Stylists



35,000+
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.

This Presentation shall not be deemed as tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This document is a presentation and is not intended to be offered for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public or any class of investors. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.

Table of Contents

1 Crystal-Gazing the Future of I-Beauty

2 Financial Snapshot

3 Business Highlights

4 Building for the Future

Crystal-Gazing the Future of I-Beauty

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

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

5 *India's hair care is premiumizing with demand for targeted solutions*

2 *Premiumization in Face Cleanser category*

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

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

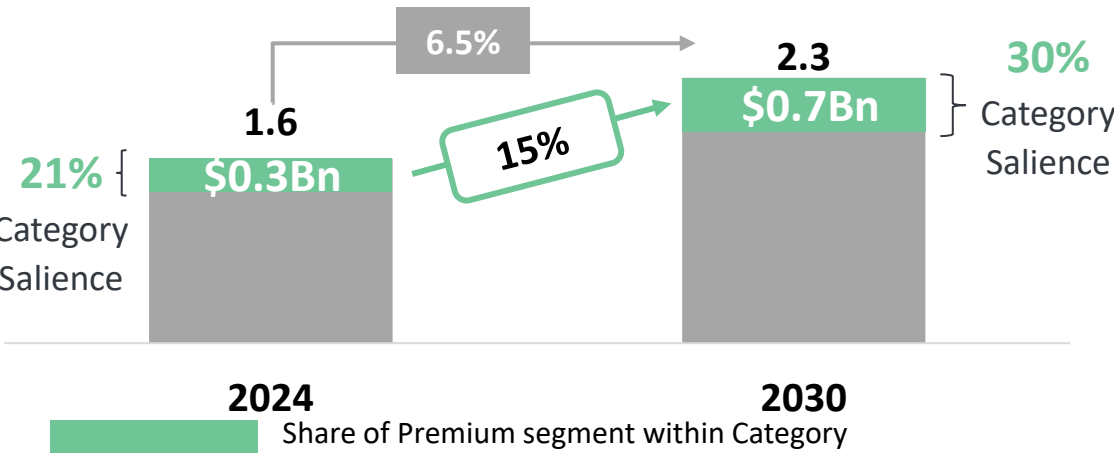
7

Smile and Teeth Whitening – The rise of Oral Beauty



India’s premium oral market set to reach \$700mn by 2030, driven by demand for whitening and advanced benefits

Indian Oral Care Market¹ (\$Bn)



The Premiumization in this segment will be fuelled by:

- 1

Rising Health & Aesthetic Consciousness
Consumers increasingly associate oral care with overall wellness and confidence—driving demand for whitening and cosmetic oral care
- 2

Insurgent Premium Brands Gaining Share
Challenger brands are capturing urban and niche consumers with higher-priced, differentiated propositions especially in online channels

From hygiene to beauty — a high-growth evolution



Functional Hygiene

Stage 1

- Focused on protection and cavity prevention
- Hygiene positioned as the core benefit



Targeted Wellness

Stage 2

- Addressing sensitivity, bleeding gums, and herbal needs
- Entry of concern-led and natural formulations



Aesthetic Expression

Stage 3

- Focus on teeth-whitening and smile enhancement
- Growing overlap with beauty and self-expression

1. Source (Industry Size): Company Estimates, Euromonitor, Company Annual Report



Financial Snapshot

HONASA

In Q2, Honasa delivered a YoY revenue-growth of 22%+, with sequentially stable EBITDA 1 2 3 4

INR 566 Cr

Revenue from Operations

22.5% YoY Revenue Growth

71.9%

Gross Profit %

318 bps YoY Improvement

8.4%

EBITDA %

EBITDA: INR 48 Cr

INR 39 Cr

Profit After Tax

PAT %: 6.9%

16.7%

UVG¹

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 Q2FY26

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)

