

PaySauce

Shifting Focus Shows in 3Q26

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PaySauce's (PYS) 3Q26 trading update came in softer than expected, reflecting a continuation of themes seen at its 1H26 result. The release was characterised by: (1) an ongoing deceleration in New Zealand customer growth, partially reflecting PYS shifting focus to preparation for the upcoming Australian launch (expected at the Australian Dairy Conference, 11–13 February 2026); and (2) reduced interest rates continuing to drive lower interest revenue. While net customer additions came in meaningfully below expectations at just +76 for the quarter, processing ARPU remained robust, bolstered by the discontinuation of PYS's lowest tier 'Simple' subscription offering to new customers. On balance, ARR rose +2% quarter-on-quarter (+2% year-on-year) in 3Q26. Following the update, we make downward adjustments to our New Zealand customer addition assumptions and incorporate the recently completed NZ\$3.5m placement into our numbers. Our Australian growth forecasts remain unchanged, with the upcoming launch remaining the key point of interest at FY26. Our blended spot valuation falls -11% to NZ\$0.35, partially reflecting dilution from the equity raise.

| NZX code | PYS | Financials: Mar/ | 25A | 26E | 27E | 28E | Valuation (x) | 25A | 26E | 27E | 28E |
|--------------------|----------------------|------------------------------|-----|-----|------|------|-------------------|------|------|------|------|
| Share price | NZ\$0.28 | Rev (NZ\$m) | 9.0 | 9.3 | 10.3 | 12.8 | PE | n/a | n/a | n/a | n/a |
| Spot Valuation | NZ\$0.35 (from 0.39) | NPAT* (NZ\$m) | 0.8 | 0.2 | -1.6 | -0.8 | EV/EBIT | 75.0 | n/a | n/a | n/a |
| Risk rating | High | EPS* (NZc) | 0.0 | 0.0 | 0.0 | 0.0 | EV/EBITDA | 31.1 | 32.1 | n/a | 74.1 |
| Issued shares | 158.1m | DPS (NZc) | 0.0 | 0.0 | 0.0 | 0.0 | Price / NTA | 21.6 | 9.4 | 12.9 | 14.4 |
| Market cap | NZ\$44.3m | Imputation (%) | 0 | 0 | 0 | 0 | Cash div yld (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Avg daily turnover | 36.3k (NZ\$8k) | *Based on normalised profits | | | | | Gross div yld (%) | 0.0 | 0.0 | 0.0 | 0.0 |

What's changed?

- **Earnings:** FY26 NPAT remains effectively flat, while FY27/FY28 decrease -NZ\$0.1m/-NZ\$0.2m respectively.
- **Spot valuation:** Our blended spot valuation falls -11% to NZ\$0.35 due to: (1) earnings changes; and (2) dilution from inclusion of the recent NZ\$3.5m placement at NZ\$0.26.

New Zealand momentum slows as focus shifts

PYS reported 3Q26 recurring revenue of NZ\$2.3m, up +1% year-on-year. Growth in processing fee revenue (+11% year-on-year to NZ\$1.8m) more than offset ongoing declines in interest revenue (-25% year-on-year to NZ\$0.5m) due to lower wholesale interest rates. Net customer additions were materially below expectations, with just +76 net adds in the quarter, compared to +302 in 1H26 and our prior forecast of +430 for 2H26. Management attributed the slowdown to a refocusing of customer acquisition resources, now split between both NZ growth and preparations for the upcoming Australian market entry. Processing ARPU remained robust at ~NZ\$70/month, supported by a shift in customer mix toward higher-tier subscriptions following the discontinuation of the company's lowest-priced 'Simple' plan for new customers. This supported ARR growth of +2% year-on-year to NZ\$9.4m.

