November 01, 2025

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Mumbai - 400 051

Symbol: URBANCO

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544515

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Shareholders' Letter dated November 1, 2025

Dear Sir/ Ma'am,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Shareholders' Letter dated November 1, 2025.

The above information will also be hosted on the Company's website at https://investorrelations.urbancompany.com/

This is for your information and records.

Thanking you,
For Urban Company Limited
(Formerly UrbanClap Technologies India Limited and UrbanClap Technologies India Private Limited)

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2025.11.01 14:29:21 +05'30'

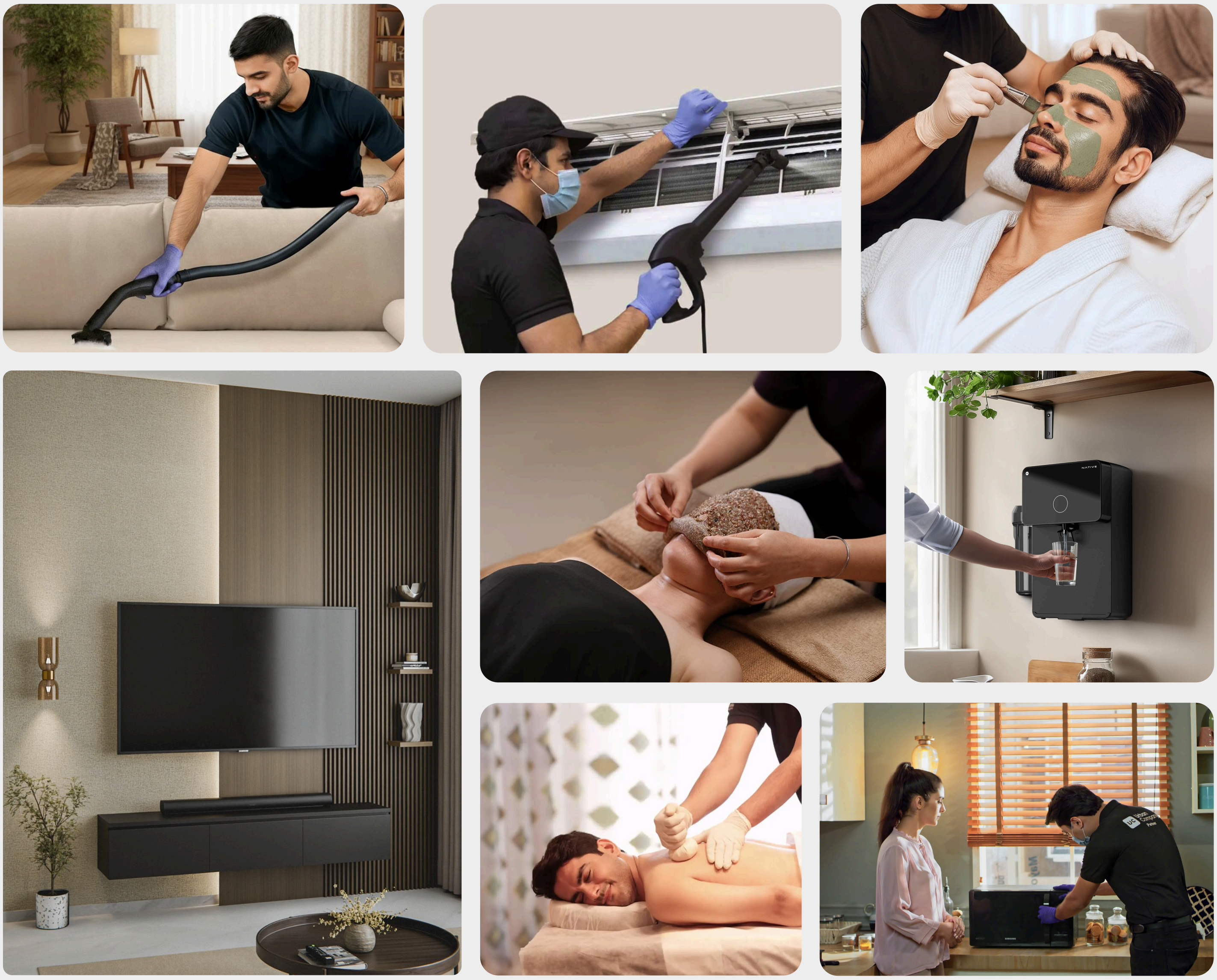
Sonali Singh
Company Secretary and Compliance Officer
Membership No.: A26585

Encl.: As above

Urban Company

Shareholders' Letter & Report

Q2 FY26



Our vision

Home services & solutions like never experienced before.

Letter from our CEO

Dear Shareholders,

At the outset, I want to express my heartfelt gratitude to all our investors for the trust you have placed in Urban Company through our recently concluded IPO. We are deeply humbled by the overwhelming response from both institutional and retail investors. We see this not only as recognition of where we are today, but also as a vote of confidence in the potential of what lies ahead - a promise for the future that we are determined to uphold. Thank you once again for your faith and support; we will strive every day to remain worthy of it.

Urban Company is still at the very beginning of its journey. The opportunity before us is vast. The Indian home services market remains largely unorganized and fragmented, with less than 1% penetration online. Over the next decade and beyond, our ambition is to build a trusted home platform that becomes the backbone of urban living and makes home management effortless.

From daily housekeeping to personal care and specialized services such as plumbing, AC repair, and painting, our goal is to deliver reliable, high-quality services at our customers' doorstep. Beyond services, we aspire to offer end-to-end home management solutions that simplify life for millions of households. New initiatives such as Native (innovative water purifiers and electronic door locks) and Revamp (wall décor solutions) embody this broader vision. While the full picture may not be visible today, we believe these steps will, over time, help Urban Company evolve into a true home platform - the operating system for your home. As we embark on this journey, a few guiding principles will continue to shape everything we do.

First, we will always keep the customer at the center of our decisions. Customer obsession lies at the heart of Urban Company, and we will continue to make choices that serve our customers' long-term interests, even at the cost of near-term profitability. Over the past decade, we have learnt that when we prioritize customers, they reward us with their trust and wallets. In the long run, this ensures that growth and profitability go hand in hand. Second, we are committed to building this platform together with our tens of thousands of service professionals. Our mission is to enable them to earn a dignified, middle-income livelihood and grow in their professional journey. Our belief is simple yet powerful - happy partners lead to happy customers. Lastly, we will always do the right thing, consistently and without compromise. Upholding the highest standards of governance, transparency and integrity in all our actions is very important for us.

We remain committed to creating sustainable, long-term value for our shareholders. To stay true to this commitment, our most important long-term metric will be Free Cash Flow (FCF) per share. While we are not yet generating free cash flow, our goal is to build a platform that maximizes long-term FCF per share and delivers lasting value to every Urban Company shareholder.

Abhiraj Singh Bhal
Co-Founder, Managing Director & CEO, Urban Company

Key highlights from Q2 FY26

Net Transaction Value (NTV)	Revenue from operations	Adjusted EBITDA	Adjusted EBITDA (Ex Insta Help) / % of NTV
₹1,030 Cr	₹380 Cr	₹(35) Cr	+₹10 Cr / 0.9%
31% YoY	37% YoY	₹(30) Cr	+₹15 Cr / 1.6%
34% YoY (Ex KSA)[1]	44% YoY (Ex KSA)[1]	YoY change	YoY change

Annual Transacting Users (Million)	Monthly Active Service Professionals	Total Cities	Average Rating
7.4	57,251	51	4.80

[1] We have deconsolidated our operations in the Kingdom of Saudi Arabia ("KSA") following the transition from a wholly owned subsidiary to a 50:50 joint venture, effective January 1, 2025. As a result, revenues from KSA operations are no longer consolidated in our financial statements; instead, our share of the joint venture's results is recognized below EBITDA. On a like-for-like basis, both NTV and revenue growth year-on-year are significantly higher than the reported figures.

Key takeaways

Consolidated business

- NTV: Grew 34% YoY to INR 1,030 Cr. (Ex KSA) with broad based growth across all segments.
- Revenue from operations: Up 44% YoY (Ex KSA) to INR 380 Cr.
- Adjusted EBITDA: Loss of INR (35) Cr., driven by an Adjusted EBITDA loss of INR (44) Cr. in our new vertical, Insta Help. Excluding Insta Help, the business generated an Adjusted EBITDA profit of INR 10 Cr. or +0.9% of NTV

India Consumer Services (Ex Insta Help)

- NTV: Grew 19% YoY to INR 762 Cr. driven by new user growth, steady revenue retention and good traction in core categories.
- Revenue from operations: Up 24% YoY to INR 262 Cr.
- Adjusted EBITDA: INR 18 Cr. or 2.4% of NTV compared to 3.1% of NTV for the same period last year. The YoY decline is attributed to our investments in training & audits, user acquisition, faster fulfilment, customer support and team expansion – to set up the business well for long-term growth.

Native

- NTV: Grew 164% YoY to INR 97 Cr. with water purifiers and electronic door locks portfolio growing well.
- Revenue from operations: Up 179% YoY to INR 75 Cr.
- Adjusted EBITDA: INR (9) Cr., or (9.0)% of NTV, compared to (30.1)% of NTV for the same period last year.

International

- NTV: Grew 73% YoY to INR 160 Cr. (Ex KSA) with strong growth across UAE and Singapore markets.
- Revenue from operations: Up 66% YoY to INR 41 Cr. (Ex KSA).
- Adjusted EBITDA: Achieved Adjusted EBITDA breakeven across combined operations in UAE & Singapore.

Insta Help

- Overview: Launched earlier this year as a high-frequency vertical offering daily housekeeping services.
- Strategic Role: Expected to become a large, high-frequency business, strengthening Urban Company's core platform. As the market leader in online home and beauty services in India, Urban Company has a clear right to win in this category – we need to make upfront investment to build and grow the category.
- Early Scale: In just eight months since launch, Insta Help has scaled rapidly to 468K orders in October, despite limited geographic coverage. Customer retention and repeat rates are strong, though steady-state behavior will take time to mature.
- Financials: Reported an Adjusted EBITDA loss of INR (44) Cr. in Q2 FY26, reflecting early-phase investments in supply onboarding, training, and network densification.

