



Date: January 28, 2026

**To,**

**BSE Limited,**  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai - 400001.  
BSE Scrip Code: **544606**

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: **PINELABS**

**Sub: Outcome of the Board Meeting held on January 28, 2026**

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with various circulars issued by the Securities and Exchange Board of India and Stock Exchanges and in furtherance to our intimation dated January 20, 2026, we enclose herewith the unaudited standalone and consolidated financial results of Pine Labs Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("Results") along with Limited Review Reports of B S R & Co. LLP, Statutory Auditor of the Company and Press Release being issued in this regard. The said Results will also be published in the newspapers in the prescribed format.

The Board Meeting to approve the said results commenced at 12:40 P.M. (IST), today, i.e. on January 28, 2026, and concluded at 2:10 P.M. (IST).

Further, kindly note that in terms of the Company's Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its designated persons and their immediate relatives shall open on Monday, February 2, 2026.

The above information will also be available on the website of the Company at [www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results](http://www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results).

We request you to kindly take the above on record.

Thanking you,

**For Pine Labs Limited**

**Neerav Mehta**

Company Secretary and Compliance Officer  
Membership Number: A20949

Encl. a/a

**Limited Review Report on unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 Pine Labs Limited (formerly known as Pine Labs Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

**Limited Review Report (Continued)**

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

contains any material misstatement.

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

*Chartered Accountants*

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

**KUNAL**  
**KAPUR**

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**Kunal Kapur**

*Partner*

Membership No.: 509209

UDIN:26509209ISUEUY6755

New Delhi

28 January 2026

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email: [investorrelations@pinelabs.com](mailto:investorrelations@pinelabs.com), Website: [www.pinelabs.com](http://www.pinelabs.com)

Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Nine months period ended		Year ended 31 March 2025
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
		Unaudited	Unaudited	Refer note 7 and 10	Unaudited	Refer note 7 and 10	
<b>1</b>	<b>Income</b>						
	Revenue from operations	548.40	435.00	431.60	1,410.67	1,181.69	1,597.31
	Other income	50.42	21.17	34.88	115.48	81.36	143.27
	<b>Total income</b>	<b>598.82</b>	<b>456.17</b>	<b>466.48</b>	<b>1,526.15</b>	<b>1,263.05</b>	<b>1,740.58</b>
<b>2</b>	<b>Expenses</b>						
	Transaction and related costs	74.79	55.99	50.59	175.97	135.95	183.75
	Purchases of stock-in-trade	48.30	12.82	15.41	72.39	32.55	48.17
	Changes in inventories of stock-in-trade	(0.73)	(1.43)	1.33	0.31	8.56	7.47
	Employee benefits expense	188.80	190.34	187.90	581.99	558.12	729.25
	Finance costs	19.83	18.29	19.47	56.87	51.32	70.50
	Depreciation and amortisation expenses	48.48	46.72	54.73	140.90	155.65	205.09
	Impairment of non-current assets	0.97	1.17	0.24	2.49	4.09	8.35
	Impairment losses on financial assets and contract assets	6.91	8.46	3.40	23.45	13.44	20.71
	Other expenses	125.69	126.81	111.30	372.03	311.56	431.17
	<b>Total expenses</b>	<b>513.04</b>	<b>459.17</b>	<b>444.37</b>	<b>1,426.40</b>	<b>1,271.24</b>	<b>1,704.46</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>85.78</b>	<b>(3.00)</b>	<b>22.11</b>	<b>99.75</b>	<b>(8.19)</b>	<b>36.12</b>
	Exceptional items (refer note 8)	10.82	-	-	10.82	-	-
<b>4</b>	<b>Profit/(Loss) before tax</b>	<b>74.96</b>	<b>(3.00)</b>	<b>22.11</b>	<b>88.93</b>	<b>(8.19)</b>	<b>36.12</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	-	0.66	-	1.18	1.17
	Deferred tax	18.33	(0.80)	6.22	6.34	0.32	6.93
	<b>Total tax expense/(credit)</b>	<b>18.33</b>	<b>(0.80)</b>	<b>6.88</b>	<b>6.34</b>	<b>1.50</b>	<b>8.10</b>
<b>6</b>	<b>Profit/(loss) for the period/year (4-5)</b>	<b>56.63</b>	<b>(2.20)</b>	<b>15.23</b>	<b>82.59</b>	<b>(9.69)</b>	<b>28.02</b>
<b>7</b>	<b>Other comprehensive income (OCI)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(1.91)	(0.81)	(2.22)	(3.54)	(3.65)	(3.04)
	Fair value changes on equity investments through OCI	-	-	-	6.79	4.79	4.79
	Income tax relating to these items	0.48	0.21	(0.59)	(0.08)	(0.18)	0.82
	<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(1.43)</b>	<b>(0.60)</b>	<b>(2.81)</b>	<b>3.17</b>	<b>0.96</b>	<b>2.57</b>
<b>8</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>55.20</b>	<b>(2.80)</b>	<b>12.42</b>	<b>85.76</b>	<b>(8.73)</b>	<b>30.59</b>
<b>9</b>	Paid-up equity share capital ^	114.83	44.71	0.10	114.83	0.10	0.10
	(face value of INR 1 per share)						
	Other equity						3,836.15
<b>10</b>	<b>Earning per share (Face value of share - INR 1 each) (refer note 10) #</b>						
	Basic (in INR)	0.51	(0.02)	0.15	0.79	(0.10)	0.28
	Diluted (in INR)	0.50	(0.02)	0.15	0.77	(0.10)	0.27

