RECODE®

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

Date: 25.11.2026

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 Opening of New Franchise Store in Jammu

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 Opens New Franchise Store in Jammu; FOFO Network Grows to 26 Outlets".**

The Press Release announces the opening of a new Franchise-Owned, Franchise-Operated (FOFO) store in Jammu, Jammu & Kashmir. This takes the Company's FOFO network from 25 to 26 outlets and its total exclusive retail touch points from 34 to 35. The Press Release also covers key highlights of the Company's FOFO-led growth, the management's commentary and the way forward.

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: 2026.11.25 10:48:54 +05'30'

(Dheeraj Bansal)
Managing Director
DIN: 09205916

PRESS RELEASE

RECODE Studios Opens New Franchise Store in Jammu; FOFO Network Grows to 26 Outlets

Ludhiana, Punjab | November 25, 2026: Recode Studios Limited (BSE Scrip Code: 544755 | Symbol: RECODE), one of India's fast-growing beauty and personal care brands, today announced the opening of a new Franchise-Owned, Franchise-Operated (FOFO) store in Jammu, Jammu & Kashmir.

With this addition, RECODE's FOFO network has grown from 25 to 26 outlets. The Company's exclusive retail presence now comprises 26 FOFO outlets, 2 COCO stores and 7 premium kiosks, taking its total exclusive retail touchpoints from 34 to 35. The new store strengthens RECODE's presence in North India and brings its range of 400+ beauty and personal care products closer to consumers in Jammu & Kashmir.

Key Highlights

- **New geography:** The Jammu store extends RECODE's physical presence into Jammu & Kashmir, adding to its footprint across more than 20 cities, including Delhi, Mumbai, Bangalore, Chennai, Kolkata, Hyderabad and Guwahati.
- **FOFO-led growth:** Franchise stores have become a key growth driver for the Company. FOFO sales contributed 36.71% of revenue in H1 FY27, up from 18.13% in H1 FY26.
- **Asset-light expansion:** The FOFO model allows RECODE to enter new markets quickly with lower capital requirements, while franchise partners build local market presence.
- **Full portfolio on offer:** The store will stock RECODE's range of 400+ SKUs across face, eye and lip make-up, body care and accessories.
- **Wider reach beyond own stores:** RECODE products are also available at 20 Dabur NewU stores and across 34 touchpoints in the Nykaa network, including Nykaa Now quick commerce in the top 7 cities.

Management Commentary

Commenting on the launch, **Dheeraj Bansal, Chairman & Managing Director**, said:

> *"We are happy to open our doors in Jammu. This store takes our FOFO network to 26 outlets and gives consumers in Jammu & Kashmir direct access to the full RECODE range, with the chance to try our products in store. Franchise stores have become a key part of our growth, and their share of our revenue doubled in the first half of this year. We will continue to add FOFO stores in under-penetrated markets as we work towards our goal of at least 50% growth in FY27."*

Way Forward

- **More franchise stores:** RECODE plans to add more FOFO stores, with a focus on under-penetrated regions of South and East India.
- **New geographies:** IPO proceeds continue to be deployed towards working capital, better product availability and expansion into existing and new geographies.
- **Stronger supply chain:** The Company's own Ludhiana warehouse is expected to begin operations from April 2027.

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.