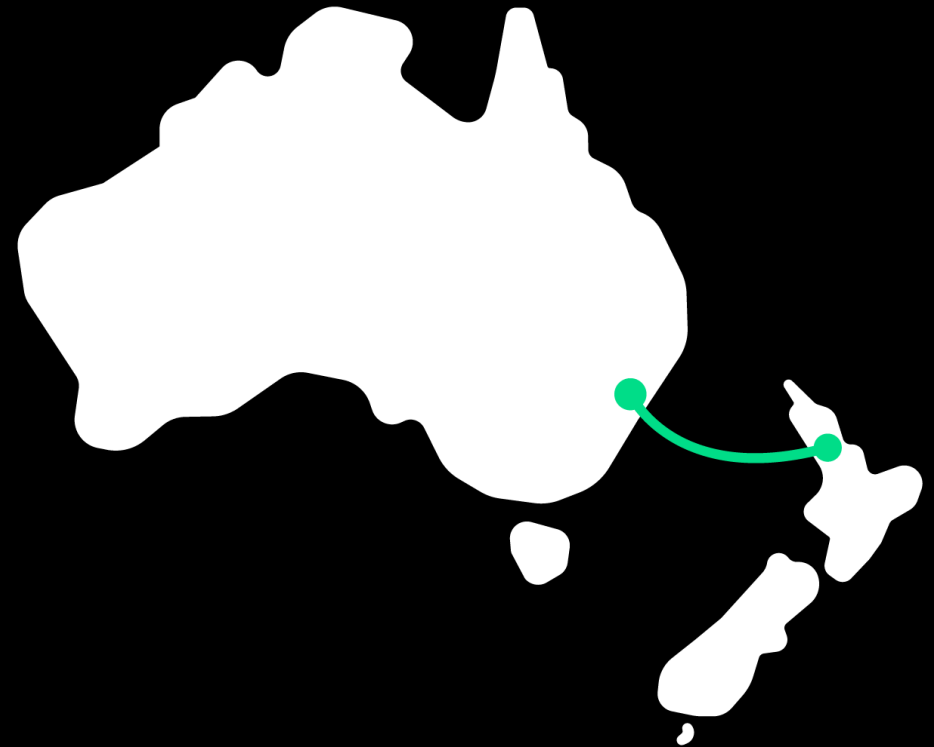




2025 ANNUAL RESULTS

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

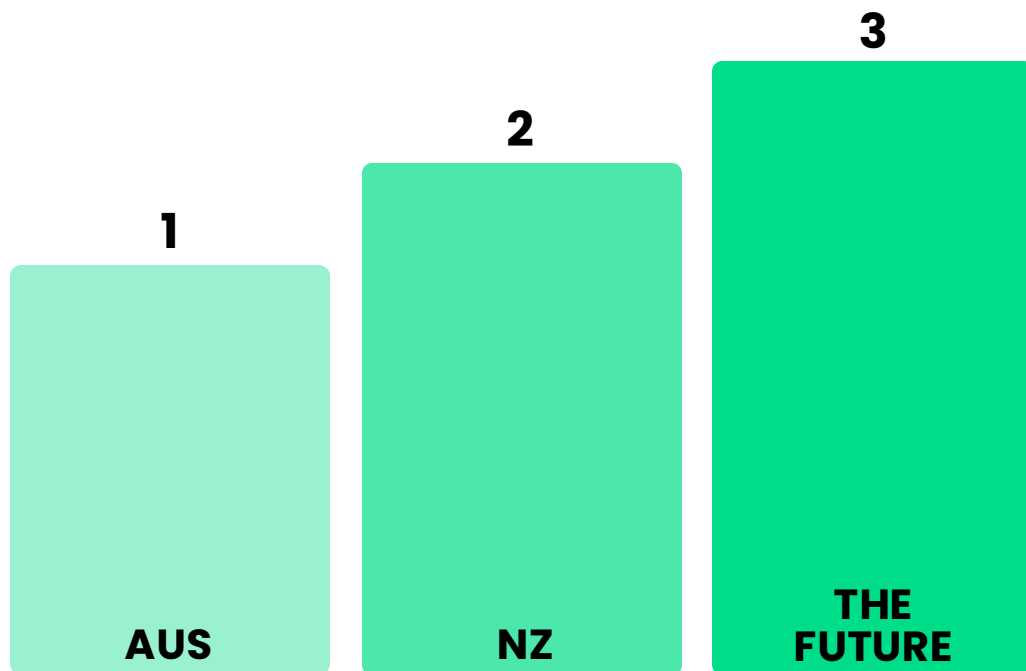
Chief Business Officer

- 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⁺

Total Transaction Value

\$6.9bn

Terminals in Market

51,000⁺

Smartpay People

231

Continuing Revenue Growth

\$104.7m

FY24 \$96.5m

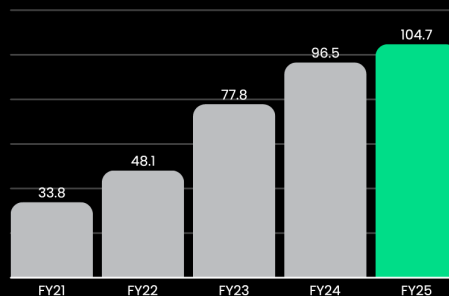
Strong EBITDA

\$16.6m

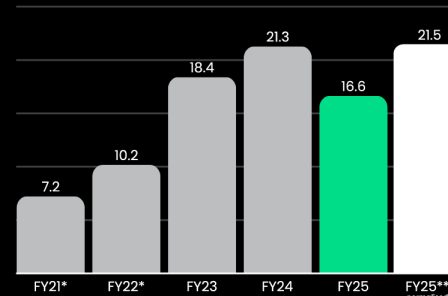
\$21.5m Normalised excluding
NZ Pre-Investment

FY24 \$21.3m

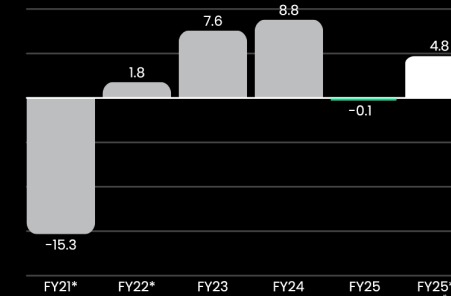
\$'m
Revenue



\$'m
EBITDA



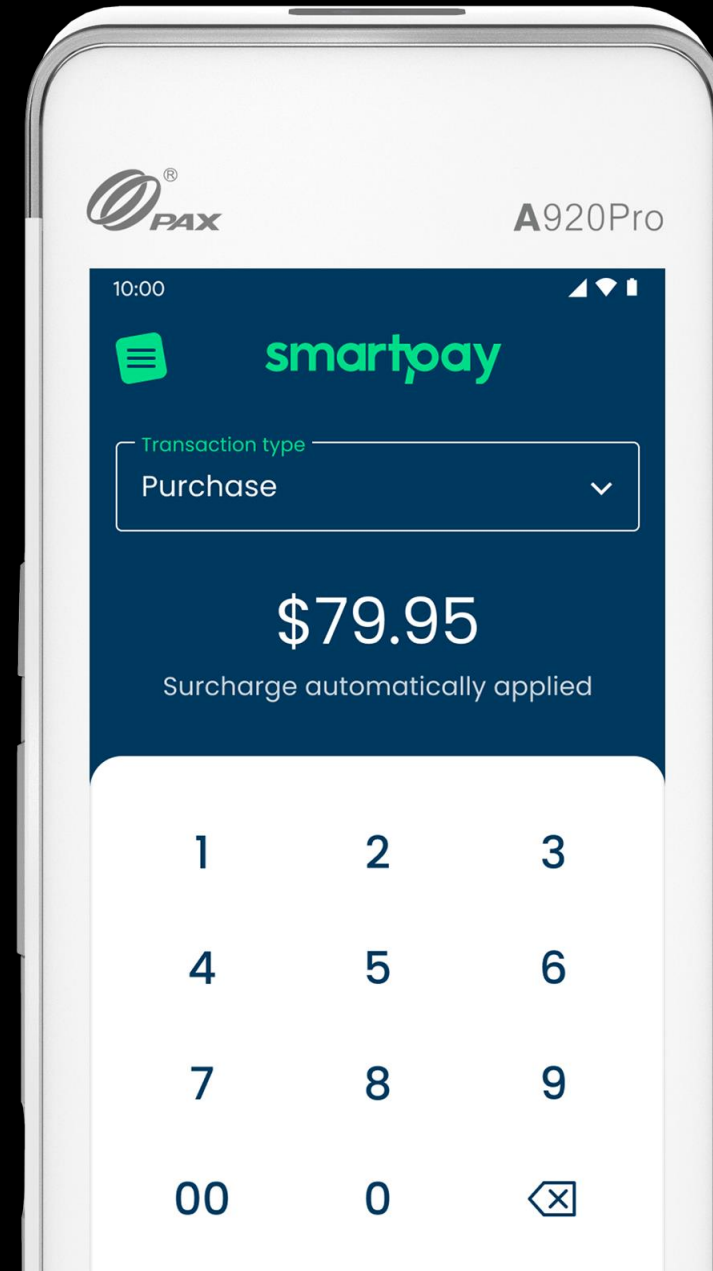
\$'m
Profit Before Tax



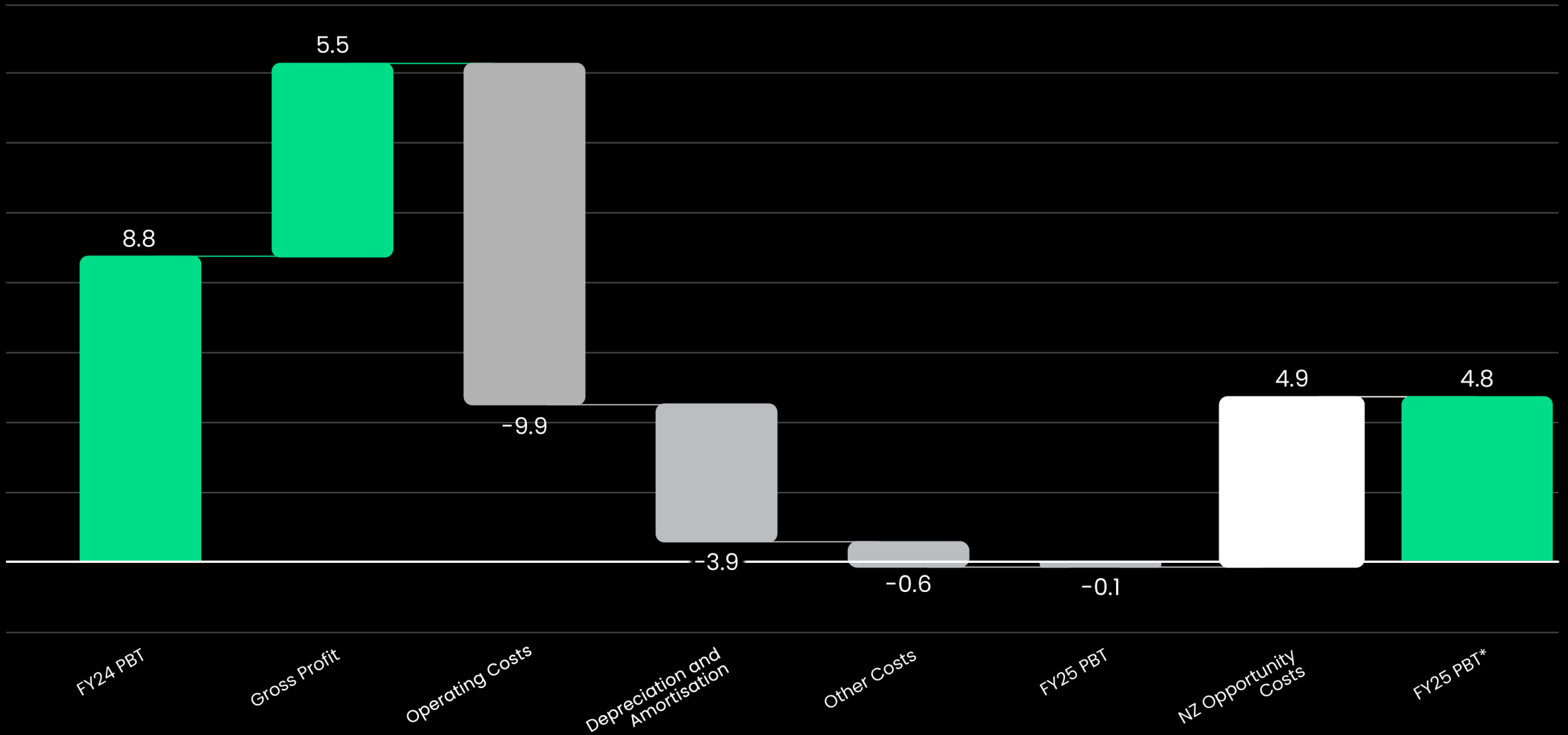
FULL YEAR FINANCIAL RESULTS

