

FC/SE/2025-26/60  
November 14, 2025

**National Stock Exchange of India Limited**

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

**Symbol: FIRSTCRY**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 544226**

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

**Ref : Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and our earlier intimation through our letter dated November 07, 2025, bearing reference no. FC/SE/2025-26/57**

Dear Sir/Ma'am,

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

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

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

Thanking you,

**For Brainbees Solutions Limited**

Neha Surana  
Company Secretary & Compliance Officer  
ICSI Membership No.: A35205

Encl.: a/a

**Brainbees Solutions Limited**

**CIN: L51100PN2010PLC136340**

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



## Q2 and H1 FY26 Earnings Presentation

NOVEMBER 14, 2025

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

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



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- 2. Segmental Performance**
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# H1 & Q2'FY26 Performance Highlights



# Key highlights for Q2 and H1'FY26

## Consolidated Business

- **PBT positive (adjusted for ESOP cost) in Q2 and H1'FY26**
- **Adjusted EBITDA<sup>(1)</sup> increased by 51% in Q2'FY26**, led by improvement across for all business segments
- Continues to **Free Cash Flow<sup>(2)</sup> Positive**

## Segmental Updates

- **India Multichannel**
  - Despite deferring of consumer demand due to implementation of new generation GST reforms, **we witnessed sequential improvement in YoY growth rate for GMV across both online & offline channels**
  - With further expansion of our faster delivery initiative & scale-up of new initiatives across offline channel, we believe **YoY GMV growth rate for both online & offline channels will be sequentially better in H2'FY26**
  - Continues to be **PAT and Free Cash Flow<sup>(2)</sup> positive in H1'FY26**.
- **International business:** Delivered another quarter of **sustainable growth** while **improving Adjusted EBITDA<sup>(1)</sup> by 52% on YoY basis**
- **Globalbees:** Delivered another strong quarter of **organic growth**, with **core categories driving the growth momentum and profitability**

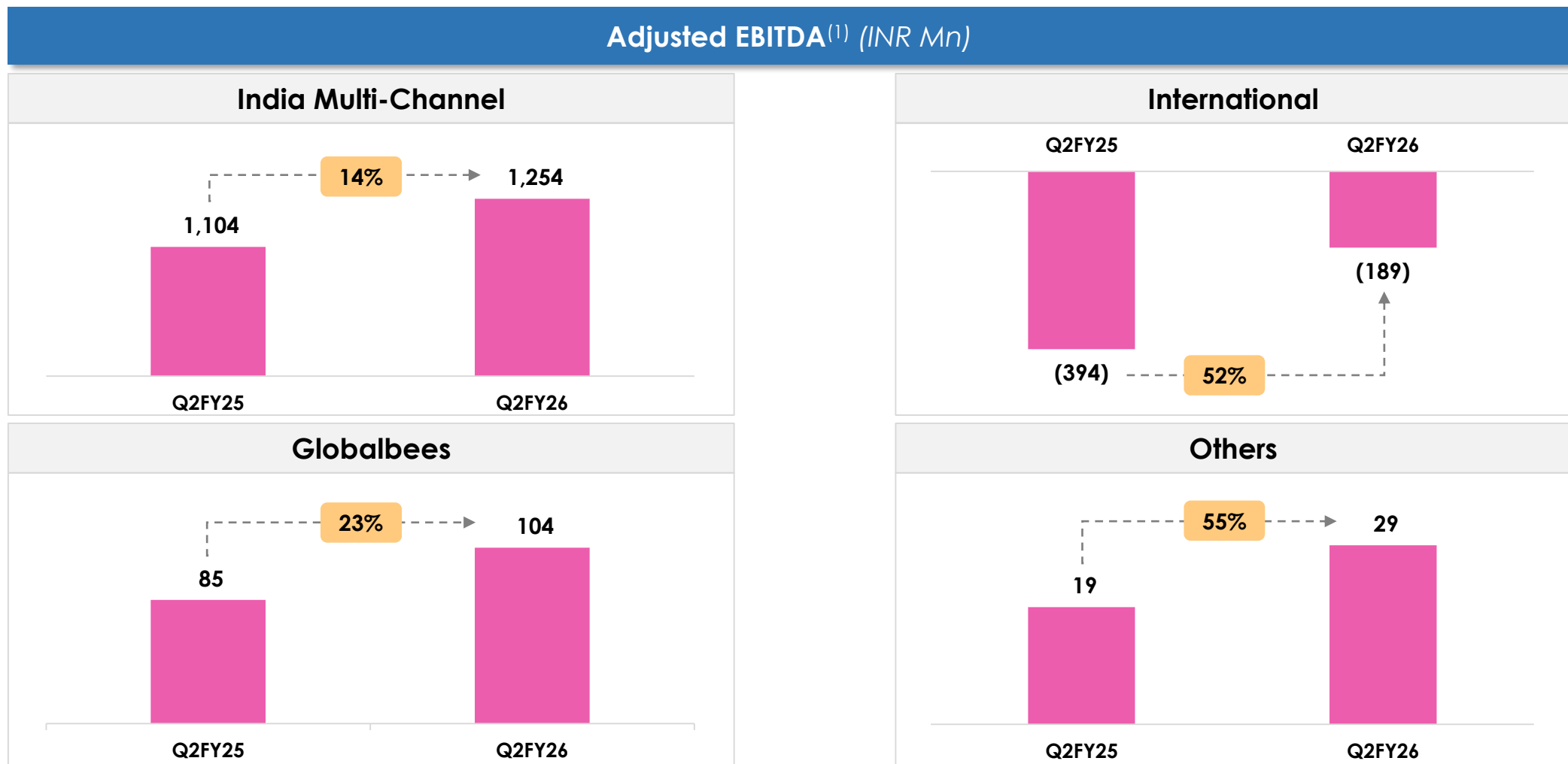
### Notes:

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

2. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets and leasehold land

# Strong focus on improving profitability across all segments

51% YoY growth in Adjusted EBITDA<sup>(1)</sup> for the consolidated business<sup>(2)</sup> in Q2FY26



- Notes:**
- Adjusted for share-based expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103
  - Numbers represent the consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments

% YoY Growth



# Q2'FY26 Snapshot for Consolidated Business

**11.0 Mn**

**Annual Unique Transacting Customers<sup>(1,2)</sup>**

**+ 11% vs Sep 2024**

**INR 28,192 Mn**

**GMV <sup>(1,3)</sup>**

**+ 11% vs Q2'FY25**

**INR 20,991 Mn**

**Revenue from Operations<sup>(4)</sup>**

**+ 10% vs Q2'FY25**

**INR 1,208 Mn**

**Consolidated Adjusted EBITDA<sup>(4,5)</sup>**

**+ 51% vs Q2'FY25**

**INR 1,254 Mn**

**India Multi-Channel Adjusted EBITDA<sup>(5)</sup>**

**+ 14% vs Q2'FY25**

**INR 716 Mn**

**Cash Profit After Tax<sup>(6)</sup>**

**+ 157% vs Q2'FY25**

## Notes:

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

2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from October 1, 2024 to September 30, 2025

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

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

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

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



## Segmental Performance



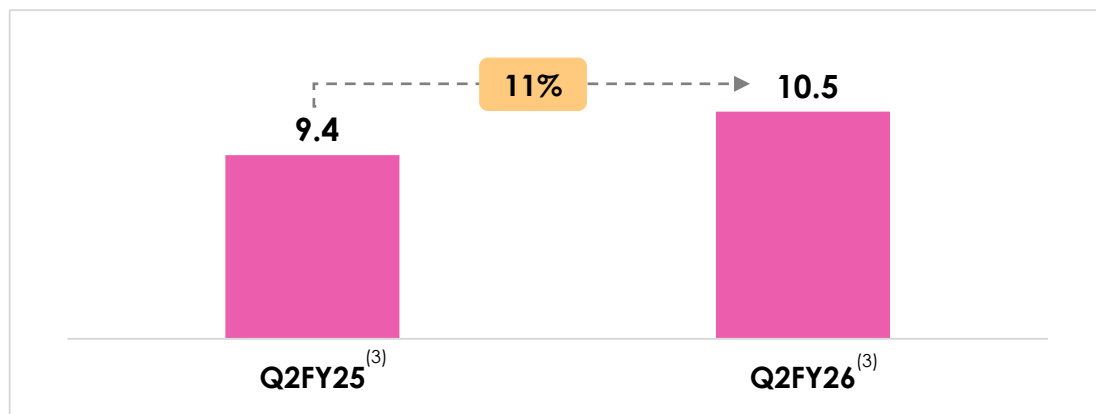
# India Multi-Channel Business

## Growing user base with increasing orders and GMV

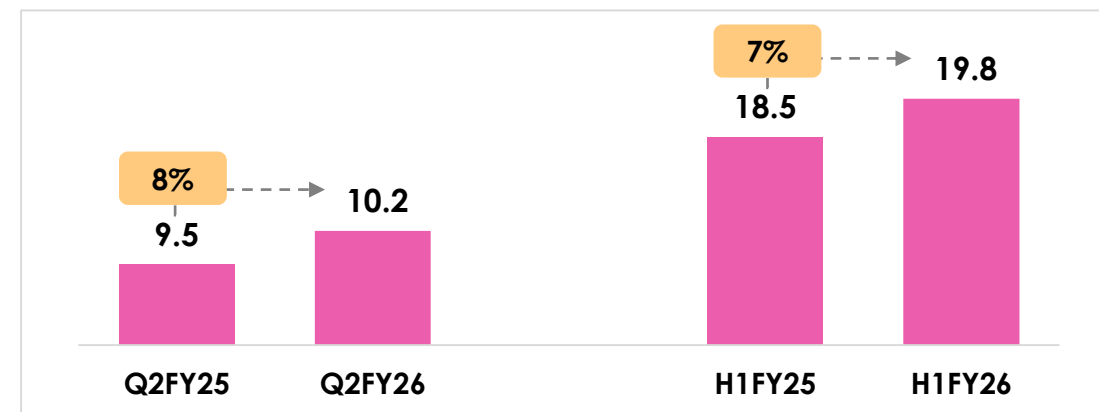
### Key Highlights

- Sequential improvement in YoY growth rate for GMV in both **online and offline channels**, despite deferring of consumer demand due to implementation of new gen GST reforms
- India multichannel business continues to be **PAT and FCF<sup>(1)</sup> positive in H1'FY26**
- We witnessed **encouraging signs of growth during and post-festive season in both online and offline channel**

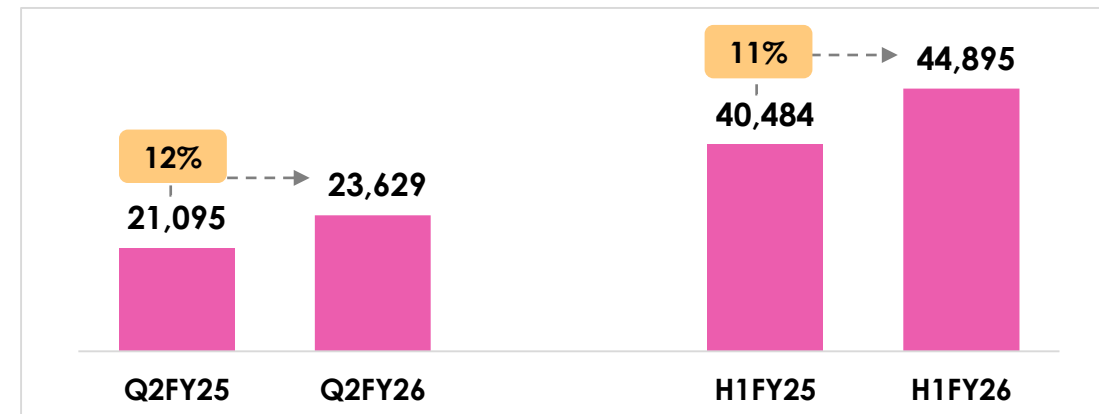
### Annual Unique Transacting Customers<sup>(2)</sup> (Mn)



