

pine labs

Shareholders' Letter and Results

Q2 | *FY27*



pine labs

Our Vision

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



Key Highlights – Q2 FY27

Revenue from
Operations

₹806 Cr

24% YoY

Contribution Margin

₹587 Cr

18% YoY

Adjusted EBITDA

₹155 Cr

27% YoY
19% Margin

Profit after Tax

₹39 Cr

6x YoY

Platform GTV

~\$46.5 Bn¹

(₹445k Cr)

Number of
Transactions (#)

229 Cr

22% YoY

Digital Checkout
Points (#)

22.3 Lakh

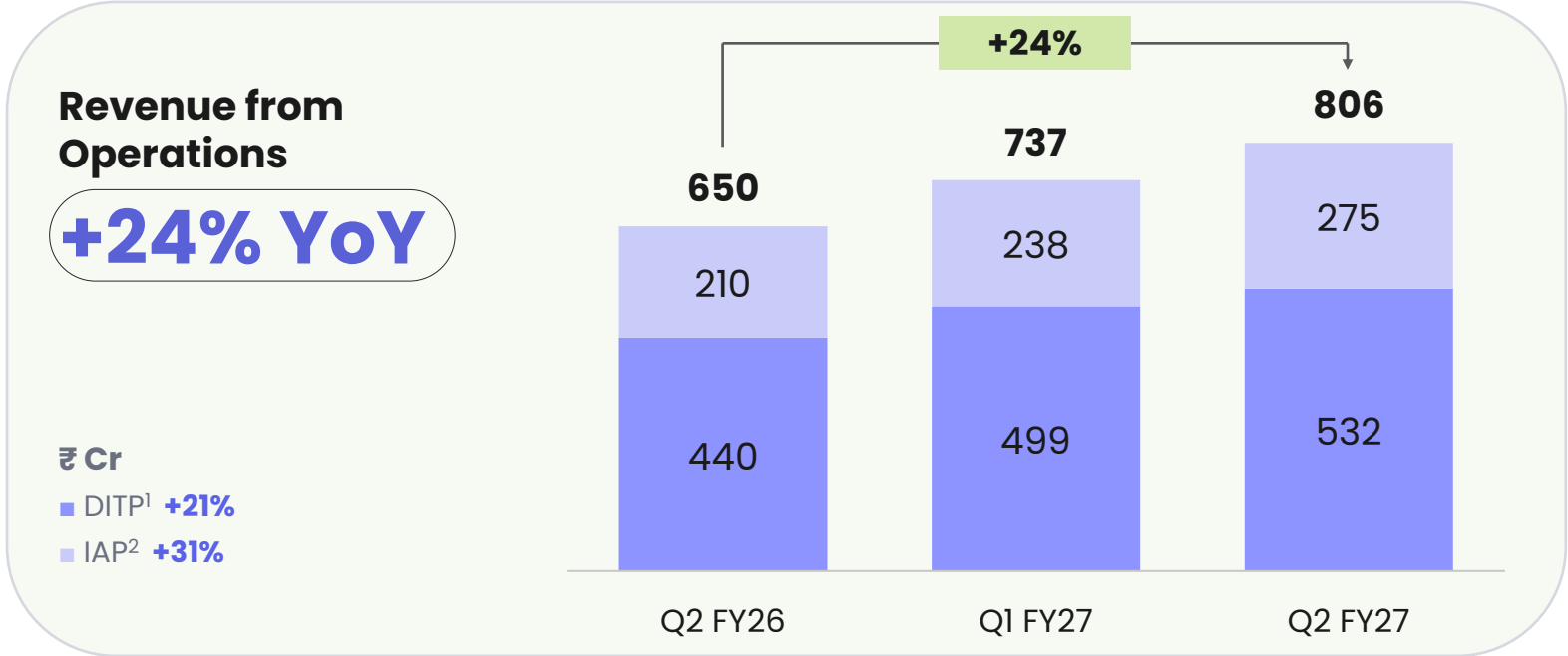
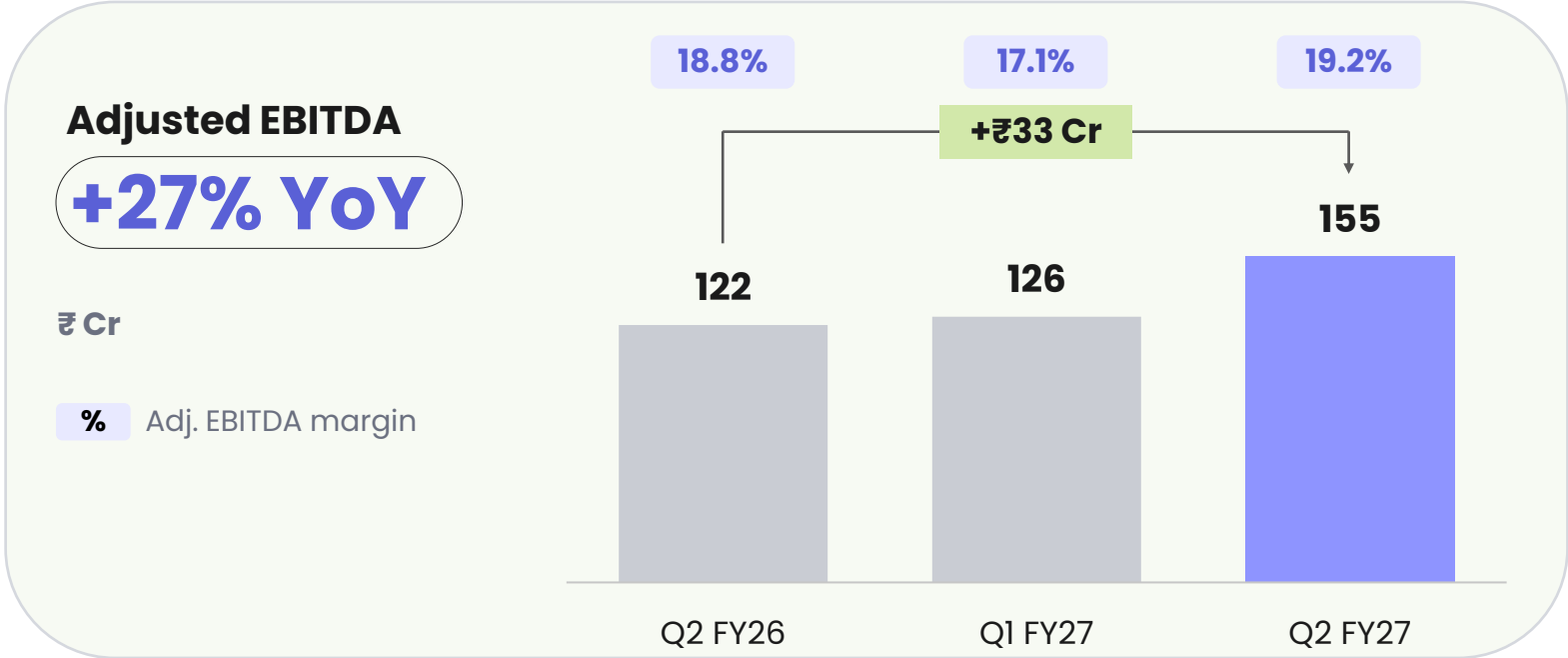
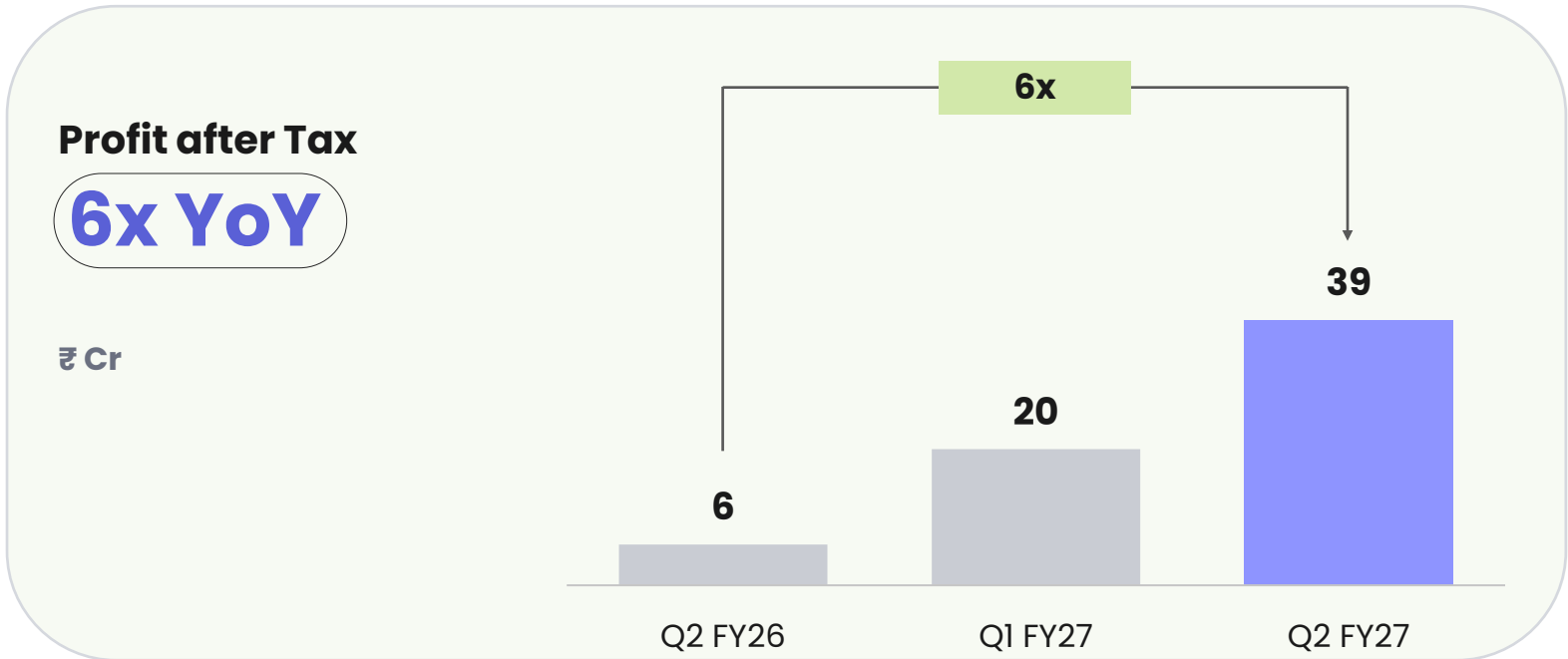
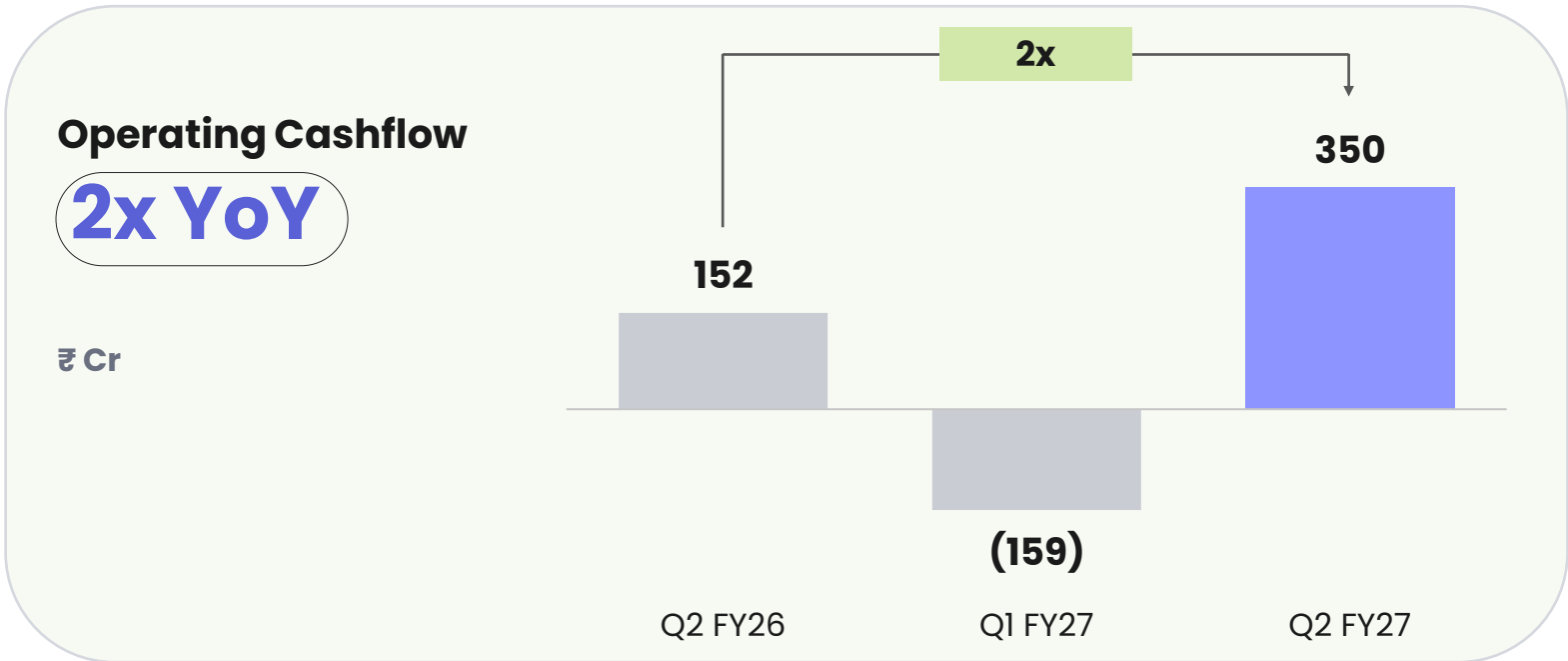
17% YoY

