

FC/SE/2025-26/12
May 26, 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 May 21, 2025, bearing reference no. FC/SE/2025-26/09

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 Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 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

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 and Financial Year ended
March 31, 2025

MAY 26, 2025



Disclaimer

By attending the presentation or by reading the presentation slides you agree to be bound as follows: This Presentation is prepared by Brainbees Solutions Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever. The information contained in this Presentation is a general background information of the Company. We don't assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation should not be considered as a recommendation to any investor to subscribe to any security. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved. We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results. It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.



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

Table of Contents

1. **FY25 and Q4FY25 Performance Highlights**
2. **India Multichannel Business**
3. **International Business**
4. **Globalbees**
5. **Others Segment**
6. **Financial Summary**
7. **Supplementary Information**





FY25 and Q4FY25 Performance Highlights



FY25: Performance Summary for Consolidated Business

Strong growth momentum with improvement in profitability

INR 76,596 Mn

Revenue from Operations

+ 18% vs FY24

INR 28,610 Mn

Gross Margin

+ 23% vs FY24 | 159bps YoY expansion

INR 3,935 Mn

Adjusted EBITDA⁽¹⁾

+ 43% vs FY24 | 90bps YoY expansion

INR 2,090 Mn

Cash Profit After tax⁽²⁾

+ 96% vs FY24

Management Remarks

“We are very happy to report that **India Multi-channel business turned PAT and Free Cash Flow⁽³⁾ positive in FY25**. We remain very optimistic and will keep working hard to deliver on both **growth and profitability expansion for all business segments**”

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 41 for details

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

FY25: Business Segment Wise performance

India Multi-Channel

INR 52,785 Mn

Revenue from Operations

+ 15% vs FY24

INR 19,301 Mn

Gross Margin

+ 20% vs FY24

149bps YoY expansion

INR 4,997 Mn

Adjusted EBITDA⁽¹⁾

+ 24% vs FY24

64bps YoY expansion

International

INR 8,586 Mn

Revenue from Operations

+ 14% vs FY24

INR 2,000 Mn

Gross Margin

+ 13% vs FY24

28bps YoY decline

INR (1,401) Mn

Adjusted EBITDA⁽¹⁾

Similar to FY24

221bps YoY expansion

Globalbees

INR 15,777 Mn

Revenue from Operations

+ 30% vs FY24

INR 7,346 Mn

Gross Margin

+ 36% vs FY24

186bps YoY expansion

INR 221 Mn

Adjusted EBITDA⁽¹⁾

+ 856% vs FY24

121bps YoY expansion

Others

INR 425 Mn

Revenue from Operations

+ 27% vs FY24

INR 300 Mn

Gross Margin

+ 31% vs FY24

182bps YoY expansion

INR 104 Mn

Adjusted EBITDA⁽¹⁾

+ 78% vs FY24

692bps YoY expansion

Note:

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

Q4'FY25 Snapshot

Steady growth with improvement in profitability

10.6 Mn

**Annual Unique Transacting
Customers⁽¹⁾**

+ 17% vs March 2024

INR 26,146 Mn

GMV ^(1,2)

+ 14% vs Q4'FY24

INR 19,303 Mn

Revenue from Operations⁽³⁾

+ 16% vs Q4'FY24

INR 1,005 Mn

**Consolidated Adjusted
EBITDA⁽⁴⁾**

+ 20% vs Q4'FY24

INR 1,250 Mn

**India Multi-Channel Adjusted
EBITDA⁽⁴⁾**

+ 17% vs Q4'FY24

INR 692 Mn

Cash Profit After Tax⁽⁵⁾

+ 484% vs Q4'FY24

Notes:

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

2. 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;

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

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

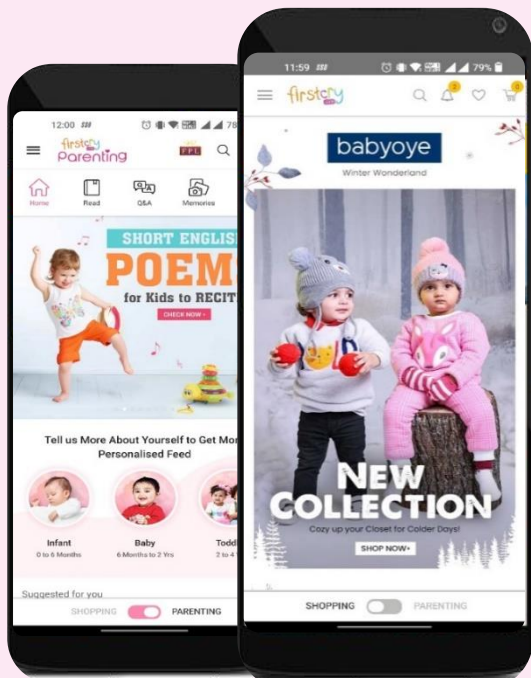
5. Adjusted for non-cash expenses and exceptional items. Refer page 41 for details



India Multichannel Business



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



78%
GMV⁽¹⁾ from online
India multi-channel retail⁽²⁾

10.1 Mn
Annual Unique
Transacting Customer⁽³⁾

159 Mn
FirstCry mobile app
downloads⁽⁴⁾

22%
GMV⁽¹⁾ from offline
India multi-channel retail⁽²⁾

1,156
Modern Stores⁽⁴⁾
incl. FOFO & COCO

527
FirstCry & BabyHug
COCO Stores⁽⁵⁾



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

Notes:

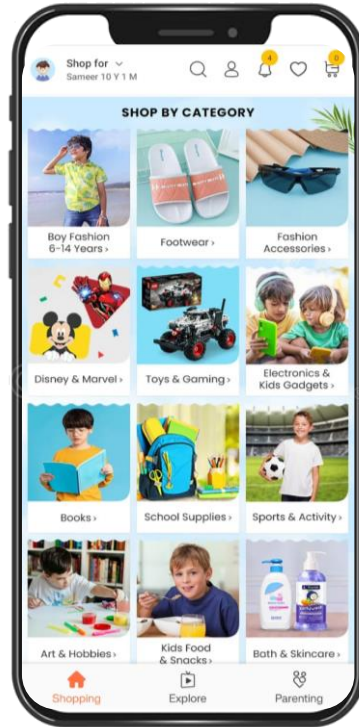
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for year ending March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



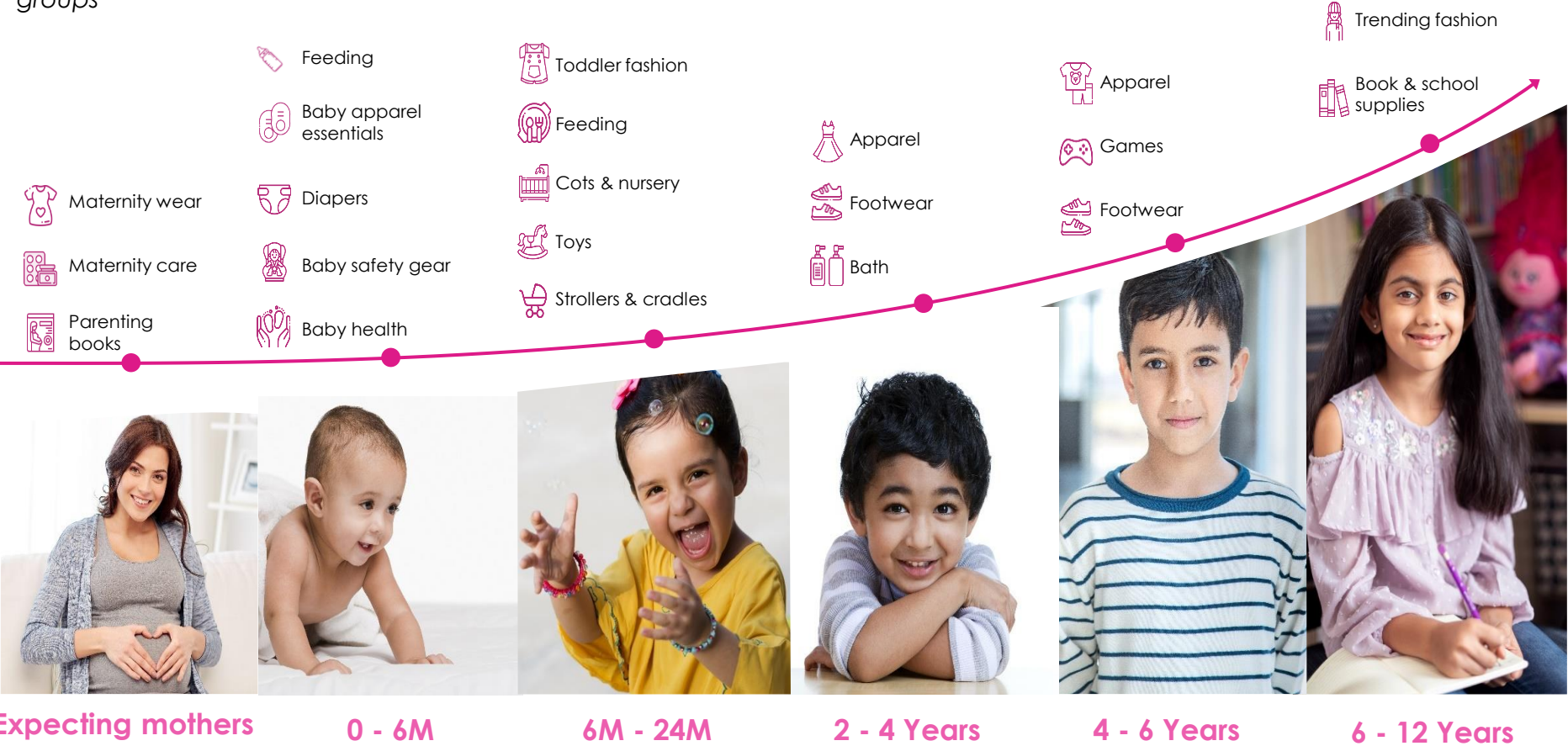
Driving regional personalization: Home pages across different regions
during the same time of the year

We run multiple personalized customer journeys on our mobile application

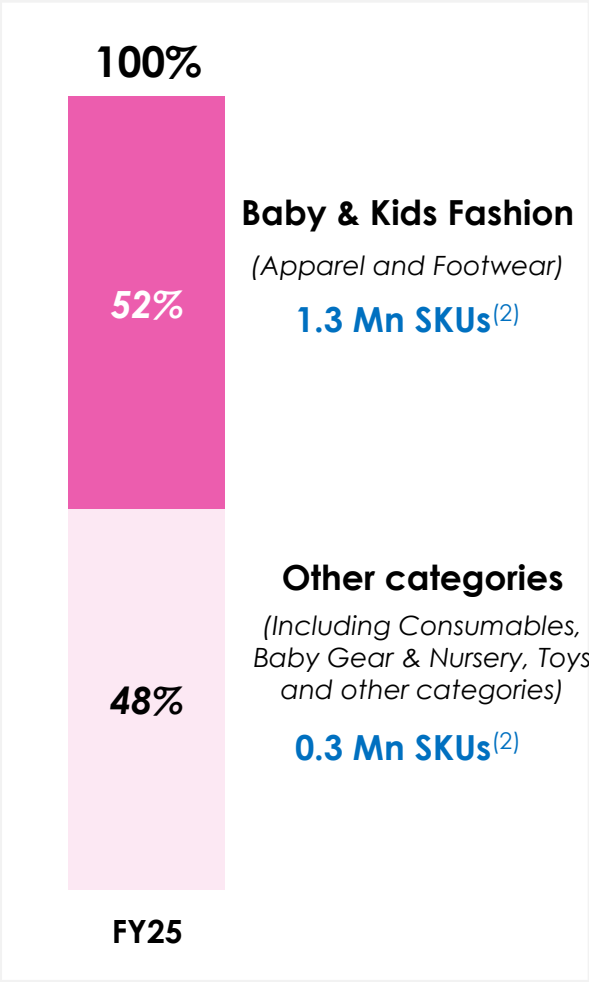
Addressing Babies' and Kids' needs across age groups through a wide assortment of products

