**Company:** **Tyro Payments (TYR)**

**Date:** **25 August 2026**

**Time:** **09:30 AEST**

Danielle Stock: Good morning, and welcome to Tyro Payments' Results Briefing for the full year ended 30 June 2026. My name is Danielle Stock, and I'm the Investor Relations Lead. Thank you for joining us.

I'd like to acknowledge that I'm hosting today's meeting in Sydney on the land of the Traditional Owners, the Gadigal people. I pay my respects to Elders past and present.

For today's briefing, our CEO, Nigel Lee, will provide an overview of the results and an update on the business. Our CFO, Emma Burke, will then take you through the financial results and outlook before Nigel returns to provide a summary and closing remarks. There will be an opportunity for analysts and investors to ask questions at the end of the presentation.

All of our FY26 results materials, including today's presentation, have been released to the ASX and are available on our Investor Centre. Today's presentation is also being recorded and transcribed, and a replay will be available on our Investor Centre shortly. With that, I'll hand over to Nigel. Thanks, Nigel.

Nigel Lee: Thank you, Danielle, and good morning, everybody. Thank you for joining today's call. I'm pleased to present Tyro's FY26 results and my first full-year results as CEO.

FY26 was an important year for Tyro. We delivered on our financial guidance, strengthened earnings and cash generation, and sharpened our focus on the markets where we believe we have the strongest right to win. Importantly, the investments we've made over recent years have unlocked our next phase of growth. We have a huge market opportunity, a broad proposition, and significantly greater capacity to invest. Today, Emma and I will take you through the FY26 results. We'll talk about what's driving the financial performance of the business and why Tyro is well positioned for stronger growth in FY27.

Our FY26 results can be summarised across three key themes. First, we're executing against the next phase of growth in Australia's $1 trillion payments market with investment focused on Health, Banking, Enterprise/Franchise, and eCommerce. Second, we've become a more cash generative business, benefiting from increased scale and operating leverage. We delivered a strong financial performance in line with FY26 guidance with earnings higher and improved profitability. Third, we're capitalising on our unique position to win, growing multi-product adoption to drive better customer economics and stronger shareholder returns.

We're very pleased with the results we delivered in FY26. We met financial guidance and continued to strengthen the financial performance of the business. Gross profit increased 5.3% to $231.8 million. EBITDA increased 8.6% to $66.9 million. Importantly, free cash flow increased almost 50% to $29.4 million. Together, these results demonstrate the continued operating leverage in the business.

Emma will take you through the drivers of the results in more detail shortly, but first, I want to turn to the opportunity ahead and why Tyro is well on the way to capturing it. Australia is a $1 trillion payments market with around 2.7 million SMEs. Today, Tyro serves approximately 78,000 merchants and processes around $44 billion in TTV, total transaction value, equating to some 3% of the SME segment. So, despite the scale we have already built, we have significant runway to grow.

But the size of the market is only one part of the investment case. What matters is having a platform that allows us to capture more of that opportunity and more value from each customer relationship. We bring payments, banking, and software together on one platform. We own our payments switch, giving us control of critical infrastructure and attractive scale economics. More than 580 integrations embed Tyro directly into the systems that our merchants use to run their businesses every day. Those capabilities give us multiple ways to grow. We can win more merchants, we can participate in more of the ways they get paid, and we can increase the numbers of products that they use with us.

The final part is the economics. Our EBITDA margin reached 28.9% in FY26 and free cash flow conversion was 44%. Put those three things together, significant market runway, a differentiated platform, and improving economics, and we have a compelling opportunity to grow and to create long-term shareholder value.

Now, what we've delivered in FY26 proved where we have the strongest opportunities to grow and helped sharpen our focus for FY27. Across our priority growth areas, we've already seen encouraging momentum. Allied Health grew 26%, Dental grew 19%, and eCommerce grew 25%. We also broadened our reach through new terminals, strategic merchant wins, and expanded distribution. That is reinforcing where we're focusing our resources in FY27, Health, Banking, Enterprise, Franchise, and eCommerce.

