July 31, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

Symbol: URBANCO

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544515

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Shareholders' Letter & Report dated July 31, 2026

Dear Sir/ Ma'am,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed Shareholders' Letter & Report dated July 31, 2026.

The aforesaid details will also be hosted on the Company's website viz. https://investorrelations.urbancompany.com/

This is for your information and record.

Thanking you,

For **Urban Company Limited**
(Formerly UrbanClap Technologies India Limited and UrbanClap Technologies India Private Limited)

SONALI SINGH
Digitally signed by SONALI SINGH
Date: 2026.07.31 16:00:14 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No.: A26585

Encl.: As above

Urban Company

Shareholders' Letter & Report

Q1 FY27

Elevating everyday living

Consolidated Metrics: Q1 FY27

Net Transaction Value (NTV)	Revenue from operations	Adjusted EBITDA	Adjusted EBITDA (Ex InstaHelp)
₹1,465 Cr.	₹528 Cr.	₹(65) Cr.	₹67 Cr.
▲ +42% YoY	▲ +44% YoY	▼ ₹(86) Cr. YoY	▲ + ₹36 Cr. YoY

Annual transacting users	Monthly active service partners	Total cities	Average rating
9.3 Mn	78,824	51	4.79 / 5

Segmental Metrics: Q1 FY27

	India Consumer Services (Ex InstaHelp)	International	Native	InstaHelp
NTV	₹1,056 Cr. ▲ +29% YoY	₹237 Cr. ▲ +76% YoY	₹119 Cr. ▲ +51% YoY	₹53 Cr. ▲ +32% QoQ
Revenue	₹356 Cr. ▲ +31% YoY	₹65 Cr. ▲ +82% YoY	₹95 Cr. ▲ +60% YoY	₹11 Cr. ▲ +26% QoQ
Adjusted EBITDA	₹73 Cr. 6.9% of NTV ▲ +170 bps YoY	₹3 Cr. 1.1% of NTV ▲ +310 bps YoY	₹(9) Cr. (7.3)% of NTV ▲ +410 bps YoY	₹(132) Cr. (250)% of NTV ▼ ₹(13) Cr. QoQ

1. FAQs for Earnings Release

Consolidated Business

Q1. What were the key performance highlights for Q1 FY27?

Ans. Q1 FY27 was one of the strongest quarters in Urban Company's history. Growth accelerated across nearly every part of the business, while the profitability of our core operations reached a new high. 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 42% YoY to ₹1,465 Cr., while Revenue from operations grew 44% YoY to ₹528 Cr. We acquired ~1.2 million new users during the quarter, crossing the one million mark in a single quarter for the first time. Orders delivered reached 13.2 million, up 79% YoY.

Adjusted EBITDA for the quarter was ₹(65) Cr., reflecting a ₹(132) Cr. investment in InstaHelp. Excluding InstaHelp, Adjusted EBITDA was ₹67 Cr., more than double the same period last year. For perspective, the core business generated ₹106 Cr. of Adjusted EBITDA during the entirety of FY26.

Four developments stood out this quarter.

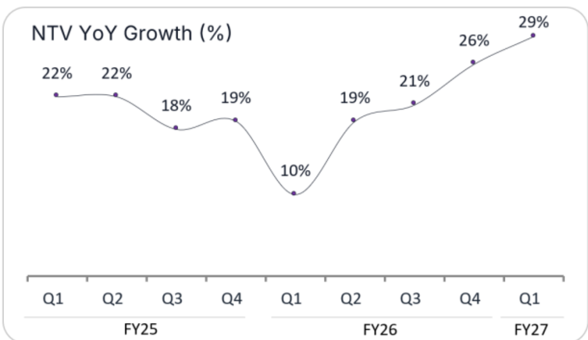
First, our India Consumer Services (Ex InstaHelp) business continued to accelerate. NTV growth improved to 29% YoY, marking the fourth consecutive quarter of accelerating growth. This was driven by strong new user acquisition, healthy spend per user, and increasing contribution from Tier 2 cities.

Second, our International business is increasingly emerging as a second profit engine for UC. NTV grew 76% YoY despite the conflict in the Middle East. Both UAE and Singapore continue to deliver profitable growth. Our KSA JV also scaled rapidly while significantly reducing losses.

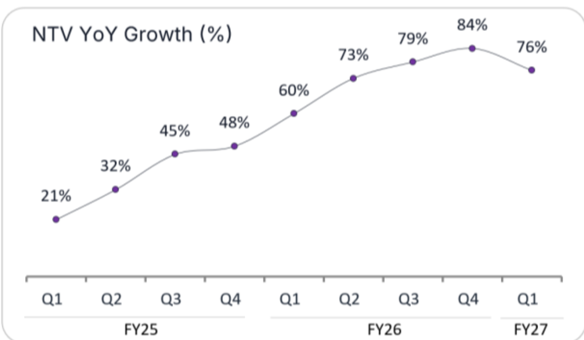
Third, Native continued to combine strong growth with improving margins. NTV grew 51% YoY, while Adjusted EBITDA margins improved by 410 bps YoY, reflecting better operating leverage as the business scales.