Capital raise provides support for expansion

Following the successful completion of PYS's off-market placement (announced December 2025), we incorporate the NZ\$3.5m proceeds into our forecasts. The placement saw strong demand, upsized to NZ\$3.5m from the initial NZ\$3.0m, corroborating our positive view of the raise. We believe the capital raise: (1) establishes a stronger balance sheet; (2) reduces reliance on bank debt for expansion; (3) preserves flexibility for opportunistic small bolt-on opportunities; and (4) allows an acceleration of the company's Australian launch via expanded local sales and service capability and the bringing forward of enhancements to the Global Payroll platform (previously referred to by the company as its Gen 2.0 platform). The company's NZ\$1m share purchase plan (SPP) closes on 23 January 2026.

Paysauce Limited (PYS)

| | | | | | | | | | | | | |
|--|--------------|-------------|-------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------|---------------|---------------|-------------|
| Market Data (NZ\$) | | | | | | Spot valuation (NZ\$) | | | | | | 0.35 |
| Priced as at 15 Jan 2026 | | | | | 0.28 | SaaS peers comparable | | | | | | 0.27 |
| 52 week high / low | | | | | 0.34 / 0.14 | DCF | | | | | | 0.34 |
| Market capitalisation (NZ\$m) | | | | | 44.3 | 12-month forward total LTV | | | | | | 0.44 |
| Key WACC assumptions | | | | | | DCF valuation summary (NZ\$m) | | | | | | |
| Risk free rate | | | | | 5.00% | Total firm value | | | | | | 53 |
| Equity beta | | | | | 1.25 | (Net debt)/cash | | | | | | 3 |
| WACC | | | | | 13.2% | Less: Capitalised operating leases | | | | | | (2) |
| Terminal growth | | | | | 2.5% | Value of equity | | | | | | 54 |
| Profit and Loss Account (NZ\$m) | | | | | | Valuation Ratios | | | | | | |
| Revenue | 2024A | 2025A | 2026E | 2027E | 2028E | EV/Sales (x) | 2024A | 2025A | 2026E | 2027E | 2028E | |
| | 7.7 | 9.0 | 9.3 | 10.3 | 12.8 | | 5.3 | 5.0 | 4.6 | 4.0 | 3.2 | |
| Normalised EBITDA | 1.1 | 1.4 | 1.3 | (0.7) | 0.5 | EV/EBITDA (x) | 35.2 | 31.1 | 32.1 | n/a | 74.1 | |
| Depreciation and amortisation | 0.6 | 0.8 | 1.0 | 1.4 | 1.6 | EV/EBIT (x) | 80.9 | 75.0 | >100x | n/a | n/a | |
| Normalised EBIT | 0.5 | 0.6 | 0.2 | (2.1) | (1.0) | PE (x) | >100x | >100x | >100x | n/a | n/a | |
| Net interest | (0.1) | (0.0) | (0.0) | (0.1) | (0.1) | Price/NTA (x) | 28.0 | 21.6 | 9.4 | 12.9 | 14.4 | |
| Associate income | - | - | - | - | - | Free cash flow yield (%) | -1.0 | 9.8 | 4.0 | -0.1 | 4.7 | |
| Tax | 1.0 | 0.2 | (0.1) | 0.6 | 0.3 | Adj. free cash flow yield (%) | -1.0 | 9.8 | 4.0 | -0.1 | 4.7 | |
| Minority interests | - | - | - | - | - | Net dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Normalised NPAT | 1.5 | 0.8 | 0.2 | (1.6) | (0.8) | Gross dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Abnormals/other | (0.2) | (0.1) | - | - | - | | | | | | | |
| Reported NPAT | 1.2 | 0.7 | 0.2 | (1.6) | (0.8) | Capital Structure | | | | | | |
| Normalised EPS (cps) | 0.0 | 0.0 | 0.0 | (0.0) | (0.0) | Interest cover EBIT (x) | 6.1 | 13.4 | 11.9 | n/a | n/a | |
| DPS (cps) | - | - | - | - | - | Interest cover EBITDA (x) | 14.0 | 32.4 | 62.0 | n/a | 5.1 | |
| | | | | | | Net debt/ND+E (%) | 1.2 | -6.3 | -55.7 | -34.1 | -29.4 | |
| | | | | | | Net debt/EBITDA (x) | 0.0 | n/a | n/a | 3.0 | n/a | |
| Growth Rates | | | | | | | | | | | | |
