

Date: February 19, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 517214

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)

Mumbai – 400 051

Scrip Code: DIGISPICE

Sub.: Investors presentation on the performance for the Quarter ended 31st December, 2025

Dear Sir/Madam,

This is in continuation of the Company's letter dated 16th February, 2026, with regard to a conference call for Investors/Analysts with senior management team, scheduled to be held on Thursday, 19th February, 2026 at 03:30 P.M.

We are enclosing the presentation which may be used by the Company for the potential meeting with Analysts and Investors community and will also be made available on the website of the Company, www.digispice.com.

You are requested to kindly take the above on record and oblige.

Thanking you.

Yours faithfully,

For **DiGiSPICE Technologies Limited**

(Pankaj Arora)

Company Secretary & Compliance Officer

DiGiSPICE



Investor Presentation Q3 FY'26

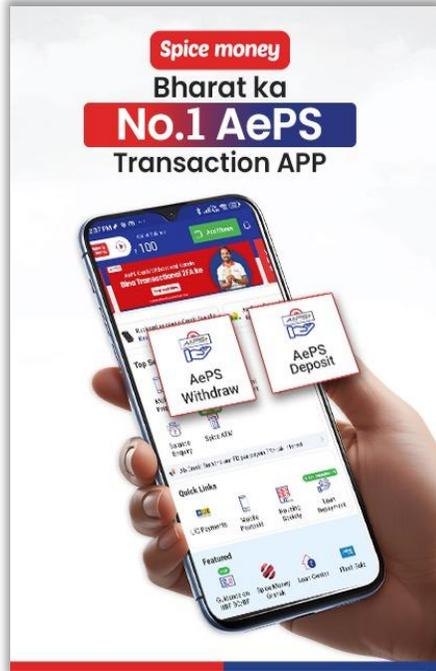
19th Feb, 2026



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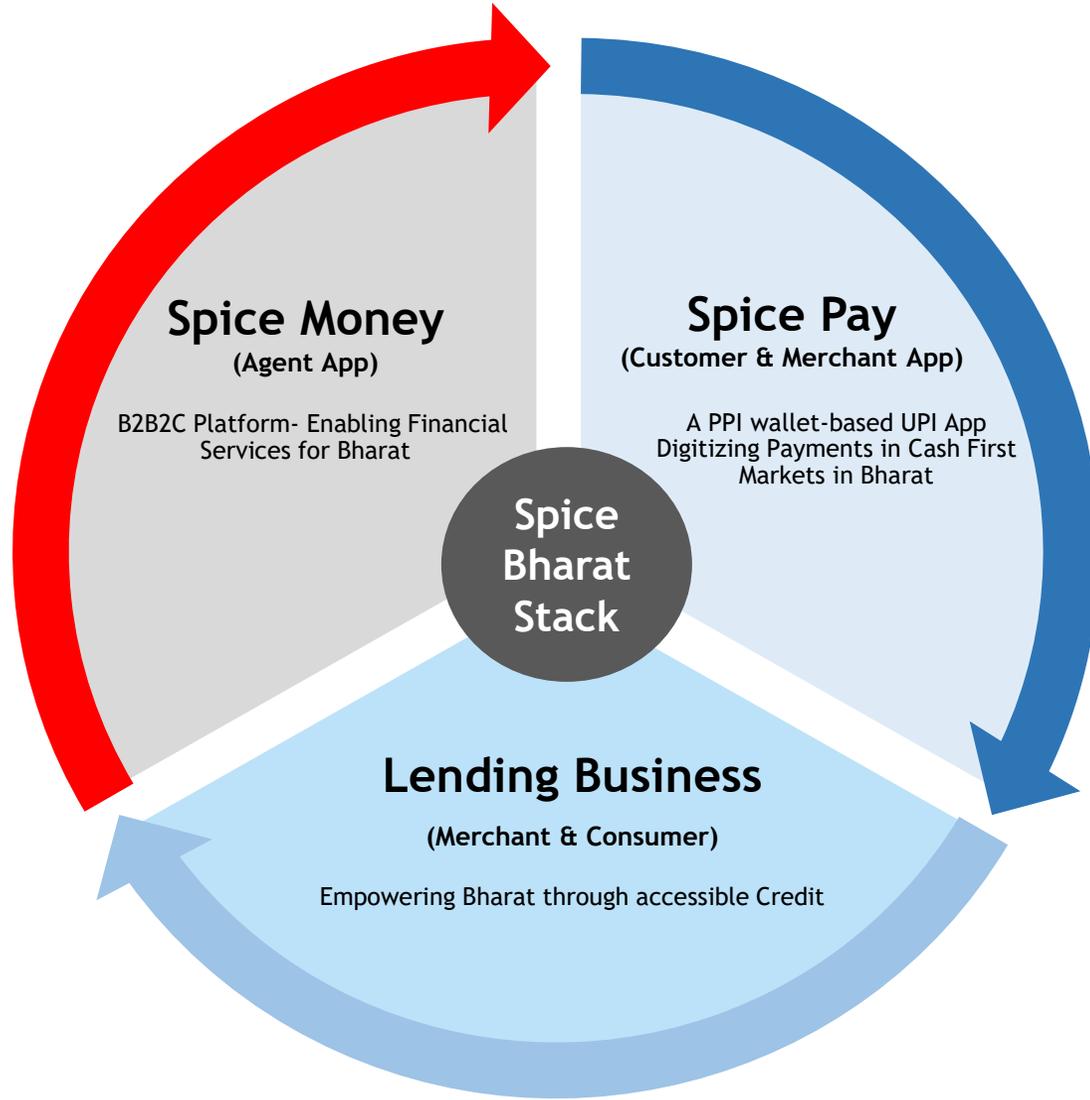
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The Spice Bharat Stack: Agent-Led Distribution, Customer & Merchant-Led Transactions, Credit-Led Growth



- Cash Withdrawal
- Cash Collection
- Bill Payment

Cash Deposit, Money Transfer, Account Opening, Ticket Booking, Pan Card, Loans, Insurance



- Scan & Pay
 - Send & Receive
 - Bill Payments
- Spend → Save → Invest → Credit

We are a Fintech business with over 1.6 mn Agents using our digital platform to deliver assisted digital payment services, basic banking and financial services to over 170 mn+ customers across 2.6 lakh small towns & 6,000+ blocks.

Key Highlights

- **Muted Quarter (Q-o-Q):** Customer GTV declined due to elevated AEPS subsidies in the prior quarter, along with a drop in CMS GTV driven by a broader slowdown across the MFI and NBFC industry.
- **Labour Code :** Financial impact reflected in the quarter following the rollout of the new Labour Code.
- **Credit breakeven :** Credit operations are approaching breakeven, with improving gross margins and strengthening unit economics supporting a path to profitability.
- **Improved Operational Efficiency :** Ongoing measures aimed at margin improvement, cost optimization, and enhancing geographic efficiency.
- **Product Expansion & Partnerships:**
 - Launched insurance offerings in Q3, including Shop Insurance and Mobile Screen Protection. An additional 5+ insurance products are currently in the pipeline.
 - Scaling the FD-backed Credit Card in partnership with Zet.
 - Planned rollout of a 24K Gold savings product with Jar.
 - Partnering with DeHaat for Agri e-commerce access and drive financial inclusion for farmers.