Finally, InstaHelp continued to improve its unit economics while growing rapidly. Orders increased 43% QoQ, while Adjusted EBITDA loss per order improved by approximately ₹101.

India Consumer Services (Ex InstaHelp)



International



As communicated in previous letters, we remain focused on growth with improving economics and continue to target consolidated Adjusted EBITDA breakeven by Q3 FY28, with approximately ₹1,000 Cr. of Adjusted EBITDA by FY31.

Segment-wise performance is discussed below -

India Consumer Services (Ex InstaHelp)

India Consumer Services delivered another quarter of accelerating growth. NTV grew 29% YoY to ₹1,056 Cr., marking the fourth consecutive quarter of acceleration in growth (10% → 19% → 21% → 26% → 29%). Net Revenue increased 31% YoY to ₹356 Cr., supported by growth in both transacting users and spend per user.

Adjusted EBITDA increased to ₹73 Cr., or 6.9% of NTV, compared to 5.2% in the same quarter last year. As a reminder, Q1 is typically our strongest quarter for margins given the uptick in demand.

International

Our International business continued to exceed our expectations. NTV grew 76% YoY to ₹237 Cr. (58% YoY growth in constant currency), while Net Revenue grew 82% YoY to ₹65 Cr. (64% YoY growth in constant currency). Both UAE and Singapore delivered another quarter of strong and profitable growth.

Our KSA joint venture continued to scale rapidly. KSA NTV grew 135% YoY to ₹77 Cr., and Adjusted EBITDA improved to ₹(9) Cr., compared to ₹(17) Cr. in the same quarter last year.

We remain confident that our International business can become a large and durable contributor to Urban Company's long-term profitability.

Native

Native continued to make encouraging progress on both growth and profitability. NTV grew 51% YoY to ₹119 Cr., while Net Revenue increased 60% YoY to ₹95 Cr.

Adjusted EBITDA improved to ₹(9) Cr., with loss margins narrowing to (7.3)% of NTV from (11.4)% a year ago.

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 breakeven.

InstaHelp

InstaHelp continued to scale rapidly while delivering meaningful improvements in unit economics. Orders increased 43% sequentially to 3.82 million, with NTV reaching ₹53 Cr.

Adjusted EBITDA loss per order improved from ₹(447) to ₹(346) during the quarter. Average Order Value declined from ₹150 to ₹138, reflecting continued customer acquisition through lower introductory prices as well as ongoing competitive intensity.

Adjusted EBITDA loss for the quarter was ₹(132) Cr. We expect losses to remain elevated as we invest to cement our leadership position. In this phase of category development, we are prioritising market leadership over everything else.

India Consumer Services (Ex InstaHelp)

Q2. Can you help us understand the levers driving the growth acceleration in India Consumer Services (Ex InstaHelp)?

Ans. NTV grew 29% YoY to ₹1,056 Cr., the fourth straight quarter of accelerating growth (10% in Q1 FY26 → 19% → 21% → 26% → 29% in Q1 FY27). The acceleration is best understood in two parts: what is driving it, and how it is showing up in the numbers.

The engine driving the growth: Faster, Cheaper, Better
The business is compounding on the back of densification, quality improvement, and partner productivity. Together, these translate into a simple consumer promise:

- Faster: UC Instant is scaling across categories and micro markets, cutting delivery times.
- Cheaper: Improved partner utilization and AI led efficiency helps reduce cost to serve
- Better: A wider assortment delivered by higher earning, more experienced partners drives consistently better service quality.

The results: A wider and deeper customer base

- More customers transacting over the past year: Annual transacting users grew ~21% YoY to ~8.2 million, from ~6.8 million a year ago. This was in part driven by more new customers: First time users grew ~24% YoY to ~0.92 million
- Higher spend per customer: NTV per annual transacting user rose ~7% YoY, from ~₹1,205 to ~₹1,293 in the quarter. The ~21% user growth and ~7% spend growth compound into the 29% NTV growth.

Growth was broad based across beauty, cleaning and pest control, repairs, and handyman, rather than reliant on any single category. Beauty in particular has seen a resurgence over the past six months, led by improved quality, newer assortment, and a mid to premium focus, and will see continued investment in the coming quarters.

Importantly, this growth has come with expanding margins. Contribution Profit rose to ₹226 Cr. (21.4% of NTV, up from 20.5%) and Adjusted EBITDA grew ~70% YoY to ₹73 Cr. (6.9% of NTV, up from 5.2%).

