



February 05, 2026

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sir / Madam,

Subject: Investor Presentation

In continuation of our letter dated January 20, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Investor Presentation for the quarter ended December 31, 2025, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., February 05, 2026.

The said Investor presentation will also be available on the Company's website at: <https://www.nykaa.com/investor-relations/lp>

We request you to take the above information on records.

Thanking You,

Yours faithfully,

For FSN E-Commerce Ventures Limited

Chetan Sharma
Company Secretary & Compliance Officer

Encl.: As above

NYKAA



NYKAA

FSN E-Commerce Ventures Limited

Investor Presentation

Quarter ended December 31, 2025

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One Nykaa Highlights

NYKAA

Q3FY26 Performance snapshot

GMV	Net Revenue	Gross Profit	EBITDA	PAT
Rs 5,795 Cr	Rs 2,873 Cr	Rs 1,297 Cr	Rs 230 Cr	Rs. 68 Cr
28%	27%	45.2% 31%	8.0% 63%	2.4% 156%
YoY Growth	YoY Growth	% of NR % YoY	% of NR % YoY	% of NR % YoY

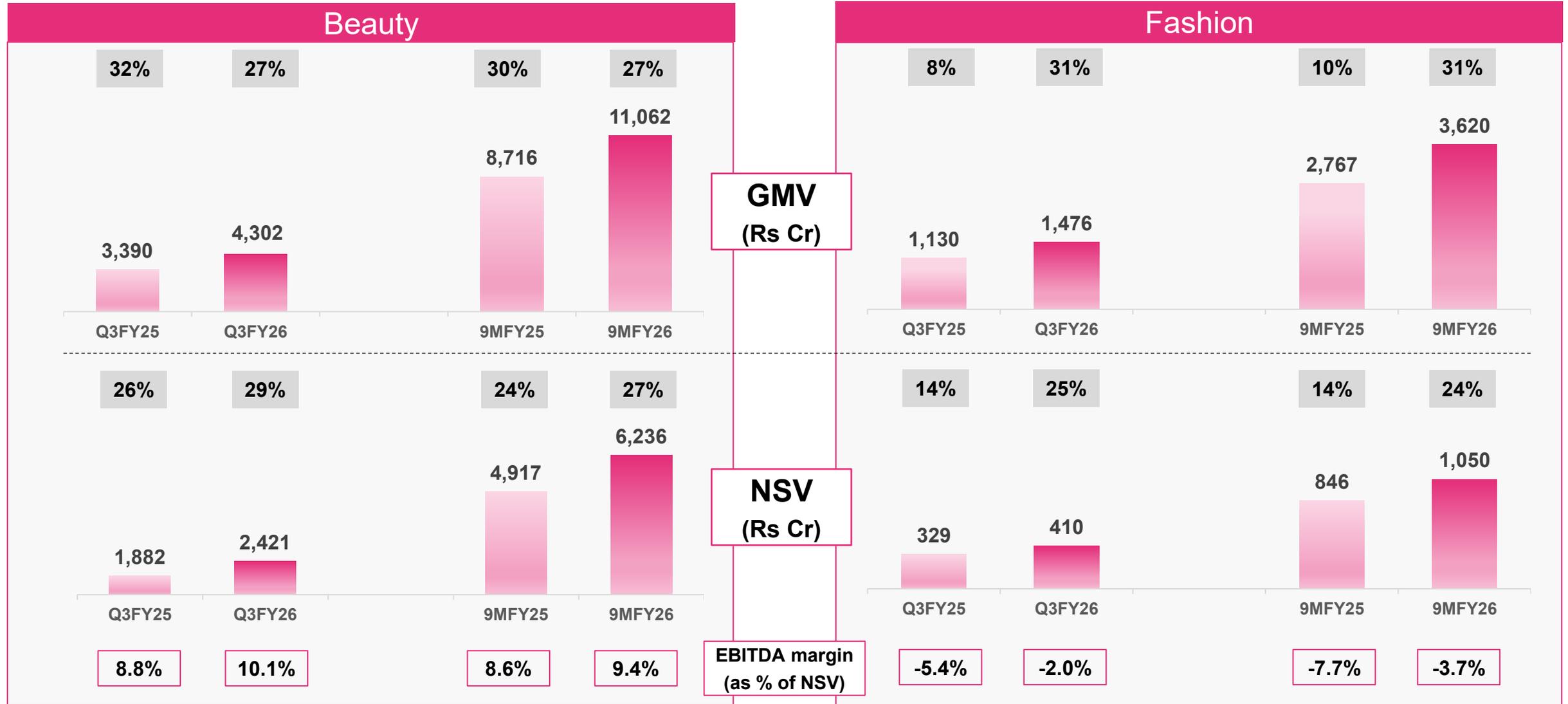
**Consistent
mid 20s growth
since last 13 quarters**

**Highest
EBITDA margin
ever**

PAT after adjusting one
time impact of new
labour code is **Rs 78 Cr**
(2.7% of NR)

Nykaa delivers market leading growth across both Beauty and Fashion

% YoY growth



Strong omnichannel performance, improving unit economics of eB2B and outperformance of House of Nykaa led to strong growth and margin expansion

Marquee brand wins like H&M, robust customer additions and strong festive sale delivered market leading growth with sharp improvement in profitability

Nykaa – Catering to beauty and lifestyle TAM of \$100bn+

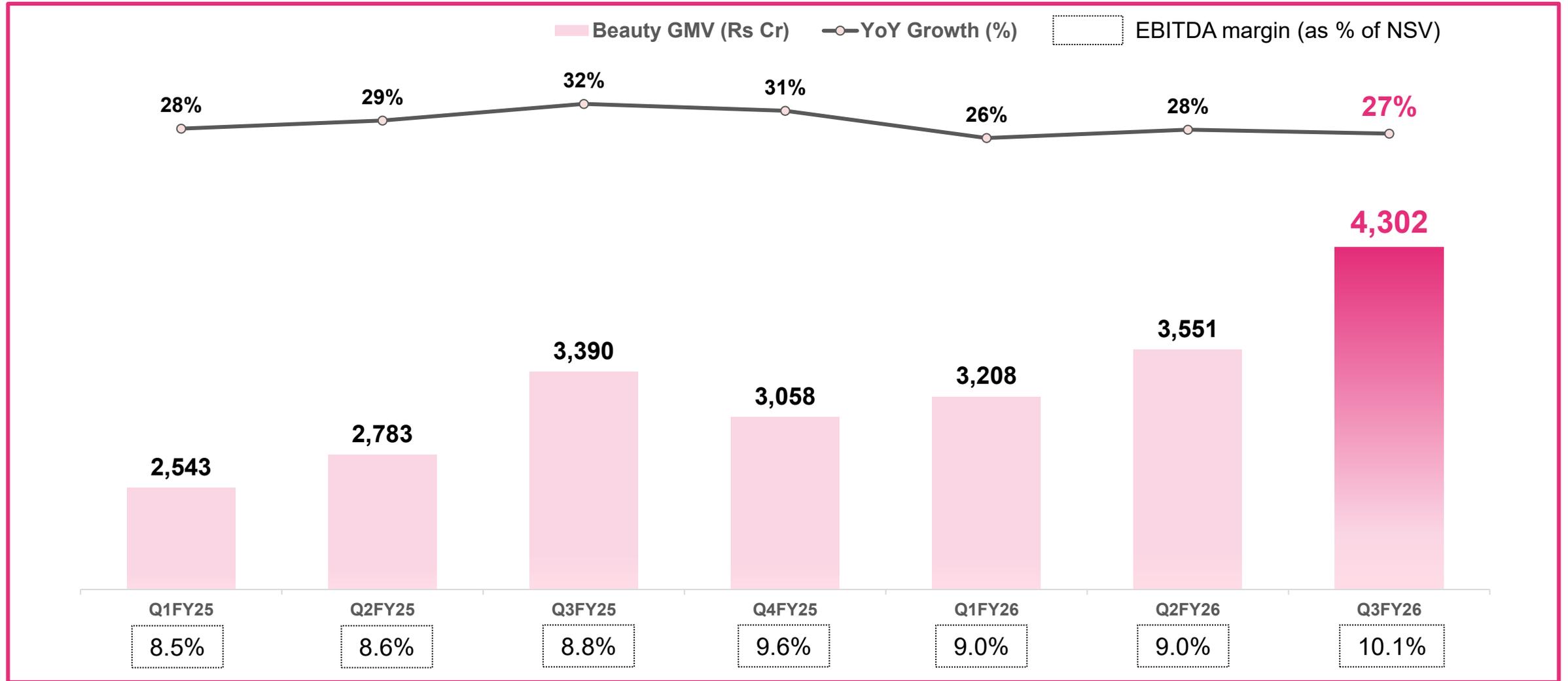


\$2.6 bn Annualized GMV* across all platforms

Beauty Multi Brand Retail

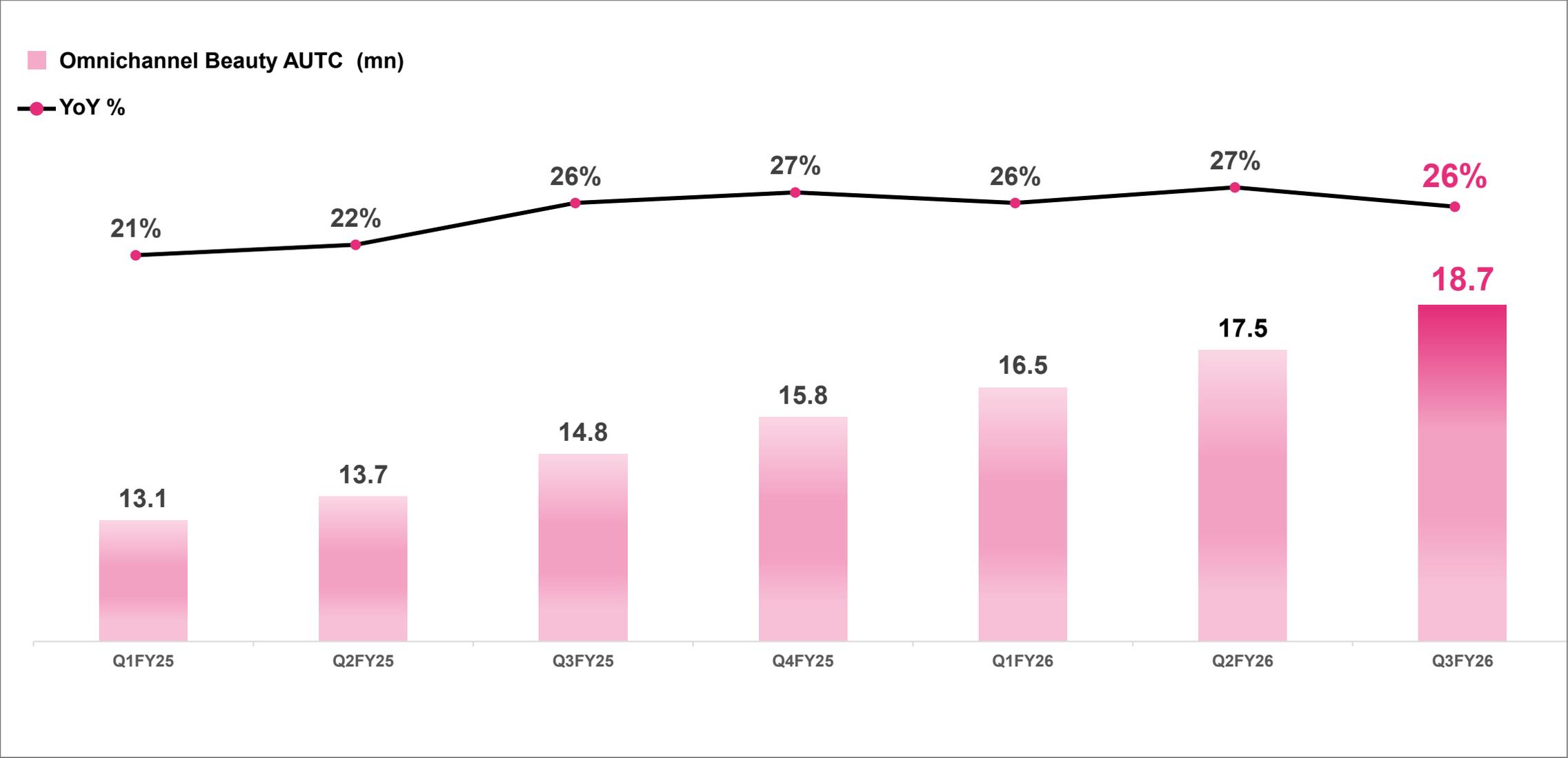


Nykaa Beauty delivers stellar growth, resulting in highest ever GMV



Robust customer acquisition, successful Pink Friday sale and strong performance across all beauty segments resulted in superior growth and margin expansion

Investment in customer acquisition continues to yield results



A decade-long partnership with L'Oréal



Selected Nykaa as first Indian e-com retail partner



Nykaa Global Store brands



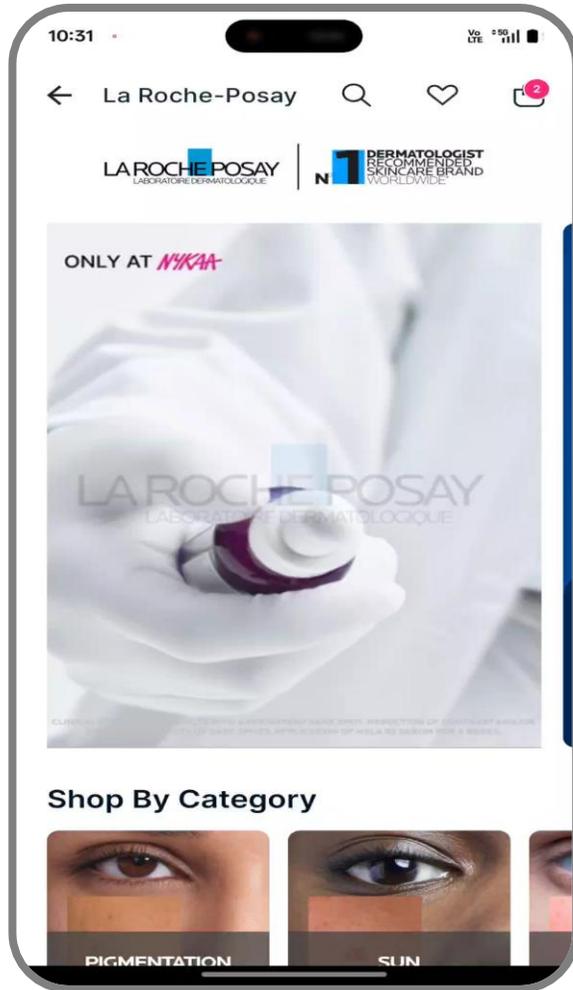
Exclusive on Nykaa at the time of launch



