August 04, 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 July 27, 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 June 30, 2026, which will be made by Company for the analyst / institutional investors call / meeting(s) scheduled today i.e., August 04, 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 RAJENDRA SHARMA
Digitally signed by CHETAN RAJENDRA SHARMA
Date: 2026.08.04 16:12:59 +05'30'

Dr. Chetan Sharma
Company Secretary & Compliance Officer

Encl.: As above

NYKAA

Investor Presentation Q1FY27

FSN E-Commerce Ventures Limited

Table of Contents

Performance Snapshot – Q1FY27

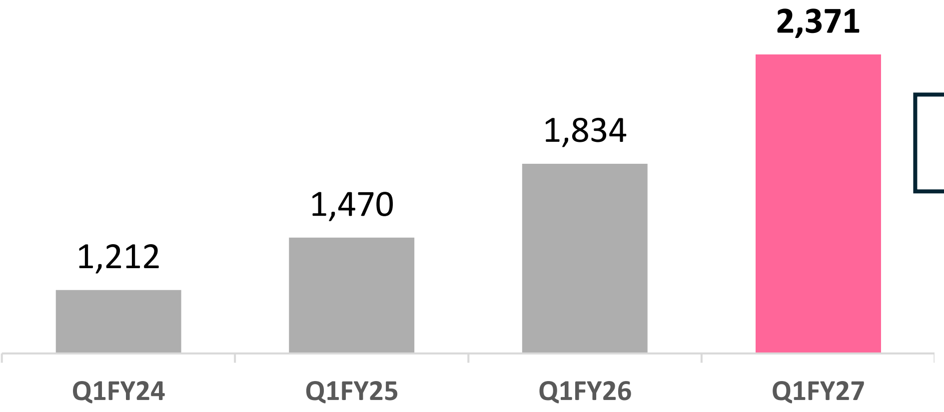
GMV	Net Revenue	Gross Profit	EBITDA	PAT
Rs 5,590 Cr	Rs 2,782 Cr	Rs 1,276 Cr	Rs 236 Cr	Rs 80 Cr
34% YoY Growth	29% YoY Growth	33% YoY Growth	68% YoY Growth	226% YoY Growth
		45.9% margin*	8.5% margin*	2.9% margin*

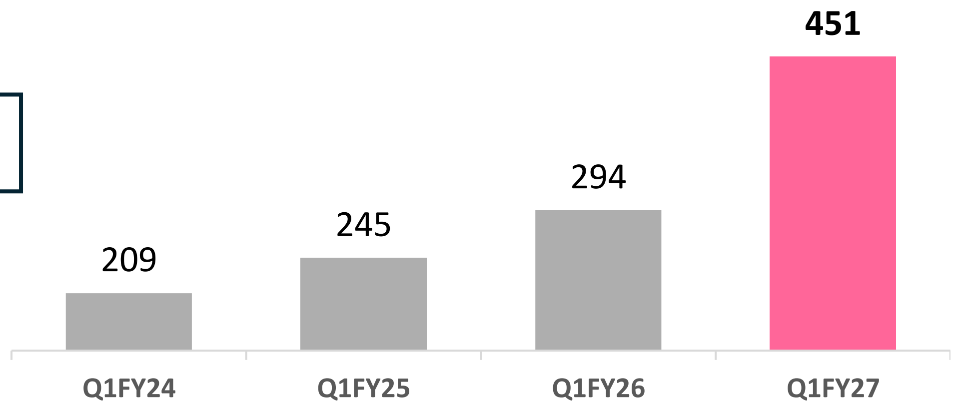
* of Net Revenue

Both the verticals saw meaningful acceleration in growth and profitability

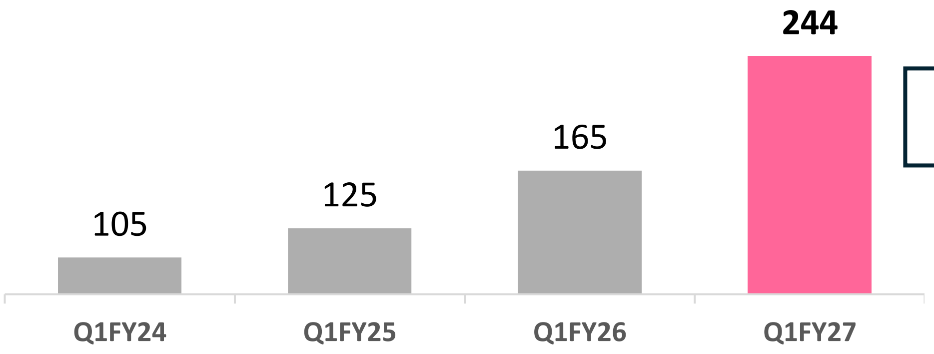
	Beauty				Fashion			
NSV YoY	27%	21%	25%	29%	19%	17%	20%	54%
EBITDA YoY	38%	19%	32%	48%	27%	21%	25%	29%
EBITDA margin*	8.7%	8.5%	9.0%	10.3%	-14.1%	-9.2%	-6.2%	0.1%

NSV (Rs Cr)





EBITDA (Rs Cr)



* % of NSV

Key strategic highlights of Q1FY27

GROWTH

- **Beauty (29% YoY NSV growth) :** Driven by strong performance across e-commerce, retail and House of Nykaa
- **Fashion (54% YoY NSV growth) :** Driven by strong customer growth, an enriched brand portfolio, and an encouraging response to the Nike partnership

BRAND PARTNERS

- **10,000+ Brands across Beauty and Lifestyle**
- **160+ new brands** launched in Q1

CONSUMERS

- **Consumer base: 60 mn [33% YoY]**
- **20+ consumer immersive events in Q1**
  Nykaa X L'Oreal Paris Cannes Takeover, Beauty Bars, Flagship sales, Makeup Masterclasses, Experiential pop ups, Rare Beauty launch event, House of Nykaa new launch events

RETAIL

- **324 stores across 100+ cities** (+11 stores this quarter)
- **Opened the largest-ever ultra-luxe Nykaa store** in Vasant Kunj store
- Strategic expansion into **Exclusive Brand Outlets** for global beauty brands - creating iconic brand destinations for **Charlotte Tilbury and Kiehl's**

HOUSE OF NYKAA

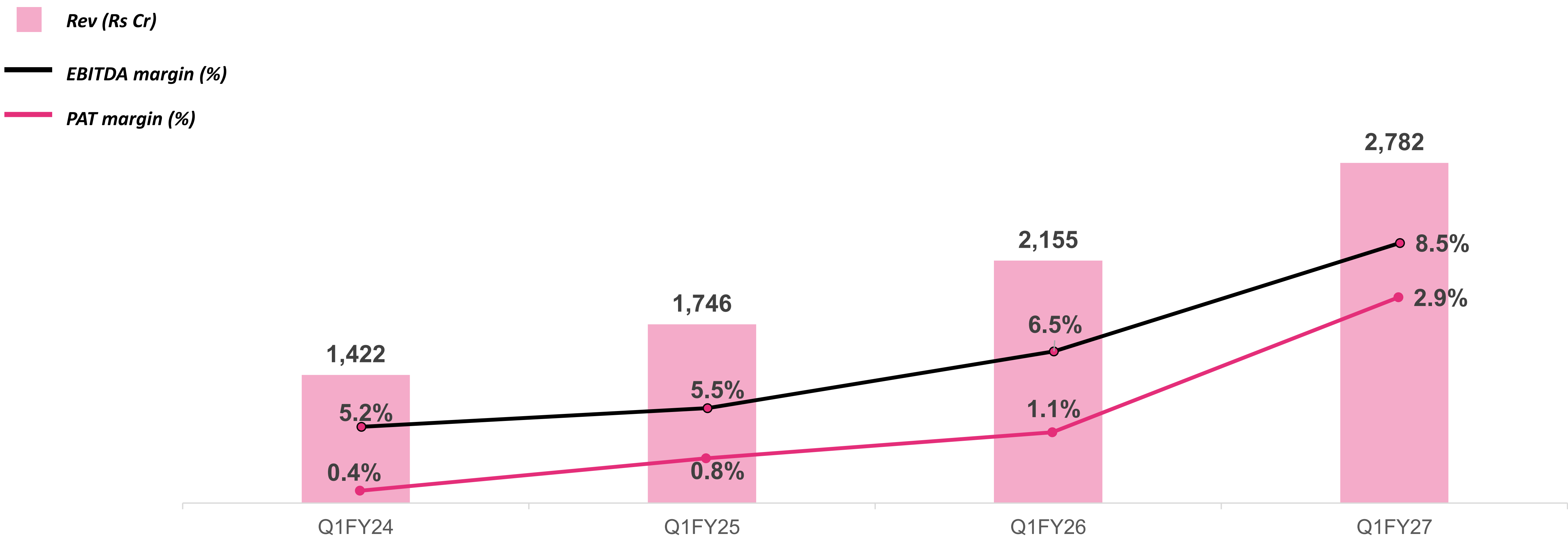
- 13 Consumer Brands growing at 43% YoY
- **Kay Beauty and Nykaa Cosmetics earned industry recognition** for innovation, with awards from leading platforms such as **Femina, ET and CEW UK**

AI initiatives

Multiple high impact AI initiatives launched during the quarter:

- **Virtual closet** is converting browsers into buyers
- **Nynaa, our AI voice assistant**, is resolving nearly half of customer calls at human quality
- **Ask Nykaa** has emerged as a trusted beauty advisor

Scale, profitability and capital efficiency have all compounded strongly over the last 4 years



Rev. YoY %	**24%**	**23%**	**23%**	**29%**
ROCE %	**5.4%**	**8.3%**	**12.7%**	**26.8%**
Capital Employed (Rs Cr)	**1,658**	**1,791**	**2,073**	**2,211**

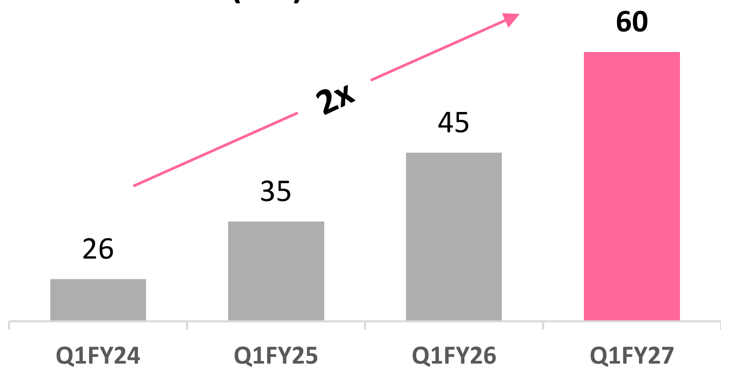
Capital employed = Net Worth + Net Debt

$2.4bn GMV, powered by a demand – assortment – distribution flywheel

NYKAA

Demand engine

Customer base (mn)



Social engine

170k+ Creator network

2.3mn Content pieces annually

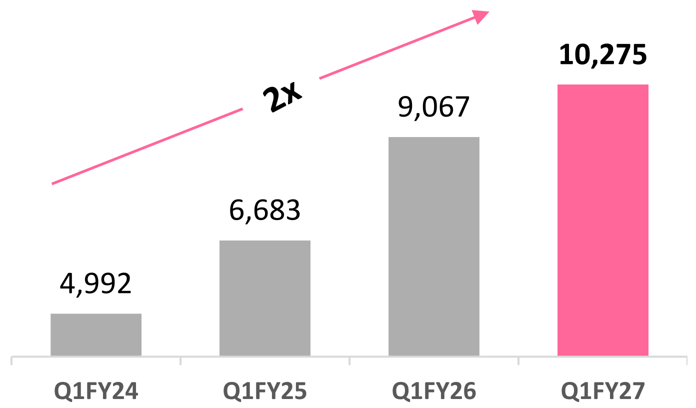
19 mn+ social media community

Consumer engagement initiatives

NYKAALAND · NYKAA CONCERN WEEK PIGMENTATION · NYKAA WELLNESS WEEK 14TH - 18TH JANUARY · NYKAA WALI SHAADI · NYKAA FASHION EDIT · The Gen Z Store · TREAT WASH NOURISH HEALTHY HAIR HABITS BY NYKAA

Assortment engine

Beauty + Fashion brands (#)



