



Third Quarter 2025
Earnings Supplement

November 19, 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 various factors, including, but not limited to: our expectations regarding general market conditions, including as a result of the COVID-19 pandemic and other global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rates and exchange rates in the global economic environment; 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 the ongoing war in Israel that began on October 7, 2023 and global perspectives regarding that conflict; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; factors relating to acquisitions made by the Company, including our ability to effectively and efficiently integrate acquired businesses 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"). The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only estimates based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under "Risk Factors" in our Annual Report.
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- 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, each a non-IFRS financial measure provided to help evaluate our past results and future prospects. Please refer to the appendix for of this presentation 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.
- Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because 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

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

Q3 2025 Highlights

Company Overview Q3 2025

Revenue

Q3 24: \$83.0M ▲26%

\$104.3M

Recurring revenue

Q3 24: \$59.9M ▲29%

\$77.1M

Gross Margin

Q3 24: 45.7% ▲3.6%

49.3%

Adj. EBITDA (2)

Q3 24: \$11.1M ▲64%

\$18.2M

Transaction value processed

Q3 24: \$1.31B ▲35%

\$1.76B

Customers

Q3 24: 91K ▲21%

110K

Managed & connected devices

Q3 24: \$1.23M ▲17%

1.43M

Dollar-based net retention rate (3)

122%

2.8%

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) Net retention rate 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.

12 Global Offices



USA



Canada



UK



Germany



Israel



Australia



China



Japan



South Africa



Brazil



New Zealand



Netherlands



2024 Revenue

2023: \$235.5M ▲33%

\$314.0M

\$315.2M (1)

1,200+

No. of Employees

120+

Countries with devices

80+

Payment Methods

80+

Markets with distributors

50+

Currencies

35

Languages

Q3 2025 Key Highlights¹

Strong growth

- **Revenue** increased 26% to \$104.3 million, driven by both new and existing customer expansion
- **Organic revenue**⁽²⁾ growth for the quarter was 24.7%.
- **Recurring revenue** grew 29% to \$77.1 million and represented 74% of total revenue

KPIs

- **Number of customers** increased 21% to nearly 110k
- **Total transaction value** increased 35% to \$1.76 billion
- **Total number of transactions** increased 21% to 736 million
- **Managed and connected devices** increased 17% to 1.43 million

Profitability

- **Gross Margin** increased significantly to 49.3% from 45.7%, driven by processing margin improvement as a result of favorable renegotiation of key contracts with several bank acquirers and improved smart-routing capabilities. In addition, HW margin increased due to continued optimization of our supply chain infrastructure, and better component sourcing and cost
- **Adjusted EBITDA**⁽³⁾ increased to \$18.2 million, representing 17.5% of total revenue. An improvement from 13.3% of total revenue in Q3 2024
- **Net Income** increased to \$3.5 million, a significant improvement compared to \$0.7 million in the prior year period

(1) All comparisons are relative to the second quarter and three-month period ended September 30, 2024 (the “prior year period”).

(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q3 2025 includes \$0.76 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

(3) 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.

Key Developments and Customer Success Stories



Signed a non-binding letter of intent and exclusivity to acquire Integral Vending, Nayax’s exclusive distribution partner in Mexico. The move reflects Nayax’s continued focus on strengthening its position in the Latin American market. The combination of Integral Vending and Nayax would bring an offering of a more complete suite of tools for managing routes, operations, and payments for the Latin American market.



Partnered with ChargeSmart EV, one of the largest US charge point operators, to improve the payment experience for EV drivers across the U.S. ChargeSmart EV has named Nayax as its preferred cashless supplier, and will integrate Nayax’s EMV-certified solutions, making it easier for drivers to pay. For operators, the combination provides better visibility and real-time insights into station performance. This collaboration supports the broader push toward simpler, more reliable EV charging as the market continues to grow quickly.



Developed EMV-Core SDK integration certification for Uno Mini with six leading Chinese OEM partners, enabling embedded contactless payments across EV charging and other unattended machines. The certification validates Nayax’s embedded payment stack, paired with the Uno Mini terminal, and strengthens OEM adoption in one of the world’s largest manufacturing ecosystems.



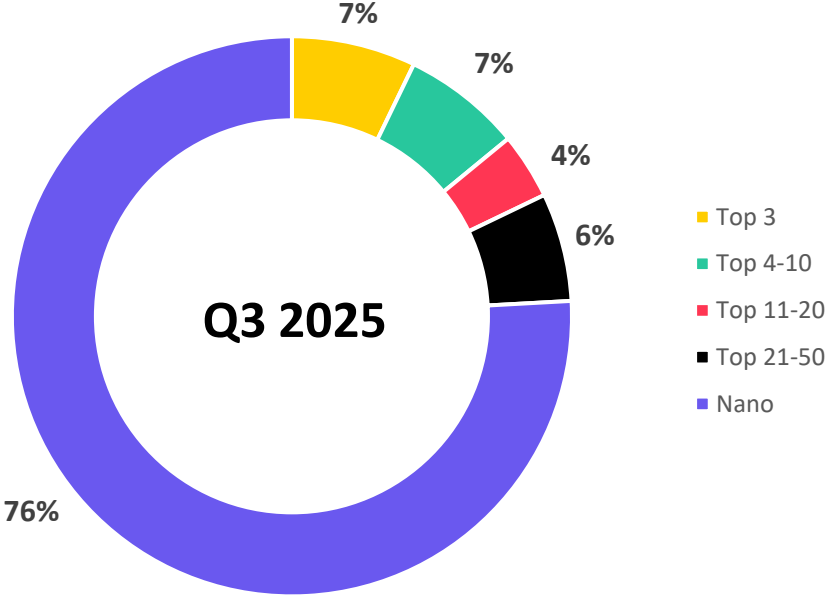
Retail Pro, a Nayax company, has teamed up with Onebeat, an AI-powered inventory optimization platform, to help retailers better match their inventory to real demand. By connecting Retail Pro’s retail management tools with Onebeat’s analytics, merchants can improve stock availability, reduce overordering, and react more quickly to changes in customer behavior.



