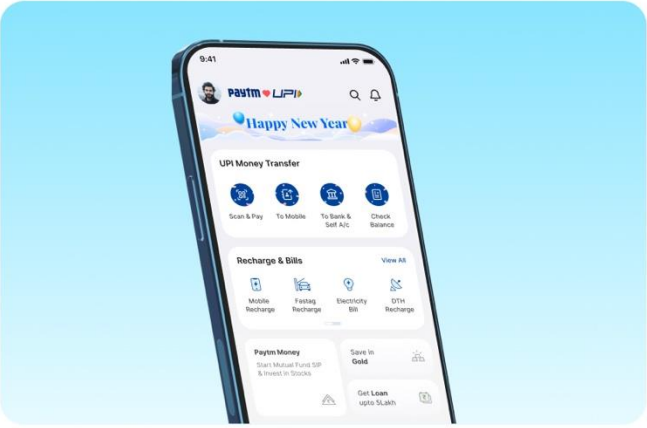
Great Place To Work. Certified 2025 INDIA

Earnings Release

For the quarter ending December 2025

29th January 2026

Powered by Ai for financial inclusion of India



Paytm Proprietary Ai System: Globally Recognised as #1 on Spider 2.0 Snow Leaderboard

Revenue grew to ₹2,194 Cr (▲20% YoY); EBITDA at ₹156 Cr (EBITDA margin of 7%)

Expanding Profitability while gaining market share in both merchant and consumer payments

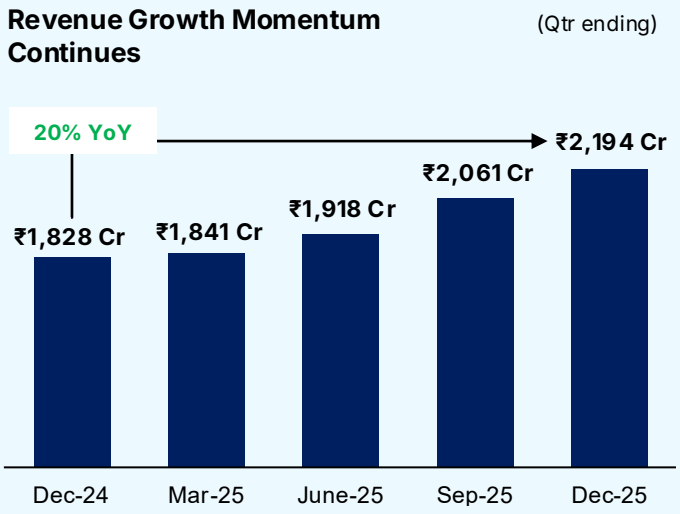
Financial Highlights

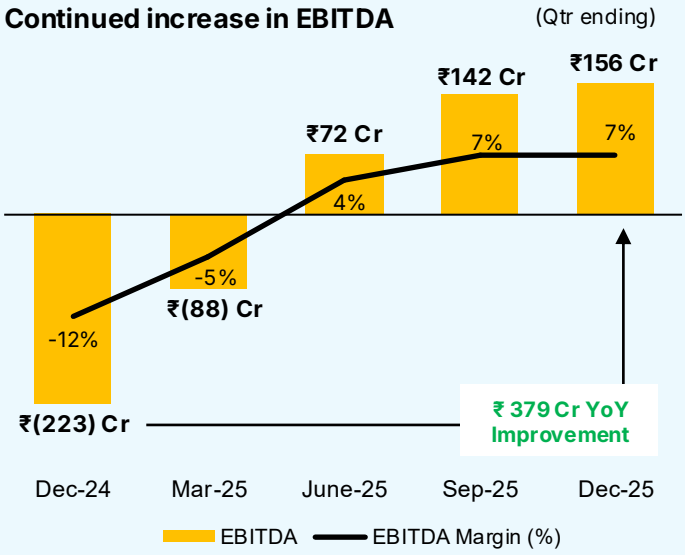
- Operating revenue of ₹2,194 Cr, up 20% YoY, reflecting industry-leading customer monetization. Growth was led by higher payments GMV, merchant subscriptions, and distribution of financial services revenue
  - Like-for-like revenue growth was ~25%, with reported growth reflecting timing of festive, lower loan distribution under default loss guarantee (DLG), and a more conservative revenue recognition policy
  - Payments services revenue of ₹1,284 Cr, up 21% YoY. Net payment revenue grew 25% YoY to ₹613 Cr
  - Distribution of financial services revenue, up 34% YoY at ₹672 Cr
- Contribution profit stood at ₹1,249 crore, up 30% YoY. Contribution margin improved to 57%, due to higher payment processing margins and increased share of distribution of financial services revenue
- EBITDA of ₹156 Cr (EBITDA margin of 7%), an improvement of ₹379 Cr YoY, despite higher promotional expenses for consumer growth and full impact of new labour code
- PAT of ₹225 Cr, an improvement of ₹433 Cr YoY
- Total Cash balance of ₹12,882 Cr, providing continued capital flexibility to expand business

As disclosed earlier, we have discontinued "adjusted" metrics from our reporting. All disclosures are on GAAP basis or as per standard definitions, which drives appropriate resource allocation decisions.

Business Highlights

- Consistent gain in UPI consumer market share for 3 consecutive quarters. Paytm's consumer UPI GMV was up 35% in last nine months, versus industry GMV growth of 16%
- Merchant device subscriptions reached 1.44 crore, addition of 27 Lakh YoY
- Customers availing financial services through our platform increased YoY from 5.9 lakh to 7.1 lakh
- Received all three key payment licenses from RBI for online, offline and cross-border payments in Paytm Payment Services Limited (PPSL). Resumed onboarding of online merchants post receipt of Payment Aggregator license last quarter





For like-to-like comparison, Revenue and EBITDA in the above graphs excludes ₹70 Cr of UPI incentive in quarter ending Mar-25

Leveraging AI led capabilities to expand leadership in our core merchant business, and drive higher consumer UPI market share

