

A close-up photograph of a person's hand holding a blue Tyro card over a smartphone. The smartphone screen displays the Tyro app interface, showing a checkmark icon, the amount "\$125.45", and the word "Approved". An "OK" button is visible at the bottom of the screen. The background is a blurred indoor setting.

tyro

INVESTOR BRIEFING

H1 FY26 Results

24 February 2026

Tyro Payments Limited ABN 49 103 575 042

The logo for 'tyro' is written in a lowercase, white, sans-serif font. The letter 'o' is stylized with a white-to-orange gradient and a soft, circular glow around it. The background of the entire slide is a vibrant orange color with a repeating pattern of faint, light-orange circular motifs that resemble stylized flowers or sunbursts.

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Owners of the land on which we meet today. We pay our respects to Elders past and present.

DISCLAIMER



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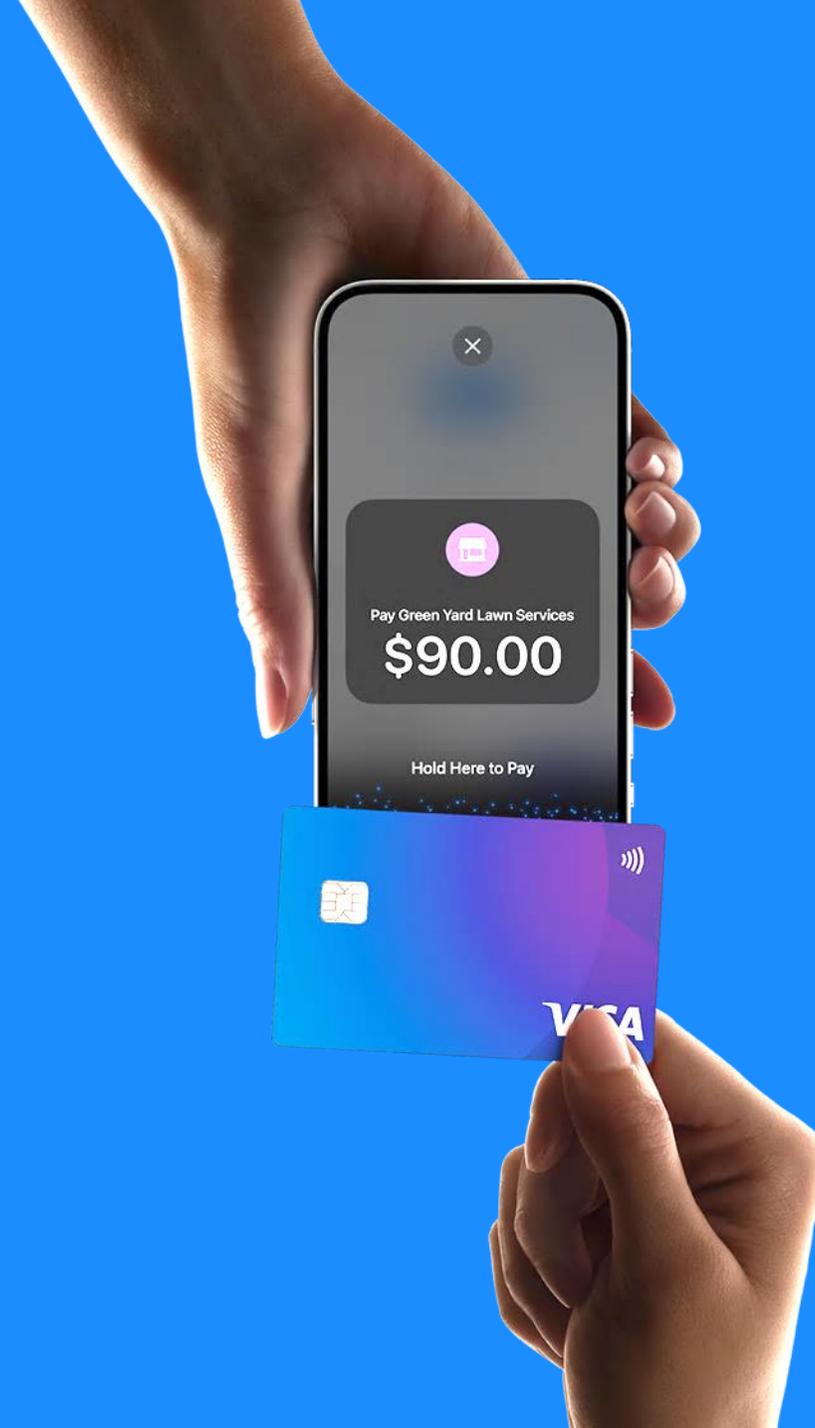
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INTRODUCTION



Nigel Lee

Chief Executive Officer



AUSTRALIA'S ONLY LARGE-SCALE DOMESTIC PAYMENTS CHAMPION



>76,000

Merchants¹

>\$43bn

Annual TTV²

~30%

Banking adoption³

>45bps

Gross payment margin¹

33.6%

EBITDA margin¹

64%

Operating efficiency¹

>\$140m

Available cash⁴

¹ Based on H1 FY26 performance

² Annual TTV based on FY25 reported volumes

³ Banking adoption for new to Tyro merchants, for H1 FY26

⁴ Based on balance sheet at 31 December 2025, prior to prudential requirements

H1 FY26

KEY THEMES

PRODUCT ENHANCEMENTS DRIVING BETTER CUSTOMER OUTCOMES

Banking products and Thriday acquisition significantly improve customer value proposition

