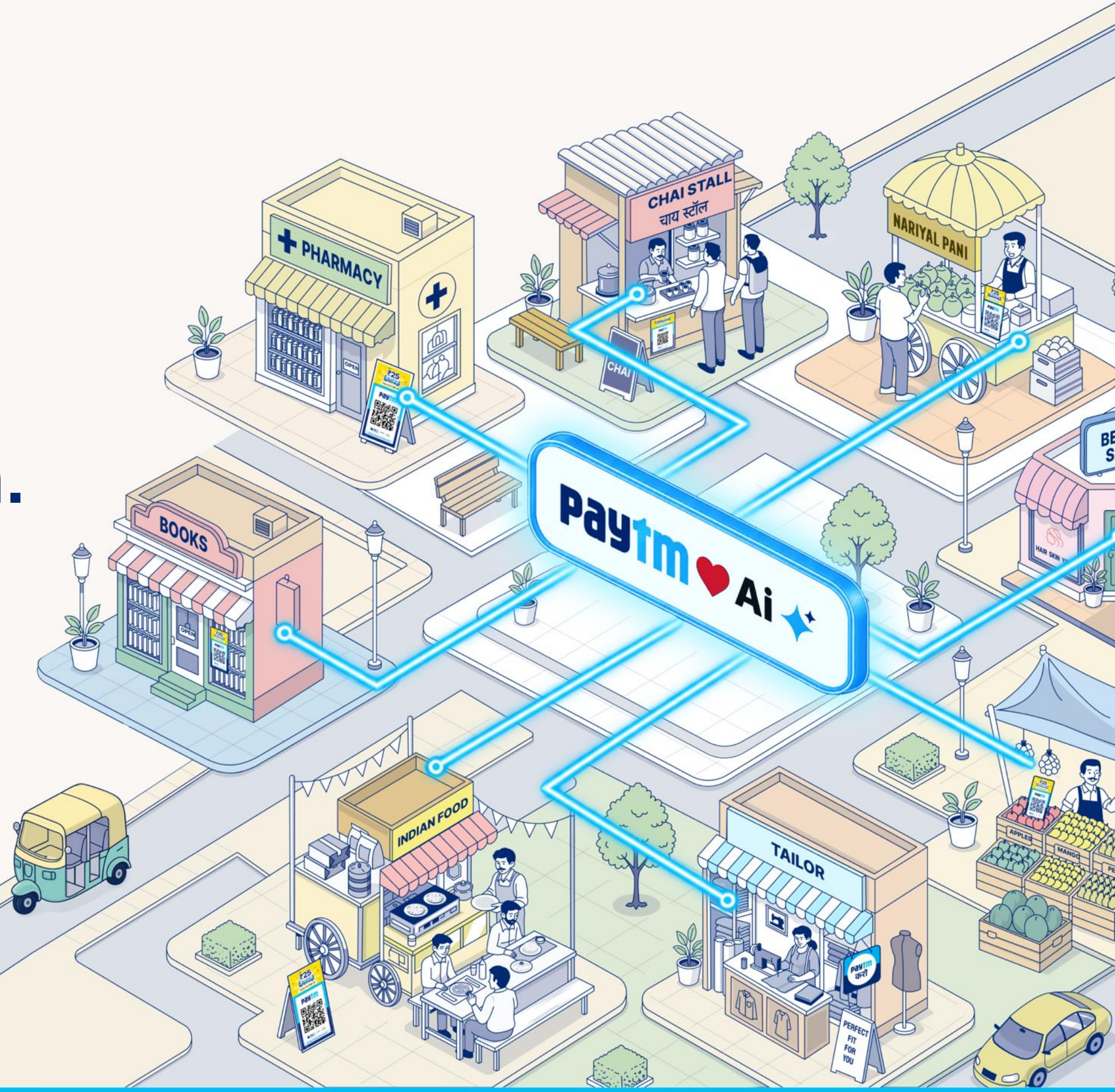
Strong Growth.
Sustained Momentum.
Accelerating Monetisation.
Powered by AI.

