
**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 March 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 March 4, 2025, Nayax Ltd. (the “Company”) issued a press release titled “Nayax Reports Fourth Quarter and Full Year 2024 Results”. A copy of the press release is furnished as Exhibit 99.1 hereto.

Also on March 4, 2025, the Company posted on its website a corporate presentation titled “Nayax Fourth Quarter and Full Year 2024 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:

Exhibit	Description
<u>99.1</u>	<u>Press Release titled “Nayax Reports Fourth Quarter and Full Year 2024 Results” dated March 4, 2025</u>
<u>99.2</u>	<u>Corporate Presentation titled “Nayax Fourth Quarter and Full Year 2024 Earnings Supplement” dated March 4, 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: March 4, 2025

Nayax Reports Fourth Quarter and Full Year 2024 Results**Full Year revenue of \$314.0 million, recurring revenue growth of 47% YoY****On a constant currency basis revenue of \$315.2 million, a 34% increase****Adjusted EBITDA of \$35.5 million ⁽¹⁾ and Free Cash Flow of \$18 million ⁽¹⁾ for the year****2025 Revenue guidance of \$410 million - \$425 million****2025 Adjusted EBITDA⁽¹⁾⁽²⁾ guidance of \$65 million- \$70 million**

HERZLIYA, Israel, March 4, 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 fourth quarter and full year ended December 31, 2024.

“We are pleased to report another year of strong growth and performance for Nayax as we achieved several key milestones including significant revenue growth and margin expansion, robust operating leverage, and cash flow generation. We are well-positioned for 2025, with revenue growth guidance of 30% to 35%, of which at least 25% is expected to be organic, as we continue to grow our installed base globally and capture market share. We'll also continue to focus on scaling our recurring revenue streams, in particular our payment processing capabilities, which benefit from the conversion trend of cash-to-cashless transactions,” commented Yair Nechmad, Chief Executive Officer and Chairman of the Board.

- (1) Adjusted EBITDA and Free Cash Flow are non-IFRS financial measures. Please refer to the tables at the end of this press release for a reconciliation of adjusted EBITDA and Free cash flow to the most directly comparable IFRS measure.
 - (2) The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as finance expenses and Issuance and acquisition costs used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected IFRS net income (loss) being materially less than projected adjusted EBITDA (non-IFRS).
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Full Year 2024 Financial Highlights

(All comparisons are relative to the full year period ended December 31, 2023, unless otherwise stated)

Revenue	2024 (\$M)	2023 (\$M)	Growth (%)
Payment processing fees	133.8	92.2	45.1%
SaaS revenue	88.5	58.9	50.3%
Total recurring revenue ⁽¹⁾	222.3	151.1	47.1 %
POS devices revenue ⁽²⁾	91.7	84.4	8.6%
Total revenue ⁽³⁾	314.0	235.5	33.3%

Margin	2024	2023	Variance
Payment processing margin	34.0%	29.1%	4.9%
SaaS margin	77.3%	77.2%	0.1%
Total recurring margin	51.3%	47.9%	3.4%
POS devices margin	30.1%	18.9%	11.2%
Total margin	45.1%	37.5%	7.6%

(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) Includes inorganic revenue, net of \$25.3 million in 2024 from recent acquisitions of VMtecnologia, Roseman, and Retail Pro

- Revenue increased 33% to \$314.0 million from \$235.5 million in the prior year.
- Revenue at constant currency increased 34% to \$315.2 million.
- Organic growth for the year was 23%.
- Our Recurring revenue engine remains our powerful growth driver. Payment processing fees and SaaS subscription revenues increased 47.1%, demonstrating the strength and resilience of our business model. Recurring revenue represented 71% of total revenue.
- Hardware revenue increased by 9% with strong demand to our end-to-end automated cashless product solutions and technology, supporting both the attended and unattended markets.

- Gross margin improved significantly to 45.1% from 37.5%. This was primarily due to:
 - Recurring margin improving to 51.3% from 47.9%, as we renegotiated key contracts with several bank acquirers and improved our smart-routing capabilities
 - Hardware margin rose to 30.1% from 18.9%, as we continued to improve our supply chain efficiency and negotiated better component costs.
- 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.
- Finance expenses, Net of \$7.5 million were mainly impacted by bank net interest, foreign currency volatility and earnout related to acquisitions.
- Net loss of \$5.6 million compared to a net loss of \$15.9 million.
- IFRS basic and diluted net loss per share was \$(0.157) compared to IFRS basic and diluted net loss per share of \$(0.479).
- Weighted average number of basic shares was 35,762,292 for the full year 2024 compared the weighted average number of basic shares 33,148,714 for the full year 2023
- Adjusted EBITDA reached \$35.5 million higher than our guidance range of \$30 to \$35 million, representing a margin of 11.3% from total revenue. This represented an improvement of \$27.3 million compared to prior year period.
- Both revenue and adjusted EBITDA were impacted by a \$3.4 million purchase accounting adjustment, related to a fair-value adjustment of deferred revenue from the Retail Pro acquisition which was closed in Q4 2023.
- Cash flow from operating activities of \$42.9 million compared to \$8.8 million
- Free cash flow was \$18 million compared to a negative \$7.8 million

Full Year 2024 Operational Metric Highlights

Key Performance Indicators	2024	2023	Growth (%)
Total transaction value (\$m)	4,900	3,600	36%
Number of processed transactions (millions)	2,400	1,800	33%
Take rate (payments) ⁽¹⁾	2.73% ⁽²⁾	2.53%	0.2%
Managed and connected devices (thousands) ⁽³⁾	1,260	1,044	21%
Customers ⁽⁴⁾	95,060	72,253	32%
ARPU (\$) ⁽⁵⁾	215	192	12%

(1) 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.
 (2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value
 (3) Number of Managed and connected devices includes approximately 26,000 generated by VMtecnologia of the acquisition date.
 (4) Number of customers includes approximately 3,600 related to the recent acquisitions of VMtecnologia and Roseman
 (5) Average revenue per unit is calculated using recurring revenue divided by the number of connected devices over a 12-month trailing period.

- Total transaction value grew by 36% to nearly \$4.9 billion.
- Number of processed transactions increased 33% to approximately 2.4 billion.
- Take rate increased to 2.73%⁽²⁾ from 2.53%.
- Total number of managed and connected devices reached approximately 1.26 million devices representing an impressive increase of 21%, driven by robust customer demand, with approximately 215,000 devices added in the year.
- Growth in the customer base continued at a healthy pace, adding about 23,000 new customers during the year, bringing the total customer base to more than 95,000, an increase of 32%.
- Average revenue per unit⁽⁵⁾ (ARPU) for the trailing 12-month period ended December 31, 2024, increased 12% to \$215, compared to \$192 in the prior year period.
- The dollar-based net retention rate remained high at 129%, reflecting strong customer satisfaction, while the customer churn rate remained low at 2.7%.

Fourth Quarter 2024 Financial Highlights

(All comparisons are relative to the Fourth quarter and three-month period ended December 31, 2023, unless otherwise stated)

Revenue Summary	Q4 2024 (\$M)	Q4 2023 (\$M)	Growth (%)
Payment processing fees	37.6	26.0	44.6%
SaaS revenue	25.3	16.3	55.2%
Total recurring revenue ⁽¹⁾	62.9	42.3	48.7%
POS devices revenue ⁽²⁾	26.1	24.3	7.4%
Total revenue ⁽³⁾	89.0	66.6	33.6%

Margin Summary	Q4 2024	Q4 2023	Variance
Payment processing margin	36.3%	32.2%	4.1%
SaaS margin	77.6%	76.7%	0.9%
Total recurring margin	53.0%	49.3%	3.7%
POS devices margin	29.4%	23.6%	5.8%
Total margin	46.1%	39.9%	6.2%

(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) Q4 2024 includes \$7.9 million of revenues from recent acquisitions of VMtecnologia, Roseman, and Retail Pro.

- Revenue increased 33.6% to \$89.0 million, driven by both new and existing customer expansion.
- Recurring revenue from SaaS and payment processing fees grew 48.7%, demonstrating the strength and resilience of our business model. Recurring revenue represented 71% of total revenue.
- Hardware revenue increased by 7.4% with strong demand to our end-to-end automated cashless product solutions and technology, supporting both the attended and unattended markets.
- Gross margin improved significantly to 46.1% from 39.9%. This was primarily due to:
 - Recurring margin improving to 53.0% from 49.3%, as we renegotiated key contracts with several bank acquirers and improved our smart-routing capabilities
 - Hardware margin rose to 29.4% from 23.6%, as we continued to improve our supply chain efficiency and negotiated better component costs.
- Operating profit of \$3.6 million compared to an operating loss of \$2.0 million.
- Net income was \$1.6 million compared to a loss of \$3.3 million, an improvement of \$4.9 million over the period.
- IFRS basic net profit per share was \$0.045 and IFRS diluted net profit per share was \$0.044 compared to IFRS basic and diluted net loss per share of \$(0.10).
- Weighted average number of basic and diluted shares were 36,536,969 and 37,264,185, respectively, for the fourth quarter of 2024 compared the weighted average number of basic shares 33,315,257 for the fourth quarter of 2023.
- Adjusted EBITDA was \$12.8 million, representing a margin of 14.4% of total revenue. This was an improvement of \$8.8 million compared to prior year period.
- Cash flow from operating activities of \$17 million compared to \$4.6 million in the prior year period, while free cash flow was \$9.3 million compared to \$0.6 million in the prior year period.
- As of December 31, 2024, the Company had \$92.5 million in cash and cash equivalents and short-term deposits. Short-term and long-term debt balances stood at \$47.9 million.

Fourth Quarter 2024 Operational Metric Highlights

Key Performance Indicators	Q4 2024	Q4 2023	Growth (%)
Total transaction value (\$m)	1,300	975	33%
Number of processed transactions (millions)	650	500	30%
Take rate (payments) ⁽¹⁾	2.80% ⁽²⁾	2.66%	0.14%
Managed and connected devices (thousands) ⁽³⁾	1,260	1,044	21%
Customers ⁽⁴⁾	95,060	72,253	32%
ARPU (\$) ⁽⁵⁾	215	192	12%

(1) 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.
(2) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value
(3) Number of managed and connected devices includes approximately 26,000 generated by VMtecnologia
(4) Number of customers includes approximately 3,600 related to the recent acquisitions of VMtecnologia and Roseman.
(5) Average revenue per unit is calculated using recurring revenue divided by the number of connected devices over a 12-month trailing period.

