



Date: December 3, 2025

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Outcome of the Board Meeting held on December 3, 2025

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with various circulars issued by the Securities and Exchange Board of India and Stock Exchanges and in furtherance to our intimation dated November 21, 2025, we enclose herewith the unaudited standalone and consolidated financial results of Pine Labs Limited (“the Company”) for the quarter and half-year ended September 30, 2025 ("Results") along with Limited Review Reports of B S R & Co. LLP, Statutory Auditor of the company and Press Release being issued in this regard. The said Results will also be published in the newspapers in the prescribed format.

The Board Meeting to approve the said results commenced at 3:06 P.M. (IST), today, i.e. on December 3, 2025, and concluded at 3:53 P.M. (IST).

Further, kindly note that in terms of the Company’s Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its designated persons and their immediate relatives shall open on Monday, December 8, 2025.

The above information will also be available on the website of the Company at www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results.

We request you to kindly take the above on record.

Thanking you,

For Pine Labs Limited

Neerav Mehta

Company Secretary and Compliance Officer
Membership Number: A20949

Encl. a/a

Limited Review Report on unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (*Continued*)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Kunal Kapur

Partner

New Delhi

03 December 2025

Membership No.: 509209

UDIN:25509209BMTEOE7504

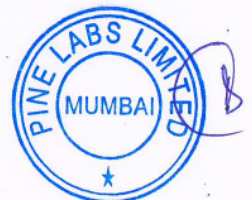
Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: U67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Refer note 6 and 9	Refer note 6 and 9	Unaudited	Refer note 6 and 9	Refer note 9
1	Income						
	Revenue from operations	435.00	427.27	377.15	862.27	750.09	1,597.31
	Other income	21.17	43.89	29.39	65.06	46.48	143.27
	Total income	456.17	471.16	406.54	927.33	796.57	1,740.58
2	Expenses						
	Transaction and related costs	55.99	45.19	42.98	101.18	85.36	183.75
	Purchases of stock-in-trade	12.82	11.27	12.50	24.09	17.14	48.17
	Changes in inventories of stock-in-trade	(1.43)	2.47	4.97	1.04	7.23	7.47
	Employee benefits expense	190.34	202.85	195.26	393.19	370.22	729.25
	Finance costs	18.29	18.75	16.01	37.04	31.85	70.50
	Depreciation and amortisation expenses	46.72	45.70	49.90	92.42	100.92	205.09
	Impairment of non-current assets	1.17	0.35	0.09	1.52	3.85	8.35
	Impairment losses on financial assets and contract assets	8.46	8.08	4.34	16.54	10.04	20.71
	Other expenses	126.81	119.53	102.14	246.34	200.26	431.17
	Total expenses	459.17	454.19	428.19	913.36	826.87	1,704.46
3	Profit/(loss) before tax	(3.00)	16.97	(21.65)	13.97	(30.30)	36.12
4	Tax expenses						
	Current tax	-	-	0.34	-	0.52	1.17
	Deferred tax	(0.80)	(11.19)	(7.08)	(11.99)	(5.90)	6.93
	Total tax expense/(credit)	(0.80)	(11.19)	(6.74)	(11.99)	(5.38)	8.10
5	Profit/(loss) for the period/year (4-5)	(2.20)	28.16	(14.91)	25.96	(24.92)	28.02
6	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(0.81)	(0.82)	(1.13)	(1.63)	(1.43)	(3.04)
	Fair value changes on equity investments through OCI	-	6.79	-	6.79	4.79	4.79
	Income tax relating to these items	0.21	(0.77)	0.28	(0.56)	0.41	0.82
	Other comprehensive income/(loss) for the period/year, net of tax	(0.60)	5.20	(0.85)	4.60	3.77	2.57
7	Total comprehensive income/(loss) for the period/year	(2.80)	33.36	(15.76)	30.56	(21.15)	30.59
8	Paid-up equity share capital ^ (face value of INR 1 per share)	44.71	44.71	0.10	44.71	0.10	0.10
	Other equity						3,836.15
9	Earning per share (Face value of share - INR 1 each) (refer note 9) #						
	Basic (in INR)	(0.02)	0.27	(0.15)	0.25	(0.25)	0.28
	Diluted (in INR)	(0.02)	0.27	(0.15)	0.25	(0.25)	0.27

EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

^This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.



