

FC/SE/2025-26/85

February 13, 2026

**National Stock Exchange of India Limited**

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

**Symbol: FIRSTCRY**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Scrip Code: 544226**

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

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

Dear Sir/Ma'am,

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

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

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

Thanking you,

**For Brainbees Solutions Limited**

Mandar Joshi

Company Secretary & Compliance Officer

Encl.: a/a

**Brainbees Solutions Limited**

**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



## Q3 and 9M'FY26 Earnings Presentation

FEBRUARY 13, 2026

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

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



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## Q3 and 9M'FY26 Performance Highlights



# Key highlights for Q3 and 9M'FY26

## Consolidated Business

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

**25% YoY increase**  
Adjusted EBITDA<sup>(1)</sup> for 9M'FY26

**Free Cash Flow<sup>(2)</sup> Positive**  
for 9M'FY26

## Segmental Updates

### India Multichannel:

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

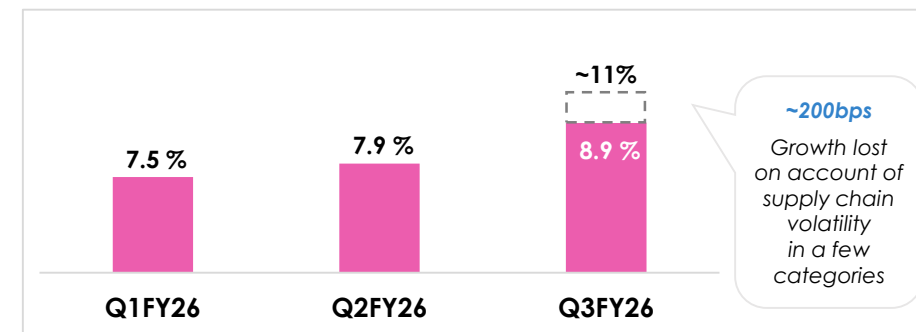
### International business:

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

### Globalbees:

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

India Multichannel YoY Revenue Growth (%)



#### Notes:

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

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

# Q3'FY26 Snapshot for Consolidated Business

**11.3 Mn**

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

**+ 10% vs Dec 2024**

**INR 34,247 Mn**

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

**+ 10% vs Q3'FY25**

**INR 24,236 Mn**

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

**+ 12% vs Q3'FY25**

**INR 1,538 Mn**

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

**6.3% Adjusted EBITDA Margin<sup>(5)</sup>**

**INR 1,638 Mn**

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

**10.0% Adjusted EBITDA Margin<sup>(5)</sup>**

**INR 1,155 Mn**

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

**+ 23% vs Q3'FY25**

## Notes:

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

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

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

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

5. Adjusted for share-based expenses

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



# 9M'FY26 Snapshot for Consolidated Business

**11.3 Mn**

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

**+ 10% vs Dec 2024**

**INR 87,590 Mn**

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

**+ 10% vs 9M'FY25**

**INR 63,853 Mn**

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

**+ 11% vs 9M'FY25**

**INR 3,673 Mn**

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

**5.8% Adjusted EBITDA Margin<sup>(5)</sup>**

**INR 3,959 Mn**

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

**9.3% Adjusted EBITDA Margin<sup>(5)</sup>**

**INR 2,397 Mn**

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

**+ 72% vs 9M'FY25**

## Notes:

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

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

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



## Segmental Performance



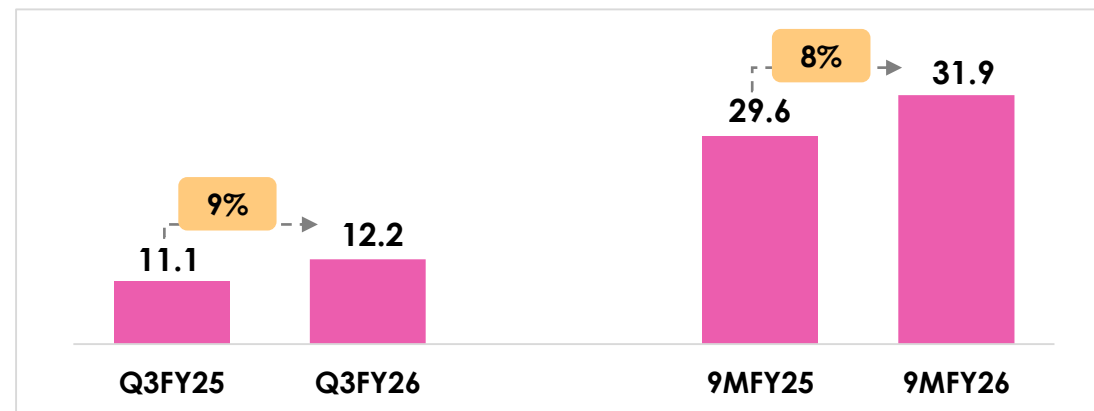
# India Multi-Channel Business

## Growing user base with increasing orders and GMV

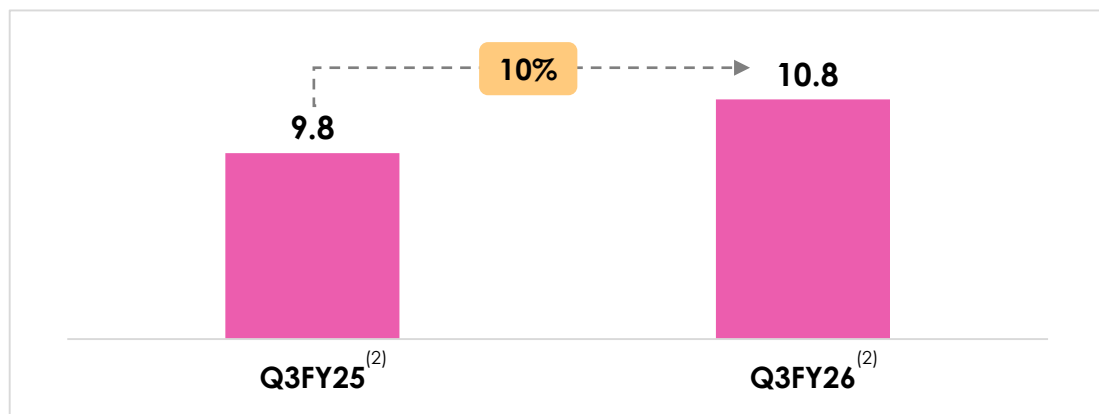
### Key updates

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

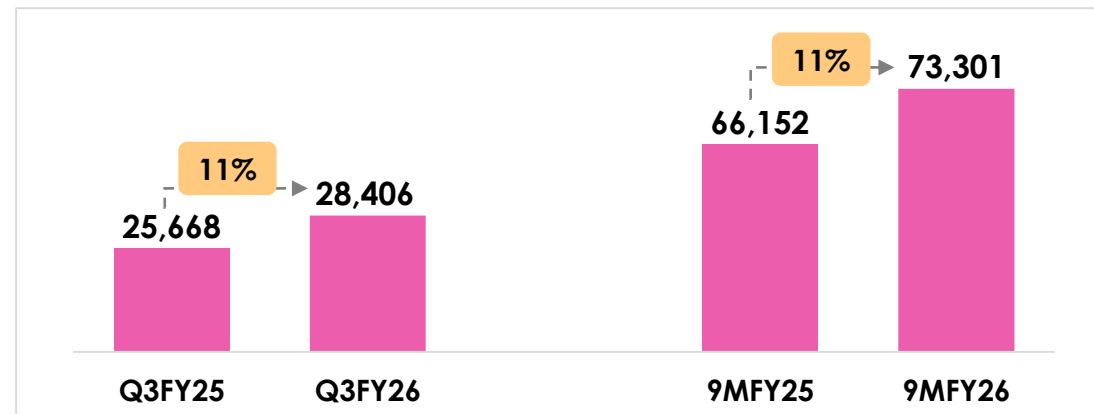
### Orders (Mn)



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



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



#### Notes:

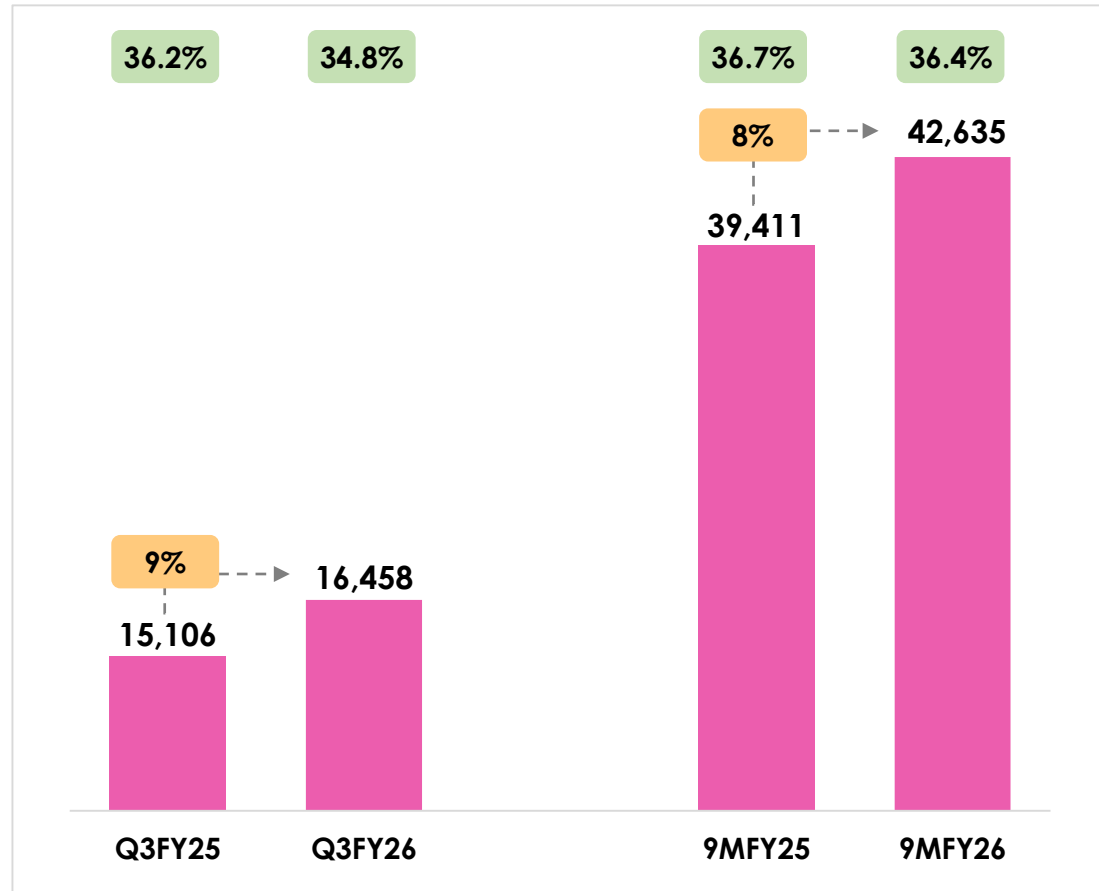
1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended December 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from January 1, 2024 to December 31, 2024 and for three months ended December 31, 2025 represents the unique transacting customers for trailing twelve months i.e., from January 1, 2025 to December 31, 2025
3. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website ([www.firstcry.com](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

