

Date: July 31, 2025

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 July 31, 2025

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter dated July 31, 2025 for the quarter ended June 30, 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,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | www.mobikwik.com | cs@mobikwik.com



Simplifying Finance. Empowering Bharat.

Shareholders' Letter & Results

For the quarter ending June 2025



Trusted by **180 mn+ Users**



4.6 Mn+ Merchants



India's Largest Digital Wallet



4.4 ★★★★★



4.6 ★★★★★

About Us



Payments



**Credit
Distribution**



**Wealth
Distribution**



Zaaipay

Our Vision

To make MobiKwik the most trusted name in digital finance for Bharat



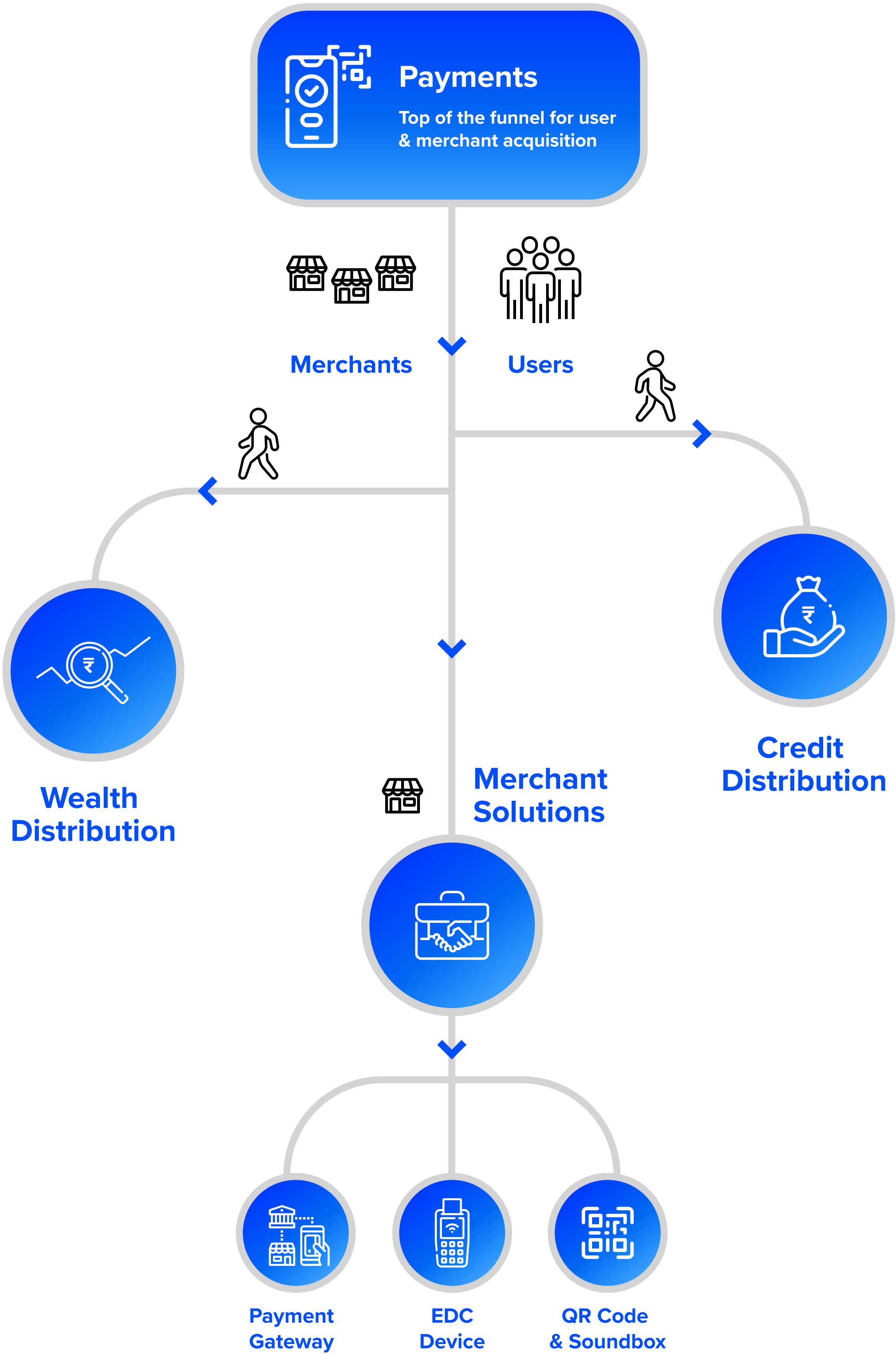
Our Mission

Creating personalized financial solutions that are simple, secure and accessible

Trustworthy & simple | Hyper-personalized | AI-Driven



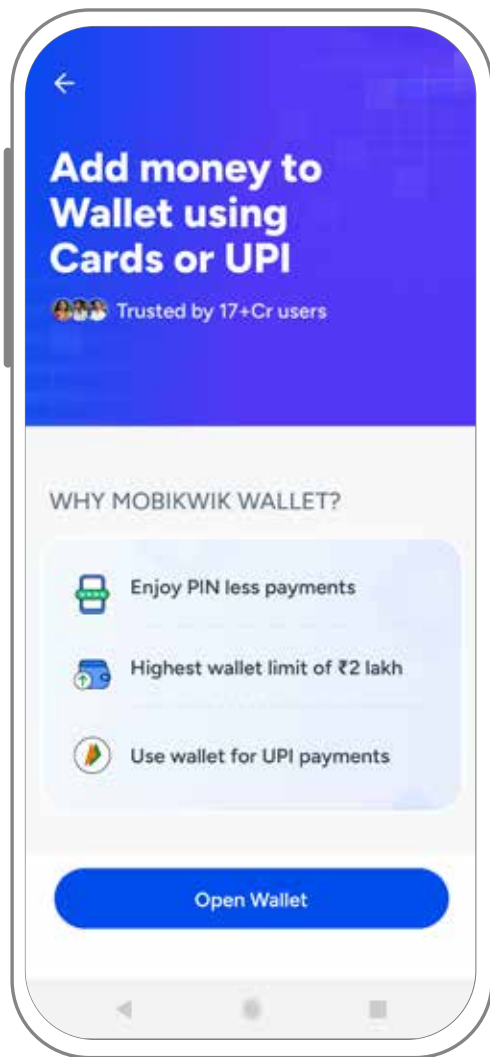
Our Business Model Allows For Significant Scaleup Profitably



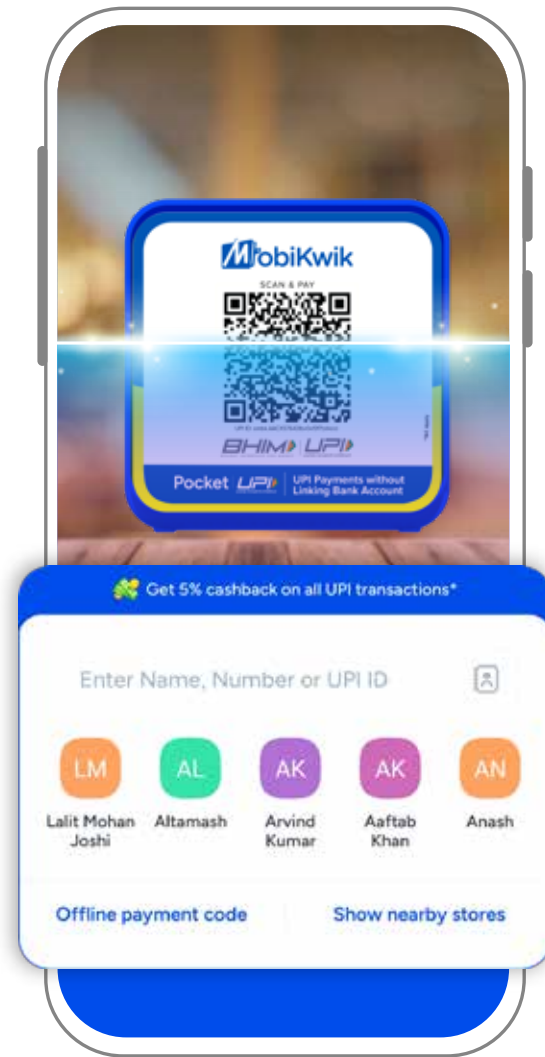
2-Sided Payments Business: Consumers \Leftrightarrow Merchants

