



June 10, 2026

Listing Department
National Stock Exchange of India Limited
Symbol: HONASA

Listing Department
BSE Limited
Scrip Code: 544014

Sub.: Investor Day 2026 - Presentation

Dear Sir/Madam,

In continuation to our earlier letter dated April 24, 2026 informing about "Investor Day 2026" scheduled on June 10, 2026, please find enclosed Investor Presentation being presented at the aforesaid event.

Kindly take the same on record. This disclosure will also be hosted on the Company's website viz. www.honasa.in.

Thanking you

Yours Truly,
For **Honasa Consumer Limited**

Gaurav Pandit
Company Secretary and Compliance Officer

Encl.: As above

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka, New Delhi – 110 075

Corporate Office: 10th & 11th Floor, Capital Cyberscape, Sector 59, Gurugram – 122 102

Email: info@mamaearth.in; Phone: 011 – 44123544; Website: www.honasa.in

| CIN: L74999DL2016PLC306016 |



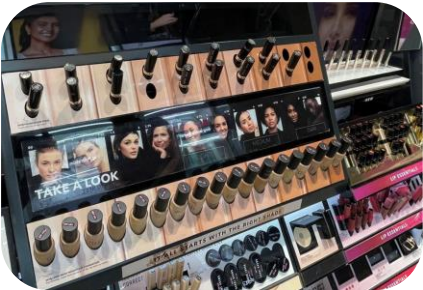
From Disruptor to Market Leader

INVESTOR DAY · 2026

Until 2010s, offline muscle & mass media built a playbook that rewarded scale, not innovation

1

Offline was the Key Channel



Offline

= distribution moat

No room for challengers

2

Celebrity led mass-media communication



One-size fits all

Mass-media communication

No media available to target specific customer segments

Top 3 companies dominated

~70%

Market share in key categories



Global formulas, no local adaptation

No Innovation

for Indian skin & conditions

2010-2020 | The years that brought three forces — each broke a barrier legacy had held

1 Rise of e-commerce

Broke the offline barrier



45x

Growth in e-comm Penetration¹
(2010-20)

2 Rise of digital media

Broke the communication barrier



12x

Growth of digital media user base²
(2010-20)

3 Rise of influencers

Broke the social proof barrier



150Mn+

Reach of creators
(2020)

A massive consumer base equipped with digital access was ready for a brand that understood them

A photograph of a family of three in a park. A man with a beard is carrying a young child on his shoulders. A woman is looking at the man and smiling. They are all wearing light-colored clothing. The background is filled with green trees.

These changes allowed just two individuals to use their PF savings and start a brand called 'Mamaearth'

Mamaearth was built on five key capabilities, which led to the fastest 1000+ Cr FMCG brand