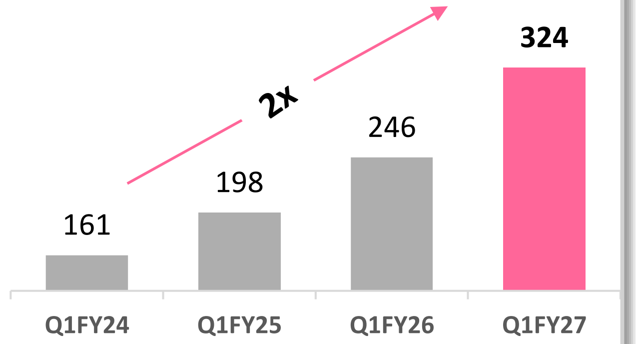
~5,300 Brands onboarded in three years

Deep partnerships with full stack offering

NIKE · Charlotte Tilbury · Kiehl's SINCE 1851 · Foot Locker · REVOLVE

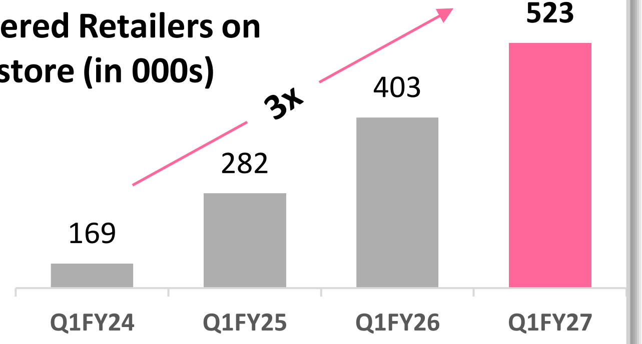
Distribution engine

Store Count (#)



Cities → 60 | 66 | 82 | 105

Registered Retailers on Superstore (in 000s)



Cities → 650+ | 1,100+ | 1,100+ | 1,200+

19,000+ pincodes covered by online

13 cities covered by Nykaa Now

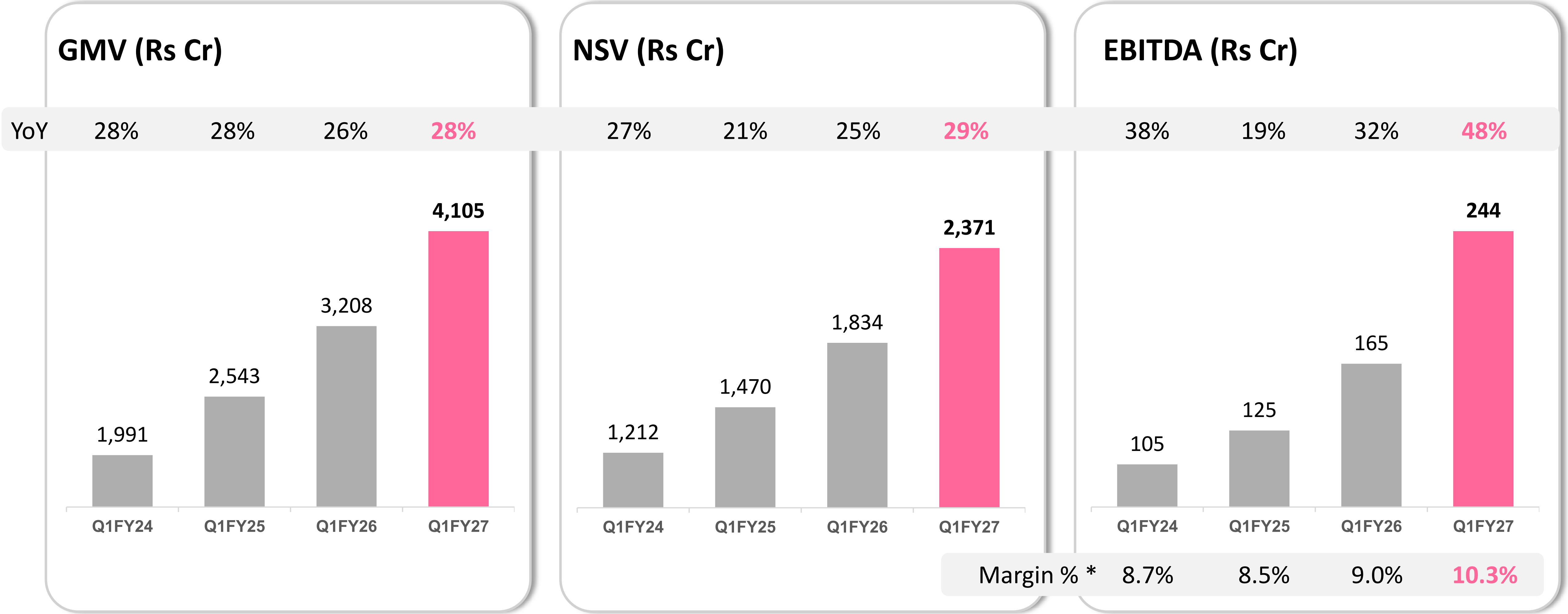
$2.4 bn Annualized GMV* across all platforms [~3x vs Q1FY24]

*Q1FY27 GMV converted at USD 1= INR 95

BEAUTY OMNICHANNEL RETAIL

Beauty remains on a strong growth trajectory with double digit EBITDA margin

NYKAA



- *Growth accelerated on the back of strong platform performance, a successful Pink Summer Sale, and robust customer acquisition.*
- *Retail performance strengthened on account of network expansion along with double digit SSSG growth.*
- *Gross margin expansion and operating leverage led to profitability improvement.*

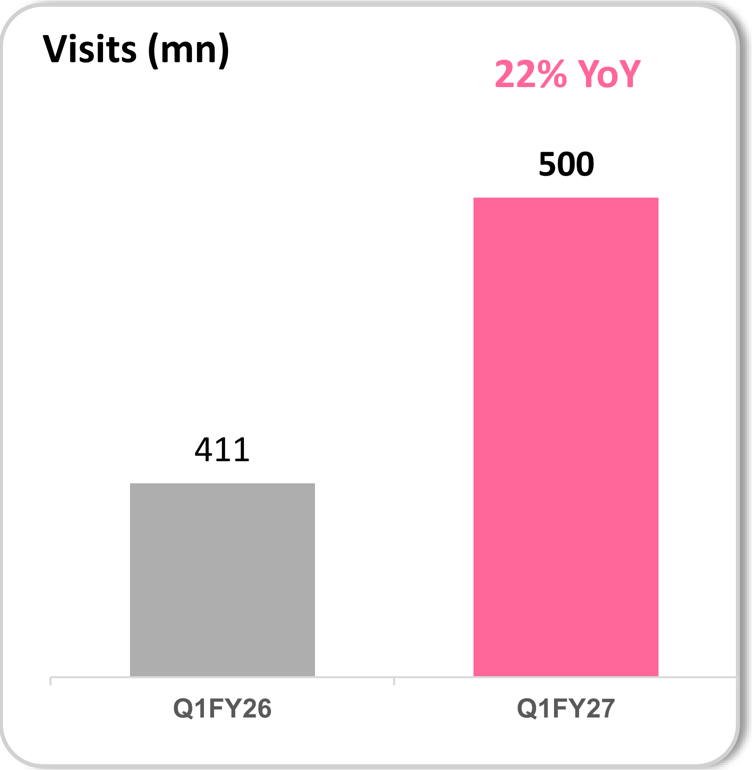
* % of NSV

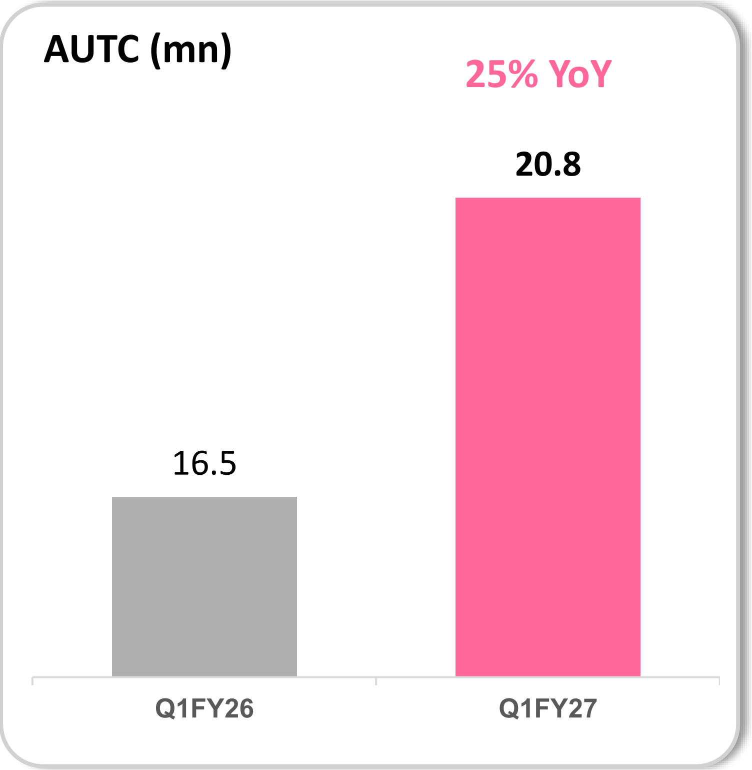
Focus on penetration and premiumization is driving growth

