Urban Company

Shareholders' Letter & Report

Q3 FY26

Our vision

Home services & solutions like never experienced before.

Net Transaction Value (NTV)	Revenue from Operations	Adjusted EBITDA	Adjusted EBITDA (Ex InstaHelp) / % of NTV
₹1,081 Cr.	**₹383 Cr.**	**₹(17) Cr.**	**₹44 Cr. / 4.2%**
▲ **32%** YoY	▲ **33%** YoY	▼ **(27) Cr.** YoY Change	▲ **34 Cr. / 3.0%** YoY Change
▲ **36%** YoY (Ex KSA)	▲ **42%** YoY (Ex KSA)		

Annual Transacting Users (Million)	Monthly Active Service Partners	Total Cities	Average Ratings
7.8	**59,475**	**51**	**4.79**

Key takeaways

The business delivered healthy, broad-based growth in Q3 FY26, with NTV up 36% YoY (Ex KSA) to ₹1,081 Cr and revenue from operations up 42% YoY to ₹383 Cr. India Consumer Services (Ex InstaHelp) grew 21% YoY in NTV and improved Adjusted EBITDA margins to 5.6% of NTV (vs. 4.4% in Q3 FY25). This growth and margin expansion was driven by strong new user growth, steady revenue retention, and healthy growth in core categories during the festive season. Native and International (UAE & Singapore) also delivered strong growth with improving margins sequentially.

At a consolidated level, the business reported an Adjusted EBITDA loss of INR (17) Cr., driven by ongoing investments in InstaHelp, which scaled rapidly during the quarter but incurred an Adjusted EBITDA loss of INR (61) Cr. Excluding InstaHelp, the core business delivered an Adjusted EBITDA profit of INR 44 Cr. We expect consolidated Adjusted EBITDA losses to persist in the near term as investments in InstaHelp continue, while the core business remains profitable.

Consolidated business

- NTV: Grew 36% YoY (Ex KSA) to INR 1,081 Cr. with broad-based growth across all segments.
- Revenue from operations: Up 42% YoY (Ex KSA) to INR 383 Cr.
- Adjusted EBITDA: Loss of INR (17) Cr., driven by an Adjusted EBITDA loss of INR (61) Cr. in InstaHelp. Excluding InstaHelp, the business generated an Adjusted EBITDA profit of INR 44 Cr. or 4.2% of NTV.

India Consumer Services (Ex InstaHelp)

- NTV: Grew 21% YoY to INR 781 Cr. driven by new user growth, steady revenue retention and traction in core categories during the festive season.
- Revenue from operations: Up 26% YoY to INR 265 Cr.
- Contribution Profit: INR 168 Cr. or 21.6% of NTV compared to 20.4% of NTV for the same period last year, sequentially up from 20.7% in Q2 FY26.
- Adjusted EBITDA: INR 44 Cr. or 5.6% of NTV compared to 4.4% of NTV for the same period last year, sequentially up from 2.4% for Q2 FY26.
- Basis performance during the first 9 months of FY26, we expect full year margins for India Consumer Services (Ex InstaHelp) to be slightly ahead of FY25.
- Active service partners earned an average monthly net income in-hand of ₹28,322 after all deductions, up from ₹26,489 in 9M FY25. The top 20% earned ₹42,418, the top 10% earned ₹47,471, and the top 5% earned ₹51,673 per month.

Native

- NTV: Grew 93% YoY to INR 79 Cr. with water purifiers and electronic door locks portfolio growing well. Sequential growth moderated as the previous quarter benefited from pull-forward of demand owing to major e-commerce sale events.
- Revenue from operations: Up 101% YoY to INR 62 Cr.
- Adjusted EBITDA: INR (4) Cr., or (5.0) % of NTV, compared to (27.9) % of NTV for the same period last year.

International

- NTV: Grew 79% YoY (Ex KSA) to INR 193 Cr. with strong growth across UAE and Singapore markets. Growth has been driven by an improved value proposition, an expanded service assortment, and increasing new user acquisition.
- Revenue from operations: Up 79% YoY (Ex KSA) to INR 50 Cr.
- Adjusted EBITDA: INR 4 Cr. or 2.0% of NTV.

InstaHelp

- Overview: Launched earlier this year as a high-frequency vertical offering housekeeping services.
- Scale: InstaHelp scaled rapidly to ~ 1.61 million orders and INR 28 Cr. in NTV in Q3 FY26 (Up from 0.58 million orders and INR 10 Cr. in NTV in Q2 FY26). Customer adoption, retention and repeat rates continue to remain strong.
- P&L: Adjusted EBITDA loss of INR (61) Cr. in Q3 FY26. While absolute losses increased QoQ, we saw a reduction in the Adjusted EBITDA loss per order from INR (760) per order in Q2 FY26 to INR (381) per order in Q3 FY26. With improving AOV, service partner utilization, and micro-market densification, we expect the loss per order to reduce over time.

Key Performance Indicators (KPIs)

3a. Urban Company Consolidated

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	784	816	811	1,031	1,030	1,081	2,564	3,271
Revenue from Operations	277	288	298	367	380	383	828	1,144
Services	204	212	201	258	251	269	651	840
Products (B2B2C)	46	45	57	50	54	51	148	188
Products (Native)	27	31	40	60	75	62	29	116
Contribution Profit	152	161	159	203	185	184	482	637
Contribution Profit as % of NTV	*19.4%*	*19.7%*	*19.6%*	*19.7%*	*17.9%*	*17.0%*	*18.8%*	*19.5%*
Adjusted EBITDA	(5)	10	3	21	(35)	(17)	(119)	12
Adjusted EBITDA as % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*2.0%*	*(3.4%)*	*(1.6%)*	*(4.6%)*	*0.4%*
Adjusted EBITDA (Ex InstaHelp)	(5)	10	3	31	10	44	(119)	12
Adj. EBITDA (Ex InstaHelp) as % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*3.0%*	*0.9%*	*4.2%*	*(4.6%)*	*0.4%*
EBITDA	(16)	(2)	(10)	(5)	(68)	(35)	(147)	(32)
EBITDA as % of NTV	*(2.1%)*	*(0.2%)*	*(1.2%)*	*(0.5%)*	*(6.6%)*	*(3.3%)*	*(5.7%)*	*(1.0%)*
Profit / (Loss) Before Tax	(2)	16	1	6	(59)	(21)	(93)	29
Profit / (Loss) After Tax	(2)	232	(3)	7	(59)	(21)	(93)	240
Free Cash Flow (FCF)	(14)	26	1	9	(59)	(38)	(124)	14
Free Cash Flow per Share (INR)	(0.10)	0.18	0.00	0.06	(0.40)	(0.25)	(0.88)	0.09
Cash & Cash Equivalents	1,424	1,609	1,630	1,664	2,136	2,095	1,316	1,630

Operating Metrics								
Key Metrics	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Annual Transacting users (‘000)	6,321	6,560	6,788	7,060	7,408	7,826	5,773	6,788
Total Orders (Millions)	5.94	5.91	5.95	7.37	7.43	8.66	20.27	24.49
Average Order Value (INR)	1,320	1,381	1,364	1,398	1,386	1,249	1,265	1,336
Monthly active service partners	48,187	45,312	46,842	54,347	57,251	59,475	46,012	47,833

3b. India Consumer Services (Ex InstaHelp)

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	639	645	643	816	762	781	2,216	2,667
Revenue from Operations	212	211	228	272	262	265	710	881
Services	166	166	171	222	209	214	563	695
Products (B2B2C)	45	44	57	49	53	50	147	187
Contribution Profit	129	132	132	168	157	168	435	539
Contribution Profit as % of NTV	*20.2%*	*20.4%*	*20.5%*	*20.5%*	*20.7%*	*21.6%*	*19.6%*	*20.2%*
Adjusted EBITDA	20	28	10	43	18	44	(10)	88
Adjusted EBITDA as % of NTV	*3.1%*	*4.4%*	*1.6%*	*5.2%*	*2.4%*	*5.6%*	*(0.5%)*	*3.3%*

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

3c. Native

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	37	41	53	79	97	79	38	156
Revenue from Operations	27	31	40	60	75	62	29	116
Adjusted EBITDA	(11)	(11)	(8)	(9)	(9)	(4)	(26)	(39)
Adjusted EBITDA as % of NTV	*(30.1%)*	*(27.9%)*	*(14.7%)*	*(11.4%)*	*(9.0%)*	*(5.0%)*	*(68.0%)*	*(25.1%)*

3d. International

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

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	109	130	115	135	160	193	311	448
Net Transaction Value (Ex KSA)	93	108	115	135	160	193	292	400
Revenue from operations	38	47	31	36	41	50	90	147
Revenue from operations (Ex KSA)	25	28	31	36	41	50	75	105
Contribution Profit	21	27	20	24	29	35	45	86

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Contribution Profit as % of NTV	*19.0%*	*21.1%*	*17.7%*	*17.5%*	*17.9%*	*18.0%*	*14.5%*	*19.1%*
Adjusted EBITDA	(14)	(7)	0	(3)	0	4	(83)	(37)
Adjusted EBITDA as % of NTV	*(12.6%)*	*(5.5%)*	*0.3%*	*(2.0%)*	*0.1%*	*2.0%*	*(26.8%)*	*(8.2%)*

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

3e. InstaHelp

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	NA	NA	NA	1	10	28		
Revenue from operations	NA	NA	NA	0.2	1.4	6.8		
Adjusted EBITDA	NA	NA	NA	(10)	(44)	(61)		

3f. KSA – Transitioned to Joint Venture from January 1, 2025

Financial Metrics								
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY24**	**FY25**
Net Transaction Value	NA	NA	28	33	37	47	NA	28
Revenue from operations	NA	NA	24	28	32	41	NA	24
Adjusted EBITDA	NA	NA	(17)	(17)	(20)	(14)	NA	(17)
Share of Profit/(Loss) from JV	NA	NA	(9)	(9)	(10)	(7)	NA	(9)*

*Represents only the share of JV loss for FY25. This amount does not include the loss from subsidiary operations during FY25.

