



INVESTOR BRIEFING

FY25 Results

26 August 2025

Tyro Payments Limited ABN 49 103 575 042



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**WE'RE ON A ▶ MISSION TO
☀️ SHAKE THINGS UP,
MAKING PAYMENTS
THE ✨ EASIEST PART OF
D🔊ING BUSINESS 📶**



Scan to read more

tyro





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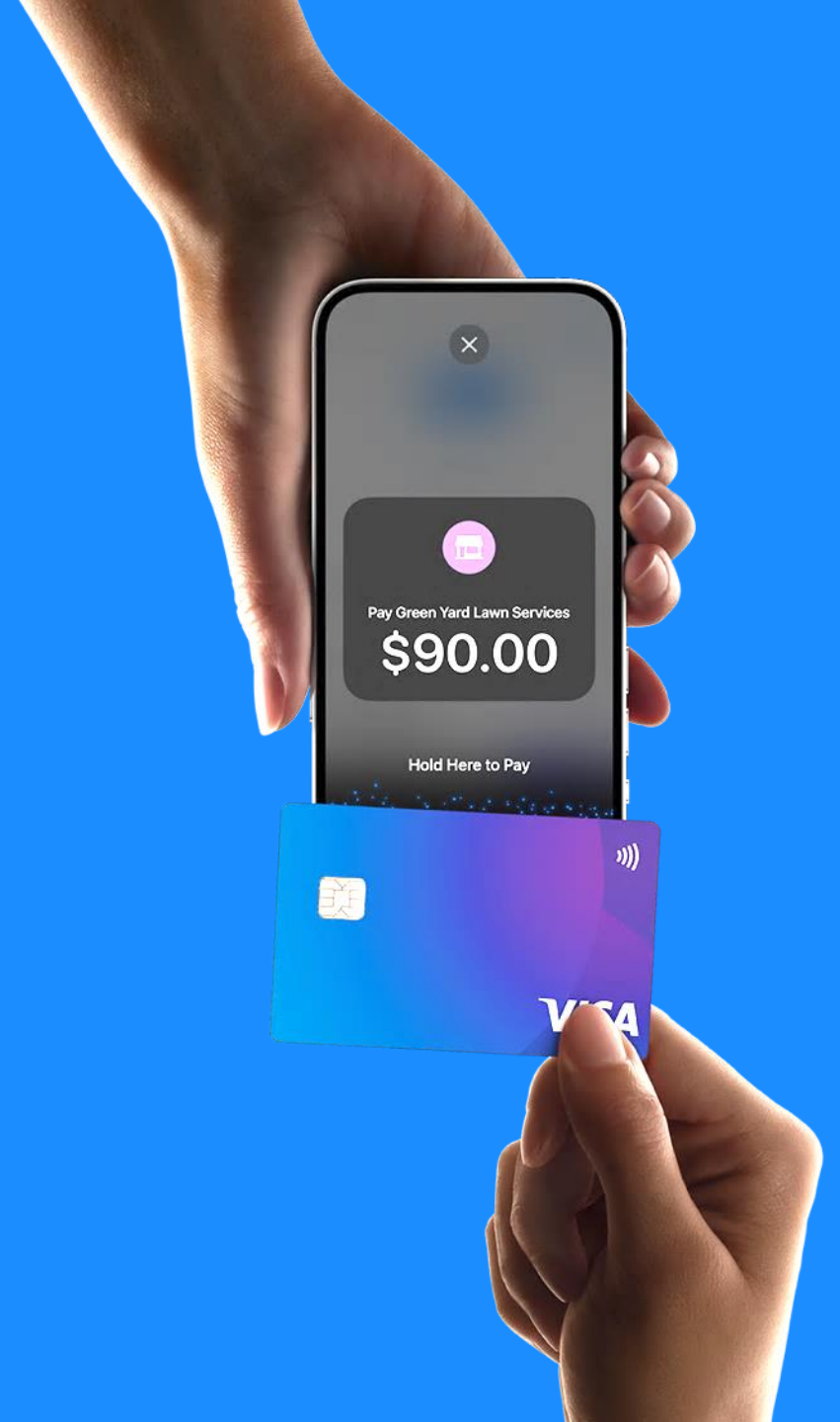




INTRODUCTION AND SUMMARY



Jon Davey
CEO and Managing Director





FY25 RESULTS: KEY THEMES



IN FY25 WE LAID THE FOUNDATIONS FOR FUTURE GROWTH

with good momentum in both payments and banking into FY26

TOP-LINE GROWTH AND MARGIN EXPANSION IN LINE WITH GUIDANCE

with greater financial discipline embedded in the business

WELL-POSITIONED TO CONTINUE TO DELIVER PROFITABLE GROWTH

with a refined strategic focus and larger addressable market



WE DELIVERED AGAINST OUR FY25 GUIDANCE

GROSS PROFIT¹
FY25 GUIDANCE: \$218m – \$226m

ACTUAL FY25
\$220.1m

EBITDA MARGIN¹
FY25 GUIDANCE: c.28%

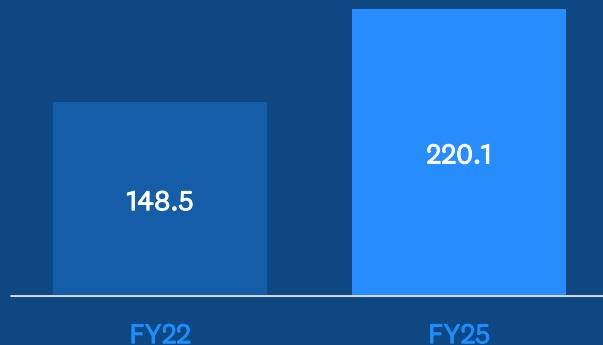
ACTUAL FY25
28.0%



WE'VE BUILT A MUCH MORE PROFITABLE AND RESILIENT BUSINESS

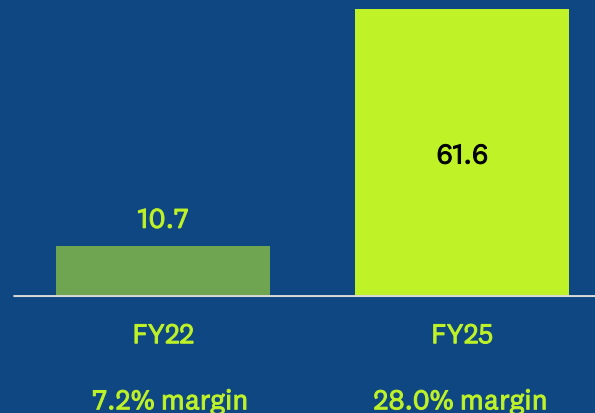
Gross profit¹

↑ **14% CAGR**



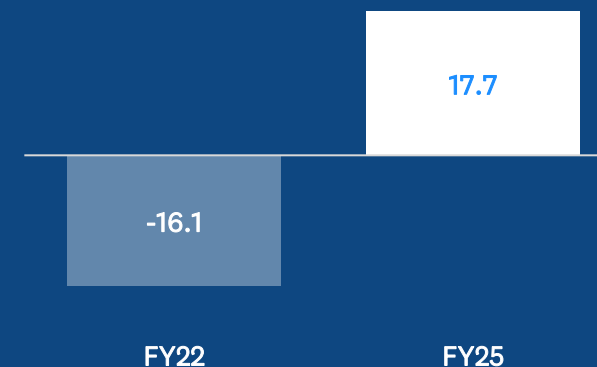
EBITDA²

↑ **79% CAGR**



Profit before tax³

↑ **\$33.7m**



¹ Gross profit (normalised), displayed in \$ millions, CAGR over 3-year period FY22 to FY25.

² EBITDA and EBITDA margin (normalised), displayed in \$ millions. CAGR over 3-year period FY22 to FY25.

³ Profit before tax (normalised), presented in \$ millions.

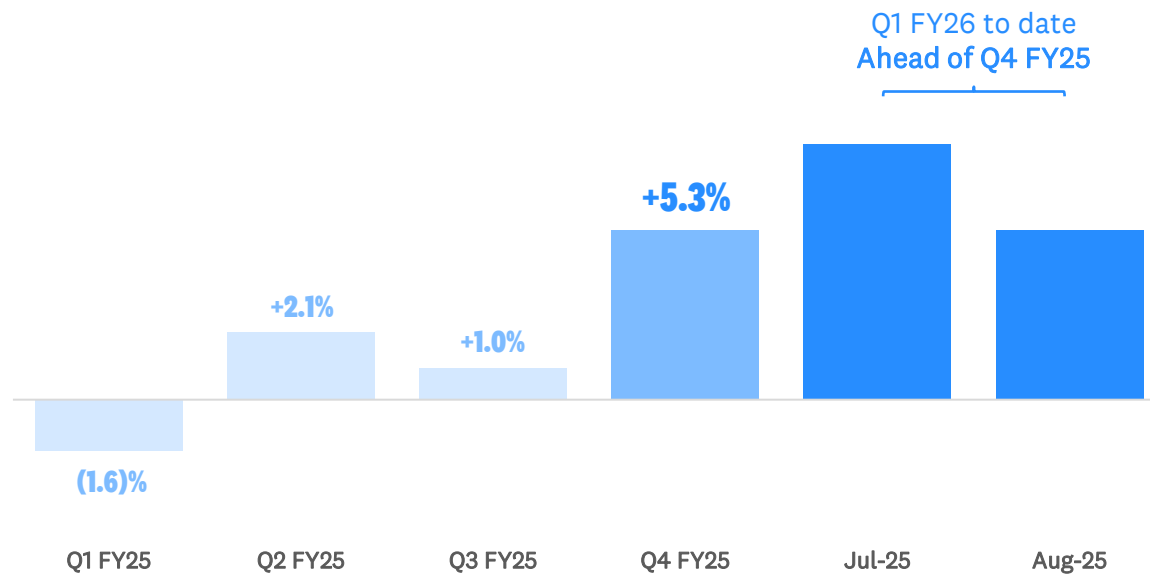
Note: Totals and movements based on unrounded numbers.