The business delivered strong growth across all segments this quarter. However, we moved from Adjusted EBITDA profitability to a loss, driven by upfront investments in building the Insta Help category. We expect consolidated Adjusted EBITDA losses to continue in the near term as we invest meaningfully in this category.

Early indicators for Insta Help are encouraging, with strong consumer adoption and repeat usage. We view this category as a significant long-term opportunity and believe these investments are important to sustaining market leadership. We remain disciplined in evaluating returns on these spends while continuing to improve margins across the core business to return to overall consolidated profitability.

3. Key Performance Indicators (KPIs)

3a. Urban Company Consolidated

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value	784	816	811	1,031	1,030	2,564	3,271
Revenue from Operations	277	288	298	367	380	828	1,144
Services	204	212	201	258	251	651	840
Products (B2B2C)	46	45	57	50	54	148	188
Products (Native)	27	31	40	60	75	29	116
Contribution Profit	152	161	159	203	185	482	637
Contribution Profit as % of NTV	*19.4%*	*19.7%*	*19.6%*	*19.7%*	*17.9%*	*18.8%*	*19.5%*
Adjusted EBITDA	(5)	10	3	21	(35)	(119)	12
Adjusted EBITDA as % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*2.0%*	*(3.4%)*	*(4.6%)*	*0.4%*
Adjusted EBITDA (Ex Insta Help)	(5)	10	3	31	10	(119)	12
Adjusted EBITDA (Ex Insta Help) as % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*3.0%*	*0.9%*	*(4.6%)*	*0.4%*
EBITDA	(16)	(2)	(10)	(5)	(68)	(147)	(32)
EBITDA as % of NTV	*(2.1%)*	*(0.2%)*	*(1.2%)*	*(0.5%)*	*(6.6%)*	*(5.7%)*	*(1.0%)*
Profit Before Tax	(2)	16	1	6	(59)	(93)	29
Profit After Tax	(2)	232	(3)	7	(59)	(93)	240
Free Cash Flow (FCF)	(14)	26	1	9	(59)	(124)	14
Free Cash Flow per Share (INR)	(0.10)	0.18	0.00	0.06	(0.40)	(0.88)	0.09
Cash and Cash Equivalents	1,424	1,609	1,630	1,664	2,136	1,316	1,630

Operating Metrics							
Key Metrics	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Annual Transacting Users ('000)	6,321	6,560	6,788	7,060	7,408	5,773	6,788
Total Orders (Millions)	5.94	5.91	5.95	7.37	7.43	20.27	24.49
Average Order Value (INR)	1,320	1,381	1,364	1,398	1,386	1,265	1,336
Monthly Active Service Partners	48,187	45,312	46,842	54,347	57,251	46,012	47,833

3b. India Consumer Services (Ex Insta Help)

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value	639	645	643	816	762	2,216	2,667
Revenue from Operations	212	211	228	272	262	710	881
Services	166	166	171	222	209	563	695
Products (B2B2C)	45	44	57	49	53	147	187
Contribution Profit	129	132	132	168	157	435	539
Contribution Profit as % of NTV	*20.2%*	*20.4%*	*20.5%*	*20.5%*	*20.7%*	*19.6%*	*20.2%*
Adjusted EBITDA	20	28	10	43	18	(10)	88
Adjusted EBITDA as % of NTV	*3.1%*	*4.4%*	*1.6%*	*5.2%*	*2.4%*	*(0.5%)*	*3.3%*

Operating Metrics							
Key Metrics	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Annual Transacting Users ('000)	6,076	6,275	6,538	6,770	7,014	5,586	6,538
Monthly Active Service Partners	45,997	42,848	44,580	51,219	49,495	44,464	45,619

3c. Native

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value	37	41	53	79	97	38	156
Revenue from Operations	27	31	40	60	75	29	116
Adjusted EBITDA	(11)	(11)	(8)	(9)	(9)	(26)	(39)
Adjusted EBITDA as % of NTV	*(30.1%)*	*(27.9%)*	*(14.7%)*	*(11.4%)*	*(9.0%)*	*(68.0%)*	*(25.1%)*

3d. International (UAE & Singapore)

Please note that from January 1, 2025, we have deconsolidated KSA operations from our P&L, having entered a 50-50 JV with SMASCO. Post January 1, 2025, we only recognise our share of losses from JV Operations in the Consolidated P&L.

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value	109	130	115	135	160	311	448
Net Transaction Value (Ex KSA)	93	108	115	135	160	292	400
Revenue from Operations	38	47	31	36	41	90	147
Revenue from Operations (Ex KSA)	25	28	31	36	41	75	105
Contribution Profit	21	27	20	24	29	45	86
Contribution Profit as % of NTV	*19.0%*	*21.1%*	*17.7%*	*17.5%*	*17.9%*	*14.5%*	*19.1%*
Adjusted EBITDA	(14)	(7)	0	(3)	0	(83)	(37)
Adjusted EBITDA as % of NTV	*(12.6%)*	*(5.5%)*	*0.3%*	*(2.0%)*	*0.1%*	*(26.8%)*	*(8.2%)*

Operating Metrics							
Key Metrics	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Annual Transacting Users ('000)	204	232	240	246	259	167	240
Monthly Active Service Partners	2,190	2,463	2,195	2,472	2,807	1,548	2,215

3e. Insta Help

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value				1	10		
Revenue from Operations				0.2	1.4		
Adjusted EBITDA				(10)	(44)		

3f. KSA – Transitioned to Joint Venture from January 1, 2025

Financial Metrics							
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY24**	**FY25**
Net Transaction Value	NA	NA	28	33	37	NA	28
Revenue from Operations	NA	NA	24	28	32	NA	24
Adjusted EBITDA	NA	NA	(17)	(17)	(20)	NA	(17)
Share of Profit/(Loss) from JV	NA	NA	(9)	(9)	(10)	NA	(9)*

*Represents only the share of loss from JV for FY25. This amount does not include the loss from subsidiary operations during FY25.

4. Segment Level P&L (Management view) & Key Reconciliations

Note: The following presents the management P&L view for the consolidated business and key segments, as tracked internally at UC. We believe the QoQ movements in revenue and expenses reflect the normal operating rhythm of the business, influenced by seasonality and other factors. Variances in specific expense lines and margin changes are best assessed on an annual basis, which provides a more meaningful view of management actions and long-term performance.

4a. Urban Company Consolidated

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY23**	**FY24**	**FY25**
Net Transaction Value	**784**	**816**	**811**	**1,031**	**1,030**	**2,078**	**2,564**	**3,271**
Revenue from Operations (Net of GST & Discounts)	**277**	**288**	**298**	**367**	**380**	**637**	**828**	**1,144**
Services	204	212	201	258	251	496	651	840
Products (B2B2C)	46	45	57	50	54	136	148	188
Products (Native)	27	31	40	60	75	4	29	116
Cost of Products (B2B2C)	(35)	(33)	(43)	(36)	(39)	(102)	(109)	(142)
Cost of Products (Native)	(17)	(19)	(23)	(33)	(42)	(3)	(19)	(70)
Cost of Services[1]	(15)	(18)	(9)	(14)	(16)	(25)	(35)	(55)
Other Direct Expenses[2]	(9)	(7)	(7)	(7)	(7)	(39)	(37)	(33)
Gross Profit	**201**	**211**	**216**	**278**	**276**	**467**	**628**	**845**
Gross Profit as a % of NTV	*25.7%*	*25.8%*	*26.6%*	*27.0%*	*26.8%*	*22.5%*	*24.5%*	*25.8%*
CX & PX support costs & refunds[3]	(24)	(23)	(24)	(38)	(34)	(68)	(75)	(99)
Other semi-variable expenses[4]	(25)	(27)	(33)	(38)	(58)	(57)	(70)	(109)
Contribution Profit	**152**	**161**	**159**	**203**	**185**	**343**	**482**	**637**
Contribution Profit as a % of NTV	*19.4%*	*19.7%*	*19.6%*	*19.7%*	*17.9%*	*16.5%*	*18.8%*	*19.5%*
Salaries & employee benefits	(82)	(75)	(80)	(87)	(105)	(311)	(305)	(315)
Customer marketing expenses	(39)	(37)	(40)	(49)	(56)	(178)	(162)	(161)
General, administrative & other indirect expenses[5]	(36)	(40)	(37)	(45)	(58)	(152)	(134)	(149)
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	**(298)**	**(119)**	**12**
Adjusted EBITDA as a % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*2.0%*	*(3.4%)*	*(14.3%)*	*(4.6%)*	*0.4%*
Shared based compensation[6]	(19)	(19)	(19)	(23)	(25)	(93)	(57)	(73)
Other income	27	30	32	31	33	90	100	116
Depreciation + Others[7]	(5)	(5)	(4)	(13)	(5)	(11)	(17)	(18)
Listing Expenses	0	0	(1)	(2)	(17)	0	0	(1)
Share of Loss from JV[8]	0	0	(9)	(9)	(10)	0	0	(9)
Profit Before Tax	**(2)**	**16**	**1**	**6**	**(59)**	**(312)**	**(93)**	**29**

[1] Cost of services represents the payout to service professionals in cases where Net NTV (Net of GST and Discounts) is recognised as revenue by the platform. These services include Pest Control & Revamp services (in India) & Services rendered in KSA until commencement of the JV

[2] Other direct expenses include payment gateway charges, call masking and communication costs, background verification expenses etc.

[3] CX & PX support costs and refunds represents the cost of third-party entities who handle professional and customer queries and complaints. This line also includes good will refunds given by the Company to customers, to the extent not netted off from Revenue from operations

[4] Other semi variable expenses include cloud hosting and bandwidth charges, partner incentives, warehousing and logistics costs, damages, Native warranty costs etc.