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									
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY23**	**FY24**	**FY25**
Net Transaction Value	784	816	811	1,031	1,030	1,081	2,078	2,564	3,271
Revenue from Operations	**277**	**288**	**298**	**367**	**380**	**383**	**637**	**828**	**1,144**
Services	204	212	201	258	251	269	496	651	840
Products (B2B2C)	46	45	57	50	54	51	136	148	188
Products (Native)	27	31	40	60	75	62	4	29	116
Costs of Products (B2B2C)	(35)	(33)	(43)	(36)	(39)	(37)	(102)	(109)	(142)
Costs of Products (Native)	(17)	(19)	(23)	(33)	(42)	(34)	(3)	(19)	(70)
Costs of Services[1]	(15)	(18)	(9)	(14)	(16)	(17)	(25)	(35)	(55)
Other Direct Expenses[2]	(9)	(7)	(7)	(7)	(7)	(9)	(39)	(37)	(33)
Gross Profit	**201**	**211**	**216**	**278**	**276**	**285**	**467**	**628**	**845**
Gross Profit as a % of NTV	*25.7%*	*25.8%*	*26.6%*	*27.0%*	*26.8%*	*26.3%*	*22.5%*	*24.5%*	*25.8%*
CX & PX support costs & refunds[3]	(24)	(23)	(24)	(38)	(34)	(28)	(68)	(75)	(99)
Other semi-variable expenses[4]	(25)	(27)	(33)	(38)	(58)	(73)	(57)	(70)	(109)
Contribution Profit	**152**	**161**	**159**	**203**	**185**	**184**	**343**	**482**	**637**
Contribution Profit as a % of NTV	*19.4%*	*19.7%*	*19.6%*	*19.7%*	*17.9%*	*17.0%*	*16.5%*	*18.8%*	*19.5%*
Salaries & employee benefits	(82)	(75)	(80)	(87)	(105)	(106)	(311)	(305)	(315)
Customer marketing expenses	(39)	(37)	(40)	(49)	(56)	(36)	(178)	(162)	(161)
G&A & other indirect expenses[5]	(36)	(40)	(37)	(45)	(58)	(60)	(152)	(134)	(149)
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	**(17)**	**(298)**	**(119)**	**12**
Adjusted EBITDA as a % of NTV	*(0.6%)*	*1.2%*	*0.3%*	*2.0%*	*(3.4%)*	*(1.6%)*	*(14.3%)*	*(4.6%)*	*0.4%*
Share-based compensation[6]	(19)	(19)	(19)	(23)	(25)	(27)	(93)	(57)	(73)
Other income	27	30	32	31	33	36	90	100	116
Depreciation + Others[7]	(5)	(5)	(4)	(13)	(5)	(5)	(11)	(17)	(18)
Listing Expenses	0	0	(1)	(2)	(17)	0	0	0	(1)
Share of Loss from JV[8]	0	0	(9)	(9)	(10)	(7)	0	0	(9)
Profit/ (Loss) Before Tax	**(2)**	**16**	**1**	**6**	**(59)**	**(21)**	**(312)**	**(93)**	**29**

[1]Cost 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.

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

[3]CX & 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.

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

[5]G&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.

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

[7]Others 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.

[8]KSA deconsolidated with effect from January 2025.

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

Financial Metrics									
Key Metrics (INR Cr.)	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**FY23**	**FY24**	**FY25**
Net Transaction Value	639	645	643	816	762	781	1,805	2,216	2,667
Revenue from Operations	**212**	**211**	**228**	**272**	**262**	**265**	**570**	**710**	**881**
Services	166	166	171	222	209	214	436	563	695
Products (B2B2C)	45	44	57	49	53	50	134	147	187
Costs of Services	(6)	(7)	(9)	(13)	(15)	(17)	(15)	(20)	(28)
Costs of Products (B2B2C)	(35)	(33)	(43)	(35)	(39)	(36)	(100)	(108)	(141)
Other Direct Expenses	(6)	(4)	(3)	(4)	(4)	(4)	(28)	(26)	(20)
Gross Profit	**165**	**168**	**173**	**219**	**205**	**208**	**426**	**555**	**693**
Gross Profit as a % of NTV	*25.9%*	*26.0%*	*26.8%*	*26.9%*	*26.8%*	*26.6%*	*23.6%*	*25.0%*	*26.0%*
CX & PX support costs & refunds	(21)	(20)	(21)	(31)	(27)	(21)	(61)	(67)	(86)
Other semi-variable expenses	*(16)*	*(16)*	*(20)*	*(21)*	*(20)*	(19)	*(45)*	*(53)*	*(68)*
Contribution Profit	**129**	**132**	**132**	**168**	**157**	**168**	**320**	**435**	**539**
Contribution Profit as a % of NTV	*20.2%*	*20.4%*	*20.5%*	*20.5%*	*20.7%*	*21.6%*	*17.7%*	*19.6%*	*20.2%*
Salaries & employee benefits	(65)	(58)	(66)	(67)	(76)	(74)	(250)	(245)	(252)
Customer marketing expenses	(16)	(15)	(25)	(24)	(25)	(13)	(128)	(101)	(80)
G&A & other indirect expenses	(29)	(31)	(31)	(33)	(38)	(38)	(118)	(99)	(120)
Adjusted EBITDA	**20**	**28**	**10**	**43**	**18**	**44**	**(176)**	**(10)**	**88**
Adjusted EBITDA as a % of NTV	*3.1%*	*4.4%*	*1.6%*	*5.2%*	*2.4%*	*5.6%*	*(9.7%)*	*(0.5%)*	*3.3%*

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

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY23	FY24	FY25
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	(17)	**(298)**	**(119)**	**12**
Less: Listing expenses	0	0	(1)	(2)	(17)	0	0	0	(1)
Less: Inventory loss on account of fire	0	0	0	(9)	(0)	0	0	0	0
Add: Payment of lease liabilities	7	7	8	8	9	10	27	29	30
Consolidated Segment Results	**2**	**17**	**9**	**18**	**(43)**	(8)	**(271)**	**(90)**	**41**
Less: Share based compensation	(19)	(19)	(19)	(23)	(25)	(27)	(93)	(57)	(73)
EBITDA	**(16)**	**(2)**	**(10)**	**(5)**	**(68)**	**(35)**	**(364)**	**(147)**	**(32)**
Less: Depreciation & Amortisation	(10)	(9)	(9)	(10)	(10)	(12)	(31)	(37)	(37)
Less: Share of Loss in Joint Venture	0	0	(9)	(9)	(10)	(7)	0	0	(9)
Less: Finance Costs	(3)	(3)	(3)	(3)	(3)	(3)	(7)	(9)	(10)
Add: Other Income	27	30	32	31	33	36	90	100	116
Profit/(Loss) Before Tax	**(2)**	**16**	**1**	**6**	**(59)**	**(21)**	**(312)**	**(93)**	**29**

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

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY23	FY24	FY25
Adjusted EBITDA	**(5)**	**10**	**3**	**21**	**(35)**	(17)	**(298)**	**(119)**	**12**
Add: Treasury Income received	20	44	21	28	27	37	82	83	108
Less: Capital expenditure incurred	(5)	(3)	(1)	(5)	(11)	(11)	(15)	(9)	(11)
Add: (Increase)/ Decrease in working capital	(2)	11	1	(2)	6	(7)	22	5	10
Less: Investment in JV	0	(1)	(2)	0	(12)	(0)	0	0	(3)
Add: Other items	1	(1)	(1)	(7)	28	(44)*	(31)	(2)	5
Cash (burn) / surplus	**10**	**61**	**21**	**34**	**3**	**(42)**	**(239)**	**(42)**	**121**
Add: Primary capital raised (net of issue expenses)	0	124	0	0	469	**1**	1	0	192
Change in cash	**10**	**185**	**21**	**34**	**472**	**(41)**	**(238)**	**(42)**	**314**
Opening cash balance	1,414	1,424	1,609	1,630	1,664	2,136	1,596	1,358	1,316
Closing cash balance	**1,424**	**1,609**	**1,630**	**1,664**	**2,136**	**2,095**	**1,358**	**1,316**	**1,630**