We've also built a more integrated platform. Active bank accounts increased around 35%, loan originations grew 19%, and through the Thriday acquisition, we added financial management capabilities. Our focus now is on using that broader proposition to drive greater multi-product adoption and use data, automation and AI to deliver better customer outcomes. Importantly, we've also strengthened the economics of the business with profit before tax increasing 40%.

These three areas reinforce one another. More growth opportunities, a deeper platform, stronger economics. That is the shift into FY27, focused execution to convert the opportunities that we've already created into growth.

Our customers sit at the heart of our strategy. The more problems we solve for them, the more value we create for them and also for Tyro. Australian business owners increasingly want more than someone who simply processes their payments. They need to get paid reliably for sure, but they also need access to capital to grow and to spend less time managing the complexity of running their business. Our proposition increasingly brings those needs together. Payments help merchants get paid, banking and lending help them manage cash flow and fund growth, and financial management helps simplify them running their businesses. The upcoming changes to card surcharging also create an opportunity for Tyro to help our merchants navigate a changing payments landscape and find the right payment solution for their business.

The more of those problems we solve, the deeper and more valuable the relationship becomes. For Tyro, that means greater multiproduct adoption, more revenue per merchant, and higher customer lifetime value. For shareholders, that is translating into stronger earnings and more sustainable long-term growth. The principle is simple. When our customers grow, Tyro grows.

We believe Tyro has the right to win in Australia, because we've built advantages that are difficult to replicate. Those advantages are supported by three key pillars, local depth, deep integration, and scale.

First, our local depth. Throughout my career in payments, I've seen domestic champions all over the world outperform much larger global competitors, because they understand local customers, local industries, and complexity better. That is a real advantage for Tyro. Our sales and support teams are here in Australia. We have deep expertise in the industries we serve, and our products are purpose built for the Australian business. There's a simple way that I think about it. Global providers treat Australia as a market. We treat it as our home. That allows us to move faster, be more responsive, and tailor our products and our service to our customers.

Secondly, our deeply integrated ecosystem. We have more than 580 POS, practice management and software integrations embedded in the day-to-day operations of our merchants. That gives customers choice and flexibility. Importantly, it's an ecosystem that has taken years to build and is difficult to replicate.

Our third pillar, scale and breadth. We've already built significant scale with Australian SMEs at the core of our business. Today, those same capabilities allow us to deepen our presence with SMEs while expanding our reach into larger Enterprise and Franchise customers.

It is the combination of local depth, deep integration and scale that gives us a strong right to win across our priority markets. Nowhere is that more evident than in Health. Health is a high growth platform of significant value within Tyro, and the reasons are clear.

First, we operate in an attractive market where we have consistently taken share. Australians spend more than $110 billion a year on health with that market growing at around 7% per annum over the past three years. Over the same period, Tyro Health's total transaction volume has grown at around twice that rate, approximately 14% per annum, reaching $7.9 billion in FY26. Today, we support more than 14,000 health practices and generate gross profit margin of around 50 basis points. So Health already combines significant scale, attractive economics, and sustained market share gains.

Second, we've built a highly differentiated platform that is difficult to replicate. Health payments are inherently complex. Providers need to connect payments and claiming across patients, insurers, and government while integrating the practice management systems that they use every day.

We've spent around two decades solving that complexity. Today, we have a purpose-built best practice health capability, more than 125 practice management integrations and connectivity across more than 60 insurers and funders. That depth of integration, combined with specialist expertise and continued innovation, creates a genuine moat.

Third, we have significant run rate to extend that advantage. We're already a leader in general practice, but Allied grew at 26% this year, Dental grew at 19%, Specialist and Pharmacy are scaling and we're expanding in Vet Claiming. That gives us multiple avenues to continue taking share and growing the value of the platform.

