Date: May 25, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Analysts / Institutional Investors Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Presentation to be made during the conference call with Analysts/Investors as scheduled to be held tomorrow i.e., May 26, 2026, for the information of the Stock Exchanges.

The above information will also be available on the website of the Company at www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results.

We request you to kindly take the above on your records.

Thanking you,

For Pine Labs Limited

NEERAV MEHTA
Digitally signed by NEERAV MEHTA
Date: 2026.05.25 18:14:53 +05'30'

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

pine labs

FROM PAYMENTS TO COMMERCE INFRASTRUCTURE

Shareholders’
Letter and Results

Q4 and Full Year FY26

25 May 2026

pine labs

Our Vision

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

What we do?

Monetization model

Issuing & Acquiring	Digital Infrastructure & Transactions		
Issuance Processing & Distribution	**In-Store & Online** Infrastructure	**Flow, Affordability** & Transaction Processing	**Fintech Infrastructure**
Solutions for issuing, processing, distribution Prepaid, debit & credit issuance	Omnichannel payment acceptance	Affordability and consumer engagement solutions to drive merchant growth	API for digital public infrastructure across payments, data & insights
Processing fees % of GTV	**Subscription & Take Rate**	**Processing fees % of GTV**	**Transaction based Fee**

pine labs Platform

Strategic Growth Focus: Network effects emerging across our segments and platform

Long term focus on sustainable value pools, both existing and emerging value pools

Business Services & Data Value Pools AI first, innovative, long-term moats	Online & autonomous payments-owning checkout layer shopflo	Agentic Commerce & automated underwriting integrated with AA SignalIQ	Agentic bill payments, identity & data Insights AI Native Solutions
Brand & Consumer Value Pools Fast growing, highly profitable	Largest affordability network at point of sale **450+** Brands **40+** Issuers **Lakhs** Merchants	Most powerful prepaid Issuing engine for brands to acquire, retain & growth consumers	Prepaid engagement & distribution solutions **Woohoo** **Engage Hub**
Payments Infra & value pools Technical, hard to replicate, sticky	Leading with deep integration like fuel payments (OMC's)	Exporting payments expertise + Credit+ (Full Stack Offering) GCash Wio Acquiring Solutions	Expanding D2C and bill payments online market
Distribution Infra Deepest merchant, enterprise & bank GTM	Deep, sales led motion for **Enterprise, Merchants & Banks** **20 lakh+** DCP'	Unlocking efficient CAC for **mid-market & premium retail** sales motions **~30%+** YoY Direct Mid Mkt. base	Enterprise Online PG channel for Omni Payments **56%+** Revenue growth YoY FY26	Proliferating our digital logins & digital surfaces like Pine One **~4.2 Lakh** Registered Pine One users

Q4 & FY26: Financial Performance

	Revenue	Adj. EBITDA	Profit After Tax	Operating Cashflow
FY26	₹2,711 Cr *19% YoY*	₹559 Cr *57% YoY*	₹113 Cr *+₹258 Cr YoY*	₹395 Cr *8x YoY*
Q4 FY26	₹701 Cr *17% YoY*	₹146 Cr *73% YoY*	₹59 Cr *+₹88 Cr YoY*	₹676 Cr *+₹700 Cr YoY*

Key Highlights

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

Platform GTV	Number of Transactions	Digital Checkout Points	Number of Merchants
~$48Bn[1] (₹435k Cr)	#185 Cr	#20.3 L	# 11.0 L
12% YoY	9% YoY	14% YoY	16% YoY

- **Highest Quarterly PAT of ₹59 Cr+** Q4 FY26 (+ ₹88 Cr YoY) & **₹113 Cr+** for FY26 (+ ₹258 Cr YoY)
- **Highest Quarterly net operating cash of ₹676 Cr** Q4 FY26, incl. early settlement and ₹474 Cr ex early settlement
- Net operating cash flow for FY26 was ₹395 Cr, incl. early settlement and ₹554 Cr ex early settlement
- **Key Wins and launches**
  - **Wio Bank:** multi-year acquiring processing contract (UAE)
  - **G-Cash:** payments technology partner (Philippines)
  - Contract from India **Top 3 Oil Marketing Companies**
  - Partnership with Open AI for Agentic Commerce Solutions
  - Expanded products suite with SignalIQ (automated underwriting), Biometric authorization (CC,DC, UPI), UPI Reserve pay, Agentic payment on UPI etc.
  - Strengthened prepaid distribution with launch of Woohoo 2.0 (our gift cards platform), Prepaid voucher integration across 2800+ outlets at convenience stores in Malaysia

(1) Exchange rate $1= ₹ 91.4 (Avg. RBI reference rate for the quarter); *For Definitions, please refer to the glossary section*

Key Wins Through The Year

		During the year	Key Wins
In-store Payments	20 Lakh+ DCP's	• We doubled down on mid-market and SMB customers across F&B*, lifestyle, D2C, electronics, automobiles, hypermarkets etc • Teamed up with a new-age fintech partner to roll-out DCP's to network of small and co-operative banks nationwide	India's **#1 Airport Operator** **Top D2C Lifestyle** brands
Online Payments	56%+ Revenue YoY	• Launched **Biometric Auth, UPI Reserve, Agentic Pay** & Self-Serve SME onboarding — broadening merchant reach while unlocking **autonomous**, ecosystem-led commerce • Scaled merchant base across **D2C, Government**, and SMB; prioritized and sharply grew **quick commerce** volumes	Top **#4 Quick Commerce** Players Top **online fashion marketplace**
Flow, Affordability & Transaction Processing	450+ Brands 40+ Issuers	• Scaled India's largest affordability platform across online, offline, payment link & app — with **Non-electronics volumes up 60%+ YoY** (FY26), unlocking newer addressable categories • Bespoke scan & pay solution for a leading hospitality chain; expanded marketing & data insights solutions unlocking new categories.	Top **#2 electric 2-wheeler** Players Largest **digital eyewear retailer**
Issuing & Acquiring	~₹64k Cr GTV	• Embedded prepaid programs across D2C fashion, QSR, expense management, wallet-led use cases, and Bharat Yatra transit-focused spends • Scaled distribution through Woohoo 2.0, Q-com. gifting, marketplace expansion via gaming-led content, corporate engagement across consumers, partners, and influencers in India	Top **#3 e-commerce companies** in India Largest American QSR Chain
International	₹400+ Cr Revenue (FY26)	• SEA & MENA: Partnered with GCash (Philippines) for acquiring, affordability & loyalty; launched In-store Payments and Affordability in SG ;and won multi-year mandates Wio Bank Emirates NBD • Expanded prepaid solutions across international airlines and launched prepaid programs for marquee brands in USA with Totus	Leading **digital-first UAE bank** **20+** global Airlines

* F&B; Food and Beverage, Key win mentioned represents only select wins during the year and is not exhaustive

Multi-year contract win in Q4 FY26 from top the 3 Oil Marketing Companies in India

In Q4, we won multi year landmark contracts from Top 3 leading Oil and Marketing Companies (OMCs) in India involving deploying, managing, and maintaining the digital payments infrastructure at petrol pumps and merchant outlets across India including fleet loyalty program form IOCL

What is the opportunity for Pine Labs?

Unmatched Scale	Ecosystem Depth & Stickiness	XtraPower Fleet Cards (IOCL)
~130,000 DCPs*	**50,000+** Outlets*	**20 Lakh+** Fleet cards* ***India's largest fleet loyalty program***
• Consolidated leadership across BPCL, HPCL & IOCL • Dense PAN-India footprint with strong entry barriers	• Full-stack fuel ecosystem leadership >>from payments to automation, loyalty, & software • Multi-year contractual relationship	• Trip management • Fleet analytics • Secure Chip and PIN transaction processing

हिन्दुस्तान पेट्रोलियम HP

Bharat Petroleum

इंडियनऑयल IndianOil

pine labs

Our position post this win

- **#1** Payments Player across all 3 OMCs
- **50%+** Market share in fuel retail outlets[1]
- **₹7Kcr** Card GTV expected processed per month*

*Estimated By end of fiscal year 2027, (1) More than 50% of the market share in card-based payment volumes at fuel outlets

We are re-wiring the organization for the AI era

AI is a once-in-a-generation phenomenon — ushering in a world where the only limitation to new products and services is human imagination. A new wave of entrepreneurs and businesses is being created, and **we want to co-build the future of Agentic Commerce with them**. Since AI mainstreamed two years ago the pace of change has radically accelerated, and we are building in a world of constant ambiguity. There is no immediate endgame for how Fintech and Commerce will look post-AI — so we have chosen to **experiment our way to the future of commerce, on the bedrock of AI**.

To stay ahead of the curve, we have taken three approaches:

1. **Partner with Frontier AI Labs**
   Strategic partnerships with OpenAI and Google Gemini to co-create industry-first products — actively shaping how newer models and platforms get applied to Agentic Commerce and Payments
2. **Invest Aggressively in AI first initiatives**
   a) New AI-led products for our customers, b) Reimagining all operational processes with AI as default to enhance customer experience and reduce cost-to-serve and c) Developer productivity to ship faster
3. **Pioneer the Protocols for Agentic Commerce**
   Agentic identity (Grantex protocol), Agentic Org (permissions & guardrails for operating agents), and a consumer LLM orchestrator that makes merchant catalogs available across ChatGPT, Gemini, and other AI apps

What we have been up to in Q4

Merchants & Banks

We have launched AI-led products spanning

- **Agentic Commerce Suite** (Live on ChatGPT)
- **Agentic Org for Merchants** (AI handled chargebacks & reconciliation)
- **SignalIQ** (AI lending intelligence)

Customer Experience

Transforming operational Processes

- **Tele Sales Bot/ Support Chat bot**
- **AI led finance operations** (100% real-time recon, RBI compliant)
- **Risk & Compliance AI** (AML monitoring, AR collections, mule detection)

Building the future of Agentic commerce

Building the next wave of AI native solutions

- **Autonomous UPI & Card Payments** (Active NPCI discussions on MCP)
- **Agentic Bill Payments** (Autonomous within human defined guardrails)
- **Agentic Commerce Protocols** (Grantex, Agentic Org)

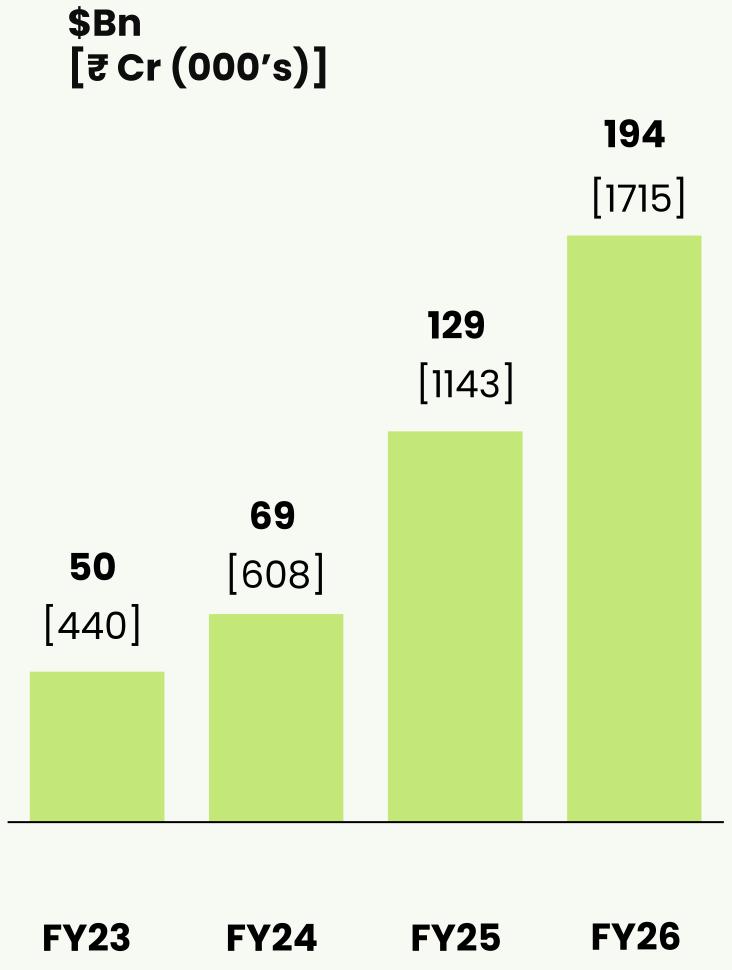
1.3 Mn	~89%	50k+	46k+
lines of code touched by AI	agent contribution to code changes	loan requests via SignalIQ*	tickets resolved by AI / year

