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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May 2025**

Commission file number: 001-41491

**NAYAX LTD.**

(Translation of registrant's name into English)

**Arik Einstein Street, Bldg. B, 1st Floor  
Herzliya 4659071, Israel**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒      Form 40-F ☐

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#### **EXPLANATORY NOTE**

On May 13, 2025, Nayax Ltd. (the “Company”) issued a press release titled “Nayax Reports First Quarter 2025 Results”. A copy of the press release is furnished as Exhibit 99.1 hereto.

Also on May 13, 2025, the Company posted on its website a corporate presentation titled “Nayax First Quarter 2025 Earnings Supplement”. A copy of the presentation is furnished as Exhibit 99.2 hereto.

The information in this Form 6-K (including Exhibits 99.1 and 99.2 hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as set forth by specific reference in such a filing.

#### **EXHIBIT INDEX**

The following exhibits are furnished as part of this Form 6-K:

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release titled “Nayax Reports First Quarter 2025 Results” dated May 13, 2025</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Corporate Presentation titled “Nayax First Quarter 2025 Earnings Supplement” dated May 13, 2025</u></a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NAYAX LTD.**

By: /s/ Gal Omer  
Name: Gal Omer  
Title: Chief Legal Officer

Date: May 13, 2025

**Nayax Reports First Quarter 2025 Results****Expands global customer base to more than 100,000****Total revenue of \$81.1 million, recurring revenue growth of 35% YoY****Gross Margin grew significantly to 49%****Net income of \$7.2 million with Adjusted EBITDA of \$9.7 million <sup>(1)</sup>****Company reaffirms full year 2025 guidance**

**HERZLIYA, Israel, May 13, 2025 - Nayax Ltd. (Nasdaq: NYAX, TASE: NYAX)**, a global commerce payments and loyalty platform designed to help merchants scale their business, today announced its financial results for the first quarter ended March 31, 2025.

"Nayax is off to an excellent start in 2025 as we continue to execute on driving profitable topline growth, improving our recurring revenue mix, increasing our market share, and expanding our geographic footprint. As a key milestone, we ended the quarter with more than 100,000 customers globally, which is a testament to both Nayax being a trusted partner and a leading payments company. I couldn't be more pleased with where we are today as we continue to scale the business for the long term", commented Yair Nechmad, Chief Executive Officer and Chairman of the Board.

- (1) Adjusted EBITDA and Free Cash Flow are non-IFRS financial measures. Please refer to the tables at the end of this press release for a reconciliation of adjusted EBITDA and Free cash flow to the most directly comparable IFRS measure. 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).
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**First Quarter 2025 Financial Highlights**

(All comparisons are relative to the First quarter and three-month period ended March 31, 2024, unless otherwise stated)

Revenue Summary	Q1 2025 (\$M)	Q1 2024 (\$M)	Growth (%)
Payment processing fees	36.9	28.3	30.4%
SaaS revenue	25.3	17.9	41.3%
<b>Total recurring revenue <sup>(1)</sup></b>	<b>62.2</b>	<b>46.2</b>	<b>34.6%</b>
<b>POS devices revenue <sup>(2)</sup></b>	<b>18.9</b>	<b>17.8</b>	<b>6.2%</b>
<b>Total revenue <sup>(3)</sup></b>	<b>81.1</b>	<b>64.0</b>	<b>26.7%</b>

Margin Summary	Q1 2025	Q1 2024	Variance
Payment processing margin	35.8%	32.9%	2.9%
SaaS margin	75.9%	77.4%	-1.5%
<b>Total recurring margin</b>	<b>52.1%</b>	<b>50.1%</b>	<b>2.0%</b>
<b>POS devices margin</b>	<b>39.5%</b>	<b>27.3%</b>	<b>12.2%</b>
<b>Total margin</b>	<b>49.2%</b>	<b>43.8%</b>	<b>5.4%</b>

(1) Recurring revenue comprised of SaaS subscription revenue and payment processing fees.

(2) POS devices revenue includes revenues that are derived mainly from the sale of our hardware products.

(3) Q1 2025 includes \$5.5 million of revenues mainly from recent acquisitions of VMtecnologia and Roseman.

- Revenue increased 27% to \$81.1 million from \$64.0 million in the prior year period.
- Revenue at constant currency increased 28% to nearly \$82 million.
- Organic revenue growth for the quarter was 18%.
- Recurring revenue from SaaS and payment processing fees grew 35%, demonstrating the strength and resilience of our business model. Recurring revenue represented 77% of total revenue.
- Hardware revenues were \$19 million, increased of 6% with strong demand for our products, solutions and technology, supporting both the unattended and attended markets.
- Gross margin improved significantly to 49.2% from 43.8%. This was primarily due to:
  - o Recurring margin improving to 52.1% from 50.1%, partly from renegotiated contracts with several bank acquirers and the Company's improved smart-routing capabilities.
  - o Hardware margin rose to 39.5% from 27.3% driven by customer sales mix, continuing optimization of our supply chain infrastructure, and better component sourcing and cost.

- Operating profit was \$7.9 million and includes a one-time \$6.1 million dollars gain from share purchase of Tigapo Ltd. Excluding this one-time gain, operating profit would have been \$1.8 million dollars, an improvement of \$4.6 million dollars from an operating loss of \$2.8 million dollars in last year' first quarter.
- Net income for the quarter was \$7.2 million dollars. Excluding the one-time gain associated with Tigapo, net income would have been \$1.1 million dollars, a significant improvement of \$6.1 million dollars compared to a net loss of \$5.0 million dollars in the prior year period.
- Basic and diluted earnings per share for the quarter ended March 31, 2025 was \$0.195 and \$0.192, respectively. The basic loss per share for the quarter ended March 31, 2024 was \$(0.147) per share.
- Weighted average number of basic and diluted shares were 36,712,748 and 37,267,022, respectively, for the first quarter of 2025, compared the weighted average number of basic shares 33,881,629 for the first quarter of 2024.
- Adjusted EBITDA was \$9.7 million, representing a margin of 12% of total revenue. This was an improvement of \$6.1 million compared to 6% in the prior year period.
- Cash flow from operating activities of \$1.3 million while free cash flow was negative \$5.7 million mainly due to the timing of cash settlement from processing activities.
- In March, Nayax completed a note and warrant offering and raised \$133.0 million.
- As of March 31, 2025, the Company had \$176.8 million in cash and cash equivalents and short-term deposits. Short-term and long-term debt balances was at \$142.4 million.

**First Quarter 2025 Operational Metric Highlights**

Key Performance Indicators	Q1 2025	Q1 2024	Growth (%)
Total transaction value (\$m)	1,300	1,100	18.2%
Number of processed transactions (millions)	650	540	20.4%
Take rate (payments) <sup>(4)</sup>	2.75%	2.65%	0.1%
Managed and connected devices (thousands) <sup>(5)</sup>	1,329	1,108	19.9%
Customers <sup>(6)</sup>	100,021	76,358	31.0%

(4) 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.

(5) Number of managed and connected devices includes approximately 55,700 generated by VMtecnologia, Roseman and Uppay

(6) Number of customers includes approximately 4,300 related to the recent acquisitions of VMtecnologia, Roseman and Uppay

- Total transaction value grew by more than 18% to more than \$1.3 billion.
- Number of processed transactions increased 20.4% to 650 million.
- Take rate increased to 2.75% from 2.65% as the Company continues to expand into additional verticals.
- Total number of managed and connected devices was approximately 1.33 million devices representing an increase of 20% year-over-year. Driven by robust customer demand, Nayax added more than 69,000 devices in the quarter, including more than 25,000 devices from the recent acquisition of UPPay.
- Growth in the customer base continued at a healthy pace, adding nearly 5,000 new customers in the quarter, bringing the total customer base to more than 100,000, an increase of 31% year-over-year.
- The dollar-based net retention rate remained high at 128%, reflecting strong customer satisfaction, while the customer churn rate remained low at 2.8%.

#### **Recent Business Highlights**

- Completed the acquisition of UPPay, which more than doubles Nayax's connected devices footprint in Brazil, adding over 25,000 unattended devices, primarily in self-service coffee vending machines.
- Completed a Notes and Warrants Offering in Israel, raising net proceeds of approximately NIS 486.2 million (approximately \$133 million). The Company intends to use the net proceeds of the offering for general corporate purposes including repayment of debt and potential future acquisitions and investments.
- Introduced Innovative State-of-Charge Feature for EV Kiosk, Elevating EV Charging Experience. The new upgrade simplifies electric vehicle (EV) charging by clearly separating card-present payments from mobile access to charging sessions details. Payments are securely completed directly at the payment kiosk, while detailed charging information is effortlessly accessed on drivers' smartphones by scanning a QR code – no app downloads or personal details required.
- Announced a Strategic Partnership with N-and Group to embed Nayax-powered payment technology within N-and products, the first of which will be its payment-enabled smart screens for next generation automated self-service commerce machines. N-and Group will integrate Nayax's embedded OEM payment technology directly into its extensive lineup of smart screen solutions for OEMs.

#### **Subsequent Events**

- Announced the acquisition of Inepro Pay, a subsidiary of Inepro and a Nayax distributor in the Benelux region on April 2, 2025. Acquiring Inepro expands Nayax's reach in the Benelux region by consolidating a trusted partnership in-house, improving efficiency, and bringing Nayax closer to its customers in the region.

### **2025 Financial Outlook**

For the year ending December 31, 2025, Nayax is reaffirming its financial outlook of revenue growth of between 30% to 35%, representing a revenue range of \$410 million to \$425 million on a constant currency basis. This includes organic revenue growth of at least 25%.

Adjusted EBITDA guidance for the full year remains between \$65 and \$70 million, driven by continued revenue growth, market expansion, the full integration of recent acquisitions, and continuous operational optimization.

The Company expects at least 50% free cash flow conversion from Adjusted EBITDA for the full year 2025. Free cash flow is defined as net cash provided from operating activities minus capitalized development costs and acquisition of property and equipment.

### **2028 Outlook**

As for the Company's 2028 targets, management continues to project an annual revenue growth of approximately 35%, driven by a combination of organic growth and strategic M&A. Management also continues to target a gross margin of 50%, and an adjusted EBITDA margin of 30%, as we continue to drive high margin SaaS revenues and operational efficiency.

It is noted that the financial outlook provided by Nayax constitutes forward-looking information within the meaning of applicable securities laws and is based on a number of assumptions and subject to a number of risks and is current as of today. Unless required by law, Nayax has no obligation to update its guidance. Please see the cautionary note regarding Forward-looking Statements below.

### **Investor Conference Calls**

Nayax will host two conference calls to discuss its results later today, May 13, 2025. The first will be in English for international investors and the other in Hebrew for Israel-based investors to discuss its first quarter 2025 results.

The conference call in English will be held at: 8:30 a.m. Eastern Time / 3:30 p.m. Israel Time / 5:30 a.m. Pacific Time. The conference call in Hebrew will be held at: 9:30 a.m. Eastern Time / 4:30 p.m. Israel time / 6:30 a.m. Pacific Time.

Participating on the call will be Yair Nechmad, Chief Executive Officer, Sagit Manor, Chief Financial Officer, and Aaron Greenberg, Chief Strategy Officer

For the conference call in English, Nayax encourages participants to pre-register using the link below. Those who pre-register will be given a unique PIN to gain immediate access to the call, bypassing the live operator. Participants may pre-register any time, including up to and after the call/webcast start time. Participants will immediately receive an online confirmation, an email with the dial in number and a calendar invitation for the event.



To pre-register, go to:

<https://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13753260&linkSecurityString=1def1974b0>

For those who are unable to pre-register, kindly join the conference call/webcast by using one of the dial-in numbers or clicking the webcast link below.

- U.S. TOLL-FREE: 1-877-737-7051
- ISRAEL TOLL-FREE: 1-809-455-690
- INTERNATIONAL: 1-201-689-8878

**WEBCAST LINK:**

[https://viaid.webcasts.com/starthere.jsp?ei=1715536&tp\\_key=cd3f80d1a3](https://viaid.webcasts.com/starthere.jsp?ei=1715536&tp_key=cd3f80d1a3)

Following the conference call, a replay will be available until May 27, 2025. To access the replay, please dial one of the following numbers:

- Replay TOLL-FREE: 1-844-512-2921
- Replay TOLL/INTERNATIONAL: 1-412-317-6671
- Replay TOLL/Israel: 1-809-458-327
- Replay Pin Number: 13753260

An archive of the conference call will also be available on Nayax's Investor Relations website [Nayax - Investor Relations](#).

To access the conference call/webcast in Hebrew, use the link:

[https://us02web.zoom.us/webinar/register/WN\\_vwN2fhgTevfwSIciUNM\\_g](https://us02web.zoom.us/webinar/register/WN_vwN2fhgTevfwSIciUNM_g)

**Forward-Looking Statements**

*This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: our expectations regarding general market conditions, including as a result of the COVID-19 pandemic and other global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rate and exchange rates in the global economic environment; the availability of qualified personnel and the ability to retain such personnel; changes in commodity costs, labor, distribution and other operating costs; our ability to implement our growth strategy; changes in government regulation and tax matters; other factors that may affect our financial condition, liquidity and results of operations; general economic, political, demographic and business conditions in Israel, including the ongoing war in Israel that began on October 7, 2023 and global perspectives regarding that conflict; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; and other risk factors discussed under "Risk Factors" in our annual report on Form 20-F filed with the SEC on March 4, 2025 (our "Annual Report"). The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only estimates based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under "Risk Factors" in our Annual Report. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason, to conform these statements to actual results or to changes in our expectations.*

#### ***Use of Non-IFRS Financial Information***

*In addition to various operational metrics and financial measures in accordance with accounting principles generally accepted under International Financial Reporting Standards, or IFRS, this press release contains financial metrics presented on a constant currency basis as well as Adjusted EBITDA and Free Cash Flow, each of which are non-IFRS financial measures, as a measure to evaluate our past results and future prospects.*

#### ***Adjusted EBITDA***

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

*We present Adjusted EBITDA in this press release because it is a measure that our management and board of directors utilize as a measure to evaluate our operating performance and for internal planning and forecasting purposes. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.*

*We believe that Adjusted EBITDA, when taken collectively with financial measures prepared in accordance with IFRS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies because it provides consistency and comparability with past financial performance. However, our management does not consider this non-IFRS measure in isolation or as an alternative to financial measures determined in accordance with IFRS.*

*Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Adjusted EBITDA may be different from similarly titled measures used by other companies. The principal limitation of Adjusted EBITDA is that it excludes significant expenses that are required by IFRS to be recorded in our financial statements, as further detailed above. In addition, it is subject to inherent limitations as it reflects the exercise of judgment by management about which expenses are excluded or included in determining Adjusted EBITDA.*

*A reconciliation is provided at the end of this press release for Adjusted EBITDA to net profit or loss, the most directly comparable financial measure prepared in accordance with IFRS. Investors are encouraged to review net loss and the reconciliation to Adjusted EBITDA included below and to not rely on any single financial measure to evaluate our business.*

**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.

The Company cannot provide expected net income without unreasonable effort because certain items that impact net income are out of the Company's control and/or cannot be reasonably predicted at this time, of which unavailable information could have a significant impact on the Company's IFRS financial results.

**Free Cash Flow**

Net cash provided from operating activities minus capitalized development costs and acquisition of property and equipment. A reconciliation is provided at the end of this press release for Free Cash Flow to Net cash provided from operating activities, the most directly comparable financial measure prepared in accordance with IFRS.

**Other Financial Metrics:****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.

**About Nayax**

Nayax is a global commerce enablement, payments and loyalty platform designed to help merchants scale their business. Nayax offers a complete solution including localized cashless payment acceptance, management suite, and loyalty tools, enabling merchants to conduct commerce anywhere, at any time. With foundations and global leadership in serving unattended retail, Nayax has transformed into a comprehensive solution focused on our customers' growth across multiple channels. As of March 31, 2025, Nayax has 11 global offices, approximately 1,100 employees, connections to more than 80 merchant acquirers and payment method integrations and globally recognized as a payment facilitator. Nayax's mission is to improve our customers' revenue potential and operational efficiency. For more information, please visit [www.nayax.com](http://www.nayax.com)

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**NAYAX LTD**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As of March 31, 2025  
(Unaudited)

**NAYAX LTD**  
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	<u>March 31</u>	<u>December 31</u>
	<u>2025</u>	<u>2024</u>
	<u>U.S. dollars in thousands</u>	
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	176,763	83,130
Restricted cash transferable to customers for processing activity	71,990	60,299
Short-term bank deposits	44	9,327
Receivables in respect of processing activity	64,523	45,071
Trade receivable, net	55,292	55,694
Inventory	20,835	19,768
Other current assets	7,924	14,368
<b>Total current assets</b>	<u>397,371</u>	<u>287,657</u>
<b>NON-CURRENT ASSETS:</b>		
Long-term bank deposits	1,891	2,155
Other long-term assets	3,314	4,253
Investment in associate	-	3,754
Right-of-use assets, net	5,609	6,292
Property and equipment, net	13,942	11,112
Goodwill and intangible assets, net	144,734	117,670
<b>Total non-current assets</b>	<u>169,490</u>	<u>145,236</u>
<b>TOTAL ASSETS</b>	<u>566,861</u>	<u>432,893</u>

**NAYAX LTD**  
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	<b>March 31</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>
	<b>U.S. dollars in thousands</b>	
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Short-term bank credit and short term loan	-	25,276
Current maturities of long-term bank loans	3,220	3,978
Current maturities of other long-term liabilities	5,599	1,353
Current maturities of leases liabilities	2,771	2,967
Payables in respect of processing activity	162,481	130,958
Trade payables	14,522	21,059
Other payables	37,481	33,887
<b>Total current liabilities</b>	<b>226,074</b>	<b>219,478</b>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term bank loans	13,018	18,605
Other long-term liabilities	13,057	20,716
Post-employment benefit obligations, net	504	497
Bonds	126,123	-
Lease liabilities	3,452	4,078
Deferred income taxes	3,830	4,274
<b>Total non-current liabilities</b>	<b>159,984</b>	<b>48,170</b>
<b>TOTAL LIABILITIES</b>	<b>386,058</b>	<b>267,648</b>
<b>EQUITY:</b>		
Shareholders Equity:		
Share capital	9	9
Additional paid in capital	227,571	220,715
Capital reserves	7,447	7,832
Accumulated deficit	(54,224)	(63,311)
<b>TOTAL EQUITY</b>	<b>180,803</b>	<b>165,245</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>566,861</b>	<b>432,893</b>

NAYAX LTD  
CONDENSED CONSOLIDATED STATEMENTS OF LOSS (UNAUDITED)

	Three months ended	
	March 31	
	2025	2024
	U.S. dollars in thousands (Excluding loss per share data)	
Revenues	81,110	63,962
Cost of revenues	(41,211)	(35,975)
<b>Gross Profit</b>	<b>39,899</b>	<b>27,987</b>
Research and development expenses	(7,152)	(6,345)
Selling, general and administrative expenses	(27,541)	(21,460)
Depreciation and amortization in respect of technology and capitalized development costs	(3,176)	(2,571)
Other income (expenses)	6,089	(128)
Share of losses of equity method investees	(226)	(290)
<b>Profit (Loss) from ordinary operations</b>	<b>7,893</b>	<b>(2,807)</b>
Financial Income	1,836	437
Financial Expense	(2,327)	(2,825)
<b>Profit (loss) before taxes on income</b>	<b>7,402</b>	<b>(5,195)</b>
Tax benefit (Income tax expense)	(246)	239
<b>Profit (loss) for the year</b>	<b>7,156</b>	<b>(4,956)</b>
Basic earnings (loss) per share	0.195	(0.147)
Diluted earnings per share	0.192	-

NAYAX LTD  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)

	Three months ended	
	March 31	
	2025	2024
	U.S. dollars in thousands	
Profit (loss) for the period	7,156	(4,956)
Other comprehensive income (loss) for the period:		
Items that may be reclassified to profit or loss:		
Gain from translation of financial statements of foreign operations	686	169
Loss on cash flow hedges	(1,071)	-
Total comprehensive profit (loss) for the period	6,771	(4,787)



NAYAX LTD  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Share capital	Additional paid in capital	Remeasurement of post-employment benefit obligations	Other capital reserves	Foreign currency translation reserve	Accumulated deficit	Total equity
	U.S. dollars in thousands						
<b>Balance at January 1, 2024 (audited)</b>	8	153,524	248	9,545	(150)	(65,585)	97,590
<b>Changes in the three months ended March 31, 2024:</b>							
Loss for the period	-	-	-	-	-	(4,956)	(4,956)
Issuance of ordinary shares	1	62,685	-	-	-	-	62,686
Other comprehensive income for the period	-	-	-	(42)	211	-	169
Employee options exercised	*	1,121	-	-	-	-	1,121
Share-based payment	-	-	-	-	-	1,577	1,577
<b>Balance on March 31, 2024 (unaudited)</b>	<u>9</u>	<u>217,330</u>	<u>248</u>	<u>9,503</u>	<u>61</u>	<u>(68,964)</u>	<u>158,187</u>
<b>Balance at January 1, 2025 (audited)</b>	9	220,715	463	9,973	(2,604)	(63,311)	165,245
<b>Changes in the three months ended March 31, 2025:</b>							
Profit for the period	-	-	-	-	-	7,156	7,156
Issuance of warrants, net	-	5,706	-	-	-	-	5,706
Other comprehensive income for the period	-	-	-	(1,071)	686	-	(385)
Employee options exercised	*	1,150	-	-	-	-	1,150
Share-based payment	-	-	-	-	-	1,931	1,931
<b>Balance on March 31, 2025 (unaudited)</b>	<u>9</u>	<u>227,571</u>	<u>463</u>	<u>8,902</u>	<u>(1,918)</u>	<u>(54,224)</u>	<u>180,803</u>

(\*) Represents an amount lower than \$1 thousand.

**NAYAX LTD**  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three months ended March 31	
	2025	2024
	U.S. dollars in thousands	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit (loss) for the period	7,156	(4,956)
Adjustments to reconcile net profit (loss) to net cash provided by operations (see Appendix A)	(5,867)	5,096
<b>Net cash provided by operating activities</b>	<b>1,289</b>	<b>140</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capitalized development costs	(6,226)	(4,371)
Acquisition of property and equipment	(796)	(160)
Loans granted to related company	(100)	(259)
Decrease (Increase) in bank deposits	9,555	(23,027)
Interest received	1,297	433
Investments in financial assets	-	(284)
Proceeds from sub-lessee	22	55
Payments for acquisitions of subsidiaries, net of cash acquired	(8,200)	-
Repayment of contingent liability due consideration of subsidiary acquisition	(3,536)	-
<b>Net cash used in investing activities</b>	<b>(7,984)</b>	<b>(27,613)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issuance of ordinary shares	-	62,686
Proceeds from issue of bonds and warrants, net	132,941	-
Interest paid	(1,198)	(1,085)
Changes in short-term bank credit	(25,226)	(19,455)
Receipt of long-term bank loans	-	17,000
Repayment of long-term bank loans	(6,274)	(264)
Repayment of long-term loans from others	-	(1,142)
Repayment of other long-term liabilities	(1,000)	(24)
Employee options exercised	1,196	896
Principal lease payments	(704)	(586)
<b>Net cash provided by financing activities</b>	<b>99,735</b>	<b>58,026</b>
<b>Increase in cash and cash equivalents</b>	<b>93,040</b>	<b>30,553</b>
<b>Balance of cash and cash equivalents at beginning of period</b>	<b>83,130</b>	<b>38,386</b>
<b>Gains (losses) from exchange differences on cash and cash equivalents</b>	<b>284</b>	<b>(471)</b>
<b>Gains from translation differences on cash and cash equivalents of foreign operations</b>	<b>309</b>	<b>101</b>
<b>Balance of cash and cash equivalents at end of period</b>	<b>176,763</b>	<b>68,569</b>

**NAYAX LTD**  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three months ended	
	March 31	
	2025	2024
	U.S. dollars in thousands	
Appendix A – adjustments to reconcile net loss to net cash provided by operations:		
Adjustments in respect of:		
Depreciation and amortization	5,721	4,518
Post-employment benefit obligations, net	11	4
Deferred taxes	(691)	(489)
Finance expenses (income), net	(1,462)	812
Expenses in respect of long-term employee benefits	-	300
Profit from gaining control in subsidiary	(6,089)	-
Share of loss of equity method investee	226	290
Long-term deferred income	(39)	309
Expenses in respect of share-based compensation	1,783	1,453
Total adjustments	(540)	7,197
Changes in operating asset and liability items:		
Increase in restricted cash transferable to customers for processing activity	(11,669)	(4,092)
Increase in receivables from processing activity	(19,452)	(22,391)
Decrease in trade receivables	1,398	395
Increase in other current assets	256	(653)
Decrease (Increase) in inventory	(784)	544
Increase in payables in respect of processing activity	31,523	25,953
Decrease in trade payables	(6,381)	(4,384)
Increase (Decrease) in other payables	(218)	2,527
Total changes in operating assets and liability items	(5,327)	(2,101)
Total adjustments to reconcile net loss to net cash provided by operations	(5,867)	5,096
Appendix B – Information regarding investing and financing activities not involving cash flows:		
Purchase of property and equipment in credit	115	6
Acquisition of right-of-use assets through lease liabilities	-	521
Share based payments costs attributed to development activities, capitalized as intangible assets	148	124

## IFRS to Non-IFRS Reconciliation

Quarter ended (U.S. dollars in thousands)		
	Mar 31, 2025	Mar 31, 2024
<b>Net income/loss for the period</b>	<b>7,156</b>	<b>(4,956)</b>
Finance expense, net	491	2,388
Income tax expense (benefit)	246	(239)
Depreciation and amortization	5,721	4,518
<b>EBITDA</b>	<b>13,614</b>	<b>1,711</b>
Share-based payment costs	1,783	1,453
Employment benefit cost <sup>(1)</sup>	182	-
Other (income) expense <sup>(2)</sup>	(6,089)	128
Share of loss of equity method investee	226	290
<b>ADJUSTED EBITDA</b>	<b>9,716</b>	<b>3,582</b>

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

(2) Primarily gain recognized from remeasurement an equity accounted investee, upon obtaining control of Tigapo and fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten U.S. public offering

The following is a reconciliation of Operating Cash for the period, the most directly comparable IFRS financial measure, to **Free Cash Flow** for each of the periods indicated.

Quarter ended (U.S. dollars in thousands)		
	Mar 31, 2025	Mar 31, 2024
<b>Operating Cash</b>	<b>1,289</b>	<b>140</b>
Capitalized development costs	(6,226)	(4,371)
Acquisition of property and equipment	(796)	(160)
<b>Free Cash Flow</b>	<b>(5,733)</b>	<b>(4,391)</b>

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

Quarter ended (U.S. dollars in thousands)		
	Mar 31, 2025	Mar 31, 2024
<b>OPEX</b>	<b>37,881</b>	<b>30,376</b>
Stock Based Compensation	(1,715)	(1,351)
Depreciation & Amortization	(5,499)	(4,495)
Employment Benefit Cost <sup>(1)</sup>	(182)	-
<b>Adjusted OPEX</b>	<b>30,485</b>	<b>24,530</b>

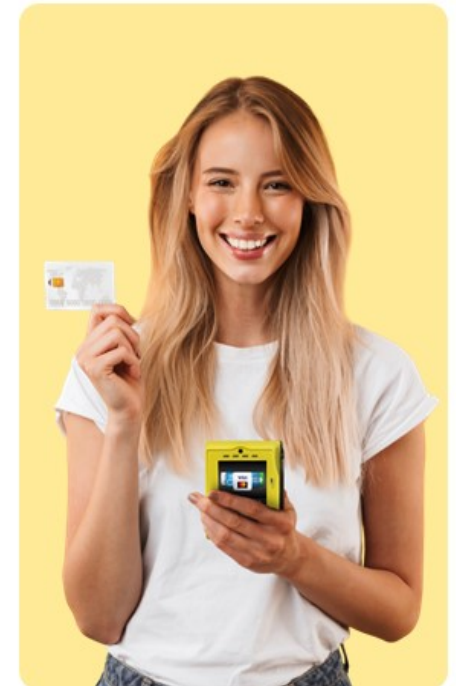
(1) Other compensation arrangements provided to the shareholders of VMT



First Quarter 2025

# Earnings Supplement

May 13, 2025



# Important Disclosure

- This presentation is intended to provide general information only and is not, and should not be considered, as an offer to purchase or sell the Company's securities, or a proposal to receive such offers. In addition, this presentation is not an offer to the public of the Company's securities. By attending or viewing this presentation, each attendee ("Attendee") agrees that he or she (i) has read this disclaimer, (ii) is bound by the restrictions set out herein, (iii) is permitted, in accordance with all applicable laws, to receive such information, (iv) is solely responsible for his or her own assessment of the business and financial position of the Company and (v) will conduct his or her own analysis and be solely responsible for forming the Attendee's view of the potential future performance of the Company's business.
- This presentation includes projections, guidance, forecasts, estimates, assessments and other information pertaining to future events and/or matters, whose materialization is uncertain and is beyond the Company's control, and which constitute forward looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 5728-1968). Many of the forward-looking statements contained in this presentation can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements include, but are not limited to, expectations and evaluations relating to the Company's business and financial targets and strategy, the integration of the Company's technology in various systems and industries, the advantages of the Company's existing and future products, timetables regarding completion of the Company's developments and the Company's intentions in relation to various industries, the Company's intentions in relation to the creation of collaborations and engagements in licensing agreements, production and distribution in various countries, and other statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: our expectations regarding general market conditions, including as a result of global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rate and exchange rates in the global economic environment over the world; the availability of qualified personnel and the ability to retain such personnel; changes in commodity costs, labor, distribution and other operating costs; our ability to implement our growth strategy; changes in government regulation and tax matters; other factors that may affect our financial condition, liquidity and results of operations; general economic, political, demographic and business conditions in Israel, including ongoing military conflicts in the region; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; factors relating to the acquisition of Retail Pro International ("Retail Pro"), including but not limited to the financing for and payment of the acquisition and our ability to effectively and efficiently integrate the acquired business into our existing business; and other risk factors discussed under "Risk Factors" in our annual report on Form 20-F filed with the SEC on March 4, 2025 (our "Annual Report"). You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur.
- Except as required by law, we undertake no obligation to update publicly any forward-looking statements provided in this presentation for any reason, to conform these statements to actual results or to changes in our expectations.
- In addition, the presentation includes data published by various bodies, and data provided to the Company in the framework of cooperation engagements, concerning the industry, competitive position and the markets in which the Company operates, whose content was not independently verified by the Company, such that the Company is not responsible for the accuracy or completeness of such data or whether the data is up-to-date, and Company takes no responsibility for any reliance on the data.
- Management estimates contained in this presentation are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.
- 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, all non-IFRS financial measures, as measures to evaluate our past results and future prospects. Please refer to the Appendix 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.
- Unless noted otherwise, the financial information of the Company included in this presentation for Q4 2023 or any later period includes figures from Retail Pro. Unless noted otherwise, the financial information of the Company included in this presentation for the Q2 2024 or any later period includes figures from Roseman Engineering LTD, Roseman Holdings (1985) LTD and Vmtecnologia LTDA.
- 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).
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# Today's Presenters



**Yair Nechmad**

**CEO & Co-Founder**



**Sagit Manor**

**CFO**



# Our Mission

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



Massage Chair



Micro Markets



Vending



Car Wash & Air Vac



Self-Service Kiosks



Restaurants



Parking



EV Energy



Amusement



Laundromats



Kiddie Rides



Food Trucks

## Company Overview Full Year 2024

### Revenue

2023: \$235.5M ▲33%

**\$314.0M**

\$315.2M <sup>(1)</sup>

### Recurring revenue

2023: \$151.1M ▲47%

**\$222.3M**

### Gross Margin

2023: 37.5% ▲7.6%

**45.1%**

### Adj. EBITDA <sup>(2)</sup>

2023: \$8.2M ▲333%

**\$35.5M**

### Transaction value processed

2023: \$3.6B ▲36%

**\$4.9B**

### Customers

2023: 72K ▲32%

**95K**

### Managed & connected devices

2023: \$1.04M ▲21%

**1.26M**

### Dollar-based net retention rate <sup>(3)</sup>

**129%**

**2.7%**

Revenue churn <sup>(4)</sup>

- (1) Constant currency revenue. Please refer to the Appendix for a definition of constant currency.  
 (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.  
 (3) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR.  
 (4) Revenue Churn is a non-IFRS financial measure. Please refer to the Appendix for a definition of Revenue Churn.

### 11 Global Offices



USA



Canada



UK



Germany



Israel



Australia



China



Japan



South Africa



Brazil



New Zealand



**1,100+**  
No. of Employees

**120+**  
Countries with devices

**80+**  
Payment Methods

**80+**  
Markets with distributors

**50+**  
Currencies

**35**  
Languages

# Q1 2025 Highlights

## Company Overview Q1 2025

### Revenue

Q1 24: \$64.0M ▲27%

**\$81.1M**

\$81.8M <sup>(1)</sup>

### Recurring revenue

Q1 24: \$46.2M ▲35%

**\$62.2M**

### Gross Margin

Q1 24: 43.8% ▲5.4%

**49.2%**

### Adj. EBITDA <sup>(2)</sup>

Q1 24: \$3.6M ▲169%

**\$9.7M**

### Transaction value processed

Q1 24: \$1.1B ▲18%

**\$1.3B**

### Customers

Q1 24: 76K ▲31%

**100K**

### Managed & connected devices

Q1 24: \$1.11M ▲20%

**1.33M**

### Dollar-based net retention rate <sup>(3)</sup>

**128%**

**2.8%**

Revenue churn <sup>(4)</sup>

- (1) Constant currency revenue. Please refer to the Appendix for a definition of constant currency.  
(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.  
(3) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR.  
(4) Revenue Churn is a non-IFRS financial measure. Please refer to the Appendix for a definition of Revenue Churn.





# Q1 2025 Key Highlights

## Strong growth

- **Revenue** increased 27% to \$81.1 million, driven by both new and existing customer expansion
- **Recurring revenue** grew **35%** to \$62.2 million and represented **77%** of total revenue

## KPIs

- **Number of customers** increased 31% to more than 100k
- **Total transaction value** increased 18% to \$1.3 billion
- **Total number of transactions** increased 20% to **650** million
- **Managed and connected devices** increased 20% to 1.33 million

## Profitability

- **Gross Margin** increased significantly to 49.2% from 43.8%, driven by processing margin improvement, customer sales mix, and continuing optimization of our supply chain infrastructure
- **Adjusted EBITDA<sup>(1)</sup>** increased to \$9.7 million, representing **12%** of total revenue. An improvement from **6%** of total revenue in Q1, 2024
- **Net Income** increased to \$7.2 million. Excluding a one-time gain related to the share purchase of Tigapo, net income would have been \$1.1 million, a significant improvement compared to a net loss of \$5.0 million in the prior year period

(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.

# Business Highlights

## Key Developments and Customer Success Stories



Launched VMfood, a comprehensive POS service designed for quick service restaurants in Brazil.



Introduced a new feature for the EV Kiosk, enabling drivers to access charging information via QR codes without apps or registration.

### BTC POWER

Expanded partnership with BTC Power as the preferred payment technology partner for EV charging systems in North America.



Formed a strategic partnership to offer N-and's next-generation smart screens with Nayax's embedded payments.



Acquired Inepro Pay, distributor in the Benelux region.



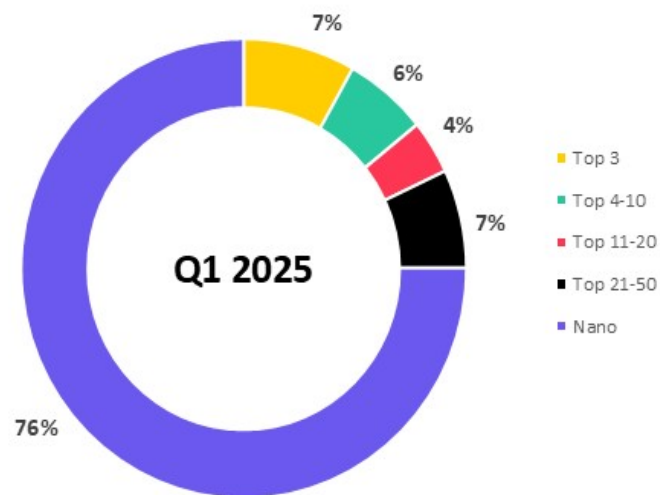
Completed a Notes and Warrants Offering on the Tel Aviv Stock Exchange.



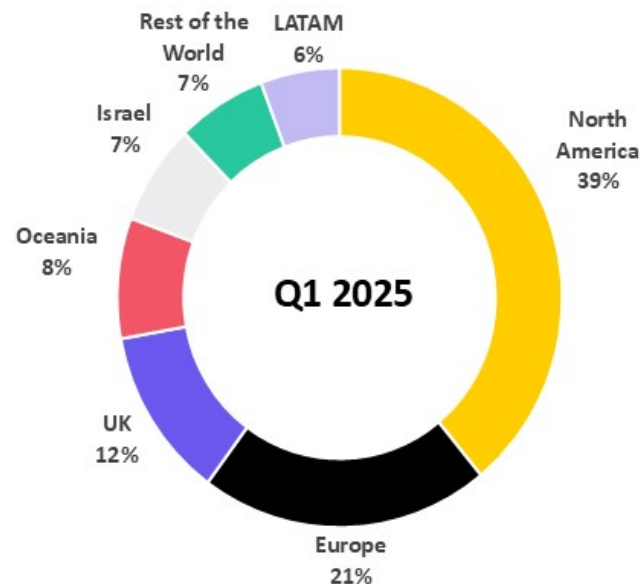
Chosen by ADINTE for a unique municipal tax payment vending machine, featuring Nayax payment devices.

# Highly Attractive Customer Base And Global Reach

Low Customer Concentration

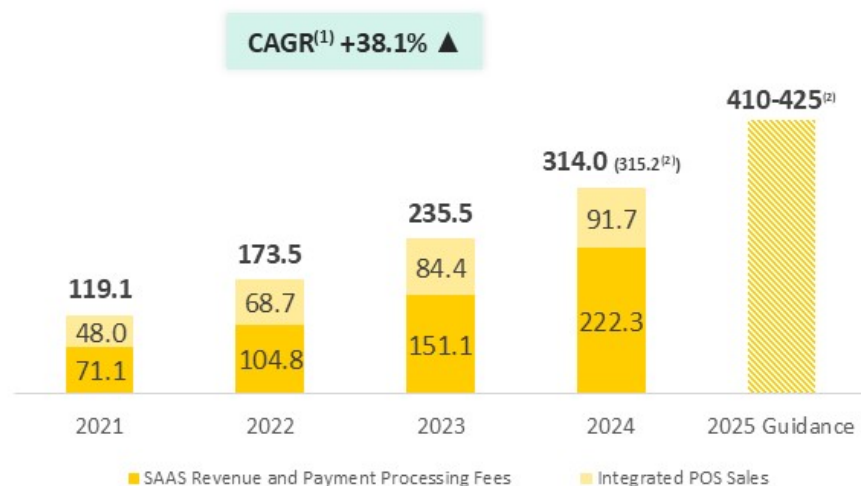


Global Revenue Diversification

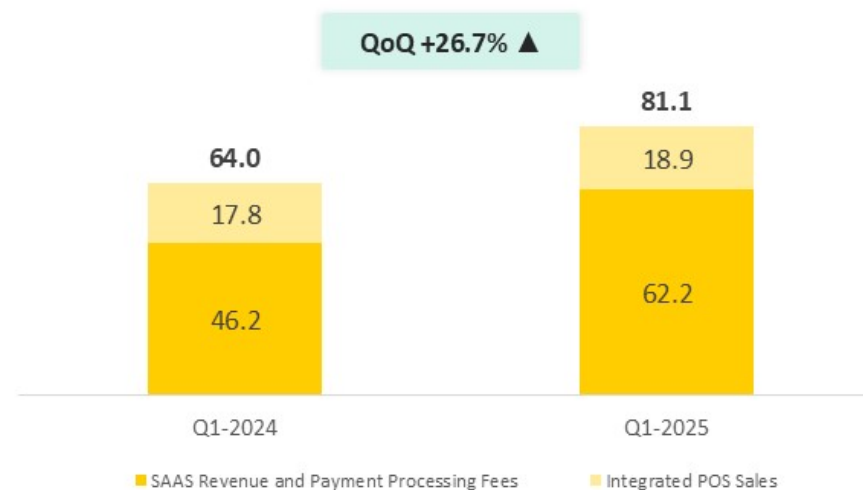


# Rapid and Sustainable Revenue Growth

Annual Revenue (\$M)



Quarterly Revenue (\$M)



## Highlights for the year

- 2024 revenue grew 33% to \$314.0 million, and 34% to \$315.2 million on a constant currency <sup>(2)</sup> basis YoY
- 2025 Guidance is aligned with our 30%-35% growth assumptions.

## Highlights for the quarter

- Strong Q1 2025 growth of 26.7% QoQ with continued gain of market share, adding nearly 5,000 customers this quarter
- Recurring revenue increased by 35% compared to Q1 2024 and represented 77% of our total revenue in Q1 2025. Driven by strong expansion in the US, European, and the Brazilian markets
  - Payment processing fees increased 30%
  - SaaS revenue increased 42%

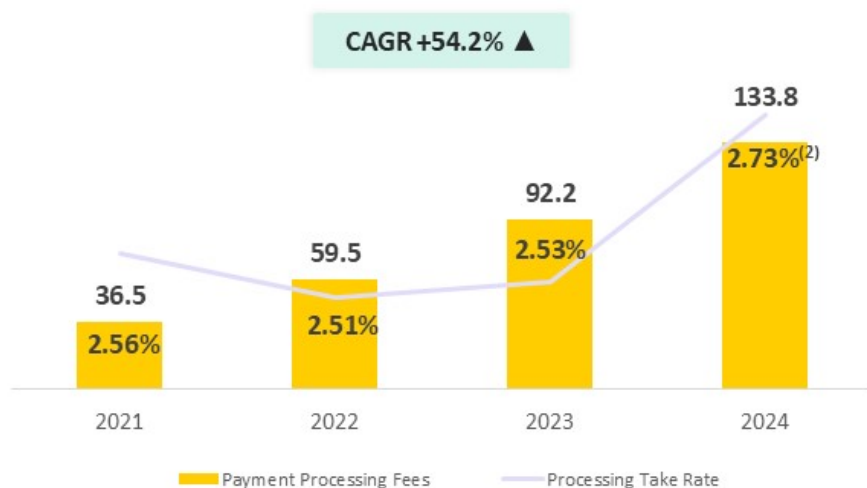
(1) 2024 v 2021

(2) Constant currency basis. Please refer to the Appendix for a definition of constant currency

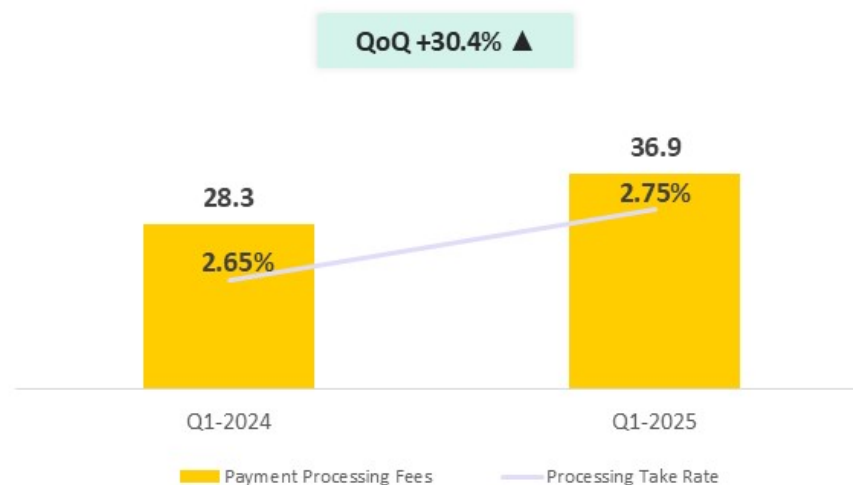


# Processing Revenue & Take Rate<sup>(1)</sup>

Annual Processing Revenue (\$M)



Quarterly Processing Revenue (\$M)



## Highlights for the year

- Payment processing fees increased by 45% YoY in 2024
- Processing take rate increased to 2.73%<sup>(2)</sup> from 2.53% driven by a shift in regional and vertical mix
- Transaction value increased to \$4.9 Billions from \$3.6 Billions
- Number of transactions increased to 2.4 Billions from 1.8 Billions

## Highlights for the quarter

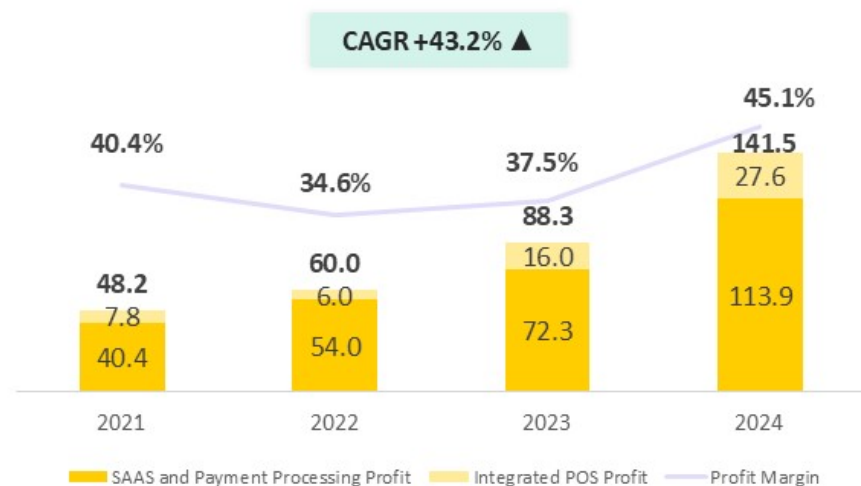
- 30% increase in processing revenue driven by:
  - 20% increase in our installed base of managed and connected devices
  - 18% increase in dollar transaction value
  - Higher take rate of 2.75%

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

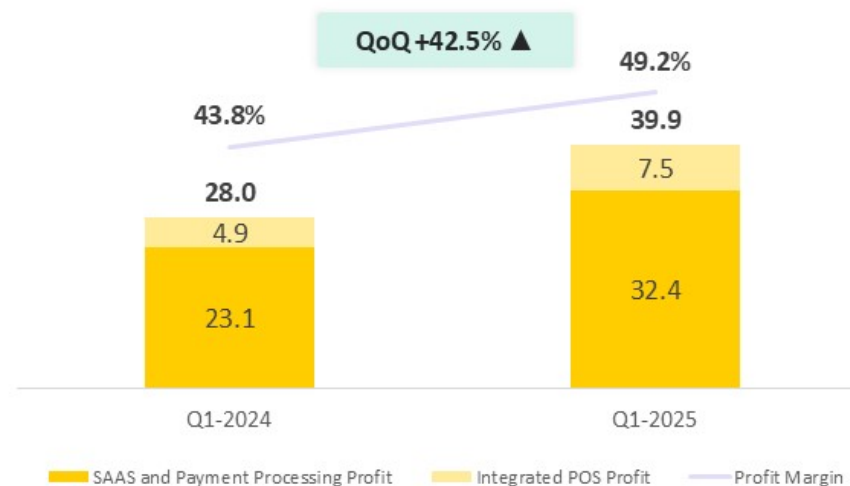
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value.

# Continued Gross Profit Expansion

Annual Gross Profit (\$M)



Quarterly Gross Profit (\$M)



## Highlights for the year

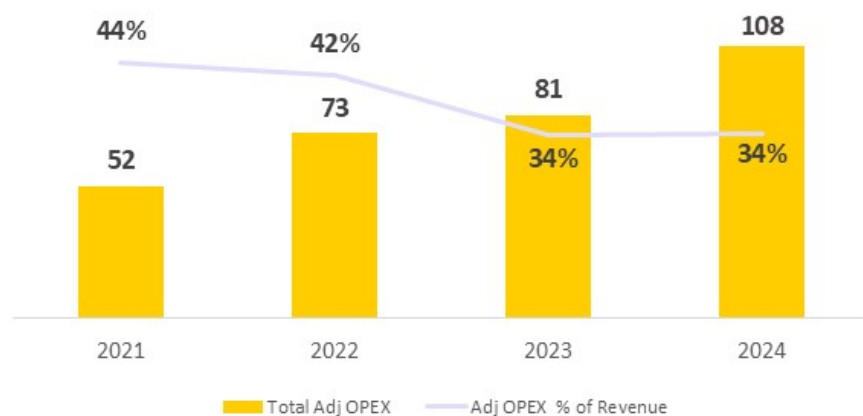
- Significant increase in gross margin to 45.1% driven by the improvement in operational efficiencies and continued streamlining of supply chain as well as the reduction in processing costs
- Integrated POS margin improved to 30.1% from 18.9%, while payment processing margin increased to 34.0% from 29.1% compared to prior year

## Highlights for the quarter

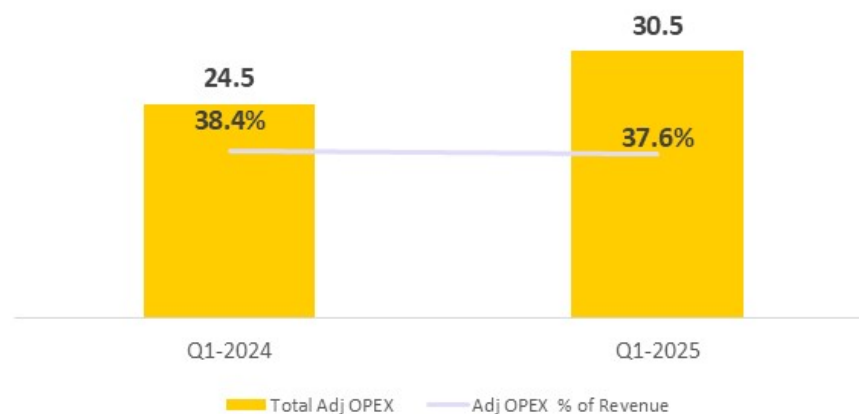
- Gross margin increased to 49.2% from 43.8% in last year's quarter mainly due to
  - Recurring margin increased to 52.1% from 50.1%, as we renegotiated key contracts with several bank acquirers and improved our smart-routing capabilities
  - Hardware margin increased significantly to 39.5%, compared to 27.3%. Driven by customer sales mix, the continuing optimization of our supply chain infrastructure, and better component sourcing and cost

# Disciplined Cost Management Reflected in Adjusted OPEX Margin

Annual Adjusted OPEX<sup>(1)</sup> (\$M)



Quarterly Adjusted OPEX<sup>(1)</sup> (\$M)



## Highlights for the year

- Continuous improvement in adjusted OPEX as a percentage of revenue to 34% reflects increasing operating leverage in the business

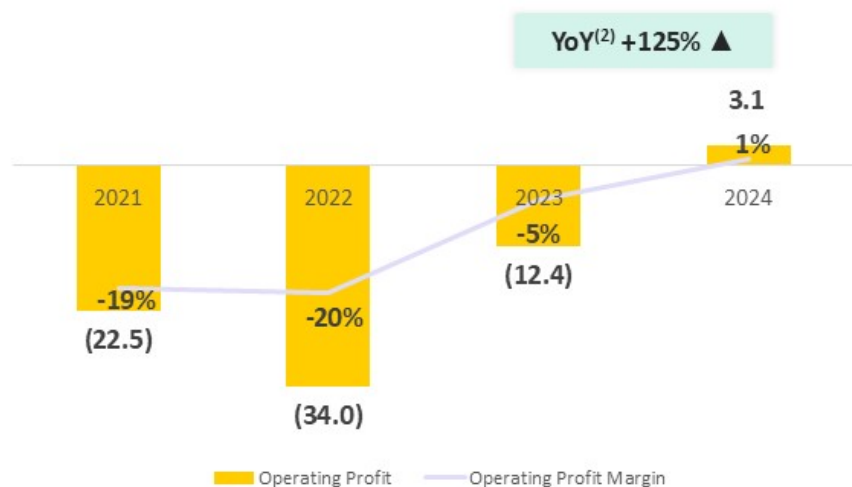
## Highlights for the quarter

- Adjusted OPEX as a percentage of revenue was 37.6%, better than last year's first quarter and a testament to our disciplined cost management

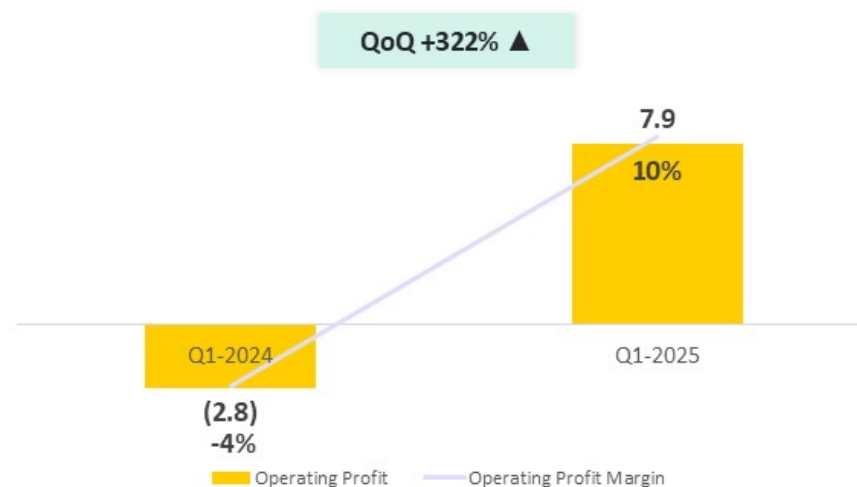
(1) Adjusted OPEX is a non-IFRS financial measure. Please refer to the Appendix for a reconciliation of Adjusted OPEX to the most directly comparable IFRS measure.

# Improving Profitability from Operating Leverage

Annual Operating Profit<sup>(1)</sup> (\$M)



Quarterly Operating Profit<sup>(1)</sup> (\$M)



## Highlights for the year

- We achieved positive operating profit of \$3.1 million for the year, an improvement of \$15.5 million from an operating loss of \$12.4 million

## Highlights for the quarter

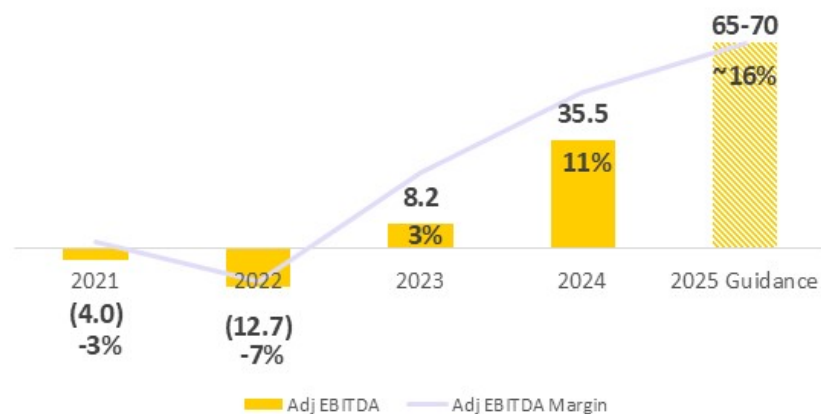
- Operating profit was \$7.9 million. Excluding a one-time gain associated with obtaining control of Tigapo (\$6.1 million in other income), operating profit would have been \$1.8 million a significant improvement from an operating loss of \$2.8 million in last year's first quarter

(1) % Operating Profit out of revenue  
(2) Full year 2024 v full year 2023

# Efficiently Scaling the Business & Driving Margin Expansion

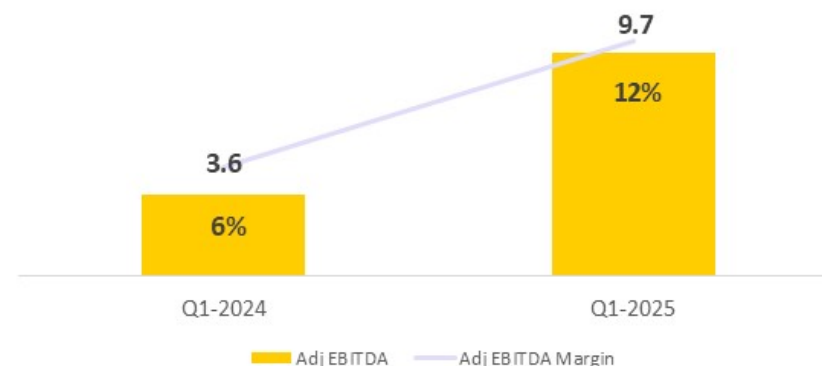
Annual Adj EBITDA<sup>(1)</sup> (\$M)

YoY<sup>(2)</sup> +332.9% ▲



Quarterly Adj EBITDA<sup>(1)</sup> (\$M)

QoQ +169% ▲



## Highlights for the year

- Adjusted EBITDA of \$35.5 million in 2024 increased significantly from \$8.2 million in 2023, an improvement of \$27.3 million
- This impressive growth demonstrated solid operating leverage as a result of profitable expansion, improving gross & operating margins, while strategically investing in growth opportunities

## Highlights for the quarter

- Adjusted EBITDA increased to \$9.7 million, representing 12% of revenue, compared to 6% of revenue, a solid improvement of more than \$6.1 million compared to Q1 2024
- This improvement demonstrating the continuing scaling and operating leverage of the business

(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 2024 v full year 2023

## 2025 Outlook<sup>(1)</sup>

Metric	FY 2025
Revenue	\$410m - \$425m
Organic Revenue	At least 25%
Adjusted EBITDA <sup>(2)</sup>	\$65m - \$70m
Free Cash Flow <sup>(3)</sup>	At least 50% free cash flow conversion from adjusted EBITDA

### Guidance Assumptions

- Revenue is projected on a constant currency basis
- 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).

(2) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA

(3) Free Cash Flow is a non-IFRS financial measure. Please refer to the Appendix for a definition of Free Cash Flow



## 2028 Outlook<sup>(1)</sup>

2028 Outlook	
Revenue Growth	Reaffirming 2028 outlook of 35% annual growth, driven by organic growth initiatives and strategic M&A
Gross Margin	Target of 50% Main drivers: as we continue to drive high margin SaaS revenues and operational efficiency
Adjusted EBITDA <sup>(2)</sup>	Target of 30%

### Guidance Assumptions

- Assumes no material changes in macroeconomic conditions
- Strong 2028 growth drivers with large addressable market and continued strong secular tailwinds

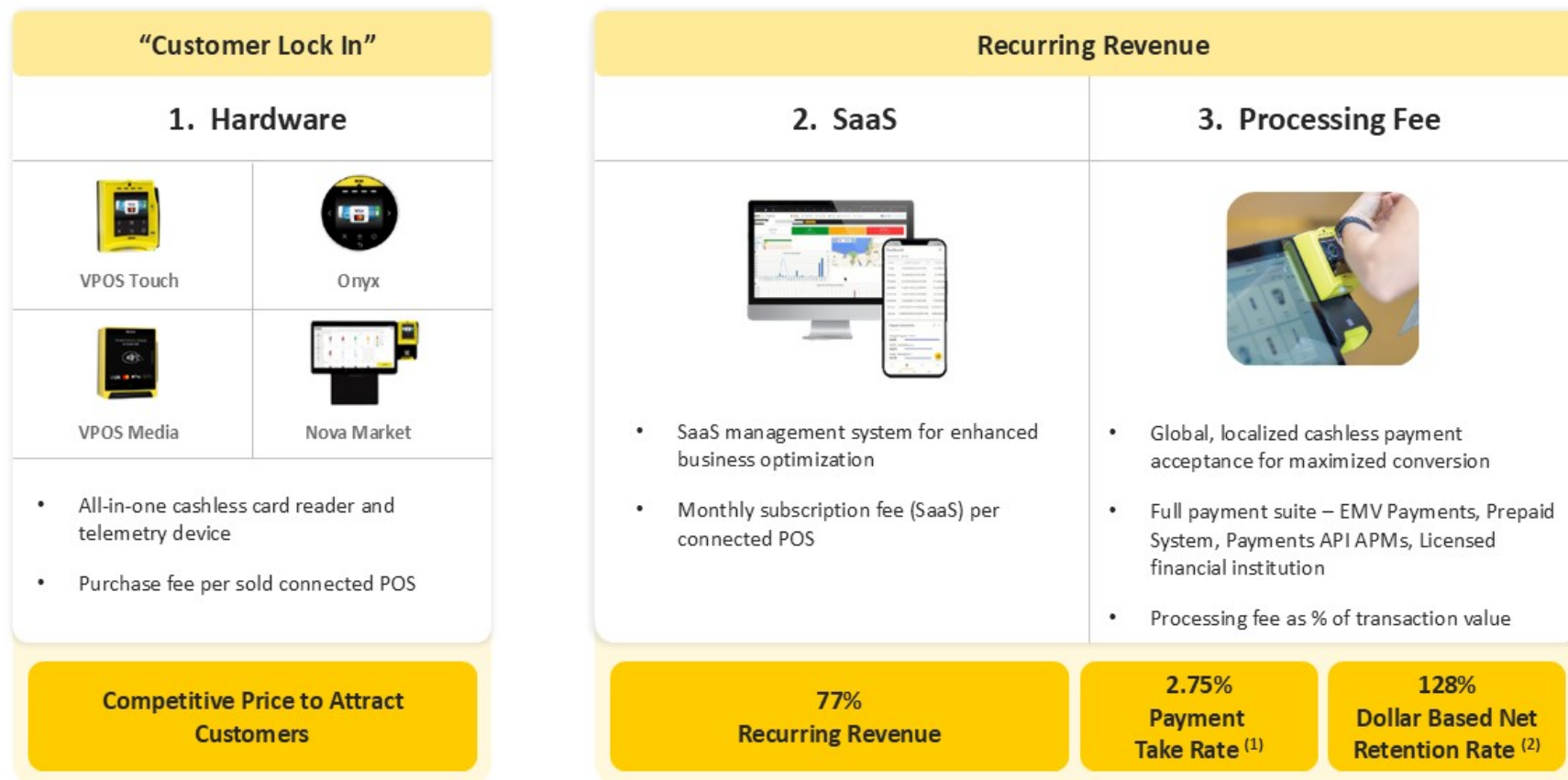
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# Appendix



# Complete End-To-End Solution Locks in Customers to Secure Solid Recurring Revenue

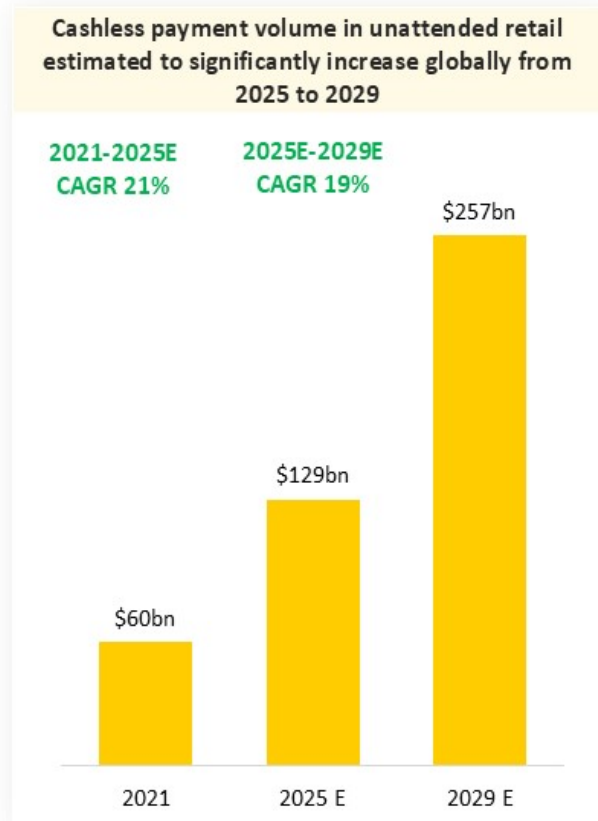


(1) Please refer to the Appendix for a definition of take rate

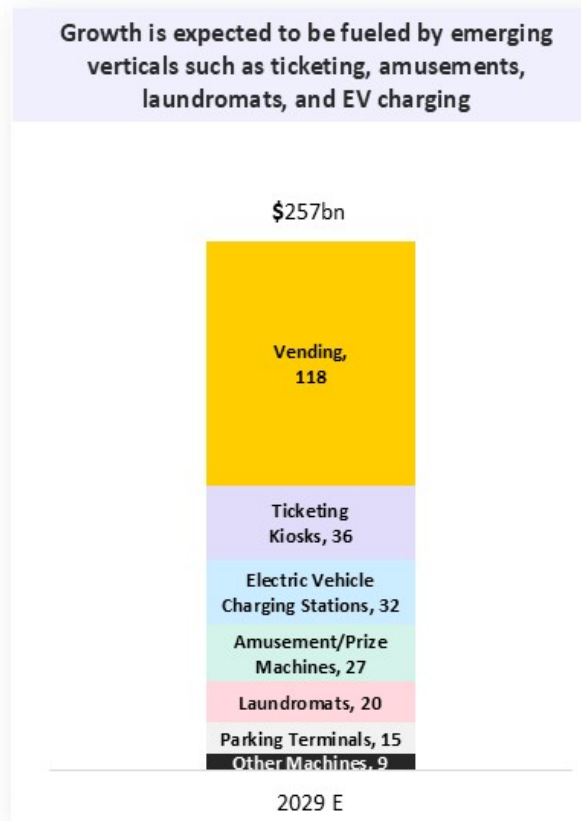
(2) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR

# Large Underpenetrated Core Market

with Long Runway for Increased Acceptance of Cashless



Source: MarketsandMarkets Research Report



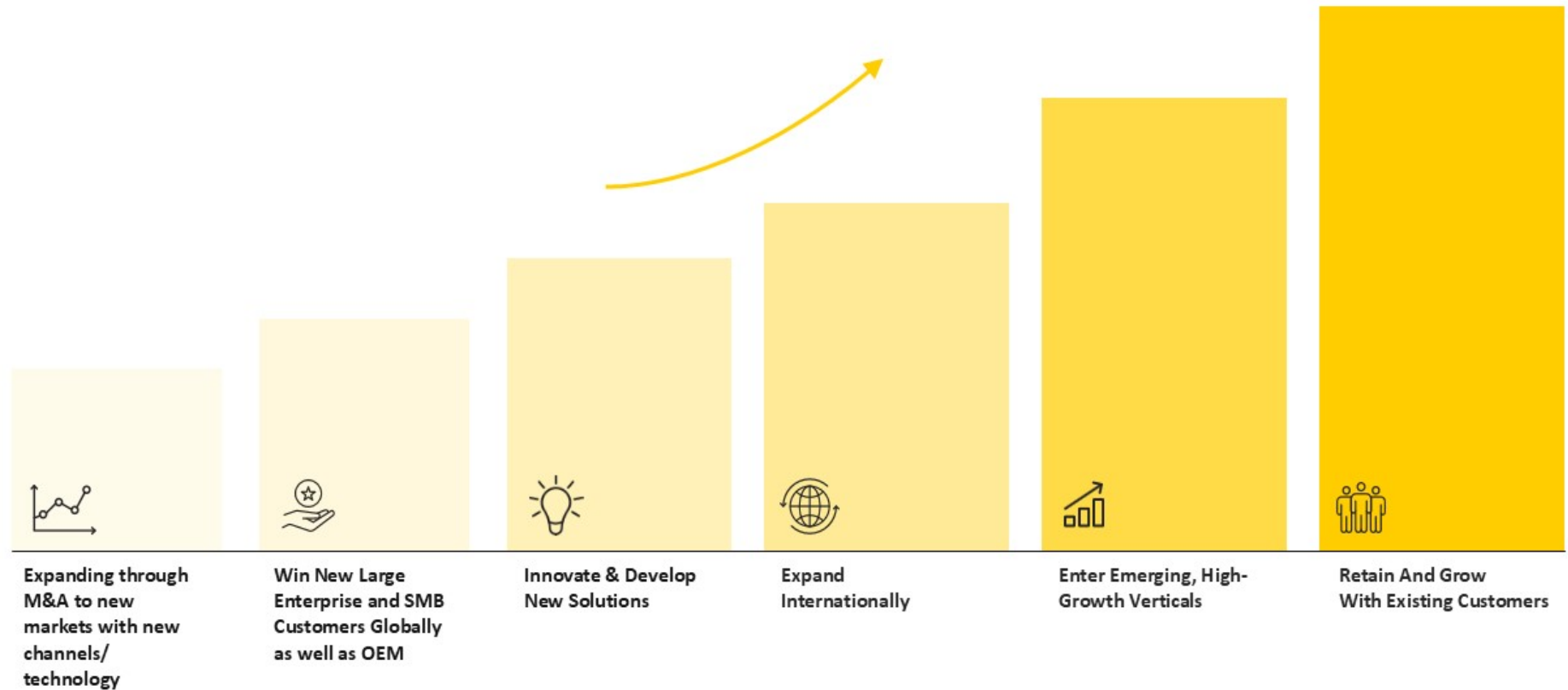
Cashless Transaction Value by Vertical

## 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

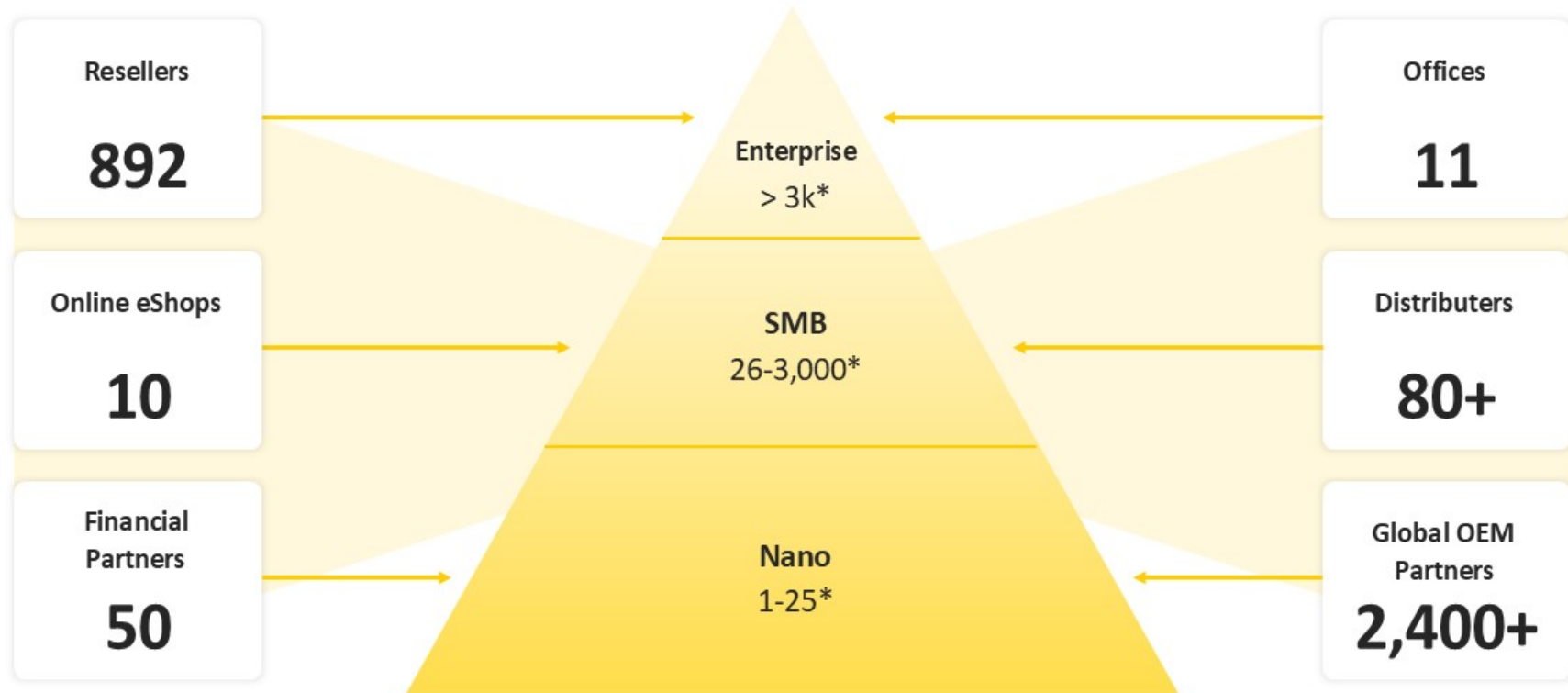
# Advance Strategy for Sustained Long-term Profitable Growth



# Driving Growth with One Complete Solution for all Retailers



## Our Differentiated Go-To-Market Strategy



\*POS

As of 31st of March 2025

## IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Mar 31, 2025	Mar 31, 2024
Net income/(loss) for the period	7,156	(4,956)
Finance expense, net	491	2,388
Income tax expense (benefit)	246	(239)
Depreciation and amortization	5,721	4,518
<b>EBITDA</b>	<b>13,614</b>	<b>1,711</b>
Share-based payment costs	1,783	1,453
Employment benefit cost <sup>(1)</sup>	182	-
Other (income) expenses <sup>(2)</sup>	(6,089)	128
Share of loss of equity method investee	226	290
<b>ADJUSTED EBITDA</b>	<b>9,716</b>	<b>3,582</b>

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

(2) Primarily gain recognized from remeasurement an equity accounted investee, upon obtaining control of Tigapo and fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten U.S. public offering



## IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Mar 31, 2025	Mar 31, 2024
<b>Operating Cash</b>	<b>1,289</b>	<b>140</b>
Capitalized development costs	(6,226)	(4,371)
Acquisition of property and equipment	(796)	(160)
<b>Free Cash Flow</b>	<b>(5,733)</b>	<b>(4,391)</b>

	Quarter ended (U.S. dollars in thousands)	
	Mar 31, 2025	Mar 31, 2024
<b>OPEX</b>	<b>37,881</b>	<b>30,376</b>
Stock Based Compensation	(1,715)	(1,351)
Depreciation & Amortization	(5,499)	(4,495)
Employment Benefit Cost <sup>(1)</sup>	(182)	-
<b>ADJUSTED OPEX</b>	<b>30,485</b>	<b>24,530</b>

(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

## End Customers

Customers that contributed to Nayax revenue 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.

## Revenue Churn

The percentage of revenue lost as a result of customers leaving our platform in the last 12 months.

## 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.

## 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.

## 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!

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