Nykaa partners with L'Oréal Paris India to bring Cannes 2025 glamour to India

....strengthening further with La Roche Posay, Kiehl's and NYX

Exclusive Launch of La Roche Posay



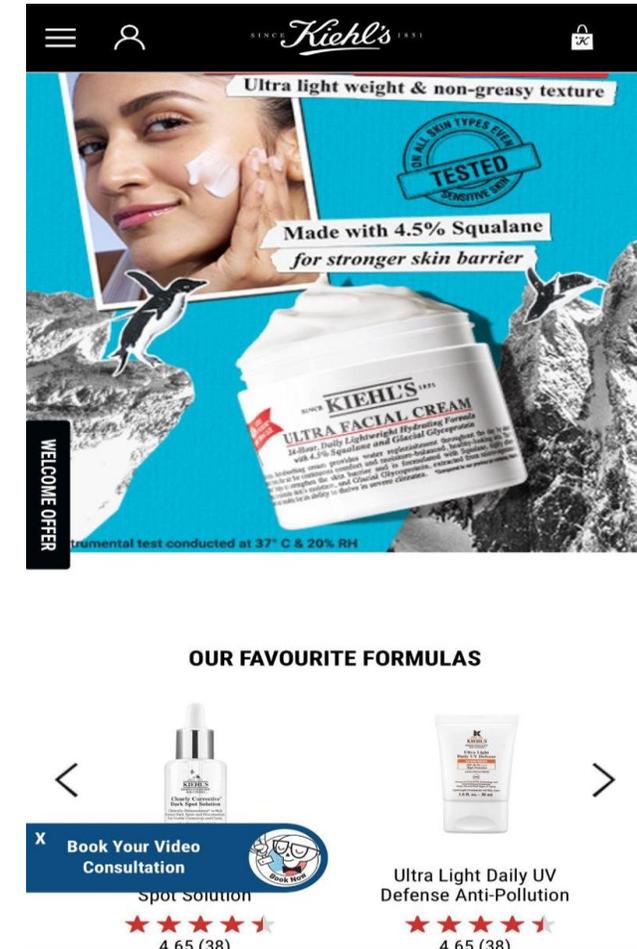
Omnichannel launch of the World's #1 Dermatologist recommended skincare brand

Exclusive Distribution of NYX Professional Makeup



Distribution and omnichannel launch of NYX Professional Makeup via Nykaa Global Store

Exclusive distribution of Kiehl's in India



Takeover of Kiehl's operations in India - D2C site, Ecom, other marketplaces, EBOs and MBOs

Nykaa : India's gateway to world's leading beauty brands

Other key launches in Q3FY26



Dolce & Gabbana

High-end, "indie luxury" brand, integrating Italian heritage with modern technology



Kylie Cosmetics

US based trend driven, premium celebrity beauty brand by Kylie Jenner



Milk Makeup

US based clean, cruelty-free, vegan makeup brand



ALFAPARF MILANO

Premium, Italian professional haircare brand with high-performance, salon-grade technology



H&M Beauty

Swedish based trend-driven, and inclusive cosmetic brand with young audience focus



d'Alba Piedmont

Premium, vegan K-beauty, intersection of Italian-inspired elegance and advanced Korean skincare technology



Ariul

Natural focussed Korean brand with urban focussed skincare solution



Lumineve

Exclusive launch from Honasa group, focused on night routine



Fwee

Trendy South Korean based GenZ focussed cosmetic brand



Parnell

Science backed high-performance Korean beauty brand

India's largest specialized beauty store network

**Q3FY26
Highlights**

276
Stores
+11 new stores

94
Cities
+4 new cities

2.8 L+
Retail space (sq.ft)
[34% YoY]

Double digit
SSSG

Expansion with Innovative formats driving the Next leg of Experiential Retail

Multi-brand specialty stores

NYKAA LUXE
THE LUXURY STORE

Flagship Store

Experience led stores
with **brand SIS, skin
consultation tools and
beauty services**

Luxe Store

Curated collection
of **80+ premium
beauty brands**

NYKAA
ONTREND

Destination for **trending,
D2C/ home grown &
international brands**

NYKAA
PERFUMERY

Category specific store to
**strengthen leadership in
fragrance**

Curated engagement formats

NYKAA
KIOSK

**Exclusive House of
Nykaa outlets in high
footfall retail zones**

NYKAA
WANDERLUST
CART

**Brand carts in key
consumer
hotspots**

Exclusive brand experiential formats

Kay KAFE
Beauty

**A lifestyle café
blending beauty,
coffee and community**

EBOs for
Kiehl's
SINCE 1851

and many more to come

*Innovative store formats designed to create
distinctive consumer experience*



New formats launched during the year

Nykaa Perfumery – Nykaa furthers its efforts in fragrance category expansion

NYKAA
PERFUMERY

Through unique and immersive experiences and education, Nykaa looks to redefine the fragrance market in India



Fragrance
GPT



Fragrance
Finder



Bespoke
gifting

Strong early traction

3x

of retail stores AOV

45%+

GMV from Men's Fragrance

Curated collection of

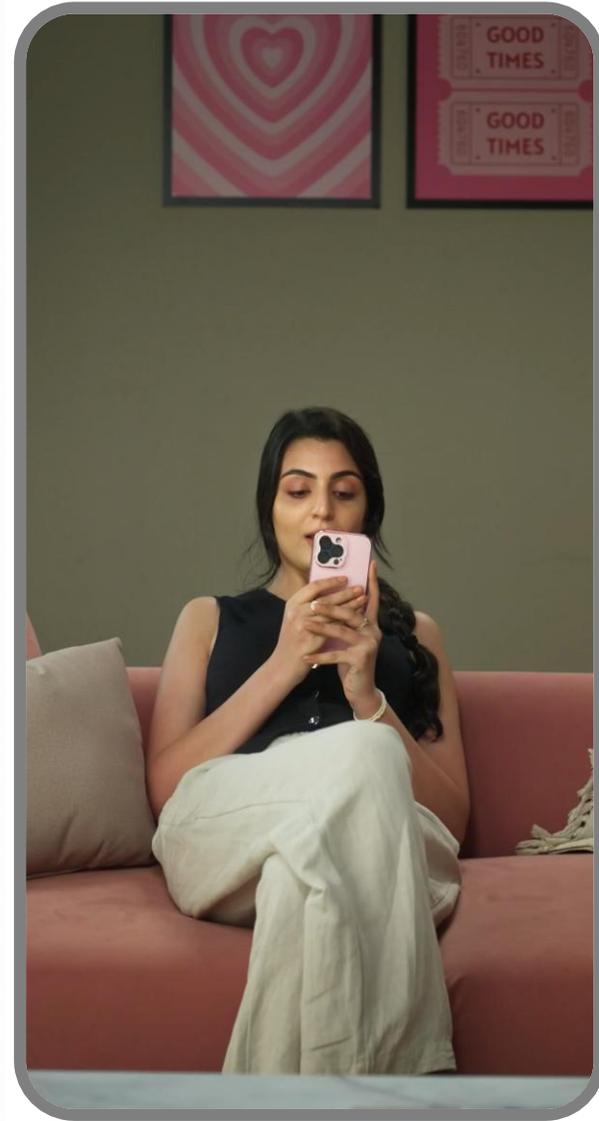
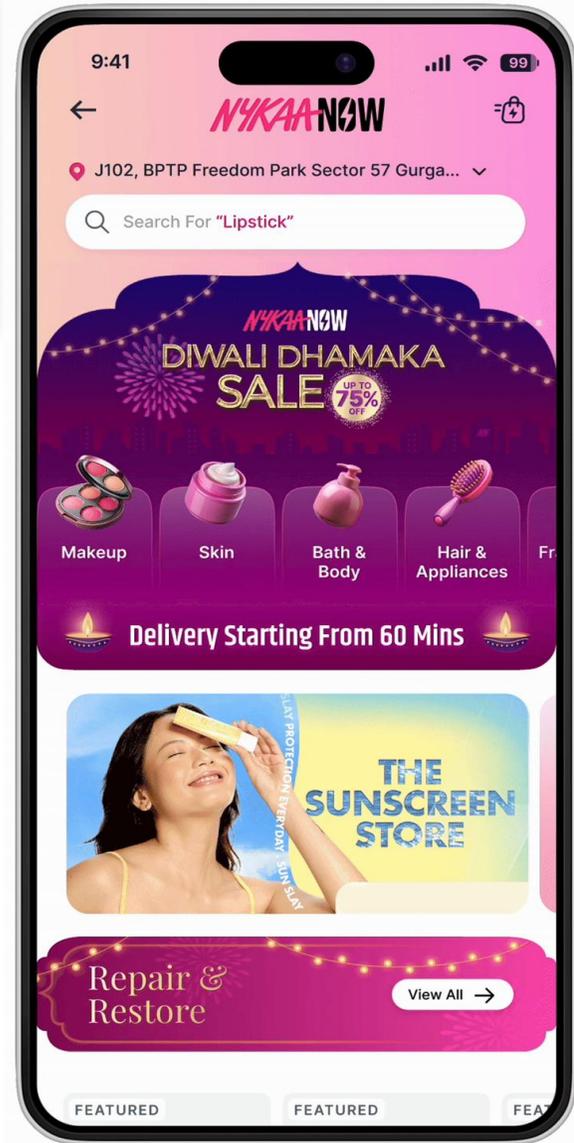
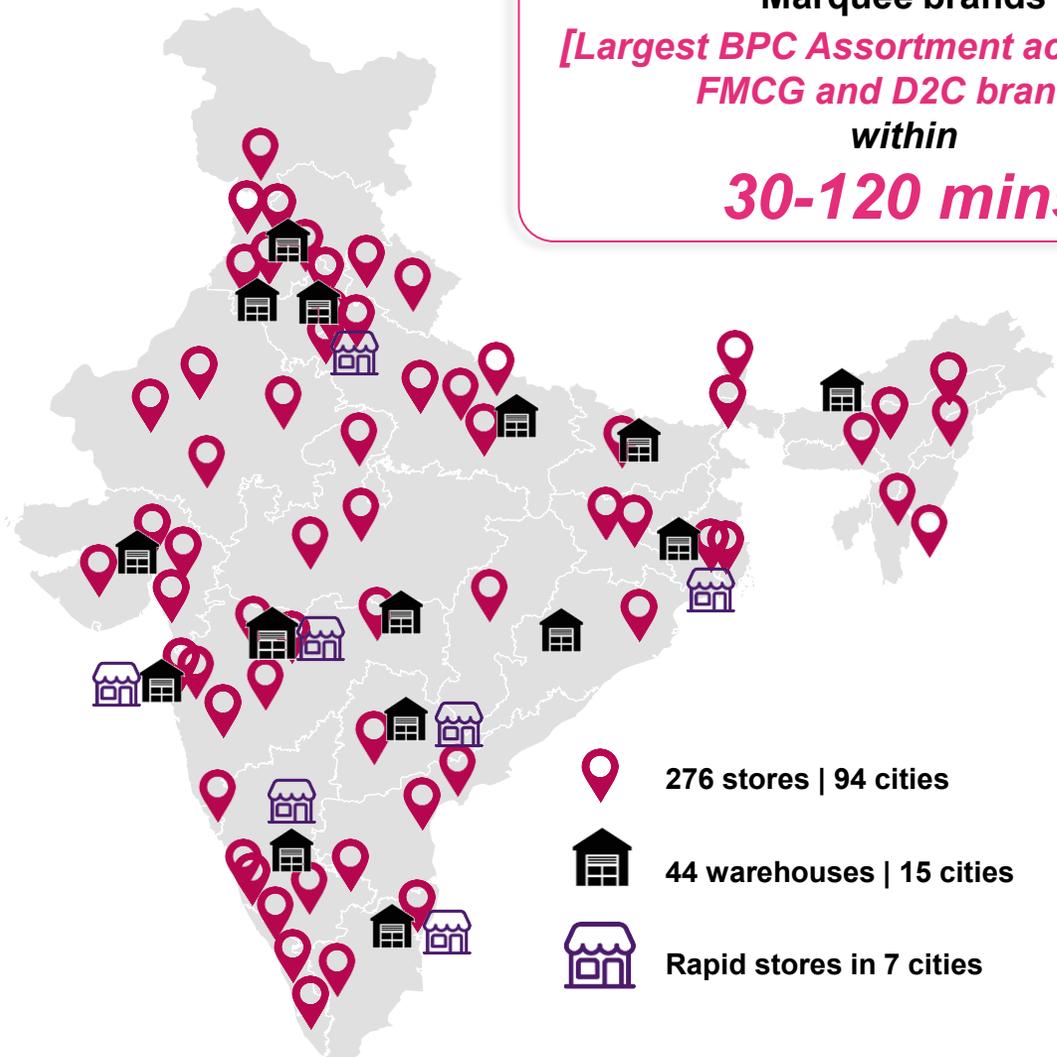
30+

Ultra luxe fragrance brands

Nykaa Now: Serving largest BPC assortment in Top 7 Cities



700+
Marquee brands
[Largest BPC Assortment across Luxe,
FMCG and D2C brands]
within
30-120 mins



Tech enabled hyperlocal delivery from all Nykaa stores

Winning in gifting, festive and other occasion led demand

Nykaa championed creator led commerce long before creator economy became a buzzword

Creator economy :
A key engine for future growth

76%
of content consumed on Social media was creator content*

70%
of spends done by GenZ was based on creator content**

Nykaa has India's biggest network of influencers and content creators

100k +
Influencers + Affiliates

2 million +
Content created – Posts, Videos, Reels

*Meta consumption report

** BCG Snapchat report

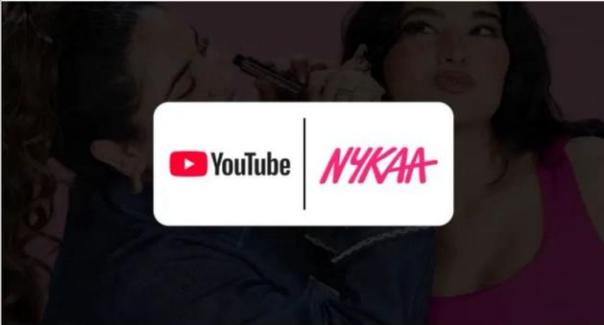
Nykaa X YouTube

Nykaa partners with YouTube to integrate products within videos

The collaboration also includes an incubator program to be launched by YouTube to support and accelerate India's next generation of beauty and lifestyle creators.