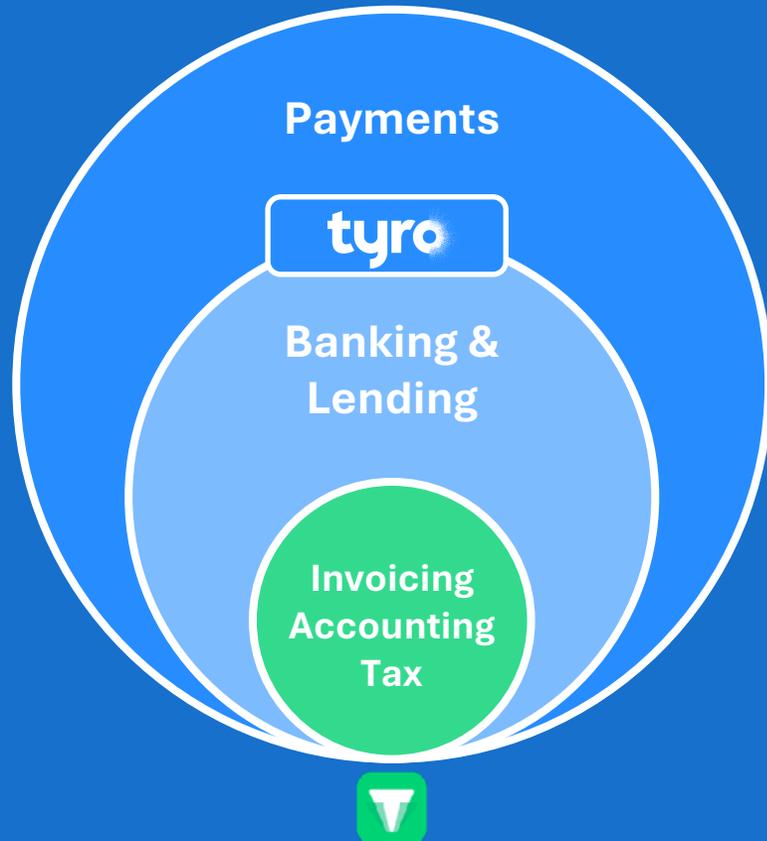
TOP-LINE GROWTH DRIVEN BY IMPROVEMENT IN PAYMENT VOLUMES

With ongoing operational discipline supporting improved profitability

INVESTING TO SUPERCHARGE GROWTH ACROSS MULTIPLE OPPORTUNITIES

Whilst further embedding our integrated banking proposition across our merchant segments

ACQUISITION OF THRIDAY ACCELERATES CUSTOMER VALUE PROPOSITION



FOR SMEs

Deeper feature set

More problems solved

More time for owners to run their business



4.9 ★★★★★

average Google review

FOR TYRO

Greater multi-product adoption

Increased retention

Greater customer lifetime value

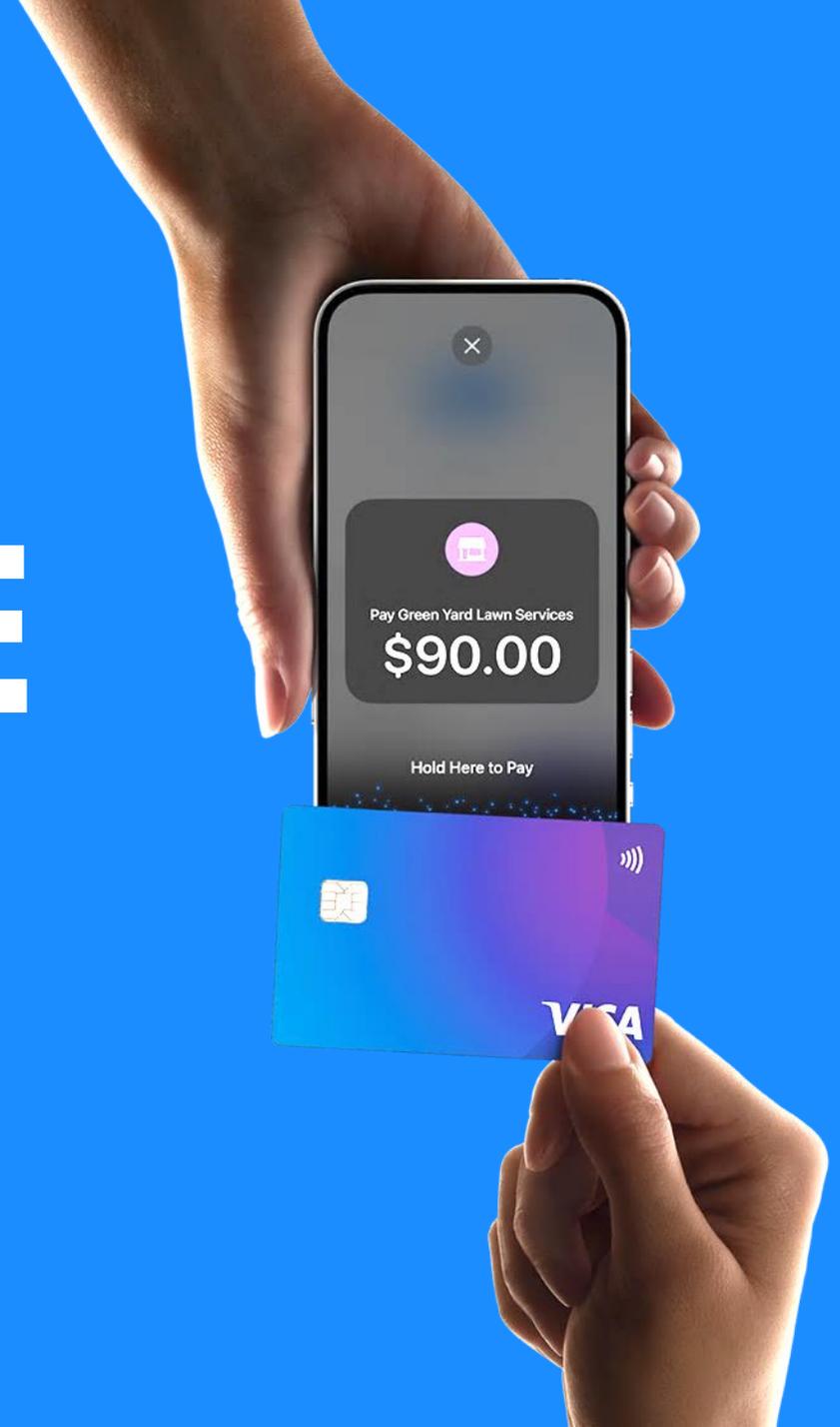
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BUSINESS UPDATE



