

TYRO PAYMENTS LIMITED

2025 ANNUAL GENERAL MEETING

CHAIR'S ADDRESS TO SHAREHOLDERS

Good afternoon, everybody my name is Fiona Pak-Poy, Chair of the Tyro Board. On behalf of my fellow directors and the Tyro team, I am delighted to welcome you to our 2025 Annual General Meeting.

Before we begin today, I would like to acknowledge that I am hosting this meeting in Sydney on the land of the traditional owners, the Gadigal people. I also acknowledge the Traditional Owners and Custodians of the various lands from which you are all joining this meeting today virtually, and I wish to pay my respect to Elders past, present and emerging.

This year, our focus has remained firmly on executing against our strategic priorities - and on delivering better outcomes for both our customers and our shareholders. For FY25 we delivered gross profit growth of 4.4%, improved our EBITDA margin to 28% from 26.4%, and generated \$17.8m of net profit before tax.

Importantly, in the second half of the financial year, we began to see improving momentum in the underlying economic environment, and we're encouraged that this has started to translate into stronger growth in our core payments volumes. Jon Davey, our CEO, will speak to this in more detail shortly in his address.

From a Board perspective, we have remained highly engaged in supporting management as they continue to execute on our strategy and assess further opportunities to accelerate our progress.

As you know, Tyro is a very well-capitalised business, with capital significantly above our regulatory minimums. We have been using this strength in pursuit of strategic transactions that would help us deliver on our strategic goals more rapidly.

We are exploring opportunities across three categories. The first is building greater payments scale, as the transaction with SmartPay offered. The second is acquiring payments capabilities or software in support of our omnichannel offering, much like Medipass has done for Tyro Health. The third category is banking, and we will explore opportunities to grow our banking book where there is strong payments overlap.

Conversely, as required by the ASX we announced to the market in August that there had been some inbound interest. After engagement with interested parties and with thorough evaluation it was determined that none of these confidential expressions of interest were likely to materialise into a genuine proposal. We remain committed to creating value through the delivery of our strategic plan, but if and when we receive an offer that would be in the best interests of our shareholders, we will absolutely put that to shareholders.

In June, Jon Davey announced his intention to step down as CEO, and he will be leaving the business at the end of next week. On behalf of the Board, I want to acknowledge Jon's significant contribution to Tyro over his tenure. He has led the company through a period of transformation and strategic focus, positioning Tyro well for its next phase of growth.

The Board has been deeply engaged in the process of finding a world-class leader to succeed Jon and to lead Tyro into the future. We were very pleased to announce on 5 November that Nigel Lee has been appointed as our new CEO and will be joining Tyro on 12 January 2026. In the brief period between Jon leaving and Nigel joining, Emma Burke – our CFO – will take on the CEO accountabilities.

Nigel brings over 25 years of global leadership experience – including in Australia – across payments and fintech, with a strong track record in scaling businesses, driving growth, and executing successful

digital and commercial transformations. He brings deep domain expertise across issuing, acquiring, and both software and hardware solutions.

We are extremely pleased to have such a high-calibre leader joining Tyro - and I know Nigel is equally excited to be returning to Sydney to take on this role.

Nigel will be joining a highly experienced and diverse leadership team, one that brings together a powerful blend of technical and commercial expertise, drawn from a wide range of industries.

Before we welcome Nigel next year, we have the opportunity today to hear from Jon Davey as he delivers his final address as CEO. Jon will provide an overview of our FY25 performance and speak further to the operational and financial progress we've made over the past year.

Jon, over to you.

CEO & MANAGING DIRECTOR'S ADDRESS TO SHAREHOLDERS

Thanks Fiona.

Good afternoon to everyone here in person, and to those of you joining virtually.

Before I begin, I would like to thank you, our shareholders, for the support you provide to our business. I'm pleased to have the opportunity today to provide an overview of our performance in FY25 and share why I believe Tyro is well positioned to deliver strong outcomes for shareholders.

