lenskart

Shareholders' Letter and Results

Q2FY26 | November 29, 2025

Do More, Be More.

Message from our CEO

Dear Shareholders,

Thank you for the trust you placed in Lenskart during our IPO. This milestone validates our vision and the dedication of thousands of employees committed to making high-quality vision accessible to all. Your support encourages us to innovate faster and build a global company with lasting impact. We see this IPO as the start of a new chapter, with higher standards of transparency, governance, and performance, while staying true to our purpose of transforming how people see the world.

As we look at H1 FY26, Lenskart is entering a phase of compounding. Years of investment in technology, supply chain, optometry, design and our omnichannel model are now generating strong operating leverage, with revenue up by 25.3% YoY and EBITDA (pre-IndAS 116) up by 54.9% in H1 FY26. Every incremental rupee of revenue contributes more to EBITDA than last year, reflected in PAT which has almost doubled year-on-year. Our technology-led manufacturing, disciplined store expansion and omnichannel approach are driving predictable Store Payback, strong unit economics and improving profitability.

We are expanding the market, not only competing in it. Almost half of the eye tests we conduct are for customers having their very first eye exam, discovering their need for vision correction because we made testing accessible. With consistent Store Payback across Tier 2 and Tier 3 markets, we are reaching millions who previously lacked access to quality eye care.

Customer experience remains central to everything we do. From product design to lens precision, delivery speed, and store experience, we continue to raise standards. Our NPS improved from 70% in FY23 to 79% in Q2 FY26. Over 45% of customers interact with our digital platforms before purchasing in stores, reflecting deeper engagement in our omnichannel ecosystem.

AI is becoming a core enabler of our journey through AI-led eye testing, self-test kiosks, mobile testing tools, store location intelligence, and computer vision for optimised layouts. Our upcoming smart eyewear, "B by Lenskart Smart Glasses", powered by AI and Snapdragon, is an effort to show that India can lead the next wave of consumer technology with products that are intelligent, personal, and globally relevant.

Innovation for us also means building brands that resonate culturally. Through our House of Brands - John Jacobs, Owndays, Meller, and collaborations like Popmart and Harry Potter, we are creating expressive, design-led eyewear supported by our full-stack supply chain. Our goal is to be the platform enabling the next generation of global eyewear brands.

Our progress is rooted in long-term thinking. We built the Bhiwadi facility during COVID, invested early in GeoIQ and TangoEye, and persisted in Singapore until it delivered results. We remain committed to thinking in 'decades' and investing in technology that shapes the future.

This is our first quarterly communication as a listed company, and we aim to earn your trust through consistent execution and transparent reporting. We will clearly explain performance drivers, highlight progress and challenges, and stay focused on long-term health over short-term movements. Our purpose is unchanged: to give vision to a billion people. Through the Lenskart Foundation, we aim to make vision a right, not a privilege.

We are grateful to have you as partners. It's still Day Zero - the journey toward 'Vision for a Billion' has only begun.

- Peyush Bansal

Key Financial Highlights*

Q2 FY26

Revenue	EBITDA	Profit After Tax
₹21,466 Mn	**₹4,258 Mn**	**₹1,130 Mn**
+23.9% YoY	**+34.5%** YoY	**+49.6%** YoY
	19.8% margin	5.3% margin

H1 FY26

Revenue	EBITDA	Profit After Tax
₹41,788 Mn	**₹7,908 Mn**	**₹1,937 Mn**
+25.3% YoY	**+37.1%** YoY	**+98.1%** YoY
	18.9% margin	4.6% margin

Key Performance Insights

Profitability Milestone

In H1 FY26, PAT of ₹1,937 Mn has almost matched the full-year FY25 Adjusted PAT* of ₹2,140 Mn in just six months. PAT grew 98.1% YoY while PAT margin expanded from 2.9% to 4.6%.

Balanced Growth

In H1 FY26, India delivered 24.7% revenue growth YoY and EBITDA margin rose to 19.5% (vs 16.0% in H1 FY25). International grew 26.1% with 18.2% EBITDA margin.

Same-Store Growth

In H1 FY26, India delivered adjusted SSSG and SPSG of 15.3% and 20.6% respectively, while accelerating store additions to 203 net new stores (vs. 86 last year). Internationally, most growth was Same-Store driven, with only 22 net new stores added.

**Notes:*

- *In line with the Prospectus, all numbers presented in the Shareholder Letter are based on Proforma Financials (except ROCE and Cash Flow, or unless stated otherwise), to provide a clear like-for-like comparison. Proforma adjusts for the recent M&A, specifically the consolidation of the master-franchisee, Dealskart and international acquisition of Meller, and GeoIQ. Full details and the reconciliation with the Reported Financial Statements are provided in FAQ Ques 12 & Annexure A, respectively.*
- *EBITDA is after taking into account ESOP costs and R&D expenses, and it excludes Other Income.*

Operating Highlights

Q2 FY26

Eye Tests Performed	Eyewear Units Sold	Net New Stores
5.6 Mn	**8.3 Mn**	**143** Net stores added
▲ **+44.3%** YoY	▲ **+20.2%** YoY	**~10** month stores payback **431** cities

H1 FY26

Eye Tests Performed	Eyewear Units Sold	Net New Stores
10.7 Mn	**16.7 Mn**	**225** Net stores added
▲ **+46.9%** YoY	▲ **+22.0%** YoY	▲ **101%** YoY

OMNICHANNEL ECOSYSTEM | 100M+ APP DOWNLOADS | 45%+ DIGITALLY INFLUENCED

In H1 FY26, eye-tests grew by 46.9% driven by remote eye-test capability, where centrally located optometrists conduct accurate refractions using our AI-enabled diagnostic system.

46% of eye tests were for customers having their very first eye exam, indicating growing refractive error awareness and Lenskart's role in expanding the market.

In H1 FY26, majority of the revenue growth was driven by volume growth of 22.0% YoY.

Accelerated store additions in India to 203 net new stores in H1 FY26 from 86 in H1 FY25. Expanded presence to 32 new cities in India, taking total presence to 431 cities.

In India, Tier 2+ expansion accelerated sharply with 93 net new stores in H1 FY26 versus just 14 in H1 FY25.

Phase of Compounding: How Lenskart's Flywheel Drives Sustainable Profitability

Lenskart operates a self-reinforcing business model where each component strengthens the other, not a single advantage, but an integrated system.

The cycle is simple: better customer experience → more customers → greater scale → lower unit costs → better prices and reinvestment → better experience. We invest heavily in eye-testing infrastructure, product design, and omnichannel convenience to keep this flywheel turning.

Each turn of this cycle doesn't just maintain momentum, it accelerates growth. In a $9.2 billion market in India growing at 13% CAGR and $19.0 billion market in International, our fixed cost base spreads over an ever-larger revenue base growing faster than market. This is operating leverage: the foundational investments in technology, manufacturing, and supply chain have been made. Now, each incremental rupee of revenue flows through at higher margins than the last.

Our Margins are Structural

Our margin expansion is anchored in infrastructure that took years to build. We manufacture most of our prescription eyeglasses in-house and with a high degree of automation. Frame and lens costs are 35-40% below industry average - not only from supplier negotiations, but from capital investments in robotics, quality systems, process engineering and backward integration.

In the table below, the consistency of margin improvement is clearly visible - a predictable outcome of operating leverage as revenue grows while fixed costs remain largely stable.

	FY23	FY24	FY25	Q1 FY26	Q2 FY26
Revenue (₹M)	37,993	55,303	68,030	20,322	21,466
Product Margin %	**64.0%**	**67.3%**	**68.9%**	**68.7%**	**69.2%**
EBITDA Margin %	**8.3%**	**14.5%**	**17.0%**	**18.0%**	**19.8%**
PAT Margin %	**-3.3%**	**0.1%**	**3.1%**[1]	**4.0%**	**5.3%**
ROCE %[2]	**-0.5%**	**5.1%**	**13.8%**	**14.3%**	**21.6%**

PAT margin has improved by 860 basis points from -3.3% in FY23 to +5.3% in Q2 FY26. ROCE has increased from negative to 21.6%. We are pleased to see all major metrics demonstrating steady and favorable progress quarter-over-quarter.

[1] Excluding non-cash one-time gain of ₹1,672 Mn in Other Income of FY25. For details refer to Question 13.
[2] Q1 and Q2 ROCE is annualized figure by multiplying the quarterly ROCE number by 4

The Four Structural Pillars of Sustainable Profitability

Our profitability rests on four structural pillars that compound over time and becomes harder for competitors to replicate.

Vertical Integration and Centralised Manufacturing.

Our product margin is 69.2%, a potential we realise through scale, centralisation, and vertical integration. Our scale provides negotiating power, keeping frame and lens costs 35-40% below industry average. We design all our frames and lenses in-house. Furthermore, we manufactured 3.9 Mn frames and 2.6 Mn lenses at our own facilities in H1 FY26 which continues to grow, resulting in higher margins. Centralizing the international supply chain is a key focus that is expected to significantly contribute to future margin enhancement.

Technology-led Omnichannel as a Compounding Advantage.

Our omnichannel model is technology-driven and built for efficiency. The mobile app drives engagement through features like our AI-enabled virtual stylist, leading to high-intent in-store purchases. GeoIQ, our machine learning platform, identifies store locations using predictive revenue models across historical data, demographics, and market information. TangoEye, our computer vision platform, analyses real-time in-store activity to optimise customer flow and conversion. These investments are largely complete, each new store leverages existing infrastructure, so incremental revenue flows through at higher margins.