Consumer payments solutions for everyday expenses and bill payments

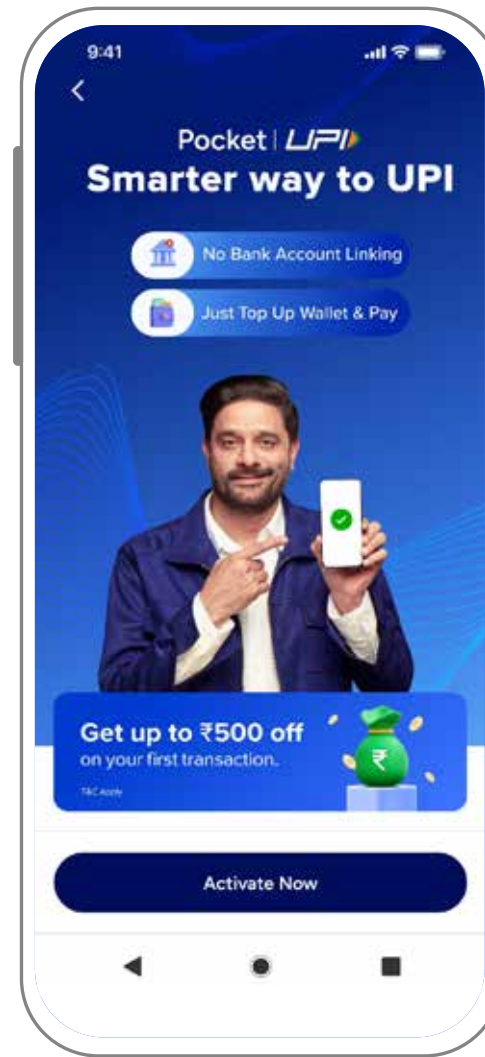
Wallet



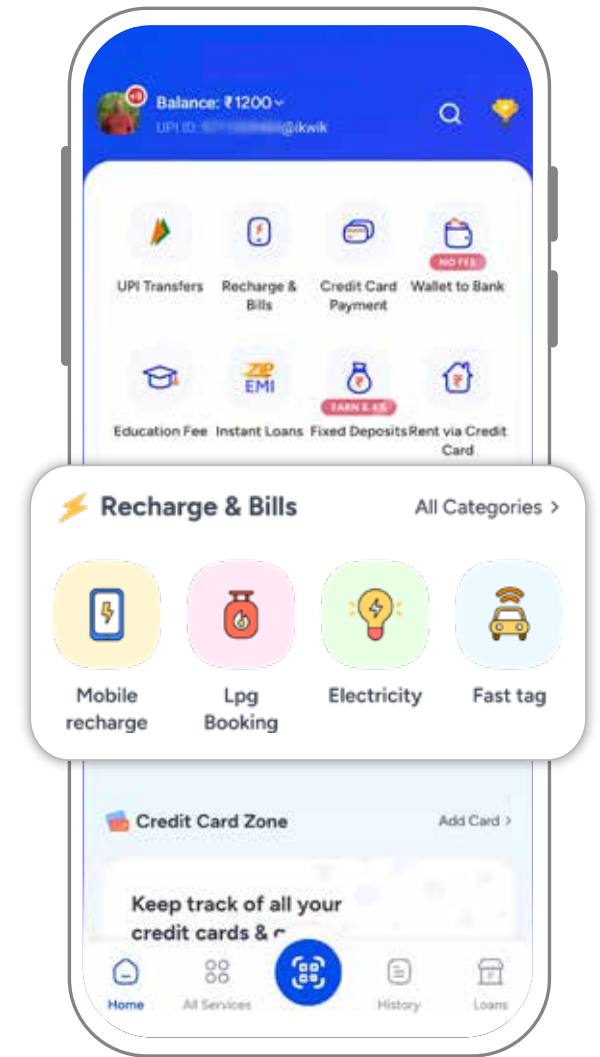
UPI



Pocket UPI

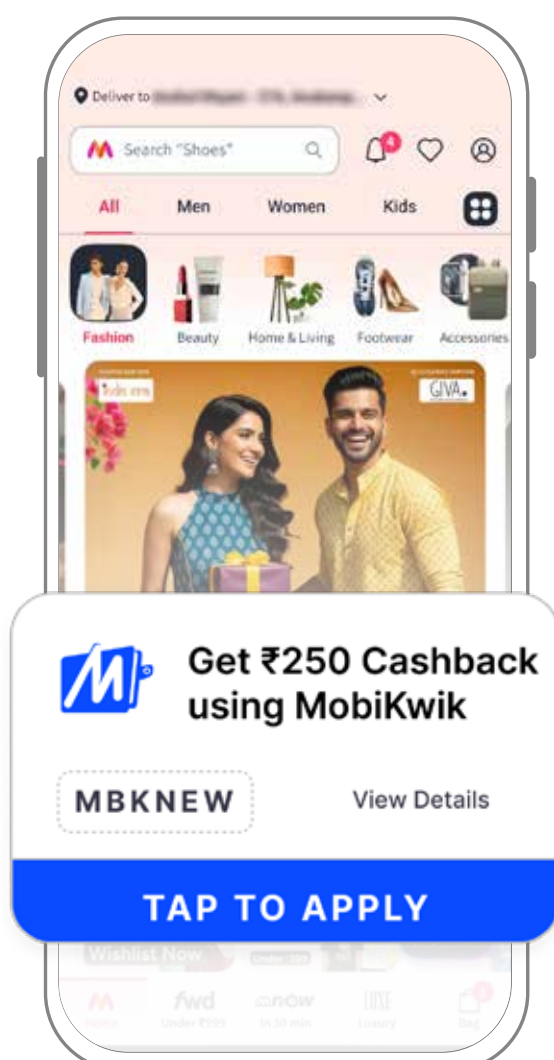


Bill Payments



Merchants accept payments via our Checkout, QR, Soundbox and EDC products

E-commerce



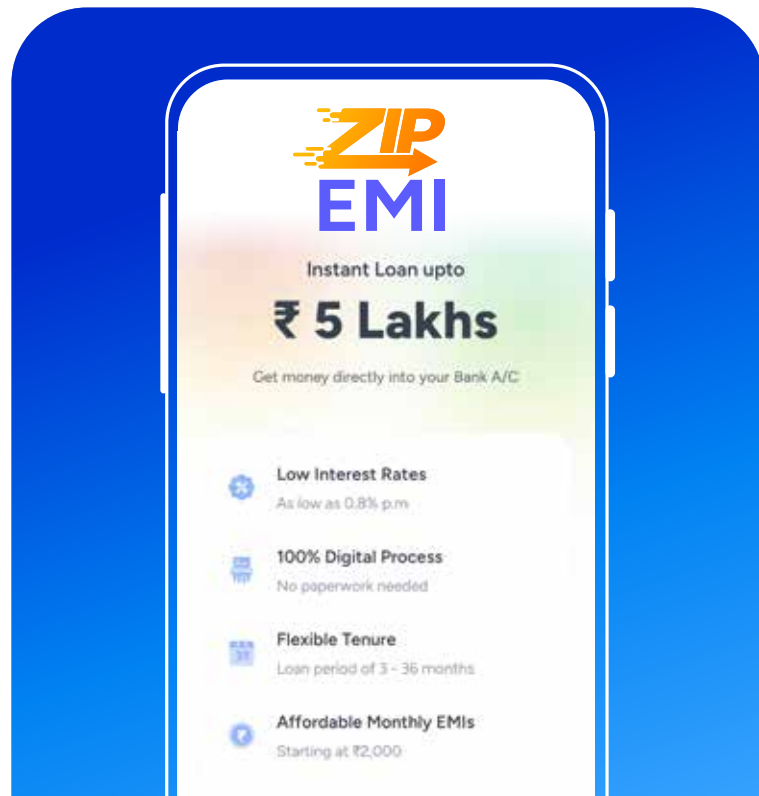
Modern Trade



Mom & Pop Stores

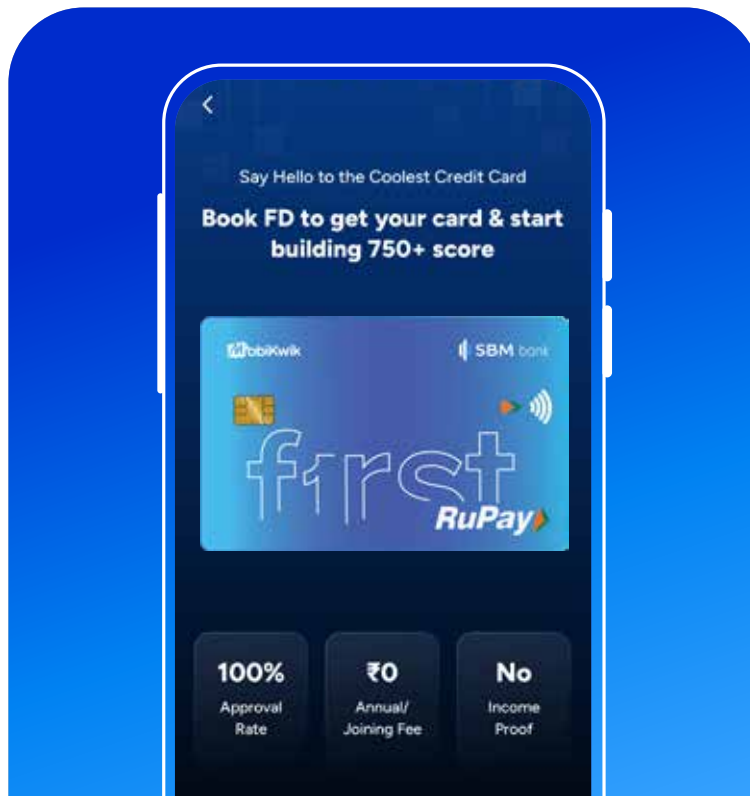


