



# HONEST<sup>®</sup>

## Q1 2026

## Earnings Update

May 6, 2026

# Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook, business strategy, and growth initiatives. These statements involve risks and uncertainties that could cause actual results to differ materially. We undertake no obligation to update forward-looking statements except as required by law. Please refer to our SEC filings for a detailed description of risk factors that may affect our results.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may impact our business, financial condition and operating results. Please note that these forward-looking statements reflect our opinions only as of the date of this presentation and we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information, future events, or the occurrence of unanticipated events, except as required by law.

This presentation also includes non-GAAP financial measures, including Organic Revenue, Adjusted EBITDA, and Adjusted Gross Margin. These measures are not prepared in accordance with GAAP and should be considered alongside, not as substitutes for, GAAP measures. Reconciliations to the most directly comparable GAAP measures are provided in the Appendix to this presentation and in our SEC filings.

Market data and industry information used through this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied upon management's review of independent industry surveys and publications and other available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data, information, and estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified the information provided by these or any other third-party sources referred to in this presentation. We make no representations or warranties as to the accuracy of any such statements, data, information, or estimates. Projections, assumptions, and estimates of our and our industry's future performance are subject to a high degree of uncertainty and risk. These uncertainties and risks, as well as other factors, could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by third-parties.

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# Our Team

**Carla Vernón**  
Chief Executive Officer

**Curtiss Bruce**  
Chief Financial Officer

# Cleanly-formulated, Sustainably-designed personal care



# Q1 2026 Key Messages

**Delivered Accelerated Revenue Growth, Led by Wipes & Personal Care Platforms**

**Achieved Record Gross Margins, Fueled by Powering Honest Growth**

**Powering Honest Growth Proceeding as Planned**

**Reaffirming Full Year 2026 Financial Outlook**



# Q1 2026 Highlights

Delivered Accelerated Growth and All-Time High Adjusted Gross Margin

**Organic Revenue  
Growth<sup>1</sup>**



**+3.9%**

Notable QoQ  
Acceleration

**Consumption  
Growth<sup>2</sup>**



**+8.3%**

>3x vs. Category  
Average

**Household  
Penetration<sup>3</sup>**



**8.1%**

All-time High  
(+1.6M New Households)

**Adj. Gross Margin<sup>1</sup>**



**+480bps**

Record  
Margin

# Wipes Highlights

+25% Consumption Growth<sup>1</sup> Across Total Honest Wipes Platform

All-Purpose

**+14%**

(vs. +3% Category)<sup>1</sup>

Flushables

**+208%**

(vs. +17% Category)<sup>1</sup>

Sanitizing

**+60%**

(vs. +7% Category)<sup>1</sup>



Launched National Campaign for Flushables in Q2

# Personal Care Highlights

Building on Baby Momentum; Bringing The Honest Standard to Big Kids & Adults

## Personal Care

**+16%**

(vs. +2% Category)<sup>1</sup>

**Ranked #2 brand** in Total Baby Personal Care

Kids Personal Care “Toy Story” distribution building ahead of summer movie release



**HONEST**

Notes: 1. MULO+ dollar consumption growth for the 13 weeks ending 03.29.26. Weighted category growth represents retail consumption growth for baby and kids personal care categories, weighted by the Company's category growth consumption growth for the 13 weeks ending 03.29.26

