

Trading Update – Maiden Positive Underlying EBITDA in FY25 & Guidance for FY26

Highlights

- Exceeded FY25 revenue guidance¹ & expected to deliver maiden positive Underlying EBITDA
 - FY25 revenue (unaudited) of US\$15.1m (A\$23.2m²), up 42% on FY24
 - Delivered 3-year revenue Compound Annual Growth Rate (**CAGR**) of 22% to FY25
 - Maiden Underlying EBITDA³ (unaudited) positive result expected in FY25
- FY26 Guidance
 - Revenue expected to be in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m)
 - Significant increase in Underlying EBITDA, expected to be in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m)
 - Expected to be net cash flow positive⁴

10 July 2025 Change Financial Limited (ASX: CCA) (Change or the Company) is pleased to announce that, as a result of increased sales momentum and continued execution, the Company has materially exceeded its FY25 revenue target and is expected to deliver a maiden Underlying EBITDA positive result following completion of the FY25 audited accounts.

Following another record revenue quarter in Q4 FY25 of US\$4.0m (A\$6.2m), the Company has delivered total FY25 revenue (unaudited) of US\$15.1m (A\$23.2m), up 42% on FY24 and materially exceeding previous guidance¹ for FY25 of 'in excess of 30%'.

Change also advises, based on the unaudited accounts, it was net cash flow positive in Q4 FY25 driven by a significant increase in client invoicing and the meaningful reduction in US operations costs.

In FY26, Change is targeting revenue in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m) and a significant increase in Underlying EBITDA, which it expects to be in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m). Change continues to see increased momentum in the growth of its sales pipeline and the speed at which clients are moving through the sales funnel. As Change continues to scale, the Company expects continued EBITDA margin improvement on incremental client wins.

The Company also expects to be net cash flow positive⁴ for FY26. The transition to cash flow positive marks a significant milestone in the Company's lifecycle as the business hits an operating leverage inflection point.

	FY23 (US\$m)	FY24 (US\$m)	FY25 (US\$m)	FY26 Guidance (US\$m) (A\$m)	
Revenue	8.7	10.6	15.1	16.5 - 18.0	25.4 - 27.7
Underlying EBITDA	(1.2)	(0.7)	Positive ⁵	2.5 - 3.5	3.8 - 5.4

Change has achieved a 3-year revenue CAGR of 22% from FY23 to FY25 and based on the midpoint of FY26 revenue guidance, the rolling 3-year CAGR would increase to 25%. The Company is well positioned to realise the benefits of its focus and investment in sales and marketing during FY25 and maintain a target revenue CAGR in excess of 20% over the medium to long-term.

¹ The Company's FY25 guidance was last disclosed and affirmed on 29 April 2025

² AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader

³ Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

⁴ Excludes any of the Company's funds that may be required to be held for security deposits relating to its PaaS business or for any future strategic initiatives the Company may decide to undertake

⁵ Final Underlying EBITDA will be released alongside the Company's audited FY25 results

Authorised for release by the board of Change Financial Limited.

About Change Financial

Change Financial Limited (ASX: CCA) (Change) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by 150+ clients across 40+ countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes over 27 million credit, debit, and prepaid cards worldwide.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for many Australian companies, including Australia's domestic card payment service eftpos.

Learn more about Change at www.changefinancial.com

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