Nayax

Q2 2026 Financial Results Review — Investor Webinar

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Speakers	Yair Nechmad (Chairman & CEO) · Sagit Manor (CFO) · Aaron Greenberg (Head of Strategy & M&A) · Keren Goldberg (Investor Relations, moderator)

Introduction

Keren Goldberg

All right, let's get started. Hello everyone, apologies for the delay, and thank you for joining our call for the second quarter of 2026. With us today are Yair Nechmad, Chairman and CEO; Sagit Manor, CFO; and we have an additional guest, Aaron Greenberg, who heads Strategy and M&A. He will be speaking in English — apologies for that; he will learn Hebrew in due course. We will begin with a review of the financial results and the business developments in the quarter, and then, as always, we will open it up for questions and answers — you can submit questions in the Q&A. This call is being recorded and does not replace the need to review the company's quarterly reports, where the full information is available. Yair, please go ahead.

CEO overview — the payments process, end to end

Yair Nechmad

Hello, and again, apologies for the delay. We are a technology company, but even we occasionally have what you would call delays. I will keep this short, since I have been with you long enough already, but briefly I will go over three main topics. As you know, I always open with this picture, and each time I approach it from a different angle.

What I want to show here is that if you look at the people in this picture, you see there are a great many of them. These are consumers using one of Nayax's products, installed at one of Nayax's roughly forty verticals.

But what you do not see in the picture is the customer — the customer himself, who is in fact the one receiving the money. Now, why do I stress this? Because we always say that we are a payments company, and for us payments means a process. The process runs from the consumer, to the retailer, through to the retailer receiving his funds. And in fact today — actually just a few days ago — we completed the step that completes our hold on that chain: both receiving the funds and knowing how to disburse the funds and continuing to manage the relationship with the customer who receives those funds. The benefit — or let us say the highest value — to the customer is of course that he receives his money faster, sees more clearly the money owed to him, and in future will also be able to spend those funds using a card we issue or through a bank sponsorship arrangement we use, depending on the regulation in the jurisdiction we operate in. This step is super-critical, and for us it completes our conception of how we see ourselves at the center of payments.

Going forward we also intend to expand into loyalty, and we are effectively building the platform that holds the chain end to end — between the consumer and the retailer, through to the customer receiving his funds, and then spending them for his own benefit within his business processes.

It was very important to me to repeat this and to dwell on it. The second point: today we run a very large and broad platform, and that platform has engines. I look at those engines very simply. Are we growing — growing in customers, growing in business units? But more than that: are we managing the margin of the units, of the payment processes, and of the rest?

Because in the end there can be a dip — as you are seeing today at the hardware level, where we sometimes choose to grant investment, or grant discounts, or create a situation where we effectively acquire customers through the hardware. But the most important thing to look at over a five-year horizon, as a public company, is how we manage the processing and the revenue from processing, and the margin from processing, and the same at the services level. To my mind that points to two things. First, the tailwind we are riding — the trends happening in the market from every direction: digital, digitization, cashless, and labor shortages. All of these work in our favor and generate continued growth. Second, how we preserve gross margin while growing, because gross margin is what forecasts the company's future — its future cash generation.

So that is my view of the numbers we are looking at here. To continue, I suggest we skip to the final slide, which points to the processes of our development. Our development is tied to the expansion of the way we do business — as I noted at the start, in terms of our view on the banking charter, which Aaron will also present, but not only that: all the processes we are engaged in across the additional verticals.

The conception — and I hope you see Nayax this way — is a company, a platform, sitting on infrastructure: a payments infrastructure company. There are many processes we are trying to hold end to end and monetize, that is, to turn into money within the process we operate in, on the assumption that we deliver good service and can ultimately measure ourselves on how our customers feel and on how long the customer stays with us. And if you look at churn alongside our growth and our gross profit, you can see the health of the business — the way we work. With that, I think I have distilled what we go through quarter by quarter, half-year by half-year, and year by year: how we see things, and therefore why we also want to say how this year will look and how the coming years will look — as we said, 2027 and 2028, which we have guided to.

Financial services strategy and embedded finance

Aaron Greenberg

Those who are the POS provider — the point-of-sale provider, meaning the party that is at the front, essentially with the merchants and the customers — are the most trusted by the merchants. Why? Because we work with them on a day-to-day basis, and their business does not run without us. That trust allows us to be able to come in and offer some of these other services that they are already taking today. It is not as if we are trying to open up a whole new market with a whole new opportunity, where these customers need to be convinced to go and take financial services. They are already doing it today. The question is, can we do it faster, more nimbly and better than the traditional banks? And we believe that we can, with our own existing customers. So that means being able to provide financing solutions to our customers. A couple of them are worth mentioning.

