

Shareholders' Letter & Report

Q4 FY26



Home services & solutions like
never experienced before.

Consolidated Metrics

Q4 FY26

Net Transaction Value (NTV) ₹ 1,148 Cr ▲ +42% YoY	Revenue from Operations ₹ 426 Cr ▲ +43% YoY	Adjusted EBITDA ₹ (98) Cr ▼ (100) Cr YoY	Adjusted EBITDA ex-InstaHelp ₹ 22 Cr / 2.0% of NTV ▲ +19 Cr / +160 bps YoY
Annual Transacting Users 8.4 Mn	Monthly Active Service Partners 66,818	Total Cities 51	Average Rating 4.79/5.0

FY26

Net Transaction Value (NTV) ₹ 4,290 Cr ▲ +31% YoY ▲ +33% YoY (ex-KSA)	Revenue from Operations ₹ 1,556 Cr ▲ +36% YoY ▲ +41% YoY (ex-KSA)	Adjusted EBITDA ₹ (129) Cr ▼ (141) Cr YoY	Adjusted EBITDA ex-InstaHelp ₹ 106 Cr / 2.5% of NTV ▲ +94 Cr / +210 bps YoY
Annual Transacting Users 8.4 Mn ▲ +1.6 Mn / 24% YoY	Monthly Active Service Partners 59,473	Total Cities 51	Average Rating 4.79/5.0

Figures in INR Crore unless otherwise noted. YoY compares to the same period in FY25.

Annual Shareholders' Letter

Dear Shareholders,

FY26 was a pivotal year for Urban Company. NTV (Ex-KSA) grew 33% year-on-year; Net Revenue (Ex-KSA) grew 41%. Both metrics accelerated for the second consecutive year. In the 4th quarter alone, consolidated NTV grew by 42% YoY, highest over the last 15 quarters. Adjusted EBITDA (Ex-InstaHelp) grew nearly ninefold, from ₹12 Cr to ₹106 Cr. We also took the company public, a milestone we value and a responsibility we are committed to living up to for our new shareholders.

For most e-commerce platforms, the interaction ends at the door. A package is dropped, a meal is handed over, and the relationship pauses until the next order. Urban Company is different. We step inside. Last year, 8.4 million customers welcomed our professionals into their homes - into bedrooms, bathrooms, kitchens, and living rooms. Nearly 60,000 professionals crossed that threshold, spending more than an hour in the most private spaces of people's lives, lifting the mental load of running a home: a Sunday facial, a broken geyser, a leaking pipe, a room that needed redecorating. A platform that crossed 10 million orders in a single quarter, rated 4.79 out of 5 by the families it serves.

Our core India consumer service business was loss-making as recently as FY24. In FY26, it generated ₹131 Cr of Adjusted EBITDA, with more than 35% of incremental revenue flowing to the bottom line.

Internationally, what began as a service for the Indian diaspora is now a trusted brand for local consumers in the UAE and Singapore, profitable and four times the scale it was four years ago.

Native, our home solutions brand, grew 122% to ₹345 Cr in NTV, and sold more than half of its water purifiers to customers who had never used Urban Company before. A product so trusted it found its own audience, entirely on the strength of what it is.

We are happy to have found InstaHelp. A business that did not exist until a year ago, fulfilled 2.7 million orders last quarter, with March alone crossing 1.1 million orders. Already rated 4.70 out of 5 by customers, it is approaching within its first year the quality benchmark of a platform built over a decade. Our most aggressive new vertical scaleup, and we are investing in it with conviction.

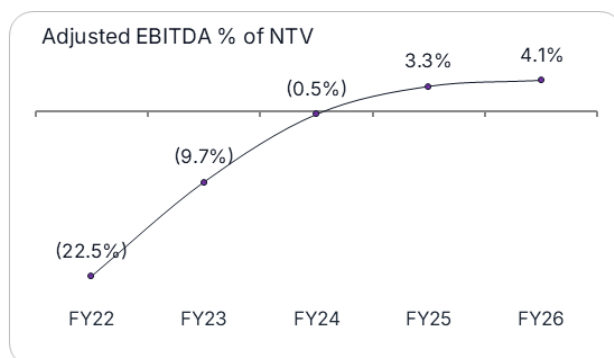
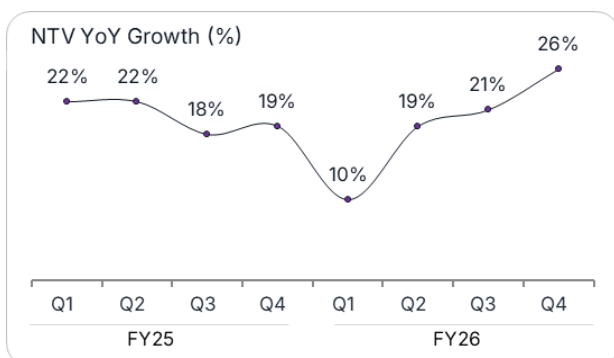
We are building Urban Company to be the most trusted brand inside the Indian home. FY26 was a year that showed us how real that opportunity is.

Four key points capture where UC stands today and how we are building for the future:

1. The core is accelerating, with structurally improving margins

India Consumer Services is getting stronger every quarter. Densification, quality, and partner productivity are compounding into a simple promise to customers: Faster, Cheaper, Better.

- Faster: UC Instant is scaling across categories and micro-markets, cutting delivery times.
- Cheaper: Higher partner utilisation lifts earnings, reduces churn, and lowers our cost base.
- Better: Wider assortment delivered by higher-earning partners drives consistently higher quality.



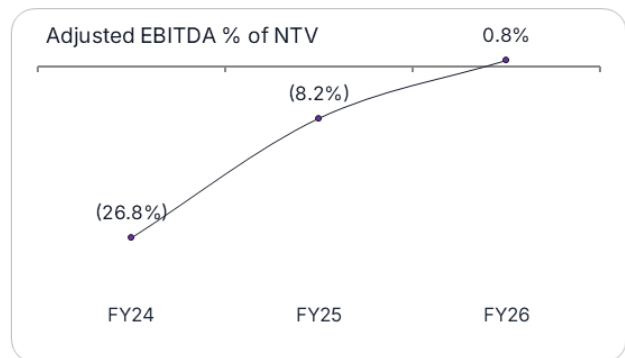
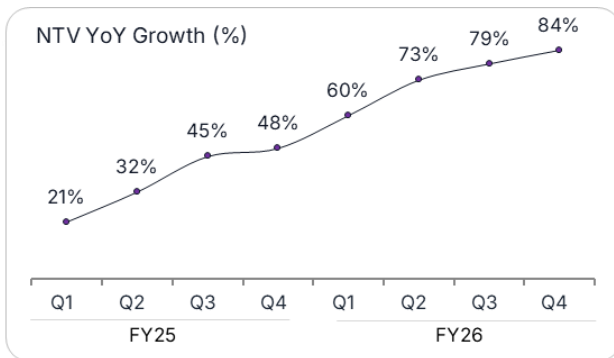
After a soft start to FY26 due to unseasonal rains, growth re-accelerated every quarter, exiting at 26% YoY (Our highest over the last 11 quarters). Profitability moved in step: Adjusted EBITDA as a % of NTV improved from (22.5)% in FY22 to +4.1% in FY26, about 80 bps ahead of our initial expectations, driven entirely by growth-led operating leverage. Monthly active hours per partner rose from 59 in FY22 to 90 in FY26. These gains are not one-off. UC Instant, utilisation, and quality-cost efficiencies all have meaningful runway. We remain confident in our long-term target of ~10% Adjusted EBITDA as a % of NTV.

2. International is scaling rapidly with profitability

UAE and Singapore are running the same Faster, Cheaper, Better playbook, and it is working.

- YoY NTV growth stepped up from 27.4% in FY24 to 39.8% in FY25 to 75.1% in FY26.
- Q4 FY26 NTV grew 84% YoY.
- Full-year Adjusted EBITDA turned positive at INR 6 Cr, with INR 4 Cr in Q4 alone, a clear sign of operating leverage.

This came despite Middle East headwinds in the UAE in Q4. Both markets now exhibit the same flywheel as India: faster fulfilment, better utilisation, improving customer experience, expanding margins. Execution has been consistent, and we remain confident in the long-term opportunity.



