

Date: February 03, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

Sub: Shareholders' Letter dated February 03, 2026

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter dated February 03, 2026 for the quarter ended December 31, 2025.

The above information will also be hosted on the website of the Company at <https://www.mobikwik.com/ir>.

We request you to kindly take the same on record.

Thanking You

For One MobiKwik Systems Limited

Ankita Sharma

Company Secretary and Compliance Officer
Membership No.: A37518

ONE MOBIKWIK SYSTEMS LIMITED

Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
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Shareholders' Letter & Results

For the quarter ending Dec 2025



Key Performance Metrics

**MobiKwik turns PAT profitable in Q3 FY26;
Delivers strong upswing of INR 593 Mn YoY**

Consolidated Financials

Revenue

₹**2,972** Mn

↑**8%** YoY



EBITDA

↑**576** Mn
YoY Swing

₹**150** Mn Q3FY26



Payments

Payments GMV

↑**63%** YoY

₹**481** Bn



Gross Profit

↑**125%** YoY

₹**833** Mn



Financial Services

ZIP EMI GMV

↑**126%** YoY

₹**9,000** Mn



Gross Profit

↑**405%** YoY

₹**372** Mn



#1
Wallet

#7
Bill Payments

Amongst Top 5
Fastest Growing UPI Apps

Headline Results

Q3FY26 Vs Q3FY25

	 Payments GMV	 ZIP EMI GMV	 Total Income	 Contribution Margin	 EBITDA	 PAT
Q3 FY26	480,640	9,000	2,972	1,288	150	40
Q3 FY25	294,456	3,979	2,745	730	(427)	(553)
Growth % YOY	63% ↑	126% ↑	8% ↑	76% ↑	576 Mn ↑	593 Mn ↑

All amounts in INR Mn

Key Highlights

Payments

- Consistently ranked as the **#1 PPI Wallet in India**
- Ranked amongst **Top 5 Fastest Growing UPI Apps** in India's UPI Ecosystem, achieving **3.2x YoY growth** in UPI transactions
- Achieved its **highest-ever quarterly GMV of INR 481 bn**, growing **11% QoQ** and **63% YoY**, driven by higher platform engagement across use cases
- User base grew to **186.6 Mn** and merchant base expanded to **4.79 Mn**
- Best-in-class Net payments processing margin of **17 bps**, reflecting improved monetisation beyond UPI
- Consequently, **gross margin for the payments business reached an all-time high of 37%**, reflecting a **36% QoQ** and **125% YoY** expansion
- **#7th largest Customer Operating Unit** in the BBPS ecosystem

Financial Services

- **ZIP EMI GMV grew 12% QoQ** and **126% YoY**, reflecting renewed momentum in the lending business
- ZIP EMI GMV reached an **all-time high of INR 9,000 Mn**, surpassing previous peak levels and marking a full recovery from the interim slowdown
- **Financial services Gross Profit at INR 372 Mn**, up by 45% QoQ and 405% YoY
- **Net FS Margin Quadrupled YoY** from 1.05% in Q3FY25 to **4.13%** in Q3FY26, owing to improvement in credit quality

Consolidated Financials

- Total income remained steady at **INR 2,972 Mn**, reflecting a balanced growth profile
- **Direct costs declined 8% QoQ**, underscoring continued focus on cost efficiency
- **Contribution profit increased 34% QoQ** and **76% YoY** to **INR 1,288 Mn**
- **Fixed Costs** as a % of Total Income reduced to **38%** in Q3FY26 from **42%** Q3FY25
- **EBITDA for Q3 FY26 stood at INR 150 Mn**, marking a profitable quarter with a sequential improvement of **INR 214 Mn QoQ** and **INR 576 Mn YoY**

Top Of The Mind - Q&As

Business Performance

1. How was the overall business performance in Q3 FY26?

Bipin: We had given a commitment that we will turn profitable in H2 FY26. I am delighted to report that we have delivered both EBITDA and PAT profitability in Q3 FY26.