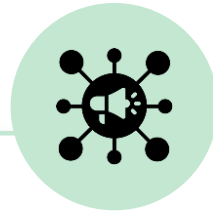
Consumer-first innovation

Fast product cycles that anticipate consumer needs



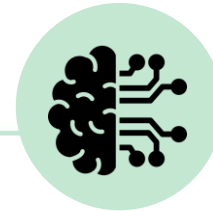
Digital-first communication playbook

Creator & Community driven brand building



Digital-first channel leadership

Pioneer in D2C / E-com brand building



Data-first approach

Data and automation built into every function

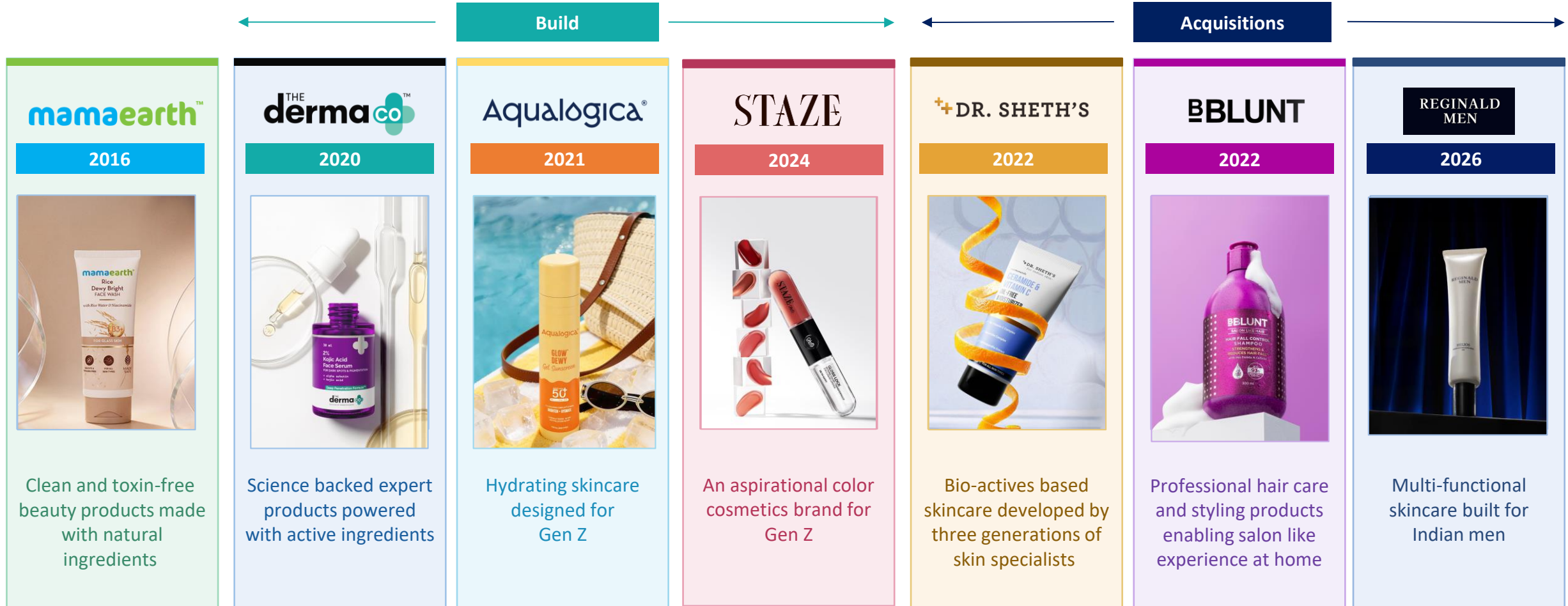


Consumer Obsessed Talent

Diverse teams that owned outcomes

This journey led to creation of a proprietary **brand building playbook** which shaped Honasa as an organisation

We then replicated the same playbook to build more brands across propositions and categories



We also expanded our channel footprint to access all consumer touchpoints



From a Digital-First to a truly Omni-channel distribution



We have built an operationally and financially strong business

The Start: FY17

~INR 2 Cr

FY17 revenue



1 Brand 1 Category - Baby 10 people

Today: FY26

~INR 2,400 Cr

Revenue from Operation

INR 230 Cr+

EBITDA

~INR 200 Cr

Profit After Tax

INR 130 Cr+

Generated Free Cash

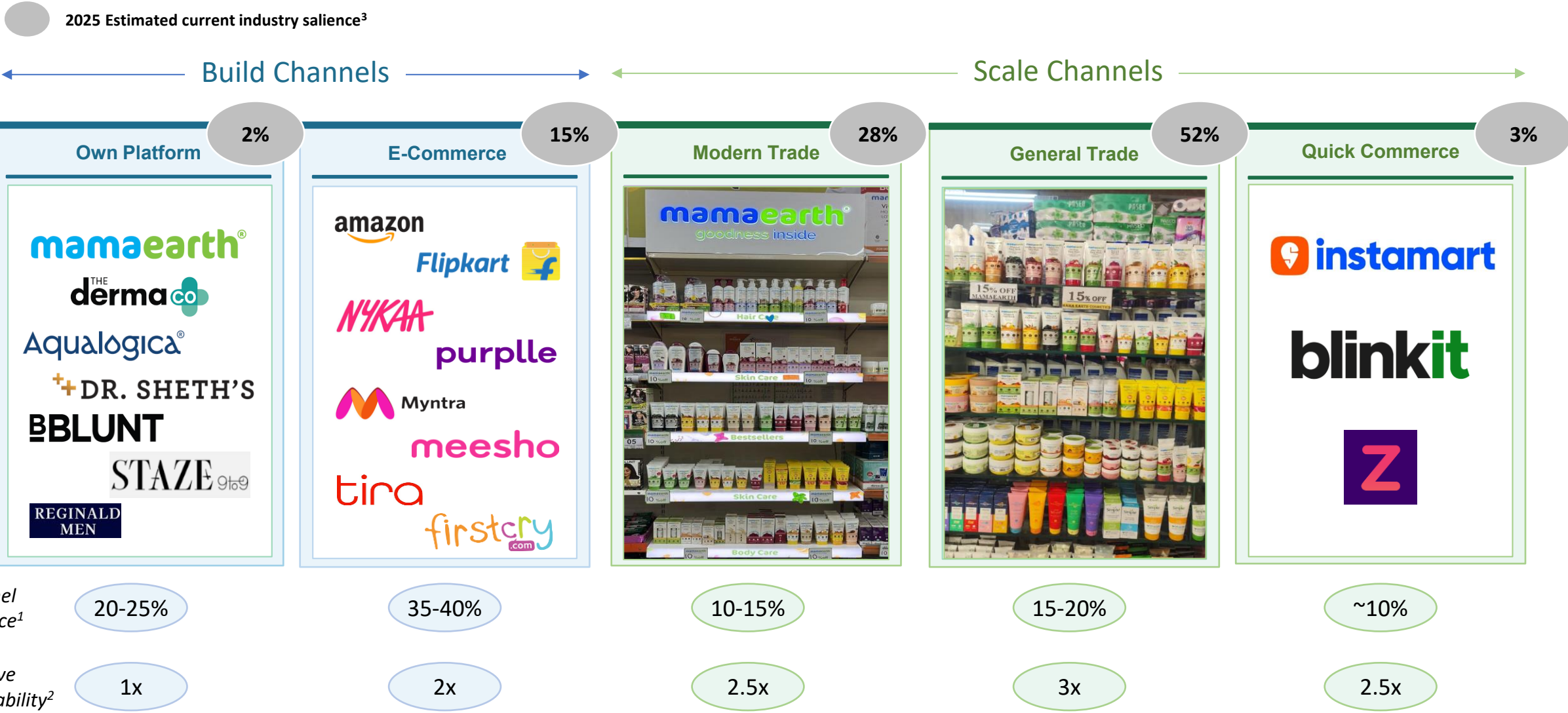
7 FOCUS CATEGORIES

7 BRANDS

~1,000 EMPLOYEES

4 key myths that I would like to bust

Myth 2 : As Honasa goes into scale channels like GT/MT, it will impact its margin profile negatively since these are legacy strongholds



Own Platform (2%)

