Shareholders’ Letter and Results

Q1 FY27 | August 12th, 2026

Letter from the Founders

Dear Shareholders,

Last year, we went public. Many saw an eyewear company - good stores, improving EBITDA. That is a fair first view of any newly listed company. Now we would like to share the fuller story - because what thousands of Lenskartians have spent a decade building is, we believe, one of India's leading global consumer companies in the making, and it deserves to be seen as a whole.

First, the quarter. Revenue grew 33.6% YoY, EBITDA (pre-IndAS 116) grew 95.0%, and PAT grew 2.8x to ₹228 Cr. Put differently: a third more revenue; double the EBITDA; nearly triple the PAT - compounding is accelerating. Behind the financials, the engine: 0.7 Cr eye tests (+39.8% YoY), India SSSG of 18.3%, and volumes up 25.7% in line with our past average. Consolidated product margin crossed 70% for the first time. Measure us over years, not quarters; we intend to be more demanding of ourselves than you are of us.

We see our role as creating the market, not competing in it. Every single day, roughly 35,000 Indians discover at Lenskart, for the first time in their lives, that they cannot see clearly - 63 lakh eye tests in India this quarter, over 1 Cr first-ever tests in FY26. That is a market being born - daily, measurably, in our stores. Much of this is by design: for a decade we have built every layer ourselves - the technology, the manufacturing, the supply chain, the optometry, the brands, the data, the customer trust.

India has not bought its glasses yet. ~94 Cr Indians will need eyeglasses - and our ambition is to serve every one of them: every income, every age, every town. This is not a market to capture; it is a market to build, and we have spent a decade assembling the elements to build it. The proof is in this quarter itself: our largest-ever number of customers in the Real Bharat - ₹500 glasses, lenses and warranty included, sold profitably through Hustlr Club. At the same time, glasses with high-end Rodenstock and Tokai lenses, with progressive lenses at ₹30,000, did ~₹250 Cr annually. Similarly, glasses with premium Owndays lenses, a business that did not exist in India two years ago, did over ₹1,500 Cr annual sales. Two confessions. It took us too long to crack the ₹500 pair - the customer was ready; our costs were not. And we underestimated how fast our own customers would premiumize. We do not intend to repeat either mistake.

What we built for India already serves the world - Singapore to Tokyo to Riyadh. This quarter, International grew 38% with EBITDA (pre-IndAS 116) margin crossing 10%. The question mark is gone; what remains is scale. Owndays is one of Asia's most respected brands; Meller, a US$35 Mn brand when we acquired it, is tracking to be a ~US$70 Mn brand - its Paris signature store draws a daily queue, with London next. Could Meller be the Ray-Ban of the future? I don't know - but the potential is there. Our aspiration, held with humility, is to build the world's most relevant eyewear company.

The frontier ahead sits on the face. Our self-eye test entered pilot stores this quarter. India trains barely a few thousand optometrists a year; you cannot train your way to a billion eye tests – you have to engineer it. When one optometrist's skill can reach a thousand rooms, access stops being rationed - and a billion tested eyes stops being a dream and becomes a schedule. B by Lenskart is live – 80,000+ sign-ups, smart glasses shipping daily. Eyewear sits on the face 12 hours a day - no device is closer to a human. Owning the design, the lens, the frame, the diagnostics, and the AI gives us a rare seat at the intersection of eyecare, AI, personal health, and data.

We set out to sell eyeglasses. It was always a dream - to change how a billion people see and experience the world. Today that dream has a shape: the infrastructure of vision, built for those no one has ever served. Few companies get to attempt this. It is still Day Zero.

- Peyush Bansal

Key Financial Highlights

Q1 FY27

Revenue	EBITDA	Profit After Tax
₹2,714 Cr	**₹589 Cr**	**₹228 Cr**
+ 33.6% YoY	**+ 61.3% YoY**	**+ 182.3% YoY**
	21.7% margin	8.4% margin

Key Performance Insights

- **A third more revenue; double the post-rent EBITDA (pre-IndAS 116); nearly triple the PAT** - Growth remained broad-based: India grew 30.7% YoY, International 38.0%
- **Product Margin crossed 70% (consolidated) for the first time** - 70.3% in Q1 FY27 vs 68.7% a year ago - and sustained even with the INR depreciating against the RMB; India reached 64.2% in Q1 FY27 vs 63.4% in Q1 FY26, and International to 77.1% vs 75.9%
- **EBITDA (pre-IndAS 116) margin reached 13.3%** vs 9.1% in Q1 FY26. EBITDA margin expanded to 21.7% from 18.0%, with India at 21.4% and International at 21.9%
- **PAT of ₹228 Cr in a single quarter** - the whole of FY26 was ~₹530 Cr, and Q1 FY26 was ₹81 Cr. PAT margin expanded 443 bps YoY to 8.4% from 4.0%
- **Profit is converting into cash: ₹297 Cr of operating cash flow** was higher than ~₹207 Cr of capex - stores (₹75 Cr) and Hyderabad-led step-up in plant (₹132 Cr) - leaving net cash flow pre-M&A and Equity of ₹116 Cr
- **ROCE improved to 23.2% in Q1 FY27** vs 14.6% for FY26, driven by EBIT growth and disciplined capital allocation

Notes:

- In line with the Prospectus, all numbers presented in the Shareholders' Letter are based on Proforma Financials (except ROCE, Net working capital days and Cash Flow, or unless stated otherwise), providing a clear like-for-like comparison. Proforma adjusts for the recent M&A, specifically the consolidation of the master-franchisee - Dealskart, GeoIQ and international acquisition of Meller: from Q3 FY26 onward, Proforma and Reported financials are identical.
- EBITDA is after considering ESOP costs and R&D expenses, and it excludes Other Income.

Key Operating Highlights

Q1 FY27		
Eye Tests Performed	Eyewear Units Sold	Net New Stores Added
0.7 Cr	**1.1 Cr**	**132**
▲ **+ 39.8% YoY**	▲ **+ 25.7% YoY**	▲ **+ 59% YoY**

Key Performance Insights

- **India delivered SSSG of 18.3% in Q1 FY27** - strong performance across Metro, Tier 1, and Tier 2+ markets; SPSG reached 24.3% in Q1 FY27
- **132 net new stores added in Q1 FY27 (vs 83 in Q1 FY26),** taking total active stores to 3,459. In India, added 116 net new stores (83 in Tier 2+), entering 50 new cities. In International, added 16 net new stores
- **Lenskart Gold active members reached 93.5 Lakhs in Q1 FY27**, with Gold subscription fees of ₹66 Cr, up 57.4% YoY
- **0.7 Cr eye tests conducted in Q1 FY27 (+39.8% YoY)**. India eye tests grew +42.7% YoY to 0.6 Cr with about half being first-time eye exams
- **25.7% volume growth YoY in Q1 FY27.** Volume remains an important metric we guide shareholders to track
- **India ASP grew 6.4% YoY to ₹1,856 in Q1 FY27,** led by premiumisation of mix; International ASP was broadly flat YoY at ₹5,267, with constant-currency ASP lower on a seasonally heavier sunglasses mix

India has not bought its glasses yet

A year ago, in these letters, we made our India thesis explicit. It rested on four beliefs:

- **Market creation first** – eye tests are how we convert people who have never owned glasses into customers; share follows as the category organizes
- **Densification adds demand, rather than dividing it** - in the metros and Tier 1 cities we already served, more stores would mean more demand, not less
- **Tier 2+ India is a market waiting to be built** - high refractive error, little access to quality eyewear; this was our newest bet
- **One platform, both ends of the spectrum** - premiumizing even as we scale from ~25 million units toward 100 million through the mass market

Four quarters later, this is how it has played out - in places, faster than we had planned for. Rather than grade our own hypothesis, we will lay the data out - on how big the opportunity is, and on our right to serve the whole of India. One number summarizes it: In our Q2 FY26 shareholders' letter, we outlined pin code based white space analysis - in the last nine months, 455 net new stores were added, while consuming about 5% of the pin code whitespace we mapped. The map has barely moved. The rest of this section shows why.