First, hardware financing. Let us say you buy a VPOS Touch and you want to pay in twelve instalments. We want to be able to give that to the customer — not make them spend the capex up front, but let them pay in twelve monthly instalments out of the payments that are coming in on a monthly basis through our credit card readers. That allows them to grow their business faster, which means more recurring revenue for us in the long run. The second is merchant cash advance. Let us say a customer is seeing $1,000 coming into their bank account every month, and we see consistency in that $1,000 coming in. A lot of these merchants will want to be fronted the money sooner, because we pay them out weekly or monthly depending on the customer. They want to get paid out immediately so they can

go and purchase supplies, purchase more vending machines, whatever it is. And we see that as a very low-risk opportunity to front them that money, knowing that the payments are continuing to come in.

So that is the merchant cash advance. The second part of the platform, which we launched last week in partnership with Adyen, is deposit accounts. We are not going to hold the deposits ourselves on the balance sheet. We are doing this strategically with Adyen, and there are several reasons for that. But the idea, again, is that it is all built on the Nayax platform — meaning it is all connected to our billing system, connected as one easy workflow for onboarding the customer and managing the customer. And the idea is that they can get their payments faster. If they get a payout, normally they are waiting a couple of days through ACH for an external bank to receive it. We are going to give it to them instantaneously, because they are our accounts. In a market where a couple of days really does matter for a merchant to receive their funds, this is a game-changing difference.

The third part is on the issuing side. Most of these merchants have some sort of revolving credit card line, or some sort of cards they give out to their employees. And we see this as an opportunity in the market, because in the US corporate issuing earns an interchange — unlike Israel or Europe, where interchange is regulated. In the US it is not, for corporate credit cards. The interchange rate is somewhere between 2.5% and 2.6% plus 10 cents, as opposed to 25 to 50 basis points in Israel. So it is a huge opportunity for us as well, to capture a percentage of all of the transactions they are doing, both on the merchant side and on the customer side, as we already do today. So the idea, again, is to try to capture a part of the financial services at each stage of the merchant's life cycle.

We are essentially creating a full ecosystem for our customer. Going into some of the specifics: on the Yellow Account that I mentioned, we brought in Haim Pinto, who was historically the CTO of Bank Hapoalim and spent almost a decade at Morgan Stanley before that — a ton of experience building out banking platforms. We brought him in to bring his expertise and to help us integrate this banking ecosystem across all of Nayax. So he manages both the embedded finance side with the Yellow Accounts and Nayax Capital Solutions, which is our lending-based solutions. This is something he has two decades of experience building out, essentially for other banks, and we are excited about what he has brought to the table so far. The idea here — sorry, if you could just go back one more second, with regard to the Yellow Accounts — it is important to mention that the merchant will essentially get a bank account where the funds are held by Adyen, but the UX/UI interface is all Nayax. So when the merchant signs up, it looks and feels like Nayax, and it is all tied to our billing systems, as I mentioned. The second part is that they will receive a debit card tied directly to the bank account, so they can spend directly from the account. And that is push-provisioned to Google Pay and Apple Pay, which is really cool. So it is a fully digital card that gets push-provisioned as soon as they open their account, which is very nice. OK, if you could go to the next slide, please.

Nayax Energy and Lynkwell update

So, in terms of an update on the Nayax Energy and Lynkwell solution: Nayax Energy is something we have been building out for many years now, as everyone knows. And when we bought Lynkwell, we bought a very mature software platform — a charge point management software, CPMS, that we believe we can take global. The idea was to pair their top-end solution on the software side with our leading solution on the payments side, and build one bundled platform that we can either sell together or sell separately, depending on the customer — which we have had a ton of success with so far. When we brought in the Lynkwell team, we put Jason Zarillo, one of the co-founders of Lynkwell, in as head of the Energy Group globally. We saw an immediate overlapping consolidation opportunity, which we accelerated and moved very quickly on, where we were able to see a reduction of around 20 employees of overlap. And we have been moving very fast on migrating customers from the Nayax Energy software over to one unified software on the Lynkwell side.