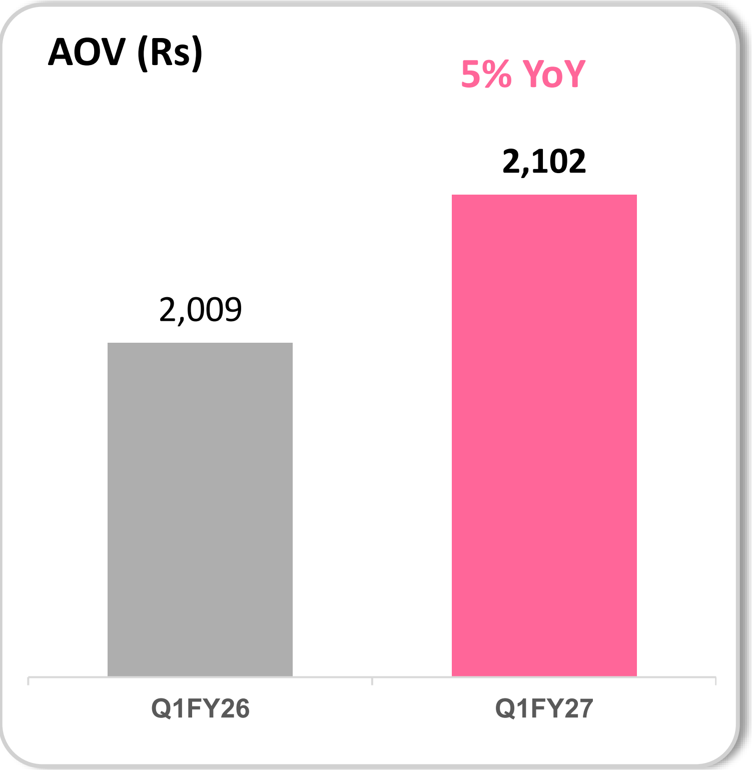
Q1FY26 — **Rs 3,208 Cr GMV**

28% YoY

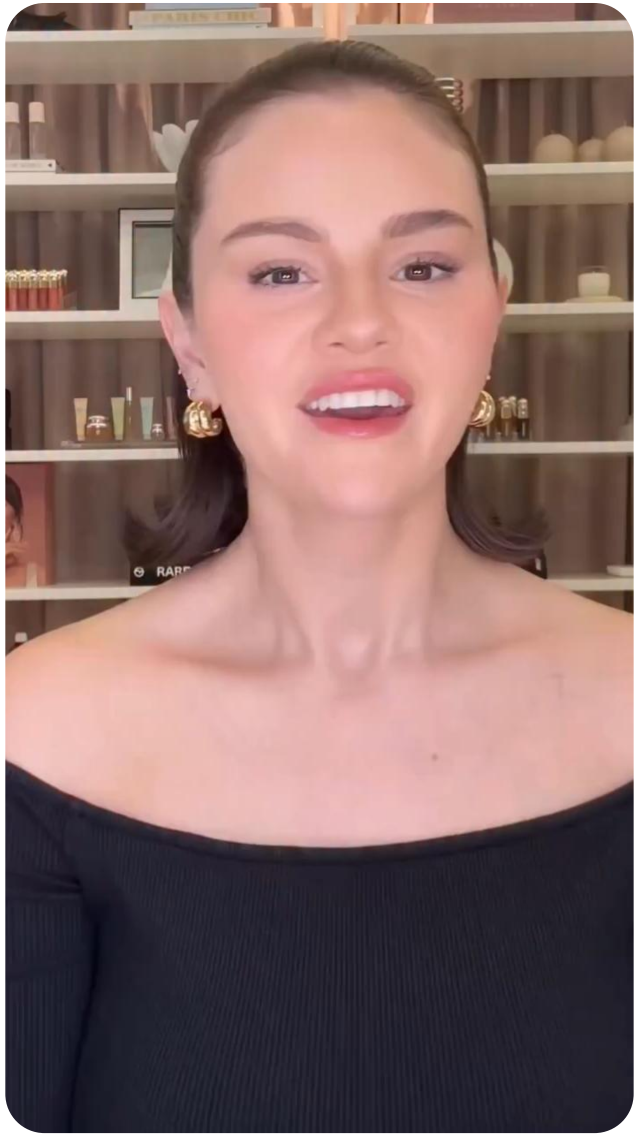
Q1FY27 — **Rs 4,105 Cr GMV**

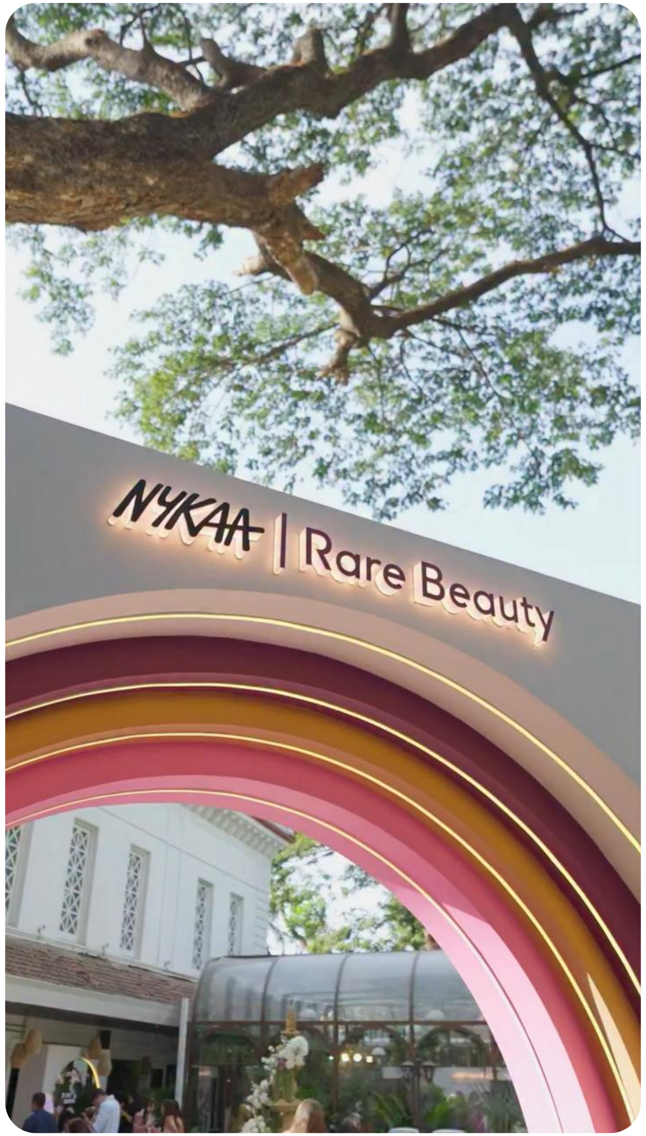






Nykaa partners with Selena Gomez's Rare Beauty for India Launch





Rare beauty, one of the world's largest and most trending celebrity beauty brands is now on Nykaa

Scott Friedman, CEO of Rare Beauty added, *"India is a very important market for Rare Beauty, and we're thrilled to partner with Nykaa to bring the brand to more people across the country. Nykaa has built a powerful beauty community in India, and together, we're excited to make Rare Beauty more accessible while continuing to foster authentic connection, self-acceptance, and belonging"*

Launched in

Jun'26

Top 5

Premium brands on Nykaa

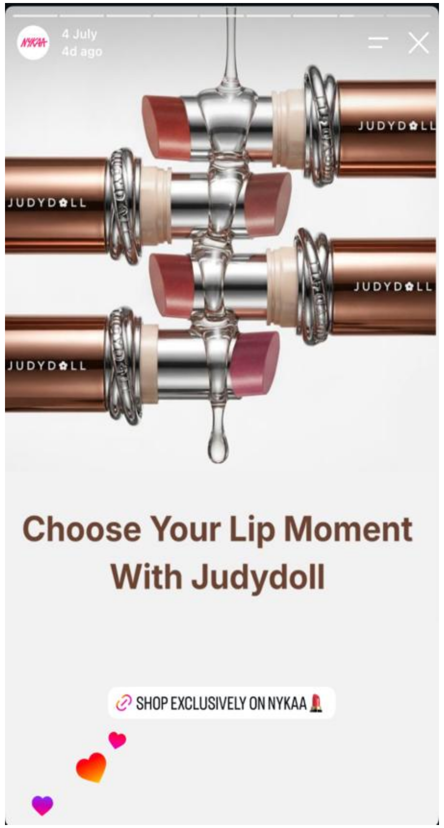
Bringing the best global brands to Indian consumers

EXCLUSIVE TO NYKAA

K18 BIOMIMETIC HAIRSCIENCE

Trending Haircare brand from the Unilever Prestige portfolio

JUDYDOLL



Trending Chinese makeup brand

SK-II

Exclusive Japanese high efficacy skincare brand from P&G

Anua

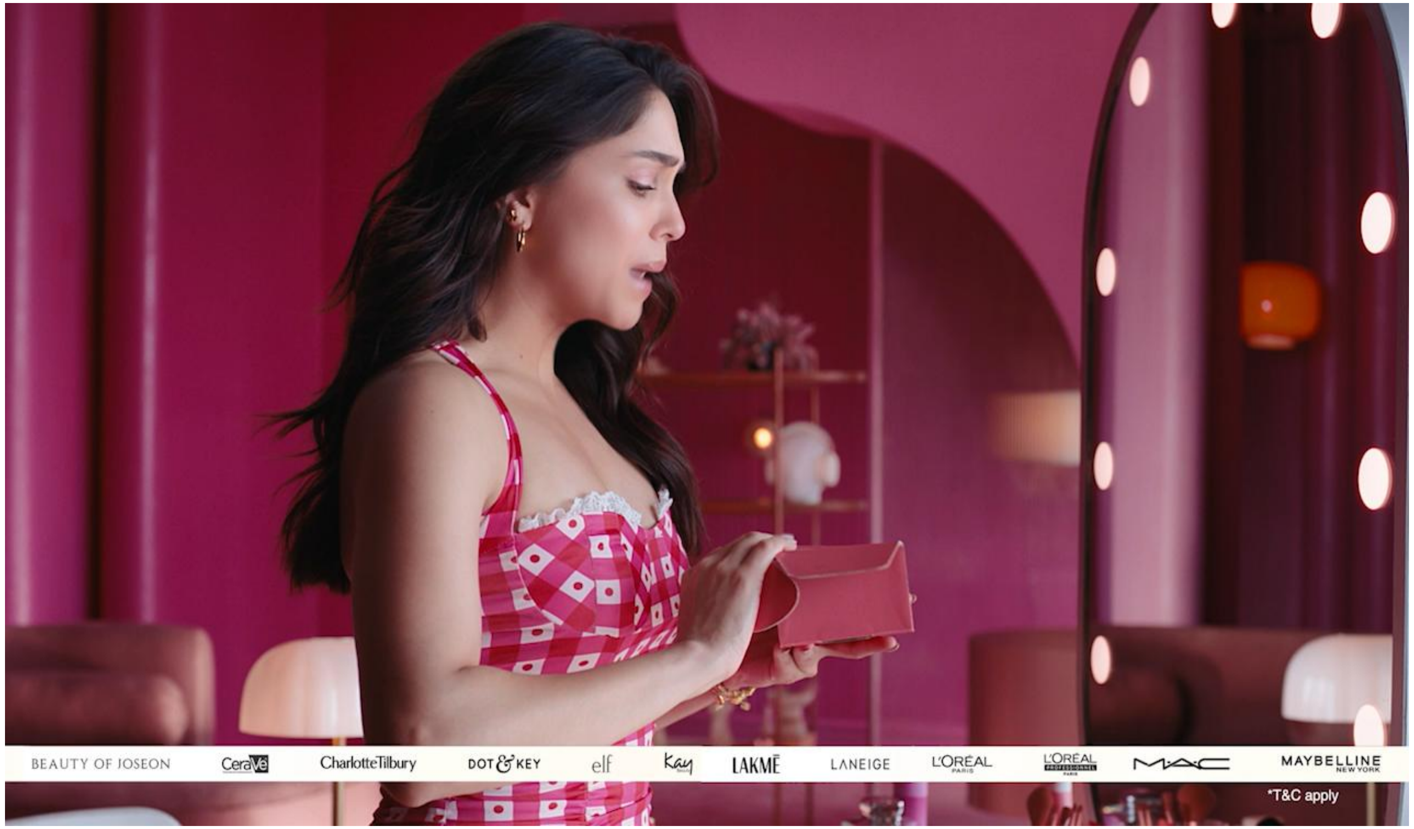
Exclusive Gen Z focused licensed range from Anua

Dr.Reju-All

Korean Derma skincare brand

Strong performance of marquee sale events in Q1 FY27

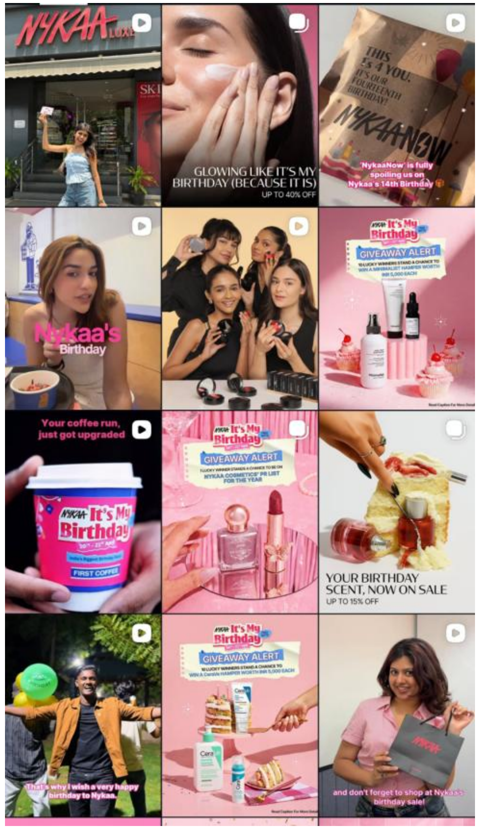
Nykaa Pink Summer Sale



35 mn+
Unique Visitors

100 mn+
Visits

Nykaa Birthday Sale



~40% YoY
GMV

20 mn+
Unique visitors

Strengthening omnichannel presence with 11 new stores in Q1FY27

Store Count	324 stores	+11 new stores in Q1
Coverage	105 cities	+6 new cities in Q1
Retail space	~3.3 L sq. ft	+29% YoY
SSSG	Double digit growth	
Geographic Penetration	50% in Tier 2 & beyond	

Nykaa has a well diversified store network across tiers, regions and servicing different customer need states

Pioneering innovative retail formats that are redefining retail experience in India

Multi brand specialty Stores

NYKAA LUXE THE LUXURY STORE

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

NYKAA ONTREND

Destination for trending, D2C/home grown & international brands

NYKAA PERFUMERY

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

Exclusive House of Nykaa Outlets

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 Beauty KAFE

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

Strategic expansion into exclusive brand outlets, unlocking a new growth vector through partnerships with leading global brands

Kiehl's SINCE 1851 CharlotteTilbury ***and many more to come***

Launch of our newest and largest flagship store: Nykaa Luxe, Ambience Mall, Vasant Kunj

Largest Nykaa store at **5,000+ sq. ft.** *[4x of avg. luxe store size]*

12+ Shop in shops for elevated brand representation

100+ premium Global and Indian beauty brands

Experiential services in collaboration with the best of beauty brands

Makeovers & Brow Services

- Charlotte Tilbury
- MAC
- Anastasia Beverly Hills
- Kay Beauty
- Nykaa cosmetics
- NARS
- Rare Beauty

Skin Consultation & Diagnostic Services

- Lancôme Paris
- Estée Lauder
- Clinique
- Laneige
- Kiehl's Since 1851
- La Roche-Posay Laboratoire Dermatologique