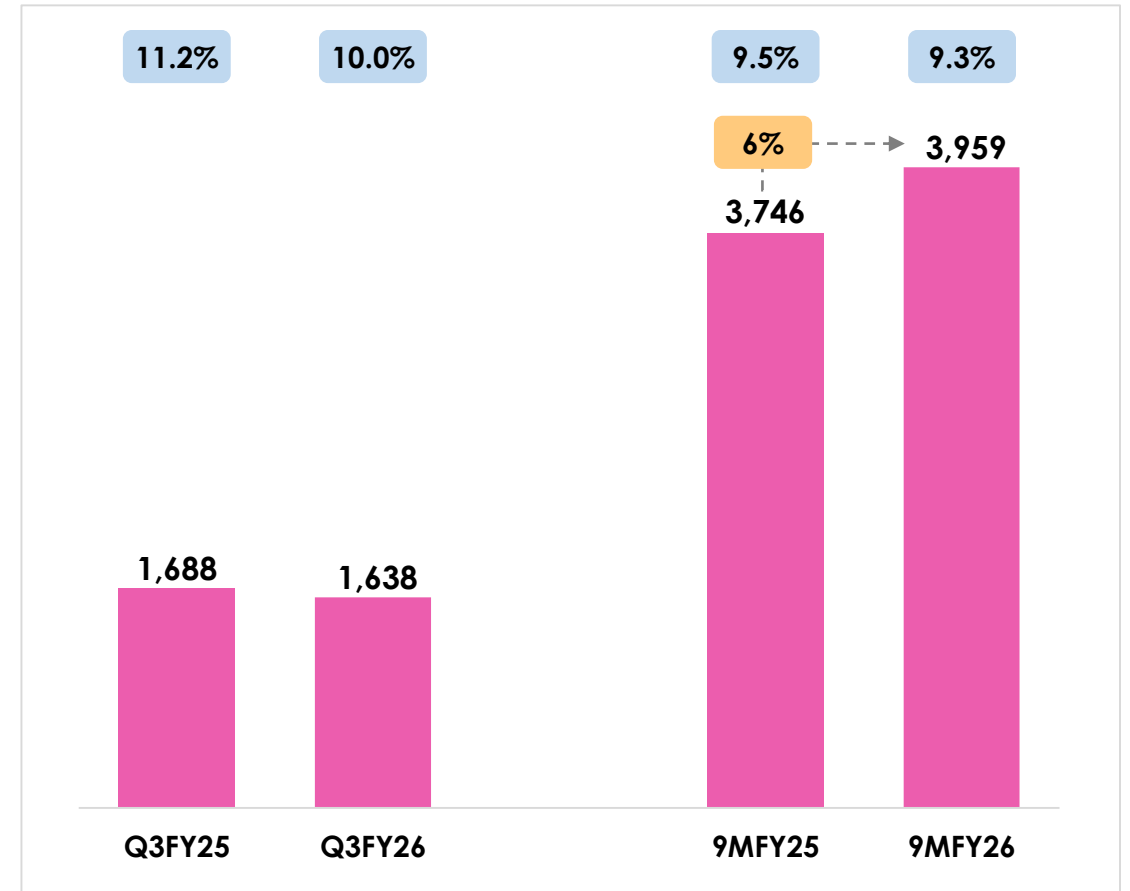
# India Multi-Channel Business

## Q3 and 9MFY26 Update

Revenue (INR Mn)



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



Note:

1. Adjusted for share-based compensation expenses

%

Gross Margin %

%

Adjusted EBITDA %

%

YoY Growth



# India Multi-Channel Business

## Key Business Updates & Initiatives



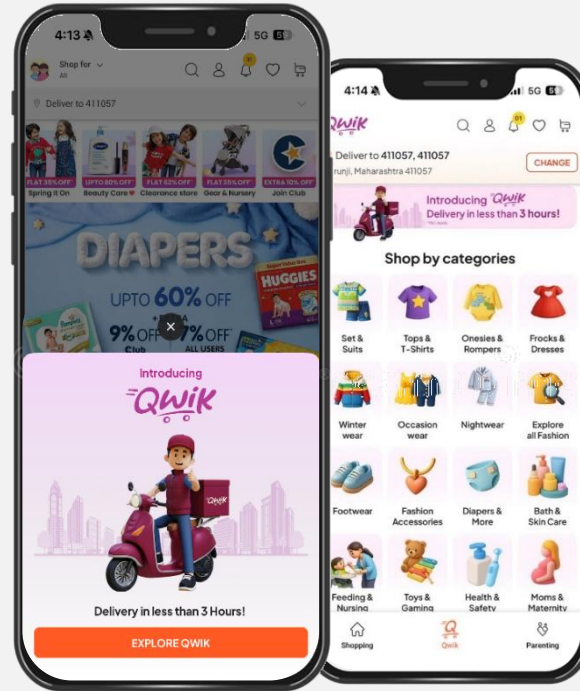
### RocketBees

*Faster delivery initiative*

Expanded from 13 cities  
to 22 cities



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



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



### Addressing footfalls in the offline channel

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



We anticipate further  
increase in footfalls &  
conversion

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

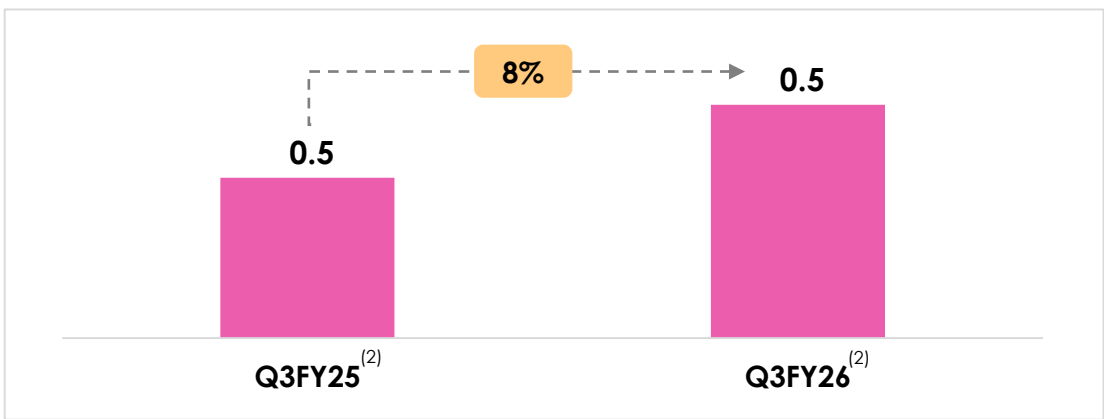
# International Business

## Q3 and 9MFY26 Update

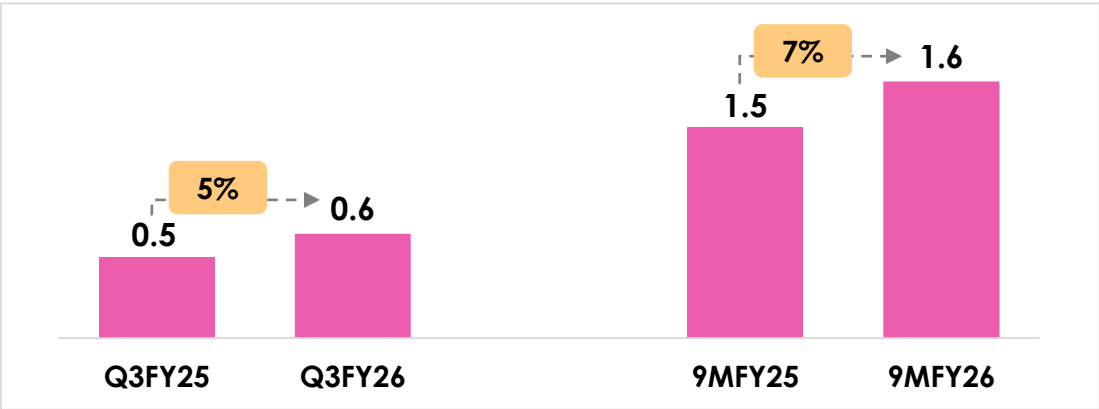
### Key Highlights

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

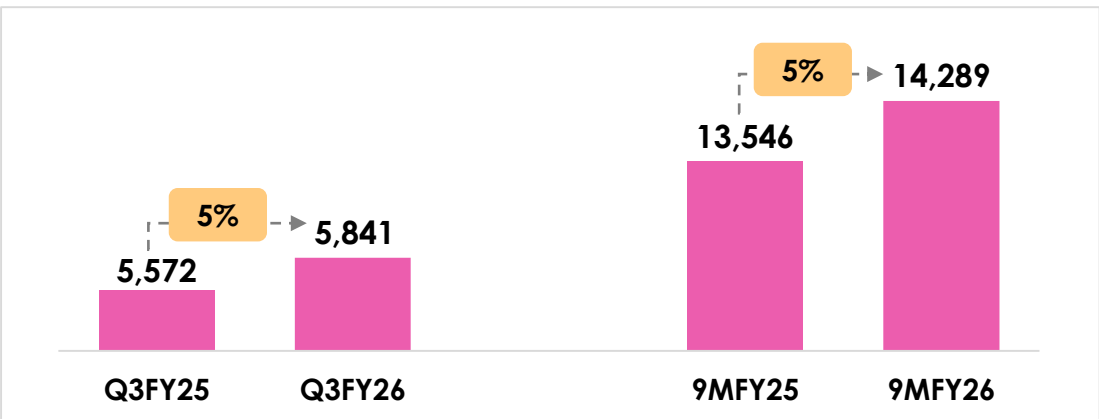
### Annual Unique Transacting Customers<sup>(1)</sup> (Mn)



