

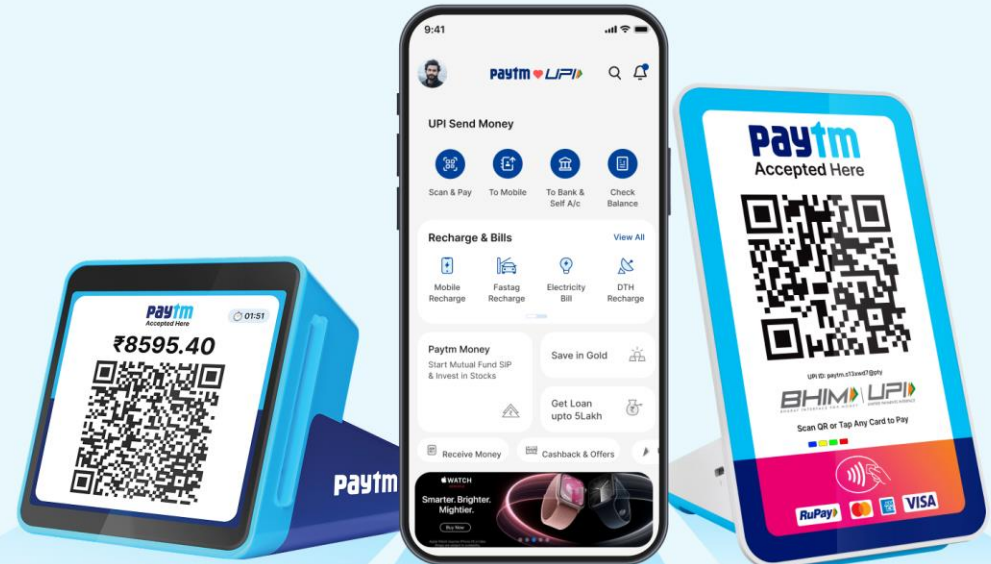


Earnings Presentation

For the quarter ending September 2025



Leveraging Ai capabilities
to expand payments and financial services



Paytm Ai
Device

All New
Paytm App

Paytm NFC Card
Soundbox

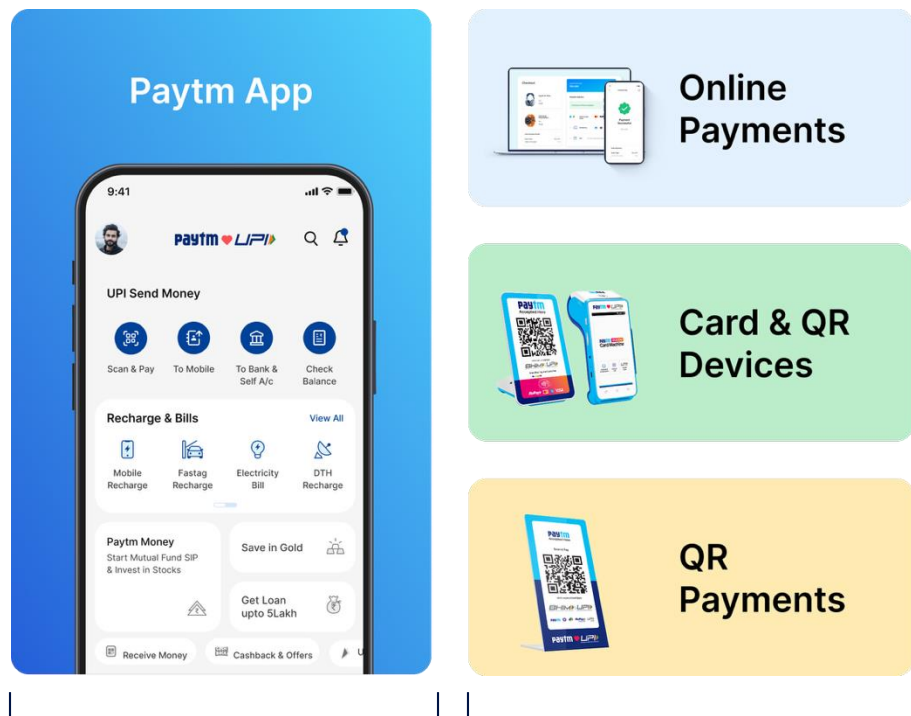


**To bring Half-a-Billion Indians
to the Mainstream Economy through
Technology-led Financial Services**



