



FC/SE/2026-27/16

May 26, 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 letter dated May 20, 2026, bearing reference no. FC/SE/2026-27/14**

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

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

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

Thanking you,

**For Brainbees Solutions Limited**

Mandar Joshi  
Company Secretary & Compliance Officer

Encl.: a/a

**Brainbees Solutions Limited**

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

**CIN: L51100PN2010PLC136340**



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## Earnings Presentation

Quarter and Financial Year ended  
March 31, 2026

MAY 26, 2026

# Disclaimer

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

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

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## FY26 and Q4FY26 Performance Highlights



# Key highlights for Q4 and FY26

## Consolidated Business

**Free Cash Flow Positive**  
For FY 26

**12% YoY increase**  
Revenue for FY26

**24% YoY increase**  
Adjusted EBITDA<sup>(1)</sup> for FY26

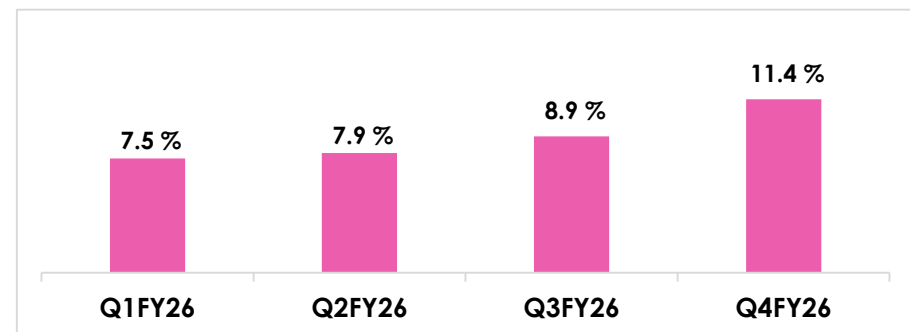
**57% and 23% YoY drop**  
In Net losses for Q4 and FY26

## Segmental Updates

### India Multichannel:

- o **Witnessed sequential improvement in YoY growth rate for revenue**, despite heightened competitive intensity during the quarter.
- o With our initiatives in **offline channel**, the GMV has grown in **mid teens in Q4 FY26**.
- o With **our current initiatives**, we believe that **structurally the growth rate for both online & offline channels will be much superior in FY27**
- o Continues to be **PAT and Free Cash Flow<sup>(2)</sup> positive in FY26**

India Multichannel YoY Quarterly Revenue Growth (%)



### International business:

- o Continue to witness elevated promotional activities led by two horizontal ecommerce players that entered these markets in 2024
- o We **continue to focus on sustainable growth while reducing Adjusted EBITDA<sup>(1)</sup> losses by 33% YoY in Q4'FY26 and 35% in FY26**

### Globalbees:

- o Delivered another **strong quarter of organic and profitable growth**
- o **Core categories delivered 28% YoY growth in FY26 with INR 919 Mn Adjusted EBITDA<sup>(1)</sup> (post corporate expenses)**

**Notes:**  
 1. Adjusted for share-based compensation expenses.  
 2. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets and leasehold land

# FY26: Performance Summary for Consolidated Business

## Investing in Long Term profitable growth

**INR 116,434 Mn**

GMV <sup>(4,5)</sup>

+ 10% vs FY25

**INR 85,479Mn**

Revenue from Operations

+ 12% vs FY25

**INR 4,860 Mn**

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

+ 24% vs FY25

**INR 3,119 Mn**

Cash Profit After tax<sup>(2)</sup>

+ 49% vs FY25

### Management Remarks

“We are very happy to report that we continue to be **PAT and Free Cash Flow<sup>(3)</sup> positive in India Multi-channel business in FY26 and Free Cash Flow<sup>(3)</sup> positive on a consolidated basis”**

#### Notes:

1. Adjusted for share-based expenses.
2. Adjusted for non-cash expenses and exceptional items. Refer page 43 for details
3. Free Cash Flow means Net cash generated in operating activities less acquisition of property, plant and equipment, intangible assets, leasehold land
4. Numbers represent consolidated metrics of India multi-channel and International business
5. 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

# FY26: Business Segment Wise performance

## India Multi-Channel

**INR 57,533 Mn**

Revenue from Operations

+ 9% vs FY25

**INR 20,490 Mn**

Gross Margin

+ 6% vs FY25

**INR 5,051 Mn**

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

+ 1% vs FY25

## International

**INR 9,474 Mn**

Revenue from Operations

+ 10% vs FY25

**INR 2,439 Mn**

Gross Margin

+ 22% vs FY25

250bps YoY improvement

**INR (907) Mn**

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

- 35% vs FY25

670bps YoY improvement

## Globalbees

**INR 18,943 Mn**

Revenue from Operations

+ 20% vs FY25

**INR 8,026 Mn**

Gross Margin

+ 9% vs FY25

**INR 559 Mn**

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

+ 153% vs FY25

160bps YoY improvement

## Others

**INR 472 Mn**

Revenue from Operations

+ 11% vs FY25

**INR 333 Mn**

Gross Margin

+ 11% vs FY25

**INR 125 Mn**

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

+ 21% vs FY25

220bps YoY improvement

**Note:**

1. Adjusted for share-based expenses.

# Q4'FY26 Snapshot

## Steady growth with improvement in profitability

**INR 28,814 Mn**

**GMV<sup>(1,2)</sup>**

**10% vs Q4'FY25**

**INR 21,627 Mn**

**Revenue from Operations<sup>(3)</sup>**

**12% vs Q4'FY25**

**INR 1,187 Mn**

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

**18% vs Q4'FY25**

**INR 723 Mn**

**Cash Profit After Tax<sup>(5)</sup>**

**4% vs Q4'FY25**

### Notes:

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

4. Adjusted for share-based expenses.

5. Adjusted for non-cash expenses and exceptional items. Refer page 43 for details

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## India Multichannel Business



# India Multi-Channel Business

## Key Business Updates & Initiatives

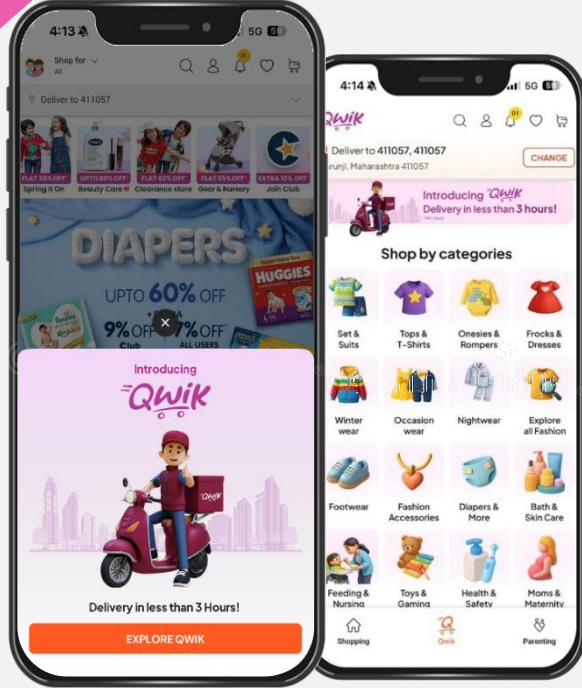


### RocketBees


*Faster delivery initiative*

Expanded from 22 cities to 62 cities

Witnessing improvement in TAT, resulting in better growth & customer experience



**Qwik** expansion in select pin-codes across 5 cities



### Addressing footfalls in the offline channel\*

Rolled out a realigned product portfolio to cater to a broader audience – to be completed by H1'FY27

Driving further increase in footfalls & conversion

\* YoY GMV growth in Q4 for the offline business is 15%  
With above initiatives, we believe that the growth rate for both online & offline channels will be structurally much superior in FY27

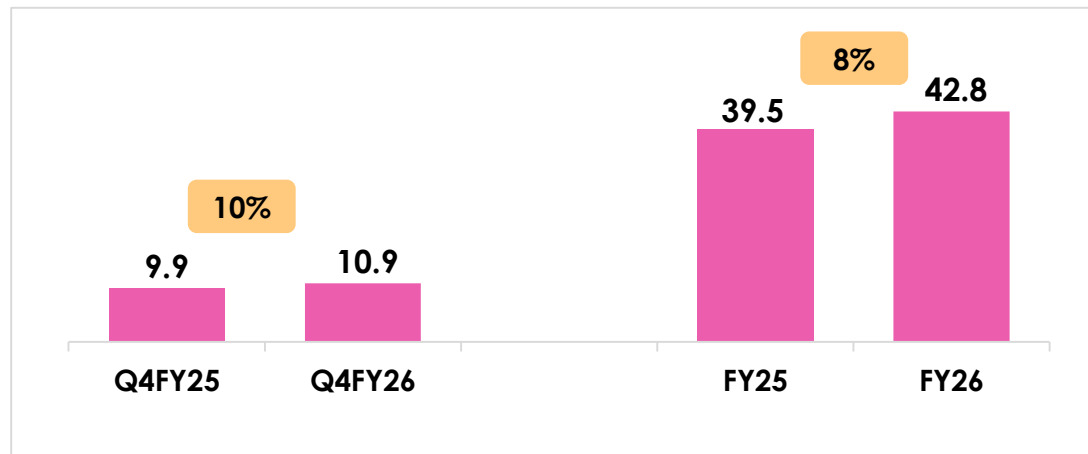
# India Multi-Channel Business

+\$1Bn GMV with 11% growth in GMV in FY26

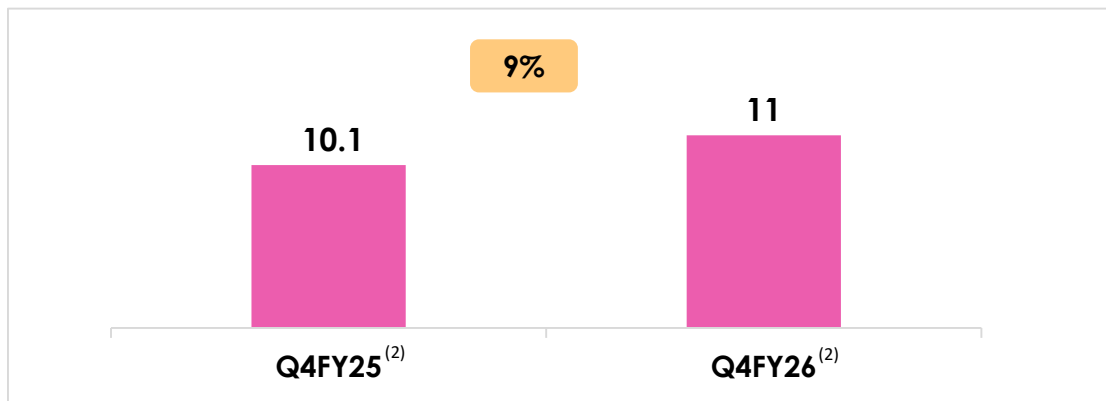
## Key updates

- Witnessed **sequential improvement in YoY growth rate for revenue**, despite heightened competitive intensity during the quarter.
- **Diapering category continue to witness 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**

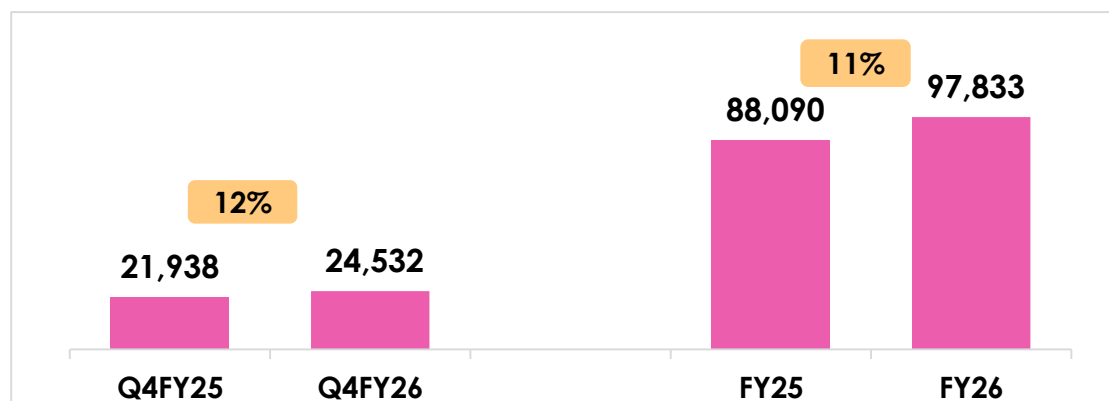
Orders (Mn)