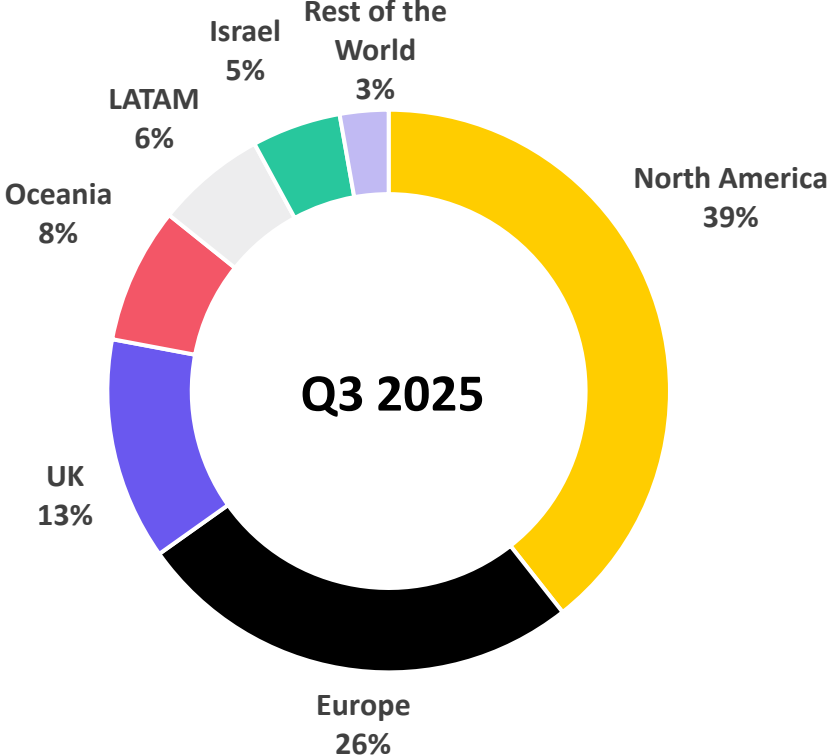
Announced a strategic partnership with Autel Energy, a leading global provider of EV charging solutions, to embed Nayax’s payment technology into approximately 100,000 Autel chargers across North America and Europe by the end of 2026. Autel, one of the fastest-growing EV charging suppliers worldwide with 53% year-over-year revenue growth in 2024, will integrate Nayax’s flexible payment infrastructure into its high-performance AC/DC charger products. The partnership enables faster deployment for operators and improves the charging and payment experience for drivers.

Highly Attractive Customer Base And Global Reach

Low Customer Concentration



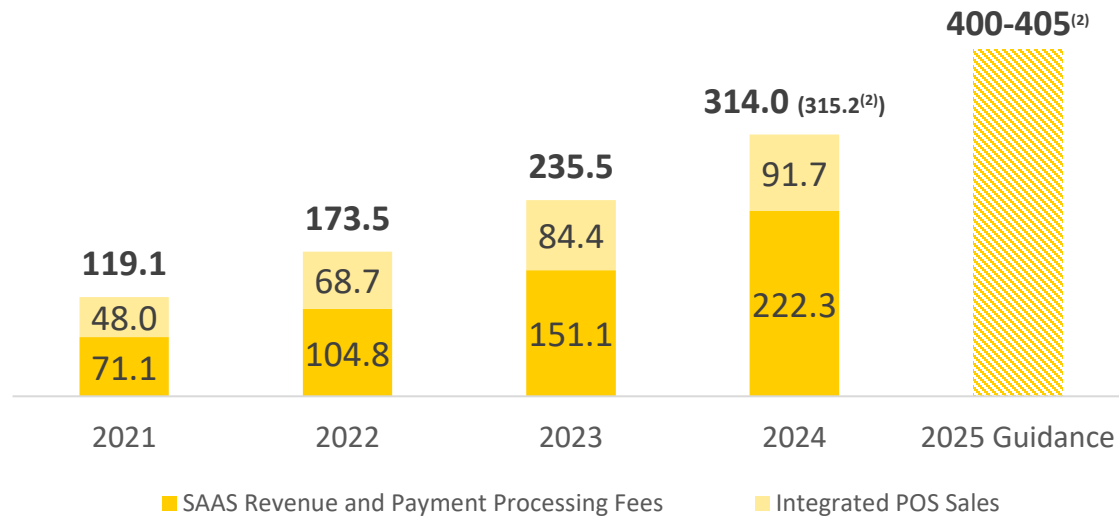
Global Revenue Diversification



Rapid and Sustainable Revenue Growth

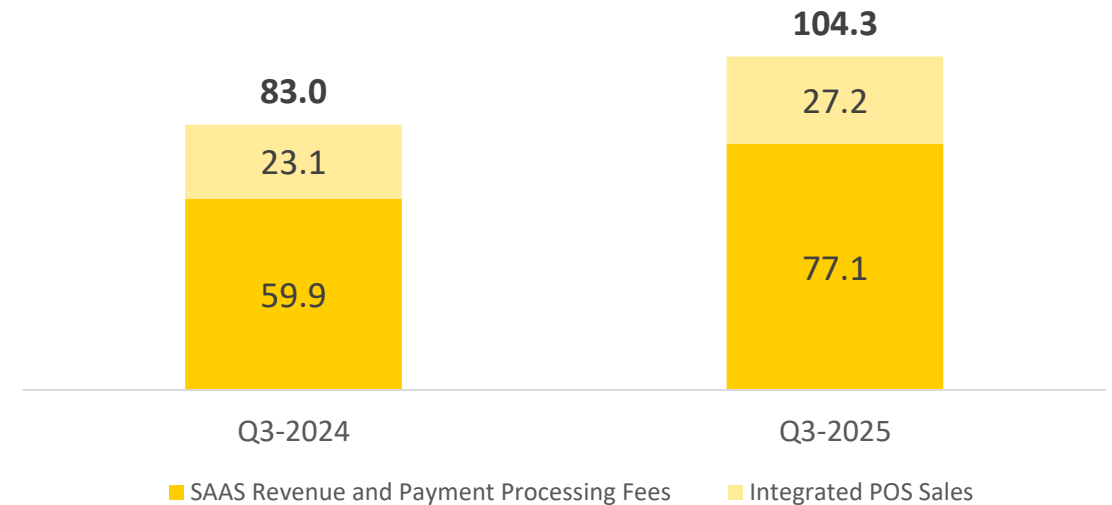
Annual Revenue (\$M)

CAGR⁽¹⁾ +38.1% ▲



Quarterly Revenue (\$M)

QoQ +25.7% ▲



Highlights

- 2024 revenue grew 33% to \$314.0 million, and 34% to \$315.2 million on a constant currency ⁽²⁾ basis YoY
- 2025 Guidance of 27%-29% growth assumptions.

