



One global platform. Two markets live.

FY26 result and 1Q27 update

Investor call · 7 July 2026
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PaySauce's first Australian customer. Stuart and Belinda Griffin.
Dairy farmers in West Gippsland, Victoria.

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Please refer to the Glossary for definitions of key metrics used in this presentation.
All currency amounts are in New Zealand Dollars unless stated otherwise.

Agenda

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01

THE INVESTMENT CASE

Why PaySauce? Why now?

A unique combination. A proven product and business. With a substantial new market opportunity.

THE FRAME

Proven formula. Entering a new market.

Ten years building, proving and refining in New Zealand.

NZX-listed, profitable, with proven product-market fit.

The building blocks are already in place for a globally scalable product.

Now we're launching a new market in Australia.

THE PRODUCT PHASE

NZ was the R&D lab.

Product, regulatory plumbing and customer understanding, all proven before crossing the Tasman.

THE GROWTH PHASE

The scalable platform has already been built.

Now we're entering the Australian market, seven times the size of New Zealand, with the product already built

Seven drivers

1

Building the machine

Deliberate scaling from the start.

2

Experienced founder/team

25 years on micro-business compliance.

3

Micro is the opportunity

The forgotten sector no one else serves.

4

Mobile-native, end-to-end

The whole payday workflow on a phone.

5

Payroll has natural moats

Accreditation, payments, mission-critical.

6

TAMplification

AU is 7x.
Geo-agnostic by design.

7

Australian GTM experience

The team that scaled Xero in Australia.

A big, underserved market & a regulatory catalyst

~7x New Zealand

694,000

AU micro-businesses

1 July 2026

Payday Super begins

Fastest

Micro is the fastest growing employer segment

Catalyst for change

- Payday Super means that Australian employers are more willing to move to a more modern payroll.
- The pain is policy-driven and time-bound.
- We won a wave of customers when New Zealand moved to payday filing in 2019.

Geo-agnostic by design. The platform is a rules engine, so new jurisdictions are configuration, not rebuild. Our primary focus right now is executing in Australia, but new jurisdictions are possible in future years.

Payroll has substantial natural moats

WHY IT'S STRUCTURALLY HARD

- ATO accreditation, Single Touch Payroll, super clearing house, AFSL-backed payments
- 100% right, 100% of the time. You cannot get it wrong, not even once
- Mission-critical for the customer. Employees are the lifeblood and employees need to get paid correctly
- High volume, low price point

WHO IT DEFENDS US AGAINST

- **Incumbents:** economics pull them up-market, away from micro
- **Generic AI:** no compliance footprint, can't move the money
- **Vibe-coders & DIY:** can ship the calculator, not the trust
- **Competitors** - chase larger clients with larger average contract value

How we're embracing AI:

- **We're embracing AI.** Penny (powered by [Fin.AI](#)) resolves over 80% of NZ chat queries; an MCP connector on the roadmap lets customers point their own AI assistant at their payroll data securely.

02

NEW ZEALAND: THE FOUNDATION

NZ is the foundation that funds AU growth

Strong, profitable and cash-generative. New Zealand is the financial power behind the Australian opportunity.

PaySauce

FY26 RESULT · THE FULL YEAR

New Zealand: the launchpad that funds the build

\$7.2m +13% YoY

Processing fee revenue

\$1.2m

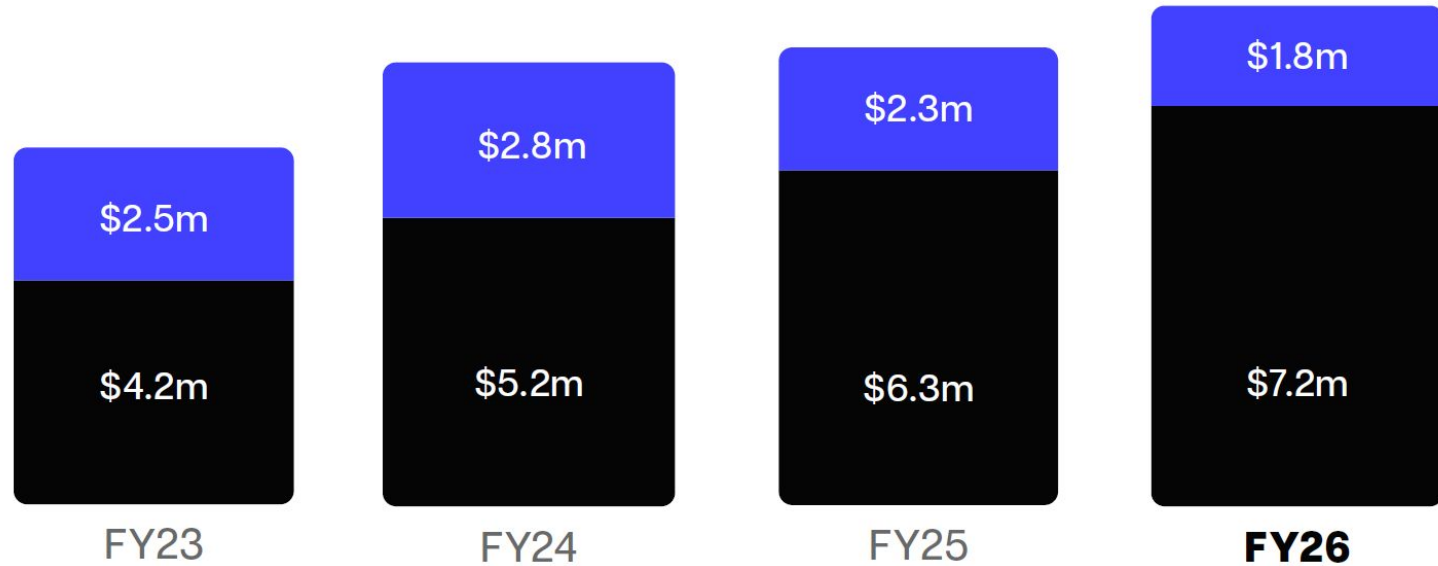
EBTDA

\$0.2m

Net profit before tax

Annualised recurring revenue (NZ\$m)

■ Processing Fees ■ Interest



New Zealand 1Q27 update

1Q27 ARR

\$9.5m

+8% YoY

1Q27 processing fees

\$1.9m

for the quarter

+11% YoY

Active customers

8,756

at end of quarter

+4% YoY

Interest income

\$0.4m

reflecting OCR easing

- 17% YoY

- ARR growth is underpinned by continued increases in customer numbers and ARPU
- Interest income has declined -17% as the average yield on the customer float declined in line with OCR reductions. Market pricing indicates the market expectation for an increase in wholesale rates over the FY27 year.

Bringing the Global Payroll Platform home

1

Built and proven offshore

The platform was built over 2.5 years and proven live in Australia first.

2

Migration from late 2026

NZ customers move onto the Global Payroll Platform — the largest operational change we've taken on.

3

Infrastructure already in place

Intercom, Penny (~80% chat resolution) and three specialised CX teams are built to carry the transition.

New Zealand keeps funding the group while it modernises.

03

AUSTRALIA: THE OPPORTUNITY

The growth unlock

What we've built so far. Early proof it's working. Why we're trading speed for scalability.

Chris brings experience and the team

Chris Ridd led the team that took **Xero into Australia** and grew the base from **3,000 to 320,000** customers in five years.

High impact people from Chris' network are being reassembled at PaySauce:

- Xero and other SaaS alumni reaching out unprompted - hires include our HR lead and Global Head of Design each regarded amongst the best in the SaaS industry
- Mel Shortland-Power, one of the industry's most respected practitioners, leads the bookkeeper channel.
- Adopted a "contract-first" hiring approach - 10 in total. The model: audition, prove fit, then convert. Discipline as a signal.
- Ridd has skin in the game. Personal investor plus performance-vesting RSUs. Asantha relocated to Melbourne to embed culture.



We are tapping the best people in AU. They come with the connections, the experience and the battle scars.

Modest customer growth as we build quality & scale

The capital we raised in December bought us the time and patience to build the AU business model properly. We're investing the time now, in systems and a repeatable playbook, rather than chasing customer count that doesn't compound.

The near-term cost, by choice

- New Zealand growth deliberately eased as we split acquisition resources into Australia
- Retired the entry-level "Simple" pricing plan: revenue quality over raw customer count
- In Australia, we are being selective and intentional about building foundations. Credibility and trust are key, and the market will reward us for delivering on promises

The medium-term prize

- Scalable, repeatable systems: product-led growth, funnel and CRM built properly from the start
- A playbook that makes each new award, sector and market faster than the last
- Deep customer learning that determines the ultimate success of the build

Discipline in action. We recently said no to a deal worth several thousand customers because it did not align to our go-to-market model. We're not going to chase the money-trail for the sake of rapid customer or revenue growth that might distract us from building a repeatable and sustainable business. The reward is meaningful milestones, not sugar hits.