| Revenue (%) | 2024A | 2025A | 2026E | 2027E | 2028E | Key Ratios | | | | | | |
| | 32.8 | 16.7 | 3.2 | 10.8 | 24.2 | Return on assets (%) | 2024A | 2025A | 2026E | 2027E | 2028E | |
| EBITDA (%) | n/a | 21.7 | -8.7 | n/a | n/a | | 1.3 | 1.3 | 0.5 | -4.0 | -1.8 | |
| EBIT (%) | n/a | 15.8 | -57.7 | n/a | n/a | Return on equity (%) | 38.3 | 14.5 | 1.8 | -19.1 | -10.0 | |
| Normalised NPAT (%) | n/a | -48.2 | -78.6 | n/a | n/a | Return on funds employed (%) | 28.5 | 13.0 | 1.6 | -14.9 | -7.6 | |
| Normalised EPS (%) | n/a | -45.5 | -78.8 | n/a | n/a | EBITDA margin (%) | 14.9 | 15.5 | 13.7 | -6.9 | 4.2 | |
| Ordinary DPS (%) | n/a | n/a | n/a | n/a | n/a | EBIT margin (%) | 6.5 | 6.4 | 2.6 | -20.7 | -8.2 | |
| | | | | | | Capex to sales (%) | 15.3 | 18.5 | 21.5 | 16.3 | 13.6 | |
| Cash Flow (NZ\$m) | | | | | | Capex to depreciation (%) | -592 | -750 | -1,077 | -534 | -482 | |
| EBITDA | 1.1 | 1.4 | 1.3 | (0.7) | 0.5 | Imputation (%) | 0 | 0 | 0 | 0 | 0 | |
| Working capital change | (1.1) | 0.1 | (0.0) | 0.1 | 0.1 | Pay-out ratio (%) | 0 | 0 | 0 | 0 | 0 | |
| Interest & tax paid | (1.1) | (0.3) | 0.0 | (0.7) | (0.4) | | | | | | | |
| Other | 2.0 | 4.9 | 2.6 | 3.1 | 3.9 | Operating Performance | | | | | | |
| Operating cash flow | 0.9 | 6.1 | 3.9 | 1.8 | 4.1 | Processing fees | 2024A | 2025A | 2026E | 2027E | 2028E | |
| Capital expenditure | (1.2) | (1.7) | (2.0) | (1.7) | (1.7) | | 5.4 | 6.3 | 7.2 | 8.5 | 10.8 | |
| (Acquisitions)/divestments | - | - | - | - | - | Interest on customer funds | 2.2 | 2.3 | 1.8 | 1.5 | 1.6 | |
| Other | (0.7) | (1.3) | (1.5) | (1.8) | (2.3) | SaaS recurring revenue | 7.6 | 8.7 | 8.9 | 9.9 | 12.4 | |
| Funding available/(required) | (1.0) | 3.1 | 0.4 | (1.6) | 0.1 | Beginning customers (#) | 6,875 | 7,368 | 8,204 | 8,618 | 10,213 | |
| Dividends paid | - | - | - | - | - | New customers (#) | 1,502 | 1,755 | 1,437 | 2,670 | 3,431 | |
| Equity raised/(returned) | - | - | 3.2 | - | - | Customers churned (#) | (1,009) | (919) | (1,023) | (1,075) | (1,273) | |
| (Increase)/decrease in net debt | (1.0) | 3.1 | 3.7 | (1.6) | 0.1 | Ending customers (#) | 7,368 | 8,204 | 8,618 | 10,213 | 12,371 | |
| | | | | | | Net customer growth (%) | 7.2% | 11.3% | 5.0% | 18.5% | 21.1% | |
| Balance Sheet (NZ\$m) | | | | | | Average monthly churn (%) | 1.2% | 1.0% | 1.0% | 1.0% | 1.0% | |
| Working capital | (0.2) | (0.3) | (0.3) | (0.4) | (0.5) | Per customer metrics: | | | | | | |
| Fixed assets | 0.4 | 0.4 | 0.6 | 0.7 | 0.8 | ARPU (NZ\$ p/m) | 88.6 | 92.6 | 88.6 | 88.7 | 92.4 | |
| Intangibles | 2.4 | 3.4 | 4.3 | 4.7 | 5.1 | Cost to serve (NZ\$ p/m) | (21.0) | (19.0) | (18.4) | (18.6) | (18.8) | |
| Right of use asset | - | - | - | - | - | Lifetime years | 7.1 | 8.4 | 8.4 | 8.4 | 8.4 | |
| Other assets | 36.1 | 40.7 | 42.6 | 44.9 | 47.9 | Lifetime value (NZ\$) | 5,890 | 6,747 | 7,087 | 7,081 | 7,432 | |
| Total funds employed | 38.6 | 44.0 | 47.2 | 50.0 | 53.3 | Lifetime value: CAC | 11.5 | 11.6 | 8.1 | 5.6 | 7.3 | |
| Net debt/(cash) | 0.0 | (0.3) | (3.3) | (2.1) | (1.9) | | | | | | | |
| Lease liability | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | | | | | | | |
| Other liabilities | 34.5 | 38.9 | 40.8 | 43.2 | 46.2 | | | | | | | |
| Shareholder's funds | 4.0 | 5.4 | 9.4 | 8.7 | 8.7 | | | | | | | |
| Minority interests | - | - | - | - | - | | | | | | | |
| Total funding sources | 38.6 | 44.0 | 47.2 | 50.0 | 53.3 | | | | | | | |