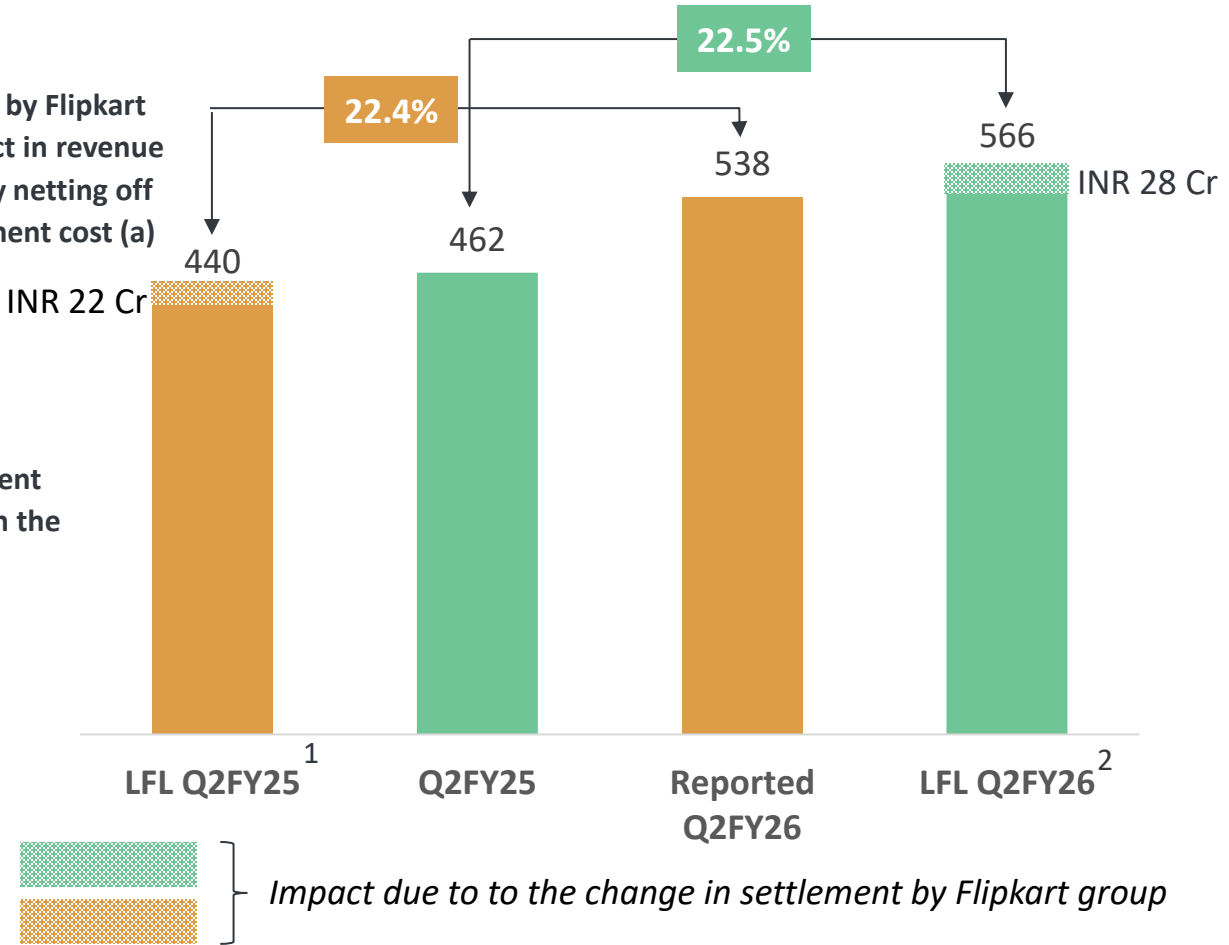
Particulars	Earlier	Now
Revenue	100	68
COGS	30	30
Gross Margin	70	38
Logistics & Fulfilment cost (a)	32	0
Sales Commission cost (b)	X	X
Contribution margin	38	38

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

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

Net Revenue Growth (Q2FY26)



1. Like for Like (LFL) Revenue growth is based on the Q2FY25 Net Sales Value adjusted if there was no change settlement by Flipkart Group

2. Like for Like (LFL) Revenue growth is based on the Q2FY26 Net Sales Value adjusted for change in settlement by Flipkart group leading to impact/change in revenue recognition for marketplace sellers like Honasa



Post impact of revenue recognition, our Reported Revenue from Operations registered growth of 22%+ in Q2FY26

1

2

3

4

INR 538 Cr

Revenue from Operations

YoY Revenue Growth* : 22.4%

70.5%

Gross Profit %

Gross Profit: INR 379 Cr

INR 8.9%

EBITDA %

EBITDA: INR 48 Cr

INR 39 Cr

Profit After Tax

Profit after Tax : 7.3%

**Like for Like Revenue growth is based on comparing Reported Revenue of Q2FY26 with retrospectively adjusted revenue of Q2FY25 if there was no change settlement by Flipkart Group; All Margin % are computed on Reported Revenue from Operations for Q2FY26*

