
**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 November 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 ☐

EXPLANATORY NOTE

On November 19, 2025, Nayax Ltd. (the “Company”) issued a press release titled “Nayax Reports Third Quarter 2025 Results”. A copy of the press release is furnished as Exhibit 99.1 hereto.

In addition, on November 19, 2025, the Company posted on its website a corporate presentation titled “Nayax Third 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:

<u>Exhibit</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release titled “Nayax Reports Third Quarter 2025 Results” dated November 19, 2025</u>
<u>99.2</u>	<u>Corporate Presentation titled “Nayax Third Quarter 2025 Earnings Supplement” dated November 19, 2025</u>

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: November 19, 2025

Nayax Reports Third Quarter 2025 Results

Revenue of \$104.3 million, processing revenue growth of 33%

Organic Revenue growth of 25% ⁽¹⁾

Net income of \$3.5 million with Adjusted EBITDA of \$18.2 million ⁽¹⁾

Updates 2025 revenue and Adjusted EBITDA guidance to reflect delays in timing of M&As

Reaffirming full year Organic Revenue growth guidance

HERZLIYA, Israel, November 19, 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 third quarter ended September 30, 2025.

“It was another strong quarter for Nayax, reflecting the continued execution of our strategy and our focus on profitable growth. We delivered strong operational and financial results, highlighted by expanding margins, disciplined growth across our segments, and consistent progress toward our long-term objectives. For the full year 2025, we continue to anticipate organic revenue growth of at least 25%. However, we are updating the inorganic contribution in our financial outlook to reflect the delayed timing of certain strategic M&A transactions,” commented Yair Nechmad, Nayax Chief Executive Officer and Chairman of the Board.

- (1) Organic Revenue, Adjusted EBITDA, Free Cash Flow and Adjusted OPEX are non-IFRS financial measures. Please refer to the footnote 3 in the table below and the additional tables at the end of this press release for a reconciliation of Organic Revenue, Adjusted EBITDA, Free Cash Flow and Adjusted OPEX to the most directly comparable IFRS measure for each. 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) can 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 different than projected Adjusted EBITDA (non-IFRS).
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Third Quarter 2025 Financial Highlights

(All comparisons are relative to the third quarter and three-month period ended September 30, 2024, unless otherwise noted)

Revenue Summary	Q3 2025 (\$M)	Q3 2024 (\$M)	Growth (%)
Payment processing fees	47.7	36.0	32.5%
SaaS revenue	29.4	23.9	23.0%
Total recurring revenue (1)	77.1	59.9	28.7%
POS devices revenue (2)	27.2	23.1	17.7%
Total revenue (3)	104.3	83.0	25.7%
Margin Summary	Q3 2025	Q3 2024	Variance
Payment processing margin	39.6%	33.0%	6.6%
SaaS margin	76.3%	76.0%	0.3%
Total recurring margin	53.6%	50.1%	3.5%
POS devices margin	37.0%	34.4%	2.6%
Total margin	49.3%	45.7%	3.6%

(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) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Total revenue for Q3 2025 includes \$0.76 million of revenues from recent acquisitions.

- Revenue increased 26% to \$104.3 million from \$83.0 million driven by both new and existing customer expansion. Revenue includes \$2.0 million of favorable foreign exchange rate.
- Organic Revenue growth for the quarter was 24.7%.
- Recurring revenue from SaaS and payment processing fees grew 29%, to \$77.1 million and represented 74% of total revenue.
 - Processing revenue growth continues to demonstrate our success as a scalable and valued payment partner to our diverse customer base as the market continues its cash-to-cashless conversion.
- Hardware revenue increased by 18% to \$27.2 million with strong demand for our products, solutions, and technology across all market segments.

- Gross margin improved to 49.3% from 45.7%, primarily due to:
 - Recurring margin improved to 53.6% from 50.1%, driven mainly by processing margins that improved to 39.6% from 33.0% reflecting the ongoing benefits of renegotiated contracts with several bank acquirers and the Company's improved smart-routing capabilities.
 - Hardware margin improved meaningfully to 37.0% from 34.4% driven by continuing optimization of our supply chain infrastructure, and better component sourcing and cost.
- Operating profit was \$7.8 million compared to \$1.5 million in last year's third quarter.
- Net income was \$3.5 million compared to \$0.7 million in last year's third quarter.
- Basic and diluted earnings per share for the quarter ending September 30, 2025 were \$0.095 and \$0.092, respectively. Basic and diluted earnings per share for the quarter ending September 30, 2024, were each \$0.019 per share.
- Weighted average number of basic and diluted shares for the third quarter of 2025 were 37,102,759 and 38,451,507, respectively, compared with weighted average number of basic and diluted shares for the third quarter of 2024 of 36,370,817 and 37,171,974, respectively.
- Adjusted OPEX of \$34 million dollars was 32.2% of revenue and continues to improve, a testament to our disciplined cost management.
- Adjusted EBITDA was \$18.2 million, representing a margin of 17.5% of total revenue, compared to Adjusted EBITDA of \$11.1 million, representing a margin of 13.3% of total revenue, in last year's third quarter. This significant growth in our Adjusted EBITDA demonstrates the continued scaling of operating leverage in the business.
- Cash flow provided from operating activities was \$10.5 million and Free Cash Flow was \$3.9 million mainly due to the timing of cash settlement from processing activities.
- As of September 30, 2025, the Company had \$172.8 million in cash and cash equivalents and short-term deposits. Short-term and long-term debt balances were at \$156.2 million.

Third Quarter 2025 Operational Metric Highlights

Key Performance Indicators	Q3 2025	Q3 2024	Growth (%)
Total transaction value (\$m)	1,763	1,310	34.6%
Number of processed transactions (millions)	736	609	20.9%
Take rate (payments) ⁽⁴⁾	2.71%	2.75%	-0.04%
Managed and connected devices (thousands)	1,433	1,227	16.8%
Customers	109,571	90,875	20.6%

(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.

- Total transaction value grew by 34.6% to \$1.763 billion.
- Number of processed transactions increased 20.9% to 736 million.
- Take rate was 2.71% as the Company continues to expand into additional verticals and new geographies.
- Total number of managed and connected devices was approximately 1.433 million devices representing an increase of 16.8%. Nayax added more than 56,300 devices in the third quarter of 2025.
- Growth in the customer base continued at a healthy pace, adding 4,880 new customers in the third quarter of 2025, bringing the total customer base to 109,571, an increase of 20.6%.
- The dollar-based net retention rate remained high at 122%, reflecting strong customer satisfaction, alongside a low customer churn rate of 2.8%

Third Quarter Business Highlights

- Partnered with ChargeSmart EV, one of the largest US charge point operators, to improve the payment experience for EV drivers across the U.S. ChargeSmart EV has named Nayax as its preferred cashless supplier, and will integrate Nayax's EMV-certified solutions, making it easier for EV drivers to pay for services. For operators, the combination provides better visibility and real-time insights into station performance. This collaboration supports the broader push toward simpler, more reliable EV charging as the market continues to grow quickly.

- Retail Pro (a Nayax Ltd. Company) has teamed up with Onebeat, an AI-powered inventory optimization platform, to help retailers better match their inventory to real demand. By connecting Retail Pro's retail management tools with Onebeat's analytics, merchants can improve stock availability, reduce overordering, and react more quickly to changes in customer behavior.
- In August we announced a strategic partnership with Autel Energy, a leading global provider of EV charging solutions, to embed Nayax's payment technology into approximately 100,000 Autel chargers across North America and Europe by the end of 2026. We also developed EMV-Core SDK integration certification for Uno Mini with six leading Chinese OEM partners, enabling embedded contactless payments across EV charging and other unattended machines. The certification validates Nayax's embedded payment stack, paired with the Uno Mini terminal, and strengthens OEM adoption in one of the world's largest manufacturing ecosystems.

Subsequent Events

- Signed a non-binding letter of intent and exclusivity to acquire Integral Vending, Nayax's exclusive distribution partner in Mexico. The move reflects Nayax's continued focus on strengthening its position in the Latin American market. The combination of Integral Vending and Nayax is aligned with the Company's multi-year strategy to bring an offering of a more complete suite of tools for managing routes, operations, and payments for the Latin American market.

2025 Financial Outlook

For the full year 2025, Nayax is reiterating its Organic Revenue guidance of at least 25%, driven by expectations of an acceleration of enterprise hardware sales in the fourth quarter and maintaining our strong recurring revenue growth.

With some delays in certain strategic M&A transactions, we are updating our financial outlook to a revenue range of \$400 million to \$405 million on a constant currency basis (previously \$410 million to \$425 million). This represents revenue growth of 27% to 29%.

The Company still anticipates an Adjusted EBITDA margin of at least 15%. The updated Adjusted EBITDA guidance for the full year reflects the lower expected inorganic contribution due to delayed M&A activity and is between \$60 million and \$65 million (previously \$65 million to \$70 million), with at least 50% Free Cash Flow conversion from Adjusted EBITDA. 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 recurring 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, November 19, 2025. The first will be in English for international investors and the other in Hebrew for Israel-based investors to discuss its third 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=13756921&linkSecurityString=1e6c22c04a>

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=1741175&tp_key=171f2574b4

Following the conference call, a replay will be available until December 3, 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
- Access PIN: 13756921

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/j/81993859510?pwd=QpkCGSCGcdqYJ8WceqIt2UN10IKuJ.1>

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 September 30, 2025, Nayax has 12 global offices, approximately 1,200 employees, connections to more than 80 merchant acquirers and payment method integrations and is globally recognized as a payment facilitator. Nayax's mission is to improve our customers' revenue potential and operational efficiency — effectively and simply. For more information, please visit www.nayax.com.

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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, such as statements in this press release regarding our financial outlook, future business prospects and the impact of recent acquisitions or partnerships published by the Company. 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 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.

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. The 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.

Organic Revenue

Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth.

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.

Free Cash Flow

Free Cash Flow is a non-IFRS financial measure that we define as 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.

Adjusted OPEX

Adjusted OPEX is a non-IFRS financial measure that we define as total OPEX excluding stock based compensation, depreciation and amortization.

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.

NAYAX LTD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of September 30, 2025
(Unaudited)

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	September 30	December 31
	2025	2024
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	167,294	83,130
Restricted cash transferable to customers for processing activity	91,410	60,299
Short-term bank deposits	5,515	9,327
Receivables in respect of processing activity	60,624	45,071
Trade receivable, net	67,356	55,694
Inventory	24,014	19,768
Other current assets	22,813	14,368
Total current assets	439,026	287,657
NON-CURRENT ASSETS:		
Long-term bank deposits	210	2,155
Other long-term assets	7,498	4,253
Investment in associate	-	3,754
Right-of-use assets, net	4,608	6,292
Property and equipment, net	16,987	11,112
Goodwill and intangible assets, net	169,376	117,670
Total non-current assets	198,679	145,236
TOTAL ASSETS	637,705	432,893

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	September 30	December 31
	2025	2024
	U.S. dollars in thousands	
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
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	5,408	1,353
Current maturities of leases liabilities	2,622	2,967
Payables in respect of processing activity	181,092	130,958
Trade payables	21,893	21,059
Other payables	42,507	33,887
Total current liabilities	256,742	219,478
NON-CURRENT LIABILITIES:		
Long-term bank loans	11,375	18,605
Other long-term liabilities	9,145	20,716
Post-employment benefit obligations, net	569	497
Bonds	141,565	-
Lease liabilities	2,811	4,078
Deferred income taxes	7,384	4,274
Total non-current liabilities	172,849	48,170
TOTAL LIABILITIES	429,591	267,648
EQUITY:		
Shareholders Equity:		
Share capital	9	9
Additional paid in capital	231,223	220,715
Capital reserves	10,067	7,832
Accumulated deficit	(33,185)	(63,311)
TOTAL EQUITY	208,114	165,245
TOTAL LIABILITIES AND EQUITY	637,705	432,893

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENTS OF LOSS (UNAUDITED)

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
	U.S. dollars in thousands			
	(Excluding loss per share data)			
Revenues	280,979	225,054	104,280	83,005
Cost of revenues	(143,542)	(124,507)	(52,914)	(45,033)
Gross Profit	137,437	100,547	51,366	37,972
Research and development expenses	(23,705)	(19,632)	(8,821)	(6,870)
Selling, general and administrative expenses	(88,766)	(71,355)	(30,007)	(26,071)
Depreciation and amortization in respect of technology and capitalized development costs	(10,428)	(8,615)	(3,926)	(3,232)
Other income (expenses)	10,944	(506)	(766)	-
Share of losses of equity method investees	(226)	(885)	-	(347)
Profit (Loss) from ordinary operations	25,256	(446)	7,846	1,452
Financial Income	8,461	2,194	1,685	1,105
Financial Expense	(9,761)	(8,512)	(4,962)	(1,434)
Profit (loss) before taxes on income	23,956	(6,764)	4,569	1,123
Tax expense	(1,611)	(513)	(1,032)	(431)
Profit (loss) for the period	22,345	(7,277)	3,537	692
Basic earnings (loss) per share	0.605	(0.205)	0.095	0.019
Diluted earnings (loss) per share	0.584	(0.205)	0.092	0.019

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE PROFIT (LOSS) (UNAUDITED)

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
	U.S. dollars in thousands			
Profit (loss) for the period	22,345	(7,277)	3,537	692
Other comprehensive income (loss) for the period:				
Items that may be reclassified to profit or loss:				
Gain (loss) from translation of financial statements of foreign operations	852	364	323	(161)
Gain (loss) on cash flow hedges	1,383	(41)	(650)	(2)
Total comprehensive profit (loss) for the period	24,580	(6,954)	3,210	529