13 Oct 2025 18:56 IST

Social Samosa [Follow Us](#)



Nykaa has partnered with YouTube to integrate its products into the YouTube Shopping Affiliate Program, allowing creators to tag and recommend its products directly in their videos.

Nykaa X Snapchat

Nykaa teams up with Snapchat to nurture Gen Z beauty creators

The new campaign titled 'Snap Star Beauty Incubator Program' aims to mentor Gen Z beauty creators and shape India's next wave of digital storytellers.

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Nykaa, in collaboration with Snapchat, has announced the launch of the 'Nykaa Snap Star Beauty Incubator Program' — a first-of-its-kind initiative to empower young beauty creators across India. The program is designed to support emerging Gen Z voices redefining beauty through creativity, authenticity, and peer-led influence.

The initiative comes at a time when beauty inspiration has shifted from top-down celebrity endorsements to organic, community-driven storytelling. According to the Nykaa X Redseer Beauty Trends Report 2025, Gen Z consumers are driving this change by

NykaaLand 3.0: Biggest ever beauty & lifestyle festival debuts in Delhi



30,000+

Beauty Enthusiasts
[1.2x vs last year]

12+

Masterclasses from
renowned celebrity makeup
artists

10,000+ content pieces generated by
3,000+ creators, creating
190 mn+ reach

60+

Global and Homegrown brands

DOLCE & GABBANA
BEAUTY

조선미녀
Beauty of Joseon

Milk
MAKEUP

KYLIE COSMETICSSM
BY KYLIE JENNER

H&M
BEAUTY

YSL
BEAUTE

TIRTIR

Sulwhasoo

LANEIGE

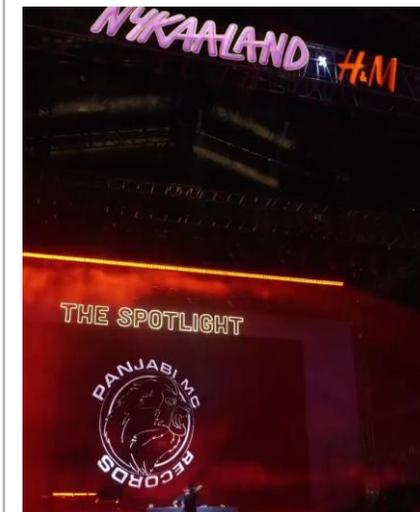
Minimalist

H&M

Took over the spotlight stage



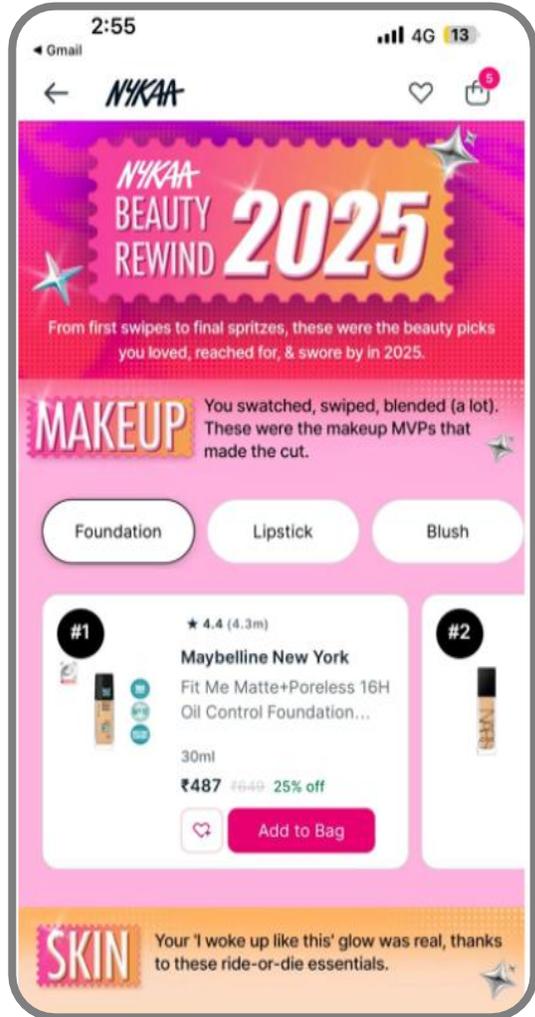
High energy entertainment by crowd
favourite artists



Prateek Kuhad
Panjabi MC
Jonita Gandhi
and more....

Nykaa Beauty Rewind 2025: What India Loved, Layered, and Lived In

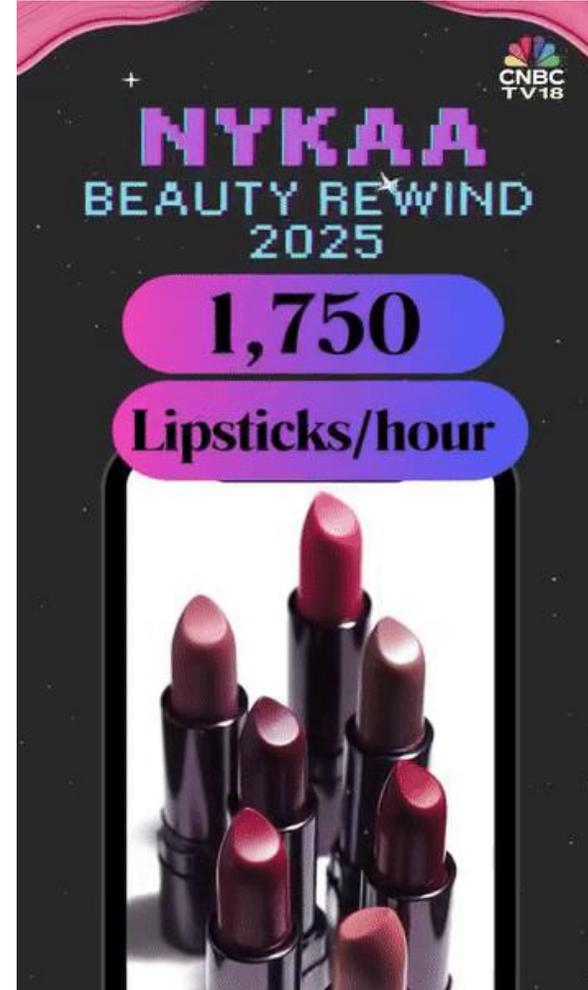
A recap on what consumers searched for, what was trending through the year and what made it to their carts



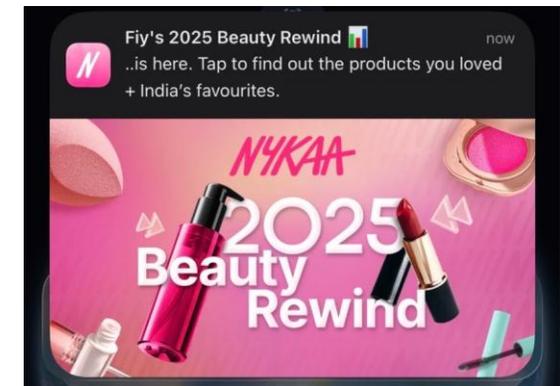
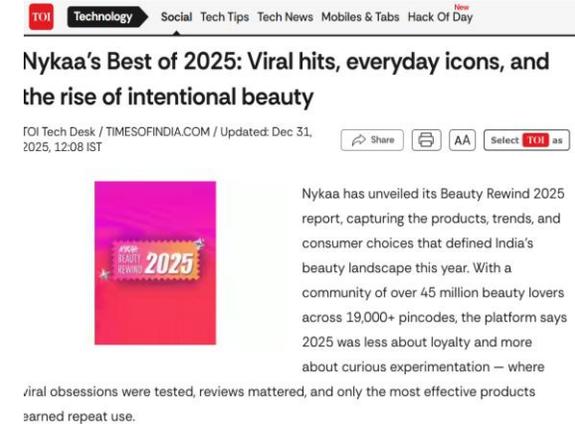
Shoppable takeovers across Nykaa platforms



City specific beauty highlights across key cities



Press coverage across leading publications



Reaching millions of customers across channels

Nykaa Beauty Rewind 2025: What India Loved, Layered, and Lived In



Sold enough **beauty products** to **outnumber Germany's population**



Enough **Kajals** sold to stack **575 Burj Khalifa's** out of it



If all **blushes sold in 2025** were paint, it could **colour Jaipur, the Pink City**



1,750 lipsticks sold every hour



1 fragrance sold every 5 seconds



Enough **facewash** sold to **clean the Eiffel Tower 227 times**



1 moisturizer sold every 2 seconds



Enough **sunscreen** sold to **shield ~39,000 elephants** from the sun



If all **mascara sold in 2025** were placed end to end, it could **cover Mumbai to Pune in a go**

House of Nykaa



House of Nykaa – Ambition to build India’s leading consumer brands portfolio

Rs 872 Cr
GMV

48% YoY
GMV

16 mn+
Customers served till date

Ann. GMV run rate of **Rs 3,500 Cr**

Beauty Brands

Rs 3,100 Cr

Ann. GMV

DOT & KEY

Kay
Beauty

NYKAA
cosmetics

NYKAA
WANDERLUST

earth
rhythm

NYKAA
PERFUMERY

NYKAA
collection

Fashion Brands

Rs 400 Cr

Ann. GMV

Nykd
BY NYKAA

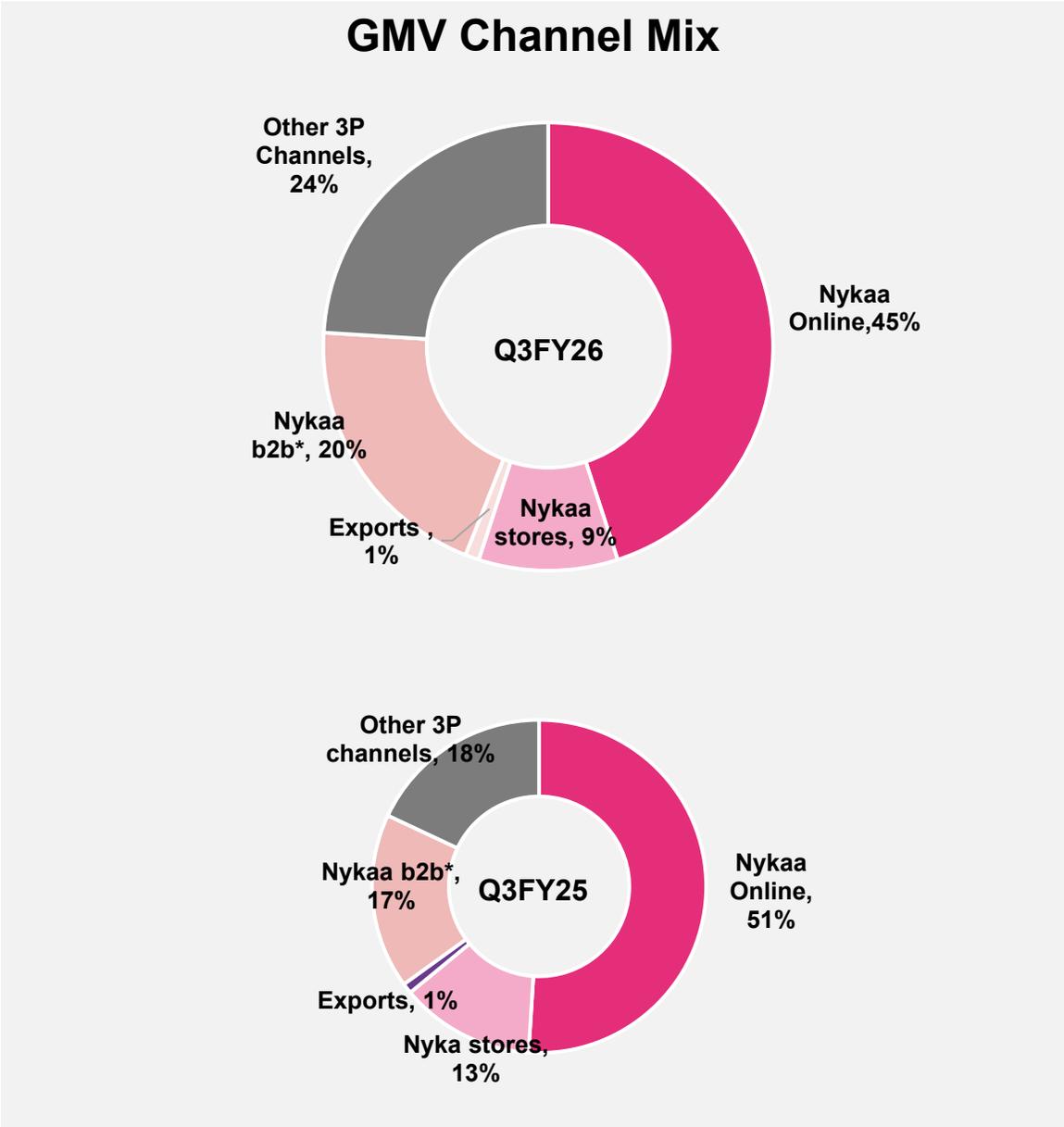
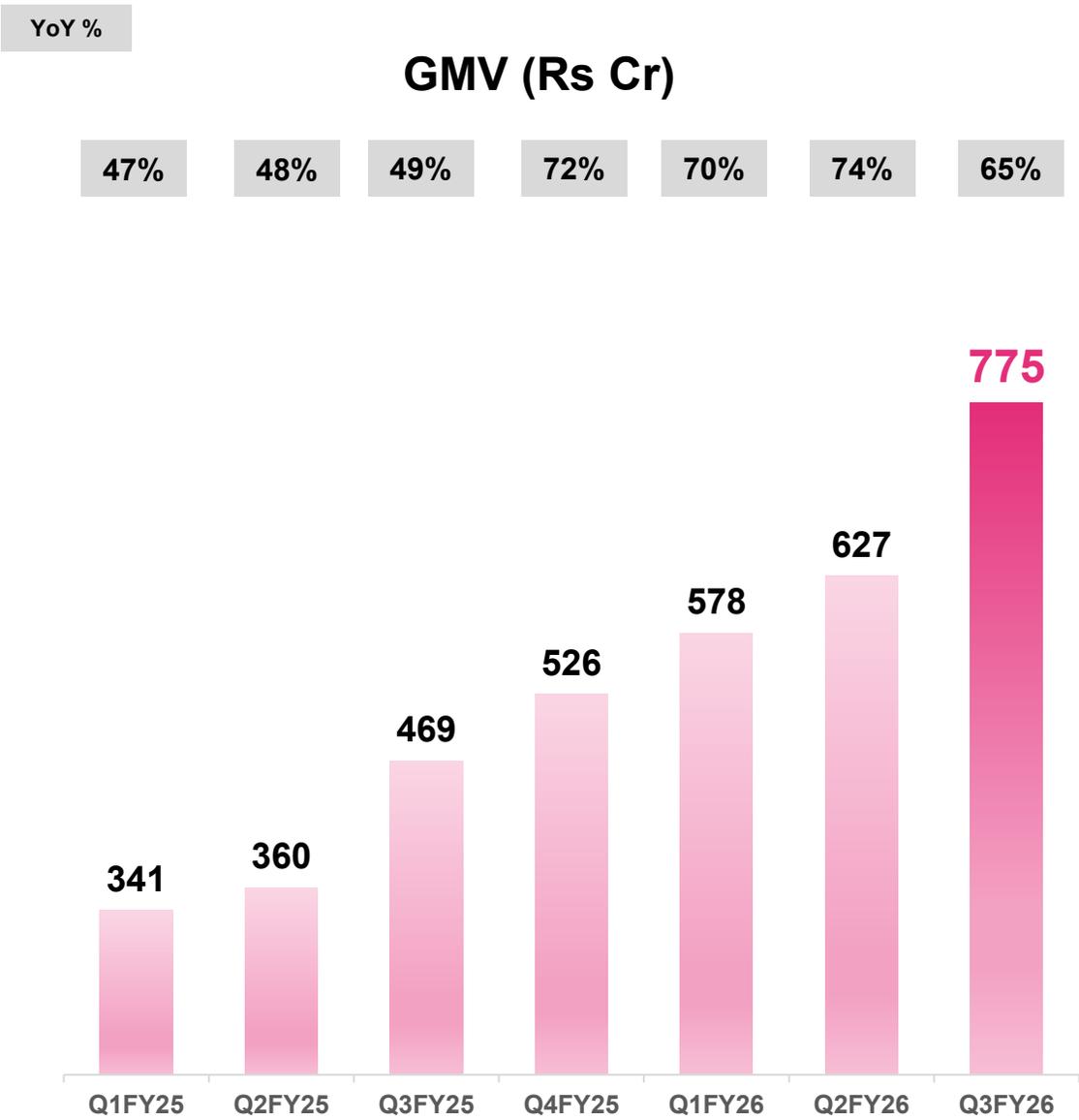
XX TWENTY
DRESSES