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



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



**Notes:**

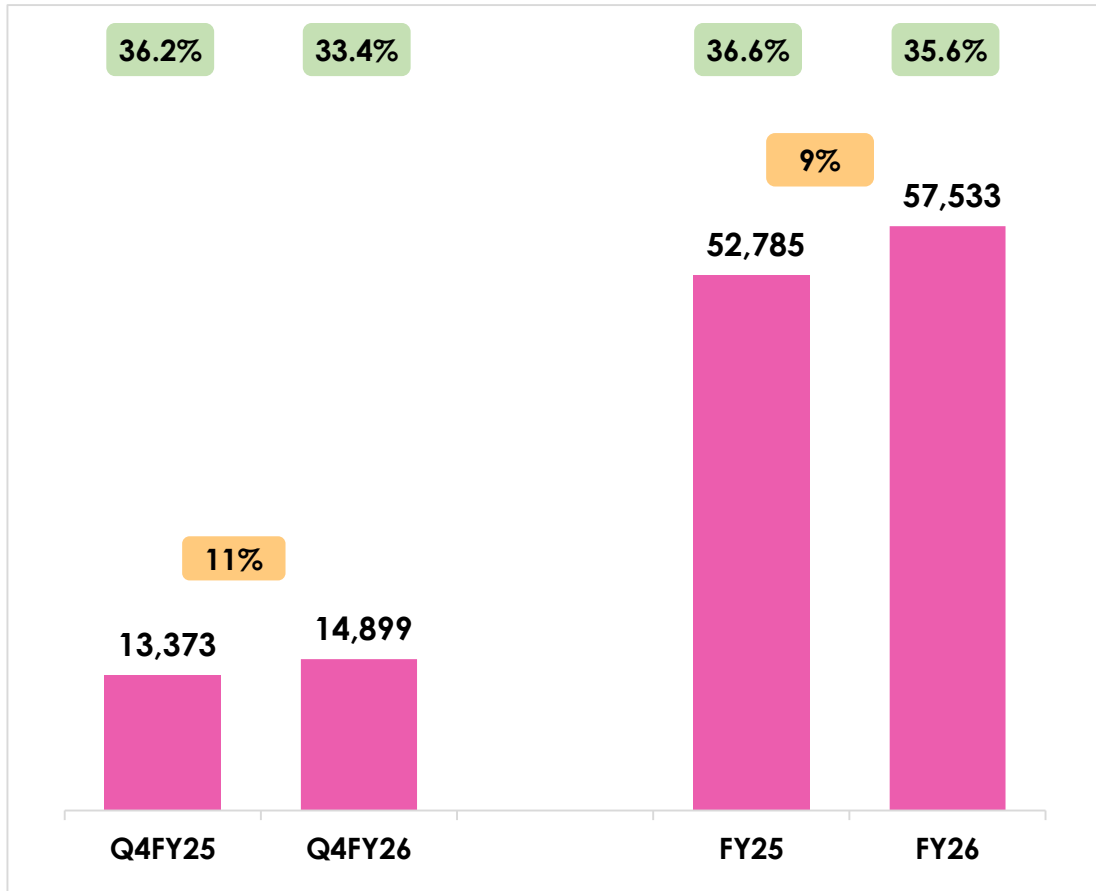
1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website ([www.firstcry.com](http://www.firstcry.com)), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended March 31, 2025 represents the unique transacting customers for trailing twelve months i.e. from April 1, 2024 to March 31, 2025 and for three months ended March 31, 2026 represents the unique transacting customers for trailing twelve months i.e., from April 1, 2025 to March 31, 2026
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**% YoY Growth**

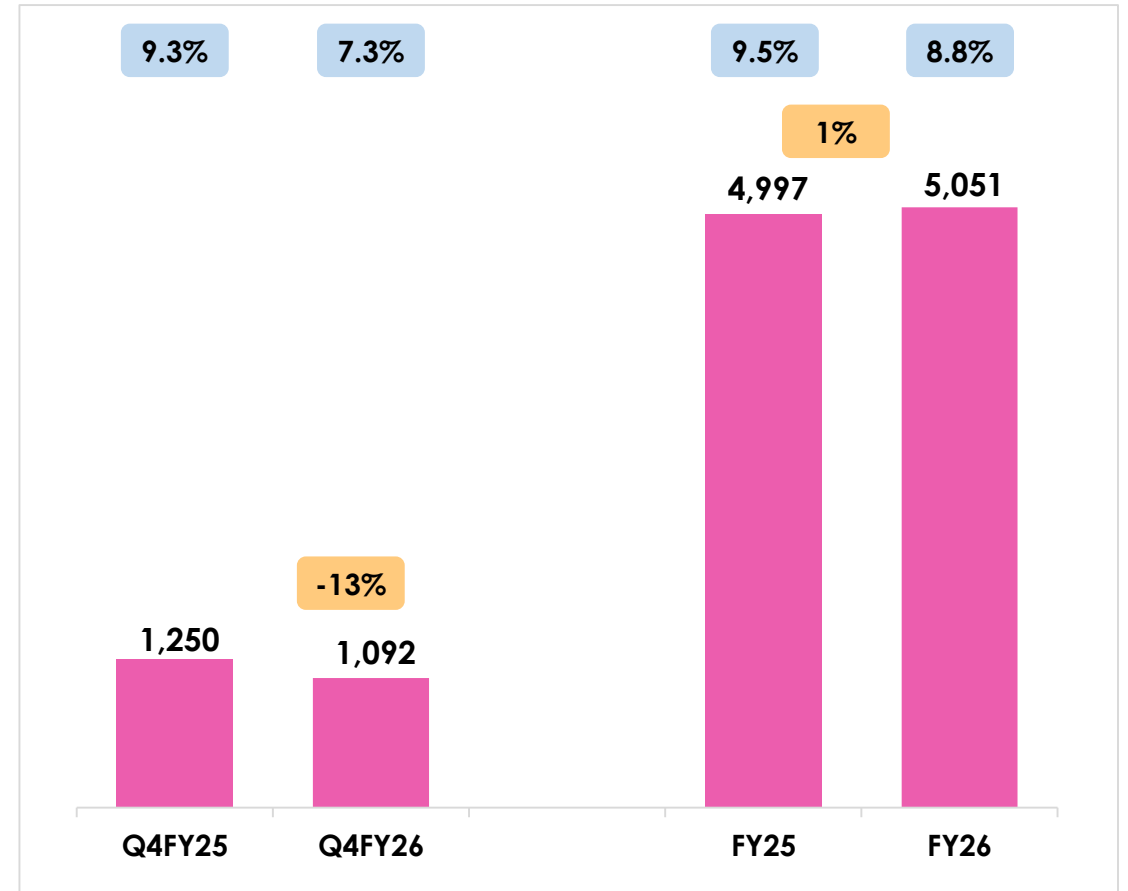
# India Multi-Channel Business

## Sequential improvement in revenue growth

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



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



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

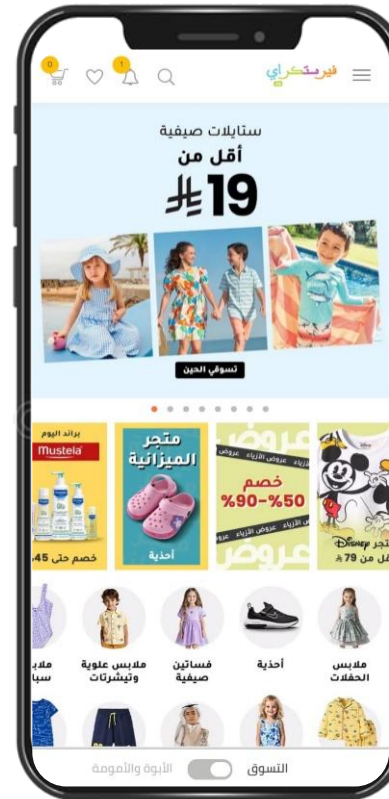
	India	International Markets	
		KSA	UAE
Birth rate (per 000s for CY22)	16.3	17.0	9.9
Spend per child on Childcare products in FY24 (INR)	9,280 – 9,350	61,000 – 71,000	160,000 – 170,000
Childcare products market size in FY29 (INR Bn)	5,150 – 5,450	640 – 680	240 – 280

# Replicating our successful playbook in International markets

Went live in UAE in Oct'19



Went live in KSA in Aug'22

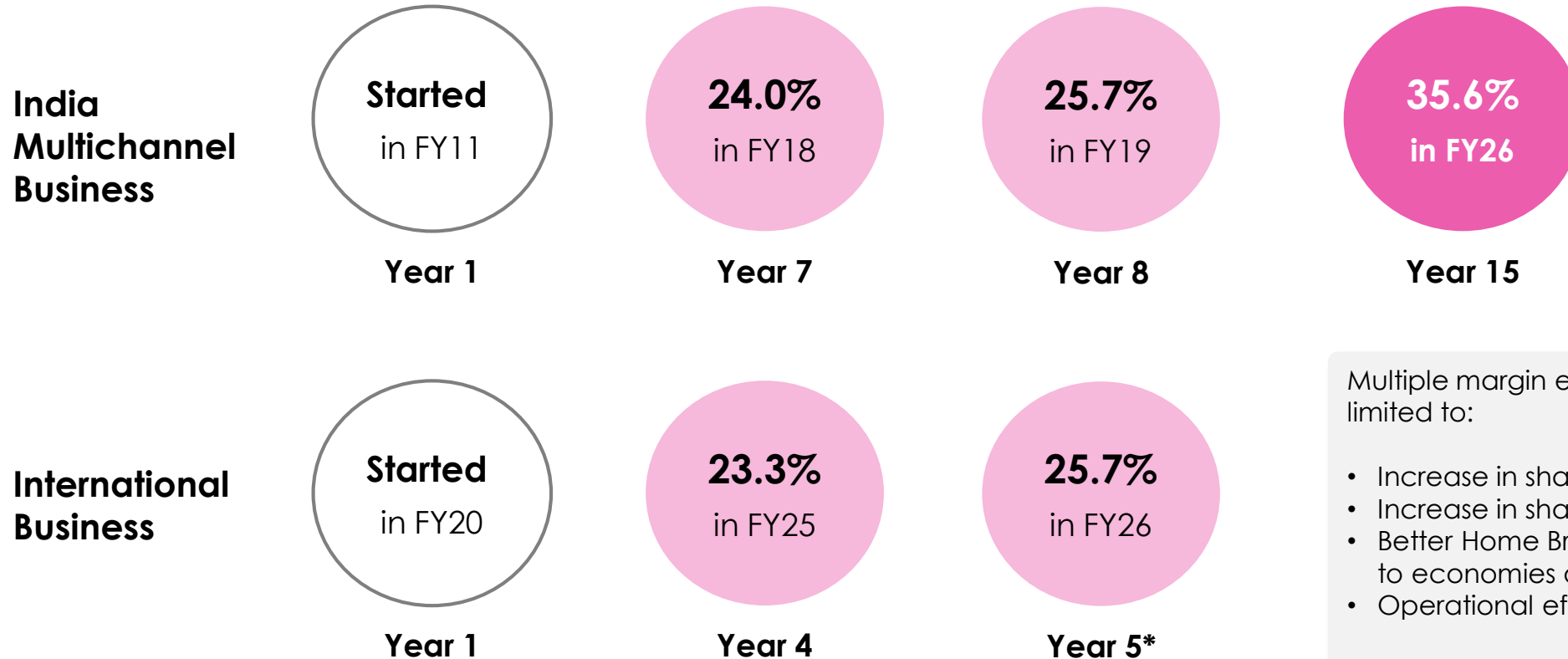


Largely operating as  
**Online Platform**  
in both UAE and KSA

**4 times<sup>(1)</sup>**  
International segment  
AOV as compared to  
India AOV

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

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



\* FirstCry is operational in UAE for ~6 years and in KSA for <4 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**

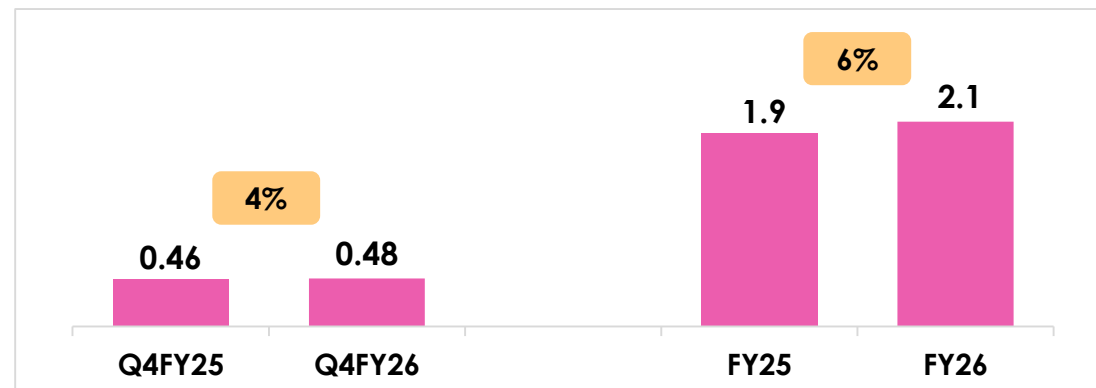
# International Business

## FY26 growth impacted by elevated promotional activities by Horizontal players

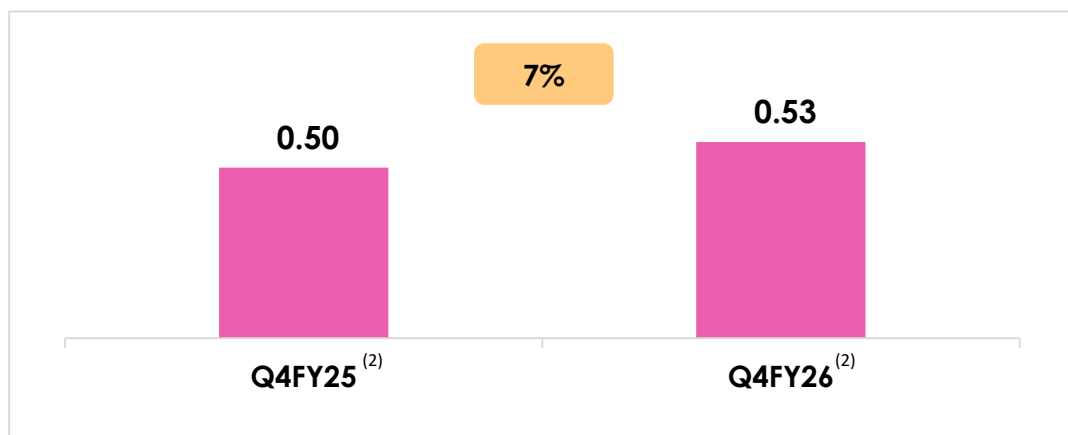
### Key Highlights

- Continue to witness elevated promotional activities led by two horizontal ecommerce players that entered these markets in 2024
- We **continue to focus on sustainable growth while reducing Adjusted EBITDA<sup>(1)</sup> losses by 33% YoY in Q4'FY26 and 35% in FY26**

