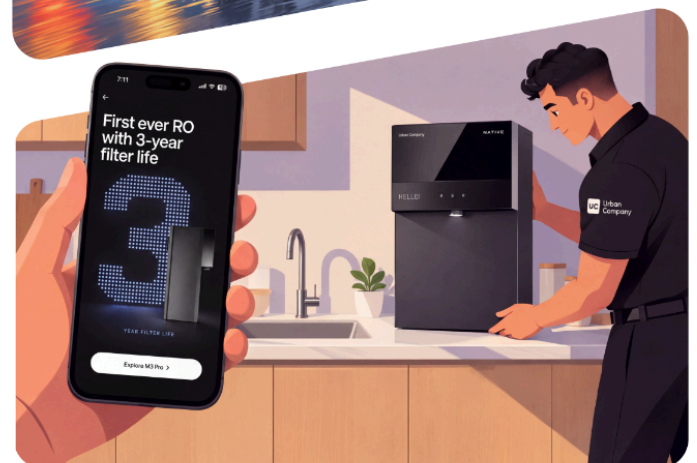


Shareholders' Letter & Report



Q2 FY27



Consolidated Metrics: Q2 FY27

Net Transaction Value (NTV) ₹1,432 Cr.  +39% YoY	Revenue from operations ₹537 Cr.  +41% YoY	Adjusted EBITDA ₹(144) Cr.  ₹(109) Cr. YoY	Adjusted EBITDA (Ex InstaHelp) ₹30 Cr.  +20 Cr. YoY
Annual transacting users 10.0 Mn	Monthly active service partners 94,845	Total cities 51	Average rating 4.77 / 5

Segmental Metrics: Q2 FY27

India Consumer Services (Ex InstaHelp)	International	Native	InstaHelp
NTV ₹963 Cr.  +26% YoY	NTV ₹267 Cr.  +66% YoY	NTV ₹132 Cr.  +35% YoY	NTV ₹71 Cr.  +34% QoQ
Revenue ₹336 Cr.  +28% YoY	Revenue ₹75 Cr.  +82% YoY	Revenue ₹105 Cr.  +40% YoY	Revenue ₹21 Cr.  +83% QoQ
Adjusted EBITDA ₹34 Cr. 3.5% of NTV  +110 bps YoY	Adjusted EBITDA ₹5 Cr. 2.0% of NTV  +190 bps YoY	Adjusted EBITDA ₹(9) Cr. (6.8)% of NTV  +220 bps YoY	Adjusted EBITDA ₹(174) Cr. (244)% of NTV  ₹(41) Cr. QoQ

1. FAQs for Earnings Release

Consolidated Business

Q1. Could you walk us through the key highlights of Q2 FY27, and how you see the business as you prepare to raise fresh capital?

Ans. Q2 FY27 was a strong quarter for Urban Company with continued growth momentum and margin expansion for our core business. At the same time, we continued to invest aggressively in InstaHelp, where unit economics improved despite rapid scale-up.

On a consolidated basis, NTV grew 39% YoY to ₹1,432 Cr., while Revenue from operations grew 41% YoY to ₹537 Cr. Orders delivered reached 15.1 million, up 103% YoY. Our annual transacting users reached nearly 10 million, up 35% YoY.

Adjusted EBITDA for the quarter was ₹(144) Cr., reflecting a ₹(174) Cr. investment in InstaHelp. Excluding InstaHelp, Adjusted EBITDA was ₹30 Cr., up 213% over the same period last year.

We also received Board approval to raise fresh capital up to ₹2,500 Cr. (subject to shareholder approval).

Stepping back a year after listing, here is what underpins our conviction in the years ahead:

- 1. Growth has stepped up structurally, and every business has a long runway.** Consolidated NTV has grown ~40% YoY for three straight quarters, well ahead of our pre-listing trend. This is driven by accelerating new user acquisition (up 46% YoY over this period), compounding repeat behaviour, and densification that is making our services faster, cheaper and better. We are only getting started. Penetration in our largest categories in the Top 8 cities remains below 10%, and Tier 2 cities, growing ~37% YoY, are emerging as a second growth engine. International grew 66% YoY and is similar to India in its penetration journey. Native is building toward a strong festive Q3 and is on course to become a very large business for us. InstaHelp, our highest-frequency and most habit-forming offering, grew orders 63% QoQ to 6.2 million; in micro-markets where it runs alongside core services, ~45% of new users to the platform now come through it.
- 2. Growth is driving operating leverage: the core is profitable with expanding margins; we are investing aggressively in InstaHelp by choice.** Adjusted EBITDA (Ex InstaHelp) was ₹30 Cr., up 213% YoY, and ₹119 Cr. over the past three quarters, up 175%. During Q2 FY27, India Consumer Services margin improved 110 bps YoY to 3.5%, International 190 bps YoY to 2.0%, and Native's loss margin narrowed 220 bps YoY. The consolidated Adjusted EBITDA loss of ₹(144) Cr. is almost entirely the ₹(174) Cr. investment we chose to make in InstaHelp. This is a deliberate decision made from a position of strength: it is a winner-takes-most category with a clear window to cement leadership, and unit economics are already improving with density: loss per order fell ~19% QoQ, from ₹(346) to ₹(279).
- 3. We are firmly on track to achieve our targets, and are raising capital for strategic flexibility.** We closed the quarter with ₹1,901 Cr. in cash and treasury investments, and a core business that generated ₹119 Cr. of Adjusted EBITDA over the past three quarters. The business is materially larger than at listing, growth has stepped up, and we now operate three businesses at scale with proven economics. The proposed raise of up to

₹2,500 Cr. is about flexibility: it lets us invest with conviction across each of them, cement leadership in InstaHelp, and pursue inorganic opportunities selectively, without trading off one for another. We remain on track for Adjusted EBITDA breakeven by Q3 FY28 and Adjusted EBITDA of ₹1,000 Cr. by FY31.

As we set out in our first shareholders' letter after listing, our ambition is to build a trusted home platform that becomes the backbone of urban living and makes managing a home effortless. A decade from now, we want to be the most important company for the Indian home. Our strategy serves that ambition directly: scale specialised services in India Core, add a high-frequency layer to the platform with InstaHelp, and build an ecosystem of connected devices inside the home with Native. Above all, we remain deeply committed to serving our customers and partners with purpose.

Detailed segment-wise performance is discussed below.

India Consumer Services (Ex InstaHelp)

India Consumer Services (Ex InstaHelp) delivered strong growth this quarter. NTV grew 26.3% YoY to ₹963 Cr. This was achieved against a materially tougher base than in Q1, with YoY growth rate ~900 bps higher in Q2 FY26 (19.3%) than in Q1 (10.2%), and with the festive season this year falling entirely in Q3. Net Revenue increased 28% YoY to ₹336 Cr., driven by growth in both transacting users and spend per user. New user acquisition also grew 28% YoY.

Adjusted EBITDA increased to ₹34 Cr., or 3.5% of NTV, compared to 2.4% in the same quarter last year, a 110 bps improvement YoY.

International

Our international businesses in UAE and Singapore continued to grow at a healthy pace while improving their margin profile. NTV grew 66% YoY to ₹267 Cr. (52% YoY growth in constant currency), while Net Revenue grew 82% YoY to ₹75 Cr. (66% YoY growth in constant currency). Both UAE and Singapore delivered another quarter of strong and profitable growth. Adjusted EBITDA margins expanded by +190 bps YoY to reach 2.0%.

Our KSA joint venture continued to scale rapidly. KSA NTV grew 153% YoY to ₹93 Cr., and Adjusted EBITDA improved to ₹(16) Cr., compared to ₹(20) Cr. in the same quarter last year.

Native

Native NTV grew 35% YoY to ₹132 Cr., while Net Revenue increased 40% YoY to ₹105 Cr. With festive season e-commerce sales shifting to Q3 FY27, Native growth should be best assessed on Q2+Q3 basis. We expect a very strong Q3 FY27 in terms of YoY growth.

Adjusted EBITDA losses stood at ₹(9) Cr., with loss margins narrowing to (6.8)% of NTV from (9.0)% a year ago, a 220 bps improvement YoY.

With a strong product launch pipeline over the coming quarters, we remain optimistic about Native's growth trajectory while continuing to improve margins as the business moves toward profitability.

InstaHelp

InstaHelp's growth accelerated, with order volumes up 63% QoQ to 6.2 million and NTV up 34% QoQ to ₹71 Cr.

Adjusted EBITDA loss per order improved from ₹(346) in Q1 FY27 to ₹(279), driven by densification: more orders per micro-market, shorter travel between jobs and lower per-order support costs. Net Order Value (NOV) declined from ₹138 to ₹114 on competitive intensity and introductory pricing for new users. In the medium term, we believe NOV should move up for us, albeit slowly and subject to competitive intensity.

Adjusted EBITDA loss for the quarter was ₹(174) Cr., in line with NTV growth, as lower cost to serve was offset by lower pricing. The increase also reflects supply built ahead of festive demand in Q3, new user acquisition and expansion into new micro-markets.

InstaHelp's value to the platform extends beyond its own P&L: it is our highest-frequency offering and a meaningful source of new users for our core services. In this phase of category development we are prioritising market leadership. We expect losses to remain elevated for a few more quarters before they begin to come down, and we retain our target of consolidated Adjusted EBITDA breakeven by Q3 FY28.

Q2. Consolidated NTV has grown at ~40% for the past three quarters. What has led to this change in trajectory and how sustainable is this change?

Ans. The Consolidated business has seen a change in growth trajectory over the past three quarters, having grown NTV at 41% YoY over this period. Steady increase in the pace of new user acquisition (3.1 million over the last three quarters, up 46% YoY) and the improvement in NTV retention for trailing twelve month cohorts indicates that the growth is structural. Cohorts for the consolidated services business are shown below (Excluding KSA and Native).