Diversified Credit Offerings



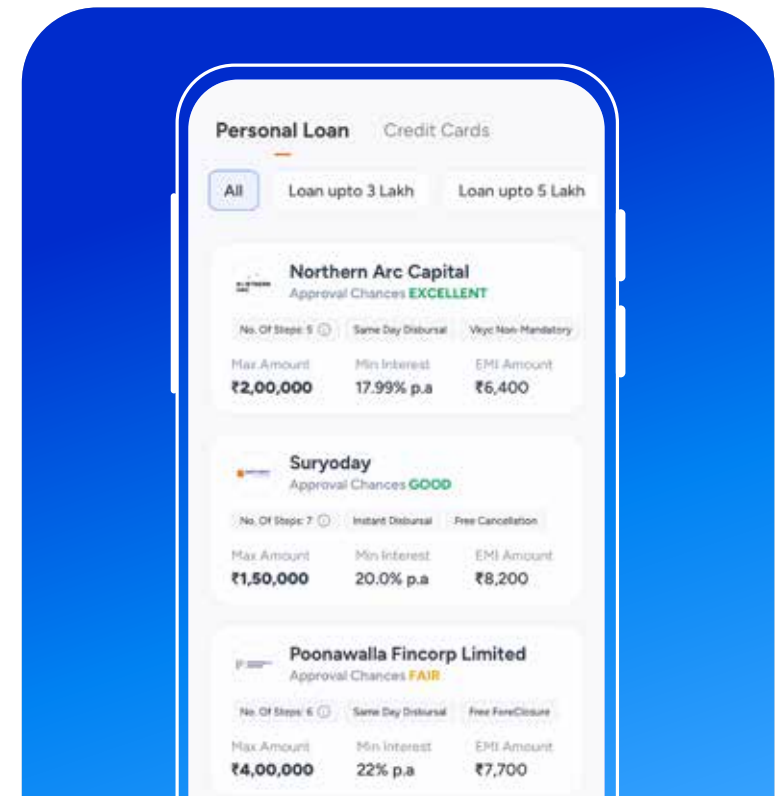
Personal Loans (DLG Model)

- Unsecured personal loans to consumers with flexible tenure and interest rates via ZIP EMI
- Affordable credit to merchants with Merchant Cash Advance



Secured Credit Card

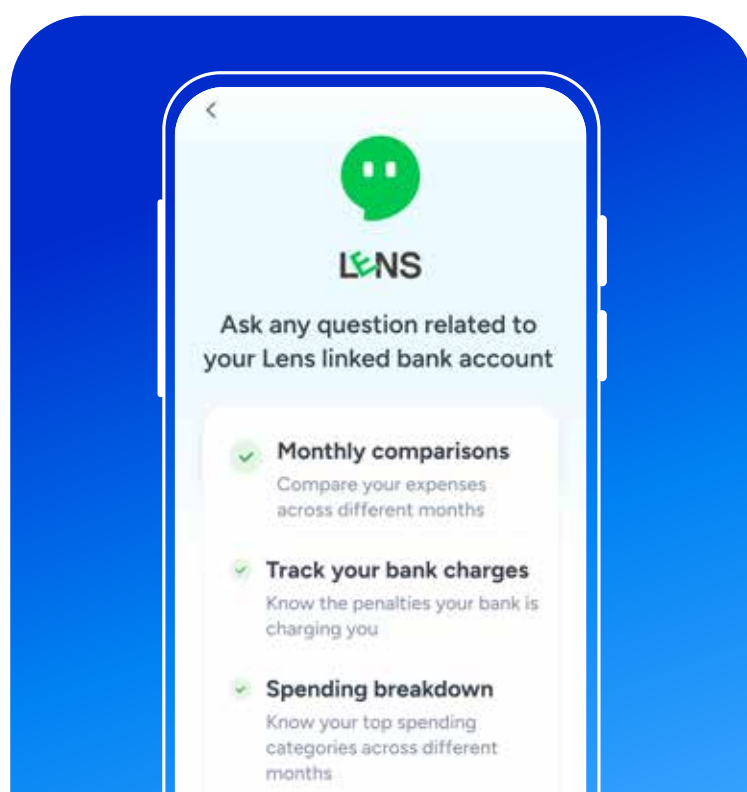
- First RuPay Credit Card for every Indian
- Opportunity to build credit score while earning rewards on spends



