



May 21, 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 May 14, 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 and financial year ended March 31, 2026, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., May 21, 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

Dr. Chetan Sharma
Company Secretary & Compliance Officer

Encl.: As above

NYKAA



NYKAA

FSN E-Commerce Ventures Limited

Investor Presentation

Quarter and full year ended March 31, 2026

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Financial Performance

One Nykaa Highlights

NYKAA

Q4FY26 Performance snapshot

GMV	Net Revenue	Gross Profit	EBITDA	PAT
Rs 5,241 Cr	Rs 2,648 Cr	Rs 1,203 Cr	Rs 223 Cr	Rs. 79 Cr
28%	28%	45.4% 32%	8.4% 67%	3.0% 313%
YoY Growth	YoY Growth	% of NR % YoY	% of NR % YoY	% of NR % YoY
Mid 20s growth <i>sustained</i> over last 14 quarters	Highest growth <i>in the last 12 quarters</i>	Highest gross margin <i>in the last 14 quarters</i>	Highest EBITDA margin <i>ever</i>	Highest PAT margin <i>ever</i>

FY26 Performance snapshot

GMV	Net Revenue	Gross Profit	EBITDA	PAT
Rs 19,963 Cr	Rs 10,022 Cr	Rs 4,516 Cr	Rs 752 Cr	Rs. 204 Cr
28%	26%	45.1% 30%	7.5% 59%	2.0% 183%
YoY Growth	YoY Growth	% of NR % YoY	% of NR % YoY	% of NR % YoY

Crossed
\$1 bn
Revenue milestone

Highest
EBITDA margin
ever

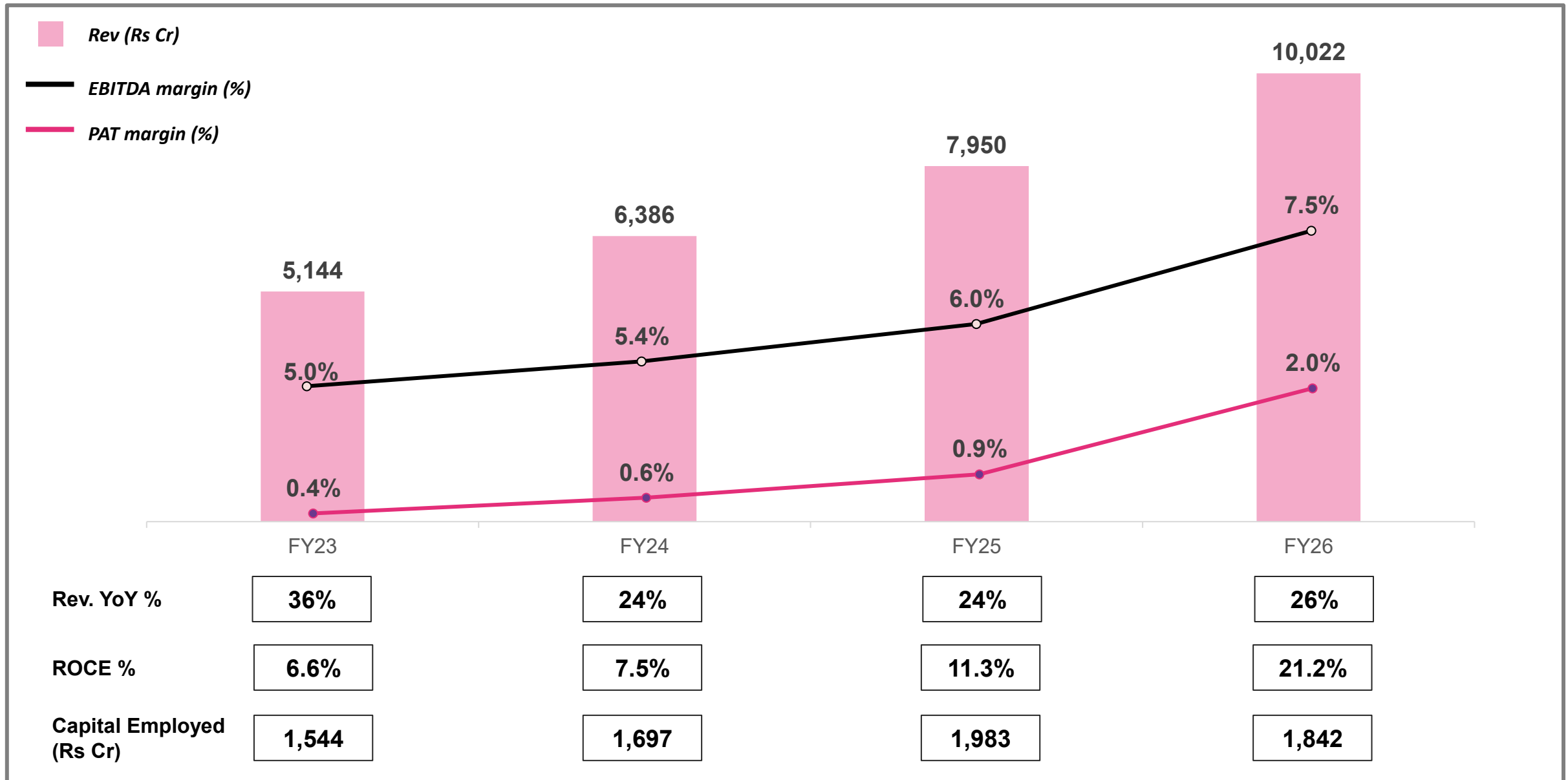
Highest
PAT margin
ever

Scaling rapidly across high growth verticals, addressing large TAM

	GMV growth (FY23-26)	3-year journey	TAM (FY30E)
Nykaa Beauty	2x	<ul style="list-style-type: none"> India's largest beauty destination, growing in mid-20s YoY Serving 45mn customers, AUTC 2x in 3 years 	\$15 bn <i>Online BPC</i>
Nykaa Stores	2x	<ul style="list-style-type: none"> 168 new stores added over last 3 years 20 new cities with 6 new differentiated experiential retail formats in 1 year 	\$14 bn <i>Organized offline BPC</i>
Superstore	4x	<ul style="list-style-type: none"> 3.8 lakh transacting retailers across 1000+ cities Delivering assortment of 200+ brands across FMCG, D2C and Regional brands 	\$15 bn <i>Unorganized retail</i>
Nykaa Fashion	2x	<ul style="list-style-type: none"> India's #1 destination for trend-first, style-forward consumers Serving 11 Mn customers with ~40% growth in customer acquisition Expanding assortment of 6000+ brands, including marquee global brands 	\$55 bn <i>Online Fashion</i>
House of Nykaa	4x	<ul style="list-style-type: none"> 12 brands across beauty categories and growth stages 2 successful acquisitions – Dot & Key and Earth Rhythm Dot & Key – 13x+ Kay Beauty – 3x+ (FY23-26) 	\$100 bn <i>Overall TAM</i>



Driving long term value with robust growth and improving profitability



The bar charts are not to scale
 Capital employed = Net Worth + Net Debt

Beauty Omnichannel Retail



Beauty delivers superior growth with improving profitability

GMV (Rs Cr)

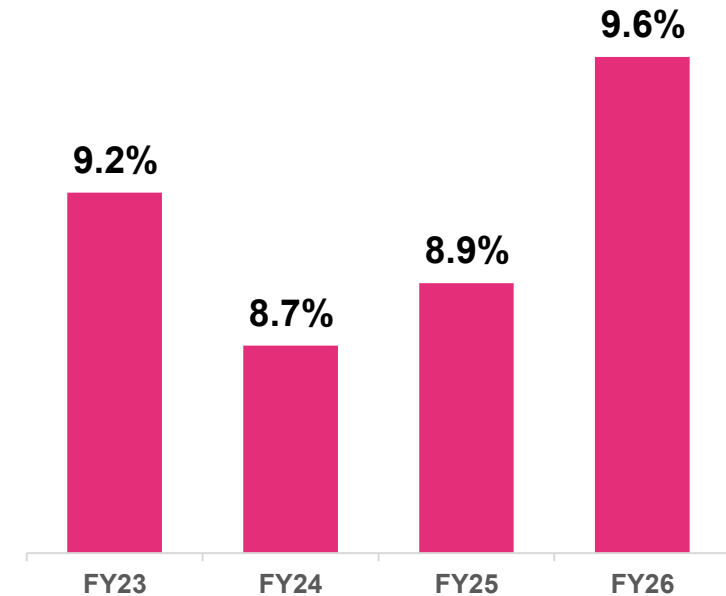
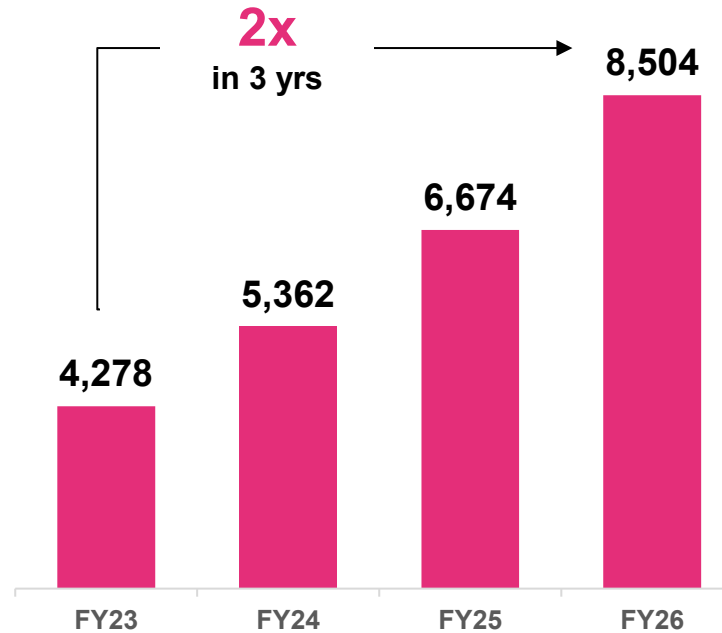
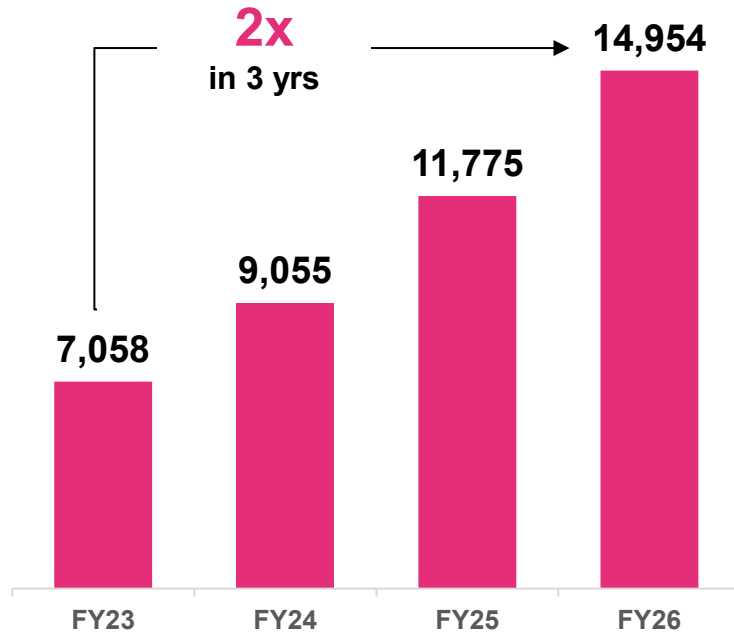
YoY (%) →

28% 30% 27%

NSV (Rs Cr)

25% 24% 27%

EBITDA margin (% of NSV)



Q4FY26

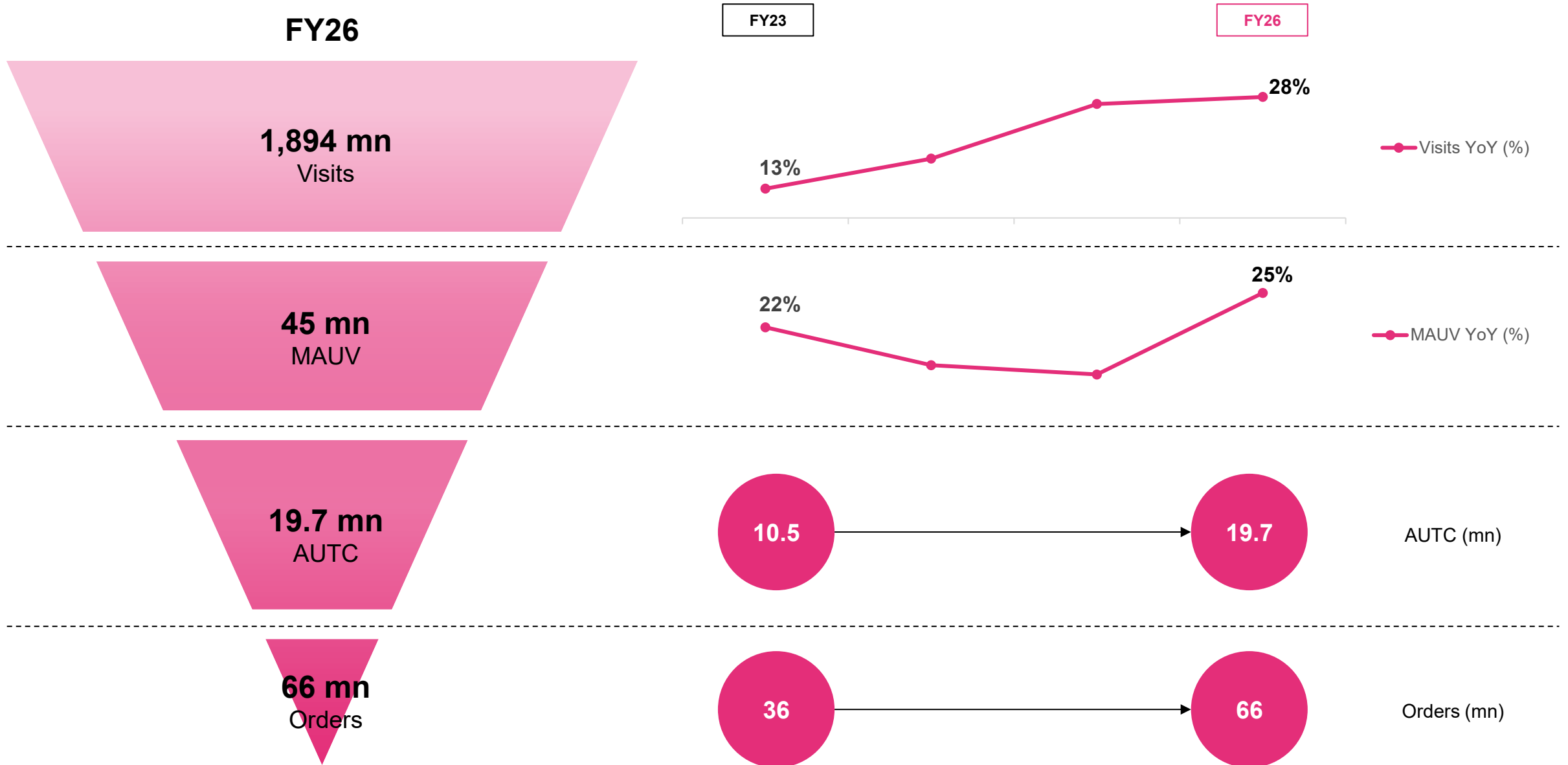
GMV
Rs 3,892 Cr
[+27% YoY]

NSV
Rs 2,269 Cr
[+29% YoY]