What We Are Seeing on the Ground: Demand Ahead of Capacity

- **Demand is growing** - as India urbanizes, studies longer, and lives on screens, ~78 Cr Indians need vision correction today, heading toward ~94 Cr by FY30 (per Redseer).
- **First-timers keep arriving** - every single day, roughly 35,000 Indians discover at Lenskart stores, for the first time in their lives, that they cannot see clearly
- **Frequency is rising** - new customers buying 3+ pairs a year has grown 100% over last 3 years.
- **Children are coming in early** - ~70% of kids we tested, since rolling out kids' eye testing in all our stores, require vision correction; myopia-control lens volumes up 111% YoY in Q1 FY27.
- **Digital is compounding** - the journey increasingly begins on the app: 55%+ of India sales is digitally influenced, and rising.

Every signal points the same way**: supply, not demand, is the constraint**. **India has not bought its glasses yet.** Because supply is the constraint, we are building the testing layer we believe will define the next decade. Built on one of India's largest recorded eye-test datasets and now in pilot stores, it is designed to deliver a quality refraction with minimal assistance.

How much of India is still ahead of us?

The honest answer remains: almost all of it. In our Q2 FY26 letter, we mapped the opportunity pin code by pin code. Three quarters on, here is what happened on that map - we grew in three directions at once: deeper in the pin codes we already serve, wider into unserved pin codes within our existing cities, and further into towns Lenskart had never entered.

First, deeper - densification. The same map we published in Q2 FY26, updated:

	Q2 FY26 Pin codes with Lenskart stores	Q2 FY26 → Q1 FY27 Stores per pin code	Q1 FY27 SSSG	Q1 FY27 SPSG
Metro	539	1.8 → 1.9	~17%	~24%
Tier 1	312	1.6 → 1.8	~19%	~26%
Tier 2+	666	1.2 → 1.3	~20%	~25%
Total	**1,517**	**1.5 → 1.6**	**~18%**	**~24%**

In the 1,517 pin codes that already had a Lenskart store in Q2 FY26, density rose from 1.5 to 1.6 stores per pin code in nine months - and the same stores kept compounding, with SSSG of ~18% and SPSG of ~24%. New stores are layering growth on top of stores that are themselves growing: demand is being added, not divided. Bengaluru is the template: 189 stores, 13 net additions in nine months - most in existing pin codes, and ~20% SSSG.

Second, wider - new pin codes in cities we already serve. Of the 2,821 unserved pin codes in Q2 FY26 mapped in our existing cities, we entered 152 and opened 155 stores. 2,669 remain as of Q1 FY27 - whitespace inside cities where our brand, supply chain, and delivery network already operate. Visakhapatnam illustrates this momentum: we added 11 net stores in nine months (reaching 32), with nearly half penetrating new pin codes. Kolkata reflects a similar trend, where 8 of the 10 stores opened in new pin codes, bringing the total store count to 89.

	Q2 FY26	Additions in 9 months		Sales per Store per month, ₹ L
	Unserved pin codes	Pin codes	Stores	
Metro	690	38	40	~20
Tier 1	607	64	65	~17
Tier 2+ (existing cities)	1,524	50	50	~17
Sub-total	**2,821**	**152**	**155**	**~18**

Third, further - entirely new towns. We opened in 140 Tier 2+ towns Lenskart had never entered, with 142 stores in towns like Hassan in Karnataka, Balasore in Odisha, Tura in Meghalaya, and Gandhidham in Gujarat.

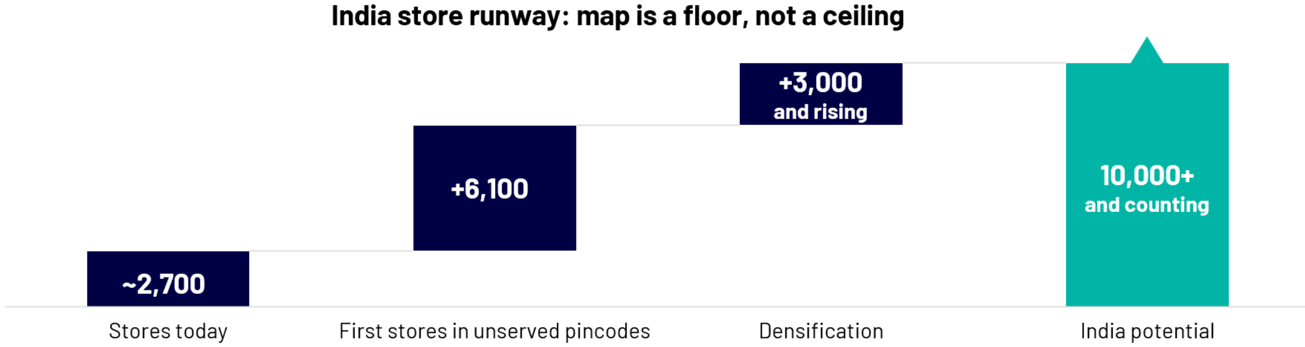
	Q2 FY26	Additions in 9 months		Sales per Store per month, ₹ L
	Unserved pin codes	Pin codes	Stores	
New Tier 2+ towns viable as per GeoIQ	3,644 (in ~2,000 towns)	140	142	~12

With this, in the last nine months, we have reached some of the remotest corners of India - Nirjuli in the Himalayan foothills of Arunachal Pradesh, Jowai in the Jaintia Hills of Meghalaya, Kalimpong in the Bengal Himalayas, Bageshwar deep in the Kumaon hills, Jaisalmer in the heart of the Thar desert, and Kotagiri, a tea town perched high in the Nilgiris. The common thread across them: quality eyewear has been genuinely hard to access - the unorganized category left customers with little real choice. That is exactly the gap our centralized supply chain, remote optometry, and House of Brands were built to close.

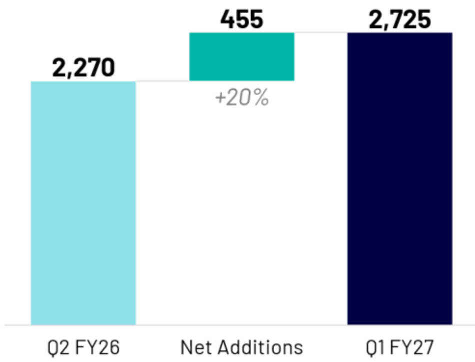
Put the three directions together:

- **The map is a floor, not a ceiling** - it counts only the first store per unserved pin code. Over 6,100 still await their first store (~2,600 in existing towns and ~3,500 in new towns); and the 1,517 pin codes we already serve keep absorbing more (1.5 → 1.6 this year, with metros at 1.9 showing where the rest can go). Add it up (A) ~2,700 stores today; (B) ~6,100 first stores waiting in unserved pin codes; and (C) ~3,000 stores assuming just 0.5 incremental densification on top - and India alone points past 10,000 stores, assuming nothing we have not already seen play out.

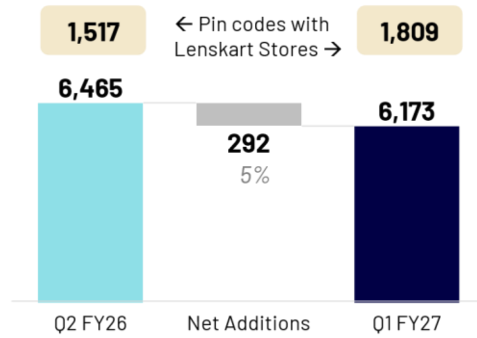
India store runway: map is a floor, not a ceiling



- **And the math works** - stores opened in earlier years keep earning more each year - and the economics works, including in the newest towns. In nine months, we added 455 net new stores — the fastest expansion in our history — and it consumed about 5% of the ~6,400-pincode whitespace we mapped in our Q2 FY26 letter. The map we shared in Q2 FY26 has barely moved - that is precisely the point.