### Orders (Mn)



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



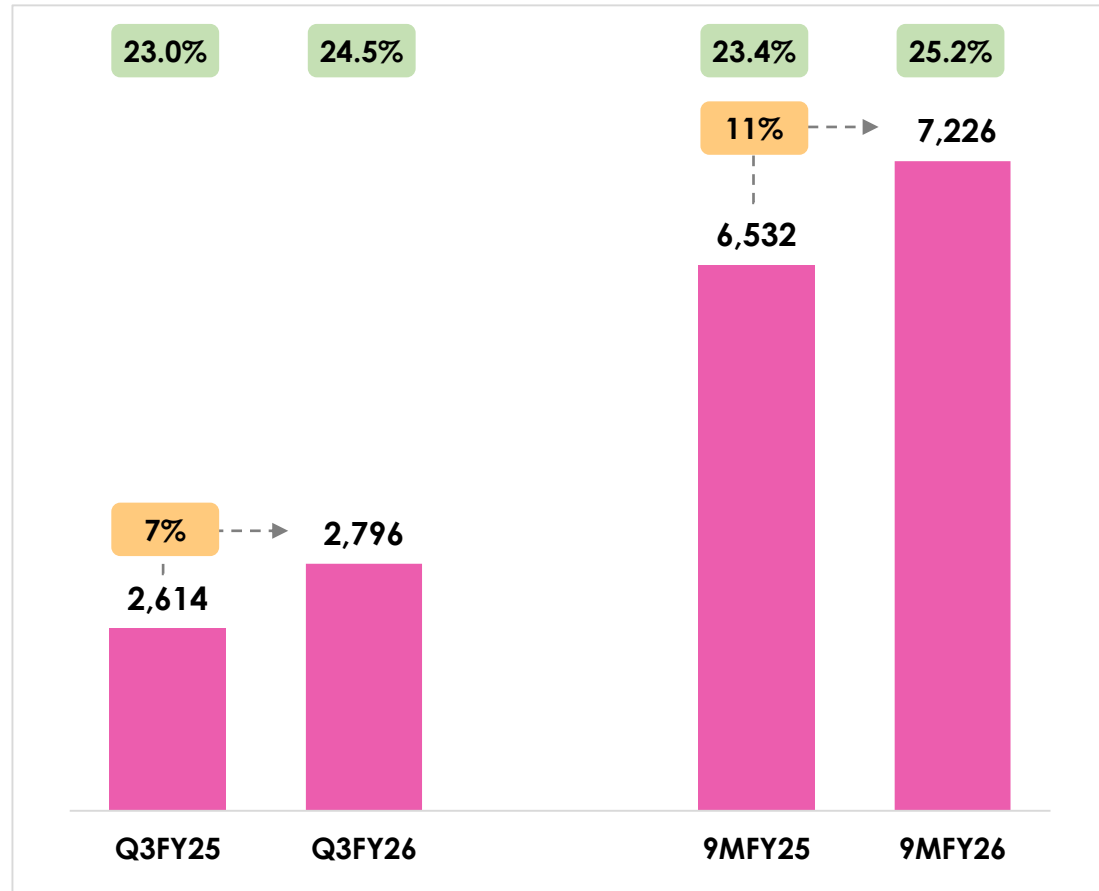
#### Notes:

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

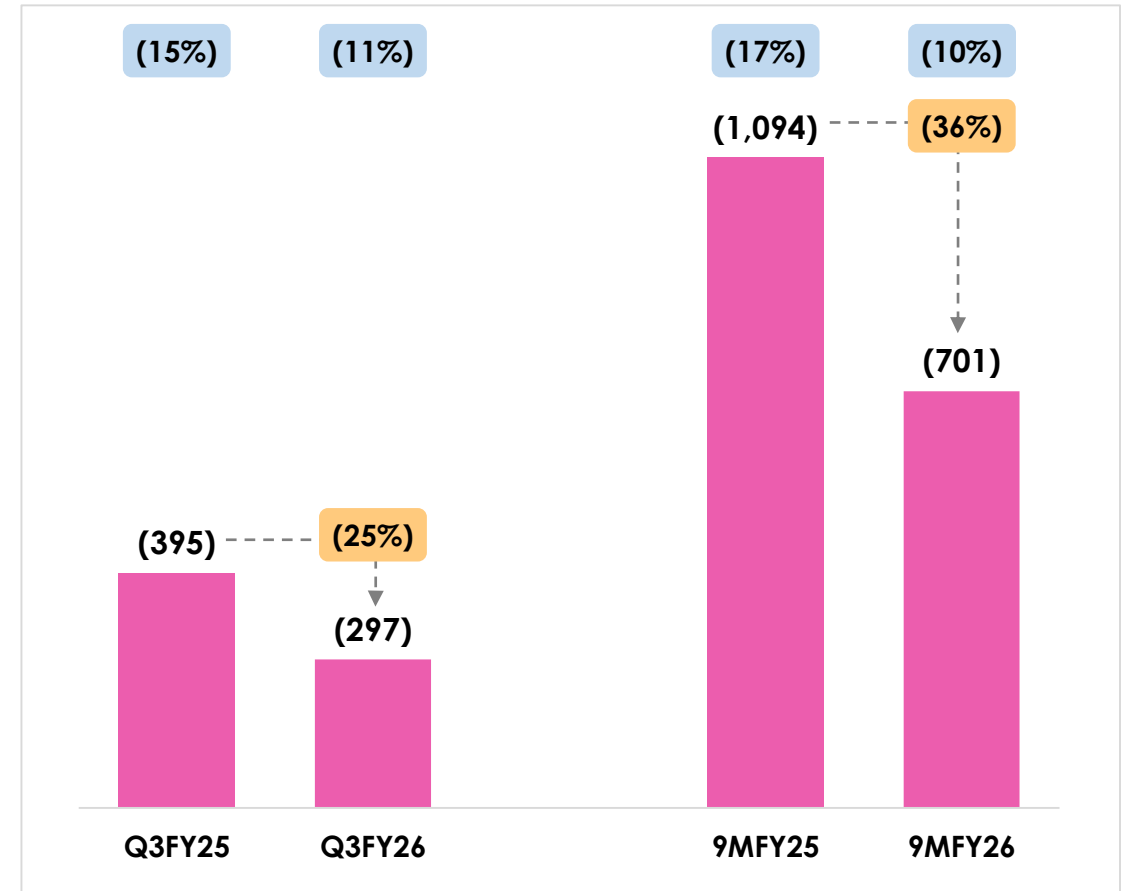
# International Business

Consistently driving sustainable business growth

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



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



% Gross Margin %      % Adjusted EBITDA %      % YoY Growth

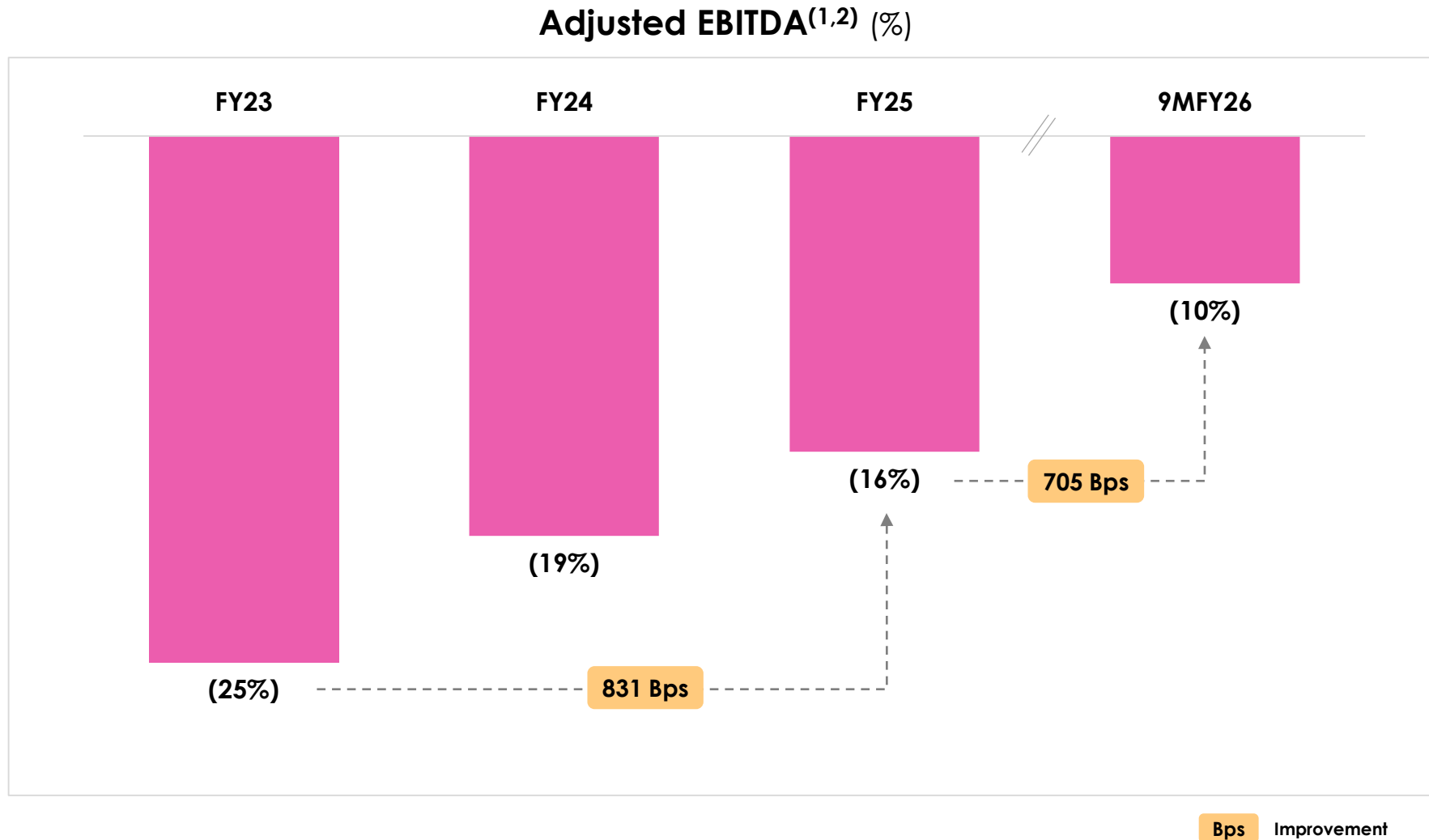
**Notes:**

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

2. Adjusted for share-based compensation expenses

# International Business

Witnessing continuous reduction in losses



**Notes:**

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



## Core categories driving consistent and profitable growth

### Core Categories<sup>(1)</sup>

Performance for 9M FY26

**INR 14,174 Mn**

**Revenue**

**30%**

**YoY Growth**

**INR 698 Mn**

**Adjusted EBITDA<sup>(2)</sup>**

*(post corporate expenses)*

**4.9%**

**Adjusted EBITDA<sup>(2)</sup> %**

*(post corporate expenses)*

### Rationalization of Other Brands<sup>(3)</sup>

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

#### Notes:

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

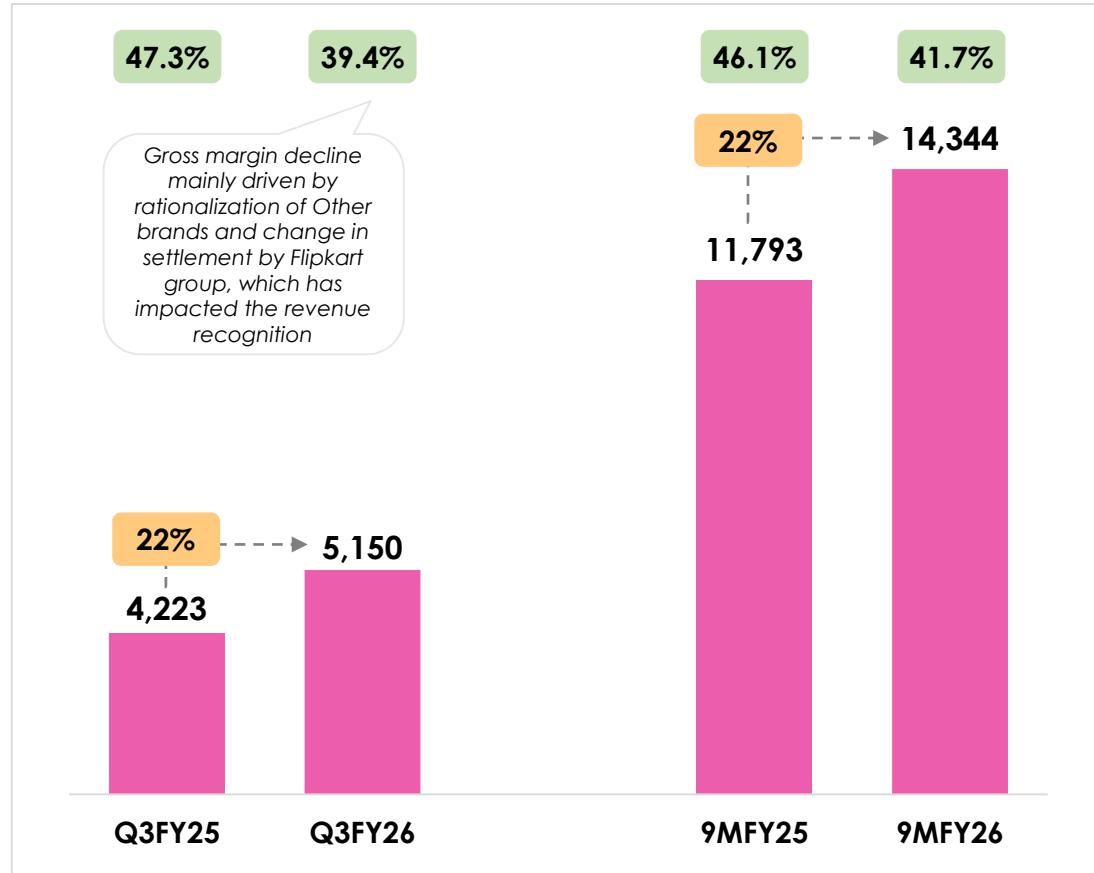
2. Adjusted for share-based compensation expenses

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

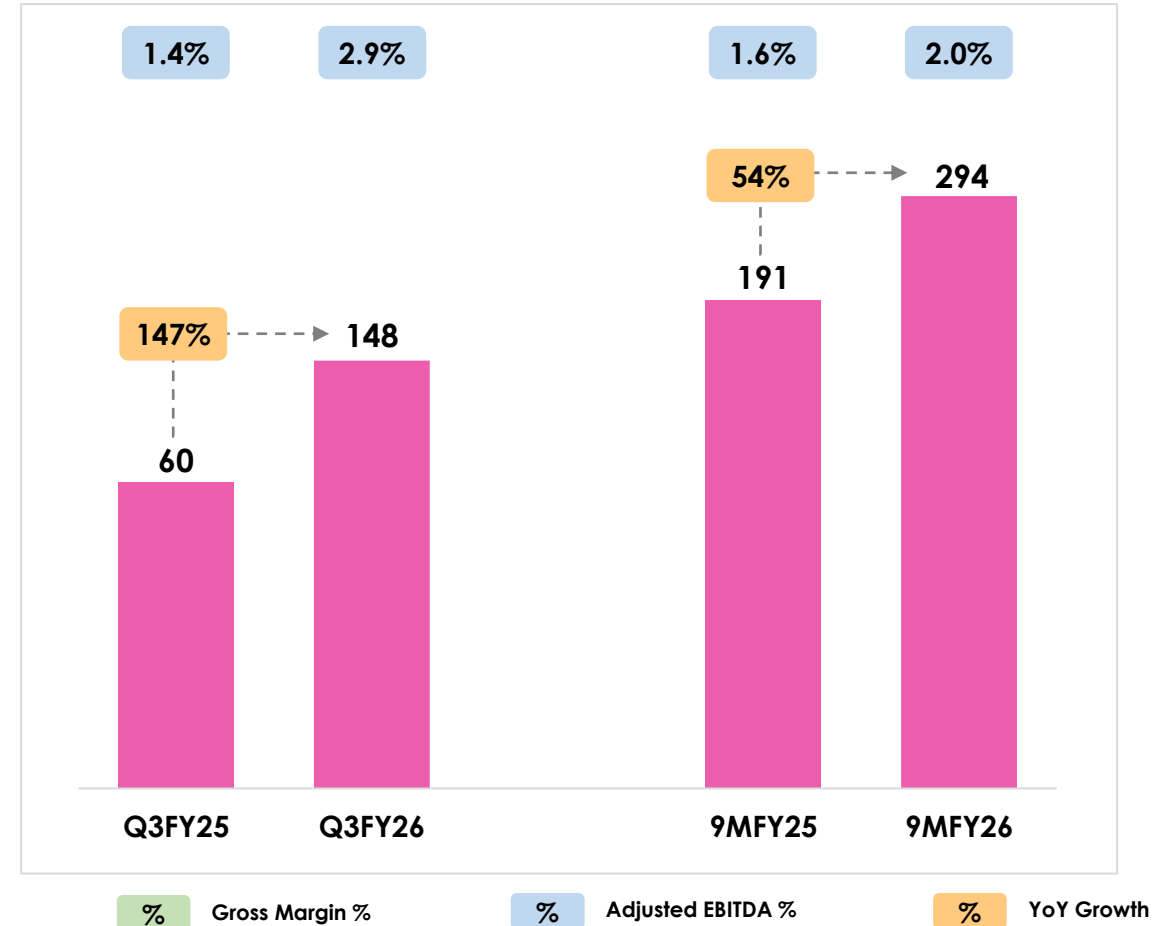
# Globalbees

## Strong profitable growth

Revenue (INR Mn)