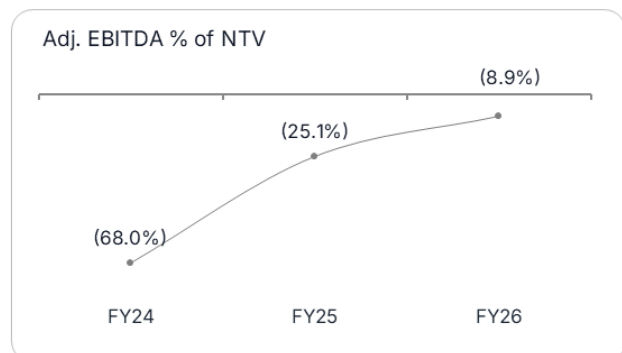
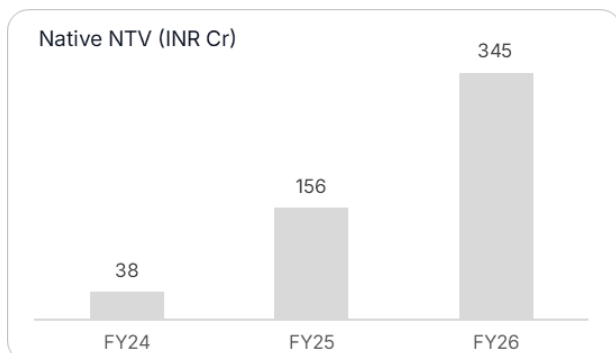
Our JV in KSA also continued to perform well, with NTV growing 108% YoY during Q4 to reach INR 58 Cr, while Adjusted EBITDA margin improved from (62.1)% in Q4 FY25 to (18.5)% in Q4 FY26.

3. Native is scaling well, with a visible path to profitability

Less than three years in, Native is at a meaningful scale.

- NTV: INR 345 Cr, +122% YoY
- Net Revenue: INR 267 Cr, +130% YoY
- Adjusted EBITDA loss narrowed from INR (39) Cr in FY25 to INR (31) Cr in FY26; as a % of NTV, from (25.1)% to (8.9)%.

Customer response to our thoughtfully designed, durable, low-maintenance products has been strong. The product roadmap ahead should sustain growth and continue to improve the margin profile. We now see a clear path to building an INR 1000 Cr Net Revenue business in Native in the years to come.



4. InstaHelp remains our most significant long-term investment

InstaHelp, our high-frequency housekeeping service, is scaling quickly and remains our most aggressive investment. From near-zero at the start of FY26, we exited Q4 at ~2.7 million orders and INR 40 Cr of NTV, with March alone crossing 1.1 million orders. Q4 Adjusted EBITDA loss was INR (119) Cr, reflecting two-sided subsidies to densify the network, supply onboarding, and marketing for new trials. Losses will stay elevated in coming quarters as we invest to cement leadership.

We are disciplined about this investment phase:

- Core business (Ex-InstaHelp) delivered INR 106 Cr of Adjusted EBITDA in FY26.
- We ended the year with INR 2,021 Cr in cash.

We are targeting consolidated Adjusted EBITDA breakeven by Q3 FY28, and INR 1,000 Cr by FY31. InstaHelp can become a large, strategically important vertical, and we are deliberately investing ahead of the curve to capture that opportunity.

Beyond our financial results, our clearest measure of progress remains the lives we touch. Today, Urban Company has empowered over 65,000 service professionals to live a life of dignity, with middle-income earnings, training and upskilling, access to social security and credit, and a clear career path. We are committed to ensuring that as Urban Company grows, so do the people who make it possible.

We are building Urban Company for long-term, sustainable value creation: disciplined execution, durable growth, and compounding profitability. Thank you for your trust. We look forward to compounding this journey with you.

Best Regards,
Abhiraj Singh Bhal
Founder & CEO

2. FAQs for Earnings Release

Consolidated Business

Q1. Could you walk us through the key highlights of Urban Company's Q4 FY26 performance?

Ans. Q4 was a strong quarter with broad-based growth. NTV grew 42% YoY (Highest in the last 15 quarters) to INR 1,148 Cr; revenue rose 43% YoY to INR 426 Cr. Q4 was also our first quarter crossing 10 million orders. India Consumer Services (Ex-InstaHelp) grew 26% YoY, its highest growth rate in 11 quarters, with Adjusted EBITDA margin expanding to 3.3% of NTV (vs. 1.6% in Q4 FY25). Growth came from new user acquisition, higher NTV retention, and operating leverage. Native and International also grew strongly; International was weighed down by the March 2026 Middle East conflict.

Adjusted EBITDA was INR (98) Cr, driven entirely by InstaHelp's INR (119) Cr loss. Ex-InstaHelp, the core delivered INR 22 Cr. Consolidated losses will sustain near term; while the core remains profitable.

Consolidated

- NTV: INR 1,148 Cr, +42% YoY
- Revenue: INR 426 Cr, +43% YoY
- Adjusted EBITDA: INR (98) Cr; Ex-InstaHelp INR 22 Cr (2% of NTV)

India Consumer Services (Ex-InstaHelp)

- NTV: INR 808 Cr, +26% YoY, on new user growth, better NTV retention, and broad-based category growth
- Revenue: INR 288 Cr, +27% YoY
- Contribution Profit: INR 176 Cr, 21.8% of NTV (vs. 20.5% Q4 FY25; 20.7% Q2 FY26)
- Adjusted EBITDA: INR 26 Cr, 3.3% of NTV (vs. 1.6% Q4 FY25)

Native

- NTV: INR 89 Cr, +67% YoY; Revenue: INR 70 Cr, +75% YoY
- Adjusted EBITDA: INR (9) Cr vs. INR (8) Cr in Q4 FY25

International (UAE & Singapore)

- NTV: INR 211 Cr, +84% YoY (+71% YoY in constant currency growth)
- Revenue: INR 58 Cr, +89% YoY (+76% YoY in constant currency growth)
- Adjusted EBITDA: INR 4 Cr vs. INR 0.3 Cr in Q4 FY25

InstaHelp

- Scale: ~2.7 million orders and INR 40 Cr NTV in Q4 FY26, up from 1.6 million and INR 28 Cr in Q3 FY26; March alone crossed 1.1 million orders
- Adjusted EBITDA loss of INR (119) Cr, driven by two-sided subsidies to densify demand, higher marketing spend on new trials (typically at lower AOV) including the cricket world cup, and continued investment in supply onboarding and management

Reported Loss after tax was INR (161) Cr, including a INR (61) Cr non-cash Deferred Tax Asset (DTA) charge. Excluding this, underlying loss before tax was ~INR (100) Cr. We have partially reversed the DTA created in FY25, reflecting (a) higher InstaHelp losses making near-term utilisation of carry-forward losses improbable (INR 36 Cr), and (b) reversal of DTA on account of timing difference (INR 25 Cr).

Q2. InstaHelp's Q4 Adjusted EBITDA loss widened sharply to INR (119) Cr. What drove the step-up, and how should investors think about the burn trajectory from here?

Ans. InstaHelp's Adjusted EBITDA loss widened to INR (119) Cr in Q4 FY26, driven by a combination of rapid scale-up and a deeper loss per order. Order volumes grew ~66% sequentially, from 1.6 million in Q3 FY26 to 2.7 million in Q4 FY26, with March 2026 alone contributing 1.1 million+ orders, pointing to continued acceleration through the quarter. Adjusted EBITDA loss per order also increased from INR (381) to INR (447), up ~17% QoQ. Three factors drove this: higher new-user acquisition spend as we

pushed category penetration; a step-up in absolute partner onboarding and related costs as we built supply capacity; and lower AOV, reflecting a higher mix of trial orders (which carry lower realisation). These were partially offset by a decline in partner earnings subsidies per order as utilisation improved.

We expect InstaHelp burn to remain elevated over the next few quarters as we prioritise densification, broader micro-market coverage, and accelerated partner onboarding. Our framework for calibrating burn is anchored to a few leading indicators: consumer retention and order frequency, partner utilisation, NTV growth and loss per order trajectory. As long as these signals trend in the right direction, we will continue to invest behind scale; if they weaken, we will pull back on pace. We are in a strong position to fund this phase. The core business generated ₹106 Cr of Adjusted EBITDA in FY26, and we ended the year with ₹2,021 Cr in cash. We continue to target Adj. EBITDA break even by Q3 FY28, and INR 1,000 Cr by FY31.