- Total transaction value grew by 33% to more than \$1.3 billion.
- Number of processed transactions increased 30% to almost 650 million.
- Take rate increased to 2.80%⁽²⁾ from 2.66% as we continue to expand to additional verticals.
- Total number of managed and connected devices reached approximately 1.26 million devices representing an increase of 21% year-over-year, driven by robust customer demand, adding approximately 33,000 devices in the quarter.
- Growth in the customer base continued at a healthy pace, adding about 4,200 new customers in the quarter, bringing the total customer base to more than 95,000, an increase of 32% year-over-year.
- The dollar-based net retention rate remained high at 129%, reflecting strong customer satisfaction, while the customer churn rate remained low at 2.7%.

Recent Business Highlights

- Launched Nayax's automated self-service payment solution in El Salvador, accelerating the Company's expansion into Latin America and improving access to secure cashless payments in an underserved market. Nayax has invested heavily in full Spanish-language commercial and technical support to deliver exceptional customer experiences and support further regional expansion.
- Launched Nayax's suite of attended retail payment solutions in Europe, introducing merchants in 40 new markets to our versatile and powerful retail POS devices and enabling existing customers to access a broader range of solutions. European retailers can now streamline operations and cut costs by managing all of their points of sale, both attended and unattended, through our one powerful platform.
- Enabled Discover Global Network cardholders to make payments through Nayax across EMEA, expanding payment access for Discover's 345+ million valued customers to tens of thousands of Nayax machines across the region.
- Deployed OTI PetroSmart's Fuel Management System in Tesco's UK Delivery Fleet, helping Tesco cut costs, accelerate automation, and support sustainable operations across its fleet of tractor units, refrigerated trailers, box trucks, delivery vans, lorries, and diverse industrial vehicles. Tesco is leveraging our precise, automatic fuel dispensing to eliminate human error, reduce waste, and optimize resource use.
- Announced a partnership with SECO to offer IoT-Integrated Payment Solutions for OEM's, which combine seamless and secure payments with remote machine management and AI-driven business intelligence. OEMs will gain access to differentiated, cost optimized hardware which contains a combination of SECO's industry-leading IoT capabilities and Nayax's versatile payment platform.

Subsequent Events

- On February 11, 2025, the Company filed an extension of the shelf prospectus in Tel Aviv Stock Exchange
- On February 28, 2025, the Company announced the acquisition of UpPay; UpPay more than doubles Nayax's connected devices footprint in Brazil, adding over 25,000 unattended devices, primarily in self-service coffee vending machines. UpPay manages the networks of two of the largest coffee operators in Brazil and supports hundreds of other customers. Integrating UpPay with our last year's acquisition of VMtecnologia creates a larger, more scalable platform that accelerates Nayax's expansion across Latin America.

Warrants and Notes Offering

On February 13, 2025, the Company filed a 6-K announcing that the Company is considering, and the Board of Directors has authorized management to prepare for, an offering of warrants and notes in Israel (the “Securities” and the “Offering”) under the Company’s shelf prospectus filed with the Israel Securities Authority (the “ISA”). In preparation for the potential Offering, the Company filed in Hebrew with the ISA a draft deed of trust and summaries of the terms of the notes. The timing, terms and the amount to be raised in the Offering have not been determined and are subject to further approval by the Company’s Board of Directors, the ISA and the Tel Aviv Stock Exchange. There is no assurance that the Offering will be completed. If the Offering will be completed, the Company will file with the ISA, a shelf offering report under the Israeli Securities Law, 1968, and the regulations promulgated thereunder, and the Securities will be listed exclusively on the Tel Aviv Stock Exchange. This press release does not constitute an offer of securities for sale in the United States. Such securities may not be offered or sold in the United States absent registration or an exemption from registration.

2025 Financial Outlook

For the year ending December 31, 2025, Nayax expects revenue growth of between 30% to 35% representing a revenue range of \$410 million to \$425 million on a constant currency basis. This includes organic revenue growth of at least 25%. Our adjusted EBITDA guidance for the full year is between \$65 and \$70 million, driven by continued revenue growth, market expansion, the full integration of recent acquisitions, and continuous operational optimization. The Company expects at least 50% conversion from Adjusted EBITDA for the full year 2025.

2028 Outlook

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

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

Investor Conference Calls

Nayax will host a conference call in English and an in-person investor meeting in Hebrew at its offices in Herzliya, Israel to discuss its results later today, March 4, 2025.

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. 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:

<http://services.incommconferencing.com/DiamondPassRegistration/register?confirmationNumber=13751481&linkSecurityString=1dbf635633>

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=1706458&tp_key=9a2fca42c1

Following the conference call, a replay will be available until March 18, 2025. To access the replay, please dial one of the following numbers:

- Replay TOLL-FREE: 1-844-512-2921
- Replay TOLL/INTERNATIONAL: 1-412-317-6671
- Replay TOLL/Israel: 1-809-458-327
- Replay Pin Number: 13751481

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

Forward-Looking Statements

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

Use of Non-IFRS Financial Information

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

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.

Adjusted EBITDA

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

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

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

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

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

Constant Currency

Nayax presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. Future expected results for transactions in currencies other than United States dollars are converted into United States dollars using the exchange rates in effect in the last month of the reporting period. Nayax provides this financial information to aid investors in better understanding our performance. These constant currency financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with IFRS.

Free Cash Flow

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

Other Financial Metrics:**ARPU**

A financial metric that measures the average recurring revenue generated per connected device over a 12-month 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.

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 Dec 31, 2024, Nayax has 11 global offices, approximately 1,100 employees, connections to more than 80 merchant acquirers and payment method integrations and globally recognized as a payment facilitator. Nayax's mission is to improve our customers' revenue potential and operational efficiency. For more information, please visit www.nayax.com

Public Relations Contact:

Scott Gamm
Strategy Voice Associates
Scott@strategyvoiceassociates.com

Investor Relations Contact:

Aaron Greenberg
Chief Strategy Officer
IR@nayax.com

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Report of Independent Registered Public Accounting Firm

To the board of directors and shareholders of Nayax Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Nayax Ltd. and its subsidiaries (the "Company") as of December 31, 2024 and 2023 and the related consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Tel Aviv, Israel
March 4, 2025

/s/ Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

We have served as the Company's auditor since 2015.

Kesselman & Kesselman, Azrieli Town Tower, 146 Derech Menachem Begin St, Tel- Aviv, 6492103, Israel
P.O BOX 7187 Tel-Aviv, 6107120, Israel Telephone: +972 -3- 7954555, Fax: +972 -3- 7954556, www.pwc.com/il

NAYAX LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	December 31	
		2024	2023
		U.S. dollars in thousands	
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	7	83,130	38,386
Restricted cash transferable to customers for processing activity	8	60,299	49,858
Short-term bank deposits		9,327	1,269
Receivables in respect of processing activity		45,071	43,261
Trade receivable, net	9	55,694	41,300
Inventory		19,768	20,563
Other current assets		14,368	8,772
Total current assets		287,657	203,409
NON-CURRENT ASSETS:			
Long-term bank deposits		2,155	2,304
Other long-term assets		4,253	5,883
Investment in associates		3,754	5,024
Right-of-use assets, net	10	6,292	5,341
Property and equipment, net	11	11,112	5,487
Goodwill and intangible assets, net	12	117,670	96,411
Total non-current assets		145,236	120,450
TOTAL ASSETS		432,893	323,859

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	December 31	
		2024	2023
		U.S. dollars in thousands	
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term bank credit and short term loan	13a.	25,276	47,477
Current maturities of long-term bank loans	13b.	3,978	1,101
Current maturities of other long-term liabilities		1,353	5,422
Current maturities of leases liabilities	10	2,967	2,145
Payables in respect of processing activity		130,958	104,523
Trade payables		21,059	17,464
Other payables		33,887	25,650
Total current liabilities		219,478	203,782
NON-CURRENT LIABILITIES:			
Long-term bank loans	13b.	18,605	327
Other long-term liabilities	14	20,716	14,476
Post-employment benefit obligations, net		497	427
Lease liabilities	10	4,078	4,149
Deferred income taxes	15	4,274	3,108
Total non-current liabilities		48,170	22,487
TOTAL LIABILITIES		267,648	226,269
EQUITY:			
	16		
Shareholders Equity:			
Share capital		9	8
Additional paid in capital		220,715	153,524
Capital reserves		7,832	9,643
Accumulated deficit		(63,311)	(65,585)
TOTAL EQUITY		165,245	97,590
TOTAL LIABILITIES AND EQUITY		432,893	323,859

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	Year ended December 31		
		2024	2023	2022
		U.S. dollars in thousands		
		(Excluding loss per share data)		
Revenues	17	314,013	235,491	173,514
Cost of revenues	18	(172,479)	(147,198)	(113,476)
Gross Profit		141,534	88,293	60,038
Research and development expenses	19	(25,374)	(21,928)	(22,132)
Selling, general and administrative expenses	20	(98,196)	(70,320)	(64,092)
Depreciation and amortization in respect of technology and capitalized development costs	12	(11,566)	(6,430)	(4,268)
Other expenses	1a, 25	(2,023)	(444)	(1,790)
Share of losses of equity method investees		(1,270)	(1,555)	(1,794)
Profit (Loss) from ordinary operations		3,105	(12,384)	(34,038)
Financial Income	21	3,408	2,493	438
Financial Expense	21	(10,897)	(4,781)	(3,458)
Loss before taxes on income		(4,384)	(14,672)	(37,058)
Tax expenses	15	(1,247)	(1,215)	(451)
Loss for the year		(5,631)	(15,887)	(37,509)
Loss per share attributed to shareholders of the Company:				
Basic and diluted loss per share	22	(0.157)	(0.479)	(1.143)