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

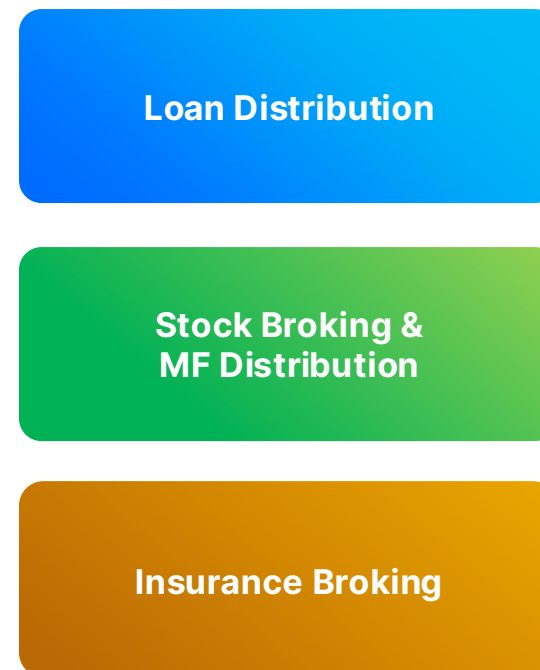
Payments Services



75 Mn Monthly
Transacting Users

47 Mn Merchants

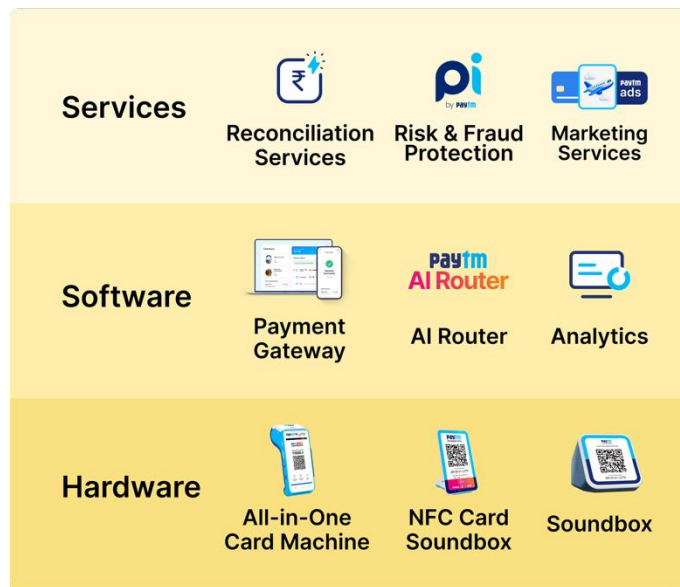
Distribution of Financial Services



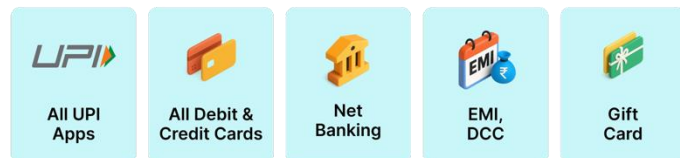
Paytm is India's Full Stack Merchant Payment Leader serving MSMEs and Enterprise Payment Merchants



