



Fourth Quarter and Full Year 2025 Results

March 9, 2026



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Forward-looking statements, risk factors, and non-GAAP financial measures referenced in this presentation

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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



Aaron Greenberg
CSO

Global Platform - Multiple Verticals

Nayax provides payments, software, and consumer engagement solutions across a wide range of automated retail verticals



Vending



Fueling



Self-Service Kiosks



Car Wash & Air Vac



Restaurants



Massage Chair



Parking



EV Charging



Micro Markets



Laundromats



Amusement



Food & Beverages

2025 Key Highlights (1)

Strong growth

- **Revenue** increased 28% to \$400.4 million, driven by both new and existing customers' expansion
- **Organic revenue**⁽²⁾ growth for the year was 24%
- **Recurring revenue** grew 29% to \$287.2 million and represented 72% of total revenue

KPIs

- **Number of customers** increased 21% to nearly 115k
- **Total transaction value** increased 31% to \$6.4 billion
- **Total number of transactions** increased 21% to 2.87 billion
- **Managed and connected devices** increased 16% to 1.46 million

Profitability

- **Gross Margin** increased significantly to 48.2% from 45.1%, 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, hardware margin increased due to continued optimization of our supply chain infrastructure, and better component sourcing and cost
- **Adjusted EBITDA**⁽³⁾ increased to \$61.1 million, representing 15.3% of revenue compared to 11.3% in 2024
- **Net Income** increased to \$35.5 million. Excluding one-time gains related to the share purchases of Tigapo & Nayax Capital, net income would have been \$25.3 million, a significant improvement compared to a loss of -\$5.6 million in the prior year period

(1) All comparisons are relative to full year ended December 31, 2024 (the "prior year period").

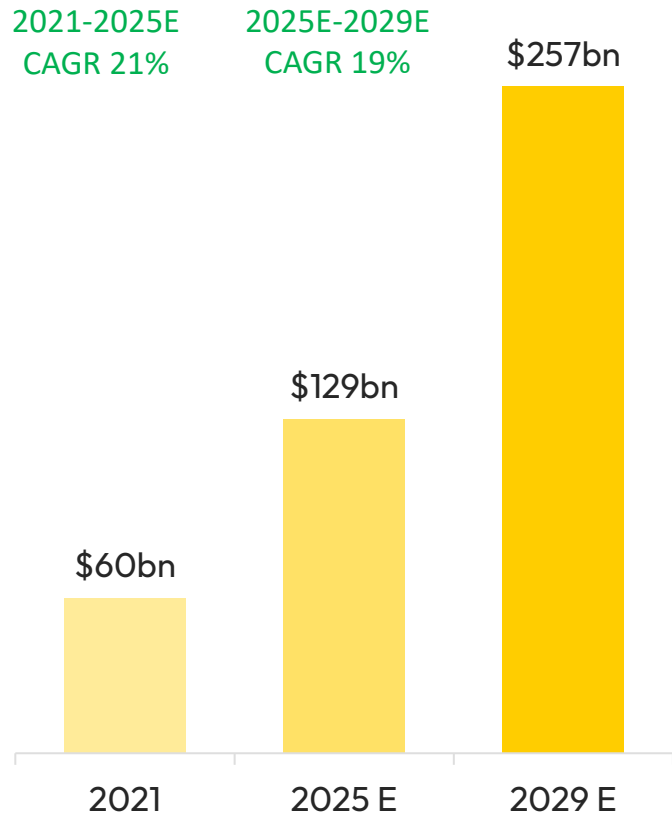
(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. 2025 includes \$12.3 million of revenues from recent acquisitions. Please refer to the Appendix 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.

Massive Cashless Opportunity

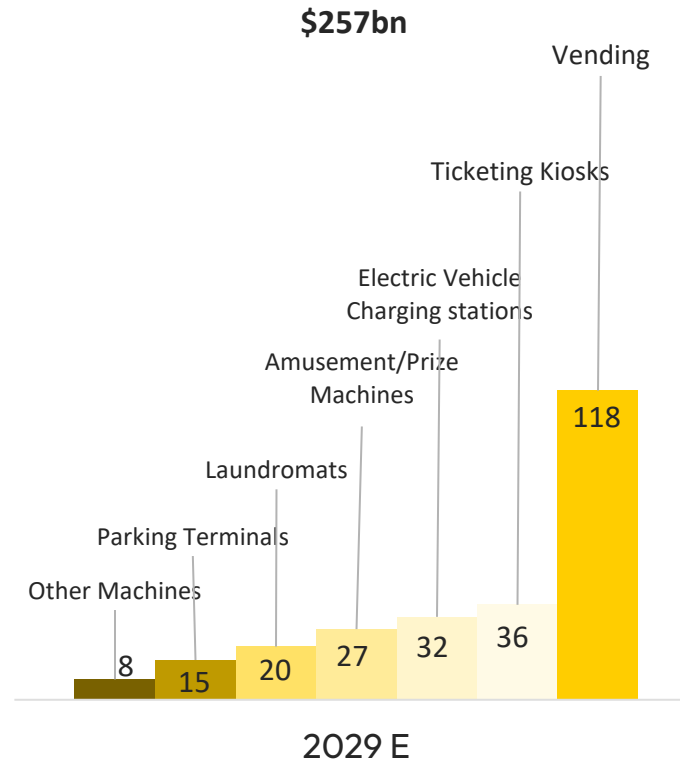
TAM of 45M+ Unattended Machines and Growing

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



Growth Driven by Multiple Self-Service Verticals

Cashless Transaction Value by Vertical





Key Market Drivers


- **Large and growing installed base** of unattended machines expected to grow from ~48M in 2025 to ~60M by 2029, with **connected machines growing 2.5x faster**, from ~16M to ~27M over the same period
- This accelerated connected device growth is driven by the **conversion** of existing **cash-only machines to cashless-enabled devices**, as operators upgrade their fleets to meet rising consumer demand for digital payments


