Mint

Investor Update
Q3 FY2025

May 2025

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Continued growth aligned with plan

Q3 FY2025 (Jan – Mar 25)

$25m
Annualised Revenue for the Quarter

$933m
Transaction value
(v $736m in Q3 FY24, ⬆ 27%)

$6.1m
Recurring revenues
(v $5.3m in Q3 FY24, ⬆ 16%)

27%
Revenue growth
in our core travel vertical
compared to Q3 FY24

$36k
Pro forma EBITDA for the quarter

Mint Protect is live
Industry-first product
launched in February 2025

2,394
Merchants
(v 2,208 at June 2024, ⬆ 8%)

Q3 FY2025 | January to March

Financial Performance – Q3 FY2025 (unaudited)

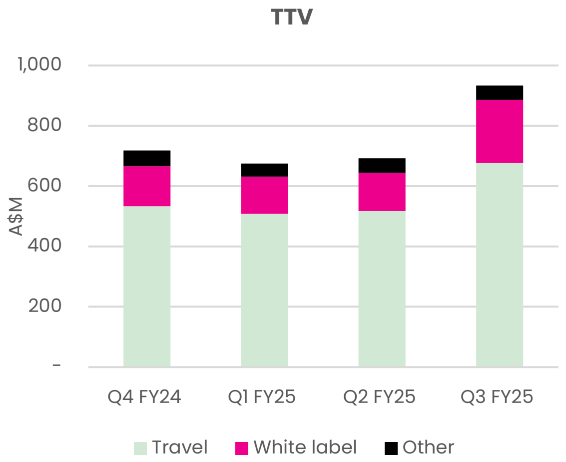
- Mint maintained its growth trajectory in the March quarter, underpinned by the accelerating performance of the travel vertical and the successful rollout of Mint Protect.

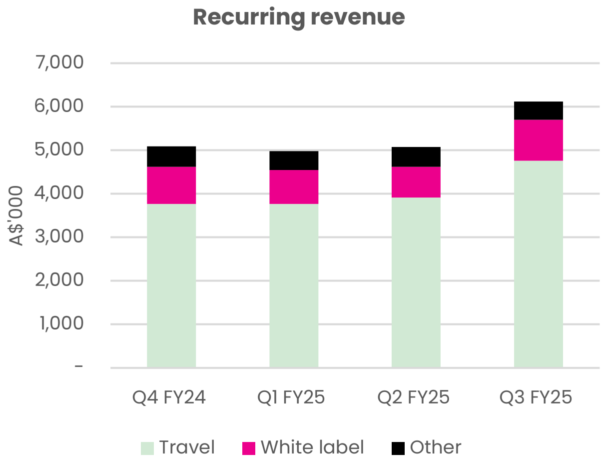
Metric	Q3 FY25	Δ vs. Q2 FY25	Δ vs. Q3 FY24
Total Transaction Value (TTV)	**$933.3 m**	**+35 %**	**+27 %**
Travel TTV	$677.1 m	+31 %	+28 %
Revenue	**$6.1 m**	**+21 %**	**+16 %**
Travel revenue	$4.7 m	+22 %	+27 %
Pro-forma EBITDA	**$36k**		

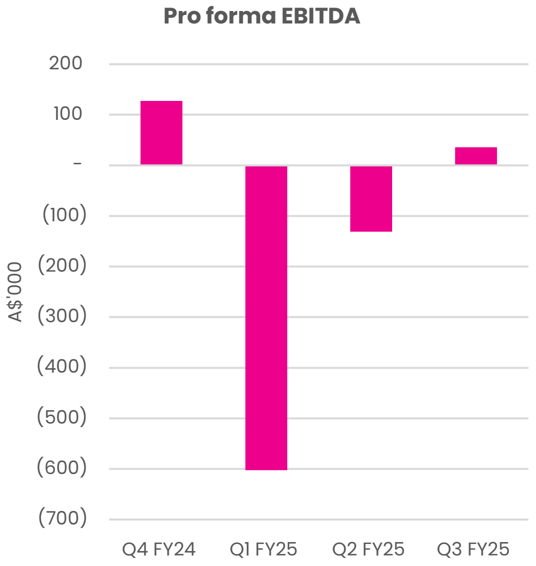
- **Travel-led expansion**. Travel remained the primary engine of growth, fuelled by new merchant wins and early traction from Mint Protect, our industry-first chargeback protection for travel agents.
- **Revenue uplift**. Quarterly revenue climbed 21% QoQ and 16% YoY, with travel contributing 87 % of the increase.
- **Return to profitability**. Despite the wind-down of the European white-label programme and the cessation of R&D tax credits (triggered by revenue surpassing $20m), disciplined cost management and growing travel margins delivered a positive EBITDA result.
- **Margin outlook**. With white-label volumes now stable and the travel vertical continuing to grow, management expects continued EBITDA expansion in FY26.