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year ended December 31		
	2024	2023	2022
	U.S. dollars in thousands		
Loss for the year	(5,631)	(15,887)	(37,509)
Other comprehensive income (loss) for the year:			
Items that will not be recycled to profit or loss:			
Gain (loss) from remeasurement of liabilities (net) in respect of post-employment benefit obligations	215	-	146
Items that may be recycled to profit or loss:			
Gain (loss) from translation of financial statements of foreign activities	(2,454)	(170)	(374)
Gains on cash flow hedges	428	42	-
Total comprehensive loss for the year	<u>(7,442)</u>	<u>(16,015)</u>	<u>(37,737)</u>

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity attributed to shareholders of the Company						
	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 January 1, 2022	8	150,366	102	9,503	394	(28,697)	131,676
Changes during the year;							
Loss for the year						(37,509)	(37,509)
Other comprehensive income (loss) for the year	-	-	146	-	(374)	-	(228)
Employee options exercised	*	1,040	-	-	-	-	1,040
Share-based payment	-	-	-	-	-	9,656	9,656
Balance as of December 31, 2022	8	151,406	248	9,503	20	(56,550)	104,635
Balance as of January 1, 2023	8	151,406	248	9,503	20	(56,550)	104,635
Changes during the year;							
Loss for the year		-	-	-	-	(15,887)	(15,887)
Other comprehensive income (loss) for the year	-	-	-	42	(170)	-	(128)
Employee options exercised and vesting of restricted shares	*	2,118	-	-	-	-	2,118
Share-based payment	-	-	-	-	-	6,852	6,852
Balance as of December 31, 2023	8	153,524	248	9,545	(150)	(65,585)	97,590
Balance as of January 1, 2024	8	153,524	248	9,545	(150)	(65,585)	97,590
Changes during the year;							
Loss for the year		-	-	-	-	(5,631)	(5,631)
Other comprehensive income (loss) for the year	-	-	215	428	(2,454)	-	(1,811)
Issuance of ordinary shares	1	63,190	-	-	-	-	63,191
Employee options exercised and vesting of restricted shares	*	4,001	-	-	-	-	4,001
Share-based payment	-	-	-	-	-	7,905	7,905
Balance as of December 31, 2024	9	220,715	463	9,973	(2,604)	(63,311)	165,245

*Presents less than 1 thousand

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	2024	2023	2022
	U.S. dollars in thousands		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss for the year	(5,631)	(15,887)	(37,509)
Adjustments required to reflect the cash flow from operating activities (see Appendix A)	48,533	24,685	9,962
Net cash provided by (used in) operating activities	42,902	8,798	(27,547)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capitalized development costs	(21,893)	(15,948)	(13,706)
Acquisition of property and equipment	(3,081)	(611)	(1,518)
Loans granted to related company	(559)	(1,432)	-
Increase in bank deposits	(7,952)	(2,154)	(480)
Payments for acquisitions of subsidiaries, net of cash acquired	(14,934)	(18,329)	440
Payment of deferred consideration with respect to business combinations	(555)	-	(4,500)
Interest received	3,108	1,683	76
Investments in financial assets	(283)	(195)	(6,856)
Proceeds from sub-lessee	243	155	-
Net cash used in investing activities	(45,906)	(36,831)	(26,544)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of ordinary shares	62,686	-	-
Interest paid	(4,549)	(2,651)	(504)
Changes in short-term bank credit and short term loan	(23,315)	39,135	5,874
Transactions with non-controlling interests	-	-	(186)
Receipt of long-term bank loans	22,835	-	-
Repayment of long-term bank loans	(3,177)	(998)	(2,282)
Receipt of long-term loans from others	-	-	6,908
Repayment of long-term loans from others	(3,837)	(3,626)	(2,577)
Repayment of other long-term liabilities	(1,100)	(304)	(328)
Employee options exercised	3,956	2,177	1,152
Principal lease payments	(2,655)	(2,182)	(1,851)
Net cash provided by financing activities	50,844	31,551	6,206
Increase (Decrease) in cash and cash equivalents	47,840	3,518	(47,885)
Balance of cash and cash equivalents at beginning of year	38,386	33,880	87,332
Gains (losses) from exchange differences on cash and cash equivalents	(2,688)	906	(6,189)
Gains (losses) from translation of cash and cash equivalents of foreign activity	(408)	82	622
Balance of cash and cash equivalents at end of year	83,130	38,386	33,880

The accompanying notes are an integral part of these financial statements.

NAYAX LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	2024	2023	2022
	U.S. dollars in thousands		
Appendix A – adjustments required to reflect the cash flows from operating activities:			
Adjustments in respect of:			
Depreciation and amortization	21,370	12,505	9,028
Post-employment benefit obligations, net	(17)	25	(107)
Deferred taxes	(1,358)	(294)	(181)
Finance expenses, net	6,570	750	4,544
Expenses in respect of long-term employee benefits	634	237	245
Share of loss of equity method investee	1,270	1,555	1,794
Long-term deferred income	2,355	(85)	(104)
Expenses in respect of share-based payment	7,187	6,027	8,747
Total adjustments	38,011	20,720	23,966
Changes in operating asset and liability items:			
Increase in restricted cash transferable to customers for processing activity	(10,441)	(15,739)	(10,424)
Increase in receivables from processing activity	(1,810)	(17,880)	(10,986)
Increase in trade receivables	(10,683)	(12,487)	(8,272)
Increase in other current assets	(892)	(1,073)	(936)
Decrease (Increase) in inventory	2,069	3,239	(12,592)
Increase in payables in respect of processing activity	26,435	41,187	20,510
Increase in trade payables	3,361	1,189	4,519
Increase in other payables	2,483	5,529	4,177
Total changes in operating asset and liability items	10,522	3,965	(14,004)
Total adjustments required to reflect the cash flow from operating activities	48,533	24,685	9,962
Appendix B – Information regarding investing and financing activities not involving cash flows:			
Purchase of property and equipment on credit	152	97	215
Recognition of right-of-use assets through lease liabilities	1,653	338	2,048
Recognition of Sub lease asset	-	455	-
Share based payments costs attributed to development activities, capitalized as intangible assets	718	825	909

The accompanying notes are an integral part of these financial statements.

IFRS to Non-IFRS Reconciliation

The following is a reconciliation of Net Income/Loss for the period, the most directly comparable IFRS financial measure, to **Adjusted EBITDA** for each of the periods indicated.

Year ended (U.S. dollars in thousands)			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Loss for the period	(5,631)	(15,887)	(37,509)
Finance expense, net	7,489	2,288	3,020
Tax expenses	1,247	1,215	451
Depreciation and amortization	21,370	12,505	9,028
EBITDA	24,475	121	(25,010)
Share-based payment costs	7,187	6,027	8,747
Employment benefit cost ⁽¹⁾	541	-	-
Non-recurring issuance and acquisition costs ⁽²⁾	2,023	444	1,790
Share of loss of equity method investee	1,270	1,555	1,794
ADJUSTED EBITDA	35,496	8,147	(12,679)

(1) Consists of other compensation arrangements provided to the shareholders of VMtecnologia

(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTI

Quarter ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023
Net income/loss for the period	1,646	(3,292)
Finance expense, net	1,171	932
Tax expenses	734	346
Depreciation and amortization	5,875	3,503
EBITDA	9,426	1,489
Share-based payment costs	1,240	1,763
Employment benefit cost ⁽¹⁾	203	-
Non-recurring issuance and acquisition costs ⁽²⁾	1,517	444
Share of loss of equity method investee	385	311
ADJUSTED EBITDA	12,771	4,007

(1) Consists of other compensation arrangements provided to the shareholders of VMtecnologia

(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTI

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.

Year ended (U.S. dollars in thousands)			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Operating Cash	42,902	8,798	(27,547)
Capitalized development costs	(21,893)	(15,948)	(13,706)
Acquisition of property and equipment	(3,081)	(611)	(1,518)
Free Cash Flow	17,928	(7,761)	(42,771)

Quarter ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023
Operating Cash	17,008	4,582
Capitalized development costs	(6,435)	(3,698)
Acquisition of property and equipment	(1,296)	(270)
Free Cash Flow	9,277	614

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.

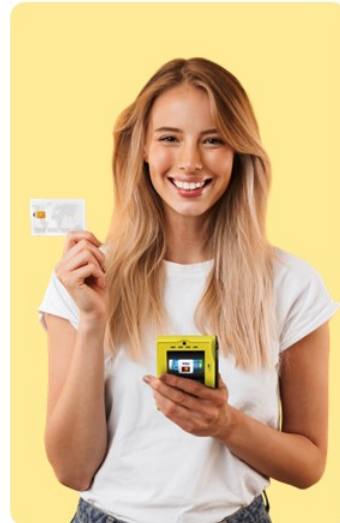
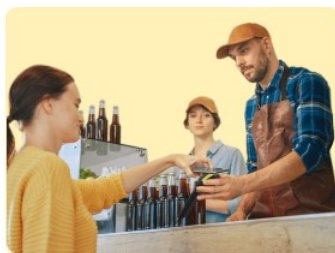
Year ended (U.S. dollars in thousands)			
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
OPEX	135,136	98,678	90,492
Stock Based Compensation	(6,830)	(5,775)	(8,376)
Depreciation & Amortization	(20,361)	(12,245)	(8,872)
Adjusted OPEX	107,945	80,658	73,244

Quarter ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023
OPEX	35,534	27,845
Stock Based Compensation	(1,182)	(1,702)
Depreciation & Amortization	(5,378)	(3,427)
Adjusted OPEX	28,974	22,716



