pine labs

Date: July 28, 2026

To,

BSE Limited,
20th 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

Subject: Analysts / Institutional Investors Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during the conference call with Analyst/Investors as scheduled to be held tomorrow i.e., on July 29, 2026 for the information of the Stock Exchanges.

The above information will also be available on the website of the Company at www.pinelabs.com/investor-relations/

We request you to kindly take the above on your records.

Thanking you.

For Pine Labs Limited

NEERAV MEHTA
Digitally signed by NEERAV MEHTA
Date: 2026.07.28 14:47:52 +05'30'

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

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CIN: L67100HR1998PLC113312

Registered office | Pine Labs Ltd. *(Formerly known as Pine Labs Pvt. Ltd.)*, Unit no. 408, 4th Floor, Time Tower, MG road, DLF QE, Gurgaon-122002, Haryana, India.

pine labs

Commerce OS for the Global South

Shareholders' Letter and Results

Q1 FY27

pine labs

Our Vision

To build the best commerce
and fintech platform from Asia, for the world.

What we do?

Monetisation model

Issuing & Acquiring

Issuance Processing & Distribution

Solutions for issuing, processing, distribution Prepaid, debit & credit issuance

Processing fees % of GTV

Digital Infrastructure & Transactions

In-Store & Online Infrastructure

Omnichannel payment acceptance

Subscription & Take Rate

Flow, Affordability & Transaction Processing

Affordability and consumer engagement solutions to drive merchant growth

Processing fees % of GTV

Fintech Infrastructure

API for digital public infrastructure across payments, data & insights

Transaction based Fee

pine labs Platform

We have built one of the most comprehensive commerce stacks globally…

1 Acquisition	2 Conversion	3 Payment Acceptance	4 Processing & Settlement	5 Credit & Issuance	6 Engagement & Retention
AcquireX - Customer Acquisition	Payment links & forms	Smart POS & Pine One	Tokenization	EMI / Affordability	EngageX – Customer lifecycle management
In-store Ads	Subscriptions	Plural online payment gateway	Issuing / Acquiring Switch	Prepaid, debit & credit processing	Loyalty & rewards
Woohoo / Bharat Yatra	Shopflo Checkout	Agentic Payments	Clearing, settlement, payouts	Credit Line on UPI	Gift / prepaid cards

Tech platform

Fintech Infrastructure/ Setu

BBPS / Bharat Connect | Identity & onboarding | Account aggregation | UPI collections / AutoPay | Underwriting & collections

Geography

India | SEA | Middle East | Rest of the World (USA, ANZ, Africa)

Every new layer can be cross-sold into the same merchant–brand–bank network, expanding revenue per relationship

… and continue to launch new products & tech solutions across geographies

Multi Products – New Innovations

SignalIQ

AI based credit underwriting platform to include self-employed individuals and early-warning signals for collections

Credit Line on UPI

Enabling consumers to link a **bank-issued revolving credit line** directly to their **UPI ID** for instant, small-ticket **merchant payments at checkout**

EMI Product (UAE and Singapore)

Enables customers to convert eligible purchases into fixed monthly instalments—often at 0% interest—making purchases more affordable

GrowthHub

Suite of **marketing and adtech solutions for SMBs,** enabling customer lifecycle management across surfaces from Pine Labs and Google/ Meta

Multi Geographies –Expanding Rapidly

Airline Partnerships

Strengthened **international airline prepaid partnerships** with **British Airways and TAROM**

Cross-border Capabilities

Scaled **PA-CB Import,** opened new international acceptance corridors and drove increased adoption of FX & DCC solutions; Live with LeverageEdu UK

Singapore

Launched the **Suntec Mall Card program**, extending our prepaid platform in Southeast Asia.

Philippines

Expanded our payment application at Gcash (Philippines) with ~20k deployments

AI Adoption: Accelerating across the stack, powering agentic payments and automation

New AI Initiatives

Agentic Payments (P3P)

Delivered **India's first Agentic Payment Protocol on UPI** that allows customers to setup guardrails and mandates, enabling purchases by agents on top of UPI

In-house AI Telesales Agents

AI agents that engage prospective merchants, guide them through Pine Labs' product offerings. Reduced our **telesales effort by ~60%**

Pine Labs One – AI Agent and Marketplace

Pine Labs AI – a unified AI assistant for merchants to resolve all queries related to their business
Agent Marketplace – enabling merchants to deploy specialized AI agents to automate internal business

Tech Platform

Agentic Organisation

Domain-specific AI agents tailored for each organization: finance, onboarding, and compliance workflows

Jarvis

Multi-agent AI platform turning business workflows into autonomous agents in days, with enterprise-grade security and the flexibility to run on any LLM

MARS: Monitoring and Automated RCA system

Observability tool streamlines payment SR deviation handling and reduces resolution time

~89% AI contribution to code changes

1.5Mn Lines of codes touched by AI

60%+ Email queries auto-responded by AI

Online Payments: Growing dominance, powering agentic and cross-border commerce

Agentic Payment Protocol (P3P)

- P3P enables trusted AI agents to automatically execute payments within user defined rules.
  Went live with two merchants-
- Vijay Sales- AI agents automatically secure purchases during time-sensitive flash sales.
- Gullak-agents monitor gold prices and invest automatically when user-defined price targets are met.

Cross-border capabilities

- Launched & Scaled PACB Import business.
- 1st customer in UK live
- Integrated with an international Payment Aggregator in Sri Lanka.
- Accelerated adoption of FX and DCC solutions.

Checkout & Conversions for D2C

- Enhanced conversion through personalized checkout offerings with Shopflo.
- Enabling growth for D2C & SMB merchants with services across commerce funnel - growth analytics, offers, channel and marketing support.
- **400Cr+** D2C/SMB volumes in Q1

Key Wins (Q1 FY27)

40+ New Merchants added

Growing Share across largest commerce platforms

100% Affordability Share zepto

95% EMI processing coverage croma

95%+ Affordability Share Reliance digital

Top 5 Majority of affordability volume enabler for top 5 quick com & e-com players

In-store: Dominating enterprise, winning mid-market

Dominance in Enterprise merchants

- Dominant market share in the country
- Ramped-up smart bill proposition across merchants
- Deepened merchant commerce services like Ad-tech, merchant campaigns, DCC, pay by link enabling growth

70%+ UPI
Transactions*

Key Wins (Q1 FY27)

Continue to Win market share in Mid Market & Premium Retail

Our Right to Win

- Integrated billing + payments + affordability at SMB economics
- One vendor for complex needs-multi-banking, ERP, field support
- Enterprise grade expertise enabling efficient operations

40%+
YoY growth in DCP base

1.3 Lakh+
YoY DCP's added

Key Wins (Q1 FY27)

