



FC/SE/2025-26/85

February 13, 2026

National Stock Exchange of India Limited

Exchange Plaza, C – 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: FIRSTCRY

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 544226

Sub : Investor Presentation of Brainbees Solutions Limited (the 'Company')

Ref : Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and our earlier intimation through our letter dated February 10, 2026, bearing reference no. FC/SE/2025-26/83

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The aforesaid information is being uploaded on the Company's website at <https://www.firstcry.com/investor-relations/>

We request you to kindly take the aforesaid information on record.

Thanking you,

For Brainbees Solutions Limited

Mandar Joshi
Company Secretary & Compliance Officer

Encl.: a/a

Brainbees Solutions Limited

Corporate/Registered Office:- Rajashree Business Park, Plot No. 114, Survey No. 338, Tadiwala Road, Nr. Sohrab Hall, Pune – 411001 **Contact:** +91-8482989157 **Email Id:** legal@firstcry.com **Website:** www.firstcry.com

CIN: L51100PN2010PLC136340



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Q3 and 9M'FY26 Earnings Presentation

FEBRUARY 13, 2026

Disclaimer

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A baby's first cry is a special moment for parents

At FirstCry, we aim to make this and all such moments of the parenting journey filled with joy and happiness

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Q3 and 9M'FY26 Performance Highlights



Key highlights for Q3 and 9M'FY26

Consolidated Business

PAT positive
(adjusted for ESOP cost) in Q3'FY26

25% YoY increase
Adjusted EBITDA⁽¹⁾ for 9M'FY26

Free Cash Flow⁽²⁾ Positive
for 9M'FY26

Segmental Updates

India Multichannel:

- Witnessed sequential improvement in YoY growth rate for revenue, despite relatively muted consumer sentiment
- With **our current initiatives**, we believe that **structurally the growth rate for both online & offline channels will be much superior in FY27**
- Continues to be **PAT and Free Cash Flow⁽²⁾ positive in 9M'FY26**

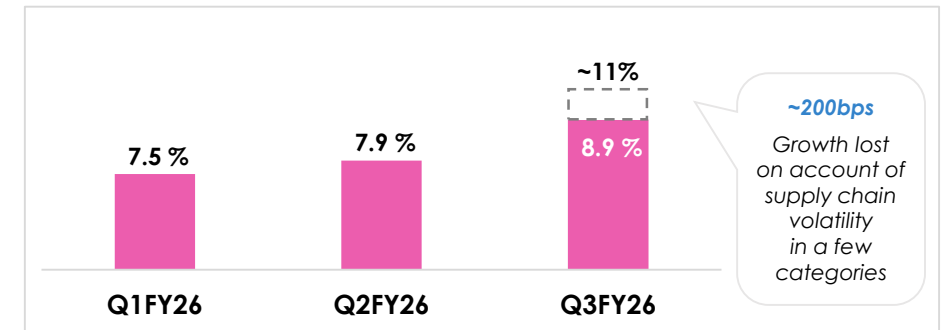
International business:

- Witnessed elevated promotional activities led by two horizontal ecommerce players that entered these markets in 2024
- We **continued focus on sustainable growth while reducing Adjusted EBITDA⁽¹⁾ losses by 25% YoY in Q3'FY26 and 36% in 9M'FY26**

Globalbees:

- **Delivered another strong quarter of organic and profitable growth**
- **Core categories delivered 30% YoY growth in 9M FY26 with INR 698Mn Adjusted EBITDA⁽¹⁾ (post corporate expenses)**

India Multichannel YoY Revenue Growth (%)



Notes:

1. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103
2. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets and leasehold land

Q3'FY26 Snapshot for Consolidated Business

11.3 Mn

Annual Unique Transacting Customers^(1,2)

+ 10% vs Dec 2024

INR 34,247 Mn

GMV^(1,3)

+ 10% vs Q3'FY25

INR 24,236 Mn

Revenue from Operations⁽⁴⁾

+ 12% vs Q3'FY25

INR 1,538 Mn

Consolidated Adjusted EBITDA^(4,5)

6.3% Adjusted EBITDA Margin⁽⁵⁾

INR 1,638 Mn

India Multi-Channel Adjusted EBITDA⁽⁵⁾

10.0% Adjusted EBITDA Margin⁽⁵⁾

INR 1,155 Mn

Cash Profit After Tax⁽⁶⁾

+ 23% vs Q3'FY25

Notes:

1. Numbers represent consolidated metrics of India multi-channel and International business

2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from January 1, 2025 to December 31, 2025

3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns;

4. Numbers represent consolidated metrics of India multi-channel and International retail, Globalbees, Others and inter-company adjustments

5. Adjusted for share-based expenses

6. Adjusted for non-cash expenses and exceptional items. Refer page 41 for details

9M'FY26 Snapshot for Consolidated Business

11.3 Mn

Annual Unique Transacting Customers^(1,2)

+ 10% vs Dec 2024

INR 87,590 Mn

GMV^(1,3)

+ 10% vs 9M'FY25

INR 63,853 Mn

Revenue from Operations⁽⁴⁾

+ 11% vs 9M'FY25

INR 3,673 Mn

Consolidated Adjusted EBITDA^(4,5)

5.8% Adjusted EBITDA Margin⁽⁵⁾

INR 3,959 Mn

India Multi-Channel Adjusted EBITDA⁽⁵⁾

9.3% Adjusted EBITDA Margin⁽⁵⁾

INR 2,397 Mn

Cash Profit After Tax⁽⁶⁾

+ 72% vs 9M'FY25

Notes:

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3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns;

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6. Adjusted for non-cash expenses and exceptional items. Refer page 41 for details

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Segmental Performance



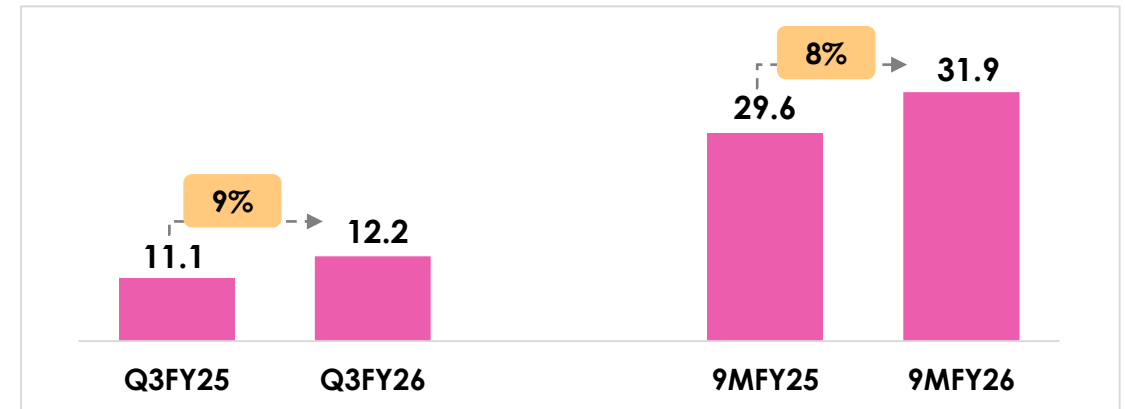
India Multi-Channel Business

Growing user base with increasing orders and GMV

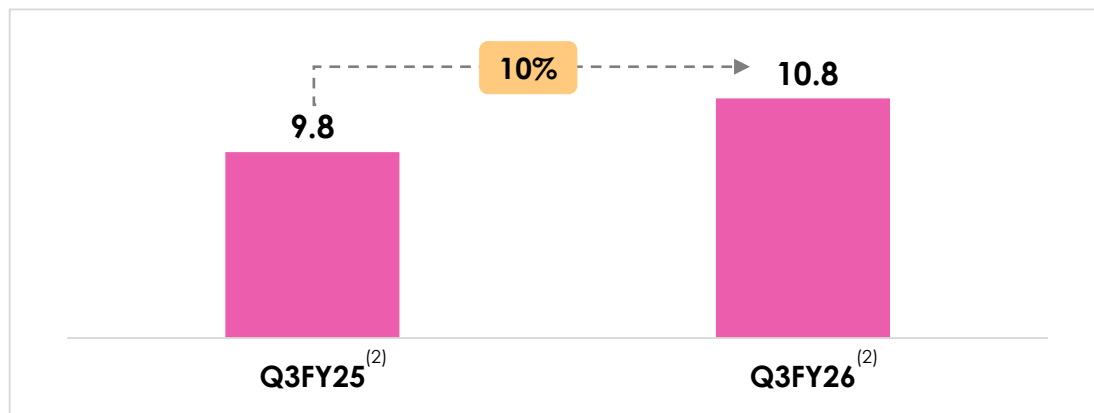
Key updates

- **Sequential improvement in YoY growth rate for revenue**, despite relatively muted consumer sentiment in Q3
- **Diapering category witnessed heightened competitive intensity** during the quarter which led to pressure on growth & margins
- **Our non-diapering portfolio, contributing ~85% of the GMV remains robust and continues to perform well**
- We also witnessed **supply chain volatilities in a few select categories**, which impacted overall growth by ~200bps in Q3'FY26

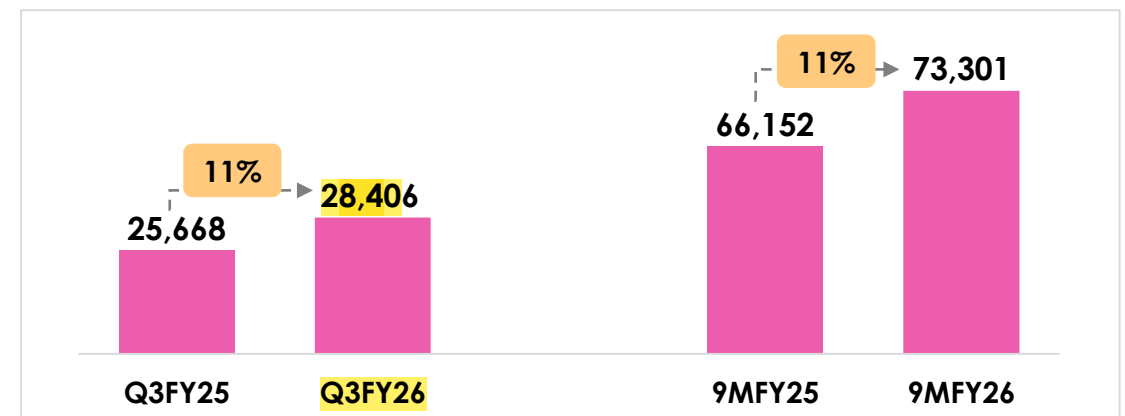
Orders (Mn)



Annual Unique Transacting Customers⁽¹⁾ (Mn)



GMV⁽³⁾ (INR Mn)



Notes:

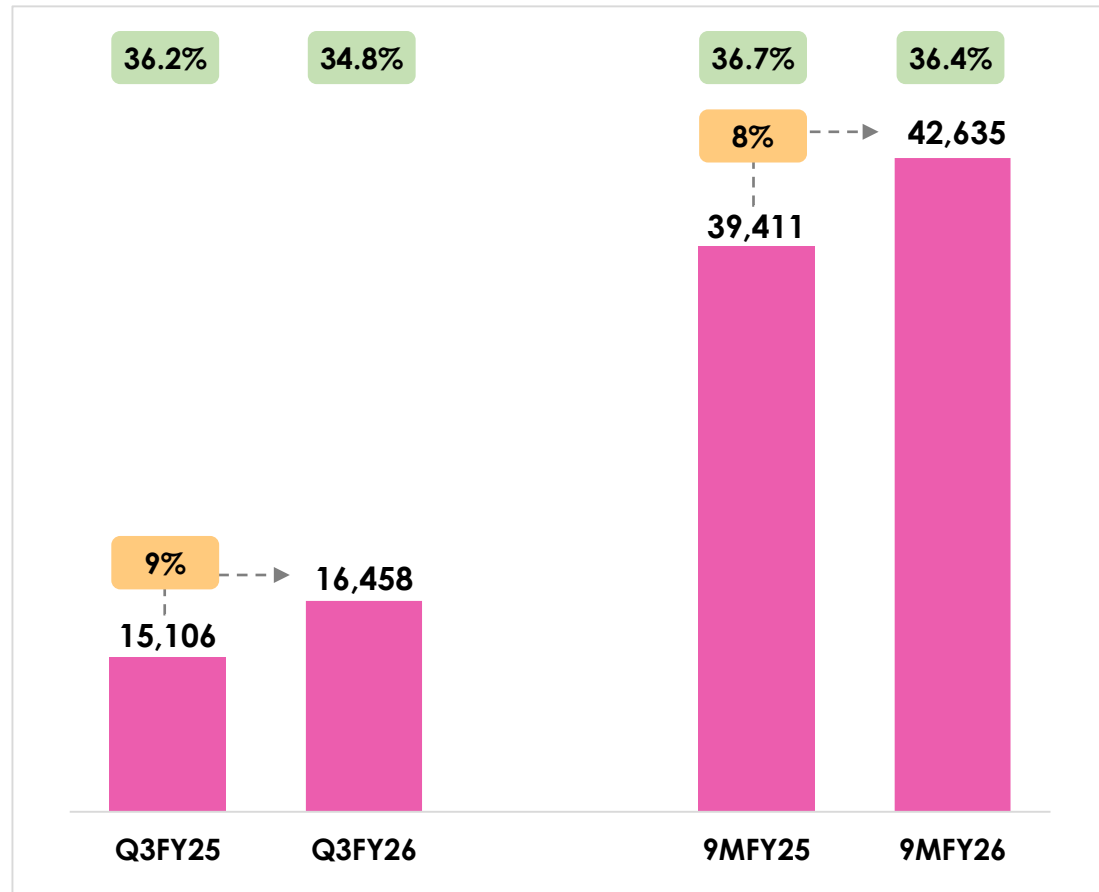
1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended December 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024 and for three months ended December 31, 2025 represents the unique transacting customers for trailing twelve months i.e., from January 1, 2025 to December 31, 2025
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns

% YoY Growth

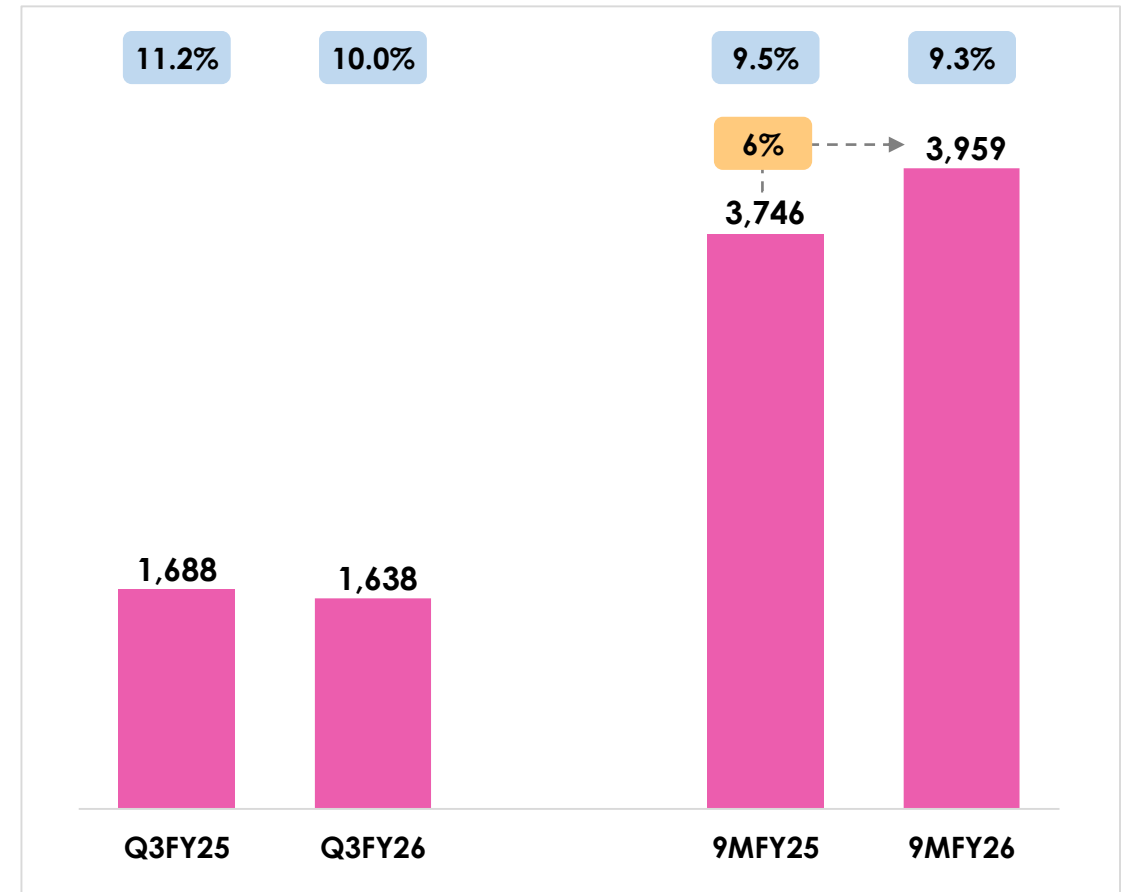
India Multi-Channel Business

Q3 and 9MFY26 Update

Revenue (INR Mn)



Adjusted EBITDA⁽¹⁾ (INR Mn)



% Gross Margin %

% Adjusted EBITDA %

% YoY Growth

Note:
1. Adjusted for share-based compensation expenses

India Multi-Channel Business

Key Business Updates & Initiatives

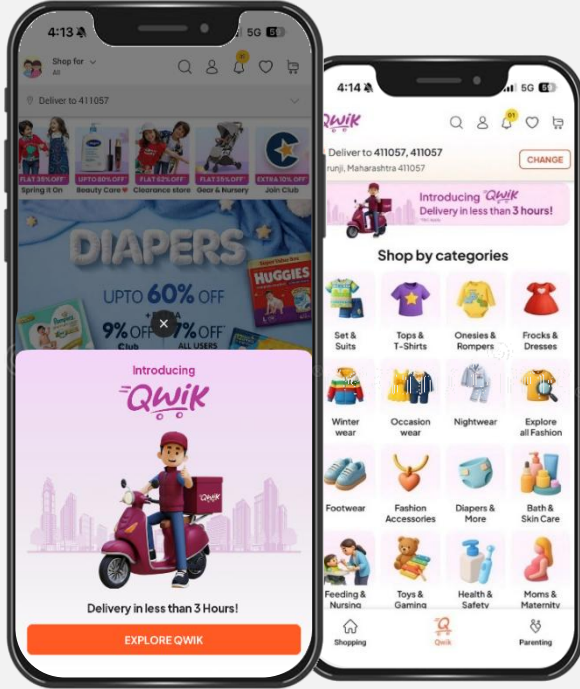


RocketBees


Faster delivery initiative

Expanded from 13 cities to 22 cities

Witnessing **20%+** improvement in TAT, resulting in better growth & customer experience



Pilot under way for **Qwik** in select pin-codes across 3 cities



Addressing footfalls in the offline channel

Aiming to roll out a realigned product portfolio to cater to a broader audience by H1 'FY27

We anticipate further increase in footfalls & conversion

With above initiatives, we believe that the growth rate for both online & offline channels will be structurally much superior in FY27

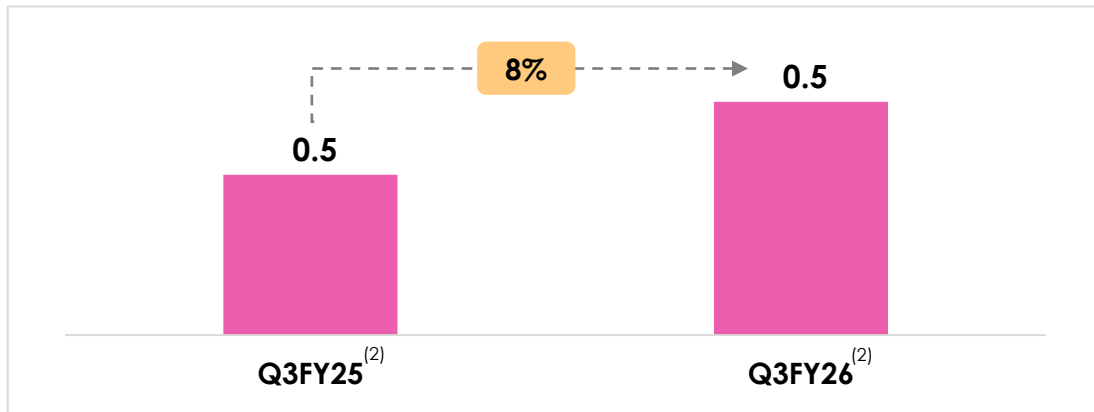
International Business

Q3 and 9MFY26 Update

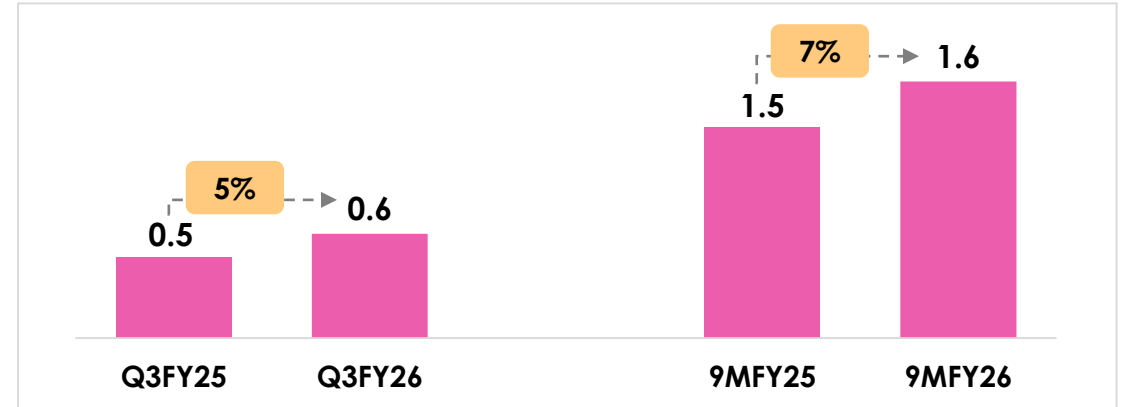
Key Highlights

- Q3FY26 witnessed elevated promotional activities led by two horizontal ecommerce players that entered these markets in 2024
- We consciously stayed away from participating in this trend as our focus has been on sustainable growth with improvement in margins

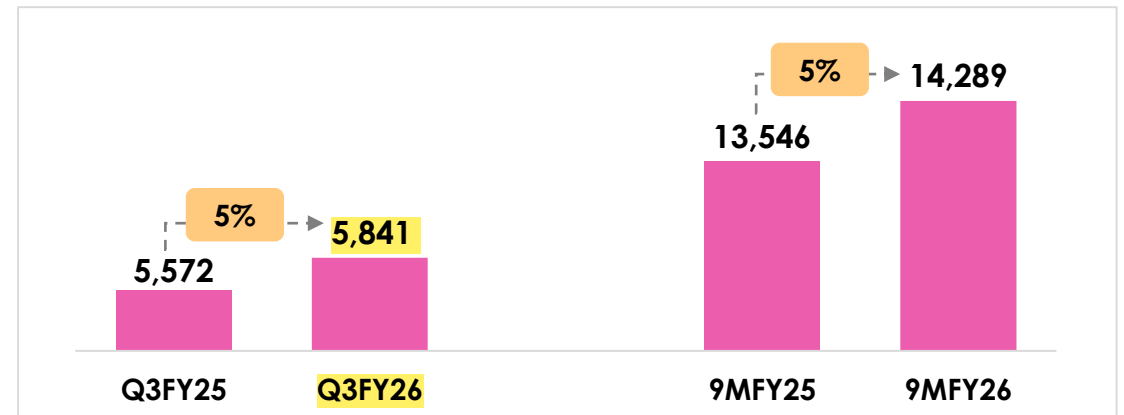
Annual Unique Transacting Customers⁽¹⁾ (Mn)



Orders (Mn)



GMV⁽³⁾ (INR Mn)