INVESTOR PRESENTATION · USD



Paytm ❤ UPI

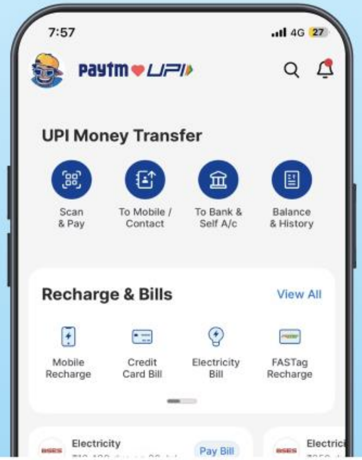
To bring Half-a-Billion Indians to the Mainstream Economy through Technology-led Financial Services

COMPANY OVERVIEW

Our Core Business Is To Acquire Consumers And Merchants Through Payments And Distribute Financial Services To Them

Payments Services

Paytm App



Online Payments

Card & QR Devices

QR Payments

80 Million
Monthly Transacting Users

15.7 Million
Device Merchants

Distribution of Financial Services

Loan Distribution

Wealth & Equity Broking

Insurance Broking

2 Million
Financial Services customers (FY 2026)

Paytm is India's Full Stack Merchant Payment Leader Serving MSMEs and Enterprise Payment Merchants

Offers AI-powered Full Technology Stack

Services	Reconciliation Services	Risk & Fraud Protection	Marketing Services
Software	Payment Gateway	AI Router	Analytics
Hardware	All-in-One Card Machine	Card Soundbox	Soundbox

Payment Instruments

- All UPI Apps
- All Debit & Credit Cards
- Net Banking
- EMI, DCC
- Paytm Postpaid

Across Enterprise Merchants and MSMEs

India's Fastest-Growing Profitable Consumer Payments Business

- Our app is designed to facilitate a wide array of consumer transactions, including QR scan-and-pay, bill payments, recharges, and money transfers
- Consumers can utilize instruments, such as cards, net banking, and UPI, across both online and in-store payment scenarios
- Monetization through merchant discount rates (MDR) charged to merchants and convenience fees charged to users, wherever applicable

Use Cases

- Mobile Recharge
- Utility Bills
- Money Transfer

Payment Instruments Offered

- UPI
- Cards
- Net Banking

Paytm

Driving Monetization By Distribution Of Loans And Wealth Products

Loan Distribution

We distribute loans to Paytm consumers and merchants through lending partners, who provide the balance sheet and underwrite the loans

Merchant Loans	Working capital loans to merchants who are using Paytm devices for accepting digital payments. We monetise by earning sourcing and collection fees
Personal Loans	Through our 10+ lending partners, we offer personal loans to customers and primarily operate through 'distribution-only' model for offering these loans
Paytm Postpaid	Credit line on UPI offering consumers with short-term, interest-free credit for up to 30 days

