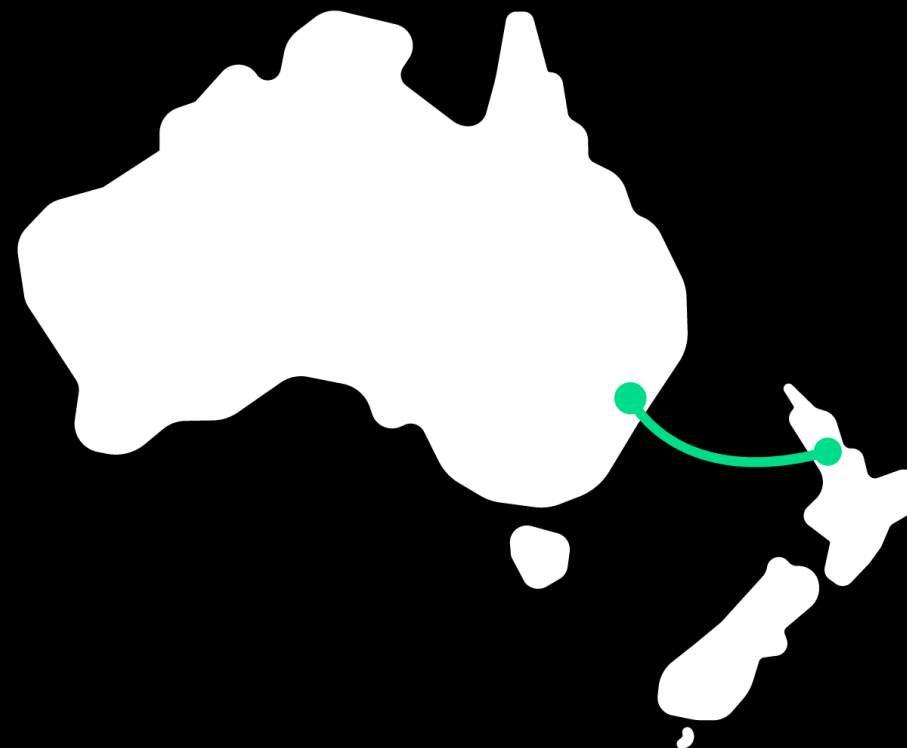


# 2025 ANNUAL RESULTS

28 MAY 2025

SMARTPAY HOLDINGS LIMITED



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## Non-GAAP measures

This presentation contains references to Non-GAAP measures including EBITDA, normalized EBITDA, normalized profit before taxation, and free cashflow.

Because Smartpay complies with accounting standards, investors know that comparisons can be made with confidence between reported profits and those of other companies. These non-GAAP figures are provided as a supplementary measure for readers to assess Smartpay's performance alongside NZ GAAP reported measures.

