Nayax

Empowering Commerce Worldwide

Nayax Company Overview

William Blair Conference

June 2024

















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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, a non-IFRS financial measure, as a measure to evaluate our past results and future prospects. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to net income (loss).

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Today’s Presenters



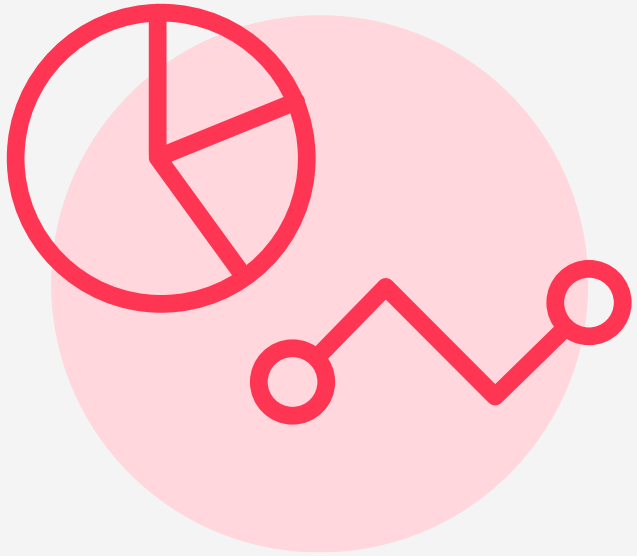
Sagit Manor

CFO



Aaron Greenberg

CSO



Company Overview

Our Mission

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



Vending



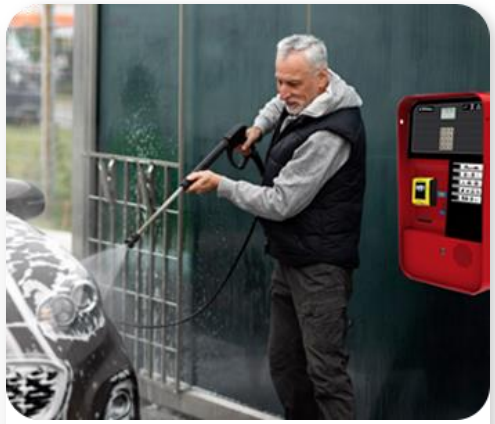
Amusement



Self-Service Kiosks



Laundromats



Car Wash & Air Vac

Proven Track Record of Growth and Innovation

Company Founded

Nayax

2005

2010-2014

Opened Offices



VSR and VPOS launched



Monyx Launched

Monyx Wallet

Opened Offices



2015

2016

Acquisition

VendSys

Opened Offices



2017

200k Connections

2018

VPOS Touch Launched



Acquisition

MODULARITY

MAKE IT SIMPLE

Monyx Wallet 2.0, VPOS Fusion, Onyx Launched



2019

2020

Nayax Retail, Nova Series Launched



Acquisition

UPITec

Universal Point Interaction

Acquisitions

tigapo

weezmo

TASE IPO

2021

500k Connections

2022

Direct Listing on NASDAQ

Acquisition

oti

Acquisition

retailpro

2023

1m Connections

2024

Acquisition

VM tecnologia

ROSEMAN

Nayax (Nasdaq & TASE: NYAX) Q1-24 at a Glance

Global

9
Global offices

120+ Countries with devices

80+ Markets with distributors

80+ Payment Methods

50+ Currencies

Scale

1.1M
Managed & connected devices
Mar.2023: 769K ▲44%

76k
End customers
Mar. 2023: 52k ▲46%

$1.1B
Transactions value processed
Mar.2023: 796M ▲34%

Financials

$3.6M
Adj. EBITDA[1]
Mar. 2023: ($0.6M) ▲665%

$64M
Revenue
Mar. 2023: $52M ▲22%

43.8%
Gross Margins
Mar. 2023: 34.1%

Growth

43%
Recurring Revenue

134%
Dollar-based net retention rate

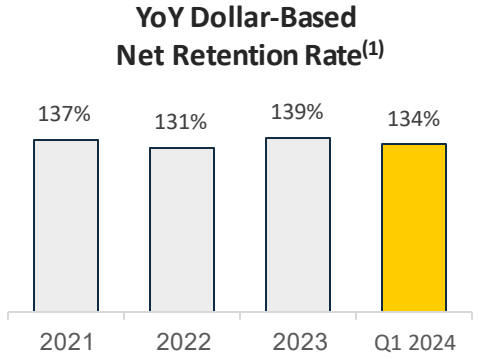
3.2%
Revenue churn

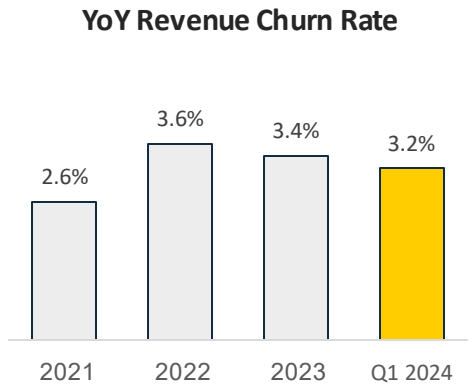
1. Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

Bringing a Global Solution to the Local Market

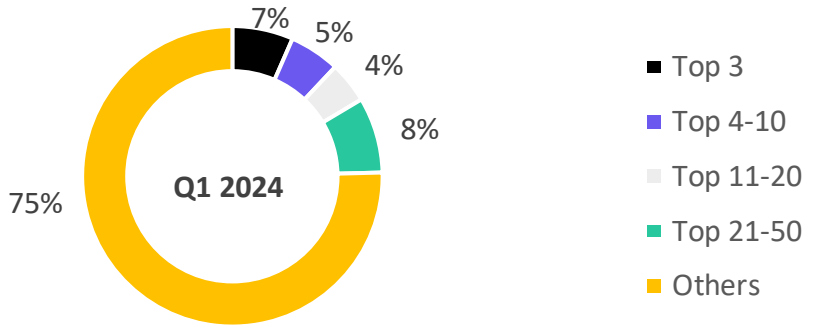
Strong Track Record of Winning Customers