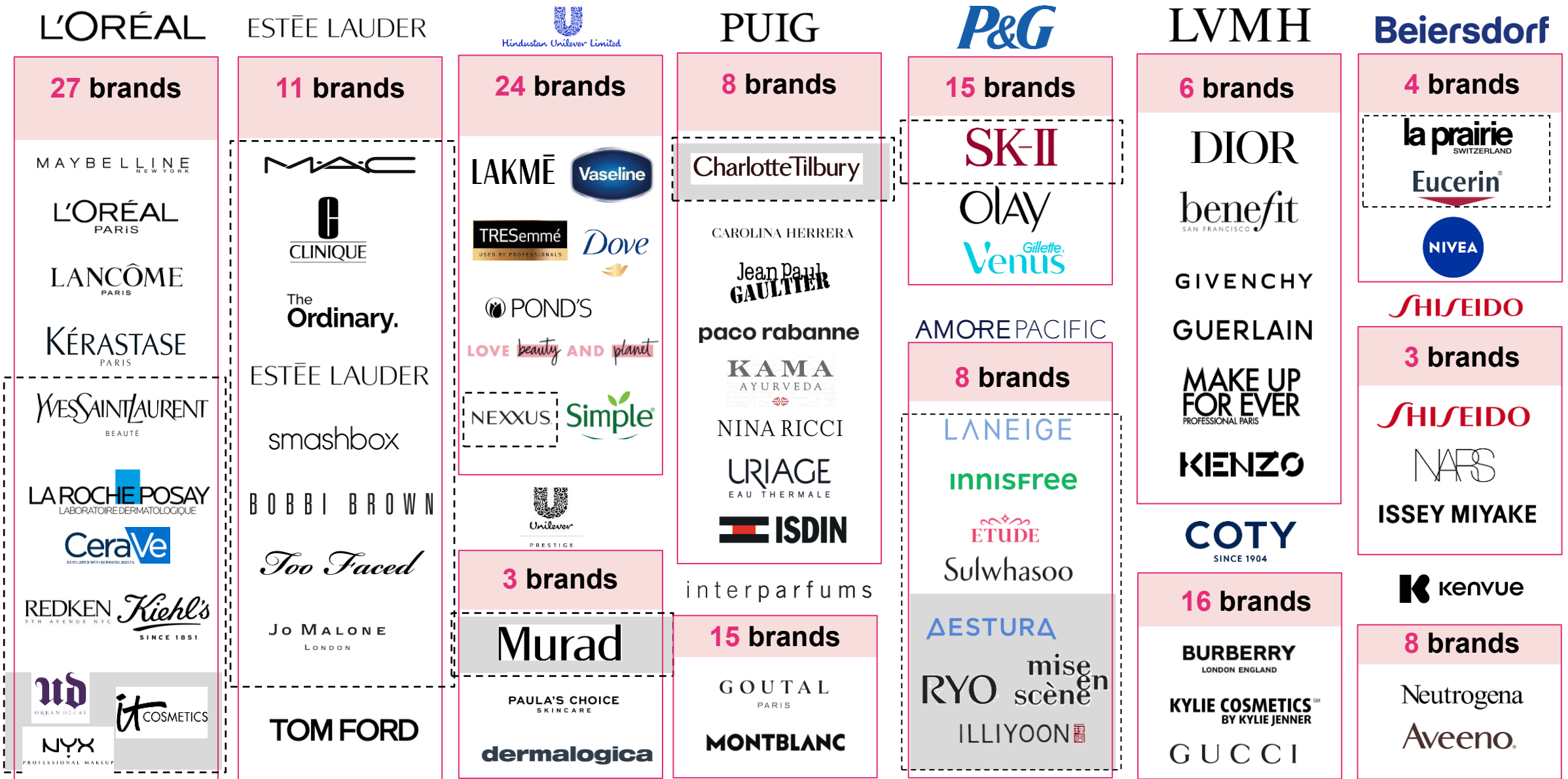
EBITDA margin (% of NSV)
10.3%
[+70 bps YoY]

Q4 saw acceleration in growth and profitability

Improvement in marketing efficiencies at all levels



Trusted partner for all iconic beauty groups globally



Exclusive on Nykaa at present/ at the time of launch/ Selective Exclusivity

Nykaa Global store brands

FY26: A defining year of marquee brand launches

200+ New brands launched in FY26

From Korean favourites to iconic luxury houses, from clinical derma brands to cult-favourite labels — brands across every price point, origin and category have chosen Nykaa as their trusted partner.

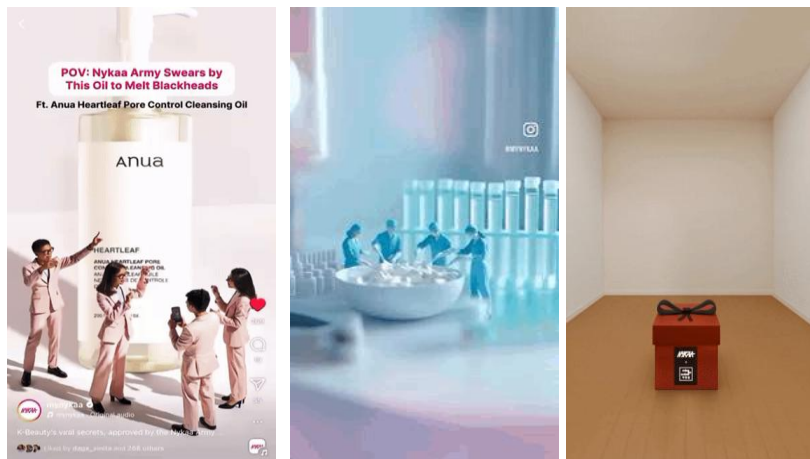
Korean Beauty



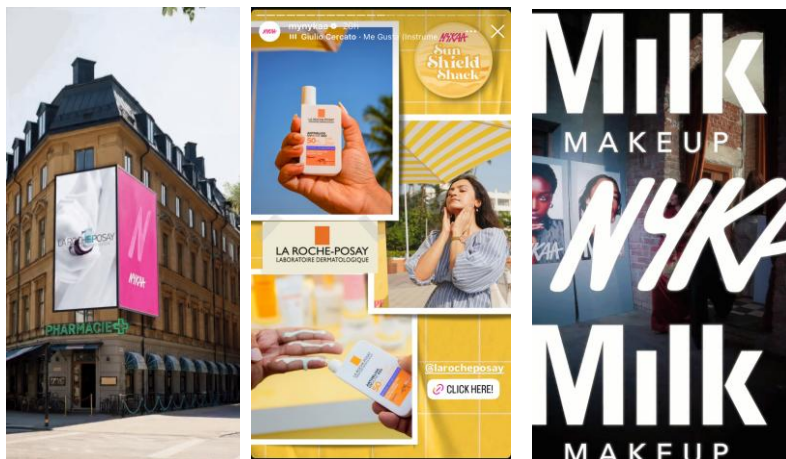
Best of Global Beauty



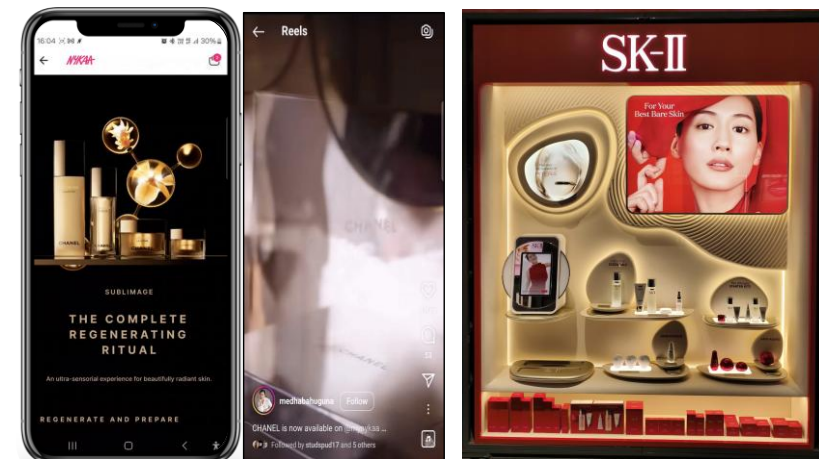
Ultra-Luxury



27 Korean Beauty Launches



60 New Launches across Global & Ultra Luxury Brands



Exclusive on Nykaa at present/ at the time of launch

Leading the K-Conversation: Nykaa is India's K-Beauty Destination

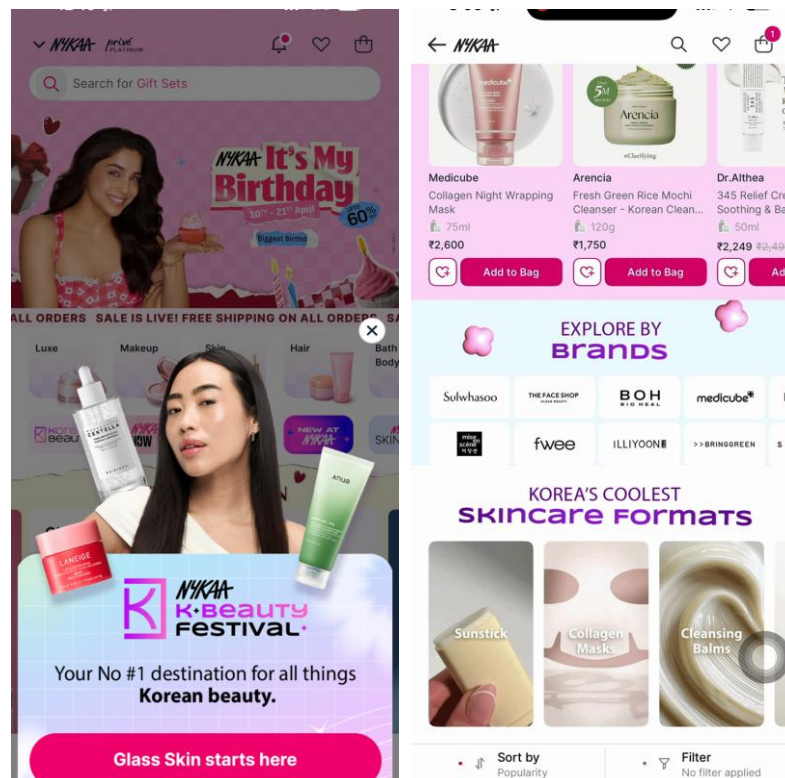
58% GMV YoY in FY26 for Korean Brands

Best of Korean Beauty Brands

LANEIGE Biodance AESTURA
 innisfree RYO numbu:z:n
 COSRX celimax Anua
 BEAUTY OF JOSEON TIRTIR ETUDE
 Arencia TONYMOLY® Pyunkang Yul
 fwee mixsoon VT COSMETICS
 mise scène SKIN1004 Torriden
 d'Alba ILLIYON® medicube

70+ Brands

Curated Korean Beauty Store on the App



Driving awareness through Korean Beauty festival and influencer collaborations



Dermocosmetics trending globally: Nykaa partnering with world's leading derma brands

40% GMV YoY in FY26 for Derma brands



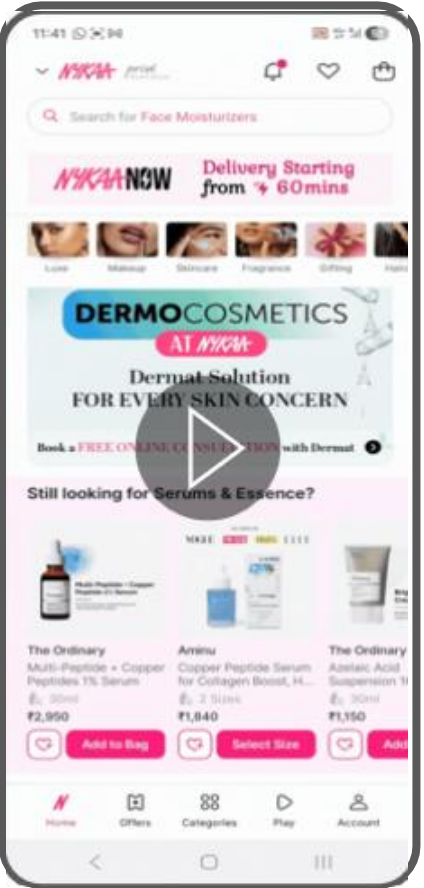
Assortment of world's largest derma brands



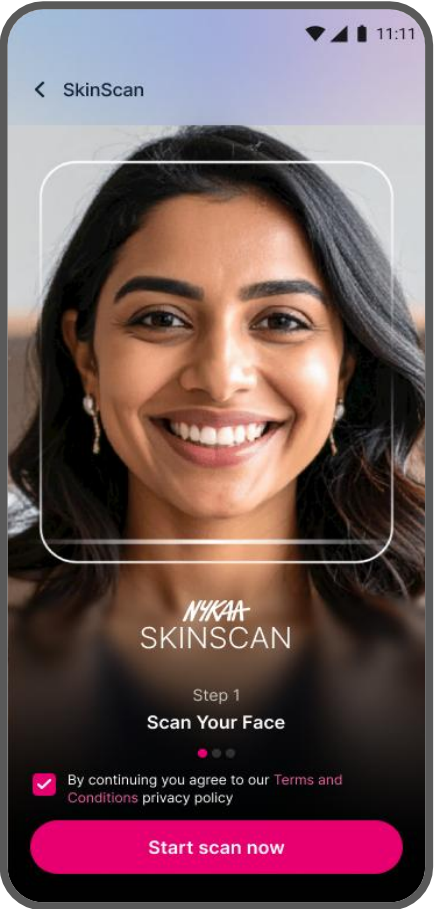
20% contribution to Skin



Online Dermat Consultation Flow on Nykaa App



AI skin analysis and diagnostic tools for precise product matching for every concern



Actively driving education and awareness catering to the shift towards skintellectuals consumption



Nykaa Luxe: elevating luxury beauty with unparalleled reach, assortment and omnichannel experience

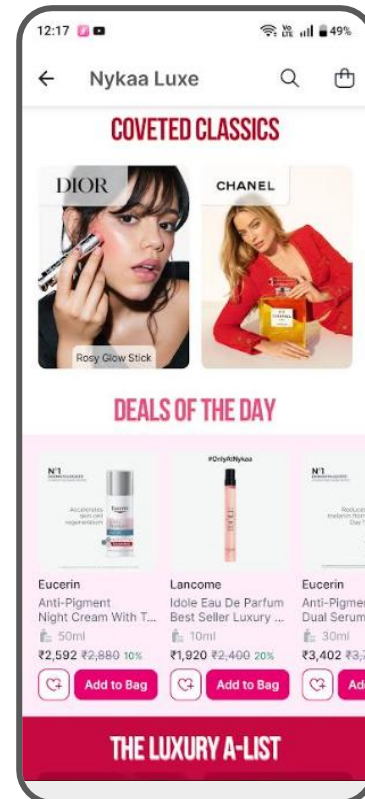
Assortment of world's coveted luxury beauty brands



230+ brands

Curated Luxury store on the app

- Personalized recommendations
- Education content
- Indulgent experiences



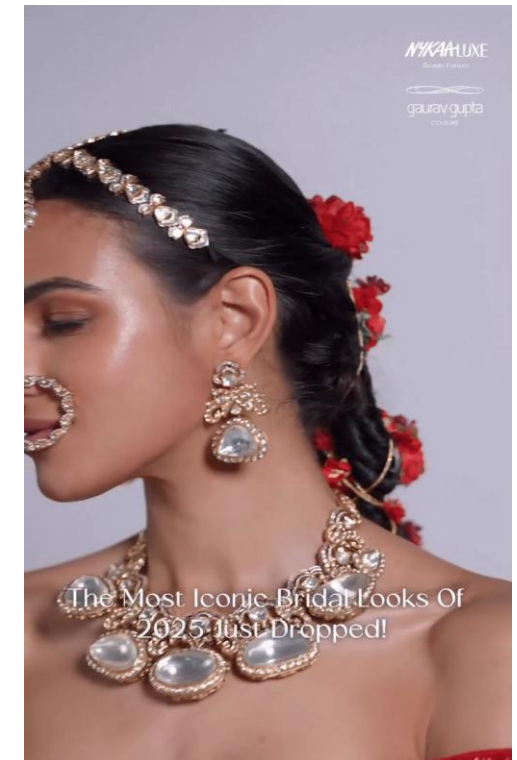
Elevated offline luxury shopping experience

- Nykaa Luxe stores are present in the most premium real estate
- Launch of Nykaa Perfumery stores and Ultra Luxe flagship format



Education & Expertise and Exclusive Content Partner

- Nykaa Luxe, the official beauty partner for Gaurav Gupta's Bridal Couture Show.
- Partnered with Vogue Wedding Atelier as go to destination for Bridal Beauty



Largest beauty network covering 99 cities; growth led by SSSG and network expansion

FY26 was a breakthrough year for Nykaa Retail, marked by the launch of differentiated premium and experiential formats catering to diverse consumer needs



313
stores
[76 new stores added in FY26-highest ever]

99
Cities
[20 new cities added in FY26]

3.1 Lacs+
Retail space (sq. ft.)
[27% YoY]

Double Digit
SSSG (FY26)

Launched first store

Crossed 100th retail store milestone

Launched first Flagship store

Launched Nykaa Perfumery, Kay Kafe, Charlotte Tilbury's Flagship store and Kiehl's store takeover

FY26 was a landmark year of retail innovation and first-of-a-kind format launches

Nykaa Perfumery



A fragrance-first concept redefining discovery through luxury brands and personalized experiences.