# Diapers Highlights

## Q1 Diaper Declines Moderated QoQ

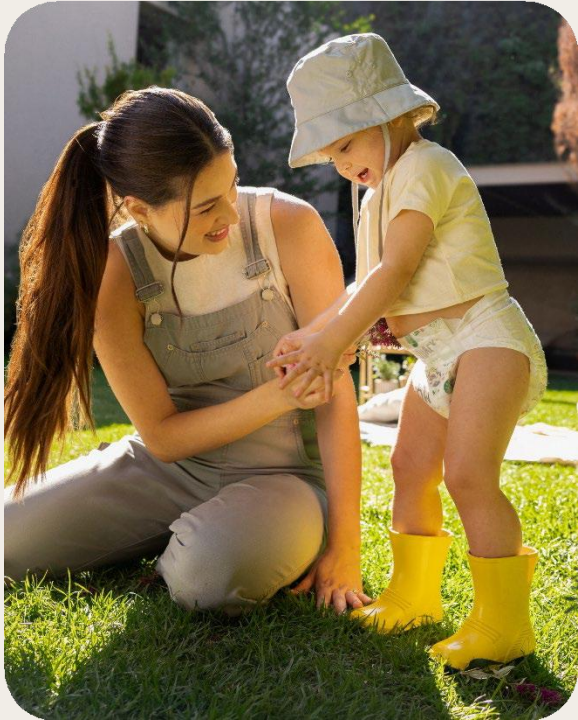
### Diapers

**-10%**

(vs. Flat Category)<sup>1</sup>

Direct-to-Consumer consumer shift to Retail began

Diapers category expected to remain highly competitive



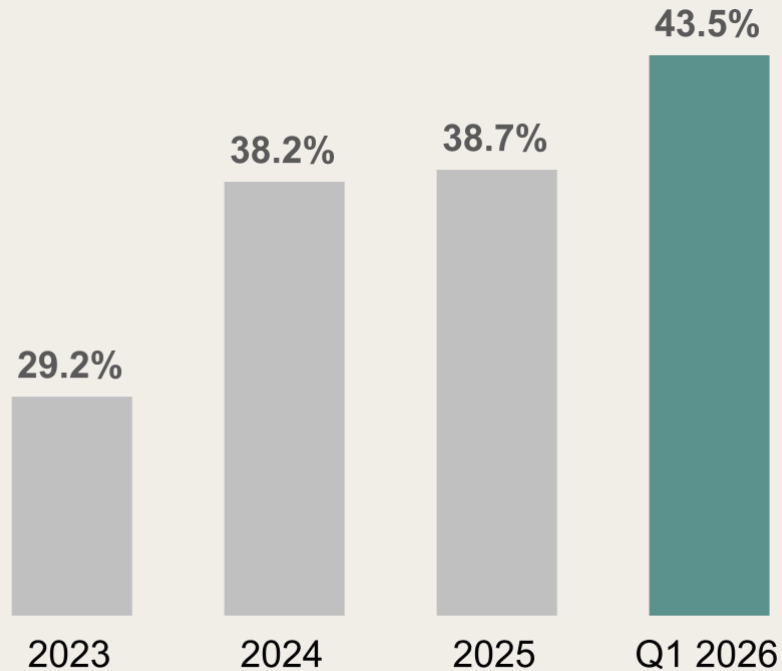


# Financials

# Executing Powering Honest Growth

Sharpening Focus and Delivering Structural Margin Improvement

## Adj. Gross Margin<sup>1</sup> Demonstrating Early Progress



## Remaining Actions in 2026

- ❑ Action: Scale right-to-win categories to drive profitably growth
- ❑ Action: Optimize warehousing footprint and inventory (H2 2026)
- ❑ Action: Finalize transition of Honest.com and Apparel