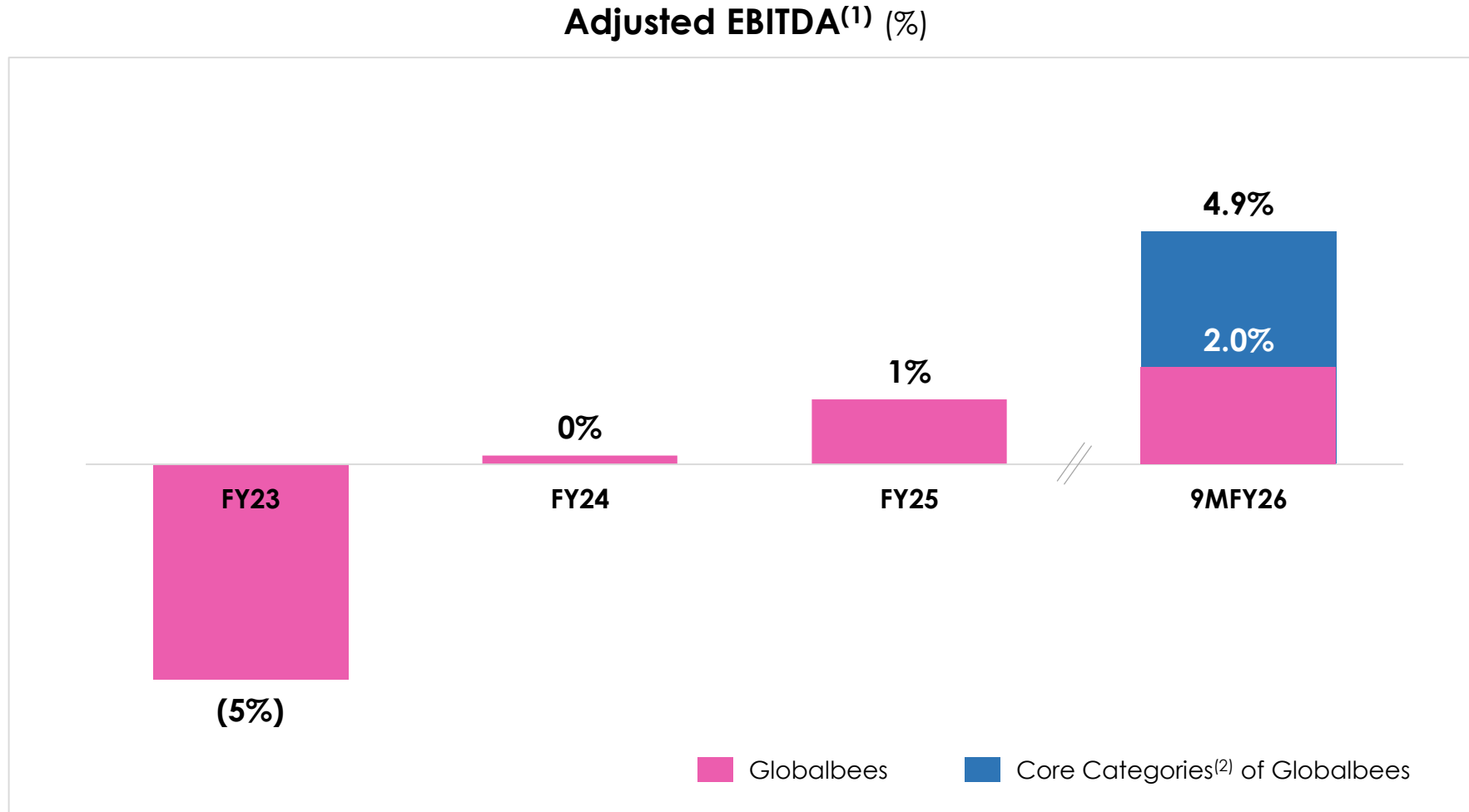
Adjusted EBITDA<sup>(1)</sup> (INR Mn)



