

FC/SE/2025-26/30
August 13, 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 August 07, 2025, bearing reference no. FC/SE/2025-26/28

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 ended June 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



Earnings Presentation

Quarter ended June 30, 2025

AUGUST 13, 2025

Disclaimer

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

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

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Q1'FY26 Performance Highlights



Key highlights for Q1'FY26

We are happy to report 25% growth in Adjusted EBITDA⁽¹⁾ for the Consolidated Business in Q1'FY26. Consolidated business also turned Free Cash Flow⁽²⁾ positive in Q1'FY26.

Growth in this quarter in India Multi-Channel was moderated on account of broad based consumer slowdown and macro factors including challenges in last-mile delivery ecosystem and elevated geo-political tension in North India. However, we witnessed encouraging signs of growth in the month of July. Our India Multi-Channel business continued to be PBT and Free Cash Flow⁽²⁾ positive in Q1'FY26

International business continued to deliver sustainable growth with 30% YoY improvement in Adjusted EBITDA⁽¹⁾. Globalbees delivered another strong quarter of organic growth, with core categories driving the growth momentum.

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

Q1'FY26: Performance Summary for Consolidated Business

Continued growth momentum with improvement in profitability

INR 18,626 Mn

Revenue from Operations

+ 13% vs Q1'FY25

INR 7,175 Mn

Gross Margin

+ 15% vs Q1'FY25 | 82bps YoY expansion

INR 927 Mn

Adjusted EBITDA⁽¹⁾

+ 25% vs Q1'FY25 | 48bps YoY expansion

INR 526 Mn

Cash Profit After tax⁽²⁾

+ 197% vs Q1'FY25

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. Adjusted for non-cash expenses and exceptional items. Refer page 37 for details

Q1'FY26 Snapshot for Consolidated Business

10.8 Mn

**Annual Unique Transacting
Customers^(1,2)**

+ 14% vs June 2024

INR 25,184 Mn

GMV ^(1,3)

+ 9% vs Q1'FY25

INR 18,626 Mn

Revenue from Operations⁽⁴⁾

+ 13% vs Q1'FY25

INR 927 Mn

**Consolidated Adjusted
EBITDA⁽⁵⁾**

+ 25% vs Q1'FY25

INR 1,067 Mn

**India Multi-Channel Adjusted
EBITDA⁽⁵⁾**

+ 12% vs Q1'FY25

INR 526 Mn

Cash Profit After Tax⁽⁶⁾

+ 197% vs Q1'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 July 1, 2024 to June 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 37 for details



Segmental Performance



India Multi-Channel Business

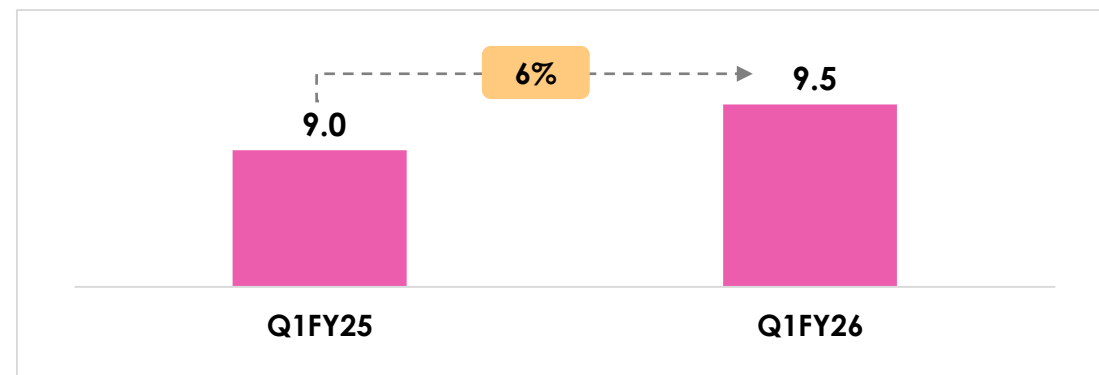
Growing user base with increasing orders and GMV

Key Updates

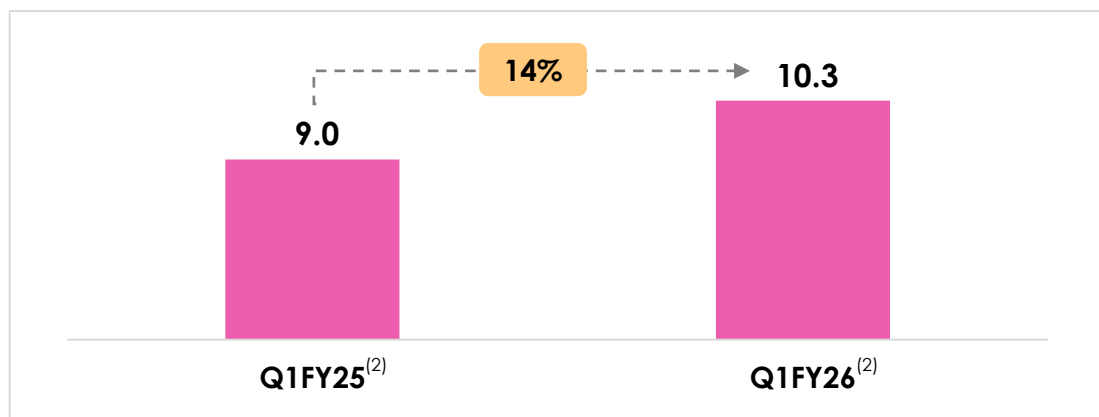
Growth was moderated primarily due to:

- **Challenges in last-mile delivery ecosystem**
- **Elevated geopolitical tensions**, which impacted North-India volumes for approximately one week
- **Lower footfalls** in offline stores **due to broad based consumer slowdown and unseasonal rainfall**
- However, **we witnessed encouraging signs of growth in July**

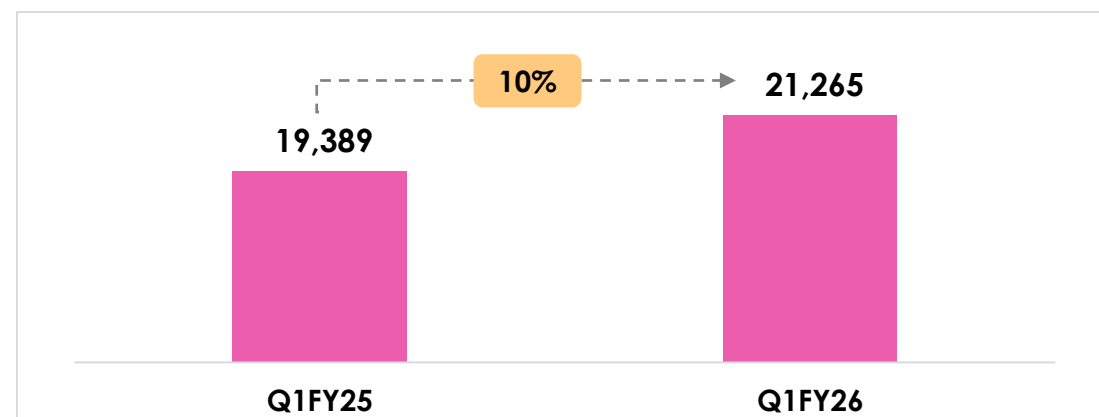
Orders (Mn)



Annual Unique Transacting Customers⁽¹⁾ (Mn)



GMV⁽³⁾ (INR Mn)



Notes:

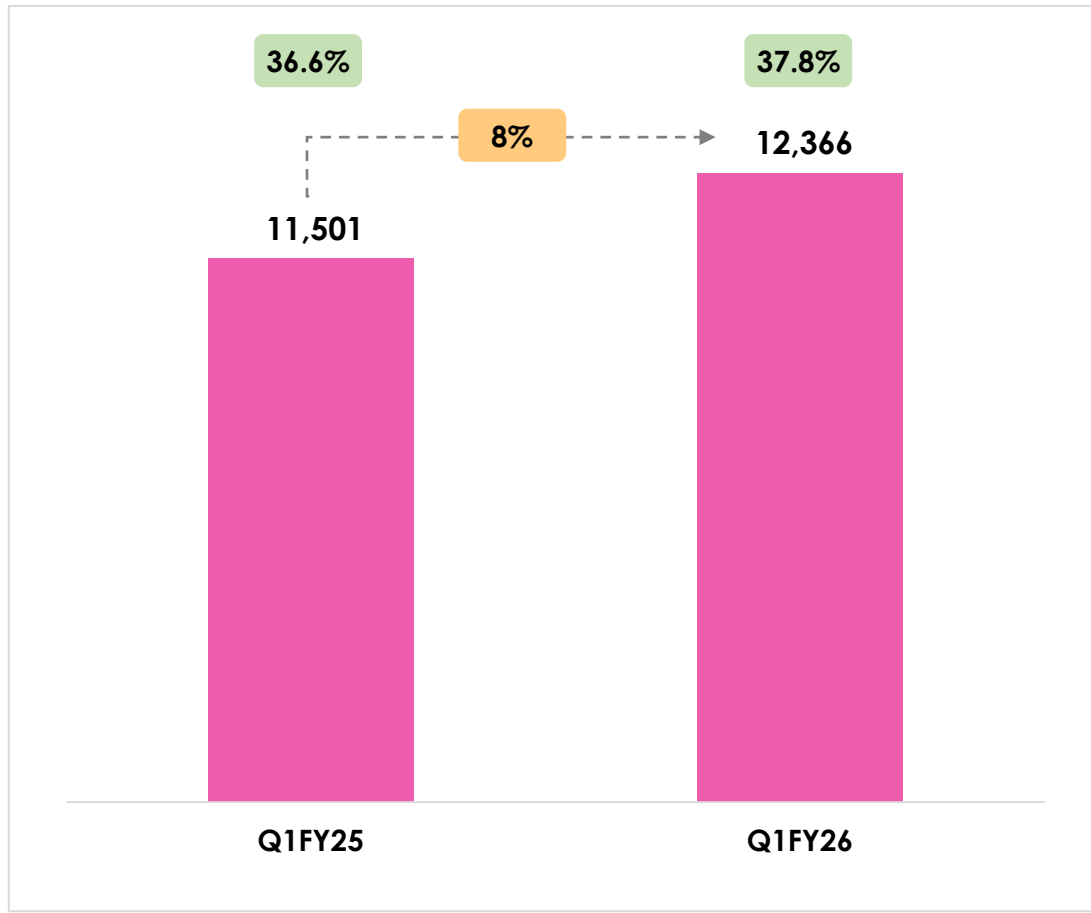
1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended June 30, 2024 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2023 to June 30, 2024 and for three months ended June 30, 2025 represents the unique transacting customers for trailing twelve months i.e., from July 1, 2024 to June 30, 2025
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns

% YoY Growth

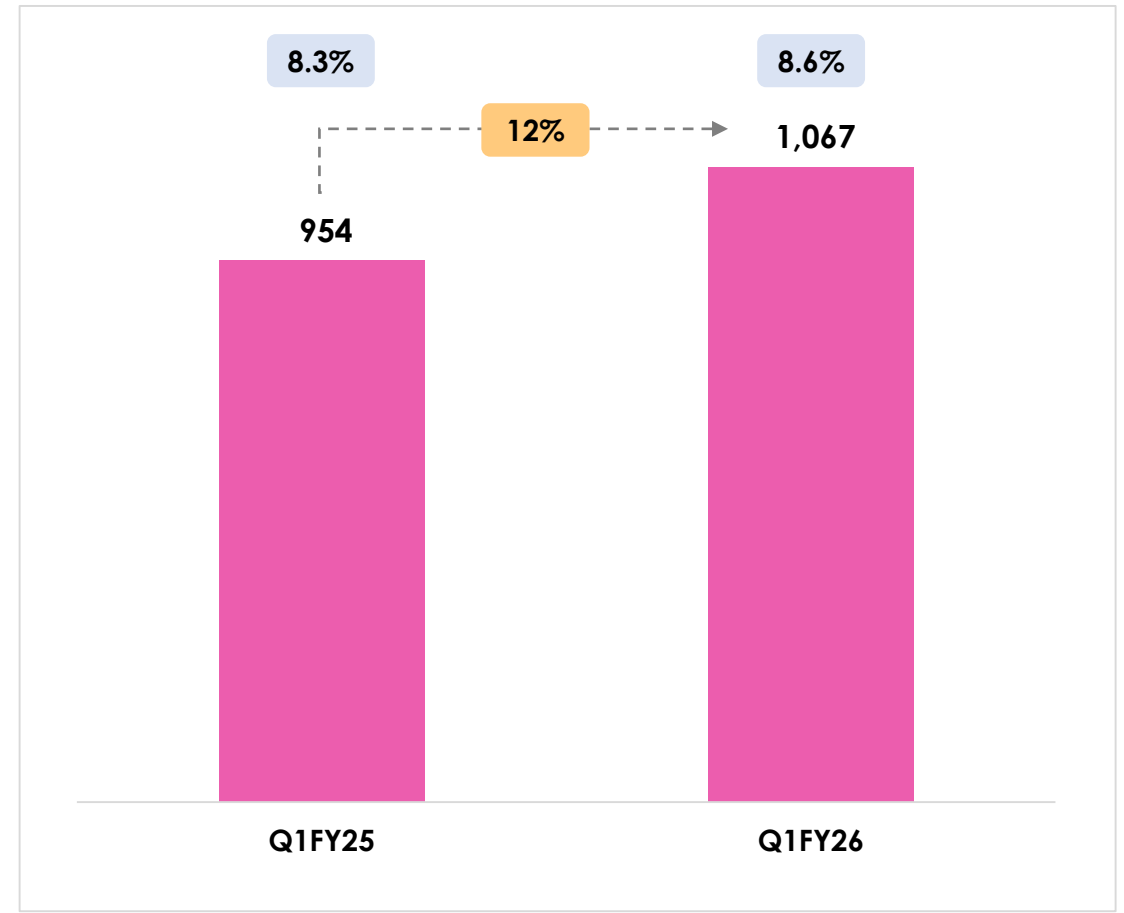
India Multi-Channel Business

Witnessed continuous expansion in margins

Revenue⁽¹⁾ (INR Mn)



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



Notes:

1. Numbers represent consolidated metrics of India Multi-channel business
2. Adjusted for share-based compensation expenses

%

Gross Margin %

%

Adjusted EBITDA %

%

YoY Growth

International Business

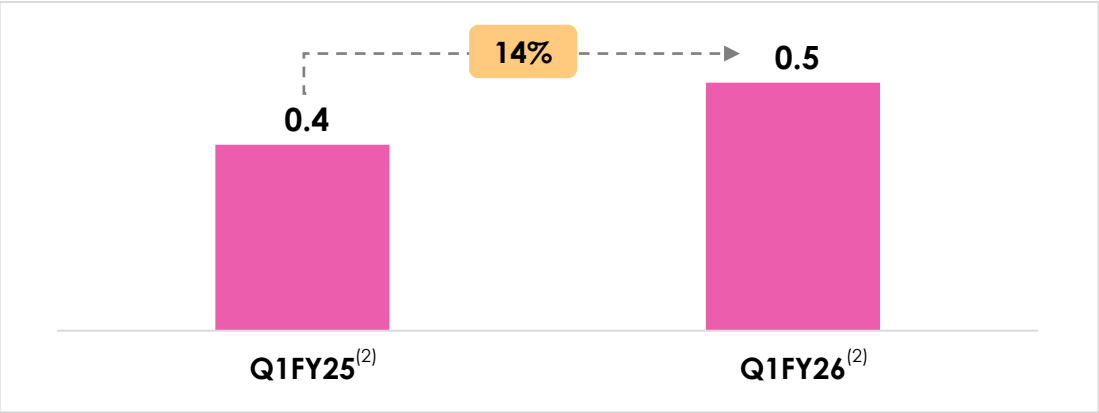
Continuous growth across all key metrics

Key Updates

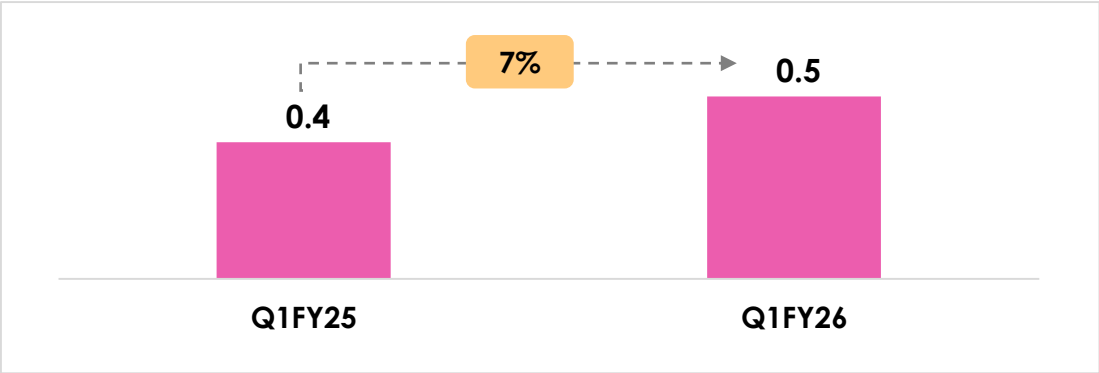
We continue to execute our plans of sustainable growth in both UAE and KSA by:

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

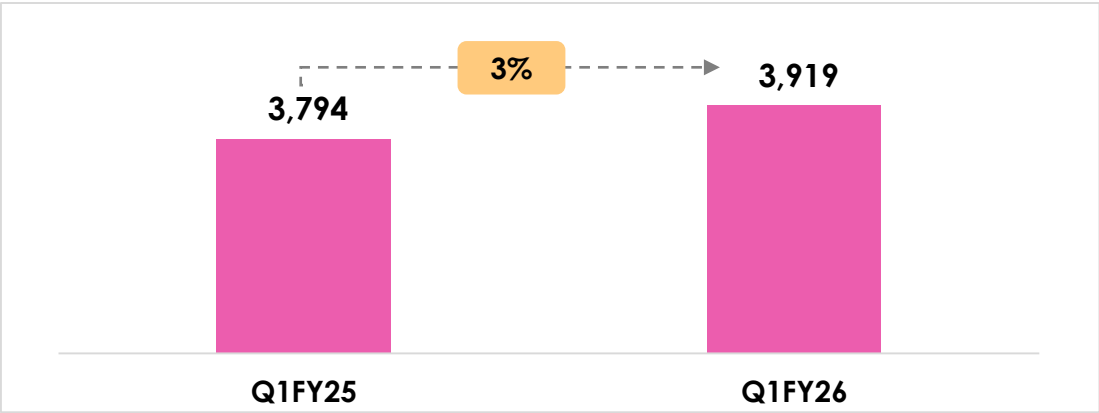
Annual Unique Transacting Customers⁽¹⁾ (Mn)