**Annual Cost Savings**

\$10-15M

**Up-front Costs**

\$30-35M

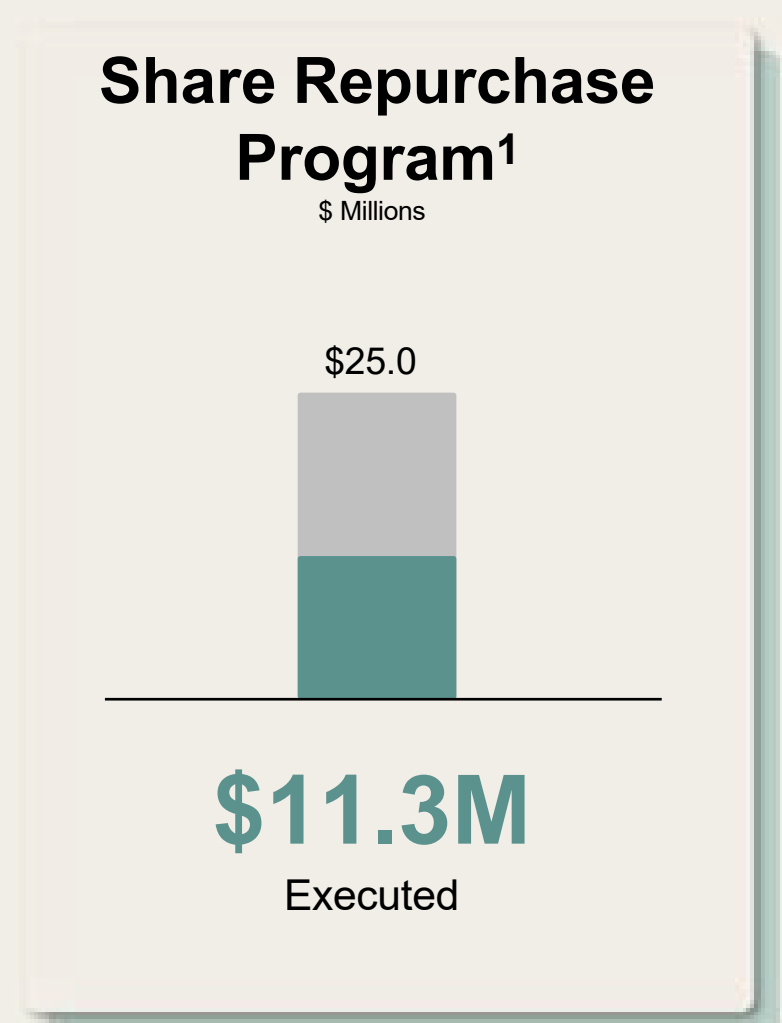
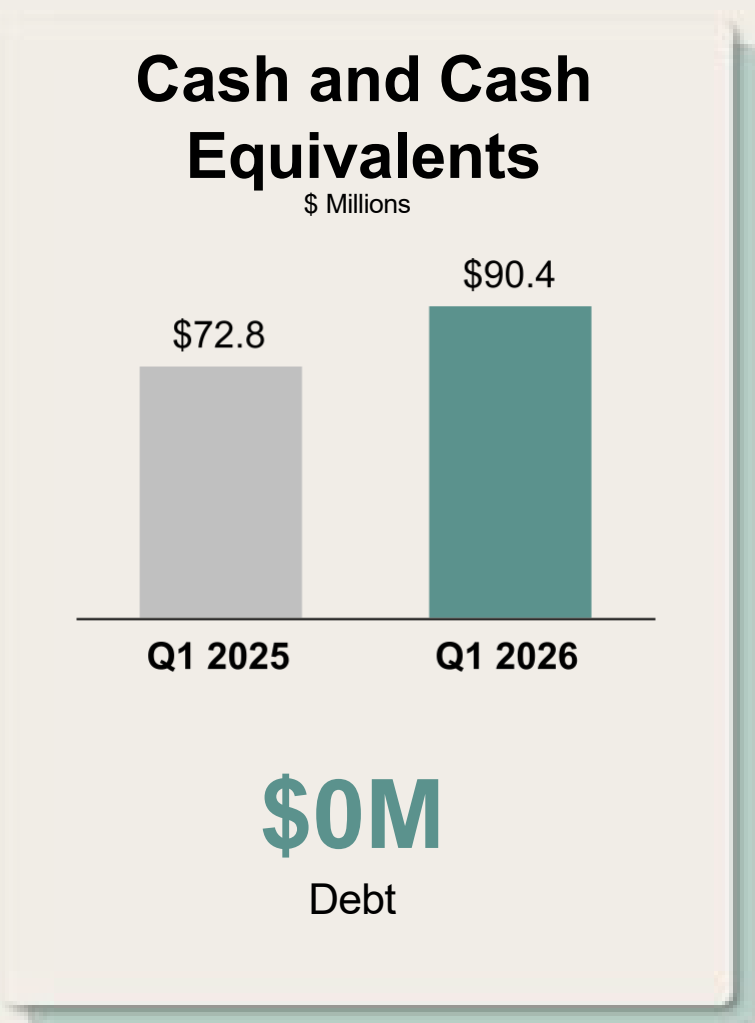
# Q1 2026 Financial Results

