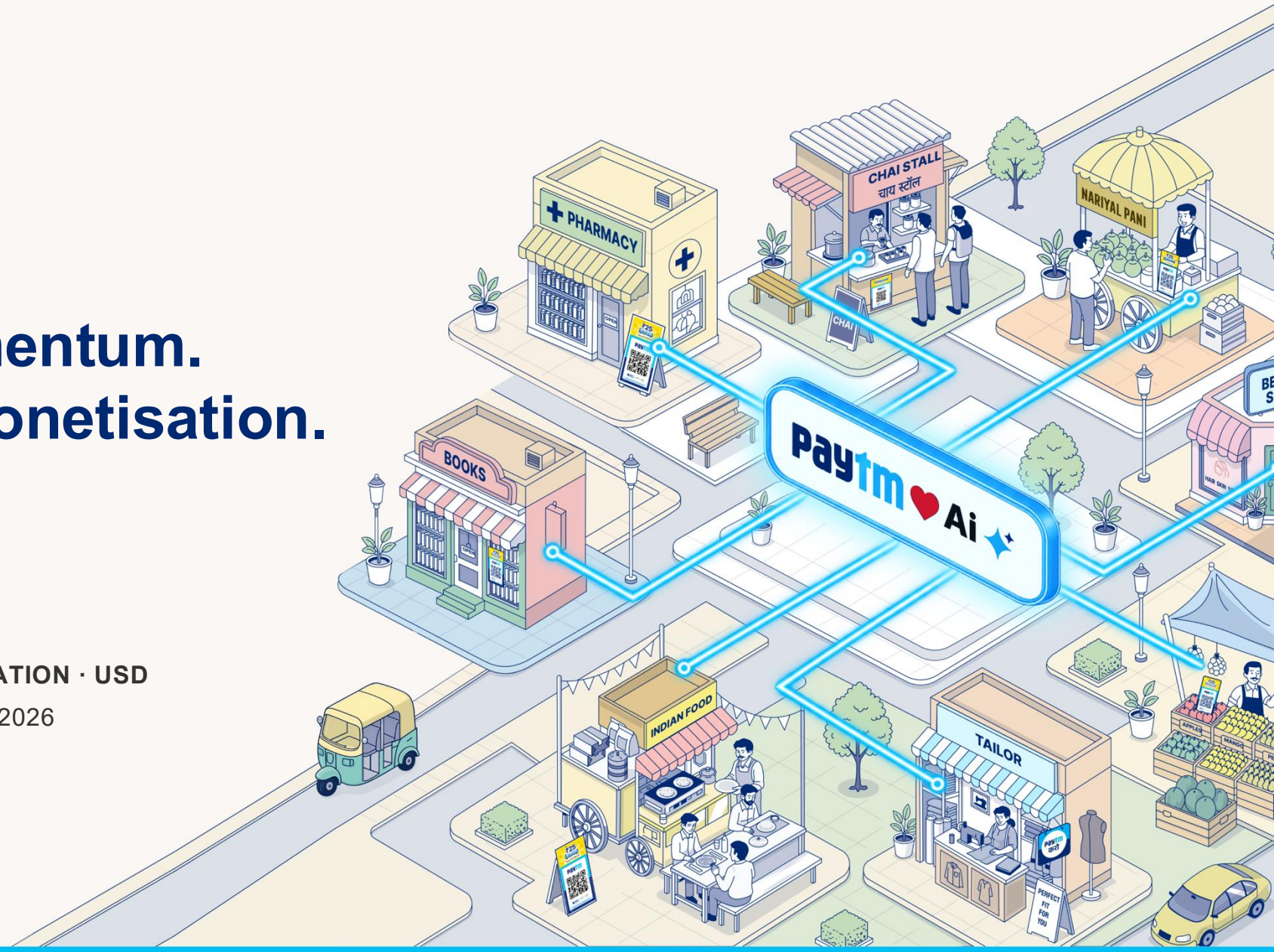
Strong Growth.
Sustained Momentum.
Accelerating Monetisation.
Powered by AI.