WE'RE SEEING POSITIVE PAYMENTS TRENDS INTO FY26



Emerging growth in Core TTV¹ in recent months

TTV growth (vs PCP)



Front book volumes² showed strong growth in FY25

+19%

Tyro

+29%

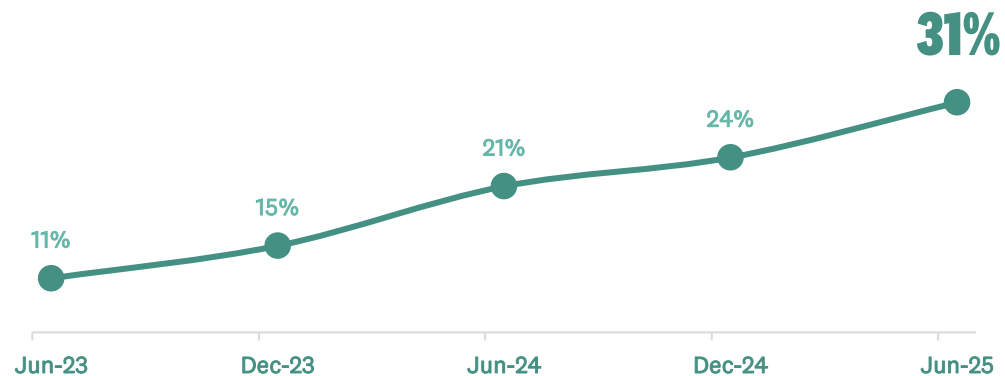
Tyro Retail & Hospitality

¹ Tyro Core volumes. Growth compared with prior period (e.g. Q4 FY25 vs Q4 FY24). Excludes Bendigo. August 2025 on run-rate basis for data to 22 August 2025. Displayed in \$millions.

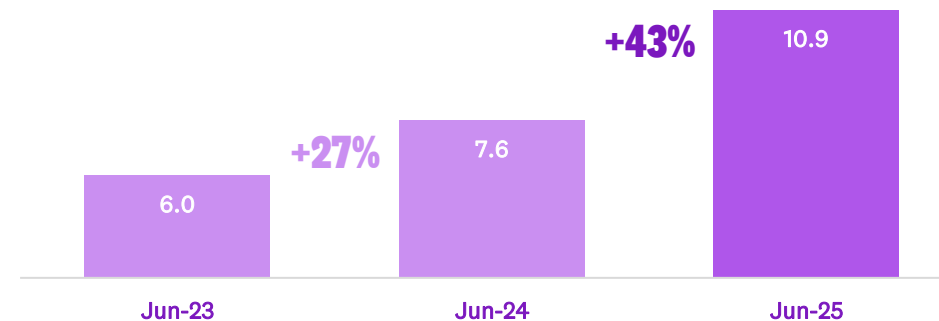
² New Business Written (NBW) is the TTV processed within the first calendar month for new merchants. 19% increase in NBW covers new merchants across all of Tyro, 29% increase is for Tyro Retail and Hospitality only.

WE'RE SEEING INCREASING TRACTION IN BANKING

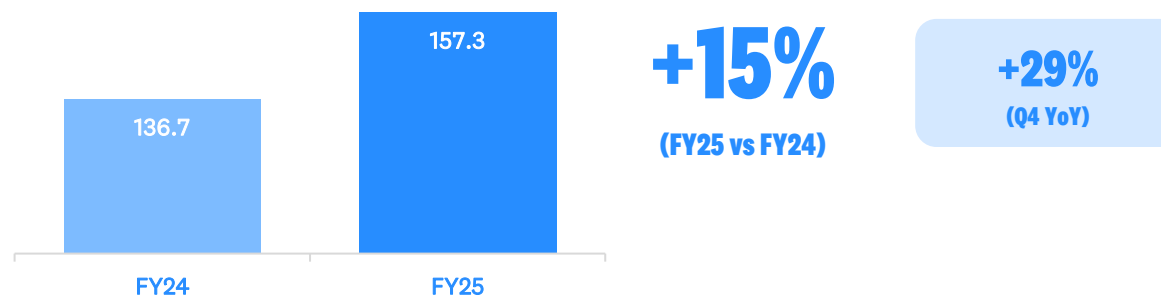
Continued improvement in banking attach rate



Faster growth in active accounts¹ (000's)



Higher loan originations² (\$m)



¹ Active Tyro Bank Accounts, displayed in thousands.
² Loans originated in the period, displayed in \$millions.



