October 29, 2025

BSE Limited
P.J. Towers,
Dalal Street,
Mumbai- 400 001

(Scrip Code: 543386)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

(Symbol: FINOPB)

Dear Sir/Madam,

Sub: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith the Investor Presentation on Audited Financial Results for the half year ended September 30, 2025 and Unaudited Financial Results for the quarter ended September 30, 2025 of Fino Payments Bank Limited **("Bank")**.

The said presentation is also available on the Bank's website i.e. www.finobank.com

Kindly take the same on your record.

Thank You

Yours faithfully,
For Fino Payments Bank Limited
BASAVRAJ SHIVANAND LONI
Digitally signed by BASAVRAJ SHIVANAND LONI
Date: 2025.10.29 17:43:01 +05'30'
Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: *a/a*

Fino Payments Bank
फिनो पेमेंट्स बैंक

Investor Presentation
Q2 & H1 FY’26

Table of content

Strategic Update

Key Highlights – Q2'26

Expanding Ownership Business – *Customer base of 1.6 crores, over 9.1 lakh accounts opened – Highest-ever for a quarter*

Building Liability Franchise – *Average deposits up by 36% YoY ₹ 2,306 crores at 1.9% cost of funds*

Customer Trust Enhancing – *36% YoY growth in CASA subscription renewal income; active customer base 70% (57 lakh+ digitally active in Sep'25)*

UPI Footprint – *Daily transactions grew by 33% YoY to ~ 1 Cr*

Net-worth – *Rs. 786* crores as on 30th September 2025, poised for license evolution*

Digital Payment Services – *Digital Business contributing 16% of revenue pie with risk calibrated approach*

Margins – *EBITDA margin expanding to 15.4% v/s 12.6% in Q2'25 driven by evolving product mix*

** As per companies act*

Business Performance Outlook

- **Customer Ownership** – *Quality of customer improving leading to an increase of 36% YoY in average deposits through targeted marketing efforts and expanding reach.*

- **Digital Payment Services** – *Risk calibrated approach to continue during FY26, enhanced focus on quality of merchant / partners, hopeful of revival in Q3FY26 and build up momentum in coming quarters.*

- **Cash Management Services** – *Improvement in the MFI-NBFC disbursals, hopeful of better H2FY26*

- **Transaction Business –** *Traditional business impacted due to changes in regulations for remittance, industry moving towards UPI and other alternate channels*

- **Revenue & Margins –** *Growing business continues to contribute 56% of the revenue pie; changing product mix will improve the margins*

- **Costs** - *Operating Costs have remained flat during the quarter, the focus is to achieve operational efficiency by maintaining costs, reflecting in our EBITDA margin*

- **Technology –** *Migration to new Core Banking Solution in FY26, we will continue to invest in technology to support our business aspirations*

- **SFB –** *RBI evaluation in progress for Small Finance Banking License*

Robust Business Model – Q2'26

(% Growth YoY)

Digital Advancement

Digital Throughput
₹ 62.8k Crs
32%

Business Volume

Transaction Count
97.6 Crs
25%

Financial Strength

Revenue
₹ 400.1 Crs
12%

Strong Distribution

Merchant Count
20.0 Lakhs
8%

Building Value

Profit Before Tax
₹ 21.2 Crs
18%

Customer Centric

CASA Renewal Income
₹ 62.1 Crs
36%

Key Strengths

Fino Payments Bank फिनो पेमेंट्स बैंक

Strong presence with 20 lakh banking outlets covering 97% pin-codes

Strong customer base of 1.6 Crs serving ~1% of India's population

57 lakh+ digitally active customers in Sep'25

Seamless – Digital (UPI) platform "FinoPay" (Android & iOS)

Deposit led franchise with ₹ 2,306 Crs at 1.9% cost of funds

23rd consecutive Profitable Quarter

Q2’26 Key Business Highlights (QoQ)

Payments Bank
फिनो पेमेंट्स बैंक

Revenue	₹ 400.1 Crs	(12%)
EBITDA	₹ 61.6 Crs	0%
PBT	₹ 21.2 Crs	(14%)
Cash Profit	₹ 46.8 Crs	(7%)
Txn. Count	97.6 Crs	0%
Throughput	₹ 114.6k Crs	(7%)
Digital Throughput	₹ 62.8k Crs	(8%)
Average Deposits	₹ 2,306 Crs	1%

Capital Adequacy Ratio 77.2%

Revenue largely impacted by drop in digital and transaction business

Q2'26 Key Business Highlights (YoY)

Fino Payments Bank फिनो पेमेंट्स बैंक

Revenue	₹ 400.1 Crs	(12%)
EBITDA	₹ 61.6 Crs	8%
PBT	₹ 21.2 Crs	(18%)
Cash Profit	₹ 46.8 Crs	4%
Txn. Count	97.6 Crs	25%
Throughput	₹ 114.6k Crs	7%
Digital Throughput	₹ 62.8k Crs	32%
Average Deposits	₹ 2,306 Crs	36%

Capital Adequacy Ratio 77.2%

Revenue largely impacted by drop in transaction business

H1'26 Key Business Highlights (YoY)

Fino Payments Bank फिनो पेमेंट्स बैंक

Revenue	₹ 853.5 Crs	(4%)
EBITDA	₹ 123.3 Crs	12%
PBT	₹ 45.9 Crs	(9%)
Cash Profit	₹ 97.3 Crs	12%
Txn. Count	195.5 Crs	31%
Throughput	₹ 238.1k Crs	12%
Digital Throughput	₹ 130.6k Crs	43%
Average Deposits	₹ 2,291 Crs	35%

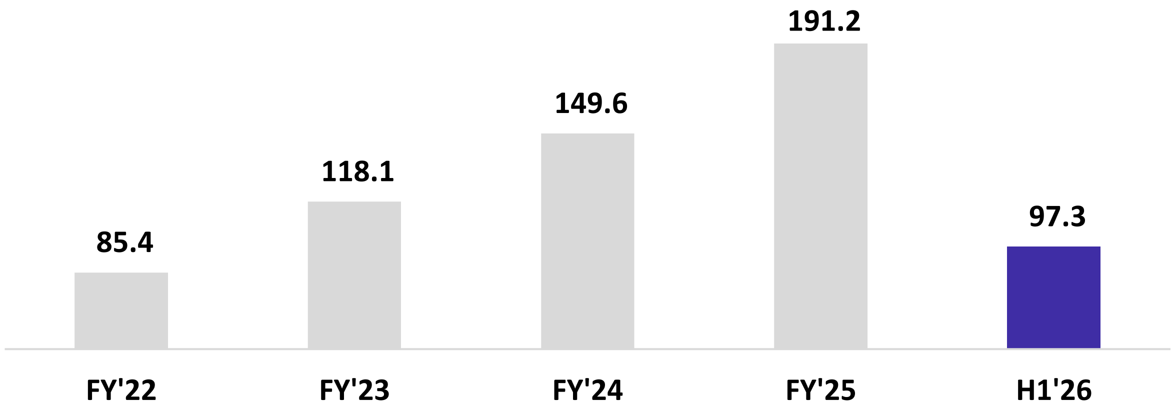
Capital Adequacy Ratio 77.2%

Revenue largely impacted by drop in transaction business

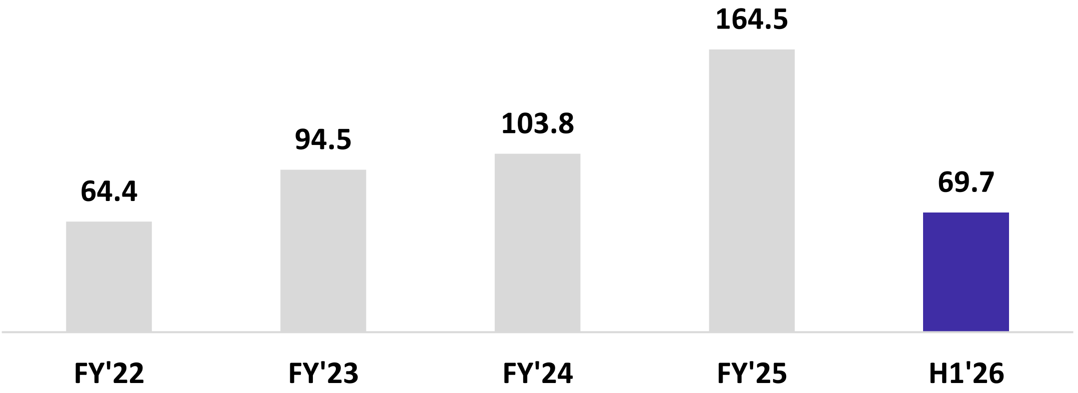
Delivering Long Term Sustainable Value (HoH)

Fino Payments Bank फिनो पेमेंट्स बैंक

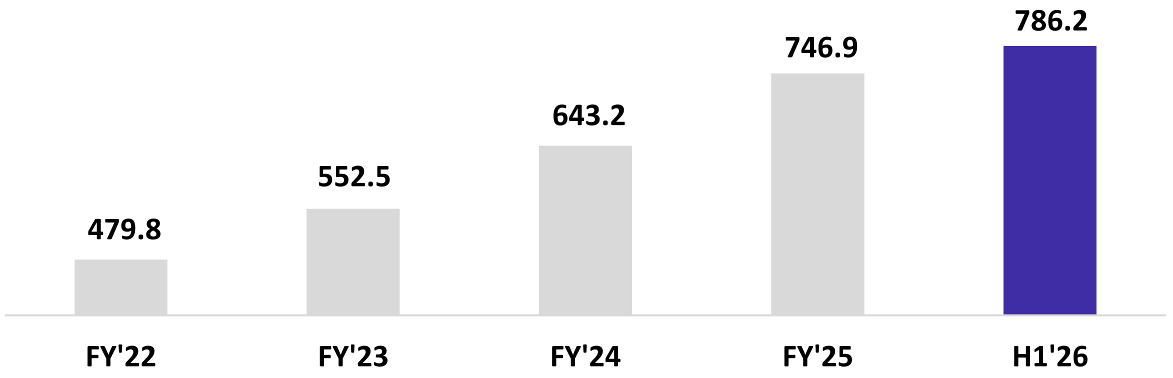
Cash Profit Accretion (₹ Crs)



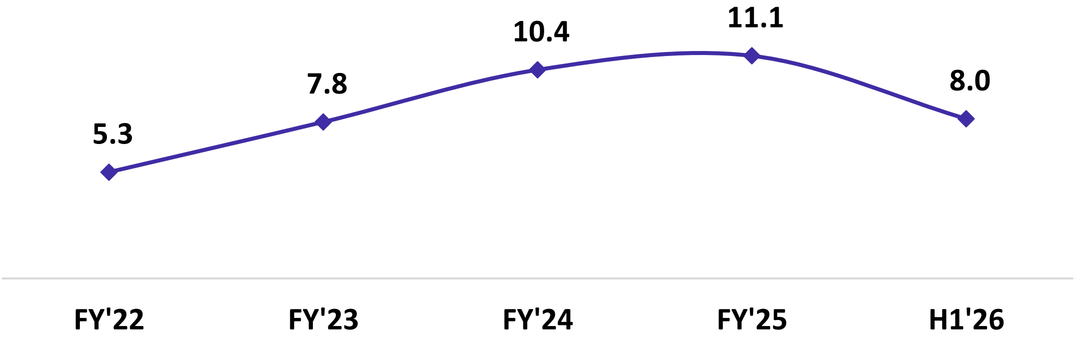
Reinvesting in Technology (Capex) (₹ Crs)



Net-worth (₹ Crs)*



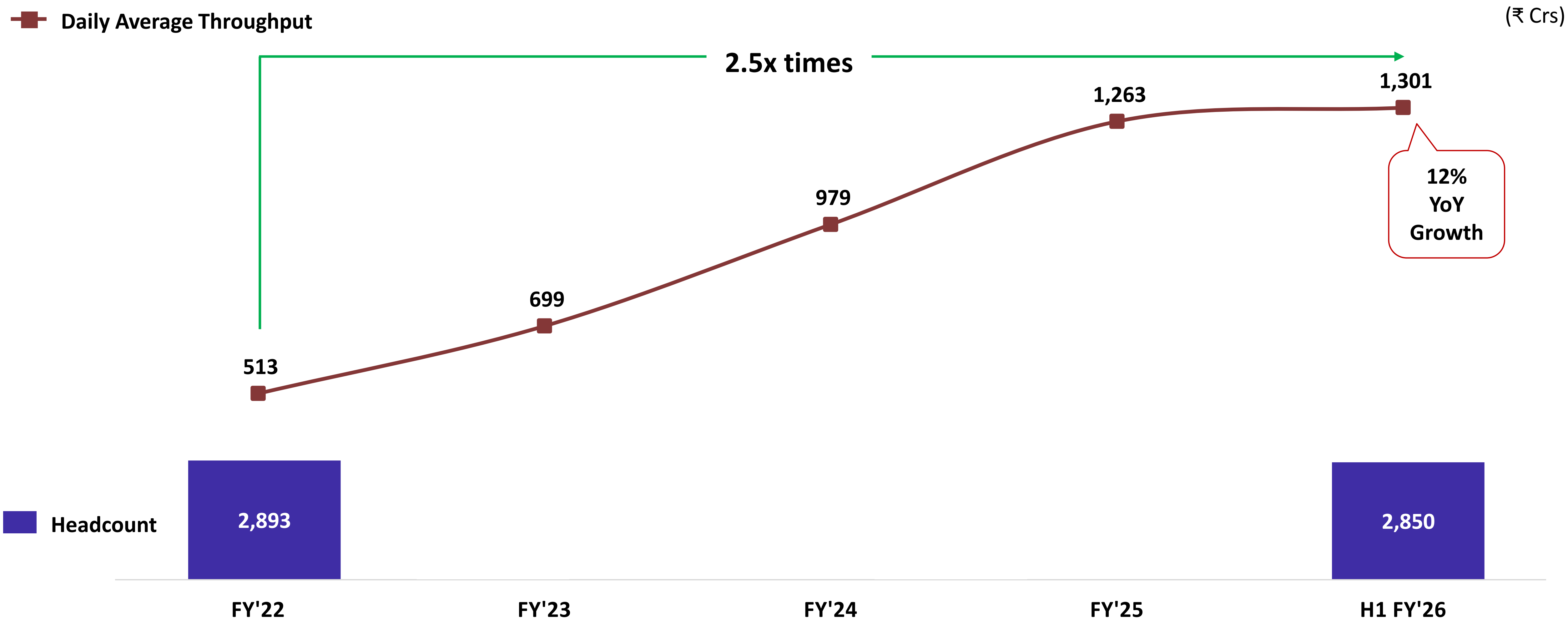
Earning Per Share (₹)^



Continue to investing in technology & creating long term value for shareholders

*As per Companies Act;   ^Annualised EPS for H1'26

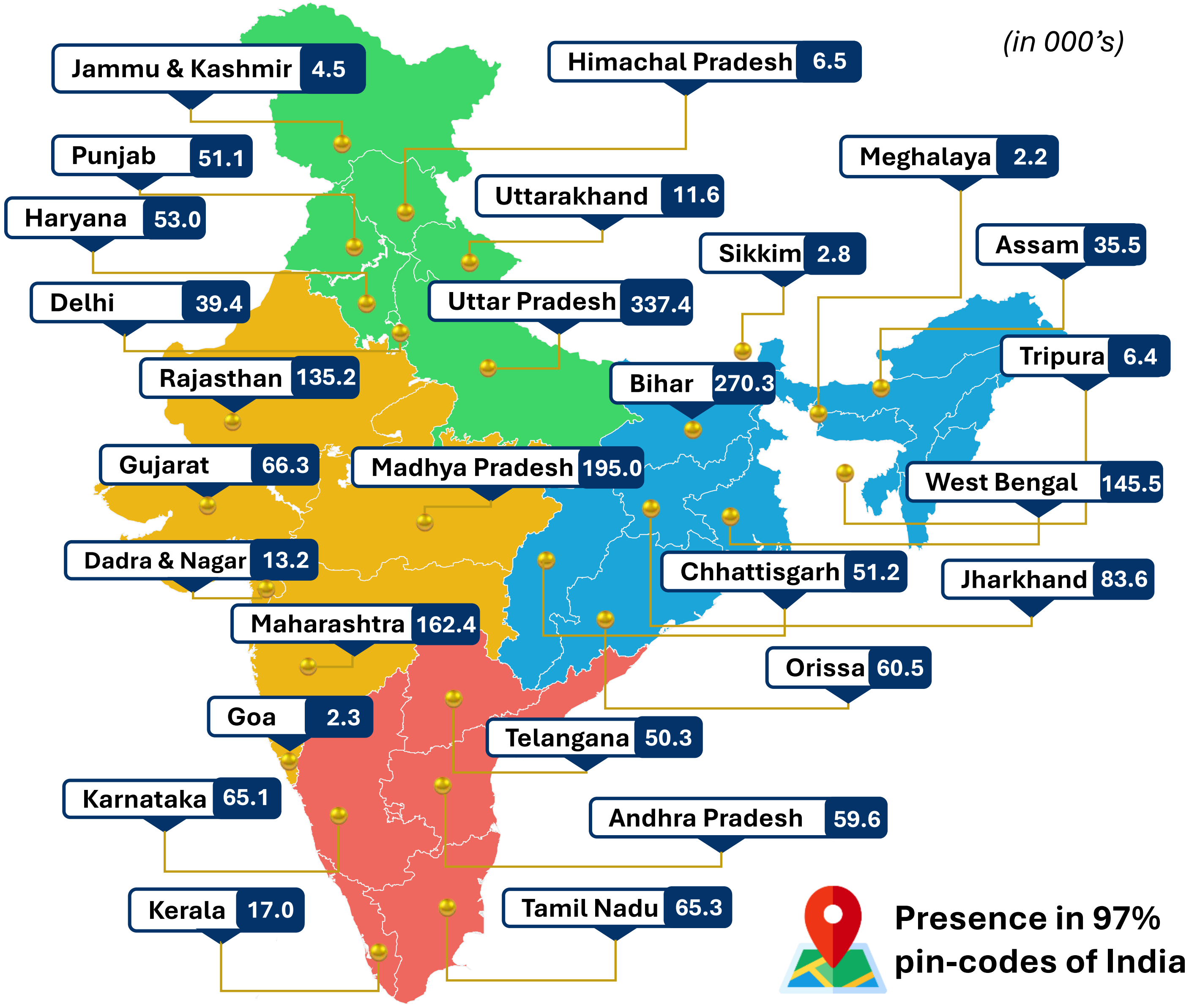
Daily Average Throughput - Trend



Higher Productivity - Daily throughput has grown ~2.5 times

Geographical Presence

(in 000's)



Presence in 97% pin-codes of India

	Merchants* ('000)	Branches & CSPs
	Merchant / Mix	Count / Mix
	2,002 / 100%	126 / 100%
East	664 / 33%	35 / 28%
West	575 / 29%	21 / 17%
North	505 / 25%	60 / 48%
South	258 / 13%	10 / 8%

** Includes Own & Open Banking*

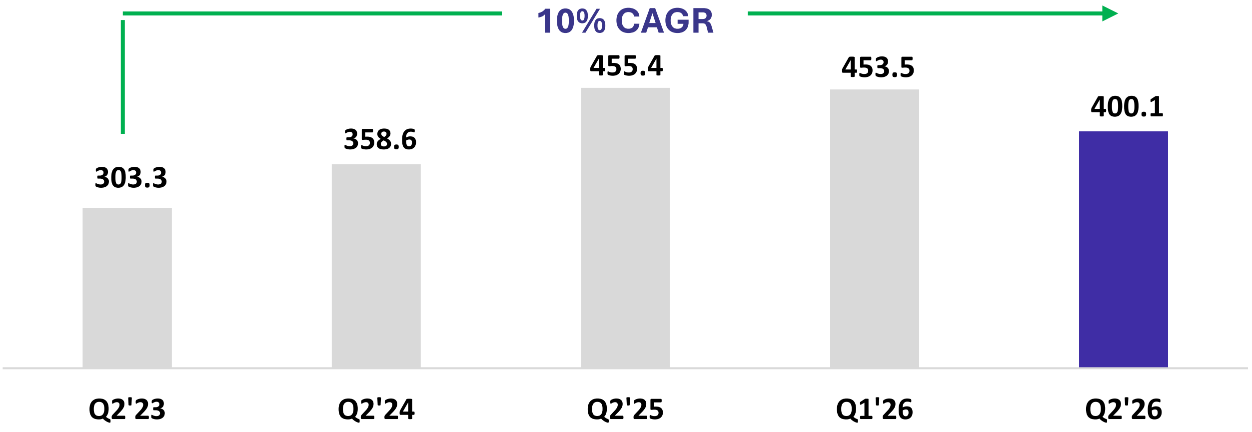
Financial Highlights

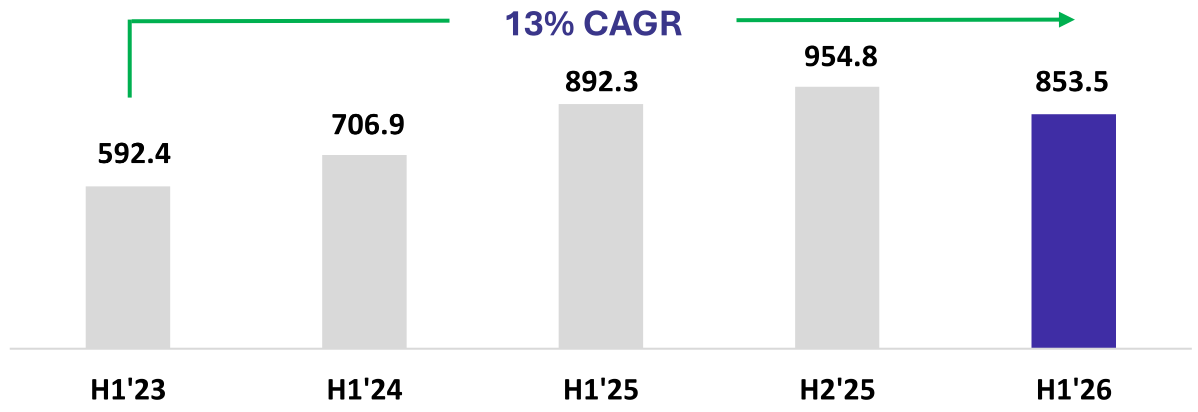
Bank Level Profit & Loss

Particulars (₹ Crs)	Q2'26	Q1'26	Q2'25	QoQ (%)	YoY (%)	H1'26	H1'25	YoY (%)
Revenue	**400.1**	**453.5**	**455.4**	*(12%)*	*(12%)*	**853.5**	**892.3**	*(4%)*
Product Cost	251.4	301.6	312.4	*(17%)*	*(20%)*	553.0	613.9	*(10%)*
Net Revenue	**148.6**	**151.9**	**143.0**	*(2%)*	*4%*	**300.5**	**278.4**	*8%*
Net Revenue Margin %	**37.1%**	**33.5%**	**31.4%**	*365 bps*	*575 bps*	**35.2%**	**31.2%**	*401 bps*
Operating Cost	87.0	90.3	85.8	*(4%)*	*1%*	177.3	168.1	*5%*
EBITDA	**61.6**	**61.6**	**57.2**	-	*8%*	**123.3**	**110.3**	*12%*
Other Fin. Cost & Depreciation	40.4	37.0	31.2	*9%*	*29%*	77.4	60.1	*29%*
PBT	**21.2**	**24.6**	**25.9**	*(14%)*	*(18%)*	**45.9**	**50.2**	*(9%)*
PAT	**15.4**	**17.8**	**21.1**	*(14%)*	*(27%)*	**33.1**	**45.4**	*(27%)*
EBITDA Margin	***15.4%***	***13.6%***	***12.6%***			***14.4%***	***12.4%***	
PBT Margin	***5.3%***	***5.4%***	***5.7%***			***5.4%***	***5.6%***	
Cost to Income	***31.8%***	***28.1%***	***25.7%***			***29.8%***	***25.6%***	

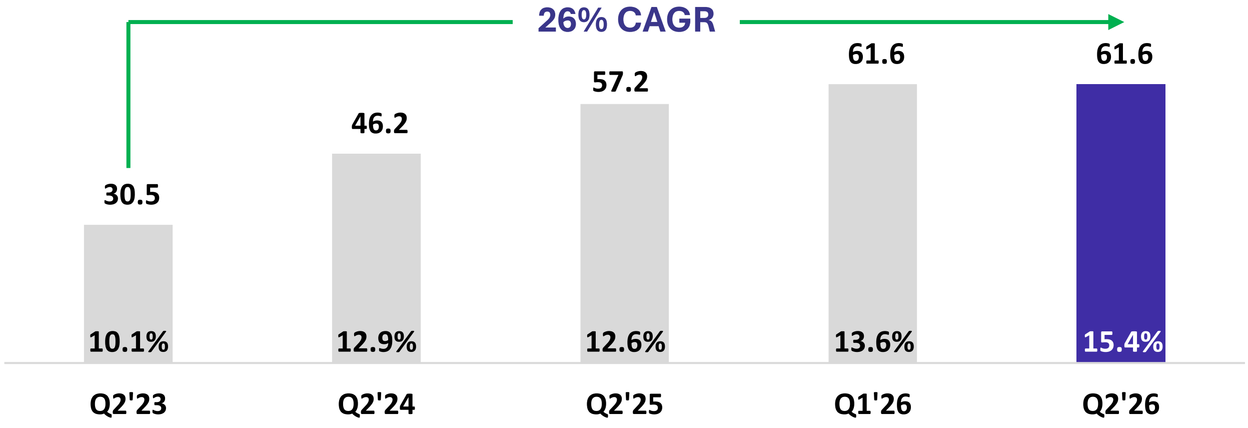
Financial Highlights

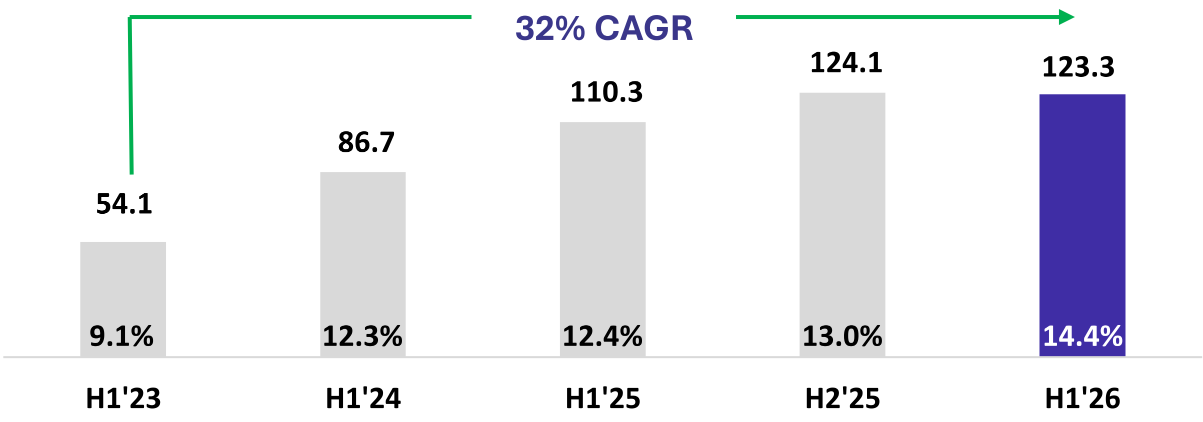
Revenue (₹ Crs)





EBITDA (₹ Crs)