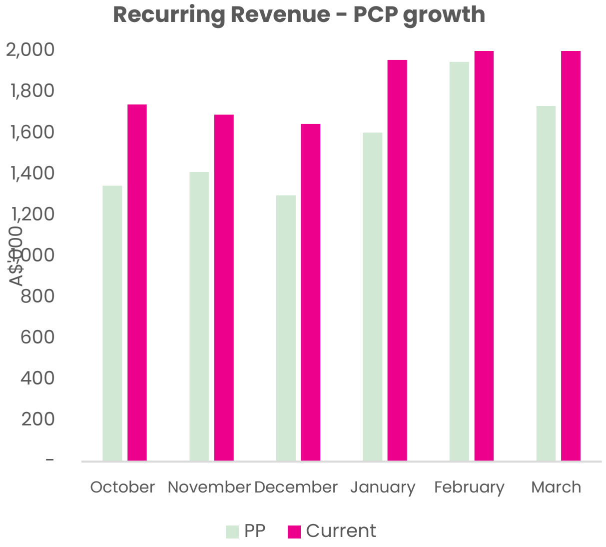
Highlights

- **Travel momentum**:
  - TTV up $159.1m QoQ to $677.1 m (+31%).
  - Revenue up $0.85m QoQ to $4.7 m (+22 %).
- **Mint Protect adoption**: Mint signed up over 100 of existing merchants in the quarter, validating market demand and reinforcing Mint's differentiation in the travel sector.
- **Positioning for FY26**: Deepening travel partnerships and accelerating Mint Protect adoption give Mint clear line-of-sight to convert volume gains into sustained revenue and EBITDA growth. Leveraging this momentum, management will prioritise near-term launches in select international markets (commencing with the UK), extending the growth runway and diversifying earnings to new markets.









Financial Summary

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Quarterly Performance (draft and unaudited)				
A$'000	Q1 FY25 (unaudited)	Q2 FY25 (unaudited)	Q3 FY25 (unaudited)	YTD FY25 (unaudited)
Travel	3,769	3,912	4,762	12,443
White label	775	710	936	2,421
Other	434	455	424	1,312
Revenue	4,978	5,076	6,122	16,176
Cost of sales	(3,074)	(3,372)	(4,021)	(10,467)
Gross profit (excl. other income)	1,904	1,704	2,101	5,709
Other income	45	33	37	115
Gross profit	1,949	1,737	2,138	5,824
Employee costs	(1,644)	(1,399)	(1,290)	(4,333)
Other overheads	(924)	(566)	(886)	(2,376)
Reported EBITDA	**(619)**	**(228)**	**(38)**	**(885)**
Pro forma adjustments	17	97	73	187
Pro forma EBITDA	**(602)**	**(131)**	**36**	**(698)**
KPIs				
TTV	*674,868,919*	*692,601,210*	*933,278,932*	*2,300,749,060*
Travel	*507,857,610*	*518,036,292*	*677,064,489*	*1,702,958,392*
White label	*123,207,717*	*125,900,303*	*208,757,088*	*457,865,108*
Other	*43,803,591*	*48,664,615*	*47,457,354*	*139,925,561*
Transaction volume	*6,709,132*	*5,773,262*	*8,326,546*	*20,808,939*
Avg. ticket size	*100.59*	*119.97*	*112.08*	*110.57*
Revenue % of TTV	*0.74%*	*0.73%*	*0.66%*	*0.70%*
Gross margin (excl. other income)	*38.2%*	*33.6%*	*34.3%*	*35.3%*

Commentary – Q3 FY25

Revenue and Growth Drivers

- Mint delivered $6.1 m in revenue, up 21% on the December-24 quarter and 16% on the prior comparable period. Growth was broad-based but once again led by the travel vertical:
  - Travel revenue rose 22 % QoQ and 27% YoY, fuelled by (i) continued new-merchant wins, and (ii) the early success of Mint Protect, our proprietary chargeback-protection product. Travel revenue is now more than 8× pre-COVID levels.
  - White-label revenue increased 32% QoQ, the first positive inflection in five quarters, following reinstatement of several merchants whose processing had been paused in early 2024 after an acquirer-driven risk review. The rebound provides incremental revenue on top of the travel growth engine.

Cost Base and Profitability

- Although we began deploying proceeds from the Dec-24 capital raise to scale sales, marketing and product teams in February and March, employee and overhead expenses decreased, demonstrating continued cost discipline.
- Mint is no longer eligible for the Australian R&D tax incentive after surpassing the $20m revenue threshold; the absence of this rebate explains the sharp reduction in "Other income" versus FY24.

One-off / Pro-forma Adjustments

- FY25 pro-forma figures exclude $121k of restructuring costs and temporary over-charges from payment partners that will be reversed in Q4.

Outlook

- **Travel momentum** is expected to accelerate through FY25 on the back of (i) a full quarter's contribution from new hires, (ii) deeper Mint Protect penetration across existing merchants, and (iii) the upcoming UK market launch (targeted June-25).
- **White-label volumes** have stabilised; any incremental uplift will fall largely to the bottom line given the fixed-cost nature of that channel.
- **Margin expansion** will be driven by the travel product roadmap – Mint Protect and supplier payments - each increasing Mint's share of wallet and take-rate.

Management remains confident that the combination of sustained travel growth, careful cost management and margin-enhancing product roll-outs will translate into progressive revenue and EBITDA expansion in FY26.

Balance Sheet

Consolidated balance sheet		
A$'000	Jun-24 (audited)	Mar-25 (unaudited)
Cash	1,010	2,473
Trade debtors	1,428	1,777
Other debtors	1,851	148
Prepayments	495	530
Other current assets	52	71
Current assets	**4,836**	**5,000**
PP&E	30	66
Goodwill	189	189
Intangibles	4,269	2,806
ROU asset	890	708
Other non-current assets	854	220
Total assets	**11,069**	**8,989**
Trade creditors	(1,063)	(805)
Provisions	(885)	(920)
Other creditors	(673)	(1,061)
Employee liabilities	(599)	(360)
Loans - current	(800)	-
Current liabilities	**(4,020)**	**(3,146)**
Loans - non-current	(12,500)	(12,500)
Lease liability (AASB16)	(995)	(835)
Total liabilities	**(17,515)**	**(16,481)**
Net assets	**(6,446)**	**(7,492)**
Share capital	66,499	69,906
Reserves	3,279	3,701
Retained earnings	(76,225)	(81,099)
Equity	**(6,446)**	**(7,492)**

Liquidity & Cash Flows

- **Net cash inflow**: +$1.46m YTD.
  - Operating cash flow $(0.19m) (working-capital investment and timing of UK launch costs).
  - Debt service $(1.69m) (principal + interest).
  - +$3.5 m equity proceeds received 30 Dec 24 from the $4m raise; the remaining $0.5m is to be received in June 2025.
- **Closing cash**: $2.5 m at Mar-25, providing runway for Mint Protect roll-out, ANZ share-of-wallet growth and UK market entry.

Working Capital

- **Other debtors down materially** after receipt of the FY24 R&D rebate (~$1.75 m in Oct-24).
- Mint exceeds the A$20 m revenue threshold and is no longer eligible for the R&D tax incentive, removing this receivable line going forward.

Fixed & Intangible Assets

- **Property, plant & equipment** up due to S700 payment terminals (ordered only on customer sign-up; no inventory held).
- **Goodwill impairment**: A$1.82 m booked at 30 June 24 reflecting lower IPG (European white-label) outlook; remaining carrying value A$0.19 m.
- **Intangibles (IPG acquisition)** amortise through Sep-26.
- **AASB 16 treatment**: Right-of-use asset and lease liability recognised for the new Sydney HQ, but management EBITDA is presented pre-AASB 16 to keep rent in operating expenses.