Q1 FY 2027 · EARNINGS PRESENTATION · USD

FOR THE QUARTER ENDING JUNE 2026



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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 ₹ millions into ₹ Cr and hence there could be some totaling anomalies in the numbers.

Q1 FY 2027

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

Note: Performance on comparable basis (YoY) was even better than reported, as until Dec'25, we also received PIDF incentive. Details on Slide 12

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**	Continues to compound, led by a growing base and AI-led capabilities
3.	**Consumer payments business growing more than 2x of industry growth**	Product innovation and AI optimised consumer acquisition leading to market share gains for five consecutive quarters
4.	**Tailwinds in consumer monetisation**	Led by distribution of postpaid, personal loans and wealth products

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

MERCHANT PAYMENTS

Merchant Scale Enables Compounding Growth

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

PAYMENT PROCESSING REVENUE

Merchant GMV

▲31% YoY

$75 Bn

>4bps Payment Processing Margin

\+

SUBSCRIPTION REVENUE

Merchant Subscriptions

▲2.7 Mn YoY

15.7 Mn

Merchants on Subscription plan

=

NET PAYMENT REVENUE

$63 Mn

▲25% YoY | ▲13% YoY

Comparable* | Reported

*excluding PIDF incentive

- **Acceleration in merchant GMV growth to 31% YoY in Q1 FY 2027** (from 27% YoY in Q4 FY 2026 and 24% YoY in Q3 FY 2026)
- **Payment Processing Margin is comfortably >4bps,** driven by growth in MDR-bearing instruments, market share gains and pricing discipline
- **Soundbox is an indispensable operating system,** deployed at 15.7 Mn storefronts; higher overall monetisation is leading to better payback period

CONSUMER PAYMENTS & MONETIZATION ENGINE

India's Fastest-Growing Profitable Consumer Payments Business

More consumers, more engagement and more monetisation from each consumer

CUSTOMER UPI GTV

$62 Bn

▲45% YoY

MONTHLY TRANSACTING USERS

80 Mn

▲6 Mn YoY

vs INDUSTRY UPI GROWTH

2.2x

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

paytmads

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

AI-LED OPERATING LEVERAGE

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

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

BUILDING FOR THE LONG TERM

Strong Governance, Built to Scale Responsibly

Positive impact of proactive compliance decisions reflected across recent regulatory transitions

- Further strengthened the Board with appointment of four new directors in last one year, who bring deep expertise across financial services, technology, and AI
- Conservative revenue recognition policy on merchant subscription revenue since last year
- Calibrated our business to achieve and continue profitable growth without any government subsidies such as UPI or PIDF incentives
- Proactive conservative compliance policies limited the impact from stoppage of rent payments through credit cards and the Real Money Gaming Act
- Discontinued use of any adjusted metrics. All financial disclosures are on GAAP basis or as per standard definitions
- Conservative policy for impairing any investments

PCI DSS COMPLIANT

ISO 27001 CERTIFIED

Annexure

Summary P&L (Q1 FY 2027, Reported and Comparable)

Our performance was even better on a comparable basis, excluding PIDF incentive which was discontinued in Dec'25 end

(Quarter ending, in $ Mn)	Jun-25	Jun-26	YoY
Operating Revenue (Reported) (A)	203	259	28%
Less: PIDF Incentive (B)	6	1	(86%)
Operating Revenue (Comparable) (A-B)	**197**	**258**	**31%**
Contribution Profit (Reported) (C)	122	143	17%
Contribution Margin %	60%	55%	(5p.p)
Contribution Profit (Comparable) (C-B)	**116**	**142**	**22%**
Contribution Margin %	**59%**	**55%**	**(4p.p)**
EBITDA (Reported) (D)	8	21	182%
EBITDA Margin %	4%	8%	5p.p
EBITDA (Comparable) (D-B)	**2**	**21**	**983%**
EBITDA Margin %	**1%**	**8%**	**7p.p**
PAT (Reported) (E)	13	23	79%
PAT (Comparable) (E-B)	**7**	**22**	**207%**

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Note: p.p - Percentage Points

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)

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

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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

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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%**

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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%

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)

Definitions for Metrics & Key Performance Indicators

Metric	Definition
GMV	GMV is the dollar 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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