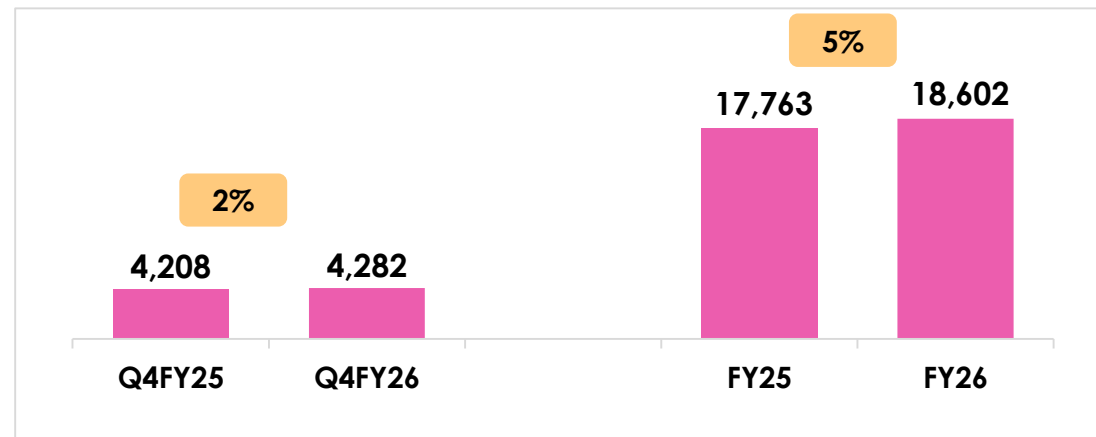
Orders (Mn)



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



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



**Notes:**

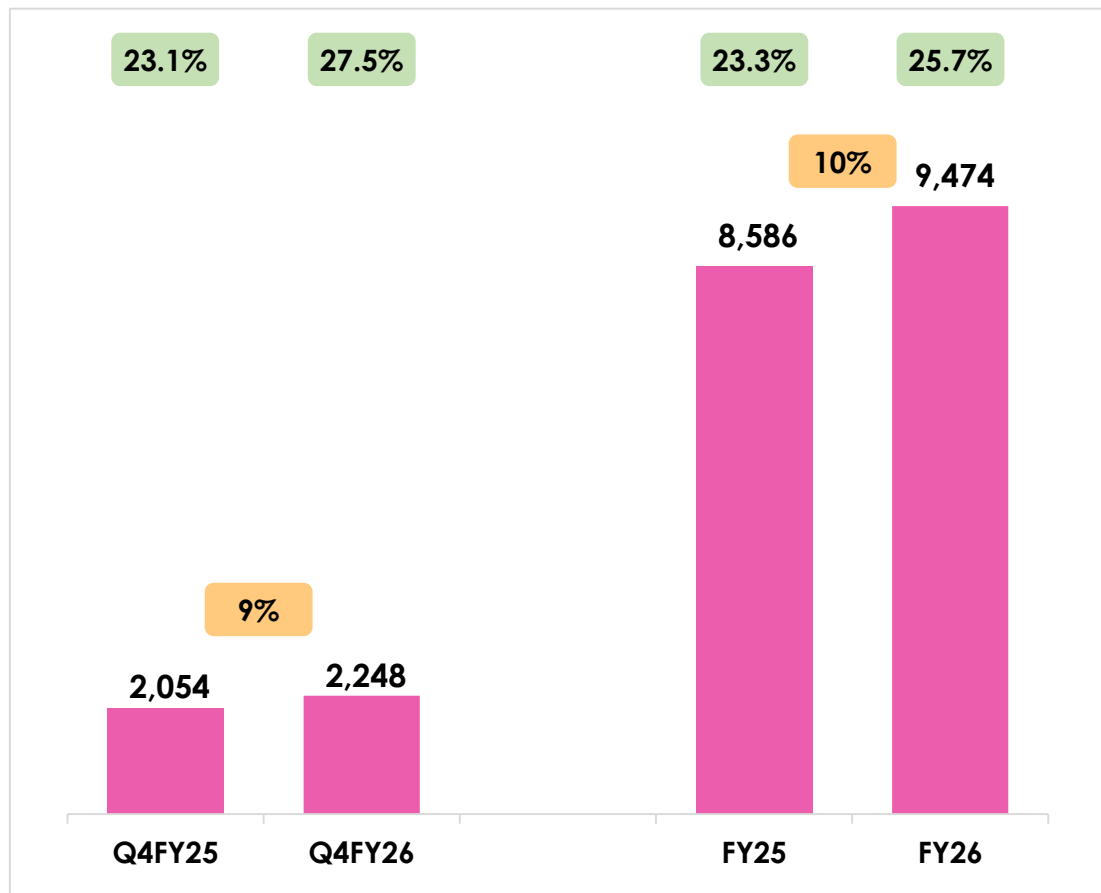
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**% YoY Growth**