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Statement of unaudited standalone assets and liabilities as at 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	268.23	304.83
Capital work-in-progress	45.10	40.75
Right-of-use assets	94.52	102.16
Goodwill	459.10	459.10
Other intangible assets	111.61	76.00
Intangible assets under development	70.31	93.41
Financial assets		
i. Investments	1,543.64	1,419.85
ii. Other financial assets	71.48	57.00
Deferred tax assets (net)	163.68	152.26
Non-current tax assets (net)	202.40	157.68
Other non-current assets	14.92	11.78
Total non-current assets	3,044.99	2,874.82
Current assets		
Inventories	15.91	15.15
Financial assets		
i. Trade receivables	797.93	665.00
ii. Cash and cash equivalents	465.31	823.12
iii. Bank balances other than (ii) above	5,449.23	5,076.02
iv. Loans	26.65	38.03
v. Other financial assets	1,378.14	1,068.63
Current tax assets	-	1.20
Contract assets	-	30.24
Other current assets	214.54	185.60
Total current assets	8,347.71	7,902.99
Total assets	11,392.70	10,777.81
Equity and liabilities		
Equity		
Equity share capital	44.71	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature	57.95	-
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	4,054.29	3,836.15
Total equity	4,156.95	3,938.81
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	18.75	47.18
ii. Lease liabilities	98.56	103.52
Contract liabilities	5.15	5.81
Deferred government grants	8.63	13.79
Provisions	47.80	42.16
Total non-current liabilities	178.89	212.46
Current liabilities		
Financial liabilities		
i. Borrowings	579.58	683.36
ii. Lease liabilities	13.78	14.00
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	44.17	38.02
-total outstanding dues of creditors other than micro enterprises and small enterprises	357.14	470.79
iv. Liabilities towards prepaid cards	5,125.66	4,771.77
v. Other financial liabilities	779.39	556.88
Current tax liabilities (net)	-	1.29
Contract liabilities	27.32	23.87
Deferred government grants	14.47	14.35
Provisions	21.66	19.88
Other current liabilities	93.69	32.33
Total current liabilities	7,056.86	6,626.54
Total liabilities	7,235.75	6,839.00
Total equity and liabilities	11,392.70	10,777.81



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Statement of unaudited standalone statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2025	30 September 2024
	Unaudited	Refer note 9
Cash flow from operating activities		
Profit/(loss) before tax	13.97	(30.30)
Adjustments for :		
Depreciation and amortisation expenses	92.42	100.92
Impairment of non-current assets	1.52	3.85
Gain on sale of property, plant and equipment	(0.24)	(0.15)
(Reversal)/write down for obsolete and slow moving inventory	(2.96)	1.85
Impairment losses on financial assets and contract assets	16.54	10.04
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(7.72)	(10.97)
-Security deposits	(0.26)	(0.61)
-Unsecured loans given to related parties	(1.08)	(3.23)
Interest on income tax refunds	-	(7.64)
Finance costs	37.04	31.85
Liabilities and provisions no longer required written back	(22.22)	(2.67)
Share based compensation- equity settled	60.19	41.76
Foreign exchange (gain)/loss (net) (unrealised)	(0.66)	1.24
Advances written off	-	0.67
Government grants income	(10.48)	(11.56)
Net gain on lease termination	-	(0.56)
Operating profit before working capital adjustments	176.06	124.49
Working capital adjustments		
Increase in trade receivables	(150.71)	(94.95)
Decrease in inventories	21.29	17.17
Increase in other financial assets	(277.72)	(275.50)
(Increase)/decrease in other assets	(31.29)	3.62
Decrease in contract assets	30.28	44.74
Decrease in loans	(0.11)	(3.44)
Increase in other bank balances (earmarked balances with banks)	(376.96)	(432.86)
Decrease in trade payables	(105.11)	(40.29)
Increase in provisions	5.80	3.62
Increase in other financial liabilities	291.10	82.77
Increase in contract liabilities	2.98	12.08
Increase/(decrease) in other current liabilities	61.38	(6.83)
Increase in liabilities towards prepaid cards	353.88	497.84
Cash generated from/(used in) operations	0.87	(67.54)
Income taxes (paid)/received (net of refund)	(44.82)	90.12
Net cash (used in)/generated from operating activities (A)	(43.95)	22.58
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(60.42)	(49.46)
Proceeds from disposal of property, plant and equipment	2.67	0.20
Purchase of investment	(117.00)	(34.57)
Loans given to related parties	(17.50)	(43.74)
Repayment of loans given to related parties	28.99	20.95
Investment in bank deposits	(344.07)	(46.05)
Proceeds from maturity of bank deposits	335.15	38.32
Interest received	7.24	11.62
Proceeds from government grants	0.90	16.90
Net cash used in investing activities (B)	(164.04)	(85.83)



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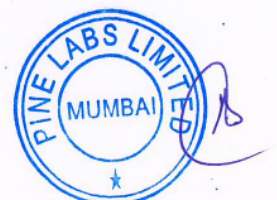
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of unaudited standalone statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flows from financing activities		
Proceeds from share application money received from exercise of options	108.81	1.72
Payments for shares based payment awards	(6.45)	-
Proceeds from borrowings	79.85	-
Principal repayments of borrowings	(33.35)	(49.92)
Principal payment of lease liabilities	(6.43)	(7.35)
Interest paid	(37.05)	(31.83)
Payment of deferred purchase consideration, net of receipt	(76.50)	(0.63)
Net cash generated from/(used in) financing activities (C)	28.88	(88.01)
Net decrease in cash and cash equivalents (A+B+C)	(179.11)	(151.26)
Cash and cash equivalents at the beginning of the period	823.12	821.48
Cash credit and bank overdraft facilities at the beginning of the period	(617.22)	(270.56)
Currency translation adjustments	-	0.30
Cash and cash equivalents at end of the period	26.79	399.96
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	465.10	523.42
- In deposit accounts	0.21	224.86
Less: Cash credit and bank overdraft facilities	(438.52)	(348.32)
Balance as per statement of cash flows	26.79	399.96

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Limited Review Report on unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

6. The Statement includes the interim financial information of nineteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of INR 750.39 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 49.13 crores and INR 98.85 crores, total net loss after tax (before consolidation adjustments) of INR (3.81) crores and INR (4.77) crores and total comprehensive loss (before consolidation adjustments) of INR (3.49) crores and INR (5.79) crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and Company's share of cash flows (net) of INR 1.29 crores for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR (0.26) crores and INR (0.50) crores and total comprehensive loss of INR (0.26) crores and INR (0.50) crores, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by KUNAL
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Date: 2025.12.03
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Kunal Kapur

Partner

New Delhi

03 December 2025

Membership No.: 509209

UDIN:25509209BMTEOD5499

Limited Review Report (Continued)**Pine Labs Limited (formerly known as Pine Labs Private Limited)****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent
2	Mopay Services Private Limited	Wholly Owned Subsidiary
3	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
4	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
5	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
6	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
7	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
8	Anumati Technologies Private Limited	Step-down subsidiary
9	Cashless Technologies India Private Limited	Step-down subsidiary
10	Pine Labs Investments Pte Ltd	Step-down subsidiary
11	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
12	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
13	Pine Labs Private Limited, Thailand	Step-down subsidiary
14	PT Pine Labs Indonesia (liquidated on 18 April 2024)	Step-down subsidiary
15	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
16	Qwiksilver Solutions Pte Ltd	Step-down subsidiary
17	Qwiksilver Solutions Pty Limited	Step-down subsidiary