[5] General, administrative & other indirect expenses include lease rentals, travel costs and legal, and professional expenses, software costs, bad debts and other expenses. Lease expenses have not adjusted for IND AS 116 – Accounting for leases. Rental expenses (pay-outs + accruals) have been included under G&A Expenses.

[6] Share based compensation is based on four-year vesting from grant date adjusted for forfeiture % and normalized for prior year adjustments

[7] Others includes other non-operating income (reimbursements etc.), foreign currency translation gains / (losses), and one time inventory loss on account of fire in our third-party warehouse in Q1 FY26 of approximately INR 9 Cr. etc.

[8] KSA deconsolidated wef January 2025

4b. India Consumer Services (Ex Insta Help)

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**FY23**	**FY24**	**FY25**
Net Transaction Value	**639**	**645**	**643**	**816**	**762**	**1,805**	**2,216**	**2,667**
Revenue from Operations (Net of GST & Discounts)	**212**	**211**	**228**	**272**	**262**	**570**	**710**	**881**
Services	166	166	171	222	209	436	563	695
Products (B2B2C)	45	44	57	49	53	134	147	187
Cost of Services	(6)	(7)	(9)	(13)	(15)	(15)	(20)	(28)
Cost of Products (B2B2C)	(35)	(33)	(43)	(35)	(39)	(100)	(108)	(141)
Other Direct Expenses	(6)	(4)	(3)	(4)	(4)	(28)	(26)	(20)
Gross Profit	**165**	**168**	**173**	**219**	**205**	**426**	**555**	**693**
Gross Profit as a % of NTV	*25.9%*	*26.0%*	*26.8%*	*26.9%*	*26.8%*	*23.6%*	*25.0%*	*26.0%*
CX & PX support costs & refunds	(21)	(20)	(21)	(31)	(27)	(61)	(67)	(86)
Other semi-variable expenses	(16)	(16)	(20)	(21)	(20)	(45)	(53)	(68)
Contribution Profit	**129**	**132**	**132**	**168**	**157**	**320**	**435**	**539**
Contribution Profit as a % of NTV	*20.2%*	*20.4%*	*20.5%*	*20.5%*	*20.7%*	*17.7%*	*19.6%*	*20.2%*
Salaries & employee benefits	(65)	(58)	(66)	(67)	(76)	(250)	(245)	(252)
Customer marketing expenses	(16)	(15)	(25)	(24)	(25)	(128)	(101)	(80)
General, administrative & other indirect expenses	(29)	(31)	(31)	(33)	(38)	(118)	(99)	(120)
Adjusted EBITDA	**20**	**28**	**10**	**43**	**18**	**(176)**	**(10)**	**88**
Adjusted EBITDA as a % of NTV	*3.1%*	*4.4%*	*1.6%*	*5.2%*	*2.4%*	*(9.7%)*	*(0.5%)*	*3.3%*

Key Reconciliations

4c. Adjusted EBITDA to Profit Before Tax

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY23	FY24	FY25
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	**(298)**	**(119)**	**12**
Less: Listing expenses	0	0	(1)	(2)	(17)	0	0	(1)
Less: Inventory loss on account of fire	0	0	0	(9)	0	0	0	0
Add: Payment of lease liabilities	7	7	8	8	9	27	29	30
Consolidated Segment Results	**2**	**17**	**9**	**18**	**(43)**	**(271)**	**(90)**	**41**
Less: Share based payment expenses	(19)	(19)	(19)	(23)	(25)	(93)	(57)	(73)
EBITDA	**(16)**	**(2)**	**(10)**	**(5)**	**(68)**	**(364)**	**(147)**	**(32)**
Less: Depreciation & Amortisation costs	(10)	(9)	(9)	(10)	(10)	(31)	(37)	(37)
Less: Share of Loss in Joint Venture	0	0	(9)	(9)	(10)	0	0	(9)
Less: Financial Costs	(3)	(3)	(3)	(3)	(3)	(7)	(9)	(10)
Add: Other Income	27	30	32	31	33	90	100	116
Profit/(Loss) Before Tax	**(2)**	**16**	**1**	**6**	**(59)**	**(312)**	**(93)**	**29**

Key Reconciliations

4d. Adjusted EBITDA to Change in cash and cash equivalents

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY23	FY24	FY25
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	**(298)**	**(119)**	**12**
Add: Treasury Income received	20	44	21	28	27	82	83	108
Less: Capital expenditure incurred	(5)	(3)	(1)	(5)	(11)	(15)	(9)	(11)
Add: Increase/ (Decrease) in working capital	(2)	11	1	(2)	6	22	5	10
Less: Investment in JV	0	(1)	(2)	0	(12)	0	0	(3)
Add: Other items	1	(1)	(1)	(7)	28	(31)	(2)	5
Cash (burn) / surplus	**10**	**61**	**21**	**34**	**3**	**(239)**	**(42)**	**121**
Add: Primary capital raised (net of issue expenses)	0	124	0	0	469	1	0	192
Change in cash	**10**	**185**	**21**	**34**	**472**	**(238)**	**(42)**	**314**
Opening cash balance	1,414	1,424	1,609	1,630	1,664	1,596	1,358	1,316
Closing cash balance	**1,424**	**1,609**	**1,630**	**1,664**	**2,136**	**1,358**	**1,316**	**1,630**

4e. Operating Cash Flow to Free Cash Flow

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY23	FY24	FY25
Operating Cash Flow	(1)	36	9	22	(40)	(238)	(86)	55
Less: Purchase of Property Plant & Equipment	(5)	(3)	(1)	(5)	(11)	(15)	(9)	(11)
Less: Interest paid of lease liabilities	(3)	(3)	(3)	(3)	(3)	(7)	(9)	(10)
Less: Repayment on lease liabilities	(5)	(5)	(5)	(5)	(6)	(20)	(20)	(19)
Free Cash Flow	**(14)**	**26**	**1**	**9**	**(59)**	**(280)**	**(124)**	**14**

5. FAQs for Earnings Release

Consolidated business

Q1. Urban Company’s consolidated Revenue from operations grew strongly by ~37% YoY in Q2 FY26 (44% YoY excluding KSA). However, the business turned unprofitable at an Adjusted EBITDA level. What is driving the strong growth for the business and where are the additional investments being made?

Urban Company delivered healthy growth in Q2 FY26, with NTV rising 34% YoY (Ex KSA) to INR 1,030 Cr and revenue from operations up 44% YoY (Ex KSA) to INR 380 Cr. Growth was broad-based across India Consumer Services, Native, International, and the newly launched Insta Help. Adjusted EBITDA loss for the consolidated business stood at INR (35) Cr., driven by investments in Insta Help which incurred an Adjusted EBITDA loss of INR (44) Cr. Excluding Insta Help, the business delivered an Adjusted EBITDA profit of INR 10 Cr.

India Consumer Services (ex-Insta Help) grew 19% YoY in NTV and 24% in revenue, driven by strong new user growth, steady revenue retention, solid traction in core categories (cleaning, beauty, repairs), and the launch of our new wall décor solution, Revamp. Customer experience remained strong with average ratings of 4.8/5.0. Adjusted EBITDA for Q2 FY26 stood at INR 18 Cr, with Adjusted EBITDA margins as a percentage of NTV reducing from 3.1% to 2.4%(YoY), on account of our stepped-up investments in training, audits, faster fulfilment, customer support, user acquisition, and team building. India’s online home and beauty services market is still in its early stages, offering a large long-term opportunity. Our ongoing investments will position the India Core Services business for compounding growth in the years ahead.

Native continued its strong momentum, with NTV up 164% YoY to INR 97 Cr and revenue up 179% YoY to INR 75 Cr. Customers have responded well to our new water purifiers and electronic door locks - products known for their robust design, low maintenance, seamless connectivity to the UC app, and reliable lifecycle support through UC’s service network. We did observe some demand pull forward this quarter due to the earlier start of festive season online sale events, which is likely to temper growth in the following quarter. Adjusted EBITDA margins improved from (30)% of NTV in the same quarter last year to (9)%, reflecting operating leverage and scale benefits. We are confident in Native’s strong fundamentals and see a clear path to profitability.

Our International business in UAE and Singapore (Ex KSA) delivered strong performance, with NTV up 73% YoY to INR 160 Cr and revenue up 66% YoY to INR 41 Cr. Growth was broad-based across categories, driven by higher new user acquisition and supported by improved customer retention and repeat rates. The combined business achieved Adjusted EBITDA breakeven this quarter, supported by strong growth and operating leverage. We will monitor the sustainability of this milestone over the coming quarters while continuing to invest in the long-term growth of these markets.

Our newly launched housekeeping service – Insta Help has scaled rapidly, reaching 468K orders in October 2025 (~15% of India orders) within just eight months of launch, despite limited geographic coverage. Early trends in customer retention and repeat rates are encouraging, though steady-state behaviour will take time to mature. We are excited about the strong early traction and are investing meaningfully to scale up the business. During the quarter, Insta Help reported an Adjusted EBITDA loss of INR (44) Cr, driven by investments in supply onboarding and training, early earnings support, and customer acquisition as we work to densify our network.

Q2. When do you expect the consolidated business to return to breakeven at the Adjusted EBITDA level?

The consolidated business had broken even at an Adjusted EBITDA level during FY25. With meaningful investment planned in building Insta Help, we expect the consolidated business to remain Adjusted EBITDA loss-making for the next few quarters. These investments will weigh on near-term profitability but are critical to building a strong, durable business for the long-term. Excluding Insta Help, our India Consumer Services (ex-Insta Help) and International businesses are expected to deliver sustained profitable growth. Native should also continue to improve its operating margins and move steadily towards profitability.

As a company that has achieved Adjusted EBITDA profitability in the past, returning to profitability remains a key priority.

India consumer services (Ex Insta Help)

Q3. Revenue from operations grew 24% YoY in Q2 FY26. How should we think about growth in this segment?

India Consumer Services (Ex Insta Help) generated revenue from operations of INR 262 Cr. in Q2 FY26, representing a 24% YoY growth over the same period last year. Growth picked up after a weak summer (with unseasonal rains) led by strong new user acquisition, steady retention, and healthy traction in core categories such as Cleaning.