Turning to the next slide, and before I share details on FY25 performance, I wanted to share a snapshot of how business performance has improved over the past three years. Our financial position today is fundamentally different, with this change driven by a clear strategic focus, strong execution, and greater financial and operational discipline.

At the top-line, gross profit has grown by a compound annual rate of 14%. At the same time, our total expenses have increased by a significantly lower rate, at just 3.7%. As a result, our FY25 EBITDA of \$61.6m has a 3-year CAGR of almost 80%. We have seen an increase in our EBITDA margin from just 7.2% to 28%, and from this improvement in our operating performance, we've moved from a loss of \$16.1 million, to a \$17.7 million profit in FY25.

If we also reflect on the economic environment during this time, it's been crucial that we reshape the business to become more resilient. Our significantly improved operating efficiency has enabled us to perform and puts us in great shape for when economic headwinds recede, as we would expect most top-line growth to drop through to EBITDA.

Turning to the next slide and how we have delivered improved operating performance in FY25.

Gross profit increased by 4.4% to \$220.1 million; this was driven by three key factors:

- Firstly, the flow-through impact of our pricing transformation work that took place in FY24
- Secondly, a 6.7% increase in banking gross profit, reflecting improved funding costs and the benefit of an improvement in the credit quality of the loan portfolio
- Finally, and to a lesser extent, the turning trend in payment volumes in Q4 FY25, the point at which we started to see a marked improvement in transaction value

These results were accompanied by continued strong cost management, which allowed us to bring our operating efficiency – which measures operating expenses as a percentage of gross profit – to 69% from 71% last year. This is a continuation of the improvement we've made over recent years. You will have seen in our FY25 results presentation that in FY22 when I joined the business, 92% of all gross profit was consumed by operating expenses. We're very pleased with how we've improved cost management, and we continue to balance investment and further cost efficiency.

Combining the gross profit growth and improved operating efficiency – we saw a 10.6% increase in EBITDA, to \$61.6 million, representing an EBITDA margin of 28.0%.

This performance was in line with the formal guidance we set for the year.

Turning to the next slide, I'd like to share a brief update on how performance has been so far in FY26.

As disclosed at the Full Year, payment volumes in Q4 FY25 saw a significant improvement in annual growth rate. We also stated that Q1 was tracking even better, and we were pleased to see a strong performance in Q1, with payment volumes in our Tyro Core verticals growing over 6% compared with Q1 FY25. We've seen a good uptick in volumes in our core discretionary verticals, which has been supported by the strong new business growth we delivered last year, and an improvement in the level of churn. Q2 has also continued to track well, though the critical part of Q2 – the Black Friday and

Christmas periods – usually define how strong Q2 lands so we will be able to report on that with our half-year results.

We've been embedding a strong focus on cost discipline throughout the business in recent periods, and so far in 2026 we're very pleased with our level of operating efficiency.

With that in mind, we remain confident in delivering against the guidance we outlined in August. As a reminder, we expect to deliver:

- Normalised gross profit of between \$230 million and \$240 million; and
- An EBITDA margin of between 28.5% and 30%

As I prepare to leave Tyro, I do so firm in the belief that the business is well positioned to deliver strong outcomes for shareholders. This belief is based on three key factors:

Firstly, Tyro is a significantly more profitable business. Secondly, there is an improved growth outlook, not only for payments but also in banking as we make great progress leveraging our new banking platform, and finally, Tyro is very well capitalised. We have a strong balance sheet and free cash flow generation – this gives us optionality as we look to accelerate our strategic priorities

I am enormously grateful to have served as the Chief Executive Officer of such a fantastic business and to have worked with such a passionate group of people. I know Tyro will be in great hands with Nigel at the helm, with the excellent leadership team underneath him, and with the hundreds of Tyros who show up every day to make payments the easiest part of doing business.

I will now hand back to Fiona who will take us through the formal items of business.

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