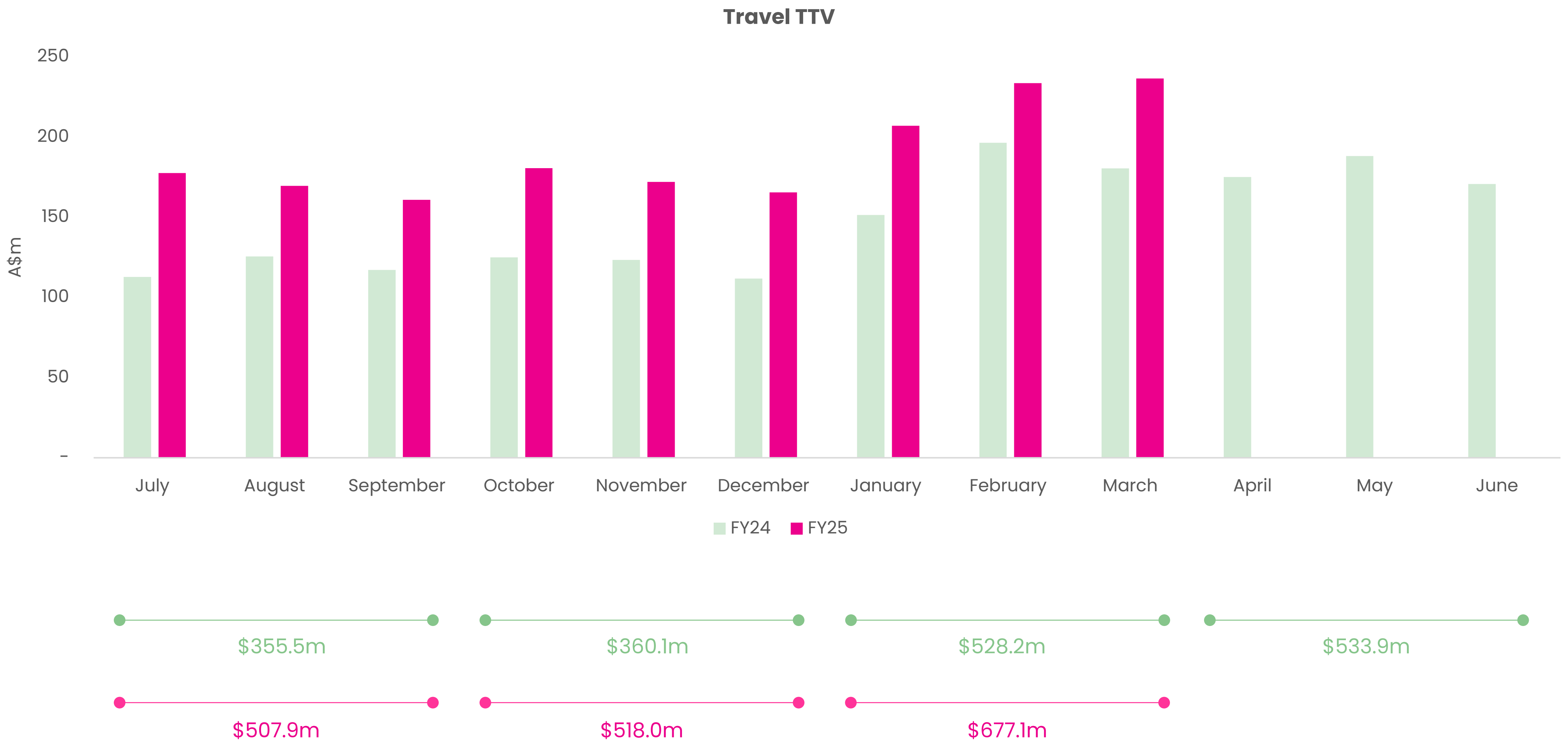
Capital Structure

- **Total debt**: $12.5 m Roadhound facility, maturing Jul-26.
  - Advanced discussions with lender to extend to Dec-28 with a staged repayment schedule.
- R&D loan (A$0.8 m) repaid on receipt of the FY24 rebate in Oct-24.