*withing first few weeks of launch

Operating at scale in India, expanding footprint globally

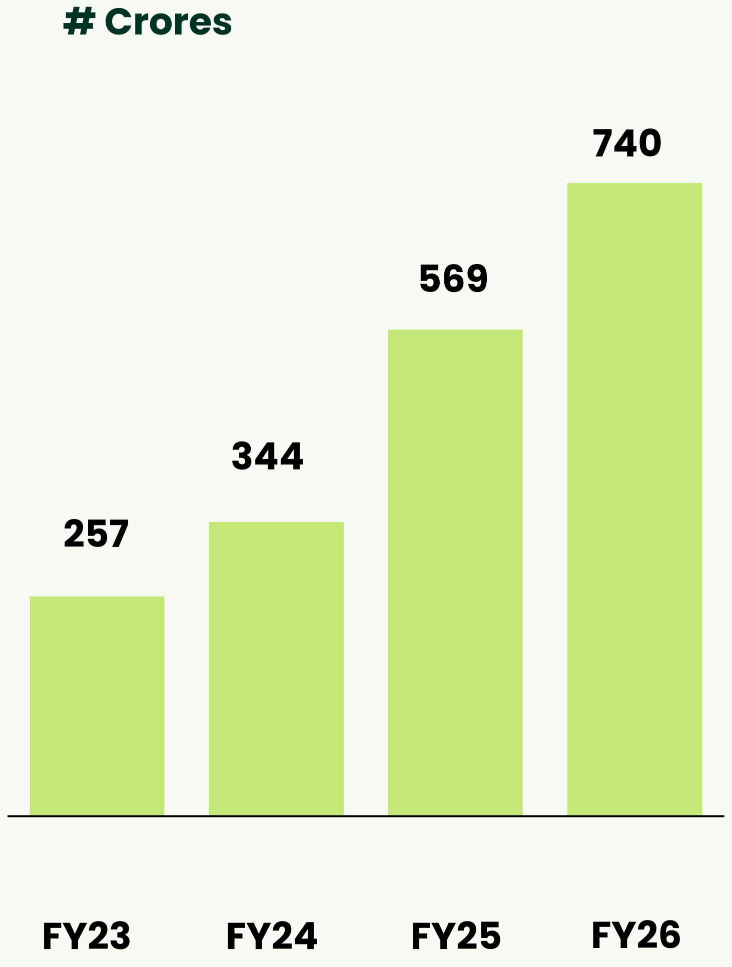
Platform GTV

+57% CAGR last 3 Yrs



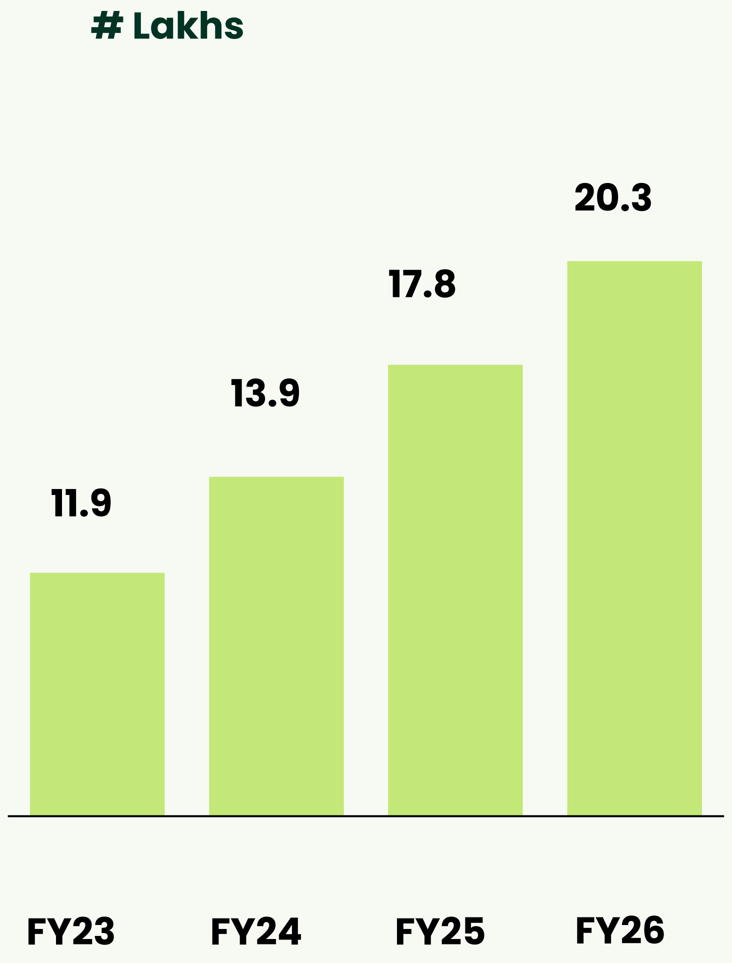
Transactions

+42% CAGR last 3 Yrs



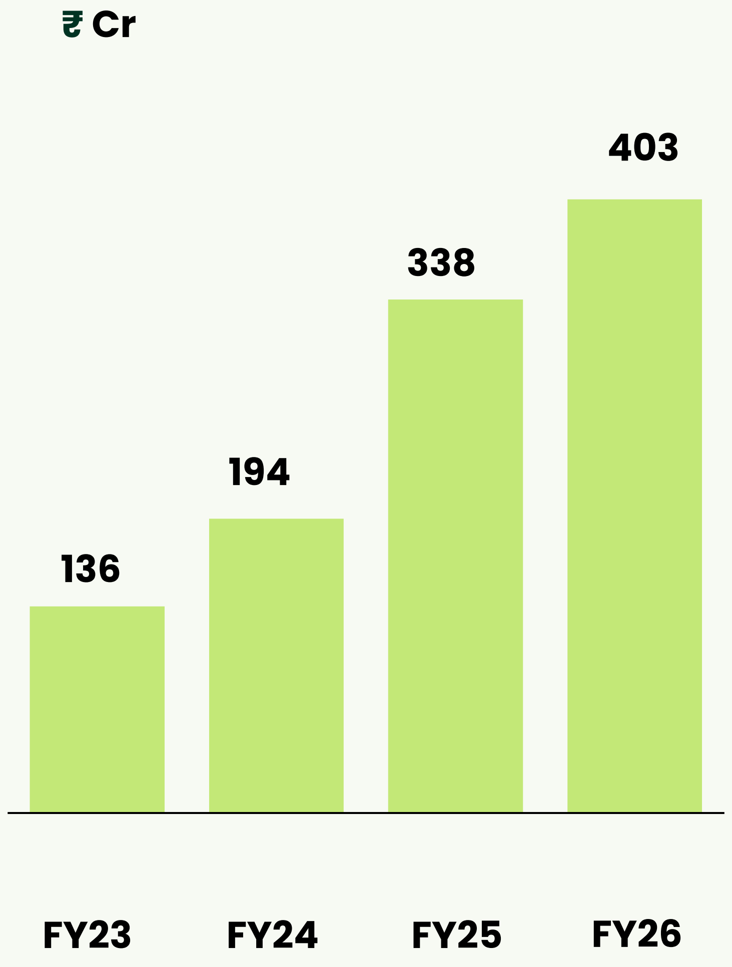
DCP's

+19% CAGR last 3 Yrs



International Revenue

+44% CAGR last 3 Yrs

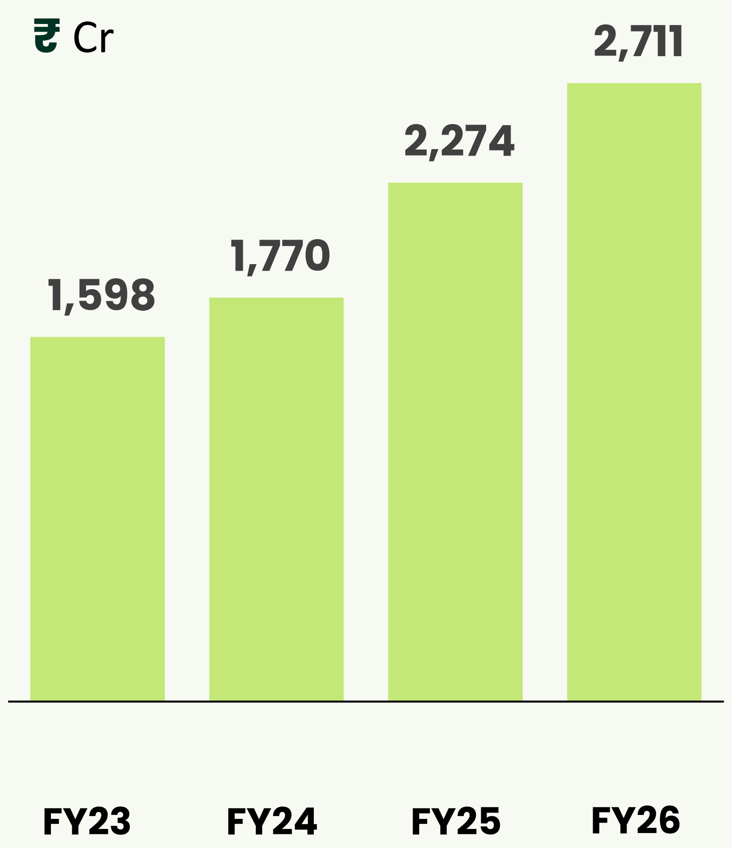


Exchange rate $1= ₹ 88.3 (Avg. RBI reference rate for the year)

From "investment-and-build" to "monetization-at-scale"