Future growth in core services will be driven by:
- Ramping up new customer acquisition in existing and new micro-markets across the top 50 Indian cities
- Improving densification of our micro markets, leading to better service partner utilization, improved availability and faster fulfilment.
- Improving customer experience through investments in training, audits, service partner enablement and technology

Q4. How does Urban Company manage quality control and service standardization at scale?

Urban Company ensures service standardization and quality control at scale through a full-stack, technology-led marketplace model that facilitates delivery of home services like a standardized product — with fixed pricing, defined outcomes, and a consistent “UC way” of service delivery. The company manages the entire service lifecycle, from booking and service professional allocation to on-job assistance, quality verification, and post-service warranty and support. We use data, artificial intelligence, and machine learning to optimize matchmaking, forecast demand, and ensure timely delivery across tens of services and thousands of micro-markets.

Every service professional undergoes rigorous screening, background checks, and extensive in-house training at Urban Company–managed training centres before being onboarded to the platform. The training is reinforced by in-app SOP guidance and real-time quality monitoring through features such as barcode scans for genuine product usage, AI-led video and image audits, and proof-of-work verification. To maintain quality and standardization, Urban Company provides professionals with access to high-quality tools and consumables sourced directly from OEMs or under its proprietary brands.

Enhancing service delivery is deeply embedded in our operating model - each professional's performance is tracked across metrics such as on-time arrival, customer ratings, fulfilment rates, and genuine product usage. Based on these parameters, professionals are tiered, with higher-performing partners earning more, gaining access to enhanced platform benefits, and enjoying faster progression. This data-driven, performance-linked system fosters continuous improvement, ensures service excellence, and enables Urban Company to deliver reliable, high-quality home services at scale with consistency, trust, and customer delight.

Q5. Is service partner addition expected to grow linearly with revenue growth?

Not necessarily. The active service partner count and revenue from operations are not perfectly correlated. While, in principle, active partner growth should track revenue growth, the relationship can vary depending on several factors:

- **Utilization levels:** Partner utilization has been steadily improving over the past few years for our core India Consumer Services Business (Ex Insta Help) (see the table in the answer to Q9 for details). With our focus on network densification, we expect partner utilisation to continue improving.
- **Service mix:** Growth in high-AOV categories such as painting and wall panel installation, or low-AOV categories like Insta Help, can influence the ratio.
- **Seasonality:** Quarterly seasonality can also drive temporary fluctuations in this ratio

Q6. Adjusted EBITDA margins for the segment declined YoY this quarter. What led to this margin contraction?

Adjusted EBITDA margins for India Consumer Services (Ex Insta Help) declined YoY this quarter as we consciously stepped up future focused investments to support long-term growth. Between FY23 and FY25, margins as a percentage of NTV improved by 13 percentage points (from -9.7% to +3.3%), driven by steady revenue growth and disciplined cost control. FY26 marks a period of reinvestment, with increased spending in a few areas:

- Training infrastructure and trainer headcount
- Audits, quality control, customer support and service professional support
- New user acquisition led by brand marketing
- Faster fulfilment

We believe these investments are justified and will position the business for long-term, compounding growth. That said, margin progression is best assessed on an annual basis rather than quarterly, given the inherent seasonality and dynamic nature of our business.

Q7. How should we think about steady-state Adjusted EBITDA margins for the India Consumer services business? By when do you expect to reach this level?

We believe India Consumer Services (Excluding Insta Help) will eventually reach steady state Adjusted EBITDA margins of 9-10% of NTV. Our focus as management is to maximise absolute free cash flow per share, and not percentage margins. If faster growth allows us to generate higher absolute free cash flow in the medium term, we will prioritize it over margin percentage optimization.

Q8. How are you thinking about expanding into Tier 2 cities in India?

UC currently serves customers across 47 Indian cities – however, we do not offer our full assortment of services or yet have full micro-market coverage within these cities. The top 8 cities accounted for 80%+ of our India Consumer Services business revenues during H1 FY26. Our first priority is to deepen penetration and expand within existing markets. We will add new cities in a calibrated manner over time.

Q9. Is disintermediation a big challenge for the platform? How does the Company view this problem and what steps are being taken to curb this revenue leakage?

Disintermediation exists to some extent but has been steadily declining and is not a material challenge for the platform today. Our focus has been to create value for both customers and service partners - ensuring that the convenience, reliability, and benefits of staying on the platform far outweigh any short-term gains from going off-platform.

For service partners, the platform enables predictable earnings and higher productivity. Our matchmaking algorithm optimizes job allocation and sequencing, minimizing idle and travel time between appointments. As network effects deepen at the micro-market level, partner utilization has steadily improved — reflected in higher active time on the platform and a lower incentive for disintermediation.

India Consumer Services (Ex Insta Help)	FY22	FY23	FY24	FY25	H1 FY26
Active hours per partner per month (Including travel time between jobs)	59	63	72	83	89

Partners also benefit from fixed pricing (no need for negotiation), transparent earnings, and other benefits - including free training, free insurance (life, accident, and health), and career progression. The UC brand, safety net, and reliable job flow make staying on-platform a superior and more secure proposition.

For consumers, the platform delivers trust, convenience, and safety. Verified and trained professionals, standardized pricing, real-time availability, responsive support, and warranty programs together create a reliable and seamless experience. Subscription programs and category bundles further enhance value and drive customer stickiness. The steady increase in repeat user contribution to NTV over the years stands as clear evidence of the strong trust and loyalty consumers place in Urban Company.

India Consumer Services (Ex Insta Help)	FY22	FY23	FY24	FY25	H1 FY26
Share of retained users in the NTV	*72.1%*	*76.5%*	*79.9%*	*82.0%*	*84.9%*

Q10. Please provide more details on the Company's partner enablement initiatives.

At Urban Company, we remain deeply committed to improving the livelihoods, safety, and long-term growth opportunities of our service professionals. Our commitment to improving service professionals' livelihoods and well-being has been an important factor behind our success – happy professionals lead to loyal consumers. During the year, we made significant progress across several key initiatives.

- **Partner earnings for FY25**
  In FY25, our partners experienced strong earnings growth, reflecting both increased demand and improved platform efficiencies. The data-points below demonstrate the continued economic opportunity that the Urban Company platform enables for our service partners -
  - For all active service professionals, the average monthly net earnings after all deductions stood at ₹26,400.
  - The top 20% of the service professionals earned approximately ₹40,600 per month, while the top 5% made an average of ~₹49,000 per month.

- **Project Udaan**
  Under Project Udaan, we are working to enhance mobility and financial independence among our women service professionals. In FY26 so far, nearly 1,500 women have received support through two-wheeler driving training and vehicle purchase assistance, helping them move closer to financial freedom. To further encourage ownership, Urban Company is funding a ₹5,000 Diwali benefit for the next 1,000 female partners purchasing their first two-wheeler. Our goal is to increase two-wheeler ownership among women partners from 30% today to 80% by December 2026 — a key step toward greater autonomy and earning potential.

- **Project Nidar**
  Project Nidar continues to strengthen our commitment to partner safety and awareness around domestic violence. As of October 2025, we have conducted over 6,400 hours of domestic violence awareness sessions across seven cities, sensitizing partners about rights, resources, and available support mechanisms. To date, around 80 partners have received assistance through counselling, legal consultations, and medical and financial aid.

- **Commander Nishant Singh Scholarship**
  In honour of Late Commander Nishant Singh, we launched the Commander Nishant Singh Scholarship to support the educational aspirations of our partners' families. We are now expanding this initiative to provide ₹5,000 scholarships to 1,000 children of service professionals, reaffirming our belief that access to quality education is a cornerstone of progress and empowerment.

- **Insurance benefits**
  We provide accidental life insurance and disability cover (INR 10 lacs), accidental hospitalization and medical cover (INR 50K - INR 1 lac), with up to 12 teleconsultations per year and emergency ambulance services.

These initiatives collectively reflect Urban Company's sustained focus on partner welfare, empowerment, and long-term socio-economic mobility – values that remain integral to our mission and growth philosophy.

Q11. Native revenues grew 179% YoY this quarter. What is driving this strong performance?

Native continues to scale well, reflecting growing consumer trust in the brand and our differentiated product offering. While Q2 saw slightly higher growth than usual supported by seasonality and major e-commerce sales events, we believe the broader growth trajectory remains healthy and sustainable.

Over the longer term, Native's momentum is being driven by two key pillars:

- **Superior, tech-enabled products:**
  Native devices are designed for durability and need minimal maintenance. Our first launches, the Native M1 and M2 water purifiers require no servicing or filter changes for two years. The M2 device offers live updates on water quality and filter life via the UC app, backed by a two-year, no-questions-asked warranty. The Native Lock Pro, an electronic door lock with an integrated doorbell, syncs seamlessly with existing doorbells and alerts users via the UC app. All devices have received outstanding ratings on the UC app, Amazon, and Flipkart.

- **Owning the customer relationship end-to-end:**
  Beyond selling devices, Native aims to manage the entire customer lifecycle. By remaining connected with the customer both digitally through the app, and physically through our service network, we wish to build a long-term relationship grounded in transparency and proactive support.

We believe Native's strong early traction is a direct outcome of these two pillars. Customers have appreciated Native's design, durability, and the assurance of UC's reliable service network for seamless lifecycle upkeep. Our experience servicing millions of appliances each year gives us unique insights into customer pain points and usage patterns – insights that directly inform our product innovation and R&D. We have an exciting product roadmap ahead of us which we believe will continue to raise the bar for both the categories.

Q12. Should we expect Native to sustain these growth levels in future periods as well ?

Native's strong performance has been underpinned by good product design, a strong consumer proposition, and UC's dependable service network. As the business scales, we expect growth to remain healthy but moderate relative to prior periods, reflecting both a higher base and our emphasis on profitable growth.

Q13. While Native's margins are improving, it remains loss-making at an Adjusted EBITDA level. What is the expected timeline for breakeven?