So taken together, sustained growth, attractive economics, a differentiated platform, and significant runway, health is a valuable vertical payments platform in its own right. By providing greater visibility of health's TTV growth and gross profit margin today, we're giving investors more information to form their own view of the value of health within Tyro.

But health is also important for another reason. It's our playbook for growth. Go deep into attractive verticals, build specialist expertise, embed into customer workflows, continue to innovate and use that position to take share and expand. It's the model we're applying across our other priority growth segments.

Our new banking platform is also starting to unlock a much bigger opportunity within our merchant base, one of the clearest indicators that we're seeing from new customers. By June, around 34% of new merchants were choosing to bank with Tyro, giving us confidence in the strength of the value proposition. Across the portfolio, active bank accounts increased nearly 35% to more than 14,500, with more merchants choosing to settle their Tyro payments directly into their transaction account.

That creates an important dynamic within our banking business. As more merchants settle their payments with Tyro, our deposit base grows. Customer deposits increased over 27%. That provides low-cost funding for our loan originations, which increased nearly 20%. In the year, loan balances were up 33%. So there's a reinforcing relationship between payments and banking.

More payments customers adopting banking grows our deposit base. Those deposits support lending to other merchants and as retention of customers who use our banking products is more than twice that of our overall book, we deepen those relationships and improve customer economics. That gives us a compelling reason to scale banking across our merchant base fast.

We're also seeing our differentiated value proposition translate into more wins with larger and enterprise franchise merchants and we're winning them for different reasons. With Bakers Delight, it's our local model and our ability to support the service needs of a large Australian franchise network. With Lune, it's our ability to innovate alongside the customer with tap-to-pay embedded payments. The common thread is that larger merchants value the things that Tyro is built around, local expertise, deep integration, reliable service and increasingly seamless propositions across channels.

That last point is important because e-commerce is becoming an increasingly important part of our growth opportunity. Online payments represent almost half of Australia's annual card payments and larger customers increasingly want one partner that can support them across both in-store and online channels. Guzman y Gomez is a good example of that. We already had a strong in-store relationship and in FY26, we extended that relationship into e-commerce.

That demonstrates another way Tyro will grow, not only by winning new customers, but by participating in more of the payment flows of the customers we already serve. Enterprise is more, therefore, than just about adding volume. It gives us access to larger, higher-value relationships where our scale and breadth increasingly matter and e-commerce gives us another way to expand those relationships across more of the ways that their customers choose to pay.

So bringing this together, the investments we have made have created more ways for Tyro to grow. We have significant runway in health and increasingly strong propositions for larger merchants and more opportunities to deepen our relationships with SMEs. We now have a broader platform across payments, e-commerce, banking and software to capture those opportunities.

The important shift we started to see in FY26 and which we expect to accelerate in FY27, is from building capability to commercialising it. That means taking share, it means winning new customers and it means doing more with the customers that we already serve. That is our focus as we enter FY27.

With that, I'll hand over to Emma to take you through our financial performance in some more detail.

Emma Burke: Thanks Nigel and good morning everyone. I'll take you through the financial performance for FY26, starting with the headline results. FY26 was a strong financial result, delivered within the guidance ranges we set at the beginning of the year, with higher earnings, improved profitability and significantly stronger cash generation.

Gross profit increased 5.3% to $231.8 million. This was supported by 4.4% growth in Tyro core payment volumes with total transaction value across the broader portfolio increasing 2.9% to $44.3 billion. Banking also made a stronger contribution with gross profit increasing 23% to $16.5 million. That growth translated into improved profitability. EBITDA increased 8.6% to $66.9 million, with our EBITDA margin expanding to 28.9% and normalised profit before tax increasing 40% to $24.7 million.

