

February 13, 2026

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 531642

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Scrip Symbol: MARICO

Subject: Conference Call presentation – Friday, February 13, 2026

Dear Sir/Madam,

Further to our letter dated February 10, 2026 informing about an investor/analyst conference call scheduled today i.e. on **Friday, February 13, 2026 at 3:30 p.m. (IST)**, please find enclosed the presentation that will be discussed on the call.

The same will also be published on the Company's website at <https://marico.com/india/investors>.

Kindly take the same on record.

Thank you.

Yours faithfully,

For Marico Limited

Vinay M A
Company Secretary & Compliance Officer

Encl.: As above.



TRANSFORMING INTO A DIGITAL-FIRST POWERHOUSE

FEBRUARY 2026

SAFE HARBOUR STATEMENT

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

**THE DIGITAL
IMPERATIVE**

**VISION & STRATEGIC
FRAMEWORK**

**THE DIGITAL
CHESSBOARD**

**PROVEN SUCCESS
FORMULA**

OUTLOOK

THE DIGITAL IMPERATIVE – SEIZING THE OPPORTUNITY



India

Active Internet Users

96 Cr.

2030

D2C Market Growth

3x

2025-30

Digital Ad Spends

59%

2025

Digital Payments Ex-Metros

~51% YOY

2025

E-Com Growth

~19%

 2025-30
CAGR

E-Com penetration - BPC

25-30%

2025



Vietnam

Internet Penetration

~87%

2030

Social Media Users

85M+

2030

GenZ Premium Buyers

~85%

2030

Livestream Buyers

~33%

2030

E-Com Chanel Growth

~27%

 2025-30
CAGR

E-Com penetration - Beauty

~50%

2025

THE DIGITAL
IMPERATIVE

**VISION & STRATEGIC
FRAMEWORK**

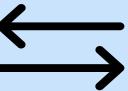
THE DIGITAL
CHESSBOARD

PROVEN SUCCESS
FORMULA

OUTLOOK

VISION & STRATEGIC FRAMEWORK

LEGACY FMCG INCUMBENT



DIGITAL-FIRST CONSUMER COMPANY

5 Strategic Pillars

Evidence Backed Acquisitions

- Evolving Demand Spaces
- Product-Market Fit
- High Velocity Innovation
- Premiumization

Operational Discipline

- Healthy Unit Economics
- Maintain Hero SKU Contribution
- Controlled Portfolio Expansion

Synergy Acceleration

- Distribution – Mindful GT Scale-Up
- Backend – incl. Supply Chain, R&D, CRM, Legal

Prudent Capital Allocation

- Attractive Valuations
- Strategic Resource Allocation

Repeatable Playbook

- Time-Tested Operating Model
- Staggered Transaction Structure

Enablers | Capabilities and Talent | Tech & Data Backbone | Integration Excellence | Cross Learnings

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OUTLOOK

MARICO'S DIGITAL CHESSBOARD

1

**Digital Foods
Portfolio**



2

**Digital Personal
Care Portfolio**



3

**Global Digital
Portfolio**



FOODS PORTFOLIO – MARKET OPPORTUNITY LANDSCAPE



Saffola

Healthy staples,
breakfast & snacking

Mainstream health
& wellness

Trusted mass-premium foods
driving rapid adoption



True Elements

Modern breakfast &
snacking

Accessible
clean-label brand

Honest food for
everyday living



4700 BC

Gourmet snacking

Premium flavours &
indulgence

Elevate snacking for all
occasions



Cosmix

Functional wellness

Vegan & gut-friendly
nutrition

Root-cause approach to
holistic health



Plix

Plant-based
nutraceuticals

Active lifestyle
nutrition

Daily wellness regimens



4700BC - FILLING A WHITESPACE IN FOODS

4700BC Product Portfolio

Popcorn (~75% Revenue)

Ready to Cook

Ready to Eat



Other Snacks (~25% Revenue)