Number of
Merchants (#)

11.6 Lakh

13% YoY

Revenue growth accelerates to a 5 quarter high of ~24% YoY; Driving improvement in profitability and cash flow



Our underlying businesses continue to compound

Business	Q2 FY27 highlights		
In-store & Online Payments	<div>17%</div> <div>Overall DCPs base YoY, Q2 FY27</div> <div>70%+</div> <div>UPI transactions mix on DCPs Q2 FY27</div>	<div>49%</div> <div>Mid-market DCPs base YoY, Q2 FY27</div> <div>45%+</div> <div>Online payments YoY, Q2 FY27</div>	<div>In-store Payments</div> <div>► Mid-market led, enterprise anchored: Continuing to drive higher flow-based revenue</div> <div>► Partnerships with Global tech players: Deepening Tap & Pay, UPI & wallet acceptance</div> <div>► UPI is the next frontier: ~10 lakh sandbox deployments over the medium term</div> <div>Online Payments</div> <div>► New value pools: Agentic commerce, cross-border, SMB & government</div>
Flow, Affordability & Transaction Processing	<div>52%</div> <div>GTV YoY, Q2 FY27</div>	<div>77%</div> <div>UPI GTV YoY, Q2 FY27</div>	<div>► Multiple levers to monetize GTV : DCC, GrowthX, UPI, Scan & Go, Payment Aggregation</div> <div>► Expansion of Affordability TAM: Growth across Q-commerce, UPI-based, Non-Consumer electronics & Int'l markets</div>
Issuing & Acquiring ²	<div>31%</div> <div>Revenue YoY, Q2 FY27</div>	<div>Key Client Renewals¹</div> <div>Multi-year contract extensions</div>	<div>► Core processing & distribution compounding: multi-year contracts, new brands</div> <div>► New value pools: wallets, entertainment & corporate gifting, D2C scaling; employee benefits, gaming & mobility (Bharat Yatra) gaining momentum</div> <div>► International: regional expansion via anchor retail & travel relationships</div>
International	<div>~40%</div> <div>SEA revenue YoY, Q2 FY27</div>	<div>2.7x</div> <div>DCPs YoY, Q2 FY27 (80k base)</div>	<div>► Presence across 22+ markets, credit processing for banks & fintechs in 17+ markets</div> <div>► 80k+ DCPs (SEA); ~1 lakh daily transactions (UAE)</div> <div>► Where we are heading: Malaysia playbook to the UAE, Philippines & Singapore</div>

1. Extended long-term strategic partnerships with three major accounts, including India top e-commerce players and Australia's leading retailer;
2. We clarify that sale of gift cards of Roblox, as stated in earlier letter, was through a 3rd party distributor and statement did not intend to imply a formal direct contractual relationship between Pine Labs and Roblox. Pine Labs had immediately suspended sale of Roblox gift cards and has since then attempted a direct formal contractual relationship with Roblox to allow relaunch of Roblox gift card products.

Key products launched at Global Fintech Fest 2026

Business	Product launches/showcased	What it does	Opening new value pools
Issuing & Acquiring	Employee Benefits Card (Prism)	Multi-wallet, compliant, widely accepted card on Pine Labs' acceptance and issuing network; employers offer tax benefits	Opens a significant new TAM; 50m+ formal employees
	Digital Mobility Card Issuance	Mobile becomes the ticket for multiple public transport; launched in partnership with a major global tech player	Addresses India's 50mn+ daily metro & bus commuters
	Stablecoin prepaid card for International markets	Issuers and fintechs offer open-loop prepaid cards funded by any stablecoin wallet; merchants still settle in local currency. The solution is for Int'l markets	Early bet on global payments, positions us for stablecoin-led cross-border flows
Agentic & Online Payments	Agentic Commerce	As commerce automates, we address the full chain – Full stack agentic commerce platform (agents, trust, payments, orchestration); significant software monetization bundled with payments; live transaction demonstrated on Big Basket at GFF	As merchants scale their agentic operations, we grow with them—monetizing at each new layer as their AI maturity advances
	Cross-Border Import Payments	Indian customers pay overseas sellers via familiar local methods; Pine Labs manages payments, compliance, refunds and settlement	Pine Labs is one of the few payment companies with this capability—and one of our highest-margin revenue streams
	In-store Payments	Agent Toolkit	Deepens merchant engagement through operational efficiency gains and drives volume growth as merchants AI capabilities compound over time
		Partner Central	
Innovating, winning transactions and making commerce seamless			

What's on Investors' minds? (1/5)

Q1

How has revenue growth performed this quarter? Do you expect this pace of growth to continue in H2?

Q2 FY27 revenue grew **24% YoY** reflecting broad-based momentum across both our platforms. Our confidence in sustaining this pace into H2 is anchored in the breadth of growth engines now contributing to the top line – merchant acquisition, deeper monetization of the installed base, newer products and use cases, and international expansion.

DITP

- Our **Mid-market** investments are delivering strong results, with DCPs growing **49% YoY** & monetization deepening beyond subscriptions through higher flow-based revenue. In Q2, we entered a new strategic partnership with a global payments technology player to scale Tap & Pay and UPI transactions, further strengthening the growth opportunity.
- Subscription revenue now contributes 27% of overall revenue, while 30% of our installed DCP base is now generating flow & affordability GTV. Strong DCP residency + omni channel payments is unlocking deeper monetization, as we move beyond subscription revenues to more GTV-linked revenues, with 29%+ of DITP* GTV now monetized vs. 18% a year ago through flow, affordability & online payments. Solutions such as DCC, Growthx, Scan & Go, Payment aggregation etc. are scaling rapidly.
- Affordability continues to scale and diversify with emerging channels and international increasingly becoming meaningful growth vectors. During the quarter, we have expanded multi-issuer affordability across leading electronics brands in Malaysia with **13 issuers** already onboarded.
- Online Payments expanded through agentic commerce and cross-border payments, while Fintech Infrastructure continued to scale with transactions growing 33%+ YoY and SignallQ now processing 125,000+ loans monthly.

IAP

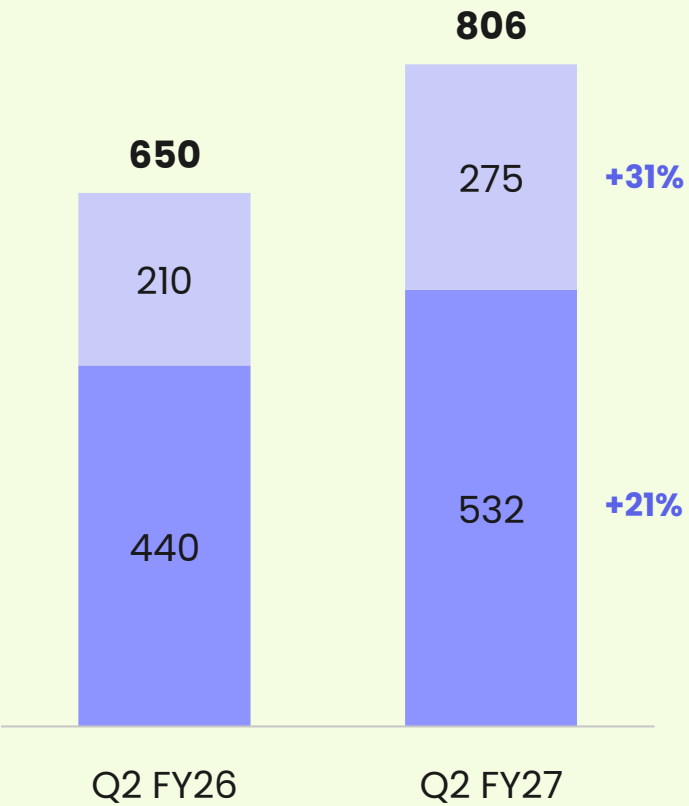
- **India business** saw significant growth momentum with revenue growing 40%+ YoY. In Processing, large tenured clients continue to see strong growth momentum, validating the potential of prepaid solutions as a great engine for driving commerce. In distribution, we expanded rapidly across network and partners.
- **Broadening prepaid opportunity**—gaming continue to scale, with emerging growth avenues across employee benefits, refund wallets, entertainment gifting (4x GTV YoY), corporate rewards (GTV +70% YoY H1) & mobility gaining traction over a small base.
- **International anchoring for scale** — Six airlines live in H1 FY27 (highest-ever first half, with another marquee go-live in H2), plus a multi-year renewal with a large ANZ retail conglomerate — moving international revenue beyond transactional economics.

Together, these products are unlocking newer, higher-value revenue vectors & deepening our role as a fintech growth enabler.

Revenue from Operations

+24% YoY

₹ Cr | ■ DITP ■ IAP



What's on Investors' minds? (2/5)

Q2

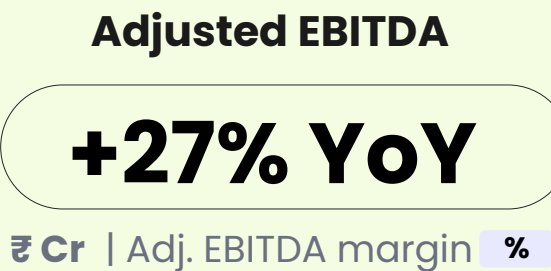
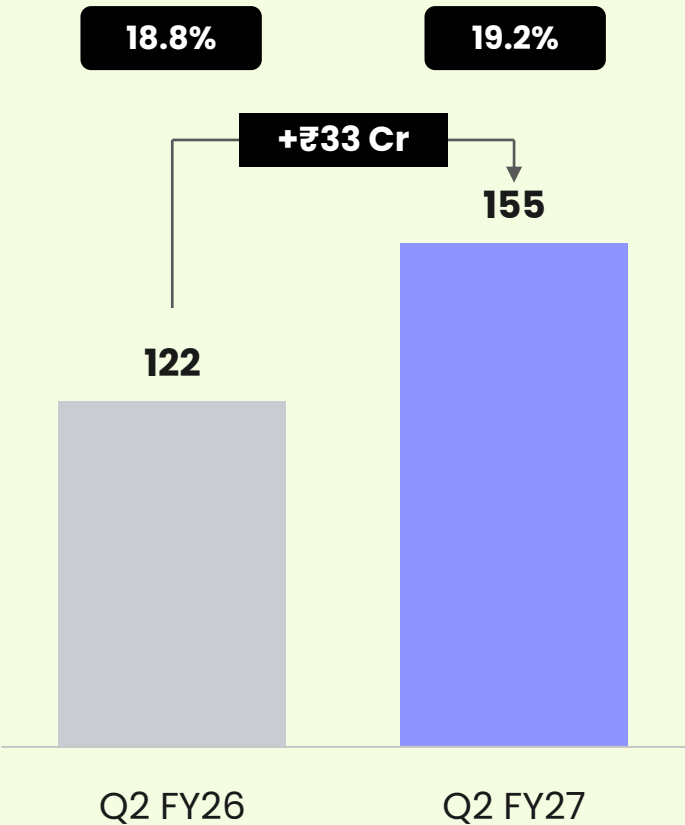
Adjusted EBITDA margin remained strong at ~19% in Q2 FY27. How does management see indirect costs, ongoing investments and margins evolving through H2 FY27?

We are excited about the opportunities ahead, and we are consciously investing in the future of commerce. Building that future means making deliberate choices today. Even as we invest, Adjusted EBITDA margin remained strong at ~19% in Q2 FY27 with 27% YoY growth.

To build that future, we are rebalancing where we invest:

- Employee cost: leaner overall, reinvested in growth** – While we continue to optimize the employee cost (employee cost has decreased from **37% to ~30% of revenue YoY**), we continue to invest in talent in 3 fast-growing areas: mid-market (DCPs up 49% YoY), international business development (SEA revenue up ~40% YoY) and towards product teams (SignalIQ, Switchboard, Agentic Payments).
- Data, cloud and technology: scaling the platform:** Tech cost has and will continue to grow in line with topline growth as indicated by management earlier. We continue to invest in our tech Infra where cost remains at ~8% of revenue. The investment largely is directed towards: a) New strategic projects – Agentic Commerce, Information Security, OMC business scaleup, International expansion, and our long-term engagement partnership with OpenAI. b) OEM-agnostic Terminal Management System c) AI adoption across internal platforms – telesales effort reduced by ~60%, ~89% of code changes written by AI, and 60%+ of email queries responded to by AI. Each builds capability and compounds productivity.
- Other indirect costs:** Costs grew due to two deliberate investments in future franchise value a) **Brand build-out** – Pine Labs is stepping up brand investments to position itself as the default commerce infrastructure for the global south. This includes the Global Fintech Fest, where we were a sponsor and showcased our flagship launches b) **Deeper investments with our top merchants** to ringfence relationships and expand wallet share across the full spectrum of use cases – gift cards, prepaid, affordability, wallets and newer categories – converting transactional engagements into multi-year franchise anchors.

Our H1 investments in growth areas position us well; we remain committed to sustained investment in H2 as we see **multiple growth opportunities emerging**. These investments are calibrated to drive sustainable growth while **maintaining operating margins**. Strategic investment accelerates growth in our existing businesses and newer segments—mid-market, international markets, and UPI corridors—while enabling the rollout of ~10 lakh soundboxes over the medium term



What's on Investors' minds? (3/5)

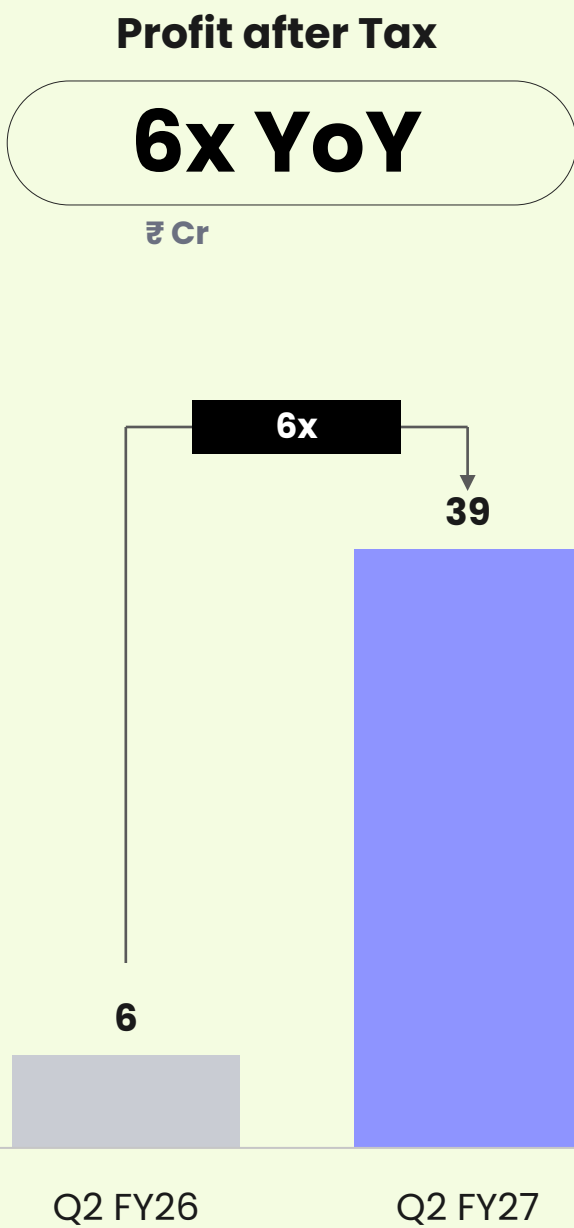
Q3

While Adj EBITDA has grown by 27%, PAT increased ~ 6x. What is driving the improvement below Adjusted EBITDA?

Q2 FY27 extended the sharp improvement in bottom-line performance that began in Q1 FY27. **PBT grew to ₹61 Cr (+450% YoY) and PAT grew to ₹39 Cr (+546% YoY)**, reflecting operating leverage flowing through from Adjusted EBITDA, a moderating effective tax rate, and continued discipline on costs between EBITDA and PBT.

- **Q2 FY27 ETR moderated to ~37%** (from 48% in Q1 FY27). The elevated ETR is a direct reflection of **where we are in our investment cycle**: several of our newer and international entities are currently loss-making as we invest to scale them, and their losses cannot be set off against profits in our India business for tax purposes. The consolidated ETR therefore reads higher than the underlying tax profile of the core franchise. As these entities scale toward profitability, and with **Q3 seasonally being the strongest quarter for our profit-making entity** — we expect the consolidated ETR to **taper gradually to ~30% by the exit of FY27**.
- **Continued discipline on ESOP (₹23 Cr, -20% YoY) and finance costs (₹14 Cr, -33% YoY)**, alongside a stable depreciation and amortization profile, will help maintain our profitability trajectory.

Operating leverage and the moderating tax rate together position us well for continued step-up in PBT and PAT over the balance of FY27.



What's on Investors' minds? (4/5)

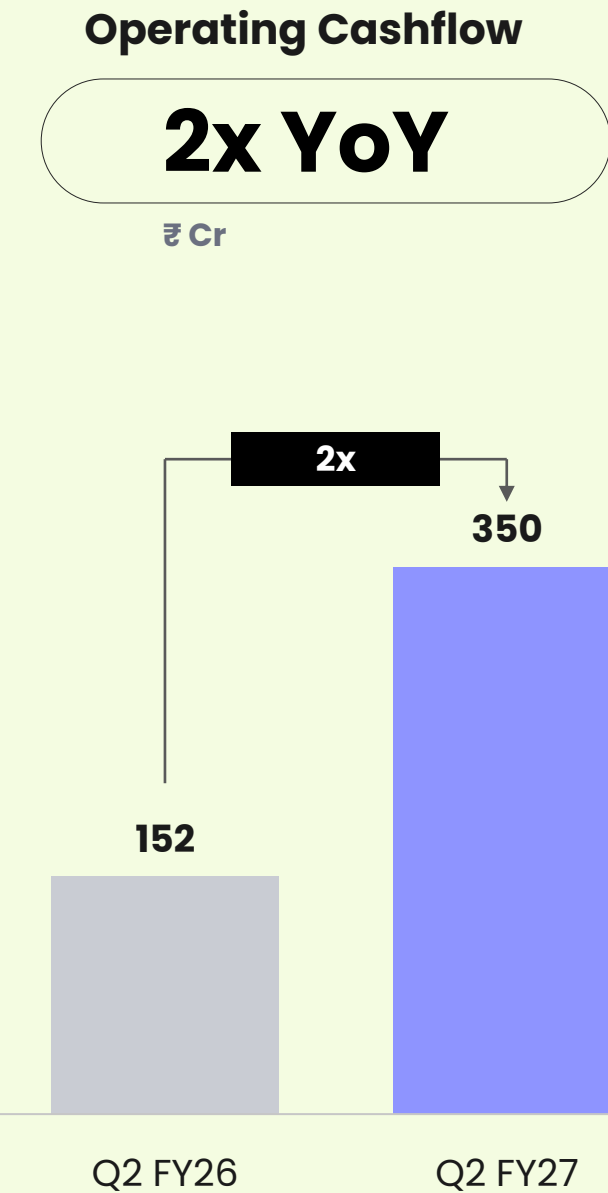
Q4

What drove the sharp improvement in Operating Cash Flow this quarter?

Operating cash flow was significantly stronger YoY in Q2 FY27: **₹350 Cr, vs ₹152 Cr in Q2 FY26**. The step-up reflects **better working capital management**, with early settlement balance moving favorably versus the prior-year quarter.

Net working capital at the end of Q2 FY27 stood at 14%, well within our full-year guidance of **sub-15% for FY27**. This reflects disciplined management of receivables, payables and working capital as the business continues to scale, and we remain confident of maintaining this trajectory through the balance of the year.

While our business does have inter-quarter seasonality, we remain true to our guidance of Net working capital to remain within 13-15% of the annualized revenue. We continue to work on optimizing our working capital cycles.



What's on Investors' minds? (5/5)

Q5

Following recent regulatory developments on MDR on UPI, how does management see the opportunity for Pine Labs, given Pine Labs platform processes large volumes of UPI linked transactions in the premium merchant category? How is the platform positioned to monetize it?

The MDR framework on UPI (P2M) creates meaningful upside for Pine Labs.

We're uniquely positioned to capitalize on this opportunity. **Today, 70%+ of our DCP transactions are UPI-led**, and we're processing **~₹20k Cr in monthly UPI GTV—growing at 68% CAGR over the last two years**. We expect to sustain this growth momentum and believe we are on track to process **~₹33-34k Cr monthly GTV in FY28**

Our average **UPI ticket size is ~₹1,400 as of Q2 FY27 with more than 65% of our UPI GTV driven by transactions above ₹2,000**. Combined with our stronghold in enterprise, mid-market, and premium retail segments, where transactions above ₹2,000 are common, we are well positioned.