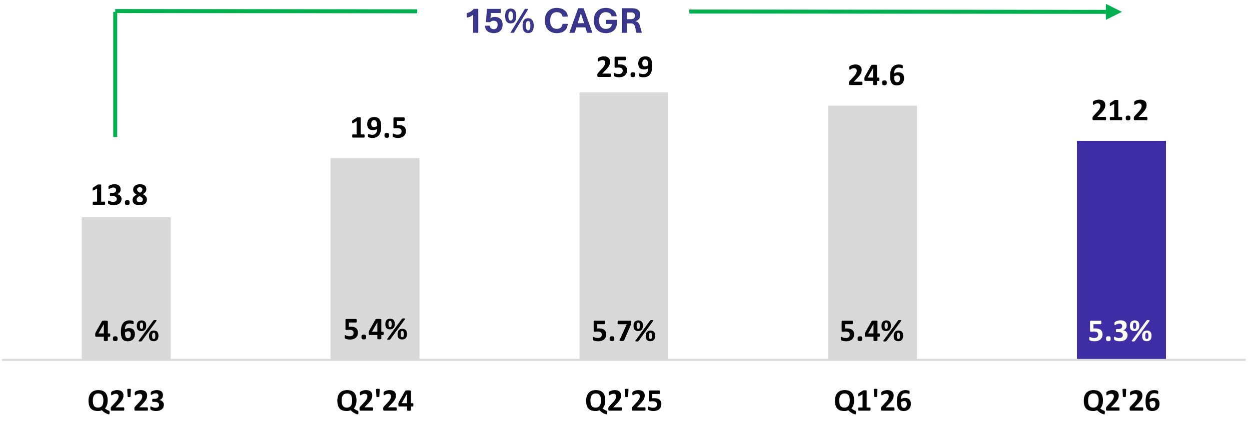


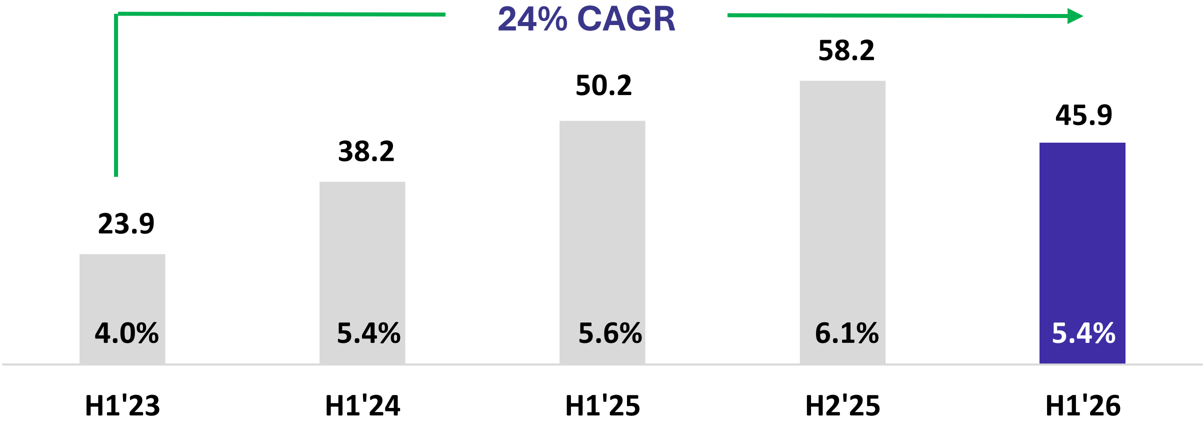


Note : EBITDA margins mentioned inside the bars of the EBITDA charts

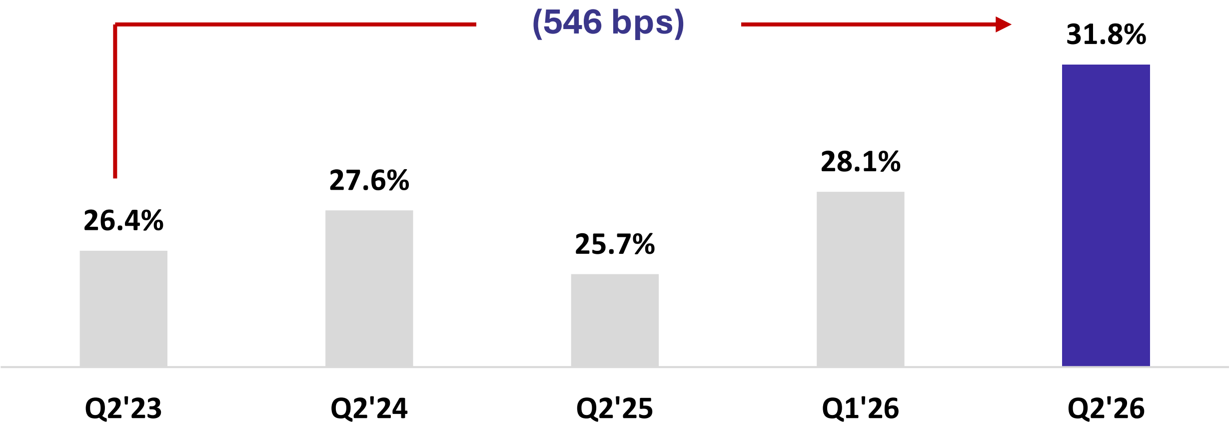
Financial Highlights

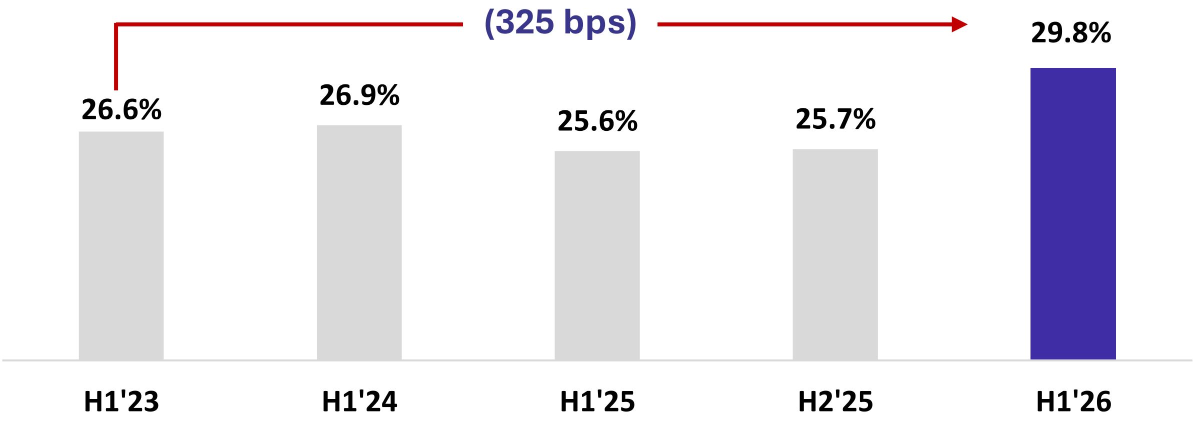
PBT (₹ Crs)





Cost to Income (%)

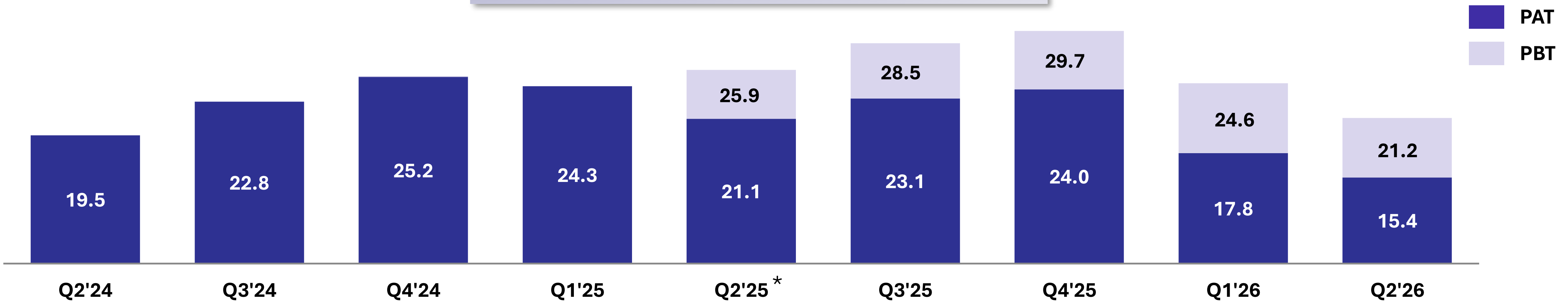




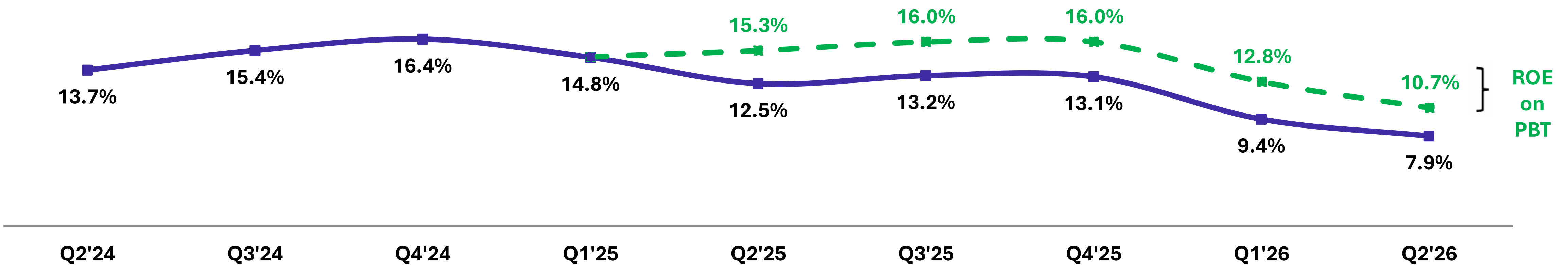
Note : PBT margins mentioned inside the bars of the PBT chart

PAT & ROE

Profit After Tax (₹ Crs)



Return on Equity (%)



* Tax Paying from Q2’25

Business Trajectory

(₹ Crs)

Business Revenue	Q2'26	Q2'25	Growth (YoY)	Q2'26 | (Q2'25) Revenue Mix (%)	Q2'26 NR Margin	H1'26	H1'25	Growth (YoY)	H1'26 | (H1'25) Revenue Mix (%)
Growing Business * (CASA & Digital Payment Services)	222.9	211.5	5%	56% | (46%)	**44%**	483.1	397.0	22%	57% | (44%)
Stable Business (CMS & BC Banking)	65.6	73.9	(11%)	17% | (16%)	**27%**	135.8	145.3	(7%)	16% | (16%)
Traditional Business (DMT, MATM & AePS)	78.6	144.3	(46%)	20% | (32%)	**13%**	168.7	302.7	(44%)	20% | (34%)

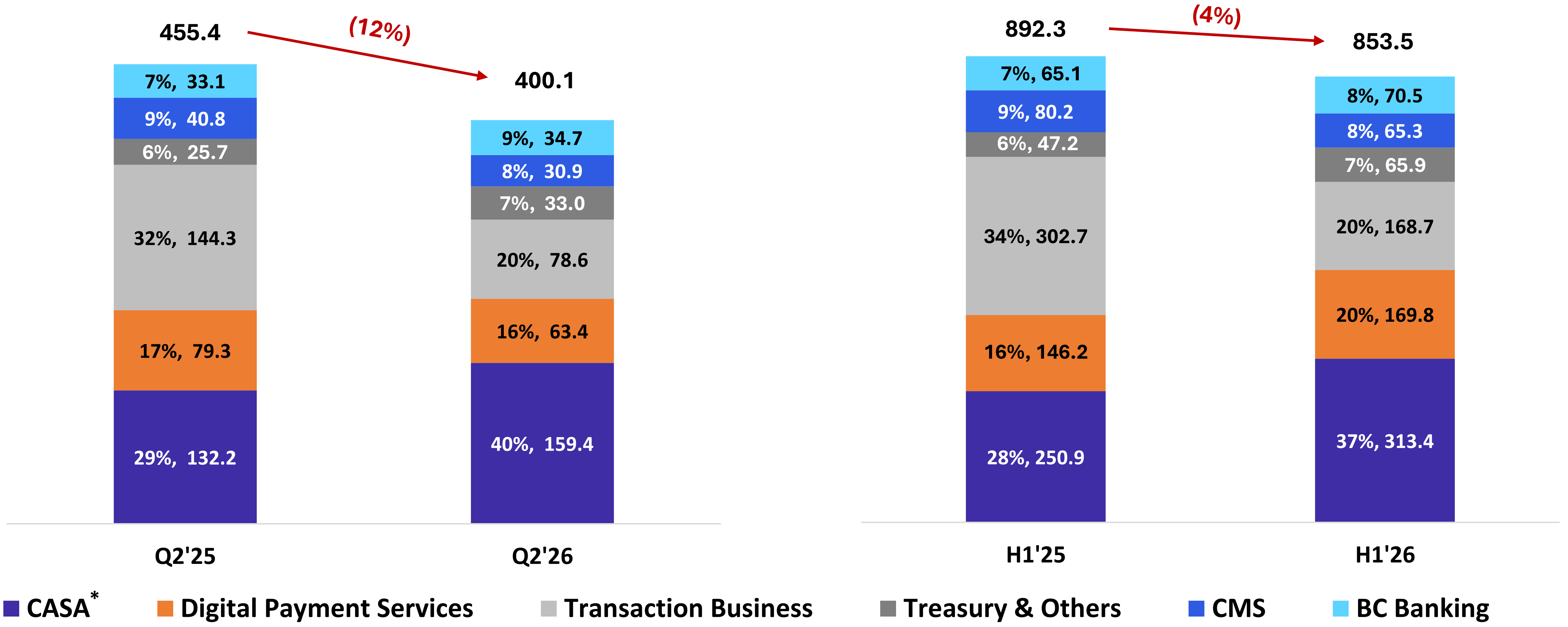
* includes float income on CASA deposits

Core businesses contributing higher margins

Product Revenue Mix

YoY

(₹ Crs)



** includes float income on CASA deposits*

Shift from transaction business to Ownership and Digital payments

Product Portfolio – Growth & Margins

Product	Drivers	Q2'26 Revenue (₹ Crs); YoY Growth	Q2'26 Margins	H1'26 Revenue (₹ Crs); YoY Growth	H1'26 Margins
Growing Business					
CASA*	Customer ownership; Path to annuity	159.4 21%	54%	313.4 25%	53%
Digital Payment Services	UPI payments stack	63.4 (20%)	20%	169.8 16%	20%
Stable Business					
CMS	High growth high margin business	30.9 (24%)	34%	65.3 (19%)	34%
BC Banking	Mature institutional business	34.7 5%	21%	70.5 8%	21%
Traditional Business					
DMT	Hook product	39.5 (61%)	4%	86.4 (59%)	4%
Micro ATM + AEPS	Cash withdrawal business is the key to attract customer footfalls	39.1 (12%)	22%	82.3 (9%)	22%