Q3. How are recent NTV cohorts performing vs. older ones, and are retained users spending more?

Ans. Service NTV retention improved YoY for the 3rd consecutive year, even as new user acquisition scaled. Growth was driven by stronger retention and spend in India core, accelerating UAE & Singapore cohorts, and incremental impact from InstaHelp. Cohorts are shown below (Exclude KSA and Native).

Year of acquisition	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
FY18	100.0%	102.4%	118.5%	90.1%	121.8%	153.8%	163.5%	175.8%	192.5%
FY19		100.0%	101.0%	69.9%	91.4%	112.8%	120.7%	129.3%	142.0%
FY20			100.0%	58.7%	70.6%	81.9%	87.4%	94.3%	103.6%
FY21				100.0%	82.1%	77.5%	78.4%	83.4%	91.5%
FY22					100.0%	74.6%	69.8%	72.7%	79.1%
FY23						100.0%	74.7%	71.2%	75.4%
FY24							100.0%	75.8%	74.8%
FY25								100.0%	80.8%
FY26									100.0%

Service spend per retained user grew 5-8% across cohorts in FY26, on higher frequency and AOV - with newer cohorts outspending prior ones. Cohort-level breakdown below (Excludes KSA and Native).

Year of acquisition	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Growth FY26/25
FY18	1,956	4,371	5,189	4,760	5,837	7,173	7,682	8,244	8,697	5.5%
FY19		2,227	4,593	4,290	5,178	6,264	6,786	7,261	7,657	5.4%
FY20			2,418	3,895	4,553	5,276	5,733	6,194	6,539	5.6%
FY21				2,502	4,394	4,857	5,189	5,587	5,964	6.8%
FY22					2,577	4,583	4,837	5,234	5,613	7.2%
FY23						2,619	4,713	5,013	5,406	7.8%
FY24							2,557	4,650	5,042	8.4%
FY25								2,638	5,075	NA
FY26									2,696	NA

Note: Retention tables are shown on a constant currency basis to eliminate forex impact.

India Consumer Services (Ex-InstaHelp) also shows a rising share of NTV from retained users, even as new user acquisition has accelerated. In FY26, 83% of NTV came from retained users, up from 72% in FY22. Overall, we are acquiring more users and these users are spending more money on the platform.



Q4. How has the war in the Middle East impacted the business, particularly UAE operations? Please outline the short and medium-term impact.

Ans. Impact on UAE business: January and February were strong months for our international business. Growth moderated in March 2026 as the war in the Middle East escalated.

INR Cr	January 2026	February 2026	March 2026	Q4FY26
International NTV	70	69	72	211
YoY Growth	88%	96%	71%	84%
YoY Growth (Constant Currency)	76%	82%	59%	71%

In the last 3–4 weeks of the quarter, we saw a ~15-20% drop in demand in the UAE, driven by some users leaving the country. Encouragingly, we did not see any material decline in frequency of active users or availability of service professionals. Many consumers have shifted to working from home given the volatile situation. In response, we have moderated the pace of fresh professional onboarding, refreshed our consumer communication ("We are here to help, UAE"), and launched relevant service offerings (yoga, babysitters, counselling support). The demand drop has weighed on profitability.

We are monitoring the situation closely. Our first priority is the safety of our team members and service professionals. Beyond that, we intend to continue serving consumers in their hour of need, reinforce our commitment to the local community, and keep growing the business through this difficult period.

Impact on costs in India business: INR depreciation against the USD, coupled with higher commodity prices, will translate into higher input costs for our B2B2C product business, Revamp panels and Native in the coming quarters. We will look to offset this through efficiency gains, cost savings, and pricing actions. That said, gross margins for these businesses may dip slightly in the short term, as we may not be able to fully pass through the cost impact via pricing.

India Consumer Services (Ex-InstaHelp)

Q5. India Consumer Services (Ex-InstaHelp) NTV grew 26% in Q4, the fastest in 11 quarters. What drove the acceleration, and is it sustainable?

Ans. Quarterly NTV and YoY growth rates for the India consumer services business are detailed below:

	FY24		FY25				FY26			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NTV (INR Cr)	548	540	740	639	645	643	816	762	781	808
YoY Growth	21%	24%	22%	22%	18%	19%	10%	19%	21%	26%

Growth was broad-based across service categories. Average transacting users grew and each user spent more on the platform. Growth was strong across all cities - top 10 cities grew 25% and remaining cities grew 27% YoY, reflecting the platform's expanding reach beyond top 10 cities. Sustained investments in expanding assortment, building a stable base of service professionals, and raising consumer awareness beyond the Top 10 cities continued to drive outcomes.

First-time users trying our India consumer services during the quarter grew 19% YoY across both the Top 10 and remaining cities - pointing to meaningful headroom for both penetration gains and wallet share expansion across geographies.

Overall, growth was led by densification, with the platform delivering services faster, at better value, and at higher quality than in prior periods. Notably, our service portfolio has remained largely stable over the past year - growth is being driven entirely by existing categories.

Growth rates have improved steadily over the past three quarters. That said, we would prefer to observe the trend over a few more quarters before characterising this uptick as a durable shift in trajectory.

Q6. You recently piloted UC Instant, faster fulfilment in India Consumer Services (Ex-InstaHelp). How is it shaping up, and what are the early signs of consumer demand for faster fulfilment?

Ans. Our focus on densification has enabled us to fulfil consumer demand faster - allowing us to reconfigure micro-markets to reduce partner travel time, lower cancellation rates, and gradually shift the platform from scheduled to instant fulfilment.

We are still in the early innings of rolling out UC Instant across categories and micro-markets. Early signs are encouraging - the share of orders fulfilled within 60 minutes of booking has been growing steadily, with categories that lend themselves to real-time bookings (such as Handyman) seeing faster adoption. Instant coverage has also been expanding month-on-month across our micro-markets. The full benefits of this transition will play out in the coming quarters as coverage deepens. Consumer preference for faster fulfilment is clear — where users are offered the choice between sub-60 minute and scheduled fulfilment, a clear majority opt for the instant slot, with this preference being even more pronounced in categories such as Handyman and Appliance Repair.

Instant fulfilment benefits the platform in two ways:

- Higher partner utilisation: Matching a professional to a nearby job immediately reduces idle time and unproductive travel. Early signs point to healthy improvements in partner utilisation across India Consumer Services (Ex-InstaHelp), driven by densification and faster job-matching. In Beauty categories such as Massage and Spa, average distance travelled per job has come down noticeably.
- Better fulfilment experience: Sub-60-minute bookings are seeing lower cancellation rates than scheduled bookings, improving both marketplace efficiency and the overall consumer experience.

Given we are in the early phase of this shift, we expect the benefits - on consumer experience, partner economics, and platform efficiency - to compound over the coming quarters.

Q7. FY26 saw deliberate reinvestment in India core services (training, quality audits, faster fulfilment, user acquisition, etc.), yet Adjusted EBITDA margins rose from 3.3% to 4.1%. What's the outlook on investments and margins going forward?

Ans. Adjusted EBITDA margins for the India core business improved from 3.3% to 4.1% (FY25 → FY26). Importantly, this margin expansion was achieved alongside meaningful structural investments — in training, quality, technology, city and assortment expansion, and consumer acquisition. Healthy top-line growth, combined with a robust contribution margin of ~21% of NTV, gave us the headroom to strengthen the flywheel while still delivering margin improvement.

Looking ahead, we will continue to invest behind these areas while steadily driving margin expansion towards a steady-state target of 9–10% of NTV over the next few years. Given the low online penetration of home and beauty services in India, we see a significant runway for durable, profitable growth over many years to come.

International

Q8. International (Ex-KSA) grew 75% YoY to INR 700 Cr NTV in FY26 and is now sustainably profitable. What is the outlook for this segment going forward?

