FC/SE/2026-27/59

November 14, 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 November 6, 2026, bearing reference no. FC/SE/2026-27/55**

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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 Chintaman Joshi
Digitally signed by Mandar Chintaman Joshi
Date: 2026.11.14 19:56:33 +05'30'

Mandar Joshi
Company Secretary & Compliance Officer

Encl.: a/a

14 November 2026

FirstCry

Shareholders' Letter and Results

Q2 and H1 FY27

Brainbees Solutions Limited



Message from Managing Director & CEO

Dear Shareholders,

FirstCry was built to give every parent and every child a trusted one-stop destination with safe, high-quality products and a seamless experience, whether they find us in a maternity ward, on our app, in any of our 1,188 stores or at their door two hours after ordering. From day zero, our goal has been to earn parents' trust and continue to raise the bar. Sixteen years later, that goal has not changed. Over the last twelve months, 12.1 million parents placed their trust in FirstCry, and we keep building to stay worthy of it.

Our first two years as a listed company have strengthened our strategic focus and reinforced our commitment to serving parents and children. Expectations for faster delivery have evolved, competition in diapers has intensified, and our India margins have come under pressure. We have responded with focused initiatives, faster execution of new ideas through Rocketbees & FirstCry Qwik and clear communication on our progress and outcomes. We remain committed to being transparent about our strategic choices, including the near-term margin impact of investing in our own delivery network to support long-term growth and enhance the customer experience.

In H1 FY27, our investments in our own delivery network, quick commerce and changes in offline assortment have started to show in the results of our India Multi-channel business. India Multi-channel revenue grew 18.6% year on year in Q2 FY'27, our strongest growth in eight quarters. Further our consolidated revenue grew 14.1% in Q2 FY'27, our strongest growth in six quarters. Below, we share the key initiative and their early results.

KEY INITIATIVE	WHAT WE DID	EARLY IMPACT / WHERE WE ARE NOW
Strengthening offline growth	Sharpened assortment and product availability, strengthened store execution and improved customer proposition across relevant products and price points.	Launched FirstCry Qwik to offer faster delivery in select high-density catchments, meeting parents' growing need for convenience.
Scaling RocketBees, our own delivery network	Expanded RocketBees to gain greater control over last-mile fulfilment and meet rising customer expectations on speed and reliability.	Launched FirstCry Qwik to offer faster delivery in select high-density catchments, meeting parents' growing need for convenience.
Launching FirstCry Qwik for quick delivery	Launched FirstCry Qwik to offer faster delivery in select high-density catchments, meeting parents' growing need for convenience.	From 5 cities / ~60,000 shipments in Mar-26 to 16 cities / ~250,000 shipments in Sep-26; 1–3 hour delivery in operating catchments.

Together, these initiatives are restoring our growth momentum. We are happy to report, online transaction frequency cohorts in Rocketbees serviced cities have improved by 10%+ resulting in overall improvement of 5%+ YoY. In Q2 FY27 India Multi-channel delivered our strongest revenue growth in eight quarters. Offline GMV grew 14% in H1 FY27, and online growth (net of discounts, returns and taxes) exceeded 10% in Q2, our strongest in six quarters.

Our profitability is moving in the right direction. Consolidated PAT in Q2 FY'27 has narrowed by 75% YoY and has gone down from a net loss of Rs.505 Mn in Q2 FY'26 to Rs.126 Mn in Q2 FY'27. India Multi-channel adjusted EBITDA margin improved by 120 basis points quarter on quarter, from 5.7% in Q1 to 6.9% in Q2 FY27. We are not yet back to the 9.1% we delivered a year ago, but the two pressures behind that gap are now beginning to ease.

MARGIN PRESSURE	WHAT WE DID	WHERE WE ARE NOW/OUTLOOK
Competitive intensity in diapering impacting gross margins starting Q3 FY 26	Remained competitive and protected the customer proposition while maintaining discipline around category economics and working on structural margin levers.	Competitive intensity has started to moderate since mid of Q2 FY27, supporting a gradual path towards category-margin recovery. Combined margins of offline and online business has improved by 100 Bps in Q2 FY 27 compared to Gross Margins in Q3 FY 26
Input-cost pressure in manufacturing	Initiated pricing actions to pass through the impact of Rupee depreciation and higher crude-linked raw-material costs.	Manufacturing margins, however, remain under pressure from rising crude-linked raw material costs and the lag in passing these increases on to customers. While the cost increases experienced in Q4 FY 26 have been passed through, subsequent increases in input prices have extended this lag and continued to weigh on gross margins. Stabilisation in crude-linked input prices would allow customer pricing to catch up A decline in input prices could provide a further margin benefit.

Alongside these efforts, we remain focused on improving India Multi channel EBITDA margins through cost optimisation below the gross profit line. These efficiencies have positively offset approximately 70 basis points of the gross margin pressure at the EBITDA level in Q2'FY27.

Emerging Trends: Building for How Parents Will Shop Next

Parenting is changing: parents are busier than ever; families are choosing fewer, higher-quality products over fast fashion. At FirstCry, we are building products and customer experiences not just for how parents shop today, but for what they are telling us about how they will shop tomorrow.

Bonfino: Broadening our premium offering. As Indian families increasingly trade up, they are looking for products that combine thoughtful design and quality with global standards. This year, we expanded the Bonfino range in India across children's fashion, gear, toys and school supplies. Bonfino builds on more than a decade of experience developing our own brands, which now account for over 58% of India Multi-channel GMV. By giving families more reasons to choose one of our own brands when they trade up, Bonfino supports our premiumisation strategy and gives us room to further grow the home brand share of GMV.

FirstCry International store. This quarter, we launched the International Online Store on FirstCry, giving parents across India one place to discover and shop for global parenting brands. The store brings together names such as Carter's, Joie, Dr. Brown's, Nuna and Silver Cross across categories including clothing, feeding and baby gear. By bringing these brands together on our platform, we're making it easier for families to find authentic products, with the convenience of nationwide delivery and FirstCry customer support.

AI: a smarter shopping experience for busy parents. Indian consumers have been quick to adopt AI powered search, and AI is now transforming how they shop. At FirstCry, we have drawn on more than 15 years of purchase data to refine our personalised recommendation engine and our Smart Styler, which builds a complete look around a single item. These AI-enabled tools now drive a meaningful and growing share of our revenue. Behind the scenes, AI is speeding up how quickly new products go live and powering customer support across voice, email and chat, so parents get faster resolution to their queries.

FirstCry World: India's grandest kids' carnival. Moms and Dads across India are increasingly involving their children in choosing the toys they play with, the clothes they wear, and the activities they do. We want to be in on the secret! On 5th & 6th December in Pune and 9th & 10th January in Bengaluru, we will host FirstCry World, our weekend-long carnival for kids and parents. Kids can enjoy character meet-and-greets, storytelling, theatre, play areas and a grand parade, while parents can compete in stroller races, hear from paediatricians and educators, and indulge in some retail therapy with leading kids' and women's brands and a FirstCry pop-up store. I look forward to seeing you there.

Looking Ahead

The past year tested our operating model in a fast-changing competitive environment. We learned from it. We invested through it. And we changed much of what needed changing.

The progress in Q2 FY27 is encouraging, particularly the growth momentum in India Multi-channel, improvements in delivery capabilities and stronger operating performance across our businesses.

Our priorities remain clear - higher sustained growth, continue improving the customer experience, increase purchase frequency and strengthen profitability. The investments we have made in our delivery network, stores and product offering are beginning to show results, and our focus now is on building on this progress consistently. We know that shareholder trust, like customer trust, must be earned continuously. We are committed to doing exactly that.

We are sure that with all the above initiatives are setting up FirstCry for a great parenting experience and outstanding trajectory for next decade.

Warm regards,

Supam Maheshwari

Managing Director & CEO

Brainbees Solutions Limited (FirstCry)

H1 and Q2 FY27

Earnings Presentation

Period ended September 30, 2026

November 14, 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

Table of Contents

EARNINGS PRESENTATION

H1 and Q2 FY27 Performance Highlights

India Multichannel Business

International Business

Globalbees

Others Segment

Financial Summary

Supplementary Information



H1 and Q2 FY27 Performance Highlights



Key highlights for Q2

Consolidated Business

14.1% YoY revenue growth for Q2 - Strongest growth in the last six quarters

Losses after tax in Q2 narrowed by 75.1% YoY - from a net loss of Rs.505 Mn in Q2 FY26 to Rs.126 Mn in Q2 FY27.

Segmental Updates

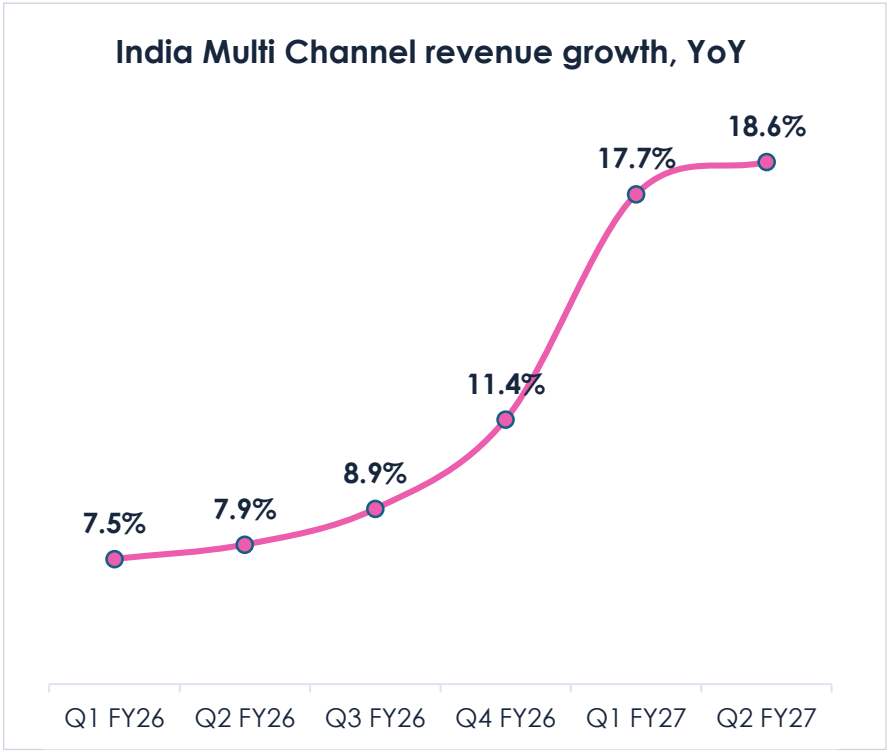
India Multichannel

18.6% YoY revenue growth for **Q2 FY27-** Strongest revenue growth in the last eight quarters

Offline GMV **grew by 13% YoY in Q2 FY27**

Management expects that the **growth momentum** should continue in **online and offline** business in **subsequent quarters**.

India Multi Channel business continued to remain **PAT positive** in **Q2 FY27.**



International Business

5.8% YoY revenue growth for **Q2 FY27 and Adjusted EBITDA losses** reduced by **15.9%** in **Q2 FY27**

Globalbees

7,7% YoY revenue growth in **Q2** FY27 and **Adjusted EBITDA** grew by **83.5% in Q2 FY27**

Q2 FY27 consolidated snapshot

Operating scale and profitability at a glance

12.1 Mn

Annual unique transacting customers

+10% YoY

30,775

GMV [1,2], INR Mn

+9.2% YoY

23,958

Revenue, INR Mn

+14.1% YoY

8,420

Gross margin, INR Mn

35.1% vs 36.7% of revenue

1,175

Adjusted EBITDA, INR Mn

4.9% vs 5.8% of revenue

667

Cash profit after tax [3], INR Mn

2.8% vs 3.4% of revenue

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. Adjusted for non-cash expenses and exceptional items.

India Multichannel Business



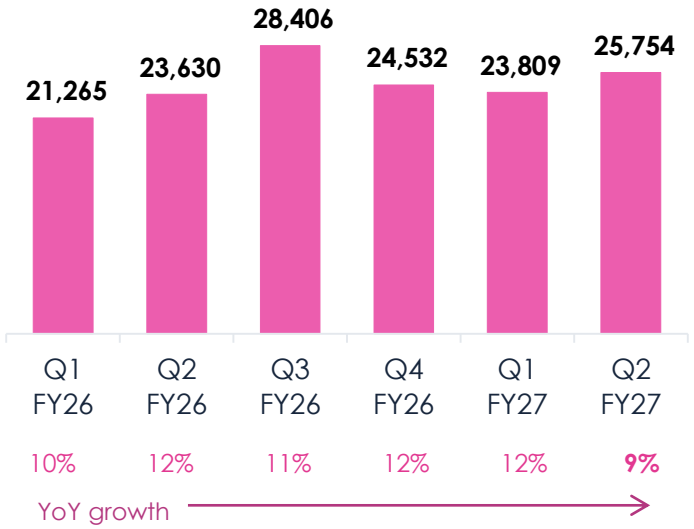
India Multichannel: customers, orders and GMV

Strong growth momentum across Orders and AUTC

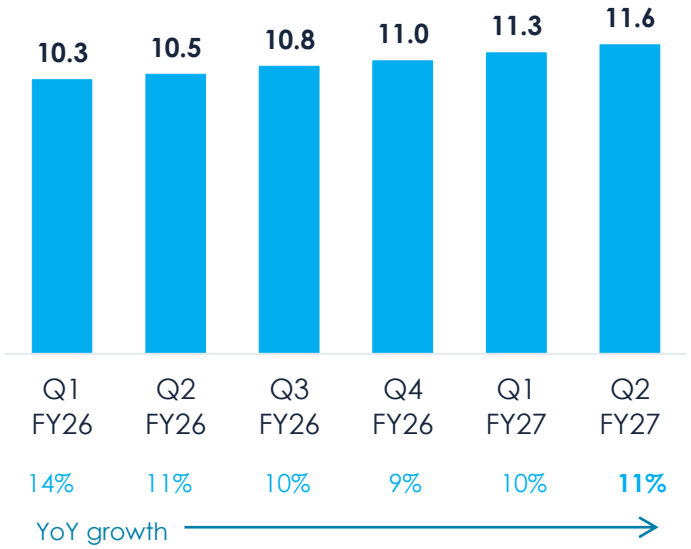
Key updates

- Continued **sequential improvement YoY** in revenue growth with the **strongest growth in last eight quarters**
- **Diapering competitive intensity** during the quarter has started to soften.
- **Our non-diapering portfolio,** contributing **~85% of the GMV** remains robust and continues to perform well
- **Orders** YoY growth is the **strongest in the last six quarters.**

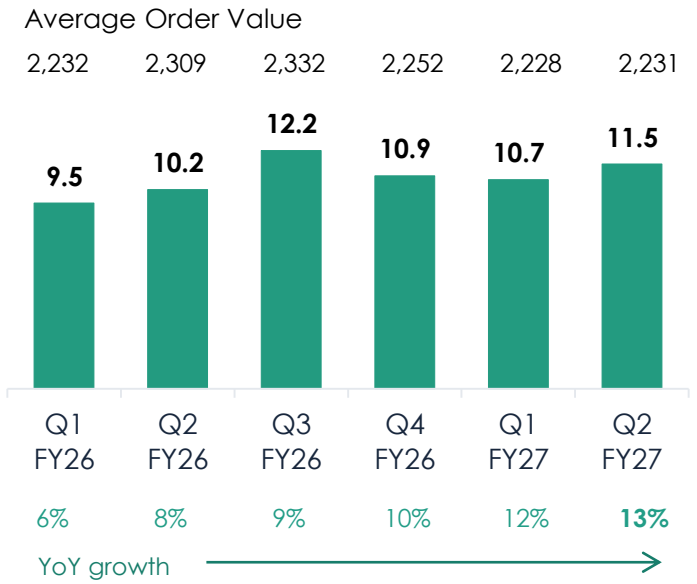
GMV[(1)] (INR million)