Retaining & Growing Customers

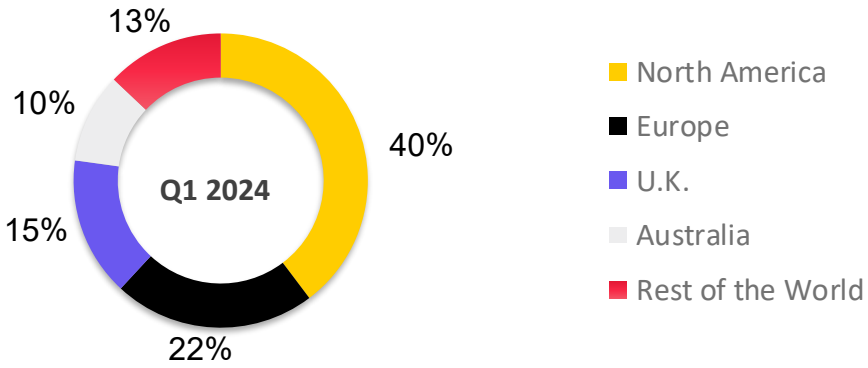




Low Customer Concentration



Global Reach



(1) Net retention rate based on SaaS revenue and payment processing fees
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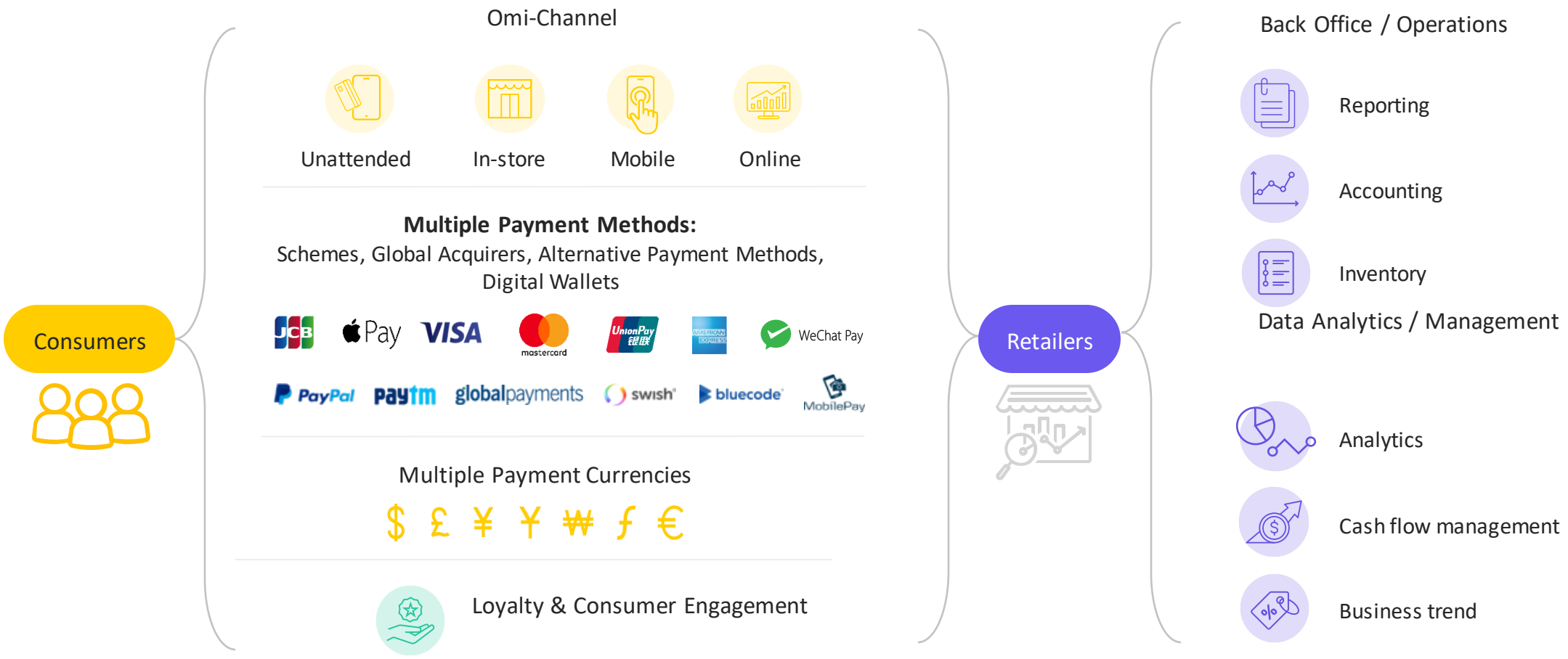
Nayax Solves Multi-Dimensional Challenges Across the Ecosystem



Driving Growth with One Complete Solutions for all Retailers

Integrated POS



VPOS Touch



Nova Market

Multiple POS options

Cashless Payments

VISA · V PAY · mastercard · maestro · AMERICAN EXPRESS · Diners Club INTERNATIONAL · UnionPay 银联 · DISCOVER NETWORK · PayPal · Monyx Wallet · venmo

Global acceptance of local payment options

Actionable Management Platform



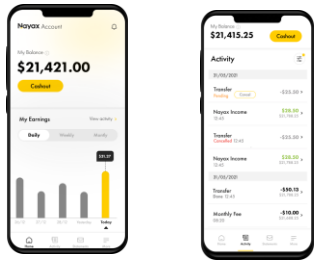
Manage everything for every retailers' needs

Loyalty and Marketing



Loyalty out of the box

Finance



Financing, payout and banking capabilities

Automated & Self Service

Multiple unattended retail verticals

Energy & Mobility

Complete electric vehicle charging and payment solutions

Hospitality & Retail

Robust solution for numerous retail verticals

Nayax's Platform Increases Sales and Decreases Costs for Retailers

Consumers

Omni-Channel Acceptance, Consumer Engagement & Loyalty



Integrated POS



Loyalty & Marketing Programs



Cashless Acceptance



Instant Refunds



In-Store



Discount

Retailers

Telemetry and Software



Dynamic Routing/ Inventory Management



Pricing



Reporting Reconciliation



Remote Monitoring



Telemetry / IoT



Data Collection

Suppliers

Increase Sales

Decrease Costs

Why Does Nayax Win?

Scaled Global Company

- ✓ *Scaled global company in a market with high barriers to entry*
- ✓ *Acceptance network of 80+ payment methods*
- ✓ ***Serving 120+ countries / 1m+ managed and connected devices***

Complete Solution

- ✓ *Fully owned technology for a wide range of use cases across high demand industries*
- ✓ *Integrated POS devices*
- ✓ ***Plug & play / easy to use***

Growing with Customers

1. *Nayax's solutions stimulate spending*
2. *Customers increase sales and decrease costs*



3. *Cross-selling to different verticals of customers*
4. ✓ *High organic growth*
   ✓ ***134% NRR[2]***

Unique Business Model

- ✓ *3 revenue streams comprised of hardware, SaaS and processing fee*
- ✓ *Diversified across customers, geographies and verticals*
- ✓ ***72% recurring revenue[1] in Q1 2024***

Targeted Expansion

- ✓ *Expansion of platform capabilities via targeted acquisitions*
- ✓ *Active marketing approach*
- ✓ ***Accelerates entry into new markets***

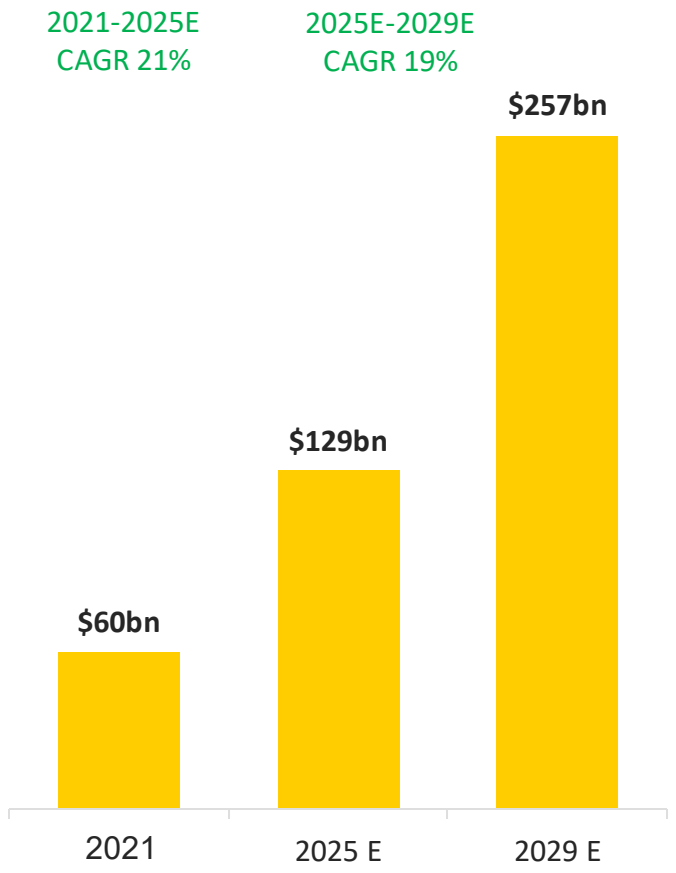
Long-Term Winning Strategy



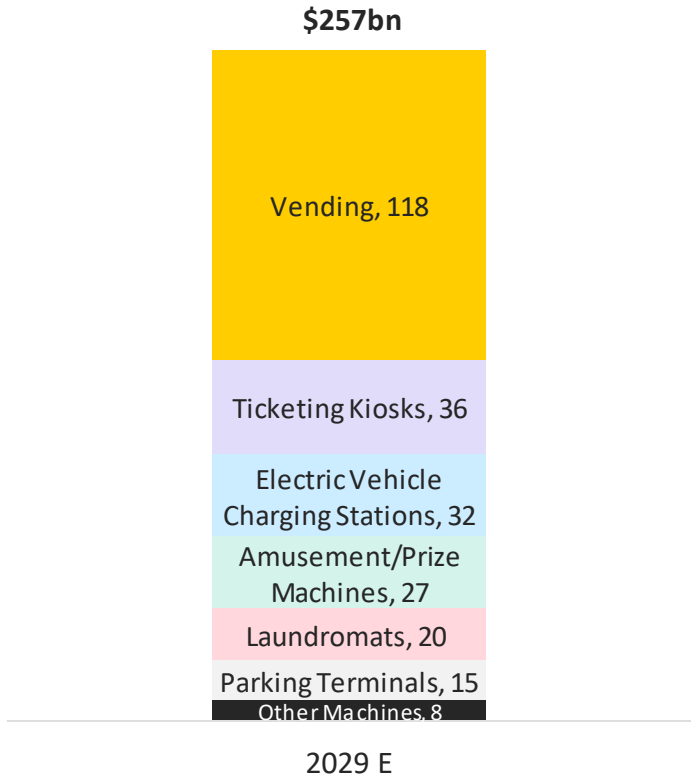
The Market

Large Underpenetrated Core Market with Long Runway for Increased Acceptance of Cashless