*70%+ of our DCP transactions are now on UPI for Q1 FY27

Key Highlights

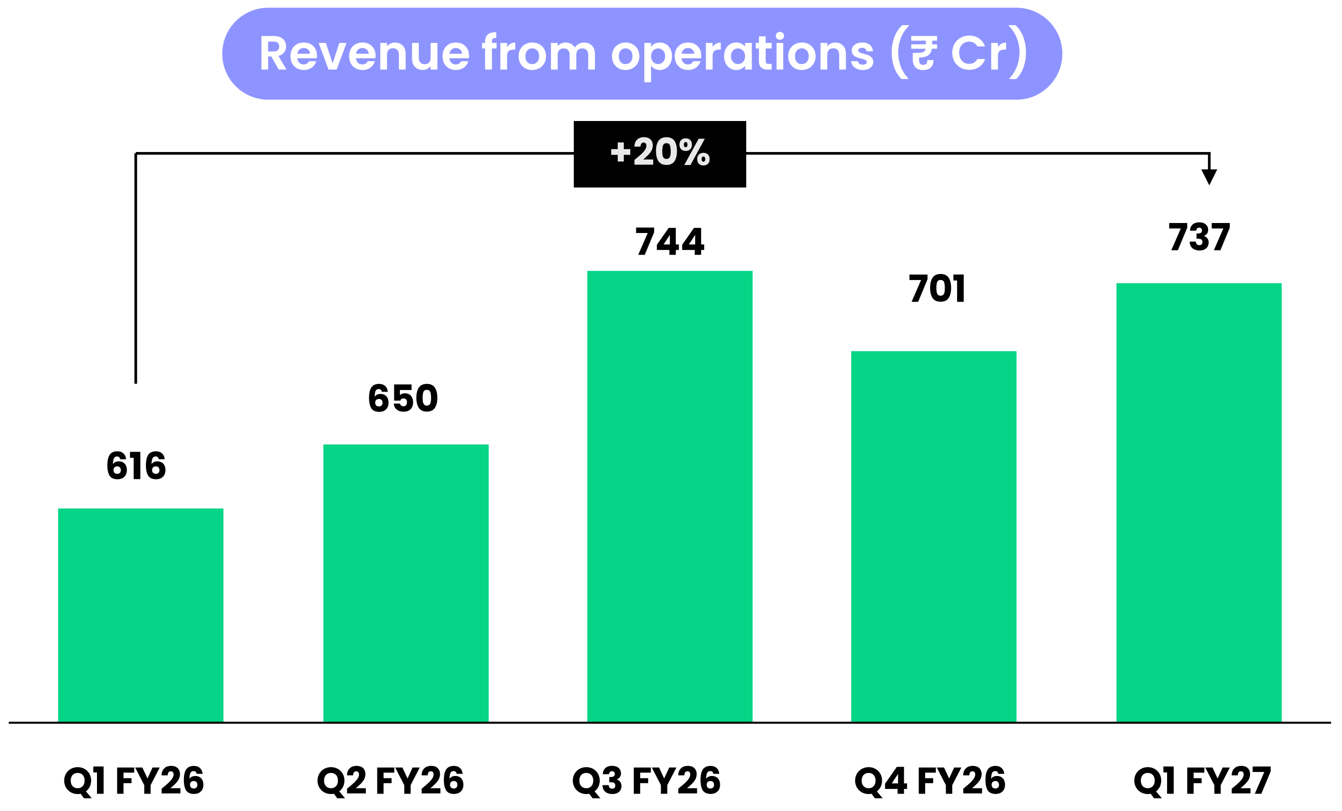
Q1 FY27

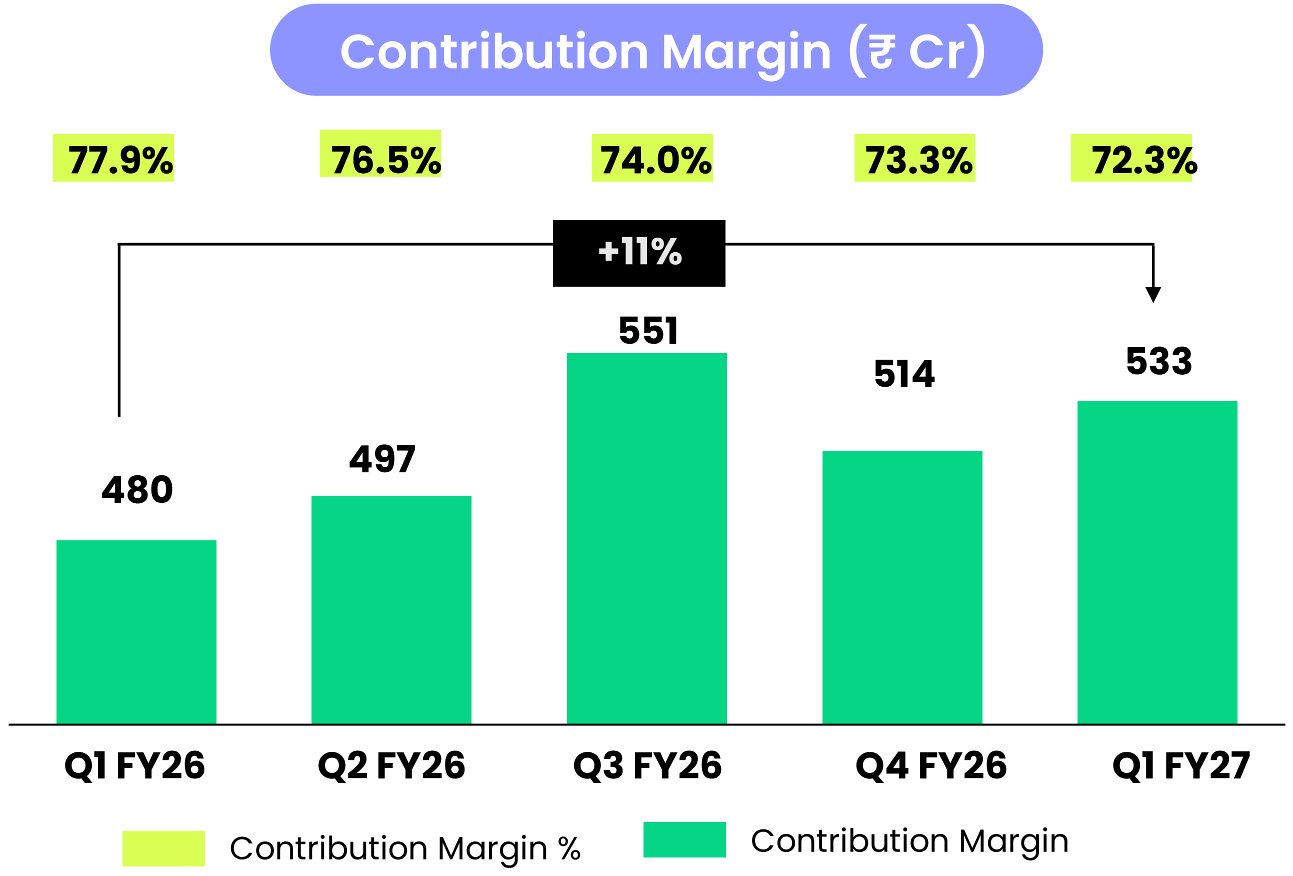
Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹737 Cr	₹533 Cr	₹126 Cr	₹20 Cr
20% YoY	72.3% Margin	17% Margin	4x YoY