Where Complexity Becomes a Competitive Advantage


Barriers To Entry


 Comprehensive, modular end-to-end solutions


 Integrations with unattended machines in multiple verticals


 Proprietary Integrated POS devices


 Multi-jurisdictional payments acceptance network


 Addressing SME and Enterprise customers

 Large installed customer base

 Multiple retailer needs for every merchant in one system

 Significant automation, AI, and data analytics tools

 Connection to multiple financial Institutions and banks

 Global financial regulations and compliance requirements

Global Regulatory Infrastructure

Gov. / Safety



Payment security



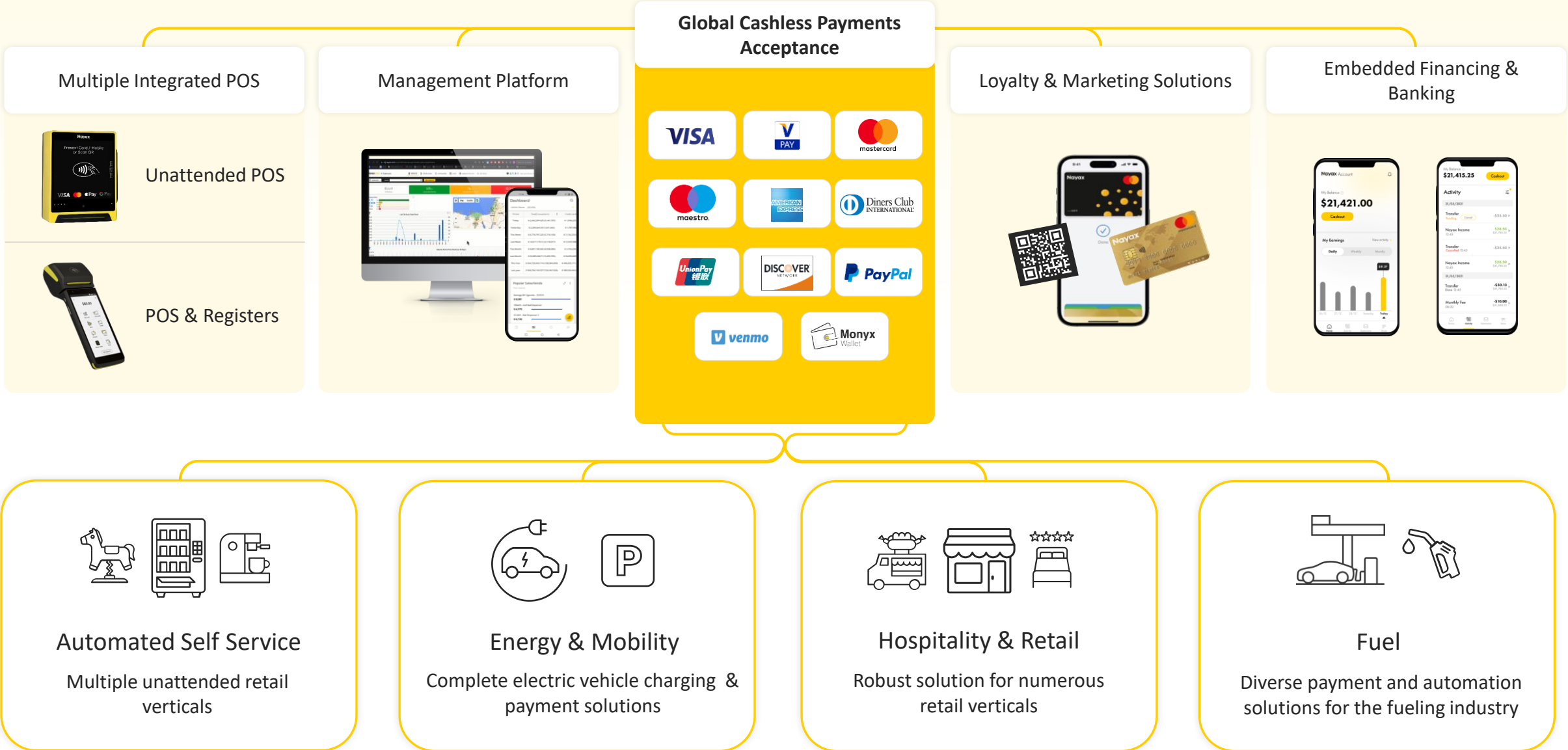
Health



Telecommunications



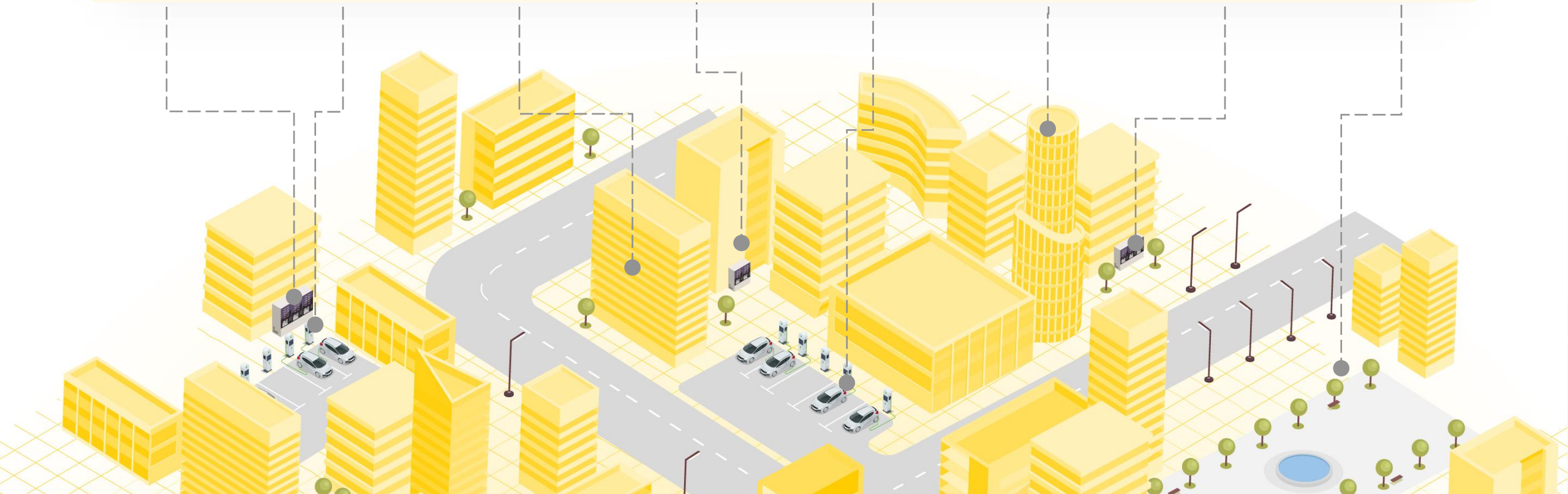
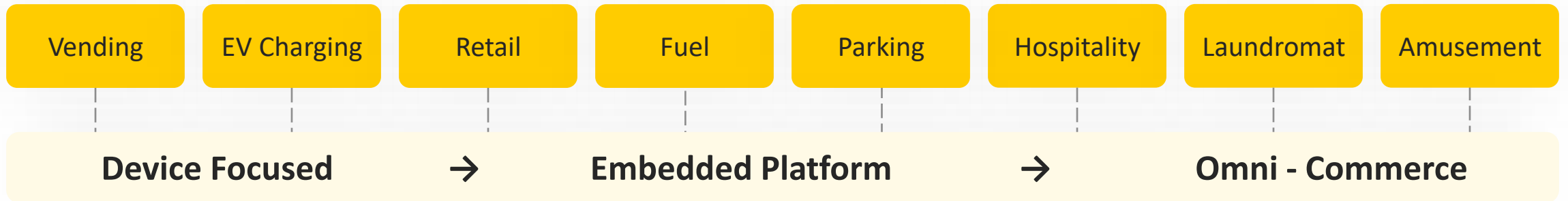
Payment as a Center of Gravity



The background of the slide is a decorative grid of yellow squares of various sizes, arranged in a pattern that frames the central text. The squares are in different shades of yellow, from light to dark, and are separated by thin white lines.

Core Strategic Areas of Focus

Foundation of Nayax: Automated Self-Service



Full Value-Chain Market Access



VPOS Series Products

- Screen-based engagement
- Supports loyalty & advertising
- Regulatory compliant
- Vertical agnostic, versatile and agile



Factory-level OEM embedded Uno mini

- Reduced retrofit dependency
- Lower customer acquisition cost
- Higher lifetime value

One cable, Zero hassle.



EV Charging

Strategic Expansion, Scalable Economics

PLATFORM EVOLUTION

- Global Expansion
- Strategic partnerships with leading operators
- Lynkwell acquisition
- Integrated payments + AI-enabled EV software
- Flexible model: payments, software, hardware
- EV Kiosk enabling app-free session capability

BUSINESS LOGIC

- Payments-driven recurring revenue model
- OEM and operator stickiness
- Improved cost structure & operating leverage
- Increased utilization
- Higher ticket value
- Large & growing addressable market

***Wherever you are in the EV Charging Journey
- Nayax has what you need***

The advertisement features a yellow background with a grid pattern. At the top center is the **Nayax** logo. Below it, the tagline **For every part of your journey** is displayed. A horizontal bar contains four service categories: **OEM Partnerships** (with a handshake icon), **Payments Solutions** (with a credit card icon), **Specialty Financing** (with a document icon), and **Platform of Platforms** (with a bar chart icon). Below this bar, four different charging station models are shown. At the bottom, a white SUV is shown from a rear three-quarter view, plugged into a charging station. The overall design is clean and modern, emphasizing the company's comprehensive EV charging ecosystem.

Strategic M&As

Mergers & Acquisitions



In February, acquired UPPay, a Brazilian provider of telemetry and operational management solutions for automated self-service machines, primarily in the coffee segment. The acquisition integrated operationally with VMtecnologia, consolidating expertise across Brazil's lucrative and growing self-service market and accelerating Nayax's expansion throughout Latin America.



In April, acquired Inepro Pay, a long-standing Benelux distributor since 2015, and a subsidiary of Inepro. The acquisition consolidated distribution in-house and establishes a full-service Nayax office in the Netherlands to service the Benelux region. It streamlined duplicate processes and brought Nayax closer to its European customers.



In June, acquired the remaining of Nayax Capital, a joint venture originally launched in 2023. Nayax Capital is an embedded financing solution that enables operators to purchase devices, machines, and equipment through a flexible model where repayments are tied to a percentage of sales. Now fully consolidated under the embedded finance division, the platform reduces friction for operators looking to scale, drives device deployment, and increases recurring revenue per customer over time.



In November, completed the purchase of the remaining shares of Tigapo, a digital payment and prize management platform for arcades and family entertainment centers. Originally a strategic investment, the full consolidation brings Tigapo's highly scalable amusement technology into the Nayax ecosystem, benefiting from its global customer network and international footprint.

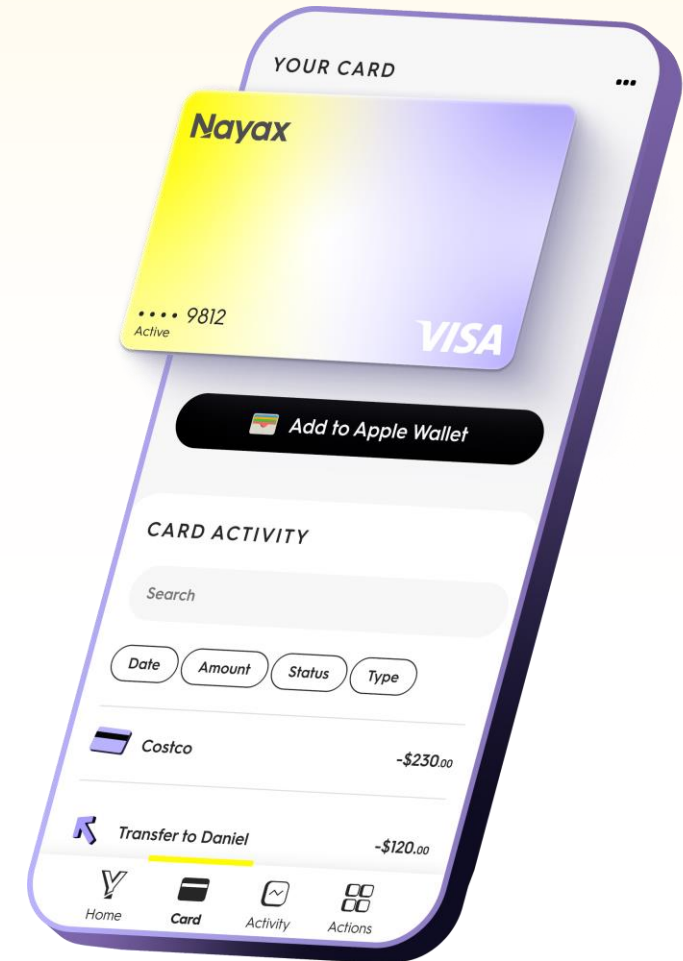


In December, acquired Lynkwell, an EV charging platform. Lynkwell's cloud-based software platform hosts dozens of EV charging networks, manages thousands of chargers, and serves hundreds of fleets, including two of the largest in North America. The acquisition unites Nayax's payment technology with Lynkwell's purpose-built management software, delivering a comprehensive platform for the EV charging ecosystem.