Digispice Technologies: At a Glance

 Spice Money (as of 31 st Dec)	16.4 lakhs+ <i>Registered Agents (#)</i>	2.55 lakh+ <i>Small Town coverage (#)</i>	2.7 Cr + (Monthly) <i>Customers Served</i>	1,000+ <i>Employees (#)</i>
 Product metrics (for Q3FY'26)	₹15,065 Cr 13.2% ▲ Y-o-Y <i>AEPS GTV</i>	18.64% Market share 9% ▲ Y-o-Y <i>Market leader in Off-Us AEPS</i>	78 5 Enterprises ▲ Y-o-Y <i>Enterprise partners for Collections (#)</i>	₹10,533 Cr -2.62% ▼ Y-o-Y* <i>CMS GTV</i>
	₹1,461 Cr 8.2% ▲ Y-o-Y <i>BBPS GTV</i>	15.1 lakhs+ (Lifetime) 1.8x ▲ Y-o-Y <i>CASA opened (#)</i>	₹260+Cr 44% ▲ Y-o-Y <i>Float Balance</i>	₹122 Cr 108% ▲ Y-o-Y <i>Credit Disbursement</i>
 Financial Indicators (for Q3FY'26)	₹109.1 Cr 3.4% ▼ Y-o-Y <i>Revenues</i>	₹51.3 Cr 16.7% ▲ Y-o-Y <i>Gross Margin</i>	₹9.3 Cr 3.3x ▲ Y-o-Y <i>EBIT</i>	₹6.7 Cr 7x ▲ Y-o-Y <i>PAT (Continued Business)</i>
	12.4% (Annualized) <i>Return on Capital Employed</i>	Zero <i>Debt</i>	30.6% (Annualized) <i>Return on Investment</i>	7% (Asset Light Model) <i>Business CAPEX/ Net Worth</i>

* Growth/de-growth figures are calculated after excluding business from one opportunity client.

Robust Momentum with Margin led growth

Particulars (Rs. Crs)	Year ended	Q3FY25	Q2FY26	Q3FY26	Growth		YTD		Growth
	FY25				Q-o-Q	Y-o-Y	Dec'24	Dec'25	Y-o-Y
1. Customer GTV	1,15,787	31,951	32,270	30,951	-4%	-3%	83,822	95,981	14.5%
2. Revenue	448.48	112.98	124.60	109.12			331.67	357.47	8%
Platform	446.52	112.48	123.76	108.34	-12%	-3.7%	330.50	355.34	7.5%
New Engines*	1.96	0.51	0.84	0.78			1.18	2.13	80%
3. Gross Margin	177.98	43.98	52.00	51.34	-1.3%	16.7%	128.93	152.51	18%
Platform	177.47	44.20	51.27	50.73	-1.0%	14.8%	129.20	150.66	16.6%
New Engines	0.51	-0.22	0.74	0.61			-0.27	1.85	5.9
4. Indirect Costs	181.55	45.86	45.06	45.35			133.21	133.09	0%
Platform	169.80	43.37	42.99	43.52	1%	0%	125.03	126.47	1.2%
New Engines	11.76	2.49	2.07	1.83			8.18	6.62	-19%
5. EBITDA	-3.57	-1.88	6.94	5.99	-14%	4.2x	-4.29	19.42	353%
Platform	7.67	0.83	8.28	7.22			4.17	24.19	479.9%
New Engines	-11.25	-2.71	-1.34	-1.22			-8.45	-4.77	
6. EBIT (after other income & dep.)	15.04	2.82	10.60	9.27			9.86	30.05	205%
Platform	28.32	6.09	12.67	11.5	-9%	90%	19.82	37.45	89%
New Engines	-13.28	-3.27	-2.08	-2.3			-9.97	-7.40	
7. PAT (Continued business)	6.54	0.95	7.26	6.67			3.95	20.95	430%
8. PAT (Discontinued business)	-6.35	-0.88	-0.10	-0.96			-5.22	-1.14	-0.8
9. PAT (Continued + Discontinued)	0.19	0.07	7.16	5.72			-1.26	19.80	14.7
10. Notional gains/(Loss) on investments	-39.08	-19.62	-	-			-25.37	-	-1.0
Exceptional Items (net of taxes)				3.31					
11. PAT (after notional gains/loss)	-38.89	-19.55	7.16	2.41			-26.63	16.50	-38%
Take Rate (Revenue % on Customer GTV)	0.39%	0.35%	0.39%	0.35%			0.40%	0.37%	
Gross Margin % on Customer GTV	0.15%	0.14%	0.16%	0.17%			0.15%	0.16%	
Gross Margin % on Revenue	39.7%	38.9%	41.7%	47.1%			38.9%	42.7%	

- Revenue declined by 8% this quarter, primarily driven by lower GTVs. The remaining impact was due to reclassification changes.
- Gross Margin registered a slight de-growth of 1.3% Q-o-Q due to slight drop in GTVs while there is a growth of 16.7% Y-o-Y.
- EBITDA rose 4.2x Y-o-Y to ₹6 Cr. in Q3FY26 reflecting operational efficiencies considering indirect cost in line with Q3 FY25 even after a cycle of increments.
- PAT from continued operations came in at ₹6.7 Cr.
- The Credit Business is nearing break-even based on current trends and is expected to turn profitable in the coming periods.

*New Engines include Credit and Spice Pay

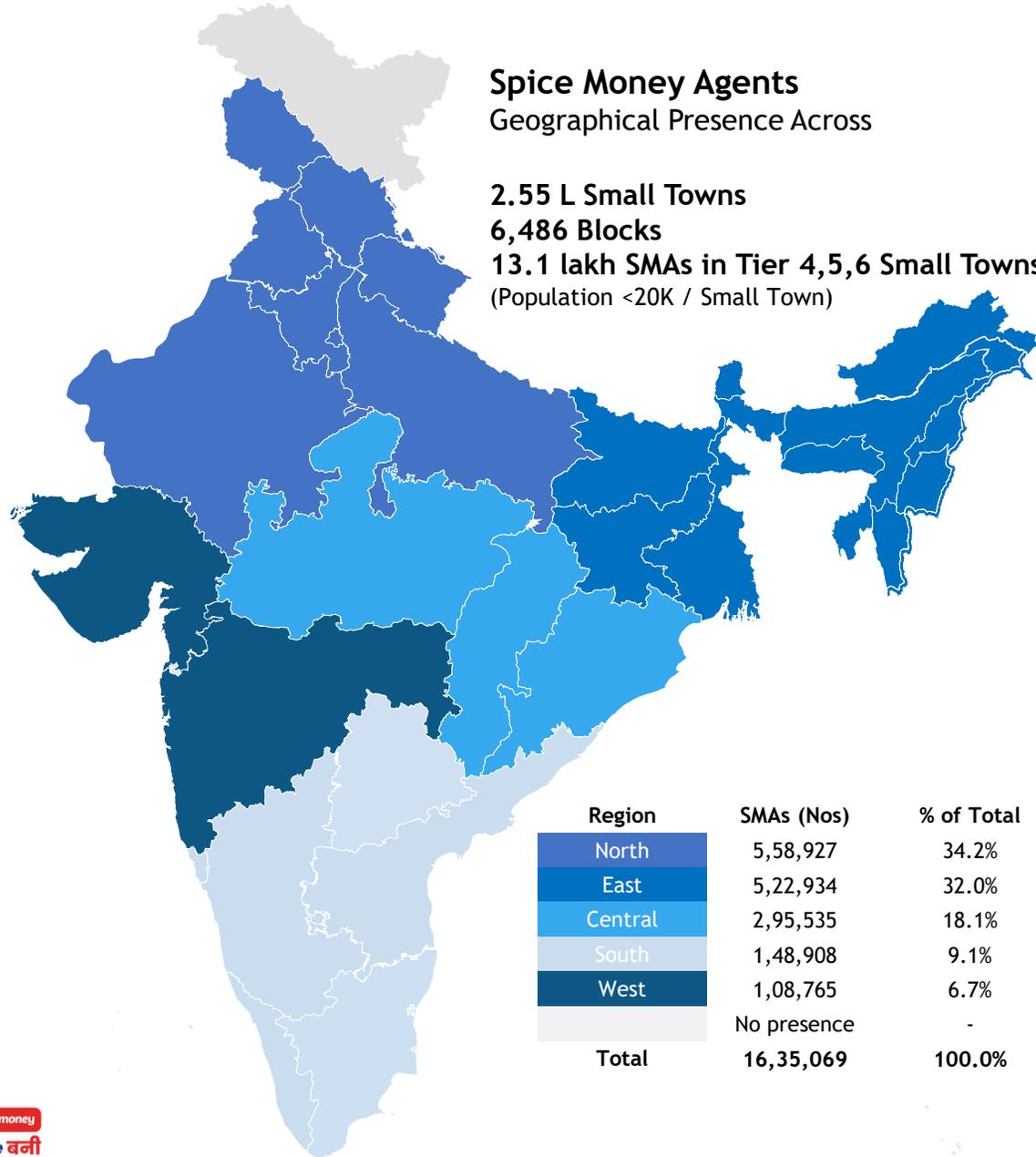
** A notional gain/loss arose from sharp fluctuations in DigiAsia's share price, impacting the investment's fair value versus its carrying value. The Company has opted to defer recognizing market value changes until the share price shows reasonable stability.

Figures in this presentation may vary from previously reported results due to regrouping changes.

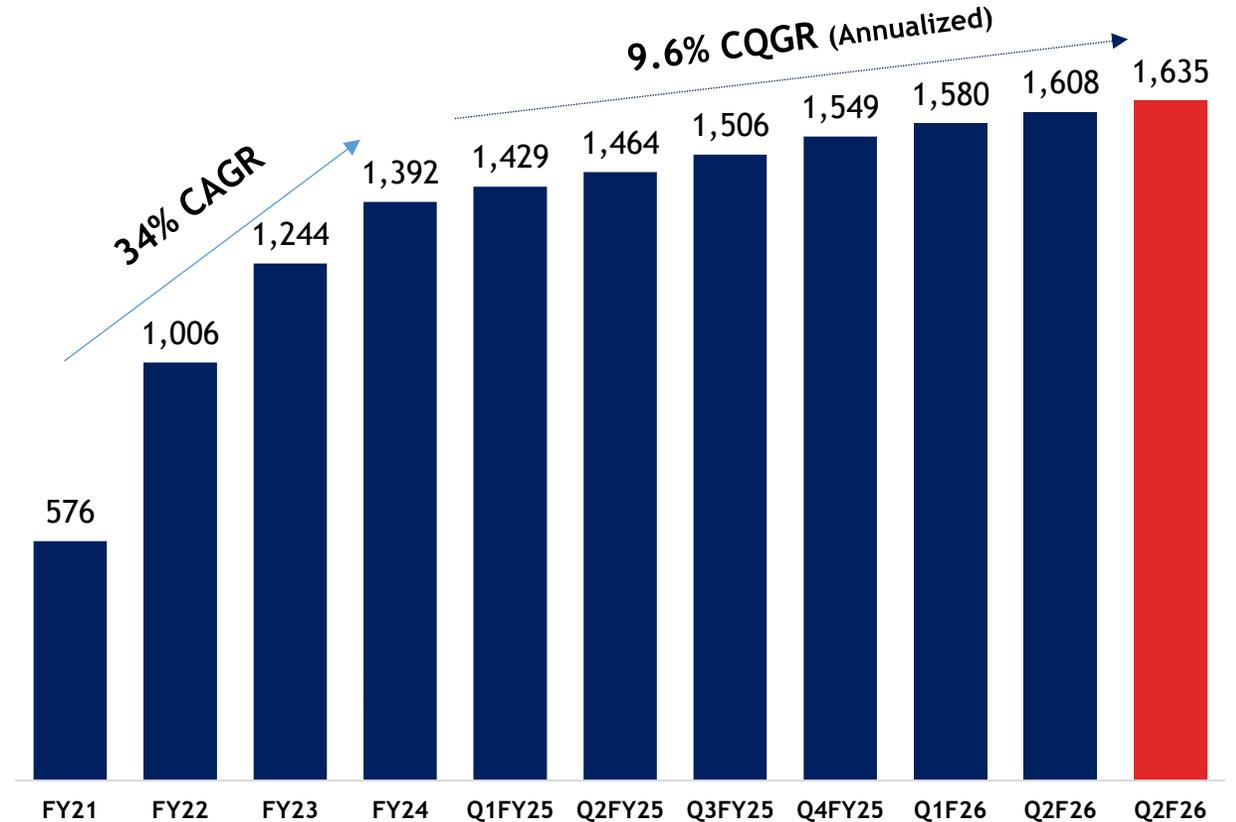
Key Business Update- Expanding Reach, Deepening Market Presence