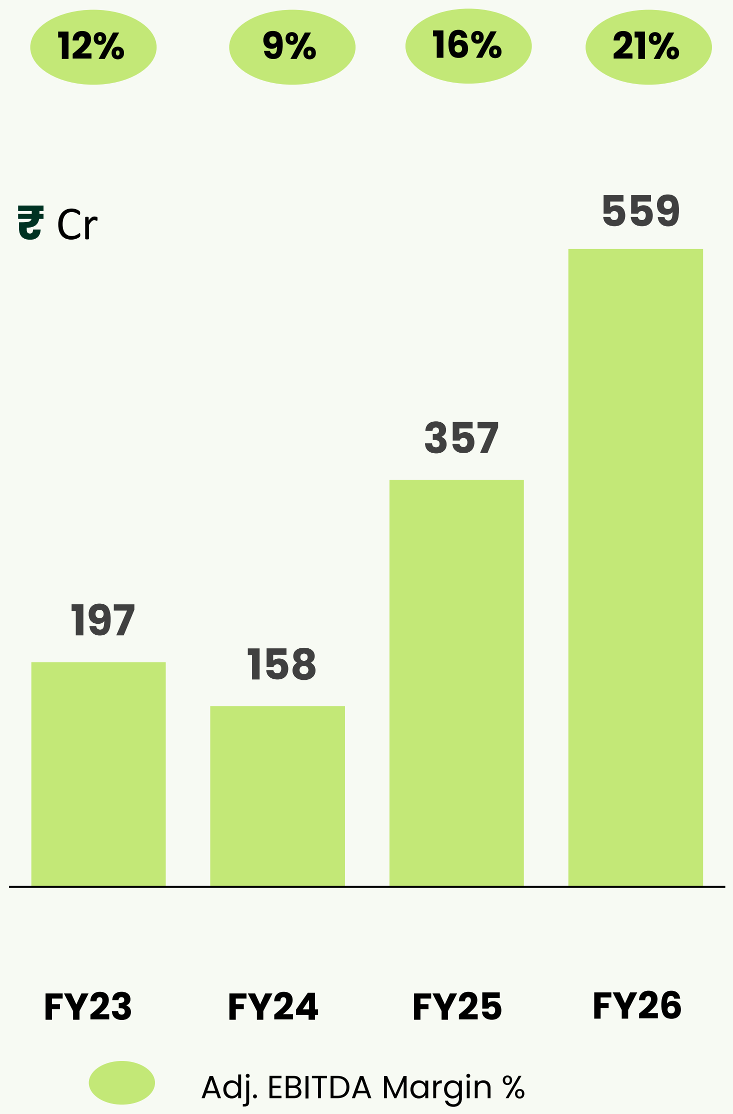
Revenue

+19% CAGR last 3 Yrs



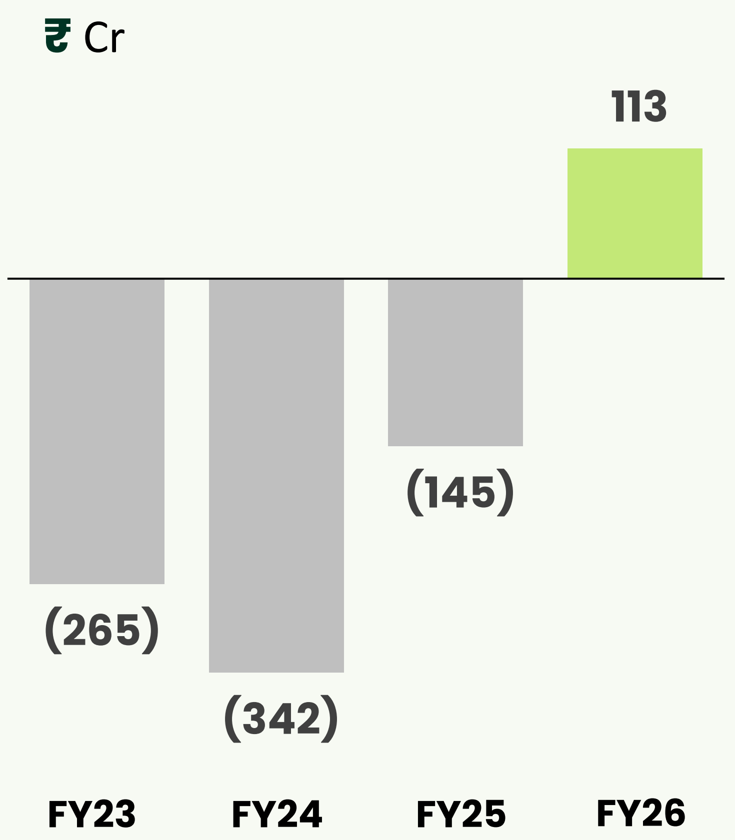
Adj. EBITDA

+42% CAGR last 3 Yrs



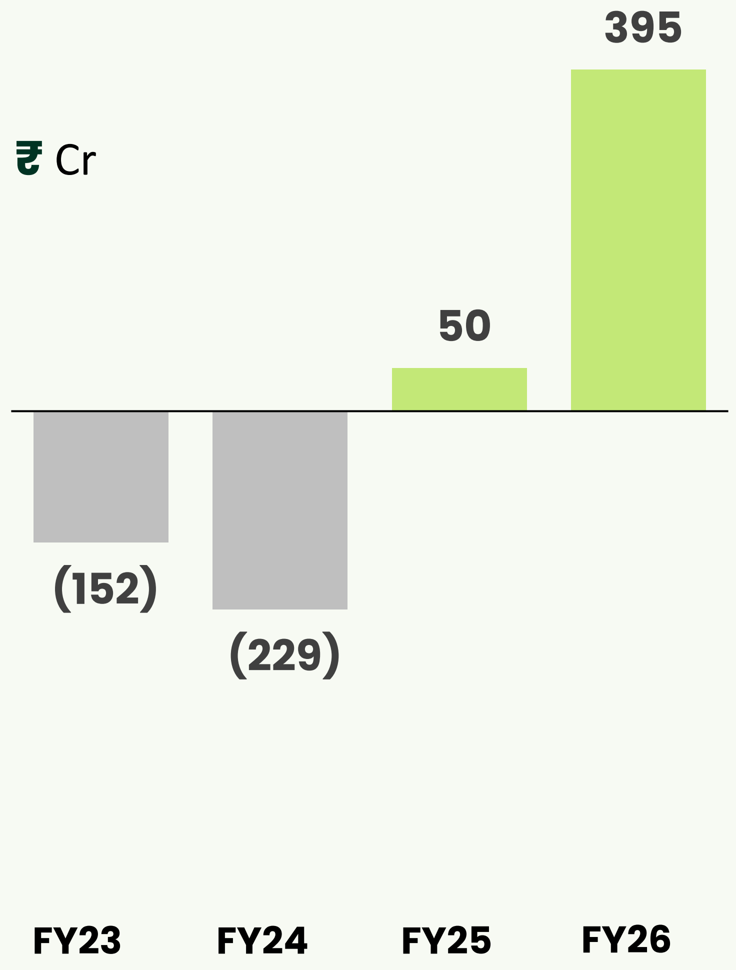
PAT

Swung by **₹ 258cr** YOY

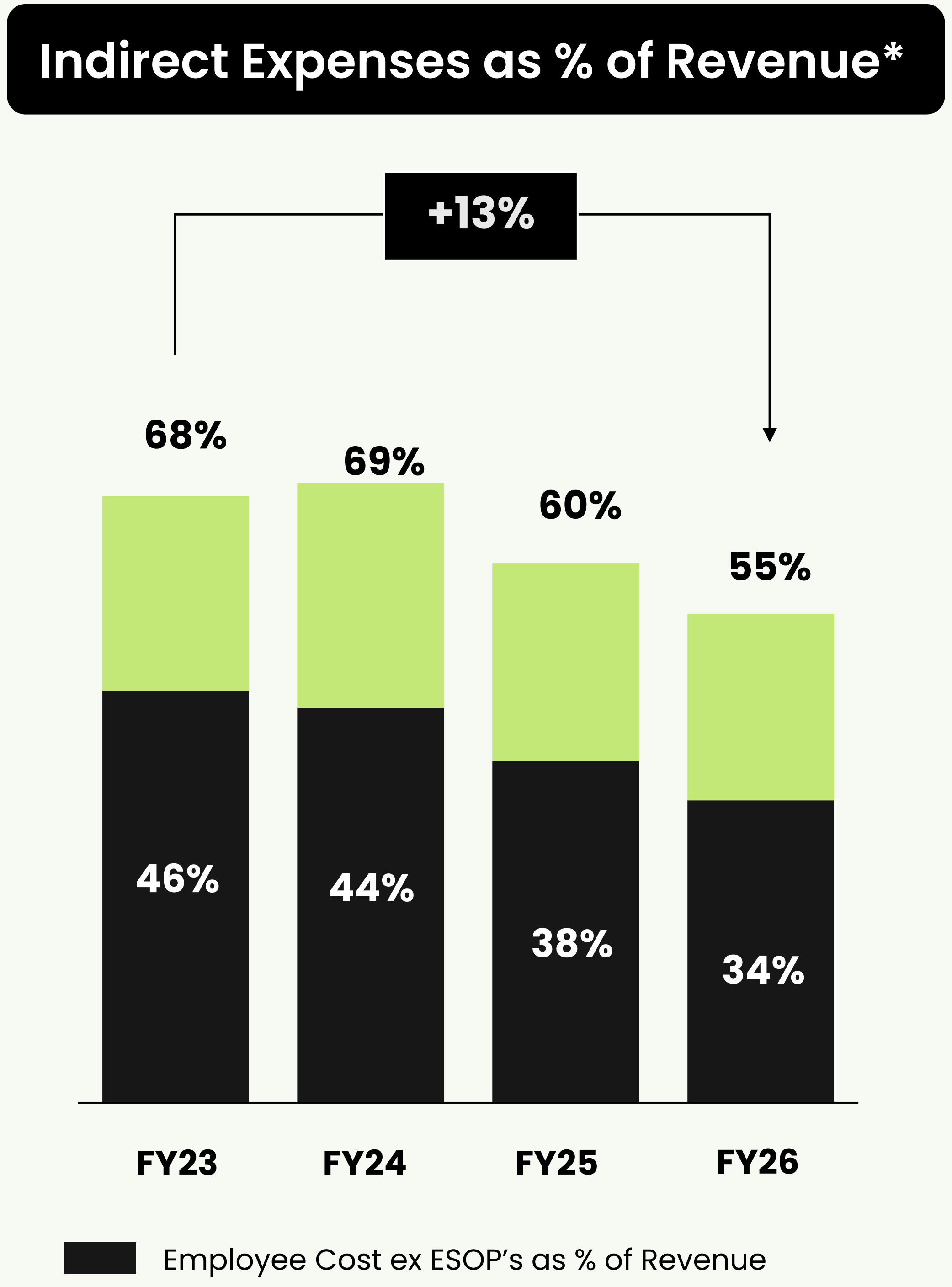


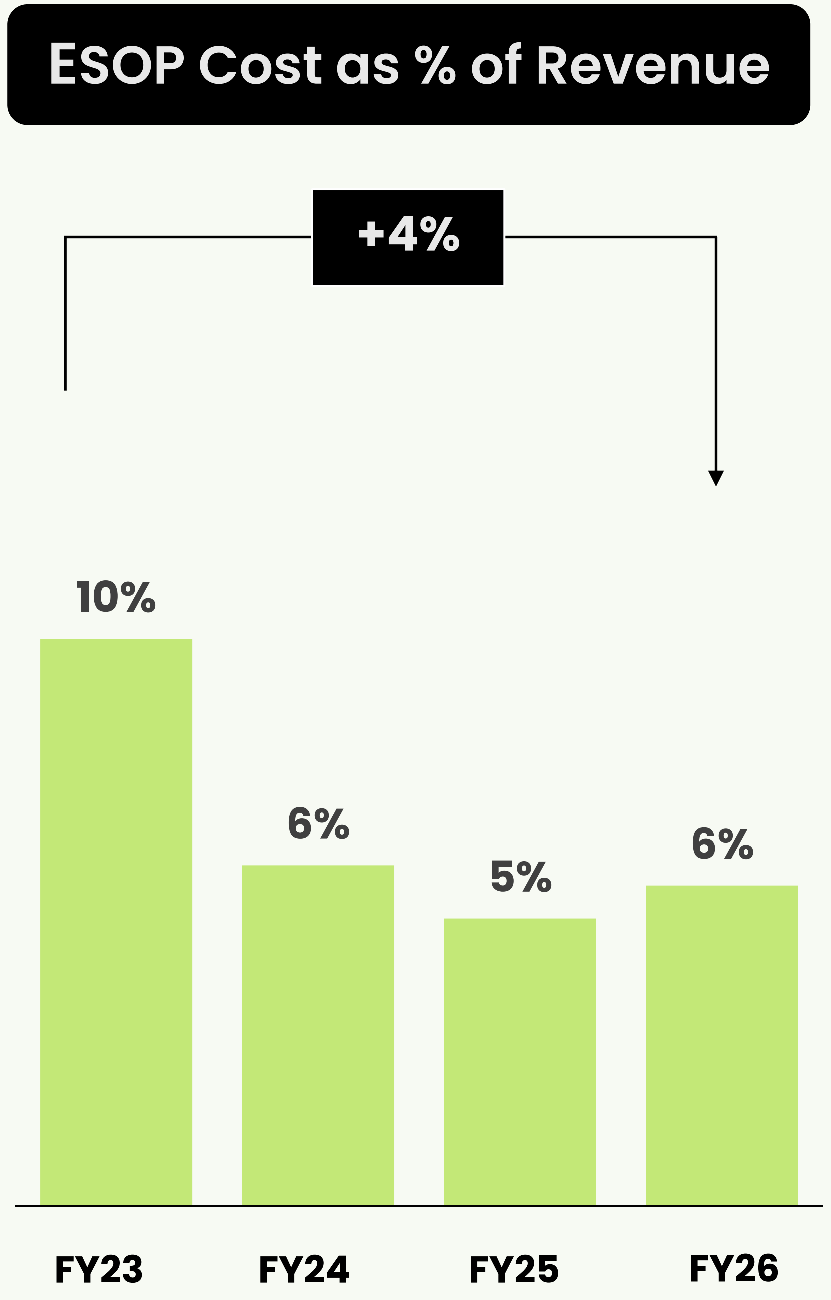
Operating Cashflow

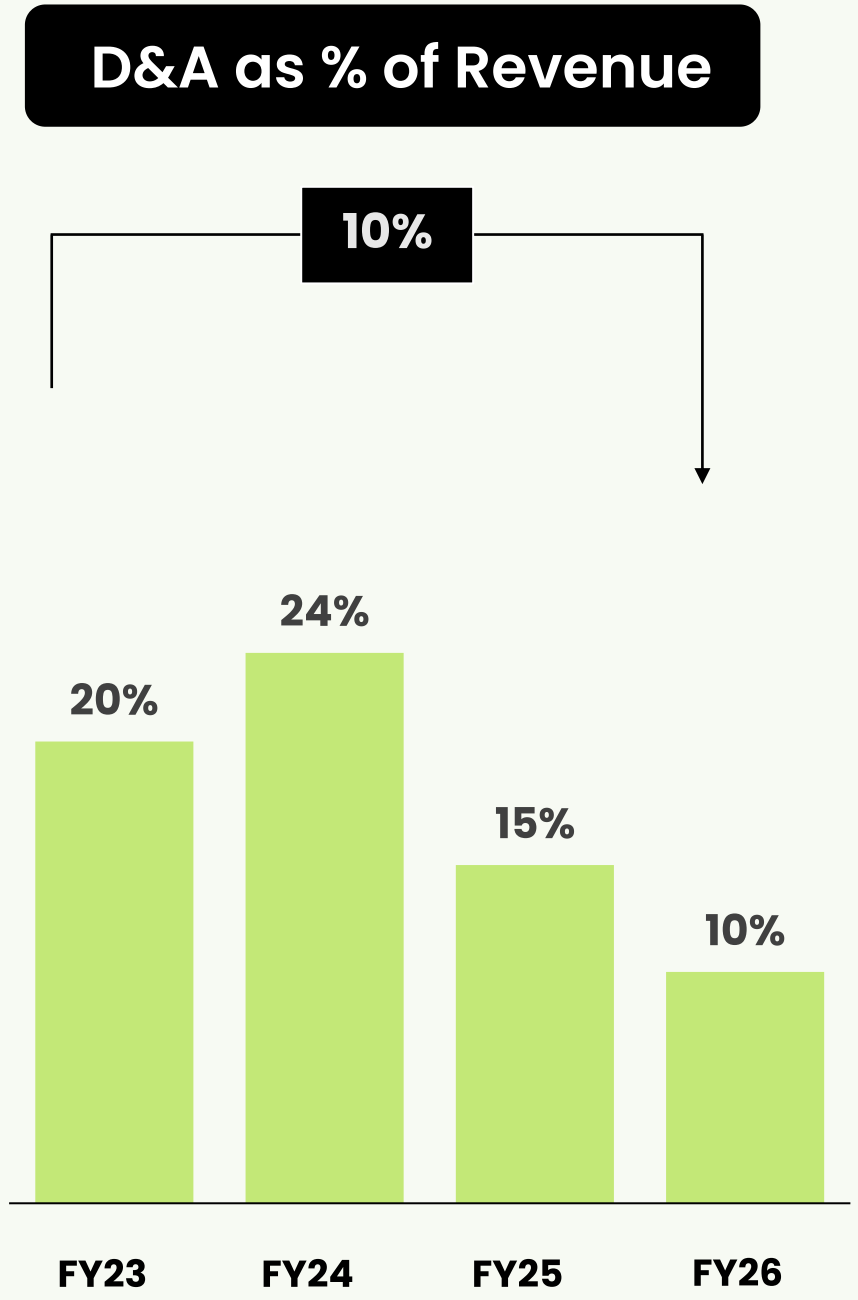
8x YOY



Disciplined cost management with revenue scale-up

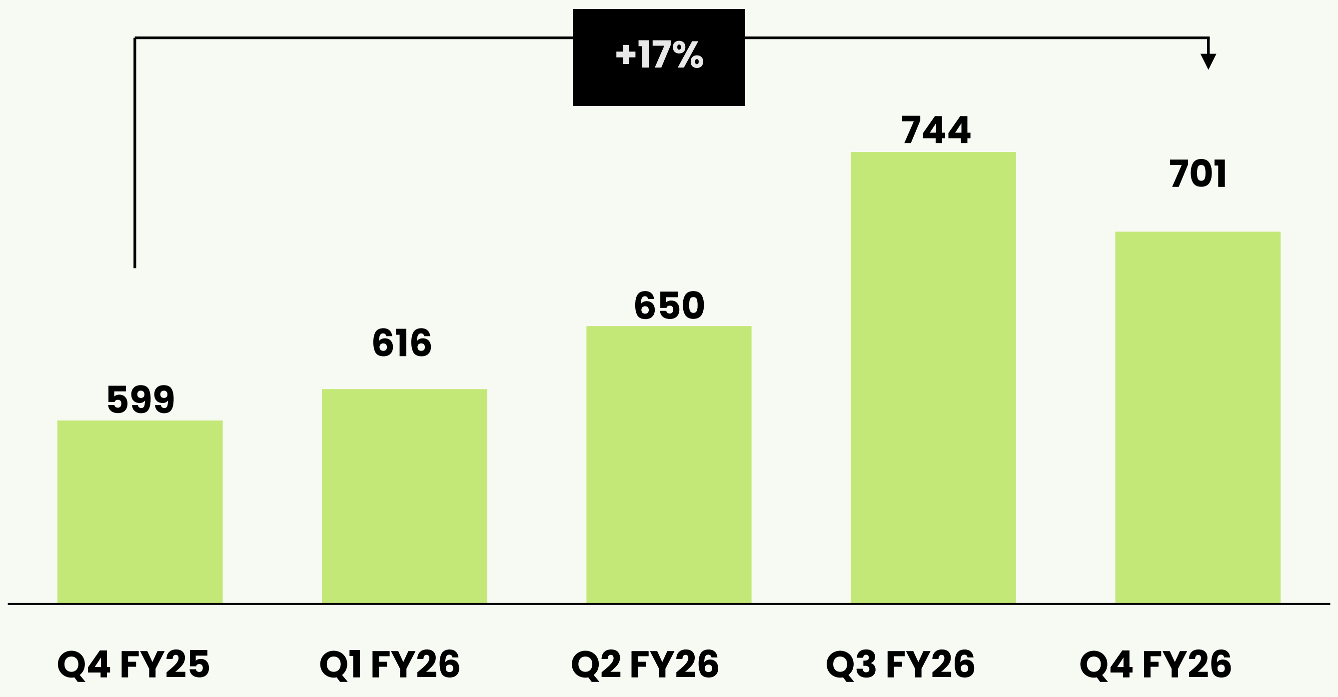


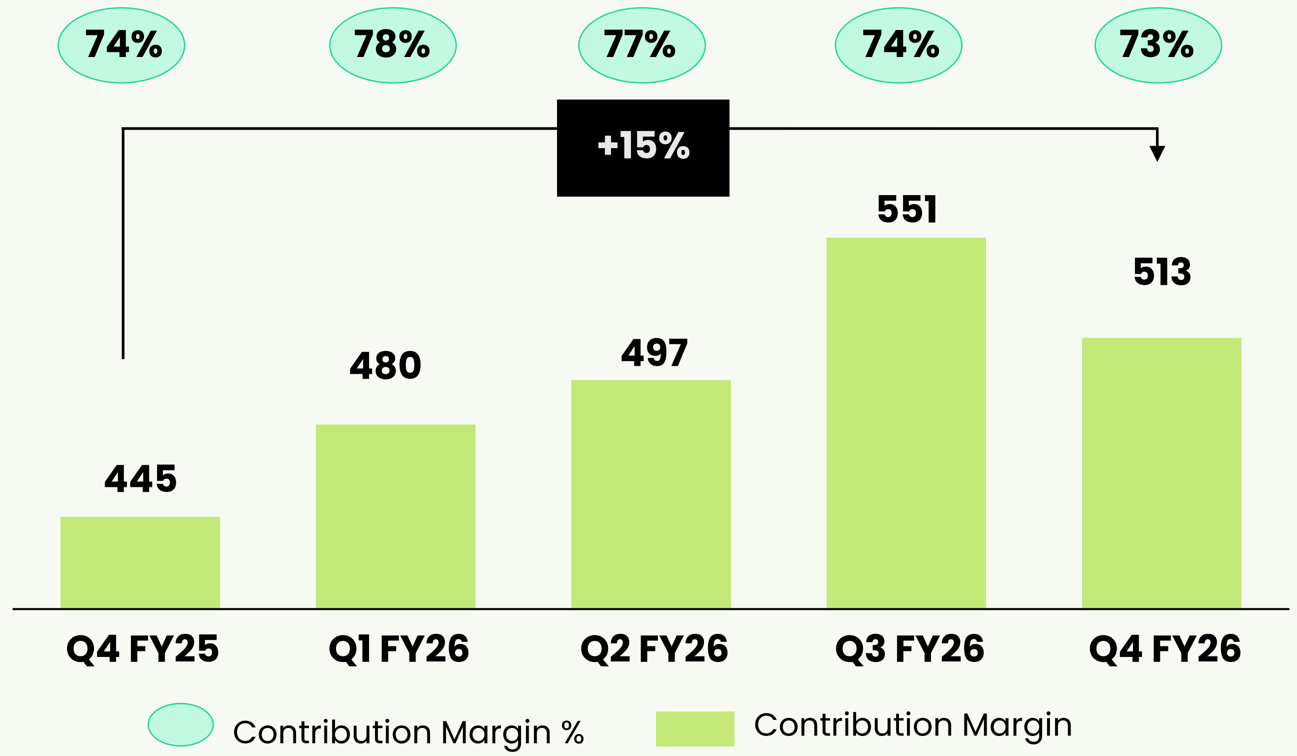




*Indirect Expenses include all expenses between contribution margin and adjusted EBITDA