Nachos

Crunchy Corn

Popped Chips

Foxnut/ Makhanas

Pretzels



Business Performance

₹140 Cr

Annual Run Rate

6 Cr +

No of units sold in a year

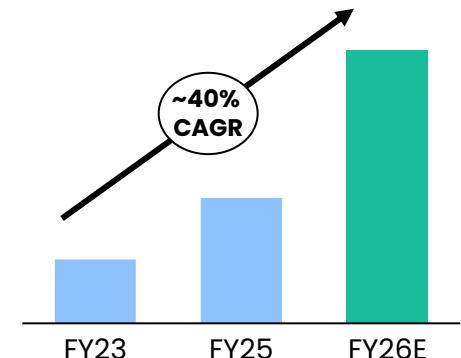
60%

Net Promoter Score

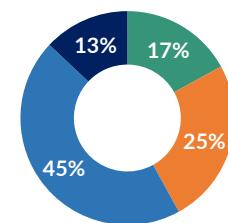
#2 Player

In Popcorn Category

Revenue Growth



Channel Mix



■ Retail ■ Institutional
■ Digital ■ PVR Kiosks

4700BC provides immediate entry into the **high-growth premium gourmet snacking category**, with a proven, scalable platform.

BRAND WITH POTENTIAL TO TAP THE c.₹24K CR. TAM

Current Portfolio Capabilities

Saffola (Oats, Soya, Honey, Muesli)

Mainstream Health & Wellness

True Elements

Clean-label Modern Breakfast & Snacking

Plix

Plant-based Nutraceutical

Cosmix

Functional Wellness

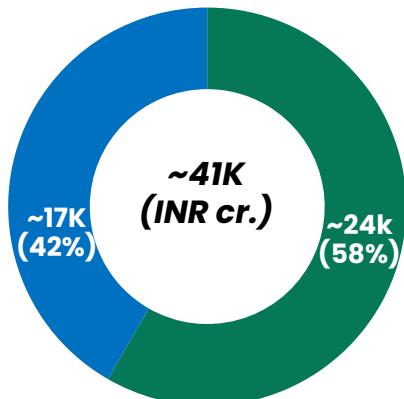
Strategic Opportunity

Western Snacking Portfolio

~₹24,000 Cr

Market Growing @ ~20%

Indian Snacks



Western Snacks

Target market for
4700BC

Competitive Positioning

Leading Brand with 80%+ Awareness

Strong premium positioning in a fragmented category

Premium Price Realization

High Gross Margin with strong pricing power in gourmet segment, significantly above category averages.

Diversified Portfolio

~25% of current sales beyond popcorns – Nachos, Popped chips, Foxnuts, Crunchy Corn and Pretzels

Target Growth

₹140 Cr (ARR)



3.5x (FY'30)

Leverage Marico Platform

- Integrated procurement and supply chain capabilities
- Accelerated market penetration through combined strengths

Category Expansion

- Scale beyond popcorn into adjacent snacking categories
- Draw inspiration from global premium snacking brands

Drive Profitability

- Enhancing operational efficiency
- Leveraging scale synergies
- Driving premium-led product mix

Go-to-Market

- Build reach across GT and MT channels
- Drive assortment and shelf execution excellence

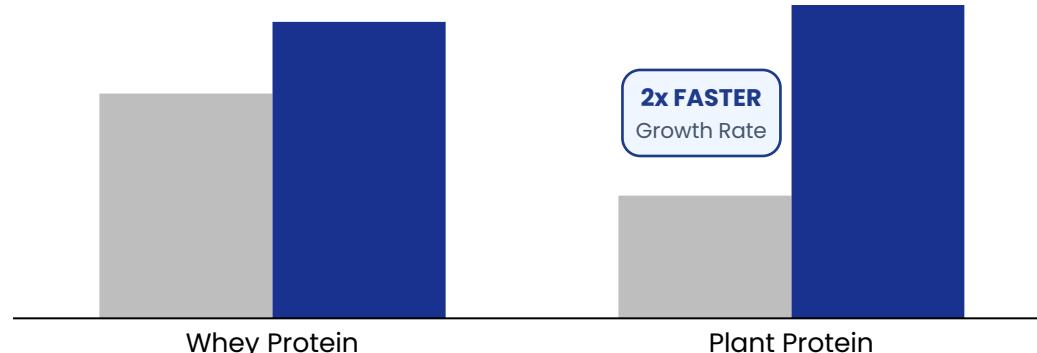
4700BC's **strong brand equity** combined with Marico's **operational muscle** creates a compelling value creation opportunity in India's fastest-growing snacking segment.