Marketplace Model

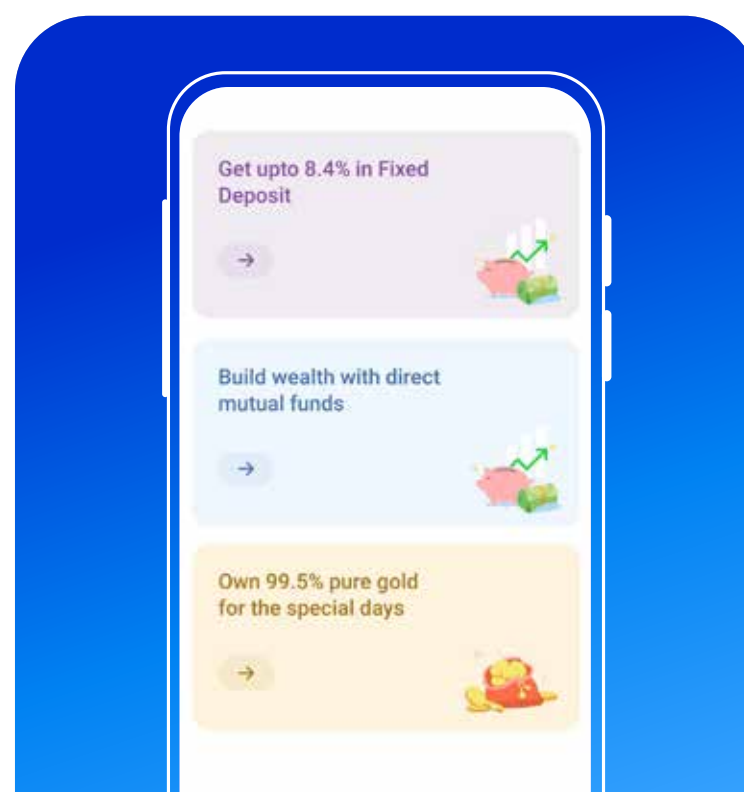
- Access to multiple providers for personal loans and credit cards
- Compare loan offers instantly and choose what best fits your needs

Deepening User Engagement with Wealth Offerings



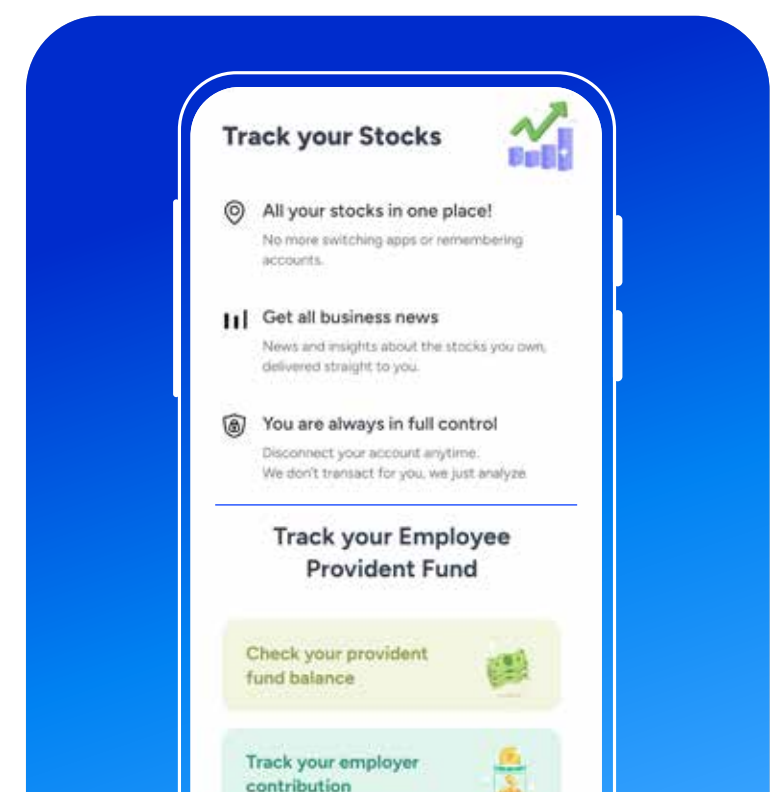
Personal Finance Management (Lens)

- AI-based personal finance management product using AA framework
- Allows for a detailed comprehension of consumers' financial data



Wealth Management

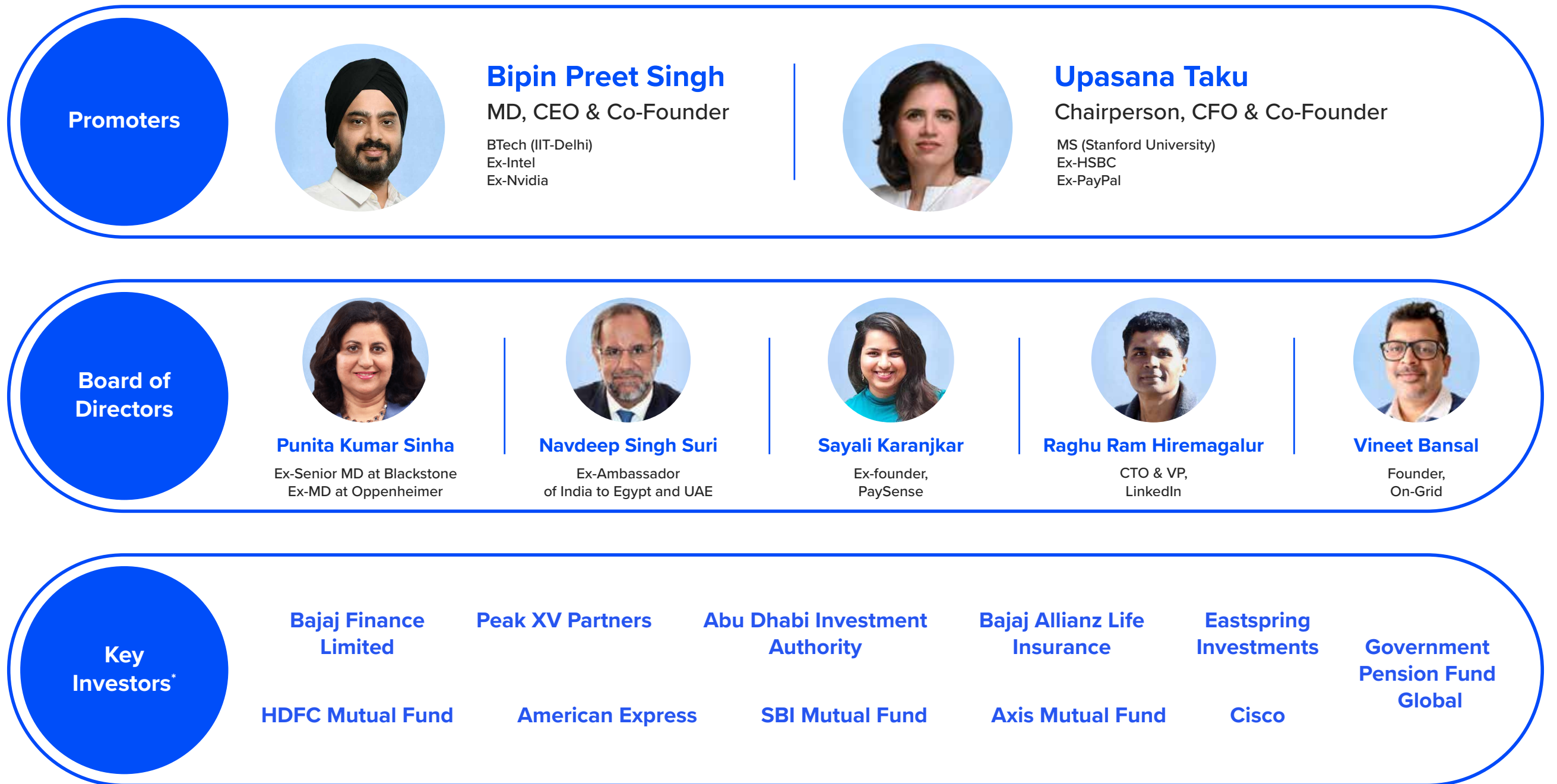
- SEBI approval secured to launch broking platform
- Diverse wealth products such as FD, Digital gold and Mutual funds



