



SIMPLIFYING PAYMENTS FOR THE GLOBE.

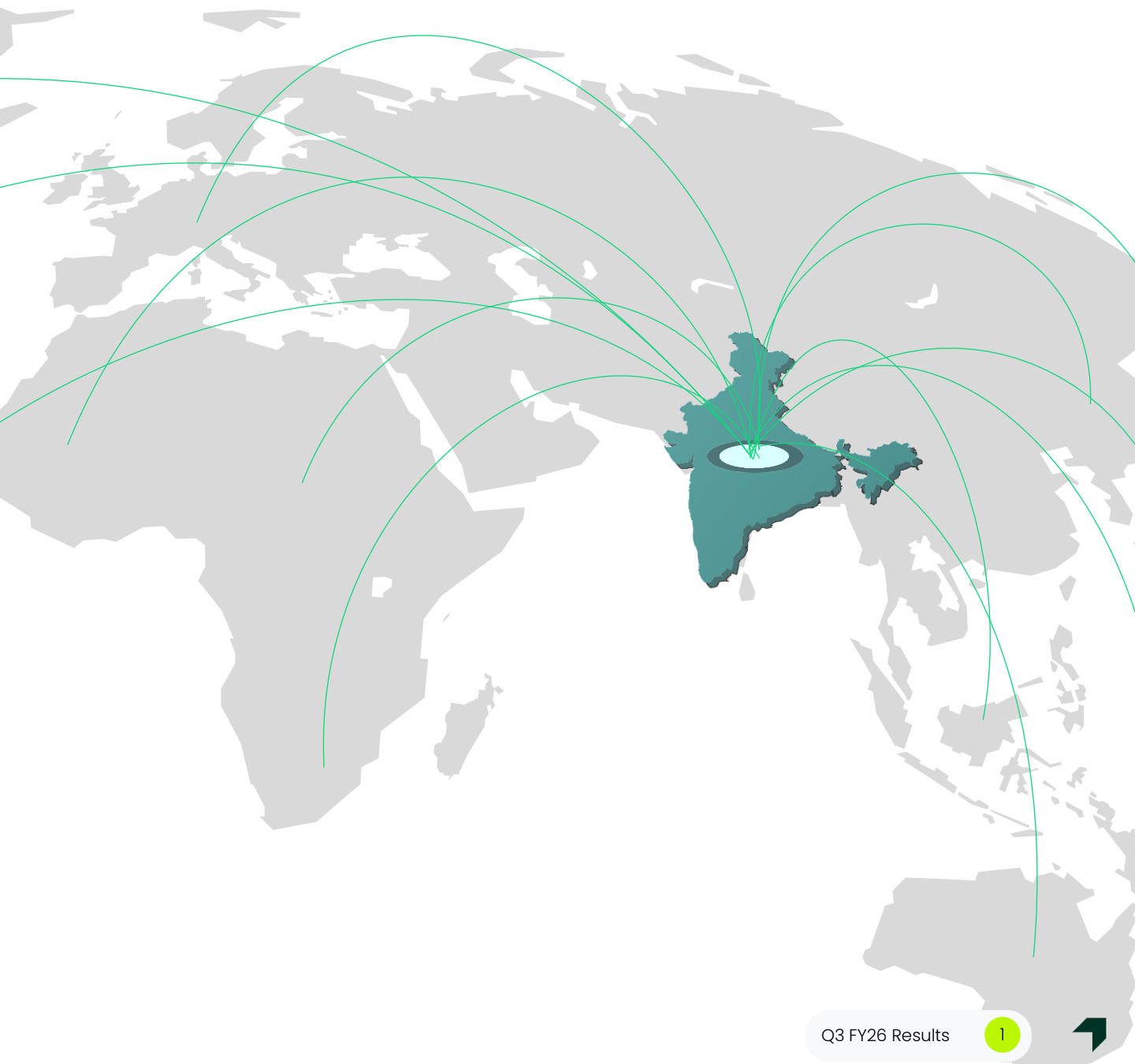
Shareholders'
Letter and Results

Q3 FY26



Vision Statement

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



As a platform & tech company, our long-term growth strategy is to build a multi-product global platform that serves multiple customer segments

Multi Product

- Fintech platforms globally are focused on building a full suite of services and being 'the platform of choice' rather than serving a single use case.
- This shift is evident when we see global players like Stripe and Adyen expand into instore payments and issuing.
- With our existing coverage, we are among the deepest fintech infrastructure platforms globally and are continuing to build a defensible ecosystem by expanding into adjacent categories.

Online Payments

Instore Payments

Data and Payment APIs

Prepaid Issuing

Issuer & Acquirer Processing

Loyalty & Brand Services

Multi Segment

- From Enterprise to SME, both direct and in partnership with banks. By going deep into specific verticals (e.g., Retail, Hospitality, Airlines), we build specialized workflows that increase merchant stickiness and lifetime value.



Merchants



Banks and FIs



Brands and Corporates

Multi Market

- Reducing dependency on any single market.
- By exporting our tech stack to emerging and mature markets alike, we build new revenue streams and a hedge against local regulatory or economic shifts.
- International-expansion strategy detailed on next page.



