

October 16, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

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

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Presentation to analysts on Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, to be made to the analysts today, is attached and also available on the website of the Company at <https://www.jfs.in/financials/>.

This is for information and records.

Thanking you,

Yours faithfully,
For Jio Financial Services Limited

Mohana V
Group Company Secretary and
Compliance Officer

Encl: a/a

Q2 & H1 FY26

Earnings Presentation

October 16, 2025

Jio Financial Services Limited



Finance

Safe Harbor

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

Consolidated Financial Highlights...



	Q2 FY26	H1 FY26
Consolidated Total Income	Rs. 1,002 Cr (+44% YoY)	Rs. 1,622 Cr (+46% YoY)
Net Income from Business Operations*	Rs. 317 Cr (up 4.9x YoY)	Rs. 536 Cr (up 4.3x YoY)
As % of Consolidated Net Total Income (ex-dividend)[^]	52% vs 14% in Q2 FY25	46% vs 14% in H1 FY25
Pre-Provisioning Operating Profit	Rs. 579 Cr (+5% YoY)	Rs. 945 Cr (+6% YoY)

* includes (a) Net interest income and fee and commission income from NBFC, (b) Gross fees and commission income from Payment solutions, (c) Gross fees and commission income from Insurance Broking, (d) Net interest income and gross Fees and Commission income from Payments Bank (e) fee and commission income from Asset Management Company (f) fee and commission income from sale of digital gold

[^]Consolidated Net Total Income (ex-dividend) is Total Consolidated Income less finance cost on external borrowings and includes Total Income from Asset Management Company, fee and commission income from digital gold and total income of the payments bank. The payments bank was accounted for as an associate until June 17, 2025.

... reflecting strong execution momentum

BORROW

- **NBFC AUM at Rs. 14,712 Cr** vs. Rs. 1,206 Cr in Q2 FY25
- Robust market traction with quarterly disbursements of Rs. 6,624Cr

INVEST

- **AMC AUM at Rs. 15,980 Cr[^]** across 9 funds in <4 months
- First active equity Flexi Cap NFO raised nearly Rs. 1,500 Cr^{^^}
- Digital D2C strategy: Available via JioFinance, MyJio, JioBlackRock AMC website & external fintech platforms

TRANSACT

- Payments Solutions **TPV* of Rs. 13,566 Cr** (+167% YoY)
- Payments Bank transaction throughput up **15x QoQ**
- Launched Savings Pro#
- 11 toll plazas live with FASTag acquiring

PROTECT

- Insurance broking: **Rs. 347 Cr premium facilitated** in Q2 FY26; **2.9 lakh** policies issued
- Incorporated “**Allianz Jio Reinsurance Limited**” –50:50 JV with Allianz Group for reinsurance

Shareholders approve preferential warrant issue of Rs. 15,825 Cr to Promoters; first tranche of Rs. 3,956 Cr received

^{*}Debt and Index Funds AUM as on September 30, 2025, Active Equity AUM as of October 15, 2025, [^] As of October 15, 2025

[#]Transaction Processing Volume, ^{##}A savings account that auto-invests idle money in overnight mutual fund, [@]Wealth Management Company

Holistic product suite powering a virtuous flywheel

INVEST

Digital-first, world-class investment solutions

JVs with BlackRock

Asset management



Wealth management



Securities broking



Jio Payments Bank Limited (JPBL)