* Forsyth Barr target prices reflect valuation rolled forward at cost of equity less the next 12-months dividend

Earnings revisions

We make a number of revisions to our forecasts following PYS's 3Q26 trading update:

- We materially reduce our near-term New Zealand net customer additions forecast, reflecting a shift in customer acquisition resources toward the upcoming Australia launch. Our net customer additions fall -43%/-39%/-23% to +414/+509/+638 across FY26/FY27/FY28 respectively. Our revised forecast implies 4Q26 net additions of just +36, in line with historical seasonality and reflecting increasing diversion of resources as the Australian launch nears.
- We make a minor upward revision to our interest spread assumptions pertaining to FY26 customer funds, lifting FY26 interest income +3% to NZ\$1.8m.
- We incorporate the recently completed NZ\$3.5m capital raise, reducing FY26 interest expense modestly.

We note that while our earnings changes result in relatively small changes in absolute terms, the law of large numbers results in meaningful moves in percentage terms.

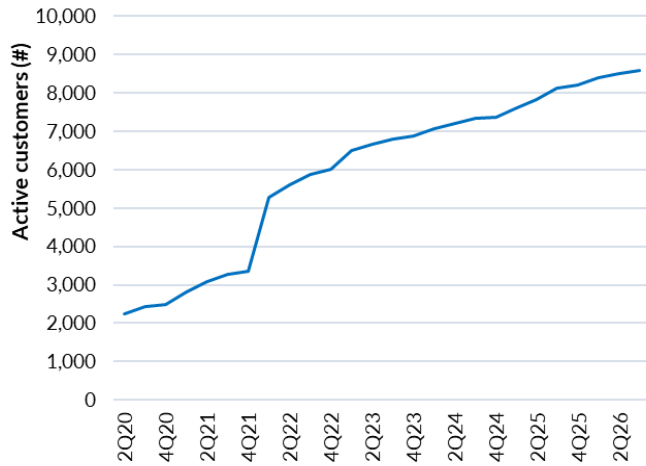
Figure 1. Earnings revisions

| | FY26E | | | FY27E | | | FY28E | | |
|--------------------------------|------------|------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | Old | New | Change (%) | Old | New | Change (%) | Old | New | Change (%) |
| Processing fees | 7.3 | 7.2 | -2% | 8.9 | 8.5 | -5% | 11.5 | 10.8 | -6% |
| Interest income | 1.7 | 1.8 | +3% | 1.6 | 1.5 | -5% | 1.7 | 1.6 | -7% |
| IRD subsidy | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Recurring revenue | 9.0 | 8.9 | -1% | 10.4 | 9.9 | -5% | 13.2 | 12.4 | -6% |
