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**

Sub: Outcome of the Board Meeting held on July 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 July 22, 2026, we enclose herewith the unaudited standalone and consolidated financial results of Pine Labs Limited ("the Company") for the quarter ended June 30, 2026 ("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 today i.e. on July 28, 2026, at 12:45 P.M. (IST) and concluded at 2:38 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 July 31, 2026.

The above information will also be available on the website of the Company at www.pinelabs.com/investorrelations/financial-results?tab=quarterly-results.

We request you to kindly take the above on record.

Thanking you.

For Pine Labs Limited

NEERAV MEHTA
Digitally signed by NEERAV MEHTA
Date: 2026.07.28 14:40:00 +05'30'

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 June 2026 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 30 June 2026 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2025, 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 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.

5. 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

contains any material misstatement.

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

Chartered Accountants

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

KUNAL KAPUR Digitally signed by KUNAL KAPUR Date: 2026.07.28 14:00:43 +05'30'

Kunal Kapur

Partner

Gurugram | Membership No.: 509209

28 July 2026 | UDIN:26509209EDTWOU6245

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 standalone financial results for the quarter ended 30 June 2026

S.No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Refer note 3	Refer note 3 and 7	Audited
1	**Income**				
	Revenue from operations	535.00	515.42	427.27	1,926.09
	Other income	48.01	56.81	43.89	172.29
	Total income	**583.01**	**572.23**	**471.16**	**2,098.38**
2	**Expenses**				
	Transaction and related costs	82.10	68.69	45.19	244.66
	Purchases of stock-in-trade	41.81	60.28	11.27	132.67
	Changes in inventories of stock-in-trade	(2.45)	(2.24)	2.47	(1.93)
	Employee benefits expense	199.27	171.26	202.85	753.25
	Finance costs	10.43	13.52	18.75	70.39
	Depreciation and amortisation expenses	54.49	51.31	45.70	192.21
	Impairment of non-current assets	1.13	2.07	0.35	4.56
	Impairment losses on financial assets & contract assets and bad debts	10.01	3.42	8.08	26.87
	Other expenses	127.68	122.60	119.53	494.63
	Total expenses	**524.47**	**490.91**	**454.19**	**1,917.31**
3	**Proft before exceptional items and tax**	**58.54**	**81.32**	**16.97**	**181.07**
	Exceptional items (refer note 5)	-	(8.52)	-	2.30
4	**Profit before tax**	**58.54**	**89.84**	**16.97**	**178.77**
5	**Tax expense**				
	Current tax	13.79	14.27	-	14.27
	Deferred tax	1.09	8.28	(11.19)	14.62
	Total tax expense/(credit)	**14.88**	**22.55**	**(11.19)**	**28.89**
6	**Profit for the period/year (4-5)**	**43.66**	**67.29**	**28.16**	**149.88**
7	**Other comprehensive income (OCI)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit liability	(0.70)	4.25	(0.82)	0.71
	Fair value changes on equity investments through OCI	4.32	-	6.79	6.79
	Income tax relating to these items	(0.44)	(1.07)	(0.77)	(1.15)
	Other comprehensive income for the period/year, net of tax	**3.18**	**3.18**	**5.20**	**6.35**
8	**Total comprehensive income for the period/year**	**46.84**	**70.47**	**33.36**	**156.23**
9	Paid-up equity share capital ^ (face value of INR 1 per share)	115.39	114.83	44.71	114.83
	Other equity				6,242.94
10	**Earning per share (Face value of share - INR 1 each)#**				
	Basic (in INR)	0.38	0.59	0.27	1.39
	Diluted (in INR)	0.38	0.58	0.27	1.36

EPS is not annualised for the quarter ended 30 June 2026, 31 March 2026 and 30 June 2025.
^ Excluding instruments entirely equity in nature as on 30 June 2025.

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 the Company and its subsidiaries (together referred to as "the Group") 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 July 2026.

3 The figures for the quarter ended 31 March 2026, are the balancing figures between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.

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. The figures for the corresponding quarter ended 30 June 2025 as reported in these standalone and consolidated financial results had been approved by the Company's Board of Directors but had not been subjected to limited review, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.

4 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.

5 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

6 Details of Employee Stock Options for the quarter ended 30 June 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :– 2,610,987 options granted, 1,137,964 options forfeited/expired and 5,581,713 options exercised during the quarter ended 30 June 2026.

7 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, 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 for the quarter ended 30 June 2025 were 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 had been made effective 1 April 2024. Also, for EPS calculation for the quarter ended 30 June 2025, weighted average number of shares had 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.

8 During the quarter ended 30 June 2026, the Company has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results.

9 The standalone and consolidated financial results for the quarter ended 30 June 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com.

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

BAIRAVARASU AMRISH RAU
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Date: 2026.07.28 13:41:49 +05'30'

Place: Mumbai
Date: 28 July 2026

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 June 2026 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") for the quarter ended 30 June 2026 ("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 30 June 2025, 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 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, 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.

7. The Statement includes the interim financial information of nineteen subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 36.48 crores , total net loss after tax (before consolidation adjustments) of Rs. 11.82 crores and total comprehensive loss (before consolidation adjustments) of Rs. 11.62 crores, for the quarter ended 30 June 2026, 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 & Co. LLP**

Chartered Accountants

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

KUNAL KAPUR

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Kunal Kapur

Partner

Gurugram

Membership No.: 509209

28 July 2026

UDIN:26509209AFNPJJ9585

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	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
3	Pine Labs Digital Solutions Private Limited (formerly knowns as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
4	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
5	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
6	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
7	Anumati Technologies Private Limited	Step-down subsidiary
8	Cashless Technologies India Private Limited	Step-down subsidiary
9	Pine Labs Investments Pte. Ltd.	Step-down subsidiary
10	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
11	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
12	Pine Labs Private Limited, Thailand	Step-down subsidiary
13	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
14	Pine Labs Solutions Pte. Ltd. (formerly known as Qwikcilver Solutions Pte. Ltd.)	Step-down subsidiary
15	Qwikcilver Solutions Pty Limited	Step-down subsidiary
16	Fave Group Pte. Ltd.	Step-down subsidiary
17	Pine Labs, Inc.	Step-down subsidiary
18	Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary

19	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
20	Fave Asia Sdn. Bhd.	Step-down subsidiary
21	PT Disdus Indonesia	Step-down subsidiary
22	Pine Labs Vietnam Company Limited	Step-down subsidiary
23	Pine Labs Hong Kong Limited	Step-down subsidiary
24	Qwikcilver Solutions Inc	Step-down subsidiary
25	Agya Technologies Private Limited	Step-down subsidiary (Associate from 31 March 2025 till 19 February 2026)
26	Shopflo Technologies Private Limited	Wholly Owned Subsidiary (from 26 May 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, Website-www.pinelabs.com
Statement of consolidated financial results for the quarter ended 30 June 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Refer note 3	Refer note 3 and 7	Audited
1	**Income**				
	Revenue from operations	736.92	700.51	615.91	2,710.59
	Other income	28.95	40.93	37.17	136.56
	Total income	**765.87**	**741.44**	**653.08**	**2,847.15**
2	**Expenses**				
	Transaction and related costs	96.96	82.79	59.51	302.97
	Purchases of stock-in-trade	111.67	102.97	70.72	364.57
	Changes in inventories of stock-in-trade	(4.33)	1.37	5.90	1.87
	Employee benefits expense	267.52	246.48	291.32	1,068.97
	Finance costs	12.81	16.95	21.42	84.13
	Depreciation and amortisation expenses	73.30	70.89	65.24	270.13
	Impairment of non-current assets	1.13	2.65	0.34	5.14
	Impairment losses on financial assets & contract assets and bad debts	10.36	13.65	13.63	46.03
	Other expenses	158.72	144.17	129.78	562.56
	Total expenses	**728.14**	**681.92**	**657.86**	**2,706.37**
3	**Proft/(Loss) before share of loss of associate, exceptional items and tax**	**37.73**	**59.52**	**(4.78)**	**140.78**
	Share in net loss of an associate, net of tax	-	0.04	0.06	0.21
4	**Profit/(Loss) before exceptional items and tax**	**37.73**	**59.48**	**(4.84)**	**140.57**
	Exceptional items (refer note 5)	-	(8.93)	-	3.29
5	**Profit/(Loss) before tax**	**37.73**	**68.41**	**(4.84)**	**137.28**
6	**Tax expense**				
	Current tax	18.99	21.32	4.32	38.86
	Deferred tax	(0.83)	(12.27)	(13.95)	(14.09)
	Total tax expense/(credit)	**18.16**	**9.05**	**(9.63)**	**24.77**
7	**Profit for the period/year (5-6)**	**19.57**	**59.36**	**4.79**	**112.51**
8	**Other comprehensive income (OCI)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit liability	(0.55)	4.89	(0.77)	0.79
	Fair value changes on equity investments through OCI	4.32	-	6.79	6.79
	Income tax relating to these items	(0.44)	(1.20)	(0.80)	(1.13)
	Items that may be reclassified subsequently to profit or loss				
	Foreign exchange differences on translations of foreign operations	0.48	4.44	(0.93)	7.47
	Other comprehensive income for the period/year, net of tax	**3.81**	**8.13**	**4.29**	**13.92**
9	**Total comprehensive income for the period/year**	**23.38**	**67.49**	**9.08**	**126.43**
10	Paid-up equity share capital ^ (face value of INR 1 per share)	115.39	114.83	44.71	114.83
	Other equity				5,780.58
11	**Earning per share (Face value of share - INR 1 each)#**				
	Basic (in INR)	0.17	0.52	0.05	1.05
	Diluted (in INR)	0.17	0.51	0.05	1.02

EPS is not annualised for the quarter ended 30 June 2026, 31 March 2026 and 30 June 2025.
^ Excluding instruments entirely equity in nature as on 30 June 2025.

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 consolidated segment information for the quarter ended 30 June 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	**Quarter ended**			**Year ended**
	30 June 2026	**31 March 2026**	**30 June 2025**	**31 March 2026**
	Unaudited	Refer note 3	Refer note 3 and 7	Audited
Segment revenue (A)				
Digital infrastructure and transaction platform	499.12	466.12	434.37	1,836.82
Issuing and acquiring platform	237.80	234.39	181.54	873.77
Total segment revenue	**736.92**	**700.51**	**615.91**	**2,710.59**
Transaction and related costs (B)				
Digital infrastructure and transaction platform	48.50	40.30	34.37	158.46
Issuing and acquiring platform	48.46	42.49	25.14	144.51
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)				
Digital infrastructure and transaction platform	42.60	42.39	33.55	147.09
Issuing and acquiring platform	64.74	61.95	43.07	219.35
Segment contribution margin (A-B-C)				
Digital infrastructure and transaction platform	408.02	383.43	366.45	1,531.27
Issuing and acquiring platform	124.60	129.95	113.33	509.91
			-	
Total segment contribution margin	**532.62**	**513.38**	**479.78**	**2,041.18**
Add: Other income	28.95	40.93	37.17	136.56
Less: Employee benefits expense	267.52	246.48	291.32	1,068.97
Less: Finance costs	12.81	16.95	21.42	84.13
Less: Depreciation and amortisation expenses	73.30	70.89	65.24	270.13
Less: Impairment of non-current assets	1.13	2.65	0.34	5.14
Less: Impairment losses on financial assets & contract assets and bad debts	10.36	13.65	13.63	46.03
Less: Other expenses	158.72	144.17	129.78	562.56
Less: Share in net loss of an associate	-	0.04	0.06	0.21
Less: Exceptional items	-	(8.93)	-	3.29
Profit/(loss) before tax	**37.73**	**68.41**	**(4.84)**	**137.28**
Total tax expense/(credit)	18.16	9.05	(9.63)	24.77
Profit for the period/year	**19.57**	**59.36**	**4.79**	**112.51**

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 the Company and its subsidiaries (together referred to as "the Group") 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 July 2026.

3 The figures for the quarter ended 31 March 2026, are the balancing figures between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.

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. The figures for the corresponding quarter ended 30 June 2025 as reported in these standalone and consolidated financial results had been approved by the Company's Board of Directors but had not been subjected to limited review, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.

4 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.

5 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

6 Details of Employee Stock Options for the quarter ended 30 June 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :– 2,610,987 options granted, 1,137,964 options forfeited/expired and 5,581,713 options exercised during the quarter ended 30 June 2026.

7 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, 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 for the quarter ended 30 June 2025 were 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 had been made effective 1 April 2024. Also, for EPS calculation for the quarter ended 30 June 2025, weighted average number of shares had 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.

8 During the quarter ended 30 June 2026, the Company has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results.

9 The standalone and consolidated financial results for the quarter ended 30 June 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com.

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

BAIRAVARASU AMRISH RAU
Digitally signed by BAIRAVARASU AMRISH RAU
Date: 2026.07.28 13:41:49 +05'30'

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

Place: Mumbai
Date: 28 July 2026

Press Release | Q1 FY27 Performance

Pine Labs Reports Revenue of ₹737 Cr (20% YoY), PAT Growing 4X; Deploys Next-Generation Commerce Architecture on India's Rails

28 July 2026 | Gurugram, India: Our revenue grew 20% YoY to ₹737 Cr with Profit After Tax increasing 4X to ₹20 Cr from ₹5 Cr in Q1 FY26. Profit Before Tax grew to ₹38 Cr from a loss of ₹5 Cr in the same quarter last year. Contribution Margin held strong at 72.3% (₹533 Cr). Adjusted EBITDA reached ₹126 Cr (17.1% margin), with strategic investments in high-growth segments and continued technology/AI platform build-out. Platform processed approximately ₹4.22 lakh Cr (~$45 Bn) in GTV.

