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Cash Converters International Limited (CCV)

FY 2025 Results Presentation

27 August 2025

cash **converters**

Who We Are

A modern data-driven lender and circular retailer



Global Network Online & In-Store

- Founded in Australia, now a global network of 659 stores across 15 countries
- Integrated store and digital channel offering
- Delivering diversified earnings through lending and repurposed retail



Responsible Lower-Cost Lending

- Responsible credit solutions for under-served, hard-working customers
- Focused on longer-term products with lower borrowing costs
- Reducing loss rates and costs to serve



Repurposed Retail Luxury Focus

- Championing the circular economy, repurposing over 1.7m items in Australia alone in FY25
- Strategic store growth via franchise acquisitions in AU & UK/Europe
- New smaller store formats offering high-margin, luxury goods



Digitally Enabled Data Driven

- Over 500k applications processed in Australia in FY25 using proprietary Machine Learning credit models
- Fully integrated online and in-store experience
- AI driven authentication of luxury pre-owned products



Proven Growth Shareholder Returns

- Strategic business transformation delivering profit growth
- Five consecutive annual 2.0 cent per share dividends paid, fully franked
- Focus on Cash NPAT growth, expanding the store network and growing new loan books

Strategic Transformation Delivering Results

Simplifying the business model, laying the foundation for long-term earnings growth

	Focus Area	Progress to Date	FY26 Priorities	Long-term Target
Lending	Product Evolution	<ul style="list-style-type: none"> ✓ Exit from payday & vehicle loans 	<ul style="list-style-type: none"> • Launch new 'Cashies Loan¹' in Q2 • Scale new loan books 	<ul style="list-style-type: none"> • New loan book growth • Launch new loan products
Retail	Store Acquisitions + Luxury	<ul style="list-style-type: none"> ✓ 96² franchise stores acquired since FY21 ✓ First luxury-only store opened with strong performance 	<ul style="list-style-type: none"> • Acquire franchise stores across AU & UK/Europe • Roll out metro-based luxury-only stores 	<ul style="list-style-type: none"> • Majority corporate owned AU & UK/European network • UK/Europe growing profit contributor
Financial Strength	Funding	<ul style="list-style-type: none"> ✓ Fortress facility headroom available ✓ Lloyds (UK) funding secured 	<ul style="list-style-type: none"> • Following payday lending exit, explore lower-cost funding in AU to support growth 	<ul style="list-style-type: none"> • Diversified and lower cost funding across AU & UK/EU
Shareholder Returns	Sustainable Growth	<ul style="list-style-type: none"> ✓ EPS growth ✓ Dividends consistently paid 	<ul style="list-style-type: none"> • Maintain earnings momentum and dividends 	<ul style="list-style-type: none"> • Cash NPAT growth focus

Notes:

1. New streamlined customer journey, offering the Line of Credit or Medium Loan product, based on customer choice and best customer option

2. Corporate store count includes 6 Australian franchise stores subject to binding acquisition agreement entered after 30 Jun-25

Global Store Network

659 stores across 15 countries

161

Corporate Stores

- Owned by CCV Corporate¹
- Core Geographies: AU, UK & NZ
- Fully consolidated and revenue-generating

207

Franchise Stores

- Core Geographies: AU, UK & NZ
- 5-year Pipeline. FY26 Target: 20+ AU/UK stores
- Supported by secured UK facility and cash flow

176

Franchise Stores

- New Geographies: Europe
- Unfunded; exploring capital options
- Diversify earnings and expand brand reach