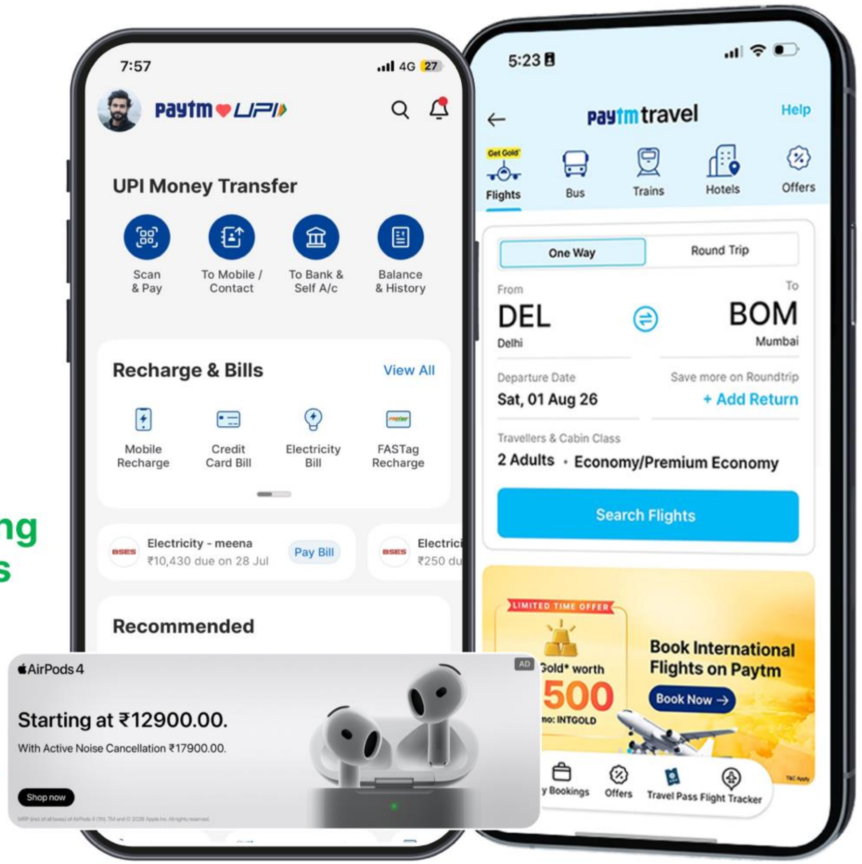
Wealth & Equity Broking

High-quality trading platform at a low and transparent cost, maintaining focus on SIPs and wealth management products

Additional Monetization By Driving App Traffic To The Merchants

Advertising to merchants
on our platform and help deliver high RoI through use of AI for sharper customer cohorting

Advertising Services



Travel ticketing (flight, train, bus) to customers on behalf of merchants; launched AI-led travel app ‘Paytm Checkin’ in FY2026, with an in-app conversational assistant

EXPANDING USE OF AI ACROSS THE ORGANISATION

Accelerating AI, Accelerating Growth

AI drives sharper decisions for our teams; developed function specific models and agents by fine-tuning open source models

FOR ENGINEERING

AI agents accelerate delivery, sharpen cost discipline

FOR MERCHANTS

AI agent-powered sales and service

FOR CONSUMERS

AI-led consumer acquisition and retention

- Merchant Onboarding
- Fraud Prevention
- Customer Delight
- Improved Marketing Stack
- Enhanced Cross-Sell
- Improved Collection Performance

FOUR GROWTH ENGINES

Well-positioned for Long-term Sustainable Profit Growth

Large addressable market and AI-led operating leverage; poised for accelerated revenue growth and EBITDA margin expansion

1.	**Expansion of merchant payments business**	Accelerating market share gains, driven by strength in the offline business and tailwinds in the online business
2.	**Growth in high-margin merchant loan distribution business**	Anchored on our deeply engaged & growing merchant base; compounding led by improved penetration, scale up of lending partners and AI-led capabilities
3.	**Consumer payments business outpacing industry growth**	Product innovation and AI-optimised consumer acquisition leading to market share gains; growing more than 2x of industry growth
4.	**Tailwinds in consumer monetisation**	AI-led personalisation is driving higher engagement; tailwinds in postpaid, personal loans and wealth products

AI applications across our businesses are accelerating in-built operating leverage

Q1 FY 2027 Financial Performance

Paytm

Growth Acceleration And Margin Expansion Drive Record Profitability

Highest ever quarterly EBITDA of $21 Mn (up 182% YoY)

REVENUE

$259 Mn

▲28% YoY | ▲8% QoQ

EBITDA

$21 Mn

▲182% YoY | ▲54% QoQ

EBITDA MARGIN

8%

▲454 bps YoY | ▲246 bps QoQ

Q1 FY 2027 marked a broad based accelerated growth in **Payments and Financial Services** for **Merchant and Consumer Businesses**

Merchant Scale Enables Compounding Growth

Accelerating GMV growth, structural payment margin expansion, and steady growth in device subscriptions

PAYMENT PROCESSING REVENUE

Merchant GMV

$75 Bn

▲31% YoY

+

SUBSCRIPTION REVENUE

Merchant Subscriptions

15.7 Mn

▲2.7 Mn YoY

=

NET PAYMENT REVENUE

Q1 FY 2027

$63 Mn

▲25% YoY Comparable* | ▲13% YoY Reported

*excluding PIDF incentive, discontinued in end-Dec'25

Payment Processing Revenue

(Gross fees charged to the merchant – Payment processing charges)

- Payment Processing Margin is comfortably >4bps, driven by growth in MDR-bearing instruments, market share gains and pricing discipline

Subscription Revenue

(Charges merchant pays for various monthly services, including devices)

- We pioneered Soundbox and continue to innovate to address merchants' needs
- India has around 100 Mn merchants; we expect 40-50% of them to use subscription services in coming years