### Orders (Mn)



### GMV<sup>(4)</sup> (INR Mn)



#### Notes:

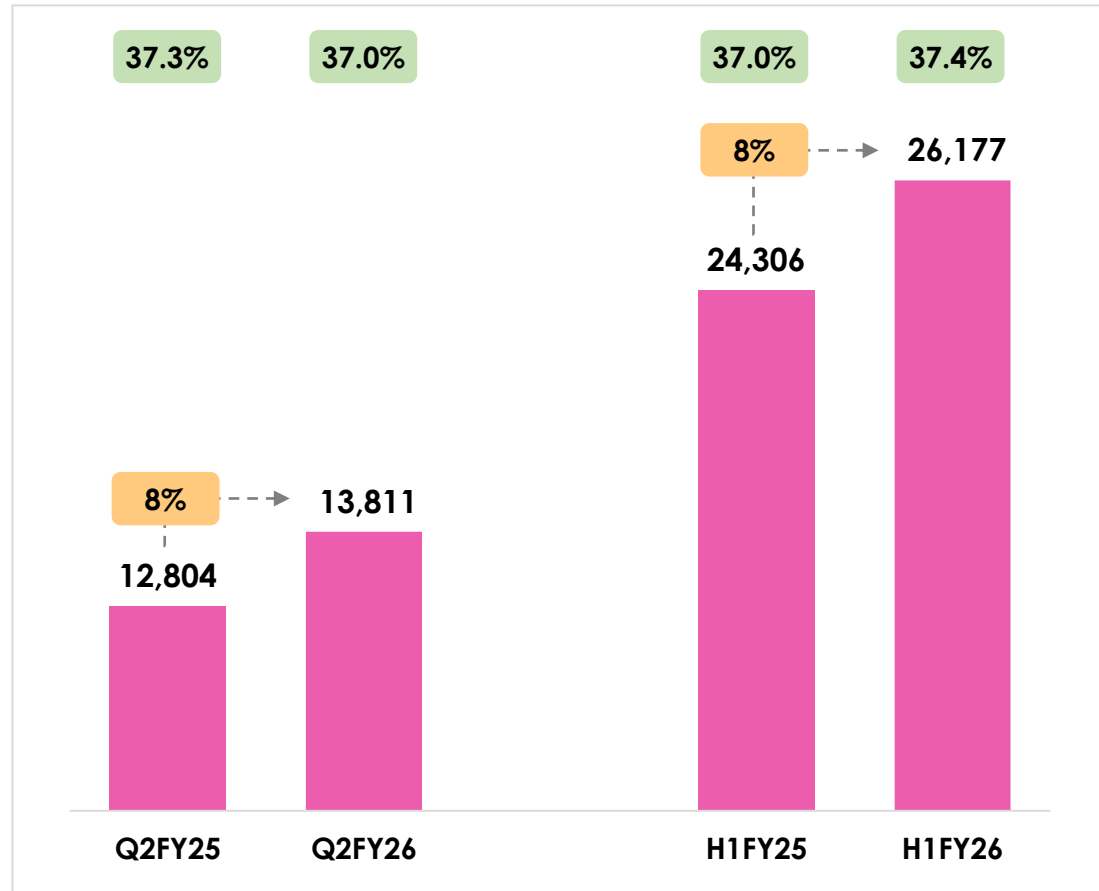
1. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets and leasehold land
2. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
3. Annual unique transacting customers reporting for three months ended September 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from October 1, 2023 to September 30, 2024 and for three months ended September 30, 2025 represents the unique transacting customers for trailing twelve months i.e., from October 1, 2024 to September 30, 2025
4. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations, gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns

% YoY Growth

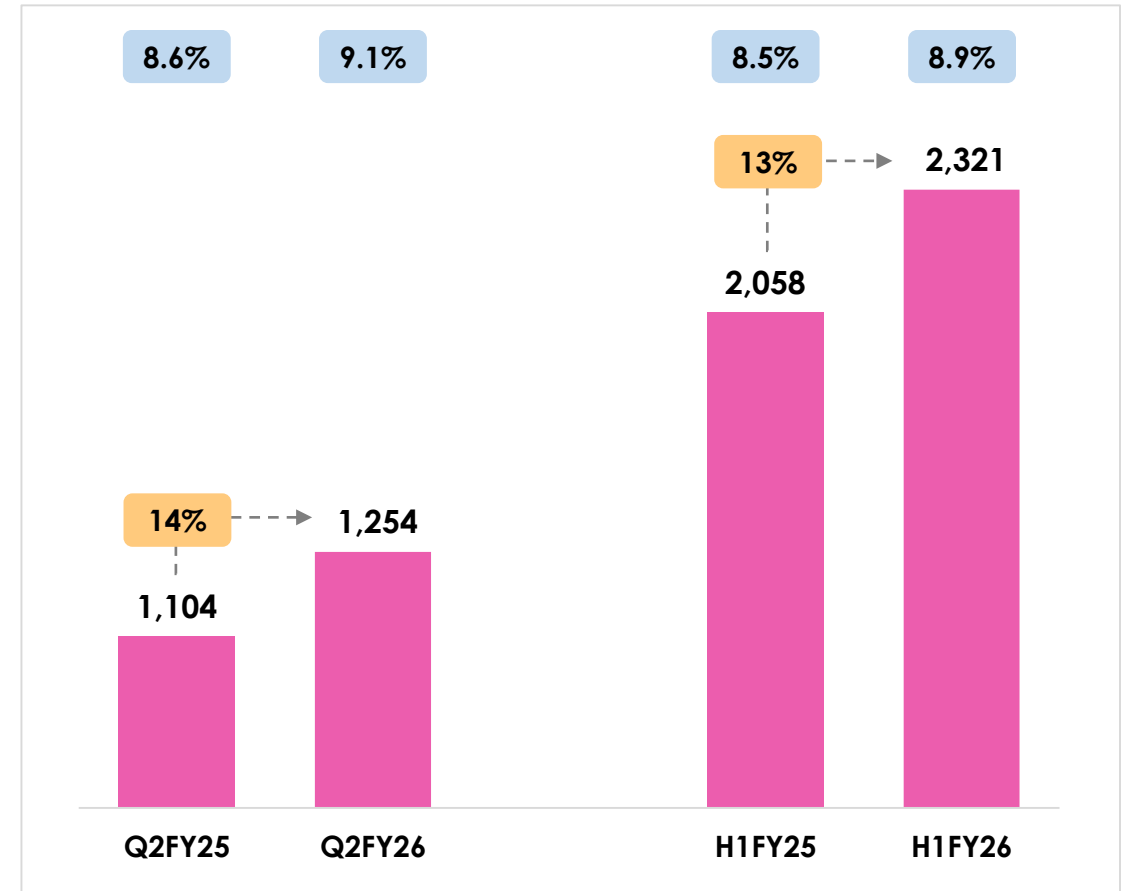
# India Multi-Channel Business

Witnessed continuous expansion of Adjusted EBITDA margins

Revenue (INR Mn)



Adjusted EBITDA<sup>(1)</sup> (INR Mn)



%

Gross Margin %

%

Adjusted EBITDA %

%

YoY Growth

Note:

1. Adjusted for share-based compensation expenses



# India Multi-Channel Business

## Key Business Updates & Initiatives



### New generation GST reforms

Around 1/3<sup>rd</sup> of the portfolio<sup>(1)</sup> transitioned to 5% GST post latest reforms



### Faster delivery initiative

Expanded from 4 cities to 13 cities



Witnessed significant improvement in TAT, resulting in better growth & customer experience



### Addressing footfalls in the offline channel

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



We anticipate increase in footfalls & conversion

**Note:**

1. As a % of India multichannel GMV

# International Business

## Replicating omnichannel playbook in Middle East



Opened 'FirstCry' branded COCO store in Riyadh, KSA in Aug'25

*Off to a very promising start*

# International Business

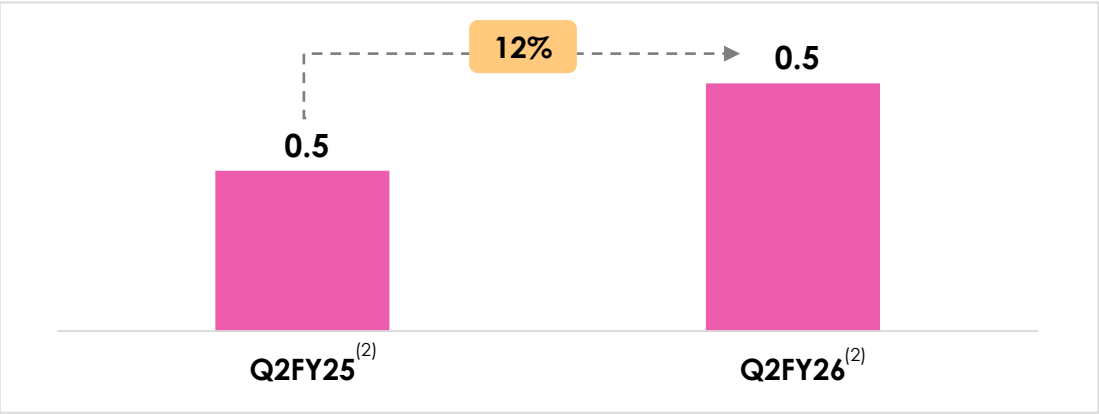
## Continuous growth across all key metrics

### Key Highlights

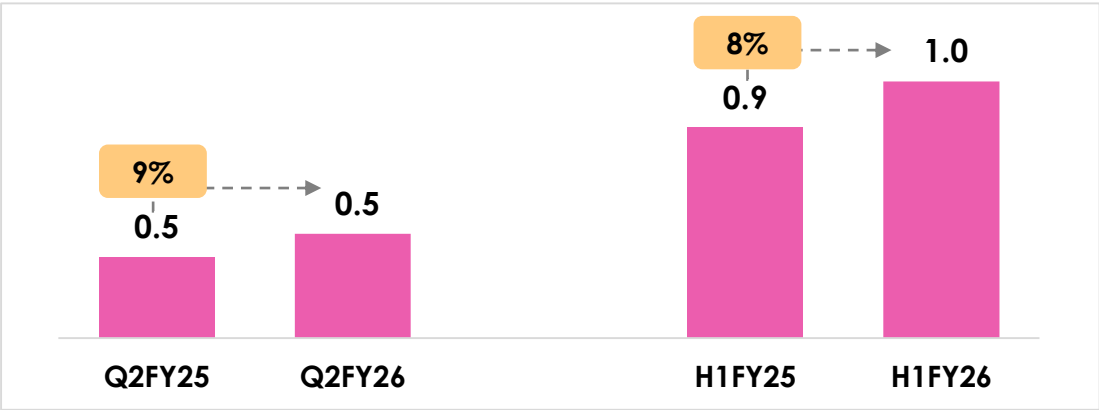
We delivered yet another quarter of sustainable growth in both UAE and KSA by:

- Optimizing topline mix which yields a superior GMV to revenue conversion and superior margins
- Acquiring superior quality customers

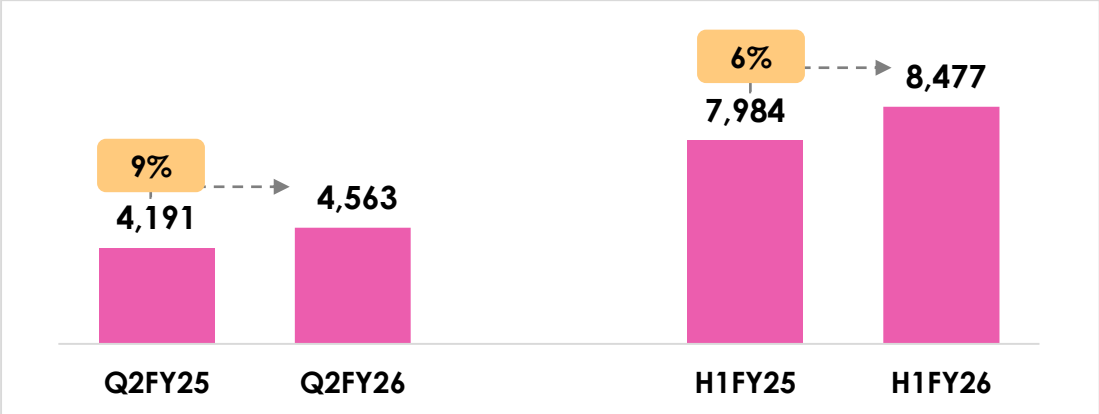
Annual Unique Transacting Customers<sup>(1)</sup> (Mn)



Orders (Mn)



GMV<sup>(3)</sup> (INR Mn)



% YoY Growth

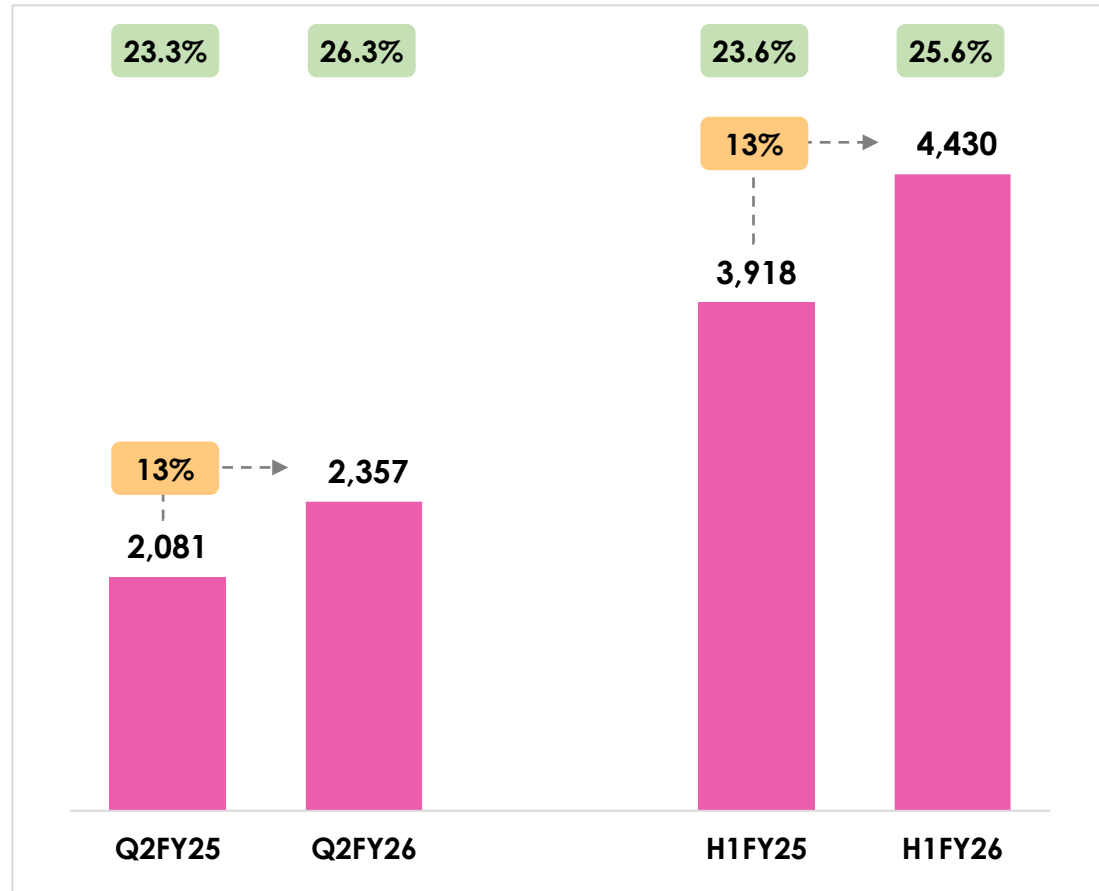
Notes:

1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended September 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from October 1, 2023 to September 30, 2024 and for three months ended September 30, 2025 represents the unique transacting customers for trailing twelve months i.e., from October 1, 2024 to September 30, 2025
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites ([www.Firstcry.ae](http://www.Firstcry.ae) and [www.Firstcry.sa](http://www.Firstcry.sa)) and mobile application and prior to product returns

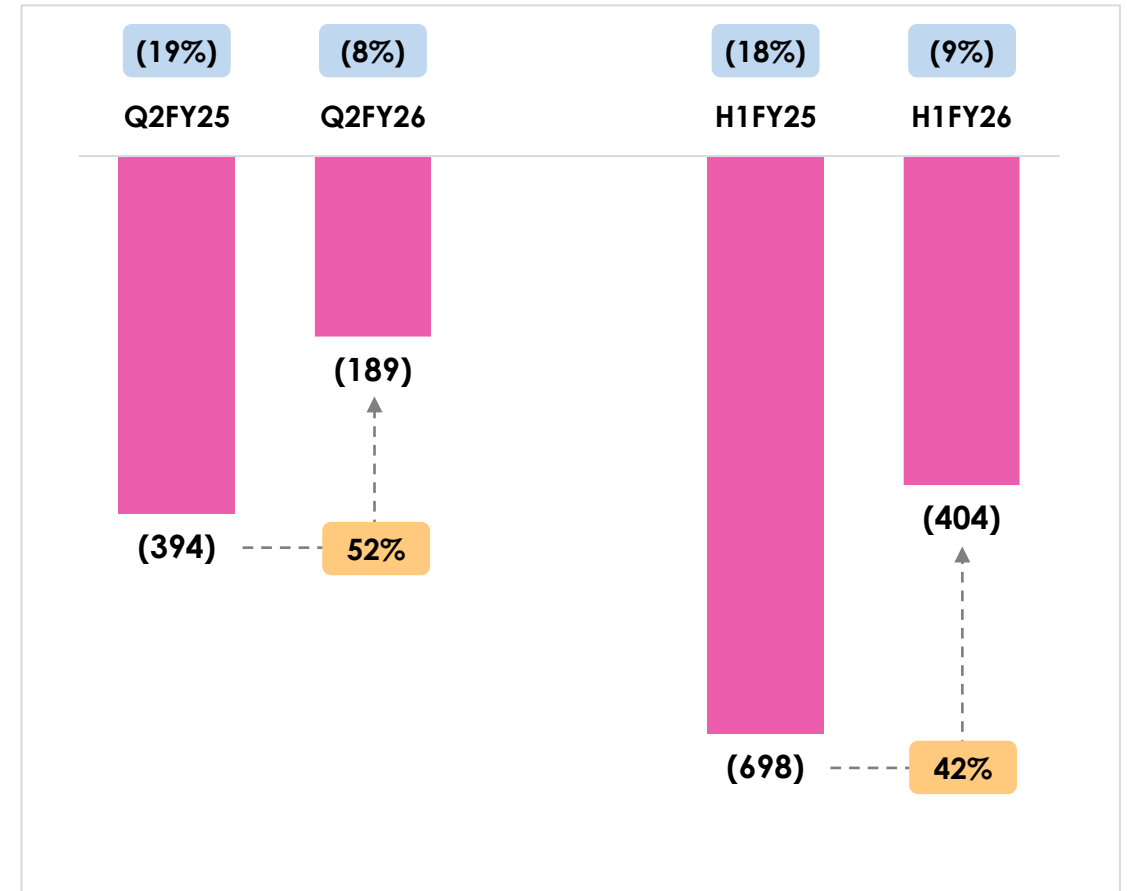
# International Business

Consistently driving sustainable business growth

Revenue<sup>(1)</sup> (INR Mn)



Adjusted EBITDA<sup>(1,2)</sup> (INR Mn)



