Zaggle

Spends Simplified.

Investor Presentation

Zaggle Prepaid Ocean Services Limited

August 2026

Safe harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Zaggle Prepaid Ocean Services Limited (the "Company"),** have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

From the Founder's desk...

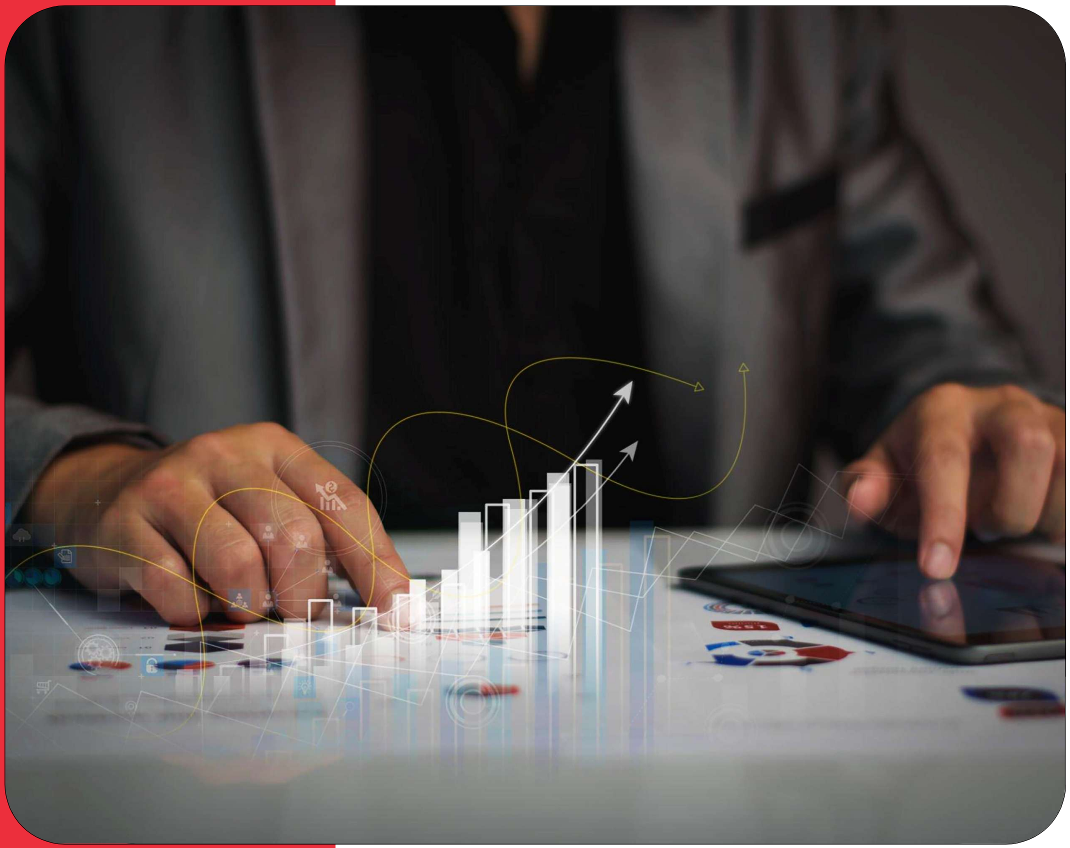
Raj P Narayanam
Founder and Executive Chairman

"Q1 FY27 marks an important inflection point for Zaggle as we move from a decade of profitable growth into a phase of transformation through consolidation. Our focus is now firmly on optimizing core operations, scaling AI across our platforms, and integrating our recent acquisitions - all while calibrating our capitalization and instilling greater cash flow discipline to position the company for higher-margin growth in the years ahead.

We have completed the investment of Rs. 80 Mn in Unobanc Private Limited, a subsidiary of Hop Financial Solutions Limited, which holds an Authorised Dealer Category II licence from RBI. This investment strengthens our capabilities in cross-border payments, forex cards and remittances, enabling us to expand our financial solutions for both corporate and retail customers.

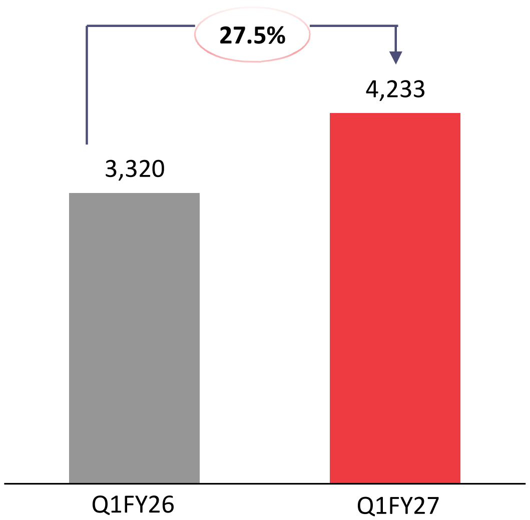
From Dice, we have already brought marquee enterprise clients including Hindalco, Bajel, Trident Group, IDFC First Bank, Lenskart, Nephroplus and XpressBees into our fold. Beyond the client base, Dice's technical expertise is accelerating our AI roadmap across Save and Zoyer, strengthening automated spend analytics, approval workflows and predictive expense management thereby creating a very strong launchpad for our growth overseas.

Looking ahead, our various acquisitions along side our card initiatives and international foray all strengthen our platform for the next phase of scale."

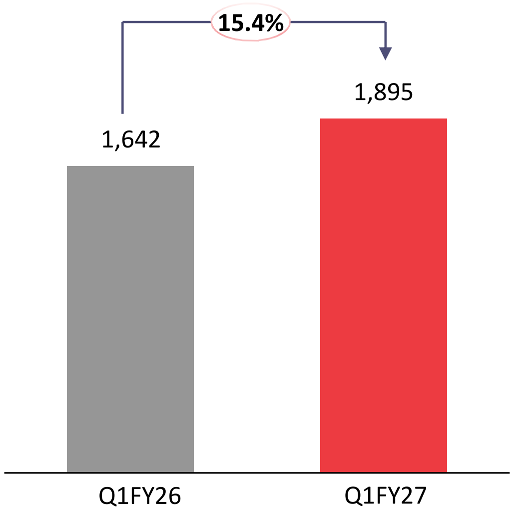


Performance Highlights

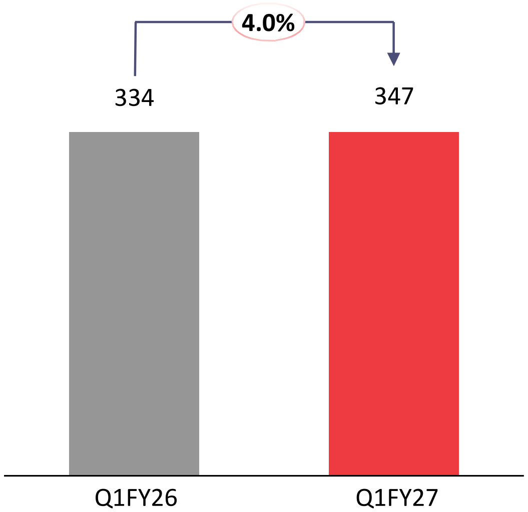
Quarterly financial highlights - Consolidated



Revenue from operations (₹ Mn)



Gross Profit (₹ Mn)