Paytm

India's Fastest-Growing Profitable Consumer Payments Business

More consumers, more engagement and more monetisation from each consumer

CUSTOMER UPI GTV	MONTHLY TRANSACTING USERS	vs INDUSTRY UPI GROWTH
$62 Bn	**80 Mn**	**2.2x**
▲45% YoY	▲6 Mn YoY	45% Paytm growth vs 20% industry growth

Based on internal estimates; NPCI

Consumer Monetisation Engines

- **Paytm Postpaid (credit line on UPI)** to compound over the coming quarters, with meaningful contribution from FY 2028 onwards
- **AI-led personalisation** is driving higher engagement and revenue per customer; tailwinds seen across **personal loans, equity broking & wealth products**

Paytm Postpaid

Consumer Loans

Paytm Money

Paytm ads

Paytm

Turning Payment Acquisition into High-Quality Financial Services Revenue

High growth, high-margin business with low penetration and repeat behaviour

REVENUE

$86 Mn

▲45% YoY

KEY FINANCIAL SERVICES CUSTOMERS

0.76 Mn

▲0.2 Mn YoY (▲34% YoY)

REPEAT BORROWER MIX

> 50%

of merchant loan disbursements

Merchant Loans

- Anchored on our deeply engaged, and growing merchant base
- Improvement in penetration, scale up of lending partners, and bolstered by AI-led lifecycle management

Consumer Loans

- Paytm Postpaid: Continues to scale well, with healthy collection performance
- Personal Loans: Lending partners are scaling up disbursements, in line with industry trends

Wealth & Equity Broking

- Improved monetization across equity broking, MTF and other wealth products, including Paytm Gold

Indirect Expenses: AI as a Multiplier, Scaling Revenue Faster Than Expenses

Machine-first systems driving efficiencies across our workflows

(Quarter ending, in $ Mn)	June-25	June-26	YoY Change
Cost of Expanding Platform	**35**	**44**	**27%**
Marketing	7	8	27%
Sales and service employees cost	28	36	26%
Cost of building platform	**79**	**77**	**(3)%**
Non-sales employee costs	40	43	7%
Software & cloud expenses	18	17	(5)%
Other indirect expenses	22	18	(19)%
Total Indirect Expenses	**114**	**121**	**6%**
As a % of Revenue	*56%*	*47%*	*(9p.p)*

Investment: Expanding Platform (▲27% YoY)
Continue to invest in acquisition, retention and servicing of consumers and merchants

Efficiency: Building Platform (▼3% YoY)
Cost of building declined YoY, driven by significant AI-led optimization

Annexure

Operating Revenue and Contribution Profit

Particulars (in $ Mn)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Payment Services	146	134	110	33%	9%
Distribution of Financial Services	86	79	59	45%	9%
Marketing Services	25	25	26	(3)%	0%
Other Operating Revenue	1	1	7	(84)%	10%
Revenue from Operations (A)	**259**	**239**	**203**	**28%**	**8%**
Payment processing charges	84	73	61	37%	15%
As % of GMV	0.11%	0.11%	0.11%	0.4 bps	0.5 bps
Promotional cashback & incentives	10	11	4	143%	(13)%
Other direct expenses	23	23	16	45%	0%
Total Direct Expenses (B)	**116**	**107**	**81**	**43%**	**9%**
Contribution Profit (C = A-B)	**143**	**132**	**122**	**17%**	**8%**
Contribution Margin %	55%	55%	60%	(486) bps	(24)bps

Note: Our operating currency is in INR, numbers shown in USD are purely for illustrative and convenience purposes and calculated using an exchange rate of $1 = INR 94.666 (as of June'26 end)

EBITDA

Particulars (in $ Mn)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Contribution Profit (C)	**143**	**132**	**122**	**17%**	**8%**
Contribution Margin %	55%	55%	60%	(486) bps	(24)bps
Marketing	8	7	7	27%	22%
Employee cost (Including ESOP Costs)	78	78	68	15%	0%
Software, cloud and data centre	17	18	18	(5)%	(9)%
Other indirect expenses	18	15	22	(19)%	17%
Total Indirect Expenses (D)	**121**	**119**	**114**	**6%**	**2%**
EBITDA (E = C-D)	**21**	**14**	**8**	**182%**	**54%**
Margin %	8%	6%	4%	454 bps	246bps

Note: Our operating currency is in INR, numbers shown in USD are purely for illustrative and convenience purposes and calculated using an exchange rate of $1 = INR 94.666 (as of June'26 end)