Active Stores (India)



Unserved pin codes (India)

- **And stores are only one engine** - online is scaling to corners no store has reached: 55%+ of India sales is digitally influenced, 12 Cr+ app downloads are growing ~20% YoY, and our logistics ecosystem already delivers to 95%+ pin codes in India - far beyond our store map; AI will only accelerate this.

Each Indian Buying Better - Premiumization

Penetration is half the India opportunity. The other half is value - not just more Indians buying, but each Indian buying better. Honestly, premium was our blind spot for years - we underestimated how fast our own customers would trade up. Gladly, we were wrong. Today, prescription eyeglasses with premium lenses forms a healthy share of our overall business.

Premium Lenses - Owndays: Owndays lenses have captured a significant share of the premium price point — a segment Lenskart had no real presence in until now — establishing itself as a credible alternative to global brands. Owndays premium lenses now generate over ₹1,500 Cr annually in prescription eyeglass sales. We are still early, but the signal is clear: authenticity matters more than legacy. There is much still to build here, and it looks increasingly like India's next iconic premium lens brand.

Luxury Lens Portfolio - Rodenstock & Tokai: Rodenstock, the century-old German optical house - its lenses now manufactured by Lenskart – and Tokai, Japan's neuroscience-led lens maker with a genuine fan following. Volumes grew over 35% YoY combined in Q1 FY27; together they generated ~₹250 Cr in prescription eyeglass sales last year. Our promise holds at higher price points: genuine value, and the best of the product.

The frame portfolio is premiumizing too. Meller - in 1,000+ Lenskart stores, filling our fashion-sunglasses whitespace, on track to be a ~US$70 Mn brand globally on sunglasses alone. John Jacobs - fully reinvented this quarter, with collaborations spanning The Devil Wears Prada and House of the Dragon, and Masaba and Shantanu & Nikhil launching soon. And Under Armour - our second exclusive third-party partnership, chosen because it is genuinely unique and fills a gap our own brands do not, exclusive to our network at ~₹12,000.

OWNDAYS | RODENSTOCK | TOKAI | JOHN JACOBS | MELLER | UNDER ARMOUR

More Indians Buying - The Path to 100 Million Units

Mass Market - A Frame for Every Face: our path runs from ~25 million units toward 100 million-plus - and it runs through the mass market. Much as India democratized telecom, we intend to democratize vision. A customer scans their face on the app, joins the Hustlr Club, picks a color, and gets a pair - frames and lenses included - for as low as ₹500. Lakhs have bought in, many getting vision correction for the very first time. We have had our learnings - and we have now cracked the ₹500 pair with great service, sustainably.

Progressive Lens Market: a distinct and growing share of volume, addressing presbyopia — where eyeglasses coverage in India is as low as ~25%. Progressives were long a weakness of ours - harder to diagnose, harder to fit, easy to get wrong. So we digitized progressive eye-testing itself; units grew 33% YoY in Q1 FY27.

The Infrastructure of Vision - and the Engine That Funds It

Serving all of this - over 6,100 unserved pin codes, densification, both ends of the spectrum - takes more than a glasses-and-stores company. It takes the infrastructure of vision - technology, data, AI, and talent working as one system. No one has assembled it in this category. We are attempting to - piece by piece:

- **Centralized, just-in-time manufacturing** - automated and frugal by design; Hyderabad, built for ~50 Mn pairs a year, is our biggest bet yet.
- **A design-to-market engine** - design that cuts across products and brands and reaches shelves fast;
- **Distribution reinvented town by town** - when no network reaches a town, we engineer one, state bus networks included;
- **Omnichannel access** - app, web, store, home, remote - one system reaching every corner and every cohort of India, wherever the journey begins.
- **Eye testing that scales beyond optometrists** - 786 remote-testing stores, home tests across 1,200+ pin codes, and a self-test in pilot;
- **A House of Brands across cohorts, cultures, and geographies** - brands as load-bearing structure, each opening a market the platform could not reach alone
- **Global talent and ways of working** - the best of every sphere in one machinery - Japanese reliability, European branding, French design, Indian frugality; impact at this scale is impossible without it.
- **Long-term R&D, funded by our own cash** - reinvested in data, AI, and the form factors eyewear will become.

In the end, it takes a different kind of company - engineering-led, solution-led, building from first principles with no playbook to copy. That is how we invite you to see Lenskart - and to start imagining with us.

Frequently Asked Questions

1. Discuss the performance of the India business, which grew 30.7% YoY in Q1 FY27.

India delivered a strong Q1 FY27, with revenue growing 30.7% YoY to ₹1,531 Cr. SSSG of 18.3% in Q1 with strong performance across Metro, Tier 1, and Tier 2+ markets. SPSG of 24.3% ran ~6 percentage basis points above SSSG in Q1, confirming that store densification is generating incremental demand rather than cannibalizing nearby existing stores.

Performance was led by four mutually reinforcing factors: (A) a strengthening omnichannel ecosystem; (B) sustained volume expansion led by growing eye tests; (C) a deepening customer franchise underpinned by Gold membership; and (D) a modest ASP step-up.

Omnichannel: Omnichannel sits at the center of how we grow. App downloads have crossed 12 Cr (from 10 Cr a year ago), and digitally influenced sales rose to ~55% of India revenue in Q1 FY27, up from ~41% a year ago. We continue to invest heavily in enriching the app - richer profiles, better cataloging, an AI stylist - and in journeys that begin online and complete in-store: Hustlr Club, for instance, starts on the phone and is consumed in the store. These journeys feed the funnel that matters most - more eye tests in our stores - and this remains one of our biggest differentiators: everything we launch, we launch here first. We added 116 net new stores in Q1 (vs 70 in Q1 FY26) - entering 50 new cities.

Volume Expansion: Eyewear units in Q1 grew 22.8% YoY to 82 Lakhs. Performance continues to be led by the eye-test funnel at the top, in Q1, eye tests reached 63 Lakhs (up 42.7% YoY). Remote optometry stores expanded 2.6x in a single year to 786 at Q1 FY27-end (from 298 at Q1 FY26-end). We are seeing eye-test volumes growing across our tiers, and vintages - clearest sign that we continue to create the market rather than redistribute it.

Customer Franchise: Quarterly Transacting Customer Accounts grew 18.5% YoY to 44 Lakhs in Q1. Active Gold members reached 93.5 Lakhs (up from 71.2 Lakhs at Q1 FY26-end, a 31.3% YoY growth), with Q1 Gold subscription fees of ₹66 Cr (up 57.4% YoY). Our India NPS came in at 77.6 this quarter, a minor dip from FY26's 79.8, and is already on its path of recovery. Units per transacting customer rose to 1.87 in Q1 FY27, up from 1.80 a year ago, continuing its recovery toward historical levels after dipping during last year's New Lens Replacement campaign.

ASP: India ASP grew 6.4% YoY in Q1 to ₹1,856, driven by a continued shift in product mix toward premium products and progressive lenses.

These drivers are mutually reinforcing - eye tests create new customers, Gold converts them into recurring relationships, and a widening product portfolio deepens wallet share over time. Beyond this quarter's numbers, the market itself remains very deep - we set out the scale of that opportunity at the start of this letter.