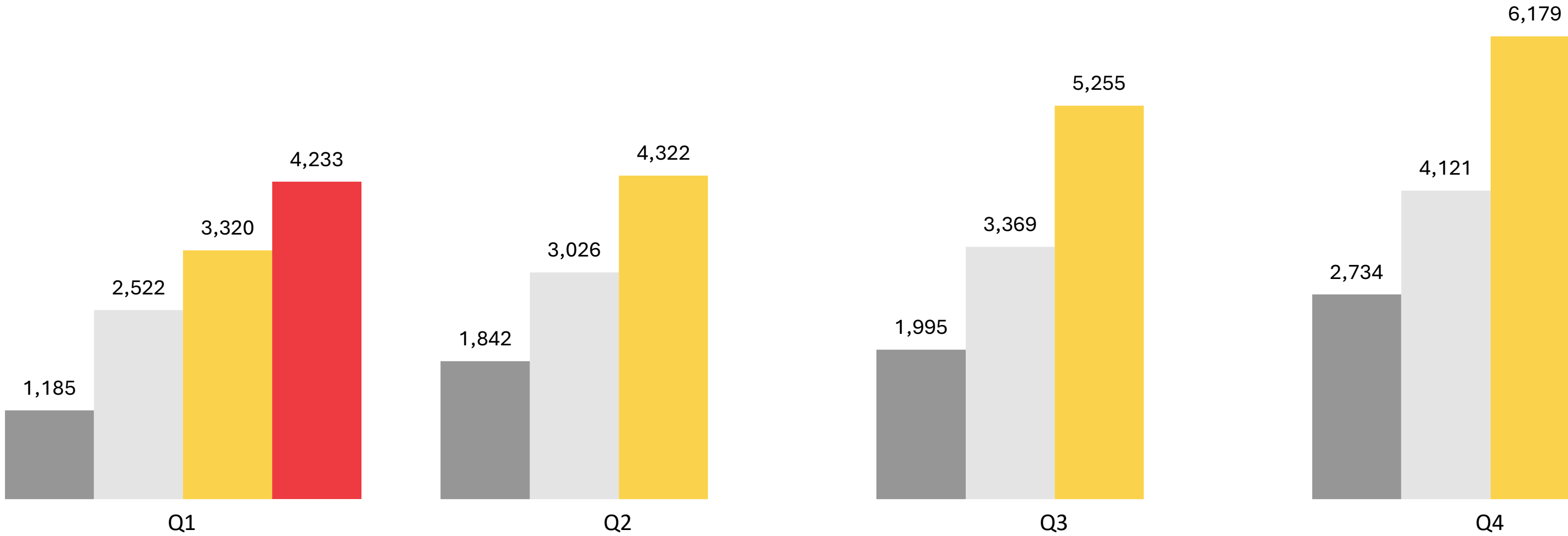
Adjusted EBITDA* (₹ Mn)

* Adjusted EBITDA is after reducing the ESOP expenses and adding EBITDA share of associate

Quarterly revenue contribution - Consolidated

Around 40% of our revenue comes in the first 2 quarters with around 60% coming in the last 2 quarters

Revenue from operations (₹ Mn)



	Q1 FY24	Q1 FY25	Q1 FY26	Q1 FY27	Q2 FY24	Q2 FY25	Q2 FY26	Q2 FY27	Q3 FY24	Q3 FY25	Q3 FY26	Q3 FY27	Q4 FY24	Q4 FY25	Q4 FY26	Q4 FY27
Revenue Contribution	15.3%	19.3%	17.4%		23.8%	23.2%	22.7%		25.7%	25.8%	27.5%		35.2%	31.6%	32.4%	
YoY growth	33.7%	112.9%	31.6%	27.5%	41.4%	64.2%	42.9%		35.1%	68.9%	56.0%		46.0%	50.8%	49.9%	
	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27

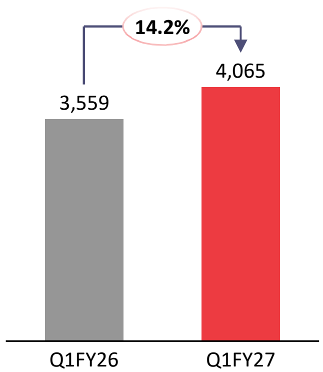
FY24 FY25 FY26 FY27

Key operational performance indicators

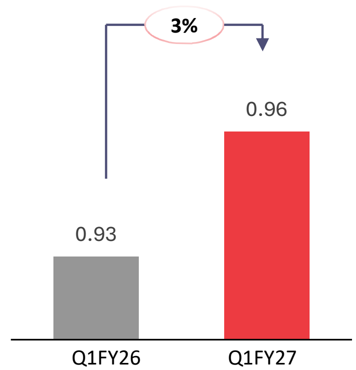
Zaggle
Spends Simplified.

KPIs
(Standalone)

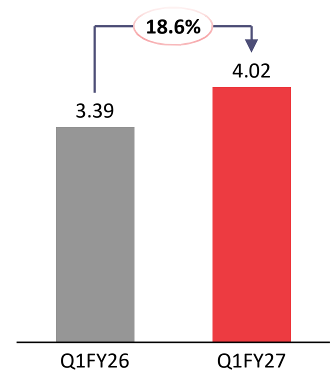
Total customers catered to (number)



Revenue per customer (in INR mn)

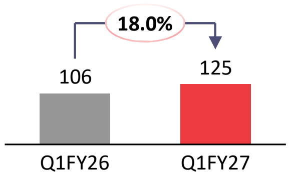


Aggregate users on the platform (million)

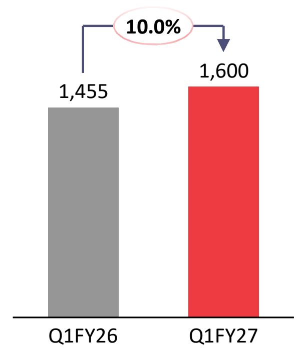


Revenue Mix
(Consolidated)
(₹ Mn)

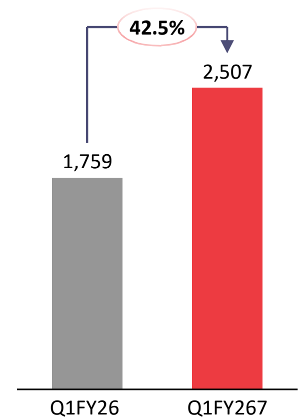
Software Fees



Program fees



Propel platform revenue



Revenue mix – Net Reporting - Consolidated

We guide our investors to look at our revenue numbers on a Net basis after deducting cost of point redemption / gift cards on Propel

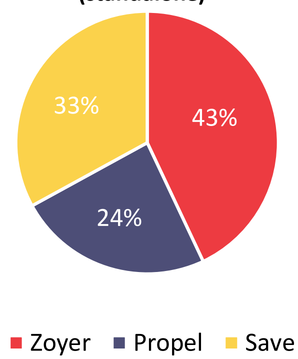
	Q1' FY27			Q1' FY26			FY26			FY25		
(₹ Mn)	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points
Revenue For period (Gross)	**4,233**			**3,320**			**19,076**			**13,037**		
Revenue from operations	125	1,600	2,507	106	1,455	1,759	479	7,523	11,074	362	5,456	7,218
Cost of point redemption / gift cards	-	-	2,330	-	-	1,675	-	-	10,505	-	-	6,781
Net Revenue	125	1,600	177	106	1,455	84	479	7,523	569	362	5,456	437
Net Revenue For period	**1,903**			**1,644**			**8,571**			**6,256**		
*Adj EBITDA % at **Gross***	***8.2%***			***10.1%***			***10.2%***			***9.5%***		
*Adj EBITDA % at **Net***	***18.3%***			***20.35%***			***22.7%***			***19.8%***		

Note: Propel points are reported on a gross basis as per Ind AS.

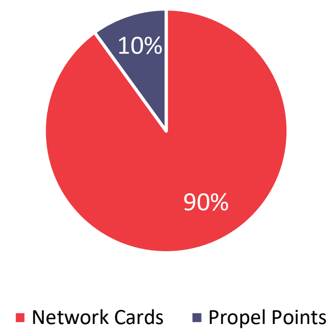
Other Key operational metrics

Key Metrics Analysis (Q1 FY27)

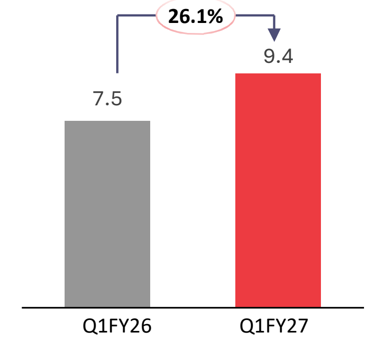
GTV for Program Fees Split across key business units (standalone)



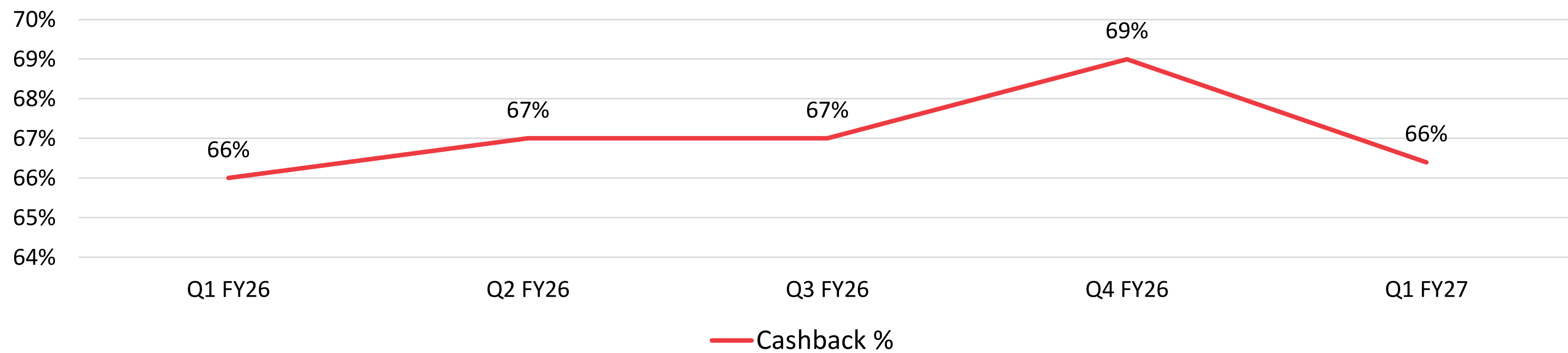
Propel GTV Redemption split* (standalone)



Revenue per employee (in INR mn) (Consolidated)



Cashback as a % of Program Fees (Cons.)