Limited Review Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

18	Fave Group Pte Ltd	Step-down subsidiary
19	Pine Labs, Inc.	Step-down subsidiary
20	Fave Asia Technologies Sdn Bhd.	Step-down subsidiary
21	Beeconomic Singapore Pte Ltd	Step-down subsidiary
22	Fave Asia Sdn Bhd	Step-down subsidiary
23	PT Disdus Indonesia	Step-down subsidiary
24	Pine Labs Vietnam Company Limited	Step-down subsidiary
25	Pine Labs Hong Kong Limited	Step-down subsidiary
26	Qwiksilver Solutions Inc	Step-down subsidiary
27	Agya Technologies Private Limited (w.e.f 31 March 2025)	Associate

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Refer note 6 and 9	Refer note 6 and 9	Unaudited	Refer note 6 and 9	Refer note 9
1	Income						
	Revenue from operations	649.90	615.91	551.57	1,265.81	1,073.99	2,274.27
	Other income	23.01	37.17	21.96	60.18	34.56	52.82
	Total income	672.91	653.08	573.53	1,325.99	1,108.55	2,327.09
2	Expenses						
	Transaction and related costs	71.12	59.51	63.22	130.63	124.24	260.06
	Purchases of stock-in-trade	80.61	70.72	82.47	151.33	133.41	287.26
	Changes in inventories of stock-in-trade	0.74	5.90	(4.35)	6.64	(5.64)	(1.93)
	Employee benefits expense	267.86	291.32	258.43	559.18	491.25	984.23
	Finance costs	21.27	21.42	17.98	42.69	35.78	78.96
	Depreciation and amortisation expenses	65.87	65.24	74.74	131.11	146.64	292.09
	Impairment of non-current assets	1.18	0.34	0.09	1.52	3.85	8.72
	Impairment losses on financial assets and contract assets	9.55	13.63	4.59	23.18	16.66	30.10
	Other expenses	143.48	129.78	114.66	273.26	225.32	487.41
	Total expenses	661.68	657.86	611.83	1,319.54	1,171.51	2,426.90
3	Profit/(Loss) before share of loss of associate, exceptional items and tax	11.23	(4.78)	(38.30)	6.45	(62.96)	(99.81)
	Share in net loss of an associate	(0.07)	(0.06)	-	(0.13)	-	(0.00)*
4	Profit/(Loss) before exceptional items and tax	11.16	(4.84)	(38.30)	6.32	(62.96)	(99.81)
	Exceptional items (refer note 7)	-	-	-	-	-	36.58
5	Profit/(Loss) before tax	11.16	(4.84)	(38.30)	6.32	(62.96)	(136.39)
6	Tax expenses						
	Current tax	7.87	4.32	4.75	12.19	10.27	17.79
	Deferred tax	(2.68)	(13.95)	(11.04)	(16.63)	(13.32)	(8.69)
	Total tax expense/(credit)	5.19	(9.63)	(6.29)	(4.44)	(3.05)	9.10
7	Profit/(Loss) for the period/year (5-6)	5.97	4.79	(32.01)	10.76	(59.91)	(145.49)
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit liability	(0.82)	(0.77)	(1.26)	(1.59)	(1.52)	(1.99)
	Fair value changes on equity investments through OCI	-	6.79	(0.01)	6.79	5.92	5.93
	Income tax relating to these items	0.21	(0.80)	0.34	(0.59)	0.46	0.82
	<i>Items that may be reclassified subsequently to profit or loss</i>						
	Foreign exchange differences on translations of foreign operations	2.47	(0.93)	(0.74)	1.54	(0.73)	(0.03)
	Other comprehensive income/(loss) for the period/year, net of tax	1.86	4.29	(1.67)	6.15	4.13	4.73
9	Total comprehensive income/(loss) for the period/year	7.83	9.08	(33.68)	16.91	(55.78)	(140.76)
10	Paid-up equity share capital ^ (face value of INR 1 per share)	44.71	44.71	0.10	44.71	0.10	0.10
	Other equity						3,403.49
11	Earning per share (Face value of share - INR 1 each) (refer note 9) #						
	Basic (in INR)	0.06	0.05	(0.32)	0.10	(0.60)	(1.45)
	Diluted (in INR)	0.06	0.05	(0.32)	0.10	(0.60)	(1.45)

* Amount less than rounding off INR crores.