Offers AI-powered Full Technology Stack



Payment Instruments



Across Enterprise Merchants and MSMEs

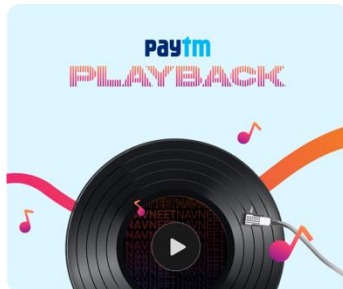


Driving Growth and Efficiency through AI Capabilities



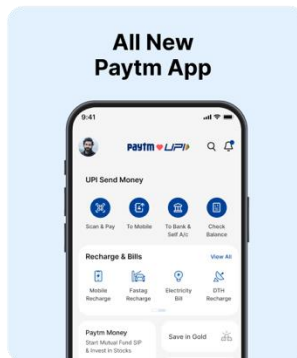
Merchant Onboarding

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

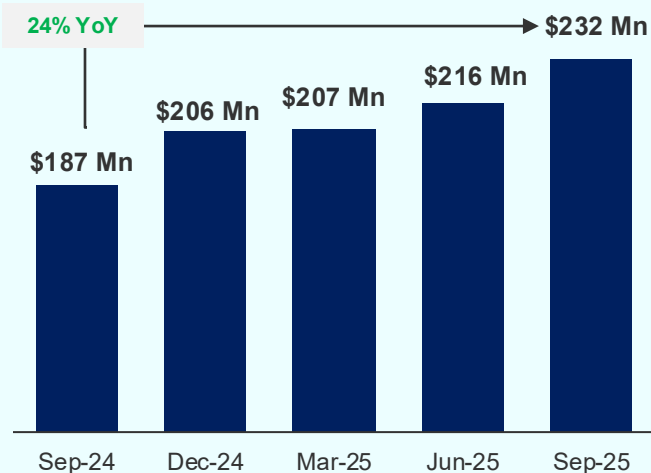


Revenue grew 24% YoY to \$232 Mn; EBITDA improved to \$16 Mn (7% margin)



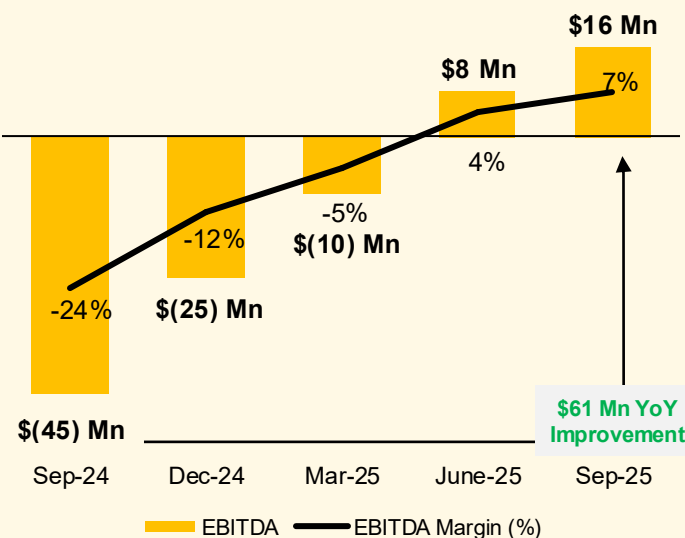
Robust business model and AI-led opportunities leading to profitable growth & margin improvement

Revenue Growth Momentum Continues



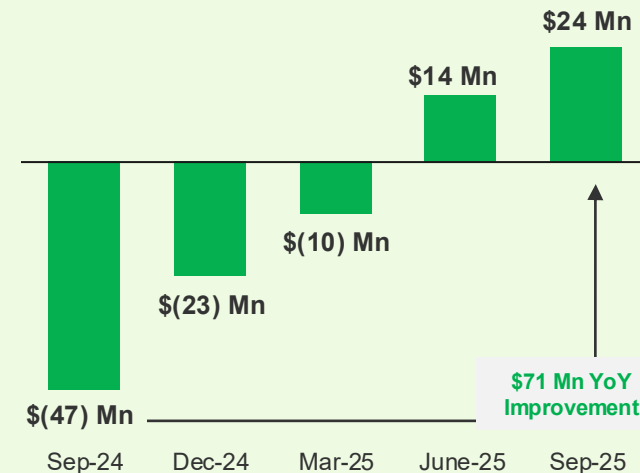
(Qtr ending)