Fragrance Discovery & Layering

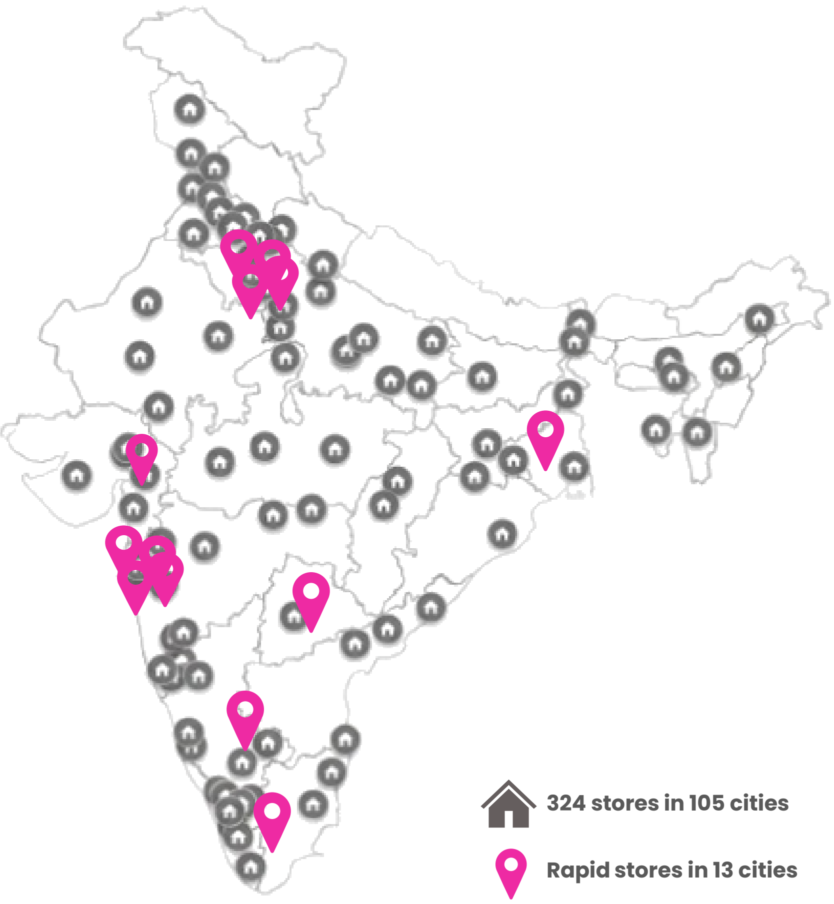
- Chanel
- Carolina Herrera
- Tom Ford
- Yves Saint Laurent
- Jo Malone London
- paco rabanne
- Bvlgari

Hair consultation & styling

- Kérastase Paris
- dyson
- L'Oréal Professionnel Paris
- Redken 5th Avenue NYC
- OUAI
- ghd good hair day
- Olaplex

Nykaa Now expands to 13 cities

Rapid store expansion + Expansive store network for hyperlocal fulfilment



NYKAA NOW

Expansion

3 cities	13 cities	25+ cities
Q1FY26	Q1FY27	By end of FY27

1,000+

Marquee Brands

[Luxe, FMCG, and D2C brands]

Largest beauty & personal care assortment

India’s largest and most trusted creator, social and content ecosytem

Influencer marketing and content plays a crucial role in the evolving lifestyle consumption in India

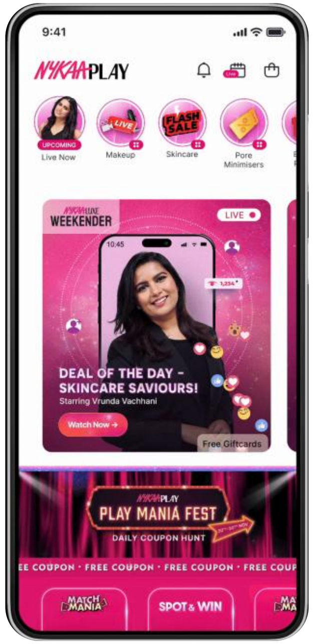
$1 Trillion
India’s creator economy by FY31E

76%
Content consumed is creator content

3 in 4
Indian consumers rely on influencer recommendations for discovery and decisions

App Integration

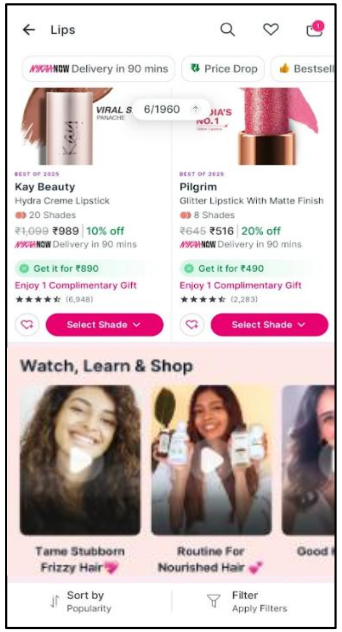
NYKAA PLAY



Nykaa play brings content and shopping together

300K+ subscribers

Expertise Content



Expertise integration

Tutorials and influencer recommended stores embedded in the app

Largest Beauty Content Creator Network

NAP NYKAA AFFILIATE PROGRAM

Nykaa Affiliate Program and creator network

- **170k+ creators**
- **2.3mn+ content pieces generated annually**

Largest Social Community

A highly engaged social community across platforms

- **19 mn+ social media followers**
- Differentiated content formats & collaborations to drive engagement

HOUSE OF NYKAA

House of Nykaa continues to scale rapidly, crosses Rs 2,200 Cr+ annualized NSV

Rs 100 Cr+ Ann. NSV

HOUSE OF NYKAA

Building India's leading new age consumer brands portfolio

Strong topline growth

Rs 3,760 Cr

Annualized GMV [39% YoY]

Rs 2,200+ Cr

Annualized NSV [36% YoY]

Customer Love

18 mn+

Customers served till date [35%+ YoY]

Wide Distribution reach

FASHION MAN

Nykaa Online

\+ 300+ Nykaa stores

\+ SUPER STORE BY NYKAA 180K+ B2B Retailer network

\+ **D2C website**

\+ **International** (Space NK, Nysaa)

\+ **3P** Other marketplaces

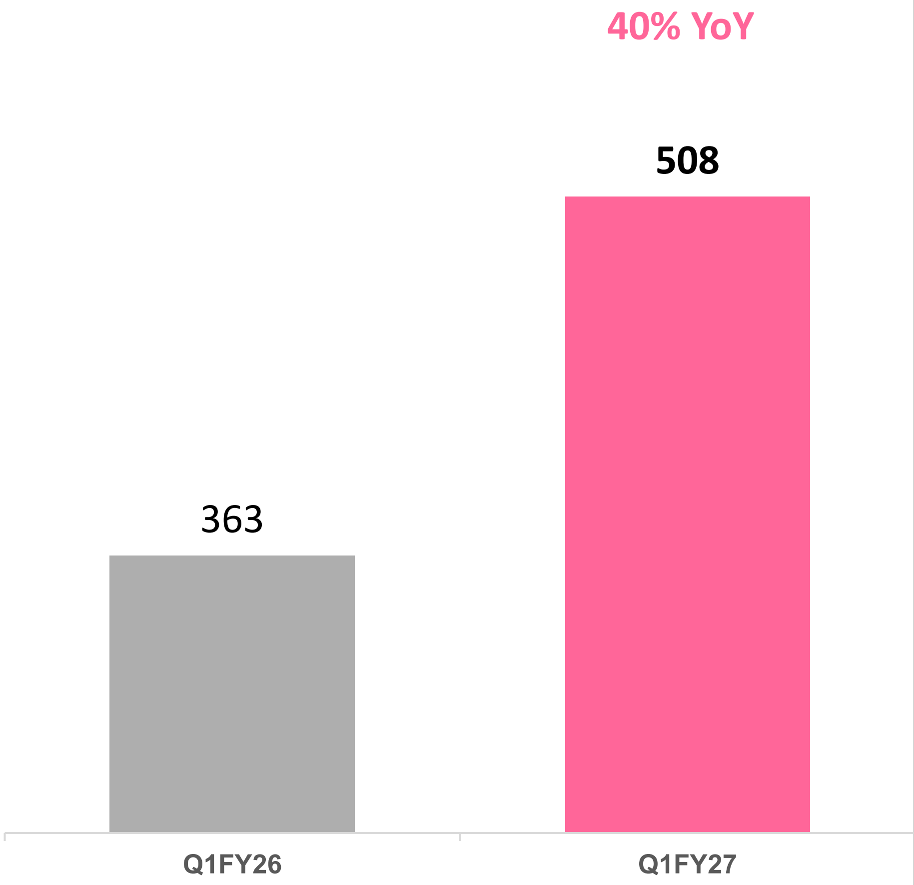
13 Consumer Brands portfolio

Beauty

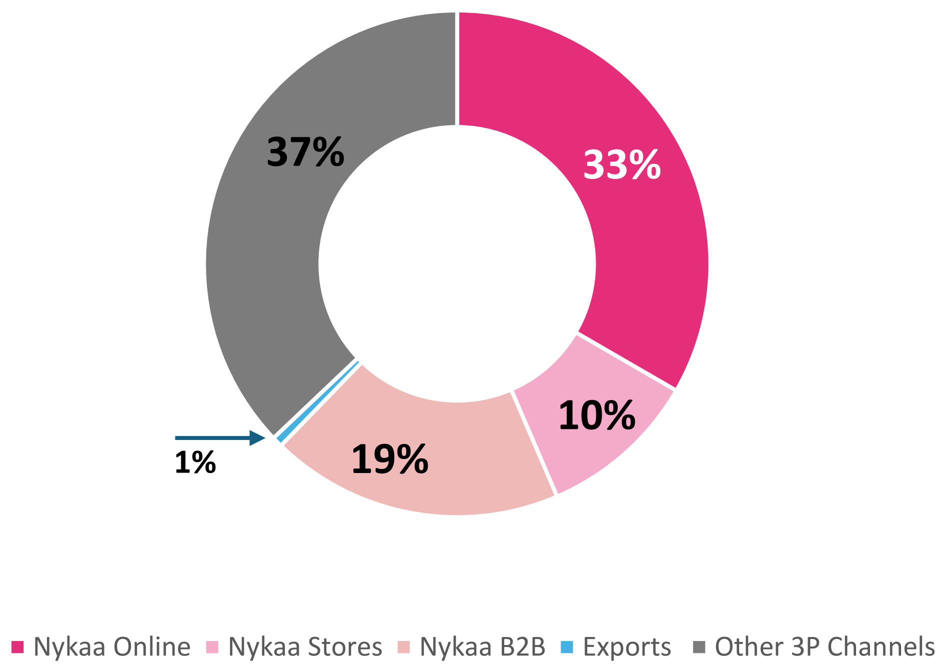
Fashion

House of Nykaa – Beauty continues its strong growth trajectory, delivers 40% YoY NSV growth

NSV (Rs Cr)



NSV mix by channel - Q1FY27



Strong growth across both Nykaa and other channels, reflecting a powerful brand presence and strong buyer trust

Our core brands are leading in skincare and colour cosmetics

DOT & KEY

A playful approach to actives led skincare – amongst India's top D2C skincare brands

~Rs 1,300 Cr
Ann. NSV (Q1FY27)

~25%
New launches sales contribution*

New Launches

Meltie Lip Balm
chocolate-scented treatment featuring SPF 50+ PA+++ sun protection

Dragon Fruit Bounce Sunscreen
broad-spectrum gel sunscreen featuring new-age UV filters

Kay Beauty

India's largest celebrity beauty brand with inclusivity at its core

~Rs 300 Cr
Ann. NSV (Q1FY27)

~40%
New launches sales contribution*

Cashmere Lip Blur
High performance hybrid formula combining long-wear color payoff with functional skincare benefits

NYKAA cosmetics

India's trendiest makeup brand built for youthful beauty consumers

~Rs 270 Cr
Ann. NSV (Q1FY27)

~22%
New launches sales contribution*

All new Lip Grip
Designed to meet the rising GenZ demand for transfer-proof, comfortable, low-effort beauty.

** Lauches post Q2FY26*

House of Nykaa is scaling brand equity through strategic collaborations

Saba Azad x Cashmere Lip Blur marks House of Nykaa's next high-impact collaboration, following Bridgerton and FSP, and builds on a strong track record of driving buzz and virality

A Quarter of Wins and Recognition for House of Nykaa

Kay Beauty achieved a major international milestone, winning "Best New Brand" at the prestigious CEW UK Awards within a year of its UK debut at Space NK.

Kay Beauty

- *Best in blush category*
- *Best social media campaign*

Nykaa collection

- *Best in undereye category*

Kay Beauty

Breakthrough Brand Growth
(Kay Beauty Hydra Cloud Cushion Foundation)

Nykaa cosmetics

Best Beauty Product Range
(Nykaa Cosmetics X Bridgerton Collection)

India's leading beauty and lifestyle platform

Premium Dermocosmetic skincare brand

Nykaa acquires 51% stake in Aminu

Aminu – Premium dermocosmetic brand with strong R&D capabilities

NYKAA

A premium, founder-led dermocosmetic skincare brand

₹19 Cr	8x	30+
FY26 net revenue	Revenue growth in 3 yrs	**SKUs across skincare** – serum, sunscreen, cleansers and more

Strong innovation supported by in-house R&D ; trusted by premium salons and clinics

30+	150+
Proprietary Formulations	High performing ingredients

FLORIAN AUREL Hair Couture & Spa
JEAN-CLAUDE BIGUINE PARIS SALON & SPA
kaya clinic
TRUEFITT&HILL LONDON
bodycraft SALON . SKIN . CLINIC . SPA
TWC THE WEDDING CLINIC

Present across premium salons

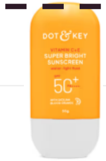
- *Aminu brings 'Skin-Intelligence' lab and proprietary formulation into the House of Nykaa — a capability Nykaa can leverage in addition to filling the premium skincare space in its portfolio*
- *Wide product portfolio with a strong presence across salons, clinics, and D2C retail*

WHY IT STANDS OUT

- Strong in-house R&D capabilities
- Premium positioning and strong repeat rate
- Bootstrapped and scaled profitability since inception

How does Aminu fit within House of Nykaa?