Spice Money Agents Geographical Presence Across

2.55 L Small Towns
6,486 Blocks
13.1 lakh SMAs in Tier 4,5,6 Small Towns
(Population <20K / Small Town)

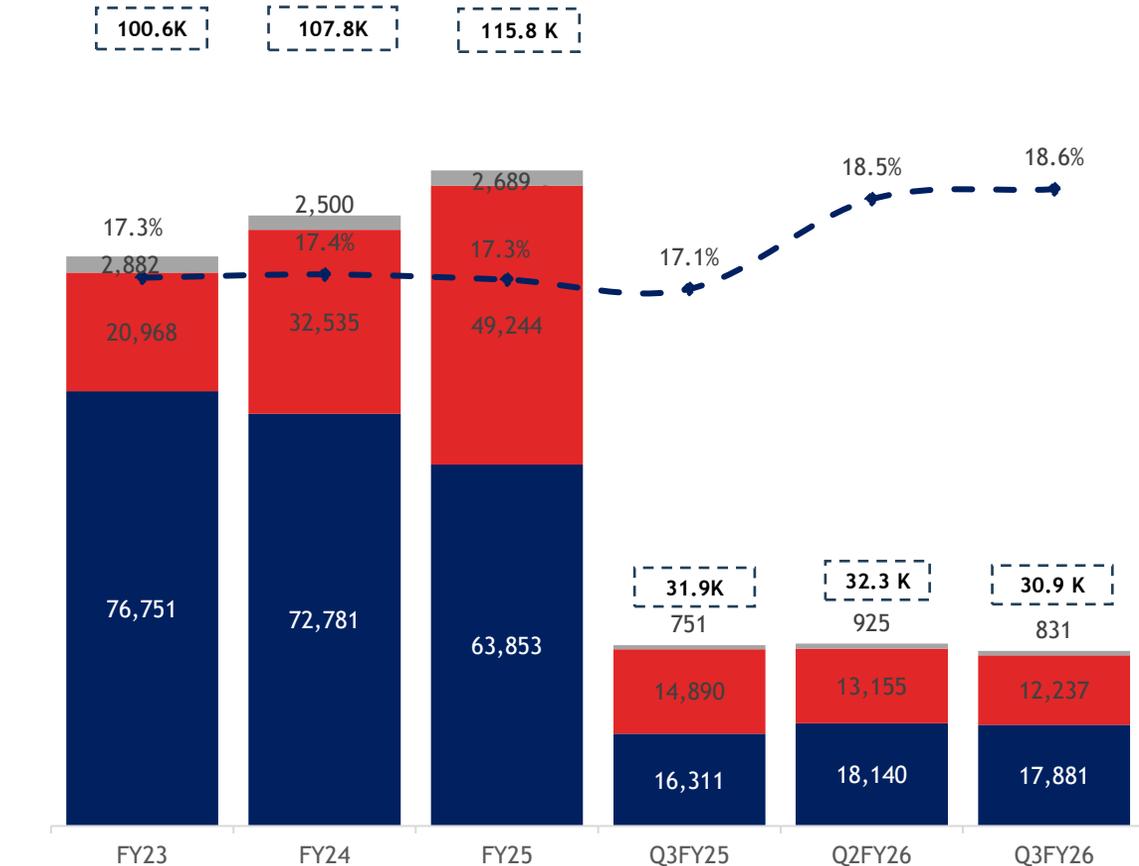


Spice Money Agents ('000)



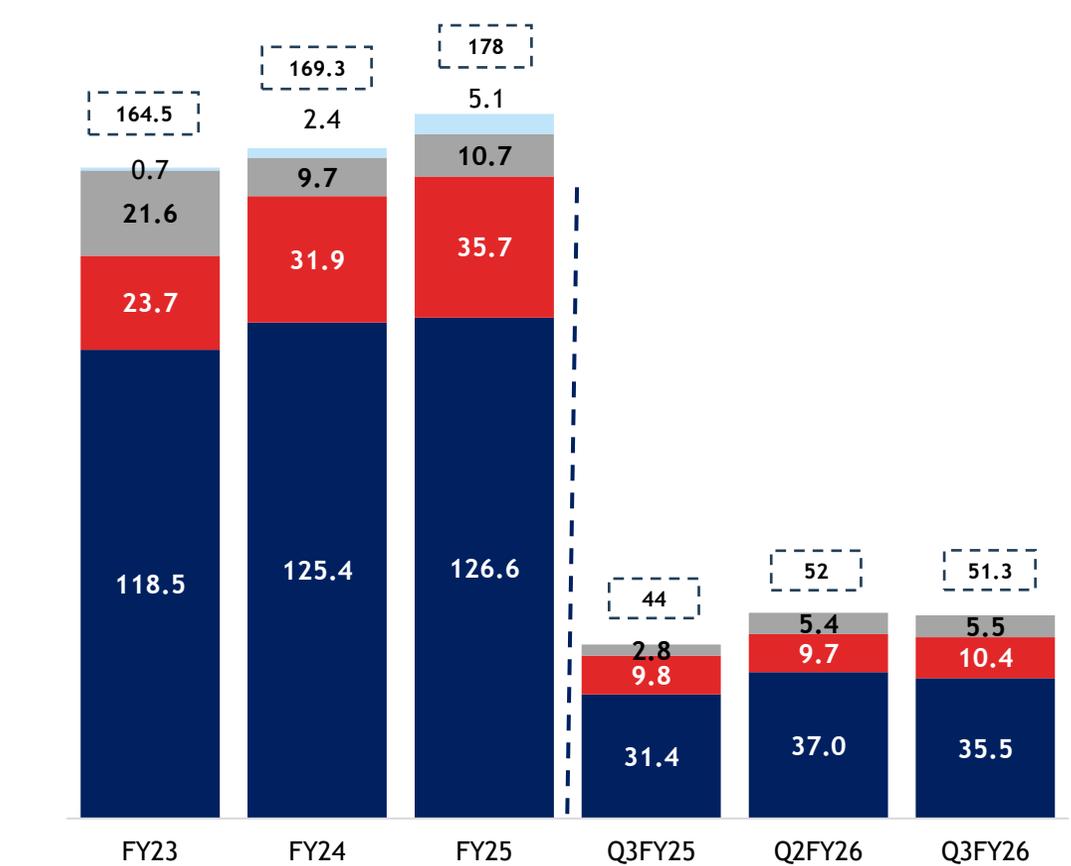
Key Business Update- Sustained Growth in Transaction Value & Margins

GTV (in ₹ '000 Cr)



■ Cash in- Cash Out (CICO)
 ■ Collections
 ■ Others
 —◆— AEPS Off Us Market Share %

Gross Margin (in ₹ Cr)

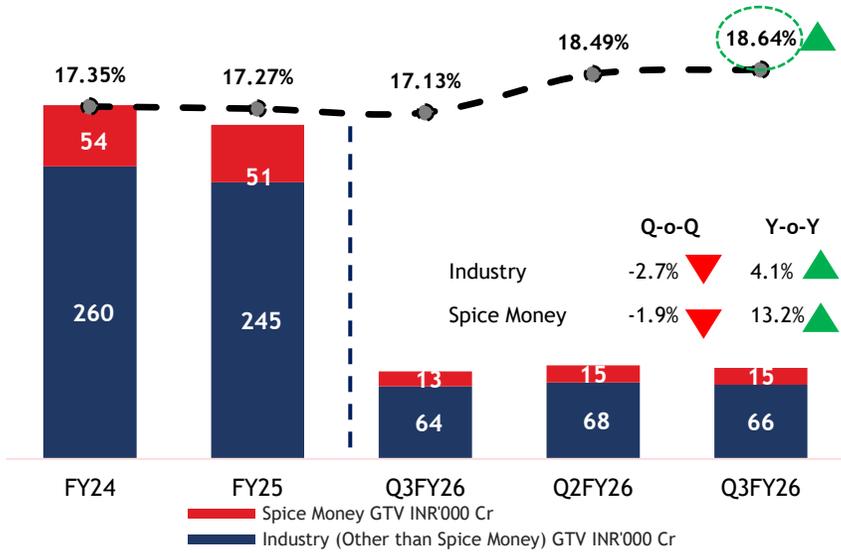


■ Cash in- Cash Out (CICO)
 ■ Collections
 ■ Others
 ■ One time

Gross margin saw a slight sequential decline due to lower AEPS volumes and rate fluctuations driven by transaction value changes in Q3; however, a sharp drop in low-margin volumes from one marquee Collections client led to an overall improvement in gross margin percentage, supported by savings in operating costs.