Platform GTV	Number of Transactions (#)	Digital Checkout Points (#)	Number of Merchants (#)
~$45 Bn[1]	201 Cr	21.7 Lakh	11.5 Lakh
(₹422k Cr)			

(1) Exchange rate $1= ₹ 94.7 (Avg. RBI reference rate for the quarter); *For Definitions, please refer to the glossary section*

Q1 FY27 Financial Snapshot (1/2)

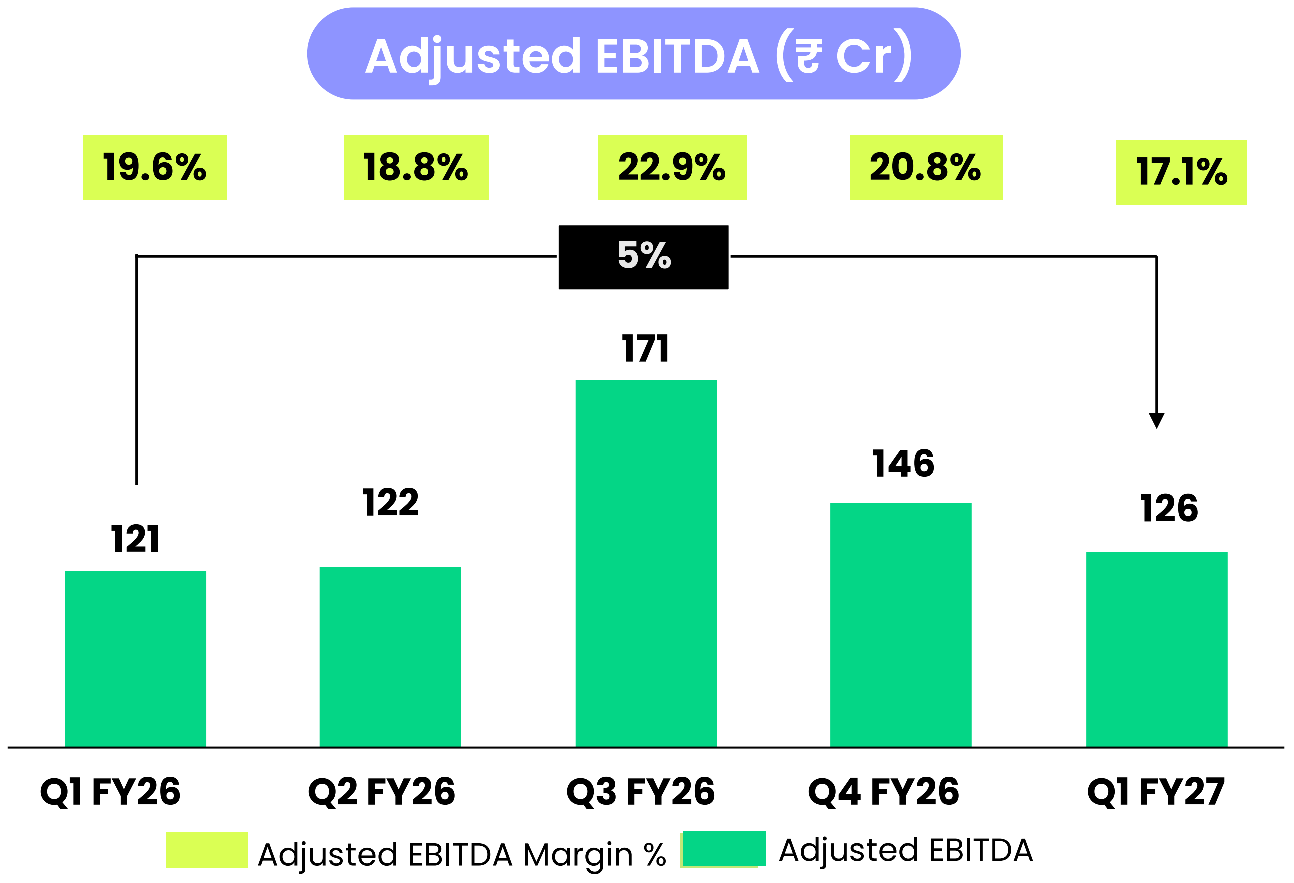


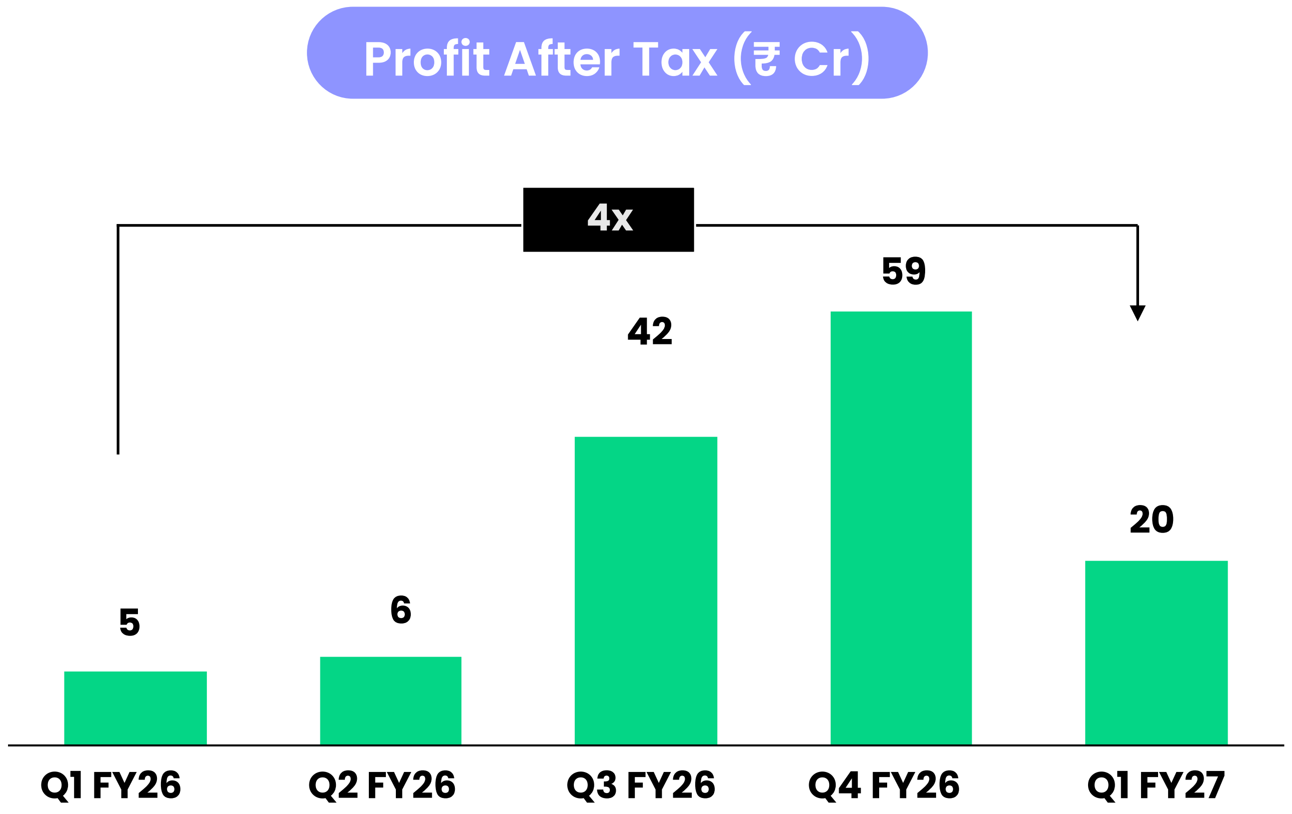


- DITP segment grew **15% YoY**, on back of strong growth in flow and affordability revenue, online payments and deeper penetration across mid market merchants across categories (mid-market DCP base up 40% YoY).
- IAP segment revenue grew **31% YoY** driven by
  - Sustained distribution momentum across international markets like SEA.
  - Onboarding of new D2C brands; scale up of co-branded prepaid programs in partnership with new wallets and expense management platforms. (Refer page 14 for more details)

- Contribution margin held strong at 72.3% which was slightly lower due to change in seasonal business mix & investments in connectivity, distribution and operational infrastructure
  - **DITP:** Maintained strong CM % while strategically investing in merchant enablement costs in UAE & Malaysia & expanded connectivity capabilities.
  - **IAP:** Mix change reflects our full-stack strategy i.e. distribution deepens our relationship with brands and unlocks monetization opportunities, strengthening our value proposition for brands to acquire, retain and grow customers. As volumes compound, we expect meaningfully better margins. (Refer page 15 for more details)

Q1 FY27 Financial Snapshot (2/2)





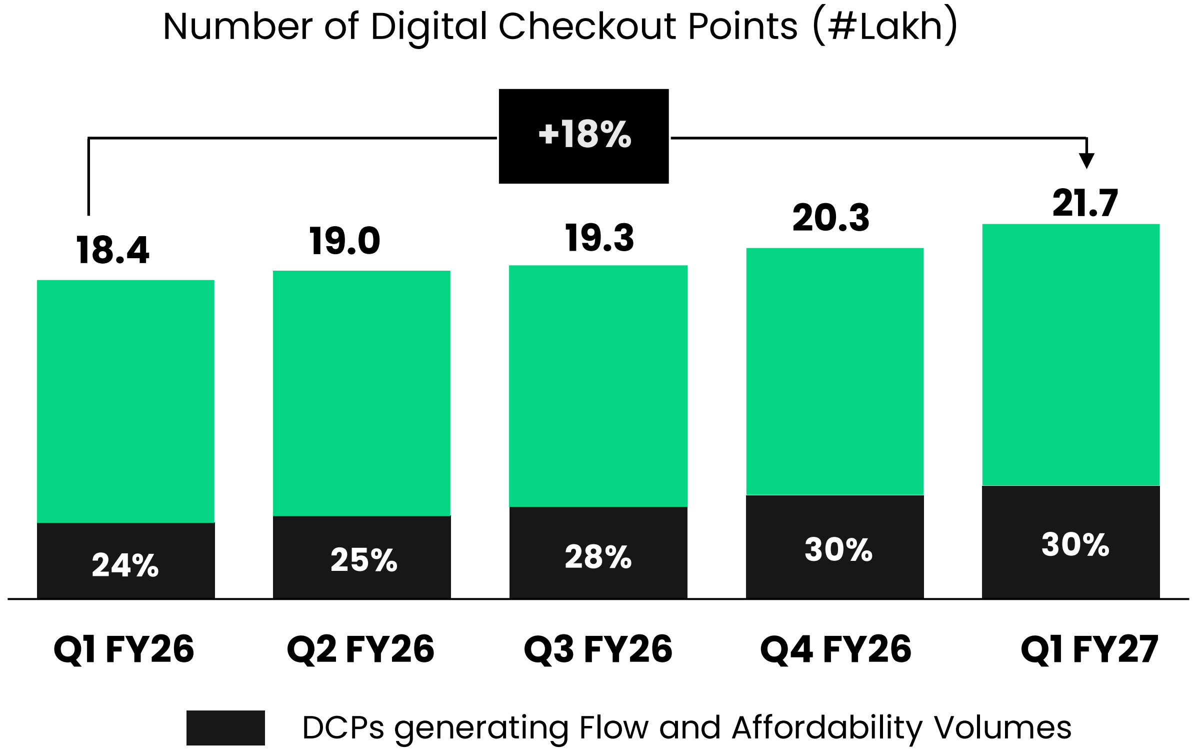
- We see tremendous opportunity ahead, and we are positioning ourselves to capture it by investing ahead of the curve. We have added ~500 Salespeople YoY with targeted investments across high growth business segments (Mid-market, International and IAP).
- The sales productivity of these investments (made in Q1) will be visible in the later part of the fiscal FY27, leading to improved margins by the year end.
- Also, we have made investment towards Technology/AI platform in this Quarter, which is visible under Data, cloud and Tech cost that has increased to ₹64 Cr in Q1 FY27 (vs. ₹48 Cr YoY)

  (Refer page 16 for more details)

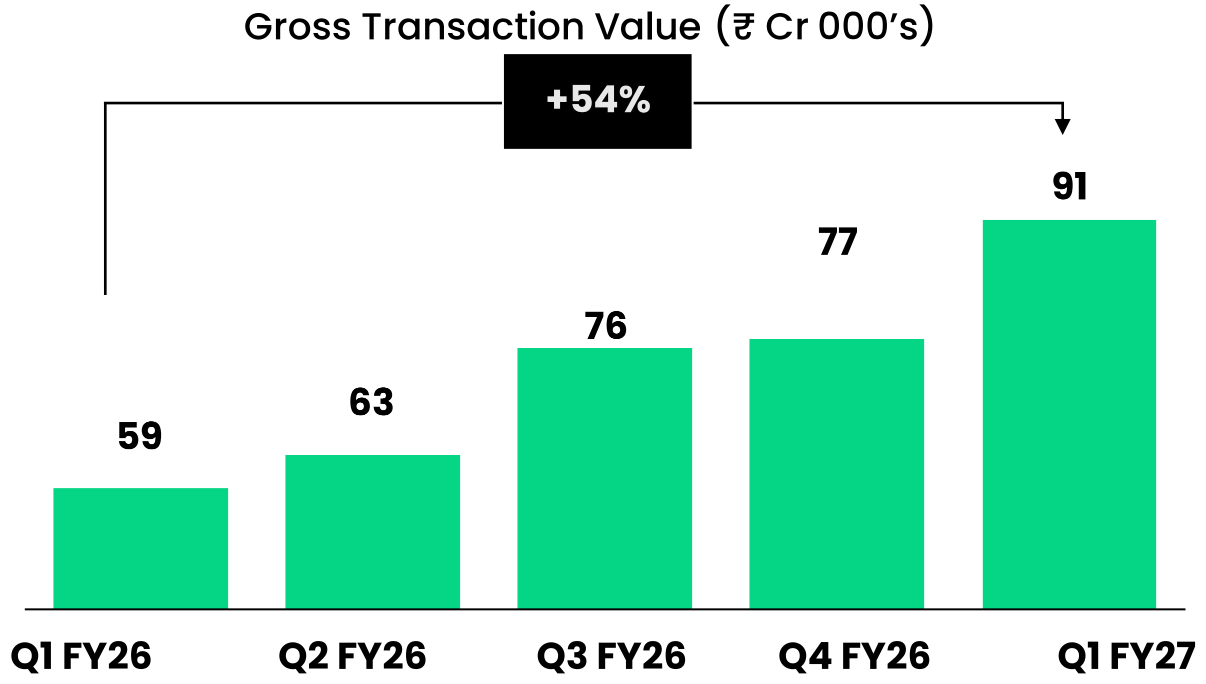
- Our Q1 FY27 PBT swung to ₹38 Cr (from loss of ₹5 Cr in Q1 FY26) while PAT grew to ₹20 Cr from ₹5 Cr in Q1 FY26, reflecting healthy flowthrough.
- Q1 effective tax rate was higher at 48%, resulting in lower PBT to PAT flowthrough, we expect effective tax rate to taper down close to 30% for the full year FY27. (Refer page 19 for more details)
- Disciplined management of ESOP and finance costs, alongside a stable depreciation and amortization profile, will help maintain our profitability trajectory.