% YoY Growth

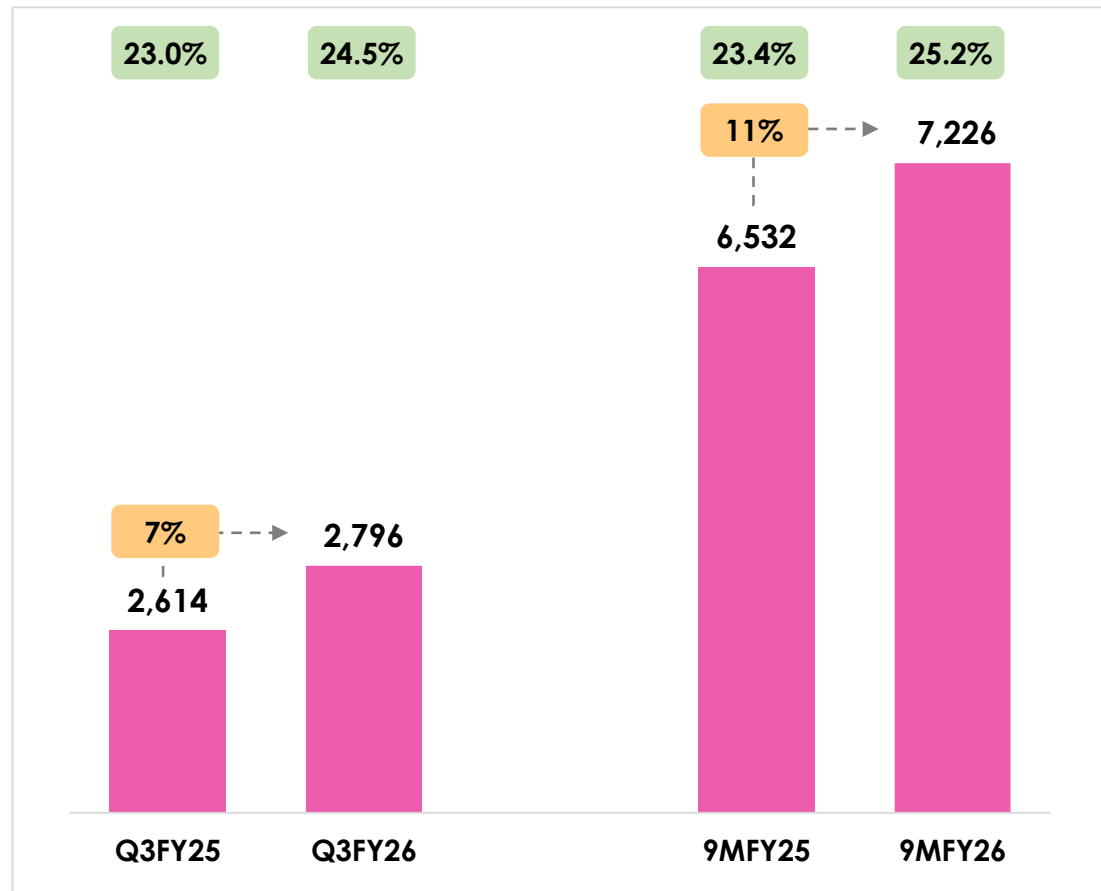
Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended December 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024 and for three months ended December 31, 2025 represents the unique transacting customers for trailing twelve months i.e., from January 1, 2025 to December 31, 2025
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites (www.Firstcry.ae and www.Firstcry.sa) and mobile application and prior to product returns

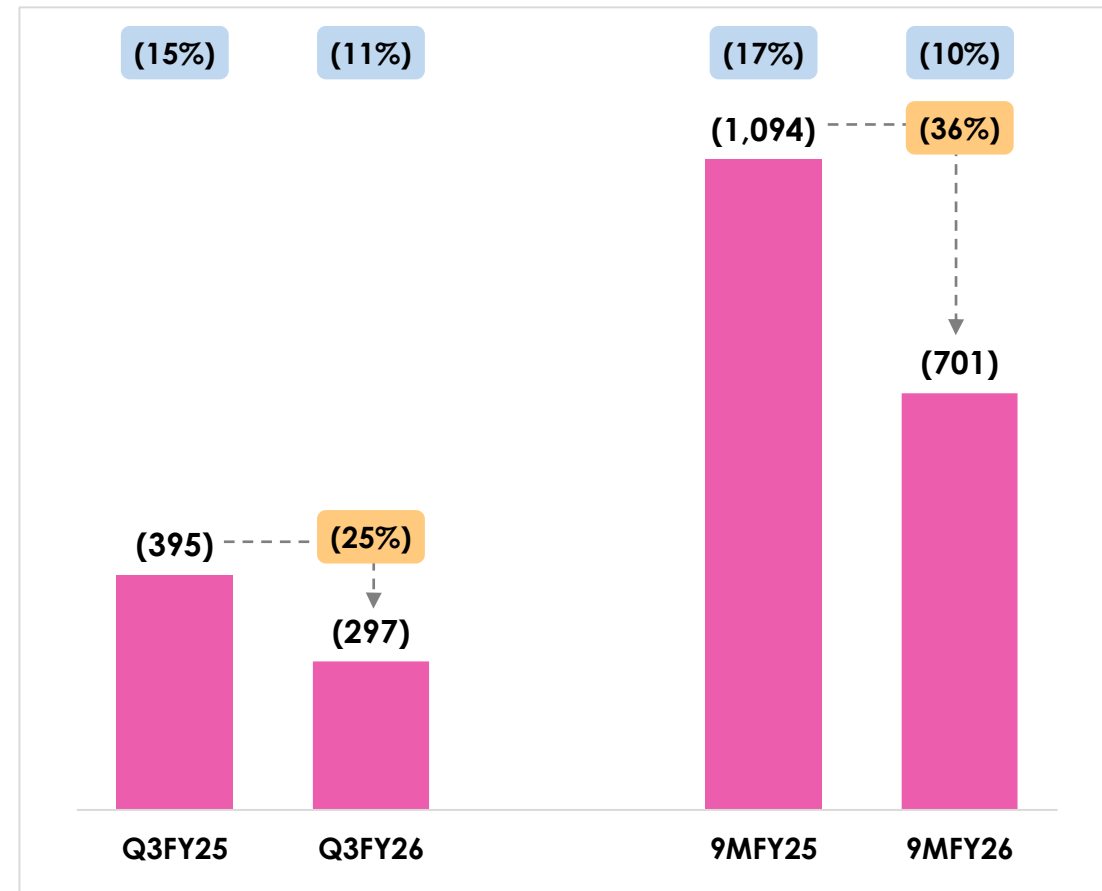
International Business

Consistently driving sustainable business growth

Revenue⁽¹⁾ (INR Mn)



Adjusted EBITDA^(1,2) (INR Mn)



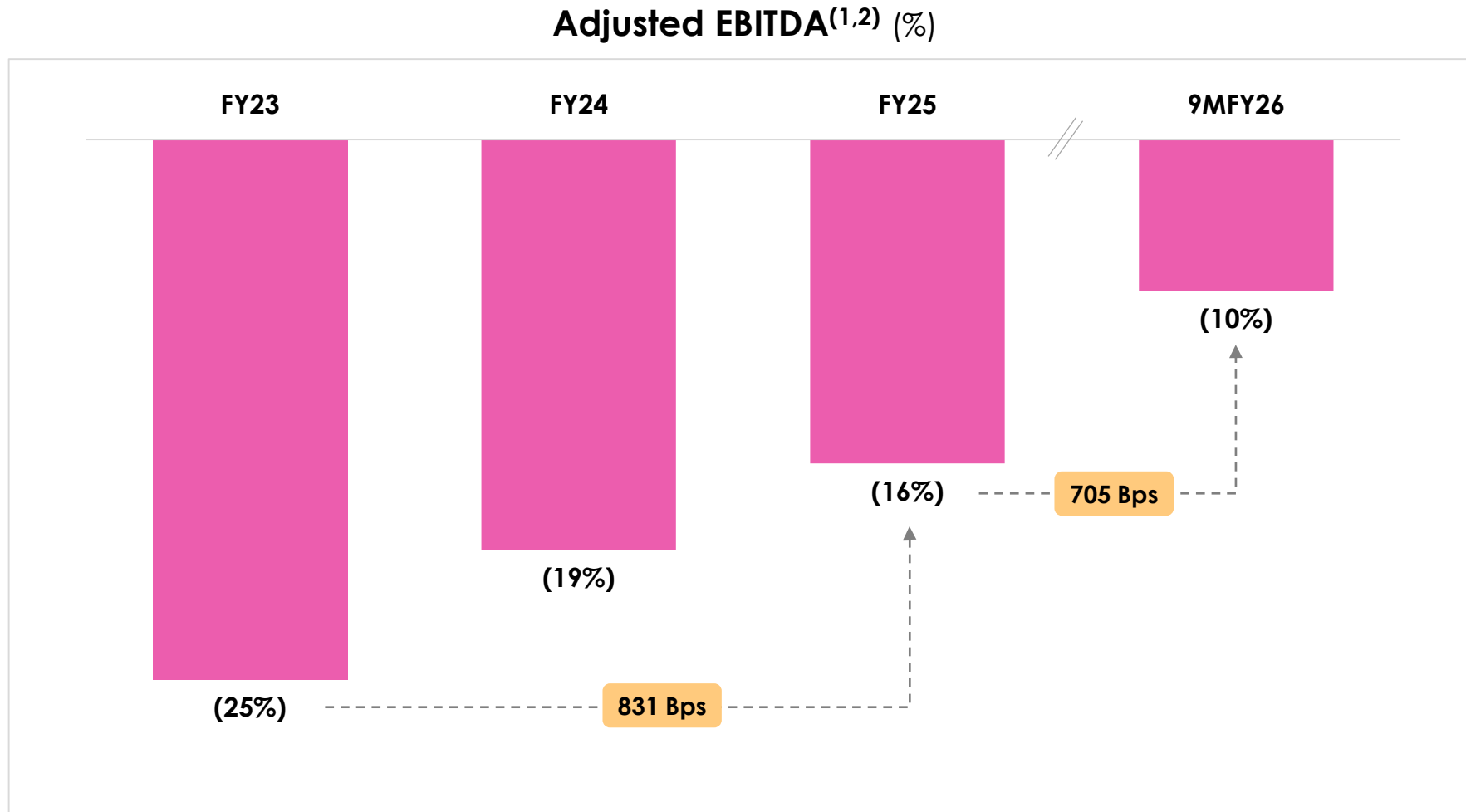
% Gross Margin % % Adjusted EBITDA % % YoY Growth

Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Adjusted for share-based compensation expenses

International Business

Witnessing continuous reduction in losses



Bps Improvement

Notes:

- 1. Numbers represent consolidated metrics of International business comprising UAE and KSA
- 2. Adjusted for share-based compensation expenses

Globalbees

Core categories driving consistent and profitable growth

Core Categories⁽¹⁾

Performance for 9M FY26

INR 14,174 Mn

Revenue

30%

YoY Growth

INR 698 Mn

Adjusted EBITDA⁽²⁾

(post corporate expenses)

4.9%

Adjusted EBITDA⁽²⁾ %

(post corporate expenses)

Rationalization of Other Brands⁽³⁾

- ✓ Other brands are the ones witnessing relatively lower revenue growth and are incurring losses
- ✓ Our endeavor is to complete the rationalization of these brands by Q1FY27

Notes:

1. Core Categories include Home improvement & Utilizes, Home Appliances, Health & Personal Care, Active, Lifestyle & Accessories