● Current portfolio ● Expansion opportunity

	MAKEUP	SKINCARE	HAIRCARE	BATH & BODY	FRAGRANCE	WELLNESS
SPECIALISED	Professional MUA	Derma led skincare earth rhythm clean beauty *Clean, Kind & Effective Skincare*		NYKAA SKINRX clinical body care		
LUXURY		***Premium dermocosmetic skincare with clinical, yet gentle ingredients***				
PREMIUM	 Kay Beauty	AMINU BEAUTY IN BALANCE Premium Skincare			Premium Fragrance 	Mid-Premium Nutraceuticals
CORE	 NYKAA Cosmetics	 DOT & KEY *A playful fruit meets actives approach to skincare*	 earth rhythm	 NYKAA WANDERLUST	NYKAA PERFUMERY NYKAA WANDERLUST	

Top SKUs are showing strong momentum

Top SKUs are attracting consumer love
Strong early traction in serum category

Skin Longevity
One of India's first copper-peptide serums

Rejuvenate Eye Serum
Among best sellers on Nykaa in eye-serum category

Nourishing Sleep Oil
Overnight barrier-repair face oil

Gaining industry recognition

Aminu operates in a sizeable high growth segment. It is among the top premium skincare brands on Nykaa.com in the Rs 1,000-1,900 price range

Key terms of the transaction

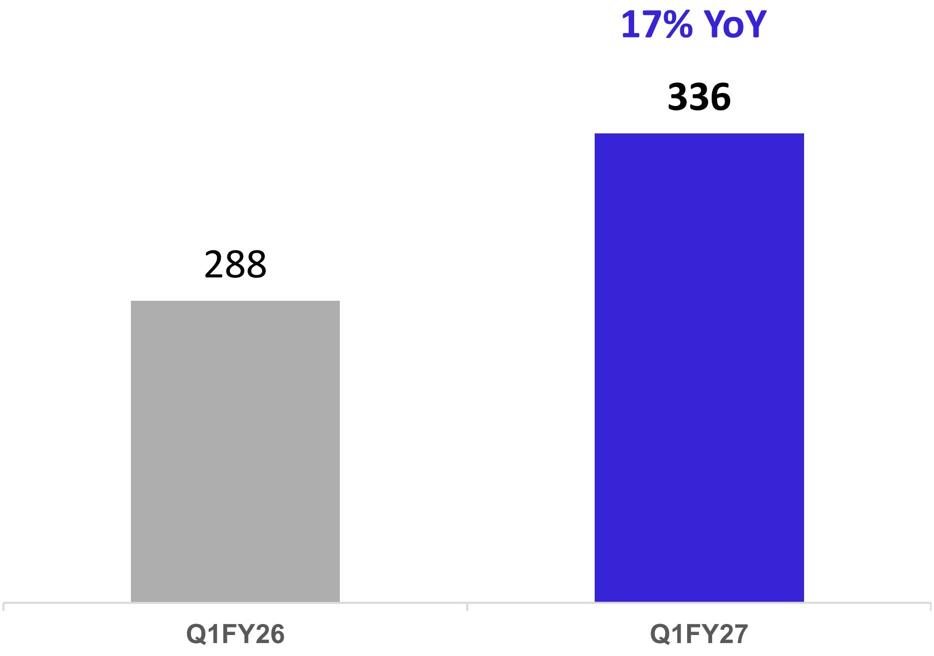
- Nykaa to acquire 51% stake for a consideration of Rs 32 Crores
- The remaining 49% stake will be acquired over the next few years, as per terms set out in the transaction documents
- The Aminu team, led by Prachi Bhandari and Aman Mohunta, will continue to run the business
- Nykaa's scale, reach and omnichannel ecosystem, combined with Aminu's innovation and R&D depth, will unlock synergies for future growth
- The transaction is expected to close in Q2FY27, subject to regulatory approvals and closing conditions

SUPERSTORE

SUPER
STORE
BY NYKAA

Superstore continues to expand its scale and deepen its reach

GMV (Rs Cr)



28% YoY NSV growth

A part of the portfolio was impacted by GST-led MRP reductions, which is expected to normalise over the coming quarters

Registered retailers

523K+
30% YoY growth
Fast growing retailer network

Coverage

1,200+ cities
100+ cities added in last 1 year

Orders

11% YOY
Driven by increasing retailer network expansion

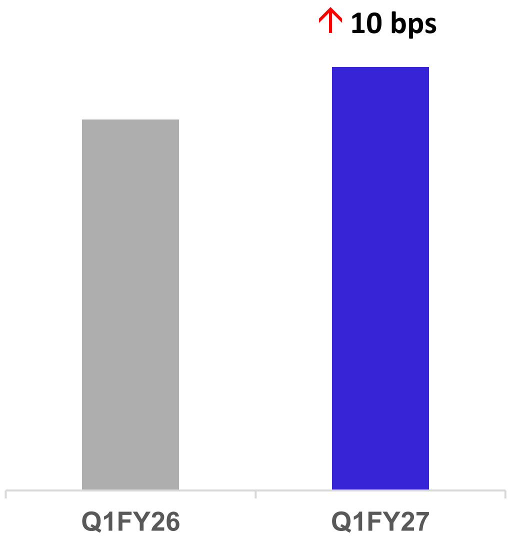
AOV

5% YOY
Bigger baskets driving growth

Sales mix, scale and efficiencies lead to unit economics improvement

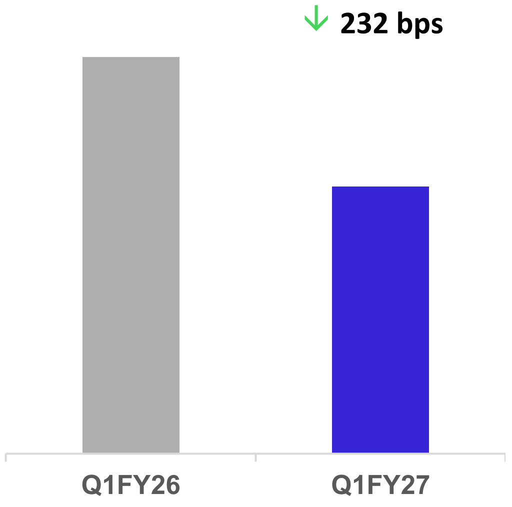
% of NSV

Fulfilment expense



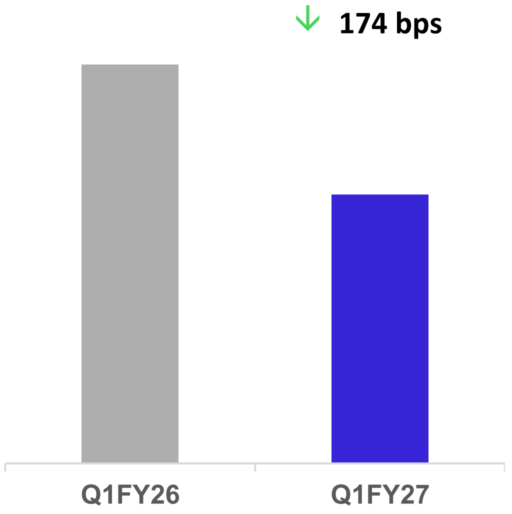
- *Efficiency gains offset by impact of new labour code on warehouse off-roll employees*

S&D expense



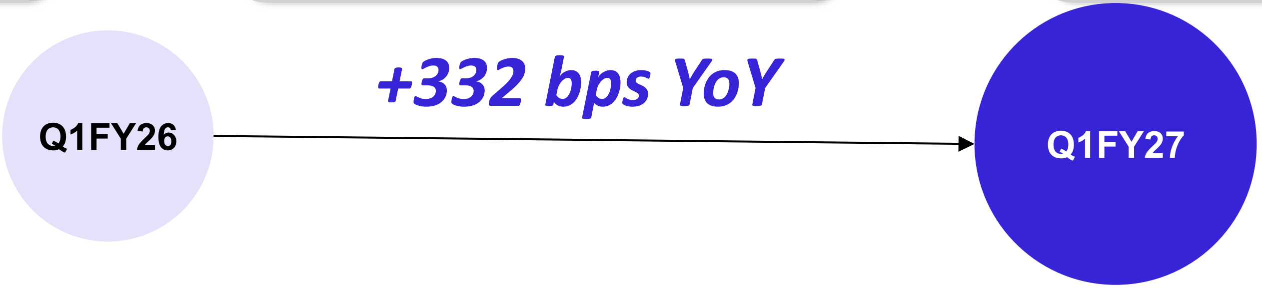
- *On account of improving BDE productivity*

Overhead expense*



- *Scale led efficiency improvement*

EBITDA margin *(as % of NSV)*



* Employee and other expenses

Expanding our brand assortment with 18 new launches

Skincare

German dermatological skincare *renowned for its* ***soap-free, pH 5.5 formulations*** *for sensitive skin.*

de cons truct®

Skincare

New-age skincare brand *built on* ***science-backed formulations, active ingredients and ingredient transparency.***

Skincare

High-performance skincare brand *rooted in scientific research, known* ***for transparent, science-backed formulations.***

Cipla

Wellness

Science-backed wellness portfolio *spanning* ***electrolytes, probiotics and daily nutritional supplements****.*

Yoga Bar

Wellness

Clean-label nutrition brand *offering* ***protein-rich snacks and functional foods****.*

sotrue

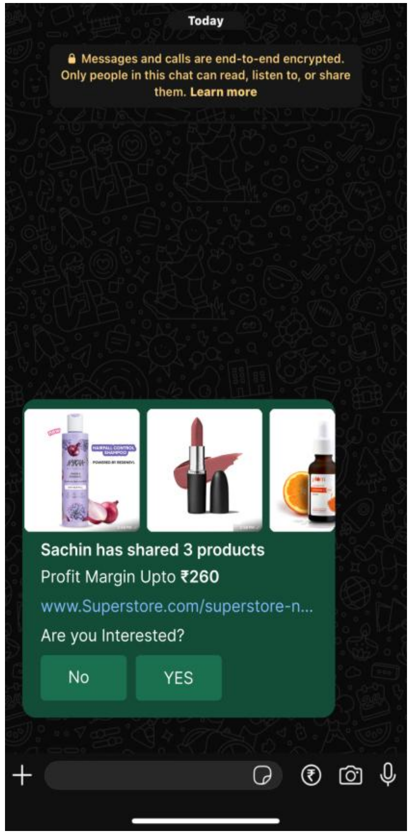
Makeup

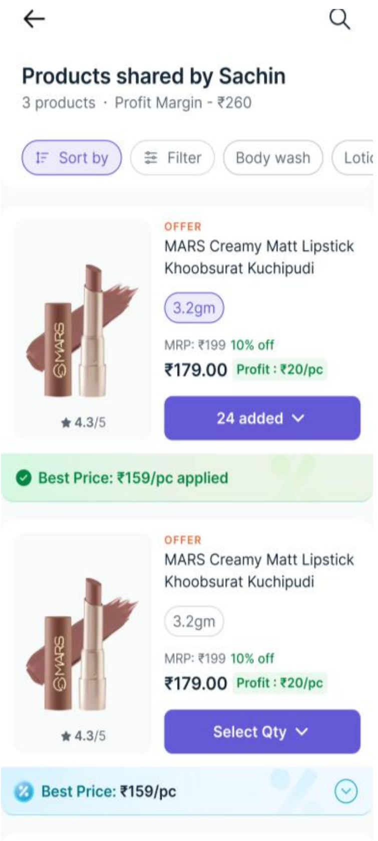
New age trend-driven, *"glow-first" modern beauty brand specializing in* ***expressive makeup***

Portfolio of 240 leading brands across categories

Reinventing the ordering experience for retailers with technology

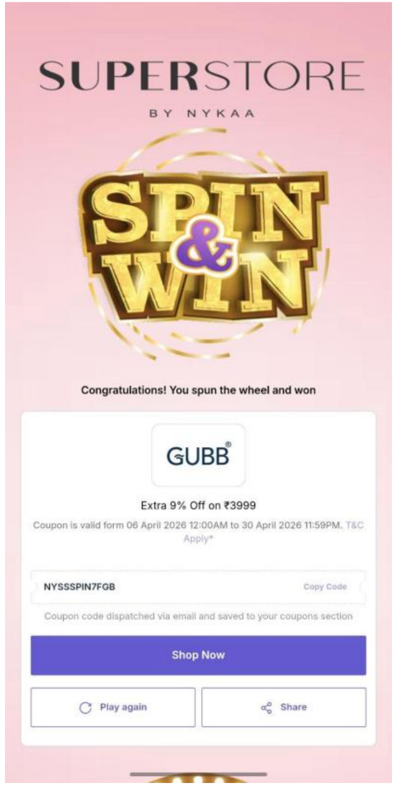
Extending personalised selling to WhatsApp





Automated WhatsApp nudges, triggered by a retailer's ordering history and preferences, replicate relevant BDE guidance and bring timely offers closer to the retailer.

Driving engagement through gamification

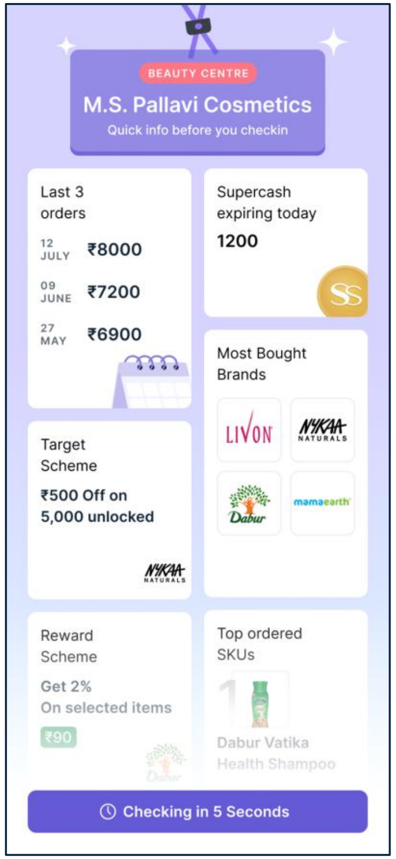


Gamified in-app experiences encourage repeat visits, strengthen habitual app usage and improve discovery of new brands and offers.

Leveraging technology to build a smarter and more productive ordering ecosystem

Tech initiatives to increase BDE productivity and conversions

Retailer passport : Instant context for every visit

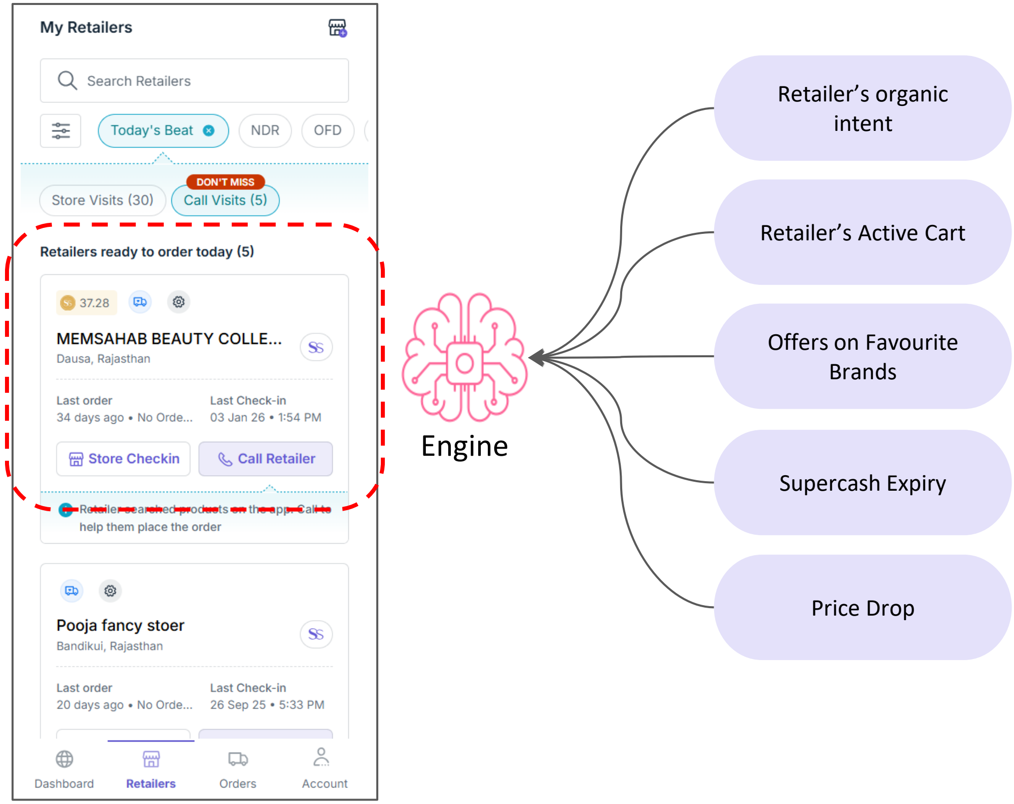


Retailer Passport surfaces:

- Retailer Order Trends
- Past BDE visit trends
- Favourite Brands & SKUs
- Supercash availability
- Loyalty Schemes
- Exclusive Offers

Gives new BDEs an instant, 360-degree view of the retailer by combining purchase history, app behaviour, brand preferences and past interactions—helping them prepare faster and engage more effectively from the first visit.

Smart lead prioritisation and next-best actions for BDEs



Smart recommendations enable BDEs to target high-intent retailers based on signals such as active carts, offers on previously purchased brands, available promotions and wallet balance expiry—helping expand reach and improve productivity.

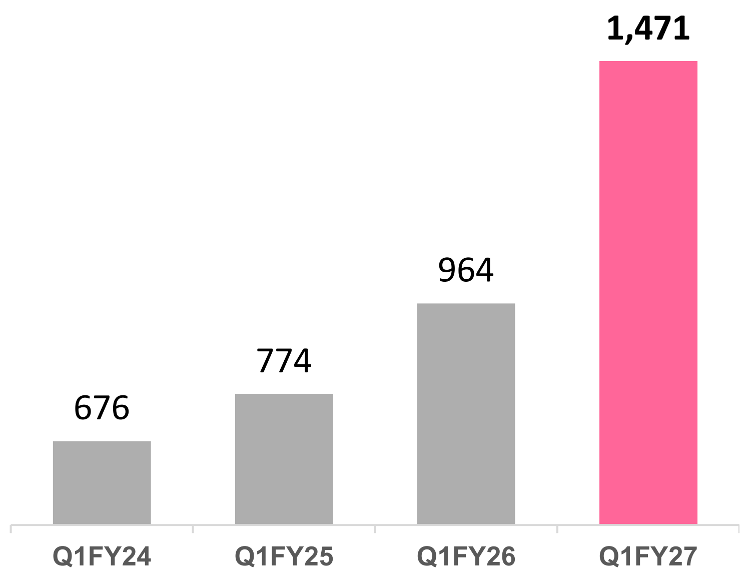
Leveraging technology to build a smarter and more productive ordering ecosystem

FASHION

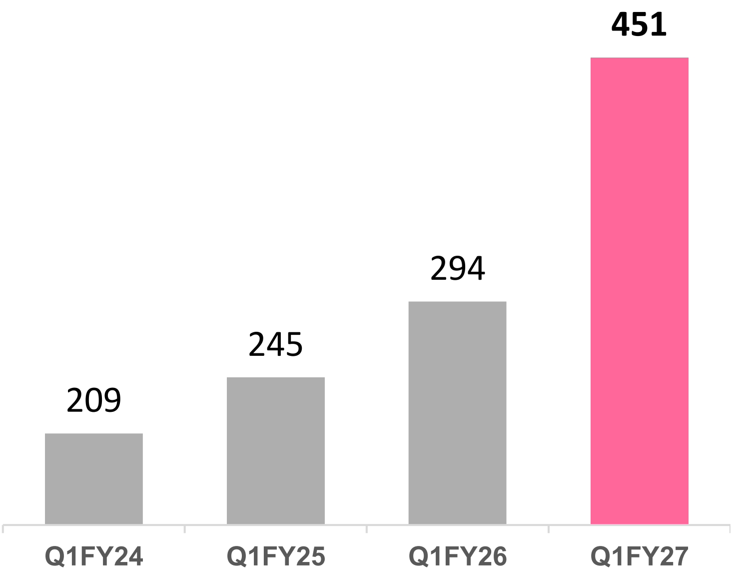
Fashion growth accelerates sharply with strong growth and positive EBITDA

	GMV				NSV			
YoY	13%	15%	25%	53%	19%	17%	20%	54%

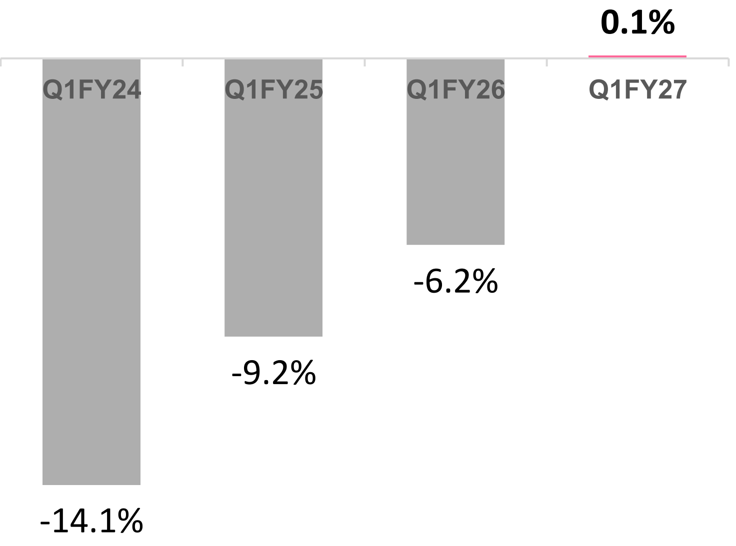
GMV (Rs Cr)



NSV (Rs Cr)



EBITDA Margin (% of NSV)



- ***Richer brand assortment across all categories, solid customer acquisition, and encouraging results from Nike partnership accelerated Fashion growth to a multi-quarter high while delivering positive EBITDA***

Strong customer funnel is resulting in improving order metrics

211 mn Visits | **28% YoY**

24 mn+ MAUV | **22% YoY**

~5 mn AUTC | **38% YoY**

3 mn Orders | **48% YoY**

- **Accelerated customer acquisition with 44% New customers YoY**
- **Cumulative customer base of 12 mn**
- **Improved unique visitor to order conversion to 4.0% [+70 bps YoY]**
- **~30% reduction in CAC in last 2 years**

Core categories remain strong, while emerging categories continue to accelerate

Core Category

Women — 40% YoY

Footwear	Active wear
80%+ GMV YoY	65%+ GMV YoY

Emerging Category

Men — 83% YoY

Apparel	Footwear
85%+ GMV YoY	85%+ GMV YoY

Kids — 57% YoY

Apparel
65%+ GMV YoY

Elevating customer choice with 130+ new brands launched across categories in Q1

Ben Sherman, BIRKENSTOCK, STREET9, Debenhams, BUCKAROO, H&M MOVE, Wedani, NOBERO, DP., baby doe