Expanding Core Merchant Acquisition and Loan distribution business

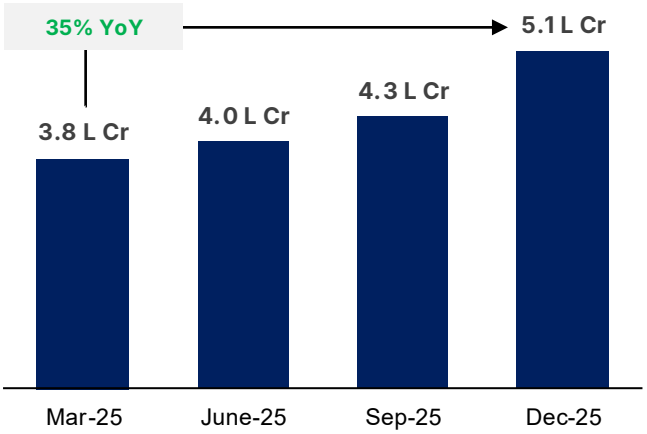
- We continue to strengthen our leadership across small and large, online and offline merchants by deepening adoption of our full-stack omni-channel payment offerings. Product innovation and AI-led merchant acquisition is improving unit economics and driving profitability
- Merchant device subscriptions reached 1.44 crore, expanding our recurring revenue base. We are further enhancing merchant retention and engagement through AI-led targeting and an expanded merchant sales and service team
- Complimenting our leadership in merchant payments, we have established a strong foundation in merchant loan distribution business, which in turn leads to higher profitability

- Based on our 6+ years experience in distribution and collection of merchant loans, we believe this business exhibits lower cyclicality and compounds sustainably. This is supported by a) Strong product-market fit, b) high merchant retention, and c) repeat loan behaviour, thus driving strong interest from lending partners

Driving gain in consumer UPI market share through AI-first, Product-led innovation

- Our AI-first, product led strategy has led to consistent gain in UPI consumer market share for 3 consecutive quarters. Paytm's consumer UPI GMV was up 35% in last nine months, versus industry GMV growth of 16%
- Building on this momentum, we have prudently invested in promotional expense to boost consumer retention and market share gain
- We are also focused on maximising customer lifetime value through additional monetisation levers such as Wealth products, Paytm Travel, Consumer Loans and Advertising

Paytm Consumer UPI GMV (Qtr ending)



Paytm beats Industry growth of 16% in the same time period

Source: NPCI

Consumer Monetisation Levers

Paytm Money | Paytm Ai | Paytm ads | Consumer Loans | Paytm Checkin

Detailed update on Financial Performance (1/4)

Operating Revenue

Revenue momentum continued with 20% YoY growth, led by higher payments GMV, increase in merchant subscriptions, and growth in distribution of financial services. On a like for like basis, revenue growth was ~25% on account of:

1. Last year, the festive season was fully concentrated in Q3, whereas it was spread across Q2 and Q3 this year, with major online sales occurring in Q2 this year
2. Last year, majority of our merchant loan distribution business was under DLG program, leading to higher revenues over the life of the loan (with similar lifetime EBITDA). This year, vast majority of our merchant loans is without DLG, resulting in both lower revenue and 'other direct costs' (with similar lifetime EBITDA)
3. We adopted a more conservative revenue recognition policy in the past few quarters, which reduced revenues but also provision for doubtful debt (PDD)

There is insignificant impact from industry stoppage of rent payments through credit card (PA PG guidelines, Sep 2025) and Real Money Gaming (RMG) Act, Aug 2025, as we have taken proactive compliance measures.

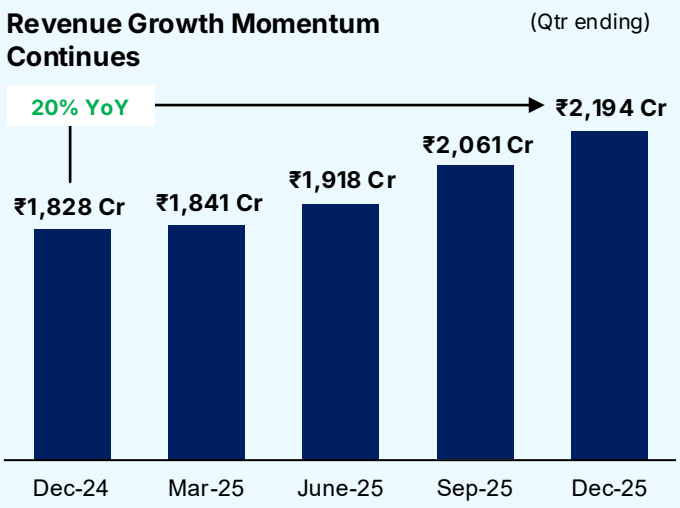
As mentioned in earlier quarters, a part of our payments revenue is from Payment Infrastructure Development Fund (PIDF) incentive. This scheme was applicable till Dec 2025 and we earned a total of ₹216 Cr incentive for the nine months ended Dec 2025. We expect to significantly offset the impact over time through a combination of higher revenues & targeted sales efforts, in line with our discipline on RoI and payback periods.

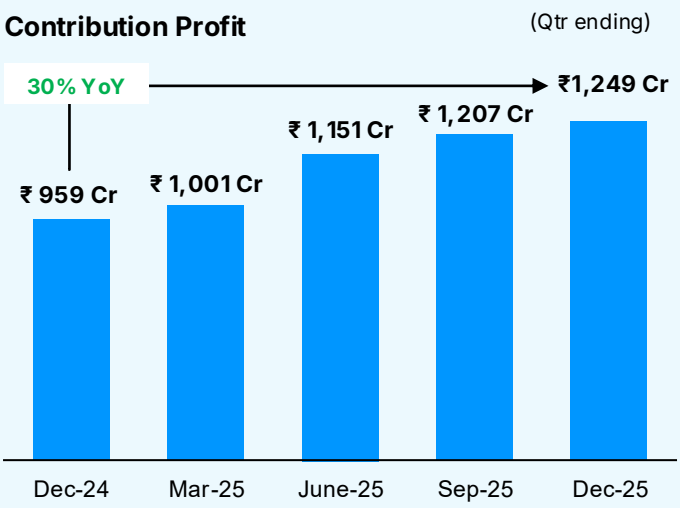
Contribution Profit

Contribution profit was ₹1,249 Cr, up 30% YoY, with a contribution margin of 57% (up 5 percentage points YoY). This improvement was on account of increase in payment processing margin, higher share of distribution of financial services revenue and lower 'other direct expenses' (lower DLG & collection costs).