We also converted more of these earnings into cash. Free cash flow increased 49.5% to $29.4 million and we finished the year with $145.3 million of available own funds before regulatory requirements. Overall, the result demonstrates the operating leverage and increasing cash generation of the business, while giving us greater flexibility to invest behind growth.

Turning to payments, we delivered stronger underlying volume growth in FY26, despite a challenging environment for consumers and small businesses. Tyro core volumes grew 4.4% for the year, compared with 1.7% in FY25, with hospitality, retail and services all growing at around 4%. Importantly, that improvement was supported by better merchant retention. We sharpened our sales focus and put more capacity behind our growth opportunities. While a greater focus on existing customers and targeted pricing initiatives helped to reduce churn, despite business closures remaining elevated across SMEs during the year.

In health, volumes increased 6.4% to $7.9 billion. As we discussed at the half, growth moderated following the changes to GP bulkbilling funding, with more consultations being fully bulkbilled. The impact became more pronounced in the second half, given the timing of those changes. As we cycle through this impact in FY27, we expect health growth to improve and move back towards the higher growth rates we've delivered historically. The sub-verticals we're prioritising performed strongly, with Allied up 26% and Dental up 19%. Overall, total transaction value of $44.3 billion was delivered.

Payments margin increased half a basis point to 45.9 basis points, primarily reflecting lower scheme and interchange costs, some of which we pass through to merchants through lower pricing. Looking ahead, the payments landscape will change in FY27 with the removal of card surcharging. We've been preparing for that change and are working closely with our merchants to help them navigate the transition. Overall, this higher payment volume and improved margin drove payments gross profit up 4.1% to approximately $203 million.

On banking, the higher adoption that Nigel spoke about earlier is translating into a growing financial contribution. Active banking accounts increased 34.6% to more than 14,500, supporting a 27.3% increase in customer deposits to $118.9 million. Loan originations also increased 19.4% to $187.8 million as more merchants use Tyro to support their cashflow and funding needs.

We also maintained attractive returns as banking grew. The net return on banking was 11%, including loan losses, which increased broadly in line with growth in our loan book and we remain comfortable with overall credit quality. Together, higher adoption, deposit growth and increased lending drove banking gross profit up 23% to $16.5 million.

Moving to operating efficiency, we continue to balance investment for growth with discipline across the cost base. In FY26, gross profit increased 5.3% while operating expenses grew the lower rate of 4.2%. This continued a trend we've established over several years. Over the past three years, gross profit has grown at a compound annual rate of 6.3%, compared with just 2.6% for operating expenses.

Gross profit continues to grow faster than our cost base, delivering positive operating jaws. As a result, our operating efficiency measure improved to 68.6%. That compares with FY22 when almost every dollar of gross profit we generated was being consumed by operating expenses. That improvement hasn't come at the expense of investment. We continue to invest in our growth priorities during FY26 while maintaining discipline across the broader cost base.

The discipline we've embedded gives us the capacity to increase investment behind our priority growth opportunities, while continuing to drive operating leverage and scale efficiently. Bringing that together, the operating leverage I've just talked through translated into stronger earnings and cash generation in FY26. EBITDA increased 8.6% to $66.9 million, with our EBITDA margin expanding from 28% to 28.9% and free cash flow increased 49.5% to $29.4 million.

There's another driver of the improving economics worth highlighting. We're growing the number of merchants using Tyro payments, while more of our merchants are choosing to bank with us. We see lower churn among merchants who use both payments and banking compared with those who use payments alone. That demonstrates the value of the integrated proposition.

Deeper customer relationships support better retention and stronger customer economics, so we're benefiting from both operating leverages we scale and stronger economics as our customers do more with Tyro. That is strengthening our financial position and giving us greater flexibility on capital allocation options.

That brings me to the balance sheet and capital position. Tyro remains very well capitalised with a total capital ratio of 76.5%, significantly above our regulatory requirement and approximately $145 million of available own funds, some of which we hold for regulatory purposes. That gives us greater flexibility in how we allocate capital.