Fourth Quarter And Full Year 2024 Earnings Supplement

March 4, 2025



Important Disclosure

- This presentation is intended to provide general information only and is not, and should not be considered, as an offer to purchase or sell the Company's securities, or a proposal to receive such offers. In addition, this presentation is not an offer to the public of the Company's securities. By attending or viewing this presentation, each attendee ("Attendee") agrees that he or she (i) has read this disclaimer, (ii) is bound by the restrictions set out herein, (iii) is permitted, in accordance with all applicable laws, to receive such information, (iv) is solely responsible for his or her own assessment of the business and financial position of the Company and (v) will conduct his or her own analysis and be solely responsible for forming the Attendee's view of the potential future performance of the Company's business.
- This presentation includes projections, guidance, forecasts, estimates, assessments and other information pertaining to future events and/or matters, whose materialization is uncertain and is beyond the Company's control, and which constitute forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 5728-1968). Many of the forward-looking statements contained in this presentation can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements include, but are not limited to, expectations and evaluations relating to the Company's business and financial targets and strategy, the integration of the Company's technology in various systems and industries, the advantages of the Company's existing and future products, timetables regarding completion of the Company's developments and the Company's intentions in relation to various industries, the Company's intentions in relation to the creation of collaborations and engagements in licensing agreements, production and distribution in various countries, and other statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: our expectations regarding general market conditions, including as a result of global economic trends; changes in consumer tastes and preferences; fluctuations in inflation, interest rate and exchange rates in the global economic environment over the world; the availability of qualified personnel and the ability to retain such personnel; changes in commodity costs, labor, distribution and other operating costs; our ability to implement our growth strategy; changes in government regulation and tax matters; other factors that may affect our financial condition, liquidity and results of operations; general economic, political, demographic and business conditions in Israel, including ongoing military conflicts in the region; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; factors relating to the acquisition of Retail Pro International ("Retail Pro"), including but not limited to the financing for and payment of the acquisition and our ability to effectively and efficiently integrate the acquired business into our existing business; and other risk factors discussed under "Risk Factors" in our annual report on Form 20-F filed with the SEC on March 4, 2025 (our "Annual Report"). You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur.
- Except as required by law, we undertake no obligation to update publicly any forward-looking statements provided in this presentation for any reason, to conform these statements to actual results or to changes in our expectations.
- In addition, the presentation includes data published by various bodies, and data provided to the Company in the framework of cooperation engagements, concerning the industry, competitive position and the markets in which the Company operates, whose content was not independently verified by the Company, such that the Company is not responsible for the accuracy or completeness of such data or whether the data is up-to-date, and Company takes no responsibility for any reliance on the data.
- Management estimates contained in this presentation are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.
- In addition to various operational metrics and financial measures in accordance with accounting principles generally accepted under International Financial Reporting Standards, or IFRS, this presentation contains Adjusted EBITDA, Free Cash Flow and Adjusted OPEX, all non-IFRS financial measures, as measures to evaluate our past results and future prospects. Please refer to the Appendix for a definition of Adjusted EBITDA, Free Cash Flow and Adjusted OPEX as well as reconciliations of Adjusted EBITDA to net income (loss), Free Cash Flow to operating cash and Adjusted OPEX to OPEX.
- Unless noted otherwise, the financial information of the Company included in this presentation for Q4 2023 or any later period includes figures from Retail Pro. Unless noted otherwise, the financial information of the Company included in this presentation for the Q2 2024 or any later period includes figures from Roseman Engineering LTD, Roseman Holdings (1985) LTD and Ymtacnologia LTDA.
- The Company does not provide a reconciliation of forward-looking Adjusted EBITDA to IFRS net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as, finance expenses and issuance and acquisition costs, used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material, and therefore could result in projected IFRS net income (loss) being materially less than projected Adjusted EBITDA (non-IFRS).
- The Company and its licensors have proprietary rights to trademarks used in this Presentation. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the "®" or "™" symbols, but the lack of such references is not intended to indicate, in any way, that the Company will not assert, to the fullest extent possible under applicable law, its rights or the rights of the applicable licensor to these trademarks and trade names. This Presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners and are used for reference purposes only. Such use of other parties' trademarks, trade names or service marks should not be construed to imply, a relationship with, or an endorsement or sponsorship of the Company by any other party.

Today's Presenters



Yair Nechmad
CEO & Co-Founder



Sagit Manor
CFO



Aaron Greenberg
CSO

Our Mission

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



Massage Chair



Micro Markets



Vending



Car Wash & Air Vac



Self-Service Kiosks



Restaurants



Parking



EV Energy



Amusement



Laundromats



Kiddie Rides



Food Trucks

Company Overview Full Year 2024

Revenue

2023: \$235.5M ▲ 33%

\$314.0M

\$315.2M ⁽¹⁾

Recurring revenue

2023: \$151.1M ▲ 47%

\$222.3M

Gross Margin

2023: 37.5% ▲ 7.6%

45.1%

Adj. EBITDA ⁽²⁾

2023: \$8.2M ▲ 333%

\$35.5M

Transaction value processed

2023: \$3.6B ▲ 36%

\$4.9B

Customers

2023: 72K ▲ 32%

95K

Managed & connected devices

2023: \$1.04M ▲ 21%

1.26M

Dollar-based net retention rate ⁽³⁾

129%

2.7%

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

11 Global Offices



USA



Canada



UK



Germany



Israel



Australia



China



Japan



South Africa



Brazil



New Zealand



1,100+

No. of Employees

120+

Countries with devices

80+

Payment Methods

80+

Markets with distributors

50+

Currencies

35

Languages

2024 Key Highlights

Strong growth

- **Revenue** increased 33% to \$314.0 million, driven by both new and existing customer expansion.
- **Revenue growth at constant currency** was 34% with revenue at constant currency increasing to \$315.2 million from \$235.5 million.
- **Recurring revenue** grew 47% to \$222.3 million and represented 71% of total revenue.

KPIs

- **Total transaction value** increased 36% to \$4.9 billion.
- **Managed and connected devices** increased 21% to 1.26 million.
- **Number of customers** increased 32% to more than 95,000.

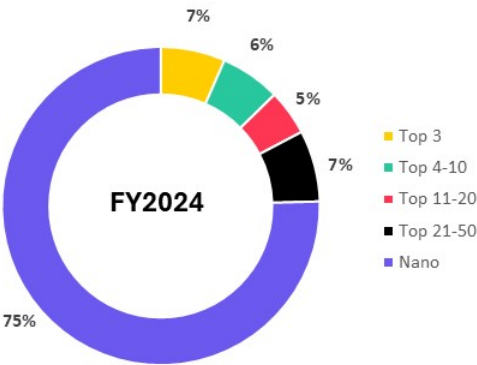
Profitability

- **Gross profit margin** increased meaningfully to 45.1% from 37.5%, driven by significant reduction in processing costs and improved hardware margin.
- **Adjusted EBITDA** ⁽¹⁾ was \$35.5 million, representing a margin of 11.3% of total revenue. This was an improvement of \$27.3 million compared to the prior year.

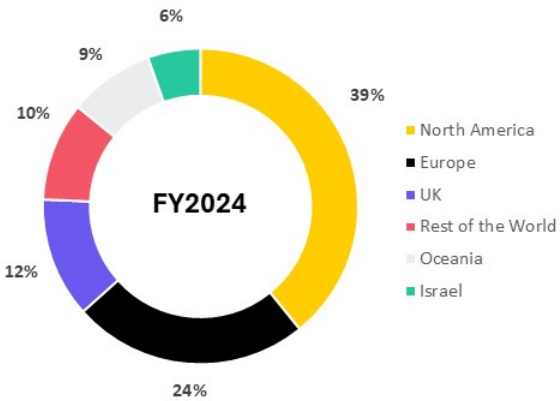
(1) Adjusted EBITDA is a non-IFRS financial measure. Please refer to the Appendix for a definition of Adjusted EBITDA and for a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure.

Highly Attractive Customer Base And Global Reach

Low Customer Concentration



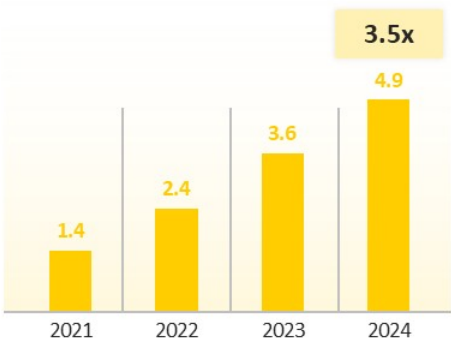
Global Revenue Diversification



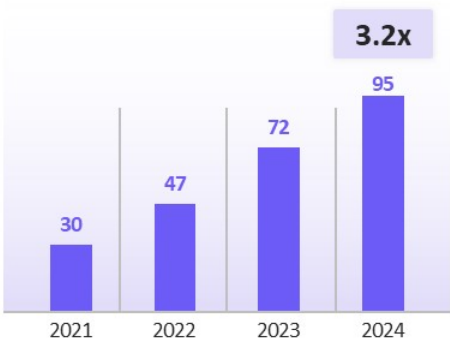
Key Performance Indicators of Growth

We doubled and tripled our growth in key metrics

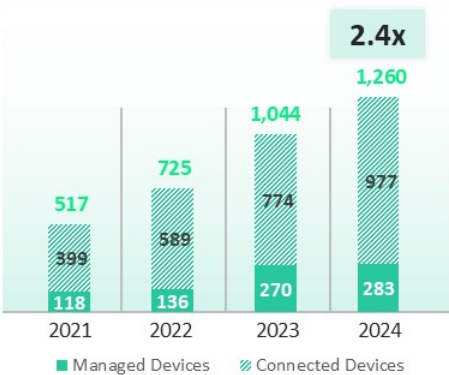
Transaction Value
(\$B)



Number of Customers
(K)



Managed & Connected Devices
(K)