1.8 Mn SKUs⁽¹⁾ offered from 8,019 brands⁽¹⁾ across our platforms

Illustrative list of categories offered for different age groups



Category wise share of India GMV (%)



Notes:
1. As on March 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

		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)

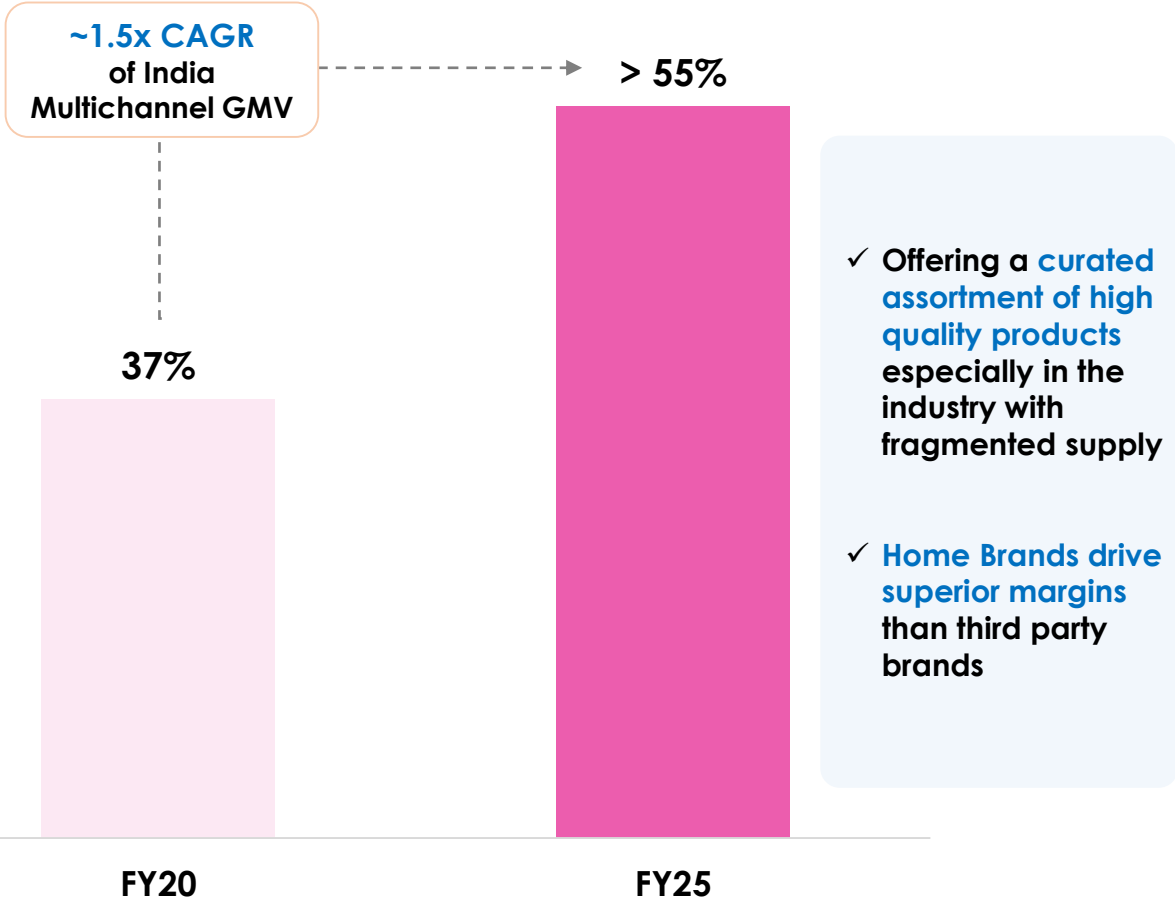
Benefit of recently launched 6-12 years product offering is yet to materially reflect in the cohorts

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

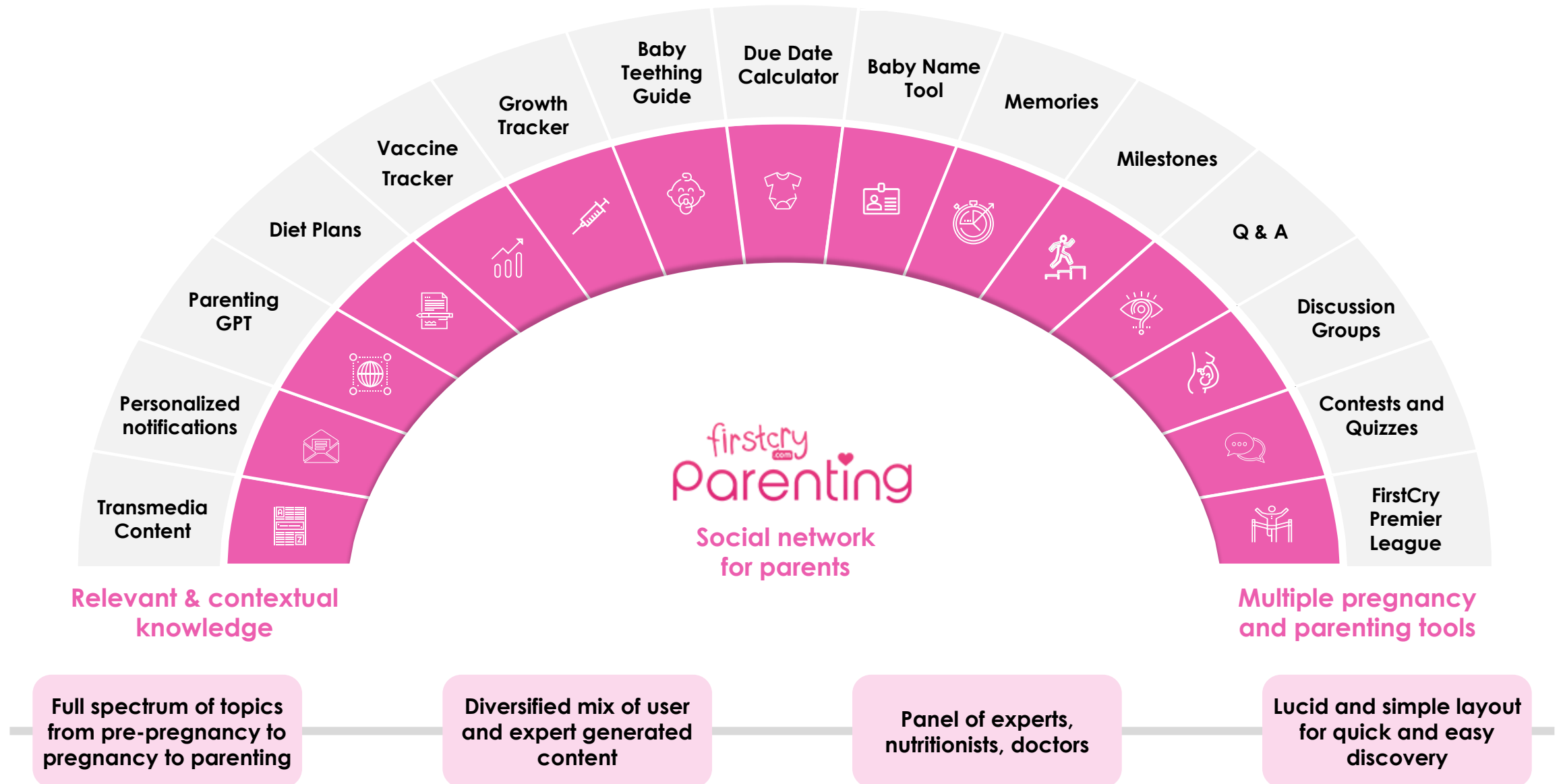


Combining the unique platform strength of commerce and community



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

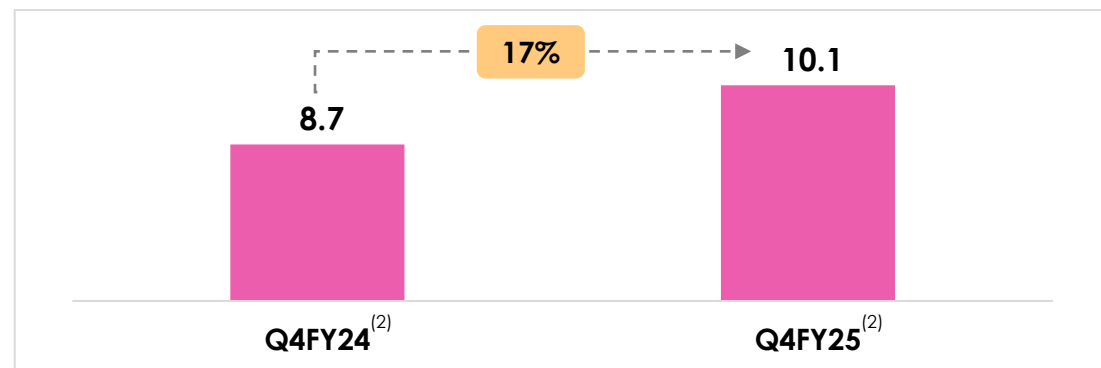
Note:

1. As on March 31, 2025

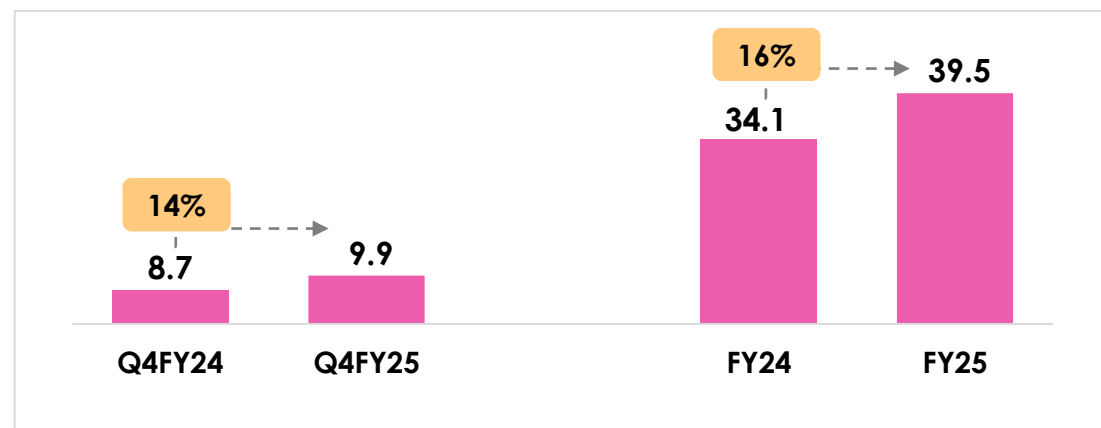
India Multi-Channel Business

Crossed \$1Bn GMV with 16% growth in orders in FY25

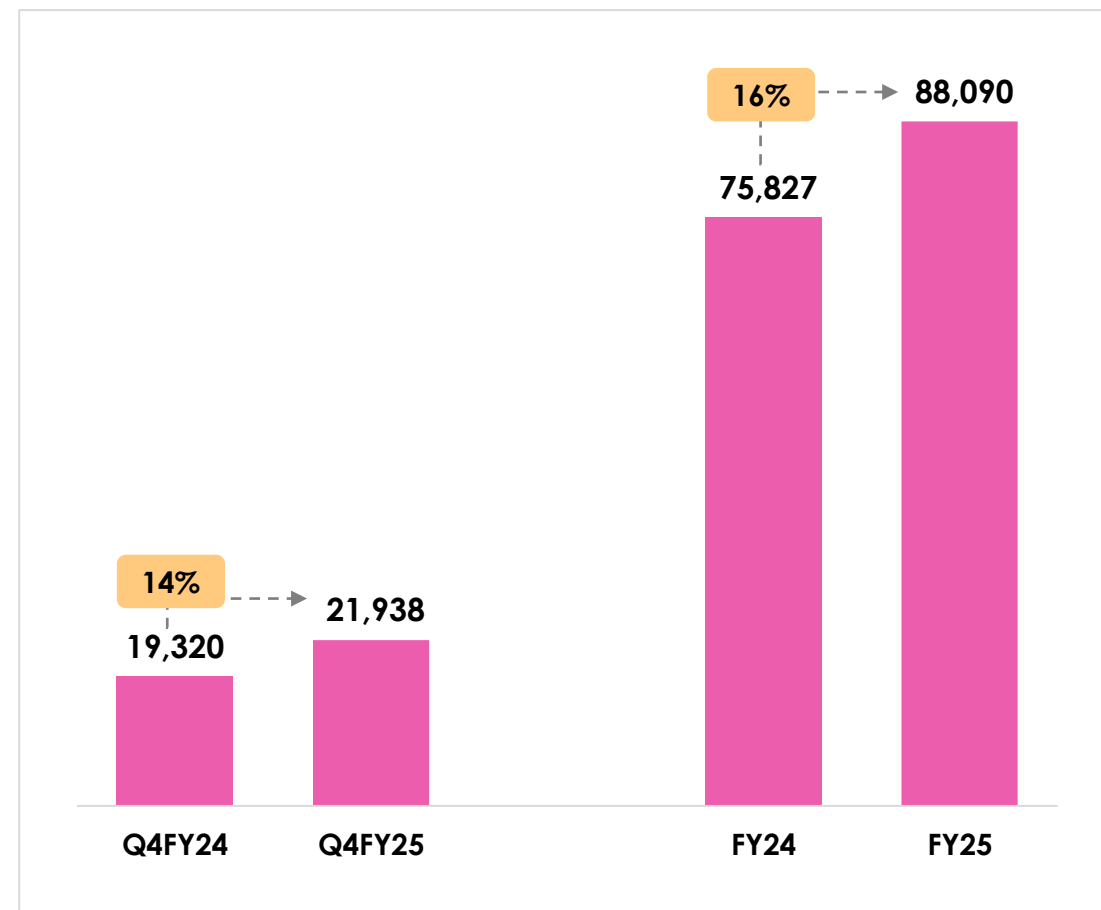
Annual Unique Transacting Customers⁽¹⁾ (Mn)



Orders (Mn)



GMV⁽³⁾ (INR Mn)



Notes:

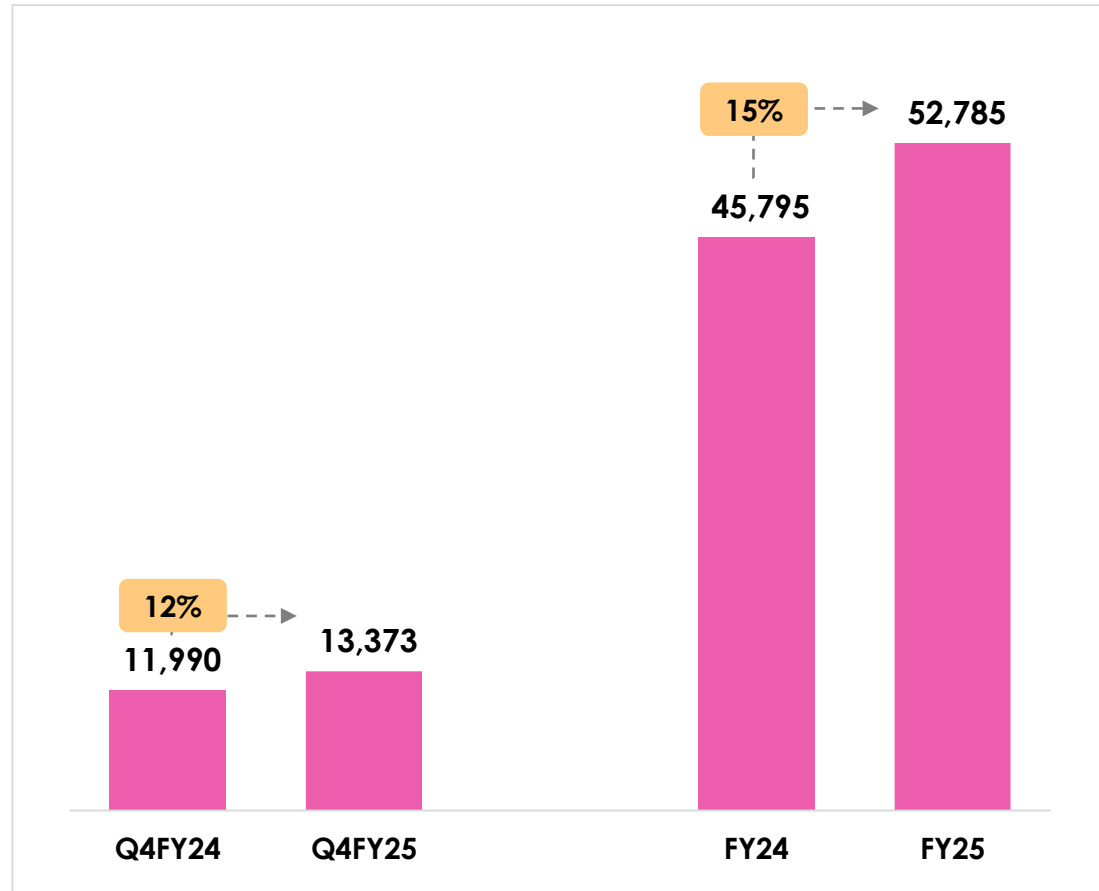
1. Numbers represented for India. India represents FirstCry Platform operated by the Company across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug Modern stores, including those operated by Digital Age and franchisees.
2. Annual unique transacting customers reporting for three months ended March 31, 2024 represents the unique transacting customers for trailing twelve months i.e. from April 1, 2023 to March 31, 2024 and 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
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

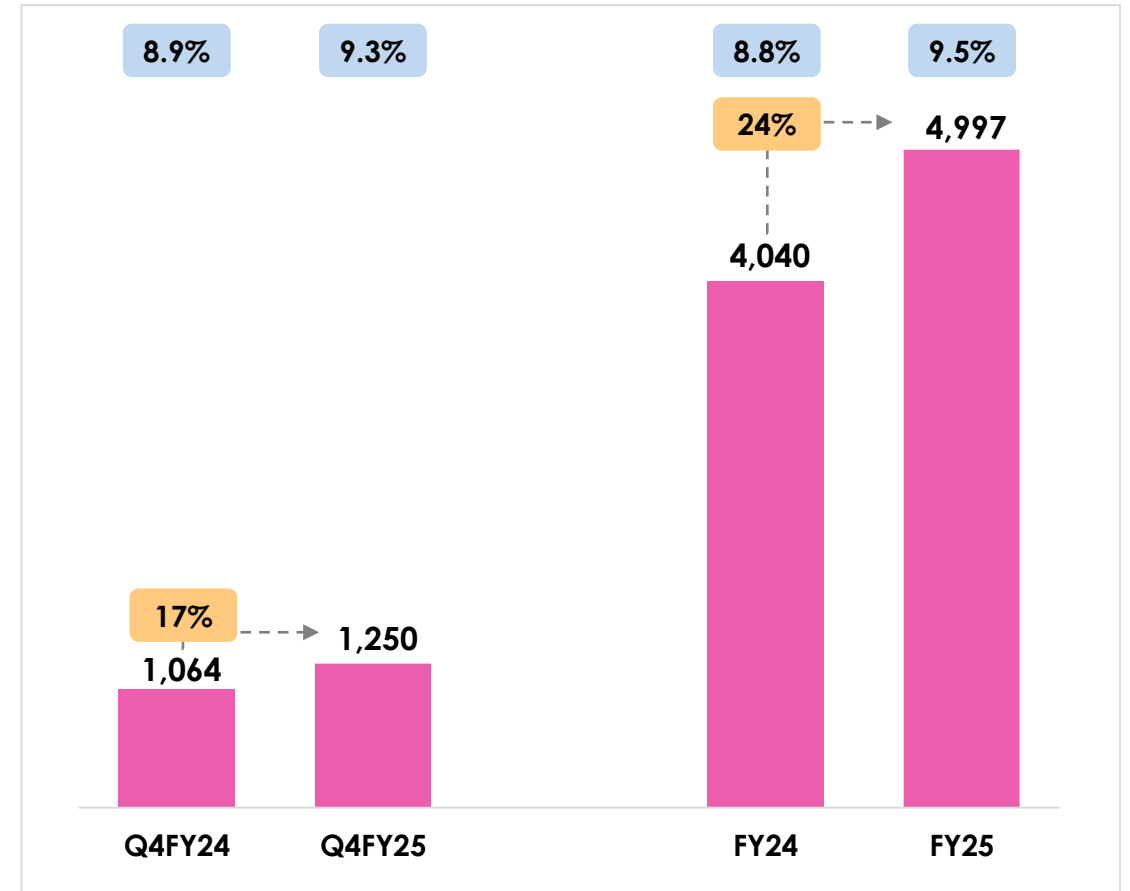
India Multi-Channel Business

15% revenue growth with 24% growth in profitability in FY25

Revenue⁽¹⁾ (INR Mn)



Adjusted EBITDA⁽²⁾ (INR Mn)



Notes:

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

% 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

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

4.1 times⁽¹⁾
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

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:

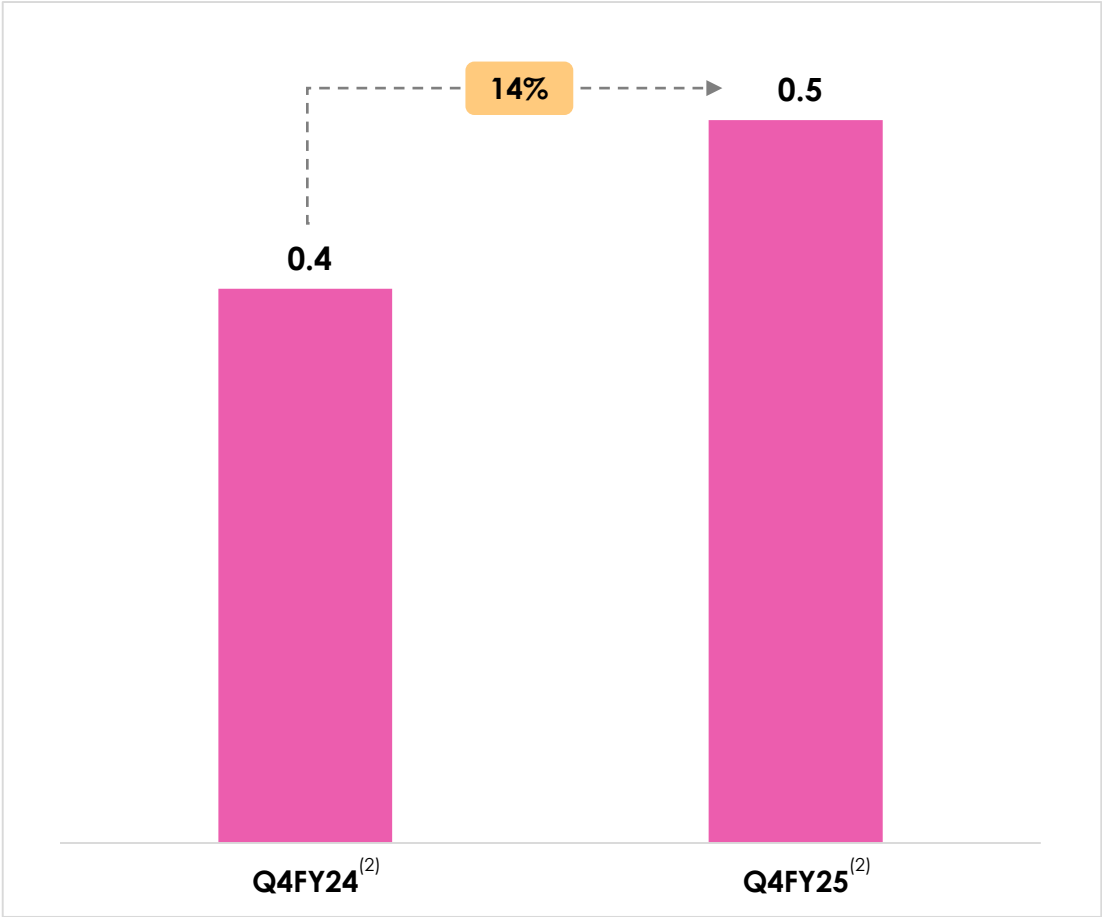
- Increase in share of Home Brands in GMV;
- Increase in share of Kids & Babies Fashion in GMV
- Better Home Brand and Third Party margins due to economies of scale;
- Operational efficiencies

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

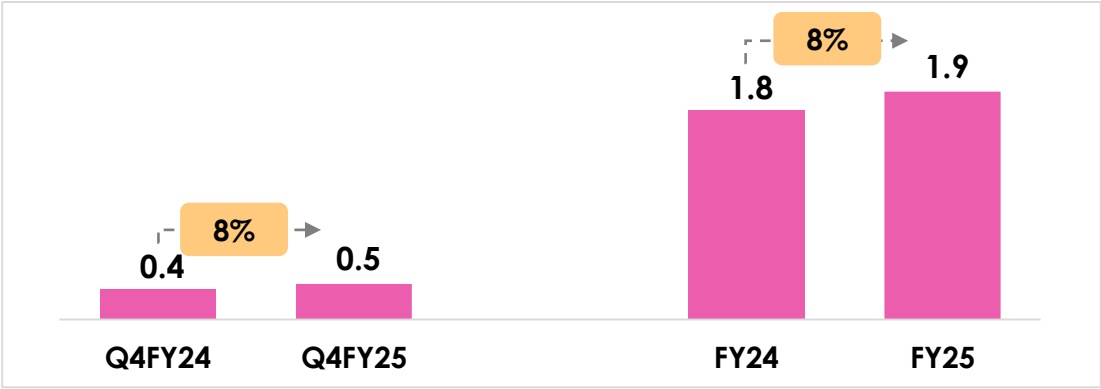
International Business

FY25 growth impacted by elevated promotional activities by new Horizontal players

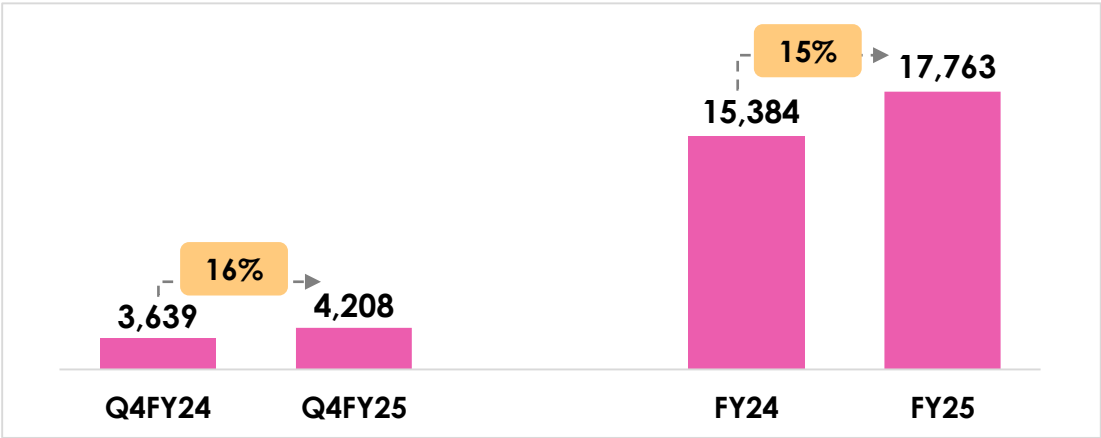
Annual Unique Transacting Customers⁽¹⁾ (Mn)



Orders (Mn)



GMV⁽³⁾ (INR Mn)

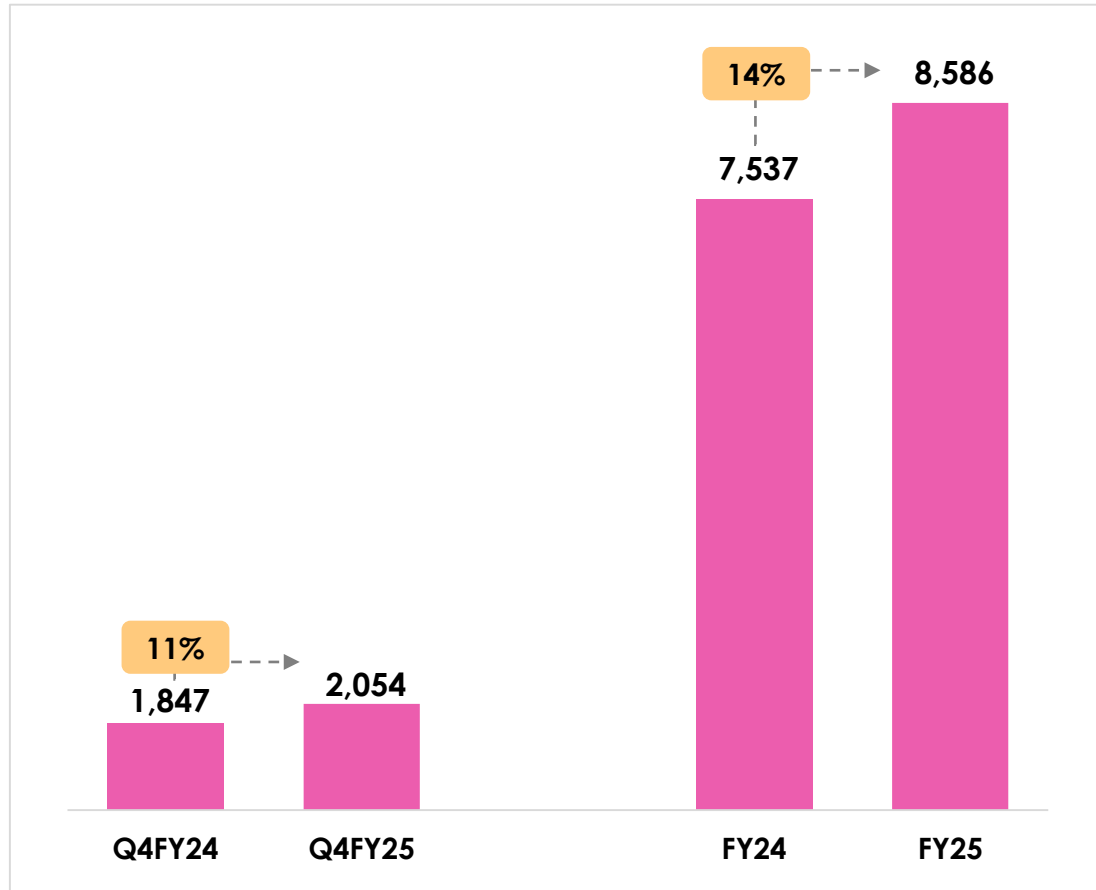


Notes:
1. Numbers represent consolidated metrics of International business comprising UAE and KSA
2. Annual unique transacting customers reporting for three months ended March 31, 2025 represents the unique transacting customers for trailing twelve months i.e. from April 1, 2024 to March 31, 2025 and for three months ended March 31, 2024 represents the unique transacting customers for trailing twelve months i.e., from April 1, 2023 to March 31, 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

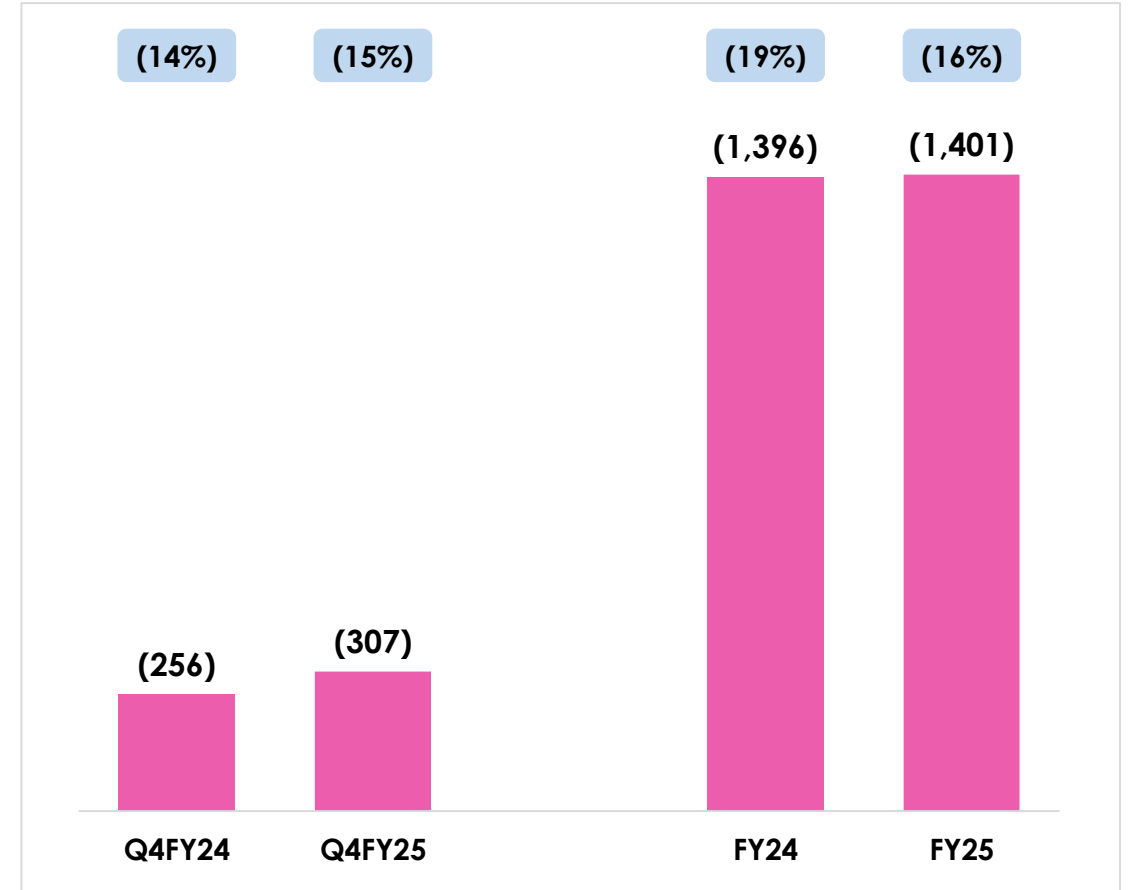
International Business

~\$100Mn revenue in FY25 with improving margins

Revenue⁽¹⁾ (INR Mn)