What's Next?

Embedded Finance with Yellow Account⁽¹⁾

- The Yellow Account represents Nayax's strategic expansion into embedded finance, providing small-to-medium businesses with unprecedented access to financial tools.
- Delivered via a user-friendly mobile application, merchants will be able to
 - Receive payouts directly into their accounts
 - Manage business finances in one place
 - Pay expenses with a virtual debit card
 - Access financial services connected directly to their Nayax business data
- Nayax will leverage the Yellow Account platform as a strategic touchpoint for new revenue streams (interchange fees, additional commercial offerings, etc.) as well as increased competitive differentiation and customer stickiness.



Nayax

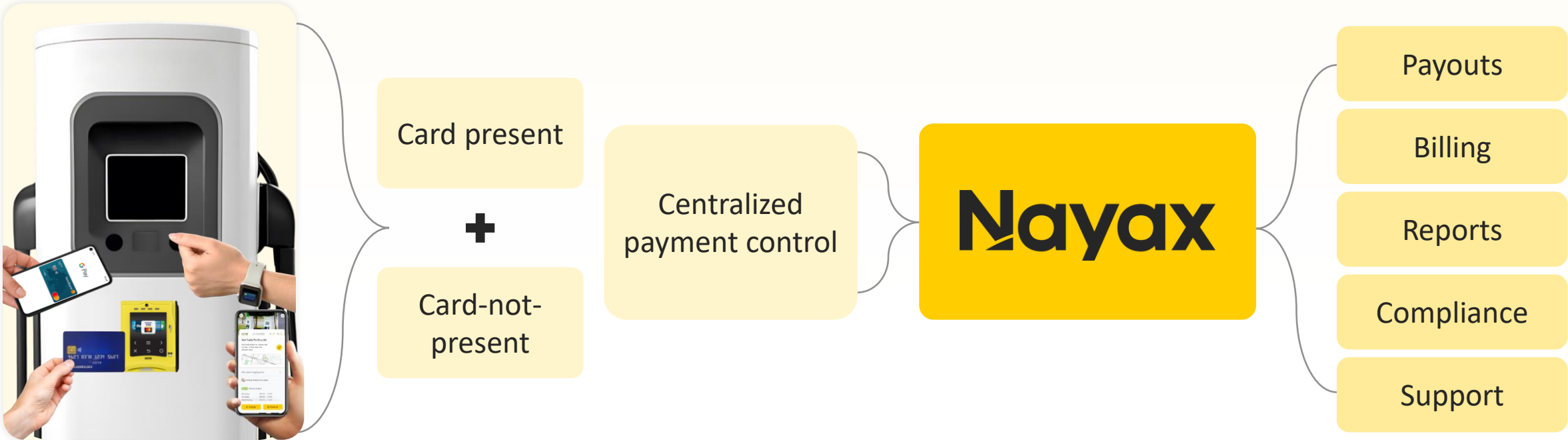


adyen

(1) Expected to be launched in H1 2026

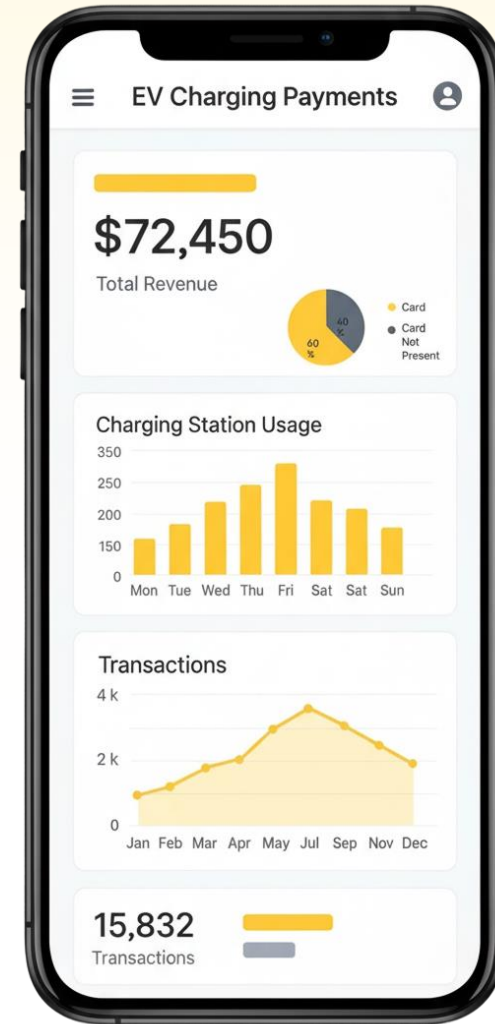
Nayax eCommerce SDK

One Platform for both physical and online payments



Break the Silos:

One Dashboard for All EV Charging Payments



**Indicative illustration - final dashboard will be tailored to customer needs*

Financial Performance & Outlook

Company Overview: Q4 2025

Revenue

Q4 24: \$89.0M ▲34%

\$119.5M

Recurring revenue

Q4 24: \$62.9M ▲23%

\$77.3M

Gross Margin

Q4 24: 46.1% ▲0.4%

46.5%

Adj. EBITDA ⁽¹⁾

Q4 24: \$12.8M ▲61%

\$20.6M

Total transaction value

Q4 24: \$1.31B ▲34%

\$1.75B

Customers

Q4 24: 95K ▲21%

115K

Managed & connected devices

Q4 24: 1.26M ▲16%

1.46M

Dollar-based net retention rate ⁽²⁾

120%

2.8%

Revenue churn ⁽³⁾

Celebrating 20 years



(*) Connect 2025 - Strategy, alignment, and shared ambition for growth

(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.
(2) Net retention rate based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR
(3) Revenue Churn is a non-IFRS financial measure. Please refer to the Appendix for a definition of Revenue Churn.

Q4 2025 Key Highlights⁽¹⁾

Strong growth

- **Revenue** increased 34% to \$119.5 million, driven by strong hardware sales
- **Organic revenue**⁽²⁾ growth for the quarter was 30%
- **Recurring revenue** grew 23% to \$77.3 million and represented 65% of total revenue

KPIs

- **Number of customers** increased 21% to nearly 115k
- **Total transaction value** increased 34% to \$1.75 billion
- **Total number of transactions** increased 18% to 760 million
- **Managed and connected devices** increased 16% to 1.46 million

Profitability

- **Gross Margin** increased to 46.5% from 46.1%, driven by processing and hardware margins improvement
- **Adjusted EBITDA**⁽³⁾ increased to \$20.6 million, representing 17.2% of revenue compared to 14.4% in Q4 2024
- **Net Income** increased to \$13.2 million, a significant improvement compared to \$1.6 million in the prior year period

(1) All comparisons are relative to the fourth quarter and three-month period ended December 31, 2024 (the “prior year period”).

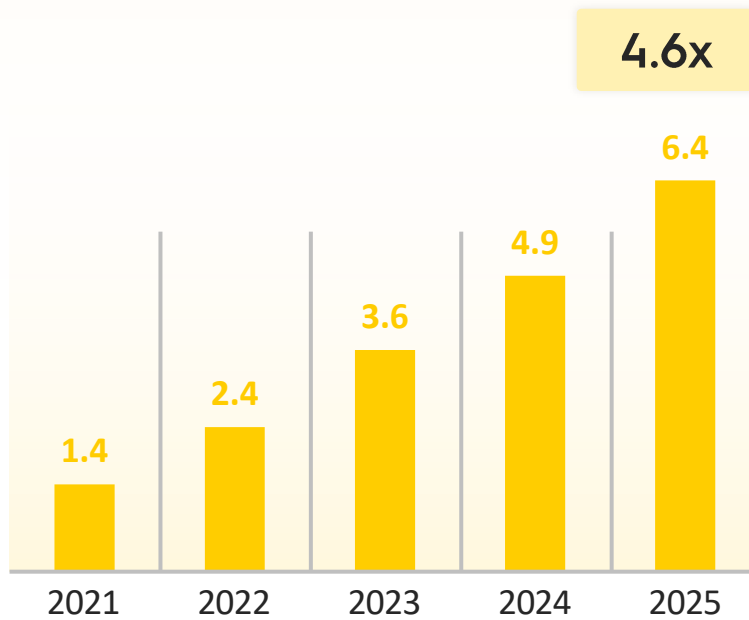
(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q4 2025 includes \$3.9 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