Our North Star

Truly Multi-Product, Multi-Geography, and Multi-Segment



Chosen by Market Leaders Across Sectors



Powering Top 5 Banks



**Enabling payments
for Top 5 Retailers**



**Integrated with fuel
outlets of Top
3 Petroleum companies**

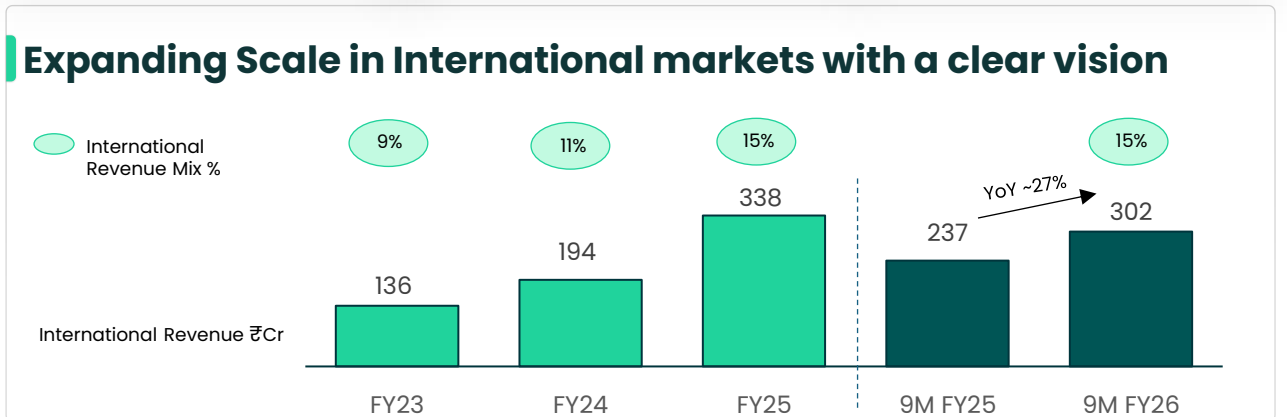
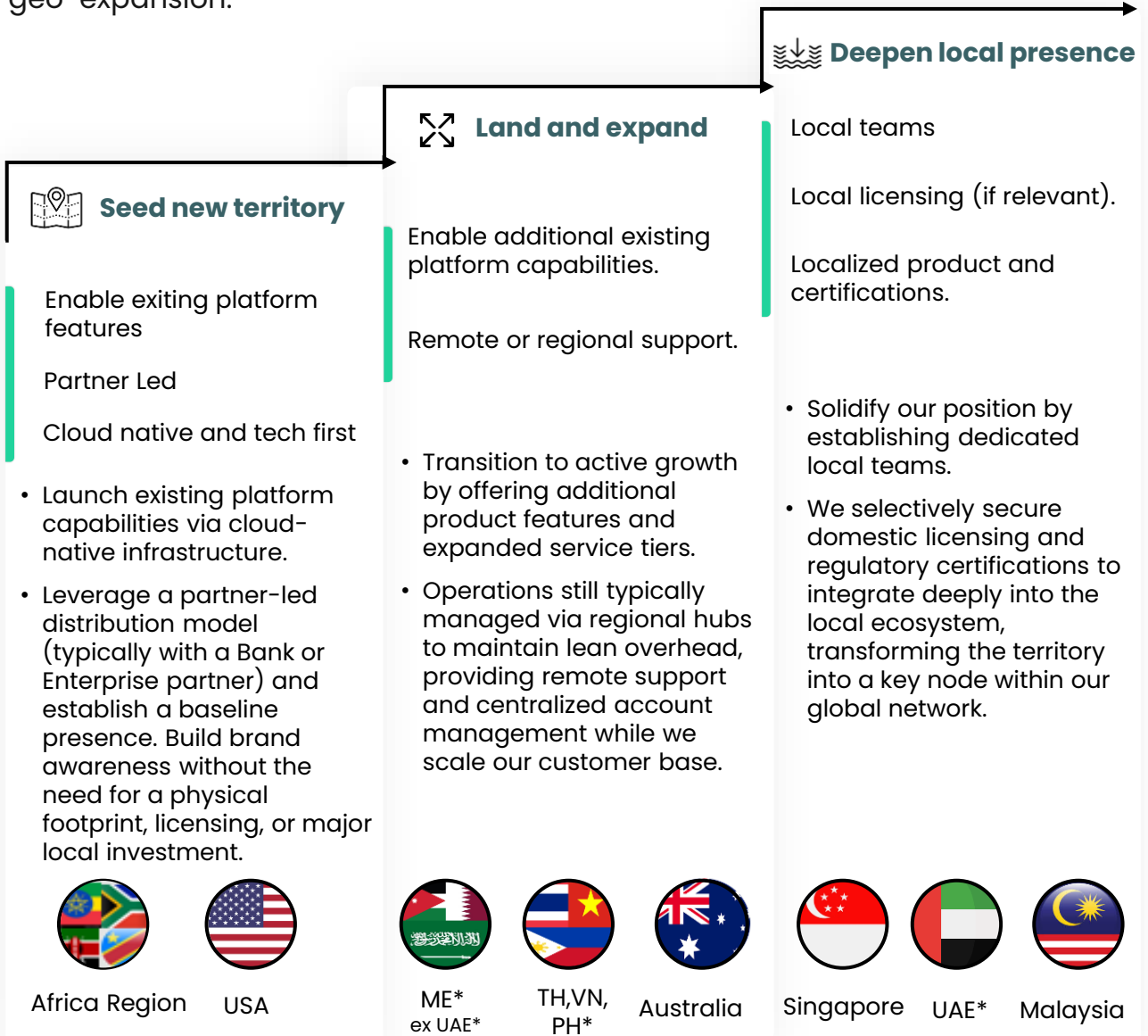


**Simplifying commerce
for Top
3 E-commerce and Quick
commerce companies**



Exporting Fintech to the World

We are following a 3-stage sequenced model across regions for asset light geo-expansion.



The countries presented above are only illustrative, Pine labs has presence in 20+ countries; *Abbreviations: ME- Middle East, TH- Thailand, PH- Philippines, VN- Vietnam, UAE- United Arab Emirates

AI leading product differentiation and enhanced operational efficiencies

Strategically leveraging AI to drive innovative product feature development, enhance operational efficiencies, fraud prevention and overall customer engagement

Product Innovation

Adding clear differentiation & new capacities with innovations like

- Agentic bill payments [\(Click for more details\)](#)
- AI enrichment layer for bank statement analysis
- PayPredict for online payments (reliability layer)

Sales Effectiveness

- Agentic AI driven KYC for faster onboarding
- Merchant Churn Prediction Model
- Autonomous downtime detection & mitigation

Customer Engagement

Step-change reductions in turnaround time & query resolution with

- 24x7 Multilingual BOT Support (email/voice/chat)
- Automated alert classification & Ticket Resolution

Fraud Prevention

Leveraging AI for enhancing info-security, risk controls & compliance quality like

- 100% call surveillance
- SEIM SLA compliance tool
- Real time detection of compliance breach

Operational Efficiency

- Self healing terminals with smart agent [\(Click for more details\)](#)
- Automatic RCA (root cause analyzer) for detected bugs
- MCP-based analysis with recommended fixes
- Automated Schema generation, AI assisted code generation for development

