

Date: November 04, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

Sub: Investor Presentation for the quarter ended September 30, 2025

Dear Sir/Madam,

Further to our letter dated October 30, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results (Earnings Presentation) to be made to analysts/investors for the quarter ended September 30, 2025.

Please access the live webcast of the earnings call scheduled to be held on Tuesday, November 04, 2025 at 16:00 hours IST (India Standard Time) at:

<https://events.teams.microsoft.com/event/aaa8591e-971a-4f2b-9adb-5e89d7ff1833@6d6a11bc-469a-48df-a548-d3f353ac1be8>.

The presentation is also made available on the website of the Company at <https://www.mobikwik.com/ir/financial-statements>.

We request you to kindly take the same on record.

Thanking you,

For One MobiKwik Systems Limited

Ankita Sharma

Company Secretary and Compliance Officer

Membership No.: A37518

ONE MOBIKWIK SYSTEMS LIMITED

Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | www.mobikwik.com | cs@mobikwik.com



EARNINGS PRESENTATION Q2FY26

For the Quarter Ending Sep 2025



Trusted by

183.5 Million+
Users



4.71 Million+
Merchants



*India's Largest
Digital Wallet*

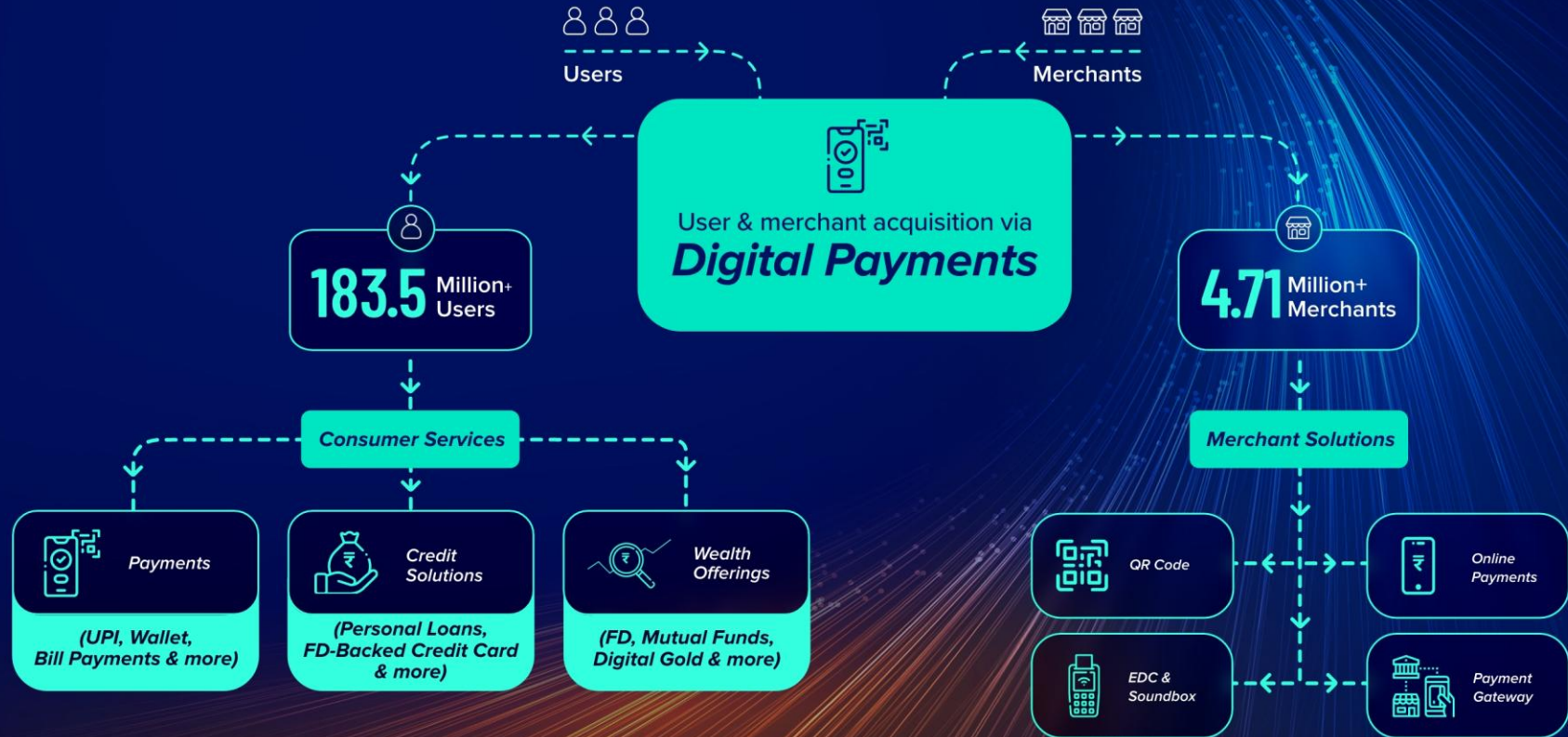


Our VISION

*To make MobiKwik the most
trusted name in digital finance
for Bharat*



Our Business Model



QUARTERLY UPDATES

Our Stakeholders



Promoters



Bipin Preet Singh

MD, CEO & Co-Founder

BTech (IIT-Delhi)
Ex-Intel
Ex-Nvidia



Upasana Taku

Chairperson, CFO & Co-Founder

MS (Stanford University)
Ex-HSBC
Ex-PayPal

Board of Directors



Punita Kumar Sinha

Ex-Senior MD at Blackstone
Ex-MD at Oppenheimer



Navdeep Singh Suri

Ex-Ambassador
of India to Egypt and UAE



Sayali Karanjkar

Ex-founder,
PaySense



Raghu Ram Hiremagalur

CTO & VP,
LinkedIn



Vineet Bansal

Founder,
On-Grid

Key Investors*

Bajaj Finance
Limited

Peak XV
Partners

SBI Mutual
Fund

Times Internet
Limited

Bajaj Allianz
Life Insurance

Government
Pension Fund
Global

HDFC Mutual
Fund

American
Express

Cisco

GMO Global

Axis Mutual
Fund

*As per shareholding dated Oct 31, 2025

MobiKwik at Global Fintech Fest 2025: Powering Bharat's Fintech Revolution



- Held insightful discussions with senior dignitaries such as **Shri M. Nagaraju** (Secretary, DFS), **Dr. Abhijit Phukon** (Economic Advisor, DFS), **Shri Vasudevan P** (ED, RBI), **Shri Sirin Kumar** (GM, RBI), **Shri Sahil Kini** (CEO, Reserve Bank Innovation Hub (RBIH)), **Ms. Noopur Chaturvedi** (MD & CEO, Bharat Connect) etc who appreciated our innovations.
- Announced the full-scale launch of **India's Digital Rupee (₹)** in partnership with the **RBI**, establishing MobiKwik as the **first fintech** to fully roll out Digital Rupee purchase & transactions.
- **Pioneered Instant Forex:** Formally launched **FX Retail platform** in partnership with **NBBL and RBI** at the GFF, enabling seamless currency booking and card top-ups, with the first live transaction happening in the august presence of **Shri T. Rabi Sankar** (Deputy Governor, Reserve Bank of India).
- **Strengthened strategic partnerships & dialogues** with regulators and key ecosystem leaders to **drive new innovations** focused on **Financial Inclusion**.
- **Showcased cutting-edge, AI-led solutions** across payments, collections and investments.



