PaySauce

NZX: PYS

Annual Shareholders' Meeting 2026

Thursday 24 September 2026 · 3:00pm NZST · Online and in person

Online: virtualmeeting.co.nz/pys26 · In person: 85 Esplanade, Petone, Lower Hutt

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GOVERNANCE

Board of Directors

Shelley Ruha

Chair, Non-Executive Director (Independent)

Asantha Wijeyeratne

CEO & Co-Founder, Director (Non-Independent)

Gavin Thompson

Non-Executive Director (Non-Independent)

Mark Samlal

Non-Executive Director (Independent)

RETIRING AT THIS ASM

Jim Sybertsma

Non-Executive Director (Independent), ARC Chair

MANAGEMENT

Executive Team

Asantha Wijeyeratne

CEO & Co-Founder

Jaime Monaghan

Chief Financial Officer

Jacques Labuschagne

Chief Technology Officer

Jess McLean

Chief Operating Officer

Kelly Harvey

Chief Marketing Officer

Aaron Dustin

Chief Design Officer

Chris Regan

Chief People Experience Officer

Chris Ridd

Executive Director
PaySauce Pty Ltd (Australia)

Agenda

Addresses & results

1. Chair's Address
2. CEO's Address to Shareholders
3. Financials – FY26 result and 1Q27 update

Business of the meeting

4. Ordinary Resolution A – Auditor's Remuneration
5. Other Business & Shareholder Questions

SECTION 1

Chair's Address

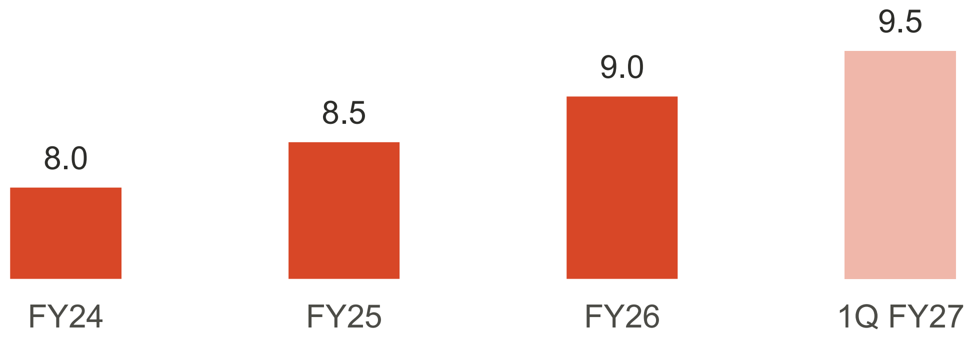
Shelley Ruha

Chair, PaySauce Limited

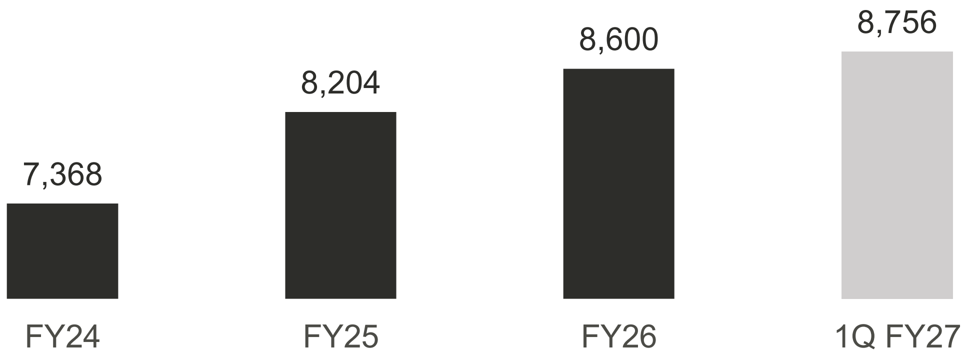
FY26 result: year to 31 March 2026

$9.0m	$7.2m	$1.22m	$5.0m	8,600
Recurring revenue	Processing fee revenue	EBTDA	Capital Raised	Customers
+4% YoY	**+13% YoY**	**FY25: $1.35m**	**Placement & SPP**	**+5% YoY**

ARR trend (NZ$m)



Customers (period end)



FY26: a defining year for PaySauce

- The core New Zealand business continued to perform strongly – stable, profitable and cash-generative.
- Processing fee revenue grew 13% to $7.2m, more than offsetting an expected decline in interest income as wholesale rates eased.
- Completed a $5m capital raise during the year to accelerate our Australian strategy, ending FY26 with $4.5m of net cash (excluding customer funds).
- Reached a landmark milestone: built, tested and launched our Global Payroll Platform in Australia – opening access to a market of 694,000 micro-businesses, roughly seven times the size of New Zealand.