Adjusted EBITDA⁽²⁾ (INR Mn)



Notes:

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

% Adjusted EBITDA %

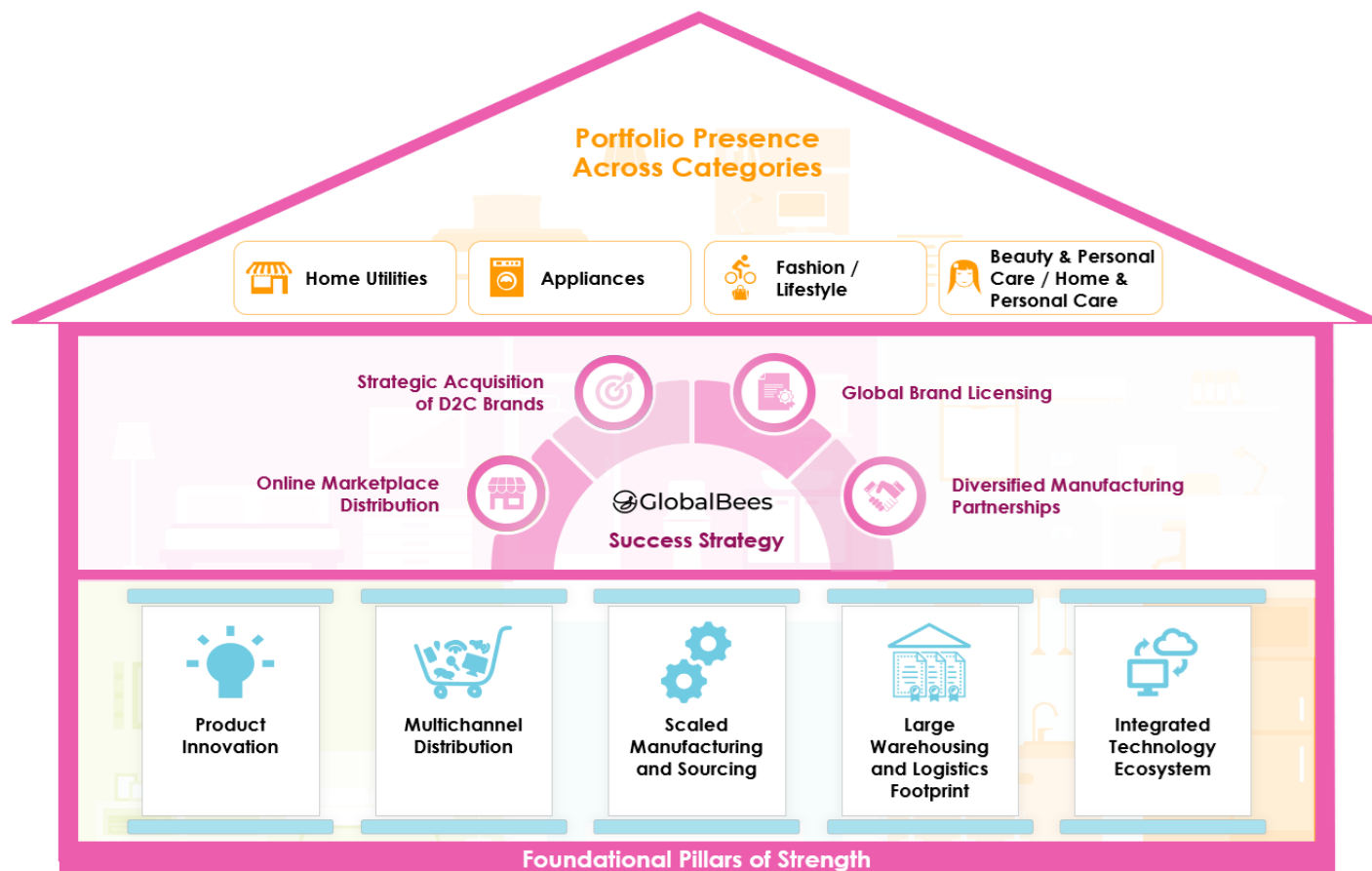
% YoY Growth

firstcry
.com

Globalbees



Globalbees: Scaling D2C brands profitably



Select brands across categories

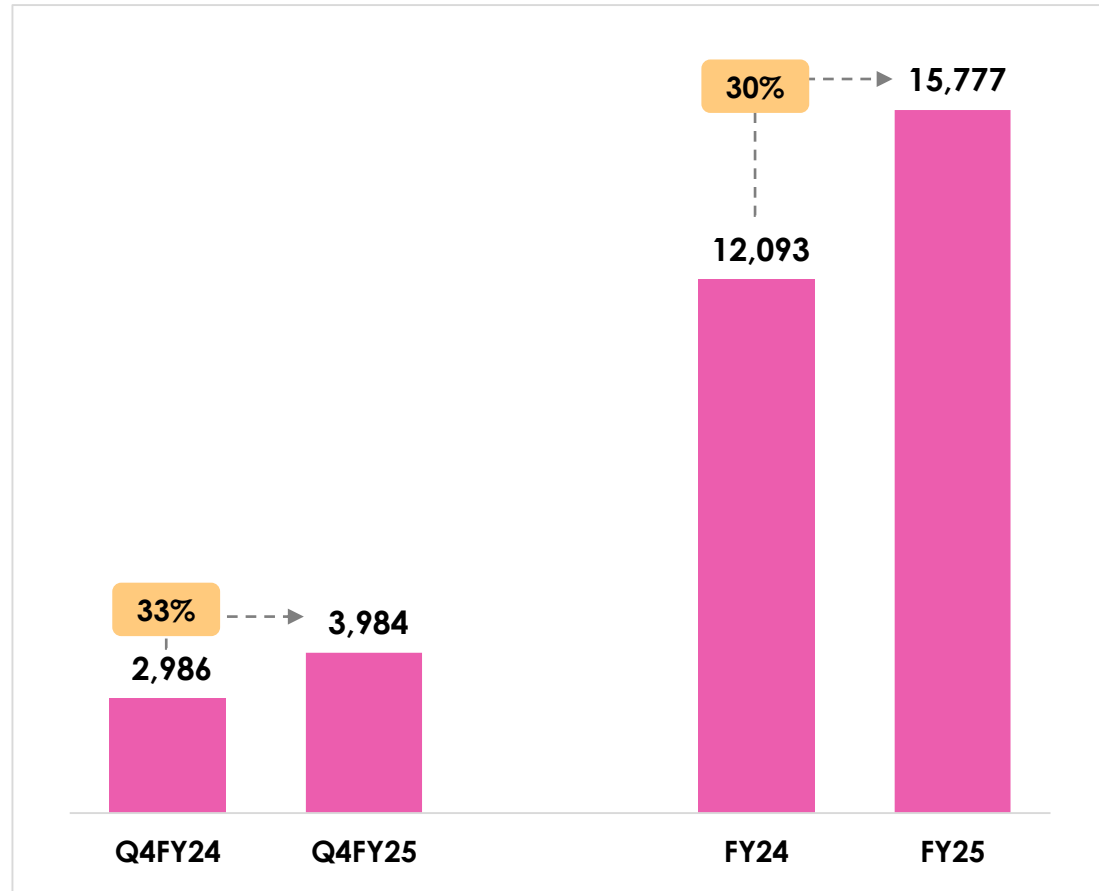


Witnessing organic growth since September 2022⁽¹⁾

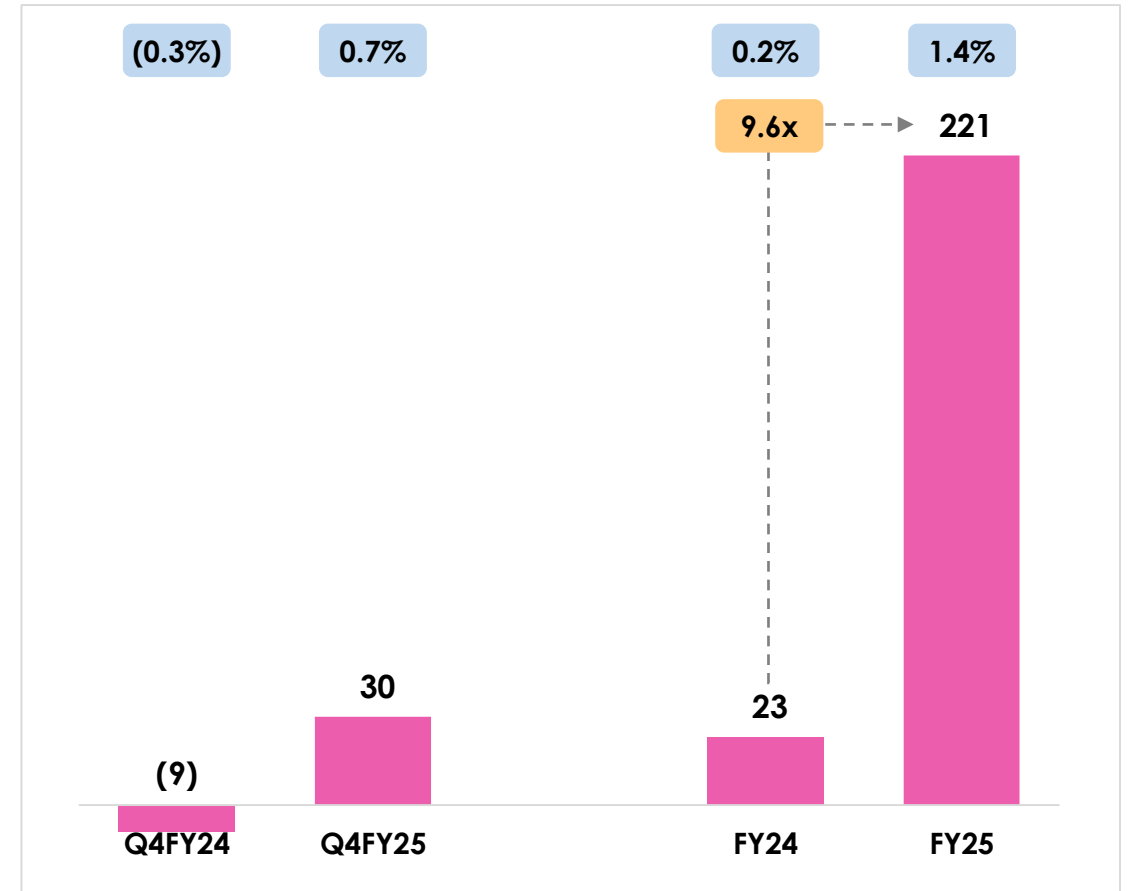
Note:

1. Globalbees made last brand acquisition in September 2022

Revenue (INR Mn)



Adjusted EBITDA⁽¹⁾ (INR Mn)