EPS is not annualised for the quarter and half year ended 30 September 2025, quarter ended 30 June 2025 and quarter and half year ended 30 September 2024.

^ This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.



Pine Labs Limited (formerly known as Pine Labs Private Limited)
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Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of unaudited consolidated assets and liabilities as at 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	312.22	346.80
Capital work-in-progress	58.12	47.12
Right-of-use assets	112.05	123.61
Goodwill	1,163.73	1,163.73
Other intangible assets	205.25	190.75
Intangible assets under development	102.14	113.17
Investments accounted for using the equity method	9.59	9.12
Financial assets		
i. Investments	27.87	21.08
ii. Trade receivables	13.16	9.95
iii. Other financial assets	93.48	83.10
Deferred tax assets (net)	169.48	157.53
Non-current tax assets (net)	238.08	190.04
Other non-current assets	18.20	18.60
Total non-current assets	2,523.37	2,474.60
Current assets		
Inventories	25.70	30.10
Financial assets		
i. Trade receivables	982.73	844.92
ii. Cash and cash equivalents	604.82	951.46
iii. Bank balances other than (ii) above	5,458.91	5,081.67
iv. Loans	1.03	1.45
v. Other financial assets	1,458.11	1,077.66
Current tax assets	-	1.20
Contract assets	-	30.25
Other current assets	250.87	222.43
Total current assets	8,782.17	8,241.14
Total assets	11,305.54	10,715.74
Equity and liabilities		
Equity		
Equity share capital	44.71	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature	57.95	-
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	3,607.96	3,403.49
Total equity	3,710.62	3,506.15
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	18.75	47.18
ii. Lease liabilities	111.98	119.80
iii. Other financial liabilities	0.14	0.14
Deferred tax liabilities	13.25	17.34
Contract liabilities	17.54	8.78
Deferred government grants	8.63	13.79
Provisions	53.89	48.71
Total non-current liabilities	224.18	255.74
Current liabilities		
Financial liabilities		
i. Borrowings	707.38	782.31
ii. Lease liabilities	20.10	21.11
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	26.35	33.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	382.04	508.19
iv. Liabilities towards prepaid cards	5,126.33	4,772.63
v. Other financial liabilities	886.63	689.04
Current tax liabilities (net)	4.05	1.98
Contract liabilities	59.42	57.03
Deferred government grants	14.47	14.35
Provisions	24.78	23.71
Other current liabilities	119.19	50.01
Total current liabilities	7,370.74	6,953.85
Total liabilities	7,594.92	7,209.59
Total equity and liabilities	11,305.54	10,715.74



Pine Labs Limited (formerly known as Pine Labs Private Limited)

