



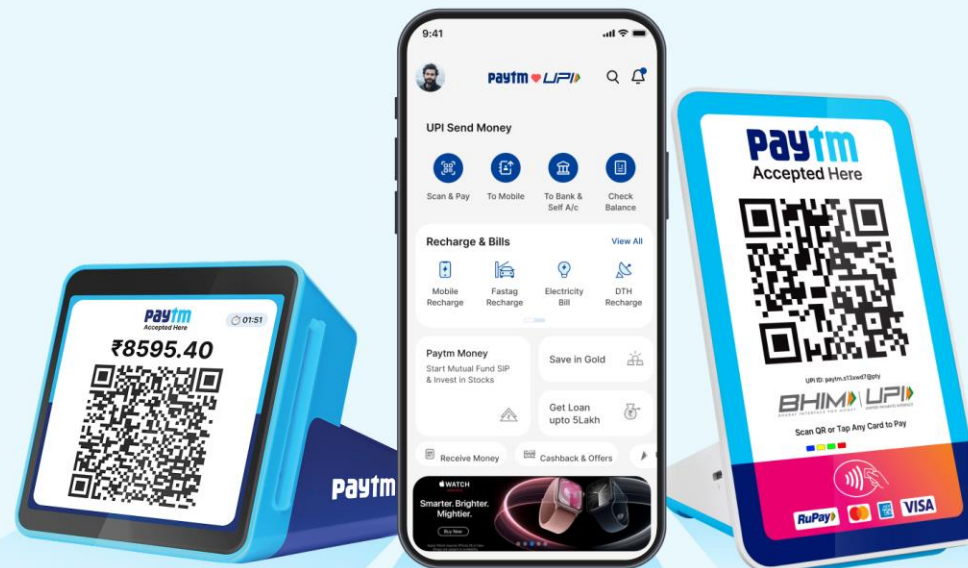
Investor Presentation

For the quarter ending Sep 2025

USD



Leveraging Ai capabilities
to expand payments and financial services



Paytm Ai
Device

All New
Paytm App

Paytm NFC Card
Soundbox

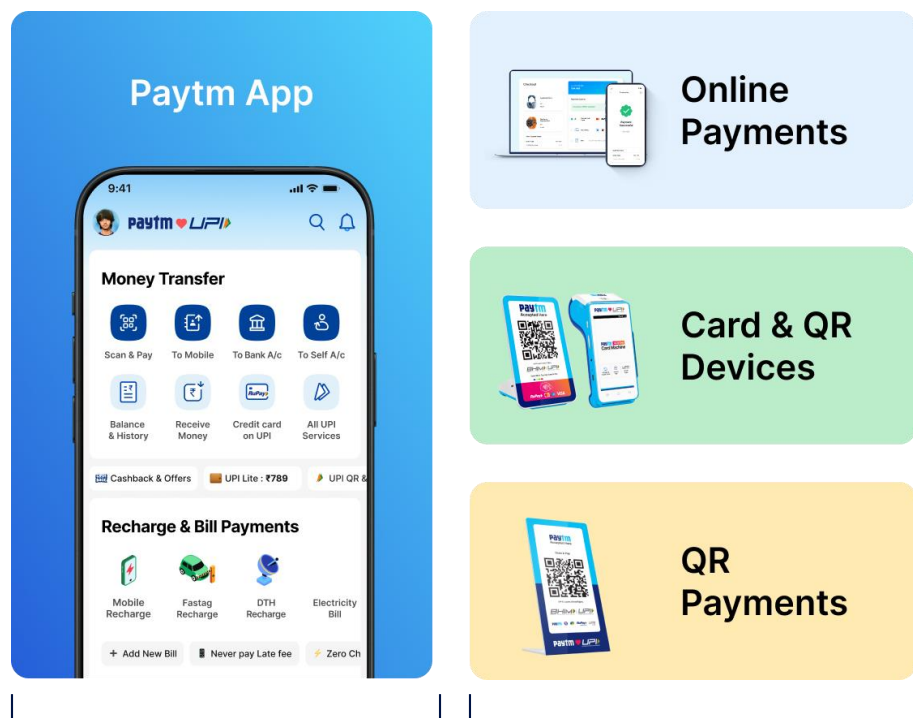


**To bring Half-a-Billion Indians
to the Mainstream Economy through
Technology-led Financial Services**



Our Core Business is to acquire consumers and merchants through payments and distribute financial services to them

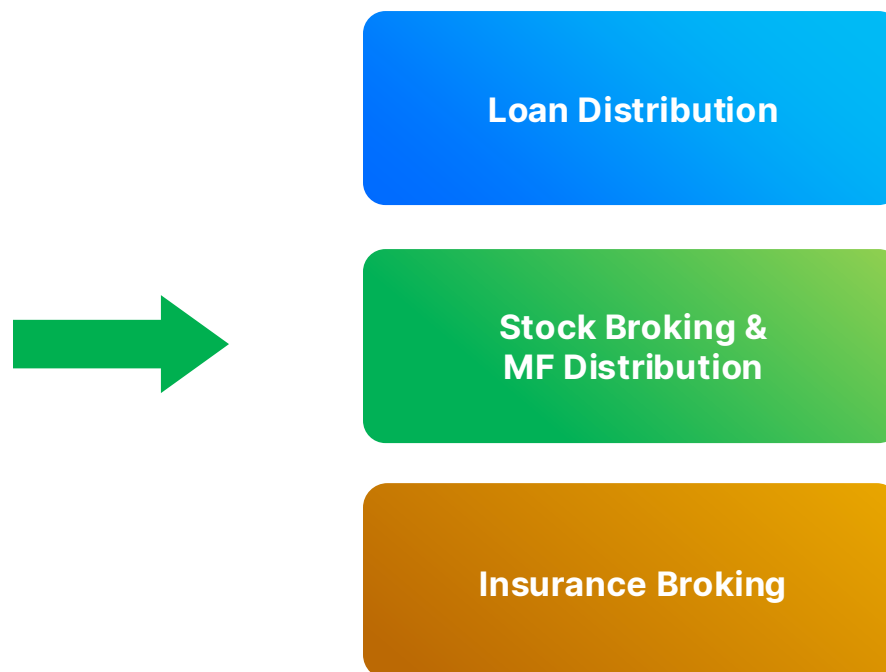
Payments Services



75 Mn Monthly Transacting Users

47 Mn Merchants

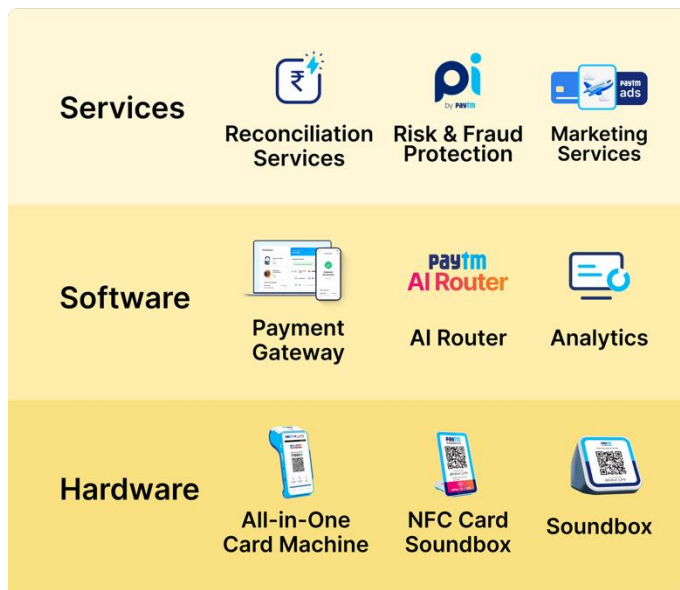
Distribution of Financial Services



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



Offers AI-powered Full Technology Stack



Payment Instruments



Across Enterprise Merchants and MSMEs



Driving Growth and Efficiency through Embedded AI Capabilities



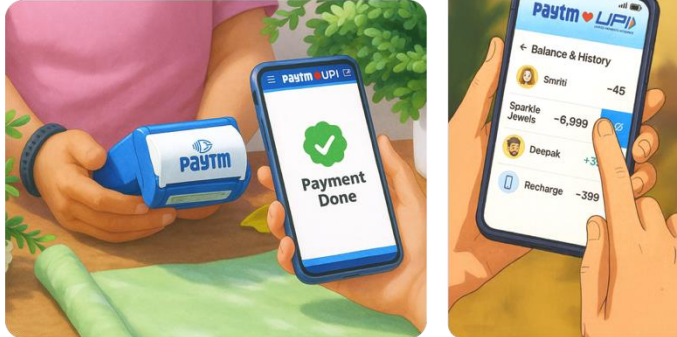
Merchant Onboarding

AI led quality checks for onboarding and profile updates, driving growth of high quality merchants



Fraud Prevention

Real-time AI fraud and risk detection engine



Customer Delight

End-to-end resolution of customer queries through 24x7, multi-lingual conversational AI agents

Improved Marketing Stack

Sharper audience targeting and segmentation, reducing customer acquisition cost and improve ROI



Enhanced Cross - Sell

Drive insights via "Paytm ARMS" platform, optimising conversions



Improved Collection Performance

Predict merchant churn and delinquency for segment-specific interventions, leading to improved collection bonuses



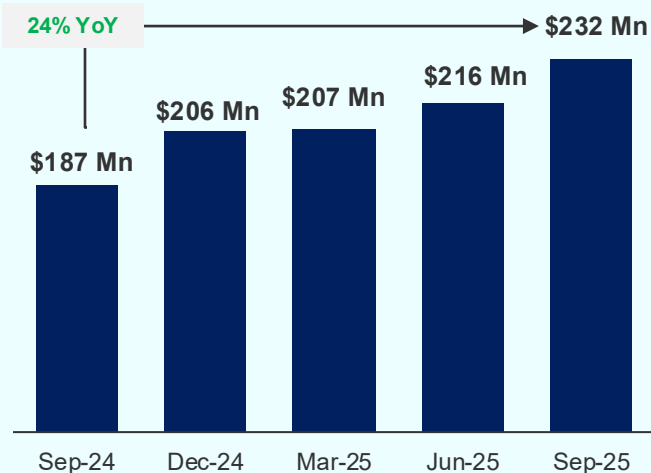
paytm ♥ Ai ✨

Revenue grew 24% YoY to \$232 Mn; EBITDA improved to \$16 Mn (7% margin)



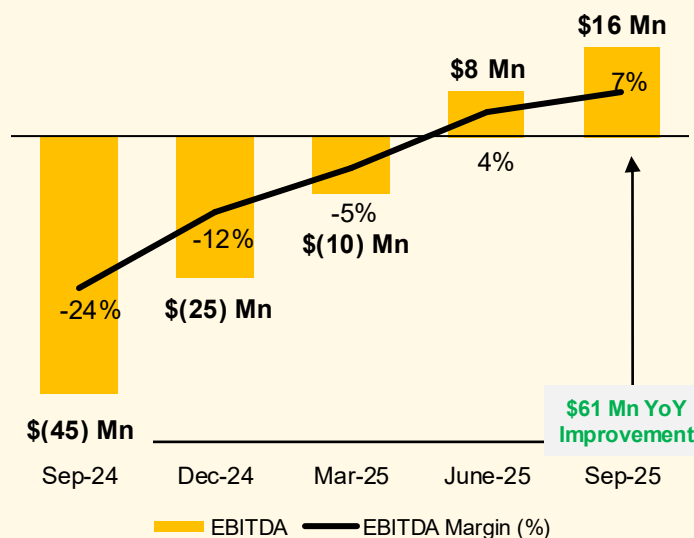
Robust business model and AI-led opportunities leading to profitable growth & margin improvement

Revenue Growth Momentum Continues



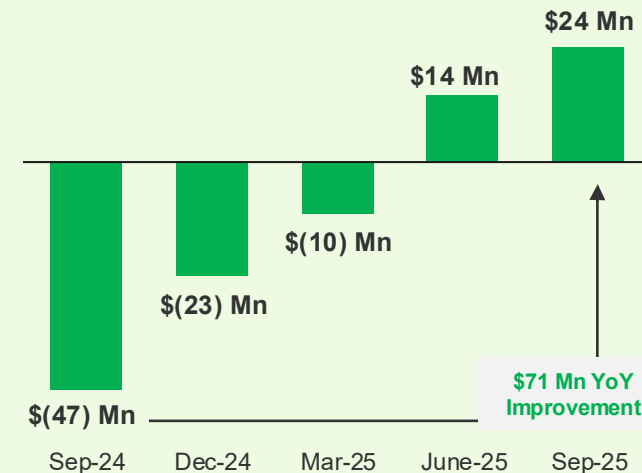
(Qtr ending)

Continued Improvement in EBITDA and EBITDA Margin



(Qtr ending)

Second consecutive quarter of Profit After Tax



For like-to-like comparison, one-time exceptional items have been excluded as stated below:

1. Q2 FY 2025: PAT excludes Gain from sale of entertainment ticketing business of \$151 Mn
2. Q4 FY 2025: Revenue, EBITDA and PAT excludes one-time UPI Incentive income of \$8 Mn. PAT excludes one-time exceptional charge of \$59 Mn towards acceleration of ESOP expense and other impairments
3. Q2 FY 2026: PAT excludes one-time charge for full impairment of \$21 Mn loan to our JV, First Games Technology Private Limited