INR 1,161 Cr

Revenue from Operations

YoY Revenue Growth : 14.3%

71.6%

Gross Profit %

Gross Profit YoY improvement of
122 bps

INR 93 Cr

EBITDA

EBITDA Margin : 8.0%

INR 81 Cr

Profit After Tax

Profit after Tax : 6.9%

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 H1FY26

1. LFL Revenue from Operations in Q2FY26 is computed by adding the impact of change in settlement by Flipkart group (INR 28 cr) to the Reported Revenue from Operations in Q2FY26



Business Highlights

HONASA

Momentum in E-com and MT continues, while GT gaining traction post stabilization

eCommerce

Growth¹ : 20%+



Mamaearth Rice Face Wash



Face Cleanser



The Derma Co 1% Hyaluronic Sunscreen Aqua Gel



Shampoo



Face Serum

Modern Trade

Offtake Growth¹ : 20%+



Suncare



Moisturizer

General Trade

Double Digit Secondary Sales Growth¹



Baby



Lipstick

Currently, Focus Categories for Honasa contribute 75%+ to its revenues, up from ~70% from last year

1. Implies growth in focus categories

Mamaearth's growth is back in green

1 2 3 4

1 E-Commerce: Delivered strong double-digit growth in Q2FY26.



Rice Face Wash



Onion Shampoo

2 Modern Trade : Registered robust Double digit YoY offtake growth in Q2FY26.



3 General Trade : Delivered single digit YoY Secondary sales growth in Q2FY26.



Face Cleansers deliver strong performance, driving continued share gains while shampoo continue to hold share



Face Cleanser

+123 bps
Value Market Share¹

YoY improvement
for MAT² Sep'25



Mamaearth Rice Face Wash

**Rice Facewash enters the
INR 100 Cr ARR³ club after
Ubtan and Vitamin C**

1. Source: NielsenIQ, for All India Urban
2. MAT - Moving Annual Total
3. ARR – Annual Recurring Revenue; Based on Q2FY26 ARR

BBLUNT

Winning in Damage Repair
and Hair Fall Partitions



Intense Moisture Shampoo

Aqualogica®

In-Vivo tested² Sunscreens



glow+ Dewy Sunscreen Gel

+ DR. SHETH'S



***Ceramide & Vitamin C Oil Free
Sunscreen***

STAZE

Innovating the lip care
portfolio



***Gloss Lock 2 in 1
Liquid Lipstick***

1. Younger brands include The Derma Co, Aqualogica, Dr. Sheth's, BBlunt and Staze
2. In-Vivo test conducted by CCFT Laboratories Private Limited

The brand delivered robust growth, achieving ₹750Cr ARR with a healthy high single-digit EBITDA profile

Building strength in focus categories



Face Cleanser



Sali-Cinamide Anti-Acne Face Wash

Continuing to gain share



Face Serum



10% Niacinamide Face Serum

With Deep Penetration™ Formula



Suncare



1% Hyaluronic Sunscreen Aqua Gel

Innovation by skin-types



Moisturizer



5% Nia-Ceramide Daily Hydrating Moisturizer

Preparing for the winter season



Shampoo



Peptide-Stem Cell Hair Fall Control Shampoo

Hair-fall control gaining traction

We continue to strengthen our General Trade distribution

1 2 3 4

1

Growing Secondary Sales Trend led by Mamaearth growth recovery

*Sequentially growing
Secondary sales*

2

Deepening Direct Outlet Reach

*~35%+
YoY increase in direct outlet billed
through distributors¹ in H1FY26*

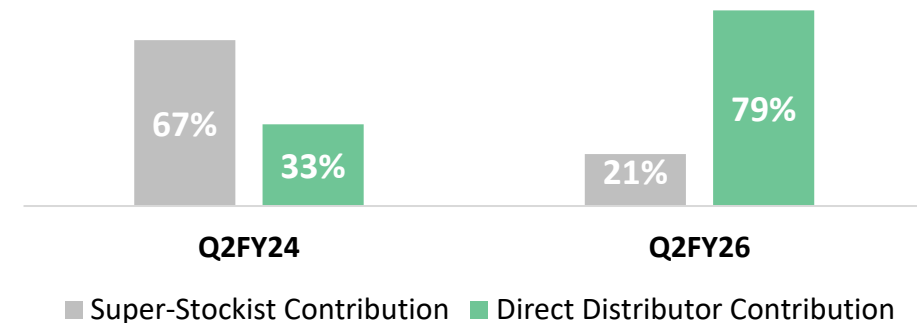
3

Growing Retail Footprint

*Reached to **2,50,000+** FMCG retail
outlets in India as of Sep'25, increasing
distribution by **20%+** YoY²*