Exclusive brand boutiques



Managing 11 exclusive Kiehl's store and expanding the brand's retail footprint



1st flagship Charlotte Tilbury boutique in South Asia

Kay Kafe



A first of its kind lifestyle café blending beauty, coffee and community

House of Nykaa store



A curated multi brand destination exclusively for House of Nykaa Beauty brands

Nykaa continues to build iconic beauty destinations in India

NYKAA X Charlotte Tilbury

Deepened strategic partnership of 5 years

2020

Entered India exclusively with Nykaa



Omnichannel distribution

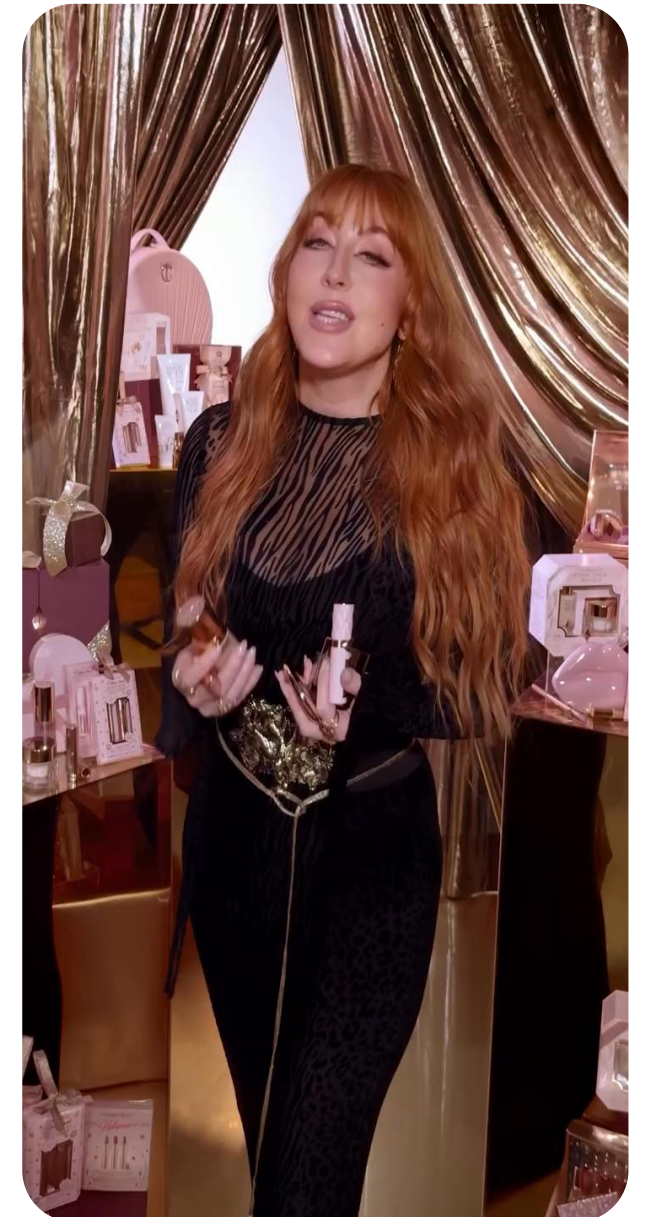
2020 - 2026

- One of the **largest global brands on Nykaa**
- Brand localization with a deep focus on **“Bridal beauty”**
- **Expansion across Nykaa stores** in the most premium real estate
- **Content led education**, tailored for Indian consumers

2026

Exclusive Brand Outlet launch at Nexus Select Citywalk – 1st in India and APAC

Nykaa to manage end to end operations, delivering a seamless online to offline experience



House of Nykaa



House of Nykaa – Building India’s leading new age consumer brands portfolio



Rs 3,176 Cr
 FY26 GMV across beauty and fashion
 [49% YoY]



17 mn+
 customers served till date



150K+
 GT doors across country

Beauty **Rs 2,788 Cr GMV**












Fashion **Rs 388 Cr GMV**







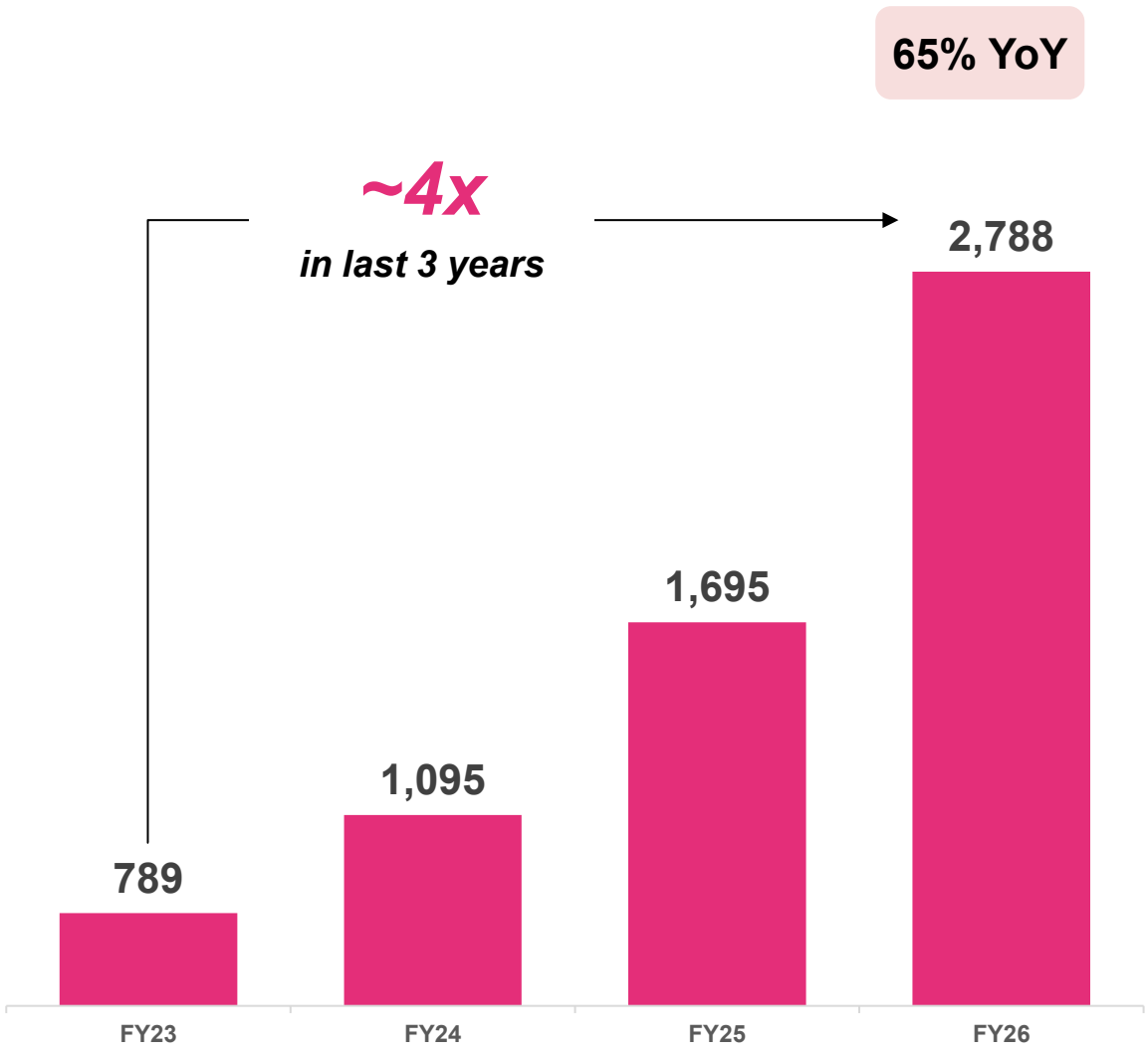


FY26 was a standout year for House of Nykaa

Customer love	Innovation first approach	High Impact Collab	Category and range expansion	Differentiated experiential format	International expansion
<p>Dot & Key continued winning in sunscreens and moisturizers</p> <p>Kay Beauty recognized as one of the best makeup brand by Grazia, Femina, Red Beauty</p>	<p>20%+ GMV from new launches [Beauty]</p>	<p>High impact collaborations such as FSP and Bridgerton which garnered strong traction</p>	<p>Kay Beauty launched its first tinted sunscreen, gaining good traction</p> <p>Nykd expanded its offering from lingerie into athleisure and sleepwear</p>	<p>Launched Kay Kafe and our House of Nykaa exclusive standalone outlet</p>	<p>Kay Beauty successfully entered the UK market with Space NK</p>

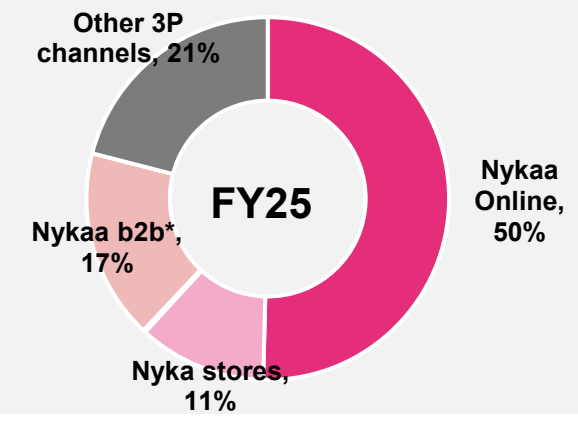
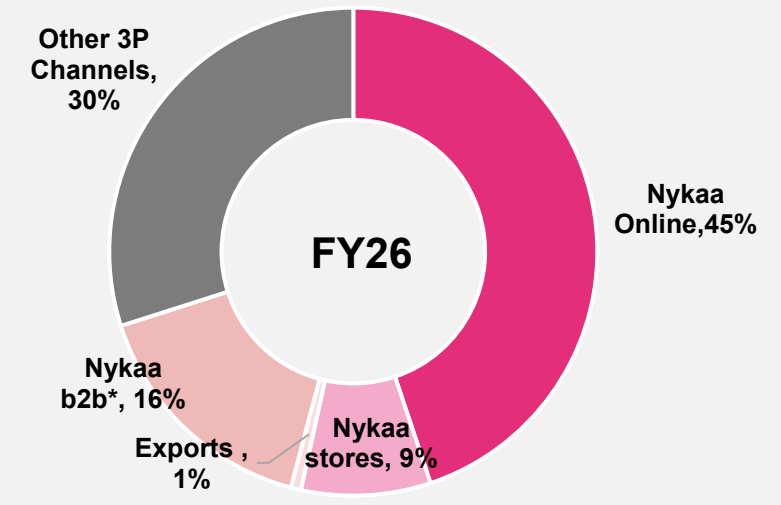
House of Nykaa – Beauty delivers 50%+ CAGR over 3 years

GMV (Rs Cr)



Strong growth across both Nykaa and other channels, reflecting strong brand equity and consumer confidence

GMV Channel Mix



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

Dot & Key : India's largest D2C skincare brand

FY26 Highlights

1 Scale

Rs 1,790 Cr

GMV
13x in 3 years

2 Innovation focus

20+

New launches during the year

3 Consumer Love

Among top

Makeup brands across marketplaces

Winning in core categories

#1 in Sunscreen*



#2 in Moisturizer*



#3 in Face wash*



Innovating in high potential categories



Meltie lip balm went viral
935 units sold daily



Active face serums
1000 units sold daily

Increasing contribution from offline destination

313

Nykaa stores

53,000+

Selective doors
(doubled in FY26)

1000+

Cities
(Pan India presence)

Kay Beauty - India's largest celebrity brand, delivered a year of strategic breakthroughs

FY26 Highlights

1 Scale

Rs 380 Cr

GMV
3x in 3 years

2 Innovation focus

20%+
New launch contribution

3 Awards and recognition



Premiumisation of product portfolio



FSP X Kay collab

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

Entered new channels for future growth



Launched Kay Kafe, A first of its kind lifestyle café blending beauty, coffee and community



Launched D2C website of Kay Beauty

Breakthrough success in international markets

SPACE NK
UK

The first beauty brand founded in India to join Space NK's curated global portfolio

NYSAA
GCC

Among Top 5 brands on Nysaa.com

1. Rankings are on Nykaa.com
2. FY26 launches contribution to Q4FY26 Sales

Nykaa Cosmetics: A trend forward brand for GenZ consumers

FY26 Highlights

1 Scale

Rs 400 Cr+
GMV

2 Innovation focus

~24%
New launch contribution¹

3 Wide Distribution

62K+
Selective doors

Trend led beauty



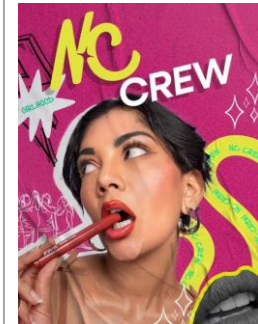
Nykaa Cosmetics Pudding Pot Blush & Applicator became a viral success for its innovative jelly-like format.

Cultural relevance



Nykaa Cosmetics X Bridgerton – Launched a collab range with the popular Netflix show - Bridgerton, transforming viral trends in rapid product innovation

Community building



NC crew - an exclusive GenZ focused community of beauty lovers who are the first one to get in all trends







Onground immersive events strengthening relevance with younger consumers

Building an innovation-first, trend-led brand for young consumers with strong success across differentiated formats