- Payment processing charges were higher by 18% YoY at ₹671 Cr vs payment revenue growth of 21% YoY
- Promotional cashbacks and incentives was ₹69 Cr, versus ₹37 Cr in Q3 FY 2025. Initiatives such as the Gold Coin campaign have driven customer retention benefits, and higher consumer market share
- Other direct expenses decreased by 22% YoY to ₹205 Cr, on account of lower collection and DLG costs

In the scenario of no PIDF incentive going forward, we expect contribution margin to be in the mid 50s.





For like-to-like comparison, Revenue and EBITDA in the above graphs excludes ₹70 Cr of UPI incentive in quarter ending Mar-25

Detailed update on Financial Performance (2/4)

Indirect Expenses

Total indirect expenses (as explained earlier, this includes ESOP costs) was down 8% YoY at ₹1,092 Cr, driven by lower employee costs and lower PDD. We have absorbed full impact of new labour code in this quarter.

- **Marketing costs** for consumer acquisition declined YoY, while increasing QoQ in a disciplined manner, supported by improving retention cohorts and market share gains
- **Sales and service employees cost (including ESOP Cost),** primarily related to expanding and servicing our merchant distribution network, have increased as we continue to invest in deepening our presence, including in tier-2 and tier-3 cities. We are also pursuing more targeted sales efforts in PIDF areas while also improving overall sales efficiency
- **Non-sales employee cost (including ESOP cost)** declined YoY on account of lower ESOP costs following our Founder and CEO's voluntary surrender of ESOPs in Q4 FY 2025. ESOP costs can vary significantly from quarter to quarter depending on new ESOP grants and ESOP lapses during the quarter (upon attrition, previously recognised costs for unvested ESOPs are reversed in the same quarter)
- **Software, cloud and data centre expenses** have seen modest YoY growth, supported by improved commercials and operational efficiencies, despite investments in AI
- **Other indirect expenses** declined due to lower PDD, as we have adopted a more conservative revenue recognition policy over the past few quarters, with the impact becoming visible from this quarter

Overall indirect costs will grow materially lower than revenue growth, creating significant operating leverage and EBITDA margin expansion in the mid to long-term.

Indirect Expenses

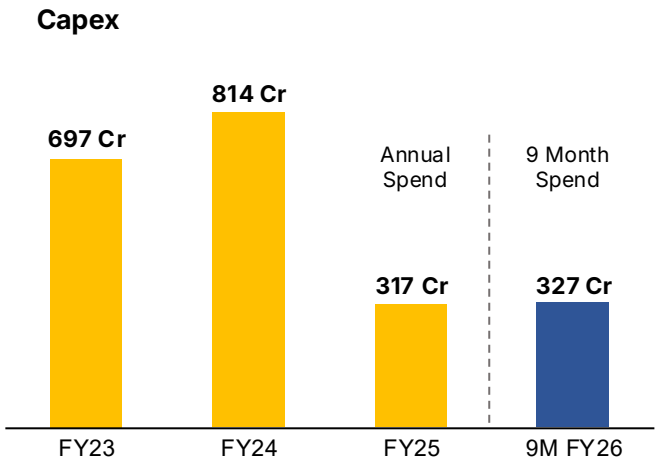
(Qtr ending)

(in ₹ Cr)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	YoY Change (%)
Marketing	104	102	62	72	77	(26)%
Sales and service employees (including ESOP costs)	231	247	268	297	315	36%
Non-sales employee costs (including ESOP costs)	525	502	375	365	406	(22%)
Software, cloud and data centre expenses	154	146	168	133	166	8%
Other indirect expenses	167	165	207	198	128	(23)%
Total Indirect Expenses (Including ESOP costs)	**1,182**	**1,160**	**1,079**	**1,064**	**1,092**	**(8)%**

Detailed update on Financial Performance (3/4)

Capex and Depreciation & Amortization

Our capex, and resultant D&A, is more efficient despite investments in new devices as well as replacement and upgradation of devices for high value merchants. In Q3 FY 2026, Depreciation and Amortization was at ₹133 Cr, a reduction of 19% YoY. As communicated at the beginning of the year, D&A is expected to be in the range of ₹500-₹600 Cr in FY 2026, lower than FY 2025. Lower D&A YoY is largely on account of reduction in cost of devices and focus on refurbishment of devices.