The Lenskart Brand Pull.

The Lenskart brand has high word of mouth and delivers strong marketing cost efficiency. By utilising the mobile app for engagement and benefiting from strong brand recall, we maintain a highly targeted and efficient marketing approach, resulting in costs that have come down from 9.7% in FY23 to 7.5% of revenue in H1 FY26. Furthermore, our loyalty program, Lenskart Gold, continues to drive predictable profitability. It now has 7.4 Mn active members who exhibit a high repeat purchase rate. In H1 FY26, Gold members paid ₹896 Mn in subscription fee, marking a 121% increase YoY.

The Operating Leverage Runway.

At scale of India, store-level EBITDA margin is ~33% (including new stores), capturing all production and operational costs including rent. India EBITDA (pre-IndAS 116) margin is 13.4% after marketing, technology, and corporate overheads, which are largely fixed costs. The ~20 percentage point gap is our key operating leverage runway. As revenue grows, central costs spread over a larger base, driving margin expansion. Similar trend is beginning to emerge in our International markets.

The Math of Compounding: Why Margins Will Continue to Expand

This is the math of operating leverage: when fixed costs remain stable while revenue grows, margins expand. Our EBITDA margin has progressed from 8.3% in FY23 to 17.0% in FY25 to 19.8% in Q2 FY26. This is not a one-time jump, it is a consistent quarterly progression driven by the fundamental economics of our business model.

Frequently Asked Questions

1. Discuss the performance of India business in H1 and Q2 FY26.

In H1 FY26, India delivered 24.7% revenue growth with an EBITDA margin of 19.5% versus 16.0% in H1 FY25. In Q2 FY26, India delivered 22.2% revenue growth with an EBITDA margin of 19.5% versus 18.1% in Q2 FY25.

The growth was primarily driven by volume, with number of eyewear units growing at 23.7% in H1 YoY and 21.7% in Q2. We also witnessed strong growth in our transacting customer accounts with 25.6% growth in Q2 and 29.6% in H1.

In both Q2 and H1, our stores delivered ~15% Same Store Sales Growth (SSSG), consistent with FY25 levels. Beyond SSSG, we achieved ~20% Same-Pincode Sales Growth, indicating that we are gaining market share within micro-markets rather than cannibalizing existing stores.

In H1, we scaled a new lens-replacement initiative that allows customers to replace lenses in their existing spectacles from any brand at attractive prices through Lenskart. The objective was to break legacy purchase habits and bring new customers into our ecosystem. The initiative has been highly successful, with a majority of first-time users returning for repeat purchases. The journey is fully digitised: customers usually purchase a lens-replacement voucher on our app and then visit a store to submit their existing spectacles.

As part of our planned upgrades, we also enhanced the eye-test and fitting experience for progressive (dual-vision) users through technology interventions. This has driven higher adoption of progressive eyewear and increased our share within the premium 40+ consumer segment.

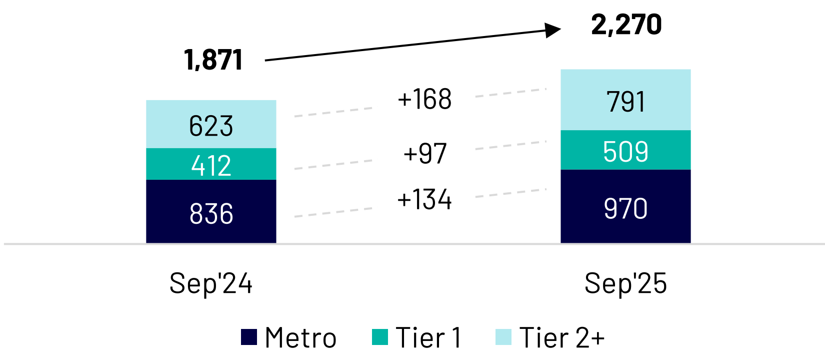
In September 2025, while temporary uncertainty around potential GST revisions for prescription eyewear led to some customers deferring purchases into October, we still had a strong growth in Q2 FY26. This demand has further strengthened in Q3 FY26.

Owing to the strong demand and market opportunity, we accelerated our store opening in India to 203 net new stores in H1 FY26 versus 86 in H1 FY25 — a 136% increase. Our presence expanded from 399 cities in March 2025 to 431 cities by September 2025, with new entries including cities like Gurdaspur, Shivpuri, and Jamnagar.

Tier 2+ expansion accelerated particularly sharply: 93 stores in H1 FY26 versus just 14 in H1 FY25. Our Tier 2 revenue per store continues to be as healthy as Tier 1 with better profitability.

In H1 FY26, we successfully added stores in key metros like Mumbai and Bangalore, Tier 1 cities such as Lucknow, Surat and Rajkot, and Tier 2+ markets such as Aizawl, Kadi, Imphal.

Total store count of India business



2. How was growth in International market in H1 and Q2? How are you thinking about International growth?

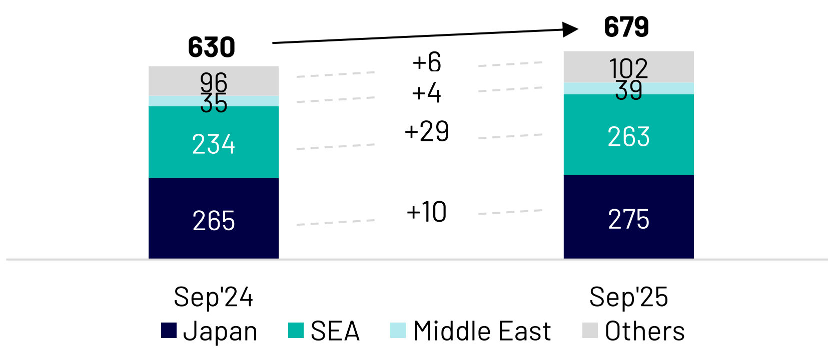
In H1 FY26, International business delivered 26.1% revenue growth YoY with an EBITDA margin of 18.2% versus 18.0% in H1 FY25. In Q2 FY26, International delivered 26.2% revenue growth YoY with an EBITDA margin of 19.5% versus 17.7% in Q2 FY25.

We continue to make strategic investments in these markets to prepare the platform for future growth, mirroring the trajectory seen in India several years ago. EBITDA (pre-IndAS 116) margin improved from -4.3% in FY23 to 3.6% in FY25 to 5.9% in H1 FY26. Given the nascent stage of our operations in these markets, there remains substantial headroom for further margin expansion.

Our international expansion strategy is calibrated, utilising a tiered approach that prioritises refinement of the operating model to local requirements before deep penetration. We added 22 net new stores in H1 FY26, primarily focused on Japan and Southeast Asia. Importantly, the majority of our H1 international revenue growth was same-store driven.

Each country operates at a different lifecycle stage: Singapore is an established market where we have achieved market leadership, while Saudi Arabia remains in its early phase of strategic investment. Japan and Thailand are in between, with growing store networks and improving unit economics.

Total store count of International business



Hyper-local innovation ensures product-market fit and maximizes regional potential. We deploy dedicated design and marketing teams in each market to meticulously cater to regional customer preferences. Face shapes, sizing requirements, and style preferences vary significantly such as minimalist designs work in Singapore, bolder styles in Saudi Arabia. Our localisation focus is reflected in the launch of regionally tailored collections such as Celestia, Elan, Gilded and the Luxury Sun Edit in the Middle East. In Thailand, we introduced the trendy and playful Bitz line along with the elegant Glint collection. We also launched Tom & Jerry and Dragon Ball Z collections for consumers who value both style and character-led design.

Our marketing strategy is similarly aligned to regional tastes. In Southeast Asia, we partnered with Baifern Pimchanok, one of Thailand's most influential fashion icons, a collaboration that reinforces our positioning around style and design. Comparable market-specific initiatives are being executed across all our regions.

In line with our belief in delivering a "wow" customer experience, we initiated our first quick-commerce delivery model in Southeast Asia. Customers can now order contact lenses with a two-hour delivery service in Singapore. Early results have been encouraging and have helped accelerate growth in our contact lens category.

The foundational capabilities developed in India are now being systematically leveraged across our international markets. This includes our low-cost centralised supply chain, integrated omnichannel platform, proprietary design capabilities, remote eye-testing infrastructure and core technology systems. Remote eye-test is now live across Japan and also getting launched in Southeast Asia. Product Margin in International market remain healthy and higher than India, increasing by 88 bps YoY to 75.7% in H1 FY26. This strong product margin, combined with maturing store cohorts and reducing capex per store, provides a solid foundation for continued improvement in profitability.

Our International markets Southeast Asia, Japan and the Middle East represent a combined market of $19.0 billion in 2025, projected to reach $24.7 billion by 2030. Within these regions, the organised and D2C segments are outpacing overall market growth, expanding at 7–10% CAGR in Japan, 10–14% in Southeast Asia and 15–20% in the Middle East. This acceleration is driven by rising value consciousness, as the high cost of prescription eyewear, often 2–3x higher than India, shifting consumers toward affordable, high-quality D2C and organised players such as Lenskart and Owndays.

3. What is the FY26 outlook?

In H1FY26, Consolidated EBITDA (pre-IndAS 116) grew by 54.9% YoY.