1. Rankings are on Nykaa.com
2. FY26 launches contribution to Q4FY26 Sales

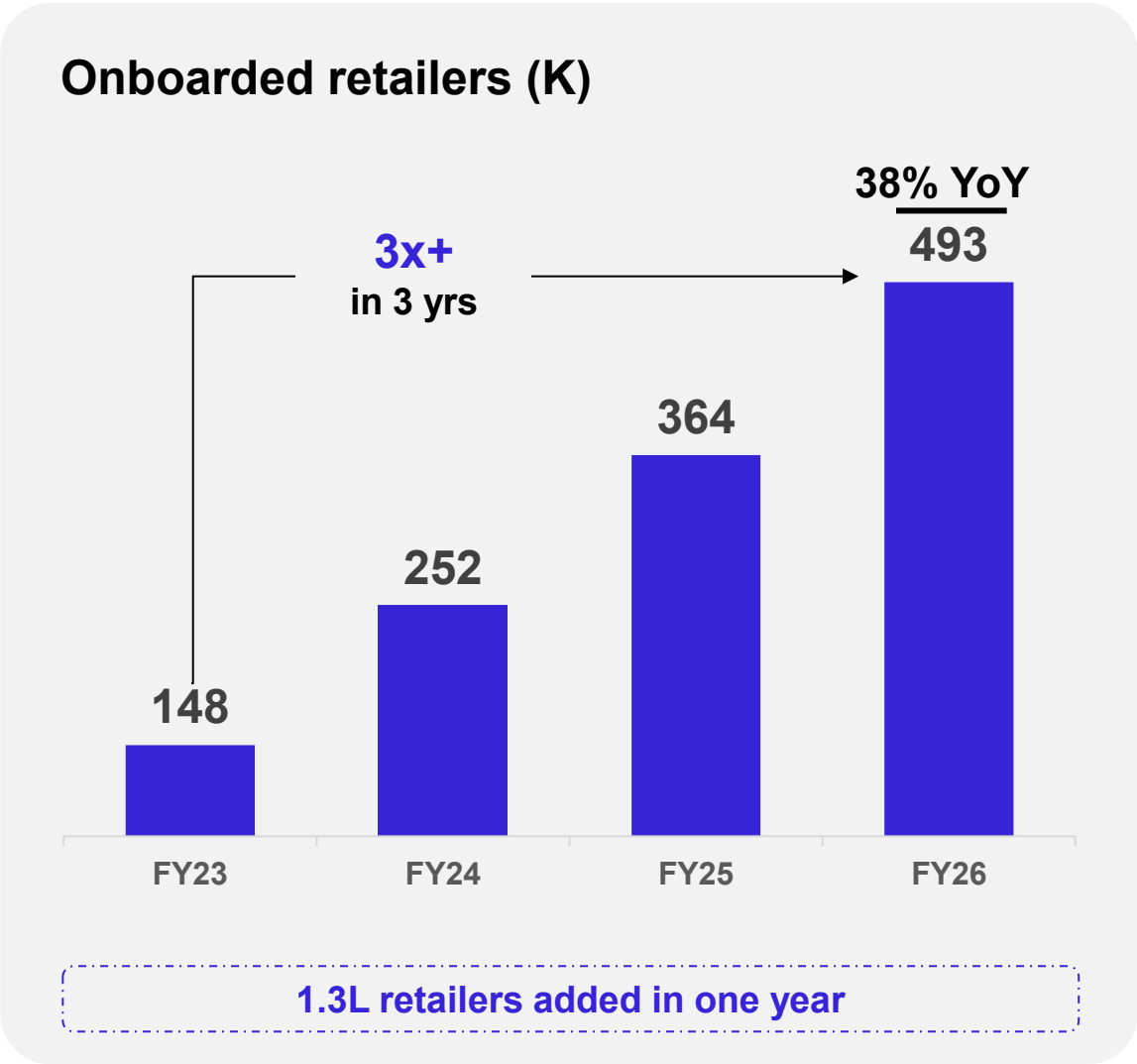
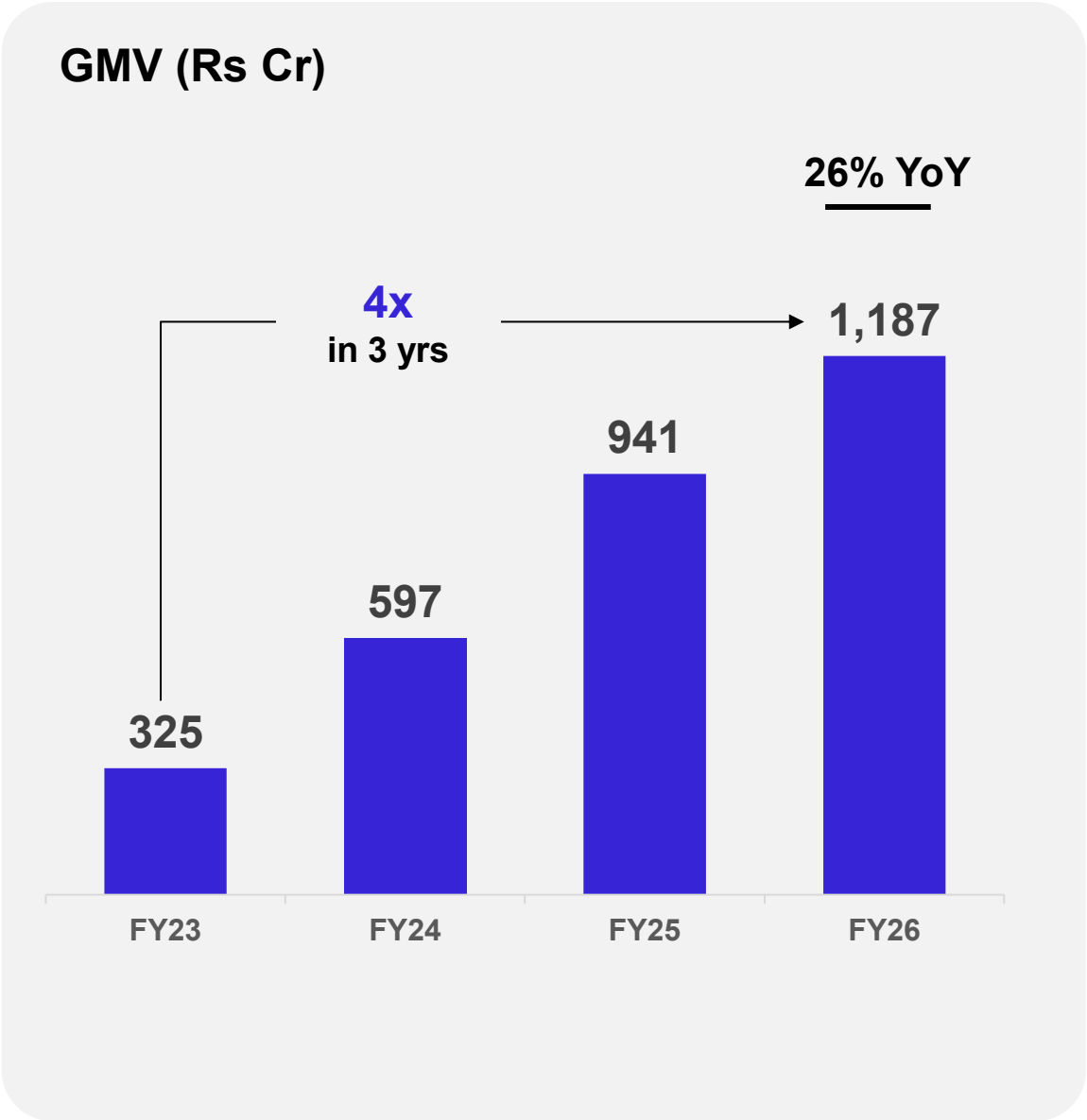
Our emerging brands are positioned for success in high potential categories

<p>Brand Perspective</p>	<p>NYKAA WANDERLUST</p> <p><i>Launched trending ranges, strengthening positioning in bath & body</i></p> 	<p>earth rhythm®</p> <p><i>Enhanced 'clean beauty' brand positioning with fresh brand identity</i></p> 	<p>NYKAA perfumes</p> <p><i>Innovative new launches, winning in globally rising consumer trend of Gourmand fragrances</i></p> 	<p>NYKAA skin</p> <p><i>Strengthened proposition in globally trending formats & ingredients</i></p> 
<p>Market Potential</p>	<p>Consumers are trading up from functional to premium, sensorial bath & body products</p>	<p>Clean and efficacy led products are redefining beauty preferences</p>	<p>Fragrance is one India's fastest growing beauty category</p>	<p>Skincare customers are increasingly adopting trending beauty tech and efficacious ingredients</p>

eB2B: Superstore by Nykaa



Superstore continues to expand its scale and reach – growing 4x in 3 years



30%+

Repeat orders placed without BDE (feet on ground) intervention (FY26)

Strengthening our portfolio with 220+ leading brands

High-impact partnerships with large FMCG brands

170+ brands



Preferred B2B platform for D2C brands

30+ brands



National distribution for regional brands

20+ brands

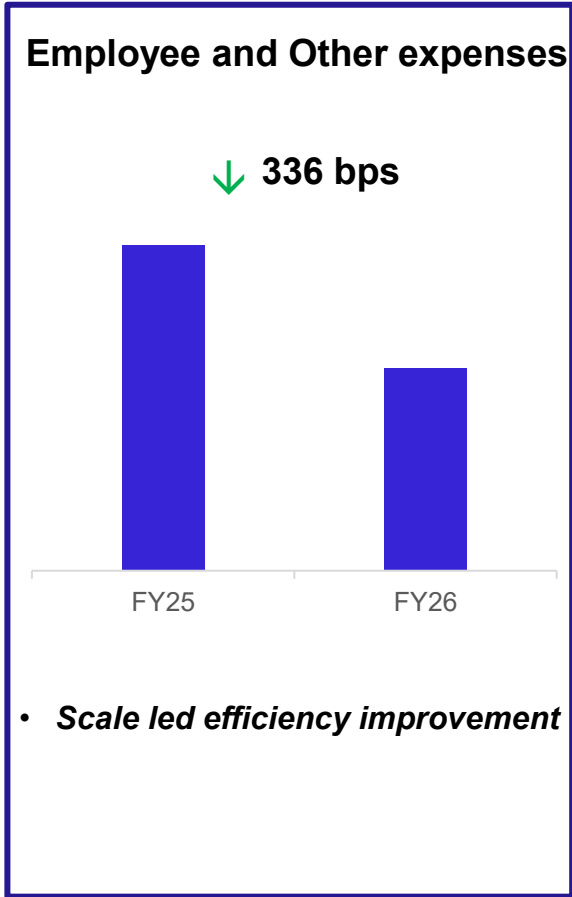
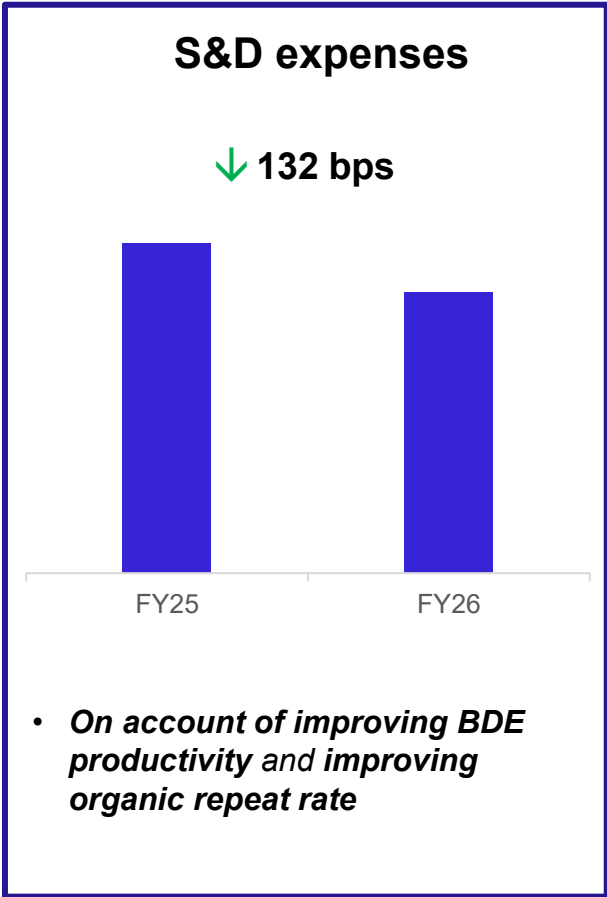
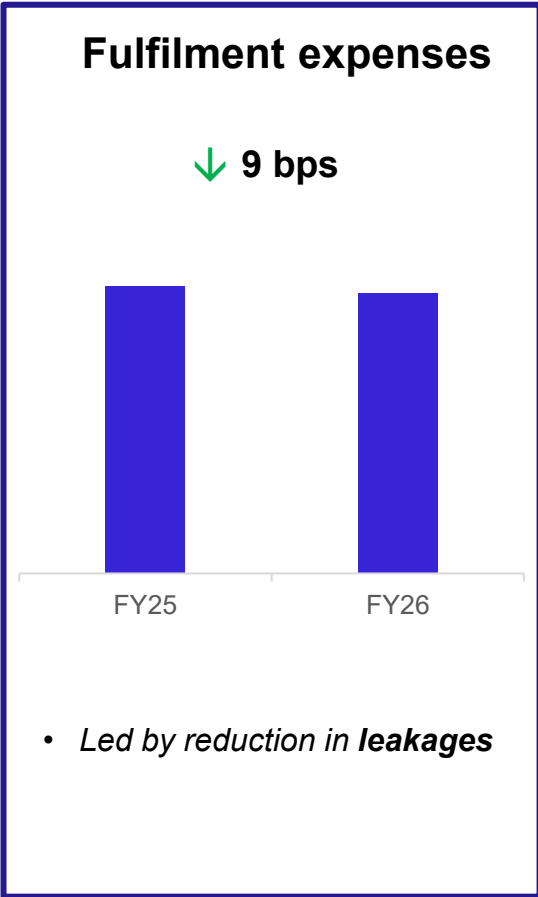
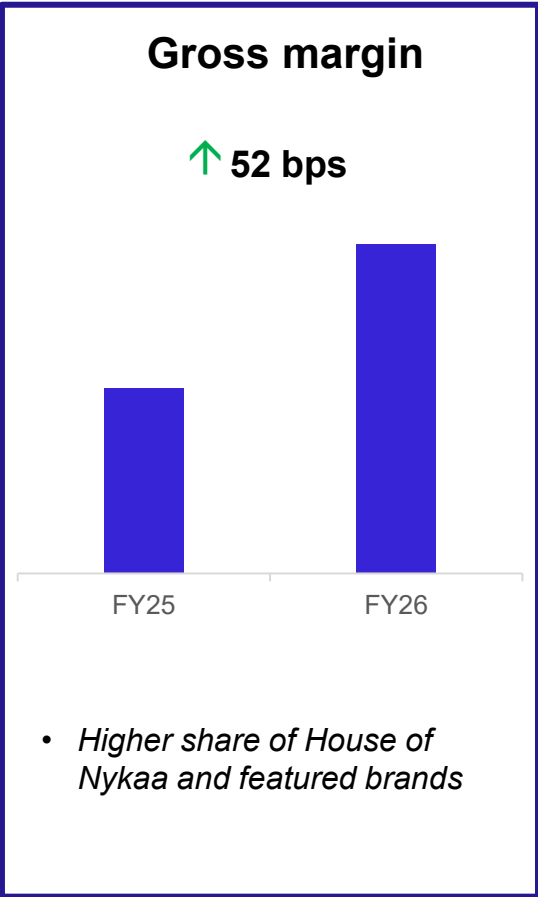


50 new launches in FY26

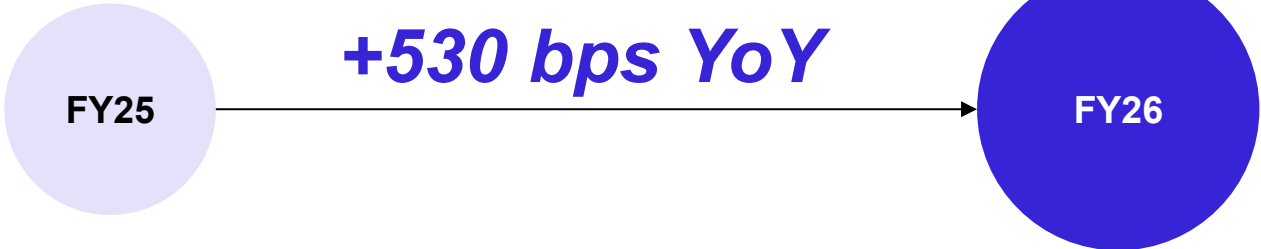


Scale and operating leverage driving EBITDA improvement

% of NSV



EBITDA margin (as % of NSV)