Payment Services: We make money on Payment Processing and Merchant Device Subscription

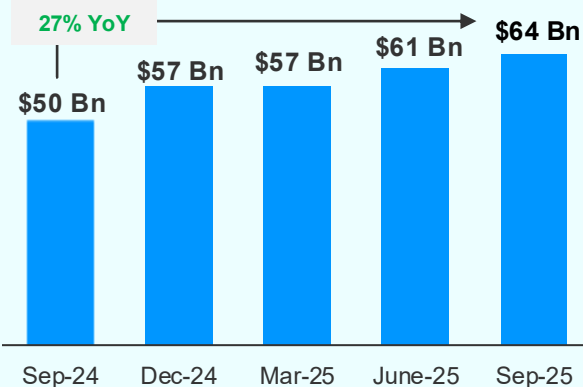


Payment Processing Revenue

Gross fees charged to the merchant – Payment processing charges

- We earn over 3 bps on overall GMV; out of which we make 15–18 bps on Non-UPI GMV
- Improvements in margin were led by margin growth in MDR bearing instruments

Gross Merchandise Volume (Qtr ending)



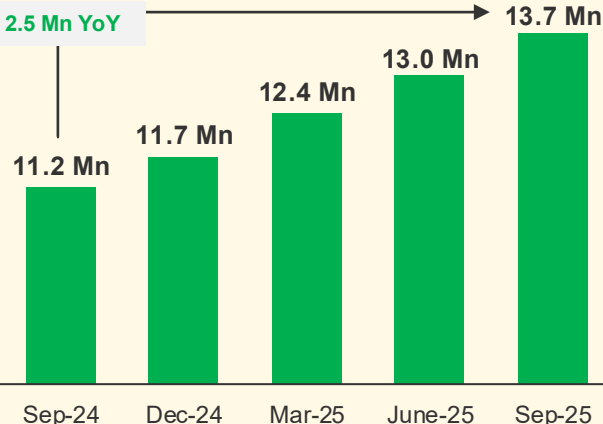
+

Subscription Revenue

Charges merchant pays for various monthly services, including devices

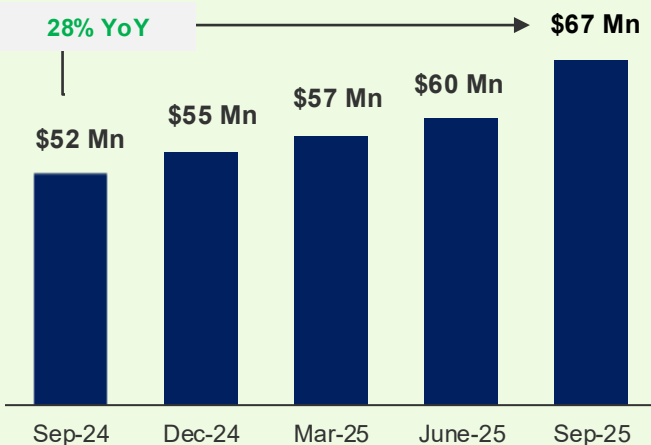
- We pioneered Soundbox, and continue to innovate to address merchants' needs
- Potential market of 10 Cr merchants; we expect 40-50% of them will require subscription services in coming years

Merchant Subscriptions (Including Devices) (Qtr ending)



=

Net Payment Revenue



Distribution of Financial Services: Driving monetization by distribution of Loans, Wealth products and Insurance



Loan Distribution

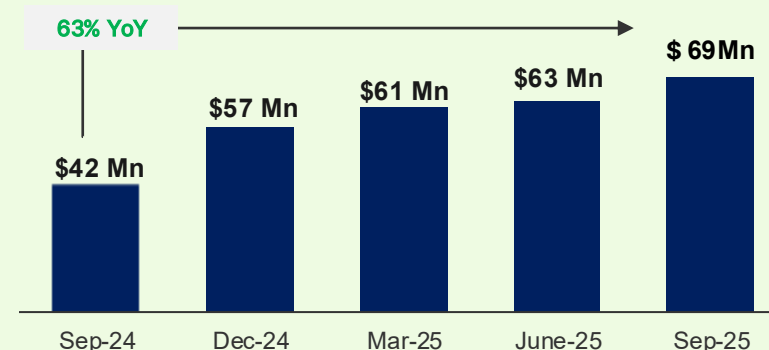
- We help various lending partners to disburse loans to Paytm's consumers & merchants. Our lending partners provide the balance sheet and underwrite loans
- We earn sourcing fee on the loans distributed through our platform. In certain cases, we help lenders to collect loans and we earn collection incentives
- There is continued interest from both existing and new lending partners on back of improved asset quality experience for our lending partners

