

ASX SMIDcaps Conference

Moving Payments Forward. Together.



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Introducing Cuscal

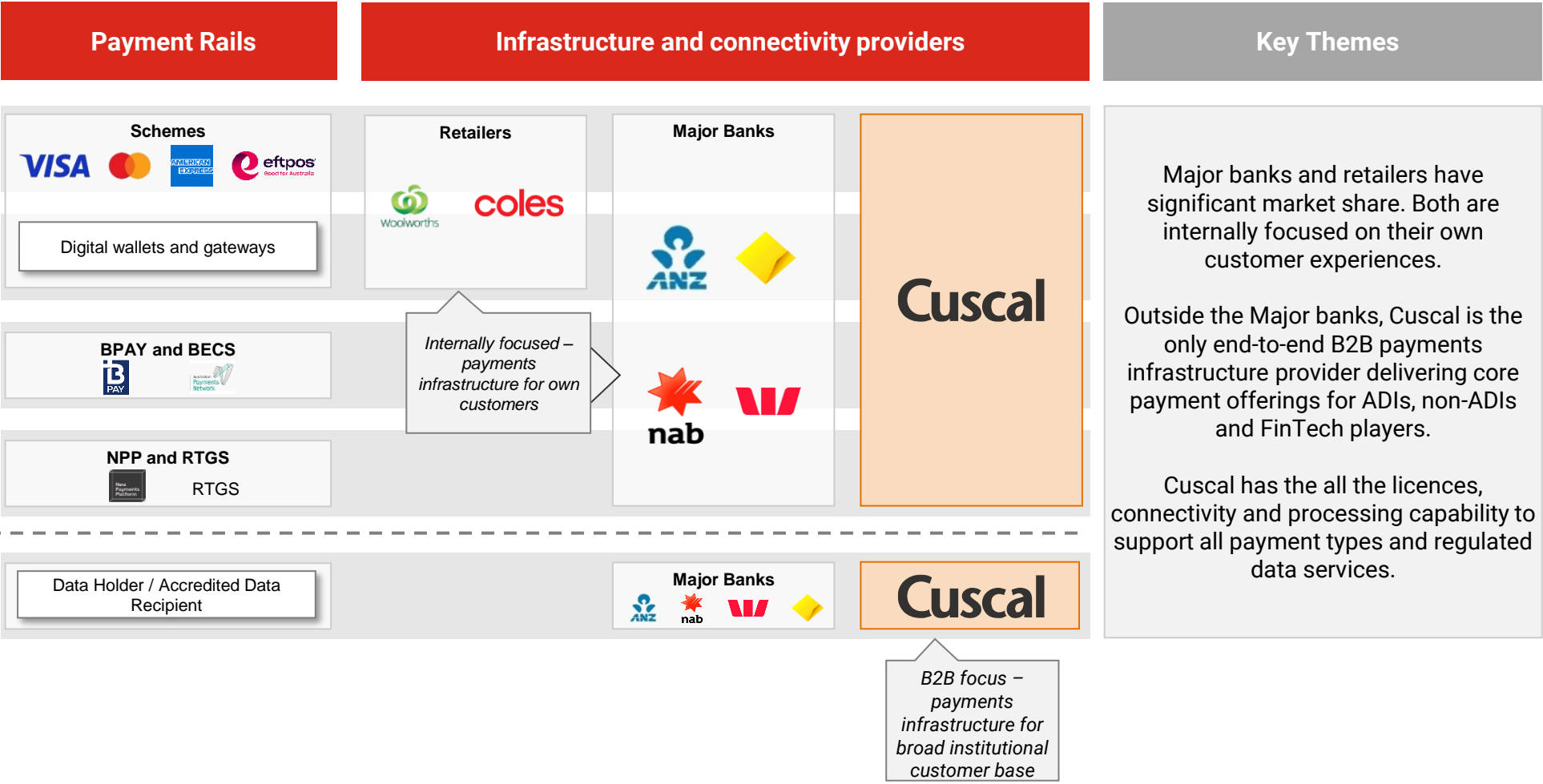
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Australia's leading independent B2B payments provider



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Differentiated Role in the Australian Payments Landscape



End-to-End Capabilities

Access to core payment rails is **difficult/expensive**

Support clients **across the value chain**



Independent B2B offering

Cuscal **does not compete with clients** in the B2C space



Fully Licensed

Highly regulated – Required to settle transactions

Industry-wide connectivity



Well Capitalised

Strong balance sheet position supports **dividend capacity**

Investment grade rating

Strong Competitive Advantages



Long Tenured Client Base

Strong base of clients contracted for **2+ years**

Predictable financial model



Successful Investment

\$100m+ in technology upgrades and capability uplift between FY22 to FY24 - well placed for **operating leverage**