AUTC (million)



Orders (million)

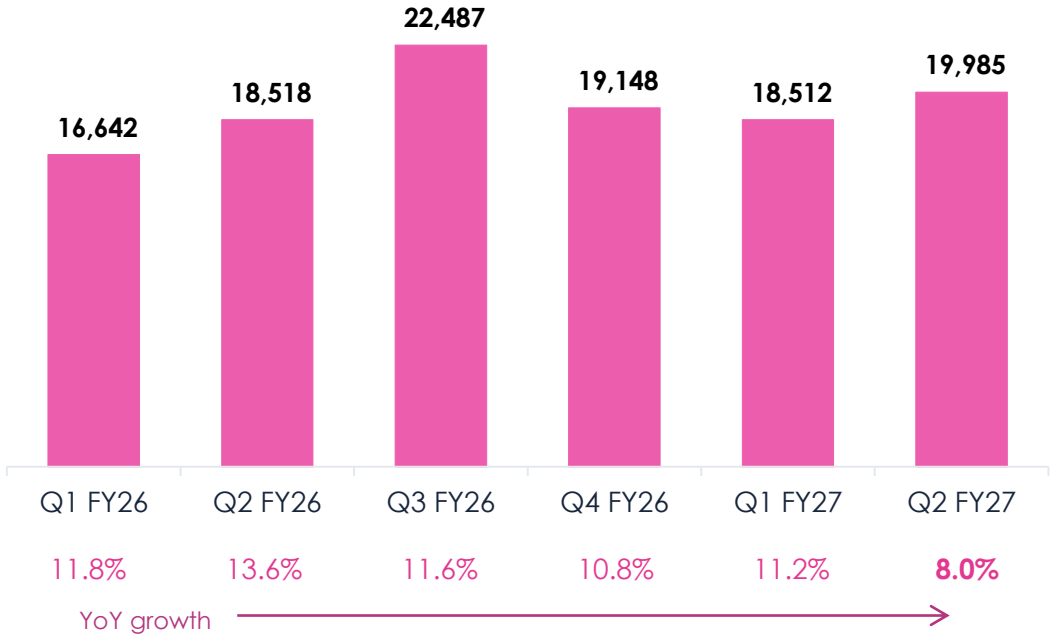


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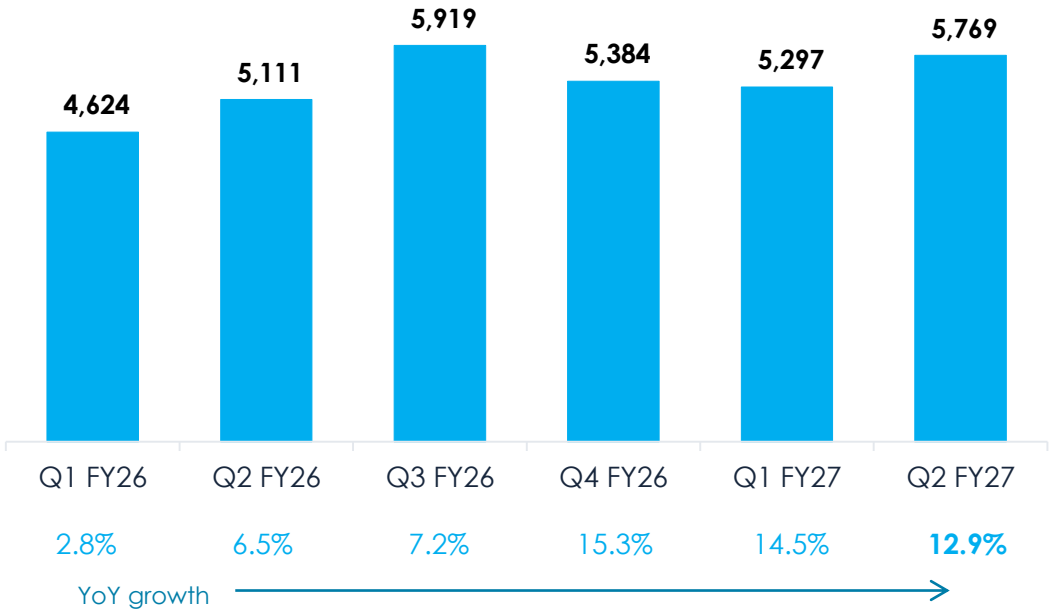
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website (www.firstcry.com), mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission,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

Online and Offline GMV trends

Online GMV[1] (INR million)



Offline GMV[2] (INR million)



> Our Q2 growth would have been stronger had festivals like Dussehra not fallen 3 weeks later this year, shifting some festive sales from Sep'26 to Oct'26.

> Online revenue net of discounts, returns and taxes grew 10%+ YoY in Q2 FY27, the strongest growth in the last six quarters.

Notes:

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

Our offline store formats

The store network covers 1,188 stores PAN India in September 2026

FirstCry



Babyhug



Store format	September'25	September'26	Net change
FirstCry FOFO	647	**659**	+12
BabyHug COCO*	290	**220**	-70
FirstCry and other COCO*	261	**309**	+48
Total modern stores	**1,198**	**1,188**	**-10**
Total COCO	551	**529**	-22

*** Includes 37 BabyHug COCO stores converted to FirstCry COCO in H1 FY27**

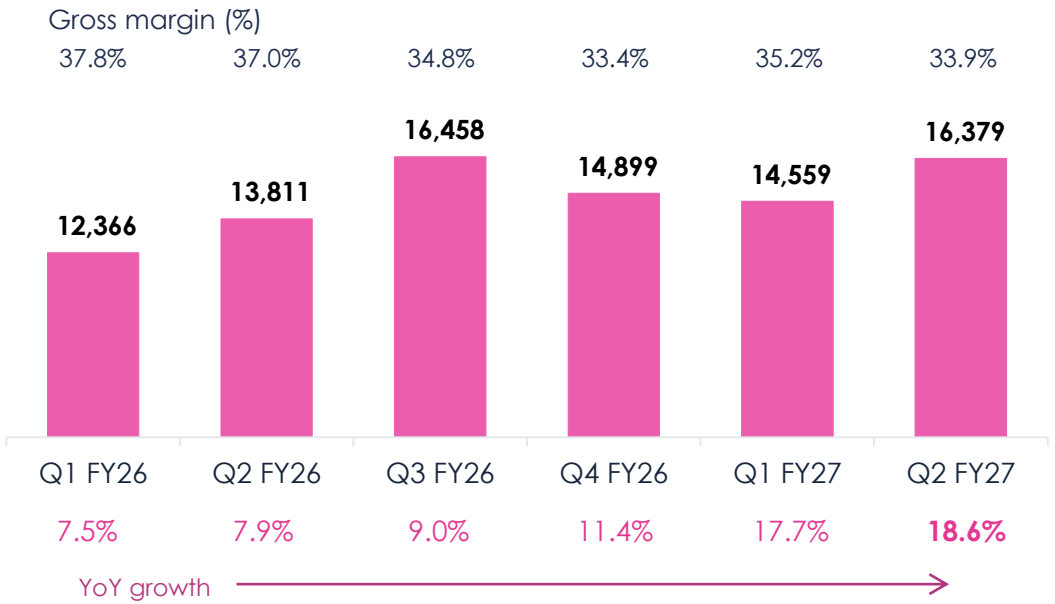
India Multichannel: revenue and profitability

Q2 India Multichannel revenue growth - Strongest in the last eight quarters

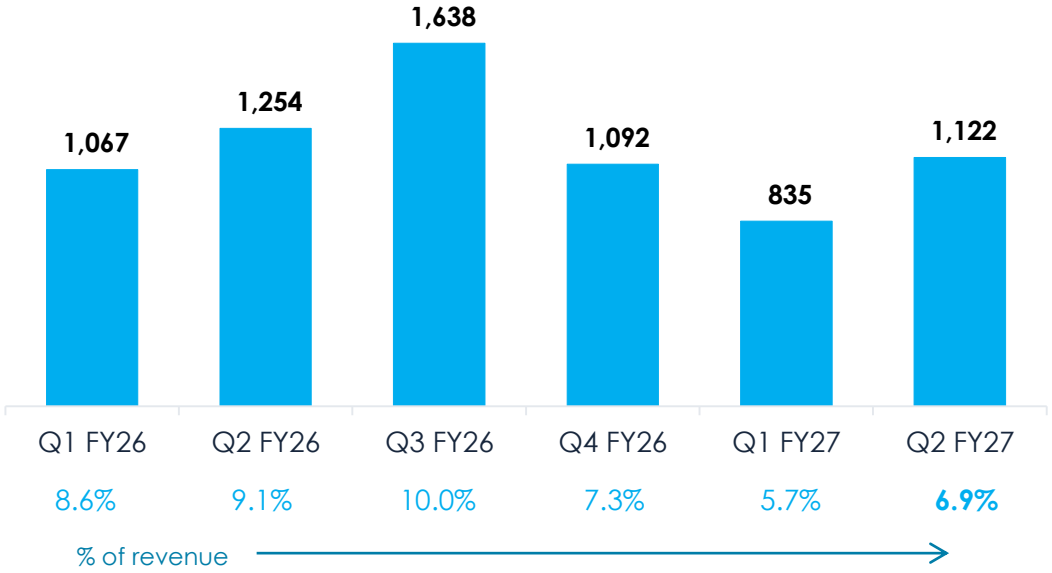
Key updates

- Gross margin for **online and offline business** improved in Q2 FY27 by approximately **100 bps compared with gross margin in Q3 FY26**
- **Manufacturing margins** remain under pressure from rising crude linked raw material cost, while the cost increases experienced in Q4 Fy26 have been passed thru subsequent increases in input prices have extended this lag. *(October 25 vs October 26 crude price per barrel – 63 USD vs 108.5 USD)*[2]
- Stabilization in crude prices would allow customer pricing to catch up supporting a recovery in the margin.

Revenue[1] (INR million)



Adjusted EBITDA (INR million)



Notes:
1. Numbers represent consolidated metrics of India Multi-channel business
2. Source: https://ycharts.com/indicators/average_crude_oil_spot_price

India Multichannel: profitability and operating costs

Revenue grew 18.6% in Q2 FY27

H1 FY26	
Revenue	26,177
Gross margin	**9,791** 37.4%
Cost mix	
Direct cost	2,332 (8.9%)
Marketing cost	1,420 (5.4%)
Indirect cost*	3,718 (14.2%)
Adjusted EBITDA	**2,321** 8.9% margin

H1 FY27	
Revenue	30,938
Gross margin	**10,683** 34.5%
Cost mix	
Direct cost	2,836 (9.2%)
Marketing cost	1,472 (4.7%)
Indirect cost*	4,417 (14.3%)
Adjusted EBITDA	**1,957** 6.3% margin

Q2 FY26	
Revenue	13,811
Gross margin	**5,112** 37.0%
Cost mix	
Direct cost	1,172 (8.5%)
Marketing cost	757 (5.5%)
Indirect cost*	1,928 (13.9%)
Adjusted EBITDA	**1,254** 9.1% margin

Q2 FY27	
Revenue	16,379
Gross margin	**5,555** 33.9%
Cost mix	
Direct cost	1,432 (8.7%)
Marketing cost	767 (4.7%)
Indirect cost*	2,234 (13.6%)
Adjusted EBITDA	**1,122** 6.9% margin

Amounts in INR million. Percentages are of revenue.

* Indirect cost includes salary cost and other SG&A, and excludes ESOP cost.

Three initiatives supporting India's growth

Improving delivery and convenience while broadening the store offer

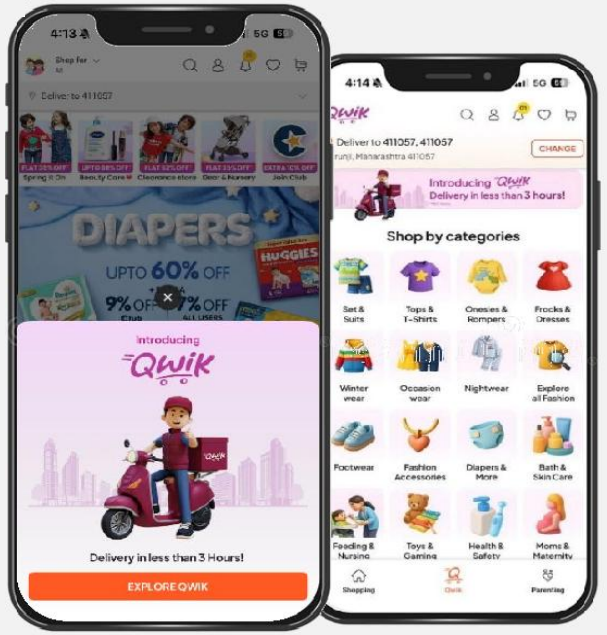
RocketBees

102 cities

~20% faster delivery
Over 60% of online shipments

A dedicated network improves delivery reliability.

FirstCry Qwik



16 cities
~250,000 September shipments

Offline assortment

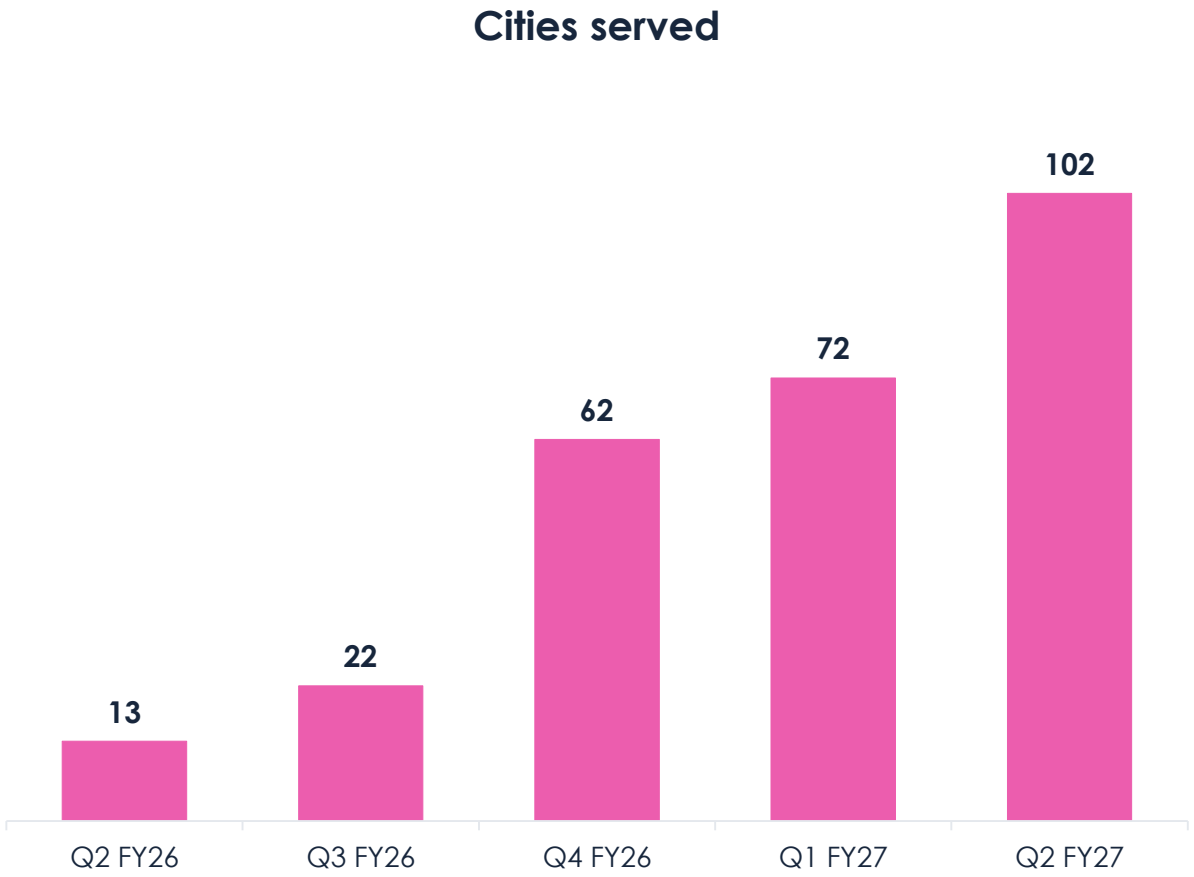
14% YoY

Offline GMV growth in H1 FY27

Accessible entry prices
Driving further increase in footfalls & conversion

RocketBees: wider reach, faster delivery

Online Transaction Frequency Cohorts in Rocketbees serviced cities have improved by 10%+ resulting in overall improvement of 5%+ YoY



90%+

On-time delivery

20%

Faster turnaround time

50% fewer

Return-to-origin shipments

60% fewer

Delivery-related complaints

FirstCry Qwik: pilot to wider rollout

A broad mother, baby and kids assortment delivered within hours in selected pin codes.

Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
PILOT	SCALE-UP	EXPANSION	EXPANSION
3 cities	**5 cities**	**12 cities**	**16 cities**
~3-hour delivery	~60,000 March shipments	~125,000 June shipments	~250,000 September shipments

≈2.0× **September monthly shipments vs June**

~100% growth

Delivery in 1–3 hours in selected locations

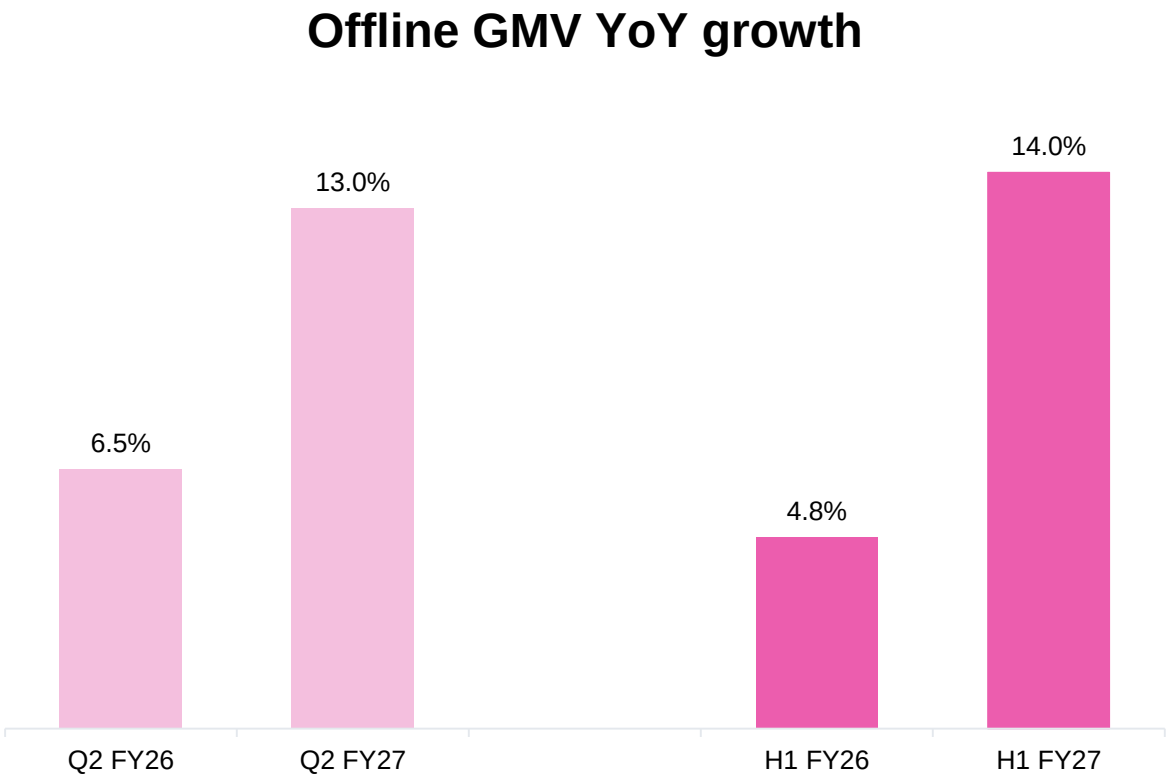


Offline assortment and GMV growth

What changed

Higher depth in frequently chosen products

Accessible entry prices



14.0%

Offline GMV growth in H1 FY27
Stronger footfalls and conversion after assortment changes

International Business

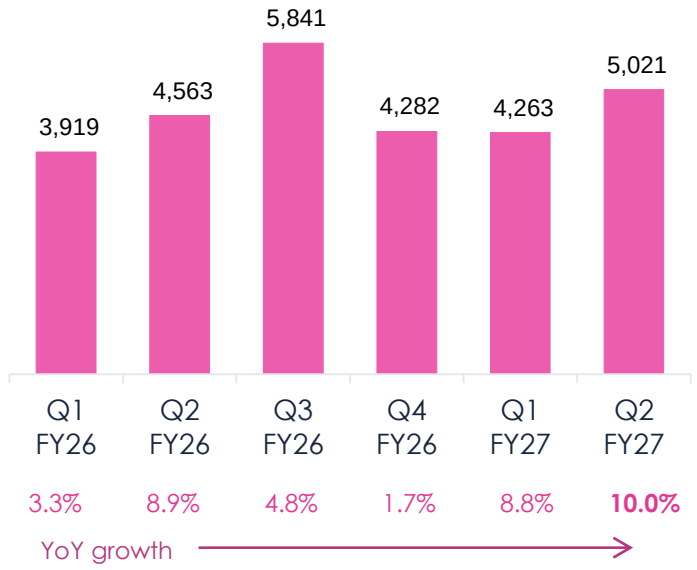


International: customers, orders and GMV

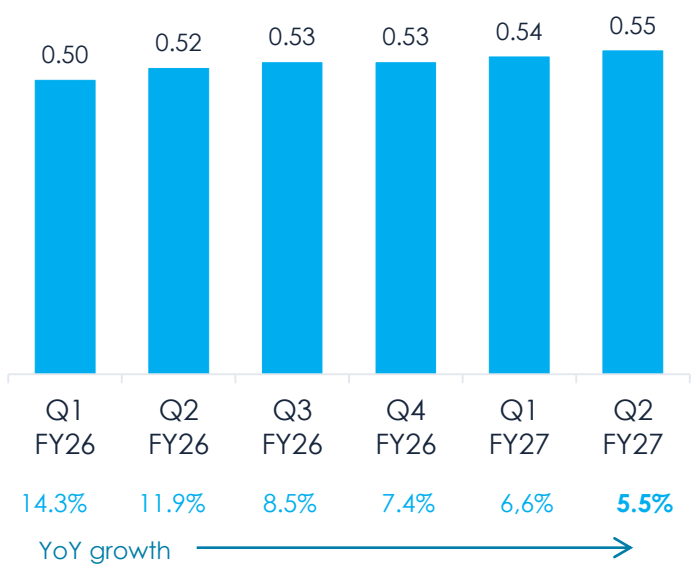
Key updates

- **Continued focus on sustainable growth,** with Q2 FY27 GMV growing 10% YoY while Adjusted EBITDA losses reduced by 15.9% YoY.
- Gross margin continues to improve showing the strength of the India Play book.
- Despite geopolitical disruptions, our Middle East business shows **a 6% revenue growth with higher potential in a stable environment.**

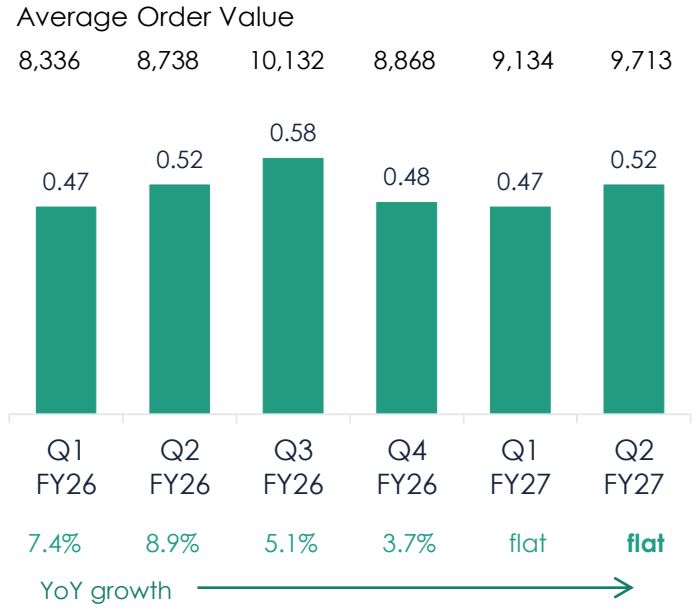
GMV[1] (INR million)



AUTC (million)



Orders (million)

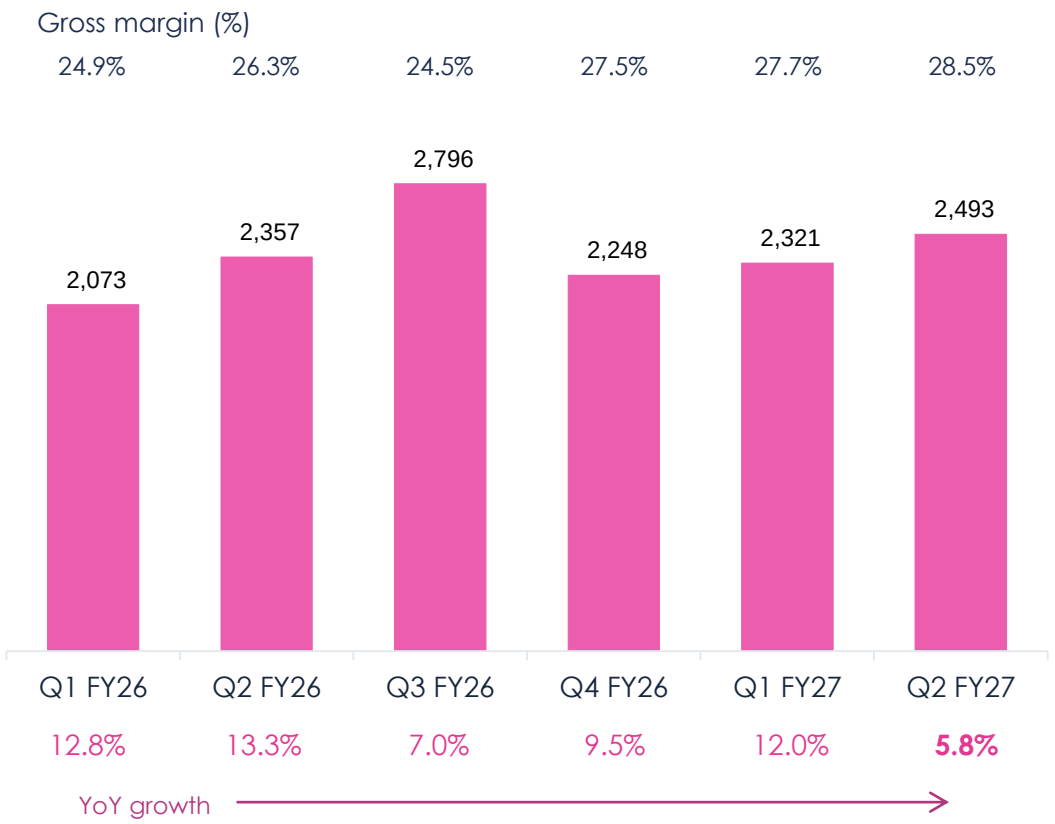


Notes:
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry websites (www.Firstcry.ae and www.Firstcry.sa) and mobile application and prior to product returns

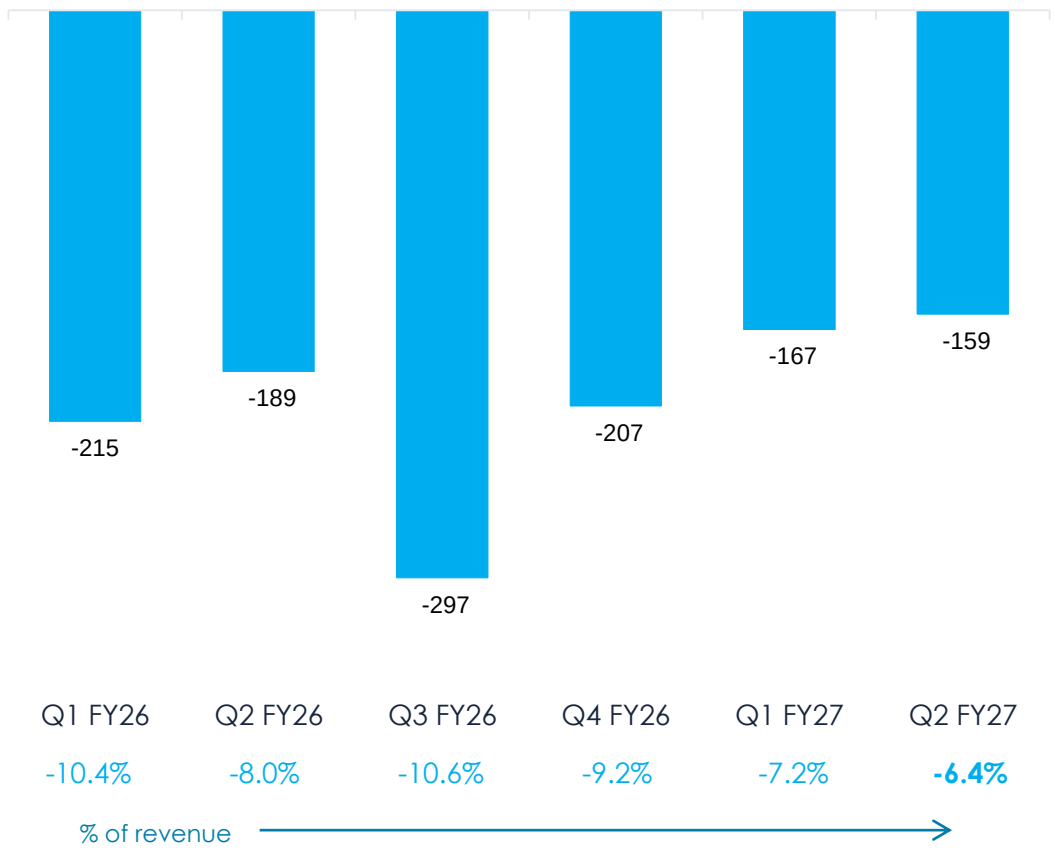
International: Revenue and profitability

Steady progress towards profitability despite softer revenue growth

Revenue[1] (INR million)