TTM ¹	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
Sep'18	100.0%	102.9%	77.7%	95.3%	122.3%	133.0%	143.7%	150.3%	175.7%
Sep'19	100.0%	67.8%	75.2%	91.2%	98.1%	106.1%	111.4%	131.3%	
Sep'20	100.0%	82.3%	85.2%	85.8%	92.2%	97.4%	114.2%		
Sep'21	100.0%	80.7%	72.1%	74.7%	78.4%	91.4%			
Sep'22	100.0%	72.8%	69.7%	71.2%	82.1%				
Sep'23	100.0%	75.2%	71.6%	80.0%					
Sep'24	100.0%	78.3%	79.9%						
Sep'25	100.0%	88.7%							
Sep'26	100.0%								

¹Note: Y0 = the trailing-twelve-month (TTM) period in which the cohort was acquired, indexed to 100%. Example: for the Sep'18 cohort, Y0 is the twelve months ending September 2018 (Oct 2017–Sep 2018). Y1 = the next twelve months (Oct 2018–Sep 2019), Y2 = the following twelve months (Oct 2019–Sep 2020), and so on. Each cell shows the cohort's annual NTV in that year as a % of its Y0 NTV; values above 100% mean the cohort transacts more in aggregate during that year than in its acquisition year.

A directional segment level view and key drivers are detailed below:

1. The India Consumer Services (Ex InstaHelp) business continues to grow strongly led by growing new user acquisition, improved reliability, faster availability and expansion in Tier 2 cities. All service categories are growing well and we plan to continue investing in user acquisition, training, quality improvement, city expansion, reliability and speed of fulfillment. TTM penetration in our largest categories in top 8 cities remains below 10%, showing sufficient headroom for growth.
2. International NTV YoY growth was 74% over the past three quarters (Constant currency growth at 57%) led by densification, growing frequency and assortment expansion - growth was impacted by war in the Middle East but has recovered since. We expect growth to moderate from current levels next year (as the currency tailwind diminishes) but strong organic growth to continue in the medium term with growing assortment, improved top of funnel through partnerships with regional super apps, driving higher share of subscriptions and expanding geographical/consumer segment coverage.
3. Native growth will be supported by recent launches in existing categories (M3 Pro, Lock Ultra) and growing contribution of filter replacement revenues. Any new category launches will be an upside over and above the organic growth rate in ROs and Locks.
4. We will continue to expand InstaHelp coverage with healthy order volume and NTV growth, and continue allocating capital to increase our market leadership in this strategically important category.

Q3. The Board has approved a fresh fund raise of up to ₹2,500 Cr. The Company closed the quarter with a strong cash position and a profitable, cash generating core business. Can you help us understand the thinking around the fund raise?

Ans. As at September 30, 2026, the Company held ₹1,901 Cr. in cash and treasury investments, and the business excluding InstaHelp generated ₹119 Cr. of Adjusted EBITDA over the past nine months. We will seek shareholder approval to raise up to ₹2,500 Cr. of primary capital.

The purpose of the raise is flexibility. The business today is materially larger than at the time of listing, and growth has stepped up meaningfully. We now operate three businesses at scale, with proven economics across India Core, International and Native. We believe each can be significantly larger in the years ahead with adequate investment and high quality execution. InstaHelp is earlier in its maturity but remains strategically important. The raise gives us the ability to invest with conviction across each of these areas: to sustain higher growth in the core business, to fund the next phase of growth in Native, to cement leadership in InstaHelp through its most competitive phase, and to pursue inorganic opportunities selectively.

Our targets are unchanged. We are confident of achieving Adjusted EBITDA breakeven by Q3 FY28 and are firmly on track to deliver Adjusted EBITDA of ₹1,000 Cr. by FY31.

India Consumer Services (Ex InstaHelp)

Q4. India Consumer Services (Ex InstaHelp) NTV grew 26.3% YoY to ₹963 Cr. Please share the key drivers of growth and their durability.

Ans. NTV grew 26.3% YoY to ₹963 Cr., on a healthy prior-year base (Q2 FY26 YoY NTV growth: 19%). This was achieved in spite of the festive season this year shifting entirely to Q3. Growth was broad-based across categories and cities.

Growth was driven primarily by a larger user base. Annual transacting users grew 22.4% YoY to ~8.6 million, aided by stronger new-customer acquisition: first-time users grew ~28% YoY to ~0.76 million. Spend per user also rose, with NTV per annual transacting user up 3.2% YoY. More users, each spending slightly more, multiply through to the 26.3% NTV growth.

We enter the festive season with strong growth momentum, adequate supply to meet seasonally higher demand, improved reliability and renewed focus on quality.

Q5. Adjusted EBITDA grew 85% YoY to ₹34 Cr., more than thrice the pace of NTV growth. What is driving this operating leverage? Can we expect the core business to achieve its long term Adjusted EBITDA guidance of 9-10% of NTV sooner?

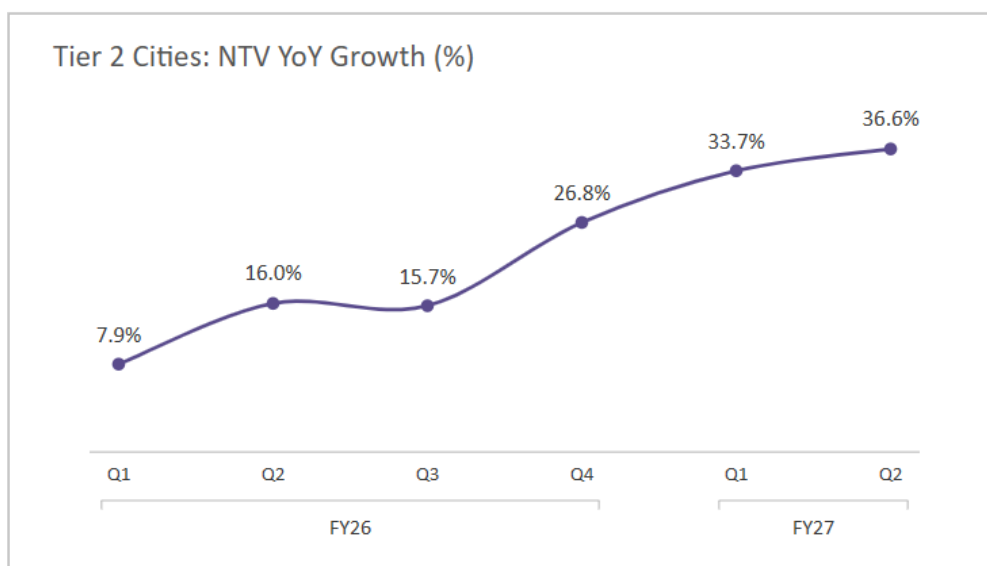
Ans. India Consumer Services Adjusted EBITDA margin improved by ~110 bps YoY, driven primarily by improvement in contribution margin. Contribution margin expanded ~132 bps YoY to 22.0%, led by AI-enabled savings in customer and partner support and cost efficiencies in our products business. Of this gain, ~39 bps was redeployed into marketing spends for new user acquisition.

The margin expansion came while we continued to invest in long-term growth: Tier 2 expansion, higher marketing spend to accelerate new user acquisition, and service quality enhancement. Healthy topline growth and a robust contribution margin gave us the headroom to fund the flywheel and still expand margins.

On the second question, we remain on track toward our stated steady-state target of 9-10% of NTV over the next few years. We do not intend to pull that forward at the expense of growth; where operating leverage emerges ahead of plan, our bias is to reinvest it to grow faster.

Q6. How have Tier 2 cities performed this quarter and is the expansion in Tier 2 cities dilutive to margins?

Ans. NTV in Tier 2 cities (Cities beyond the Top 8 metropolitan areas) grew ~37% YoY in Q2 FY27, continuing to outpace the Top 8.



Growth was driven by building adequate supply, expanding assortment and disciplined execution. While the Top 8 cities still contribute the majority of NTV, Tier 2 is emerging as a meaningful growth engine. The next lever is repeat behaviour: expanding assortment beyond base service SKUs in these cities will be an area of focus in the coming quarters.

Tier 2 cities run on the same platform, technology and central infrastructure as the Top 8, so incremental NTV comes with limited incremental fixed cost. The upfront investment in a new city, primarily training infrastructure and initial demand seeding, is modest and is recovered as the city scales.

Q7. Please provide an update on the rollout of 'Instant' availability for India Consumer Services. Is faster availability leading to a clear change in consumer behaviour?

Ans. Over the past few quarters, we have been moving fulfillment in India from scheduled slots, typically booked three to four hours in advance, to Instant services delivered within 30 to 60 minutes. Consumers increasingly expect services on demand, and faster fulfillment and denser micro-markets reinforce each other.

Transition: Instant has been engineered across thousands of service micro-markets, balancing supply and demand in each while steadily increasing partner earnings and managing intra-day variability. This required us to shrink micro-market sizes, enable matchmaking across adjacent micro-markets and add supply in select hubs. The rollout is ongoing. We believe the ability to serve demand profitably within 30 to 60 minutes across all key cities and categories will become a durable competitive advantage.

Early signals are encouraging. Where Instant is available, consumers show a clear preference for it over slotted fulfilment, most visibly in handyman and appliance repair services. Cancellation rates on Instant jobs are lower, and partner utilisation has improved.

Consumer habits such as booking frequency and time to return evolve gradually. It is too early to quantify Instant's impact on frequency and repeat, and we will share this as the data matures.

Q8. How has the supply model evolved to sustain partner additions as the business grows? With Tier 1 markets densifying and Tier 2 assortment expanding, how will you keep partner additions steady?

