novatti

Annual General Meeting



Novatti Group Ltd

25 November 2026

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Merchant acquiring
Revenue scenarios apply a 0.25% and 0.5% share of the $1.16tn of FY26 Australian card payments (RBA statistical tables C1.1 and C2.1) at an illustrative 1.0% merchant service fee, in line with CommBank's published 0.99% single-rate plan, added to FY26 Payments AU/NZ revenue of $13.8m (FY26 Results Announcement, ASX, 31 August 2026).

Digital money
Indicative FY29 revenue from management's planning model and targeted GTV from the AUDD ramp with AUDC, AUD services for digital asset platforms, cross-border B2B settlement and stablecoin-linked cards. AUDC (AFSL 700123) issues AUDD.

India to Australia corridor
Indicative revenue from management's planning model. A proposal is in discussion with NPCI International; no binding agreement has been entered into.

Agentic payments
Indicative revenue from management's planning model for agent-ready issuing and BIN sponsorship, agent-native virtual cards for business and agent-ready merchant acceptance

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Money is changing form. We're building the bridge.

One regulated bridge across every form of money — card, account-to-account, wallet, stablecoin.

WHAT'S CHANGING

New forms. Stablecoins — regulated digital cash — and tokenised deposits: bank money on new rails.

New rules. Australia's Digital Assets Framework Act (April 2026) and payments licensing reform bring the new rails inside the regulatory perimeter.

New scale. ~US$390b of real-world stablecoin commerce in 2025 — and roughly 60% of it was business-to-business.

WHO'S ALREADY USING IT

Importers & exporters — settling suppliers same-day.

Platforms & marketplaces — paying gig workers and creators globally.

Education groups — collecting cross-border tuition.

Remitters — cutting fees from percentages to cents.

Corporate treasurers — who want money that moves 24/7.

Adoption is no longer the question — business flows crossed first. The question is who businesses trust to bridge both worlds.
A licensed, ASX-listed operator that has moved money for 30 years is the answer.

Sources: McKinsey stablecoin commerce estimate, 2025 (via FinTech Weekly, 2026); Bancoli B2B stablecoin adoption data, 2026; RBA/DFCRC Project Acacia final report, May 2026.

FY26 in Review

Stabilised operations, regulatory momentum, and strong market positioning underpin Novatti's growth.

PROFITABLE CORE

Core Business Profitable & Growing

Payments AU/NZ is now the largest contributor to revenue, gross margin, and earnings. All business lines are now EBITDA positive.

CASHFLOW DISCIPLINE

Cash Burn Addressed

Normalised operating cashflow is effectively neutral, marking an end to historical cash burn.

REGULATORY DRIVERS

Policy Tailwinds

RBA regulatory changes removing card checkout surcharging are unlocking new growth opportunities across payment networks.

LICENSED INFRASTRUCTURE

Digital & Agentic Payments

The expanding Digital Economy and Agentic Payments require licensed, compliant infrastructure to ensure merchant trust and security.

UNDERSERVED SEGMENTS

Emerging New Verticals

Novatti targets mid-market merchants, platforms, and fintechs seeking custom payment solutions and a trusted local partner.

UNPRICED ASSETS

Substantial Hidden Value

$14.8m AUDC stake (~2x Novatti's market cap) plus **$3.7m parked cash** in Visa/Mastercard collateral reserves.
Regulatory - Australian Financial Services License
Card Scheme - Visa & Mastercard Principal Member
Amex, UnionPay International, Alipay, WeChat Pay

FY26 REVENUE

$28.3 million

Materially improved business quality and profitability

FY26 EBITDA

$2.8 million

+$7.3m YoY

FY26 GROUP MARGIN

54.8%

Up from 27.1% in FY25

Phase One Reset is Complete

The 3 year reset and streamline under CEO Mark Healy is clearly visible at the earnings line.