Adjusted EBITDA (INR million)



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

International: margin improvement and cost profile

Improving operating efficiency drives reduction in EBITDA losses

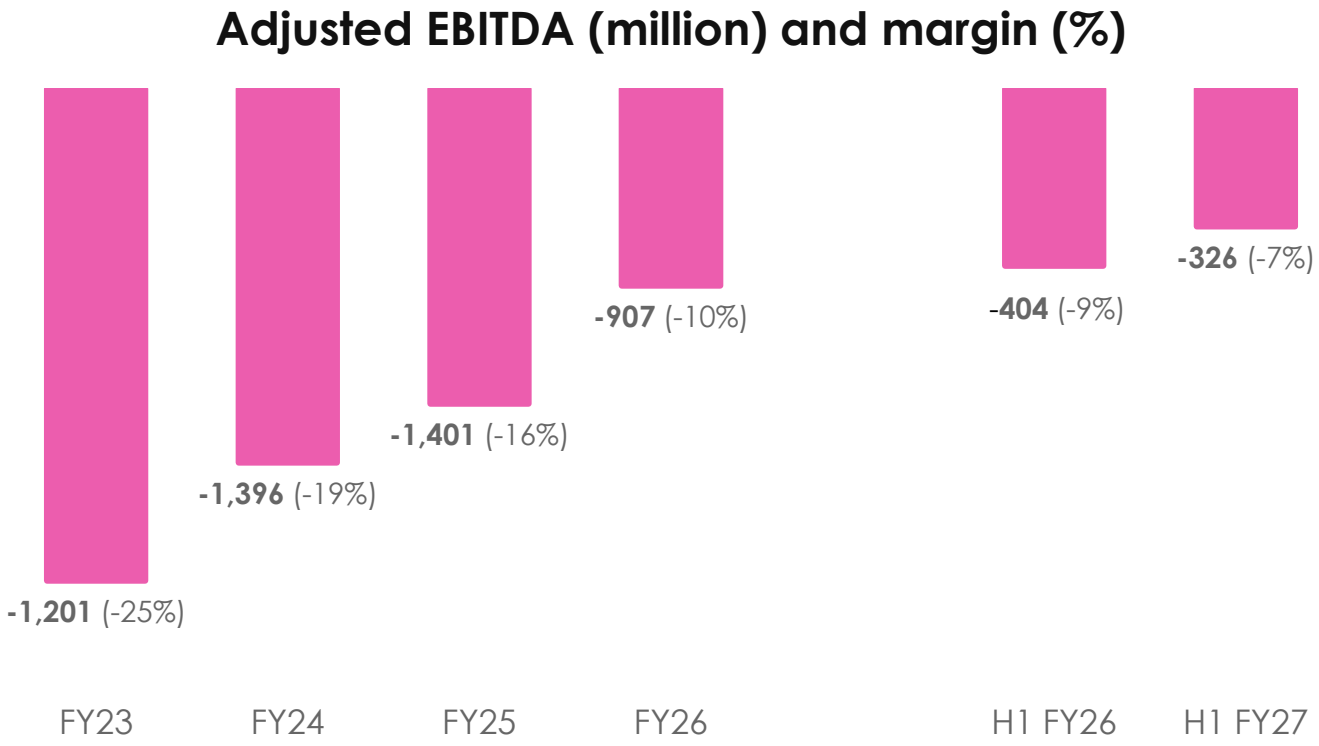
	H1 FY26	H1 FY27	Q2 FY26	Q2 FY27
Revenue	4,430	4,814	2,357	2,493
Gross margin	1,136	1,352	620	709
	25.7%	28.1%	26.3%	28.5%
Cost mix				
Direct cost	376 (8.5%)	423 (8.8%)	198 (8.4%)	223 (9.0%)
Marketing cost	434 (9.8%)	452 (9.4%)	242 (10.3%)	252 (10.1%)
Indirect cost*	730 (16.5%)	802 (16.7%)	369 (15.6%)	393 (15.8%)
Adjusted EBITDA				
	-404	-326	-189	-159
	-9.1% margin	-6.8% margin	-8.0% margin	-6.4% margin

Amounts in INR million. Percentages are of revenue.

* Indirect cost includes salary cost and other SG&A, and excludes ESOP cost.

International: progress towards profitability

Consistent Progress Towards Profitability: Adjusted EBITDA Margin Improves from -25% to -7%



Margin levers

Higher home-brand mix

Higher-margin category and brand selection

Customer acquisition quality and retention

Operating leverage as revenue grows

firstcry.com

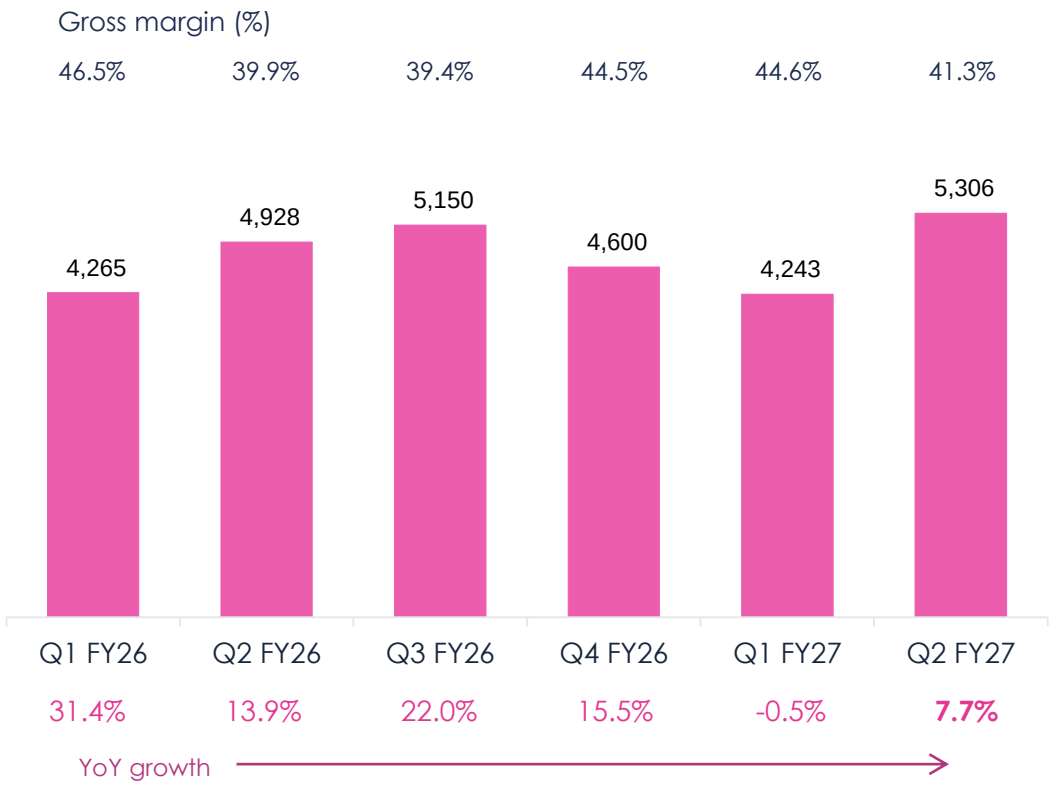
Globalbees



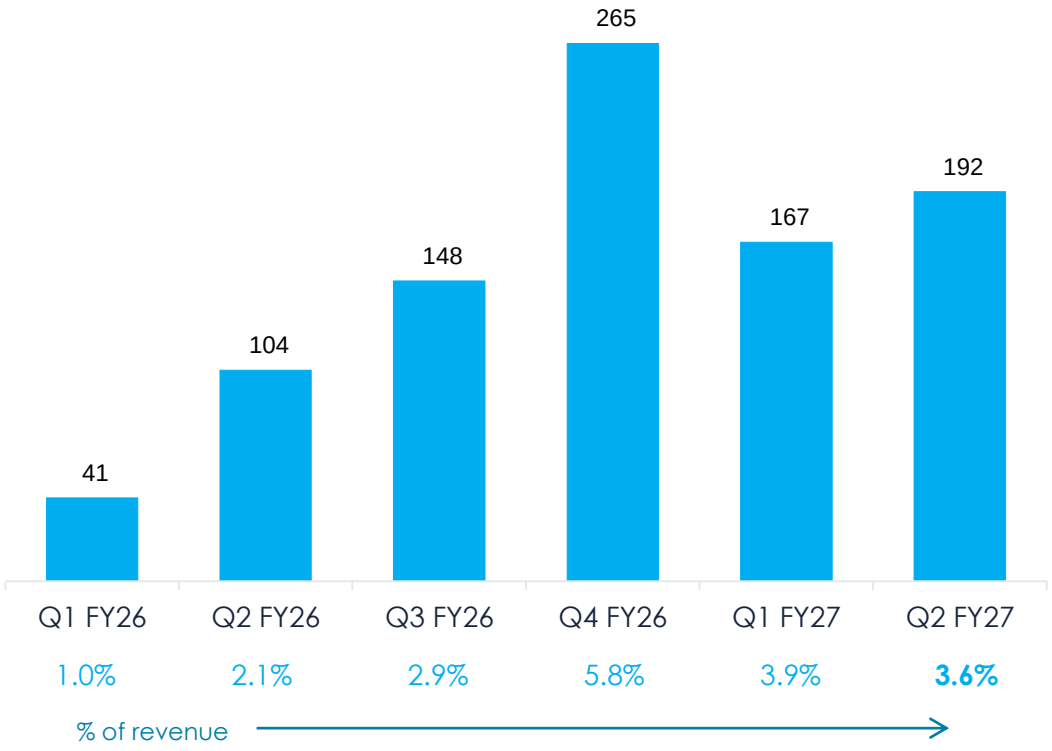
Globalbees: Revenue and profitability

Revenue growth regains momentum

Revenue



Adjusted EBITDA

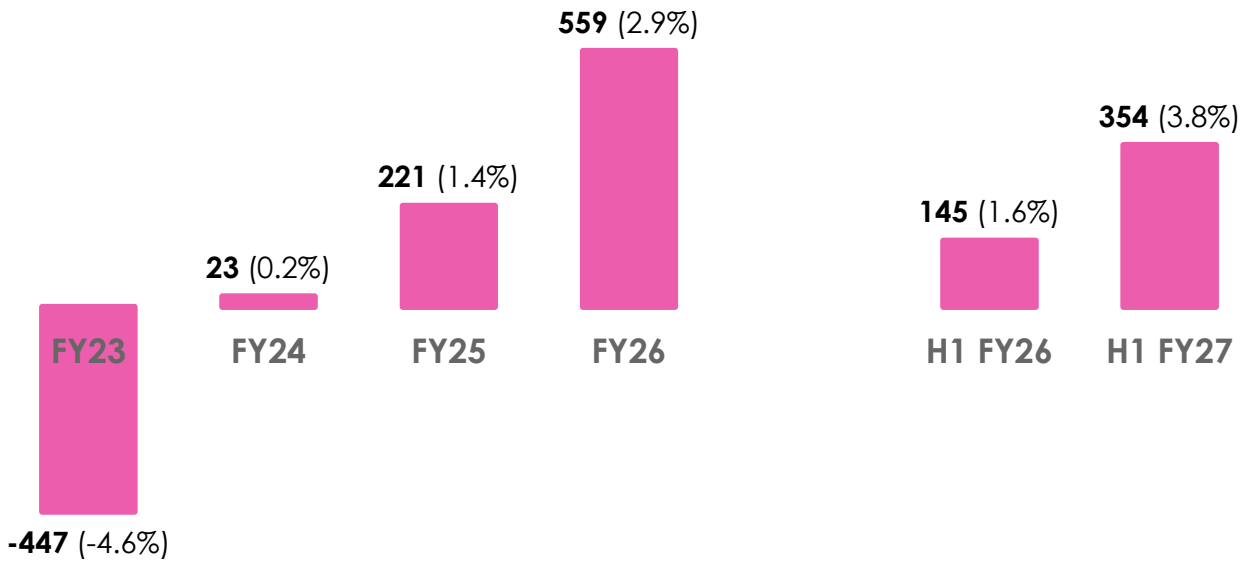


> Our Q2 growth would have been stronger had the annual sales by 3P Platforms would not have advanced to Q3 and had festivals like Dussehra not fallen 3 weeks later this year, shifting some festive sales from Sep 26 to Oct 26.

Globalbees: portfolio actions and margin progress

Rationalisation and operating discipline have improved profitability

Adjusted EBITDA (INR milion) and margin (%)



H1 FY27 context

Other-brand (non core) rationalisation completed in the first quarter.

A core-brand warehouse and inventory transition temporarily affected growth.

Management expected transition completion in H1 and growth recovery from Q3.

Effect of rupee depreciation on gross margins

Others Segment



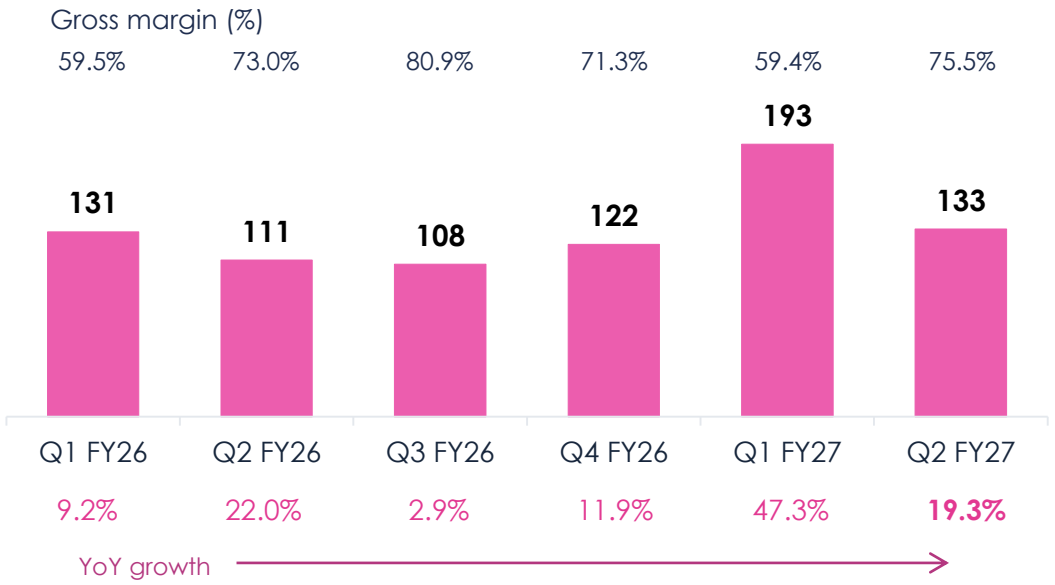
Other Segment: Preschools revenue and profitability

Consistent growth, superior margins in school business

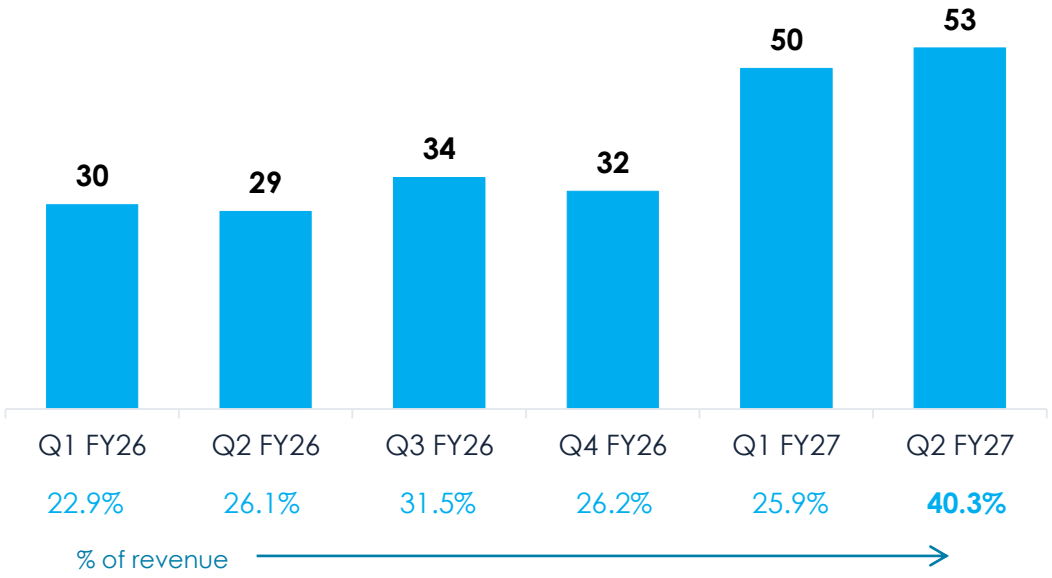
Key updates

- **Preschool network:** Expanded from 432 preschools in 190 cities as at Sep'25 to 512 preschools in 218 cities as at Sep'26.
- **Student enrolment:** Increased from 22,742 students enrollment as at Sep'25 to 28,785 students as at Sep'26.