# Welcome to Smartpay's Investor Update

## PRESENTED BY:

### **Marty Pomeroy**

Chief Executive Officer and Managing Director

### **Cherise Barrie**

Chief Financial Officer

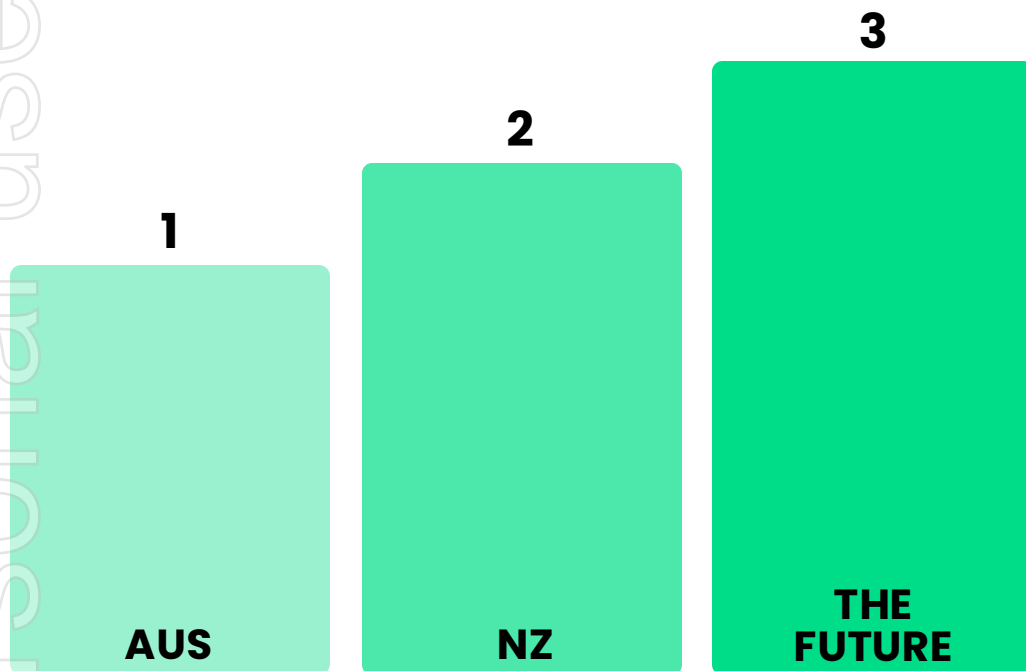
### **Aidan Murphy**

Chief Business Officer

- 1 3 Stage Strategic Plan
- 2 Performance and Financial Results
- 3 Progress Against Strategy, Stage 2 and 3
- 4 Appendices

● STAGE 1, 2 + 3

# The Network Effect. A Truly Trans-Tasman Payments Provider



● STAGE 1

## Australia

### Continued to grow market share

- Expanding Outbound Sales Team and target verticals

### Leveraging one-team one-organisation

- Mature the Australian business to have a focus on customer growth and customer retention

### Building brand presence and awareness

- Launched the Australian brand and Android solution to continually build on our presence that can be leveraged into other products and the New Zealand opportunity

● STAGE 2 – ALIGNING THE TWO

## New Zealand

### Unlocking New Zealand Acquiring

- Android terminal tested and Certified
- Sales, Settlements and Support personnel recruited
- **Customer Pilot Initiated February 2025**
- 7 Day Settlement and Statements completed
- Preparing the business for NZ Regulator outcome and launch

● STAGE 3

## The Network Effect

- Developed POS / Payments bundle and began customer Pilot in March 2025
- Developed merchant eco-system, first phase offering ready for launch to Australian and New Zealand acquiring merchants Q1 FY26

# The Business Drivers

(at 31 March 2025)

## Australia

Terminal rental plus transactional revenue

~ \$400 per month



**20,500+**

Transacting Terminals



**15,000+**

Merchants

## New Zealand

Terminal Rental

~ \$40 per month



**31,000+**

Terminals in Market



**24,500**

Merchants

No of Transactions Processed

**169m<sup>+</sup>**

Total Transaction Value

**\$6.9bn**

Terminals in Market

**51,000<sup>+</sup>**

Smartpay People

**231**

Continuing Revenue Growth

**\$104.7m**

FY24 \$96.5m

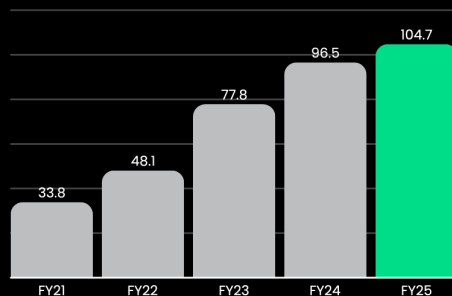
Strong EBITDA

**\$16.6m**

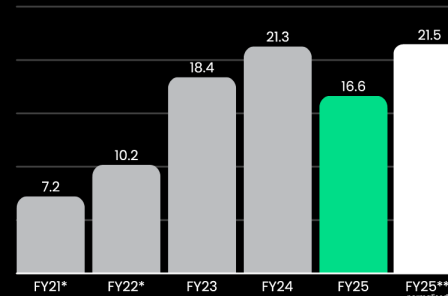
**\$21.5m** Normalised excluding  
NZ Pre-Investment