Q3. What were the main drivers of the +170 bps Adjusted EBITDA margin improvement YoY?

Ans. Adjusted EBITDA margin for India Consumer Services (Ex InstaHelp) expanded ~170 bps YoY to 6.9% of NTV. The improvement came in roughly equal parts from two sources: contribution margin expansion, driven mainly by AI led savings in customer and partner support, and operating leverage on fixed costs as revenue grew faster than overheads.

Importantly, this was achieved while continuing to invest in long term growth: Tier 2 expansion, partner quality enhancement, faster fulfilment, and strengthening our beauty vertical. Healthy topline growth and a robust contribution margin gave us the headroom to fund the flywheel and still expand margins.

That said, Q1 is seasonally our strongest quarter for margins, as supply onboarding and marketing investments largely sit in the preceding quarter and topline growth is strong. Margins for this business are best read on an annual basis. We remain on track toward our stated steady state target of 9 to 10% of NTV over the next few years.

Q4: How are Tier 2 cities performing relative to metropolitan cities for our core business?

Ans: NTV for Tier 2 cities (Cities beyond the top 10 metropolitan areas) grew ~36% YoY in Q1 FY27, outpacing the top 10 cities. A rising share of new customers now comes from these cities.

NTV YoY growth	Q1 FY27
Top 10 cities	+28.7%
Tier 2 cities	+36.2%

The acceleration came from deliberate execution on three fronts: onboarding supply in micro markets where demand was going unfulfilled, widening serviceable coverage within each city, and taking more categories to these cities. Each of these lifts fulfilment reliability, the single biggest driver of conversion and repeat usage beyond the metros. Reliability feeds demand, demand supports supply, and the densification flywheel takes hold: the same playbook that built our metro business.

The top 10 cities still hold the majority of NTV, so this is early. But Tier 2 cities are shaping up as a second growth engine, and we will keep investing in supply depth, coverage, and assortment to sustain the momentum.

Q5. Beyond the quarterly numbers, what makes Urban Company's India Consumer Services business durable?

Ans. Capital can fund an app, discounts and short-term customer acquisition. What it cannot buy is the operating system behind a trusted home services platform. Over the past decade, Urban Company has built a business where multiple capabilities reinforce one another and improve with scale.

1. **Density across multiple categories and micromarkets:** UC is not one marketplace but thousands. Every service category in every micromarket has its own supply-demand equation that must achieve sufficient density before the economics work well for customers and partners alike. As density improves, service radii shrink, fulfillment becomes faster, partner utilisation increases and customer experience improves. Today, this operating model spans more than 50+ service categories across thousands of micromarkets, with each neighbourhood continuously becoming more efficient as demand and supply deepen.
2. **A well-trained partner ecosystem with aligned economics:** India Consumer Services (Ex InstaHelp) had ~57k monthly active service partners in Q1 FY27. Each of them were carefully screened, background verified and trained at our own facilities. In FY26, partners earned ~₹28,600/month in hand on ~90 utilised hours/month (up from 59 in FY22), with ₹10 lakh insurance cover, hospitalisation cover and access to formal credit. As micromarkets densify and partners progress within the UC ecosystem, earnings compound - so retention rests on economics and the platform's value proposition, not contracts.
3. **Standardised quality at scale:** Delivering consistently high-quality service across millions of jobs requires much more than matching a customer with a professional. Training, standardised tools and consumables, in-app operating procedures, proof-of-work protocols and AI-assisted quality audits together create a service experience that is repeatable rather than dependent on individual execution. These systems have been refined continuously over more than a decade and contributed to an average customer rating of 4.80 out of 5 across millions of orders in Q1 FY27.
4. **Trust inside the home:** Unlike many marketplaces where the interaction ends at the doorstep, our partners spend meaningful time inside customers' homes - in kitchens, bedrooms and bathrooms. That relationship is built on dependable service quality, transparent pricing and responsive post-service support. Over time, repeated positive experiences deepen customer confidence and strengthen engagement. Customers acquired in FY18 today spend nearly twice what they spent in their first year, while 83% of FY26 NTV came from retained customers, up from 72% in FY22.
5. **A decade of compounding data and learnings:** Every completed service improves the platform. More than eleven years of operating data informs decisions across pricing, demand forecasting, partner onboarding, service durations, scheduling, quality management and product innovation. These learnings are embedded into day-to-day operations and contribute to better customer experiences, stronger partner economics and improving financial performance. This is reflected in the steady improvement in Adjusted EBITDA from (22.5)% of NTV in FY22 to +4.1% in FY26, reaching 6.9% of NTV in Q1 FY27.