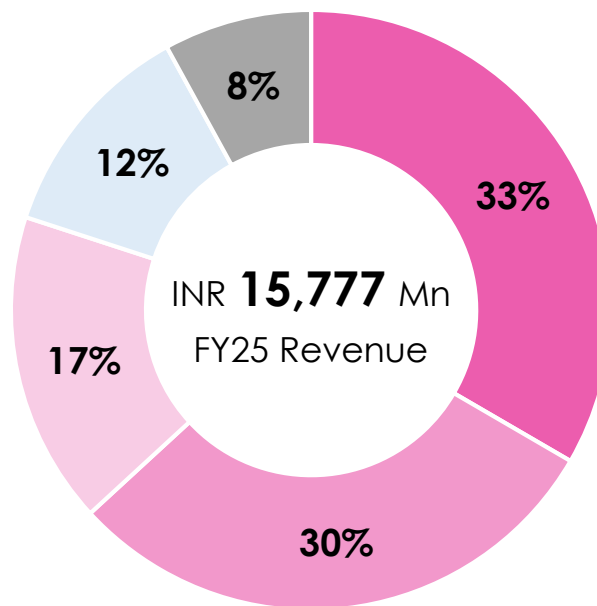
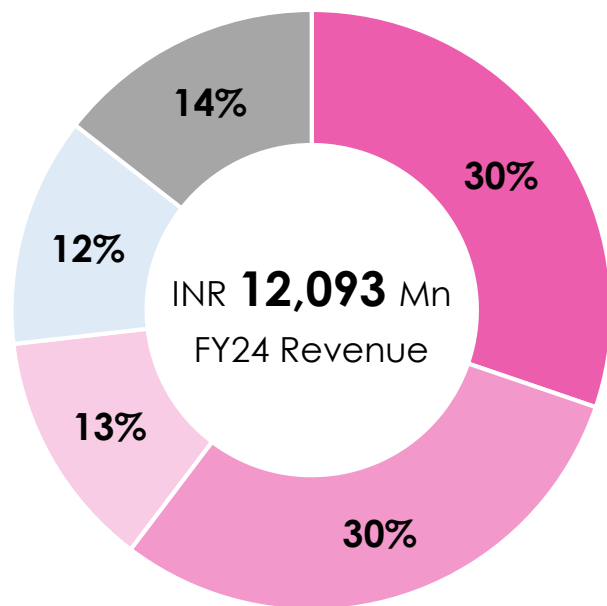
Note:

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

% Adjusted EBITDA % x YoY increase

Strong organic growth across all categories

Category wise mix of revenue



Notes:

1. Core Categories include Home improvement & Utilizes, Home Appliances, Home & 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%	