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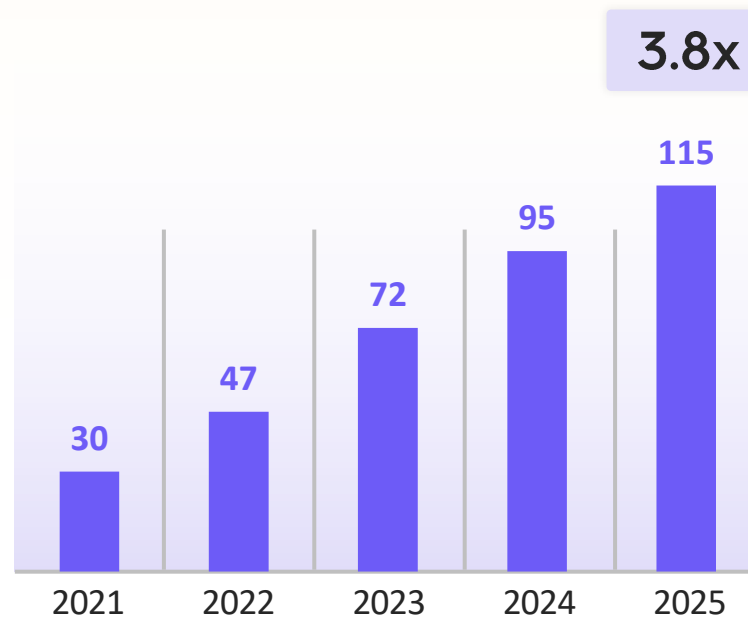
Key Performance Indicators of Growth

We 3x and 4x our growth in key metrics

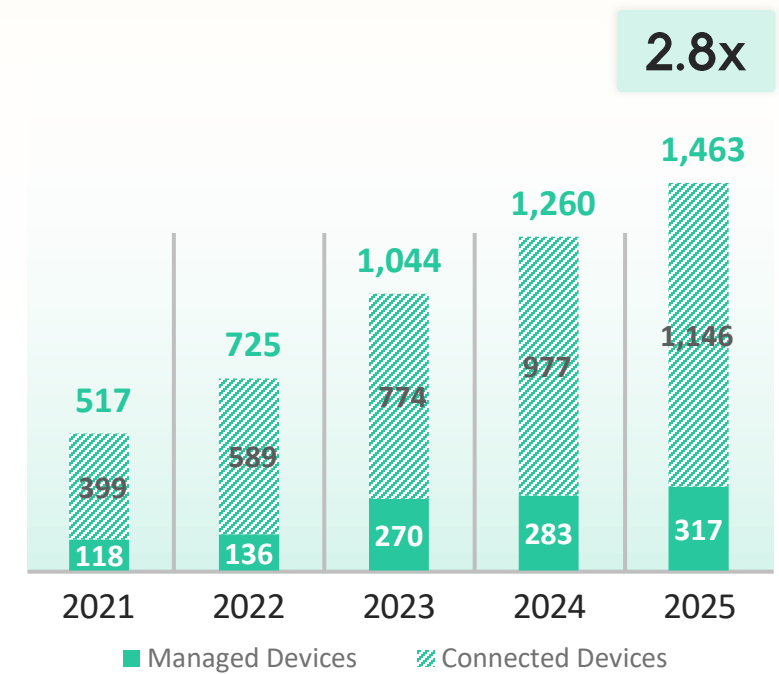
Transaction Value
(\$B)



Number of Customers
(K)



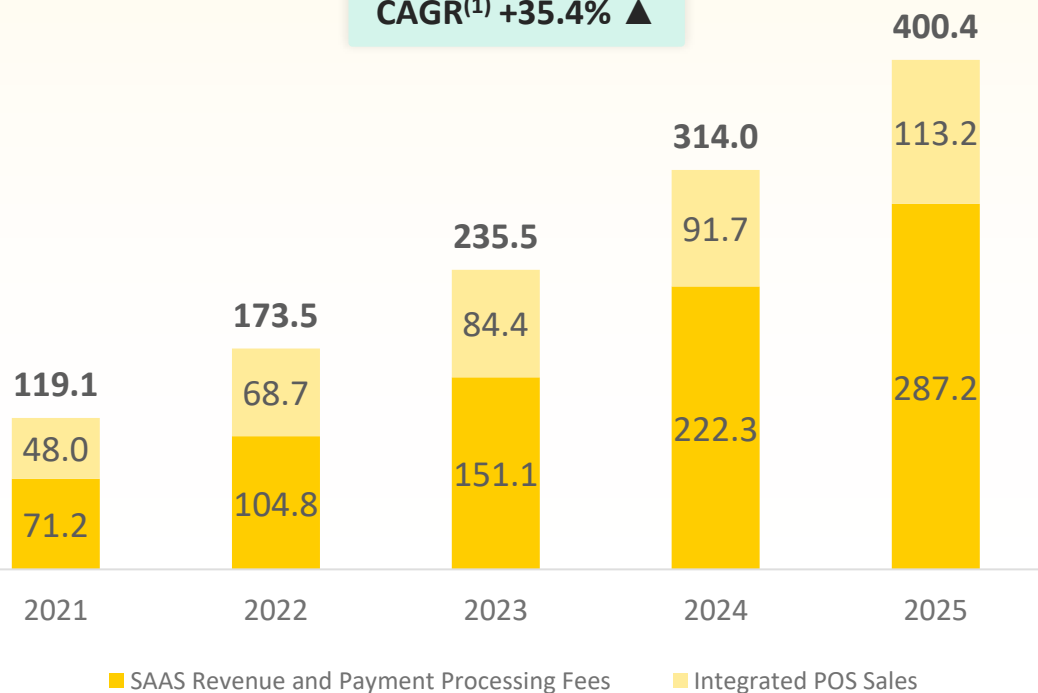
Managed & Connected Devices
(K)



Rapid and Sustainable Revenue Growth

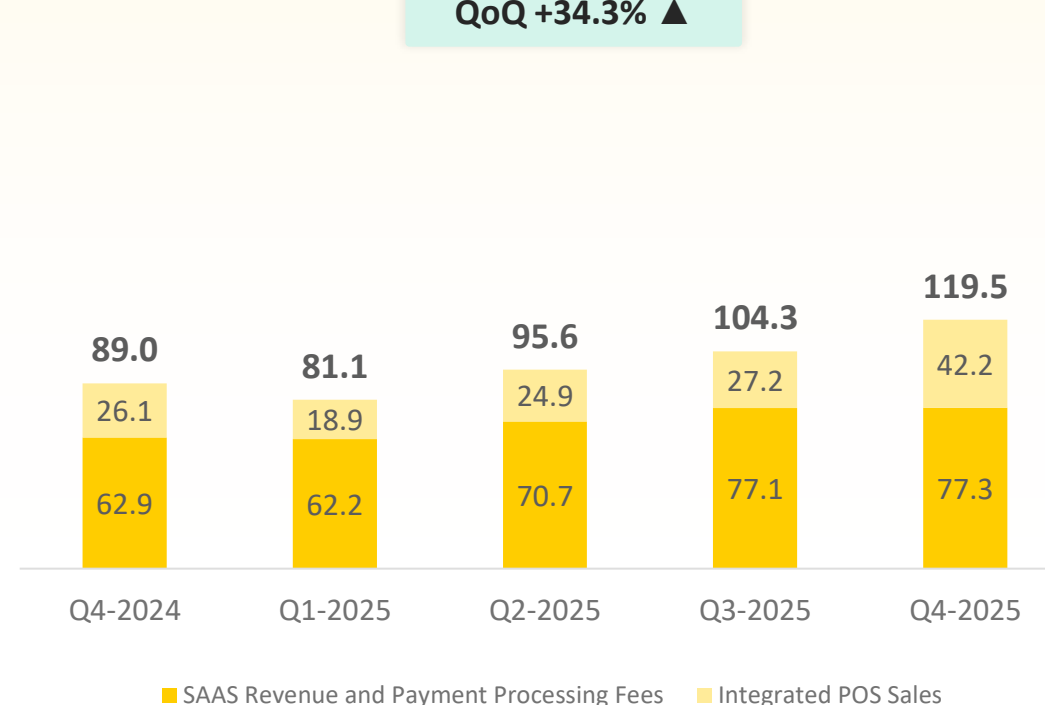
Annual Revenue (\$M)

CAGR⁽¹⁾ +35.4% ▲



Quarterly Revenue (\$M)

QoQ +34.3% ▲



- 2025 revenue grew 28% to \$400.4 million
- Recurring revenue represented 72% of total revenue

- Strong Q4 2025 growth of 34% QoQ driven by both new and existing customer expansion, adding nearly 5,000 customers this quarter
- **Organic revenue**⁽²⁾ growth for the quarter was 30%
- Recurring revenue increased by 23% compared to Q4 2024 and represented 65% of our total revenue in Q4 2025
 - Payment processing fees increased 24%
 - SaaS revenue increased 21%