WE SHIPPED NEW STATE OF THE ART TERMINALS



tyro

SHOPLINE

iPOS

Hive
Pos

hike

Shiji

Damospay

Genie

bePOS

SENPOS
Point of Sale

zii

Tap
Touch

FutureNet
POINT OF SALE SOLUTIONS

ABACUS

METAPOS
The Future of POS

lotuspos

impos

Redcat

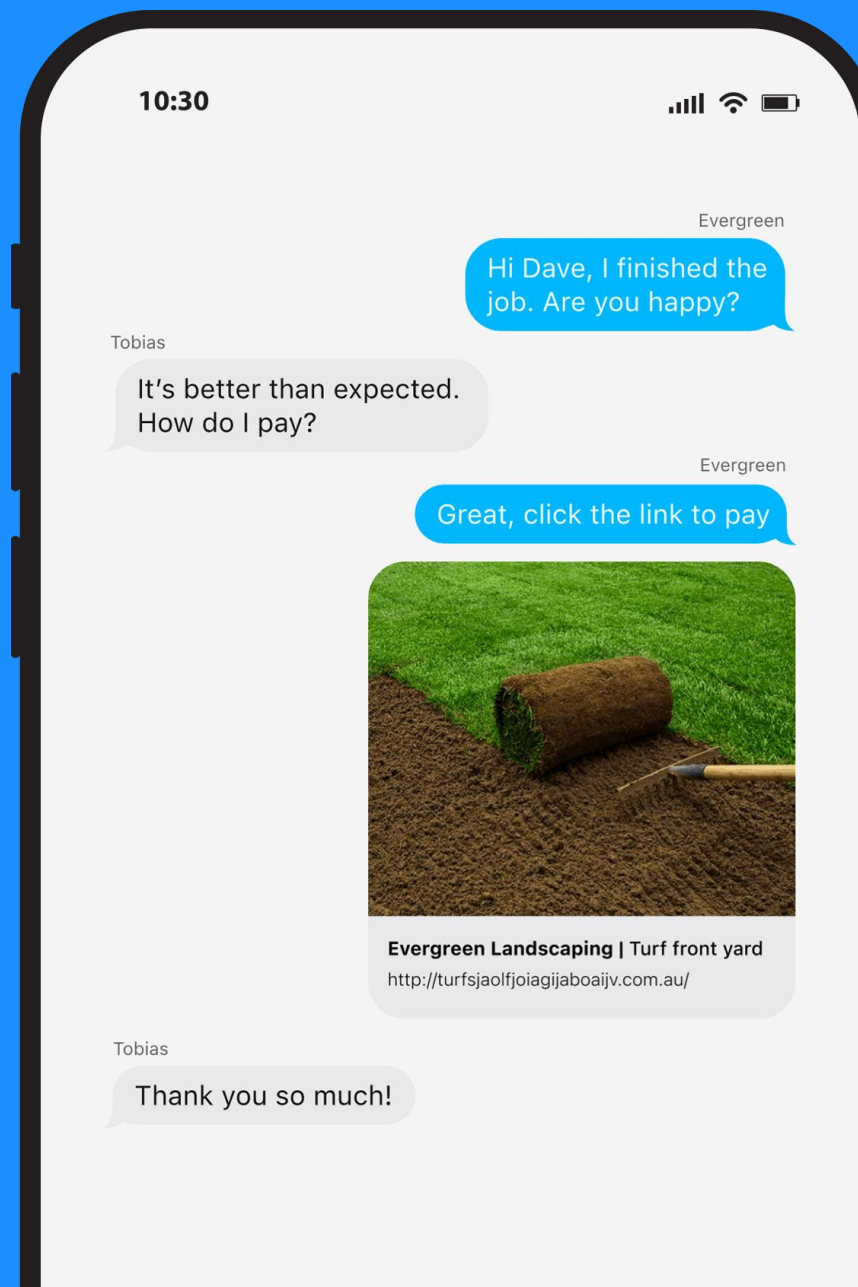
WE DIRECTLY INTEGRATE
WITH **450+ POS**
PROVIDERS, ADDING 34
THIS YEAR

WITH 9 LEADING POS PARTNERS NOW LIVE WITH **EMBEDDED PAYMENTS** ON iOS AND ANDROID





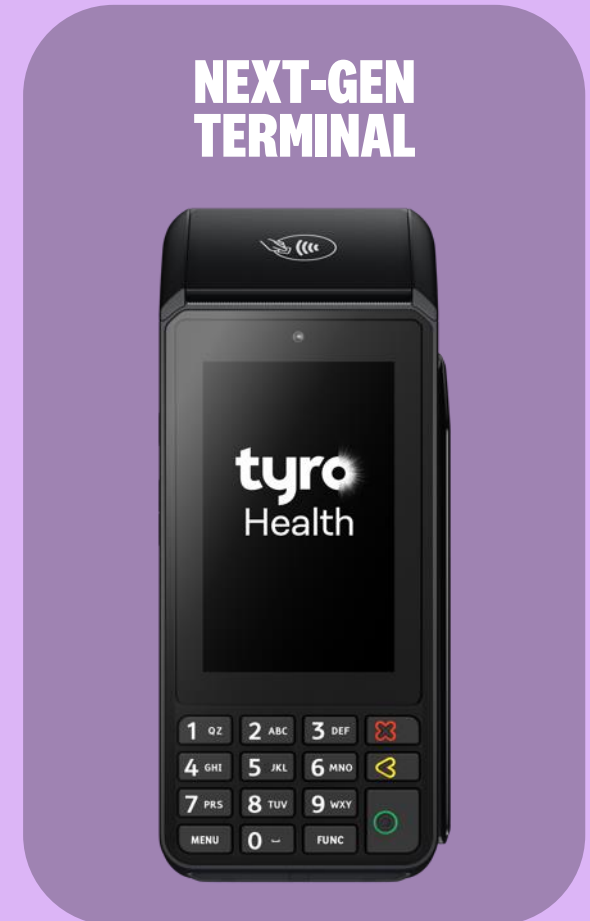
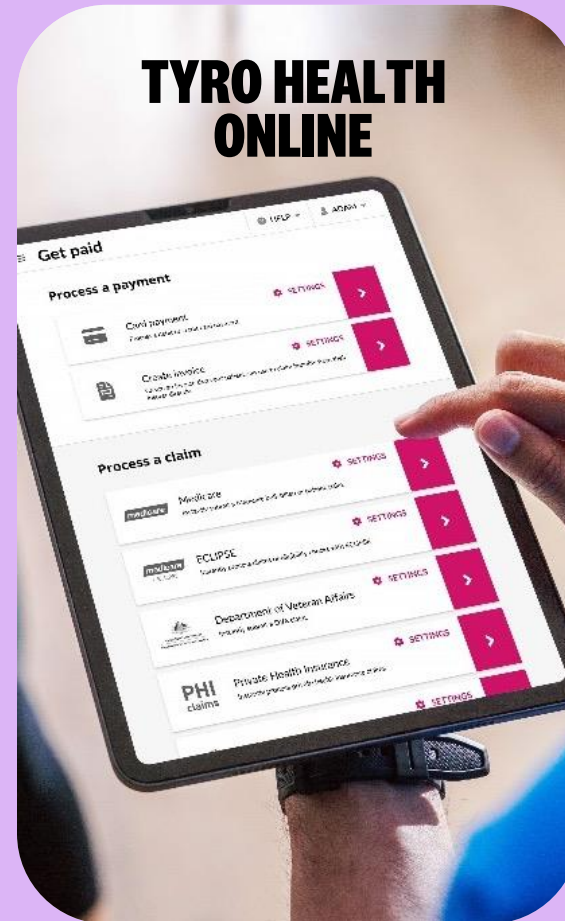
WE LAUNCHED
PAYMENT LINKS, SO
THAT MERCHANTS CAN
GET PAID **INSTANTLY**



tyro Health

ENRICHING OUR HEALTH OFFERING TO TAKE A GREATER SHARE OF HEALTH PAYMENTS

HEALTH TTV \$7.4BN (+15%)



THE OMNI-CHANNEL EXPERIENCE



HUNTERst
Hospitality

ROCKPOOL
BAR & GRILL



SPICE
TEMPLE

MISTER MINIT[®]

WE INCREASED SHARE IN LARGE AND ENTERPRISE MERCHANTS

tyro

WE EXPANDED OUR ADDRESSABLE MARKET



AGED CARE

Bringing the best of Tyro Health to the government's Support at Home program



PET INSURANCE

Making Pet Insurance payments as easy as Health payments with major partnership



UNATTENDED

Integrating our proprietary payments infrastructure into enterprise networks



AUTOMOTIVE

Simplifying payments in the complex car services industry with world-leading auto partner

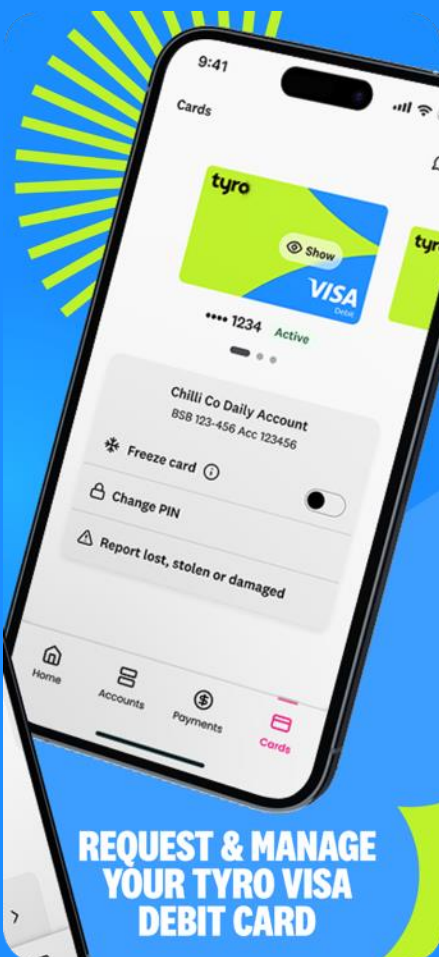
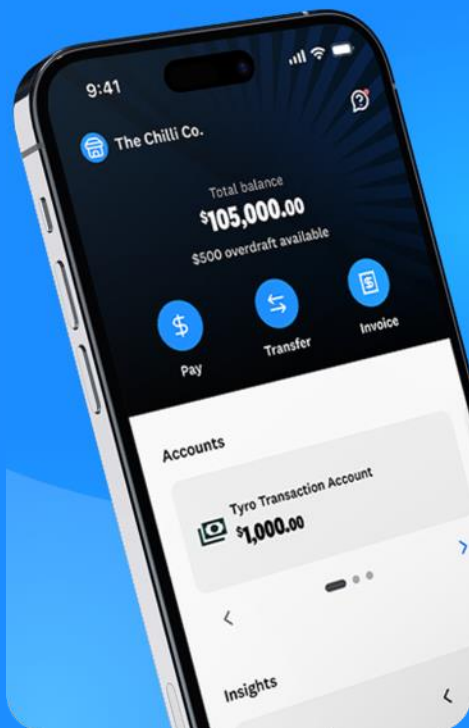
EXPANDED AGGREGATE ADDRESSABLE MARKET BY >\$40bn