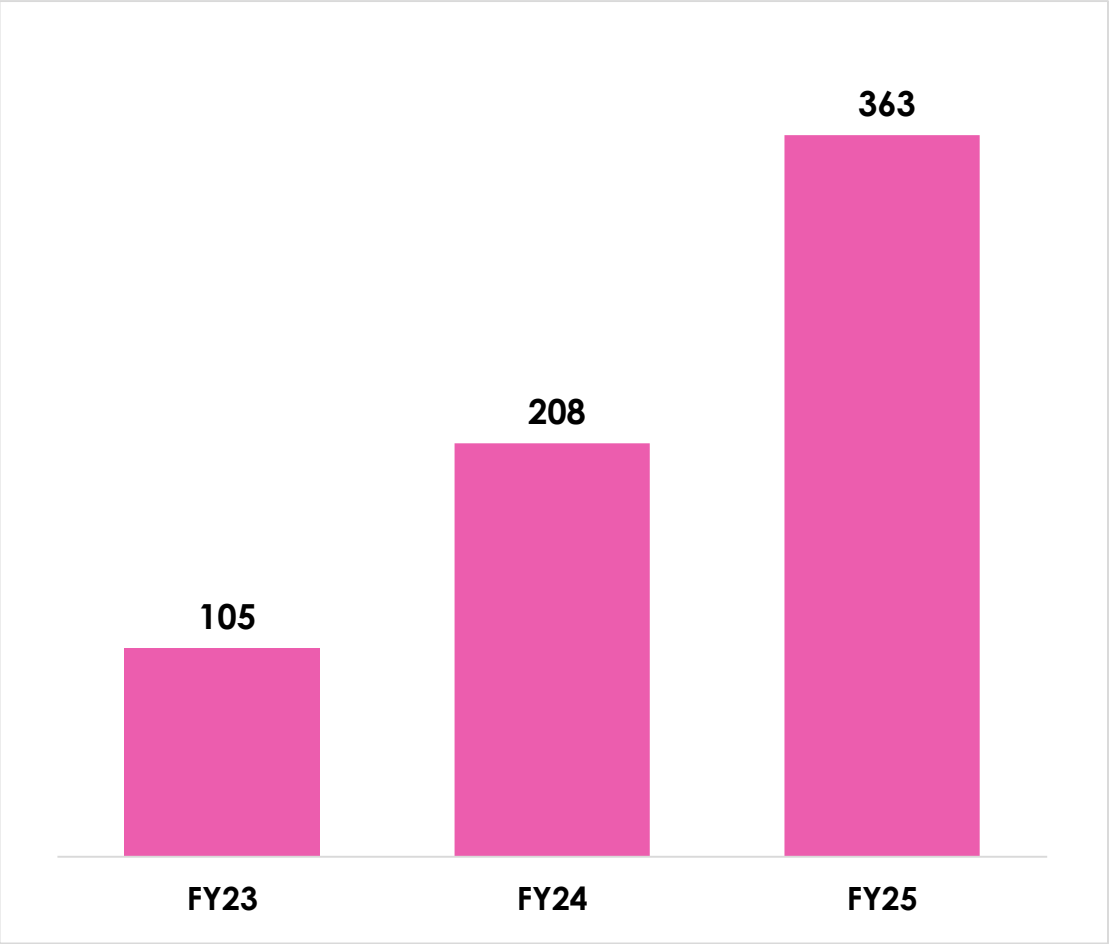


Others Segment

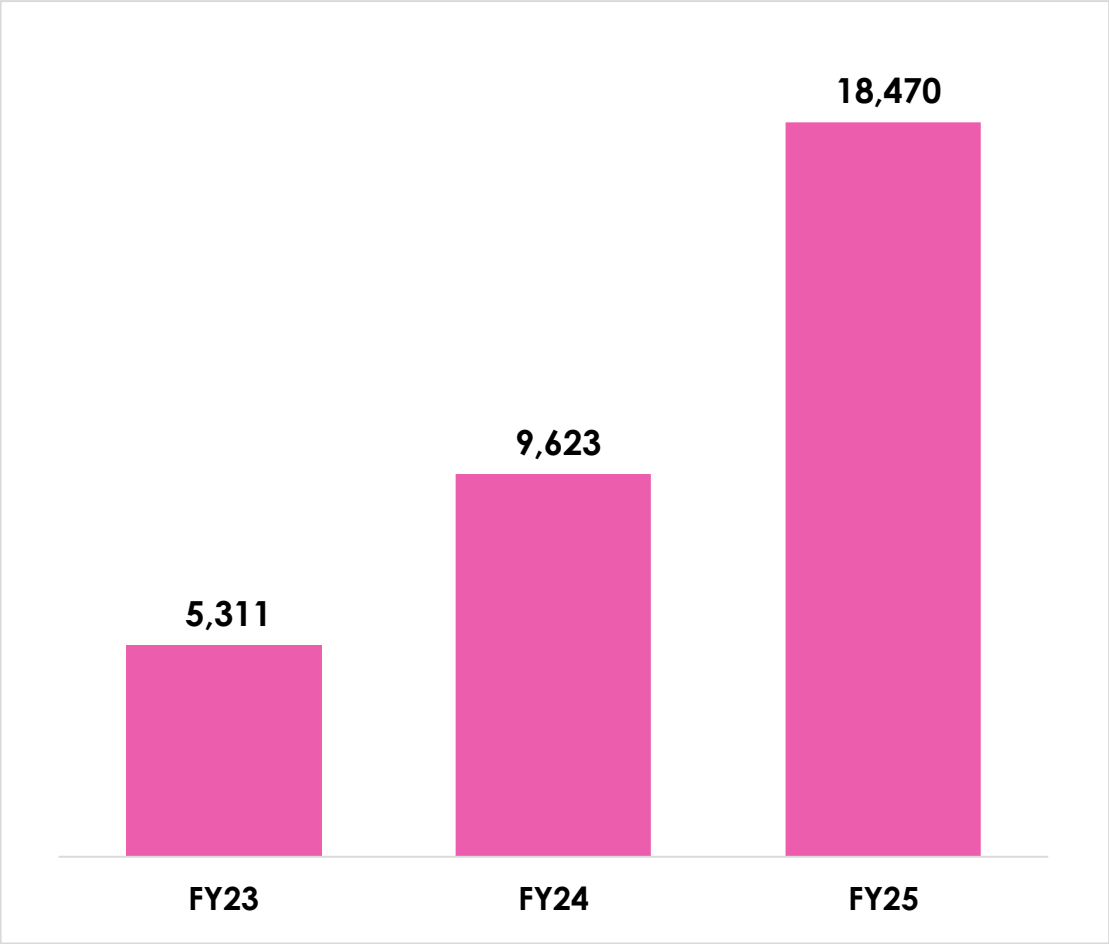


Strong growth in preschool partnerships across 160+ cities

Preschools *(at the end of period)*

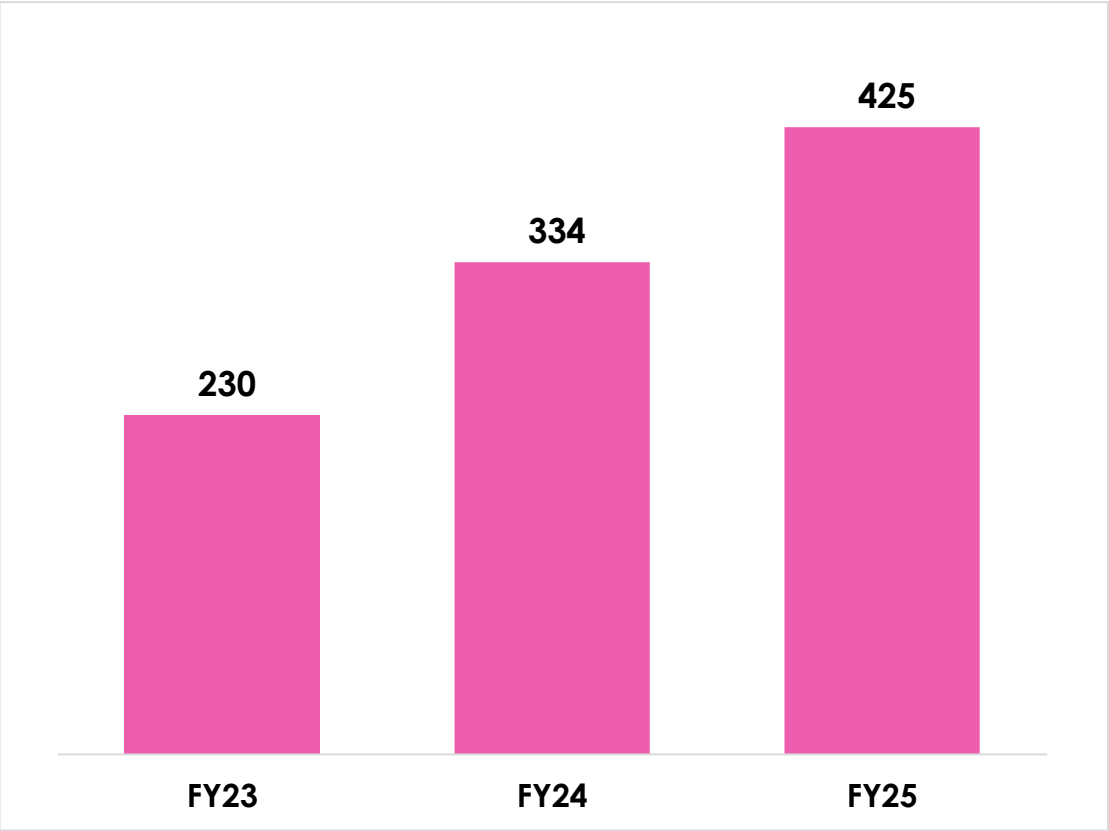


Students enrolled

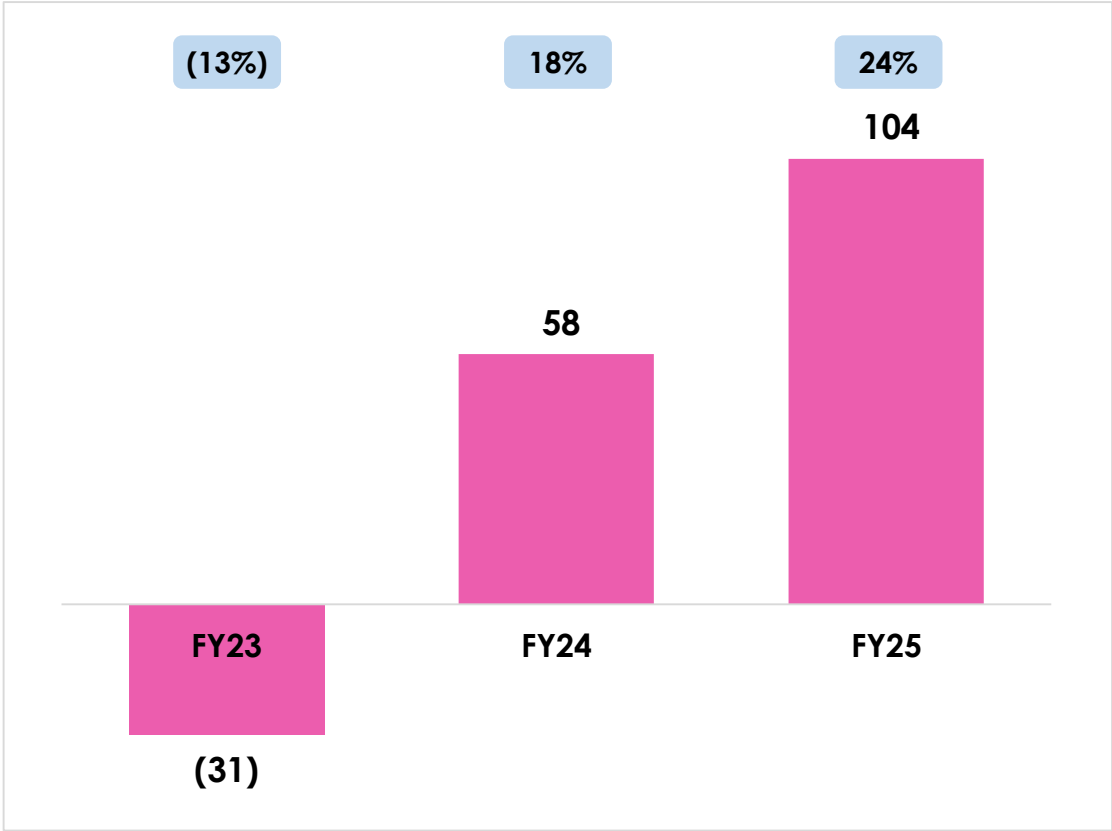


Strong revenue and EBITDA growth

Revenue (INR Mn)



Adjusted EBITDA⁽¹⁾ (INR Mn)



% Adjusted EBITDA %

Note:
1. Adjusted for share-based compensation expenses

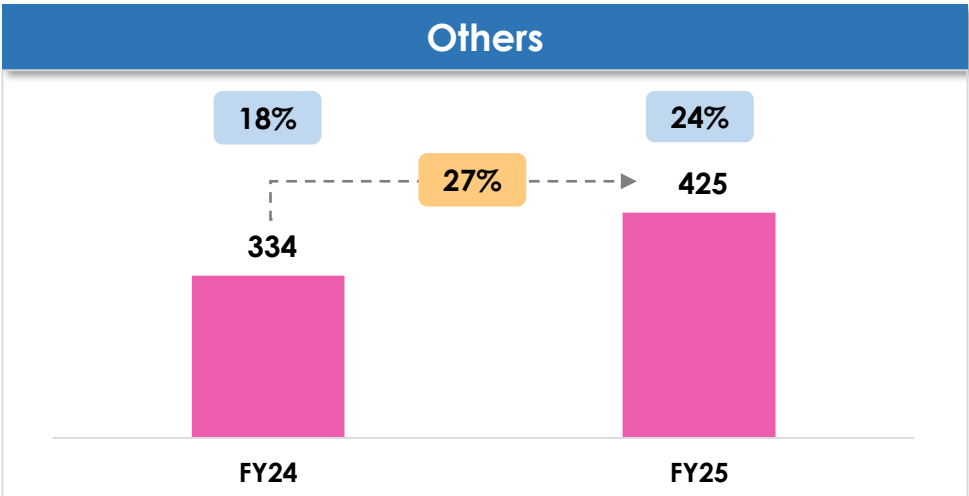
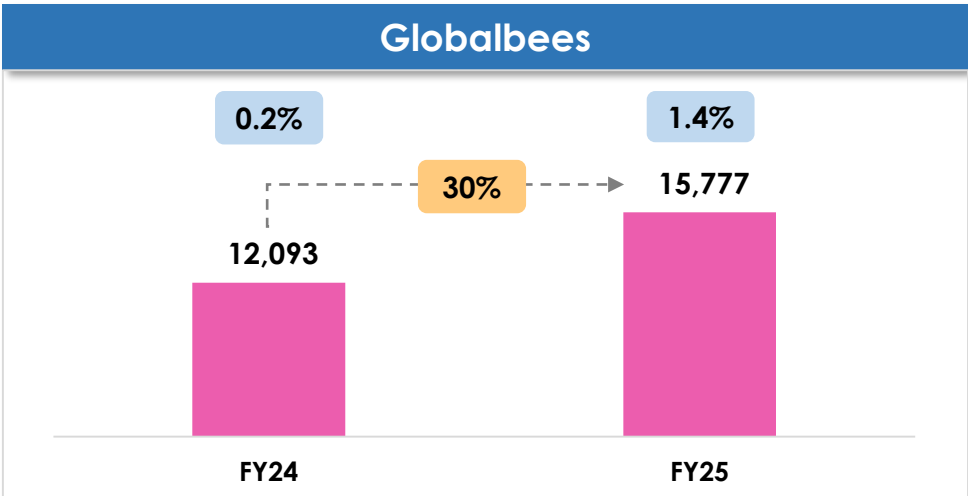
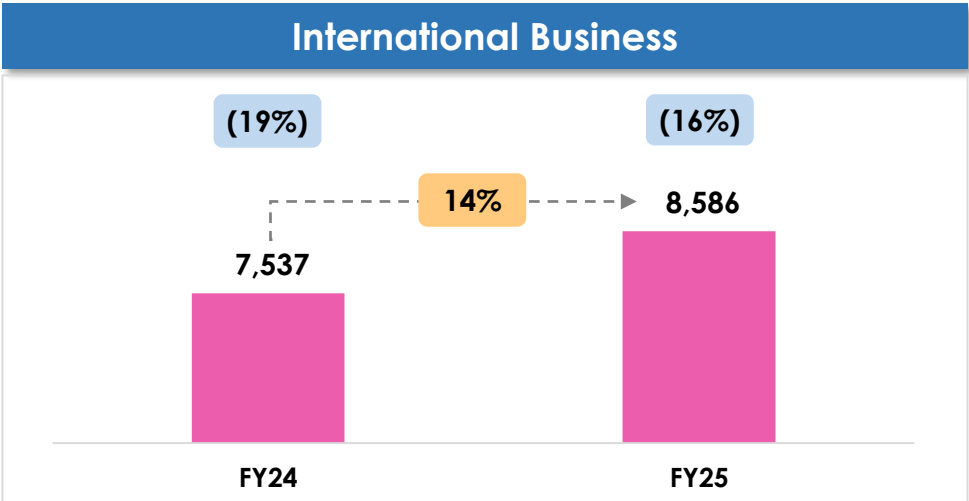
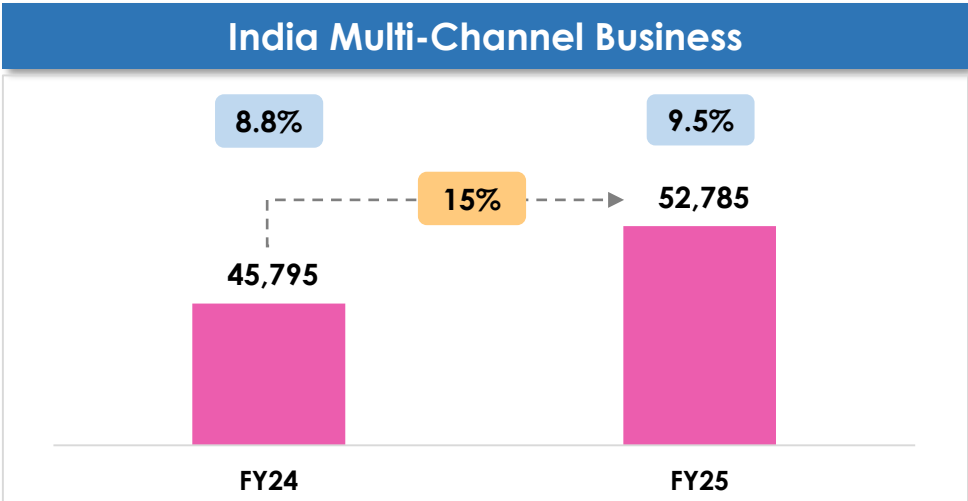