Note: Propel points accrue as channel incentive. Redemption can happen through either network cards (where revenue will fall under program fees) and brand vouchers (where revenue will fall under Propel points)

Profit and loss statement - Consolidated

Particulars (₹ Million, unless stated otherwise)	Q1FY27	Q1FY26	YoY
Revenue from operations:	**4,232.7**	**3,319.7**	**27.5%**
Cost of point redemption / gift cards	2,330.1	1,675.5	
Consumption of cards	7.7	2.4	
Gross Profit	**1,894.9**	**1,641.8**	**15.4%**
Gross Profit Margin	***44.8%***	***49.5%***	
Employee benefits expense	187.1	156.4	
Incentive and cash back	1,062.1	955.6	
Other Expenses	332.6	206.6	
Mobileware Share of EBITDA	34.3	10.96	
Adjusted EBITDA	**347.4**	**334.2**	**4%**
Adjusted EBITDA Margin	***8.2%***	***10.1%***	
ESOP Cost	4.1	18.3	
Other Income	65.9	117.1	
Depreciation & Amortization	126.9	70.2	
Finance Cost	16.6	10.8	
Share of D&A, finance cost & other income of Mobileware	4.1	3.0	
Adj. Profit Before Tax	261.6	349	
Tax	86.4	87.9	
Profit After Tax	**175.3**	**261.1**	**-32.9%**
PAT Margin	***4.1%***	***7.9%***	
Cash PAT (PAT+DA+ESOP)	**306.2**	**349.5**	**-12.4%**
Cash PAT Margin	***7.2%***	***10.5%***	**-31.3%**
EPS - Basic	1.30	1.94	
EPS - Diluted	1.30	1.94	

Q1FY27 – Key Highlights

- Propel Margin improved on the back of a strong performance from Greenedge as well as overriding commissions received in the Quarter
- Incentive and Cashback as a % of Revenue stood at ~66.3%, an optimization from the 69% during Q4 FY26
- EBITDA margin has reduced due to the following elements:

1. Expenses related to the Dice acquisition including but not limited to transaction costs, one time vendor payments and relocation expenses for 100+ professionals
2. Revenue from Dice contracts was not captured in Q1 FY27 and will start reflecting from Q2 FY27 onwards
3. Moderated push of expenses into the P&L which were earlier capitalized
4. Increments for existing employees
5. Added employee costs and other expenses from the acquisition of Zagg.Money

* Adjusted EBITDA is after reducing the ESOP expenses and adding EBITDA share of associate. Adj PBT includes PBT share of associate

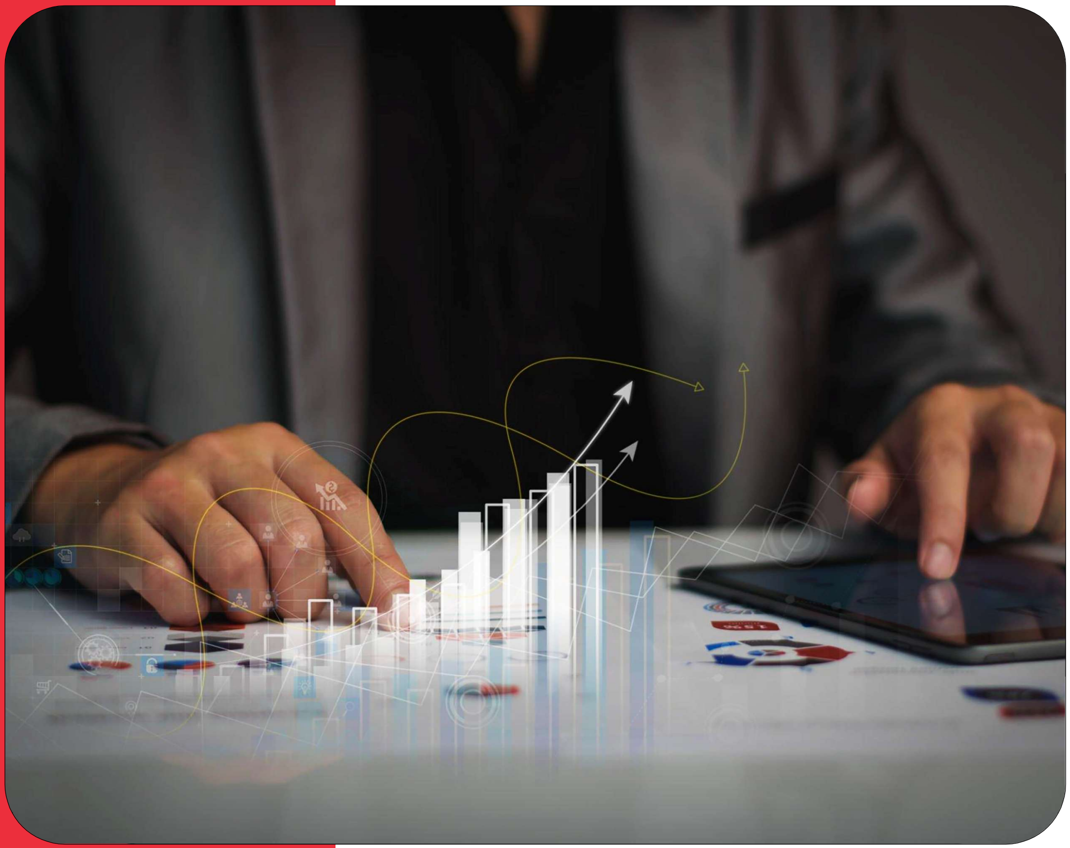
Q1 FY27 Performance of Subsidiaries/Investee Companies

Key Metrics (in INR mn)	Greenedge	Mobileware (standalone performance)	Zagg.Money (Rivpe)	TaxSpanner
Revenue	439.5	220	12.5	7.9
EBITDA	42.6	88.2	-25.2	0.05
EBITDA %	9.7%	40.1%	-	0.6%

Key Focus Areas across Revenue Segments

Zaggle
Spends Simplified.

SaaS	1. AI capabilities inherited from Dice have opened doors to solve more complex problems for corporate customers thus enabling us command a **price premium** 2. **Faster timelines** on implementation and delivery along with new feature launch adds operational leverage
Program Fees	1. **Moderating cashback** across corporate credit cards and prepaid cards 2. To **optimise on our cash flows**, we are also moving volumes to banks that are processing our invoices faster to reduce our overall working capital cycle
Propel Points	1. We are actively **moderating engagement** with cash flow intensive customers going forward 2. We are actively **moving direct volumes** away from corporates seeking to operate on the redemption model with no advance and longer working capital cycles. 3. Focus on **high-quality earnings** and reducing cash flow dependency



Key Business Highlights

Key Trends with favourable tailwinds (1/2)