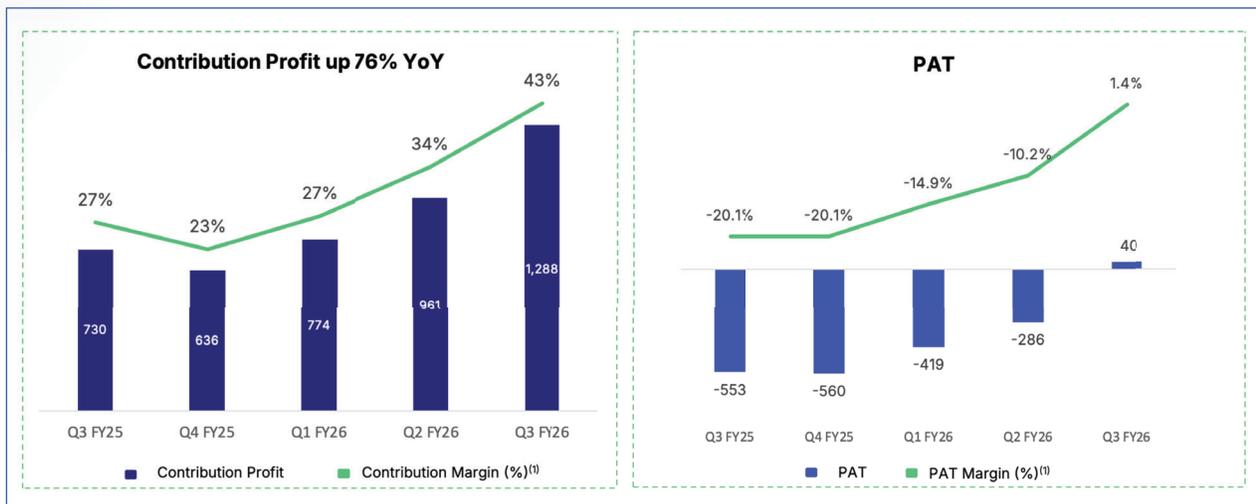
Payments GMV hit an all-time high of ₹481 billion, marking a record high for the 12th quarter in a row. Payments GMV has been tracking consistent scaleup 63% YoY (11% QoQ), on the back of 3.2x surge in UPI transactions YoY.

Despite UPI share in GMV rising from 32% in Q3FY25 to 41% in Q3FY26, Payments Revenue (INR 2,237 Mn) and Payments Net Margin (17 bps) have expanded, demonstrating that UPI user growth is trickling down to revenue generating payment categories.

Financial Services (FS) PL Disbursal (ZIP EMI GMV) reached a high of INR 9,000 Mn, surpassing previous peaks and marking a full recovery from the interim slowdown, clocking 126% YoY growth (12% QoQ).

FS Business has continued to show improvement on the back of enhanced credit quality and collection efficiency, thereby delivering High-Quality FS Gross Profit at INR 372 Mn, up 405% YoY (45% QoQ). Lending Related Expenses came down 57% YoY (22% QoQ), reflecting a risk-first approach to business with focus on core profitability over rapid growth.

At a Consolidated level, Total Income rose 8% YoY to INR 2,972 Mn and Contribution Profit jumped 76% YoY to INR 1,288 Mn on the back of improved Operating Margins in both businesses. EBITDA delivered a strong upswing of INR 576 Mn YoY, landing at INR 150 Mn (5.0% EBITDA Margin). Strong EBITDA conversion led to Profit After Tax (PAT) of INR 40 Mn with a swing of 593 Mn YoY.



2. What growth opportunities are you focused on?

In the CY 2025, we have focussed on the consumer payments growth, especially in UPI (including Pocket UPI), which is demonstrated in our GMV numbers. While this continues to accelerate, we want to build new areas of growth. We have identified Merchant Acquiring Business as the main opportunity for a few reasons. Firstly, the market opportunity for this business is substantially large and fast-growing. Secondly, we have built the right foundation with our products and people for this business to take off.