Other Financial Services

- We offer equity broking, and distribute mutual funds and insurance

Financial Service Revenue

(Qtr ending)



Key Financial Services Customers (# Mn)

| | | | | |
|------|------|------|------|------|
| 0.60 | 0.59 | 0.55 | 0.56 | 0.65 |
|------|------|------|------|------|



Loans

Merchant Loans: Working capital loans with daily repayment

Personal Loans: Instant personal loans with best customer experience



Equity

Equity Broking: High-quality trading platform at a low and transparent cost

Mutual Fund Distribution: Focus on SIPs and wealth management products



Insurance

Insurance Broking: Embedded insurance and DIY products to Paytm consumers and merchants

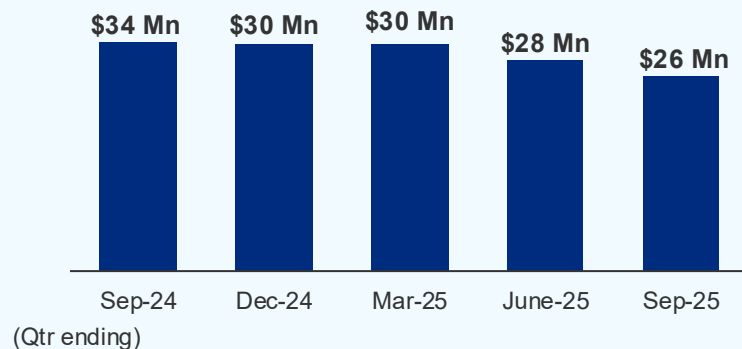
Marketing Services: Additional monetization by driving app traffic to the merchants



We enable marketing services on our app such as:

- Advertising to merchants on our platform and help deliver high RoI through use of AI for sharper customer cohorting
- Sale of travel tickets (flight, train, bus) and deals and gift vouchers to customers on behalf of merchants

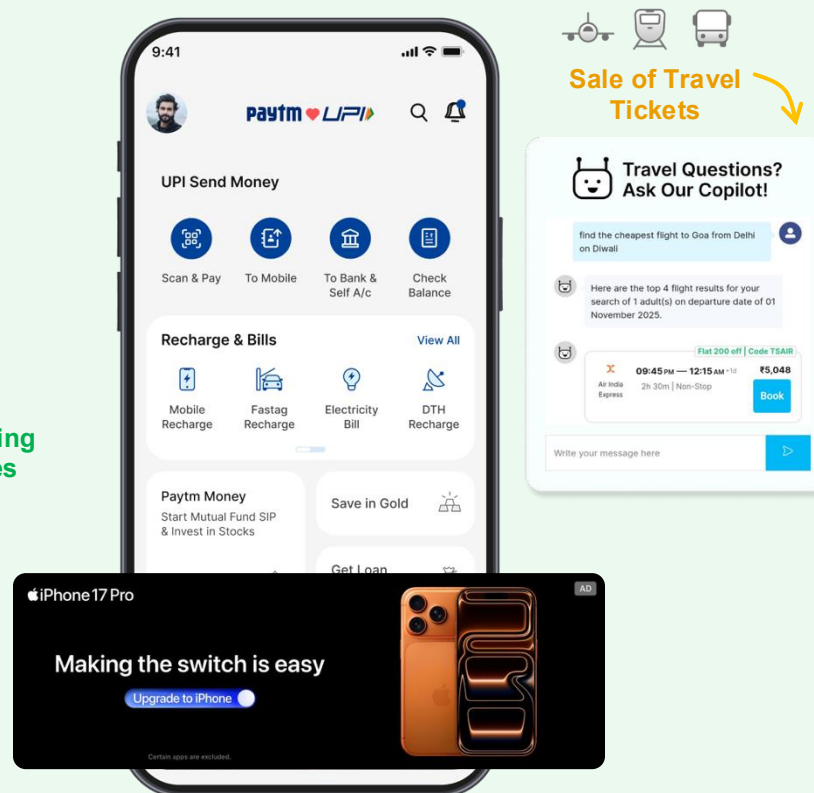
Marketing Service Revenue



For like-to-like comparison, Marketing Services revenue excludes revenue from entertainment ticketing business for Q2 FY2025 which was sold in Q2 FY2025

- Revenue from Marketing Services is driven by the number of app consumers availing these services

