Nayax












Fourth Quarter And Full Year 2024

# Earnings Supplement

March 4, 2025

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- This presentation includes projections, guidance, forecasts, estimates, assessments and other information pertaining to future events and/or matters, whose materialization is uncertain and is beyond the Company's control, and which constitute forward looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 5728-1968). Many of the forward-looking statements contained in this presentation can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements include, but are not limited to, expectations and evaluations relating to the Company's business and financial targets and strategy, the integration of the Company's technology in various systems and industries, the advantages of the Company's existing and future products, timetables regarding completion of the Company's developments and the Company's intentions in relation to various industries, the Company's intentions in relation to the creation of collaborations and engagements in licensing agreements, production and distribution in various countries, and other statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to: our expectations regarding general market conditions, including as a result of global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rate and exchange rates in the global economic environment over the world; the availability of qualified personnel and the ability to retain such personnel; changes in commodity costs, labor, distribution and other operating costs; our ability to implement our growth strategy; changes in government regulation and tax matters; other factors that may affect our financial condition, liquidity and results of operations; general economic, political, demographic and business conditions in Israel, including ongoing military conflicts in the region; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; factors relating to the acquisition of Retail Pro International ("Retail Pro"), including but not limited to the financing for and payment of the acquisition and our ability to effectively and efficiently integrate the acquired business into our existing business; and other risk factors discussed under "Risk Factors" in our annual report on Form 20-F filed with the SEC on March 4 , 2025 (our "Annual Report"). You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur.

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- Management estimates contained in this presentation are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

- In addition to various operational metrics and financial measures in accordance with accounting principles generally accepted under International Financial Reporting Standards, or IFRS, this presentation contains Adjusted EBITDA, Free Cash Flow and Adjusted OPEX, all non-IFRS financial measures, as measures to evaluate our past results and future prospects. Please refer to the Appendix for a definition of Adjusted EBITDA, Free Cash Flow and Adjusted OPEX as well as reconciliations of Adjusted EBITDA to net income (loss), Free Cash Flow to operating cash and Adjusted OPEX to OPEX.

- Unless noted otherwise, the financial information of the Company included in this presentation for Q4 2023 or any later period includes figures from Retail Pro. Unless noted otherwise, the financial information of the Company included in this presentation for the Q2 2024 or any later period includes figures from Roseman Engineering LTD, Roseman Holdings (1985) LTD and Vmtecnologia LTDA.

- The Company does not provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as, finance expenses and Issuance and acquisition costs, used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material, and therefore could result in projected IFRS net income (loss) being materially less than projected Adjusted EBITDA (non-IFRS).

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# Today’s Presenters



Yair Nechmad

CEO & Co-Founder



Sagit Manor

CFO



Aaron Greenberg

CSO

# Our Mission

Simplifying commerce and payments for retailers, driving growth while optimizing operations and enhancing consumer engagement



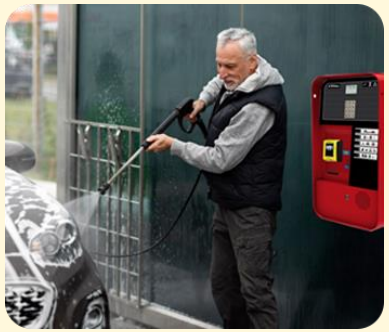
Massage Chair



Micro Markets



Vending



Car Wash & Air Vac




Self-Service Kiosks



Restaurants



Parking



EV Energy



Amusement



Laundromats



Kiddie Rides



Food Trucks

# Company Overview Full Year 2024

**Revenue**
2023: $235.5M ▲33%
**$314.0M**
$315.2M (1)

**Recurring revenue**
2023: $151.1M ▲47%
**$222.3M**

**Gross Margin**
2023: 37.5% ▲7.6%
**45.1%**

**Adj. EBITDA (2)**
2023: $8.2M ▲333%
**$35.5M**

**Transaction value processed**
2023: $3.6B ▲36%
**$4.9B**

**Customers**
2023: 72K ▲32%
**95K**

**Managed & connected devices**
2023: $1.04M ▲21%
**1.26M**

**Dollar-based net retention rate (3)**
**129%**

**2.7%**
Revenue churn (4)

(1) Constant currency revenue. Please refer to the Appendix for a definition of constant currency

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

(3) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR

(4) Revenue Churn is a non-IFRS financial measure. Please refer to the Appendix for a definition of Revenue Churn.

## 11 Global Offices

USA · Canada · UK · Germany · Israel · Australia · China · Japan · South Africa · Brazil · New Zealand




| 1,100+ | 120+ | 80+ | 80+ | 50+ | 35 |
|---|---|---|---|---|---|
| No. of Employees | Countries with devices | Payment Methods | Markets with distributors | Currencies | Languages |

# 2024 Key Highlights

**Strong growth**

- **Revenue** increased 33% to $314.0 million, driven by both new and existing customer expansion.
- **Revenue growth at constant currency** was 34% with revenue at constant currency increasing to $315.2 million from $235.5 million.
- **Recurring revenue** grew 47% to $222.3 million and represented 71% of total revenue.

**KPIs**

- **Total transaction value** increased 36% to $4.9 billion.
- **Managed and connected devices** increased 21% to 1.26 million.
- **Number of customers** increased 32% to more than 95,000.

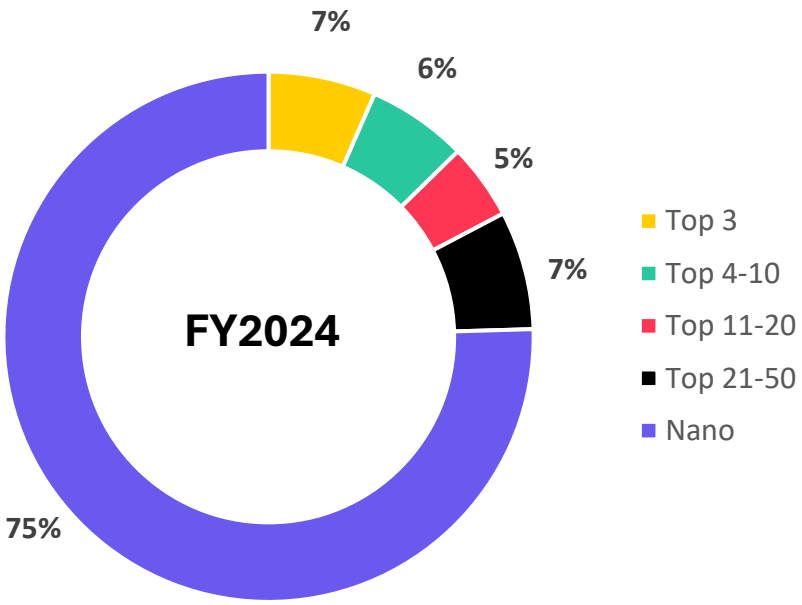
**Profitability**

- **Gross profit margin** increased meaningfully to 45.1% from 37.5%, driven by significant reduction in processing costs and improved hardware margin.
- **Adjusted EBITDA** (1) was $35.5 million, representing a margin of 11.3% of total revenue. This was an improvement of $27.3 million compared to the prior year.

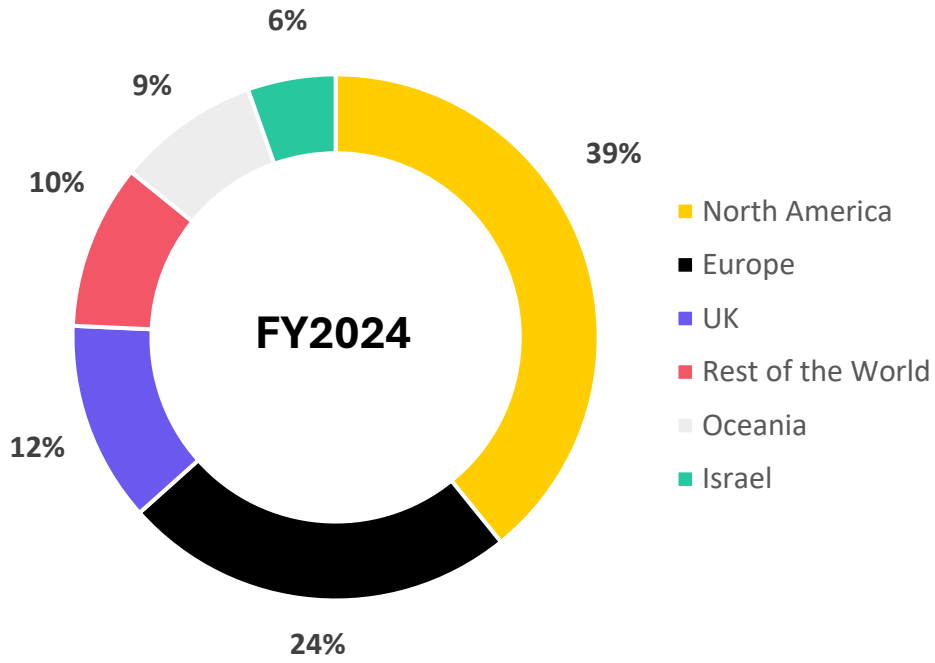
(1) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