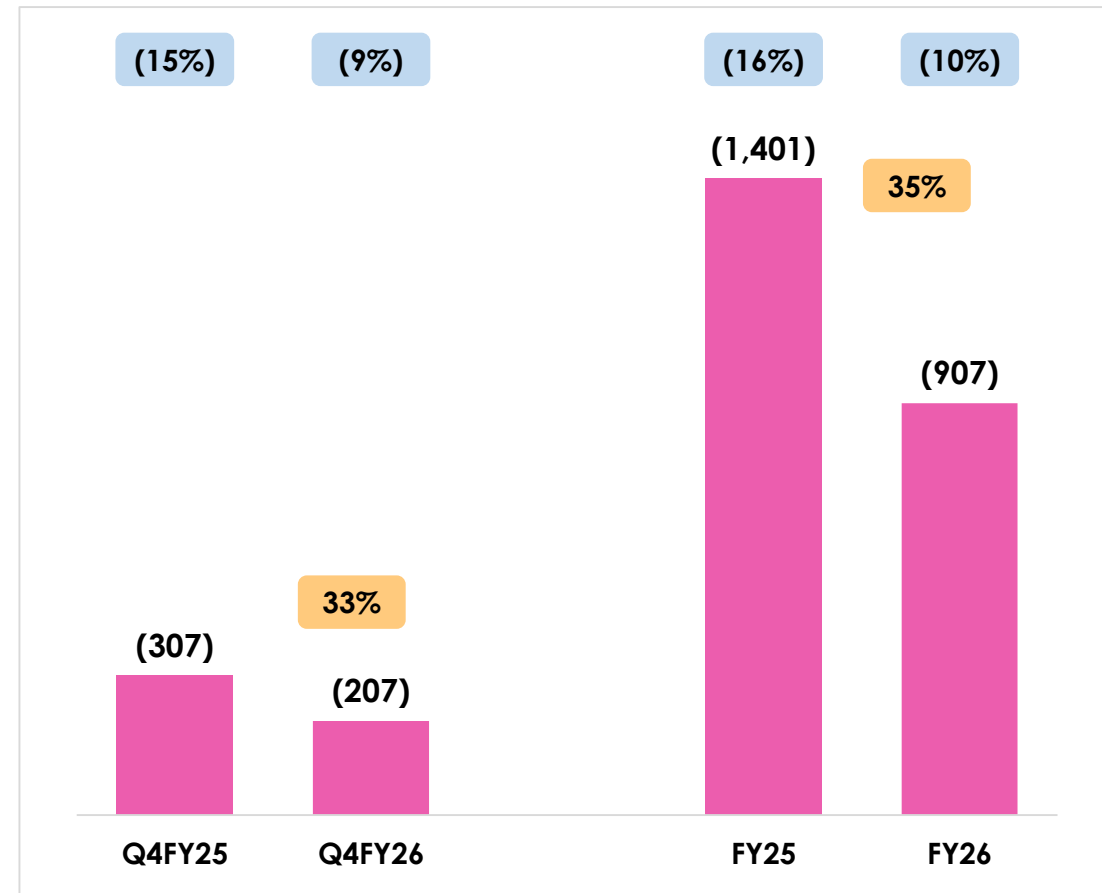
# International Business

+\$100Mn revenue in FY26 with improving margins

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



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



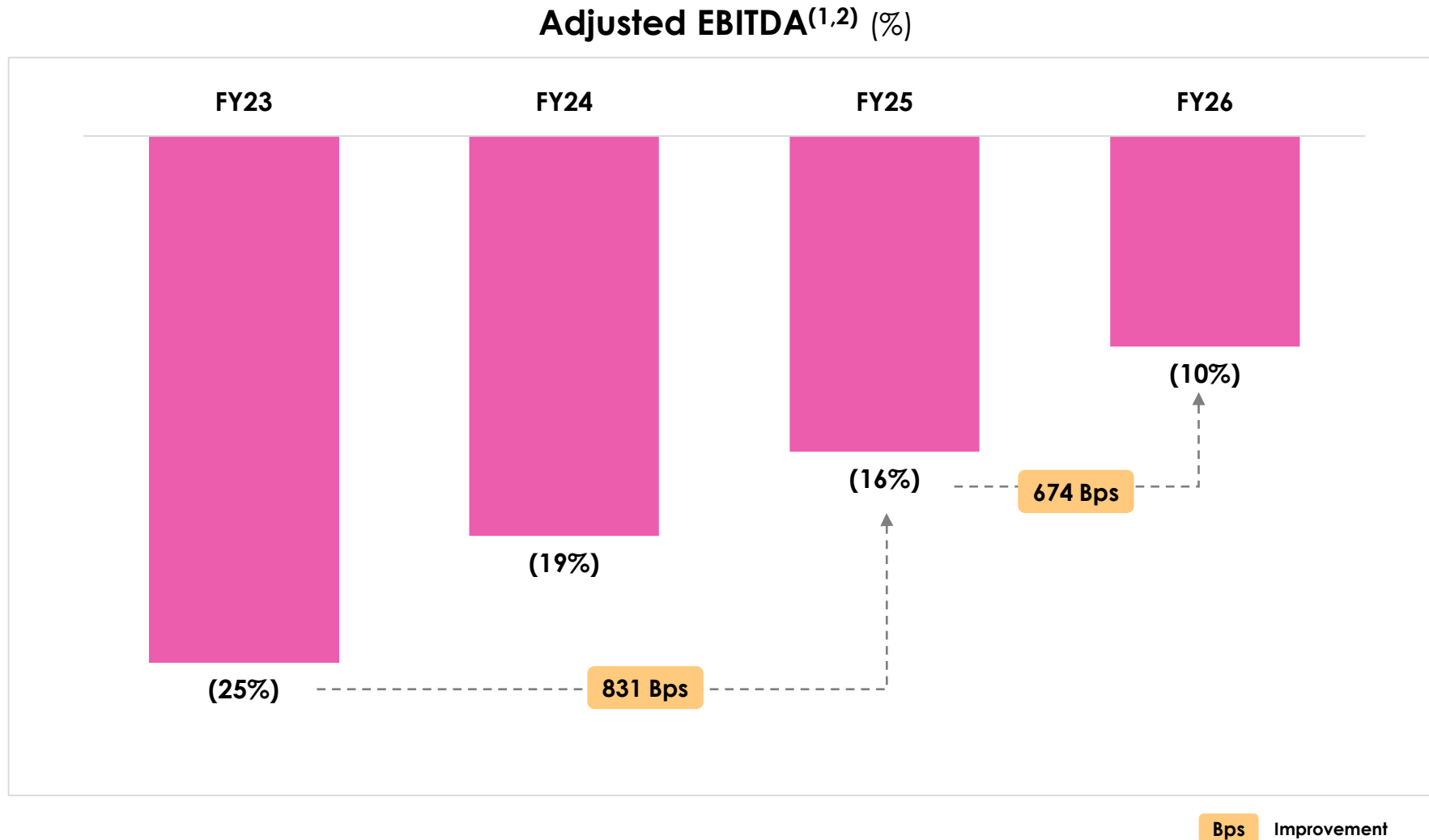
**Notes:**

- 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:**

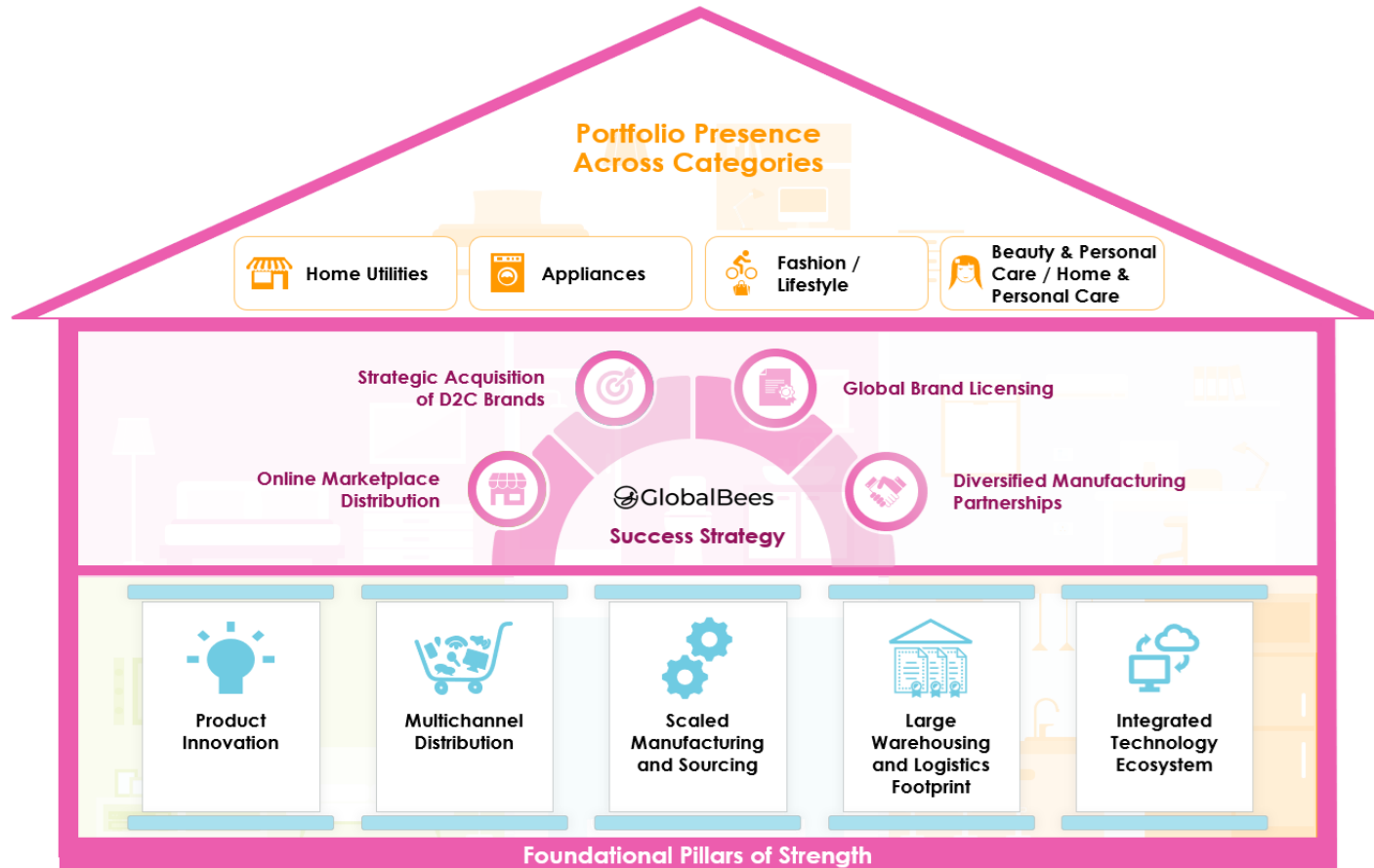
- 1. Numbers represent consolidated metrics of International business comprising UAE and KSA
- 2. Adjusted for share-based compensation expenses

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Globalbees



# Globalbees: Scaling D2C brands profitably



## Select brands across categories

<p><b>Home Improvement &amp; Utilities</b></p> <p>KUBER INDUSTRIES plantex ABSORBIA Encasa</p>	<p><b>Home Appliances</b></p> <p>Kuvings® ECOVACS COWAY Sigri Wala</p>
<p><b>Active, Lifestyle &amp; Accessories</b></p> <p>JOKER &amp; WITCH</p>	<p><b>Health &amp; Personal Care</b></p> <p>urbari, abaru Rēy KOZICARE HEALTHY HEY NUTRITION</p>

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

**Note:**

1. Globalbees made last brand acquisition in September 2022

# Globalbees

## Core categories driving consistent and profitable growth

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

Performance for FY26

**INR 18,768 Mn**

**Revenue**

**28%**

**YoY Growth**

**INR 919 Mn**

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

*(post corporate expenses)*

**4.9%**

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

*(post corporate expenses)*

### Rationalization of Other Brands

- ✓ 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

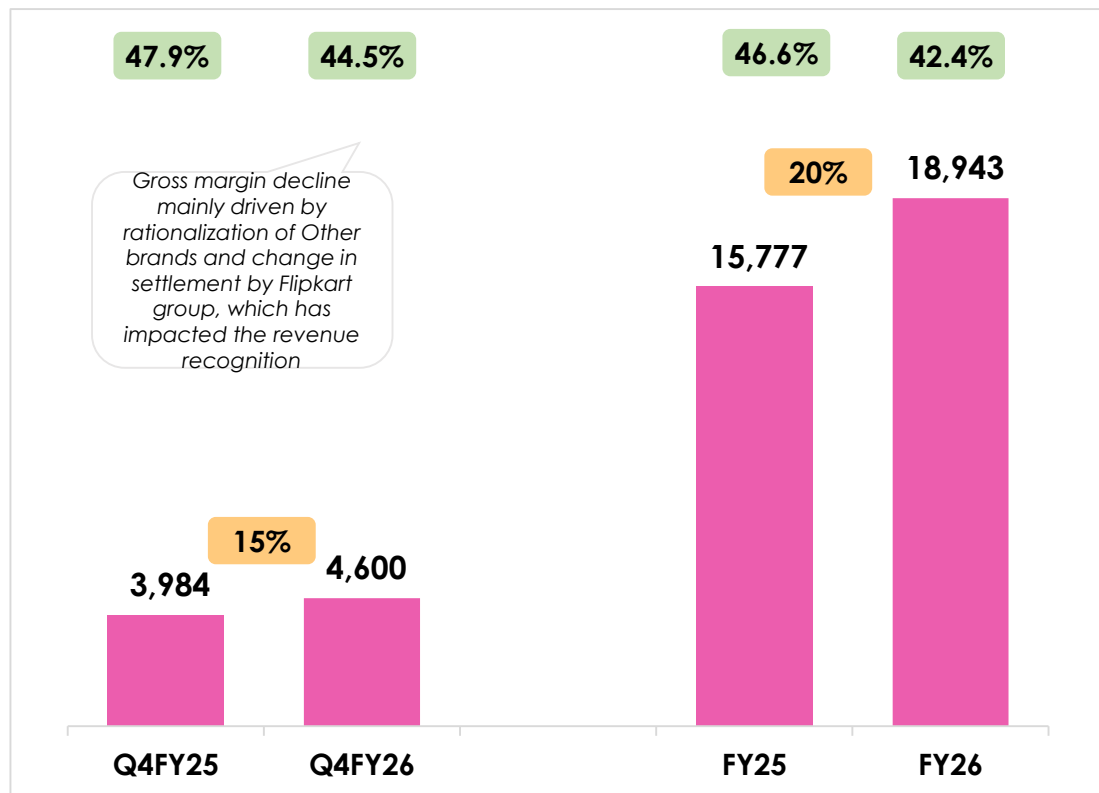
#### Notes:

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

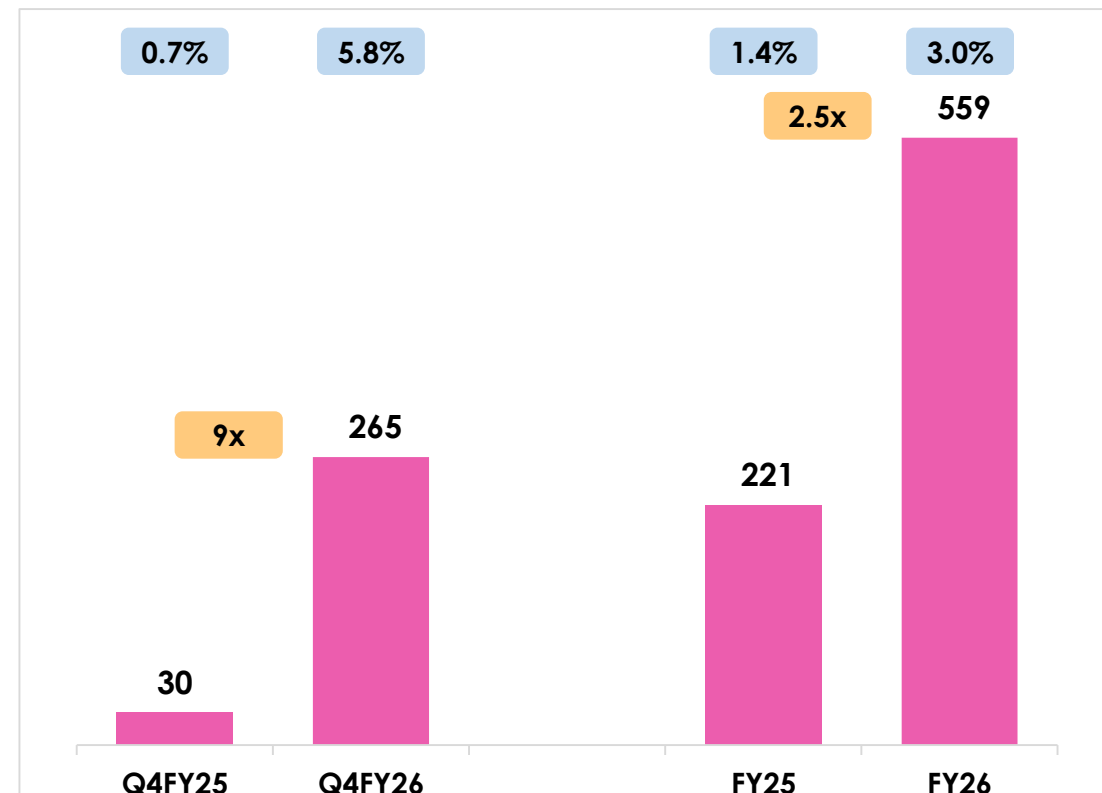
2. Adjusted for share-based compensation expenses

## Strong growth momentum with high operational efficiency

### Revenue (INR Mn)



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



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

% Gross Margin %

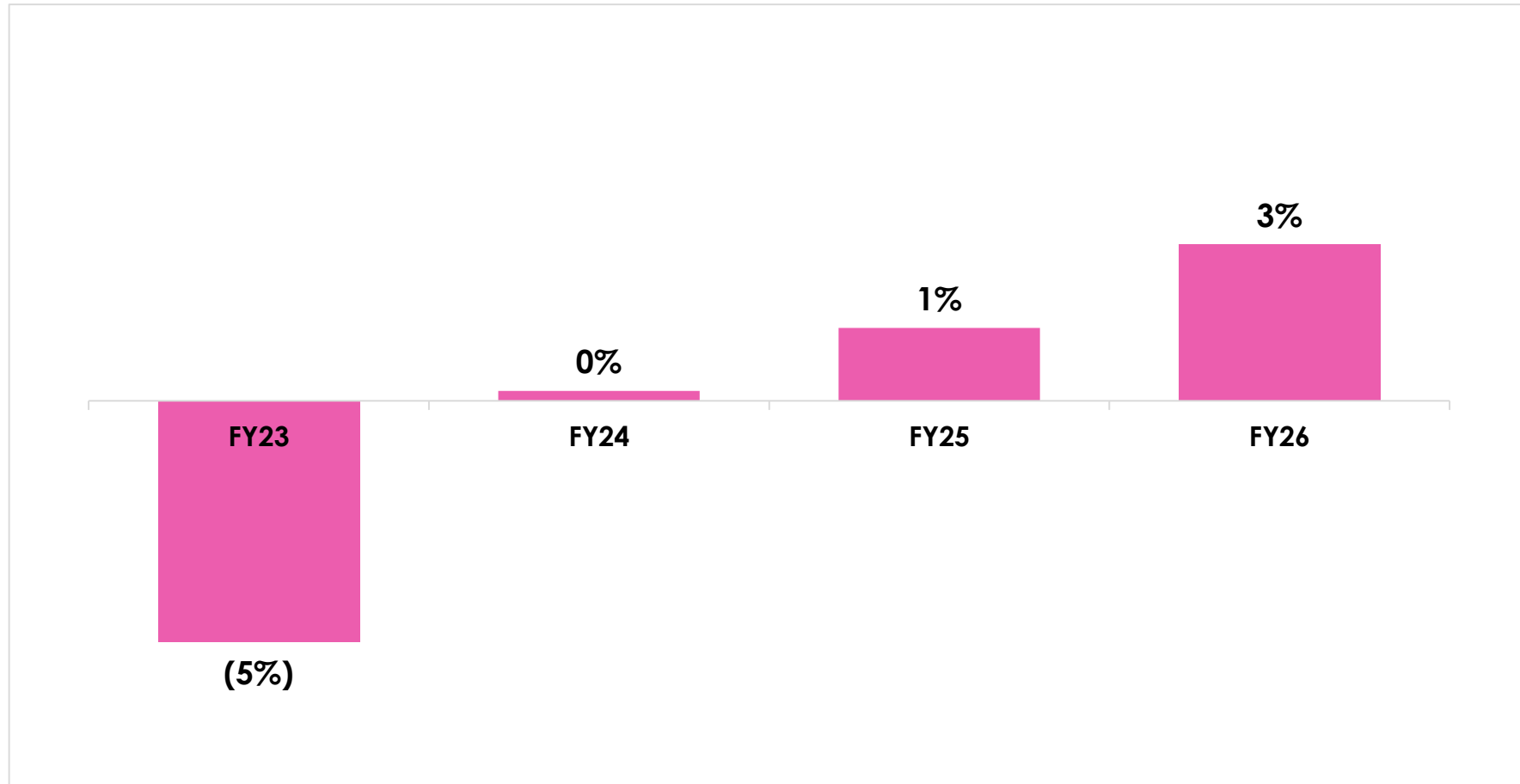
% Adjusted EBITDA %

% YoY Growth

**Note:**

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

Adjusted EBITDA<sup>(1)</sup> (%)



