



October 05, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Nykaa Quarterly Revenue Update – Q2 FY2026

Please find enclosed herewith a communication on Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) which is self-explanatory.

The above is for your information and records.

Thanking You.

Yours faithfully,

For FSN E-Commerce Ventures Limited

P. Ganesh
Chief Financial Officer

Encl: a/a



Nykaa Quarterly Revenue Update – Q2 FY2026

Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) has seen an accelerated growth momentum in Q2 FY2026, with **Consolidated GMV growth expected to be close to thirties**, compared to mid twenties in the last few quarters. This superior performance is driven by renewed growth in the Fashion vertical and healthy performance of Beauty vertical.

Nykaa's Beauty vertical is expected to deliver **NSV and Net Revenue growth of mid-twenties**, marking 10+ consecutive quarters of sustained growth momentum. House of Nykaa brands continue to witness rapid growth driven by robust performance of acquired brands like Dot & Key, as well as homegrown brands like Kay Beauty and Nykaa Cosmetics.

Nykaa's Fashion vertical is expected to deliver **NSV growth of higher mid twenties**, on the back of strong traction in core platform business, which was led by expanding brand assortment and robust customer acquisition. The vertical's **Net Revenue growth is expected to improve to low twenties** from low to mid-teens in the last few quarters. Net Revenue growth for the vertical is lower than NSV growth due to lag in advertising and marketing income.

As a result, Nykaa has delivered yet another quarter of healthy performance with **Consolidated Net Revenue growth expected to be mid-twenties** in Q2 FY2026, aided by an early start to the festive season.

The recent GST reforms announced by the Government are a welcome step toward stimulating demand. These reforms are expected to increase disposable income and drive long-term growth across several consumer and discretionary categories.



Disclaimer:

1. All growth numbers are on YoY basis.
2. The above update for the quarter ended 30th September 2025 is provisional, and subject to audit by the Statutory Auditors of the Company.

About Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries):

Nykaa's vision is to bring inspiration and joy to people everywhere, every day. Born from a desire to make beauty a mainstream choice, the Nykaa journey began in 2012 as a digital-first, consumer-tech beauty company. Falguni Nayar's entrepreneurial leap with Nykaa tapped into an underserved beauty retail market, disrupting the ecosystem and putting India in the global spotlight. Today, Nykaa has expanded its offerings to include fashion and B2B, launching platforms such as Nykaa Fashion, Nykaa Man, and Nykaa Superstore. Nykaa has also expanded into the Middle East through its omnichannel beauty offering 'Nysaa'

Over the years, Nykaa has steadily captured the hearts of consumers, serving 45 million customers (as of 30 Jun'25) through its online platforms and 250 offline beauty destinations (as of 31st July'25), while building loyal communities through engaging and educative content.

House of Nykaa - Nykaa continues to build its house of brands with a sharp focus on innovation and consumer delight. Nykaa Cosmetics, Dot & Key, Kay Beauty, Nykaa Collections, Nykaa Wanderlust, Nykaa Perfumery, Earth Rhythm alongside celebrated fashion labels such as Nykd by Nykaa, KICA, 20 Dresses, RSVP, and Gajra Gang, have become household names, consistently delivering inspiration and high-performing products to consumers

Nykaa's unwavering commitment to authenticity and customer-centricity has cemented its position as the retailer of choice for international brands looking to enter the Indian market. With Nykaa's Global Store, a gateway to some of the world's most coveted brands, the company harnesses its powerful supply chain and marketing expertise to create a flawless shopping experience. Trusted by renowned global names like Charlotte Tilbury, Elf Cosmetics, Urban Decay, Foot Locker, Revolve, and Cider, Nykaa has empowered these iconic brands to connect with Indian consumers and make a lasting impact in the market.

Nykaa has been recognized with prestigious accolades, including a place in the TIME100 Most Influential Companies List and the Isidoro Alvarez Lifetime Achievement Medal at the World Retail Congress in Barcelona. Falguni Nayar, Founder and CEO, has also won personal honors such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia