Date: August 05, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

Sub: Shareholders' Letter dated August 05, 2026

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter dated August 05, 2026 for the quarter ended June 30, 2026.

The above information will also be hosted on the website of the Company at https://www.mobikwik.com/ir/financial-statements.

We request you to kindly take the same on record.

Thanking You

For One MobiKwik Systems Limited

ANKITA SHARMA

Digitally signed by ANKITA SHARMA
Date: 2026.08.05 18:36:06 +05'30'

Ankita Sharma
Company Secretary and Compliance Officer
Membership No.: A37518

Shareholders' Letter & Results

For the Quarter Ending June 2026

Key Performance Metrics

MobiKwik profitable for third consecutive quarter - Q1 FY27 PAT at ₹76 Mn

Q1 Financials

Revenue

₹2,892 Mn

↑3% YoY Q1FY27

EBITDA

₹158 Mn

Q4FY26

↑ ₹470 Mn YoY Swing

Profit

Payments

Platform Spend GMV*

↑50% YoY

₹587 Bn

Gross Profit

↑31% YoY

₹777 Mn

Financial Services

ZIP EMI GMV

↑6% YoY

₹7,367 Mn

Gross Profit

↑459% YoY

₹433 Mn

Includes MobiKwik standalone plus Zaakpay (payment gateway) GMV.

Headline Results

Q1 FY27 (April–June 2026)

Metric	Q1 FY27	Q1 FY26	YoY / Context
Platform GMV (incl. Zaakpay)	**₹587 Bn**	₹392 Bn	+50% YoY | 14th consecutive record
Standalone Payments GMV	₹561 Bn	₹384 Bn	+46% YoY
Lending GMV (ZIP EMI Disbursals)	₹7,367 Mn	₹6,931 Mn	+6% YoY
Total Revenue	₹2,892 Mn	₹2,816 Mn	3% YoY
Contribution Profit	**₹1,286 Mn (44%)**	₹774 Mn (27%)	+66% YoY | +1,698 bps CM
EBITDA	**₹158 Mn (5.5%)**	-₹312 Mn (-11%)	+₹470 Mn YoY swing
F&D Cost	**₹81 Mn**	₹107 Mn	6-quarter low; -24% YoY
PAT	**₹76 Mn (2.6%)**	-₹419 Mn (-15%)	+₹495 Mn YoY swing | No exceptional
Payments Gross Margin	37.3%	27.9%	+941 bps YoY
FS Gross Margin	59%	13%	+4,571 bps YoY
Net Payments Margin as a % of Platform Spend GMV	13 bps	15 bps	Within 12–15 bps guidance ✓
Net FS Margin as a % of Disbursals	**5.87%**	1.12%	New all-time high

Q&A

Q1. What drove profitability in Q1?

Q1 FY27 PAT at ₹76 Mn has been our most profitable quarter yet. Our hattrick of PAT positive quarters reinforces that profitability is structurally embedded in our business model. A PAT swing of ₹495 Mn YoY from -₹419 Mn in Q1 FY26 to ₹76 Mn in Q1 FY27 reflects a foundational shift in the business.

These structural improvements drove the results this quarter:

- **Growth story:** Platform GMV reached an all-time high of ₹587 Bn up 50% YoY, a record GMV streak for **14 straight quarters** with unit economics maintained at 13 bps.
  Strengthened Lending business by a) improving credit quality, b) increasing Lending partners to reduce concentration risk, and c) shifting towards Super-prime and Repeat customers, resulting in 26% YoY revenue growth.

- **Margin expansion story:** Payments Gross Profit landed at ₹777 Mn up 31% YoY whereas Financial Services Gross Profit grew 5.6X YoY to ₹433 Mn demonstrating robust credit quality. As a result, Contribution Profit rose 66% YoY to ₹1,286 Mn, reflecting disciplined cost management and strong monetization.

- **Cost compression at scale:** Direct costs fell 21% YoY – Payment related direct costs were down 15% YoY and Lending related direct expenses were down 40% YoY.

- **Finance & Depreciation Cost at 6-quarter low:** ₹81 Mn in Q1 FY27, down 24% YoY, reflecting disciplined treasury management.

With profitability firmly re-established, the Company is well positioned to accelerate growth in a well-calibrated manner.