NAYAXLTD
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	<u>Share capital</u>	<u>Additional paid in capital</u>	<u>Remeasurement of post-employment benefit obligations</u>	<u>Other capital reserves</u>	<u>Foreign currency translation reserve</u>	<u>Accumulated deficit</u>	<u>Total equity</u>
	U.S. dollars in thousands						
Balance as of January 1, 2024 (audited)	8	153,524	248	9,545	(150)	(65,585)	97,590
Changes in the nine months ended September 30, 2024:							
Loss for the period	-	-	-	-	-	(7,277)	(7,277)
Issuance of ordinary shares	1	63,190	-	-	-	-	63,191
Other comprehensive income (loss) for the period	-	-	-	(41)	364	-	323
Employee options exercised and vesting of restricted shares	*	3,028	-	-	-	-	3,028
Share-based payment	-	-	-	-	-	6,449	6,449
Balance as of September 30, 2024 (unaudited)	<u>9</u>	<u>219,742</u>	<u>248</u>	<u>9,504</u>	<u>214</u>	<u>(66,413)</u>	<u>163,304</u>
Balance as of January 1, 2025 (audited)	9	220,715	463	9,973	(2,604)	(63,311)	165,245
Changes in the nine months ended September 30, 2025:							
Profit for the period	-	-	-	-	-	22,345	22,345
Issuance of warrants, net	-	5,706	-	-	-	-	5,706
Issuance of options due acquisition	-	1,222	-	-	-	-	1,222
Other comprehensive income for the period	-	-	-	1,383	852	-	2,235
Employee options exercised and vesting of restricted shares	*	3,580	-	-	-	-	3,580
Share-based payment	-	-	-	-	-	7,781	7,781
Balance as of September 30, 2025 (unaudited)	<u>9</u>	<u>231,223</u>	<u>463</u>	<u>11,356</u>	<u>(1,752)</u>	<u>(33,185)</u>	<u>208,114</u>

(*) Presents an amount less than \$1 thousand.

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						
Balance as of June 30, 2024 (unaudited)	9	218,792	248	9,506	375	(70,243)	158,687
Changes in the three months ended September 30, 2024:							
Profit for the period	-	-	-	-	-	692	692
Other comprehensive loss for the period	-	-	-	(2)	(161)	-	(163)
Employee options exercised and vesting of restricted shares	*	950	-	-	-	-	950
Share-based payment	-	-	-	-	-	3,138	3,138
Balance as of September 30, 2024 (unaudited)	<u>9</u>	<u>219,742</u>	<u>248</u>	<u>9,504</u>	<u>214</u>	<u>(66,413)</u>	<u>163,304</u>
Balance as of June 30, 2025 (unaudited)	9	230,733	463	12,006	(2,075)	(39,649)	201,487
Changes in the three months ended September 30, 2025:							
Profit for the period	-	-	-	-	-	3,537	3,537
Other comprehensive income for the period	-	-	-	(650)	323	-	(327)
Employee options exercised and vesting of restricted shares	*	490	-	-	-	-	490
Share-based payment	-	-	-	-	-	2,927	2,927
Balance as of September 30, 2025 (unaudited)	<u>9</u>	<u>231,223</u>	<u>463</u>	<u>11,356</u>	<u>(1,752)</u>	<u>(33,185)</u>	<u>208,114</u>

(*) Presents an amount less than \$1 thousand.

NAYAXLTD
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended September 30		Three months ended September 30	
	2025	2024	2025	2024
	U.S. dollars in thousands			
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net profit (loss) for the period	22,345	(7,277)	3,537	692
Adjustments to reconcile net profit (loss) to net cash provided by operations (see Appendix A)	2,352	33,171	6,925	15,872
Net cash provided by operating activities	24,697	25,894	10,462	16,564
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capitalized development costs	(17,025)	(15,458)	(4,537)	(5,670)
Acquisition of property and equipment	(3,977)	(1,785)	(2,071)	(776)
Loans granted to related company	(2,062)	(559)	-	-
Decrease (Increase) in bank deposits	4,926	(23,126)	(4,080)	(411)
Interest received	4,382	2,194	1,509	1,149
Investments in financial assets	(5,000)	(284)	-	-
Proceeds from sub-lessee	22	170	-	59
Payments for acquisitions of subsidiaries, net of cash acquired	(15,541)	(14,934)	-	-
Repayment of contingent liability due consideration of subsidiary acquisition	(8,287)	-	(2,768)	-
Net cash used in investing activities	(42,562)	(53,782)	(11,947)	(5,649)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issuance of ordinary shares	-	62,686	-	-
Proceeds from issue of bonds and warrants, net	132,941	-	-	-
Interest paid	(6,806)	(3,492)	(5,208)	(1,153)
Changes in short-term bank credit	(26,000)	(17,155)	-	(4,751)
Receipt of long-term bank loans	-	17,000	-	-
Repayment of long-term bank loans	(7,884)	(2,675)	(805)	(495)
Repayment of long-term loans from others	-	(2,932)	-	(1,209)
Repayment of other long-term liabilities	(1,000)	(100)	-	-
Employee options exercised	4,067	3,184	1,387	558
Principal lease payments	(2,200)	(1,968)	(767)	(699)
Net cash provided by (used in) financing activities	93,118	54,548	(5,393)	(7,749)
Increase (decrease) in cash and cash equivalents	75,253	26,660	(6,878)	3,166
Balance of cash and cash equivalents at beginning of period	83,130	38,386	172,267	61,912
Gains (losses) from exchange differences on cash and cash equivalents	8,663	(1,214)	1,774	(220)
Gains (losses) from translation differences on cash and cash equivalents of foreign operations	248	819	131	(207)
Balance of cash and cash equivalents at end of period	167,294	64,651	167,294	64,651

NAYAX LTD
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine months ended September 30		Three months ended September 30	
	2025	2024	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	18,565	15,495	6,830	5,934
Post-employment benefit obligations, net	45	4	10	9
Deferred taxes	(1,569)	(1,219)	(497)	(447)
Finance expenses, net	5,371	4,286	1,690	1,724
Expenses in respect of long-term employee benefits	-	634	-	-
Profit from gaining control in subsidiary	(12,152)	-	-	-
Share of loss of equity method investee	226	885	-	347
Long-term deferred income	144	287	39	(283)
Expenses in respect of share-based compensation	6,857	5,962	2,562	2,997
Total adjustments	17,487	26,334	10,634	10,281
Changes in operating asset and liability items:				
Increase in restricted cash transferable to customers for processing activity	(31,089)	(12,229)	(10,654)	(7,690)
Decrease (Increase) in receivables from processing activity	(15,553)	(25,372)	19,794	3,726
Increase in trade receivables	(9,328)	(5,143)	(5,033)	(1,854)
Decrease (Increase) in other current assets	(4,847)	2,652	(2,399)	432
Increase in inventory	(3,238)	(1,155)	(740)	(2,600)
Increase (Decrease) in payables in respect of processing activity	50,134	48,664	(7,078)	13,407
Increase (Decrease) in trade payables	(6,304)	(819)	1,386	(550)
Increase (Decrease) in other payables	5,090	239	1,015	720
Total changes in operating assets and liability items	(15,135)	6,837	(3,709)	5,591
Total adjustments to reconcile net loss to net cash provided by operations	2,352	33,171	6,925	15,872
Appendix B – Information regarding investing and financing activities not involving cash flows:				
Purchase of property and equipment in credit	154	396	-	396
Recognition of right-of-use assets through lease liabilities	117	660	117	76
Share based payments costs attributed to development activities, capitalized as intangible assets	924	487	365	141

IFRS to Non-IFRS Reconciliation

Quarter ended (U.S. dollars in thousands)		
	Sep 30, 2025	Sep 30, 2024
Net income/loss for the period	3,537	692
Finance expense, net	3,277	329
Income tax expense (benefit)	1,032	431
Depreciation and amortization	6,830	5,934
EBITDA	14,676	7,386
Share-based payment costs	2,562	2,997
Employment benefit cost ⁽¹⁾	196	338
Other (income) expense ⁽²⁾	766	-
Share of loss of equity method investee	-	347
ADJUSTED EBITDA	18,200	11,068

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

(2) Represents payroll expenses resulting from one-time structural change made by the Company.

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)		
	Sep 30, 2025	Sep 30, 2024
Operating Cash	10,462	16,564
Capitalized development costs	(4,537)	(5,670)
Acquisition of property and equipment	(2,071)	(776)
Free Cash Flow	3,854	10,118

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.

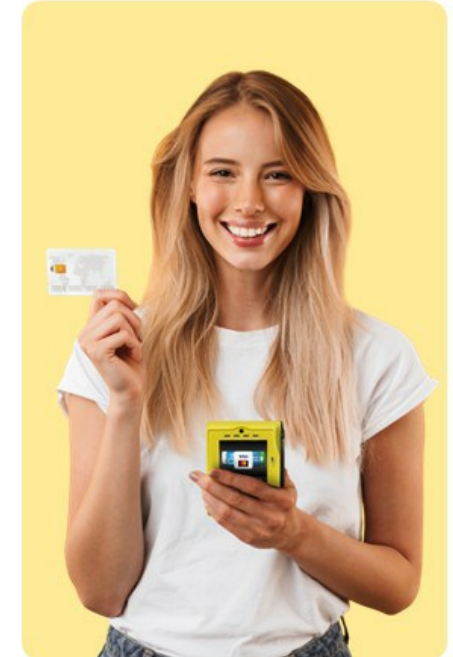
Quarter ended (U.S. dollars in thousands)		
	Sep 30, 2025	Sep 30, 2024
OPEX	42,754	36,173
Stock Based Compensation	(2,469)	(2,896)
Depreciation & Amortization	(6,472)	(5,609)
Employment Benefit Cost ⁽¹⁾	(196)	(338)
Adjusted OPEX	33,617	27,330

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



Third Quarter 2025
Earnings Supplement

November 19, 2025



Important Disclosure

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- 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 the COVID-19 pandemic and other global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rates 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; factors relating to acquisitions made by the Company, including our ability to effectively and efficiently integrate acquired businesses 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"). 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 provided in this presentation for any reason, to conform these statements to actual results or to changes in our expectations.
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- 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 review of such data, and the Company's experience in, and knowledge of, the industry and markets in which the Company operates. Although the Company believes these management estimates are reasonable, 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 provide 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, each a non-IFRS financial measure provided to help evaluate our past results and future prospects. Please refer to the appendix for of this presentation 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.
- Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because 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

Q3 2025 Highlights

Company Overview Q3 2025

Revenue

Q3 24: \$83.0M ▲26%

\$104.3M

Recurring revenue

Q3 24: \$59.9M ▲29%

\$77.1M

Gross Margin

Q3 24: 45.7% ▲3.6%

49.3%

Adj. EBITDA ⁽²⁾

Q3 24: \$11.1M ▲64%

\$18.2M

Transaction value processed

Q3 24: \$1.31B ▲35%

\$1.76B

Customers

Q3 24: 91K ▲21%

110K

Managed & connected devices

Q3 24: \$1.23M ▲17%

1.43M

Dollar-based net retention rate ⁽³⁾

122%

2.8%

Revenue churn ⁽⁴⁾

- (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) Net retention rate 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.

12 Global Offices



USA



Canada



UK



Germany



Israel



Australia



China



Japan



South Africa



Brazil



New Zealand



Netherlands



2024 Revenue

2023: \$235.5M ▲33%

\$314.0M

\$315.2M ⁽¹⁾

1,200+

No. of Employees

120+

Countries with devices

80+

Payment Methods

80+

Markets with distributors

50+

Currencies

35

Languages

Q3 2025 Key Highlights¹

Strong growth

- **Revenue** increased 26% to \$104.3 million, driven by both new and existing customer expansion
- **Organic revenue** ⁽²⁾ growth for the quarter was 24.7%.
- **Recurring revenue** grew 29% to \$77.1 million and represented 74% of total revenue

KPIs

- **Number of customers** increased 21% to nearly 110k
- **Total transaction value** increased 35% to \$1.76 billion
- **Total number of transactions** increased 21% to 736 million
- **Managed and connected devices** increased 17% to 1.43 million

Profitability

- **Gross Margin** increased significantly to 49.3% from 45.7%, driven by processing margin improvement as a result of favorable renegotiation of key contracts with several bank acquirers and improved smart-routing capabilities. In addition, HW margin increased due to continued optimization of our supply chain infrastructure, and better component sourcing and cost
- **Adjusted EBITDA** ⁽³⁾ increased to \$18.2 million, representing 17.5% of total revenue. An improvement from 13.3% of total revenue in Q3 2024
- **Net Income** increased to \$3.5 million, a significant improvement compared to \$0.7 million in the prior year period

(1) All comparisons are relative to the second quarter and three-month period ended September 30, 2024 (the "prior year period").

(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q3 2025 includes \$0.76 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

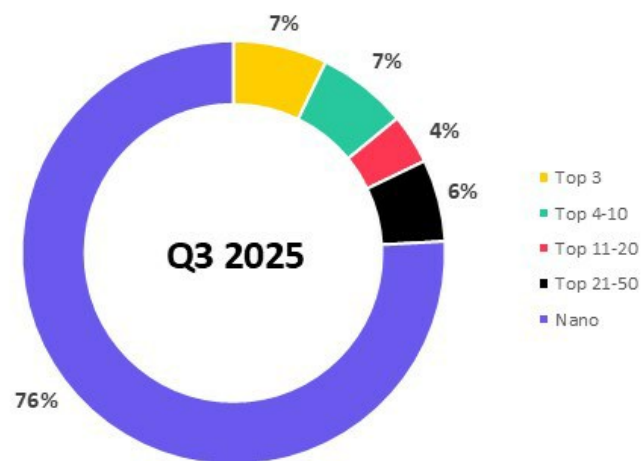
(3) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

Key Developments and Customer Success Stories

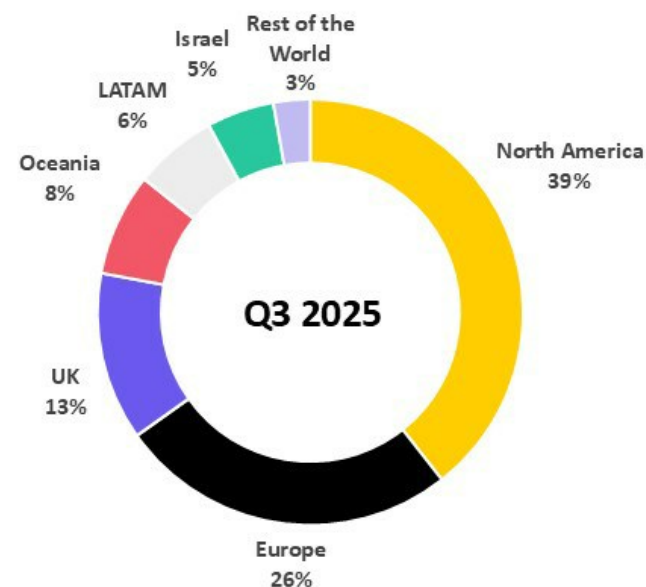
	Signed a non-binding letter of intent and exclusivity to acquire Integral Vending, Nayax's exclusive distribution partner in Mexico. The move reflects Nayax's continued focus on strengthening its position in the Latin American market. The combination of Integral Vending and Nayax would bring an offering of a comprehensive suite of tools for managing routes, operations, and payments for the Latin American market.
	Partnered with ChargeSmart EV, one of the largest US charge point operators, to improve the payment experience for EV drivers across the U.S. ChargeSmart EV has named Nayax as its preferred cashless supplier, and will integrate Nayax's EMV-certified solutions, making it easier for drivers to pay. For operators, the combination provides better visibility and real-time insights into station performance. This collaboration supports the broader push toward simpler, more reliable EV charging as the market continues to grow quickly.
	Developed EMV-Core SDK integration certification for Uno Mini with six leading Chinese OEM partners, enabling embedded contactless payments across EV charging and other unattended machines. The certification validates Nayax's embedded payment stack, paired with the Uno Mini terminal, and strengthens OEM adoption in one of the world's largest manufacturing ecosystems.
	Retail Pro, a Nayax company, has teamed up with Onebeat, an AI-powered inventory optimization platform, to help retailers better match their inventory to real demand. By connecting Retail Pro's retail management tools with Onebeat's analytics, merchants can improve stock availability, reduce overordering, and react more quickly to changes in customer behavior.
	Announced a strategic partnership with Autel Energy, a leading global provider of EV charging solutions, to embed Nayax's payment technology into approximately 100,000 Autel chargers across North America and Europe by the end of 2026. Autel, one of the fastest-growing EV charging suppliers worldwide with 53% year-over-year revenue growth in 2024, will integrate Nayax's flexible payment infrastructure into its high-performance AC/DC charger products. The partnership enables faster deployment for operators and improves the charging and payment experience for drivers.

Highly Attractive Customer Base And Global Reach

Low Customer Concentration



Global Revenue Diversification



Rapid and Sustainable Revenue Growth



Highlights

- 2024 revenue grew 33% to \$314.0 million, and 34% to \$315.2 million on a constant currency ⁽²⁾ basis YoY
- 2025 Guidance of 27%-29% growth assumptions.

(1) 2024 v 2021

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

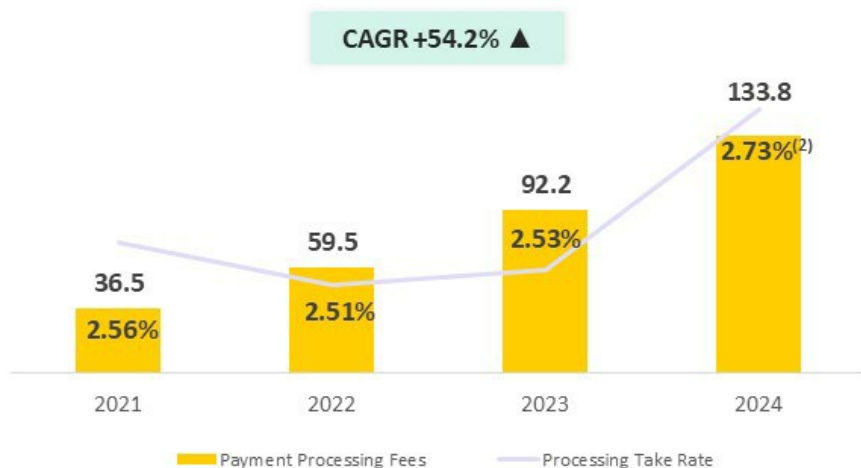
(3) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q3 2025 includes \$0.76 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

Highlights for the quarter

- Strong Q3 2025 growth of 26% QoQ driven by both new and existing customer expansion, adding nearly 5,000 customers this quarter
- Organic revenue⁽³⁾ growth for the quarter was 24.7%.
- Recurring revenue increased by 29% compared to Q3 2024 and represented 74% of our total revenue in Q3 2025.
 - Payment processing fees increased 33%
 - SaaS revenue increased 23%

Processing Revenue & Take Rate⁽¹⁾

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%⁽²⁾ 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

32.5% increase in processing revenue as the market continues its cash-to-cashless conversion, driven by:

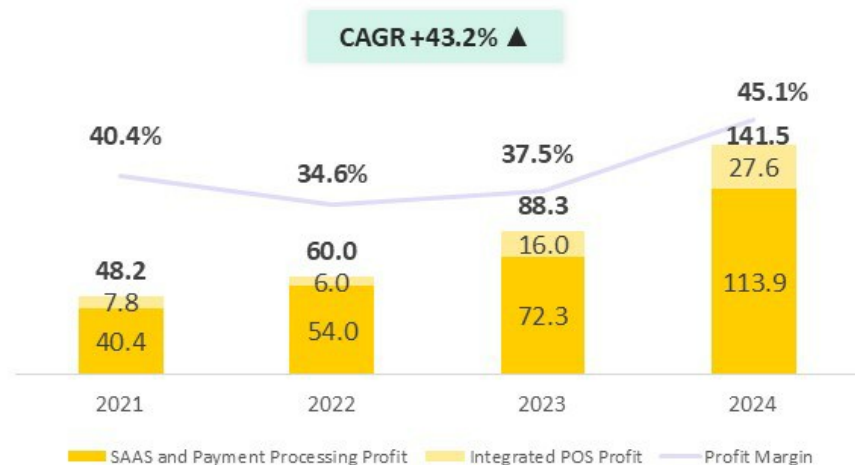
- 17% increase in our installed base of managed and connected devices
- 35% increase in dollar transaction value
- With a take rate of 2.71%

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

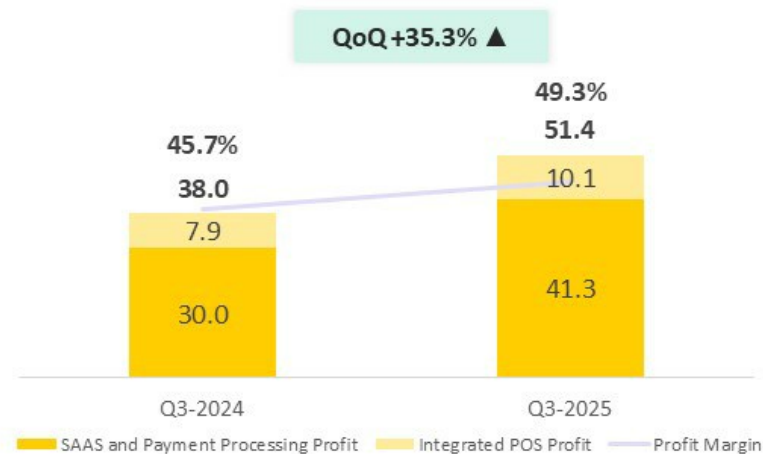
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value.

Continued Gross Profit Expansion

Annual Gross Profit (\$M)



Quarterly Gross Profit (\$M)



Highlights for the year

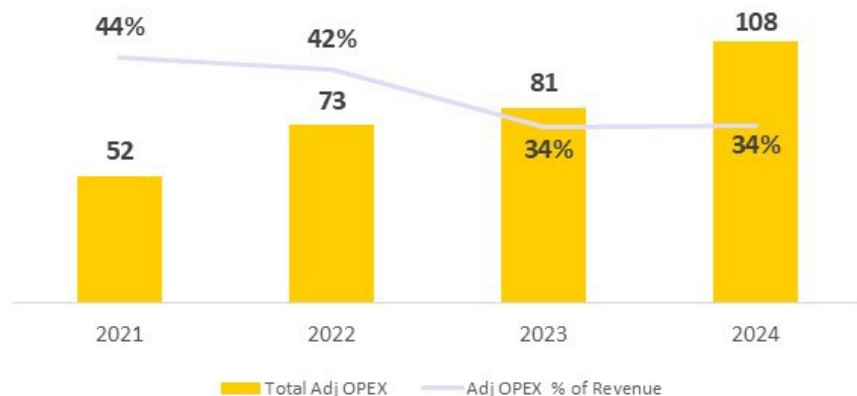
- Significant increase in gross margin to 45.1% driven by the improvement in operational efficiencies and continued streamlining of supply chain as well as the reduction in processing costs
- Integrated POS margin improved to 30.1% from 18.9%, while payment processing margin increased to 34.0% from 29.1%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

Highlights for the quarter

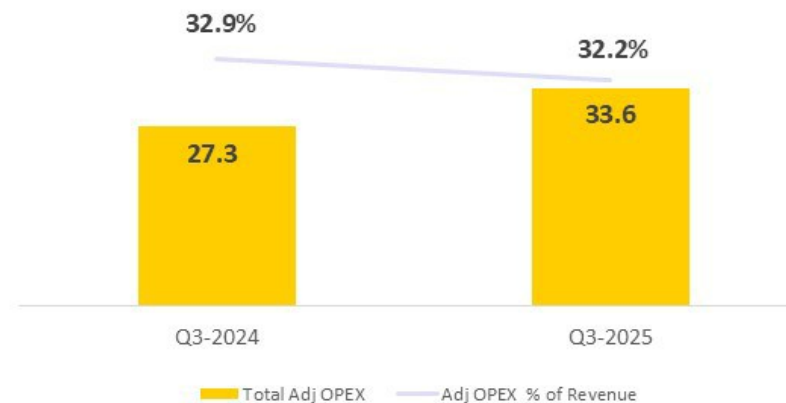
- Gross margin increased to 49.3% from 45.7% in last year's quarter mainly due to
 - Recurring margin increased to 53.6% from 50.1%, as we benefited from favorable renegotiation of key contracts with several bank acquirers and improved our smart-routing capabilities
 - Hardware margin increased significantly to 37.0%, compared to 34.4%. Driven by the continuing optimization of our supply chain infrastructure, and better component sourcing at lower cost

Disciplined Cost Management Reflected in Adjusted OPEX Margin

Annual Adjusted OPEX⁽¹⁾ (\$M)



Quarterly Adjusted OPEX⁽¹⁾ (\$M)



Highlights for the year

- Ongoing 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 decreased to 32.2%, a testament to our disciplined cost management

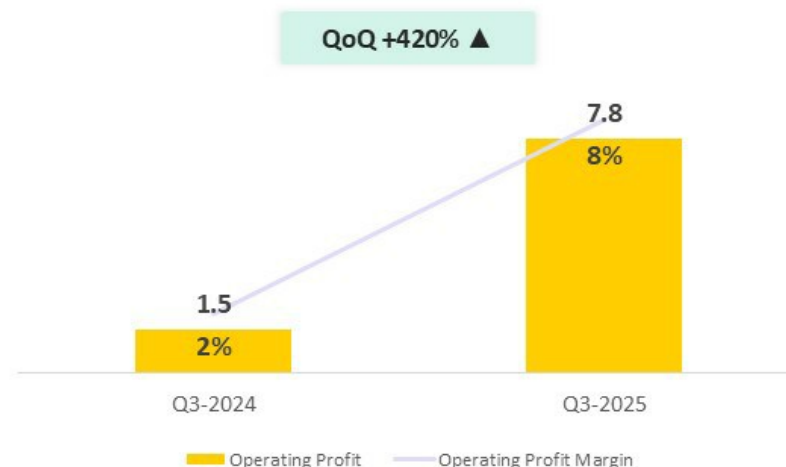
(1) Adjusted OPEX is a non-IFRS financial measure. Please refer to the Appendix for a reconciliation of Adjusted OPEX to the most directly comparable IFRS measure.

Improving Profitability from Operating Leverage

Annual Operating Profit⁽¹⁾ (\$M)



Quarterly Operating Profit⁽¹⁾ (\$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 in 2023

Highlights for the quarter

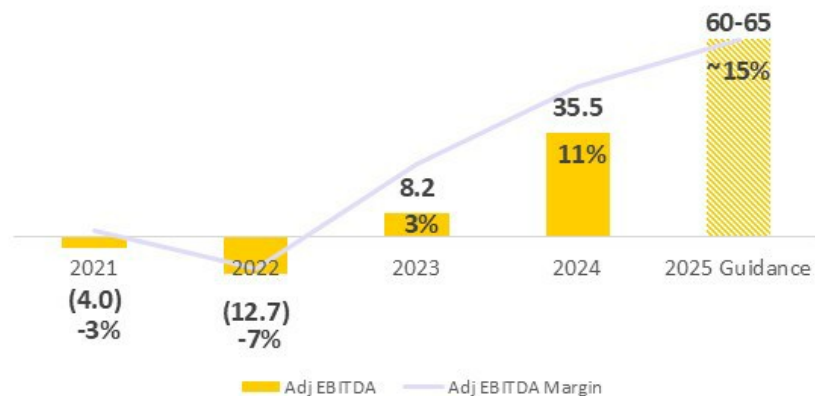
- Operating profit was \$7.8 million, an improvement of \$6.3 million from an operating profit of \$1.5 million in last year's third quarter
- This significant operating profit increase is driven by improved gross margins

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

Efficiently Scaling the Business & Driving Margin Expansion

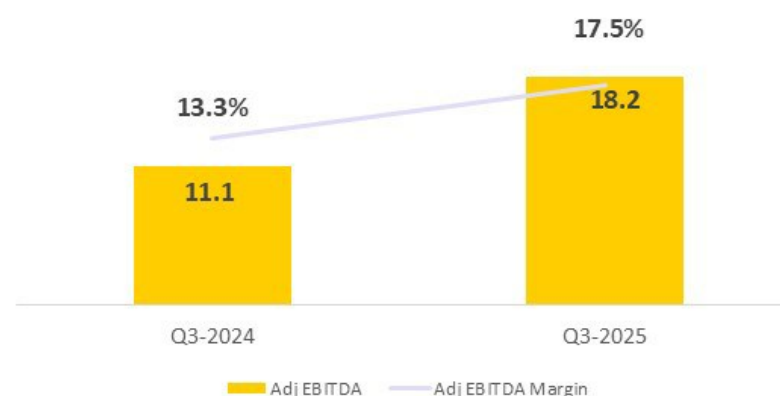
Annual Adj EBITDA⁽¹⁾ (\$M)

YoY⁽²⁾ +332.9% ▲



Quarterly Adj EBITDA⁽¹⁾ (\$M)

QoQ +64% ▲



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 \$18.2 million, representing 17.5% of revenue, compared to 13.3% of revenue, a solid improvement of more than \$7.2 million compared to Q3 2024
- This represents the Company's continued path to profitable growth

(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⁽¹⁾

Metric	FY 2025
Revenue	\$400m - \$405m
Organic Revenue ⁽²⁾	At least 25%
Adjusted EBITDA ⁽³⁾	\$60m - \$65m
Free Cash Flow ⁽⁴⁾	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) Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) can 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 different than projected Adjusted EBITDA (non-IFRS).

(2) Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. Q3 2025 includes \$0.76 million of revenues from recent acquisitions. Please refer to the Appendix for a definition of Organic Revenue.

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

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

2028 Outlook⁽¹⁾

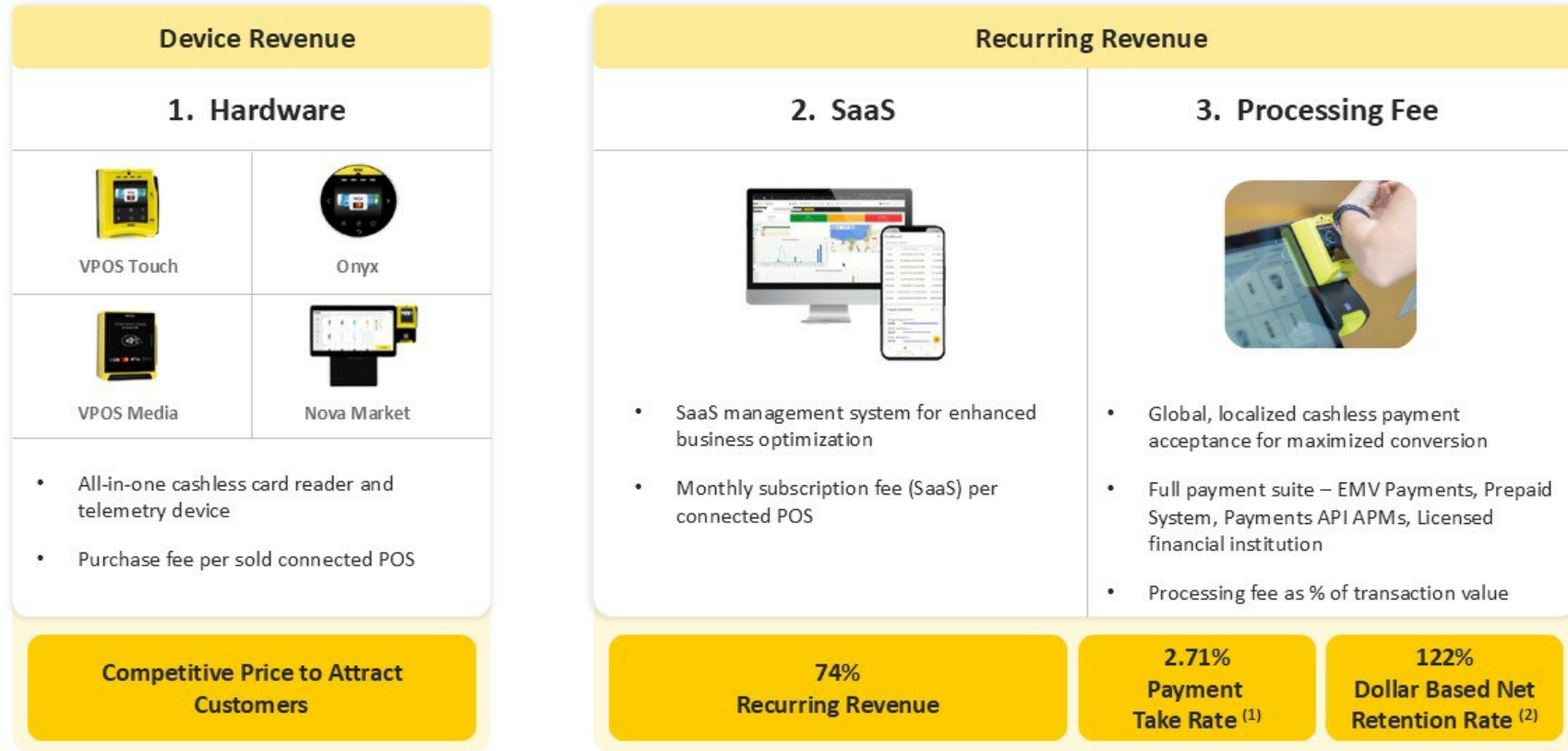
2028 Outlook		Guidance Assumptions
Revenue Growth	Reaffirming 2028 outlook of 35% annual growth, driven by organic growth initiatives and strategic M&A	- Assumes no material changes in macroeconomic conditions - Strong 2028 growth drivers with large addressable market and continued strong secular tailwinds
Gross Margin	Target of 50% Main drivers: as we continue to drive high margin SaaS revenues and operational efficiency	
Adjusted EBITDA ⁽²⁾	Target of 30%	

(1) Due to the inherent difficulty in forecasting and quantifying the amounts of certain items that are necessary for such reconciliation, the Company is not able, without unreasonable effort, to provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), in particular because items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) can 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 different 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