**Notes:**

1. Numbers represent consolidated metrics of International business comprising UAE and KSA

2. Adjusted for share-based compensation expenses

% Gross Margin %

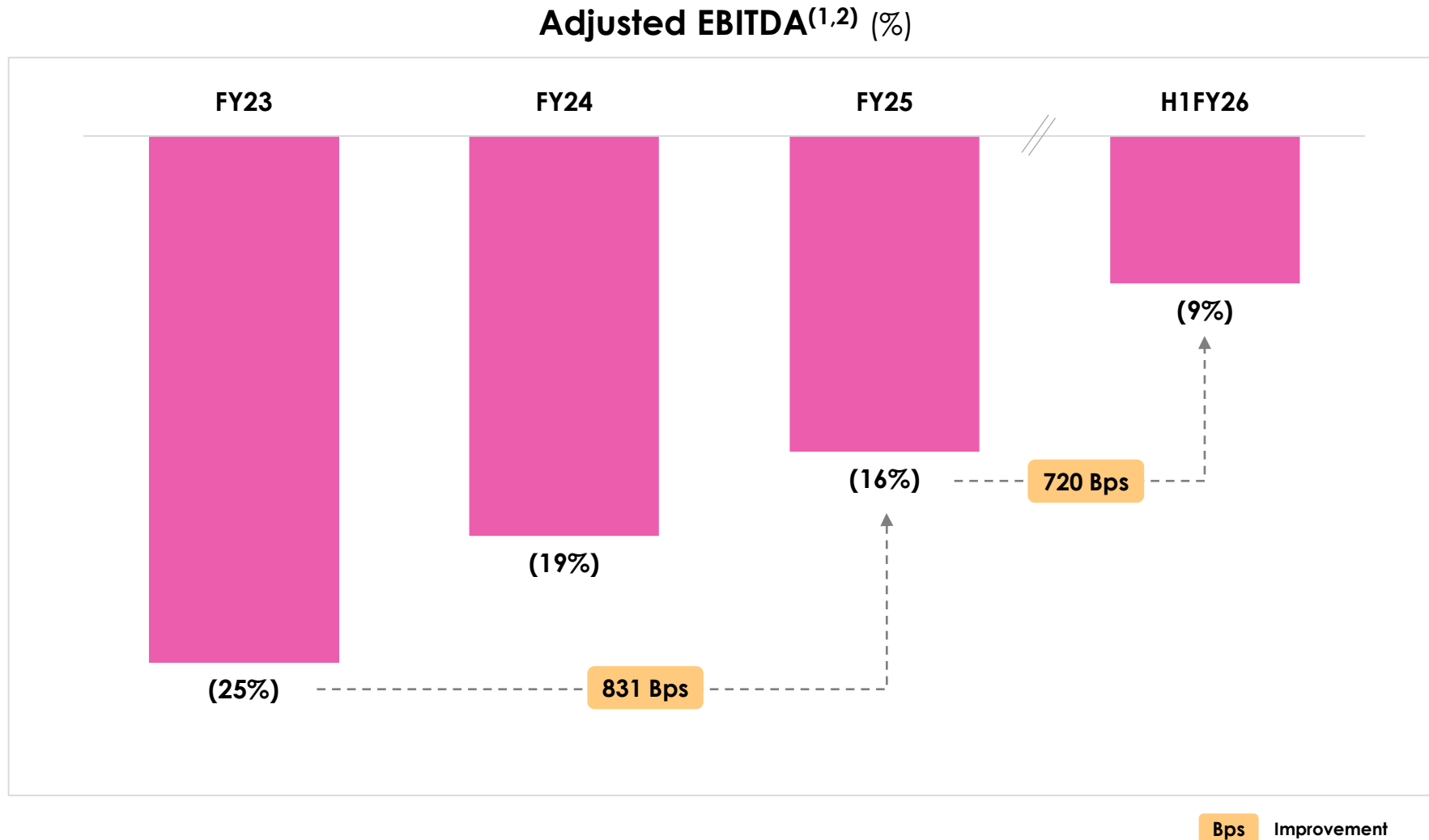
% Adjusted EBITDA %

% YoY Growth



# International Business

Witnessing continuous reduction in losses



**Notes:**

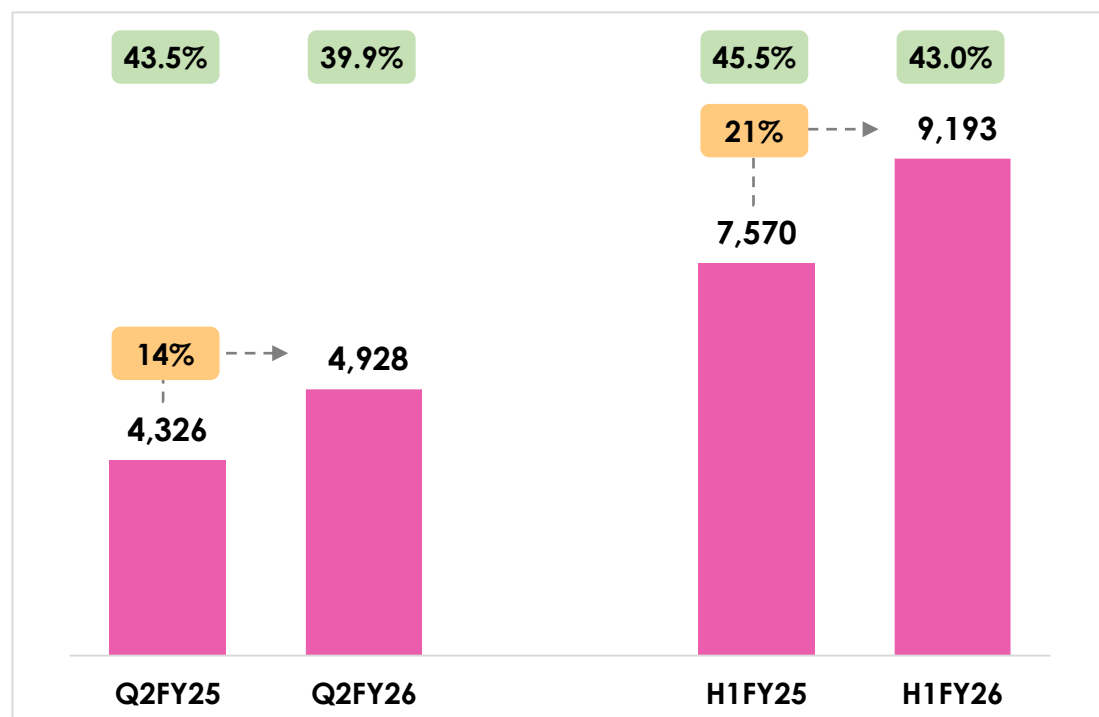
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Adjusted for share-based compensation expenses

## Continued strong growth momentum

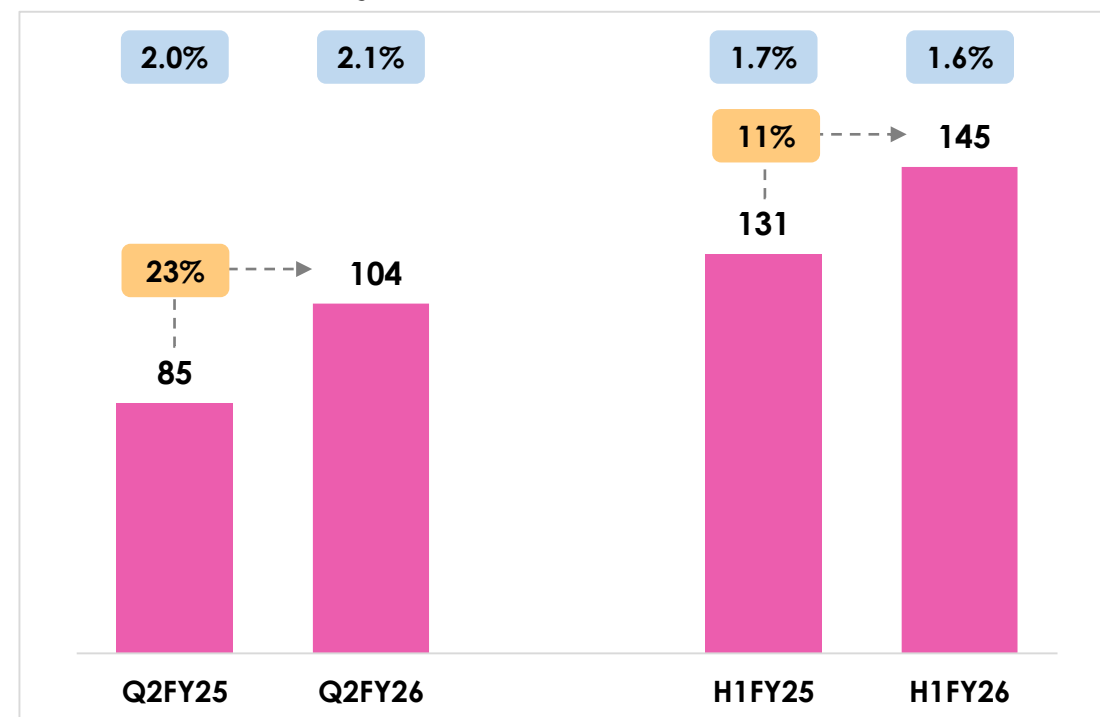
### Key Highlights

- 'Core Categories'<sup>(1)</sup> witnessed 30%+ revenue growth and delivered 5%+ Adjusted EBITDA<sup>(2)</sup> (post corporate expenses) in H1'FY26
- Overall growth & margins weighed down by the impact of rationalization of 'Other Brands'<sup>(3)</sup>; our endeavor is to complete this rationalization within next couple of quarters

Revenue (INR Mn)



Adjusted EBITDA<sup>(2)</sup> (INR Mn)



#### Notes:

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

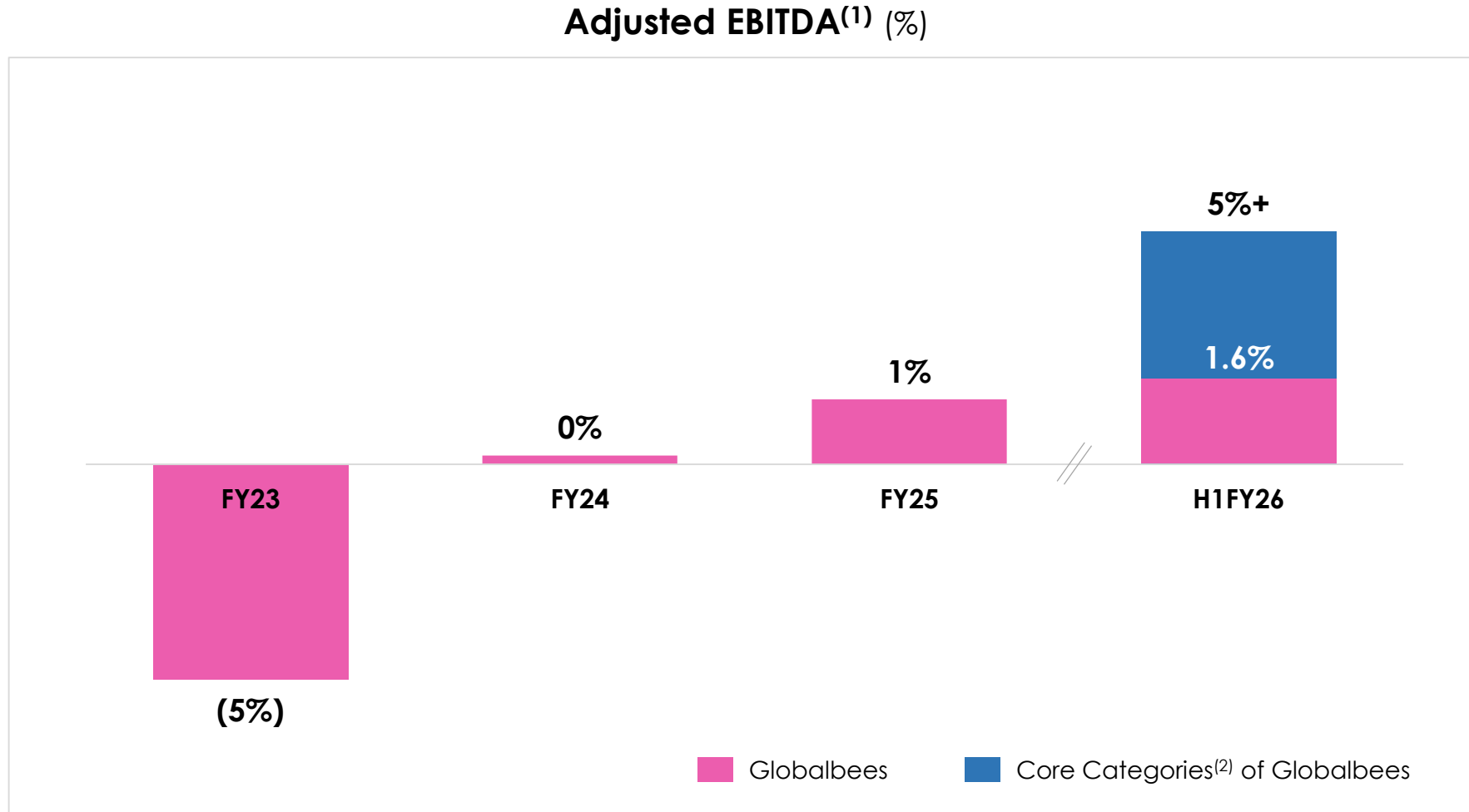
2. Adjusted for share-based compensation expenses and salaries and wages accounted as per Para B55 of Ind-AS 103