*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

Key Metrics (INR Cr.)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY23	FY24	FY25
Operating Cash Flow	**(1)**	**36**	**9**	**22**	**(40)**	**(17)**	**(238)**	**(86)**	**55**
Less: Purchase of Property Plant and Equipment	(5)	(3)	(1)	(5)	(11)	(11)	(15)	(9)	(11)
Less: Interest paid of lease liabilities	(3)	(3)	(3)	(3)	(3)	(3)	(7)	(9)	(10)
Less: Repayment on lease liabilities	(5)	(5)	(5)	(5)	(6)	(6)	(20)	(20)	(19)
Free Cash Flow	**(14)**	**26**	**1**	**9**	**(59)**	**(38)**	**(280)**	**(124)**	**14**

5. FAQs for Earnings Release

Consolidated Business

Q1. Urban Company's consolidated revenue from operations grew by ~33% YoY in Q3 FY26 (42% YoY excluding KSA). What is driving this strong growth for the business? How has the segment level profitability shaped up in this quarter?

Urban Company delivered healthy growth in Q3 FY26, with NTV rising 36% YoY (Ex KSA) to INR 1,081 Cr and revenue from operations up 42% YoY (Ex KSA) to INR 383 Cr. All segments grew well during the quarter, with growth for India Consumer Services (Ex InstaHelp) and International (UAE & Singapore) accelerating vis-à-vis previous quarters. Adjusted EBITDA loss for the consolidated business stood at INR (17) Cr., driven by investments in Insta Help which incurred an Adjusted EBITDA loss of INR (61) Cr. Excluding Insta Help, the business delivered an Adjusted EBITDA profit of INR 44 Cr, compared to INR 10 Cr. in the same period last year.

India Consumer Services (Ex InstaHelp) grew 21% YoY in NTV and 26% in revenue from operations, driven by new user growth, steady revenue retention, and healthy growth in core categories during the festive season (Cleaning, Beauty, Painting, Handyman and Revamp). Customer experience remained strong with average ratings of 4.79/5.0. Contribution Profit grew 27.8% YoY to reach INR 168 Cr. or 21.6% of NTV, compared to 20.4% of NTV for the same period last year. Adjusted EBITDA for Q3 FY26 stood at INR 44 Cr, with Adjusted EBITDA margin as a percentage of NTV improving YoY from 4.4% to 5.6%.

Native continued its growth momentum with NTV up 93% YoY to INR 79 Cr. and revenue growing 101% YoY to INR 62 Cr. We did observe some demand pull forward in the previous quarter due to the earlier start of festive season-led online sale events. Adjusted EBITDA margins improved from (28)% of NTV in the same quarter last year to (5)%, reflecting operating leverage and scale benefits. With a robust product pipeline, we expect Native to sustain healthy growth, though moderated relative to prior periods, reflecting both a higher base and our emphasis on profitable growth.

Our International business (Ex KSA) in UAE and Singapore delivered a strong performance, with NTV up 79% YoY to INR 193 Cr. and revenue up 79% YoY to INR 50 Cr. The combined business delivered an Adjusted EBITDA of INR 4 Cr. or 2.0% of NTV, on account of operating leverage even as we continued to invest for long-term growth in these markets.

InstaHelp continued to scale, reaching ~ 1.61 million orders during the quarter (+176% QoQ growth) and NTV INR 28 Cr. (+178% QoQ growth) despite limited geographic coverage. We saw operating metrics improve, resulting in lower adjusted EBITDA loss per order. We remain excited about the potential of this category and will invest meaningfully to scale up the business. During the quarter, InstaHelp reported an Adjusted EBITDA loss of INR (61) Cr, driven by investments in professional onboarding and training, early earnings support and customer acquisition.

Q2. When do you expect the consolidated business to return to breakeven at the Adjusted EBITDA level? What is the long-term profit ambition for the Consolidated business?

The consolidated business had achieved Adjusted EBITDA breakeven during FY25. With stepped up investments in building InstaHelp, we expect the consolidated business to remain loss making for the next few quarters. The InstaHelp opportunity is significant and immediate, and we are committed to maintaining clear market leadership.

We expect to reach consolidated Adjusted EBITDA breakeven by Q3 FY28, as profits from our India Consumer Services (Ex InstaHelp) and international markets offset the losses of InstaHelp. We expect the India Consumer Services (Ex InstaHelp) and International (UAE & Singapore) business to continue expanding their Adjusted EBITDA margins over the next few years and expect Native to continue its path to profitability.

Our target is to reach an Adjusted EBITDA of ~INR 1,000 Cr. for the consolidated business in FY31.

Q3. We have seen consolidated Adjusted EBITDA loss reduce from INR (35) Cr. in Q2 to INR (17) Cr. in Q3 FY26. Does seasonality have an important influence on operating performance and profitability quarter on quarter?

Seasonality does influence operating performance and profitability quarter on quarter, primarily in India Consumer Services. (Ex InstaHelp) and Native.

India Consumer Services (Ex InstaHelp) - Exhibits clear seasonality with stronger consumer demand in Q1 (summer) and Q3 (Diwali and festive season). To prepare for these peak quarters, the business makes upfront investments in training and onboarding professionals, marketing, and customer and partner support in the preceding quarters, which typically weighs on profitability during Q2 and Q4. Annual employee increments implemented in January further increase the cost base in Q4. As a result of operating leverage, margins are structurally higher in Q1 and Q3 and lower in Q2 and Q4.

Native - Sales typically accelerate toward the end of Q1 ahead of the monsoon season and again toward the end of Q2 or early Q3, depending on the timing of the festive season.

International and InstaHelp - We do not see significant seasonality in our international businesses in UAE and Singapore. InstaHelp is in its early phases of development, and as it evolves, we will have a better view on its inherent seasonality.

Q4 FY26 will reflect these dynamics, including upfront investments to build capacity and operational readiness for the summer season, the impact of annual salary increments and higher investments in InstaHelp as the business scales. Accordingly, we believe that margin movements are best assessed on a full-year basis rather than quarter-to-quarter.

India Consumer Services (Ex InstaHelp)

Q4. What is the size of the Home and Beauty Services Market in India and how much of this market is addressable today? If online penetration is < 1%, how can the business grow faster?

Market Opportunity

The total addressable market (TAM) for home and beauty services in India was estimated at ~ INR 500,000 Cr. in FY25 and is projected to grow at a 10–11% CAGR to ~ INR 800,000 Cr. by FY30, driven by rising urbanisation, higher disposable incomes and increasingly time-constrained households. The sector remains largely unorganised, fragmented and offline, with online penetration of less than 1% of net transaction value as of FY25.

Adoption levels highlight the headroom for growth: only ~2% of Indian households used online home services in CY2024, compared with over 50% in the US and ~21% in China. (Ref: Industry Report in UC Red Herring Prospectus)

Serviceable Addressable Market

The serviceable addressable market, comprising categories Urban Company operates in today, across the top 200 cities and focused on middle-income households and above, was estimated at INR 205,000 Cr. in FY25. This covers ~53 million households that use home services (online and offline). UC served ~4 million households in FY25, implying ~8% annual penetration for the platform within this serviceable addressable market.

Daily cleaning & Cooks (addressed through InstaHelp) accounts for ~42% of this SAM, with the remainder split across Beauty Services, Handyman, Painting & Wall Decor, Deep Cleaning, Pest Control and Appliance Repair.

Between FY23 and FY25, NTV for the India consumer services business grew at ~22% CAGR (well ahead of the market), driven by increasing online adoption, improved service quality, higher density, and better value for consumers. Our ambition is to grow at least 2X the market growth rate. The fundamental building blocks of faster growth and penetration are:

1. Meaningfully differentiated experience versus offline and other online service providers – Faster, Cheaper and Better while maintaining excellence in professional onboarding and training
2. Increasing new user acquisition from existing and new service micro-markets
3. Coverage expansion across cities (existing and new) and service categories

We will try to find the efficient frontier of growth, while ensuring the highest quality of service and improving margins year on year to reach our long-term margin guidance of 9-10% of NTV. We will invest where needed - as we did in FY26 to set up the business for long-term growth and compounding, given how early penetration rates are.

Q5. Please talk about key growth drivers for the India Consumer Services Business over the next 2-3 years.

India Consumer Services (ex InstaHelp) NTV is expected to continue growing at a healthy pace over the next 2-3 years. Growth will be led by three clear factors:

1. **Better and more reliable customer experience:** Faster service fulfilment, consistent quality, and fair pricing will improve customer satisfaction and repeat usage. Continued focus on partner training, tools, product quality, and technology will strengthen trust, retention, and word-of-mouth growth.