> *“After two years of focused investment, we deployed our Global Payroll Platform into Australia – what we believe will be the world-leading payroll product for small businesses. This significant milestone has been made possible by the strength of our New Zealand business, the commitment of our people, and the continued support of our customers, our partners and especially our shareholders.”*
>
> **– Shelley Ruha, Chair**

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SECTION 2

CEO's Address to Shareholders

Asantha Wijeyeratne

CEO & Co-Founder

Australia: building the platform, disciplined ramp

- First Australian pay run completed on the Global Payroll Platform in September 2025, followed by full commercial launch.
- Around 100 Australian customers signed up, with AU$1.5m of gross payroll now processed through the platform across more than 650 payslips.
- Payday Super reform took effect in Australia from 1 July 2026, requiring super to be paid every payday – a regulatory catalyst for demand.

~100
AU customers signed up

AU$1.5m
Gross payroll processed

650+
Payslips processed

1 Jul 26
Payday Super effective

Australian customer, gross payroll and payslip figures are for the period to 30 June 2026.

Outlook: disciplined execution

1

Grow New Zealand, migrate to the platform

Continue growing the core NZ business while unifying customers onto the Global Payroll Platform, with migration beginning from late 2026.

2

Convert Australian readiness into customers

Turn strategic progress into acquisition, with Australian revenue building through the year rather than arriving all at once.

3

Balance growth and profitability

Management's focus remains on disciplined execution and careful allocation of capital as the company scales.

SECTION 3

Financials

Jaime Monaghan

Chief Financial Officer

FY26 result - year ended 31 March 2026

	FY26	FY25	YoY
Operating revenue	**$9.2m**	$9.0m	**+$0.2m**
Processing fee revenue	**$7.2m**	$6.3m	**+$0.9m**
Interest income	**$1.8m**	$2.3m	**-$0.5m**
ARR (period end)	**$9.0m**	$8.5m	**+$0.5m**
EBTDA	**$1.22m**	$1.35m	**-$0.13m**
Net profit before tax	**$0.17m**	$0.46m	**-$0.29m**
Cash (excl. customer funds)	**$4.5m**	$0.3m	**+$4.2m**

EBTDA and ARR are non-GAAP measures – see Glossary.

Investing from a position of strength

- Operating revenue rose to $9.2m, led by 13% growth in processing fees to $7.2m.
- Interest income fell $0.5m as wholesale interest rates eased through the year.
- EBTDA of $1.22m, after a step-up in investment in product, sales readiness and our Australian launch.
- Ended the year with $4.5m net cash (excluding customer funds), following the $5m capital raise.