Q4 FY26 Financial Snapshot



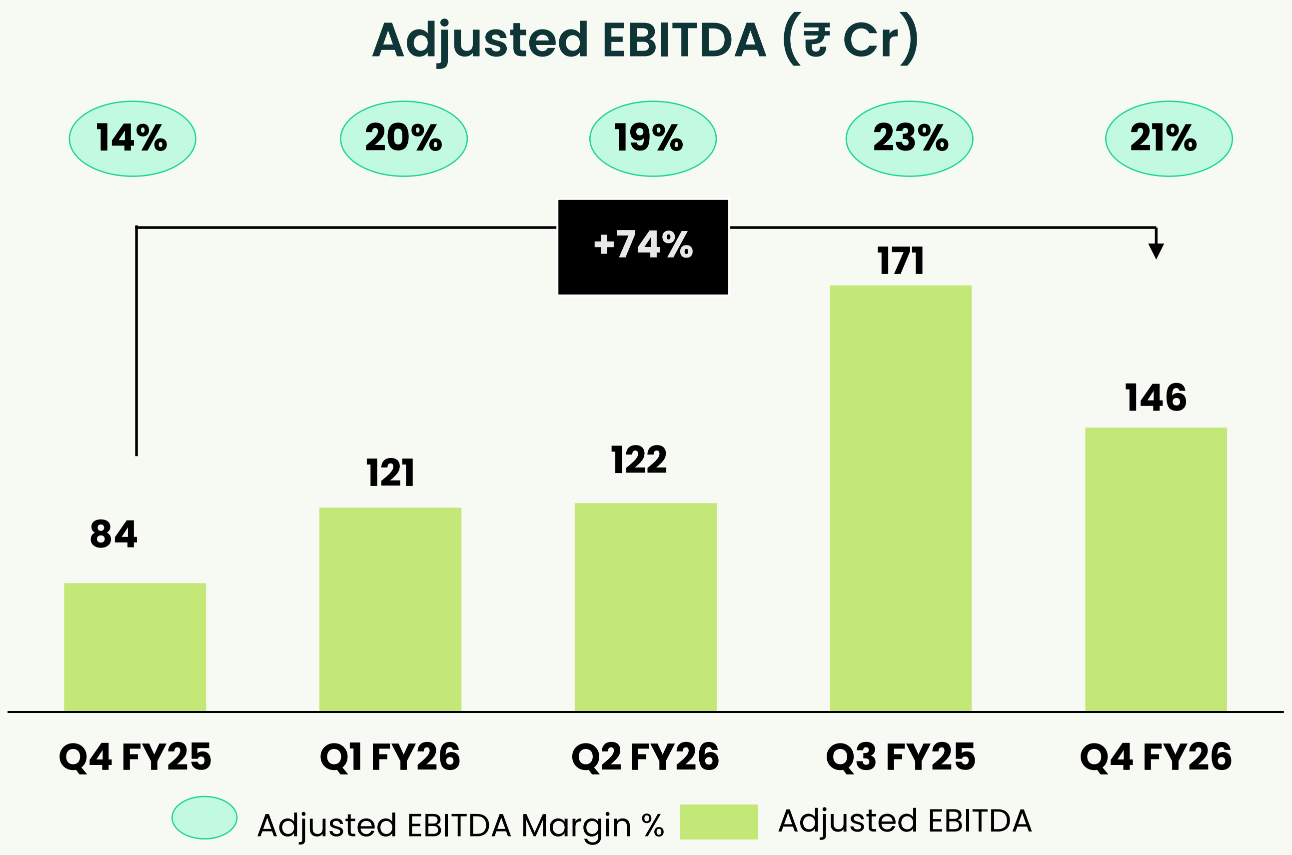


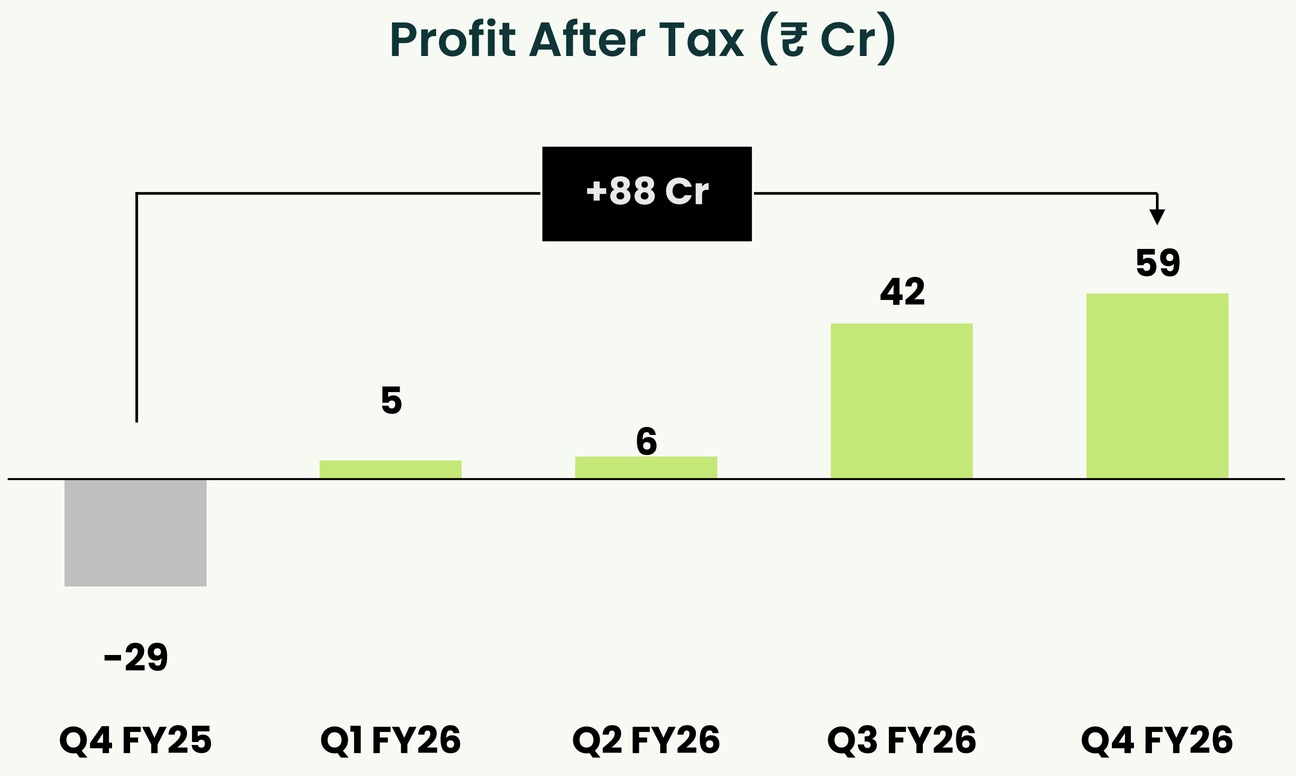
Revenue from operations grew **17%** YoY in Q4

- DITP segment grew 14% YoY, driven by retail scale-up, deeper bank and fintech partnerships, with Online and Affordability sustaining strong growth momentum through new merchant wins and volume ramp up for Q Commerce merchants
- IAP segment grew 24% YoY, primarily driven by distribution-led growth in India across Pine Labs-managed gift card catalogues and merchant networks along with expansion of embedded prepaid programs

- Q4FY26 Contribution margin has expanded by **₹69 Cr** YoY, while it has decreased by ~1% driven by:
- IAP Segment CM% moderated to ~55%, reflecting a mix shift driven by the scale-up of distribution volumes.
- Expanding our distribution prowess provides a holistic value proposition for brands in acquiring, retaining and growing the customers
- DITP Segment CM% remained at ~82% in line with long-term trend