KICA

RSVP

gajra
gang

House of Nykaa – Beauty delivers strong growth for several consecutive quarters



* Nykaa b2b includes Superstore and other dedicated GT/MT channels for House of Nykaa

Dot & Key continues to be India's largest D2C skincare brand, growing at 111% YoY

Q3FY26 Highlights

1 Scale

Rs 1,900 Cr

Ann. GMV Run rate [111% YoY]

2 EBITDA Margin

High-teens

% of NSV

3 Customer Love

Among Top

skin brands across platforms

Breakthrough innovation helping the brand win in large and fast growing skin categories



Moisturizer: Oil free hydration and moisture control for oily skin

#2 in Moisturizer*



Sunscreen: Easy to use, daily reapplication sunscreen format

#1 in Sunscreen*



Face wash : Reduces dullness, tan and dark spots

#3 in Face wash*



Serum: fast-absorbing, non-sticky, and gentle serum offering deep hydration

1000 units sold daily

Kay Beauty, India's #1 celebrity makeup brand goes global

Q3FY26 Highlights

1 Scale

Rs 500 Cr
Ann. GMV Run rate

2 Innovation focus

~21%
New launch contribution²

3 International presence

NYKAA	NYSAA	SPACE NK
India	GCC	UK

Launched a limited-edition collection in collaboration with India's leading couture label **Falguni Shane Peacock***



1. Rankings are on Nykaa.com
2. L12M launches contribution to Q3FY26 Sales
*Launched in Jan-26

Nykaa Cosmetics continues to drive growth with trend forward innovations

Q3FY26 Highlights

1 Scale

Rs 480 Cr
Ann. GMV Run rate

2 Innovation focus

~18%
New launch contribution²

3 Wide distribution

 +  + **14,000+** dedicated GT/MT doors
Platform and retail stores

Launched a collab range with the popular Netflix show - **Bridgerton**, transforming viral trends in rapid product innovation*



4

Lipsticks sold every min



2

Palettes sold every min

1. Rankings are on Nykaa.com
2. L12M launches contribution to Q3FY26 Sales
*Launched in Jan-26

Nykaa Perfumes – Poised to capture large and high growing fragrance opportunity

Q3FY26 Highlights

1 Top Performing

#1 Brand
In Non-Luxe Perfumes

2 Innovation focus

~19%
New launch contribution¹

Newly launched dessert inspired fragrances, winning in globally rising consumer trend of Gourmand fragrances



1. L12M launches contribution to Q3FY26 Sales.

Nykd celebrates its 5th anniversary

Scaling beyond lingerie into high potential adjacencies



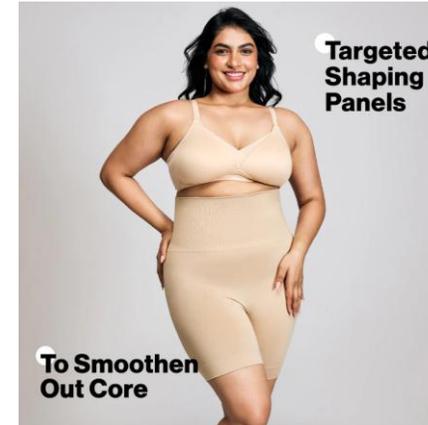
Lingerie



Athleisure



Sleepwear



Shapewear



Swimwear

Wide Omnichannel reach



Online Platform



D2C website

30

EBOs



Exclusive stores

3P

GT/MBO

doors

Award winning Innovation



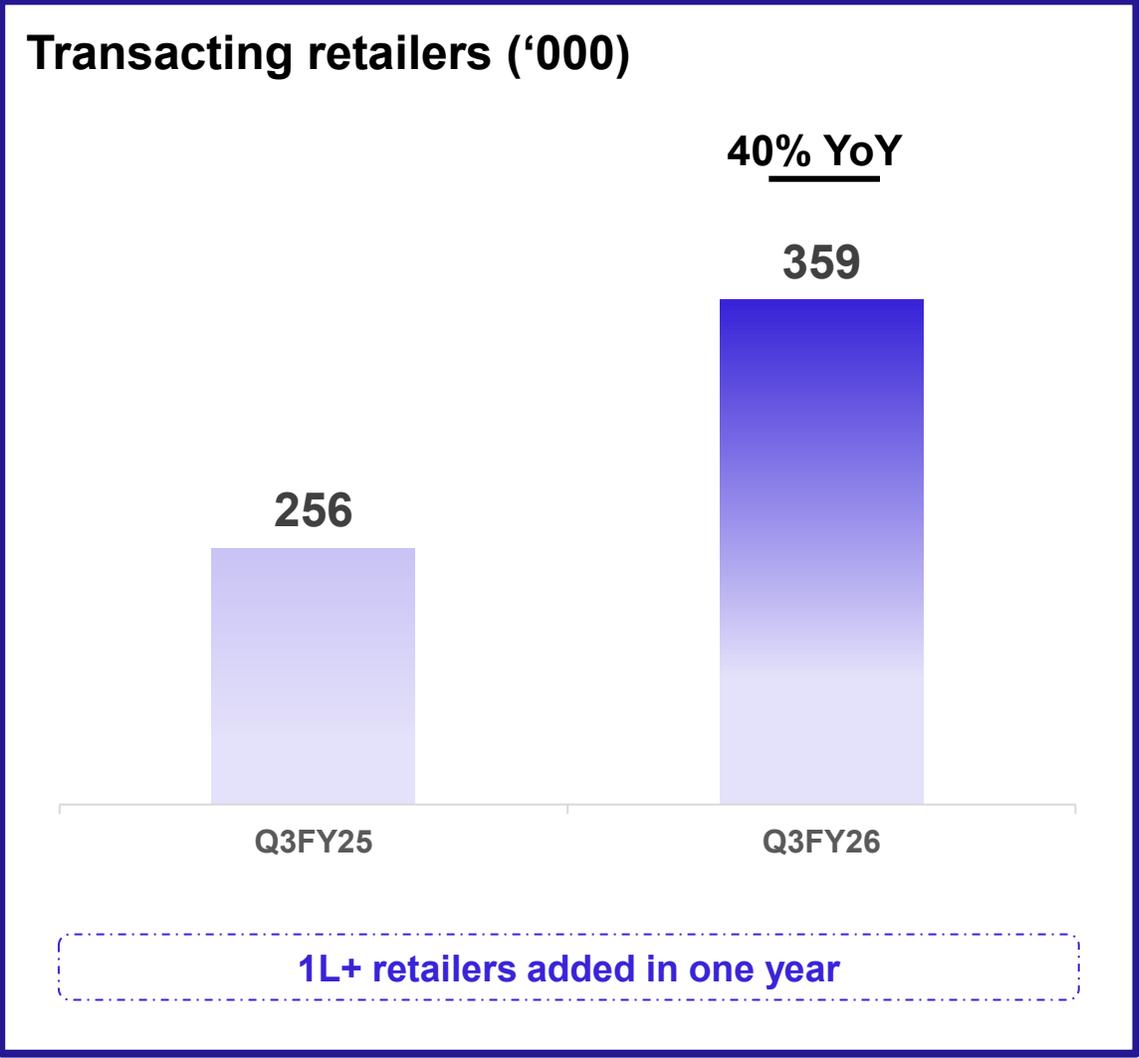
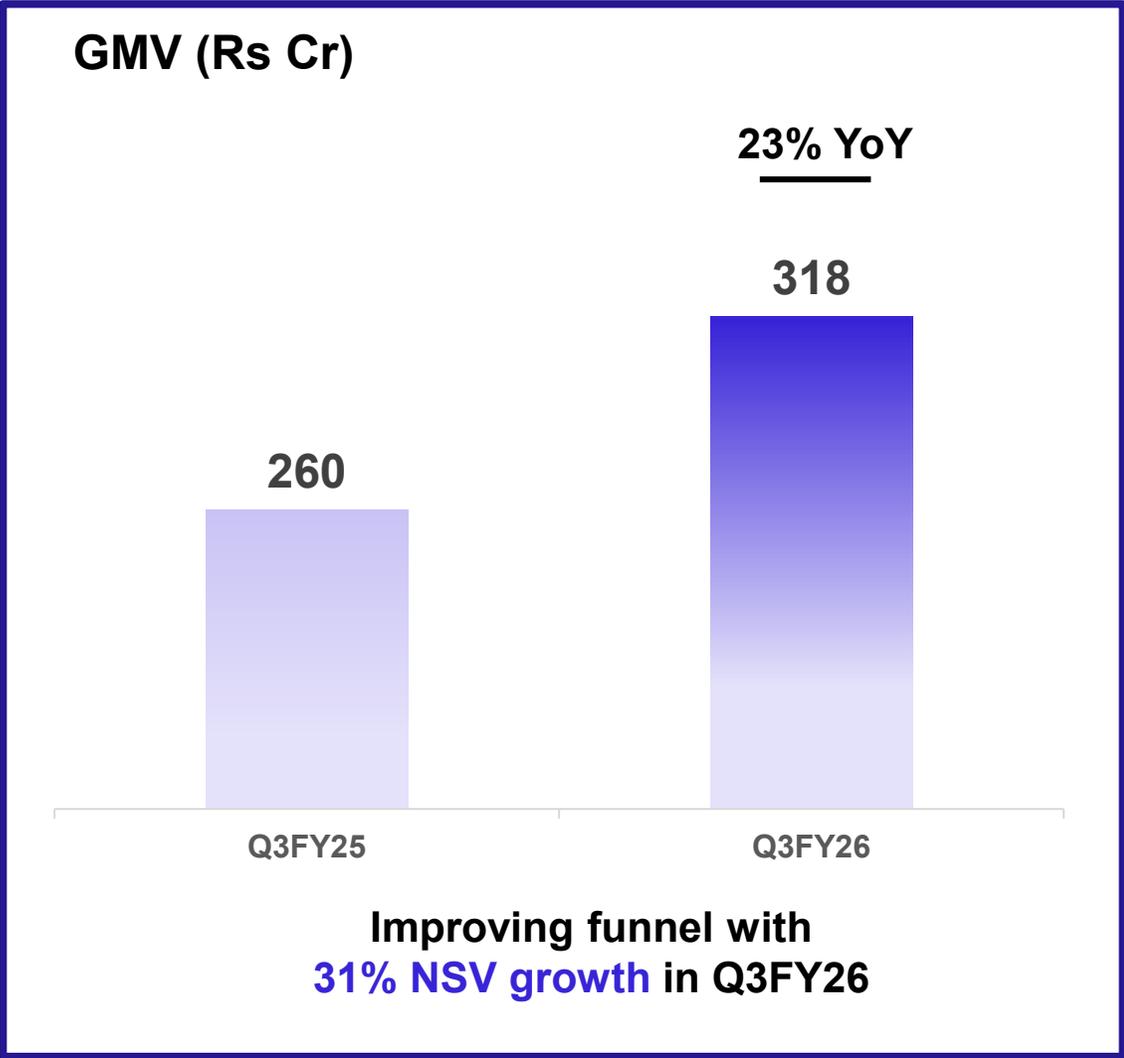
Magic Lift T shirt bra, awarded the most disruptive product in bra category from IFF (India Fashion Forum)