Money Tracking Solutions

- Be in control of your investments with stock tracking service
- Easiest way to track your Employee Provident Fund

Our Stakeholders



*As per shareholding dated July 25, 2025

Our Growth Levers



Quarterly Results

Q1 FY26



Headline Results

MobiKwik Delivers Lifetime High Payments GMV & Gross Margin with 32% EBITDA growth in Q1 FY26

Payments

Highest ever quarterly Payments GMV

↑ **53%** YoY

₹384 Bn



Lifetime high Payments Gross Margin

28%

vs

16% Q1FY25



Consistently ranked as the

#1

PPI Wallet in India

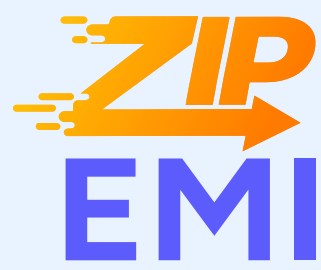


Source: RBI Entity-wise PPI Statistics

Financial Services

GMV growth in two straight quarters

↑ **30%+**



Lending related expenses

↓ **6%** QoQ



Consolidated Financials

Payments revenue

↑ **24%** YoY



Absolute Contribution Margin

↑ **22%** QoQ

driven by reduction in direct costs



EBITDA

↑ **32%** QoQ

driven by improved CM and fixed costs



Q1 FY26 vs Q4 FY25 Highlights

Q1 FY26 vs Q1 FY25

	Payments GMV	ZIP EMI GMV	Total Income	Contribution Margin	EBITDA	Payments GMV
Q1 FY26	383,882	6,931	2,816	774	(312)	383,882 Q1 FY26
Q4 FY25	330,663	5,272	2,785	636	(458)	250,802 Q1 FY25
Growth % QoQ	16% ↑	31% ↑	1% ↑	22% ↑	32% ↑	53% ↑ Growth

All amounts in INR Mn

Headline Results

Key Highlights

Payments

- **Highest ever quarterly Payments GMV** at INR 384 Bn, up 53% YoY
- **Lifetime high Payments Gross Margin** at 28% vs 16% in Q1 FY25
- **Industry-leading Net Payments Margin** at 15 bps, improvement of 4 bps YoY
- Consistently ranked as the **#1 PPI Wallet in India**

Financial Services

- Uptick in disbursements: **30%+ ZIP EMI GMV growth** in two consecutive quarters
- **6% decline** in lending-related expenses QoQ

Consolidated Financials

- **Payments revenue** at 76% of Total Income, **grew 24% YoY**
- **22% QoQ growth** in absolute **Contribution Margin**, driven by reduction in all three direct costs
- **32% QoQ EBITDA growth**, driven by improved direct and fixed costs

Our Growth Strategy

The digital payments opportunity in India is enormous – for instance, currently there are only 400-450 Mn online transactors out of a total 750 Mn internet users in the country. Given this under-penetrated and under-served market, we are highly enthusiastic about offering not just payments, but comprehensive digital financial solutions spanning digital credit, savings and investments, including broking.

Our growth strategy and stakeholder value creation framework is premised on 4 key pillars -

1. Driving exponential growth in payments
2. Scaling digital financial services
3. Expanding into adjacent verticals
4. Controlling costs to drive operating leverage

Below is an update on each of these pillars for Q1 FY26.

Driving exponential growth in payments

As India's leading wallet provider, we believe our Pocket UPI product (a wallet layered on top of the UPI infrastructure) will set us apart going forward. It offers a strong product- market fit, a user-friendly interface, an alternative to traditional bank-linked UPI allowing for clutter- free bank statement and robust security. We are confident that Pocket UPI will drive significant adoption and help us capture meaningful market share in the rapidly expanding UPI market.

- a. Our user base grew to 180.2 million and merchant base to 4.64 million in Q1 FY26
- b. Our unprecedented growth continues in Payments - YoY GMV and revenue grew by 76% and 20%, respectively
- c. We achieved an industry-leading gross margin of 27.9%, reflecting an expansion of 12% YoY and 4% QoQ
- d. Overall, we are confident of driving growth in this vertical through both customer side and merchant side expansion

Scaling digital financial services

We distribute digital credit products on behalf of our lending partners while maintaining a stake through the DLG model to uphold portfolio quality. Our growth depends on our partners' willingness to expand in this space, which is influenced by macroeconomic conditions and regulatory measures. Over the past year, the unsecured lending sector experienced a slowdown due to macroeconomic factors. However, these measures have now streamlined the sector, enabling a focus on quality. While they caused a short- term disruption, they have laid a strong foundation for sustainable long-term growth in lending.

During the quarter, ZIP EMI continued to witness strong growth, with the majority disbursed under the DLG model and the remainder through the risk-free (non-DLG) model. The distribution of risk-free loans and credit cards to our large user base of 180 million is expected to further strengthen our financial services revenue.

Additionally, we have launched First Card, an FD-backed RuPay credit card. Leveraging a strong product-market fit and unit economics, we have partnered with banks to issue RuPay credit cards that combine the convenience of UPI with the advantages of a credit card. This enables us to earn a portion of the 1.8% MDR on UPI-based RuPay transactions.

Following a 32% growth in ZIP EMI on our longer-tenure product last quarter, this quarter also witnessed a 31% increase in ZIP EMI disbursements to ₹693 crores, with take rates improving to 8.41%, lending related expenses declining by 6% QoQ and gross margin rising to 13.3%. As the full effects of the lending slowdown and DLG accounting changes begin to shift, we believe Q4 FY25 marked the trough in both margins and disbursements, indicating that the business is now at a turning point.

Expanding into adjacent verticals

Zaakpay obtained its full Payment Gateway (PG) license in April 2025, and we are pleased to announce that this quarter, we have secured a stock broking license as well. Our goal is to empower customers across Bharat by providing broking services at their fingertips, evolving into a single trusted app that addresses all financing needs - payments, lending, and wealth management.

Our Growth Strategy

Controlling costs to drive operating leverage

Operational discipline remains a key focus for us so as to scale with efficiency. All direct costs in the business were optimized this quarter.

In the Payments business, we saw a 5% QoQ decline in Payment Gateway and User Incentive expenses. In the Credit Distribution business, we saw 6% QoQ reduction in the Lending-related expenses. Meanwhile, fixed costs remained steady at INR 108.6 Crores on an absolute basis and, in fact, decreased as a percentage of total income for the quarter. Fixed costs have remained in the INR 105 - 110 Crores range consistently over the past five consecutive quarters.