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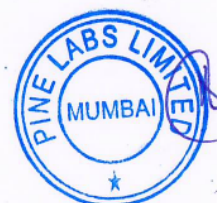
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Statement of unaudited consolidated statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
	Unaudited	Refer note 9
Cash flow from operating activities		
Profit/(loss) before tax	6.32	(62.96)
Adjustments for :		
Depreciation and amortisation expenses	131.11	146.64
Impairment of non-current assets	1.52	3.85
Gain on sale of property, plant and equipment	(0.26)	(0.16)
(Reversal)/write down for obsolete and slow moving inventory	(2.96)	1.85
Impairment losses on financial assets and contract assets	23.18	16.66
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(8.01)	(11.33)
-Security deposits	(0.35)	(0.68)
-Finance Lease	(1.02)	(0.59)
Interest on income tax refunds	-	(7.64)
Finance costs	42.69	35.78
Liabilities and provisions no longer required written back	(42.19)	(3.28)
Share based compensation- equity settled	85.31	50.49
Foreign exchange (gain)/loss (net) (unrealised)	(0.07)	0.27
Advances written off	-	0.67
Fair valuation income/(loss) on derivative-call option	-	(0.85)
Government grants income	(10.48)	(11.56)
Net gain on lease termination	(0.13)	(0.56)
Operating profit before working capital adjustments	224.66	156.60
Working capital adjustments		
Increase in trade receivables	(157.65)	(135.60)
Decrease in inventories	27.46	0.65
Increase in other financial assets	(365.11)	(285.05)
Increase in other assets	(25.89)	(3.03)
Decrease in contract assets	30.28	82.07
Decrease/(increase) in loans	0.48	(0.43)
Increase in other bank balances (earmarked balances with banks)	(378.61)	(431.18)
Decrease in trade payables	(139.05)	(23.82)
Increase in provisions	4.50	5.99
Increase in other financial liabilities	275.71	66.11
Increase in contract liabilities	8.83	4.72
Increase/(decrease) in other current liabilities	68.57	(3.52)
Increase in liabilities towards prepaid cards	353.63	497.97
Cash used in operations	(72.19)	(68.52)
Income taxes (paid)/received (net of refund)	(56.87)	77.00
Net cash (used in)/generated from operating activities (A)	(129.06)	8.48
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles assets	(85.51)	(64.68)
Proceeds from disposal of property, plant and equipment	2.71	0.24
Purchase of investment	(0.47)	(1.00)
Investment in bank deposits	(378.24)	(72.72)
Proceeds from maturity of bank deposits	366.69	69.78
Interest received	6.32	8.70
Proceeds from government grants	0.90	16.90
Net cash used in investing activities (B)	(87.60)	(42.78)



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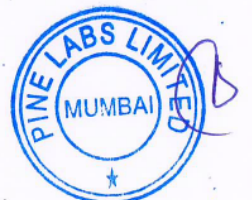
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Statement of unaudited consolidated statement of cash flows for the half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024
Cash flows from financing activities		
Proceeds from share application money received from exercise of options	108.81	1.72
Payments for shares based payment awards	(6.45)	-
Proceeds from borrowings	86.47	-
Principal repayments of borrowings	(33.35)	(50.00)
Principal payment of lease liabilities	(10.02)	(10.68)
Interest paid	(42.82)	(35.93)
Payment of deferred purchase consideration, net of receipt	(76.50)	(0.63)
Net cash generated from/(used in) financing activities (C)	26.14	(95.52)
Net decrease in cash and cash equivalents (A+B+C)	(190.52)	(129.82)
Cash and cash equivalents at the beginning of the period	951.43	882.09
Cash credit and bank overdraft facilities at the beginning of the period	(706.30)	(326.47)
Currency translation adjustments	0.42	(2.91)
Cash and cash equivalents at end of the period	55.03	422.89
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	601.99	591.44
- In deposit accounts	2.83	227.38
Less: Cash credit and bank overdraft facilities	(549.78)	(395.93)
Balance as per statement of cash flows	55.03	422.89