# Highly Attractive Customer Base And Global Reach

Low Customer Concentration



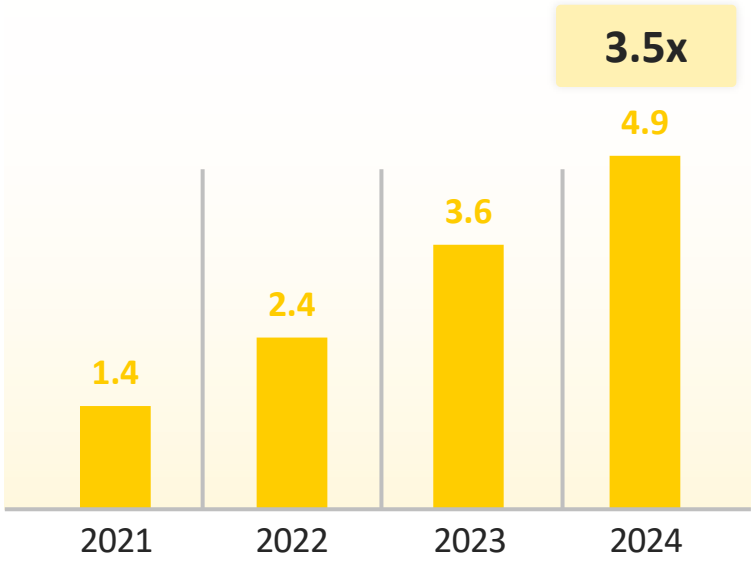

Global Revenue Diversification



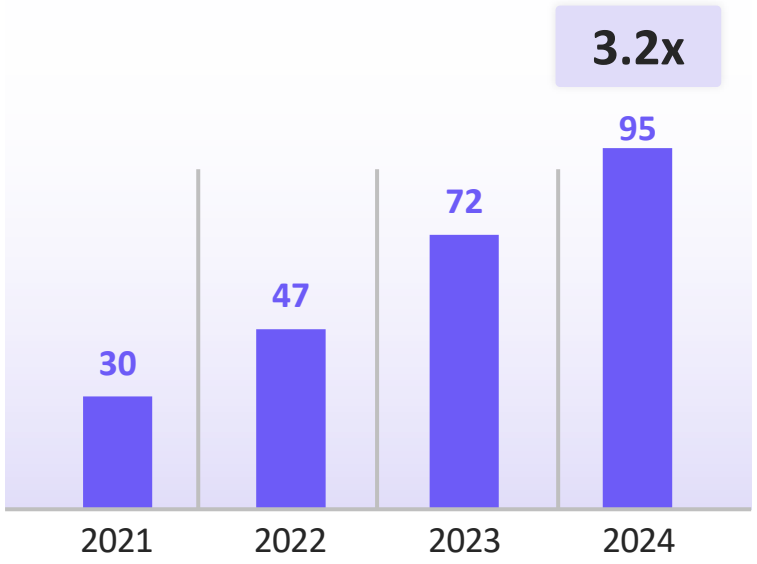
# Key Performance Indicators of Growth

We doubled and tripled our growth in key metrics

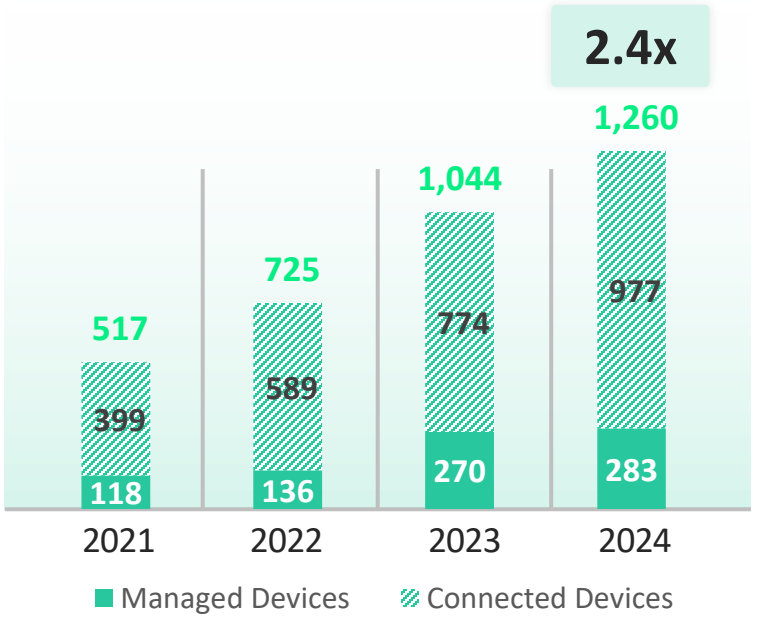
Transaction Value
($B)




Number of Customers
(K)



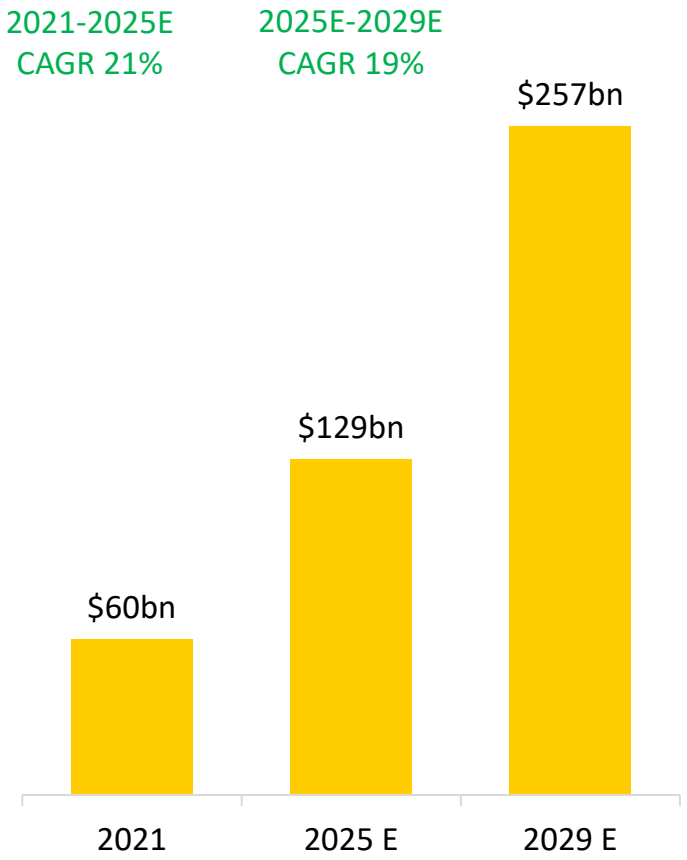

Managed & Connected Devices
(K)



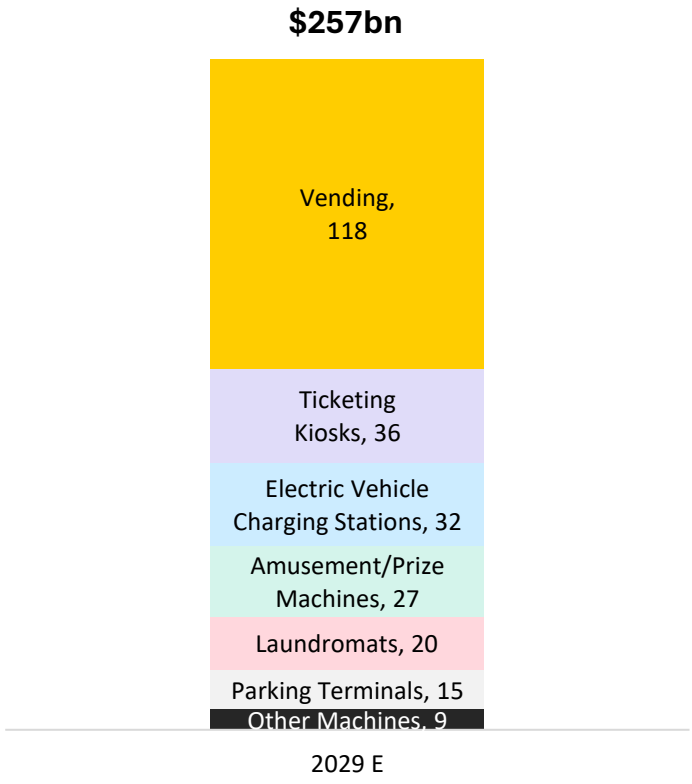
# Large Underpenetrated Core Market

## with Long Runway for Increased Acceptance of Cashless

Cashless payment volume in unattended retail estimated to significantly increase globally from 2025 to 2029




Growth is expected to be fueled by emerging verticals such as ticketing, amusements, laundromats, and EV charging




Cashless Transaction Value by Vertical

### Commentary

- Large and growing market. The number of unattended machines is expected to grow from **45m in 2024 to 60m by 2029**
- The growth in cashless unattended transaction volume will be driven by the **conversion of existing cash-only** machines to connected machines and the **increased adoption** of unattended cashless machines

Source: MarketsandMarkets Research Report

# Key Developments and Customer Success Stories

## Key Developments



Launched automated self-service payment solution in **El Salvador**



Launched suite of attended retail payment solutions in **40 other countries within Europe.**

DISCOVER GLOBAL NETWORK

Enabled **Discover** Global Network cardholders across EMEA



Deployed OTI **PetroSmart's** Fuel Management System in Tesco's UK Delivery Fleet

SECO

Announced a partnership with **SECO** to offer IoT-Integrated Payment Solutions for OEM's

UPPay

Acquired UpPay (in February 2025)

TEL AVIV STOCK EXCHANGE

The Company filed an extension of the shelf prospectus in Tel Aviv Stock Exchange

## Customer Success Stories

CandyMachines.com

Expanded partnership with **CandyMachines,** a key OEM in the amusement industry.

THE PELICAN GROUP

Selected as the exclusive cashless partner for **Pelican Group**, covering 65,000+ automated machines.

FIVE STAR FOOD SERVICE

**Five Star**, the largest Canteen franchise, successfully integrated with our system.



In Malta, successfully deployed **micro market solution** for a **major international hotel chain**, offering it new revenue streams without increasing labor cost and reinforcing the value of our technology.

