

Payright's momentum continues with fifth consecutive quarter of GMV growth despite extensive COVID lockdowns

Fee Income up 14% vs prior quarter and 45% vs prior comparable period (pcp)

Buy now pay later (BNPL) provider, Payright Limited (ASX: PYR) ('Payright' or 'the Company'), is pleased to provide the following trading update for the quarter ending 30 September 2021 (Q1 FY22).

Key highlights for the period:

- **Record quarterly Gross Merchandise Value (GMV) of \$27.6 million, up 72% on prior corresponding period (pcp) led by 294% increase in home improvement vertical**
- **Total customers of 59,300, up 58% on pcp; an increase of 5,800 in the September Q1 FY22 quarter**
- **Total merchant stores expanded to 3,523, up 34% on pcp following new strategic partnerships in the period**
- **Fee income of \$3.8 million, up 45% on pcp; gross receivables of \$77.3 million, up 56% on pcp**
- **Portfolio overall credit quality has improved, with arrears as of 30th September of 3.18% down 18bps vs. prior quarter**

Commenting on the Q1 FY22 performance, Co-CEO Piers Redward said: "The September quarter has been yet another record quarter for Payright despite extensive lockdowns across Australia and New Zealand. We have sustained momentum across all key metrics, including GMV, Receivables, Customers, and Merchant Stores. Our performance shows strong demand for our merchant products and services, and that consumers are opting to use Payright's flexible payment arrangements as a more affordable purchase solution."

"Our strategy of pursuing merchants with higher transaction values continues to gain significant traction. Recent partnerships with Masport, Service Seeking and O'Brien Group Plumbing and Electrical divisions, are seeing us gain market share in the home improvement sector as more consumers become aware of the availability and convenience of the Payright BNPL offering. To further cement our position in this key vertical we are working closely with our growing base of merchants to help promote Payright's offering and become the preferred BNPL provider for considered purchases".

"Despite the pandemic, arrears have remained low at 3.18%, improving 18bps versus the June 2021 quarter. Our robust internal underwriting measures and collections practices have helped us navigate the balance between maintaining and protecting the quality of the loan book and accommodating COVID impacted customer hardship."

Co-CEO, Myles Redward, added: "We are consistently attracting new customers in key target verticals with higher transaction values and the recent launch of our app has further increased usability and accessibility of our product, contributing to the 58% increase in total customer numbers. The team is focused on continuing to innovate and build new features that will enhance the customer experience and help people pay and manage their cash flow on their preferred terms."

"With many states and territories now emerging from lockdown, we expect to see an uptick across our key metrics leading into November, December, and January. We anticipate our growth to be sustained as the economy bounces back and consumers have the option to use our BNPL solution both in-store and online."

-ENDS-

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About Payright

Payright is an Australian payment plan provider developed for merchants to accelerate return-on-effort and for making things more affordable to consumers, by spreading the cost of purchases over time. Payright provides merchants a buy-now, pay later flexible payment option to offer their customers, intended for bigger ticket items that are more considered purchases rather than smaller impulse-driven buys.

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