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



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



Cashless Transaction Value
by Vertical

Commentary

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

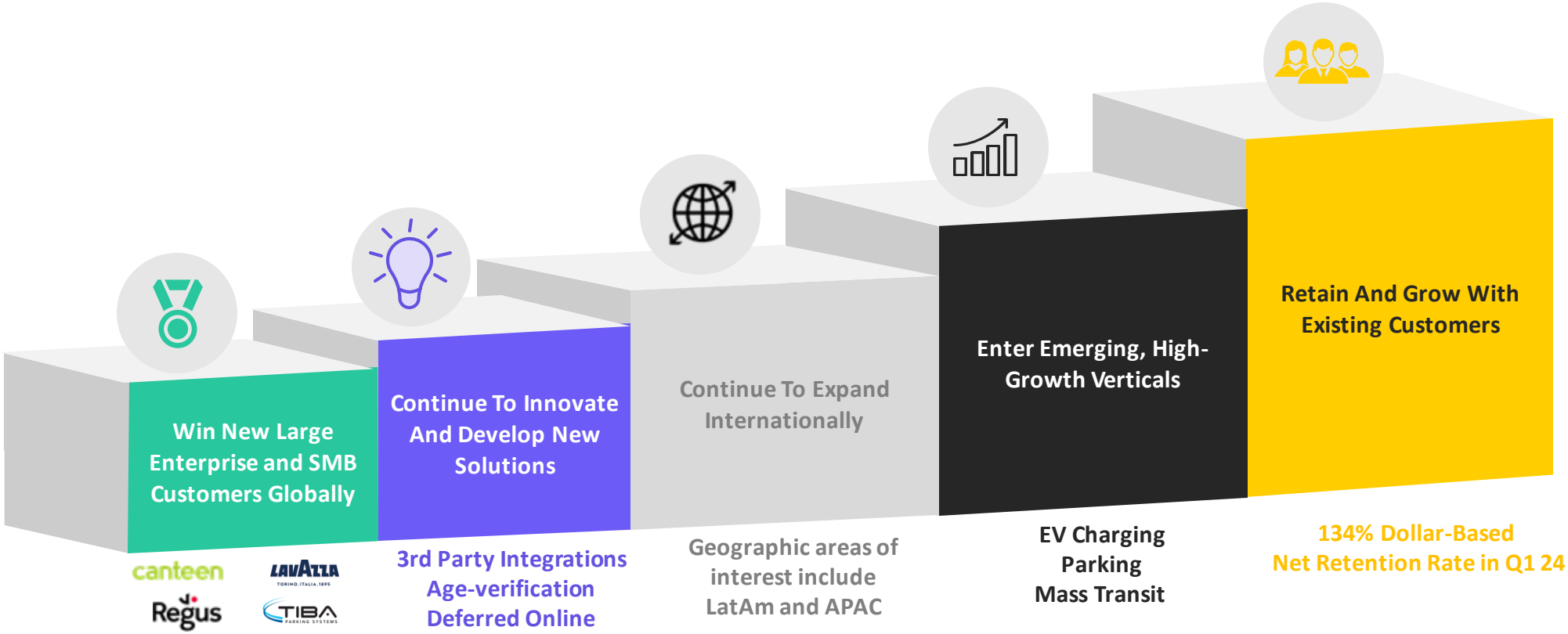
Source: Third Party Broker Research Report



Strategy & Financial Overview

Organic Growth Strategy for Sustained Long-term Profitable Growth

Nayax Continues to Execute its Strategic Growth Plan While Remaining Focused on Balancing Top Line Growth



Inorganic Growth: Three Pillars of M&A

Technological Upgrade

- Adding key technologies to the platform to accelerate development in key strategic verticals
- Focus on "tuck-in" M&As with synergistic technologies

ROSEMAN

VendSys



Leveraging Channels

- A focus on strategically leveraging channel
- Acquires distributors and payment solution providers to bring the capabilities in-house

one TECHNOLOGY

VendCheck



Geographic Expansion

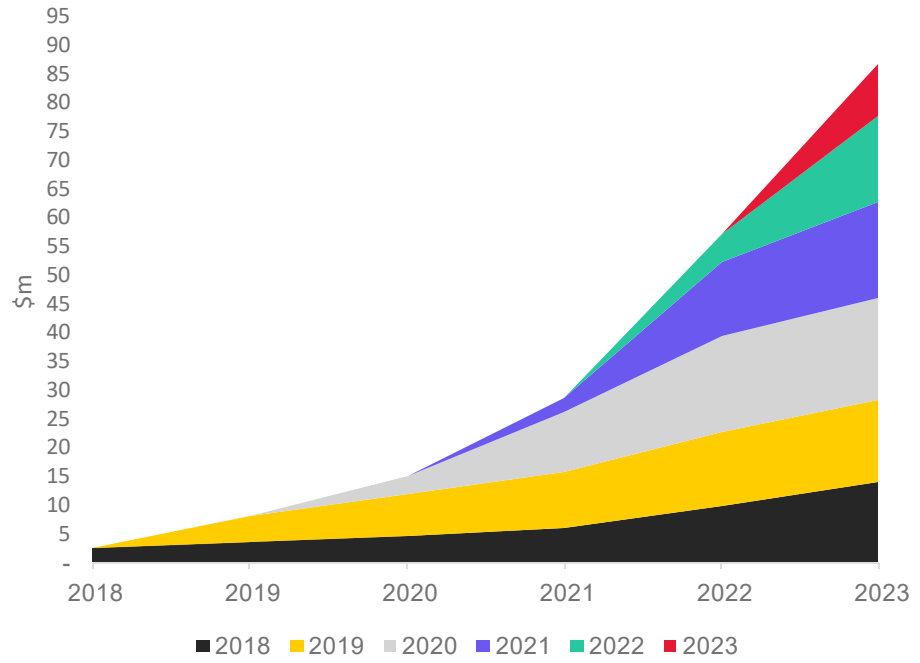
- Accelerates entry into new markets

VM tecnologia

retailpro

Organic Growth: Robust NRR as Nayax Scales with Its Customer Base, Penetrates New Verticals and Acquires Customers

Existing Customer Expansion ($m)[1]

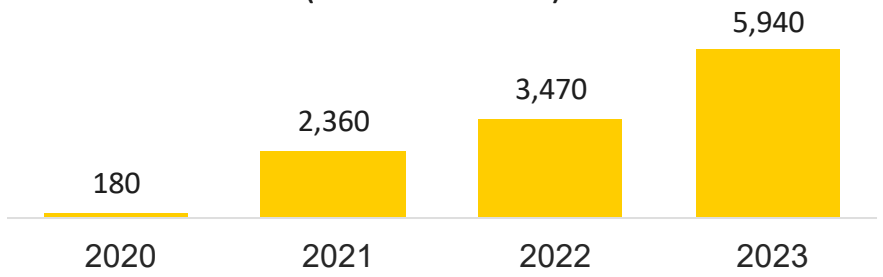


Significantly increasing and retaining customer base with high **net retention rate at 139%[3]** and **low churn rate at 3.4%**

Select Case Studies Revenue from Customers ($k)[2]

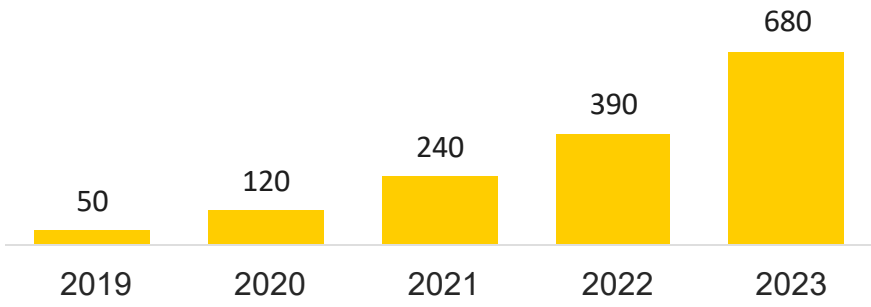
CAGR 218%

F&B Vending Company
(5k+ Machines)



CAGR 90%

Distributor



(1) 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.
(2) Excludes hardware revenue.
(3) For the fiscal year ended December 31, 2023. Net retention rate based on SaaS revenue and payment processing fees.

Complete End-To-End Solution

Locks in Customers to Secure Solid Recurring Revenue

"Customer Lock In"

1 Hardware



VPOS Touch



Onyx



VPOS Media



Nova Market

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

Recurring Revenue

2 SaaS



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

3 Processing Fee



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

Competitive Price to Attract Customers

72% Recurring Revenue

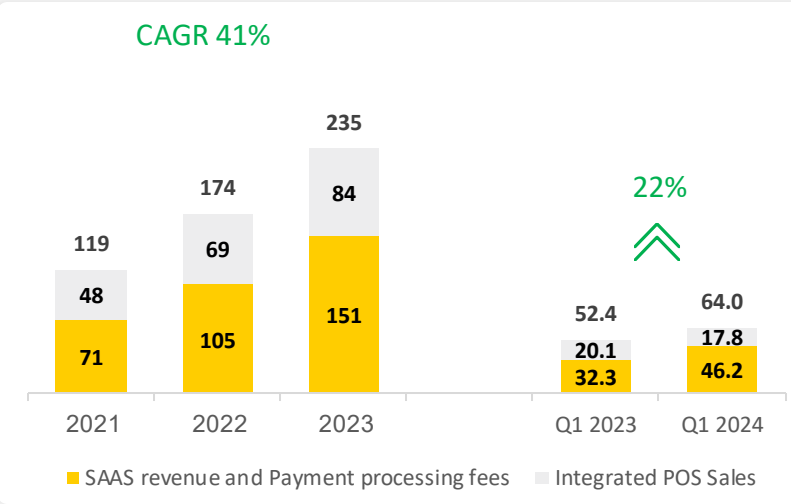
2.6% Payment Take Rate(1)

134% Dollar Based Net Retention Rate

1. Fee charged per payment transaction.

Our Business Model is Working

Strong Revenue Growth ($m)

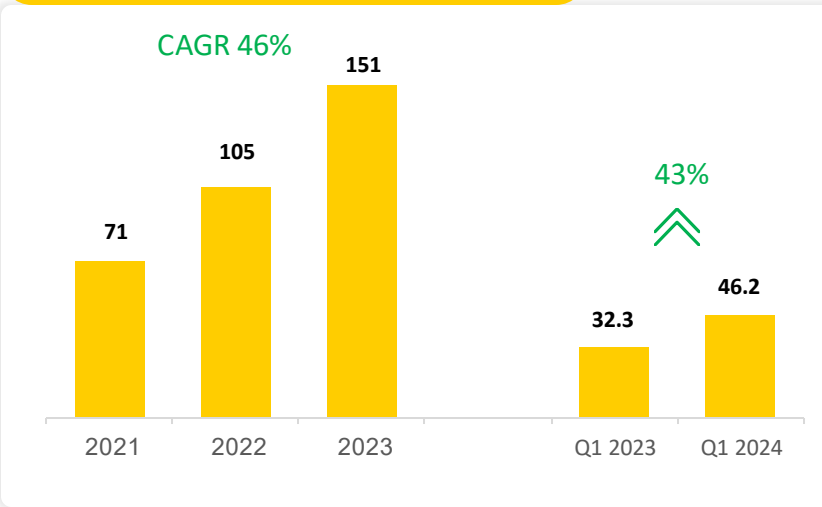


Highlights

Q1 revenue grew 22% YoY

Benefited from faster growing recurring revenue.

High Recurring Revenue ($m)

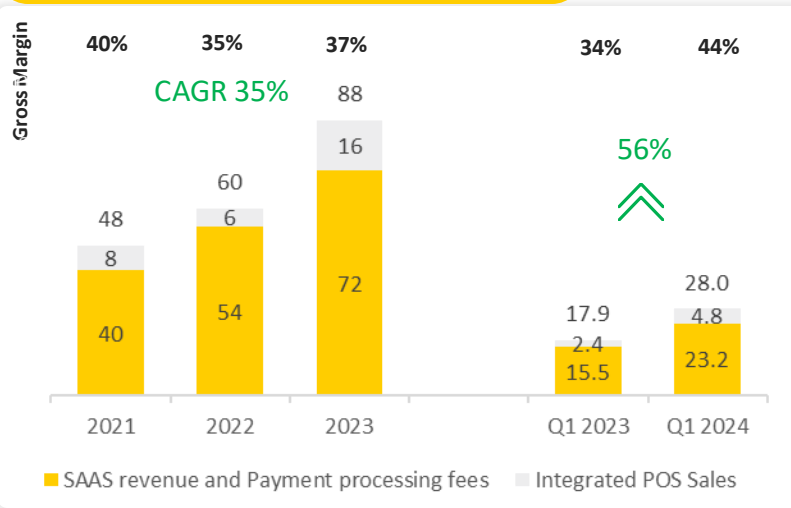


Highlights

Q1 recurring revenue grew by 43% YoY.

Continued strong payment processing fees with YoY growth of 48%; SaaS revenue grew 35% YoY.

Gross Profit ($m)

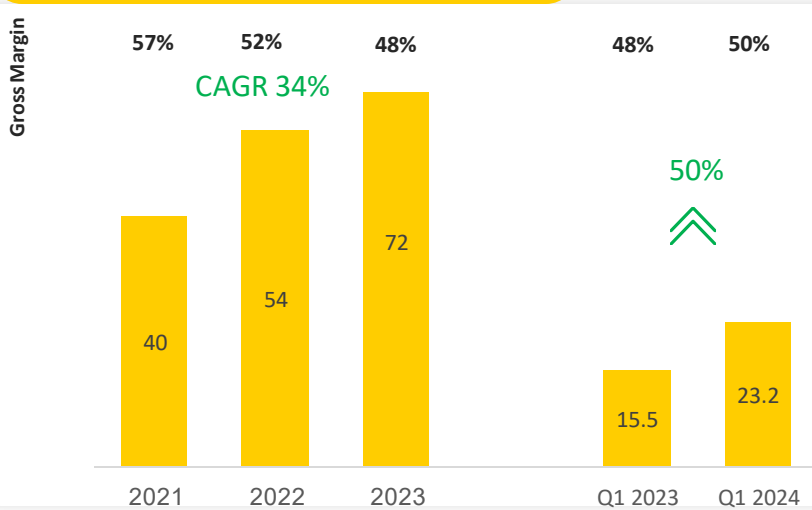


Highlights

Q1 Gross margin grew 56% YoY

Improvement mainly contributed by high hardware gross margin.