** includes float income on CASA deposits*

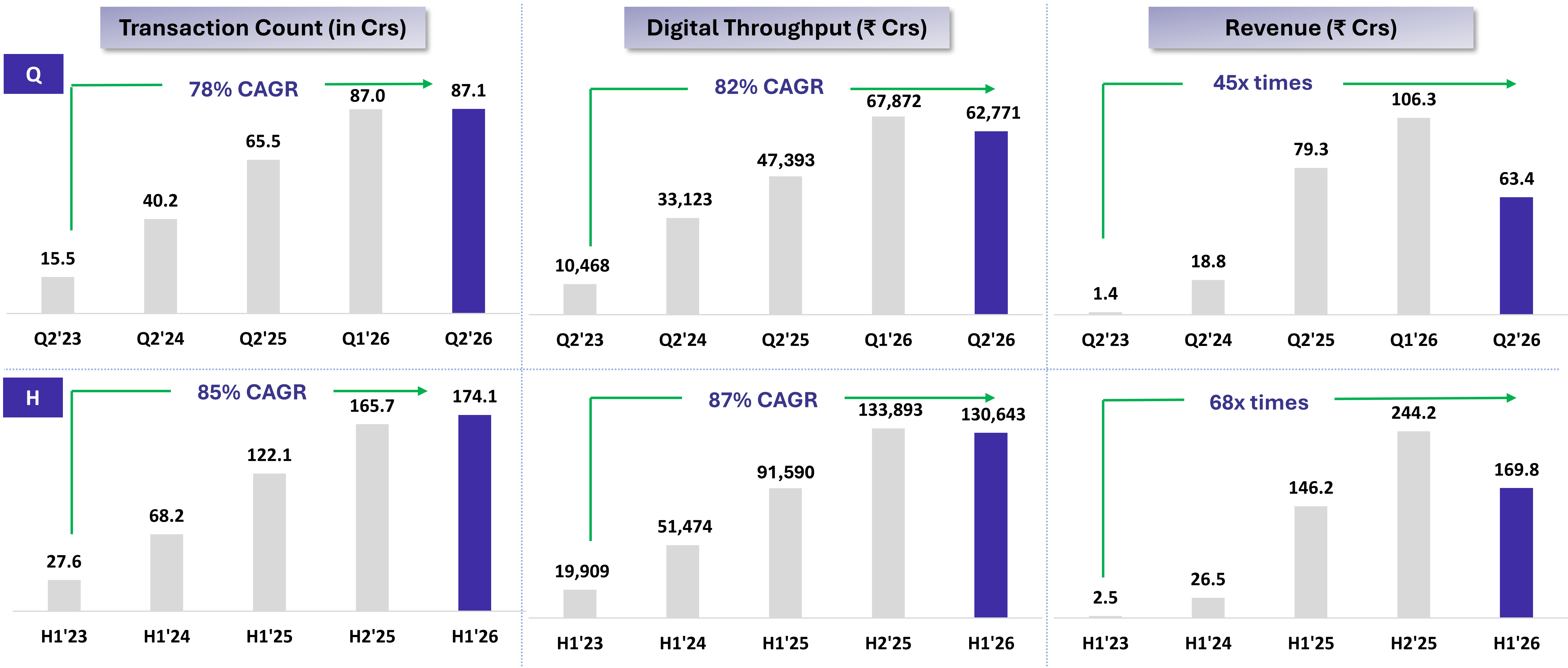
Fino 2.0
Digital Update

Digital Payments – Fino Ecosystem

	Q2'25	Q1'26	Q2'26
Digital Throughput (in ₹ Cr)	**47,393**	**67,872**	**62,771**
YoY (%)	*43%*	*54%*	*32%*
Digital Transaction Count (in Cr)	**65.5**	**87.0**	**87.1**
YoY (%)	*63%*	*54%*	*33%*
UPI Transactions Ecosystem (in Cr)	**44,440**	**54,966**	**59,110**
Fino's Contribution (%)	**1.55%**	**1.52%**	**1.45%**
Technical Decline (%)	**0.03%**	**0.10%**	**0.03%**
FinoPay Users (in lakh)	**5.2**	**6.1**	**7.2**
YoY (%)	*48%*	*35%*	*39%*
Mobile Banking User Ranking	**7**	**6**	**6***
Active Merchants	**212**	**228**	**175**

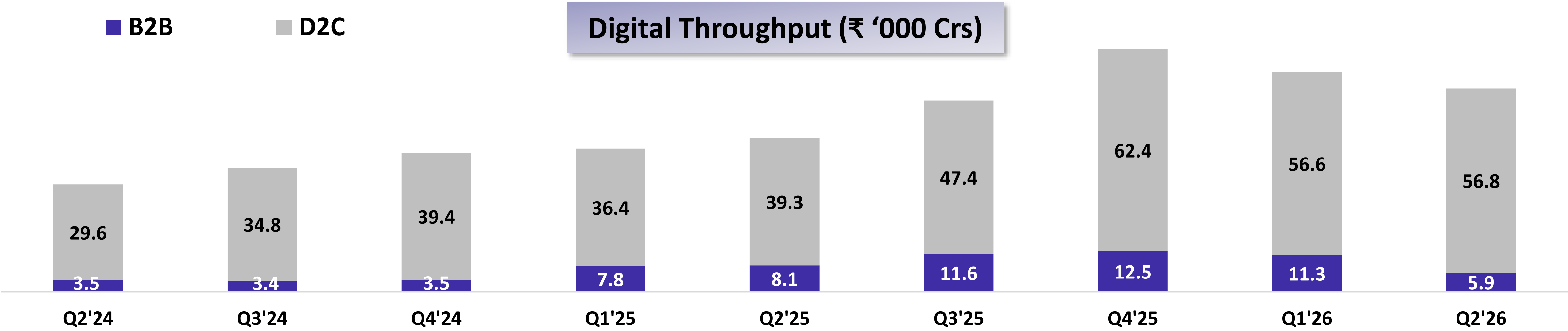
** As on Aug'25*

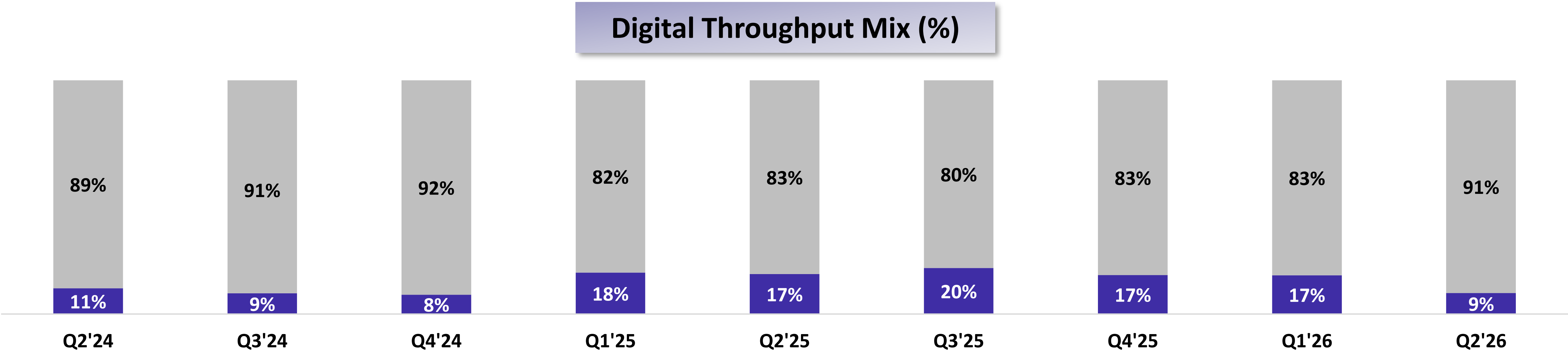
Digital Momentum



Risk calibrated approach and enhanced regulatory scrutiny

Digital Throughput Composition

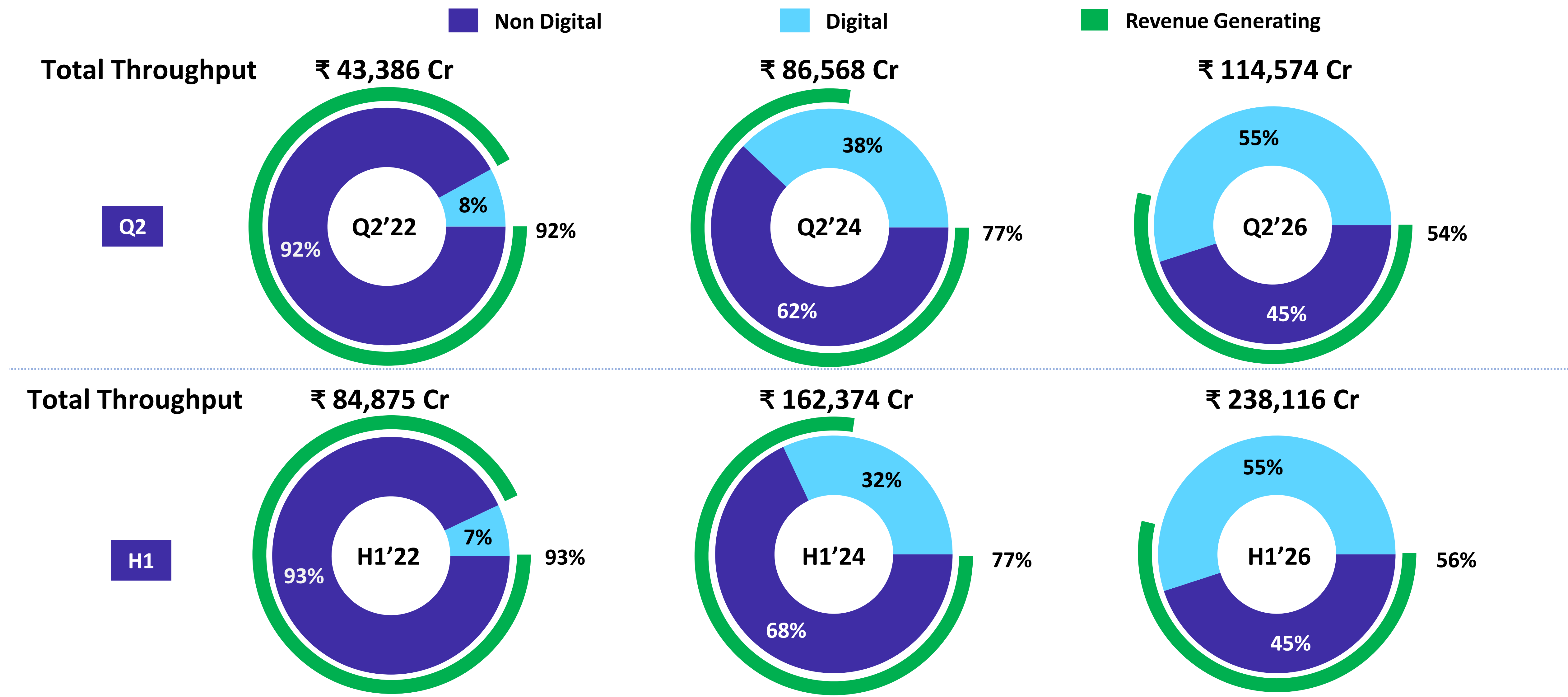




Risk calibrated approach and enhanced regulatory scrutiny

Classification: Internal

Digital & Non-Digital – Throughput Trend

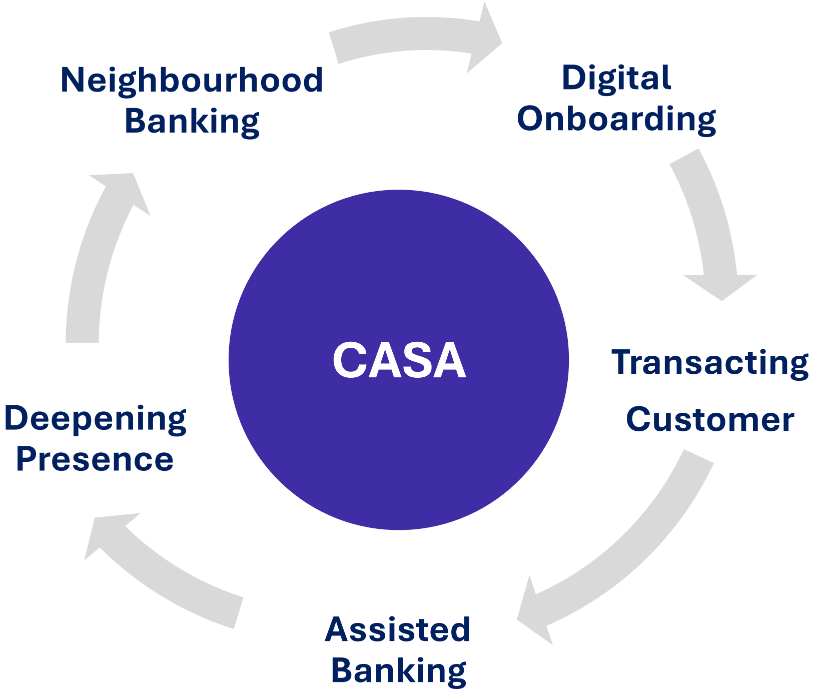


UPI is spearheading India’s digital transformation & Fino is at the forefront of the digital revolution

Product Level Performance

Customer Acquisition to Ownership

Expanding CASA base through ecosystem-led engagement



	Q2'25	Q1'26	Q2'26
CASA Accounts Opened (in lakh)	**8.2**	**6.8**	**9.1**
Rural	5.1	4.2	5.6
Semi-Urban	1.6	1.4	1.8
Urban	1.5	1.2	1.7
Average Deposits (₹ Cr)	**1,696**	**2,275**	**2,306**
YoY (%)	*34%*	*34%*	*36%*
Cost of Funds (%)	**2.2%**	**2.1%**	**1.9%**
Renewal Income (₹ Cr)	**45.7**	**55.9**	**62.1**
YoY (%)	*51%*	*38%*	*36%*
Digitally Active Customers (in lakh)	**44.3**	**53.2**	**57.3**
YoY (%)	*38%*	*28%*	*29%*