(1) CAGR 2025 v 2021

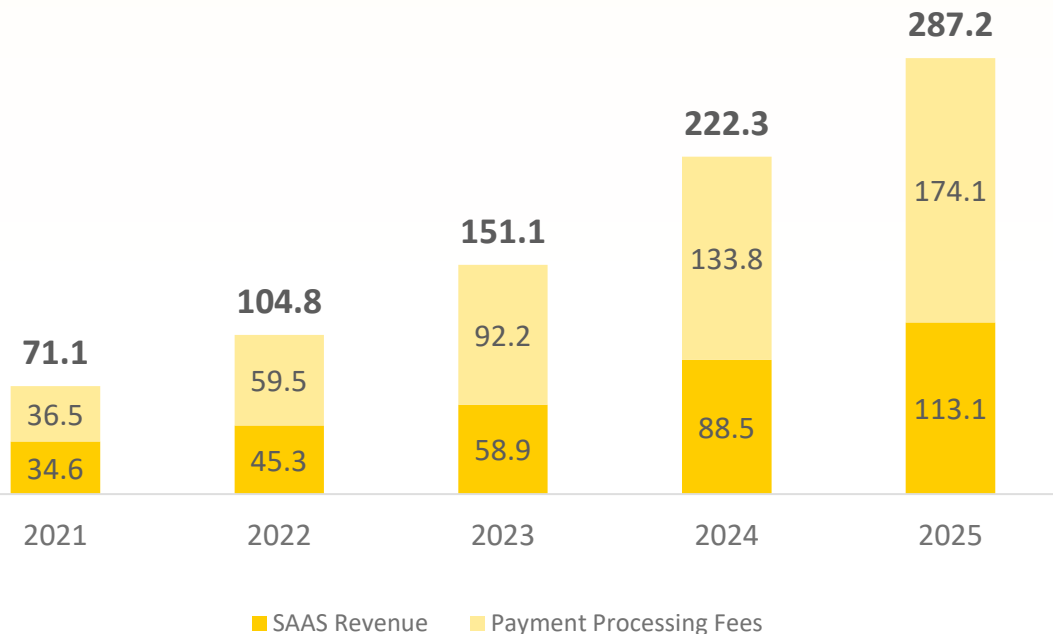
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Strong Recurring Revenue & ARPU

Growing recurring revenue and increasing ARPU underscore scalable, high-quality earnings

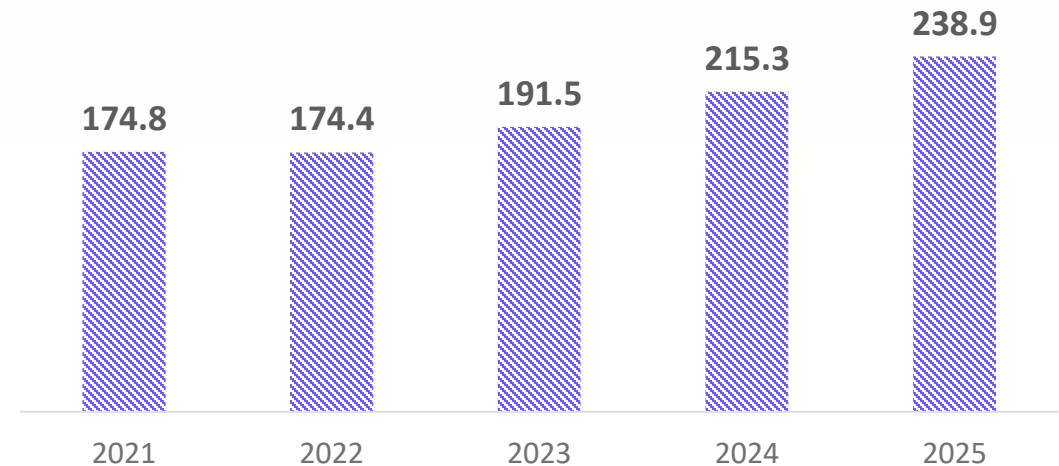
Annual Recurring Revenue (\$M)

CAGR +41.8% ▲



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

YoY +11.0% ▲

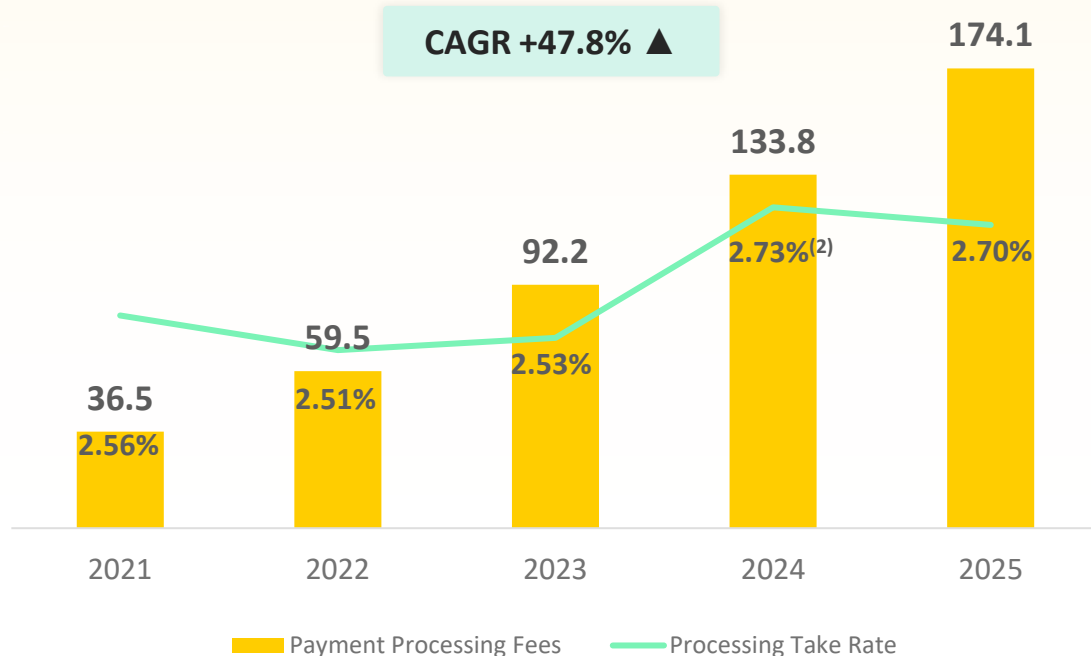


(1) Average revenue per unit is calculated using recurring revenue divided by the number of connected devices over a 12-month trailing period. Please refer to the Appendix for a definition of ARPU
(2) Devices that are integrated with our platform services. Please refer to the Appendix for a definition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

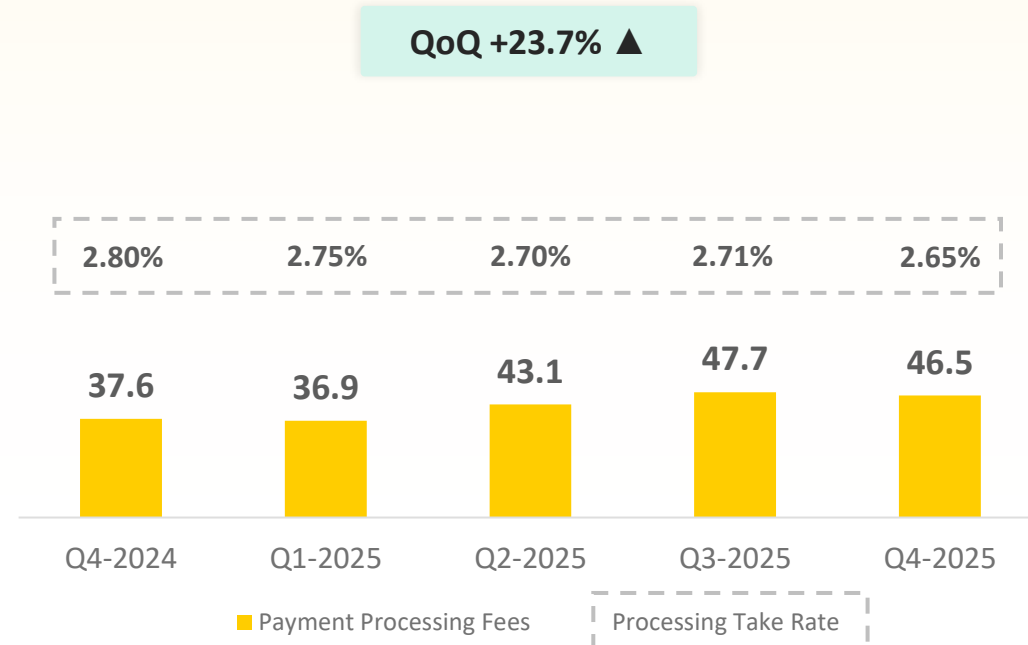
Processing Revenue Growth & Take Rate⁽¹⁾

Primarily driven by higher number of transactions across our installed-base

Annual Processing Revenue (\$M)



Quarterly Processing Revenue (\$M)



- Payment processing fees increased by 30% YoY in 2025
- Processing take rate remained stable at approximately 2.7%
- Transaction value increased to \$6.4 billion from \$4.9 billion
- Number of transactions increased to 2.9 billion from 2.4 billion

24% increase in processing revenue as the market continues its cash-to-cashless conversion, driven by:

- 16% increase in our installed base of managed and connected devices
- 34% increase in dollar transaction value

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

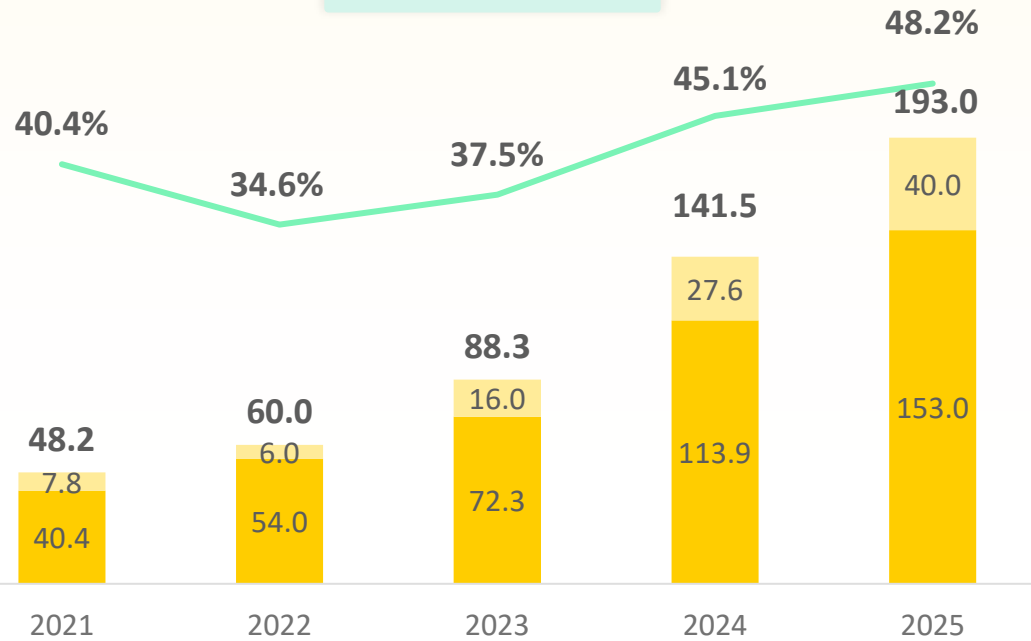
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value.