2. How has product margin sustained despite the ongoing INR's depreciation against the RMB?

A meaningful share of our frame procurement is sourced from China - so depreciation of the Rupee against the RMB puts direct pressure on our cost of goods. Despite this, product margin has continued to be resilient in both India and International, absorbing the currency impact through two structural offsets: growing premiumization and, increasingly, how much more of our own manufacturing we now do in-house.

At a consolidated level, product margin crossed 70% for the first time this quarter - 70.3%, after four quarters at ~69% - helped in part by a seasonally heavier International sunglasses mix.

Before the numbers, a word on what this quarter took. Sustaining margins through a currency depreciation this steep has been one of the biggest exercises this company has undertaken. In candour, we now see it as a blessing in disguise: it pushed us to take structural, long-term calls on in-house manufacturing faster than we might otherwise have. That margins expanded despite the depreciation is a testament to the teams who made it happen - and to a culture of resilience and agility that COVID prepared us well for. As the currency stabilises, this structural work stays with us for decades - and should show up as accelerated results.

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
Product Margin % — India	63.0%	63.6%	64.0%	63.4%	63.4%	63.7%	64.0%	64.2%
Product Margin % — International	74.2%	73.7%	75.2%	75.9%	75.5%	75.8%	76.6%	77.1%

In-house manufacturing: the structural offset

Our thesis is simple: the more of our own manufacturing we control, the more of the currency and input-cost movement we absorb structurally rather than pass through. The numbers show it working:

	Q1 FY26	Q1 FY27	YoY %
In-house Frames manufactured (In Lakhs)	18	28	+54.8%
In-house Lenses manufactured (In Lakhs)	13	18	+34.5%

Our long-term goal is self-reliance in frame and lens manufacturing — it improves margin, speed to market, and working-capital days, and reduces dependence on imported components. In-house frame manufacturing again grew faster than India eyewear units (up 22.8% YoY), taking the in-house share of our volume higher — driven by our India and China facilities, with the Thailand JV now ramping up. This quarter, we increased our investment in Baofeng Framekart, our China frame-manufacturing JV, to add in-house capacity.

Alongside our own manufacturing, long-term vendor relationships built over more than a decade - and the volume-based cost efficiencies that come with our scale - remain an equally important lever in absorbing input-cost pressure. We are doubling down on this.

Our Hyderabad facility will be the next major step-up in this journey - as more of our manufacturing comes in-house, we expect the impact of currency movements on our cost base to keep shrinking further.

Through these changes, product margin is set on the right trajectory for the long term. Individual quarters, however, may fluctuate with country mix, product mix, currency volatility and the utilization of in-house capacity as it ramps against external sourcing - so we would encourage shareholders to read product margin on a long-term basis rather than quarter to quarter.

3. What is driving the improvement in India Segment's EBITDA margin in Q1 FY27?

We continue to believe in our target ~25% steady-state EBITDA (pre-IndAS 116) margin.

India delivered another quarter of strong profit expansion in Q1 FY27 - EBITDA (pre-IndAS 116) margin reached 15.4% (vs 13.3% in Q1 FY26), with EBITDA (pre-IndAS 116) of ₹236 Cr, up 51.5% YoY. EBITDA margin reached 21.4% in Q1 (vs 19.4% in Q1 FY26), with EBITDA of ₹328 Cr, up 44.1% YoY.

This is the same playbook we set out in our Q2 FY26 letter: as we add revenue at our existing margin structure, a growing share of it flows into EBITDA - and that is exactly what is happening, with operating leverage kicking in quarter after quarter.

India Segment	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Product Margin %	64.0%	63.4%	63.4%	63.7%	64.0%	64.2%
Employee Cost % Rev	20.1%	17.8%	19.3%	18.3%	17.4%	18.4%
Marketing % Rev	6.7%	5.7%	5.4%	5.6%	5.9%	4.8%
Other Expenses (ex-Mar.) % Rev	21.8%	20.4%	19.1%	19.1%	19.5%	19.5%
EBITDA Margin %	15.5%	19.4%	19.5%	20.8%	21.1%	21.4%
IndAS 116 Rent Adjustment %	6.5%	6.1%	6.1%	5.8%	5.8%	6.0%
EBITDA (pre-IndAS 116) Margin %	9.0%	13.3%	13.4%	14.9%	15.3%	15.4%

Product Margin expanded to 64.2%, continuing to benefit from in-house manufacturing and premiumisation of mix, even as Rupee depreciation remains a modest offsetting headwind.

Employee Cost was modestly higher as a share of revenue. We continued to see genuine leverage in our older stores due to SSSG and in our corporate and technology headcount, more than offset by the store-level staffing that comes with our highest-ever pace of Tier 2+ additions - new stores are staffed from day one, ahead of the revenue ramp that follows.

Marketing improved meaningfully as a share of revenue - from 5.7% in Q1 FY26 to 4.8% in Q1 FY27 - reflecting the pull-driven nature of our brand, where quality-led word of mouth remains the primary acquisition engine.

Other Expenses (ex-Marketing) improved as well, continuing the operating leverage we see as technology, supply chain, and corporate overheads are absorbed by a larger revenue base - including the continued benefit of our FoFo-to-CoCo mix shift, which keeps reducing commission and incentive costs as a share of revenue.

Rent (IndAS 116 Adjustment) continued to be stable, as same-store growth outpaces typical annual escalations, while we continue adding new stores.

4. Discuss the growth of the International Segment in Q1 FY27.

Our International Segment revenue grew to ₹1,203 Cr in Q1 FY27, reflecting 38.0% YoY growth. While we benefited from favorable currency tailwinds, the underlying momentum remains strong. On a constant-currency basis, Q1 clocked revenue growth of ~29% YoY. This growth was broad-based, with robust performance across Japan, Southeast Asia, the Middle East, and our other geographies.

Same-store led: Same-store performance carried most of this quarter's growth. We added just 16 net new International stores (718 to 734), continuing our deliberately measured pace of additions. A sustained SSSG is paving a path for accelerating the pace of store expansion in the future.

Brand Building: Demand for our brands internationally continues to be real and pull-led. We have replicated the same brand-building playbook that worked in India. Owndays is becoming one of the most prominent eyewear brands in Japan. Meller is becoming a globally cult name in its own right – its boutique stores in Amsterdam, Barcelona, and Paris anchor the brand in fashion-first markets, with Meller's Paris store witnessing a long queue most days of the week.

Volume Expansion: Volume remained the primary driver - eyewear units grew 37.6% YoY, alongside Quarterly Transacting Customer Accounts up 27.8% YoY - customers are buying more per visit as well as growing in number. Our prescription business continues to grow strongly in its own right, with eye tests were up 20.5% YoY.

Sunglasses Growth: Layered on top of this, sunglasses had a pronounced seasonal quarter with units growing 58.4% YoY and nearly doubling sequentially, as April-June is the segment's seasonal peak - a dynamic we have flagged earlier - amplified by Meller's fast-growing online channel.

Reported ASP was roughly flat YoY at ₹5,267. The same currency tailwind that flattered revenue also flattered this number - on a constant-currency basis, we believe ASP would actually have declined, reflecting this quarter's heavier sunglasses mix, a structurally lower-ASP category.

International growth has been volume-led over the long term, the same playbook that has driven India's growth - expand eye tests, grow the customer base, and let volume do the heavy lifting.

5. What is driving International Segment's EBITDA margin improvement in Q1 FY27?

This has honestly been one of the biggest questions investors have asked us: will International be profitable? We were bullish, but conservative in our estimates - our conviction was that, just as India climbed from near-zero EBITDA a few years ago, International's structurally higher product margins should translate into even higher profitability as scale arrived. That is now panning out, and we are grateful for it.