While we are still very small, for Offline Merchant Acquiring - we have increased our geographical footprint from 366 to 1,118 cities, especially in underpenetrated markets which offer strong long-term potential. We plan to scale our device-led business (EDC machines and Soundbox) to deepen merchant engagement and drive higher transaction volumes.

For Online Merchant Acquiring - Zaakpay (100% subsidiary), is growing our eCommerce merchant base and GMV. In the short term, we expect our growth efforts to be fully focused on these sub-categories of Payments.

Top Of The Mind - Q&As

3. Customer acquisition costs have seen some movement this quarter. How are you thinking about marketing investments, over the coming quarters?

We did see some increase in CAC during the quarter, but this is largely a conscious & calibrated choice rather than a structural shift. Our focus has been on acquiring higher-quality users who demonstrate stronger engagement and monetisation across multiple use cases - payments, credit and financial services - rather than optimising purely for new user signups.

As our platform matures, cross-sell has improved meaningfully, and these cohorts deliver higher lifetime value, which more than offsets the higher upfront acquisition cost. We are also benefiting from better monetisation & deeper usage as users move across products over time.

Looking ahead, we will continue to maintain a balanced approach between performance marketing and brand investments. Alongside disciplined, ROI-driven acquisition, we do plan to step up brand-building efforts over the coming quarters to strengthen recall, improve organic traffic and support more efficient customer acquisition at scale over the medium to long term.

Payments

4. How has your growth been in Payments as compared to the industry?

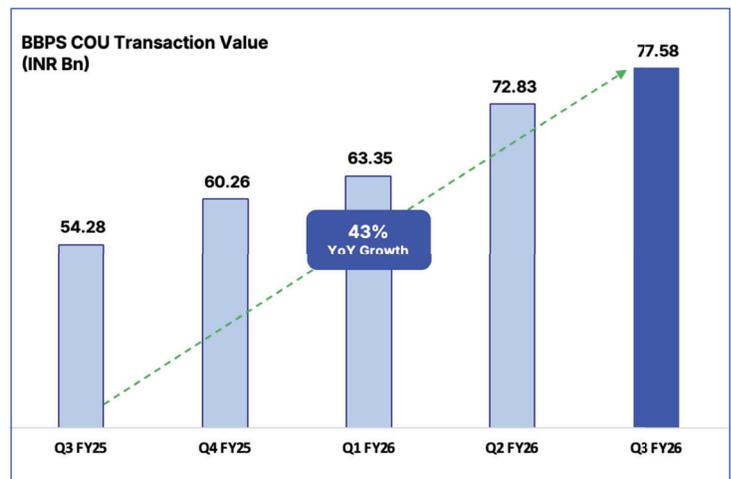
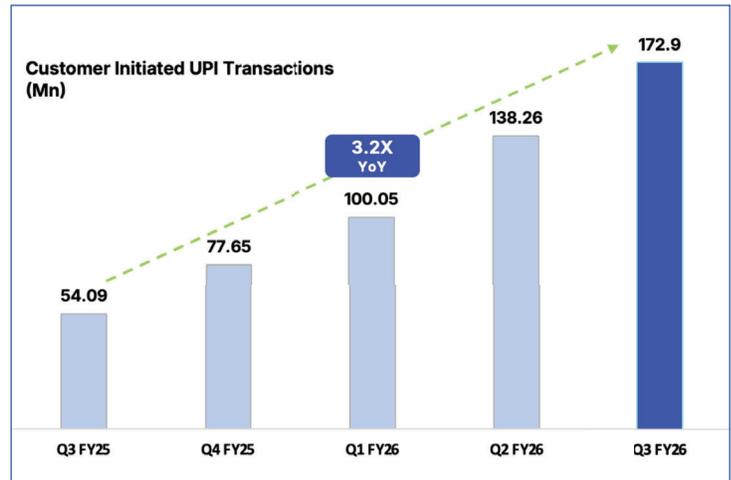
Across Wallet, UPI, and BBPS, our growth has been stronger than or in line with industry trends.