We are targeting more than 450 net store additions in India in FY26 vs 282 in FY25. While we do not provide specific guidance but since we are already 2 months into the quarter, we can share that our overall performance metrics through the end of November indicate a stronger growth trajectory across both revenue and EBITDA in Q3 FY26.

4. How does Lenskart use technology?

Technology is deeply embedded in Lenskart's operating system — across eye-testing, manufacturing, supply chain, store operations, omnichannel, and product experience. It has so far enabled us to open 300+ stores annually, maintain low Store Payback, grow eye-tests nearly 50% YoY, deliver high same-store growth, and scale consistently across India and International markets.

AI-Driven Eye Testing

India and much of Asia face a shortage of optometrists. To address this, we are increasingly launching new stores with remote eye-test capability from day one. Today, 500+ stores run on AI-enabled remote testing, in addition to Self Eye-Test kiosks and mobile eye-test in development. These innovations ensure accuracy, repeatability, and scalability.

GeoAnalytics for Store Expansion

Our GeoAnalytics platform analyses mobility patterns, satellite imagery, traffic flow, and 3,000+ variables to identify high-potential catchments. It has mapped ~5,000 potential store locations and predicts revenue with very high accuracy, ensuring disciplined expansion and consistent Store Payback.

Customer Experience Innovations

We are redefining the eyewear selection experience with our latest AI powered eyewear stylist on our app, which supports multiple languages, analyses facial structure and style, and assists customers choose eyeglasses of their liking via video chat.

Our Home Eye-Test network brings convenience directly to customers. Routing algorithms assign the nearest trained optometrist, allowing an eye-test to be completed at home in ~60 minutes in major cities.

Omnichannel & Logistics

The Lenskart app, with 100 Mn+ downloads, integrates digital and physical channels. Over 45% of sales are Digitally Influenced, improving acquisition efficiency and repeat behavior. Our supply chain enables next-day delivery in 58 cities with 95%+ reliability, supported by automated workflows and routing algorithms.

Future of Eyewear

We are investing in smart glasses, adaptive lenses, RFID-enabled stores, and AI-powered in-store analytics through TangoEye. These innovations will redefine convenience and personalization.

All of this is built and maintained by about 500 technology professionals across AI/ML, engineering, robotics, computer vision, supply chain systems, location analytics, and optometry platforms. Technology is part of our culture at Lenskart. It shapes how we solve problems, how we think about scale, how we design products, how we plan stores, how we run supply chains, and how we hire. Every leader is expected to use technology to improve decisions and deliver better outcomes. This mindset allows us to consistently deliver high-quality eyewear at scale and expand access to vision in India and Asia.

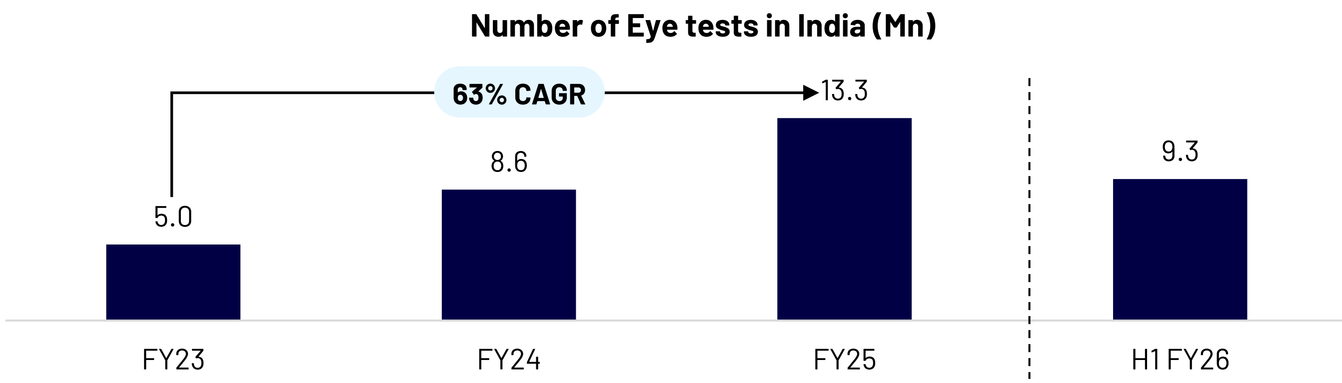
The demonstration of these technologies can be viewed https://www.lenskart.com/corporate/ourtech.

5. What is your expectation from Smart Glasses?

In Q4 FY26, we will launch B — our AI-powered camera smart glasses. We believe smart glasses will redefine how people experience vision and technology, and we are excited to build this technology and seamlessly integrate it with eyewear for everyday use. Similar to our vertically integrated model for prescription eyeglasses, we are deploying a full-stack approach wherein we are designing the hardware, developing the software and mobile app in-house, powered by the Gemini AI platform. This complete control allows us to own the data ecosystem. The glasses are built on Qualcomm's AR1 chip and are prescription-lens capable. First version includes features such as UPI payments, health monitoring with food logging and recommendations, photo and video capture, real-time object scanning, translations, and personalised recommendations. To rapidly expand functionality, we have invited developers to collaborate and build features for our B Smart glasses.

6. What is Total Addressable Market in India?

The foundation of our market thesis is our eye-testing infrastructure. In FY25, we conducted 13 Mn eye tests up from 5 Mn just two years ago, representing a 63% CAGR.



H1 FY26 has already reached 9.3 Mn tests: more than what we did in whole year FY24.

46% of these eye tests were first-time eye tests. This statistic is central to our market view. Nearly half the people we test have never had their eyes examined before. They are not switching from competitors, they are discovering the need for vision correction for the first time, because we made testing accessible. This represents new demand creation, not market share capture.

Bottom-up Market Build

Starting from population and working through to market value, arrives us at 242 Mn pairs and $9.2 Bn size of Indian eyewear market in FY25:

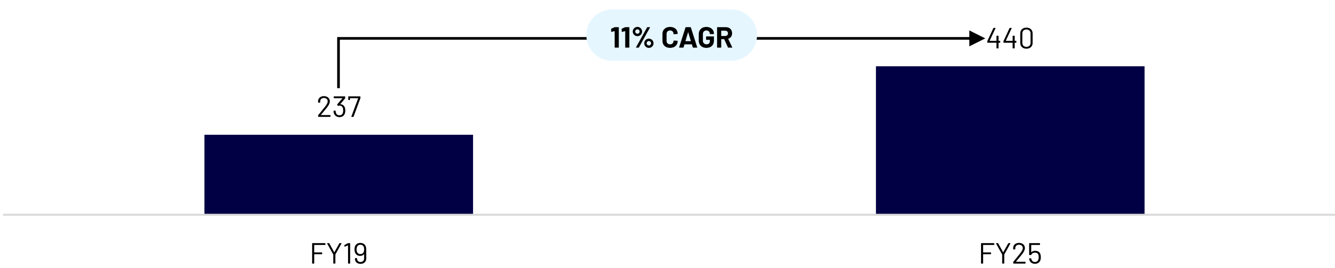
Building Block	FY24	FY25E	FY30E
A. India Population	1,441M	1,454M	1,516M
B. % Needing Vision Correction	52%	53%	62%
C. People Needing Correction (A×B)	745M	777M	943M
D. Penetration (% actually using)	34%	35%	41%
E. Active Eyewear Users (C×D)	256M	274M	385M
F. Purchase Frequency (pairs/year)	0.87x	0.88x	1.01x
G. Pairs Sold Annually (E×F)	221M	242M	389M
H. Average Selling Price	$27	$28	$32
Rx Eyewear Market (G×H)	**$5.9B**	**$6.7B**	**$12.6B**
+ Contact Lenses + Sunglasses	**+$2.3B**	**+$2.5B**	**+$4.6B**
EYEWEAR MARKET	**$8.2B**	**$9.2B**	**$17.2B**

Source: Redseer Market Model (June 2025). INR equivalent at ₹85/USD: ₹70,000 Cr (FY24) → ₹78,000 Cr (FY25) → ₹1.46 lakh Cr (FY30)

Independent Import Data Validation

According to data published by the Directorate General of Commercial Intelligence and Statistics (Ministry of Commerce and Industry, GOI), India imported 440 Mn ophthalmic lenses in FY25 (~220 Mn pairs). This aligns directionally with Redseer's estimate of 242 Mn pairs of prescription eyeglasses sold in India during the same period. Further, the same government data shows that 237 Mn units (~118 Mn pairs) were imported in FY19, indicating a volume CAGR of 11% between FY19 and FY25 further validating the robust growth of prescription eyeglasses industry in India.

Number of Optical Lens Imported in India (Mn)



Source: Directorate General of Commercial Intelligence and Statistics; https://ftddp.dgciskol.gov.in/dgcis/login.html

Our Comfort on the Market Size

We generated over ₹1,100 Cr of revenue from 9 cities (Our top 3 cities in each of Metro, Tier 1 and Tier 2+ cities) in the last 12 months. In the same period, we have net added 84 stores in these cities, with average adjusted SSSG of 19.2%. This validated performance, coupled with our presence in 431 cities and a robust pipeline of new markets, leads us to firmly believe that current market estimates are, at best, conservative.

We believe the current market size of $9.0 billion understates the opportunity because it only measures existing behaviour and not the latent demand. When organized players began the process of establishing stores and offering professional eye tests, they were able to reach a large segment of the population who were previously unaware of their need for vision correction. Consequently, industry market estimates have expanded significantly over the last decade (from ₹3,500 crore to ₹55,000–85,000 crore). We believe this considerable expansion is not only due to increase in vision issues, but the result of organized optical retail's effort to validate and uncover the true size of the underlying, latent consumer demand.

