

3rd January, 2026

BSE Ltd.
Corporate Relation Department,
Listing Department,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 023.
Scrip Code: 532867

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
NSE Symbol: V2RETAIL

Business Update for Q3 FY26

Dear Sir/Madam,

Building on strong quarterly performance, the 9M FY26 (April–December 2025) results reflect a transformative phase for V2 Retail, marked by aggressive network expansion and a continued evolution from a regional presence to a national footprint.

Q3 FY26 Highlights – Sustained Momentum in Scale and Store Productivity

1. Robust Top-Line Growth

- Standalone revenue stood at **₹ 927 Cr** in Q3 FY26, vs. ₹ 591 Cr in Q3 FY25
- YoY growth of **57%** delivered on a high base
- Sustained high-double-digit revenue growth delivered on an already high base from FY25, demonstrating the scalability of the Company's value-fashion model

2. Resilient Same Store Sales Growth (SSSG)

- Achieved a Normalized SSSG of **~12.8%**, adjusted for the Durga Puja shift from Q3 to Q2 FY26
- Owing to the shift in the festive season, cumulative SSSG for Q2 and Q3 FY26 stood at **10.4%**, with cumulative sales growth of **68%**
- Reported SSSG: **2%** YoY

3. Enhanced Store Productivity:

Monthly **Sales Per Square Feet (PSF)** reached **₹ 1,032** during Q3FY26, indicating faster ramp-up and improving productivity of recent store additions.

4. Aggressive Network Expansion

- Successfully added **35 new stores** during the quarter, with a strategic focus on the consumption-driven demand in Tier 2 and Tier 3 cities
- The total retail footprint expanded to **~31.93 lakh square feet** across India with store count standing at **294 stores** as on December 31, 2025

- This expansion has significantly strengthened the Company's presence in high-growth **Tier 2 and Tier 3 markets**

5. Operational Efficiency

- Performance was supported by data-led assortment curation and high sell-through rates, enabling the Company to maintain healthy margins with minimal markdowns
- Optimized inventory management resulted in faster churn and reduced aged stock, ensuring that store shelves remained aligned with prevailing seasonal trends

9M FY26 Highlights:

1. Standalone Revenue from operations grew by **63%** to **₹ 2,262 Cr** for the nine months ended December 31, 2025
2. Same Store Sales Growth (SSSG) of **~8.6%** for 9M FY26
3. Monthly Sales per square feet per month (PSF) at **₹ 981** for 9M FY26
4. Net addition of **105 (One Hundred Five)** new stores with **1 (One)** closure during 9M FY26.

The 9M performance reinforces the portability of the Company's "Value and Variety" model across geographies. The encouraging performance of new stores in non-core territories such as Maharashtra, Punjab, Rajasthan, and South India has further strengthened management's confidence to maintain an aggressive expansion trajectory for the remainder of the financial year.

The Standalone Revenue from operations for quarter and nine month ended December 31, 2025 as stated above is subject to limited review/ audit by the Statutory Auditors of the Company

The above information shall also be made available on the Company's website. Kindly treat this as an intimation under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Thanking you,
YOURS FAITHFULLY,
FOR V2 RETAIL LIMITED

SHIVAM AGGARWAL
COMPANY SECRETARY & COMPLAINT OFFICER