

MEESHO LIMITED

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

CIN: L74900KA2015PLC082263

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village,
Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103

T: +91 9108021923 | E: cs@meesho.com | W: www.meesho.com



October 28, 2026

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

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

Dear Sir / Madam,

Subject: Press Release dated October 28, 2026

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

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

This information will also be made available on the Company's website at: <https://investor.meesho.com/financials>

You are requested to take the above information on record.

Thanking you,

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

RAHUL
BHARDWAJ

Digitally signed by
RAHUL BHARDWAJ
Date: 2026.10.28
17:00:49 +05'30'

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

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Meesho Reports 23% YoY NMV Growth in Q2 FY27; Net Losses Narrow 68% as Festive-Aligned NMV Grows 33%

Bengaluru, October 28, 2026: Meesho, India's largest e-commerce platform by Annual Transacting Users and Placed Orders, today announced its financial results for Q2 FY27 ended September 30, 2026.

Vidit Aatrey, Chairman, Managing Director and Chief Executive Officer at Meesho said,

"Our Q2 performance reflects the strength of Meesho's operating model, with NMV growing 23% year-on-year to ₹12,911 crore and Annual Transacting Users reaching 284 million. More consumers are shopping on Meesho, and they are shopping more frequently, even as first-time buyers grew 16% quarter-on-quarter. This momentum extended into the festive season, with NMV growing 33% year-on-year on a festive-aligned basis, reinforcing our conviction in the depth of India's e-commerce opportunity.

As we grow, the benefits of scale are increasingly translating into stronger platform economics. Contribution Margin expanded to 6.0% of NMV, driven by logistics efficiencies and improved monetisation. At the same time, AI is fundamentally changing how we build and operate Meesho, with engineering productivity increasing 171% between March and September 2026. Our focus remains on reinvesting these efficiency gains into better consumer and seller experiences, accelerating innovation and building a larger, more efficient marketplace that can generate sustainable free cash flow over the long term."

Key Highlights

More Consumers Shopping More Frequently

- Annual Transacting Users grew **21% YoY to 284 million**, while annual purchase frequency increased **7% YoY to 10.4 transactions per user**, reflecting stronger repeat engagement.
- **First-time buyers grew 16% QoQ**, reflecting continued expansion of the platform's consumer base.
- **NMV grew 23% YoY to ₹12,911 crore**, while placed orders increased **17% YoY to 819 million**.

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Strong Festive Momentum Across Bharat

- **Festive-aligned NMV grew 33% YoY** over the 90 days preceding Dussehra, reflecting underlying consumer demand across comparable festive periods.
- With the Mega Blockbuster Sale moving from Q2 last year to Q3 this year, the festive-aligned comparison captures the same stretch of seasonal demand, including the sale, across both years.
- Consumer engagement continued to strengthen, with annual purchase frequency reaching **10.4 transactions per user**, even as first-time buyers increased **16% QoQ** ahead of the festive season.

Meesho Mall and Content Commerce Continue to Scale

- **Meesho Mall**, now home to approximately **1,800 brands**, recorded **81% YoY NMV growth**, with growth reaching **89% in Tier 3+ cities**. Approximately half of its customers during the quarter were first-time Mall buyers, reflecting growing demand for branded products beyond everyday essentials, including beauty and personal care.
- **Content Commerce NMV grew 160% YoY**, while active order-generating content increased **144% to 2.2 million pieces**, strengthening creator-led product discovery and commerce.

Strengthening India's Entrepreneur Ecosystem

- **Growing seller participation:** Annual Transacting Sellers increased **60% YoY to 1.13 million**, reflecting continued expansion of entrepreneurship through the platform.
- **Expanding opportunities through content:** Over **4 lakh sellers** are now part of Meesho's Content Commerce ecosystem, enabling entrepreneurs to reach consumers through creator-led product discovery.

Margin Expansion Driven by Structural Efficiencies

- **Contribution Margin expanded to 6.0% of NMV**, compared with 4.6% in the previous quarter, supported by logistics efficiencies and improved platform monetisation.
- **Marketplace Revenue from Operations grew 34% YoY to ₹4,120 crore**, driven by stronger advertising monetisation and better matching of seller demand with consumer intent.

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- **Logistics efficiencies** helped make deliveries approximately **15% faster YoY**, supported by greater network density, improved routing and partner allocation, and enhancements to Geo-India.
- The company plans to reinvest part of these efficiency gains into improving consumer and seller experiences and scaling emerging growth opportunities.

AI Across the Platform

- **AI-first engineering:** Meesho accelerated its transition towards agent-led software development, with engineering productivity increasing **171% between March and September 2026** and the number of experiments rising **73%**. Approximately **65% of engineering pods** now operate with a single engineer directing AI agents.
- **Accelerating innovation:** AI-powered development and code reviews have reduced feature development timelines from weeks to days, with code approval times declining **41%**. AI data science agents have reduced the time required to take a model to live testing from **17 days to three days**.
- **Smarter marketplace operations:** Continued enhancements to **Geo-India** and **TrustMesh** improved address intelligence, logistics efficiency and fraud detection, helping reduce delivery re-attempts, cancellations and Return-to-Origin rates.

Financial Discipline and Long-Term Investments

- Meesho generated **₹345 crore in quarterly free cash flow**, compared with an outflow of ₹226 crore in the previous quarter, supported by seasonal working capital benefits.
- **Net losses narrowed approximately 68% YoY to ₹132 crore**, compared with ₹411 crore in Q2 FY26, reflecting continued improvement in the company's financial performance.
- As of September 30, 2026, Meesho had a **cash balance of ₹7,048 crore**, providing flexibility to pursue long-term growth opportunities while maintaining financial discipline.