Rs 150 Cr+ Annualized GMV

eB2B: Superstore by Nykaa



Superstore continues to scale with widening reach and improving profitability



A part of the portfolio in Q3 was impacted by timing effects (festival shift) and GST normalization

Strong portfolio of National, Regional and D2C brands

New Launches in CY2025

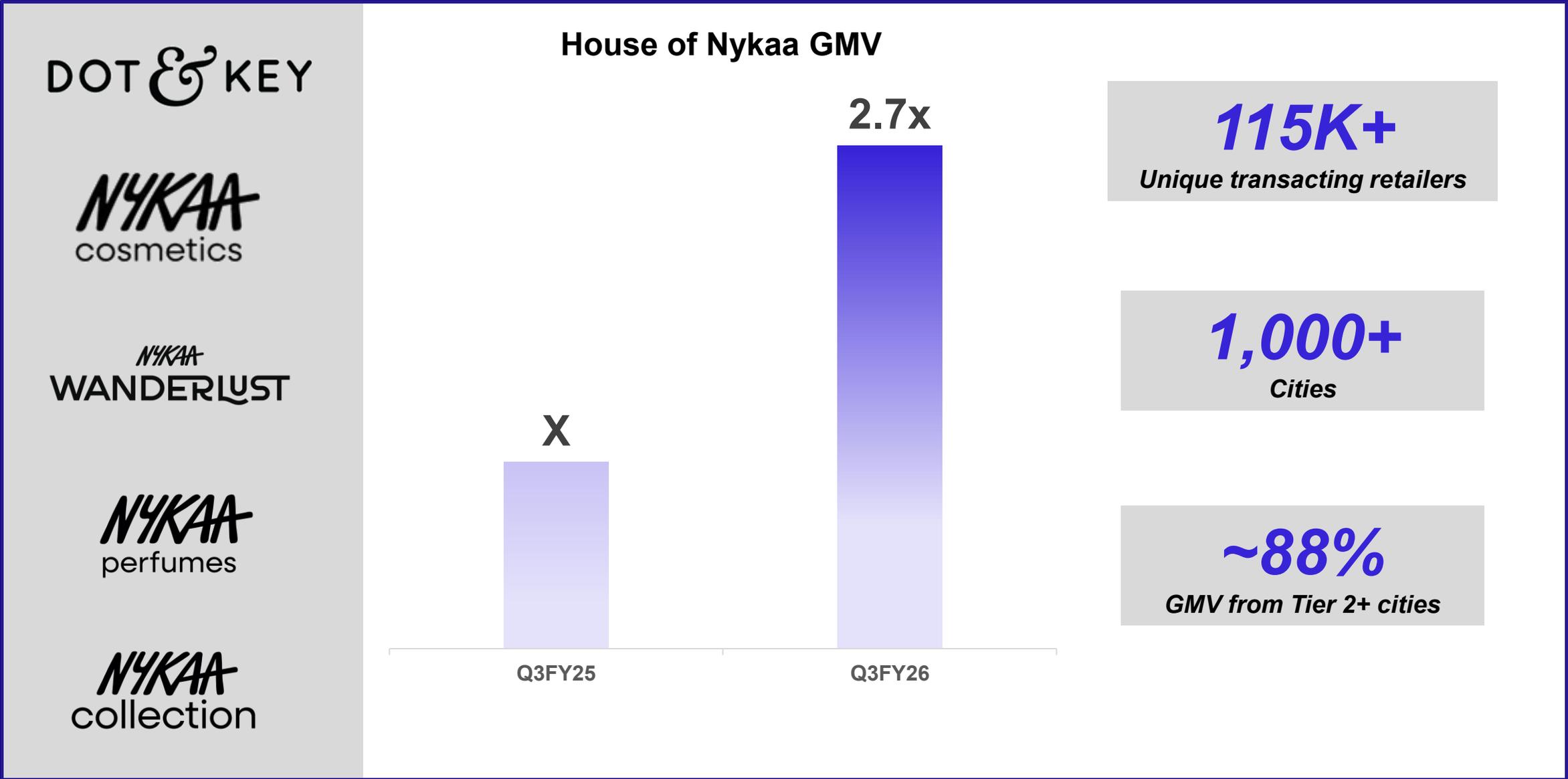
FMCG/National Brands



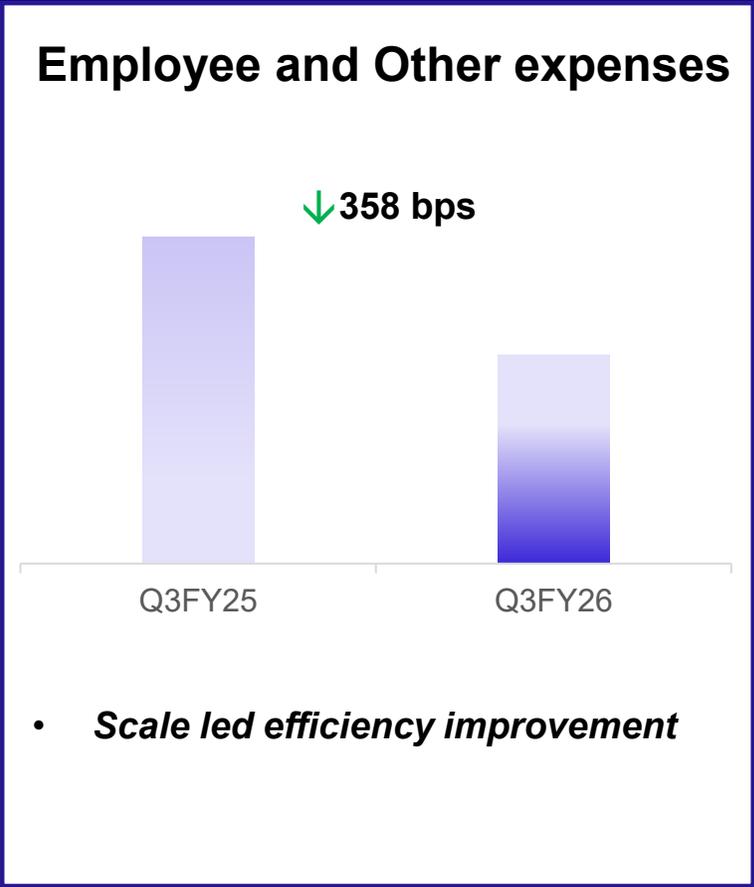
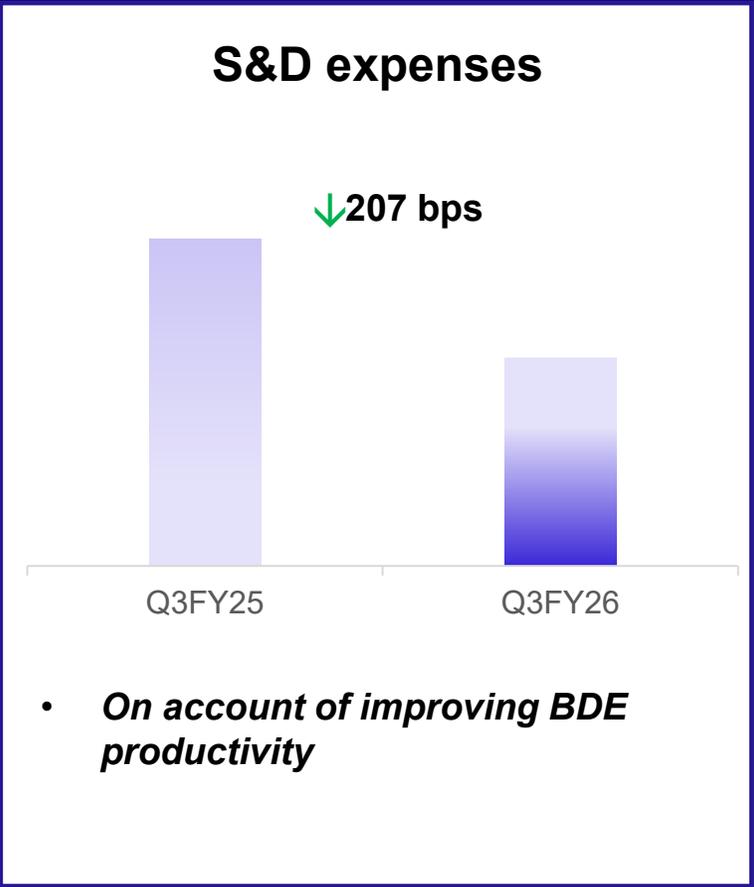
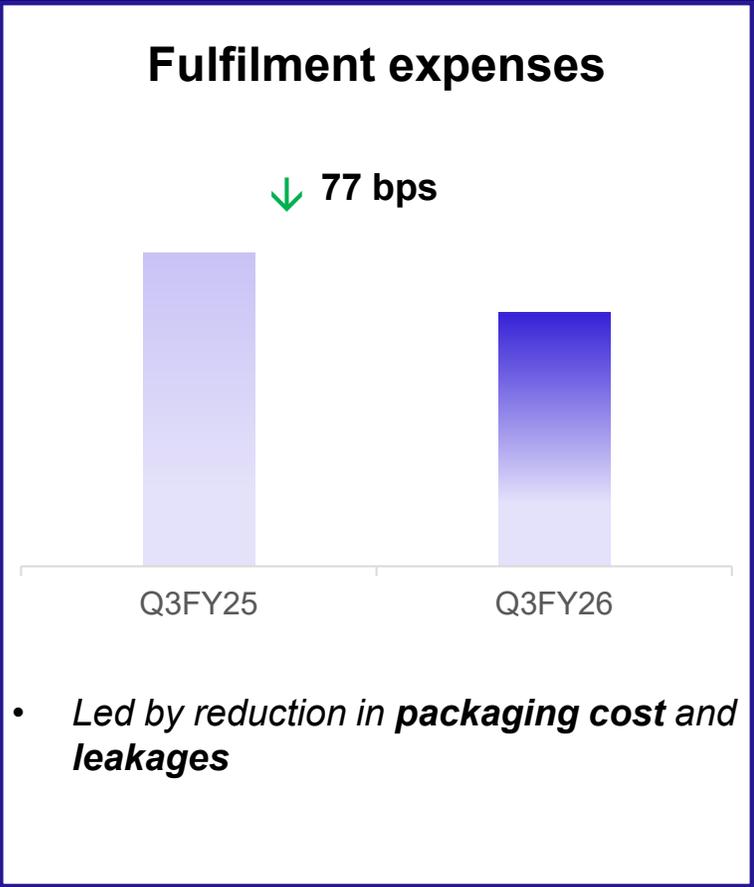
Regional and D2C Brands



House of Nykaa continues to scale in the underserved market



Operating leverage driving EBITDA improvement



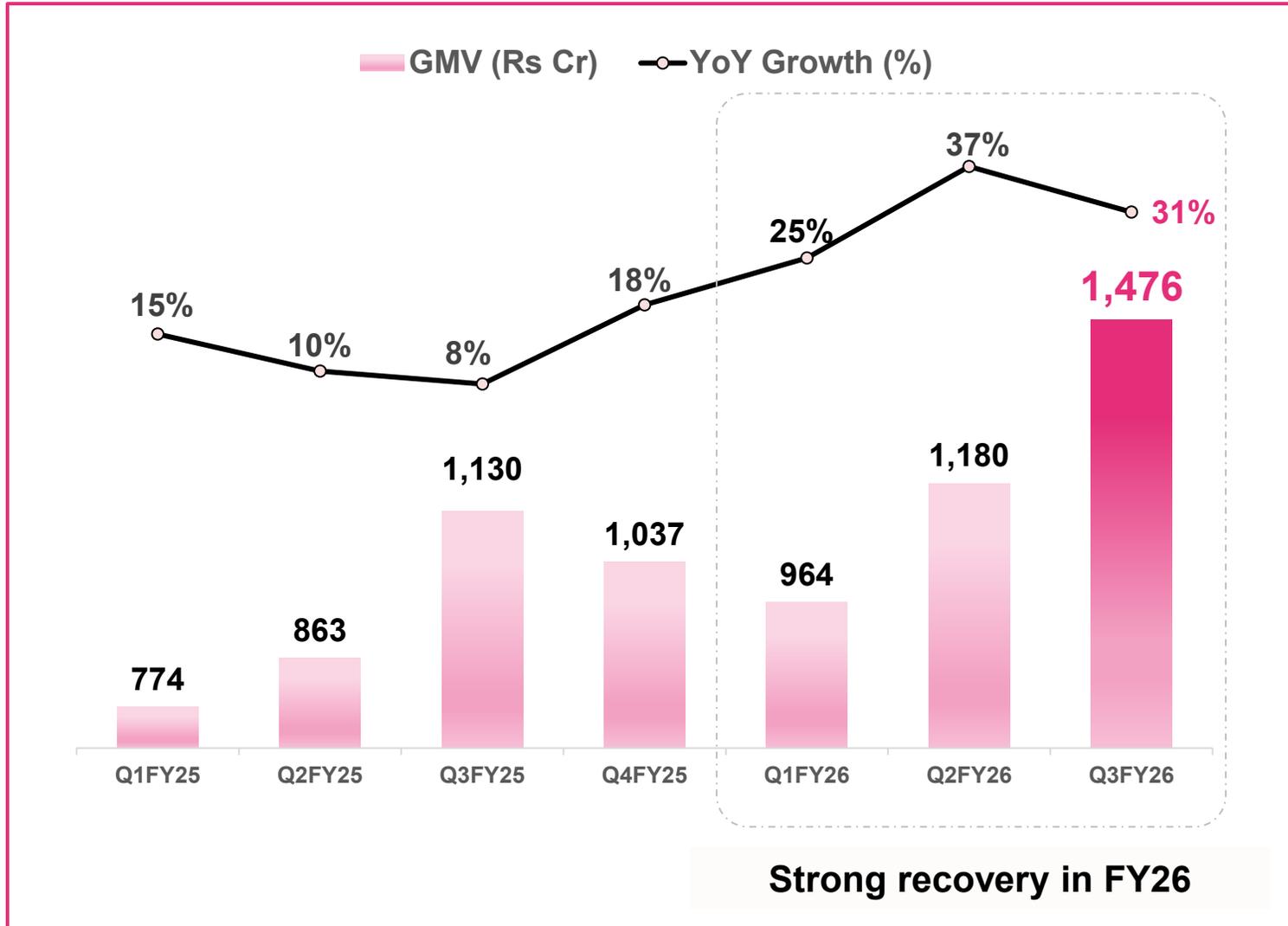
EBITDA margin (as % of NSV)