Lenskart is not merely participating in the market; we are catalysing market creation. With over 770 Mn Indians needing vision correction, we recognize that the market's true potential is elastic: it grows exponentially as our accessible model converts this massive, latent need into active consumer demand.

7. What is Lenskart's store expansion runway in India, and how do you think about the long-term opportunity?

At Lenskart, site selection is a science driven by GeoIQ, our proprietary geo-analytics platform. By applying machine learning to 3000+ variables across 350 Mn hyperlocal grids, we can predict revenue potential at specific latitude-longitude coordinates with high accuracy. This algorithm is perpetually self-improving: it ingests real-time performance data from our 2,000+ existing stores, creating a feedback loop that continuously sharpens our ability to identify the next successful location. To see how we use GeoIQ to fimd store locations, visit this link: https://www.lenskart.com/corporate/ourtech

We think about India's store expansion opportunity across two parallel growth vectors, each representing a distinct source of demand that we're pursuing simultaneously:

Vector 1: Geographic Expansion - Entering Unserved Markets

Using GeoIQ, we've identified significant whitespace: 2,800+ unserved pincodes within our existing 431 cities where fundamentals meet our profitability criteria, plus 2,000+ emerging towns across India where demographics and rising incomes are creating viable markets.

Within our existing 431 cities, we've mapped 2,800+ pincodes where we have no presence today, but where the fundamentals meet our profitability criteria—locations that can support Lenskart stores with the same 10 months Store Payback periods we've consistently achieved.

Beyond our current footprint, we've identified 2,000+ emerging towns across India where demographics, rising incomes, and improving infrastructure are creating viable markets for organized eyewear retail. We're already seeing strong validation: in H1 FY26, we added 93 stores in Tier 2+ markets versus just 14 in H1 FY25, and these stores are trending at similar economics as our metro and Tier 1 locations.

This geographic expansion vector alone—entering new pincodes and new towns—represents several thousand store opportunities as we methodically expand our footprint across India.

	Pincodes with current Lenskart Stores	Pincodes with no Lenskart Stores	Lenskart Stores per Current Pincode
Top 8 Cities	539	690	1.8
Next 40 Cities	312	607	1.6
Next 375 Existing Cities	666	1,524	1.2
Sub-total	**1,517**	**2,821**	
Next 2000 towns		3,644	

Vector 2: Market Densification - Adding Stores in Existing Markets

Increasing store density creates demand rather than cannibalizes it. Our data across multiple cities demonstrates this pattern:

Metro	FY21 Stores	FY26 Stores	FY21 Rev/Store	FY26 Rev/Store
Metro (A)	67	176	₹10.0L/mo	₹19.2L/mo
Metro (B)	35	104	₹7.9L/mo	₹19.2L/mo
Tier 1 (A)	5	37	₹8.5L/mo	₹15.2L/mo
Tier 1 (B)	9	29	₹6.8L/mo	₹15.6L/mo
Tier 2+ (A)	7	25	₹9.2L/mo	₹22.2L/mo
Tier 2+ (B)	4	19	₹8.0L/mo	₹16.8L/mo

We tripled our store count while doubling revenue per store, confirming that we are creating net new demand rather than redistributing it. This gives us high conviction to replicate this density pan-India without compromising growth.

Today, we average approximately one store per pincode across our 2,270 stores network. Based on our experience in various cities across tiers and the density patterns we're seeing as markets mature, we see potential for at least one additional store per existing pincode—effectively doubling our presence in markets we already serve. In high-density metros and large Tier 1 cities, the potential is even higher. This presents opportunity of another 2,000+ stores in our existing pincodes.

The Aggregate Opportunity: Multiple Times Our Current Scale.

When we consider these vectors together—geographic expansion into thousands of unserved pincodes and towns, densification of existing markets with at least one additional store per pincode, and market creation through accessible eye testing - the addressable opportunity is multiple times our current footprint of 2,270 stores.

We're talking about a decades-long expansion runway. While the long-term opportunity is vast, our near-term execution is clear and disciplined. For FY26, we're targeting 450+ net store additions—a 60% increase from the 282 stores added in FY25.

8. How does the company ensure that customer service, delivery commitments, and the overall Lenskart experience remain consistent amid rapid store expansion?

Our growth is sustained by our core competitive advantages: unwavering customer-centricity, demonstrated by our India NPS of 79.2 as of Q2 FY26. Quality remains our prime focus, which 59%[3] of surveyed customers cite as the biggest reason they shop at Lenskart; and affordable pricing.

We are relentlessly focused on elevating service speed and convenience. We have successfully expanded our Next-Day Delivery network to 58 cities in India with 95%+ reliability. Looking ahead, we continue to aspire to take our delivery speed to the next level by piloting same day delivery for prescription eyeglasses.

In H1 FY26, we scaled a new AI Store Operating System, which streamlines daily tasks and removes ambiguity for store staff, significantly improving floor management. Consequently, we achieved a marked reduction in eye-test wait times, improving from 19.5 minutes in Q2 FY25 to 15.8 minutes in Q2 FY26

[3] 3,000+ Lenskart customers surveyed on “Reasons for Purchasing Eyewear Products from Lenskart”. The biggest reason was “Quality of Eyewear” selected by 59% of respondents

9. How does Lenskart think about mix between Lenskart’s own brands and third party brands? What is the long-term strategy?

Almost everything we sell across frames, lenses and contact lenses are our own brands. We believe the next generation of eyewear will be shaped by brands that truly understand evolving customer needs, and we are actively building those brands today. Our portfolio now includes John Jacobs, Owndays, Meller, Hooper, Aqualens, and more. We also offer a limited selection from specialists such as Rodenstock and Tokai in lenses, though this remains a small part of our business; both are now manufactured in our own facilities to ensure quality, efficiency and scale.

Customers increasingly seek identity, design diversity and brands they can relate to. This insight is central to our House of Brands strategy, with each brand serving a different segment from premium lifestyle to design-forward youth culture. Alongside our own brands, we partner selectively with global creators such as Harry Potter, Hello Kitty, Superman, Batman, Pokémon, Dragon Ball Z, and now Popmart, to bring fresh, culturally relevant designs to our customers.

Our long-term strategy is to build a premium, multi-brand eyewear portfolio for the next generation, supported by Lenskart’s distribution reach, supply chain depth, technology platform, and design capabilities. This integrated platform allows our brands and partners to scale faster while staying true to their identity. Around the world, iconic eyewear brands have grown on strong platforms; we aim to play a similar enabling role for the future, bringing customers more choice, better design and a richer experience.

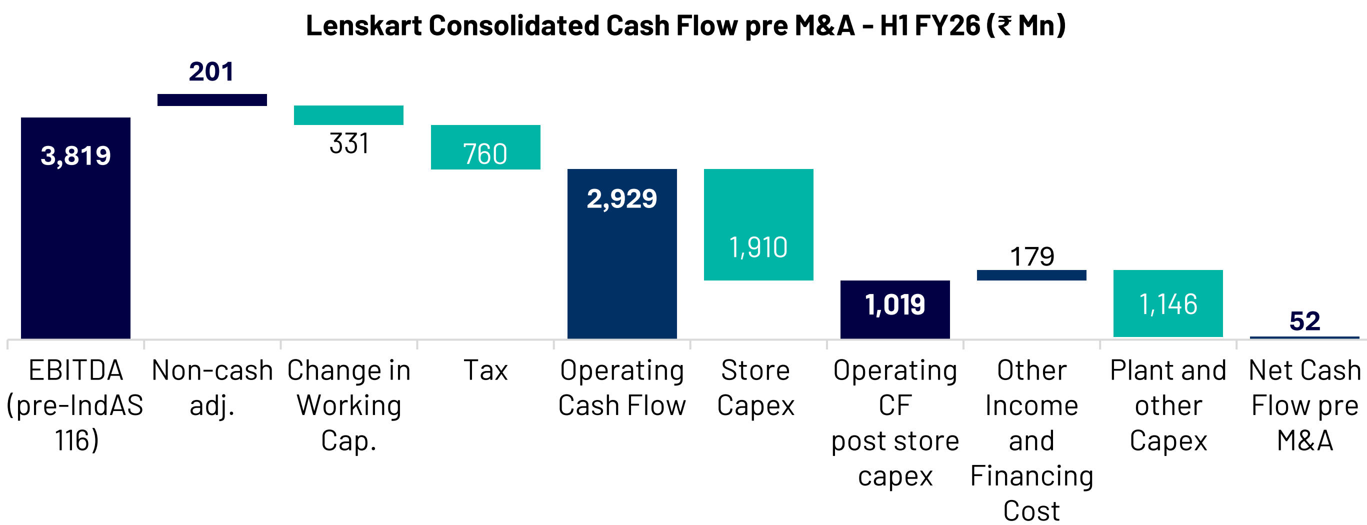
We are also strengthening our sunglasses portfolio, which is still underpenetrated for us, through the expansion of Meller across India, the Middle East, and Asia. A fast-growing D2C brand with 54% revenue CAGR (FY23–25), Meller brings bold design and premium positioning, and early customer response has been very encouraging. This week, we also launch our Popmart collaboration in Thailand and Singapore, reflecting our broader strategy.