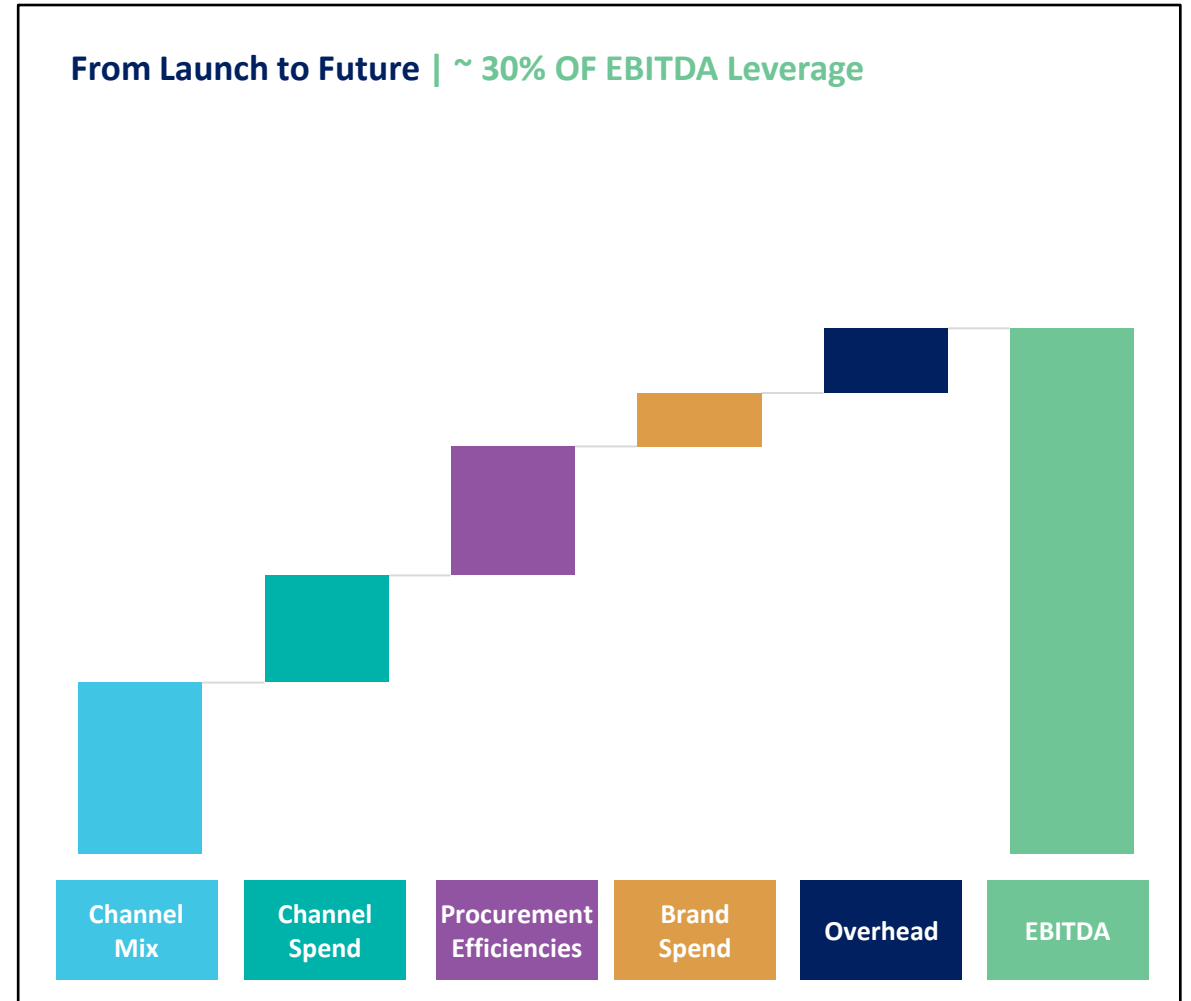
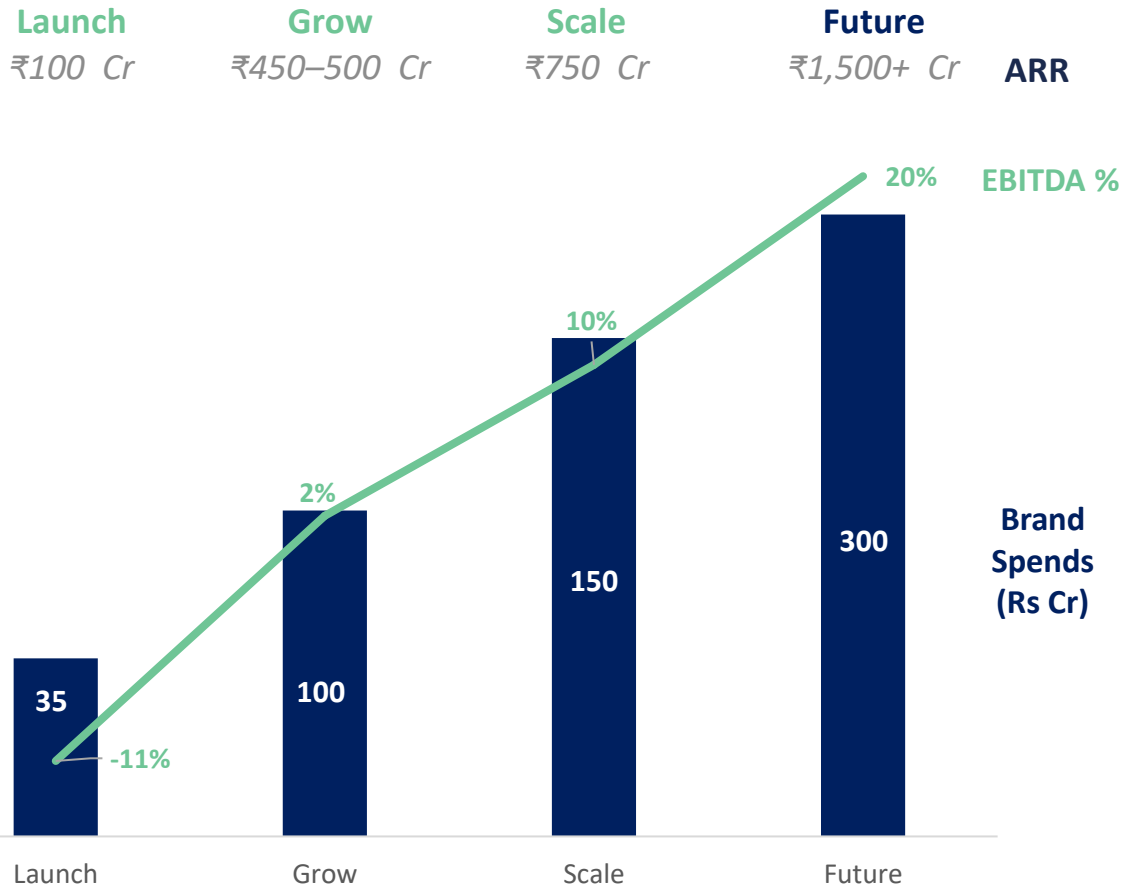
E-Commerce (15%)