Under NPCI's proposed framework, a 0.4% MDR cap applies to payments above ₹2,000, and we primarily expect to earn our proportion through our acquiring bank partners—a high-margin revenue stream that scales with volumes.

Rollout has been deferred pending regulatory clarity, but our distribution, technology, and operations are ready to execute immediately once the final framework and implementation date are announced.

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

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	YoY Δ		FY25	FY26	YoY Δ
Revenue from Operations	₹ Cr	650	744	701	737	806	24%		2,274	2,711	19%
DITP	₹ Cr	440	496	466	499	532	21%		1,603	1,837	15%
IAP	₹ Cr	210	248	234	238	275	31%		671	874	30%
Less: Direct Expenses	₹ Cr	152	194	187	204	219	44%		545	669	23%
Connectivity and Operational Cost	₹ Cr	32	36	33	40	41	30%		141	130	-8%
COGS of DCP sale	₹ Cr	40	46	50	51	54	34%		136	176	30%
Distribution cost of prepaid cards	₹ Cr	80	111	104	113	124	54%		269	364	35%
Contribution Margin	₹ Cr	497	551	513	533	587	18%		1,729	2,041	18%
Contribution Margin %	%	77%	74%	73%	72%	73%			76%	75%	
Less: Indirect Expenses	₹ Cr	375	380	368	406	433	15%		1,372	1,482	8%
Employee expenses ¹	₹ Cr	239	232	220	242	245	2%		869	917	5%
Data, cloud & tech	₹ Cr	55	58	46	64	67	22%		190	207	9%
Legal, Audit & 3rd Party Consultancy	₹ Cr	35	32	34	38	44	28%		113	130	15%
Others ²	₹ Cr	46	58	68	62	76	65%		200	228	14%
Adjusted EBITDA	₹ Cr	122	171	146	126	155	27%		357	559	57%
Adjusted EBITDA Margin %	%	19%	23%	21%	17%	19%			16%	21%	

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

Particulars	Unit	Q2 FY26	Q3 FY26	Q4FY26	Q1FY27	Q2FY27	YoY Δ	FY25	FY26	YoY Δ
Adjusted EBITDA	₹ Cr	122	171	146	126	155	27%	357	559	57%
Adjusted EBITDA %	%	19%	23%	21%	17%	19%		16%	21%	
Less: Other Expenses	₹ Cr	111	108	77	89	93	-16%	493	422	-14%
Depreciation on DCPs	₹ Cr	32	33	32	33	33	4%	140	128	-9%
Other Depreciation and Amortization ¹	₹ Cr	35	36	42	42	45	29%	197	147	-25%
ESOP expense	₹ Cr	29	31	27	26	23	-20%	115	152	33%
Finance cost	₹ Cr	21	24	17	13	14	-33%	79	83	5%
Others (incl. other income) ²	₹ Cr	-6	-28	-31	-25	-22	n.m.	-38	-92	142%
Exceptional Items ³	₹ Cr	-	12	-9	0	0	-	0	3	n.m.
Profit / (Loss) before Tax	₹ Cr	11	63	69	38	61	450%	-136	138	n.m.
Tax expenses/(credit)	₹ Cr	5	20	9	18	23	339%	9	25	175%
Profit / (Loss) for the period / year	₹ Cr	6	42	59	20	39	546%	-145	113	n.m.

(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 fair value/foreign exchange loss (net); n.m.- not meaningful

Key Performance Indicators (KPIs)

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY25	FY26
Revenue from operations	₹ Cr	650	744	701	737	806	2,274	2,711
DITP	₹ Cr	440	496	466	499	532	1,603	1,837
IAP	₹ Cr	210	248	234	238	275	671	874
% International Revenue*	%	17%	13%	14%	16%	15%	15%	15%
Contribution Margin (CM)	₹ Cr	497	551	513	533	587	1,729	2,041
CM as a percentage of revenue from operations	%	77%	74%	73%	72%	73%	76%	75%
Adjusted EBITDA	₹ Cr	122	171	146	126	155	357	559
Adjusted EBITDA Margin	%	19%	23%	21%	17%	19%	16%	21%
Platform Gross Transaction Value ("Platform GTV")	₹ Cr (000's)	424	451	435	422	445	1,143	1,715
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000's)	408	432	418	404	427	1,091	1,651
Flow, Affordability and Transaction Processing GTV	₹ Cr (000's)	63	76	77	91	96	201	275
Issuing and Acquiring Platform GTV	₹ Cr (000's)	16	18	16	18	18	52	64
Number of Transactions	# Crore	188	193	185	201	229	569	740
Fintech Infrastructure Transactions	# Crore	27	31	31	34	37	72	114
Digital check-out points (DCPs)	# Lakh	19.0	19.3	20.3	21.7	22.3	17.8	20.3
Number of Merchants	# Lakh	10.3	10.5	11.0	11.5	11.6	9.5	11.0
Prepaid Cards Issued	# Crore	26	20	18	20	28	71	87

Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY25	FY26
Profit/(loss) for the period/year (A)	₹ Cr	6	42	59	20	39	-145	113
Add: Total tax expense/(credit) (B)	₹ Cr	5	20	9	18	23	9	25
Add: Finance costs (C)	₹ Cr	21	24	17	13	14	79	84
Add: Depreciation and amortization expenses (D)	₹ Cr	66	68	71	73	76	292	270
EBITDA (E = A+B+C+D)	₹ Cr	98	155	156	124	152	235	492
Add: Impairment of non-current assets (F)	₹ Cr	1	1	3	1	2	9	5
Add: Exceptional items (G)	₹ Cr	-	12	-9	-	-	37	3
Add: Employee share-based payment expense (H)	₹ Cr	29	31	27	26	23	115	152
Add: Fair valuation/Foreign exchange loss (net) (I)	₹ Cr	-	-	5	-0.4	(1)	-	5
Less: Other income ¹ (J)	₹ Cr	-6	-30	-36	-24	(21)	-44	-84
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	-	1	-	-	-	5	5
Less : Liability written back on settlement of purchase consideration payable (L)	₹ Cr	-	-	-	-	-	-	-19
Adjusted EBITDA (M= E + F + G + H + I – J + K –L)	₹ Cr	122	171	146	126	155	357	559
Revenue from operations (N)	₹ Cr	650	744	701	737	806	2,274	2,711
Adjusted EBITDA Margin (%) (O = N/M)	%	19%	23%	21%	17%	19%	16%	21%

Reconciliation

Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Adjusted EBITDA (A)	₹ Cr	122	171	146	126	155	158	357	559
Working capital adjustments without early settlement	₹ Cr	138	-272	228	-126	65	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-30	-23	75	64	-45	-12	38	-5
Other items	₹ Cr	12	0	25	14	25	-59	-45	-1
Operating Cash Flow (Ex Early settlement)	₹ Cr	241	-124	474	78	200	49	250	554
Add/less: Early Settlement	₹ Cr	-89	-28	202	-237	150	-278	-200	-159
Operating Cash Flow (Inc Early settlement) (B)	₹ Cr	152	-152	676	-159	350	-229	50	395
Operating Cashflow to Adjusted EBITDA (%) (C = B/A)	%						-145%	14%	71%

As of 30th Sep'26 – Gross Cash balance ₹2,528 Cr | Borrowings ₹183 Cr | Net Cash balance of ₹2,345 Cr

Glossary (1/2)

Term	Description
Adjusted EBITDA	<p>Adjusted EBITDA which is calculated as EBITDA less (i) other income; plus (ii) impairment of non-current assets; plus (iii) exceptional items; plus (iv) employee share based payment expense; plus (v) foreign exchange loss (net); plus (vi) liabilities and provisions no longer required written back; plus (vii) legal and professional expense relating to fund raising, acquisition and restructuring; plus (viii) employment incentive linked to acquisitions less (ix) liability written back on settlement of purchase consideration payable.</p> <p>Adjusted EBITDA does not include certain components of other income, namely interest income under the effective interest method on financial assets carried at amortised cost on bank deposits, interest income under the effective interest method on financial assets carried at amortised cost on security deposits, interest income under the effective interest method on financial assets carried at amortised cost on finance lease, interest on income tax refunds, gain on sale of property, plant and equipment, liability written back on settlement of purchase consideration payable, net gain on lease termination, net gain arising on financial assets mandatorily measured at FVTPL on fair valuation income on derivative call option, gain on sale of mutual funds and fair valuation gain of mutual funds and miscellaneous income. EBITDA is earnings before interest, tax, depreciation and amortisation expenses which is calculated as profit/(loss) for the period/year plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation.</p>
Adjusted EBITDA Margin	Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue from operations for the year/period.
Flow, Affordability and Transaction Processing GTV	Affordability, Flow and Transaction Processing GTV is defined as the total transaction value primarily processed for our Affordability solutions, Payment Aggregation, Dynamic Currency Conversion (DCC) and UPI offerings. This is a subset of entire Digital Infrastructure and Transaction Platform GTV.
Contribution Margin	Contribution Margin is calculated by deducting the transaction and related costs, purchases of stock-in-trade and changes in inventories of stock-in-trade (excluding attributable employee benefits expense, finance costs, depreciation and amortisation expenses, impairment of non-current assets, impairment losses on financial assets and contract assets and other expenses) from revenue from operations for the period/year.
Contribution Margin as a percentage of revenue from operations	Contribution Margin as a percentage of revenue from operations is Contribution Margin divided by revenue from operations for the year/period.
"Digital check-out points" or "DCPs"	Digital check-out points represent the number of live touchpoints (at the end of the period) at merchant stores powered by our platform.

