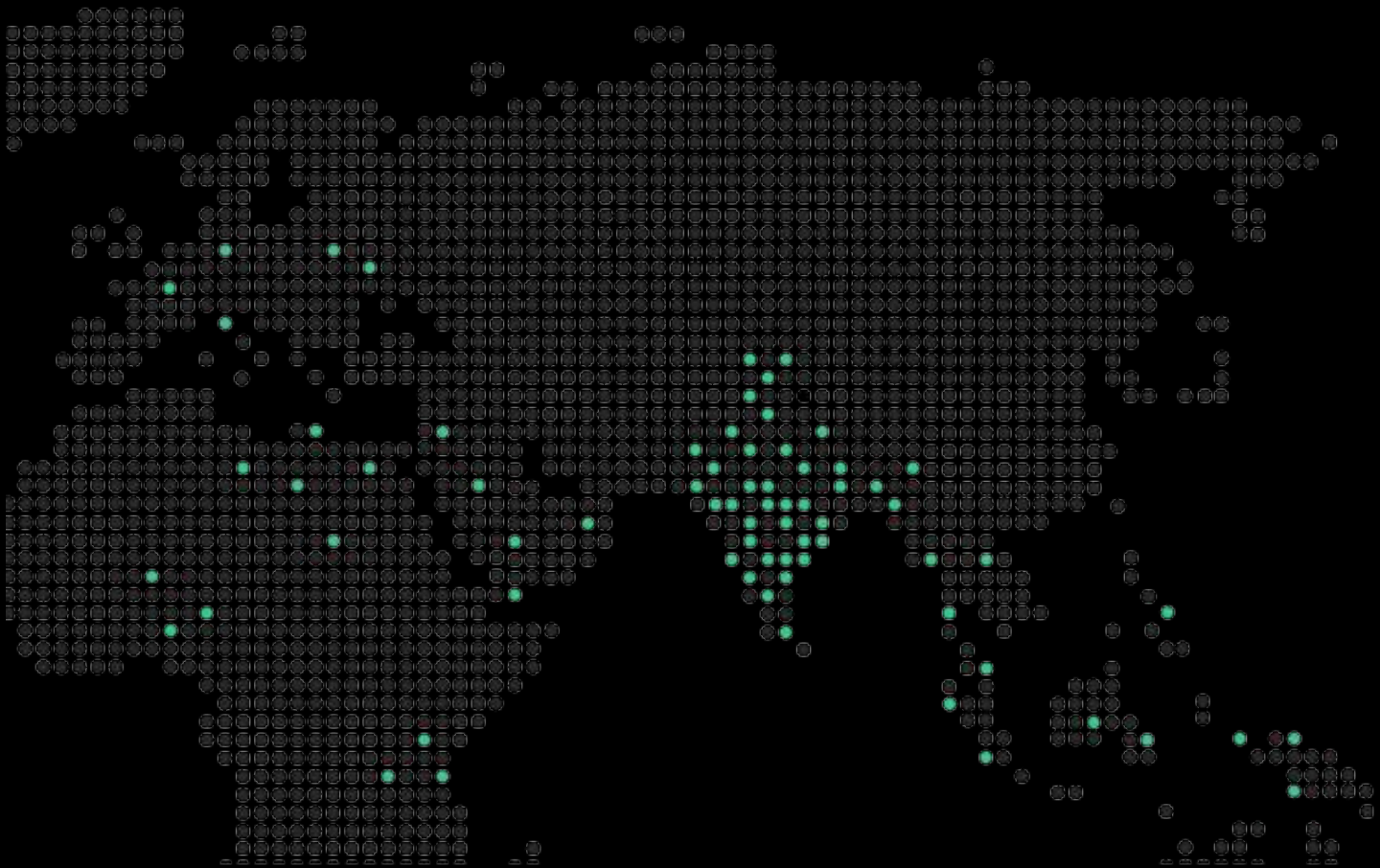


pine labs

# SIMPLIFYING PAYMENTS FOR THE GLOBE.

Shareholders'  
Letter and Results

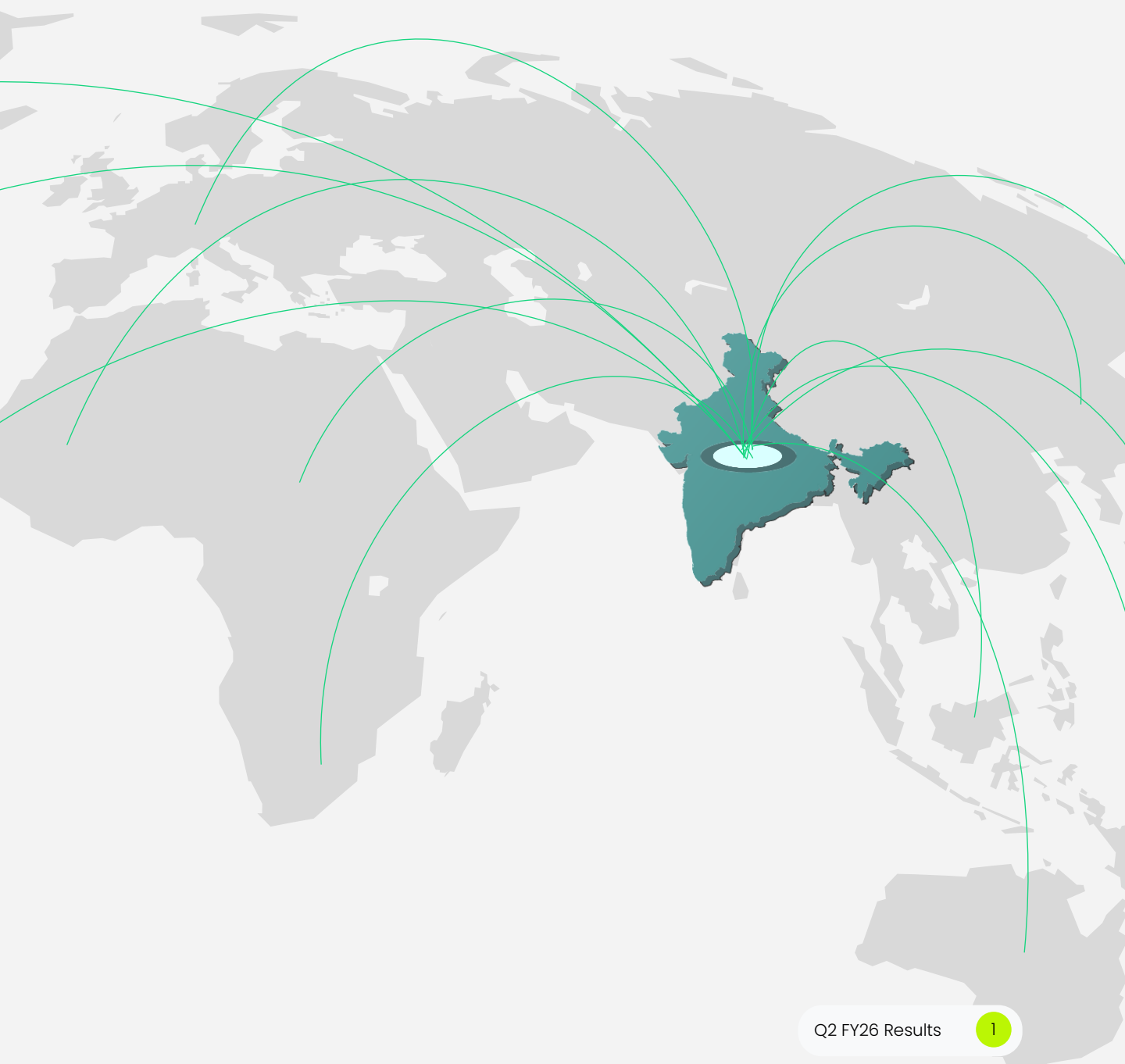
Q2 FY26



## Vision Statement

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



# Letter from our CEO

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Thank you for the overwhelming support to Pine Labs as we listed. It was a surreal day at the BSE for all of us. Remember, we are tech folks who build payment systems because of our passion to take the economy digital. To get this unique experience on the stock exchanges was a once-in-a-lifetime moment. We believe we are on a multi-year journey, and this was just another game day for us.

The first half of this year is behind us, and both quarters have been record-breaking in our history. First, we turned clean PAT positive in Q1, and we have now followed it up with a Q2 that is again PAT positive. This is not a one-off event; we believe it is the result of the solid hard work we have been putting in over the last many months. In our detailed earnings release, we will show you the many levers that helped us achieve this:

- Sustained strong wins and new logo additions
- Extremely low attrition in the enterprise and mid-corporate segment
- Asset-light business model focused on transaction processing
- Issuing, Online and Bill Payments businesses operating at scale
- Increased intensity in cross-selling campaigns, offers, and value-added transactions
- Drop in capex and depreciation intensity
- Recognition that ESOPs are a real cost and aligning interests with public-market investors
- Wage-bill management

You will see that all of this has allowed us to drive continuous growth and EBITDA improvement.

We continue to build many interesting products in the market. I wanted to share an interesting observation from my retail roadshows in Ahmedabad and Rajkot: small retail investors asked me what our R&D budget is for the year. They were keen to know how we are investing in the future. I want to assure you that while we are getting financially stronger, we are not sacrificing new product development. We continue to make mistakes, learn, and build again. This is an important part of our company ethos, and we intend to continue to operate as a startup.

As a practice, I have decided that all our earnings calls will have at least two product demos. We don't want our earnings calls to be just about financials, but also about product showcases.

I look forward to speaking with you soon. Thank you and welcome.