Classification: Internal

Ownership Momentum Continues

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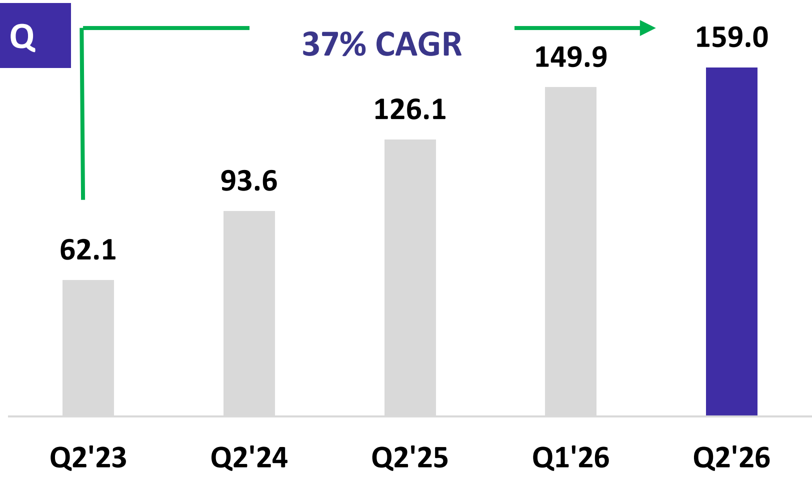
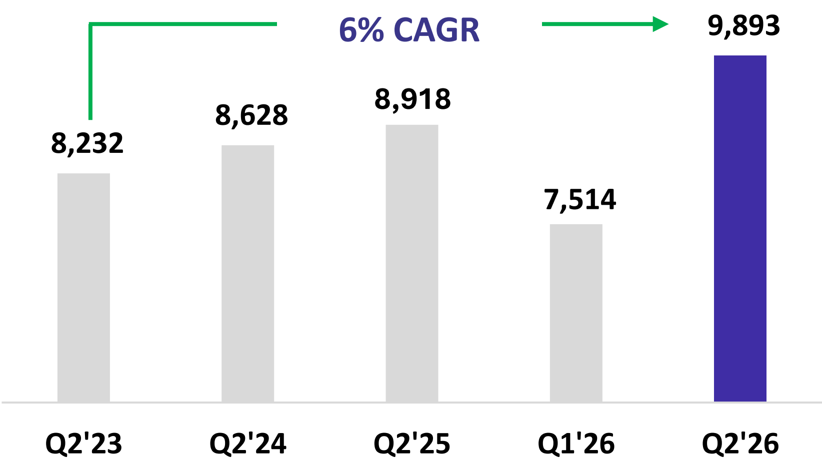
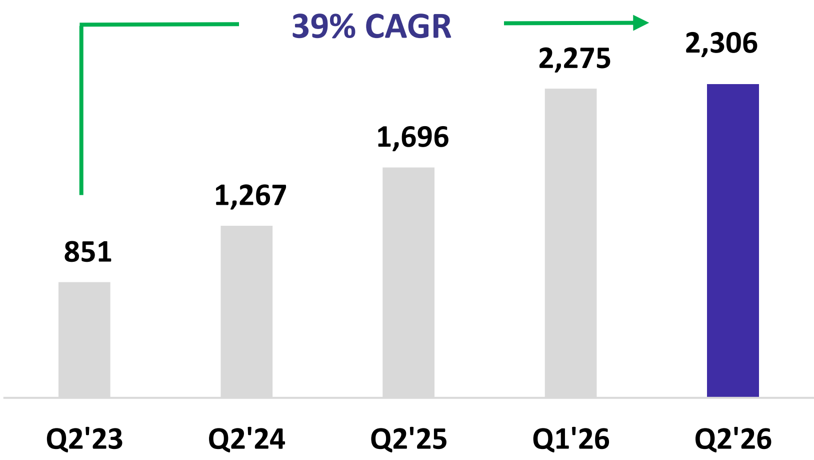
No. of CASA Accounts (in Lakhs) | Accounts Opened per day | Average Deposits (₹ Crs)

Q







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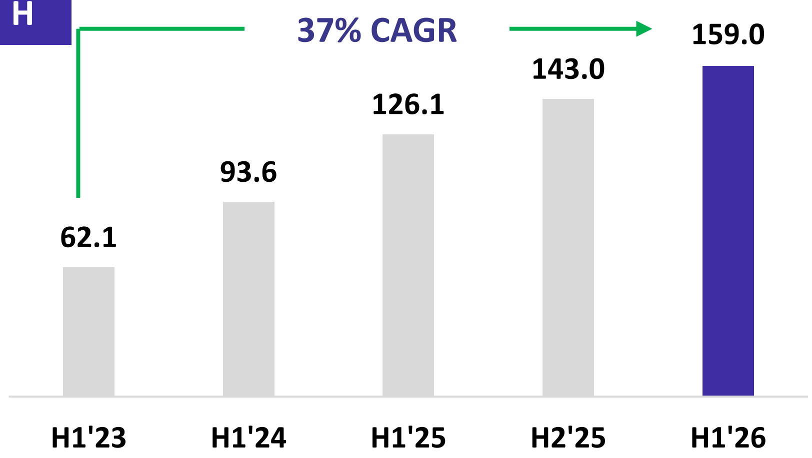
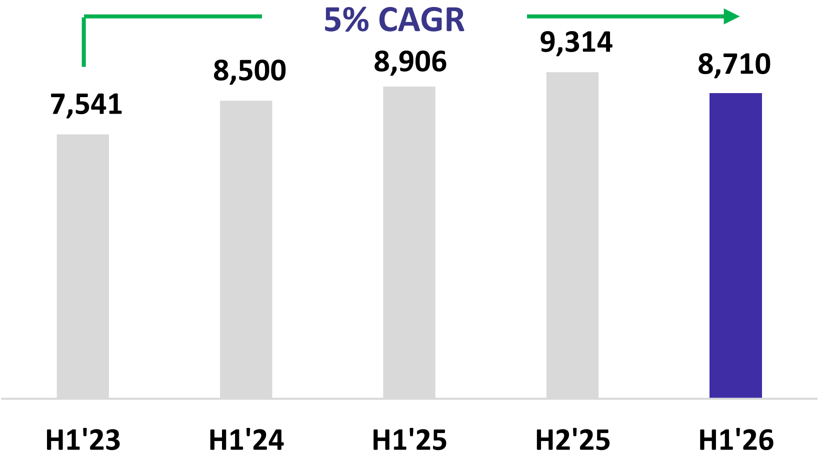
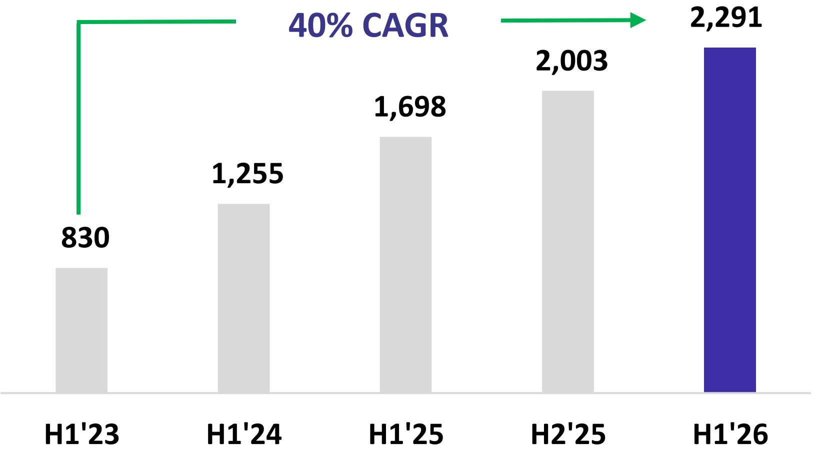


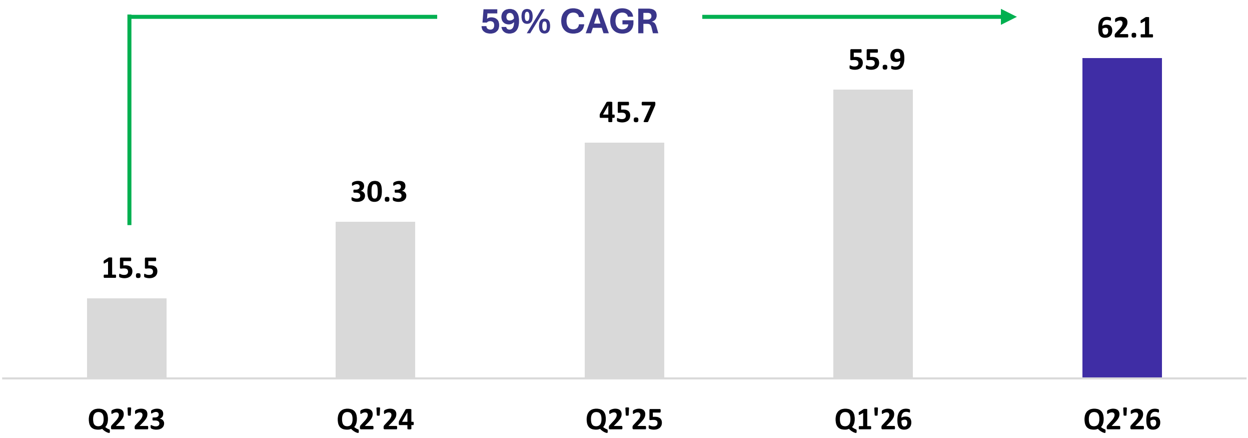




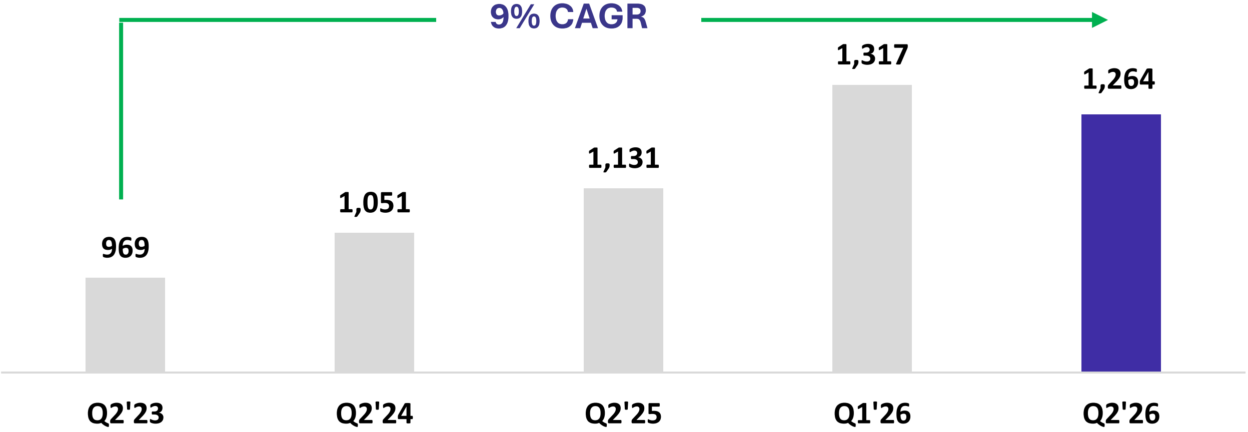
Highest-ever daily account openings

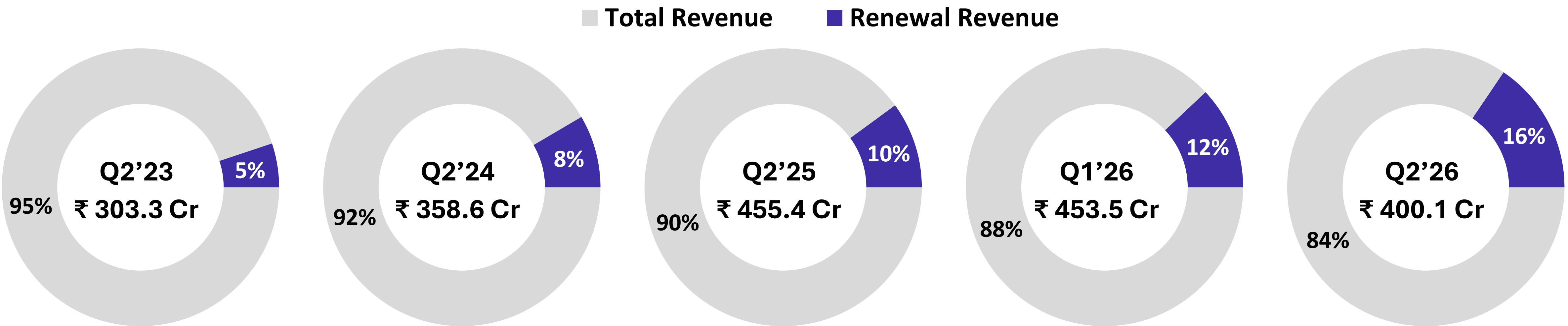
Customer Stickiness (Q2 - YoY)

Renewal Income (₹ Crs)



Customer Avg. Balance (₹)





Consistent growth in renewal income reflects the **strength and stickiness of our product offering**

Customer Stickiness (H1 - YoY)

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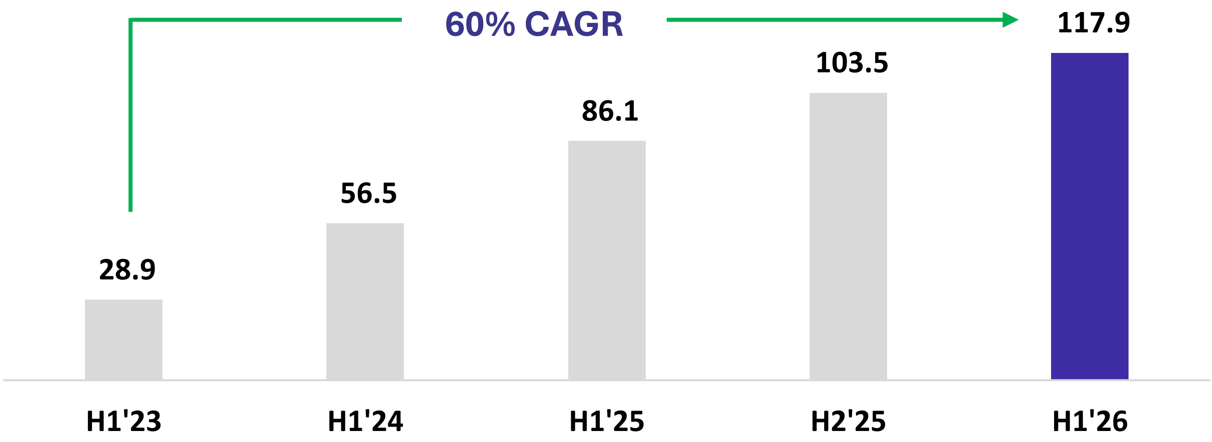
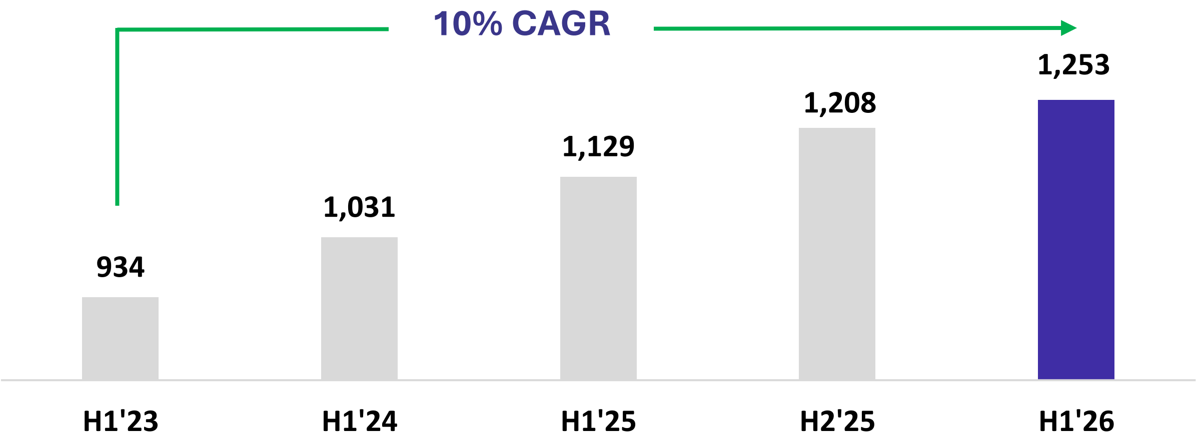
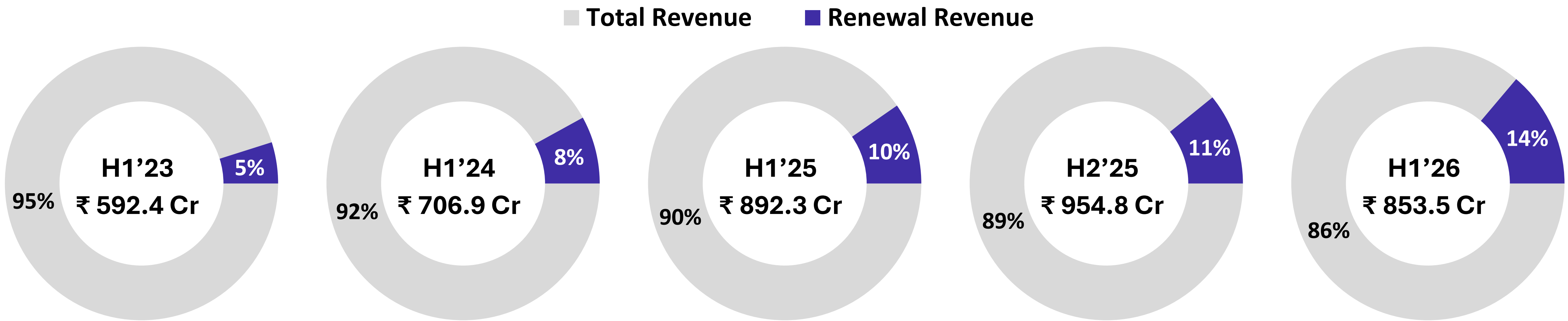
Renewal Income (₹ Crs)