WE LAUNCHED OUR **NEW BANKING PLATFORM**

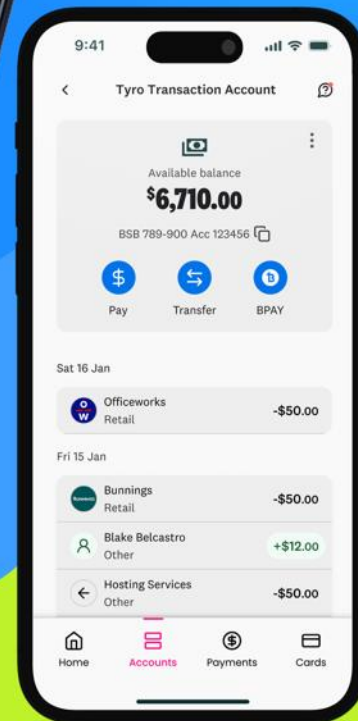
tyro

COVER ALL YOUR
CASH FLOW NEEDS
ALL IN ONE PLACE

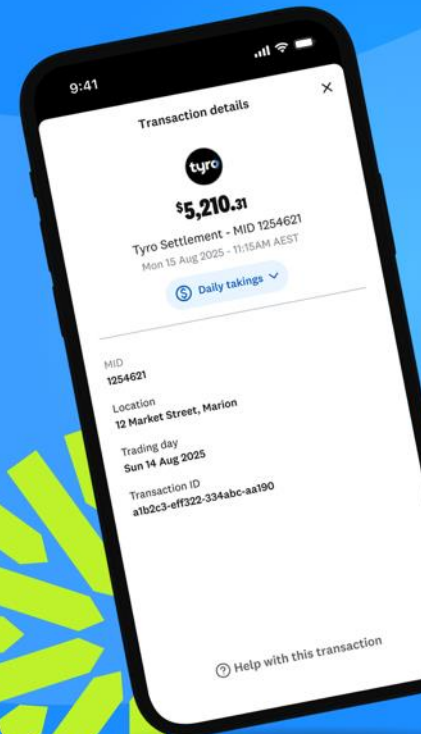


REQUEST & MANAGE
YOUR TYRO VISA
DEBIT CARD

HANDLE YOUR
BANKING
24/7

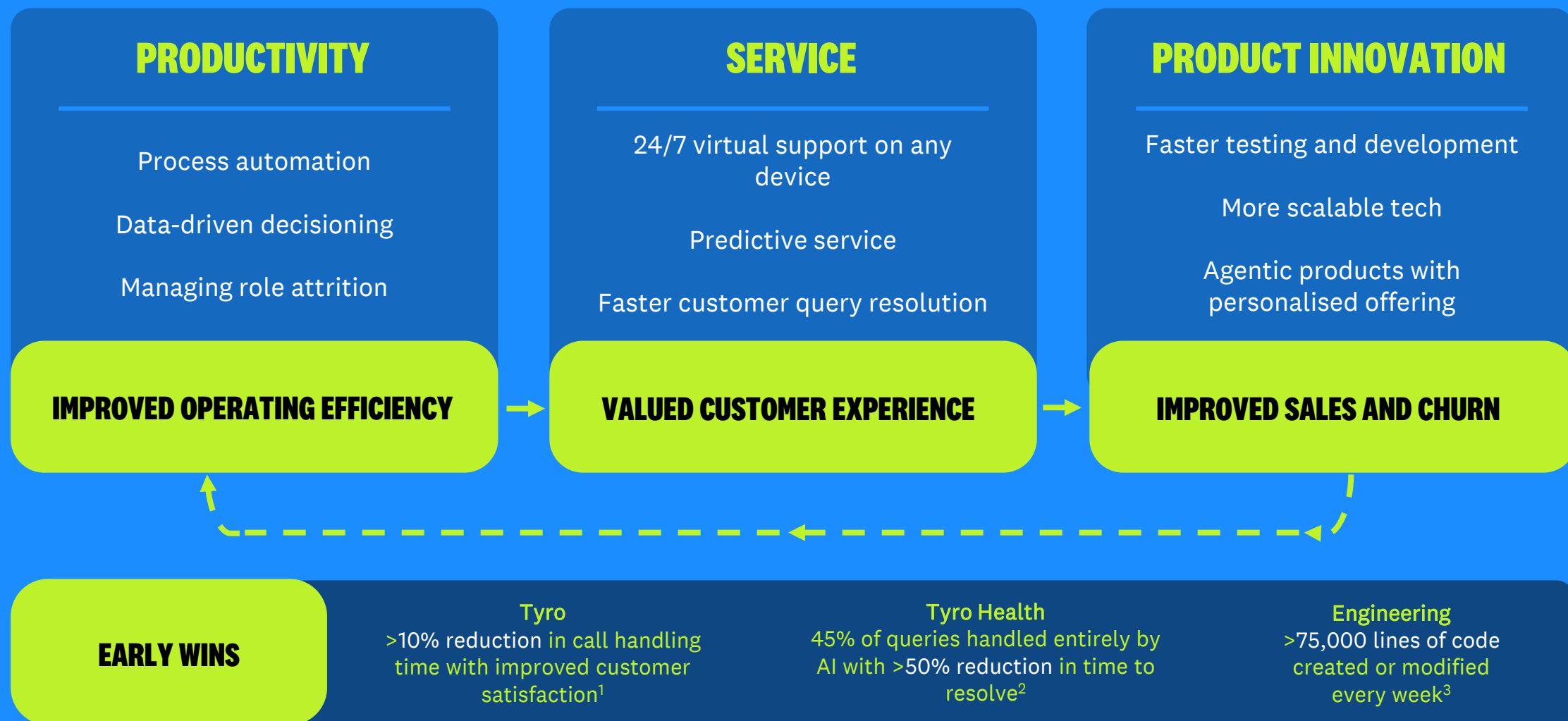


GET PAID SOONER
WITH SAME DAY
SETTLEMENT





LEVERAGING AI TO DRIVE EFFICIENCY, SERVICE AND INNOVATION **tyro**



¹ Improvements observed across cohort of Tyro customer support agents where AI bots and embedded SaaS AI tools are enabled.

² Improvements observed for online queries received into cohort of Tyro Health customer support agents using FinAI.

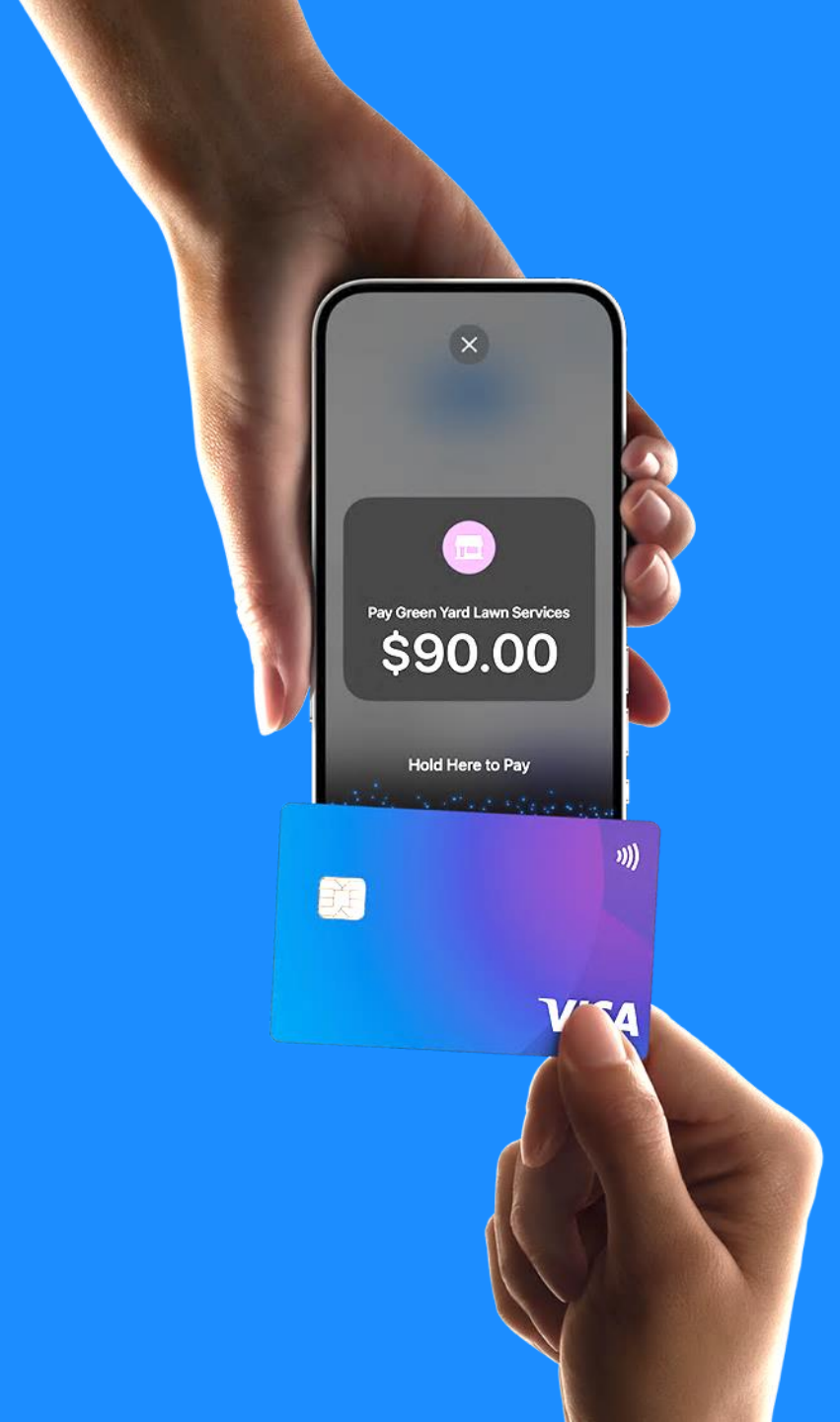
³ Amount of code currently created or modified by an AI Code Editor.