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

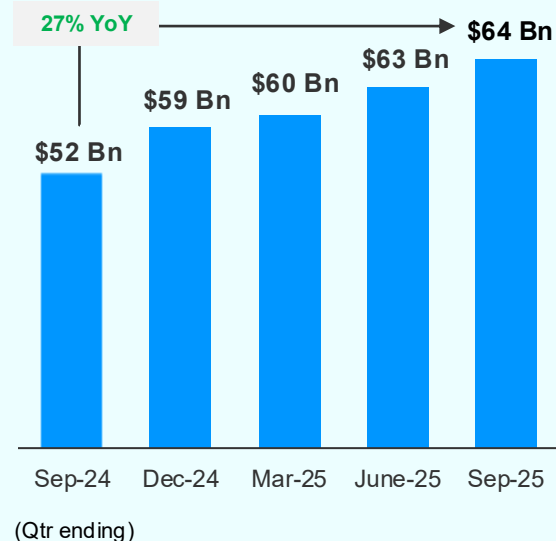
Payment Services: Consolidating Leadership in Merchant Payments



Payment Processing Revenue

= Gross fees charged to the merchant – Payment processing charges

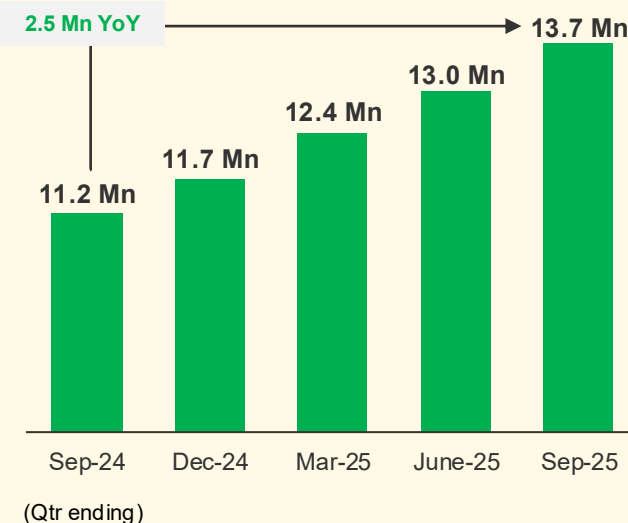
Gross Merchandise Volume



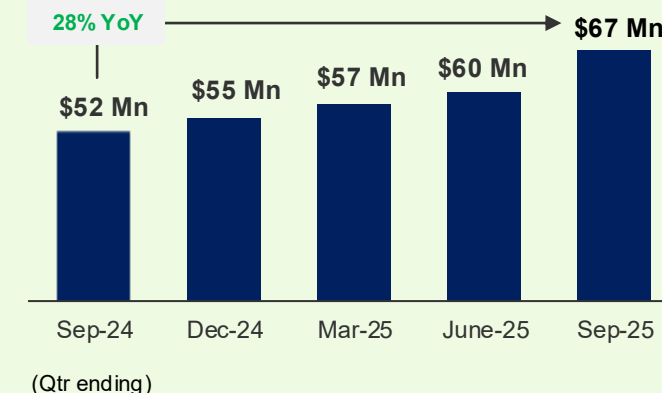
Subscription Revenue

= Charges merchant pays for various monthly services, including devices

Merchant Subscriptions (Including Devices)



Net Payment Revenue

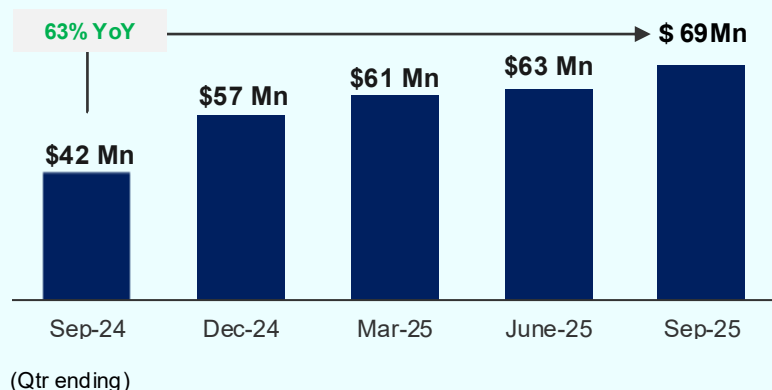


- Net payment revenue increased driven by improved payment processing margins, high-quality device additions, and early onset of festive season
- Increase in payment processing margin due to growth of credit card on UPI & affordability offerings (such as EMI)
- Increase in high quality subscription merchants; focus on refurbishment & higher active merchants

