Press Release | Q4 FY26 and Full Year FY26 Performance

Pine Labs Reports First Full Year of Profitability, with PAT of ₹113 Cr and Operating Cash Flow of ₹395 Cr for FY26

Revenue grows 19% YoY to ₹2,711 Cr; Adjusted EBITDA expands 57% YoY to ₹559 Cr; Q4 FY26 delivers highest-ever quarterly PAT of ₹59 Cr

25 May 2026 | Gurugram, India: Pine Labs recorded its **first full year of profitability** — with a PAT of ₹113 Cr against a loss of ₹145 Cr in the prior year, a swing of ₹258 Cr in a single year. Q4 FY26 alone delivered ₹59 Cr in PAT, the highest quarterly profit in the company's history. Operating cash flows reached ₹395 Cr for the full year, growing 8x year-on-year. That same quarter delivered **₹676 Cr in operating cashflow** — the highest quarterly figure in the company's history. Full-year revenues grew 19% YoY to ₹2,711 Cr, with Adjusted EBITDA reaching ₹559 Cr, growing 57% YoY, with margins expanding from 16% to 21% in a single year (FY26 vs FY25).

Beneath the revenue line, Pine Labs processed **$194 billion in Gross Transaction Value** in FY26, growing 50% YoY, with UPI volumes accelerating 68% and the platform enabling over 20 million daily transactions.

"These numbers tell us we are winning transactions, winning merchants, and winning in new markets," said Amrish Rau, Chief Executive Officer, Pine Labs. "When GTV grows at 50% while revenue grows at 19%, it reflects the platform depth we have built — and it leaves significant monetisation headroom ahead of us."

From Payments to Commerce Infrastructure

Pine Labs has systematically built a **Commerce Operating System**: a platform of infrastructure layers designed so that each feeds the next. Distribution generates scale, scale generates data, data enables AI-native services, and AI-native services deepen merchant and brand stickiness — which in turn expands the surfaces on which Pine Labs operates. Today, 2 million terminals, 450+ brands, and 177 financial institutions operate on this stack — a **three-sided network** where every new participant makes every existing participant more valuable. The result is visible in the numbers: more than ₹50 of every incremental ₹100 of contribution margin now flows through to Adjusted EBITDA, and the percentage of terminals actively generating revenue from Pine Labs' higher-margin affordability and payments infrastructure layers expanded from 22% to 30% year-on-year.

AI Already in Production — Not on a Roadmap

Today, approximately **89% of the company's code changes are contributed by AI agents** — reflecting a deliberate decision to **re-wire the organisation from the ground up for the AI era.**

That capability is now being directed at some of the hardest unsolved problems in financial services. SignalIQ — already live with banks and fintechs — targets a fundamental blind spot in credit underwriting, turning UPI transaction data that legacy systems cannot read into credit intelligence. The company has **partnered with OpenAI** to co-build the next generation of agentic commerce solutions, with its **Agentic Commerce Suite** already live on ChatGPT. Management believes agentic commerce represents the next structural expansion of the transaction universe — compressing individual transaction values while multiplying transaction counts — and Pine Labs' architecture is purpose-built to sit at the centre of it.

Our Q4 and full Year FY26 Performance Scorecard

International Revenue: From Ambition to Delivery
Pine Labs' international business has grown at a **44% CAGR** over the past three years, now contributing approximately 15% of total revenue — up from 9% three years ago — with FY26 international revenue crossing ₹400 Cr. In Southeast Asia, Pine Labs partnered with GCash, the Philippines' leading finance super app, powering acquiring, affordability, and loyalty solutions. In the Middle East, the company secured multi-year contracts with Wio Bank in the UAE and expanded with Emirates NBD into Saudi Arabia and Egypt. In the United States, Pine Labs launched prepaid programmes with marquee consumer brands — marking Pine Labs' entry into the US market. The company now operates across **22 countries.**

"We are not just processing payments," said Rau. "We are building the infrastructure layer that merchants, financial institutions, and brands will rely on to grow — in India and across the Global South. The fintech model Pine Labs has built at scale in India is exactly what emerging markets across Southeast Asia, the Middle East, and Africa are looking to adopt. That is a structural opportunity, and we intend to win it."

Key Financials

FY26

Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹2,711 Cr	₹2,041 Cr	₹559 Cr	₹113 Cr
	75% Margin	21% Margin	
19% YoY	18% YoY	57% YoY	From -₹145Cr to +₹113 Cr YoY

Q4 FY26

Revenue from Operations	Contribution Margin	Adjusted EBITDA	Profit after Tax
₹701 Cr	₹513 Cr	₹146 Cr	₹59 Cr
	73% Margin	21% Margin	
17% YoY	15% YoY	73% YoY	From -₹29 Cr to +₹59 Cr YoY

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

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.