**Notes:**

1. Adjusted EBITDA is post corporate expenses and adjusted for ESOP cost;

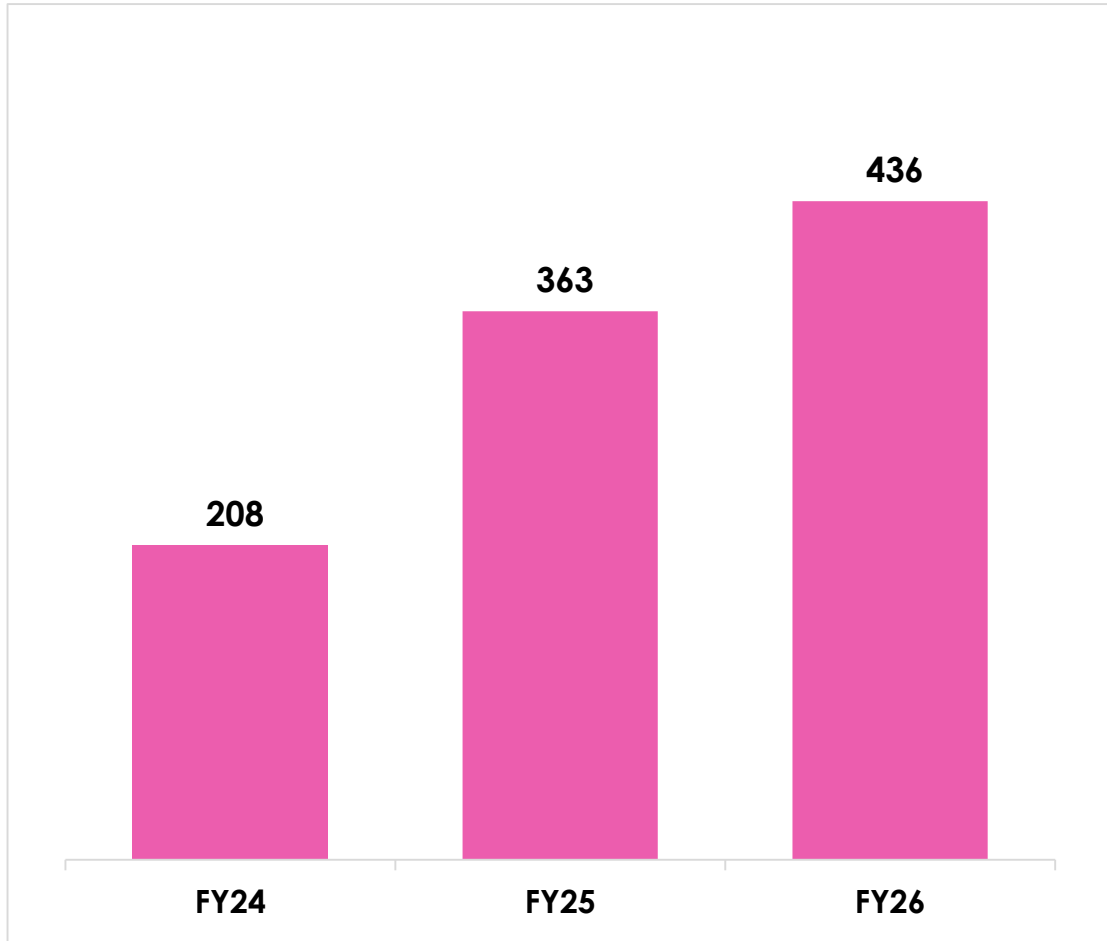
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Others Segment

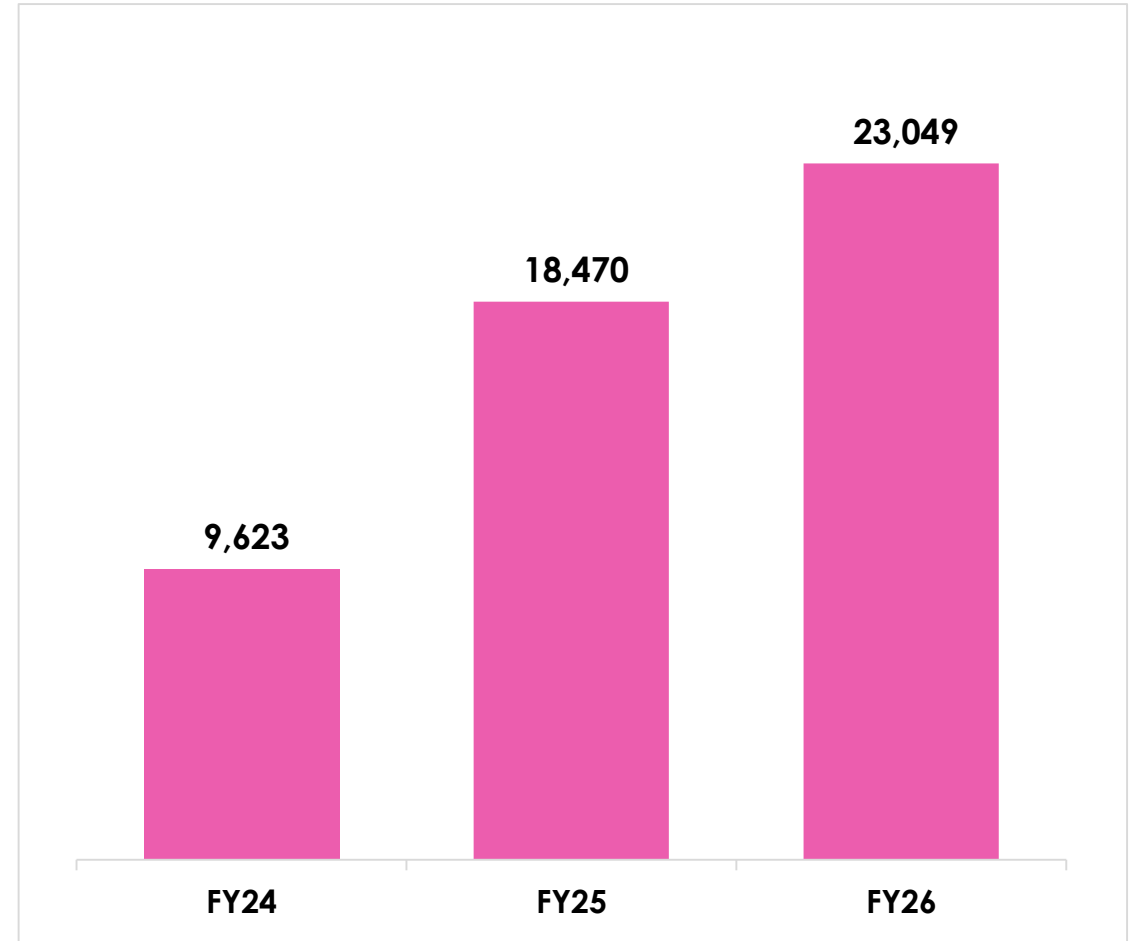


# Strong growth in preschool partnerships across 190+ cities

Preschools *(at the end of period)*

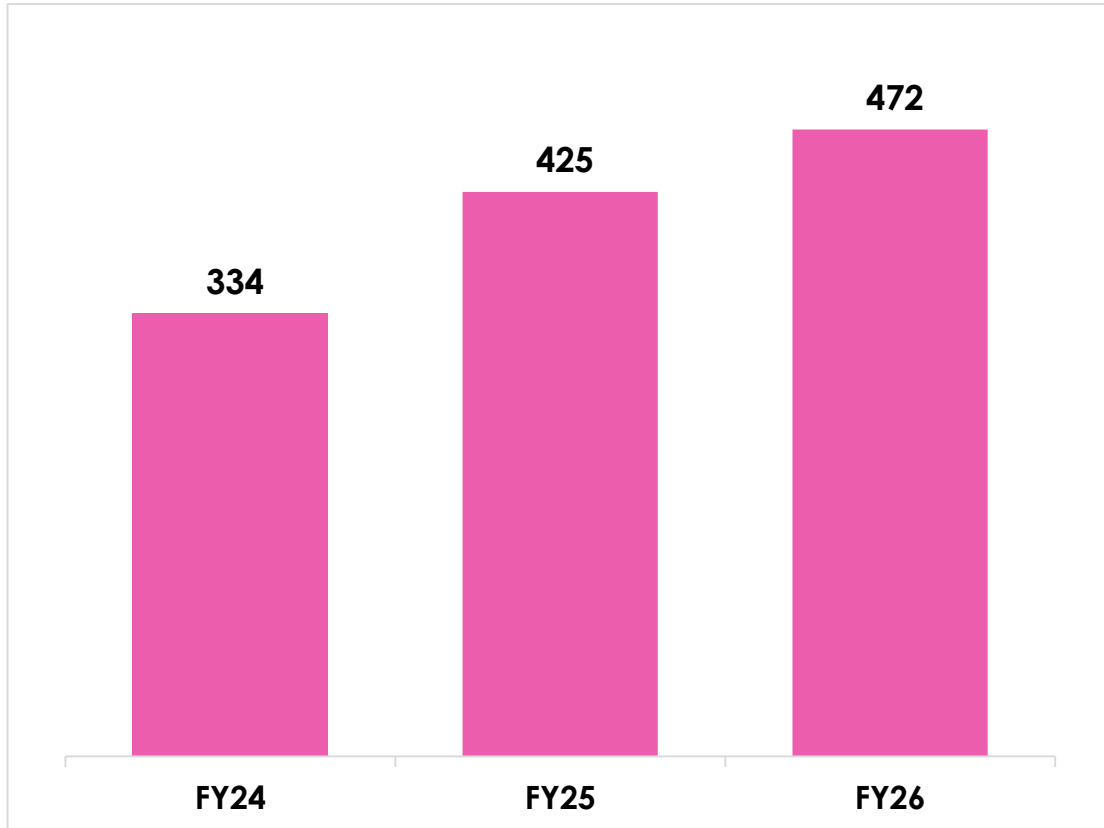


Students enrolled

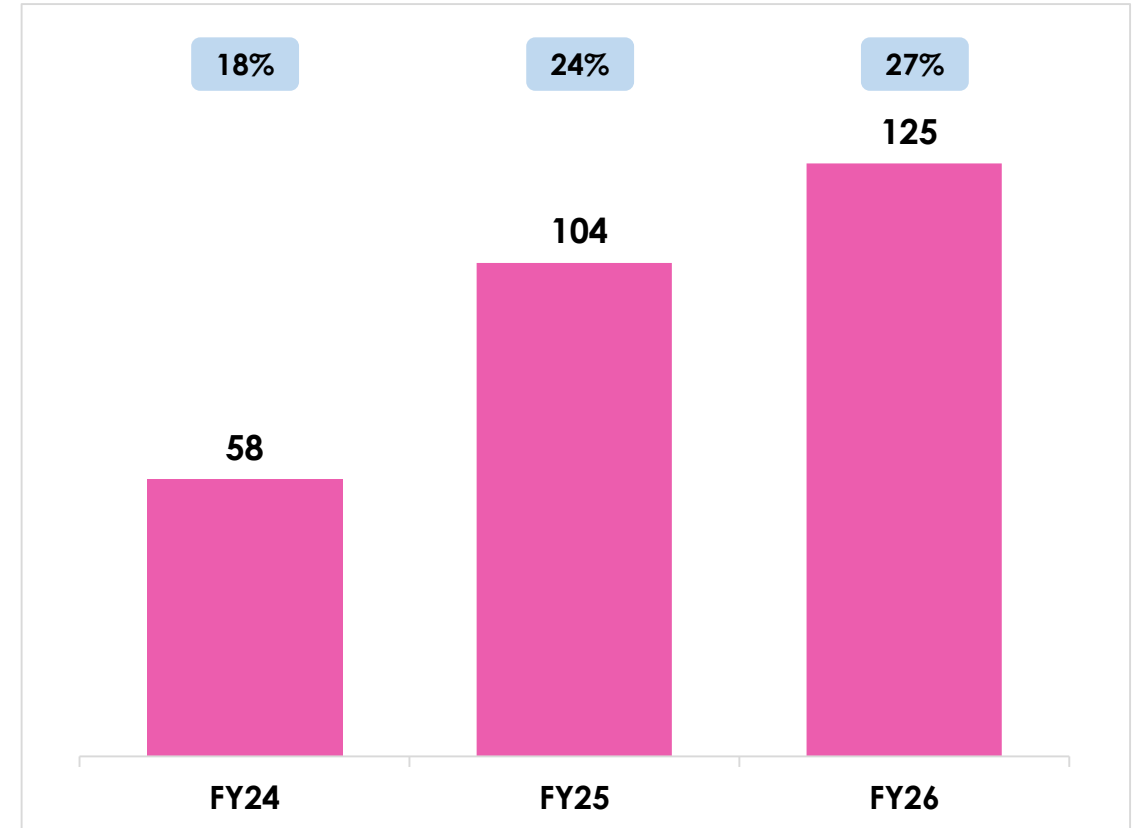


# Strong revenue and EBITDA growth

Revenue (INR Mn)