Glossary (2/2)

Term	Description
Digital Infrastructure and Transaction Platform GTV	Digital Infrastructure and Transaction Platform (DITP) GTV is defined as the total transaction value processed through our Digital Infrastructure and Transaction Platform.
Digital Infrastructure and Transaction Platform Revenue	Digital Infrastructure and Transaction Platform Revenue includes revenue derived from subscription, transaction, flow and other services offered including Affordability transactions. Revenue is primarily earned from merchants, acquirers, credit partners and consumer brands.
Fintech Infrastructure Transactions	Fintech Infrastructure Transactions is defined as transactions to facilitate payment to a payee or biller or a transaction to collect financial data from financial institutions.
Issuing and Acquiring Platform GTV	Issuing and Acquiring Platform (IAP) GTV represents the total value of either (i) funds loaded onto prepaid instruments (through activations and reloads), or (ii) redemptions made through certain prepaid instruments, net of returns and chargebacks. It also includes the sale value of prepaid cards distributed.
Issuing and Acquiring Platform Revenue	Issuing and Acquiring Platform Revenue includes revenue primarily from issuing and processing services, distributing prepaid cards, interest on funds held for customers and breakage income.
Number of Merchants	Number of Merchants are the unique customers that are using at least one product on our platform at the end of the respective period.
Number of Transactions	Number of Transactions is defined as the aggregate number of transactions processed by the Group within all its product offerings.

Disclaimer

Forward looking statements

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Thank You

What we do?

Monetisation model

Issuing & Acquiring

Issuance Processing & Distribution

Solutions for
issuing, processing,
distribution
Prepaid, debit &
credit issuance

Processing fees
% of GTV

Digital Infrastructure & Transactions

In-Store & Online Infrastructure

Omnichannel
payment
acceptance

Subscription &
Take Rate

Flow, Affordability & Transaction Processing

Affordability and
consumer
engagement
solutions to drive
merchant growth

Processing
fees % of GTV

Fintech Infrastructure

API for digital public
infrastructure
across payments,
data & insights

Transaction
based Fee

pine labs Platform

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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").
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 contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Kunal Kapur

Partner

Gurugram

29 October 2026

Membership No.: 509209

UDIN:26509209GEJGJL9872

Registered Office:

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of standalone financial results for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	607.29	535.00	435.00	1,142.29	862.27	1,926.09
	Other income	49.31	48.01	21.17	97.32	65.06	172.29
	Total income	656.60	583.01	456.17	1,239.61	927.33	2,098.38
2	Expenses						
	Transaction and related costs	90.14	82.10	55.99	172.24	101.18	244.66
	Purchases of stock-in-trade	66.05	41.81	12.82	107.86	24.09	132.67
	Changes in inventories of stock-in-trade	(5.97)	(2.45)	(1.43)	(8.42)	1.04	(1.93)
	Employee benefits expense	200.03	199.27	190.34	399.30	393.19	753.25
	Finance costs	11.88	10.43	18.29	22.31	37.04	70.39
	Depreciation and amortisation expenses	56.06	54.49	46.72	110.55	92.42	192.21
	Impairment of non-current assets	2.41	1.13	1.17	3.54	1.52	4.56
	Impairment losses on financial assets and contract assets and bad debts	9.80	10.01	8.46	19.81	16.54	26.87
	Other expenses	150.25	127.68	126.81	277.93	246.34	494.63
	Total expenses	580.65	524.47	459.17	1,105.12	913.36	1,917.31
3	Profit/(loss) before exceptional items and tax	75.95	58.54	(3.00)	134.49	13.97	181.07
	Exceptional items (refer note 4)	-	-	-	-	-	2.30
4	Profit/(loss) before tax	75.95	58.54	(3.00)	134.49	13.97	178.77
5	Tax expenses						
	Current tax	19.27	13.79	-	33.06	-	14.27
	Deferred tax	(0.05)	1.09	(0.80)	1.04	(11.99)	14.62
	Total tax expense/(credit)	19.22	14.88	(0.80)	34.10	(11.99)	28.89
6	Profit/(loss) for the period/year (4-5)	56.73	43.66	(2.20)	100.39	25.96	149.88
7	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	2.99	(0.70)	(0.81)	2.29	(1.63)	0.71
	Fair value changes on equity investments through OCI	-	4.32	-	4.32	6.79	6.79
	Income tax relating to these items	(0.75)	(0.44)	0.21	(1.19)	(0.56)	(1.15)
	Other comprehensive income/(loss) for the period/year, net of tax	2.24	3.18	(0.60)	5.42	4.60	6.35
8	Total comprehensive income/(loss) for the period/year	58.97	46.84	(2.80)	105.81	30.56	156.23
9	Paid-up equity share capital ^	115.47	115.39	44.71	115.47	44.71	114.83
	(face value of INR 1 per share)						
	Other equity						6,242.94
10	Earning per share (Face value of share - INR 1 each)#						
	Basic (in INR)	0.49	0.38	(0.02)	0.87	0.25	1.39
	Diluted (in INR)	0.49	0.38	(0.02)	0.86	0.25	1.36

EPS is not annualised for the quarter and half year ended 30 September 2026, quarter ended 30 June 2026 and quarter and half year ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance for the quarter and half year ended 30 September 2025.

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Statement of standalone assets and liabilities as at 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	285.80	246.35
Capital work-in-progress	56.14	31.48
Right-of-use assets	105.50	100.61
Goodwill	459.10	459.10
Other intangible assets	144.11	170.53
Intangible assets under development	106.27	51.10
Financial assets		
i. Investments	1,863.45	1,746.04
ii. Other financial assets	56.74	81.80
Deferred tax assets (net)	134.25	136.49
Non-current tax assets (net)	87.69	51.11
Other non-current assets	51.79	27.42
Total non-current assets	3,350.84	3,102.03
Current assets		
Inventories	30.58	19.95
Financial assets		
i. Trade receivables	938.47	822.19
ii. Cash and cash equivalents	1,215.15	1,252.30
iii. Bank balances other than (ii) above	7,176.67	6,819.16
iv. Loans	1.05	0.78
v. Other financial assets	1,325.09	1,191.58
Current tax assets	-	78.67
Other current assets	220.83	192.13
Total current assets	10,907.84	10,376.76
Total assets	14,258.68	13,478.79
Equity and liabilities		
Equity		
Equity share capital	115.47	114.83
Other equity	6,403.96	6,242.94
Total equity	6,519.43	6,357.77
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	0.58
ii. Lease liabilities	108.37	101.19
Contract liabilities	2.33	2.78
Deferred government grants	2.05	4.10
Provisions	46.35	49.82
Total non-current liabilities	159.10	158.47
Current liabilities		
Financial liabilities		
i. Borrowings	145.30	250.56
ii. Lease liabilities	24.63	18.27
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	76.45	50.17
-total outstanding dues of creditors other than micro enterprises and small enterprises	385.29	315.44
iv. Liabilities towards prepaid cards	5,819.97	5,383.26
v. Other financial liabilities	1,039.68	836.13
Contract liabilities	29.07	35.06
Deferred government grants	6.31	10.01
Provisions	18.37	18.00
Other current liabilities	35.08	45.65
Total current liabilities	7,580.15	6,962.55
Total liabilities	7,739.25	7,121.02
Total equity and liabilities	14,258.68	13,478.79

