

## TYRO CONTINUES TO DELIVER PROFITABLE GROWTH; REAFFIRMS FY25 GUIDANCE

### H1 FY25 Highlights

- Gross profit grew 6.5% on H1 FY24 to \$112.0 million.
  - Increased adoption of integrated banking, with 34% growth in banking users and 9.1% growth in banking gross profit.
  - Tyro Health delivered 16.2% increase in transaction volume.
  - Margin growth on H1 FY24.
- EBITDA grew 20.6% on H1 FY24 to \$33.0 million, with an EBITDA margin of 29.5%.
- Net profit before tax (statutory) doubled to \$10.3m (H1 FY24: \$5.1m).
- Strong free cash flow of \$9.0 million.

Sydney, 26 February 2025 – Tyro Payments Limited (Tyro or the Company) today announced its results for the first half of the 2025 financial year. The Company reported solid top-line growth and an improved EBITDA margin driven by an ongoing focus on margin management and effective cost discipline.

A webinar hosted by Jon Davey (CEO and Managing Director) and Emma Burke (CFO) will be held for investors today at 9:30am (AEDT). Attendees can register via this [link](#).

### Summary of Results (normalised unless stated otherwise)

	H1 FY25 \$'million	H1 FY24 \$'million	Growth
Gross profit <sup>1</sup>	112.0	105.2	6.5%
EBITDA <sup>2</sup>	33.0	27.3	20.6%
EBITDA margin	29.5%	26.0%	3.5 ppt
Net profit before tax (statutory)	10.3	5.1	99.6%

\* Percentages and totals are based on full reported numbers (i.e., non-rounded source data)

<sup>1</sup> Normalised gross profit is adjusted to reflect the Bendigo Alliance gross profit share not deducted from statutory gross profit but reflected within the movement on commission liability relating to the Bendigo Alliance.

<sup>2</sup> Tyro uses EBITDA as a non-IFRS measure of business performance, which excludes the non-cash impact of share-based payments expense, share of gain/(loss) from associates, the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

**Tyro CEO and Managing Director, Jon Davey commented on the Company's results.**

*"We're pleased to report strong results for the first half of FY25. Our focus on delivering sustainable, profitable growth led to \$33.0 million of EBITDA, up 20.6%, and an EBITDA margin of 29.5%. This was supported by net margin growth and ongoing cost discipline. We are well positioned to deliver on our FY25 guidance."*

### **Profitability underpinning investment in customer priorities**

Delivering strong profitability, Tyro continued to invest in priorities that enhance the merchant value proposition.

Jon Davey said: *"Having transitioned to a significantly more profitable business, we have strengthened capability that makes Tyro's payments simple, reliable, fast and safe, helping merchants to get paid anytime, anywhere. With the launch of Payment Links in H1, all merchants can request payment from their customers via text or email. We will continue to accelerate delivery in H2 with the upcoming release of our new Tyro Pro Key terminal, which has been built for the unique environments of many merchants, particularly the complex needs of health providers."*

### **Health, new business growth continues**

Tyro Health continued to deliver strong growth in transaction volumes, and we saw encouraging top-line growth in new business volumes.

Jon Davey said: *"Despite soft market conditions, we continue to see growth. Our Tyro Health business delivered 16.2% growth in transaction value compared to the prior period. We also saw new merchant transaction values increase across sub-verticals, driven by larger SME customers taking up our unique omnichannel payments offering."*

### **Positive banking momentum heralds new phase of delivery**

More merchants adopted Tyro's integrated banking product suite in H1, creating positive momentum for accelerated product delivery into the second half of FY25.

Jon Davey said: *"We're pleased to see active bank account users grow 34%. Merchants who use our banking products are our strongest advocates, reinforcing our belief that merchants need and value our integrated payments and banking proposition."*

### **On track to deliver FY25 guidance**

Tyro reaffirms its guidance for FY25 of gross profit between \$218m and \$226m and an expanded EBITDA margin of c.28%.

Jon Davey said: *"With our continued profitable growth, I am confident that Tyro is well positioned to deliver on our FY25 guidance."*

For detailed commentary, please refer to Tyro's 2025 Interim Report and H1 FY25 Investor Presentation.

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***Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release by its Board of Directors.***

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## About Tyro

In 2003, Tyro set out to make payments the easiest part of doing business. Today, we're still into business big time, powering more than 73,000 merchants across Australia with in-store, online and on-the-go payment solutions. Working with more than 700 partners, we create seamless payment experiences for hospitality, retail, services and health providers, with integrated banking and lending solutions designed to help unlock the potential of every business. For more information, visit [tyro.com](https://tyro.com).

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### **Forward-Looking Statements**

*Tyro's financial expectations and guidance included in this announcement reflect Tyro's intent, belief or current expectations as at the date of this announcement and are subject to there being no material deterioration in market or macroeconomic conditions, and are based on a number of key assumptions which may not prove to be correct, or which may change over time, including no material changes to current business plan and no material change in the regulatory environment. These factors are beyond Tyro's control, which may cause actual results to differ materially from those expressed or implied. During the ordinary course of business, the Group is exposed to credit risk, operational risk, market risk and liquidity risk. For details on the management of these risks, please refer to the Annual Report including the Financial Report for the year ended 30 June 2024. Certain statements contained in this announcement are forward-looking statements or statements about future matters, including indications and expectations of, and guidance and outlook on, the future earnings, financial position and/or performance of Tyro. These statements are based on information available as at the date of this announcement, and involve known and unknown risks and uncertainties and other factors (many of which are beyond the control of Tyro). Other than as required by law, no representation is made or guarantee given by Tyro that the occurrence of any of the events expressed or implied in these statements will actually occur. Actual future events may vary from these forward-looking statements and it is cautioned that undue reliance should not be placed on any forward-looking statement. Subject to any continuing obligations under applicable law, we expressly disclaim any obligation to provide any updates or revisions to any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement.*