Key Trend	What the trend implies	Zaggle Product impacted	What it means for us
Merchant Discount Rate (MDR) on UPI	• The government has guided the implementation of MDR on UPI. An MDR on UPI translates to interchange for issuing parties leading to incremental program fees for us	BROME – Zoyer	• BROME captures branch level payments for large enterprise corporates which predominantly happen through UPI payments • A majority of these payments are for large ticket items like utility payments, petty cash, etc • For Zaggle, the new regulation will unlock additional monetisation as a share of the interchange on these existing transactions
	• This will largely be free for consumers and small merchants but will be applicable for larger enterprises above a certain threshold	Zagg. Money	• Within Zagg.Money – we already have the Credit Card on UPI where we are seeing a lot of spends gravitate towards larger merchants here which falls under the current monetisation • However, the new regulation adds another lever of monetisation for us – our active TPAP which facilitates a huge volume of UPI payments for our large active user base which will serve as an additional lever of monetisation
	• The objective is to make UPI more self sustainable and promote more investments into the infrastructure supporting it	86400 (Mobileware)	• 86400 operates as a payment switch for UPI transactions for multiple banks. • The MDR potentially allows 86400 to garner a higher margin from banks for facilitating the infrastructure to support these payments

Key Trends with favourable tailwinds (2/2)

Key Trend	What the trend implies	Zaggle Product impacted	What it means for us
New Income Tax Regulation	Key changes which were implemented: • Wallets earlier restricted to the Old Tax Regime now enabled under the New Tax Regime as well • Meal allowances now increased from INR 50 to INR 200 per meal • Gift wallet increased from INR 5000 to INR 15000 • Driver's salary allowance has increased from INR 900 to INR 3000 • Fuel allowance has also increased depending of the make of the vehicle	Save	• Average load value and therefore addressable spends on prepaid cards for tax benefits has gone up quite significantly across our user base • The extending of wallets to new tax regime has also opened up a fresh user base not only for new customers but even for existing ones. We have seen around 73% of new users onboarded in Q1 FY27 are from existing clients itself on account of this change
		TaxSpanner	• With a change in the wallet structure and corresponding compliance, we are seeing a surge on our salary structuring offering

Strategic Alliances

	Contract brief	Duration
Punjab National Bank	Zaggle would be the cobranding Partner with objective to drive acquisition, marketing and promotion of the Cobranded Retail Credit Card Product	5 Years
HPCL	Zaggle will provide HPCL funded loyalty reward points on the purchase of petroleum products to its existing and new corporate, retail and fleet customers	5 Years

Marquee Win - HPCL

Zaggle
Spends Simplified.

Key Features

Partnership under the Drive Track Plus Programme

Zaggle will provide HPCL funded loyalty reward points on the purchase of petroleum products to its existing and new corporate, retail and fleet customers

Value add to **Users**:

- Loyalty reward points against spends on petroleum products
- Full digital journey embedded within the HPCL ecosystem to prevent any on-site leakage or fraud

Value add to **Zaggle**:

- Slab wise commission on every user spend

Applicable User Base for Zaggle

Term: 5 years

- Zaggle Save
- Zaggle Fleet
- Zagg.Money

Note: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

Marquee Customers onboarded from Dice

Zaggle
Spends Simplified.

	Key offerings
Hindalco	Zaggle Zoyer Platform
Trident Group	Zaggle Zoyer Platform
Bajaj Electricals	Zaggle Zoyer Platform
Dezerv	Zaggle Zoyer Platform
Navi	Zaggle Zoyer Platform
IDFC First Bank	Zaggle Save platform
Manipal Hospitals	Zaggle Save platform
DARCL	Zaggle Save platform

Key Client Case studies

Zaggle
Spends Simplified.

Client Profile	Key Problem Statement	Zaggle Product implemented	Key solutions implemented
Large entity in the chemicals industry	• 5,000+ Channel partners • Legacy offline process • Loyalty programme was run with offline vouchers blocking working capital	Zaggle Propel	• Complete digital automation of incentive calculation with real – time tracking • Transition from single brand vouchers to a multi-brand digital points system releasing blocked working capital
Very large entity in metals & minerals industry	• Entirely manual reconciliation process with complex procurement workflows not supported by ERP • Manual process for PO validation and delays due to lack of exception workflows added to the burden	Zaggle Zoyer	• 3 and 4 way matching of purchase orders, invoices, GRNs and delivery challans along with facilitating validation of more than 24 parameters • Fully automated exception workflows validated against preset commercial terms • Payment automation post all compliance checks including TDS and GST

Recent customers wins for growth (1/2)

	Key offerings	Duration
APAC Financial Services	Zaggle Zoyer Platform + Zaggle Save	5 Years
Crompton Greaves Consumer Electricals	Zaggle Save Platform	5 Years
Amar Ujala Limited	Zaggle Save platform	1 Year
Daimler India Commercial Vehicles	Zaggle Zatix + Corporate Credit Card Program + Zaggle Fleet Program	3 Years
J Sagar Associates	Zaggle Save platform	3 Years
Mokobara Lifestyle Private Limited	Zaggle Zoyer Platform	3 Years
Slice Small Finance Bank	Zaggle Save platform	3 Years
Supreme Industries	Zaggle Propel platform	3 Years
Trust Asset Management	Zaggle Zoyer Platform + Zaggle Save	3 Years

Recent customers wins for growth (2/2)

Zaggle
Spends Simplified.

	Key offerings	Duration
Bikaji Foods	Zaggle Save platform	1 Year
Brooks Brothers	Zaggle Zoyer Platform	1 Year
Diesel Fashion	Zaggle Zoyer Platform	1 Year
Firstprinciple AppsForBharat Private Limited	Zaggle Zoyer Platform + Zaggle Save	3 Years
GSK India	Zaggle Save platform	2 Years
Phoenix India Corporation	Zaggle Propel platform	1 Year
Radisson Hotels	Zaggle Save platform	1 Year
Saint-Gobain India Private Limited	Zaggle Propel platform	1 Year


STRATEGY
GROWTH
ANALYSIS
INNOVATION
SUCCESS
PLANNING
TARGET

What we do

What is Spend management

Spend management automates workflows & facilitates seamless management of all non-CapEx linked spends of **businesses** which are largely recurring in nature

Typical buckets under spend management

Vendor payments

- Raw material purchase
- Ancillary vendor payments
- Tax payments
- Rent & Utilities

Employees

- Employee travel
- Employee benefits
- Reimbursements

Channel partners

- Dealer / distributor incentives
- Loyalty programs

Spend management platforms sit on top of ERPs and integrate with HRMS, CRMs & payment systems to Automate Reconciliation, Reduce Leakage, Increase Efficiency & Reduce Humanpower required for mundane, recurring tasks for Finance teams.

How we help enterprise and large corporates

Zaggle
Spends Simplified.

Key problem statements

Inefficient processes	Ever evolving regulatory environments	Lack of Automated reconciliation, Write offs & delayed reporting

What Zaggle brings to the table

Transparency Increased efficiency Reduced human error	Automated compliance checks Audit trails Security & Data privacy	Real-time financial reporting Muti-way reconciliation Payments, Invoices, Purchase orders & more

How we do this – One unified SaaS & Fintech ecosystem

Zaggle
Spends Simplified.

We embed payment and financing instruments at every level of our software to provide a unique integrated one-stop solution to all our corporates

ERPs & Accounting Software

Payment Networks & Banking systems

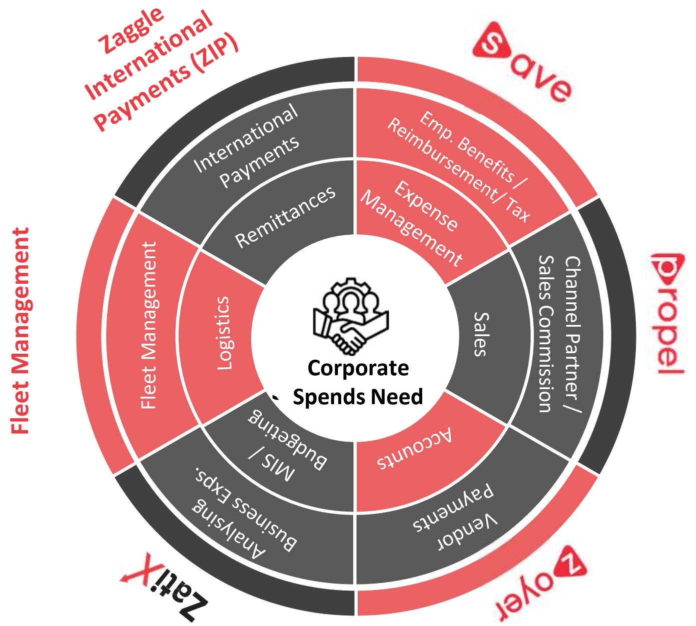
HRMS Platforms

CRMs, Marketplace & Government Portals

Our unified ecosystem integrates and fits in perfectly with existing Payment rails of Networks such as Visa, MasterCard and NPCI along with banks as well as ERPs, CRMs and HRMS platforms along with any other digital marketplaces and government portals globally which a corporate may use

Zaggle: #1 Spend Management company in India

Zaggle
Spends Simplified.