Q2. What is happening in the Payments business?

In Payments, we have delivered a record GMV streak for 14 straight quarters and retained #1 PPI and #2nd fastest TPAP position in the industry.

- Platform GMV was ₹587 Bn, up 50% YoY

- Merchant GMV was ₹126 Bn (up 17% QoQ) and Consumer GMV was ₹461 Bn (up 6% QoQ and 57% YoY)

- UPI GMV stood at ₹269 Bn (up 99% YoY), PPI Wallet GMV stood at ₹125 Bn (up 24% YoY), and Recharge and Bill Payments GMV stood at ₹89 Bn (up 37% YoY)

- UPI transactions grew 130% YoY in Q1 FY27 versus the industry average of 24% — 5x the market growth rate.

Although the 50% GMV Growth has translated to 31% YoY growth in Payments Gross Profit, but it has not translated into revenue growth. This is because:

- Significant GMV growth has come from Consumer UPI and Merchant Business, where the take rates are low. For example, Merchant take rate is typically less than 10 bps and Consumer UPI take rate is practically nil dragging down the overall revenue pie.

- Further, some Card based payment categories were paused in Q4 FY26 and Q1 FY27, because of which there was a drop in both Payments Revenue as well as Gateway Costs. Going forward, we expect to resume these categories with proper guardrails in place.

- Despite these headwinds, Payments Gross Margin was stable at 37.3%, up from 27.9% in Q1 FY26.

In FY27, we aspire to grow 25% QoQ in our fast-growing Merchant payment business, and 5% QoQ in our mature Consumer payment business.

Q3. What is happening in the Lending Business?

In Lending, we grew Gross Profit 5.6X YoY to ₹433 Mn, demonstrating robust credit quality and strong portfolio recoveries. Credit quality improved by ~25% and 60% loans were given to Repeat customers.

Lending GMV was ₹7,367 Mn in Q1 FY27, up 6% YoY from Q1 FY26's ₹6,931 Mn. There was a temporary QoQ dip in disbursals in Q1 FY27 owing to technology infrastructure migration for the lending business transfer, along with a conscious effort to reduce top 3 lender concentration- down from 91% in Q3 FY26 to 71% in Q1 FY27. Despite this temporary dip in disbursals, lending revenue was stable.

We expect to deliver a much stronger Q2 FY27 on the back of the following:

- **New Initiatives:** We have deployed 2 new growth initiatives in Lending, using AI and existing customer data to generate an additional ₹3,000 Million in disbursals every quarter:

  1. Smart targeting through focussed cohorts to bring existing payment users into the lending journey using Pre-Approved (PA) and Pre-Qualified (PQ) Offers – expected to generate additional ₹1,500-2,500 Million disbursals per quarter.

  2. Leverage AI Engine to detect and re-engage customers at key milestones in the lending funnel – Generating incremental offers and increasing quarterly disbursals by an additional ₹1,000 Million.

- **New Partnerships:** 2 New Major Lending partners were added in Q1 FY27, with further partnerships in queue for upcoming quarters.
  As these new partnerships mature and the growth initiatives play out, the business is poised to gather momentum and deliver ₹10,000 Mn+ quarterly disbursals in the upcoming quarters.

The quality indicators remain strong:

- **FS Gross Margin sustained at 59%,** consistent with Q4 FY26.
- **Lending-related expenses down 40% YoY** (₹506 Mn → ₹301 Mn) and 6% QoQ, reflecting improving cohort performance across the portfolio.
- **60% repeat customers,** 100% bureau score 700+, 74% borrowers under 40.

Q4. What are your key priorities going forward?

Four priorities anchor our FY27 plan — each with a specific, numbers-backed execution path:

1. Scale lending disbursals, revenue, and margin: Lending business has undergone a transition phase in Q1 FY27, with the company focused on building capabilities to scale consumer lending. The following initiatives are expected to bring lending disbursals back on track while maintaining strong revenue and net margins:

- Two new growth initiatives launched this quarter: (1) targeting our 190 Mn+ existing user base with personalised PA/PQ offers, aiming for ₹1,500–2,500 Mn of incremental disbursals per quarter; (2) an AI engine that detects and recovers drop-offs across the lending funnel, targeting a further ₹1,000 Mn per quarter.
- Added 2 new major lending partners in Q1 FY27 with further in queue the upcoming quarters. As these partnerships mature, we expect momentum toward ₹10,000 Mn+ quarterly disbursals.
- Margin discipline continues alongside growth: FS Gross Margin sustained at 59%, Net FS Margin at a record 5.87%, and lending-related expenses down 40% YoY, on the back of strong credit performance and recoveries from past book.