EBITDA (pre-IndAS 116) margin reached 10.6% in Q1 FY27 - up from 4.5% in Q1 FY26 and nearly triple our full-year FY25 base of 3.6% - with EBITDA (pre-IndAS 116) growing 227.2% YoY to ₹127 Cr; EBITDA margin expanded to 21.9% (vs 16.9%), with EBITDA up 78.9% YoY to ₹263 Cr.

Two things are driving this, and they are worth separating: **first, scale** - as revenue grows, more of every incremental dollar flows into EBITDA; **second, and more fundamental, Product Margin expansion itself** - the real long-term opportunity in International. This is not just operating leverage; it is structural.

International Segment	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Product Margin %	75.2%	75.9%	75.5%	75.8%	76.6%	77.1%
Employee Cost % Rev	30.2%	30.2%	28.9%	29.4%	27.6%	26.4%
Marketing % Rev	8.5%	10.5%	9.5%	10.4%	9.0%	11.1%
Other Expenses (ex-Mar.) % Rev	14.8%	18.5%	17.5%	17.0%	18.5%	17.8%
EBITDA Margin %	21.6%	16.9%	19.5%	18.8%	21.4%	21.9%
IndAS 116 Rent Adjustment %	13.4%	12.4%	12.2%	12.5%	12.2%	11.3%
EBITDA (pre-IndAS 116) Margin %	8.1%	4.5%	7.3%	6.4%	9.2%	10.6%

Product Margin expanded to 77.1% (vs 75.9% last year), benefiting from the continued integration of Meller and Owndays into our own supply chain. As we set out in our Q2 FY26 letter, International ASP runs at roughly three times India's while ACP runs at roughly two times - that structural gap is what drives International's higher Product Margin, and it continues to play out. This quarter's mix also carried a genuine tailwind: sunglasses, which carry a structurally higher margin.

Employee Cost improved meaningfully as a share of revenue - costs here are largely fixed in the near term, so a big revenue quarter flows through disproportionately to margin, a benefit we would expect to partially persist into the coming quarter.

Marketing remained an area of continued investment, like we did in India initially, rather than harvesting margin - funding brand-building for the Lenskart brand in Japan, Thailand and Saudi Arabia, alongside new product and collaboration launches, including Meller, across our international markets. These investments are landing: "Run for a Frame" in Thailand saw 40,000+ runners redeem frames and lifted store traffic 120%, while Takuya Kimura's continued partnership with Owndays in Japan keeps building the brand there - and in Taiwan alongside it. Owndays' PhotoShade launch with K-pop star MINNIE of (G)I-DLE in Singapore is the same playbook: participation and aspiration, not discounting.

Other Expenses (ex-Marketing) were broadly stable.

Rent (IndAS 116 Adjustment) continued to provide leverage, helped by strong same-store growth and our modest pace of new store additions, with a growing contribution from omnichannel revenue also playing a part.

Since International is a mix of multiple geographies with different stages of maturity and seasonality, International EBITDA margins can vary from quarter to quarter and should be seen on a trailing 12-month basis.

6. Please provide an update on the launch of B by Lenskart (smart glasses).

The Launch, in Numbers

We opened early access in Q4 FY26, and sign-ups crossed 80,000 - more than double the 30,000+ reported in Q4 last year. We have begun shipping to customers, and production is ramping up. B Smart glasses are priced at ₹22,000, and have photo and video capture, open-ear audio, Google Gemini integration with multilingual support, and prescription-lens capability. The product will be available for sale across Lenskart stores very soon, so customers can experience it before purchasing. We believe the product is now at a stage where it can scale.

What the Early Feedback Says

The response has validated the parts of the product we chose to build first. Customers switching from other smart glasses call out the fit and lighter weight; photo and video quality, especially in low light, is a recurring highlight; audio is described as a step up even by our existing Phonic users; and the depth of our Google Gemini integration, including multilingual support, keeps coming up unprompted. Premium customers are showing up alongside value-conscious ones - the attach rate for our higher-end lens options with B is meaningfully higher than on our other prescription eyewear, an early sign that B can hold its own as a standalone brand.

Plan Forward

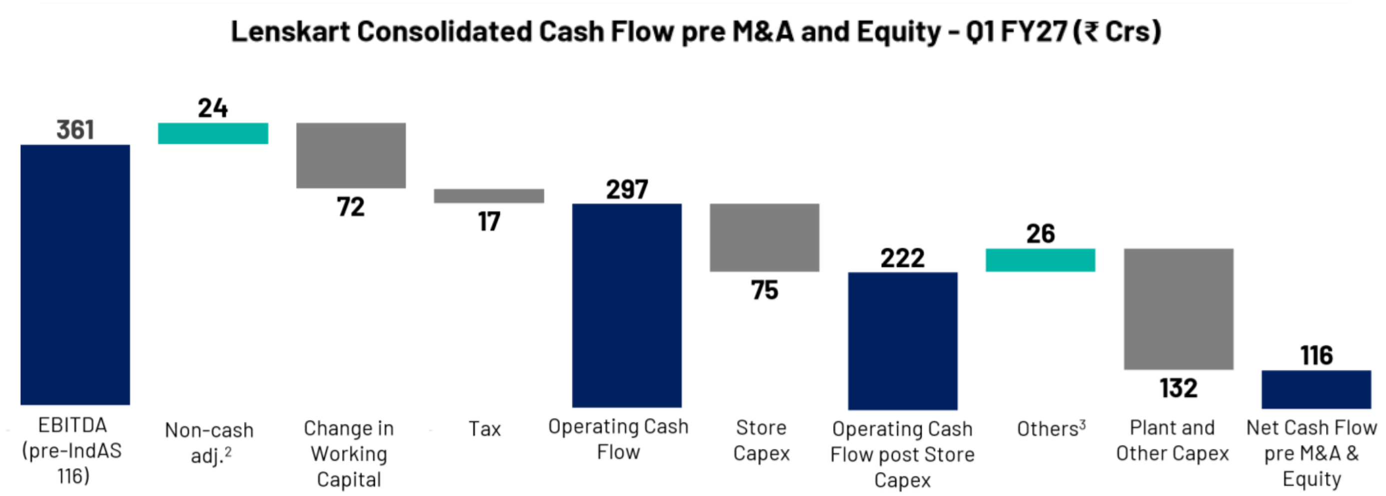
We intend to launch more styles, ship regular updates across hardware and firmware - an advantage of owning the full hardware-and-software stack and selling directly to our customers - and work on more models with different permutations of features and styles. Customers have already told us what they want next: calendar and health integrations, real-time translation, and hands-free music, and this feeds directly into the roadmap.

7. Discuss cash flow, capex and Return on Capital Employed for Q1 FY27.

Q1 FY27 was a strong quarter for cash generation, consistent with the operating leverage we demonstrated through FY26. Operating cash flow generated in Q1 FY27 was ₹297 Cr - 82% of EBITDA (pre-IndAS 116) of ₹361 Cr.