Our first priority is to preserve balance sheet strength and ensure we continue to meet our regulatory capital requirements. Beyond that, we have flexibility to invest behind growth, internally in high conviction, organic growth areas where we can generate attractive returns and through targeted strategic opportunities where acquiring scale, capability or market access is more effective than building it ourselves.

Where surplus capital remains, we will consider options to improve shareholder returns through the distribution of this capital, subject to regulatory approvals, market conditions and the capital needs of the business. Our cash generation and balance sheet strength are not simply financial outcomes. They give us the capacity to fund the next phase of Tyro's growth.

Turning finally to FY27, there are three broad drivers underpinning our outlook. First, payments growth. We enter the year with positive core TTV growth, improved merchant retention and a more focused go-to-market model. In health, we expect growth to normalise as we cycle the changes to GP bulkbilling, while continuing to invest behind Allied, Dental, Specialist, Pharmacy and Vet Claiming.

Second, banking adoption. We see further opportunity to increase the number of merchants banking with Tyro, grow our deposits and increase the contribution from lending. Third, operating leverage. We plan to increase investment behind our priority growth opportunities, while maintaining disciplined cost management and a focus on cash generation.

For FY27, we expect normalised gross profit of between $240 million and $255 million and a normalised EBITDA margin of 28.5% to 30.5%. Our guidance reflects the growth opportunities we see across the business, the impact of regulatory changes to surcharging and interchange, and a prudent view of the macroeconomic backdrop, which remains challenging for many of our customers. Within that environment, we'll balance increased investment for growth with our continued focus on operating leverage and cash generation.

Thanks, everyone and with that, I'll hand back to Nigel.

Nigel Lee: Thanks, Emma. Now, let me finish with the four things that we'd like you to take away from today. First, we delivered a strong financial year '26 result, despite challenging macroeconomic conditions. We met our financial guidance, grew earnings and free cash flow and improved merchant retention while continuing to grow core payment volumes.

Second, we have significant runway for growth. We operate in an approximately $1 trillion Australian payments market and we're concentrating our investment behind health, banking, enterprise franchise and e-commerce areas where we see significant opportunity.

Third, we have a differentiated right to win. Our local expertise, vertical deep integration and ecosystems that has taken years to build are very difficult to replicate. Fourth, we are already capturing the opportunity. We're generating more cash, we have a strong balance sheet and we've aligned our investment and go-to-market behind the areas where we have the greatest confidence.

So we enter FY27 as a more focused business, with broader capabilities and greater financial capacity to invest behind growth. We started to see the shift from building capability to commercialising it in FY26. In FY27, our focus is on accelerating that shift, converting the opportunities we've already unlocked into stronger growth and longer-term shareholder value.

With that, Emma and I would be very happy to take your questions.

Operator: Thank you, Nigel and as mentioned, we will now begin the Q&A session. For those listening by phone and would like to ask a question, please press star followed by one on your telephone keypad to raise your hand and join the queue. To withdraw your question, simply press star/one again. When called upon, please use your handset, ensure your line is unmuted and be ready to ask your question. Again, that is star/one to raise your hand and join the queue. Your first question comes from the line of Owen Humphries of Canaccord. Please go ahead.

Owen Humphries: (Canaccord, Analyst) G'day, guys. Good result. Looks like you're in a very strong position here. I guess two questions for me. One, just on that anecdote that 34% of new merchants signed up to banking in June, what was last June?

Nigel Lee: Hi Owen, thanks very much for the question and I'm glad to see you on the call listening. So the 34% is a 34% figure over the year, but the new banking customers that we've been bringing on board, as you will be aware, with the new platform, has seen substantially greater traction than we saw in the last year. We don't actually have the number available at the moment, but we're happy to come back to you with that.

Owen Humphries: (Canaccord, Analyst) But just I guess that number of 34%, I guess the historic average would have been much lower than that, I guess that's what you're flagging, is it?

