

Cash Converters Secures Lloyds Bank Growth Funding Acquires UK Franchise Stores

Cash Converters International Limited (ASX: CCV) (“Cash Converters” or “the Company”) is pleased to announce the finalisation of terms on growth funding from Lloyds Bank for a new £12m finance facility. The Company is also pleased to announce agreement has been reached to acquire 10 Cash Converters franchise stores in the UK, continuing the stated strategic objective of growing the corporate store network and earnings.

Highlights

- The Lloyds Bank facility provides growth capital to support the Company’s continuing strategic objective of acquiring franchise stores;
- Attractive bank rate pricing and terms;
- Asset Purchase Agreement (“APA”) executed for the acquisition of 10 franchise stores, from a franchise partner operating a 19 store network in North West and Central England;

Acquisition of UK Franchise Stores

The Company has entered into an APA to acquire the assets of 10 franchise stores operating under the Cash Converters brand in the UK for total consideration of approximately £7.5m (approximately AU\$15.7m). The acquisition is earnings accretive and the purchase will be the first to be funded by the newly placed Lloyds facility. Following the settlement of this transaction the Company will have 58 corporate and 134 franchise owned stores in the UK.

Cash Converters CEO & Managing Director, Sam Budiselik, commented: “We are extremely pleased to partner with Lloyds Bank as we enter the next phase of our growth strategy. This new facility enables us to accelerate our stated ambition of acquiring franchise stores and to continue growing the contribution the UK business makes to our Company’s earnings. The support from Lloyds is a testament to the quality of our business and we look forward to continuing to grow in the UK and Europe with that support.”

Sam Budiselik
CEO & Managing Director

Authorised for release by the Board of Cash Converters International Limited.

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About Cash Converters

Cash Converters International Limited (ASX: CCV) is a leading consumer lender and second-hand goods retailer operating globally. Key corporate markets include Australia, New Zealand and the United Kingdom where the Company operates as Master Franchisor and is executing a strategy to acquire franchise stores. Cash Converters is actively transforming its loan book to focus on longer-term, lower-cost lending solutions for its customers, while expanding its retail presence in repurposed luxury goods. With a strong commitment to sustainability, Cash Converters plays a vital role as a leading non-bank lender responsibly supporting borrowers and in facilitating the circular economy. To learn more, please visit: www.cashconverters.com. For investor inquiries, contact us at info@cashconverters.com

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