FINANCIAL PERFORMANCE



Emma Burke
CFO



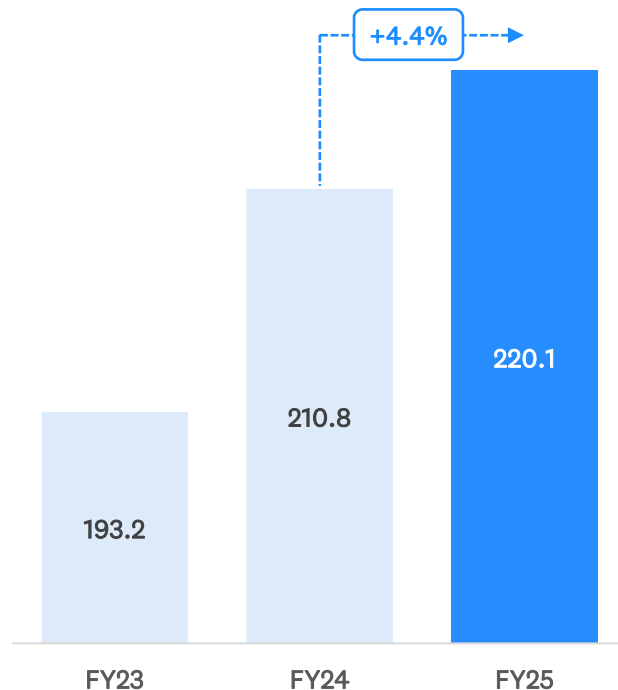


TOP-LINE GROWTH AND CONTINUED EBITDA MARGIN EXPANSION

✓ Gross profit and EBITDA margin in-line with FY25 guidance

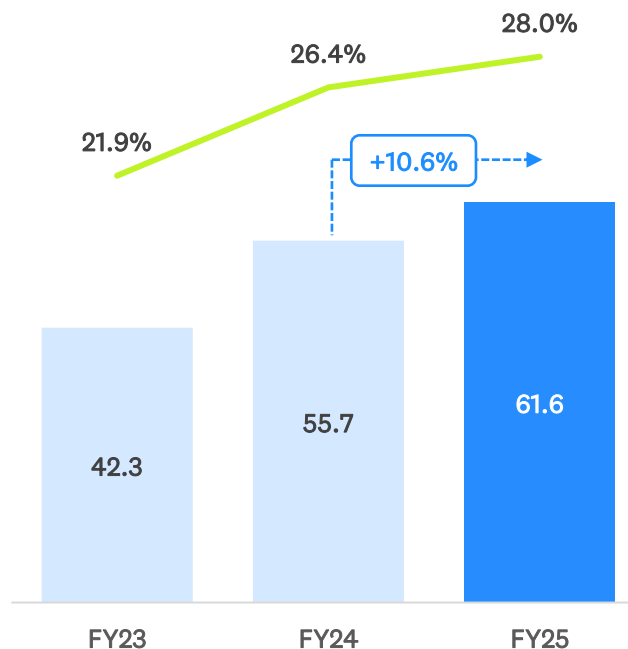
GROSS PROFIT GROWTH

Gross Profit¹ (\$m)



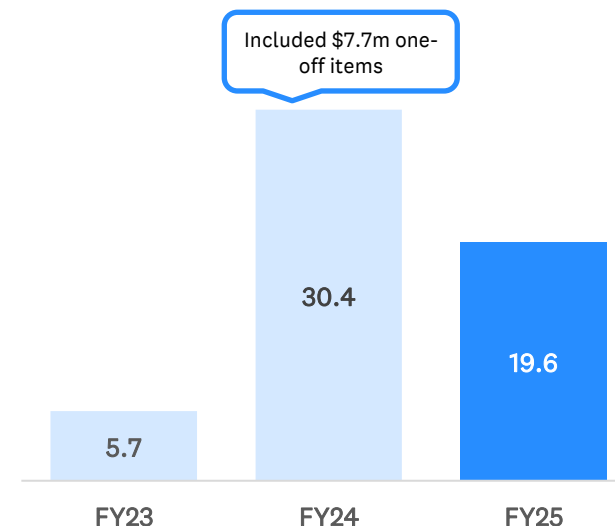
EBITDA MARGIN EXPANSION

EBITDA (\$m) and EBITDA margin (%)²



CONTINUED STRONG CASH GENERATION

Free Cash Flow (\$m)



¹ Gross profit (normalised).

² EBITDA and EBITDA margin (normalised).

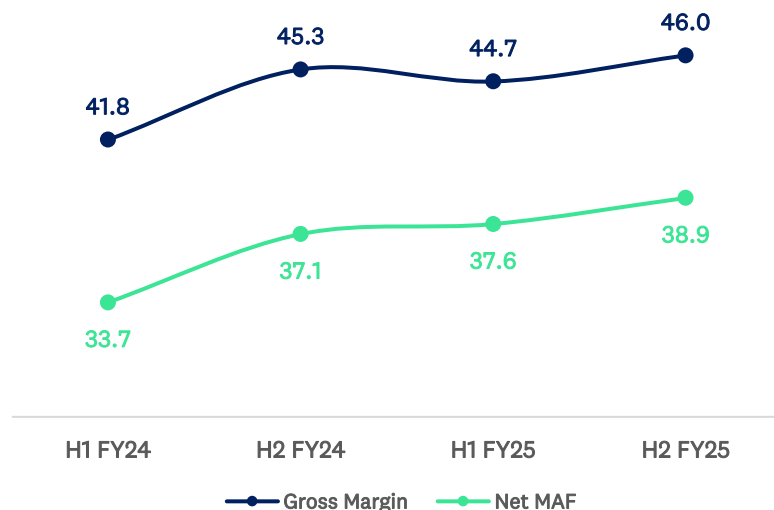
Note: Totals and movements based on unrounded numbers.



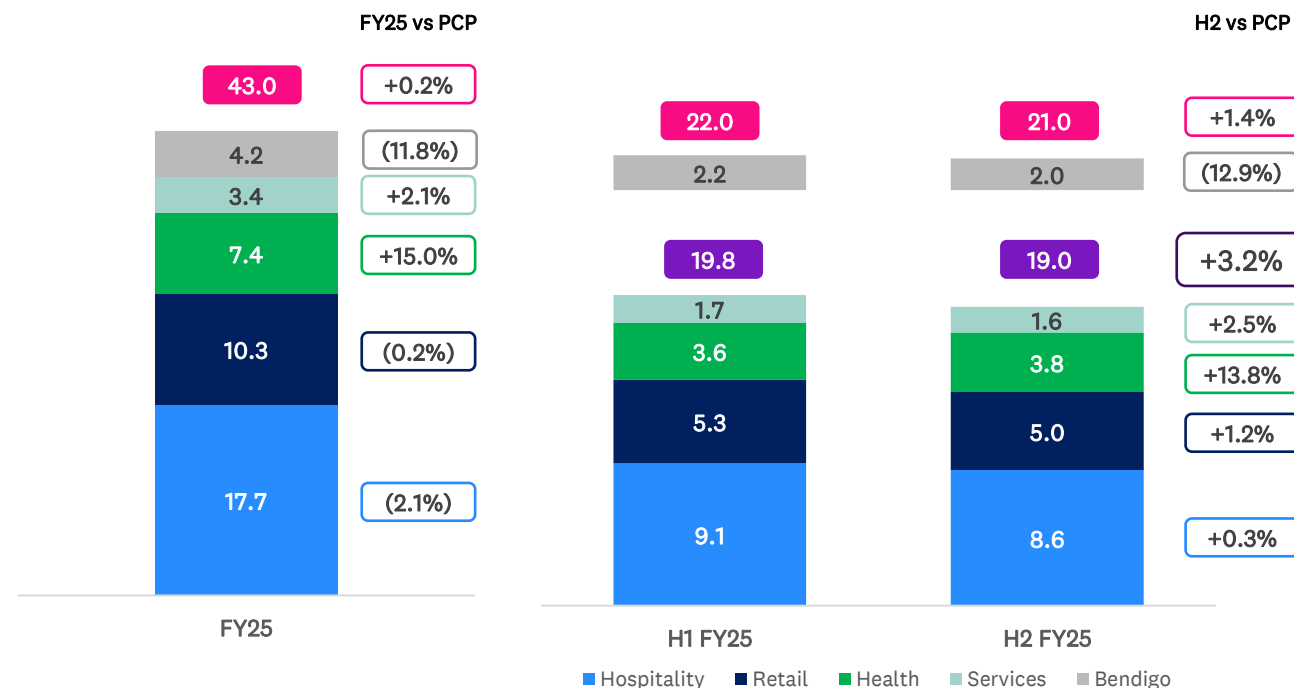
PAYMENTS GROSS PROFIT RESILIENT DESPITE MACRO HEADWINDS

PAYMENTS MARGIN¹ (basis points)

Gross margin supported by successful completion of recent pricing transformation initiatives



PAYMENTS TTV (\$bn)



Values in boxes represent comparatives to PCP

GROSS PROFIT INCREASED 4.4% vs. FY24

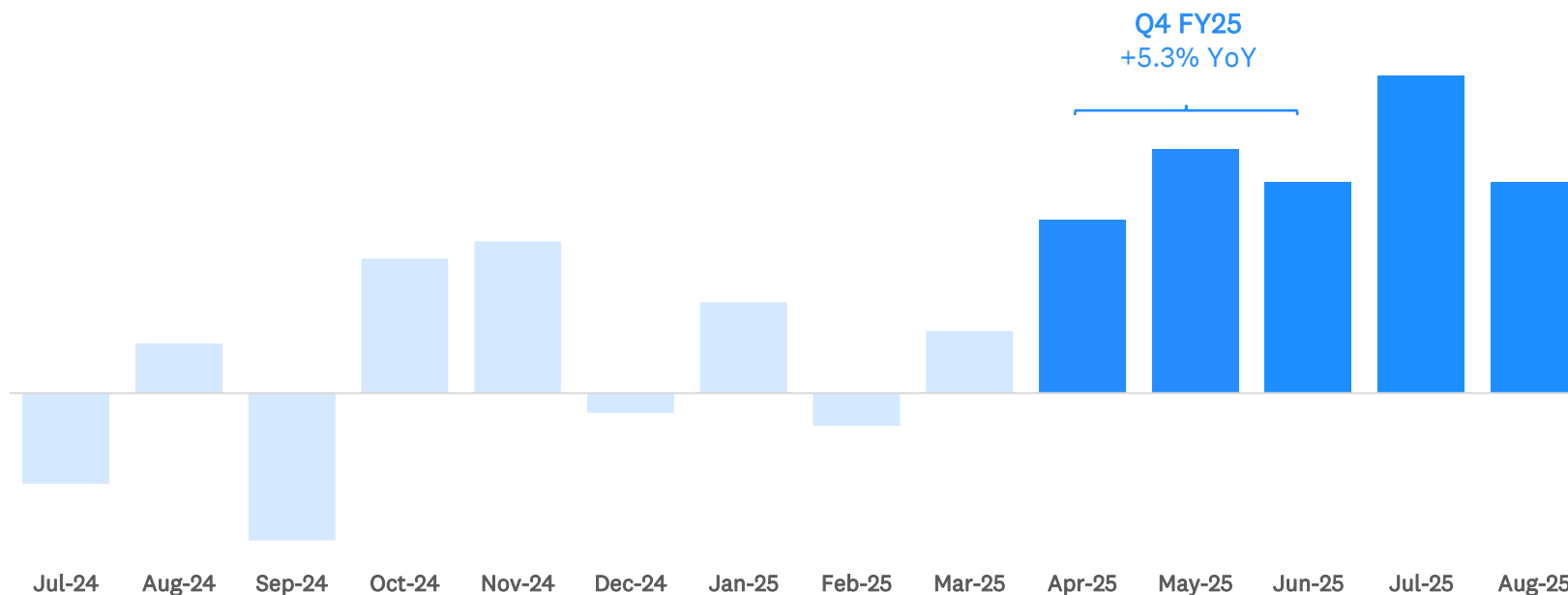
¹ Payments margin is for all of Tyro, inclusive of Bendigo.