Advertising Services



Key Focus Areas



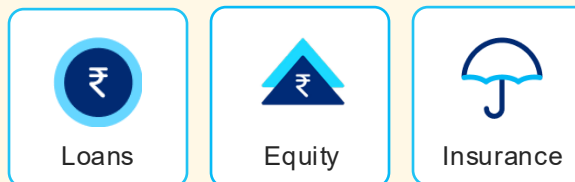
Continue to Lead India's Enterprise and MSME Merchant Payments

Focused on expanding leadership across small and large, both online and offline merchants by deepening penetration of our full stack payment offerings



Expand Distribution of Financial Services

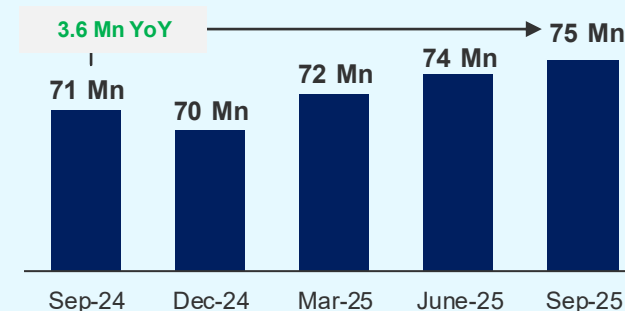
Grow distribution through increase in lending partners (including banks), new products (Paytm Postpaid) and enhance collection performance using AI



Consumer acquisition

We are driving AI-first, product-led innovation to enhance consumer experience and boost retention, supporting continued gains in consumer market share

Monthly Transacting Users (For the quarter)



International Expansion: As an additional long-term growth driver, we are evaluating select new markets for our technology and products. We expect this initiative to start contributing meaningfully after 2-3 years



Annexure

Operating Revenue and Contribution Profit



| (in \$ Mn) | Quarter Ended | | | Change | | Half Year Ended | | |
|------------------------------------|-----------------------|------------------------|-----------------------|------------|------------|-----------------------|-----------------------|------------|
| | Sep-25 (Unaudited) | June-25 (Unaudited) | Sep-24 (Unaudited) | YoY | QoQ | Sep-25 (Unaudited) | Sep-24 (Unaudited) | YoY |
| Payment Services | 129 | 118 | 106 | 21% | 10% | 247 | 206 | 20% |
| Distribution of Financial Services | 69 | 63 | 42 | 63% | 9% | 132 | 74 | 79% |
| Marketing Services | 26 | 28 | 34 | (25)% | (8)% | 53 | 70 | (24)% |
| Other Operating Revenue | 9 | 8 | 4 | 114% | 15% | 16 | 6 | 175% |
| Revenue from Operations | 232 | 216 | 187 | 24% | 7% | 448 | 356 | 26% |
| Payment processing charges | 71 | 65 | 58 | 22% | 8% | 136 | 116 | 17% |
| <i>As % of GMV</i> | 0.11% | 0.11% | 0.12% | (1) bps | 0 bps | 0.11% | 0.12% | (1) bps |
| Promotional cashback & incentives | 6 | 4 | 3 | 72% | 35% | 10 | 8 | 22% |
| Other Expenses | 20 | 17 | 25 | (20)% | 19% | 37 | 46 | (20)% |
| Total Direct Expenses | 96 | 86 | 86 | 12% | 11% | 183 | 170 | 7% |
| Contribution Profit | 136 | 130 | 101 | 35% | 5% | 265 | 186 | 43% |
| <i>Contribution Margin %</i> | 59% | 60% | 54% | 466 bps | (146) bps | 59% | 52% | 706 bps |

EBITDA



| (in \$ Mn) | Quarter Ended | | | Change | | Half Year Ended | | |
|---------------------------------|-----------------------|------------------------|-----------------------|--------------|-------------|-----------------------|-----------------------|--------------|
| | Sep-25 (Unaudited) | June-25 (Unaudited) | Sep-24 (Unaudited) | YoY | QoQ | Sep-25 (Unaudited) | Sep-24 (Unaudited) | YoY |
| Contribution Profit | 136 | 130 | 101 | 35% | 5% | 265 | 186 | 43% |
| <i>Contribution Margin %</i> | 59% | 60% | 54% | 466 bps | (146) bps | 59% | 52% | 706 bps |
| Marketing | 8 | 7 | 14 | (42)% | 16% | 15 | 34 | (56)% |
| Employee cost (incl ESOPs) | 75 | 72 | 94 | (20)% | 3% | 147 | 201 | (27)% |
| Software, cloud and data center | 15 | 19 | 18 | (16)% | (21)% | 34 | 38 | (11)% |
| Other indirect expenses | 22 | 23 | 21 | 8% | (4)% | 45 | 47 | (4)% |
| Total indirect expenses | 120 | 121 | 146 | (18)% | (1)% | 241 | 320 | (25)% |
| EBITDA | 16 | 8 | (45) | nm | 97% | 24 | (135) | nm |
| <i>Margin %</i> | 7% | 4% | (24)% | 3,122 bps | 317 bps | 5% | (38)% | 4,320 bps |