Recurring Gross Profit ($m)



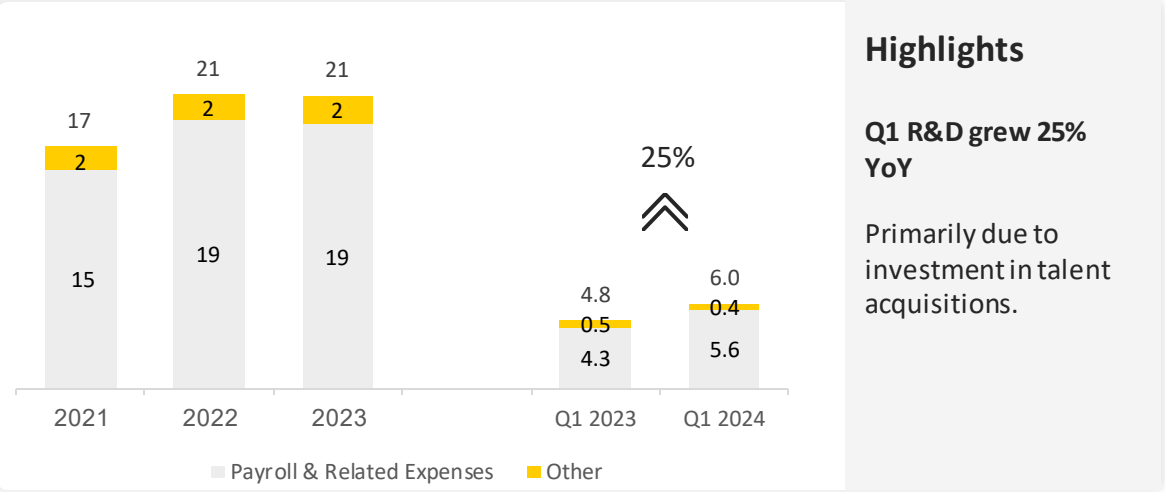
Highlights

Q1 gross Profit grew 50% YoY

Increased shift to higher processing payment fees than SaaS revenue.

Improved Profitability from Moderating Expenses and Higher Operating Efficiencies

R&D Expense ($m) (1)

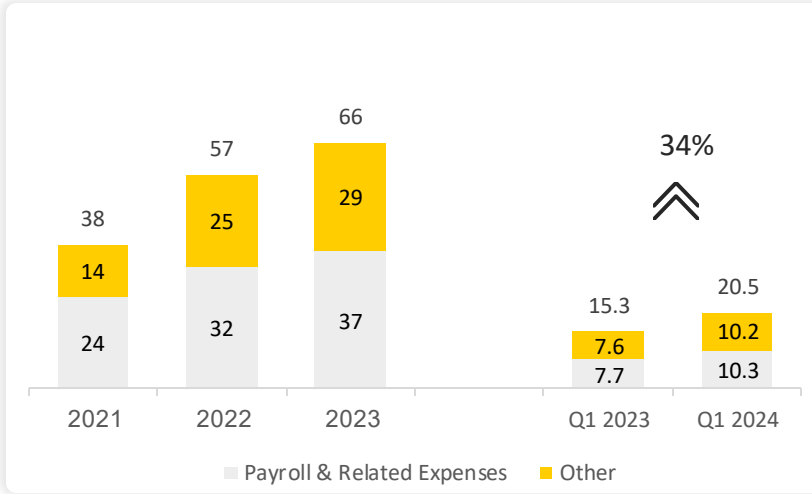


Highlights

Q1 R&D grew 25% YoY

Primarily due to investment in talent acquisitions.

SG&A Expense ($m) (1)

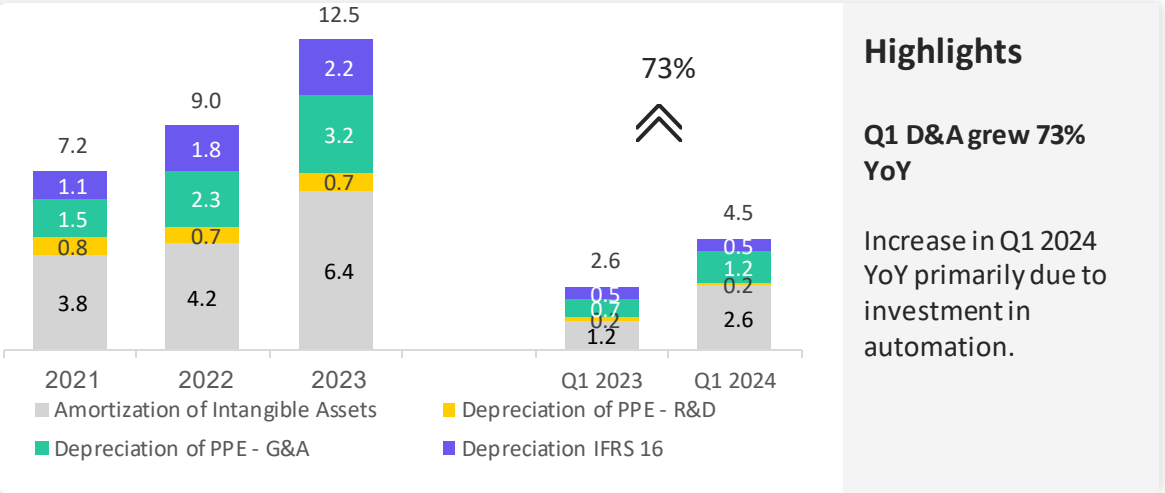


Highlights

Q1 SG&A grew 34% YoY

Reflects investment in talent acquisition, customer base expansion, and higher go-to-market expenses.

Depreciation and Amortization ($m)

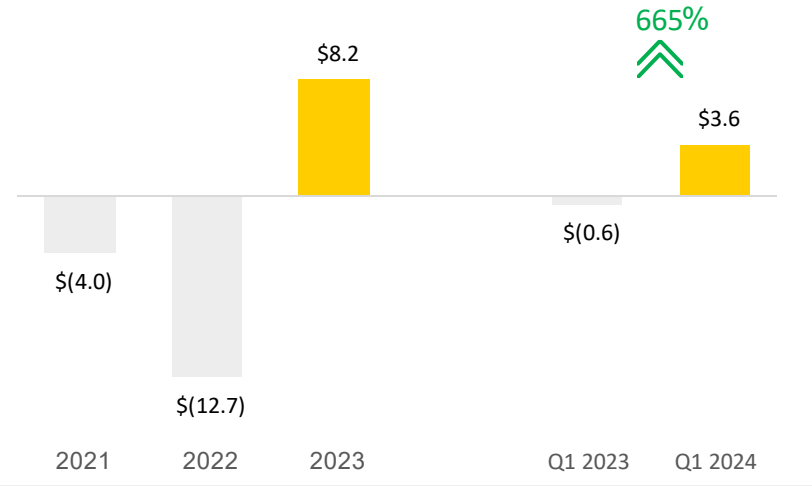


Highlights

Q1 D&A grew 73% YoY

Increase in Q1 2024 YoY primarily due to investment in automation.

Adjusted EBITDA ($m) (2)