Merchants are digitizing; Pine Labs products increasingly relevant across the ecosystem
Consumer and merchant behavior is shifting decisively digital. Quarterly Platform GTV has held consistently above ~$45 Bn, a scale that reflects growing preference from merchants and banking partners to build on Pine Labs. The Digital Checkout Points base grew 18% YoY to 21.7 lakhs, with 70%+ of transactions now flowing through UPI—a structural signal that enterprise and mid-market merchants are increasingly adopting screen-based, UPI-first checkout surfaces. Every layer of the Pine Labs stack—payments, affordability, credit, engagement—is becoming more relevant as merchants build integrated, digital-first businesses.

Instore and Flow services: Pine Labs continues to hold dominant share in Enterprise merchants across India, with a ramped-up smart bill proposition and deepened merchant commerce services (ad-tech, campaigns, DCC, pay-by-link). The mid-market base accelerated 40%+ YoY with 1.3 lakh+ DCPs added—the fastest-growing segment—as merchants adopt integrated billing, payments, and affordability at SMB economics. Flow, Affordability, and Transaction Processing GTV grew 54%+ YoY to ₹91K Cr; UPI GTV accelerated 80%+ YoY and DCC GTV grew 40%+ YoY, translating merchant digitization into deeper flow-based monetization for Pine Labs.

Online—Winning Logos in Payments and Checkout: 40+ new online merchants were added in Q1 across quick commerce, e-commerce, D2C, travel, and enterprise. Pine Labs continues to gain dominance across the largest commerce platforms in India—commanding leading affordability and EMI processing positions with top quick-commerce and e-commerce players—while Shopflo Checkout drove ₹400+ Cr of D2C and SMB volumes in the quarter. Government footprint expanded with key wins including DMRC, and hospitality merchant volumes deepened across payouts and autopay.

International—Franchise continues to strengthen with multiple new logo additions across geographies: International revenue grew 21% YoY to ₹114 Cr (~16% of consolidated revenue) across 22 countries. Q1 saw meaningful validation of the platform overseas: scaling of the payment application with GCash in the Philippines (~20k deployments), new affordability programs launched in UAE and Singapore, expanded airline prepaid partnerships with British Airways and TAROM (Romania), the launch of the Suntec Mall Card program in Singapore, and continued scale-up of multi-year contracts with Emirates NBD and Wio Bank across the UAE, Saudi Arabia, and Egypt. Each new market entry follows the same disciplined "seed, land, and expand" playbook that underpinned growth in India.

pine labs

Q1 FY27 Performance Scorecard

Issuing (IAP): Pine Labs continues to widen the Issuing and Acquiring platform (Revenue up 31% YoY; India up 24%, International up 47%) by opening new consumer categories. Gaming gift-card solutions went live with brands including Xbox, Roblox, and Nintendo—unlocking access to India's 500 Mn+ active gamers—while new prepaid programmes across employee benefits, wallets, and expense management platforms (BharatNXT, Chronon, VA Tech) came onstream. These new categories will scale up meaningfully through H2 FY27, adding a broader revenue base and helping accelerate growth.

Next-Generation Payments Architecture, Built on India's Rails
India remains the only market in the world where a public digital payments rail processes the volumes and reach that UPI does—and Pine Labs is building the next layer of financial infrastructure directly on top of it, ahead of most global markets. Two new primitives went live this quarter: a) P3P: India's first Agentic Payment Protocol, built with Grantex b) Credit Line on UPI embeds revolving, bank-issued credit directly into a consumer's UPI ID—turning UPI, until now a debit-only rail, into a credit-capable one.

"P3P and Credit Line on UPI aren't products—they're architectural primitives, built where the rest of the world hasn't caught up yet," *said Amrish Rau, CEO, Pine Labs. "India built the public rails; we're building the intelligence and credit layer on top of them. That shifts us from a payments processor into the infrastructure layer that merchants, brands, and financial institutions build on."*

Key Financials

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 (#)
~45Bn (₹422k Cr)	201 Cr	21.7 Lakh	11.5 Lakh

(1) Exchange rate $1= ₹ 94.7 (Avg. RBI reference rate for the quarter)

Safe Harbor

Contact details

- For any queries please write to us at 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

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