What we have built

4065+ Corporates

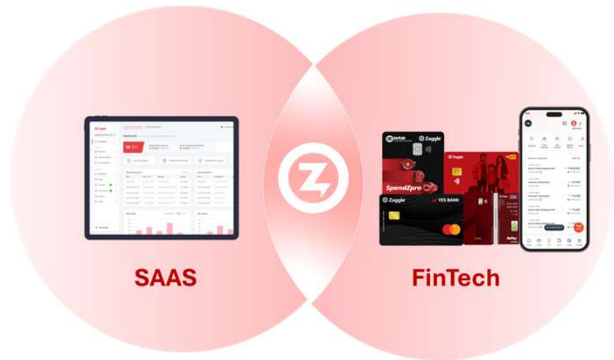
4.0 Mn+ Users

50 Mn+ Cards issued

#1 Prepaid Card issuer in country

19 Bank partners

~450 Employees



Multilingual interface

GDPR Compliant

Products are customizable

Omni-Channel offering with a combination of payment instruments, mobile application and API integrations

Robust Numbers

	Revenue from operations (Consolidated)	Adjusted EBITDA (Consolidated)	Profit After Tax (Consolidated)
FY26	Rs. 19,076 Mn ▲ 46.3% (YoY)	Rs. 1,940 Mn ▲ 57.0% (YOY)	Rs. 1,387 Mn ▲ 51.8% (YOY)
Q1FY27	Rs. 4,232.7 Mn ▲ 27.5% (YoY)	Rs. 347.4 Mn ▲ 4.0% (YOY)	Rs. 175 Mn ▼ 32.9% (YoY)

… with strong network effect

Key Partners

Banking

Network

VAS

Key customers

Comprehensive Monetization

Corporates - SaaS fees

Partners - Program fees

Merchants – Merchant Commission

Employees/User/ SMB's – Retail Cards and VAS Fees (From Lending and other BFSI products)

Note: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

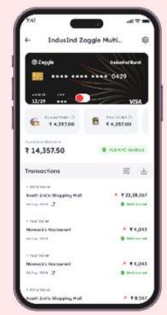
Omni Channel Offerings

Zaggle
Spends Simplified.

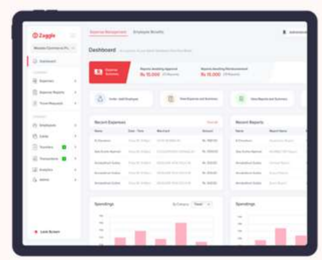
Offering a combination of payment instruments, mobile application and API integrations

Co - Branded Bank Cards

Zaggle App to Manage Spends



Multiple Banks & network partners



Dashboard to manage reporting & analytics

Note: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

Innovative Product Offerings

Zaggle
Spends Simplified.

Comprehensive suite of products for a large & growing addressable market

Zaggle propel

Rewards & recognition platform

Channel rewards and incentives

Employee rewards and recognition

Zaggle save

Employee expense management & benefits

Expense Management

Employee Reimbursements

Employee tax benefits

Zaggle zoyer

Embedded-finance

Integrated data-driven business spend management platform with embedded finance capabilities

Zaggle ZatiX

Empower businesses with full control over spends through dashboard and corporates

Zaggle Fleet Management

Fleet Payment solution for fleet owners as well as Oil Marketing Companies (OMC) / Compressed Natural Gas (CNG) providers

Zaggle International Payments (ZIP)

Simplifying international payments with complete compliance and transparency

Live Products at the time of IPO | **Continuing innovation**

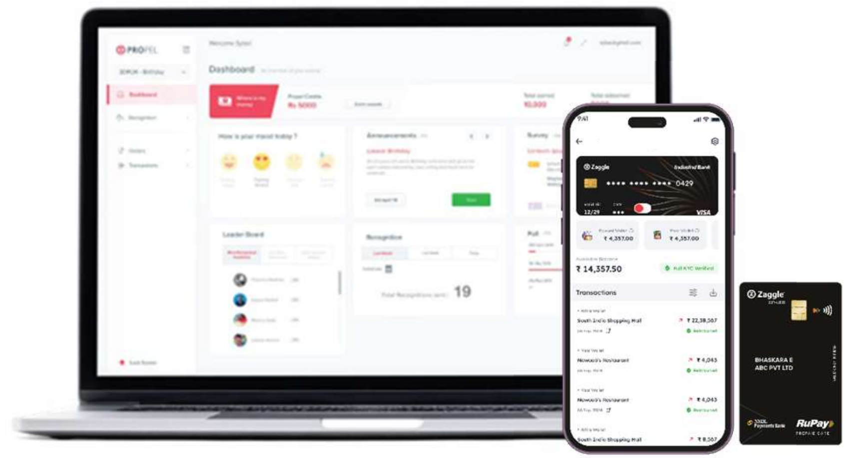
Zaggle Propel

Supercharging Channel Partner Performance

Zaggle
Spends Simplified.

Key Features

- Seamless Partner Onboarding
- Scheme Management
- Campaign Management - QR Scan & Earn, Scratch & Win
- Metric-Based Incentive Computation
- Lead Management
- Leaderboards and Achievements
- Automated Claim Management
- Performance Management
- Redemption
- Reports and Analytics



Payments / Redemption Solutions

- Prepaid Cards
- Merchant Vouchers

Revenue Streams

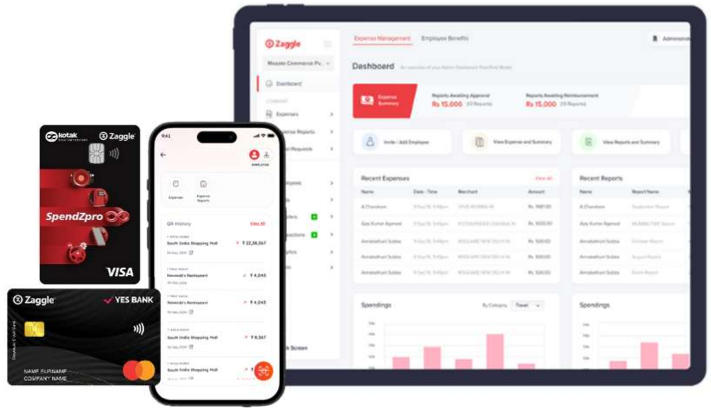
- Interchange fee share from banks (Program Fees)
- Merchant commission (Sales – Purchase value of vouchers)
- SaaS Fee

ZaggleSave
Digitize Employee Expense, Reimbursements & Benefits

Zaggle
Spends Simplified.

Key Features

- Automatic Expense Reporting
- Mobile-First Experience (Intuitive App with Smart OCR)
- Seamless Transaction Reconciliation against Scanned Receipts
- Set Up Policies & Limits Easily
- Consolidated Statement for the Admin and Individual statement For Every User
- Multiple Billing Cycles To Match Corporate Expense Management Requirements
- Controls at MCC, MID & Transaction Type Level Wide Acceptance
- 100% RBI and Income Tax Regulations Compliant Powerful Dashboard With Advanced Analytics & Reporting
- Real-Time Expense Approval
- 100% Policy Enforcement



Payments / Redemption Solutions

Prepaid + Corporate Credit Cards

* OCR – Optical Character Recognition
MID - Merchant Identification Number
MCC - Merchant Category Code

Revenue Streams

Interchange fee share from banks (Program Fees)

SaaS Fee

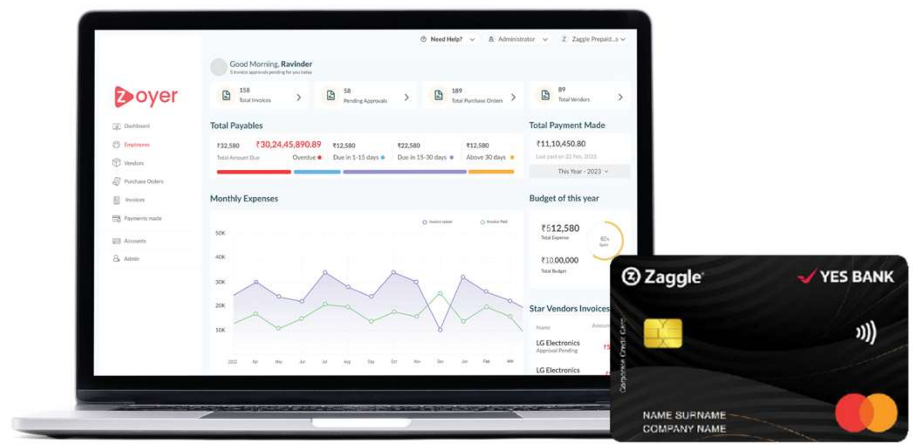
ZaggleZatiX

Digitized Vendor Procure-to-Pay Solutions

Zaggle
Spends Simplified.

