

HALF YEAR RESULTS FY21

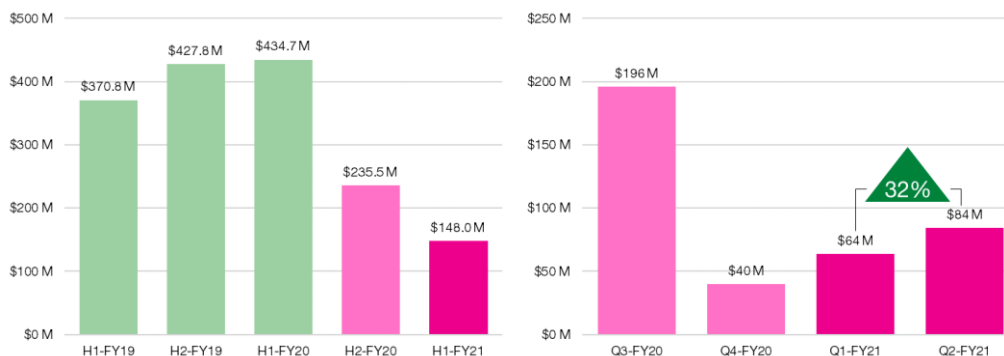
Sydney, 13 April 2021: Mint Payments (Mint or the Company) today published its half-year results for the period ending 31 December 2020.

KEY HIGHLIGHTS FOR H1-FY21

- + H1-FY21 total transaction values (TTV) have continued to improve from the transactional lows experienced due to COVID-19 and its impact on the Company's Travel customers.
- + A moderate return of the Company's corporate travel payments business and strong growth from online merchants helped fuel month-over-month growth in transaction values.
- + COVID-19 continues to have a material effect on transaction values and revenues from Travel customers. While there was pleasing growth in the Travel merchant base (up 50% to over 450 travel merchants vs H1-FY20) and an initial recovery in activity based on domestic travel, the exact timing and profile of the recovery remains dependent on ongoing vaccine rollouts and speed of capacity reinstatement by airlines.
- + The merchant migration project across to Mint's new global acquiring partner is yielding improved revenues and margins for Mint. Although building from a low (COVID impacted) base, Q3-FY21 saw a 76% increase in transaction values vs prior period (Q2-FY21).
- + Mint has continued to build out its customer and partner network alongside adding new payment products to support the increase in online and e-commerce merchants. New major customers and partners include CVFR, Western Union and Credit Union Australia, with plans underway on the deployment of Mint's payment solutions to merchants.

KEY OPERATING METRICS

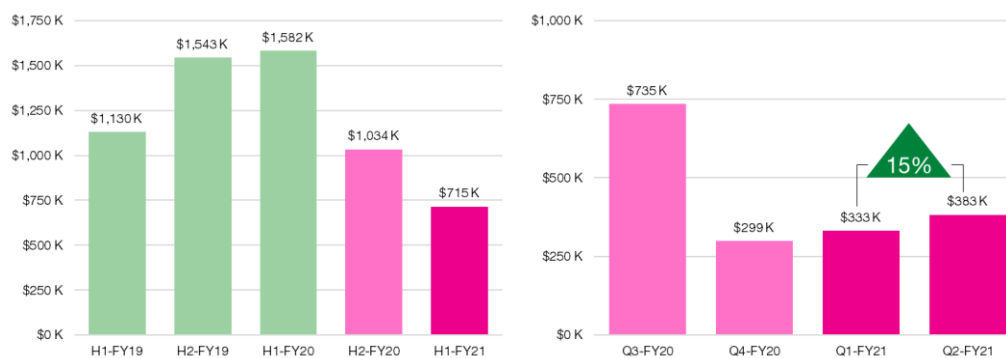
Transaction values



- + H1-FY21 transaction values were down 66% versus H1-FY20 and down 37% versus the prior half-year period (i.e. H2-FY20) due to the impact of COVID-19 on Travel merchants.
- + From a quarter-on-quarter perspective, transaction values were up 32% versus the prior period due to growth in new travel and online e-commerce merchants.

KEY OPERATING METRICS (cont.)

Recurring revenues



- + H1-FY21 recurring revenues were down 55% versus H1-FY20 and down 31% versus the prior half-year period (i.e. H2-FY20).
- + From a quarter-on-quarter perspective, recurring revenues was up 15%.