Ans. We remain optimistic about the growth potential across the UAE, Singapore, and KSA (served through a JV) over the next 2–3 years, supported by large and expanding TAMs, favourable demand density, and rising online adoption. We have operated in the UAE for ~8 years and in Singapore for ~6.5 years, with sustained investments in brand, supply partnerships, local infrastructure, and country-specific service offerings.

Both UAE and Singapore are led by experienced country managers - who spent their early years in the India consumer services business and know what it takes to build and scale markets, with strategic direction from the promoters. We also operate on a common technology stack, with features built for cross-geography applicability and adopted locally based on use case - so learnings in one market compound across the platform (e.g. high-frequency subscription offerings were built for international markets and later rolled out in India).

International operations achieved sustained breakeven in FY26. From here, the thesis is about backing a profitable, high-growth engine with the right organisational and technology resources to compound. We do not foresee launching any new international geographies in the foreseeable future - our focus remains on deepening our existing markets.

Q9. Is growth being driven by deeper penetration, new service categories, or geographic expansion within these markets? Where does the next leg of growth come from?

Ans. FY26 growth was driven by four compounding levers:

- a. Platform densification: Moving to smaller, tighter micro-markets with high demand has reduced fulfilment times and improved consumer conversion - translating into faster delivery, higher reliability, and greater value for the consumer.
- b. High-frequency subscription users: Over the past two years, both the UAE and Singapore have evolved from an on-demand model towards serving users who want recurring services. This playbook has delivered measurable results. In Q4 FY26, ~72% of Singapore's and ~50% of UAE's cleaning business NTV came from subscription customers. The impact is also visible in consumer engagement metrics: annual transaction frequency for International users was 2.6x that of India consumer services users in FY26, and grew ~15% YoY. High-frequency users are high-LTV users.

- c. Differentiated product offerings: Continued innovation across categories - upgraded cleaning experiences, an expanded beauty portfolio in the UAE, and Foamjet AC servicing in Singapore - has strengthened word of mouth and supported new user acquisition.
- d. Partnerships: In the UAE specifically, the Noon partnership has emerged as an additional and consistently performing consumer acquisition channel.

These levers will continue to drive growth going forward, with both markets still early in penetration relative to TAM. Within this framework, the areas with the most potential are: (a) converting a larger share of users into subscription customers, (b) expanding assortment into underpenetrated categories and (c) scaling new user acquisition as platform density and word-of-mouth compound.

Q10. With International margins turning positive in FY26 (Q4 at 2.0% of NTV), will the margin trajectory mirror India, or could structural differences (fixed costs, category mix, AOVs) drive faster expansion in margins?

Ans. We expect the International business to deliver steady-state margins broadly similar to India. Structurally, the business benefits from higher partner utilisation and a leaner, better-utilised training infrastructure compared to India. AOVs in the UAE and Singapore are also meaningfully higher, translating into better realisations and profit per order. Encouragingly, contribution margins have held steady at 17–18% of NTV even as the business grew 75% YoY - a clear sign that unit economics are healthy and scale is not coming at the cost of margins. Q4 FY26 Adjusted EBITDA margin of 2.0% of NTV reflects a business that is still early in its operating leverage lifecycle. As NTV scales and fixed costs get absorbed, we expect the margin trajectory to mirror what we have demonstrated in India with a lag.

Q11. How is the KSA joint venture performing, and how does UC benefit financially given that KSA revenues do not consolidate into UC's books?

Ans. Yammak, our JV with SMASCO, completed its first full year at INR 175 Cr NTV. UC's share of JV losses narrowed from INR (10) Cr in Q2 to INR (5) Cr in Q4. Not yet Adjusted EBITDA positive, but moving steadily in the right direction. We expect FY27 losses to be lower than FY26 even as the business scales.

The JV structure is the right model for KSA. SMASCO brings an established manpower network, local relationships, and regulatory expertise. UC contributes the technology platform, training systems, and service delivery methodology. The combination is harder to replicate than either partner alone.

KSA revenues do not consolidate into UC's books, but that does not diminish the opportunity. At scale, Yammak's profits will flow to UC as JV income, and the KSA market is large enough to matter meaningfully to our long-term value creation.

Native

Q12. Native NTV grew from INR 38 Cr in FY24 to INR 345 Cr in FY26, though Q4 growth moderated to 67% YoY (vs. 93% in Q3). Is this a base effect, or are there other drivers? What's the sustainable growth rate as Native matures?

Ans. Native delivered INR 89 Cr NTV in Q4 FY26, growing 67% YoY. For the full year, the business scaled to INR 345 Cr NTV (+122% YoY), with revenue of INR 267 Cr (+130% YoY). Native has gone from zero to INR 345 Cr in just three years, with steadily growing brand awareness and improving unit economics. The sequential moderation in growth - from 93% YoY in Q3 to 67% YoY in Q4, is primarily a function of a larger base, rather than any change in underlying momentum.

Margins: Native's Adjusted EBITDA loss for FY26 was INR (31) Cr, or (8.9)% of NTV. That represents a ~16 percentage point improvement over (25.1)% in FY25. This reflects the natural operating leverage trajectory of a young hardware-plus-services business as revenue scales against a relatively fixed cost base. Gross margin (% of revenue) improved from 40% in FY25 to 46% in FY26, and further to 49% in Q4 FY26.

On long-term growth: The water purifier market in India remains large and significantly underpenetrated. As our base grows, YoY growth rates will naturally moderate over time. That said, new SKU launches in FY27 and service revenue from a maturing installed base will serve as additional growth drivers. We remain confident in the runway ahead.

Q13. As early Native cohorts hit their first 2 year filter replacement cycles, what's the renewal rate and expected annual recurring NTV per device?

Ans. Native RO devices were launched at scale in October 2023, and the initial installed base has now completed its first 2-year filter replacement cycle over the past six months. Approximately 75% of customers in the eligible installed base (devices installed in Q3 FY24) have paid ~INR 5,000 each to replace their original filters with fresh ones, accompanied by a renewed 2-year device warranty. Encouragingly, this is a strong early signal of consumer stickiness, satisfaction with the Native devices, and the trust consumers place in the Urban Company service network.

Q14. Native has built a strong brand in a category long dominated by incumbents. What drives the next phase of growth, and should we expect new product lines under Native in the near term?

Ans. The foundations of Native's competitive edge have remained consistent since launch: world-class, tech-enabled products designed for durability and minimal maintenance, combined with full ownership of the customer lifecycle (from first sale through ongoing servicing), delivered digitally via the app and physically through UC's service network. Critically, every appliance our professionals service on the core platform deepens the intelligence we bring to product design and R&D. This feedback loop, from millions of real-world service interactions to better products, is a structural advantage that is difficult to replicate.

Native's next phase of growth is anchored on two levers. First, premiumisation within existing categories. In FY27, we will launch new value-added SKUs across both our water purifier and smart lock lines, backed by the core brand promise of durability, smart connectivity, and seamless UC service integration. Second, a compounding service revenue stream from our growing installed base. The earliest cohort is now approaching its first filter replacement cycle, and ~75% of customers in this cohort have chosen to have their filters replaced through UC, a clear signal that consumers are staying within the UC ecosystem. As the eligible installed base expands, this recurring revenue layer will become a meaningful and high-margin contributor to Native's overall economics.

On new product lines, our near-term focus remains on deepening our two existing categories (RO devices and electronic door locks) and driving Native to Adjusted EBITDA breakeven. We will enter new categories at scale only when we see a clear market gap, where we can bring a differentiated product-service advantage that only Urban Company can deliver.

InstaHelp

Q15. InstaHelp grew sequentially from 1.6 to 2.7 million orders. What is driving this growth?

Ans. InstaHelp's growth in Q4 FY26 came predominantly from deepening penetration within existing micro-markets. 95% of Q4 deliveries came from micro-markets launched on or before December 2025. In these micro-markets, we accelerated new user acquisition and incentivized habit formation amongst acquired users.

Net Order Value declined from INR 172 in Q3 to INR 150 in Q4, driven by increased share of new trials (Which typically have lower AOV realizations) and scaling up value packs (which have a lower price per service versus standalone orders).