Highlights for the quarter

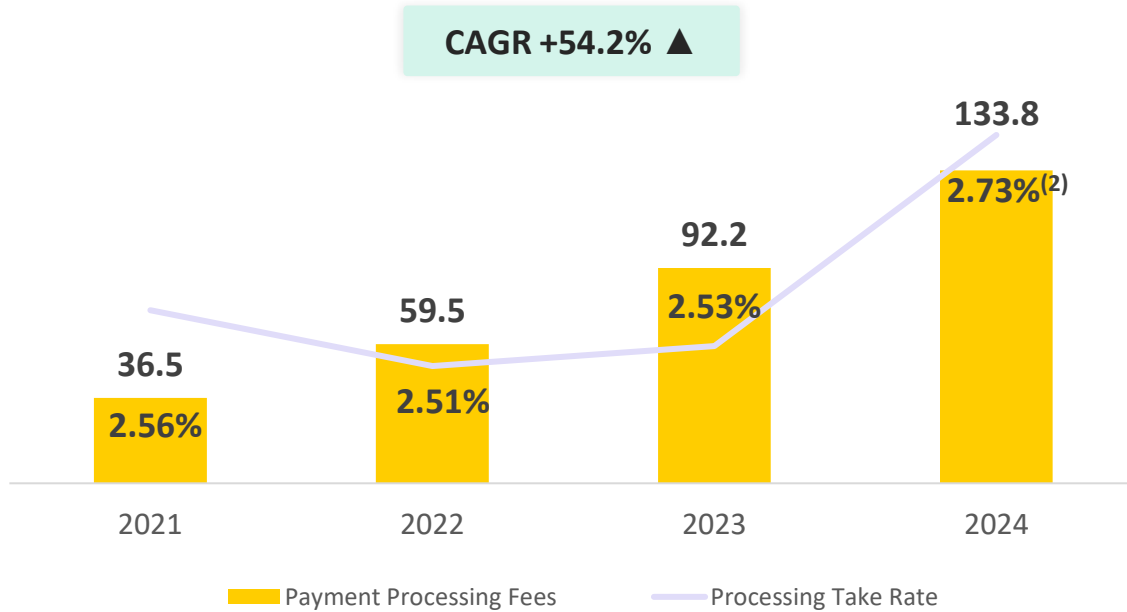
- Strong Q3 2025 growth of 26% QoQ driven by both new and existing customer expansion, adding nearly 5,000 customers this quarter
- Recurring revenue increased by 29% compared to Q3 2024 and represented 74% of our total revenue in Q3 2025.
 - Payment processing fees increased 33%
 - SaaS revenue increased 23%

(1) 2024 v 2021

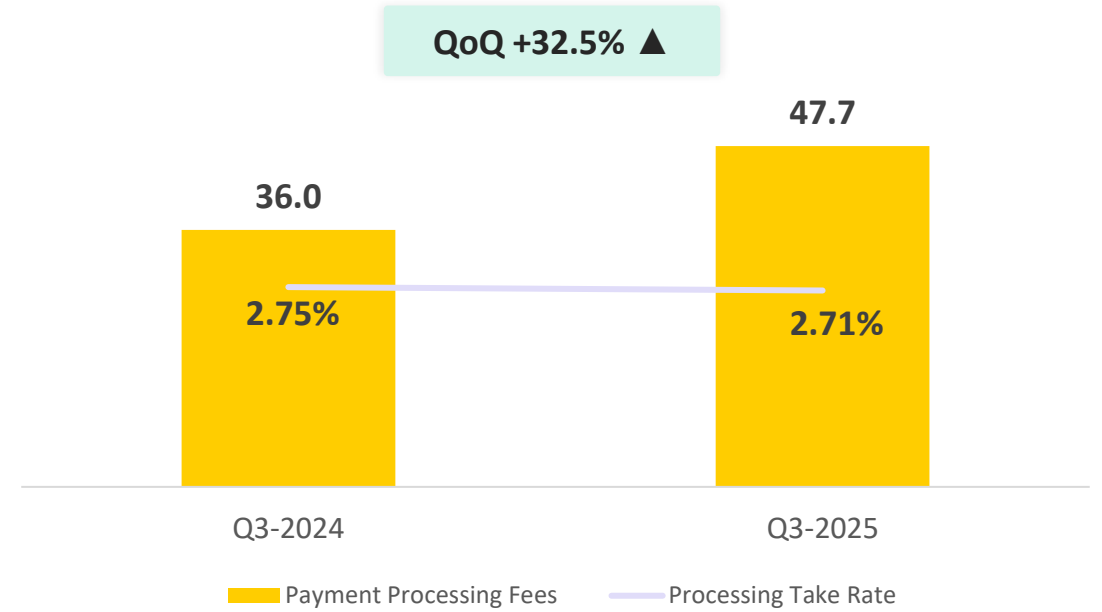
(2) Constant currency basis. Please refer to the Appendix for a definition of constant currency

Processing Revenue & Take Rate⁽¹⁾

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%⁽²⁾ from 2.53% driven by a shift in regional and vertical mix
- Transaction value increased to \$4.9 Billions from \$3.6 Billions
- Number of transactions increased to 2.4 Billions from 1.8 Billions

Highlights for the quarter

32.5% increase in processing revenue as the market continues its cash-to-cashless conversion, driven by:

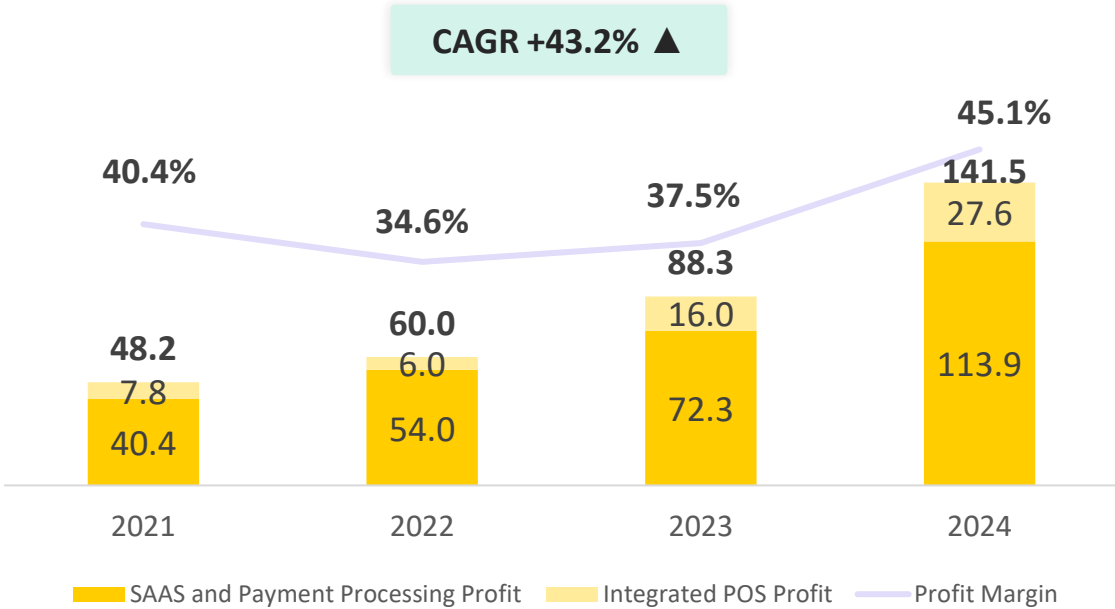
- 17% increase in our installed base of managed and connected devices
- 35% increase in dollar transaction value
- With a take rate of 2.71%