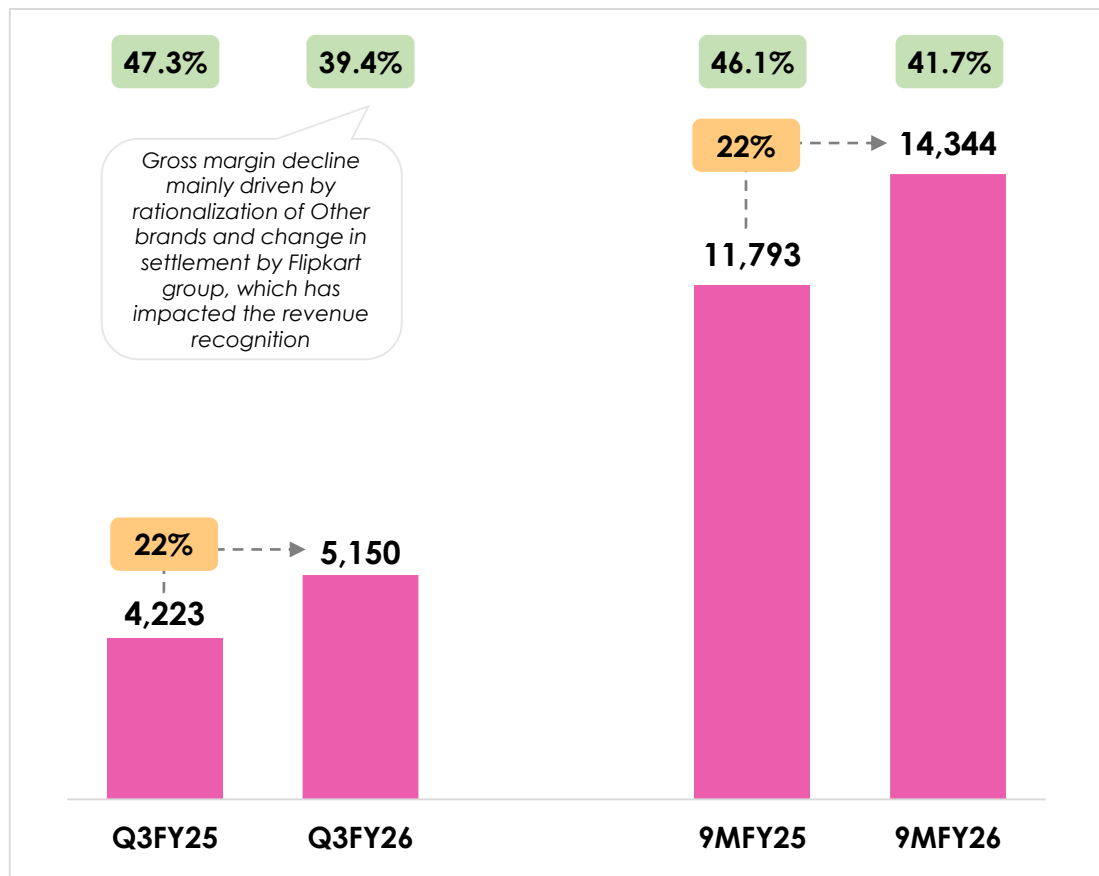
2. Adjusted for share-based compensation expenses

3. Other Brands include brands from Core Categories witnessing relatively lower revenue growth

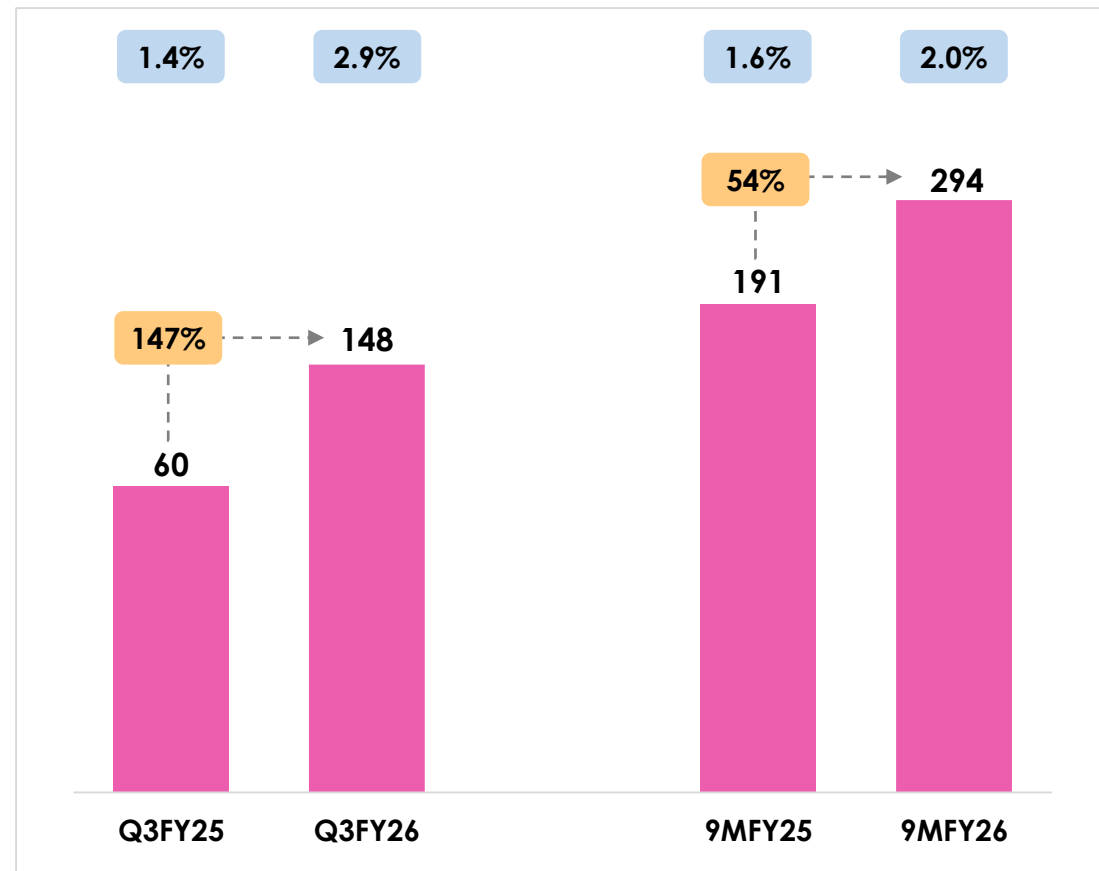
Globalbees

Strong profitable growth

Revenue (INR Mn)



Adjusted EBITDA⁽¹⁾ (INR Mn)



% Gross Margin % % Adjusted EBITDA % % YoY Growth

Witnessing organic growth since September 2022⁽²⁾

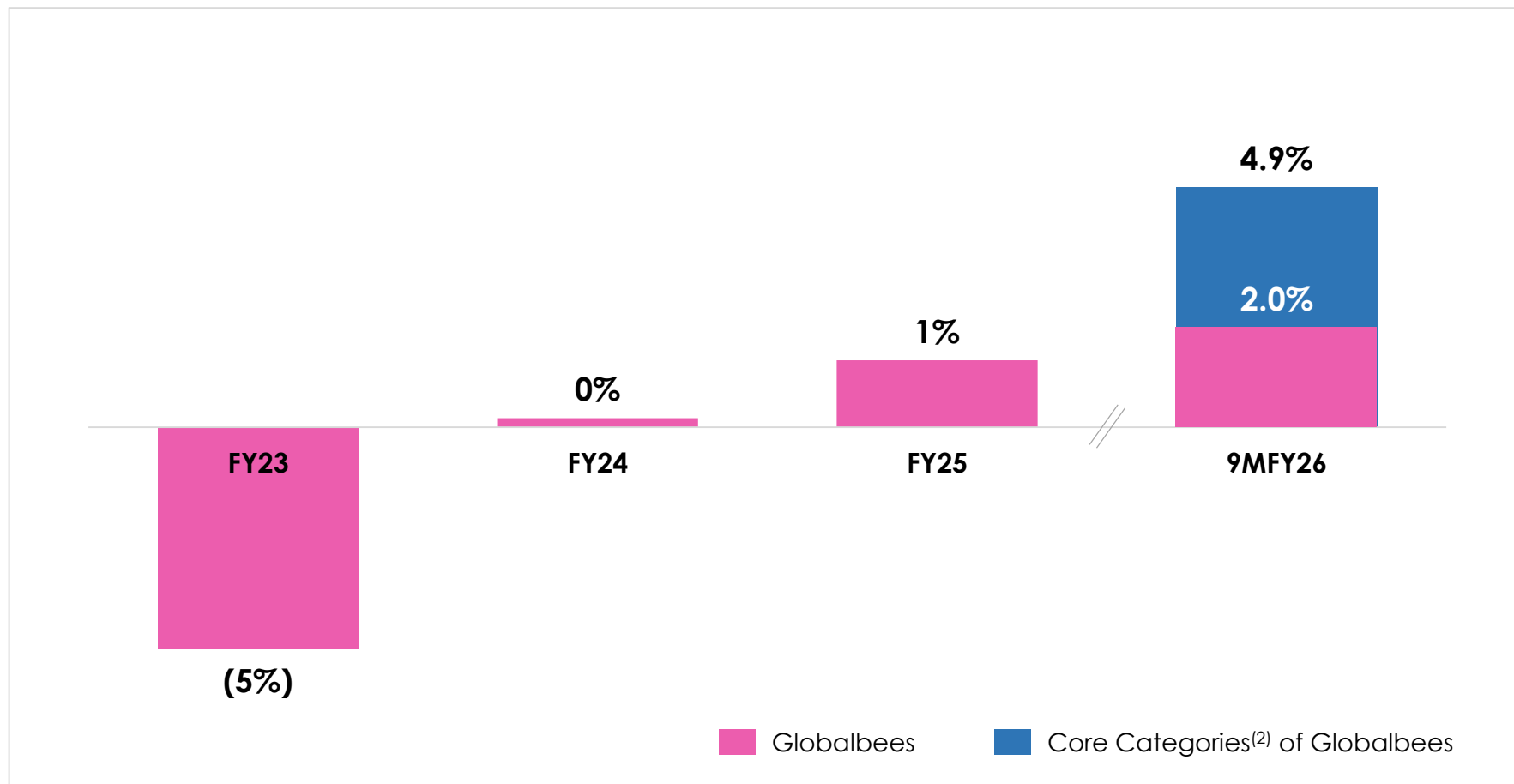
Notes:

- Adjusted for share-based compensation expenses and salaries and wages accounted as per Para B55 of Ind-AS 103
- Globalbees made last brand acquisition in September 2022

Globalbees

Strong focus on profitability profile

Adjusted EBITDA⁽¹⁾ (%)



Notes:

1. Adjusted EBITDA is post corporate expenses; Adjusted for share-based compensation expenses and salaries and wages accounted as per Para B55 of Ind-AS 103

2. Core Categories include Home improvement & Utilizes, Home Appliances, Health & Personal Care, Active, Lifestyle & Accessories



