



April 6, 2026

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051**

**BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001**

Symbol: NYKAA

Scrip Code: 543384

ISIN: INE388Y01029

Dear Sir/ Madam,

Subject: Nykaa Quarterly Revenue Update – Q4 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

**Dr. Chetan Sharma
Company Secretary & Compliance Officer**

Encl: a/a



Nykaa Quarterly Revenue Update – Q4 FY2026

Nykaa (FSN E-Commerce Ventures Limited along with its subsidiaries) delivered strong performance in Q4 FY2026 with **Consolidated GMV growth expected to be in late twenties. Consolidated NSV growth is expected to be higher in early thirties. Consolidated Net Revenue growth is expected to be in late twenties**, marking the highest growth in the last 12 quarters. This strong performance came on the back of acceleration in Fashion vertical along with sustained strong performance of Beauty vertical.

With this, Nykaa's **Consolidated NSV growth for full year FY2026 is expected to accelerate to late twenties**, up from mid-twenties growth seen in last 2 years. **Net Revenue for FY2026 is expected to improve to upper end of mid-twenties**, reflecting consistently healthy performance across all verticals.

Nykaa's Beauty vertical is expected to deliver GMV, NSV and Net Revenue growth of late twenties with NSV slightly higher than the GMV and Net Revenue growth. GMV to NSV conversion has improved meaningfully, driven by funnel improvement across businesses. Omnichannel performance remained strong and House of Nykaa continued to grow faster, scaling well and contributing meaningfully to overall performance.

The retail network saw strong expansion this quarter with record number of store additions - 26 new store openings and 11 Kiehl's store integrations in Q4 FY2026, marking the highest quarterly addition to date. With this, the total store count stands at 313 as of 31st March 2026.

Nykaa's Fashion vertical has demonstrated steady growth revival since the start of FY2026. **This trajectory is expected to strengthen further in Q4 FY2026, with GMV growth of late twenties and NSV growth tracking ahead at early forties.** The superior performance was driven by improving momentum in platform business including funnel improvement and robust customer acquisition. Brand assortment continued getting richer, the Nike partnership showed early traction and Pink Love Sale delivered a solid outcome along with an uptick in marketing income.

As a result, Fashion vertical's **Net Revenue growth improved to late thirties**, marking a sharp acceleration from the previous quarters.

While we remain watchful of the evolving geopolitical landscape in West Asia, there has been no material impact this quarter. Middle East exposure is currently below 1% of overall revenue, given the business is in its early stages.

Disclaimer:

- 1. This update for the quarter ended 31st March 2026 is provisional, and subject to audit by the Statutory Auditors of the Company. This update is being issued as a voluntary update and does not constitute financial results or earnings guidance.*
- 2. All growth numbers are on YoY basis in percentage terms.*
- 3. "GMV" refers to gross merchandise value before returns and cancellations. "NSV" refers to net sales value after returns, taxes, discounts and cancellations.*



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 52 million customers (as of 31 December 2025) through its online platforms and 276 offline beauty destinations (as of 31 December 2025), 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, CHANEL, Elf Cosmetics, Urban Decay, H&M, 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 honours such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia.