PaySauce

Interim Report 2027

For the six months ended
30 September 2026

Half-year highlights

Six months to 30 September 2026 (1H27), compared with the six months to 30 September 2025 (1H26). All amounts are in New Zealand dollars unless stated otherwise.

PaySauce passed $10 million in annualised recurring revenue and grew processing fees by +11%, while investment in Australia and platform development contributed to a net loss after tax of $1.59 million.

Measure	1H27	1H26	Change
Operating revenue	$4.80m	$4.48m	+7%
Processing fees	$3.88m	$3.50m	+11%
Interest income	$0.91m	$0.97m	-6%
Annualised recurring revenue (ARR) at 30 September	$10.1m	$9.2m	+10%
Customers at 30 September	8,800	8,506	+3%
EBTDA[1]	($0.87m)	$0.78m	($1.65m)
Net profit/(loss) after tax	($1.59m)	$0.23m	($1.82m)
Free cash flow[1]	($1.95m)	$0.03m	($1.98m)
Cash excluding customer funds	$2.62m	$0.27m	+$2.35m
Total customer lifetime value[1]	$51.5m	$60.5m	-15%

Customers at 30 September 2026 include 117 in Australia (30 June 2026: 80).

[1] Non-GAAP measures, defined in the SaaS performance section.

Letter from the Chair and CEO

7% Operating revenue

$1.59m Net loss after tax

This was a half-year of revenue growth and planned investment. We passed $10 million in annualised recurring revenue, while the cost of building our Australian business and developing our platform contributed to a net loss for the period.

Dear shareholders,

The first half of FY27 was our first full half year with the Global Payroll Platform in commercial use in Australia, and the period in which PaySauce passed $10 million in annualised recurring revenue. It was also a period of planned investment, and the result reflects that.

Financial performance

Year-on-year, operating revenue rose 7% to $4.80 million. Processing fees, our core revenue line, grew 11% to $3.88 million as customer numbers increased 3% to 8,800 and average revenue per customer rose. Interest income on funds held on behalf of NZ customers fell by -10% to $0.87 million, although the decline narrowed in the second quarter as the Official Cash Rate rose.

Total expenses increased 52% to $6.33 million. Employee expenses rose $1.33 million as we built sales, marketing and customer teams for Australia and recognised higher share-based payment costs. Other expenses rose $0.65 million, mainly marketing and travel for the Australian launch. EBTDA was a loss of $0.87 million (1H26: profit of $0.78 million), and the net loss after tax was $1.59 million (1H26: profit of $0.23 million).

Cash and balance sheet

Operating cash flow before movements in customer funds was an outflow of $0.65 million, and we invested $1.15 million in software development. Free cash flow was an outflow of $1.95 million. We ended the period with cash, excluding customer funds, of $2.62 million (1H26: $0.27 million). Funds held on behalf of customers (NZ customers only) grew to $50.5 million (1H26: $43 million).

Australia

We ended September with 117 active customers in Australia, up from 80 at the end of June, being slower growth than we had anticipated. We have redirected marketing investment to the channels that perform best and continue to refine the product to allow easier access for our customers.

New Zealand

We processed the first New Zealand payroll on our new New Zealand product, built on the Global Payroll Platform, as initial trial customers began migrating from the existing product.

Outlook

Our priorities for the second half of the year are converting Australian demand into customers, migrating New Zealand customers to the new platform, and managing costs and cash carefully.

We thank our customers, partners and shareholders for their support, and our team for their work through a demanding period.



Shelley Ruha
Independent Chair



Asantha Wijeyeratne
CEO and Co-founder

Performance (SaaS metrics)

These non-GAAP measures show how PaySauce performs as a SaaS business. They are not defined under NZ IFRS and should be read with the financial statements and notes.

The SaaS metrics presented are for all markets PaySauce operates in. Some of the metrics are not comparable year on year, due to the early stage market entry into Australia.

New customer joins PaySauce →

CAC

$1,371

Customer acquisition cost (CAC) per customer

Customer pays a subscription →

ARPU

$95

Recurring revenue (monthly) per customer

Customer stays with PaySauce →

CUSTOMER LIFETIME

7.1YRS

Customer lifetime: Average monthly churn of 1.17%

Customer receives support

CTS

$27

Cost to serve (CTS) (monthly) per customer

LTV

$5,848

Customer lifetime value (LTV) per customer

LTV:CAC

4:1

TOTAL LTV

$51.5m

Total customer lifetime value



PaySauce SaaS performance

$000	1H27	1H26
Processing fees	3,884	3,500
Interest on customer funds	868	967
Recurring revenue	**4,752**	**4,467**
Cost to serve	(1,341)	(995)
Gross margin	**3,411**	**3,472**
Gross margin %	72%	78%
Other interest income	45	3
Other revenue	2	6
Total other income	**47**	**9**
Customer acquisition	(1,395)	(540)
Research and development	(621)	(581)
General and administration	(2,312)	(1,570)
Interest expense	(5)	(11)
EBTDA	**(875)**	**779**
EBTDA margin %	(18%)	17%
Depreciation and amortisation	(660)	(456)
Asset impairment	–	(21)
Net (loss)/profit before tax	**(1,535)**	**302**
Income tax	(53)	(75)
Net (loss)/profit after tax	**(1,588)**	**227**

Recurring revenue

	Sep 2026	Sep 2025	Change
ARR at end of period ($000)	10,054	9,155	+10%
– Processing fees	8,119	7,287	+11%
– Interest	1,935	1,868	+4%
Recurring revenue for the period ($000)	4,752	4,467	+6%
– Processing fees	3,884	3,500	+11%
– Interest	868	967	(10%)
ARPU (monthly) at end of period ($)	95	90	+6%
– Processing fees	77	72	+7%
– Interest	18	18	–
FTEs	53	45	+18%
Revenue per FTE ($000)	91	99	(8%)

Cost to serve

	Sep 2026	Sep 2025	Change
Recurring revenue ($000)	4,752	4,467	+6%
Less cost to serve ($000)	(1,341)	(995)	+35%
Gross margin ($000)	3,411	3,472	(2%)
Gross margin %	72%	78%	(6 pp)
CTS per customer (monthly) at end of period ($)	27	20	+34%

Customer acquisition

	Sep 2026	Sep 2025	Change
CAC per new customer ($)	1,371	577	+138%
New customers	1,018	936	+9%
Customer acquisition costs ($000)	1,395	540	+158%
Percentage of recurring revenue	29%	12%	+17 pp

Research and development

	Sep 2026	Sep 2025	Change
Research and development expensed ($000)	621	581	+7%
Research and development impairment ($000)	–	21	n/a
Research and development capitalised ($000)	1,147	1,060	+8%
Total research and development ($000)	1,768	1,662	+6%
Percentage of recurring revenue	37%	37%	–
Capitalisation rate (salaries)	66%	64%	+2pp

Customer lifetime value

	Sep 2026	Sep 2025	Change
Customers at end of period	8,800	8,506	+3%
Average monthly churn rate (%)	1.17	0.98	+19%
Churned customers	818	634	+29%
Customer lifetime (years)	7.1	8.5	(16%)
LTV per customer at end of period ($)	5,848	7,109	(18%)
Total customer LTV at end of period ($m)	51.5	60.5	(15%)
LTV:CAC ratio at end of period	4:1	12:1	

Total customer LTV is sensitive to churn and assumes current churn, revenue and cost to serve continue. Using average churn over the last three years (1.09%), total customer LTV would be $3.9 million (8%) higher.

Definitions

Term	Definition
Recurring revenue	Processing fees (subscriptions for PaySauce payroll products) plus interest earned on funds held on behalf of customers (NZ customers only)
ARR	Recurring revenue for the last month of the period multiplied by 12
ARPU	Recurring revenue for the last month of the period divided by active customers that month. Active customers are those that processed payments during the month in New Zealand or held an active subscription in Australia
Cost to serve (CTS)	Customer support costs, cloud hosting, product maintenance and per-transaction bank fees; CTS per customer is the monthly cost divided by customers
Gross margin	Recurring revenue less cost to serve
Customer acquisition cost (CAC)	Sales and marketing people costs and expenses such as digital marketing, events and sponsorship, divided by new customers in the period
Monthly average churn	12-month average of the net monthly reduction in customers, as a percentage of customers at the start of each month
Customer lifetime	The inverse of monthly average churn gives customer lifetime in months, divided by 12 to express it in years
Customer lifetime value (LTV)	Monthly gross margin per customer multiplied by customer lifetime
Total customer LTV	LTV per customer multiplied by total customers
EBTDA	Net profit before tax plus depreciation, amortisation and asset impairment
Free cash flow	Net cash from operating activities less net cash used in investing activities, excluding movements in Funds Held on Behalf of Customers (NZ customers only)

Interim condensed consolidated financial statements

For the six months ended 30 September 2026. Unaudited unless stated, in New Zealand dollars, rounded to the nearest thousand ($000).

Statement of profit or loss and other comprehensive income

	Notes	6 months to 30 Sep 2026 Unaudited	6 months to 30 Sep 2025 Unaudited	Year to 31 Mar 2026 Audited
Operating revenue	4	**4,799**	**4,476**	**9,247**
Employee expenses	5	(3,727)	(2,394)	(5,133)
Other expenses	6	(1,942)	(1,292)	(2,878)
Depreciation and amortisation	8, 9	(660)	(456)	(1,026)
Asset impairment	9	–	(21)	(21)
Finance costs	7	(5)	(11)	(18)
Total expenses		**(6,334)**	**(4,174)**	**(9,076)**
Net (loss)/profit before income tax		**(1,535)**	**302**	**171**
Income tax (expense)/benefit		(53)	(75)	119
Net (loss)/profit for the period		**(1,588)**	**227**	**290**
Other comprehensive income		–	–	–
Total comprehensive (loss)/profit		**(1,588)**	**227**	**290**
Basic earnings/(loss) per share (cents)	10	(0.97)	0.16	0.19
Diluted earnings/(loss) per share (cents)	10	(0.97)	0.16	0.19

Statement of financial position

	Notes	30 Sep 2026 Unaudited	30 Sep 2025 Unaudited	31 Mar 2026 Audited
Current assets				
Cash and cash equivalents		2,624	272	4,521
Cash and cash equivalents – customer funds	16	22,464	18,684	18,205
Term deposits – customer funds	16	18,050	16,850	17,000
Trade receivables		191	179	190
Other assets		415	333	291
Total current assets		**43,744**	**36,318**	**40,207**
Non-current assets				
Deferred tax assets		1,266	1,126	1,319
Term deposits – customer funds	16	9,950	7,450	9,950
Property, plant and equipment	8	313	256	243
Intangible assets	9	5,177	4,040	4,615
Total non-current assets		**16,706**	**12,872**	**16,127**
Total assets		**60,450**	**49,190**	**56,334**
Current liabilities				
Trade and other payables		603	617	594
Funds due to customers and IRD	16	50,464	42,984	45,155
Employee benefits		553	438	535
Other liabilities		516	449	484
Lease liabilities		44	136	75
Borrowings	12	21	–	–
Total current liabilities		**52,201**	**44,624**	**46,843**
Non-current liabilities				
Lease liabilities		25	48	37
Borrowings	12	72	–	–
Total non-current liabilities		**97**	**48**	**37**
Total liabilities		**52,298**	**44,672**	**46,880**
Net assets		**8,152**	**4,518**	**9,454**

	Notes	30 Sep 2026 Unaudited	30 Sep 2025 Unaudited	31 Mar 2026 Audited
Equity				
Share capital	11	19,675	14,337	19,122
Reserves	15	(79)	100	188
Accumulated losses		(11,444)	(9,919)	(9,856)
Total equity		**8,152**	**4,518**	**9,454**

For and on behalf of the Board of Directors, who authorised the issue of these interim condensed consolidated financial statements on 25 November 2026.

Shelley Ruha
Chair
25 November 2026



Jim Sybertsma
Chair of the Audit and Risk Committee
25 November 2026



Statement of changes in equity

Six months ended 30 September 2026 (unaudited)

	Notes	Share-based payment reserve	Share capital	Accumulated losses	Total
Balance at 1 April 2026		188	19,122	(9,856)	9,454
Net loss and total comprehensive loss		–	–	(1,588)	(1,588)
Transactions with owners					
Share-based payments, net of tax	15	286	–	–	286
Share-based payments paid up	11	(553)	553	–	–
Total transactions with owners		**(267)**	**553**		**286**
Balance at 30 September 2026		**(79)**	**19,675**	**(11,444)**	**8,152**

Six months ended 30 September 2025 (unaudited)

	Notes	Share-based payment reserve	Share capital	Accumulated losses	Total
Balance at 1 April 2025		158	14,159	(10,146)	4,171
Net profit and total comprehensive profit		–	–	227	227
Transactions with owners					
Share-based payments, net of tax	15	120	–	–	120
Share-based payments paid up		(178)	178	–	–
Total transactions with owners		**(58)**	**178**		**120**
Balance at 30 September 2025		**100**	**14,337**	**(9,919)**	**4,518**

Year ended 31 March 2026 (audited)

	Notes	Share-based payment reserve	Share capital	Accumulated losses	Total
Balance at 1 April 2025		158	14,159	(10,146)	4,171
Net profit and total comprehensive profit		–	–	290	290
Transactions with owners					
Share-based payments, net of tax	15	430	–	–	430
Share-based payments paid up	11	(400)	400	–	–
Issue of ordinary shares	11	–	4,563	–	4,563
Total transactions with owners		**30**	**4,963**		**4,993**
Balance at 31 March 2026		**188**	**19,122**	**(9,856)**	**9,454**

Statement of cash flows

	Notes	6 months to 30 Sep 2026 Unaudited	6 months to 30 Sep 2025 Unaudited	Year to 31 Mar 2026 Audited
Cash flows from operating activities				
Receipts from customers		3,636	3,241	6,854
Interest received		914	1,031	1,903
Payments to suppliers and employees		(5,197)	(3,179)	(6,780)
Taxes refunded		–	16	16
Interest paid		(5)	(11)	(18)
Net cash (used in)/from operating activities before increase in funds due to customers and IRD	**16**	**(652)**	**1,098**	**1,975**
Increase in funds due to customers and IRD	16	5,308	5,049	7,221
Net cash from operating activities	**14**	**4,656**	**6,147**	**9,196**
Cash flows from investing activities				
Funds (placed on)/released from term deposit		(1,050)	1,600	(1,050)
Investment in intangible assets	9	(1,147)	(1,060)	(2,120)
Purchases of property, plant and equipment	8	(148)	(5)	(90)
Net cash (used in)/from investing activities		**(2,345)**	**535**	**(3,260)**
Cash flows from financing activities				
Proceeds from borrowings	12	93	–	–
Net proceeds from issue of shares	**11**	**–**	**–**	**4,564**
Repayments of principal portion of lease liabilities		(43)	(69)	(117)
Net cash from/(used in) financing activities		**50**	**(69)**	**4,447**
Net increase in cash and cash equivalents		**2,361**	**6,613**	**10,383**
Cash and cash equivalents at beginning of the period		22,726	12,343	12,343
Cash and cash equivalents at end of the period		25,087	18,956	22,726

Cash and cash equivalents at the end of the period include cash held on behalf of customers of $22.46 million (30 September 2025: $18.68 million; 31 March 2026: $18.21 million).

The above statements should be read in conjunction with the accompanying notes.

Notes to the interim condensed consolidated financial statements

For the six months ended 30 September 2026.
Figures in $000 unless stated.

1. General information

PaySauce Limited (the Company or PaySauce) is a for-profit limited liability company, domiciled and incorporated in New Zealand and registered under the Companies Act 1993. It is an FMC Reporting Entity under the Financial Markets Conduct Act 2013 and is listed on the NZX Main Board (PYS). PaySauce is a SaaS fintech platform delivering digital payroll solutions across 14 jurisdictions in Asia-Pacific. The Group comprises the Company and its subsidiaries (note 19).

These financial statements were authorised for issue on 25 November 2026 and are unaudited.

2. Basis of preparation

These interim financial statements comply with NZ IAS 34 Interim Financial Reporting and New Zealand Generally Accepted Accounting Practice. They are prepared on the assumption that the group is a going concern, on the historical cost basis, presented in New Zealand dollars, and should be read with the audited consolidated financial statements for the year ended 31 March 2026. The accounting policies and methods of computation are the same as those used in those financial statements. The Group's revenue is not materially affected by seasonality.

IFRS 18 will be applicable when the full year financial statements are prepared for the year to March 2027.

3. Critical accounting estimates and judgements

Capitalisation of development costs. Management judges which development staff time relates to building new products or features that meet the NZ IAS 38 criteria for capitalisation. Development costs of $1.093 million were capitalised in the period (1H26: $0.960 million). Development in progress is reviewed for impairment at each reporting date.

Deferred tax. Deferred tax assets are recognised only to the extent that future taxable profits are probable. The Group's net deferred tax asset was $1.266 million at 30 September 2026 (31 March 2026: $1.319 million). No deferred tax asset is recognised for tax losses incurred by PaySauce Pty Limited.

4. Operating revenue

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Revenue from contracts with customers			
Processing fees	3,884	3,500	7,162
Revenue from other sources			
Interest income	913	970	1,850
Other revenue	2	6	235
Total operating revenue	**4,799**	**4,476**	**9,247**

5. Employee expenses

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Employee benefits and entitlements	3,372	2,063	4,341
Share-based payments	162	273	554
Fringe benefit tax	23	21	38
Other employee expenses	170	37	200
Total employee expenses	**3,727**	**2,394**	**5,133**

Employee expenses include research and development expenditure of $0.535 million for the period (1H26: $0.506 million).

6. Other expenses

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Advertising, PR and marketing	506	174	479
Audit fees	49	43	85
Communications and subscriptions	273	168	361
Customer and transactional	326	333	667
Other overheads	459	361	803
Infrastructure and security	190	160	348
Travel	139	53	135
Total other expenses	**1,942**	**1,292**	**2,878**

7. Finance costs

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Interest on borrowings	–	–	–
Interest on lease liabilities	5	11	18
Total finance costs	**5**	**11**	**18**

8. Property, plant and equipment

6 months to 30 Sep 2026	Right-of-use (property)	Office equip.	Leasehold improv.	Computer equip.	Motor vehicle	Total
Opening net book value	97	72	39	35	–	243
Additions	–	9	–	43	95	147
Disposals	–	–	–	(2)	–	(2)
Depreciation	(41)	(12)	(3)	(19)	(1)	(76)
Foreign exchange movement	–	–	–	1	–	1
Closing net book value	**56**	**69**	**36**	**58**	**94**	**313**

1H26 comparative: opening 352, additions 5, disposals (3), depreciation (98), closing 256. The motor vehicle is used by the Australian business and is financed by borrowings (note 12).

9. Intangible assets

6 months to 30 Sep 2026	Development in progress	Computer software	Customer relationships	Total
Opening net book value	758	3,811	46	4,615
Additions		54	–	54
Development costs recognised as an asset	1,093	–	–	1,093
Transferred to software	(1,454)	1,454	–	–
Amortisation	–	(585)	–	(585)
Closing net book value	**397**	**4,734**	**46**	**5,177**

1H26 comparative: opening 3,359, additions 101, development costs recognised 960, impairment (21), amortisation (359), closing 4,040.

10. Earnings per share

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Net (loss)/profit ($000)	**(1,588)**	**227**	**290**
Weighted average number of ordinary shares	164,521,813	143,007,632	149,553,307
Basic and diluted earnings/(loss) per share (cents)	(0.97)	0.16	0.19

11. Share capital

Date	Details	Weighted average price ($ per share)	Number of shares	$000
1 April 2026	Opening balance		164,245,994	19,122
	Shares issued under employee share schemes	0.2324	723,881	168
	Other share-based payments	0.2563	1,502,912	385
30 Sep 2026	**Closing balance**		**166,472,787**	**19,675**

Date	Details	Weighted average price ($ per share)	Number of shares	$000
1 April 2025	Opening balance		143,168,826	14,159
	Shares issued under employee share schemes	0.2112	1,585,452	335
	Other share-based payments	0.2260	289,321	65
	Capital raise	0.2600	13,514,767	3,514
	Share purchase plan	0.2600	5,862,087	1,524
	Shareholder buyback	0.2458	(174,459)	(43)
	Cost of share issuance		–	(432)
31 Mar 2026	**Closing balance**		**164,245,994**	**19,122**

Other share-based payments in the current period comprise shares issued to directors in lieu of fees and 1,250,000 shares issued on 3 July 2026 to Chris Ridd, Executive Director of PaySauce Pty Limited (note 13). No dividends were declared or paid during the period (1H26: none).

12. Borrowings

	30 Sep 2026	30 Sep 2025
Current	21	–
Non-current	72	–
Total borrowings	**93**	**–**

PaySauce Pty Limited has an equipment loan with National Australia Bank to finance a motor vehicle, secured over that vehicle. The loan bears interest at 7.37% a year and has a term of four years. The Group's $0.35 million overdraft facility was cancelled on 9 March 2026; the General Security Arrangement over the Group's assets was retained.

13. Key management personnel and related parties

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Directors' fees	107	109	215
Short-term employee benefits	702	635	1,166
Share-based payments	90	76	151
Total key management personnel compensation	**899**	**820**	**1,532**

Directors' fees payable at 30 September 2026 were $36k (30 September 2025: $32k). On 3 July 2026 the Company issued 1,250,000 ordinary shares, valued at $322,500, to Chris Ridd, Executive Director of PaySauce Pty Limited for contracted services to October 2028.

Director fee pool The maximum aggregate directors' fees are $275,000 a year. Each non-executive director receives $45,000 a year, with a further $27,000 for the Chair of the Board and $6,500 for the Chair of the Audit and Risk Committee. Directors are not part of the employee share schemes but may elect to receive shares in lieu of fees.

14. Reconciliation of net (loss)/profit after tax to net cash from operating activities

	6 months to 30 Sep 2026	6 months to 30 Sep 2025	Year to 31 Mar 2026
Net (loss)/profit after tax	**(1,588)**	**227**	**290**
Depreciation and amortisation	660	456	1,026
Asset impairments and loss on disposal	–	24	21
Share-based payments	286	120	30
Other non-cash items	3	–	392
(Increase)/decrease in trade receivables	(1)	1	(9)
(Increase)/decrease in other assets	(72)	84	(67)
Increase in funds due to customers and IRD	5,308	5,049	7,221
Increase in trade and other payables	9	95	72
Increase in employee benefits	18	75	171
Increase in other liabilities	33	16	49
Net cash from operating activities	**4,656**	**6,147**	**9,196**

15. Share-based payments

Eligible employees receive fully paid ordinary shares quarterly under the employee share scheme. The number of shares is set by the volume weighted average share price on each issue date, net of income tax and other deductions paid by PaySauce on the employee's behalf. Employees who leave forfeit unissued shares. Other share based payments include shares issued to directors in lieu of director fees and for contracted services.

	6 months to 30 Sep 2026	6 months to 30 Sep 2025
Quarterly ESS expense	162	273
Other share-based payments	124	20
Total share-based payment expense	**286**	**293**

Share-based payment reserve	6 months to 30 Sep 2026	6 months to 30 Sep 2025
Opening balance	188	158
ESS expensed	162	103
ESS shares issued	(168)	(158)
Other share-based payments expensed	124	17
Other share-based payments shares issued	(385)	(20)
	(79)	**100**

Share-based payment liabilities (current) were $49k at 30 September 2026 (30 Sep 2025: $65k).