Revenue (INR million)



Adjusted EBITDA (INR Million)



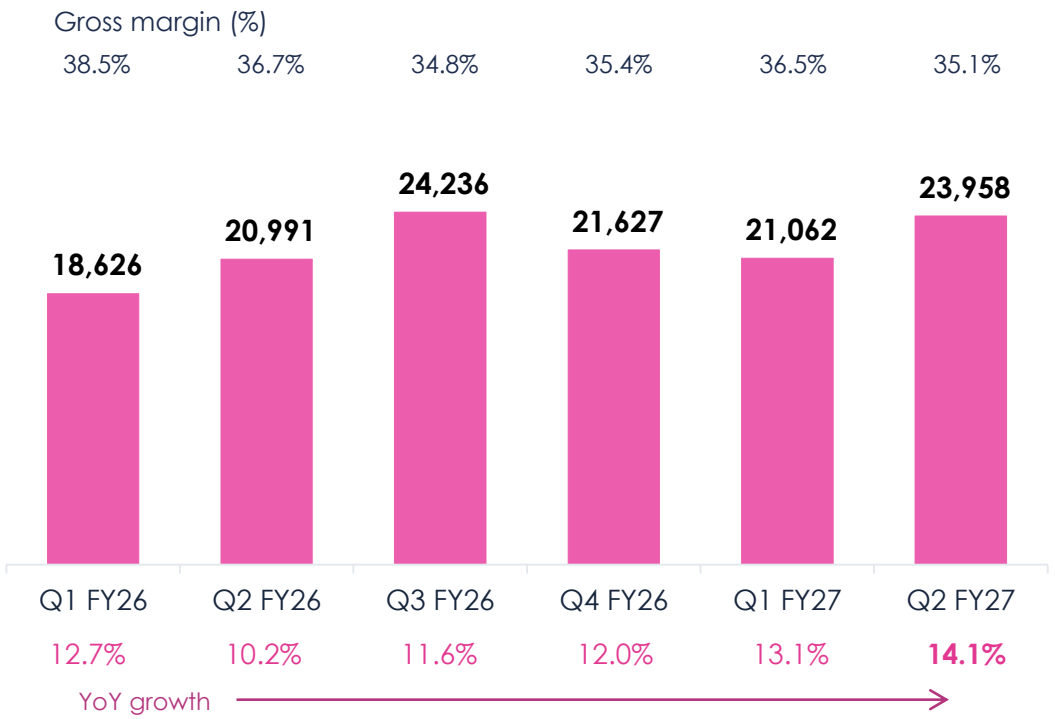
Consolidated Financial Summary



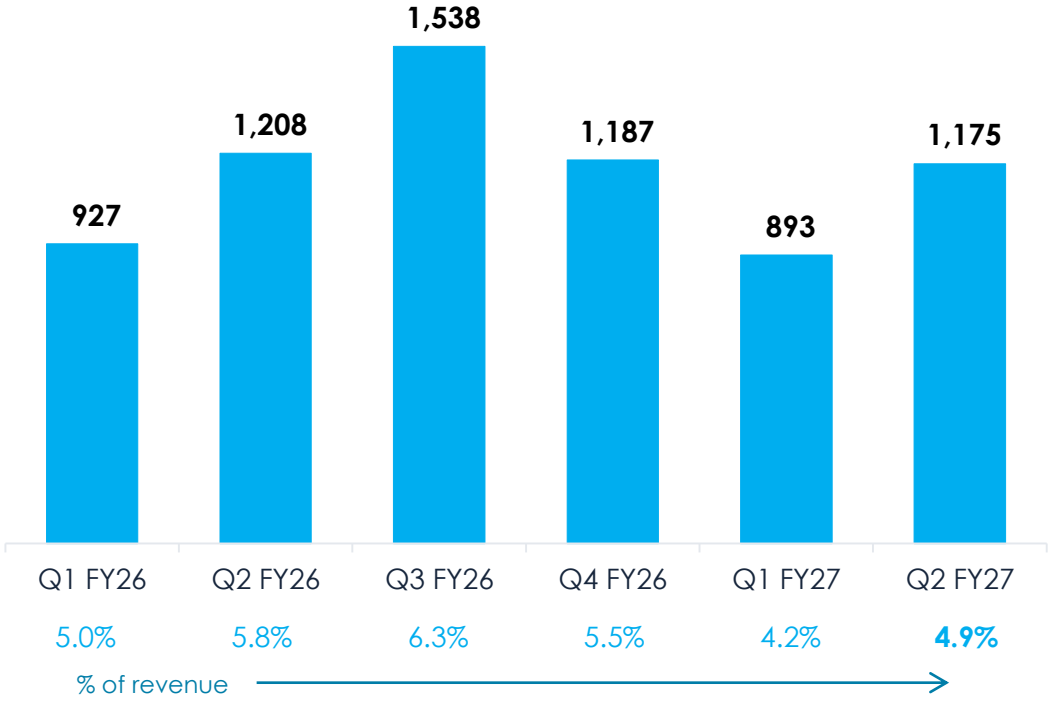
Consolidated revenue and adjusted EBITDA

Strongest revenue growth in last six quarters

Revenue



Adjusted EBITDA



Consolidated profitability and operating costs

Strong topline momentum despite near-term margin headwinds

	H1 FY26	H1 FY27	Q2 FY26	Q2 FY27
Revenue	39,616	45,021	20,991	23,958
Gross margin	14,877 (37.6%)	16,114 (35.8%)	7,701 (36.7%)	8,420 (35.1%)
Cost mix				
Direct cost	3,670 (9.3%)	4,184 (9.3%)	1,839 (8.8%)	2,146 (8.9%)
Marketing cost	3,314 (8.4%)	3,494 (7.8%)	1,737 (8.3%)	1,867 (7.8%)
Indirect cost*	5,758 (14.5%)	6,368 (14.1%)	2,918 (13.9%)	3,232 (13.5%)
Adjusted EBITDA	**2,135**	**2,068**	**1,208**	**1,175**
	5.4% margin	4.6% margin	5.8% margin	4.9% margin

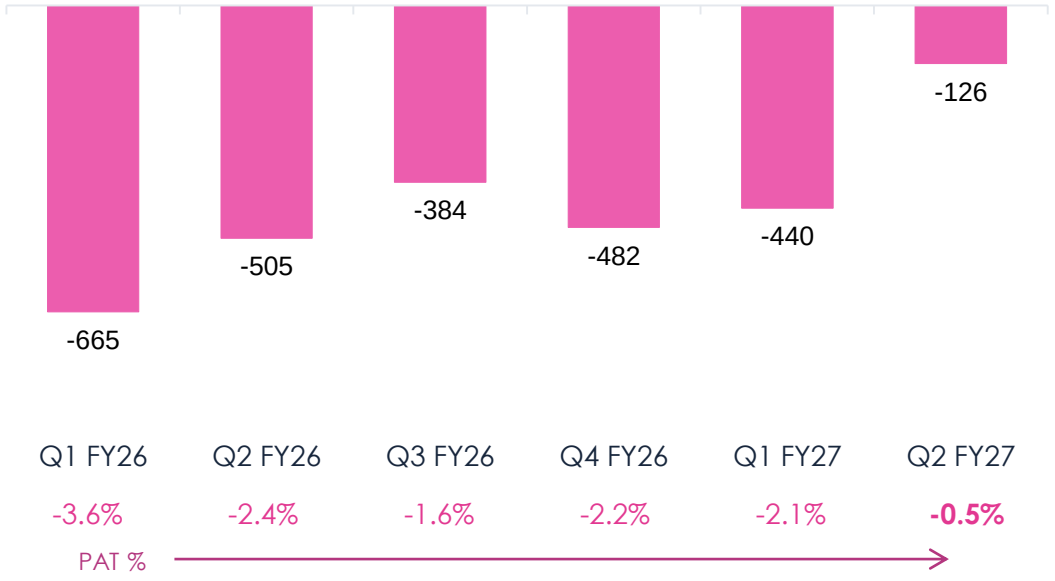
Amounts in INR million. Percentages are of revenue.

* Indirect cost includes salary cost and other SG&A, and excludes ESOP cost.

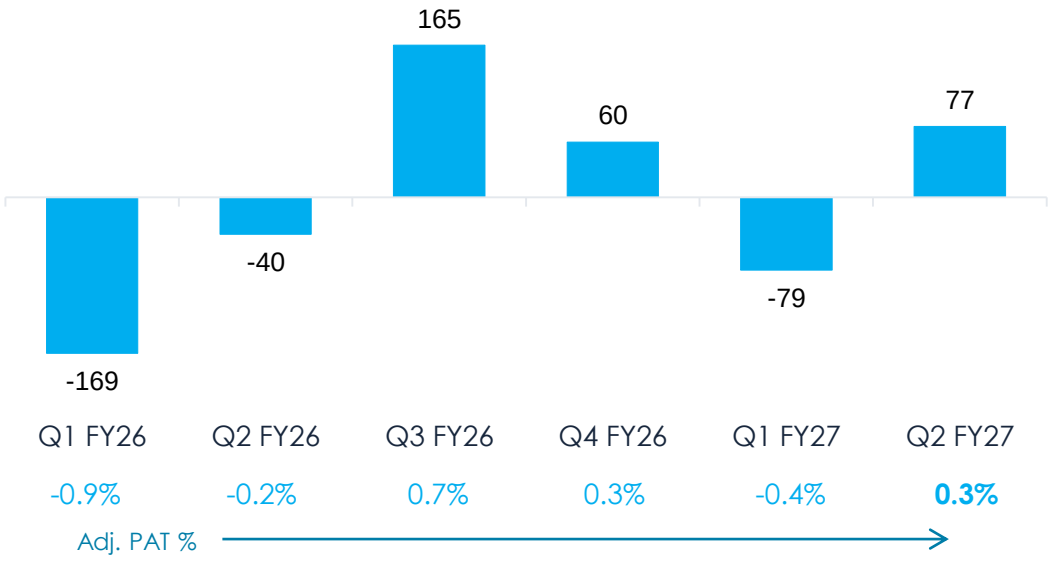
Consolidated PAT and Adjusted PAT

Losses after tax in Q2 narrowed by 75.1% YoY

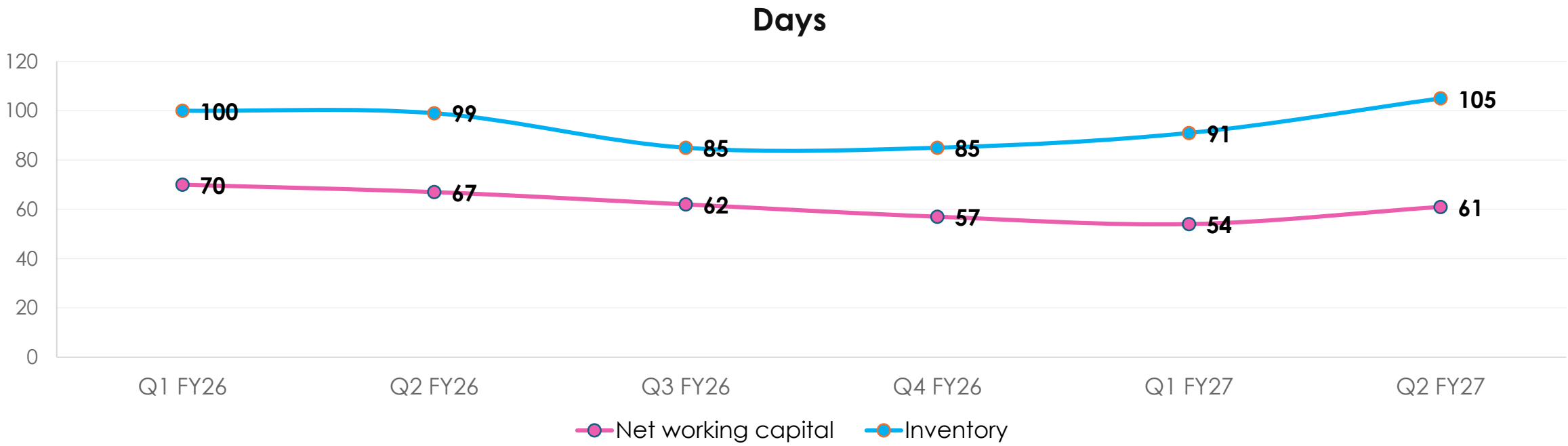
Reported PAT



Adjusted PAT



Working-capital trends



> Working capital days and inventory days are calculated as the respective balances divided by year-to-date (YTD) revenue, multiplied by the number of days in the YTD period.

> Inventory days also have impact of advancement of festival and sale by 3P Platforms.

FY27 priorities: Omni channel growth, service improvement and profitability

Management priorities and operating milestones

Service improvement and growth

Delivery reliability

Extend RocketBees coverage and improve delivery experience.

Convenience

Expand FirstCry Qwik.

Store productivity

Further build on assortment changes and resume store expansion.

Profitability

India Multichannel

Recover manufacturing input-cost pressure through pricing pass thru and continue to expand margin thru increase in home brand mix and optimization in discounts

International

Reduce losses through product mix and operating efficiency.

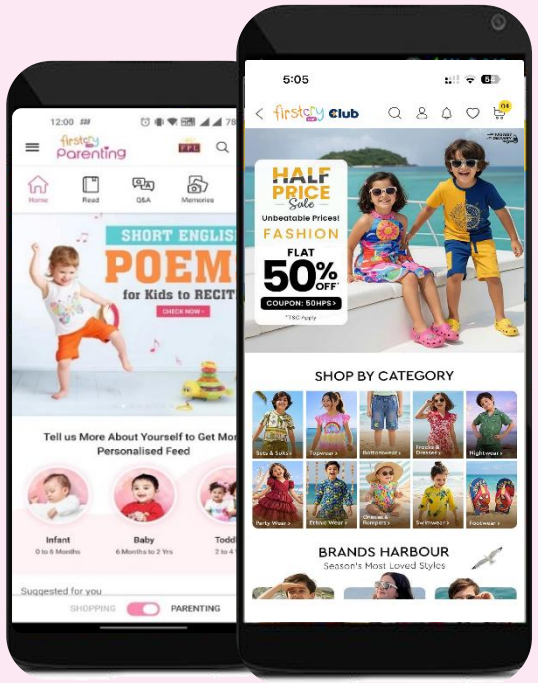
Globalbees

Completed the inventory and warehouse transition.

