Press Release | Q2 FY26 Performance

Pine Labs reported Q2 FY26 revenue of ₹650 Cr, 6% QoQ growth and 18% YoY growth; Adj. EBITDA grew 62% YoY leading to second consecutive positive PAT Quarter

Gurgaon, December 3, 2025 – Global fintech platform **Pine Labs Limited** today announced its financial results for the quarter ended September 30, 2025 (Q2 FY26). **Revenue from Operations grew 18% YoY to ₹650 Cr**, while **Adjusted EBITDA rose 62% YoY to ₹122 Cr**, with margins expanding from **14% to 19%**, reflecting strong operating leverage. The Company generated **robust operating positive cash flow of ₹241 Cr (excluding early settlement)** and **₹152 Cr including early settlement** during the quarter.

Pine Labs continued to strengthen its presence in international markets, with **17% of Q2 FY26 revenue coming from overseas operations**, up from **15% in Q2 FY25**.

During the quarter, Pine Labs processed its **highest-ever quarterly Gross Transaction Value (GTV) of over $48 billion** and **surpassed 1.0 million merchants** on its platform.

Key Highlights

Q2 FY26

Revenue (Net)	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹650 Cr	₹497 Cr ~77% Margin	₹122 Cr ~19% Margin	₹6 Cr
18% YoY	21% YoY	62% YoY	From (₹32 Cr) to +₹6 Cr YoY

Platform GTV	Number of Transactions	Digital Checkout Points	Number of Merchants
$48+Bn[1] (~₹ 424k Cr)	~1.9 Bn[2]	1.9 Mn	1 Mn+
92% YoY	44% YoY	19% YoY	29% YoY

Footnotes : Exchange rate $1= ₹ 88; [1]Platform GTV is $48.2Bn, [2]Number of transaction for Q2 FY26 1.88 Bn.
Revenue from operations is net of any payment processing charges/pass through costs etc.

Key Highlights

Scale

- **Platform GTV**[1] grew **92% YoY** to **$48.2 Bn** (₹424 thousand Cr). Our merchant, bank and corporate partners continue to prefer using the Pine Labs platform to deliver a seamless experience for their consumers.
- **Number of Transactions**[1] grew **44% YoY** to **1.9 Bn**, demonstrating the increasing scale, depth, and frequency of platform usage across all our businesses.

Revenue Growth

- **Revenue from Operations** grew **18% YoY** to **₹650 Cr**, on the back of robust growth of Issuing, affordability and online payments businesses, which continue to outpace growth in the in-store payments business, in line with our growth strategies.
- Our **revenue** is recognized on a **net basis**, reflecting the portion of revenue that accrues to us after deducting payment processing fees and passthrough charges paid to banks and network partners. Other payment companies continue to show gross revenues.

Profitability

- **Contribution Margin** grew **21% YoY** to **₹497 Cr.** Every ₹100 incremental contribution margin drives ~₹50-₹57 incremental adjusted EBITDA, underscoring the strong operating leverage in our business.
- **Adjusted EBITDA** grew **62% YoY** to **₹122 Cr**, with margin expanding from **14% to 19%** driven by higher margin businesses growing faster, complemented with disciplined employee cost control.
- **Profit After Tax** swung by **₹38 Cr YoY,** moving from a loss of ₹32 Cr in Q2FY25 to a profit of **₹6 Cr in Q2 FY26**, reflecting a significant uplift in profitability due to lower depreciation and ESOP expenses.

Cash Flow

- Q2 FY26 generated a strong **positive operating cash flow** of **₹241 Cr** (excluding early settlement) and **₹152 Cr**, including early settlement.

(1) GTV and No. of Transactions do not have a direct correlation with our revenue because of our differentiated revenue model.

Contact details

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

Safe Harbor

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