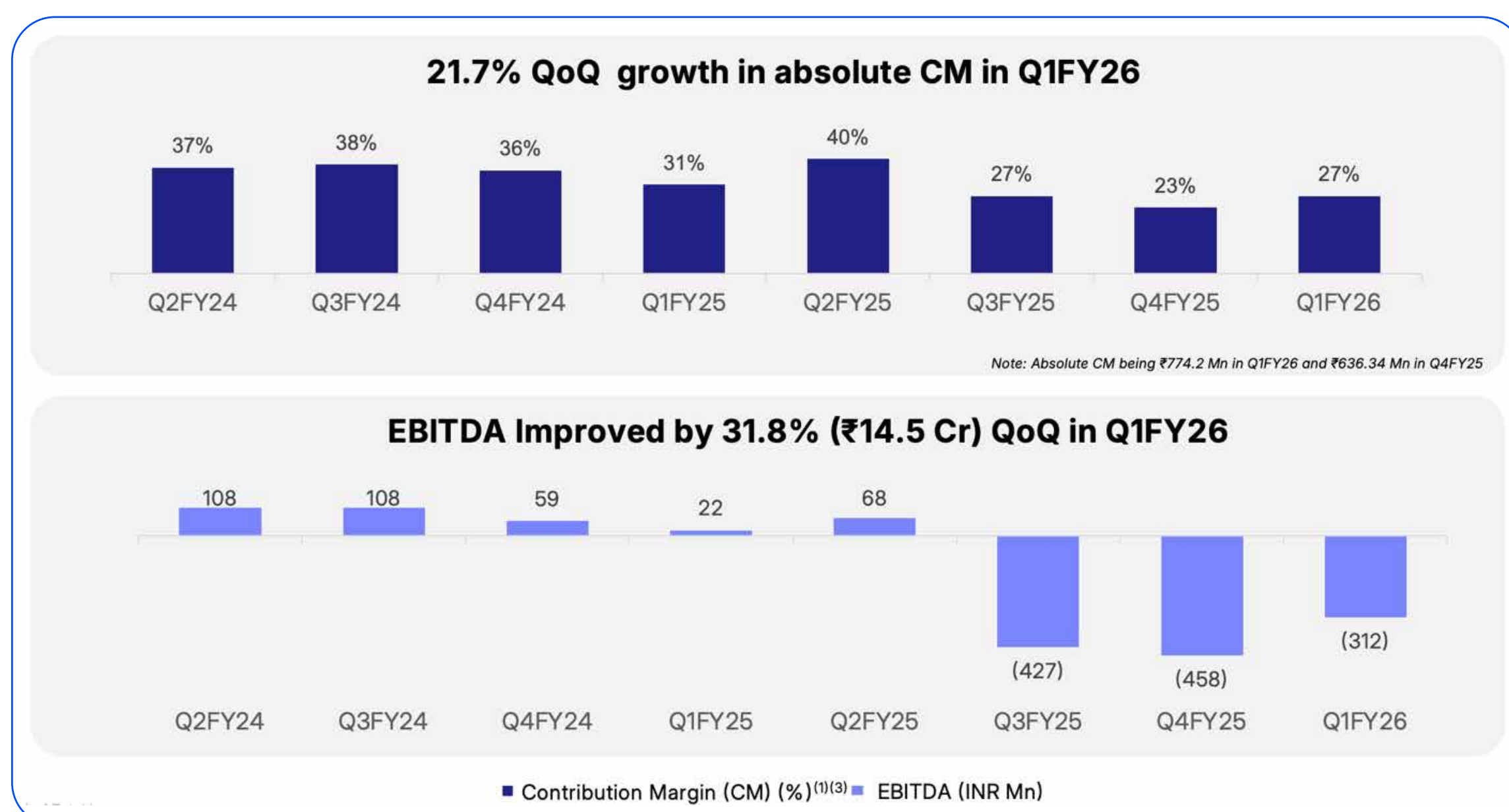
We are pleased with the consistent progress across our core business. On the back of 22% growth in absolute contribution margin and well-controlled fixed costs, we achieved 32% QoQ growth in EBITDA this quarter. Payments demonstrated strong growth and Financial Services recovered resulting in an improved EBITDA, which reinforces our path to profitability. We remain focused on driving operating leverage and building for long-term value creation.

Q&A

The letter below addresses key questions we believe may be on investors' minds.

1. When is the company projected to achieve positive EBITDA, and how sustainable will that be?

As shown in the chart below, profitability aligns with times when our CM has surpassed 30%+. This metric depends on the composition of our businesses-lending maintains steady-state margins above ~40%, whereas payments have typically been in the 20-25% range. Given our revenue mix of roughly 76% payments, 20% in Financial Services and 4% other income, the combined CM is moderated. With payments surging and lending recovering, alongside efforts to keep fixed costs stable, we are on path to achieve EBITDA breakeven and thereafter sustained profitability. The anticipated recovery in Lending by H2 FY26 will act as a strong catalyst to further strengthen our overall company performance.



2. What is your outlook on payments? While GMV has grown, take rates have reduced to 0.56%. How should we think about the revenue mix in future?

Payments GMV grew by 53% YoY in Q1 FY26, following the exceptional 203% growth recorded in FY25. We experienced broad-based growth across all use cases. The take rate is influenced by the categories mix such as online, offline, UPI etc. and reflects an increase in UPI's share to 35% of Payments GMV. Our primary payments metric is Net Payments Margin, this has increased 5 Bps YoY as a result of cost optimisations (which is calculated as payments revenue less payment gateway and user incentive expenses as a percentage of Payments GMV). Payments Gross margin has reached a record high of 27.9%. While UPI adoption continues to expand, we are seeing strong acceleration in Pocket UPI usage. Additionally, the proposed introduction of interchange fees on Pocket UPI offers a promising potential revenue stream.

On the merchant side, we have broadened our footprint by installing more payment devices, such as SoundBox and EDC terminals. In addition to increasing transaction volumes, these devices make a significant financial contribution through rental and incentive income. We intend to speed up this deployment even more with the help of IPO proceeds, increasing merchant engagement and propelling expansion through both online and offline channels.

3. Although disbursements have increased, lending revenue remains lower by 65% this quarter compared to the same period last year. Operating metrics have yet to show improvement. What is your outlook on the lending business going forward?

According to the Redseer report, unsecured personal loan disbursements in FY23 were approximately \$78-84 billion, representing 28% of total unsecured loans in India. The RBI reports a 23% growth in unsecured bank loans during this period, compared to an average overall credit growth of 12-14%, indicating significant potential for further expansion.

We are concentrating on the longer tenure and larger ticket size ZIP EMI product under both the DLG model and the risk-free distribution. We have discontinued the smaller-ticket ZIP product due to macroeconomic challenges and a slowdown in that segment. All of this as well as DLG-related accounting changes (that required us to front-load costs and recognize lower revenues in the initial quarters) after disbursement on a smaller base has impacted our margins. However, we are seeing this trend normalize and believe that Q4 FY25 marked the bottoming-out phase. We expect operating performance to return to previous levels, that is ~40% gross margin in lending by H2 FY26.

4. How does the company approach future growth and the creation of value for its stakeholders?

We have been very capital efficient in terms of amount of fund raise to the revenue as compared to competitors. We have shown profitability in 6 quarters out of our last 9 quarters.

We believe there is significant growth potential in our core businesses-payments and financial services distribution-and our immediate priority is to achieve EBITDA breakeven and profitability in these areas. This is the primary company-wide objective we are collectively focused on.

Once our core businesses achieve maturity, stability, and profitability, we could reinvest a portion of the generated cash flows into adjacent areas to establish ourselves as a comprehensive, single-stop solution for Bharat's digital financial needs. Naturally, this will be done while ensuring that our core businesses remain profitable and that such investments do not compromise overall company profitability. For example, Zaakpay and our stock broking business are adjacent areas in payments and savings and investments.

5. You have maintained stable costs. What factors have enabled this, and how should we approach modelling costs going forward?

We remain focused on identifying opportunities to optimize and control costs through process redesign, expanded use of AI in customer-facing functions, and increased synergies across our businesses to eliminate duplication. Our primary objective is to keep costs stable despite inflationary pressures, thereby ensuring that revenue growth translates into stronger operating leverage and improved profitability. As observed in recent quarters, we anticipate that indirect expenses as a percentage of revenues will continue to decrease over time, even as we invest in growth.