Reconciliation of Non-GAAP Measures

EBITDA to Net Income

Particulars (in $ Mn)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
EBITDA (E)	**21**	**14**	**8**	**182%**	**54%**
Finance costs (F)	(1)	(1)	(0)	75%	40%
Depreciation and amortization expense (G)	(14)	(14)	(18)	(21)%	(1)%
Other income (H)	19	19	25	(24)%	2%
Share of profit/(loss) of associates/joint ventures (I)	0	0	0	nm	nm
Income Tax expense (J)	(3)	(1)	(0)	575%	145%
Profit / (Loss) for the period/year before Exceptional Items (K = sum of E to J)	23	17	15	58%	36%
Exceptional items (L)	-	2	(2)	nm	nm
Profit / (Loss) for the period/year (M = K + L)	**23**	**19**	**13**	**79%**	**20%**

Note: Our operating currency is in INR, numbers shown in USD are purely for illustrative and convenience purposes and calculated using an exchange rate of $1 = INR 94.666 (as of June'26 end)

Breakup of Available Cash and Investable Balance

Net Cash Balances

(Qtr ending)

Particulars (in $ Mn)	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Cash and Bank Balances	482	513	578	766	801
Deposits with banks	684	662	646	611	601
Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs)	537	586	501	467	535
Total Balances (A)	**1,703**	**1,761**	**1,725**	**1,844**	**1,937**
Paytm Money Ltd (PML) customer funds (B)	44	37	44	40	41
Balances in Escrow / Nodal Accounts (C)	299	344	394	471	541
Total Balances (excluding PML and Escrow) (A-B-C)	**1,360**	**1,380**	**1,287**	**1,333**	**1,355**
Prefunded balance in escrow account from PPSL post transfer of offline business (D)	Negligible		74	74	74
Total Balance (A - B - C + D)	**1,360**	**1,380**	**1,361**	**1,407**	**1,429**

Note: Cash balance does not include money lent by PML to its customers for Margin Trading Funding (MTF). The same are reported in 'Other Financial Assets' in the Company's financial statements.

ESOP Pool Schedule

As of July 20, 2026	(in Mn)
Basic shares outstanding	640
ESOPs vested and unexercised	3
ESOPs granted and unvested	10
ESOPs available for distribution	27
Estimated fully diluted shares	**679**

Operational KPIs

Operational KPIs	Units	Quarter Ended			Change	
		Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Registered Merchants (end of period)	Mn	50	49	45	12%	3%
Subscription Merchants including devices (cumulative; end of period)	Mn	15.7	15.1	13.0	21%	4%
GMV	$ Bn	75	68	57	31%	9%
Merchant Transactions	Bn	16.7	15.3	13.0	28%	9%
Total Transactions	Bn	19.9	18.2	14.6	36%	9%
Average Number of Sales Employees	#	43,715	40,512	38,945	12%	8%
Sales and service employee costs	$ Mn	36	33	28	26%	7%
MTU (average over the period)	Mn	80	77	74	8%	4%
Key financial services customers	Mn	0.76	0.75	0.56	34%	1%

Definitions for Metrics & Key Performance Indicators

Metric	Definition
GMV	GMV is the rupee value of total payments made to merchants through transactions on our app or our in-store payment solutions, and payments processed through Paytm payment gateway, over a period. It excludes any consumer-to-consumer payment service such as money transfers
Monthly Transacting User (MTU)	Number of unique users in a particular calendar month who have successfully completed a transaction on the Paytm App or have used the Paytm for Business App
Net Payment Revenue	Payment revenues (including other operating revenue) less payments processing charges
Contribution Profit	Contribution profit is a non-GAAP financial measure. We define Contribution profit as revenue from operations less payment processing charges, promotional cashback & incentives expenses, connectivity & content fees, contest, ticketing expenses & logistics, deployment & collection cost of our businesses
Key Financial Services customers	Key financial services customers are unique consumers and merchants who have availed Paytm's and group entity's financial services offerings, i.e. equity broking, insurance and credit products, such as merchant and consumer loans distributed through our platform. However, it does not include customers availing mutual fund distribution, Postpaid loans, gold savings or any attachment insurance products, as they contribute negligible revenue/profitability

Paytm

STAY CHARGED