Appendix

Complete end-to-end solutions secure solid recurring revenue



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

(2) Net retention rate 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



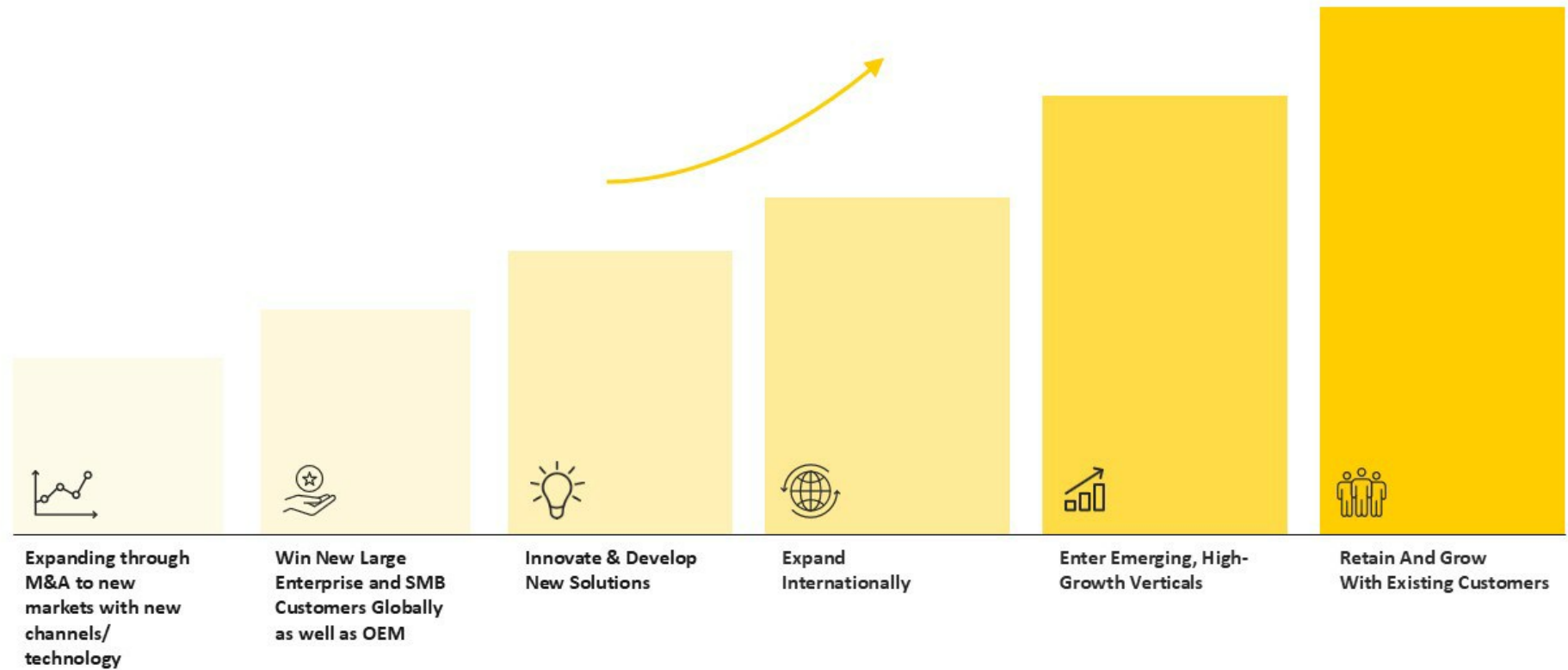
Cashless Transaction Value by Vertical

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

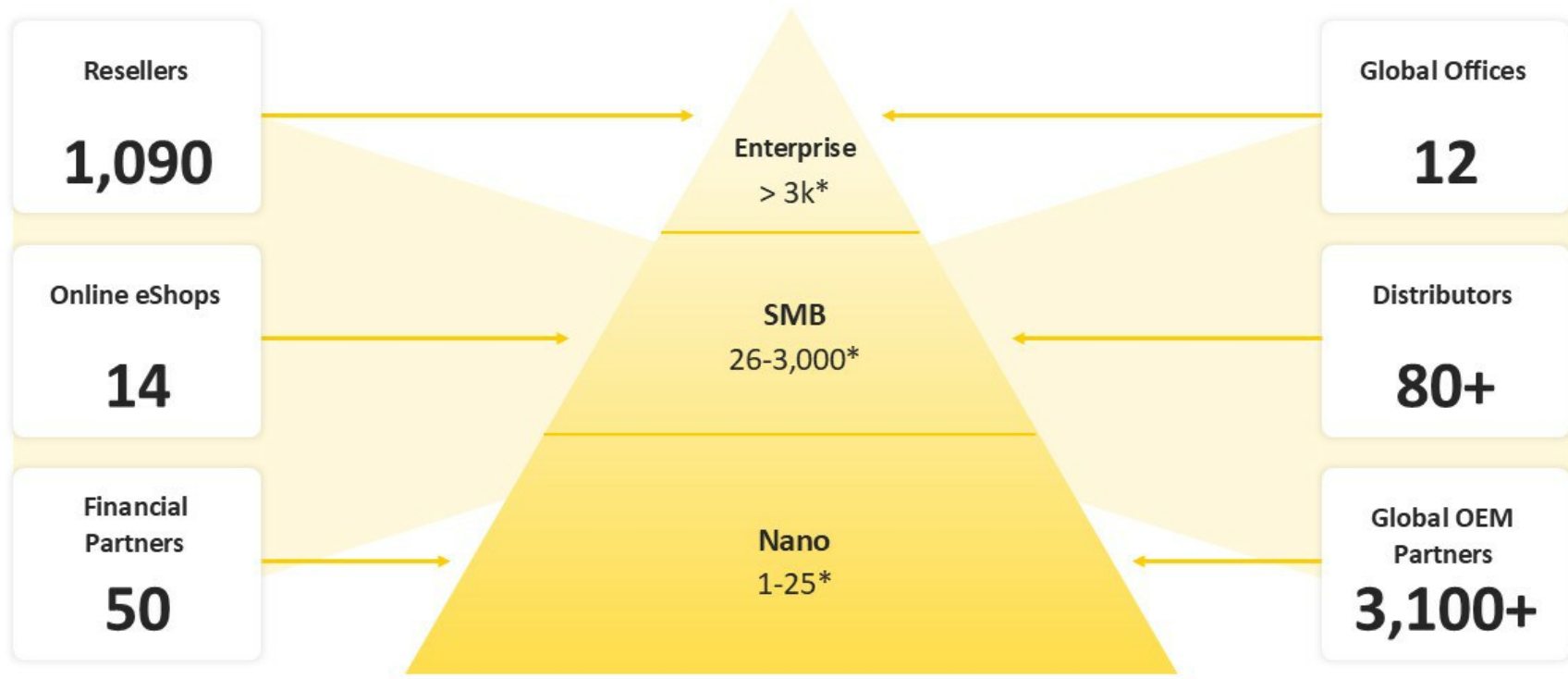
Advance Strategy for Sustained Long-Term Profitable Growth



Driving Growth with One Complete Solution for all Retailers



Our Differentiated Go-To-Market Strategy



*POS devices

As of 31st of March 2025

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
Net income/(loss) for the period	3,537	692
Finance expense, net	3,277	329
Income tax expense (benefit)	1,032	431
Depreciation and amortization	6,830	5,934
EBITDA	14,676	7,386
Share-based payment costs	2,562	2,997
Employment benefit cost ⁽¹⁾	196	338
Other (income) expenses ⁽²⁾	766	-
Share of loss of equity method investee	-	347
ADJUSTED EBITDA	18,200	11,068

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

(2) Represents payroll expenses resulting from one-time structural change made by the Company.

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
Operating Cash	10,462	16,564
Capitalized development costs	(4,537)	(5,670)
Acquisition of property and equipment	(2,071)	(776)
Free Cash Flow	3,854	10,118

	Quarter ended (U.S. dollars in thousands)	
	Sep 30, 2025	Sep 30, 2024
OPEX	42,754	36,173
Stock Based Compensation	(2,469)	(2,896)
Depreciation & Amortization	(6,472)	(5,609)
Employment Benefit Cost ⁽¹⁾	(196)	(338)
ADJUSTED OPEX	33,617	27,330

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

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

Revenue Churn

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

Existing Customer Expansion

Revenue generated within a given cohort over the years presented. Each cohort represents customers from whom we received revenue for the first time, in a given year.

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.

Organic Revenue

Organic Revenue is a non-IFRS financial measure that we define as total revenue adjusted to exclude the revenue attributable to acquired businesses for a period of 12 months following their acquisition. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth.

ARPU

A financial metric that measures the average recurring revenue generated per connected device over a 12 months trailing period.

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.

End Customers

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

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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