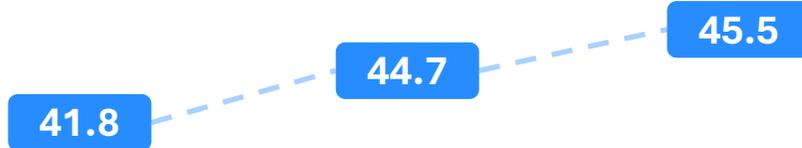
Emma Burke

Chief Financial Officer



CORE PAYMENT VOLUMES INCREASED 5.6%

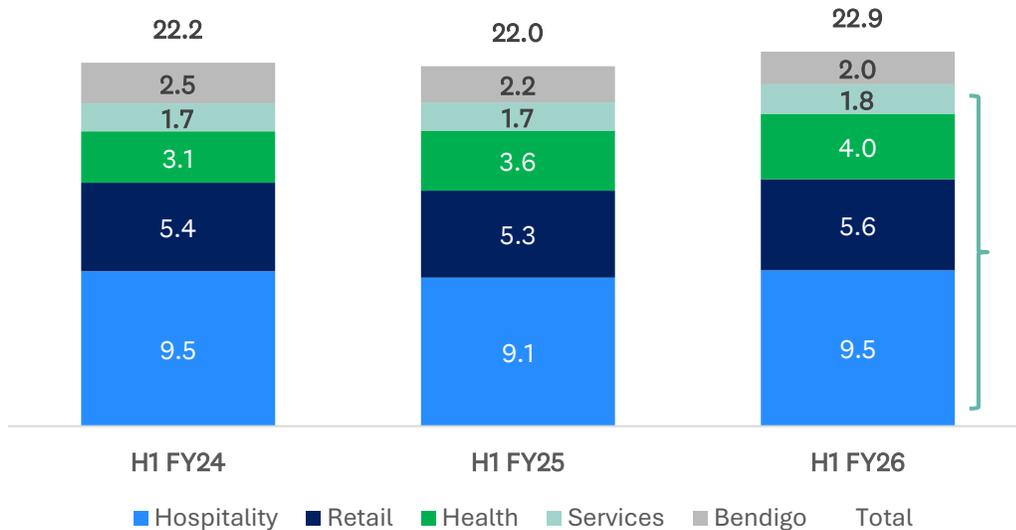
Gross payments margin
(bps)



+0.8bps

Improvement in
Gross margin¹

TTV (\$bn)



+5.6%

Growth in Tyro
Core TTV

Core payment volumes grew 5.6%

- Tyro **Core TTV increased 5.6%** supported by strong new business growth in FY25 and improved TTV churn
- Core TTV growth partially impacted by increases in Bulk Billing rates within Health
- Gross payment margin increased **0.8bps** in H1 FY26 reflecting improved scheme and interchange fees

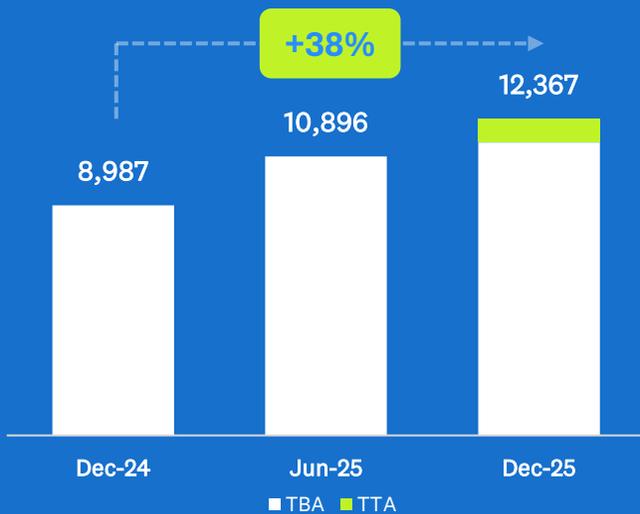
Payments gross profit increased 6.0% to \$104.1m

¹ Gross payment margin calculated as payments gross profit over total transaction value. Total Tyro vs. H1 FY25.
Note: Payment gross profit and margin on normalised basis.

LAUNCH OF NEW BANKING PRODUCTS DROVE 38% INCREASE IN USERS

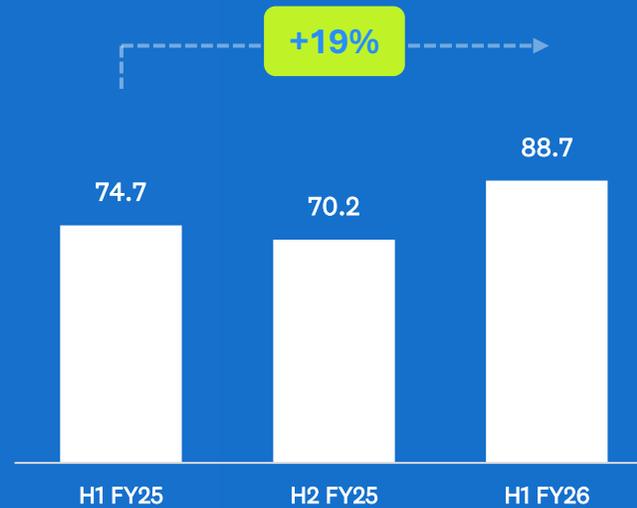


Transaction accounts¹

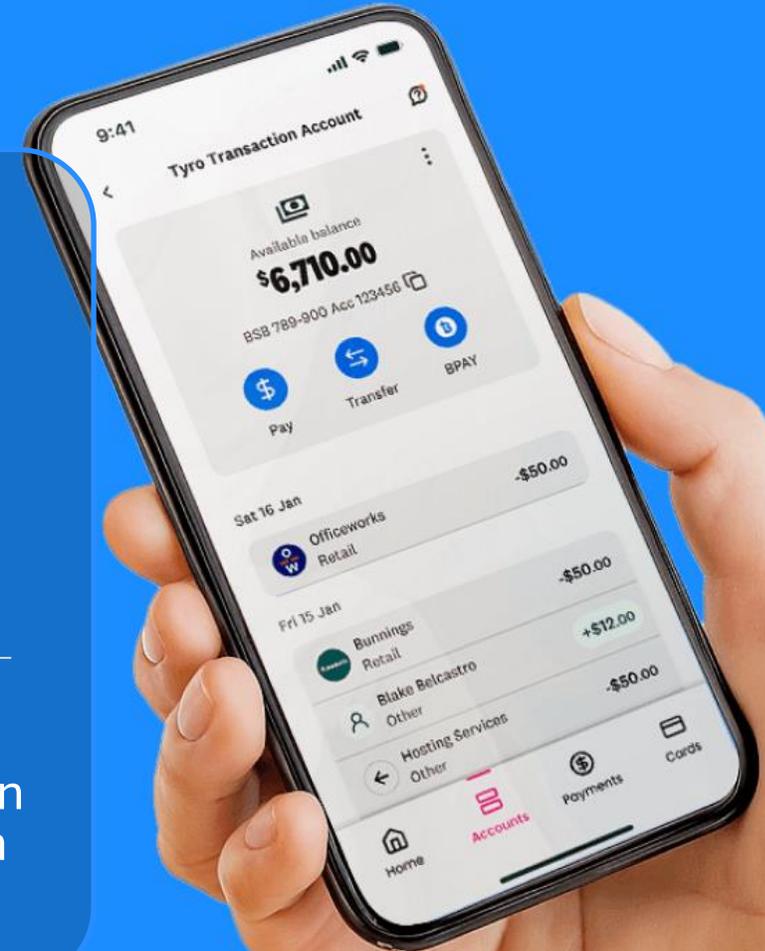


New Tyro Transaction Account already makes up >7% of all accounts

Loan originations²



Launch of new Tyro Flexi Loan has supported growth in loan originations



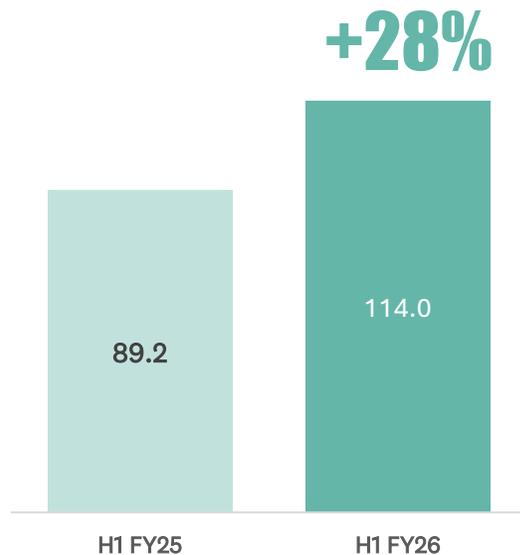
¹ TBA = Tyro Bank Account; TTA = Tyro Transaction Account. The TBA was closed to new customers from September 2025; all new customers onboard to the TTA

² Loan originations presented in \$ millions

MOMENTUM IN BANKING, WITH IMPROVED RETURNS

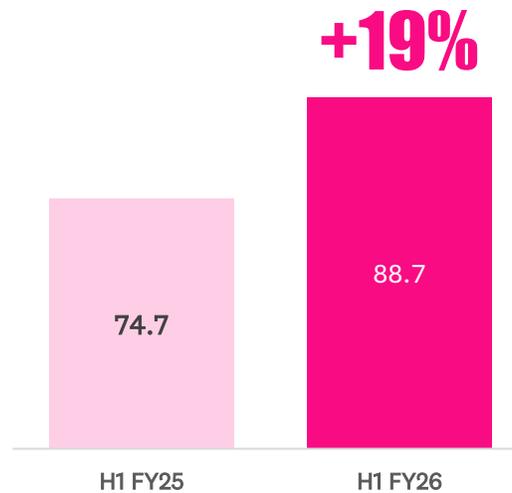
ACCOUNT BALANCES¹ (\$m)

Increase in deposits and lower overall funding cost



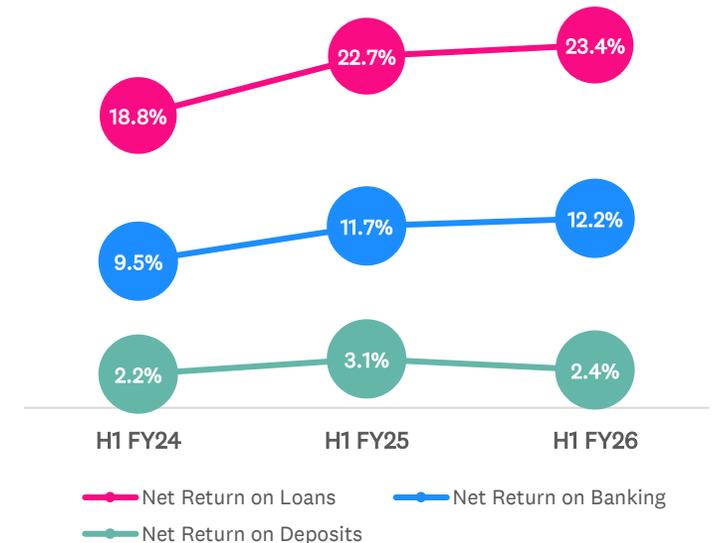
LOAN ORIGINATIONS² (\$m)