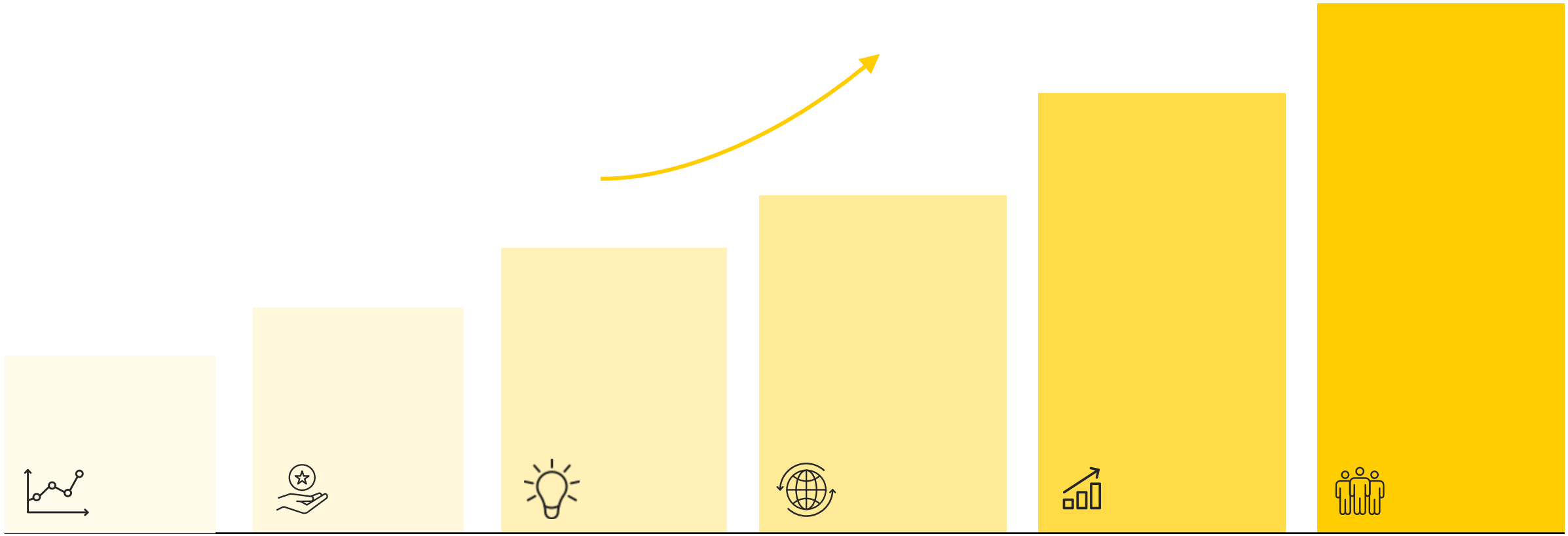
VENDING MINNESOTA

Strengthened relationship with **Vending Minnesota**, expanding from our flagship VPOS Touch to rolling out Nova Market in their micro market operations.



In France and Italy, secured agreements with **large buying groups** overseeing **300,000+ machines**, driving long-term growth in the region.

# Advance Strategy for Sustained Long-term Profitable Growth



Expanding through M&A to new markets with new channels/ technology

Win New Large Enterprise and SMB Customers Globally as well as OEM

Innovate & Develop New Solutions

Expand Internationally

Enter Emerging, High-Growth Verticals

Retain And Grow With Existing Customers

# Driving Growth with One Complete Solution for all Retailers

## Multiple Integrated POS



VPOS Touch

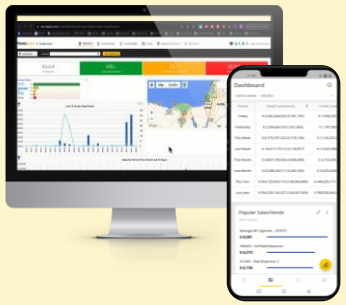


Nova Market

## Global Cashless Payments Acceptance

VISA · V PAY · mastercard · maestro · American Express · Diners Club International · UnionPay · DISCOVER · PayPal · venmo · Monyx Wallet