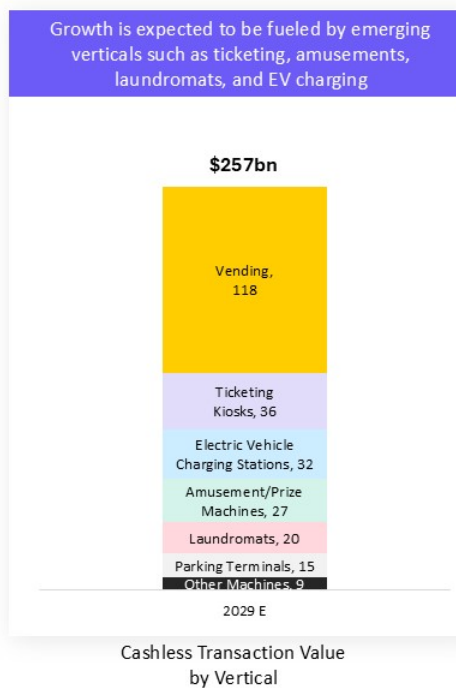


Large Underpenetrated Core Market

with Long Runway for Increased Acceptance of Cashless



Source: MarketsandMarkets Research Report



Commentary

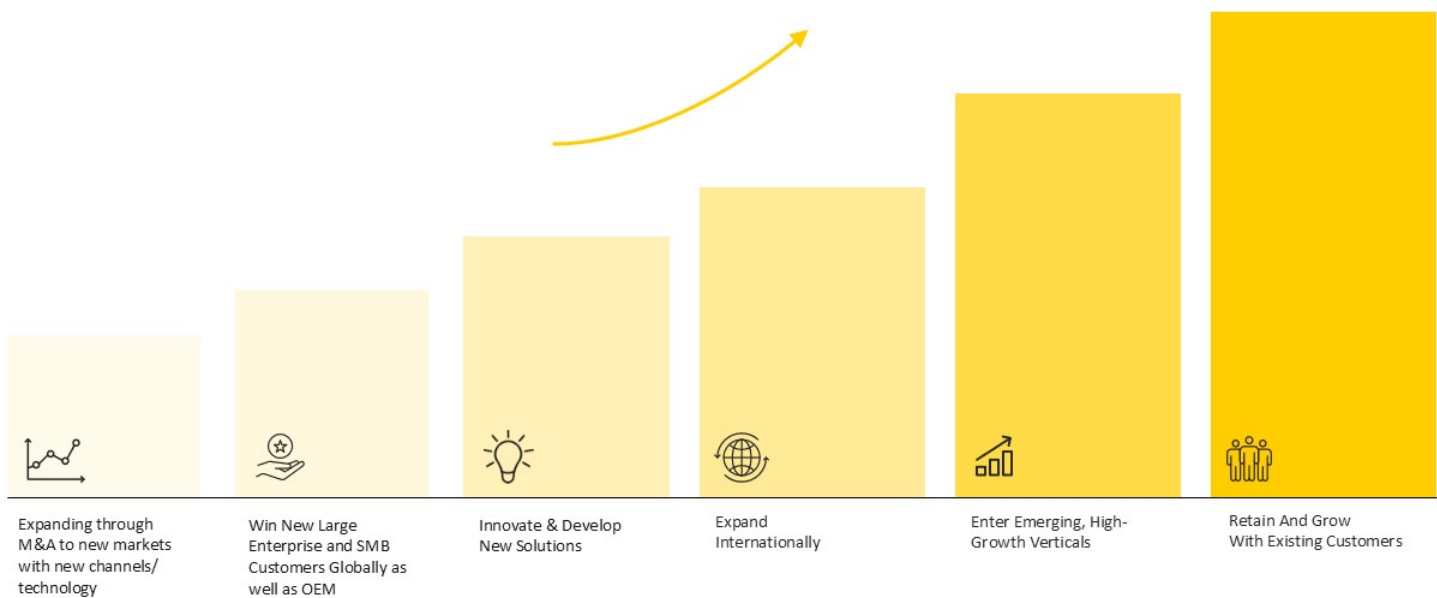


- Large and growing market. The number of unattended machines is expected to grow from **45m in 2024 to 60m by 2029**
- The growth in cashless unattended transaction volume will be driven by the **conversion of existing cash-only** machines to connected machines and the **increased adoption** of unattended cashless machines

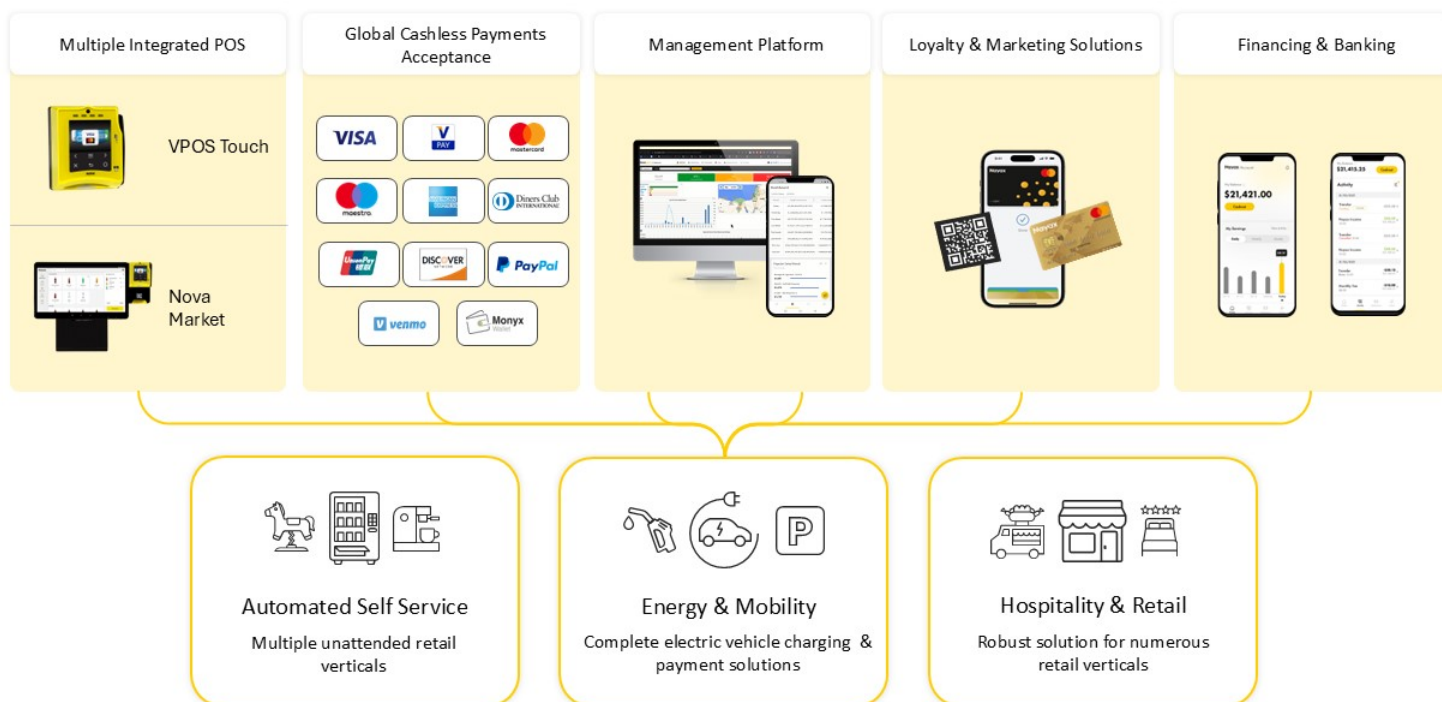
Key Developments and Customer Success Stories

Key Developments			Customer Success Stories		
 Launched automated self-service payment solution in El Salvador	 Launched suite of attended retail payment solutions in 40 other countries within Europe.	 Enabled Discover Global Network cardholders across EMEA	 Expanded partnership with CandyMachines, a key OEM in the amusement industry.	 Selected as the exclusive cashless partner for Pelican Group, covering 65,000+ automated machines.	 Five Star, the largest Canteen franchise, successfully integrated with our system.
 Deployed OTI PetroSmart's Fuel Management System in Tesco's UK Delivery Fleet	 Announced a partnership with SECO to offer IoT-Integrated Payment Solutions for OEM's	 Acquired UpPay (in February 2025)	 In Malta, successfully deployed micro market solution for a major international hotel chain, offering it new revenue streams without increasing labor cost and reinforcing the value of our technology.	 Strengthened relationship with Vending Minnesota, expanding from our flagship VPOS Touch to rolling out Nova Market in their micro market operations.	 In France and Italy, secured agreements with large buying groups overseeing 300,000+ machines, driving long-term growth in the region.
	 The Company filed an extension of the shelf prospectus in Tel Aviv Stock Exchange				

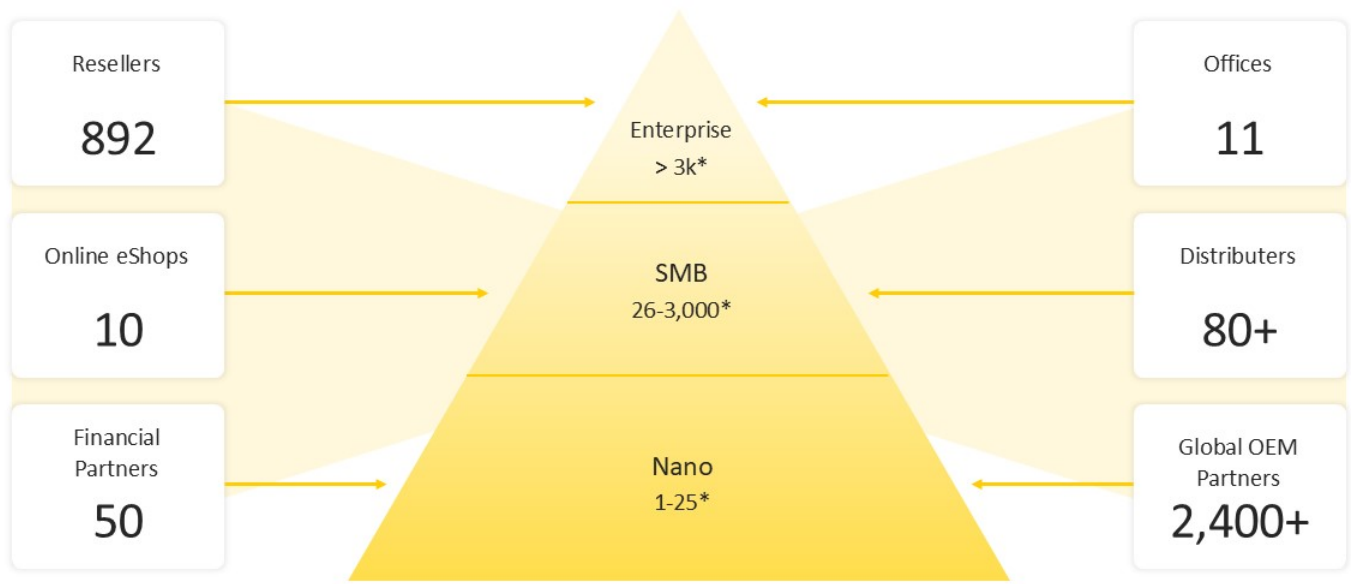
Advance Strategy for Sustained Long-term Profitable Growth