(1) Please refer to the Appendix for a definition of take rate

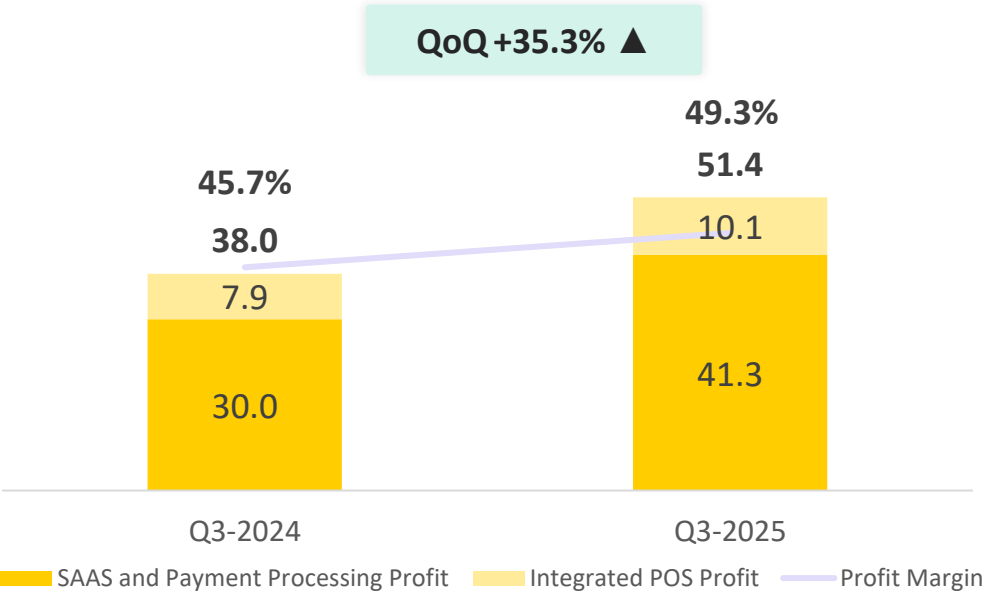
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value.

Continued Gross Profit Expansion

Annual Gross Profit (\$M)



Quarterly Gross Profit (\$M)



Highlights for the year

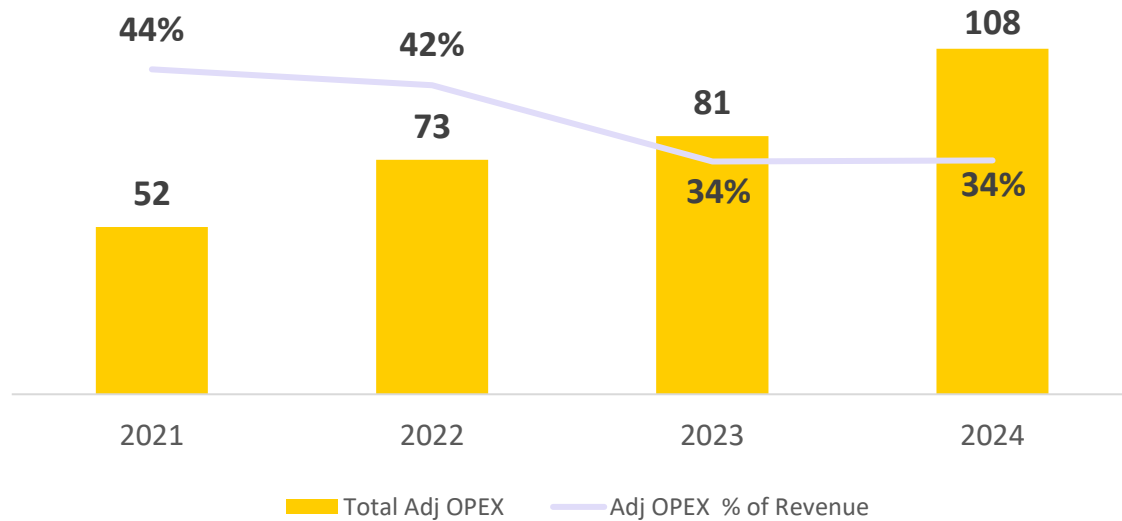
- Significant increase in gross margin to 45.1% driven by the improvement in operational efficiencies and continued streamlining of supply chain as well as the reduction in processing costs
- Integrated POS margin improved to 30.1% from 18.9%, while payment processing margin increased to 34.0% from 29.1%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

Highlights for the quarter

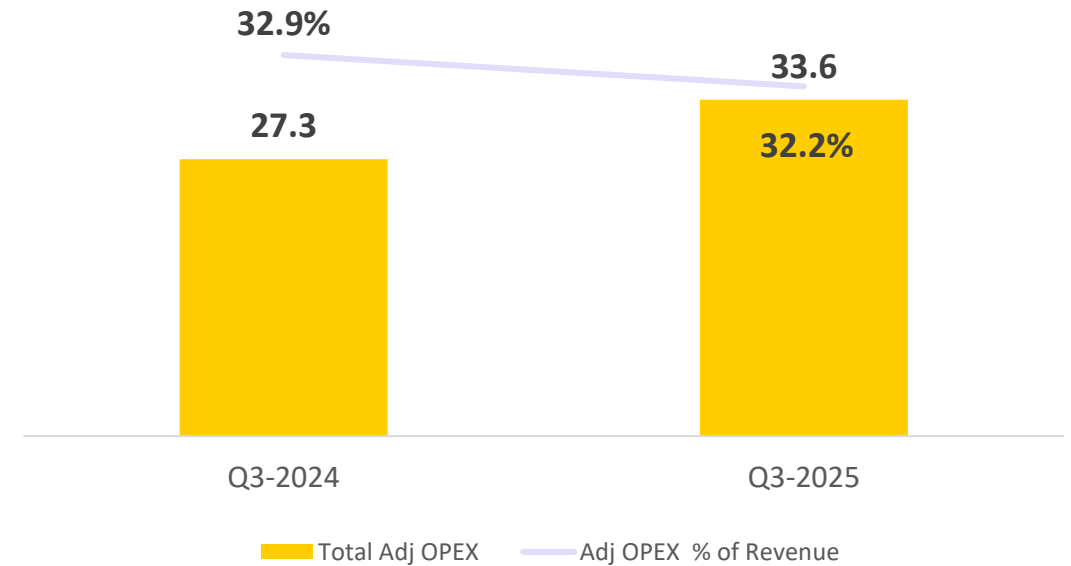
- Gross margin increased to 49.3% from 45.7% in last year's quarter mainly due to
 - Recurring margin increased to 53.6% from 50.1%, as we benefited from favorable renegotiation of key contracts with several bank acquirers and improved our smart-routing capabilities
 - Hardware margin increased significantly to 37.0%, compared to 34.4%. Driven by the continuing optimization of our supply chain infrastructure, and better component sourcing at lower cost