The building blocks are in place

● DONE

- Global Payroll Platform built (rules engine, geo-agnostic)
- AU product built on top, first live payroll Sept 2025
- 4 awards live; balance sheet recapitalised (NZ\$5m)
- Compliance plumbing: ATO, STP, AFSL payments and Super
- Support infra: Fin.AI + Penny + three CX teams
- Website rebuilt, CRM-wired for PLG; bookkeeper certification live
- Leadership in place: Chris Ridd, Aaron Dustin, Chris Regan, Kelly Harvey

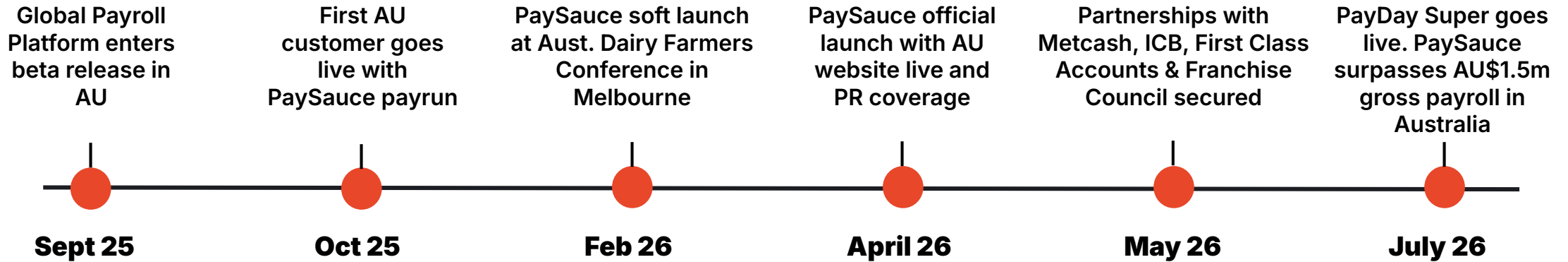
● DOING

- Activating the bookkeeper and partner channel to refer customers
- Extending award coverage toward ~10 (~80% of micro)
- Direct channel scaling into the Payday Super window (1 July 2026)
- Converting contract roles to permanent as fit is proven
- Embedding AI into onboarding and support
- Deep customer-behaviour research feeding the product

● TO DO

- Light rostering (completes the end-to-end flow)
- Embedded super clearing house
- Optimise and refine our direct PLG acquisition model
- Ship the MCP connector for BYO AI
- Climb to ~10 awards
- Begin staged NZ migration to the Global Payroll Platform (from late 2026)

Key milestones in Australia



PaySauce has moved from market validation to market execution. The evidence?

- PayDay Super and Award complexity are proving to be critical factors for SMEs & larger franchised operators. Tailwinds are real.
- Key strategic partnerships are forming to provide PaySauce with reach to large cohorts of SMEs with central influence/buying
- Bookkeeping community is highly engaged. Early positive feedback and growing traction via partnership program
- Depth of feedback shaping the product daily — customers and channel partners LOVE the product!
- Close to 100 customers now signed up in AU with positive feedback on our payroll offering
- Payroll dollars already flowing through the AU platform. AU\$1.5m in gross payroll, over 650 payslips

Our 3 acquisition channels are delivering

Bookkeepers



Mel Shortland-Power on the road with ICB bookkeepers, running PaySauce certification for all their members.

Direct



Our ideal (and happy) PaySauce customer, Ben Jaworski of Cakes on Carthew in Townsville, Queensland.

Strategic Partners



Chris Ridd with Jay Westbury, CEO of Franchise Council of Australia at annual awards dinner, Brisbane.

Acquisition mix: progress by channel

Bookkeepers

- Bookkeepers = the trusted advisor channel, with regular connections to SMEs
- 3 major partnerships live — ABN, ICB, and First Class Accounts (via Mel Shortland-Power)
- Certified Bookkeeping Program launched, ~55 partners on board: 35 referral, 20 implementation
- 10 customers already signed through bookkeeper partners
- >50 referrals in the pipeline and building.



Direct

- PLG-built from day one - HubSpot website + CRM engineered around best practice
- 7,500+ unique website visitors
- 35% email open rate: industry average is 20–25% (869 sends, last 30 days)
- Payday Super content = 32% of all traffic: compliance content pulling its weight organically
- 220 form submissions, 71% completion since launch
- Two fully self-serve sales in June: sign-up → onboarding → pay run, with zero human touch



Strategic Partners

- Meena Berry on board: Xero AU's first-ever sales rep, now driving strategic partnerships
- Franchise pain point = our sweet spot: Payday Super and Award compliance are front of mind for operators and associations
- Franchise Council of Australia partnership signed: pilot underway, upside of 50,000 SMEs
- Proposed Metcash partnership: 6,500 members and 80,000 affiliates, engaged with PaySauce as payroll solution provider



Wall of love

"We'd be at dinner, or trying to put the kids to bed, and we'd still have to do the pay run. It was taking hours. PaySauce is simple. It gives us peace of mind. We don't stress about pay anymore. We just click and it's done.