Witnessing organic growth since September 2022<sup>(2)</sup>

**Notes:**

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



**Notes:**

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

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



## Financial Summary

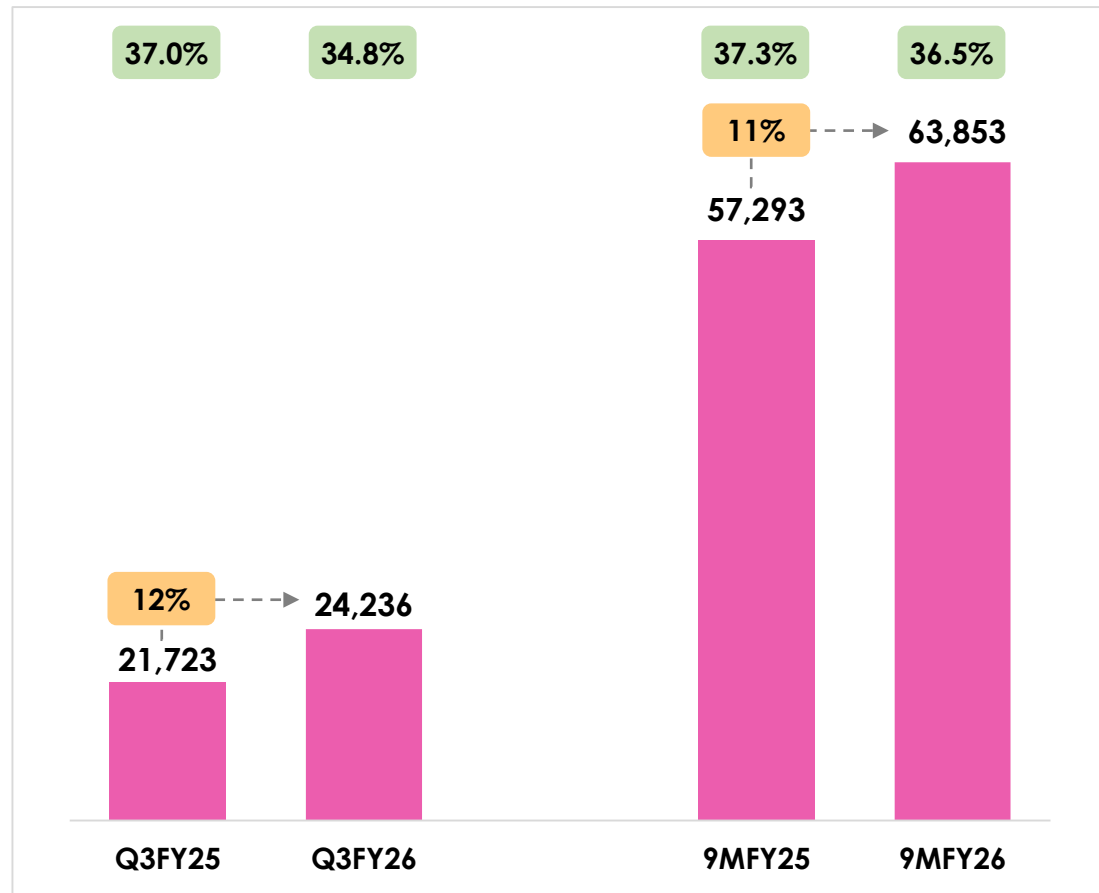




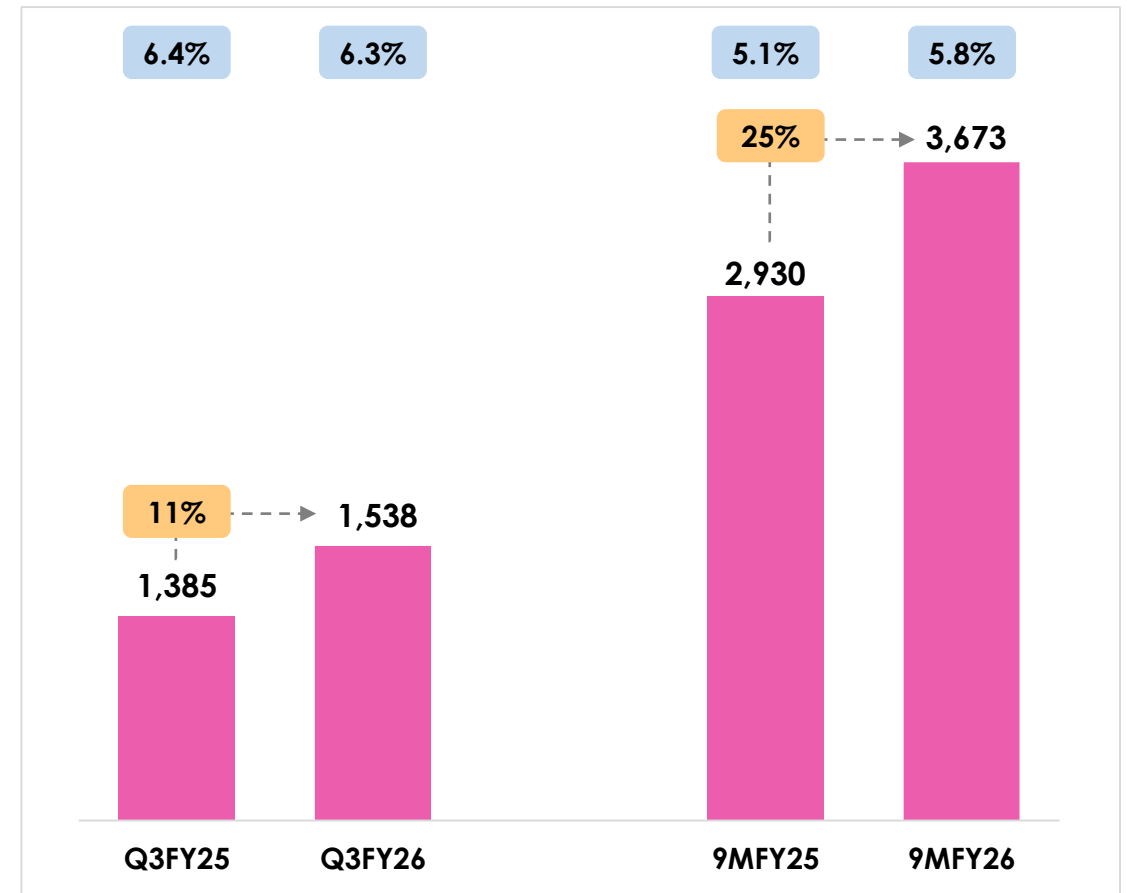
# Consolidated Business

## Q3 and 9M'FY26 Update

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



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



%

Gross Margin %

%

YoY Growth

%

Adjusted EBITDA %

### Notes:

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

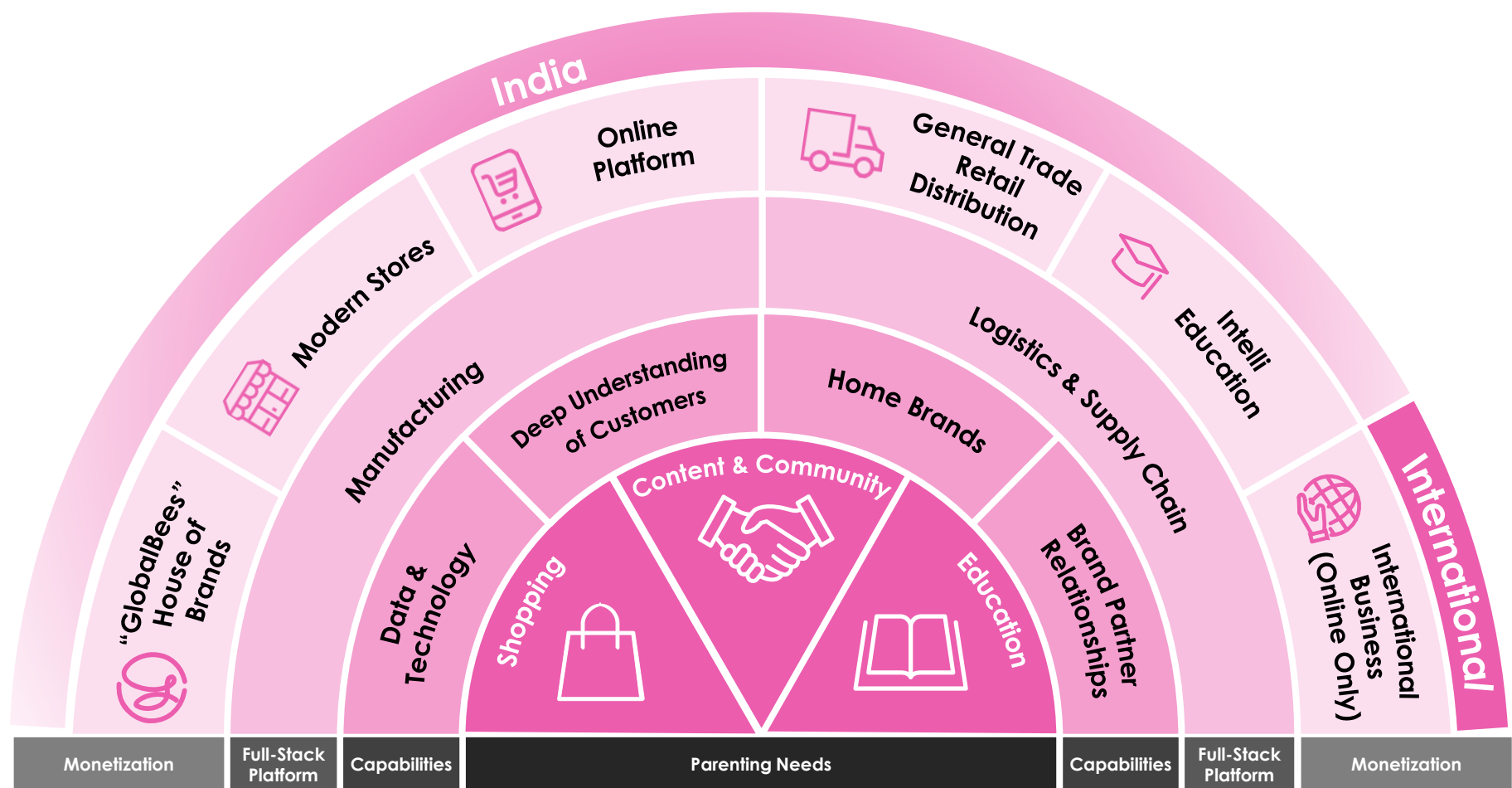
2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103



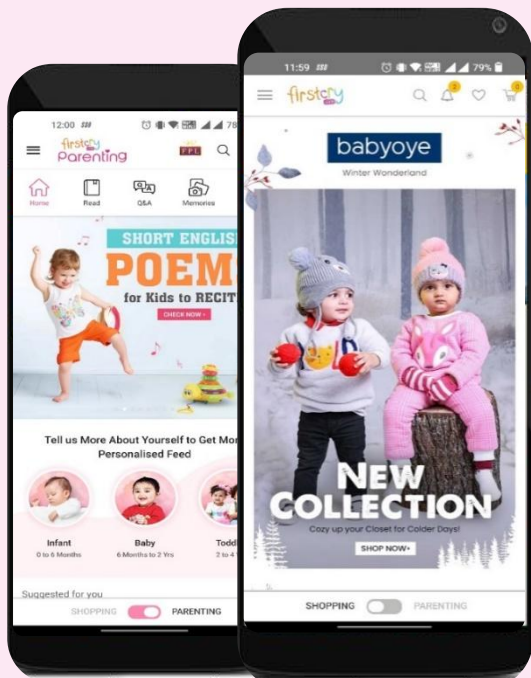
## Business Overview



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



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



**79%**  
GMV<sup>(1)</sup> from online  
India multi-channel retail

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

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

**21%**  
GMV<sup>(1)</sup> from offline  
India multi-channel retail

**1,202**  
Modern Stores<sup>(4)</sup>  
incl. FOFO & COCO

**545**  
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 December 31, 2025;
2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from January 1, 2025 to December 31, 2025
3. FirstCry India mobile application downloads till March 31, 2025
4. As on December 31, 2025



# Personalized shopping experiences with customized homepages

## Personalization based on age and gender



Home page for parent of  
6 months old girl



Home page for parent of  
10 years old boy

## Personalization based on different festivals



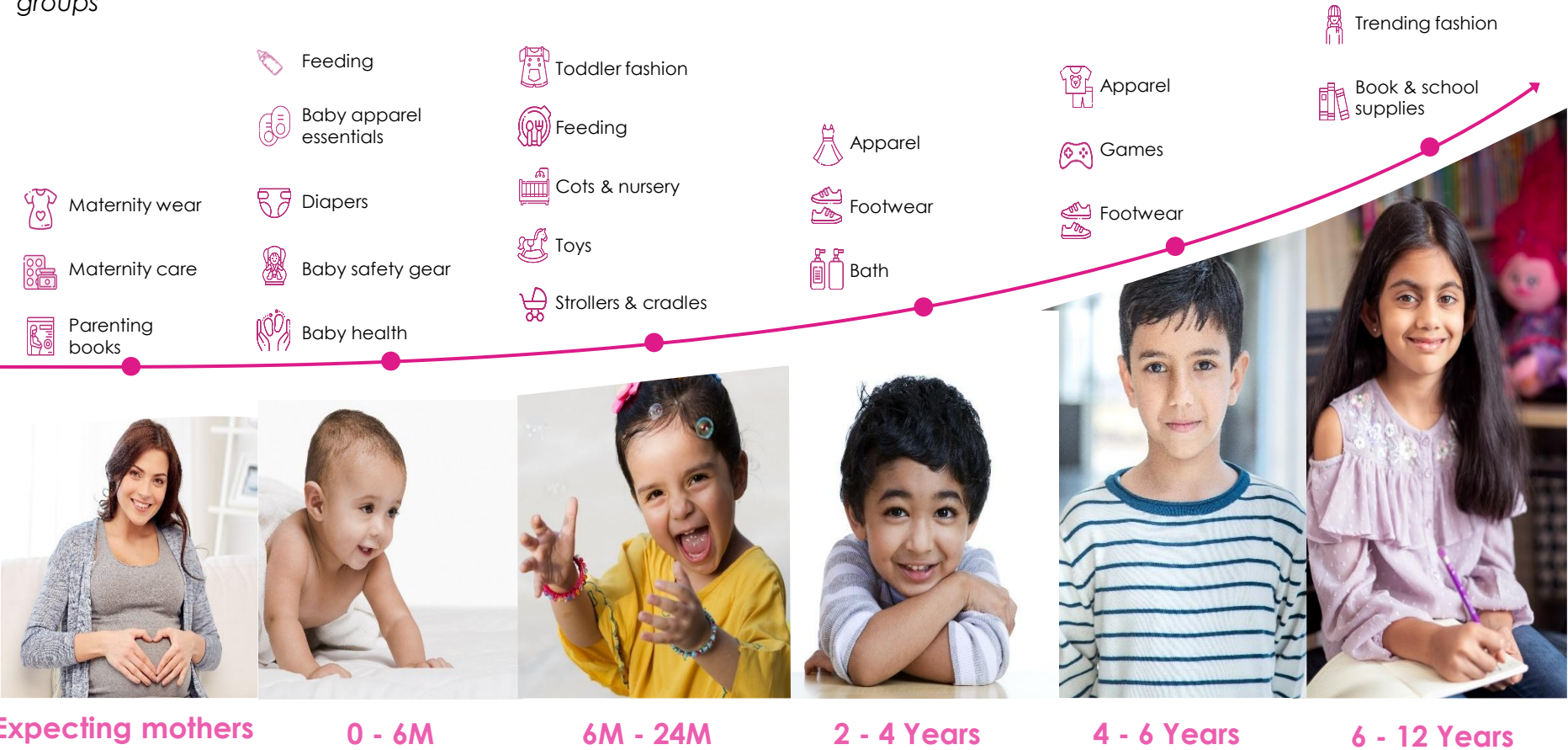
Driving regional personalization: Home pages across different regions  
during the same time of the year