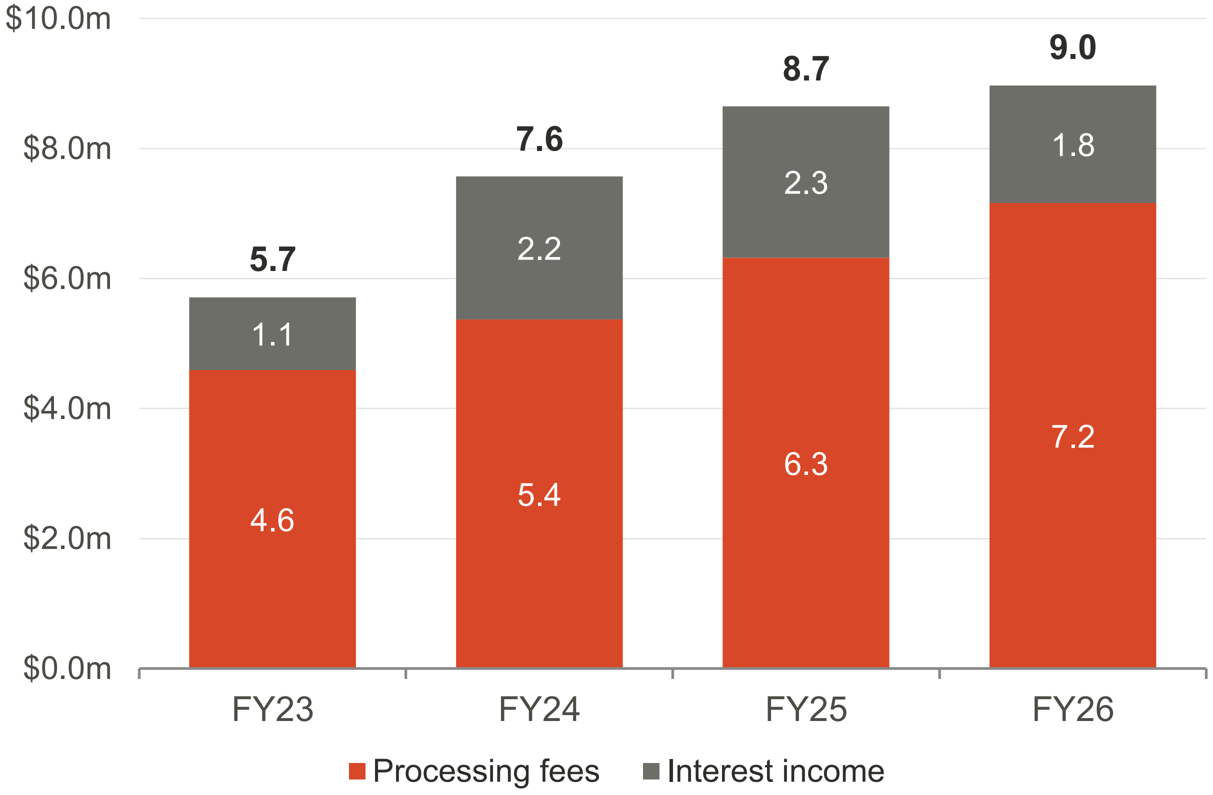
Recurring revenue grew 4% to $9.0m

Processing fees driving growth

- Processing fee revenue grew 13% to $7.2m and now makes up 80% of recurring revenue.
- Interest income fell 22% to $1.8m as wholesale interest rates eased.
- Processing fee growth more than offset the decline, lifting recurring revenue 4% to $9.0m.

80% of FY26 recurring revenue came from processing fees

Recurring revenue, year to 31 March (NZ$m)



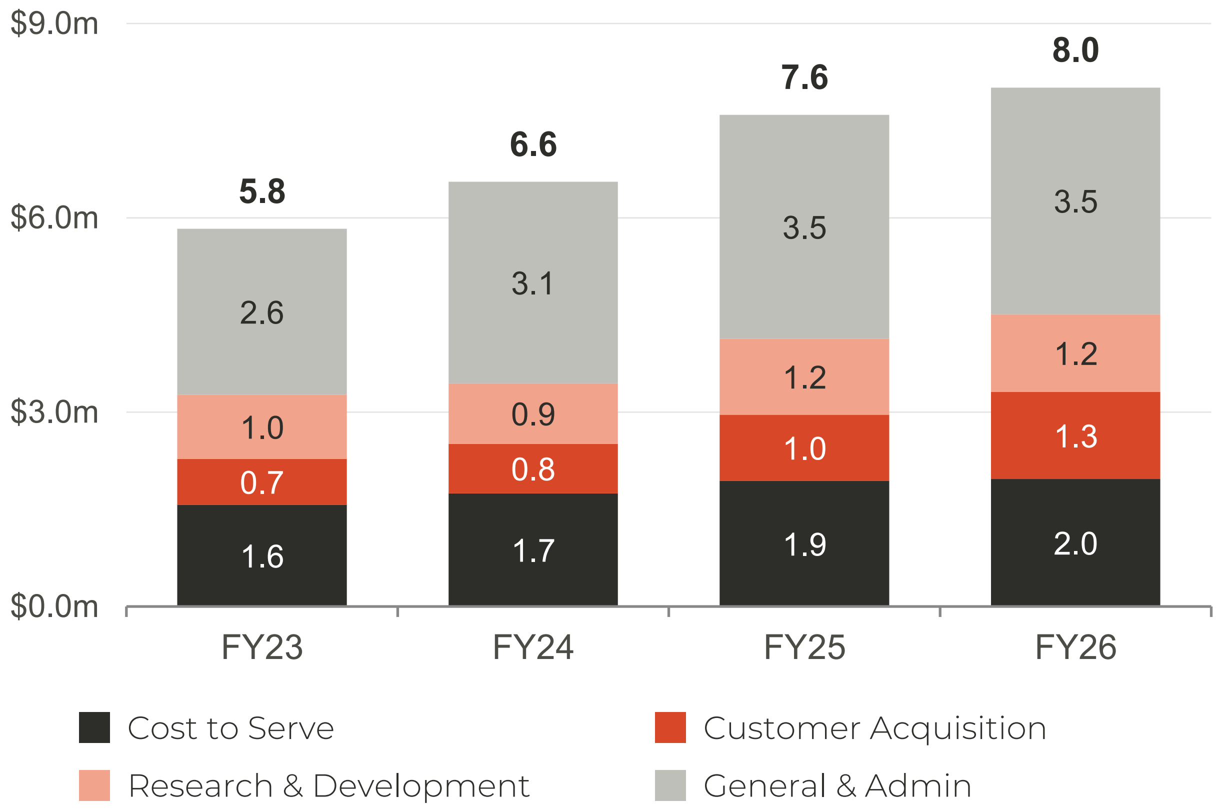
Investing for long term growth

Where we invested

- Customer acquisition rose 31% to $1.3m in FY26 as we built our Australian go-to-market.
- Cost to serve rose just 2% to $2.0m while customers grew 5%. Our AI agent, Penny, now resolves nearly 80% of chat queries.
- R&D expense of $1.2m, plus a further $2.1m invested in intangible assets (FY25: $1.6m).
- G&A expenses held broadly flat at $3.5m.