We started with the US market, which is where Lynkwell has historically been, and we are making really great progress there so far. As we go into the end of this year and into 2027, we are working on the rollout and migrating customers in Israel, Europe and the rest of the world over to the Lynkwell platform, and we hope to have that completely migrated during 2027. But as we have been looking at the EV opportunity right now — the timing is now with regard to EV charging. This is what Sagit and Yair mentioned a lot on the earnings call: the investment needs to happen now for EV charging in order to secure the future. Each of these DC fast chargers is seeing a potential ARPU of more than $1,000 per charging station, which is significant. And it is a very, very sticky business once you put the payment reader onto the EV charger. It is not an easy solution to flip out — these are very high-voltage chargers, with safety risks and so on involved in making changes. So, once it is there, most of the time it is there for many, many years ahead. So, we are making the accelerated investment now, working with our partners, making sure these DC fast chargers get in the ground to secure the recurring revenues into the future. That is why Sagit and Yair mentioned that this is a short-term investment on the EV side, in order to secure the long-term recurring revenues for the future — where we have been making amazing progress so far, and have doubled our speed of DC charger deployments since last year.

CFO review — Q2 2026 results

Sagit Manor

Our core activity indicators: recurring revenue continues to grow, and even more importantly, the margins on recurring revenue continue to improve. Total gross margin was lower, mainly because of hardware mix. Lynkwell, as we just noted, is growing strongly, but its hardware currently carries a lower margin than our VPOS family of products.

In addition, there was some impact on shipping and logistics costs in the quarter — as you know, the Iran war and the cost of a barrel of oil affected us too. At the adjusted EBITDA level as well, we had a quarter affected by the shekel, despite our growth actions. As you know, and as I have noted, we are 65–70% hedged, but we still had a $2.3 million impact on adjusted EBITDA. On the bottom line we recorded a net loss of $10 million. It is important to explain that a significant part of it — $12.4 million, even more than the loss itself — comes from non-cash share-based compensation expense recorded in the quarter. A large part of that is one-off, and that is why we decided to present an adjusted net income for the quarter of $6 million, which really gives a true picture of business performance stripped of one-off effects.

Moving to the geographic breakdown. It is worth noting that there was a shift at the SMB level too. We are usually at around 72–73% of revenue coming from small customers; this quarter we rose to 77%. Geographic growth also continues. Beyond the pace of growth, it is important to us to explain where that growth comes from and how diversified our revenue base is. First of all, we are talking about 125,000 customers. We added another 5,300 customers in the quarter. You can see there is no real dependence of any significance on a small number of large customers. Geographically the activity is also very well spread. North America is today our strongest geography at 41%, but essentially all the other geographies are improving, coming from the rest of the world. This spread also gives us the ability to work on parallel growth engines, and does not create dependence on a single market, a single customer, or even a single vertical. It also connects to our model: as we add customers and add devices in different markets, we grow the base that continues to generate recurring revenue for us over time.

Moving to revenue. As we discussed, revenue reached $123 million, growth of 28%. Looking at the half-year, we grew 30%, with 24% organic growth — which is at the high end of the range we gave, which was 22% to 25%. What matters is that this result is not only a function of adding new customers and devices. We are also seeing more activity and more revenue from our existing customer and device base. You can see recurring revenue grew 24% and is 72% of our total revenue, and again — as we grow the device base, we grow the base that generates processing and SaaS over time. You can also see that ARPU grew to $251. ATV also grew. That effectively shows that each device is now

generating more revenue for us. We have talked about there being two main engines behind rising ATV. One, of course, is the shift from cash to digital payments. The other is expansion into verticals with a higher transaction value, such as EV and car wash. So, in short: our growth comes from more devices and also from more higher-value activity — plus everything else I have mentioned.

Zooming in on processing for a moment: it continues to be a significant growth engine, at 25%. I would note that the processing margin also improved by almost a full percentage point, which really demonstrates our ability to control our margins and, of course, the relationships we have with the acquirers. Total transaction volume that ran through our devices was $2.1 billion in the quarter, across 815 million transactions — just so you understand the scale of the engine we operate, which keeps growing. Take rate came down slightly, to 2.62% versus 2.7%. I would remind you that in this case it was mainly a change in geographic mix: the more transactions we have in Europe and Australia, the lower the take rate. And by the way, margins there are higher than in the US. It is also worth noting the average transaction value, which rose from $2.22 to $2.52 — again showing the strength of our business model.