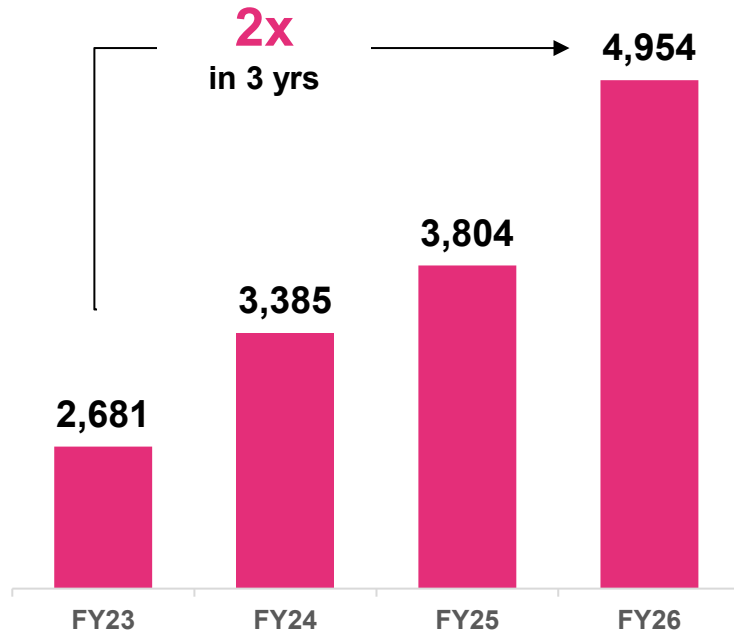
Fashion



Strong performance with acceleration in growth and profitability in FY26

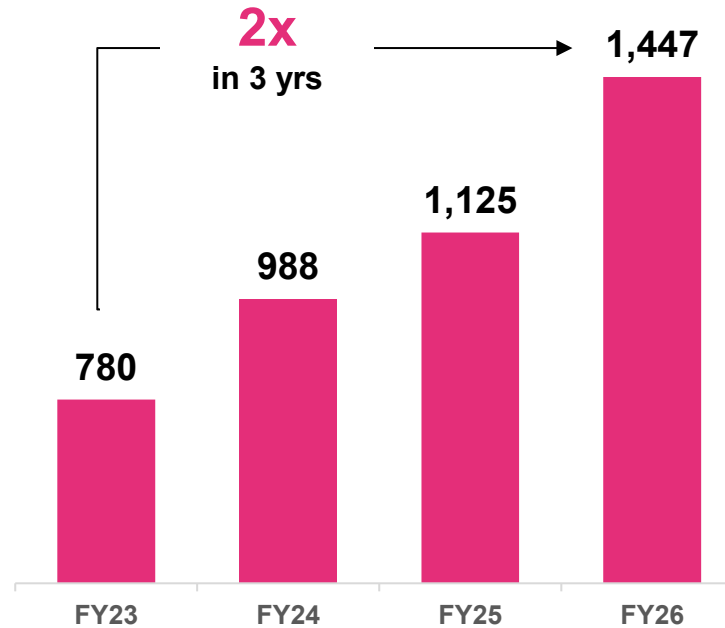
GMV (Rs Cr)

YoY (%) → 26% 12% 30%

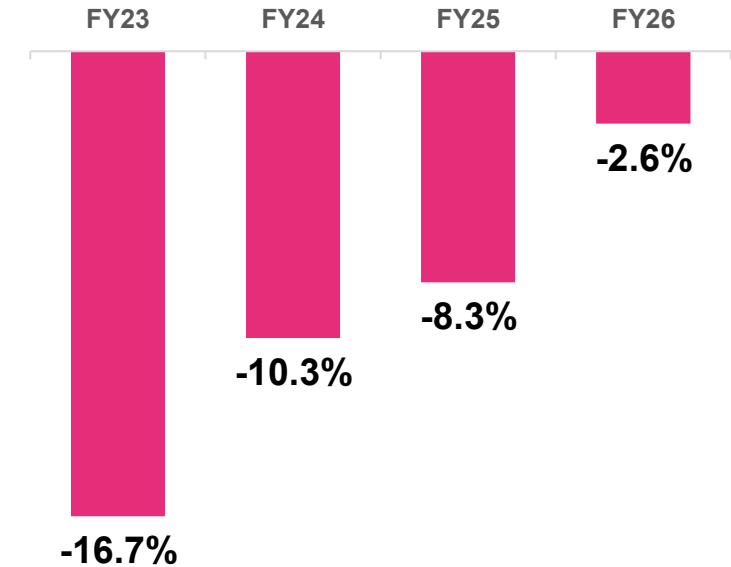


NSV (Rs Cr)

27% 14% 29%



EBITDA margin (% of NSV)



Q4FY26

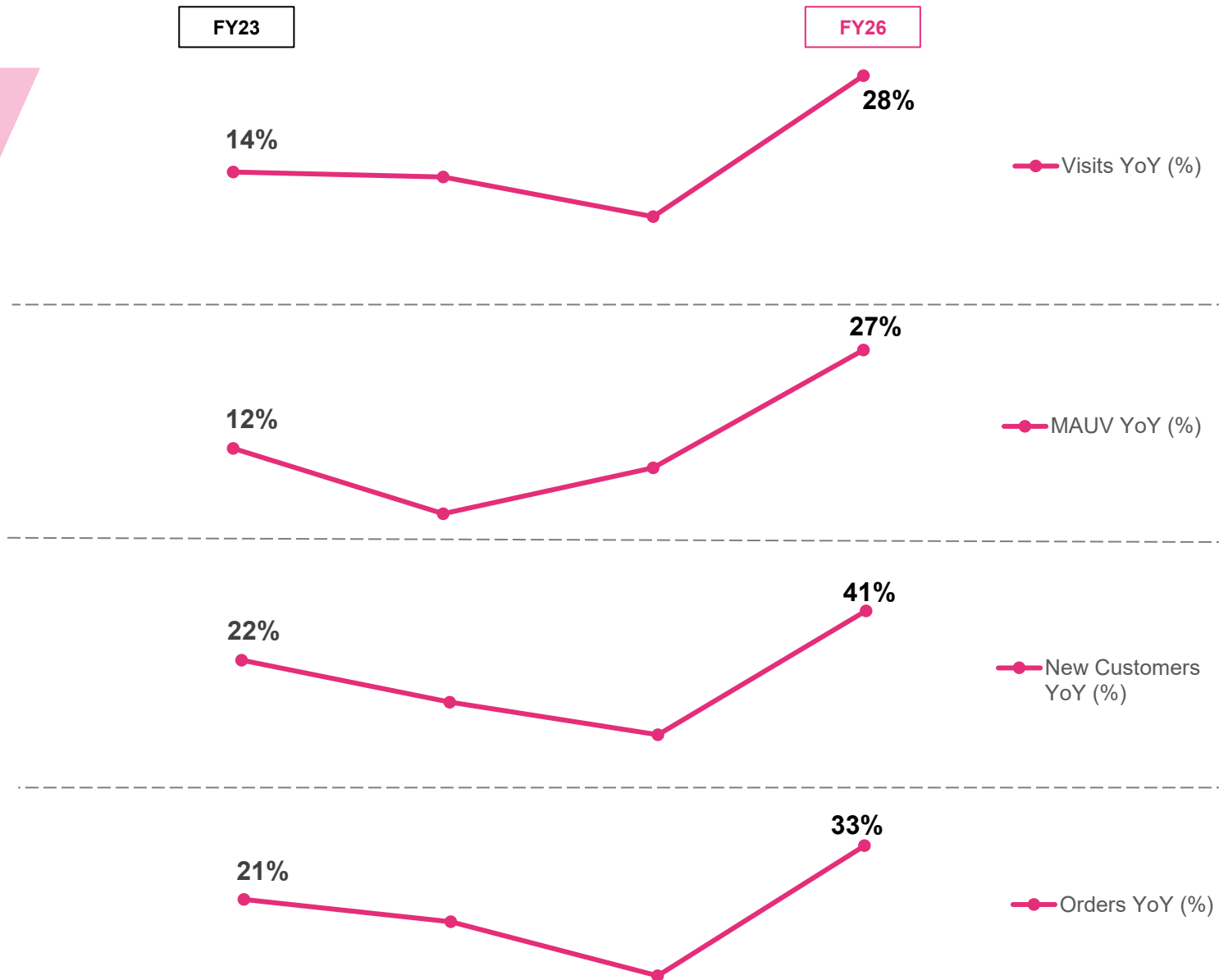
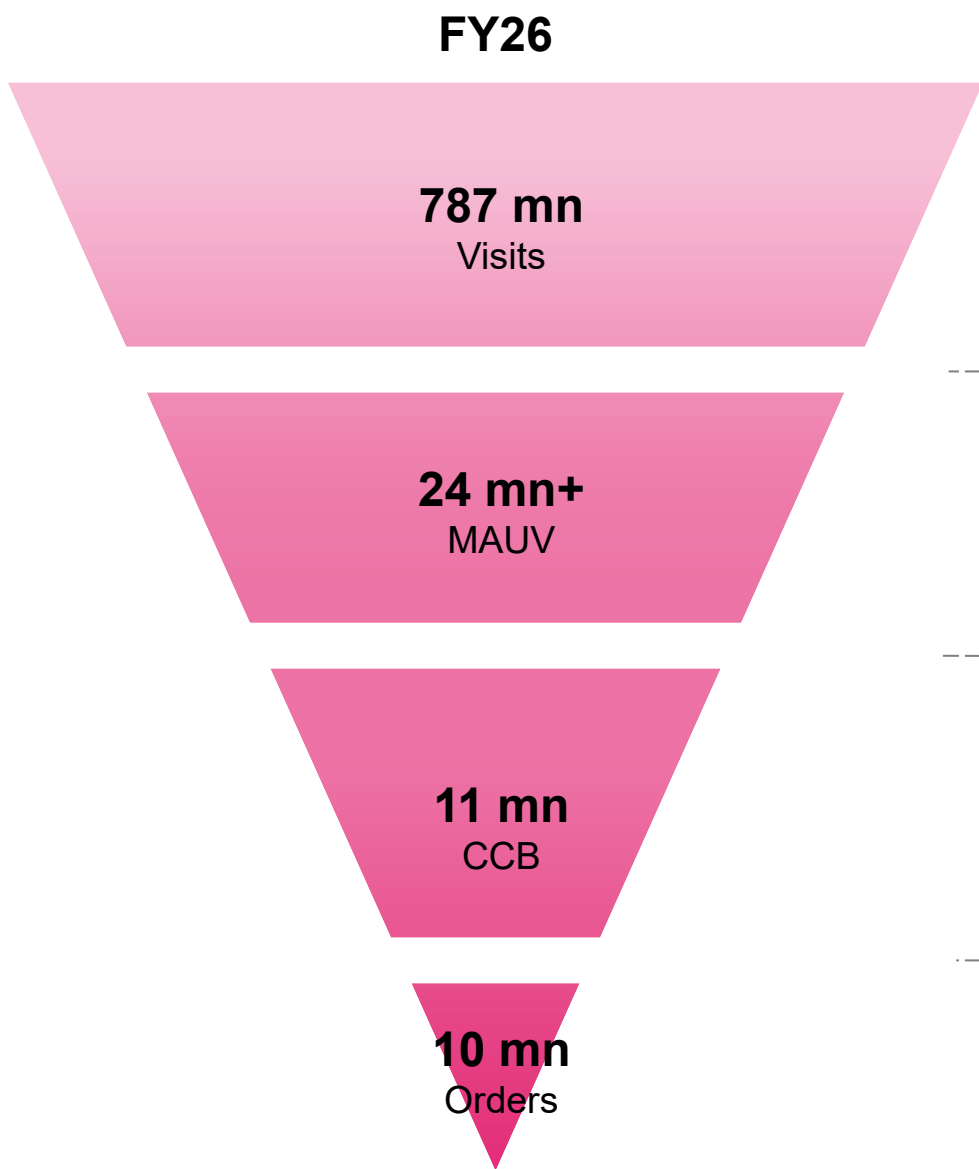
GMV
Rs 1,334 Cr
[+29% YoY]

NSV
Rs 397 Cr
[+42% YoY]

EBITDA margin (% NSV)
0.3%
[+1,052 bps YoY]

Q4 saw a meaningful acceleration in growth along with strong margin improvement

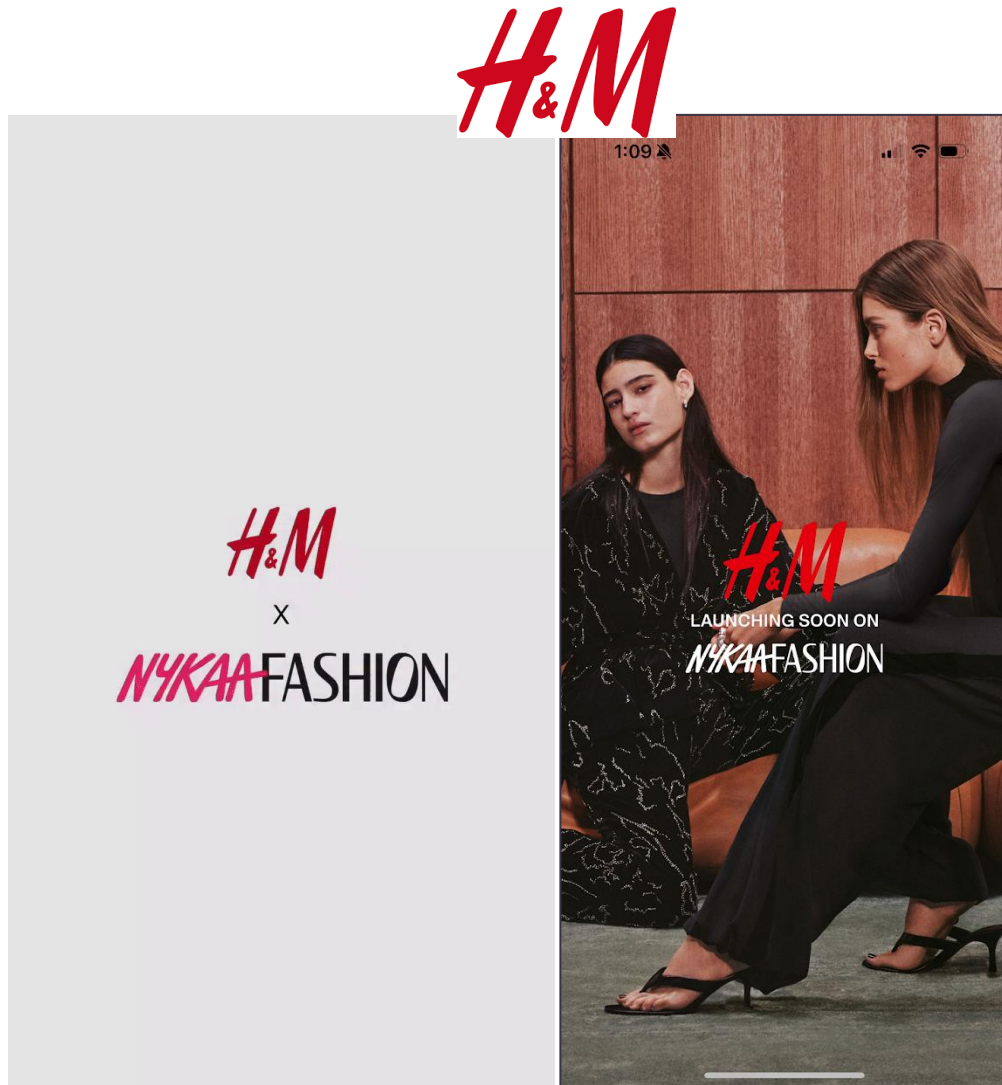
Strong traction in core platform is visible in improving customer metrics



FY26 has been a year of strong assortment building - 1,280 New brands launched

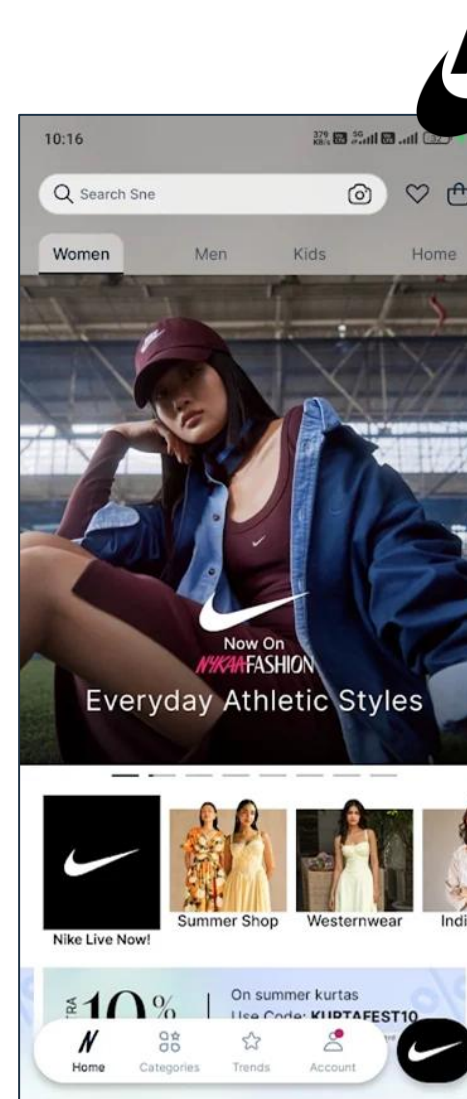
Women		680+	
Men		170+	
Kids		120+	
Home/ Accessories		280+	
GMV growth	60%+ YoY Men	50%+ YoY Kids	40%+ YoY Home