We believe Native's long-term margins have the potential to exceed those of traditional OEMs, driven by its integrated service model, partial distribution through the UC app and technician network, tech-enabled operations, and growing consumer trust in the brand.

At this stage, it is premature to specify a breakeven timeline. Our focus remains on scaling the business sustainably while continuing to improve operating efficiency and margins. We will share clearer guidance on Native's Adjusted EBITDA breakeven once we have better visibility.

Q14. The international businesses grew NTV by 72.7% (excluding the KSA deconsolidation impact, in current currency). What is driving this growth in UAE and Singapore, and how do you see these markets scaling in the coming years?

UC has been present in the UAE for ~7 years and Singapore for ~6 years. Both markets are large yet underpenetrated, characterized by high demand density, improving online penetration and sufficient availability of service providers. Over this period, we have refined our operating model while staying focused on building a full-stack marketplace and delivering exceptional customer experience.

We have invested in training infrastructure, established local logistics networks (in the UAE) and created brand awareness in these markets. Service offerings on the platform have evolved over the years to better serve consumer needs – with well-priced, higher frequency offerings and faster fulfilment across cleaning and house-help services driving growth. In July 2025, we entered into a tie-up with Noon (one of the largest e-commerce players in the Middle East) to improve awareness and discovery of our platform in the UAE and KSA by relevant consumers transacting on the Noon consumer application. We expect these markets to grow profitably over the long-term as more consumers try online services, and we introduce more consumer relevant offerings supported by faster fulfilment and attractive pricing.

Q15. The UAE and Singapore businesses jointly achieved breakeven at an Adjusted EBITDA level this quarter. How sustainable is this milestone? What are your expectations for margin expansion and long-term profitability?

The International business has achieved Adjusted EBITDA profitability driven by sustained operating profits from our UAE business while Singapore is close to profitability. Over the next 2-3 quarters, we will monitor performance to assess the sustainability of this breakeven milestone while continuing to reinvest profits generated in these markets for growth.

In the long-term, we expect Adjusted EBITDA profitability in international markets to reach levels similar to India.

Q16. Urban Company entered into a 50:50 JV in KSA effective January 1, 2025, and no longer recognizes revenue from the country. What excites you about the JV's prospects? Can you share any insights into the market potential and business trajectory?

We transitioned operations in The Kingdom of Saudi Arabia ('KSA') from a 100% subsidiary to a Joint Venture with our partner SMASCO with effect from January 1, 2025. KSA is a vibrant and growing market with the demand for home and beauty services – including cleaning, appliance servicing and salon/spa offerings estimated to be three times the demand in UAE.

Our JV Partner SMASCO is one of the largest manpower management companies in the Kingdom and has capabilities in sourcing manpower and providing associated residential, training and logistics support. The JV combines UC's core technology, training and quality control capabilities with SMASCO's manpower network and local market know how – hence, positioning it for long-term success in KSA. The JV has performed well since inception with 9-month revenue from operations at INR 85 Cr. and a growing base of users and service professionals. Since this is a 50:50 JV, UC does not recognize revenue or individual costs from the JV in its consolidated P&L – we recognize our share of losses from the JV below EBITDA.

Q17. Are you evaluating entry into any new international markets?

We are not planning to enter any new international markets. We aim to achieve profitable and sustainable growth in our current international markets. Management time and resources will be fully focused on growing the India business and the existing international markets for the foreseeable future.

Insta Help

Q18. What is the long-term opportunity you see in the Insta Help segment? How should investors think about this business over time?

We launched Insta Help in select micro-markets of Mumbai in February 2025 to address the daily cleaning and housekeeping needs of customers – particularly during periods when regular domestic help is unavailable. Since launch, the service has seen strong early traction with healthy user retention and repeat usage. Demand continues to outpace supply, driving consistent month-on-month volume growth.

Key Metrics	Apr’25	May’25	Jun’25	Jul’25	Aug’25	Sep’25	Oct’25
Gross transaction value (INR Cr.)	0.3	0.7	1.6	3.3	7.3	9.9	17.0
Total discounts (INR Cr.)#	(0.1)	(0.5)	(1.1)	(2.0)	(3.6)	(5.0)	(8.3)
Net transaction value (INR Cr.)	0.2	0.2	0.5	1.3	3.7	4.9	8.6
Fulfilled orders ('000)*	8.2	18.8	44.8	95.4	208.6	278.2	468.2
Gross order value per order (INR)*	361	357	364	352	350	355	362
Total discounts per order (INR)#	(184)	(231)	(253)	(212)	(172)	(179)	(178)
Net order value per order (INR)	178	125	111	140	177	176	184

#**Total discounts and total discounts per order** include all possible discounts including new user discounts, discounts to repeat users, marketing discounts, subscription and loyalty discounts referral discounts and any other customer incentives offered.

*Note: We have shared order volumes to demonstrate the strong consumer traction for Insta Help. Given the competitive nature of the category, we may be unable to share this KPI on a recurring basis

As of October 2025, Insta Help is live across select micro-markets in the following cities: Mumbai, Delhi NCR, Hyderabad, Bengaluru, Kolkata and Pune. We fulfilled 468K orders in October 2025 with an Average Order Value (net of discounts) of INR 184. While not a like to like comparison, our India consumer services business reached a scale of ~460K orders by March 2019 - approximately 4.5 years from the start of operations our India business. We plan to accelerate geographic expansion by deepening coverage within these cities and launching in new ones. In the first phase of our scale-up, our focus is to cover all high-density residential clusters across India’s top seven metropolitan areas.

With Insta Help, Urban Company is formalizing a large, fragmented and primarily unorganized market - domestic housekeeping services in India. This category has seen limited online adoption so far, but we believe that will change meaningfully in the coming years as consumers increasingly seek organized, high-quality and reliable housekeeping services delivered conveniently.

Insta Help represents a high-relevance, high-frequency use case for our customers. In our base case, we expect it to become a significant category within the Urban Company ecosystem – deepening customer engagement, strengthening our volume-led moat, and expanding the top of the funnel for our core services portfolio.

Given how early the category is in its digital adoption journey, we see a substantial opportunity for a trusted, tech-enabled, and quality-first platform like Urban Company to establish clear leadership.

Q19. Please explain the rationale behind the investment in the Insta Help business and how unit economics are expected to evolve.

We are in the early phase of scaling Insta Help, focusing on network densification, investing in service professional onboarding and training, early earnings support for professionals, and selective discounting to incentivize trials. We recognise that these upfront investments impact short-term profitability. However, the opportunity is significant and immediate, and we are committed to maintaining clear market leadership. We expect competitive intensity to remain high for the next few quarters and years, but we remain focused on long-term unit economics and sustainable margin improvement.

Foregoing the Insta Help opportunity would have preserved short-term profitability, but that would be the wrong strategic choice for long-term growth. The category has shown strong customer adoption and high repeat usage, and we expect it to drive broader engagement with UC's core services as investments in supply, demand densification, and awareness creation build a scaled, profitable business over time.

It is early to comment on the steady state unit economics of this category. As the category P&L evolves with key metrics such as average order value, partner utilisation and training spends nearing stability, we will keep investors updated.

Other questions

Q20. With INR 2,136 Cr. of cash and cash equivalents on the balance sheet, how does the company plan to utilize this capital? What is Urban Company's overall capital allocation strategy?

Historically, we have demonstrated discipline and prudence in our capital allocation decisions, balancing growth with profitability and exiting initiatives that did not meet our success criteria — including operations in the US and Australia. Going forward, our capital allocation strategy will balance profitable growth, disciplined investment, and long-term value creation across core and emerging businesses. The key pillars of this approach are:

- **Reinforce core business growth:**
  The Indian online home services market remains significantly under-penetrated and represents our single largest opportunity. We will invest to strengthen category leadership through investments in:
  - Service partner onboarding and training
  - Enhanced service quality via tooling, SOP design and audits
  - Faster and more reliable fulfilment for customers
  - Technology and AI to improve experience, engagement and efficiency
  - New user acquisition and brand awareness

  This business is already profitable; we will continue measured margin improvement to eventually reach 9–10% Adjusted EBITDA of NTV. IPO primary proceeds will be deployed for these objectives, consistent with use of funds stated in the prospectus.

- **Fund new growth engines selectively:**
  Native and Insta Help are promising new verticals with strong consumer traction. We will invest in scaling these businesses with a focus on sound unit economics over the long-term and eventual profitability. Under Native, we will back innovation in durable, high-performance, and beautifully designed connected devices. Insta help will deepen customer engagement, strengthen our platform moats, and expand the funnel for our core services. These are clear investments where capital allocation will be based on demonstrated consumer traction and long-term benefits for the UC platform.

- **Reinvest international profits for long-term growth:**
  We will reinvest part of the operating profits from our UAE and Singapore businesses to deepen market presence, enhance online penetration, expand service assortment, and build brand awareness in these countries. Other than the KSA JV, we expect our international business to be self-sufficient going forward.

- **Preserve strategic flexibility:**
  We will maintain a strong cash buffer to fund multi-year initiatives and navigate competitive intensity. Capital allocation decisions will adapt to both opportunity and risk.

- **Commitment to capital discipline and shareholder value:**
  Every investment opportunity we evaluate in the future must demonstrate a clear path to scale, sustainable unit economics, long-term profitability and compelling risk-adjusted returns. We will also minimize dilution through prudent ESOP and equity issuance management.

Our capital allocation philosophy will continue to balance long-term growth, flexibility and prudence — investing boldly where we have a competitive advantage, exercising discipline where returns are uncertain, and preserving flexibility to seize long-term opportunities.

Q21. ESOP expenses have increased this quarter. What are the key drivers of this increase, and how should we think about ESOP related dilution over the next few years?

ESOP costs have increased this quarter (compared to Q2 FY25) due to higher Fair Market Value (‘FMV’) used for accounting at the time of grant and increased grants to senior management. The Founders have been classified as promoters and do not have any ESOPs. Hence, all ESOP costs relate to grants made to senior management and employees.