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



% Adjusted EBITDA %

Note:  
1. Adjusted for share-based compensation expenses

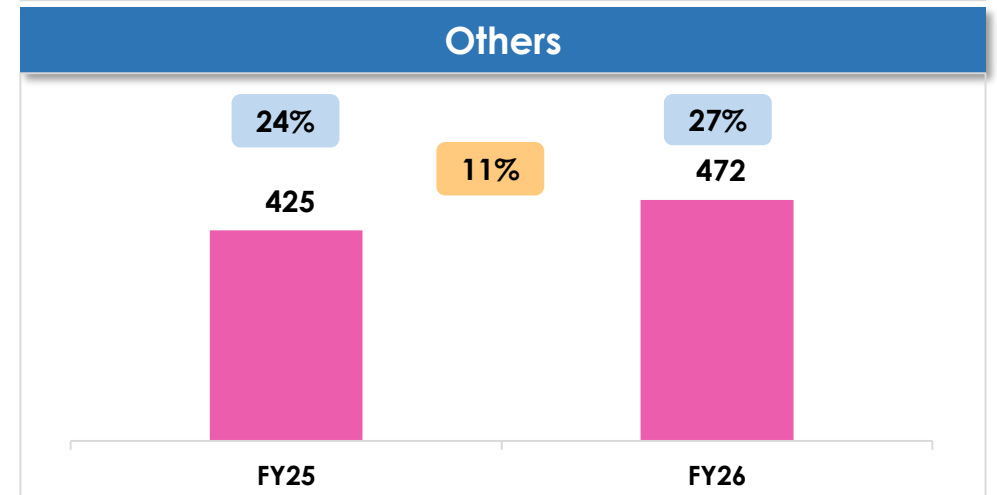
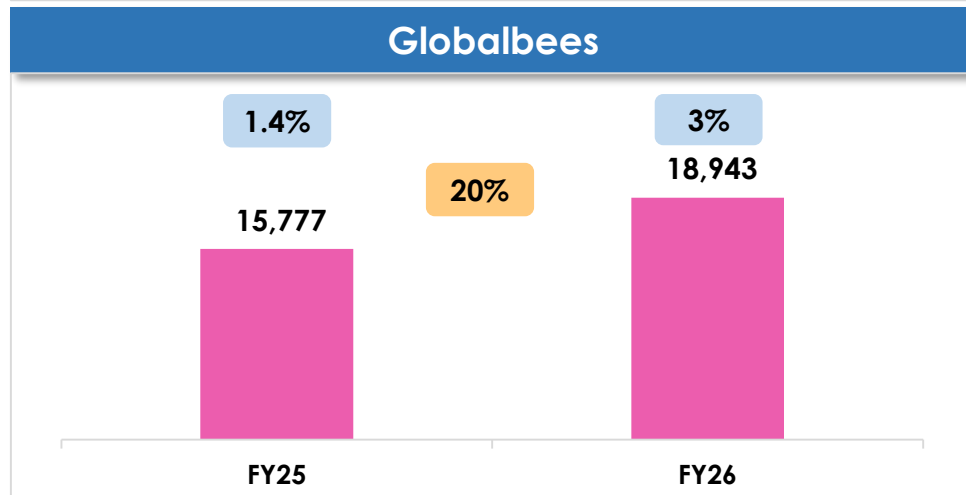
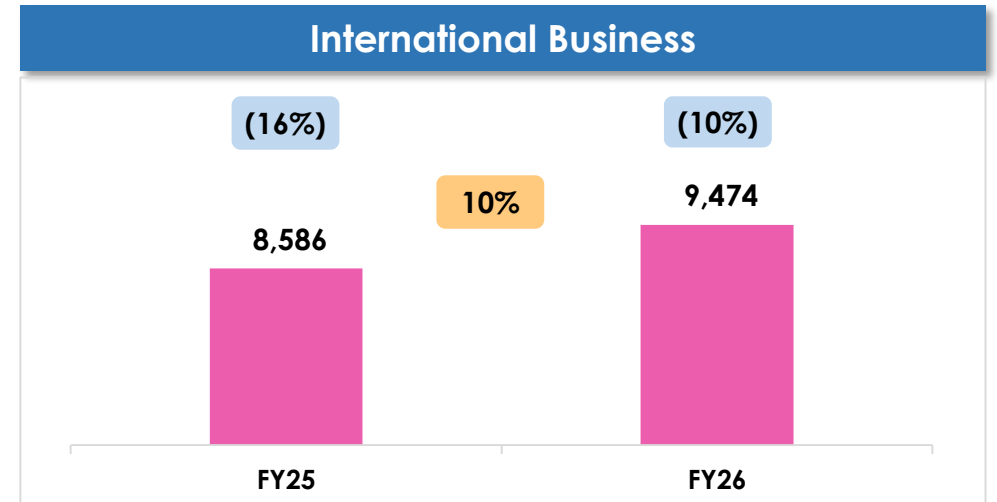
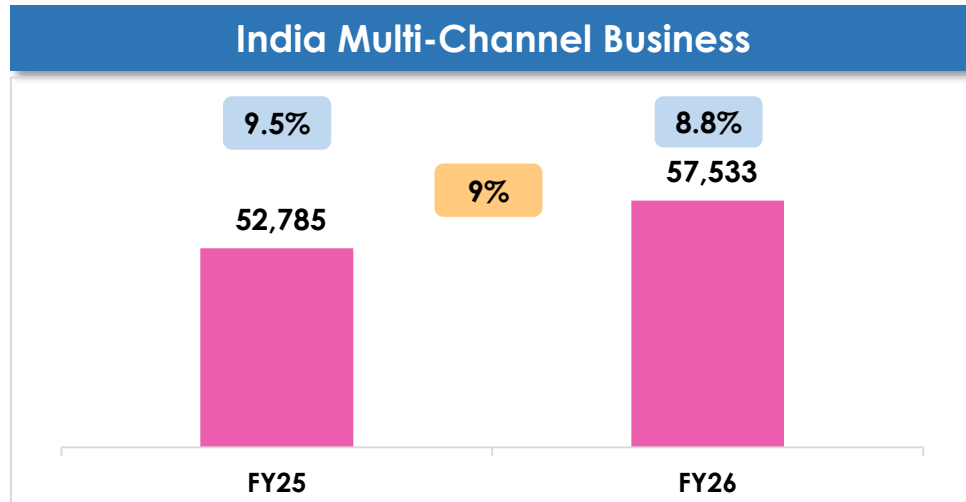


## Financial Summary



# Performance across Business Segments

12% YoY revenue growth for consolidated business<sup>(1)</sup> in FY26 vs FY25

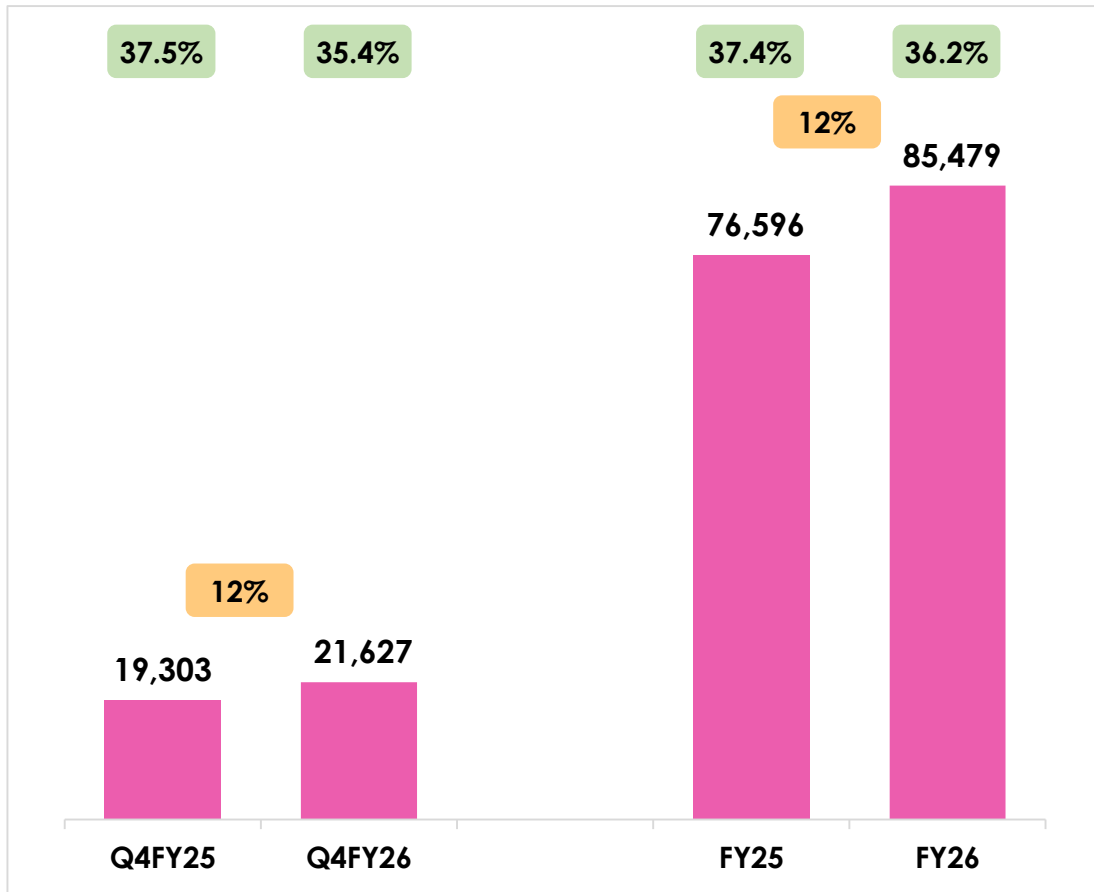


**% YoY Growth**      **% Adjusted EBITDA %<sup>(2)</sup>**      **All Values in INR Mn**

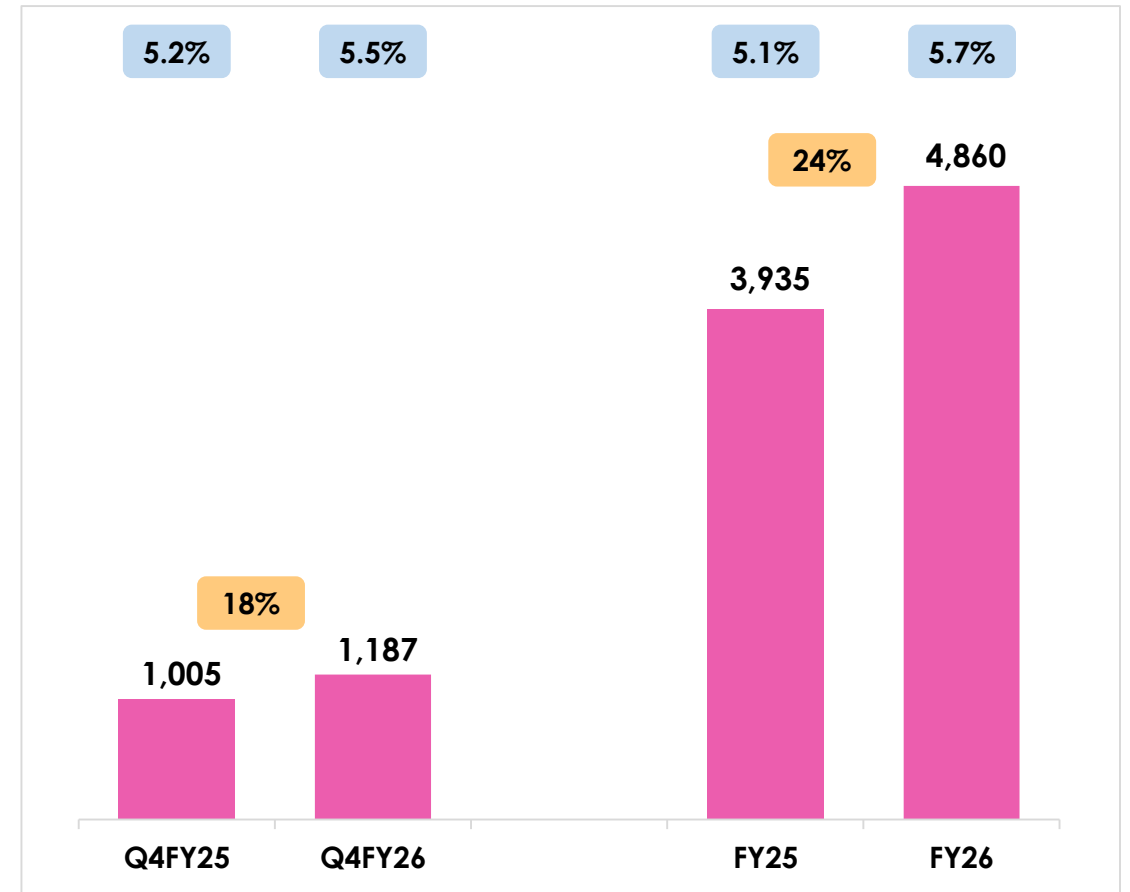
**Notes:**  
 1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments  
 2. Adjusted for share-based expenses, Additionally, Globalbees EBITDA for FY 25 is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

# Combination of Scale, Growth and continuously improving Profitability

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



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



% Gross Margin %

% YoY Growth

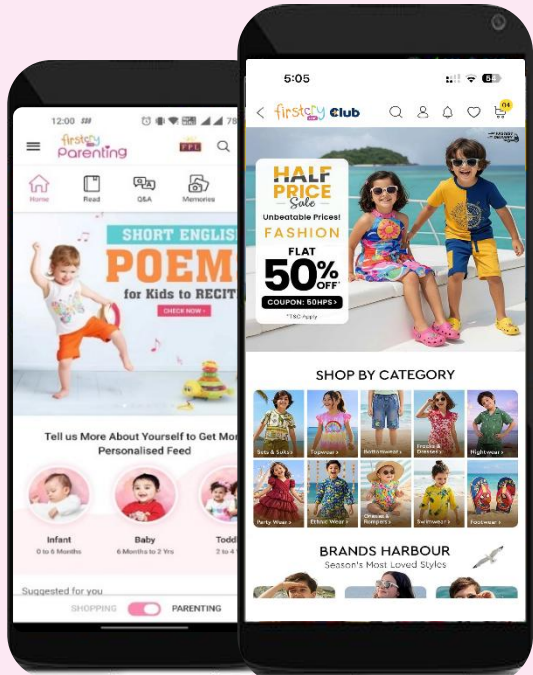
% Adjusted EBITDA %

**Notes:**  
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 2. Adjusted for share-based compensation expenses. Additionally, Globalbees EBITDA for FY 25 is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