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

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Statement of standalone statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2026	30 September 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	134.49	13.97
Adjustments for :		
Depreciation and amortisation expenses	110.55	92.42
Impairment of non-current assets	3.54	1.52
Gain on sale of property, plant and equipment	(0.05)	(0.24)
(Reversal) for obsolete and slow moving inventory	(0.09)	(2.96)
Impairment losses on financial assets and contract assets	19.81	16.54
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(42.16)	(7.72)
-Security deposits	(0.31)	(0.26)
-Unsecured loans given to related parties	-	(1.08)
Finance costs	22.31	37.04
Liabilities and provisions no longer required written back	(6.74)	(22.22)
Share based compensation- equity settled	39.52	60.19
Foreign exchange loss/(gain) (net) (unrealised)	0.48	(0.66)
Government grants income	(5.87)	(10.48)
Net gain on lease termination	(0.04)	-
Operating profit before working capital adjustments	275.44	176.06
Working capital adjustments		
Increase in trade receivables	(127.85)	(150.71)
Decrease in inventories	17.94	21.29
Increase in other financial assets	(133.37)	(277.72)
Increase in other assets	(37.95)	(31.29)
Decrease in contract assets	-	30.28
Increase in loans	(0.26)	(0.11)
Increase in other bank balances (earmarked balances with banks)	(495.46)	(376.96)
Increase/(decrease) in trade payables	100.05	(105.11)
(Decrease)/increase in provisions	(0.81)	5.80
Increase in other financial liabilities	148.82	291.10
(Decrease)/increase in contract liabilities	(5.16)	2.98
(Decrease)/increase in other current liabilities	(10.57)	61.38
Increase in liabilities towards prepaid cards	436.70	353.88
Cash generated from operations	167.52	0.87
Income taxes received/(paid) (net of refunds/paid)	13.75	(44.82)
Net cash generated from/(used in) operating activities (A)	181.27	(43.95)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(198.61)	(60.42)
Proceeds from disposal of property, plant and equipment	1.67	2.67
Purchase of investment	(95.99)	(117.00)
Loans given to related parties	-	(17.50)
Repayment of loans given to related parties	-	28.99
Investment in bank deposits	(711.39)	(344.07)
Proceeds from maturity of bank deposits	892.10	335.15
Interest received	24.45	7.24
Proceeds from government grants	0.30	0.90
Net cash used in investing activities (B)	(87.47)	(164.04)

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

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Statement of standalone statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from share application money/ issue of equity shares (including share options exercised) (net of expenses)	4.09	108.81
Payments for shares based payment awards	-	(6.45)
Proceeds from short term borrowings (bill discounting) (net)	27.50	79.85
Principal repayments of borrowings (term loans)	(26.74)	(33.35)
Principal payment of lease liabilities	(6.89)	(6.43)
Interest paid	(22.09)	(37.05)
Payment of deferred purchase consideration, net of receipt	-	(76.50)
Net cash (used in)/generated from financing activities (C)	(24.13)	28.88
Net increase/(decrease) in cash and cash equivalents (A+B+C)	69.67	(179.11)
Cash and cash equivalents at the beginning of the period	1,252.30	823.12
Cash credit and bank overdraft facilities at the beginning of the period	(106.90)	(617.22)
Cash and cash equivalents at end of the period	1,215.07	26.79
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,065.15	465.10
- In deposit accounts	150.00	0.21
Less: Cash credit and bank overdraft facilities	(0.08)	(438.52)
Balance as per statement of cash flows	1,215.07	26.79

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

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 the Company and its subsidiaries (together referred to as "the Group") 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 29 October 2026.
- 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 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores, respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 5 Details of Employee Stock Option for the six months period ended 30 September 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :- 4,199,776 options granted, 2,663,337 options forfeited/expired and 6,472,435 options exercised during the six months period ended 30 September 2026.
- 6 During the six-month period ended 30 September 2026, the Group has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results. The Group has also recognised goodwill of INR 59.83 crores basis purchase price allocation in these consolidated financial results.
- 7 The standalone and consolidated financial results for the quarter and half year ended 30 September 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

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

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Bairavarasu Amrith Rau

Managing Director and CEO

DIN No.: 02008811

Place: Singapore

Date: 29 October 2026

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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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").
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 Rs. 379.98 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 40.40 crores and Rs. 76.88 crores , total net loss after tax (before consolidation adjustments) of Rs. 13.24 crores and Rs. 25.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 13.21 crores and Rs. 24.83 crores , for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and Company's share of cash outflows of Rs. 4.26 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Kunal Kapur

Partner

Gurugram

29 October 2026

Membership No.: 509209

UDIN:26509209EZINEE2720

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	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
3	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
4	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
5	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
6	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
7	Anumati Technologies Private Limited	Step-down subsidiary
8	Cashless Technologies India Private Limited	Step-down subsidiary
9	Pine Labs Investments Pte. Ltd.	Step-down subsidiary
10	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
11	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
12	Pine Labs Private Limited, Thailand	Step-down subsidiary
13	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
14	Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	Step-down subsidiary
15	Qwiksilver Solutions Pty Limited	Step-down subsidiary
16	Fave Group Pte. Ltd.	Step-down subsidiary
17	Pine Labs, Inc.	Step-down subsidiary
18	Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary

Limited Review Report (Continued)

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

19	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
20	Fave Asia Sdn. Bhd.	Step-down subsidiary
21	PT Disdus Indonesia	Step-down subsidiary
22	Pine Labs Vietnam Company Limited	Step-down subsidiary
23	Pine Labs Hong Kong Limited	Step-down subsidiary
24	Qwiksilver Solutions Inc	Step-down subsidiary
25	Agya Technologies Private Limited	Step-down subsidiary (Associate from 31 March 2025 till 19 February 2026)
26	Shopflo Technologies Private Limited	Wholly Owned Subsidiary (from 26 May 2026)

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Statement of consolidated financial results for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	806.19	736.92	649.90	1,543.11	1,265.81	2,710.59
	Other income	25.55	28.95	23.01	54.50	60.18	136.56
	Total income	831.74	765.87	672.91	1,597.61	1,325.99	2,847.15
2	Expenses						
	Transaction and related costs	103.31	96.96	71.12	200.27	130.63	302.97
	Purchases of stock-in-trade	133.54	111.67	80.61	245.21	151.33	364.57
	Changes in inventories of stock-in-trade	(17.69)	(4.33)	0.74	(22.02)	6.64	1.87
	Employee benefits expense	267.68	267.52	267.86	535.20	559.18	1,068.97
	Finance costs	14.21	12.81	21.27	27.02	42.69	84.13
	Depreciation and amortisation expenses	75.92	73.30	65.87	149.22	131.11	270.13
	Impairment of non-current assets	2.41	1.13	1.18	3.54	1.52	5.14
	Impairment losses on financial assets and contract assets and bad debts	10.09	10.36	9.55	20.45	23.18	46.03
	Other expenses	180.90	158.72	143.48	339.62	273.26	562.56
	Total expenses	770.37	728.14	661.68	1,498.51	1,319.54	2,706.37
3	Profit before share of loss of associate, exceptional items and tax	61.37	37.73	11.23	99.10	6.45	140.78
	Share in net loss of an associate	-	-	0.07	-	0.13	0.21
4	Profit before exceptional items and tax	61.37	37.73	11.16	99.10	6.32	140.57
	Exceptional items (refer note 4)	-	-	-	-	-	3.29
5	Profit before tax	61.37	37.73	11.16	99.10	6.32	137.28
6	Tax expenses						
	Current tax	23.88	18.99	7.87	42.87	12.19	38.86
	Deferred tax	(1.08)	(0.83)	(2.68)	(1.91)	(16.63)	(14.09)
	Total tax expense/(credit)	22.80	18.16	5.19	40.96	(4.44)	24.77
7	Profit for the period/year (5-6)	38.57	19.57	5.97	58.14	10.76	112.51
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	3.54	(0.55)	(0.82)	2.99	(1.59)	0.79
	Fair value changes on equity investments through OCI	-	4.32	-	4.32	6.79	6.79
	Income tax relating to these items	(0.89)	(0.44)	0.21	(1.33)	(0.59)	(1.13)
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	Foreign exchange differences on translations of foreign operations	3.61	0.48	2.47	4.09	1.54	7.47
	Other comprehensive income for the period/year, net of tax	6.26	3.81	1.86	10.07	6.15	13.92
9	Total comprehensive income for the period/year	44.83	23.38	7.83	68.21	16.91	126.43
10	Paid-up equity share capital ^ (face value of INR 1 per share)	115.47	115.39	44.71	115.47	44.71	114.83
	Other equity						5,780.58
11	Earning per share (Face value of share - INR 1 each)#						
	Basic (in INR)	0.33	0.17	0.06	0.51	0.10	1.05
	Diluted (in INR)	0.33	0.17	0.06	0.50	0.10	1.02

EPS is not annualised for the quarter and half year ended 30 September 2026, quarter ended 30 June 2026 and quarter and half year ended 30 September 2025.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance for the quarter and half year ended 30 September 2025.