1. As a (%) of Total Income

2. All Figures refer to Q1FY5, Q4FY25 and Q1FY26

3. Absolute CM being ₹774.2 Mn in Q1FY26 and ₹636.34 Mn in Q4FY25

Annexure



Annexure A: Quarterly Financials

Payment Services

INR million, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Registered Users	161.0	166.9	172.0	176.4	180.2
Merchants	4.3	4.4	4.5	4.6	4.6
Payment GMV	250,802.3	282,759.3	294,456.3	330,663.0	383,881.6
% Growth	74%	13%	4%	12%	16%
Payment Take Rate	0.68%	0.66%	0.67%	0.64%	0.56%
Revenue - Payments	1,715.4	1,877.4	1,965.1	2,115.9	2,130.6
% Growth	62%	9%	5%	8%	1%
Payment gateway cost	1,276.2	1,356.6	1,437.0	1,470.6	1,427.8
% of Payment GMV	0.51%	0.48%	0.49%	0.44%	0.37%
User Incentive	163.0	161.2	157.2	140.4	108.4
% of Payment GMV	0.06%	0.06%	0.05%	0.04%	0.03%
Total Direct Expenses	1,439.1	1,517.7	1,594.3	1,611.0	1,536.2
Gross Margin	276.3	359.7	370.8	504.9	594.3
% of Revenue - Payments	16.1%	19.2%	18.9%	23.9%	27.9%

Financial Services

INR million, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Activated ZIP EMI Users	1.0	1.1	1.2	1.2	1.3
MobiKwik ZIP EMI GMV	8,764.9	6,758.5	3,979.2	5,271.5	6,931.4
% Growth	4%	-23%	-41%	32%	31%
Digital Credit GMV	23,467.1	16,259.6	7,046.7	6,809.4	6,931.4
Financial Services Take Rate	7.28%	6.33%	10.36%	8.25%	8.41%
Revenue - Financial Services	1,707.3	1,029.1	729.7	562.0	583.1
% Growth	7%	-40%	-29%	-23%	4%
Lending related expenses ⁽²⁾	948.9	239.8	420.4	537.9	505.7
% of Digital Credit GMV ⁽¹⁾	4.0%	4.1%(1)	9.3%(1)	7.9%	7.3%
Total Direct Expenses	948.9	239.8	420.4	537.9	505.7
Gross Margin	758.4	789.3	309.4	24.1	77.4
% of Revenue - Financial Services	44%	48%(1)	10%(1)	4%	13%

Annexure A: Quarterly Financials

Consolidated

INR million, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from Operations	3,422.7	2,906.5	2,694.8	2,677.8	2,713.6
Other Income	35.6	30.2	49.9	107.4	102.5
Total Income	3,458.3	2,936.7	2,744.7	2,785.2	2,816.2
% Growth	27%	-15%	-7%	1%	1%
Payment gateway cost	1,276.2	1,356.6	1,437.0	1,470.6	1,427.8
% of Payment GMV	0.51%	0.48%	0.49%	0.44%	0.37%
User Incentive	163.0	161.2	157.2	140.4	108.4
% of Payment GMV	0.06%	0.06%	0.05%	0.04%	0.03%
Lending related expenses ⁽²⁾	948.9	239.8	420.4	537.9	505.7
% of Digital Credit GMV ⁽¹⁾	4.0%	1.5%	6.0%	7.9%	7.3%
Total Direct Expenses	2,388.0	1,757.5	2,014.6	2,148.9	2,041.9
Contribution Margin	1,070.3	1,179.2	730.1	636.3	774.2
% of Total Income	31%	40%	27%	23%	27%
Fixed Costs	1,048.0	1,111.1	1,156.8	1,093.9	1,086.2
as a % of Total Income	30%	38%	42%	39%	39%
EBITDA	22.3	68.0	(426.7)	(457.6)	(312.0)
% of Total Income	1%	2%	(16%)	(16%)	(11%)
Finance costs	65.8	69.8	70.7	66.6	78.3
Depreciation and amortisation expense	20.0	31.4	34.4	42.9	28.6
Profit/(Loss) before tax for the period/year	(63.5)	(33.2)	(531.8)	(567.1)	(418.9)
Tax expense	2.7	2.7	21.0	-6.7	0.3
Profit/(Loss) for the period/year	(66.2)	(35.9)	(552.8)	(560.4)	(419.2)
% of Total Income	(2%)	(1%)	(20%)	(20%)	(15%)

Notes:

1. Financial Services Gross Margin (%) for Q2FY25 and Q3FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note 6 of the financial statements.
2. Lending related expenses are the sum of Lending operational expenses and financial guarantee expenses

Annexure B: Glossary

Sr. No.	Term	Description
1	Activated - MobiKwik Zip Users	The aggregate users who have activated the credit limit under MobiKwik ZIP as of the relevant date
2	Activated - Zip EMI Users	The aggregate users who have been sanctioned a loan under the ZIP EMI product
3	Billers	Any service provider whose bill can be paid through the MobiKwik platform
4	Contribution Margin (%)	The total revenue net of payment gateway costs, lending operating expenses, financial guarantee expenses, and user incentives as a percentage of total revenue for a particular period
5	Credit - Partner AUM	The total principal outstanding towards credit products disbursed to our customers by our Lending Partners which has not been due for more than 90 days across all our lending partners
6	Customer Acquisition Cost	The total marketing spend comprising of business promotion expenses less user incentives divided by the number of New Registered Users for payments services business in the relevant period
7	Digital Credit Active Users	Refers to the sum of MobiKwik ZIP and ZIP EMI Users
8	Digital Credit GMV	The sum of MobiKwik ZIP GMV(Disbursements) and ZIP EMI GMV(Disbursements) for the relevant period
9	EBITDA	Calculated as profit/(loss) for the year/ period plus total tax expense/(credit), finance cost and depreciation and amortization expenses
10	EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of total income.
11	Employee Cost (%)	Employee benefits expense as a percentage (%) of total revenues for the relevant period.
12	Financial guarantee expenses	Financial guarantee expenses are credit expenses borne under the credit portfolios created for our Lending Partners
13	Financial Services Take Rate	Financial Services Take Rate is calculated by dividing revenue from financial services for a period by Digital Credit GMV for the same period
14	GMV	Gross Monetary Value
15	Gross Margin - Financial Services (%)	The revenue from operations from financial services net of lending operational expenses and financial guarantee expenses, as a percentage (%) of revenue from operations from financial services for the relevant period
16	Gross Margin - Payment Services (%)	The revenue from operations from payment services net of payment gateway costs and user incentives, as a percentage (%) of revenue from operations from payment services for the relevant period
17	Lending operational expenses	Lending operational expenses comprise of the cost of capital borne by us for our MobiKwik ZIP that provides an interest-free credit limit (upto 30 days) from our Lending Partners for our consumers to use to pay to any MobiKwik onboarded merchants. For our ZIP EMI product, lending operational expenses also includes other fees, such as facilitation fee and technology fees for our usage of our Lending Partners' platforms to disburse loans to our consumers.
18	Lending Related Expenses	Lending operational expenses and financial guarantee expenses as a percentage (%) of Credit Disbursements
19	Merchants	All merchants who accept payments via the MobiKwik platform as of the relevant date
20	MobiKwik ZIP Active Merchants	The aggregate number of unique Merchants where MobiKwik ZIP users have transacted at least once in the relevant period.
21	MobiKwik ZIP GMV(Disbursements)	The aggregate value of spends through MobiKwik ZIP in the relevant period
22	MobiKwik ZIP Pre- approved Users	Users who have been selected by our Company for availing MobiKwik ZIP services
23	MobiKwik ZIP Ticket Size	The monthly average of amount spent per transacting MobiKwik ZIP user. (i.e. users that have made at least one transaction through MobiKwik ZIP) in the relevant period
24	New Registered Users	The Registered Users added during the relevant period
25	Offline Merchants	Any merchant who accepts offline payments via the MobiKwik platform
26	Online Merchants	Any merchant who accepts online payments via the MobiKwik platform
27	Other Income	Other income primarily include interest income from financial assets at amortised cost and write-back of provisions / liabilities not required
28	Payment gateway cost	Referred to the costs incurred by us to the payment gateway processors or acquiring banks
29	Payment gateway GMV	The aggregate value of transactions processed through Zaakpay for its merchants excluding our Company
30	Payment GMV	All spends made through different payment products(excluding payment gateway and certain discontinued one-time payment GMV) throughout our platform
31	Payment Take Rate	Payments Take Rate is calculated by dividing revenue from payment services for a period by the Payment GMV for the same period
32	Platform Spend GMV	All spends made through all payment and credit products(excluding direct loan disbursement to bank accounts and certain discontinued one-time payment GMV) throughout our platform
33	Profit after tax	Profit/(loss) for the year/period is calculated as total income minus total expenses(including tax expense) for the year/period
34	Registered Users	The number of unique devices(laptops, mobile phones, etc) that provided a unique mobile number or email address for registration on the MobiKwik payments platform as of the relevant date.
35	Repeat MobiKwik Zip Users	The percentage of repeat users by total transacting users, identified by their unique mobile number and/ or email address, where a ZIP repeat user is any user who has been billed for MobiKwik ZIP at least once before
36	Revenue from operations	Total revenue generated by our Company's operating activities for the year/period
37	User Incentive	Includes all our user incentives including cashbacks, discounts and Supercash, our loyalty programme
38	Wealth - AUA	All investment balances across asset classes(including amount held in bank accounts, Xtra, mutual funds, EPF, digital gold, and other investment products) of our users tracked through our platform with explicit consent
39	ZIP EMI GMV(Disbursements)	The aggregate value of loan disbursements through ZIP EMI in the relevant period
40	ZIP EMI Ticket Size	The monthly average of loans disbursed through the ZIP EMI product in the relevant period.