Upasana Taku named " Fintech Person of the Year - Female" at Global Fintech Awards 2025



QUARTERLY RESULTS



Rankings

#1
Wallet⁽¹⁾

#7
Bill Payments⁽²⁾

Amongst Top 3⁽³⁾
Fastest Growing UPI Apps



Key User Statistics

183.5 Mn

Registered User Base
30 Sep 2025

+10% YoY

4.71 Mn

Merchants
30 Sep 2025

+7% YoY

3.3 Mn Users

71 K Merchants

Newly added in Q2FY26



Financial Metrics

2,816 | 2,793

Total Income (INR Mn)
Q1FY26 | Q2FY26

Stable

774 | 961

Contribution Profit
Q1FY26 | Q2FY26

+24.1% QoQ

(312) | (64)

EBITDA
Q1FY26 | Q2FY26

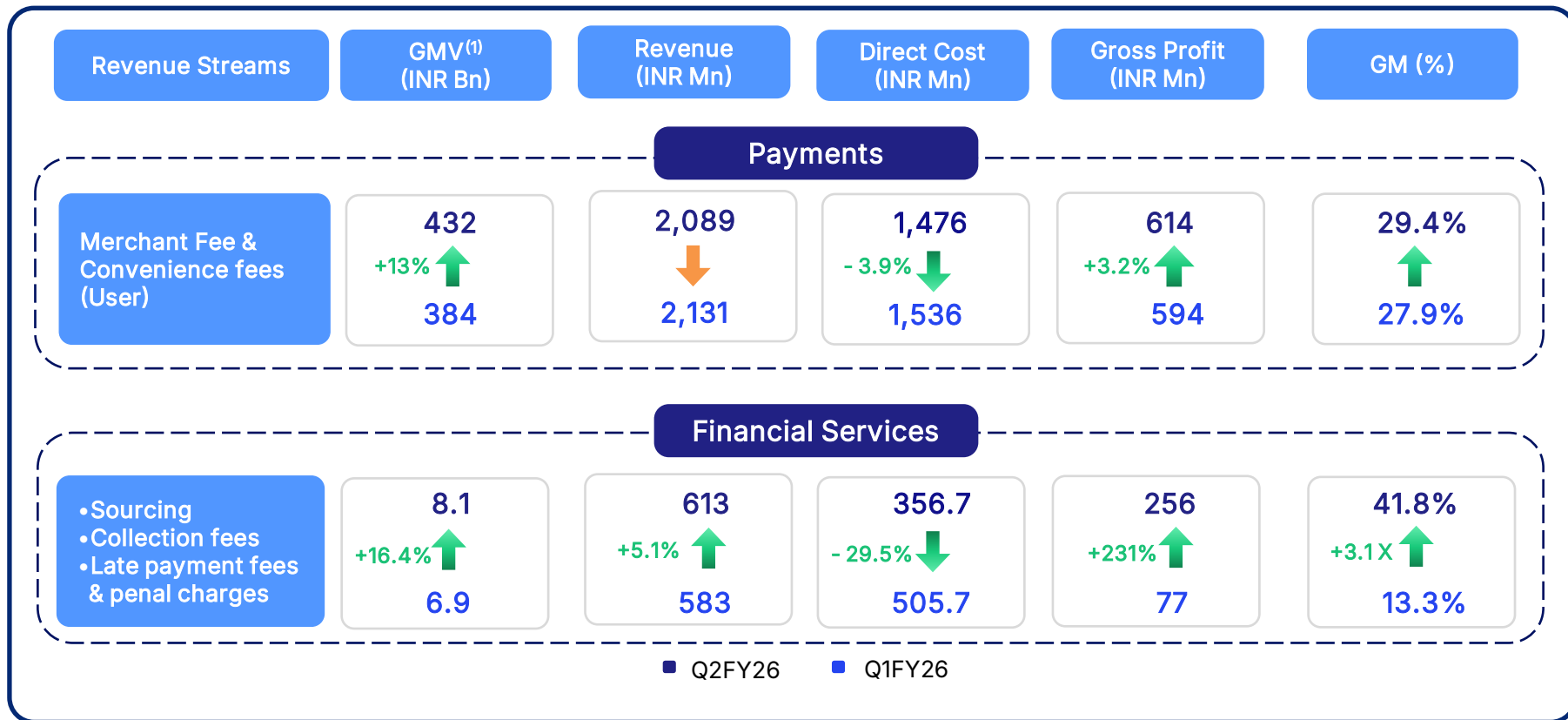
+80% QoQ

1) By GTV of Digital Wallet as of Sep'25

2) By GTV as of Sep'25

3) Based on NPCI data for top 20 TPAPs as per transaction count for Q2FY26 Vs Q1FY26

Payments & Financial Services : Strong Profit Growth Across Both Business Verticals

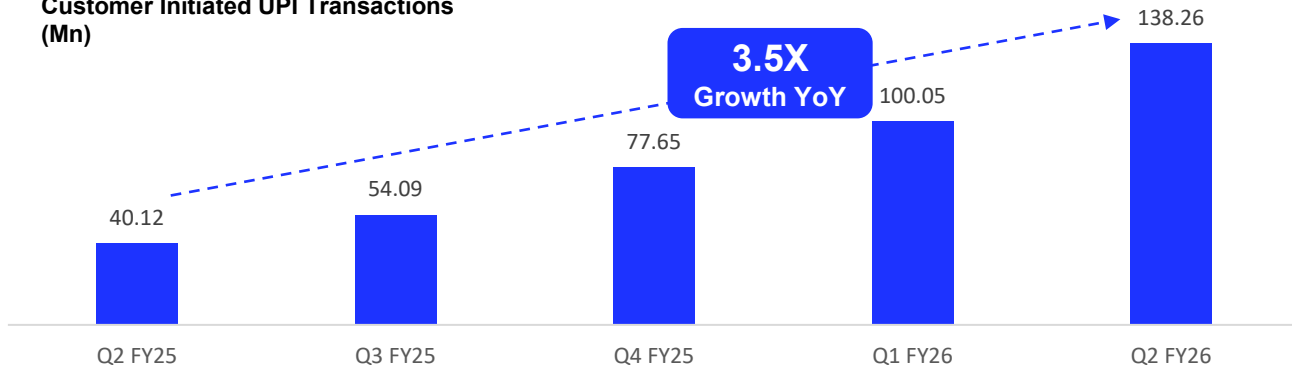


1) GMV for Financial Services is ZIP EMI GMV

Payments: Amongst Top 3 Fastest Growing UPI Apps; Explosive 3.5x YoY Growth



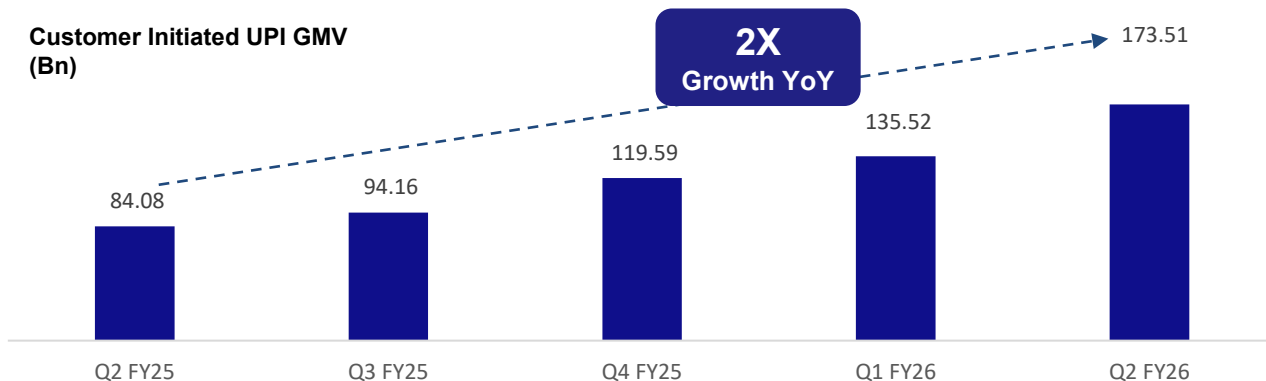
Customer Initiated UPI Transactions
(Mn)



UPI Continues to be a Strategic Growth Driver:

- Continue to engage **high-quality UPI users** leveraging payment & credit products to **drive ARPU & LTV**

Customer Initiated UPI GMV
(Bn)



Robust QoQ Growth:

- Customer Initiated UPI Transactions (Mn) **grew by 38%**
- Customer Initiated UPI GMV (INR Bn) **grew by 28%**

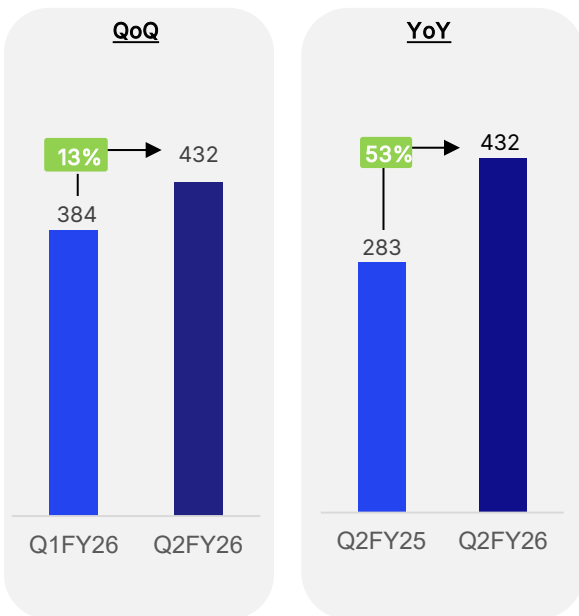
Top 3 Fastest Growing UPI Apps⁽¹⁾ in India's UPI Ecosystem

¹⁾ Based on NPCI data for top 20 TPAPs as per transaction count for Q2FY26 Vs Q1FY26

Payments: Momentum Accelerates with 53% YoY GMV Surge

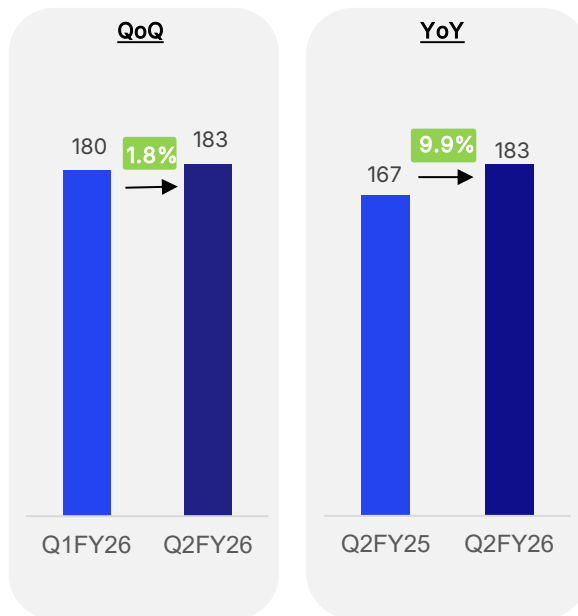


Payments GMV (INR Bn)



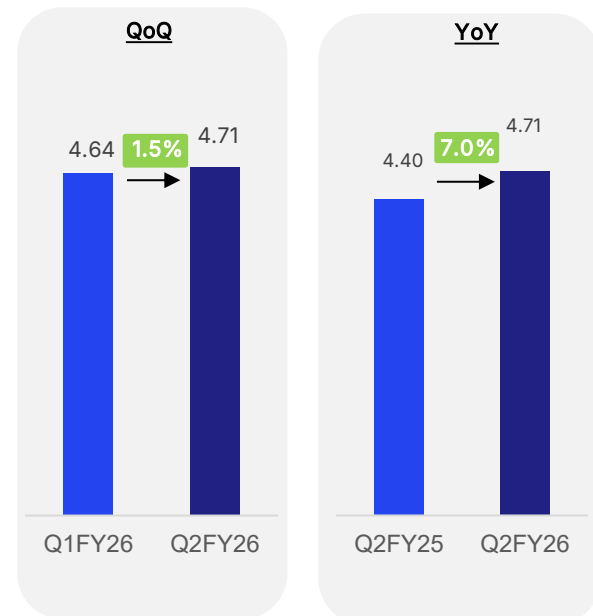
Scaling Faster Every Quarter: GMV at Record Highs
Payments GMV grew 53% YoY in Q2FY26 along with 13% QoQ (Highest Quarterly Numbers)

Registered Users (Mn)



Driving 9.9% YoY Registered User Growth
User base at 183.5 Mn, 3.3 Mn new users onboarded during Q2FY26

Merchants (Mn)

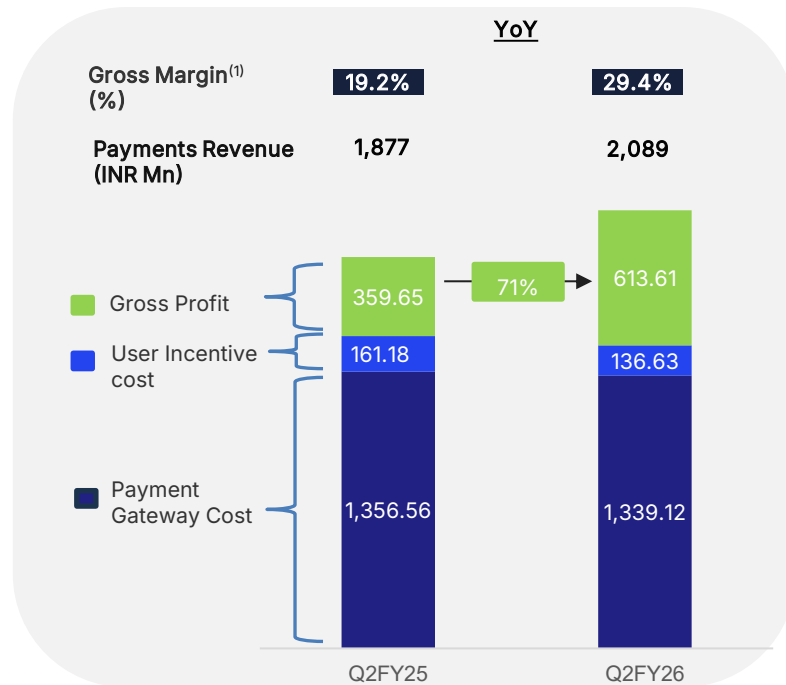
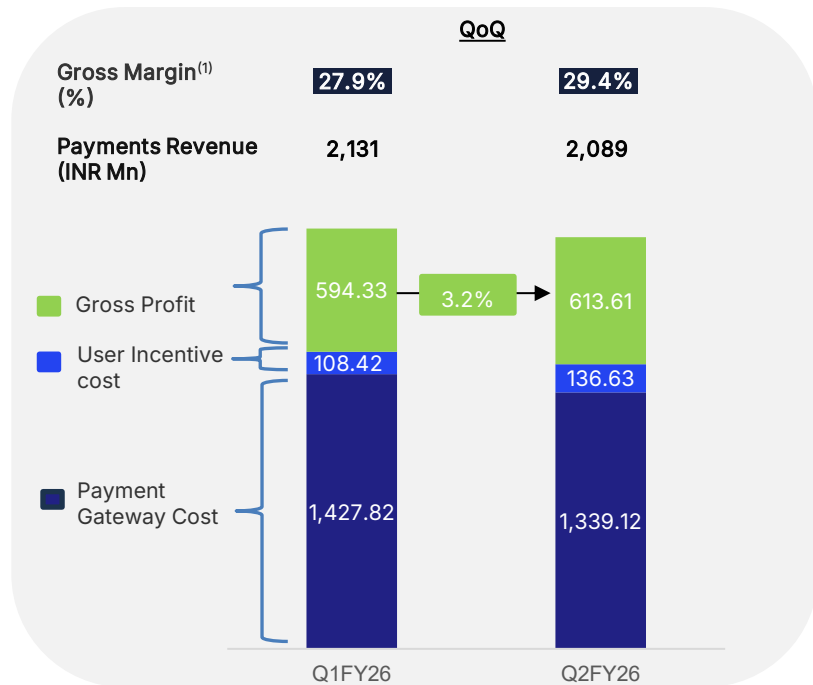