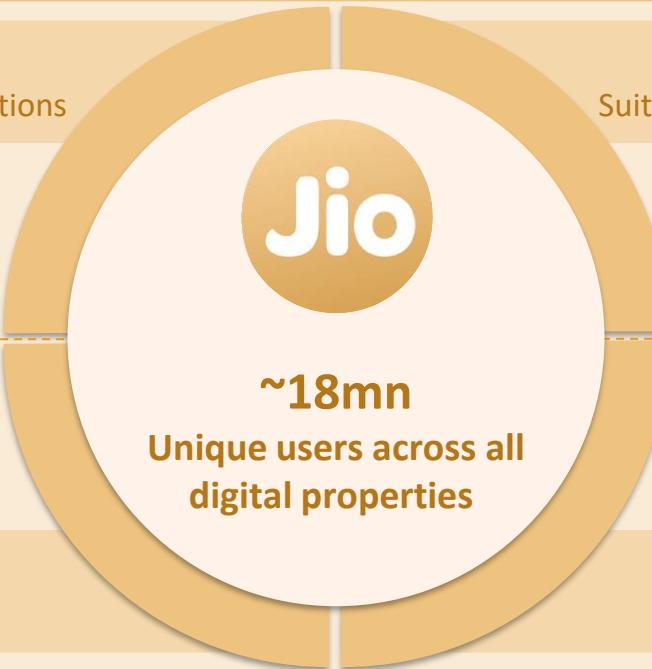


Jio Payment Solutions Limited (JPSL)



TRANSACT

Powering seamless digital payments for individuals and merchants



Suite of retail and corporate lending products

BORROW

Jio Credit Limited (JCL)



JVs with Allianz for Reinsurance, Life & General*



Jio Insurance Broking Limited (JIBL)



PROTECT

Insurance for individuals and institutions

Delivering the best for India through innovative products, omni-channel distribution, fit-for-purpose tech and high-performance talent with a digital-first approach...



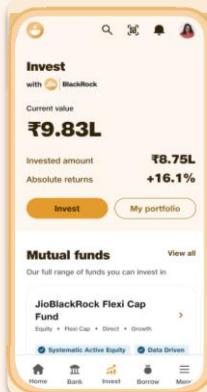
Growth phase



Incubation Phase

*Signed Non-binding agreement for Life & General

1. Products: Smart, seamless and secure solutions for all...



Invest

- Mutual Funds
- Savings Pro
- Jio Gold*
- My Money – Finance Dashboard



Transact

- Tax Filing & Planning*
- Tap-and-Pay^
- UPI & Bill Payments
- CASA with debit cards
- Biometric-enabled payments
- Split Payments



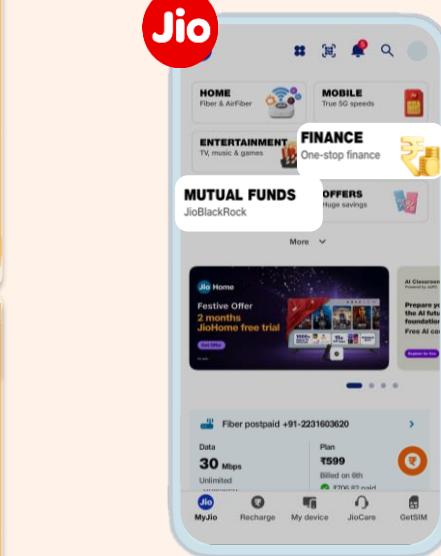
Borrow

- Home Loan
- Loan against Property
- Loan against ETFs
- Loan against Mutual Funds (LAMF)
- Loan against Shares (LAS)

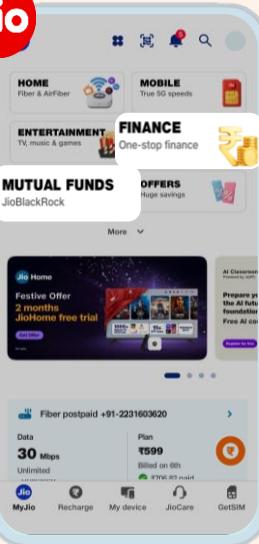


Protect

- Life (Term & Non-Term)*
- Health*
- Car and Two-wheeler*



Jio



Also on MyJio

Diverse suite of proprietary and third-party products to cater to the core financial needs of customers

Legend: New Launches, *Third-party products, ^launched in partnership with Mastercard for a closed-user group, commercial launch to follow shortly

... with focus on industry-first, innovative products

Systematic Active Equity (SAE): BlackRock's proprietary, AI-driven approach powered by Aladdin® to offer dynamic and differentiated investment products

Savings Pro: Auto-invest surplus funds into overnight mutual funds, generating up to 6.5%[^] p.a. on idle liquidity

Multi-Lane Free-Flow (MLFF): Secured bids to implement a barrier-less electronic toll system at two plazas between Gurugram and Jaipur