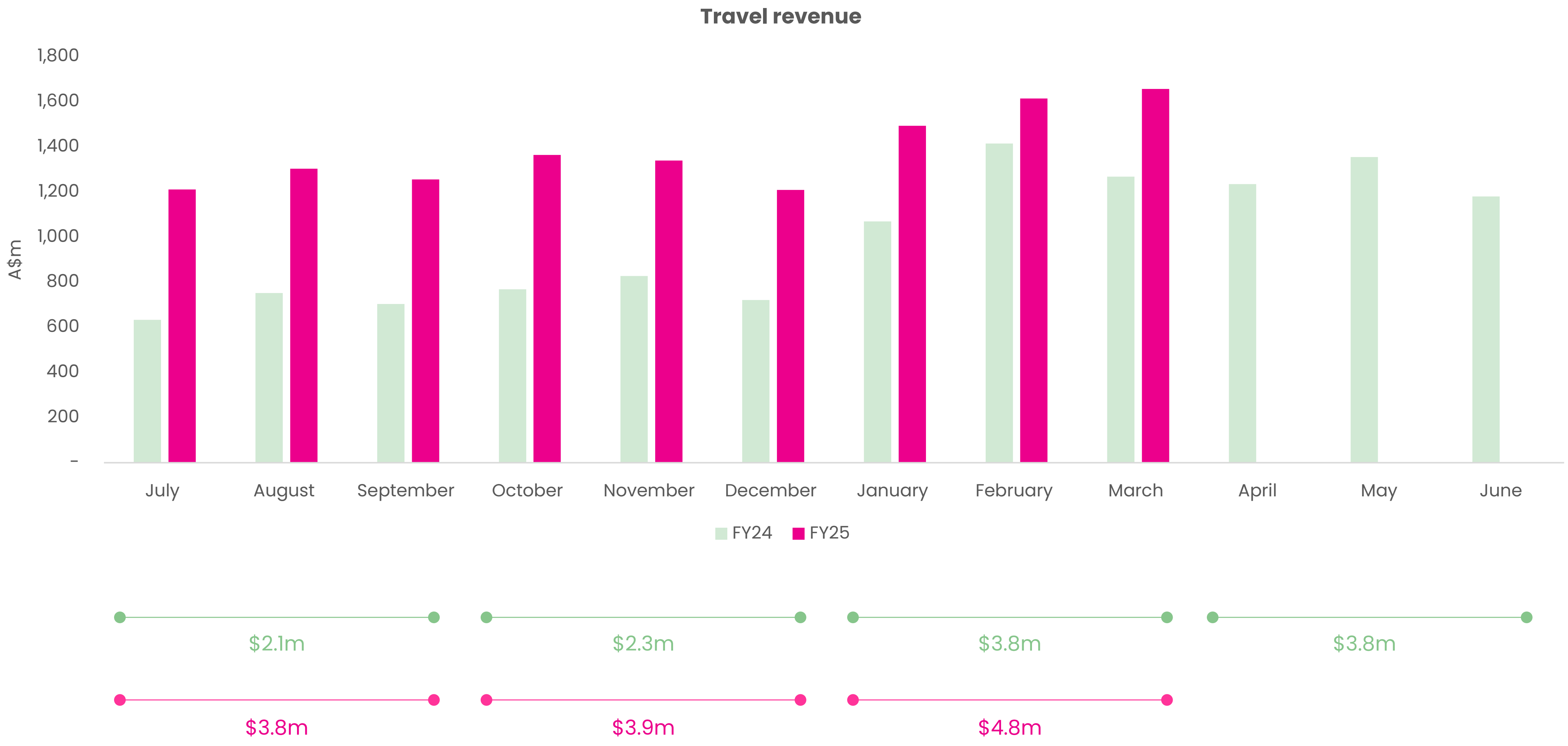
Outlook

- Effective deployment of the Dec-24 capital raise, coupled with disciplined cost management, is expected to bridge Mint to self-funding status by FY27 while funding Mint Protect penetration, B2B capability build-out and first-phase UK expansion.

Travel TTV (Mint's key growth vertical) increased by 37% to $1.7bn for the YTD period



Travel revenue (Mint's key growth vertical) increased by 53% to $12.4m for the YTD period



Looking Ahead

12-month performance to Mar-25

- **Total Transaction Value (TTV): $3.0bn** (+15% vs. FY24's $2.6bn)
- **Revenue: $21 m** (+17% vs. FY24's $18m)
- **Recurring run-rate**: Q3 FY25 revenue annualises to **$25m ARR**
- **Travel engine**: Merchant count rose from ~300 pre-COVID to 1,898, driving monthly travel TTV from $55 m to >$200 m

Structural resilience of travel spend

- Over two decades of ABS data show Australian households consistently allocate 6.5-7.5 % of Gross Disposable Income to holiday travel. Even in downturns, holiday spend behaves as quasi-non-discretionary, providing a durable demand backdrop for Mint's travel-focused offering.