Customer Avg. Balance (₹)

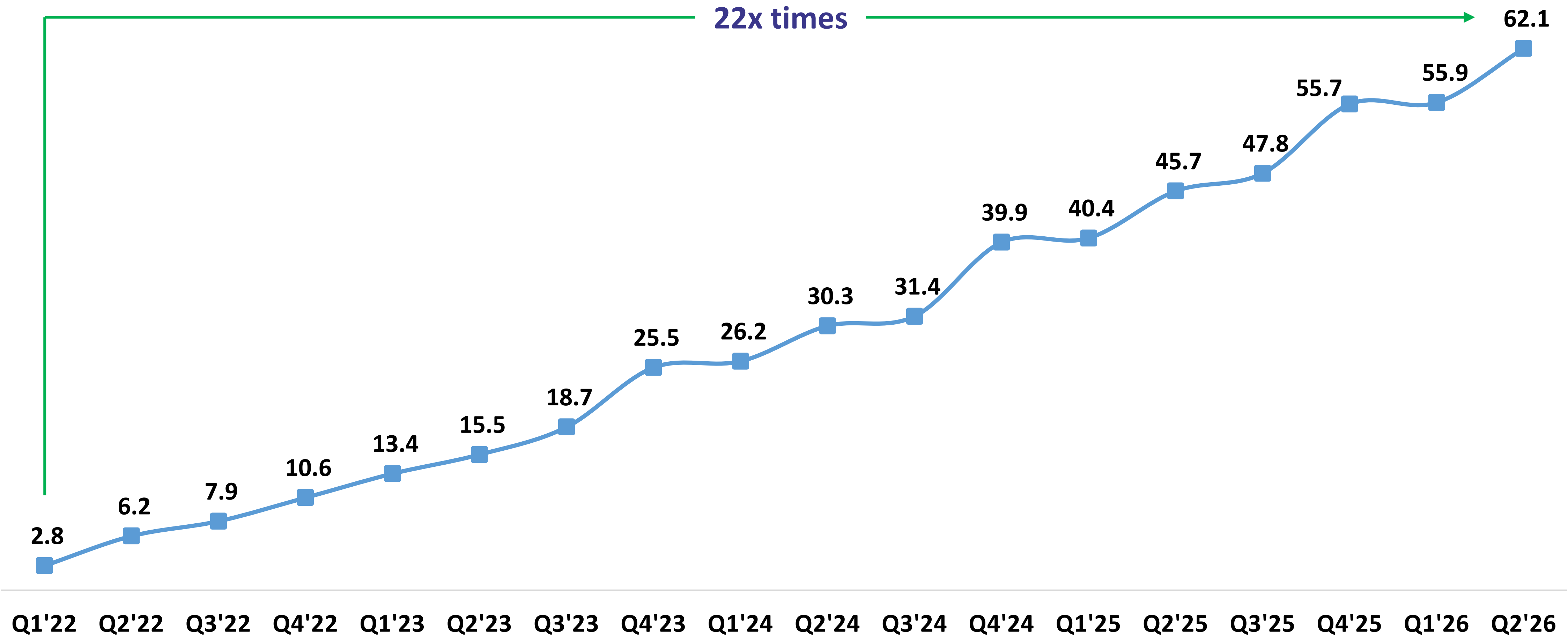




Consistent growth in renewal income reflects the **strength and stickiness of our product offering**

Renewal Income - Trend

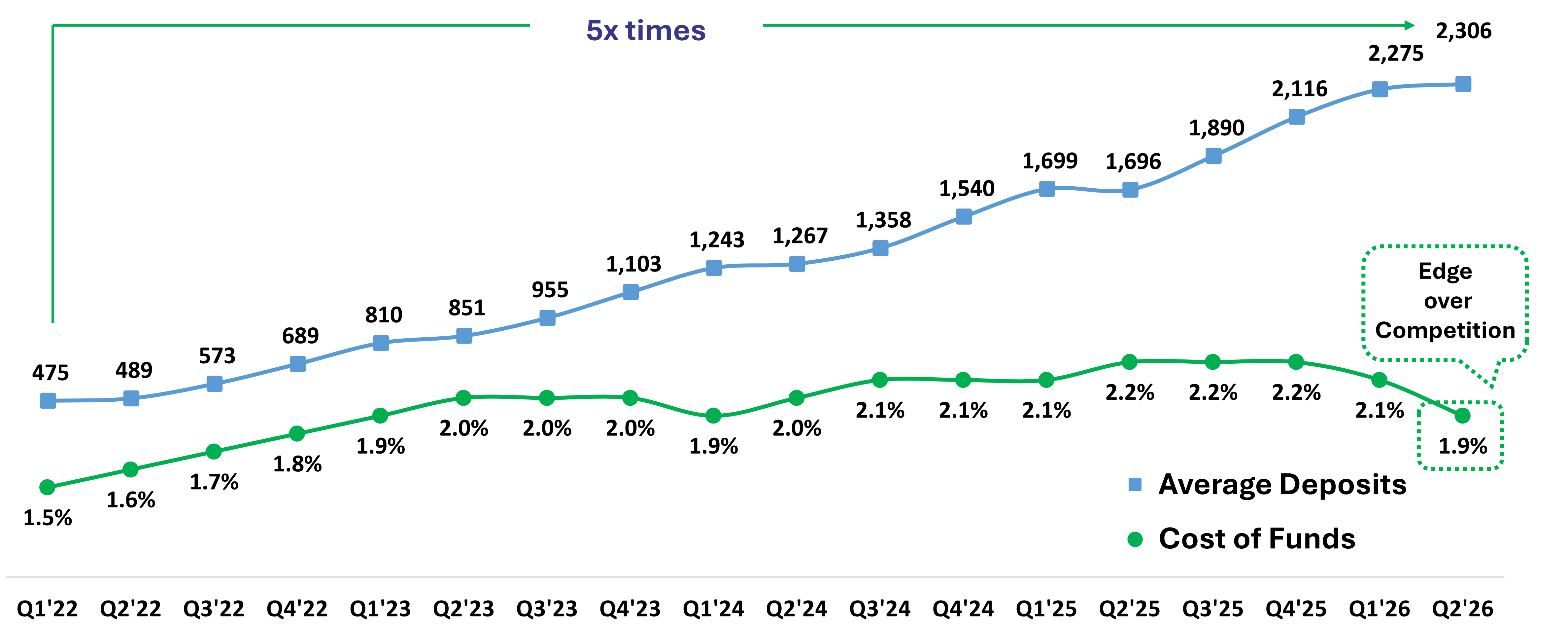
(₹ Crs)



Quarter on Quarter growth in Renewal Income demonstrating customer trust & annuity business

Average Deposits & Cost of Funds - Trend

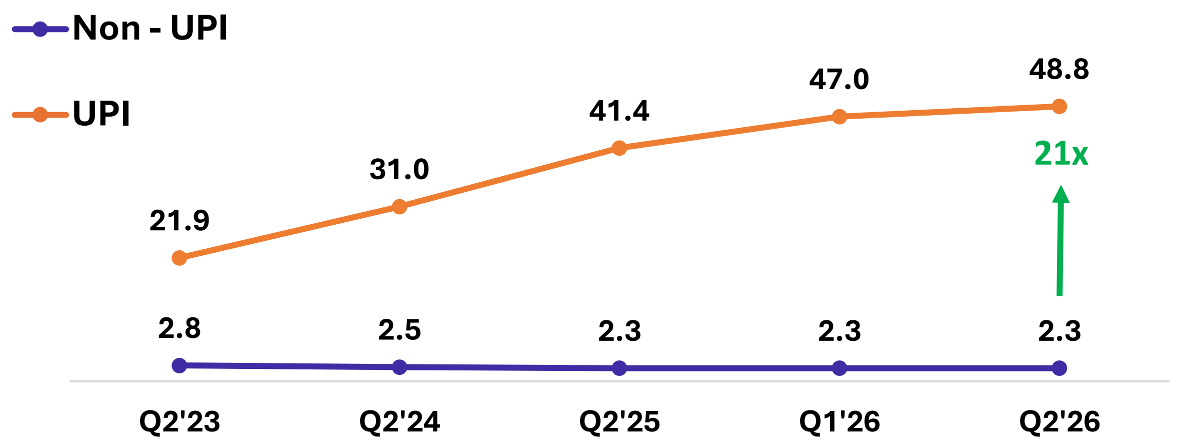
(₹ Crs)



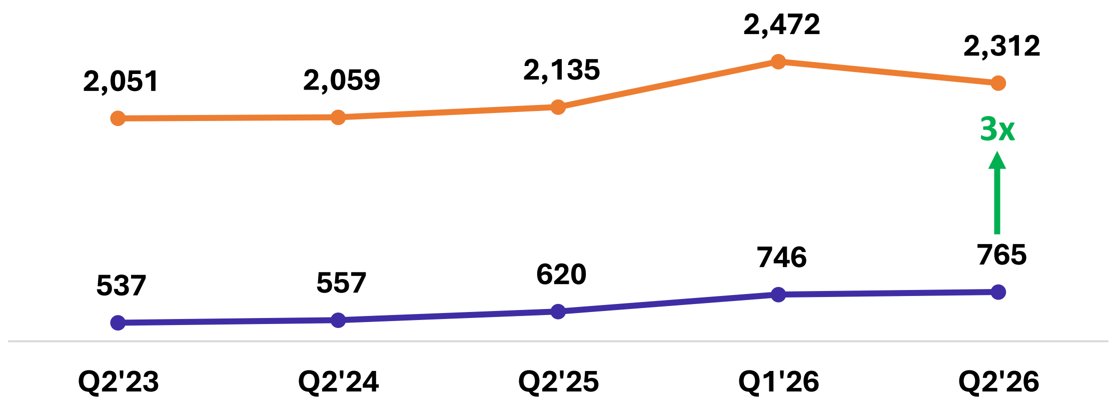
Building Liability First Franchise at low cost – key differentiator amongst peers

UPI v/s Non-UPI Customer

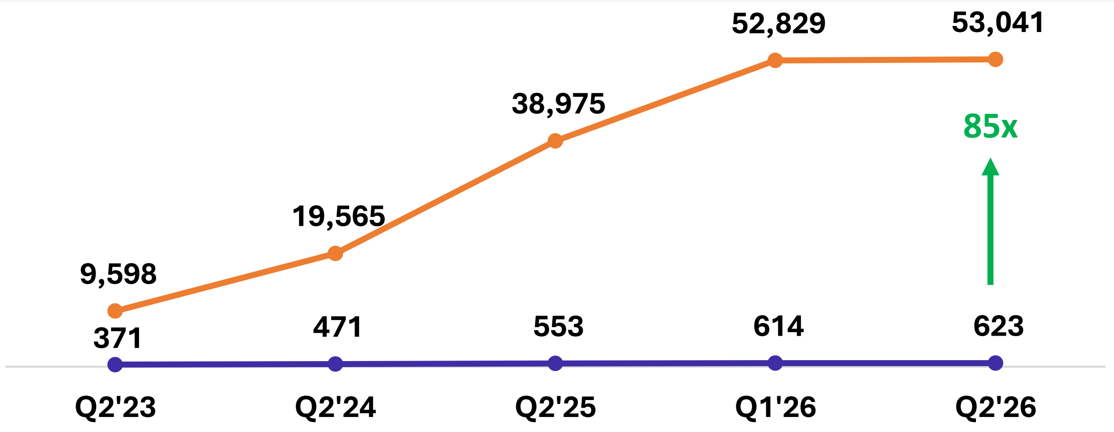
Avg. Transaction Count per Customer



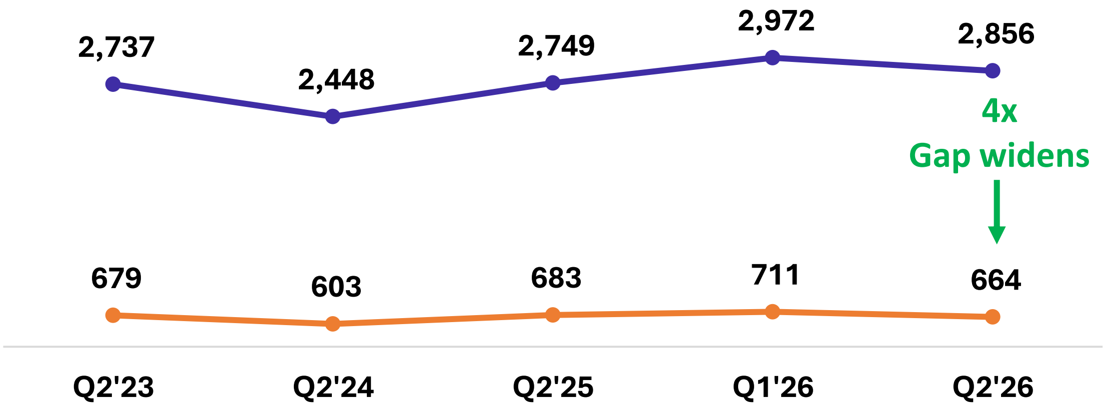
Monthly Average Balance (₹)