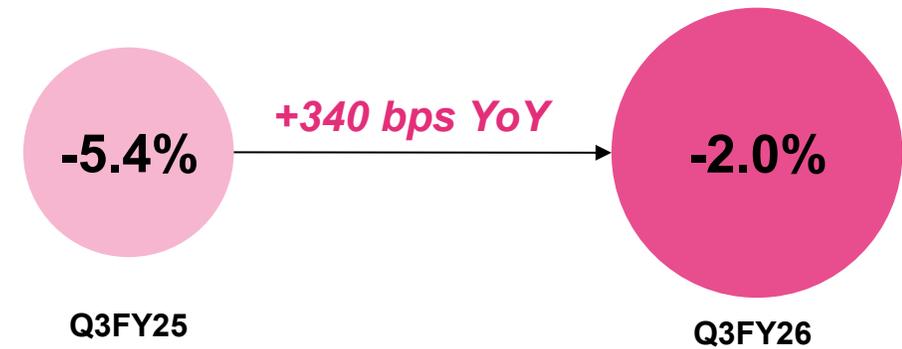
Fashion



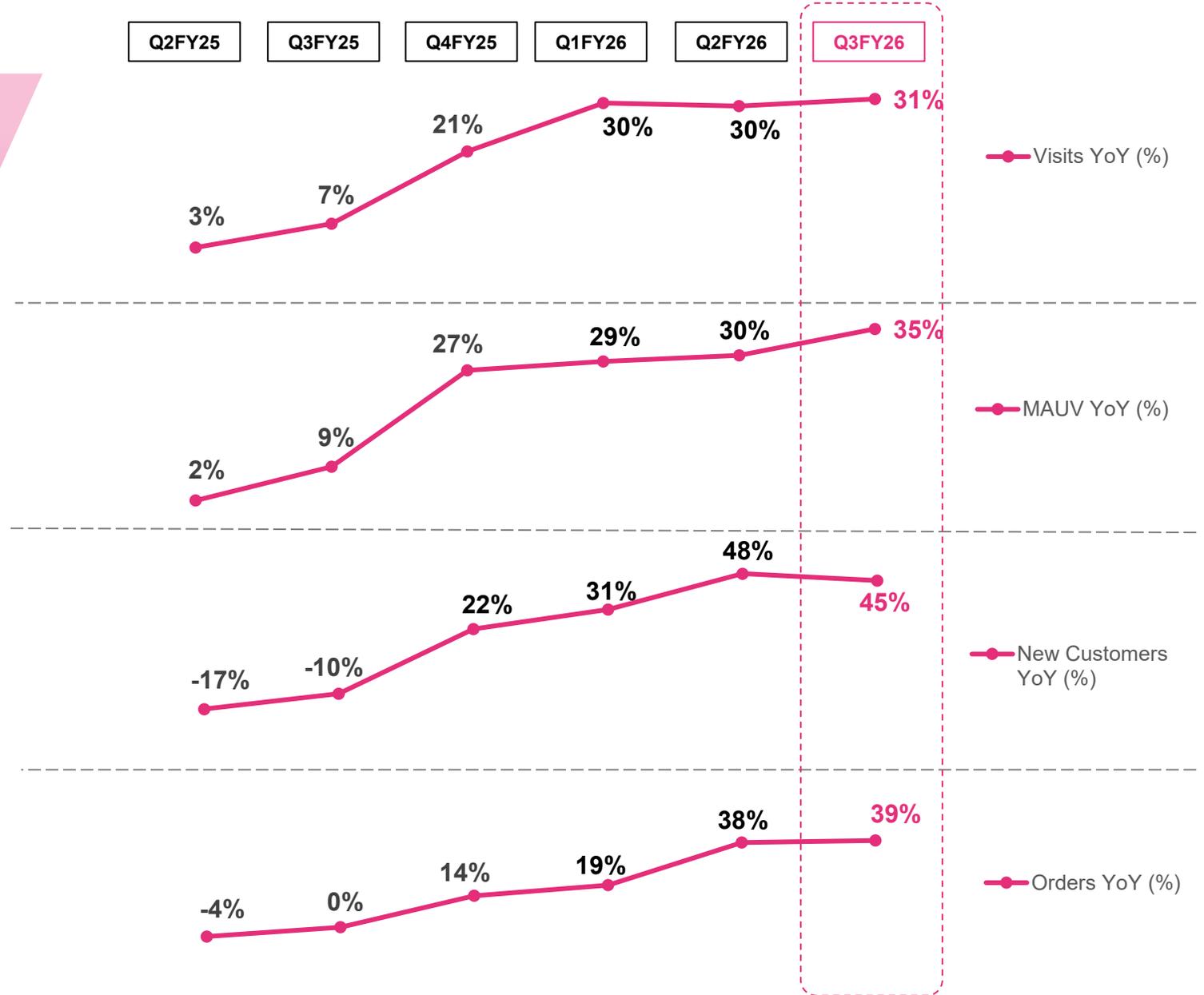
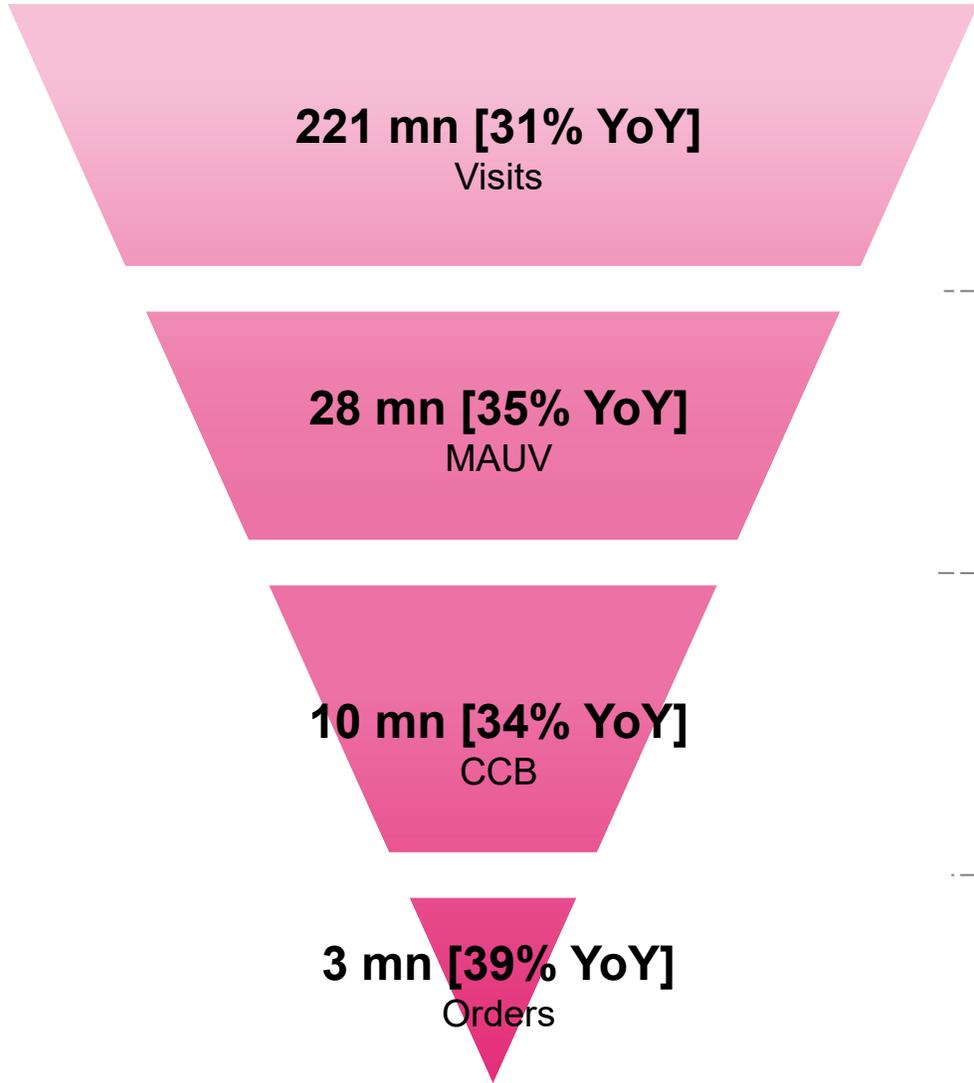
Accelerated growth with improving profitability



EBITDA margin (as % of NSV) expansion of



Strong traction in core platform is visible in improving customer metrics



Exciting marquee brands launched across categories in CY2025

Women	Men	Kids	Accessories/Home
 VICTORIA'S SECRET   GAP  GUESS LINGERIE & NIGHTWEAR BEACHWEAR ACTIVEWEAR  BCBG  MEENA BAZAAR Since 1970  SÖTBELLA  underneath®  INDDUS	 RARE RABBIT  SNITCH  TIGC  THE INDIAN GARAGE CO  GAS  andamen  MUFTI  LOCOMOTIVE  HIGHLANDER  The Souled Store  BONKERS CORNER	 H&M Kids  hopscotch  RARE ONES  GAP KIDS  bumzee®  KIDS ISLAND™  THE FIT THEORY  PICCOLO	 Mia by TANISHQ  PIERRE CARDIN PARIS  SANSAAR™ A D'DECOR BRAND LIVE CONSCIOUSLY  S&Y® Stole & Yarn  bonhomie  indinooz  Story® Home  nyug  Ruby रंग  at STREET

Focus on **assortment building** is driving growth across both **core** and **emerging categories**

Nykaa X H&M – Reinforces Nykaa Fashion as a destination for best international brands

Strategic partnership bringing world class fashion to India's largest style forward and premium consumers



Global trend forward fashion powerhouse

X



India's #1 premium online fashion destination

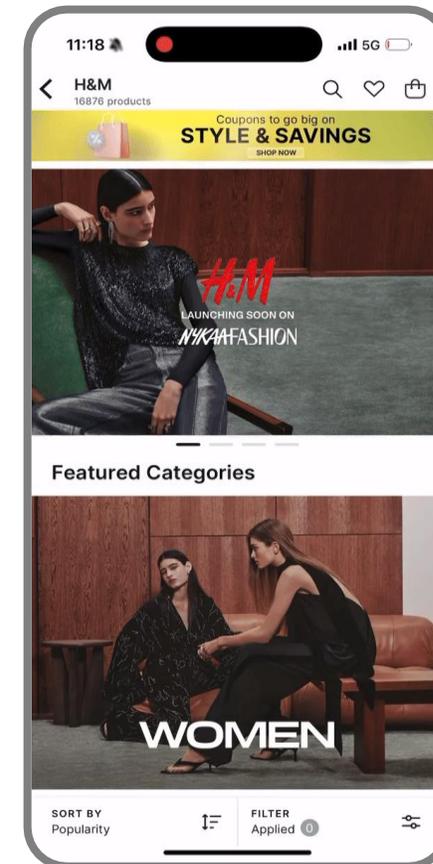
H&M takeover at Nykaaland



Launch Activation



Brand Page



#1 brand on Nykaa Fashion since launch

Nykaa Fashion to operate Nike.in and Nike Commerce App in India

A strategic partnership that merges Nike's global brand and product prestige with Nykaa's India digital marketplace expertise



X



Global leader in athletic footwear, apparel, equipment and accessories

India's #1 premium online fashion destination

Nykaa Fashion will manage end-to-end operations for these digital commerce platforms across on-site experience, digital marketing, fulfilment, and customer experience

Nykaa Fashion Pink Friday Sale - #1 destination for standout festive outfits



Kaha Se? Nykaa Fashion!