POSITIVE PAYMENT VOLUME TRENDS INTO FY26

STRONG VOLUME¹ GROWTH IN Q4 FY25 AND INTO Q1 FY26

TTV growth (vs PCP)

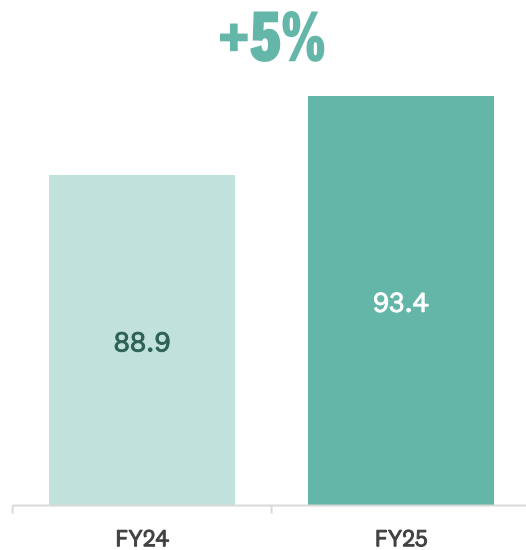


WITH TTV CHURN SHOWING SIGNS OF INFLECTION

IMPROVED BANKING PROFITABILITY

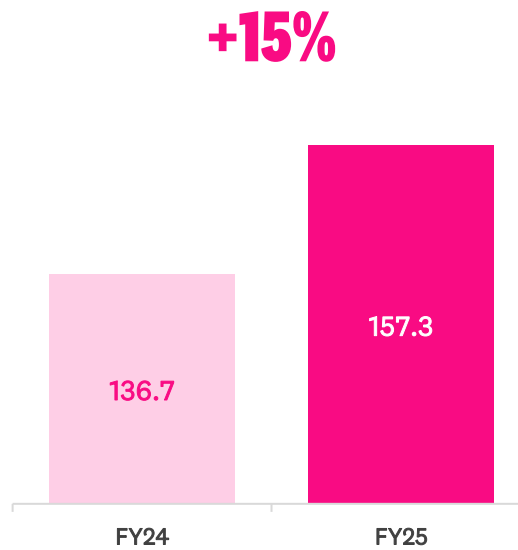
ACCOUNT BALANCES¹ (\$m)

Increase in deposits and lower overall funding cost



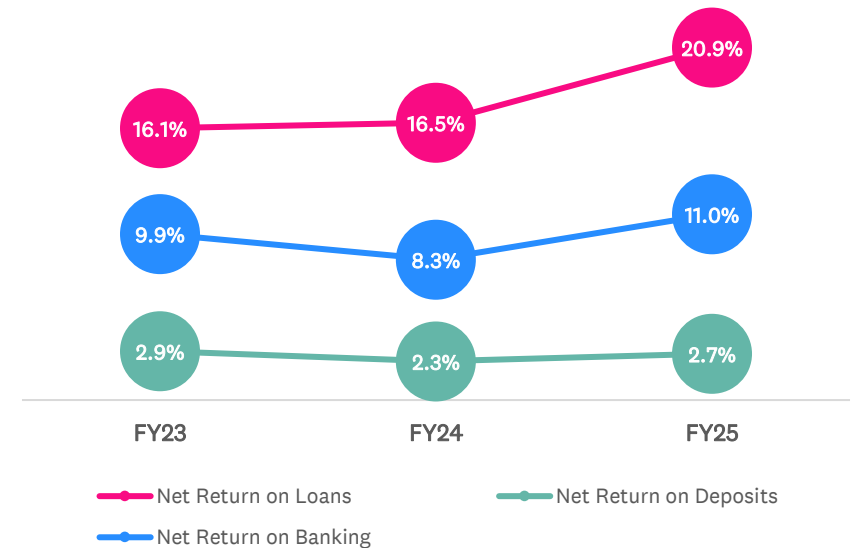
LOAN ORIGINATIONS² (\$m)

Increase in loan originations; shorter average duration



BANKING RETURNS³

Overall net return on banking improved due to more profitable loans and deposits



GROSS PROFIT INCREASED 6.7% vs. FY24

¹ Account balances are all deposits held by merchants with Tyro, including the Tyro Bank Account, Tyro Term Deposit and Wholesale Accounts (nil in FY25).

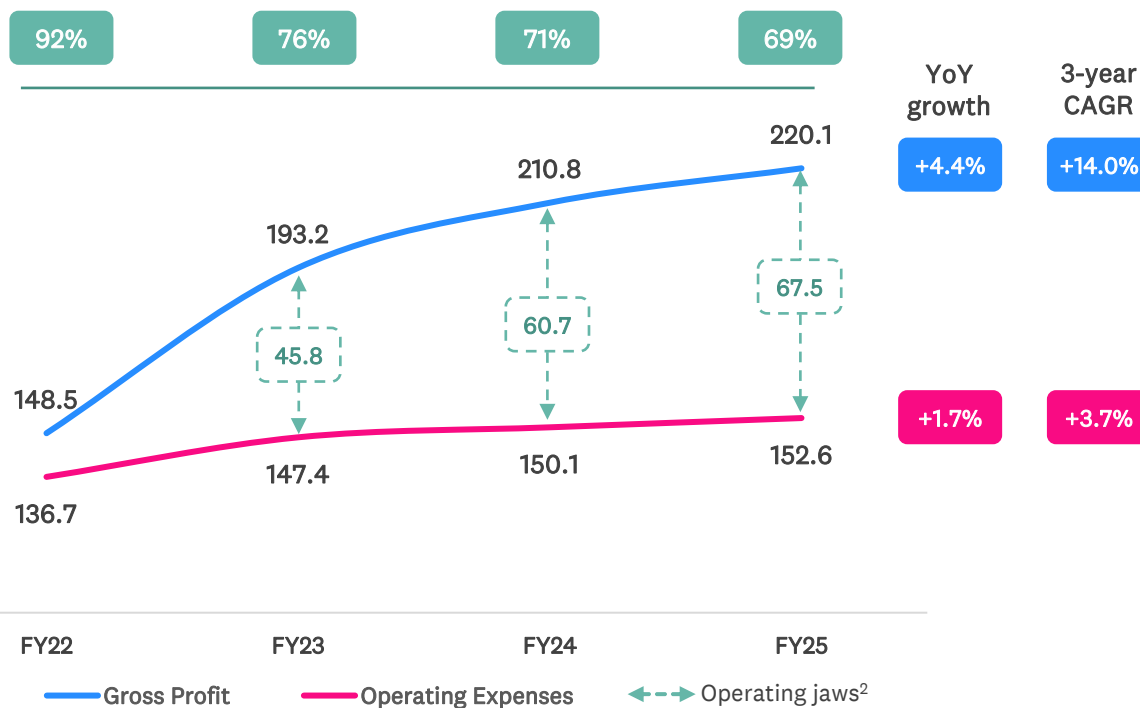
² Value of loans originated in the period FY25 (and FY24).

³ Net return on banking and net return on loans includes any loan losses for the period but excludes any fair value adjustments gains or losses.