Gross margin was down about a percentage point against the same quarter last year. But it is important to note, as I said, that both the processing margin and the margin on acquiring and software improved and continue to rise, and stood at 54%. Always remember that hardware is in our hands. We can decide that in a given quarter we run a promotion, as we did in Q4 and in Q1, in order to penetrate with VPOS Mia, which is the company's new flagship product. This quarter it was a strategic choice on our part to continue investing in Lynkwell, even if that means that hardware gross profitability took a slight hit, because Lynkwell's weight in the quarter was heavier than other items.

As usual — and I will come back to this in a moment — the improvement in processing comes both from the negotiations we conducted and the improvement against the acquirers, and from our smart routing, which is our ability to choose where a transaction is routed.

We talked about Lynkwell and its impact in the quarter. Looking to the second half, I think it is important to note — and you always remember this — that one quarter never reflects a trend. You need to look at at least four quarters. We expect that in Q3 and Q4 there will be an improvement in hardware margins and in gross margin generally. On adjusted operating expenses: in the quarter they were $44.2 million, which is 36% of revenue. We were at that level in the previous quarter as well, and in the comparable quarter last year. I want to note that $2.3 million of the $44 million resulted from the strengthening of the shekel versus the first quarter — and that, as I mentioned, is despite our hedging program.

We continue to invest in the growth engines, and we are doing so with discipline — maintaining expense discipline. What does that mean? It means we expect revenue to continue growing without needing to grow expenses at the same pace.

Looking at the second half of 2026, I expect adjusted OpEx to return to the region of $42 million in Q3 and Q4 — and that is of course before FX effects, because if we all knew how FX would move, we would all be rich. We continue to embed AI and automation on both sides: with our customers, to reduce friction and improve customer experience, and also on our own side, internally, to improve efficiency and our productivity — and all of that should support operating leverage in the second half.

Adjusted EBITDA came to $14.1 million — see the note below — approximately 10% of total revenue, almost the same as the comparable period. This quarter was affected, as we discussed, mainly by the collapse in the shekel exchange rate. What that means in practice is that I have the same expenses in shekels, but when they are translated into dollars we have higher expenses in dollar terms. Looking at the second half, I expect a more significant improvement in profitability, and there are three things that translate into that. First, recurring revenue and the profitability of recurring revenue, both in processing and in SaaS, which should improve in the second half. Second, hardware sales in Q3 and Q4 will be weighted more towards VPOS Mia and VPOS Touch, where we have better gross profitability. And

of course, operating leverage: continued revenue growth alongside an expense base that we expect to be maintained at the levels I described. The combination of these three factors gives us the strength to stand behind and maintain both.

Our revenue guidance and our adjusted EBITDA guidance. So, as you know, we are reaffirming our 2026 guidance: revenue of between $510 and $520 million, with organic growth of between 22% and 25%. I would remind you that organic growth in the first half was 24%, and we expect — and this is within the range we set for the year — we are also reaffirming adjusted EBITDA guidance of $85 to $90 million, which reflects around 17%. I explained on the previous slides that we expect a significant improvement in profitability, both in gross margin and in operating margin, so that we get there.

And regarding the change we are making in free cash flow: we now expect conversion of between 5% and 10% of adjusted EBITDA. I spoke about two areas. One is working capital, essentially in the payments/acquiring settlement activity. And two, we are accelerating investments that we currently believe are right to make — investments in our growth engines. Those investments are in financial services, as we discussed and as I explained across the four pillars; also expansion of the EV activity I mentioned; and also locking in the cost of key components we rely on, so we can continue producing. These are investments we are making today that will support us over the long term. And the important point is that our guidance — both for revenue and for adjusted EBITDA — remains unchanged.

It is perhaps worth noting here, partly because of feedback we have received so far, that the 5% to 10% free cash flow conversion from adjusted EBITDA refers to 2026. It is not the new run-rate free cash flow — it is a function of a number of strategic investments we are making now, and it does not reflect the conversion rate we expect in the coming years.

Perhaps a word on my last slide, which is the 2028 slide. As you know, we continue to progress towards the targets we set for 2028: revenue of $1 billion, with 50% gross margin and 30% adjusted EBITDA. The path to the billion is based, of course — as we said from the outset — on organic growth, which is very strong. How shall I put it: show me another payments company growing at 30% year over year. But it is also based on acquisitions. On the acquisition options and opportunities we see — as Aaron noted earlier, our acquisition strategy has not changed. We continue to examine opportunities, with a target of two to three acquisitions a year, looking at software companies and at verticals where we can connect their platform to payments, to our software and payments platform, and effectively expand them globally — taking something that is perhaps a local product and taking it further. So to sum up: an excellent quarter, a strong quarter. We grew in genuinely every metric — ATV, ARPU, revenue, margins — with the exception of hardware, which as we noted is a momentary area. We remain confident in our 2026 guidance and continue to move forward towards 2028. The core business continues to be strong and to grow, and in parallel, as we said, we continue to invest in the growth engines that will contribute in the coming years. And with that, Keren, we will open up for questions.