Throughput (₹ Crs)



Avg. Ticket Size (₹)



More the customer UPI active – higher balances and better renewal rate

D2C Customer – UPI (Q2 - YoY)

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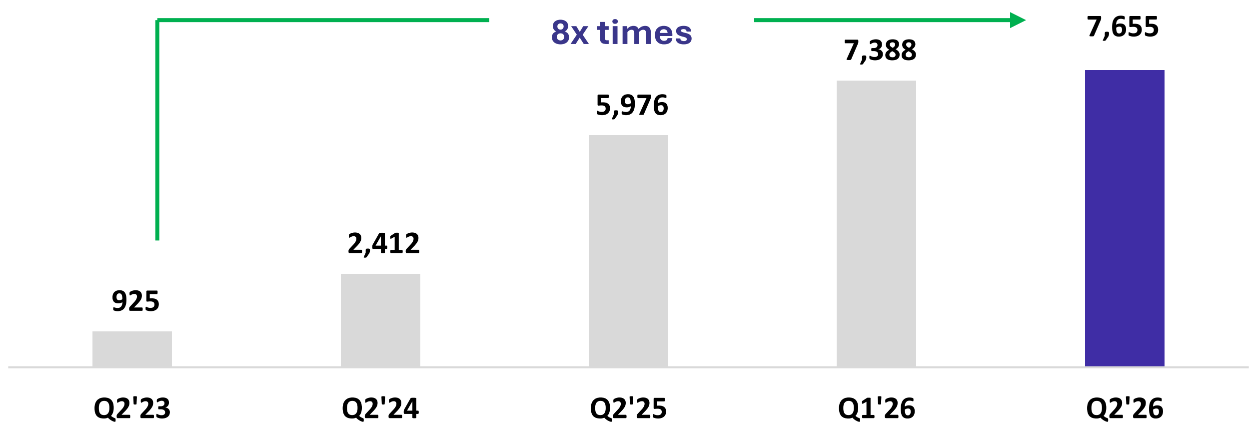
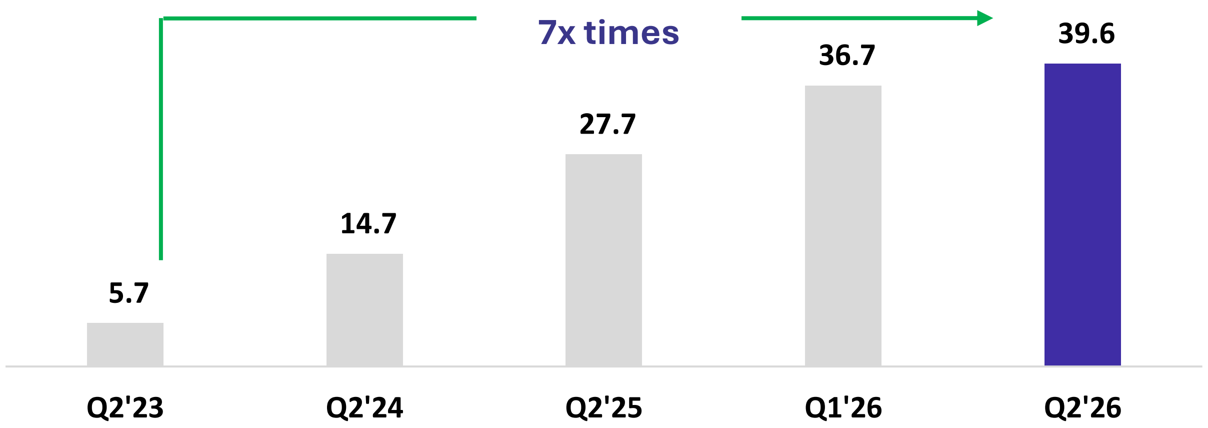
UPI P2M Throughput (₹ Crs)

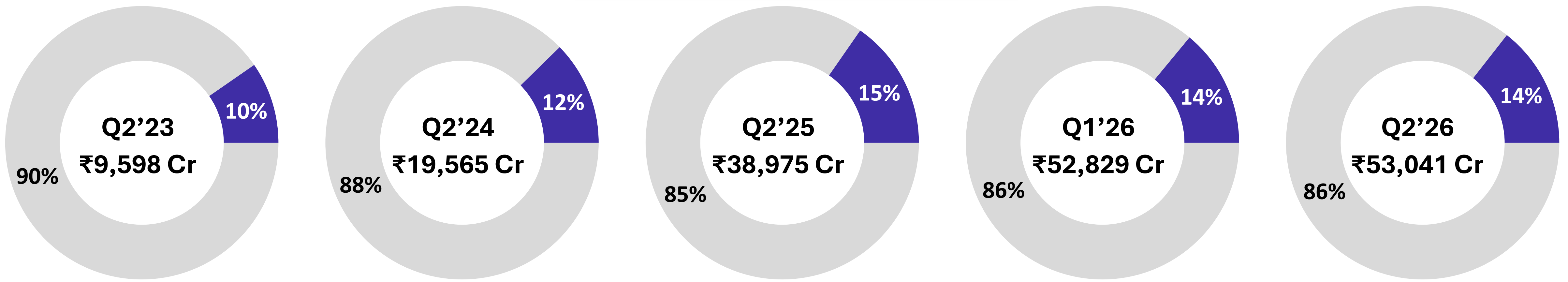


UPI P2M Count (Crs)



UPI P2P & P2M - Throughput

P2P P2M



UPI adoption among customers continues to surge...i.e., Digital inclusion !

D2C Customer – UPI (H1 - YoY)

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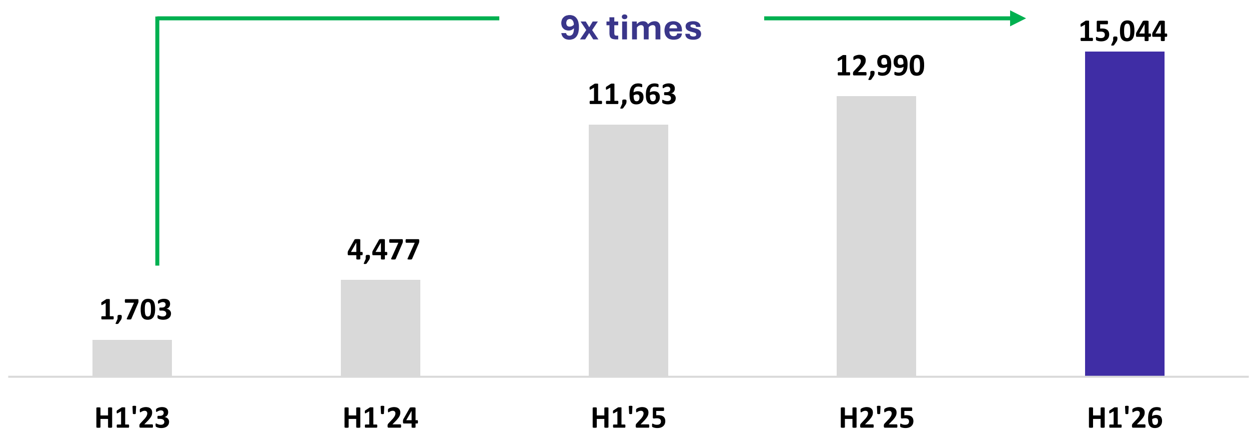
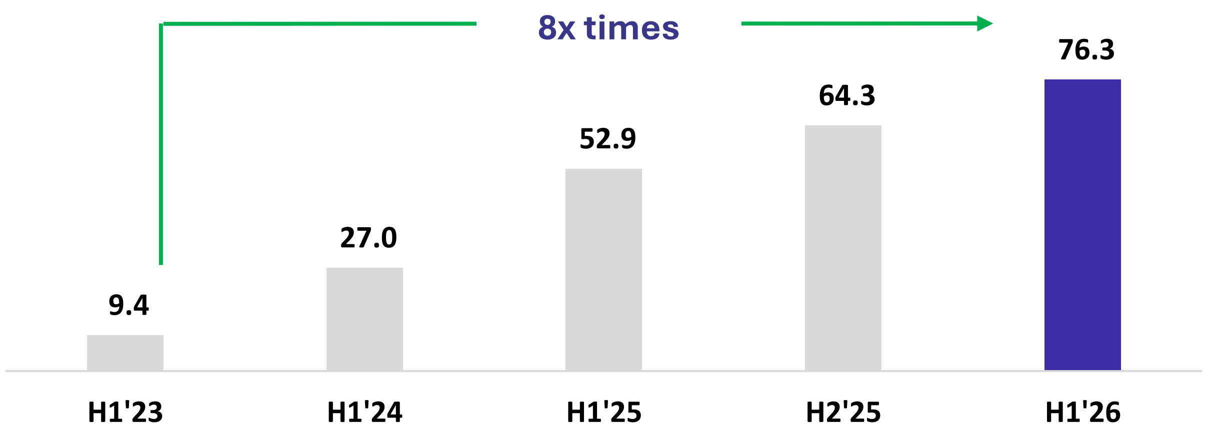
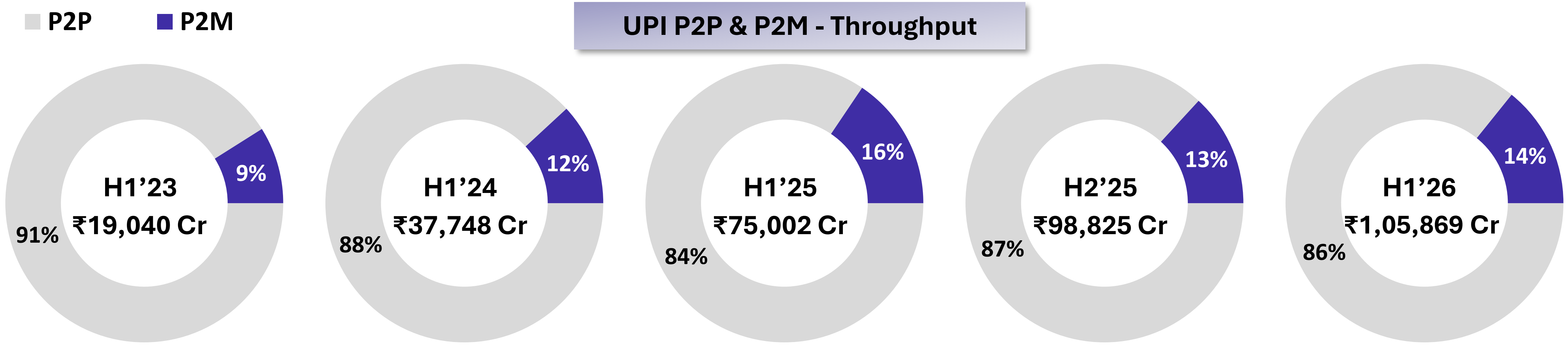
UPI P2M Throughput (₹ Crs)



UPI P2M Count (Crs)



UPI P2P & P2M - Throughput

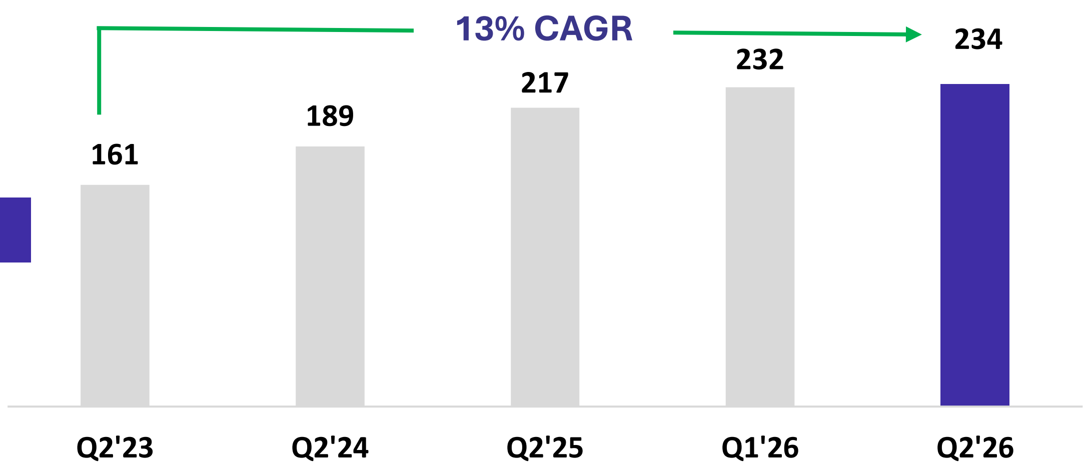


UPI adoption among customers continues to surge…i.e., Digital inclusion !