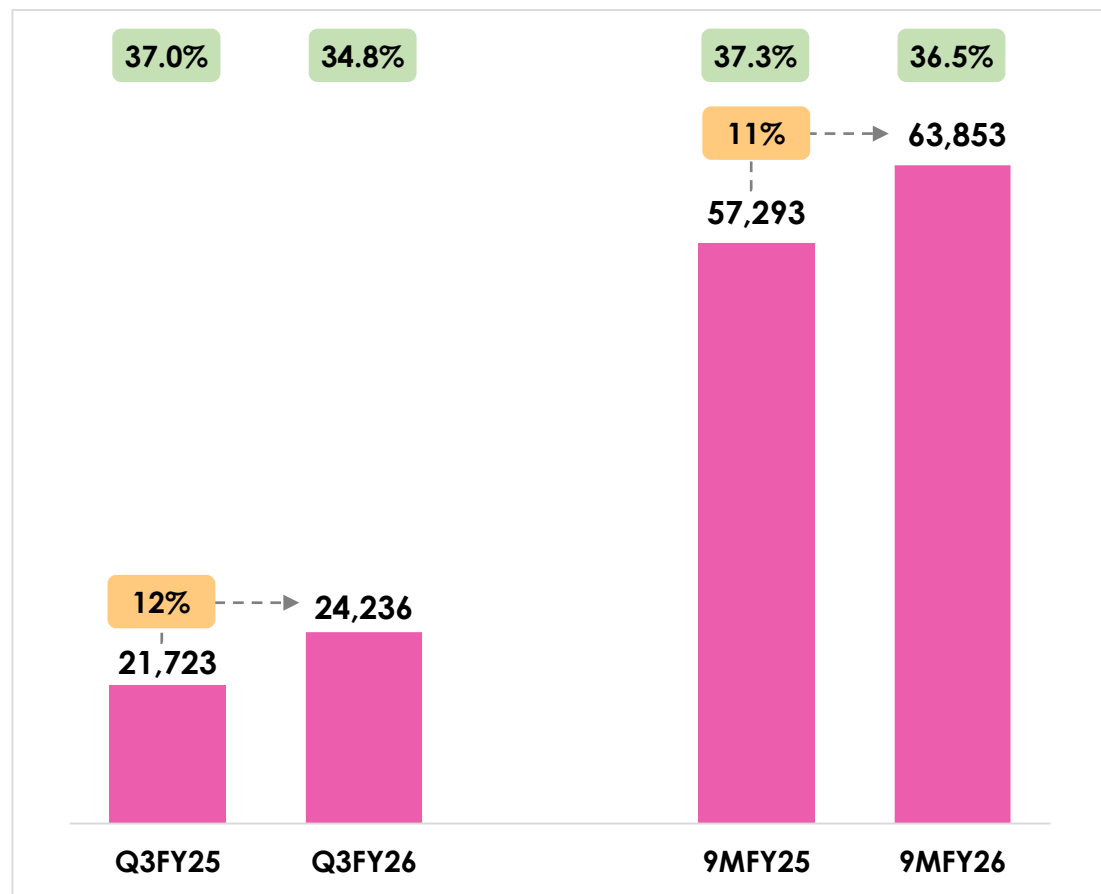
Financial Summary



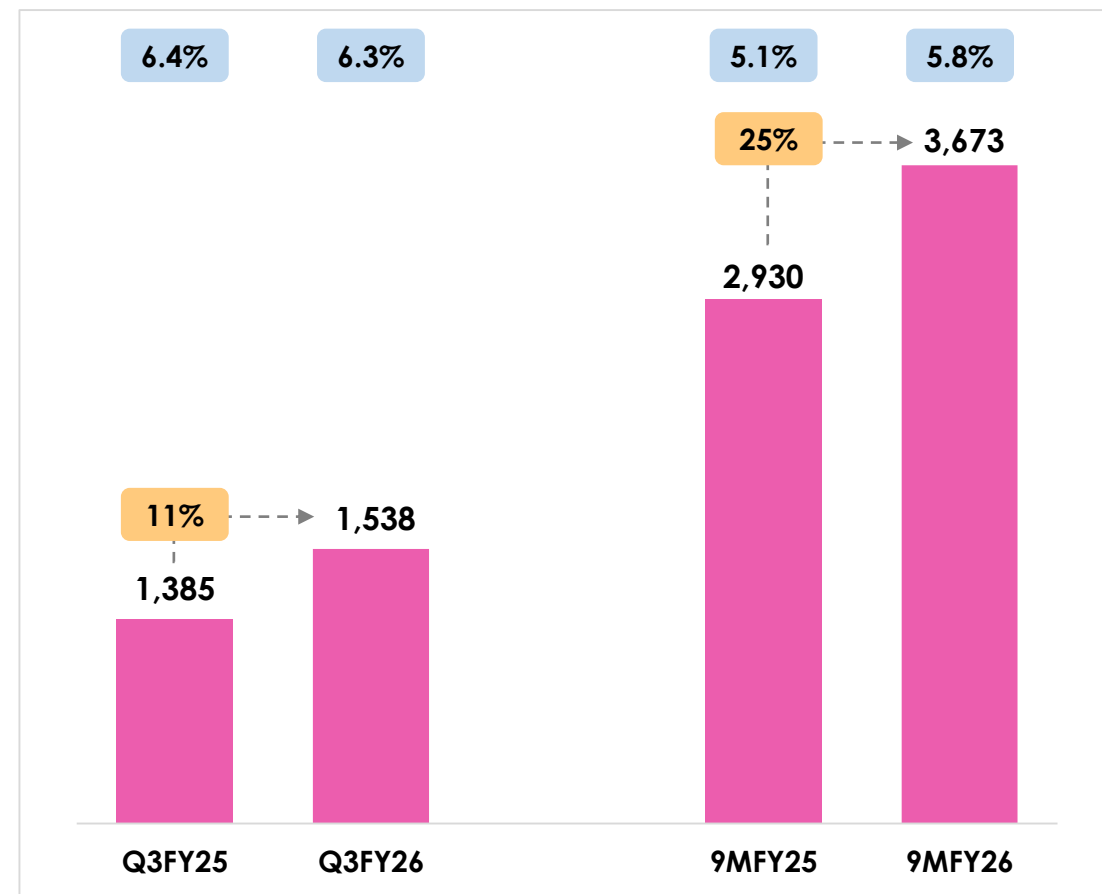
Consolidated Business

Q3 and 9M'FY26 Update

Consolidated Revenue⁽¹⁾ (INR Mn)



Consolidated Adjusted EBITDA⁽²⁾ (INR Mn)



% Gross Margin %

% YoY Growth

% Adjusted EBITDA %

Notes:

1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments

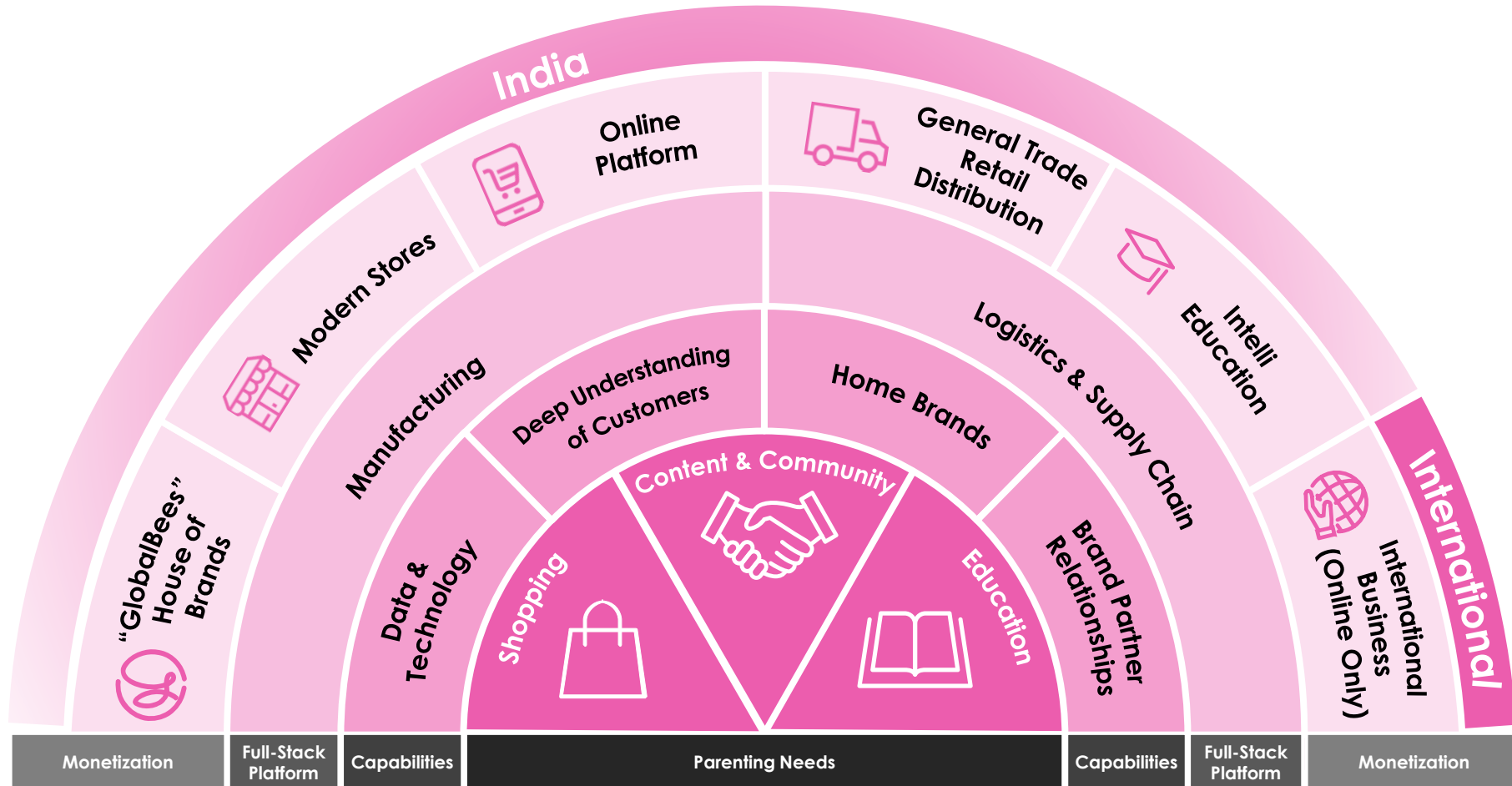
2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

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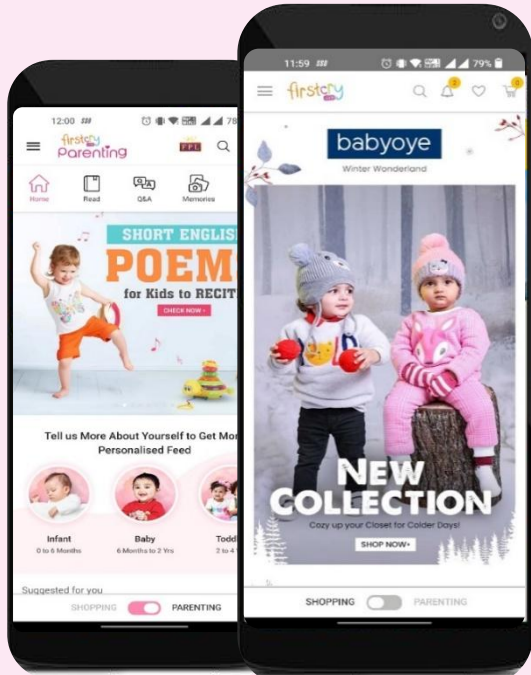
Business Overview



FirstCry Platform: Highly scalable core capabilities driving sustainable growth across all segments



Largest multi-channel retailer for Mothers', Babies' and Kids' products in India



79%
GMV⁽¹⁾ from online
India multi-channel retail

10.8 Mn
Annual Unique
Transacting Customer⁽²⁾

159 Mn
FirstCry mobile app
downloads⁽³⁾

21%
GMV⁽¹⁾ from offline
India multi-channel retail

1,202
Modern Stores⁽⁴⁾
incl. FOFO & COCO

545
FirstCry & BabyHug
COCO Stores⁽⁴⁾



38% of GMV generated by top 20 cities in FY25 is from cross channel customers (transacting both online & offline)

- Notes:**
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for quarter ending December 31, 2025;
 2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from January 1, 2025 to December 31, 2025
 3. FirstCry India mobile application downloads till March 31, 2025
 4. As on December 31, 2025

Personalized shopping experiences with customized homepages

Personalization based on age and gender



Home page for parent of 6 months old girl



Home page for parent of 10 years old boy

Personalization based on different festivals



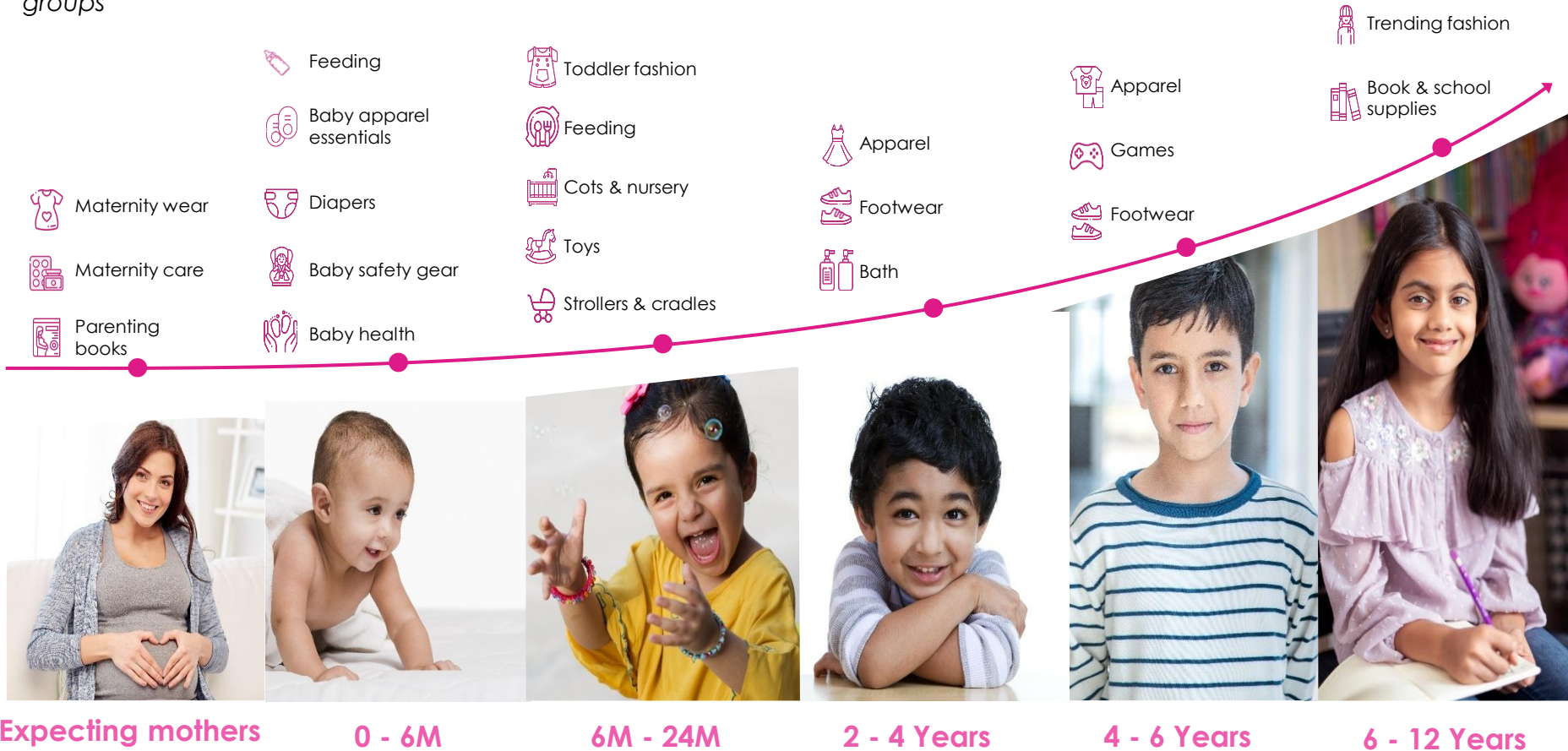
Driving regional personalization: Home pages across different regions during the same time of the year

