

Pushpay trading and FY23 guidance update

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Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') is today providing a trading update and preview of results for the first six months of the financial year ended 30 September 2022 (1H23) and revised guidance for the full financial year ending 31 March 2023 (FY23).

As previously advised, FY23 represents an investment year for Pushpay as the Company sets the foundation for future growth and executes on its strategic plan.

First half progress includes the completion of the majority of Pushpay's go-to-market strategy reset, including recruitment of a new and experienced team; the addition of new large Customers; and the ongoing build of the Catholic offering. Net new Customer growth has been slower as the go-to market reset has been completed, which has affected revenue and processing volume growth. While the rate of growth has been slower in 1H23 than anticipated, encouraging signs are being seen from the work to date.

For the six months ended 30 September 2022, unaudited, preliminary results for Pushpay's key metrics are as follows. These results include a full six months of the Resi Media acquisition which was acquired in August 2021. All dollar values are in USD.

- **Operating revenue of US\$103.0 million, up 10% on prior comparable period (pcp).** Processing revenue grew by 1% on pcp, with subscription revenue growing by 28%.
- **Underlying EBITDAF of US\$26.8 million, down 10% on pcp.** While this is slightly ahead of budget, revenue growth has been slower than expected. The result also reflects a higher cost base and investment into future growth, including initiatives relating to the Catholic segment.
- **Total Processing Volume increased to US\$3.6 billion, up 2% on pcp.** Growth in processing volumes has been affected by the softer net new Customer growth in 1H23.
- **Strong operating cash flow resulting in net debt of US\$35.1 million,** down from US\$47.2 million as at 31 March 2022.

Molly Matthews, Pushpay's CEO said, "Pushpay's progress over the first half of the year reflects the strategic actions that we are taking now to further set our foundation for growth into the future years. As Pushpay continues to execute on its growth strategy, we remain focused on serving our Customers and supporting them to achieve their missions through the use of our innovative software solutions."

FY23 guidance

Given the above, the Company advises it now expects to be at the lower end of its previous FY23 Underlying EBITDAF guidance of between US\$56.0 million and US\$61.0 million. As a result, the Company has revised its guidance range for Underlying EBITDAF to be between US\$54.0 million and US\$58.0 million. Pushpay continues to forecast positive operating revenue growth but has lowered expectations to be between 4% and 8% for FY23 (previous guidance 10% to 15%).

Pushpay will report its Interim Results for the six months ended 30 September 2022 on Wednesday, 9 November 2022 (NZT).

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This announcement is authorised by the Board of Directors of Pushpay Holdings Limited.

About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, a church management system (ChMS), and video streaming solutions to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder and Resi Media LLC (Resi) are subsidiaries of Pushpay Holdings Limited. Church Community Builder provides a Software as a Service (SaaS) church management system that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Resi is a high growth SaaS company that provides end-to-end live video streaming solutions enabled by hardware products predominantly to the faith sector, whilst also servicing commercial, non-profit organisations and education providers in the US.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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