Key Features

- Seamless Petty Cash Management Through The Mobile App & Corporate Credit/Prepaid Card
- Consolidated Statement for The Admin and Individual Statement for Every User
- Multiple Billing Cycles to Match Corporate Expense Management Requirements
- Controls At Merchant Category Codes, Merchant Identification Number & Transaction Type Level
- Automated Invoice Processing
- Integrated Payables and Credit Cards
- Multiple Payment Options via Zoyer Pay
- Utility Payments Powered by BBPS*
- Real-Time Payment Alerts and Self-Service App
- Seamless ERP and Accounting Integration



Payments / Redemption Solutions

Corporate Credit Cards

Revenue Streams

Interchange fee share from banks (Program Fees)

SaaS Fee

* BBPS – Bharat Bill Payment System

Recent innovations

Zaggle Spends Simplified.

ZaggleZatiX

Intelligent Spend Analytics Platform

Newly launched analytics platform, designed to empower businesses with greater cost efficiencies. Available as part of a bundled solution offered by banks, combining corporate credit cards with cutting - edge SaaS technology

Fleet Management

Managing Fleet Expenses Efficiently

Fleet program offers a spend management system tailored for fleet management

Zaggle International Payments (ZIP)

Simplifying Global Transactions

ZIP ensures seamless international payments with full compliance and transparency

Key Features

- Full control over spends through dashboard for corporates
- Digital journey for employee card
- Granular level visibility of employee card
- Download customize transaction reports
- Self-servicing tools for corporates

- Dashboard & analytics for Fleet owners as well as oil marketing companies/CNG providers
- Advanced Spend Controls for fleet owner
- Automated Approval Workflow

- Live FX Rates with Timestamps
- Foreign Remittance Certificate Issued
- Multi-currency Forex Cards for Individuals and Corporates
- Segregate business and personal forex spends

Our AI Strategy

Zaggle
Spends Simplified.

Zaggle's In-House AI Initiatives

Driving Efficiency & Agility

Re-engineering the way we build having embedded AI into our core development lifecycle, having transitioned from manual sprints to AI accelerated delivery

Key Focus Areas

1. **Product Velocity**: AI tooling embedded across the engineering lifecycle accelerates build cycles, enabling Zaggle to ship faster and capture market opportunities ahead of peers
2. **AI Driven Operating Leverage:** Transitioning from headcount intensive operations to AI augmented workflows increasing throughput and output precision
3. **Legacy Refactoring:** Audit and modernise older code segments ensuring infrastructure remains modular and scalable for global expansion

Zaggle's AI-Enabled Offerings

Driving Personalisation, Automation & Insight as a Service

Providing customers with tools that don't just manage spends, but optimise them autonomously

Key Focus Areas

1. **Zero touch configuration & Onboarding:** Using Gen AI tooling to create in-house setup wizards to auto-configure spend limits, approval hierarchies, and compliance rules
2. **Hybrid Agentic workflows:** Deploying AI agents with a 'Human in the Loop' workflow to execute complex multi-step tasks where the system proactively completes tasks based on simple prompts
3. **Decision Intelligence:** AI-assisted synthesis of operational and financial data into real-time decision signals through an intelligent data tooling layer

Inorganic initiatives to strengthen the business portfolio

	Overview	Transaction Details
Rivpe Technology	Fintech company with offerings including UPI payments along with co-branded consumer credit cards This acquisition expands Zaggle's product offerings for existing users & customer base, it also adds a deep expertise on the UPI and facilitates and entry into consumer credit card market	**Stake:** 100% **Consideration**: INR 220 Mn (Acquisition) & INR 500 Mn (Investment) **Status**: Completed in March 2026
GreenEdge	Loyalty Experiences and Rewards focused on golf based corporate engagement The acquisition strengthens Zaggle's product offerings in loyalty and rewards segment and travel segment giving a boost to our Propel offering	**Stake:** 100% **Consideration**: INR 200 Mn (Acquisition) & INR 250 Mn (Investment) **Status**: Completed in December 2025
Span Across IT Solutions	One of the largest income tax and e-filing companies specializing in digital solutions for tax and accounting. Operates under the brand "TaxSpanner" This transaction strengthens Zaggle's presence in the spend management space by capitalizing on TaxSpanner's comprehensive tax services which fit right across our entire product offering	**Stake:** 98.3% **Consideration**: INR 568.3 Mn (Acquisition) **Status**: Completed in September 2024
Mobileware Technologies	Leader in digital payment solutions, offers services such as UPI, IMPS, and an API banking platform named "TransXT" This transaction aligns with Zaggle's aim to strengthen its presence in the SaaS FinTech industry by capitalizing on Mobileware's established infrastructure and expertise	**Stake:** 38.91% **Consideration**: INR 228.5 Mn (Investment) **Status**: Completed in March 2025

Inorganic initiatives to strengthen the business portfolio

	Overview	Transaction Details
Dice Technology Pvt Ltd	Operates in the Spend Management industry providing AI platforms on Travel & Expense along with Procure to Pay This acquisition helps Zaggle to consolidate the market and provide AI embedded product offerings for existing users & customer base. It also opens doors in the Middle East Market where Dice has transacting customers present	**Stake:** Asset Purchase for IP, Tech, Customer contracts along with Employee transfer **Consideration**: INR 68 Mn **Status**: Completed in May 2026
Unobanc Private Ltd	Operates a B2B2C model partnering with leading NBFCs and money changers to power seamless cross border payments for their clients. Currently holds an Authorized Dealer 2 License from the RBI The investment strategically aligns with our Save and Zoyer products to enable Forex Cards, Cross Border Payments and Remittances for our corporate and retail base	**Stake:** 19.9% **Consideration**: INR 80 Mn (Investment) **Status**: Completed in July 2026

Seasoned management team and board (1/2)

Zaggle
Spends Simplified.

Leadership

Dr. Raj P Narayanam
Founder and Executive Chairman

- Founded Zaggle in 2011 with a vision to simplify corporate spends
- Honorary Doctorate Degree (D. Litt) by Chitkara University, Punjab
- Completed post-graduate diploma in business management with specialization in finance from the FORE School of Management - New Delhi
- He has experience in the technology and fintech industry. He has made varying levels of investments in certain companies at different points in time. Has served on the board of the company since 2012

Avinash Ramesh Godkhindi
Managing Director and CEO

- Leading Zaggle's growth as Managing Director & CEO
- Holds a bachelor's degree in engineering from Bangalore University, Bengaluru, and MBA from the University of Chicago, Chicago
- Has completed Chief AI Officer program in Cornell University in 2026
- Has served on the board of the company since 2012
- He has experience in the banking industry Prior to joining Zaggle, Avinash worked with Citibank in India

Board of Directors

Aravamudan Krishna Kumar
Independent Director

- Non-Executive Chairman at UCO Bank
- He retired in 2014 from State Bank of India as MD
- Holds a bachelor's degree in arts and economics (honors course) from the University of Delhi
- Certified associate of the Indian Institute of Bankers
- Directorships: MTAR Technologies, Sathguru Catalyser, Delphi TVS Technologies, TVS Wealth, Diaspora Leaders Foundation

Abhay Deshpande Raosaheb
Independent Director

- 20+ years of experience in Financial banking
- PhD Economics and engineering from the Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra
- Directorships: Rapidue Technologies, Payswiff Technologies, Recykal Foundation, Anubhuti Welfare Foundation, Sarvah Incubation Foundation, Musika Solutions Private Limited, Apr Reality LLP
- Co-founder of Markjack which he exited post sale to Capillary

Seasoned management team and board (2/2)

Zaggle
Spends Simplified.