for the year ended 31 March 2025

SMARTPAY HOLDINGS LIMITED



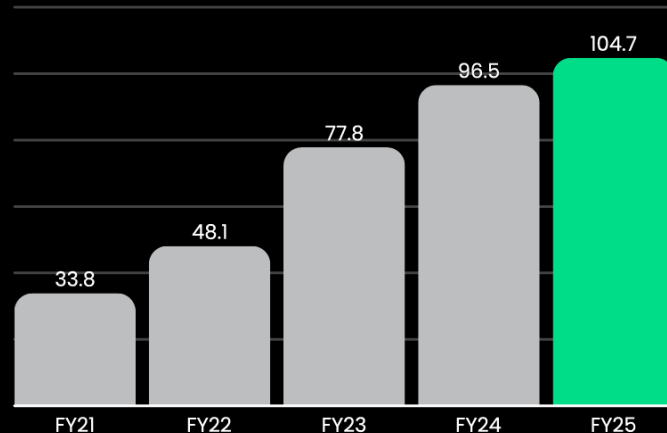
Investing in Growth



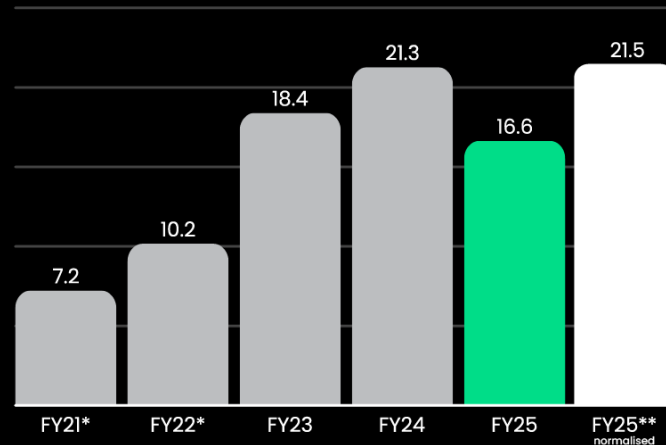
Financial Performance Measures

Year on Year