Driving Growth with One Complete Solution for all Retailers

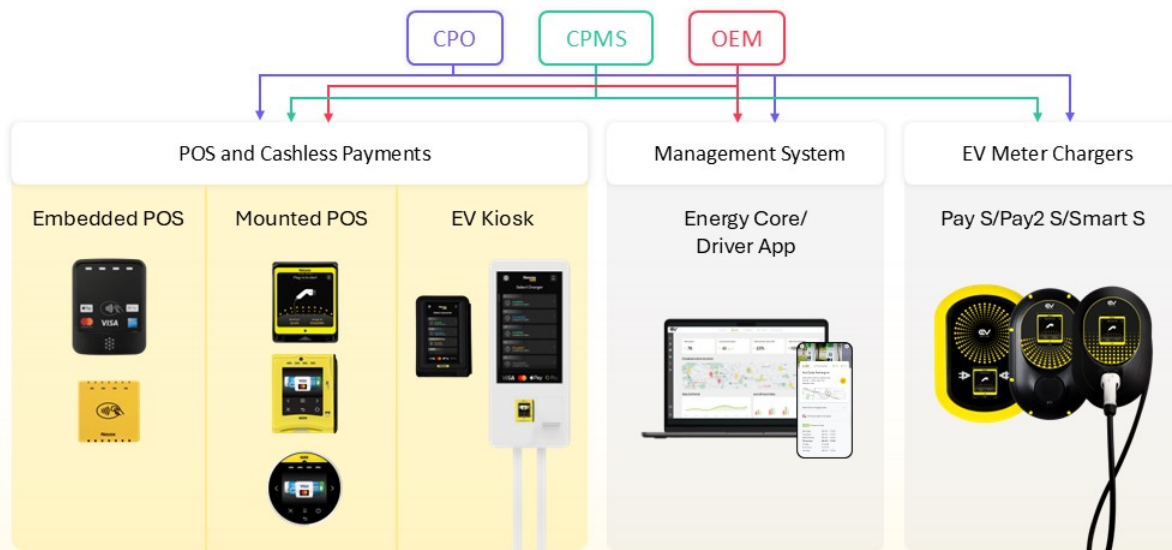


Our Differentiated Go-To-Market Strategy



*POS

Energy Offering

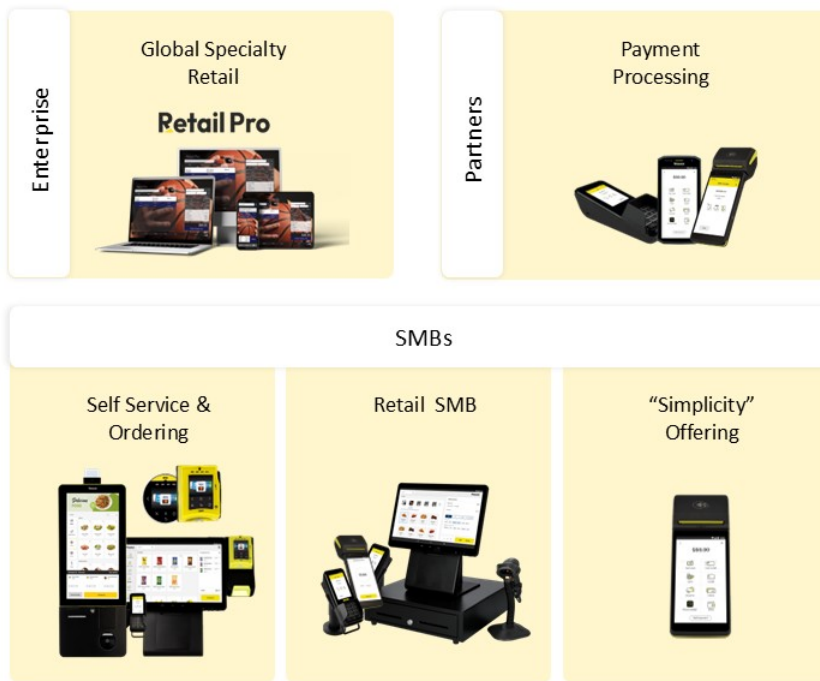


CPO = Charge Point Operator

CPMS = Charge Point Management System

OEM = Original Equipment Manufacturer

Retail Your Way



Modular Solutions for Any Hospitality Business

Check-in

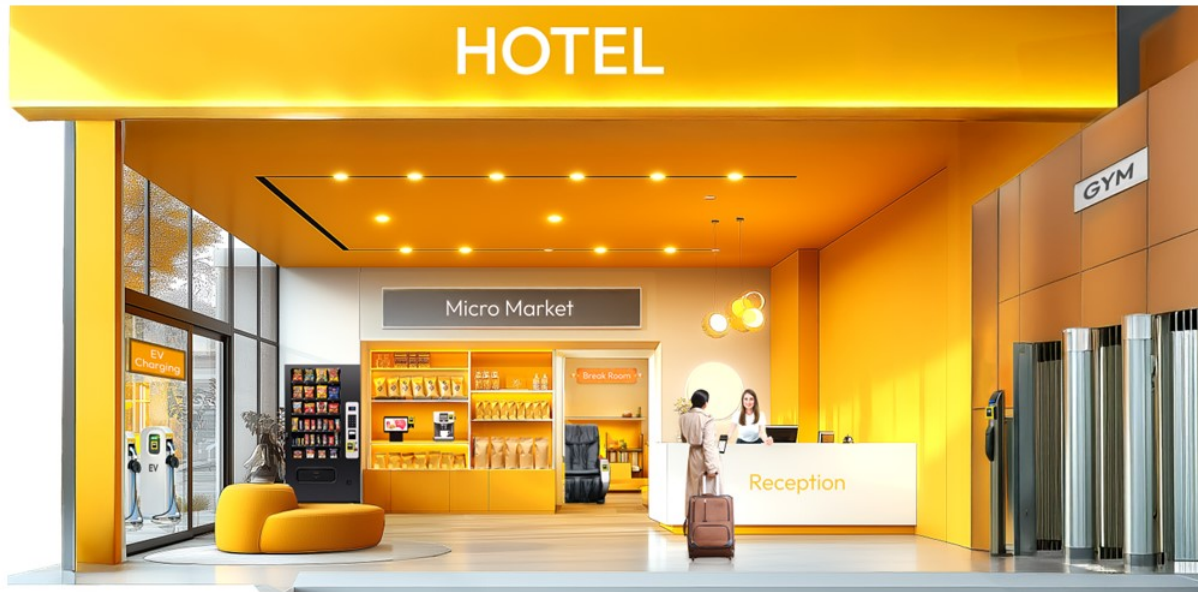
EV Charging

Micro Market

Coffee Machine

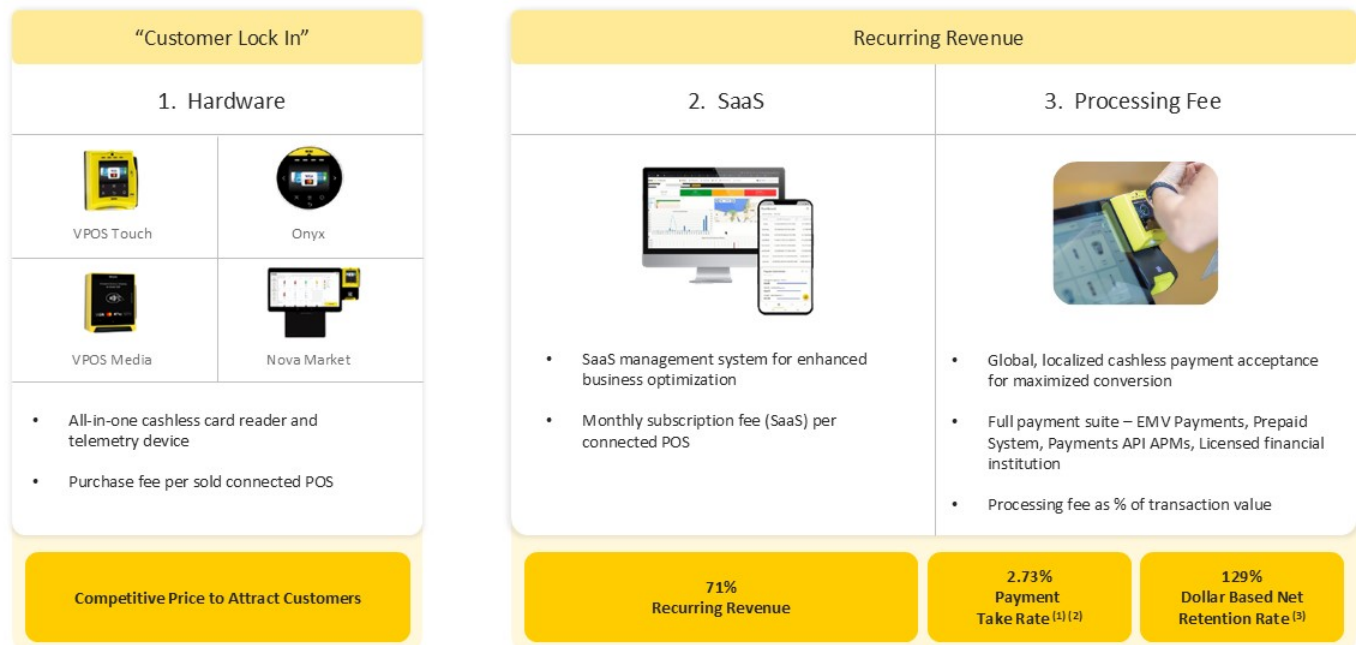
Gym Access

Laundry



Financials

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



(1) Fee charged per payment transaction.

