



November 07, 2025

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Press Release

We are enclosing herewith the Press Release being issued by the Company regarding the Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2025.

This intimation is being submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

**P Ganesh
Chief Financial Officer**

Encl. As Above



FSN E-Commerce Ventures Limited

FSN E-Commerce Ventures Limited

Quarter ended September 30, 2025 – Media Press Release

Nykaa delivers strong Q2FY26 performance; consolidated Net revenue up 25% YoY, PAT rises 154% YoY

FSN E-Commerce Ventures Limited (referred to as “Nykaa” or the “Company”), today announced its financial results for the quarter ended September 30, 2025

Financial Highlights:

Nykaa delivered a strong Q2 FY2026 performance, accelerating growth momentum from the previous quarter. **Consolidated GMV** reached **Rs. 4,744 Cr, up 30% YoY**, while **revenue** from operations **rose 25% YoY to Rs. 2,346 Cr**, supported by robust growth in the Beauty segment and a revival in Fashion. **EBITDA** grew **53% YoY**, with the **EBITDA margin** expanding to **6.8%** in **Q2 FY2026** from **5.5%** in **Q2 FY2025**. **PAT** increased by **154% YoY to Rs. 33 Cr**, reflecting Nykaa’s continued focus on profitable and sustainable growth.

Brief snapshot of quarterly financials below:

Q2 FY2026 Financial Highlights Summary:

- **Consolidated GMV** grew **30% to Rs. 4,744 Cr**
- **Revenue** from Operations grew **25% YoY to Rs. 2,346 Cr** in Q2 FY2026. This marks the 12th consecutive quarter of ~mid-20s growth
- **Gross Profit** grew **28% YoY to Rs. 1,054 Cr** in the quarter, highest gross margin in last 12 quarters
- **EBITDA** grew **53% YoY to Rs. 159 Cr**
- **EBITDA margins** expanded to **6.8% in Q2 FY2026 vs 5.5%** in Q2 FY2025, highest since IPO
- **Net Profit** for the period (PAT) was **Rs. 33 Cr, up 154% YoY in Q2 FY2026**

Speaking on this quarter’s earnings, **Falguni Nayar, Executive Chairperson, Founder and CEO Nykaa** said, “Our performance this quarter reflects accelerated growth momentum across Nykaa, with each of our businesses contributing meaningfully to this trajectory. The **Beauty** business continues to deliver consistently, **achieving over 25% GMV growth** for several consecutive quarters. This quarter saw accelerated brand launches, particularly across Luxury and Korean Beauty, alongside the **addition of 19 new stores**, further strengthening our omnichannel presence. Through Nykaa Now, our rapid delivery model, we are able to deliver unparalleled convenience to consumers without compromising on assortment. Our House of Nykaa portfolio recorded an impressive **54% YoY GMV growth**, driven by sustained momentum in our owned beauty brands, which continue to resonate deeply with consumers. The Fashion business delivered **37% YoY GMV growth**, complemented by the introduction of globally trending brands this year such as GAP, Guess, and H&M, reinforcing our differentiated curation and growing appeal in premium fashion. Even our customer acquisition has accelerated, now with **49 million cumulative customer base** across beauty & fashion. Strategically, this has been a pivotal quarter, one where our long-term growth pillars have translated into near-term acceleration, underscoring the strength and scalability of the Nykaa ecosystem.”

Business Highlights:

Beauty business:

Nykaa's Beauty vertical delivered strong performance in Q2 FY2026, with **GMV** growing **28% YoY** to **Rs. 3,551 Cr**, supported by sustained momentum across e-commerce, physical retail, and owned brands under the House of Nykaa. The Beauty business remains focused on driving penetration and premiumization, tapping into a multi decadal growth opportunity by accelerating customer acquisition and retention.

