RECODE®

RECODE STUDIOS LIMITED
(Formerly Known As Recode Studios Private Limited)
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CIN : L74999PB2021PLC053619

Date: 16.11.2026

To

BSE Limited
Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai, 400001

SCRIP CODE: 544755 **SYMBOL: RECODE** **ISIN: INE2B6701015**

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release on Unaudited Financial Results for the Half Year Ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Press Release titled **"RECODE Studios Delivers Strong H1 FY27 Performance; Revenue Up 24.04%, PAT Up 26.77%".**

The Press Release covers the Company's unaudited financial results for the half year ended September 30, 2026 (H1 FY27). It also covers key business highlights, including the strategic investment in Aflairza, the entry into quick commerce through Nykaa Now, and the expansion of the Company's retail footprint, along with the management's outlook for FY27.

You are requested to kindly take the same on your records.

Thanking You,

For RECODE STUDIOS LIMITED

Dheeraj Bansal
Digitally signed by Dheeraj Bansal
Date: 2026.11.16 17:17:53 +05'30'

(Dheeraj Bansal)
Managing Director
DIN: 09205916

PRESS RELEASE

RECODE Studios Delivers Strong H1 FY27 Performance; Revenue Up 24.04%, PAT Up 26.77%

Ludhiana, Punjab | November 16, 2026: Recode Studios Limited, one of India's fast growing beauty and personal care brands, announced its unaudited financial results for the half year ended September 30, 2026 (H1 FY27). Driven by deeper market penetration, a wider omnichannel distribution network and growing brand acceptance, the Company delivered healthy revenue growth and higher profitability in its first half as a listed company.

PARTICULAR (IN LAKHS)	H1 FY27	H1 FY26	CHANGE (YOY)
REVENUE	**4,582.06**	3,694.10	**+24.04%**
EBITDA	**645.00**	593.12	**+8.75%**
EBITDA MARGIN	**14.08%**	16.06%	**-198 BPS**
PAT	**492.09**	388.18	**+26.77%**
PAT MARGIN	**10.74%**	10.51%	**+23 BPS**

H1 FY27 Financial Highlights

- **Revenue from Operations grew 24.04% YoY to ₹45.82 Crore**, an increase of ₹8.88 Crore, reflecting strong demand momentum, deeper market penetration and an expanding distribution network.
- **H1 FY27 revenue already equals 57% of full-year FY26 revenue** of ₹79.95 Crore, underlining the strong growth momentum in the business.
- **EBITDA rose 8.75% YoY to ₹6.45 Crore**, as the Company continued to invest in new channels, retail expansion and brand visibility to build the base for the next phase of growth.
- **PAT grew 26.77% YoY to ₹4.92 Crore**, an increase of ₹1.04 Crore, outpacing revenue growth and reinforcing RECODE's profitable growth journey.
- **Stronger balance sheet post IPO:** as of March 31, 2026, net worth rose to ₹20.00 Crore from ₹8.77 Crore a year earlier, while total borrowings reduced to ₹6.19 Crore from ₹7.56 Crore.

Key Business Highlights

• **Strategic investment in Aflairza:** RECODE is taking a stake of up to 51% in Aflairza, an Ahmedabad-based brand of professional-grade make-up and personal care products that uses Korean technology. **In Phase I, the Company is acquiring a 33% stake for ₹8.32 Crore**, split equally between purchase of promoter shares and fresh capital infusion. Phase II takes the stake to 51%, subject to agreed milestones.

• **Entry into quick commerce:** RECODE is now live on **Nykaa Now**, Nykaa's 60-minute delivery service, across the top 7 cities, enabling faster access to its products.

• **Deeper Nykaa partnership:** the Company now has **34 touchpoints across the Nykaa network**: 21 Nykaa partner retail locations, 11 Nykaa Superstore B2B locations serving Tier 2 and Tier 3 cities, and 2 Nykaa Now locations.

• **Expanding retail footprint: 25 FOFO franchise outlets, 2 COCO stores and 7 premium kiosks** across more than 20 cities, including Delhi, Mumbai, Bangalore, Chennai, Kolkata, Hyderabad and Guwahati. RECODE products are also available at 20 Dabur NewU stores.

• **Wider product portfolio:** the range has grown **from 350+ to 400+ SKUs** across face, eye and lip make-up, body care and accessories.

Way Forward

• Management remains confident of delivering **50%+ growth in FY27, backed by strong demand trends, deeper market penetration and an expanding distribution network.**

• Continued deployment of IPO proceeds towards strengthening working capital, improving product availability and expanding into existing and new geographies.

• Expansion of the franchise network through additional **FOFO and COCO stores, especially in under-penetrated regions of South and East India.**

• **Scaling up quick commerce and modern trade** to improve accessibility, fulfilment speed and brand recall.

• Building on the Aflairza partnership to expand the premium product range, manufacturing capabilities and online and offline reach.

• Strengthening warehousing and distribution infrastructure, with the **Ludhiana warehouse expected to begin operations from April 2027.**

Management Commentary

Commenting on the company's performance and future outlook, Dheeraj Bansal, Chairman & Managing Director, said:

"We are pleased to report a strong first half of FY27, our first since listing. ***Revenue from operations grew 24.04% to ₹45.82 Crore, EBITDA grew 8.75% to ₹6.45 Crore and profit after tax grew 26.77% to ₹4.92 Crore.***

During the half, we took important steps to widen our reach. We went live on Nykaa Now for 60-minute delivery across the top 7 cities, and our Nykaa network has grown to 34 touchpoints. Our retail footprint now includes 25 FOFO outlets, 2 COCO stores and 7 premium kiosks. We have also grown our portfolio to over 400 SKUs.

Our strategic investment in Aflairza, starting with a 33% stake and rising to up to 51%, adds a premium, professional-grade range to our portfolio *and lets us combine RECODE's distribution strength with Aflairza's product expertise.*

The IPO proceeds are being deployed as planned towards working capital, retail expansion and new channels. This has helped us keep products well stocked and reach new geographies.

As promoters, we remain confident of delivering at least 50% growth in FY27*, driven by franchise expansion in South and East India, wider quick commerce and modern trade reach, the scale-up of Aflairza and our own Ludhiana warehouse, which starts operations in April 2027.*

With a stronger balance sheet, a growing distribution network and an expanding portfolio, we believe RECODE is well placed for its next phase of growth and long-term value creation."

About Recode Studios Limited

Recode Studios Limited is a fast-growing Indian beauty and personal care brand offering a diverse portfolio of over 400 SKUs across cosmetics, skincare and personal care categories. The Company follows an asset-light business model, focusing on product innovation, branding, marketing and distribution while leveraging third-party manufacturing capabilities. Recode has built a strong omnichannel presence through its FOFO and COCO stores, partner retail channels including Nykaa, quick commerce, its own website and app, and leading e-commerce marketplaces, serving customers across India. With a growing brand footprint and a focus on affordable premium products, the Company is well positioned to capitalise on the growing opportunities in India's beauty and personal care market.

Investor Relations

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Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.