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Statement of unaudited consolidated segment information for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Refer note 6 and 9	Refer note 6 and 9	Unaudited	Refer note 6 and 9	Refer note 9
Segment revenue (A)						
Digital infrastructure and transaction platform	440.06	434.37	393.22	874.43	766.53	1,603.23
Issuing and acquiring platform	209.84	181.54	158.35	391.38	307.46	671.04
Total segment revenue	649.90	615.91	551.57	1,265.81	1,073.99	2,274.27
Transaction and related costs (B)						
Digital infrastructure and transaction platform	42.22	34.37	32.72	76.59	67.79	142.73
Issuing and acquiring platform	28.90	25.14	30.50	54.04	56.45	117.33
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)						
Digital infrastructure and transaction platform	30.01	33.55	45.21	63.56	61.34	134.01
Issuing and acquiring platform	51.34	43.07	32.91	94.41	66.43	151.32
Segment contribution margin (A-B-C)						
Digital infrastructure and transaction platform	367.83	366.45	315.29	734.28	637.40	1,326.49
Issuing and acquiring platform	129.60	113.33	94.94	242.93	184.58	402.39
Total segment contribution margin	497.43	479.78	410.23	977.21	821.98	1,728.88
Add: Other income	23.01	37.17	21.96	60.18	34.56	52.82
Less: Employee benefits expense	267.86	291.32	258.43	559.18	491.25	984.23
Less: Finance costs	21.27	21.42	17.98	42.69	35.78	78.96
Less: Depreciation and amortisation expenses	65.87	65.24	74.74	131.11	146.64	292.09
Less: Impairment of non-current assets	1.18	0.34	0.09	1.52	3.85	8.72
Less: Impairment losses on financial assets and contract assets	9.55	13.63	4.59	23.18	16.66	30.10
Less: Other expenses	143.48	129.78	114.66	273.26	225.32	487.41
Less: Share in net loss of an associate	0.07	0.06	-	0.13	-	0.00*
Less: Exceptional items	-	-	-	-	-	36.58
Profit/(loss) before tax	11.16	(4.84)	(38.30)	6.32	(62.96)	(136.39)
Total tax expense/(credit)	5.19	(9.63)	(6.29)	(4.44)	(3.05)	9.10
Profit/(loss) for the period/year	5.97	4.79	(32.01)	10.76	(59.91)	(145.49)

*Amount less than rounding off INR crores.



Pine Labs Limited (formerly known as Pine Labs Private Limited)

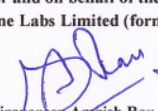
Notes to standalone and consolidated financial results

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and its subsidiaries (together referred to as "the Group") and its associate have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 03 December 2025. The statutory auditors have carried out a limited review of the financial results of the quarter and half-year ended 30 September 2025.
- 3 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. Thus, this statement of unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 5 Subsequent to the quarter ended 30 September 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.
- 6 The figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and corresponding half-year ended 30 September 2024 as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone and consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2025.
- 7 During the year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.
- 8 Details of Employee Stock Option for the quarter and six months period ended 30 September 2025 are as follows:
 - a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :- 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 485,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.
 - b) Pine Labs Employee Stock Option Plan 2025 :- 61,705,619 options issued by the Company as per Swap Ratio, 25,361,394 options granted, 673,949 options forfeited/expired and 27,556,978 options applied for exercise pending for allotment as at 30 September 2025.
- 9 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, the Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies Act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the year ended 31 March 2025, quarter and six months period ended 30 September 2024 and quarter ended 30 June 2025. Also accordingly, for EPS calculation weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.
- 10 During the quarter and six months period ended 30 September 2025, Marc Kay Mathenz resigned as Chief Financial Officer of the Company w.e.f 31 August 2025 and Sameer Vasudev Kamath was appointed as Chief Financial Officer w.e.f 2 September 2025.
- 11 Subsequent to the quarter ended 30 September 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.
- 12 Subsequent to the quarter ended 30 September 2025, on 21 November 2025, the Government of India notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central labour legislations (collectively, the "Labour Codes"). As these notifications occurred after the reporting period, no impact of the Labour Codes has been reflected in the standalone and consolidated financial results of the Company/Group for the quarter and half-year ended 30 September 2025. The Company is currently evaluating the potential impact of these Labour codes on its business and operations.
- 13 Effective from the quarter ended 30 September 2025, the Group has prepared its results and other financial information in Indian rupee (INR) crores and have been rounded off to the nearest crores up to two decimals, accordingly all comparative figures have been rounded off to the nearest crores up to two decimals, to maintain consistency in presentation.
- 14 The standalone and consolidated financial results for the quarter and half year ended 30 September 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

Place: Mumbai
Date: 03 December 2025

**For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)**


Bairavarasu Amrith Rau
Managing Director and CEO
DIN No.: 02008811



Press Release | Q2 FY26 Performance

Pine Labs reported Q2 FY26 revenue of ₹650 Cr, 6% QoQ growth and 18% YoY growth; Adj. EBITDA grew 62% YoY leading to second consecutive positive PAT Quarter