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

% Gross Margin %

% Adjusted EBITDA %

% YoY Growth



**Notes:**

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

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



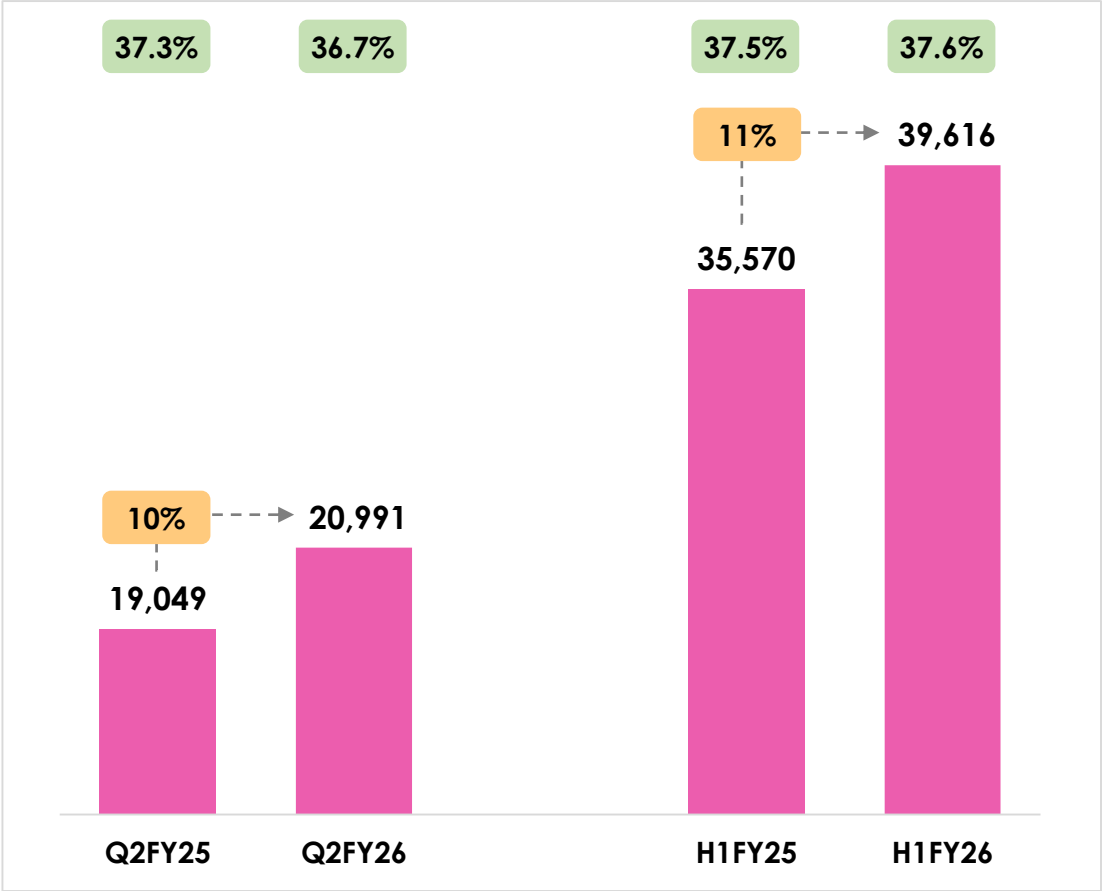
## Financial Summary



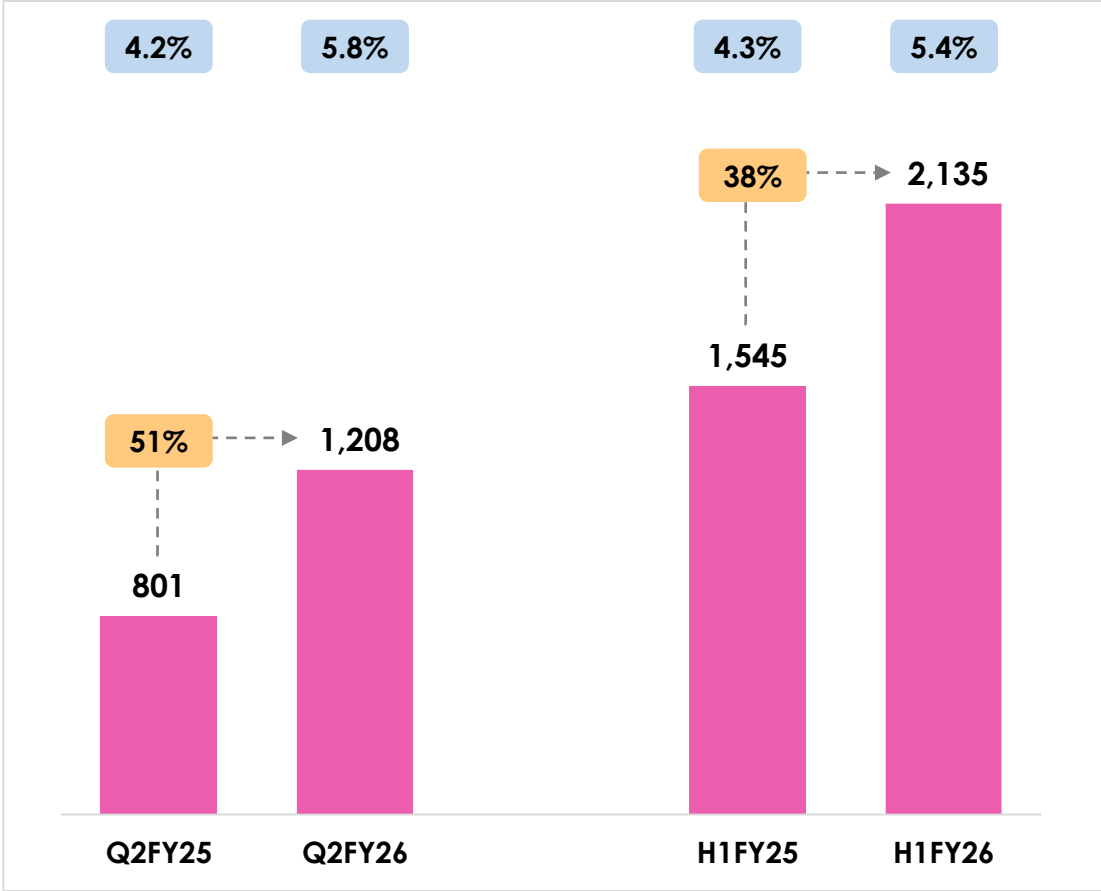


# Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue<sup>(1)</sup> (INR Mn)



Consolidated Adjusted EBITDA<sup>(2)</sup> (INR Mn)



**Notes:**

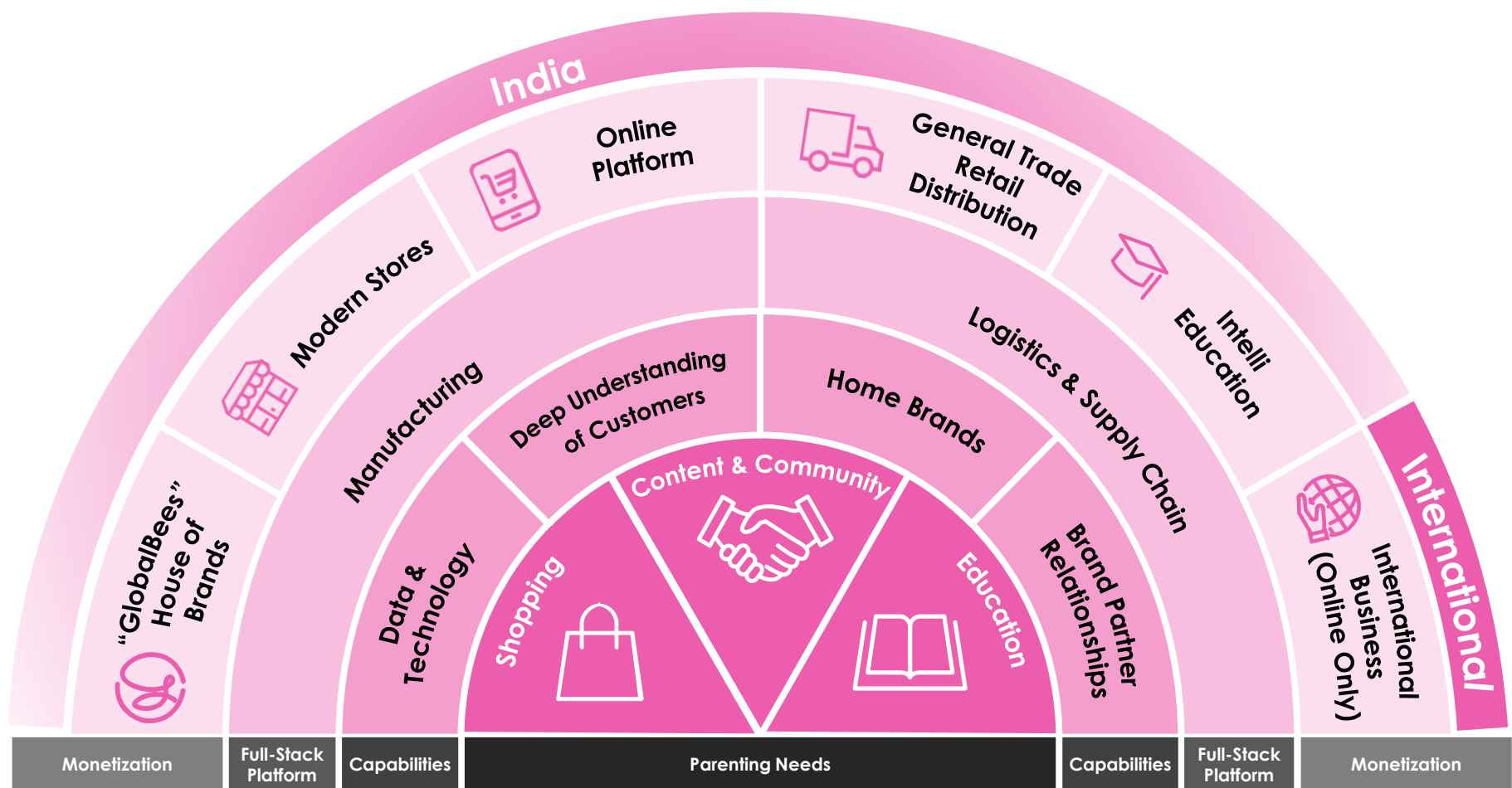
- 1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
- 2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103