JioSoundPay on JioBharat phones: Industry-first feature enabling instant audio alert for UPI payments on feature phones, tailored for small merchants

Developer Portal: Low code/ no code interface for Small & Medium Businesses to integrate and scale payment solutions using JPSL's API and tools

Seamless digital journeys : <5 minutes for bank account opening, LAMF and LAS, purchase of Jio Gold and Insurance products

2. Distribution: Omni-channel network expansion

Digital



JioFinance app: Primary source of product offering and customer acquisition



Launched transactional websites for JioBlackRock AMC and JioFinance



JPSL expands outreach through online merchant aggregators and software resellers



Persona-based campaigns targeting group's expansive customer base

Physical



JPBL builds network of ~200,000 BC** vs. 2,307 in Q2 FY25



JCL strengthened physical presence with 15 offices in 14 cities vs. 4 offices in Q2 FY25



JIBL expanded digital PoSP* channel to 100+ cities across six states



JPSL servicing offline merchants across 7 states

Serving customers from 19,000+ PIN codes across India

3. Technology & Data: Fit-for-purpose, scalable tech stack

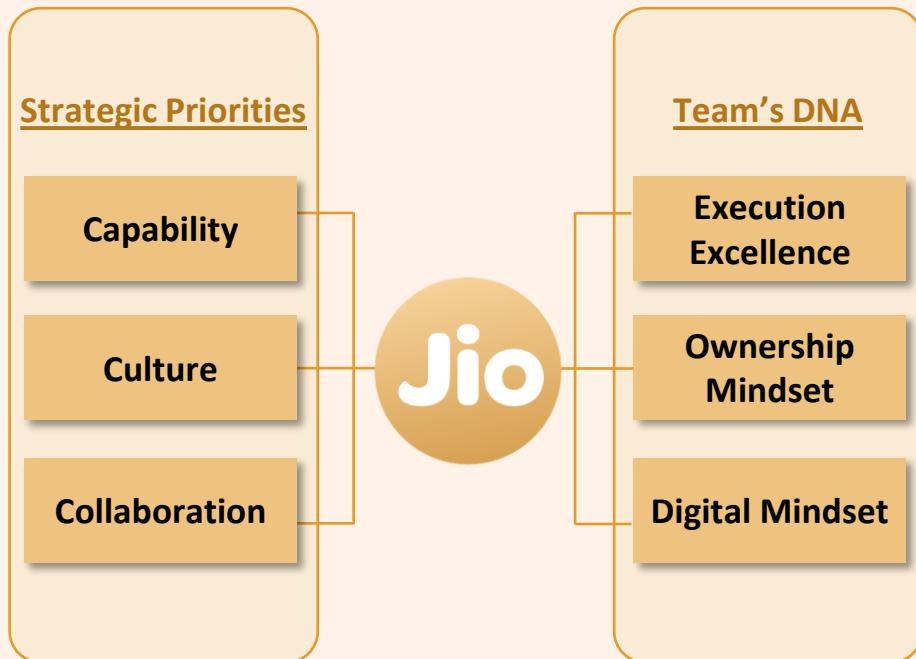


- ISO 27001:2022 certification received for Information Security Management System
- Data lake live across all entities enabling real time analytics and reporting
- Machine Learning models live for product propensity and sharp targeting of customers
- Intelligent and contextual targeting architecture under development to offer the right product to the right customer via the right channel at the right time

Laying the foundation for zero-ops, AI-driven operations



4. People: Building next-gen talent with digital DNA



- Young and dynamic team with a powerful mix of local and global experience across UI/UX, product, tech and risk
- Designed a capability-based role architecture comprising ~300 unique competencies for high operational efficiency
- Building an agile organization with a flat structure: Created 100+ cross-functional pods for accelerated customer-centric innovation
- Building human-centric and AI-driven teams for optimal man-machine collaboration

1,700+ employees across JFSL group

Average age of 34 years

JIO CREDIT LIMITED

Product Portfolio & Distribution

Home Loan (HL) & Loan Against Property



Sourcing through app, website, group ecosystem, online aggregators, channel partners & developer partnerships (for HL)