Highlights

Q1 Adj. EBITDA grew strongly YoY

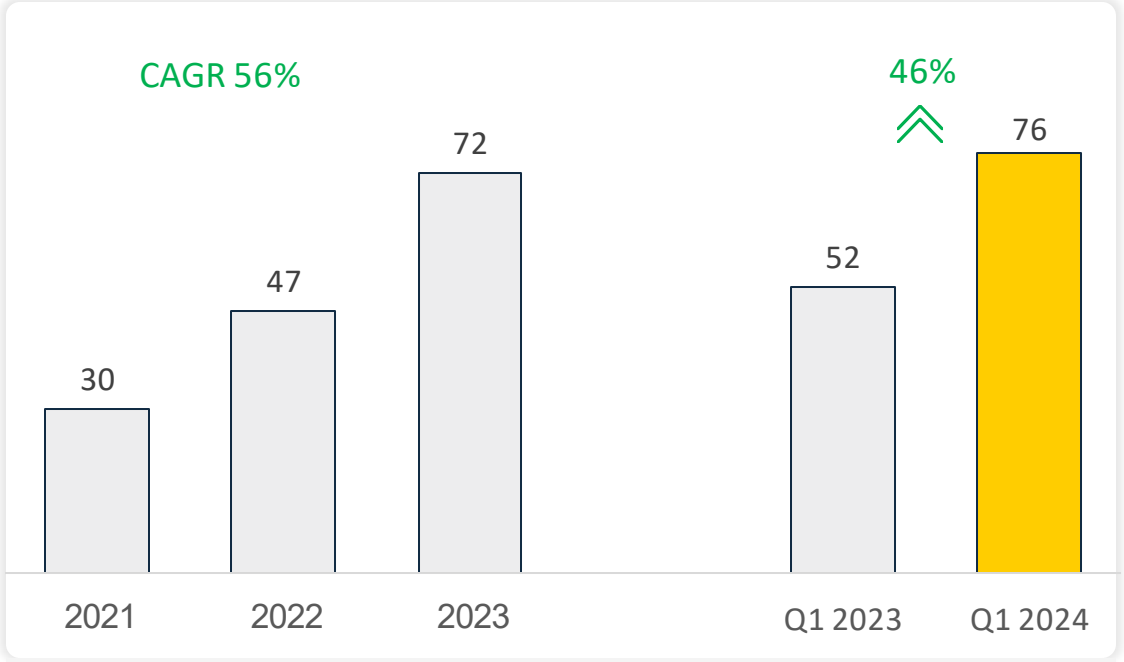
Positive $3.6 million in Q1 2024, a marked improvement of $4.2 million compared to negative $0.6 million in Q1 2023.

(1) Excluding share-based compensation and Amortization

(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.

Consistent Track Record Of Expanding Footprint

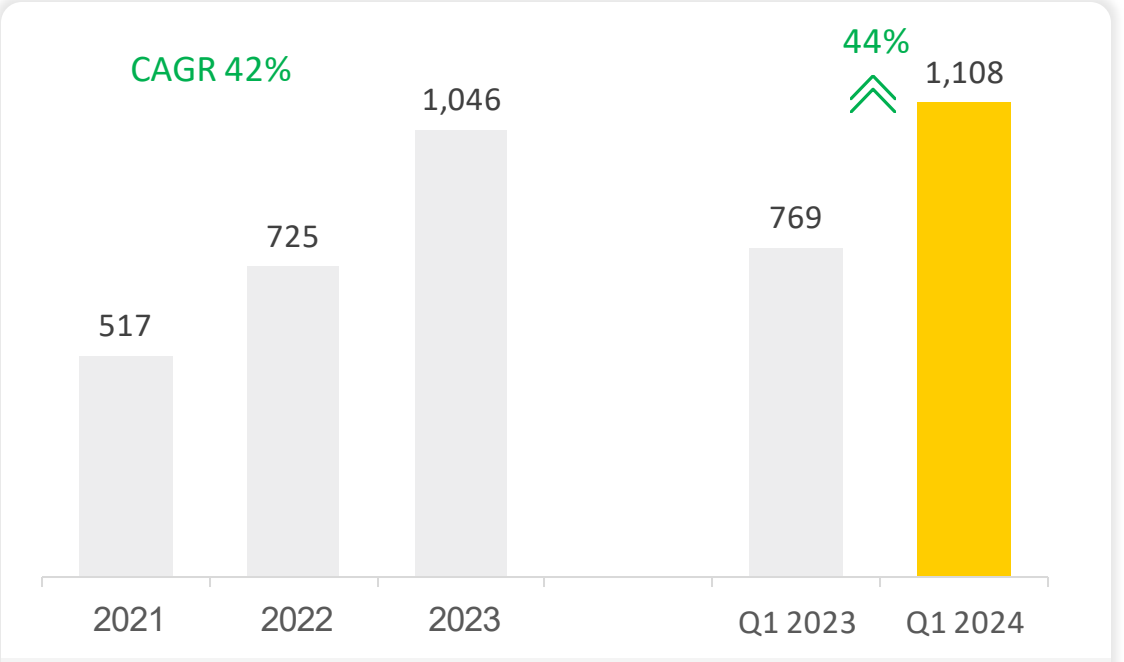
Number of Customers (thousands)



Highlights

- Q1 2024 reflects momentum in customer base, with YoY growth of **46%,** across all geographies including 7,500 Retail Pro Customers.
- Significantly increasing and retaining customer base with high net retention rate at **134%** and low churn rate at **3.2%**

Number of Managed and Connected Devices (thousands)

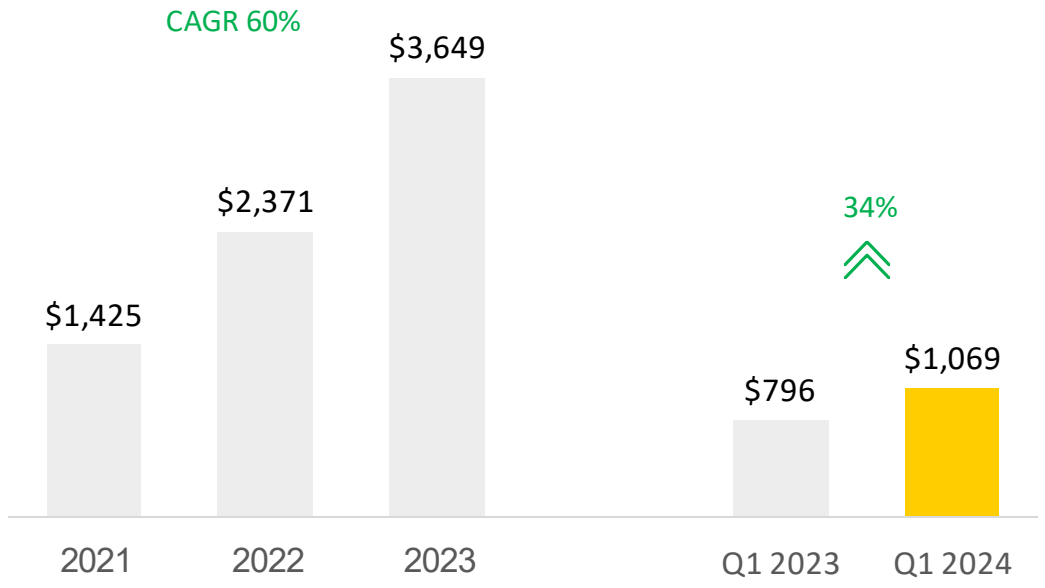


Highlights

- Reaching another record number of **1,108,000** managed and connected devices across all geographies including 130,000 devices of Retail Pro
- Grew by **44%** YoY

Global Cashless Payment Trends Driving Transactions

Transaction value ($m)

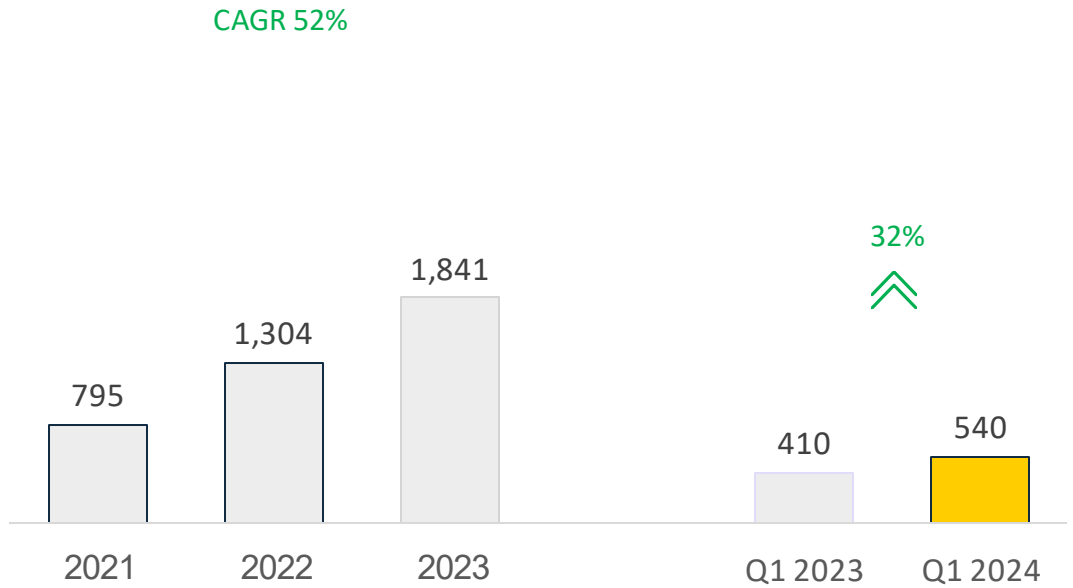


Highlights

34% Growth in Q1 2024 YoY

- Growth across all geographies driven by trends in consumer behavior and increased transactions processed for a global customer base