Increase in loan originations; higher average loan ticket value



BANKING RETURNS³

Overall net return on banking improved due to more profitable loans



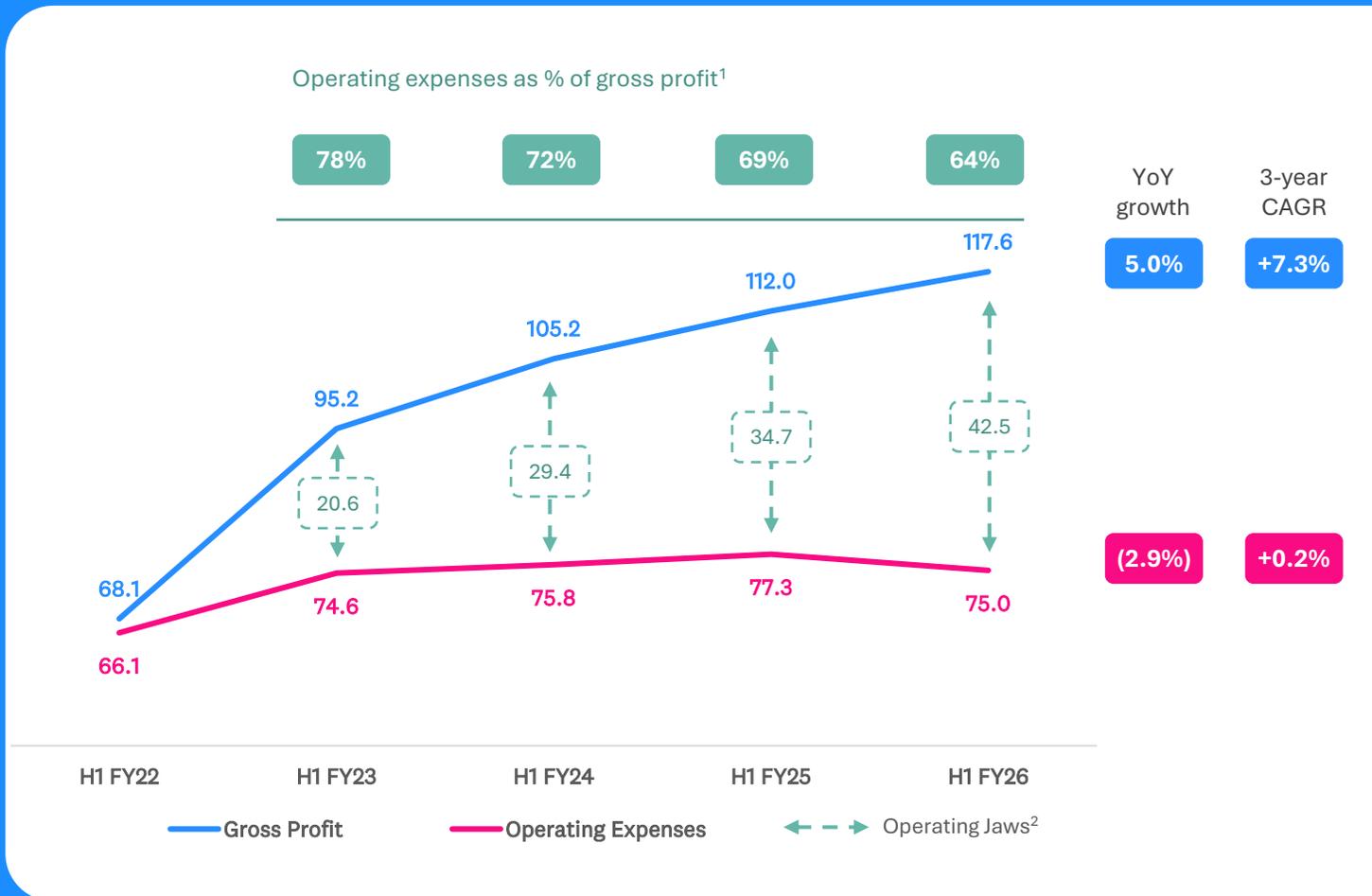
BANKING GROSS PROFIT INCREASED 5.4% vs. H1 FY25

¹ Account balances are all deposits held by merchants with Tyro, including the Tyro transaction accounts and Tyro Term Deposit.

² Value of loans originated in the period H1 FY26 and H1 FY25.

³ Net return on banking and net return on loans includes any loan losses for the period but excludes any fair value adjustment gains or losses.

CONTINUED IMPROVEMENT IN OPERATING EFFICIENCY



Cost discipline has been strong over last 3 years to enable increased profitability

Expense capacity is supporting initiatives to supercharge growth

Operating expenses expected to be higher in H2 FY26 due to phasing of project and marketing spend, and new AML-related compliance spend

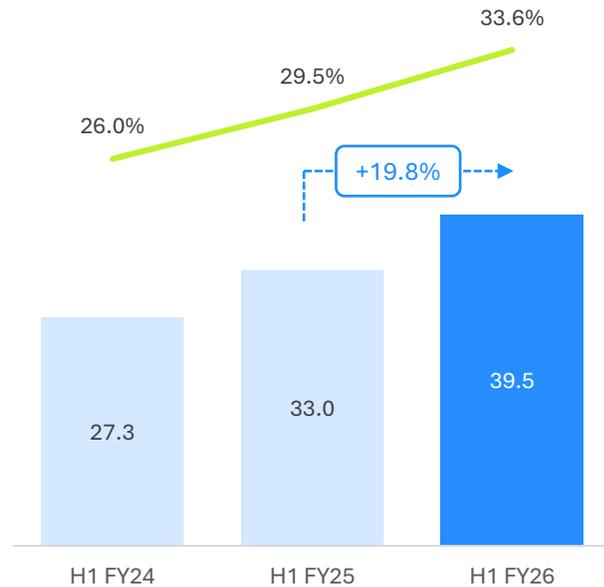
¹ Operating expenses exclude lending and non-lending losses, normalised.

² Operating jaws is defined as the gap between gross profit and operating expenses (excluding lending and non-lending losses). Data displayed in \$millions unless stated otherwise.