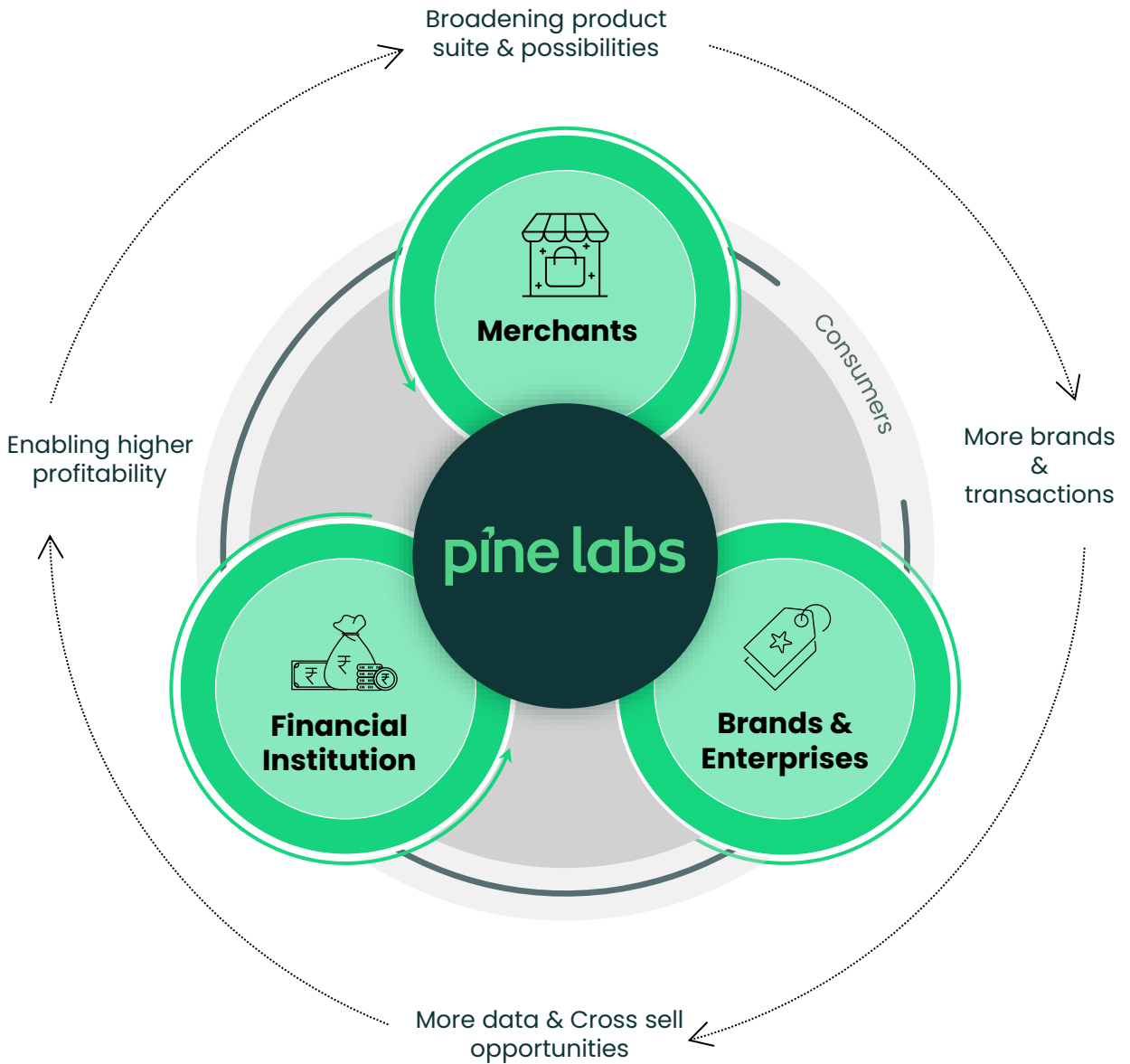
Regards

B. Amrish Rau  
MD and CEO, Pine Labs



# We are a diversified full stack Fintech

Our Revenue is diversified across businesses, laying foundation for continued compounding over period



## 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**



# What we do?

	Overview	Monetization
<b>In-Store &amp; Online Payments<sup>1</sup></b>	<ul style="list-style-type: none"><li>▪ <b>In-store:</b> Enabling seamless in-store payments, billing integration, and reconciliation.</li><li>▪ <b>Online:</b> Cloud-native payment gateway enabling fast, seamless online payments, payouts, EMIs and more.</li></ul>	<ul style="list-style-type: none"><li>▪ Based on number of DCP's<sup>5</sup> earning <b>monthly subscription fee</b></li></ul>
<b>VAS &amp; Affordability Solutions<sup>3</sup></b>	<ul style="list-style-type: none"><li>▪ <b>VAS<sup>2</sup>:</b> Customised solutions running on our POS<sup>6</sup>. Including Aggregator, prepaid, loyalty card acceptance, fintech and bank offers for consumers, Ad and branding revenues.</li><li>▪ <b>Affordability:</b> Digital first affordability suite offering EMIs, trade-ins, insurance, and assured buyback programs to boost conversions and drive higher consumption</li></ul>	<ul style="list-style-type: none"><li>▪ Based on <b>GTV</b> (Volumes) processed earning take rate</li></ul>
<b>Fintech Infrastructure</b>	<ul style="list-style-type: none"><li>▪ <b>API first platform</b> to power bill payments, enable digital onboarding (E-KYC and E-Sign), and data-driven insights for financial institutions</li></ul>	<ul style="list-style-type: none"><li>▪ Based on <b>number of transactions</b> processed earning a fee basis per transaction</li></ul>
<b>Issuing &amp; Acquiring<sup>4</sup></b>	<ul style="list-style-type: none"><li>▪ Prepaid platform helping <b>brands drive customer acquisition, retention</b>, loyalty and engagement with consumers</li><li>▪ <b>API-first issuing stack</b> for prepaid, gift, debit, and credit cards with full lifecycle management</li></ul>	<ul style="list-style-type: none"><li>▪ Based on <b>GTV</b> (Volumes) processed earning take rate</li></ul>

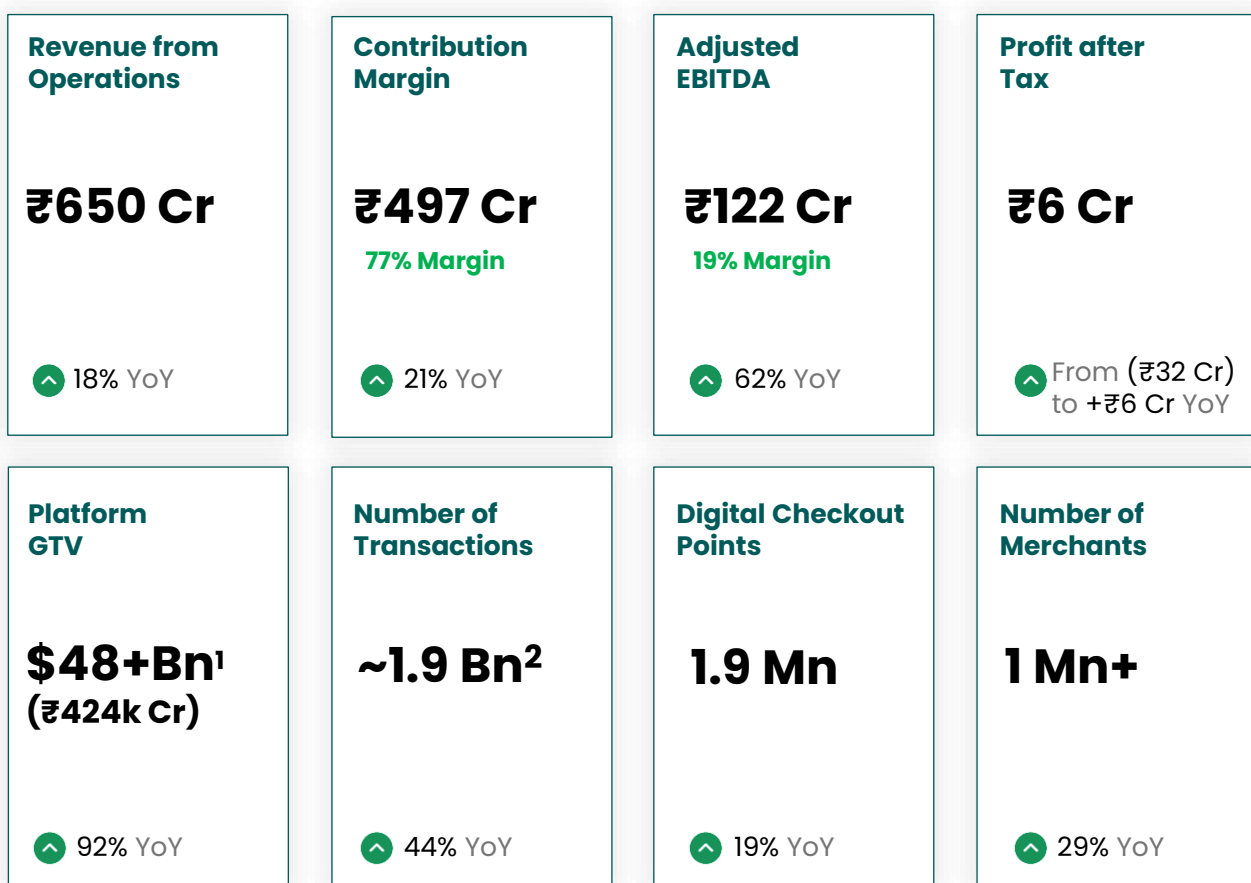
**Diversified business with multiple high growth verticals ensuring long term growth**

(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



# Key Highlights

Q2 FY26



## Q2 FY26 Milestones

↑ **Crossed 1M+ merchants**

↑ **Second consecutive PAT +ve quarter**

(1) Exchange rate \$1= ₹ 88; Platform GTV is \$48.2Bn, (2) Number of transaction for Q2 FY26 1.88 Bn; For Definitions please refer to the glossary section



# Our Q2 FY26 Performance Scorecard

## Scale

- **Platform GTV<sup>1</sup>** 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<sup>1</sup>** 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

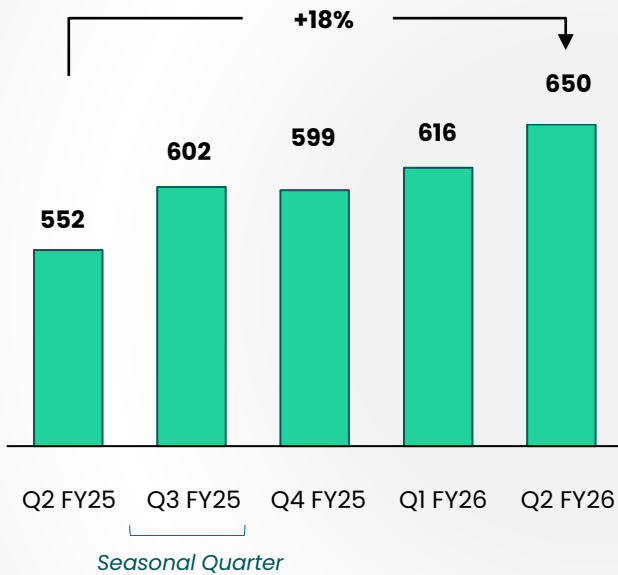
- Q2 FY26 generated a strong **positive operating cash flow** of **₹241 Cr** (excluding early settlement) and **₹152 Cr**, including early settlement.

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



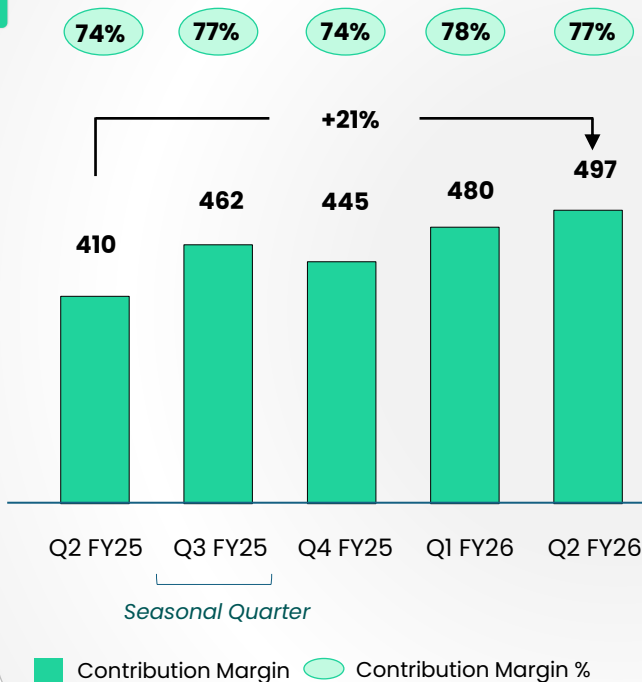
# Q2 FY26 Financial Snapshot

## Revenue from operations (₹ Cr)



- Q3 typically delivers the highest revenue for our business due to festive seasonality. Q2 FY26—despite being a non-seasonal quarter—delivered 8% higher revenue over the peak of the previous FY (Q3 FY25).
- On a two-year basis (Q2 FY26 vs Q2 FY24), performance remains strong, with revenues up 64%.
- Issuing, Affordability, and Online continue to grow 30%+ YoY.
- International business grew ~30% YoY.

## Contribution Margin (₹ Cr)



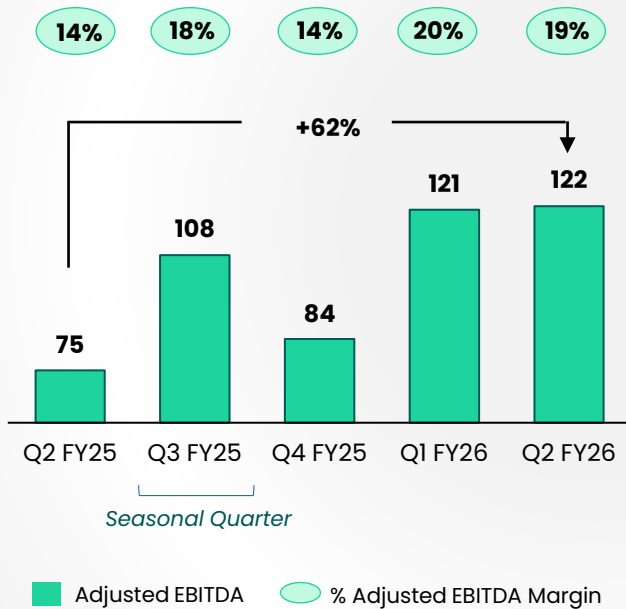
- Our Contribution margin has expanded for both Digital Infrastructure and the Issuing segments, leading to overall increase from 74% to 77%.
- Our strategic shift towards higher proportion of software and platform revenues and lower hardware sales will result in higher contribution margins.

(1) Refer glossary for definition of Adjusted EBITDA



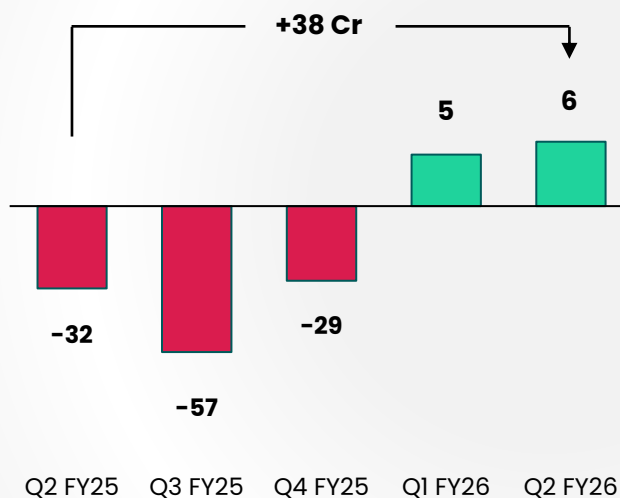
# Q2 FY26 Financial Snapshot

## Adjusted EBITDA (₹ Cr)<sup>1</sup>



- Adjusted **EBITDA margins have expanded 500bps** from 14% in Q2'FY25 to 19% in Q2 FY26.
- Our Revenue from operations has grown 18% YoY while contribution margin by 21% through a deliberate shift toward asset-lite software and platform revenues streams.
- Every ₹100 of incremental contribution currently generates ~₹50-₹57 of incremental adjusted EBITDA, demonstrating the strong operating leverage.

## Profit After Tax (₹ Cr)

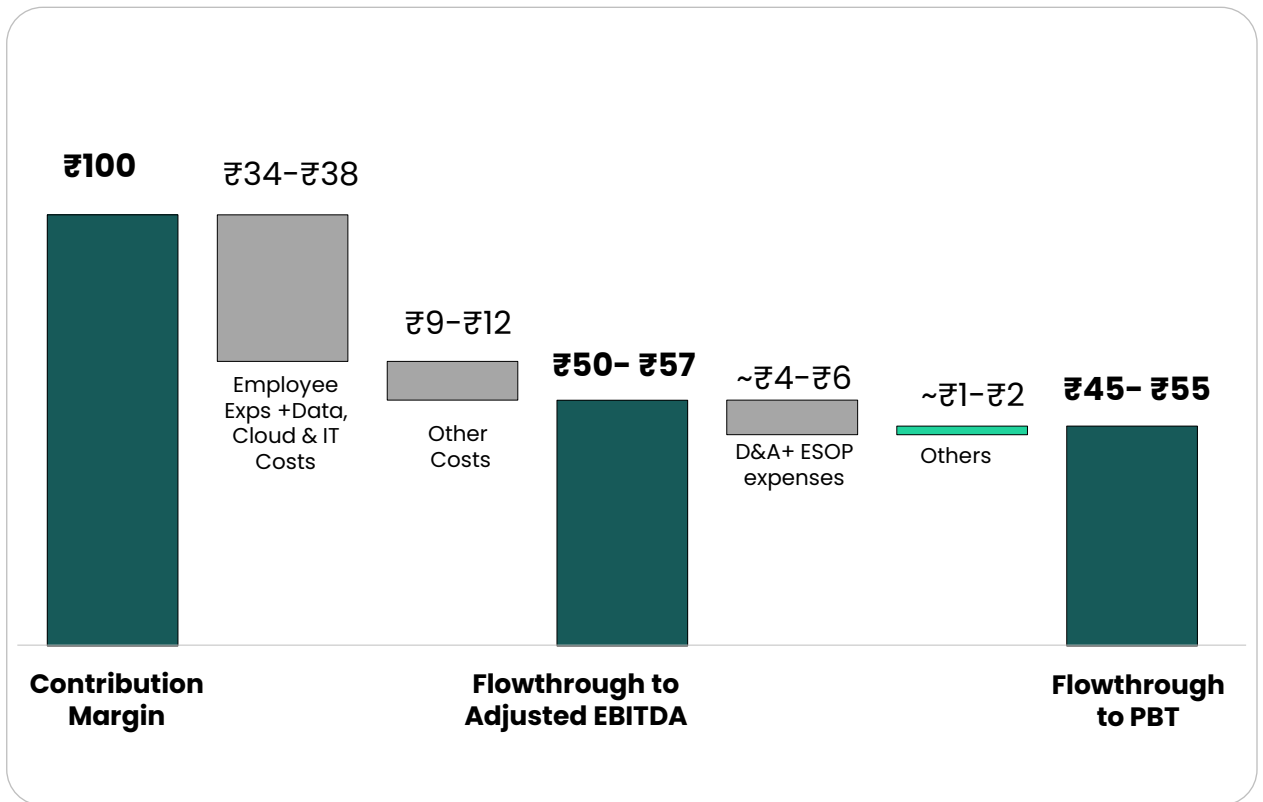


- Delivered a **significant turnaround**, supported by stronger margins, an improved mix, and disciplined cost execution.
- Depreciation** : Declining depreciation on devices, driven by increased software led model and expanded use of refurbished devices, reinforces our strategy to go capex-light
- ESOP expense** : ESOP expenses continue to decline as old grants near end of their tenure and new grants have been issued at FMV instead of deep discount prices.

(1) Refer glossary for definition of Adjusted EBITDA



## Incremental Contribution Margin to Adjusted EBITDA & PBT flowthrough

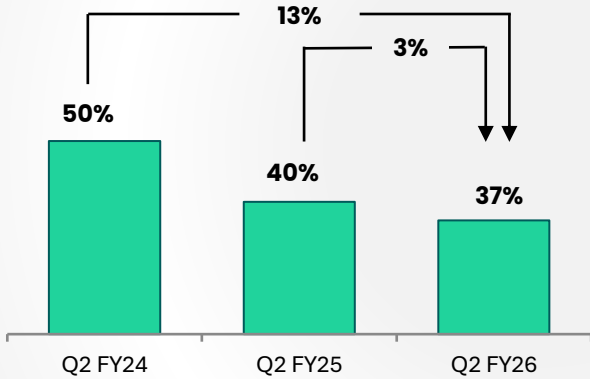


Every **₹100 incremental contribution margin** drives **~ ₹50-₹57 incremental adjusted EBITDA** and **~ ₹45-₹55 incremental profit before tax, underscoring the strong operating leverage** in our business.



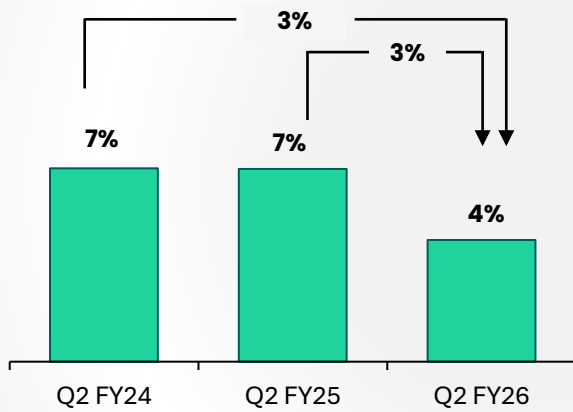
# Operating leverage firmly kicking in

## Employee Cost % of Revenue



- Operational efficiency driven by controlled hiring and revenue growth in scalable, tech led business areas.
- Overall headcount increased modestly by 6% (4498 Vs 4262), with focused hiring in tech and sales.
- Operations headcount remained flat, reflecting strong operational discipline.