COSMIX

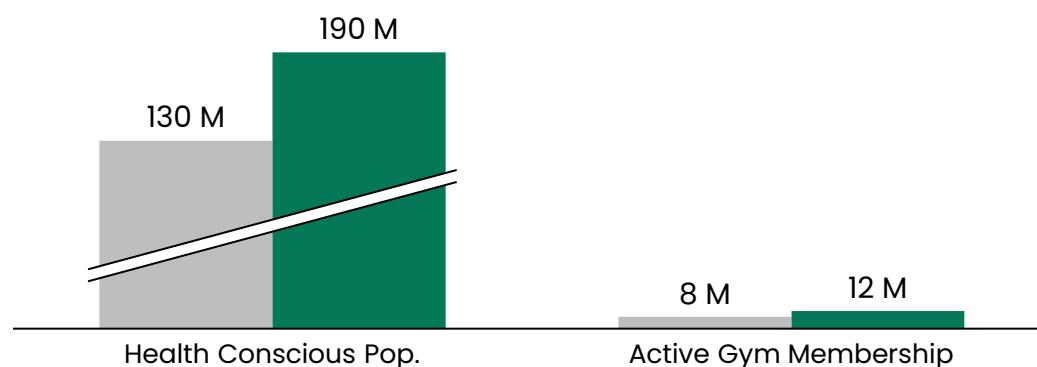


PLANT PROTEIN - A LIFESTYLE CATEGORY WITH 2X GROWTH

Growth Acceleration (2025E - 2030P)



Expanding Addressable Market



Key Growth Drivers

Critical Market Gap

73% of Indians (91% among vegetarians) are protein deficient, with >30% overweight population. Avg intake is just 60gms (half of US/UK)

Category Transition to Plant

Lactose intolerance driving away from whey. Plant-based protein supplement market approaching ₹1,000 Cr with superior gut health & clean label appeal

Digital-First Consumer Shift

Quick commerce growing at 50% CAGR. Millennials/Gen-Z (60% of base) drive premium adoption in Tier 2+ cities via e-com growth.

The convergence of widespread nutritional deficiency and need for gut-friendly proteins represents a white space primed for exponential growth.

COSMIX - FORTIFYING PRESENCE IN NUTRITION SPACE

Cosmix Product Portfolio

Protein Powders (~95% Revenue)

- No-Nonsense Plant Protein Pro (Yeast-based)
- No-Nonsense Plant Protein (Pea & rice-isolates)
- Gut-friendly formulation (Zero bloating)**



Supplements & Vitamins (~5% Revenue)

- Gut health, Hair health, Liver detox supplements
- Stress & anxiety relief formulations
- Multi-vitamins & targeted wellness**



Functional Foods (New Launches)

- Plant-protein pancake mix
- Protein bars (High protein, clean label)
- Expansion into daily nutrition format**