| Cost to serve | (2.0) | (1.9) | -4% | (2.4) | (2.3) | -6% | (3.0) | (2.8) | -6% |
| Gross margin | 7.0 | 7.0 | -0% | 8.0 | 7.7 | -5% | 10.2 | 9.6 | -6% |
| Gross margin % | 78% | 79% | +1% | 77% | 77% | +0% | 78% | 77% | -0% |
| Other interest income | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Other revenue | 0.3 | 0.3 | n/a | 0.3 | 0.3 | n/a | 0.3 | 0.3 | n/a |
| Total other revenue | 0.3 | 0.3 | +0% | 0.3 | 0.3 | +0% | 0.3 | 0.3 | +0% |
| Customer acquisition costs | (1.3) | (1.3) | -1% | (3.4) | (3.4) | -2% | (3.5) | (3.5) | -1% |
| Research and development costs | (1.2) | (1.2) | -0% | (1.5) | (1.5) | -1% | (1.9) | (1.8) | -3% |
| G&A costs | (3.7) | (3.7) | +0% | (3.9) | (3.9) | +0% | (4.1) | (4.1) | +0% |
| Other expenses | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| Interest expense | (0.1) | (0.0) | -62% | (0.2) | (0.1) | -68% | (0.3) | (0.1) | -66% |
| EBTDA | 1.2 | 1.3 | +5% | (0.6) | (0.8) | -22% | 0.8 | 0.4 | -43% |
| EBTDA Margin % | 13% | 14% | +5% | -6% | -8% | -28% | 6% | 3% | -40% |
| D&A | (1.0) | (1.0) | +0% | (1.4) | (1.4) | -1% | (1.6) | (1.6) | -3% |
| impairments | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a | 0.0 | 0.0 | n/a |
| NPBT | 0.2 | 0.2 | +32% | (2.1) | (2.2) | -6% | (0.9) | (1.1) | -31% |
| Tax | (0.0) | (0.1) | +32% | 0.6 | 0.6 | +6% | 0.2 | 0.3 | +31% |
| NPAT | 0.1 | 0.2 | +32% | (1.5) | (1.6) | -6% | (0.6) | (0.8) | -31% |
| EPS (cps) | 0.1 | 0.1 | +21% | (1.0) | (1.0) | n/a | (0.4) | (0.5) | n/a |

Source: Forsyth Barr analysis

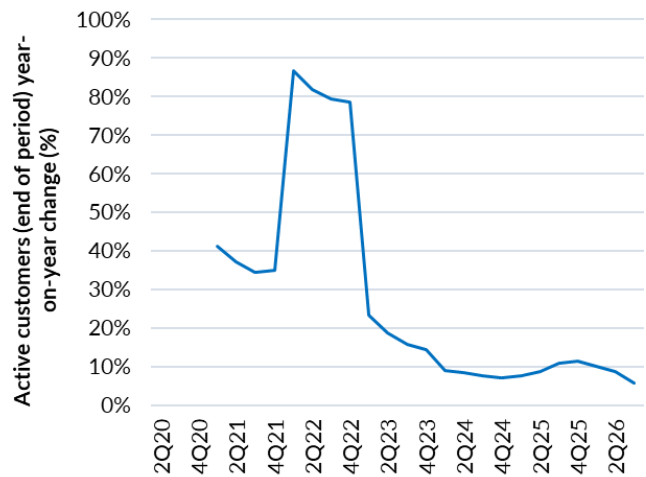
Charts of interest

Figure 2. PYS—Active customers (at end of period)