The cumulative Beauty customer base stood at approximately **40 mn** as of Q2 FY2026, reflecting a **31% YoY increase**

Beauty Multi-brand Retail:

- Nykaa continues to be the preferred partner for global brands, offering the **largest luxe assortment** in the country. This quarter also, the platform added iconic global brands like **Prada Beauty, La Prairie, Maison Margiela, and IT Cosmetics**, having added over 70 Luxury brands in the last 3 years. This further strengthens Nykaa's luxury portfolio, bringing global beauty closer to the Indian consumer.
- Nykaa Luxe continues to cement its position as **India's premier destination for bridal luxury beauty**. In Q2 FY2026, it served as the official beauty partner for **Gaurav Gupta's Bridal Couture Show**, featuring marquee brands like Charlotte Tilbury, NARS, Bobbi Brown, and MAC, offering consumers a curated selection of global prestige products. Nykaa Luxe also collaborated with **Vogue Wedding Atelier** to deliver bridal consultations, celebrity masterclasses, and makeovers, further strengthening its market leadership and enhancing the luxury bridal experience.
- Championing the K-Beauty wave in India, Nykaa continues to be the ultimate destination for Korean Beauty in India. In Q2 FY2026, the platform expanded its K-Beauty portfolio with **Arencia, Dr. Althea, Torriden, and AMPLE:N**. The introduction of **Mise En Scène** and **RYO** further deepened Nykaa's decade-long partnership with **Amorepacific**, Korea's largest beauty company, reflecting a **decade-long strategic partnership**. Today, Nykaa has the **largest K-Beauty assortment**, achieving **60%+ YoY GMV growth**.
- As **India's largest specialized beauty retail network**, Nykaa expanded to **265 beauty stores (+19 stores added in Q2 FY26)** across **90 cities (8 new cities added)**. Serving as a strategic lever for growth and premiumization, the store network now covers over **2.7 lac sq ft** of retail space, **up 37% YoY**. About 2/3rd of store GMV is driven by premium brands, reiterating Nykaa as the go-to destination for premium beauty. Key initiatives this quarter include elevated skincare & fragrance in-store experiences, and exclusive and bespoke brand experiences. **Kay Kafe** is one such example, a differentiated retail-meets-cafe concept that blends the worlds of style and flavour to create a warm, immersive experience entirely new to India's beauty landscape.
- **Nykaa Now** is redefining urban beauty retail by delivering products within **60–120 minutes**, providing India's largest selection of beauty and personal care. The platform features **500+ marquee brands** spanning Luxury, FMCG, and D2C verticals. Since launch, Nykaa Now has fulfilled over **2 mn+** orders across **7 cities** through **53 rapid delivery hubs** (as on 31st Oct), reflecting strong consumer adoption and engagement. All our existing Beauty stores are tech enabled for hyperlocal delivery, and are being leveraged to service Nykaa Now deliveries.
- Nykaa is tapping into Gen Z's growing influence on beauty, creating a dedicated ecosystem to connect with and serve this generation. The **Nykaa Superfan Club** offers early access to viral launches and an opportunity to influence what comes next, while the Gen Z Store provides a curated playground of trend-forward, authentic brands. **The College Ambassador Program** empowers student creators to shape Nykaa's presence across campuses and digital spaces through immersive on-ground experiences, including interactive gamified elements and beauty touch-up stations. In partnership with **Snapchat**, Nykaa also launched **India's first Gen Z Beauty Creator Incubator Program**, nurturing the next generation of beauty innovators.
- Committed to elevating consumer experiences, Nykaa leverages advanced AI integrations to analyze millions of customer's concern, providing hyper personalized recommendations that improve conversion and increase category width. Innovations such as the **Skin Analyzer**, an in-app tool that scans a user's face and based on inputs, offers **cohort-based product recommendations** in real time, exemplify this focus. Similarly, Nykaa's '**Beauty Portfolio**,' a set of personalized specifications defined by consumers, enables tailored in-app experiences that make every interaction more relevant and engaging.

- This quarter, Nykaa also welcomed **Deepika Padukone** as brand ambassador, underscoring its purpose-led approach to authentic, inclusive beauty. Deepika's credibility, versatility, and pan-generational appeal align with Nykaa's mission to democratize beauty across India, empowering millions of consumers to explore and define beauty on their own terms.
- Nykaa, in its **third consecutive year** of partnering with The Estée Lauder Companies for **BEAUTY&YOU** India, continues to strengthen its leadership in shaping India's beauty ecosystem. By providing early-stage founders with funding, mentorship, and platform access, Nykaa helps scale high-potential brands innovating across product, technology, and inclusivity.