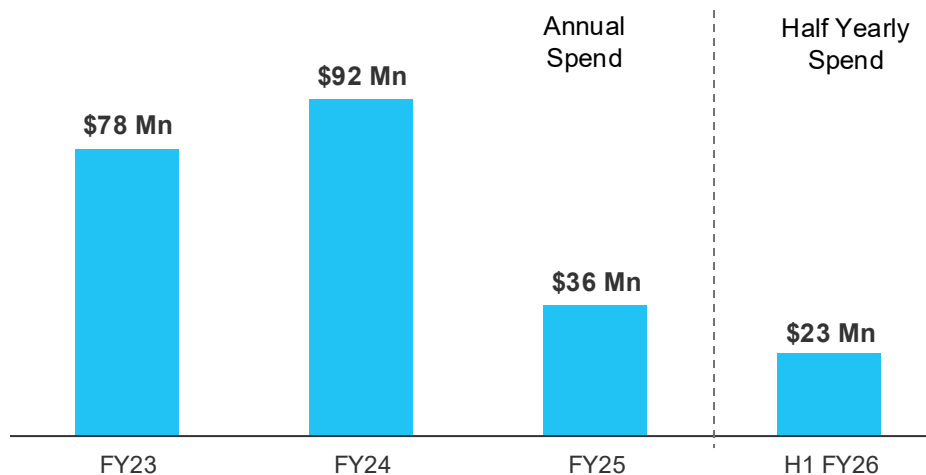
ESOP Pool Schedule

| As of Nov 4, 2025 | (in Mn) |
|----------------------------------|---------|
| Basic shares outstanding | 638 |
| ESOPs vested and unexercised | 2 |
| ESOPs granted and unvested | 10 |
| ESOPs available for distribution | 28 |
| Estimated fully diluted shares | 678 |

Indirect Expenses

| (in \$ Mn) | Sep-24 | Dec-24 | Mar-25 | June-25 | Sep-25 | YoY Change (%) |
|---|------------|------------|------------|------------|------------|----------------|
| Marketing | 14 | 12 | 11 | 7 | 8 | (42)% |
| Sales employees (incl. ESOP Costs) | 24 | 26 | 28 | 30 | 33 | 38% |
| Non-sales employee costs (incl. ESOP Costs) | 69 | 59 | 57 | 42 | 41 | (41)% |
| Software & Cloud expenses | 18 | 17 | 16 | 19 | 15 | (16)% |
| Other indirect expenses | 21 | 19 | 19 | 23 | 22 | 8% |
| Total Indirect Expenses (incl. ESOP Costs) | 146 | 133 | 131 | 121 | 120 | (18)% |

Capex



Reconciliation of Non-GAAP Measures



EBITDA to Net Income

| (in \$ Mn) | Quarter Ended | | | Change | | Half Year Ended | | |
|--|-----------------------|------------------------|-----------------------|--------------|--------------|-----------------------|-----------------------|------------|
| | Sep-25 (Unaudited) | June-25 (Unaudited) | Sep-24 (Unaudited) | YoY | QoQ | Sep-25 (Unaudited) | Sep-24 (Unaudited) | YoY |
| EBITDA (A) | 16 | 8 | (45) | nm | 97% | 24 | (135) | nm |
| Finance costs (B) | (1) | 0 | 0 | 67% | (25)% | (1) | (1) | 29% |
| Depreciation and amortization expense (C) | (15) | (19) | (20) | (23)% | (17)% | (34) | (40) | (15)% |
| Other income (D) | 25 | 27 | 20 | 27% | (8)% | 52 | 35 | 48% |
| Share of profit/(loss) of associates/joint ventures (E) | 0 | 0 | 0 | (125)% | nm | 0 | 0 | (133)% |
| Exceptional items (F) | (21) | (2) | 151 | nm | 1018% | (23) | 151 | (115)% |
| Income Tax expense (G) | (1) | 0 | (1) | 11% | 150% | (2) | (1) | 27% |
| Profit / (Loss) for the period/year (H = sum of A to G) | 2 | 14 | 105 | (98)% | (83)% | 16 | 10 | 60% |