Key Services Update- AEPS

AEPS CW GTV- Off-Us Industry & Spice Money (in INR. '000 Crs) & Market Share (%)

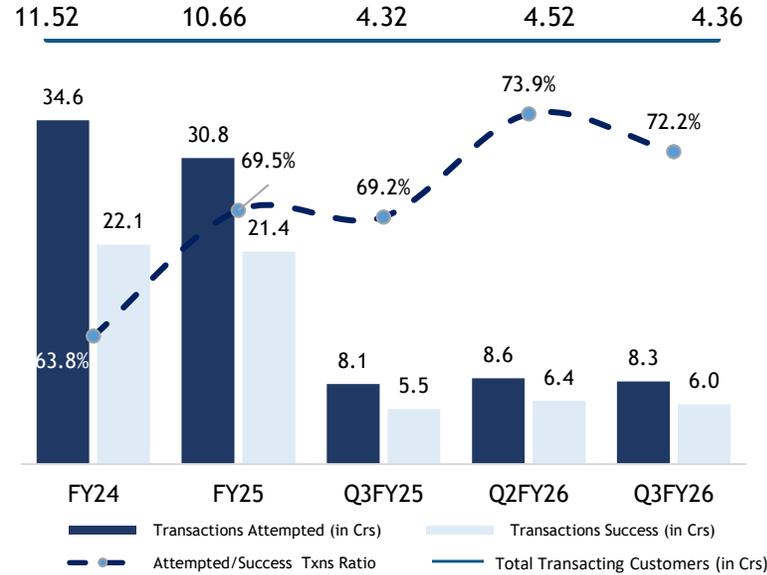


Despite industry volumes declining, Spice Money's market share rose to 18.64%, signaling its growing influence in the AEPS Industry.

Levers for AEPS Growth

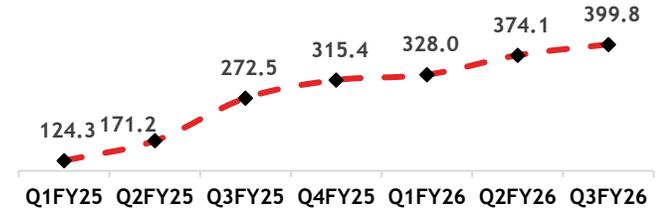
- **AEPS Cash Withdrawal:** Our focus on expanding AEPS services in low-density districts is successfully helping us increase our market presence.
- **AEPS Cash Deposit GTV** is on the rise as number of transactions increase with more banks integrating.
- **Subscriptions:** Launching new packs inline with the industry standards and requirements, maintaining stickiness & stronger platform engagement.

Transactions Attempted (In ₹ Cr) & Success Ratio %

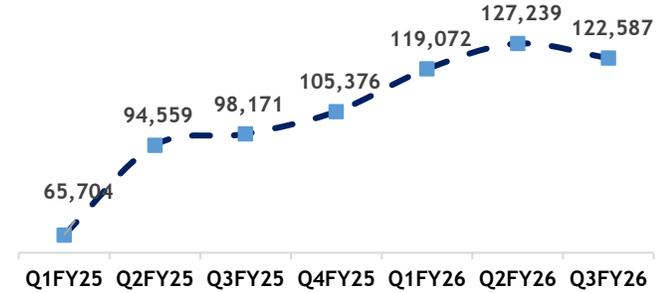


While AEPS success rates peaked in Q2, success rate remained stable in Q3.

AEPS-Cash Deposit GTV (in ₹ Crs)



Subscription Packs (#Nos.)

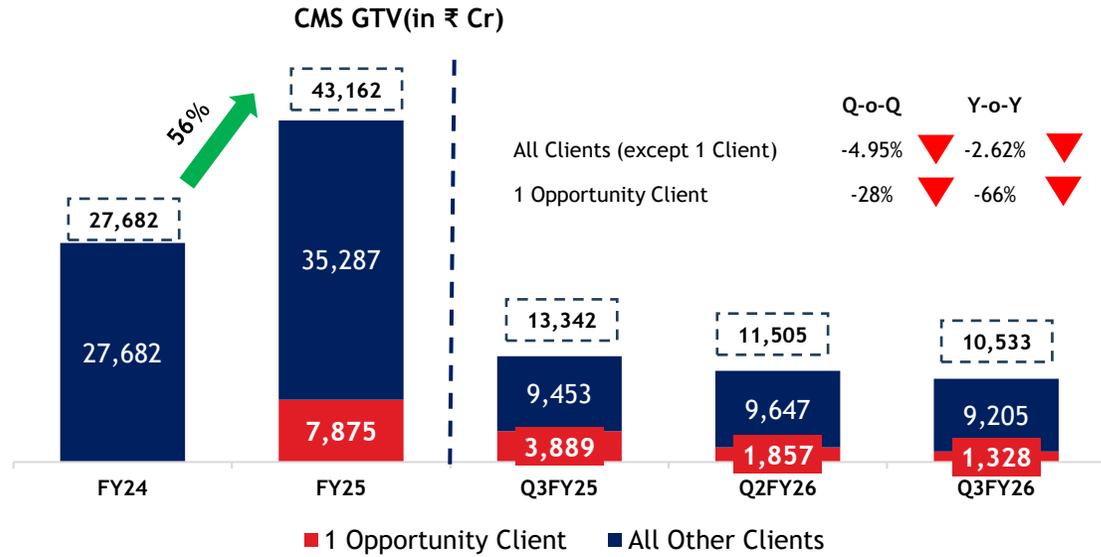


AEPS Cash Deposit GTV saw consistent growth, whereas new subscription pack sales saw a slight decline.

Industry Levers

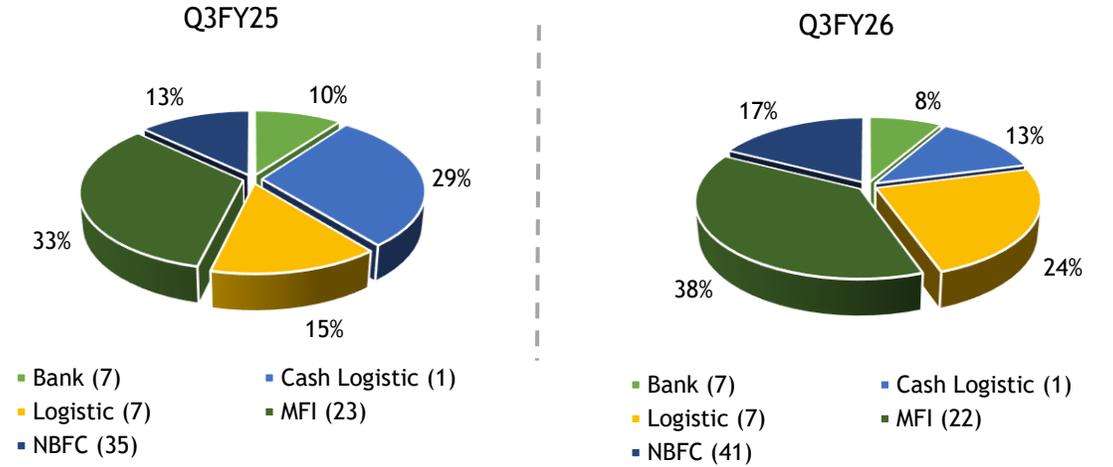
- **UPI Cash Withdrawal:** NPCI, Acquirer bank and issuer banks are working on open points of this product. Expected launch in Mar'25.
- **AEPS Cash Deposit** will grow as more banks go live deepening digital branch banking & fostering regular savings habit among customers.