Board of Directors

Prerna Tandon
Independent Director

- Holds a master's degree in business administration from the Panjab University, Chandigarh
- She worked as the Vice President – operations at Infosys BPO Limited & Vice President – productivity & digitization leader at Genpact India

Arun Vijaykumar Gupta
Non-Executive Director

- Holds a bachelor's degree in commerce from the P.D. Lion's College of Commerce and Economics, University of Bombay
- Directorships: Absolute Sports Private Limited, Tea Post Limited, Nazara Technologies Limited

Management

Venkatesh Ramachandran
Chief Financial Officer

- A seasoned finance and management professional with over 27 years of experience
- Prior to Zaggle, worked as CFO of Biological E Limited, Group CFO of NTC Logistics Pvt Ltd, CFO of Aragen Life Sciences Limited and CFO of Prolifics Corporation Ltd
- Has deep expertise in M&A, international finance and accounting, private equity, capital raising, governance, and operational transformation

Hari Priya
Company Secretary & Compliance Officer

- Member of the Institute of Company Secretaries of India, New Delhi and bachelor's degree in law from Osmania University,
- Prior to joining Zaggle, she worked at Spandana Sphoorty, Gayatri Projects and Axis Clinicals

Rajesh Tummalaganti
Deputy - Chief Financial Officer

- Member of Institute of Chartered Accountants of India having 20 years of experience. Prior to Zaggle, worked with Ernst & Young and Head Digital Works Private Limited. Proficient in Corporate Governance, Regulatory Compliance, Investor Relations, M&A and Secretarial compliances.

Zaggle in a nutshell

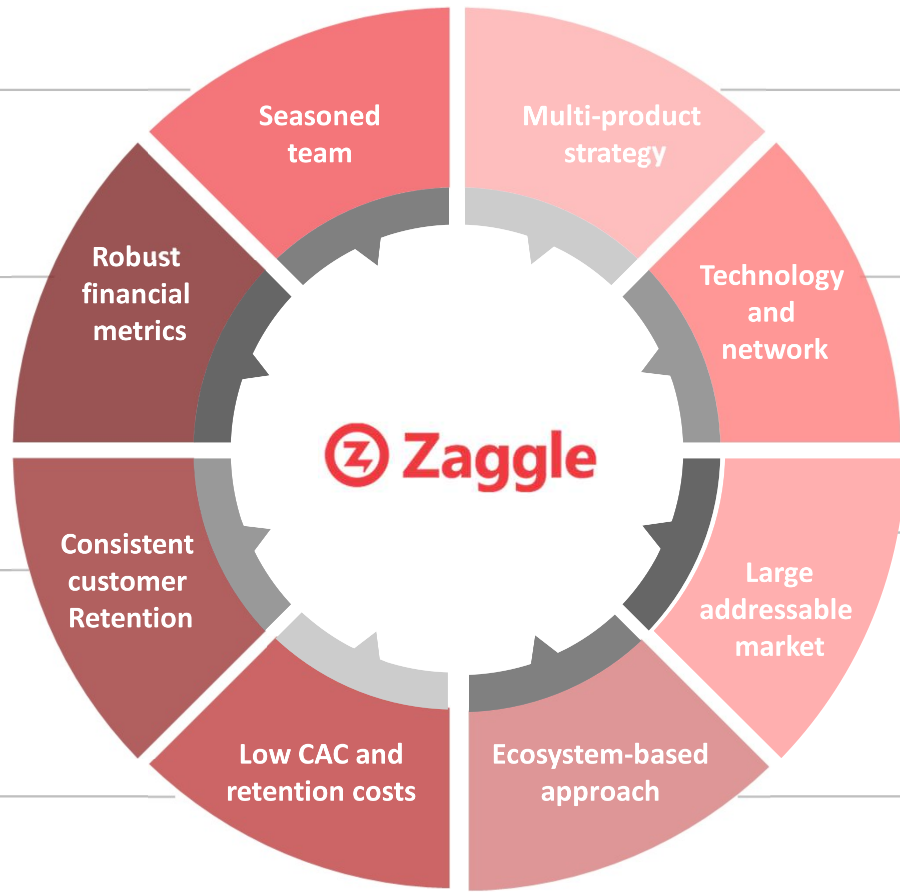
Zaggle
Spends Simplified.

Seasoned management team and board

Consolidated Revenues from operations in FY26 have grown y-o-y at **46.3%** with a corresponding growth in **Adjusted EBITDA** y-o-y of **57.3%** over the same period

Customer churn rate is **less than 1.5%**

Customer acquisition costs of **less than 5%** of total revenue



SaaS based platform with a **comprehensive product stack**

In-house technology with strong network effect

Overall estimated market revenue (2027) for **Payments in India : ₹ 1750+ Bn ***

Business model with **diverse sources of revenue across SaaS and fintech**

Note: FY: Financial Year

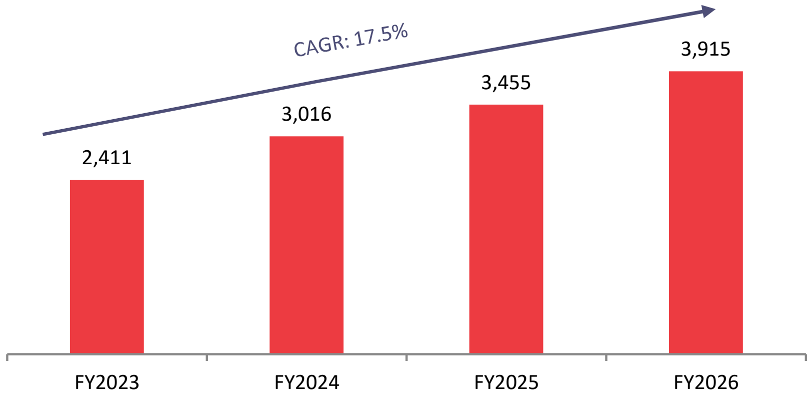
*Source : Frost & Sullivan Report

Historical financials

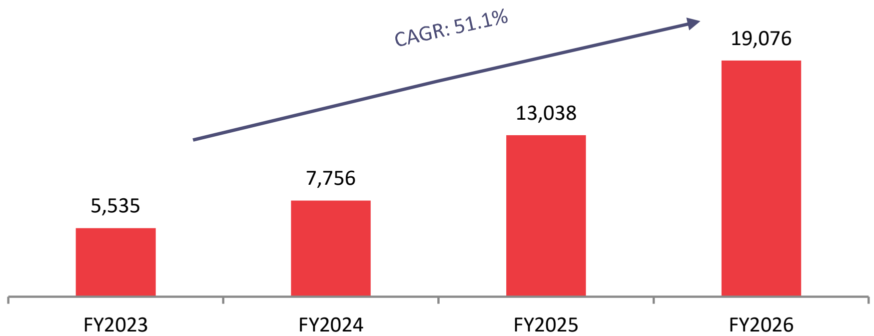
Historical financial and operating metrics - Consolidated

Spends Simplified.

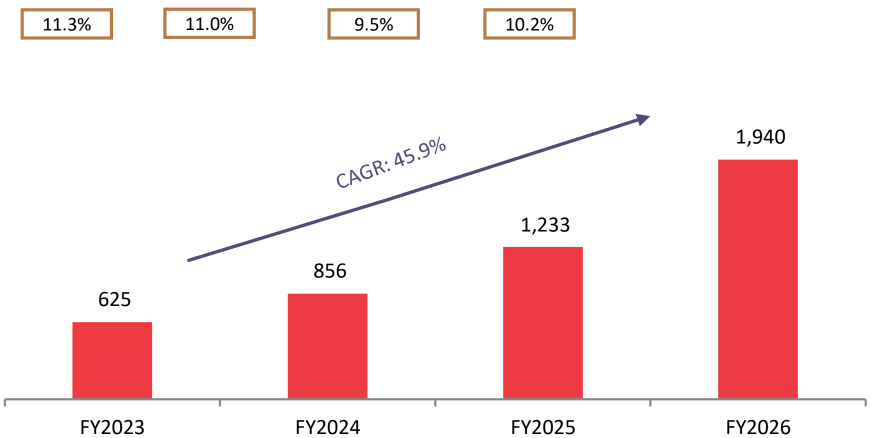
Corporate customers



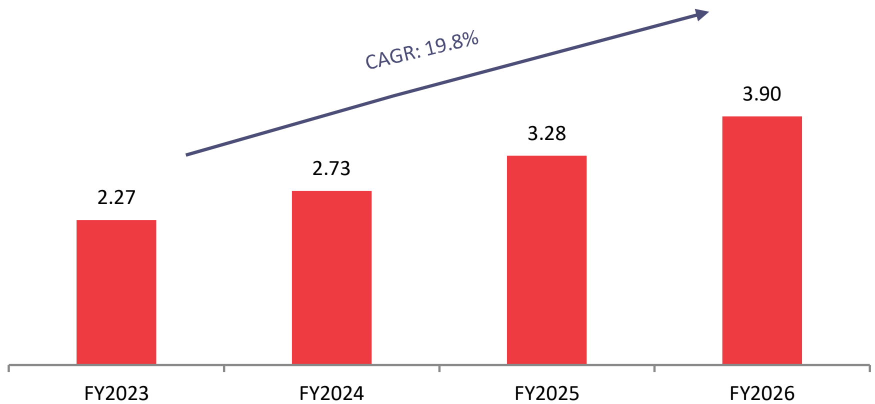
Revenue from operations (₹ Mn)



Adjusted EBITDA & EBITDA margin(₹ Mn)



Aggregate users [1] (Mn)



Note: (1) Total number of users (Employees, channel partners, and customers of Customers) served by the company, FY: As of and for the year ended March 31
Above performance represents Consolidated financials

Historical profit and loss statement (Consolidated)

Zaggle
Spends Simplified.