Strengthened Merchant Base with Uptick of 7% YoY
Merchant base reached 4.71 Mn, with 71k new additions in Q2FY26

Payments: Gross Profit continues uptick with 71% YoY increase



Revenue from Payments (INR Mn) & Payments Gross Margin (%)



Sustainable Growth Continues With Record-high Gross Margins

- Payments Revenue grew by 11.3% YoY with higher gross profit
- Direct costs controlled, delivering an increased GM of 29.4% in Q2FY26

Unit Economics of Payments Business (bps) ⁽¹⁾

Particulars (in bps)	Q2FY25	Q1FY26	Q2FY26
Payments Revenue ⁽¹⁾	66	56	48
Payments Gateway Costs ⁽¹⁾	(48)	(37)	(31)
User Incentive costs ⁽¹⁾	(6)	(4)	(3)
Net Payments Margin ⁽²⁾	13	15	14

Stability in Net Payments Margin And Efficient Cost Control

- PG Cost decreased by 6.2% QoQ and 1.3%YoY
- User Incentives cost decreased by 15% on YoY

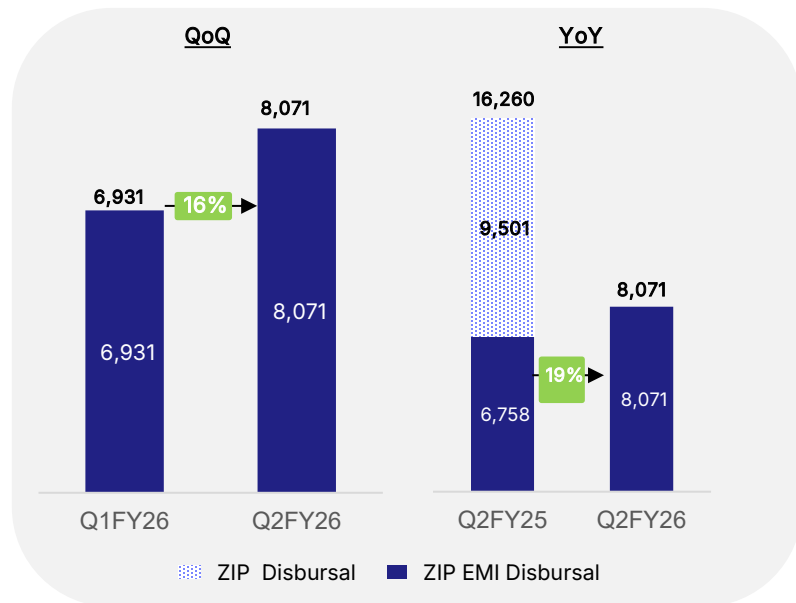
¹⁾ All numbers in % of Payments GMV

²⁾ Net Payments Margin-Profit earned from processing payments

Financial Services: Margin Making A Strong Comeback, Gross Profit climbs 231% QoQ



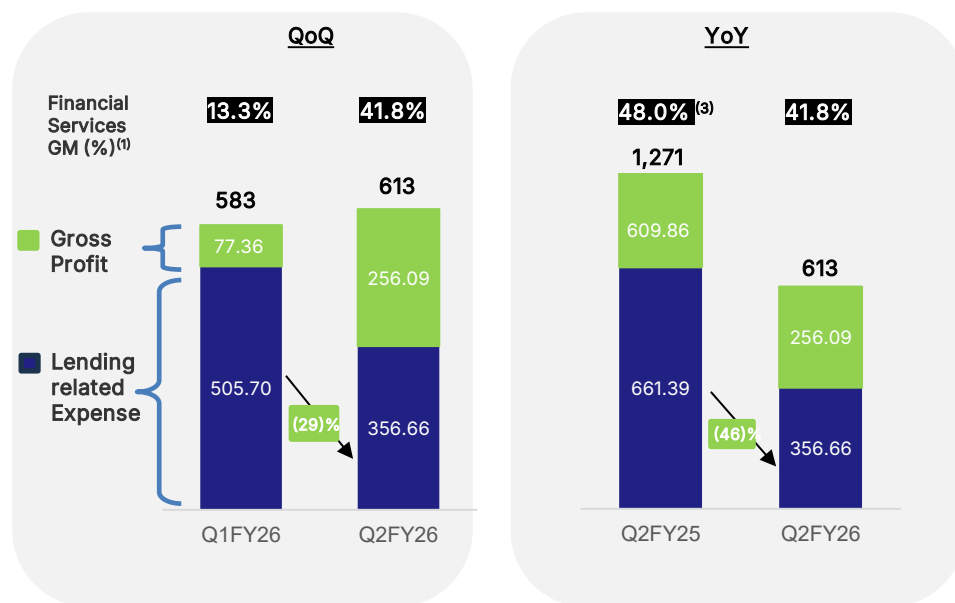
Digital Credit GMV (Distribution) (INR Mn)



ZIP EMI Up 19.4% YoY, Regaining Prior Highs

- Growing Optimism in lending partners for long term product ZIP EMI
- Market Sentiment shows positive signs in bank lending with good loan recovery trends

Revenue from Financial Services (INR Mn) & Gross Margin (%) ⁽¹⁾



Substantially Increased Margins Resulting in INR 179 Mn QoQ Gain in Gross Profit

- Revenue increases by 5% QoQ with increase of 16% in Digital credit GMV
- Lending expenses reduced by 29% QoQ and 46% YoY

¹⁾ % of Financial Services Revenue

²⁾ FS Take rate is as a % of Digital Credit GMV

³⁾ Financial Services Revenue, Lending Related Expense and Financial Services Gross Margin (%) for Q2FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note of the financial statements

Unit Economics of Financial Services (as a % of Digital Credit GMV)

Particulars	Q2FY25	Q1FY26	Q2FY26
Revenue from Financial Services ⁽¹⁾	7.82 %	8.41 %	7.59 %
Lending Related Expense ⁽¹⁾	(4.07) %	(7.30) %	(4.42) %
Net Financial Services Margin⁽¹⁾	3.75 %	1.11 %	3.17 %

Q2FY26 Witnessed Enhanced Net Financial Services Margin With Optimised Costs

- Take rate moderately stable at 7.6%
- Lending Related Expense has decreased from 7.3% to 4.42% QoQ⁽²⁾
- FS Margin getting back to normal range of 3.5%- 4.5%

¹⁾ Revenue and Lending Related Expenses (%) for Q2FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial
²⁾ As % of Digital Credit GMV