Data Insights for Clients

- Advanced transaction categorization for targeted brand campaigns



~20%

of new product codes are AI written

~60%

of DCP anomalies getting resolved automatically or by prompts to cashier*

~50%

Improvement in App and Device performance

~50%

Merchant emails automated for Intent recognition & ticketing

* For self healing terminals; a phased rollout of a smart healing feature is underway, strengthening self-healing capabilities across the DCP base



Key Highlights

Q3 FY26

Revenue from Operations ₹744 Cr ▲ 24% YoY	Contribution Margin ₹551 Cr 74% Margin ▲ 19% YoY	Adjusted EBITDA ₹171 Cr 23% Margin ▲ 59% YoY	Profit after Tax ₹42 Cr* ▲ From -₹57 Cr to +₹42 Cr YoY
Platform GTV \$51Bn¹ (₹4.5 lakhs Cr) ▲ 29% YoY	Number of Transactions #193 Cr ▲ 23% YoY	Digital Checkout Points #19.3 Lakhs ▲ 11% YoY	Number of Merchants #10.5 Lakhs ▲ 14% YoY

- ▲ **Highest ever quarterly revenue** at ₹744Cr (24% YoY) & ~500 bps expansion in adjusted EBITDA margin (23%) with ₹42 Cr PAT for Q3.
- ▲ **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); For Definitions, please refer to the glossary section



Our Q3 FY26 Performance Scorecard

Scale

- **Platform GTV¹** 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 Transactions¹** 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

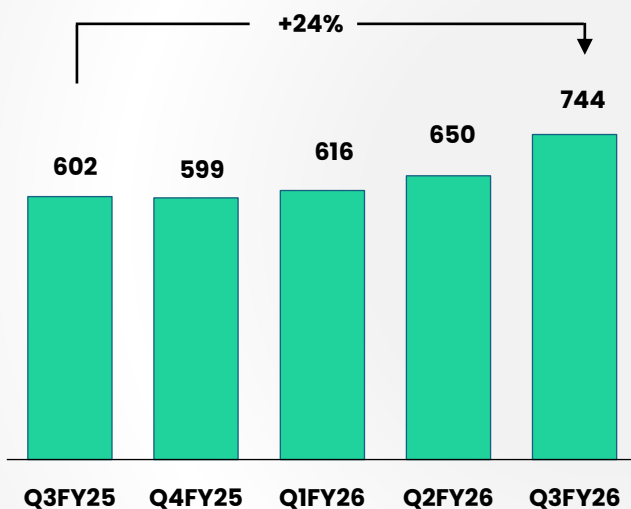
- Q3 FY26 reported operating cash flow of **-₹124 Cr** (excluding early settlement) and **-₹152 Cr**, including early settlement. The quarterly movement in working capital is driven by festive demand/higher transaction volumes in Q3, which is expected to normalize in the coming quarter.

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



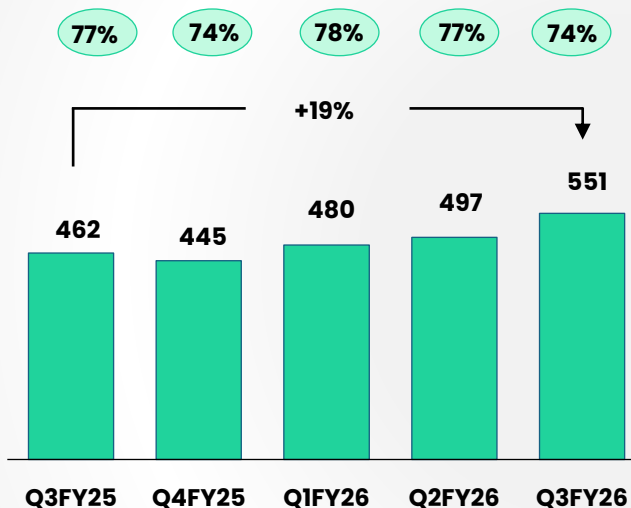
Q3 FY26 Financial Snapshot

Revenue from operations (₹ Cr)



- **Revenue from operations** grew **24%** YoY in Q3 driven by strong growth in our Issuing, Affordability and Online payments businesses.
- During Q3, we **achieved highest ever quarterly volume** processed across:
 - VAS, Affordability & Transaction Processing (+41% YoY).
 - Issuing & Acquiring (+28% YoY).
- **Int'l business** grew ~**35%** YoY
 - Scale up of ME clients for DPIT.
 - Acceleration of distribution (IAP) business across SEA markets.
- **New wins/ partnerships** in Q3
 - Launched In-store payments & affordability solutions in SG.
 - Launched prepaid programs for USA & MENA clients.

Contribution Margin (₹ Cr)



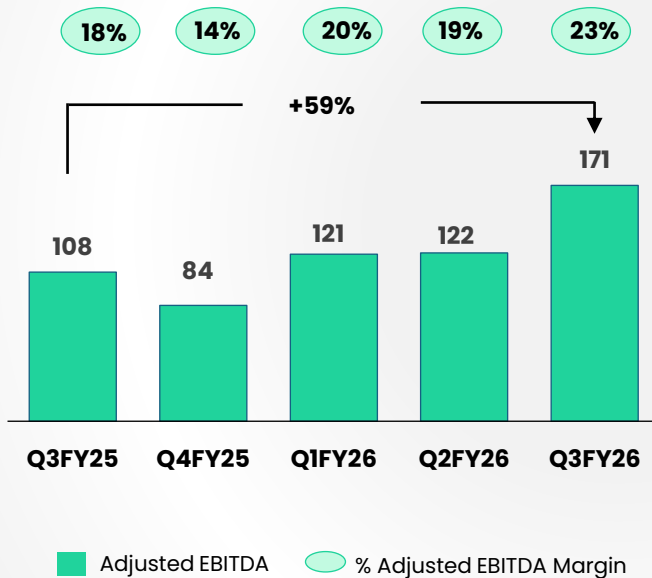
■ Contribution Margin ○ Contribution Margin %

- Q3FY26 Contribution margin has expanded by **₹89 cr** YoY.
- For 9M FY26 the contribution margin remains stable **~76%**.
- Q3 CM% decreased by **~2.8%** YoY due to change in business mix.
 - DITP Segment CM% remained consistent at **~83-84%**.
 - IAP Segment CM% decreased by **~3.6%** YoY to **~55%**, reflecting a mix shift driven by the scale-up of distribution volumes.
 - Distribution is a key element of our holistic offering and value proposition, while it operates at a lower CM%, it delivers strong EBITDA flow-through and supports long-term monetization across the platform.