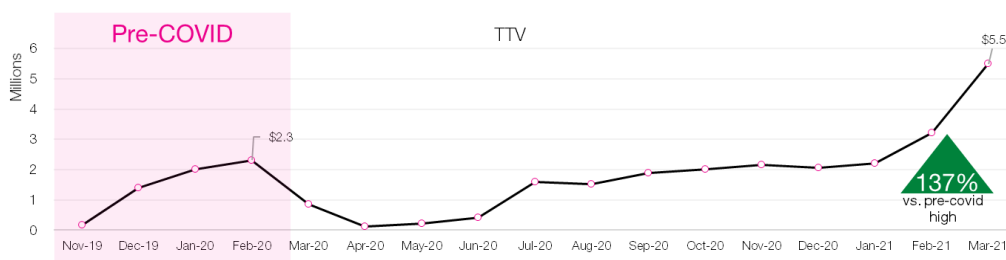
FINANCIAL RESULTS FOR THE HALF YEAR (FY21)

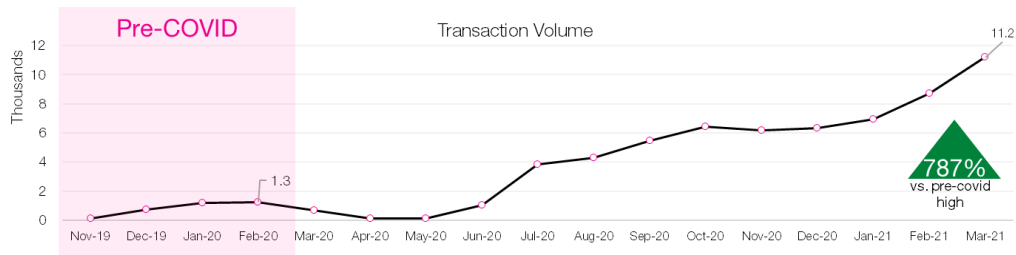
	HY21	HY20	%
TTV	\$148.0m	\$434.7m	-66%
Revenues	\$1.4m	\$2.0m	-29%
Operating Costs	(\$1.8m)	(\$2.5m)	27%
Operating EBITDA	(\$1.0m)	(\$1.6m)	39%

- + Total revenues down 29% from the prior corresponding period (PCP) and 14% from prior half (which was only partially impacted by covid). This outcome was in line with materially lower travel activity – both domestic and international as a result of COVID-19.
- + Within the period, both Q1-FY21 and Q2-FY21 saw steady growth over their respective prior periods (Q1-FY21 vs Q4-FY20 was up 11% and Q2-FY21 vs Q1-FY21 was up 15%) as activity commenced the recoveries from pandemic lows.
- + Cost controls implemented at the outset of the pandemic continues to mitigate top line delivered a 39% improvement in Operating EBITDA vs PCP.
- + At the end of Q2-FY21, the Company had over \$5.4m in Available Cash (\$2.4m in Cash and \$3m in unused debt facility)

H1-FY21 BUSINESS & OPERATIONAL HIGHLIGHTS

- + Mint successfully secured a number of key new customers and partners:
 - **CVFR Travel** - five-year supply and distribution agreement to deliver a co-branded integrated payments solution to CVFR's 700+ merchants. Development and integration (through Mint's suite of APIs) has been worked on over the first half of FY21 with Phase 1 completed on time and budget. Mint is in the process of providing marketing materials and training of CVFR's team with the expectation of the first merchants through this channel in Q4-FY'21.
 - **Western Union (WU)** - 3-year deal with the global money service giant to license and deploy Mint's mPOS payment solution to their network of over 1000 agents in Australia and New Zealand. The agreement will see Mint fitting out WU agents with the Mint's mPOS terminal, mobile applications and customised reporting portals to enable improved integration and end of day reconciliation. WU agents will use Mint's mPOS terminal to process EFTPOS, debit and credit card payments when required to transfer money on behalf of its customers at these fixed physical locations across Australia and New Zealand.
 - **Credit Union Australia (CUA)** - partnership with Australia's largest Credit Union to provide Online Payment and Terminal Services to their 500,000+ members.
- + Progressively transitioning its existing corporate travel merchants to its higher yielding and margin global acquiring partner. This, along with the launch of the 'Card-not-Present' solution for both the Singapore and NZ markets enables the launch of Mint's Direct to Customer payments solution to merchants in these markets with our new global acquiring partner.
- + Successfully finalised integration of a number of e-Commerce plug-ins for major shopping carts like Shopify over the half-year period, with the view of completing integration to BigCommerce, Woocommerce and Wix over the remainder of 2021. This will deliver Mint a faster route to market to address the growing demand of e-Commerce and Online shopping needs from our direct merchants.
- + As a result of the focused expansion into the online retail and wholesale sector (while travel volumes remain subdued), the overall operating metrics as changed and has delivered the following results:
 - 76% improvement in Quarter-on-quarter transaction values (Q3-FY21 vs Q2-FY21);
 - Increase in average spend per merchant per month from \$20,000 to \$50,000;
 - Increase in transaction volumes per month grew from 1,500 to over 11,000.





What does this mean?

- + Validation and confirmation of its strategic move to integrate the Company's payments platform with a new global acquiring partner.
- + Returning consumer confidence with month-on-month transaction value growth derived from new **online retail and wholesale** merchants successfully introduced by the Company over the last 12 months.
- + With the continued acquisition of new travel merchants over the period, the Company is expecting further improvement in TTV and revenues from our travel vertical as Australia continues to roll-out vaccines, domestic borders remain open and international travel resumes.
- + With growth in merchant numbers and diversification of verticals, preliminary indications are that a recovery in the travel sector to ~40% of pre-covid levels would restore run-rate revenues to pre-pandemic levels, and provides significant revenue growth visibility in the medium term as travel recovers further.

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