2. **New customer acquisition:** Sustained investments in brand building and performance marketing will continue to bring new users onto the platform across existing and newly developed service areas

3. **Expansion of services and reach:** Growth will be supported by adding new service categories and increasing coverage within existing cities, along with selective entry into new cities. A wider range of services delivered reliably will drive higher usage and spend per customer.

Together, these drivers will expand the Annual Transacting User (ATU) base and increase spend per transacting user.

Growth in Annual Transacting Users (ATUs): Increasing Annual Transacting Users (ATUs) is a key growth lever for us. The platform has added ~1 million ATUs annually in recent years, reaching ~7.3 million as of December 2025.

India Consumer Services (Ex InstaHelp)	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025	Dec 31, 2025
ATU (millions)	3.85	4.76	5.59	6.54	7.28

Measured increase in spend per transacting user: Spend per transacting user grew at ~7% CAGR between FY22 and FY25 and is expected to continue rising gradually. We expect growth to come predominantly from higher transaction frequency, with Average Order Values (‘AOV’) remaining largely stable - as some benefits of densification get passed on to consumers overtime.

India consumer services	FY22	FY23	FY24	FY25	CY25
Spend per transacting user (INR)	3,349	3,786	3,959	4,079	4,123

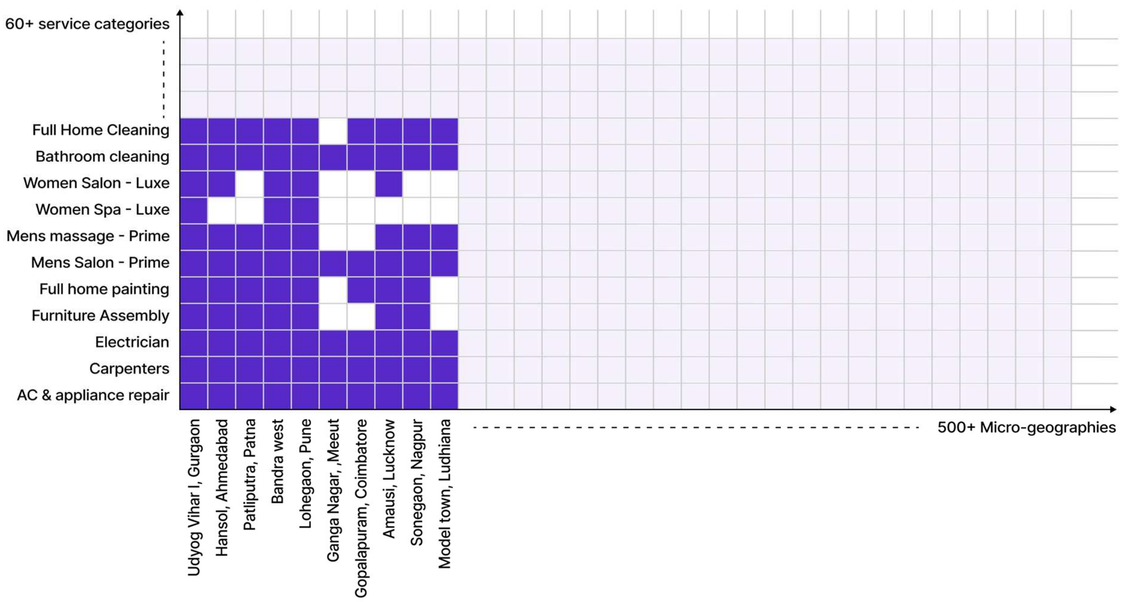
Additionally, due to its inherent high frequency nature, InstaHelp is expected to drive higher engagement and cross-category trials over time, supporting improvements in overall spend per user as the business scales.

Q6. UC has several service categories in the India Consumer Services (Ex InstaHelp) business. Which service categories are growing faster than the platform? Where does the management team see the strongest opportunities for future growth?

India Consumer Services (Ex InstaHelp) delivered broad-based growth, with certain categories clearly outpacing the overall platform and growing at a faster pace. Cleaning and Pest Control stands out as the strongest and most consistent growth driver, benefiting from high repeat usage, improving partner density, category-specific innovations around tooling & products, and a superior value proposition for customers and service partners alike. Handyman services are also growing faster than the platform, driven by expanding use cases, improved fulfillment efficiency and better cost to serve as density increases. Painting and Revamp, while still a smaller contributor, is another area of strong conviction, with the management expecting it to scale faster than the rest of the platform due to its large addressable market, improving assortment, technology-led decision support, and our superior execution capabilities. Beauty continues to grow steadily, supported by gradual offline-to-online behaviour shift but reflects a more mature growth profile relative to the rest of the platform. Appliances growth moderated during this financial year due to temporary, weather-driven demand softness in Q1 FY26, though the category remains structurally attractive over the long term as the installed base of appliances expands. Overall, we remain bullish on all these categories, given how significantly underpenetrated the online home services market remains in India.

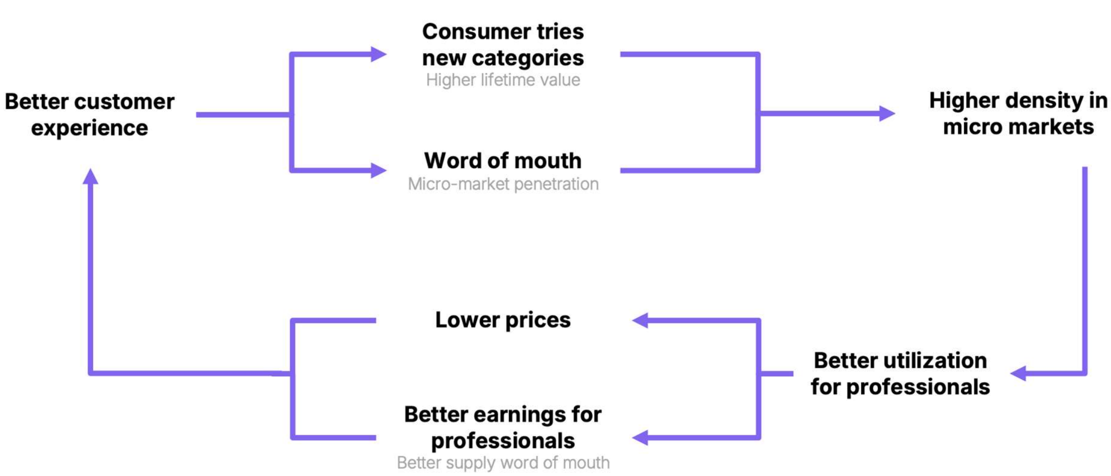
Q7. How does densification improve our business? Please share examples where the business has seen densification-led benefits.

The consumer services business spans dozens of service categories and hundreds of micro-markets across our 47 cities in India. A graphical representation of our service marketplace is shown below. For every service category X micro-market combination within this matrix, we carefully select service professionals through background verification, structured training, appropriate tooling, and ongoing hand-holding support, while scaling supply and demand in a tightly coordinated manner. This is an inherently complex and operationally intensive undertaking, one that we have continued to strengthen and refine over time.



Densification is a core growth lever that strengthens the consumer value proposition, improves service partner utilisation and earnings, and enhances platform unit economics through a reinforcing cycle.

How it works: Strong early customer experiences drive word-of-mouth referrals and deeper penetration within a micro-market. As penetration increases, service radius is progressively reduced from an initial 3–6 km to 1-2 km or lower. Smaller radius improves service partner utilisation, reduces travel time and accelerates fulfilment. The resulting productivity gains are shared between consumers and partners through lower prices for customers and higher utilisation and earnings for partners. In turn, consumers increase repeat usage and adopt additional categories, expanding lifetime value, while the platform benefits from higher repeat rates, stronger retention and improved economics.



Handyman category in Bengaluru is a clear example where densification has worked well. Over a period of 2 years, as density increased, prices were held steady, while professional utilisation and earnings improved, reinforcing supply stability and demand growth. Similar effects are now visible across other high-frequency categories as densification improves.

Metrics for Handyman category, Bengaluru	Q3 FY24	Q3 FY26
Professional Availability (Hours/active day)	~10	~10
Average daily jobs (Util on active days)	2.7	4.0
Productive Time (Hours)	1.9	3.2
Average Order Value (INR)	446	450
Net Earnings Per Day (Active) (INR)	720	1,054

As densification-led benefits are passed on to consumers through sharper pricing and value constructs such as service bundles & subscription programs, alongside continued investments in service quality, assortment, and fulfilment speed, we continue to see strong growth in our oldest and largest markets. Our top 10 cities grew 21% YoY during Q3 FY26 and contributed over 90% of overall net NTV. Bengaluru, which accounted for ~20% of NTV in Q3 FY26, delivered ~26% YoY NTV growth over the same period.