# EPS is not annualised for the quarter and nine months period ended 31 December 2025 and 31 December 2024 and quarter ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

**Limited Review Report on unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 Pine Labs Limited (formerly known as Pine Labs Private Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Limited Review Report (Continued)**

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

6. The Statement includes the interim financial information of twenty subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 48.68 crores and INR 199.31 crores, total net loss after tax (before consolidation adjustments) of INR 9.23 crores and INR 14.45 crores and total comprehensive loss (before consolidation adjustments) of INR 8.85 crores and INR 15.09 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 0.04 crores and INR 0.17 crores and total comprehensive loss of INR 0.04 crores and INR 0.17 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed. 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 & Co. LLP**

*Chartered Accountants*

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

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**Kunal Kapur**

*Partner*

New Delhi

Membership No.: 509209

28 January 2026

UDIN:26509209MRSLCB8839

Limited Review Report (*Continued*)

## Pine Labs Limited (formerly known as Pine Labs Private Limited)

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent
2	Mopay Services Private Limited	Wholly Owned Subsidiary
3	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
4	Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
5	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
6	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
7	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
8	Anumati Technologies Private Limited	Step-down subsidiary
9	Cashless Technologies India Private Limited	Step-down subsidiary
10	Pine Labs Investments Pte Ltd	Step-down subsidiary
11	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
12	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
13	Pine Labs Private Limited, Thailand	Step-down subsidiary
14	PT Pine Labs Indonesia (liquidated on 18 April 2024)	Step-down subsidiary
15	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
16	Qwiksilver Solutions Pte Ltd	Step-down subsidiary
17	Qwiksilver Solutions Pty Limited	Step-down subsidiary
18	Fave Group Pte Ltd	Step-down subsidiary
19	Pine Labs, Inc.	Step-down subsidiary

**Limited Review Report (Continued)**

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

20	Fave Asia Technologies Sdn Bhd.	Step-down subsidiary
21	Beeconomic Singapore Pte Ltd	Step-down subsidiary
22	Fave Asia Sdn Bhd	Step-down subsidiary
23	PT Disdus Indonesia	Step-down subsidiary
24	Pine Labs Vietnam Company Limited	Step-down subsidiary
25	Pine Labs Hong Kong Limited	Step-down subsidiary
26	Qwiksilver Solutions Inc	Step-down subsidiary
27	Agya Technologies Private Limited (w.e.f 31 March 2025)	Associate

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Refer note 7 and 10	Unaudited	Refer note 7 and 10	Refer note 10
1	<b>Income</b> Revenue from operations Other income	744.27 35.45	649.90 23.01	601.64 635	2,010.08 95.63	1,675.63 40.91	2,274.27 52.82
	<b>Total income</b>	<b>779.72</b>	<b>672.91</b>	<b>607.99</b>	<b>2,105.71</b>	<b>1,716.54</b>	<b>2,327.09</b>
2	<b>Expenses</b> Transaction and related costs Purchases of stock-in-trade Changes in inventories of stock-in-trade Employee benefits expense Finance costs Depreciation and amortisation expenses Impairment of non-current assets Impairment losses on financial assets and contract assets Other expenses	89.55 110.27 (6.14) 263.31 24.49 68.13 0.97 9.20 145.13	71.12 80.61 0.74 267.86 21.27 65.87 1.18 9.55 143.48	70.59 68.30 0.71 251.45 21.66 76.25 0.24 0.69 132.74	220.18 261.60 0.50 822.49 67.18 199.24 2.49 32.38 418.39	194.83 201.71 (4.93) 742.70 57.44 222.89 4.09 17.35 358.06	260.06 287.26 (1.93) 984.23 78.96 292.09 8.72 30.10 487.41
	<b>Total expenses</b>	<b>704.91</b>	<b>661.68</b>	<b>622.63</b>	<b>2,024.45</b>	<b>1,794.14</b>	<b>2,426.90</b>
3	<b>Profit/(Loss) before share of loss of associate, exceptional items and tax</b>	<b>74.81</b>	<b>11.23</b>	<b>(14.64)</b>	<b>81.26</b>	<b>(77.60)</b>	<b>(99.81)</b>
	Share in net loss of an associate, net of tax	(0.04)	(0.07)	-	(0.17)	-	(0.00)*
4	<b>Profit/(Loss) before exceptional items and tax</b>	<b>74.77</b>	<b>11.16</b>	<b>(14.64)</b>	<b>81.09</b>	<b>(77.60)</b>	<b>(99.81)</b>
	Exceptional items (refer note 8)	12.22	-	36.58	12.22	36.58	36.58
5	<b>Profit/(Loss) before tax</b>	<b>62.55</b>	<b>11.16</b>	<b>(51.22)</b>	<b>68.87</b>	<b>(114.18)</b>	<b>(136.39)</b>
6	<b>Tax expense</b> Current tax Deferred tax	5.35 14.81	7.87 (2.68)	4.99 0.46	17.54 (1.82)	15.26 (12.86)	17.79 (8.69)
	<b>Total tax expense</b>	<b>20.16</b>	<b>5.19</b>	<b>5.45</b>	<b>15.72</b>	<b>2.40</b>	<b>9.10</b>
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>42.39</b>	<b>5.97</b>	<b>(56.67)</b>	<b>53.15</b>	<b>(116.58)</b>	<b>(145.49)</b>
8	<b>Other comprehensive income (OCI)</b> <i>Items that will not be reclassified subsequently to profit or loss</i> Remeasurement of defined benefit liability Fair value changes on equity investments through OCI Income tax relating to these items	(2.51) - 0.66	(0.82) - 0.21	(2.33) 0.01 (0.52)	(4.10) 6.79 0.07	(3.85) 5.93 (0.06)	(1.99) 5.93 0.82
	<i>Items that may be reclassified subsequently to profit or loss</i> Foreign exchange differences on translations of foreign operations	1.49	2.47	1.27	3.03	0.54	(0.03)
	<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(0.36)</b>	<b>1.86</b>	<b>(1.57)</b>	<b>5.79</b>	<b>2.56</b>	<b>4.73</b>
9	<b>Total comprehensive income/(loss) for the period/year</b>	<b>42.03</b>	<b>7.83</b>	<b>(58.24)</b>	<b>58.94</b>	<b>(114.02)</b>	<b>(140.76)</b>
10	Paid-up equity share capital ^ (face value of INR 1 per share)	114.83	44.71	0.10	114.83	0.10	0.10
	Other equity						3,403.49
11	<b>Earning per share (Face value of share - INR 1 each) (refer note 10) #</b> Basic (in INR) Diluted (in INR)	0.38 0.38	0.06 0.06	(0.57) (0.57)	0.51 0.49	(1.17) (1.17)	(1.45) (1.45)

\*Amount less than rounding off INR crores.

#EPS is not annualised for the quarter and nine months period ended 31 December 2025 and 31 December 2024 and quarter ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email: investorrelations@pinelabs.com, Website: www.pinelabs.com

Statement of unaudited consolidated segment information for the quarter and nine months period ended 31 December 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Refer note 7 and 10	Unaudited	Refer note 7 and 10	Refer note 10
<b>Segment revenue (A)</b>						
Digital infrastructure and transaction platform	496.27	440.06	426.40	1,370.70	1,192.93	1,603.23
Issuing and acquiring platform	248.00	209.84	175.24	639.38	482.70	671.04
<b>Total segment revenue</b>	<b>744.27</b>	<b>649.90</b>	<b>601.64</b>	<b>2,010.08</b>	<b>1,675.63</b>	<b>2,274.27</b>
<b>Transaction and related costs (B)</b>						
Digital infrastructure and transaction platform	41.57	42.22	37.89	118.16	105.68	142.73
Issuing and acquiring platform	47.98	28.90	32.70	102.02	89.15	117.33
<b>Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)</b>						
Digital infrastructure and transaction platform	41.14	30.01	29.53	104.70	90.87	134.01
Issuing and acquiring platform	62.99	51.34	39.48	157.40	105.91	151.32
<b>Segment contribution margin (A-B-C)</b>						
Digital infrastructure and transaction platform	413.56	367.83	358.98	1,147.84	996.38	1,326.49
Issuing and acquiring platform	137.03	129.60	103.06	379.96	287.64	402.39
<b>Total segment contribution margin</b>	<b>550.59</b>	<b>497.43</b>	<b>462.04</b>	<b>1,527.80</b>	<b>1,284.02</b>	<b>1,728.88</b>
Add: Other income	35.45	23.01	6.35	95.63	40.91	52.82
Less: Employee benefits expense	263.31	267.86	251.45	822.49	742.70	984.23
Less: Finance costs	24.49	21.27	21.66	67.18	57.44	78.96
Less: Depreciation and amortisation expenses	68.13	65.87	76.25	199.24	222.89	292.09
Less: Impairment of non-current assets	0.97	1.18	0.24	2.49	4.09	8.72
Less: Impairment losses on financial assets and contract assets	9.20	9.55	0.69	32.38	17.35	30.10
Less: Other expenses	145.13	143.48	132.74	418.39	358.06	487.41
Less: Share in net loss of an associate	0.04	0.07	-	0.17	-	0.00*
Less: Exceptional items	12.22	-	36.58	12.22	36.58	36.58
<b>Profit/(loss) before tax</b>	<b>62.55</b>	<b>11.16</b>	<b>(51.22)</b>	<b>68.87</b>	<b>(114.18)</b>	<b>(136.39)</b>
Total tax expense	20.16	5.19	5.45	15.72	2.40	9.10
<b>Profit/(loss) for the period/year</b>	<b>42.39</b>	<b>5.97</b>	<b>(56.67)</b>	<b>53.15</b>	<b>(116.58)</b>	<b>(145.49)</b>

\*Amount less than rounding off INR crores.

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

**Notes to standalone and consolidated financial results**

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and its subsidiaries (together referred to as "the Group") and its associate have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 28 January 2026. The statutory auditors have carried out a limited review of the financial results of the quarter and nine months period ended 31 December 2025.
- 3 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. Thus, this statement of unaudited standalone and consolidated financial results for the quarter and nine months period ended 31 December 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 5 During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.
- 6 The Company has received an amount of INR 1,998.37 crores as net proceeds which is summarised as follows.