Continued Gross Profit & Margin Expansion

Gross margin improved driven by strong operational efficiencies

Annual Gross Profit (\$M)

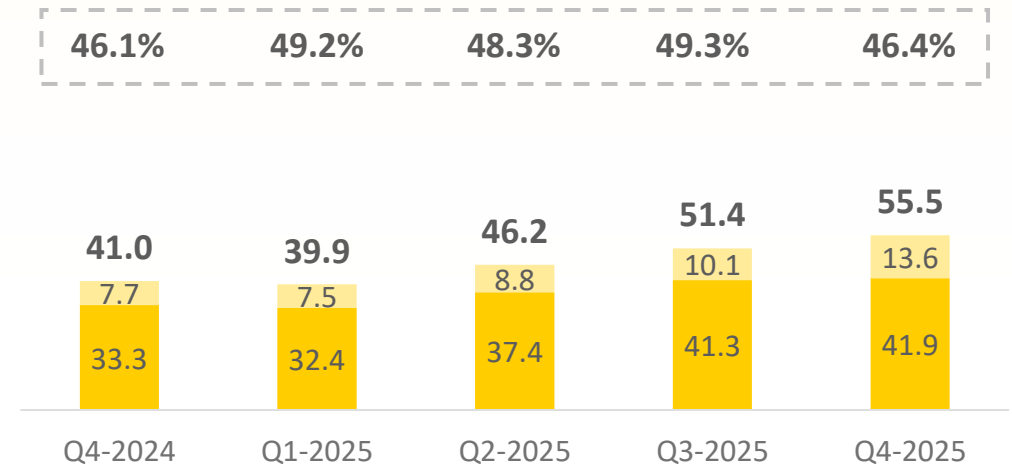
CAGR +41.5% ▲



SAAS and Payment Processing Profit Integrated POS Profit Profit Margin

Quarterly Gross Profit (\$M)

QoQ +35.4% ▲



Integrated POS Profit SAAS and Payment Processing Profit Profit Margin

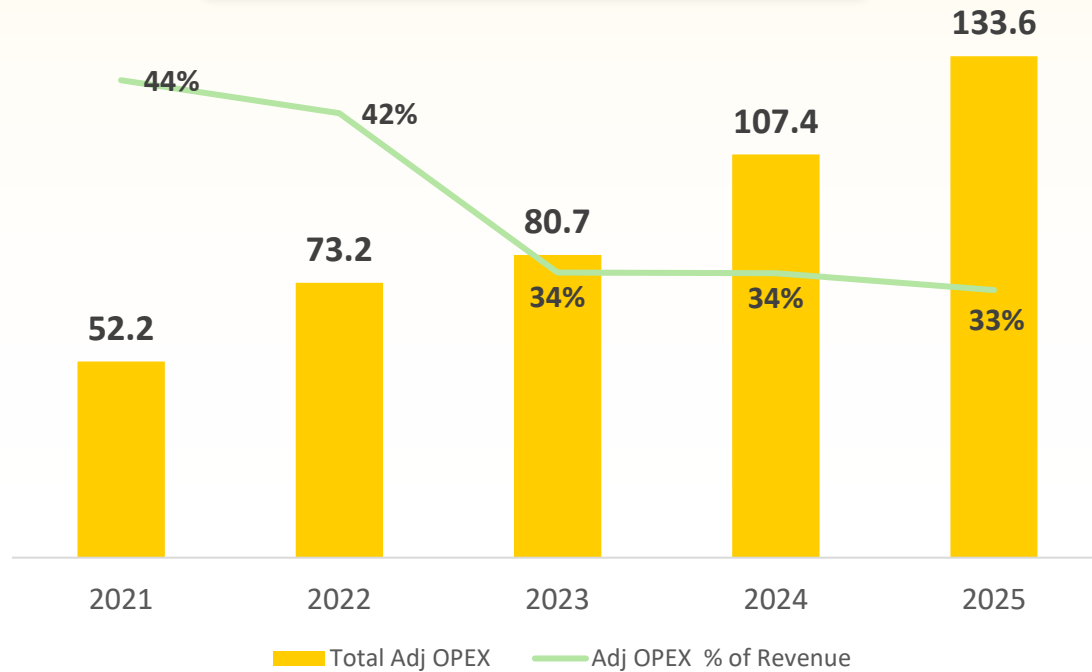
- Significant increase in gross margin to 48.2% from 45.1% driven by the improvement in operational efficiencies and continued streamlining of supply chain as well as the reduction in processing costs

- Gross Margin increased to 46.5% from 46.1%, driven by processing and hardware margins improvement

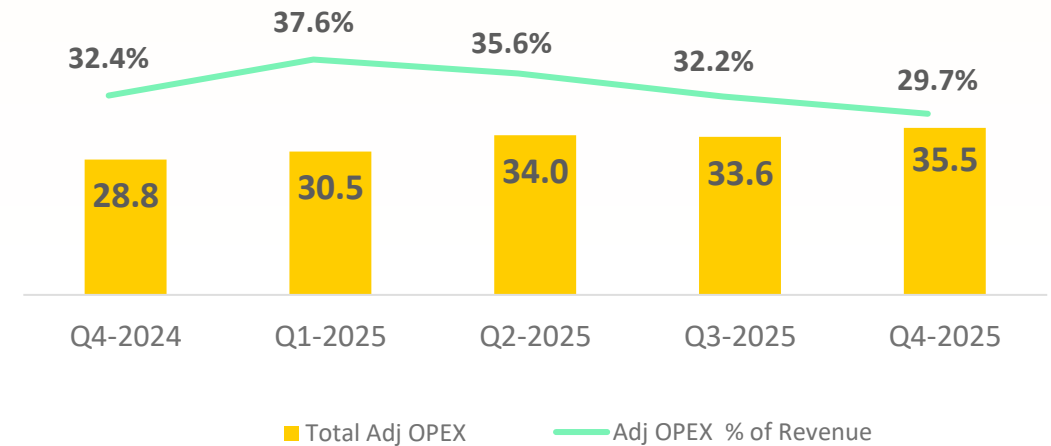
Disciplined Cost Management Reflected in Adjusted OPEX Margin

Adjusted OPEX as a % of revenue declining, reflecting increasing operating leverage

Annual Adjusted OPEX⁽¹⁾ (\$M)



Quarterly Adjusted OPEX⁽¹⁾ (\$M)



- Ongoing improvement in adjusted OPEX as a percentage of revenue to 33% reflects increasing operating leverage in the business

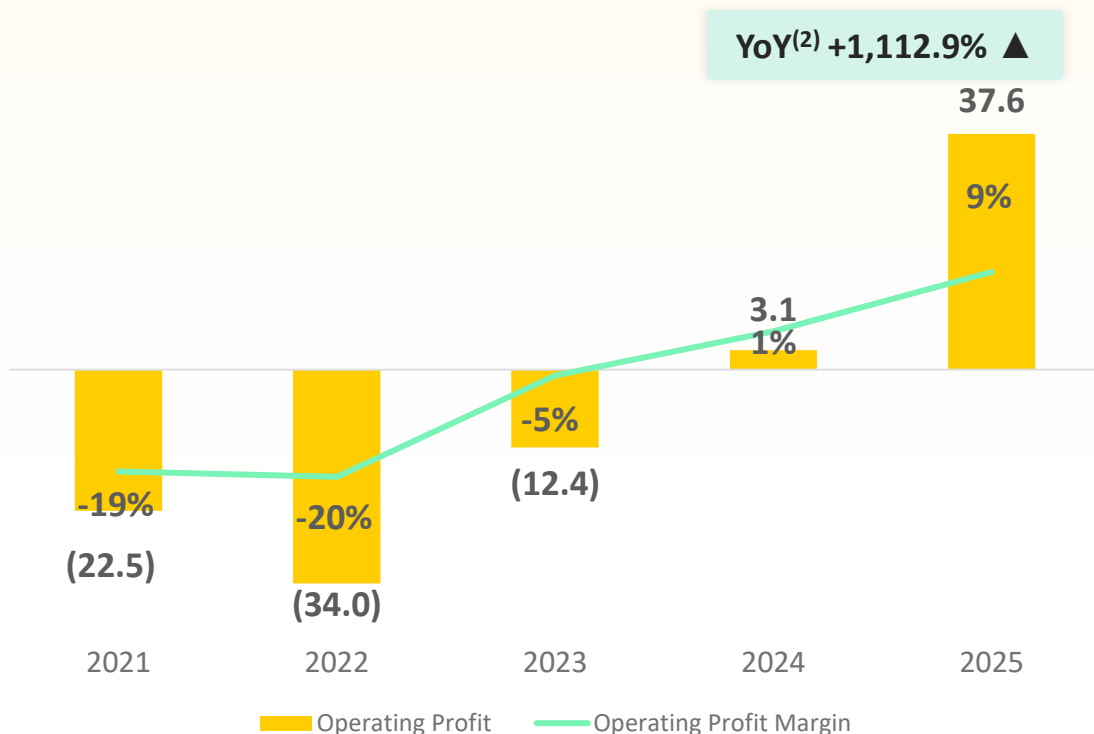
- Adjusted OPEX as a percentage of revenue decreased to 29.7%, a testament to our disciplined cost management

(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.