Business Performance

₹100 Cr

Annual Run Rate

2 Lakh+

Active Customers

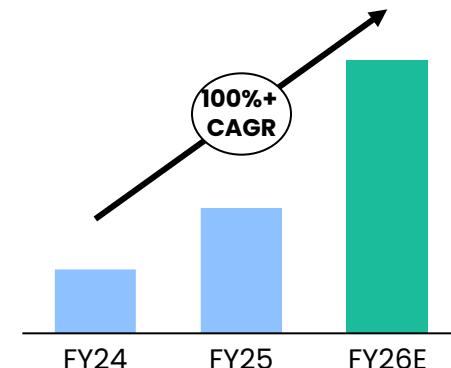
High Teen

Sustainable EBITDA Margins

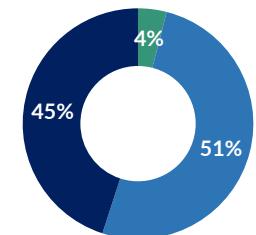
#1 Bestseller

Leading E-Com & Q-Com marketplaces

Revenue Growth



Channel Mix



Cosmix is a **digital-native clean nutrition brand** with proven product-market fit across three high-growth wellness categories.

Target Growth

₹100 Cr (ARR)



3X (FY'30)

Leverage Marico Platform

- Procurement scale
- Integrated supply chain capabilities
- Accelerated market penetration through combined strengths

Sustain best-in-class D2C metrics

- Maintain superior unit economics
- Optimize LTV and CAC
- Improve conversion funnels
- Drive loyalty-led retention

Category Expansion

- Scale into adjacent wellness and nutraceutical categories
- Scale up extensions within the plant-based protein segment

Enhance Profitability

- Drive operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies
- Premium-led product mix

Cosmix's **proven digital-first model**, combined with **clean product positioning** and Marico's **capabilities**, creates a high-conviction bet in functional wellness.

PERSONAL CARE PORTFOLIO - THOUGHTFUL PREMIUMIZATION



Beardo

Men's Grooming

Modern Masculinity

Category creator in men's styling



Plix

Beauty & Wellness

Plant-based Personal Care
(Hair & Skin Food)

Wellness and Lifestyle



Candid

Actives based Skincare

Science-backed Skincare

Premium beauty play in Vietnam

New Acquisition



Kaya

Clinical Skincare

Dermatologist-backed Skincare

Clinical-Grade Beauty



Just Herbs

Natural Personal care

Ayurveda inspired Beauty

Clean Beauty



candid

SIMPLY EFFECTIVE SKINCARE

CANDID – PREMIUMISING BEAUTY PLAY IN VIETNAM

Candid Product Portfolio

Anti-ageing

Retinol Serum

Gold Peptide Eye Cream



Hydration

B5 CICA Soothing & Repair Cream,



Hyaluronic B5 Water Gel Mask

Anti-acne

AHA & PHA Exfoliator



BHA Exfoliator

Influencer Collaboration

HANNAH OLALA
Leading Beauty Blogger

Tik Tok:
1.9M followers

Facebook
>1.5M followers

Business Performance

~₹100 Cr

CY2025 Revenue

\$30-55

Mid-premium (Price per SKU)

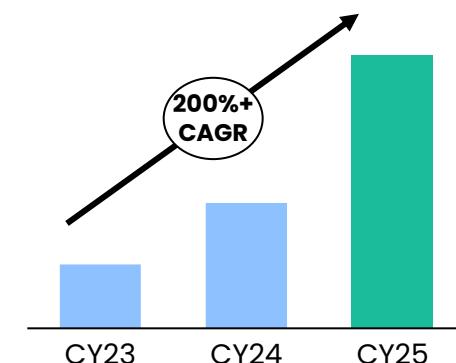
~90%

Revenue from top 3 SKUs

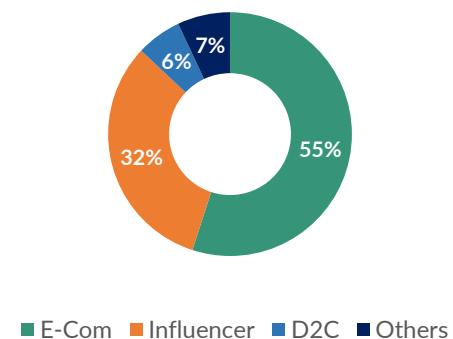
25%+

Sustainable EBITDA Margin

Revenue Growth



Channel Mix



Candid combines **dermatological credibility** with **digital-first agility**, capturing the high-growth active skincare segment with superior unit economics.