Particulars	Amount INR crores
Gross Proceeds of the fresh issue of equity shares	2,080.00
(Less) Offer related expenses to be borne by the Company*	(81.63)
<b>Net proceeds</b>	<b>1,998.37</b>

\*These expenses have been adjusted to securities premium.

The utilisation of net proceeds from IPO is summarised below:

S.No	Objects of the issue	Net IPO proceeds to be utilised (A)	Utilisation of net IPO proceeds up to 31 December 2025	Unutilised net IPO proceeds as on 31 December 2025
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	-	60.00
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points		-	-
	'-Investment in IT assets and expenditure towards cloud infrastructure	230.00	-	230.00
	'-Expenditure towards procurement of digital check-out points	430.00	-	430.00
	'-Expenditure towards technology development initiatives	100.00	-	100.00
4	General corporate purposes and unidentified inorganic acquisitions	646.37	-	646.37
	<b>Net Proceeds</b>	<b>1,998.37</b>	<b>532.00</b>	<b>1,466.37</b>

- 7 The figures for the corresponding quarter ended 31 December 2024 and corresponding nine months period ended 31 December 2024 as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to limited review, since the requirement of submission of quarterly standalone and consolidated financial results is applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.

- 8 Exceptional items includes:

During the quarter ended 31 December 2024 and year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.

**One-time impact of New Labour Codes :** Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requiring recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group and the Company of INR 12.22 crores and INR 10.82 crores, respectively. The Group and Company has presented such incremental impact under "Exceptional items" in the Consolidated and Standalone Financial Results of the quarter and nine months period ended 31 December 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**

**Notes to standalone and consolidated financial results**

9 Details of Employee Stock Option for the quarter and nine months period ended 31 December 2025 are as follows:

a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :– 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 4,85,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.

b) Pine Labs Employee Stock Option Plan 2025 :– 6,17,05,619 options issued by the Company as per Swap Ratio, 2,55,54,679 options granted, 9,41,314 options forfeited/expired and 2,75,56,978 options exercised as at 31 December 2025.

10 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ("Scheme") among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the year ended 31 March 2025, quarter and nine months period ended 31 December 2024. Also accordingly, for EPS calculation weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.

11 During the quarter ended 31 December 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.

12 Effective from the quarter ended 30 September 2025, the Group has prepared its results and other financial information in Indian rupee (INR) crores and have been rounded off to the nearest crores up to two decimals, accordingly all comparative figures have been rounded off to the nearest crores up to two decimals, to maintain consistency in presentation.

13 The standalone and consolidated financial results for the quarter and nine month period ended 31 December 2025 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.pinelabs.com](http://www.pinelabs.com)

**For and on behalf of the Board of Directors of  
Pine Labs Limited (formerly known as Pine Labs Private Limited)**

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SU AMRISH BAIRAVARASU  
RAU AMRISH RAU  
Date: 2026.01.28  
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**Bairavarasu Amrishi Rau**  
Managing Director and CEO  
DIN No.: 02008811

Place: Singapore  
Date: 28 January 2026

## Press Release | Q3 FY26 Performance

**Pine Labs reported Q3 FY26 revenue of ₹744 Cr (24%+ YoY);  
Adj. EBITDA grew 59% YoY to ₹171 Cr with 5%+ margin expansion;  
PAT grew to ~₹42 Cr\* underscoring continued profitability improvement**

**Gurgaon, January 28, 2026** – Global fintech platform **Pine Labs Limited** today announced its financial results for the quarter ended December 31, 2025 (Q3 FY26). **Revenue from Operations grew 24% YoY to ₹744 Cr**, while **Adjusted EBITDA rose 59% YoY to ₹171 Cr**, with margins further expanding from **18% to 23%**, reflecting strong operating leverage.

During the quarter, Pine Labs processed its **highest-ever quarterly Gross Transaction Value (GTV) of ~ \$51 billion** on its platform.