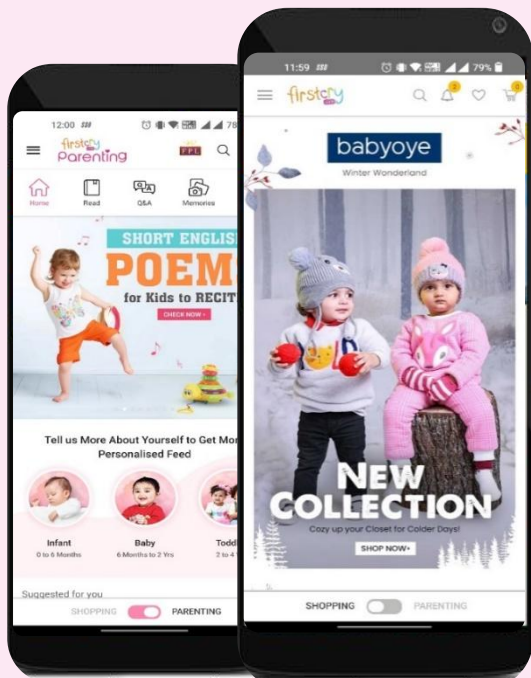
## Business Overview



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



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



**78%**  
GMV<sup>(1)</sup> from online  
India multi-channel retail

**10.5 Mn**  
Annual Unique  
Transacting Customer<sup>(2)</sup>

**159 Mn**  
FirstCry mobile app  
downloads<sup>(3)</sup>

**22%**  
GMV<sup>(1)</sup> from offline  
India multi-channel retail

**1,198**  
Modern Stores<sup>(4)</sup>  
incl. FOFO & COCO

**551**  
FirstCry & BabyHug  
COCO Stores<sup>(4)</sup>



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

## Notes:

1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for quarter ending September 30, 2025;
2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from October 1, 2024 to September 30, 2025
3. FirstCry India mobile application downloads till March 31, 2025
4. As on September 30, 2025 for India business



# Personalized shopping experiences with customized homepages

## Personalization based on age and gender



Home page for parent of  
6 months old girl



Home page for parent of  
10 years old boy

## Personalization based on different festivals



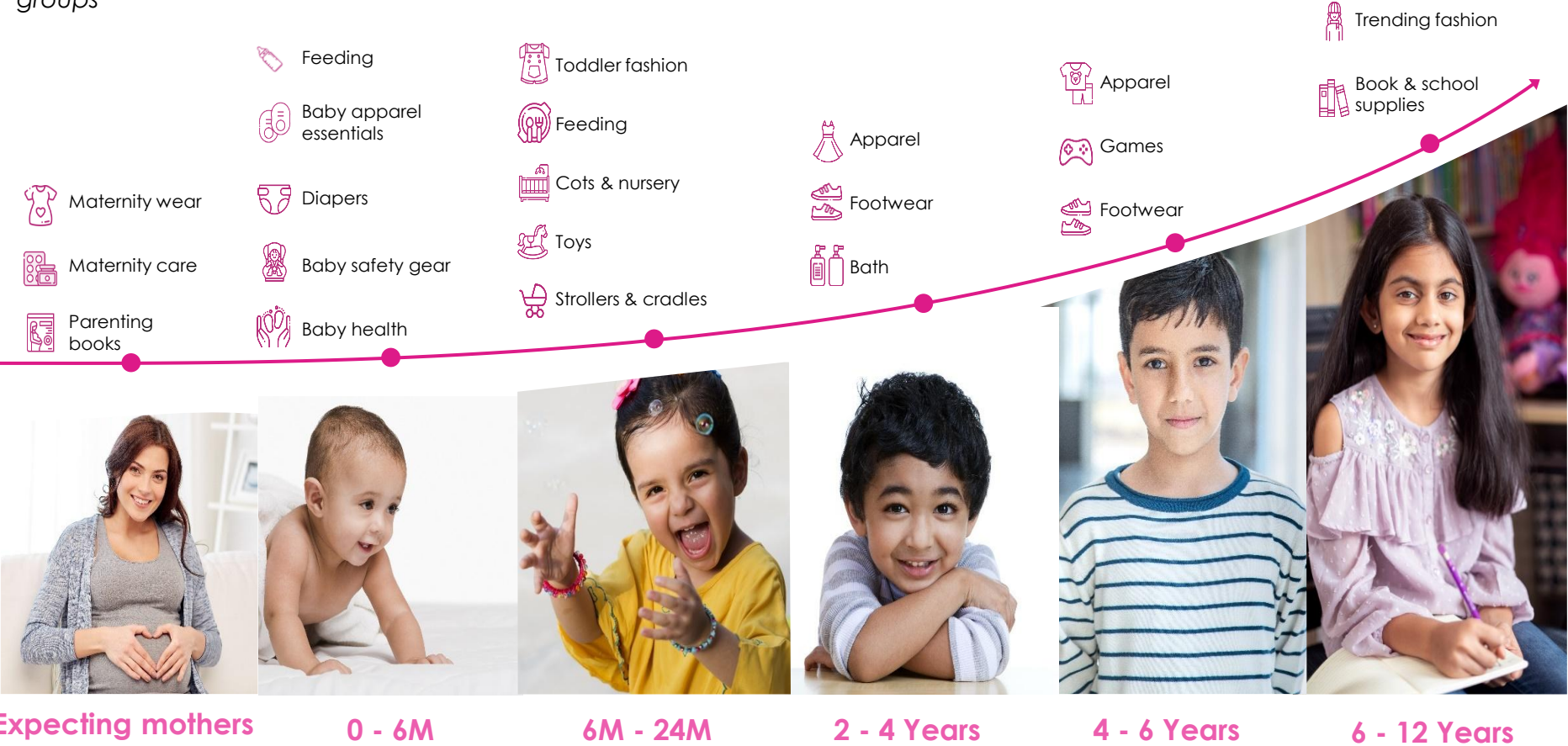
Driving regional personalization: Home pages across different regions  
during the same time of the year

We run multiple personalized customer journeys on our mobile application

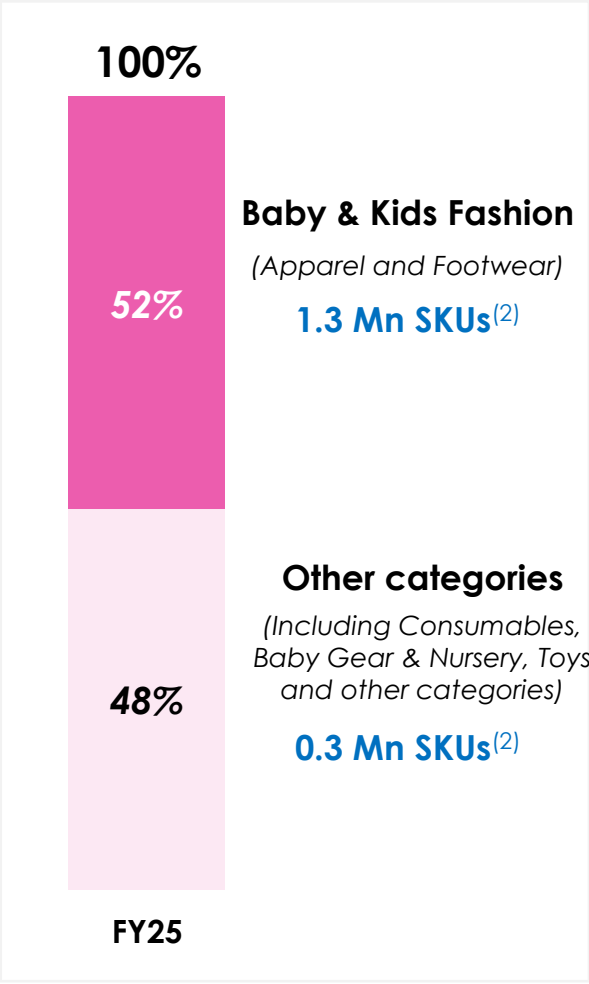
# Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.9 Mn+ SKUs<sup>(1)</sup> offered from 7,800+ brands<sup>(1)</sup> across our platforms

Illustrative list of categories offered for different age groups



Category wise share of India GMV (%)



**Notes:**  
1. As on September 30, 2025; Numbers represent consolidated metrics for India multi-channel and International segments  
2. As on March 31, 2025; Numbers represent metrics for India multichannel segment

# Customers consistently transact more on our platform

## GMV Cohorts for India Multi-channel business

		Year 0 Acquisition Year	Till Year 4 Year 0 to Year 4 (5 years)	Till Year 8 Year 0 to Year 8 (9 years)	Till Year 12 Year 0 to Year 12 (13 years)
Fiscal 2013	----->	1.0x	3.4x	5.5x	7.9x
Fiscal 2017	----->	1.0x	3.7x	6.3x	
Fiscal 2021	----->	1.0x	4.0x		
Fiscal 2025	----->	1.0x			
Average for all Cohorts (Fiscal 2011 to 2025)	----->	1.0x	3.8x	6.3x	8.6x