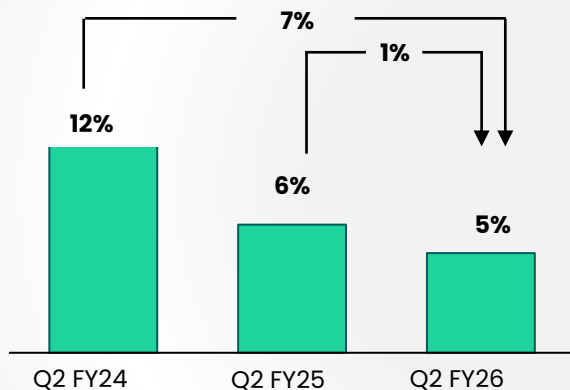
## ESOP expense as % of Revenue



## ESOP expense reduction ~26% YoY (Q2 FY26)

- ESOP pool size remains stable, supporting discipline equity allocation.
- New grants issued at fair market value, instead of at deep discounts.
- Completion of initial grants and reduced new grant activity
- ESOP expected to continue declining, reflecting a more efficient cost structure while maintaining employee incentives

## Depreciation as a % of Revenue<sup>1</sup>



Depreciation expense as % revenue has decreased significantly driven by

- Business model mix is transitioning toward **capex-light offerings**, including software-only deployments
- Enhanced **focus on refurbish-and-redeploy initiatives**
- Pine Labs Capex trajectory:
  - FY23: ₹398 Cr
  - FY24: ₹85 Cr
  - FY25: ₹101 Cr

(1) Depreciation on DCPs as % of operating revenue

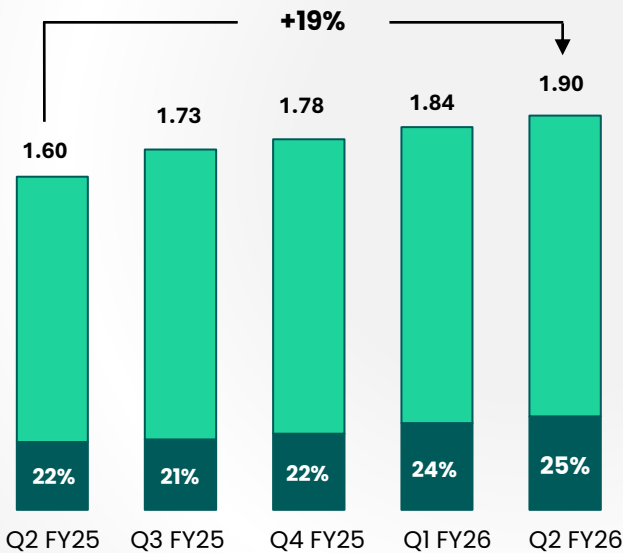


# Business Highlights and Q2 FY26 takeaways

## In-store and Online Infrastructure

### Number of Digital Checkout Points (Million)

**%** DCPs generating VAS and Affordability Volumes



## In-store payments

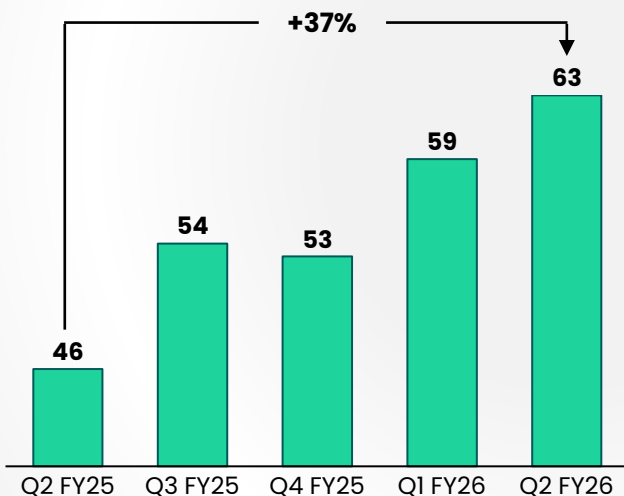
- Subscription linked revenues from our DCPs **contributed 29% of revenue** in Q2 FY26.
- With only 25% of the installed DCP base generating VAS and Affordability volumes, there is **substantial upside to monetize** existing infrastructure by expanding penetration.

## Online Payments

- Online payments revenue grew 75%+ YoY.** It is now live with the top e-com, travel and retail merchants
- New products launched** this quarter includes - Offer Suite, Split Settlement, and On-Demand Settlement, to accelerate online payment volumes

## VAS, Affordability and transaction processing

### Gross Transaction Value (Cr 000's)



- Category expansion:** Strong momentum across automobiles, furniture, fashion and lifestyle, healthcare, and beauty and wellness.
- New products driving growth:**
  - Offers on UPI** – driving incremental transactions powered by integrated fraud-prevention engines
  - EMI World Pro (asset-lite)** – enabling merchants to seamlessly scale omni-channel affordability solutions.
  - Fintech partnerships** to deliver targeted offers for end consumers.
  - Ad and marketing services** powering higher conversions for D2C brands through precision targeting.

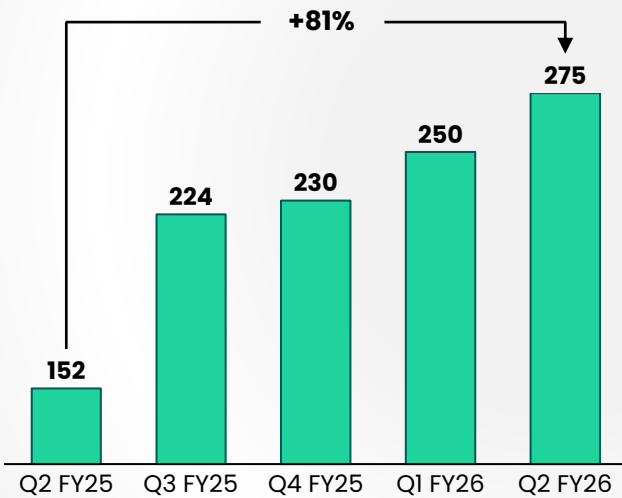
(1) Value added services include dynamic currency conversion, payment aggregation, affordability, pay by points, loyalty, UPI, Wallets etc.



# Business Highlights and Q2 FY26 takeaways

## Fintech Infrastructure

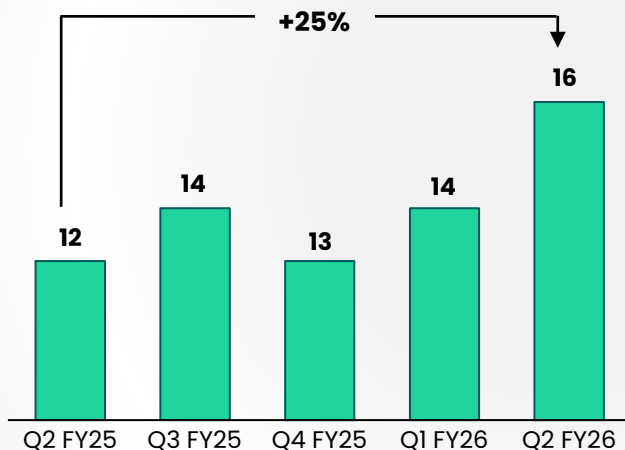
Number of Transactions (Million)



- **One of the best-in-class technology platform.**
- **Bharat Connect (BBPS):** Engaging with top BOUs (Billier Operating Unit) and COUs (Customer Operating Unit) with focus on high-margin category expansion like prepaid recharges and foreign education payments
- **UPI:** Achieved record performance during festive season and continued to scale velocity check solutions, UPI Autopay for multiple OTT platforms.
- **Account Aggregator:** Expanding through new products (like Switchboard Orchestrator) and entering new segments (pivoting to Lenders)

## Issuing and Acquiring Platform

Gross Transaction Value (Cr 000's)



### India Revenue (31% growth YoY):

- Launched Gift Card (GC) programs for top Quick Commerce players and major Travel platform.
- Enabled 10-min physical GC delivery and activated a GC marketplace on a leading bill-payments app.
- Delivered promo and channel programs across Paints, Agri, Cement, and Appliances.

### Launched Co-branded Card:

- Partnered with a major e-commerce retailer to introduce Bharat Yatra card, a co-branded open-loop transit mobility card.

### International Revenue (35% YoY growth)

- Driven asset-lite platform, with live programs across SEA (FairPrice), MENA (Alshaya group), the USA (Blackhawk Network, Totus partnership), Australia (Woolworths and Samsung Pay-led affiliates), and 18 airlines globally.



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

Particulars	Unit	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY %	FY24	FY25
<b>Revenue from Operations</b>	₹ Cr	<b>552</b>	<b>602</b>	<b>599</b>	<b>616</b>	<b>650</b>	<b>18%</b>	<b>1,770</b>	<b>2,274</b>
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	393	426	410	434	440	12%	1,276	1,603
Issuing and Acquiring Platform Revenue	₹ Cr	158	175	188	182	210	33%	493	671
<b>Less: Direct Expenses</b>	<b>₹ Cr</b>	<b>141</b>	<b>140</b>	<b>154</b>	<b>136</b>	<b>152</b>	<b>8%</b>	<b>384</b>	<b>545</b>
Connectivity and Operational Cost	₹ Cr	34	40	36	28	32	(8%)	123	141
COGS of DCP sale	₹ Cr	43	27	44	40	40	(7%)	112	136
Distribution cost of prepaid cards	₹ Cr	63	72	74	68	80	27%	150	269
<b>Contribution Margin</b>	<b>₹ Cr</b>	<b>410</b>	<b>462</b>	<b>445</b>	<b>480</b>	<b>497</b>	<b>21%</b>	<b>1,385</b>	<b>1,729</b>
Contribution Margin %	%	74%	77%	74%	78%	77%	3%	78%	76%
<b>Less: Indirect Expenses</b>	<b>₹ Cr</b>	<b>335</b>	<b>355</b>	<b>361</b>	<b>359</b>	<b>375</b>	<b>12%</b>	<b>1,227</b>	<b>1,372</b>
Employee expenses <sup>1</sup>	₹ Cr	220	224	223	225	239	9%	781	869
Data, cloud & tech	₹ Cr	46	49	53	48	55	20%	158	190
Legal, Audit & 3 <sup>rd</sup> Party Consultancy	₹ Cr	27	33	24	29	35	29%	116	113
Others <sup>2</sup>	₹ Cr	42	49	62	56	46	9%	172	200
<b>Adjusted EBITDA</b>	<b>₹ Cr</b>	<b>75</b>	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>62%</b>	<b>158</b>	<b>357</b>
Adjusted EBITDA Margin %	%	14%	18%	14%	20%	19%	5%	9%	16%

(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	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	YoY%	FY24	FY25
<b>Adjusted EBITDA</b>	₹ Cr	<b>75</b>	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>62%</b>	<b>158</b>	<b>357</b>
Adjusted EBITDA %	%	14%	18%	14%	20%	19%	5%	9%	16%
<b>Less: Other Expenses</b>	₹ Cr	<b>113</b>	<b>159</b>	<b>106</b>	<b>125</b>	<b>111</b>	<b>(2%)</b>	<b>556</b>	<b>493</b>
Depreciation on DCPs <sup>1</sup>	₹ Cr	34	33	38	31	32	(5%)	192	140
Other Depreciation and Amortization <sup>1</sup>	₹ Cr	41	80	35	34	35	(14%)	235	197
ESOP expense	₹ Cr	39	28	19	66	29	(26%)	106	115
Finance Cost	₹ Cr	18	22	22	21	21	18%	64	79
Others (incl. other income) <sup>2</sup>	₹ Cr	(18)	(4)	(8)	(28)	(6)	n.m.	(42)	(38)
<b>Profit / (Loss) before Tax</b>	₹ Cr	<b>(38)</b>	<b>(51)</b>	<b>(22)</b>	<b>(5)</b>	<b>11</b>	<b>n.m.</b>	<b>(398)</b>	<b>(136)</b>
Tax expenses/(credit)	₹ Cr	(6)	5	7	(10)	5	n.m.	(56)	9
<b>Profit / (Loss) for the period / year</b>	₹ Cr	<b>(32)</b>	<b>(57)</b>	<b>(29)</b>	<b>5</b>	<b>6</b>	<b>n.m.</b>	<b>(342)</b>	<b>(145)</b>