Loan Against Mutual Funds, Shares & ETFs



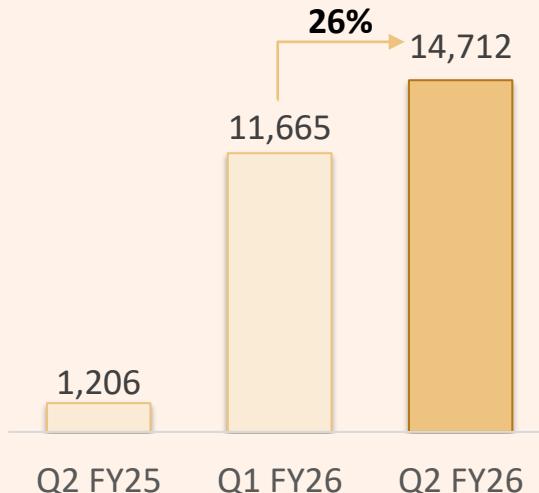
Sourcing through app, website, wealth management companies and banks

Corporate Loans



Direct sourcing, channel partners and group ecosystem

AUM (Rs. Cr)



Q2 FY26 Key Highlights

- Launched Loan against Exchange-Traded Funds (ETF)
- Quarterly disbursement of Rs. 6,624Cr reflecting strong momentum
- Average cost of borrowing declined to 7.06% vs 7.85% in Q1 FY26
- Optimized cost of funding supporting quality asset book

**Rs. 140 Cr
(+142% YoY)
Net Interest Income**

**Rs. 50 Cr
(+62% YoY)
Profit after Tax**

**Rs. 5,020 Cr
Net worth as of
September 30, 2025**

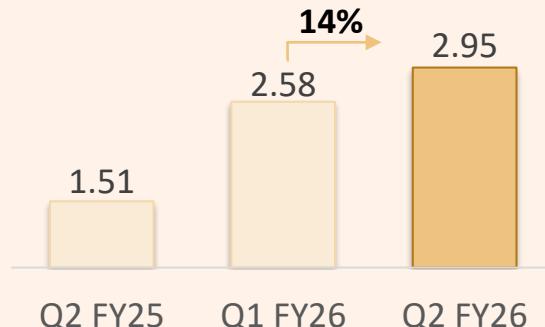
**31.4%
Capital Adequacy
Ratio**

**2.4x
Debt/Equity Ratio**

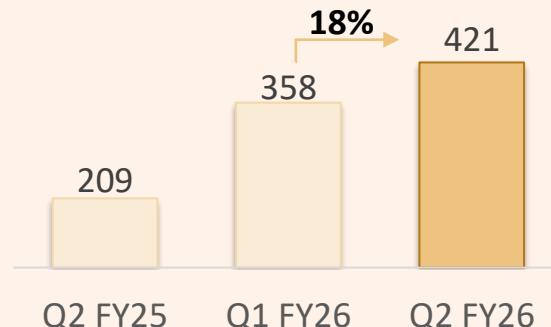
Payments (1/2)

JIO PAYMENTS BANK LIMITED

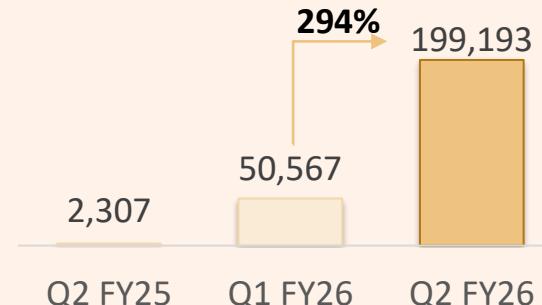
CASA Customers (mn)



Deposits* (Rs. Cr)



Business Correspondent Network**



Revenue Pillars

CASA variants & Debit Cards

Aadhaar enabled Payment System (AEPS)