Disciplined Cost Management Reflected in Adjusted OPEX Margin

Annual Adjusted OPEX⁽¹⁾ (\$M)



Quarterly Adjusted OPEX⁽¹⁾ (\$M)



Highlights for the year

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

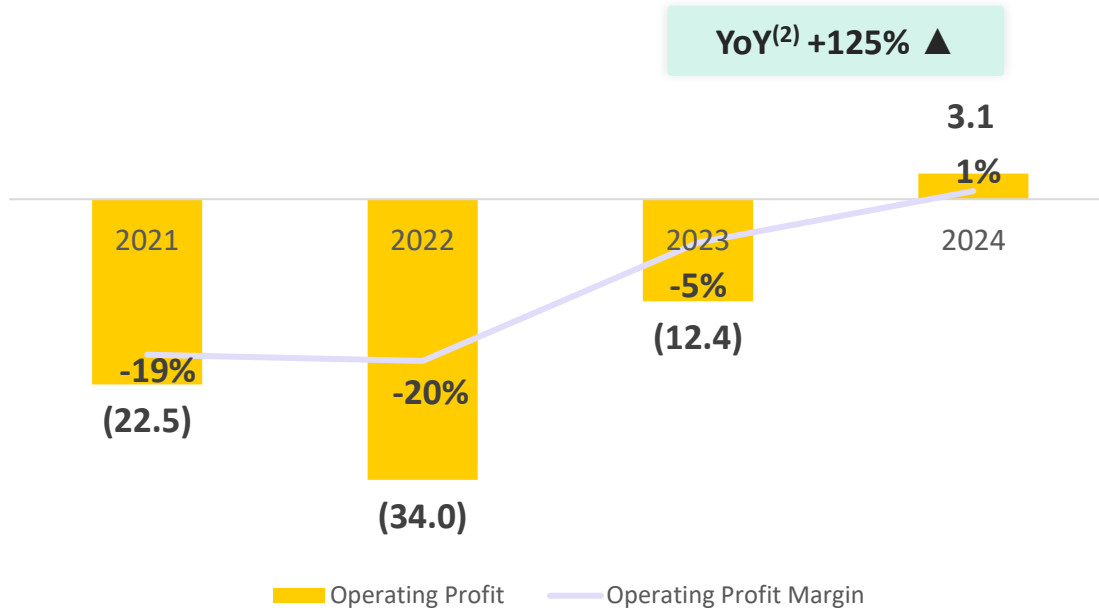
Highlights for the quarter

- Adjusted OPEX as a percentage of revenue decreased to 32.2%, a testament to our disciplined cost management

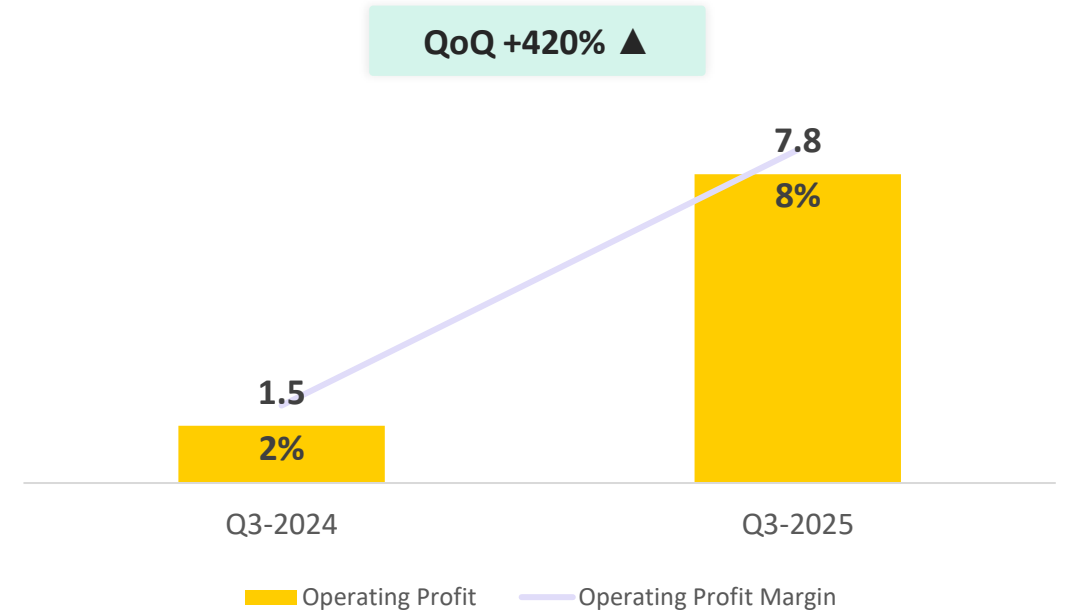
(1) Adjusted OPEX is a non-IFRS financial measure. Please refer to the Appendix for a reconciliation of Adjusted OPEX to the most directly comparable IFRS measure.