(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



# Key Performance Indicators (KPIs)

Particulars	Unit	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY24	FY25
<b>Select Financial Metrics</b>								
<b>Revenue from operations</b>	₹ Cr	<b>552</b>	<b>602</b>	<b>599</b>	<b>616</b>	<b>650</b>	<b>1,770</b>	<b>2,274</b>
Digital Infrastructure and Transaction Platform Revenue	₹ Cr	393	426	410	434	440	1,276	1,603
Issuing and Acquiring Platform Revenue	₹ Cr	158	175	188	182	210	493	671
Revenue from external customers – Outside India as a percentage of revenue from operations (%)	%	15%	12%	17%	15%	17%	11%	15%
<b>Select Non-GAAP Financial Metrics</b>								
<b>Contribution Margin</b>	₹ Cr	<b>410</b>	<b>462</b>	<b>445</b>	<b>480</b>	<b>497</b>	<b>1,385</b>	1,729
Contribution Margin as a percentage of revenue from operations	%	74%	77%	74%	78%	77%	78%	76%
<b>Adjusted EBITDA</b>	₹ Cr	<b>75</b>	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>158</b>	<b>357</b>
Adjusted EBITDA Margin	%	14%	18%	14%	20%	19%	9%	16%
<b>Select Operational KPIs</b>								
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	221	349	386	406	424	608	1,142
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	209	335	373	392	408	570	1,091
VAS, Affordability and Transaction Processing GTV	₹ Cr (000's)	46	54	53	59	63	142	201
Issuing and Acquiring Platform GTV	₹ Cr (000's)	12	14	13	14	16	38	52
Number of Transactions	Billions	1.3	1.6	1.7	1.8	1.9	3.4	5.7
Fintech Infrastructure Transactions	Millions	152	224	230	250	275	249	716
Digital check-out points (DCPs)	Millions	1.6	1.7	1.8	1.8	1.9	1.4	1.8
Number of Merchants	Thousands	805	916	954	988	1,035	645	954
Prepaid Cards Issued	Millions	147	184	239	225	263	529	713



# Reconciliation

## Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY24	FY25
Profit/(loss) for the period/year (A)	₹ Cr	(32)	(57)	(29)	5	6	(342)	(145)
Add: Total tax expense/(credit) (B)	₹ Cr	(6)	5	7	(10)	5	(56)	9
Add: Finance costs (C)	₹ Cr	18	22	22	21	21	64	79
Add: Depreciation and amortisation expenses (D)	₹ Cr	75	76	69	65	66	363	292
<b>EBITDA (E = A+B+C+D)</b>	<b>₹ Cr</b>	<b>55</b>	<b>46</b>	<b>69</b>	<b>81</b>	<b>98</b>	<b>29</b>	<b>235</b>
Add: Impairment of non-current assets (F)	₹ Cr	-	-	5	-	1	64	9
Add: Exceptional items (G)	₹ Cr	-	37	-	-	-	-	37
Add: Employee share-based payment expense (H)	₹ Cr	39	28	19	66	29	106	115
Add: Foreign exchange loss (net) (I)	₹ Cr	-	-	-	-	-	2	-
Less: Other income <sup>1</sup> (J)	₹ Cr	(22)	(3)	(10)	(10)	(6)	(49)	(44)
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	3	-	1	3	-	10	5
Add: Employment incentive linked to acquisitions (L)	₹ Cr	-	-	-	-	-	(4)	-
Less : Liability written back on settlement of purchase consideration payable (M)	₹ Cr	-	-	-	(19)	-	-	-
<b>Adjusted EBITDA (O=E+F+G+H+I-J+K+L+M)</b>	<b>₹ Cr</b>	<b>75</b>	<b>108</b>	<b>84</b>	<b>121</b>	<b>122</b>	<b>158</b>	<b>357</b>
Revenue from operations (P)	₹ Cr	552	602	599	616	650	1,770	2,274
Adjusted EBITDA Margin (%) (Q = O/P)	₹ Cr	14%	18%	14%	20%	19%	9%	16%

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



# Reconciliation

## Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY24	FY25
Adjusted EBITDA	₹ Cr	75	108	84	121	122	158	357
Cash settled share-based expense	₹ Cr	(16)	(7)	(1)	(9)	-	30	(25)
Impairment losses on financial assets and contract assets	₹ Cr	5	1	13	14	10	19	30
Other items	₹ Cr	1	(12)	1	(10)	(22)	(31)	(19)
Working capital adjustments without early settlement	₹ Cr	(25)	3	(87)	(125)	161	(115)	(131)
Income taxes (paid)/received (net of refunds)	₹ Cr	21	(34)	(5)	(27)	(30)	(12)	38
<b>Adjusted Net cash generated from/(used in) operating activities</b>	<b>₹ Cr</b>	<b>61</b>	<b>59</b>	<b>5</b>	<b>(36)</b>	<b>241</b>	<b>49</b>	<b>250</b>
Add/less: Early Settlement	₹ Cr	43	7	(29)	(245)	(89)	(278)	(200)
<b>Net cash generated from/(used in) operating activities</b>	<b>₹ Cr</b>	<b>104</b>	<b>66</b>	<b>(24)</b>	<b>(281)</b>	<b>152</b>	<b>(229)</b>	<b>50</b>



# What's on Investors Mind

## Profitability

### Q1.

**Adjusted EBITDA margins have significantly improved - 19% in Q2 FY26 from 16% in FY25 and 9% in FY22. What is the steady state margins of this business? Is that sustainable for the growth envisaged?**

There is a significant opportunity for adjusted EBITDA improvement. Adjusted EBITDA margins expanded from 9% in FY22 to 16% in FY25 to 19% in Q2 FY26.

Adjusted EBITDA improvement flows from revenue and contribution margin growth. Our contribution margin grew by 21% YoY in Q2 FY26. As a tech company, every incremental increase in contribution margin doesn't create any significant increase in expenses. Over the last year, our costs grew by just 11%.

Headcount and transaction-processing costs are largely fixed at the current scale, so higher volumes don't need proportional increases in people or infrastructure. This enables us to retain a large share of contribution margin as adjusted EBITDA and PAT.

Every ₹100 of incremental contribution margin generates ~₹50-₹57 of incremental adjusted EBITDA and ~₹45-₹55 of incremental profit before tax, demonstrating strong operating leverage.

Our product mix is also shifting. About 60% of our revenues now come from Issuing & Acquiring, VAS, Affordability and Online businesses, growing over 30% YoY and requiring relatively lower employee and operating costs.

As these scalable, tech-led businesses compound and fixed costs are spread over a larger base, Pine Labs expects margin expansion to be sustainable alongside the growth trajectory.

# What's on Investors Mind

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## Revenue | Growth

### Q2.

#### **Why has the overall H1 FY26 growth rate at 18% vs a higher CAGR witnessed in earlier years?**

Revenue grew 18% in Q2 FY26, with contribution margin up by 21%.

Pine Labs is deliberately moving away from hardware-included deals to capex-light software deals, where the company earns primarily software and platform revenues. These streams are more efficient and margin accretive but have lower absolute revenue per deployment, which naturally moderates reported topline growth.

Another point to remember is that on a two-year basis, performance remains strong, with revenues up 64% between Q2 FY24 and Q2 FY26. Q2 FY25 was an unusually strong quarter.

Our Issuing, VAS, Affordability, and Online are all growing at 30%+ YoY and are increasingly driving incremental growth for Pine Labs.

# What's on Investors Mind

## Revenue | Issuing & Acquiring Platform

### Q3.

#### What is driving the growth rate in Issuing and Acquiring Platform Revenue business?

Prepaid is a fast-growing segment in the payments industry (26% CAGR). Pine Labs is the market leader in this segment.

The strong growth in Pine Labs' issuing & acquiring business (33% YoY in Q2 FY26) is driven by new logo sign ups and deeper penetration with existing brands, multiple new use cases, and expanding international partnerships.

#### India business (31% growth):

- Processing and Distribution for **top Indian Ecom and Quick Commerce** companies continued to drive core business growth.
- Deeper integration on workflows with existing processing clients and focusing on new use-cases: **Wallet, Refund, Transit**, etc. Under Transit, Bharat Yatra card for metro travel was launched under "One Nation One Card" and a Co-brand in partnership with top Ecom retailer.
- **Distribution** growth: Fueled by the expansion of engagement and loyalty solutions catering to Channel loyalty, Consumer promotions, Employee R&R and diversification across Paints, Agri, Cement and Appliances.
- Increased sales through **Gift Card Store/marketplaces** via Ecom retailers, Woohoo (Pine Lab's B2C gift card store), and partners (like CRED)
- **Gifting Convenience**: 10-min physical gift card delivery in metros

#### International business (35% growth):

- Growth was driven by processing use cases for wallets and refunds, while distribution benefited from replicating India's success model and launching Gift Card Marketplace (GCM).
- **Airlines**: Scaled airline partnerships across all continents - currently live with 18 airlines
- **MENA**: Added prepaid programs with top retail franchise and luxury goods leader
- **SEA and Australia**: Deepening use-cases and integration with large retailers and launching of gift card stores
- **USA**: Focusing on expanding via partnership with Blackhawk group and Totus

# What's on Investors Mind

## International Markets | Growth

### Q4.

#### What is Pine Labs presence in International markets? What is Pine Labs right to win in international markets?

We have clients in 20 countries globally. International business grew ~30% YoY in Q2 FY26 (₹108 crore vs ₹83 crore), representing a solid foundation from which to build accelerated growth.

Region	Status & Growth Driver
<b>Southeast Asia (SEA)</b>	<ul style="list-style-type: none"><li>▪ Scored significant wins including acquiring partnership with the biggest bank in Malaysia; 30k POS<sup>1</sup> deployed</li><li>▪ Processing solution with biggest fintech in Philippines</li><li>▪ Affordability solution across 3 countries</li><li>▪ Gift cards solution deployed in 5 countries</li></ul>
<b>Middle East and North Africa (MENA)</b>	<ul style="list-style-type: none"><li>▪ Strategic partnership with Emirates NBD which is expanding its offering by leveraging Pine Labs' Credit+ platform to deliver merchant acquiring and processing solutions for its corporate and institutional clients, initially in the UAE then across Saudi Arabia and Egypt.</li></ul>
<b>Australia</b>	<ul style="list-style-type: none"><li>▪ Live with Woolworths – largest Retailer in Australia – for gift card solutions.</li><li>▪ Integrated with Samsung Pay for issuing.</li></ul>
<b>United States</b>	<ul style="list-style-type: none"><li>▪ Partnership with Blackhawk Network (BHN) for prepaid and digital payouts;</li></ul>
<b>Other Markets</b>	<ul style="list-style-type: none"><li>▪ Live with 18 global Airlines</li><li>▪ Launching innovative products in this category, leveraging proprietary tech stack.</li></ul>

We have a proven track record of winning and successfully implementing programs in international markets. The strategy has been to lead with products that are easy to replicate globally, starting with our prepaid solutions and acquiring/processing capabilities.

