

27 May 2024

smartpay

# Full Year Results Announcement

The Board of Smartpay is pleased to announce its audited full year results to 31 March 2024.

## FULL YEAR FINANCIAL HIGHLIGHTS

### Revenue

**\$96.5m**

A 24% increase on the prior year \$77.8m

### Normalised

**EBITDA\* \$22.3m\*\***

A 21% increase on the prior year \$18.4m

### Normalised Profit

**Before Tax \$9.8m\*\***

A 29% increase on the prior year of \$7.6m

### Net

**Cash**

Increased to \$2.2m

Monthly Australia acquiring revenue \$7.2m at March 24

## Full Year Financial Highlights

- Normalised profit before tax of \$9.8m\*\*, compared to the prior year of \$7.6m
- Revenue \$96.5m, a 24% increase on the prior year \$77.8m
- Australian acquiring transactional revenue:
  - \$79.0m, a 30.6% increase on the prior year \$60.5m
  - Monthly acquiring revenue grew to \$7.2m per month
- Normalised EBITDA\* \$22.3m\*\*, a 21% increase on the prior year \$18.4m
- Australian transacting terminal fleet grew to 18,400+ at 31 March 2024, up from 15,700 for the prior year
- Net cash increased to \$2.2m

## Operating Results

The 2024 financial year has seen us continue to deliver on stage 1 of our strategic plan of growth in the Australian market, whilst preparing for our entry into the New Zealand market as an acquirer in financial year 2025.

The financial performance for the 31 March 2024 financial year reflects ongoing growth into our Australian opportunity, continued measured investment in this growth, and further improvement in our operating leverage and ultimate profitability. The headline results include revenues of \$96.5m, normalised EBITDA\* of \$22.3m\*\*, and normalised net profit before taxation of \$9.8m\*\*.

Overall revenues were \$96.5m, up 24% on the prior year of \$77.8m with our Australian revenues showing continued growth throughout the reporting period.

Australian acquiring transactional revenues grew to \$79.0m, a 30.6% increase on the prior year.

Normalised EBITDA\* grew to \$22.3m\*\*, up 21% on the prior year of \$18.4m, reflecting the measured approach we take and our ability to leverage our operating base to deliver growth.

Normalised profit before taxation of \$9.8m\*\*, up 29% on the prior year of \$7.6m is a pleasing result.

Continued investment in terminals and an increased investment in platform and product development has been funded from operating cashflows whilst debt has continued to decrease.

↑ **30.6%**

Australian Acquiring Transactional Revenue (YoY)

↑ **24.0%**

Consolidated Revenue (YoY)

↑ **18,400+**

Transacting Terminals

↑ **24.8%**

Total Transaction Value (YoY)

ASX: SMP  
NZX: SPY

### SHARE INFORMATION

Issued Shares: 238,284,963

### WEBSITES

[www.smartpay.co.nz](http://www.smartpay.co.nz)  
[www.smartpay.com.au](http://www.smartpay.com.au)  
[www.smartpayinvestor.com](http://www.smartpayinvestor.com)

### BOARD OF DIRECTORS

**Independent Chair:**  
Gregor Barclay

**Managing Director:**  
Martyn Pomeroy

**Independent:**  
Matthew Turnbull

**Independent:**  
Geoffrey Carrick

**Non-Executive:**  
Carlos Gil

### REGISTERED OFFICES

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## Summary and Outlook

Financial year 2024 reflects strong ongoing growth and performance against a backdrop of an economically challenging period for customers in both Australia and New Zealand. Our core solutions in both countries continue to resonate with our target audience and this coupled with our sound business fundamentals and unit economics has delivered another successful year of growth across all reported results.

Whilst we have continued our growth story into Australia we have also invested in the foundation of our entry into the New Zealand acquiring market – set for financial year 2025.

In New Zealand we are on the cusp of an opportunity that is both unique and transformational with the pending entry of our Acquiring solution into the New Zealand market. We will leverage our existing brand value, terminal market share and organisational capability to change both the options available for New Zealand businesses, and to unlock the full potential of our own.

Our attention and conviction for financial year 2025 and beyond will remain steadfastly focussed and purposed on executing against the opportunities we have in our sights and our strategic goal, to further leverage an increasingly unique position in the trans-Tasman payment market and provide additional value and benefit to our customers and our business through a common platform across both Australia and New Zealand.

\*EBITDA – A non-GAAP measure representing Earnings before finance income and finance costs, taxation, depreciation, amortisation, foreign exchange adjustments, share performance rights amortisation, impairment and loss on disposal of property, plant and equipment.

\*\*Normalised for cyber incident

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## ENDS

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