10. How did Cash Flow look in H1 FY26?

We generated strong operating cash flows of ₹2,929 Mn in H1 FY26, representing 77% of our EBITDA (pre IndAS 116). Our annualized net working capital days improved from 25 days in H1FY25 to 22 days in H1 FY26. Of the ₹2,929 Mn, we invested ₹1,910 Mn for opening new stores. We have funded the entire new store capex through our operational cash flow, excluding interest income, while significantly accelerating store additions by 101% YoY.

We invested ₹1,069 Mn of manufacturing capex in H1 against a full-year plan of ~₹3,750 Mn. Our net cash flow post store and plant capex (excluding M&A) stood at ₹52 Mn. Our net cash position as on 30-Sep was ₹17,443 Mn without including IPO proceeds, indicating our strong balance sheet position.

We have been sustainably funding our entire store capex from our operating cash flows and increasingly self-funding our future manufacturing and supply chain expansion from our operating cash flows and balance from existing reserves.



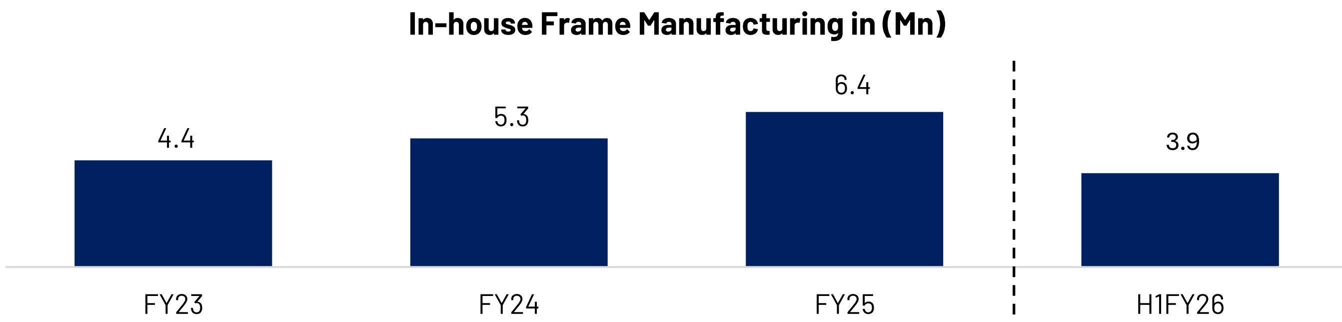
11. Why invest in Hyderabad manufacturing when FY25 utilisation was approximately 50%?

We are building for tomorrow's demand today, prioritising future readiness over current needs. While our eyeglasses manufacturing utilisation stood at 47.9% in FY25, it increased to 63.4% in Q2 FY26, demonstrating how quickly capacity can be absorbed as the business scales. The Hyderabad facility is still 18-24 months away, during which utilization of the current plant will continue to increase.

The new Hyderabad facility's civil infrastructure is being future-proofed with a design capacity of 50 Mn pairs per year (approx. twice the capacity of the current Bhiwadi facility) to support long-term global expansion. To ensure efficient capital deployment, the high-cost machinery component of the capex will be purchased and installed in phases, directly matching our anticipated annual growth in business volume and demand.

The facility's location is strategic to establish a smart logistics gateway: its proximity to a major airport enables highly efficient export operations, positioning us to leverage our Indian manufacturing base to also supply to our rapidly expanding international markets.

In addition to building prescription eyeglasses capacity for future, large part of Hyderabad facility will cater to further backward integration of frame and lens manufacturing, allowing us to improve our profitability as well as working capital cycle through lower lead times. It will also allow us to drive product innovation by enabling faster turnaround through local engineering.



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

Consistent with our IPO Prospectus, to enable a like-for-like comparison of the underlying business trends, Lenskart presents financial metrics on a Proforma basis, along with Reported financials. Proforma adjusts for the M&A, specifically the consolidation of its master-franchisee, Dealskart Online Services Pvt. Ltd. (Dealskart) and international acquisition of Stellio Ventures, S.L (Meller), and QuantDuo Technologies Pvt. Ltd. (GeoIQ), to ensure a true trend comparison.

Reported financial statements reflect acquisitions from their respective transaction closing dates, which may not represent a clear picture of business trends. Proforma financial statements present the financials as if the acquired businesses had always been part of the Company and hence represent a clearer business trajectory, resolving distortions in the trend analysis basis Reported financials. For example:

International Growth: The Reported financials would indicate a higher Q2 revenue growth rate of 33.6% YoY due to the inorganic addition of the Meller acquisition during the period. Hence, Proforma financials are a better representation of the underlying business growth of 26.2% on a like-for-like basis.

India Growth: Similarly, the underlying actual business growth in India for Q2 FY26 is 22.2% YoY as reflected in Proforma financials; however, it will appear as 13.0% basis Reported financials. This disparity exists because the last year Q2 numbers as per Reported financials did not consolidate Dealskart.

	Proforma Financial Information				Reported Financial Information			
₹ Mn	Q2 FY26	Q2 YoY Growth	H1 FY26	H1 YoY Growth	Q2 FY26	Q2 YoY Growth	H1 FY26	H1 YoY Growth
Revenue	21,466	23.9%	41,788	25.3%	20,961	20.8%	39,906	22.6%
EBITDA	4,258	34.5%	7,908	37.1%	4,133	44.4%	7,500	59.7%
EBITDA %	19.8%	+157 bps	18.9%	+162 bps	19.7%	+323 bps	18.8%	+437 bps
PAT	1,130	49.6%	1,937	98.1%	1,035	19.9%	1,646	118.5%
PAT % Margin	5.3%	+90 bps	4.6%	+170 bps	4.94%	-4 bps	4.13%	+181 bps

13. Are there any adjustments in reported EBITDA and PAT?

Our EBITDA computation takes into account ESOP costs and R&D expenses, and they exclude Other Income to reflect core operating performance. In addition to IndAS EBITDA, we have included EBITDA (Pre-IndAS 116) in Annexures to show the results if lease costs were treated as an expense rather than capitalised as per IndAS 116.

The PAT used in growth computation is ₹2,140 Mn which is after excluding one-time, non-cash gain of ₹1,672 Mn from total PAT of ₹3,812 Mn. When we increased our stake in Owndays, the amount paid was lower than the previously accrued liability recorded in our books. In accordance with applicable accounting standards, this gain was recognized under Other Income; however, it does not reflect our recurring operational performance. Therefore, for comparison purposes, we have excluded this one-time, non-cash gain from FY25 PAT.

14. What initiatives support the 'Eyewear for All' mission?

Lenskart Foundation is on a mission to make primary eye care accessible to everyone in need. The Drishti, Har Gaon, Har Ghar program aggressively expands eye care access across rural India. We are expanding this initiative using a sustainable, women-led entrepreneurship model. The program has recruited 850 Drishti Didis across 900 villages in five states, screened over 740,000 villagers, and provided eyeglasses to 32,000 people. We also operate five Child Eye Care Centres and a Mobile OPD Eye Testing Van. Collectively, these services have tested over 170,000 people and provided over 150,000 pairs of glasses.

Key Metrics

Consolidated							
Particulars	**Units**	**Q2'26**	**Q2'25**	**Q1'26**	**Q1'25**	**H1'26**	**H1'25**
Operational Metrics							
Number of Eye Tests	*Million*	5.6	3.9	5.1	3.4	10.7	7.3
% YoY growth	*%*	*44.3%*		*49.8%*		*46.9%*	
Number of Eyewear Units Sold	*Million*	8.35	6.9	8.4	6.8	16.73	13.7
% YoY growth	*%*	*20.2%*		*23.9%*		*22.0%*	
Quarterly / Annual Transacting Customer Accounts	*Million*	4.8	3.9	4.7	3.6		
% YoY growth	*%*	*23.2%*		*29.8%*			
Net New Stores added during the period	*Number*	143	66	82	46	225	112
Number of Active Stores at the end of the period	*Number*	2,949	2,501	2,806	2,435	2,949	2,501
Financial Metrics							
Revenue from operations	*₹ Million*	21,466	17,326	20,322	16,015	41,788	33,341
% YoY growth	*%*	*23.9%*		*26.9%*		*25.3%*	
Product Margin	*₹ Million*	14,851	11,807	13,961	11,100	28,812	22,907
Product Margin %	*%*	*69.2%*	*68.1%*	*68.7%*	*69.3%*	*68.9%*	*68.7%*
% YoY growth	*%*	*25.8%*		*25.8%*		*25.8%*	
EBITDA	*₹ Million*	4,258	3,165	3,650	2,605	7,908	5,770
EBITDA %	*%*	*19.8%*	*18.3%*	*18.0%*	*16.3%*	*18.9%*	*17.3%*
% YoY growth	*%*	*34.5%*		*40.1%*		*37.1%*	
EBITDA (pre Ind AS 116)	*₹ Million*	2,373	1,592	1,848	1,132	4,221	2,724
EBITDA (pre Ind AS 116 %)	*%*	*11.1%*	*9.2%*	*9.1%*	*7.1%*	*10.1%*	*8.2%*
% YoY growth	*%*	*49.1%*		*63.2%*		*54.9%*	
Profit/ (Loss) before Tax	*₹ Million*	1,606	1,392	1,265	541	2,872	1,933
Profit/ (Loss) before Tax %	*%*	*7.5%*	*8.0%*	*6.2%*	*3.4%*	*6.9%*	*5.8%*
% YoY growth	*%*	*15%*		*134%*		*49%*	
Profit/ (Loss) after Tax	*₹ Million*	1,130	756	807	222	1,937	978
Profit/ (Loss) after Tax %	*%*	*5.3%*	*4.4%*	*4.0%*	*1.4%*	*4.6%*	*2.9%*
% YoY growth	*%*	*49.6%*		*263.1%*		*98.1%*	
Net working Capital Days	*DOS*	*21.6*		*24.1*	*27.9*	*22.7*	
RoCE	*%*	*21.6%*		*14.3%*	*4.5%*	*19.0%*	