House of Nykaa (Beauty & Fashion)

- House of Nykaa – Beauty and Fashion has reached an **annualized GMV run rate** of ~**Rs. 2,900 Cr**, marking a robust **54% YoY growth**. For Q2 FY2026, the platform clocked **GMV of over Rs 720 Cr**, serving over **16 mn+** customers life to date, across a **portfolio of 12 in-house beauty and fashion brands**, reinforcing Nykaa's leadership in India's high-growth beauty and fashion businesses.
- In Q2 FY2026, the House of Nykaa Beauty portfolio clocked **Rs. 627 Cr GMV, up 74% YoY**, driven by growth across all channels. Today, Nykaa represents **India's second largest homegrown beauty brands portfolio**, offering high quality products that resonate deeply with consumers and provide scalable growth potential.
- **Dot & Key** continues to be India's leading direct-to-consumer skincare brand, achieving an annualized **GMV run rate of Rs. 1,500 Cr+** in Q2 FY2026, reflecting an exceptional **110+% YoY growth** and a **high-teens EBITDA margin**. The brand maintains leadership position across key skin categories like **Moisturizer, and Sunscreen on Nykaa.com**, and is top ranked in **lip balms and moisturizers across major 3P online marketplaces**. Q2 FY2026 featured standout launches such as **Meltie Lip Balm**, an innovative SPF lip balm with unique packaging, and **Barrier Repair Oil-Free Moisturizer with Ceramide**- both have already received strong **consumer love** and rapid market adoption.
- Nykaa Cosmetics continues to set the pace in India's colour cosmetics market, combining strong consumer affinity with trend-forward innovation to fuel growth. In Q2 FY2026, the brand delivered an annualized **GMV run rate of Rs. 400 Cr +**, with **new launches** contributing ~**19%** of revenue, highlighting its agility in capturing evolving consumer trends. The brand remains a **top performer** in several makeup categories like **Eyeshadows and Lips** —two of India's fastest-growing makeup categories. Key launches this quarter included the **Whipped Blush Pot**, a jelly-like blush in a unique packaging with a viral applicator, and the **Stardust Chrome Eye Pencil**, a festive dual-chrome product that combines standout design with market-leading innovation.
- Kay Beauty, co-founded with Katrina Kaif, continues its growth momentum in Q2 FY2026, achieving an annualized **GMV run rate of Rs. 350 Cr+**. The brand is among **the top 5 in makeup brands and top 3 in foundations** on Nykaa.com, since the innovative launch of **India's first-ever Cushion Foundation** format, further solidifying its leadership in the core face category. After ranking among the **top 5 brands on Nysaa**, Nykaa's GCC business, Kay Beauty made a **landmark debut** in the **UK through Space NK**, emerging as the **#1 search term** on retailer's platform, ranking **among the top five brands** in multiple stores, and retailing across 13 locations including flagship stores on Oxford Street and Birmingham Bullring.
- In Q2 FY2026, **Nykaa's emerging in-house portfolio continued to gain momentum**, driven by trend-forward launches across both established and trending beauty categories. **Nykaa Wanderlust** expanded its Bath & Body lineup with the **English Country Rose range**, striking a chord with lifestyle-savvy consumers. **Earth Rhythm** strengthened its **foothold in the clean beauty segment** through a refreshed brand identity, sparking renewed consumer interest. **Nykaa Skin** made waves with a color-changing collagen mask, combining innovative formulation with a playful, on-trend experience.
- **Nykd**, Nykaa's fast-growing in-house lingerie brand, continues its robust growth journey, reaching an **annualized GMV run rate of Rs. 175 Cr+** with ~**30% YoY growth** on Nykaa Fashion. The brand remains the **#1 lingerie brand** on Nykaa Fashion and a **top seller in the bra category** on Amazon, reflecting strong consumer love and trust. In Q2 FY2026, Nykd launched **16 new styles**, further strengthening its innovation-led portfolio, while its **sleepwear segment delivered 100%+ YoY GMV growth**. With a focus on simplifying lingerie for the consumer - Nykd addresses fit queries, busts myths, and provides expert guidance on what to wear underneath.