16. Funds due to customers and IRD - NZ Customers Only

As a PAYE intermediary in New Zealand, PaySauce collects funds from clients that are payable to their employees (net wages and salaries) and to Inland Revenue (PAYE, student loan and other deductions). Under section RP6 of the Income Tax Act 2007, PaySauce can earn interest on these funds, but the funds can only be used to pay clients' employees and their Inland Revenue obligations. PaySauce does not earn interest on funds collected from clients in Australia.

At 30 September 2026 funds due to customers and IRD were $50.5m (31 March 2026: $45.2m, 30 Sept 2025: $43.0m), held as cash of $22.46m and term deposits of $28.00m. Movements in these funds are classified as operating cash flows under NZ IFRS. Because the funds are restricted, the statement of cash flows shows operating cash flows both before and after this movement.

17. Financial risk

Interest rate risk. Interest earned on cash and term deposits, including Funds Held on Behalf of Customers (NZ customers only), is exposed to changes in interest rates. The Group does not use derivatives to manage this risk. Applying a 100 basis point change to the average balance of cash and term deposits would change annual net profit before tax by $482k (31 March 2026: $440k).

Liquidity risk. Contractual maturities of financial liabilities at 30 September 2026:

	Carrying amount	0–6 months	7–12 months	1–2 years	2–5 years
Funds due to customers and IRD	50,464	50,464	–	–	–
Trade and other payables (excl. GST)	572	572	–	–	–
Other liabilities	516	516	–	–	–
Lease liabilities	68	32	12	21	3
Borrowings	93	10	10	47	26
Total	**51,713**	**51,594**	**22**	**68**	**29**

Contractual maturities of financial liabilities at 30 September 2025:

	Carrying amount	0–6 months	7–12 months	1–2 years	2–5 years
Funds due to customers and IRD	42,984	42,984	–	–	–
Trade and other payables (excl. GST)	522	522	–	–	–
Other liabilities	449	449	–	–	–
Lease liabilities	183	72	64	44	3
Total	**44,138**	**44,027**	**64**	**44**	**3**

18. Segment information

The Group currently reports one operating segment: SaaS-based employment and payment solutions, primarily in New Zealand. The Board of Directors is the chief operating decision maker.

19. Subsidiaries

Entity	Country	Nature of business	Equity held
PaySauce Operations Limited	New Zealand	SaaS payroll solutions	100%
Right Remuneration Limited	New Zealand	PAYE intermediary	100%
PaySauce Pty Limited	Australia	SaaS payroll solutions	100%
Payroll.Kiwi Limited	New Zealand	Employee share scheme bare trustee (non-trading, not consolidated)	100%

20. Contingencies

At 30 September 2026 the Group had no contingent liabilities or assets (30 September 2025: none).

21. Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date these financial statements were authorised.

Company directory

Company directory

Directors	Shelley Ruha (Independent Chair) Asantha Wijeyeratne (CEO and Co-founder) Gavin Thompson (Non-Independent Director) Jim Sybertsma (Independent Director, ARC Chair) Richard McLean (Independent Director from 1 Nov 2026) Mark Samlal (Independent Director to 24 Sep 2026)
Registered office	85 The Esplanade, Petone 5012, New Zealand
Website	www.paysauce.com
Auditor	Grant Thornton New Zealand Audit Limited
Stock exchange	NZX Main Board (PYS)
Share registrar	MUFG Corporate Markets, Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand
NZ company number	1719868
NZBN	9429034458099
Investor contact	investor@paysauce.com

Investor calendar

Event	Date
3Q27 quarterly update	January 2027
FY27 year end	31 March 2027
FY27 annual result announcement	May 2027
Annual Shareholders' Meeting	September 2027
FY28 Interim result announcement	November 2027