FY24 \$21.3m

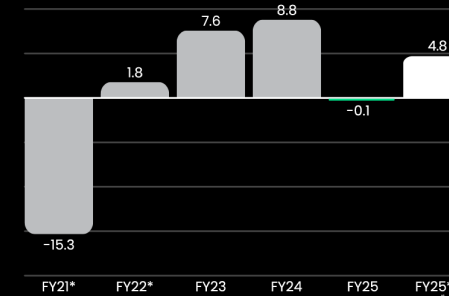
\$'m  
**Revenue**



\$'m  
**EBITDA**



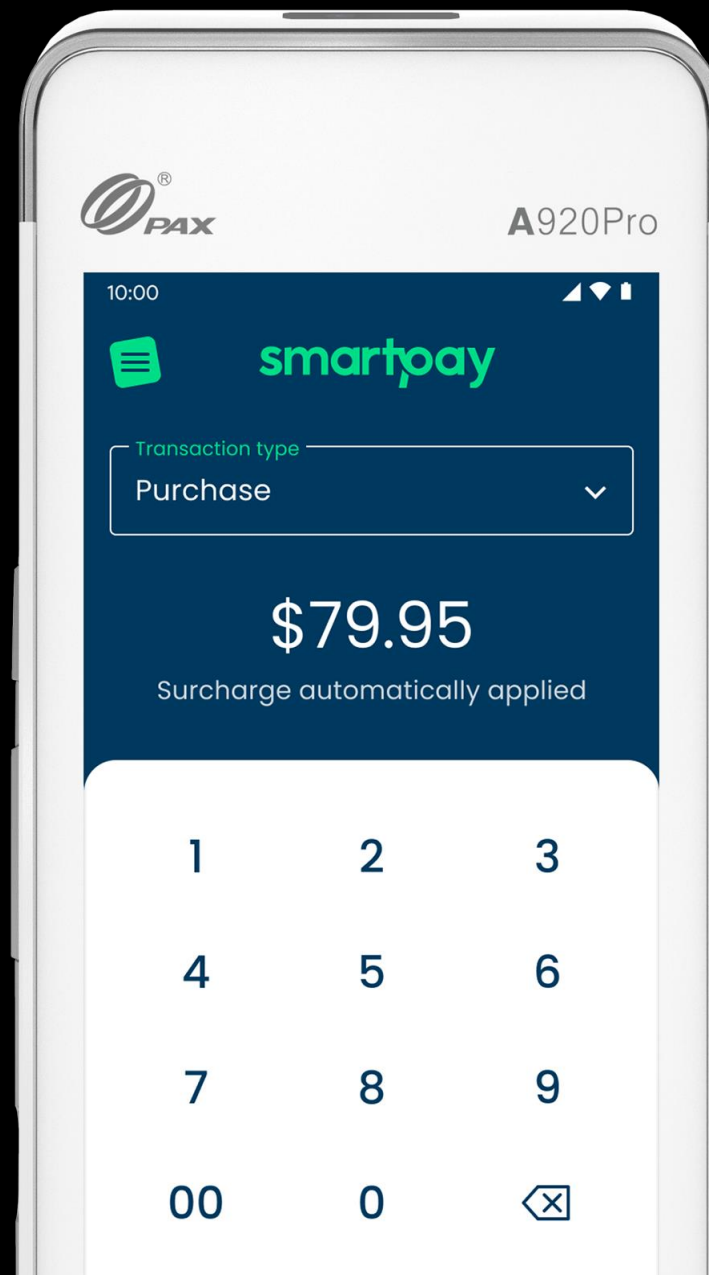
\$'m  
**Profit Before Tax**



# FULL YEAR FINANCIAL RESULTS

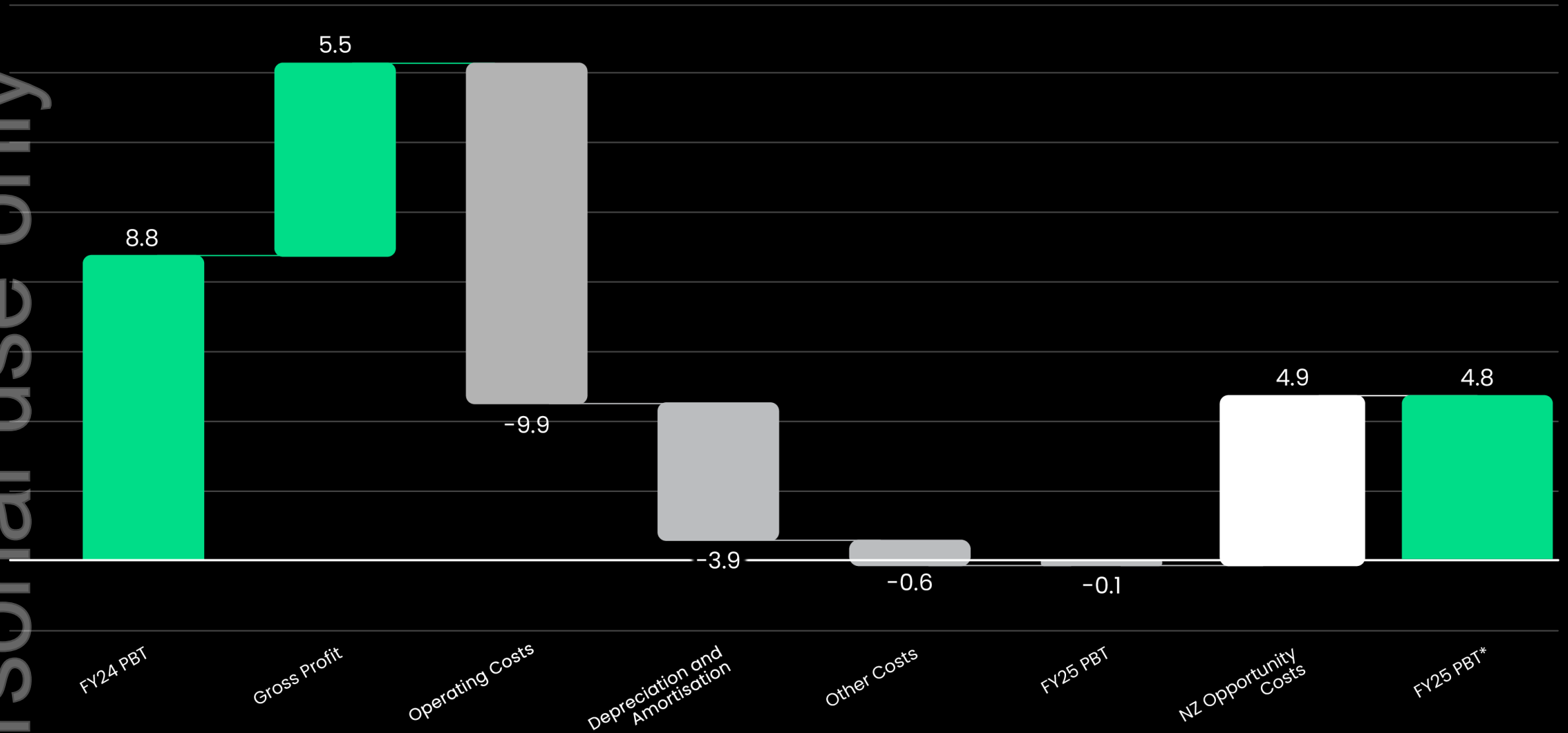