India

Particulars	Units	Q2'26	Q2'25	Q1'26	Q1'25	H1'26	H1'25
Operational Metrics							
Number of Eye Tests	Million	4.9	3.3	4.4	2.8	9.3	6.1
% YoY growth	%	*49.1%*		*56.2%*		*52.4%*	
Number of Eyewear Units Sold	Million	6.8	5.6	6.7	5.3	13.5	10.9
% YoY growth	%	*21.7%*		*25.8%*		*23.7%*	
Quarterly / Annual Transacting Customer Accounts	Million	3.87	3.08	3.73	2.78		
% YoY growth	%	*25.6%*		*34.1%*			
Net New Stores added during the period	Number	133	55	70	31	203	86
Number of Active Stores at the end of the period	Number	2,270	1,871	2,137	1,816	2,270	1,871
Metropolitan cities	Number	970	836	928	809	970	836
Tier 1 cities	Number	509	412	491	395	509	412
Tier 2+ cities	Number	791	623	718	612	791	623
Financial Metrics							
Revenue from operations	₹ Million	12,329	10,086	11,715	9,203	24,044	19,289
% YoY growth	%	*22.2%*		*27.3%*		*24.7%*	
Product Margin	₹ Million	7,822	6,359	7,426	5,853	15,248	12,212
Product Margin %	%	*63.4%*	*63.0%*	*63.4%*	*63.6%*	*63.4%*	*63.3%*
% YoY growth	%	*23.0%*		*26.9%*		*24.9%*	
EBITDA	*₹ Million*	2,407	1,824	2,277	1,257	4,684	3,081
EBITDA %	%	*19.5%*	*18.1%*	*19.4%*	*13.7%*	*19.5%*	*16.0%*
% YoY growth	%	*31.9%*		*81.2%*		*52.0%*	
EBITDA (pre Ind AS 116)	₹ Million	1,655	1,239	1,560	693	3,215	1,932
EBITDA (pre Ind AS 116 %)	%	*13.4%*	*12.3%*	*13.3%*	*7.5%*	*13.4%*	*10.0%*
% YoY growth	%	*33.5%*		*125.3%*		*66.4%*	

International

Particulars	Units	Q2'26	Q2'25	Q1'26	Q1'25	H1'26	H1'25
Operational Metrics							
Number of Eye Tests	*Million*	0.7	0.6	0.7	0.6	1.4	1.2
% YoY growth	*%*	*18.5%*		*18.5%*		*18.5%*	
Number of Eyewear Units Sold	*Million*	1.6	1.4	1.7	1.4	3.2	2.8
% YoY growth	*%*	*14.1%*		*16.8%*		*15.5%*	
Quarterly / Annual Transacting Customer Accounts	*Million*	1.0	0.8	1.0	0.8		
% YoY growth	*%*	*14.6%*		*15.2%*			
Net New Stores added during the period	*Number*	10	11	12	15	22	26
Number of Active Stores at the end of the period	*Number*	679	630	669	619	679	630
Japan	*Number*	275	265	272	263	275	265
Southeast Asia	*Number*	263	234	256	230	263	234
Middle East	*Number*	39	35	39	32	39	35
Others	*Number*	102	96	102	94	102	96
Financial Metrics							
Revenue from operations	*₹ Million*	9,278	7,353	8,719	6,915	17,997	14,269
% YoY growth	*%*	*26.2%*		*26.1%*		*26.1%*	
Product Margin	*₹ Million*	7,002	5,454	6,621	5,221	13,623	10,675
Product Margin %	*%*	*75.5%*	*74.2%*	*75.9%*	*75.5%*	*75.7%*	*74.8%*
% YoY growth	*%*	*28.4%*		*26.8%*		*27.6%*	
EBITDA	*₹ Million*	1,810	1,301	1,473	1,266	3,283	2,567
EBITDA %	*%*	*19.5%*	*17.7%*	*16.9%*	*18.3%*	*18.2%*	*18.0%*
% YoY growth	*%*	*39.2%*		*16.3%*		*27.9%*	
EBITDA (pre Ind AS 116)	*₹ Million*	677	312	388	358	1,065	670
EBITDA (pre Ind AS 116 %)	*%*	*7.3%*	*4.2%*	*4.4%*	*5.2%*	*5.9%*	*4.7%*
% YoY growth	*%*	*117.3%*		*8.2%*		*59.0%*	

Summary of Consolidated Proforma Financials

Summary of Consolidated P&L (Proforma)

INR Mn	H1FY26	% Revenue	H1FY25	% Revenue	YoY Change%	Q2FY26	% Revenue	Q2FY25	% Revenue	YoY Change%
Revenue from Operations	**41,788**	**100.0%**	**33,341**	**100.0%**	**25%**	**21,466**	**100.0%**	**17,326**	**100.0%**	**24%**
Less: Cost of goods sold	12,976	31.1%	10,434	31.3%		6,615	30.8%	5,519	31.9%	
Product Margin	**28,812**	**68.9%**	**22,907**	**68.7%**	**26%**	**14,851**	**69.2%**	**11,807**	**68.1%**	**26%**
Less: Employee benefits expenses	9,787	23.4%	7,881	23.6%		5,064	23.6%	4,132	23.9%	
Less: Share of JV and Associate	4		10			11		3		
Less : Other Expenses	11,113	26.6%	9,245	27.7%		5,518	25.7%	4,506	26.0%	
EBITDA	**7,908**	**18.9%**	**5,770**	**17.3%**	**37%**	**4,258**	**19.8%**	**3,165**	**18.3%**	**35%**
Less: IndAS 116 Rent adjustment	3,687	8.8%	3,046	9.1%		1,885	8.8%	1,574	9.1%	
EBITDA (pre-IndAS 116)	**4,221**	**10.1%**	**2,724**	**8.2%**	**55%**	**2,373**	**11.1%**	**1,592**	**9.2%**	**49%**
Depreciation and amortization expenses	4,920	11.8%	4,280	12.8%		2,539	11.8%	2,185	12.6%	
Add: Other Income	851	2.0%	1,145	3.4%		334	1.6%	704	4.1%	
EBIT	**3,838**	**9.2%**	**2,635**	**7.9%**	**46%**	**2,053**	**9.6%**	**1,684**	**9.7%**	**22%**
Less: Finance costs	863	2.1%	702	2.1%		446	2.1%	292	1.7%	
Less: Exceptional Items	104		-			-		-		
Profit/(loss) before tax	**2,872**	**6.9%**	**1,933**	**5.8%**	**49%**	**1,606**	**7.5%**	**1,392**	**8.0%**	**15%**
Tax Expense	935	2.2%	955	2.9%		476	2.2%	636	3.7%	
Profit/(loss) after tax	**1,937**	**4.6%**	**978**	**2.9%**	**98%**	**1,130**	**5.3%**	**756**	**4.4%**	**50%**

Annexures

Annexure A

Reconciliation of Reported to Proforma Financial Information

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	FY25	FY24
Revenue from Operations					
As per Reported financials	**20,961**	**18,945**	**17,357**	**66,525**	**54,277**
Add: Dealskart	-	-	3,475	12,228	10,844
Add: Stellio Ventures (Meller)	482	1,354	771	2,720	2,002
Add: Quantduo (GeoIQ)	22	24	17	71	68
Add: Proforma Adjustments	-	-	(4,294)	(13,514)	(11,887)
As per Proforma financials	**21,466**	**20,322**	**17,326**	**68,030**	**55,303**
Product Margin					
As per Reported financials	**14,459**	**12,904**	**11,893**	**45,181**	**36,516**
Add: Dealskart	-		3,065	6,973	8,654
Add: Stellio Ventures (Meller)	369	1,033	582	2,090	1,572
Add: Quantduo (GeoIQ)	22	24	17	71	68
Add: Proforma Adjustments	-	-	(3,750)	(7,459)	(9,570)
As per Proforma financials	**14,851**	**13,961**	**11,807**	**46,857**	**37,239**
% of Revenue	*69.2%*	*68.7%*	*68.1%*	*68.9%*	*67.3%*
EBITDA					
As per Reported financials	**4,133**	**3,366**	**2,862**	**9,711**	**6,721**
Add: Dealskart	-		1,291	1,806	3,012
Add: Stellio Ventures (Meller)	134	300	125	443	447
Add: Quantduo (GeoIQ)	(9)	(3)	(14)	(79)	(62)
Add: Proforma Adjustments	-	(14)	(1,099)	(358)	(2,087)
As per Proforma financials	**4,258**	**3,650**	**3,165**	**11,523**	**8,031**
% of Revenue	*19.8%*	*18.0%*	*18.3%*	*16.9%*	*14.5%*