Number of Transactions (millions)



Highlights

32% Growth in Q1 2024 YoY

- Growth across all geographies with strong customer expansion as well as shift in customer behavior toward cashless payments

2024 Outlook (1)

Metric	FY 2024
Revenue expectations (constant currency)	**$325m - $335m**
Revenue growth YoY	**At least 38%**
Hardware margins	**25%-27%**
Adjusted EBITDA	**$30m - $35m**
Free Cash Flow	**Positive**

Guidance Assumptions

- Customer demand continues to be strong
- Assumes no material changes in macroeconomic conditions

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



Company Summary

Company Summary



Founder-led mentality with a mission and performance culture



Scaled global company with large addressable market



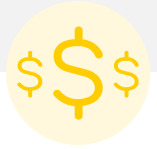
Fully owned technology for a wide range of use cases across high demand industries



Diverse business model across revenue, customer and geography with high recurring revenue



Seasoned management team with deep payment industry experience

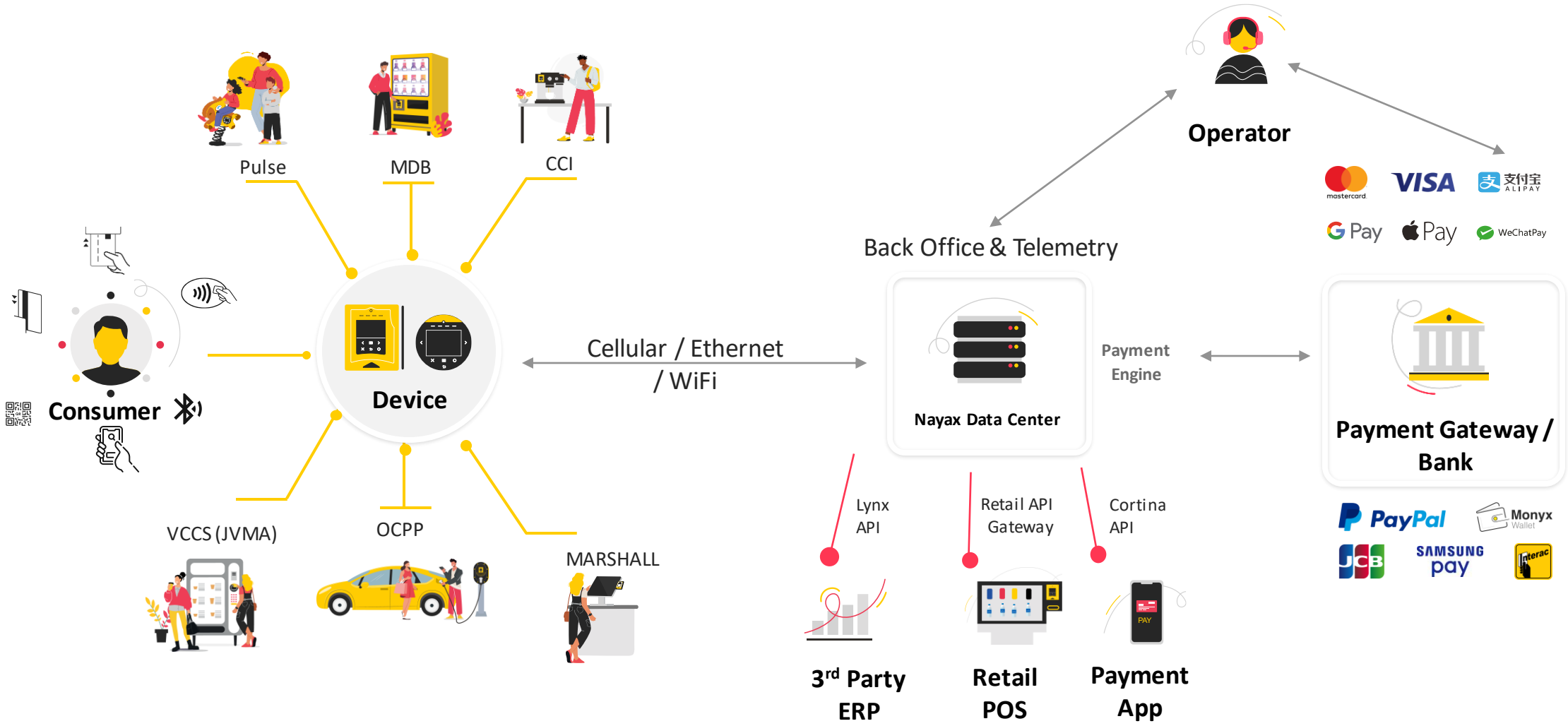


Accelerated profitability driven by strong operating leverage from revenue growth outpacing expense growth