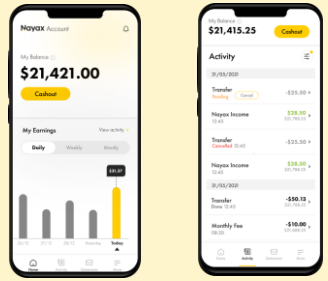
## Management Platform



## Loyalty & Marketing Solutions



## Financing & Banking




### Automated Self Service

Multiple unattended retail verticals

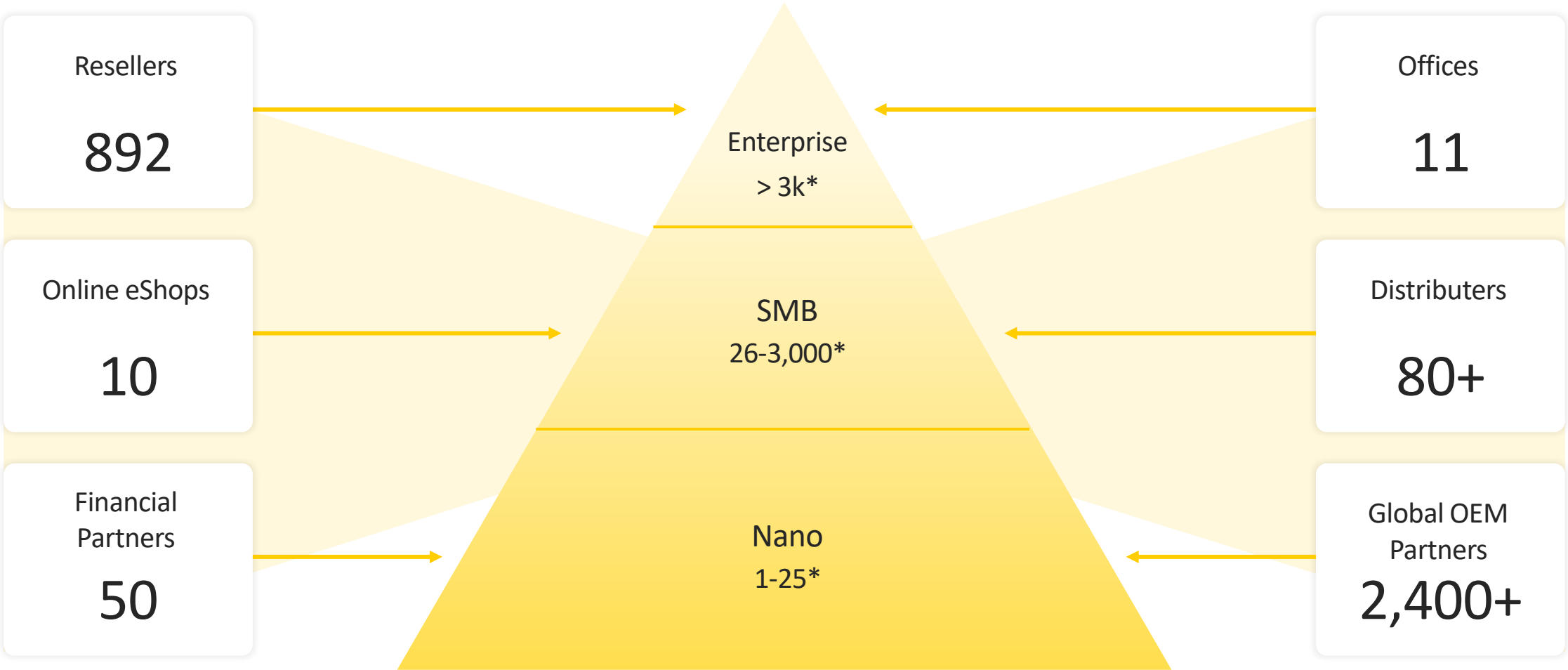
### Energy & Mobility

Complete electric vehicle charging & payment solutions

### Hospitality & Retail

Robust solution for numerous retail verticals

# Our Differentiated Go-To-Market Strategy




*POS

# Energy Offering

CPO

CPMS

OEM

## POS and Cashless Payments

### Embedded POS



### Mounted POS

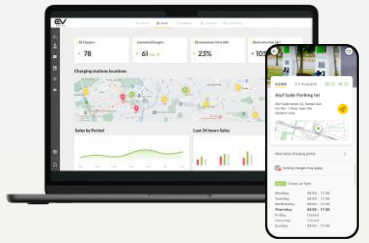


### EV Kiosk



## Management System

Energy Core/
Driver App



## EV Meter Chargers

Pay S/Pay2 S/Smart S



CPO = Charge Point Operator

CPMS = Charge Point Management System

OEM = Original Equipment Manufacturer

# Retail Your Way

Enterprise

Global Specialty Retail

Retail Pro



Partners

Payment Processing



SMBs

Self Service & Ordering



Retail SMB



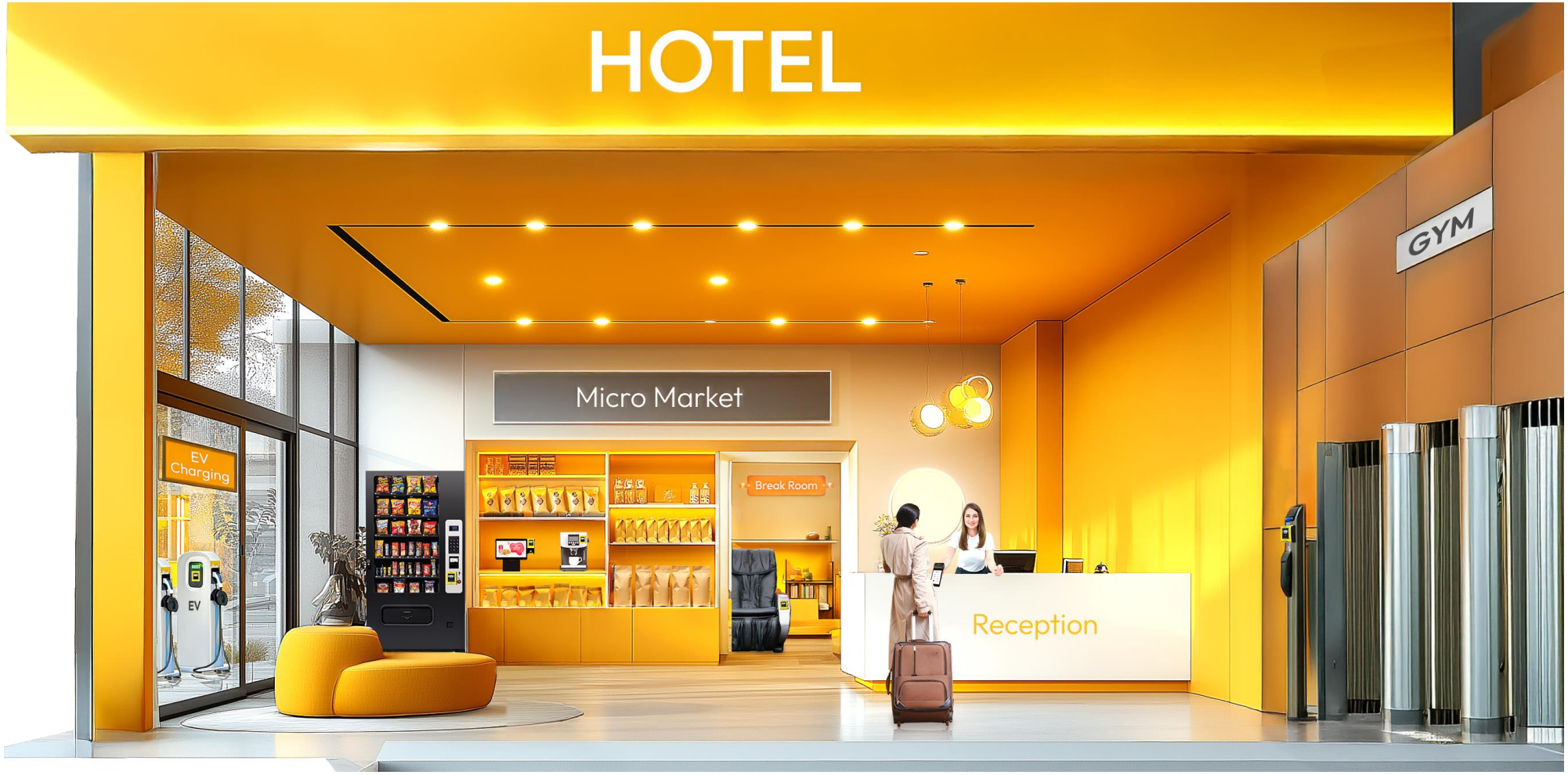
"Simplicity" Offering





# Modular Solutions for Any Hospitality Business

| Check-in | EV Charging | Micro Market | Coffee Machine | Gym Access | Laundry |
|---|---|---|---|---|---|



# Financials

# Complete end-to-end solutions secure solid recurring revenue

## Device Revenue

### 1. Hardware



VPOS Touch



Onyx



VPOS Media



Nova Market

- All-in-one cashless card reader and telemetry device
- Purchase fee per sold connected POS

**Competitive Price to Attract Customers**

## Recurring Revenue

### 2. SaaS



- SaaS management system for enhanced business optimization
- Monthly subscription fee (SaaS) per connected POS

### 3. Processing Fee



- Global, localized cashless payment acceptance for maximized conversion
- Full payment suite – EMV Payments, Prepaid System, Payments API APMs, Licensed financial institution
- Processing fee as % of transaction value

**71%**
**Recurring Revenue**

**2.73%**
**Payment Take Rate (1) (2)**

**129%**
**Dollar Based Net Retention Rate (3)**

(1) Fee charged per payment transaction.
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value
(3) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR

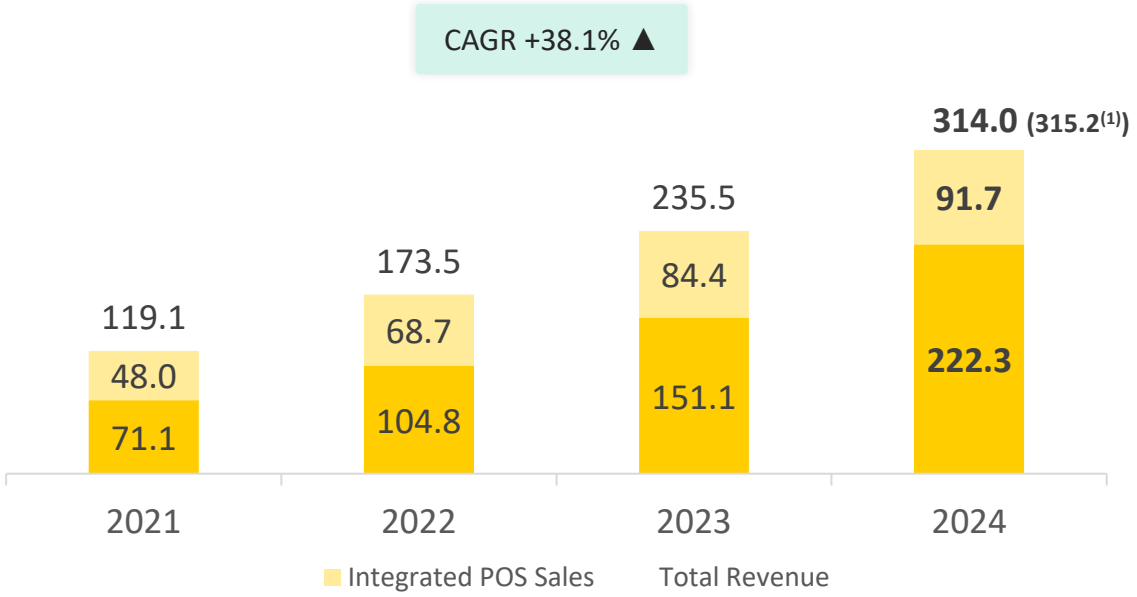
# Q4 2024 Key Highlights

| | |
|---|---|
| **Strong growth** | • **Revenue** increased 34% to $89.0 million, driven by both new and existing customer expansion.<br>• **Recurring revenue** grew 49% to $62.9 million and represented 71% of total revenue. |
| **KPIS** | • **Total transaction value** increased 33% to $1.3 billion.<br>• **Managed and connected devices** increased 21% to 1.26 million.<br>• **Number of customers** increased 32% to more than 95,000. |
| **Profitability** | • **Gross profit margin** increased significantly to 46.1% from 39.9%, driven primarily by reduction in processing costs and improved hardware margin.<br>• **Adjusted EBITDA** (1) was $12.8 million, representing a margin of 14.4% of total revenue. This was an improvement of $8.8 million compared to the prior year. |

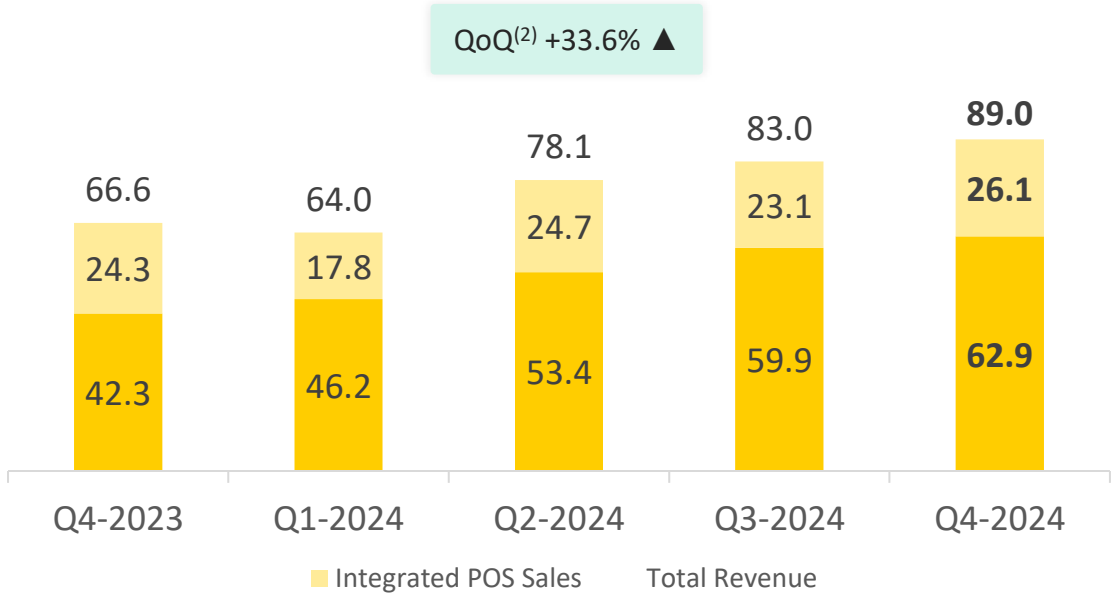
(1) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

# Rapid and Sustainable Revenue Growth

## Annual Revenue ($M)




## Quarterly Revenue ($M)




**Highlights for the year**

- 2024 revenue grew 33% to $314.0 million, and 34% to $315.2 million on a constant currency (1) basis YoY
- Overall revenue driven by very strong recurring revenue growth of 47% and 9% of integrated POS sales YoY
- Recurring revenue of $222.3 million represented 71% of total revenue in 2024 compared to 64% in 2023