Predictable Financial Model



Growth Levers

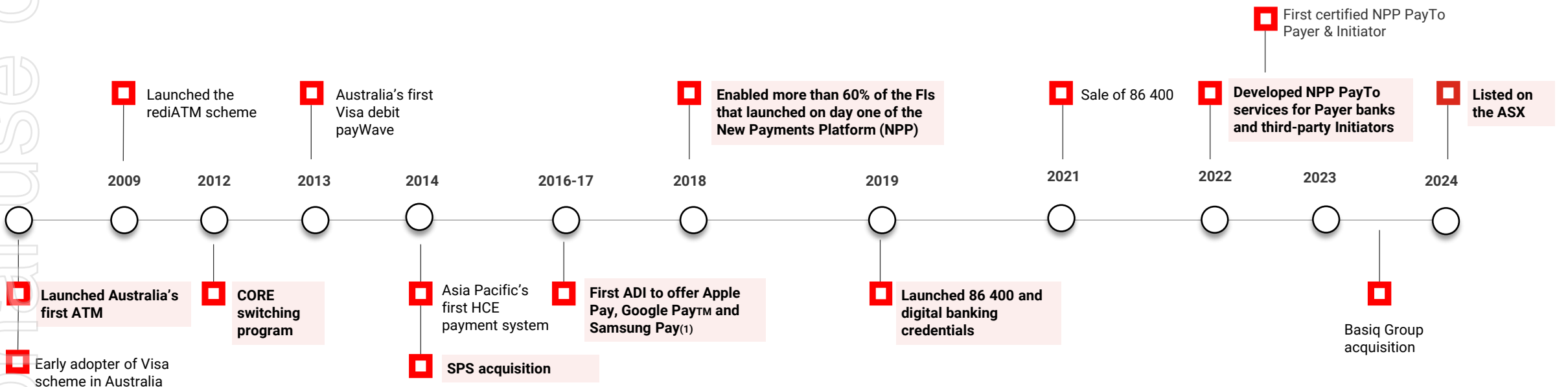
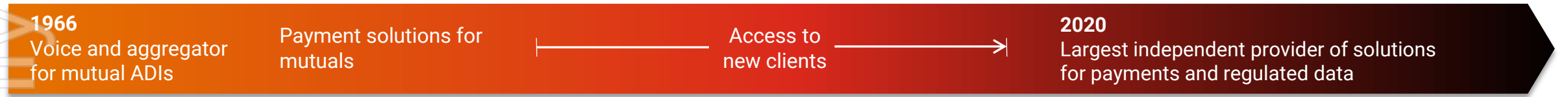
Innovation driving payments adoption

Attractive consolidation opportunities

Strategically Positioned

Significant opportunity for earnings growth and margin expansion underpinned by differentiated market position, efficient operating model and growth opportunities

...Underpinned by a track record of innovation to evolve, pre-empt and adapt to new market conditions



(1) Google Pay is a trademark of Google LLC. Apple Pay is a trademark of Apple Inc., registered in the US and other countries. Samsung Pay is a trademark or registered trademark of Samsung Electronics Co, Ltd.

Core capabilities



Issuing

Make a card payment

- Provides debit, credit, and prepaid card solutions for banks, fintechs, and businesses
- Connects clients to major card networks like Visa and Mastercard
- Supports digital wallets (Apple Pay, Google Pay™, Samsung Pay) for seamless transactions.

 ~60% NOI⁽¹⁾



Acquiring

Accept a card payment

- Enables businesses to accept payments via card transactions (in-store & online).
- Connects to global payment networks for secure and fast processing.

 ~10% NOI⁽¹⁾



Payments

Account to Account payments

- Processes real-time payments through the New Payments Platform (NPP).
- Supports direct debit, BPAY, and bulk payment processing for businesses.
- Ensures secure, fast, and reliable transaction processing across multiple payment methods.