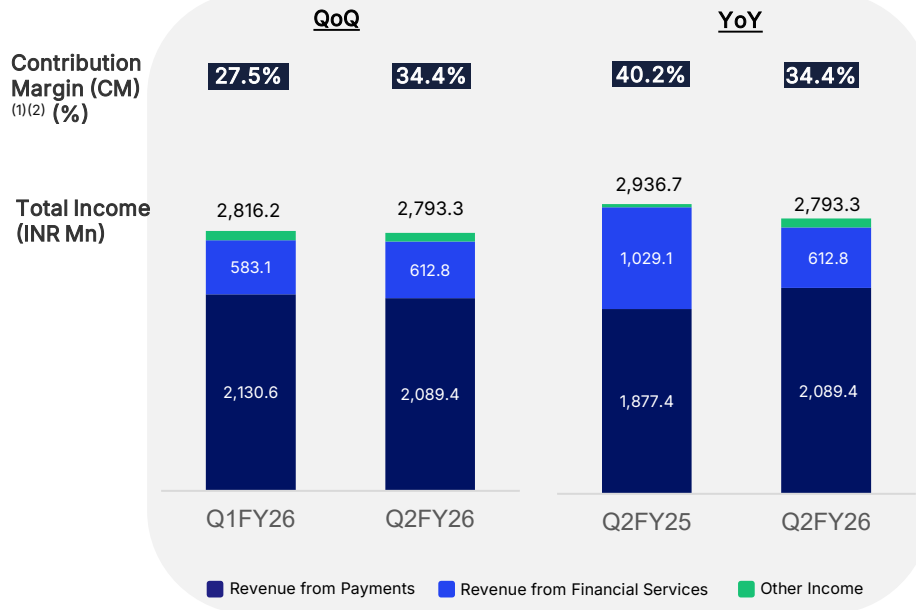


CONSOLIDATED FINANCIALS

Consistent QoQ Contribution Expansion, Driven By Cost Optimisation



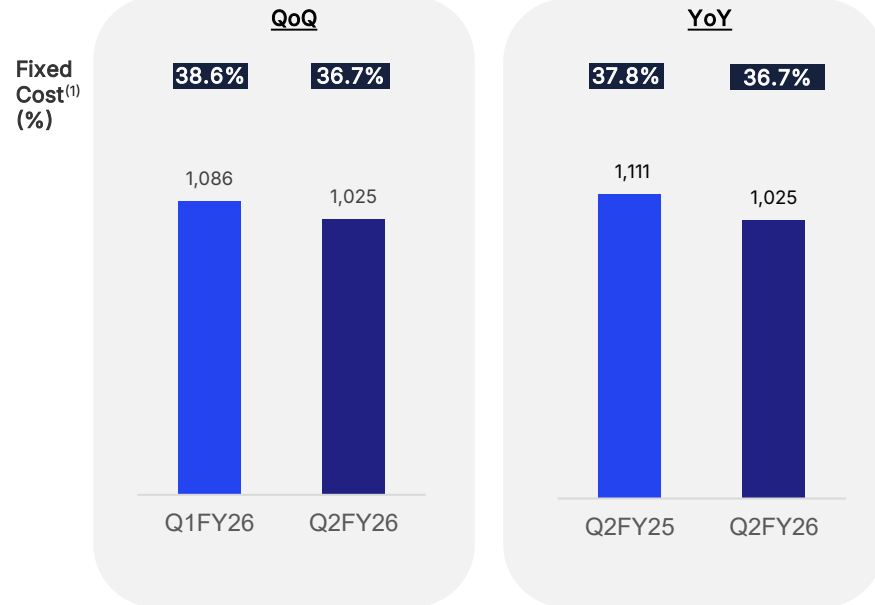
Total Income buildup (INR Mn) & CM (%)



With Steady Revenue, Stronger CM Delivered with Optimisation in all Direct Costs

- Payment gateway cost decreased by 6% and Lending Related Expenses by 29% QoQ
- Payments leads revenue mix at 75% and FS follows at 23%

Fixed Cost (INR Mn) & Fixed Cost (%)



Strong Foothold on Cost Control Resulting in

- 10% QoQ reduction in direct costs
- 5.7% QoQ reduction in fixed costs

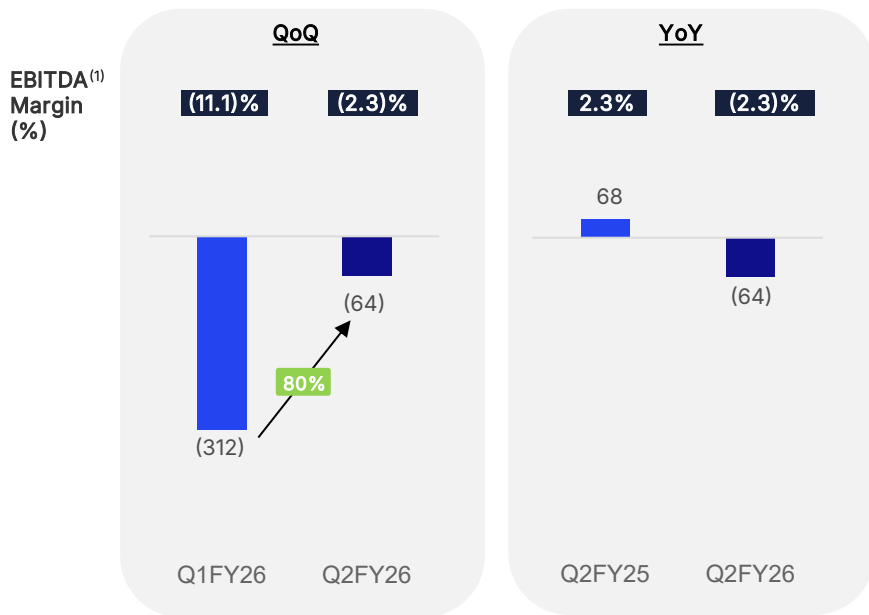
1) As a (%) of Total Income

2) Contribution margin is computed as Total Income less Direct Cost (Payments Gateway Expenses, User Incentives, and Lending Related Expenses).

Turning Momentum into Milestone: ₹24.8 Cr EBITDA Gain, Profits in Sight

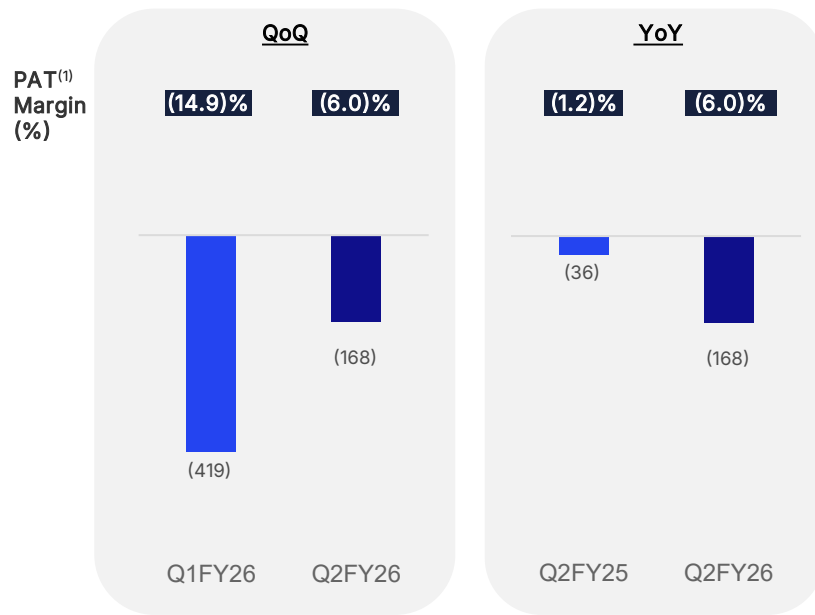


EBITDA (INR Mn) & EBITDA Margin (%)



QoQ EBITDA Surged 80%, Reflecting Strong Operating Efficiency And Cost Discipline

PAT (INR Mn) & PAT Margin (%)