FURTHER IMPROVEMENT IN OPERATING EFFICIENCY

Operating expenses as % of gross profit¹



Continued improvement in operating efficiency

Disciplined expense management creating capacity for investment

As top-line growth accelerates, investment capacity will be released whilst maintaining cost discipline

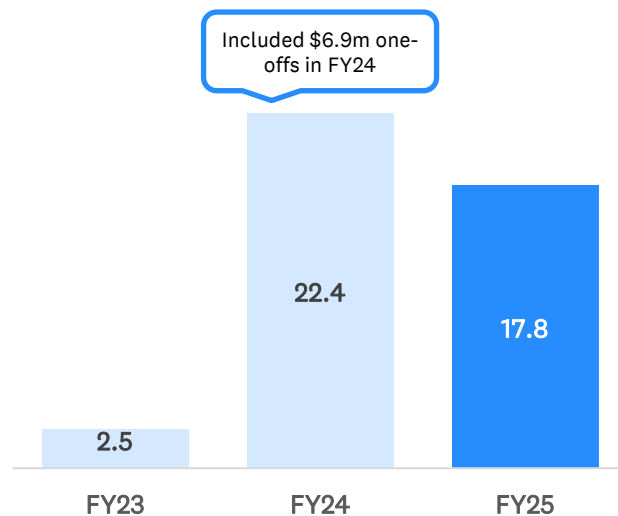
¹ Operating expenses exclude lending and non-lending losses, normalised.

² Operating jaws is defined as the gap between gross profit and operating expenses (excluding lending and non-lending losses). Displayed in \$ millions.

CONTINUED STRONG CASH GENERATION

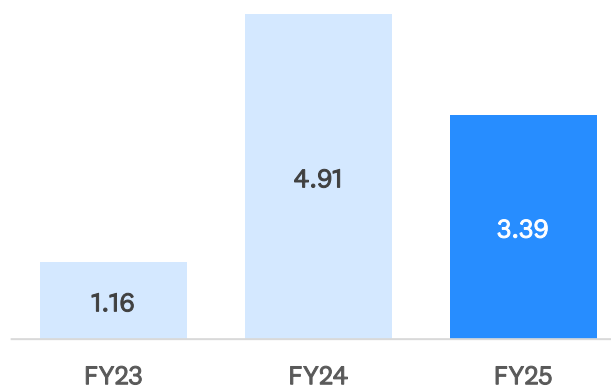
REDUCTION IN PBT DRIVEN BY FY24 ONE-OFFS

Statutory Net Profit before Tax (\$m)



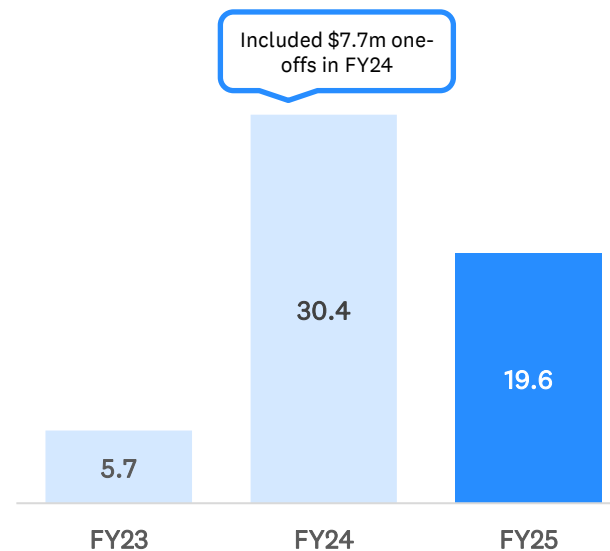
EARNINGS PER SHARE

Earnings per share – basic (cents)



CONTINUED STRONG CASH GENERATION

Free Cash Flow (\$m)





SIGNIFICANT FUNDS AVAILABLE TO BE DEPLOYED

TYRO AVAILABLE OWN FUNDS ¹ (\$m)

\$m	30 June 2025
Cash and equivalents (excl. Equity investments)	286.0
Net scheme receivable / (merchant payable)	(98.9)
Net banking position due to merchants	(44.3)
Off-balance sheet Guarantee	(5.0)
Available Own Funds (before regulatory requirements)	137.8

Tyro has c.\$140m of own funds (i.e., not due to merchants), made up of cash and high-quality liquid assets.

A portion of this is considered restricted for the purposes of meeting Regulatory Capital requirements.

POTENTIAL USES OF AVAILABLE OWN FUNDS



Additional internal investment (Capex)



Inorganic growth opportunities, through:

- Scale in payments
- Enhancing our omnichannel proposition
- Growing our banking portfolio



Returning funds to shareholders²

¹ Tyro available own funds represents the value of liquid assets available to Tyro that are not restricted or due to merchants. Total presented prior to minimum regulatory capital requirements.

² Return of funds to shareholders would be subject to regulatory approval.

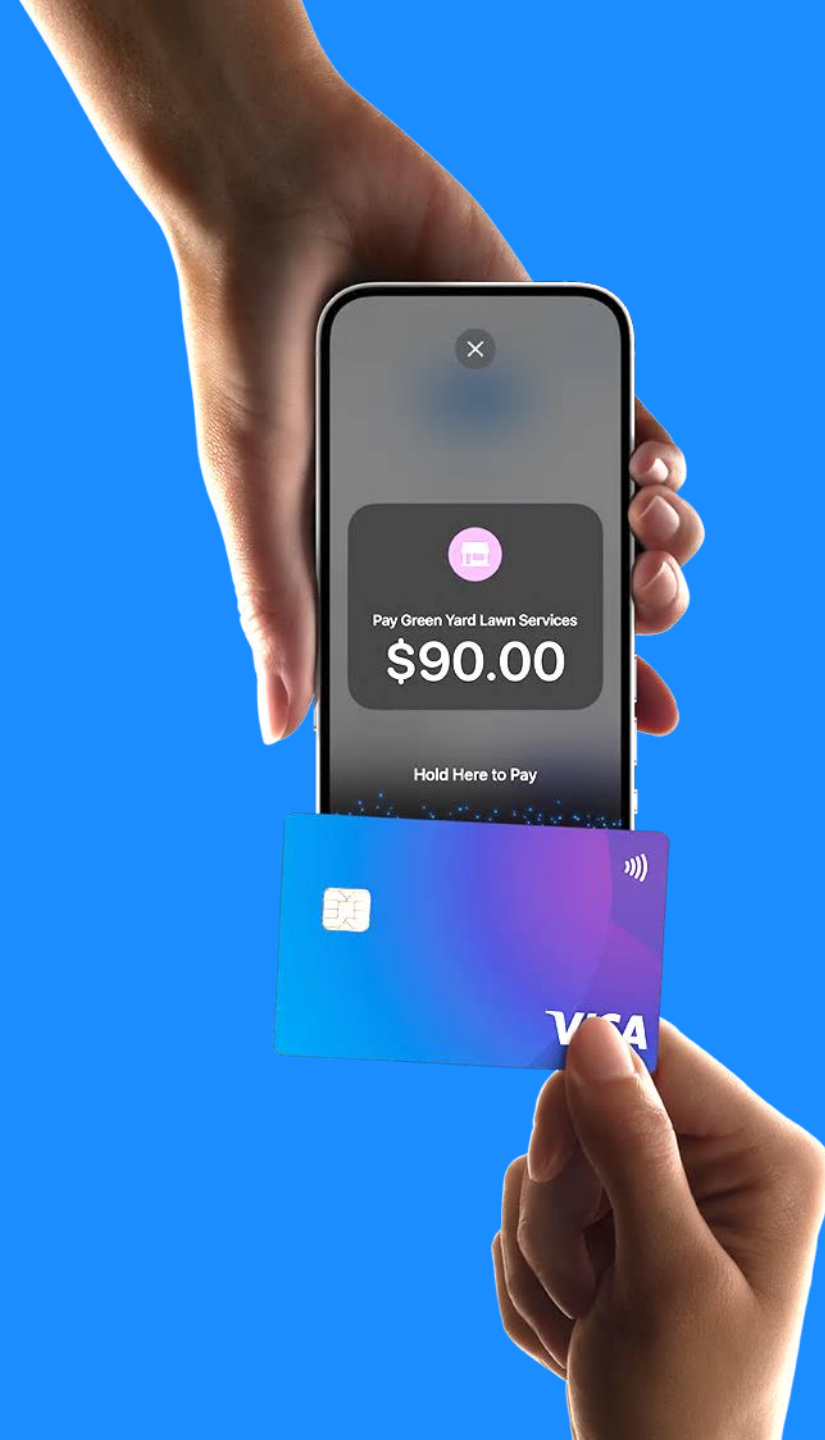


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OUTLOOK



Jon Davey
CEO and Managing Director





WELL-POSITIONED TO DELIVER STRONG OUTCOMES FOR SHAREHOLDERS



MEDIUM-TERM FOCUS

WE WILL LEVERAGE OUR STRENGTHS

Scalable, proprietary payment tech stack

Targeted distribution channels

Integrated payments and banking

WITH A REFINED FOCUS

Omni-channel, hardware agnostic offering

Emphasis on SME, Large and Enterprise

Agentic payment and banking experience

TO DELIVER STRONG SHAREHOLDER OUTCOMES

Expanded addressable market and revenue opportunity

Improved customer economics

Improved profitability; targeting Rule of 40

FY26 GUIDANCE¹:

GROSS PROFIT
\$230-\$240m

EBITDA MARGIN
28.5-30%

¹ Gross profit and EBITDA margin on normalised basis.