SIGNIFICANTLY HIGHER PROFIT AND CASH GENERATION

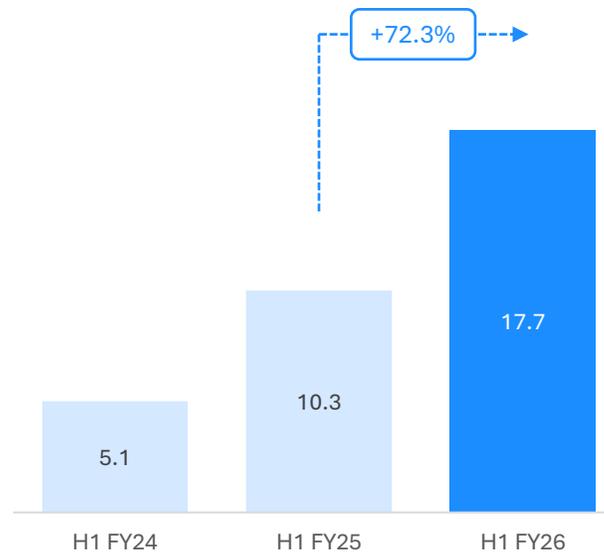
EBITDA INCREASED BY 19.8%

EBITDA (\$m)¹



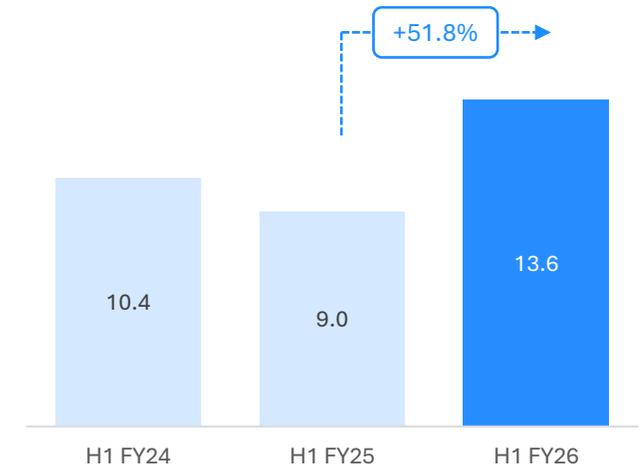
STATUTORY PBT INCREASED 72.3%

Statutory profit before tax (\$m)



FCF INCREASED BY 51.8%

Free Cash Flow (\$m)



¹ EBITDA and EBITDA margin on normalised basis.
Totals and movements based on unrounded numbers.

BALANCE SHEET PROVIDES CAPACITY FOR GROWTH INVESTMENT

TYRO AVAILABLE OWN FUNDS



POTENTIAL USES OF AVAILABLE OWN FUNDS



Additional internal investment



Inorganic growth opportunities, through:

- Scale in payments
- Enhancing our omnichannel proposition
- Growing our banking portfolio

¹ Tyro available own funds represents the value of liquid assets available to Tyro that are not restricted or due to merchants. Total presented prior to prudential requirements.

ON TRACK TO DELIVER OUR FY26 GUIDANCE

GROSS PROFIT

FY26 GUIDANCE: \$230M - \$240M

On track to deliver, supported by growth in payment volumes and loan originations

EBITDA MARGIN

FY26 GUIDANCE: 28.5% - 30%

On track to deliver, which includes planned H2 increase in investment spend

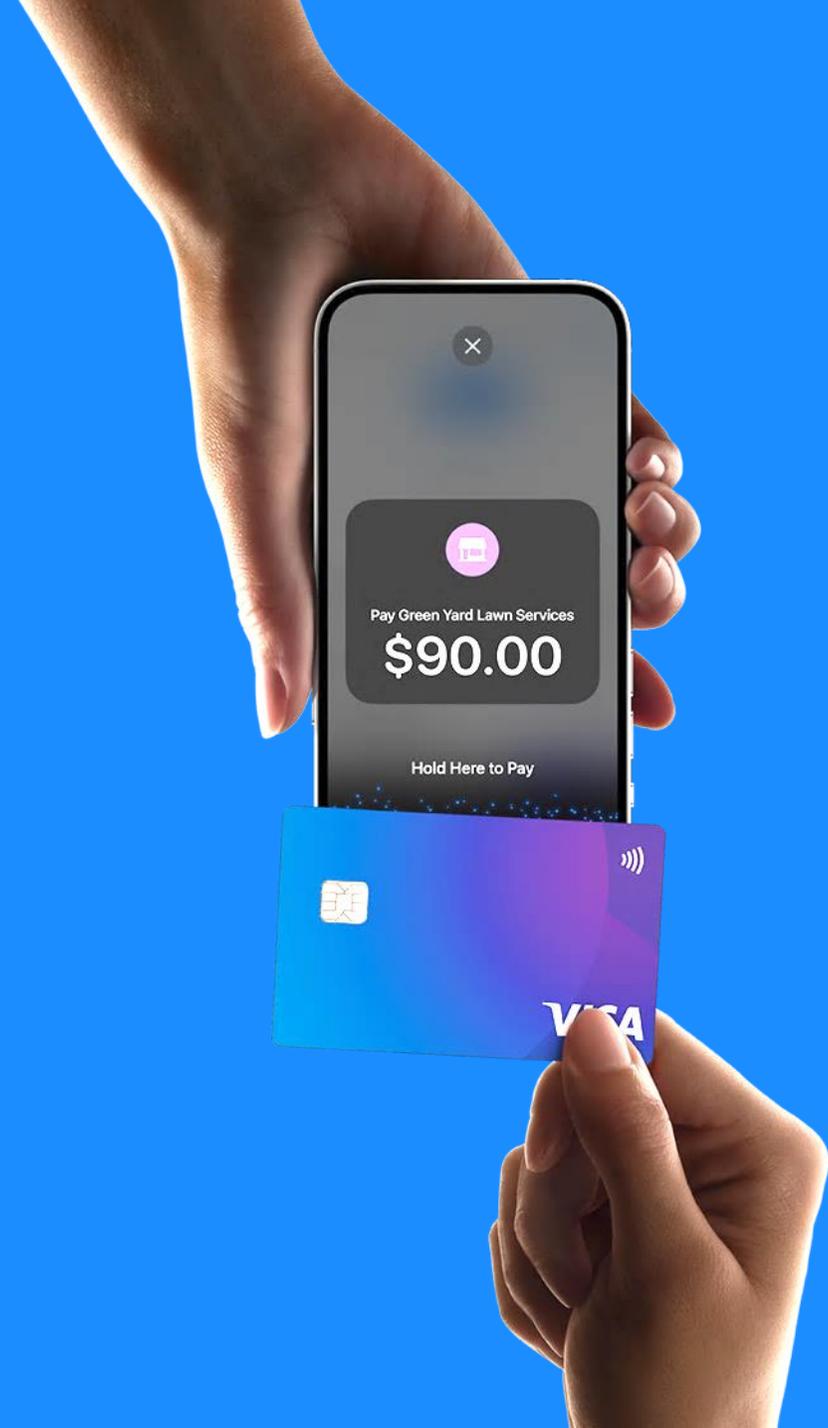
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OUTLOOK