Ans. Supply has kept pace with demand. India Consumer Services (Ex InstaHelp) had ~57k monthly active service partners in Q2 FY27, up 16.1% YoY; together with higher partner productivity, this supported ~26% NTV growth. Partner earnings have improved materially over time: in H1 FY27, partners earned ₹30,708 per month in hand on ~97 utilised hours, up from ₹18,845 on 59 hours in FY22, a ~63% increase in monthly earnings. As micro-markets densify, partner earnings compound, and customers are served by professionals who grow with the platform.

Widening the funnel. Most new partners come through referrals from existing partners and ustads (masters), who bring in both experienced professionals and freshers. To meet rising demand, we are training more freshers in our Beauty and Cleaning super categories. We have set up screening and training centres in key catchment areas (the North East, Maharashtra and Odisha) and plan to add more. AI now supports candidates through onboarding and training.

Protecting quality. Every candidate is screened, background-verified and interviewed. Those who pass are trained in our own classrooms on SOPs, tools and soft skills, and tested before going live. In select categories, freshers then complete an internship alongside experienced masters. Post onboarding, consumer feedback is used to identify skill gaps and retrain individual partners, and tooling audits at our training centres ensure worn-out tools are repaired or replaced. To improve reliability, we have increased partner availability during peak demand hours.

Why partners join Urban Company. A dignified, skills-based, middle-income livelihood remains the main reason professionals choose Urban Company. A strong P&L lets us keep investing in this funnel, from wider catchment areas and referral incentives to training capacity.

Supply is not a constraint on our growth today. We plan partner additions ahead of demand by category and city, and we are building training capacity deeper in our key catchment areas, sized for the growth we expect, not just the growth we see.

International Business

Q9. The international business NTV grew by 66% YoY in Q2 FY27 (constant currency growth of 52% YoY) this quarter. What are the drivers of this growth?

Ans. International NTV grew 66% YoY to ₹267 Cr. in Q2 FY27 (52% YoY in constant currency). Both markets contributed: UAE NTV grew 57% YoY, recovering from the disruption caused by the conflict earlier in the year, while Singapore NTV grew 79% YoY. Together they demonstrate the depth of demand in these markets.

The addressable markets in the UAE and Singapore are large and growing steadily. Consumer demand is high-frequency by nature, and 12-month NTV per retained user is 6-10x that of India Consumer Services - hence, these are attractive markets to build scale in.

Our largest growth levers are converting more new users into high-frequency subscribers, expanding assortment into under-penetrated categories, scaling new user acquisition through super-app partnerships, and extending coverage into underserved areas and consumer segments.

Q10. International Adjusted EBITDA margin improved ~190 bps YoY to 2.0% of NTV. Will the margin trajectory mirror India's, or could this level of growth drive faster margin expansion?

Ans. International Adjusted EBITDA margin improved ~190 bps YoY to 2.0% of NTV, on NTV growth of 66% YoY. Much of the cost base in these markets is fixed: city teams, training infrastructure and local fixed overheads. Growth at this rate absorbs those costs faster than India did at a comparable stage, so we expect margins to unlock earlier over the short to medium term. Over the longer run, we expect the trajectory to converge with India's steady-state profile.

Q11. Growth in the KSA business remains strong, and our share of loss from the joint venture narrowed to ₹(8) Cr. from ₹(10) Cr. a year ago. How is the JV performing?

Ans. Yammak, our 50:50 joint venture with SMASCO in the Kingdom of Saudi Arabia, performed well in Q2 FY27. NTV grew 153% YoY to ₹93 Cr. (134% in constant currency), and Net Revenue grew 155% YoY to ₹81 Cr. (136% in constant currency).

Adjusted EBITDA margin improved from (55.3)% of NTV in Q2 FY26 to (17.3)% in Q2 FY27, an improvement of ~3,800 bps, with absolute losses narrowing from ₹(20) Cr. to ₹(16) Cr. We expect the JV to break even over the next few quarters.

Yammak is our fastest-growing business today, in a large and attractive market. There is significant headroom to deepen penetration and expand into new categories while maintaining our differentiation versus both offline providers and other online platforms: high-quality, technology-enabled services delivered at home at attractive price points. We remain very excited about the opportunity in the Kingdom.

Native

Q12. Native NTV grew 35% YoY to ₹132 Cr. With the festive season and e-commerce sale events moving into Q3 FY27, how should we read growth this quarter and the next?

Ans. Native NTV grew 35% YoY to ₹132 Cr. in Q2 FY27. Growth was healthy but understated by timing: the festive season this year has shifted entirely to Q3, and major e-commerce sale events, which took place in Q2 last fiscal year, have moved to Q3 this fiscal year. It is therefore more meaningful to assess Native across the two quarters together. We expect combined Q2 + Q3 FY27 NTV growth of 50-55% YoY.

Our recent premium launches, the RO Water Purifier M3 PRO and Native Lock Ultra, have been well received. RO average selling prices rose 4.3% QoQ, driven largely by a mix shift toward premium water purifiers, and filter attach rates remain ~75% even as the eligible installed base has grown.

Adjusted EBITDA loss narrowed from (9.0)% of NTV in Q2 FY26 to (6.8)% this quarter. A large part of the remaining loss is R&D spend including new product development, which funds the product and technology work that underpins Native's competitive edge. On the current trajectory, we expect Native to approach Adjusted EBITDA breakeven over the next few quarters.

Q13. Will Native enter the residential AC market, and how does management decide which categories make sense for Native?

Ans. As we said last quarter, water purifiers and smart locks remain Native's priority, and we expect to add at most one new category over time. Any new category must pass four tests: ownership should be service-heavy, so that the cost and hassle of servicing over the product's life matter as much as the purchase price; there should be a clear, unsolved consumer problem that better design and engineering can fix; the profit pool should be large, with a premium segment where we can earn attractive margins; and the product must connect to the platform, so it can be bought, installed, serviced and repaired through the Urban Company app by our own partners, keeping us connected to the customer for years after the sale.

Residential air conditioning is the category we believe fits this framework best. It is a large market in which we already service millions of units a year, giving us a detailed, first-hand view of where today's products fall short, and we have been investing in R&D to address those gaps. The Board has granted in-principle approval to explore residential air conditioners as a new category under Native. Our bar is clear: we will launch only with a product that is materially more compelling than what is available today.

InstaHelp

Q14. InstaHelp growth accelerated this quarter with deliveries growing 63% QoQ to 6.2 million. Loss per order improved from ₹(346) to ₹(279), however absolute burn widened to ₹(174) Cr. and NOV reduced from ₹138 to ₹114. Can you help us understand these results and the different moving parts of the business?

Ans. InstaHelp continued to scale well. Fulfilled orders grew 63% QoQ to 6.2 million, and NTV grew 34% QoQ to ₹71 Cr. The gap between the two reflects a lower net order value. More details on the quarter are given below.

Net order value fell from ₹138 to ₹114. Competitive intensity remained high, and we leaned further into new user acquisition, where introductory pricing is lower. We regard this as the cost of building habit while the category is being formed, not as the steady-state price of the service. In the medium term, we believe NOV should move up for us, albeit slowly and subject to competitive intensity. As it does, loss per order should improve further.

Loss per order improved from ₹(346) to ₹(279). This came from densification. More orders per micro-market meant shorter travel between jobs and more productive partner hours. Density also lowers per-order support costs. Per-order cost to serve is improving now through density, which is within our control; per-rupee economics will improve as pricing normalises, which is a function of the category.

Absolute burn widened from ₹(132) Cr. to ₹(174) Cr. The loss increase was proportionally lower compared to volume growth and in line with NTV growth. The increase had four components: lower pricing, driven by competitive intensity and introductory offers to new users; supply built ahead of festive demand in Q3, which should be absorbed as utilisation rises; new user acquisition; and expansion into new micro-markets.

In this phase of category development, we are prioritising market leadership. We expect losses to remain elevated for a few more quarters before they begin to come down, and we retain our target of consolidated Adjusted EBITDA breakeven by Q3 FY28.

Key Metrics	FY26				FY27	
	Q1	Q2	Q3	Q4	Q1	Q2
Net Transaction Value (₹ Cr.)	0.9	9.9	27.6	40.1	52.9	71.0
Fulfilled orders ('000)	72	582	1,607	2,670	3,823	6,227
Net Order Value / NOV (₹)	122	170	172	150	138	114
Adjusted EBITDA loss per order (₹)	(1,374)	(760)	(381)	(447)	(346)	(279)

Q15. Your own estimate of InstaHelp's addressable market is ₹7,000–12,000 Cr. across the top 15 cities. From a long-term perspective, how does the Company assess the attractiveness of this category, the importance of sustaining market leadership, and capital allocation?

Ans. Our view is unchanged from last quarter. InstaHelp is a meaningful, strategically important category that will keep growing with urbanisation, as skilled household help at short notice becomes harder to find and consumers become more willing to pay for it. It is not a market that will support many winners, nor unbounded growth for any single player. The eventual leader will capture a disproportionate share of the profit pool, which is why we are prioritising market leadership in this phase.

InstaHelp's value to Urban Company is also larger than its own P&L. It is our highest-frequency offering: a household that books it three times a month opens the app far more often than a core services customer, keeping us top of mind for every other home need and making it harder for a single-category competitor to build the same habit. It has also become a meaningful acquisition channel. In micro-markets where InstaHelp runs alongside our core services, roughly 45% of new users to the platform now come through InstaHelp, and a growing number go on to use core services.

On profitability, we said last quarter that InstaHelp will be a scaled, high-frequency, lower-margin utility business, with margins structurally below India Consumer Services (Ex InstaHelp). That remains our view. As pricing normalises and density builds, we see a clear path to profitability, but this will take time and we will have to be patient.