Target Growth

~₹100 Cr (CY25) → **3X (FY'30)**

Expand Portfolio

- Expand into adjacent skin-care categories
- Use hero products to drive traffic, trust, and cross-selling into new categories

Social Commerce Leadership

- Double down on content-led discovery
- Leverage capabilities to accelerate digital salience of existing core franchises

Multi-Market Scale

- Strengthen leadership position in select channels
- Expand into broader SEA markets
- Leverage Marico's regional platform, capabilities and ecosystem

Sustain Profitability

- Enhance operational efficiency in supply chain, inventory planning, and fulfillment
- Leveraging scale synergies

A powerful **multi-vector growth strategy** combining category diversification and social commerce dominance to capture **digital beauty megatrends**.

GLOBAL DIGITAL EXPANSION



Global Playbook

Securing first-mover advantage in high-growth emerging markets.

- Early Entry
- Replicate Models
- Asset Light



\$28 B

E-Commerce Market | 25% YOY Growth

\$11B live-commerce market by 2028, driven by 70% consumer adoption.



UAE & KSA

~99%

Smartphone Penetration | Highest Globally

E-commerce to hit \$57B by 2026. 21% CAGR growth rate.

Organic



Astroman

Premium male grooming via immersive digital engagement.

Organic



Lashe

Natural ingredients focus with high customer retention rates.

Candid

Actives-led beauty positioning with data-driven execution.



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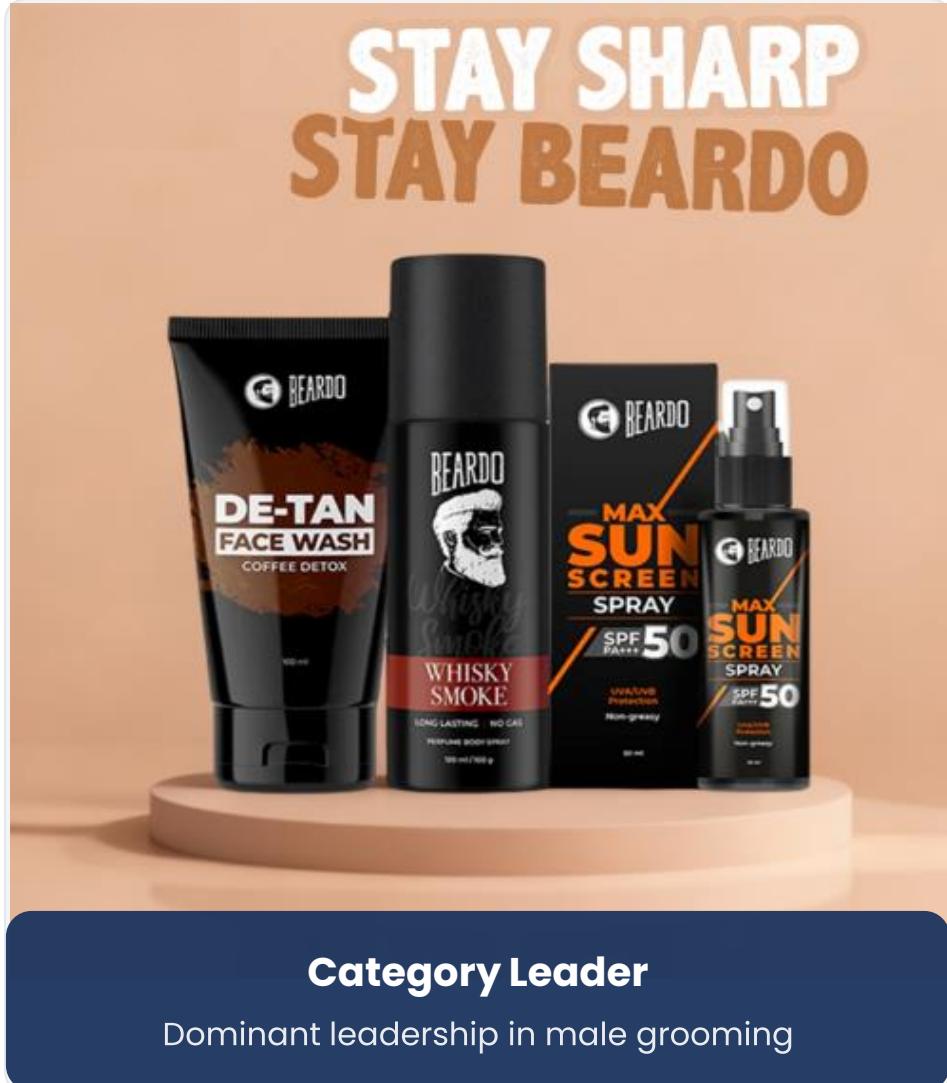
VISION & STRATEGIC
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PROVEN SUCCESS
FORMULA