Each capability strengthens the others. Greater density improves partner utilisation and earnings. Better partner economics increases retention and experience. Experienced partners deliver more consistent quality. Consistent quality builds customer trust. Greater trust drives repeat usage and deepens density across local markets, creating more opportunities for partners. Every additional service completed reinforces this cycle, making the platform more efficient for customers, partners and the business than it was before.

International

Q6. The international business NTV grew by 76% YoY in Q1 FY27 (Constant currency growth of 58% YoY) this quarter. What are the drivers of this growth, and how big can the segment become?

Ans. In FY26, International (Ex KSA) crossed ~₹700 Cr. in NTV, grew 75% YoY (Constant currency growth of 64% YoY), and turned sustainably profitable. Q1 FY27 carried that momentum forward, with NTV growing 76% YoY to ₹237 Cr (Constant currency growth of 58% YoY). The growth engine is the same one that built India: densification, a fast rising base of high frequency subscribers, differentiated offerings, and partnerships such as noon in the UAE.

The addressable markets in the UAE and Singapore are large, growing steadily, and our penetration remains in low single digits. The biggest growth levers ahead are converting more new users into high frequency subscribers, expanding assortment into underpenetrated categories, and scaling new user acquisition as density and word of mouth compound. We have built durable, profitable positions over ~8 years in the UAE and ~6.5 years in Singapore, and believe we remain early in the compounding journey.

A note on the reported growth: As the currency benefit annualises, reported growth will converge toward constant currency levels in the coming quarters; constant currency remains the right lens for the business.

Q7. What was the impact of the Middle East war on UAE performance this quarter? Has the business fully recovered?

Ans. We saw temporary softness in UAE demand in April, as some residents temporarily left the country. Demand recovered through May and June, and there was no material decline in active user frequency or service partner availability. Through this period, we prioritised the safety of our people, continuity of service for consumers, and our commitment to the community.

Details	April'26	May'26	June'26
NTV Growth YoY	49%	70%	66%
NTV Growth YoY (Constant Currency)	36%	52%	50%

New user acquisition remained healthy, growing 77% YoY in Q1 FY27. We remain confident of continued growth in the region.

Q8. Where do we expect Adjusted EBITDA margins to settle over time for the International business?

Ans. We expect International Adjusted EBITDA margins to reach India's steady state levels of 9% to 10% of NTV, tracking roughly two years behind India on the margin expansion journey. UAE contribution margins are already broadly in line with India's, and Singapore is catching up. As fixed costs get absorbed over a fast growing base, International can become a large second profit engine for the Company.

On the current quarter: Adjusted EBITDA margin of 1.1% reflects early operating leverage, dampened by the April demand disruption in the UAE. The ~2.0% margin in Q4 FY26 is more representative of the underlying trajectory.

Q9. How has your joint venture in KSA performed? When do you expect the business to breakeven?

Ans. Waed, our 50:50 joint venture with SMASCO in KSA, performed well in Q1 FY27. NTV grew 135% YoY to reach ₹77 Cr. (Constant currency growth of 113% YoY), while Net Revenue grew 136% YoY to reach ₹67 Cr. (Constant currency growth of 115% YoY).

The JV also made strong progress on profitability. Adjusted EBITDA margin improved from (51.7)% of NTV in Q1 FY26 to (12.3)% in Q1 FY27, an improvement of ~4,000 bps, with absolute losses narrowing from ₹(17) Cr. to ₹(9) Cr. We expect FY27 losses to be lower than FY26 even as the business scales, and expect the JV to break even over the next few quarters.

We remain very excited about Saudi Arabia. It is a large, young, rapidly formalising market, several times the size of the UAE, with strong policy tailwinds favouring organised, app based home services: Vision 2030, higher female workforce participation, and a fast growing services economy. In SMASCO, we have a strong partner whose skills and strengths complement UC's.

Native

Q10. Net Revenue for Native continues to grow 60% YoY despite scaling off a much bigger base. What's behind the sustained growth and what is the path to profitability?

Ans. Native grew well ahead of the market and competition, led by product differentiation and superior quality. The core water purifier business continued to grow in the online channel even as we raised prices to cover cost inflation. In addition, the installed base is now large enough for filter replacement to matter: as early cohorts complete their replacement cycles, refresh and replacement kits add a recurring, higher margin layer on top of new device sales. We expect this momentum to continue with new product launches.

On profitability, our focus is simple: keep growing while generating visible operating leverage. The Adjusted EBITDA loss has narrowed from (11.4)% of NTV in Q1 FY26 to (7.3)% this quarter, and from ~(25)% in FY25 to ~(9)% in FY26, even as we continue to invest behind the business. A large part of the remaining loss is R&D spend, funding 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.

Native as a brand strengthens the relationship with existing UC customers, creates recurring revenue through consumables and servicing, and demonstrates our ability to build differentiated consumer products backed by our service network.