On capital allocation, the investment in InstaHelp is being funded by a strong balance sheet and a profitable, cash-generating core business. The proposed fund raise (see Q3) is intended to ensure capital is never the constraint in this phase. We will keep investing over the next few quarters to cement leadership. We are equally clear that the business must earn an acceptable return on that invested capital over the long term.

Other Areas

Q16. How is Urban Company's AI roadmap progressing, and where is it having the most meaningful impact?

Ans. We have been building our AI platform for two years. It now does three things for the business: lowers the cost of operations, holds quality steady as we scale, and generates revenue. The impact is deepest in four areas.

1. Voice AI in operations

We built our voice AI platform in-house, wired directly into our own backend, with a focus on noise and interruption handling, latency, and cost per minute. Volumes have grown from 0.5 million minutes in Q4 FY26 to 6.2 million in Q1 FY27 and 14.3 million in Q2 FY27.

Partner support: Voice AI relationship managers now handle 80% of service professional queries and resolve 77% of those they handle, compared with 61% for human agents.

Partner referrals: Referrals are now largely automated. The AI relationship manager sources more than 50% of InstaHelp referrals for our onboarding team, and each team member now onboards twice as many professionals per month as they did three months ago.

2. Quality and training

AI trainer. Built on the same voice platform, the AI trainer covers training that was becoming hard to run at our scale. Two uses are live today: calendar and leave marking training in our largest category, and safety training in InstaHelp. Both run entirely through the AI trainer.

Quality. Native technicians can reach the AI trainer over voice and video while at a customer's home, which helps them diagnose complex technical faults.

We will extend both to more categories over the coming quarters.

SOP adherence: Every image collected during the on job delivery is now audited against our standard operating procedures, where last year we relied on manual spot checks. We analysed 33 million images in Q2 FY27. A non-compliant job triggers feedback to the professional, and repeated failures are escalated to a trainer.

Customer support: Our AI chat agent resolves 90% of customer queries, up from 85% in Q4 FY26.

Trust and safety: Face recognition confirms, on every job, that the professional who arrives is the one who was booked.

3. Revenue

Native refresh kits: We have launched AI voice agents for Native refresh kit sales. 83% of RO refresh kit bookings at the end of the two-year filter life now happen with no human contact.

Demand forecasting: Our models predict service demand so we can place supply against it. This reduces partner idle time and lifts utilisation, and it cuts demand loss by helping plan supply better.

AI-based direct sales tool for Painting and Revamp: We have recently started automated AI based customer quotations where customers share photos of their home and receive a detailed quotation as early as 20 minutes.

AI-led pricing optimization: Our models predict demand and supply for each micro-market and micro-slot, and use this to set discount levels that optimize for both NOV and conversion in select categories, and in turn for partner utilisation.

4. How fast we build

Engineering: All our engineers now code with AI, and 90%+ of shipped code is written with it. Engineering velocity has doubled.

Design: We have taught AI our design system. The components, rules and conventions our designers built over the years are now applied automatically to produce production-ready designs and live prototypes.

AI: Powering the Future of Home Services

90%

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

80%

Partner voice queries handled by AI agents

100%

Images collected during service delivery audited in real time via AI image analysis against SOPs

14M+

AI voice-call minutes run rate per quarter for referrals & day-to-day operations

83%

RO refresh sales happen with no human sales contact

90+%

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

Q17. Any updates on the service partner enablement front?

Ans. In Q2 FY27 we continued to strengthen earning capacity and welfare measures for our service professionals.

Partner earnings index for India Consumer Services (Ex InstaHelp): Our partner earnings index for H1 FY27 is shared below. The average UC partner earned ₹30,708 per month in hand during H1 FY27 while working 97 utilised hours a month (including transit time), up from ₹18,845 per month in FY22. The top 5% of partners by services delivered earned ₹56,731 per month in hand while working 183 hours (including transit time). Earnings and utilisation have risen steadily over the years as the benefits of densification accrue to consumers, partners and the platform alike.

National Pension System, with HDFC Pension: We have partnered with HDFC Pension Fund Management to offer the PFRDA-regulated NPS Platform Workers Model to our service professionals. Partners contribute small amounts regularly towards a retirement corpus, which they can draw as a lump sum or as monthly payouts. Enrolment is live in all UC cities across India, covering the entire active base of the India consumer services segment, and about 30% of partners have generated the PRAN required to make contributions. We recently enabled contributions in Jaipur and Lucknow, where 55% of partners hold a PRAN and 30% have started contributing.

Insurance: Partners receive free accidental life and disability cover of ₹10 lakh, along with free accidental hospitalisation and medical cover. All partners additionally get up to 12 free teleconsultations a year, OPD support and emergency ambulance services. Over the past 12 months from Oct'25 to Sep'26, ~1,700 insurance claims (Medical and Accidental) amounting to over ₹5 Cr. have been processed by our Insurance partner.

Access to credit: We connect service professionals to formal credit, which is usually out of reach for workers in the informal economy. Partners use it to buy work tools, manage short-term cash needs and plan personal expenses, reducing their reliance on high-interest informal borrowing.

Training and certification: We employ 700+ full-time trainers across 49 training centres in India. Our partnership with the National Skill Development Corporation gives partners structured training and Skill India-certified digital credentials.

Udaan: Udaan is our two-wheeler training and ownership programme, built for the women who run our Salon and Spa business. In Q2 FY27 we completed 317 driving training sessions, after which about 153 scooters were booked, roughly 40% of which have been delivered.

Commander Nishant Singh Scholarship: Named in honour of the late Commander Nishant Singh, the scholarship supports the education of our service professionals' children. This quarter we recognised 108 children for academic merit.

e-Shram: We have built e-Shram registration into onboarding, upskilling and refresher training, with assisted enrollment through the UC partner app, our training centres and UC Mitra kiosks. This extends formal social security to platform workers and supports Decent Work under SDG 8.

Nidar: We continue to run awareness programmes on domestic violence and extend platform support to partners who reach out.

Metric	All partners	Partners delivering > 30 services in a month	Top 20% partners by services delivered	Top 10% partners by services delivered	Top 5% partners by services delivered
Percentage of monthly active service partners	100%	71%	20%	10%	5%
Average monthly gross earnings (INR)	62,349	71,407	98,572	1,06,781	1,12,207
UC Fee%	28.6%	28.2%	28.8%	28.9%	28.9%
Indirect tax borne by partners	(638)	(752)	(1,033)	(1,136)	(1,218)
Travel costs	(2,863)	(3,372)	(4,697)	(5,148)	(5,435)
Product costs + additional personnel costs	(10,316)	(10,428)	(15,262)	(16,112)	(16,385)
Net average earnings in hand per month per partner for H1 FY27	30,708	36,684	49,178	53,545	56,731
Hours spent on the platform per month (Including travel time)	97	116	156	172	183
<i>Comparative: Net average earnings in hand per month per partner for H1 FY26</i>	27,950	35,243	46,296	50,865	54,459

Q18. Can you share an update on the cash balance as at the end of Q2 FY27?

Ans. Cash & treasury investments as at Sep 30 2026 were ₹1,901 Cr. See the table below for details.

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Adjusted EBITDA	21	(35)	(17)	(98)	(65)	(144)	12	(129)
Add: Treasury Income received	28	27	37	24	44	35	108	115
Less: Capital expenditure incurred	(5)	(11)	(11)	(13)	(14)	(19)	(11)	(40)
Add: (Increase) / Decrease in working capital	(2)	6	(7)	7	36	8	10	5
Less: Investment in JV	0	(12)	(0)	(9)	0	0	(3)	(20)
Add: Other items	(7)	28	(44)	13	(4)	1	5	(11)
Cash (burn) / surplus	34	3	(42)	(75)	(3)	(119)	121	(80)
Add: Primary capital raised (net of issue expenses)	0	469	1	2	1	1	192	472
Change in cash & treasury investments	34	472	(41)	(74)	(2)	(118)	314	391
Opening cash balance	1,630	1,664	2,136	2,095	2,021	2,019	1,316	1,630
Closing cash balance	1,664	2,136	2,095	2,021	2,019	1,901	1,630	2,021

2. Key Performance Indicators

2.1 NTV Composition & YoY Growth

by segment

	FY26				FY27		Annual	
Segment	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
NTV (₹ Cr.)								
India Consumer Services (Ex InstaHelp)	816	762	781	808	1,056	963	2,667	3,167
International (Ex KSA)	135	160	193	211	237	267	400	700
Native	79	97	79	89	119	132	156	345
InstaHelp	1	10	28	40	53	71	NA	79
UC Consol (Ex KSA)	1,031	1,030	1,081	1,148	1,465	1,432	3,223	4,290
YoY Growth								
India Consumer Services (Ex InstaHelp)	10%	19%	21%	26%	29%	26%	20%	19%
International (Ex KSA)	60%	73%	79%	84%	76%	66%	37%	75%
Native	226%	164%	93%	67%	51%	35%	311%	122%
InstaHelp	NA	NA	NA	NA	NA	NA	NA	NA
UC Consol (Ex KSA)	21%	34%	36%	42%	42%	39%	27%	33%