Gurgaon, December 3, 2025 – Global fintech platform **Pine Labs Limited** today announced its financial results for the quarter ended September 30, 2025 (Q2 FY26). **Revenue from Operations grew 18% YoY to ₹650 Cr**, while **Adjusted EBITDA rose 62% YoY to ₹122 Cr**, with margins expanding from **14% to 19%**, reflecting strong operating leverage. The Company generated **robust operating positive cash flow of ₹241 Cr (excluding early settlement)** and **₹152 Cr including early settlement** during the quarter.

Pine Labs continued to strengthen its presence in international markets, with **17% of Q2 FY26 revenue coming from overseas operations**, up from **15% in Q2 FY25**.

During the quarter, Pine Labs processed its **highest-ever quarterly Gross Transaction Value (GTV) of over \$48 billion** and **surpassed 1.0 million merchants** on its platform.

Key Highlights

Q2 FY26

Revenue (Net) ₹650 Cr 18% YoY	Contribution Margin ₹497 Cr ~77% Margin 21% YoY	Adjusted EBITDA ₹122 Cr ~19% Margin 62% YoY	Profit after Tax ₹6 Cr From (₹32 Cr) to +₹6 Cr YoY
Platform GTV \$48+Bn¹ (~₹ 424k Cr) 92% YoY	Number of Transactions ~1.9 Bn² 44% YoY	Digital Checkout Points 1.9 Mn 19% YoY	Number of Merchants 1 Mn+ 29% YoY

Footnotes : Exchange rate \$1= ₹ 88; ¹Platform GTV is \$48.2Bn, ²Number of transaction for Q2 FY26 1.88 Bn. Revenue from operations is net of any payment processing charges/pass through costs etc.



Key Highlights

Scale

- **Platform GTV¹** grew **92% YoY** to **\$48.2 Bn** (₹424 thousand Cr). Our merchant, bank and corporate partners continue to prefer using the Pine Labs platform to deliver a seamless experience for their consumers.
- **Number of Transactions¹** grew **44% YoY** to **1.9 Bn**, demonstrating the increasing scale, depth, and frequency of platform usage across all our businesses.

Revenue Growth

- **Revenue from Operations** grew **18% YoY** to **₹650 Cr**, on the back of robust growth of Issuing, affordability and online payments businesses, which continue to outpace growth in the in-store payments business, in line with our growth strategies.
- Our **revenue** is recognized on a **net basis**, reflecting the portion of revenue that accrues to us after deducting payment processing fees and passthrough charges paid to banks and network partners. Other payment companies continue to show gross revenues.

Profitability

- **Contribution Margin** grew **21% YoY** to **₹497 Cr**. Every ₹100 incremental contribution margin drives ~₹50-₹57 incremental adjusted EBITDA, underscoring the strong operating leverage in our business.
- **Adjusted EBITDA** grew **62% YoY** to **₹122 Cr**, with margin expanding from **14% to 19%** driven by higher margin businesses growing faster, complemented with disciplined employee cost control.
- **Profit After Tax** swung by **₹38 Cr YoY**, moving from a loss of ₹32 Cr in Q2FY25 to a profit of **₹6 Cr in Q2 FY26**, reflecting a significant uplift in profitability due to lower depreciation and ESOP expenses.

Cash Flow

- Q2 FY26 generated a strong **positive operating cash flow** of **₹241 Cr** (excluding early settlement) and **₹152 Cr**, including early settlement.

(1) GTV and No. of Transactions do not have a direct correlation with our revenue because of our differentiated revenue model.



Contact details

- For any queries please write to us at investorrelations@pinelabs.com
- For more details on our performance & CEO's letter to Shareholders, please refer to the Shareholders letter's & results at <https://www.pinelabs.com/investor-relations/financial-results>

Safe Harbor

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