Orders⁽¹⁾ (Mn)



GMV^(1,3) (INR Mn)



Notes:

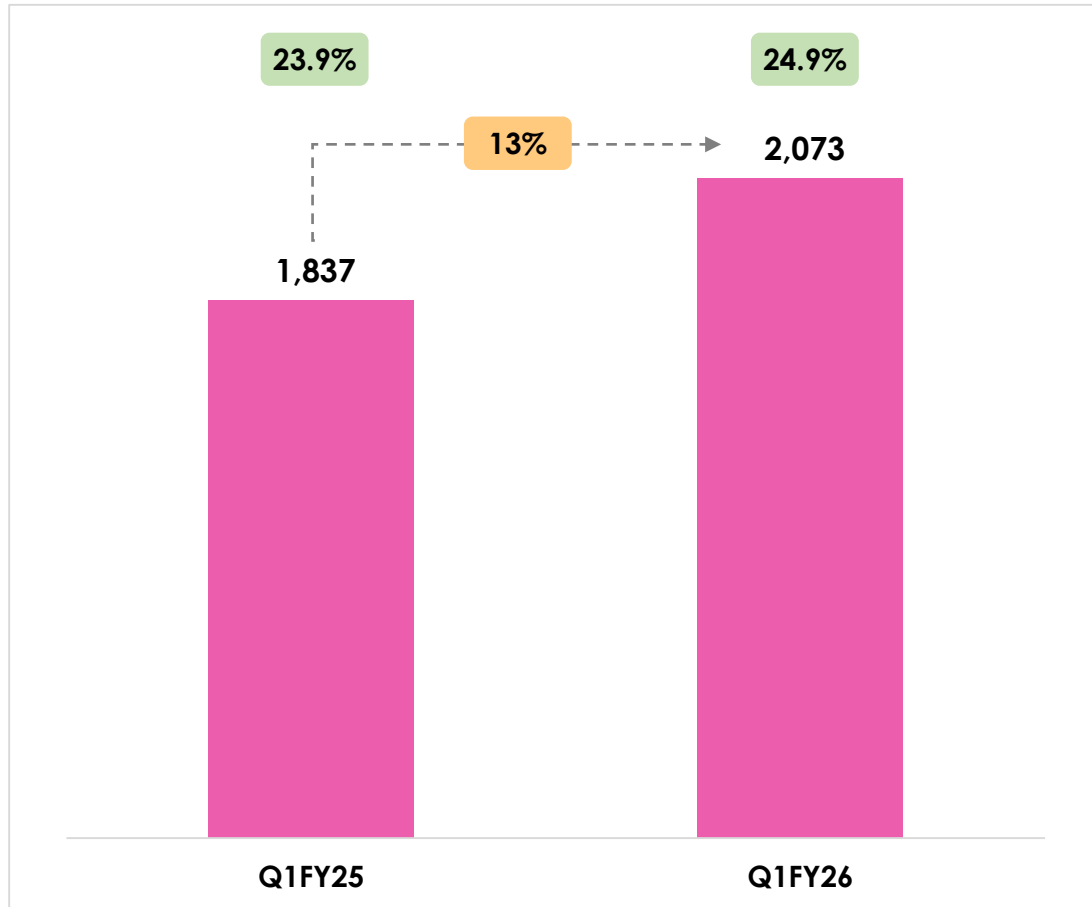
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended June 30, 2025 represents the unique transacting customers for trailing twelve months i.e. from July 1, 2024 to June 30, 2025 and for three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

% YoY Growth

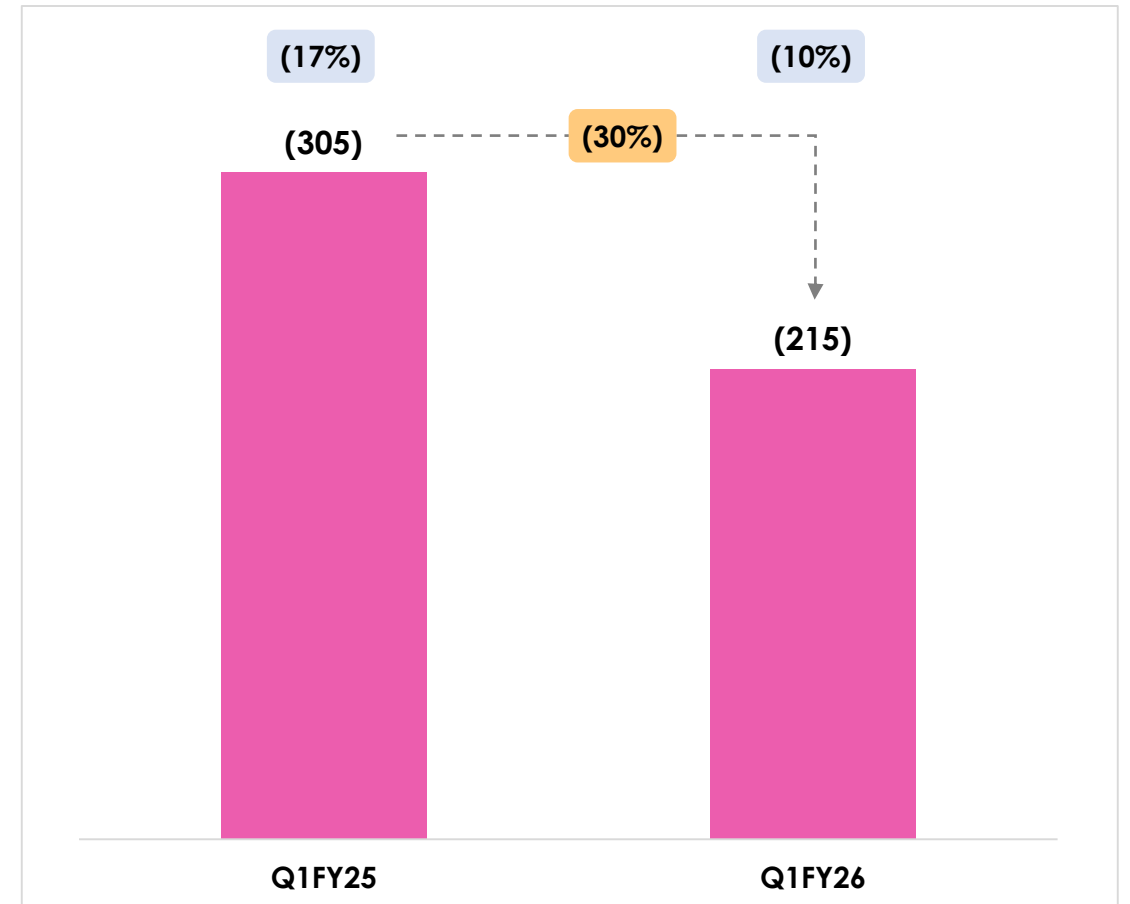
International Business

Conscious move towards sustainable business growth

Revenue⁽¹⁾ (INR Mn)