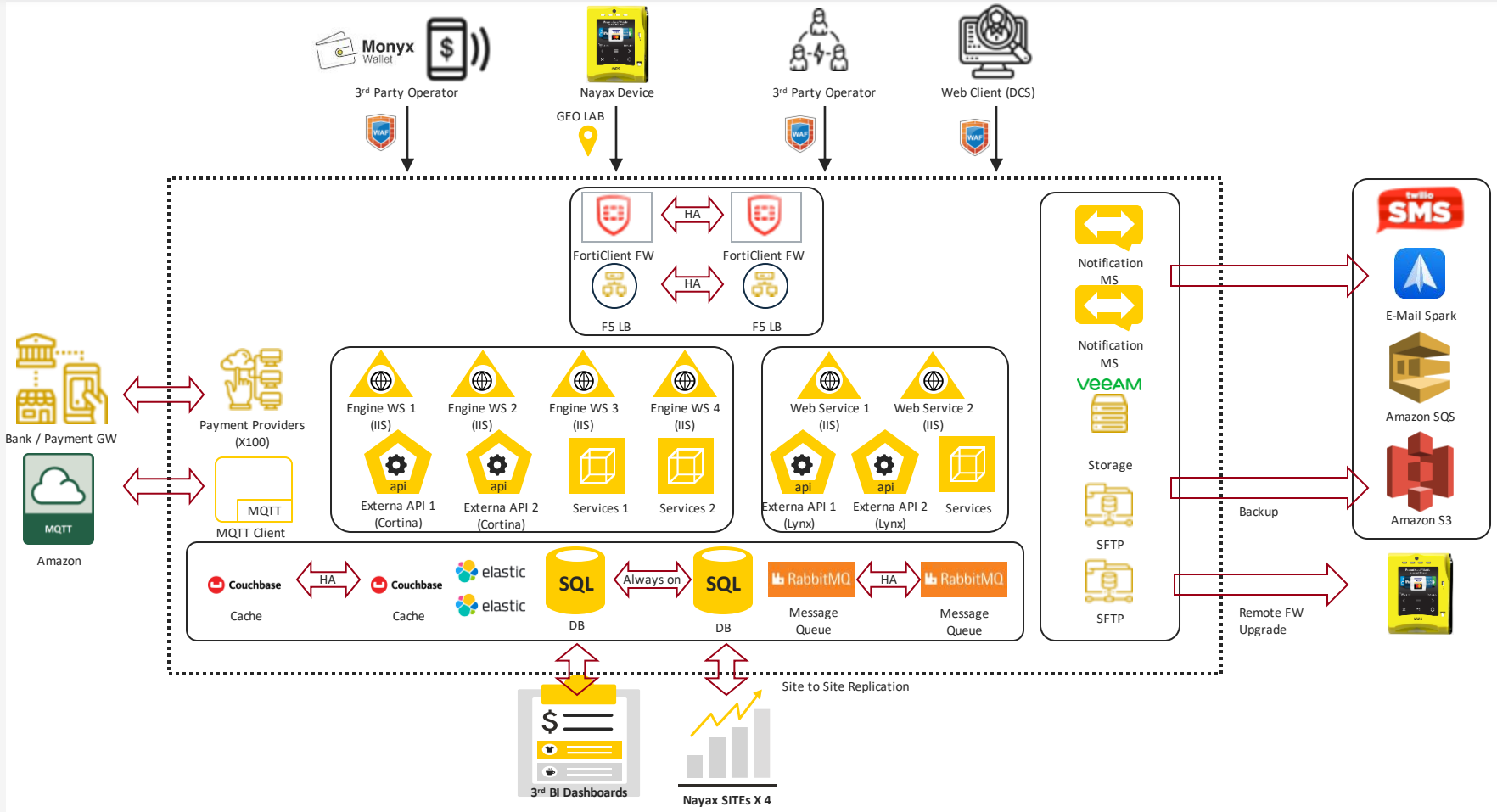
Appendix

Nayax's Complete Solution



Technology Site Architecture Overview

Nayax Site Architecture Description



Key Comments (Per Site)

Number of Servers & VM

- 7 Physical servers
- 2 Physical storage units
- >100 Virtual Machines

Number of Services

- >120 Micro services
- >100 Payment Providers

Data Size

- Site Capacity: 120TB SSD
- Average Used size: 60TB

Number of processes

- >700 concurrent processes

Transactions Per Second

- Max site capacity: 800 TPS
- Average #TPS: 90 TPS

Site Replication

- Bi-Directional transactional replication
- P2P application for Pre-paid

Efficient Sales Channels Tailored to Different Customers, Cost Effective Market Capture

1 Direct Sales

Enterprise sales team based in offices in 9 countries



2 Distributor/Partner

Distribution partners across the world



3 OEM & Resellers

Direct relationship with over 1,900 OEMs that integrate our devices into their products and more than 800 resellers



4 eShop

Capturing repeat customers online

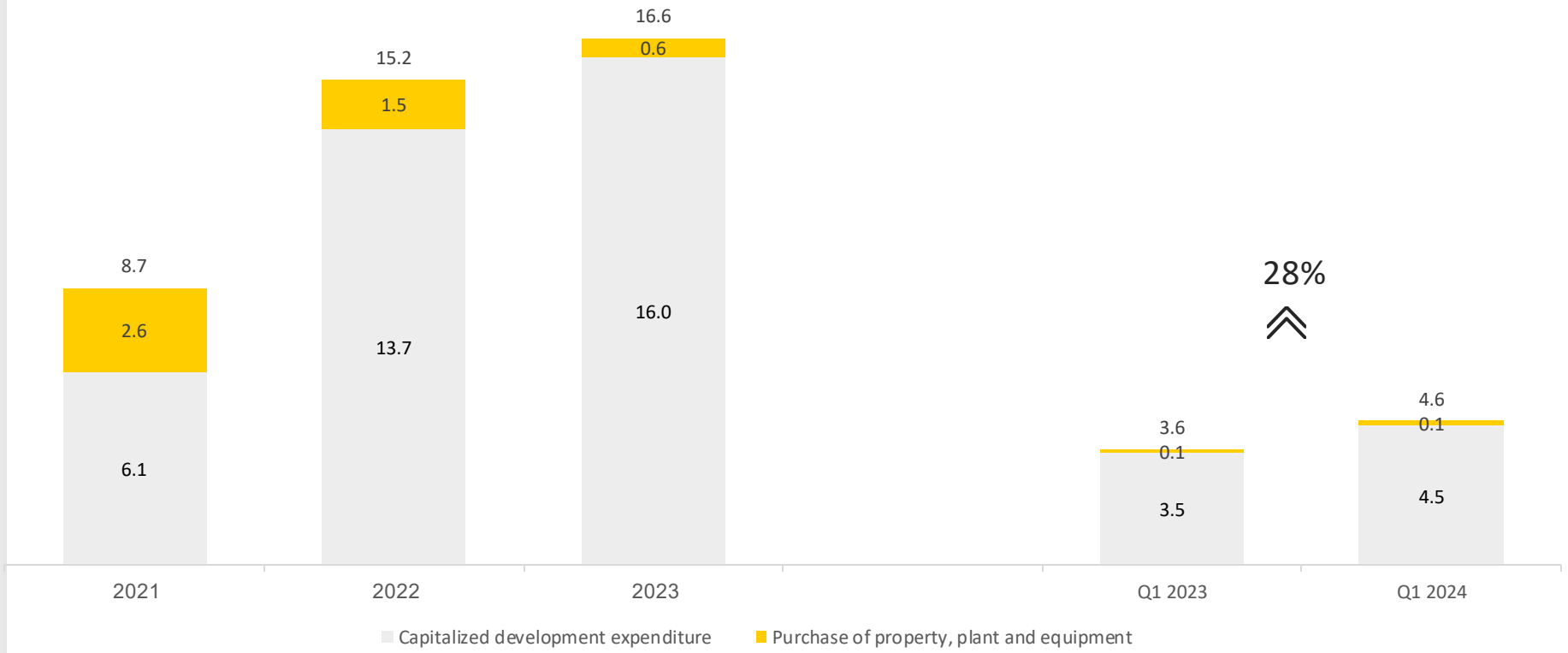


Customer Classification

- Enterprise
- SMBs Operators and Partners
- Nano Operators

CAPEX Breakdown

Capex ($m)



Highlights

28% Increase YOY in Q1 2024

Primarily due to an increase in capitalized development expenditure

Mid-Term and Long-Term Outlook

- Looking ahead, we remain excited about our strong long-term growth drivers and the large market opportunities ahead of us.
- Our durable business model is demonstrated by our diverse customers, verticals and geographies. With strong secular tailwinds and with our high net revenue retention rate, we believe we have a clear opportunity to drive revenue growth in the future.

Mid-Term Outlook	
Revenue Growth	**Reaffirming** mid-term outlook of **35% annual growth**, driven by organic growth initiatives and strategic M&A.
Growth Drivers	Customer growth, market penetration, continued expansion of our integrated payments platform as well as our growth engines.

Long-Term Outlook	
Revenue Growth	**Reaffirming** long-term outlook of **35% annual growth**, driven by organic growth initiatives and strategic M&A.
Gross Margins	**Target of 50%** Main drivers: providing leasing options for IoT POS, growing SaaS revenue and payment processing fees and services offered through our growth engine initiatives.
Adjusted EBITDA	**Target of 30%**

Guidance as of May 15, 2024. Any usage of slide on a subsequent date does not constitute guidance re-confirmation as of such subsequent date. Refer to Cautionary Statement for a discussion of factors that could cause actual results to differ materially from outlook.

IFRS to Non-IFRS

The following is a reconciliation of loss for the period, the most directly comparable IFRS financial measure, to Adjusted EBITDA for each of the periods indicated.

	Quarter ended as of (U.S. dollars in thousands)	
	Mar 31, 2024	**Mar 31, 2023**
Loss for the period	**(4,956)**	**(5,527)**
Finance expense, net	2,388	78
Tax benefit (Income tax expense)	(239)	259
Depreciation and amortization	4,518	2,631
EBITDA	1,711	(2,559)
Expenses in respect of share-based compensation	1,453	1,560
Non-recurring issuance [(1)]	128	-
Share of loss of equity method investee [(2)]	290	358
ADJUSTED EBITDA	**3,582**	**(641)**

(1) Consists primarily of fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten U.S. public offering.
(2) Share of loss of equity method investee is related to our 2021 investment in Tigapo.

Key Definitions

Managed and Connected
Devices that are operated by our customers.

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

Recurring Revenue
SAAS revenue and payment processing fees.

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.

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.

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

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.



Thank you!

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