Nigel Lee

Chief Executive Officer



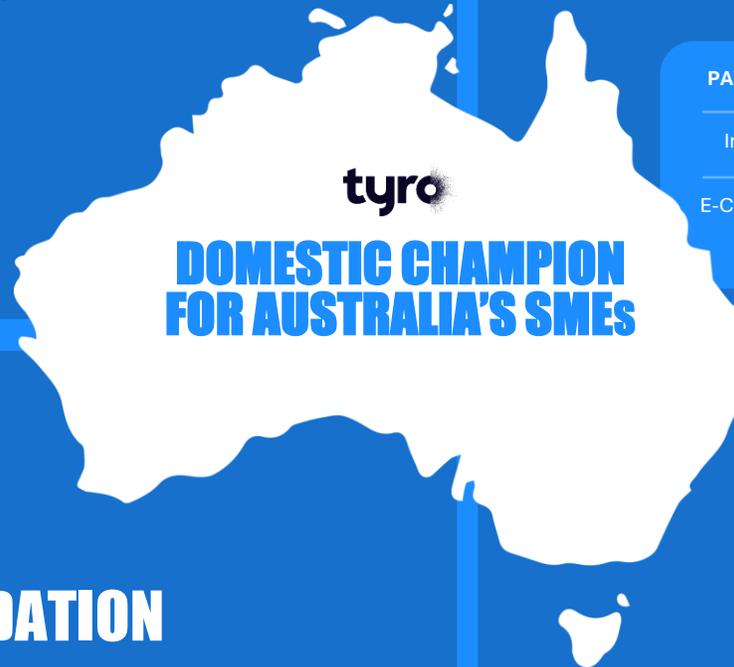


TYRO IS UNIQUELY POSITIONED TO WIN IN AUSTRALIA

LARGE MARKET

c.\$1 trillion of payments annually in Australia
2.7 million SMEs in Australia

INTEGRATED PLATFORM



PAYMENTS

In-Store
E-Commerce

BANKING

Transaction
Accounts
Savings
Lending

VALUE-ADD SERVICES

Financial
Management
Loyalty

INVESTING ON STRONG FOUNDATION

Scaled merchant base (>76,000 merchants)
Profitable with operational discipline
Well capitalised; able to fund growth investment

LOCAL DEPTH

Comprehensive integrations across key verticals
Deep vertical expertise
Local sales and support

WE'RE INVESTING FOR THE NEXT STAGE OF GROWTH

HEALTH

Strong industry fundamentals with high barriers to entry

Tyro is market leader in GPs and we're targeting:

- Specialist & Allied
- Dental
- Aged Care
- Vet & Pet Insurance

BANKING

Integrated banking improves customer satisfaction and customer lifetime value

New banking platform allows us to scale quickly

Exploring new lending products suited to larger merchants

eCOMM

Structural shift to online and omnichannel commerce

Higher growth segment

Tyro growing at c.30%¹ currently

Investing in platform capability and uplifting go-to-market

LARGER MERCHANTS

Larger merchants drive volume and scale benefits

Increasing demand for local expertise

Large client wins in FY25 and H1 FY26

Scaling enterprise sales motion and go-to-market

**WE ARE INNOVATIVE, MOVING FAST AND
OBSESSED WITH CUSTOMER SUCCESS**

¹ Tyro eComm TTV growth of 28%: H1 FY26 vs H1 FY25

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Q&A



Nigel Lee
CEO



Emma Burke
CFO

tyro

APPENDIX



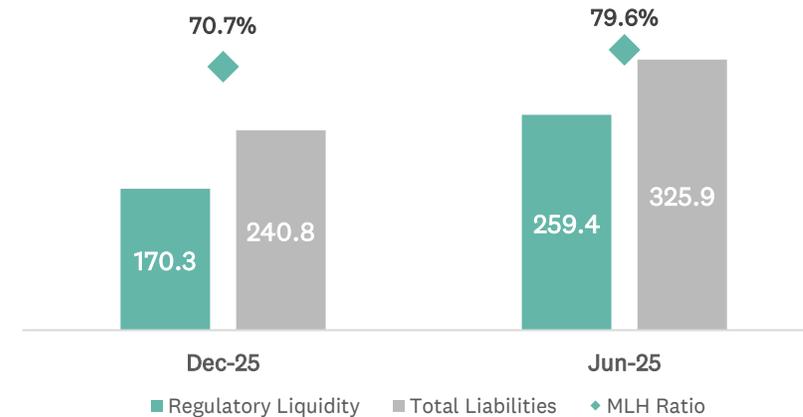
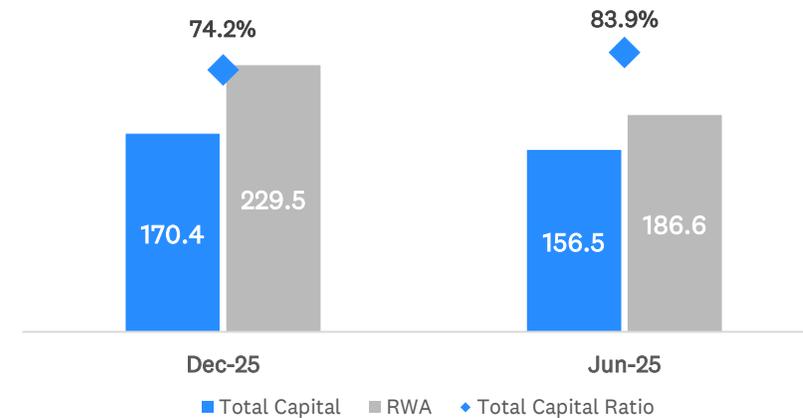
SOLID FINANCIAL POSITION

REGULATORY CAPITAL (\$m)

\$m	31 Dec 2025	30 June 2025
Common Equity Tier 1 (CET1) Capital	167.8	154.4
Comprising:		
Share capital	280.2	280.2
Retained earnings	(100.2)	(117.5)
Other reserves	57.1	58.2
Regulatory adjustments to CET1 Capital	(69.3)	(66.5)
Tier 2 Capital	2.6	2.1
Total Regulatory Capital	170.4	156.5

REGULATORY LIQUIDITY (\$m)

\$m	31 Dec 2025	30 June 2025
Cash and balances at Central Bank	78.1	179.2
Other eligible liquid assets ¹	92.2	80.2
Total Regulatory Liquidity	170.3	259.4



¹ Other eligible liquid assets predominantly comprises investments in bonds with other financial institutions, excluding those held for collateral. Values displayed in \$millions unless stated otherwise.