Q8. Revenue from operations grew 26% YoY in Q3 FY26, outpacing NTV growth of 21% YoY. What factors contributed to this gap, and do you expect it to persist going forward?

Revenue from operations grew faster than NTV in Q3 FY26 primarily due to mix effects rather than any change in the underlying take-rate. During the quarter, we saw higher contribution from faster-growing full-stack categories such as Revamp (Wall panel solutions) and Pest Control, where revenue is recognised on a principal basis (net of GST), as opposed to a take-rate-based model in marketplace categories. Platform take rates remained broadly stable over the period.

Importantly, this divergence driven by revenue recognition and category mix is removed at the gross profit and contribution profit level. Therefore, gross profit and contribution profit growth should also be tracked alongside NTV and revenue from operations, rather than looking at NTV and revenue growth in isolation.

Q9. Adjusted EBITDA margins expanded sequentially and YoY this quarter. Please explain the drivers for margin improvement and long-term margin ambition for the India Consumer Services (Ex InstaHelp) segment.

Adjusted EBITDA margins improved to 5.6% of NTV in Q3 FY26, up from 2.4% in Q2 FY26 and 4.4% in Q3 FY25. For 9M FY26, margins stood at 4.4% of NTV, ahead of the same period last year.

Margin performance is best assessed on an annual basis rather than quarter-to-quarter, given seasonality and the phasing of investments. Q1 and Q3 typically deliver higher-than-average margins due to stronger consumer demand during peak periods and the front-loading of investments ahead of these periods. In addition, annual employee increments implemented in January increase the cost base, impacting margins in Q4. Accordingly, we expect margins to decline sequentially in Q4 FY26 with the impact of salary increments and increase in marketing spends ahead of the summer season.

For FY26, we expect margins to remain slightly ahead of FY25, despite stepped-up investments in training, audits, faster fulfilment, customer support, user acquisition, and team building. From FY27 onwards, as these investments mature and operating leverage increases, we expect margin expansion to continue, with a steady-state Adjusted EBITDA margin ambition of 9–10% of NTV for the segment.

During 9M FY26, categories accounting for ~30% of India Consumer Services NTV were already operating at ~8% Adjusted EBITDA margins (as a percentage of NTV). This reflects operating leverage in more mature categories and reinforces our confidence in the margin potential of the segment as the rest of the business scales and matures.

Q10. You had discussed disintermediation in the previous quarter. Can you provide an update on the key trends?

Disintermediation has been steadily declining and is not a material challenge to the business today. While some level of off-platform activity is inherent in any consumer service marketplace, we believe the incidence and financial impact of disintermediation have reduced significantly as the platform has scaled and matured. Our focus has been to create value for both customers and service partners - ensuring that the convenience, reliability, and benefits of staying on the platform far outweigh any short-term gains from going off platform

We track disintermediation through multiple lenses - including partner activity and retention cohorts, customer repeat behavior, and analysis of platform activity patterns. The trends we highlighted previously have continued to strengthen in Q3 FY26, with further evidence of improving platform stickiness across both partners and customers.

1. Partner utilization is rising: Higher active hours per partner per month reflects better job allocation, reduced idle time, and stronger economic incentives to stay on platform.

India Consumer Servies (Ex InstaHelp)	FY22	FY23	FY24	FY25	9M FY26
Active hours per partner per month (Including travel time)	59	63	72	83	91

Partners are spending 54% more active time on the platform today compared to FY22, reflecting both higher demand density and improved matchmaking efficiency. This increased utilization directly translates to higher earnings and reduced incentive to pursue off-platform opportunities.

2. Customer retention is improving: The share of repeat users in total NTV has grown from 72% in FY22 to ~84% in 9M FY26, demonstrating that customers see sustained value in staying on the platform and deepening customer trust.

India Consumer Servies (Ex InstaHelp)	FY22	FY23	FY24	FY25	9M FY26
Share of retained users in NTV	72.1%	76.5%	79.9%	82.0%	84.2%

Q11. The Government has recently notified the Labor codes including the Code on Social Security covering gig and platform workers. What is the impact of these new regulations on our business?

The Government has notified the Labour Codes with effect from November 21, 2025, covering both employees and gig/platform workers. We support the intent of the legislation, which provides formal legal recognition and a social security framework for gig workers. Any required provisioning for employee benefit expenses, in line with applicable accounting norms, has already been accounted for in Q3 FY26.

For gig workers, we are currently reviewing the detailed provisions and are awaiting the final rules and implementation guidelines. The contribution payable by platforms towards gig workers' social security has not yet been specified. While we already provide free insurance coverage and certain welfare benefits to service partners on the platform, the final financial impact will be assessed once the contribution rates and implementation mechanics are notified

Native

Q12. Native revenues grew by 101% YoY during the quarter, after 179% YoY growth during the previous quarter. While growth was healthy, it slowed down QoQ. What will be the key drivers of Native growth in the future?

Native revenue from operations grew 101% YoY in the current quarter. Growth in the previous quarter benefited from some pull-forward of demand ahead of major e-commerce sale events, which moderated sequential growth. Going forward, we do expect Native growth to remain healthy but moderate relative to prior periods, reflecting a higher base, heightened competition and our emphasis on profitable growth.

Native products are differentiated by durability, aesthetics, low lifetime maintenance requirements, and app-led performance monitoring, and are supported by UC's service network. These attributes are expected to drive sustained consumer preference over the long term. Growth will also be supported by the introduction of new SKUs within existing categories – water purifiers and electronic door locks – offering enhanced benefits across these dimensions.

Our focus remains on growing the Native business in the coming quarters and helping it achieve Adjusted EBITDA breakeven.

Q13. Native Adjusted EBITDA margins were (5.0%) of NTV in Q3 FY26 - margins have improved sequentially and YoY. What is driving this margin improvement and when will this business break even?

The improvement in Native's Adjusted EBITDA margins has been driven primarily by steady gross margin expansion, supported by ongoing cost-efficiency initiatives, improved price realisation, lower warranty costs, and broader cost optimisation. Scale-led operational leverage has also contributed to margin improvement.

We believe Native's long-term margins have the potential to exceed those of traditional OEMs, driven by its integrated service model, partial distribution through the UC app and technician network, tech-enabled operations, and growing consumer trust in the brand.

At this stage, it is premature to specify a precise breakeven timeline. The current focus is on scaling the business in a disciplined manner while continuing to drive operating efficiency and margin improvement. Clearer guidance on Adjusted EBITDA breakeven will be shared once there is greater visibility on scale and margin trajectory.

Q14. Native's initial proposition of '2 years, no service required' in water purifiers helped the business scale – but several players now offer the same proposition. How will Native deliver profitable growth going forward?

Native's value proposition extends well beyond the '2 years, no service required' promise. It is anchored in well-designed, durable products with low lifetime maintenance costs, real-time app-led device health monitoring, and reliable after-sales support through UC's service network. These attributes create differentiated ownership experience and are expected to drive sustained consumer preference over the long term. In the medium term, we will also launch new water purifier SKUs which offer consumers wider choice, better value and unique features. The focus remains on scaling Native in a disciplined manner, prioritising sustainable growth and the achievement of best-in-class margins over time.

International

Q15. For the past 2 quarters, the international business NTV has grown at 70%+ YoY. What is driving this strong growth across UAE and Singapore? Are these markets like India?

We have been operating in the UAE for 7+ years and in Singapore for 6+ years – both markets are reasonably large with low penetration of online home and beauty services. Over the years, we have positioned UC as a trusted, reliable brand and improved our service offerings. Our service assortment in these markets is led by weekly/ fortnightly home cleaning, followed by beauty services.

Growth in International markets during the past year has been led by:

1. **Densification-led benefits:** Productivity gains have been passed on to consumers through sharper pricing, more flexible value constructs and faster fulfilment.
2. **Assortment expansion:** A few examples – all-in-one helper services in the UAE and air conditioner servicing in Singapore.
3. **New user acquisition:** Accelerated acquisition driven by improved service reliability and value perception.

The markets are similar to India – high demand density, consumers with a 'do-it-for-me' approach to home and beauty services, low online penetration and limited availability of high quality, reliable and tech-enabled service providers. We run a full-stack platform for service professionals in these countries similar to India, enabling them with training, tooling and technology. Given the evolved nature of these markets, we have seen service offerings in international markets serve as inspiration for similar services in India. For example, we already offered an all-in-one helper service in the UAE (in addition to our part-time maid offering) which served as a precursor to the InstaHelp offering in India.

Q16. How large can the international business be? What is the sustainable growth rate in these markets?

We are optimistic about the growth potential across the UAE, Singapore and KSA (served through a JV) over the next 2–3 years. These markets offer large and expanding TAMs, supported by favourable demand density and rising online adoption. UC has operated in the UAE for over seven years and in Singapore for six years, during which we have made sustained investments in building brand awareness, developing strong relationships with staffing firms and supply partners, setting up local training and logistics infrastructure, and launching country-specific service offerings. This foundation has enabled us to build a loyal and growing base of transacting users, with annual transacting users in the UAE and Singapore reaching 263K as of December 31, 2025.