2.2 Urban Company - Consolidated

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	1,031	1,030	1,081	1,148	1,465	1,432	3,271	4,290
Revenue from Operations	367	380	383	426	528	537	1,144	1,556
<i>Services</i>	258	251	269	282	362	352	840	1,060
<i>Products (B2B2C)</i>	50	54	51	74	71	80	188	229
<i>Products (Native)</i>	60	75	62	70	95	105	116	267
Contribution Profit	203	185	184	191	238	200	637	762
<i>CP as % of NTV</i>	19.7%	17.9%	17.0%	16.6%	16.3%	14.0%	19.5%	17.8%
Adjusted EBITDA	21	(35)	(17)	(98)	(65)	(144)	12	(129)
<i>Adj. EBITDA as % of NTV</i>	2.0%	(3.4)%	(1.6)%	(8.5)%	(4.4)%	(10.0)%	0.4%	(3.0)%
Adj. EBITDA (Ex InstaHelp)	31	10	44	22	67	30	12	106
<i>Adj. EBITDA (Ex IH) % NTV</i>	3.0%	0.9%	4.2%	2.0%	4.8%	2.2%	0.4%	2.5%
EBITDA	(5)	(68)	(35)	(114)	(93)	(188)	(32)	(223)
<i>EBITDA as % of NTV</i>	(0.5)%	(6.6)%	(3.3)%	(10.0)%	(6.3)%	(13.1)%	(1.0)%	(5.2)%
Profit/(Loss) Before Tax	6	(59)	(21)	(100)	(84)	(175)	29	(175)
Profit/(Loss) After Tax	7	(59)	(21)	(161)	(92)	(182)	240	(235)
Free Cash Flow (FCF)	9	(59)	(38)	(88)	(44)	(146)	14	(176)
FCF per Share (INR)	0.06	(0.40)	(0.25)	(0.59)	(0.29)	(0.96)	0.09	(1.18)
Cash & treasury investments	1,664	2,136	2,095	2,021	2,019	1,901	1,630	2,021

Operating metrics

	FY26				FY27		Annual	
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Annual Transacting Users ('000)	7,060	7,408	7,826	8,429	9,282	9,963	6,788	8,429
Total Orders (Million)	7.37	7.43	8.66	10.10	13.20	15.10	24.49	33.57
Net Order Value (INR)	1,398	1,386	1,249	1,137	1,110	949	1,336	1,278
Monthly Active Service Partners	54,347	57,251	59,475	66,818	78,824	94,845	47,833	59,473

2.3 India Consumer Services (Ex InstaHelp)

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	816	762	781	808	1,056	963	2,667	3,167
Revenue from Operations	272	262	265	288	356	336	881	1,087
<i>Services</i>	222	209	214	219	290	265	695	865
<i>Products (B2B2C)</i>	49	53	50	69	66	71	187	222
Contribution Profit	168	157	168	176	226	212	539	670
<i>CP as % of NTV</i>	20.5%	20.7%	21.6%	21.8%	21.4%	22.0%	20.2%	21.2%
Adjusted EBITDA	43	18	44	26	73	34	88	131
<i>Adj. EBITDA as % of NTV</i>	5.2%	2.4%	5.6%	3.3%	6.9%	3.5%	3.3%	4.1%

Operating metrics

	FY26				FY27		Annual	
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Annual Transacting Users ('000)	6,770	7,014	7,282	7,615	8,166	8,585	6,538	7,615
Monthly Active Service Partners	51,219	49,495	46,625	49,555	56,624	57,455	45,619	49,223

2.4 International (UAE & Singapore)

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	135	160	193	211	237	267	448	700
NTV (Ex KSA)	135	160	193	211	237	267	400	700
Revenue from Operations	36	41	50	58	65	75	147	185
Revenue (Ex KSA)	36	41	50	58	65	75	105	185
Contribution Profit	24	29	35	38	41	50	86	125
CP as % of NTV	17.5%	17.9%	18.0%	17.9%	17.2%	18.6%	19.1%	17.8%
Adjusted EBITDA	(3)	0	4	4	3	5	(37)	6
Adj. EBITDA as % of NTV	(2.0)%	0.1%	2.0%	2.0%	1.1%	2.0%	(8.2)%	0.8%

Operating metrics

	FY26				FY27		Annual	
Key Metrics	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Annual Transacting Users ('000)	246	259	263	293	322	355	240	293
Monthly Active Service Partners	2,472	2,807	3,172	3,645	3,879	4,116	2,215	3,024

2.5 Native

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value ¹	79	97	79	89	119	132	156	345
Revenue from Operations	60	75	62	70	95	105	116	267
Adjusted EBITDA	(9)	(9)	(4)	(9)	(9)	(9)	(39)	(31)
Adj. EBITDA as % of NTV	(11.4)%	(9.0)%	(5.0)%	(9.9)%	(7.3)%	(6.8)%	(25.1)%	(8.9)%

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

2.6 InstaHelp

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	1	10	28	40	53	71	NA	79
Revenue from Operations	0.2	1.4	6.8	8.9	11	21	NA	17
Adjusted EBITDA	(10)	(44)	(61)	(119)	(132)	(174)	NA	(235)

2.7 KSA - Joint Venture (Yammak)

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	33	37	47	58	77	93	28	175
Revenue from Operations	28	32	41	51	67	81	24	152
Adjusted EBITDA	(17)	(20)	(14)	(11)	(9)	(16)	(17)	(62)
Share of Profit/(Loss) from JV	(9)	(10)	(7)	(5)	(5)	(8)	(9)	(31)

3. 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.

3.1 Urban Company Consolidated P&L

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	1,031	1,030	1,081	1,148	1,465	1,432	3,271	4,290
Revenue from Operations	367	380	383	426	528	537	1,144	1,556
<i>Services</i>	258	251	269	282	362	352	840	1,060
<i>Products (B2B2C)</i>	50	54	51	74	71	80	188	229
<i>Products (Native)</i>	60	75	62	70	95	105	116	267
Cost of Products (B2B2C)	(36)	(39)	(37)	(53)	(51)	(57)	(142)	(165)
Cost of Products (Native)	(33)	(42)	(34)	(36)	(49)	(55)	(70)	(144)
Cost of Services ¹	(14)	(16)	(17)	(14)	(18)	(18)	(55)	(60)
Other Direct Expenses ²	(7)	(7)	(9)	(13)	(17)	(20)	(33)	(36)
Gross Profit	278	276	285	310	393	387	845	1,149
<i>Gross Profit as a % of NTV</i>	27.0%	26.8%	26.3%	27.0%	26.8%	27.0%	25.8%	26.8%
CX & PX support costs & refunds ³	(38)	(34)	(28)	(32)	(45)	(39)	(99)	(132)
Other semi-variable expenses ⁴	(38)	(58)	(73)	(88)	(109)	(148)	(109)	(256)
Contribution Profit	203	185	184	191	238	200	637	762
<i>Contribution Profit as a % of NTV</i>	19.7%	17.9%	17.0%	16.6%	16.3%	14.0%	19.5%	17.8%
Salaries & employee benefits	(87)	(105)	(106)	(127)	(146)	(162)	(315)	(426)
Customer marketing expenses	(49)	(56)	(36)	(87)	(80)	(87)	(161)	(228)
G&A & other indirect expenses ⁵	(45)	(58)	(60)	(74)	(78)	(94)	(149)	(237)
Adjusted EBITDA	21	(35)	(17)	(98)	(65)	(144)	12	(129)
<i>Adjusted EBITDA as a % of NTV</i>	2.0%	(3.4)%	(1.6)%	(8.5)%	(4.4)%	(10.0)%	0.4%	(3.0)%
Share-based compensation ⁶	(23)	(25)	(27)	(28)	(38)	(56)	(73)	(104)
Other income ⁹	31	33	36	37	38	41	116	137
Depreciation + Others ⁷	(13)	(5)	(5)	(6)	(13)	(9)	(18)	(29)

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Listing expenses	(2)	(17)	0	0	0	0	(1)	(19)
Share of Loss from JV ⁸	(9)	(10)	(7)	(5)	(5)	(8)	(9)	(31)
Profit/(Loss) Before Tax	6	(59)	(21)	(100)	(84)	(175)	29	(175)
Income tax	1	-	(0)	(61)	(8)	(7)	211	(60)
Profit/(Loss) After Tax	7	(59)	(21)	(161)	(92)	(182)	240	(235)

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

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

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

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

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

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

⁷Others include other non-operating income (reimbursements etc.), foreign currency translation gains / (losses), ~₹(9.0) Cr. one-time inventory loss during Q1 FY26 on account of fire at our third-party warehouse and ₹(5.3) Cr. foreign currency translation reserve reclassification led to a one-time loss (from Other comprehensive income to Profit & Loss) during Q1 FY27 upon closure of the UC KSA entity.

⁸KSA deconsolidated with effect from January 2025.

⁹Other Income for Q2 FY27 includes recovery from insurance amounting to ₹7.7 Cr. towards inventory lost due to a fire during Q1 FY26.