Key Services Update- Cash Management Services (CMS)



CMS GTV declined QoQ, mainly due to sharp de-growth from one opportunity client with very low margins, along with a slight slowdown across other clients amid reduced MFI and NBFC disbursements.

CMS Sector wise GTV Contribution (%)



Total Enterprises - 73

Total Enterprises - 78

Significant shift in GTV contribution from Cash logistics to MFI, NBFC and Logistic Clients; Logistics emerging as a key growth driver.

Growth Metrics

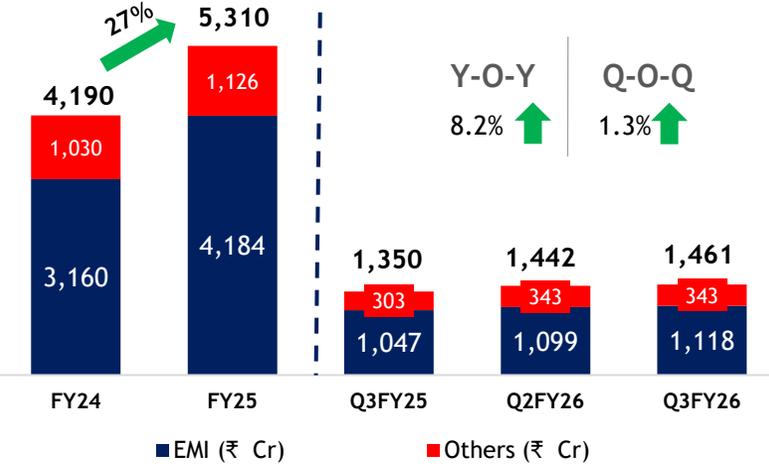
- The market remains highly price-competitive, while the company continues to focus on strengthening enterprise partnerships to drive future growth.
- Onboarded 4 New partners for CMS in Q3 FY'26 capturing opportunities in the price-sensitive market.

Opportunity Ahead

- Building deep API integrations with enterprises, laying foundation for scalable digital collections and automated loan recovery—key levers in our next phase of growth.
- Unlocking demand via tailored enterprise value propositions with existing enterprises.

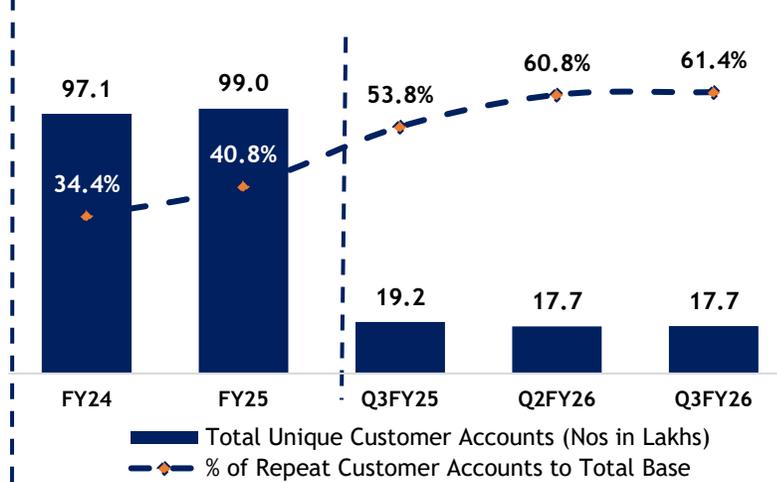
Key Services Update- Bharat Bill Payment System (BBPS)

BBPS GTV(in ₹ Cr)



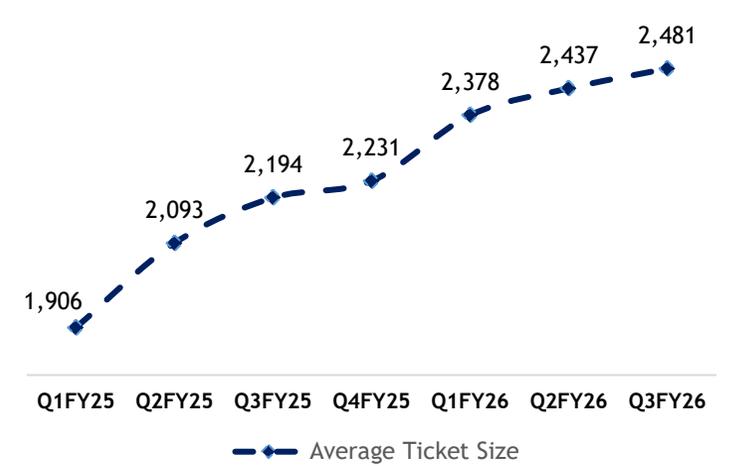
Steady growth in BBPS GTV both Q-o-Q and Y-o-Y.

Total vs Repeat Customers %



Repeat customer % is steadily increasing, indicating stronger customer retention and loyalty over time.

Average Ticket Size (Rs.)



Average Ticket size consistently growing from last 7 Quarters

Future Growth Drivers

EMI Payments

- 192 Billers Live in Q3, collecting EMIs from 50 lacs yearly customers.
- **Digital Collection Expansion:** Drive scale and efficiency by leveraging our Collections Solution to digitize and streamline bill payments.
- **Enterprise Partnerships:** Deepen collaboration with transacting enterprises to enable end-to-end integration and value creation across collection flows.