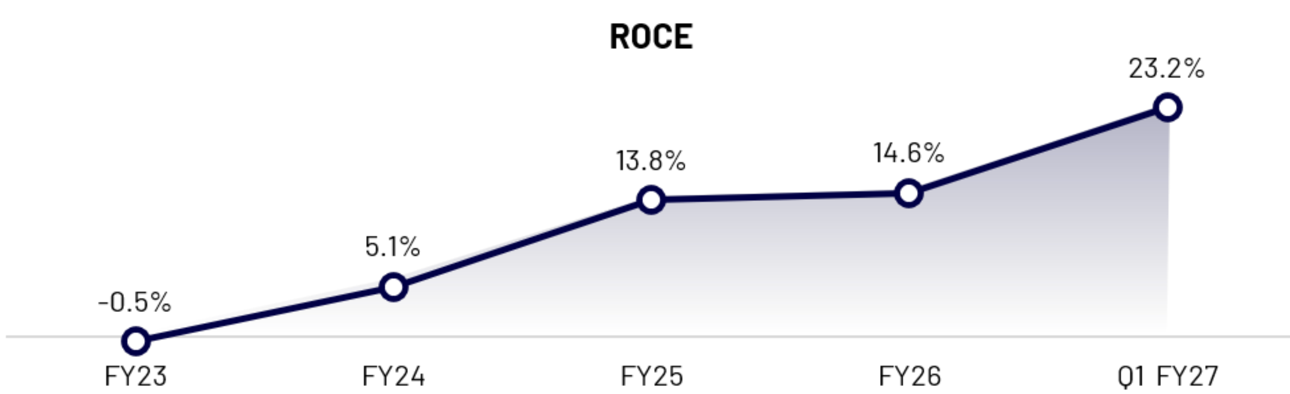
Despite new net store additions growing to 132 in Q1 FY27 (up from 83 in Q1 FY26), operating cash flow remained comfortably ahead of all store capex and upgrade investments of ₹75 Cr - including new openings, refurbishments, and remote-optometry deployment. We also funded plant and other capex of ₹132 Cr, largely toward our Hyderabad manufacturing facility, through operating cash flow - walking out of the quarter with positive net cash flow pre-M&A and Equity of ₹116 Cr.

Net cash balance excluding IPO-related payables stood at ₹4,104 Cr[1] as of Q1 FY27 end.



[1]*After considering foreign currency translation reserve*
[2]*Non-cash adjustments comprise provisions, FVTPL losses, ESOP costs, and unrealized forex gains/losses*
[3]*Others include other income, interest accrued but not received, finance cost and loan repayment*

ROCE: the trajectory is the story



Return on Capital Employed has been on a steady, multi-year expansion - from negative levels in FY23 to 14.6% in FY26, and further to 23.2% in Q1 FY27.

This reflects both EBIT growth and disciplined capital allocation: our stores pay back in under a year, our central infrastructure keeps absorbing more revenue per rupee of capital, and each quarter of operating leverage compounds the return on the same asset base.

We continue to target further ROCE expansion through higher utilization of central infrastructure. We also carry significant cash on the balance sheet - including IPO proceeds - which we intend to invest in the business going forward; as this cash is progressively deployed into Hyderabad, manufacturing, and stores, capital that sits idle today will begin generating operating returns, supporting continued ROCE expansion.

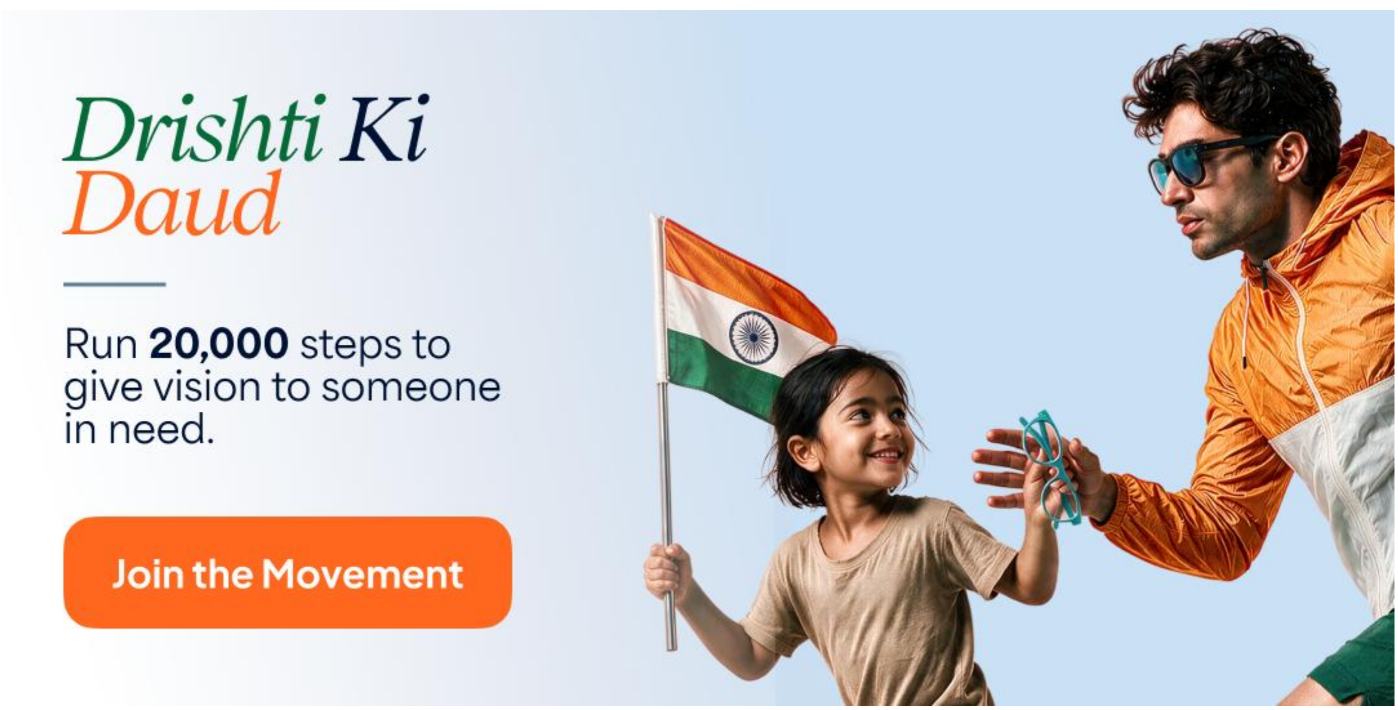
8. What are the new initiatives taken by Lenskart Foundation?

We believe the hardest problems in vision care are not about access, but the deep-rooted societal stigma around wearing glasses - a last-mile challenge that lives in the mind of an eight-year-old who leaves her pair in her school bag to avoid a nickname.

To dismantle this prejudice where it begins, the Lenskart Foundation introduced "*Nayi Duniya, Naya Nazariya*", a five-part Hindi storybook series. The narrative follows a young girl, Roshni - whose journey mirrors millions of children across India - from the quiet embarrassment of a blurring blackboard to the empowering moment she realizes glasses are not a sign of weakness, but a tool to claim her place in the world.

These books are being distributed across primary schools in underserved urban communities where social stigma runs deepest. Paired with interactive, on-ground classroom activities that bring Roshni's story to life, the initiative aims to reshape how entire classrooms view vision correction.

The Foundation is also turning India's growing health movement into a vision-care movement. This Independence Day, we are launching Run for Vision — a virtual marathon where, for every person who runs 20,000 steps, a pair of glasses will be donated to someone underprivileged.