In Wallet, we continue to hold a market leadership position for purchase of goods, services, and fund transfers. We have around 18% market share by value, and we remain focused on maintaining this leadership through continued product relevance and usage. Overall PPI Transaction value for the industry has been growing at 44% YoY, total market size at INR 208 Bn as of December 2025.

In UPI, we are among the top 5 fastest-growing UPI apps in India. Our UPI transactions grew 220% YoY to 172.9 Mn, significantly faster than the overall industry growth of 29% YoY. This has helped us improve our ranking, moving from #16 to #12 in terms of customer-initiated UPI transactions between September and December 2025.

In BBPS, we are the 7th largest Customer Operating Unit in terms of Value in the ecosystem. BBPS transaction value grew 43% YoY to INR 77.5 Bn, BBPS COU Transaction Volume reached 9.8 Mn with 9% QoQ and 20% YoY growth, reflecting healthy adoption and engagement.

Overall, our performance across all three segments demonstrates market share gains and faster growth than the industry, supported by strong execution and product focus.



Top Of The Mind - Q&As

5. What is the reason for the increase in consumer payments margin to 17 bps?

Our payments revenue comes primarily from convenience fees, merchant fees, and BBPS commissions. The combination of favourable product mix and scale-driven cost efficiencies has led to a sustained improvement in consumer payments margins.

Financial Services

6. The Financial Services margin has improved from 3.17% to 4.13%, how is the lending portfolio performance and is the margin improvement linked to it?

Our take rate has remained broadly stable around 7% for the last 2 quarters. The improvement in margin has come from a meaningful reduction in direct expenses within the lending business, enabled by better portfolio performance, stronger collection efforts and a risk-first approach to business. As a result, we have seen higher recoveries and lower credit-related costs.

Overall, the margin expansion reflects improving asset quality and operating discipline in our financial services business, which gives us confidence in the sustainability of these margins as the portfolio continues to mature.

7. Since peer companies are planning to start BNPL & scaling merchant lending, what is your plan for the same?

Our focus is to grow lending in a responsible and sustainable manner, supported by our strong payments ecosystem. On the merchant side, we are actively scaling offline merchant acquisition, which is a key growth priority for the coming quarters. As merchant engagement and transaction data deepen, this naturally supports the expansion of our Merchant Cash Advance (MCA) business with better risk visibility and credit outcomes.

On the BNPL front, we believe long-term viability and industry support is currently under question due to evolving regulatory and market dynamics. Instead, we see RuPay credit card as a more regulatorily stable and scalable product for customer acquisition and cross-sell.

Overall, rather than chasing multiple credit products, our strategy is to build high-quality lending franchises with strong unit economics and long-term viability.

Governance and Regulatory Updates

8. What will be the impact of recent changes in PIDF and UPI incentives on profitability?

The impact of PIDF and UPI incentives on our profitability is **not material**. Currently, all incentives combined amount to approximately ₹1.2Cr per quarter, which represents ~0.4% of our revenue. Given the **small proportion of incentive revenue relative to our overall revenue base**, any reduction or discontinuation of these incentives will not have a meaningful impact on our profitability.

Our profitability is driven by **core business fundamentals**, including payments scale, lending monetisation, and disciplined cost management, rather than by regulatory incentives. As a result, we remain confident in the sustainability of our margins even without PIDF or UPI incentives.