TO SUMMARISE

IN FY25 WE LAID THE FOUNDATIONS FOR FUTURE GROWTH

with good momentum in both payments and banking into FY26

TOP-LINE GROWTH AND MARGIN EXPANSION IN LINE WITH GUIDANCE

with greater financial discipline embedded in the business

WELL-POSITIONED TO CONTINUE TO DELIVER PROFITABLE GROWTH

with a refined strategic focus and expanded addressable market

tyro

Q&A



Jon Davey

CEO and Managing Director



Emma Burke

CFO



tyro

APPENDIX



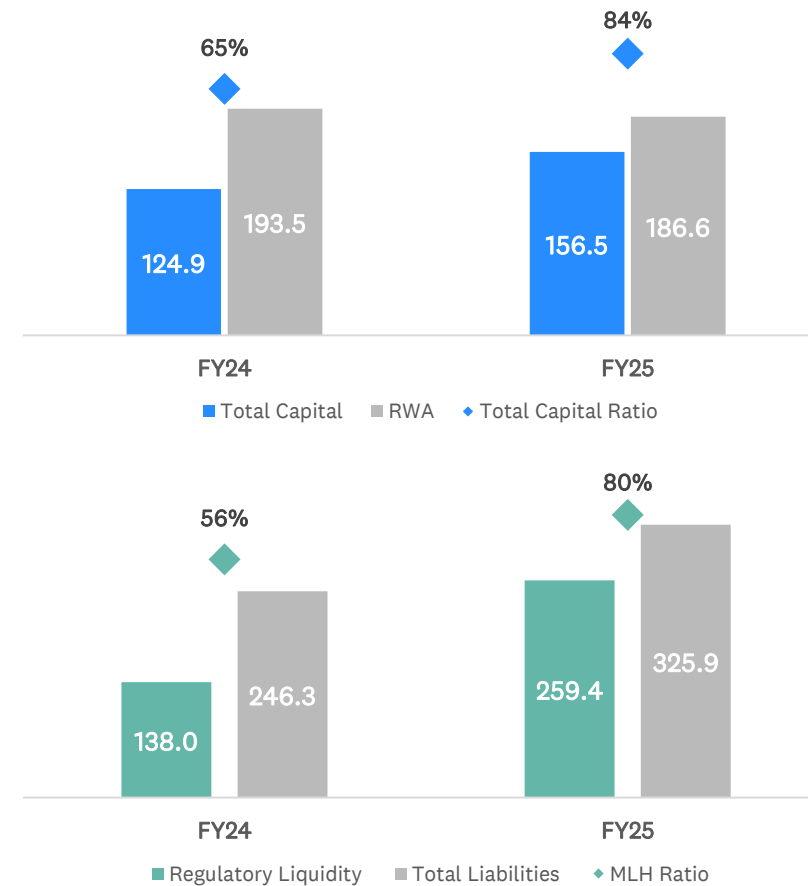
SOLID FINANCIAL POSITION

REGULATORY CAPITAL (\$m)

\$m	30 June 2025	30 June 2024
Common Equity Tier 1 (CET1) Capital	154.4	122.7
Comprising:		
Share capital	280.2	279.5
Retained earnings	(117.5)	(134.7)
Other reserves	58.2	55.9
Regulatory adjustments to CET1 Capital	(66.5)	(78.0)
Tier 2 Capital	2.1	2.2
Total Regulatory Capital	156.5	124.9

REGULATORY LIQUIDITY (\$m)

\$m	30 June 2025	30 June 2024
Cash and balances at Central Bank	179.2	50.8
Other eligible liquid assets ¹	80.2	87.2
Total Regulatory Liquidity	259.4	138.0



¹ Other eligible liquid assets predominantly comprises investments in bonds with other financial institutions, excluding those held for collateral. Values displayed in \$millions unless stated otherwise.



SUMMARY OF FINANCIAL PERFORMANCE

	FY25 \$'000	FY24 \$'000	Change %
Transaction value	43,012,367	42,932,748	0.2%
Revenue (normalised)¹	486,130	471,424	3.1%
Payments direct expenses (including Bendigo Alliance gross profit share)	(264,712)	(258,528)	2.4%
Interest expense on deposits	(1,333)	(2,127)	(37.3%)
Total direct expenses	(266,045)	(260,655)	2.1%
Gross profit (normalised)²	220,085	210,769	4.4%
Operating expenses (excl. share-based payments and lending and non-lending losses)	(152,596)	(150,105)	1.7%
Lending and non-lending losses	(5,906)	(4,984)	18.5%
Total operating expenses	(158,502)	(155,089)	2.2%
EBITDA (normalised)³	61,582	55,680	10.6%
Share-based payments expense	(3,828)	(3,862)	(0.9%)
Depreciation and amortisation	(36,533)	(30,960)	18.0%
Impairment of intangible assets	(2,260)	-	n/a
EBIT	18,961	20,858	(9.1)%
Other interest expense	(1,307)	(1,402)	(6.8%)
Profit before tax (normalised)⁴	17,654	19,456	(9.3)%
Statutory items	158	(2,902)	n/a
Profit before tax (statutory)	17,815	22,358	(20.3)%
Income tax	-	3,347	n/a
Profit after tax (statutory)	17,815	25,705	(30.7)%

1 Normalised revenue is adjusted to exclude the gain on remeasurement of the commission liability related to the Bendigo Alliance and Kounta compensation received in prior period.

2 Normalised gross profit is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

3 Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of gain or loss from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

4 Normalised profit before tax excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

Note: Totals and movements based on unrounded numbers.



RECONCILIATION OF STATUTORY TO NORMALISED RESULTS

\$'000 unless stated otherwise	FY25 Statutory	Normalisation adjustments		FY25 Normalised
		Bendigo Alliance gross profit share	Investment in associate	
Total revenue	487,302	(1,172)		486,130
Payments direct expense	(255,675)	(9,125)		(264,712)
Interest expense on deposits	(1,333)			(1,333)
Total direct expenses	(257,008)	(9,125)		(266,045)
Gross profit	230,381	(10,296)		220,085
Employee benefits expense (excl. share-based payments)	(98,447)			(98,447)
Licencing, hosting and communication costs	(22,943)			(22,943)
Administrative and other expenses	(15,676)			(15,676)
Marketing expenses	(10,493)			(10,493)
Contractor and consulting expenses	(5,037)			(5,037)
Operating expenses	(152,596)			(152,596)
Lending and non-lending losses	(5,906)			(5,906)
Total expenses	(158,502)			(158,502)
EBITDA	71,879	(10,296)		61,582
Share-based payments	(3,828)			(3,828)
Share of gains/losses from associates	(84)		84	-
Depreciation and amortisation	(45,172)	8,639		(36,533)
Impairment of intangible assets	(2,096)	(165)		(2,260)
EBIT	20,698	(1,822)	84	18,961
Other interest expense	(2,883)	1,576		(1,307)
Net profit before tax	17,815	(246)	84	17,654



FINANCIAL POSITION

\$'000 unless stated otherwise	30 June 2025	30 June 2024
Assets		
Cash and financial investments ¹	286,045	165,042
Loans to merchants	49,118	39,325
Property, plant and equipment	51,291	51,334
Intangible assets and goodwill	87,981	97,772
Right-of-use assets	21,100	23,630
Other assets	52,026	74,355
Total assets	547,561	451,458
Liabilities		
Deposits	93,415	88,882
Commissions payable to Bendigo Bank	49,511	59,031
Other liabilities	177,811	95,871
Total liabilities	320,737	243,784
Equity		
Contributed equity	276,454	279,466
Accumulated losses and reserves	(49,630)	(71,792)
Total equity	226,824	207,674

¹ Cash and financial investments excluding equity investments.
Note: Totals and movements based on unrounded numbers.



FREE CASH FLOW

\$'000 unless stated otherwise	FY25	FY24	Change
Operational cash flows			
EBITDA	61,582	55,680	5,902
Capital expenditure	(32,317)	(29,592)	(2,725)
Rent payments	(4,761)	(4,434)	(327)
Bendigo top-up	(875)	(3,265)	2,390
Working capital and other movements	(3,996)	1,313	(5,309)
Items in EBITDA moved to one-offs	-	3,018	(3,018)
Operational cash flows before one-off items	19,633	22,720	(3,087)
One-off operational cash flows	-	7,699	(7,699)
Free cash flows in the course of normal business¹ (before banking)	19,633	30,419	(10,786)

¹ Free cash flow is calculated before changes in banking funds and timing differences relating to net scheme receivables. It is calculated as EBITDA before share based payments adjusted for non-cash items in Tyro's working capital movements, statutory adjustments (including rent payments) and capital expenditure including internally generated intangibles. Terminal capital expenditure includes both new and replacement terminals.

Note: Totals and movements based on unrounded numbers.

SUPPLEMENTARY INFORMATION: PAYMENTS

	Transaction Value (TTV)				Merchant Count		
Performance by vertical	FY25 \$'million	FY24 \$'million	Change %	Proportion of FY25 TTV	FY25 #	FY24 #	Change %
Hospitality	17,675	18,049	(2.1%)	41.1%	16,111	16,114	(0.0%)
Retail	10,282	10,301	(0.2%)	23.9%	10,479	10,639	(1.5%)
Health	7,433	6,464	15.0%	17.3%	28,046	22,069	27.1%
Service/Other	3,380	3,311	2.1%	7.9%	9,365	8,944	4.7%
Tyro core	38,770	38,125	1.7%	90.1%	64,001	57,766	10.8%
Bendigo	4,243	4,808	(11.8%)	9.9%	12,194	13,581	(10.2%)
Total	43,012	42,933	0.2%	100.0%	76,195	71,347	6.8%



THANK YOU