Q4 FY26 Financial Snapshot

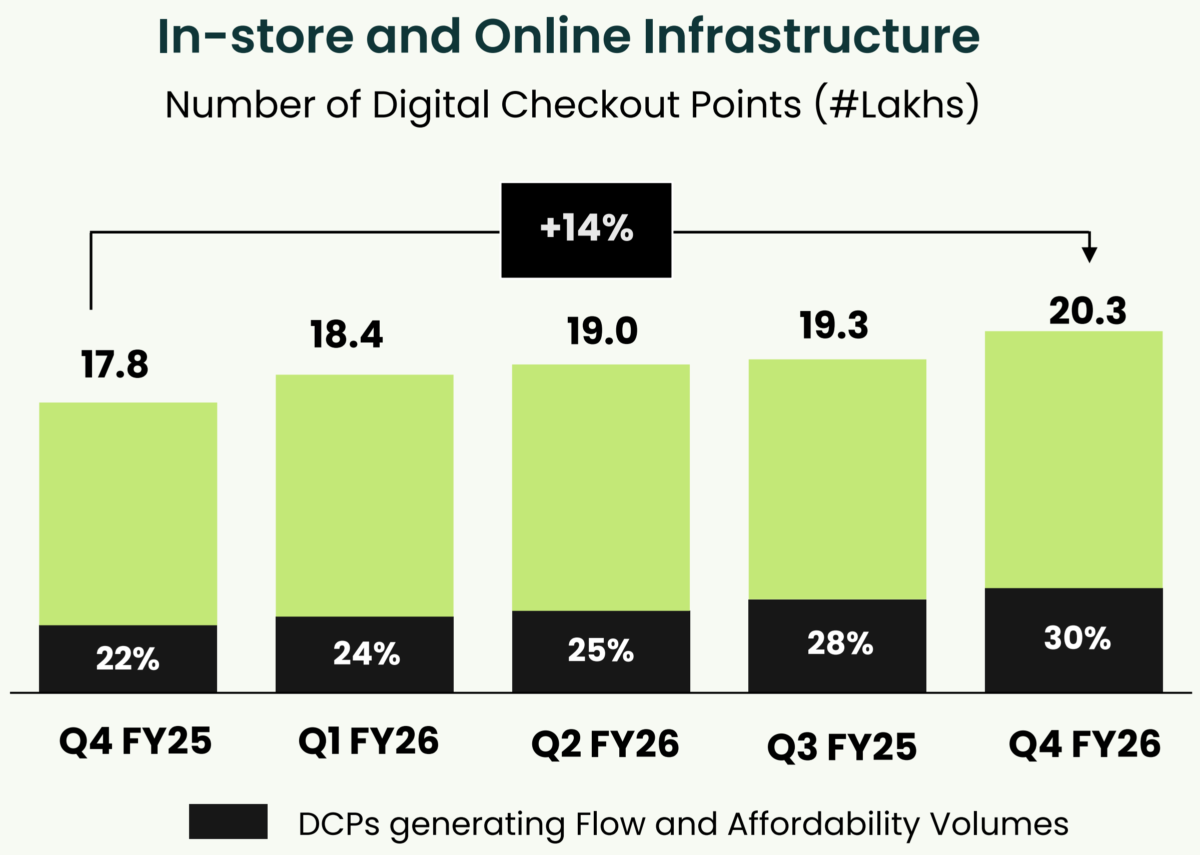


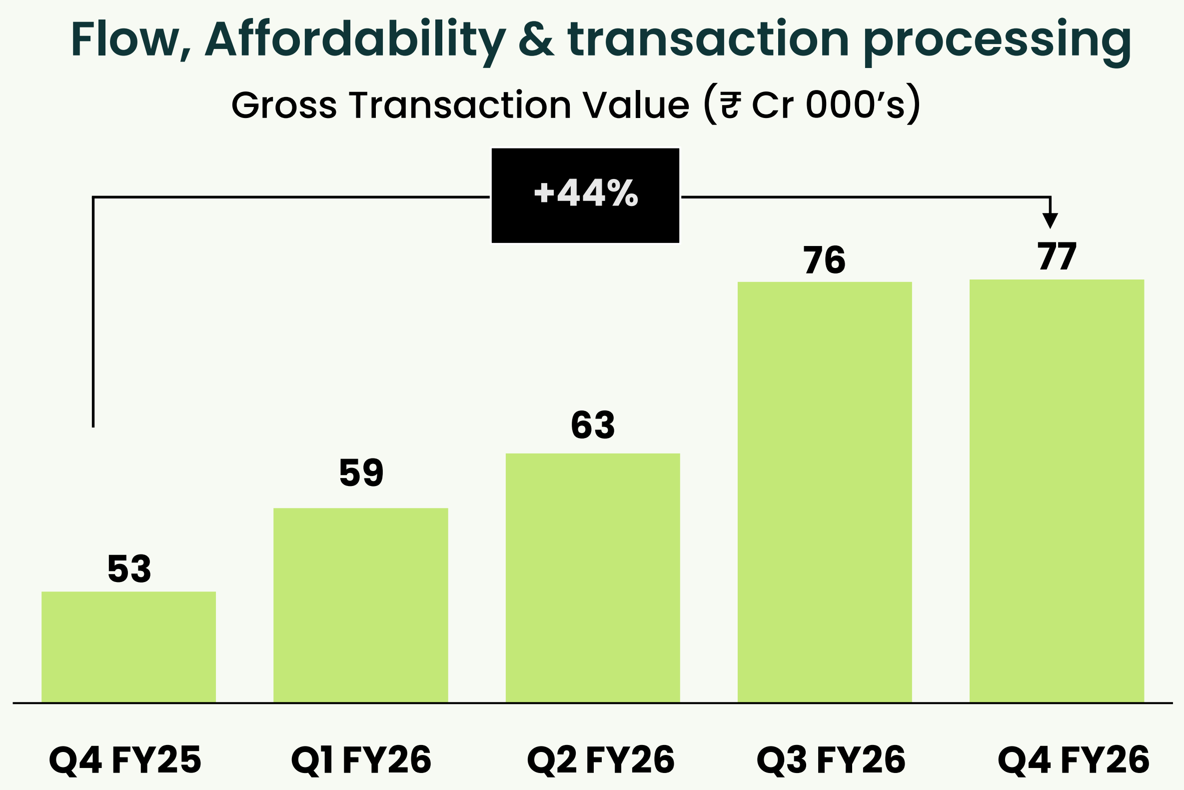


- In line with our stated guidance, more than 50% of every incremental rupee of contribution margin flowed through to adjusted EBITDA in Q4FY26 as well as for the full year FY26 — a clear demonstration of the operating leverage inherent in our business model
- Expanding revenue mix from high margin segments coupled with sustained cost discipline accelerated our profitability trajectory this period. We realized significant operating leverage across employee costs, data and cloud related costs.

- Strong flow-through from adjusted EBITDA to PAT delivering **~₹59 Cr** of PAT in Q4FY26, an improvement of **~₹88 Cr YoY**. We also achieved full-year profitability, generating **~₹113 Cr** of PAT for FY26.
- Adjusted EBITDA has been profitable for several quarters; with scale we are witnessing leverage on cost items below Adj EBITDA – D&A, ESOP, and finance costs– driving PAT benefit

Q4 FY26 Business Highlights





- **In-store Payments:** DCP subscription revenues contributed **~30%** of revenue in Q4; we continue to add leading mid-market merchants to our platform with mid market DCP's base growing 30%+ YoY.
- **Online Payments:** FY26 revenue grew 56% YoY as we diversified across categories with addition of Marquee enterprise merchants. Expansion of new government, SMB & D2C mandates broadened our base further.

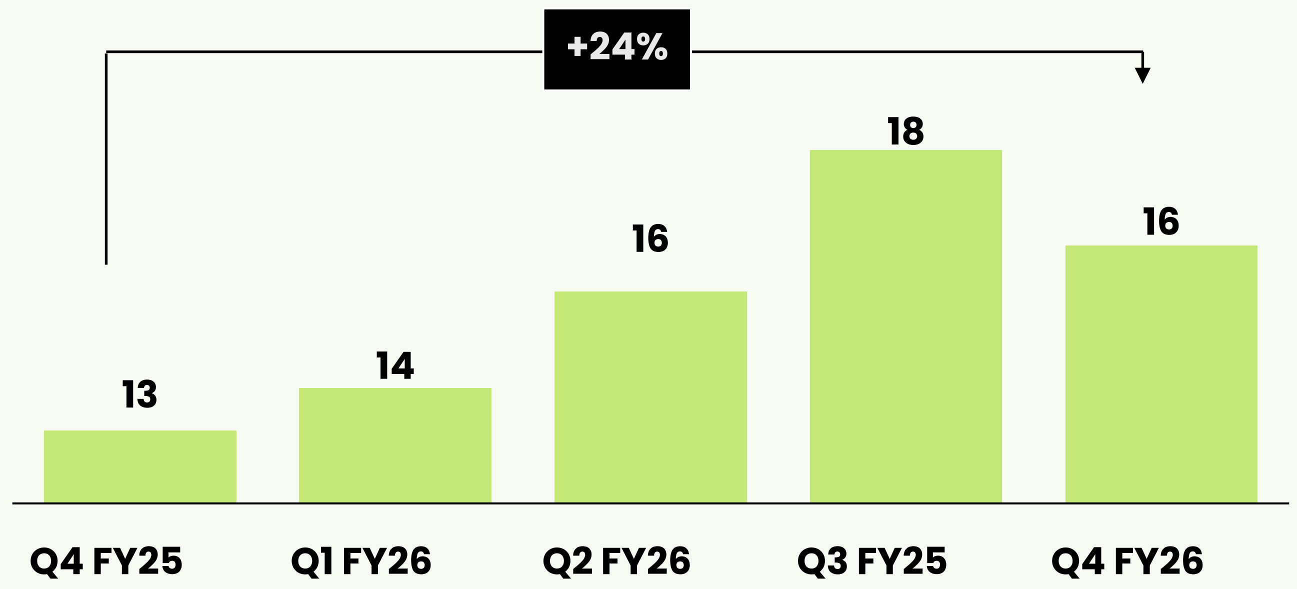
  Bolstered our omnichannel offerings with "Shopflo" acquisition giving D2C merchants smarter checkout, lower cart abandonment at higher margins.

- Affordability volumes in FY26 expanded through new brand signups, active campaigns and offers, with improved take rates from expanded product offerings — and growth extended beyond electronics, with Non-electronics volumes up 41%+ YoY in Q4. This reflects our ability to replicate its EMI playbook across adjacent lifestyle categories.
- Flow and transaction processing further strengthened monetization, contributing higher-margin revenue streams on top of core payment flows.

Q4 FY26 Business Highlights

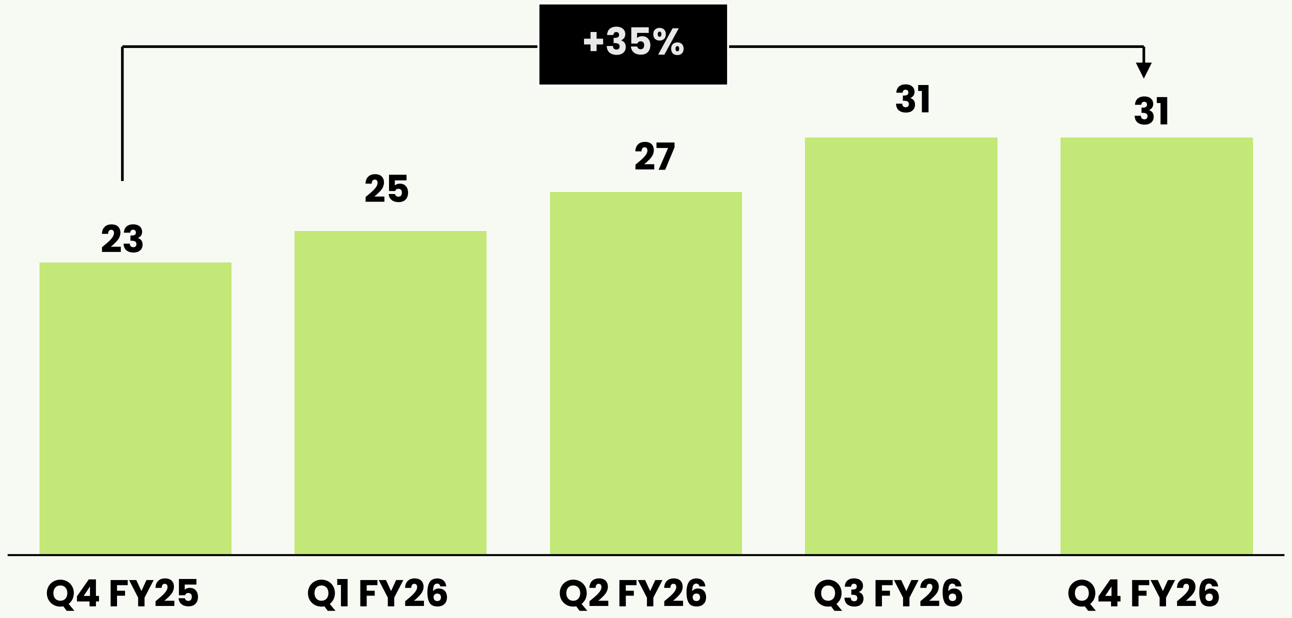
Issuing and Acquiring Platform

Gross Transaction Value (₹ Cr 000’s)



Fintech Infrastructure

Number of Transactions (# Crore)



- **India:** Distribution business grew via expansion of gift card catalogues & Woohoo 2.0, strengthening platform scalability. New prepaid programs across D2C brands (Chicco, Bear House, Miraggio) & enhanced co-branded integrations with additional expense management platforms helped embed prepaid across high-frequency use cases
- **International:** Broadened the base with new enterprise wins including Darden Restaurants (USA), Philippines Airlines, Air Borneo, and Air Atlantic for wallet and prepaid solutions. Scaled Southeast Asia distribution with prepaid voucher integration across 2,800+ outlets across convenience stores in Malaysia; expanded gift cards for a large Indian player into MEA markets

- **34 new merchants onboarded** in Q4, including Jar for bank account validation, setting the stage for FY27 growth
- **SignalIQ launched** — first-to-market automated underwriting integrating Account Aggregator data, live with banks and fintechs including a large private bank in India
- B2B Payments Stack for **Bharat Connect** went live with a leading private bank, unlocking high-ticket corporate payment flows
- "Fetch My Bills" deployed natively on **Meta & WhatsApp**, enabling agentic bill payments beyond traditional app interfaces

What’s on Investors’ minds?