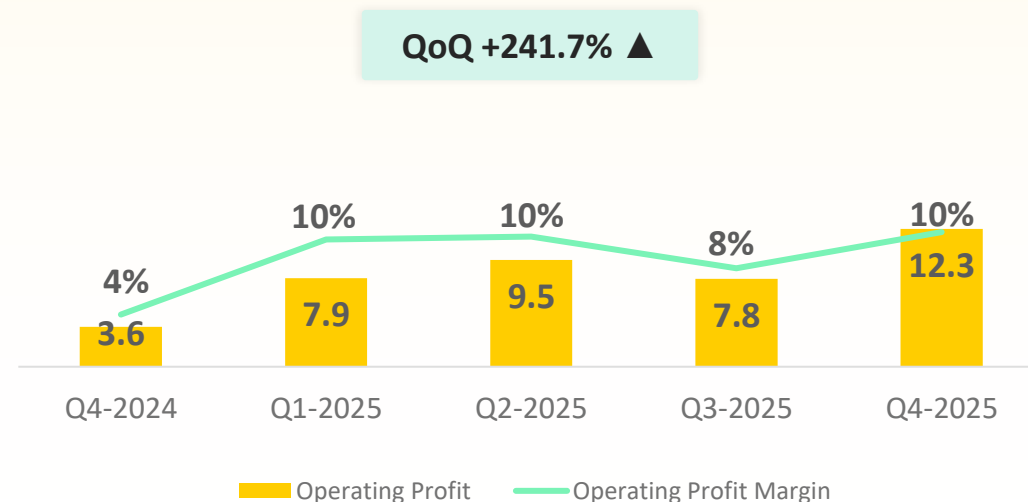
Improving Profitability from Operating Leverage

Operating profit year-over-year improvement driven by scale and margin gains

Annual Operating Profit⁽¹⁾ (\$M)



Quarterly Operating Profit⁽¹⁾ (\$M)



- We achieved positive operating profit of \$37.6 million for the year. Excluding one-time gains related to the share purchases of Tigapo & Nayax Capital, operating profit would have been \$27.3 million a significant improvement from an operating profit of \$3.1 million in 2024

- Operating profit was \$12.3 million, an improvement of \$8.7 million from an operating profit of \$3.6 million in last year' fourth quarter

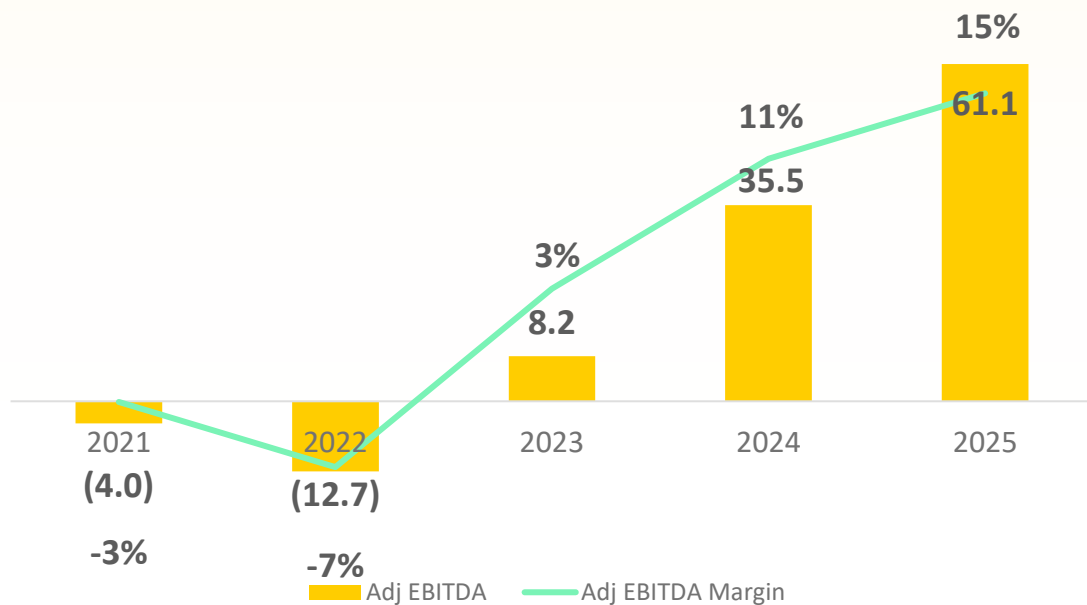
(1) % Operating Profit out of revenue
 (2) Full year 2025 v full year 2024

Efficiently Scaling the Business & Driving Margin Expansion

Adjusted EBITDA reflecting profitable expansion and disciplined investment

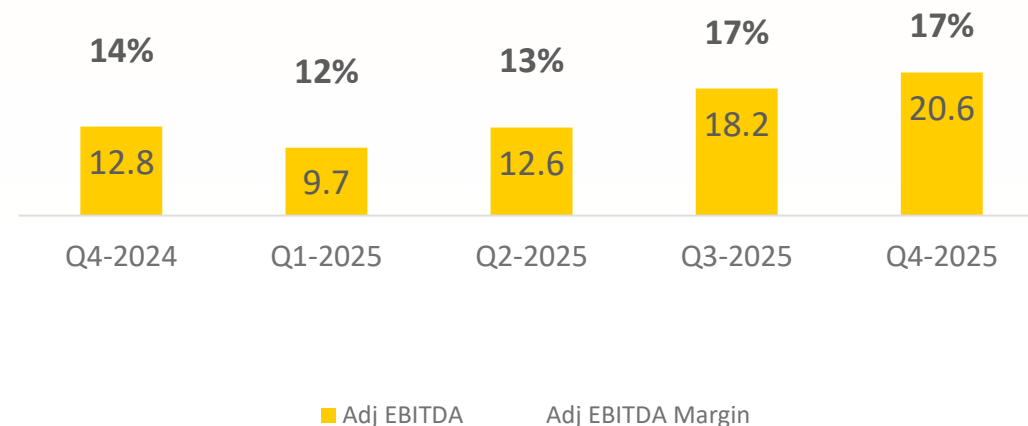
Annual Adj EBITDA⁽¹⁾ (\$M)

YoY⁽²⁾ +72.1% ▲



Quarterly Adj EBITDA⁽¹⁾ (\$M)

QoQ +60.2% ▲



- Adjusted EBITDA of \$61.1 million in 2025 increased significantly from \$35.5 million in 2024. An impressive growth demonstrated by solid operating leverage as a result of profitable expansion, improving gross & operating margins, while strategically investing in growth opportunities

- Adjusted EBITDA increased to \$20.6 million, representing 17.2% of revenue, compared to 14.4% of revenue, a solid improvement representing 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 2025 v full year 2024

2026 Outlook ⁽¹⁾

Continued growth & profitability expansion

Metric	FY 2026
Revenue	\$510m - \$520m
Organic Revenue ⁽²⁾	22%-25%
Adjusted EBITDA ⁽³⁾	\$85m-\$90m
Free Cash Flow ⁽⁴⁾	40% (conversion from Adjusted EBITDA)

Guidance Assumptions

- Revenue guidance is inclusive of organic revenue growth of 22% to 25% and the expected contribution from the Lynkwell acquisition.
- Expected further improvement in profitability with adjusted EBITDA margin of around 17%
- 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

Mid-term Outlook ⁽¹⁾

Revenue	\$1bn
Gross Margin	50%
Adjusted EBITDA⁽²⁾	30%

2028 framework, includes \$1 billion in revenue, driven by a combination of organic growth and strategic M&A, 50% gross margin, and 30% adjusted EBITDA margin. The increasing share of recurring revenue, the continued growth in ARPU, and the discipline around operating expenses all support the trajectory towards our long-term profile. These targets reflect the long-term fly wheel power of our business model as it scales, and the expected operating leverage which remain consistent with the framework we outlined