Key Metrics	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Net Transaction Value (INR Cr)	0.9	9.9	27.6	40.1
Fulfilled orders ('000)	72	582	1,607	2,670
Net Order Value (INR)*	122	170	172	150
Adjusted EBITDA loss per order (INR)	(1,374)	(760)	(381)	(447)

**Net Order value represents the net price per order paid by consumers, after deducting all discounts offered to consumers including new user discounts, discounts to repeat users, marketing discounts, subscription and loyalty discounts, referral discounts and any other customer incentives offered.*

Q16. InstaHelp's Adjusted EBITDA loss accelerated to ₹(119) Cr this quarter, with per order losses also increasing sequentially. What drove the sequential increase in losses and loss per order?

Ans: InstaHelp is our highest priority. We are investing aggressively to cement market leadership and will continue to do so. The financials reflect that choice. The competitive environment has been irrational at times, but we are building to win and will maintain clear market leadership in this category.

InstaHelp's cost structure has three major components: two-sided marketplace subsidies, marketing and customer acquisition, and supply onboarding. The sequential increase in per-order loss in Q4 was driven almost entirely by a deliberate step-up in marketing to accelerate customer trials. These new trials typically come at lower AOV realizations. Excluding marketing, per-order economics improved across most other cost lines in Q4 relative to Q3.

Two-sided marketplace subsidies are the largest contributor to losses today, but subsidies for both sides are transitional by design. On the consumer side, we are pricing competitively to drive trials and build habits. More than 30% of orders in March were delivered at or above the AOV of ₹200, against a steady-state target of ₹300, and we have seen no meaningful drop in order frequency among customers who have moved up the price ladder. On the partner side, we bridge the gap between early-stage earnings and target income while utilisation builds. 38% of active partners delivered more than 90 orders in March, against a steady-state target of 100 to 110 per month, and minimum guarantee payouts have already started declining in our older micro-markets. As pricing and micro-market density improve, both subsidies reduce naturally and approach zero at scale.

Marketing is the most variable and controllable element of our cost structure. The Q4 step-up was deliberate: we had the supply ecosystem ready to absorb demand and chose to accelerate the consumer trial flywheel. We will calibrate marketing based on acquisition efficiency and retention signals. Over time, we expect marketing intensity to converge with our India Consumer Services business.

Supply onboarding covers recruiting, training, and retaining professionals across hubs. It scales with expansion, but per-unit costs are already improving as hubs mature and utilisation builds.

Looking ahead, the two structural costs, marketplace subsidies and supply onboarding, will reduce meaningfully as density deepens. The steady-state cost structure is a fraction of where we are today. We are prioritizing market leadership over short-term profitability in this phase, and we will remain patient while watching the underlying signals closely.

Q17. Please provide some insights on InstaHelp's retention and repeat behaviour?

Ans. InstaHelp is showing strong early signs of user retention and repeat frequency. Monthly user retention is between 30-33%, and retained users place around 2.5 orders per month. At a household level, both user retention and repeat frequency look even better. In March 2026, the top 10% of monthly users placed around 8 orders, and the top 1% placed around 21 orders. We will continue to watch how this behaviour holds as pricing settles to steady state.

Other Questions

Q18. How is UC's AI roadmap progressing, and where are you seeing the most meaningful impact?

Ans: Over the past two years, we have built a purposeful AI layer on top of our core platform, and it is now embedded in how the business operates day to day.

In customer support, an AI chat agent handles 85% of queries end to end, including rescheduling, refunds, and live appliance diagnostics for Native. In quality assurance, facial recognition verifies every professional at the door, and AI audits 100% of in-service images against our SOPs in real time - 23.5 million images processed in Q4 FY26 alone. Partner support agents now resolve 55% of partner queries without human intervention, bringing support cost per delivery down 30% year on year, with full voice mode available for partners who prefer not to use the app. In onboarding, AI voice calls handle up to 50% of partner referral generation, with 0.5 million minutes of AI-led calls in Q4 FY26, scaling to over 3 million minutes planned in FY27.

On the commercial side, AI-powered demand forecasting improves supply-demand matching at the hyperlocal level, directly contributing to the margin improvement visible over recent quarters. AI-powered revenue tools drive recurring commercial outcomes: voice agents contact Native customers approaching their filter replacement cycle, and a wall décor visualiser lets customers preview products in their own home before purchase. Fraud detection models monitor transactions in real time across the platform. And in engineering, over 90% of code shipped to production in March 2026 was written by GenAI, with our core engineering team flat in size over three to four years even as output has grown significantly.

We are still in the early stages of what AI can do for this business. Every part of our stack, from how we match supply to demand, to how we support partners, to how we serve customers, has meaningful headroom to improve. We believe the compounding effect of AI across a high-frequency, high-trust, in-home services platform will be one of the most significant drivers of quality, efficiency, and growth in the years ahead. We are building deliberately, and we are just getting started.

AI: Powering the Future of Home Services

85%

Customer queries resolved by AI chat - end-to-end, no human handoff

55%

Partner voice queries resolved by AI agents, saving 30% cost per delivery

100%

Service jobs audited in real time via AI image analysis against SOPs

3M+

AI voice-call minutes planned in FY27 for referrals & day-to-day ops

10%

Increase in revenue in our Decor business due to higher user conversion who use our AI visualiser tool

90+%

Code written by AI - with developer productivity increasing by 100%.

Q19. Can you walk us through the INR (61) Cr tax expense this quarter? Why was a deferred tax asset created just a year ago partially written off, and is there a risk of further write-offs ahead?

Ans. During Q4 FY26, the Company recorded a non-cash tax charge of INR (61) Cr, reflecting a partial write-down of its deferred tax asset ("DTA"). The charge represents two items:

DTA reversal on account of projected InstaHelp losses: In simple terms, when a company incurs losses in earlier years, it builds up "tax credits" that can be used to reduce tax payments in future profitable years. However, these credits come with an expiry date. Because our investments in scaling InstaHelp have pushed near-term profitability out by a couple of years, certain tax credits worth INR 36 Cr are now expected to expire before we can fully utilise them. Accordingly, as a matter of prudent accounting, we have written them down.

This charge is an accounting adjustment taken as a consequence of our decision to invest behind InstaHelp. We remain confident in the overall trajectory: the consolidated business (India Consumer Services + Native + International + InstaHelp) is expected to return to Adjusted EBITDA profitability by Q3 FY28, with strong growth thereafter. The residual deferred tax asset on our balance sheet (attributable to carry forward business losses) is well supported by these projections.

DTA charge on account of ESOP exercise event (timing difference): Separately, a portion of the charge (INR 25 Cr) arose from the routine exercise of employee stock options during the year, where the associated tax benefit was consumed upon exercise. As more ESOPs are exercised in future periods, there will be similar adjustments to the deferred tax asset.

Finally, we did not create any fresh deferred tax assets during FY26 (in respect of losses incurred during FY26 or prior) that could be used to offset future taxable profits.

Q20. Please provide more details on the Company's partner enablement initiatives?

Ans. In Q4 FY26, we launched two major initiatives aimed at strengthening social security and financial resilience for our service professional community:

- e-Shram Integration (in collaboration with the ILO): Urban Company has partnered with the International Labour Organization (ILO) to facilitate e-Shram registration for our service professionals, with a particular focus on women partners, including those in InstaHelp. e-Shram registration will be integrated into our onboarding, upskilling, and refresher training programmes, with assisted enrolment available via the UC partner app, training centres, and UC Mitra kiosks. The initiative aims to expand access to formal social security systems for platform workers, contributing to the advancement of Decent Work (SDG 8) and broader social protection goals.
- NPS Platform Workers Model (in partnership with HDFC Pension): Urban Company has partnered with HDFC Pension Fund Management Ltd to roll out the National Pension System (NPS) Platform Workers Model to our service professional fleet. The scheme, regulated by the PFRDA, allows partners to voluntarily contribute small, regular amounts towards a long-term retirement corpus, with flexibility to receive benefits as a lump sum or monthly payouts. The objective is to simplify financial planning and provide long-term economic stability for independent service providers.