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 for the year, an improvement of \$15.5 million from an operating loss of \$12.4 million in 2023

Highlights for the quarter

- Operating profit was \$7.8 million, an improvement of \$6.3 million from an operating profit of \$1.5 million in last year's third quarter
- This significant operating profit increase is driven by improved gross margins

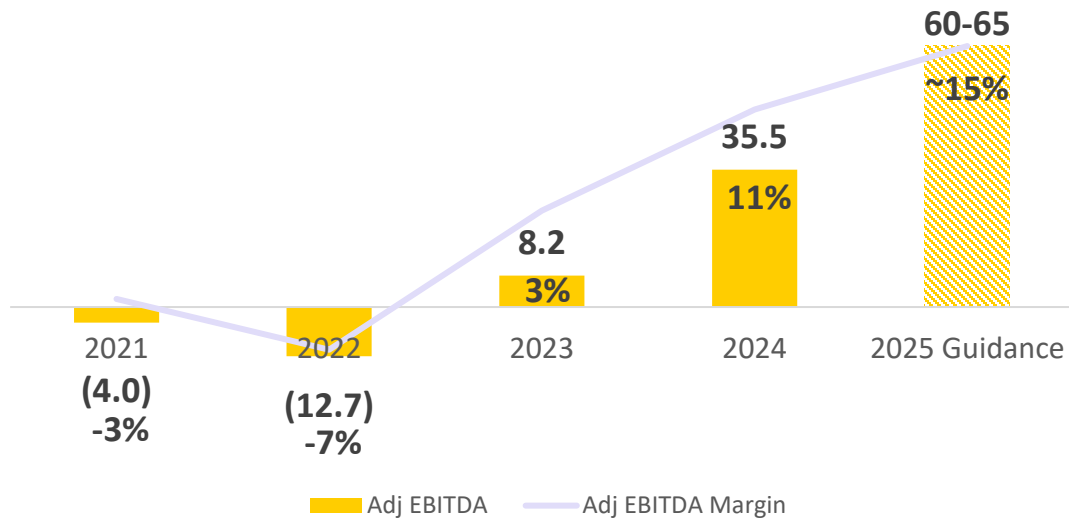
(1) % Operating Profit out of revenue

(2) Full year 2024 v full year 2023

Efficiently Scaling the Business & Driving Margin Expansion

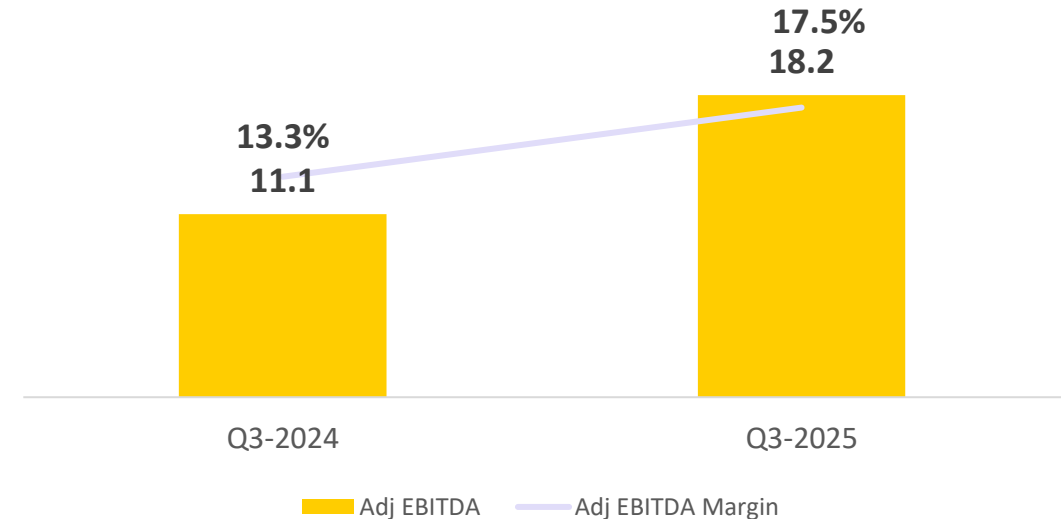
Annual Adj EBITDA⁽¹⁾ (\$M)

YoY⁽²⁾ +332.9% ▲



Quarterly Adj EBITDA⁽¹⁾ (\$M)

QoQ +64% ▲



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 increased to \$18.2 million, representing 17.5% of revenue, compared to 13.3% of revenue, a solid improvement of more than \$7.2 million compared to Q3 2024
- This represents the Company's continued path to profitable growth

(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

2025 Outlook⁽¹⁾

Metric	FY 2025
Revenue	\$400m - \$405m
Organic Revenue ⁽²⁾	At least 25%
Adjusted EBITDA ⁽³⁾	\$60m - \$65m
Free Cash Flow ⁽⁴⁾	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) Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) can 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 different than projected Adjusted EBITDA (non-IFRS).

(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q3 2025 includes \$0.76 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

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

(4) 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% 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) Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) can 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 different 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