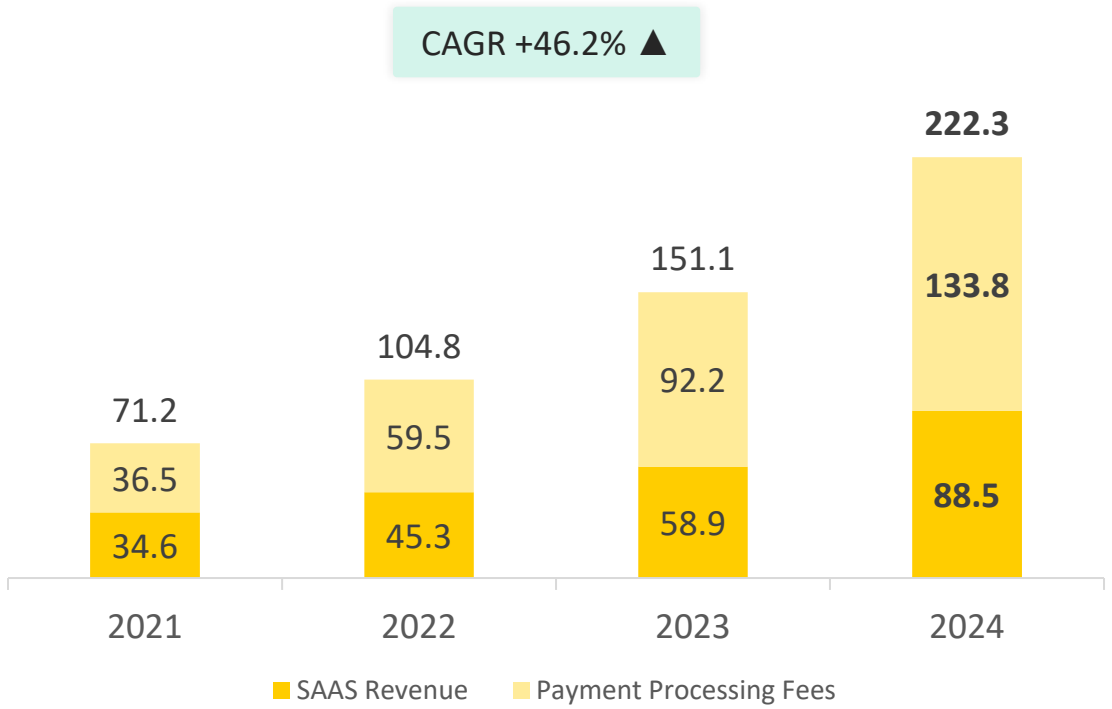
**Highlights for the quarter**

- Q4 2024 growth was strong at 34% QoQ primarily driven by continued recurring revenue growth of 49% YoY including contribution of our recent VM Tecnologia, Roseman and Retail Pro acquisitions
  - Payment processing fees increased 45%
  - SaaS revenue increased 55%

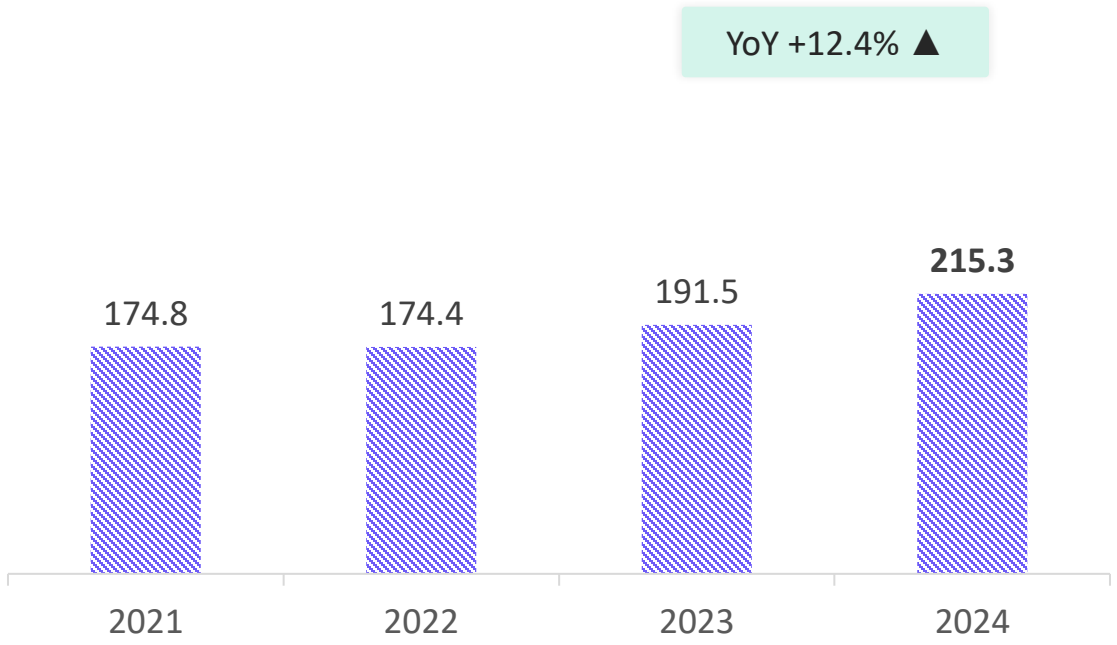
(1) Constant currency basis. Please refer to the Appendix for a definition of constant currency
(2) Q4 2024 v Q4 2023

# Recurring Revenue & ARPU

Annual Recurring Revenue ($M)



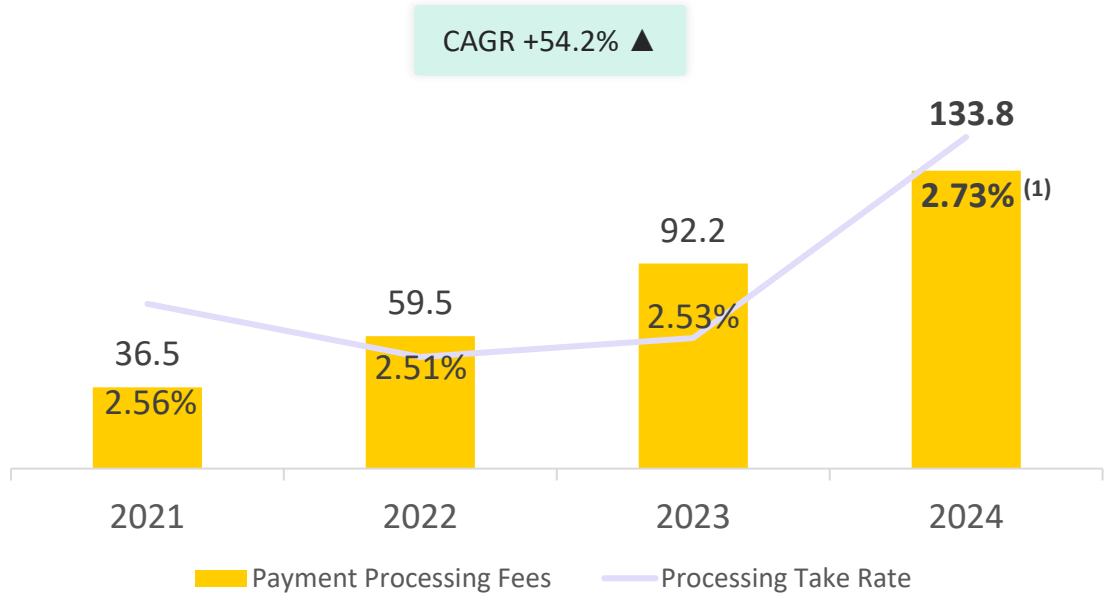

Annual ARPU (1) per Connected Devices (2) ($)



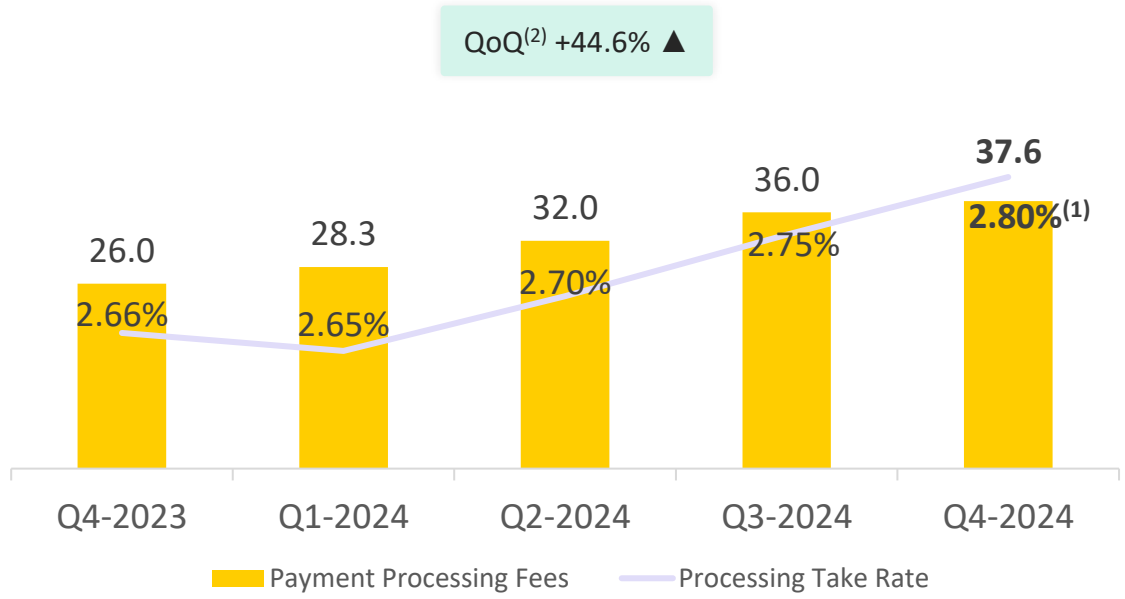

(1) Average revenue per unit is calculated using recurring revenue divided by the number of connected devices over a 12 month trailing period. Please refer to the Appendix for a definition of ARPU
(2) Devices that are integrated with our platform services. Please refer to the Appendix for a definition of connected devices