 ~25% NOI⁽¹⁾

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H1 FY25 Results Highlights

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H1 FY25 Highlights

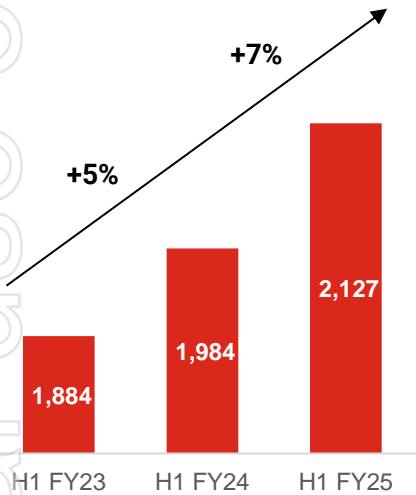
- ✓ +7% transaction volume growth.
- ✓ Earnings growth across all core capabilities.
- ✓ Improvement in all key metrics.
- ✓ **On track to meet or modestly exceed Prospectus FY25 pro forma NPAT⁽¹⁾ forecast.**



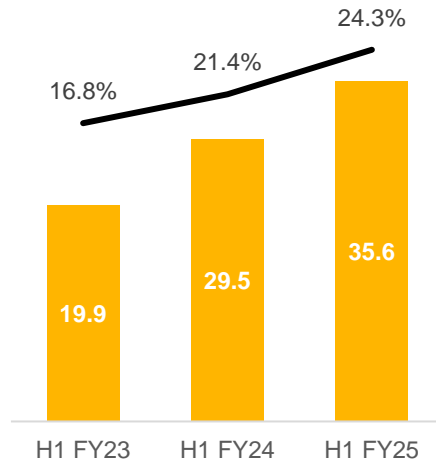
H1 FY25 - Growth across all key metrics



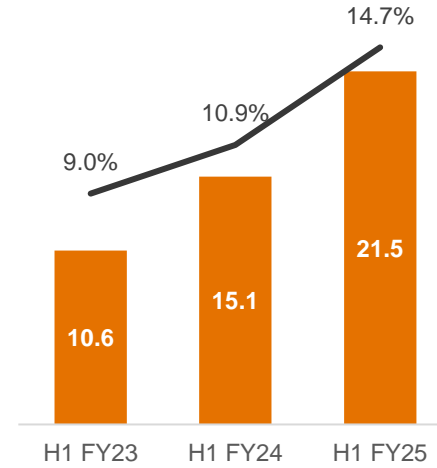
Transaction Volumes (by number, million)



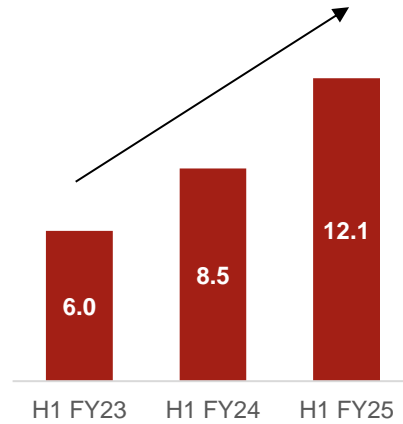
Pro forma Adjusted EBITDA (\$m) and Margin (%)



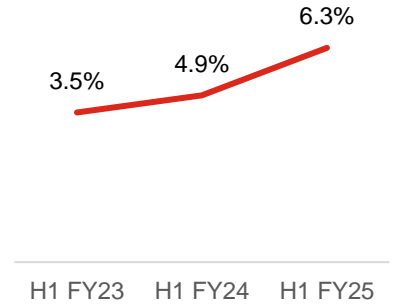
Pro forma NPAT (\$m) and Margin (%)



Pro forma EPS (cents per share)



Pro forma ROE (%)



Pro forma Adjusted EBITDA (\$m)

Pro forma Adjusted EBITDA Margin (%)

Pro forma NPAT (\$m)

Pro forma NPAT Margin (%)

Growth drivers



Macro trends

- Continued decline in cash and growth in digital payments.
- Retirement of Batch payments in favour of real-time payments by end of 2030.
- Growth of “subscription based” consumption.
- Growth of embedded payments.
- Consolidation of the banking sector providing opportunities hard to reach organically.
- Innovative new providers bringing new technology that need to connect to payments infrastructure.

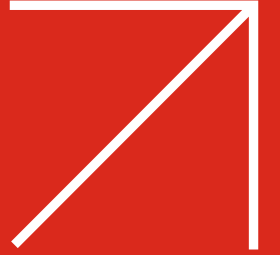


Organic and inorganic

- Continue expansion of core capabilities into new client segments.
- Potential M&A in core business areas.



Well positioned for growth and operating leverage



**Revenue model
underpinned by long-
tenured, contracted
client base**

**Diversified model with
multiple revenue drivers**

**Significant investment
in operating model
completed in recent
years**

**Well capitalised,
regulated balance sheet**

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Q&A

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Thank you