**Campaign took over
billboards to reels**

200 mn

Social reach

31 mn

Visits

44% YoY

New Customers

5

Women
got festive
ready every min

5

Men's T-shirt
sold every
min

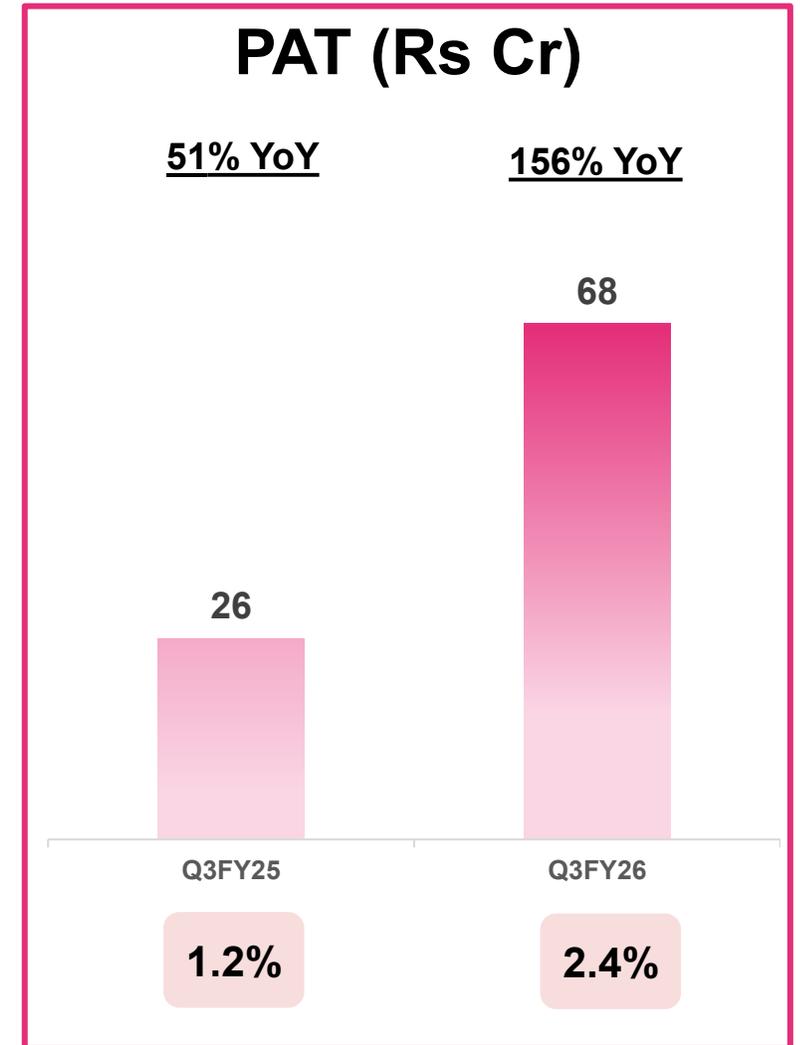
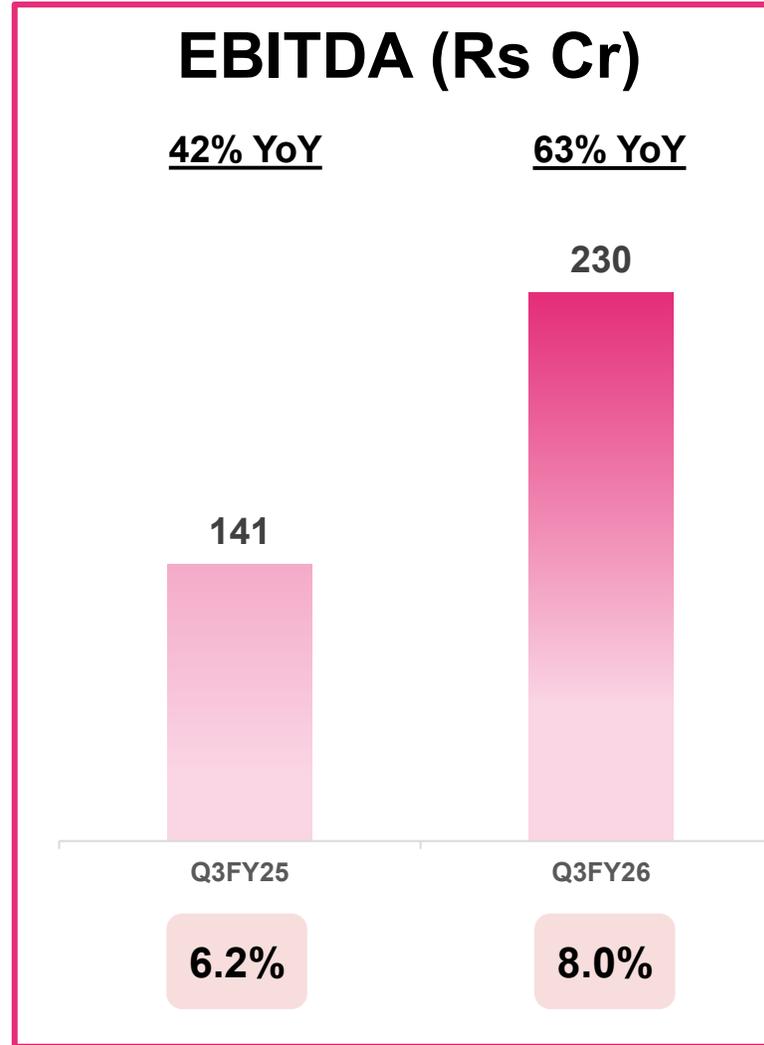
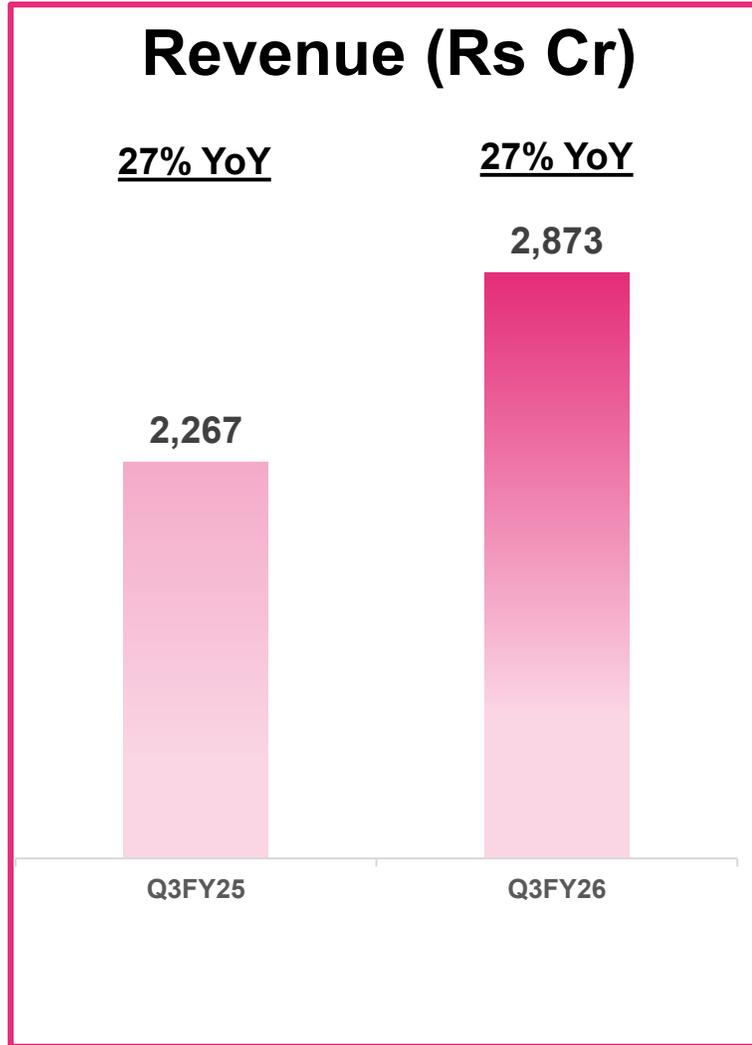
1

Footwear
sold every
10 secs

Financial Performance



Consistent growth in Revenue with strong profitability



Adj. PAT* of Rs 78 Cr in Q3FY26 (2.7% margin)

Margin is % of net revenue

* Adj. PAT is after adjusting labour code impact of Rs 16.4 Cr

Profit and Loss Statement

Particulars (Rs Cr)	Q3FY26	Q3FY25	YoY		9MFY26	9MFY25	YoY
Revenue from Operations	2,873	2,267	27%		7,374	5,888	25%
Gross Profit	1,297	991	31%		3,313	2,568	29%
<i>Gross Margin</i>	<i>45.2%</i>	<i>43.7%</i>	<i>144 bps</i>		<i>44.9%</i>	<i>43.6%</i>	<i>130 bps</i>
Fulfilment expenses	269	209	29%		699	551	27%
<i>As % of revenue from operations</i>	<i>9.4%</i>	<i>9.2%</i>	<i>-13 bps</i>		<i>9.5%</i>	<i>9.4%</i>	<i>-13 bps</i>
Marketing and S&D expenses	460	361	27%		1,157	895	29%
<i>As % of revenue from operations</i>	<i>16.0%</i>	<i>15.9%</i>	<i>-8 bps</i>		<i>15.7%</i>	<i>15.2%</i>	<i>-47 bps</i>
Contribution Profit	568	421	35%		1,457	1,122	30%
<i>Contribution Margin</i>	<i>19.8%</i>	<i>18.6%</i>	<i>123 bps</i>		<i>19.8%</i>	<i>19.1%</i>	<i>70 bps</i>
Employee Expenses	203	175	16%		568	492	15%
<i>As % of revenue from operations</i>	<i>7.1%</i>	<i>7.7%</i>	<i>64 bps</i>		<i>7.7%</i>	<i>8.4%</i>	<i>66 bps</i>
Other Expenses	136	105	29%		360	290	24%
<i>As % of revenue from operations</i>	<i>4.7%</i>	<i>4.6%</i>	<i>-8 bps</i>		<i>4.9%</i>	<i>4.9%</i>	<i>4 bps</i>
EBITDA	230	141	63%		529	341	55%
<i>EBITDA Margin</i>	<i>8.0%</i>	<i>6.2%</i>	<i>179 bps</i>		<i>7.2%</i>	<i>5.8%</i>	<i>140 bps</i>
PBT	126	45	183%		226	88	157%
<i>PBT Margin</i>	<i>4.4%</i>	<i>2.0%</i>	<i>242 bps</i>		<i>3.1%</i>	<i>1.5%</i>	<i>157 bps</i>
Adj. PAT*	78	27	189%		136	55	149%
<i>Adj. PAT Margin*</i>	<i>2.7%</i>	<i>1.2%</i>	<i>152 bps</i>		<i>1.8%</i>	<i>0.9%</i>	<i>92 bps</i>
PAT	68	26	156%		125	53	136%
<i>PAT Margin</i>	<i>2.4%</i>	<i>1.2%</i>	<i>119 bps</i>		<i>1.7%</i>	<i>0.9%</i>	<i>80 bps</i>

* Adj. PAT is excluding labour code impact of Rs 16.4 Cr in Q3FY26

Q3FY26 Vertical Reporting

One Nykaa

28% YoY

2,219

2,845

Q3FY25

Q3FY26

NSV
(Rs Cr) ->

Beauty

29% YoY

1,882

2,421

Q3FY25

Q3FY26

Fashion

25% YoY

329

410

Q3FY25

Q3FY26

GP% NSV | (Δ bps)

45.6% (+95 bps)

44.8% (+137 bps)

49.7% (-158 bps)

EBITDA % NSV | (Δ bps)

8.1% (+174 bps)

10.1% (+134 bps)

-2.0% (+340 bps)

Quarterly Vertical Reporting

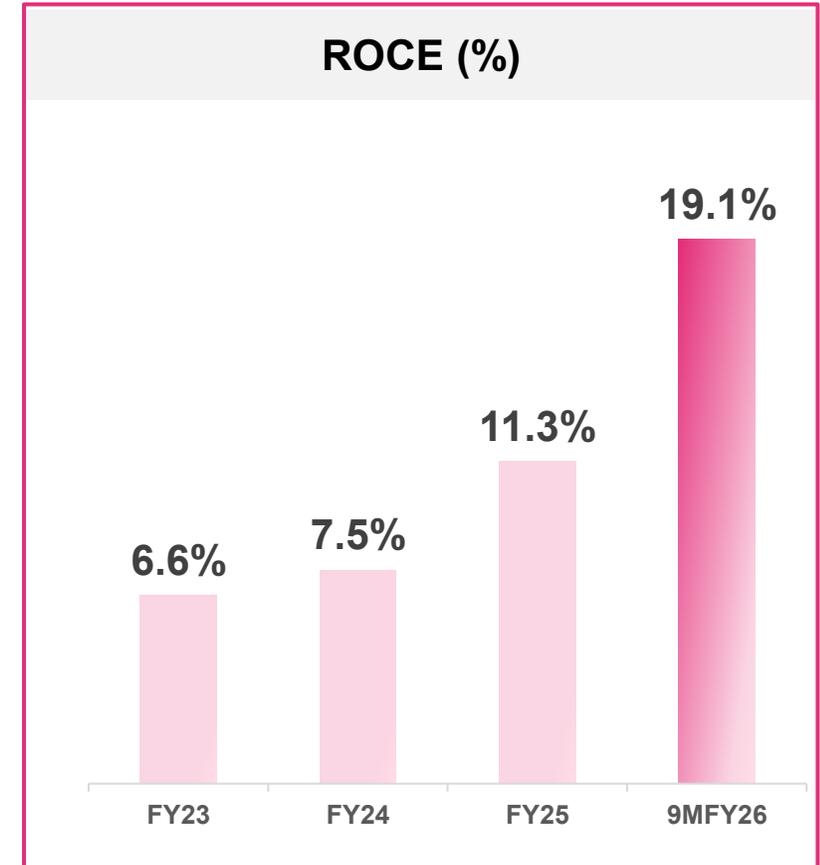
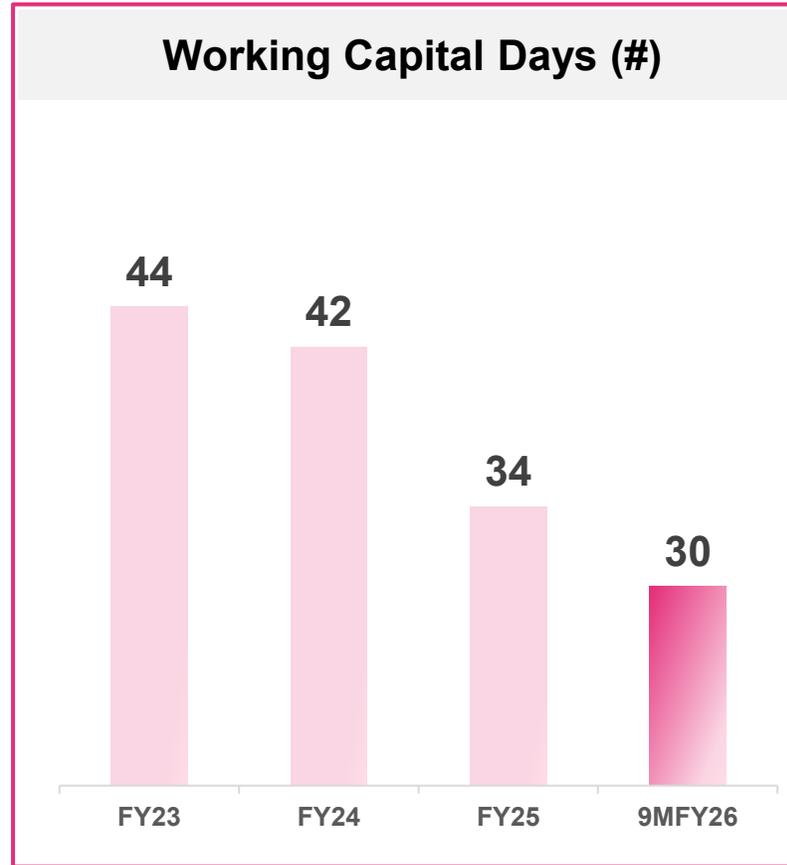
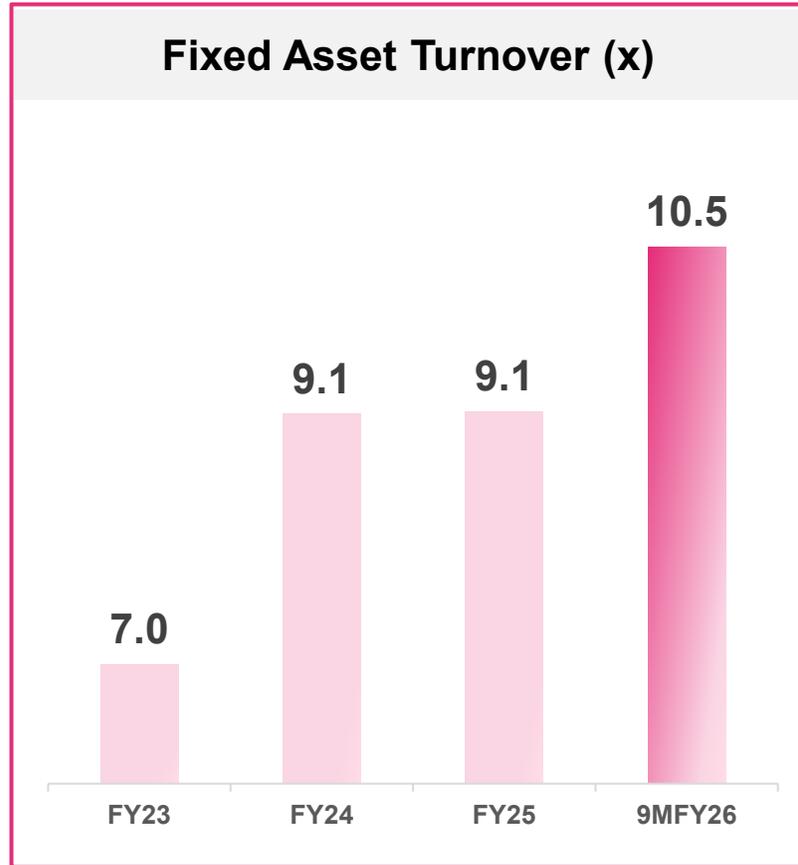
(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q3FY26			Q2FY26			Q3FY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	4,302	1,476	5,795	3,551	1,180	4,744	3,390	1,130	4,528
<i>Growth</i>	27%	31%	28%	28%	37%	30%	32%	8%	25%
NSV	2,421	410	2,844	1,981	346	2,340	1,882	329	2,219
<i>Growth</i>	29%	25%	28%	27%	27%	27%	26%	14%	24%
Revenue from Operations	2,622	235	2,873	2,132	201	2,346	2,060	199	2,267
<i>Growth</i>	27%	18%	27%	25%	21%	25%	27%	21%	27%
Gross Profit	1,085	204	1,297	884	165	1,054	818	169	991
Fulfilment expenses	222	46	269	187	39	227	175	33	209
Marketing and S&D expenses ²	319	115	438	260	93	356	243	107	352
Contribution Profit	544	43	591	437	33	471	400	29	430
Other expenses (Including Employee and G&A expenses)	299	51	361	259	45	312	235	47	289
EBITDA	245	-8	230	178	-12	159	165	-18	141
Key Ratios as a % to NSV									
Gross Profit Margin %	44.8%	49.7%	45.6%	44.6%	47.7%	45.0%	43.4%	51.3%	44.7%
Fulfilment expenses %	9.2%	11.2%	9.5%	9.5%	11.2%	9.7%	9.3%	10.0%	9.4%
Marketing and S&D expense %	13.2%	28.0%	15.4%	13.1%	26.9%	15.2%	12.9%	32.5%	15.9%
Contribution Margin %	22.5%	10.5%	20.8%	22.0%	9.5%	20.1%	21.2%	8.8%	19.4%
Other expenses%	12.3%	12.5%	12.7%	13.1%	13.0%	13.3%	12.5%	14.1%	13.0%
EBITDA Margin %	10.1%	-2.0%	8.1%	9.0%	-3.5%	6.8%	8.8%	-5.4%	6.3%