4

Increasing Contribution of Direct Distribution³

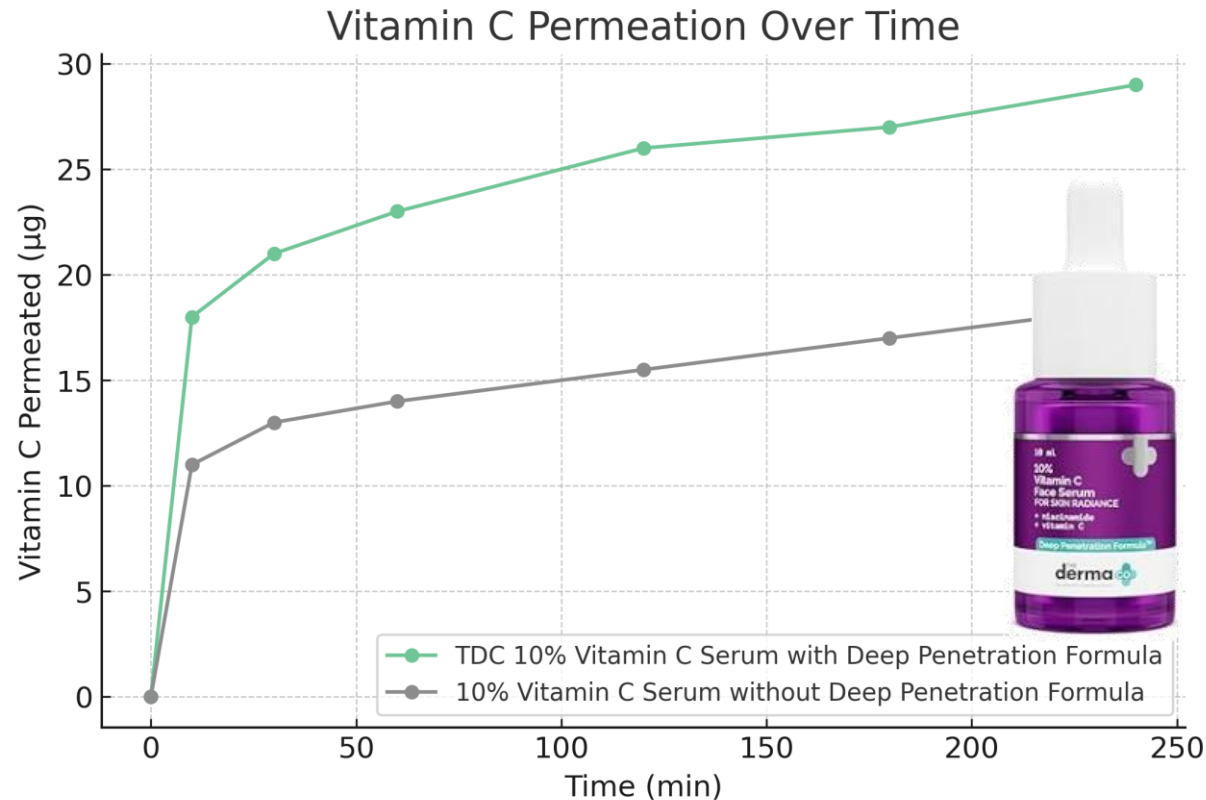


1. Source: DMS
2. Source: NielsenIQ, Number of FMCG retail outlets with Mamaearth's presence (All India Urban + Rural)
3. General trade primary sales salience for direct distributors and super-stockists



Deep Penetration formula

Delivers **70% higher** Vitamin C absorption¹ within the first 15 minutes — for visibly quicker action



India's first In-Vivo tested² Sunscreen with Anti-Pollution Factor



1. Clinical Study conducted by CCFT Laboratories Private limited
2. In-Vivo test conducted by CCFT Laboratories Private Limited

1 Collaborations



Bblunt X Tarini Range - Co-created with celebrity stylist, **Tarini Peshawaria**, to deliver salon-quality results at home

Dermasoft Baby Range – Formulated with **Sensicare Complex** technology. Dermatologist-developed for gentle, safe, and effective care