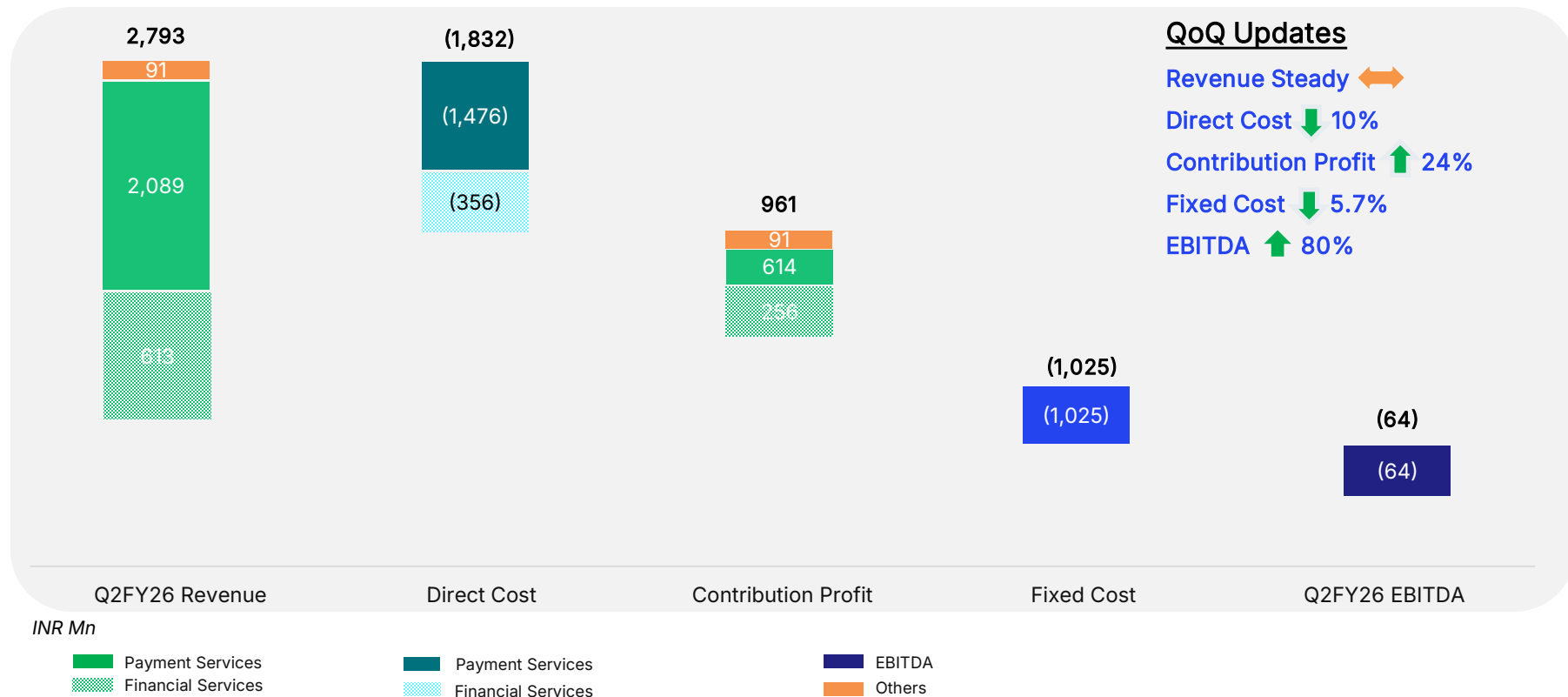
Stronger EBITDA Conversion Flows to PAT

For Like-to-like Comparison, Q2FY26 PAT Excludes One-time Expense of Nuh Merchant Incident

On Path to Breakeven - Leaner Costs, Stronger CM in Q2FY26



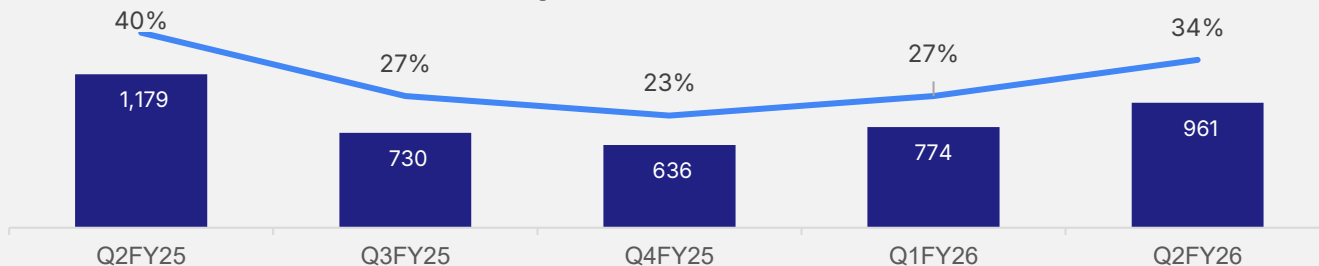
Q2FY26 EBITDA Lands at (6.4) Cr, Up by 24.8 Cr QoQ



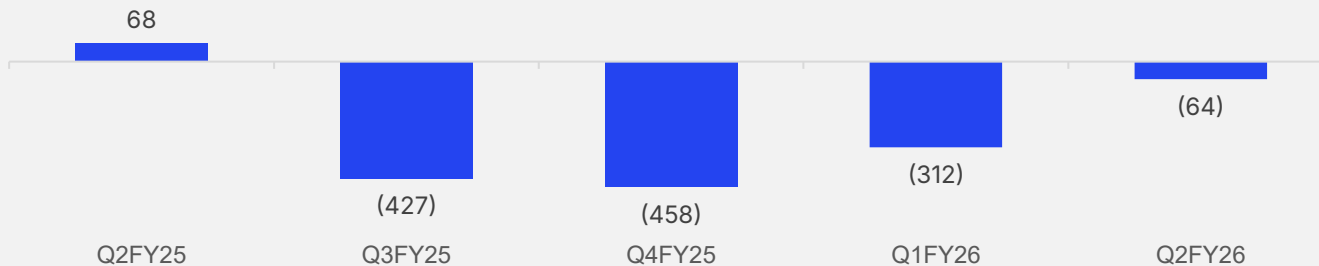
Q2FY26 Delivers Strong Operating Performance, Setting Tone for Q3



24% QoQ growth in Contribution Profit



80% QoQ growth in EBITDA (₹24.8 Cr Swing)



■ Contribution Margin (CM) (%)⁽¹⁾

■ EBITDA (INR Mn)

¹⁾ As a (%) of Total Income



FUTURE OPPORTUNITIES

Unlocking Future Value



Zaakpay Payment Gateway

- RBI Licensed PA/PG powering marquee brands
- Plan to scale with new and improved experience



Stock Broking

- SEBI approval for stock broking
- One platform for every Indian
- New monetisation & business growth avenues



New Product Launches

- FX Retail in partnership with NBBL and RBI
- Full-scale launch of Digital Rupee with RBI



AI-powered Initiatives

- AI-powered product innovations
- AI as a catalyst across functions to drive scale and efficiency



Zaakpay

- Introduced a new, refreshed digital presence & **future-ready platform** with faster navigation and streamlined access for Startups and next-gen Founders.
- **Enhanced B2B product suite** include in-chat payments, instant settlements, invoicing, UPI Autopay, and Credit/Debit EMI options.
- Trusted **payment partner for high-volume enterprises** across transit, e-commerce, and lending, including IRCTC, Delhi Metro, Uber, Meta, and Shopify.

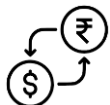


Stock Broking

- Received **SEBI approval** to carry on the activities of buying, selling, dealing, clearing, and settlement of Equity trades.
- **Adds investment access (Equities)** to our **platform**, empowering users to spend, borrow, and invest all within a single, inclusive digital financial ecosystem.
- Focused on building long-term annuity business by enabling personalization and simplicity through **AI-powered investment features**.



Expanded Financial Access for Bharat: Redefining Forex to be as simple as a bill payment, bringing forex purchase to every Indian.



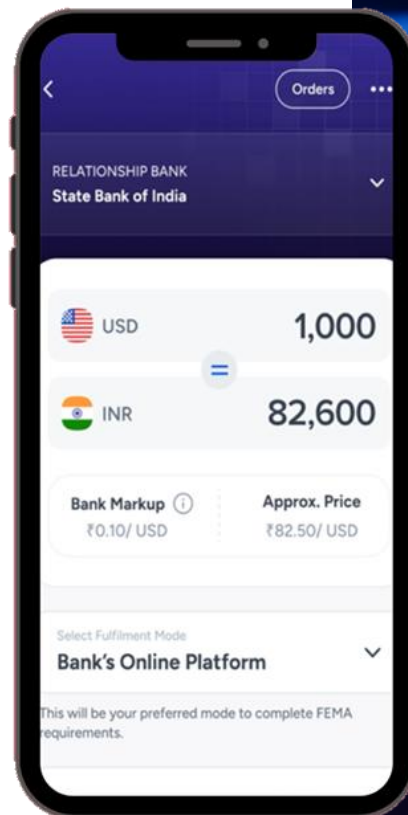
Pioneer of Digital Forex Retail: The first solution to offer a fully **digital, no-middleman** path to buying and reloading foreign currency.