Notes:

1. Includes GCC business and international business
2. Branding Media & Production Cost is part of Other expenses

Capital efficiency driving consistent ROCE improvement



1. Working capital days is computed on Revenue from Operations
2. ROCE is calculated by dividing EBIT by capital employed (Net Worth + Net Debt)



Thank you

Glossary

Term	Description
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Customers, with respect to beauty and personal care, denotes Annual Transacting customers on the Nykaa websites and mobile applications and physical stores. Annual Transacting customers, with respect to Fashion, denotes Annual Transacting customers on the Nykaa Fashion website and the mobile application, with respect to Others, denotes Annual Transacting customers on the Nykaa Man website and the mobile application, "Superstore by Nykaa" website and mobile application
Average Order Value (AOV)	GMV generated across our websites, mobile applications and physical stores divided by Orders considered for such GMV.
Contribution Profit	Contribution Profit is a non-GAAP financial measure. Contribution Profit refers to Gross profit for the period, after the adjustment of Fulfillment Expenses, Marketing Expenses (Other than branding), Selling & Distribution Expenses.
Cost of Goods Sold	Cost of Goods Sold is a non-GAAP financial measure. cost of goods sold refers to cost of material consumed, purchase of traded goods, changes in finished goods and stock-in-trade.
EBITDA	EBITDA is a non-GAAP financial measure. EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs. EBITDA Margin refers to the percentage margin derived by dividing EBITDA by Revenue from Operations
Gross Profit	Gross Profit is a non-GAAP financial measure. Gross Profit refers to Revenue from Operations less COGS. Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across our websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party channels. GMV, with respect to BPC, denotes GMV of BPC vertical. GMV, with respect to Fashion, denotes GMV of Fashion vertical. GMV, with respect to Others, denotes GMV of Other Verticals
Monthly Average Unique Visitors (MAUV)	Number of unique devices (laptops, mobile phones, etc.) which recorded at least one Visit to our websites or mobile applications during the month. Monthly Average Unique Visitors, with respect to BPC, denotes Monthly Average Unique Visitors on the Nykaa websites and mobile applications. Monthly Average Unique Visitors, with respect to Fashion, denotes Monthly Average Unique Visitors on the Nykaa Fashion website and the mobile application. Monthly Average Unique Visitors, with respect to Others, denotes Monthly Average Unique Visitors on the Nykaa Man website and the mobile application, "Superstore by Nykaa" website and mobile application
Revenue from operations	Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services
Net Sales Value (NSV)	NSV refer to Net Sales Value and calculated basis GMV minus Discounts, Cancellation & Returns, and Taxes.
Orders	All orders placed on our websites, mobile applications and physical stores prior to any cancellations and returns. Orders, with respect to BPC Vertical, includes all Orders that placed on Nykaa websites & mobile applications and Physical Store, having at least one BPC product. Orders, with respect to Fashion Vertical, includes all Orders that placed on Nykaa website & mobile application, and Fashion.com website & mobile application having at least one fashion product . Orders, with respect to Others includes all Orders that placed on Nykaa Man website & application, and "Superstore by Nykaa" website & mobile application.
Visits	Number of visits to our websites and mobile applications. A visit is considered ended when no new request has been recorded in more than 30 minutes from the same device to the website or the mobile application. Visits, with respect to beauty and personal care, denotes Visits to the Nykaa websites and mobile applications. Visits, with respect to Fashion, denotes Visits to the Nykaa Fashion website and the mobile application. Visits with respect to Others, denotes Visits to Nykaa Man website and mobile application, "Superstore by Nykaa" website and mobile application
Existing Customers	Existing Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any prior Financial Year on our websites or mobile applications.
New Customers	New Customers, identified by their email-id or mobile number, are Customers who placed at least one Order in any current Financial Year on our websites or mobile applications.
Verticals	Beauty includes BPC online, BPC physical Stores, Beauty owned brands, Superstore by Nykaa and Nykaa Man Grooming. Fashion includes Nykaa Fashion, LBB, and Nykaa Man Lifestyle

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Profit & Loss Statement

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q3FY26	Q3FY25	Q2FY26	YoY Growth	QoQ Growth	9MFY26	9MFY25	YoY Growth
Revenue from Operations	2,873	2,267	2,346	27%	22%	7,374	5,888	25%
Cost of goods Sold	1,576	1,276	1,292	23%	22%	4,062	3,320	22%
Gross Profit	1,297	991	1,054	31%	23%	3,313	2,568	29%
<i>Gross Profit Margin %</i>	<i>45.2%</i>	<i>43.7%</i>	<i>44.9%</i>	<i>144 bps</i>	<i>25 bps</i>	<i>44.9%</i>	<i>43.6%</i>	<i>130 bps</i>
Fulfilment expense	269	209	227	29%	19%	699	551	27%
<i>Fulfilment cost % of Revenue</i>	<i>9.4%</i>	<i>9.2%</i>	<i>9.7%</i>	<i>13 bps</i>	<i>-30 bps</i>	<i>9.5%</i>	<i>9.4%</i>	<i>13 bps</i>
Marketing and S&D expense	460	361	368	27%	25%	1,157	895	29%
<i>Marketing and S&D expense % of Revenue</i>	<i>16.0%</i>	<i>15.9%</i>	<i>15.7%</i>	<i>8 bps</i>	<i>33 bps</i>	<i>15.7%</i>	<i>15.2%</i>	<i>47 bps</i>
Contribution Profit	568	421	459	35%	24%	1,457	1,122	30%
<i>Contribution Profit %</i>	<i>19.8%</i>	<i>18.6%</i>	<i>19.6%</i>	<i>123 bps</i>	<i>22 bps</i>	<i>19.8%</i>	<i>19.1%</i>	<i>70 bps</i>
Employee benefits expense	203	175	183	16%	11%	568	492	15%
<i>Employee expense % of Revenue</i>	<i>7.1%</i>	<i>7.7%</i>	<i>7.8%</i>	<i>-64 bps</i>	<i>-73 bps</i>	<i>7.7%</i>	<i>8.4%</i>	<i>-66 bps</i>
Other expense	136	105	117	29%	16%	360	290	24%
<i>Other expense % of Revenue</i>	<i>4.7%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>8 bps</i>	<i>-27 bps</i>	<i>4.9%</i>	<i>4.9%</i>	<i>-3 bps</i>
EBITDA	230	141	159	63%	45%	529	341	55%
<i>EBITDA Margin % of Revenue</i>	<i>8.0%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>179 bps</i>	<i>122 bps</i>	<i>7.2%</i>	<i>5.8%</i>	<i>140 bps</i>
Depreciation & Amortisation*	81	70	79	16%	2%	236	194	22%
<i>Depreciation & Amortisation % of Revenue</i>	<i>2.8%</i>	<i>3.1%</i>	<i>3.4%</i>	<i>-26 bps</i>	<i>-56 bps</i>	<i>3.2%</i>	<i>3.3%</i>	<i>-8 bps</i>
Finance Cost (Net of other income)	23	26	23	-13%	-2%	67	59	14%
Profit before Tax and exceptional items	126	45	56	183%	123%	226	88	157%
<i>PBT Margin %</i>	<i>4.4%</i>	<i>2.0%</i>	<i>2.4%</i>	<i>242 bps</i>	<i>198 bps</i>	<i>3.1%</i>	<i>1.5%</i>	<i>157 bps</i>
Exceptional items	-16		-1			-17		
Profit before Tax	110	45	55	146%	98%	209	88	137%
Total tax expense	42	18	22			84	33	
Profit after tax	68	27	33	151%	105%	125	55	129%
Share of (loss) of associate		-1					-2	
Net Profit for the period	68	26	33	156%	105%	125	53	136%
<i>PAT Margin %</i>	<i>2.4%</i>	<i>1.2%</i>	<i>1.4%</i>	<i>119 bps</i>	<i>95 bps</i>	<i>1.7%</i>	<i>0.9%</i>	<i>80 bps</i>

* Amortization includes the depreciation on RoU (Right of Use Assets)

**Finance cost includes the interest cost on lease liabilities (Net of Interest Income on Security Deposit & Gain on cancellation of lease)

9M Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	9MFY26			9MFY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	11,062	3,620	14,722	8,716	2,767	11,501
<i>Growth</i>	27%	31%	28%	30%	10%	25%
NSV	6,236	1,050	7,321	4,917	846	5,781
<i>Growth</i>	27%	24%	27%	24%	14%	23%
Revenue from Operations	6,730	607	7,374	5,356	514	5,888
<i>Growth</i>	26%	18%	25%	25%	21%	25%
Gross Profit	2,788	508	3,313	2,133	425	2,568
Fulfilment expenses	579	118	699	465	82	551
Marketing and S&D expenses ²	813	291	1,113	601	264	870
Contribution Profit	1,395	100	1,501	1,067	79	1,147
Other expenses (Including Employee and G&A expenses)	808	138	972	642	144	807
EBITDA	588	-39	529	425	-65	341
Key Ratios as a % to NSV						
Gross Profit Margin %	44.7%	48.4%	45.2%	43.4%	50.2%	44.4%
Fulfilment expenses %	9.3%	11.2%	9.5%	9.5%	9.6%	9.5%
Marketing and S&D expense %	13.0%	27.7%	15.2%	12.2%	31.2%	15.1%
Contribution Margin %	22.4%	9.5%	20.5%	21.7%	9.4%	19.8%
Other expenses%	13.0%	13.1%	13.3%	13.0%	17.0%	14.0%
EBITDA Margin %	9.4%	-3.7%	7.2%	8.6%	-7.7%	5.9%

Notes:

1. Includes GCC business and international business
2. Branding Media & Production Cost is part of Other expenses

Key Performance Metrics

Particulars	Unit	Q3FY26	Q3FY25	YoY
Visits				
Beauty	mn	538	401	34%
Fashion	mn	221	169	31%
MAUV				
Beauty	mn	50.7	38.1	33%
Fashion	mn	27.7	20.5	35%
Orders				
Beauty	mn	18.1	15.0	21%
Fashion	mn	3.0	2.1	39%
AOV				
Beauty	Rs	2,173	2,127	2%
Fashion	Rs	4,794	4,901	-2%
AUTC				
Beauty	mn	18.7	14.8	26%
Fashion	mn	4.1	3.1	33%