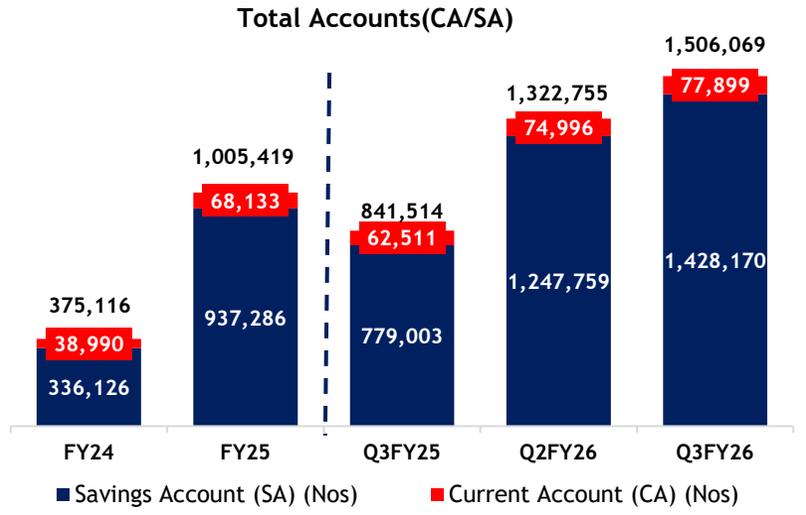
Future Growth Drivers

Other Payments

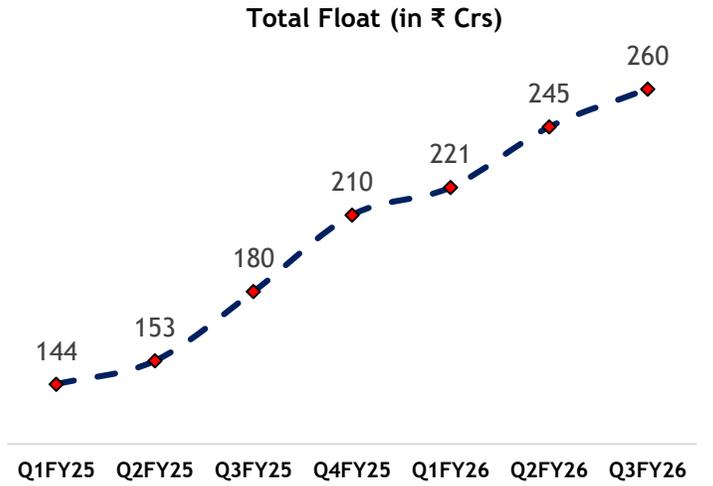
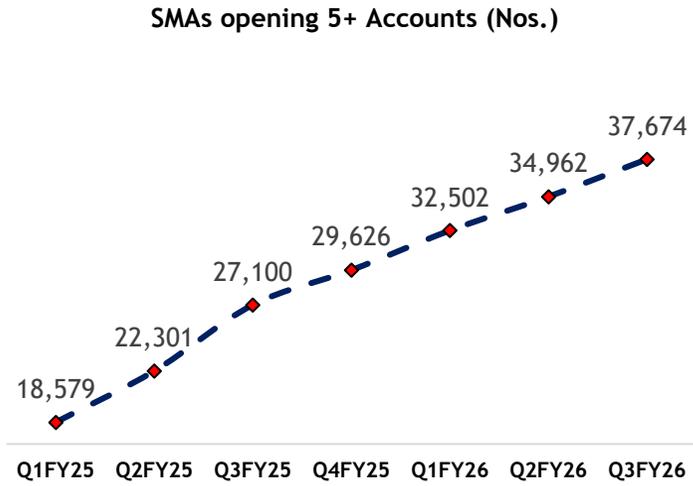
- 18 Service categories Live
- **Electricity Payments:** Key area for deepening user engagement and transaction volumes. (Contributing 66% of the BBPS Others GTV in Q3).

Rising engagement through repeat customers, expanding service categories signal strong growth potential in long term

Key Services Update- Current Account - Savings Account (CASA) (Lifetime)



Y-o-Y **1.8x** ↑ Q-o-Q **14%** ↑



CASA Expansion

- Live with over 73,500+ Adhikaris (~4.5% of total Adhikari base) with more than 1K Daily Active Outlets.
- Consistently growing opening of Current & Savings Accounts and driving healthy accounts with Average Bank Balances of ~₹2,000.
- 37.5K+ SMA's have opened 5+ accounts (lifetime)
 - 1.4x Y-o-Y growth
 - ~8% Q-o-Q growth
- Started opening **Banking Outlets** in partnership with NSDL in Q3.

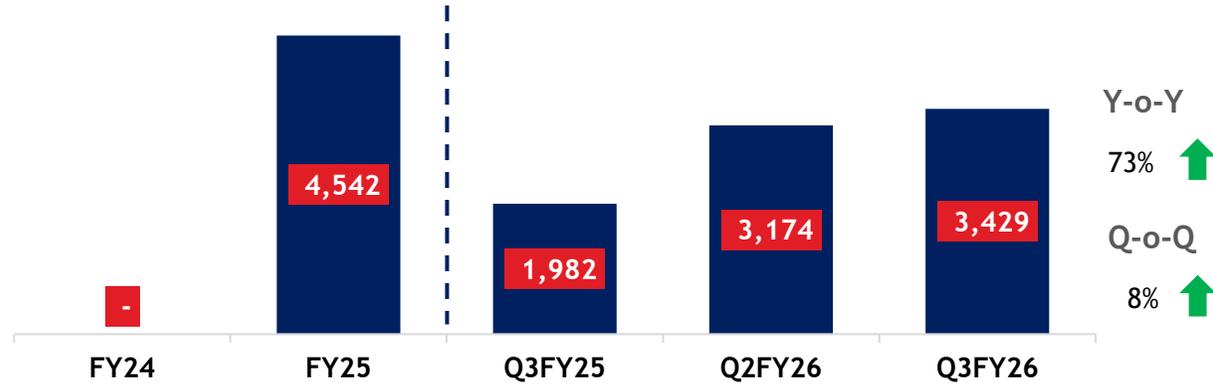


Future Growth Drivers

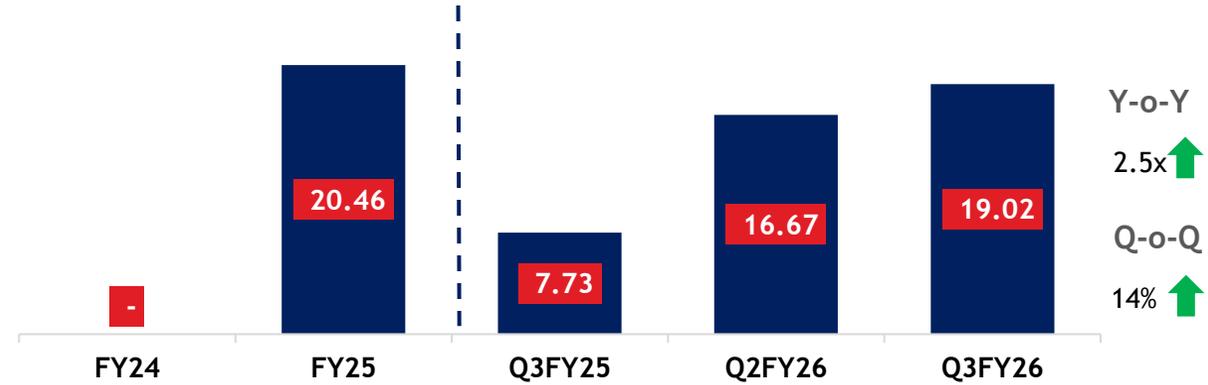
- Diversify offerings with new account Variants and tailored solutions for sustained & scalable expansion.
- **Cross-Sell Focus:** Deepen wallet share via Deposits (FD/RD), Savings & Investments.
- **Building Float:** Targeted acquisition & retention strategies, strengthening float balances.
- Unlock new revenue streams by introducing **Insurance (Atal Pension Yojna)**.
- **Aggressive Scaling:** Targeting 1 lakh+ monthly account openings.