Global fashion giants trusting Nykaa Fashion as partner of choice

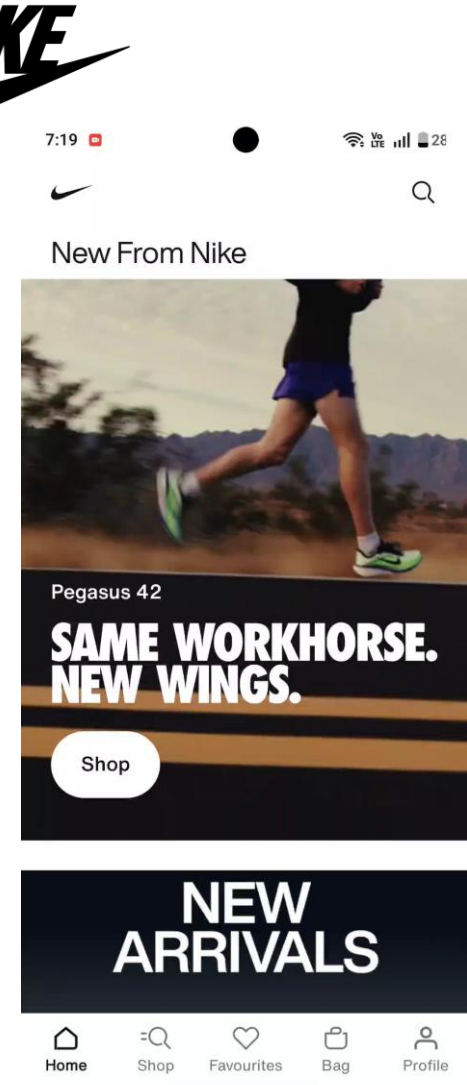


Global trend forward fashion powerhouse

#1 brand
on Nykaa Fashion since launch



Global leader in athletic footwear, apparel, equipment and accessories



Nykaa Fashion manages Nike.in and Nike Commerce App in India

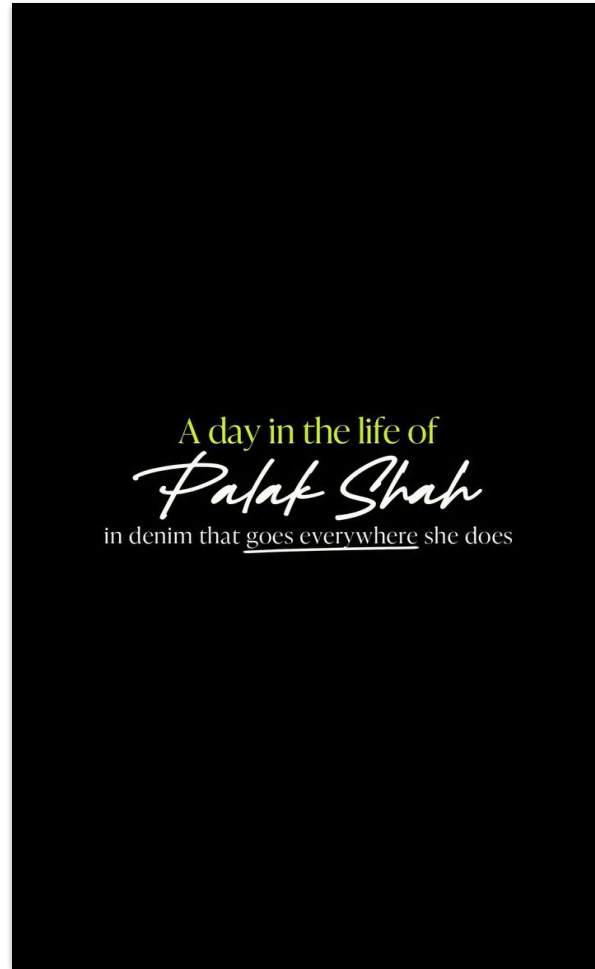
Driving conversations via celebrity partnerships and strong creator networks

1.3 Bn Total Content Reach

500+ Creators Unlocked



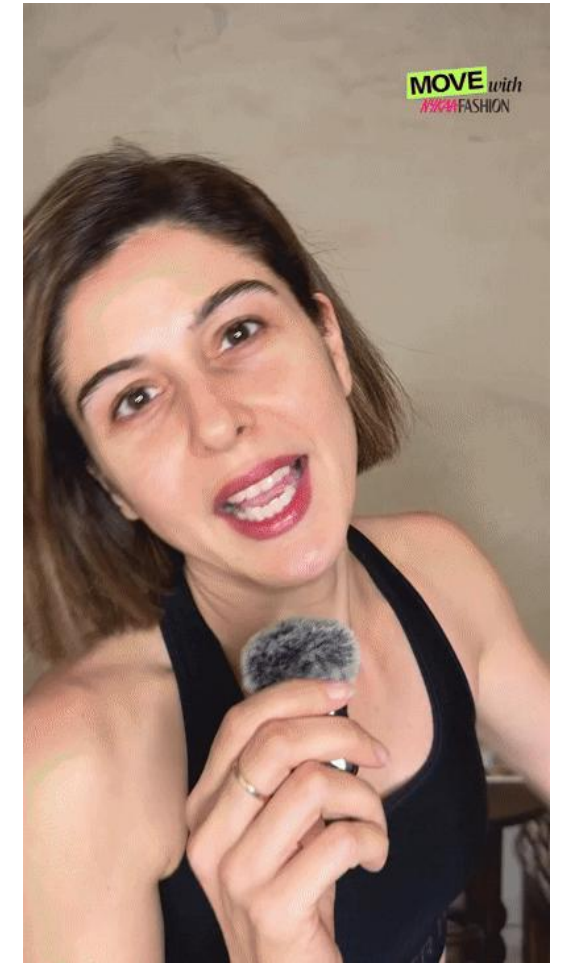
Shanaya Kapoor and Adarsh Gaurav for NF Girls' Night with 10MN+ views



Building salience for Nykaa Fashion through category/ trend campaigns



Nykaa Fashion Kids x Pooja Dhingra



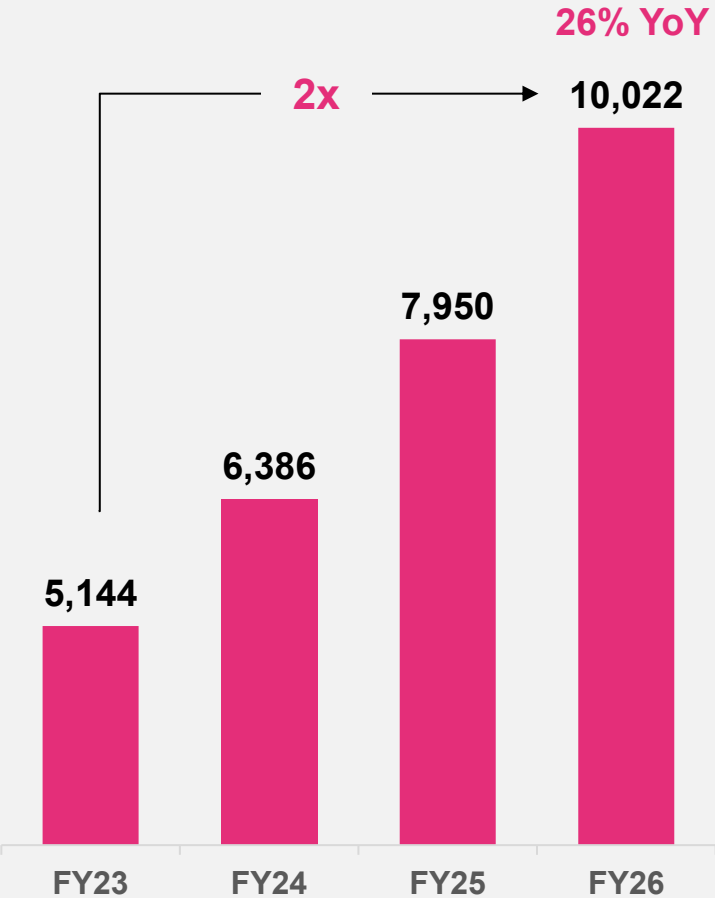
Amplifying different categories / occasions via macro influencers - Roshni Chopra

Financial Performance

NYKAA

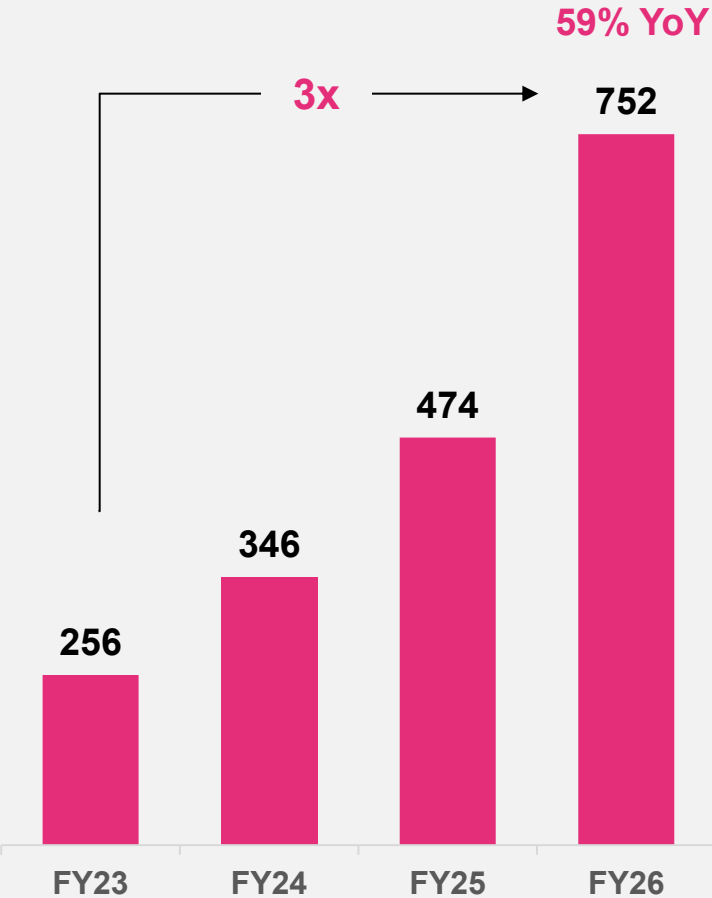
Nykaa crosses Rs 100 bn Rev. milestone; PAT grows 10x in 3 years.

Revenue (Rs Cr)



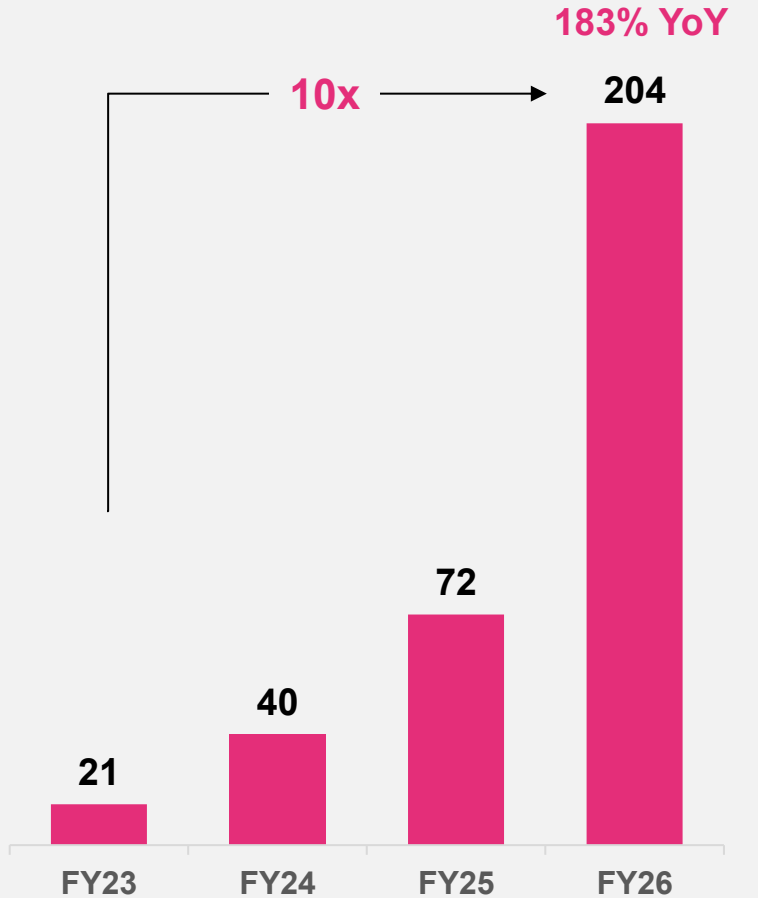
Revenue doubled in 3 years, driven by strong momentum across all businesses

EBITDA (Rs Cr)



EBITDA expands 3x over 3 years, driven by improving unit economics and scale led operating leverage

PAT (Rs Cr)



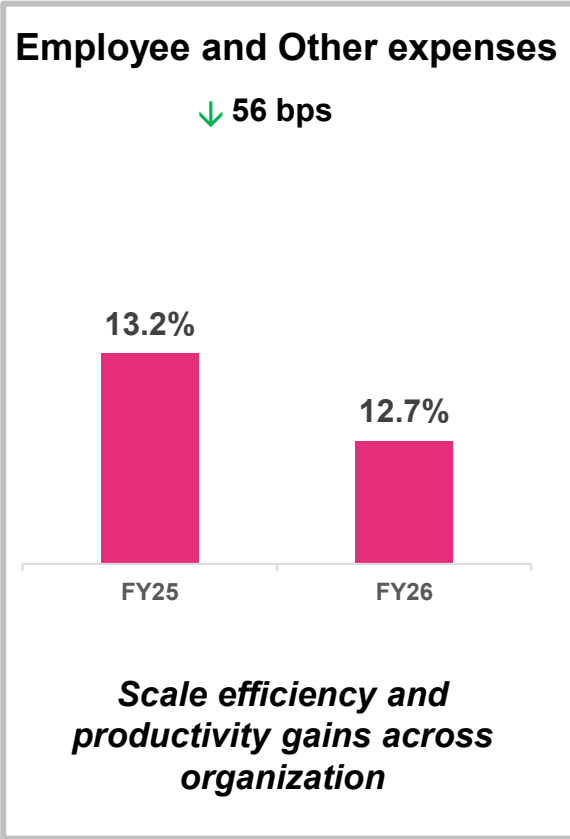
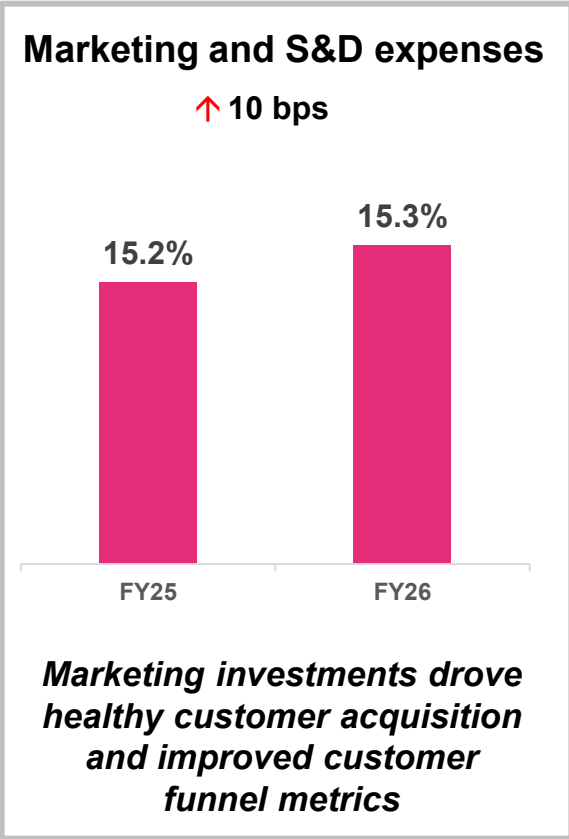
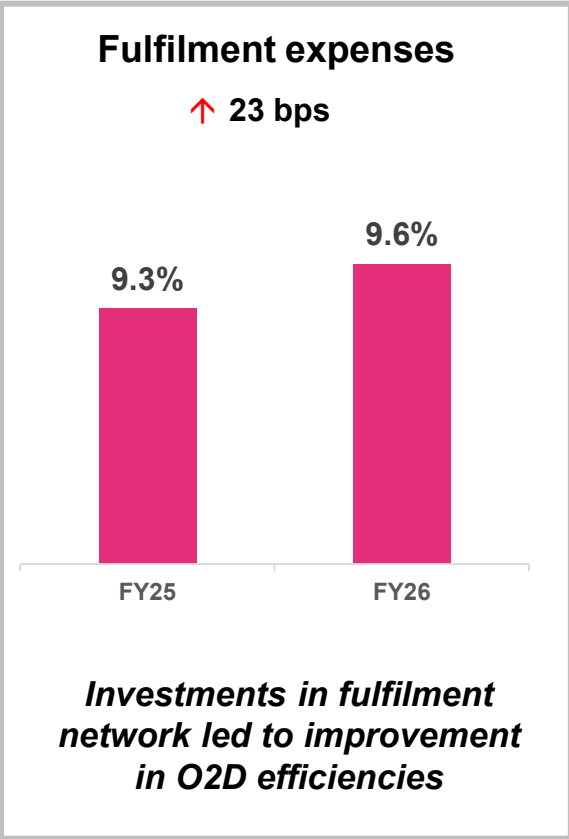
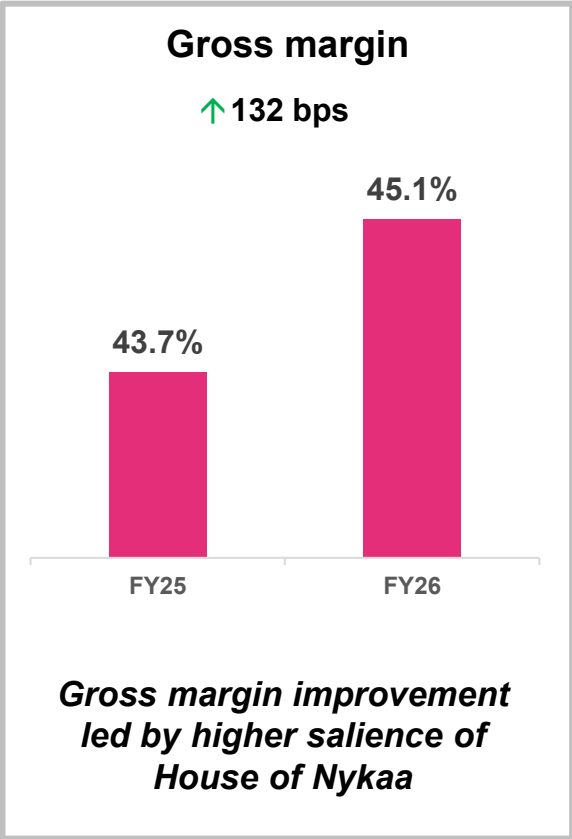
PAT grew 10x in 3 years with EBITDA improvement and optimization in working capital