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated assets and liabilities as at 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	340.42	298.17
Capital work-in-progress	64.23	40.98
Right-of-use assets	139.22	136.52
Goodwill	1,237.57	1,177.74
Other intangible assets	224.90	243.43
Intangible assets under development	198.74	107.45
Financial assets		
i. Investments	32.19	27.87
ii. Trade receivables	21.53	18.50
iii. Other financial assets	71.47	98.37
Deferred tax assets (net)	161.07	163.92
Non-current tax assets (net)	112.33	71.39
Other non-current assets	45.39	28.29
Total non-current assets	2,649.06	2,412.63
Current assets		
Inventories	55.45	31.85
Financial assets		
i. Trade receivables	1,187.80	1,042.11
ii. Cash and cash equivalents	1,348.65	1,393.08
iii. Bank balances other than (ii) above	7,191.39	6,832.84
iv. Loans	1.53	0.87
v. Other financial assets	1,340.62	1,256.56
Current tax assets	-	96.44
Other current assets	308.29	230.58
Total current assets	11,433.73	10,884.33
Total assets	14,082.79	13,296.96
Equity and liabilities		
Equity		
Equity share capital	115.47	114.83
Other equity	5,903.99	5,780.58
Total equity	6,019.46	5,895.41
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	0.58
ii. Lease liabilities	134.05	129.69
iii. Other financial liabilities	0.16	0.15
Deferred tax liabilities (net)	12.21	9.15
Contract liabilities	12.22	14.14
Deferred government grants	2.05	4.10
Provisions	56.73	59.62
Total non-current liabilities	217.42	217.43
Current liabilities		
Financial liabilities		
i. Borrowings	183.28	282.29
ii. Lease liabilities	35.37	28.09
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	79.21	39.31
-total outstanding dues of creditors other than micro enterprises and small enterprises	421.91	343.77
iv. Liabilities towards prepaid cards	5,820.51	5,383.85
v. Other financial liabilities	1,146.10	943.26
Current tax liabilities (net)	3.19	2.91
Contract liabilities	81.03	72.39
Deferred government grants	6.31	10.01
Provisions	21.25	20.45
Other current liabilities	47.75	57.79
Total current liabilities	7,845.91	7,184.12
Total liabilities	8,063.33	7,401.55
Total equity and liabilities	14,082.79	13,296.96

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Statement of consolidated statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	99.10	6.32
Adjustments for :		
Depreciation and amortisation expenses	149.22	131.11
Impairment of non-current assets	3.54	1.52
Gain on sale of property, plant and equipment	(0.06)	(0.26)
(Reversal) for obsolete and slow moving inventory	(0.09)	(2.96)
Impairment losses on financial assets and contract assets and bad debts	20.46	23.18
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(42.65)	(8.01)
-Security deposits	(0.41)	(0.35)
-Finance Lease	(0.69)	(1.02)
Interest on income tax refunds	(0.42)	-
Finance costs	27.02	42.69
Liabilities and provisions no longer required written back	(7.43)	(42.19)
Share based compensation- equity settled	48.89	85.31
Foreign exchange loss/(gain) (net) (unrealised)	0.44	(0.07)
Government grants income	(5.87)	(10.48)
Net gain on lease termination	(0.04)	(0.13)
Operating profit before working capital adjustments	291.01	224.66
Working capital adjustments		
Increase in trade receivables	(153.51)	(157.65)
Decrease in inventories	9.14	27.46
Increase in other financial assets	(87.04)	(365.11)
Increase in other assets	(86.72)	(25.89)
Decrease in contract assets	-	30.28
(Increase)/decrease in loans	(0.48)	0.48
Increase in other bank balances (earmarked balances with banks)	(495.15)	(378.61)
Increase/(decrease) in trade payables	118.31	(139.05)
Increase in provisions	0.15	4.50
Increase in other financial liabilities	143.86	275.71
Increase in contract liabilities	6.98	8.83
(Decrease)/increase in other current liabilities	(11.00)	68.57
Increase in liabilities towards prepaid cards	436.64	353.63
Cash generated from/(used in) operations	172.19	(72.19)
Income taxes received/(paid) (net of refunds/paid)	19.15	(56.87)
Net cash generated from/(used in) operating activities (A)	191.34	(129.06)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(239.87)	(85.51)
Proceeds from disposal of property, plant and equipment	1.75	2.71
Acquisition of subsidiary, net of cash acquired	(65.35)	-
Purchase of investment	-	(0.47)
Investment in bank deposits	(756.62)	(378.24)
Proceeds from maturity of bank deposits	933.67	366.69
Interest received	25.00	6.32
Proceeds from government grants	0.30	0.90
Net cash used in investing activities (B)	(101.12)	(87.60)

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Statement of consolidated statement of cash flows for the half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2026	For the half year ended 30 September 2025
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from share application money/ issue of equity shares (including share options exercised) (net of expenses)	4.09	108.81
Payments for shares based payment awards	-	(6.45)
Proceeds from short term borrowings (bill discounting) (net)	28.10	86.47
Principal repayments of borrowings (term loans)	(26.74)	(33.35)
Principal payment of lease liabilities	(12.20)	(10.02)
Interest paid	(26.80)	(42.82)
Payment of deferred purchase consideration	-	(76.50)
Net cash (used in)/generated from financing activities (C)	(33.55)	26.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	56.67	(190.52)
Cash and cash equivalents at the beginning of the period	1,393.08	951.43
Cash credit and bank overdraft facilities at the beginning of the period	(119.17)	(706.30)
Currency translation adjustments	(0.06)	0.42
Cash and cash equivalents at end of the period	1,330.52	55.03
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,198.02	601.99
- In deposit accounts	150.62	2.83
Less: Cash credit and bank overdraft facilities	(18.12)	(549.78)
Balance as per statement of cash flows	1,330.52	55.03

Note: The above 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 consolidated segment information for the quarter and half year ended 30 September 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue (A)						
Digital infrastructure and transaction platform	531.55	499.12	440.06	1,030.67	874.43	1,836.82
Issuing and acquiring platform	274.64	237.80	209.84	512.44	391.38	873.77
Total segment revenue	806.19	736.92	649.90	1,543.11	1,265.81	2,710.59
Transaction and related costs (B)						
Digital infrastructure and transaction platform	51.34	48.50	42.22	99.84	76.59	158.46
Issuing and acquiring platform	51.97	48.46	28.90	100.43	54.04	144.51
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)						
Digital infrastructure and transaction platform	44.00	42.60	30.01	86.60	63.56	147.09
Issuing and acquiring platform	71.85	64.74	51.34	136.59	94.41	219.35
Segment contribution margin (A-B-C)						
Digital infrastructure and transaction platform	436.21	408.02	367.83	844.23	734.28	1,531.27
Issuing and acquiring platform	150.82	124.60	129.60	275.42	242.93	509.91
Total segment contribution margin	587.03	532.62	497.43	1,119.65	977.21	2,041.18
Add: Other income	25.55	28.95	23.01	54.50	60.18	136.56
Less: Employee benefits expense	267.68	267.52	267.86	535.20	559.18	1,068.97
Less: Finance costs	14.21	12.81	21.27	27.02	42.69	84.13
Less: Depreciation and amortisation expenses	75.92	73.30	65.87	149.22	131.11	270.13
Less: Impairment of non-current assets	2.41	1.13	1.18	3.54	1.52	5.14
Less: Impairment losses on financial assets and contract assets	10.09	10.36	9.55	20.45	23.18	46.03
Less: Other expenses	180.90	158.72	143.48	339.62	273.26	562.56
Less: Share in net loss of an associate	-	-	0.07	-	0.13	0.21
Less: Exceptional items	-	-	-	-	-	3.29
Profit before tax	61.37	37.73	11.16	99.10	6.32	137.28
Total tax expense/(credit)	22.80	18.16	5.19	40.96	(4.44)	24.77
Profit for the period/year	38.57	19.57	5.97	58.14	10.76	112.51

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 the Company and its subsidiaries (together referred to as "the Group") 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 29 October 2026.
- 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 Exceptional items includes:

The Group and the Company recognised a one-time increase in employee benefit obligations on account of the New Labour Codes, amounting to INR 12.22 crores and INR 10.82 crores, respectively, in the results for the quarter and nine months ended 31 December 2025, as exceptional items. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.
- 5 Details of Employee Stock Option for the six months period ended 30 September 2026 are as follows:
Pine Labs Employee Stock Option Plan 2025 :- 4,199,776 options granted, 2,663,337 options forfeited/expired and 6,472,435 options exercised during the six months period ended 30 September 2026.
- 6 During the six-month period ended 30 September 2026, the Group has acquired 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores (including deferred consideration). Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. The Group has consolidated the financial results of the Shopflo w.e.f. 26 May 2026 ("acquisition date") in these consolidated financial results. The Group has also recognised goodwill of INR 59.83 crores basis purchase price allocation in these consolidated financial results.
- 7 The standalone and consolidated financial results for the quarter and half year ended 30 September 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

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

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Bairavarasu Amrith Rau

Managing Director and CEO

DIN No.: 02008811

Place: Singapore

Date: 29 October 2026