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

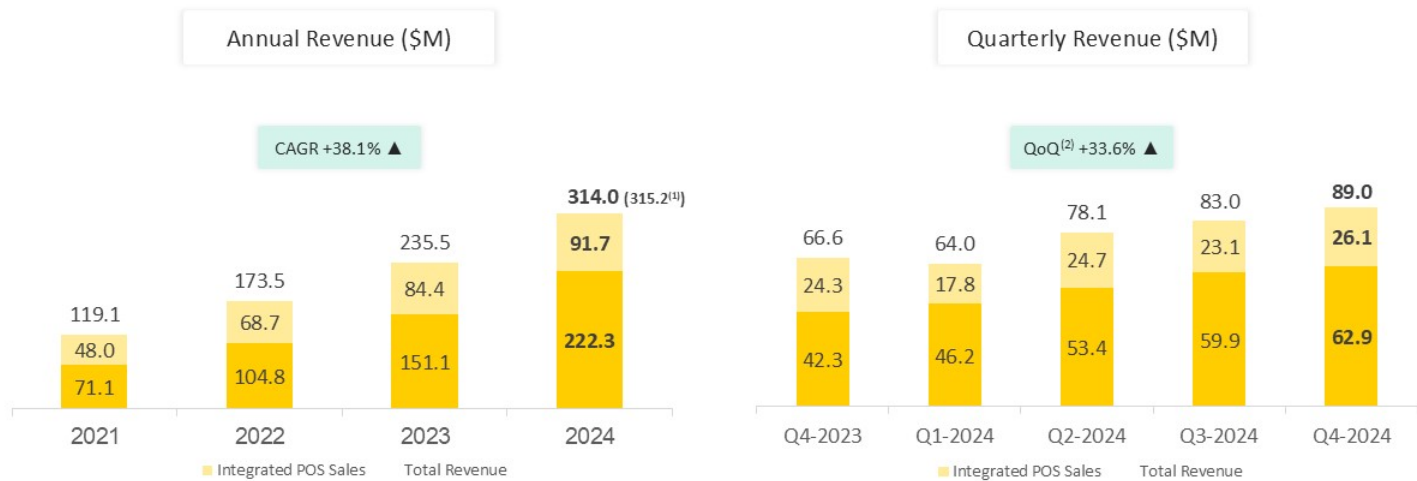
(3) NRR based on SaaS revenue and payment processing fees. Please refer to the Appendix for the definition of NRR

Q4 2024 Key Highlights

Strong growth	- Revenue increased 34% to \$89.0 million, driven by both new and existing customer expansion. - Recurring revenue grew 49% to \$62.9 million and represented 71% of total revenue.
KPIS	- Total transaction value increased 33% to \$1.3 billion. - Managed and connected devices increased 21% to 1.26 million. - Number of customers increased 32% to more than 95,000.
Profitability	- Gross profit margin increased significantly to 46.1% from 39.9%, driven primarily by reduction in processing costs and improved hardware margin. - Adjusted EBITDA ⁽¹⁾ was \$12.8 million, representing a margin of 14.4% of total revenue. This was an improvement of \$8.8 million compared to the prior year.

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

Rapid and Sustainable Revenue Growth



Highlights for the year

- 2024 revenue grew 33% to \$314.0 million, and 34% to \$315.2 million on a constant currency ⁽¹⁾ basis YoY
- Overall revenue driven by very strong recurring revenue growth of 47% and 9% of integrated POS sales YoY
- Recurring revenue of \$222.3 million represented 71% of total revenue in 2024 compared to 64% in 2023

Highlights for the quarter

- Q4 2024 growth was strong at 34% QoQ primarily driven by continued recurring revenue growth of 49% YoY including contribution of our recent VM Tecnologia, Roseman and Retail Pro acquisitions
 - Payment processing fees increased 45%
 - SaaS revenue increased 55%

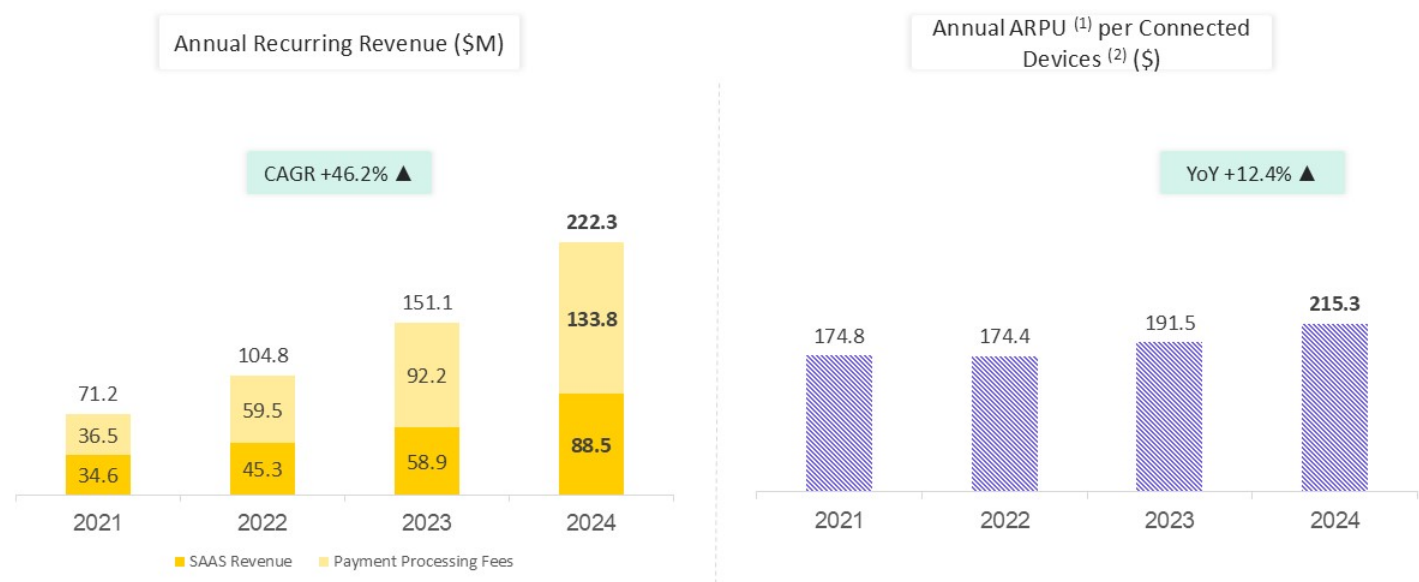
(1) Constant currency basis. Please refer to the Appendix for a definition of constant currency

(2) Q4 2024 v Q4 2023

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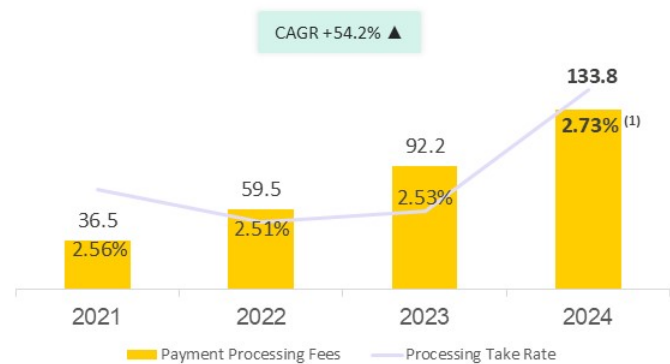
Recurring Revenue & ARPU



(1) Average revenue per unit is calculated using recurring revenue divided by the number of connected devices over a 12 month trailing period. Please refer to the Appendix for a definition of ARPU
(2) Devices that are integrated with our platform services. Please refer to the Appendix for a definition of connected devices

Processing Revenue & Take Rate

Annual Processing Revenue (\$M)



Quarterly Processing Revenue (\$M)



Highlights for the year

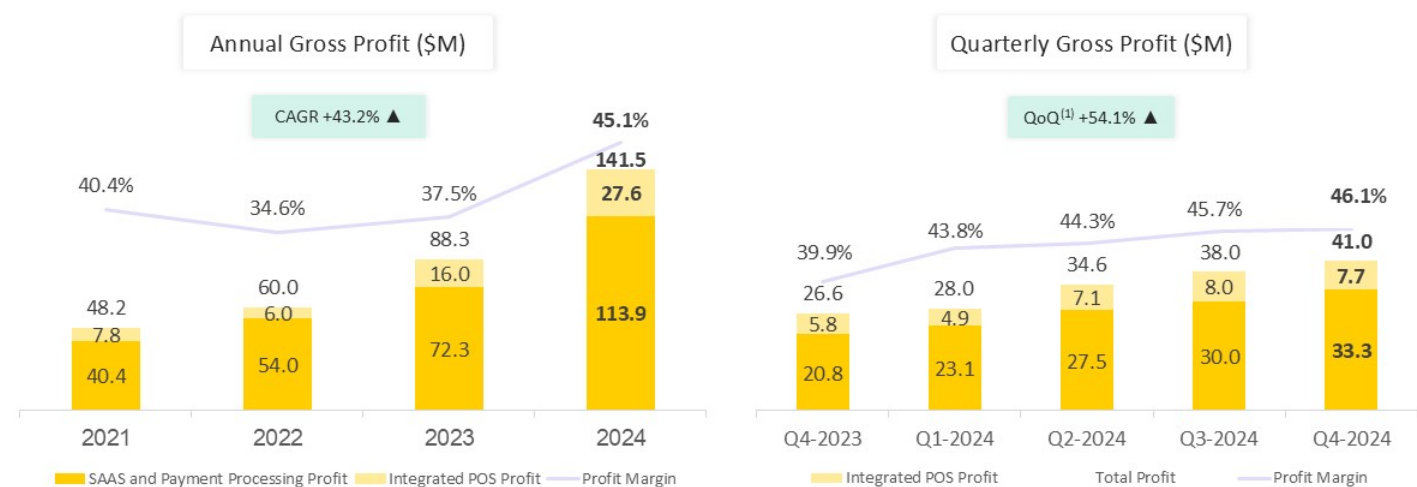
- Payment processing fees increased by 45% YoY in 2024
- Processing take rate increased to 2.73% from 2.53% driven by a shift in regional and vertical mix
- Transaction value increased to \$4.9bn from \$3.6bn
- Number of transactions increased to 2.4bn from 1.8bn

Highlights for the quarter

- Steady quarterly improvement in processing take rate
- Transaction value increased to \$1.3bn from \$975m
- Number of transactions increased to 646m from 511m

(1) Take rate for the period excludes certain gateway fees included in processing revenue and not reflected in our total transaction value
(2) Q4 2024 v Q4 2023