* GMV growth on NykaaFashion.com

Nykaa x Nike: A partnership compounding across channels

India's #1 destination for premium and curated fashion

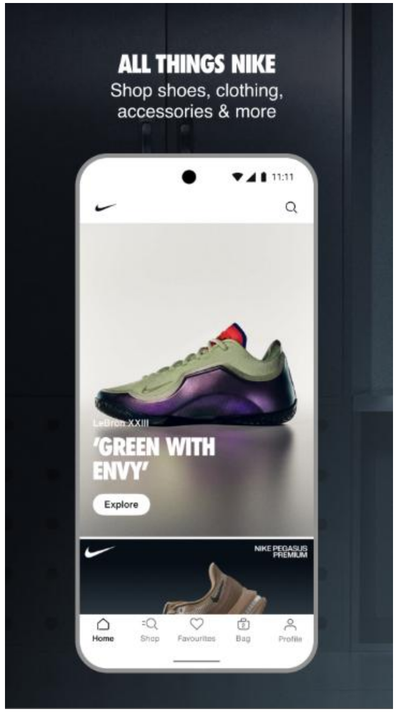
FASHION

X

Global leader in athletic footwear, apparel, equipment and sportswear

Deepening the partnership across Nykaa and Nike ecosystem

Nykaa Fashion operates Nike.in and Nike App in India



1.5 mn+

App installs within 6 months of launch

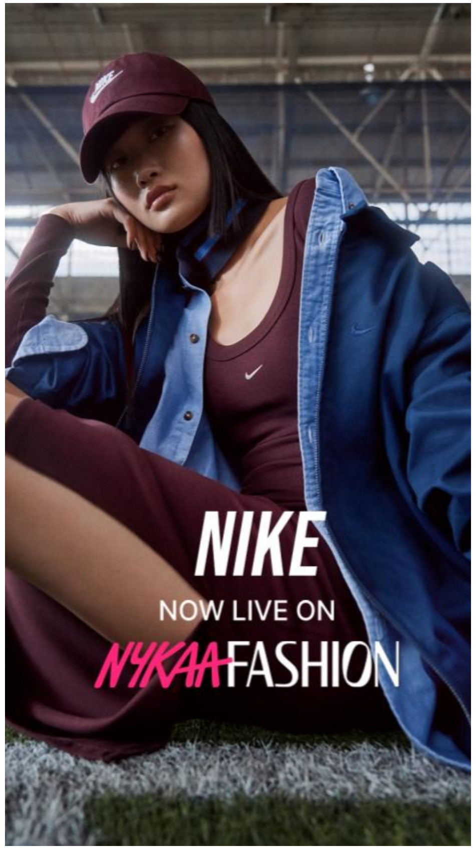
Differentiation through exclusivity

Exclusive categories - Football Boots

Exclusive collections - Nike X Lego Collection

Exclusive styles - Air Max 90 series

Live across Nykaa Fashion and Nykaa Man



Among Top 3 Brands

on Nykaa

Virtual Closet: Moving trial room inside the app

NYKAA FASHION

Launched in
May'26

200K+
Virtual Avatars created

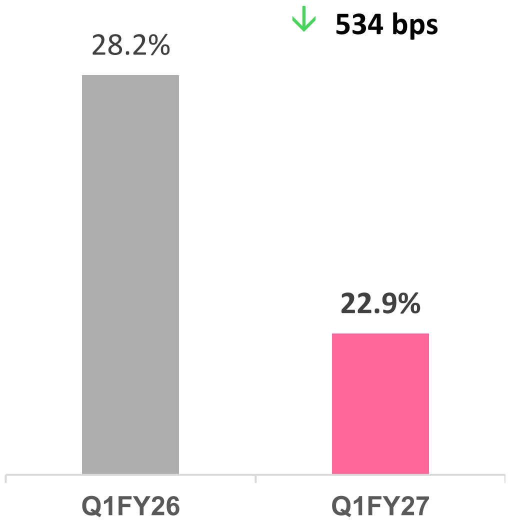
2X
Higher Conversion

First-of-its-kind AI-powered virtual try-on experience, transforming how consumers discover and shop for fashion online

Fashion profitability has improved structurally

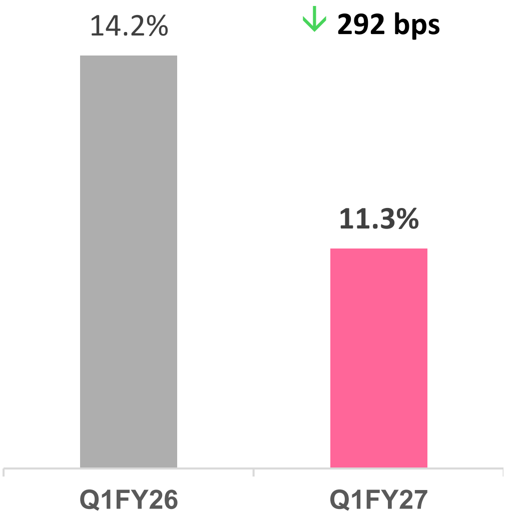
% of NSV

Marketing and S&D expense



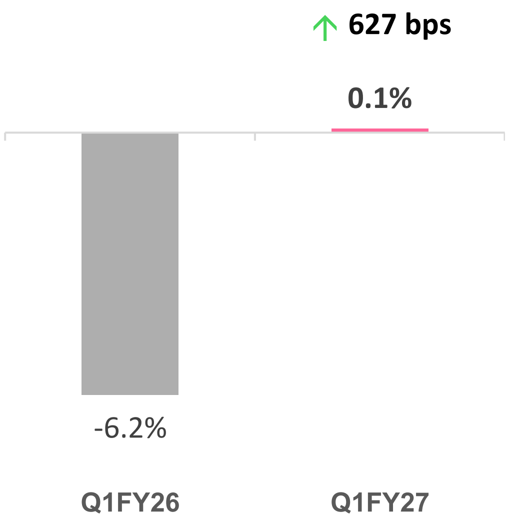
- ***Efficiencies in performance marketing and scale leverage, while we continue to invest in customer acquisition (44% YoY new customer acquisition)***

Overhead expense*



- ***Scale efficiencies in employee expenses and other overheads***

EBITDA margin

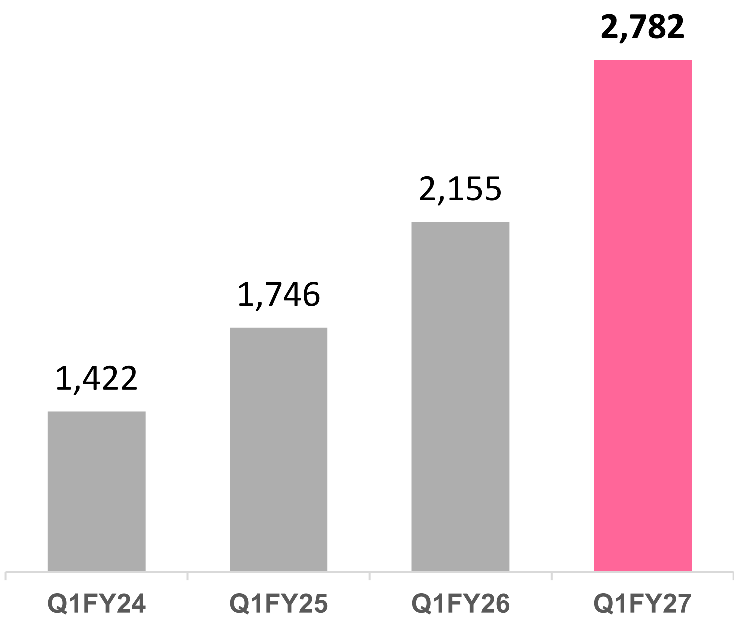


FINANCIAL PERFORMANCE

Revenue growth accelerates to 29%, PAT growth of 220%+

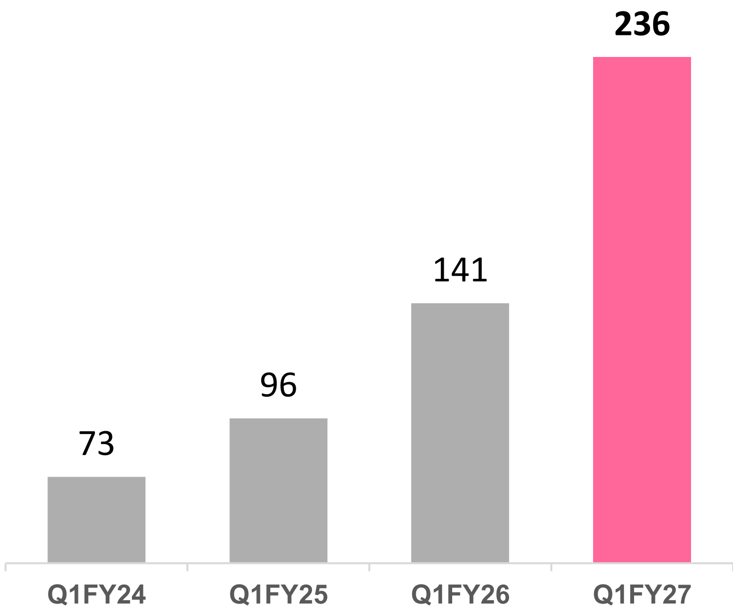
	Net Revenue (Rs Cr)				EBITDA (Rs Cr)				PAT (Rs Cr)			
YoY	24%	23%	23%	29%	60%	31%	46%	68%	8%	152%	79%	226%

Net Revenue (Rs Cr)

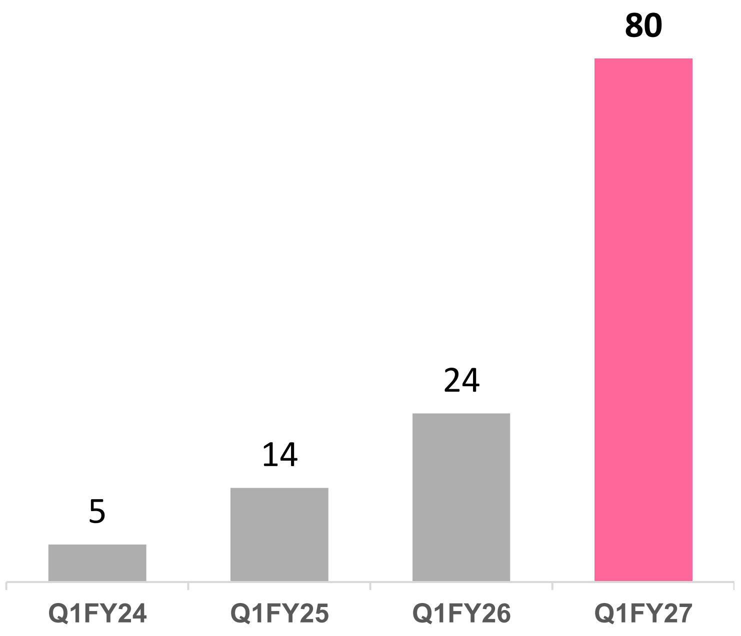


Highest growth in last 13 quarters

EBITDA (Rs Cr)



PAT (Rs Cr)



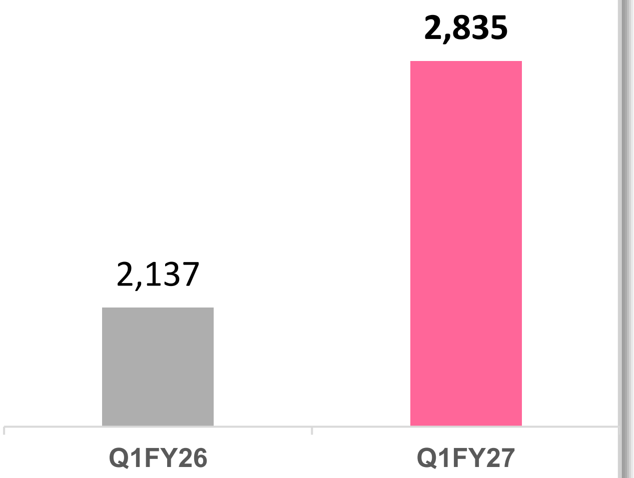
	EBITDA				PAT			
Margin % *	5.2%	5.5%	6.5%	8.5%	0.4%	0.8%	1.1%	2.9%

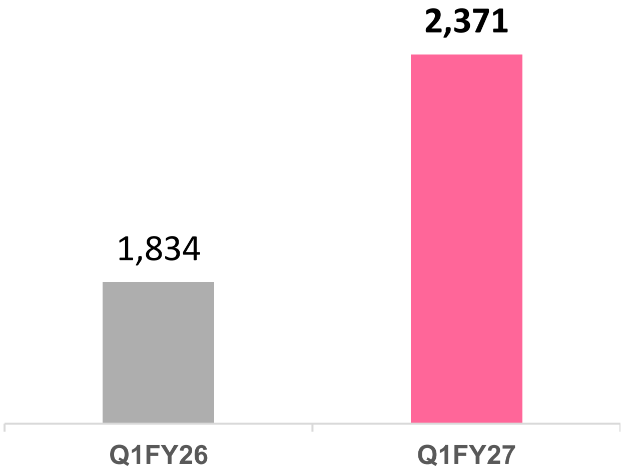
*% of revenue

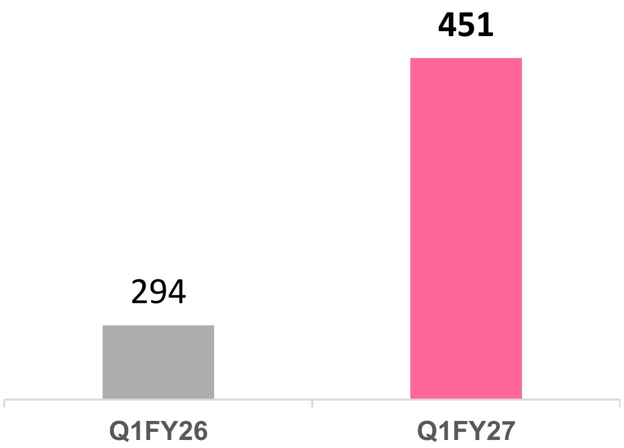
Both business verticals delivered strong performance

	One Nykaa		Beauty		Fashion	
YoY	24%	33%	25%	29%	20%	54%

NSV (Rs Cr)







	One Nykaa	Beauty	Fashion
EBITDA margin* %| YoY	8.3% | +174 bps	10.3% | +128 bps	0.1% | +627 bps