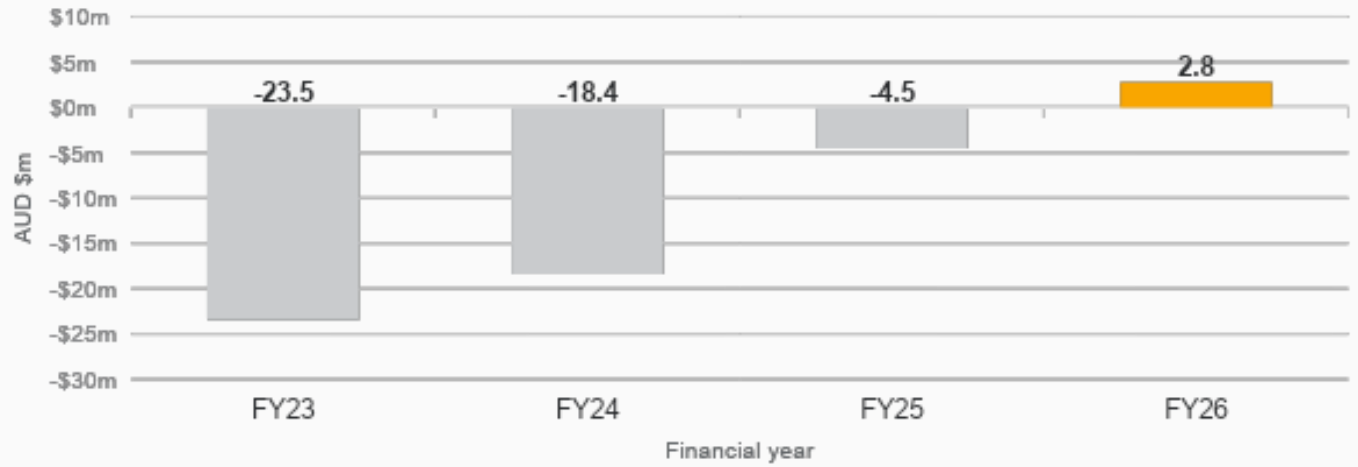
$28.3m
Group Revenue
FY25: $50.5m

$2.8m
Statutory Group EBITDA FY26
$7.3m improvement YoY

54.8%
Statutory Gross Margin
FY25: 27.1%

4
Quarters of FY26 positive normalised cashflow*

GROUP EBITDA, FY23 TO FY26, AUD $ MILLIONS



WHAT SITS BEHIND IT

Quality over quantity. Revenue of $28.3m reflects a deliberate exit from non core and low margin lines. Statutory gross margin lifted from 27% to 55%.

Cash position. $3.3m at 30 September 2026. Further $3.7m in security collateral with Card Schemes.

Other Assets. AUDC stake: 1.5m shares sold to new investor for $1.2m in July. 18.5m shares remaining.

Four consecutive quarters of FY26 positive normalised operating cashflow sit behind the result. **Phase 1 turnaround is delivered.**

Sources: Novatti FY26 Annual Report and Q4, FY26 Results Announcement. *Reflects net cash from/used in operating activities (as measured in the Appendix 4C report) excluding settlement of historic liabilities (including ATO Debt)

Organic primed for growth. Inorganic to accelerate scale.

ORGANIC · BUILD ON CORE INFRASTRUCTURE

Grow from the licences and rails we already hold.

1. Payments AU/NZ: Opportunities are emerging now that card surcharging has ended.

1a. Embedded payments: software platforms can link every way to pay through one integration.

2. Digital money: stablecoin payments & digital asset support.

3. India corridor: RuPay, UPI QR and NPP–UPI.

4. Agentic payments: Scoped credentials and virtual cards for AI agents, on our BIN sponsorship.

OUTCOME

New revenue from capability already in place. Each option builds on licences, scheme seats and rails Novatti holds today.

INORGANIC · ACQUIRE AND CONSOLIDATE

The ANZ market is fragmented and has to consolidate.