# Processing Revenue & Take Rate

## Annual Processing Revenue ($M)




## Quarterly Processing Revenue ($M)




**Highlights for the year**

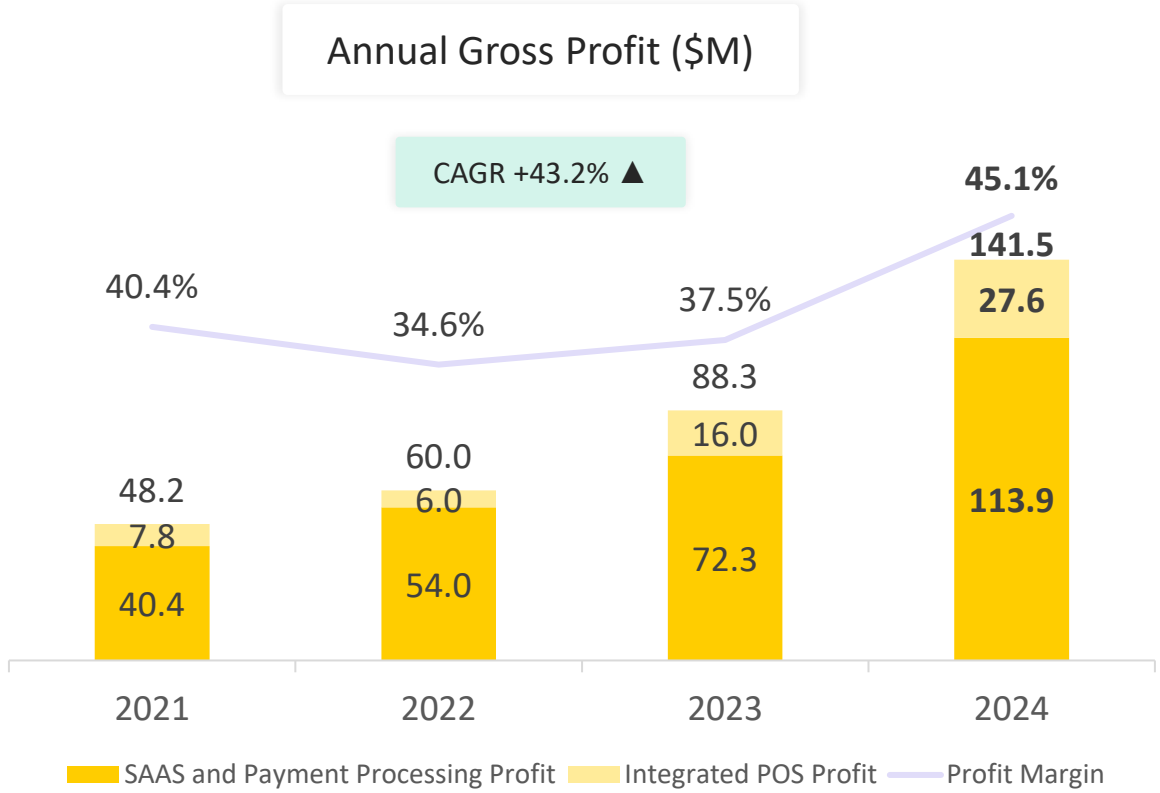
- Payment processing fees increased by 45% YoY in 2024
- Processing take rate increased to 2.73% from 2.53% driven by a shift in regional and vertical mix
- Transaction value increased to $4.9bn from $3.6bn
- Number of transactions increased to 2.4bn from 1.8bn

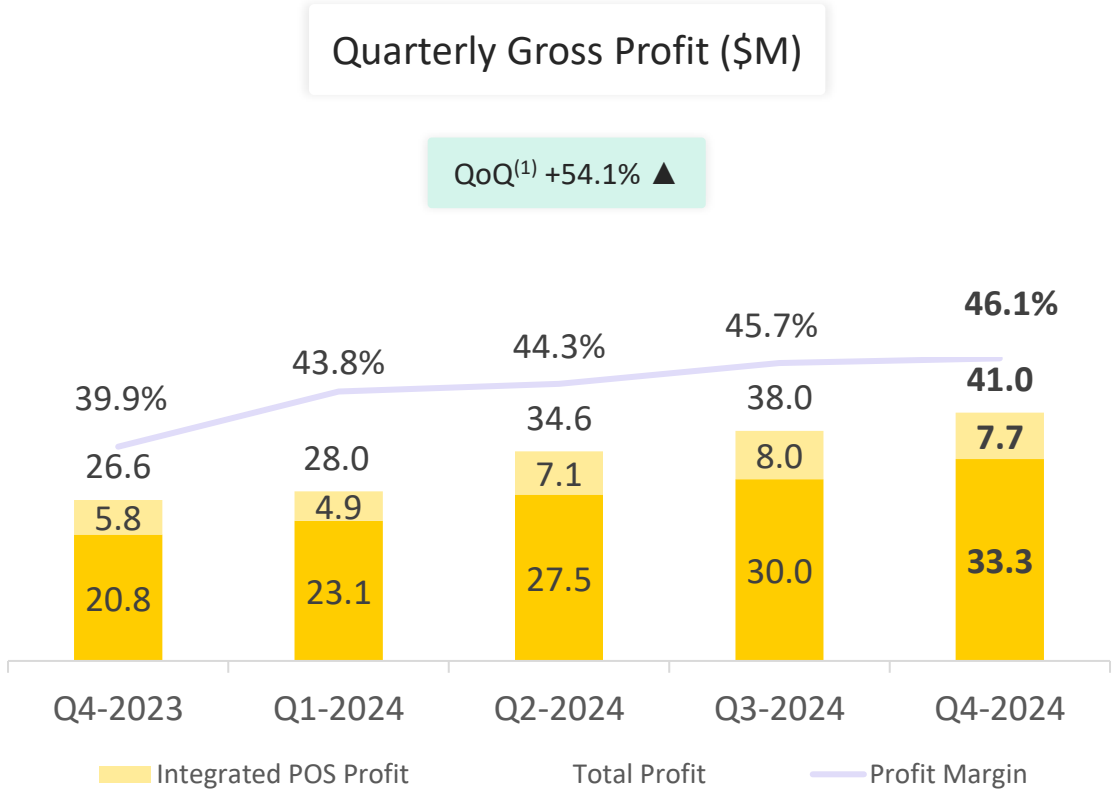
**Highlights for the quarter**

- Steady quarterly improvement in processing take rate
- Transaction value increased to $1.3bn from $975m
- Number of transactions increased to 646m from 511m

(1) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value
(2) Q4 2024 v Q4 2023

# Continued Gross Profit Expansion




**Highlights for the year**

- Significant increase in gross margin to 45.1% driven by the improvement in operational efficiencies and continued streamlining of supply chain as well as the reduction in processing costs
- Integrated POS margin improved to 30.1% from 18.9%, while payment processing margin increased to 34.0% from 29.1% compared to prior year

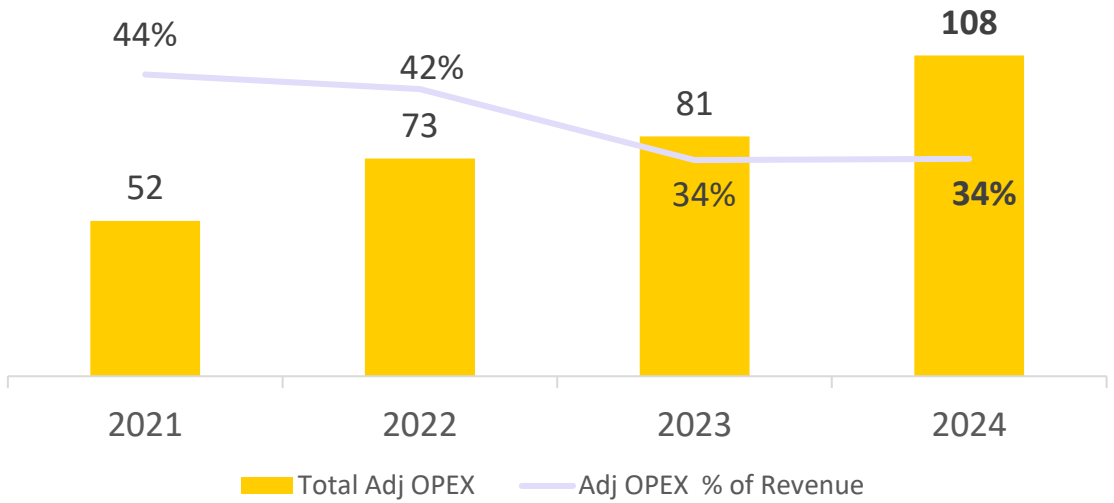
**Highlights for the quarter**

- Gross margin of 46.1% from 39.9% in last year's quarter mainly due to
  - Integrated POS margin increased to 29.4% from 23.6%
  - Payment processing margin increased to 36.3% from 32.2%
  - The increasing shift towards higher margin recurring revenue

