



# PaySauce forecasts FY24 net profit

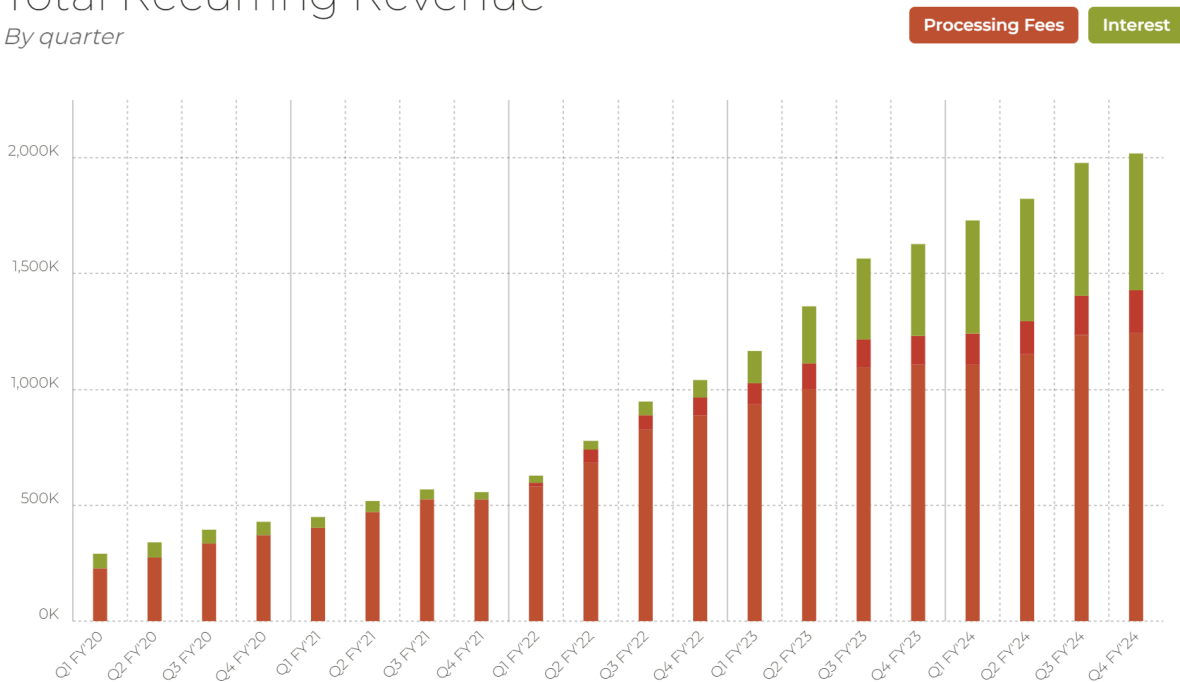
**Lower Hutt, New Zealand - 2 April 2024**

## KEY YEAR-ON-YEAR PERFORMANCE HIGHLIGHTS FOR Q4 FY 24

- On track to deliver maiden net profit after tax and positive cashflow for the year to March 2024 (FY24)
- ARR of \$8m (Up 19% YOY)
- Recurring revenue of \$2.02m for the quarter (Up 24% YOY)
- Processing fee revenue of \$1.43m for the quarter (Up 16% YOY)
- Customers at end of the quarter - 7,368 (Up 7% YOY)<sup>1</sup>

## Total Recurring Revenue

By quarter



Metric	Mar 2024	YoY Increase
ARR	\$8m	19%
Recurring revenue (for the quarter)	\$2m	24%
Processing fee revenue (for the quarter)	\$1.4m	16%
Customers (processed in March 2024)	7,368	7%



PaySauce has closed out the 2024 financial year, delivering growth in all its key performance metrics and now expects to deliver a maiden FY24 net profit after tax and positive cashflow.

Recurring revenue for the Q4 FY24 is up 24% year-on-year at \$2.02m, with processing fees contributing \$1.43m (71%). Interest revenue from funds held on behalf of our customers is up 50% year-on-year at \$0.59m.

CEO Asantha Wijeyeratne says: "I'm immensely proud of what the team has been able to achieve in such a short space of time, especially when considered against the challenging economic backdrop of the last twelve months.

"ARR has risen, underpinned by further growth in processing fee revenue and a favourable interest rate environment. The well flagged maturation on the core dairy farming vertical and the hostile economic climate has seen a moderation of growth as the year has progressed. However, against this we are delighted with the advances we have made to ready the company for an expected acceleration in performance in the coming year.

"Notably, we have seen a lift in customer acquisition in the twelve months to the end of March 2024 of 7% to 7,368. This is early evidence of our new sales and marketing strategies through Accountants gaining traction.

"The completion of the Proof of Concept (POC) for our wholesale solution, which we previously referred to as 'embedded payroll,' is imminent. We continue to expect this solution, to be offered to employee service providers globally, has the potential to deliver a step change in PaySauce's growth.

"Finally, as we signal today, we expect to deliver a profit and positive cashflow for the full **year** and we have achieved this all while continuing to invest to grow. We have strengthened the team in size and capability, and (as we set out below) invested in our infrastructure for improved compliance, security, and efficiency.

"We're well positioned for the next stage of scaling the business. I look forward to providing a further update when we release our FY24 financial results, scheduled for 21 May"

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## Investing for long-term growth

PaySauce, having migrated its production servers and back-end tools to Amazon Web Services (AWS) in the quarter, has put in place the information infrastructure to quickly scale and the flexibility to offer continuous product upgrades.

The move, aligned with the company's strategic goal of investing for long-term growth, importantly prepares PaySauce for the launch of its wholesale payroll solution and the expected acceleration in demand for services it is expected to drive over the coming year.



AWS' global network of state-of-the-art data centres, with its built-in redundancy guarantees high availability and fault tolerance, safeguards a seamless user experience. Meanwhile, its world-leading compliance and protection frameworks, aligns with PaySauce's priority to safeguard sensitive data and maintain customer trust.

## ENDS

## ABOUT PAYSAUCE

PaySauce is a SaaS fintech platform providing solutions for people at work in 14 jurisdictions across the Asia-Pacific region. The technology enables small employers to digitally onboard, pay and manage employees from any device. The platform includes rosters, mobile timesheets, payroll calculations, banking integration, automated payments, PAYE filing, labour costing, automated general ledger entries and digital employment contracts. The PayNow feature enables customers' employees to access the pay they've earned before payday, providing a free alternative to payday lenders.

[www.paysauce.com](http://www.paysauce.com)

## CONTACT

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