Q1: Why did the Q4’FY26 growth year-on-year moderated vs earlier quarters ?

We grew revenues by 20.4% in H2 FY26, reflecting strong underlying momentum. Q3 FY26 benefited from a strong festive season. Q4 FY26 moderated as it typically does after strong Diwali as brands and banks slow down on their consumption and spends-related budgets.

The heightened geopolitical situation in the Middle East had a mild effect on our international business on two fronts. Firstly, our airline business across 20 global airlines saw lower volumes as travel patterns were disrupted. Additionally, some planned product rollouts with our UAE banking partners were pushed out to next quarter.

That said, non-electronics segments under affordability grew 41% YoY, prepaid issuing business grew 24% YoY, and the percentage of DCPs generating flow and affordability volumes expanded to 30%. The structural trajectory remains very much on track.

As we continue to launch new products, win merchants and partnerships across businesses, and deepen our presence across affordability, issuing, payments, and international markets, we remain confident in sustaining revenue growth in the 21–23.5% range over the next few years. The breadth of our platform and continued market wins across multiple growth vectors give us strong visibility into this trajectory

What’s on Investors’ minds?

Q2: What are the key business drivers to accelerate growth in FY27 and beyond?

Pine Labs continues to progress in the strategy to own The Commerce OS. There are growth drivers across our product set

1. **Foundation.** Enterprise merchants continue to expand with small format stores and entering smaller markets. They are also changing the consumer experience by moving to self serve check outs. Our deployments in this segment continue to grow. In the Mid market and smaller merchant segment we saw 30% growth on a YoY basis aided by increased automation and integrated payments being used. We expect this growth to continue.

   Our Malaysia, Singapore and Dubai direct acquiring business footprint continues to grow. Malaysia itself will grow by 50% in revenues.

2. **Payments Infra & Value Pool.** Complexity is where we win — intelligent routing, ERP integration, omnichannel acceptance and loyalty on one platform gives us leadership in India's highest profit-pool segment, now extending into mid-market at industry-leading capability and price. OMC wins, the GCash partnership, and international expansion deepen transaction density and wallet share.

3. **Brands & Consumer Pool.** Two engines a) *Affordability* — India's largest POS affordability network with **450+ brands and 40+ issuers**; expanding into UPI and NBFC credit lines, new categories, and post-purchase EMI, with carded affordability still under a tenth of consumption, b) *Issuance* sitting at every brand's core challenge: acquire efficiently, retain longer, monetize better. When a brand issues a prepaid instrument with us, it does not just settle a transaction — it secures the next one. Three distribution rails compound the advantage: a curated consumer marketplace, workflow-embedded corporate channels, and direct brand tie-ups. The runway is substantial — 20 airlines live with a path to 50+ via Amadeus, scaling D2C and Q-commerce, and early wins across Australia, Singapore, UAE, Malaysia, and the US.

4. **Business Services, Data & AI.** We are seeing more merchants and banks seeking payments + identity + data analytics combination. We launched innovative AI based products for better underwriting using this data. 6 bank pilots are currently on with 2 signed large contracts in place. These are event based pricing.

   Why it compounds. Distribution makes payments stickier; payments power affordability, insights and brand monetization. Network effects now span the platform, positioning Pine Labs as the commerce infrastructure for the global south.

This is the foundation on which we will deliver durable, long-term value — a Pine Labs more diversified and more deeply embedded in the commerce architecture for global south.

What’s on Investors’ minds?

Q3: How should we think about cash flow and working capital — both the quarterly movements and the steady-state trajectory?

Working capital for Pine Labs is best assessed on an **annualized net working capital basis**, including all current assets and liabilities along with certain operating non-current items, while excluding structures such as early settlement balances that follow a different funding logic. On this basis, our working capital has consistently operated within a tight band.

Net Working Capital for Pine Labs primarily represents short-term funds deployed in our business operations — including receivables, net payables to our vendors and partners, early settlement receivable, and escrow balances held on behalf of customers (net of liabilities).

Period	Net Working Capital (₹ Cr)	FY Revenue (₹ Cr)	% of Revenue
Mar-23	227	1598	14%
Mar-24	266	1770	15%
Mar-25	367	2274	16%
Mar-26	366	2711	14%

- **Steady-state annualized net working capital remains 13–15% of topline**, with intra-year quarterly movements driven by festive seasonality (Q3 peak), bonus payouts, and early settlement cycles.
- Quarterly movements should be assessed against the full-year trajectory, not as quarterly data points — the business is structurally working-capital light when viewed annually.
- The underlying cash generation trajectory is healthy and improving, with operating cash flow compounding ahead of revenue growth.

What’s on Investors’ minds?

Q4: On the recently announced OMC contracts with IOCL, BPCL and HPCL, please share some details around these contracts.

We have won acquiring and loyalty mandates from the 3 largest OMCs in India— BPCL, HPCL, and IOCL; Pine Labs will power majority of card based **fuel transaction volumes** in the country, positioning us as the consolidated payments and loyalty partner across the Indian fuel-retail ecosystem.

Contract tenure: Majority of contracts are long-term, extending multi years, providing strong revenue visibility. The IOCL XtraPower contract is a dedicated four-year fleet loyalty and fuel payments mandate, further anchoring the IOCL relationship.

Deployment Timeline: Q4 FY26 saw initial terminals go live as contracts ramped into operations — largely activation-led with no meaningful fresh Capex requirement. FY27 will be the first full year of operations, with new rollouts across OMCs and XtraPower-linked deployments at IOCL taking the consolidated fuel-retail POS footprint to ~130k terminals by end-FY27

What's on Investors' minds?

Q5: As an industry leader, how are we investing today for future growth?

We are at a genuine industry inflection point. AI-based payments will make transactions micro and drive an explosion in volumes, with AI agents increasingly acting on behalf of users — and our tech architecture is purpose-built for this. Our intent is to move beyond payments processing to become the commerce infrastructure partner that merchants, financial institutions, and brands rely on to grow.

Our key growth directions:

1. **Owning the Customer Journey Beyond Checkout:** Extending from the payment moment into the broader commerce journey. The Shopflo acquisition anchors this, complemented by merchant-branded ordering surfaces and digital invoicing.
2. **Leading Next-Gen Rails & Conversational Commerce:** Performance-guaranteed UPI for enterprise merchants, switch infrastructure for challenger banks and bill payments embedded natively inside AI assistants and messaging platforms. Signal IQ converts transaction data into underwriting and collections intelligence for lender partners.
3. **Credit at the Point of Payment:** Participating on both sides of the fastest-growing credit channel: affordability at checkout for consumers, and Credit+, a fully managed credit-on-UPI stack for banks.
4. **Commerce Infrastructure Beyond India:** Exporting the Indian fintech stack via our RBI cross-border (PA-CB) license and rolling out a unified P2M platform across six geographies.
5. **Deepening the Issuing & Authentication Stack:** A centralized offer engine across Pine surfaces, a certified authentication platform (EMVCo, PCI-3DS), and a modular stablecoin-linked prepaid card bridging digital assets to Visa/Mastercard rails in relevant markets.
6. **AI-Led Data Services:** Converting transaction flow into proprietary intelligence — powering embedded data services for issuers and brands, merchant analytics through Pine One, and AI-led upsell and contextual commerce orchestration.

The Unifying Direction: Own more of the commerce journey, on more surfaces, with more intelligence, and deeper stickiness. The portfolio compounds — upstream presence generates proprietary data, data fuels AI-native services, services deepen stickiness, and stickiness expands the surfaces on which we operate.

What's on Investors' minds?

Q6: How is Pine Labs building a sustainable competitive moat in international markets? What are the key focus geographies, go-to-market strategy, and trajectory of international business?

Our international strategy is anchored on a phased market-entry framework that progressively scales investment and presence in line with market maturity and commercial traction. We continue to expand our partner network across key markets, and international revenue has grown 44% over the past three years, now contributing ~15% of total revenue, up from 9% three years ago.

Seed new territory

Enable exiting platform features
Partner Led
Cloud native and tech first

Launch existing platform capabilities via cloud-native infrastructure. We would leverage a partner-led distribution model (typically with a bank or Enterprise partner), and establish a baseline presence and build brand awareness without the need for a physical footprint, licensing, or major local investment

Africa Region   USA

Land and expand

Enable additional existing platform capabilities
Remote or regional support

- Transition to active growth by offering additional product features and expanded service tiers.
- Operations still typically managed via regional hubs to maintain lean overhead, providing remote support and centralized account management while we scale our customer base

ME* ex UAE*   TH,VN,PH*   Australia

Deepen local presence

Local teams
Local licensing (if relevant)
Localized product and certifications

- Solidify our position by establishing dedicated local teams.
- We selectively secure domestic licensing and regulatory certifications to integrate deeply into the local ecosystem, transforming the territory into a key node within our global network

Singapore   UAE*   Malaysia (MY)

Key wins during the year-

- Expanded SEA presence with payments technology partnership with Gcash (Philippines) powering acquiring solutions, affordability, loyalty etc.
- MENA-Won multi year contracts with WIO bank, Emirates NBD partnership expanding into Saudi Arabia and Egypt
- New airline partnerships across regions
- Made an entry into the US markets with prepaid programs for Waymo, Miniso etc

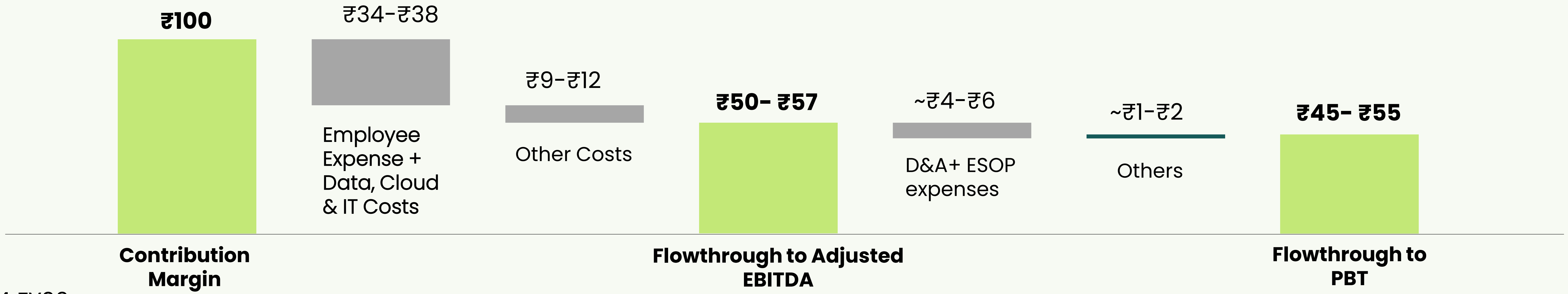
What’s on Investors’ minds?

Q7 Pine Labs has delivered strong operating leverage, with adjusted EBITDA margins expanding meaningfully year on year, is this trajectory sustainable?