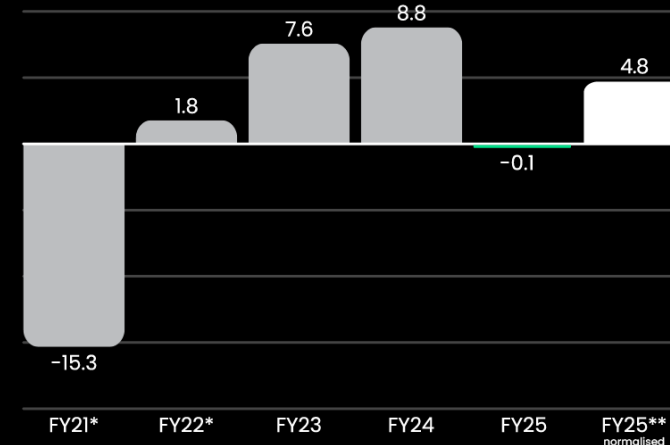
\$'m
Revenue



\$'m
EBITDA



\$'m
Profit Before Tax





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

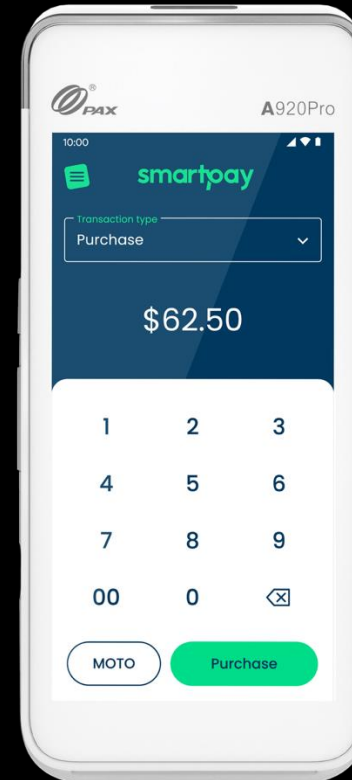
PAX S920 PCI 4.x & 5.x
WiFi / GPRS terminal



