

ASX Announcement

TRADING UPDATE

Sydney, 9 March 2020 – In light of current market uncertainty surrounding the impact of COVID-19 and, in particular its impact on transaction values for payments businesses to date, Tyro Payments Limited provides the update below in relation to its transaction values in January, February and March (month-to-date) 2020. Please note this information is based upon current unaudited management accounts and has not been independently reviewed or verified.

| Period | 2020 | 2019 | % Increase |
|-------------------------|-----------------|-----------------|------------|
| January | \$1.830 billion | \$1.444 billion | 27% |
| February * | \$1.785 billion | \$1.377 billion | 30% |
| March (month-to-date)** | \$0.489 billion | \$0.414 billion | 18% |

* February 2020 has the benefit of 29 days.

** March 2020 includes two Sunday's vs one Sunday in March 2019. On a **same day to same day basis (8 days) the growth rate is 26%**.

Tyro confirms that it has operational plans in place to maintain continuity of payment and banking services to its customers.

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Pursuant to Listing Rule 15.5, Tyro confirms this document has been authorised for release to the market by its Board

About Tyro

Tyro is a technology-focused and values-driven company providing Australian businesses with payment solutions and value-adding business banking products. The company provides simple, flexible and reliable payment solutions as a merchant acquirer, along with complementary business banking products.

For the more than 34,000 Australian merchants who chose to partner with Tyro in the first half of FY20, the company processed more than \$11.1 billion in transaction value. In H1 FY20 the company generated \$117.3 million in revenue, originated \$37.4 million in loans and held merchant deposits totaling \$39.7 million.

Tyro is Australia's fifth largest merchant acquiring bank by number of terminals in the market, behind the four major banks.

The business was founded in 2003 with a goal of being the most efficient acquirer of electronic payments in Australia. Tyro has a track record of innovation, creating purpose built solutions and being first to market. This approach saw the company become the first technology company to receive an Australian specialist credit card institution licence in 2005. In 2015 that licence was replaced by the award of an Australian banking licence, making Tyro the first new domestic banking licensee in over a decade.

Payments are at the core of Tyro's business, using its proprietary core technology platform to enable credit and debit card acquiring. This offering is enhanced by features purpose-designed for those merchants who choose to

partner with the company, including Point of Sale systems integrations, least-cost routing (Tap & Save) and alternative payment types such as integrated Alipay. While traditionally focused on in-store payments, Tyro has recently expanded into eCommerce.

Further, Tyro provides value-adding solutions to its partners, such as loans in the form of merchant cash advances and fee-free, interest-bearing merchant transaction accounts.

Tyro has a team of more than 480 people, approximately half of whom are in technology roles.