Operational KPIs



| | Units | Quarter Ended | | | Change | |
|--|-------|-----------------------|------------------------|-----------------------|--------|-----|
| | | Sep-25 (Unaudited) | June-25 (Unaudited) | Sep-24 (Unaudited) | YoY | QoQ |
| Registered Merchants (end of period) | Mn | 47 | 45 | 42 | 12% | 4% |
| Subscription Merchants including devices (cumulative; end of period) | Mn | 13.7 | 13.0 | 11.2 | 22% | 5% |
| GMV | \$Bn | 64 | 61 | 50 | 27% | 6% |
| Merchant Transactions | Bn | 14.5 | 13.0 | 9.9 | 47% | 12% |
| Total Transactions | Bn | 16.6 | 14.6 | 11.1 | 50% | 13% |
| Average Number of Sales Employees | # | 44,154 | 38,945 | 30,104 | 47% | 13% |
| Cost of Sales Employees (including ESOP Costs) | \$ Mn | 33 | 30 | 24 | 38% | 11% |
| MTU (average over the period) | Mn | 75 | 74 | 71 | 6% | 1% |
| Key financial services customers | Mn | 0.65 | 0.56 | 0.60 | 8% | 16% |

Breakup of available Cash and investable balance (Net Cash Balances)



| Particulars (in \$ Mn) | Sep-24 | Dec-24 | Mar-25 | June-25 | Sep-25 |
|--|--------------|--------------|--------------|--------------|--------------|
| Cash and Bank Balances in Current Accounts (Net of Borrowings) | 555 | 501 | 511 | 513 | 547 |
| Deposits with banks | 407 | 788 | 790 | 729 | 705 |
| Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs) | 511 | 466 | 455 | 572 | 624 |
| Total Balances | 1,473 | 1,755 | 1,756 | 1,815 | 1,877 |
| Paytm Money Ltd (PML) customer funds | 46 | 32 | 37 | 47 | 40 |
| Merchant Funds in Escrow / Nodal | 301 | 276 | 278 | 319 | 366 |
| Total Balances (excluding PML / Merchant funds) | 1,126 | 1,446 | 1,442 | 1,449 | 1,471 |

Note: The Company maintains distinct Bank accounts (Escrow and Nodal) for online and offline payments business. Previously, balances in these accounts were netted off against “Payable to Merchants” appearing under “Other Financial Liability” in financial statements. For the year ended March 31, 2025, to enhance transparency and clarity, the balances in these separate Bank accounts are now presented on a gross basis. Previous quarters numbers have also been reinstated to provide correct comparatives.

Indicative Performance Metrics for Loan Distribution (Q2 FY2026)



| | Merchant Loans |
|------------------------|----------------|
| Bounce Rates | NA |
| Bucket 1 Resolution % | 83% to 90% |
| Recovery Rate Post 90+ | 30% to 35% |
| ECL% | 4.5% to 5.0% |

Loans are underwritten and booked by our lending partners in their balance sheets. Paytm acts as a collection outsourcing partner and the numbers are hence indicative of those efforts

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, through Paytm Payment Instruments or through our payment solutions, 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 our App or have used the Paytm for Business App |
| Contribution Profit | We define Contribution profit as revenue from operations less payment processing charges, promotional cashback & incentives expenses, connectivity & content fees, contest, ticketing & FASTag expenses & logistic, deployment & collection cost of our businesses. |
| Net Payments Revenue | Payments revenues (including other operating revenue) less payments processing charges |
| 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 distribution or any attachment insurance products, as they contribute negligible revenue/profitability |

paytm

STAY
CHARGED

Disclaimer



By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by One 97 Communications Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. 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. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, retransmitted, summarised or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

The information contained in this Presentation is a general background information of the Company and there is no representation that all information relating to the context has been taken care of in the Presentation. We do not assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action.

Forward-looking statements and financial projections are based on

the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, international and domestic events having a bearing on Company's business, and such other factors beyond our control.

Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability

whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.

Use of Operating Metrics

The operating metrics reported in this Presentation are calculated using internal Company data based on the activity of our merchants, consumers and other participants in our ecosystem. While these numbers are based on what we believe to be reasonable estimates of engagement, for the applicable period of measurement, there are inherent challenges in measuring usage across our large online, offline, in-store and mobile presence. The methodologies used to measure these metrics require significant judgment and are also susceptible to algorithm or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inaccuracies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

We have converted financial amounts from ₹ Cr into \$ millions and hence there could be some totaling anomalies in the numbers.