Continued Gross Profit Expansion



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

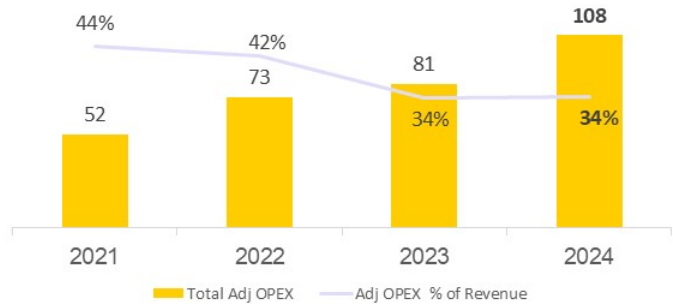
Highlights for the quarter

- Gross margin of 46.1% from 39.9% in last year's quarter mainly due to
 - Integrated POS margin increased to 29.4% from 23.6%
 - Payment processing margin increased to 36.3% from 32.2%
 - The increasing shift towards higher margin recurring revenue

(1) Q4 2024 v Q4 2023

Disciplined Cost Management Reflected in Adjusted OPEX Margin

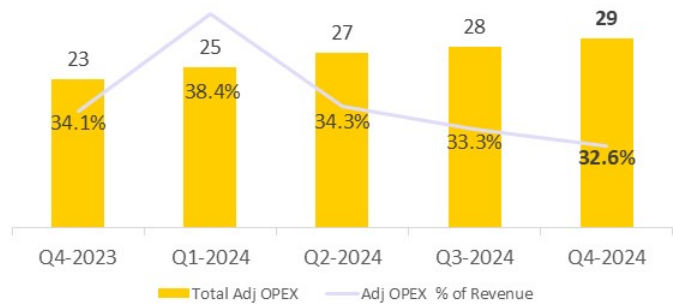
Annual Adjusted OPEX⁽¹⁾ (\$M)



Highlights for the year

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

Quarterly Adjusted OPEX⁽¹⁾ (\$M)



Highlights for the quarter

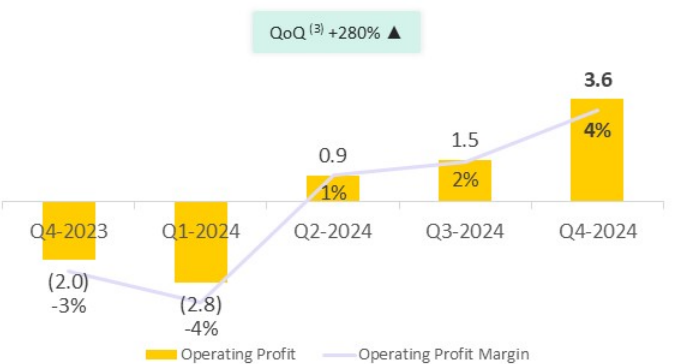
- Adjusted OPEX as a percentage of revenue improved sequentially throughout the year to 32.6% from continued scaling of the business, disciplined cost management and successful integration of acquisitions

(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 dollars for the year, an improvement of \$15.5 million dollars from an operating loss of \$12.4 million dollars

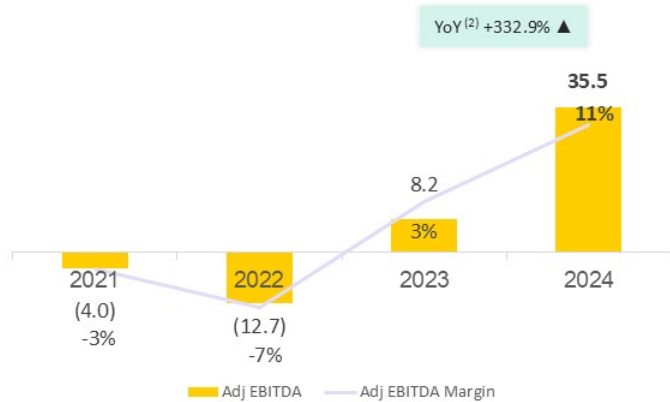
Highlights for the quarter

- Operating profit reached \$3.6 million dollars compared to an operating loss of \$2 million dollars in the same period last year

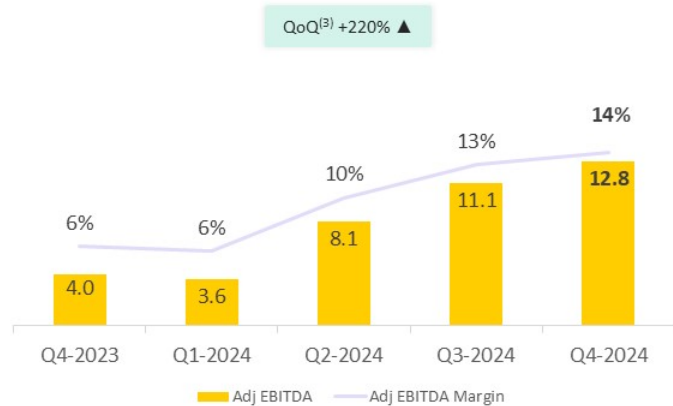
(1) % Operating Profit out of revenue
(2) Full year 2024 v full year 2023
(3) Q4 2024 v Q4 2023

Efficiently Scaling the Business & Driving Margin Expansion

Annual Adj EBITDA⁽¹⁾ (\$M)



Quarterly Adj EBITDA⁽¹⁾ (\$M)



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 of \$12.8 million in Q4 2024 increased significantly from \$4.0 million in Q4 2023, an improvement of \$8.8 million
- Stark sequential improvement beginning Q1 2024 driven by continued streamlining of costs, efficiencies and the successful integration of recent acquisitions

(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
(3) Q4 2024 v Q4 2023

2025 Outlook⁽¹⁾

Metric	FY 2025	Guidance Assumptions
Revenue	\$410m - \$425m	- Revenue is projected on a constant currency basis - Customer demand continues to be strong - Assumes no material changes in macroeconomic conditions
Organic Revenue	At least 25%	
Adjusted EBITDA ⁽²⁾	\$65m - \$70m	
Free Cash Flow ⁽³⁾	At least 50% free cash flow conversion from adjusted EBITDA	

(1) The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected IFRS net income (loss) being materially less than projected adjusted EBITDA (non-IFRS).

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

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

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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) The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income (loss) due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as finance expenses and issuance and acquisition costs used to calculate projected net income (loss) vary dramatically based on actual events. Therefore, the Company is not able to forecast on an IFRS basis with reasonable certainty all deductions needed in order to provide an IFRS calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected IFRS net income (loss) being materially less than projected adjusted EBITDA (non-IFRS).

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

Appendix

IFRS to Non-IFRS Reconciliation

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Loss for the period	(5,631)	(15,887)	(37,509)
Finance expense, net	7,489	2,288	3,020
Tax expenses	1,247	1,215	451
Depreciation and amortization	21,370	12,505	9,028
EBITDA	24,475	121	(25,010)
Share-based payment costs	7,187	6,027	8,747
Employment benefit cost ⁽¹⁾	541	-	-
Non-recurring issuance and acquisition costs ⁽²⁾	2,023	444	1,790
Share of loss of equity method investee	1,270	1,555	1,794
ADJUSTED EBITDA	35,496	8,147	(12,679)

(1) Consists of other compensation arrangements provided to the shareholders of VMT.

(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTL.

IFRS to Non-IFRS Reconciliation

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Operating Cash	42,902	8,798	(27,547)
Capitalized development costs	(21,893)	(15,948)	(13,706)
Acquisition of property and equipment	(3,081)	(611)	(1,518)
Free Cash Flow	17,928	(7,761)	(42,771)

	Year ended (U.S. dollars in thousands)		
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
OPEX	135,136	98,678	90,492
Stock Based Compensation	(6,830)	(5,775)	(8,376)
Depreciation & Amortization	(20,361)	(12,245)	(8,872)
ADJUSTED OPEX	107,945	80,658	73,244

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2024	Dec 31, 2023
Net income/(loss) for the period	1,646	(3,292)
Finance expense, net	1,171	932
Tax expenses	734	346
Depreciation and amortization	5,875	3,503
EBITDA	9,426	1,489
Share-based payment costs	1,240	1,763
Employment benefit cost ⁽¹⁾	203	-
Non-recurring issuance and acquisition costs ⁽²⁾	1,517	444
Share of loss of equity method investee	385	311
ADJUSTED EBITDA	12,771	4,007

(1) Consists of other compensation arrangements provided to the shareholders of VMT.

(2) Consists primarily of (i) expenses incurred in connection with our listing on Nasdaq, (ii) professional fees and other expenses incurred in connection with our acquisitions, (iii) fees and expenses, other than underwriter discount and commissions, incurred in connection with our March 2024 underwritten public offering of 3,130,435 ordinary shares, (iv) settlement arrangement and legal expenses incurred in connection with and throughout the ICA's investigative process related to our acquisition of OTL.

IFRS to Non-IFRS Reconciliation

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2024	Dec 31, 2023
Operating Cash	17,008	4,582
Capitalized development costs	(6,435)	(3,698)
Acquisition of property and equipment	(1,296)	(270)
Free Cash Flow	9,277	614

	Quarter ended (U.S. dollars in thousands)	
	Dec 31, 2024	Dec 31, 2023
OPEX	35,534	27,845
Stock Based Compensation	(1,182)	(1,702)
Depreciation & Amortization	(5,378)	(3,427)
ADJUSTED OPEX	28,974	22,716

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

ARPU

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

End Customers

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

Existing Customer Expansion

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

Revenue Churn

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

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.

Recurring Revenue

SAAS revenue and payment processing fees.

Adjusted EBITDA

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

Free Cash Flow

Net cash provided from operating activities minus capitalized development costs and acquisition of property and equipment.

Constant Currency

Nayax presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. Future expected results for transactions in currencies other than United States dollars are converted into United States dollars using the exchange rates in effect in the last month of the reporting period. Nayax provides this financial information to aid investors in better understanding our performance. These constant currency financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with IFRS.



Thank You!

IR Contact

Aaron Greenberg
Chief Strategy Officer
ir@nayax.com

Website

ir.nayax.com