As of Sep 30, 2025, our issued equity share count was 143.59 crore shares and vested ESOPs were 8.07 crore. Steady state, we expect fresh ESOP grants to lead to share count addition of 0.8% per annum on this base. In the short term, this may increase to 1.0% per annum. ESOP costs can be nonlinear for a variety of reasons – uneven grant cycles for senior management, FMV fluctuation and lapsing assumptions are a few factors which lead to this non-linear behaviour.

Q22. Please talk about how Artificial Intelligence is helping improve the Urban Company platform.

AI is now a core part of how Urban Company runs its daily operations – from customer support and partner management to monitoring service quality. Our AI-powered chatbots handle a large share of common customer queries, giving faster and more consistent answers without any wait time, while still maintaining an empathetic tone. As multi-agent models improve, they'll be able to take on more complex issues. We also use AI to automate routine partner management tasks such as scheduling training sessions, collecting data, and sending reminders – making our teams more productive and reducing the need for manual calls.

AI models now run real-time checks on service quality and SOP adherence, helping service partners identify and fix issues on the job. Looking ahead, we see exciting new use cases – from helping customers visualize their wall painting and panel installations, to enabling a simpler booking experience through an AI-powered in-app concierge. Urban Company is an early mover in using AI for real-world operations – staying focused on practical, high-impact applications as technology continues to advance.

Annexure I – Definitions

Term	Definition
Adjusted EBITDA	Profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method, and less payment of lease liabilities.
Annual transacting users	Represents the total number of unique consumers who have placed at least one order (Service Request or bought a Native device) or more during the quarter/ in the trailing 12-month period prior to the end of the reporting period.
Average Order Value	Represents the average price paid by transacting customer per order (Including Service Requests & Native devices sold). It is computed by dividing total NTV by the total orders.
Average Rating	The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest rating, in a relevant period.
Contribution margin	Represents contribution profit as a percentage of NTV/ Revenue from operations. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) incentives to services professionals, (vi) logistics cost and (vi) cloud hosting costs.
Free cash flow	Operating cash flow less purchase of plant property and equipment less interest paid on lease liabilities less repayment of lease liabilities.
Free cash flow per share	Free cash flow divided by weighted average number of issued equity shares plus future equity share issuance represented by vested stock options, during the relevant period.
Monthly active service professional	Represents the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.
Net Transaction Value ("NTV")	Represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on Urban Company consumer application (gross of taxes across the Urban Company consumer application, mobile website and third-party e-commerce sites and third-party retail stores, net of order cancellations/ returns and discounts, gross of channel commissions).

Revenue from operations	Is as disclosed in the Restated Consolidated Financial Information. Segment revenue of “India consumer services”, “Native” and “International business” is as per the segment revenue stated in the Restated Consolidated Financial Information.
Total cities	Represents the total number of cities where we are live as a platform as at the relevant period end (Excluding Native).
Total orders/ Fulfilled orders	Represents all orders (Service Requests completed and Native devices sold) excluding cancelled Service Requests/Native orders.

Forward Looking Statements

This letter/ document contains certain statements that are or may be forward-looking statements, including without limitation, statements relating to Urban Company’s business objectives, strategies, growth prospects, service expansion, technology initiatives, estimates of revenue growth, future EBITDA and future financial or operating performance, and overall industry outlook. These statements can be recognised by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “marks,” “believe” or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company’s current intentions, beliefs or expectations, assumptions and estimates, and are subject to risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, among others, changes in economic conditions, fluctuations in earnings, regulatory developments, competition, platform execution, and service partner engagement and the Company’s ability to manage growth and competition. Readers are cautioned not to place undue reliance on these forward-looking statements. Urban Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required under applicable law.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, readers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information in this document is in summary form. No representation, warranty, guarantee or undertaking, express or implied, is or will be made in relation to this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigations as they may consider necessary or appropriate for such purposes. Such information and opinions are in all events not current after the date of this document.

This document should not be construed as legal, tax, investment or other advice. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

Use of Non-GAAP Measures

In addition to financial information presented in accordance with Ind AS, certain Non-GAAP measures are helpful in evaluating our operating performance. We use these Non-GAAP measures to evaluate performance internally and for forecasting purposes. We believe these Non-GAAP financial measures, when considered collectively with financial measures prepared in accordance with Ind AS, provide useful information to investors about business performance, enhances their overall understanding and provide additional information to investors for assessing our performance and future prospects. Non GAAP measures used by us are defined below:

Adjusted EBITDA: Profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method, and less payment of lease liabilities.

Contribution margin: Represents contribution profit as a percentage of NTV/ Revenue from operations. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) incentives to services professionals, (vi) logistics cost and (vi) cloud hosting costs.

Free cash flow: Operating cash flow less purchase of plant property and equipment less interest paid on lease liabilities less repayment of lease liabilities.

Review Report

To

The Board of Directors

M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

1. We have reviewed the consolidated unaudited financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax of its joint venture and Trusts for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2025', the Statement of Consolidated Unaudited Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. Attention is drawn to the fact that the Consolidated Financial Results for the corresponding quarter(s) ended June 30, 2025 and September 30, 2024 and the corresponding year to date results for the period from April 01, 2024 to September 30, 2024 and the Consolidated Statement of Cash Flows for the corresponding period from April 01, 2024 to September 30, 2024, as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

S. No.	Name of the entity	Place of Incorporation	Relationship
1	Urban Company Limited	India	Holding Company
2	Handy Home Solutions Private Limited	India	Subsidiary
3	Urbanclap Technologies DMCC	United Arab Emirates	Step-down Subsidiary
4	Urbanclap Technologies Global B.V.	Netherlands	Step-down Subsidiary till January 31, 2025
5	Urban Home Experts PTE LTD	Singapore	Subsidiary
6	Urban Company Arabia for Information Technology	Kingdom of Saudi Arabia	Step-down Subsidiary
7	Urban Company Technologies Onshore LLC	United Arab Emirates	Step-down Subsidiary
8	Company Waed Khadmat Al-Munzal For Marketing	Kingdom of Saudi Arabia	Joint Venture of Subsidiary incorporated w.e.f. October 10, 2024
9	Urban Company Employee Welfare Trust	India	Entity controlled by the Group till September 05, 2024
10	Urban Company ESOP Trust	India	Entity controlled by the Group
11	Partner Welfare Trust	India	Entity controlled by the Group

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The financial results of joint venture reflect net loss after tax of Rs. (10.26) crore and Rs. (18.86) crore and total comprehensive income/ (loss) of Rs. (10.26) crore and Rs. (18.86) crore for the quarter ended and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the consolidated financial results. These financial results of joint venture have been reviewed by the other auditor and their report vide which they have issued an unmodified conclusion on those financial results have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of such other auditor, who carried out their review in accordance with SRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and issued their unmodified conclusion vide their report dated October 31, 2025 as provided to us by the Management and the procedures performed by us as stated in paragraph 3 above.

8. The consolidated unaudited financial results include the financial results of two subsidiaries located outside India, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 8.05 crore and net assets of Rs. (36.87) crore as at September 30, 2025 and total revenue of Rs. 0.80 crore and Rs. 1.51 crore, total net profit after tax of Rs. 0.04 crore and Rs. 0.07 crore and total comprehensive income of Rs. 0.04 crore and Rs. 0.07 crore for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 3.53 crore for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The Holding Company’s Management has converted the interim financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries’ country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company’s Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

9. The consolidated unaudited financial results include the financial results of two Trusts which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 0.10 crore and net assets of Rs. 0.10 crore as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. Nil for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2025.11.01 13:35:12 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKCA1836
Place: Gurugram
Date: November 01, 2025

Urban Company

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	380.03	367.27	277.24	747.30	558.10	1144.47
	(b) Other income	32.63	31.22	26.81	63.85	53.89	116.21
	Total income (a+b)	**412.66**	**398.49**	**304.05**	**811.15**	**611.99**	**1260.68**
2	**Expenses**						
	a) Purchases of stock-in-trade	102.63	79.35	59.94	181.98	107.39	225.36
	b) Changes in inventories of stock-in-trade	(21.62)	(10.76)	(8.16)	(32.38)	(14.01)	(12.75)
	c) Inventory loss on account of fire	0.06	9.05	-	9.11	-	-
	d) Employee benefits expense	113.75	99.22	89.96	212.97	174.13	350.12
	e) Finance costs	2.93	2.68	2.75	5.61	5.05	10.47
	f) Depreciation and amortization expense	10.41	9.50	9.57	19.91	18.37	37.00
	g) Listing expenses	17.10	1.93	-	19.03	-	1.00
	h) Other expenses	236.47	193.28	151.81	429.75	310.30	612.28
	Total expenses (a+b+c+d+e+f+g+h)	**461.73**	**384.25**	**305.87**	**845.98**	**601.23**	**1223.48**
3	**Profit / (loss) before share of net loss of Joint Venture and tax (1-2)**	(49.07)	14.24	(1.82)	(34.83)	10.76	37.20
4	Share of net loss of Joint Venture accounted for using the equity method	(10.26)	(8.60)	-	(18.86)	-	(8.65)
5	**Profit / (loss) before tax (3+4)**	(59.33)	5.64	(1.82)	(53.69)	10.76	28.55
6	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax credit (net) (refer note 7)	-	(1.30)	-	(1.30)	-	(211.21)
	Total tax expense	-	(1.30)	-	(1.30)	-	(211.21)
7	**Profit / (loss) for the period / year (5-6)**	**(59.33)**	**6.94**	**(1.82)**	**(52.39)**	**10.76**	**239.76**
8	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	0.36	4.72	(0.28)	5.08	(0.32)	(1.67)
	-Income tax effect of above	-	(1.19)	-	(1.19)	-	0.53
	(b) Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	0.25	0.35	0.15	0.60	0.08	0.26
	-Income tax on above	-	-	-	-	-	-
	(c) Share of other comprehensive income in Joint Venture	-	-	-	-	-	-
	Total other comprehensive income (a+b+c)	0.61	3.88	(0.13)	4.49	(0.24)	(0.88)
9	**Total comprehensive income for the period / year (7+8)**	**(58.72)**	**10.82**	**(1.95)**	**(47.90)**	**10.52**	**238.88**
10	**Paid-up Equity Share Capital**	143.59	48.98	0.02	143.59	0.02	48.98
	(Face value of ₹ 1/- each)						
11	**Other equity**						1,746.84
12	**Earnings per equity share (₹)[1] (Face value of ₹ 1/- each)**						
	(a) Basic (₹)	(0.40)	0.05	(0.01)	(0.36)	0.08	1.66
	(b) Diluted (₹)	(0.40)	0.05	(0.01)	(0.36)	0.07	1.65