Q1 FY27 Business Highlights (1/2)

In-store and Online Infrastructure



Flow, Affordability & transaction processing



- **In-store Payments:** Subscription revenues now represent **~29%** of revenue with DCP base expanding by 18% YoY. During Q1, we further penetrated across mid market merchants with DCP base growing 40% YoY. **70%+** of our DCP transactions are now on UPI, hence enterprise & mid-market merchants are increasingly preferring DCP/screen-based surfaces for UPI transactions. We expect DCP deployment momentum to continue through the coming quarters.
- **Online Payments:** We expanded our agentic payments with launch of P3P (India's first agentic payment protocol built on UPI) + Grantex powering autonomous payments, import PACB etc. We also scaled government clients with key wins including DMRC, deepened footprint with hospitality merchants and significantly expanded volumes for existing merchants & products including payouts, autopay etc.

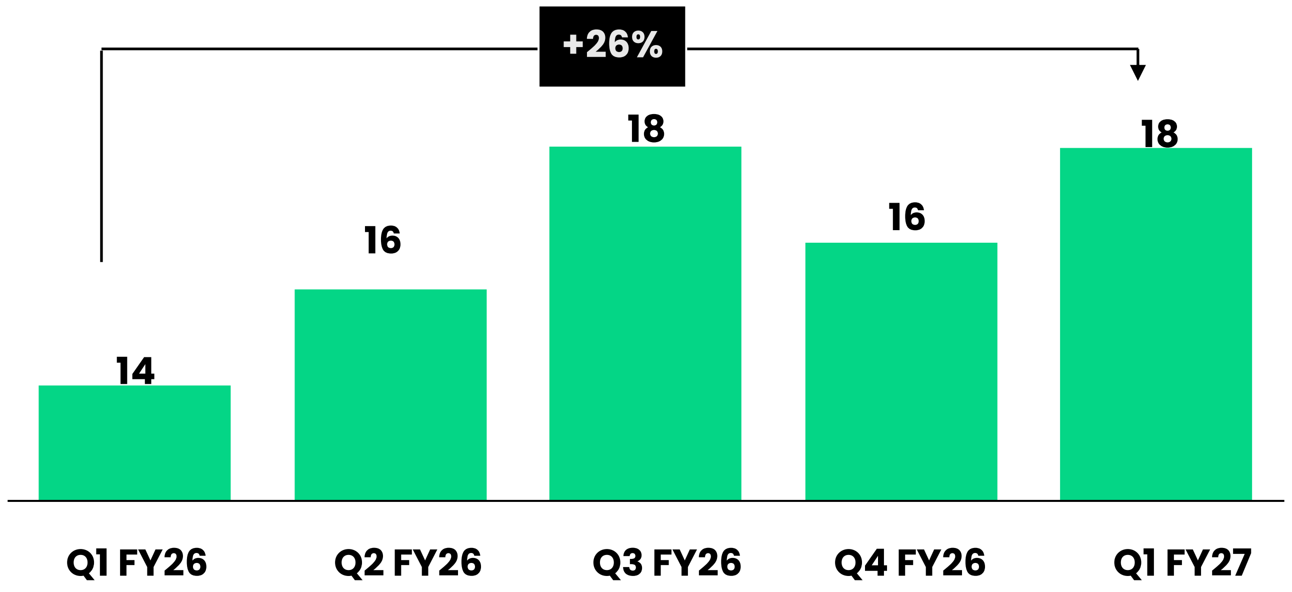
Our flow-based services revenue (earned on top of the subscription-based revenue) grew **~20% YoY** with GTV expanding **54%+ YoY.** Our UPI GTV up 80%+ YoY, DCC GTV up 40%+ YoY leading to better flow-based monetization avenues.

- **Affordability** continued to scale on the back of new brand additions, exclusive seasonal offers, and product innovations like UPI Cashback. In Q1 FY27, our affordability volumes grew 30%+ YoY for non-electronics category, and 130% YoY for wheels category across marquee brands.
- We signed key partnerships during the quarter, including a multi-year **Scan & Go** partnership with a leading restaurant booking app.

Q1 FY27 Business Highlights (2/2)