SUMMARY OF FINANCIAL PERFORMANCE



	H1 FY26 \$'000	H1 FY25 \$'000	Change %
Transaction value	22,856,572	21,971,420	4.0%
Revenue (normalised)	251,095	248,311	1.1%
Payments direct expenses (including Bendigo Alliance gross profit share)	(132,778)	(135,730)	1.9%
Interest expense on deposits	(752)	(598)	(25.8%)
Total direct expenses	(133,530)	(136,328)	2.1%
Gross profit (normalised) ¹	117,565	111,982	5.0%
Operating expenses (excl. share-based payments and lending and non-lending losses)	(75,050)	(77,269)	2.9%
Lending and non-lending losses	(2,976)	(1,717)	(73.3%)
Total operating expenses	(78,026)	(78,986)	1.2%
EBITDA (normalised) ²	39,539	32,996	19.8%
Share-based payments expense	(3,025)	(2,004)	(50.9%)
Depreciation and amortisation	(18,179)	(18,027)	(0.8%)
Impairment of intangible assets	-	(1,747)	n/a
EBIT	18,336	11,218	63.5%
Other interest expense	(531)	(670)	20.7%
Profit before tax (normalised) ³	17,804	10,548	68.8%
Statutory items	(136)	(292)	53.4%
Profit before tax (statutory)	17,668	10,256	72.3%
Income tax	-	-	-
Profit after tax (statutory)	17,668	10,256	72.3%

¹ 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.

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

³ Normalised profit before tax excludes the non-cash accounting impact of the Bendigo Alliance and other one-off costs.

Note: Totals and movements based on unrounded numbers.



RECONCILIATION OF STATUTORY TO NORMALISED RESULTS

\$'000 unless stated otherwise	H1 FY26 Statutory	Normalisation adjustments			H1 FY26 Normalised
		Bendigo Alliance gross profit share	Investment in associate	Thriday and other	
Total revenue	251,188			(93)	251,095
Payments direct expense	(128,368)	(4,409)			(132,778)
Interest expense on deposits	(752)				(752)
Total direct expenses	(129,120)	(4,409)			(133,530)
Gross profit	122,068	(4,409)		(93)	117,565
Employee benefits expense (excl. share-based payments)	(46,562)				(46,562)
Licencing, hosting and communication costs	(12,697)				(12,697)
Administrative and other expenses	(8,884)			153	(8,730)
Marketing expenses	(4,150)				(4,150)
Contractor and consulting expenses	(3,038)			129	(2,909)
Operating expenses	(75,331)			282	(75,050)
Lending and non-lending losses	(2,906)			(69)	(2,976)
Total expenses	(78,237)				(78,026)
EBITDA	43,831	(4,409)		120	39,539
Share-based payments	(3,025)				(3,025)
Share of gains/losses from associates	662		(662)		-
Depreciation and amortisation	(22,546)	4,367			(18,179)
Impairment of intangible assets	-				-
EBIT	18,922	(42)	(662)	120	18,336
Other interest expense	(1,254)	629		93	(531)
Net profit before tax	17,668	586	(662)	213	17,804



FINANCIAL POSITION

\$'000 unless stated otherwise	31 December 2025	30 June 2025
Assets		
Cash and financial investments ¹	202,019	286,045
Loans to merchants	52,173	49,118
Property, plant and equipment	54,303	51,291
Intangible assets and goodwill	85,674	87,981
Right-of-use assets	20,745	21,100
Other assets	67,641	52,026
Total assets	482,554	547,561
Liabilities		
Deposits	114,045	93,415
Commissions payable to Bendigo Bank	46,519	49,511
Other liabilities	74,915	177,811
Total liabilities	235,479	320,737
Equity		
Contributed equity	277,678	276,454
Accumulated losses and reserves	(30,603)	(49,630)
Total equity	247,075	226,824

¹ Cash and financial investments excluding equity investments.
Note: Totals and movements based on unrounded numbers.



FREE CASH FLOW



\$'000 unless stated otherwise	H1 FY26	H1 FY25	Change
Operational cash flows			
EBITDA	39,539	32,996	6,544
Non-cash adjustments	1,308	(1,257)	2,565
Capital expenditure	(19,559)	(17,353)	(2,206)
Rent payments	(2,951)	(2,292)	(659)
Working capital and other movements	(4,507)	(3,124)	(1,384)
Operational cash flows before one-off items	13,830	8,970	4,859
One-off operational cash flows	(213)	-	(213)
Free cash flows in the course of normal business¹ (before banking)	13,617	8,970	4,647

¹ Free cash flow is calculated before changes in banking funds and timing differences relating to net scheme receivables. It is calculated as EBITDA before share based payments adjusted for non-cash items in Tyro's working capital movements, statutory adjustments (including rent payments) and capital expenditure including internally generated intangibles. Terminal capital expenditure includes both new and replacement terminals.

Note: Totals and movements based on unrounded numbers.



SUPPLEMENTARY INFORMATION: PAYMENTS



Performance by vertical	Transaction Value (TTV)				Merchant Count		
	H1 FY26 \$'million	H1 FY25 \$'million	Change %	Proportion of H1 FY26 TTV	H1 FY26 #	H1 FY25 #	Change %
Hospitality	9,509	9,058	5%	46%	15,437	15,955	(3.2%)
Retail	5,558	5,314	4.6%	27%	12,620	10,586	19.2%
Health	3,990	3,648	9.4%	19%	23,182	25,277	(8.3%)
Service/Other	1,804	1,733	4.1%	9%	13,877	9,206	50.7%
Tyro core	20,861	19,753	5.6%	91.3%	65,117	61,024	6.7%
Bendigo	1,996	2,218	(10%)	8.7%	11,549	12,535	(7.9%)
Total	22,857	21,971	4%	100.0%	76,666	73,559	4.2%

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THANK YOU