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

**74%
Recurring Revenue**

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

**2.71%
Payment
Take Rate ⁽¹⁾**

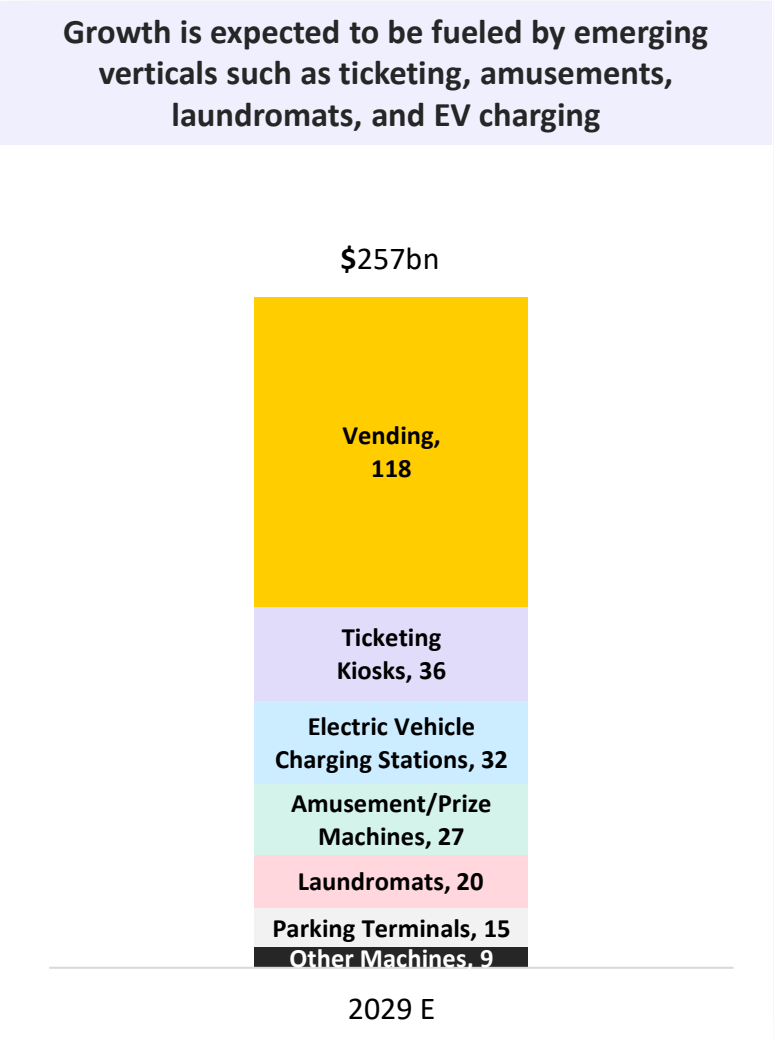
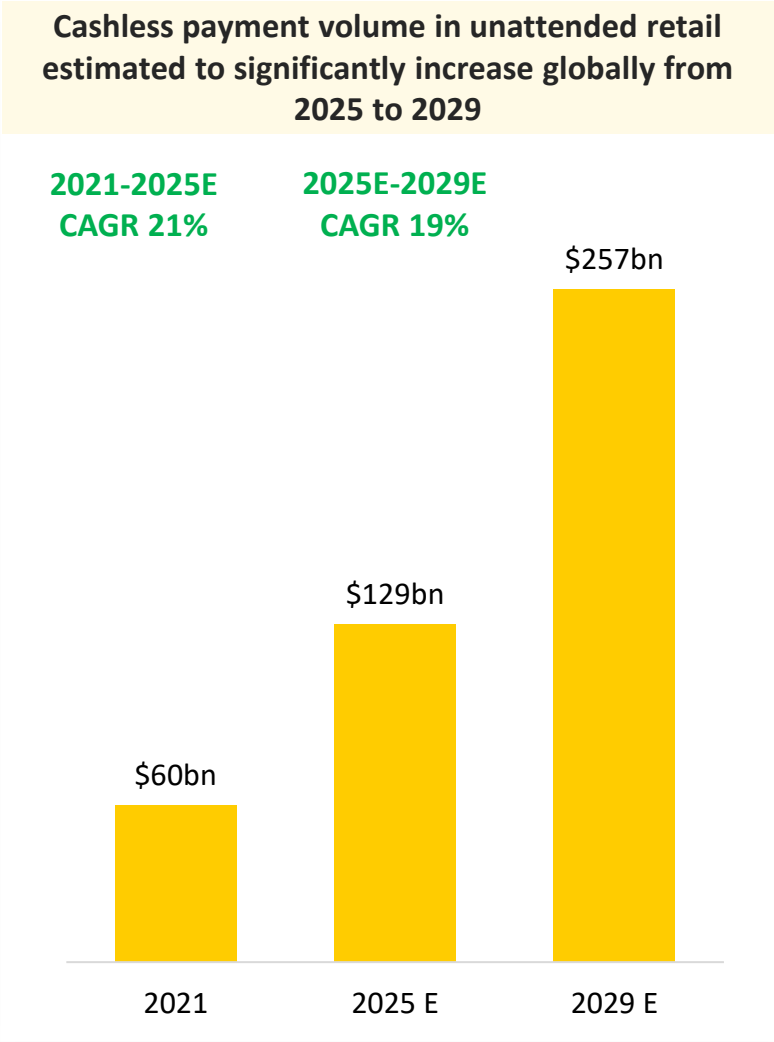
**122%
Dollar Based Net
Retention Rate ⁽²⁾**