OUTLOOK

BEARDO – SUCCESS CASE STUDY OF PROFITABLE SCALE-UP



From Acquisition to Market Dominance

Scale Up Velocity

~5x

FY21 FY23 FY26E

Shift in EBITDA Margin

+1900 bps

FY21 FY23 FY26E

Consistent EBITDA margin expansion driven by efficiencies

The Winning Blueprint

Founder DNA Retained

Ongoing Innovation

Supply Chain Synergy

Focused Brand Campaigns

From Acquisition to Market Dominance



Category Creator
Plant based wellbeing and personal care

Scale Up Velocity

~6x

FY24 FY25 FY26E

Shift in EBITDA Margin

+1100 bps

FY24 FY25 FY26E

Consistent EBITDA margin expansion
driven by efficiencies

The Winning Blueprint

Strong Content Marketing
Range Hero Strategy

Affordable yet Efficacious Offering
Agile Supply Chain

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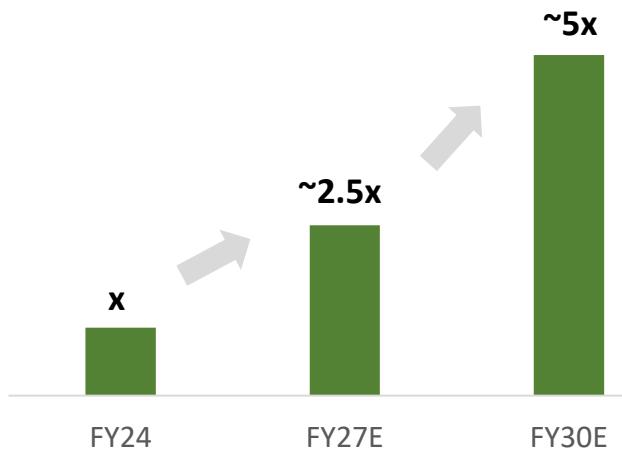
**THE DIGITAL
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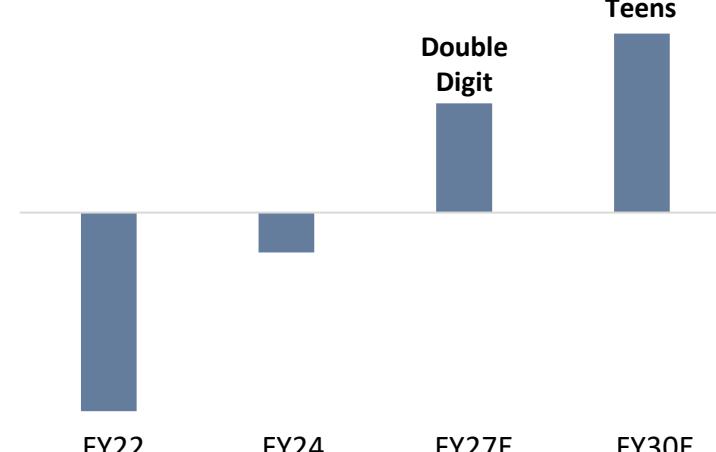
OUTLOOK