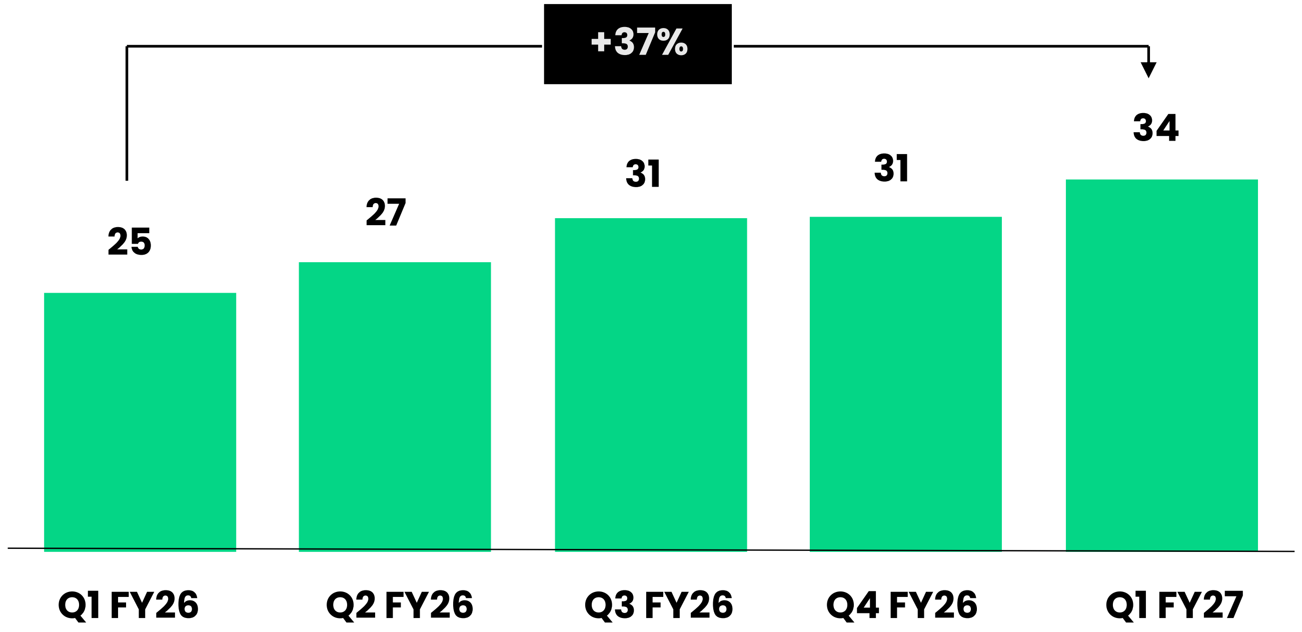
Issuing and Acquiring Platform

Gross Transaction Value (₹ Cr 000's)



Fintech Infrastructure

Number of Transactions (# Crore)



- **India: (24% YoY)** We expanded gaming gift card solutions with onboarding brands like Xbox, Roblox, Nintendo to tap 500 Mn+ active gamers base in India. We scaled distribution business across gift card catalogues and merchant networks; deepened prepaid use cases/programs with expansion of category card for Landmark group; added D2C brands like Naturals, PLaYo, Hopscotch and extended co-branded prepaid programs for wallets and expense management platforms such as BharatNXT, Chronon, and VA Tech.
- **International: (47% YoY)** Continued to strengthen our global presence through new enterprise wins and program launches across key international markets. Deepened Airlines prepaid solutions with TAROM (Romania) & signed-up British Airways. Expanded the Mall Cards platform in SEA with the launch of the Suntec Mall Card program in Singapore.

- Onboarded 48 new clients across our products in Q1, further diversifying our revenue base. Notable additions included Vasi Gateways and Piramal (BOU), among others.
- SignalIQ and our B2B payments stack, both launched last quarter, continued to drive growth momentum and enable new client additions — reinforcing our position as a growth enabler for fintech institutions.

What’s on Investors’ minds? (1/6)

Q1 Pine Labs delivered 20% YoY growth in Q1’FY27. What are the key drivers behind this momentum, and how are we positioned to deliver on th full-year guidance of 21–23.5%

Q1 FY27 revenue growth of 20% reflects broad-based momentum across every part of the business. The compounding effect across businesses gives us conviction to deliver the guided 21.0%–23.5% revenue growth for the full year. Distribution makes payments stickier; payments are powering affordability, insights, and brand monetization; and our infrastructure investments are unlocking newer revenue vectors like agentic payments and AI-based underwriting

Network effects are now spanning the platform, positioning Pine Labs as the commerce infrastructure for the global south — a foundation on which we are set up to deliver durable, long-term value across FY27 and beyond.

1. **In-store and Online Infrastructure (DITP)** Our DCP base expanded 18% YoY to 21.7 lakh, with the share of DCPs generating Flow and Affordability volumes rising from 24% (Q1 FY26) to 30% (Q1 FY27) — a clear signal that our devices are being funneled for higher-value services. DCP subscription revenues contributed ~29% of revenue in Q1, as we deepened penetration across mid-market merchants and small-format store deployments. In Online Payments, we launched P3P — India's first agentic payment protocol built on UPI and import PACB. We scaled our government footprint, deepened our hospitality merchant base, and significantly expanded volumes across payouts and autopay for existing merchants.

2. **Flow, Affordability & Transaction Processing (DITP)** GTV for this business grew 54% YoY to ₹91K Cr, powered by new brand additions, exclusive festive offers, and product innovations like UPI Cashback. Affordability volumes grew 30%+ YoY for non-electronics category, and 130% YoY for wheels category across marquee brands. We signed a multi-year Scan & Go partnership with a leading restaurant booking app, and our UPI volumes grew 80% YoY, while DCC volumes grew 40%+ YoY — further expanding our flow-based revenue pool.

3. **Fintech Infrastructure (DITP)** No. of transactions grew 37% YoY to 34 Crore, and we onboarded 48 new clients in Q1, further diversifying our revenue base. SignalIQ and our B2B payments stack which were launched last quarter, continued to build growth momentum and reinforce our position as a growth enabler for fintech institutions.

4. **Issuing and Acquiring Platform (IAP).** IAP Revenue grew 31% YoY, with India up 24% and International up 47%. In India, we scaled distribution across PL-managed gift card catalogues and merchant networks, added leading gaming brands, expanded our category card portfolio with Landmark Group GC, and onboarded new D2C brands, along with wallets and expense management platforms. Internationally, we strengthened our airline prepaid solutions signing up with TAROM (Romania) and British Airways; expanded the Mall Cards platform in SEA with the launch of the Suntec Mall Card program in Singapore — building on our strategy of establishing a full-stack presence in every market we enter.

What's on Investors' minds? (2/6)

Q2 Consolidated contribution margin was 72-73% in Q1FY27, lower vs 73–74% range seen over the past two quarters.
How should we think about this — is it temporary?

Our unit economics remained healthy, with margins continues to reflect strategic growth rather than any underlying structural changes in business

In **DITP**, margin profile remains healthy at ~82% in line with last few quarters. We're enabling AI driven capabilities for our devices and expanding use cases, creating opportunity to earn incrementally from flow & transactions, not just from subscriptions.
A portion of the incremental cost reflects the cost of scaling new markets (Malaysia, UAE) and strategic partnerships ahead of their full scale revenue contribution.

In **IAP**, our Processing business continues at near-100% contribution margins, unchanged year-over-year. The margin compression reflects a mix shift: distribution is scaling faster than processing, and distribution structurally carries lower margins.
We're approaching each market with a full-stack strategy: we acquire marquee processing brands in global markets, then expand into distribution to deepen relationships and build stickiness. This playbook has worked in India; we're executing it globally. Distribution is the gateway to deeper partnerships and higher lifetime value. We won Touch 'n Go (Malaysia), FairPrice exclusive partnership (Singapore), and channel growth through SEAGM and OffGamers validating our strategy.

As transaction volumes compound and our investments mature, we expect higher margins in coming quarters and for the full year FY27, also leading to better EBITDA margins.

What’s on Investors’ minds? (3/6)

Q3 Adjusted EBITDA margin was at 17% in Q1FY27. How should we think about the underlying operating leverage of the business and the full year Adjusted EBITDA margins?