Financial Summary



Strong Performance across Business Segments

18% YoY revenue growth for consolidated business⁽¹⁾ in FY25 vs FY24

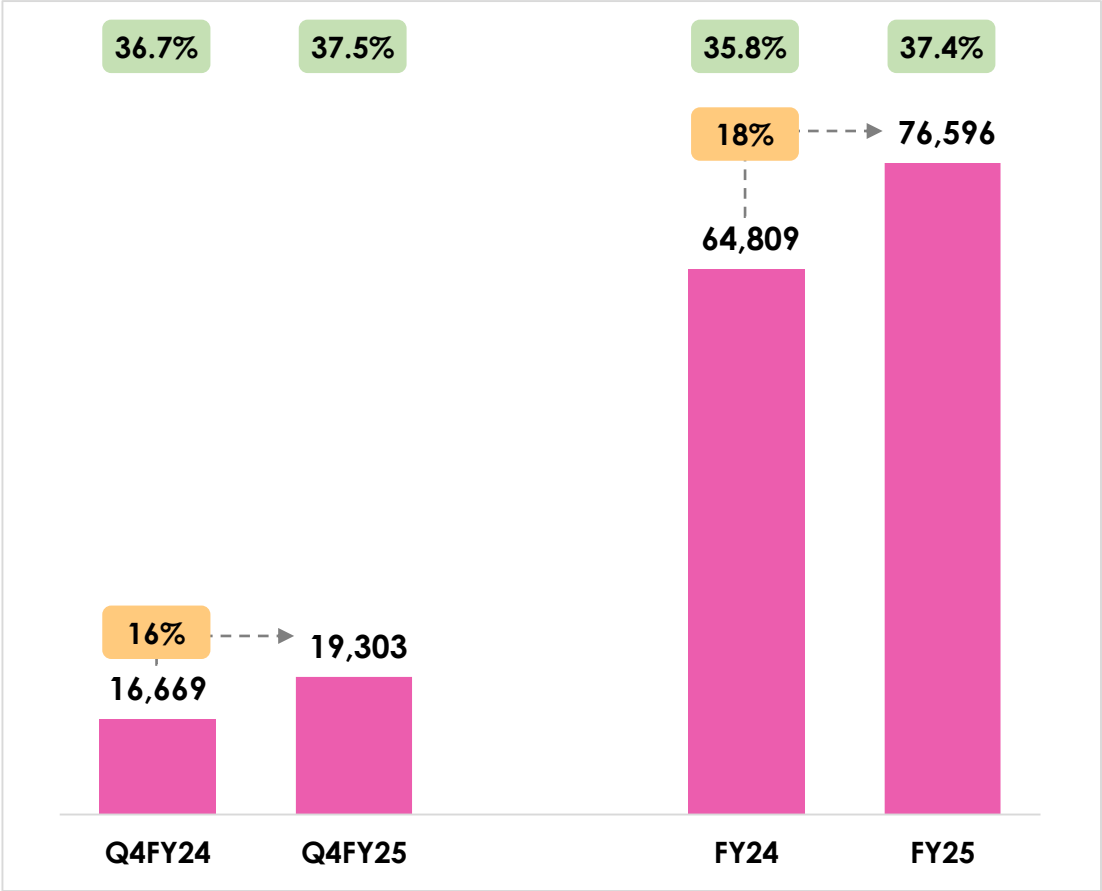


% YoY Growth % Adjusted EBITDA %⁽²⁾ All Values in INR Mn

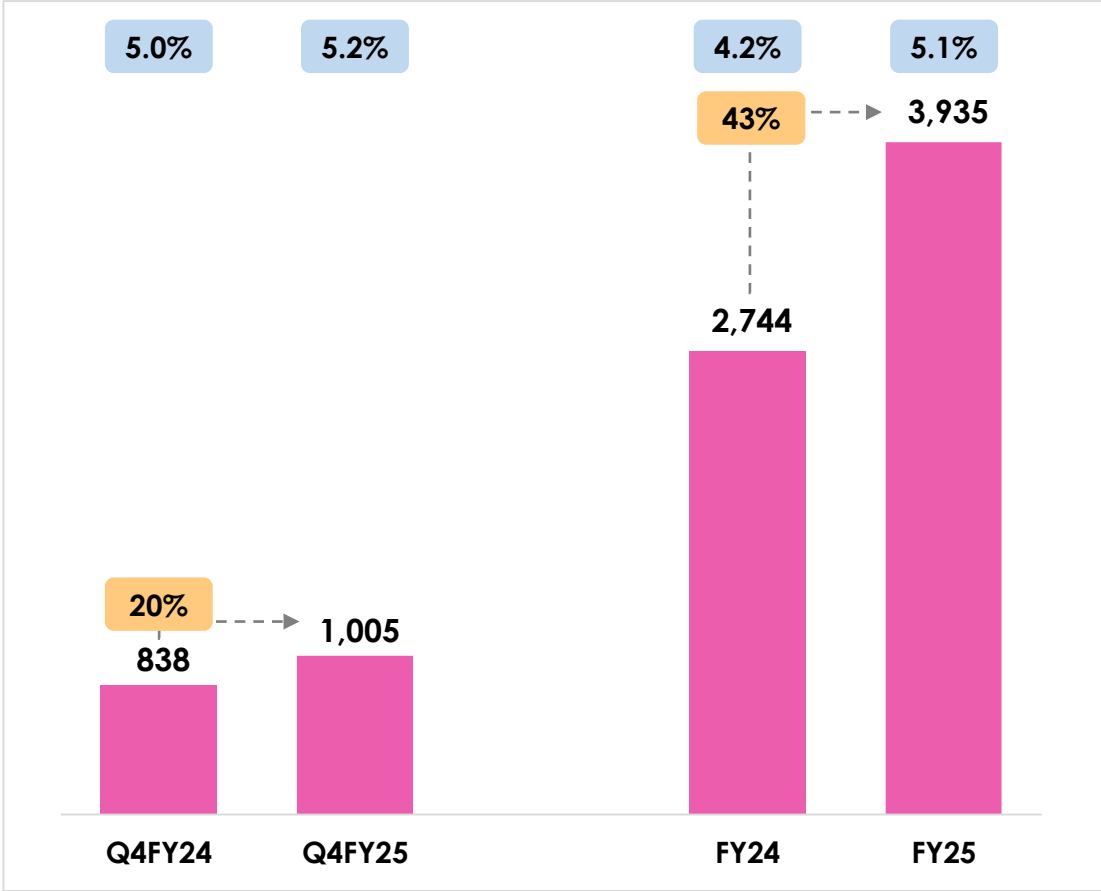
Notes:
1. Numbers represent consolidated metrics of India multi-channel, International, Globalbees, Others and inter-company adjustments
2. Adjusted for share-based expenses. Additionally, Globalbees EBITDA is also adjusted for salaries and wages accounted as per Para B55 of Ind-AS 103

Combination of Scale, Growth and continuously improving Profitability

Consolidated Revenue⁽¹⁾ (INR Mn)



Consolidated Adjusted EBITDA⁽²⁾ (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



Supplementary Information



Summary Consolidated Profit & Loss Statement

INR Million ⁽¹⁾	FY23 ⁽³⁾	FY24	FY25	Q4FY24	Q4FY25
Revenue from Operations	52,622	64,809	76,596	16,669	19,303
Material Costs	35,297	41,632	47,986	10,550	12,063
Gross Profit	17,325	23,177	28,610	6,118	7,240
<i>Gross Profit Margin %</i>	32.9%	35.8%	37.4%	36.7%	37.5%
Direct Costs	4,911	5,879	6,909	1,467	1,686
<i>Contribution Margin (pre Advertising & sales promotion expenses) %</i>	23.6%	26.7%	28.3%	27.9%	28.8%
<i>Advertising & sales promotion expenses (% of Revenue)</i>	7.9%	7.4%	8.4%	7.0%	8.1%
<i>Indirect Expense (% of Revenue)</i>	7.0%	7.6%	7.4%	8.0%	8.0%
Adjusted EBITDA⁽²⁾	772	2,744	3,935	838	1,005
<i>Adjusted EBITDA Margin %</i>	1.5%	4.2%	5.1%	5.0%	5.2%
Profit/(Loss) before Tax	(5,303)	(3,215)	(2,320)	(518)	(1,176)
Profit/(Loss) after Tax	(4,864)	(3,215)	(2,648)	(433)	(1,115)

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	Q4FY24	Q4FY25
India Multi-Channel					
Revenue from Operations	39,105	45,795	52,785	11,990	13,373
Adjusted EBITDA ⁽¹⁾	2,435	4,040	4,997	1,064	1,250
Adjusted EBITDA margin (%)	6.2%	8.8%	9.5%	8.9%	9.3%
Segment Results	742	1,666	2,333	376	534
Segment margin (%) ⁽²⁾	1.9%	3.6%	4.4%	3.1%	4.0%
International					
Revenue from Operations	4,875	7,537	8,586	1,847	2,054
Adjusted EBITDA ⁽¹⁾	(1,201)	(1,396)	(1,401)	(256)	(307)
Adjusted EBITDA margin (%)	(25%)	(19%)	(16%)	(14%)	(15%)
Segment Results	(1,329)	(1,554)	(1,583)	(300)	(355)
Segment margin (%) ⁽²⁾	(27%)	(21%)	(18%)	(16%)	(17%)
Globalbees					
Revenue from Operations	8,972	12,093	15,777	2,986	3,984
Adjusted EBITDA ⁽¹⁾	(447)	23	221	(9)	30
Adjusted EBITDA margin (%)	(5%)	0.2%	1.4%	(0.3%)	0.7%
Segment Results	(1,407)	(964)	(791)	(257)	(235)
Segment margin (%) ⁽²⁾	(16%)	(8%)	(5%)	(9%)	(6%)
Others					
Revenue from Operations	230	334	425	99	109
Adjusted EBITDA ⁽¹⁾	(31)	58	104	16	31
Adjusted EBITDA margin (%)	(13%)	18%	24%	16%	28%
Segment Results	(42)	47	94	12	28
Segment margin (%) ⁽²⁾	(18%)	14%	22%	12%	26%

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	Q4 FY24	Q4 FY25
Loss after Tax	(4,864)	(3,215)	(2,648)	(433)	(1,115)
Add : Tax Expenses	(440)	(0)	328	(85)	(60)
Add : Finance Costs	721	1,154	1,583	5	376
Add : Depreciation and Amortization Expense	2,963	3,709	4,046	1,027	1,075
Less : Other Income	(988)	(942)	(1,505)	(182)	(485)
Add : Employee share based payment expense	3,614	1,781	1,542	442	823
Add : Exceptional items ⁽²⁾ (net)	(544)	-	496	-	367
Add : Deal related cost	45	-	-	-	-
Add : Employment cost on account of business combination ⁽³⁾	263	259	92	64	23
Adjusted EBITDA	772	2,744	3,935	838	1,005

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	Q4 FY24	Q4 FY25
Loss after Tax	(3,215)	(2,648)	(433)	(1,115)
Deferred Tax expense	438	23	204	74
Loss before Deferred Tax Expense	(3,653)	(2,671)	(637)	(1,189)
Ind AS 116 Cost (Rent amortisation and finance cost) ⁽²⁾	2,201	2,489	489	633
Brand Amortisation ⁽³⁾	1,087	1,056	274	264
ESOP Cost ⁽³⁾	1,781	1,542	442	823
Depreciation on PPE ⁽³⁾	1,169	1,232	355	350
Exceptional Item ⁽⁴⁾ (net)	-	496	-	367
Employment cost on account of business combination ⁽³⁾⁽⁵⁾	259	92	64	23
Interest on contractual Obligation ⁽⁶⁾	-	-	(355)	-
Cash outflow for lease rentals	(1,776)	(2,147)	(513)	(578)
Cash Profit after Tax⁽¹⁾	1,068	2,090	119	692

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

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	FY23	FY24	FY25	Q4 FY24	Q4 FY25
GMV ⁽¹⁾ from Online (INR Mn)	58,126	73,700	86,363	18,529	21,477
GMV ⁽¹⁾ from Offline (INR Mn)	14,450	17,511	19,490	4,430	4,669
GMV ⁽¹⁾ from Existing Customers (INR Mn)	52,963	65,878	79,259	18,990	21,931
GMV ⁽¹⁾ from New Customers (INR Mn)	19,613	25,333	26,594	3,968	4,215
Average Order Value ⁽²⁾ – Consolidated (INR)	2,342	2,544	2,554	2,516	2,525
Average Order Value ⁽²⁾ – India Multi-Channel (INR)	2,156	2,226	2,229	2,221	2,218
Average Order Value ⁽²⁾ – International (INR)	6,350	8,582	9,197	8,482	9,041

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	655	655	655	655	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 March 31, 2025	521.3	97.9%
ESOPs of which		
Time-based ESOPs ⁽²⁾	1.3	0.2%
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 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 Year 1, 27% Year 2, 15% in Year 3 and 6% in Year 4
- 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 March 29, 2025, was processed after March 31, 2025, and therefore not reflected in the BENPOS as of March 31, 2025, the allotment was duly approved and effected on March 29, 2025. Accordingly, the shares allotted have been included in the basic shares outstanding as of March 31, 2025.

3. Vesting of these ESOPs are linked to market capitalization

4. Includes all options granted till March 31, 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