Emma Burke: It's definitely a step up from last year to this year and we're continuing to see greater traction with new account take-up on our new merchants currently.

Nigel Lee: Yes and as Emma says as well, across the whole of the book, Owen, we've seen 35% increase in total in terms of numbers of accounts, so the traction across the whole of the book. It went through last year from, I believe, around 10,000 or 10,500 customers through to 14,500 customers this year having an active bank account, so across the whole of the year, we've seen an increase, but the front book is demonstrating that that increase is actually accelerating in the last half of the year.

Owen Humphries: (Canaccord, Analyst) In the last couple of years now, two to three years, there's been a lot of noise around the regulatory environment within payments. Can you maybe just talk through your guidance in FY27 as this comes through in October, the payments review, call it, can you maybe just talk through how you've embedded the regulatory changes in surcharging and interchange fees into your guidance, both headwinds and tailwinds?

Nigel Lee: Yes, so maybe if I start with that and perhaps, Emma, you can follow on. So first of all, just for those on the call who might not understand, the changes that Owen is referring to are the elimination of surcharging by the RBA, which comes into place on 1 October. This is an industry-wide change and actually for us it's an important change because it levels the playing field.

We have very few no-cost EFTPOS, so those merchants that are supported entirely through the surcharging process. That is not really case across much of the rest of the industry. So we are very happy that the RBA has taken a step to create more transparency in this space, to enforce a level playing field. But what that means for us is that we see a great opportunity for us to be able to continue to explain and provide options to merchants to allow them to be able to grow through that change.

Emma Burke: Yeah, I think what I would add on to that, Owen, is that we believe overall that we think there is a net opportunity for this. We recognise that there are some changes to the costs that we'll be incurring and as you know, we have really flexible pricing opportunities across our customer base.

We've been actively communicating with our merchants and explaining to them the impacts, providing them with updated pricing and we believe overall that we're ready for this change. Our merchants are as ready as they can be for this change and we'll continue to support them through the next few months.

Now, as far as our guidance range, we obviously have factored in our views of how this will impact our pricing and therefore our margin going forward and we're comfortable with the changes that we have in place and ready to go.

Owen Humphries: (Canaccord, Analyst) Good one, thanks guys.

Nigel Lee: Thanks Owen.

Operator: Before we continue on to the next question, a reminder, if you would like to join the queue to press star/one. Your next question is from the line of Evan Karatzas of Jefferies. Please go ahead.

Evan Karatzas: (Jefferies, Analyst) Hi, morning. Can you give some perspectives on just how you're thinking about TTV growth for that health segment in FY27? I understand the more favourable, longer-term outlook there returning it to prior growth rates, but just more nearer-term growth rate expectations given the lapping of the bulkbilling changes.

Emma Burke: I'm happy to take that. I think the way to think of it is the changes started to come through in around November of last year, so come November, we believe that we will start to lap those changes and therefore we feel confident that, at that point, we'll be returning to the levels of growth we're seeing.

If we look across the different health portfolio, we've always had a strong share in GP and we continue to take share in that space. But what we're really excited about is the opportunities in the other sub-verticals within health, particularly as Nigel and I both spoke about, Allied and Dental, where we're seeing continued growth.

Part of that comes from our new – we've always had a first-class online platform from a health perspective, but during the year or the back end of the year, we launched our new Tyro Pro for health and we believe that that product is best in class and we're really excited about the opportunity that comes from that. That's why we feel comfortable around the continued growth returning to our more historical levels of growth.

Evan Karatzas: (Jefferies, Analyst) Okay.

Nigel Lee: One of the other things, too, to recognise there as well, I made the point that we integrate into almost all of the POS and practice management systems and that's one of the core assets that Tyro has, which is quite unique. In fact, by integrating into PMS systems for Specialist, for Dental and for Allied, which is what we have been doing over the last quarter of last year, that actually opens up both a distribution path for us, as well as an access point for overall scale into those areas.