International Business	KSA	UAE	SPR
CY2024 TAM in USD Billion	15.0	4.5	3.9
Estimated TAM CAGR CY24-29	10–11%	7-8%	6-7%

The UAE is a structurally attractive market. Over recent years, the consumer base has shifted from being largely transient to increasingly permanent, driven by initiatives such as Golden Visas and 100% foreign ownership. This has led to a growing base of high-income residents who are more willing to invest in their homes, adopt recurring home services, and rely on organised service providers for convenience and reliability. We have observed similar patterns of sustained demand and platform-led adoption across categories such as food delivery, instant commerce and ride-hailing in the UAE.

We have also meaningfully expanded our service assortment in these markets beyond cleaning into appliance servicing, beauty, and handyman services, driving higher wallet share per user. Given the depth of these markets and our right to win, we believe the international business has the potential to scale meaningfully over time.

Q17. Adjusted EBITDA margins (as a % of NTV) for the international business improved to 2.0% during Q3 FY26. What is driving the margin improvement in this segment and what is the steady-state margin ambition?

We believe that our international markets have achieved sustainable break even, driven by scale-led operational leverage and relatively lower fixed costs compared to India. We will continue to reinvest for growth in these markets while improving operating margins. In the long-term, we expect profitability in international markets to reach levels similar to India Consumer services. These markets are 1.5-2.0 years behind India Consumer services on their margin expansion journey.

Q18. Does UC plan to enter any new international markets?

We do not plan to enter any new international markets in the foreseeable future. We will aim for profitable and sustainable growth in our current international markets. Management time and resources will be fully focused on growing the India business and the existing international markets for the foreseeable future.

InstaHelp

Q19. InstaHelp NTV reached INR 28 Cr with an Adjusted EBITDA loss of INR (61) cr during the quarter. Please share progress made by the business during this time.

InstaHelp continued to scale in Q3 FY26, with NTV reaching INR 28 Cr. Net Order Value grew very marginally in the quarter vs. Q2 FY26, reflecting heightened competitive intensity in certain micro-markets. During the quarter we expanded into additional micro-markets within the existing cities.

Key Metrics	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Gross Transaction Value (INR Cr.)	0.3	2.6	20.5	55.4
Total discounts (INR Cr.)*	0.2	1.7	10.6	27.7

Key Metrics	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net Transaction Value (INR Cr.)	0.1	0.9	9.9	27.7
Fulfilled orders (‘000)	6	72	582	1,607
Gross Order Value (INR)	377	362	352	345
Total discounts per order (INR)	285	240	182	173
Net Order Value (INR)	92	122	170	172

**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.*

We have seen an improvement in partner utilisation levels, lower incentive payouts per order and as a result, lower Adjusted EBITDA loss per order. While competitive pricing pressures impacted realisations, these effects were more than offset by improving utilisation, lower onboarding costs and reduced marketing intensity as markets matured. As a result, the Adjusted EBITDA loss per order reduced from INR (760) in Q2 FY26 to INR (381) in Q3 FY26. Going forward, the focus will be on driving better price realisation and utilisation gains in older micro-markets, while expanding micro-market coverage within existing cities.

Metrics	Q1 FY26	Q2 FY26	Q3 FY26
Fulfilled orders (‘000)	72	582	1,607
Net Order Value (INR per order)	122	170	172
Adjusted EBITDA loss per order (INR)	(1,374)	(760)	(381)

Q20. What is the profile of InstaHelp users? How large is the InstaHelp opportunity? Are we seeing cross-category utilisation by new-to-platform InstaHelp users?

InstaHelp user profile and opportunity size: A growing share of urban households, particularly in metros are seeking reliable, flexible, and on-demand alternatives to traditional full-time house help, which is becoming harder to find and manage. InstaHelp addresses this unmet need by offering professional, UC-trained partners for short-duration, on-demand assistance.

We are seeing strong adoption across three primary use cases:

- Temporary replacement: When regular house help is unavailable
- Transition support: During gaps while hiring or replacing house help
- Extra help: Around guests, festivals, or home events

Market opportunity: The total addressable market (TAM) for daily cleaning services in FY25 is estimated at ~INR 85,000 crore annually. The serviceable addressable market, focused on middle income households in the top 200 cities, is estimated at ~INR 63,000 crore, representing approximately 53 million households.

User acquisition and cross-category behavior: While a meaningful share of InstaHelp users are existing Urban Company customers, we are also seeing healthy adoption from new-to-platform users who value quick fulfilment and consistent service quality for everyday household needs.

It is still early to draw conclusions on cross-category utilisation and lifetime value. However, given the high-frequency nature of the category, we expect InstaHelp to drive stronger platform engagement and encourage cross-category trials over time, with clearer trends emerging as the business scales.

Q21. What will help InstaHelp break-even? Does the management have a view on the total capital needed to build the business?

At this stage, the focus for InstaHelp is on driving scale and gaining market share. We are excited about the trajectory of the business - it has scaled rapidly to 1.6 million orders in Q3 FY26, demonstrating strong customer adoption and product-market fit. There are three key levers to achieve break-even:

1. Average Order Value: Currently, AOVs are trending at INR 172/order as we prioritize early customer adoption and navigate competitive intensity in key micro-markets. As customer cohorts mature and discounting moderates, we expect AOVs to increase gradually. We believe AOVs will need to increase by 1.8x to 2.0x from current levels.

2. Partner Utilization: Improving demand density leads to higher partner utilisation and lower incentive payouts as partners reach steady-state earnings.

3. Training and Onboarding Costs: In the early stages of InstaHelp, training and onboarding costs are front-loaded as we build the service professional eco-system across new micro-markets. As micro-markets mature, incremental training needs decline, and onboarding costs stabilize at maintenance levels. Over time, we expect training costs per order to reduce significantly as the partner base scales and organic word-of-mouth recruitment increases.

Densification will play a central role in driving profitability - by improving partner retention and utilization, reducing onboarding costs to maintenance levels and enabling word-of-mouth customer acquisition. As these levers compound across mature micro-markets, we expect loss per order to continue declining steadily.

Given the early stage of the business and the emphasis on scaling, it is premature to specify the total capital required. Our priority remains market leadership, supported by disciplined and calibrated investment to build InstaHelp.

Other questions

Q22. The business is well capitalised with INR 2,095 Cr. of cash. How does the management plan to allocate this capital?

Our cash balance provides UC with strategic flexibility to fund growth and investment initiatives over the medium term. Capital will primarily be deployed to support scaling of newer businesses – InstaHelp, Native and the KSA JV.

Cash reserves are a competitive strength, allowing the company to fund multi-year initiatives and operate through periods of heightened competitive intensity without compromising on execution plans. The balance sheet also allows us to evaluate inorganic opportunities in India and international markets.

Going forward, the India Consumer Services and International businesses are expected to generate cash. This cash generation will be used to sustain growth in these businesses, fund investments in newer initiatives, and support the company's trajectory toward steady-state margin targets at a consolidated level.

Q23. ESOP expenses have increased this quarter. How should we think about ESOP-related dilution over the next few years?

ESOP pool details of as of December 31, 2025, are below:

Details	Share count (in Crore)	% of issued shares + Total ESOP pool
Issued equity shares	144.61	91.6%
Total ESOP pool	**13.10**	**8.4%**
- Granted & vested	7.08	4.5%
- Granted & unvested	3.86	2.4%
- Ungranted	2.15	1.4%

We are recommending a 1% top-up of our existing issued share base + Total ESOP pool, adding approximately 1.57 crore shares to the ungranted pool (subject to shareholder approval).

Our ESOP philosophy is anchored in driving a culture of ownership and long term thinking while delivering sustained long term returns to shareholders. The top up recommendation remains consistent with our stated guidance of ~0.8% annual dilution, going up to 1.0% in the short term. Future ESOP grants for key executives will incorporate both tenure and performance-linked vesting conditions, strengthening alignment between compensation, company performance, and shareholder interests.

Q24. Please provide more details on the Company's partner enablement initiatives.

At Urban Company, we have a structured approach to partner enablement through which we seek to improve the livelihoods, safety and long-term growth opportunities of our service partners.

Partner earnings: Steady increase in partner earnings is the most important enablement lever. For the 9M FY26 period, our partners experienced strong earnings growth, reflecting both increased demand and improved platform efficiencies. The data-points below demonstrate the continued economic opportunity that the Urban Company platform enables for our service partners.