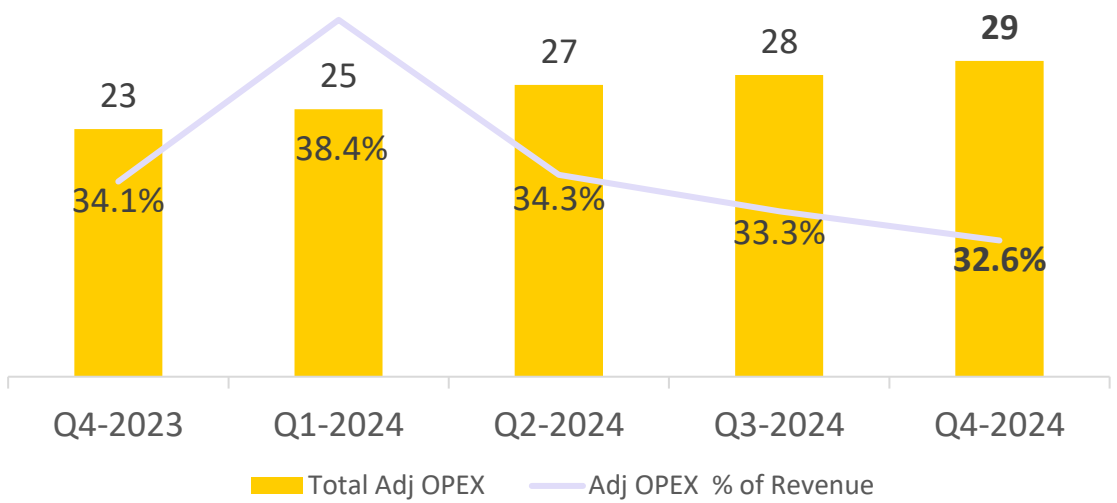
(1) Q4 2024 v Q4 2023

# Disciplined Cost Management Reflected in Adjusted OPEX Margin

Annual Adjusted OPEX[(1)] ($M)




Quarterly Adjusted OPEX [(1)] ($M)




**Highlights for the year**

- Continuous improvement in adjusted OPEX as a percentage of revenue to 34% reflects increasing operating leverage in the business

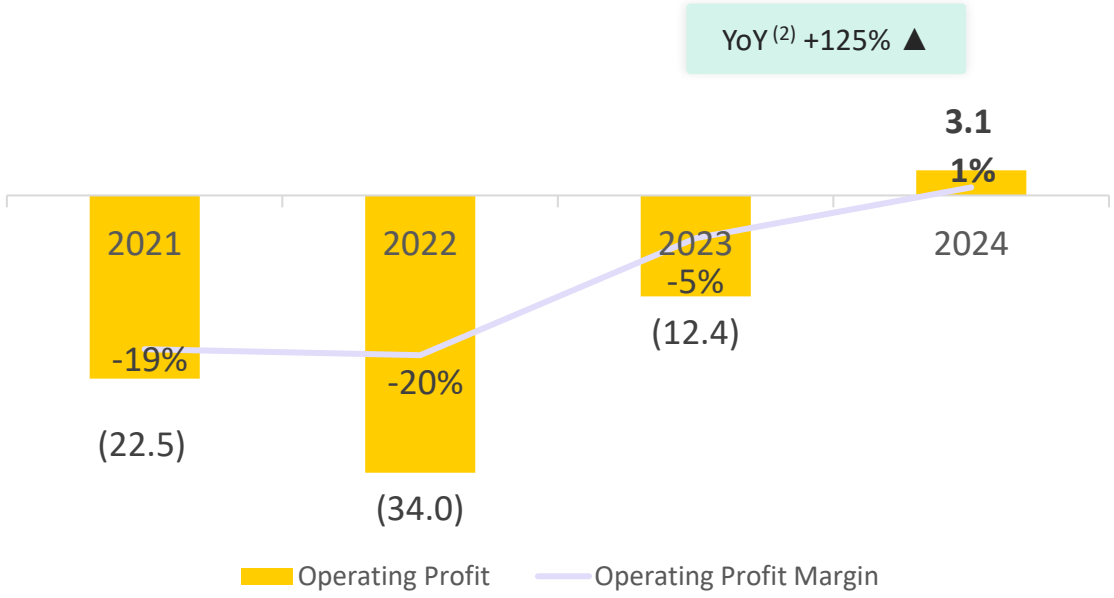
**Highlights for the quarter**

- Adjusted OPEX as a percentage of revenue improved sequentially throughout the year to 32.6% from continued scaling of the business, disciplined cost management and successful integration of acquisitions

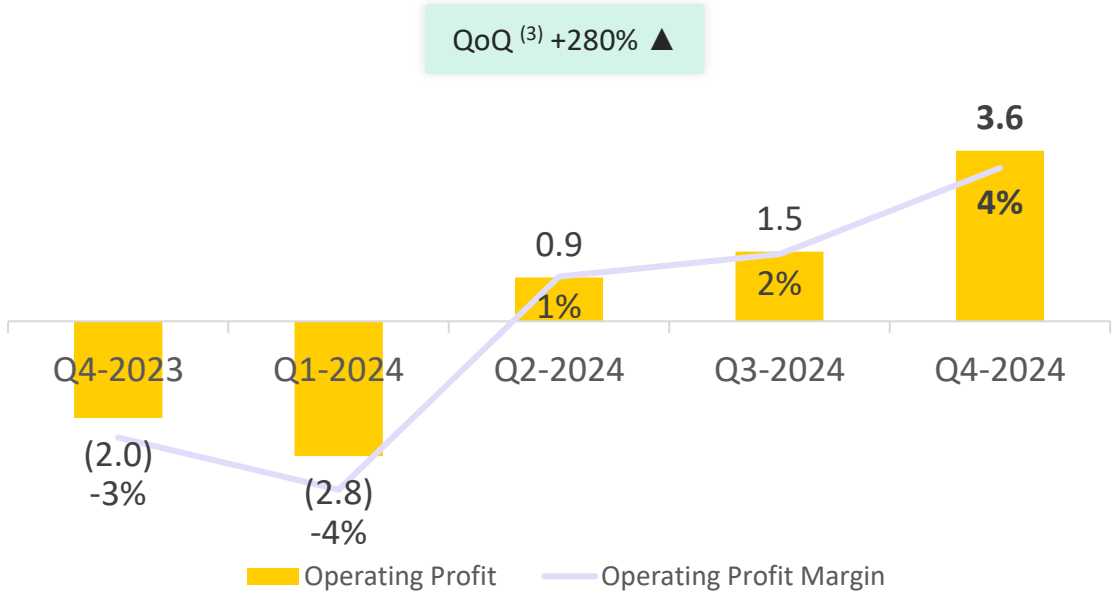
(1) Adjusted OPEX is a non-IFRS financial measure. Please refer to the Appendix for a reconciliation of Adjusted OPEX to the most directly comparable IFRS measure.

# Improving Profitability from Operating Leverage

Annual Operating Profit[1] ($M)




Quarterly Operating Profit[1] ($M)




**Highlights for the year**

- We achieved positive operating profit of $3.1 million dollars for the year, an improvement of $15.5 million dollars from an operating loss of $12.4 million dollars

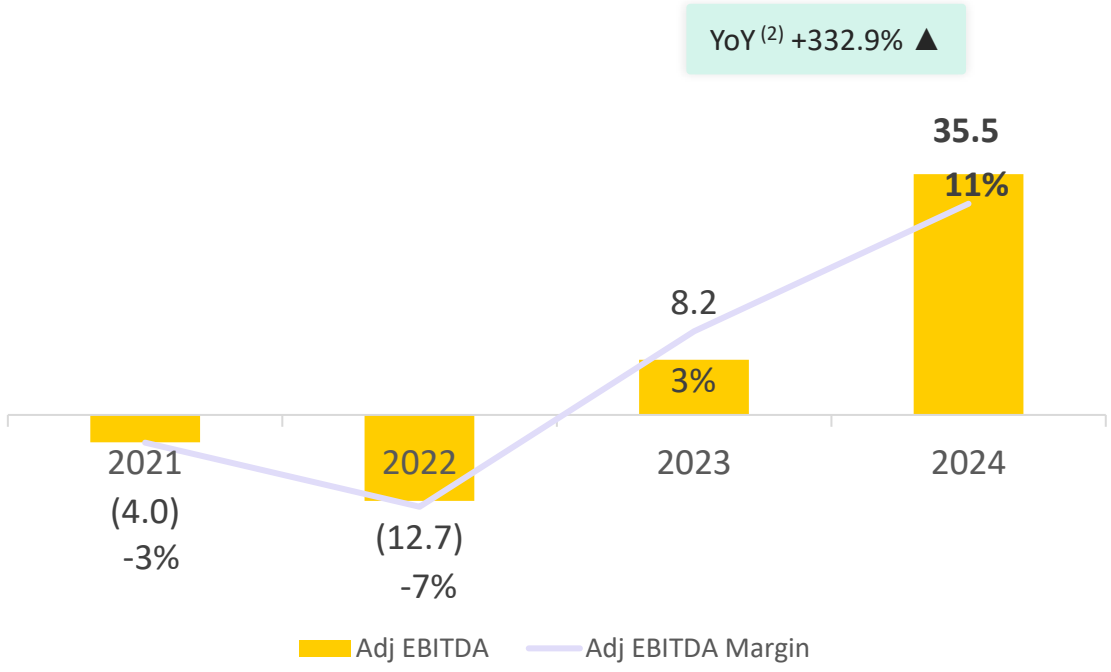
**Highlights for the quarter**

- Operating profit reached $3.6 million dollars compared to an operating loss of $2 million dollars in the same period last year