Annexure C: Consolidated Results

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED for the quarter ended 30 June 2025 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 ONE MOBIKWIK SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, 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.



Registered Office

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Annexure C: Consolidated Results

B S R & Associates LLP

Limited Review Report (*Continued*)

ONE MOBIKWIK SYSTEMS LIMITED

7. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 489.75 million, total net loss after tax (before consolidation adjustments) of Rs. 21.59 million and total comprehensive loss (before consolidation adjustments) of Rs. 21.63 million, for the quarter ended 30 June 2025, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of five Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 10.28 million, total net loss after tax (before consolidation adjustments) of Rs. 0.54 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.54 million, for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Girish Arora

Partner

Membership No.: 098652

UDIN:25098652BMKXQM3599

Gurugram

31 July 2025

Annexure C: Consolidated Results

B S R & Associates LLP

Limited Review Report (Continued)
ONE MOBIKWIK SYSTEMS LIMITED

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	ONE MOBIKWIK SYSTEMS LIMITED	Parent
2	Zaak ePayment Services Private Limited	Wholly Owned Subsidiary
3	MobiKwik Finance Private Limited	Wholly Owned Subsidiary
4	Mobikwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited)	Wholly Owned Subsidiary
5	Mobikwik Credit Private Limited	Wholly Owned Subsidiary
6	Mobikwik Securities Broking Private Limited	Wholly Owned Subsidiary
7	Mobikwik Financial Services Private Limited	Wholly Owned Subsidiary



Annexure C: Consolidated Results

ONE MOBIKWIK SYSTEMS LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025 ("Statement")

(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Audited (Refer Note 4)	Audited	Audited
Income				
Revenue from operations	2,713.63	2,677.84	3,422.67	11,701.74
Other income	102.53	107.40	35.62	223.16
Total income	2,816.16	2,785.24	3,458.29	11,924.90
Expenses				
Payment gateway cost	1,427.82	1,470.58	1,276.15	5,540.33
Lending operational expenses	291.82	410.66	923.61	1,758.06
Financial guarantee expenses	213.88	127.23	25.27	388.83
Employee benefits expense	419.55	430.77	391.90	1,702.35
Other expenses	775.10	803.61	819.06	3,329.32
Total expenses	3,128.17	3,242.85	3,435.99	12,718.89
Earnings before finance cost, depreciation, amortisation and tax (EBITDA)	(312.01)	(457.61)	22.30	(793.99)
Finance costs	78.27	66.58	65.81	272.96
Depreciation and amortisation expense	28.57	42.92	19.96	128.66
Loss before tax for the period/year	(418.85)	(567.11)	(63.47)	(1,195.61)
Tax expense				
Current tax	0.35	(6.74)	2.68	19.68
Total tax expense/(credit)	0.35	(6.74)	2.68	19.68
Loss for the period/year	(419.20)	(560.37)	(66.15)	(1,215.29)
Other comprehensive income (OCI) Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of net defined benefit liability	(1.36)	2.64	(3.47)	(10.40)
Fair value changes on equity investments through OCI	7.18	-	-	-
Other comprehensive income/(loss) for the period/year	5.82	2.64	(3.47)	(10.40)
Total comprehensive loss for the period/year	(413.38)	(557.73)	(69.62)	(1,225.69)
Paid-up equity share capital (face value of INR 2 per share)	156.30	155.38	114.38	155.38
Other equity				5,731.12
Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:				
(i) Basic	(5.39)	(8.88)	(1.16)	(19.27)
(ii) Diluted	(5.39)	(8.88)	(1.16)	(19.27)

* EPS is not annualised for the quarter period ended 30 June 2025, 31 March 2025 and 30 June 2024.



Annexure C: Consolidated Results

ONE MOBIKWIK SYSTEMS LIMITED

Notes to the Unaudited Consolidated Financial Results (Amounts in INR millions, unless otherwise stated)

- 1 These unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2 The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 31 July 2025. The statutory auditors have carried out a limited review of the unaudited consolidated financial results of the quarter ended 30 June 2025.
- 3 During the quarter ended 31 December 2024, the Company had completed an Initial public offering (IPO) comprising fresh issue of 20,501,792 equity shares with a face value of INR 2 each at an issue price of INR 279 per share.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 18 December 2024. Thus, this statement of unaudited consolidated financial results for the quarter ended 30 June 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.

The Company has received an amount of INR 5,305.17 million (net of IPO expenses of INR 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, INR 351.55 million (net of taxes) has been adjusted to securities premium.


The utilisation of the net IPO Proceeds is summarised below:

(Amounts in INR millions)

S.No.	Objects of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 30 June 2025 (B)	Unutilised net IPO proceeds as on 30 June 2025 (A-B)
1	Funding organic growth in our financial services business	1,500.00	459.50	1,040.50
2	Funding organic growth in our payment services business	1,350.00	699.00	651.00
3	Research and development in data, ML and AI and product and technology	1,070.00	307.60	762.40
4	Capital expenditure for our payment devices business	702.85	23.90	678.95
5	General corporate purposes	682.32	650.00	32.32
	Net Proceeds	5,305.17	2,140.00	3,165.17

- 4 The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review.
- 5 During the quarter ended 30 June 2025, the Company has granted 3,27,688 stock options under the MobiKwik Employee Stock Option Plan 2014, as approved by the Board of Directors, to the eligible employees of the Company and its subsidiaries. Further 4,65,873 stock options were exercised during the quarter ended 30 June 2025.
- 6 The Group operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.
- 7 The unaudited consolidated financial results for the quarter ended 30 June 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.mobikwik.com/ir.

For and on behalf of the Board of Directors of
ONE MOBIKWIK SYSTEMS LIMITED


Upasana Rupkrishan Taku
Chairperson, Whole-time Director
& Chief Financial Officer
DIN:02979387



Place: Gurugram
Date : 31 July 2025