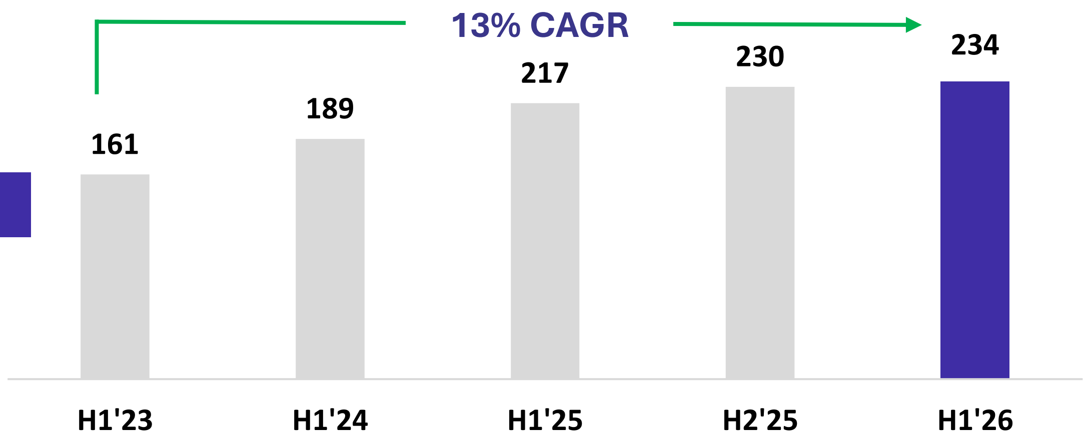
CMS – High Margin Product (YoY)

CMS Clients

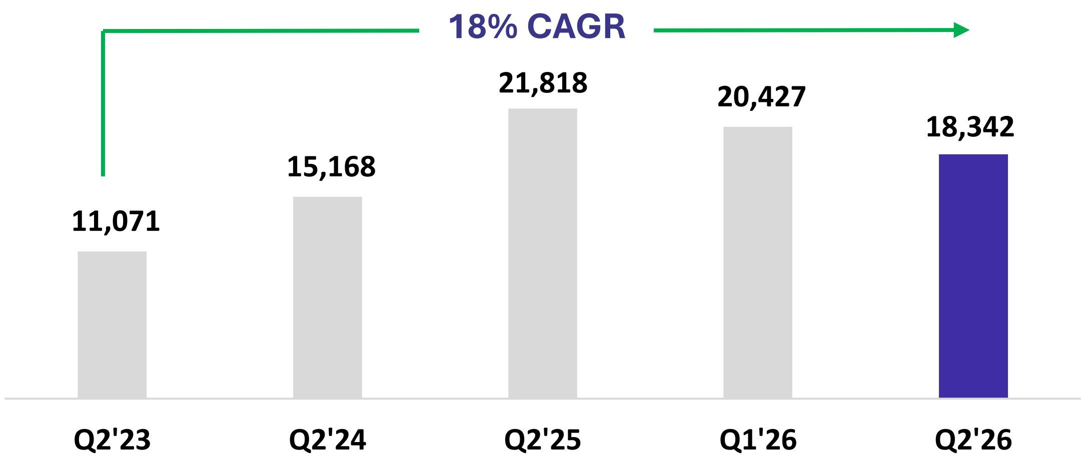
Q

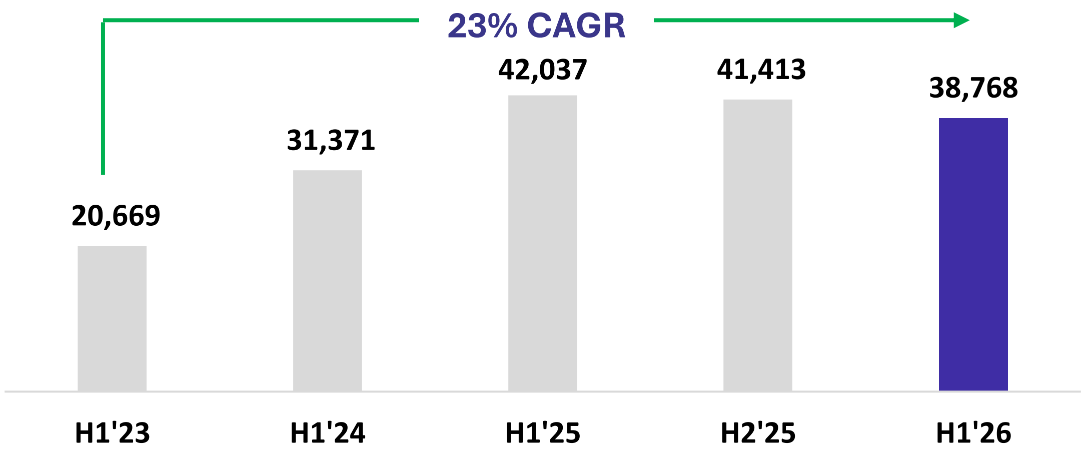


H



Throughput (₹ Crs)





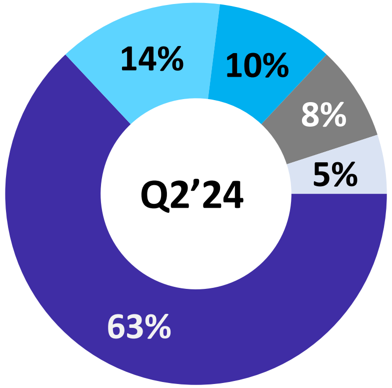
Competition leading to drop in throughput and impact on take rates

CMS – Sector Diversification

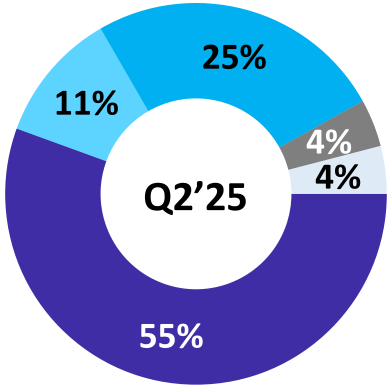
Throughput

Q2

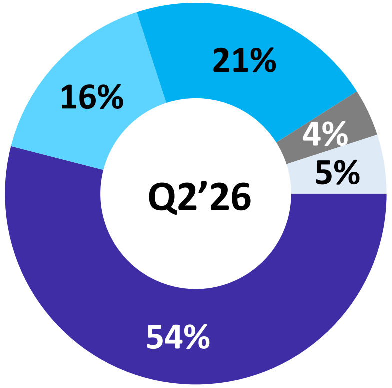
₹ 15,168 Cr



₹ 21,818 Cr



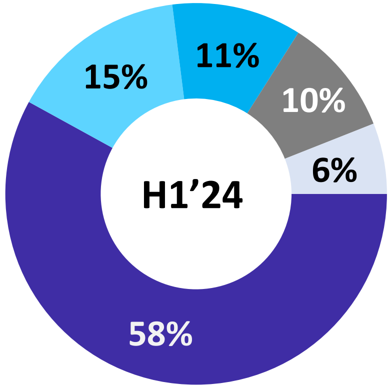
₹ 18,342 Cr



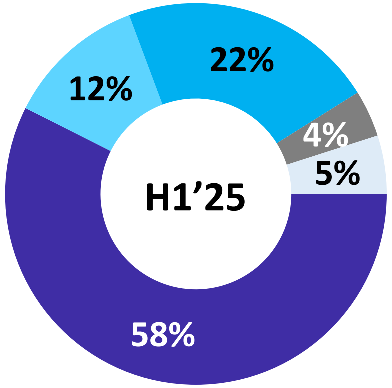
Throughput

H1

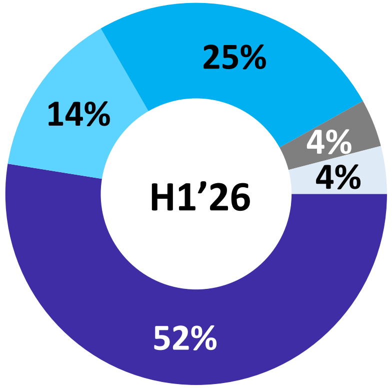
₹ 31,371 Cr



₹ 42,037 Cr



₹ 38,768 Cr



■ NBFC & MFI ■ E-com (Logistic) ■ CRA ■ Retail & others ■ Banks

Competition impacting the volumes and pricing

Transaction Business

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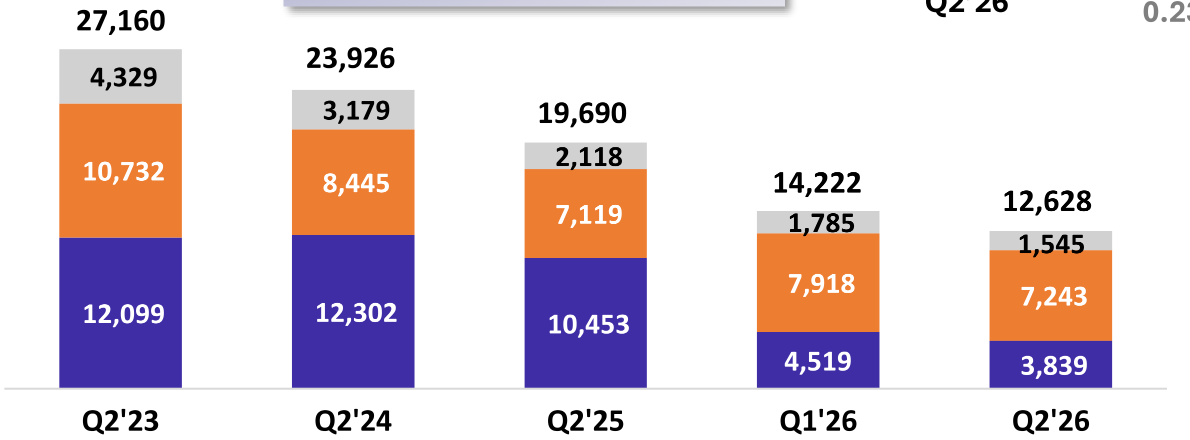
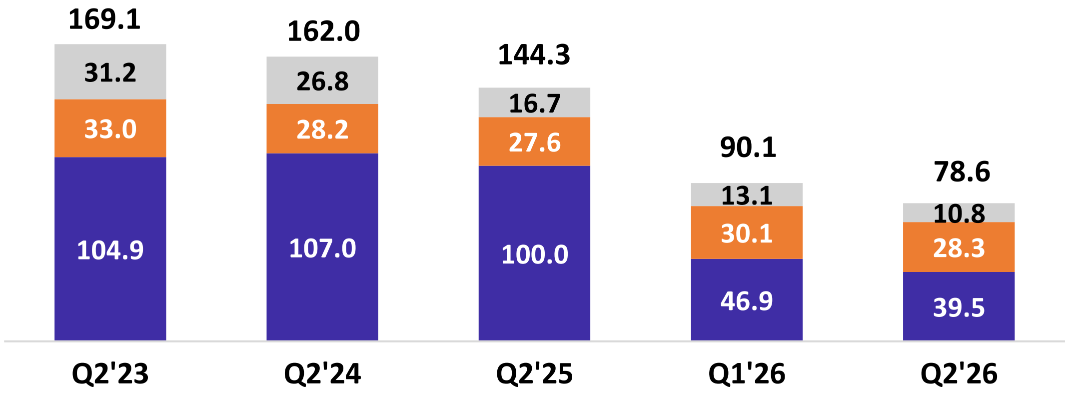
Throughput (₹ Crs)

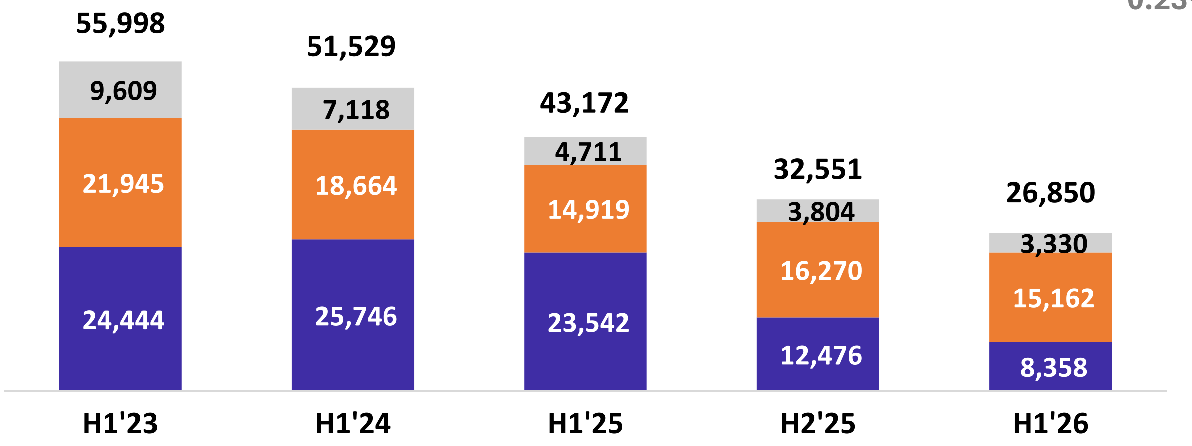
Take Rate Q2'26 → MATM 0.23%* | AEPS 0.39% | DMT 1.03%

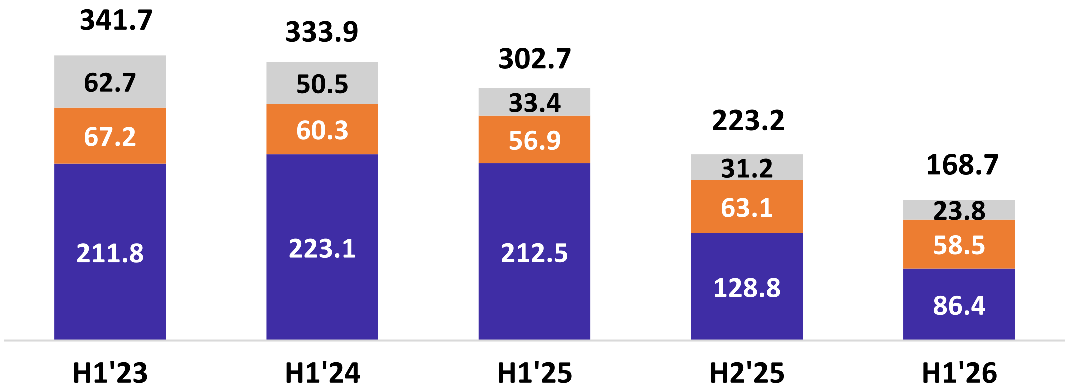
Revenue (₹ Crs)





Take Rate H1'26 → MATM 0.23%* | AEPS 0.39% | DMT 1.03%





Ecosystem for MATM declining, AEPS largely dependent on the DBT – which has been muted during FY 26

* *Basis Throughput*

Key Business Partners

Fino Payments Bank फिनो पेमेंट्स बैंक

CMS

ICICI Lombard Nibhaye Vaade

instacart

DELHIVERY

L&T Finance

muthoot PAPPACHAN FINCORP Jab zindagi badalni ho

BAJAJ AUTO CREDIT

Bharat Petroleum

bigbasket

RADIANT CASH MANAGEMENT SERVICES

ICICI Bank

HDFC Life

equitas Equitas Small Finance Bank

AU SMALL FINANCE BANK

SHRIRAM Commercial Vehicle Finance GETS YOU GOING

Union Bank of India

UNITY Small Finance Bank

pnb

HITACHI

Ecom Express

TATA CAPITAL

Classification: Internal

Haazir Har Kahi,
Aap Aaiye to Sahi!

Scan to locate

Thank You

Fino Payments Bank
फिनो पेमेंट्स बैंक

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