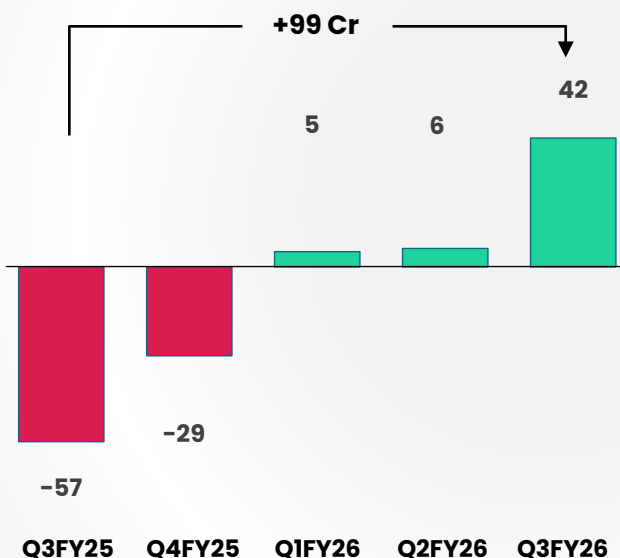
Q3 FY26 Financial Snapshot

Adjusted EBITDA (₹ Cr)¹



- Adjusted EBITDA margins have **expanded ~500bps** YoY to **23%**; with **59% YoY growth**.
- 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.
- Disciplined cost management accelerated profitability with larger operating leverage driven by employee expenses and Legal, Audit & 3rd Party Consultancy charges.

Profit After Tax (₹ Cr)

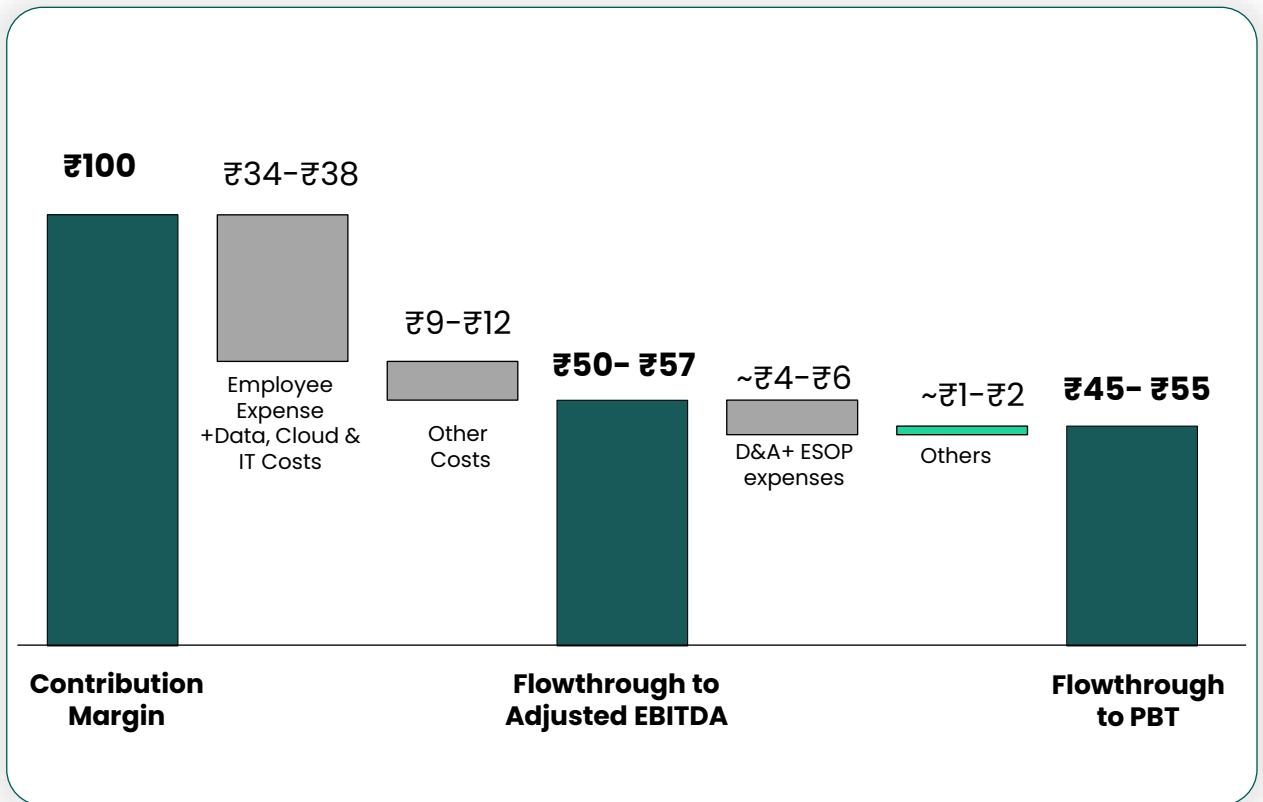


- Significant flow through from adjusted EBITDA to PAT with **~₹42 Cr** of PAT generated in Q3FY26.
- Lower depreciation, driven by a higher mix of software-led and refurbished DCP deployments, along with stable ESOP expenses in Q3, further accelerated profitability.
- Consistent with prior quarters, lower amortization of acquisition-related intangibles reinforced the trend of improvement in profitability.
- 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) Refer glossary for definition of Adjusted EBITDA



Incremental Contribution Margin to Adjusted EBITDA & PBT flowthrough

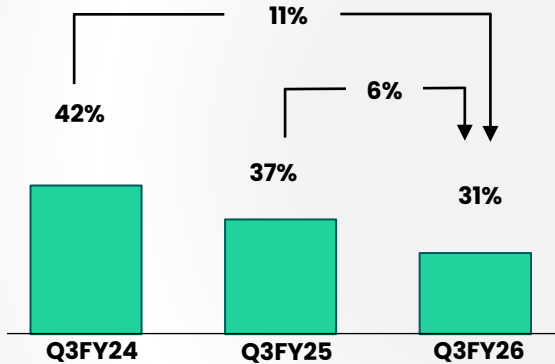


Every **₹100 incremental contribution margin** drives **~ ₹50-₹57 incremental adjusted EBITDA** and **~ ₹45-₹55 incremental profit before tax, underscoring the strong operating leverage** in our business.