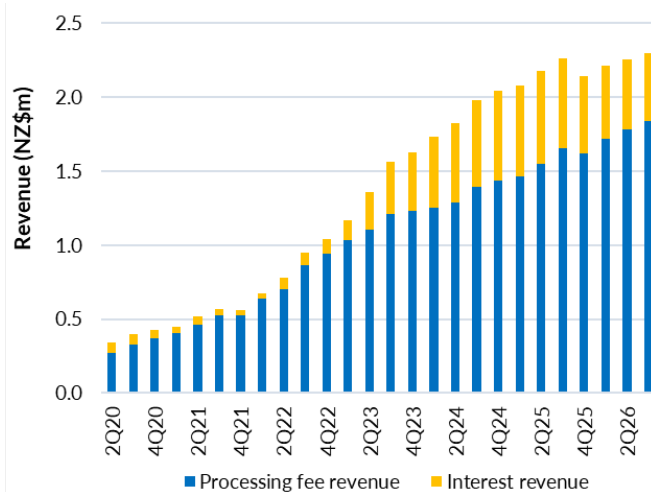
Source: Company, Forsyth Barr analysis

Figure 3. PYS—Active customers year-on-year change



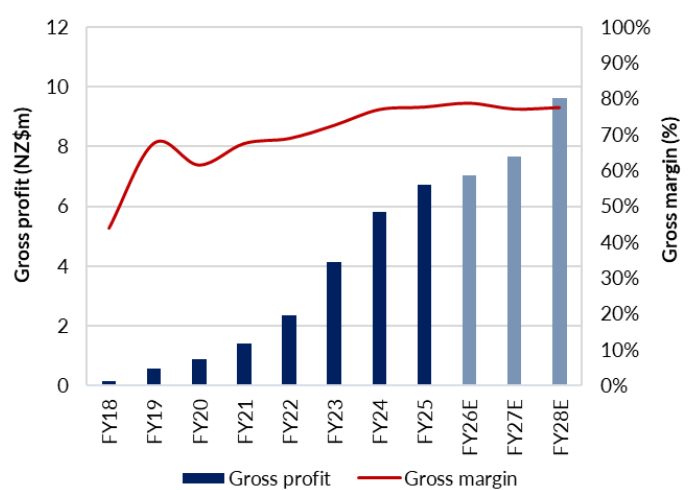
Source: Company, Forsyth Barr analysis

Figure 4. PYS—Gross profit and margin



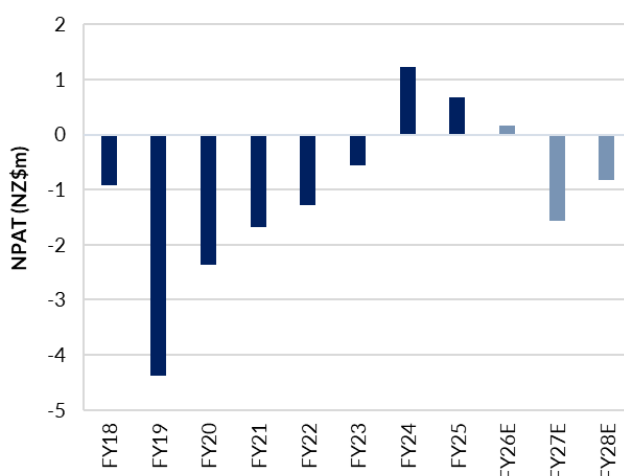
Source: Company, Forsyth Barr analysis

Figure 5. PYS—NPAT



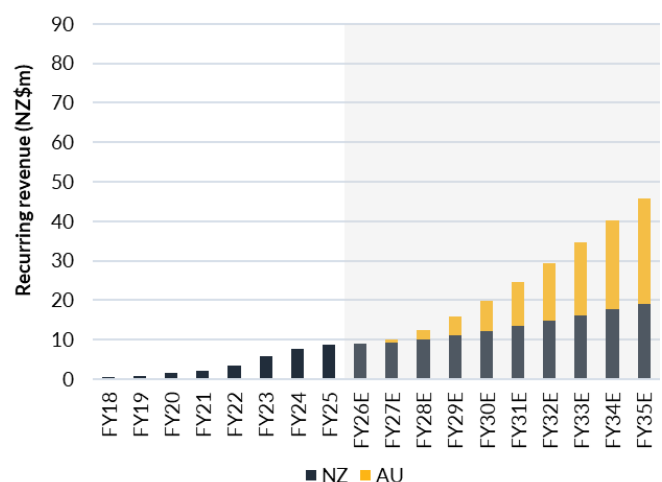
Source: Company, Forsyth Barr analysis

Figure 6. PYS—stacked customer count (base case)