Adjusted EBITDA^(1,2) (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 %

%

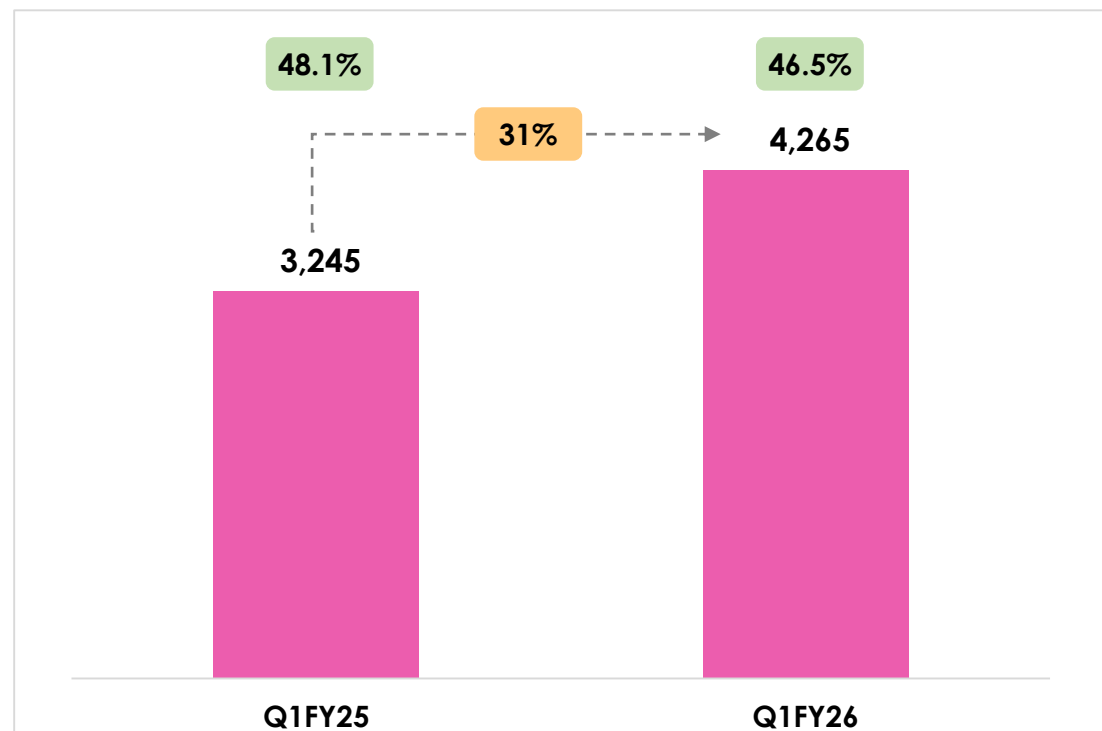
YoY Growth

Continued strong growth momentum

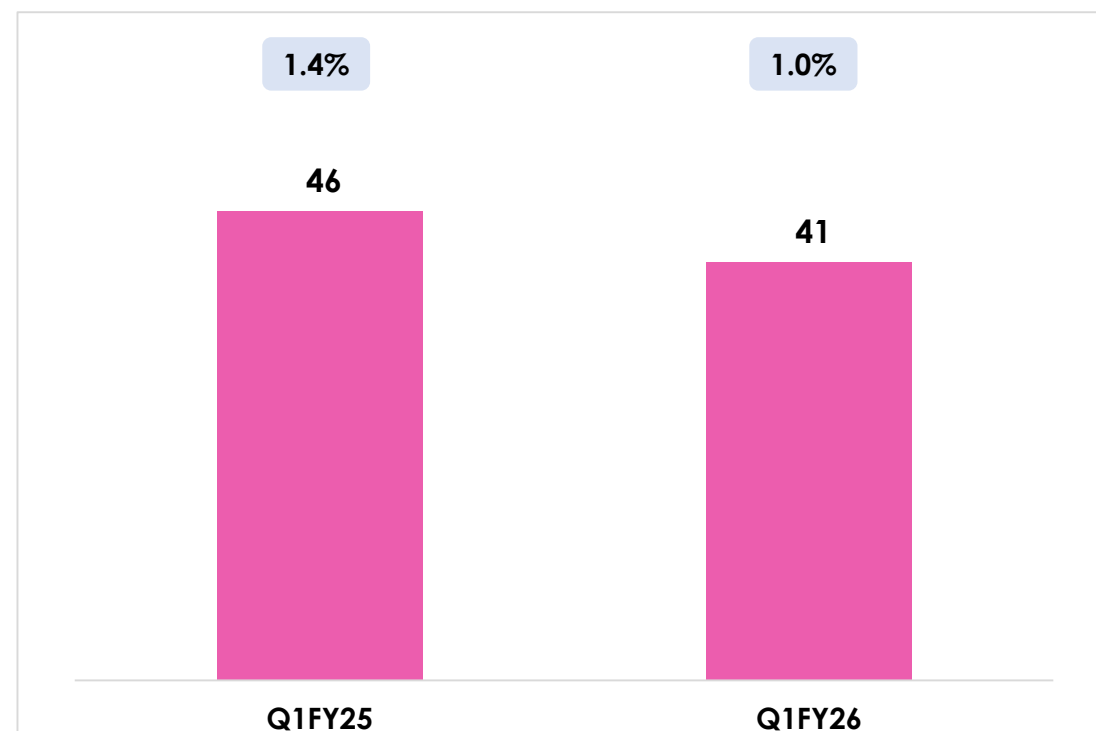
Key Updates

- **'Core Categories'**⁽¹⁾ witnessed revenue growth of 40%+ with 4.5%+ Adjusted EBITDA⁽³⁾ (post corporate expenses) in Q1FY26
- We continue to rationalize our portfolio of 'Other Brands'⁽²⁾
- Margins weighed down by the impact of rationalization of 'Other Brands'⁽²⁾; our endeavor is to complete this rationalization within FY26

Revenue (INR Mn)



Adjusted EBITDA⁽³⁾ (INR Mn)