for the year ended 31 March 2025

SMARTPAY HOLDINGS LIMITED



# Investing in Growth

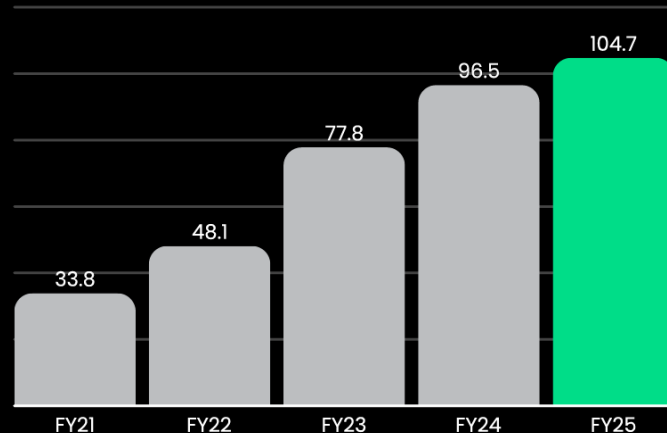
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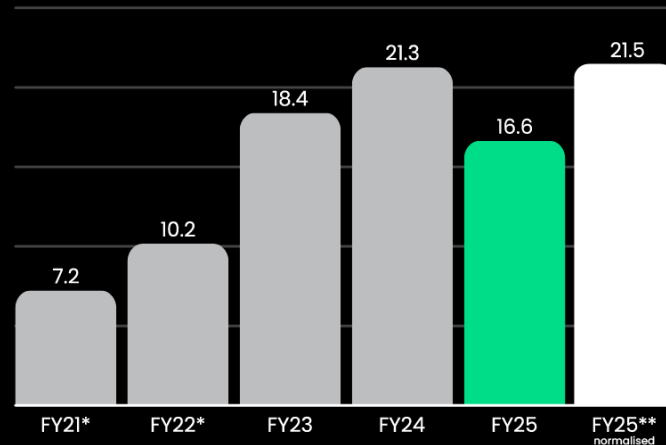
# Financial Performance Measures