UPI & Wallets

Toll Processing

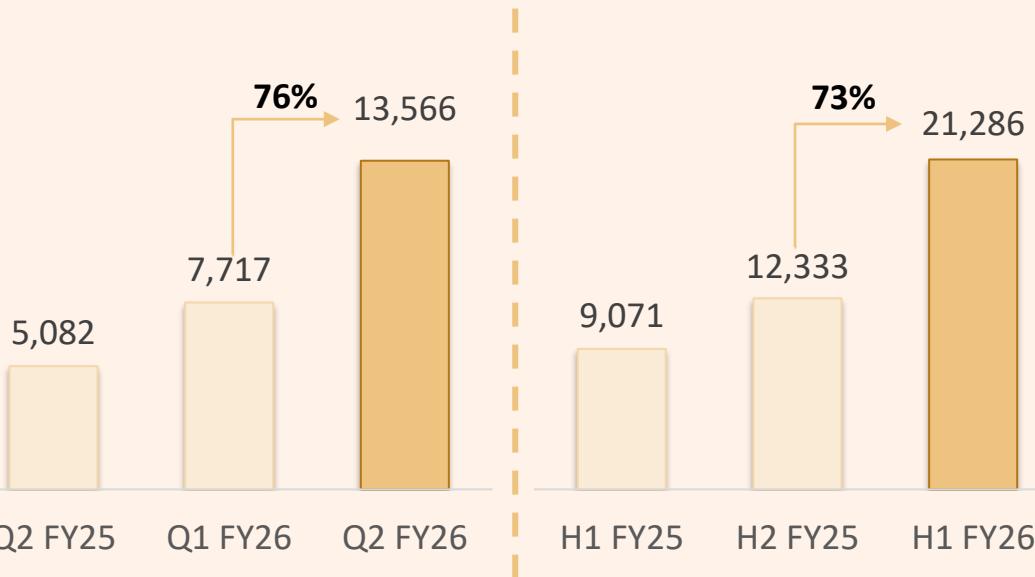
Q2 FY26 Key Highlights

- Toll collection mandate for toll plazas on National Highways:
 - Received 12 mandates, 11 already operational
 - Won two bids for barrier-free MLFF plazas in Rajasthan
- Web portal for AePS launched for BC network

Payments (2/2)

JIO PAYMENT SOLUTIONS LIMITED

Transaction Processing Volume (Rs. Cr)



Q2 FY26 Key Highlights

- Partnered with Mastercard to launch Tap-and-Pay contactless payments[^]
- DIY onboarding process for quicker merchant onboarding
- Launched standing instruction on credit cards and UPI Autopay for recurring payments
- Software Development Kit for merchants to integrate payment interfaces on their websites and mobile apps securely
- Key bank integrations completed enabling more payment options and higher margins

Sharp focus on unit-level profitability

[^]launched for a closed-user group, commercial launch to follow shortly

Invest (1/2)

JIO BLACKROCK ASSET MANAGEMENT PRIVATE LIMITED

To offer accessible, affordable and institutional-quality personalized investment solutions through simple digital tools

AUM of Rs 15,980 Cr[^] across 9 funds

- Q1 FY26**
- 1 Overnight fund
 - 1 Money Market fund
 - 1 Liquid fund

- Q2 FY26**
- 4 Equity Index funds
 - 1 Debt Index fund
 - 1 Active Equity fund

150+ institutional and
635,000+ retail investors

10%+ of our investors are
new to Mutual Funds

JioBlackRock Flexi Cap Fund

- First Active Equity NFO leveraging BlackRock's SAE approach
- Nearly Rs. 1,500 Cr^{^^} raised during NFO from 480,000+ investors
- Combines data, AI and humans to deliver a new way of investing
- Strong volumes from digital partners, with 45+ partners

Robust pipeline of fund launches for investors across the spectrum* including Specialised Investment Funds, ETFs, and expanding MF offerings

Invest (2/2)

JIO BLACKROCK INVESTMENT ADVISERS PRIVATE LIMITED & JIO BLACKROCK BROKING PRIVATE LIMITED



Received regulatory approvals in June 2025



Product roadmap and GTM strategy under implementation



Leadership team appointed

Protect

JOINT VENTURES WITH ALLIANZ GROUP

- Incorporated “Allianz Jio Reinsurance Limited” - 50:50 JV for reinsurance in India
- Application for regulatory approvals in process
- Go-to-market strategy under formulation
- Commenced leadership hiring for the reinsurance JV
- Non-binding agreement signed to establish JVs for life and general insurance businesses in India