We run multiple personalized customer journeys on our mobile application

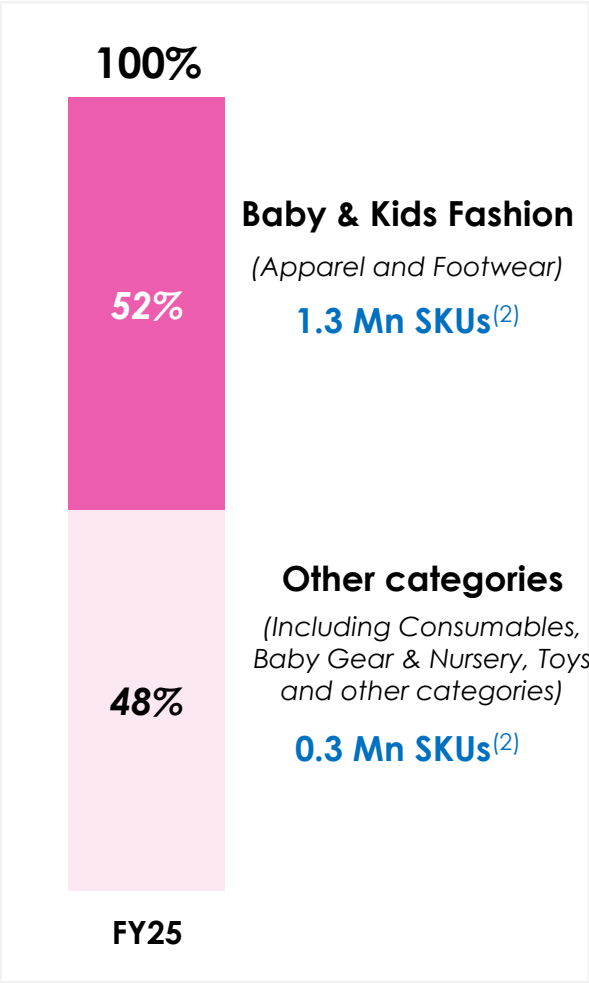
# Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.9 Mn+ SKUs<sup>(1)</sup> offered from 7,833 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 December 31, 2025; Numbers represent consolidated metrics for India multi-channel and International segments  
2. As on March 31, 2025; Numbers represent metrics for India multichannel segment

# Customers consistently transact more on our platform

## GMV Cohorts for India Multi-channel business



**Inference:**

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

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



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

## Our Key Home Brands



## Share of Home Brands in India Multichannel GMV

~1.5x CAGR  
of India  
Multichannel GMV

> 55%

37%

FY20

FY25

- ✓ Offering a **curated assortment of high quality products** especially in the industry with fragmented supply
- ✓ **Home Brands drive superior margins** than third party brands

# 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





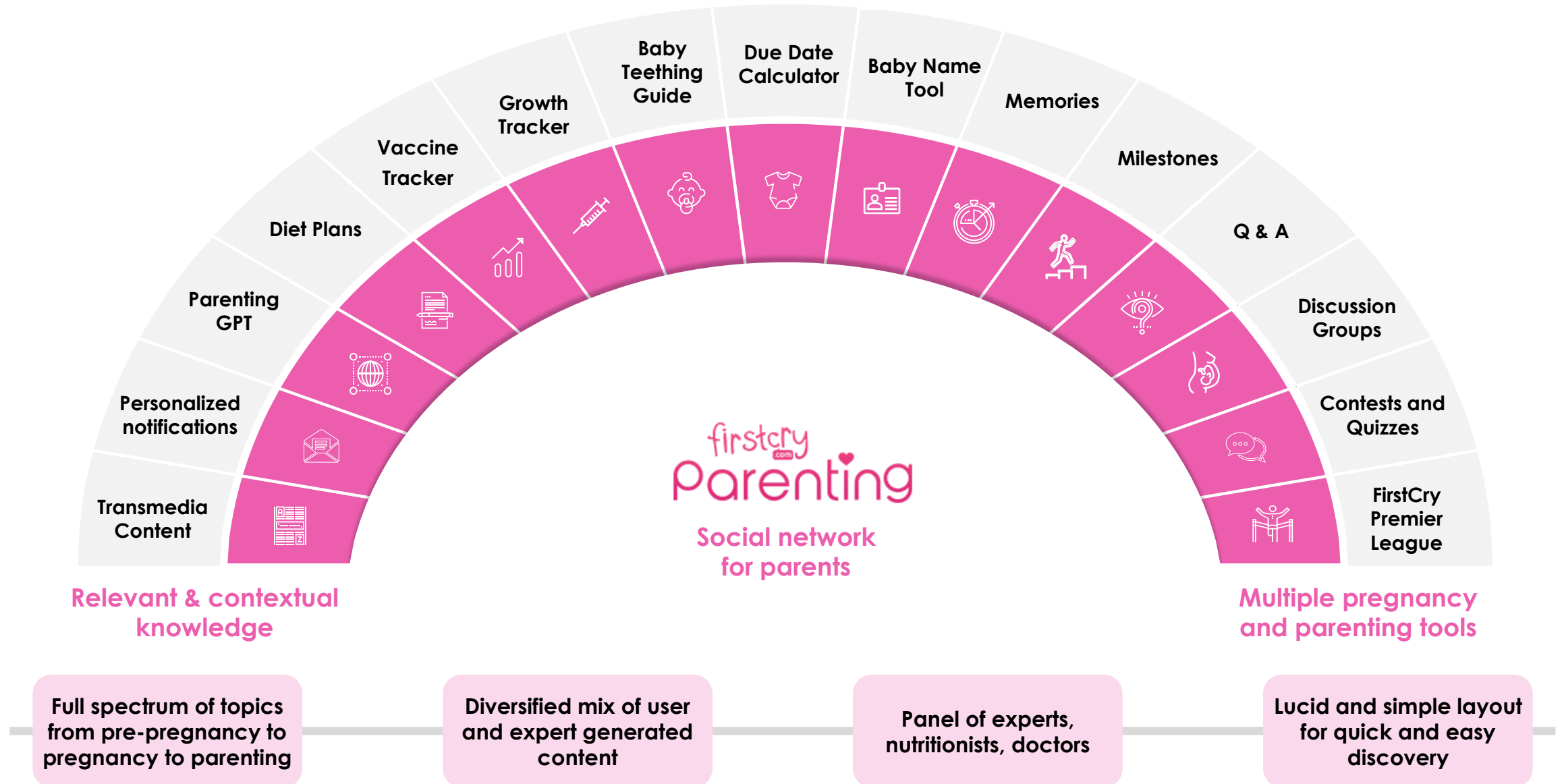
# Combining the unique platform strength of commerce and community



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

**4.3 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\*

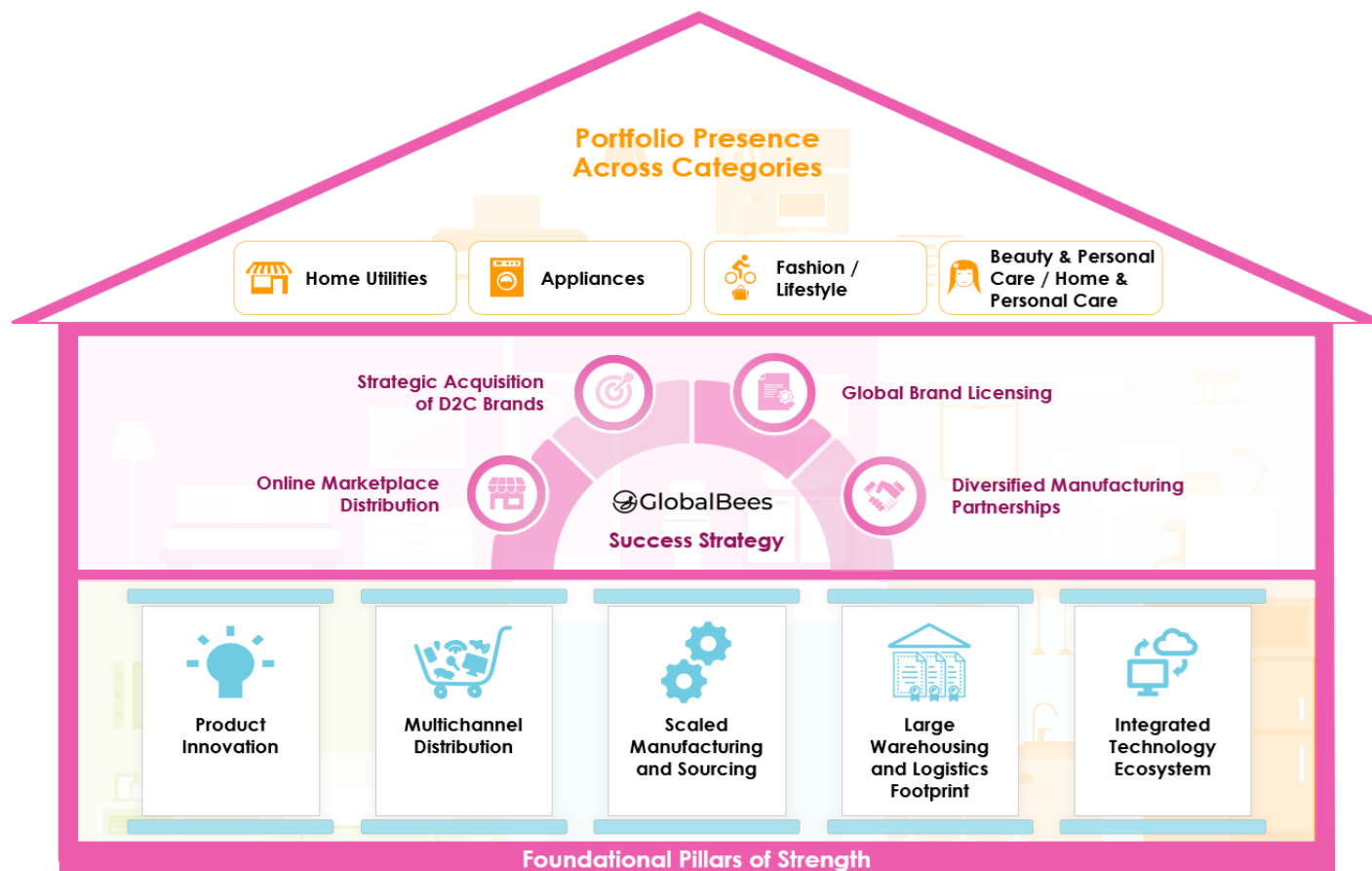
\* FirstCry is operational in UAE for ~5 years and in KSA for <3 years