## Supplementary Information



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



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

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

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

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

**1,189**  
Modern Stores<sup>(4)</sup>  
incl. FOFO & COCO

**536**  
FirstCry & BabyHug  
COCO Stores<sup>(4)</sup>



**36% of GMV generated by top 50 cities in FY26 is from cross channel customers** (transacting both online & offline)

**Notes:**

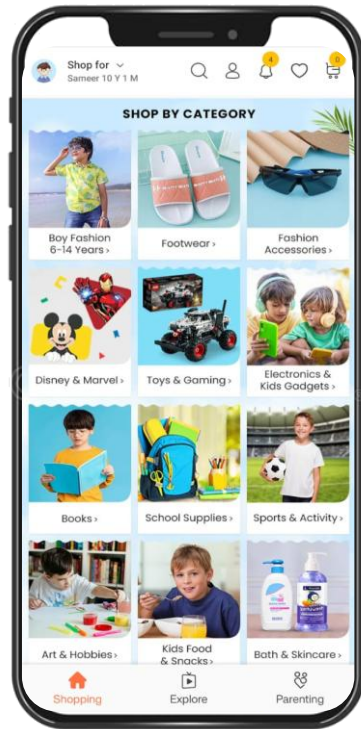
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for year ending March 31, 2026;
2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from April 1, 2025 to March 31, 2026
3. FirstCry India mobile application downloads till March 31, 2026
4. As on March 31, 2026

# Personalized shopping experiences with customized homepages



## Personalization based on age and gender

## Personalization based on different festivals



Home page for parent of 6 months old girl

Home page for parent of 10 years old boy

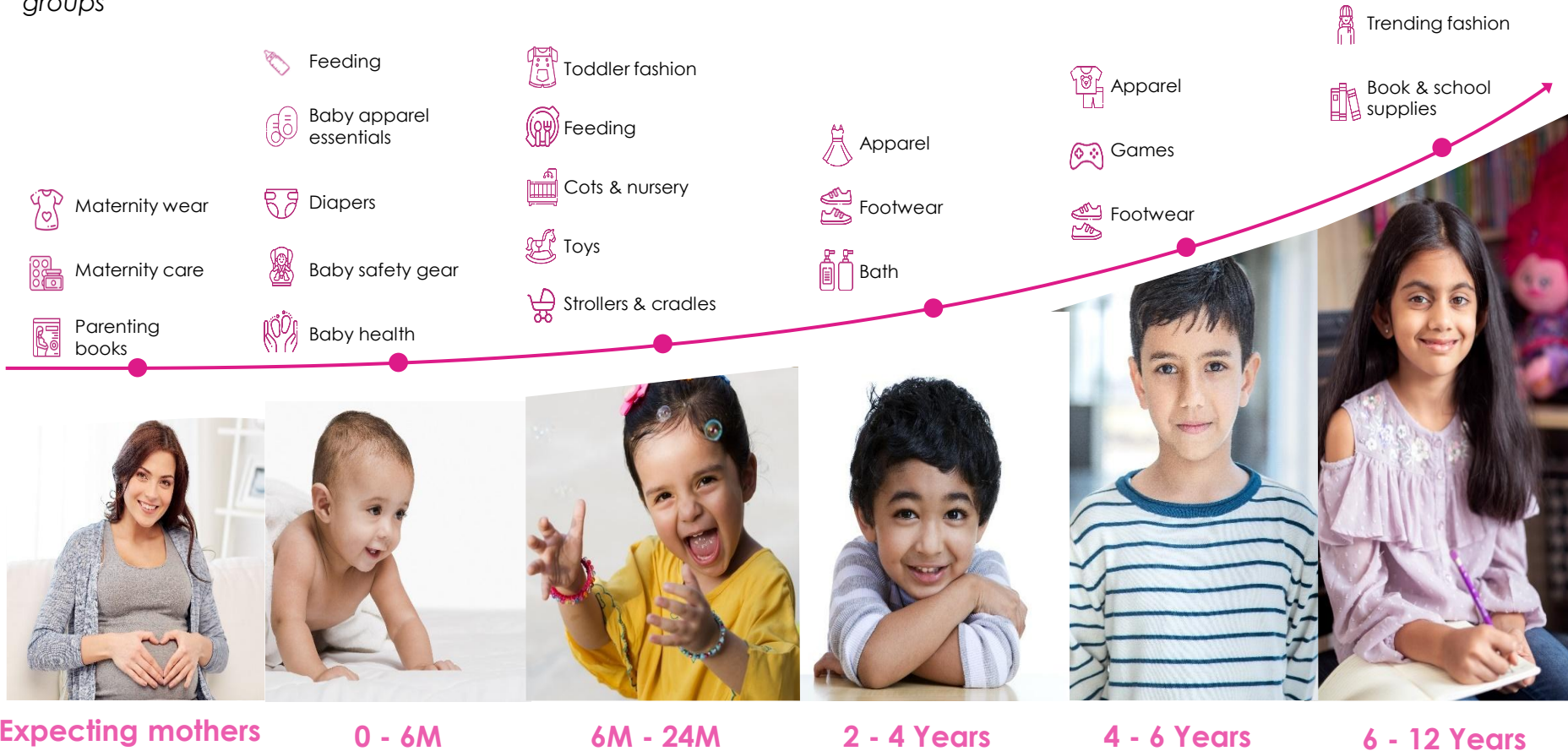
Driving regional personalization: Home pages across different regions during the same time of the year

We run multiple personalized customer journeys on our mobile application

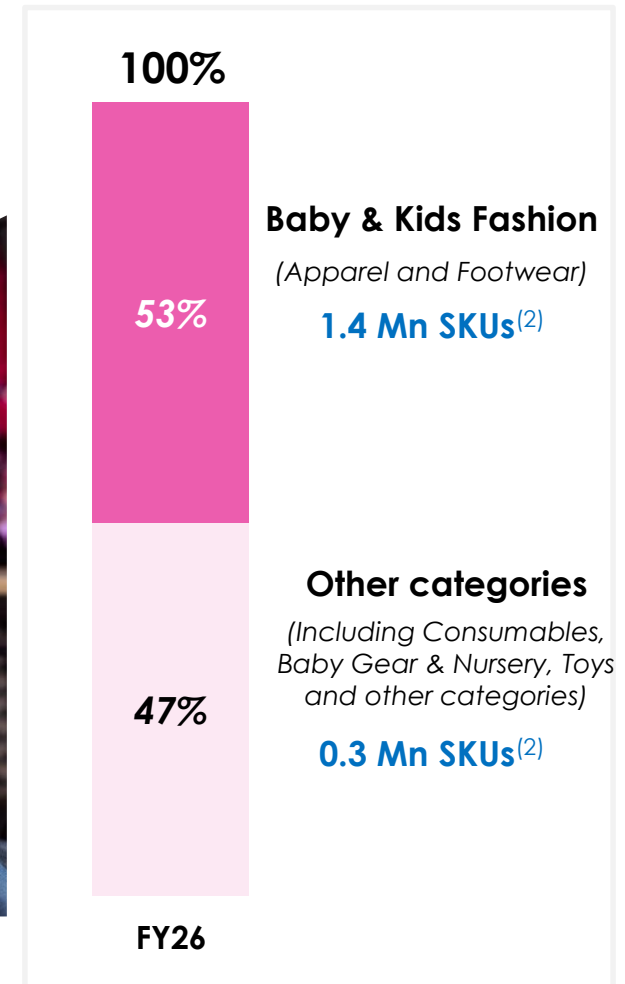
# Addressing Babies' and Kids' needs across age groups through a wide assortment of products

**2 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 (%)



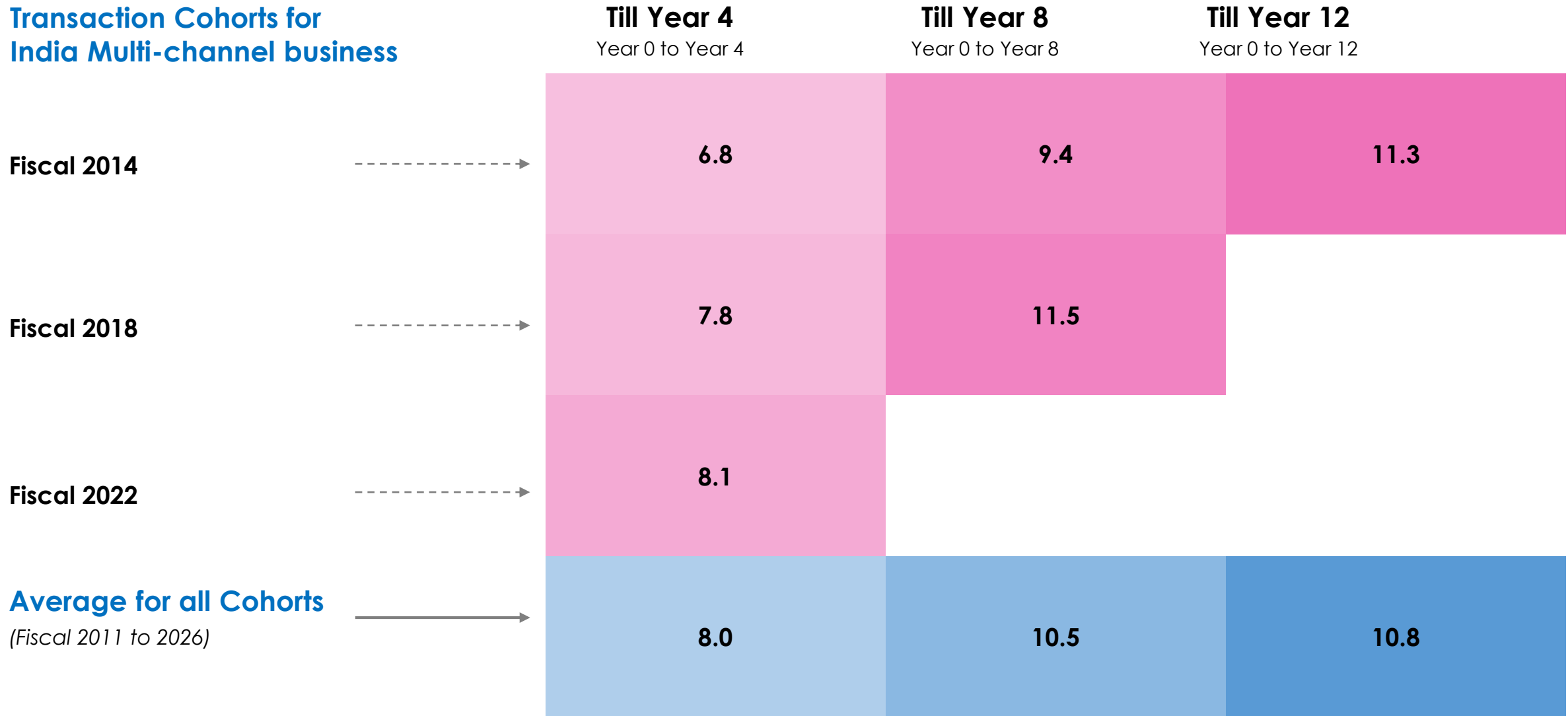
**Notes:**

1. As on March 31, 2026; Numbers represent consolidated metrics for India multi-channel and International segments
2. As on March 31, 2026; Numbers represent metrics for India multichannel segment

# Customers consistently transact more on our platform



## Transaction Cohorts for India Multi-channel business



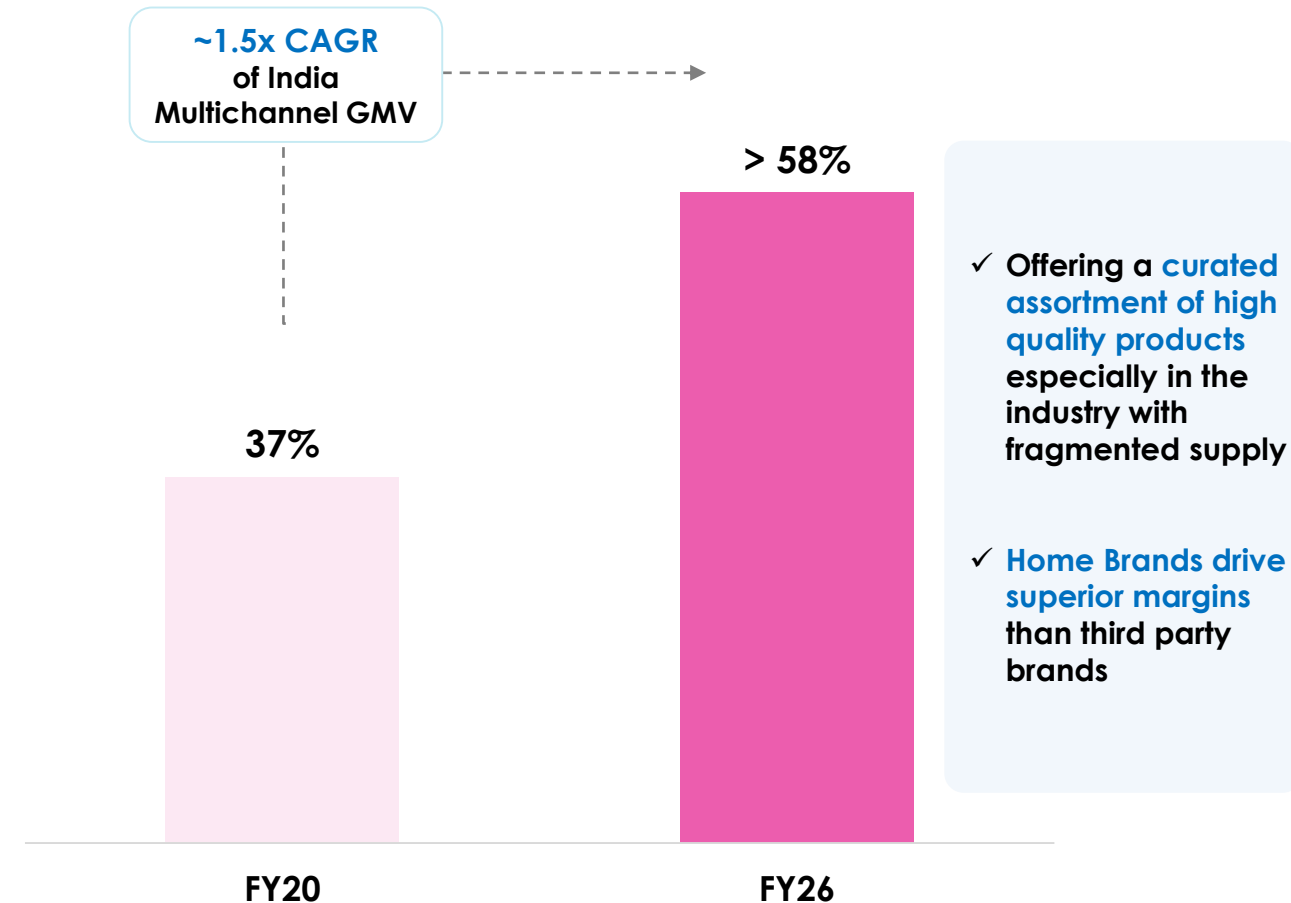
Year of acquisition is considered as year zero