Australia

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

New and into the Future



Trans-Tasman Consolidation, Common Solution

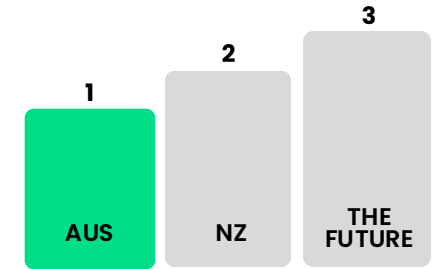
PAX Android A920 PCI 6.x
WiFi / GPRS terminal

- 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

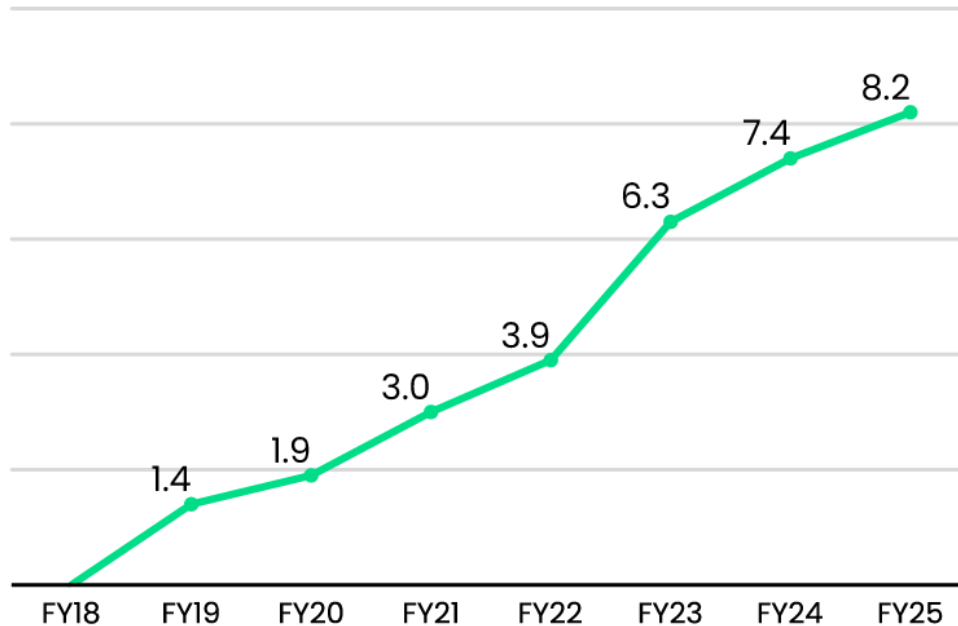


Full Year FY25

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+

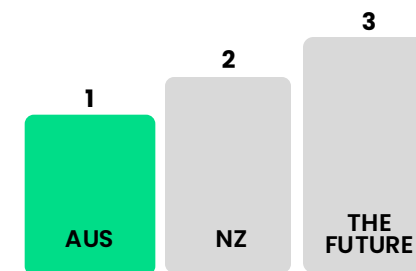
Total Transaction Value

\$6.9b

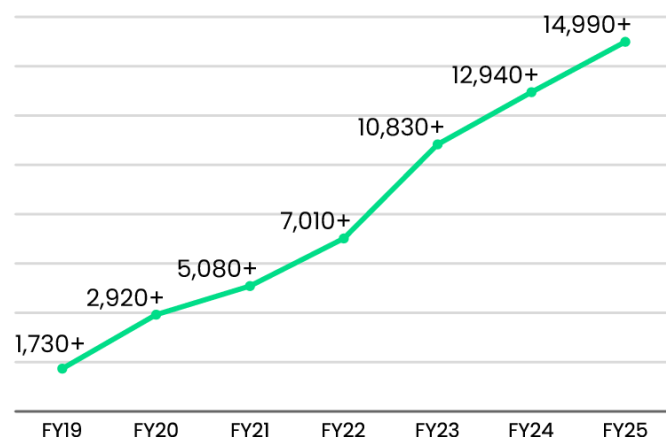
Average Revenue per Terminal

\$4,580

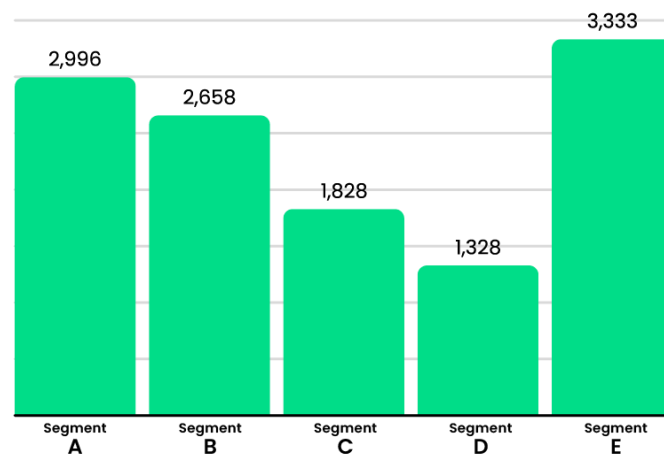
Market Impact and Opportunity Australia



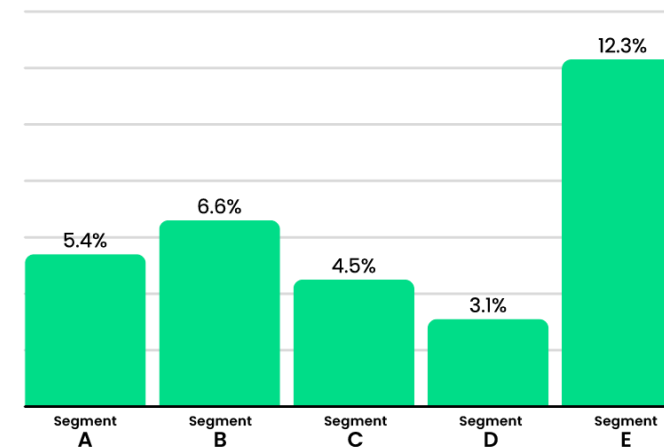
Growth in Merchants YoY