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>

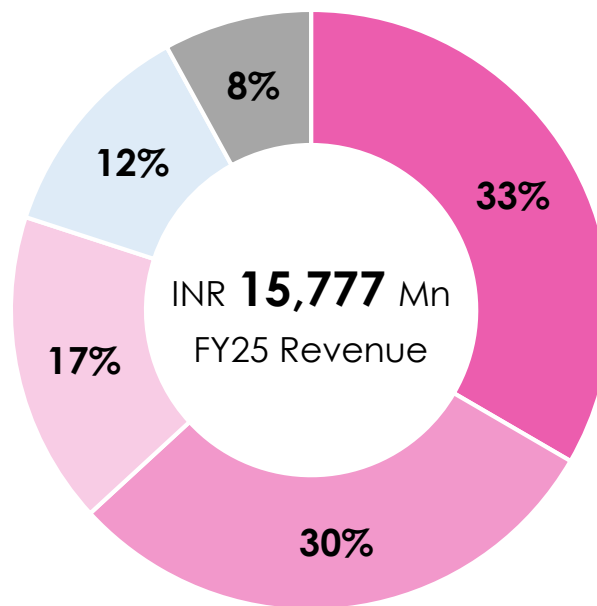
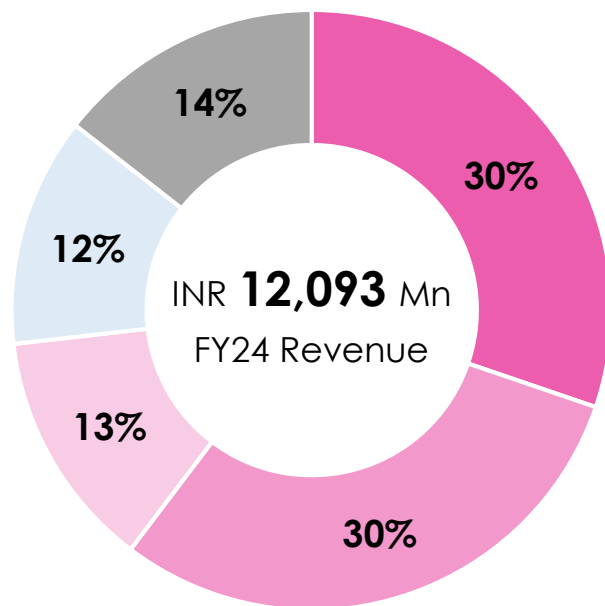
**Note:**

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

Particulars <sup>(1)</sup> (INR Million)	FY24	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
<b>Revenue from Operations</b>	<b>64,809</b>	<b>76,596</b>	<b>57,293</b>	<b>63,853</b>	<b>21,723</b>	<b>24,236</b>
Material Costs	41,632	47,986	35,922	40,545	13,692	15,805
<b>Gross Profit</b>	<b>23,177</b>	<b>28,610</b>	<b>21,371</b>	<b>23,308</b>	<b>8,031</b>	<b>8,431</b>
Gross Profit Margin %	35.8%	37.4%	37.3%	36.5%	37.0%	34.8%
Direct Costs	5,879	6,909	5,223	5,748	1,955	2,078
Contribution Margin (pre Advertising & sales promotion expenses) %	26.7%	28.3%	28.2%	27.5%	28.0%	26.2%
Advertising & sales promotion expenses (% of Revenue)	7.4%	8.4%	8.6%	8.3%	8.4%	8.1%
Indirect Expense (% of Revenue)	7.6%	7.4%	7.2%	6.8%	6.5%	6.0%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,744</b>	<b>3,935</b>	<b>2,930</b>	<b>3,673</b>	<b>1,385</b>	<b>1,538</b>
Adjusted EBITDA Margin %	4.2%	5.1%	5.1%	5.8%	6.4%	6.3%
<b>Profit/(Loss) before Tax</b>	<b>(3,215)</b>	<b>(2,320)</b>	<b>(1,144)</b>	<b>(1,128)</b>	<b>69</b>	<b>(52)</b>
<b>Profit/(Loss) after Tax</b>	<b>(3,215)</b>	<b>(2,648)</b>	<b>(1,385)</b>	<b>(1,555)</b>	<b>(147)</b>	<b>(384)</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	9MFY25	9MFY26	Q3FY25	Q3FY26
<b>India Multi-Channel</b>						
Revenue from Operations	45,795	52,785	39,411	42,635	15,106	16,458
Adjusted EBITDA <sup>(1)</sup>	4,040	4,997	3,747	3,959	1,689	1,638
Adjusted EBITDA margin (%)	8.8%	9.5%	9.5%	9.3%	11.2%	10.0%
Segment Results	1,666	2,333	1,799	1,914	1,008	932
Segment margin (%) <sup>(2)</sup>	3.6%	4.4%	4.6%	4.5%	6.7%	5.7%
<b>International</b>						
Revenue from Operations	7,537	8,586	6,532	7,226	2,614	2,796
Adjusted EBITDA <sup>(1)</sup>	(1,396)	(1,401)	(1,094)	(701)	(395)	(297)
Adjusted EBITDA margin (%)	(19%)	(16%)	(17%)	(10%)	(15%)	(11%)
Segment Results	(1,554)	(1,583)	(1,228)	(881)	(443)	(374)
Segment margin (%) <sup>(2)</sup>	(21%)	(18%)	(19%)	(12%)	(17%)	(13%)
<b>Globalbees</b>						
Revenue from Operations	12,093	15,777	11,793	14,344	4,223	5,150
Adjusted EBITDA <sup>(1)</sup>	23	221	191	294	60	148
Adjusted EBITDA margin (%)	0.2%	1.4%	1.6%	2.0%	1.4%	2.9%
Segment Results	(964)	(791)	(556)	(380)	(201)	(65)
Segment margin (%) <sup>(2)</sup>	(8%)	(5%)	(5%)	(3%)	(5%)	(1%)
<b>Others</b>						
Revenue from Operations	334	425	316	350	105	108
Adjusted EBITDA <sup>(1)</sup>	58	104	73	93	24	34
Adjusted EBITDA margin (%)	18%	24%	23%	27%	23%	31%
Segment Results	47	94	66	86	21	31
Segment margin (%) <sup>(2)</sup>	14%	22%	21%	25%	20%	29%

## Notes:

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

# Adjusted EBITDA to Profit / Loss after Tax Reconciliation

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

## Notes:

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

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

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

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

INR Million	FY25	9MFY25	9MFY26	Q3FY25	Q3FY26
<b>Loss after Tax</b>	<b>(3,215)</b>	<b>(1,533)</b>	<b>(1,555)</b>	<b>(147)</b>	<b>(384)</b>
Deferred Tax expense	438	51	120	104	189
<b>Loss before Deferred Tax Expense</b>	<b>(3,653)</b>	<b>(1,482)</b>	<b>(1,435)</b>	<b>(43)</b>	<b>(195)</b>
Ind AS 116 Cost (Rent amortisation and finance cost) <sup>(2)</sup>	2,201	1,856	2,031	666	716
Brand Amortisation <sup>(3)</sup>	1,087	792	655	272	211
ESOP Cost <sup>(3)</sup>	1,781	719	1,750	283	568
Depreciation on PPE <sup>(3)</sup>	1,169	882	958	307	331
Exceptional Item <sup>(4)</sup>	-	128	262	(5)	163
Employment cost on account of business combination <sup>(3)(5)</sup>	259	70	-	23	-
Cash outflow for lease rentals	(1,776)	(1,568)	(1,826)	(562)	(639)
<b>Cash Profit after Tax<sup>(1)</sup></b>	<b>1,068</b>	<b>1,397</b>	<b>2,397</b>	<b>941</b>	<b>1,155</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 include impact on account of retirement benefits (including new labour code), loss on account of impairment of intangible assets, inventory loss on account of fire in warehouses of the group and others. However, this is partially offset by gain on fair valuation of consideration payable to selling shareholders due to business combination
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	9MFY25	9MFY26
Number of brands <sup>(1)</sup>	7,580	8,019	8,023	7,833
Number of SKUs (MM) <sup>(2)</sup>	1.65	1.82	1.81	1.93
Number of warehouses and stockists <sup>(3)</sup>	80	83	83	84
Modern Stores	1,063	1,156	1,136	1,203
FOFO Stores	628	629	628	657
BabyHug COCO Stores	284	296	291	279
FirstCry and other COCO Stores	151	231	217	267
Net Working Capital Days <sup>(4)</sup>	53	71	61	62
Inventory Days <sup>(5)</sup>	92	102	97	85

## Notes:

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

## Other Operating Metrics (2/2)

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

### Notes:

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

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

# Summary estimate of share based compensation expense

## Expected ESOP Charges

INR Mn	Q1	Q2	Q3	Q4	Total
<b>FY 2026</b>	596	586	568	585	<b>2,336</b>
<b>FY 2027</b>	442	297	297	297	<b>1,334</b>
<b>FY 2028</b>	156	156	156	156	<b>625</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 December 31, 2025</b>	522.0	98.0%
<b>ESOPs of which</b>		
Time-based ESOPs <sup>(2)</sup>	0.6	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 December 31, 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