Profit and Loss Statement

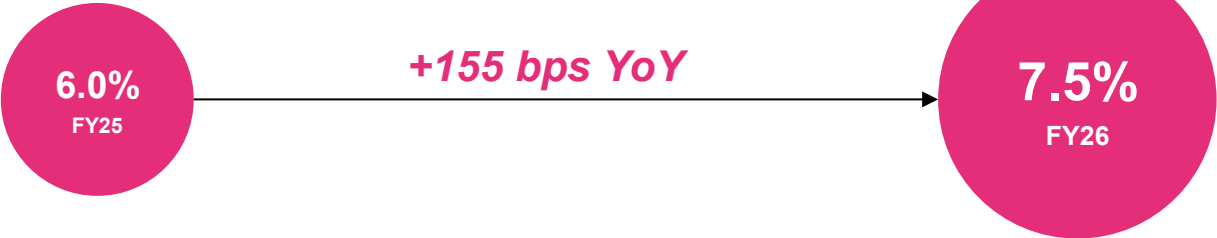
Particulars (Rs Cr)	Q4FY26	Q4FY25	YoY		FY26	FY25	YoY
Revenue from Operations	2,648	2,062	28%		10,022	7,950	26%
Gross Profit	1,203	909	32%		4,516	3,477	30%
<i>Gross Margin</i>	<i>45.4%</i>	<i>44.1%</i>	<i>135 bps</i>		<i>45.1%</i>	<i>43.7%</i>	<i>132 bps</i>
Fulfilment expense	260	192	36%		959	742	29%
<i>As % of revenue from operations</i>	<i>9.8%</i>	<i>9.3%</i>	<i>-53 bps</i>		<i>9.6%</i>	<i>9.3%</i>	<i>-23 bps</i>
Marketing and S&D expense	380	316	20%		1,537	1,211	27%
<i>As % of revenue from operations</i>	<i>14.4%</i>	<i>15.3%</i>	<i>95 bps</i>		<i>15.3%</i>	<i>15.2%</i>	<i>-10 bps</i>
Contribution Profit	563	402	40%		2,020	1,524	33%
<i>Contribution Margin</i>	<i>21.3%</i>	<i>19.5%</i>	<i>178 bps</i>		<i>20.2%</i>	<i>19.2%</i>	<i>99 bps</i>
Employee and Other Expense	340	268	27%		1,268	1,050	21%
<i>As % of revenue from operations</i>	<i>12.8%</i>	<i>13.0%</i>	<i>18 bps</i>		<i>12.7%</i>	<i>13.2%</i>	<i>56 bps</i>
EBITDA	223	133	67%		752	474	59%
<i>EBITDA Margin</i>	<i>8.4%</i>	<i>6.5%</i>	<i>195 bps</i>		<i>7.5%</i>	<i>6.0%</i>	<i>155 bps</i>
PBT	122	40	207%		347	127	173%
<i>PBT Margin</i>	<i>4.6%</i>	<i>1.9%</i>	<i>267 bps</i>		<i>3.3%</i>	<i>1.6%</i>	<i>169 bps</i>
PAT	79	19	313%		204	72	183%
<i>PAT Margin</i>	<i>3.0%</i>	<i>0.9%</i>	<i>205 bps</i>		<i>2.0%</i>	<i>0.9%</i>	<i>113 bps</i>

Strong profitability improvement led by operating leverage and scale efficiencies

Margin % on Net Revenue



EBITDA margin



Full Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

Particulars	FY26			FY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	14,954	4,954	19,963	11,775	3,804	15,604
<i>Growth</i>	27%	30%	28%	30%	12%	25%
NSV	8,504	1,447	10,000	6,674	1,125	7,823
<i>Growth</i>	27%	29%	28%	24%	14%	23%
Revenue from Operations	9,139	832	10,022	7,251	675	7,950
<i>Growth</i>	26%	23%	26%	25%	19%	24%
Gross Profit	3,801	692	4,516	2,912	552	3,477
Fulfilment expense	794	162	959	628	110	742
Marketing and S&D expense ²	1,092	382	1,486	813	354	1,175
Contribution Profit	1,916	147	2,071	1,471	89	1,560
Other expense (Including Employee and G&A expense)	1,097	185	1,318	878	182	1,086
EBITDA	819	-37	752	593	-93	474
Key Ratios as a % to NSV						
Gross Profit Margin %	44.7%	47.8%	45.2%	43.6%	49.0%	44.4%
Fulfilment expense %	9.3%	11.2%	9.6%	9.4%	9.7%	9.5%
Marketing and S&D expense %	12.8%	26.4%	14.9%	12.2%	31.4%	15.0%
Contribution Margin %	22.5%	10.2%	20.7%	22.0%	7.9%	19.9%
Other expense%	12.9%	12.8%	13.2%	13.2%	16.2%	13.9%
EBITDA Margin %	9.6%	-2.6%	7.5%	8.9%	-8.3%	6.1%

Notes:

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

Quarterly Vertical Reporting

(All amounts in Rs Cr, unless otherwise stated)

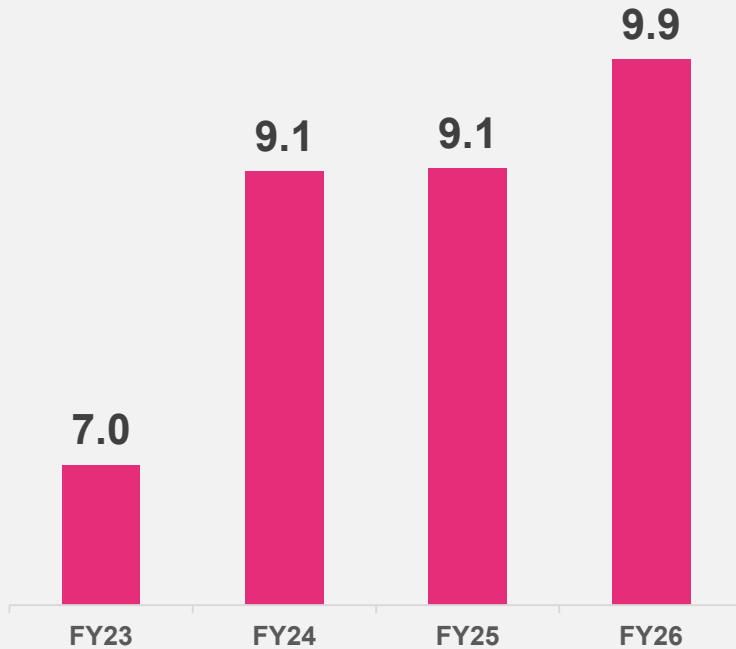
Particulars	Q4FY26			Q3FY26			Q4FY25		
	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹	Beauty	Fashion	Total ¹
GMV	3,892	1,334	5,241	4,302	1,476	5,795	3,058	1,037	4,102
<i>Growth</i>	27%	29%	28%	27%	31%	28%	31%	18%	27%
NSV	2,269	397	2,678	2,421	410	2,844	1,757	280	2,043
<i>Growth</i>	29%	42%	31%	29%	25%	28%	26%	13%	24%
Revenue from Operations	2,410	225	2,648	2,622	235	2,873	1,895	161	2,062
<i>Growth</i>	27%	40%	28%	27%	18%	27%	25%	11%	24%
Gross Profit	1,013	184	1,203	1,085	204	1,297	779	127	909
Fulfilment expense	215	45	260	222	46	269	163	28	192
Marketing and S&D expense ²	278	91	374	319	115	438	212	89	304
Contribution Profit	520	48	570	544	43	591	404	9	413
Other expense (Including Employee and G&A expense)	287	47	347	299	51	361	236	38	280
EBITDA	233	1	223	245	-8	230	168	-29	133
Key Ratios as a % to NSV									
Gross Profit Margin %	44.7%	46.4%	44.9%	44.8%	49.7%	45.6%	44.4%	45.4%	44.5%
Fulfilment expense %	9.5%	11.3%	9.7%	9.2%	11.2%	9.5%	9.2%	10.0%	9.4%
Marketing and S&D expense %	12.3%	23.0%	14.0%	13.2%	28.0%	15.4%	12.1%	32.0%	14.9%
Contribution Margin %	22.9%	12.1%	21.3%	22.5%	10.5%	20.8%	23.0%	3.4%	20.2%
Other expense%	12.7%	11.8%	12.9%	12.3%	12.5%	12.7%	13.5%	13.6%	13.7%
EBITDA Margin %	10.3%	0.3%	8.3%	10.1%	-2.0%	8.1%	9.6%	-10.2%	6.5%

Notes:

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

Capital efficiency driving consistent ROCE improvement

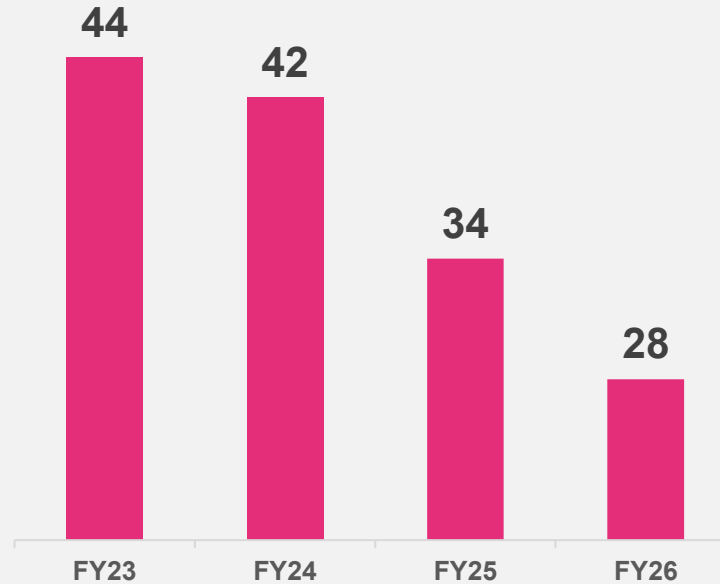
Fixed Asset Turnover (x)



Lower warehouse and store intensity relative to turnover

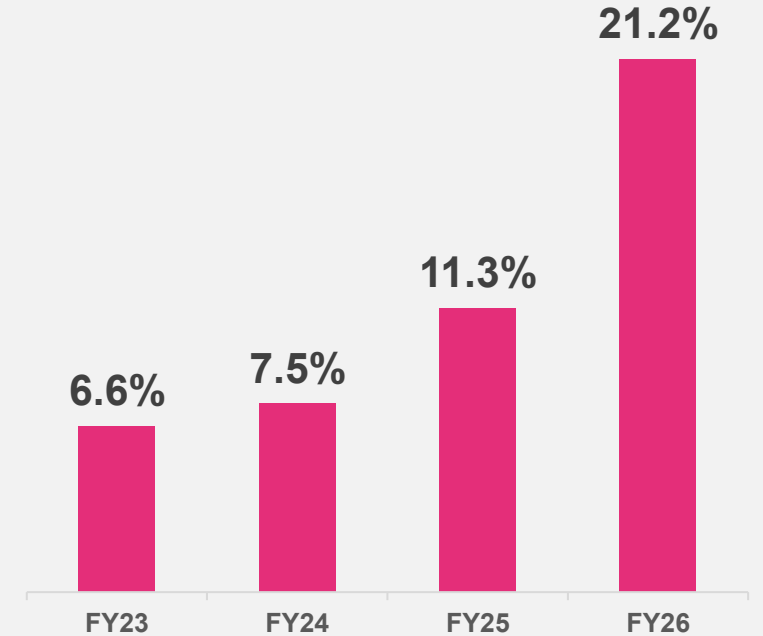
Rising salience of asset-light businesses such as Fashion and House of Nykaa

Working Capital Days (#)