Supplementary Information



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



78%
GMV[1] from online India multi-channel retail

11.6 Mn
Annual Unique Transacting Customer[2]

193 Mn
FirstCry mobile app downloads[3]

22%
GMV[1] from offline India multi-channel retail



1,188
Modern Stores[4] incl. FOFO & COCO



529
FirstCry & BabyHug COCO Stores[4]

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

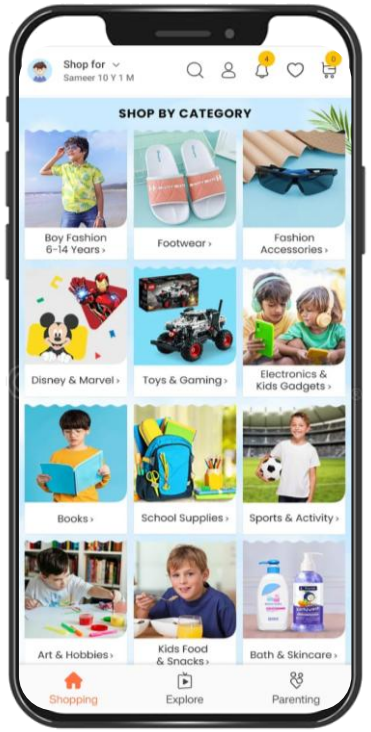
Notes:
1. Monetary value of Orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations and prior to product returns for quarter ending September 30, 2026;
2. Annual unique transacting customers represents the unique transacting customers for trailing twelve months i.e. from October 1, 2025 to September 30, 2026
3. FirstCry India mobile application downloads till March 31, 2026
4. As on September 30, 2026

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







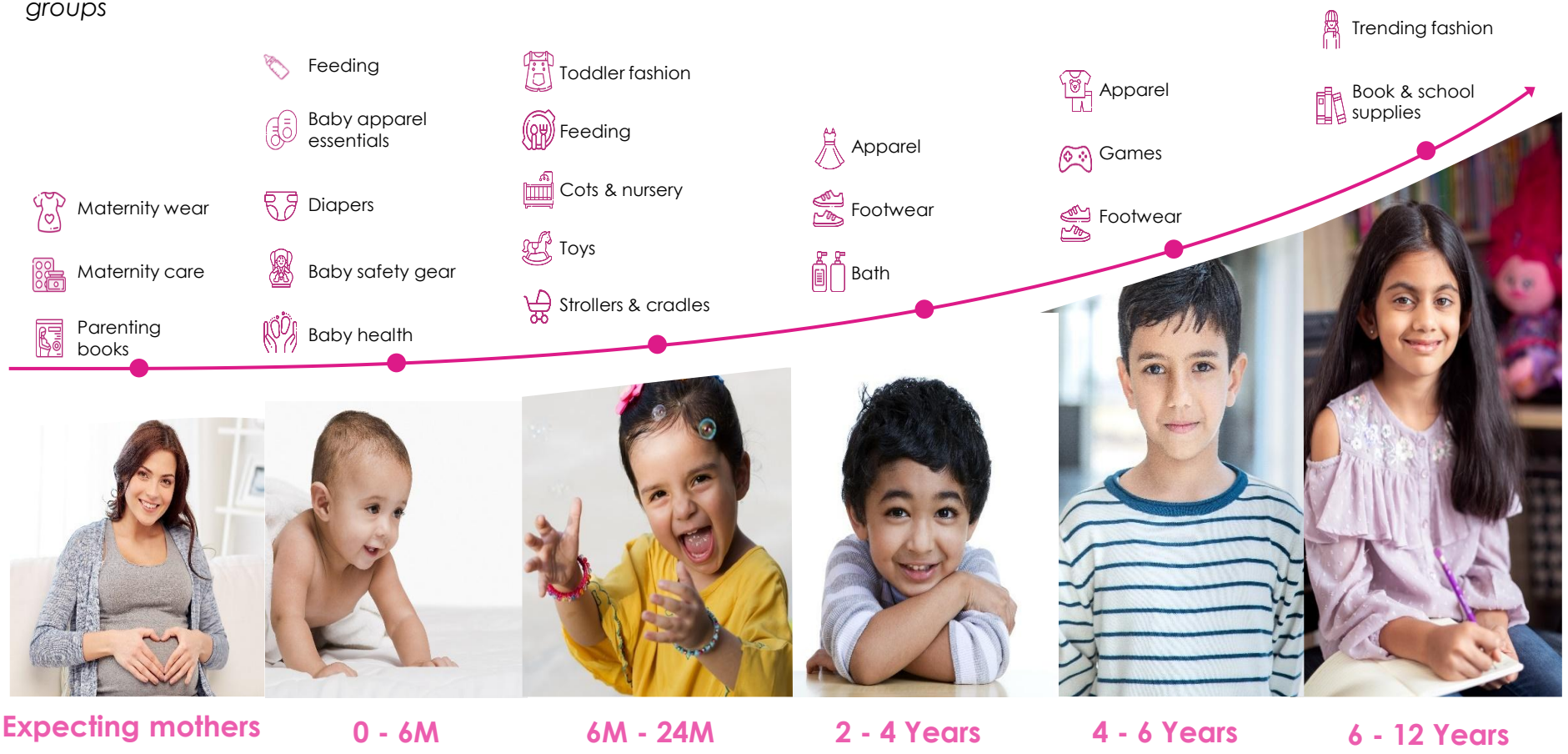
Driving regional personalization: Home pages across different regions during the same time of the year

We run multiple personalized customer journeys on our mobile application

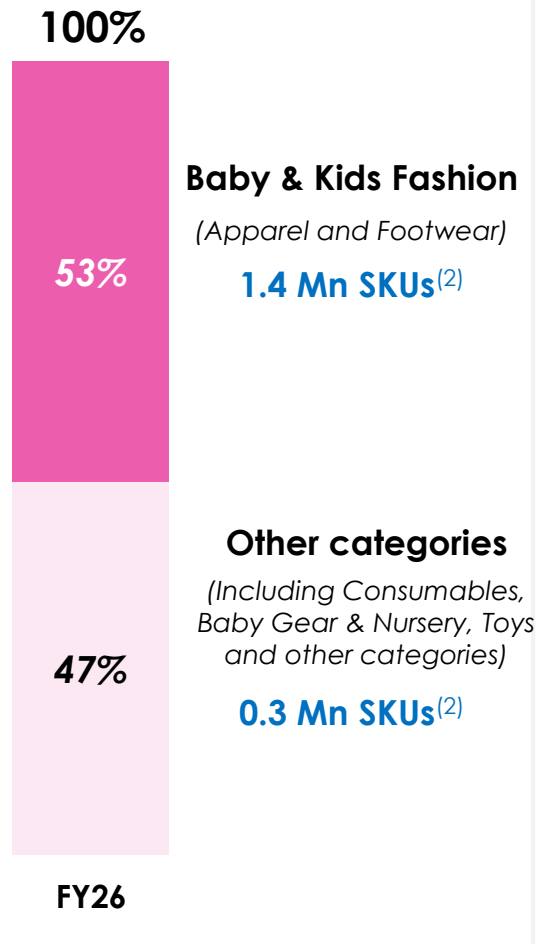
Addressing Babies' and Kids' needs across age groups through a wide assortment of products

2.17 Mn SKUs[1] offered from 7,993 brands[1] across our platforms

Illustrative list of categories offered for different age groups



Category wise share of India GMV *(%)*



Notes:
1. As on September 30, 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



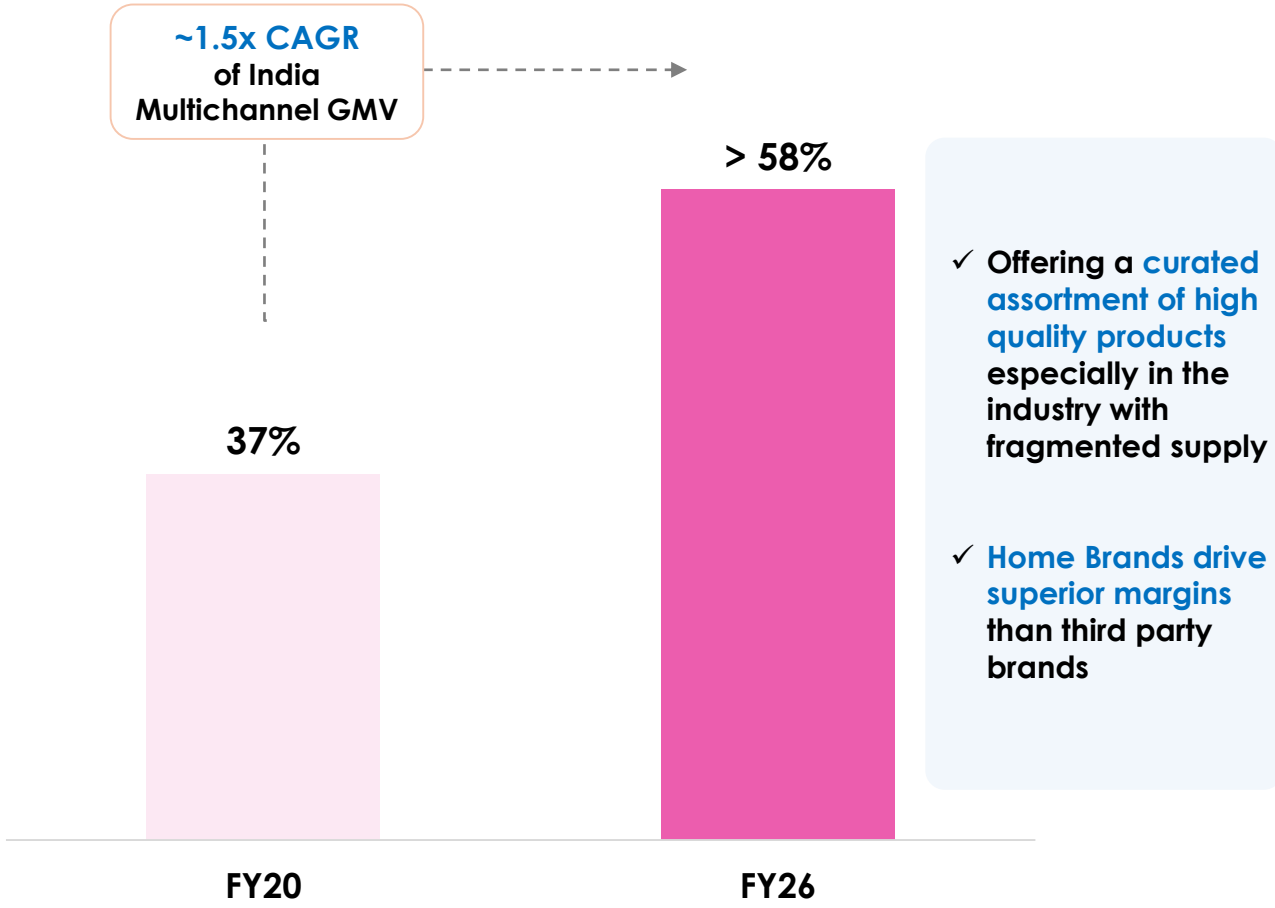
Year of acquisition is considered as year zero

Highly curated Home Brand portfolio driving growth & aiding margin expansion

Our Key Home Brands

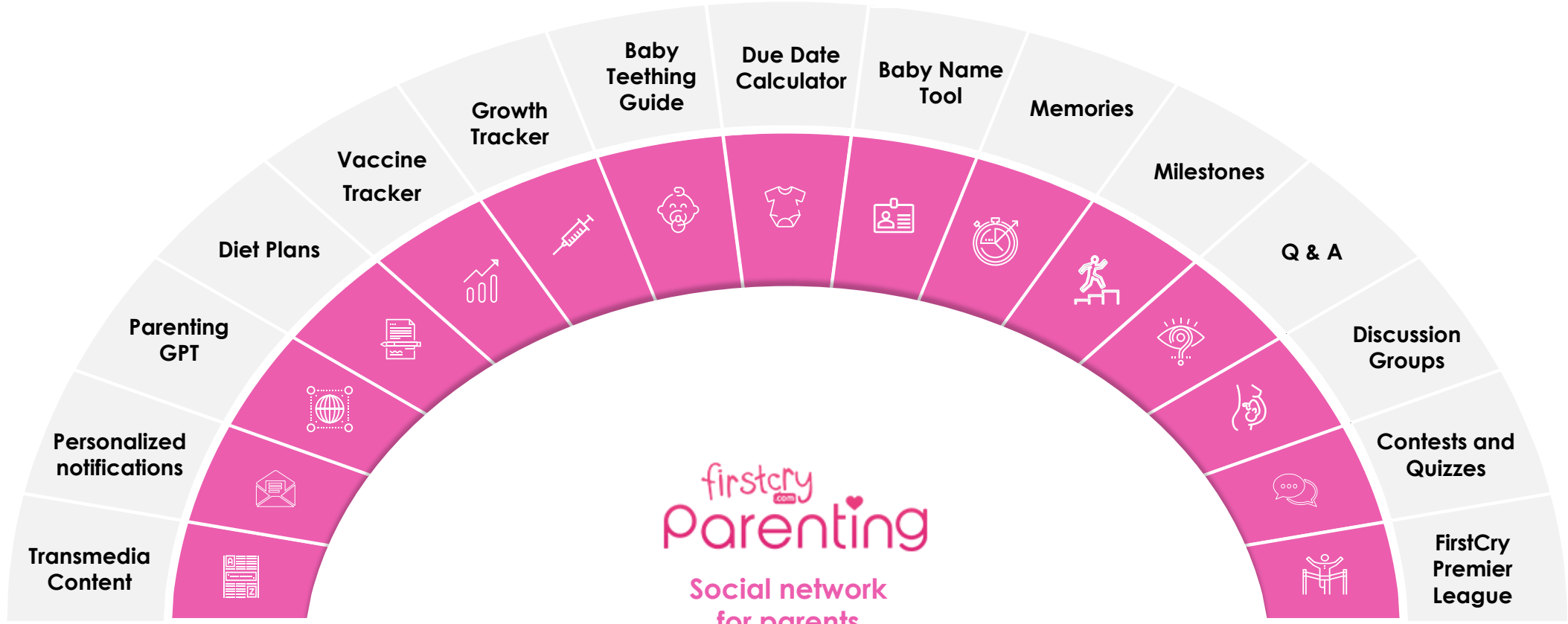


Share of Home Brands in India Multichannel GMV



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[1]
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