(In \$Millions)	<u>Q1 2026</u>	<u>vs. LY</u>
Revenue	\$78.1	(19.7)%
Organic Revenue <sup>1</sup>	<b>\$78.1</b>	3.9%
<i>Gross Margin</i>	42.6%	390bps
<i>Adj. Gross Margin<sup>1</sup></i>	<b>43.5%</b>	<b>480bps</b>
Net Loss	(\$0.0)	(\$3.3)
Adj. Net Income <sup>1</sup>	<b>\$1.3</b>	<b>(\$2.0)</b>
Adj. EBITDA <sup>1</sup>	<b>\$4.0</b>	<b>(\$3.0)</b>
<i>Adj. EBITDA Margin<sup>1</sup></i>	5.1%	(200)bps



# Balance Sheet & Cash Flow

Strong Cash Generation and Financial Flexibility Enabling Strategic Share Buyback



# FY 2026 Financial Outlook

Strong Start to Year; Reaffirming Outlook

	2026 Outlook
Revenue	<b>(18)% to (16)%</b> (\$306M to \$312M)
Organic Revenue <sup>1</sup>	<b>4% - 6%</b>
Adjusted Gross Margin <sup>1</sup>	<b>Low 40%s</b>
Adjusted EBITDA <sup>1</sup>	<b>\$20M - \$23M</b>





# Appendix

# Organic Revenue Reconciliation

	For Three Months Ended March 31,	
(\$ Millions)	<u>2026</u>	<u>2025</u>
<b>Revenue</b>	<b>\$78.1</b>	<b>\$97.3</b>
Less revenue from:		
Apparel	—	10.5
Honest.com	—	10.3
Canada	—	1.3
<b>Organic Revenue</b>	<b>\$78.1</b>	<b>\$75.2</b>
<b><i>Organic Rev Growth</i></b>	<b>3.9%</b>	

# Adjusted Gross Margin Reconciliation

<i>(percent of revenue)</i>	For Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>Gross Margin</b>	<b>42.6%</b>	<b>38.7%</b>
Restructuring-related costs	0.9%	—%
<b>Adjusted Gross Margin</b>	<b>43.5%</b>	<b>38.7%</b>

# Adjusted Operating Expenses Reconciliation

(\$ Millions)	For Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>Total Operating Expenses</b>	<b>\$33.9</b>	<b>\$35.2</b>
Restructuring costs	0.6	—
<b>Adjusted Operating Expenses</b>	<b>\$33.3</b>	<b>\$35.2</b>

# Adjusted Net Income Reconciliation

(\$ Millions)	For Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>Net (Loss) Income</b>	<b>(\$0.0)</b>	<b>\$3.3</b>
Restructuring-related costs	1.3	—
<b>Adjusted Net Income</b>	<b>\$1.3</b>	<b>\$3.3</b>

# Adjusted EBITDA Reconciliation

(\$ Millions)	For Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<b>Net (loss) income</b>	<b>\$(0.0)</b>	<b>\$3.3</b>
Interest and other (income) expense, net	(0.7)	(0.8)
Depreciation and amortization	0.6	0.7
Stock-based compensation	2.5	2.4
Securities litigation expense	0.1	1.0
Restructuring costs	1.3	0.0
Payroll tax expense related to stock-based compensation	0.1	0.3
<b>Adj. EBITDA</b>	<b>\$4.0</b>	<b>\$6.9</b>
Revenue	78.1	97.3
<b>Adj. EBITDA % Revenue</b>	<b>5.1%</b>	<b>7.1%</b>

Thank You