(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

**72%
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

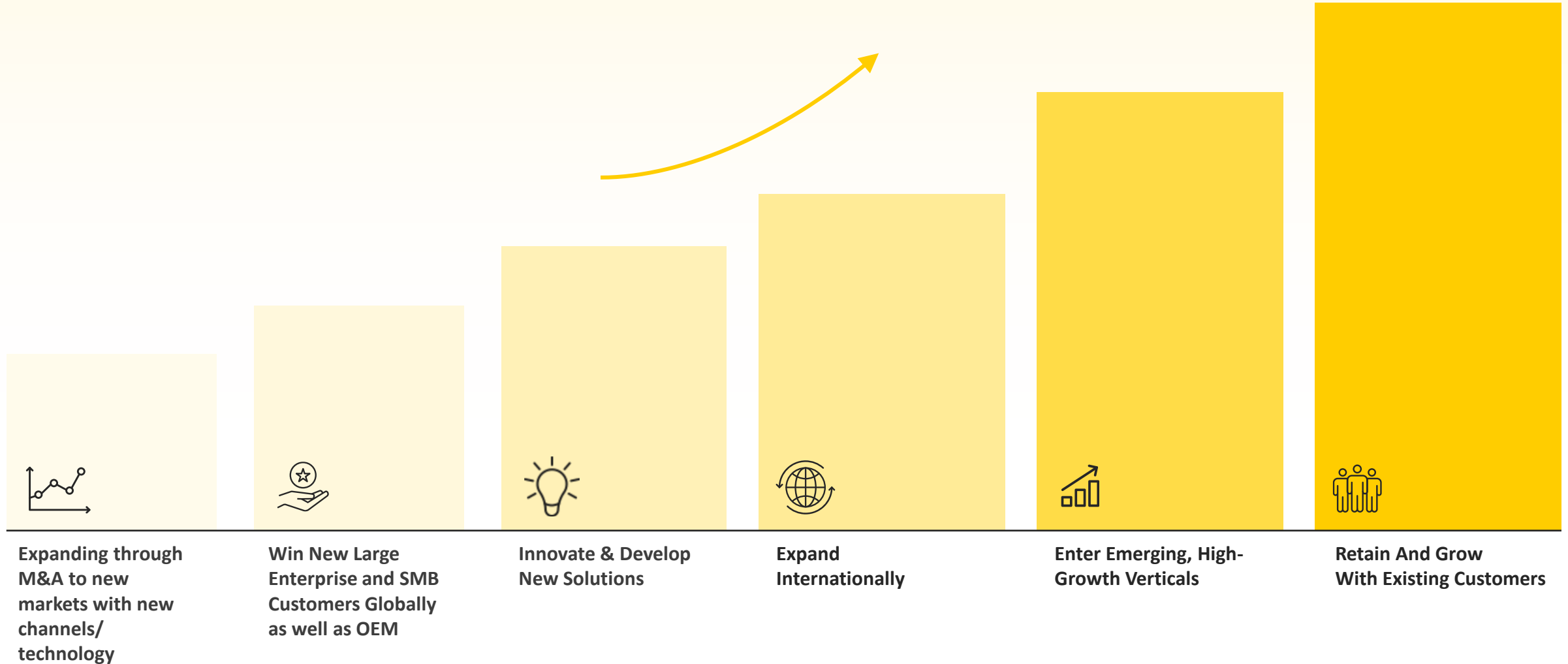
**2.70%
Payment
Take Rate ⁽¹⁾**

**120%
Dollar Based Net
Retention Rate ⁽²⁾**

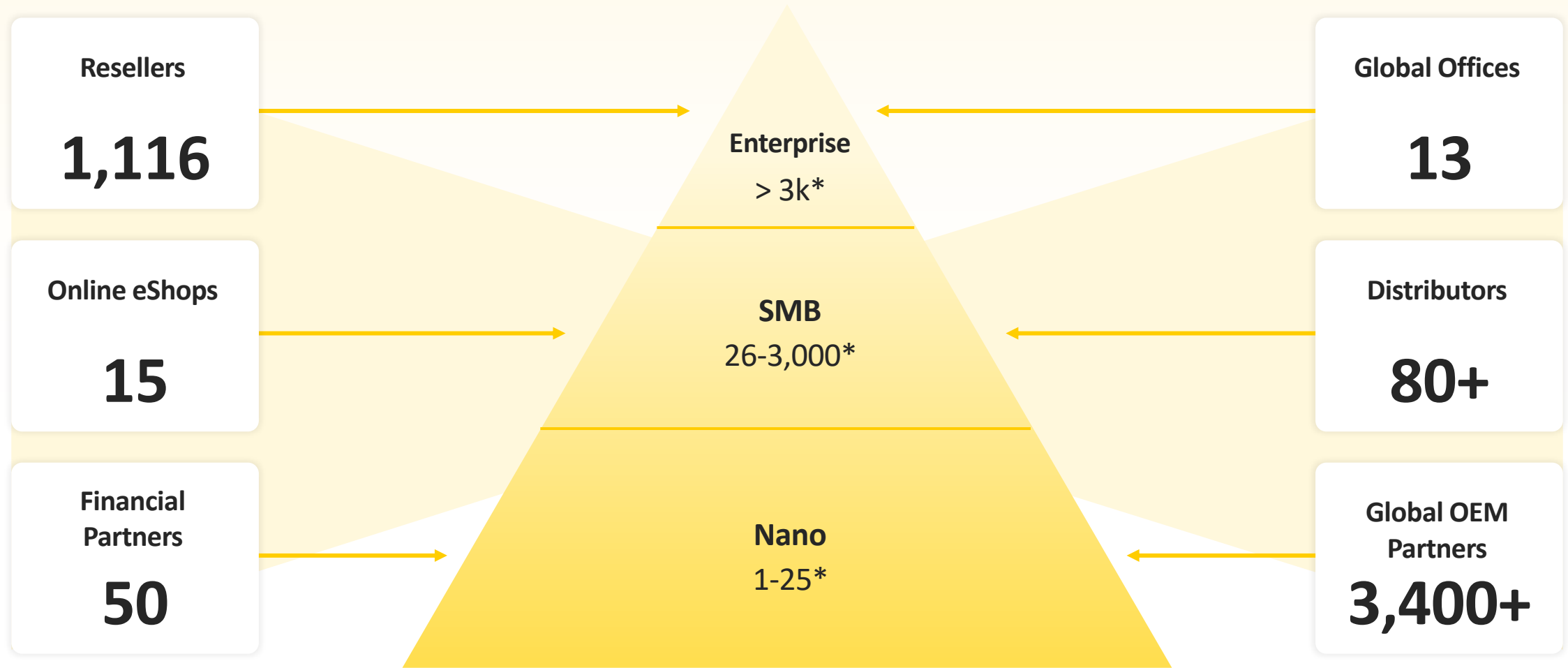
(1) Please refer to the Appendix for a definition of take rate

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

Advance Strategy for Sustained Long-Term Profitable Growth



Our Differentiated Go-To-Market Strategy



*POS devices

IFRS to Non-IFRS Reconciliation

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Net income/(loss) for the period	35,516	(5,631)	(15,887)
Finance expense, net	2,994	7,489	2,288
Income tax expense (benefit)	(950)	1,247	1,215
Depreciation and amortization	25,487	21,370	12,505
EBITDA	63,047	24,475	121
Share-based payment costs	7,305	7,187	6,027
Employment benefit cost ⁽¹⁾	773	541	-
Other (income) expenses ⁽²⁾	(10,257)	2,023	444
Share of loss of equity method investee	226	1,270	1,555
ADJUSTED EBITDA	61,094	35,496	8,147

(1) Other compensation arrangements provided to the shareholders of VMTRepresents payroll expenses resulting from one-time structural change made by the Company

(2) Consists primarily of (i) gain recognized from remeasurement of an equity accounted investee, upon obtaining control of Tigapo and Nayax Capital, (ii) professional fees and expenses incurred in connection with our acquisitions of UpPay, Tigapo, Inepro Pay, IoT and Lynkwell, and (iii) payroll expenses resulting from one-time structural change made by the Company

IFRS to Non-IFRS Reconciliation

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Operating Cash	40,288	42,902	8,798
Capitalized development costs	(22,766)	(21,893)	(15,948)
Acquisition of property and equipment	(5,329)	(3,081)	(611)
Free Cash Flow	12,193	17,928	(7,761)

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2025	Dec 31, 2024 ⁽²⁾	Dec 31, 2023
OPEX	165,433	135,136	98,678
Stock Based Compensation	(6,973)	(6,830)	(5,775)
Depreciation & Amortization	(24,065)	(20,361)	(12,245)
Employment Benefit Cost ⁽¹⁾	(773)	(528)	-
ADJUSTED OPEX	133,622	107,417	80,658

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

(2) The Adjusted OPEX for 2024 has been revised from 107,945 to 107,417 to correct a prior period error. All comparative figures presented herein reflect the restated amount.

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2025	Dec 31, 2024
Net income/(loss) for the period	13,171	1,646
Finance expense, net	1,694	1,171
Income tax expense (benefit)	(2,561)	734
Depreciation and amortization	6,922	5,875
EBITDA	19,226	9,426
Share-based payment costs	448	1,240
Employment benefit cost ⁽¹⁾	207	203
Other (income) expenses ⁽²⁾	687	1,517
Share of loss of equity method investee	-	385
ADJUSTED EBITDA	20,568	12,771

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

(2) The amount represents professional fees and other expenses incurred in connection with the acquisition of Lynkwell in the last quarter of 2025

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2025	Dec 31, 2024
Operating Cash	15,591	17,008
Capitalized development costs	(5,741)	(6,435)
Acquisition of property and equipment	(1,352)	(1,296)
Free Cash Flow	8,498	9,277

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2025	Dec 31, 2024
OPEX	42,522	35,534
Stock Based Compensation	(418)	(1,182)
Depreciation & Amortization	(6,384)	(5,378)
Employment Benefit Cost ⁽¹⁾	(207)	(190)
ADJUSTED OPEX	35,513	28,784

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

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!

IR Contact

[Aaron Greenberg](#)
Chief Strategy Officer
ir@nayax.com

Website

ir.nayax.com