Top Of The Mind - Q&As

9. What is your current Regulatory Position?

MobiKwik holds 7 different licenses from RBI, SEBI and IRDAI, which help us cater to the diverse needs of our customers. A quick update on the licenses below:

Type of Business Activity	Details of Licenses	Last Renewed	Regulatory Authority	Product/ Service Offered
Payments	Prepaid Payment Instrument (PPI)	30-Sep-25	RBI	Issuance and Operation of PPI (Wallets) to the consumers. Providing merchant acceptance infrastructure under PPI
	Bharat Bill Payment: Operating Unit (BBPOU)	27-Jan-26	RBI	Providing the services of Bill payments for utility services such as electricity bill payments, credit card bill payments, etc.
	Online Payment Aggregator (PA-O)	30-Apr-25 (Perpetual Validity)	RBI	Providing merchants services to accept payments from their customer via multiple digital modes such as cards, UPI, wallets, net banking, etc. including collection and settlement thereof.
Wealth	AMFI Registration Number (ARN)	06-Mar-25	SEBI	Carrying on business of selling and marketing of mutual fund products.
	Registration as Investment Adviser (RIA)	21-Aug-23 (Perpetual Validity)	SEBI	Providing services in relation to financial advice to clients, helping them choose suitable securities and investment products.
	Stock Broking	01-Jul-25 (Perpetual Validity)	SEBI	Carrying on the activities of buying, selling or dealing in securities/clearing and settlement of trades.
Insurance	Corporate Agent (Composite)	15-Dec-23	IRDAI	Carrying out activities of soliciting, marketing and distributing insurance products on behalf of insurers.

10. What was the reason for the recent changes in Board composition?

The changes in Board composition are aimed at enhancing Board Independence and aligning our governance standards with best practices and NIFTY 500 benchmarks.

We appointed Mr. Navdeep Singh Suri as Chairman, who has been associated with the Company since 2021 as a Non-Executive Independent Director. This separates the Management and Chairman positions, reflecting our commitment to stronger oversight and independent governance.

We also appointed Mr. Radhakrishna Nair as an Independent Director, who brings over 40 years of experience in banking, capital markets, and insurance. His expertise is particularly relevant as we scale businesses such as lending, wealth management, and stock broking.

Consolidated Financials

11. Can you walk us through your cost structure and how you are managing costs as the business scales?

Our overall approach to costs is guided by **discipline, scalability, and ROI focus**.

We continuously **optimise direct costs** to ensure they do not grow linearly with revenue. This allows incremental revenue to translate into **higher operating margins** as the business grows, supported by improving **economies of scale**. At the same time, most of our fixed costs are investments into building new products, scaling sales teams and customer acquisition.

People costs are well calibrated for growth - and stand at **14.0% in Q3 FY26**, down from **16.2% in Q3 FY25**. On **business promotion**, we spent approximately **₹207 million during the quarter**, primarily focused on **customer acquisition and growth** across business verticals. These spends are guided by clear ROI thresholds.

Finance costs in the P&L primarily relate to **working capital overdraft facilities**, which are used for **prefunding escrow and nodal accounts** required to manage day-to-day settlement cycles in the payments business. We do not have any material long-term debt on the balance sheet, and over time, capital availability can help reduce reliance on these facilities.

Top Of The Mind - Q&As

12. What is your current Cash position as of December 2025?

As of **December 2025**, our **unencumbered cash balance stood at ₹4,244 million**, deployed in **fixed deposits and current accounts** to ensure high liquidity and capital safety.

In addition, we maintain balances in **nodal and escrow accounts** to manage working capital needs related to **payment settlement cycles**. We also have **lien-marked fixed deposits** for Default Loss Guarantee (DLG) and working capital facilities.

13. What is your Debt position as of December 2025?

As of December 2025, we have largely repaid our long-term loans. The majority of the debt on the balance sheet relates to short-term working capital facilities which are used to manage day-to-day pre-funding and settlement requirements.

We do not have any material long-term borrowings outstanding, and our debt position remains light and well controlled.

Loan Type	Outstanding on 31st Dec'25
Short-term Working capital loans from Banks	INR 2,738.7 Mn
Long Term loan - NCDs	INR 81.7 Mn

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YOU**