Our margin expansion to ~21% is an outcome of conscious business mix change. The capital and operating investments to build our rails are largely behind us. What is now layering on top of that fixed base are structurally higher-margin revenue pools: affordability, issuance solutions, international markets achieving scale, and emerging engines like online acquiring and agentic commerce. These grow faster than the core rails and carry superior unit economics — precisely because the infrastructure cost is already absorbed.

Our contribution margin has held consistently in the 74–78% band. The translation to EBITDA is structurally strong: because incremental revenues from high-margin verticals require little incremental fixed cost, flowthrough to adjusted EBITDA runs at ₹50–₹57 per ₹100 of contribution margin, and ₹45–₹55 to PBT.

AI-driven efficiency is further optimizing — but we are optimizing, not cutting. Investments in people, technology, and geographies continue. Margin expansion is an outcome of platform monetization and mix enrichment, not growth sacrifice. We see no structural ceiling on this trajectory.



During Q4 FY26

- Employee cost as % of revenue improved from ~37% to ~31% YoY. Management remains committed to driving further leverage here.
- ESOP cost as % of revenue was consistent YoY. Absolute ESOP expenses are expected to remain broadly stable — sustaining incentives within an efficient cost structure.
- Depreciation intensity moderated further, driven by a higher software-led mix and refurbished DCP re-deployments. Going forward, leverage here may moderate given higher deployments and a near-term rise in hardware costs amid the global chip shortage.

What’s on Investors’ minds?

Q8: How is Pine Labs positioning its Online & Omnichannel business for long-term growth?

Pine Labs' Online & Omnichannel business has grown 80% CAGR for the last 3 years. We have established ourself as one of India's fastest-growing payments and bill payments infrastructure platforms, processing $100bn in annual volumes across e-commerce, omnichannel, bill payments, and D2C verticals. We have the TOP #3 Ecom and TOP #4 Q-com companies using our Online PG.

The business has a demonstrated track record of product velocity, launching over 20+ product solutions in the last year alone across four high-impact themes. Elevating transaction success rates through biometric and native OTP authentication enabling frictionless onboarding for D2C and SMB merchants; and delivering instant offers, EMI activation A fully automated reconciliation management solution for online merchants
Online infrastructure for our banking partners – a) UPI Switch and b) better credit underwriting insights

Pine Labs Online powers checkout and affordability solutions for India's top e-commerce and quick commerce companies, underscoring its enterprise-grade reliability and scale. Core growth is coming from repeat commerce, deeper affordability penetration, and high-value category activation. With the addition of Shopflo, Pine Labs is now positioned to lead the D2C segment through a best-in-class checkout conversion product, combining Shopflo's deep D2C expertise with Pine Labs' payments infrastructure and affordability stack to deliver conversion improvements with the ambition to become the preferred choice of checkout for D2C brands across India.

Looking ahead, the business is at the vanguard of agentic commerce working directly with payment networks and frontier AI labs to build merchant discovery and payment flows within chat-based commerce environments. Its MCP (Model Context Protocol) integration framework, recently recognised with the ET AI Award for Payment Innovation, positions Pine Labs as the infrastructure layer for the next generation of AI-native commerce in India.

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

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	YoY △	FY25	FY26	YoY △
Revenue from Operations	**₹ Cr**	**599**	**616**	**650**	**744**	**701**	**17%**	**2.274**	**2,711**	**19%**
DITP	₹ Cr	410	434	440	496	466	14%	1,603	1,837	15%
IAP	₹ Cr	188	182	210	248	234	24%	671	874	30%
Less: Direct Expenses	₹ Cr	154	136	152	194	187	22%	545	669	23%
Connectivity and Operational Cost	₹ Cr	36	28	32	36	33	-8%	141	130	-8%
COGS of DCP sale	₹ Cr	44	40	40	46	50	13%	136	176	30%
Distribution cost of prepaid cards	₹ Cr	74	68	80	111	104	42%	269	364	35%
Contribution Margin	**₹ Cr**	**445**	**480**	**497**	**551**	**513**	**15%**	**1,729**	**2,041**	**18%**
Contribution Margin %	*%*	*74%*	*78%*	*77%*	*74%*	*73%*	*-1%*	*76%*	*75%*	*-1%*
Less: Indirect Expenses	₹ Cr	361	359	375	380	368	2%	1,372	1,482	8%
Employee expenses[1]	₹ Cr	223	225	239	232	220	-1%	869	917	5%
Data, cloud & tech	₹ Cr	53	48	55	58	46	-13%	190	207	9%
Legal, Audit & 3rd Party Consultancy	₹ Cr	24	29	35	32	34	45%	113	130	15%
Others[2]	₹ Cr	62	56	46	58	68	10%	200	228	14%
Adjusted EBITDA	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**73%**	**357**	**559**	**57%**
Adjusted EBITDA Margin %	%	*14%*	*20%*	*19%*	*23%*	*21%*	*7%*	*16%*	*21%*	*5%*

(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	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4FY26	YoY △	FY25	FY26	YoY △
Adjusted EBITDA	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**73%**	**357**	**559**	**57%**
Adjusted EBITDA %	*%*	*14%*	*20%*	*19%*	*23%*	*21%*	*7%*	*16%*	*21%*	*5%*
Less: Other Expenses	₹ Cr	106	125	111	108	77	-27%	493	422	-14%
Depreciation on DCPs	₹ Cr	38	31	32	33	32	-17%	140	128	-9%
Other Depreciation and Amortization[1]	₹ Cr	35	34	35	36	42	18%	197	147	-25%
ESOP expense	₹ Cr	19	66	29	31	27	41%	115	152	33%
Finance cost	₹ Cr	22	21	21	24	17	-23%	79	83	5%
Others (incl. other income)[2]	₹ Cr	-8	-27	-6	-28	-31	n.m.	-38	-92	n.m
Exceptional Items[3]	₹ Cr	-	-	-	12	-9	n.m.	0	3	n.m
Profit / (Loss) before Tax	**₹ Cr**	**-22**	**-5**	**11**	**63**	**69**	**n.m.**	**-136**	**138**	**n.m**
Tax expenses/(credit)	₹ Cr	7	-10	5	20	9	41%	9	25	n.m
Profit / (Loss) for the period / year	**₹ Cr**	**-29**	**5**	**6**	**42**	**59**	**n.m.**	**-145**	**113**	**n.m**

(1) Other Depreciation and Amortization incudes 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.- non meaningful``

Key Performance Indicators (KPIs)

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY25	FY26
Revenue from operations	₹ Cr	599	616	650	744	701	2,274	2,711
DITP	₹ Cr	410	434	440	496	466	1.603	1,837
IAP	₹ Cr	188	182	210	248	234	671	874
% International Revenue*	%	17%	15%	17%	13%	14%	15%	15%
Contribution Margin (CM)	₹ Cr	445	480	497	551	513	1,729	2,041
CM as a percentage of revenue from operations	%	74%	78%	77%	74%	73%	76%	75%
Adjusted EBITDA	₹ Cr	84	121	122	171	146	357	559
Adjusted EBITDA Margin	%	14%	20%	19%	23%	21%	16%	21%
Platform Gross Transaction Value (“Platform GTV”)	₹ Cr (000’s)	386	406	424	451	435	1,143	1.715
Digital Infrastructure and Transaction Platform GTV	₹ Cr (000’s)	373	392	408	432	418	1.091	1,651
Flow, Affordability and Transaction Processing GTV	₹ Cr (000’s)	53	59	63	76	77	201	275
Issuing and Acquiring Platform GTV	₹ Cr (000’s)	13	14	16	18	16	52	64
Number of Transactions	# Crores	170	175	188	193	185	569	740
Fintech Infrastructure Transactions	# Crores	23	25	27	31	31	72	114
Digital check-out points (DCPs)	# Lakhs	17.8	18.4	19.0	19.3	20.3	17.8	20.3
Number of Merchants	# Lakhs	9.5	9.9	10.3	10.5	11.0	10.0	11.0
Prepaid Cards Issued	# Crores	24	23	26	20	18	71	87

*Revenue from external customers – Outside India as a percentage of revenue from operations (%)

Reconciliation

Profit/Loss after Tax to Adjusted EBITDA

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY25	FY26
Profit/(loss) for the period/year (A)	₹ Cr	-29	5	6	42	59	-145	113
Add: Total tax expense/(credit) (B)	₹ Cr	7	-10	5	20	9	9	25
Add: Finance costs (C)	₹ Cr	22	21	21	24	17	79	84
Add: Depreciation and amortization expenses (D)	₹ Cr	69	65	66	68	71	292	270
EBITDA (E = A+B+C+D)	**₹ Cr**	**69**	**82**	**98**	**155**	**156**	**235**	**492**
Add: Impairment of non-current assets (F)	₹ Cr	5	-	1	1	3	9	5
Add: Exceptional items (G)	₹ Cr	-	-	-	12	-9	37	8
Add: Employee share-based payment expense (H)	₹ Cr	19	66	29	31	27	115	152
Add: Fair valuation/Foreign exchange loss (net) (I)	₹ Cr	-	-	-	-	5	-	5
Less: Other income[1] (J)	₹ Cr	-10	-11	-6	-30	-36	-44	-84
Add: Legal and professional expense relating to fund raising, acquisition and restructuring (K)	₹ Cr	1	3	-	1	-	5	5
Less : Liability written back on settlement of purchase consideration payable (L)	₹ Cr	-	-19	-	-			-19
Adjusted EBITDA (M=E+F+G+H+I-J+K-L)	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**357**	**559**
Revenue from operations (N)	₹ Cr	599	616	650	744	701	2,274	2,711
Adjusted EBITDA Margin (%) (O = N/M)	**%**	***14%***	***20%***	***19%***	***23%***	***21%***	***16%***	***21%***

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

Reconciliation

Adjusted EBITDA to Operating Cash Flow

Particulars	Unit	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	FY24	FY25	FY26
Adjusted EBITDA (A)	**₹ Cr**	**84**	**121**	**122**	**171**	**146**	**158**	**357**	**559**
Other items	₹ Cr	33	-38	12	0	25	-59	-45	-1
Working capital adjustments without early settlement	₹ Cr	-108	-92	138	-272	228	-38	-101	1
Income taxes (paid)/ received (net of refunds)	₹ Cr	-5	-27	-30	-23	75	-12	38	-5
Operating Cash Flow (Ex Early settlement)	**₹ Cr**	**5**	**-36**	**241**	**-124**	**474**	**49**	**250**	**554**
Add/less: Early Settlement	₹ Cr	-29	-245	-89	-28	202	-278	-200	-159
Operating Cash Flow (Inc Early settlement) (B)	**₹ Cr**	**-24**	**-281**	**152**	**-152**	**676**	**-229**	**50**	**395**
Operating Cashflow to Adjusted EBITDA (%) (C = B/A)	%						-145%	14%	71%

As of 31st Mar'26 – Gross Cash balance ₹2,732 Cr I Borrowings ₹283 Cr I Net Cash balance of ₹2,449 Cr

- Q4 FY26 reported operating cash flow of ₹676 Cr (₹700 Cr YoY), including early settlement. The quarterly movement in working capital is driven by better receivable collections and normalization of higher deployment for festive/early settlement demand in Q3 FY26.
- On an annualized basis over last 3 years , Operating Cashflow to Adjusted EBITDA % has been improving and will continue to remain robust

Glossary (1/2)

Term	Description
Adjusted EBITDA	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. 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.
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