Our open, scalable tech platform lets us enter new markets quickly and tailor local use cases, backed by deep fintech expertise. We have competed in open global RFPs, won against leading international fintech players, and delivered complex multi-country processing solutions.

On the strength of our execution track record and a highly portable technology stack, Pine Labs is well positioned to continue building on its international growth



# What's on Investors Mind

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## Revenue | In-store

### Q5.

#### **What is the contribution of the In-store (POS) business to the overall revenue?**

In-store (POS) subscription-based revenues contributed ~29% of overall revenue in Q2 FY26.

Our Issuing, VAS, Affordability and Online businesses are all growing at 30%+ YoY and increasingly driving the incremental growth for Pine Labs. Over time, we expect roughly three-quarters of our overall revenue to come from these businesses.

While the POS franchise will remain a large and strategic pillar—anchoring merchant relationships and powering transaction volumes—the primary drivers of future growth and margin expansion will be platform revenues, Issuing, Affordability, and other technology-led services delivered on top of the installed POS base. Pine Labs continues to drive unique solutions for the merchants and driving higher volumes and transactions on our platform.



# What's on Investors Mind

## Cash Flows

### Q6.

**The company reported positive operating Cashflow of ₹152 Cr versus negative operating cashflows of ₹280 Cr in Q1 FY26? What factors have driven this change? Is this a sustainable trend going forward?**

Our cash generation in the core business remains strong. The quarter-on-quarter swing in reported operating cashflows is primarily linked to movements in Early Settlement to merchants, where we advance T+1 settlement ahead of counterparty settlement from banks, schemes, large brands. This working-capital component that is seasonal and volume-linked, leading to fluctuations across quarters.

Early-settlement incremental deployment was ₹245 Cr in Q1 FY26 vs ₹89 Cr in Q2 FY26.

Outside of the early settlement rest of the cashflows for Q2 FY26 which we are calling Adjusted Operating Cashflow was (₹36) Cr in Q1 FY26 and was healthy ₹241 Cr in Q2 FY26.

Please find below a table capturing the details:

Particulars (₹ Cr)	Unit	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	FY 24	FY 25
<b>Net cash generated from/(used in) operating activities</b>	₹ Cr	<b>104</b>	<b>66</b>	<b>(24)</b>	<b>(281)</b>	<b>152</b>	<b>(229)</b>	<b>50</b>
(Less)/Add: Early Settlement	₹ Cr	(43)	(7)	29	245	89	278	200
<b>Adjusted Net cash generated from/(used in) operating activities</b>	₹ Cr	<b>61</b>	<b>59</b>	<b>5</b>	<b>(36)</b>	<b>241</b>	<b>49</b>	<b>250</b>



# What's on Investors Mind

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## Impact of UPI

### Q7.

#### **What is the impact of growing UPI on our business? Can it disrupt our business model?**

Growing UPI volumes are a clear net positive for Pine Labs. UPI volumes processed on Pine Labs terminals have grown over 50% YoY, and overall UPI values and volumes are expected to keep rising as customers and merchants increasingly prefer instant, account-to-account payments.

Pine Labs is building the rails and value-added services on top of UPI. The platform focuses on solving acceptance, routing and reconciliation for UPI at the core infrastructure level, and then layers capabilities such as offers, EMIs, loyalty, and campaign management. This allows merchants and brands to run the same marketing and instalment programs across both cards and UPI, while Pine Labs captures a greater share of wallet from its clients.

Banks are already running a growing portion of their offers, EMIs and instalment products on UPI as well as card rails, and are largely instrument-agnostic. Because Pine Labs' offer-management and campaign engine sits above the payment type, the company can process and monetize this spend irrespective of whether the underlying transaction is on a card or UPI.

Additionally, Pine Labs earns subscription rentals on its POS terminals and platform fees that are independent of payment instrument, providing a stable revenue base even as mix shifts from cards to UPI. Over the medium and long term, UPI broadens the overall digital transaction pie and increases traffic on Pine Labs' rails, making it a structural tailwind that deepens merchant engagement and boosts platform usage.



## Glossary (1/2)

Term	Description
<b>Adjusted EBITDA</b>	<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>
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
<b>VAS, Affordability, Transaction Processing GTV</b>	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
<b>Contribution Margin</b>	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.
<b>Contribution Margin as a percentage of revenue from operations</b>	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
<b>“Digital check-out points” or “DCPs”</b>	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
<b>Digital Infrastructure and Transaction Platform GTV</b>	Digital Infrastructure and Transaction Platform GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform
<b>Digital Infrastructure and Transaction Platform Revenue</b>	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
<b>Fintech Infrastructure Transactions</b>	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
<b>Issuing and Acquiring Platform GTV</b>	Issuing and Acquiring Platform 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.
<b>Issuing and Acquiring Platform Revenue</b>	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
<b>Number of Merchants</b>	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period
<b>Number of Transactions</b>	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings
<b>Percentage of revenue from operations from outside India</b>	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
<b>Platform GTV</b>	Platform GTV is defined as the total transaction value processed through all our platforms
<b>Prepaid Cards Issued</b>	Prepaid Cards Issued refers to number of prepaid cards issued and billed by the Group.
<b>Revenue from operations</b>	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



# 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.



**Limited Review Report on unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 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

**KUNAL** Digitally signed  
by KUNAL KAPUR  
**KAPUR** Date: 2025.12.03  
16:19:28 +05'30'

**Kunal Kapur**

*Partner*

New Delhi

03 December 2025

Membership No.: 509209

UDIN:25509209BMTEOE7504

**Pine Labs Limited (formerly known as Pine Labs Private Limited)**  
**CIN: U67100HR1998PLC113312**  
**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 half year ended 30 September 2025**

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Refer note 6 and 9	Refer note 6 and 9	Unaudited	Refer note 6 and 9	Refer note 9
<b>1</b>	<b>Income</b>						
	Revenue from operations	435.00	427.27	377.15	862.27	750.09	1,597.31
	Other income	21.17	43.89	29.39	65.06	46.48	143.27
	<b>Total income</b>	<b>456.17</b>	<b>471.16</b>	<b>406.54</b>	<b>927.33</b>	<b>796.57</b>	<b>1,740.58</b>
<b>2</b>	<b>Expenses</b>						
	Transaction and related costs	55.99	45.19	42.98	101.18	85.36	183.75
	Purchases of stock-in-trade	12.82	11.27	12.50	24.09	17.14	48.17
	Changes in inventories of stock-in-trade	(1.43)	2.47	4.97	1.04	7.23	7.47
	Employee benefits expense	190.34	202.85	195.26	393.19	370.22	729.25
	Finance costs	18.29	18.75	16.01	37.04	31.85	70.50
	Depreciation and amortisation expenses	46.72	45.70	49.90	92.42	100.92	205.09
	Impairment of non-current assets	1.17	0.35	0.09	1.52	3.85	8.35
	Impairment losses on financial assets and contract assets	8.46	8.08	4.34	16.54	10.04	20.71
	Other expenses	126.81	119.53	102.14	246.34	200.26	431.17
	<b>Total expenses</b>	<b>459.17</b>	<b>454.19</b>	<b>428.19</b>	<b>913.36</b>	<b>826.87</b>	<b>1,704.46</b>
<b>3</b>	<b>Profit/(loss) before tax</b>	<b>(3.00)</b>	<b>16.97</b>	<b>(21.65)</b>	<b>13.97</b>	<b>(30.30)</b>	<b>36.12</b>
<b>4</b>	<b>Tax expenses</b>						
	Current tax	-	-	0.34	-	0.52	1.17
	Deferred tax	(0.80)	(11.19)	(7.08)	(11.99)	(5.90)	6.93
	<b>Total tax expense/(credit)</b>	<b>(0.80)</b>	<b>(11.19)</b>	<b>(6.74)</b>	<b>(11.99)</b>	<b>(5.38)</b>	<b>8.10</b>
<b>5</b>	<b>Profit/(loss) for the period/year (4-5)</b>	<b>(2.20)</b>	<b>28.16</b>	<b>(14.91)</b>	<b>25.96</b>	<b>(24.92)</b>	<b>28.02</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(0.81)	(0.82)	(1.13)	(1.63)	(1.43)	(3.04)
	Fair value changes on equity investments through OCI	-	6.79	-	6.79	4.79	4.79
	Income tax relating to these items	0.21	(0.77)	0.28	(0.56)	0.41	0.82
	<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(0.60)</b>	<b>5.20</b>	<b>(0.85)</b>	<b>4.60</b>	<b>3.77</b>	<b>2.57</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year</b>	<b>(2.80)</b>	<b>33.36</b>	<b>(15.76)</b>	<b>30.56</b>	<b>(21.15)</b>	<b>30.59</b>
<b>8</b>	<b>Paid-up equity share capital ^</b>	<b>44.71</b>	<b>44.71</b>	<b>0.10</b>	<b>44.71</b>	<b>0.10</b>	<b>0.10</b>
	(face value of INR 1 per share)						
	Other equity						3,836.15
<b>9</b>	<b>Earning per share (Face value of share - INR 1 each) (refer note 9) #</b>						
	Basic (in INR)	(0.02)	0.27	(0.15)	0.25	(0.25)	0.28
	Diluted (in INR)	(0.02)	0.27	(0.15)	0.25	(0.25)	0.27

# EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

^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: U67100HR1998PLC113312  
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 assets and liabilities as at 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Refer note 9
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	268.23	304.83
Capital work-in-progress	45.10	40.75
Right-of-use assets	94.52	102.16
Goodwill	459.10	459.10
Other intangible assets	111.61	76.00
Intangible assets under development	70.31	93.41
Financial assets		
i. Investments	1,543.64	1,419.85
ii. Other financial assets	71.48	57.00
Deferred tax assets (net)	163.68	152.26
Non-current tax assets (net)	202.40	157.68
Other non-current assets	14.92	11.78
<b>Total non-current assets</b>	<b>3,044.99</b>	<b>2,874.82</b>
<b>Current assets</b>		
Inventories	15.91	15.15
Financial assets		
i. Trade receivables	797.93	665.00
ii. Cash and cash equivalents	465.31	823.12
iii. Bank balances other than (ii) above	5,449.23	5,076.02
iv. Loans	26.65	38.03
v. Other financial assets	1,378.14	1,068.63
Current tax assets	-	1.20
Contract assets	-	30.24
Other current assets	214.54	185.60
<b>Total current assets</b>	<b>8,347.71</b>	<b>7,902.99</b>
<b>Total assets</b>	<b>11,392.70</b>	<b>10,777.81</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	44.71	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature	57.95	-
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	4,054.29	3,836.15
<b>Total equity</b>	<b>4,156.95</b>	<b>3,938.81</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	18.75	47.18
ii. Lease liabilities	98.56	103.52
Contract liabilities	5.15	5.81
Deferred government grants	8.63	13.79
Provisions	47.80	42.16
<b>Total non-current liabilities</b>	<b>178.89</b>	<b>212.46</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	579.58	683.36
ii. Lease liabilities	13.78	14.00
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	44.17	38.02
-total outstanding dues of creditors other than micro enterprises and small enterprises	357.14	470.79
iv. Liabilities towards prepaid cards	5,125.66	4,771.77
v. Other financial liabilities	779.39	556.88
Current tax liabilities (net)	-	1.29
Contract liabilities	27.32	23.87
Deferred government grants	14.47	14.35
Provisions	21.66	19.88
Other current liabilities	93.69	32.33
<b>Total current liabilities</b>	<b>7,056.86</b>	<b>6,626.54</b>
<b>Total liabilities</b>	<b>7,235.75</b>	<b>6,839.00</b>
<b>Total equity and liabilities</b>	<b>11,392.70</b>	<b>10,777.81</b>



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

CIN: U67100HR1998PLC113312

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 statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2025	30 September 2024
	Unaudited	Refer note 9
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	13.97	(30.30)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	92.42	100.92
Impairment of non-current assets	1.52	3.85
Gain on sale of property, plant and equipment	(0.24)	(0.15)
(Reversal)/write down for obsolete and slow moving inventory	(2.96)	1.85
Impairment losses on financial assets and contract assets	16.54	10.04
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(7.72)	(10.97)
-Security deposits	(0.26)	(0.61)
-Unsecured loans given to related parties	(1.08)	(3.23)
Interest on income tax refunds	-	(7.64)
Finance costs	37.04	31.85
Liabilities and provisions no longer required written back	(22.22)	(2.67)
Share based compensation- equity settled	60.19	41.76
Foreign exchange (gain)/loss (net) (unrealised)	(0.66)	1.24
Advances written off	-	0.67
Government grants income	(10.48)	(11.56)
Net gain on lease termination	-	(0.56)
<b>Operating profit before working capital adjustments</b>	<b>176.06</b>	<b>124.49</b>
<b>Working capital adjustments</b>		
Increase in trade receivables	(150.71)	(94.95)
Decrease in inventories	21.29	17.17
Increase in other financial assets	(277.72)	(275.50)
(Increase)/decrease in other assets	(31.29)	3.62
Decrease in contract assets	30.28	44.74
Decrease in loans	(0.11)	(3.44)
Increase in other bank balances (earmarked balances with banks)	(376.96)	(432.86)
Decrease in trade payables	(105.11)	(40.29)
Increase in provisions	5.80	3.62
Increase in other financial liabilities	291.10	82.77
Increase in contract liabilities	2.98	12.08
Increase/(decrease) in other current liabilities	61.38	(6.83)
Increase in liabilities towards prepaid cards	353.88	497.84
<b>Cash generated from/(used in) operations</b>	<b>0.87</b>	<b>(67.54)</b>
Income taxes (paid)/received (net of refund)	(44.82)	90.12
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(43.95)</b>	<b>22.58</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles assets	(60.42)	(49.46)
Proceeds from disposal of property, plant and equipment	2.67	0.20
Purchase of investment	(117.00)	(34.57)
Loans given to related parties	(17.50)	(43.74)
Repayment of loans given to related parties	28.99	20.95
Investment in bank deposits	(344.07)	(46.05)
Proceeds from maturity of bank deposits	335.15	38.32
Interest received	7.24	11.62
Proceeds from government grants	0.90	16.90
<b>Net cash used in investing activities (B)</b>	<b>(164.04)</b>	<b>(85.83)</b>



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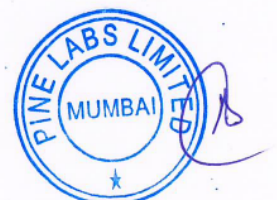
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Statement of unaudited standalone statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	<b>Cash flows from financing activities</b>	
Proceeds from share application money received from exercise of options	108.81	1.72
Payments for shares based payment awards	(6.45)	-
Proceeds from borrowings	79.85	-
Principal repayments of borrowings	(33.35)	(49.92)
Principal payment of lease liabilities	(6.43)	(7.35)
Interest paid	(37.05)	(31.83)
Payment of deferred purchase consideration, net of receipt	(76.50)	(0.63)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>28.88</b>	<b>(88.01)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(179.11)</b>	<b>(151.26)</b>
Cash and cash equivalents at the beginning of the period	823.12	821.48
Cash credit and bank overdraft facilities at the beginning of the period	(617.22)	(270.56)
Currency translation adjustments	-	0.30
<b>Cash and cash equivalents at end of the period</b>	<b>26.79</b>	<b>399.96</b>
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	465.10	523.42
- In deposit accounts	0.21	224.86
Less: Cash credit and bank overdraft facilities	(438.52)	(348.32)
<b>Balance as per statement of cash flows</b>	<b>26.79</b>	<b>399.96</b>

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**Limited Review Report on unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 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 nineteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of INR 750.39 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 49.13 crores and INR 98.85 crores, total net loss after tax (before consolidation adjustments) of INR (3.81) crores and INR (4.77) crores and total comprehensive loss (before consolidation adjustments) of INR (3.49) crores and INR (5.79) crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and Company's share of cash flows (net) of INR 1.29 crores for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR (0.26) crores and INR (0.50) crores and total comprehensive loss of INR (0.26) crores and INR (0.50) crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 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

**KUNAL** Digitally signed  
by KUNAL  
KAPUR  
**KAPUR** Date: 2025.12.03  
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**Kunal Kapur**

*Partner*

New Delhi

03 December 2025

Membership No.: 509209

UDIN:25509209BMTEOD5499

## 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

**Limited Review Report (Continued)****Pine Labs Limited (formerly known as Pine Labs Private Limited)**

18	Fave Group Pte Ltd	Step-down subsidiary
19	Pine Labs, Inc.	Step-down subsidiary
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

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2025 Unaudited	30 June 2025 Refer note 6 and 9	30 September 2024 Refer note 6 and 9	30 September 2025 Unaudited	30 September 2024 Refer note 6 and 9	31 March 2025 Refer note 9
1	<b>Income</b>						
	Revenue from operations	649.90	615.91	551.57	1,265.81	1,073.99	2,274.27
	Other income	23.01	37.17	21.96	60.18	34.56	52.82
	<b>Total income</b>	<b>672.91</b>	<b>653.08</b>	<b>573.53</b>	<b>1,325.99</b>	<b>1,108.55</b>	<b>2,327.09</b>
2	<b>Expenses</b>						
	Transaction and related costs	71.12	59.51	63.22	130.63	124.24	260.06
	Purchases of stock-in-trade	80.61	70.72	82.47	151.33	133.41	287.26
	Changes in inventories of stock-in-trade	0.74	5.90	(4.35)	6.64	(5.64)	(1.93)
	Employee benefits expense	267.86	291.32	258.43	559.18	491.25	984.23
	Finance costs	21.27	21.42	17.98	42.69	35.78	78.96
	Depreciation and amortisation expenses	65.87	65.24	74.74	131.11	146.64	292.09
	Impairment of non-current assets	1.18	0.34	0.09	1.52	3.85	8.72
	Impairment losses on financial assets and contract assets	9.55	13.63	4.59	23.18	16.66	30.10
	Other expenses	143.48	129.78	114.66	273.26	225.32	487.41
	<b>Total expenses</b>	<b>661.68</b>	<b>657.86</b>	<b>611.83</b>	<b>1,319.54</b>	<b>1,171.51</b>	<b>2,426.90</b>
3	<b>Profit/(Loss) before share of loss of associate, exceptional items and tax</b>	<b>11.23</b>	<b>(4.78)</b>	<b>(38.30)</b>	<b>6.45</b>	<b>(62.96)</b>	<b>(99.81)</b>
	Share in net loss of an associate	(0.07)	(0.06)	-	(0.13)	-	(0.00)*
4	<b>Profit/(Loss) before exceptional items and tax</b>	<b>11.16</b>	<b>(4.84)</b>	<b>(38.30)</b>	<b>6.32</b>	<b>(62.96)</b>	<b>(99.81)</b>
	Exceptional items (refer note 7)	-	-	-	-	-	36.58
5	<b>Profit/(Loss) before tax</b>	<b>11.16</b>	<b>(4.84)</b>	<b>(38.30)</b>	<b>6.32</b>	<b>(62.96)</b>	<b>(136.39)</b>
6	<b>Tax expenses</b>						
	Current tax	7.87	4.32	4.75	12.19	10.27	17.79
	Deferred tax	(2.68)	(13.95)	(11.04)	(16.63)	(13.32)	(8.69)
	<b>Total tax expense/(credit)</b>	<b>5.19</b>	<b>(9.63)</b>	<b>(6.29)</b>	<b>(4.44)</b>	<b>(3.05)</b>	<b>9.10</b>
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>5.97</b>	<b>4.79</b>	<b>(32.01)</b>	<b>10.76</b>	<b>(59.91)</b>	<b>(145.49)</b>
8	<b>Other comprehensive income (OCI)</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(0.82)	(0.77)	(1.26)	(1.59)	(1.52)	(1.99)
	Fair value changes on equity investments through OCI	-	6.79	(0.01)	6.79	5.92	5.93
	Income tax relating to these items	0.21	(0.80)	0.34	(0.59)	0.46	0.82
	<i>Items that may be reclassified subsequently to profit or loss</i>						
	Foreign exchange differences on translations of foreign operations	2.47	(0.93)	(0.74)	1.54	(0.73)	(0.03)
	<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>1.86</b>	<b>4.29</b>	<b>(1.67)</b>	<b>6.15</b>	<b>4.13</b>	<b>4.73</b>
9	<b>Total comprehensive income/(loss) for the period/year</b>	<b>7.83</b>	<b>9.08</b>	<b>(33.68)</b>	<b>16.91</b>	<b>(55.78)</b>	<b>(140.76)</b>
10	Paid-up equity share capital ^ (face value of INR 1 per share)	44.71	44.71	0.10	44.71	0.10	0.10
	Other equity						3,403.49
11	<b>Earning per share (Face value of share - INR 1 each) (refer note 9) #</b>						
	Basic (in INR)	0.06	0.05	(0.32)	0.10	(0.60)	(1.45)
	Diluted (in INR)	0.06	0.05	(0.32)	0.10	(0.60)	(1.45)

\* Amount less than rounding off INR crores.

# EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

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



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Statement of unaudited consolidated assets and liabilities as at 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Refer note 9
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	312.22	346.80
Capital work-in-progress	58.12	47.12
Right-of-use assets	112.05	123.61
Goodwill	1,163.73	1,163.73
Other intangible assets	205.25	190.75
Intangible assets under development	102.14	113.17
Investments accounted for using the equity method	9.59	9.12
Financial assets		
i. Investments	27.87	21.08
ii. Trade receivables	13.16	9.95
iii. Other financial assets	93.48	83.10
Deferred tax assets (net)	169.48	157.53
Non-current tax assets (net)	238.08	190.04
Other non-current assets	18.20	18.60
<b>Total non-current assets</b>	<b>2,523.37</b>	<b>2,474.60</b>
<b>Current assets</b>		
Inventories	25.70	30.10
Financial assets		
i. Trade receivables	982.73	844.92
ii. Cash and cash equivalents	604.82	951.46
iii. Bank balances other than (ii) above	5,458.91	5,081.67
iv. Loans	1.03	1.45
v. Other financial assets	1,458.11	1,077.66
Current tax assets	-	1.20
Contract assets	-	30.25
Other current assets	250.87	222.43
<b>Total current assets</b>	<b>8,782.17</b>	<b>8,241.14</b>
<b>Total assets</b>	<b>11,305.54</b>	<b>10,715.74</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	44.71	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature	57.95	-
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	3,607.96	3,403.49
<b>Total equity</b>	<b>3,710.62</b>	<b>3,506.15</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	18.75	47.18
ii. Lease liabilities	111.98	119.80
iii. Other financial liabilities	0.14	0.14
Deferred tax liabilities	13.25	17.34
Contract liabilities	17.54	8.78
Deferred government grants	8.63	13.79
Provisions	53.89	48.71
<b>Total non-current liabilities</b>	<b>224.18</b>	<b>255.74</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	707.38	782.31
ii. Lease liabilities	20.10	21.11
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	26.35	33.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	382.04	508.19
iv. Liabilities towards prepaid cards	5,126.33	4,772.63
v. Other financial liabilities	886.63	689.04
Current tax liabilities (net)	4.05	1.98
Contract liabilities	59.42	57.03
Deferred government grants	14.47	14.35
Provisions	24.78	23.71
Other current liabilities	119.19	50.01
<b>Total current liabilities</b>	<b>7,370.74</b>	<b>6,953.85</b>
<b>Total liabilities</b>	<b>7,594.92</b>	<b>7,209.59</b>
<b>Total equity and liabilities</b>	<b>11,305.54</b>	<b>10,715.74</b>



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Statement of unaudited consolidated statement of cash flows for the half year ended 30 September 2025  
(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2025	30 September 2024
	Unaudited	Refer note 9
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	6.32	(62.96)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	131.11	146.64
Impairment of non-current assets	1.52	3.85
Gain on sale of property, plant and equipment	(0.26)	(0.16)
(Reversal)/write down for obsolete and slow moving inventory	(2.96)	1.85
Impairment losses on financial assets and contract assets	23.18	16.66
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(8.01)	(11.33)
-Security deposits	(0.35)	(0.68)
-Finance Lease	(1.02)	(0.59)
Interest on income tax refunds	-	(7.64)
Finance costs	42.69	35.78
Liabilities and provisions no longer required written back	(42.19)	(3.28)
Share based compensation- equity settled	85.31	50.49
Foreign exchange (gain)/loss (net) (unrealised)	(0.07)	0.27
Advances written off	-	0.67
Fair valuation income/(loss) on derivative-call option	-	(0.85)
Government grants income	(10.48)	(11.56)
Net gain on lease termination	(0.13)	(0.56)
<b>Operating profit before working capital adjustments</b>	<b>224.66</b>	<b>156.60</b>
<b>Working capital adjustments</b>		
Increase in trade receivables	(157.65)	(135.60)
Decrease in inventories	27.46	0.65
Increase in other financial assets	(365.11)	(285.05)
Increase in other assets	(25.89)	(3.03)
Decrease in contract assets	30.28	82.07
Decrease/(increase) in loans	0.48	(0.43)
Increase in other bank balances (earmarked balances with banks)	(378.61)	(431.18)
Decrease in trade payables	(139.05)	(23.82)
Increase in provisions	4.50	5.99
Increase in other financial liabilities	275.71	66.11
Increase in contract liabilities	8.83	4.72
Increase/(decrease) in other current liabilities	68.57	(3.52)
Increase in liabilities towards prepaid cards	353.63	497.97
<b>Cash used in operations</b>	<b>(72.19)</b>	<b>(68.52)</b>
Income taxes (paid)/received (net of refund)	(56.87)	77.00
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(129.06)</b>	<b>8.48</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles assets	(85.51)	(64.68)
Proceeds from disposal of property, plant and equipment	2.71	0.24
Purchase of investment	(0.47)	(1.00)
Investment in bank deposits	(378.24)	(72.72)
Proceeds from maturity of bank deposits	366.69	69.78
Interest received	6.32	8.70
Proceeds from government grants	0.90	16.90
<b>Net cash used in investing activities (B)</b>	<b>(87.60)</b>	<b>(42.78)</b>



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

CIN: U67100HR1998PLC113312

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

Statement of unaudited consolidated statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2025	30 September 2024
<b>Cash flows from financing activities</b>		
Proceeds from share application money received from exercise of options	108.81	1.72
Payments for shares based payment awards	(6.45)	-
Proceeds from borrowings	86.47	-
Principal repayments of borrowings	(33.35)	(50.00)
Principal payment of lease liabilities	(10.02)	(10.68)
Interest paid	(42.82)	(35.93)
Payment of deferred purchase consideration, net of receipt	(76.50)	(0.63)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>26.14</b>	<b>(95.52)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(190.52)</b>	<b>(129.82)</b>
Cash and cash equivalents at the beginning of the period	951.43	882.09
Cash credit and bank overdraft facilities at the beginning of the period	(706.30)	(326.47)
Currency translation adjustments	0.42	(2.91)
<b>Cash and cash equivalents at end of the period</b>	<b>55.03</b>	<b>422.89</b>
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	601.99	591.44
- In deposit accounts	2.83	227.38
Less: Cash credit and bank overdraft facilities	(549.78)	(395.93)
<b>Balance as per statement of cash flows</b>	<b>55.03</b>	<b>422.89</b>

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Statement of unaudited consolidated segment information for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Refer note 6 and 9	Refer note 6 and 9	Unaudited	Refer note 6 and 9	Refer note 9
<b>Segment revenue (A)</b>						
Digital infrastructure and transaction platform	440.06	434.37	393.22	874.43	766.53	1,603.23
Issuing and acquiring platform	209.84	181.54	158.35	391.38	307.46	671.04
<b>Total segment revenue</b>	<b>649.90</b>	<b>615.91</b>	<b>551.57</b>	<b>1,265.81</b>	<b>1,073.99</b>	<b>2,274.27</b>
<b>Transaction and related costs (B)</b>						
Digital infrastructure and transaction platform	42.22	34.37	32.72	76.59	67.79	142.73
Issuing and acquiring platform	28.90	25.14	30.50	54.04	56.45	117.33
<b>Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)</b>						
Digital infrastructure and transaction platform	30.01	33.55	45.21	63.56	61.34	134.01
Issuing and acquiring platform	51.34	43.07	32.91	94.41	66.43	151.32
<b>Segment contribution margin (A-B-C)</b>						
Digital infrastructure and transaction platform	367.83	366.45	315.29	734.28	637.40	1,326.49
Issuing and acquiring platform	129.60	113.33	94.94	242.93	184.58	402.39
<b>Total segment contribution margin</b>	<b>497.43</b>	<b>479.78</b>	<b>410.23</b>	<b>977.21</b>	<b>821.98</b>	<b>1,728.88</b>
Add: Other income	23.01	37.17	21.96	60.18	34.56	52.82
Less: Employee benefits expense	267.86	291.32	258.43	559.18	491.25	984.23
Less: Finance costs	21.27	21.42	17.98	42.69	35.78	78.96
Less: Depreciation and amortisation expenses	65.87	65.24	74.74	131.11	146.64	292.09
Less: Impairment of non-current assets	1.18	0.34	0.09	1.52	3.85	8.72
Less: Impairment losses on financial assets and contract assets	9.55	13.63	4.59	23.18	16.66	30.10
Less: Other expenses	143.48	129.78	114.66	273.26	225.32	487.41
Less: Share in net loss of an associate	0.07	0.06	-	0.13	-	0.00*
Less: Exceptional items	-	-	-	-	-	36.58
<b>Profit/(loss) before tax</b>	<b>11.16</b>	<b>(4.84)</b>	<b>(38.30)</b>	<b>6.32</b>	<b>(62.96)</b>	<b>(136.39)</b>
Total tax expense/(credit)	5.19	(9.63)	(6.29)	(4.44)	(3.05)	9.10
<b>Profit/(loss) for the period/year</b>	<b>5.97</b>	<b>4.79</b>	<b>(32.01)</b>	<b>10.76</b>	<b>(59.91)</b>	<b>(145.49)</b>

\*Amount less than rounding off INR crores.



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

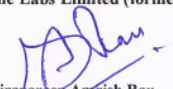
**Notes to standalone and consolidated financial results**

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and its subsidiaries (together referred to as "the Group") and its associate have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 03 December 2025. The statutory auditors have carried out a limited review of the financial results of the quarter and half-year ended 30 September 2025.
- 3 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. Thus, this statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 5 Subsequent to the quarter ended 30 September 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.
- 6 The figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and corresponding half-year ended 30 September 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 from the quarter ended 30 September 2025.
- 7 During the 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.
- 8 Details of Employee Stock Option for the quarter and six months period ended 30 September 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, 485,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.
  - b) Pine Labs Employee Stock Option Plan 2025 :- 61,705,619 options issued by the Company as per Swap Ratio, 25,361,394 options granted, 673,949 options forfeited/expired and 27,556,978 options applied for exercise pending for allotment as at 30 September 2025.
- 9 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 six months period ended 30 September 2024 and quarter ended 30 June 2025. 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.
- 10 During the quarter and six months period ended 30 September 2025, Marc Kay Mathenz resigned as Chief Financial Officer of the Company w.e.f 31 August 2025 and Sameer Vasudev Kamath was appointed as Chief Financial Officer w.e.f 2 September 2025.
- 11 Subsequent to the quarter ended 30 September 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 Subsequent to the quarter ended 30 September 2025, on 21 November 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central labour legislations (collectively, the "Labour Codes"). As these notifications occurred after the reporting period, no impact of the Labour Codes has been reflected in the standalone and consolidated financial results of the Company/Group for the quarter and half-year ended 30 September 2025. The Company is currently evaluating the potential impact of these Labour codes on its business and operations.
- 13 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.
- 14 The standalone and consolidated financial results for the quarter and half year ended 30 September 2025 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.pinelabs.com](http://www.pinelabs.com)

Place: Mumbai  
Date: 03 December 2025

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

  
**Bairav Arasu Amrishi Rau**  
Managing Director and CEO  
DIN No.: 02008811