Belinda Griffin, dairy farmer, Gippsland Victoria

"I am doing my pays, and at the same time I am paying my tax, I am paying my super, without me even knowing it. That's just happening in the background."



Linda Jaworski, Cakes on Carthew, Townsville Queensland.

"Finally, a purpose-built payroll solution tailored for micro SMEs! PaySauce seamlessly handles Award calculations, STP, and PayDay Super with near real-time wage payments, all backed by the expertise of the original Xero team.



Amanda Fisher, Fractional CFO | Author | Speaker

"The FCA is delighted to partner with PaySauce, helping members representing over 50,000 small businesses tackle payroll complexity, PayDay Super and Award compliance — an exciting step toward simplifying payroll.



Jay Westbury, CEO, the Franchise Council of Australia

Managing risk

Partner-channel concentration

A large proportion of the growth plan relies on recruiting and activating partners.

Mitigation Daily tracking in CRM; clear referral process in place; engaged all major Bookkeeping associations based on historic relationships from Xero.

Strategic-channel timing

Franchise and industry-body agreements take time, and delays are common.

Mitigation Pipeline coverage growing by virtue of FCA & Metcash partnerships; dedicated sales resource appointed to build new pipeline

Early-adopter bias

The customers who sign up first are not necessarily representative of the broader market.

Mitigation Significant TAM to commence with early adopters, follows Xero journey, forecast allows for possibility of slower ramp in market.

Discipline, by board policy. The board understands the first priority is learning from early cohorts. Year-one adoption won't be perfect, and that's the point of building deliberately.

04

OUTLOOK

How to measure us, and capital discipline

No premature targets.

Clear, repeatable indicators of commercial momentum.

The scorecard: not just a customer number, for now

- **Partner activation** Active, productive partners — the primary growth engine
- **Onboarding consistency** A steady rate of onboarding and successful first pay runs
- **Award coverage** Climbing toward ~10 awards (~80% of the micro market)
- **Product milestones** Light rostering and embedded super clearing house shipped
- **Customer and partner feedback** Quality of feedback and advocacy, not just volume

Capital and discipline

~\$4.5m

Net cash at 31 March 2026
(ex-customer funds)

Self-sufficient

No further capital injections anticipated for the
current markets

No dividend

Reinvesting for growth

Funded for this phase from a strengthened balance sheet.

Australian revenue builds through the year rather than arriving at once, compounding as Payday Super takes effect. Management's focus stays on disciplined execution and the balance between growth and profitability.

The late-2025 equity raise coupled with cash generative New Zealand business is expected to give us sufficient cash runway to achieve a self-funded market in Australia

Q&A

Asantha Wijeyeratne (CEO) · Chris Ridd (Executive Director, PaySauce Pty Ltd)

THE THESIS

Scalability built from day one in Australia. NZ gives us time to get this right.

We've built a global platform. Early proof that AU is working. We're trading early speed for scalability later.



APPENDIX

Appendix

Full SaaS metric suite and glossary

Full SaaS metric suite — FY26 & 1Q27

Metric	FY26	FY25	YoY		1Q27	1Q26	YoY
Processing fee revenue	\$7.2m	\$6.3m	+13%		\$1.9m	\$1.7m	+11%
Interest income	\$1.8m	\$2.3m	-22%		\$0.4m	\$0.5m	-17%
ARR (end of period)	\$9.0m	\$8.5m	+6%		\$9.5m	\$8.8m	+8%
EBTDA	\$1.2m	\$1.4m	-10%				
Net profit before tax	\$0.2m	\$0.5m	-63%				
Customers	8,600	8,204	+5%		8,756	8,382	+4%
ARPU / month	\$87	\$86	+1%		\$91	\$88	+4%
Cost to serve / month	\$19	\$19	flat				
CAC per addition	\$944	\$584	+62%				
LTV per customer	\$6,656	\$6,747	-1%				
Total customer LTV	\$57.2m	\$55.3m	+3%				
LTV:CAC	7:1	12:1	-39%				

Glossary

ARR	Annualised recurring revenue	LTV:CAC	Customer lifetime value to customer acquisition cost
ARPU	Average revenue per user	Float	Interest earned on NZ customer funds held
CAC	Customer acquisition cost	STP	Single Touch Payroll (ATO reporting)
CTS	Cost to serve	Payday Super	AU super paid each pay run, from 1 July 2026
EBTDA	Earnings before tax, depreciation and amortisation	Award	Fair Work pay-rule instrument by industry
LTV	Customer lifetime value	MCP	Connector for external AI assistant access