Key Services Update- Credit (FLDG Model)

No. of Loans Disbursed



Value of Loans Disbursed (in ₹ Crs)



Credit Growth

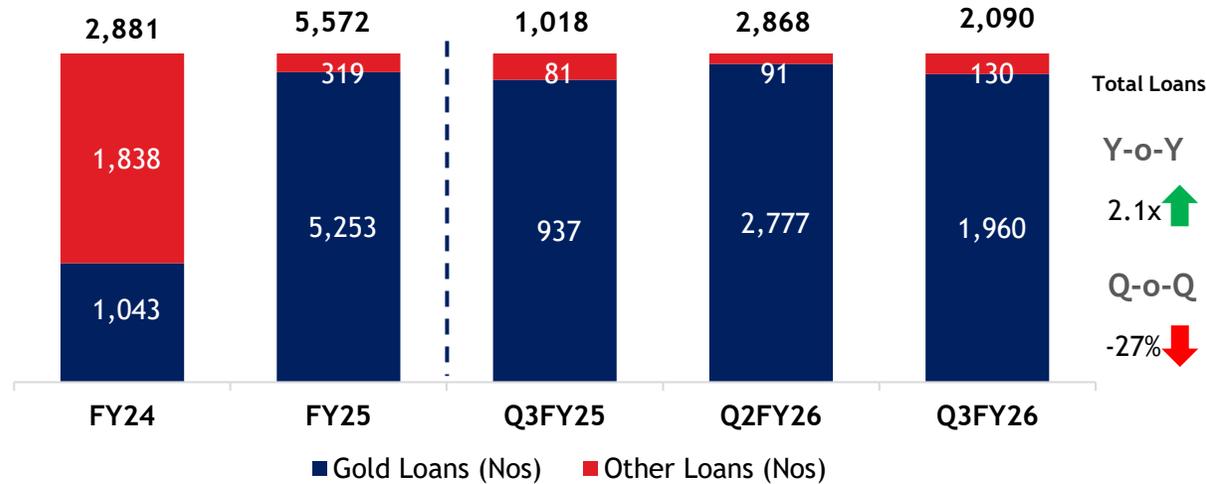
- Initiated lending using our proprietary transaction-data-driven underwriting model, with shared risk in the credit book through an FLDG framework.
- The focus is on two scalable credit engines – Transaction-led Adhikari lending and MSME business loans – anchored on alternate data, scorecards, and strong lending partnerships.
- We've successfully cracked the loan model for our own SMA base, while scaling loans beyond the SMA network remains a key focus area.
- Launched Vyapaar Loan (MSME Lending) in partnership with Muthoot Fincorp in Q3.

Future Growth Drivers

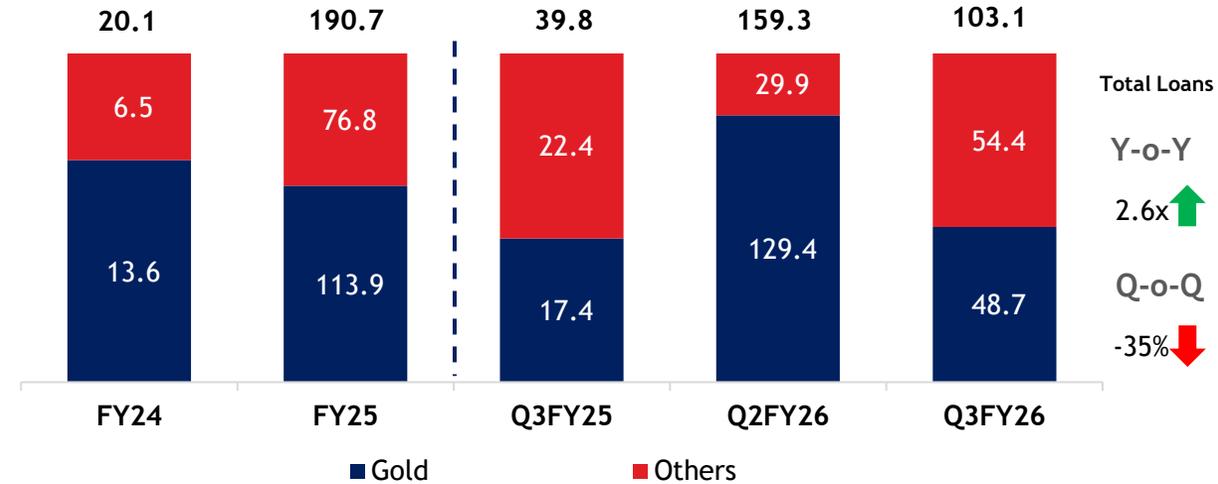
- **Data-Led Targeting:** Leveraging transaction-data based insights to optimize lead conversion and risk models.
- **AI-Enabled Underwriting:** Boosting efficiency & accuracy through tech platforms.
- **Geographic Reach:** Expanding into high-potential, underserved credit markets.
- **Deep Integrations:** API-level connectivity for seamless onboarding, disbursements & monitoring.

Key Services Update- Financial Product Distribution

No. of Gold & Other Loans Disbursed



Value of Gold & Other Loans Disbursed (in ₹ Crs)



Growth

- Targeting supply-side strengthening to drive growth in the credit distribution business.
- Lenders Active on Gold Loan - 6 and on Other Loan Products- 4.
- Onboarded AU SFB as a new lender in Q3.
- Launched in Q2 FY'26, the **FD-backed Credit Card** partnership with Zet Card delivered 2.5K+ FD-backed credit cards till date with 10K+ SMAs.
- **Launched Insurance** in Q2 FY'26 & sold ~10K Insurance policies till date along with 3K SMAs on-boarded for Insurance.

Future Growth Drivers

- **Partner Ecosystem:** Scaling via strong lender, Fintech, and aggregator collaborations.
- **Product Diversification:** Scale into 5+ more categories in secured credit as well as Insurance.
- Savings & Investment Products next in pipeline.

Secured lending has emerged as a key growth engine in FY25, unlocking deeper customer monetization potential.

The Spice Bharat Stack: Driving Digital Led Financial Inclusion- Unfolding The Next Chapter

ATM

Bharat's Largest Assisted ATM Network (AePS & m-ATM)



Cash withdrawals in the remotest parts of India.

Next:
AePS Cash Deposit and UPI Cash Withdrawal

COLLECTIONS

Bharat's Largest Rural Cash Collection Network (via BC Agents)



Loan EMI and cash collection for NBFCs and MFIs.

Next :
BBPS-led EMI & Utility Collections

FINANCIAL SERVICES

Bharat's Deepest Financial Distribution Grid



Assisted sales of Accounts, Loans, Insurance

Next :
Full Stack API-led Cross-sell

SPICE PAY

Bharat's First Assisted PPI Wallet-Based UPI App



UPI Led Spends in Cash first Markets

Next:
Tailored cross-sells

LENDING

Empowering Bharat with Accessible Credit



Transaction backed credit for Agent, Merchant & Consumers

Next:
Lending to Agents and via Agents

Licenses we Hold and Our Partnerships

Licenses we Hold



Prepaid Instrument (PPI) license



Bharat Bill Payment System license



IRCTC Principal Agency license



IRDAI Corporate Agency license



AUA/KUA license

Banking Business Partners



Credit Business Partners



Collection Business Partners

Banks



MFIs



NBFCs



Logistics & E-commerce



Insurance Business Partners



Thank You

For further queries please contact:

Hashika Mutreja
Adfactors PR



+91 9167753859



hashika.mutreja@
adfactorspr.com

Aastha Garg
Associate Vice President,
Spice Money Limited

+91 9953327021

aastha.garg@spicemoney.com