One housekeeping point: Diwali fell on 20 October last year but will fall on 8 November this year. As a result, festive demand and e-commerce sale events may shift from the JAS quarter into the OND quarter this year, making it more meaningful to assess Native's growth across both quarters together.

Q11. How is the recurring service revenue from refresh kits trending?

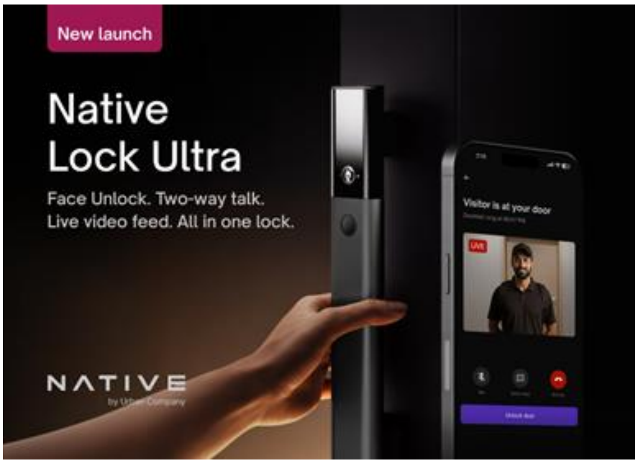
Ans. We continue to see encouraging filter retention among early customers. As our earliest cohorts complete their first two year filter replacement cycle, about 75% of eligible customers have chosen to replace filters through Urban Company, at ~₹5,000 each with a renewed two year warranty. This attach rate has held at ~75% over the last two quarters even as the eligible base has grown, indicating strong customer stickiness and trust in our service network. This recurring layer is high margin and compounds as the eligible base expands.

Q12. Please share more details about new product launches.

Ans. We test launched Native M3 Pro, the first water purifier in our portfolio engineered for a three year life with no servicing required over that period. It is designed to give customers materially better value and lower ownership friction.

We also launched Lock Ultra, the next generation of our smart lock range, with premium features such as two way video calling and facial recognition unlock. Adoption is building steadily, a further sign of the pull for thoughtfully designed, connected hardware backed by UC's service network.

Both launches reflect the depth of our product and technology engine.



InstaHelp

Q13. InstaHelp grew well quarter on quarter, yet the loss widened to ₹(132) Cr. Can you give us insights on both growth and burn?

Ans. InstaHelp continued to scale well. NTV grew 32% QoQ to reach ₹53 Cr., while order volumes grew 43% QoQ to reach 3.82 million.

On burn, the absolute loss widened because volumes grew, but the economics per order are moving in the right direction. Adjusted EBITDA loss per order improved from ₹(447) in Q4 FY26 to ₹(346) in Q1 FY27, largely led by benefits of densifying our network. Average order value declined from ₹150 to ₹138 as competitive intensity remained high. In this phase of category development, we are prioritising market leadership over everything else.

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

Q14. Have you got a better view on TAM, given you have now operated for over a year?

Ans. Yes. Operating InstaHelp for the past year has improved our understanding of the category. While our conviction in the opportunity has increased, our estimate of its size has also become more grounded.

Before the numbers, the strategic context: InstaHelp's value to Urban Company is larger than its own P&L. It is our highest-frequency offering, keeping users engaged with the app week after week and deepening their relationship with our broader home services portfolio. We would want to lead this category even if it were smaller than our estimate below.

On size: We believe the long-term addressable market across the top 15 Indian cities is approximately **₹7,000 – 12,000 Cr. of annual NTV**, depending primarily on how effectively the service expands beyond high-density neighbourhoods.

Scenario	Addressable households	Annual transactions per household	Steady state AOV	Annual spend per household	Estimated TAM (₹ Cr.)
Base Case (High-density pockets)	7-8 Mn	30-40	~₹300	~₹10,000	7,000 - 8,000
Bull Case (High + Medium density pockets)	10-12 Mn	30-40	~₹300	~₹10,000	10,000 - 12,000

This estimate is based on two observations from our operating experience.

Addressable households. Our walking-based fulfilment model performs best in dense residential clusters, primarily apartment complexes and contiguous low-rise neighbourhoods where a professional can serve multiple homes within a short walking radius. We estimate 7–8 million such households across the top 15 cities, including a large share of India's affluent households.

Expanding into medium-density neighbourhoods would add another 3–4 million households, but requires a different operating model and remains an area of active experimentation. Our base case therefore rests on high-density pockets alone.