Source: Company, Forsyth Barr analysis

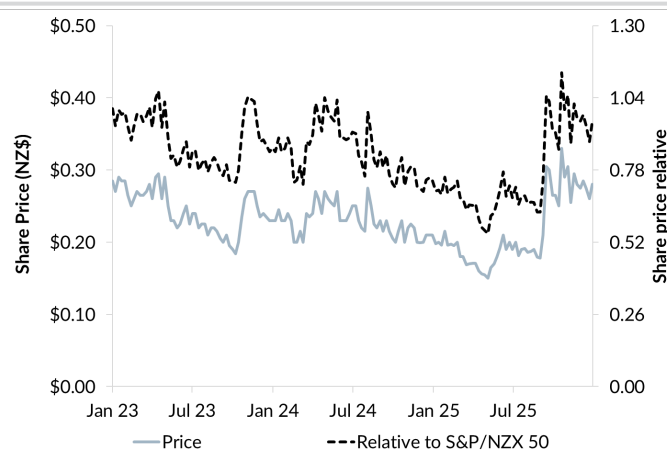
Figure 7. PYS—stacked recurring revenue (base case)



Source: Company, Forsyth Barr analysis

Additional data

Figure 8. Share price performance



Source: LSEG, Forsyth Barr analysis

Figure 9. Substantial shareholders

| Shareholder | Latest Holding |
|-------------------------------|----------------|
| Asantha Wijeyeratne | 22.8% |
| Perpetual Trust Barnes Family | 13.6% |
| Troy Tarrant | 10.3% |

Source: NZX, Forsyth Barr analysis, NOTE: based on SPH notices only

Figure 10. International valuation comparisons using consensus data (one and two year forward)

| Company | Code | Price | Mkt Cap (m) | PE | | EV/EBITDA | | EV/EBIT | | Cash Yld |
|-------------------------------|---------|------------|----------------|-------|-------|-----------|-------|---------|-------|----------|
| | | | | 1yr | 2yr | 1yr | 2yr | 1yr | 2yr | |
| Paysauce | PYS NZ | NZ\$0.26 | NZ\$41 | n/a | n/a | <0x | 39.0x | <0x | <0x | 0.0% |
| Xero | XRO AT | A\$107.32 | A\$18,235 | >75x | 56.5x | 23.4x | 17.8x | 49.2x | 33.2x | 0.0% |
| Automatic Data Processing Inc | ADP US | US\$265.67 | US\$107,450 | 23.2x | 21.2x | 15.7x | 14.7x | 17.3x | 16.1x | 2.5% |
| Paychex Inc | PAYX US | US\$114.25 | US\$41,012 | 19.9x | 18.7x | 13.9x | 13.1x | 15.5x | 14.5x | 4.0% |
| Paylocity Holding | PCTY US | US\$153.73 | US\$8,360 | 19.6x | 17.4x | 12.6x | 11.3x | 15.1x | 13.3x | 0.0% |
| Dayforce Inc | DAY US | US\$69.43 | US\$11,111 | 26.8x | 23.2x | 16.9x | 14.6x | 19.9x | 16.4x | 0.0% |
| Paycom Software | PAYC US | US\$157.80 | US\$8,879 | 15.6x | 14.0x | 9.0x | 8.1x | 11.4x | 10.2x | 1.1% |

Source: Forsyth Barr analysis, Bloomberg, NOTE: all multiples based on Bloomberg consensus estimates, EV = market cap+net debt+lease liabilities+min interests-investments

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