These new initiatives augment our existing programs, which includes:

- Training & upskilling: UC invests heavily in training and upskilling service professionals, with nearly ~575 full-time trainers and 27 training centres across India. We have partnered with the National Skill Development Corporation (NSDC) to provide structured training and Skill India certified digital credentials to our partner fleet.
- Insurance benefits: We provide free accidental life insurance and disability cover (INR 10 lacs), free accidental hospitalization and medical cover (INR 50K onwards), with up to 12 free teleconsultations per year, OPD support and emergency ambulance services.
- Access to credit: Urban Company enables its service professionals to tap into formal credit options that are typically inaccessible to workers in the informal economy. This access allows partners to invest in work-related tools, manage short-term cash needs, and plan for personal expenses more confidently. By facilitating links to structured financial products, UC helps reduce dependence on informal, high-interest borrowing.
- Nidar: Under this initiative we drive awareness around domestic violence and extend platform support to those who reach out. We have conducted 7600+ hours of awareness sessions and

supported over 90 service professionals through such support mechanisms as counselling, legal consultations, and medical and financial aid.

- Commander Nishant Singh Scholarship: In honour of Late Commander Nishant Singh, we launched the Commander Nishant Singh Scholarship to support the educational aspirations of our service professionals' families.

These initiatives collectively reflect Urban Company's sustained focus on partner welfare, empowerment, and long-term socio-economic mobility – values that remain integral to our mission.

Q21. What is Project Udaan, and how is it enabling productivity and earnings for women partners?

Ans. Udaan is a targeted supply-side program that addresses a structural constraint in our marketplace: limited mobility among women service partners, which directly affects productivity, earnings, and retention. By enabling independent mobility through training and two-wheeler ownership, women partners can access demand more efficiently, expand their serviceable catchment, and fill more time slots reliably.

Early results are strong. Women partners with independent mobility earn approximately 14% more per month than peers reliant on public or hired transport, with lower idle time and fewer cancellations. Over five years, estimated commuting cost savings amount to approximately INR 2.7 lakh per partner as variable transport costs are replaced by asset ownership. These outcomes translate directly into higher retention, better customer experience, and stronger marketplace efficiency.

The program has scaled meaningfully: 1,449 women trained and 883 enabled to purchase vehicles through NBFC and OEM partnerships. Critically, Udaan is capital-efficient and partnership-led, with no direct balance sheet deployment required.

We view mobility enablement as a scalable lever to deepen supply, improve utilisation, and drive long-term platform efficiency. For more details, read our [Ride to Rise report](#)

3. Key Performance Indicators

3a. NTV Composition & YoY Growth

	FY25				FY26				Annual		
NTV (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
India CS (Ex-InstaHelp)	740	639	645	643	816	762	781	808	2,216	2,667	3,167
InstaHelp	NA	NA	NA	NA	1	10	28	40	NA	NA	79
Native	24	37	41	53	79	97	79	89	38	156	345
International (Ex-KSA)	84	93	108	115	135	160	193	211	292	400	700
UC Consol (Ex-KSA)	849	768	794	811	1,031	1,030	1,081	1,148	2,546	3,223	4,290
YoY Growth											
India CS (Ex-InstaHelp)	22%	22%	18%	19%	10%	19%	21%	26%	23%	20%	19%
InstaHelp	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Native	-	-	244%	125%	226%	164%	93%	67%	740%	311%	122%
International (Ex-KSA)	21%	32%	45%	48%	60%	73%	79%	84%	16%	37%	75%
UC Consol (Ex-KSA)	26%	29%	25%	26%	21%	34%	36%	42%	23%	27%	33%

3b. Urban Company Consolidated

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	859	784	816	811	1,031	1,030	1,081	1,148	2,564	3,271	4,290
Revenue from Operations	281	277	288	298	367	380	383	426	828	1,144	1,556
Services	222	204	212	201	258	251	269	282	651	840	1,060
Products (B2B2C)	41	46	45	57	50	54	51	74	148	188	229
Products (Native)	18	27	31	40	60	75	62	70	29	116	267
Contribution Profit	165	152	161	159	203	185	184	191	482	637	762
CP as % of NTV	19.2%	19.4%	19.7%	19.6%	19.7%	17.9%	17.0%	16.6%	18.8%	19.5%	17.8%
Adjusted EBITDA	5	(5)	10	3	21	(35)	(17)	(98)	(119)	12	(129)
Adj. EBITDA as % of NTV	0.6%	(0.6%)	1.2%	0.3%	2.0%	(3.4%)	(1.6%)	(8.5%)	(4.6%)	0.4%	(3.0%)
Adj. EBITDA (Ex InstaHelp)	5	(5)	10	3	31	10	44	22	(119)	12	106
Adj. EBITDA (Ex IH) % NTV	0.6%	(0.6%)	1.2%	0.3%	3.0%	0.9%	4.2%	2.0%	(4.6%)	0.4%	2.5%
EBITDA	(3)	(16)	(2)	(10)	(5)	(68)	(35)	(114)	(147)	(32)	(223)
EBITDA as % of NTV	(0.4%)	(2.1%)	(0.2%)	(1.2%)	(0.5%)	(6.6%)	(3.3%)	(10.0%)	(5.7%)	(1.0%)	(5.2%)
Profit/(Loss) Before Tax	13	(2)	16	1	6	(59)	(21)	(100)	(93)	29	(175)
Profit/(Loss) After Tax	13	(2)	232	(3)	7	(59)	(21)	(161)	(93)	240	(235)
Free Cash Flow (FCF)	1	(14)	26	1	9	(59)	(38)	(88)	(124)	14	(176)
FCF per Share (INR)	0.00	(0.10)	0.18	0.00	0.06	(0.40)	(0.25)	(0.59)	(0.88)	0.09	(1.18)
Cash & Cash Equivalents	1,414	1,424	1,609	1,630	1,664	2,136	2,095	2,021	1,316	1,630	2,021

Operating Metrics

	FY25				FY26				Annual		
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Annual Transacting Users ('000)	6,073	6,321	6,560	6,788	7,060	7,408	7,826	8,429	5,773	6,788	8,429
Total Orders (Millions)	6.69	5.94	5.91	5.95	7.37	7.43	8.66	10.10	20.27	24.49	33.57
Average Order Value (INR)	1,285	1,320	1,381	1,364	1,398	1,386	1,249	1,137	1,265	1,336	1,278
Monthly Active Service Partners	50,922	48,187	45,312	46,842	54,347	57,251	59,475	66,818	46,012	47,833	59,473

3c. India Consumer Services (Ex InstaHelp)

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	740	639	645	643	816	762	781	808	2,216	2,667	3,167
Revenue from Operations	231	212	211	228	272	262	265	288	710	881	1,087
Services	191	166	166	171	222	209	214	219	563	695	865
Products (B2B2C)	40	45	44	57	49	53	50	69	147	187	222
Contribution Profit	146	129	132	132	168	157	168	176	435	539	670
CP as % of NTV	19.7%	20.2%	20.4%	20.5%	20.5%	20.7%	21.6%	21.8%	19.6%	20.2%	21.2%
Adjusted EBITDA	30	20	28	10	43	18	44	26	(10)	88	131
Adj. EBITDA as % of NTV	4.0%	3.1%	4.4%	1.6%	5.2%	2.4%	5.6%	3.3%	(0.5%)	3.3%	4.1%

Operating Metrics

	FY25				FY26				Annual		
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Annual Transacting Users ('000)	5,864	6,076	6,275	6,538	6,770	7,014	7,282	7,615	5,586	6,538	7,615
Monthly Active Service Partners	48,983	45,997	42,848	44,580	51,219	49,495	46,625	49,555	44,464	45,619	49,223

3d. Native

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value ¹	24	37	41	53	79	97	79	89	38	156	345
Revenue from Operations	18	27	31	40	60	75	62	70	29	116	267
Adjusted EBITDA	(9)	(11)	(11)	(8)	(9)	(9)	(4)	(9)	(26)	(39)	(31)
Adj. EBITDA as % of NTV	(35.6%)	(30.1%)	(27.9%)	(14.7%)	(11.4%)	(9.0%)	(5.0%)	(9.9%)	(68.0%)	(25.1%)	(8.9%)

¹The difference between Net Transaction Value and Revenue from Operations for Native represents channel margins/ commissions and indirect taxes.

3e. International

Please note that from January 1, 2025, KSA operations have been deconsolidated from the P&L, having entered a 50-50 JV with SMASCO. Post January 1, 2025, only the share of losses from JV operations is recognised in the Consolidated P&L.