## Year on Year

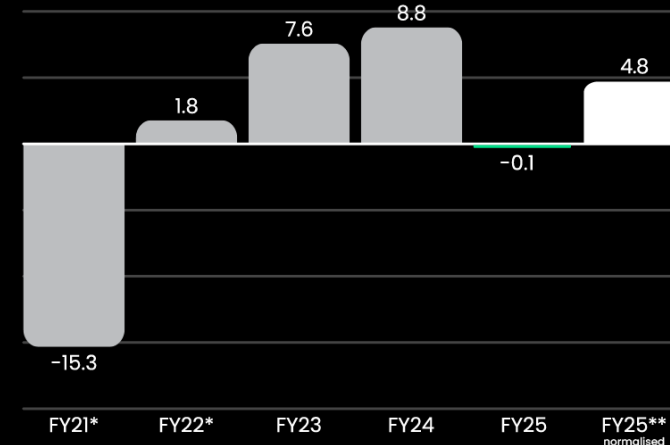
\$'m  
**Revenue**



\$'m  
**EBITDA**



\$'m  
**Profit Before Tax**



ersonal use only

2025

# PROGRESS AGAINST STRATEGY

SMARTPAY HOLDINGS LIMITED

# One – Team One – Organisation

**Powerful Operating  
Leverage Potential**



## Functions Supporting New Zealand and Australia

Chief Executive  
Office

Finance, Risk & Compliance,  
Merchant Settlement

Chief Business  
Office

Technology  
and Engineering

Product  
and Marketing

People  
and Performance

Customer Help Desk and Merchant Assist

## Market Specific Teams

Australian  
Sales, Onboarding, logistics

New Zealand  
Sales and Logistics

Investment in New Zealand Acquiring;  
Sales, Merchant Onboarding and Settlements

# One – Terminal One Technology Platform

Legacy



## New Zealand

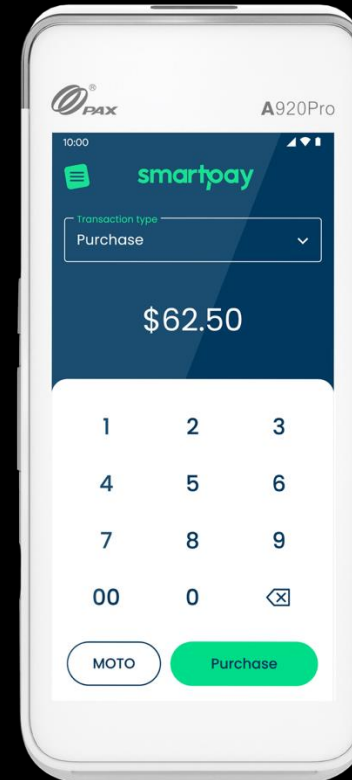
PAX S920 PCI 4.x & 5.x  
WiFi / GPRS terminal



## Australia

PAX D210(e) PCI 4.x & 5.x  
WiFi / GPRS terminal

New and into the Future



## Trans-Tasman Consolidation, Common Solution

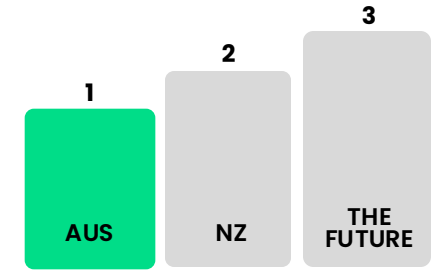
PAX Android A920 PCI 6.x  
WiFi / GPRS terminal