So as Emma rightly says, as the bulkbilling we expect to cycle through in November, we've already started to accelerate in those other areas, both through distribution partnerships, as well as through the new product set that we've got available. Those figures that you saw are really heavily driven by Q4, which is when we did some of those integrations and also brought on board the new terminals infrastructure.

Evan Karatzas: (Jefferies, Analyst) Okay, all right, fair enough, thanks for that. Maybe just expanding on Owen's question there, you've done a pretty good job with that gross payments margin expansion, do you want to just speak to how you're thinking about that into FY27 as well as with all, I guess, the changes and the moving parts, please, as well? I'm referring to the 0.459% in '26.

Emma Burke: So there's probably a couple of things to bear in mind when you look at your margin, or the margin going forward. So we believe that these changes, we should be able to maintain a good payment margin from that because the reduction in interchange fees will obviously work around the level of pass through in regards to them.

I think the one thing that we would call out, as we've touched on previously, as we look to expand a little bit further into franchise and enterprise, we will see some impact around margin. However, what I want to call out is we have really strong discipline when it comes to pricing. We are not looking at volume at any cost, but we do recognise that larger merchants tend to have a slightly lower margin, but that is taken, when you look at the full gross profit outcome because of the scale of that, we're excited about that opportunity going forward.

But we believe that our margins will continue to be strong. As we've touched on, our health margins are good margins in that sector, and so therefore, we believe that there is a good level of diversity across our different margin opportunities.

Nigel Lee: I think to add to that as well, Evan, the business has operating leverage. We have one of the cheapest switches available and an infrastructure that allows us to be able to grow without adding substantial infrastructure costs or indeed any - really in some cases, any marginal cost. So the ability for us to be able to get margin advantage out of larger customers is really quite high.

As Emma says, we're certainly not looking at growth for growth's sake. We will not do unprofitable business, but we see the opportunity to be able to grow accretive margin out of larger merchants where we are in a much better positioned to service them than practically anybody else in the market.

Evan Karatzas: (Jefferies, Analyst): Yes, no, that's fair enough. Well answered. Thanks.

Nigel Lee: No problem.

Operator: Your next question comes from the line of Tim Lawson of Macquarie. Your line is open.

Tim Lawson: (Macquarie Group, Analyst) Thanks for taking my question. Can you just talk more about the sort of outlook for free cash flow? It's improved a lot in the last 12 months, but probably similar of what it was sort of 24 months ago. Just can you talk through a bit more detail on where you can sort of hold working capital and what CapEx is likely to do?

Emma Burke: Yes, I can take that. I think what you're seeing is a continued growth in our cash generation. I think the best way to think about that is as our EBITDA continues to grow, you will see some level of growth in our CapEx and those type of areas, but not at the same level as you're seeing, hopefully, from a top line perspective. Therefore, we believe that we will continue to have strong cash generation go forward, and we're excited about that opportunity.

Nigel Lee: Yes, and I think, Tim, first of all, thanks for the question. But also, I think the free cash flow conversion of 44% is high because we're generating cash out of the core of the business, partly because the nature of the way in which our infrastructure is so operatingly efficient, and that just helps. As soon as you scale up, that cash flows directly through.

Tim Lawson: (Macquarie Group, Analyst) Thank you.

Operator: This concludes the Q&A session. I'd like to turn the call back over to Nigel for any closing remarks.

Nigel Lee: Well, thanks, everybody, for joining today, and thanks very much for those of you who asked questions. Both Emma and I are excited to have been presenting the results today. Just to say we feel that we have done an awful lot in the last 12 months to be able to deliver great outcomes and those outcomes set us up for the nature of the growth that we see in FY27. We both look forward to being able to see many of you over the next couple of weeks and talk to you in more detail.

Emma Burke: Thank you.

**END OF TRANSCRIPT**