3.2 India Consumer Services (Ex InstaHelp) P&L

Financial metrics

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Net Transaction Value	816	762	781	808	1,056	963	2,667	3,167
Revenue from Operations	272	262	265	288	356	336	881	1,087
<i>Services</i>	222	209	214	219	290	265	695	865
<i>Products (B2B2C)</i>	49	53	50	69	66	71	187	222
Cost of Services	(13)	(15)	(17)	(14)	(18)	(18)	(28)	(58)
Cost of Products (B2B2C)	(35)	(39)	(36)	(49)	(47)	(50)	(141)	(160)
Other Direct Expenses	(4)	(4)	(4)	(4)	(5)	(4)	(20)	(15)
Gross Profit	219	205	208	222	287	265	693	853
<i>Gross Profit as a % of NTV</i>	26.9%	26.8%	26.6%	27.4%	27.2%	27.5%	26.0%	27.0%
CX & PX support costs & refunds	(31)	(27)	(21)	(23)	(35)	(26)	(86)	(102)
Other semi-variable expenses	(21)	(20)	(19)	(22)	(26)	(27)	(68)	(82)
Contribution Profit	168	157	168	176	226	212	539	670
<i>Contribution Profit as a % of NTV</i>	20.5%	20.7%	21.6%	21.8%	21.4%	22.0%	20.2%	21.2%
Salaries & employee benefits	(67)	(76)	(74)	(81)	(84)	(93)	(252)	(298)
Customer marketing expenses	(24)	(25)	(13)	(24)	(25)	(36)	(80)	(86)
G&A & other indirect expenses	(33)	(38)	(38)	(45)	(44)	(49)	(120)	(154)
Adjusted EBITDA	43	18	44	26	73	34	88	131
<i>Adjusted EBITDA as a % of NTV</i>	5.2%	2.4%	5.6%	3.3%	6.9%	3.5%	3.3%	4.1%

3.3 Reconciliation - Adjusted EBITDA to Profit/(Loss) before tax

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Adjusted EBITDA	21	(35)	(17)	(98)	(65)	(144)	12	(129)
Less: Listing expenses	(2)	(17)	0	0	0	0	(1)	(19)
Less: Inventory loss on account of fire	(9)	(0)	0	0	0	0	0	(9)
Add: Payment of lease liabilities	8	9	10	11	11	12	30	38
Consolidated Segment Results	18	(43)	(8)	(86)	(54)	(132)	41	(119)
Less: Share based compensation	(23)	(25)	(27)	(28)	(38)	(56)	(73)	(104)
EBITDA	(5)	(68)	(35)	(114)	(93)	(188)	(32)	(223)
Less: Depreciation & Amortisation	(10)	(10)	(12)	(14)	(16)	(17)	(37)	(45)
Less: Share of Loss in Joint Venture	(9)	(10)	(7)	(5)	(5)	(8)	(9)	(31)
Less: Finance Costs	(3)	(3)	(3)	(3)	(3)	(3)	(10)	(12)
Add: Other Income	31	33	36	37	38	41 ²	116	137
Less: Exceptional item					(5) ¹			
Profit/(Loss) Before Tax	6	(59)	(21)	(100)	(84)	(175)	29	(175)

¹ ₹(5.3) Cr. of foreign currency translation reserve was reclassified from Other comprehensive income to Profit & Loss as an exceptional item during Q1 FY27 as mandated by IND AS 21 upon closure of the UC KSA entity.

² Includes ₹7.7 Cr. of one-time fire insurance settlement received during Q2 FY27 for inventory lost due to a warehouse fire during Q1 FY26.

3.4 Reconciliation - Operating Cash Flow to Free Cash Flow

	FY26				FY27		Annual	
Key Metrics (₹ Cr.)	Q1	Q2	Q3	Q4	Q1	Q2	FY25	FY26
Operating Cash Flow	22	(40)	(17)	(64)	(20)	(116)	55	(99)
Less: Purchase of Property Plant and Equipment	(5)	(11)	(11)	(13)	(14)	(19)	(11)	(40)
Less: Interest paid of lease liabilities	(3)	(3)	(3)	(3)	(3)	(3)	(10)	(12)
Less: Repayment on lease liabilities	(5)	(6)	(6)	(8)	(8)	(9)	(19)	(26)
Free Cash Flow	9	(59)	(38)	(88)	(44)	(146)	14	(176)

4. 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.
Net Order Value	Represents the average price paid by transacting customers per order (Including Service Requests & Native devices sold). It is computed by dividing total NTV by the total orders.
Average Rating	The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest rating, in a relevant period.
Contribution margin	Represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds along with associated AI costs (v) incentives to services professionals including cost of uniforms provided, (vi) logistics cost and (vii) cloud hosting costs.
Free cash flow	Operating cash flow less purchase of plant property and equipment less interest paid on lease liabilities less repayment of lease liabilities.
Free cash flow per share	Free cash flow divided by weighted average number of issued equity shares plus future equity share issuance represented by vested stock options, during the relevant period.
Monthly active service partners	Represents the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.
Net Transaction Value ("NTV")	Represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores as well as the monetary value paid by consumers for servicing water purifiers (post initial warranty period). The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be the same as the price of the products sold on the Urban Company consumer application (gross of taxes, net of order cancellations/ returns and discounts, gross of channel commissions).
New users/ First time users In India Consumer Services (Ex InstaHelp)	New users: the count of individuals (basis unique phone numbers) who availed their first ever delivered service on the platform during the relevant period. First-time users in India Consumer Services (Ex InstaHelp): New users who availed their first ever delivered service under India Consumer Services (Ex InstaHelp) for the first time ever, as well as cross-over users who joined the platform using InstaHelp as their first service category or purchased a Native product and subsequently availed their first ever delivered service under India Consumer Services (Ex InstaHelp) during the relevant period.
Revenue from operations	Is as disclosed in the Restated Consolidated Financial Information. Segment revenue of "India Consumer Services (Ex InstaHelp)", "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," "aims," "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, enhance 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 along with associated AI costs, (v) incentives to services professionals including cost of uniforms provided, (vi) logistics cost and (vii) cloud hosting costs.

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

Limited Review Report on unaudited consolidated financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture and trusts for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group, its joint venture and trusts for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 08 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group, its joint venture and trusts for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 01 November 2025 had expressed an unmodified conclusion.

Registered Office:

Limited Review Report (Continued)

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

7. The Statement includes the unaudited financial results of one trust which has not been reviewed, whose unaudited financial results reflect total assets (before consolidation adjustments) of Rs. Nil as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.01 Cr and Rs. 0.01 Cr and total comprehensive loss (before consolidation adjustments) of Rs. 0.01 Cr and Rs 0.01 Cr, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs Nil for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these unaudited financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

RAKESH DEWAN
Digitally signed by
RAKESH DEWAN
Date: 2026.10.16
15:35:30 +05'30'

Rakesh Dewan

Partner

Gurugram

16 October 2026

Membership No.: 092212

UDIN:26092212FRFYWI9217

Limited Review Report (Continued)**Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Urban Company Limited	Parent
2	Handy Home Solutions Private Limited	Wholly owned subsidiary
3	Urban Home Experts PTE LTD	Wholly owned subsidiary
4	Urbanclap Technologies FZCO (DMCC)	Step down subsidiary
5	Urban Company Technologies Onshore LLC	Step down subsidiary
6	Urban Essentials General Trading L.L.C	Step down subsidiary
7	Urban Company Arabia for Information Technology (liquidated as on 24 May 2026)	Step down subsidiary
8	Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of wholly owned subsidiary
9	Urban Company ESOP Trust	Entity controlled by the Group
10	Partner Welfare Trust (liquidated as on 30 July 2026)	Entity controlled by the Group

Statement of consolidated financial results for the quarter and half-year ended September 30, 2026
(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	537.29	528.34	380.03	1,065.63	747.30	1,555.54
	(b) Other income (refer note 8)	41.16	37.83	32.63	78.99	63.85	136.69
	Total income (a+b)	578.45	566.17	412.66	1,144.62	811.15	1,692.23
2	Expenses						
	(a) Purchases of stock-in-trade	151.42	110.82	102.63	262.24	181.98	344.44
	(b) Changes in inventories of stock-in-trade	(39.70)	(10.84)	(21.62)	(50.54)	(32.38)	(34.48)
	(c) Inventory loss on account of fire	-	-	0.06	-	9.11	9.11
	(d) Employee benefits expense	181.92	151.15	113.75	333.07	212.97	456.48
	(e) Finance costs	3.28	3.11	2.93	6.39	5.61	12.00
	(f) Depreciation and amortization expense	17.46	15.79	10.41	33.25	19.91	45.21
	(g) Listing expenses	-	-	17.10	-	19.03	19.03
	(h) Other expenses	431.29	369.85	236.47	801.14	429.75	983.87
	Total expenses (a+b+c+d+e+f+g+h)	745.67	639.88	461.73	1,385.55	845.98	1,835.66
3	Loss before share of net loss of Joint Venture, exceptional items and tax (1-2)	(167.22)	(73.71)	(49.07)	(240.93)	(34.83)	(143.43)
4	Share of net loss of Joint Venture accounted for using the equity method	(8.07)	(4.77)	(10.26)	(12.84)	(18.86)	(31.17)
5	Loss for the period / year before exceptional items and tax (3+4)	(175.29)	(78.48)	(59.33)	(253.77)	(53.69)	(174.60)
6	Exceptional items (refer note 6)	-	5.27	-	5.27	-	-
7	Loss for the period / year before tax (5-6)	(175.29)	(83.75)	(59.33)	(259.04)	(53.69)	(174.60)
8	Tax expense / (credit):						
	(a) Current tax	0.04	-	-	0.04	-	-
	(b) Deferred tax	7.15	8.37	-	15.52	(1.30)	60.21
	Total tax expense / (credit)	7.19	8.37	-	15.56	(1.30)	60.21
9	Loss for the period / year (7-8)	(182.48)	(92.12)	(59.33)	(274.60)	(52.39)	(234.81)
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	0.99	0.21	0.36	1.20	5.08	5.08
	- Income tax effect of above	-	-	-	-	(1.19)	-
	(b) Items that will be reclassified to profit or loss						
	- Exchange difference on translation of foreign operations	0.11	5.03	0.25	5.14	0.60	2.33
	- Income tax on above	-	-	-	-	-	-
	Total other comprehensive income/ (loss) (a+b)	1.10	5.24	0.61	6.34	4.49	7.41
11	Total comprehensive loss for the period / year (9+10)	(181.38)	(86.88)	(58.72)	(268.26)	(47.90)	(227.40)
12	Paid-up equity share capital (Face value of ₹ 1/- each)	148.28	147.26	143.59	148.28	143.59	146.22
13	Other equity						1,997.37
14	Loss per equity share (₹) (Face value of ₹ 1/- each) (not annualized except for yearly figures)						
	(a) Basic	(1.20)	(0.60)	(0.40)	(1.80)	(0.36)	(1.57)
	(b) Diluted	(1.20)	(0.60)	(0.40)	(1.80)	(0.36)	(1.57)