Powered by Trusted Partners: Built in collaboration with NPCI's Bharat Connect and the Reserve Bank of India (RBI).



Seamless and Instant: Enables instant booking and reloading, ensuring **same-day (T+0)** collection at the user's chosen branch.



MobiKwik

*All-in-One
Platform to Get
Forex*

**Forex on
MobiKwik**

Powered by Bharat Connect



Pioneering Digital Rupee Adoption: As one of the **first Fintechs** to go live with the **RBI's Digital Rupee (e₹)**, we are driving the early adoption of India's sovereign digital currency.



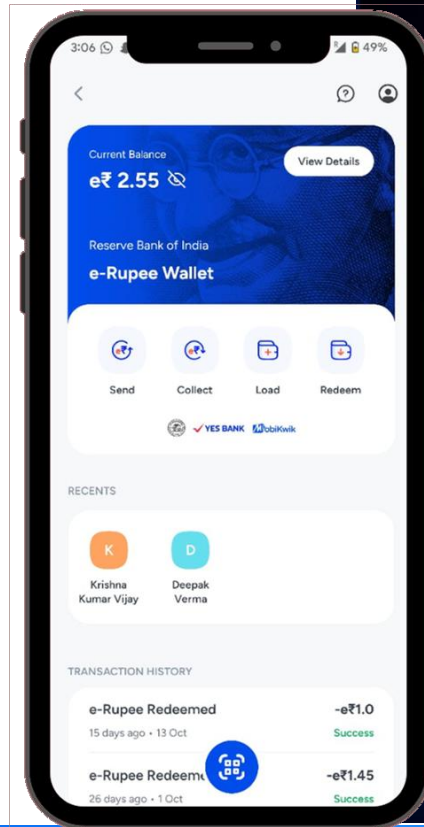
Empowering Bharat with Digital Payments: Digital Rupee enables a **frictionless payments ecosystem without needing a bank account**.



Instant and Secure Transactions: Digital Rupee on MobiKwik brings **instant e₹ load**, real-time **P2P and P2M payments**, and **e₹ wallet** creation & transactions.



Powering RBI's Vision: By providing Digital Rupee access to millions of potential users, MobiKwik is actively furthering the vision of a **transparent, and fully digital economy**.



MobiKwik

*The **Future** of Indian Currency*

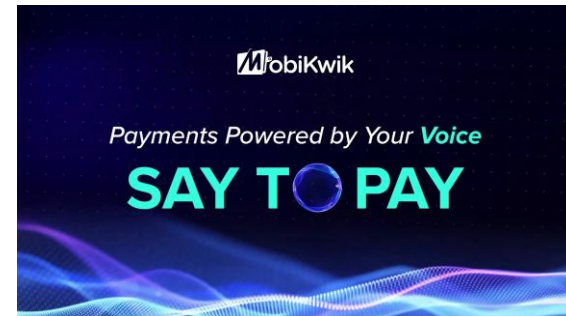
RBI-Issued
Digital Rupee



- Unifies Bank, stock, and MF data via a smart interface for a **complete, real-time portfolio picture**.
- Leverages **Account Aggregator (AA) framework** to provide secure & structured investment access to millions of investors.
- **Simplifies financial jargon (P&L, NAV, etc.)** making investment concepts easily understood and relatable.
- Proactively highlights anomalies and opportunities, empowering users to make **informed & data-driven decisions**.



- **Empathetic AI Collections:** Replaces manual calls with human-like, empathetic voice conversations, making collections smarter and more humane.
- **Offers multilingual support** (Hindi, English, etc.) to connect personally with every borrower across regions.
- By providing **real-time CRM/LMS integration**, it negotiates timelines and shares instant UPI payment links.
- Delivers a **30% lower cost per call**, freeing human agents for complex, high-value negotiations.



- **An experimental innovation** proposing voice-based UPI payments, removing access barriers.
- **Empowering the excluded:** Designed for the visually impaired, non-English speakers, and elderly, driving digital finance inclusion.
- Solution could support **Hindi** and other **regional languages**, making transactions conversational.
- This project drives our strategic vision of **empowering Bharat** through digital finance.

The background features a dark blue gradient. On the left, a world map is formed by a grid of small white dots. On the right, numerous thin, curved white lines sweep across the frame, suggesting data flow or global connectivity.

QUARTERLY KPIs

Payments Business – Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 30-Sep-25	For the quarter ended 30-Jun-25
Payments GMV	INR Mn	4,32,167	3,83,882
Payment gateway GMV	INR Mn	8,970	7,849
Platform Spend GMV	INR Mn	4,41,137	3,91,731
Registered Users	Mn	183.5	180.2
New Registered Users	Mn	3.3	3.8
Customer Acquisition Cost	INR	55.4	42.0
Merchants	Mn	4.71	4.64
Offline Merchants	Mn	4.54	4.48
Online Merchants	Mn	0.16	0.16
Billers	#	463	463

Financial Statements - Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 30-Sep-25	For the quarter ended 30-Jun-25
Digital Credit GMV	INR Mn	8,071	6,931
ZIP EMI GMV (Disbursements)	INR Mn	8,071	6,931
Activated - Zip EMI Users	Mn	1.4	1.3
ZIP EMI Ticket Size	INR	10,000 to 2,00,000	10,000 to 2,00,000
Credit - Partner AUM	INR Mn	12,514	11,884
MobiKwik ZIP GMV (Disbursements)	INR Mn	N.A	N.A
MobiKwik ZIP Pre- approved Users	Mn	N.A	N.A
Activated - MobiKwik Zip Users	Mn	N.A	N.A
Repeat MobiKwik Zip Users	%	N.A	N.A
MobiKwik ZIP Active Merchants	#	N.A	N.A
MobiKwik ZIP Ticket Size	INR	N.A	N.A
Digital Credit Active Users	Mn	1.4	1.3
Wealth - AUA	INR Mn	1,39,572	1,26,011

Financial Statements - Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 30-Sep-25	For the quarter ended 30-Jun-25
Payments Take Rate	%	0.5%	0.6%
Financial Services Take Rate	%	7.6%	8.4%
Revenue from operations	INR Mn	2,702	2,714
Gross Margin - Payments Services (%)	%	29.4%	27.9%
Lending Related Expenses	%	4.4%	7.3%
Gross Margin - Financial Services (%)	%	41.8%	13.3%
Contribution Margin	%	34.4%	27.5%
Employee Cost (%)	%	12.7%	14.9%
EBITDA	INR Mn	(63.8)	(312.0)
EBITDA Margin	%	(2.3%)	(11.1%)
Profit after tax	INR Mn	(286.2)	(419.2)

ABOUT US



Payments



*Credit
Distribution*



*Wealth
Distribution*



Zaakpay

Our MISSION

*Creating personalized
financial solutions that are simple,
secure and accessible*