- For all active service professionals, the average monthly net earnings in hand after all deductions (Deductions include platform commissions & fees, travel costs and product related costs) stood at INR 28,322 (compared to INR 26,489 for 9M FY25) for India Consumer Services (Ex InstaHelp)
- The top 20% of the service professionals earned ₹42,418 per month, while the top 10% made an average ₹47,471 per month and the top 5% made an average of ₹51,673 per month for India Consumer Services (Ex InstaHelp)

Urban Company Partner Earnings Index for India Consumer Services (Ex InstaHelp) - 9M FY26

Metric	All partners	Partners delivering > 30 orders/month	Top 20% partners by orders	Top 10% partners by orders	Top 5% partners by orders
% of monthly active service partners	100%	65%	20%	10%	5%
Average monthly gross earnings (INR)	55,244	66,383	82,026	91,193	98,341
UC Commissions & Fees %	28.3%	27.9%	28.2%	28.3%	28.3%
Indirect tax borne by partners	(589)	(710)	(829)	(934)	(1,041)
Travel costs	(2,662)	(3,264)	(4,047)	(4,442)	(4,701)
Product costs + additional personnel costs	(8,061)	(8,223)	(11,575)	(12,581)	(13,141)
Net earnings in hand per partner per month	**28,322**	**35,637**	**42,418**	**47,471**	**51,673**
Hours spent on the platform per month	91	114	137	152	167
Net earnings per hour	313	313	311	312	310

Urban Company Partner Earnings Index for India Consumer Services (Ex InstaHelp) - 9M FY25

Metric	All partners	Partners delivering > 30 orders/month	Top 20% partners by orders	Top 10% partners by orders	Top 5% partners by orders
Net earnings in hand per partner per month	**26,489**	**33,962**	**41,292**	**46,815**	**49,719**
Hours spent on the platform per month	87	109	134	148	160

Training & upskilling: UC invests heavily in training and upskilling service professionals, with 300+ full-time trainers and 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 - INR 1 lac), with up to 12 free teleconsultations per year 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.

Project Udaan: Launched in September 2024, Project Udaan aims to improve mobility and financial independence among women service professionals. The program provides two-wheeler riding training, financing support, and access to vehicle ownership to address mobility as a key constraint to productivity. The program has seen investments of about INR 3.5 crores to conduct research, develop training infra and provide downpayment subsidy, thereby benefiting ~1,800 women service professionals.

Project Nidar: Under this project we drive awareness around domestic violence and extend platform support to those who reach out. Through the domestic violence awareness sessions, we sensitize partners about rights, resources and available support mechanisms, such 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 partners' 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 and growth philosophy.

Q25. Project Udaan represents a significant investment in strengthening the partner ecosystem. What strategic value does it create for the platform, and how does management evaluate its impact on partner productivity and earnings?

Project Udaan is closely aligned with Urban Company's core business outcomes. Women service partners represent a critical and growing part of our partner base, and mobility is one of the most significant constraints on their productivity, earnings and retention.
By enabling independent mobility through training and two-wheeler ownership, Project Udaan allows service partners to accept more bookings, work across time slots, and reduce cancellations caused by unreliable transport. This leads to higher partner productivity, greater safety and confidence for partners, and more predictable service availability for customers.

From an economic standpoint, two-wheeler ownership lowers long-term mobility costs for service partners (especially once EMIs end) compared to continued reliance on public or hired transport. Lower mobility costs increase net take-home earnings and financial stability, which in turn supports stronger partner retention and engagement on the platform.

Strategically, Project Udaan is a targeted, data-backed intervention that strengthens our partner ecosystem, enhances partner lifetime value, and supports inclusive growth, while remaining aligned with Urban Company's focus on operational efficiency and sustainable unit economics.

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 customer 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 (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.
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. The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be same as price of the products sold on 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.

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors

M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

1. We have reviewed the unaudited consolidated financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the “Group”), and its share of the net loss after tax of its joint venture and Trusts for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. Attention is drawn to the fact that the unaudited consolidated financial results for the corresponding quarter ended December 31, 2024 and the corresponding year to date results for the period from April 01, 2024 to December 31, 2024, as reported in these financial results have been approved by the Holding Company’s Board of Directors but have not been subjected to review. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following entities (Refer note 1 to the Statement):

S. No.	Name of the entity	Place of Incorporation	Relationship
1	Urban Company Limited	India	Holding Company
2	Handy Home Solutions Private Limited	India	Subsidiary
3	Urban Home Experts PTE LTD	Singapore	Subsidiary
4	Urbanclap Technologies DMCC	United Arab Emirates	Step-down Subsidiary
5	Urbanclap Technologies Global B.V.	Netherlands	Subsidiary, till January 31, 2025
6	Urban Company Arabia for Information Technology	Kingdom of Saudi Arabia	Step-down Subsidiary
7	Urban Company Technologies Onshore LLC	United Arab Emirates	Step-down Subsidiary
8	Company Waed Khadmat Al-Munzal For Marketing	Kingdom of Saudi Arabia	Joint Venture of Subsidiary incorporated w.e.f. October 10, 2024
9	Urban Company Employee Welfare Trust	India	Entity controlled by the Group till September 05, 2024
10	Urban Company ESOP Trust	India	Entity controlled by the Group
11	Partner Welfare Trust	India	Entity controlled by the Group

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The interim financial information of joint venture reflect net loss after tax of Rs. 7.00 crore and Rs. 25.86 crore and total comprehensive income of Rs. (7.00) crore and Rs. (25.86) crore for the quarter ended and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results. These interim financial information of joint venture have been reviewed by the other auditor vide their report dated January 20, 2026 which they have issued an unmodified conclusion on those financial information have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the report of such other auditor, who carried out their review in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and issued their unmodified conclusion dated January 20, 2026 as provided to us by the Management and the procedures performed by us as stated in paragraph 2 above.

6. The unaudited consolidated financial results include the financial information of two Trusts and two subsidiaries, which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.06 and Rs. 0.13 crore and total comprehensive income of Rs. 0.06 and Rs. 0.13 crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara

Digitally signed by Abhishek Rara
Date: 2026.01.23 14:51:33 +05'30'

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 26077779HJZEIA2162
Place: Gurugram
Date: January 23, 2026

Urban Company

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	382.68	380.03	287.92	1,129.98	846.02	1,144.47
	(b) Other income	36.10	32.63	30.36	99.95	84.25	116.21
	Total income (a+b)	**418.78**	**412.66**	**318.28**	**1,229.93**	**930.27**	**1,260.68**
2	**Expenses**						
	a) Purchases of stock-in-trade	62.59	102.63	50.02	244.57	157.41	225.36
	b) Changes in inventories of stock-in-trade	8.94	(21.62)	4.51	(23.44)	(9.50)	(12.75)
	c) Inventory loss on account of fire (refer note 6)	-	0.06	-	9.11	-	-
	d) Employee benefits expense	114.20	113.75	83.72	327.17	257.85	350.12
	e) Finance costs	3.11	2.93	2.74	8.72	7.79	10.47
	f) Depreciation and amortization expense	11.73	10.41	9.34	31.64	27.71	37.00
	g) Listing expenses	-	17.10	-	19.03	-	1.00
	h) Other expenses	232.26	236.47	151.57	662.01	461.87	612.28
	Total expenses (a+b+c+d+e+f+g+h)	**432.83**	**461.73**	**301.90**	**1,278.81**	**903.13**	**1,223.48**
3	**Profit / (loss) before share of net loss of Joint Venture and tax (1-2)**	**(14.05)**	**(49.07)**	**16.38**	**(48.88)**	**27.14**	**37.20**
4	Share of net loss of Joint Venture accounted for using the equity method	(7.00)	(10.26)	-	(25.86)	-	(8.65)
5	**Profit / (loss) before tax (3+4)**	**(21.05)**	**(59.33)**	**16.38**	**(74.74)**	**27.14**	**28.55**
6	**Tax expense**						
	a) Current tax	0.21	-	-	0.21	-	-
	b) Deferred tax credit (net) (refer note 7)	-	-	(215.46)	(1.30)	(215.46)	(211.21)
	Total tax expense	**0.21**	**-**	**(215.46)**	**(1.09)**	**(215.46)**	**(211.21)**
7	**Profit / (loss) for the period / year (5-6)**	**(21.26)**	**(59.33)**	**231.84**	**(73.65)**	**242.60**	**239.76**
8	**Other comprehensive income**						
	(a) Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	0.34	0.36	0.22	5.42	(0.10)	(1.67)
	-Income tax effect of above	-	-	0.27	(1.19)	0.27	0.53
	(b) Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	0.60	0.25	(0.65)	1.20	(0.57)	0.26
	-Income tax on above	-	-	-	-	-	-
	(c) Share of other comprehensive income in Joint Venture	-	-	-	-	-	-
	Total other comprehensive income (a+b+c)	**0.94**	**0.61**	**(0.16)**	**5.43**	**(0.40)**	**(0.88)**
9	**Total comprehensive income for the period / year (7+8)**	**(20.32)**	**(58.72)**	**231.68**	**(68.22)**	**242.20**	**238.88**
10	**Paid-up Equity Share Capital**	144.61	143.59	0.02	144.61	0.02	48.98
	(Face value of ₹ 1/- each)						
11	**Other equity**						1,746.84
12	**Earnings per equity share (₹) (Face value of ₹ 1/- each)**						
	(not annualized except for yearly figures)						
	(a) Basic (₹)	(0.14)	(0.40)	1.62	(0.50)	1.69	1.66
	(b) Diluted (₹)	(0.14)	(0.40)	1.59	(0.50)	1.67	1.65

See accompanying notes to the consolidated financial results.