We run multiple personalized customer journeys on our mobile application

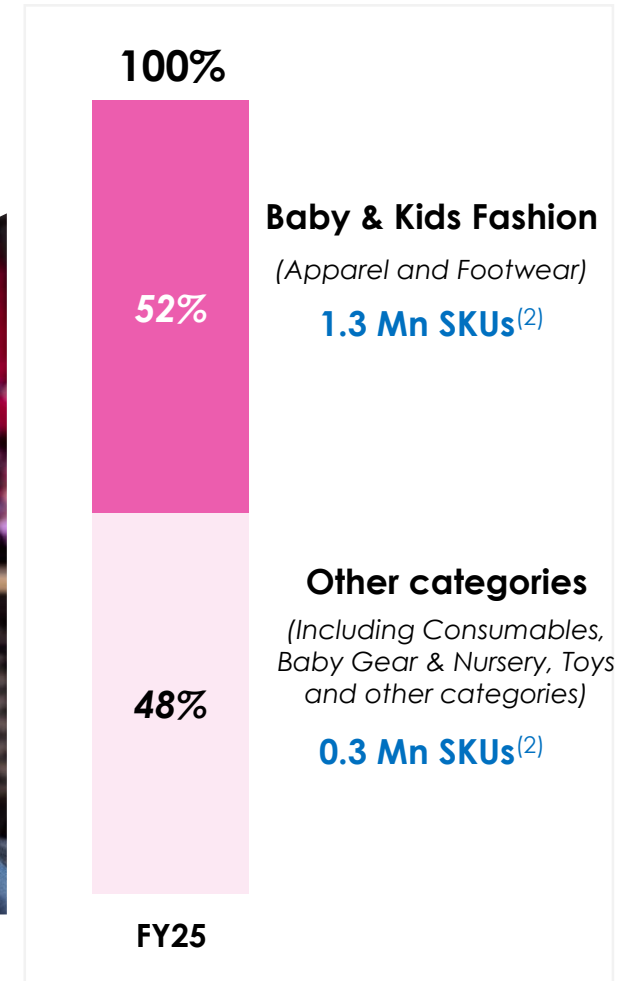
Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.9 Mn+ SKUs⁽¹⁾ offered from 7,833 brands⁽¹⁾ across our platforms

Illustrative list of categories offered for different age groups



Category wise share of India GMV (%)



Notes:

1. As on December 31, 2025; Numbers represent consolidated metrics for India multi-channel and International segments
2. As on March 31, 2025; Numbers represent metrics for India multichannel segment

Customers consistently transact more on our platform

GMV Cohorts for India Multi-channel business



Inference:

- Customers acquired in Fiscal 2013 generated an average GMV of ~INR 340 from Year 0 to Year 4 (i.e., from Fiscal 2013 to Fiscal 2017), for every INR 100 generated in Year 0 (the acquisition year, i.e. Fiscal 2013)
- Similarly, customers acquired in Fiscal 2017 generated an average GMV of ~INR 630 from Year 0 to Year 8 (i.e., from Fiscal 2017 to Fiscal 2025), for every INR 100 generated in Year 0 (the Acquisition Year, i.e., Fiscal 2017)

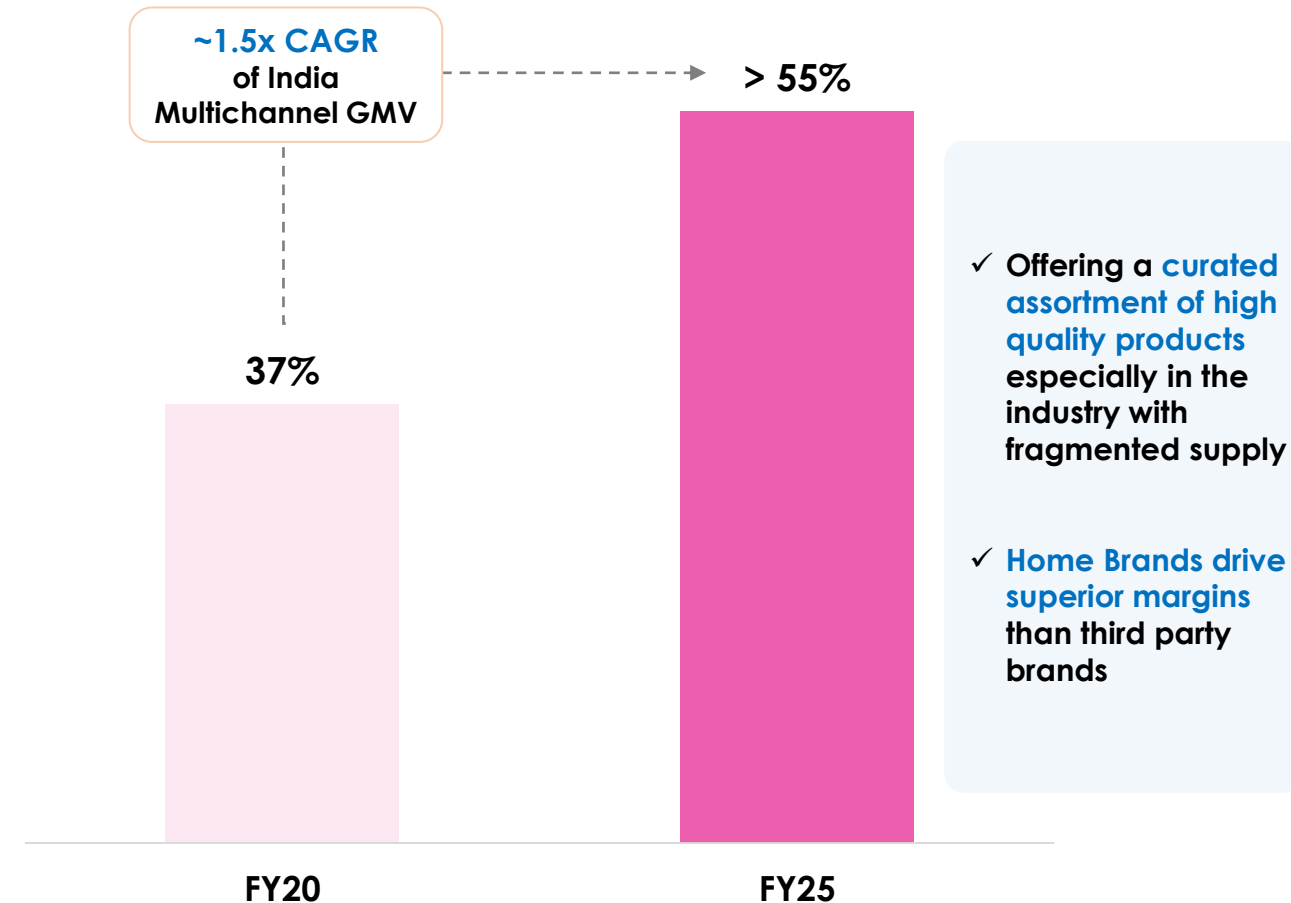
Benefit of recently launched 6-12 years product offering is yet to materially reflect in the cohorts

Highly curated Home Brand portfolio driving growth & aiding margin expansion

Our Key Home Brands



Share of Home Brands in India Multichannel GMV



BabyHug: Largest Mothers', Babies', and Kids' products brand

- #1 Largest Mothers', Babies', and Kids' products brand in the Asia Pacific region (exc. China) in terms of product assortment⁽¹⁾
- #1 India's largest multi-category Mothers', Babies', and Kids' products brand in terms of GMV⁽¹⁾



Available online and modern stores

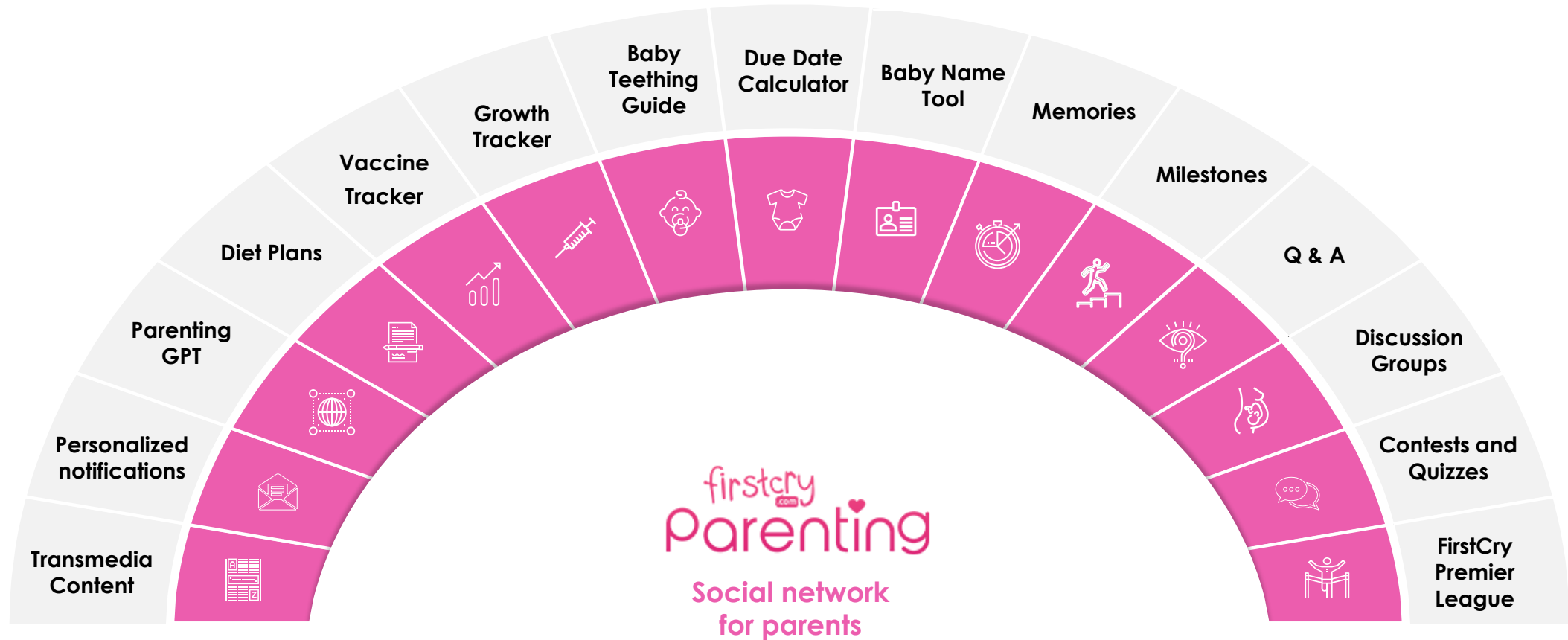


Combining the unique platform strength of commerce and community



Commerce and parenting community are housed in the **same mobile application** driving customer acquisition and retention