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



Gross Margin %



Adjusted EBITDA %



YoY Growth

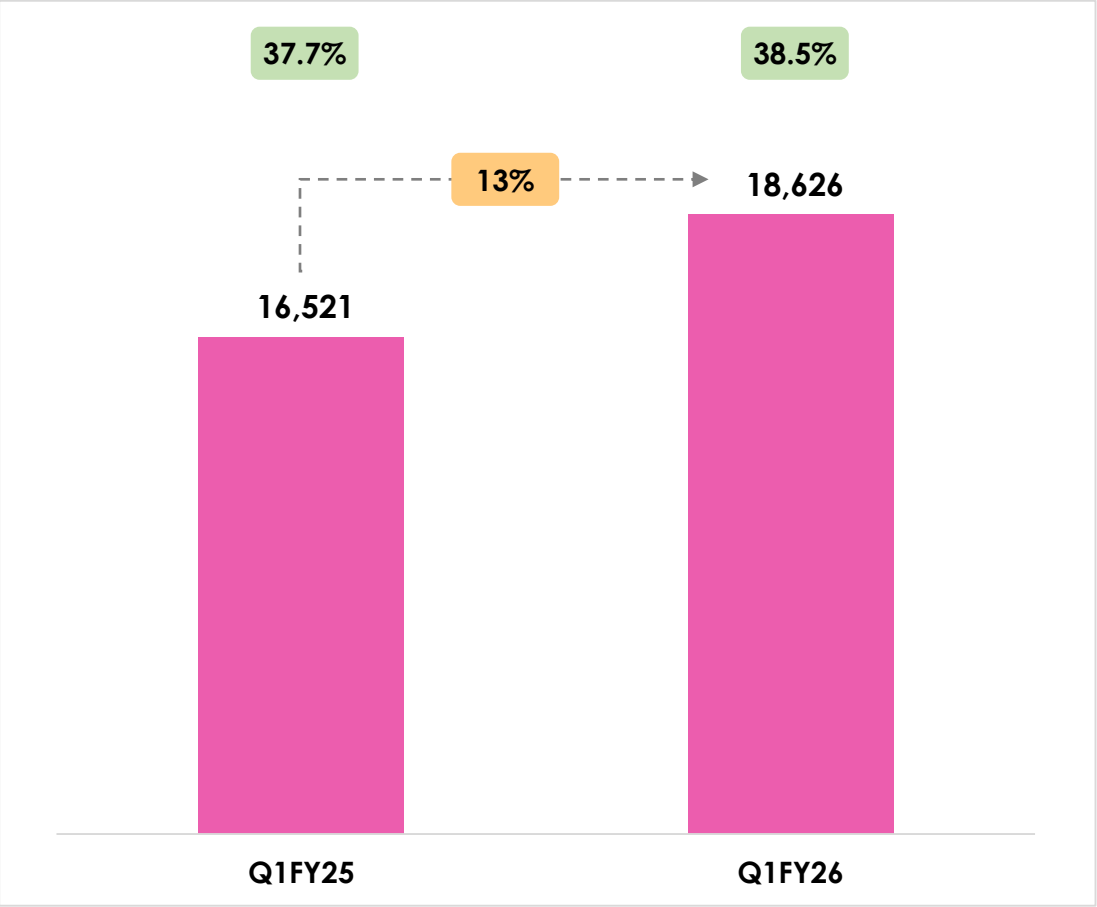


Financial Summary

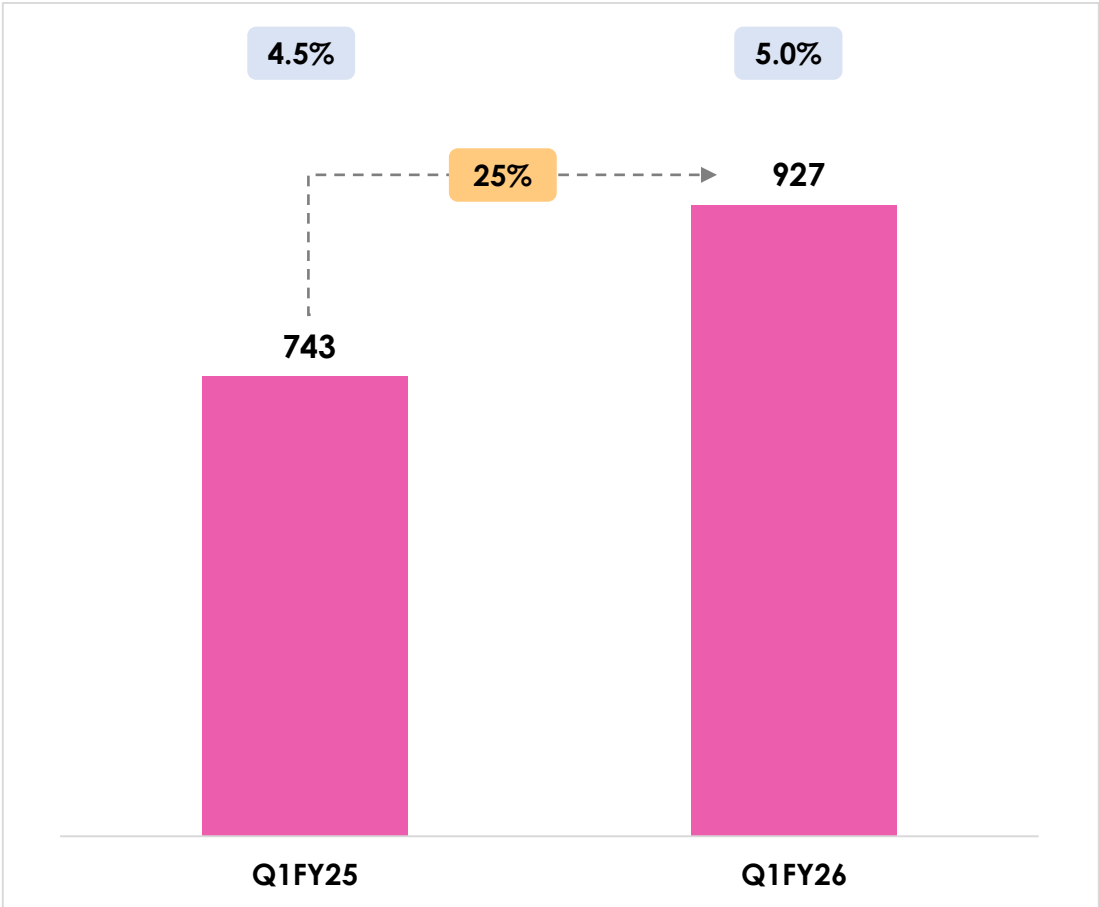


Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue⁽¹⁾ (INR Mn)



Consolidated Adjusted EBITDA^(1,2) (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

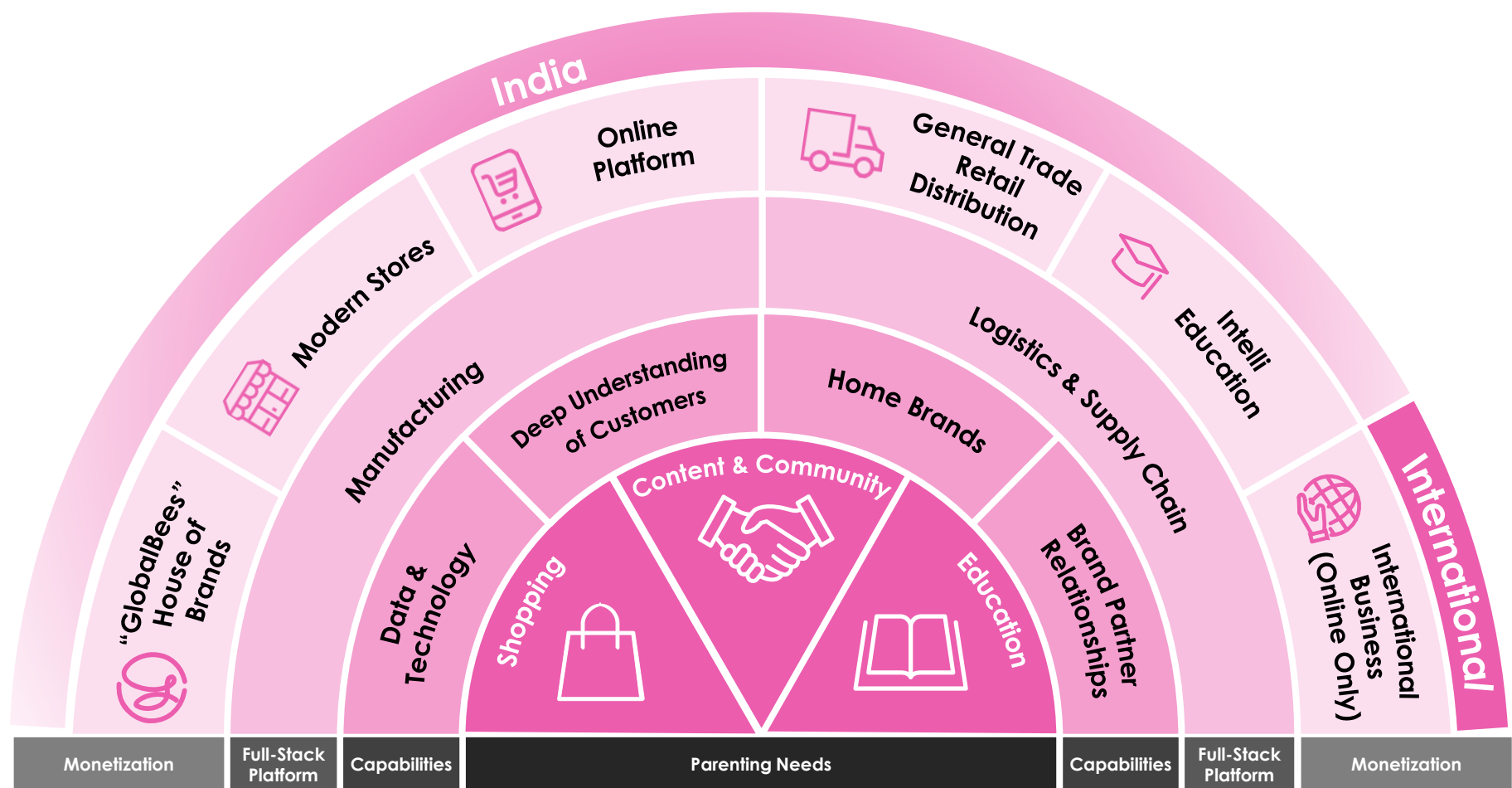
% Gross Margin % % Adjusted EBITDA % % YoY Growth



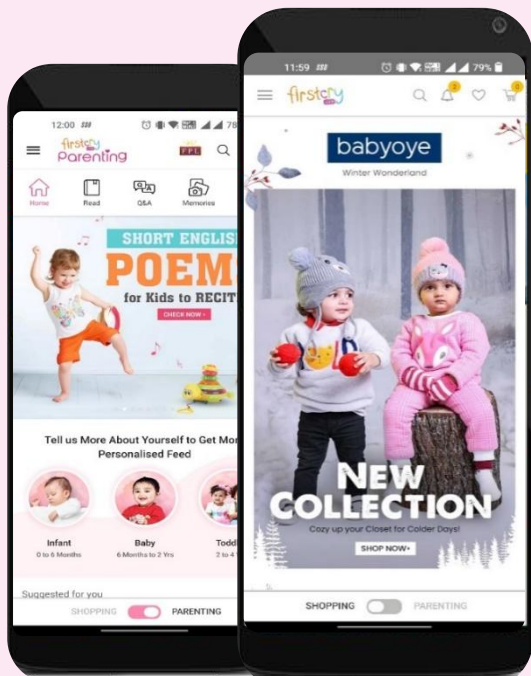
Business Overview



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⁽¹⁾ from online
India multi-channel retail

10.3 Mn
Annual Unique
Transacting Customer⁽²⁾

159 Mn
FirstCry mobile app
downloads⁽³⁾

22%
GMV⁽¹⁾ from offline
India multi-channel retail

1,169
Modern Stores⁽⁴⁾
incl. FOFO & COCO

536
FirstCry & BabyHug
COCO Stores⁽⁴⁾



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

Notes:

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

Personalized shopping experiences with customized homepages

Personalization based on age and gender



Home page for parent of
6 months old girl



Home page for parent of
10 years old boy

Personalization based on different festivals



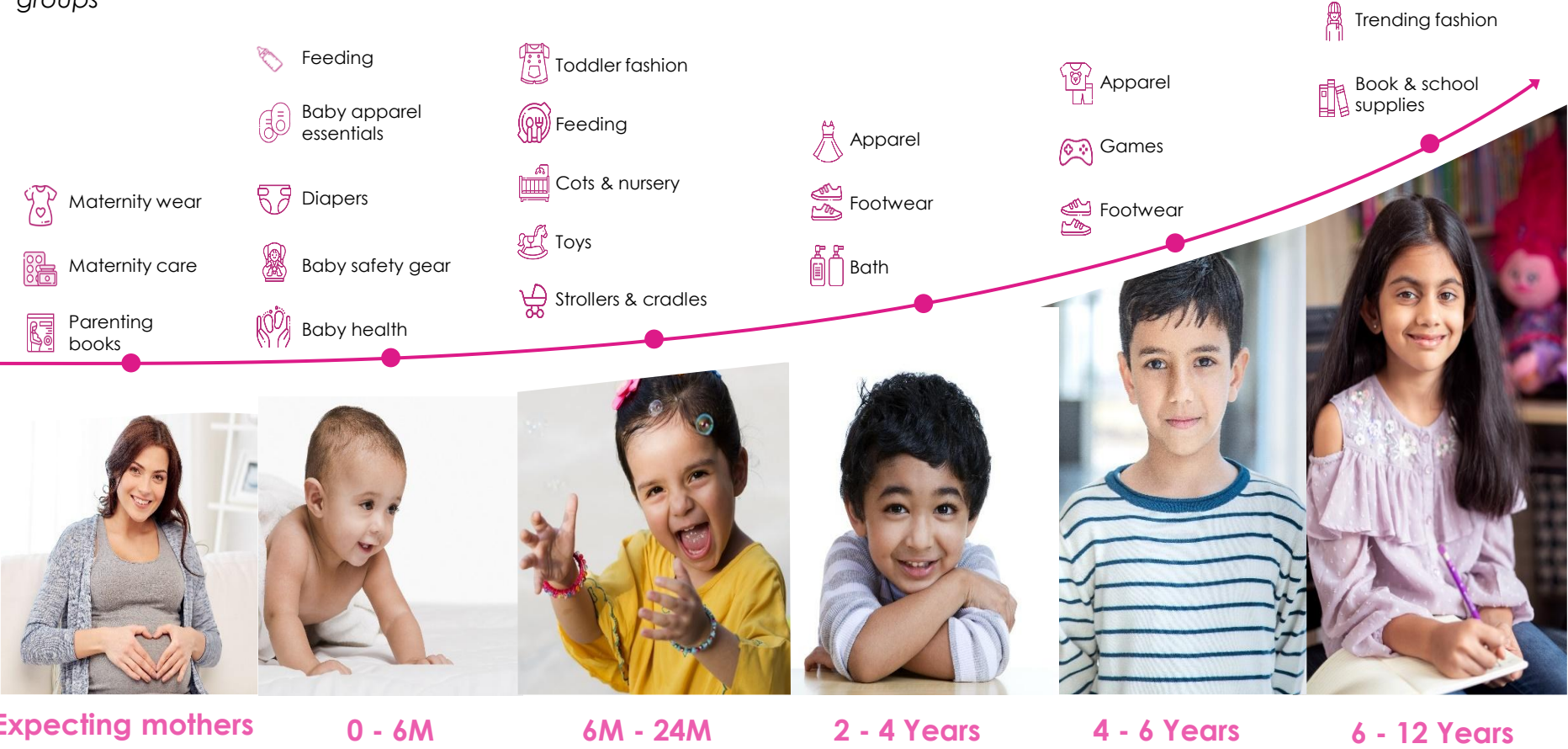
Driving regional personalization: Home pages across different regions
during the same time of the year

We run multiple personalized customer journeys on our mobile application

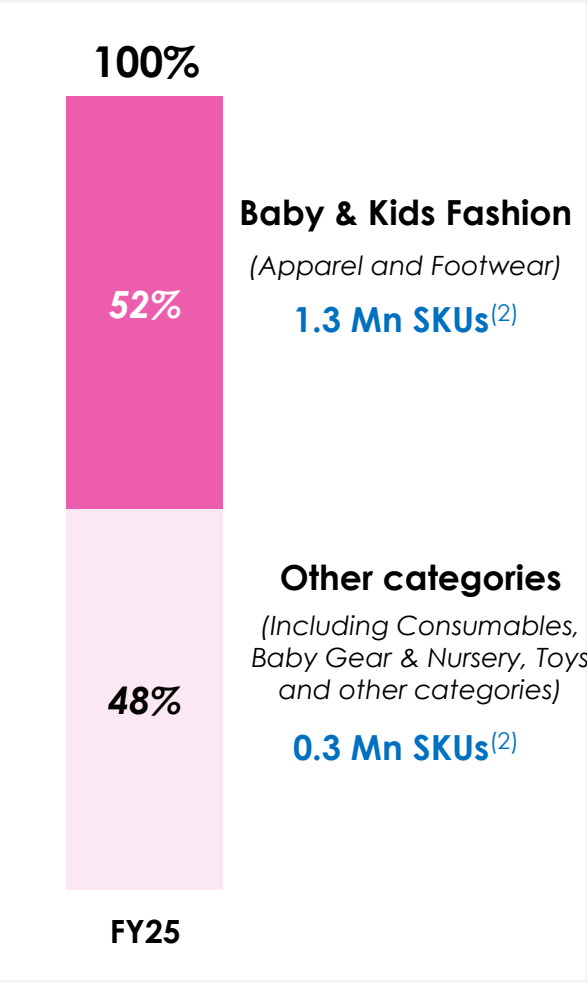
Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.9 Mn SKUs⁽¹⁾ offered from 8,022 brands⁽¹⁾ across our platforms

Illustrative list of categories offered for different age groups



Category wise share of India GMV (%)



Notes:
1. As on June 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)

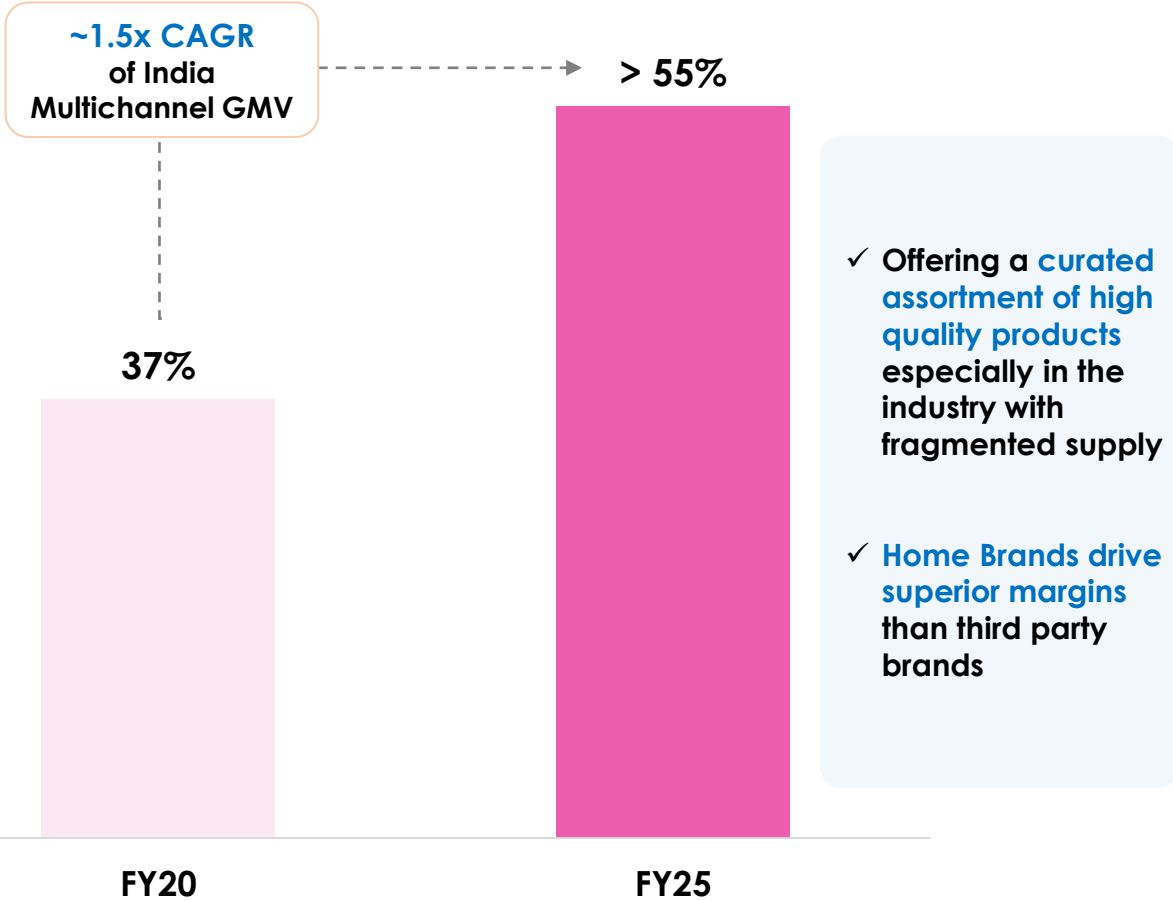
Benefit of recently launched 6-12 years product offering is yet to materially reflect in the cohorts

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⁽¹⁾
- #1 India's largest multi-category Mothers', Babies', and Kids' products brand in terms of GMV⁽¹⁾