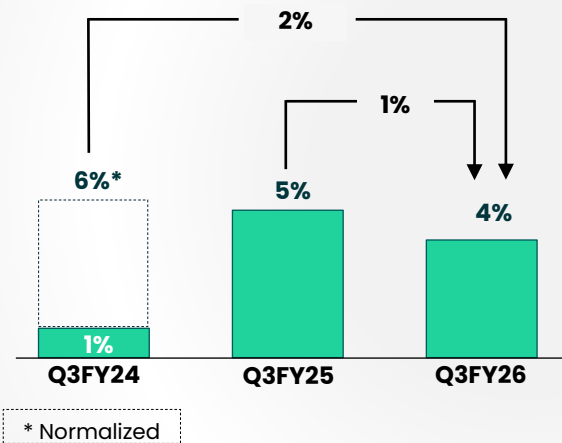
Operating leverage kicking in

Employee Cost % of Revenue#



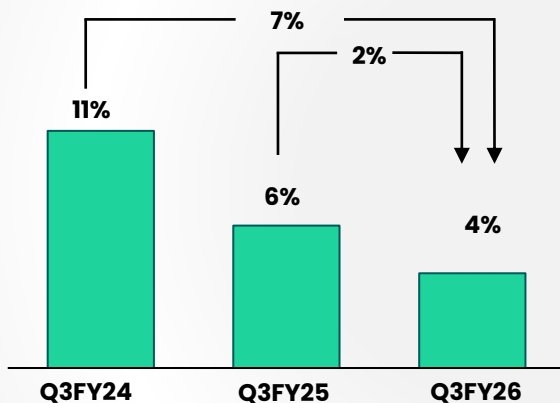
- In line with management focus, employee cost in Q3 FY26 grew only by 3.7% YoY.
- Overall headcount increased modestly by 8% YoY (4679 Vs 4324), with focused hiring in tech and sales.
- Management remains committed to drive further operating leverage here.

ESOP expense as % of Revenue



- ESOP expense as % of revenue continues to decline further to **~4%** at **₹31.2 Cr** for this quarter.
- Q3 FY24 included one time reversal; adjusted for this one-time, normalized ESOP expenses as % of revenue would be **~6%**.
- ESOP expenses are expected to continue to decrease, reflecting an efficient cost structure while maintaining employee incentives.

Depreciation on DCPs as a % of Revenue



- Consistent with prior quarters, depreciation intensity reduced further due to an increasing mix of capex-light, software-led offerings and re-deployment of refurbishment DCP's.
- We expect further optimization of depreciation expense on DCP's in the coming quarters as well.

#Employee cost excluding ESOP expense.

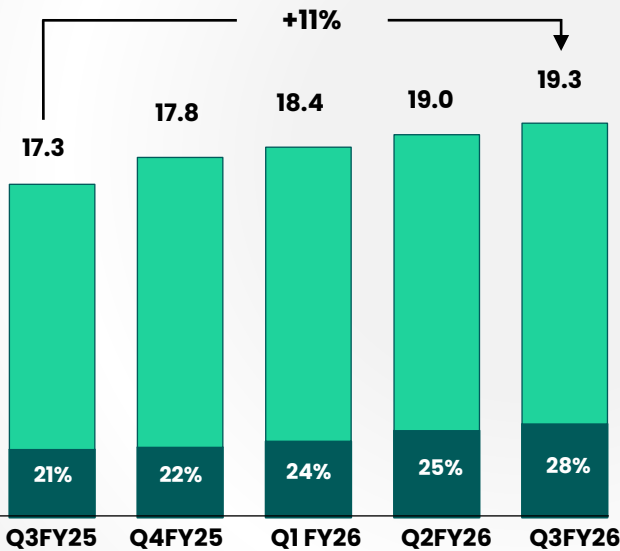


Q3 FY26 Business Highlights

In-store and Online Infrastructure

Number of Digital Checkout Points (#Lakhs)

% DCPs generating VAS and Affordability Volumes



In-store payments

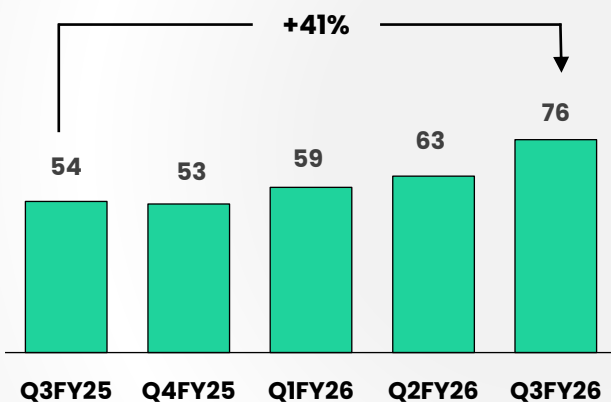
- Subscription linked revenues from our DCPs **contributed 27% of revenue** in Q3 FY26.
- 28%** of DCP base (+7% YoY) generated VAS, Affordability, and transactional volumes, reflecting continued sequential growth and deeper monetization of existing infrastructure.

Online Payments

- Online payments revenue grew ~50% YoY**, expanding presence across new categories like hospitality, diagnostics, fitness etc. adding merchants like Thyrocare, Cultfit, Lenskart, Myntra, Swiggy, Navi, Redbus etc
- New products launched:** a) payment via Apple Pay for International customers, b) Subscription stack with UPI Autopay.

VAS¹, Affordability and transaction processing

Gross Transaction Value (₹ Cr 000's)



- Achieved the **highest-ever quarterly Affordability volumes** in Q3 FY26, driven by new brand signups, active brand campaigns & active offers.
- We continued expanding into new brands, segments, and categories beyond electronics while maintaining a high-margin profile.
- VAS products** driving growth with
 - Ad & marketing services** continue contributing to revenue in Q3, expanding overall value-added services (VAS) revenues.
 - Deepening engagement across **other VAS offerings** such as analytics,, campaign management and partnerships.