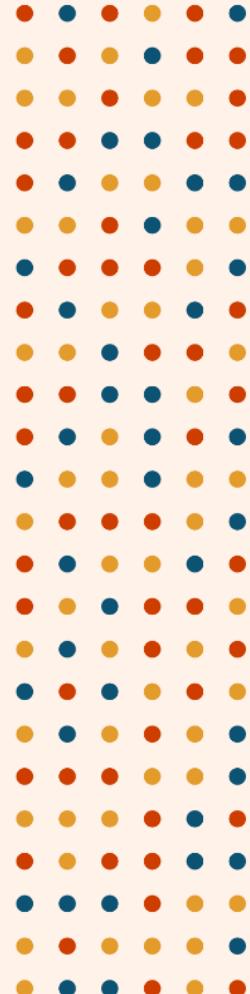
JIO INSURANCE BROKING LIMITED

- Focus on D2C channel across motor, health and life
- POC* for Digital POSP self-onboarding platform concluded; implementation for growth at scale
- Institutional channel focusing on SMEs with end-to-end risk assessment and bespoke insurance solutions

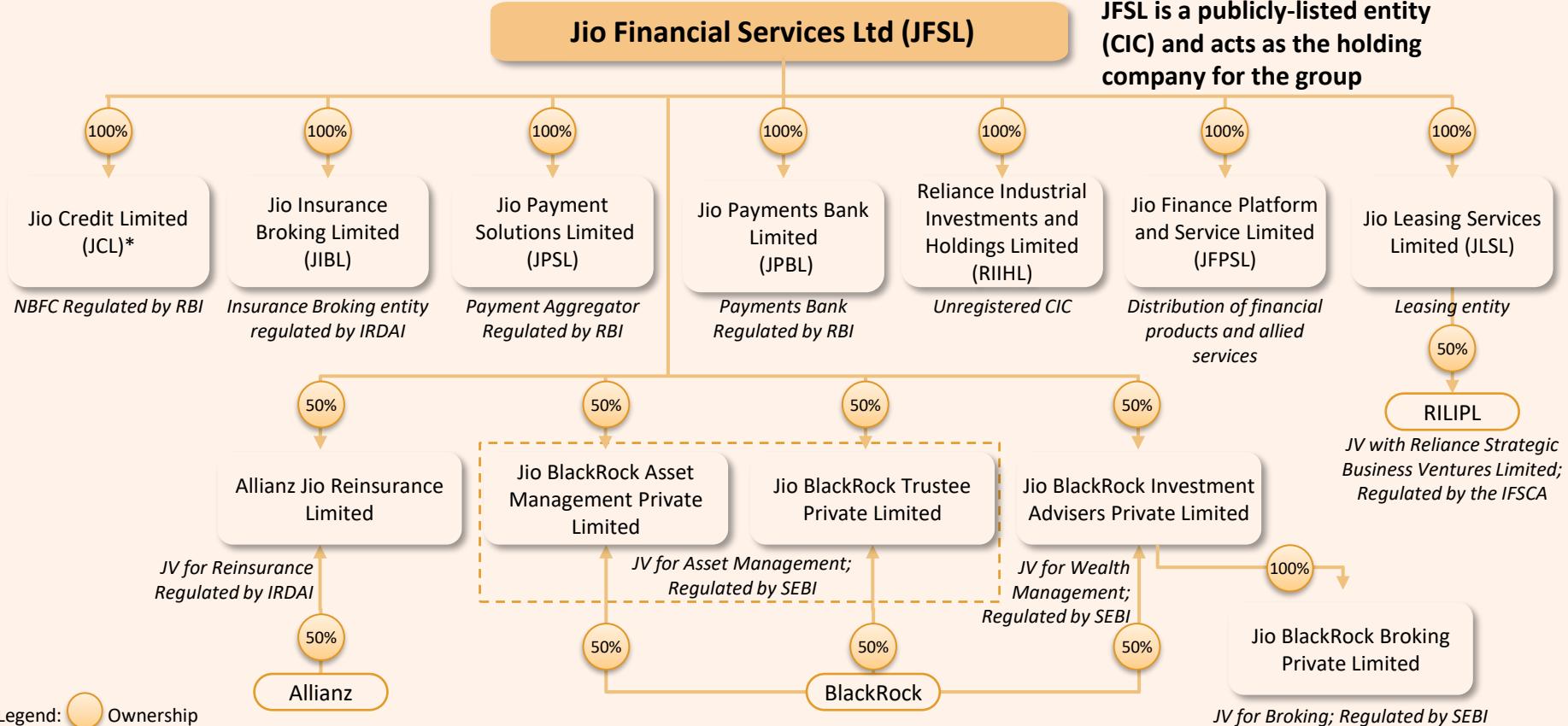
2.9 lakh policies issued in Q2 FY26

Rs. 347 Cr premium facilitated in Q2 FY26

FINANCIAL OVERVIEW



Group Structure



Statement of Profit and Loss – Consolidated

Particulars (in Rs. crore)	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26	FY25
Interest income	205	363	392	367	755	853
Dividend income	241	-	269	241	269	241
Fees and commission income	41	53	140	79	193	155
Net gain on fair value changes	207	196	180	425	376	794
Other Income	0	7	21	0	28	36
Total Income	694	619	1,002	1,112	1,622	2,079
Finance cost	-	99	136	-	235	8
Staff Expenses	68	64	95	107	158	215
Other Operating Expenses	74	90	193	114	284	262
Total Expenses	142	253	423	221	677	484
Pre provisioning operating profit	552	366	579	891	945	1,594
Provisions	4	7	13	4	20	40
Share of Associates & JV (net of tax)	225	31	217	287	249	393
Profit before exception items and tax	773	390	783	1,174	1,174	1,947
Exceptional items	-	29	-	-	29	-
Profit before tax	773	419	783	1,174	1,202	1,947
Provision for taxation	84	94	88	172	182	334
Profit after tax	689	325	695	1,002	1,020	1,613

Balance Sheet - Consolidated

Particulars (in Rs. crore)	As on Mar 31, 2025	As on Sep 30, 2025
Assets		
Cash & Bank Balances	4,072	810
Investments	1,18,910	1,35,984
Loans	10,053	14,712
Other assets	475	946
Total assets	1,33,510	1,52,452