We operate India's largest and most engaged parenting community



Relevant & contextual knowledge

Multiple pregnancy and parenting tools

Full spectrum of topics from pre-pregnancy to pregnancy to parenting

Diversified mix of user and expert generated content

Panel of experts, nutritionists, doctors

Lucid and simple layout for quick and easy discovery

Long standing partnership with hospitals driving new user acquisition

Wide reach with hospitals and brand partners

13,000+

Hospitals and Maternity Clinics⁽¹⁾

PAN India reach

Expanding the coverage beyond existing channels

Multi-Year Partnerships

Yielding Highest RoI for third party brands

Unique market entry strategy



2.5 Mn+
FirstCry branded Boxes
delivered in FY25

KSA and UAE offer favourable demographics and a large market opportunity

	India	International Markets	
		KSA	UAE
Birth rate (per 000s for CY22)	16.3	17.0	9.9
Spend per child on Childcare products in FY24 (INR)	9,280 – 9,350	61,000 – 71,000	160,000 – 170,000
Childcare products market size in FY29 (INR Bn)	5,150 – 5,450	640 – 680	240 – 280

Replicating our successful playbook in International markets

Went live in UAE in Oct'19



Went live in KSA in Aug'22



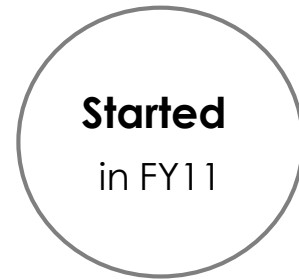
Currently operating as
Online Platform
in both UAE and KSA

4.3 times⁽¹⁾
International segment
AOV as compared to
India Multi-Channel
AOV

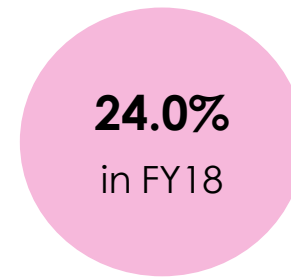
Multiple levers in play to drive margin expansion in International business

Evolution of Gross Margin for India Multichannel and International Business segments

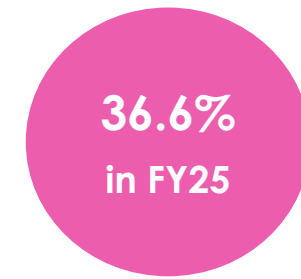
**India
Multichannel
Business**



Year 1

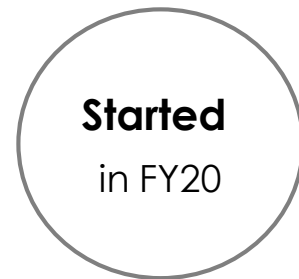


Year 7

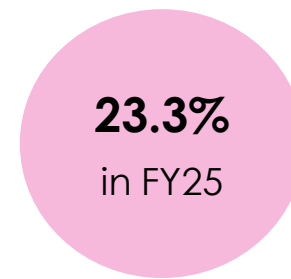


Year 14

**International
Business**



Year 1



Year 4*

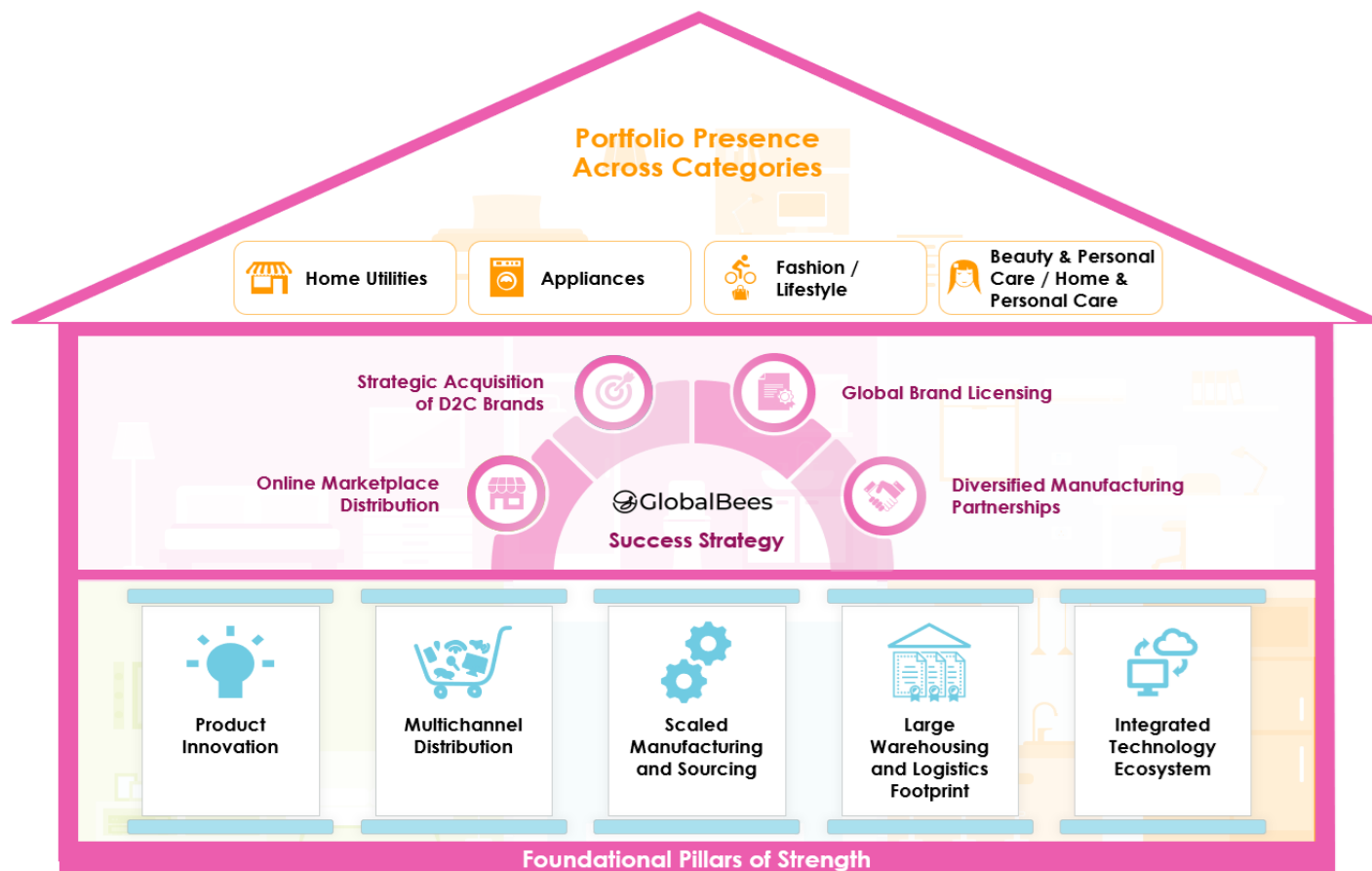
* FirstCry is operational in UAE for ~5 years and in KSA for <3 years

Multiple margin expansion levers, including but not limited to:

- Increase in share of Home Brands in GMV;
- Increase in share of Kids & Babies Fashion in GMV
- Better Home Brand and Third Party margins due to economies of scale;
- Operational efficiencies

expanded gross margin for India multichannel business and the same levers are at play in International business as well

Globalbees: Scaling D2C brands profitably



Select brands across categories

Home Improvement & Utilities

KUBER INDUSTRIES the better HOME

plantex Encasa

Home Appliances

Kuvings® ECOVACS

COWAY XGIMI

nutribullet. Sigrī Wala

Active, Lifestyle & Accessories

JOKER & WITCH

yes
YELLOW CHIMES

Health & Personal Care

Urban yug Rēy

KOZICARE HEALTHY HEY

Witnessing organic growth since September 2022⁽¹⁾

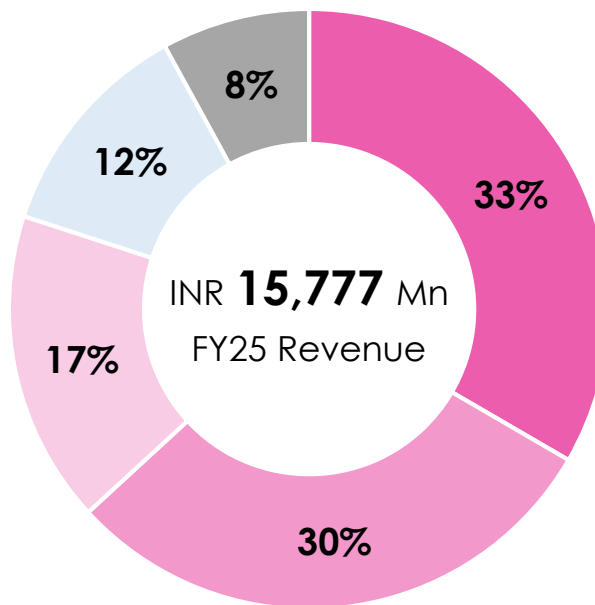
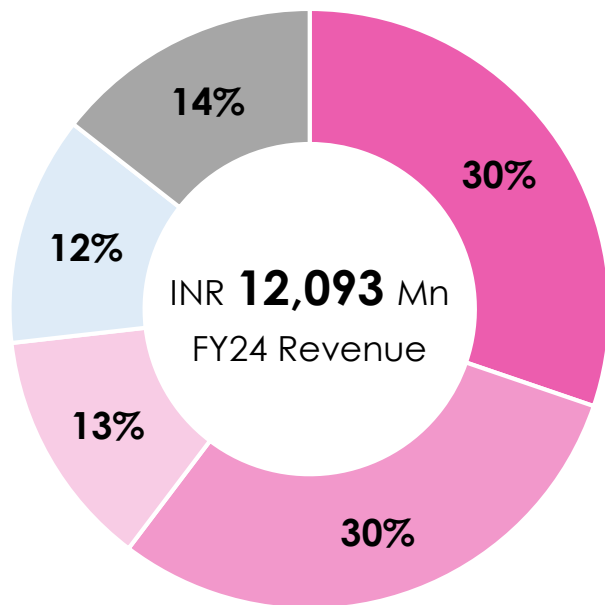
Note:

1. Globalbees made last brand acquisition in September 2022

Globalbees

Strong organic growth across all categories

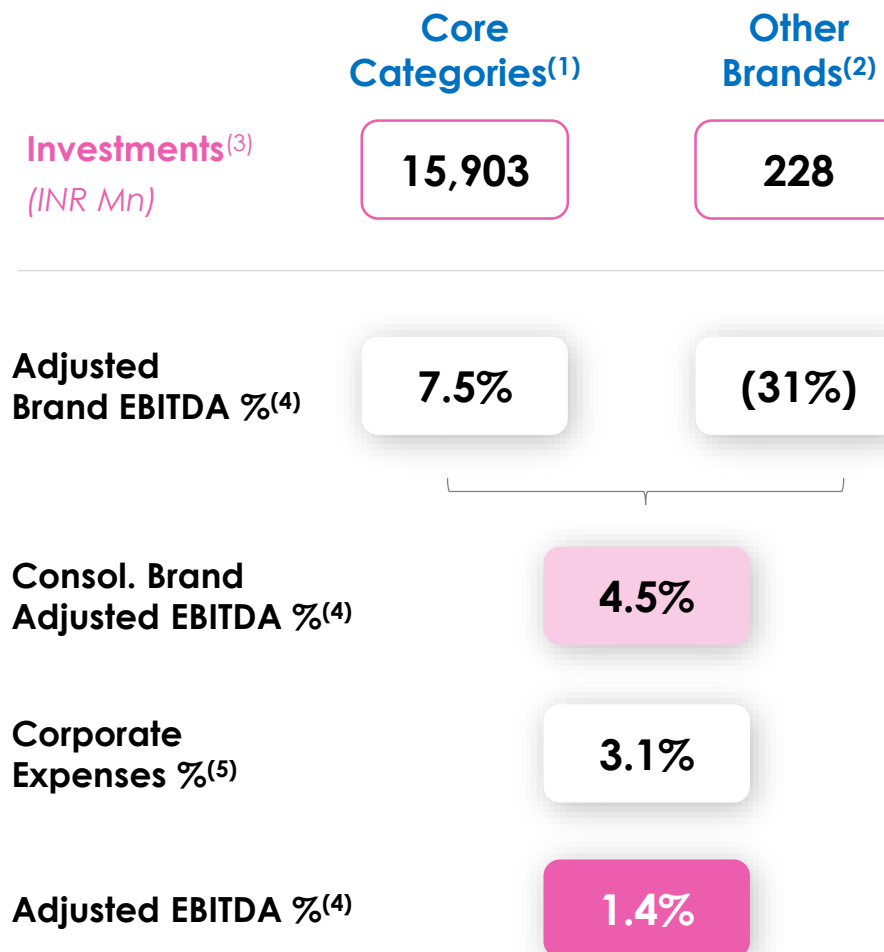
Category wise mix of revenue



Notes:

1. Core Categories include Home improvement & Utilizes, Home Appliances, Health & Personal Care, Active, Lifestyle & Accessories
2. Other Brands include brands from Core Categories witnessing relatively lower revenue growth
3. Investments as on March 31, 2025
4. Adjusted for share-based compensation expenses and salaries and wages accounted as per Para B55 of Ind-AS 103
5. Corporate expenses are the expenses that can not be apportioned between Core Categories and Other Brands

Details for FY25



Supplementary Information



Summary Consolidated Profit & Loss Statement

Particulars ⁽¹⁾ (INR Million)	FY24	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
Revenue from Operations	64,809	76,596	57,293	63,853	21,723	24,236
Material Costs	41,632	47,986	35,922	40,545	13,692	15,805
Gross Profit	23,177	28,610	21,371	23,308	8,031	8,431
<i>Gross Profit Margin %</i>	35.8%	37.4%	37.3%	36.5%	37.0%	34.8%
Direct Costs	5,879	6,909	5,223	5,748	1,955	2,078
<i>Contribution Margin (pre Advertising & sales promotion expenses) %</i>	26.7%	28.3%	28.2%	27.5%	28.0%	26.2%
Advertising & sales promotion expenses (% of Revenue)	7.4%	8.4%	8.6%	8.3%	8.4%	8.1%
<i>Indirect Expense (% of Revenue)</i>	7.6%	7.4%	7.2%	6.8%	6.5%	6.0%
Adjusted EBITDA⁽²⁾	2,744	3,935	2,930	3,673	1,385	1,538
<i>Adjusted EBITDA Margin %</i>	4.2%	5.1%	5.1%	5.8%	6.4%	6.3%
Profit/(Loss) before Tax	(3,215)	(2,320)	(1,144)	(1,128)	69	(52)
Profit/(Loss) after Tax	(3,215)	(2,648)	(1,385)	(1,555)	(147)	(384)

Notes:

1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustment;
2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

Summary Segment Disclosures

INR Million	FY24	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
India Multi-Channel						
Revenue from Operations	45,795	52,785	39,411	42,635	15,106	16,458
Adjusted EBITDA ⁽¹⁾	4,040	4,997	3,747	3,959	1,689	1,638
Adjusted EBITDA margin (%)	8.8%	9.5%	9.5%	9.3%	11.2%	10.0%
Segment Results	1,666	2,333	1,799	1,914	1,008	932
Segment margin (%) ⁽²⁾	3.6%	4.4%	4.6%	4.5%	6.7%	5.7%
International						
Revenue from Operations	7,537	8,586	6,532	7,226	2,614	2,796
Adjusted EBITDA ⁽¹⁾	(1,396)	(1,401)	(1,094)	(701)	(395)	(297)
Adjusted EBITDA margin (%)	(19%)	(16%)	(17%)	(10%)	(15%)	(11%)
Segment Results	(1,554)	(1,583)	(1,228)	(881)	(443)	(374)
Segment margin (%) ⁽²⁾	(21%)	(18%)	(19%)	(12%)	(17%)	(13%)
Globalbees						
Revenue from Operations	12,093	15,777	11,793	14,344	4,223	5,150
Adjusted EBITDA ⁽¹⁾	23	221	191	294	60	148
Adjusted EBITDA margin (%)	0.2%	1.4%	1.6%	2.0%	1.4%	2.9%
Segment Results	(964)	(791)	(556)	(380)	(201)	(65)
Segment margin (%) ⁽²⁾	(8%)	(5%)	(5%)	(3%)	(5%)	(1%)
Others						
Revenue from Operations	334	425	316	350	105	108
Adjusted EBITDA ⁽¹⁾	58	104	73	93	24	34
Adjusted EBITDA margin (%)	18%	24%	23%	27%	23%	31%
Segment Results	47	94	66	86	21	31
Segment margin (%) ⁽²⁾	14%	22%	21%	25%	20%	29%

Notes:

- Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income(net), plus employee share-based payment expenses, deal related cost, salaries and wages accounted as per Para B55 of Ind-AS 103
- Segment Margin is calculated by dividing segment results with segment revenue from operations

Adjusted EBITDA to Profit / Loss after Tax Reconciliation

Particulars ⁽¹⁾ (INR Million)	FY24	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
Loss after Tax	(3,215)	(2,648)	(1,533)	(1,555)	(147)	(384)
Add : Tax Expenses	0	328	388	427	216	332
Add : Finance Costs	1,154	1,583	1,207	1,193	422	392
Add : Depreciation and Amortisation Expense	3,709	4,046	2,970	3,031	1,036	1,035
Less : Other Income	(942)	(1,505)	(1,020)	(1,435)	(443)	(568)
Add : Employee share based payment expense	1,781	1,542	719	1,750	283	568
Add : Exceptional items ⁽²⁾ (net)	-	496	128	262	(5)	163
Add : Employment cost on account of business combination ⁽³⁾	259	92	70	-	23	-
Adjusted EBITDA	2,744	3,935	2,930	3,673	1,385	1,538

Notes:

1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustment;

2. Exceptional items include impact on account of retirement benefits (including new labour code), loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination

3. Globalbees salaries and wages accounted as per Para B55 of Ind-AS 103

Reconciliation of Profit / Loss after Tax to Cash Profit after Tax

INR Million	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
Loss after Tax	(3,215)	(1,533)	(1,555)	(147)	(384)
Deferred Tax expense	438	51	120	104	189
Loss before Deferred Tax Expense	(3,653)	(1,482)	(1,435)	(43)	(195)
Ind AS 116 Cost (Rent amortisation and finance cost) ⁽²⁾	2,201	1,856	2,031	666	716
Brand Amortisation ⁽³⁾	1,087	792	655	272	211
ESOP Cost ⁽³⁾	1,781	719	1,750	283	568
Depreciation on PPE ⁽³⁾	1,169	882	958	307	331
Exceptional Item ⁽⁴⁾	-	128	262	(5)	163
Employment cost on account of business combination ⁽³⁾⁽⁵⁾	259	70	-	23	-
Cash outflow for lease rentals	(1,776)	(1,568)	(1,826)	(562)	(639)
Cash Profit after Tax⁽¹⁾	1,068	1,397	2,397	941	1,155

Notes:

- Cash Profits After Tax is calculated as the restated profit for the period or year plus deferred tax expense, rent amortization and finance cost as per IND AS 116, brand amortization, ESOP Costs, Depreciation on PPE, exceptional items, Employment cost on account of business combination, interest on contractual obligations and less cash outflow for lease rentals
- The Indian Accounting Standard 116, "Leases", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 defines difference between amortizing rent recognized in books and actual cash rent paid
- Brand Amortization, ESOP Costs, Depreciation on PPE and Employment cost on account of business combination are Non-cash expenses and hence reduced to arrive at Cash Profit after Tax
- Exceptional items include impact on account of retirement benefits (including new labour code), loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination
- Globalbees salaries and wages accounted as per Para B55 of Ind-AS 103

Other Operating Metrics (1/2)

Particulars (#s as of end of the period)	FY24	FY25	9MFY25	9MFY26
Number of brands ⁽¹⁾	7,580	8,019	8,023	7,833
Number of SKUs (MM) ⁽²⁾	1.65	1.82	1.81	1.93
Number of warehouses and stockists ⁽³⁾	80	83	83	84
Modern Stores	1,063	1,156	1,136	1,203
FOFO Stores	628	629	628	657
BabyHug COCO Stores	284	296	291	279
FirstCry and other COCO Stores	151	231	217	267
Net Working Capital Days ⁽⁴⁾	53	71	61	62
Inventory Days ⁽⁵⁾	92	102	97	85

Notes:

1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
2. Number of SKUs as on the date of respective period end across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
3. Number of warehouses and stockists where our Company stores its inventory
4. Working Capital Days = (Inventories + Trade Receivables – Trade Payables) divided by revenue from operations X 275 for the nine months, and Working Capital Days = (Inventories + Trade Receivables – Trade Payables) divided by revenue from operations X 365 for the year
5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 275 for the nine months, and Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365 for the year

Other Operating Metrics (2/2)

Particulars	FY24	FY25	Q3FY25	Q3FY26
GMV ⁽¹⁾ from Online (INR Mn)	73,700	86,363	25,717	28,310
GMV ⁽¹⁾ from Offline (INR Mn)	17,511	19,490	5,523	5,937
GMV ⁽¹⁾ from Existing Customers (INR Mn)	65,878	79,259	25,902	28,759
GMV ⁽¹⁾ from New Customers (INR Mn)	25,333	26,594	5,338	5,488
Average Order Value ⁽²⁾ – Consolidated (INR)	2,544	2,554	2,675	2,684
Average Order Value ⁽²⁾ – India Multi-Channel (INR)	2,226	2,229	2,306	2,332
Average Order Value ⁽²⁾ – International (INR)	8,582	9,197	10,157	10,132

Notes:

1. GMV refers to the monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns
2. Average Order Value refers to GMV divided by Orders considered for such GMV

Summary estimate of share based compensation expense

Expected ESOP Charges

INR Mn	Q1	Q2	Q3	Q4	Total
FY 2026	596	586	568	585	2,336
FY 2027	442	297	297	297	1,334
FY 2028	156	156	156	156	625

Fully Diluted Share Capitalisation

Particulars	(in Mn)	% of Shares Outstanding On a Fully Diluted Basis ⁽¹⁾
Basic Shares Outstanding as of December 31, 2025	522.0	98.0%
ESOPs of which		
<i>Time-based ESOPs ⁽²⁾</i>	0.6	0.1%
<i>Performance-based ESOPs ⁽³⁾</i>	9.9	1.9%
Estimated Fully Diluted Share Capitalisation	532.5	

Commentary

- The table illustrates expected ESOP cost for granted options⁽⁴⁾
- Actual charges might be different based on incremental issuances as well as lapses. For any lapses of unvested ESOPs, normally on attrition, the cost of unvested ESOP recorded so far is reversed in that quarter
- For new time-based ESOP grants, the total estimated charge would be the number of options granted times the fair value per share computed basis the fair value of the option, as per the valuation report at the time of grant. The charge is front-ended with approximately 52% in Year 1, 27% Year 2, 15% in Year 3 and 6% in Year 4, from the grant date
- Movements of share price after the date of the grant do not affect the ESOP charge for already granted ESOPs

Notes:

1. Including all outstanding ESOPs
2. Vesting period ranges from one to four years
3. Vesting of these ESOPs are linked to market capitalization
4. Includes all options granted till December 31, 2025

Glossary

Term	Definition
FirstCry Modern Stores	Includes FirstCry-owned multi-brand stores, franchisee stores, and exclusive home brand stores
Gross Merchandise Value (GMV)	Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns
Annual Unique Transacting Customers (AUTC)	Unique customers identified by their email-id or mobile number who have placed at least one Order on the FirstCry website, mobile application or FirstCry and BabyHug modern stores during the last 12 months ended as on measurement date
Orders	All orders placed on the FirstCry website, mobile application and modern stores, net of cancellations and prior to any returns.
Average Order Value (AOV)	GMV generated across the FirstCry website, mobile application and modern stores during a period divided by Orders underlying such GMV
Adjusted EBITDA	Adjusted Earnings before interest, tax, depreciation and amortization is calculated as the profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income (net), plus Employee Share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103
GMV from existing customers	GMV from users that made their first purchase on the FirstCry platform during any period except the preceding 12 months period when calculated for a full financial year and except the precedent 3 months period when calculated for a quarter. Users are identified by their mobile number basis which duplication across website, mobile application and stores is removed
GMV from new customers	GMV from users that made at least one purchase on the FirstCry platform for the first time during any period in preceding 12 months period when calculated for a full financial year and during any period in preceding 3 months period when calculated for a quarter. Users are identified by their mobile number basis which duplication across website, mobile application and stores is removed