Quick Commerce (3%)

1. FY26 Channel mix across all Honasa brands; 2 Weighted average CM2 across all Honasa brands for FY26 (relative to own platform); 3. Based on Redseer report

Myth 3 : To chase profitability Honasa is cutting down brand spends & not prioritizing growth!



~20% EBITDA can be reached with efficiencies in channel mix, performance spends & procurement spends - while maintaining similar brand spends

Myth 4 : Honasa is a young company, they cannot deliver on their promises!



WHAT WE PROMISED

WHAT WE DELIVERED

- | | | |
|--|---|--|
| 1 Expand EBITDA margin by 100-150 bps | → | EBITDA margin ~7% (Q4FY24) → 9.9% (FY26) |
| 2 Reignite Mamaearth growth | → | Mamaearth is back to teens growth |
| 3 Enhance direct GT distribution | → | 6x growth in direct distribution in last two years, increasing the direct reach to ~120k outlets |
| 4 Growth across channels | → | Double-digit growth across channels |
| 5 Growth driven by focus categories | → | Focus categories grew by ~30% in FY26 |



Let's talk
future

The next decade brings four new forces - each rewriting how brands will be built



Changing media landscape

01

OTT to **700M+** users · Social Media to **850M+** users
· Reels-first · Vernacular at scale



Rise of Gen Z & Gen Alpha

02

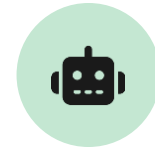
Product-literate & authenticity first customer will drive ~50% of the BPC market by 2030



Distribution evolution

03

E-com & Q-com penetration continues to grow, expected to reach ~40% channel salience by 2030



Rise of AI

04

Agentic AI replacing manual workflows · speed meets quality

This disruption is our opportunity — we are using it to take a bigger share of the category.