- Cuscal payment application, SPY software version 2.x.x
- NFC, Chip, QR capable
- Full acquiring incl Alipay, WeChat pay
- Fully integrated to over 100 POS

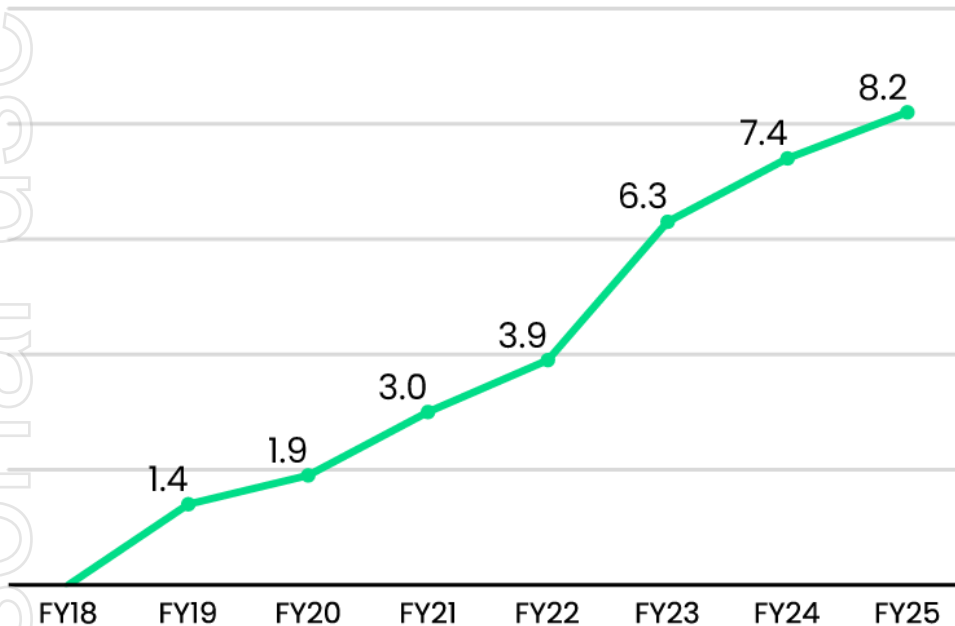


# Full Year FY25

## Strong Ongoing Execution and Growth in Stage 1.



Increasing YoY Smartpay's % Share of 250,000 Addressable Market



Acquiring Transactional Revenue

**\$85.6m**

Transacting Terminals

**20,500+**

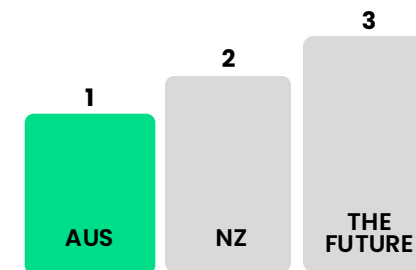
Total Transaction Value

**\$6.9b**

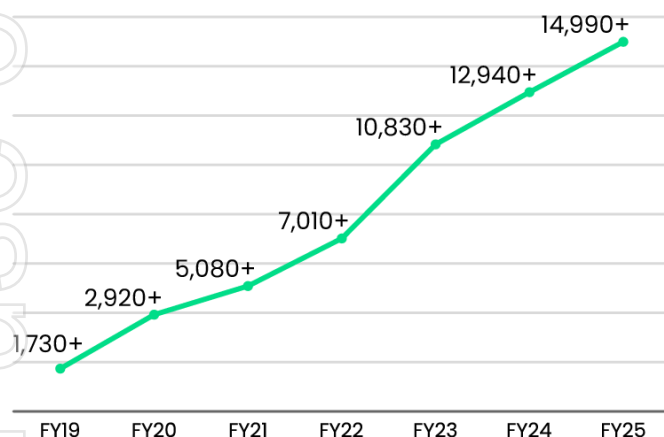
Average Revenue per Terminal

**\$4,580**

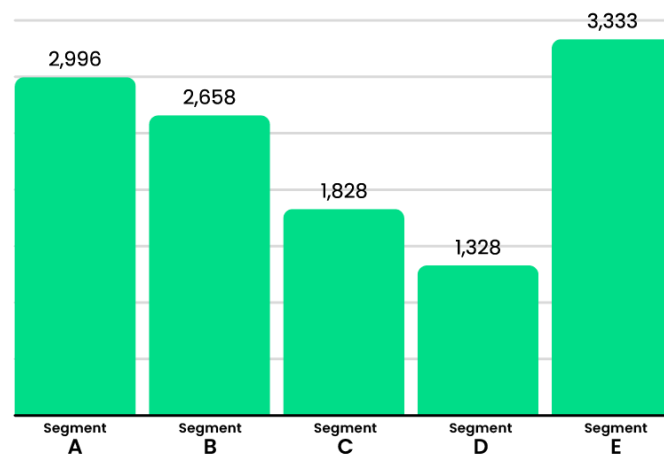