Note:
1. As on March 31, 2026

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



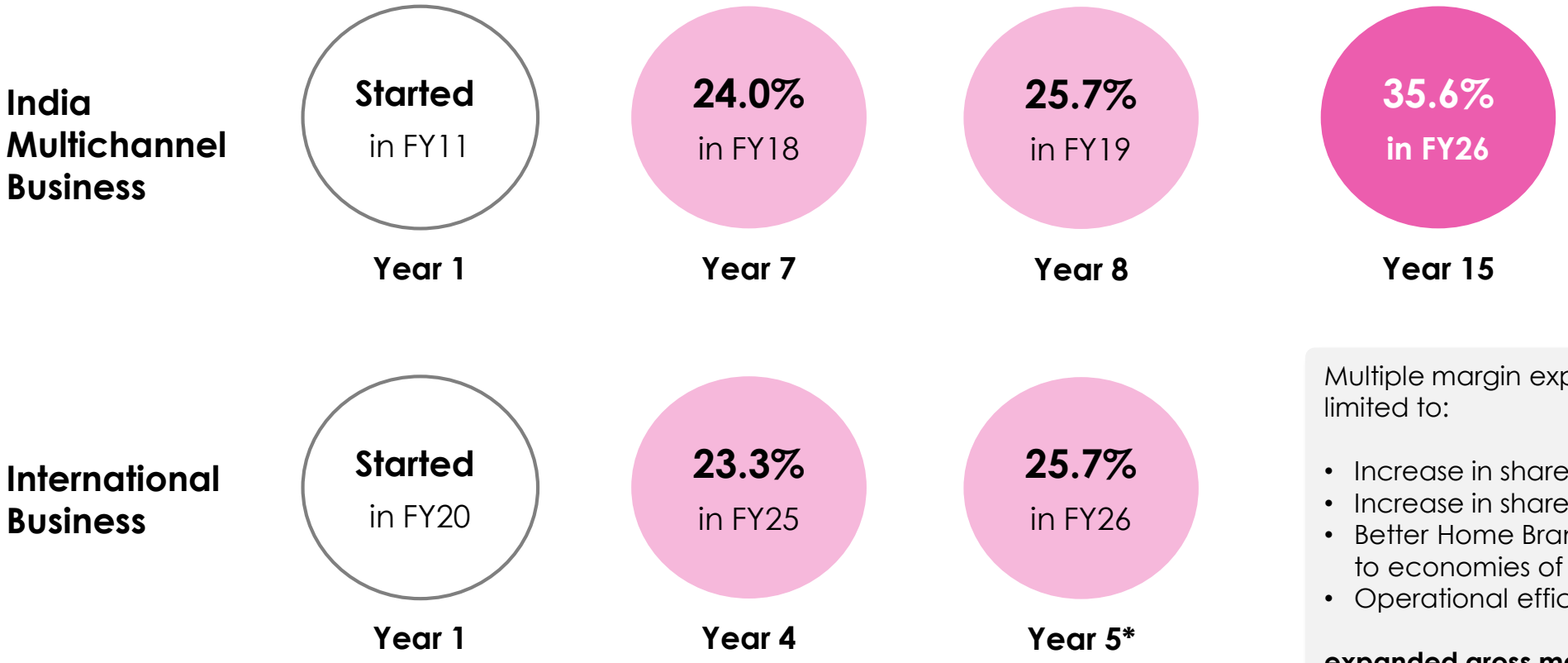
Largely operating as Online Platform in both UAE and KSA

4.2 times(1) **International segment AOV as compared to India AOV**

Source: RedSeer report titled "Childcare Market in India" dated July 11, 2024
Note: 1. For the six months ended September 30, 2026

Multiple levers in play to drive margin expansion in International business

Evolution of Gross Margin for India Multichannel and International Business segments



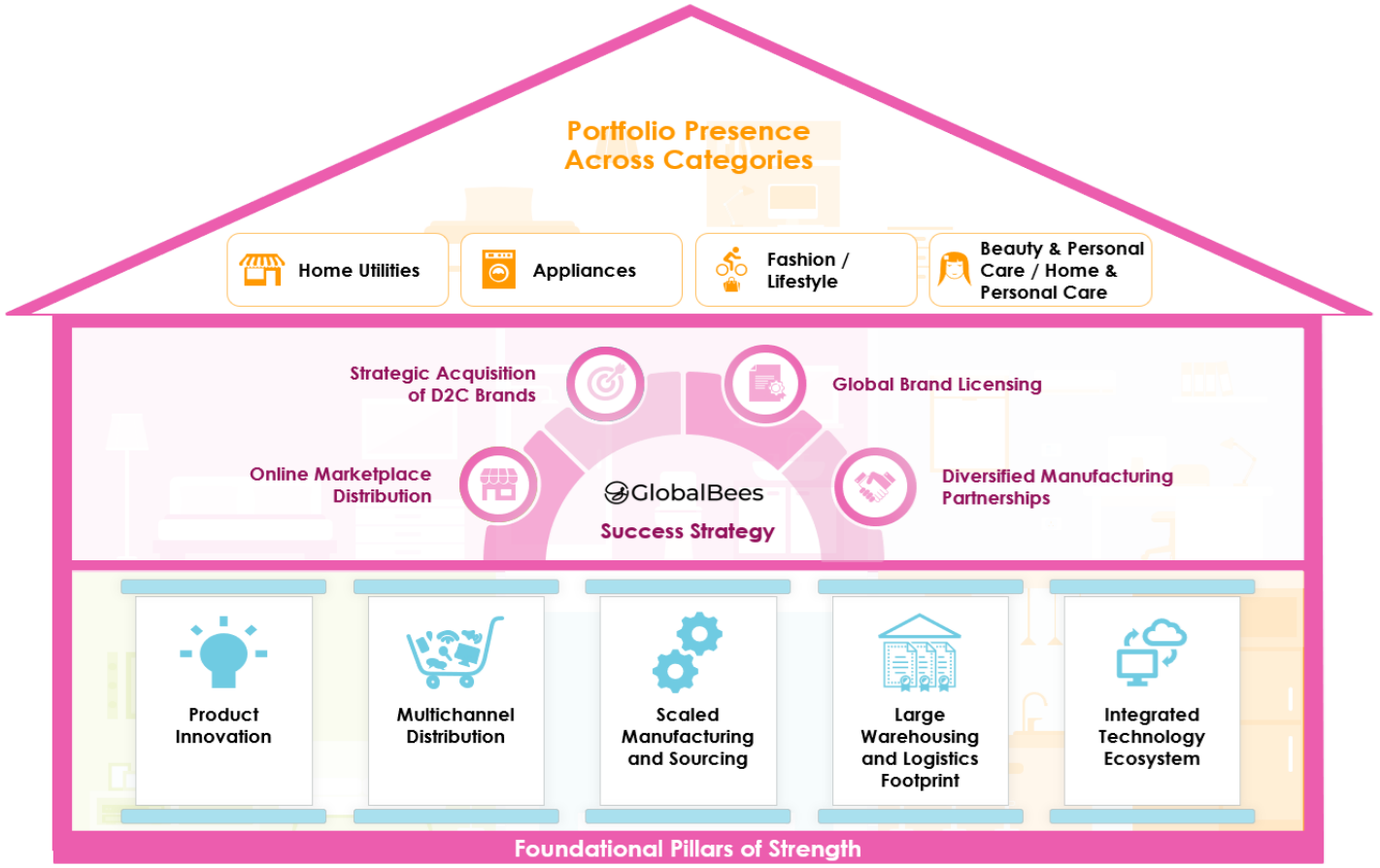
* FirstCry is operational in UAE for ~7 years and in KSA for ~4 years

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**

Globalbees: Scaling D2C brands profitably



Select brands across categories

Home Improvement & Utilities

KUBER INDUSTRIES · ABSORBIA · plantex · Encasa HOMES

Home Appliances

Kuvings · ECOVACS · coway · Sigri Wala

Active, Lifestyle & Accessories

JOKER & WITCH

Health & Personal Care

urban gabru · Rēy · KOZICARE Skin Whitening Products · HEALTHY HEY NUTRITION

Witnessing organic growth since September 2022[1]

Note:
1. Globalbees made last brand acquisition in September 2022

Summary Consolidated Profit & Loss Statement

INR Million[1]	FY25	FY26	H1FY26	H1FY27	Q2FY26	Q2FY27
Revenue from Operations	**76,596**	**85,479**	**39,616**	**45,021**	**20,991**	**23,958**
Material Costs	47,986	54,524	24,740	28,907	13,289	15,538
Gross margin	**28,610**	**30,955**	**14,877**	**16,114**	**7,701**	**8,420**
Gross margin %	*37.4%*	*36.2%*	*37.6%*	*35.8%*	*36.7%*	*35.1%*
Direct Costs	6,909	7,671	3.670	4,184	1,839	2,146
Contribution Margin (pre Advertising & sales promotion expenses) %	*28.3%*	*27.2%*	*28.3%*	*26.5%*	*27.9%*	*26.2%*
Advertising & sales promotion expenses (% of Revenue)	*8.4%*	*8.1%*	*8.4%*	*7.8%*	*8.3%*	*7.8%*
Other SG&A Expense (% of Revenue)	*7.4%*	*6.8%*	*7.3%*	*7.3%*	*7.0%*	*7.0%*
Adjusted EBITDA	**3,935**	**4,860**	**2,135**	**2,068**	**1,208**	**1,175**
Adjusted EBITDA Margin %	*5.1%*	*5.7%*	*5.4%*	*4.6%*	*5.8%*	*4.9%*
Profit/(Loss) before Tax	**(2,320)**	**(1,662)**	**(1,076)**	**(466)**	**(413)**	**(38)**
Profit/(Loss) after Tax	**(2,648)**	**(2,037)**	**(1,170)**	**(565)**	**(505)**	**(126)**

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

Summary Segment Disclosures

INR Million	FY25	FY26	H1 FY26	H1 FY27	Q2FY26	Q2FY27
India Multi-Channel						
Revenue from Operations	52,785	57,533	26,177	30,938	13,811	16,379
Adjusted EBITDA	4,997	5,051	2,321	1,957	1,254	1,122
Adjusted EBITDA margin (%)	9.5%	8.8%	8.9%	6.3%	9.1%	6.9%
Segment Results	2,333	2,279	982	596	582	425
Segment margin (%) [1]	4.4%	4.0%	3.8%	1.9%	4.2%	2.6%
International						
Revenue from Operations	8,586	9,474	4,430	4,814	2,357	2,493
Adjusted EBITDA	(1,401)	(907)	(404)	(326)	(189)	(159)
Adjusted EBITDA margin (%)	(16%)	(10%)	(9%)	(7%)	(8%)	(6%)
Segment Results	(1,583)	(1,167)	(507)	(449)	(244)	(220)
Segment margin (%) [1]	(18%)	(12%)	(11%)	(9%)	(10%)	(9%)
Globalbees						
Revenue from Operations	15,777	18,943	9,193	9,549	4,928	5,306
Adjusted EBITDA	221	559	145	359	104	192
Adjusted EBITDA margin (%)	1.4%	3.0%	2%	4%	2%	4%
Segment Results	(791)	(318)	(315)	(57)	(107)	(19)
Segment margin (%) [1]	(5%)	(2%)	(3%)	(1%)	(2%)	(0.4%)
Others						
Revenue from Operations	425	472	242	325	111	133
Adjusted EBITDA	104	125	60	103	29	53
Adjusted EBITDA margin (%)	24%	27%	25%	32%	26%	40%
Segment Results	94	117	55	99	27	51
Segment margin (%) [1]	22%	25%	23%	30%	25%	39%

Notes:
1. Segment Margin is calculated by dividing segment results with segment revenue from operations

Adjusted EBITDA to Profit / Loss after Tax Reconciliation

INR Million[1]	FY25	FY26	H1FY26	H1FY27	Q2FY26	Q2FY27
Loss after Tax	**(2,648)**	**(2,037)**	**(1,170)**	**(565)**	**(505)**	**(126)**
Add : Tax Expenses	328	375	95	100	93	88
Add : Finance Costs	1,583	1,557	801	755	398	390
Add : Depreciation and Amortization Expense	4,046	4,072	1,995	1915	985	971
Less : Other Income	(1,505)	(1,843)	(867)	(887)	(382)	(418)
Add : Employee share based payment expense	1,542	2,236	1,182	545	586	249
Add : Exceptional items[2] (net)	496	500	99	206	34	22
Add : Employment cost on account of business combination	92	-	-	-	-	-
Adjusted EBITDA	**3,935**	**4,860**	**2,135**	**2,068**	**1,208**	**1,175**

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

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

INR Million	FY25	FY26	H1FY26	H1FY27	Q2FY26	Q2FY27
Loss after Tax	**(2,648)**	**(2,037)**	**(1,170)**	**(565)**	**(505)**	**(126)**
Deferred Tax expense	23	(5)	69	87	2	6
Loss before Deferred Tax Expense	**(2,671)**	**(2,032)**	**(1,240)**	**(652)**	**(508)**	**(132)**
Ind AS 116 Cost (Rent amortisation and finance cost)[2]	2,489	2,754	1,315	1,373	674	687
Brand Amortisation[3]	1,056	876	445	381	222	188
ESOP Cost[3]	1,542	2,236	1,182	545	586	249
Depreciation on PPE[3]	1,232	1,281	628	579	298	297
Exceptional Item[4] (net)	496	500	99	206	34	22
Employment cost on account of business combination[3]	92	-	-	-	-	-
Cash outflow for lease rentals*	(2,147)	(2,496)	(1,187)	(1,256)	(590)	(644)
Cash Profit after Tax[1]	**2,090**	**3,119**	**1,242**	**1,175**	**716**	**667**
* Includes cash outflow for lease rental for India Multichannel business	(1,898)	(2,077)	(1,014)	(1,067)	(510)	(539)

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

Other Operating Metrics (1/2)

Particulars *(#s as of end of the period)*	**FY25**	**FY26**	**H1FY26**	**H1FY27**
Number of brands [1]	8,019	7,855	7,803	7,993
Number of SKUs (Mn) [2]	1.82	2.00	1.95	2.17
Number of warehouses and stockists [3]	83	84	84	84
Modern Stores[7]	1,156	1,190	1,199	1,189
FOFO Stores	629	653	647	659
BabyHug COCO Stores[6]	296	271	290	220
FirstCry and other COCO Stores[6,7]	231	266	262	310
Net Working Capital Days [4]	71	57	67	61
Inventory Days [5]	102	85	99	105

Notes:
1. Number of active brands as on the date of respective period end listed across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
2. Number of SKUs as on the date of respective period end across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age
3. Number of warehouses and stockists where our Company stores its inventory
4. Working Capital Days = (Inventories + Trade Receivables –Trade Payables) divided by revenue from operations X 183 for the half year, and Working Capital Days = (Inventories + Trade Receivables –Trade Payables) divided by revenue from operations X 365 for the year
5. Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 91 for the quarter, and Inventory days is closing inventory as at the end of the respective period /Revenue from operations for the respective period X 365 for the year
6. Includes adjustment of 37 Babyhug COCO stores converted into FirstCry COCO stores in H1'FY27
7. Include one store in Riyadh, KSA

Other Operating Metrics (2/2)

Particulars	FY25	FY26	H1FY26	H1FY27
GMV[1] from Online (INR Mn)	86,363	95,349	43,628	47,740
GMV[1] from Offline (INR Mn)	19,490	21,086	9,744	11,104
GMV[1] from Existing Customers (INR Mn)	79,259	89,273	43,432	47,821
GMV[1] from New Customers (INR Mn)	26,594	27,161	9,940	11,023
Average Order Value[2] – Consolidated (INR)	2,554	2,594	2,572	2,535
Average Order Value[2] – India Multi-Channel (INR)	2,229	2,284	2,272	2,229
Average Order Value[2] – International (INR)	9,197	9,067	8,542	9,435

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 2027	296	249	287	287	**1,119**
FY 2028	160	160	160	160	**640**
FY 2029	75	75	75	75	**300**