Spend per household: In our mature micro-markets, we see 30–40 transactions per household per year (~3 per month) as a realistic steady state. For most households, the service is likely to remain a backup rather than a daily default, primarily due to pricing: offline help costs ₹80–120 per hour, and given that anchor, we have assumed ~₹200 per hour as the ceiling for online pricing in our estimates. Rising offline wages could eventually shift this, but that is likely years away - and since online platforms draw from the same labour pool, higher offline wages would also raise our cost to serve. Accordingly, we assume a steady-state AOV of ~₹300, based on a settled price of ₹200 per hour and an average job duration of 1.5 hours.

These assumptions imply a realistic long-term market opportunity of approximately **₹7,000 – 12,000 Cr. in annual NTV**, assuming adoption and frequency remain intact as pricing normalizes.

Our takeaway: This is a meaningful, strategically important category that will keep growing with urbanisation. It is not a market that will support many winners, nor unbounded growth for any single player. That is precisely why we are prioritising and cementing our market leadership in this phase - in a consolidated category, the leader captures a disproportionate share of the profit pool.

Q15. What is your view on long term margins for InstaHelp?

Ans. In the near term, margins will remain under pressure, and we are okay with that. There is aggressive discounting in the market to drive volumes, particularly through lean periods, and in our view current pricing is unsustainable for anyone. If and when pricing normalises, there may be a one-time adjustment in volumes across the category. We are clear-eyed about that, and equally clear that this is the phase we are prioritizing category leadership.

We expect InstaHelp's long term margins to sit structurally below those of India Consumer Services (Ex InstaHelp), for three reasons. One, the category is more seasonal. Demand surges around festivals and other periods when regular domestic help is unavailable, which means carrying capacity and absorbing lower utilisation through the lean stretches. Two, supply in this category churns more than in our core services, which keeps onboarding and earnings support costs higher for longer. Three, AOVs are lower, so per order costs like customer and partner support consume a larger share of each transaction. So while we are confident about the path to profitability, this is a scaled, high frequency low margin utility business, and we will run it as one.

Other areas

Q16: Can you share an update on the cash balance as at the end of Q1FY27?

Ans. Cash and treasury investments as at Jun 30 2026 were ₹2,019 Cr. While the Adjusted EBITDA loss for the quarter was ₹(65) Cr., cash and equivalents declined QoQ by only ₹(2) Cr. on account of treasury income received of ₹44 Cr. and working capital improvement of ₹36 Cr. during the quarter. See the table below for more details.

	FY26				FY27	Annual	
Key Metrics (₹ Cr.)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**FY25**	**FY26**
Adjusted EBITDA	**21**	**(35)**	**(17)**	**(98)**	**(65)**	**12**	**(129)**
Add: Treasury Income received	28	27	37	24	44	108	115
Less: Capital expenditure incurred	(5)	(11)	(11)	(13)	(14)	(11)	(40)
Add: (Increase) / Decrease in working capital	(2)	6	(7)	7	36	10	5
Less: Investment in JV	0	(12)	(0)	(9)	0	(3)	(20)
Add: Other items	(7)	28	(44)	13	(4)	5	(11)
Cash (burn) / surplus	**34**	**3**	**(42)**	**(75)**	**(3)**	**121**	**(80)**
Add: Primary capital raised (net of issue expenses)	0	469	1	2	1	192	472
Change in cash & treasury investments	**34**	**472**	**(41)**	**(74)**	**(2)**	**314**	**391**
Opening cash balance	1,630	1,664	2,136	2,095	2,021	1,316	1,630
Closing cash balance	1,664	2,136	2,095	2,021	2,019	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**	**FY25**	**FY26**
NTV (₹ Cr.)							
India Consumer Services (Ex InstaHelp)	816	762	781	808	1,056	2,667	3,167
International (Ex KSA)	135	160	193	211	237	400	700
Native	79	97	79	89	119	156	345
InstaHelp	1	10	28	40	53	NA	79
UC Consol (Ex KSA)	**1,031**	**1,030**	**1,081**	**1,148**	**1,465**	**3,223**	**4,290**
YoY Growth							
India Consumer Services (Ex InstaHelp)	*10%*	*19%*	*21%*	*26%*	*29%*	*20%*	*19%*
International (Ex-KSA)	*60%*	*73%*	*79%*	*84%*	*76%*	*37%*	*75%*
Native	*226%*	*164%*	*93%*	*67%*	*51%*	*311%*	*122%*
InstaHelp	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
UC Consol (Ex-KSA)	***21%***	***34%***	***36%***	***42%***	***42%***	***27%***	***33%***