2 Entry into *Prestige* segment

Dr. Sheth's launched, first-to-India, **prestige serums** such as the **Argireline & Copper Peptide B'Tox Serum**



Key Innovations for the Quarter

Face Cleanser



The Derma Co. 2.5% Benzoyl Peroxide Gel Face Wash

Sunscreen



Aqualogica radiance+ Oil Control Fluid Sunscreen



The Derma Co 1% Hyaluronic Sunscreen Oil-Free Matte Gel

Face Serum



The Derma Co Nia-Zelaic Oil Control Face Serum



Dr. Sheth's Cica Exozomes & Vitamin C Glow Serum

Moisturizer



The Derma Co 5% Nia-Ceramide Daily Hydrating Moisturizer



Mamaearth Beetroot Hydraful Light Gel Moisturizer

Shampoo



The Derma Co Triple Actives Anti-Dandruff Shampoo



Mamaearth Luxe Matte Long Stay Lipstick

Baby



Mamaearth Derasoft Range



Building for the Future

HONASA

Introducing *Lumineve* – Honasa's entry into Prestige Skin Care

1 2 3 4

Launched in exclusive partnership with Nykaa, Lumineve is a prestige night-focused skin care brand rooted in global dermatologist expertise, powered by exclusive ingredient technologies



Lumineve

POWERED BY SCIENCE, PERFECTED BY SLEEP

ADVANCED NIGHTRENEW COMPLEX™

*Synchronizes with skin's
circadian rhythm for
overnight renewal*

SKIN TYPE EXPERTISE

*8 clinically engineered
formulations for unique
skin needs*

LIPOSOMAL TECHNOLOGY

*Deeper, time-release
delivery for maximum
efficacy with zero
irritation*

CLINICALLY TESTED

*Proven results with
dermat-reviewed studies
across skin types*



Brand launched at NYKAALAND 2025

Lumineve caters to the prestige skin care segment which is expected to be \$4Bn market by 2035

fang A prestige oral care brand focused on teeth whitening and everyday oral wellness

Clinically backed ingredients with enamel safety as core principle

Clean label - fluoride-free, SLS-free, artificial colour-free formulations

Ranked among the top 3 new-age players in the teeth-whitening segment*

Investing in founders with rich professional backgrounds



Ankit Agarwal
Product & Operations

20+ years of experience in Personal-care and Health-care Manufacturing



Ashutosh Jaiswal
Brand & Finance

20+ yrs in Marketing and Finance



Jitendra Arora
D2C & Marketplace

20+ yrs in E-commerce, Performance Marketing & Global Marketplaces



Investment Details

Investment of **INR 10 cr** for **significant minority**
As the brand sees traction and scale, Honasa will evaluate options to play a larger role

Transaction Status

Definitive agreements signed
Expected closing in next 4-5 weeks

* On select marketplaces



mamaearth®



1,000,000+

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

35,000+

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

Aqualogica®



FRESH WATER FOR ALL

1,100+

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

35,000+

Health checkups
completed

Thank You

HONASA



Financials Summary

HONASA

P&L Summary

All figures in INR Cr

Particulars	Quarter				Half year ended		
	Q2 FY26	Q2 FY25	YoY Growth		H1FY26	H1FY25	YoY Growth
Revenue from operations	538	462	16.5%		1,133	1,016	11.6%
Cost of Goods Sold	159	144			330	301	
GROSS PROFIT	379	318	19.4%		803	715	12.4%
GROSS PROFIT Margin %	70.5%	68.8%			70.9%	70.3%	
Employee benefit expense	60	52			120	101	
% of Revenue	11.1%	11.1%			10.6%	9.9%	
Advertisement expense	180	183			386	383	
% of Revenue	33.5%	39.7%			34.1%	37.7%	
Other expense	92	114			203	216	
% of Revenue	17.0%	24.6%			17.9%	21.2%	
EBITDA	48	-31	NM		93	15	506.2%
EBITDA Margin %	8.9%	-6.6%			8.2%	1.5%	
Depreciation and Amortization	12	11			23	20	
Finance costs	3	3			7	6	
Other Income	20	20			44	39	
Profit Before Tax	53	-24	NM		108	28	286.6%
PBT Margin %	9.8%	-5.3%			9.6%	2.8%	
Tax expenses	14	-6			27	6	
Profit After Tax	39	-19	NM		81	22	271.5%
PAT Margin %	7.3%	-4.0%			7.1%	2.1%	



HONASA