Available online and modern stores

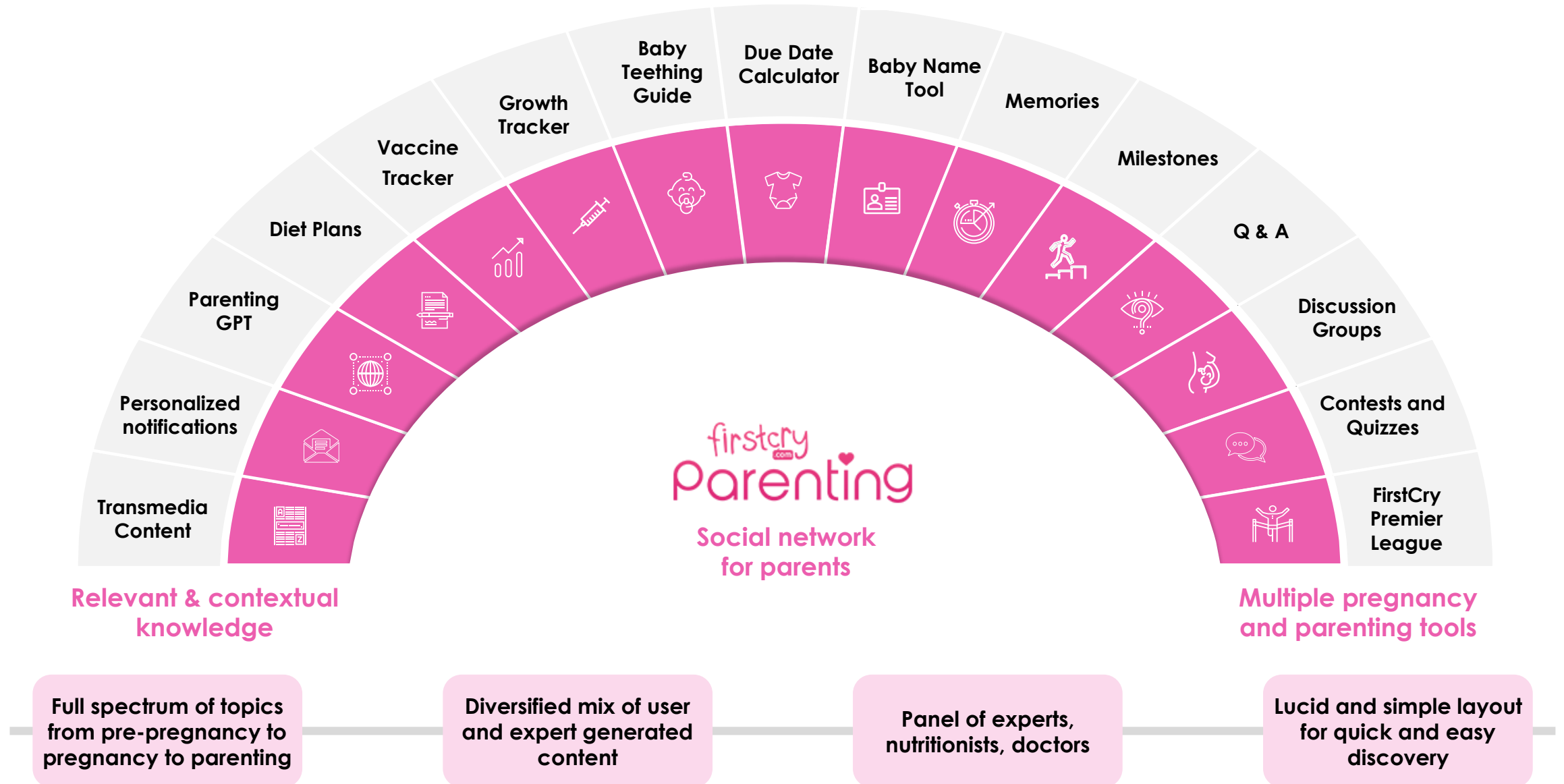


Combining the unique platform strength of commerce and community



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

We operate India's largest and most engaged parenting community



Long standing partnership with hospitals driving new user acquisition

Wide reach with hospitals and brand partners

13,000+

Hospitals and Maternity Clinics⁽¹⁾

PAN India reach

Expanding the coverage beyond existing channels

Multi-Year Partnerships

Yielding Highest RoI for third party brands

Unique market entry strategy



2.5 Mn+
FirstCry branded Boxes
delivered in FY25

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

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**

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

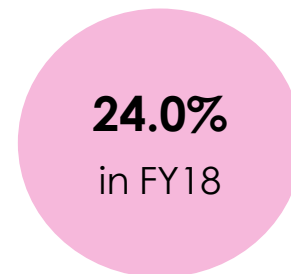
Multiple levers in play to drive margin expansion in International business

Evolution of Gross Margin for India Multichannel and International Business segments

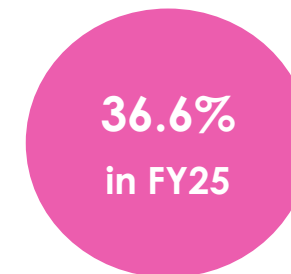
India Multichannel Business



Year 1



Year 7

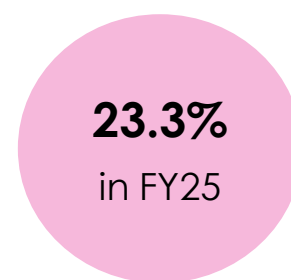


Year 14

International Business



Year 1



Year 4*

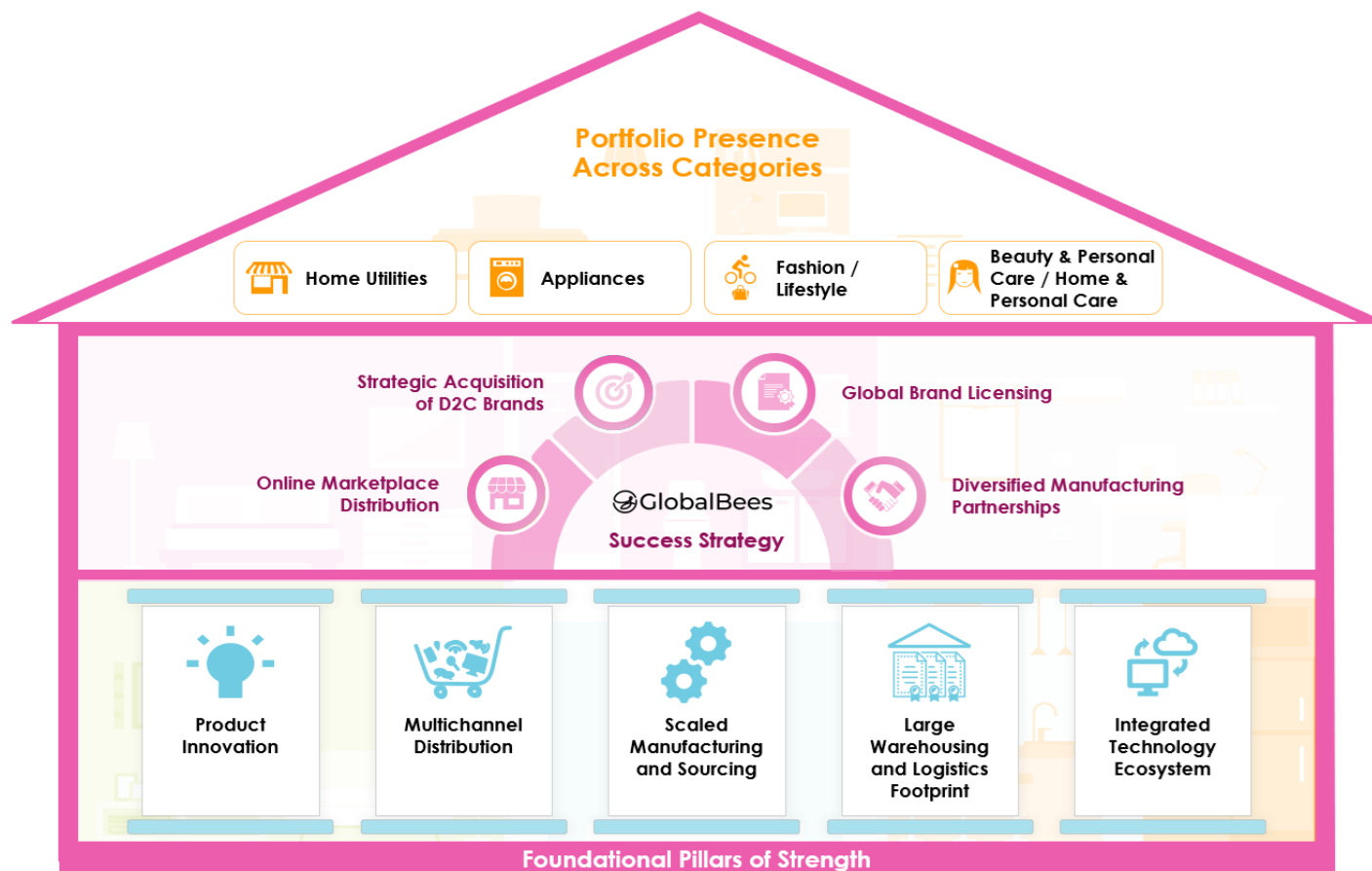
* FirstCry is operational in UAE for ~5 years and in KSA for <3 years

Multiple margin expansion levers, including but not limited to:

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

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

Globalbees: Scaling D2C brands profitably



Select brands across categories



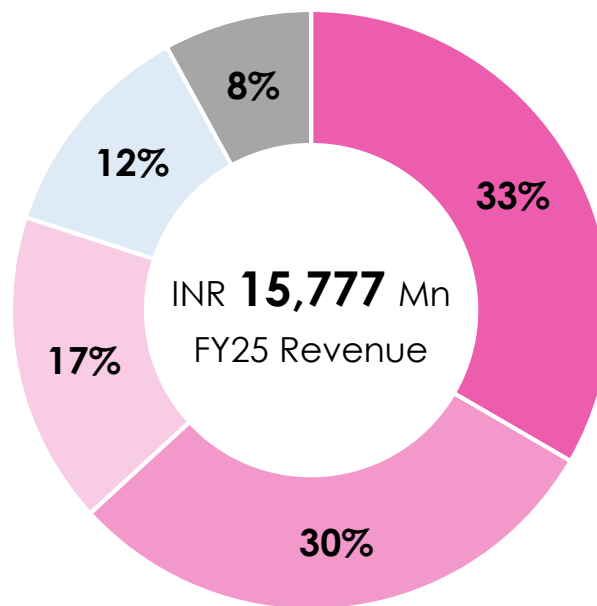
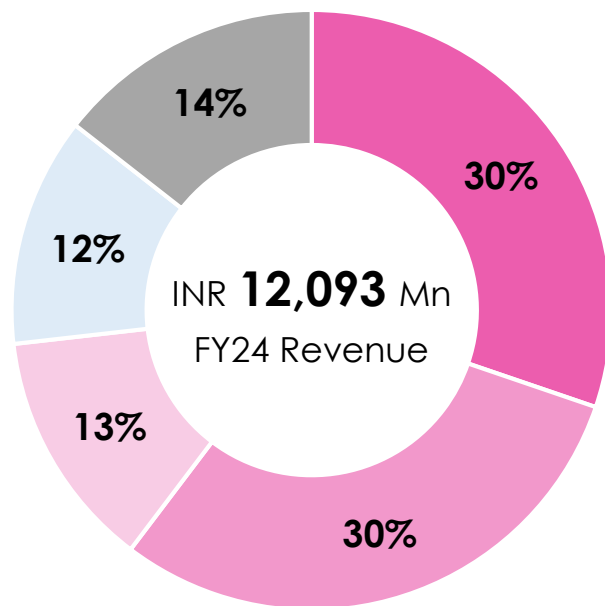
Witnessing organic growth since September 2022⁽¹⁾

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

Supplementary Information



Summary Consolidated Profit & Loss Statement

INR Million ⁽¹⁾	FY23 ⁽³⁾	FY24	FY25	Q1FY25	Q1FY26
Revenue from Operations	52,622	64,809	76,596	16,521	18,626
Material Costs	35,297	41,632	47,986	10,291	11,450
Gross Profit	17,325	23,177	28,610	6,229	7,175
<i>Gross Profit Margin %</i>	32.9%	35.8%	37.4%	37.7%	38.5%
Direct Costs	4,911	5,879	6,909	1,516	1,831
<i>Contribution Margin (pre Advertising & sales promotion expenses) %</i>	23.6%	26.7%	28.3%	28.5%	28.7%
<i>Advertising & sales promotion expenses (% of Revenue)</i>	7.9%	7.4%	8.4%	8.1%	8.5%
<i>Indirect Expense (% of Revenue)</i>	7.0%	7.6%	7.4%	7.9%	7.6%
Adjusted EBITDA⁽²⁾	772	2,744	3,935	743	927
<i>Adjusted EBITDA Margin %</i>	1.5%	4.2%	5.1%	4.5%	5.0%
Profit/(Loss) before Tax	(5,303)	(3,215)	(2,320)	(698)	(663)
Profit/(Loss) after Tax	(4,864)	(3,215)	(2,648)	(757)	(665)

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

Summary Segment Disclosures

INR Million	FY23 ⁽³⁾	FY24	FY25	Q1FY25	Q1FY26
India Multi-Channel					
Revenue from Operations	39,105	45,795	52,785	11,501	12,366
Adjusted EBITDA ⁽¹⁾	2,435	4,040	4,997	954	1,067
Adjusted EBITDA margin (%)	6.2%	8.8%	9.5%	8.3%	8.6%
Segment Results	742	1,666	2,333	330	400
Segment margin (%) ⁽²⁾	1.9%	3.6%	4.4%	2.9%	3.2%
International					
Revenue from Operations	4,875	7,537	8,586	1,837	2,073
Adjusted EBITDA ⁽¹⁾	(1,201)	(1,396)	(1,401)	(305)	(215)
Adjusted EBITDA margin (%)	(25%)	(19%)	(16%)	(17%)	(10%)
Segment Results	(1,329)	(1,554)	(1,583)	(346)	(263)
Segment margin (%) ⁽²⁾	(27%)	(21%)	(18%)	(19%)	(13%)
Globalbees					
Revenue from Operations	8,972	12,093	15,777	3,245	4,265
Adjusted EBITDA ⁽¹⁾	(447)	23	221	46	41
Adjusted EBITDA margin (%)	(5%)	0.2%	1.4%	1.4%	1.0%
Segment Results	(1,407)	(964)	(791)	(196)	(208)
Segment margin (%) ⁽²⁾	(16%)	(8%)	(5%)	(6%)	(5%)
Others					
Revenue from Operations	230	334	425	120	131
Adjusted EBITDA ⁽¹⁾	(31)	58	104	30	30
Adjusted EBITDA margin (%)	(13%)	18%	24%	25%	23%
Segment Results	(42)	47	94	28	28
Segment margin (%) ⁽²⁾	(18%)	14%	22%	24%	21%

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, deal related cost, 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

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

Adjusted EBITDA to Profit / Loss after Tax Reconciliation

INR Million ⁽¹⁾	FY23 ⁽⁴⁾	FY24	FY25	Q1 FY25	Q1 FY26
Loss after Tax	(4,864)	(3,215)	(2,648)	(757)	(665)
Add : Tax Expenses	(440)	(0)	328	59	2
Add : Finance Costs	721	1,154	1,583	380	403
Add : Depreciation and Amortization Expense	2,963	3,709	4,046	955	1,011
Less : Other Income	(988)	(942)	(1,505)	(268)	(484)
Add : Employee share based payment expense	3,614	1,781	1,542	228	596
Add : Exceptional items ⁽²⁾ (net)	(544)	-	496	123	65
Add : Deal related cost	45	-	-	-	-
Add : Employment cost on account of business combination ⁽³⁾	263	259	92	23	-
Adjusted EBITDA	772	2,744	3,935	743	927

Notes:

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

2. Exceptional items 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	FY24	FY25	Q1 FY25	Q1 FY26
Loss after Tax	(3,215)	(2,648)	(757)	(665)
Deferred Tax expense	438	23	19	67
Loss before Deferred Tax Expense	(3,653)	(2,671)	(776)	(732)
Ind AS 116 Cost (Rent amortisation and finance cost) ⁽²⁾	2,201	2,489	535	641
Brand Amortisation ⁽³⁾	1,087	1,056	263	223
ESOP Cost ⁽³⁾	1,781	1,542	228	596
Depreciation on PPE ⁽³⁾	1,169	1,232	280	330
Exceptional Item ⁽⁴⁾ (net)	-	496	123	65
Employment cost on account of business combination ⁽³⁾⁽⁵⁾	259	92	23	-
Cash outflow for lease rentals	(1,776)	(2,147)	(499)	(597)
Cash Profit after Tax⁽¹⁾	1,068	2,090	177	526

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 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)	FY23	FY24	FY25	Q1 FY26
Number of brands ⁽¹⁾	7,035	7,580	8,019	8,022
Number of SKUs (Mn) ⁽²⁾	1.29	1.65	1.82	1.86
Number of warehouses and stockists ⁽³⁾	79	80	83	84
Modern Stores	904	1,063	1,156	1,169
FOFO Stores	618	628	629	633
BabyHug COCO Stores	224	284	296	296
FirstCry and other COCO Stores	62	151	231	240
Net Working Capital Days ⁽⁴⁾	50	53	71	70
Inventory Days ⁽⁵⁾	83	92	102	100

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 91 for the quarter, 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 91 for the quarter, 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	FY23	FY24	FY25	Q1 FY25	Q1 FY26
GMV ⁽¹⁾ from Online (INR Mn)	58,126	73,700	86,363	18,686	20,561
GMV ⁽¹⁾ from Offline (INR Mn)	14,450	17,511	19,490	4,497	4,624
GMV ⁽¹⁾ from Existing Customers (INR Mn)	52,963	65,878	79,259	19,191	21,256
GMV ⁽¹⁾ from New Customers (INR Mn)	19,613	25,333	26,594	3,992	3,928
Average Order Value ⁽²⁾ – Consolidated (INR)	2,342	2,544	2,554	2,460	2,519
Average Order Value ⁽²⁾ – India Multi-Channel (INR)	2,156	2,226	2,229	2,157	2,232
Average Order Value ⁽²⁾ – International (INR)	6,350	8,582	9,197	8,669	8,336

Notes:

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

Summary estimate of share based compensation expense

Expected ESOP Charges

INR Mn	Q1	Q2	Q3	Q4	Total
FY 2026	596	674	675	675	2,620
FY 2027	306	306	306	306	1,224
FY 2028	161	161	161	161	644

Fully Diluted Share Capitalisation

Particulars	(in Mn)	% of Shares Outstanding On a Fully Diluted Basis ⁽¹⁾
Basic Shares Outstanding as of June 30, 2025	521.8	98.0%
ESOPs of which		
Time-based ESOPs ⁽²⁾	0.8	0.1%
Performance-based ESOPs ⁽³⁾	9.9	1.9%
Estimated Fully Diluted Share Capitalisation	532.5	

Commentary

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

Notes:

1. Including all outstanding ESOPs

2. Vesting period ranges from one to four years; Although the corporate action related to the allotment of shares (under ESOPs) approved on June 27, 2025, was processed after June 30, 2025, and therefore not reflected in the BENPOS as of June 30, 2025, the allotment was duly approved and effected on June 27, 2025. Accordingly, the shares allotted have been included in the basic shares outstanding as of June 30, 2025.

3. Vesting of these ESOPs are linked to market capitalization

4. Includes all options granted till June 30, 2025

Glossary

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