Wherever these forces converged, home-grown brands won

Insurgent brands – Gain in Market Share

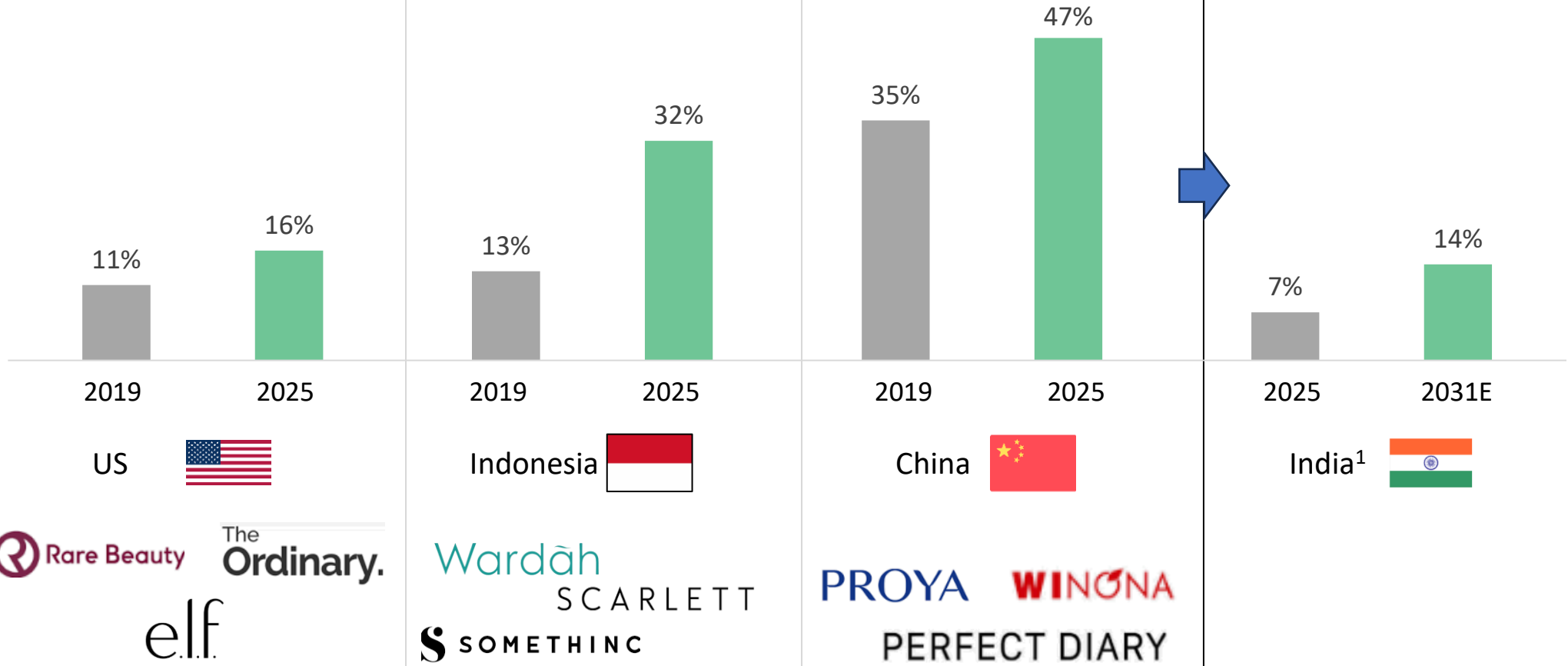
↑ 2,200+ bps

↑ 1,500+ bps

↑ 1,700+ bps

The Opportunity??

E-commerce contribution to Retail



1. Redseer, Nielsen reports

Building Honasa 2.0 for the next decade

Innovation | From Speed to Velocity (1/2)

Honasa 1.0 | We innovated 6–8x faster than FMCG

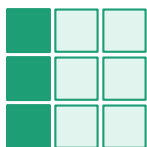
Trend mapping to enable quick signal to shelf journey



Prophet
Search + Social Signals



UCR
User Conversation



Category

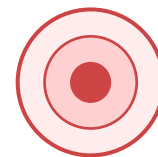
Overcrowding innovation in same partitions



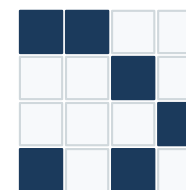
100+ Product Launches in a
single year

Honasa 2.0 | Speed continues, accuracy improves

Trend mapping + Launch Testing - fewer misses, more
wins



*Predicts consumer behaviour to generate
sharper pre-launch insights*



Additive partition-based innovation



Investment Mix change

80% - Core Categories
20% - Experimental Innovation

Innovation | From parity to superiority becoming the norm (2/2)

Honasa 1.0 | Product parity with global competition

Bringing products to market fast, with a lean R&D team

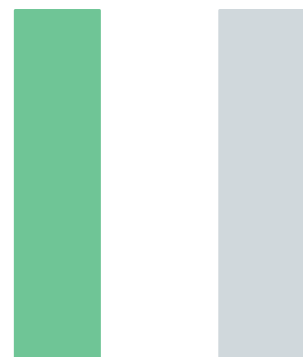
Enabled by

3rd-party
manufacturers

Global ingredient
suppliers

Resulting in

Product at parity



Honasa

Global FMCG



Honasa 2.0 | Product superiority — in every core partition

Beat global FMCG products in third-party blind tests

Enabled by

Formula OS

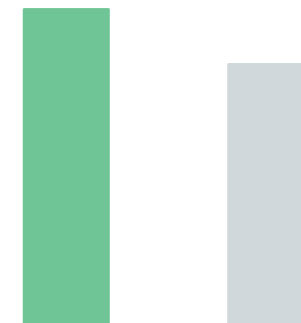
All formulation knowledge
in one tool – leaner team

Investment in R&D

Cosmogeneration acquisition
and focused talent
investment

Resulting in

Blind test winning
superior product



Honasa

Global FMCG

Proprietary IP



Deep Penetration Formula™

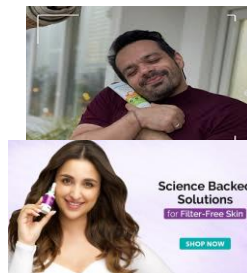
Communication | From Creator-led to Personalized & UGC-led communication