+31% growth in customer acquisition investment in FY26

Operating costs by SaaS category (NZ$m)



SaaS cost categories exclude interest expense, depreciation, amortisation and impairment. R&D excludes software development capitalised to the balance sheet.

FINANCIALS

Key SaaS metrics

	FY26	FY25	YoY
Customers (period end)	**8,600**	8,204	**+5%**
ARPU / month	**$87**	$86	**+1%**
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	**7.1x**	11.6x	**-39%**

Impact of Australia GTM

CAC per addition rose 62% and LTV:CAC fell from 11.6x to 7.1x, reflecting the cost of building the Australian go-to-market engine alongside New Zealand's mature, lower-cost channels.

Ratios remain healthy in absolute terms and management expects them to normalise as Australian acquisition scales.

Non-GAAP measures – see Glossary.

Balance sheet & cash flow

$4.5m	$2.0m	-$0.24m
Net cash at 31 Mar 2026	**Operating cash flow (FY26)**	**Free cash flow (FY26)**
excluding funds held on behalf of customers	vs $2.2m in FY25	vs $0.50m in FY25

- This marks a shift for PaySauce: over the past two years, the New Zealand business had funded the Global Payroll Platform and the Australian pilot entirely from internally generated cash.
- With a strengthened balance sheet, the company is now better placed to move from proving the Australian opportunity to delivering on it.

Operating cash flow is before the movement in funds held on behalf of customers and IRD. Free cash flow is a non-GAAP measure – see Glossary.

1Q FY27 update: quarter to 30 June 2026

$9.5m	**$2.3m**	**$1.9m**	**8,756**	**$0.4m**
ARR	Recurring revenue (quarter)	Processing fee revenue (quarter)	Active customers	Interest income
+8% YoY · +6% QoQ	**+5% YoY · +4% QoQ**	**+11% YoY · +5% QoQ**	**+4% YoY · +2% QoQ**	**-17% YoY**

- Q1 is our busiest quarter – "Moving Day" (1 June) brings a wave of new dairy-sector contracts and business formations, driving strong seasonal activity for our onboarding and support teams.
- Interest income continues to soften as wholesale rates ease; growth in processing fees and customer numbers is more than offsetting this decline.

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SECTION 4

Resolutions

Shelley Ruha

Chair, PaySauce Limited

ORDINARY RESOLUTION

Resolution A – Auditor's Remuneration

That the Board is authorised to fix the fees and expenses of Grant Thornton as the auditor of PaySauce.

- Grant Thornton is automatically reappointed auditor under section 207T(1) of the Companies Act 1993.
- This resolution authorises the Directors to fix the auditor's fees and expenses, per section 207S(a).
- Directors intend to vote proxies marked 'proxy discretion' in favour, and unanimously recommend shareholders vote FOR.

FOR

AGAINST

ABSTAIN

The Board unanimously recommends a vote FOR Resolution A.

Voting is by poll. Shareholders attending online or in person can vote during the meeting.

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OTHER BUSINESS

The meeting is now open to any general questions

Shareholders can ask questions in the room or live via the online meeting platform. Questions submitted in advance through the Proxy Form or investor portal will also be addressed.

Thank you

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APPENDIX

Glossary

Recurring Revenue: Revenue expected to repeat each period, comprising processing fees and interest income.

Processing Fee Revenue: The monthly or annual subscription fees customers pay for PaySauce payroll products.

ARR: Annualised recurring revenue: the recurring revenue for the last month of the period, multiplied by 12.

ARPU (monthly): Total recurring revenue for the month, divided by total customers processing payroll that month.

Cost to Serve: The direct cost of servicing each customer per month.

CAC: Customer acquisition cost, calculated per net customer addition.

LTV: Customer lifetime value: monthly ARPU × gross margin %, divided by monthly churn %.

LTV : CAC: The ratio of customer lifetime value to customer acquisition cost.

EBTDA: Earnings before tax, depreciation and amortisation – a non-GAAP measure of financial performance.

Operating Cash Flow: Net cash from operating activities, before the movement in funds held on behalf of customers and IRD.

Free Cash Flow: Cash generated from operating activities, less cash used in investing activities (excluding customer funds).

Payday Super: Australian reform requiring superannuation to be paid every payday, effective 1 July 2026.

These are non-GAAP measures and should not be viewed in isolation or as substitutes for measures reported under NZ IFRS. Refer to the FY26 Annual Report for full definitions and reconciliations.