2. Grow consumer payments while protecting unit economics: we have now delivered 14 consecutive quarters of record GMV. The following are expected to help translate GMV growth into revenue and margin growth:

- Resume select card-based payment categories — paused in Q4 FY26 and Q1 FY27 — with proper risk guardrails in place, which should help translate GMV growth into revenue growth more directly.

- Targeting 5% per quarter revenue growth in mature consumer categories (UPI, Wallet, Bill Payments).
- Protect Net Payments Margin within our guided 12–15 bps range even as UPI's share of GMV continues to rise, by deepening Pocket UPI / wallet engagement to cross-sell into higher-margin products.

3. Scale merchant payments: this is a large, underpenetrated opportunity — an estimated $1.8–2.0 Tn offline merchant TAM and $792–880 Bn online payment gateway TAM by FY28 (RedSeer).

- Device-led acquisition: our EDC and Soundbox base is scaling, with each device generating recurring subscription and MDR revenue.
- Zaakpay GMV grew to ₹25.6 Bn in Q1 FY27 (31% QoQ) — continuing to build out the SMB and enterprise pipeline.
- Targeting 25% QoQ revenue growth in these high-growth merchant categories, expected to scale-up significantly and breakeven by FY28.

4. Hawk-eyed view on costs to convert growth into margin and PAT: Direct costs fell 21% YoY despite 50% GMV growth — Payment-related costs down 15% YoY, Lending-related expenses down 40% YoY.

- Fixed costs held broadly flat at ₹1,128 Mn in Q1 FY27 (down 4% QoQ); we are targeting a 38–40% fixed cost as a % of income range even while investing in new segments.
- Finance & Depreciation costs at a 6-quarter low of ₹81 Mn, down 24% YoY, reflecting better treasury management.
- Every rupee of incremental Contribution Profit is being managed to flow through to EBITDA and PAT, in service of our full-year FY27 PAT-positive target.

FY27 will be a tightrope walk for us - balancing profits for today with investments that will create value tomorrow.

Q5. What is your outlook for full-year FY27 profitability?

We are targeting full-year PAT positive in FY27 on the back of a strong start to the year. Q1 acts as the baseline which we build upon. We expect GMV and revenue growth in both businesses to compound and fixed costs to stay anchored, each rupee of incremental Contribution Profit will flow to EBITDA and PAT.

We expect quarterly PAT to trend upward through FY27, with some quarter-to-quarter variability as we continue to invest in the Merchant Payments build-out — profitability may not be perfectly linear, but the direction is clear. On a full year basis, we are targeting a PAT of ₹400 Mn for FY27.

We remain focused on deepening our Payments leadership, expanding our digital Financial Services ecosystem, and creating sustainable long-term value for our customers, merchant and shareholders.

Q6. What is MobiKwik's current cash and debt position?

Our balance sheet remains conservatively managed. As of June 30, 2026:

- **Net (unencumbered) cash:** ₹4,374 Mn — up marginally from ₹4,346 Mn at FY26 year-end, deployed in fixed deposits and current accounts for liquidity.
- **Total bank cash and balances:** ₹9,912 Mn (₹2,169 Mn cash & cash equivalents + ₹7,743 Mn other bank balances).
- **Escrow and Nodal balances (MobiKwik + Zaakpay):** ₹3,221 Mn, held for payment settlement operations.
- **Lien-marked Fixed Deposits:** ₹2,318 Mn, secured for FLDG guarantees and working capital facilities.

On debt: As of FY26 year-end, we had repaid all long-term loans, carrying only short-term working capital facilities of ₹3,204 Mn for payment settlement pre-funding. Finance costs fell to ₹45 Mn in Q1 FY27 from ₹78 Mn in Q1 FY26 — a 42% year-on-year decline — reflecting continued improvement in working capital management.