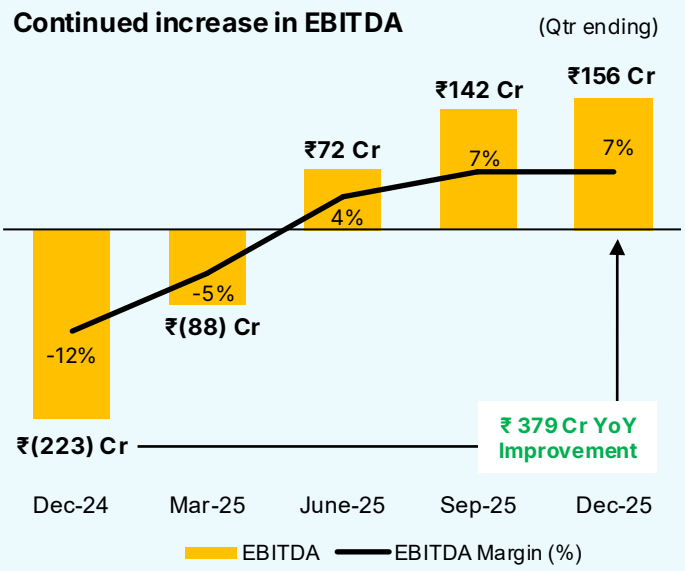


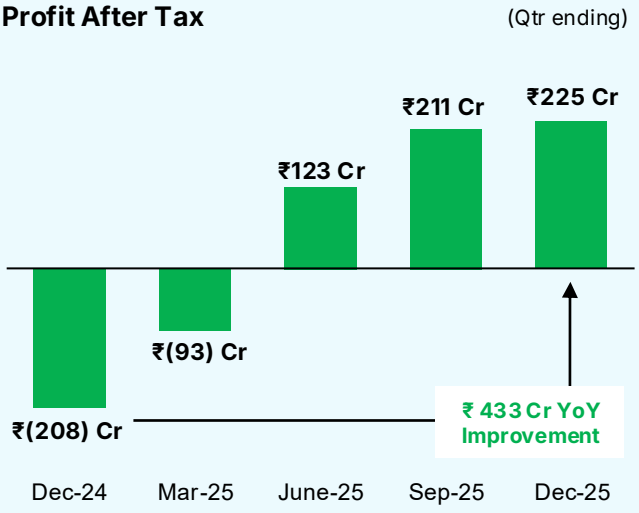
EBITDA and Profit After Tax

EBITDA improved to ₹156 Cr (EBITDA margin of 7%), on account of revenue growth and continued operating leverage. PAT improved to ₹225 Cr. These improvements are despite higher promotional expenses for consumer growth and full impact of new labour code.

Other income is expected to decline from Q4 FY 2026 onwards due to (a) reinvestment of maturing investments at lower yields following a 125 bps repo rate cut over the past year, and (b) an increase in the MTF book, which generates operating income.

Further, starting FY 2027, income tax expense is expected to apply to 'Other Income', which primarily comprises interest income. Operating profits will continue to be offset against carry-forward losses from prior periods.





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

1. **Quarter ending Mar-25**: EBITDA and PAT excludes one-time UPI Incentive income of ₹70 Cr. PAT excludes one-time exceptional charge of ₹522 Cr towards acceleration of ESOP expense and other impairments
2. **Quarter ending Sep-25:** PAT excludes one-time charge for full impairment of ₹190 Cr loan to our JV, First Games Technology Private Limited

Detailed update on Financial Performance (4/4)

Cash Balance

During Q3 FY 2026, our cash balance movement has been due to higher working capital (typical in the quarter end after festive period), higher pre-funding in the merchant nodal / escrow account following the transfer of offline merchant business to PPSL as per regulatory guidelines, and growth of MTF book.

In order to meet peak working capital requirement related to merchant payment settlement, we have pre-funded escrow account by Rs 700 Cr in Q3 FY26 and are currently maintaining this pre-funding position, leading to increase in 'Balance in Escrow / Nodal Accounts'. This amount was negligible earlier. After considering pre-funded amount in Escrow as cash balance, our cash balance is ₹12,882 Cr as of quarter ending December 2025, as compared to ₹12,850 Cr as of quarter ending December 2024.

Cash Balance

(Qtr ending)

Particulars (in ₹ Cr)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Cash and Bank Balances	4,451	4,539	4,561	4,861	5,468
Deposits with banks	6,997	7,018	6,478	6,267	6,115
Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs)	4,143	4,046	5,086	5,545	4,747
Total Balances (A)	**15,591**	**15,602**	**16,124**	**16,674**	**16,329**
Paytm Money Ltd (PML) customer funds (B)	287	326	420	351	415
Balances in Escrow / Nodal Accounts (C)	2,454	2,467	2,832	3,254	3,732
Total Balances (excluding PML and Escrow) (A-B-C)	**12,850**	**12,809**	**12,872**	**13,068**	**12,182**
Prefunded balance in escrow account from PPSL post transfer of offline business (D)	Negligible				700
Total Balance (A - B - C + D)	**12,850**	**12,809**	**12,872**	**13,068**	**12,882**

Building a High Quality, Long-Term Profitable business

Over the years, we have built the business with strong foundation reflected in industry leading customer monetisation and cost discipline. This has been evident recently in several areas:

- Insignificant impact from industry stoppage of rent payments through credit card (PA PG guidelines, Sep 2025) and Real Money Gaming (RMG) Act, Aug 2025, as we had taken proactive compliance measures
- Discontinued use of "adjusted" metrics; all disclosures are on GAAP basis or as per standard definitions, which drives appropriate resource allocation decisions
- Movement to conservative revenue recognition policy
- As mentioned in earlier quarters, we benefited from Payment Infrastructure Development Fund (PIDF) incentive, which was applicable till Dec 2025. We earned a total of ₹216 Cr incentive for the nine months ended Dec 31, 2025. We expect to significantly offset the impact over time through a combination of higher revenues and targeted sales efforts, in line with our discipline on RoI and payback periods

Detailed update on Business Performance (1/4)

Payment Services: Expanding leadership in merchant payments

In Q3 FY 2026, Payment Services revenue (including other operating revenue) was up 21% YoY at ₹1,284 Cr.

Net payment revenue was up 25% YoY at ₹613 Cr due to improved payment processing margin and increase in merchant subscriptions. Net payment revenue is comprised of:

1. Payment Processing Margin:

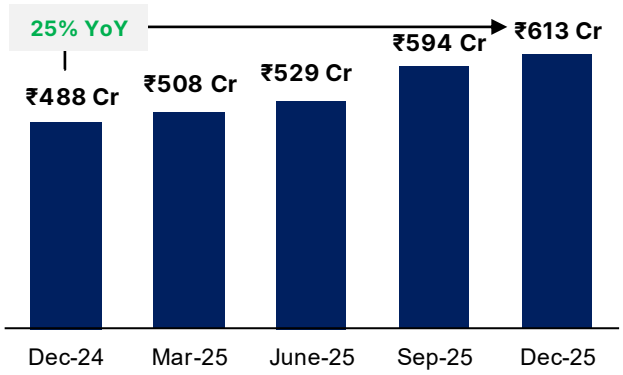
In Q3 FY 2026, GMV grew by 24% YoY to ₹6.2 Lakh Cr. We continue to see increase in payment processing margin on account of higher growth of credit cards including credit card on UPI and affordability offerings (such as EMI). Payment processing margin is now trending comfortably above 4bps.