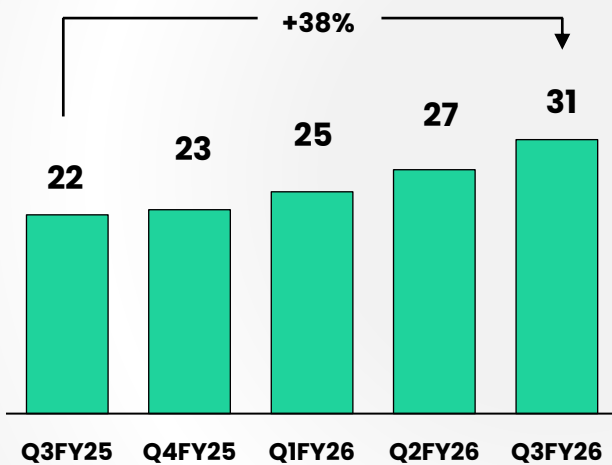
(1) Value added services include dynamic currency conversion, payment aggregation, Affordability, pay by points, loyalty, UPI, Wallets etc.



Q3 FY26 Business Highlights

Fintech Infrastructure

Number of Transactions (# Crore)



- **One of the best-in-class technology platform** continuing the growth with **38%+** growth in transactions YoY across

- a) Bharat Connect (BBPS)
- b) UPI switch and
- c) Account Aggregator solutions

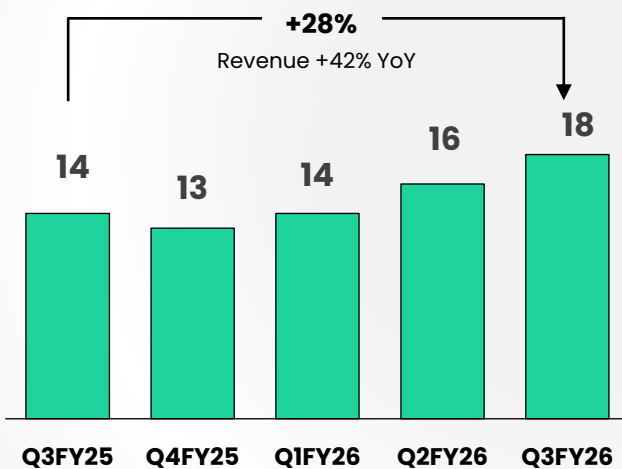
- **Innovative product initiatives in Q3:**

- a) **Model Context Protocol (MCP) for Bill Payments/ Agentic Bill Payments:** integrating payment capabilities into major chatbot interfaces enabling conversational commerce. [\(Click for details\)](#)

- b) **mAadhaar:** Partnered with UIDAI to launch mAadhaar verification for offline verification for hospitality, gig economy onboarding, and financial KYC use cases. [\(Click for details\)](#)

Issuing and Acquiring Platform

Gross Transaction Value (₹ Cr 000's)



India Revenue (42% YoY)

- **Strong distribution growth** driven by festive season demand across Corporate, Partner channels, and Pine Labs-managed gift card catalogues.
- **Channel programs expanded** with new launches in the Cement and Consumer Appliance sectors.
- **Introduced new prepaid programs** for a leading D2C men's fashion brand, a national QSR chain, and a premium mobile retailer.
- **Rolled out co-branded programs** with multiple expense management platforms, enabling embedded payment solutions for the MSME segment.

International Revenue (41% YoY)

- Expanded global footprint with new prepaid solutions for Miniso (USA); Caribbean Airlines and Royal Air Maroc; Chalhoub Group, Burjuman Malls, and Nahdi Pharmacy in MENA.



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

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY %	9M FY25	9M FY26
Revenue from Operations	₹ Cr	602	599	616	650	744	24%	1,676	2,010
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	426	410	434	440	496	16%	1,193	1,371
Issuing and Acquiring Platform Revenue	₹ Cr	175	188	182	210	248	42%	483	639
Less: Direct Expenses	₹ Cr	140	154	136	152	194	39%	392	482
Connectivity and Operational Cost	₹ Cr	40	36	28	32	36	-10%	105	96
COGS of DCP sale	₹ Cr	27	44	40	40	46	71%	92	127
Distribution cost of prepaid cards	₹ Cr	72	74	68	80	111	54%	195	259
Contribution Margin	₹ Cr	462	445	480	497	551	19%	1,284	1,528
Contribution Margin %	%	77%	74%	78%	77%	74%	-3%	77%	76%
Less: Indirect Expenses	₹ Cr	355	361	359	375	380	7%	1,011	1,115
Employee expenses ¹	₹ Cr	224	223	225	239	232	4%	647	697
Data, cloud & tech	₹ Cr	49	53	48	55	58	17%	137	161
Legal, Audit & 3 rd Party Consultancy	₹ Cr	33	24	29	35	32	-2%	90	96
Others ²	₹ Cr	49	62	56	46	58	19%	138	161
Adjusted EBITDA	₹ Cr	108	84	121	122	171	59%	273	413
Adjusted EBITDA Margin %	%	18%	14%	20%	19%	23%	5%	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	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	YoY%	9M FY25	9M FY26
Adjusted EBITDA	₹ Cr	108	84	121	122	171	59%	273	413
Adjusted EBITDA %	%	18%	14%	20%	19%	23%	5%	16%	21%
Less: Other Expenses	₹ Cr	159	106	125	111	108	-32%	387	344
Depreciation on DCPs	₹ Cr	33	38	31	32	33	-2%	102	96
Other Depreciation and Amortization ¹	₹ Cr	80	35	34	35	36	-54%	161	105
ESOP expense	₹ Cr	28	19	66	29	31	12%	96	126
Finance cost	₹ Cr	22	22	21	21	24	9%	58	66
Others (incl. other income) ²	₹ Cr	-4	-8	-27	-6	-28	n.m.	-30	-61
Exceptional Items ³	₹ Cr	-	-	-	-	12	n.m.	-	12
Profit / (Loss) before Tax	₹ Cr	-51	-22	-5	11	63	n.m.	-114	69
Tax expenses/(credit)	₹ Cr	5	7	-10	5	20	-	2	16
Profit / (Loss) for the period / year	₹ Cr	-57	-29	5	6	42	n.m.	-117	53

(1) Other Depreciation and Amortization includes 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 foreign exchange loss (net); n.m.- non meaningful

(3) Exceptional items include one-off charge on charge on account of implementation of new labour codes.