Profit and Loss Statement

NYKAA

Particulars (Rs Cr)	Q1FY27	Q1FY26	YoY
Revenue from Operations	**2,782**	**2,155**	**29%**
Gross Profit	**1,276**	**962**	**33%**
Gross Margin	***45.9%***	***44.6%***	***123 bps***
Fulfilment expense	274	203	35%
As % of revenue from operations	*9.9%*	*9.4%*	*42 bps*
Marketing and S&D expense	412	328	26%
As % of revenue from operations	*14.8%*	*15.2%*	*-42 bps*
Contribution Profit	**589**	**430**	**37%**
Contribution Margin	***21.3%***	***19.9%***	***123 bps***
Employee and Other Expense	353	289	22%
As % of revenue from operations	*12.7%*	*13.4%*	*-72 bps*
EBITDA	**236**	**141**	**68%**
EBITDA Margin	***8.5%***	***6.5%***	***196 bps***
PBT	**129**	**44**	**195%**
PBT Margin	***4.6%***	***2.0%***	***261 bps***
PAT	**80**	**24**	**226%**
PAT Margin	***2.9%***	***1.1%***	***173 bps***

Supported by rising share of House of Nykaa along with uptick in marketing income

We continue to invest in our infrastructure which is leading to efficiencies in our order to delivery days

Efficiencies in performance marketing spends on Beauty and Fashion platforms along with improved BDE productivity

Scale efficiency and productivity gains across the organizations

Vertical Reporting – Q1FY27

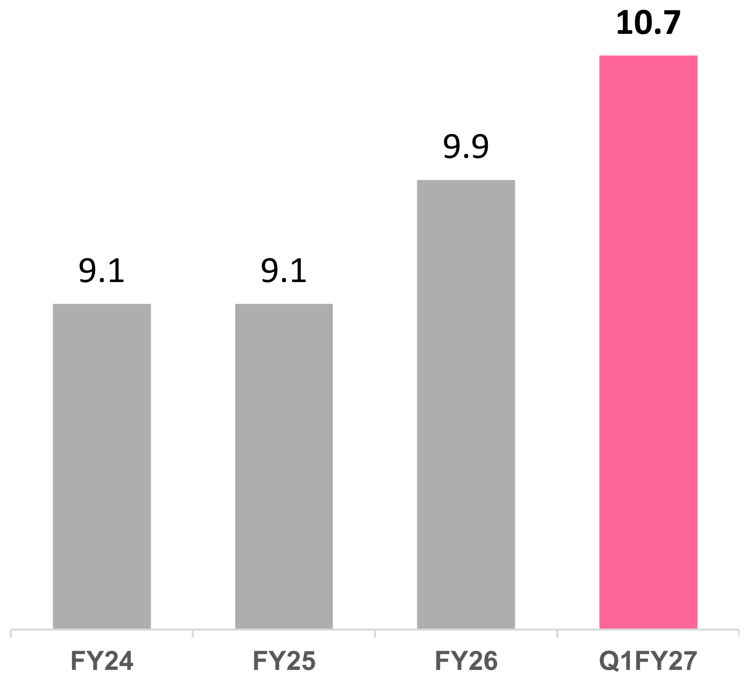
(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q1FY27			Q4FY26			Q1FY26		
	Beauty	Fashion	Total[1]	Beauty	Fashion	Total[1]	Beauty	Fashion	Total[1]
GMV	4,105	1,471	**5,590**	3,892	1,334	**5,241**	3,208	964	**4,182**
Growth	*28%*	*53%*	*34%*	*27%*	*29%*	***28%***	*26%*	*25%*	*26%*
NSV	2,371	451	**2,835**	2,269	397	**2,678**	1,834	294	**2,137**
Growth	*29%*	*54%*	*33%*	*29%*	*42%*	***31%***	*25%*	*20%*	*24%*
Revenue from Operations	2,516	253	**2,782**	2,410	225	**2,648**	1,975	171	**2,155**
Growth	*27%*	*48%*	*29%*	*27%*	*40%*	***28%***	*24%*	*15%*	*23%*
Gross Profit	1,068	202	**1,276**	1,013	184	**1,203**	819	139	**962**
Fulfilment expense	227	47	**274**	215	45	**260**	170	33	**203**
Marketing and S&D expense[2]	300	103	**405**	278	91	**374**	234	83	**318**
Contribution Profit	542	51	**597**	520	48	**570**	**415**	**24**	**440**
Other expense (Including Employee and G&A expenses)	298	51	**361**	287	47	**347**	250	42	**299**
EBITDA	244	0.4	**236**	233	1	**223**	165	-18	**141**
Key Ratios as a % to NSV									
Gross Profit Margin %	**45.1%**	**44.7%**	**45.0%**	**44.7%**	**46.4%**	**44.9%**	**44.6%**	**47.3%**	**45.0%**
Fulfilment expense %	9.6%	10.5%	**9.7%**	9.5%	11.3%	**9.7%**	9.3%	11.1%	**9.5%**
Marketing and S&D expense %	12.6%	22.9%	**14.3%**	12.3%	23.0%	**14.0%**	12.8%	28.2%	**14.9%**
Contribution Margin %	**22.9%**	**11.4%**	**21.0%**	**22.9%**	**12.1%**	**21.3%**	**22.6%**	**8.0%**	**20.6%**
Other expense%	12.6%	11.3%	**12.7%**	12.7%	11.8%	**12.9%**	13.6%	14.2%	**14.0%**
EBITDA Margin %	**10.3%**	**0.1%**	**8.3%**	**10.3%**	**0.3%**	**8.3%**	**9.0%**	**-6.2%**	**6.6%**

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

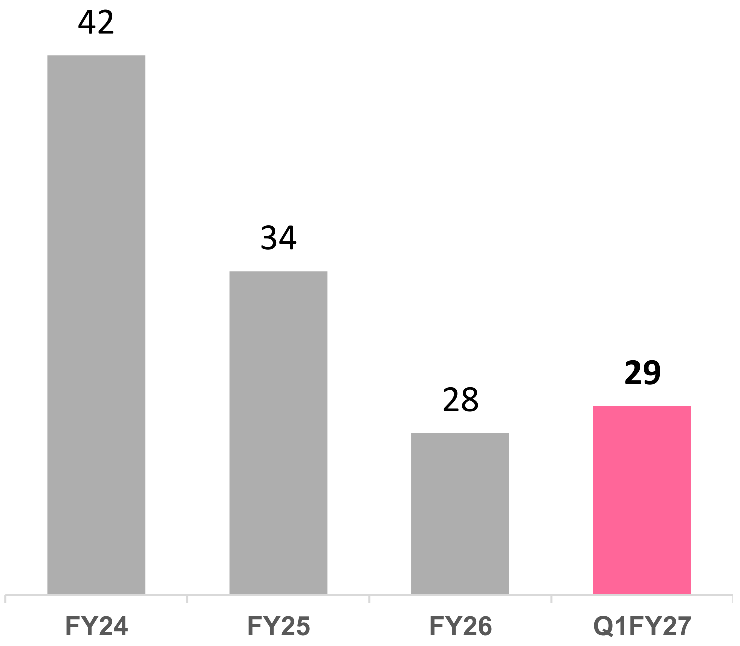
Capital efficiency evident in strong ROCE trend

Fixed Asset Turnover* (x)



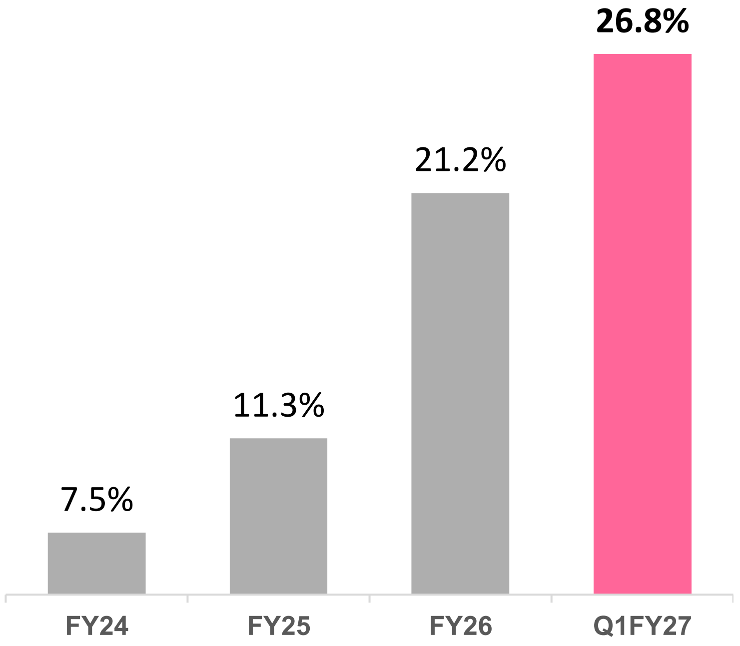
Rising salience of asset light business such as Fashion and House of Nykaa

Working Capital Days (#)



Sustained working capital efficiency

ROCE* (%)



Improvement in profitability coupled with capital efficiency driving strong ROCE trends

*Annualised for Q1FY27

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

Disclaimer

By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by FSN E-Commerce Ventures Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

The information contained in this Presentation is a general background information of the Company. We don't assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation should not be considered as a recommendation to any investor to subscribe to any security. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results.

It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.

Profit and Loss Statement

NYKAA

(All amounts in Rs Cr, unless otherwise stated)

Particulars	Q1FY27	Q1FY26	Q4FY26	YoY Growth	QoQ Growth	FY26	FY25	YoY Growth
Revenue from Operations	**2,782**	**2,155**	**2,648**	**29%**	**5%**	**10,022**	**7,950**	**26%**
Cost of goods Sold	1,506	1,193	1,445	26%	4%	5,506	4,473	23%
Gross Profit	**1,276**	**962**	**1,203**	**33%**	**6%**	**4,516**	**3,477**	**30%**
Gross Profit Margin %	***45.9%***	***44.6%***	***45.4%***	***123 bps***	***41 bps***	***45.1%***	***43.7%***	***132 bps***
Fulfilment expense	274	203	260	35%	5%	959	742	29%
Fulfilment cost % of Revenue	*9.9%*	*9.4%*	*9.8%*	*42 bps*	*4 bps*	*9.6%*	*9.3%*	*23 bps*
Marketing and S&D expense	412	328	380	26%	8%	1,537	1,211	27%
Marketing and S&D expense % of Revenue	*14.8%*	*15.2%*	*14.4%*	*-42 bps*	*46 bps*	*15.3%*	*15.2%*	*10 bps*
Contribution Profit	**589**	**430**	**563**	**37%**	**5%**	**2,020**	**1,524**	**33%**
Contribution Profit %	***21.2%***	***19.9%***	***21.3%***	***123 bps***	***-9 bps***	***20.2%***	***19.2%***	***99 bps***
Employee and Other expense	353	289	340	22%	4%	1,268	1,050	21%
Employee and other expenses % of Revenue	*12.7%*	*13.4%*	*12.8%*	*-72 bps*	*-15 bps*	*12.7%*	*13.2%*	*56 bps*
EBITDA	**236**	**141**	**223**	**68%**	**3%**	**752**	**474**	**59%**
EBITDA Margin % of Revenue	***8.5%***	*6.5%*	***8.4%***	***196 bps***	***7 bps***	***7.5%***	***6.0%***	***155 bps***
Depreciation & Amortisation*	89	**76**	84	17%	6%	320	266	20%
Depreciation & Amortisation % of Revenue	*3.2%*	***3.5%***	*3.2%*	*-32 bps*	*4 bps*	*3.2%*	*3.4%*	*-15 bps*
Finance Cost (Net of other income)**	17	21	17	-16%	1%	84	80	5%
Profit before Tax and exceptional items	**129**	**44**	**122**	**195%**	**6%**	**347**	**127**	**173%**
PBT Margin %	*4.6%*	*2.0%*	*4.6%*	*261 bps*	*5 bps*	*3.3%*	*1.6%*	*187 bps*
Exceptional items						17	0	
Profit before Tax	**129**	**44**	**122**	**195%**	**6%**	**330**	**127**	**159%**
Total tax expense	49	19	43			126	54	
Profit after tax	**80**	**24**	**79**	**227%**	**1%**	**204**	**74**	**177%**
Share of (loss) of associate							2	
Net Profit for the period	**80**	**24**	**79**	**226%**	**1%**	**204**	**72**	**183%**
PAT Margin %	*2.9%*	***1.1%***	*3.0%*	*173 bps*	*-11 bps*	*2.0%*	*0.9%*	*113 bps*

* 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)

Key Performance Metrics

Particulars	Unit	Q1FY27	Q1FY26	YoY
Visits				
Beauty	mn	**500**	411	22%
Fashion	mn	**211**	165	28%
MAUV				
Beauty	mn	**48.4**	38.8	25%
Fashion	mn	**24.8**	20.4	22%
Orders				
Beauty	mn	**17.3**	14.5	19%
Fashion	mn	**3.0**	2.0	48%
AOV				
Beauty	Rs	**2,102**	2,009	5%
Fashion	Rs	**4,414**	4,504	-2%
AUTC				
Beauty	mn	**20.8**	16.5	25%
Fashion	mn	**4.7**	3.4	38%