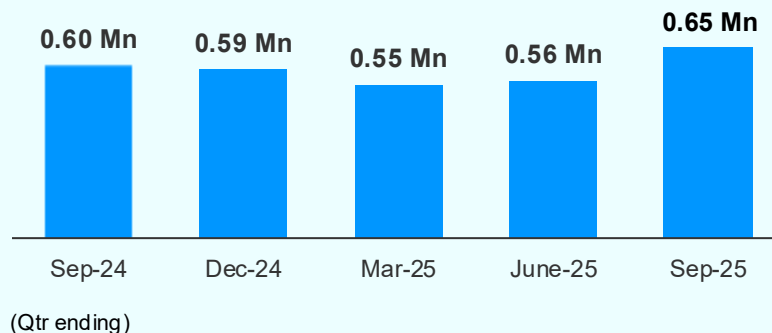
Distribution of Financial Services: Low penetration offers significant long-term opportunity



Revenue from Distribution of Financial Services



Key Financial Services Customers



Revenue growth driven by continued growth in merchant loan distribution and improved collection performance experience for our partners

Merchant Loan Distribution:

- Robust growth momentum continues, driven by higher device base and increase in penetration
- Increase in collections bonus as our lending partners are experiencing better asset quality; supported by Paytm's advanced AI models that predict merchant churn and delinquencies

Consumer Loan Distribution:

- Relaunched Paytm Postpaid, a 'Spend Now, Pay Next Month' UPI overdraft, offering up to 30 days credit from bank partners
- In Personal loans, our lending partners continue to adopt a measured approach ensuring portfolio quality. It will scale once market sentiment improves, as we have increased lending partners integrated into our platform

Equity Broking:

- We are seeing improved monetization across Equity Broking and Margin trade funding (MTF), and expect this trend to continue driven by AI-powered product offerings

Marketing Services: Driving Additional Monetization from Merchants



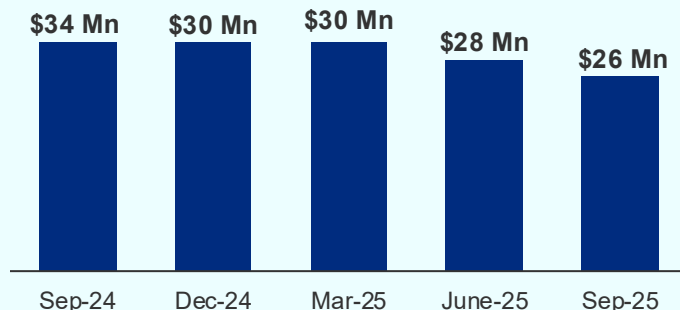
We enable merchants to offer below services on our app:

- Advertising: We are focused on driving advertiser ROI through AI-powered targeting and personalization, while optimizing user experiences to ensure ads reach most relevant audience within our MTU base
- Ticketing, deals & gift vouchers: Improved product features such as AI Smart Filter have enabled easier navigation and product discovery

To drive higher retention and market share growth, we have optimized our consumer app upsell properties, leading to dip in marketing services revenue. We expect increase in MTUs and improvement in upsell funnel to be future growth drivers.