Consolidated

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Operational Metrics					
Number of Eye Tests (in Lakhs)	71.2	68.2	62.5	56.1	51.0
% YoY growth	+ 39.8%	+ 45.0%	+ 55.7%	+ 44.3%	+ 49.8%
Number of Eyewear Units Sold (in Lakhs)	105.3	97.0	89.0	83.5	83.8
% YoY growth	+ 25.7%	+ 25.2%	+ 29.7%	+ 20.2%	+ 23.8%
Quarterly / Annual Transacting Customer Accounts (in Lakhs)	56.4	53.2	50.3	48.2	46.8
% YoY growth	+ 20.4%	+ 26.8%	+ 27.7%	+ 23.2%	+ 29.8%
Net New Stores added during the period	132	183	195	142	83
Number of Active Stores at the end of the period	3,459	3,327	3,144	2,949	2,807
Financial Metrics					
Revenue from operations	2,714	2,516	2,308	2,147	2,032
% YoY growth	+ 33.6%	+ 40.6%	+ 37.4%	+ 23.9%	+ 26.9%
Product Margin	1,907	1,751	1,591	1,485	1,396
Product Margin %	70.3%	69.6%	68.9%	69.2%	68.7%
% YoY growth	+ 36.6%	+ 40.1%	+ 38.9%	+ 25.8%	+ 25.8%
EBITDA	589	536	462	426	365
EBITDA %	21.7%	21.3%	20.0%	19.8%	18.0%
% YoY growth	+ 61.3%	+ 61.2%	+ 90.6%	+ 34.4%	+ 40.2%
EBITDA (pre-IndAS 116)	361	322	265	237	185
EBITDA (pre-IndAS 116) %	13.3%	12.8%	11.5%	11.1%	9.1%
% YoY growth	+ 95.0%	+ 98.6%	+ 237.8%	+ 49.0%	+ 63.6%
Profit/(loss) before tax	300	254	178	161	127
Profit/(loss) before tax %	11.0%	10.1%	7.7%	7.5%	6.2%
Profit/(loss) after tax	228	204	133	113	81
Profit/(loss) after tax %	8.4%	8.1%	5.8%	5.3%	4.0%
Net Working Capital Days	6.3	9.3	10.1	21.6	24.1
ROCE	23.2%	20.2%	16.1%	21.6%	14.3%

India

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Operational Metrics					
Number of Eye Tests (in Lakhs)	63.0	59.9	54.6	48.8	44.2
% YoY growth	*+ 42.7%*	*+ 50.1%*	*+ 62.6%*	*+ 49.1%*	*+ 56.2%*
Number of Eyewear Units Sold (in Lakhs)	82.5	79.1	74.2	67.6	67.2
% YoY growth	*+ 22.8%*	*+ 24.3%*	*+ 31.5%*	*+ 21.7%*	*+ 25.7%*
Quarterly / Annual Transacting Customer Accounts (in Lakhs)	44.2	42.8	41.4	38.7	37.3
% YoY growth	*+ 18.5%*	*+ 28.0%*	*+ 30.1%*	*+ 25.6%*	*+ 34.1%*
Net New Stores added during the period	116	170	169	133	70
Number of Active Stores at the end of the period	2,725	2,609	2,439	2,270	2,137
Metropolitan Cities	1,067	1,043	1,006	970	928
Tier 1 Cities	623	614	571	509	491
Tier 2+ Cities	1,035	952	862	791	718
Financial Metrics					
Revenue from operations	1,531	1,475	1,385	1,233	1,172
% YoY growth	*+ 30.7%*	*+ 44.1%*	*+ 40.4%*	*+ 22.2%*	*+ 27.3%*
Product Margin	982	945	883	782	743
Product Margin %	*64.2%*	*64.0%*	*63.7%*	*63.4%*	*63.4%*
% YoY Growth	*+ 32.3%*	*+ 44.1%*	*+ 40.7%*	*+ 23.0%*	*+ 26.9%*
EBITDA	328	312	288	241	228
EBITDA %	*21.4%*	*21.1%*	*20.8%*	*19.5%*	*19.4%*
% YoY growth	*+ 44.1%*	*+ 96.0%*	*+ 78.9%*	*+ 31.9%*	*+ 81.3%*
EBITDA (pre-IndAS 116)	236	225	207	165	156
EBITDA (pre-IndAS 116) %	*15.4%*	*15.3%*	*14.9%*	*13.4%*	*13.3%*
% YoY growth	*+ 51.5%*	*+ 143.5%*	*+ 108.6%*	*+ 33.4%*	*+ 125.4%*

International

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Operational Metrics					
Number of Eye Tests (in Lakhs)	8.2	8.3	7.9	7.3	6.8
% YoY growth	*+20.5%*	*+16.4%*	*+20.3%*	*+18.5%*	*+18.5%*
Number of Eyewear Units Sold (in Lakhs)	22.8	17.9	14.8	15.9	16.6
% YoY growth	*+37.6%*	*+29.1%*	*+21.4%*	*+14.1%*	*+16.8%*
Quarterly / Annual Transacting Customer Accounts (in Lakhs)	12.2	10.4	8.9	9.5	9.5
% YoY growth	*+27.8%*	*+22.1%*	*+17.7%*	*+14.6%*	*+15.2%*
Net New Stores added during the period	16	13	26	9	13
Number of Active Stores at the end of the period	734	718	705	679	670
Japan	289	287	285	275	272
Southeast Asia	288	284	274	263	257
Middle East	43	41	41	39	39
Others	114	106	105	102	102
Financial Metrics					
Revenue from operations	1,203	1,054	936	928	872
% YoY growth	*+38.0%*	*+35.4%*	*+32.7%*	*+26.2%*	*+26.1%*
Product Margin	927	808	709	700	662
Product Margin %	*77.1%*	*76.6%*	*75.8%*	*75.5%*	*75.9%*
% YoY Growth	*+40.0%*	*+38.0%*	*+36.3%*	*+28.4%*	*+26.8%*
EBITDA	263	226	176	181	147
EBITDA %	*21.9%*	*21.4%*	*18.8%*	*19.5%*	*16.9%*
% YoY growth	*+78.9%*	*+34.6%*	*+128.1%*	*+39.3%*	*+16.3%*
EBITDA (pre-IndAS 116)	127	98	60	68	39
EBITDA (pre-IndAS 116) %	*10.6%*	*9.2%*	*6.4%*	*7.3%*	*4.5%*
% YoY growth	*+227.2%*	*+53.6%*	*NM*	*+118.1%*	*+8.7%*

Proforma Financial Information: India Segment

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Revenue from Operations	**1,531**	**1,475**	**1,385**	**1,233**	**1,172**
YoY % Change	*+ 30.7%*	*+ 44.1%*	*+ 40.4%*	*+ 22.2%*	*+ 27.3%*
Less : Cost of raw materials and components consumed	462	451	423	391	369
Less : Purchases of stock in trade	76	59	49	72	74
Less : Changes in inventory of traded and finished goods	11	20	31	(12)	(14)
Product Margin	**982**	**945**	**883**	**782**	**743**
% of Revenue	*64.2%*	*64.0%*	*63.7%*	*63.4%*	*63.4%*
Less: Employee benefits expenses	282	257	253	238	209
Less: Share of JV and Associate	0	1	0	0	0
Less: Other Expenses	372	376	342	303	306
EBITDA	**328**	**312**	**288**	**241**	**228**
YoY % Change	*+ 44.1%*	*+ 96.0%*	*+ 78.9%*	*+ 31.9%*	*+ 81.3%*
% of Revenue	*21.4%*	*21.1%*	*20.8%*	*19.5%*	*19.4%*
Less: IndAS 116 Rent adjustment	92	86	81	75	72
EBITDA (pre-IndAS 116)	**236**	**225**	**207**	**165**	**156**
YoY % Change	*+ 51.5%*	*+ 143.5%*	*+ 108.6%*	*+ 33.4%*	*+ 125.4%*
% of Revenue	*15.4%*	*15.3%*	*14.9%*	*13.4%*	*13.3%*
Depreciation and amortization expenses	145	135	127	116	109
Segment Results	**183**	**177**	**161**	**125**	**119**
% of Revenue	*12.0%*	*12.0%*	*11.6%*	*10.1%*	*10.2%*