Honasa 1.0 | Creator & Community led marketing



MESSAGE

Thousands of creatives
Influencer-led



TIME to LAUNCH

3-4 Week

From communication concept to launch, involving multiple teams



MEDIA MIX MODELLING

Once a year

Annual media plan exercise across platforms

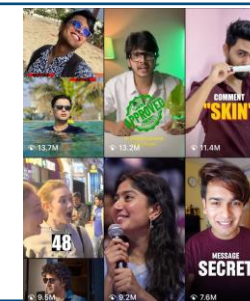


Honasa 2.0 | Personalized & UGC-led communication



MESSAGE

Lacs of creatives
UGC-led



TIME to LAUNCH

1 week

From concept to launch, led by Content OS



MEDIA MIX MODELLING

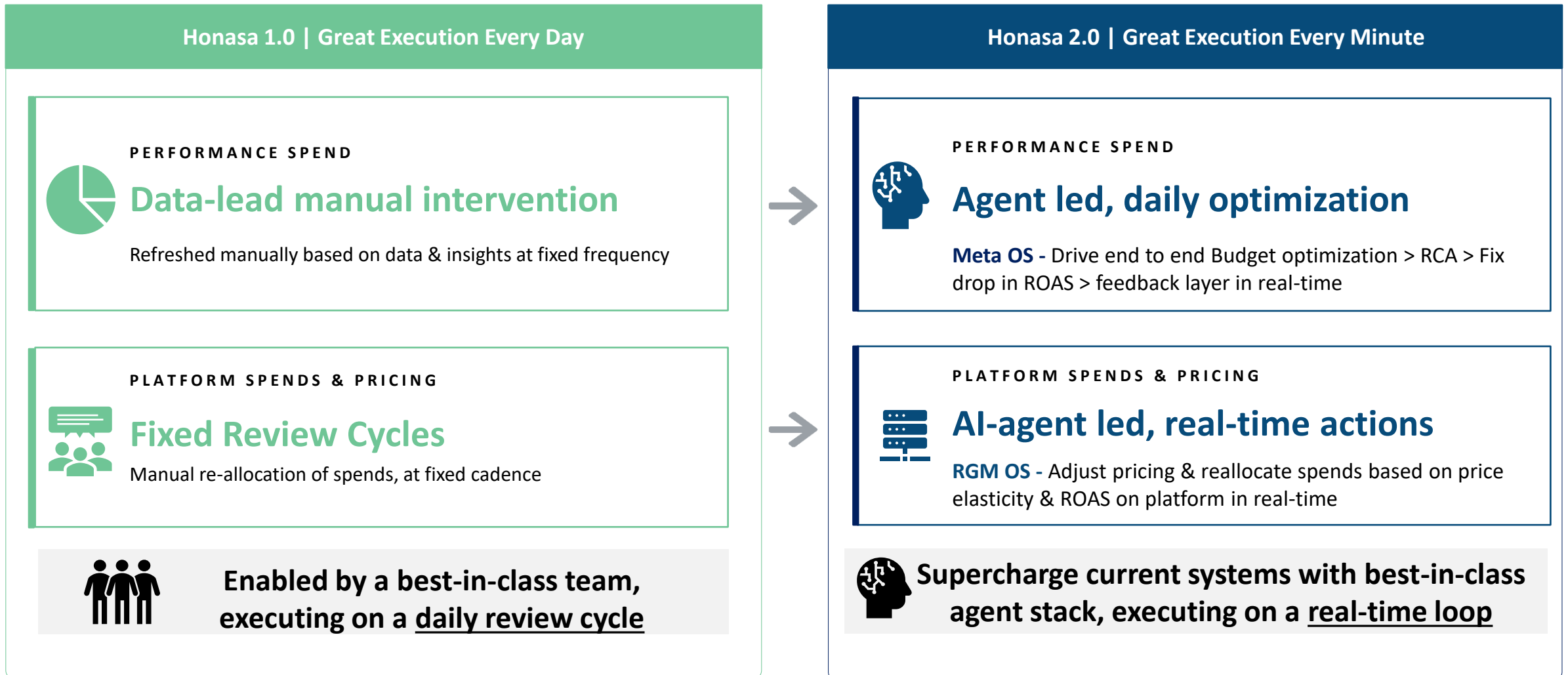
Every week

Dynamic Media Mix Modelling (MMM) based on evolving media algorithms, performance etc.

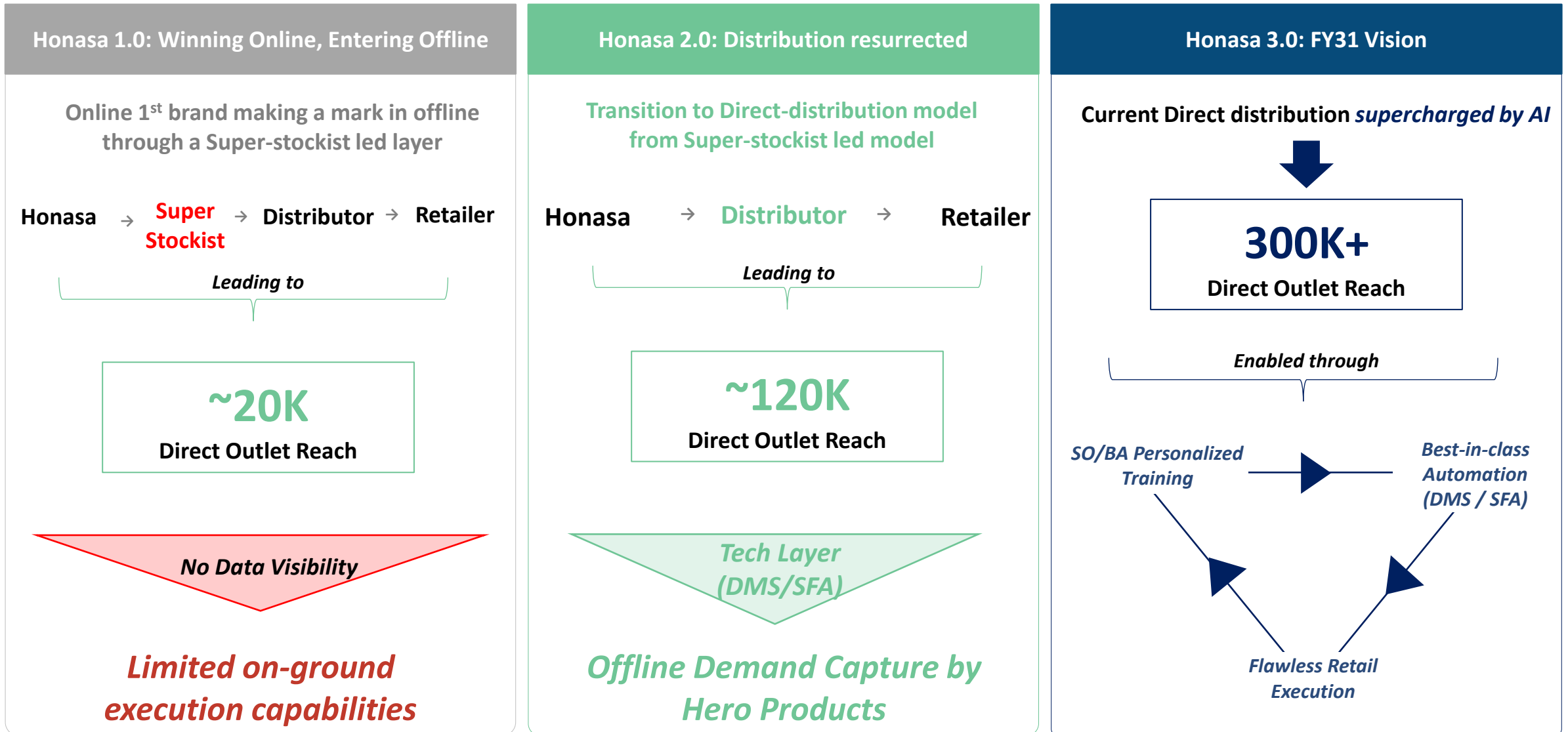
Channel - Online | From Great Execution Every Day to Every Minute, enabled by AI