Trustworthy & simple | Hyper-personalized | AI-Driven

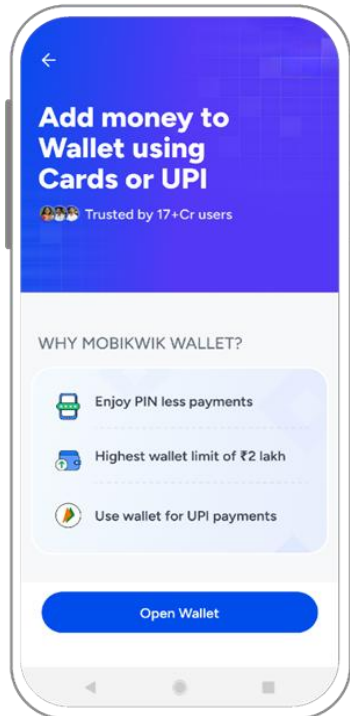


2-Sided Payments Business: Consumers $\longleftrightarrow$ Merchants

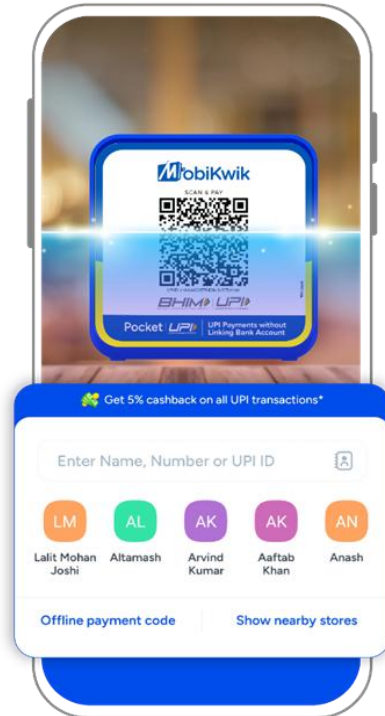


Consumer payments solutions for everyday expenses and bill payments

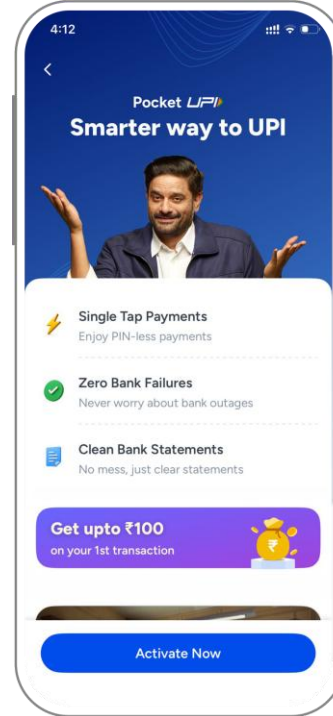
Wallet



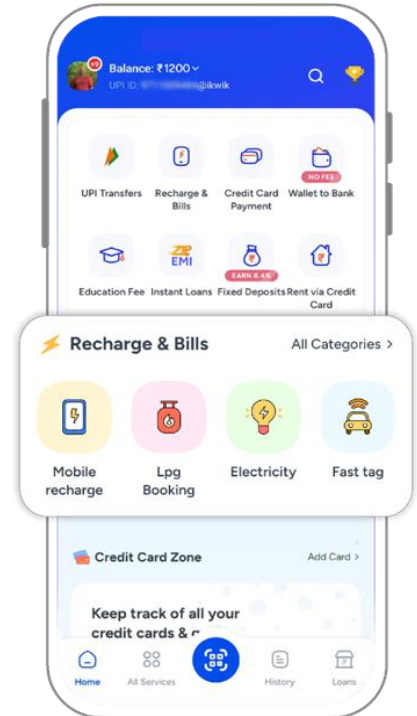
UPI



Pocket UPI



Bill Payments

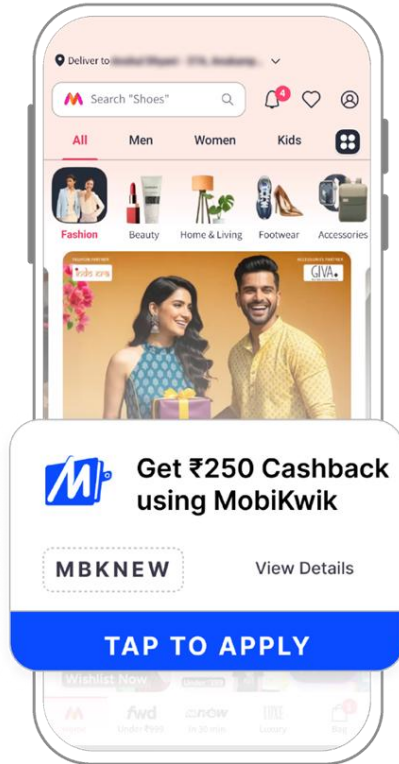


2-Sided Payments Business: Consumers ⇌ Merchants



Merchants accept payments via our Checkout, QR, Soundbox and EDC products

E-commerce

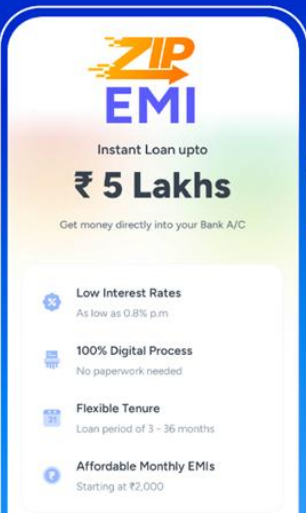


Modern Trade



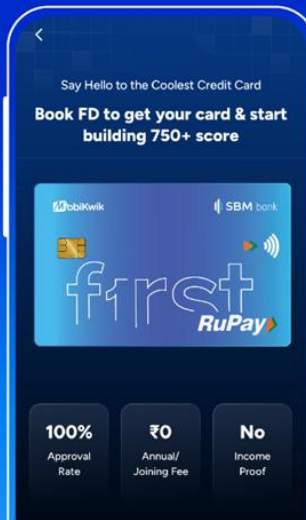
Mom & Pop Stores





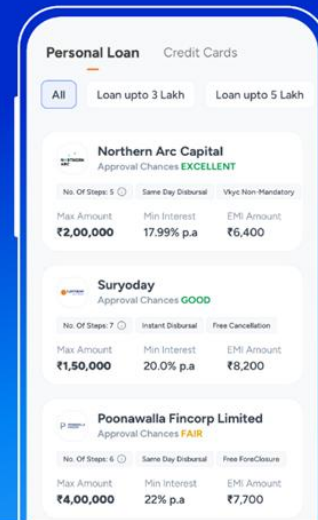
Personal Loans (DLG Model)

- Unsecured personal loans to consumers with flexible tenure and interest rates via ZIP EMI
- Affordable credit to merchants with Merchant Cash Advance



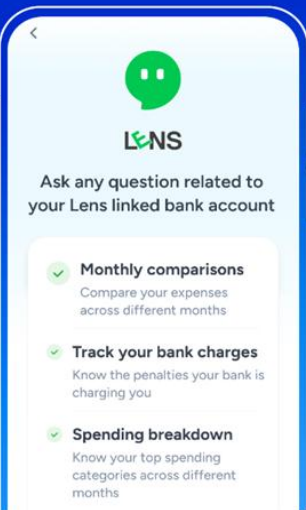
Secured Credit Card

- First Rupay Credit Card for every Indian
- Opportunity to build credit score while earning rewards on spends



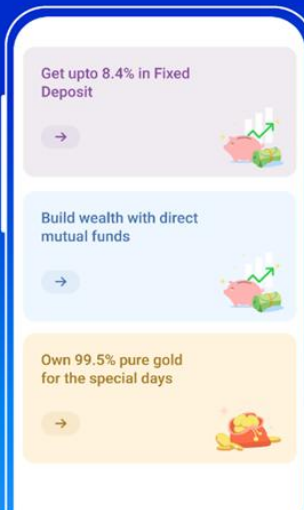
Marketplace Model

- Access to multiple providers for personal loans and credit cards
- Compare loan offers instantly and choose what best fits your needs



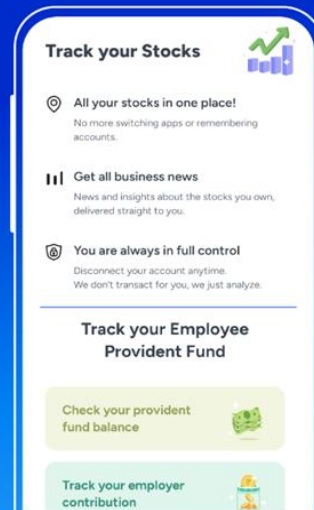
Personal Finance Management (Lens)

- AI-based personal finance management product using AA framework
- Allows for a detailed comprehension of consumers' financial data



Wealth Management

- SEBI approval secured to launch broking platform
- Diverse wealth products such as FD, Digital gold and Mutual funds



Money Tracking Solutions

- Be in control of your investments with stock tracking service
- Easiest way to track your Employee Provident Fund



THANK YOU

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