Press Release | Q3 FY26 Performance

Pine Labs reported Q3 FY26 revenue of ₹744 Cr (24%+ YoY);
Adj. EBITDA grew 59% YoY to ₹171 Cr with 5%+ margin expansion;
PAT grew to ~₹42 Cr* underscoring continued profitability improvement

Gurgaon, January 28, 2026 – Global fintech platform **Pine Labs Limited** today announced its financial results for the quarter ended December 31, 2025 (Q3 FY26). **Revenue from Operations grew 24% YoY to ₹744 Cr**, while **Adjusted EBITDA rose 59% YoY to ₹171 Cr**, with margins further expanding from **18% to 23%**, reflecting strong operating leverage.

During the quarter, Pine Labs processed its **highest-ever quarterly Gross Transaction Value (GTV) of ~ $51 billion** on its platform.

Key Highlights

Q3 FY26

Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹744 Cr	₹551 Cr 74% Margin	₹171 Cr 23% Margin	₹42 Cr*
24% YoY	19% YoY	59% YoY	From -₹57 Cr to +₹42 Cr YoY

Platform GTV	Number of Transactions	Digital Checkout Points	Number of Merchants
~$51Bn[1] (₹4.5 lakhs Cr)	#193 Cr	#19.3 Lakhs	#10.5 Lakhs
29% YoY	23% YoY	11% YoY	14% YoY

- **Launched In-store payments & affordability solutions in Singapore** powering iStudio, Samsung, Courts etc.
- **100+ new marquee signups across offerings** including Honeywell, Carrier, Philips, Mumbai Duty Free, Waymo, Miniso, Blinkit, Caribbean Airlines etc.
- Strengthened product suite with addition of Agentic bill payments, mAadhaar, Apple Pay, Subscription UPI Autopay etc.
- Launched **co-branded prepaid programs** with expense management platforms like Zoho, Pazy etc.

*PAT includes an exceptional charge on account of implementation of new labour codes; excluding this, PAT would have been **~₹52 Cr** for Q3 FY26. *(1)* Exchange rate $1= ₹ 89.15 (Avg. RBI reference rate for the quarter)

Our Q3 FY26 Performance Scorecard

Scale

- **Platform GTV**[1] grew **29% YoY** to **$50.6 Bn**[*] (₹4.5 lakhs Cr) with highest ever quarterly volumes for both Digital Infrastructure and Transaction Platform and Issuing & Acquiring Platform.
- **Number of Transactions**[1] grew **23% YoY** to #**192.6 Cr**, deepening our engagement and expanding frequency of platform usage across businesses.

Revenue Growth

- **Revenue from Operations** grew **24% YoY** to **₹744 Cr**, underpinned by continued growth in our Issuing, Affordability and Online payments businesses.
- We **recognize revenue** on a **net basis**, reflecting amounts retained after payment processing fees and pass-through charges payable to banks and network partners. Certain peers in the payments industry continue to present revenues on a gross basis.

Profitability

- **Contribution Margin** grew **19% YoY** to **₹551 Cr.** As guided, for every ₹100 incremental contribution margin our adjusted EBITDA has increased more than ₹50 for Q3 FY26, underscoring the strong operating leverage in our businesses.
- **Adjusted EBITDA** grew **59% YoY** to **₹171 Cr**, with margin expanding from **18% to 23%** YoY supported by increased mix of margin accretive businesses and overall prudent cost management.
- **Profit After Tax** expanded by **₹99 Cr YoY,** moving from a loss of ₹57 Cr in Q3FY25 to a profit of **₹42 Cr in Q3FY26,** reflecting a significant flowthrough from adjusted EBITDA complemented with lower amortization & depreciation and stable ESOP expenses.

Cash Flow

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

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

Contact details

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

Safe Harbor

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