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

Statement of Consolidated Assets and Liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	54.83	36.17
Right-of-use assets	125.99	122.25
Financial assets		
i) Investments	259.40	353.25
ii) Other financial assets	15.53	13.54
Other non-current assets	84.53	76.02
Deferred tax assets (net)	136.02	151.53
Total non-current assets	676.30	752.76
Current assets		
Inventories	123.25	73.74
Financial assets		
i) Investments	994.92	908.60
ii) Trade receivables	44.32	37.78
iii) Cash and cash equivalents	121.31	119.69
iv) Bank balances other than (iii) above	393.02	412.24
v) Other financial assets	261.00	365.28
Other current assets	39.83	32.22
Total current assets	1,977.65	1,949.55
Total assets	2,653.95	2,702.31
Equity and Liabilities		
Equity		
Equity share capital	148.28	146.22
Other equity	1,831.56	1,997.37
Total Equity	1,979.84	2,143.59
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	103.76	104.39
Provisions	28.57	22.12
Total non-current liabilities	132.33	126.51
Current liabilities		
Financial liabilities		
i) Lease liabilities	37.80	31.40
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	38.26	31.89
b) total outstanding dues of creditors other than (ii)(a) above	194.63	146.77
iii) Other financial liabilities	198.94	161.81
Contract liabilities	15.37	15.21
Provisions	17.89	18.58
Other current liabilities	38.85	26.55
Current tax liabilities	0.04	-
Total current liabilities	541.78	432.21
Total equity and liabilities	2,653.95	2,702.31

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Consolidated Cash Flows
(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the half-year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(259.04)	(53.69)
Adjustments for:		
Share based payment expense	94.19	48.11
Depreciation and amortization expense	33.25	19.91
Property, plant and equipment written off	-	0.02
Advances written off	0.31	0.11
Liabilities no longer required, written back	(2.66)	(0.33)
Inventory loss on account of fire	-	9.11
Allowance for doubtful recoveries of advances (net)	(0.01)	(0.01)
Net gain on lease modification	-	(0.01)
Bad debts	0.56	0.50
Allowances for bad and doubtful debts	1.21	0.09
Share of losses of Joint Venture	12.84	18.86
Fair value loss on mutual funds at FVTPL	0.16	0.15
Gain on sale of mutual funds	(1.33)	(0.98)
Gain on disposal of property, plant and equipment (net)	-	(0.27)
Unwinding of discount on security deposits	(0.70)	(0.50)
Interest paid on lease liabilities	6.39	5.61
Interest income from bonds and zero coupon bonds measured at amortised cost	(25.63)	(20.44)
Interest income on bank fixed deposits	(20.58)	(20.17)
Interest income on corporate fixed deposits	(16.72)	(20.05)
Interest income on income tax refund	(0.01)	-
Fair value gain on other investments at FVTPL	-	(1.03)
Foreign currency translation reserve actualized	4.82	-
Operating loss before working capital changes	(172.95)	(15.01)
Adjustments for (increase)/ decrease in operating assets:		
-Trade receivables	(8.31)	(6.45)
-Inventories	(49.51)	(36.90)
-Other financial assets	2.53	(7.10)
-Other assets	(9.55)	(17.26)
Adjustments for increase/ (decrease) in operating liabilities:		
-Trade payables	54.23	49.36
-Other financial liabilities	34.81	15.83
-Other current liabilities	12.27	(0.59)
-Contract liabilities	0.15	(0.23)
-Provisions	6.96	7.47
Cash used in operations	(129.37)	(10.88)
Taxes paid (net of refunds and interest)	(6.58)	(7.62)
Net cash used in operating activities (A)	(135.95)	(18.50)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.03	0.46
Purchase of property, plant and equipment and intangible assets	(32.39)	(16.39)
Investment in equity shares of joint venture	-	(11.81)
Investment in bank fixed deposits	(443.34)	(626.32)
Investment in corporate fixed deposits	(80.00)	(194.01)
Proceeds from maturity of bank fixed deposits	557.40	273.10
Proceeds from maturity of corporate fixed deposits	175.03	146.09
Purchase of mutual funds	(139.93)	(88.25)
Proceeds from sale of mutual funds	164.06	97.83
Purchase of debt instruments - NCDs and ZCBs	(283.25)	(291.82)
Proceeds from maturity of debt instruments - NCDs and ZCBs	161.48	313.15
Interest received on bank fixed deposits	21.59	14.65
Interest received on corporate fixed deposits	20.42	16.00
Interest received on debt instruments - NCDs and ZCBs	36.94	23.75
Net cash generated from/ (used in) investing activities (B)	158.04	(343.57)
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	-	47.94
Proceeds from the issue of equity shares (net of share issue expenses)	-	469.05
Proceeds from exercise of ESOPs (net of tax)	2.06	-
Interest paid on lease liabilities	(6.39)	(5.61)
Repayment of lease liabilities	(16.41)	(11.13)
Net cash (used in)/ generated from financing activities (C)	(20.74)	500.25
Net increase in cash and cash equivalents (A+B+C)	1.35	138.18
Effect of exchange rate changes on cash and cash equivalents	0.27	0.60
Cash and cash equivalents at the beginning of the period	119.69	61.10
Cash and cash equivalents at the end of the period*	121.31	199.88

* Includes September 30, 2026- ₹ 3.36 crore held in public offer (escrow) account for making payment for expenses related to IPO.

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the Consolidated Financial Results

- 1 The statement of consolidated financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"/"the Parent"), its subsidiaries (together referred to as "the Group"), its joint venture and trusts for the quarter and half-year ended September 30, 2026 ("Financial Results") have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 16, 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 reports its financial performance under the following reportable segments - India consumer services (excluding InstaHelp), Native, International business and InstaHelp. This reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and financial reporting. The CODM focuses on segment results excluding 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 customers and service professionals.

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.

Segment results are summarised below:

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from external customers:						
India consumer services (excluding InstaHelp) - Total	336.38	356.42	262.00	692.80	533.61	1,086.62
-Services	264.91	290.23	209.19	555.14	431.40	864.57
-Products	71.47	66.19	52.81	137.66	102.21	222.05
Native	105.37	95.28	75.41	200.65	134.96	266.95
International business	75.00	65.42	41.19	140.42	77.08	184.59
InstaHelp	20.54	11.22	1.43	31.76	1.65	17.38
Grand Total	537.29	528.34	380.03	1,065.63	747.30	1,555.54
Segment Results						
India consumer services (excluding InstaHelp)	43.39	82.02	10.13	125.41	50.43	138.22
Native	(7.95)	(7.75)	(10.94)	(15.70)	(21.81)	(33.35)
International business	5.74	3.16	0.43	8.90	(1.52)	7.56
InstaHelp	(173.12)	(131.58)	(42.91)	(304.70)	(52.15)	(231.79)
Consolidated segment results - Profit / (loss)	(131.94)	(54.15)	(43.29)	(186.09)	(25.05)	(119.36)
Add: Other income	41.16	37.83	32.63	78.99	63.85	136.69
Less: Finance costs	(3.28)	(3.11)	(2.93)	(6.39)	(5.61)	(12.00)
Less: Share based payment expense	(55.70)	(38.49)	(25.07)	(94.19)	(48.11)	(103.55)
Less: Depreciation and amortisation	(17.46)	(15.79)	(10.41)	(33.25)	(19.91)	(45.21)
Loss before share of net loss of Joint Venture, exceptional items and tax	(167.22)	(73.71)	(49.07)	(240.93)	(34.83)	(143.43)

(All amounts in ₹ crores, unless otherwise stated)

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the Consolidated Financial Results

- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.
- 5 During the half-year ended September 30, 2026, the "ESOP Trust" ("Trust") has transferred 2,06,11,561 equity shares of ₹ 1/- each pursuant to the exercise of stock options under the Employee Stock Option Plan, 2015 (ESOP - 2015).
- 6 During the quarter ended June 30, 2026, the Group has closed down its step-down subsidiary, "Urban Company Arabia for Information Technology", incorporated in the Kingdom of Saudi Arabia. The step-down subsidiary was formally dissolved on May 24, 2026. Consequently, the accumulated Foreign Currency Translation Reserve amounting to ₹ 5.27 crore (created to account for exchange differences arising on translation of the financial statements of the said foreign operation, previously recognised in Other Comprehensive Income (OCI)) has been reclassified to the Consolidated Statement of Profit and Loss as an exceptional item during the quarter ended June 30, 2026.
- 7 The Partner Welfare Trust, settled to administer the Partner Stock Ownership Plan, 2022, was dissolved with effect from July 30, 2026. All shares held by the Trust were sold and the proceeds remitted in full to the beneficiaries, no assets remained with the Trust on dissolution, and there is no impact on the financial results for the quarter and half-year ended September 30, 2026.
- 8 Other income for the quarter ended September 30, 2026 includes ₹ 7.68 crore received towards full and final settlement of the Group's insurance claim in respect of inventory destroyed in a fire at its leased warehouse at Bhiwandi, Maharashtra on May 12, 2025. The Group had recognised a loss of ₹ 9.11 crore in the previous financial year.
- 9 The Board of Directors, at its meeting held on October 16, 2026, approved a proposal for raising of funds by way of issuance of equity shares and/or other convertible securities, in one or more tranches, through preferential allotment and/or private placement, including by way of a qualified institutions placement under the SEBI ICDR Regulations, 2018, or any other permissible mode. The issuance is subject to approval of the shareholders and such other regulatory approvals as may be required. No securities have been issued as at the date of these financial results and the terms of issuance are yet to be finalised.
- 10 The financial results for the quarter and half-year ended September 30, 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.urbancompany.com

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)

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Abhiraj Singh Bhal

Chairperson, Managing Director and Chief Executive Officer

DIN: 07005253

Date: October 16, 2026

Place: Gurugram

Limited Review Report on unaudited standalone financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial results of Urban Company ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