[1] *EPS is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024, the half-year ended September 30, 2025 and September 30, 2024.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Consolidated Unaudited Assets and Liabilities
(All amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	23.95	15.03
Right-of-use assets	125.52	111.86
Intangible assets	0.08	0.08
Financial assets		
i) Investments	243.11	167.07
ii) Other financial assets	228.61	8.95
Other non-current assets	36.33	14.90
Deferred tax assets (net)	211.85	211.74
Total non-current assets	**869.45**	**529.63**
Current assets		
Inventories	70.55	41.48
Financial assets		
i) Investments	863.51	923.99
ii) Trade receivables	32.46	26.60
iii) Cash and cash equivalents	199.88	61.10
iv) Bank balances other than (iii) above	651.12	529.59
v) Other financial assets	93.03	64.72
Other current assets	28.68	23.53
Total current assets	**1,939.23**	**1,671.01**
Total assets	**2,808.68**	**2,200.64**
Equity and Liabilities		
Equity		
Equity share capital	143.59	48.98
Other equity	2,121.50	1,746.84
Total Equity	**2,265.09**	**1,795.82**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	109.45	99.47
Provisions	19.36	21.95
Total non-current liabilities	**128.81**	**121.42**
Current liabilities		
Financial liabilities		
i) Lease liabilities	26.83	20.43
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	17.89	14.97
b) total outstanding dues of creditors other than (ii)(a) above	189.57	95.52
iii) Other financial liabilities	122.17	98.32
Contract liabilities	16.84	17.07
Provisions	18.88	13.90
Other current liabilities	22.60	23.19
Total current liabilities	**414.78**	**283.40**
Total equity and liabilities	**2,808.68**	**2,200.64**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Consolidated Unaudited Statement of Cash Flows
(All amounts in INR crores, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	(53.69)	10.76
Adjustments for:		
Share based payment expense	48.11	34.29
Depreciation and amortisation expense	19.91	18.37
Impairment of property, plant and equipment	-	2.23
Property, plant and equipment written off	0.02	0.38
Advances written off	0.11	0.11
Liabilities no longer required, written back	(0.33)	-
Inventory loss on account of fire	9.11	-
Foreign Currency Translation Reserve	0.60	0.08
Allowance for doubtful recoveries of advance	(0.01)	(0.02)
Net gain on lease modification	(0.01)	(2.09)
Bad debts	0.50	-
Allowances for bad and doubtful debts	0.09	2.35
Share of losses of Joint Venture	18.86	-
Fair value (gain)/loss on mutual funds at FVTPL	0.15	0.14
Gain on sale of mutual fund	(0.98)	(1.19)
Loss / (Gain) on disposal of property, plant and equipment (net)	(0.27)	0.02
Unwinding of discount on security deposits	(0.50)	(0.74)
Interest paid on lease liabilities	5.61	5.05
Interest income from bonds and zero coupon bonds measured at amortised cost	(20.44)	(15.94)
Interest income on bank fixed deposits	(20.17)	(19.08)
Interest income on corporate fixed deposits	(20.05)	(15.56)
Fair value gain on other investments at FVTPL	(1.03)	-
Operating profit / (loss) before working capital changes	**(14.41)**	**19.16**
<u>Movement in working capital:</u>		
(Increase) / decrease in trade receivables	(6.45)	(2.18)
(Increase) / decrease in inventories	(36.90)	(14.29)
(Increase) / decrease in other financial assets	(7.10)	15.57
(Increase) / decrease in other assets	(17.26)	(4.50)
Increase / (decrease) in trade payables	49.36	9.80
Increase / (decrease) in other financial liabilities	15.83	(7.56)
Increase / (decrease) in other current liabilities	(0.59)	(3.51)
Increase / (decrease) in contract liabilities	(0.23)	(2.78)
Increase / (decrease) in provisions	7.47	6.73
Cash (used in) / generated from operations	**(10.28)**	**16.44**
Taxes paid (net of refunds)	(7.62)	(7.64)
Net cash (used in) / generated from operating activities (A)	**(17.90)**	**8.80**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.46	0.03
Purchase of property, plant and equipment and other intangible assets	(16.39)	(7.01)
Investment in equity shares of joint venture	(11.81)	-
Investment in bank fixed deposits	(626.32)	(313.59)
Investment in corporate fixed deposits	(194.01)	(77.09)
Proceeds from maturity of bank fixed deposits	273.10	371.38
Proceeds from maturity of corporate fixed deposits	146.09	130.00
Purchase of mutual funds	(88.25)	(80.14)
Proceeds from sale of mutual funds	97.83	92.60
Purchase of debt instruments - NCDs and ZCBs	(291.82)	(265.68)
Proceeds from maturity of debt instruments - NCDs and ZCBs	313.15	45.78
Interest received on bank fixed deposits	14.65	24.40
Interest received on corporate fixed deposits	16.00	10.64
Interest received on debt instruments - NCDs and ZCBs	23.75	8.32
Net cash used in investing activities (B)	**(343.57)**	**(60.36)**
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	47.94	-
Proceeds from the issue of equity shares (net of share issue expenses)	469.05	*
Proceeds from partly paid-up equity shares called during the period	-	69.00
Interest paid on lease liabilities	(5.61)	(5.05)
Repayment of lease liabilities	(11.13)	(9.79)
Net cash generated from financing activities (C)	**500.25**	**54.16**
Net increase in cash and cash equivalents (A+B+C)	**138.78**	**2.60**
Effect of exchange rate changes on cash and cash equivalents	-	(0.02)
Cash and cash equivalents at the beginning of the period	61.10	42.16
Cash and cash equivalents at the end of the period**	**199.88**	**44.74**

** Amount less than INR 0.01 crore.*
*** Includes September 30, 2025- ₹ 108.20 crore held in public offer (escrow) account for making payment for expenses related to IPO.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the consolidated unaudited financials results

1 The statement of consolidated unaudited financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2025.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 Information reported to the Chief Operating Decision Maker (CODM) for the purposes of cost allocation and performance assessment focuses on the nature of products and services provided, and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure implemented during the current quarter, the Group reports its financial performance under the following reportable segments i.e. India consumer services (excluding Insta Help), Insta Help, Native and International business. The Group has recasted quarter ended June 30, 2025, to conform to the manner in which the Group internally manages and monitors segment performances. This change better reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and better financial reporting. The segment results focused by the CODM exclude other income, finance costs, share based payment expense, and depreciation and amortisation.

India consumer services (excluding Insta Help) - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers.

International business - This segment covers results from operating an online marketplace, which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

Insta Help - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Summarised segment information is as follows:

(All amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from external customers:						
India consumer services (excluding Insta Help) - Total	262.00	271.61	211.81	533.61	442.86	881.40
-Service	209.19	222.21	166.45	431.40	357.25	694.83
-Products	52.81	49.40	45.36	102.21	85.61	186.57
Native	75.41	59.55	27.02	134.96	45.26	116.02
International business	41.19	35.89	38.41	77.08	69.98	147.05
Insta Help	1.43	0.22	-	1.65	-	-
Grand Total	**380.03**	**367.27**	**277.24**	**747.30**	**558.10**	**1,144.47**
Segment Results						
India consumer services (excluding Insta Help)	10.13	40.30	26.24	50.43	62.05	113.59
Native	(10.94)	(10.87)	(10.83)	(21.81)	(19.23)	(38.77)
International business	0.43	(1.95)	(12.91)	(1.52)	(28.24)	(33.79)
Insta Help	(42.91)	(9.24)	-	(52.15)	-	-
Consolidated segment results	**(43.29)**	**18.24**	**2.50**	**(25.05)**	**14.58**	**41.03**
Add: Other income	32.63	31.22	26.81	63.85	53.89	116.21
Less: Finance costs	(2.93)	(2.68)	(2.75)	(5.61)	(5.05)	(10.47)
Less: Share based payment expense	(25.07)	(23.04)	(18.81)	(48.11)	(34.29)	(72.57)
Less: Depreciation and amortisation	(10.41)	(9.50)	(9.57)	(19.91)	(18.37)	(37.00)
Profit / (loss) before share of net loss of joint venture and tax	**(49.07)**	**14.24**	**(1.82)**	**(34.83)**	**10.76**	**37.20**

4 Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,500 Equity Shares for each Series F CCPS held.

5 The Company's equity shares were listed on the National Stock Exchange of lndia limited (NSE) and BSE Limited (BSE) on September 17, 2025. Thus, this statement of unaudited consolidated financial results for the quarter ended September 30, 2025, is prepared in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

6 During the half year ended September 30, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra and destroyed inventory valued at ₹ 9.11 crore (including applicable GST). The inventory stored at the warehouse was insured, and the Holding Company has filed an insurance claim for this amount.

7 During the quarter ended September 30 2025, the Holding Company has not created additional deferred tax assets, given the losses on account of new business initiatives.

8 The statement of consolidated unaudited financial results includes results for the quarter ended June 30, 2025 and September 30, 2024, the half-year ended September 30, 2024, which were neither subject to limited review nor audit. These figures are furnished by the management of the Holding Company.
The management of the Holding Company has exercised necessary due diligence to ensure that the consolidated unaudited financial results for the above mentioned periods provide a true and fair view of Holding Company's affairs.