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	95	109	130	115	135	160	193	211	311	448	700
NTV (Ex KSA)	84	93	108	115	135	160	193	211	292	400	700
Revenue from Operations	32	38	47	31	36	41	50	58	90	147	185
Revenue (Ex KSA)	22	25	28	31	36	41	50	58	75	105	185
Contribution Profit	17	21	27	20	24	29	35	38	45	86	125
CP as % of NTV	18.1%	19.0%	21.1%	17.7%	17.5%	17.9%	18.0%	17.9%	14.5%	19.1%	17.8%
Adjusted EBITDA	(16)	(14)	(7)	0	(3)	0	4	4	(83)	(37)	6
Adj. EBITDA as % of NTV	(17.1%)	(12.6%)	(5.5%)	0.3%	(2.0%)	0.1%	2.0%	2.0%	(26.8%)	(8.2%)	0.8%

Operating Metrics

	FY25				FY26				Annual		
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Annual Transacting Users ('000)	181	204	232	240	246	259	263	293	167	240	293
Monthly Active Service Partners	1,939	2,190	2,463	2,195	2,472	2,807	3,172	3,645	1,548	2,215	3,024

3f. InstaHelp

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	NA	NA	NA	NA	1	10	28	40	NA	NA	79
Revenue from Operations	NA	NA	NA	NA	0.2	1.4	6.8	8.9	NA	NA	17
Adjusted EBITDA	NA	NA	NA	NA	(10)	(44)	(61)	(119)	NA	NA	(235)

3g. KSA - Joint Venture (from January 1, 2025)

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	NA	NA	NA	28	33	37	47	58	NA	28	175
Revenue from Operations	NA	NA	NA	24	28	32	41	51	NA	24	152
Adjusted EBITDA	NA	NA	NA	(17)	(17)	(20)	(14)	(11)	NA	(17)	(62)
Share of Profit/(Loss) from JV	NA	NA	NA	(9)	(9)	(10)	(7)	(5)	NA	(9)	(31)

4. Segment Level P&L (Management view) & Reconciliations

Note: The following tables present the management P&L view for the Consolidated business and India Consumer Services (Ex InstaHelp), as tracked internally at UC. We believe the QoQ movements in revenue and expenses reflect the normal operating rhythm of the business, influenced by seasonality and other factors. Variances in specific expense lines and margin changes are best assessed on an annual basis, which provides a more meaningful view of management actions and long-term performance.

4a. Urban Company Consolidated P&L

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	859	784	816	811	1,031	1,030	1,081	1148	2,564	3,271	4,290
Revenue from Operations	281	277	288	298	367	380	383	426	828	1,144	1,556
Services	222	204	212	201	258	251	269	282	651	840	1,060
Products (B2B2C)	41	46	45	57	50	54	51	74	148	188	229
Products (Native)	18	27	31	40	60	75	62	70	29	116	267
Costs of Products (B2B2C)	(31)	(35)	(33)	(43)	(36)	(39)	(37)	(53)	(109)	(142)	(165)
Costs of Products (Native)	(11)	(17)	(19)	(23)	(33)	(42)	(34)	(36)	(19)	(70)	(144)
Costs of Services ¹	(13)	(15)	(18)	(9)	(14)	(16)	(17)	(14)	(35)	(55)	(60)
Other Direct Expenses ²	(10)	(9)	(7)	(7)	(7)	(7)	(9)	(13)	(37)	(33)	(36)
Gross Profit	217	201	211	216	278	276	285	310	628	845	1,149
Gross Profit as a % of NTV	25.2%	25.7%	25.8%	26.6%	27.0%	26.8%	26.3%	27.0%	24.5%	25.8%	26.8%
CX & PX support costs & refunds ³	(28)	(24)	(23)	(24)	(38)	(34)	(28)	(32)	(75)	(99)	(132)
Other semi-variable expenses ⁴	(24)	(25)	(27)	(33)	(38)	(58)	(73)	(88)	(70)	(109)	(256)
Contribution Profit	165	152	161	159	203	185	184	191	482	637	762
Contribution Profit as a % of NTV	19.2%	19.4%	19.7%	19.6%	19.7%	17.9%	17.0%	16.6%	18.8%	19.5%	17.8%
Salaries & employee benefits	(78)	(82)	(75)	(80)	(87)	(105)	(106)	(127)	(305)	(315)	(426)
Customer marketing expenses	(45)	(39)	(37)	(40)	(49)	(56)	(36)	(87)	(162)	(161)	(228)
G&A & other indirect expenses ⁵	(36)	(36)	(40)	(37)	(45)	(58)	(60)	(74)	(134)	(149)	(237)
Adjusted EBITDA	5	(5)	10	3	21	(35)	(17)	(98)	(119)	12	(129)
Adjusted EBITDA as a % of NTV	0.6%	(0.6%)	1.2%	0.3%	2.0%	(3.4%)	(1.6%)	(8.5%)	(4.6%)	0.4%	(3.0%)
Share-based compensation ⁶	(15)	(19)	(19)	(19)	(23)	(25)	(27)	(28)	(57)	(73)	(104)

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Other income	27	27	30	32	31	33	36	37	100	116	137
Depreciation + Others ⁷	(4)	(5)	(5)	(4)	(13)	(5)	(5)	(6)	(17)	(18)	(29)
Listing Expenses	0	0	0	(1)	(2)	(17)	0	0	0	(1)	(19)
Share of Loss from JV ⁸	0	0	0	(9)	(9)	(10)	(7)	(5)	0	(9)	(31)
Profit/(Loss) Before Tax	13	(2)	16	1	6	(59)	(21)	(100)	(93)	29	(175)
Income tax	-	-	215	(4)	1	-	(0.0)	(61)	-	211	(60)
Profit/(Loss) After Tax	13	(2)	232	(3)	7	(59)	(21)	(161)	(93)	240	(235)

¹Cost of services represents the payout to service partners in categories where Net NTV (Net of GST and Discounts) is recognised as revenue. These services include Pest Control & Revamp services (in India) & Services rendered in KSA until the start of the JV.

²Other direct expenses include payment gateway charges, call masking and communication costs, background verification expenses, etc.

³CX & PX support costs and refunds represents the cost of third-party entities who handle platform professionals and customer queries and complaints. This line also includes goodwill refunds given by the Company to customers, to the extent not netted off from Revenue from operations.

⁴Other semi variable expenses include cloud hosting and bandwidth charges, partner incentives, warehousing and logistics costs, damages, Native warranty costs, etc.

⁵G&A & other indirect expenses include general & administrative expenses such as lease rentals, travel costs, legal and professional expenses, software costs, bad debts and other indirect expenses. Lease expenses have not adjusted for IND AS 116 – Accounting for leases. Rental expenses (payouts + accruals) have been included under G&A expenses.

⁶Share-based compensation is based on four-year vesting from grant date adjusted for forfeiture percentage and normalized for prior year adjustments.

⁷Others include other non-operating income (reimbursements etc.), foreign currency translation gains / (losses), and one-time inventory loss on account of fire in our third-party warehouse in Q1 FY26 of approximately INR 9 Cr, etc.

⁸KSA deconsolidated with effect from January 2025.