# Market Impact and Opportunity Australia



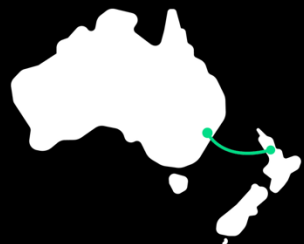
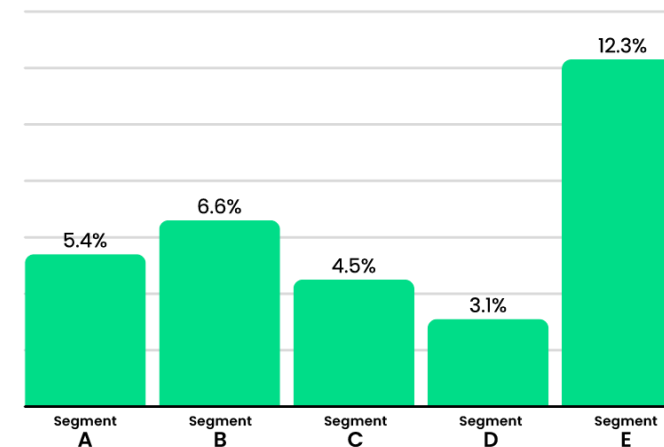
Growth in Merchants YoY



Smartpay Merchant Industries



% Penetration in Segments



## Already expressed interest in Trans-Tasman payments provider

- Customer A Segment D - 130 stores (AUS) 20 stores (NZ)
- Customer B Segment C - 270 stores (AUS) 20 stores (NZ)

# New Zealand Acquiring – Pilot Update

- Pilot per terminal acquiring revenue circa \$400  
= 10 x legacy terminal revenue @ \$40

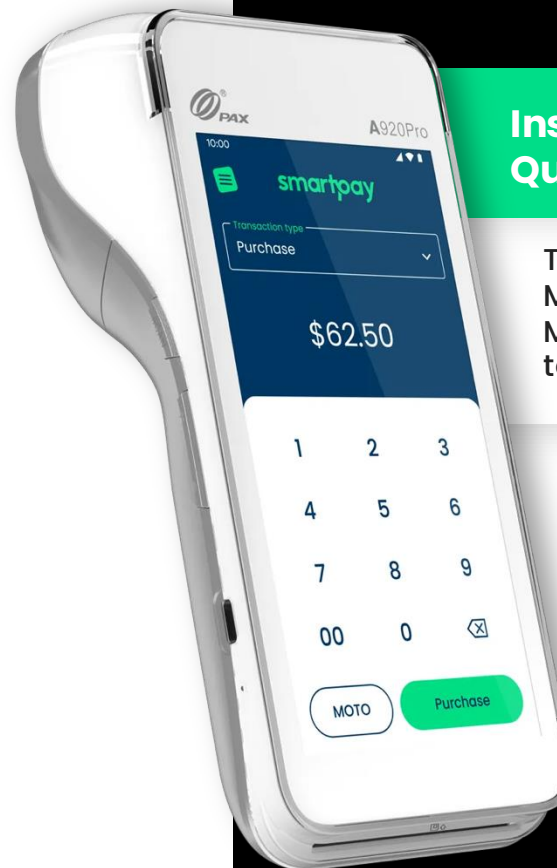
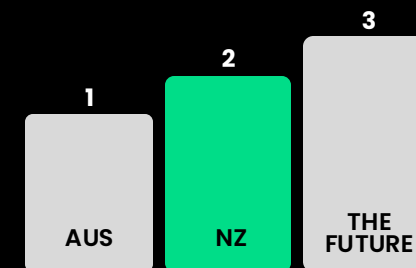
## UPDATE