- The opportunity: 30+ sub-scale local payment providers face rising compliance costs, and their owners will need an exit pathway.
- What we could buy: Businesses in acquiring, account-to-account, issuing, POS and switching, cross border.
- How it pays back: Acquired customers move onto our licenses, rails and compliance. One cost base, not two.
- The test: Every deal must bring at least two of four things: product capability, distribution, GTV scale, or vertical share.
- Every deal must be EBITDA accretive.

OUTCOME

A larger, more efficient core engine that scales to produce sustainable shareholder returns.

1 B2B Payments Infrastructure is the Growth Engine

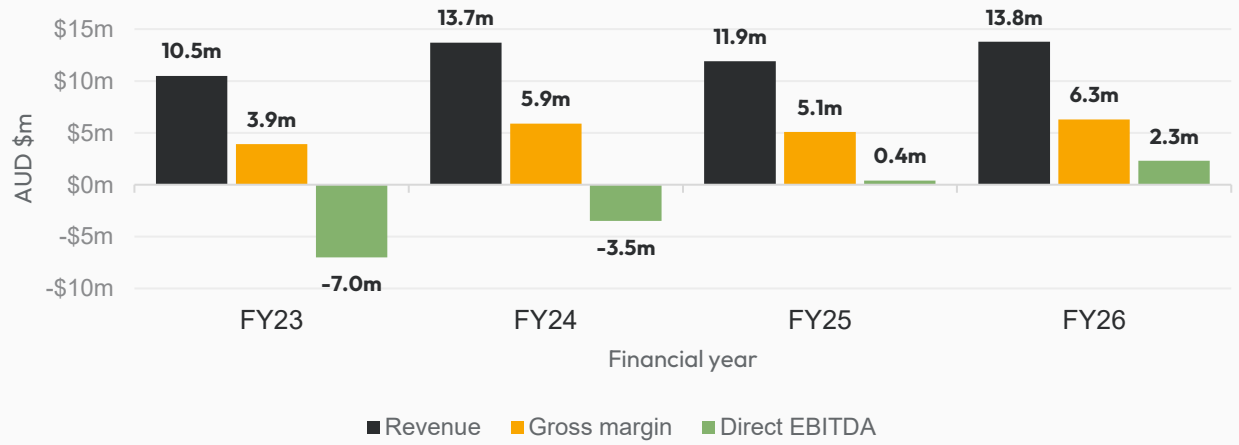
Now the largest contributor to group revenue, gross margin and earnings. **Direct EBITDA has crossed zero.**

$13.8m +15% YoY
Revenue

$6.3m +23% YoY
Gross margin

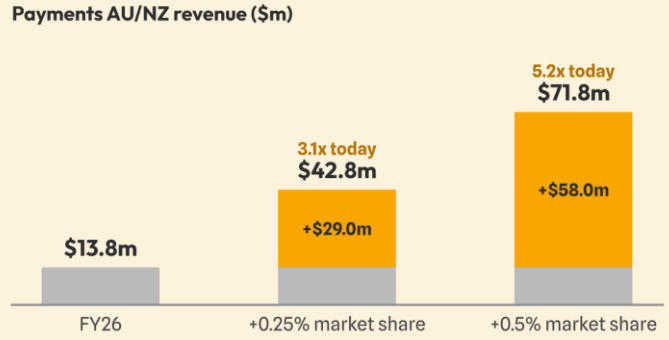
$2.3m +522% YoY
Direct EBITDA

PAYMENTS AU/NZ, FY23 TO FY26, AUD $ MILLIONS



Direct EBITDA excludes corporate costs.

ACQUIRING GROWTH*



Why now. Card surcharging ended on 1 October 2026. Businesses are recontracting, and engagement and pipeline are lifting.

The prize. Winning 0.25% of the $1.16tn Australian card market from the major banks would more than triple Payments AU/NZ revenue.

Proven fit. Live across national fitness group, with customers in implementation across retail, eComm, education and healthcare.

Illustrative: 0.25% and 0.5% share of FY26 Australian card payments (RBA C1.1, C2.1) at an illustrative 1.0% merchant service fee, added to FY26 revenue of $13.8m.