Reconciliation of Reported to Proforma Financial Information

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	FY25	FY24
Profit before Tax					
As per Reported financials	**1,480**	**997**	**1,339**	**3,854**	**590**
Add: Dealskart	-		510	152	470
Add: Stellio Ventures (Meller)	136	294	122	432	444
Add: Quantduo (GeoIQ)	(11)	(0)	(29)	(82)	(61)
Add: Proforma Adjustments	-	(24)	(549)	431	(680)
As per Proforma financials	**1,606**	**1,265**	**1,392**	**4,787**	**763**
% of Revenue	7.5%	6.2%	8.0%	7.0%	1.4%
Profit after Tax					
As per Reported financials	**1,035**	**612**	**863**	**2,973**	**(102)**
Add: Dealskart	-		381	162	573
Add: Stellio Ventures (Meller)	107	221	90	322	333
Add: Quantduo (GeoIQ)	(11)	(0)	(29)	(82)	(61)
Add: Proforma Adjustments	-	(25)	(549)	437	(675)
As per Proforma financials	**1,130**	**807**	**756**	**3,812**	**68**
% of Revenue	5.3%	4.0%	4.4%	5.6%	0.1%

Annexure B

Proforma Financial Information : Consolidated

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**21,466**	**20,322**	**17,326**	**16,015**	**68,030**	**55,303**
YoY % Change	*+ 23.9%*	*+ 26.9%*			*+ 23.0%*	
Less : Cost of raw materials and components consumed	5,515	5,123	4,094	4,368	17,604	14,829
Less : Purchases of stock in trade	1,272	1,440	1,766	438	2,737	4,015
Less : Changes in inventory of traded and finished goods	(173)	(202)	(341)	110	833	(781)
Product Margin	**14,851**	**13,961**	**11,807**	**11,100**	**46,857**	**37,239**
% of Revenue	*69.2%*	*68.7%*	*68.1%*	*69.3%*	*68.9%*	*67.3%*
Less: Employee benefits expenses	5,064	4,723	4,132	3,749	16,500	13,405
Less: Share of JV and Associate	11	(7)	3	7	30	2
Less : Other Expenses	5,518	5,595	4,506	4,739	18,802	15,801
EBITDA	**4,258**	**3,650**	**3,165**	**2,605**	**11,523**	**8,031**
YoY % Change	*+ 34.5%*	*+ 40.1%*			*+ 43.5%*	
% of Revenue	*19.8%*	*18.0%*	*18.3%*	*16.3%*	*16.9%*	*14.5%*
Less: IndAS 116 Rent adjustment	1,885	1,802	1,574	1,472	6,395	5,415
EBITDA (pre-IndAS 116)	**2,373**	**1,848**	**1,592**	**1,132**	**5,128**	**2,616**
YoY % Change	*+ 49.1%*	*+ 63.2%*			*+ 96.0%*	
% of Revenue	*11.1%*	*9.1%*	*9.2%*	*7.1%*	*7.5%*	*4.7%*
Depreciation and amortization expenses	2,539	2,381	2,185	2,094	8,640	7,594
Add: Other Income	334	517	704	441	3,597	1,854
EBIT	**2,053**	**1,786**	**1,684**	**951**	**6,480**	**2,292**
% of Revenue	*9.6%*	*8.8%*	*9.7%*	*5.9%*	*9.5%*	*4.1%*
Less: Finance costs	446	416	292	410	1,575	1,408
Less: Exceptional Items	-	104	-	-	119	120
Profit/(loss) before tax[(4)]	**1,606**	**1,265**	**1,392**	**541**	**4,787**	**763**
% of Revenue	*7.5%*	*6.2%*	*8.0%*	*3.4%*	*7.0%*	*1.4%*
Tax Expense	476	459	636	319	975	695
Profit/(loss) after tax	**1,130**	**807**	**756**	**222**	**3,812**	**68**
% of Revenue	5.3%	4.0%	4.4%	1.4%	5.6%	0.1%

[(4)] *FY25 includes FVTPL of ₹ 1672 Mn*

Annexure C

Proforma Financial Information : India Segment

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**12,329**	**11,715**	**10,086**	**9,203**	**39,390**	**31,086**
YoY % Change	*+ 22.2%*	*+ 27.3%*			*+ 26.7%*	
Less : Cost of raw materials and components consumed	3,907	3,687	2,716	3,057	11,958	9,560
Less : Purchases of stock in trade	723	741	1,539	62	1,216	2,824
Less : Changes in inventory of traded and finished goods	(123)	(140)	(528)	231	1,175	(452)
Product Margin	**7,822**	**7,426**	**6,359**	**5,853**	**25,041**	**19,155**
% of Revenue	*63.4%*	*63.4%*	*63.0%*	*63.6%*	*63.6%*	*61.6%*
Less: Employee benefits expenses	*2,383*	*2,089*	*1,917*	*1,698*	*7,589*	*5,874*
Less: Share of JV and Associate	4	2	4	4	5	7
Less : Other Expenses	3,028	3,058	2,614	2,895	11,171	9,364
EBITDA	**2,407**	**2,277**	**1,824**	**1,257**	**6,277**	**3,909**
YoY % Change	*+ 31.9%*	*+ 81.2%*			*+ 60.5%*	
% of Revenue	*19.5%*	*19.4%*	*18.1%*	*13.7%*	*15.9%*	*12.6%*
Less: IndAS 116 Rent adjustment	752	717	585	564	2,430	1,876
EBITDA (pre-IndAS 116)	**1,655**	**1,560**	**1,239**	**693**	**3,847**	**2,033**
YoY % Change	*+ 33.5%*	*+ 125.3%*			*+ 89.2%*	
% of Revenue	*13.4%*	*13.3%*	*12.3%*	*7.5%*	*9.8%*	*6.5%*
Depreciation and amortization expenses	1,158	1,087	921	888	3,802	2,932
Segment Results	**1,249**	**1,190**	**903**	**369**	**2,475**	**977**
% of Revenue	*10.1%*	*10.2%*	*9.0%*	*4.0%*	*6.3%*	*3.1%*

Annexure D

Proforma Financial Information : International Segment

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**9,278**	**8,719**	**7,353**	**6,915**	**29,108**	**24,651**
YoY % Change	*+ 26.2%*	*+ 26.1%*			*+ 18.1%*	
Less : Cost of raw materials and components consumed	1,608	1,436	1,378	1,311	5,656	5,270
Less : Purchases of stock in trade	689	808	334	505	1,965	1,609
Less : Changes in inventory of traded and finished goods	(21)	(146)	188	(122)	(243)	(283)
Product Margin	**7,002**	**6,621**	**5,454**	**5,221**	**21,729**	**18,055**
% of Revenue	*75.5%*	*75.9%*	*74.2%*	*75.5%*	*74.7%*	*73.2%*
Less: Employee benefits expenses	2,681	2,634	2,215	2,051	8,912	7,531
Less: Share of JV and Associate	7	(9)	(1)	4	25	(5)
Less : Other Expenses	2,504	2,524	1,939	1,900	7,776	6,650
EBITDA	**1,810**	**1,473**	**1,301**	**1,266**	**5,016**	**3,879**
YoY % Change	*+ 39.2%*	*+ 16.3%*			*+ 29.3%*	
% of Revenue	*19.5%*	*16.9%*	*17.7%*	*18.3%*	*17.2%*	*15.7%*
Less: IndAS 116 Rent adjustment	1,133	1,085	989	908	3,965	3,539
EBITDA (pre-IndAS 116)	**677**	**388**	**312**	**358**	**1,051**	**340**
YoY % Change	*+ 117.3%*	*+ 8.2%*			*+ 208.8%*	
% of Revenue	*7.3%*	*4.4%*	*4.2%*	*5.2%*	*3.6%*	*1.4%*
Depreciation and amortization expenses	1,381	1,294	1,264	1,206	4,831	4,659
Segment Results	**429**	**179**	**36**	**60**	**185**	**(780)**
% of Revenue	*4.6%*	*2.0%*	*0.5%*	*0.9%*	*0.6%*	*-3.2%*

Annexure E

Reported Financial Information : Consolidated

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**20,961**	**18,945**	**17,357**	**15,204**	**66,525**	**54,277**
YoY % Change	*+ 20.8%*	*+ 24.6%*			*+ 22.6%*	
Less : Cost of raw materials and components consumed	5,515	5,123	4,512	3,950	17,603	14,829
Less : Purchases of stock in trade	1,193	1,006	969	876	4,573	3,474
Less : Changes in inventory of traded and finished goods	(207)	(89)	(17)	(26)	(833)	(542)
Product Margin	**14,459**	**12,904**	**11,893**	**10,405**	**45,181**	**36,516**
% of Revenue	*69.0%*	*68.1%*	*68.5%*	*68.4%*	*67.9%*	*67.3%*
Less: Employee benefits expenses	5,026	4,656	3,251	2,937	13,788	10,865
Less: Share of JV and Associate	11	(6)	3	5	44	12
Less : Other Expenses	5,289	4,888	5,776	5,628	21,639	18,917
EBITDA	**4,133**	**3,366**	**2,862**	**1,834**	**9,711**	**6,721**
YoY % Change	*+ 44.4%*	*+ 83.5%*			*+ 44.5%*	
% of Revenue	*19.7%*	*17.8%*	*16.5%*	*12.1%*	*14.6%*	*12.4%*
Less: IndAS 116 Rent adjustment	1,881	1,800	1,421	1,316	5,933	4,774
EBITDA (pre-IndAS 116)	**2,252**	**1,566**	**1,441**	**519**	**3,778**	**1,947**
YoY % Change	*+ 56.3%*	*+ 202.0%*			*+ 94.0%*	
% of Revenue	*10.7%*	*8.3%*	*8.3%*	*3.4%*	*5.7%*	*3.6%*
Depreciation and amortization expenses	2,534	2,371	1,958	1,864	7,966	6,722
Add: Other Income	333	516	697	433	3,568	1,822
EBIT	**1,932**	**1,511**	**1,601**	**404**	**5,312**	**1,820**
% of Revenue	*9.2%*	*8.0%*	*9.2%*	*2.7%*	*8.0%*	*3.4%*
Less: Finance costs	452	410	262	377	1,459	1,230
Less: Exceptional Items	-	104	-	-		
Profit/(loss) before tax	**1,480**	**997**	**1,339**	**26**	**3,854**	**590**
% of Revenue	*7.1%*	*5.3%*	*7.7%*	*0.2%*	*5.8%*	*1.1%*
Tax Expense	445	385	476	136	880	692
Profit/(loss) after tax[5]	**1,035**	**612**	**863**	**(110)**	**2,973**	**(102)**
% of Revenue	*4.9%*	*3.2%*	*5.0%*	*-0.7%*	*4.5%*	*-0.2%*