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the unaudited consolidated financials results

1 The statement of unaudited consolidated financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 23, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

3 Information reported to the Chief Operating Decision Maker (CODM) for the purposes of cost allocation and performance assessment focuses on the nature of products and services provided, and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group has scaled up new businesses and made certain operational changes to better integrate the Group’s businesses and to simplify its organisational structure. Under the new structure implemented during the previous quarter, the Group reports its financial performance under the following reportable segments i.e. India consumer services (excluding InstaHelp), Native, International business and InstaHelp. This change better reflects the Group’s operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and better financial reporting. The segment results focused by the CODM exclude other income, finance costs, share based payment expense, and depreciation and amortisation.

India consumer services (excluding InstaHelp) - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers.

International business - This segment covers results from operating an online marketplace, which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

InstaHelp - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

Summarised segment information is as follows:

(All amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from external customers:						
India consumer services (excluding InstaHelp) - Total	264.54	262.00	210.72	798.15	653.58	881.40
-Service	214.14	209.19	166.29	645.54	523.54	694.83
-Products	50.40	52.81	44.43	152.61	130.04	186.57
Native	61.77	75.41	30.72	196.73	75.98	116.02
International business	49.58	41.19	46.48	126.66	116.46	147.05
InstaHelp	6.79	1.43	-	8.44	-	-
Grand Total	**382.68**	**380.03**	**287.92**	**1,129.98**	**846.02**	**1,144.47**
Segment Results						
India consumer services (excluding InstaHelp)	52.15	10.13	34.75	102.58	96.80	113.59
Native	(3.48)	(10.94)	(11.21)	(25.29)	(30.44)	(38.77)
International business	4.36	0.43	(6.54)	2.84	(34.78)	(33.79)
InstaHelp	(60.91)	(42.91)	-	(113.06)	-	-
Consolidated segment results - Profit / (loss)	**(7.88)**	**(43.29)**	**17.00**	**(32.93)**	**31.58**	**41.03**
Add: Other income	36.10	32.63	30.36	99.95	84.25	116.21
Less: Finance costs	(3.11)	(2.93)	(2.74)	(8.72)	(7.79)	(10.47)
Less: Share based payment expense	(27.43)	(25.07)	(18.90)	(75.54)	(53.19)	(72.57)
Less: Depreciation and amortisation	(11.73)	(10.41)	(9.34)	(31.64)	(27.71)	(37.00)
Profit / (loss) before share of net loss of joint venture and tax	**(14.05)**	**(49.07)**	**16.38**	**(48.88)**	**27.14**	**37.20**

4 Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,500 Equity Shares for each Series F CCPS held.

5 The Company's equity shares were listed on the National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on September 17, 2025.

6 During the nine months ended December 31, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra and destroyed inventory valued at ₹ 9.11 crore (including applicable GST). The inventory stored at the warehouse was insured, and the Group has filed an insurance claim for this amount.

7 During the quarter ended December 31 2025, the Holding Company has not created additional deferred tax assets, given the losses on account of new business initiatives.

8 On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the Labour Codes”). The Ministry of Labor and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Group has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs. 1.89 crore during the quarter ended December 31, 2025, which is included under “Employee benefit expense”. In addition to above, the Group has also recognised a provision of Rs. 0.80 crore towards contractual employees which is included under “Other expense”. The Group will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

9 The Financial Results includes results for the quarter and the nine months ended December 31, 2024, which were neither subject to limited review nor audit. The management of the Holding Company has exercised necessary due diligence to ensure that the unaudited consolidated financial results for the above mentioned periods provide a true and fair view of Holding Company's affairs.

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
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Date: 2026.01.23 14:44:09 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: January 23, 2026
Place: Gurugram

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

1. We have reviewed the unaudited standalone financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. Attention is drawn to the fact that the unaudited standalone financial results for the corresponding period for quarter ended December 31, 2024, and the corresponding year to date results for the period April 01, 2024 to December 31, 2024 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Abhishek Rara
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Date: 2026.01.23 14:50:48 +05'30'

Abhishek Rara
Partner
Membership Number : 077779

UDIN: 26077779WESJSN8553
Place: Gurugram
Date: January 23, 2026

Urban Company

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110017, Delhi, India

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	**September 30, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**	**March 31, 2025**
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	261.28	269.67	190.47	799.50	579.85	782.57
	(b) Other income	40.96	36.76	32.50	113.03	92.59	127.74
	Total Income (a+b)	**302.24**	**306.43**	**222.97**	**912.53**	**672.44**	**910.31**
2	**Expenses**						
	a) Purchases of stock-in-trade	27.55	59.12	14.67	123.37	56.23	80.16
	b) Changes in inventories of stock-in-trade	6.65	(17.59)	4.84	(15.07)	(8.92)	(10.31)
	c) Inventory loss on account of fire (refer note 7)	-	0.06	-	2.07	-	-
	d) Employee benefits expense	97.71	102.07	69.76	286.69	216.76	297.79
	e) Finance costs	2.98	2.92	2.69	8.57	7.61	10.28
	f) Depreciation and amortization expense	11.06	10.05	8.18	29.84	24.03	32.35
	g) Listing expenses	-	17.10	-	19.03	-	-
	h) Other expenses	171.64	181.99	99.63	498.96	307.25	421.23
	Total expenses (a+b+c+d+e+f+g+h)	**317.59**	**355.72**	**199.77**	**953.46**	**602.96**	**831.50**
3	**Profit / (loss) before tax (1-2)**	**(15.35)**	**(49.29)**	**23.20**	**(40.93)**	**69.48**	**78.81**
4	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax credit (net) (refer note 8)	-	-	(215.46)	(1.30)	(215.46)	(211.21)
	Total tax expense	**-**	**-**	**(215.46)**	**(1.30)**	**(215.46)**	**(211.21)**
5	**Profit / (loss) for the period / year (3-4)**	**(15.35)**	**(49.29)**	**238.66**	**(39.63)**	**284.94**	**290.02**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	-Remeasurement of defined benefit plans	0.31	0.32	0.22	5.35	(0.10)	(1.14)
	-Income tax effect of above	-	-	0.27	(1.19)	0.27	0.53
	Total other comprehensive income	**0.31**	**0.32**	**0.49**	**4.16**	**0.17**	**(0.61)**
7	**Total comprehensive income for the period / year (5+6)**	**(15.04)**	**(48.97)**	**239.15**	**(35.47)**	**285.11**	**289.41**
8	**Paid-up Equity Share Capital** (Face value of ₹ 1/- each)	144.61	143.59	0.02	144.61	0.02	48.98
9	**Other equity**						2,202.12
10	**Earnings per equity share (₹) (Face value of ₹ 1/- each)** (not annualized except for yearly figures)						
	(a) Basic (₹)	(0.10)	(0.33)	1.67	(0.27)	1.99	2.01
	(b) Diluted (₹)	(0.10)	(0.33)	1.64	(0.27)	1.96	1.99

See accompanying notes to the Standalone Financial Results.

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the unaudited standalone financials results

1 The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 ("Standalone Financial Results") have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on January 23, 2026.

2 The Standalone Financial Results includes results for the quarter and nine months ended December 31, 2024, which were neither subject to limited review nor audit. The management has exercised necessary due diligence to ensure that the unaudited standalone financial results for the above mentioned periods provide a true and fair view of Company's affairs.

3 The Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

4 The Company publishes these Standalone Financial Results along with the Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.

5 Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Company for ₹ 1 per share in the ratio of 2,500 Equity Shares for each Series F CCPS held.

6 The Company's equity shares were listed on the National Stock Exchange of lndia limited (NSE) and BSE Limited (BSE) on September 17, 2025.

7 During the nine months ended December 31, 2025, a fire broke out at one of the Company's leased warehouse in Bhiwandi, Maharashtra and destroyed inventory valued at ₹ 2.07 crore (including applicable GST). The inventory stored at the warehouse was insured, and the Company has filed an insurance claim for this amount.

8 During the quarter ended December 31 2025, the Company has not created additional deferred tax assets, given the losses on account of new business initiatives.

9 On November 21, 2025, the Government of India notified the four labor codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). The Ministry of Labor and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to Rs. 1.85 crore during the quarter ended December 31, 2025, which is included under "Employee benefit expense". In addition to above, the Company has also recognised a provision of Rs.0.80 crore towards contractual employees which is included under "Other expense". The Company will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

ABHIRAJ SINGH BHAL
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Date: 2026.01.23 14:43:25 +05'30'

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: January 23, 2026
Place: Gurugram