Key Performance Indicators (KPIs)

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Select Financial Metrics								
Revenue from operations	₹ Cr	602	599	616	650	744	1,676	2,010
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	426	410	434	440	496	1,193	1,371
Issuing and Acquiring Platform Revenue	₹ Cr	175	188	182	210	248	483	639
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	12%	17%	15%	17%	13%	14%	15%
Select Non-GAAP Financial Metrics								
Contribution Margin	₹ Cr	462	445	480	497	551	1,284	1,528
Contribution Margin as a percentage of revenue from operations	%	77%	74%	78%	77%	74%	77%	76%
Adjusted EBITDA	₹ Cr	108	84	121	122	171	273	413
Adjusted EBITDA Margin	%	18%	14%	20%	19%	23%	16%	21%
Select Operational KPIs								
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	349	386	406	424	451	756	1,280
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	335	373	392	408	432	718	1,232
VAS, Affordability and Transaction Processing GTV	₹ Cr (000's)	54	53	59	63	76	148	198
Issuing and Acquiring Platform GTV	₹ Cr (000's)	14	13	14	16	18	38	48
Number of Transactions	# Crores	157	170	175	188	193	399	556
Fintech Infrastructure Transactions	# Crores	22	23	25	27	31	49	83
Digital check-out points (DCPs)	# Lakhs	17.3	17.8	18.4	19.0	19.3	17.3	19.3
Number of Merchants	# Lakhs	9.2	9.5	9.9	10.3	10.5	9.2	10.5
Prepaid Cards Issued	# Crores	18	24	23	26	20	47	69



Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Profit/(loss) for the period/year (A)	₹ Cr	-57	-29	5	6	42	-117	53
Add: Total tax expense/(credit) (B)	₹ Cr	5	7	-10	5	20	2	16
Add: Finance costs (C)	₹ Cr	22	22	21	21	24	57	67
Add: Depreciation and amortization expenses (D)	₹ Cr	76	69	65	66	68	223	199
EBITDA (E = A+B+C+D)	₹ Cr	46	69	81	98	155	166	334
Add: Impairment of non-current assets (F)	₹ Cr	-	5	-	1	1	4	2
Add: Exceptional items (G)	₹ Cr	37	-	-	-	12	37	12
Add: Employee share-based payment expense (H)	₹ Cr	28	19	66	29	31	96	126
Less: Other income ¹ (I)	₹ Cr	-3	-10	-10	-6	-30	-35	-46
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (J)	₹ Cr	-	1	3	-	1	5	5
Less : Liability written back on settlement of purchase consideration payable (K)	₹ Cr	-	-	-19	-	-	-	-19
Adjusted EBITDA (O=E+F+G+H-I+J-K)	₹ Cr	108	84	121	122	171	273	413
Revenue from operations (L)	₹ Cr	602	599	616	650	744	1,676	2,010
Adjusted EBITDA Margin (%) (M = O/L)	₹ Cr	18%	14%	20%	19%	23%	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	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Adjusted EBITDA	₹ Cr	108	84	121	122	171	273	413
Cash settled share-based expense	₹ Cr	-7	-1	-9	-	-	-23	-9
Impairment losses on financial assets and contract assets	₹ Cr	1	13	14	10	9	17	33
Other items	₹ Cr	-12	1	-10	-22	-19	-20	-51
Working capital adjustments without early settlement	₹ Cr	3	-87	-125	161	-262	-44	-226
Income taxes (paid)/received (net of refunds)	₹ Cr	-34	-5	-27	-30	-23	43	-80
Adjusted Net cash generated from/(used in) operating activities	₹ Cr	59	5	-36	241	-124	246	81
Add/less: Early Settlement	₹ Cr	7	-29	-245	-89	-28	-170	-362
Net cash generated from/(used in) operating activities	₹ Cr	66	-24	-281	152	-152	75	-281

Core business cash generation remained robust, in line with previous quarters. The movement in operating cash flows in Q3 FY26 primarily reflects seasonal working capital requirements, driven by higher transaction volumes during the festive period.

We expect the incremental investment in working capital made to support festive demand in Q3 to normalize in the next quarter.



Glossary (1/2)

Term	Description
Adjusted EBITDA	<p>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.</p> <p>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.</p>
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
VAS, Affordability, Transaction Processing GTV	VAS, Affordability 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, VAS 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.
Percentage of revenue from operations from outside India	Defined as the aggregate total percentage of the revenue from operations earned by the Group for services rendered outside of India to the base of overall revenue from operations for the period.
Platform GTV	Platform GTV is defined as the total transaction value processed through all our platforms.
Prepaid Cards Issued	Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.
Revenue from operations	Revenue from operations is defined as revenue from the sale of all products and services and other operating revenue in our Digital Infrastructure and Transaction Platform and Issuing and Acquiring Platform.





Date: January 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 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.

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

B S R & Co. LLP

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

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Date: 2026.01.28
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Kunal Kapur

Partner

New Delhi

28 January 2026

Membership No.: 509209

UDIN:26509209ISUEUY6755

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 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 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	Income						
	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
	Total income	598.82	456.17	466.48	1,526.15	1,263.05	1,740.58
2	Expenses						
	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
	Total expenses	513.04	459.17	444.37	1,426.40	1,271.24	1,704.46
3	Profit/(Loss) before exceptional items and tax	85.78	(3.00)	22.11	99.75	(8.19)	36.12
	Exceptional items (refer note 8)	10.82	-	-	10.82	-	-
4	Profit/(Loss) before tax	74.96	(3.00)	22.11	88.93	(8.19)	36.12
5	Tax expense						
	Current tax	-	-	0.66	-	1.18	1.17
	Deferred tax	18.33	(0.80)	6.22	6.34	0.32	6.93
	Total tax expense/(credit)	18.33	(0.80)	6.88	6.34	1.50	8.10
6	Profit/(loss) for the period/year (4-5)	56.63	(2.20)	15.23	82.59	(9.69)	28.02
7	Other comprehensive income (OCI)						
	<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
	Other comprehensive (loss)/income for the period/year, net of tax	(1.43)	(0.60)	(2.81)	3.17	0.96	2.57
8	Total comprehensive income/(loss) for the period/year	55.20	(2.80)	12.42	85.76	(8.73)	30.59
9	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
10	Earning per share (Face value of share - INR 1 each) (refer note 10) #						
	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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Date: 2026.01.28
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Kunal Kapur