2. Subscription revenues:

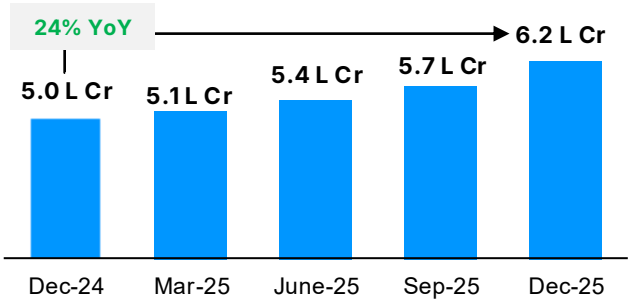
As of December 2025, merchant subscriptions were at 1.44 Cr, an increase of 27 lakh YoY. Merchant subscriptions growth in Jan'26 continues to be robust.

For device merchants, with the increase in lifetime value on account of increased usage of MDR instruments, higher merchant loan offtake and reduction in device costs, we are passing on some of these benefits through lower device rentals to our most engaged merchants. This strengthens retention and market share, driving higher overall monetisation.

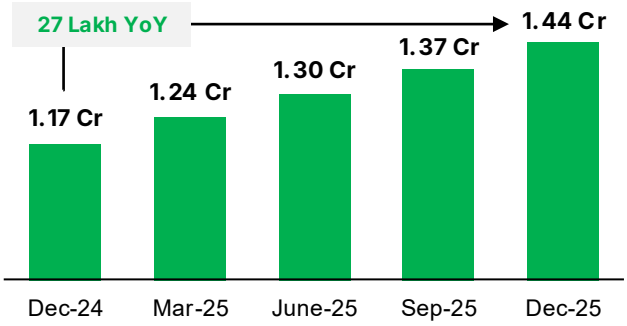
Net Payment Revenue (Qtr ending)



Gross Merchandise Value (Qtr ending)



Merchant Subscriptions (including Devices) (Qtr ending)



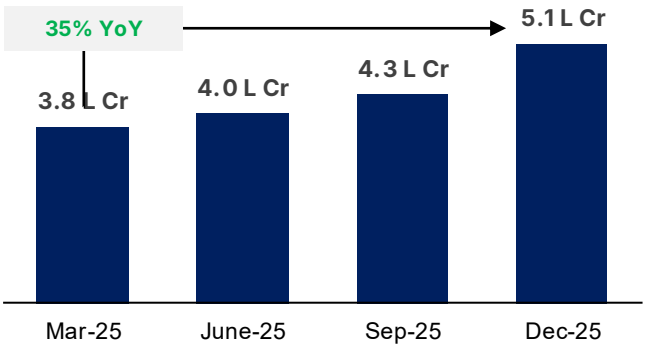
Detailed update on Business Performance (2/4)

Payment Services: Driving consumer payments through AI-first, Product led innovation

Gain in Consumer UPI Market Share for 3 consecutive quarters

- Our AI-first, product led strategy has led to consistent gain in UPI consumer market share for 3 consecutive quarters. Paytm's consumer UPI GMV was up 35% in last nine months, versus industry GMV growth of 16%
- Building on this momentum, we have prudently invested in promotional expense to boost consumer retention and market share gain

Paytm Consumer UPI GMV (Qtr ending)



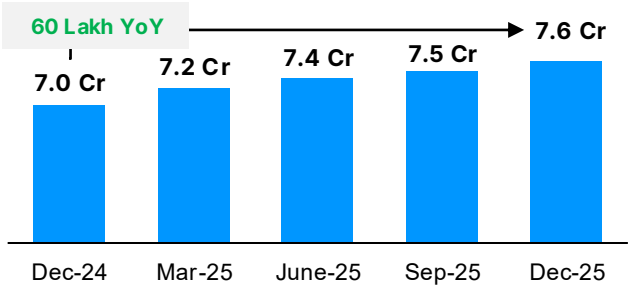
Paytm beats Industry growth of 16% in the same time period

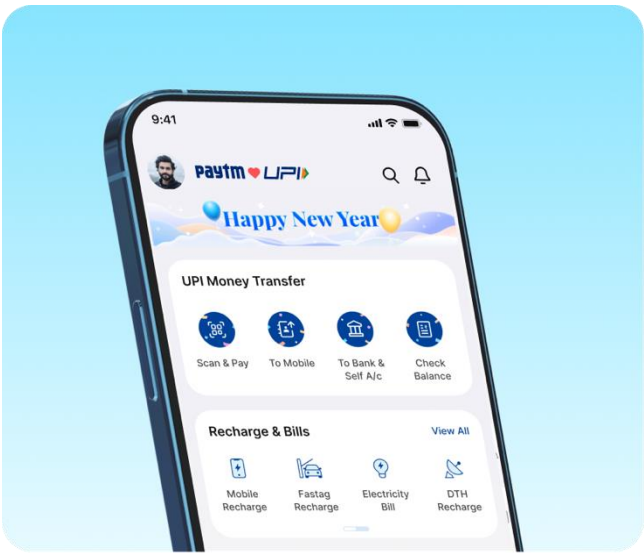
Source: NPCI

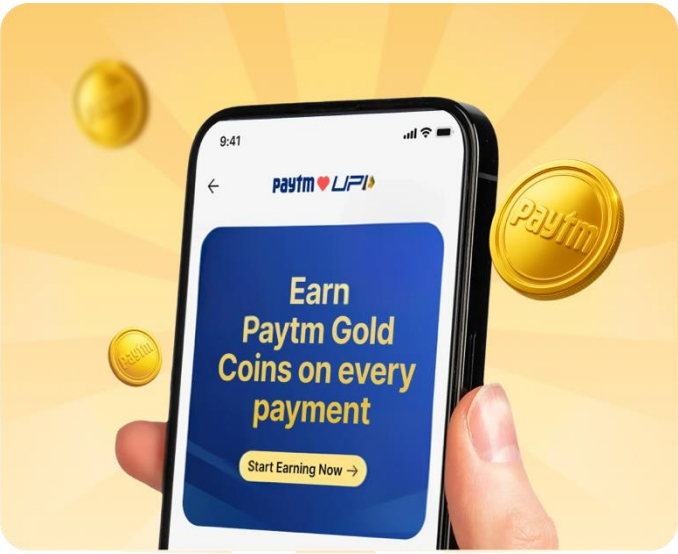
Consistent Growth in Monthly Transacting Users (MTU)

In Q3 FY 2026, our average MTU reached 7.6 Cr, an increase of 60 lakh YoY. Our AI-first, product-led growth strategy has driven improved engagement among higher-quality users and enhanced customer retention.