2.2 Urban Company - Consolidated

Financial metrics

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

Operating metrics

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

2.3 India Consumer Services (Ex InstaHelp)

Financial metrics

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

Operating metrics

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

2.4 International (UAE & Singapore)

Financial metrics

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

Operating metrics

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

2.5 Native

Financial metrics

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

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

2.6 InstaHelp

Financial metrics

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

2.7 KSA - Joint Venture (Waed)

Financial metrics

	FY26				FY27	Annual	
Key Metrics (₹ Cr.)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**FY25**	**FY26**
Net Transaction Value	33	37	47	58	77	28	175
Revenue from Operations	28	32	41	51	67	24	152
Adjusted EBITDA	(17)	(20)	(14)	(11)	(9)	(17)	(62)
Share of Profit/(Loss) from JV	(9)	(10)	(7)	(5)	(5)	(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**	**FY25**	**FY26**
Net Transaction Value	1,031	1,030	1,081	1148	1,465	3,271	4,290
Revenue from Operations	367	380	383	426	528	1,144	1,556
Services	*258*	*251*	*269*	*282*	*362*	*840*	*1,060*
Products (B2B2C)	*50*	*54*	*51*	*74*	*71*	*188*	*229*
Products (Native)	*60*	*75*	*62*	*70*	*95*	*116*	*267*
Costs of Products (B2B2C)	(36)	(39)	(37)	(53)	(51)	(142)	(165)
Costs of Products (Native)	(33)	(42)	(34)	(36)	(49)	(70)	(144)
Costs of Services[1]	(14)	(16)	(17)	(14)	(18)	(55)	(60)
Other Direct Expenses[2]	(7)	(7)	(9)	(13)	(17)	(33)	(36)
Gross Profit	**278**	**276**	**285**	**310**	**393**	**845**	**1,149**
Gross Profit as a % of NTV	*27.0%*	*26.8%*	*26.3%*	*27.0%*	*26.8%*	*25.8%*	*26.8%*
CX & PX support costs & refunds[3]	(38)	(34)	(28)	(32)	(45)	(99)	(132)
Other semi-variable expenses[4]	(38)	(58)	(73)	(88)	(109)	(109)	(256)
Contribution Profit	**203**	**185**	**184**	**191**	**238**	**637**	**762**
Contribution Profit as a % of NTV	*19.7%*	*17.9%*	*17.0%*	*16.6%*	*16.3%*	*19.5%*	*17.8%*
Salaries & employee benefits	(87)	(105)	(106)	(127)	(146)	(315)	(426)

	FY26				FY27	Annual	
Key Metrics (₹ Cr.)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**FY25**	**FY26**
Customer marketing expenses	(49)	(56)	(36)	(87)	(80)	(161)	(228)
G&A & other indirect expenses[5]	(45)	(58)	(60)	(74)	(78)	(149)	(237)
Adjusted EBITDA	**21**	**(35)**	**(17)**	**(98)**	**(65)**	**12**	**(129)**
Adjusted EBITDA as a % of NTV	*2.0%*	*(3.4%)*	*(1.6%)*	*(8.5%)*	*(4.4%)*	*0.4%*	*(3.0%)*
Share-based compensation[6]	(23)	(25)	(27)	(28)	(38)	(73)	(104)
Other income	31	33	36	37	38	116	137
Depreciation + Others[7]	(13)	(5)	(5)	(6)	(13)	(18)	(29)
Listing Expenses	(2)	(17)	0	0	0	(1)	(19)
Share of Loss from JV[8]	(9)	(10)	(7)	(5)	(5)	(9)	(31)
Profit/(Loss) Before Tax	**6**	**(59)**	**(21)**	**(100)**	**(84)**	**29**	**(175)**
Income tax	1	-	(0.0)	(61)	(8)	211	(60)
Profit/(Loss) After Tax	**7**	**(59)**	**(21)**	**(161)**	**(92)**	**240**	**(235)**

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

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

[3]CX & PX support costs and refunds represents the cost of third-party entities who handle platform professionals and customer queries & 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.

[4]Other 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.

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

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

[7]Others include other non-operating income (reimbursements etc.), foreign currency translation gains / (losses), ~ ₹(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 one time loss (from Other comprehensive income to Profit & Loss) during Q1 FY27 upon closure of the UC KSA entity.

[8]KSA deconsolidated with effect from January 2025.