4b. India Consumer Services (Ex InstaHelp) P&L

Financial Metrics

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Net Transaction Value	740	639	645	643	816	762	781	808	2,216	2,667	3,167
Revenue from Operations	231	212	211	228	272	262	265	288	710	881	1,087
Services	191	166	166	171	222	209	214	219	563	695	865
Products (B2B2C)	40	45	44	57	49	53	50	69	147	187	222
Costs of Services	(6)	(6)	(7)	(9)	(13)	(15)	(17)	(14)	(20)	(28)	(58)
Costs of Products (B2B2C)	(30)	(35)	(33)	(43)	(35)	(39)	(36)	(49)	(108)	(141)	(160)
Other Direct Expenses	(7)	(6)	(4)	(3)	(4)	(4)	(4)	(4)	(26)	(20)	(15)
Gross Profit	187	165	168	173	219	205	208	222	555	693	853
<i>Gross Profit as a % of NTV</i>	25.3%	25.9%	26.0%	26.8%	26.9%	26.8%	26.6%	27.4%	25.0%	26.0%	27.0%
CX & PX support costs & refunds	(25)	(21)	(20)	(21)	(31)	(27)	(21)	(23)	(67)	(86)	(102)
Other semi-variable expenses	(16)	(16)	(16)	(20)	(21)	(20)	(19)	(22)	(53)	(68)	(82)
Contribution Profit	146	129	132	132	168	157	168	176	435	539	670
<i>Contribution Profit as a % of NTV</i>	19.7%	20.2%	20.4%	20.5%	20.5%	20.7%	21.6%	21.8%	19.6%	20.2%	21.2%
Salaries & employee benefits	(64)	(65)	(58)	(66)	(67)	(76)	(74)	(81)	(245)	(252)	(298)
Customer marketing expenses	(24)	(16)	(15)	(25)	(24)	(25)	(13)	(24)	(101)	(80)	(86)
G&A & other indirect expenses	(28)	(29)	(31)	(31)	(33)	(38)	(38)	(45)	(99)	(120)	(154)
Adjusted EBITDA	30	20	28	10	43	18	44	26	(10)	88	131
<i>Adjusted EBITDA as a % of NTV</i>	4.0%	3.1%	4.4%	1.6%	5.2%	2.4%	5.6%	3.3%	(0.5%)	3.3%	4.1%

4c. Reconciliation - Adjusted EBITDA to Profit/(Loss) before tax

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Adjusted EBITDA	5	(5)	10	3	21	(35)	(17)	(98)	(119)	12	(129)
Less: Listing expenses	0	0	0	(1)	(2)	(17)	0	0	0	(1)	(19)
Less: Inventory loss on account of fire	0	0	0	0	(9)	(0)	0	0	0	0	(9)
Add: Payment of lease liabilities	7	7	7	8	8	9	10	11	29	30	38
Consolidated Segment Results	12	2	17	9	18	(43)	(8)	(86)	(90)	41	(119)
Less: Share based compensation	(15)	(19)	(19)	(19)	(23)	(25)	(27)	(28)	(57)	(73)	(104)
EBITDA	(3)	(16)	(2)	(10)	(5)	(68)	(35)	(114)	(147)	(32)	(223)
Less: Depreciation & Amortisation	(9)	(10)	(9)	(9)	(10)	(10)	(12)	(14)	(37)	(37)	(45)
Less: Share of Loss in Joint Venture	0	0	0	(9)	(9)	(10)	(7)	(5)	0	(9)	(31)
Less: Finance Costs	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(9)	(10)	(12)
Add: Other Income	27	27	30	32	31	33	36	37	100	116	137
Profit/(Loss) Before Tax	13	(2)	16	1	6	(59)	(21)	(100)	(93)	29	(175)

4d. Reconciliation - Adjusted EBITDA to change in Cash and Cash equivalents

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Adjusted EBITDA	5	(5)	10	3	21	(35)	(17)	(98)	(119)	12	(129)
Add: Treasury Income received	23	20	44	21	28	27	37	24	83	108	115
Less: Capital expenditure incurred	(2)	(5)	(3)	(1)	(5)	(11)	(11)	(13)	(9)	(11)	(40)
Add: (Increase)/ Decrease in working capital	(1)	(2)	11	1	(2)	6	(7)	7	5	10	5
Less: Investment in JV	0	0	(1)	(2)	0	(12)	(0)	(9)	0	(3)	(20)
Add: Other items	4	1	(1)	(1)	(7)	28	(44)*	13	(2)	5	(11)
Cash (burn) / surplus	29	10	61	21	34	3	(42)	(75)	(42)	121	(80)
Add: Primary capital raised (net of issue expenses)	69	0	124	0	0	469	1	2	0	192	472
Change in cash & cash equivalents	98	10	185	21	34	472	(41)	(74)	(42)	314	391
Opening cash balance	1,316	1,414	1,424	1,609	1,630	1,664	2,136	2,095	1,358	1,316	1,630
Closing cash balance	1,414	1,424	1,609	1,630	1,664	2,136	2,095	2,021	1,316	1,630	2,021

*This number largely represents payout of IPO-related expenses paid out on behalf of selling shareholders

4e. Reconciliation - Operating cash flow to Free cash flow

	FY25				FY26				Annual		
Key Metrics (INR Cr)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY24	FY25	FY26
Operating Cash Flow	10	(1)	36	9	22	(40)	(17)	(64)	(86)	55	(99)
Less: Purchase of Property Plant and Equipment	(2)	(5)	(3)	(1)	(5)	(11)	(11)	(13)	(9)	(11)	(40)
Less: Interest paid of lease liabilities	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(9)	(10)	(12)
Less: Repayment on lease liabilities	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(8)	(20)	(19)	(26)
Free Cash Flow	1	(14)	26	1	9	(59)	(38)	(88)	(124)	14	(176)

5. Annexure I – Definitions

TERM	DESCRIPTION
Adjusted EBITDA	Profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method, and less payment of lease liabilities.
Annual transacting users	Represents the total number of unique consumers who have placed at least one order (Service Request or bought a Native device) or more during the quarter/ in the trailing 12-month period prior to the end of the reporting period.
Average Order Value	Represents the average price paid by transacting customers per order (Including Service Requests & Native devices sold). It is computed by dividing total NTV by the total orders.
Average Rating	The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest rating, in a relevant period.
Contribution margin	Represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) incentives to services professionals, (vi) logistics cost and (vii) cloud hosting costs.
Free cash flow	Operating cash flow less purchase of plant property and equipment less interest paid on lease liabilities less repayment of lease liabilities.
Free cash flow per share	Free cash flow divided by weighted average number of issued equity shares plus future equity share issuance represented by vested stock options, during the relevant period.
Monthly active service professionals	Represents the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.
Net Transaction Value ("NTV")	Represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores as well as the monetary value paid by consumers for servicing water purifiers (post initial warranty period). The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be the same as the price of the products sold on the Urban Company consumer application (gross of taxes, net of order cancellations/ returns and discounts, gross of channel commissions).
Revenue from operations	Is as disclosed in the Restated Consolidated Financial Information. Segment revenue of "India consumer services", "Native", "International business" and "InstaHelp" is as per the segment revenue stated in the Restated Consolidated Financial Information.
Total cities	Represents the total number of cities where we are live as a platform as at the relevant period end (Excluding Native).
Total orders / Fulfilled orders	Represents all orders (Service Requests completed and Native devices sold) excluding cancelled Service Requests/Native orders.

Forward Looking Statements

This letter/ document contains certain statements that are or may be forward-looking statements, including without limitation, statements relating to Urban Company's business objectives, strategies, growth prospects, service expansion, technology initiatives, estimates of revenue growth, future EBITDA and future financial or operating performance, and overall industry outlook. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company's current intentions, beliefs or expectations, assumptions and estimates, and are subject to risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, among others, changes in economic conditions, fluctuations in earnings, regulatory developments, competition, platform execution, and service partner engagement and the Company's ability to manage growth and competition. Readers are cautioned not to place undue reliance on these forward-looking statements. Urban Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required under applicable law.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, readers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information in this document is in summary form. No representation, warranty, guarantee or undertaking, express or implied, is or will be made in relation to this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigations as they may consider necessary or appropriate for such purposes. Such information and opinions are in all events not current after the date of this document.

This document should not be construed as legal, tax, investment or other advice. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

Use of Non-GAAP Measures

In addition to financial information presented in accordance with Ind AS, certain Non-GAAP measures are helpful in evaluating our operating performance. We use these Non-GAAP measures to evaluate performance internally and for forecasting purposes. We believe these Non-GAAP financial measures, when considered collectively with financial measures prepared in accordance with Ind AS, provide useful information to investors about business performance, enhances their overall understanding and provide additional information to investors for assessing our performance and prospects. Non-GAAP measures used by us are defined below:

Adjusted EBITDA: Profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method, and less payment of lease liabilities.

Contribution margin: Represents contribution profit as a percentage of NTV/ Revenue from operations. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds, (v) incentives to services professionals, (vi) logistics cost and (vi) cloud hosting costs.

Free cash flow: Operating cash flow less purchase of plant property and equipment less interest paid on lease liabilities less repayment of lease liabilities.