Monthly Transacting Users (Qtr ending)







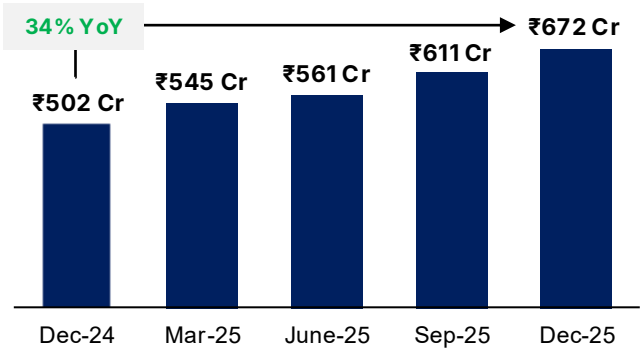
Detailed update on Business Performance (3/4)

Distribution of Financial Services: Low penetration offers significant long-term opportunity

In Q3 FY 2026, distribution of financial services revenue grew 34% YoY to ₹672 Cr, driven by continued growth in distribution of merchant loans and wealth products. This is despite lower volumes under DLG, which leads to lower revenue and lower 'other direct costs'.

Customers availing financial services through our platform increased YoY from 5.9 lakh to 7.1 lakh, led by growth in merchant loans and equity broking users.

Distribution of Financial Services Revenue (Qtr ending)



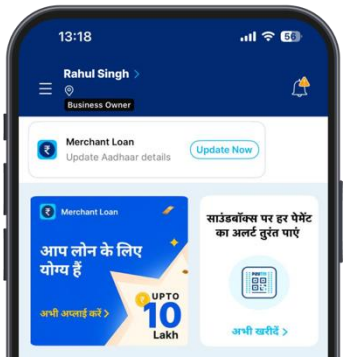
Key Financial Services Customers (# Lakh)

5.9	5.5	5.6	6.5	7.1

Loan Distribution

Merchant Loan Distribution:

Merchant loan distribution maintained strong momentum this quarter, driven by our expanding device base and higher penetration. As explained above, based on our 6+ years of experience, we believe this business exhibits lower cyclicality and sustainable growth. We continue to see strong growth, driven by both new and repeat borrowers, with repeat borrowers remaining above 50%.



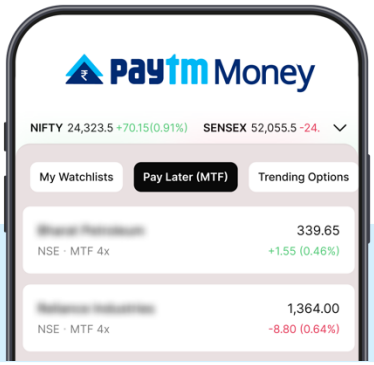
Consumer Loan Distribution:

In consumer loans, our lending partners continue to adopt a measured approach ensuring portfolio quality resulting in moderated disbursements. As market sentiment improves, we are excited about the opportunities to create differentiated products for our large consumer base, which bring benefit to consumers and also enhance our long-term relationship with the consumers.

We relaunched Paytm Postpaid last quarter, a 'Spend Now, Pay Next Month' UPI overdraft for Paytm customers, offered across online and offline merchants. Since it's relaunch, the product is scaling well and is showing strong asset quality trends.

Equity Broking

We have enhanced our focus on equity broking business and are seeing higher share of active users along with improved monetization across Equity Broking and Margin trade funding (MTF). Looking ahead, we expect this trend to continue driven by AI-powered product offerings.



Paytm Money

Switch to Margin Trading Facility (MTF) @7.99% p.a.

Investments in the securities market are subject to market risk, read all related documents carefully before investing. Margin Funding as subject to the provisions of SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017, and the terms and conditions mentioned in rights and obligations statement issued by the Paytm Money Limited

Detailed update on Business Performance (4/4)

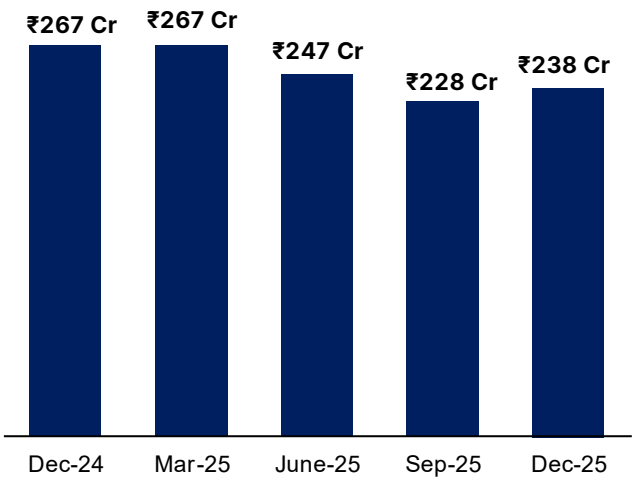
Marketing Services: Driving additional monetization from Merchants