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

5. The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 08 May 2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 01 November 2025 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Rakesh Dewan

Partner

Gurugram

16 October 2026

Membership No.: 092212

UDIN:26092212OLYANL3533

Statement of standalone financial results for the quarter and half-year ended September 30, 2026

(All amounts in ₹ crores, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	367.47	375.54	269.67	743.01	538.22	1,081.22
	(b) Other income (refer note 5)	41.01	43.16	36.76	84.17	72.07	154.24
	Total income (a+b)	408.48	418.70	306.43	827.18	610.29	1,235.46
2	Expenses						
	(a) Purchases of stock-in-trade	87.03	54.39	59.12	141.42	95.82	162.33
	(b) Changes in inventories of stock-in-trade	(31.78)	(5.11)	(17.59)	(36.89)	(21.72)	(18.04)
	(c) Inventory loss on account of fire	-	-	0.06	-	2.07	2.07
	(d) Employee benefits expense	161.52	131.02	102.07	292.54	188.98	393.61
	(e) Finance costs	3.19	3.01	2.92	6.20	5.59	11.78
	(f) Depreciation and amortization expense	16.79	15.09	10.05	31.88	18.78	42.91
	(g) Listing expenses	-	-	17.10	-	19.03	19.03
	(h) Other expenses	352.13	296.21	181.99	648.34	327.32	756.93
	Total expenses (a+b+c+d+e+f+g+h)	588.88	494.61	355.72	1,083.49	635.87	1,370.62
3	Loss for the period / year before tax (1-2)	(180.40)	(75.91)	(49.29)	(256.31)	(25.58)	(135.16)
4	Tax expense / (credit):						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	7.15	8.37	-	15.52	(1.30)	60.21
	Total tax expense / (credit)	7.15	8.37	-	15.52	(1.30)	60.21
5	Loss for the period / year (3-4)	(187.55)	(84.28)	(49.29)	(271.83)	(24.28)	(195.37)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	0.77	0.21	0.32	0.98	5.04	5.22
	- Income tax effect of above	-	-	-	-	(1.19)	-
	Total other comprehensive income	0.77	0.21	0.32	0.98	3.85	5.22
7	Total comprehensive loss for the period / year (5+6)	(186.78)	(84.07)	(48.97)	(270.85)	(20.43)	(190.15)
8	Paid-up equity share capital (Face value of ₹ 1/- each)	148.28	147.26	143.59	148.28	143.59	146.22
9	Other equity						2,489.91
10	Loss per equity share (₹) (Face value of ₹ 1/- each) (not annualized except for yearly figures)						
	(a) Basic	(1.23)	(0.55)	(0.33)	(1.78)	(0.16)	(1.31)
	(b) Diluted	(1.23)	(0.55)	(0.33)	(1.78)	(0.16)	(1.31)

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

Statement of Standalone Assets and Liabilities

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	52.45	33.95
Right-of-use assets	122.29	117.74
Financial assets		
i) Investments	781.35	868.25
ii) Other financial assets	15.10	13.14
Other non-current assets	83.61	75.42
Deferred tax assets (net)	136.02	151.53
Total non-current assets	1,190.82	1,260.03
Current assets		
Inventories	66.31	30.23
Financial assets		
i) Investments	994.92	908.60
ii) Trade receivables	31.87	25.98
iii) Cash and cash equivalents	20.89	46.91
iv) Bank balances other than (iii) above	393.02	412.24
v) Other financial assets	260.06	355.00
Other current assets	25.80	24.02
Total current assets	1,792.87	1,802.98
Total assets	2,983.69	3,063.01
Equity and Liabilities		
Equity		
Equity share capital	148.28	146.22
Other equity	2,321.51	2,489.91
Total equity	2,469.79	2,636.13
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	101.89	101.67
Provisions	25.32	19.36
Total non-current liabilities	127.21	121.03
Current liabilities		
Financial liabilities		
i) Lease liabilities	35.99	29.73
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	19.60	15.39
b) total outstanding dues of creditors other than (ii)(a) above	149.04	102.41
iii) Other financial liabilities	118.41	105.47
Contract liabilities	13.64	13.34
Provisions	16.78	17.50
Other current liabilities	33.23	22.01
Total current liabilities	386.69	305.85
Total equity and liabilities	2,983.69	3,063.01

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Statement of Standalone Cash Flows
(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the half-year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(256.31)	(25.58)
Adjustments for:		
Share based payment expense	87.24	46.15
Depreciation and amortization expense	31.88	18.78
Property, plant and equipment written off	-	0.02
Advances written off	-	0.01
Allowance for doubtful recoveries of advances (net)	(0.01)	(0.01)
Liabilities no longer required, written back	(2.66)	-
Net gain on lease modification	-	(0.01)
Allowances for bad and doubtful debts	0.63	0.25
Inventory loss on account of fire	-	2.07
Fair value loss on mutual funds at FVTPL	0.16	0.15
Gain on sale of mutual funds	(1.33)	(0.98)
Gain on disposal of property, plant and equipment (net)	-	(0.27)
Unwinding of discount on security deposits	(0.68)	(0.49)
Interest paid on lease liabilities	6.20	5.59
Interest income from bonds and zero coupon bonds measured at amortised cost	(25.63)	(20.44)
Interest income on bank fixed deposits	(20.22)	(20.03)
Interest income on corporate fixed deposits	(16.72)	(20.05)
Fair value gain on other investments at FVTPL	-	(1.03)
Operating loss before working capital changes	(197.45)	(15.87)
Adjustments for (increase)/ decrease in operating assets:		
-Trade receivables	(6.52)	(11.23)
-Inventories	(36.08)	(20.86)
-Other financial assets	(6.92)	(0.99)
-Other assets	(3.41)	(12.55)
Adjustments for increase/ (decrease) in operating liabilities:		
-Trade payables	50.84	52.66
-Other financial liabilities	23.45	(5.46)
-Other current liabilities	11.23	0.53
-Contract liabilities	0.30	(0.70)
-Provisions	6.22	6.42
Cash used in operations	(158.34)	(8.05)
Taxes paid (net of refunds)	(6.55)	(7.52)
Net cash used in operating activities (A)	(164.89)	(15.57)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.03	0.46
Purchase of property, plant and equipment and intangible assets	(31.57)	(16.04)
Investment in bank fixed deposits	(443.34)	(579.76)
Investment in corporate fixed deposits	(80.00)	(194.01)
Proceeds from maturity of bank fixed deposits	557.40	226.54
Proceeds from maturity of corporate fixed deposits	175.03	146.09
Purchase of mutual funds	(139.93)	(88.25)
Proceeds from sale of mutual funds	164.06	97.83
Purchase of debt instruments - NCDs and ZCBs	(283.25)	(291.82)
Proceeds from maturity of debt instruments - NCDs and ZCBs	161.48	313.15
Interest received on bank fixed deposits	21.33	14.49
Interest received on corporate fixed deposits	20.42	16.00
Interest received on debt instruments - NCDs and ZCBs	36.94	23.75
Net cash generated from/ (used in) investing activities (B)	158.60	(331.57)
Cash flow from financing activities		
Payable for IPO related expenses (recovered from selling shareholders)	-	47.94
Proceeds from issue of equity shares (net of share issue expenses)	-	469.05
Proceeds from exercise of ESOPs (net of tax)	2.06	-
Interest paid on lease liabilities	(6.20)	(5.59)
Repayment of lease liabilities	(15.59)	(10.10)
Net cash (used in)/ generated from financing activities (C)	(19.73)	501.30
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(26.02)	154.16
Cash and cash equivalents at the beginning of the period	46.91	16.56
Cash and cash equivalents at the end of the period*	20.89	170.72

* Includes September 30, 2026 - ₹ 3.36 crore held in public offer (escrow) account for making payment for expenses related to IPO.

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
Notes to the Standalone Financial Results

- 1 The statement of standalone financial results of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) for the quarter and half-year ended September 30, 2026 ("Standalone Financial Results") have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on October 16, 2026.
- 2 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.
- 3 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 only.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.
- 5 Other income for the quarter ended September 30, 2026 includes ₹ 1.55 crore received towards full and final settlement of the Company's insurance claim in respect of inventory destroyed in a fire at its leased warehouse at Bhiwandi, Maharashtra on May 12, 2025. The Company had recognised a loss of ₹ 2.07 crore in the previous financial year.
- 6 During the half-year ended September 30, 2026, the "ESOP Trust" ("Trust") has transferred 2,06,11,561 equity shares of ₹ 1/- each pursuant to the exercise of stock options under the Employee Stock Option Plan, 2015 (ESOP - 2015).
- 7 The Partner Welfare Trust, settled to administer the Partner Stock Ownership Plan, 2022, was dissolved with effect from July 30, 2026. All shares held by the Trust were sold and the proceeds remitted in full to the beneficiaries, no assets remained with the Trust on dissolution, and there is no impact on the standalone financial results for the quarter and half-year ended September 30, 2026.
- 8 The Board of Directors, at its meeting held on October 16, 2026, approved a proposal for raising of funds by way of issuance of equity shares and/or other convertible securities, in one or more tranches, through preferential allotment and/or private placement, including by way of a qualified institutions placement under the SEBI ICDR Regulations, 2018, or any other permissible mode. The issuance is subject to approval of the shareholders and such other regulatory approvals as may be required. No securities have been issued as at the date of these standalone financial results and the terms of issuance are yet to be finalised.
- 9 The Standalone Financial Results for the quarter and half-year ended September 30, 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.urbancompany.com

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)

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Abhiraj Singh Bhal

Chairperson, Managing Director and Chief Executive Officer

DIN: 07005253

Date: October 16, 2026

Place: Gurugram