**Inference:**

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

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

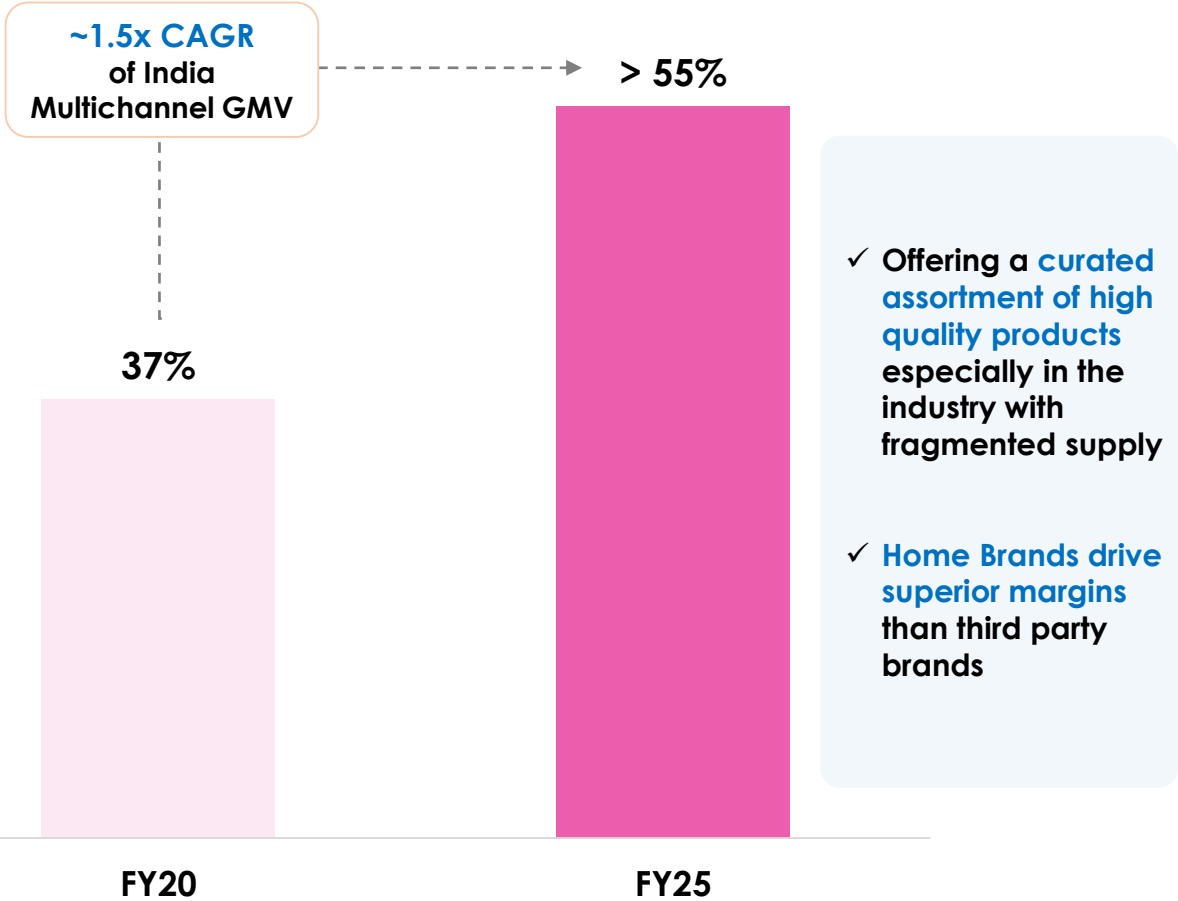


# Highly curated Home Brand portfolio driving growth & aiding margin expansion

## Our Key Home Brands



## Share of Home Brands in India Multichannel GMV



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

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



Available online and modern stores



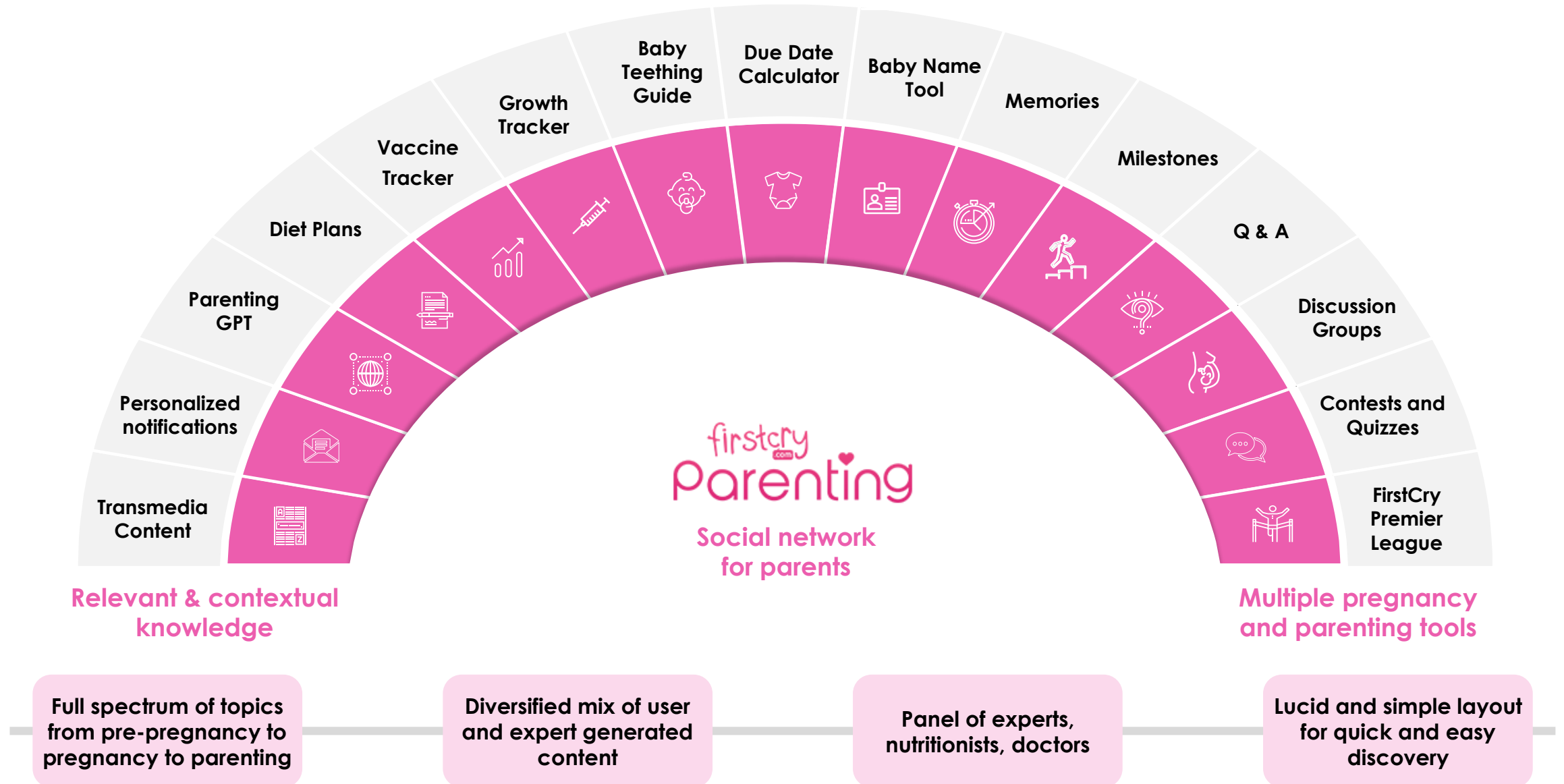


# Combining the unique platform strength of commerce and community



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

# We operate India's largest and most engaged parenting community



# Long standing partnership with hospitals driving new user acquisition

## Wide reach with hospitals and brand partners

13,000+

Hospitals and Maternity Clinics<sup>(1)</sup>

PAN India reach

Expanding the coverage beyond existing channels

Multi-Year Partnerships

Yielding Highest RoI for third party brands

## Unique market entry strategy



**2.5 Mn+**  
FirstCry branded Boxes  
delivered in FY25

**Note:**

1. As on March 31, 2025

# KSA and UAE offer favourable demographics and a large market opportunity

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

Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024

# Replicating our successful playbook in International markets

Went live in UAE in Oct'19



Went live in KSA in Aug'22



Currently operating as  
**Online Platform**  
in both UAE and KSA

**3.8 times<sup>(1)</sup>**  
International segment  
AOV as compared to  
India Multi-Channel  
AOV



# Multiple levers in play to drive margin expansion in International business

## Evolution of Gross Margin for India Multichannel and International Business segments

### India Multichannel Business



Year 1

24.0%  
in FY18

Year 7

36.6%  
in FY25

Year 14

### International Business



Year 1

23.3%  
in FY25

Year 4\*

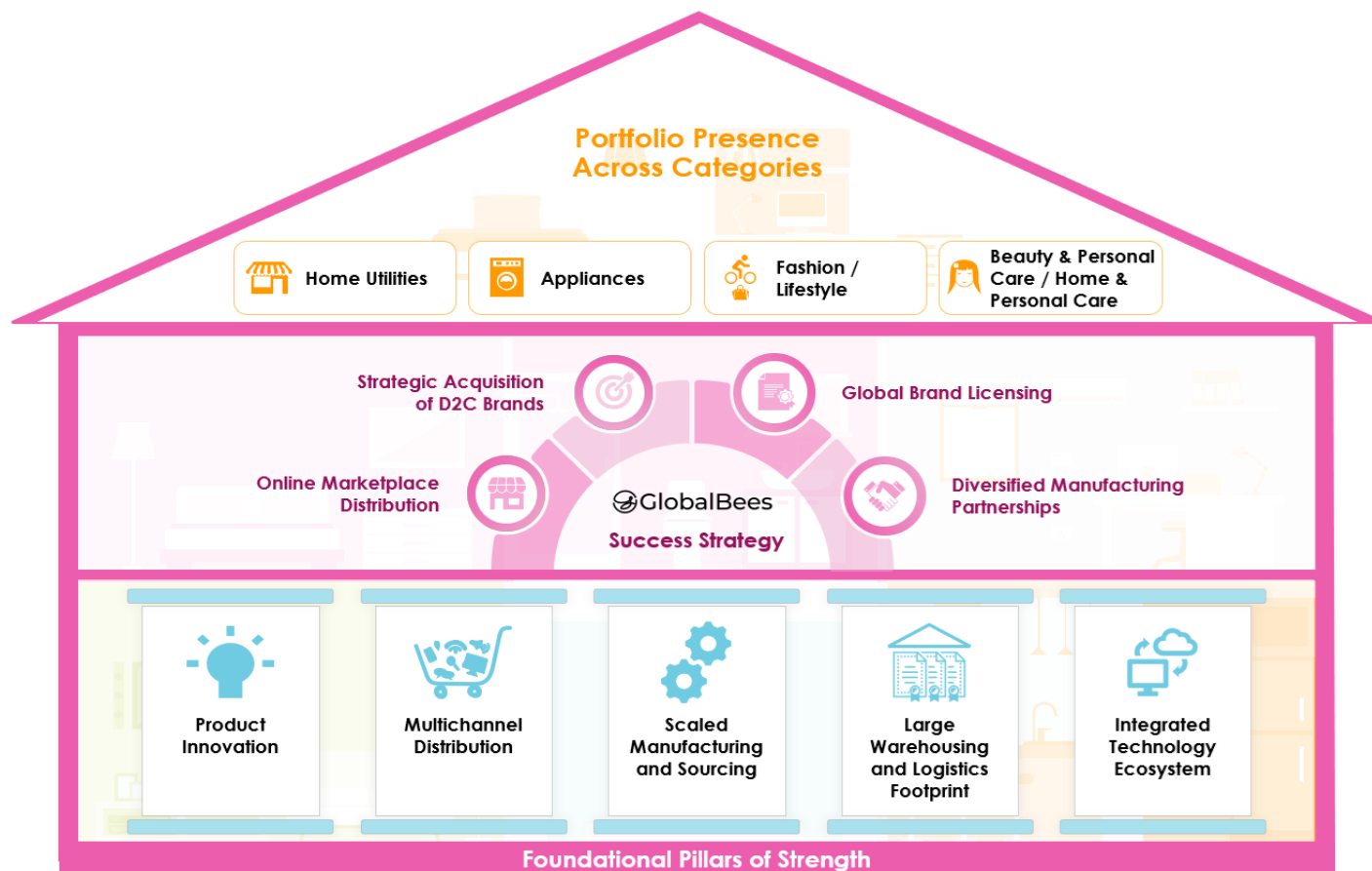
\* FirstCry is operational in UAE for ~5 years and in KSA for <3 years

Multiple margin expansion levers, including but not limited to:

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

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

# Globalbees: Scaling D2C brands profitably



## Select brands across categories



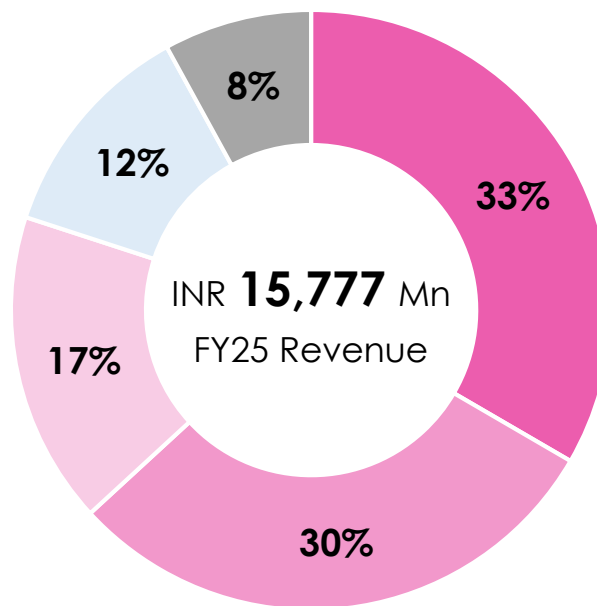
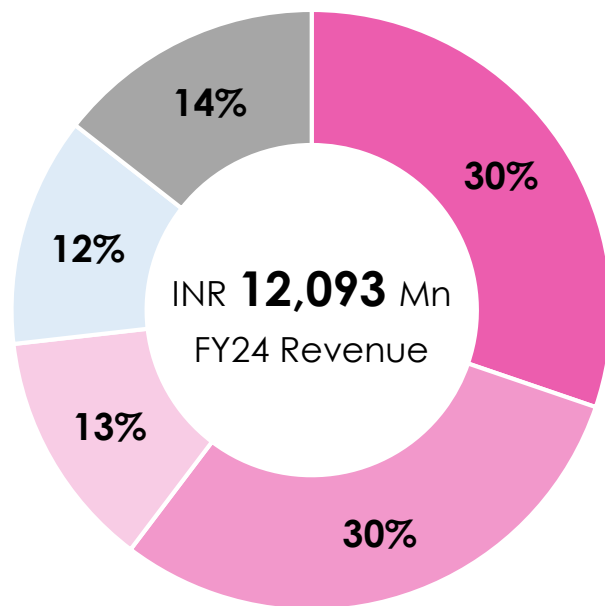
Witnessing organic growth since September 2022<sup>(1)</sup>