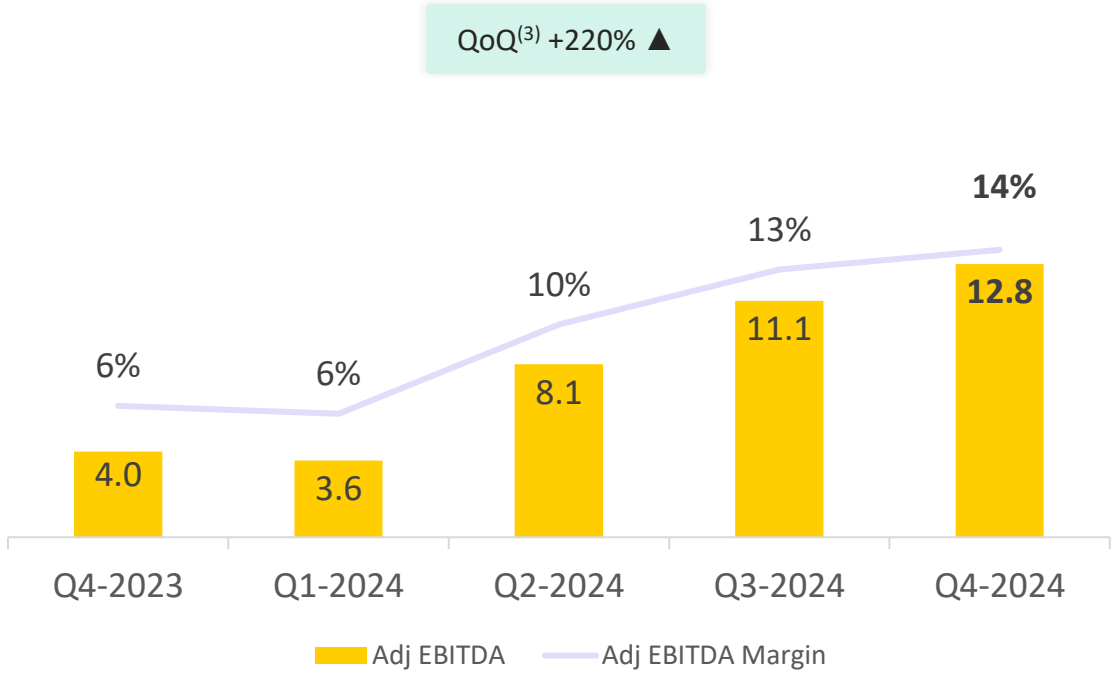
(1) % Operating Profit out of revenue
(2) Full year 2024 v full year 2023
(3) Q4 2024 v Q4 2023

# Efficiently Scaling the Business & Driving Margin Expansion

Annual Adj EBITDA[1] ($M)




Quarterly Adj EBITDA [1] ($M)




**Highlights for the year**

- Adjusted EBITDA of $35.5 million in 2024 increased significantly from $8.2 million in 2023, an improvement of $27.3 million
- This impressive growth demonstrated solid operating leverage as a result of profitable expansion, improving gross & operating margins, while strategically investing in growth opportunities

**Highlights for the quarter**

- Adjusted EBITDA of $12.8 million in Q4 2024 increased significantly from $4.0 million in Q4 2023, an improvement of $8.8 million
- Stark sequential improvement beginning Q1 2024 driven by continued streamlining of costs, efficiencies and the successful integration of recent acquisitions

(1) % Adjusted EBITDA out of revenue. Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.
(2) Full year 2024 v full year 2023
(3) Q4 2024 v Q4 2023

# 2025 Outlook[1]

| Metric | FY 2025 |
|---|---|
| **Revenue** | $410m - $425m |
| **Organic Revenue** | At least 25% |
| **Adjusted EBITDA** [2] | $65m - $70m |
| **Free Cash Flow** [3] | At least 50% free cash flow conversion from adjusted EBITDA |

**Guidance Assumptions**

- Revenue is projected on a constant currency basis
- Customer demand continues to be strong
- Assumes no material changes in macroeconomic conditions

(1) The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as finance expenses and Issuance and acquisition costs used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected IFRS net income (loss) being materially less than projected adjusted EBITDA (non-IFRS).

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA

(3) Free Cash Flow is a non-IFRS financial measure. Please refer to the Appendix for a definition of Free Cash Flow

# 2028 Outlook (1)

| 2028 Outlook | |
|---|---|
| **Revenue Growth** | Reaffirming 2028 outlook of 35% annual growth, driven by organic growth initiatives and strategic M&A |
| **Gross Margin** | Target of 50%<br>Main drivers: as we continue to drive high margin SaaS revenues and operational efficiency. |
| **Adjusted EBITDA (2)** | Target of 30% |

## Guidance Assumptions

- Assumes no material changes in macroeconomic conditions
- Strong 2028 growth drivers with large addressable market and continued strong secular tailwinds.

(1) The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as finance expenses and Issuance and acquisition costs used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected IFRS net income (loss) being materially less than projected adjusted EBITDA (non-IFRS).

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA

# Appendix

# IFRS to Non-IFRS Reconciliation

| | Year ended (U.S. dollars in thousands) | | |
|---|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** | **Dec 31, 2022** |
| **Loss for the period** | **(5,631)** | **(15,887)** | **(37,509)** |
| Finance expense, net | 7,489 | 2,288 | 3,020 |
| Tax expenses | 1,247 | 1,215 | 451 |
| Depreciation and amortization | 21,370 | 12,505 | 9,028 |
| **EBITDA** | **24,475** | **121** | **(25,010)** |
| Share-based payment costs | 7,187 | 6,027 | 8,747 |
| Employment benefit cost[(1)] | 541 | - | - |
| Non-recurring issuance and acquisition costs[(2)] | 2,023 | 444 | 1,790 |
| Share of loss of equity method investee | 1,270 | 1,555 | 1,794 |
| **ADJUSTED EBITDA** | **35,496** | **8,147** | **(12,679)** |

(1) Consists of other compensation arrangements provided to the shareholders of VMT.
(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTI.

# IFRS to Non-IFRS Reconciliation

| | Year ended (U.S. dollars in thousands) | | |
|---|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** | **Dec 31, 2022** |
| **Operating Cash** | **42,902** | **8,798** | **(27,547)** |
| Capitalized development costs | (21,893) | (15,948) | (13,706) |
| Acquisition of property and equipment | (3,081) | (611) | (1,518) |
| **Free Cash Flow** | **17,928** | **(7,761)** | **(42,771)** |

| | Year ended (U.S. dollars in thousands) | | |
|---|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** | **Dec 31, 2022** |
| **OPEX** | **135,136** | **98,678** | **90,492** |
| Stock Based Compensation | (6,830) | (5,775) | (8,376) |
| Depreciation & Amortization | (20,361) | (12,245) | (8,872) |
| **ADJUSTED OPEX** | **107,945** | **80,658** | **73,244** |

# IFRS to Non-IFRS Reconciliation

| | Quarter ended (U.S. dollars in thousands) | |
|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** |
| **Net income/(loss) for the period** | **1,646** | **(3,292)** |
| Finance expense, net | 1,171 | 932 |
| Tax expenses | 734 | 346 |
| Depreciation and amortization | 5,875 | 3,503 |
| **EBITDA** | **9,426** | **1,489** |
| Share-based payment costs | 1,240 | 1,763 |
| Employment benefit cost[(1)] | 203 | - |
| Non-recurring issuance and acquisition costs[(2)] | 1,517 | 444 |
| Share of loss of equity method investee | 385 | 311 |
| **ADJUSTED EBITDA** | **12,771** | **4,007** |

(1) Consists of other compensation arrangements provided to the shareholders of VMT.
(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTI.

# IFRS to Non-IFRS Reconciliation

| | Quarter ended (U.S. dollars in thousands) | |
|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** |
| **Operating Cash** | **17,008** | **4,582** |
| Capitalized development costs | (6,435) | (3,698) |
| Acquisition of property and equipment | (1,296) | (270) |
| **Free Cash Flow** | **9,277** | **614** |

| | Quarter ended (U.S. dollars in thousands) | |
|---|---|---|
| | **Dec 31, 2024** | **Dec 31, 2023** |
| **OPEX** | **35,534** | **27,845** |
| Stock Based Compensation | (1,182) | (1,702) |
| Depreciation & Amortization | (5,378) | (3,427) |
| **ADJUSTED OPEX** | **28,974** | **22,716** |

# Key Definitions

### Managed & Connected Devices

Devices that are operated by our customers.

### Connected Devices

Devices that are integrated with our platform services, either sold or leased by us, enabling seamless connectivity, data exchange, and service management. These devices operate within our ecosystem, ensuring optimized performance and enhanced user experience.

### Managed Devices

Third-party devices on which we provide a software solution, enabling functionality, monitoring, and management without direct ownership or control over the hardware.

### Adjusted OPEX

Total OPEX excluding stock base compensation, depreciation and amortization

### ARPU

A financial metric that measures the average recurring revenue generated per connected device over a 12 months trailing period.

### End Customers

Customers that contributed to Nayax revenue in the last 12 months.

### Existing Customer Expansion

Revenue generated within a given cohort over the years presented. Each cohort represents customers from whom we received revenue for the first time, in a given year.

### Revenue Churn

The percentage of revenue lost as a result of customers leaving our platform in the last 12 months.

### Dollar-based net retention rate

Measured as a percentage of Recurring Revenue from returning customers in a given period as compared to the Recurring Revenue from such customers in the prior period, which reflects the increase in revenue and the rate of losses from customer churn.

### Recurring Revenue

SAAS revenue and payment processing fees.

### Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that we define as profit or loss for the period plus finance expenses, tax expense, depreciation and amortization, share-based compensation costs, non-recurring issuance and acquisition related costs and our share in losses of associates accounted for by the equity method.

### Free Cash Flow

Net cash provided from operating activities minus capitalized development costs and acquisition of property and equipment.

### Constant Currency

Nayax presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. Future expected results for transactions in currencies other than United States dollars are converted into United States dollars using the exchange rates in effect in the last month of the reporting period. Nayax provides this financial information to aid investors in better understanding our performance. These constant currency financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with IFRS.

Nayax

# Thank You!

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