

May 14, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai -400001

BSE Scrip Code: 538772, 976920 & 977641

Subject: CEO's Letter to Shareholders: Q4 FY26 and FY2026

Reference: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the CEO's Letter to Shareholders for Q4 FY26 and FY2026.

The aforesaid information is also being made available on the website of the Company i.e. www.niyogin.com

Yours truly,
For Niyogin Fintech Limited

Neha Daruka
Company Secretary

Encl: a/a

Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

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Powering Ambitions, Powering Growth

CEO's Letter to Shareholders Q4 FY26 and FY 2026

FY 2026 was a landmark year for company. The two key businesses - NBFC and Iserveu technologies delivered a profitable year in line with our expectations and guidance. The company delivered EBIDTA of ~Rs 20 Cr as against a loss of ~Rs 9 Cr in FY 25 supported by a 57% YoY growth in net revenues. As we step into the new year, we feel confident in our ability to continue to deliver on the promise of growth and sustained profitability for our business.

On the demerger journey, I am happy to report that we have received the approval from the Reserve Bank of India. With SEBI, BSE and RBI approvals in place, we are now ready to approach the NCLT Chennai for the final approval to give effect to the proposed scheme.

iServeu, continues to win new orders and the current order book stands at a healthy ~Rs. 611 Cr across 45 contracts including soundbox solutions, POS solutions and Bill payment solutions. While Q3 had a significant component of RBI PIDF subsidy, we were able to scale core revenue materially in Q4 to cover the deficit of the subsidy. The core revenue (net of RBI subsidy) for Iserveu grew from Rs 13.5 Cr in Q3 to Rs 21 Cr Q4, an increase of almost 55% QoQ. The company also delivered a healthy 28% EBIDTA margin in Q4. The growth in Soundbox footprint, surging UPI and Bill Payment volumes will help continue the growth momentum in the coming quarters. We expect Iserveu to be able to deliver Rs125-135 Cr of net revenue with EBIDTA margins of 25-30% in FY27.

The NBFC business delivered a strong finish to FY26 with AUM* increasing to ₹352 Cr and Q4 FY26 PBT (ex-ESOP) improving to ₹1.7 Cr from a loss of ₹1.2 Cr in the corresponding quarter last year. For FY26, the NBFC business reported PBT (ex-ESOP) of ₹6.6 Cr compared to a loss of ₹6.7 Cr in FY25, supported by calibrated portfolio growth, disciplined underwriting, and partnership-led lending. During Q4 FY26, the Company also raised ₹55 Cr, further strengthening liquidity, while maintaining a conservatively positioned balance sheet with debt-to-equity below 1.0. We expect the NBFC to be able to deliver an AUM of Rs 520-550 Cr with net profit of Rs 11-12 Cr in FY27.

Some key highlights for the quarter are as follows:

1. **iServeU's financial performance:** Gross revenue stood at Rs. 43 Cr; Net revenue stood at Rs. 21 Cr (up 23% QoQ); EBITDA and PBT stands at Rs. 6 Cr and Rs. 1.6 Cr respectively.

2. **iServeU's key contract wins:** One of the key wins this quarter has been the eKYC Setu solution for India First Life. The company continues to participate in new tenders and we expect the order book to maintain the trajectory in the coming months.
3. **NBFC:** Partnerships and alliances remain our dominant sourcing channel, contributing ~87% of the overall AUM (including co-lending and ecosystem channels). Our borrowings stands at Rs. 124 Cr. Our AUM* stands at Rs. 352 Cr. Our Net Revenue** for Q4FY26 was Rs. 7 Cr.

We remain on track to meet our guidance backed by operational momentum, a robust pipeline and expanding client footprint. We are confident that our strategic initiatives, partner-first approach, and strong execution capabilities will continue to hold us in good stead as we continue this journey.

Thank you for your continued trust and support.

Best Regards,

Tashwinder

Q4 FY26 & FY26 Highlights

iServeU

- Q4 FY26 Net Revenue stood at ₹21.1 Cr; FY26 Net Revenue increased to ₹74.7 Cr from ₹39.6 Cr in FY25
- PBT for FY26 turned positive at ₹5.5 Cr compared to a loss of ₹5.2 Cr in FY25
- Order book remained strong at ~₹611 Cr across 45 contracts
- Soundbox deployments reached ~490K units

Niyogin - NBFC

- NBFC PBT (Ex-ESOP) stood at ₹1.7 Cr in Q4 FY26; FY26 PBT (Ex-ESOP) improved to ₹6.6 Cr from a loss of ₹6.7 Cr in FY25
- AUM* stood at ₹352 Cr, up 26% YoY
- ₹55 Cr raised during Q4 FY26; total funding raised during FY26 stood at ₹171 Cr, including listed NCDs

Consolidated

- Achieved full year of consolidated profitability
- Consolidated PBT (Ex-ESOP) improved to ₹4.7 Cr from a loss of ₹19.0 Cr in FY25
- Consolidated Net Revenue grew 57% YoY to ₹106 Cr

* Including off book exposure

**Gross Income, net of partner payouts, funding costs, and credit costs

Financial Highlights

Our Net Revenue** for FY 26 grew to Rs. 106.0 Cr, compared to Rs. 67.4 Cr in FY 25. Our PBT (Ex-ESOP) turned around to Rs 4.7 Cr in FY26, compared to a loss of Rs. 19.0 Cr in FY 25.

Consolidated <i>(in Rs. Cr)</i>	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY(%)	FY 26	FY 25
Gross Income	74.7	73.0	2%	71.1	5%	307.8	307.4
Net Revenues**	27.0	28.9	-7%	22.2	22%	106.0	67.4
EBITDA	6.5	6.2	5%	0.5	1148%	19.9	(8.6)
PBT	1.5	1.8	-23%	(3.1)	NM	3.4	(22.3)
ESOP	0.2	0.4	-46%	1.2	-80%	1.3	3.2
PBT (Ex-ESOP)	1.7	2.3	-27%	(2.0)	NM	4.7	(19.0)

**Gross Income, net of partner payouts, funding costs, and credit costs

www.niyogin.com

FOR FURTHER DETAILS, PLEASE FEEL FREE TO CONTACT

Investor Relations

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