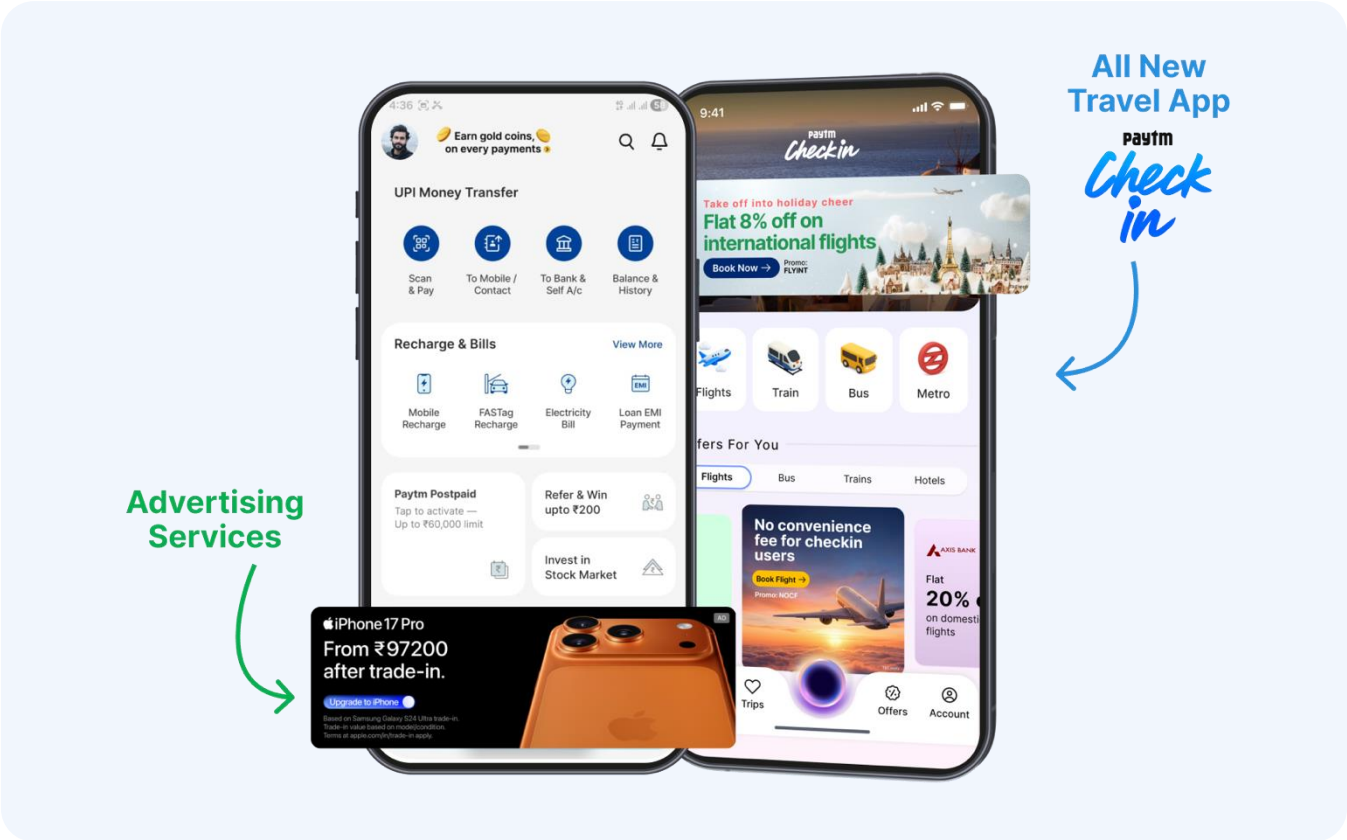
In Q3 FY 2026, Marketing Services revenue was ₹238 Cr, down 11% YoY and up 4% QoQ. Travel business saw strong sequential growth driven by festive demand even though there were temporary industry disruptions during the quarter.

In the advertising business, as previously communicated, we have optimised our consumer app properties (including showing simplified and targeted upsell offerings to our customers), and the full impact of the same is reflected in this quarter. Going forward, growth is expected to be driven by higher MTUs and improving upsell funnel.

- The GMV for ticketing, deals & gift vouchers, etc., was ₹2,232 Cr. During the quarter, we have launched a new AI-led travel app 'Paytm Checkin', with an in-app AI assistant that understands queries intuitively, allowing travellers to ask, browse, and make bookings through simple conversation. The assistant delivers contextually relevant recommendations that improve with every interaction
- In our advertising business, we're driving stronger ROI for advertisers through AI-led customer cohorting and more targeted, personalized campaigns. We continue to focus on enhancing user experience through AI-led app optimisations, ensuring ads reach relevant audience

Marketing Services Revenue (Qtr ending)





Regulatory Update

Consolidation of Paytm's merchant business in PPSL; receives RBI approval for all 3 payment licenses (Online, Offline and Cross-border)

Payments Services Limited (PPSL), a wholly owned subsidiary of One 97 Communications Limited, was granted an 'in-principle' authorisation by the Reserve Bank of India (RBI) on August 12, 2025 to operate as an Online Payment Aggregator. The final approval was received on November 26, 2025.

As disclosed on October 15, 2025, to comply with the RBI's Master Directions on Regulation of Payment Aggregators dated September 15, 2025, and drive greater operational efficiency, OCL transferred its offline Merchant Payments Business to PPSL effective from November 30, 2025. Further, the RBI on December 17, 2025, authorised PPSL to operate as a Payment Aggregator for physical (offline) payments and cross-border transactions.

With this, PPSL now holds all three key payment licenses, enabling it to offer end-to-end payment aggregation services across online, offline and cross-border supporting the Company's long-term growth in domestic and international payment acceptance.