### Key Highlights

Q3 FY26

Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
<b>₹744 Cr</b>	<b>₹551 Cr</b> 74% Margin	<b>₹171 Cr</b> 23% Margin	<b>₹42 Cr*</b>
▲ 24% YoY	▲ 19% YoY	▲ 59% YoY	▲ From -₹57 Cr to +₹42 Cr YoY
Platform GTV	Number of Transactions	Digital Checkout Points	Number of Merchants
<b>~\$51Bn<sup>1</sup> (₹4.5 lakhs Cr)</b>	<b>#193 Cr</b> ▲ 23% YoY	<b>#19.3 Lakhs</b> ▲ 11% YoY	<b>#10.5 Lakhs</b> ▲ 14% YoY

- ▲ **Launched in-store payments & affordability solutions in Singapore** powering iStudio, Samsung, Courts etc.
- ▲ **100+ new marquee signups across offerings** including Honeywell, Carrier, Philips, Mumbai Duty Free, Waymo, Miniso, Blinkit, Caribbean Airlines etc.
- ▲ Strengthened product suite with addition of Agentic bill payments, mAadhaar, Apple Pay, Subscription UPI Autopay etc.
- ▲ Launched **co-branded prepaid programs** with expense management platforms like Zoho, Pazy etc.

\*PAT includes an exceptional charge on account of implementation of new labour codes; excluding this, PAT would have been ~₹52 Cr for Q3 FY26. (1) Exchange rate \$1 = ₹ 89.15 (Avg. RBI reference rate for the quarter)



# Our Q3 FY26 Performance Scorecard

## Scale

- **Platform GTV<sup>1</sup>** grew **29% YoY** to **\$50.6 Bn\*** (₹4.5 lakhs Cr) with highest ever quarterly volumes for both Digital Infrastructure and Transaction Platform and Issuing & Acquiring Platform.
- **Number of Transactions<sup>1</sup>** grew **23% YoY** to **#192.6 Cr**, deepening our engagement and expanding frequency of platform usage across businesses.

## Revenue Growth

- **Revenue from Operations** grew **24% YoY** to **₹744 Cr**, underpinned by continued growth in our Issuing, Affordability and Online payments businesses.
- We **recognize revenue** on a **net basis**, reflecting amounts retained after payment processing fees and pass-through charges payable to banks and network partners. Certain peers in the payments industry continue to present revenues on a gross basis.

## Profitability

- **Contribution Margin** grew **19% YoY** to **₹551 Cr**. As guided, for every ₹100 incremental contribution margin our adjusted EBITDA has increased more than ₹50 for Q3 FY26, underscoring the strong operating leverage in our businesses.
- **Adjusted EBITDA** grew **59% YoY** to **₹171 Cr**, with margin expanding from **18% to 23% YoY** supported by increased mix of margin accretive businesses and overall prudent cost management.
- **Profit After Tax** expanded by **₹99 Cr YoY**, moving from a loss of ₹57 Cr in Q3FY25 to a profit of **₹42 Cr in Q3FY26**, reflecting a significant flowthrough from adjusted EBITDA complemented with lower amortization & depreciation and stable ESOP expenses.

## Cash Flow

- Q3 FY26 reported operating cash flow of **-₹ 124 Cr** (excluding early settlement) and **-₹152 Cr**, including early settlement. The quarterly movement in working capital is driven by festive demand/higher transaction volumes in Q3, which is expected to normalize in the coming quarter.

(1) GTV and No. of Transactions do not have a direct correlation with our revenue because of our differentiated revenue model. (1) Exchange rate \$1= ₹ 89.15 (Avg. RBI reference rate for the quarter)

## Contact details

- For any queries please write to us at [investorrelations@pinelabs.com](mailto:investorrelations@pinelabs.com)
- For more details on our performance & letter to Shareholders, please refer to the Shareholders letter's & results at <https://www.pinelabs.com/investor-relations/financial-results>

## Safe Harbor

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.