Q&A

Keren Goldberg

Right, we will move to a few questions. Since we are already on the 2028 outlook — a question about acquisitions. Is there a chance we will see another acquisition before the end of the year?

Sagit Manor

A chance? There is always a chance. As we have noted, we are working very hard to choose the right company for us. We do not do anything because we have to, but because it is right. We will buy the right company, at the right price, in the right verticals and the right geography — one that contributes not only now but for the next five to ten years.

Keren Goldberg

OK. On free cash flow — you updated the guidance following the accelerated investments you mentioned. How should we think about the contribution of those investments going forward? I know you answered part of this, and people are also asking about the 5% to 10%: whether it is right to look at that going forward, and whether there is a different conversion rate the company can talk about.

Sagit Manor

So, first — when we get to the end of 2026 and give 2027 guidance, we will talk about that too. Right now we are not in a position to discuss 2027 guidance at the cash flow level. But as I noted, 5% to 10% does not reflect the free cash flow we believe we can reach in the coming years, nor what we believe is right for our company.

Look at the last five years, since our IPO in Tel Aviv. We have shown that we are a remarkable success story. What do I mean? Look — from a growth company we became a company that grows profitably, and we even showed that we know how to move to positive free cash flow. But we are a company that will continue to grow, and a company that knows how to manage the economic and commercial opportunities that come to us, and to use the funds we have today in order to seize them. For example, if I refer to Lynkwell — that is a strategic investment that gives us a foothold in the US market.

And that is a now opportunity. It is not an opportunity in another six months — maybe it will still be there, but it is a now opportunity. And as you know us, when an opportunity comes knocking at our door, we know how to take it. We know how to leverage it. We know how to invest in hardware today so that tomorrow it gives us the recurring revenue, both in software and in payments. On payments, I think I have answered both on the present and on the future. Let us continue.

Keren Goldberg

Two more questions. Lynkwell — how do you see its continued contribution to profitability and growth? And this is also in the context of gross profitability, where you noted that part of the decline is due to Lynkwell's mix.

Sagit Manor

Right. So there is no doubt about the quarter, and by the way Lynkwell will continue to be strong and continue to grow. The opportunities we see in the New York area and across North America really are large — and that is only in the US. We have not even started taking the Lynkwell solution and going out with it to other markets, but that too will come very soon. So we absolutely see the opportunity here, and we will continue to invest in it. That said, I would remind you that the first half is 45% of our revenue and the second half is 55%. That is to say, Q3 and Q4 are always stronger — that is VPOS Mia, that is VPOS Touch, and of course Lynkwell too, which will improve profitability. In effect Lynkwell's weight will be reduced relative to other sales, while I would remind you that our processing revenue — revenue from payments — is growing, from acquiring and from software, which brings not only revenue faster but also at higher profitability.

Keren Goldberg

OK. On share-based payment in the quarter — could you explain exactly what the expense is? I know you spoke about it, but still, and its one-off nature.

Sagit Manor

So let me explain exactly. Speaking generally, this applies to all senior leaders and above, up to senior management. We have in effect reached the point, five years after the IPO, where the management team has consolidated, let us call it that, and Yair took the decision to take that same management team and work out how to retain it and bring us all to speak the same language, with all of us seeing the three-year and five-year targets in exactly the same way — all of us measured on the one hand, and rewarded on the other, on the basis of those same structured targets. Overall, we effectively took roughly the company's management — slightly more than just senior management — and put us into a programme called the Diamond Plan, the diamonds programme, which addresses four areas: the time

dimension, targets for each individual year, the company's strategic targets — such as the 2028 target, for example — and of course personal targets. All of this at once, whether you are a line-of-business manager, a GM at one of our subsidiaries, or based at the company in China.