We create brands on D2C, then scale them on E-commerce platforms



Channel - Offline | Distribution geared to win at 300k+ BPC outlets enabled by AI



Honasa 1.0 | Running on live intelligence with automation solutions



Real-Time Intelligence

1

Machine Learning

- Media Mix Modelling
- Geo level demand forecasting
- Supply chain agility

2

Power BI

- 360° channel view
- Consumer touchpoint data
- Live executive reporting

Honasa 2.0 | Agent OS is turning tech in to a compounding moat

30 +
AI Agents

Spread across 6 business
functions

1

Consumer Intelligence OS

- Sense - Market Intelligence
- Influence - Creator + Creative
- Convert - Revenue Efficiency
- Learn - Measurement

2

Enterprise Enrichment OS

- Finance
- Supply Chain
- Knowledge
- Hiring

AI Enabled Skill Architecture

Claude Skills · Claude Projects · Per-team Agents · Custom Workflows

Honasa 1.0: 4 years to contribution margin neutrality

To

Brand Building Playbook 2.0

Enabled By

1

Partition *Additive*
entry



2

Hero SKU
Focus



3

Entrepreneur in
Residence led pods



4

AI toolkits built from
past playbooks

Leading to

REGINALD
MEN

Year 2 Contribution Margin Neutral

STAZE 9to9

Honasa 1.0 | Talent for Scale and Speed



Hiring Philosophy

Experience

Pedigree

FMCG Playbook



Industry standard reward structure model

Honasa 2.0 | Creating Leaders of Future



Hiring for Attitude

Builder mindset over pedigree



Reward Structures

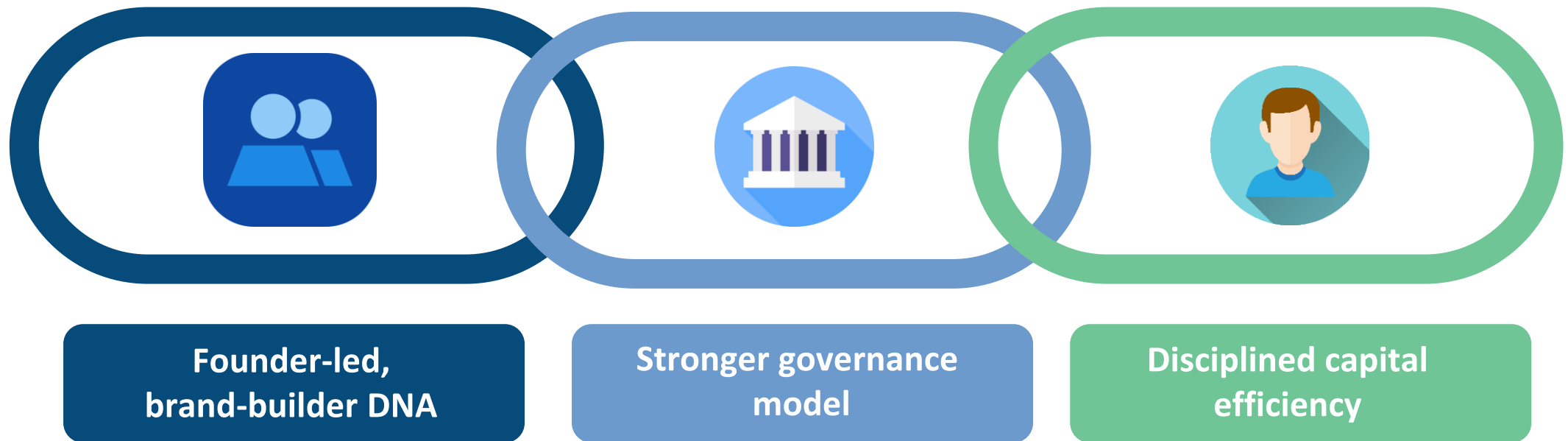
Tied to organisation goals, not legacy FMCG norms



Milestone-based ESOPs

Milestone-based, shared goals, focused on retention of key talent

While everything else evolves, the heart of business building stays the same



Let's share our FY31 vision

Five goals that define what winning looks like in FY31 for Honasa



1



Fastest FMCG to ₹5,000+ Cr

Become the **fastest FMCG company** in India to **reach ₹5,000+ Cr**

2



Mamaearth at ₹2,000+ Cr

Already fastest brand to ₹1,000 Cr — now the **fastest to ₹2,000 Cr in topline**

3



More flagship brands

One more **₹1,500+ Cr brand in The Derma Co**, plus at least **two more ₹500+ Cr brands** across the portfolio.

