MEESHO LIMITED
(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")

CIN: L74900KA2015PLC082263
Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village,
Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103
T: +91 9108021923 | E: cs@meesho.com | W: www.meesho.com

meesho

July 23, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: MEESHO

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544632

Dear Sir / Madam,

Subject: Press Release dated July 23, 2026

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit the attached copy of press release on the Unaudited Financial Results and performance of the Company for the quarter ended June 30, 2026.

This information will also be made available on the Company's website at: www.meesho.com

You are requested to take the above information on record.

Thanking you,

For Meesho Limited
(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)

RAHUL BHARDWAJ
Digitally signed by RAHUL BHARDWAJ
Date: 2026.07.23 16:59:25 +05'30'

Rahul Bhardwaj
Company Secretary and Compliance Officer
Membership No.: A41649
Encl.: As above

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Meesho Reports 34% YoY NMV Growth as Operational Efficiencies and AI Investments Strengthen Platform Economics

Bengaluru, July 23, 2026: Meesho, India's largest e-commerce platform by Annual Transacting Users and Placed Orders, today announced its financial results for Q1 FY27 ended June 30, 2026.

- **Net Merchandise Value (NMV):** Grew **34% YoY** to **₹11,614 crore**, driven by continued user growth and engagement.
- **Contribution Margin:** Expanded to **4.6% of NMV**, up **54 basis points QoQ**, driven by logistics efficiencies and improved platform monetisation.
- **Last Twelve Months (LTM) Free Cash Flow:** Improved by approximately **15%** to **(₹537 crore)** from **(₹633 crore)** in the previous quarter, reflecting continued progress in capital allocation and underlying business economics.
- **Marketplace Revenue from Operations:** Grew **48% YoY** to **₹3,707 crore**, driven by improved delivery conversion through lower cancellations, Return-to-Origin (RTO) rates and higher platform monetisation.
- **Annual Transacting Users (ATUs):** Increased 29% YoY to 274 million, while purchase frequency improved to 10.3 transactions per user annually, reflecting deeper engagement from existing cohorts.
- **Marketplace Adjusted EBITDA:** Improved to **(1.2%) of NMV**, continuing the company's trajectory of strengthening marketplace economics.
- **Placed Orders:** Grew 29% YoY to 725 million, reflecting continued expansion across the platform.

Dhiresh Bansal, Chief Financial Officer at Meesho, said,

*"Our Q1 performance reflects the strength of Meesho's operating model. We delivered **34% year-on-year NMV growth**, while **Contribution Margin expanded to 4.6%**, **Marketplace Adjusted EBITDA improved to (1.2%) of NMV**, and **Last Twelve Months Free Cash Flow improved by approximately 15%**. This quarter also marked our strongest Contribution Margin and Marketplace Adjusted EBITDA since listing, despite higher fuel costs and minimum wage increases in certain states, reflecting the structural improvements we've made across our platform.*

*AI is becoming foundational across every layer of our business, from product discovery and seller growth to logistics and engineering. This quarter alone, Meesho processed nearly **725 million orders**, averaging **more than 90 orders every second**, demonstrating the scale at which these systems now operate. As AI continues to lower the cost of innovation, we believe it will help us build better products faster while maintaining disciplined capital allocation and creating long-term value."*

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Key Highlights

More Consumers Shopping More Frequently

- Annual Transacting Users grew to **274 million**, while purchase frequency increased to **10.3 transactions per user annually**, reflecting stronger repeat engagement across user cohorts.
- **Prepaid orders reached approximately 37% of shipped orders**, reflecting continued improvements in consumer trust and contributing to lower cancellations and Return-to-Origin (RTO) rates.

AI Across the Platform

- **AI-first engineering:** Meesho accelerated its AI-first engineering transformation, embedding AI across the software development lifecycle and delivering **2x+ productivity gains**, enabling engineers to focus on architecture, product design and outcomes.
- **Smarter consumer experiences:** Continued enhancements to **PRISM**, Meesho's recommendation engine, improved product discovery, personalisation and conversion, while **TrustMesh** strengthened marketplace trust by reducing cancellations and Return-to-Origin (RTO) rates through enhanced risk detection.
- **AI-powered accessibility: Vaani**, Meesho's conversational shopping experience, continued making product discovery more intuitive for voice-first and vernacular users, expanding access to digital commerce across Bharat.
- **Empowering sellers with AI:** AI-powered cataloguing, demand intelligence and multilingual voice agents helped Annual Transacting Sellers grow **81% YoY** to **over 1.04 million**, improving seller onboarding, catalogue quality and participation.

Strengthening India's Entrepreneur Ecosystem

- **Growing entrepreneur participation:** Meesho now supports **over 1.04 million Annual Transacting Sellers**, up **81% YoY**, with **45%** of sellers based in Tier 2+ towns and **Tier 4** seller growth reaching **125% YoY**, reflecting strong momentum in underserved markets.
- **AI-powered seller tools:** AI-powered cataloguing, demand intelligence and multilingual GenAI voice agents are making it easier for entrepreneurs to start, manage and grow their businesses on Meesho.
- **Expanding into B2B commerce:** The acquisition of **Kirana Club** extends Meesho's asset-light marketplace model to India's kirana ecosystem, strengthening access to technology-led commerce for millions of retailers across Bharat.

Margin Expansion Driven by Structural Efficiencies

- **Contribution Margin** expanded to **4.6% of NMV**, supported by continued optimisation of logistics networks and routing, a higher prepaid order mix reducing cancellations and Return-to-Origin (RTO) costs, improved platform monetisation and sustained operational discipline.
- **Marketplace Adjusted EBITDA** improved to **(1.2%) of NMV**, reflecting continued strengthening of the platform's underlying unit economics.

Meesho Mall and Content Commerce Continue to Scale

- **Meesho Mall**, now home to **over 1,200 brands**, grew **approximately 93% YoY**, expanding national brand participation across **beauty and personal care, baby care, health and wellness, grocery and fashion**.
- **Content Commerce** NMV grew **141% YoY**, with active order-generating content increasing to **1.7 million**, supported by AI-powered creator tools.

The company also continued investing in AI capabilities, engineering productivity and new consumer acquisition while maintaining a disciplined capital allocation approach. As of June 30, 2026, Meesho had a cash balance of **₹6,521 crore**, providing significant flexibility to invest in long-term growth opportunities while maintaining financial discipline.

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