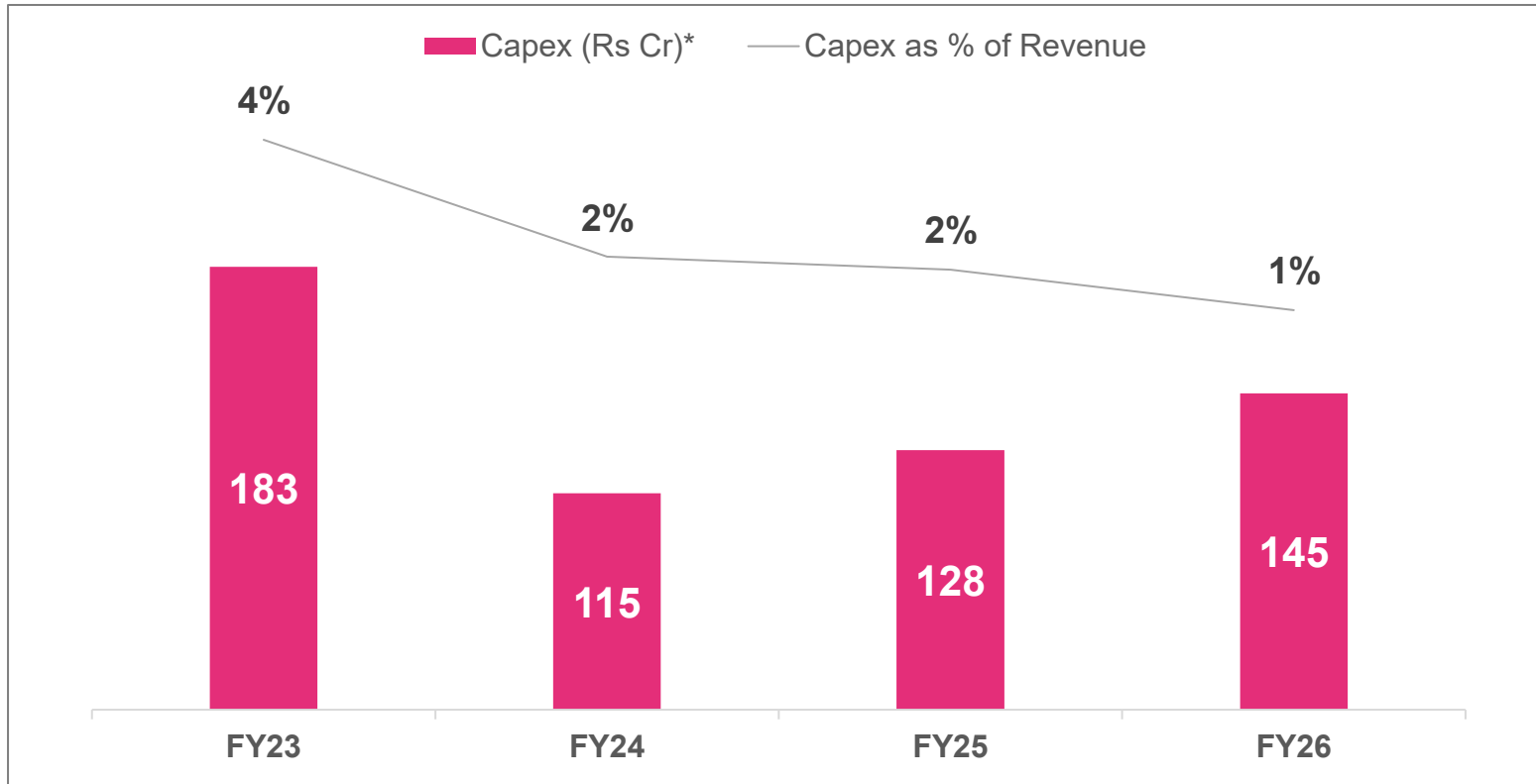
*Improving working capital efficiency
Inventory days were lower by 4 days while receivables improved by 2 days*

ROCE (%)

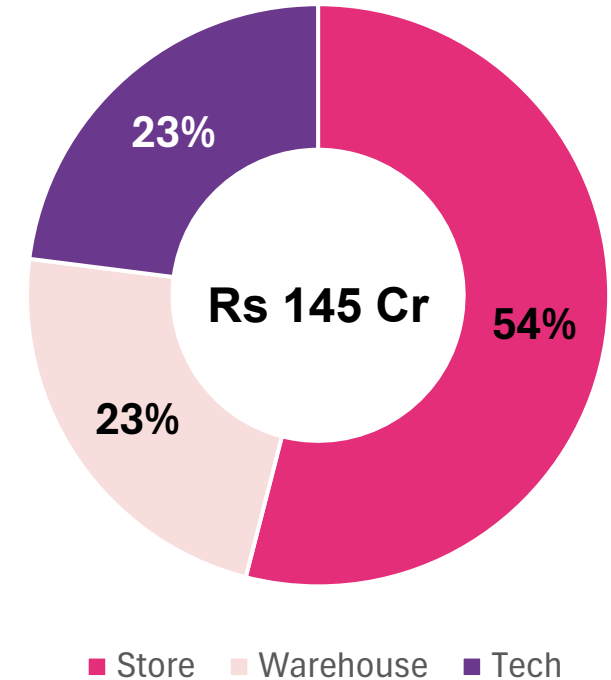


*EBIT has doubled in last 1 year
Net debt reduction of 47% from Rs 623 Cr to Rs 329 Cr*

Efficient Capex Utilisation



Category wise capex* – FY26



**Capex optimization, while we continue to invest in key focus areas
(Retail expansion, Fulfilment capabilities, and Technology)**

* Capex excludes Goodwill/Trademarks on account of M&A

Nykaa completes acquisition of Earth Rhythm

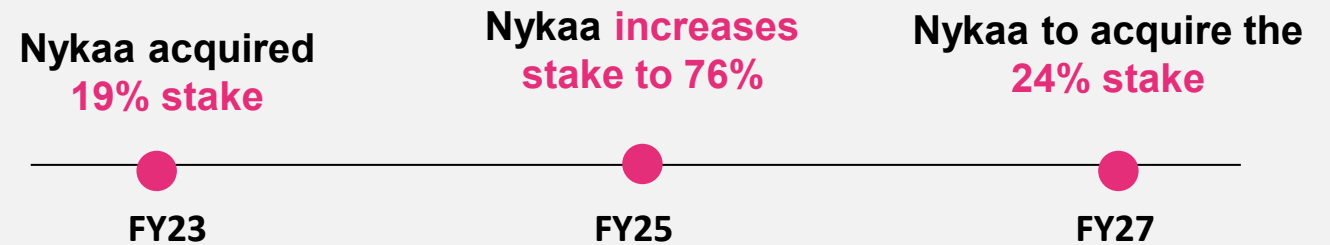
“Consumers are increasingly prioritizing ingredient transparency, efficacy and conscious formulations, accelerating the shift towards clean beauty”*



Earth Rhythm – Naturally Effective, Clean Beauty

Multicategory play focusing on **skin, makeup, hair and bath & body**

Acquisition timeline



With this acquisition, Nykaa through its ecosystem and expertise will further unlock Earth Rhythm’s massive potential across categories through its innovation, marketing and omnichannel distribution capabilities



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	Q4FY26	Q4FY25	Q3FY26	YoY Growth	QoQ Growth	FY26	FY25	YoY Growth
Revenue from Operations	2,648	2,062	2,873	28%	-8%	10,022	7,950	26%
Cost of goods Sold	1,445	1,153	1,576	25%	-8%	5,506	4,473	23%
Gross Profit	1,203	909	1,297	32%	-7%	4,516	3,477	30%
Gross Profit Margin %	45.4%	44.1%	45.2%	135 bps	28 bps	45.1%	43.7%	132 bps
Fulfilment expense	260	192	269	36%	-3%	959	742	29%
<i>Fulfilment cost % of Revenue</i>	<i>9.8%</i>	<i>9.3%</i>	<i>9.4%</i>	<i>-53 bps</i>	<i>46 bps</i>	<i>9.6%</i>	<i>9.3%</i>	<i>-23 bps</i>
Marketing and S&D expense	380	316	460	20%	-17%	1,537	1,211	27%
<i>Marketing and S&D expense % of Revenue</i>	<i>14.4%</i>	<i>15.3%</i>	<i>16.0%</i>	<i>95 bps</i>	<i>-166 bps</i>	<i>15.3%</i>	<i>15.2%</i>	<i>-10 bps</i>
Contribution Profit	563	402	568	40%	-1%	2,020	1,524	33%
<i>Contribution Profit %</i>	<i>21.3%</i>	<i>19.5%</i>	<i>19.8%</i>	<i>178 bps</i>	<i>148 bps</i>	<i>20.2%</i>	<i>19.2%</i>	<i>99 bps</i>
Employee and Other expense	340	268	339	27%	0%	1,268	1,050	21%
<i>Employee and other expenses % of Revenue</i>	<i>12.8%</i>	<i>13.0%</i>	<i>11.8%</i>	<i>18 bps</i>	<i>-106 bps</i>	<i>12.7%</i>	<i>13.2%</i>	<i>56 bps</i>
EBITDA	223	133	230	67%	-3%	752	474	59%
EBITDA Margin % of Revenue	8.4%	6.5%	8.0%	195 bps	42 bps	7.5%	6.0%	155 bps
Depreciation & Amortisation*	84	73	81	16%	4%	320	266	20%
<i>Depreciation & Amortisation % of Revenue</i>	<i>3.2%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>35 bps</i>	<i>-37 bps</i>	<i>3.2%</i>	<i>3.4%</i>	<i>15 bps</i>
Finance Cost (Net of other income)	17	21	23	-18%	-25%	84	80	5%
Profit before Tax and exceptional items	122	40	126	207%	-4%	347	127	173%
<i>PBT Margin %</i>	<i>4.6%</i>	<i>1.9%</i>	<i>3.8%</i>	<i>267 bps</i>	<i>77 bps</i>	<i>3.3%</i>	<i>1.6%</i>	<i>187 bps</i>
Exceptional items			16			17	0	
Profit before Tax	122	40	110	207%	11%	330	127	159%
Total tax expense	43	21	42			126	54	
Profit after tax	79	19	68	313%	13%	204	74	177%
Share of (loss) of associate							2	
Net Profit for the period	79	19	68	313%	13%	204	72	183%
<i>PAT Margin %</i>	<i>3.0%</i>	<i>0.9%</i>	<i>2.4%</i>	<i>205 bps</i>	<i>63 bps</i>	<i>2.0%</i>	<i>0.9%</i>	<i>113 bps</i>

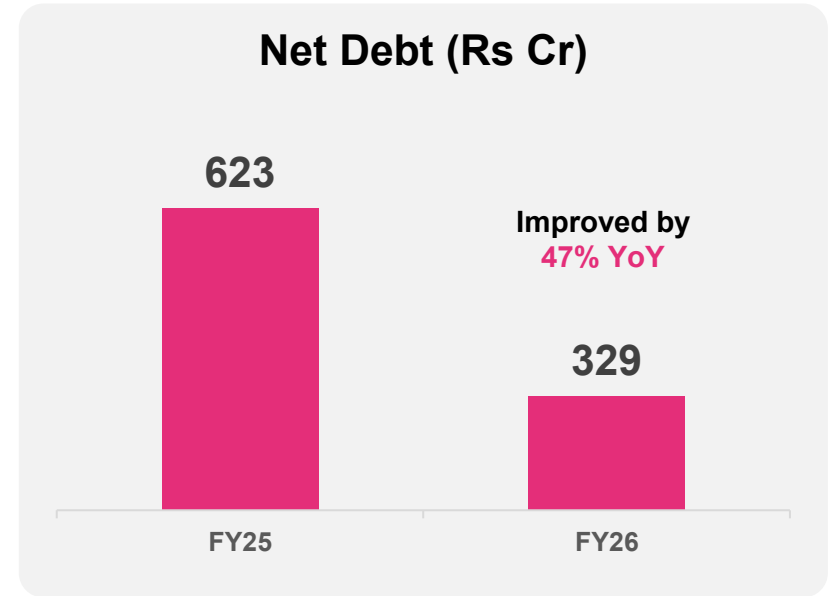
* Amortization includes the depreciation on RoU (Right of Use Assets)

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

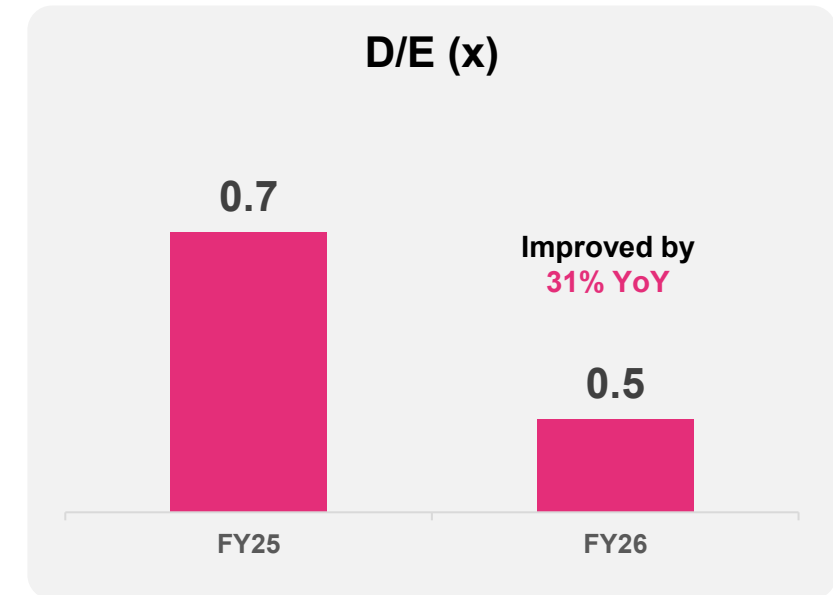
Balance Sheet

S. N	Particulars (Rs Cr)	As at Mar 31, 2026	As at Mar 31, 2025	Movement
Assets				
1	Fixed assets including Intangibles	555.7	541.4	14.3
2	Leased Assets	461.5	329.9	131.6
3	Investment	0.2	0.2	-
4	Deferred Tax Assets (Net)	268.8	258.0	10.7
5	Other Assets	802.8	692.8	109.9
6	Total Other Assets	2,088.9	1,822.3	266.5
7 Working Capital Components				
8	Inventories	1,642.2	1,417.5	224.6
9	Receivables including unbilled	462.0	400.9	61.1
10	Total Current Assets (Working Capital)	2,104.2	1,818.5	285.7
11	Cash and Bank Balance (including FD's)	418.3	338.6	79.7
Total Assets (6+10+11)		4,611.4	3,979.4	632.0
Particulars		As at Mar 31, 2026	As at Mar 31, 2025	Movement
Liabilities				
12	Equity Share Capital and Other Reserves	1,502.1	1,342.7	159.4
13	Lease liabilities	490.6	359.1	131.5
14	Borrowings	747.2	961.4	(214.2)
15	Other Liabilities	628.0	369.6	258.3
16	Total Other Liabilities	3,367.9	3,032.8	335.1
17 Working Capital Components				
18	Trade payables	1,243.5	946.7	296.9
19	Total Current Liabilities (Working Capital)	1,243.5	946.7	296.9
Total Liabilities (16+19)		4,611.4	3,979.4	631.9
Net Working Capital (11-19)		860.7	871.8	

Net Debt (Rs Cr)



D/E (x)



Cash flow

Sr. No.	Particulars (Rs Cr)	FY 26	FY 25
A	Operating activities		
1	PBT	330.2	127.4
2	Depreciation and Amortisation	320.3	266.4
3	Interest expense	117.1	107.3
4	Interest income	(25.0)	(18.3)
5	Taxes paid (net)	(135.2)	(59.7)
6	Others	51.9	22.4
	Cash flows from Operations before Working Capital Changes	659.4	445.6
	Working capital changes	(15.1)	21.1
	Cash flows from Operations	644.3	466.6
B	Investing activities		
1	Purchase of PPE and other intangible assets	(153.9)	(127.2)
2	Sale of PPE	2.1	-
3	Investments by subsidiaries	(3.5)	(296.9)
4	FD investments	(27.4)	(58.8)
5	Interest received	20.3	9.6
	Cash flows from Investment	(162.5)	(473.4)
C	Financing activities		
1	Share issues	38.7	18.1
2	Investments by NCI in subsidiary	32.1	13.1
3	Proceeds/(Repayment) from/of Borrowings	(207.9)	276.8
4	Interest expenses	(76.4)	(72.4)
5	Payments of lease Liabilities	(216.1)	(179.7)
	Cash flows from Financing	(429.6)	55.9
D	Net Increase of Cash & Cash Equivalents (A+B+C)	52.3	49.2
E	C&CE at the beginning of the year	124.9	75.8
F	C&CE at the end of the year (D+E)	177.2	124.9

Rs 178 Cr

Increase of Cash flows from Operations in FY26

Rs 274 Cr

Cash flows positive post lease liabilities and capex in FY26

vs Rs 160 Cr in FY25

Key Performance Metrics

Particulars	Unit	FY26	FY25	YoY
Visits				
Beauty	mn	1,894	1,482	28%
Fashion	mn	787	617	28%
MAUV				
Beauty	mn	44.7	35.7	25%
Fashion	mn	24.2	19.1	27%
Orders				
Beauty	mn	65.8	54.5	21%
Fashion	mn	10.1	7.6	33%
AOV				
Beauty	Rs	2,068	2,021	0%
Fashion	Rs	4,652	4,609	4%
AUTC				
Beauty	mn	19.7	15.8	25%
Fashion	mn	4.3	3.2	35%