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

## Our Key Home Brands

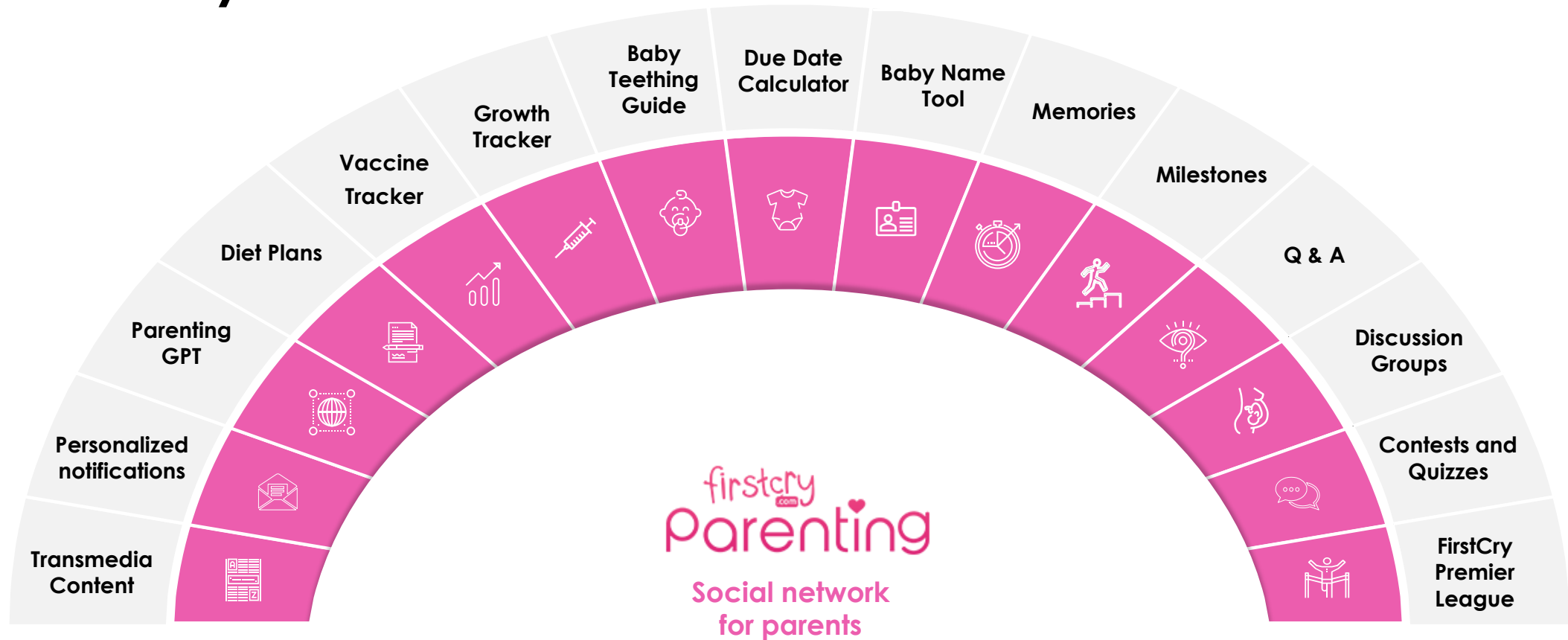


## Share of Home Brands in India Multichannel GMV



**BabyHug** our oldest home brand is the **Largest Mothers', Babies', and Kids' products brand** in the **Asia Pacific region** (exc. China) in terms of product assortment and **India's largest multi-category Mothers', Babies', and Kids' products brand** in terms of GMV as per RedSeer report titled "Childcare Market in India" dated July 11, 2024

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



Relevant & contextual knowledge

Multiple pregnancy and parenting tools

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

Diversified mix of user and expert generated content

Panel of experts, nutritionists, doctors

Lucid and simple layout for quick and easy discovery

# Long standing partnership with hospitals driving new user acquisition

## Wide reach with hospitals and brand partners

13,500+

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

PAN India reach

Expanding the coverage beyond existing channels

Multi-Year Partnerships

Yielding Highest RoI for our brand partners

## Unique market entry strategy



2.4 Mn+  
FirstCry branded Boxes delivered in FY26

# Summary of Consolidated Profit & Loss Statement

INR Million <sup>(1)</sup>	FY24	FY25	FY26	Q4FY25	Q4FY26
<b>Revenue from Operations</b>	<b>64,809</b>	<b>76,596</b>	<b>85,479</b>	<b>19,303</b>	<b>21,627</b>
Material Costs	41,632	47,986	54,524	12,063	13,980
<b>Gross Profit</b>	<b>23,177</b>	<b>28,610</b>	<b>30,955</b>	<b>7,240</b>	<b>7,647</b>
<i>Gross Profit Margin %</i>	35.8%	37.4%	36.2%	37.5%	35.4%
Direct Costs	5,879	6,909	7,671	1,686	1,922
<i>Contribution Margin (pre Advertising &amp; sales promotion expenses) %</i>	26.7%	28.3%	27.2%	28.8%	26.5%
<i>Advertising &amp; sales promotion expenses (% of Revenue)</i>	7.4%	8.4%	8.1%	8.1%	7.6%
<i>Indirect Expense (% of Revenue)</i>	7.6%	7.4%	6.8%	8.0%	6.8%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,744</b>	<b>3,935</b>	<b>4,860</b>	<b>1,005</b>	<b>1,187</b>
<i>Adjusted EBITDA Margin %</i>	4.2%	5.1%	5.7%	5.2%	5.5%
<b>Profit/(Loss) before Tax</b>	<b>(3,215)</b>	<b>(2,320)</b>	<b>(1,662)</b>	<b>(1,176)</b>	<b>(535)</b>
<b>Profit/(Loss) after Tax</b>	<b>(3,215)</b>	<b>(2,648)</b>	<b>(2,037)</b>	<b>(1,115)</b>	<b>(482)</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	FY26	Q4FY25	Q4FY26
<b>India Multi-Channel</b>					
Revenue from Operations	45,795	52,785	57,533	13,373	14,899
Adjusted EBITDA <sup>(1)</sup>	4,040	4,997	5,051	1,250	1,092
Adjusted EBITDA margin (%)	8.8%	9.5%	8.8%	9.3%	7.3%
Segment Results	1,666	2,333	2,279	534	365
Segment margin (%) <sup>(2)</sup>	3.6%	4.4%	4.0%	4.0%	2.5%
<b>International</b>					
Revenue from Operations	7,537	8,586	9,474	2,054	2,248
Adjusted EBITDA <sup>(1)</sup>	(1,396)	(1,401)	(907)	(307)	(207)
Adjusted EBITDA margin (%)	(19%)	(16%)	(10%)	(15%)	(9%)
Segment Results	(1,554)	(1,583)	(1,167)	(355)	(286)
Segment margin (%) <sup>(2)</sup>	(21%)	(18%)	(12%)	(17%)	(13%)
<b>Globalbees</b>					
Revenue from Operations	12,093	15,777	18,943	3,984	4,600
Adjusted EBITDA <sup>(1)</sup>	23	221	559	30	265
Adjusted EBITDA margin (%)	0.2%	1.4%	3.0%	0.7%	5.8%
Segment Results	(964)	(791)	(318)	(235)	62
Segment margin (%) <sup>(2)</sup>	(8%)	(5%)	(2%)	(6%)	1%
<b>Others</b>					
Revenue from Operations	334	425	472	109	122
Adjusted EBITDA <sup>(1)</sup>	58	104	125	31	32
Adjusted EBITDA margin (%)	18%	24%	27%	28%	27%
Segment Results	47	94	117	28	30
Segment margin (%) <sup>(2)</sup>	14%	22%	25%	26%	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).

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	FY26	Q4 FY25	Q4 FY26
<b>Loss after Tax</b>	<b>(3,215)</b>	<b>(2,648)</b>	<b>(2,037)</b>	<b>(1,115)</b>	<b>(482)</b>
Add : Tax Expenses	(0)	328	375	(60)	(52)
Add : Finance Costs	1,154	1,583	1,557	376	364
Add : Depreciation and Amortization Expense	3,709	4,046	4,072	1,075	1,041
Less : Other Income	(942)	(1,505)	(1,843)	(485)	(408)
Add : Employee share based payment expense	1,781	1,542	2,236	823	486
Add : Exceptional items <sup>(2)</sup> (net)	-	496	500	367	238
Add : Employment cost on account of business combination <sup>(3)</sup>	259	92	-	23	-
<b>Adjusted EBITDA</b>	<b>2,744</b>	<b>3,935</b>	<b>4,860</b>	<b>1,005</b>	<b>1,187</b>

## 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

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

INR Million	FY25	FY26	Q4 FY25	Q4 FY26
<b>Loss after Tax</b>	<b>(2,648)</b>	<b>(2,037)</b>	<b>(1,115)</b>	<b>(482)</b>
Deferred Tax expense	23	(5)	74	115
<b>Loss before Deferred Tax Expense</b>	<b>(2,671)</b>	<b>(2,032)</b>	<b>(1,189)</b>	<b>(597)</b>
Ind AS 116 Cost (Rent amortisation and finance cost) <sup>(2)</sup>	2,489	2,754	633	722
Brand Amortisation <sup>(3)</sup>	1,056	876	264	221
ESOP Cost <sup>(3)</sup>	1,542	2,236	823	486
Depreciation on PPE <sup>(3)</sup>	1,232	1,281	350	322
Exceptional Item <sup>(4)</sup> (net)	496	500	367	238
Employment cost on account of business combination <sup>(3)(5)</sup>	92	-	23	-
Interest on contractual Obligation <sup>(6)</sup>	-	-	-	-
Cash outflow for lease rentals	(2,147)	(2,496)	(578)	(669)
<b>Cash Profit after Tax<sup>(1)</sup></b>	<b>2,090</b>	<b>3,119</b>	<b>692</b>	<b>723</b>

## Notes:

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

# Other Operating Metrics (1/2)

Particulars (#s as of end of the period)	FY24	FY25	FY26
Number of brands <sup>(1)</sup>	7,580	8,019	<b>7,855</b>
Number of SKUs (Mn) <sup>(2)</sup>	1.65	1.82	2.0
Number of warehouses and stockists <sup>(3)</sup>	80	83	84
Modern Stores	1,063	1,156	1,190
FOFO Stores	628	629	653
BabyHug COCO Stores	284	296	271
FirstCry and other COCO Stores	151	231	266
Net Working Capital Days <sup>(4)</sup>	53	71	57
Inventory Days <sup>(5)</sup>	92	102	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 365
5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365

## Other Operating Metrics (2/2)

Particulars	FY24	FY25	FY26	Q4 FY25	Q4 FY26
GMV <sup>(1)</sup> from Online (INR Mn)	73,700	86,363	95,349	21,477	23,408
GMV <sup>(1)</sup> from Offline (INR Mn)	17,511	19,490	21,086	4,669	5,405
GMV <sup>(1)</sup> from Existing Customers (INR Mn)	65,878	79,259	89,273	21,931	24,184
GMV <sup>(1)</sup> from New Customers (INR Mn)	25,333	26,594	27,161	4,215	4,630
Average Order Value <sup>(2)</sup> – Consolidated (INR)	2,544	2,554	2,594	2,525	2,533
Average Order Value <sup>(2)</sup> – India Multi-Channel (INR)	2,226	2,229	2,284	2,218	2,252
Average Order Value <sup>(2)</sup> – International (INR)	8,582	9,197	9,067	9,041	8,868

**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 2027</b>	313	313	313	313	<b>1,252</b>
<b>FY 2028</b>	164	164	164	164	<b>656</b>
<b>FY 2029</b>	77	77	77	77	<b>308</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 March 31, 2026</b>	522.05	98%
<b>ESOPs of which</b>		
<i>Time-based ESOPs <sup>(2)</sup></i>	0.55	0.1%
<i>Performance-based ESOPs <sup>(3)</sup></i>	9.9	1.9%
<b>Estimated Fully Diluted Share Capitalisation</b>	<b>532.50</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 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. The charge is front-ended with approximately 52% in first 12 months, 27% in 12-24 months, 15% in 24-36 months and 6% in 36-48 months.
- 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 March 31, 2026

# 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