**Note:**

1. Globalbees made last brand acquisition in September 2022

## Strong organic growth across all categories

### Category wise mix of revenue



#### Notes:

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

### Details for FY25

	Core Categories <sup>(1)</sup>	Other Brands <sup>(2)</sup>
Investments <sup>(3)</sup> (INR Mn)	15,903	228
Adjusted Brand EBITDA % <sup>(4)</sup>	7.5%	(31%)
Consol. Brand Adjusted EBITDA % <sup>(4)</sup>	4.5%	
Corporate Expenses % <sup>(5)</sup>	3.1%	
Adjusted EBITDA % <sup>(4)</sup>	1.4%	

## Supplementary Information



# Summary Consolidated Profit & Loss Statement

INR Million <sup>(1)</sup>	FY24	FY25	H1FY25	H1FY26	Q2FY25	Q2FY26
<b>Revenue from Operations</b>	<b>64,809</b>	<b>76,596</b>	<b>35,570</b>	<b>39,616</b>	<b>19,049</b>	<b>20,991</b>
Material Costs	41,632	47,986	22,230	24,740	11,939	13,289
<b>Gross Profit</b>	<b>23,177</b>	<b>28,610</b>	<b>13,340</b>	<b>14,877</b>	<b>7,110</b>	<b>7,701</b>
Gross Profit Margin %	35.8%	37.4%	37.5%	37.6%	37.3%	36.7%
Direct Costs	5,879	6,909	3,269	3,670	1,753	1,839
Contribution Margin (pre Advertising & sales promotion expenses) %	26.7%	28.3%	28.3%	28.3%	28.1%	27.9%
Advertising & sales promotion expenses (% of Revenue)	7.4%	8.4%	8.7%	8.4%	9.1%	8.3%
Indirect Expense (% of Revenue)	7.6%	7.4%	7.6%	7.3%	7.3%	7.0%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,744</b>	<b>3,935</b>	<b>1,545</b>	<b>2,135</b>	<b>801</b>	<b>1,208</b>
Adjusted EBITDA Margin %	4.2%	5.1%	4.3%	5.4%	4.2%	5.8%
<b>Profit/(Loss) before Tax</b>	<b>(3,215)</b>	<b>(2,320)</b>	<b>(1,213)</b>	<b>(1,076)</b>	<b>(516)</b>	<b>(413)</b>
<b>Profit/(Loss) after Tax</b>	<b>(3,215)</b>	<b>(2,648)</b>	<b>(1,385)</b>	<b>(1,170)</b>	<b>(629)</b>	<b>(505)</b>

## Notes:

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

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



# Summary Segment Disclosures

INR Million	FY24	FY25	H1FY25	H1FY26	Q2FY25	Q2FY26
<b>India Multi-Channel</b>						
Revenue from Operations	45,795	52,785	24,306	26,177	12,804	13,811
Adjusted EBITDA <sup>(1)</sup>	4,040	4,997	2,058	2,321	1,104	1,254
Adjusted EBITDA margin (%)	8.8%	9.5%	8.5%	8.9%	8.6%	9.1%
Segment Results	1,666	2,333	791	982	461	582
Segment margin (%) <sup>(2)</sup>	3.6%	4.4%	3.3%	3.8%	3.6%	4.2%
<b>International</b>						
Revenue from Operations	7,537	8,586	3,918	4,430	2,081	2,357
Adjusted EBITDA <sup>(1)</sup>	(1,396)	(1,401)	(698)	(404)	(394)	(189)
Adjusted EBITDA margin (%)	(19%)	(16%)	(18%)	(9%)	(19%)	(8%)
Segment Results	(1,554)	(1,583)	(786)	(507)	(439)	(244)
Segment margin (%) <sup>(2)</sup>	(21%)	(18%)	(20%)	(11%)	(21%)	(10%)
<b>Globalbees</b>						
Revenue from Operations	12,093	15,777	7,570	9,193	4,326	4,928
Adjusted EBITDA <sup>(1)</sup>	23	221	131	145	85	104
Adjusted EBITDA margin (%)	0.2%	1.4%	2%	2%	2%	2%
Segment Results	(964)	(791)	(356)	(315)	(160)	(107)
Segment margin (%) <sup>(2)</sup>	(8%)	(5%)	(5%)	(3%)	(4%)	(2%)
<b>Others</b>						
Revenue from Operations	334	425	211	242	91	111
Adjusted EBITDA <sup>(1)</sup>	58	104	49	60	19	29
Adjusted EBITDA margin (%)	18%	24%	23%	25%	21%	26%
Segment Results	47	94	44	55	16	27
Segment margin (%) <sup>(2)</sup>	14%	22%	21%	23%	18%	25%

## Notes:

1. Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income(net), plus employee share-based payment expenses, salaries and wages accounted as per Para B55 of Ind-AS 103

2. Segment Margin is calculated by dividing segment results with segment revenue from operations

# Adjusted EBITDA to Profit / Loss after Tax Reconciliation

INR Million <sup>(1)</sup>	FY24	FY25	H1FY25	H1FY26	Q2FY25	Q2FY26
<b>Loss after Tax</b>	<b>(3,215)</b>	<b>(2,648)</b>	<b>(1,385)</b>	<b>(1,170)</b>	<b>(629)</b>	<b>(505)</b>
Add : Tax Expenses	0	328	172	95	113	93
Add : Finance Costs	1,154	1,583	785	801	405	398
Add : Depreciation and Amortisation Expense	3,709	4,046	1,935	1,995	980	985
Less : Other Income	(942)	(1,505)	(577)	(867)	(309)	(382)
Add : Employee share based payment expense	1,781	1,542	436	1,182	208	586
Add : Exceptional items <sup>(2)</sup> (net)	-	496	133	99	10	34
Add : Employment cost on account of business combination <sup>(3)</sup>	259	92	46	-	23	-
<b>Adjusted EBITDA</b>	<b>2,744</b>	<b>3,935</b>	<b>1,545</b>	<b>2,135</b>	<b>801</b>	<b>1,208</b>

## Notes:

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

2. Exceptional items primarily include loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination

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

4. Based on Unaudited Pro Forma Consolidated Financial Information as presented in the Prospectus dated 8th August 2024

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

INR Million	FY25	H1FY25	H1FY26	Q2FY25	Q2FY26
<b>Loss after Tax</b>	<b>(3,215)</b>	<b>(1,385)</b>	<b>(1,170)</b>	<b>(629)</b>	<b>(505)</b>
Deferred Tax expense	438	53	69	34	2
<b>Loss before Deferred Tax Expense</b>	<b>(3,653)</b>	<b>(1,439)</b>	<b>(1,240)</b>	<b>(663)</b>	<b>(508)</b>
Ind AS 116 Cost (Rent amortisation and finance cost) <sup>(2)</sup>	2,201	1,190	1,315	655	674
Brand Amortisation <sup>(3)</sup>	1,087	520	445	257	222
ESOP Cost <sup>(3)</sup>	1,781	436	1,182	208	586
Depreciation on PPE <sup>(3)</sup>	1,169	575	628	296	298
Exceptional Item <sup>(4)</sup>	-	133	99	10	34
Employment cost on account of business combination <sup>(3)(5)</sup>	259	46	-	23	-
Cash outflow for lease rentals	(1,776)	(1,006)	(1,187)	(507)	(590)
<b>Cash Profit after Tax<sup>(1)</sup></b>	<b>1,068</b>	<b>456</b>	<b>1,242</b>	<b>279</b>	<b>716</b>

## Notes:

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

# Other Operating Metrics (1/2)

Particulars (#s as of end of the period)	FY24	FY25	H1FY25	H1FY26
Number of brands <sup>(1)</sup>	7,580	8,019	7,906	7,803
Number of SKUs (MM) <sup>(2)</sup>	1.65	1.82	1.82	1.95
Number of warehouses and stockists <sup>(3)</sup>	80	83	80	84
Modern Stores	1,063	1,156	1,124	1,199
FOFO Stores	628	629	626	647
BabyHug COCO Stores	284	296	307	290
FirstCry and other COCO Stores	151	231	191	262
Net Working Capital Days <sup>(4)</sup>	53	71	60	67
Inventory Days <sup>(5)</sup>	92	102	100	99

## Notes:

1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
2. Number of SKUs as on the date of respective period end across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
3. Number of warehouses and stockists where our Company stores its inventory
4. Working Capital Days = (Inventories + Trade Receivables – Trade Payables) divided by revenue from operations X 183 for the half year, and Working Capital Days = (Inventories + Trade Receivables – Trade Payables) divided by revenue from operations X 365 for the year
5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 183 for the half year, and Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365 for the year

## Other Operating Metrics (2/2)

Particulars	FY24	FY25	Q2 FY25	Q2 FY26
GMV <sup>(1)</sup> from Online (INR Mn)	73,700	86,363	20,486	23,072
GMV <sup>(1)</sup> from Offline (INR Mn)	17,511	19,490	4,800	5,120
GMV <sup>(1)</sup> from Existing Customers (INR Mn)	65,878	79,259	20,805	23,540
GMV <sup>(1)</sup> from New Customers (INR Mn)	25,333	26,594	4,480	4,653
Average Order Value <sup>(2)</sup> – Consolidated (INR)	2,544	2,554	2,530	2,621
Average Order Value <sup>(2)</sup> – India Multi-Channel (INR)	2,226	2,229	2,217	2,309
Average Order Value <sup>(2)</sup> – International (INR)	8,582	9,197	8,737	8,738

### Notes:

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

2. Average Order Value refers to GMV divided by Orders considered for such GMV



# Summary estimate of share based compensation expense

## Expected ESOP Charges

INR Mn	Q1	Q2	Q3	Q4	Total
<b>FY 2026</b>	596	586	660	660	<b>2,502</b>
<b>FY 2027</b>	298	298	298	298	<b>1,194</b>
<b>FY 2028</b>	157	157	157	157	<b>628</b>

## Fully Diluted Share Capitalisation

Particulars	(in Mn)	% of Shares Outstanding On a Fully Diluted Basis <sup>(1)</sup>
<b>Basic Shares Outstanding as of September 30, 2025</b>	521.9	98.0%
<b>ESOPs of which</b>		
Time-based ESOPs <sup>(2)</sup>	0.7	0.1%
Performance-based ESOPs <sup>(3)</sup>	9.9	1.9%
<b>Estimated Fully Diluted Share Capitalisation</b>	<b>532.5</b>	

## Commentary

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

## Notes:

1. Including all outstanding ESOPs
2. Vesting period ranges from one to four years
3. Vesting of these ESOPs are linked to market capitalization
4. Includes all options granted till September 30, 2025

# Glossary

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