Liabilities		
Net worth	1,23,497	1,34,739
<i>Equity share capital</i>	6,353	6,353
<i>Other Equity</i>	1,17,144	128,386
Other Liabilities	10,013	17,713
Total Liabilities	1,33,510	1,52,452

Statement of Profit and Loss – Standalone

Particulars (in Rs. crore)	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26	FY25
Interest income	40	38	7	59	45	117
Dividend income	235	-	405	235	405	235
Fees and commission	2	-	0	3	0	6
Net gain on fair value changes	106	96	107	220	204	447
Other Income	0	-	20	0	20	34
Total Income	383	134	540	517	674	839
Staff Expenses	31	18	24	47	42	83
Other Operating Expenses	29	26	36	43	62	96
Total Expenses	60	44	60	90	104	179
Pre provisioning operating profit	323	90	480	427	570	660
Provisions	(5)	(6)	5	1	(1)	7
Profit before tax	329	96	475	426	571	653
Provision for taxation	24	25	18	49	43	104
Profit after tax	305	71	456	377	528	549

Balance Sheet – Standalone

Particulars (in Rs. crore)	As on Mar 31, 2025	As on Sep 30, 2025
Assets		
Cash & Bank Balances	558	4
Investments	22,706	27,545
Loans	1,748	1,595
Other assets	84	124
Total assets	25,096	29,267
Liabilities		
Net worth	24,985	29,152
<i>Equity share capital</i>	6,353	6,353
<i>Other Equity</i>	18,632	22,799
Other Liabilities	111	116
Total Liabilities	25,096	29,267

Our Principles – 4Rs

Reputation

Set the highest ethical standards across organization and towards all stakeholders

Operate within the regulatory framework with best-in-class governance standards

Regulation

Return of Capital

Ensure prudent capital deployment in businesses within risk guardrails

Ensure fair return to shareholders and other stakeholders

Return on Capital

THANK YOU



Finance