Fully Diluted Share Capitalisation

Particulars	(in Mn)	% of Shares Outstanding On a Fully Diluted Basis [1]
Basic Shares Outstanding as of September 30, 2026	**522.1**	98.1%
ESOPs of which		
Time-based ESOPs [2]	0.5	0.1%
Performance-based ESOPs [3]	9.8	1.8%
Estimated Fully Diluted Share Capitalisation	**532.4**	

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 for time based ESOP's
- Movements of share price after the date of the grant do not affect the ESOP charge for already granted ESOPs

Notes:
1. Including all outstanding ESOPs
2. Vesting period ranges from one to four years.
3. Vesting of these ESOPs are linked to market capitalization
4. Includes all options granted till September 30, 2026

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
Adjusted PAT	Adjusted Profit After Tax is calculated as Profit After Tax for the relevant period/year, adjusted for exceptional items (net of the related tax impact) and employee share-based payment expenses (net of the related tax impact)
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

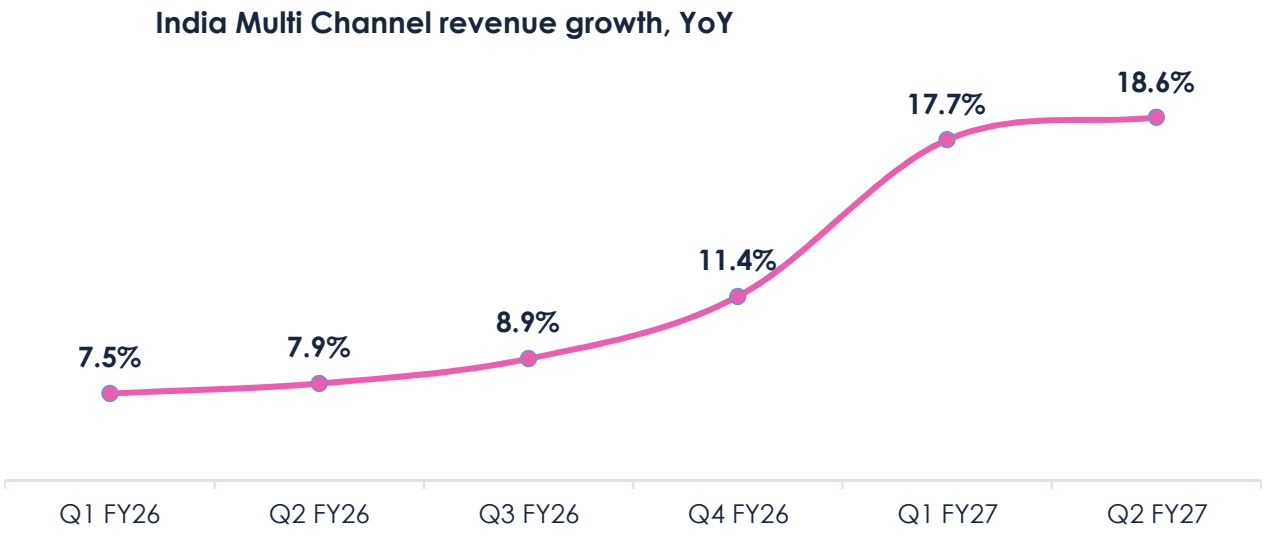
FAQs

Figures are for Q2 FY27 (quarter ended 30 September 2026) compared with Q2 FY26, or for H1 FY27 where stated, in INR Mn unless stated. Adjusted EBITDA excludes ESOP cost and other income.

Q1. How did the business perform in Q2 FY27?

- **Consolidated:** Revenue grew 14.1% year on year to INR 23,958 Mn, our strongest growth in last six quarters, with adjusted EBITDA margin of 4.9% (5.8% in Q2 FY26). While the reduction in the Gross Margin of India Multi-channel business brought down the adjusted EBITDA, it got largely positively offset by cost optimisation below the gross magin in India Multi-channel business, narrower losses in International and higher profitability at GlobalBees.
- **India Multi-channel:** India Multi-channel revenue grew 18.6% year on year in Q2, our strongest growth in eight quarters. India Multi-channel adjusted EBITDA margin improved to 6.9% from 5.7% in Q1, while remaining below 9.1% a year ago.
- **International:** Revenue grew about 6% amid difficult macro conditions. Losses continued to narrow, to 6.4% of revenue compared to 8% an year earlier.
- **GlobalBees:** Revenue grew about 8%, held back by a planned warehouse transition at one core brand. Adjusted EBITDA margin rose to 3.6% of revenue compared to 2.1% an year earlier.

Q2. How is India Multi-channel growth trending?



India Multi-channel revenue grew 18.6% year on year in Q2 FY27, our strongest growth in eight quarters. Growth has now improved for six consecutive quarters, led primarily by volume growth, with online, offline and manufacturing business contributing to the growth. Our Q2 growth would have been stronger had festivals like Dussehra not fallen 3 weeks later this year, shifting some festive sales from Sep'26 to Oct'26.

Online growth has benefited from RocketBees, which now carries more than 60% of our online shipments, and Qwik, which offers one-to-three-hour delivery in 16 cities. Parents who get their orders faster come back more often: **Online transaction Frequency Cohorts in Rocketbees serviced cities have improved**

by 10%+ resulting in overall improvement of 5%+ year on year. Further, Online growth post discount, returns and taxes is 10% plus- strongest in last 6 quarters.

Offline. Our focused efforts on improving store assortment and experience continued to pay off as Offline GMV continues to see a healthy growth for the third continuous quarter. The offline GMV grew about 13% in Q2 even though we had slightly fewer stores than a year ago leading to the growth largely driven by same store growth. Last year, we paused the opening of new company owned stores to drive capital efficiency. However with the improvement in macros, improvement in footfall and conversion with our focussed efforts on improving the store assortment, we have now resumed the opening of FirstCry company owned stores and you will see a significant increase in Company owned stores opening in H2.

Q3. What is the outlook for India Multi-channel gross margin and EBITDA margin?

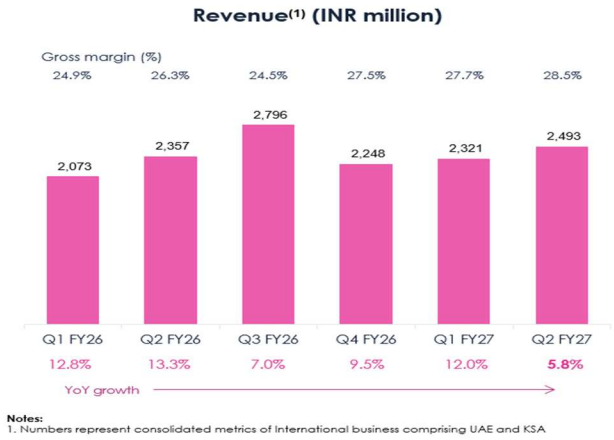
Gross margin. In Q3 FY26, India Multi-channel gross margin fell 140 bps year on year because of heightened competition in diapers and additional drop in gross margin by 140 Bps in Q4 FY 26 driven by higher crude-linked raw material costs & rupee depreciation in our manufacturing business. The competitive intensity in the diaper business has started softening in the online and offline business and has lead to a 100 bps gross margin improvement in Q2 FY 27 over Q3 FY 26. We believe that this gross margin will further improve in Q3 FY 27 as well, as evident from the improved gross margin in October, 2026.

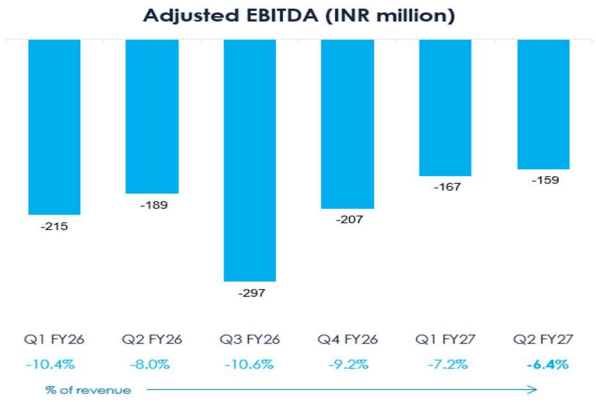
Manufacturing margins, however, remain under pressure from rising crude-linked raw material costs and the lag in passing these increases on to customers. While the cost increases experienced in Q4 FY 26 have been majorly passed through, subsequent increases in input prices have extended this pass through lag and continued to weigh on gross margins.

Stabilisation in crude-linked input prices would allow customer pricing to catch up, supporting a recovery in manufacturing gross margins. A decline in input prices could provide a further margin benefit, depending on the timing of corresponding adjustments to customer pricing. While the crude prices from October, 2025 to October, 2026 has almost doubled, we have seen the crude prices continuously coming down starting 1st week of November, 2026. If the same momentum continues, we will see a recovery of gross margin in our manufacturing business starting Q4 FY 27.

EBITDA margin. India Multi-channel adjusted EBITDA margin improved to 6.9% in Q2 FY27 from 5.7% in Q1 FY27, while remaining below 9.1% a year ago. Crude-linked inputs and currency movements continued to put pressure on manufacturing margins. We however, remain focused on improving EBITDA margins through cost optimisation below the gross margin line. These efficiencies have positively offset approximately 70 basis points of the gross margin pressure at the EBITDA level. Further, we also see a reduction in our logistic cost with the reverse logistics by Rocketbees (pick up of return from customers) has also scaled up.

Q4. Discuss the performance of the International business.



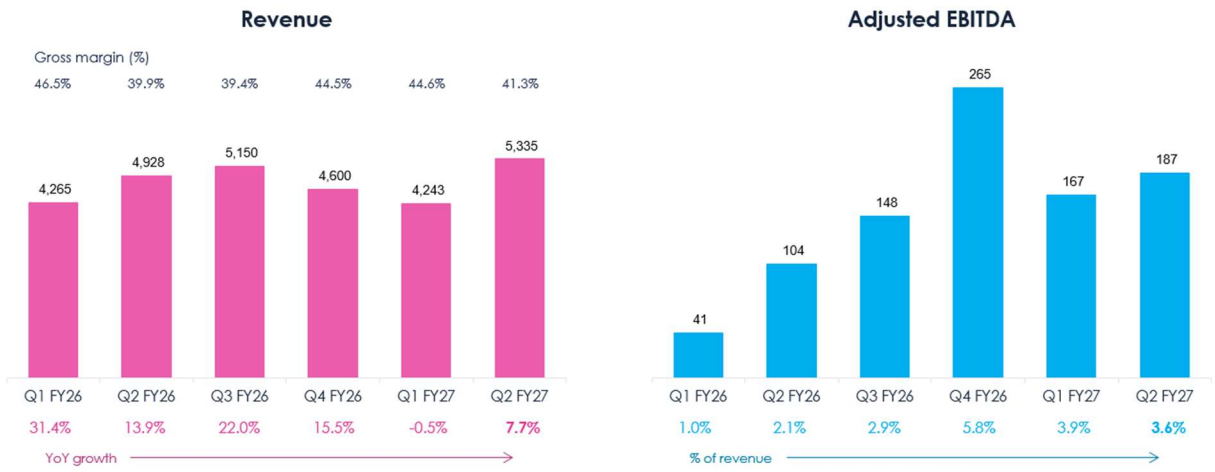


International revenue growth slowed to 6% year on year, on account of the geopolitical uncertainty and disruption witnessed in the Middle East during the quarter. Profitability continued to improve. Gross margin rose from 26.3% to 28.5% year on year in Q2 FY 27, and adjusted EBITDA losses fell to INR 159 Mn, (6.4)% of revenue, compared with (25%) in FY23.

A particularly encouraging aspect of this journey has been the pace of gross-margin improvement in our Middle East business. The business has achieved, in approximately five years, a gross-margin profile that took our India business nearly eight years to build. We believe this is a strong validation of the FirstCry India playbook that we have successfully taken to the Middle East—leveraging the experience, capabilities and learnings accumulated over many years in India to accelerate the development of our business in a newer market. The improvement has been driven by many of the same structural levers that have underpinned our India business, including increasing contribution from home brands, improving sourcing and procurement economics, better commercial terms with third-party brands, optimisation of product and category mix, and increasing scale.

While the Middle East has its own distinct consumer preferences and market dynamics, our ability to adapt and apply the core elements of the India playbook has enabled us to progress faster along the margin curve. We believe these levers have further room to develop as the business scales, providing an opportunity to progressively strengthen gross margins and, together with operating leverage, continue reducing losses over time.

Q5. Discuss the performance of the GlobalBees business.



GlobalBees has evolved considerably since we started this journey. The initial phase focused on acquiring promising digital-first consumer brands and building common capabilities around them. Over the last few years, our focus has increasingly shifted from acquiring brands to **strengthening the businesses we already own—building scale, improving profitability and creating enduring consumer brands**. As part of this process, we rationalized brands that did not meet our expectations on growth or profitability. With the rationalization largely complete, management can now focus its resources and capital on our core categories (Home Improvement & Utilities, Home Appliances, Health & Personal Care, and Active Lifestyle & Accessories), where we see the highest potential for growth.

In Q2 FY27, GlobalBees revenue grew about 8% year on year. Growth was slower than last year because one of our core brands moved its warehouse and inventory. This was a planned transition we flagged on our previous earnings call and completed in Q2, and it does not, in our view, alter the underlying growth potential of the portfolio. Profitability improved sharply: adjusted EBITDA rose from INR 104 Mn to INR 187 Mn year on year, and adjusted EBITDA margin from 2.1% to 3.6%. Our Q2 growth would have been stronger had the annual sales by 3P Platforms would not have advanced to Q3 and had festivals like Dussehra not fallen 3 weeks later this year, shifting some festive sales from Sep 26 to Oct 26.

GlobalBees is now entering its next phase, from portfolio creation and rationalisation to sustainable organic growth and profitability. Our focus is on scaling the strongest brands, improving operating leverage and generating better returns on the capital invested. As these businesses gain scale and maturity, this also gives us strategic flexibility around monetisation over time, from bringing in strategic or financial partners, pursuing other value unlocking opportunities or enabling certain businesses to access the capital markets independently when they are ready. Any such decision would be guided by what we believe maximises long-term value for GlobalBees and Brainbees shareholders.

Q6. Discuss the Swara IPO and its implications for FirstCry. How has Swara performed in FY 27

The proposed IPO of Swara Baby Products is an important milestone, demonstrating our ability to create value for shareholders. What began as an investment to strengthen our presence in baby care has grown into a business with the scale, operating capabilities and financial profile to access the public markets on its own.

For FirstCry, we believe the listing will do three things. It should establish an independent market benchmark for Swara and make the value of our investment more visible. It should give Swara greater strategic and financial flexibility for its next phase of growth. And our participation in the Offer for Sale lets us partially monetise our investment and recycle capital, while retaining a majority stake and sharing in Swara's long-term value creation.

More broadly, Swara reflects how we approach capital allocation across our ecosystem: build strong businesses, support them as they grow, and, once they reach scale, create avenues for value discovery, while continuing to partner for the next phase of growth.

For more details on Swara, please refer to their DRHP on the following link:

https://www.bseindia.com/corporates/download/385326/IPO%20Prior/DRHP_20260702074605.pdf

or

refer to our stock exchange filing on the following link :

https://nsearchives.nseindia.com/corporate/BRAINBEES_02072026151519_DisclosureunderRegulation30DRHPStage.pdf?utm_source=chatgpt.com

In terms of Swara performance in FY 27, we are restricted by the publicity guidelines since Swara is in the process of filing its RHP.

Thank You