The whole thing is $48 million over five years. The nature of accounting is that it front-loads this — the first quarter, the first year, effectively absorbs everything, particularly since a certain part of this compensation, because the targets we were given are very ambitious, was granted as fully vested, meaning it is expensed in the current quarter. So if I look at the $12.4 million recorded in the quarter, around $6 million of that comes from the proportional part granted this quarter as fully vested, meaning it is a current-quarter expense. Another $6 million came from a 2025 bonus granted to all members of management — and to all company employees; I only wish it were just management — to all company employees. It was granted in shares, and is therefore recorded in share-based compensation. Both of these occur only in Q2.

Q3 should be around $6 million of share-based compensation, and Q4 should be $9 million. So that gives you a bit of a flavor of what happened in the quarter. We should note that adjusted net income — which is the first time we have talked about it — was $6 million. That is also lower than the comparable quarter last year, which was $11 million, and it stems mainly from financing expenses.

I would remind you that we issued bonds in 2025, which costs us financing expenses, and we have not yet found the company to invest in that would give us the revenue and the profitability to cover those financing expenses. But that too will happen at the right time and in the right place.

Keren Goldberg

Right, we will finish with something for you to wrap up on, but it is a question that came up several times: the company reaffirmed guidance for the rest of the year. What gives you the confidence — give us the confidence here — for the second half? What are the main factors? Let's close on that.

Sagit Manor

I think we showed in both the first quarter and the second quarter the strength in revenue, in revenue growth. Whereas in the first quarters of last year the first half was somewhat harder, this time you can see we are very full, and the company delivered 30% growth and 24% organic growth in the first half of the year. Truly, to be a payments company in the end and show that growth. The second point is profitability — both gross profitability and operating profitability, where we know what to do. We showed a percentage point, even growth, in revenue and in profitability from acquiring fees and from recurring revenue generally. I think it was even 2%, depending on what you compare it to, whether the previous quarter or the comparable quarter last year. Those are the areas where we are strong and will keep pushing

for continued high gross profitability. We are constantly improving efficiency. I mentioned AI and I mentioned automation, and that is something that will affect our expense composition — but it will all come at the right time and in the right place.

Keren Goldberg

Thank you everyone. And again, apologies for the technical fault at the start.

Goodbye, bye.

Sagit Manor

Thank you very much.

[End of spoken content.]

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Appendix — figures cited on the call

All figures as stated verbally on the webinar. Verify against the published quarterly report before external use.

Metric	Q2 2026	Comparison / note
Revenue	$123M	+28% YoY; H1 +30% total, +24% organic
Organic growth guidance range	22–25%	H1 came in at 24%, high end
Recurring revenue	72% of total	+24% YoY
ARPU	$251	Up YoY
ATV (avg. transaction value)	$2.52	Up from $2.22
Total transaction volume	$2.1B	815 million transactions
Take rate	2.62%	Down from 2.70%; geographic mix
Processing revenue growth	+25%	Processing margin +~1pt
Recurring / acquiring & software margin	54%	Improving; total GM down ~1pt on hardware mix
Adjusted OpEx	$44.2M	36% of revenue; incl. $2.3M FX; Q3/Q4 expected ~$42M
Adjusted EBITDA	~$14.1M	~10% of revenue; $2.3M FX headwind
Net loss	$(10)M	Incl. $12.4M non-cash share-based comp
Adjusted net income	$6M	vs $11M in Q2 2025; financing expenses
Share-based comp — Q2	$12.4M	~$6M fully-vested grant + ~$6M 2025 all-employee share bonus
Share-based comp — outlook	~$6M Q3 / $9M Q4	Diamond Plan: $48M over 5 years
Customers	125,000	+5,300 in the quarter
SMB share of revenue	77%	vs typical 72–73%
North America share	41%	Strongest geography
FX hedge coverage	65–70%	$2.3M adj. EBITDA impact regardless
H1 / H2 revenue split	45% / 55%	Q3 and Q4 seasonally stronger
FY2026 revenue guidance	$510–520M	Reaffirmed
FY2026 adj. EBITDA guidance	$85–90M	Reaffirmed; ~17% margin

Metric	Q2 2026	Comparison / note
FY2026 FCF conversion	5–10% of adj. EBITDA	Revised; 2026-specific, not run-rate
2028 targets	$1B revenue	50% gross margin; 30% adj. EBITDA
M&A cadence target	2–3 per year	Software and vertical platforms
DC fast charger ARPU potential	>$1,000 / station	DC deployment pace doubled YoY
LynkWell integration	~20 roles of overlap removed	US first; ROW migration through 2027
US corporate interchange	2.5–2.6% + 10c	vs 25–50 bps in Israel