Issuing proved the customer led sales model. **Acquiring, re-platformed in FY25, now runs that model across a far larger base.**

*Forward looking statements. Definitions and assumptions outlined on Slide 2.

1a

Growth Driver: Embedded Payments

Many businesses now get paid inside their software – Novatti gives those platforms every way to get paid.

01 · THE SHIFT

51%

of Australian SMBs on software platforms already take payments through that software's embedded solution

62%

adoption in healthcare, the highest of any vertical.

84%

of embedded payments users report faster payouts

02 · WHY NOW IN AUSTRALIA

1 Oct 2026

Card surcharging ends and commoditised processing is under pressure.

~40%

of in-person card payments are now made by mobile wallet, up from 31% in 2022.

~50%

of Australians used PayID in the past year, up from 32% in 2022.

03 · NOVATTI'S VALUE

Every way to accept payments

- Cards online
- Cards in-store
- Tap on phone
- Alipay
- WeChat Pay
- UnionPay
- PayTo
- PayID
- BPAY
- AUDD

Why Novatti: a principal card scheme member and acquirer with a broader acceptance set than local non bank peers, through one relationship and one integration.

TARGET VERTICALS

- Education
- Healthcare
- Prop Tech
- B2B trade
- Travel & tourism

WHY NOVATTI

Significant building engagement from international fintechs seeking to leverage Novatti's extensive payments licensing, platforms and expertise to enter the local market.

Sources: Adyen and Visa, The 2026 State of SMB Payments in Australia (200 SMBs, Jan–Apr 2026); RBA Bulletin, Consumer Payment Behaviour in Australia (May 2026); RBA, Merchant Card Payment Costs and Surcharging Conclusions (31 Mar 2026).

2

Growth Driver: Digital Money

Corporates are moving money as stablecoins. A licensed operator still has to connect it to AUD.

01 · THE SHIFT

US$390bn

Stablecoin payments in 2025, about 60% B2B

18 Jan 2027

US GENIUS Act takes effect, licensing payment stablecoins federally

April 2027

Australian platforms need an AFSL and a licensed AUD partner

02 · WHERE NOVATTI EARNS

AUDD on/off-ramp

Licensed AUD leg for minting and redemption.

Digital asset platforms

AUD collections and payouts for platforms.

Cross-border trade

Trade settled over AUDD/USDC via Novatti X-Border.

Stablecoin-linked cards

Visa cards funded from stablecoin balances.

03 · NOVATTI'S EDGE

Licensed AUD leg

AFSL, AUSTRAC and NPP/PayID rails linking bank AUD and on-chain AUD.

A stake and a seat

18.5m AUDC shares, ramp integration partner, with AUDC a market leader in AU/NZ.

No token risk

AUDC (AFSL 700123) issues AUDD. Novatti takes no principal token exposure.

Builds on: AFSL, IRD registration, Visa issuing, AUDD.

PATH TO MARKET

1 AUDD Ramp live end FY27 | 2 Platform onboarding | 3 X-Border via AUDD | 4 Card programs

WHY NOVATTI

Every stablecoin flow touching Australia needs a licensed AUD leg, and Novatti holds one. **Target $5m+ a year by FY29*.**

*Forward looking statements. Definitions and assumptions outlined on Slide 2.
Sources: McKinsey stablecoin payments estimate (2025); Digital Assets Framework Act 2026.

3

Growth Driver: India Corridor

Australia's largest migrant community moves billions a year, almost none on Indian rails.

01 · THE SIZE OF THE PRIZE

~US$4.8bn
remitted to India a year

A$2.7bn
Indian visitor spend, up 15%

159,530
Indian students, #2 source

971,020
Indian-born residents

6.15% average cost to send A$200 to India

02 · THE BRIDGE

01 · RuPay card
Indian cards accepted in-store and online.

02 · UPI QR & in-app
Pay from any UPI app, settled in AUD.

03 · NPP–UPI
Real-time remittances, family support and tuition.

Proof: Alipay at UNSW, $100m+ GTV.