FY30 DIVERSIFICATION BLUEPRINT

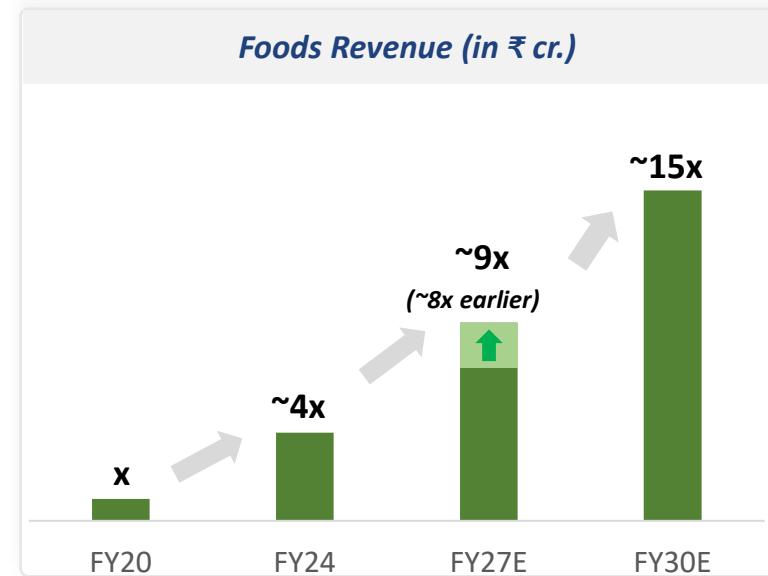
Digital-first PPC exit ARR (in ₹ cr.)



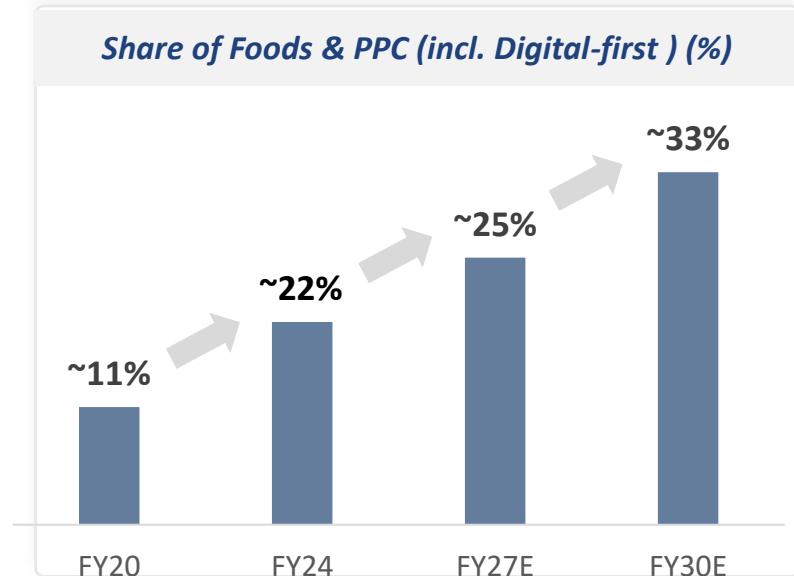
Digital-first PPC EBITDA Margin (%)



Foods Revenue (in ₹ cr.)



Share of Foods & PPC (incl. Digital-first) (%)



Digital-first PPC: Driving structural shift in profitability along with the accelerated scale-up.

Foods: Foods growth to be driven by innovation, category development and market penetration.

Share of Foods & PPC (incl. Digital-first) in India Revenues:
Aggressive diversification in-progress through profitable scale-up of high growth businesses.



THANK YOU