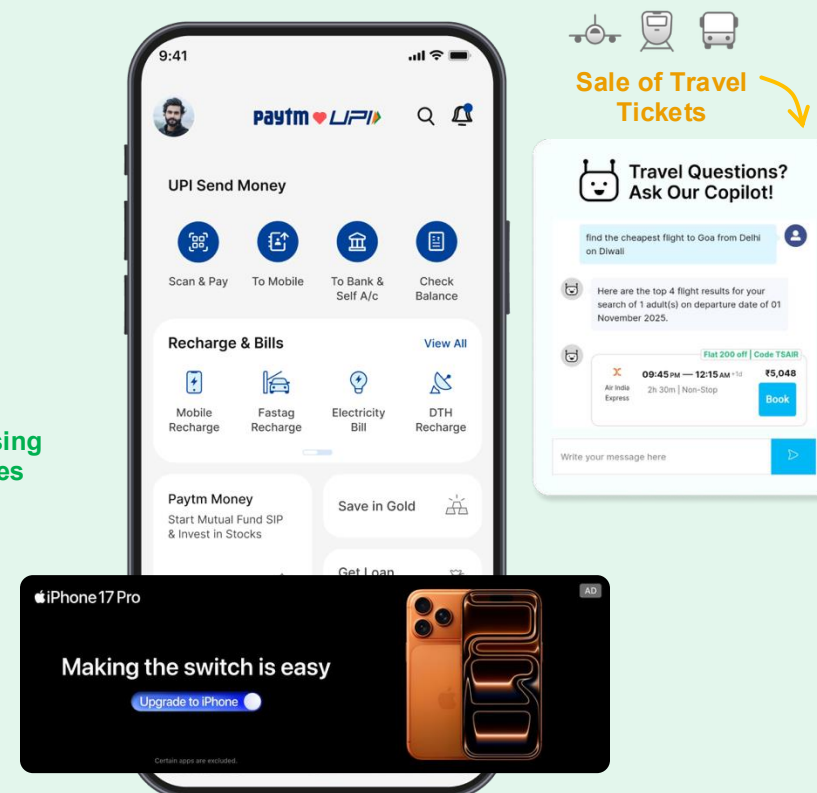
Marketing Service Revenue

(Qtr ending)



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

Advertising Services



Key Focus Areas



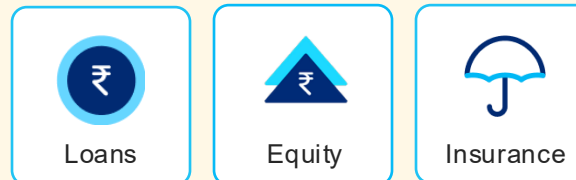
Continue to Lead India's Enterprise and MSME Merchant Payments

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

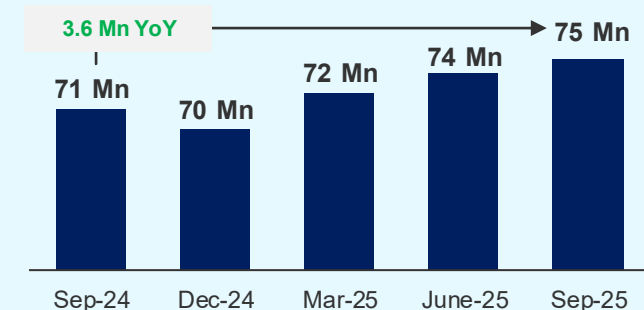
Grow distribution through increase in lending partners (including banks), new products (Paytm Postpaid) and enhance collection performance using AI



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

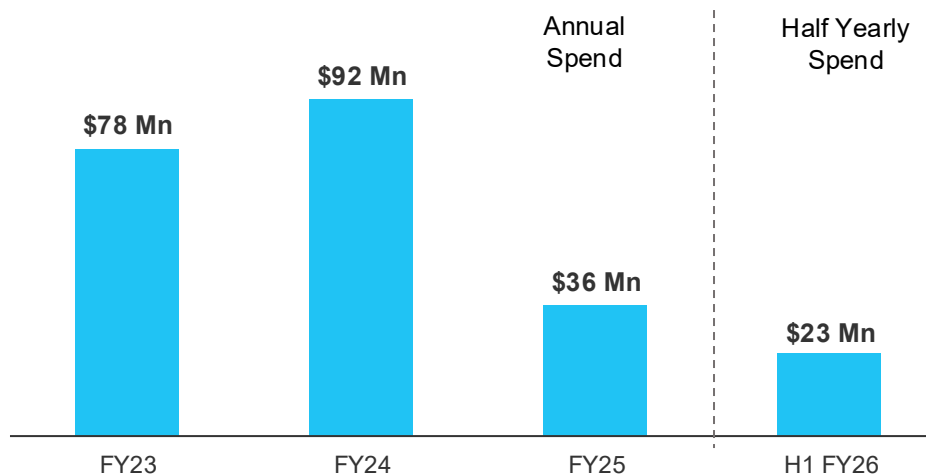
ESOP Pool Schedule

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	63	52	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

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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.

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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.