4



Category leadership

National market leader in at least **two skin care categories**, and **top 3** by share in at least **two more** categories

5



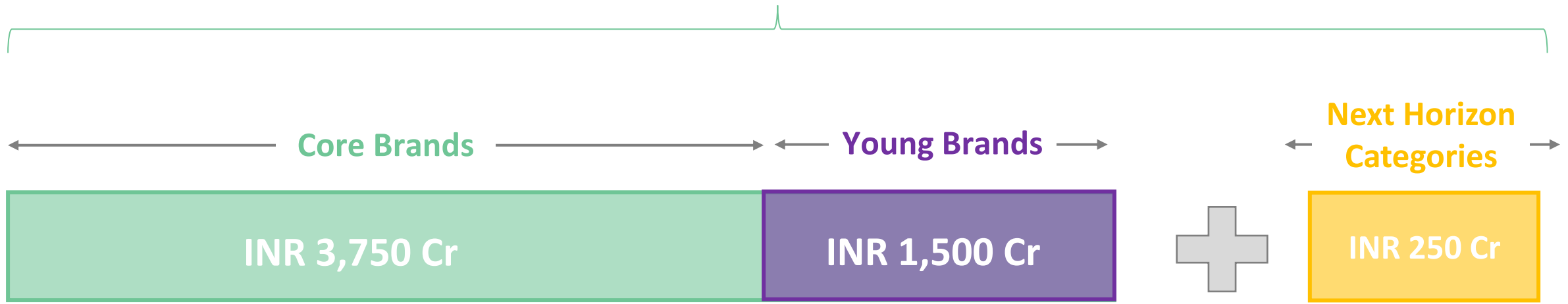
Reaching 15% EBITDA by unlocking 500 bps

Increase salience in **higher margin channels, categories** and unlock **scale benefits**

Our journey to 5,500+ Cr revenue by FY31



INR 5,500+ Cr
Revenue



mamaearth®

THE **derma**co™
DESIGNED BY DERMATOLOGISTS

BBLUNT STAZE 9to9

Aqualogica® **REGINALD MEN**

DR. SHETH'S

Next Horizon Categories

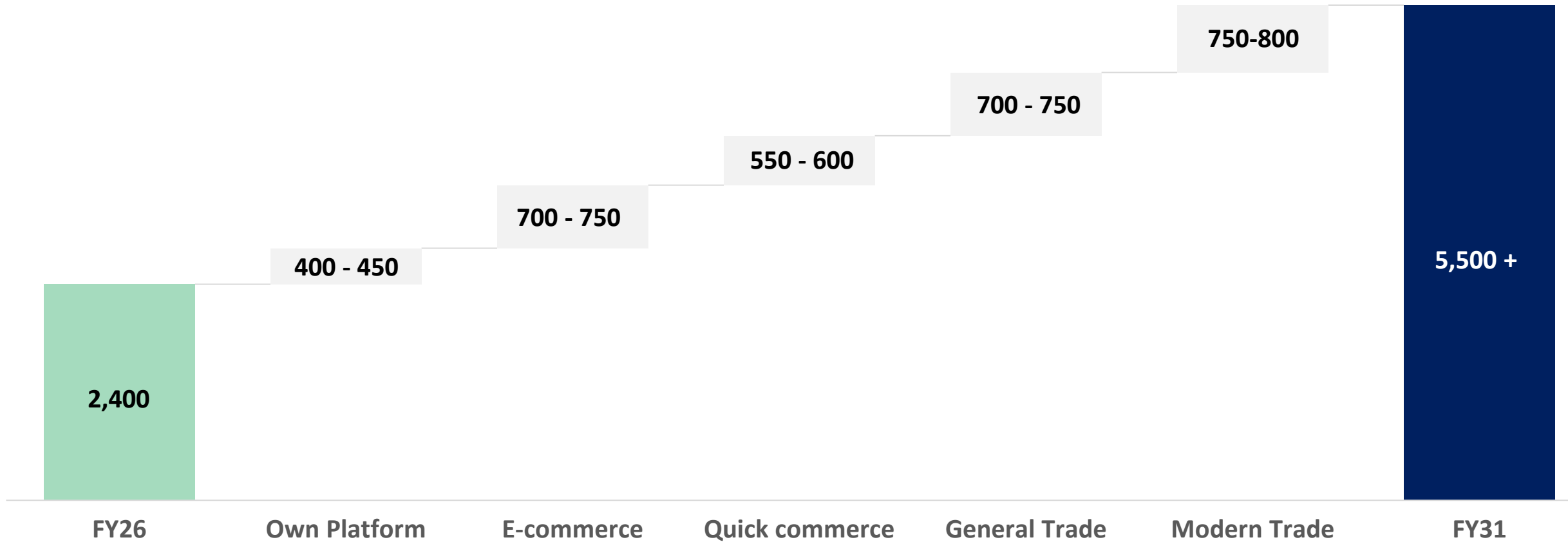
INR 250 Cr

- Nutraceuticals
- Fragrances
- Oral Care

Our omni-channel approach to deliver our FY31 goals



All values are FY31 NSV in Rs Cr



Our approach to deliver + 500 bps margin improvement by FY31



● **+500 Bps unlock** ●

100-150 bps



**Channel Spend
Efficiencies**



100-150 bps



**Improved
Channel Mix**

*Higher expected salience of
Q-com & Offline channels*



150-200 bps



**Operating
Leverage**

*Payroll Leverage,
Efficient Distribution,
Other Fixed OH*



100-150 bps



**Changing
Category Mix**

*Partitions delivering
higher GM%*

15%+ EBITDA

In next 5 years

Our 10 Year Vision

Honasa lives to provide innovative, high-quality products purposefully crafted specifically for the needs of evolving Indians across BPC category



BUILDING INDIA'S LARGEST PUREPLAY BPC COMPANY

Judna chaahte ho India ki sabse fastest growing
BPC company ke saath!



Thank you

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