3.2 India Consumer Services (Ex InstaHelp) P&L

Financial metrics

	FY26				FY27	Annual	
Key Metrics (₹ Cr.)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**FY25**	**FY26**
Net Transaction Value	816	762	781	808	1,056	2,667	3,167
Revenue from Operations	272	262	265	288	356	881	1,087
Services	*222*	*209*	*214*	*219*	*290*	*695*	*865*
Products (B2B2C)	*49*	*53*	*50*	*69*	*66*	*187*	*222*
Costs of Services	(13)	(15)	(17)	(14)	(18)	(28)	(58)
Costs of Products (B2B2C)	(35)	(39)	(36)	(49)	(47)	(141)	(160)
Other Direct Expenses	(4)	(4)	(4)	(4)	(5)	(20)	(15)
Gross Profit	**219**	**205**	**208**	**222**	**287**	**693**	**853**
Gross Profit as a % of NTV	*26.9%*	*26.8%*	*26.6%*	*27.4%*	*27.2%*	*26.0%*	*27.0%*
CX & PX support costs & refunds	(31)	(27)	(21)	(23)	(35)	(86)	(102)
Other semi-variable expenses	(21)	(20)	(19)	(22)	(26)	(68)	(82)
Contribution Profit	**168**	**157**	**168**	**176**	**226**	**539**	**670**
Contribution Profit as a % of NTV	*20.5%*	*20.7%*	*21.6%*	*21.8%*	*21.4%*	*20.2%*	*21.2%*
Salaries & employee benefits	(67)	(76)	(74)	(81)	(84)	(252)	(298)
Customer marketing expenses	(24)	(25)	(13)	(24)	(25)	(80)	(86)
G&A & other indirect expenses	(33)	(38)	(38)	(45)	(44)	(120)	(154)
Adjusted EBITDA	**43**	**18**	**44**	**26**	**73**	**88**	**131**
Adjusted EBITDA as a % of NTV	*5.2%*	*2.4%*	*5.6%*	*3.3%*	*6.9%*	*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**	**FY25**	**FY26**
Adjusted EBITDA	**21**	**(35)**	**(17)**	**(98)**	**(65)**	**12**	**(129)**
Less: Listing expenses	(2)	(17)	0	0	0	(1)	(19)
Less: Inventory loss on account of fire	(9)	(0)	0	0	0	0	(9)
Add: Payment of lease liabilities	8	9	10	11	11	30	38
Consolidated Segment Results	**18**	**(43)**	**(8)**	**(86)**	**(54)**	**41**	**(119)**
Less: Share based compensation	(23)	(25)	(27)	(28)	(38)	(73)	(104)
EBITDA	**(5)**	**(68)**	**(35)**	**(114)**	**(93)**	**(32)**	**(223)**
Less: Depreciation & Amortisation	(10)	(10)	(12)	(14)	(16)	(37)	(45)
Less: Share of Loss in Joint Venture	(9)	(10)	(7)	(5)	(5)	(9)	(31)
Less: Finance Costs	(3)	(3)	(3)	(3)	(3)	(10)	(12)
Add: Other Income	31	33	36	37	38	116	137
Less: Exceptional item					(5)[1]		
Profit/(Loss) Before Tax	**6**	**(59)**	**(21)**	**(100)**	**(84)**	**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.

3.4 Reconciliation - Operating Cash Flow to Free Cash Flow

	FY26				FY27	Annual	
Key Metrics (₹ Cr.)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**FY25**	**FY26**
Operating Cash Flow	**22**	**(40)**	**(17)**	**(64)**	**(20)**	**55**	**(99)**
Less: Purchase of Property Plant and Equipment	(5)	(11)	(11)	(13)	(14)	(11)	(40)
Less: Interest paid of lease liabilities	(3)	(3)	(3)	(3)	(3)	(10)	(12)
Less: Repayment on lease liabilities	(5)	(6)	(6)	(8)	(8)	(19)	(26)
Free Cash Flow	**9**	**(59)**	**(38)**	**(88)**	**(44)**	**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.
Average Order Value	Represents the average price paid by transacting customers per order (Including Service Requests & Native devices sold). It is computed by dividing total NTV by the total orders.
Average Rating	The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest rating, in a relevant period.
Contribution margin	Represents contribution profit as a percentage of NTV. Contribution profit represents the revenue from operations less (i) cost of providing services where our Company is the service provider, (ii) cost of goods sold, (iii) certain other direct costs namely, payment gateway charges, communication costs and minimum guarantee payouts, (iv) support costs and refunds 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 professionals	Represents the service professionals who have delivered at least one service during a given month. This figure is calculated by averaging the number of such service professionals across all months in a specified period / year. This figure does not include the additional personnel hired by the service professionals.
Net Transaction Value ("NTV")	Represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores as well as the monetary value paid by consumers for servicing water purifiers (post initial warranty period). The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be the same as the price of the products sold on the Urban Company consumer application (gross of taxes, net of order cancellations/ returns and discounts, gross of channel commissions).
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," "marks," "believe" or other words of similar meaning. These forward-looking statements are not guarantees of future performance but represent only the Company's current intentions, beliefs or expectations, assumptions and estimates, and are subject to risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ materially from those expressed or implied in such forward-looking statements. Such risks and uncertainties include, among others, changes in economic conditions, fluctuations in earnings, regulatory developments, competition, platform execution, and service partner engagement and the Company's ability to manage growth and competition. Readers are cautioned not to place undue reliance on these forward-looking statements. Urban Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances, except as required under applicable law.

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Use of Non-GAAP Measures

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

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

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