We see tremendous opportunity ahead and are positioning ourselves to capture it by investing ahead of the curve. The short-term variation in Adjusted EBITDA margin for Q1 FY27 is partially a flow-through of the contribution margin we have already addressed (ref. pg 15) - a mix shift along with some deliberate investments into device capability, and international market expansion. The underlying operating model is scaling as designed. Couple of investment decisions we executed in Q1-

Employee costs – We have strategically invested in adding ~500 salespeople YoY. Despite this, Employee cost as a % of revenue has improved from 37% (Q1 FY26) to 33% (Q1 FY27). We have consciously deployed incremental headcount in three high growth vectors:
- Mid-market segment (40% YoY revenue growth),
- International business development teams across SEA and other newer geographies (21% YoY revenue growth), and
- Products Capability & Innovation

Data, Cloud and Tech costs grew from ₹48 Cr to ₹64 Cr (9% of revenue) in Q1 FY27, reflecting deliberate future investments including OEM-agnostic Terminal Management System with AI-led diagnostics and self-healing, cloud migration enabling variable cost scaling, and global SaaS platforms replacing country specific stacks. Each builds capability and unlocks compounding efficiency.

Indirect costs have improved from 62% (Q1 FY25) to 55% (Q1 FY27), validating our operational discipline. AI-led initiatives have given us sufficient cost headroom for continuing our growth investments in the right vectors while maintaining a cost trajectory. As the productivity of our business development and sales team improve over coming months and investments in technology mature, we expect sustained margin expansion alongside continued strong growth.

Our business is cyclical with Q3 typically being the highest margin quarter as witnessed over the last few years as well.

What’s on Investors’ minds? (4/6)

Q4 How is the International business performing?

We are now operating across 22+ countries with our international business demonstrating strong, broad-based momentum. We continue to win new logos across geographies and scaling volumes across existing clients. We approach each market with intent, calibrating investment to market maturity. We lead with product-based approach following our "seed → land and expand → deepen" framework with a) Seed-prepaid solutions including gift cards to establish market presence; b) Expand- technology processing partnership for wider county footprint and c) Deepen- direct merchant acquisition and DCP deployment in mature markets

During Q1, International revenue grew **21% YoY** and contributed **~16% (~₹ 114 Cr)** of the consolidated revenue. We scaled up our payment application at Gcash (Philippines) with 20k+ deployments, expanded affordability programs in UAE and Singapore including programs across 150+ Samsung stores in Malaysia, strengthened airline prepaid partnerships with TAROM (Romania) & British Airways, launched Suntec Mall Card program in Singapore. We're seeing strong execution across major customer wins—Emirates NBD, Wio Bank, Gcash—that will accelerate revenue growth this year. This success validates our platform, enabling growth for consumer brands, fintechs, and financial institutions globally.

Q5 How has the rollout of the OMC contracts progressed? Is the implementation tracking as originally envisaged?

The rollout has progressed in line with our expectations, with close to 1 Lakh deployments completed between Q4 FY26 and Q1 FY27. We are seeing good early signs on volume accelerating across OMC outlets as the deployed base begins to transact.

As the management mentioned previously, the revenue model on these contracts is predominantly flow and transactions based rather than fixed subscription fees on the DCP’s. This positions the OMC business to become an increasingly meaningful contributor to our DITP business over the remainder of FY27. Accordingly, revenue from these contracts will be captured under flow and transaction revenue, within the DITP business.

What’s on Investors’ minds? (5/6)

Q6 How has the Net working capital for the quarter been? Operating cash flow (OCF) before early settlement was positive during the quarter, while OCF including early settlement turned negative. Please explain capital requirements for early settlement?

Net working capital for Q1 stood at 16.7% of annualized revenue. The sequential movement was driven largely by normal intra-year seasonal factors — principally annual payouts such as bonuses, insurance and similar items that are concentrated early in the year.

In addition, the ongoing chip shortage has created some incremental pressure, as it necessitates advance payments for device acquisitions. These are external factors which should normalise during the year and hence we should be able to operate within our broad guided range.

We continue to guide to net working capital of sub ~15% of revenue for the full year FY27, and we remain confident in that trajectory. As we have emphasized, quarterly movements are best assessed against the full-year path rather than read as standalone data points.

Operating Cash Flows (OCF): OCF before early settlement is a positive ₹78 Cr in Q1 FY27, while OCF including early settlements is -₹159 Cr. The increase in early settlement balance in Q1 is largely seasonal and reflects the normal 45–60 days settlement cycle. Q4 is typically the lowest quarter for early settlement balances as collections from the festive Q3 volumes are realized during the quarter. As the cycle restarts in Q1, higher affordability activity driven by the summer consumer durable season results in a temporary increase in early settlement outstanding balances.

Accordingly, the movement should be viewed over the full annual operating cycle rather than on a sequential quarter basis. We expect the balance to normalize as collections from the higher Q1 business flow through over the normal settlement cycle, consistent with historical trends.

What’s on Investors’ minds? (6/6)

Q7 Effective tax rate (ETR) for this quarter is higher than corporate tax rate of ~25%. What are the reasons, and how should we model the ETR for FY27 and beyond?

Our elevated ETR this quarter reflects the geographic mix of our operations. While, our India business continues to be taxed at 25.17%. However, a few of our global (foreign) entities are yet to turn PAT profitable at an entity level. Losses in these entities are not available as a tax offset against profits elsewhere, which pushes up the consolidated effective tax rate.

For FY27, we expect the ETR to remain in the **28–30%** range. From FY28 onwards, as these entities are expected to turn PAT positive at the entity level, we anticipate the ETR normalizing to **~25–26%**

Management's View: Income Statement (1/2)

Particulars	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	YoY △	FY25	FY26	YoY △
Revenue from Operations	**₹ Cr**	**616**	**650**	**744**	**701**	**737**	**20%**	**2.274**	**2,711**	**19%**
DITP	₹ Cr	434	440	496	466	499	15%	1,603	1,837	15%
IAP	₹ Cr	182	210	248	234	238	31%	671	874	30%
Less: Direct Expenses	**₹ Cr**	**136**	**152**	**194**	**187**	**204**	**50%**	**545**	**669**	**23%**
Connectivity and Operational Cost	₹ Cr	28	32	36	33	39	39%	141	130	-8%
COGS of DCP sale	₹ Cr	40	40	46	50	51	30%	136	176	30%
Distribution cost of prepaid cards	₹ Cr	68	80	111	104	113	66%	269	364	35%
Contribution Margin	**₹ Cr**	**480**	**497**	**551**	**514**	**533**	**11%**	**1,729**	**2,041**	**18%**
Contribution Margin %	*%*	*78%*	*77%*	*74%*	*73%*	*72%*		*76%*	*75%*	
Less: Indirect Expenses	₹ Cr	359	375	380	368	406	13%	1,372	1,482	8%
Employee expenses[1]	₹ Cr	225	239	232	220	242	7%	869	917	5%
Data, cloud & tech	₹ Cr	48	55	58	46	64	33%	190	207	9%
Legal, Audit & 3rd Party Consultancy	₹ Cr	29	35	32	34	38	30%	113	130	15%
Others[2]	₹ Cr	56	46	58	68	62	12%	200	228	14%
Adjusted EBITDA	**₹ Cr**	**121**	**122**	**171**	**146**	**126**	**5%**	**357**	**559**	**57%**
Adjusted EBITDA Margin %	%	*20%*	*19%*	*23%*	*21%*	*17%*		*16%*	*21%*	