Update on International Business

In continuation of our international strategy framework explained in Q2 FY 2026 earning release, the Board of Paytm Cloud Technologies Limited (PCTL), a wholly owned subsidiary of OCL, approved the following:

- Incorporation of two new wholly owned subsidiaries in Indonesia and Luxembourg
- The Board of Paytm Arab Payments L.L.C (PAPL), a WOS of PCTL incorporated to expand business in the UAE, approved issuance and allotment of 49% of post-issue paid-up share capital of PAPL, to Abbar Global Opportunities Holdings Limited (AGOHL), a company incorporated and subsisting in Abu Dhabi Global Market. Upon completion, PAPL will become a 51% owned subsidiary of PCTL, and will continue as a step-down subsidiary of the Company

Summary of Consolidated Financial Performance

Particulars (in ₹ Cr)	Quarter Ended					Nine Months Ended		
	Dec-25 (Unaudited)	Dec-24 (Unaudited)	YoY	Sep-25 (Unaudited)	QoQ	Dec-25 (Unaudited)	Dec-24 (Unaudited)	YoY
Payment Services	1,192	1,003	19%	1,146	4%	3,382	2,833	19%
Distribution of Financial Services	672	502	34%	611	10%	1,843	1,158	59%
Marketing Services	238	267	(11)%	228	4%	713	890	(20)%
Other Operating Revenue	92	56	64%	77	19%	235	108	118%
Revenue from Operations	**2,194**	**1,828**	**20%**	**2,061**	**6%**	**6,173**	**4,989**	**24%**
Payment processing charges	671	570	18%	629	7%	1,881	1,604	17%
As % of GMV	0.11%	0.11%	0 bps	0.11%	0 bps	0.11%	0.12%	(1) bps
Promotional cashback & incentives	69	37	86%	50	38%	157	110	43%
Other direct expenses	205	262	(22)%	176	16%	529	667	(21)%
Total Direct Expenses	**945**	**869**	**9%**	**855**	**11%**	**2,567**	**2,381**	**8%**
Contribution Profit	**1,249**	**959**	**30%**	**1,207**	**3%**	**3,606**	**2,608**	**38%**
Contribution Margin %	57%	52%	447 bps	59%	(164) bps	58%	52%	614 bps
Indirect Expenses	**1,092**	**1,182**	**(8)%**	**1,064**	**3%**	**3,236**	**4,025**	**(20)%**
Marketing	77	104	(26)%	72	7%	211	407	(48)%
Employee cost (Including ESOP Costs)	721	757	(5)%	662	9%	2,026	2,540	(20)%
Software, cloud and data centre	166	154	8%	133	25%	467	494	(5)%
Other indirect expenses	128	167	(23)%	198	(35)%	532	585	(9)%
EBITDA	**156**	**(223)**	**nm**	**142**	**10%**	**370**	**(1,418)**	**nm**
Margin %	7%	(12)%	1,931 bps	7%	22 bps	6%	(28)%	3,442 bps

Reconciliation of EBITDA with Profit / (Loss) for the period

Particulars (in ₹ Cr)	Quarter Ended					Nine Months Ended		
	Dec-25 (Unaudited)	Dec-24 (Unaudited)	YoY	Sep-25 (Unaudited)	QoQ	Dec-25 (Unaudited)	Dec-24 (Unaudited)	YoY
EBITDA (A)	**156**	**(223)**	**nm**	**142**	**10%**	**370**	**(1,418)**	**nm**
Finance costs (B)	(4)	(4)	0%	(5)	(20)%	(13)	(12)	8%
Depreciation and amortization expense (C)	(133)	(165)	(19)%	(137)	(3)%	(436)	(522)	(16)%
Other income (D)	212	189	12%	222	(5)%	676	501	35%
Share of profit/(loss) of associates/joint ventures (E)	(1)	0	nm	(1)	nm	(2)	3	(33)%
Exceptional items (F)	-	0	nm	(190)	nm	(207)	1,346	nm
Income Tax expense (G)	(5)	(5)	0%	(10)	(50)%	(19)	(16)	19%
Profit / (Loss) for the period/year (H = sum of A to G)	**225**	**(208)**	**nm**	**21**	**nm**	**369**	**(118)**	**nm**

Summary of Key Operational Metrics

Operational KPIs	Units	Quarter Ended				
		Dec-25 (Unaudited)	Dec-24 (Unaudited)	YoY	Sep-25 (Unaudited)	QoQ
Registered Merchants (end of period)	Cr	4.8	4.3	12%	4.7	2%
Subscription Merchants including devices (cumulative; end of period)	Cr	1.44	1.17	23%	1.37	5%
GMV	₹ Lakh Cr	6.2	5.0	24%	5.7	9%
Merchant Transactions	Cr	1,466	1,108	32%	1,453	1%
Total Transactions	Cr	1,716	1,232	39%	1,658	3%
Average Number of Sales Employees	#	44,461	32,019	39%	44,154	1%
Cost of Sales Employees (including ESOP Costs)	₹ Cr	315	231	36%	297	6%
MTU (average over the period)	Cr	7.6	7.0	9%	7.5	1%
Key financial services customers	Lakh	7.1	5.9	20%	6.5	9%

ESOP Pool Schedule

As of Jan 29, 2025	(in Cr.)
Basic shares outstanding	**64.0**
ESOPs vested and unexercised	0.2
ESOPs granted and unvested	1.1
ESOPs available for distribution	2.7
Estimated fully diluted shares	**67.9**

Indicative Performance Metrics for Loan Distribution (Dec 2025 quarter)

	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 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

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Powered by AI for financial inclusion of India

Pioneer of the mobile payments, QR and Soundbox revolution in India, Paytm is India's leading payments and financial services distribution company. We build technology that empower small businesses to grow and enable consumers to make seamless payments anywhere.

Paytm's mission is to bring half a billion Indians into the mainstream economy.

Q3 FY 2026 Earnings Call

Please register to join for our Q3 FY 26 earnings call scheduled on 30th January, 2026, in zoom video conference webinar to discuss quarterly financial results and earnings of the company

30th January, 2026
8:00 AM – 8:45 AM

Pre-Registration

Download the report at
ir.paytm.com

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The information contained in this earnings release 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 earnings release. We do not assume responsibility to publicly amend, modify or revise any information contained in this earnings release on the basis of any subsequent development, information or events, or otherwise. This earnings release 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 as on the date such 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, 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 earnings release, if any, are correct or that any objectives specified herein will be achieved.

We have converted financial amounts from ₹ millions into ₹ Cr & hence there could be some totalling anomalies in the numbers.

Notes and Disclaimers for Earnings Release

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 earnings release 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.

Investments in the securities market are subject to market risk, read all related documents carefully before investing. Margin Funding as subject to the provisions of SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017, and the terms and conditions mentioned in rights and obligations statement issued by the Paytm Money Limited
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 earnings release.

Use of Operating Metrics

The operating metrics reported in this earnings release 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.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.