Beauty eB2B: Superstore by Nykaa

- In a short span of four years, Superstore by Nykaa has become India's largest B2B beauty distribution network, reaching **3.3 lakh+ retailers** across 1,100+ cities. In Q2 FY2026, it achieved an annualized **GMV run rate of Rs. 1,100 cr+, up 25% YoY**, driven by an expanded brand portfolio, premiumization, and deeper penetration into Tier 2 and Tier 3 markets.
- With curated assortments encompassing national marquee brands like HUL, P&G, Dabur, Marico, Himalaya and regional and D2C brands like Plum, Bella Vita, Mamaearth, Dot & Key, Superstore is redefining beauty distribution in India backed by reliable fulfilment to underserved regions. The newly launched **Deo roll-ons** category emerges as one of the fastest growing segments, delivering over 100% growth YoY. **Sunscreen** category also witnessed strong momentum, driven by Dot & Key, Himalaya and Neutrogena, all delivering **higher than average ASPs**. Even the kajal category saw robust growth of 80%+ YoY, propelled by innovative product formats for General Trade.
- Profitability continues to strengthen, with **gross margin** and **EBITDA margin up 134 bps YoY** and **422 bps YoY respectively**, supported by increased share of **House of Nykaa brands (5x YoY increase in H1 FY2026)**, and scale efficiencies. With scalable operations, deepening retailer engagement, and a robust path to sustained profitability, Superstore is strategically positioned to continue leading India's eB2B beauty retail transformation.

Fashion:

- Building on Q1's rebound, Nykaa Fashion delivered **37% YoY GMV growth** to **Rs. 1,180 Cr** in Q2 FY26. **EBITDA margin** (as a percentage of NSV) improved significantly, narrowing from **-9.0% in Q2 FY2025** to **-3.5% in Q2 FY2026**, supported by increased customer traction and operational leverage, highlighting continued recovery and scalable growth.
- The core platform continued demonstrating robust engagement, with **191 mn visits (+30% YoY)**, **23 mn+ MAUV (+30% YoY)**, a **9 mn strong cumulative customer base (33% YoY)**, and **2 mn+ orders (+38% YoY)**, signalling healthy recovery across core metrics.
- In the last 2 quarters, Nykaa Fashion strengthened its assortment with strategic brand additions including **GAP, Guess, Rare Rabbit, Mufti, Bonkers, The Souled Store**, and **Underneat**, capped by the **landmark debut of H&M Fashion** in November - bringing one of the world's largest and most trend-setting fashion retailers to Nykaa's platform.
- Curated experiences continue to drive engagement on Nykaa Fashion. **The Nykaa Fashion Edit** and festival-focused curated stores, where styles are **handpicked by stylists**, saw strong traction, while the festive campaign featuring **Ishaan Khatter** and **Shanaya Kapoor** amplified brand visibility and resonated with Gen Z shoppers.

Nysaa:

- Nysaa, Nykaa's GCC-based beauty multi-brand omnichannel venture, continues to strengthen its presence with five stores now operational — three in the UAE and two in Oman. Earlier this year, Nykaa's proprietary tech stack, built on over 13 years of deep consumer and e-commerce expertise, was deployed as the backbone of Nysaa's e-commerce platform in the UAE. While still early in its journey, E-commerce GMV grew **38% QoQ**, driven by higher average order values, BNPL integration, and engaging digital experiences such as shop-in-shops, flash sales, and personalized cart recommendations.
- At Nysaa, makeup leads the category mix, followed by skincare and fragrances. The platform's curated portfolio features prestigious global and regional favourites such as Kylie Cosmetics, Natasha Denona, Medicube, Augustinus Bader, Kay Beauty, By Terry and Billie Eilish Fragrances — reflecting the region's strong affinity for prestige beauty, trending Korean skincare, and niche fragrance brands.

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ABOUT NYKAA:

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 almost 49 million customers (as of 30 September 2025) through its online platforms and 265 offline beauty destinations (as of 30 September 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, 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 honours such as EY Entrepreneur of the Year and Power Businesswoman by Forbes Asia.

For queries, please contact: pr@nykaa.com | investor-relation@nykaa.com

*House of Nykaa GMV includes Nykaa ecosystem, other third party online marketplaces and GTMT