(1) Excluding ESOP expenses;(2) Includes other indirect expenses netted of liabilities no longer required written back; n.m.- non meaningful

Management's View: Income Statement (2/2)

Particulars	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4FY26	Q1FY27	YoY △	FY25	FY26	YoY △
Adjusted EBITDA	**₹ Cr**	**121**	**122**	**171**	**146**	**126**	**5%**	**357**	**559**	**57%**
Adjusted EBITDA %	*%*	*20%*	*19%*	*23%*	*21%*	*17%*		*16%*	*21%*	
Less: Other Expenses	₹ Cr	125	111	108	77	89	-29%	493	422	-14%
Depreciation on DCPs	₹ Cr	31	32	33	32	33	4%	140	128	-9%
Other Depreciation and Amortization[1]	₹ Cr	34	35	36	42	42	24%	197	147	-25%
ESOP expense	₹ Cr	66	29	31	27	26	-61%	115	152	33%
Finance cost	₹ Cr	21	21	24	17	13	-39%	79	83	5%
Others (incl. other income)[2]	₹ Cr	-27	-6	-28	-31	-25	-8%	-38	-92	n.m.
Exceptional Items[3]	₹ Cr	-	-	12	-9	0	-	0	3	n.m.
Profit / (Loss) before Tax	**₹ Cr**	**-5**	**11**	**63**	**69**	**38**	**n.m.**	**-136**	**138**	**n.m.**
Tax expenses/(credit)	₹ Cr	-10	5	20	9	18	n.m.	9	25	n.m.
Profit / (Loss) for the period / year	**₹ Cr**	**5**	**6**	**42**	**59**	**20**	n.m.	**-145**	**113**	**n.m.**

(1) Other Depreciation and Amortization incudes amortization of right of use assets, amortization of software, other intangibles, and depreciation on other assets. (this also includes Impairments, if any); (2) Others include other income net of liabilities and provision written back plus expenses/(income) relating to fund raising, acquisition and restructuring and fair value/foreign exchange loss (net); n.m.- non meaningful

Key Performance Indicators (KPIs)

Particulars	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY25	FY26
Revenue from operations	₹ Cr	616	650	744	701	737	2,274	2,711
DITP	₹ Cr	434	440	496	466	499	1.603	1,837
IAP	₹ Cr	182	210	248	234	238	671	874
% International Revenue*	%	15%	17%	13%	14%	16%	15%	15%
Contribution Margin (CM)	₹ Cr	480	497	551	513	533	1,729	2,041
CM as a percentage of revenue from operations	%	78%	77%	74%	73%	72%	76%	75%
Adjusted EBITDA	₹ Cr	121	122	171	146	126	357	559
Adjusted EBITDA Margin	%	20%	19%	23%	21%	17%	16%	21%
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	406	424	451	435	422	1,143	1.715
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	392	408	432	418	404	1,091	1,651
Flow, Affordability and Transaction Processing GTV	₹ Cr (000's)	59	63	76	77	91	201	275
Issuing and Acquiring Platform GTV	₹ Cr (000's)	14	16	18	16	18	52	64
Number of Transactions	# Crore	175	188	193	185	201	569	740
Fintech Infrastructure Transactions	# Crore	25	27	31	31	34	72	114
Digital check-out points (DCPs)	# Lakh	18.4	19.0	19.3	20.3	21.7	17.8	20.3
Number of Merchants	# Lakh	9.9	10.3	10.5	11.0	11.5	10.0	11.0
Prepaid Cards Issued	# Crore	23	26	20	18	20	71	87

*Revenue from external customers – Outside India as a percentage of revenue from operations (%)

Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY25	FY26
Profit/(loss) for the period/year (A)	₹ Cr	5	6	42	59	20	-145	113
Add: Total tax expense/(credit) (B)	₹ Cr	-10	5	20	9	18	9	25
Add: Finance costs (C)	₹ Cr	21	21	24	17	13	79	84
Add: Depreciation and amortization expenses (D)	₹ Cr	65	66	68	71	73	292	270
EBITDA (E = A+B+C+D)	**₹ Cr**	**82**	**98**	**155**	**156**	**124**	**235**	**492**
Add: Impairment of non-current assets (F)	₹ Cr	-	1	1	3	1	9	5
Add: Exceptional items (G)	₹ Cr	-	-	12	-9	-	37	8
Add: Employee share-based payment expense (H)	₹ Cr	66	29	31	27	26	115	152
Add: Fair valuation/Foreign exchange loss (net) (I)	₹ Cr	-	-	-	5	-0.4	-	5
Less: Other income[1] (J)	₹ Cr	-11	-6	-30	-36	-24	-44	-84
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	3	-	1	-	-	5	5
Less : Liability written back on settlement of purchase consideration payable (L)	₹ Cr	-19	-	-		-		-19
Adjusted EBITDA (M=E+F+G+H+I-J+K-L)	**₹ Cr**	**121**	**122**	**171**	**146**	**126**	**357**	**559**
Revenue from operations (N)	₹ Cr	616	650	744	701	737	2,274	2,711
Adjusted EBITDA Margin (%) (O = N/M)	**%**	***20%***	***19%***	***23%***	***21%***	***17%***	***16%***	***21%***

(1) Other Income, excluding liabilities and provisions no longer required to be written back

Reconciliation

Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY24	FY25	FY26
Adjusted EBITDA (A)	**₹ Cr**	**121**	**122**	**171**	**146**	**126**	**158**	**357**	**559**
Working capital adjustments without early settlement	₹ Cr	-92	138	-272	228	-126	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-27	-30	-23	75	64	-12	38	-5
Other items	₹ Cr	-38	12	0	25	14	-59	-45	-1
Operating Cash Flow (Ex Early settlement)	**₹ Cr**	**-36**	**241**	**-124**	**474**	**78**	**49**	**250**	**554**
Add/less: Early Settlement	₹ Cr	-245	-89	-28	202	-237	-278	-200	-159
Operating Cash Flow (Inc Early settlement) (B)	**₹ Cr**	**-281**	**152**	**-152**	**676**	**-159**	**-229**	**50**	**395**
Operating Cashflow to Adjusted EBITDA (%) (C = B/A)	%						-145%	14%	71%

As of 30th Jun'26 - Gross Cash balance ₹2,311 Cr I Borrowings ₹187 Cr I Net Cash balance of ₹2,123 Cr

Glossary (1/2)

Term	Description
Adjusted EBITDA	Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable. Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
Flow, Affordability and Transaction Processing GTV	Affordability, Flow and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.
Contribution Margin	Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.
Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
“Digital check-out points” or “DCPs”	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.

Glossary (2/2)

Term	Description
Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform (DITP) GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.
Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, flow and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
Fintech Infrastructure Transactions	Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.
Issuing and Acquiring Platform GTV	Issuing and Acquiring Platform (IAP) GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
Issuing and Acquiring Platform Revenue	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income.
Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.

Disclaimer

Forward looking statements

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.

Thank You