Expect to convert large portion of existing fleet of NZ terminals over next 3 years – current NZ Fleet 31,000+ terminals

- Current revenue expectation per terminal from pilot above half year estimate (\$380), expected to be slightly lower over longer term view given outcome of Commerce Commission decision
- Pilot GP expected in range 30 – 40%

NZ Commerce Commission review proposing significant reduction in underlying cost of acceptance further enhances our New Zealand opportunity

- Final decision expected end July 2025, implementation begins December 2025
- Timing Launch of marketing and sales execution to align with Commerce Commission decision / implementation
- Potential to open up new customer acquisition significantly



## Install was Quick and Easy

Terminal was very well received by Merchants, look, feel, aesthetics, one Merchant said it was the nicest looking terminal they had seen in market

Store owner commented on the strong appetite they had to work with a provider other than a bank, in 5 years she hadn't spoken to anyone from their bank and commented on how easy it was working with us



## Simple Flat Rate

One rate for all card types

- Easy to reconcile acquiring product
- Merchant Service Fee income
- Initial offering to NZ pilot merchants

# Delivering Additional Value to trans-Tasman Small and Medium Businesses

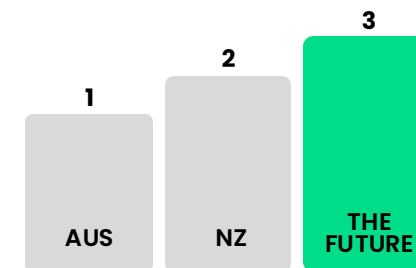
## The Payments Partner of Choice

Executed strategic 'white-label' agreement with POS partner to provide **complete POS / Payment solution** to Hospitality, Retail and Services industry across Australia and New Zealand – FY26.

- **Began selling bundled solution March 2025. White Label to follow in FY26**

Executed partnership to deliver next generation merchant ecosystem across Australia and New Zealand – FY26 – a comprehensive small business toolset.

- **1st phase to be deployed to Australian and New Zealand acquiring customers late Q1 FY26**



# APPENDICES

SMARTPAY HOLDINGS LIMITED

# Statement of Comprehensive Income

for the year ended 31 March 2025

28

Smartpay Holdings Limited \ The Annual Report 2025

## Income Statement

For the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Revenue	5, 6	104,721	96,513
Other income	6	817	28
Operating expenditure	7	(88,697)	(75,224)
Net impairment losses on financial assets		(212)	(51)
EBITDA*		16,629	21,266
Depreciation and amortisation		(14,471)	(10,615)
Foreign exchange adjustments		(339)	(78)
Share performance rights amortisation	27	(795)	(936)
Gain on disposal of right-of-use assets		135	-
Impairment and loss on disposal of property, plant and equipment	7	(594)	(387)
Finance income	7	656	799
Finance costs	7	(1,333)	(1,251)
		(16,741)	(12,468)
Profit / (loss) before taxation		(112)	8,798
Income taxation expense	8	(611)	(392)
Profit / (loss) for the year		(723)	8,406
<b>Earnings per share attributable to the shareholders of the Parent during the year</b>			
Basic and diluted earnings per share (cents)	9	(0.30)	3.53

\* EBITDA represents earnings before finance income and finance costs, taxation, depreciation, amortisation, foreign exchange adjustments, share performance rights amortisation, gain on disposal of right-of-use assets and impairment and loss on disposal of property, plant and equipment. The above Income Statement should be read in conjunction with the accompanying notes.

## Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Profit / (loss) for the year		(723)	8,406
Other comprehensive income, net of taxation			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operation	26	152	303
Total other comprehensive income, net of taxation		152	303
Total comprehensive income / (loss) for the year		(571)	8,709

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**THANK  
YOU**

SMARTPAY HOLDINGS LIMITED