[5] *FY25 includes FVTPL of ₹ 1672 Mn*

Annexure F

Reported Financial Information : India Segment

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**12,306**	**11,692**	**10,888**	**9,369**	**40,149**	**31,628**
YoY % Change	*+ 13.0%*	*+ 24.8%*			*+ 26.9%*	
Less : Cost of raw materials and components consumed	3,907	3,687	3,134	2,639	11,957	9,560
Less : Purchases of stock in trade	723	741	820	783	3,731	2,824
Less : Changes in inventory of traded and finished goods	(123)	(140)	(93)	10	(539)	(325)
Product Margin	**7,799**	**7,403**	**7,026**	**5,938**	**25,000**	**19,569**
% of Revenue	*63.4%*	*63.3%*	*64.5%*	*63.4%*	*62.3%*	*61.9%*
Less: Employee benefits expenses	2,361	2,065	1,069	915	5,026	3,448
Less: Share of JV and Associate	4	3	(3)	4	19	17
Less : Other Expenses	3,017	3,054	4,299	4,274	15,516	13,504
EBITDA	**2,417**	**2,281**	**1,661**	**745**	**4,439**	**2,600**
YoY % Change	*+ 45.5%*	*+ 206.0%*			*+ 70.7%*	
% of Revenue	*19.6%*	*19.5%*	*15.3%*	*8.0%*	*11.1%*	*8.2%*
Less: IndAS 116 Rent adjustment	750	717	434	408	1,979	1,237
EBITDA (pre-IndAS 116)	**1,667**	**1,564**	**1,227**	**338**	**2,460**	**1,363**
YoY % Change	*+ 35.8%*	*+ 363.1%*			*+ 80.4%*	
% of Revenue	*13.5%*	*13.4%*	*11.3%*	*3.6%*	*6.1%*	*4.3%*
Depreciation and amortization expenses	1,156	1,085	696	659	3,146	2,069
Segment Results	**1,261**	**1,196**	**965**	**87**	**1,293**	**532**
% of Revenue	*10.2%*	*10.2%*	*8.9%*	*0.9%*	*3.2%*	*1.7%*

Annexure G

Reported Financial Information : International Segment

₹ Mn, unless stated otherwise	Q2FY26	Q1FY26	Q2FY25	Q1FY25	FY25	FY24
Revenue from Operations	**8,796**	**7,365**	**6,583**	**5,938**	**26,377**	**22,649**
YoY % Change	*+ 33.6%*	*+ 24.0%*			*+ 16.5%*	
Less : Cost of raw materials and components consumed	1,608	1,436	1,378	1,311	5,656	5,270
Less : Purchases of stock in trade	610	374	256	223	1,286	1,067
Less : Changes in inventory of traded and finished goods	(55)	(33)	77	(37)	(195)	(172)
Product Margin	**6,633**	**5,588**	**4,872**	**4,441**	**19,629**	**16,483**
% of Revenue	*75.4%*	*75.9%*	*74.0%*	*74.8%*	*74.4%*	*72.8%*
Less: Employee benefits expenses	2,665	2,591	2,182	2,022	8,761	7,417
Less: Share of JV and Associate	7	(9)	6	1	25	(5)
Less : Other Expenses	2,272	1,834	1,523	1,411	6,268	5,627
EBITDA	**1,689**	**1,172**	**1,161**	**1,008**	**4,574**	**3,444**
YoY % Change	*+ 45.5%*	*+ 16.3%*			*+ 32.8%*	
% of Revenue	*19.2%*	*15.9%*	*17.6%*	*17.0%*	*17.3%*	*15.2%*
Less: IndAS 116 Rent adjustment	1,131	1,083	988	908	3,954	3,537
EBITDA (pre-IndAS 116)	**558**	**89**	**173**	**99**	**620**	**(93)**
YoY % Change	*+ 222.2%*	*- 10.3%*				
% of Revenue	*6.3%*	*1.2%*	*2.6%*	*1.7%*	*2.4%*	*-0.4%*
Depreciation and amortization expenses	1,378	1,286	1,261	1,205	4,812	4,652
Segment Results	**311**	**(114)**	**(100)**	**(198)**	**(238)**	**(1,207)**
% of Revenue	*3.5%*	*-1.5%*	*-1.5%*	*-3.3%*	*-0.9%*	*-5.3%*

Annexure H

Reported Balance Sheet

₹ Mn, unless stated otherwise	As at September 30th 2025	As at March 31st 2025
Assets		
Property, plant and equipment, including CWIP	16,013	14,474
Intangibles, including Goodwill	32,669	27,823
Right to use Asset	23,859	21,085
Cash, Bank Deposits and Treasury Balances	17,443	20,304
Inventory	12,429	10,814
Trade Receivables	1,465	1,259
Other Non-Current Assets(6)	4,787	4,164
Other Current Assets(7)	4,969	3,973
Deferred Tax Assets	1,145	815
Total	**114,780**	**104,710**
Equity and Liabilities		
Equity	64,634	62,062
Lease Liabilities	25,392	22,268
Borrowings	3,186	3,459
Trade Payables	8,862	7,400
Other Non-Current Liabilities(8)	4,866	3,321
Other Current Liabilities(9)	6,091	4,685
Deferred Tax Liability	1,747	1,515
Total	**114,780**	**104,710**

[6] Other non-current asset, includes security deposits, non-current tax assets, investments accounted for using equity method
[7] Other current assets, includes advances to suppliers, balance with government authorities, prepaid expenses
[8] Other non-current liabilities, includes consideration payable against share based acquisition, non-current provisions
[9] Other current liabilities, includes current provisions, current tax liabilities

Annexure I

Cash flow Statement

₹ Mn, unless stated otherwise	H1FY26
EBITDA (pre Ind AS 116)	**3,819**
Non cash Adjustment	201
Change in Working capital	-331
Tax paid	-760
Cash flow from Operating activities (A)	**2,929**
Store Capex	-1,910
Plant capex	-1,146
Other Income	499
Merger and acquisition	-4,413
Cash flow from Investing activities (B)	**-6,970**
Equity	114
Term Loan	-394
Interest paid	-39
Cash flow from Financing activities (C)	**-320**
Change in cash (A+B+C)	**-4,361**
Opening Cash, Bank deposits and Treasury balances (10)	20,304
Foreign currency translation reserve	518
Acquisition of cash through purchase of subsidiary (Meller)	983
Closing Cash, Bank deposits and Treasury balances (10)	**17,443**

[10] *Includes bank deposits, investments in mutual funds, bank balances, fixed deposits and cash and cash equivalents*

Glossary

Particulars	Definition
EBITDA	Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortisation expense (-) other income (-) exceptional item
IndAS 116 Rent Adjustment	Lease Liability payments
EBITDA (pre-IndAS 116)	EBITDA (+) IndAS 116 Rent Adjustment
NPS	Net Promoter Score
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 ₹1,671.98 Mn
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
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
EBIT or Earning before Interest and Tax	EBITDA (-) Depreciation and amortization expenses (+) other income
SSSG or Same Stores Sales Growth	Computed as the 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
SPSG or Same Pincode Sales Growth	Computed as the weighted average of quarterly revenue year-on-year growth for all Indian postal pincodes that were commissioned at least one year ago, at the beginning of a given quarter

Particulars	Definition
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
CAGR	Annualised growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value)^(1/Time Period)-1
Eyewear Units	Eyeglasses (+) contact lenses (powered and unpowered)
Eyeglasses	Prescription eyeglasses (+) unpowered sunglasses (+) unpowered smart glasses
Prescription eyeglasses	Powered eyeglasses (+) sunglasses (+) smart glasses, used for vision correction from refractive errors, reading glasses (+) computer vision glasses
Total Stores	Include all stores format i.e., CoCo, FoFo and CoFo
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
Metropolitan cities	Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata
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
South East Asia	Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia
Middle East	Comprises the United Arab Emirates and the Kingdom of Saudi Arabia
Net working Capital Days	For quaterly 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.
Payback	Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered

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 recognised 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 Ind AS, 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 Ind AS, provide useful information to investors about business performance, enhances their overall understanding and provide additional information to investors for assessing our performance and future prospects.