03 · HOW NOVATTI EARNS

01 · Merchant fee
On every RuPay and UPI payment we accept.

02 · FX margin
When rupees settle to the merchant in AUD.

03 · 1.5% to 2.0%
Blended acquiring and FX margin, planning model.

PATH TO MARKET

1 Terms with NPCI | 2 Pilot Melbourne & Sydney | 3 Scale via education & travel | 4 Build on acquiring | 5 NPP–UPI link

WHY NOVATTI
Aiming to be the first licensed local bridge to India's rails, on acquiring we already run. **Target $6m+ a year by FY29*.**

*Forward looking statements. Definitions and assumptions outlined on Slide 2.
Sources: Money Transfer Australia via MacroBusiness (May 2026); Tourism Research Australia (YE Sep 2025); Dept of Education (Jul 2025); ABS (Jun 2025); World Bank RPW (Q3 2025); NPCI (Sep 2026); Novatti internal data (UNSW) and planning model.

4

Growth Driver: Agent led Payments

Agents can shop, but they can't hold a licence. Novatti issues for the agent and acquires for the merchant.

01 · THE SHIFT

US$3–5tn

Global agentic commerce by 2030 (McKinsey)

A$670bn

Australian spend agents could influence by 2030 (Mastercard)

48%

Australians shopping with AI

02 · WHERE VALUE SITS

1 · AI agent finds and buys
Front end: crowded, software costs falling

2 · Issuer gives the agent a card
Licensed · Novatti

3 · Visa or Mastercard network
Carries the payment

4 · Acquirer accepts for the merchant
Licensed · Novatti

5 · Merchant is paid
Licensed · Novatti

Value sits in steps 2 , 4 and 5. Novatti holds a Visa and Mastercard principal membership on both.

03 · NOVATTI'S PLAY

Issue for the agent

Buyer side. Single-use virtual cards and spend limits for agents run by the fintechs we sponsor. Vivi Money is in implementation.

Accept for the merchant

Seller side. Agent-ready acquiring with identity and fraud checks.

Settle on any rail

Card, PayTo or AUDD from one integration.

Builds on: BIN sponsorship, Acquiring, AFSL

GATES TO SCALE

- Network certification
- Liability rules settle
- Licensing reform lands
- Consumer trust builds

WHY NOVATTI

Any agent purchase needs a funding credential and settlement through licensed infrastructure. Novatti sits on both side of every agent payment. **Target $4m+ a year by FY29*.**

*Forward looking statements. Definitions and assumptions outlined on Slide 2.
Sources: McKinsey (Oct 2025); Mastercard AP (28 Jan 2026); Visa AU (30 Apr 2026); Treasury payments licensing exposure draft (Oct 2025).

The Novatti Roadmap: Three Phases

Management said what it would do in Phase One and did it. Phase Two turns that discipline into growth.

✓ DONE

PHASE ONE · 3 YEARS

Clarify, streamline, get to cash positive.

- ✓ Clarified the strategy
- ✓ Addressed the P&L — $10m cost out
- ✓ Divested non-core (IBoA & Emersion)
- ✓ 4 consecutive +normalised cashflow quarters in FY26

COMMENCING FY27

PHASE TWO · 2 YEARS

Grow in. Disciplined growth in the core.

- → Sustainable revenue expansion across pillars
- → Focus on improving the balance sheet
- → Screen for an initial M&A transaction
- → Lift Group EBITDA by delivering synergies

FY27-30

PHASE THREE

Accelerate the core engine via organic and inorganic growth.

- ○ Drive to local leadership focused on underserved segments
- ○ Organic growth via new emerging verticals
- ○ Bolt-on acquisitions in FY27-30 to build core engine
- ○ Position for the digital economy - DLT, agents, stablecoin and wallets the new financial infrastructure

Phase 1 complete — reset earned the right to grow

We are here · FY27 — Phase 2 commencing

Phase 3 unlocked on Phase 2 delivery



This presentation has been approved for release to the ASX by Mark Healy, CEO, and the Board