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
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Date: 2025.11.01 13:32:01 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: November 01, 2025
Place: Gurugram

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

1. We have reviewed the standalone unaudited financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2025', the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. Attention is drawn to the fact that the Standalone Financial Results for the corresponding period for quarter(s) ended June 30, 2025 and September 30, 2024, the corresponding year to date results for the period April 01, 2024 to September 30, 2024 and the Standalone Statement of Cash Flows for the corresponding period from April 01, 2024 to September 30, 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara
Digitally signed by Abhishek Rara
Date: 2025.11.01 13:04:04 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKBZ2629
Place: Gurugram
Date: November 01, 2025

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	269.67	268.55	187.39	538.22	389.38	782.57
	(b) Other income	36.76	35.31	30.54	72.07	60.09	127.74
	Total income (a+b)	**306.43**	**303.86**	**217.93**	**610.29**	**449.47**	**910.31**
2	**Expenses**						
	a) Purchases of stock-in-trade	59.12	36.70	25.46	95.82	41.56	80.16
	b) Changes in inventories of stock-in-trade	(17.59)	(4.13)	(8.64)	(21.72)	(13.76)	(10.31)
	c) Inventory loss on account of fire	0.06	2.01	-	2.07	-	-
	d) Employee benefits expense	102.07	86.91	75.78	188.98	147.00	297.79
	e) Finance costs	2.92	2.67	2.69	5.59	4.92	10.28
	f) Depreciation and amortization expense	10.05	8.73	8.42	18.78	15.85	32.35
	g) Listing expenses	17.10	1.93	-	19.03	-	-
	h) Other expenses	181.99	145.33	99.89	327.32	207.62	421.23
	Total expenses (a+b+c+d+e+f+g+h)	**355.72**	**280.15**	**203.60**	**635.87**	**403.19**	**831.50**
3	**Profit / (loss) before tax (1-2)**	**(49.29)**	**23.71**	**14.33**	**(25.58)**	**46.28**	**78.81**
4	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax credit (net) (refer note 8)	-	(1.30)	-	(1.30)	-	(211.21)
	Total tax expense	**-**	**(1.30)**	**-**	**(1.30)**	**-**	**(211.21)**
5	**Profit / (loss) for the period / year (3-4)**	**(49.29)**	**25.01**	**14.33**	**(24.28)**	**46.28**	**290.02**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	0.32	4.72	(0.26)	5.04	(0.32)	(1.14)
	-Income tax effect of above	-	(1.19)	-	(1.19)	-	0.53
	Total other comprehensive income	**0.32**	**3.53**	**(0.26)**	**3.85**	**(0.32)**	**(0.61)**
7	**Total comprehensive income for the period / year (5+6)**	**(48.97)**	**28.54**	**14.07**	**(20.43)**	**45.96**	**289.41**
8	**Paid-up Equity Share Capital** (Face value of ₹ 1/- each)	143.59	48.98	0.02	143.59	0.02	48.98
9	**Other equity**						2,202.12
10	**Earnings per equity share (₹)[1] (Face value of ₹ 1/- each)**						
	(a) Basic (₹)	(0.33)	0.17	0.10	(0.16)	0.32	2.01
	(b) Diluted (₹)	(0.33)	0.17	0.10	(0.16)	0.32	1.99

[1] *EPS is not annualised for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024, the half-year ended September 30, 2025 and September 30, 2024.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Standalone Unaudited Assets and Liabilities
(All amounts in INR crores, unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	**Audited**
Assets		
Non-current assets		
Property, plant and equipment	22.58	13.75
Right-of-use assets	122.66	111.05
Intangible assets	0.08	0.08
Financial assets		
i) Investments	727.43	649.42
ii) Other financial assets	228.41	8.95
Other non-current assets	35.99	14.66
Deferred tax assets (net)	211.85	211.74
Total non-current assets	**1,349.00**	**1,009.65**
Current assets		
Inventories	34.17	15.07
Financial assets		
i) Investments	863.51	924.00
ii) Trade receivables	28.06	17.08
iii) Cash and cash equivalents	170.72	16.56
iv) Bank balances other than (iii) above	651.12	529.59
v) Other financial assets	81.80	59.31
Other current assets	16.31	14.81
Total current assets	**1,845.69**	**1,576.42**
Total assets	**3,194.69**	**2,586.07**
Equity and Liabilities		
Equity		
Equity share capital	143.59	48.98
Other equity	2,604.24	2,202.12
Total equity	**2,747.83**	**2,251.10**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	107.57	99.47
Provisions	16.75	19.99
Total non-current liabilities	**124.32**	**119.46**
Current liabilities		
Financial liabilities		
i) Lease liabilities	25.98	19.51
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	9.43	4.52
b) total outstanding dues of creditors other than (ii)(a) above	161.57	65.88
iii) Other financial liabilities	72.34	76.83
Contract liabilities	15.06	15.76
Provisions	17.64	13.02
Other current liabilities	20.52	19.99
Total current liabilities	**322.54**	**215.51**
Total equity and liabilities	**3,194.69**	**2,586.07**

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Standalone Unaudited Statement of Cash Flows
(All amounts in INR crores, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	(25.58)	46.28
Adjustments for:		
Share based payment expense	46.15	30.01
Depreciation and amortisation expense	18.78	15.85
Property, plant and equipment written off	0.02	0.04
Advances written off	0.01	0.09
Allowance for doubtful recoveries of advance	(0.01)	(0.02)
Inventory loss on account of fire	2.07	-
Net gain on lease modification	(0.01)	(2.09)
Allowances for bad and doubtful debts	0.25	2.12
Impairment of investment	-	0.30
Fair value (gain)/loss on mutual funds at FVTPL	0.15	0.14
Gain on sale of mutual fund	(0.98)	(1.19)
Loss / (Gain) on disposal of property, plant and equipment (net)	(0.27)	0.02
Unwinding of discount on security deposits	(0.49)	(0.73)
Interest paid on lease liabilities	5.59	4.92
Interest income from bonds and zero coupon bonds measured at amortised cost	(20.44)	(15.94)
Interest income on bank fixed deposits	(20.03)	(18.89)
Interest income on corporate fixed deposits	(20.05)	(15.56)
Fair value gain on other investments at FVTPL	(1.03)	-
Operating profit before working capital changes	**(15.87)**	**45.35**
Movement in working capital:		
(Increase) / decrease in trade receivables	(11.23)	(5.93)
(Increase) / decrease in inventories	(20.86)	(13.76)
(Increase) / decrease in other financial assets	(0.99)	18.50
(Increase) / decrease in other assets	(12.55)	(2.44)
Increase / (decrease) in trade payables	52.66	1.65
Increase / (decrease) in other financial liabilities	(5.46)	(1.66)
Increase / (decrease) in other current liabilities	0.53	(3.40)
Increase / (decrease) in contract liabilities	(0.70)	(2.53)
Increase / (decrease) in provisions	6.42	6.39
Cash (used in) / generated from operations	**(8.05)**	**42.17**
Taxes paid (net of refunds)	(7.52)	(7.55)
Net cash (used in) / generated from operating activities (A)	**(15.57)**	**34.62**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.46	0.02
Purchase of property, plant and equipment and other intangible assets	(16.04)	(5.95)
Investment in subsidiaries	-	(50.27)
Investment in bank fixed deposits	(579.76)	(254.07)
Investment in corporate fixed deposits	(194.01)	(77.09)
Proceeds from maturity of bank fixed deposits	226.54	340.83
Proceeds from maturity of corporate fixed deposits	146.09	130.00
Purchase of mutual funds	(88.25)	(80.14)
Proceeds from sale of mutual funds	97.83	92.60
Purchase of debt instruments - NCDs and ZCBs	(291.82)	(265.67)
Proceeds from maturity of debt instruments - NCDs and	313.15	45.78
Interest received on bank fixed deposits	14.49	24.28
Interest received on corporate fixed deposits	16.00	10.64
Interest received on debt instruments - NCDs and ZCBs	23.75	8.32
Net cash used in investing activities (B)	**(331.57)**	**(80.72)**
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	47.94	-
Proceeds from partly paid-up equity shares called during the period	-	69.00
Proceeds from issue of equity shares (including securites premium)	469.05	*
Interest paid on lease liabilities	(5.59)	(4.92)
Repayment of lease liabilities	(10.10)	(8.32)
Net cash generated from financing activities (C)	**501.30**	**55.76**
Net increase in cash and cash equivalents (A+B+C)	**154.16**	**9.66**
Cash and cash equivalents at the beginning of the period	16.56	13.03
Cash and cash equivalents at the end of the period**	**170.72**	**22.69**

** Amount less than INR 0.01 crore.*
*** Includes September 30, 2025- ₹ 108.20 Cr held in public offer (escrow) account for making payment for expenses related to IPO.*

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the standalone unaudited financials results

1 The statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025 ("Standalone Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2025.

2 The statement of standalone unaudited financial results includes results for the quarter ended June 30, 2025 and September 30, 2024, the half-year ended September 30, 2024, which were neither subject to limited review nor audit. These figures are furnished by the management of the Company.
The management has exercised necessary due diligence to ensure that the standalone unaudited financial results for the above mentioned periods provide a true and fair view of Company's affairs.

3 The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 ("Listing Regulations").

4 The Company publishes these Standalone Financial Results along with the Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.

5 Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Company for ₹ 1 per share in the ratio of 2,500 Equity Shares for each Series F CCPS held.

6 The Company's equity shares were listed on the National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on September 17, 2025. Thus, this statement of standalone unaudited financial results, is prepared in compliance with Regulation 33 of the Listing Regulations.

7 During the half year ended September 30, 2025, a fire broke out at one of the Company's leased warehouse in Bhiwandi, Maharashtra and destroyed inventory valued at ₹ 2.07 crore (including applicable GST). The inventory stored at the warehouse was insured, and the Company has filed an insurance claim for this amount.

8 During the quarter ended September 30 2025, the Company has not created additional deferred tax assets, given the losses on account of new business initiatives.

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
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Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: November 01, 2025
Place: Gurugram