Partner

New Delhi

28 January 2026

Membership No.: 509209

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 known 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	Qwikilver Solutions Pte Ltd	Step-down subsidiary
17	Qwikilver 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	Qwikilver Solutions Inc	Step-down subsidiary
27	Agya Technologies Private Limited (w.e.f 31 March 2025)	Associate

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 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 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	Income						
	Revenue from operations	744.27	649.90	601.64	2,010.08	1,675.63	2,274.27
	Other income	35.45	23.01	6.35	95.63	40.91	52.82
	Total income	779.72	672.91	607.99	2,105.71	1,716.54	2,327.09
2	Expenses						
	Transaction and related costs	89.55	71.12	70.59	220.18	194.83	260.06
	Purchases of stock-in-trade	110.27	80.61	68.30	261.60	201.71	287.26
	Changes in inventories of stock-in-trade	(6.14)	0.74	0.71	0.50	(4.93)	(1.93)
	Employee benefits expense	263.31	267.86	251.45	822.49	742.70	984.23
	Finance costs	24.49	21.27	21.66	67.18	57.44	78.96
	Depreciation and amortisation expenses	68.13	65.87	76.25	199.24	222.89	292.09
	Impairment of non-current assets	0.97	1.18	0.24	2.49	4.09	8.72
	Impairment losses on financial assets and contract assets	9.20	9.55	0.69	32.38	17.35	30.10
	Other expenses	145.13	143.48	132.74	418.39	358.06	487.41
	Total expenses	704.91	661.68	622.63	2,024.45	1,794.14	2,426.90
3	Profit/(Loss) before share of loss of associate, exceptional items and tax	74.81	11.23	(14.64)	81.26	(77.60)	(99.81)
	Share in net loss of an associate, net of tax	(0.04)	(0.07)	-	(0.17)	-	(0.00)*
4	Profit/(Loss) before exceptional items and tax	74.77	11.16	(14.64)	81.09	(77.60)	(99.81)
	Exceptional items (refer note 8)	12.22	-	36.58	12.22	36.58	36.58
5	Profit/(Loss) before tax	62.55	11.16	(51.22)	68.87	(114.18)	(136.39)
6	Tax expense						
	Current tax	5.35	7.87	4.99	17.54	15.26	17.79
	Deferred tax	14.81	(2.68)	0.46	(1.82)	(12.86)	(8.69)
	Total tax expense	20.16	5.19	5.45	15.72	2.40	9.10
7	Profit/(Loss) for the period/year (5-6)	42.39	5.97	(56.67)	53.15	(116.58)	(145.49)
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(2.51)	(0.82)	(2.33)	(4.10)	(3.85)	(1.99)
	Fair value changes on equity investments through OCI	-	-	0.01	6.79	5.93	5.93
	Income tax relating to these items	0.66	0.21	(0.52)	0.07	(0.06)	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)
	Other comprehensive (loss)/income for the period/year, net of tax	(0.36)	1.86	(1.57)	5.79	2.56	4.73
9	Total comprehensive income/(loss) for the period/year	42.03	7.83	(58.24)	58.94	(114.02)	(140.76)
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	Earning per share (Face value of share - INR 1 each) (refer note 10) #						
	Basic (in INR)	0.38	0.06	(0.57)	0.51	(1.17)	(1.45)
	Diluted (in INR)	0.38	0.06	(0.57)	0.49	(1.17)	(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
Segment revenue (A)						
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
Total segment revenue	744.27	649.90	601.64	2,010.08	1,675.63	2,274.27
Transaction and related costs (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
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)						
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
Segment contribution margin (A-B-C)						
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
Total segment contribution margin	550.59	497.43	462.04	1,527.80	1,284.02	1,728.88
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
Profit/(loss) before tax	62.55	11.16	(51.22)	68.87	(114.18)	(136.39)
Total tax expense	20.16	5.19	5.45	15.72	2.40	9.10
Profit/(loss) for the period/year	42.39	5.97	(56.67)	53.15	(116.58)	(145.49)

*Amount less than rounding off INR crores.

Pine Labs Limited (formerly known as Pine Labs Private Limited)**Notes to standalone and consolidated financial results**

- 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").
- 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.
- 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.
- 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.
- 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.
- 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)
Net proceeds	1,998.37

*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
	Net Proceeds	1,998.37	532.00	1,466.37

- 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.
- 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 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)**

BAIRAVARA Digitally signed by
BAIRAVARASU
SU AMRISH AMRISH RAU
RAU Date: 2026.01.28
13:25:59 +05'30'

Place: Singapore
Date: 28 January 2026

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

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



Appendix



What we do?

	Overview	Monetization
In-Store & Online Payments¹	<ul style="list-style-type: none">▪ In-store: Enabling seamless in-store payments, billing integration, and reconciliation.▪ Online: Cloud-native payment gateway enabling fast, seamless online payments, payouts, EMIs and more.	<ul style="list-style-type: none">▪ Based on number of DCP's⁵ earning monthly subscription fee.
VAS & Affordability Solutions³	<ul style="list-style-type: none">▪ VAS²: Customised solutions running on our POS⁶. Including Aggregator, prepaid, loyalty card acceptance, fintech and bank offers for consumers, Ad and branding revenues.▪ Affordability: Digital first affordability suite offering EMIs, trade-ins, insurance, and assured buyback programs to boost conversions and drive higher consumption.	<ul style="list-style-type: none">▪ Based on GTV (Volumes) processed earning take rate.
Fintech Infrastructure	<ul style="list-style-type: none">▪ API first platform to power bill payments, enable digital onboarding (E-KYC and E-Sign), and data-driven insights for financial institutions.	<ul style="list-style-type: none">▪ Based on number of transactions processed earning a fee basis per transaction
Issuing & Acquiring⁴	<ul style="list-style-type: none">▪ Prepaid platform helping brands drive customer acquisition, retention, loyalty and engagement with consumers▪ API-first issuing stack for prepaid, gift, debit, and credit cards with full lifecycle management	<ul style="list-style-type: none">▪ Based on GTV (Volumes) processed earning take rate

Diversified business with multiple high growth verticals ensuring long term growth

(1) In-store and Online Infrastructure; (2) VAS: Value Added Services (3) VAS, Affordability and Transaction Processing (4) Issuing and Acquiring Platform (5) DCPs: Digital Checkout points (6) POS: Point of Sales