Particulars (₹ Million, unless stated otherwise)	FY26	FY25	FY24	FY23
Revenue from operations:	**19,076.5**	**13,037.6**	**7,756.0**	**5,534.6**
Cost of point redemption / gift cards	10,504.7	6,781.0	3,797.2	3,188.7
Consumption of cards	15.1	17.0	12.3	17.5
Gross Profit	**8,556.7**	**6,239.6**	**3,946.5**	**2,328.4**
Gross Profit Margin	***44.9%***	***47.9%***	***50.9%***	***42.1%***
Employee benefits expense	682.0	574.8	363.1	291.7
Incentive and cash back	5052.6	3598.7	2168.3	1002.0
Other Expenses	950.3	833.3	559.4	409.6
Mobileware EBITDA	68.2	0.8	-	-
Adjusted EBITDA	**1,940.0**	**1,233.6**	**855.7**	**625.1**
Adjusted EBITDA Margin	***10.2%***	***9.5%***	***11.0%***	***11.3%***
ESOP Cost	22.3	92.6	149.8	144.1
Other Income	380.0	267.7	112.7	11.3
Depreciation & Amortization	368.8	147.9	83.6	62.0
Share of associate expenses	7.19	-	-	-
EBIT	1,921.73	1,260.8	734.8	430.1
EBIT Margin	*10.0%*	*9.7%*	*9.5%*	*7.8%*
Finance Cost	53.3	76.6	137.2	113.8
Adj. Profit Before Tax	1,868.4	1,184.2	597.8	316.4
Tax	480.9	305.2	157.6	87.3
Profit After Tax	**1,387.5**	**879.0**	**440.2**	**229.0**
PAT Margin	***7.3%***	***6.7%***	***5.7%***	***4.1%***
Cash PAT (PAT+DA+ESOP)	**1,778.6**	**1,119.5**	**673.6**	**435.1**
Cash PAT Margin	***9.3%***	***8.6%***	***8.7%***	***7.9%***
EPS - Basic	10.33	6.99	4.06	2.48
EPS - Diluted	10.31	6.96	4.03	2.46

* Adjusted EBITDA is after reducing the ESOP expenses and adding EBITDA share of associate. Adj PBT includes PBT share of associate

Historical balance sheet (Consolidated)

Zaggle
Spends Simplified.

Particulars (Rs. in Millions)	Mar 2026	Mar 2025	Mar 2024	Mar 2023
ASSETS				
Non-current assets				
Property, plant and equipment	376.5	397.1	25.3	23.5
Right-of-use assets	78.0	100.9	119.1	196.7
Goodwill	504.3	363.5		
Intangible assets	1,229.5	555.5	81.6	68.9
Intangible asset under development	665.8	480.6	498.6	108.7
Financial assets				
(i) Investments	321.8	247.9	259.8	4.9
(ii) Loans	100.1			
(iii) Other financial assets	119.9	418.7	46.1	14.7
Income-tax assets (net)	43.0	18.9	11.0	119.0
Deferred tax assets (net)	1.8	8.2	27.6	23.1
Other non-current assets	27.1	27.2	27.2	29.8
Total non-current assets	**3,467.9**	**2,618.5**	**1,096.4**	**589.2**
Current assets				
Inventories	8.4	3.3	3.6	1.0
Financial assets				12.3
(i) Investments			5.2	
(ii) Trade receivables	3,611.8	2,151.7	1,746.2	1,026.6
(iii) Cash and cash equivalents	1,059.8	381.8	79.4	195.9
(iv) Bank balances other than (iii) above	4,397.9	6,151.6	2,713.7	30.1
(v) Other financial assets	72.5	102.6	30.4	1.2
Other current assets	2,918.3	1,740.9	1,286.5	491.4
Total current assets	**12,068.7**	**10,531.9**	**5,865.0**	**1,758.4**
Total assets	**15,536.5**	**13,150.4**	**6,961.4**	**2,347.6**

Particulars (Rs. in Millions)	Mar 2026	Mar 2025	Mar 2024	Mar 2023
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	134.5	134.2	122.5	92.2
Other equity	13,933.5	12,355.4	5,631.3	395.3
Total equity	**14,068.0**	**12,489.6**	**5,753.8**	**487.5**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	0.0	34.5	154.7	513.3
(ii) Lease liabilities	46.7	77.9	87.6	158.7
Provisions	37.7	23.2	16.4	11.4
Total non-current liabilities	**84.3**	**135.6**	**258.7**	**683.4**
Current liabilities				
Financial liabilities				
(i) Borrowings	454.0	50.9	581.3	697.4
(ii) Lease liabilities	45.6	35.5	42.7	44.1
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises	0.91	2.2	6.5	9.6
- Total outstanding dues of creditors other than micro and small enterprises	207.1	45.0	13.1	82.6
(iii) Other financial liabilities	154.6	49.2	21.1	23.7
Other current liabilities	470.6	327.7	281.8	271.3
Provisions	4.4	1.3	1.0	0.2
Current tax liabilities (net)	47.0	13.3	1.4	47.8
Total current liabilities	**1,384.2**	**525.1**	**948.8**	**1,176.7**
Total liabilities	**1,468.6**	**660.7**	**1,207.5**	**1,860.1**
Total equity and liabilities	**15,536.5**	**13,150.4**	**6,961.4**	**2,347.6**

Annexure

Key awards, accreditations and recognitions

Zaggle
Spends Simplified.

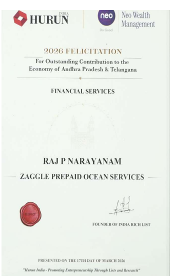
Recognized among the World's Top FinTech Companies 2026

Most Innovative FinTech Product at the 12th Elets NBFC100 Leaders of Excellence Awards

- FinTech Product of the Year for Save.AI
- FinTech Innovation of the Year for Propel.AI

2nd Runner-up, **Best Payment FinTech** at the Bharat Fintech Summit 2026 Awards

1st Runner-up FinTech Company of the Year at the Bharat Fintech Summit 2026 Awards



Dr. Raj was honoured with the **Star of the Year Award (FinTech Industry)** at the **HURUN INDIA** Stars of A.P. & Telangana 2026

Mr. Avinash was conferred India's Most Influential CEO at the Think Tank Summit & Awards 2026

FinTech Disruptor of the Year by FINIXX 2025

Fintech Brand of the Year Award at 5th Edition BW Businessworld Fintech Awards 2025

Mr. Avinash was awarded Impactful Soonicorn CEO Award at ET Edge – India's Impactful CEO 2025

Business Awards 2025 organized by Franchise India

Best Use of Content Marketing (Fintech Sector) by FINIXX 2025

Dr. Raj was awarded MEME Leader of the Year by Digital Excellence 2025

Best Team Project in APM (FinTech) by INDIA DEVOPS SHOW 2025

Pioneering FinTech Innovation in Spend Management at the 5th Edition of ET Excellence Telangana 2025

Thank you

Zaggle

Company

Zaggle Prepaid Ocean Services Limited

CIN: L65999TG2011PLC074795
Hari Priya, Company Secretary & Compliance Officer
Email id: Investor.Relations@zaggle.in

SGA Strategic Growth Advisors

Investor Relations Advisor

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285
Shikha Puri / Srushti Pathak
Email id: shikha.puri@sgapl.net / srushti.pathak@sgapl.net
Tel No: +91 9819282743 / +91 8308245280