(1) Please refer to the Appendix for a definition of take rate

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

Large Underpenetrated Core Market

with Long Runway for Increased Acceptance of Cashless



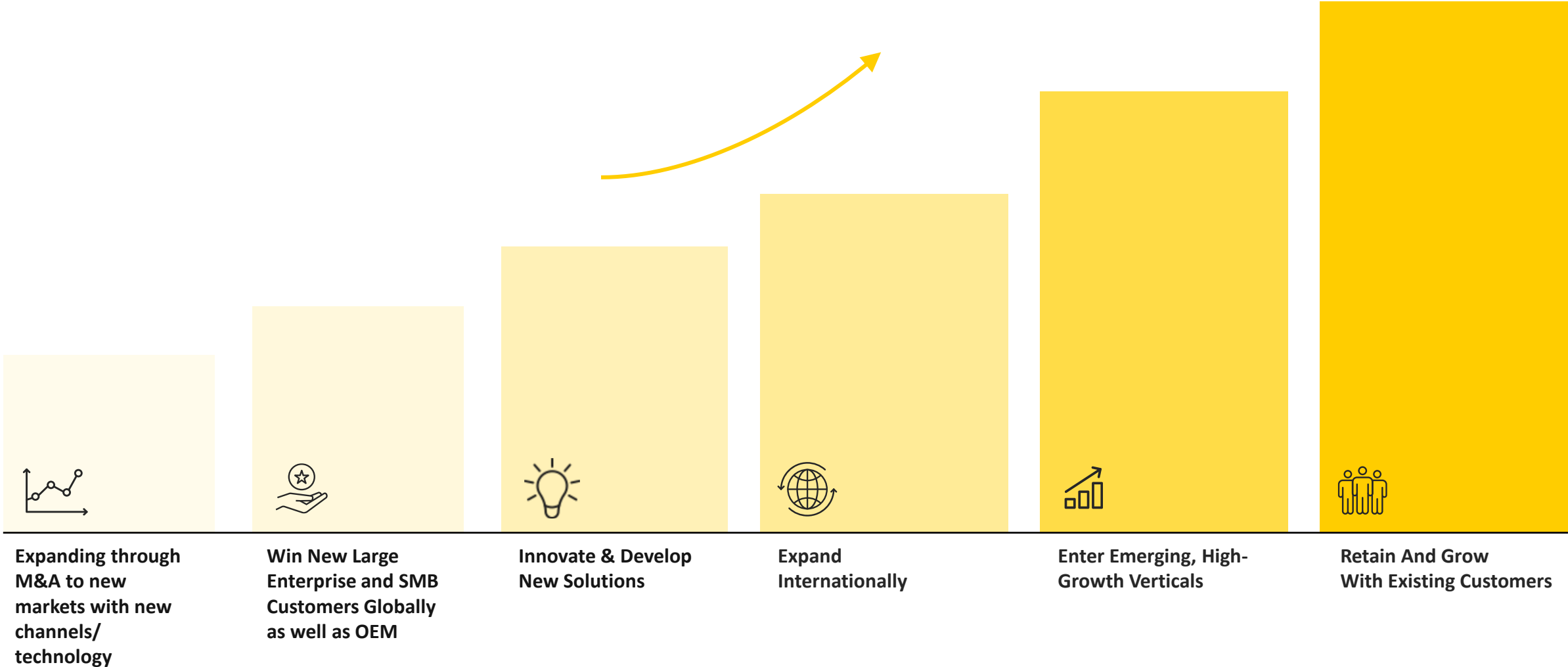
Cashless Transaction Value by Vertical

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

Advance Strategy for Sustained Long-Term Profitable Growth

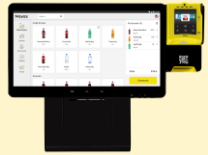


Driving Growth with One Complete Solution for all Retailers

Multiple Integrated POS



VPOS Touch

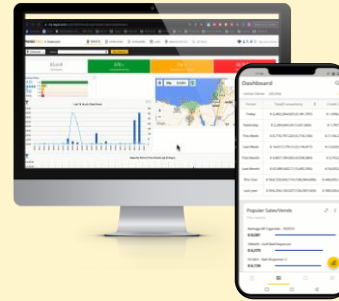


Nova Market

Global Cashless Payments Acceptance



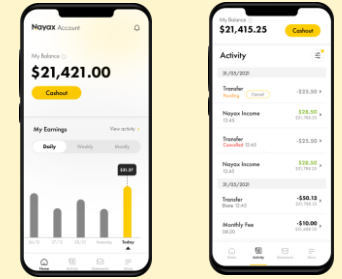
Management Platform



Loyalty & Marketing Solutions



Financing & Banking



Automated Self Service

Multiple unattended retail verticals



Energy & Mobility

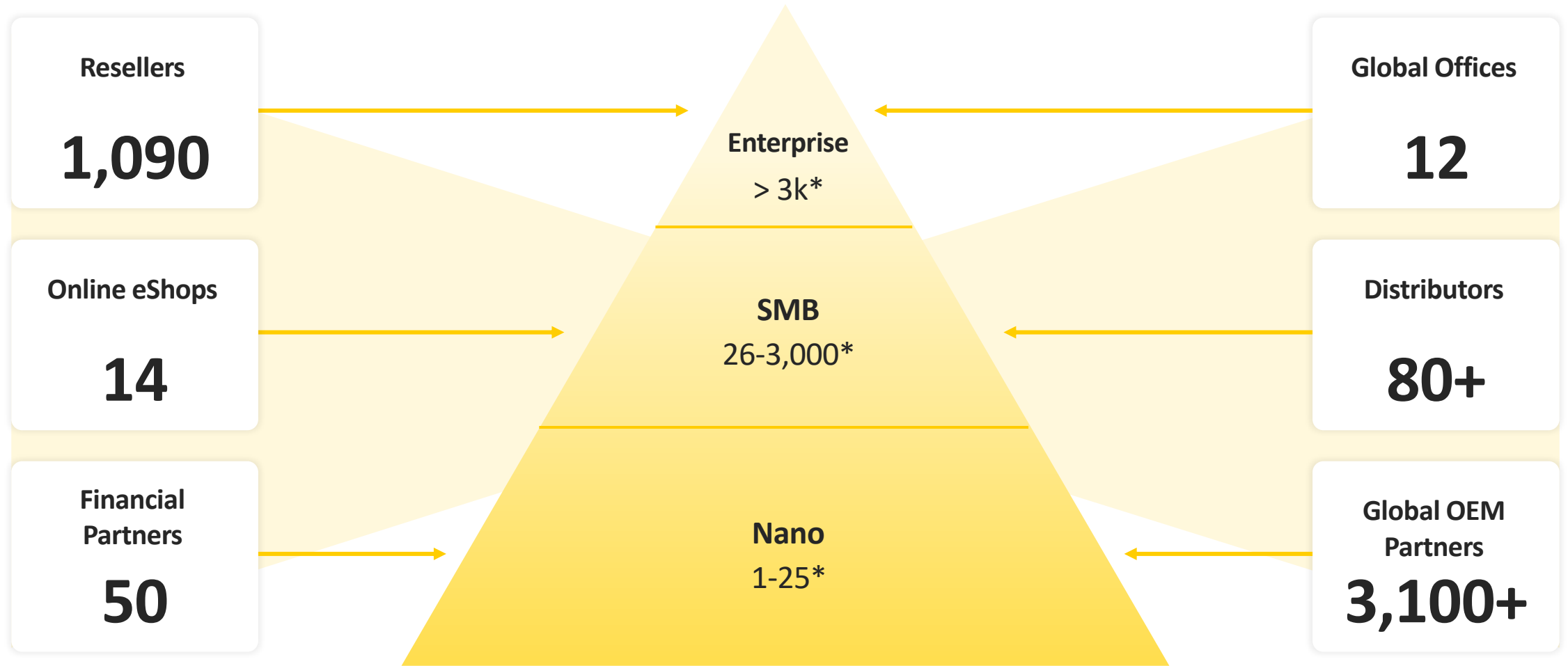
Complete electric vehicle charging & payment solutions



Hospitality & Retail

Robust solution for numerous retail verticals

Our Differentiated Go-To-Market Strategy



*POS devices

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
Net income/(loss) for the period	3,537	692
Finance expense, net	3,277	329
Income tax expense (benefit)	1,032	431
Depreciation and amortization	6,830	5,934
EBITDA	14,676	7,386
Share-based payment costs	2,562	2,997
Employment benefit cost ⁽¹⁾	196	338
Other (income) expenses ⁽²⁾	766	-
Share of loss of equity method investee	-	347
ADJUSTED EBITDA	18,200	11,068

(1) Other compensation arrangements provided to the shareholders of VMtecnologia

(2) Represents payroll expenses resulting from one-time structural change made by the Company.

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
Operating Cash	10,462	16,564
Capitalized development costs	(4,537)	(5,670)
Acquisition of property and equipment	(2,071)	(776)
Free Cash Flow	3,854	10,118

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
OPEX	42,754	36,173
Stock Based Compensation	(2,469)	(2,896)
Depreciation & Amortization	(6,472)	(5,609)
Employment Benefit Cost ⁽¹⁾	(196)	(338)
ADJUSTED OPEX	33,617	27,330

(1) Other compensation arrangements provided to the shareholders of VMTEcnologia

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

Revenue Churn

The percentage of revenue lost as a result of customers leaving our platform 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.

Take Rate

Payment service providers typically take a percentage of every transaction in exchange for facilitating the movement of funds from the buyer to the seller. Take rate % (payments) is calculated by dividing the Company's processing revenue by the total dollar transaction value in the same quarter

Recurring Revenue

SAAS revenue and payment processing fees.

Organic Revenue

Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth.

ARPU

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

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.

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.

End Customers

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

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.



Thank You!

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