Proforma Financial Information: International Segment

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Revenue from Operations	**1,203**	**1,054**	**936**	**928**	**872**
YoY % Change	*+ 38.0%*	*+ 35.4%*	*+ 32.7%*	*+ 26.2%*	*+ 26.1%*
Less : Cost of raw materials and components consumed	170	159	160	161	144
Less : Purchases of stock in trade	111	72	57	69	81
Less : Changes in inventory of traded and finished goods	(5)	16	10	(2)	(15)
Product Margin	**927**	**808**	**709**	**700**	**662**
% of Revenue	*77.1%*	*76.6%*	*75.8%*	*75.5%*	*75.9%*
Less: Employee benefits expenses	317	291	275	268	263
Less: Share of JV and Associate	(1)	1	2	1	(1)
Less: Other Expenses	347	290	257	250	252
EBITDA	**263**	**226**	**176**	**181**	**147**
YoY % Change	*+ 78.9%*	*+ 34.6%*	*+ 128.1%*	*+ 39.3%*	*+ 16.3%*
% of Revenue	*21.9%*	*21.4%*	*18.8%*	*19.5%*	*16.9%*
Less: IndAS 116 Rent adjustment	136	128	117	113	108
EBITDA (pre-IndAS 116)	**127**	**98**	**60**	**68**	**39**
YoY % Change	*+ 227.2%*	*+ 53.6%*	*NM*	*+ 118.1%*	*+ 8.7%*
% of Revenue	*10.6%*	*9.2%*	*6.4%*	*7.3%*	*4.5%*
Depreciation and amortization expenses	160	153	144	138	129
Segment Results	**104**	**73**	**33**	**43**	**18**
% of Revenue	*8.6%*	*6.9%*	*3.5%*	*4.6%*	*2.0%*

Proforma Financial Information: Consolidated

₹ Crs, unless stated otherwise	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26
Revenue from Operations	**2,714**	**2,516**	**2,308**	**2,147**	**2,032**
YoY % Change	*+33.6%*	*+40.6%*	*+37.4%*	*+23.9%*	*+26.9%*
Less : Cost of raw materials and components consumed	631	612	579	552	512
Less : Purchases of stock in trade	169	119	93	127	144
Less : Changes in inventory of traded and finished goods	7	33	45	(17)	(20)
Product Margin	**1,907**	**1,751**	**1,591**	**1,485**	**1,396**
% of Revenue	*70.3%*	*69.6%*	*68.9%*	*69.2%*	*68.7%*
Less: Employee benefits expenses	599	548	528	507	472
Less: Share of JV and Associate	(0)	2	2	1	(1)
Less: Other Expenses	719	665	599	552	559
EBITDA	**589**	**536**	**462**	**426**	**365**
YoY % Change	*+61.3%*	*+61.2%*	*+90.6%*	*+34.4%*	*+40.2%*
% of Revenue	*21.7%*	*21.3%*	*20.0%*	*19.8%*	*18.0%*
Less: IndAS 116 Rent adjustment	228	215	198	188	180
EBITDA (pre-IndAS 116)	**361**	**322**	**265**	**237**	**185**
YoY % Change	*+95.0%*	*+98.6%*	*+237.8%*	*+49.0%*	*+63.6%*
% of Revenue	*13.3%*	*12.8%*	*11.5%*	*11.1%*	*9.1%*
Less: Depreciation and amortization expenses	305	288	270	254	238
Add: Other Income	68	49	40	33	52
EBIT	**353**	**298**	**233**	**205**	**179**
% of Revenue	*13.0%*	*11.8%*	*10.1%*	*9.6%*	*8.8%*
Less: Finance costs	53	44	49	45	42
Less: Exceptional Items	-	-	5	-	10
Profit/(loss) before tax	**300**	**254**	**178**	**161**	**127**
% of Revenue	*11.0%*	*10.1%*	*7.7%*	*7.5%*	*6.2%*
Tax Expense	71	51	46	48	46
Profit/(loss) after tax	**228**	**204**	**133**	**113**	**81**
% of Revenue	*8.4%*	*8.1%*	*5.8%*	*5.3%*	*4.0%*

Key Performance Indicators (On Reported Basis)

India

₹ Mn, unless stated otherwise	FY26	FY25
Operational Metrics		
Annual Transacting Customer Accounts	12.3	9.9
Number of Eyewear Units Sold	28.8	22.9
Total Stores	2,609	2,067
Financial Metrics		
India - Segment Total Revenue as per Ind AS 108	52,601	40,605
India - Segment Total Revenue as per Ind AS 108 Growth %	*29.5%*	*26.6%*
India - Segment Product Margin	33,477	25,456
India - Segment Product Margin %	*63.6%*	*62.7%*
India - Segment Results Pre-Depreciation and Amortisation	10,688	4,895
India - Segment Results Pre-depreciation and Amortisation Margin %	*20.3%*	*12.1%*

International

Operational Metrics		
Annual Transacting Customer Accounts	3.2	2.5
Number of Eyewear Units Sold	5.8	4.3
Total Stores	718	656
Financial Metrics		
International - Segment Total Revenue as per Ind AS 108	36,060	26,387
International - Segment Total Revenue as per Ind AS 108 Growth %	*36.7%*	*16.5%*
International - Segment Product Margin	27,390	19,639
International - Segment Product Margin %	*76.0%*	*74.4%*
International - Segment Results Pre-depreciation and Amortisation	6,881	4,585
International - Segment Results Pre-depreciation and Amortisation Margin %	*19.1%*	*17.4%*

Consolidated

₹ Mn, unless stated otherwise	FY26	FY25
Operational Metrics		
Annual Transacting Customer Accounts	15.6	12.4
Number of Eyewear Units Sold	34.6	27.2
Total Stores	3,327	2,723
Financial Metrics		
Revenue from Operations	88,140	66,525
Revenue from Operations growth %	*32.5%*	*22.6%*
Product Margin	60,784	45,181
Product Margin %	*69.0%*	*67.9%*
EBITDA excluding other income and exceptional items	17,486	9,711
EBITDA excluding other income and exceptional items Margin %	*19.8%*	*14.6%*
Profit/(loss) before tax	6,803	3854
Profit/(loss) for the year	5,010	2,973
Net Working Capital Days	10.8	25.6
Return on Capital Employed	14.6%	13.8%

Glossary

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 ₹167 Cr in FY25
Average Selling Price	Revenue from Operations divided by Number of Eyewear Units
Average Cost Price	(Revenue from Operations less Product Margin) divided by Number of Eyewear Units
CAGR	Annualized growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) – 1
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
EBIT or Earning before Interest and Tax	EBITDA (-) Depreciation and amortization expenses (+) other income
EBITDA	Profit / (loss) for the year / period (+) total tax expense / credit (+) finance costs (+) depreciation and amortization expense (-) other income (-) exceptional item
EBITDA (pre-IndAS 116)	EBITDA (-) IndAS 116 Rent Adjustment
Eyeglasses	Prescription eyeglasses (+) unpowered sunglasses (+) unpowered smart glasses
Eyewear Units	Eyeglasses (+) contact lenses (powered and unpowered)
IndAS 116 Rent Adjustment	IndAS 116 adjustment pertaining to Lease Liability payments
Metropolitan cities	Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata
Middle East	Defined as the United Arab Emirates and the Kingdom of Saudi Arabia
Net Working Capital Days	For quarterly 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.

NPS	Net Promoter Score
Payback	Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered
Prescription eyeglasses	Powered eyeglasses (+) Powered sunglasses (+) smart glasses, used for vision correction from refractive errors, reading glasses (+) computer vision glasses
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
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
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
Southeast Asia	Comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia
SPSG or Same Pin code Sales Growth	Weighted average of quarterly revenue year-on-year growth for all active Indian postal pin code that were commissioned at least one year ago, at the beginning of a given quarter.
SSSG or Same Stores Sales Growth	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
Store-level EBITDA	Revenue generated by the store (excluding unattributed channels) and subtracting direct costs such as raw materials, manufacturing, and logistics, as well as site-specific operating expenses like manpower, rent, and utilities.
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
Total Stores	Include all stores format i.e., CoCo, FoFo and CoFo

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 recognized 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 IndAS, 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 IndAS, provide useful information to investors about business performance, enhance their overall understanding and provide additional information to investors for assessing our performance and future prospects.