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

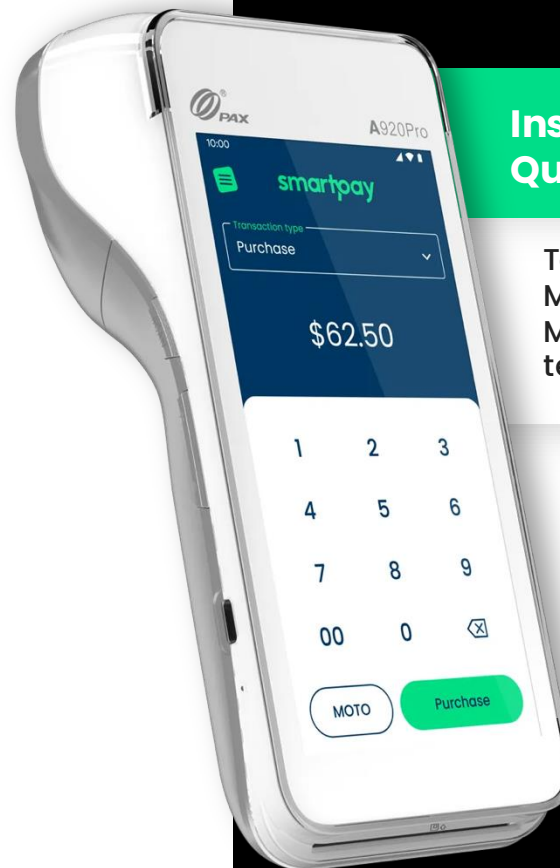
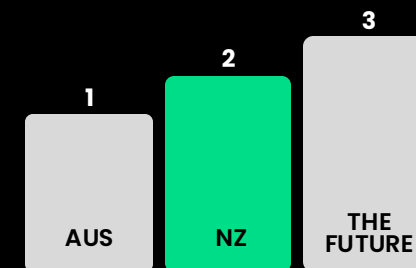
UPDATE

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

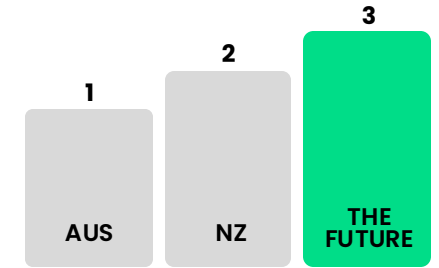
The Payments Partner of Choice

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

Statement of Comprehensive Income

for the year ended 31 March 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
Earnings per share attributable to the shareholders of the Parent during the year			
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			
Items that may be reclassified to profit or loss			
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**