FY25 to FY26 growth drivers

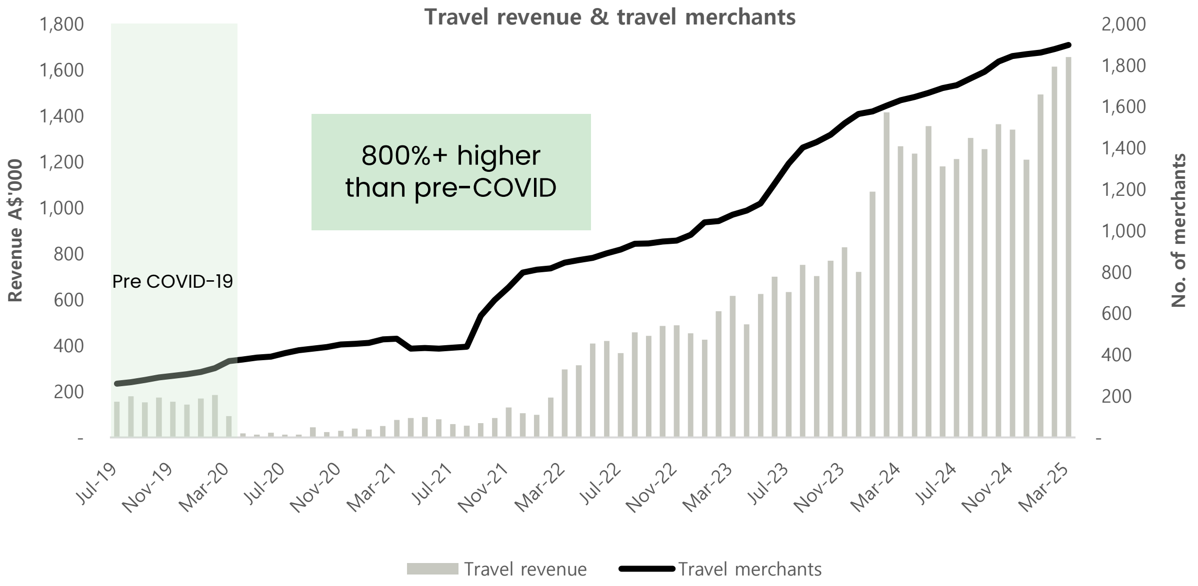
- **Merchant acquisition** – momentum in ANZ plus UK launch (June-25) expected to lift travel merchants above 2,300 in FY26.
- **Product uptake** – Mint Protect, Pay-by-Bank, and upcoming supplier-payments modules expand share-of-wallet and lift blended take-rate.
- **International expansion** – strategic review and capital raise underpin entry into larger offshore travel markets, materially increasing addressable TTV.

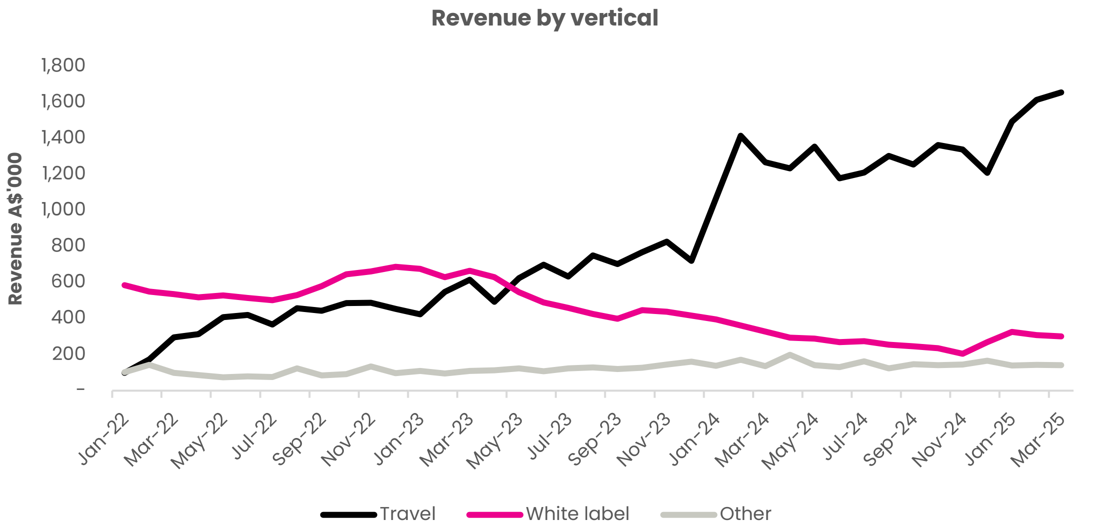
Guidance

- **FY25 revenue**: $22-23 m (mid-point +24 % YoY)
- **Travel TTV**: projected to exceed $3.6bn in FY25, with double-digit growth again in FY26.
- **EBITDA trajectory**: higher-margin travel and operating leverage expected to drive successive EBITDA expansion toward self-funding in FY27.

Capital & liquidity

- $4 m equity raise (Dec-24) funds FY25 and FY26 roadmap; final $0.5 m tranche due Jun-25.
- Board actively evaluating secondary-liquidity mechanisms for shareholders seeking optional liquidity.





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