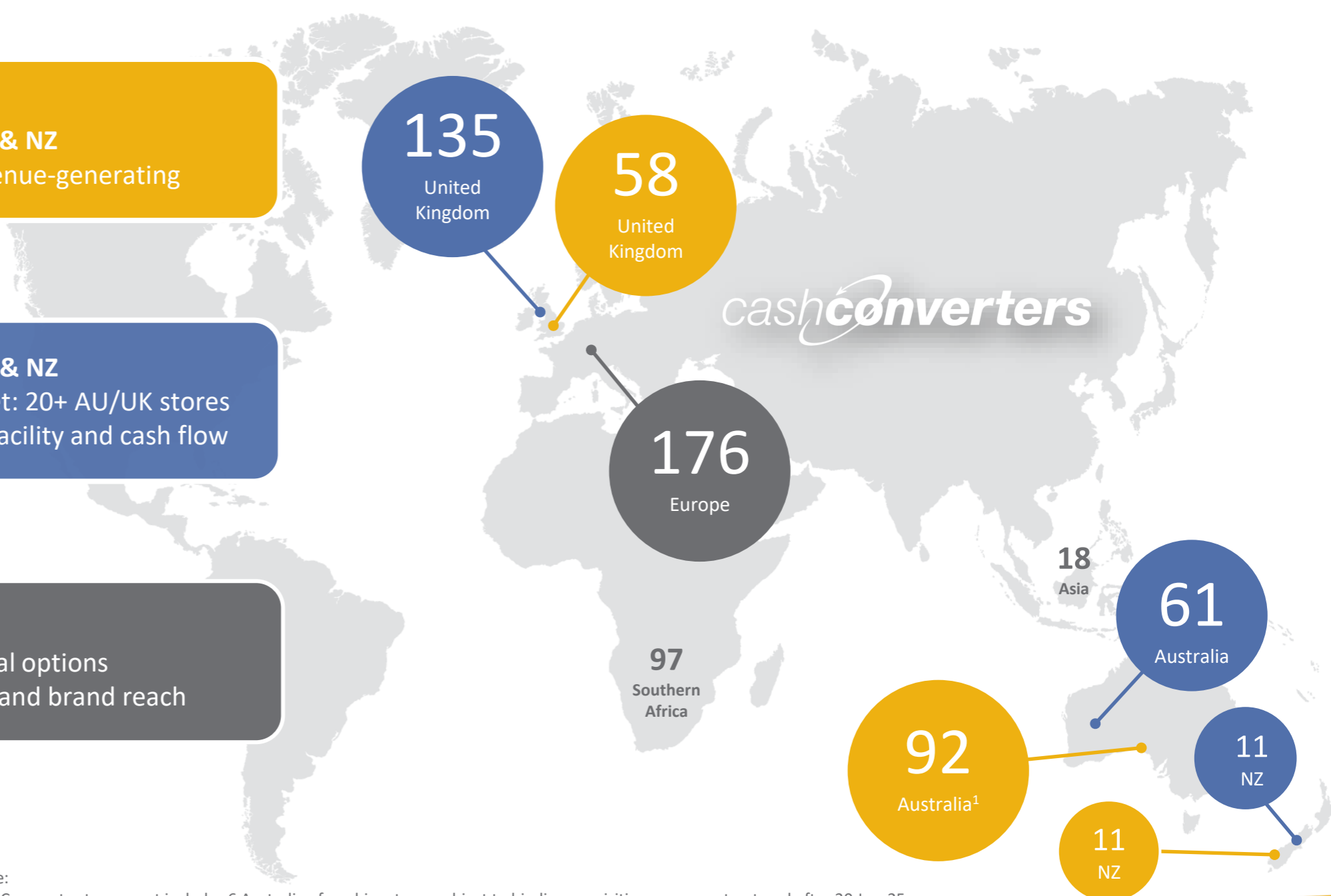
115

ROW

- Rest of World

Note:

1. Corporate store count includes 6 Australian franchise stores subject to binding acquisition agreement entered after 30 Jun-25



Financial Overview

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Financial Highlights

Strong FY25 financial results demonstrating strategy is delivering

Revenue
\$385.3m

▲ 1%
FY24: \$382.6m

Operating EBITDA
\$74.5m

▲ 8%
FY24: \$69.2m

Operating NPAT
\$25.1m

▲ 20%
FY24 : \$20.9m

Cash & Equivalents
\$73.2m

▲ 30%
FY24: \$56.3m

Gross Loan Book
\$244.6m

▼ 15%
FY24: \$288.0m

Net Loss Rate¹
16.0%

▼ 9%
FY24 : 17.5%

EPS²
3.9cps

▲ 41%
FY24 2.8cps

2H FY25 Dividend
1c per share

▶ 10th half-year dividend declared

FY25 Financial Snapshot³:

- Share Price: 28c
- Market Cap: \$176m
- NTA per Share: 28.8c
- FY25 Annual Dividend: 2.0c
- Annual Dividend Yield: 7.1%
- Dividend Payment: Fully Franked
- Franking Credits: \$80m
- Undrawn Securitisation⁴: \$81m

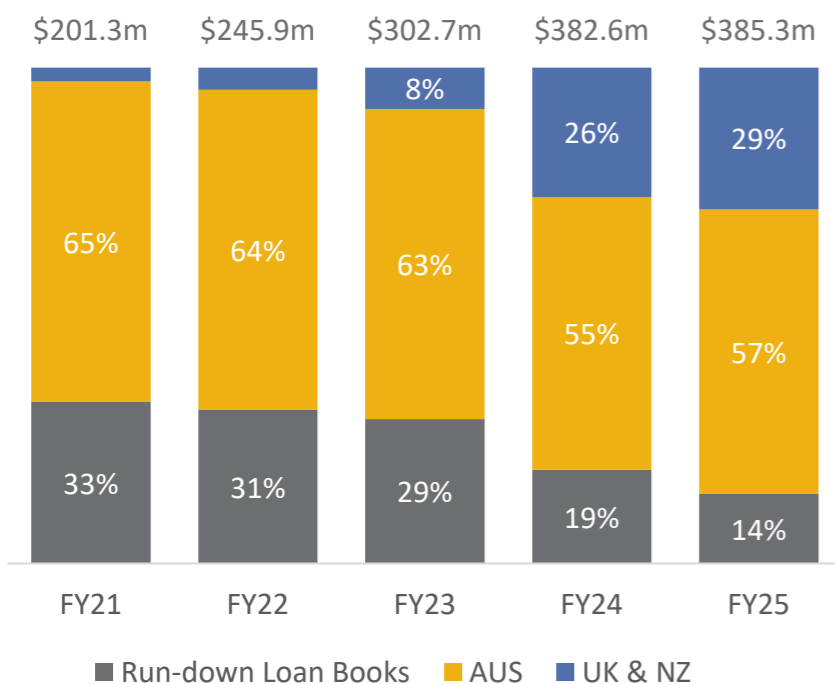
Notes:

1. Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for the full year. 1H25 and 2H25 half-year net loss rates were 7.3% and 8.5% respectively
2. Basic earnings per fully paid ordinary share FY25:3.92cps | FY24:2.78 cps
3. As at 30 Jun 2025
4. \$75m securitisation facility and \$6m revolving facility

Growth Through Transformation

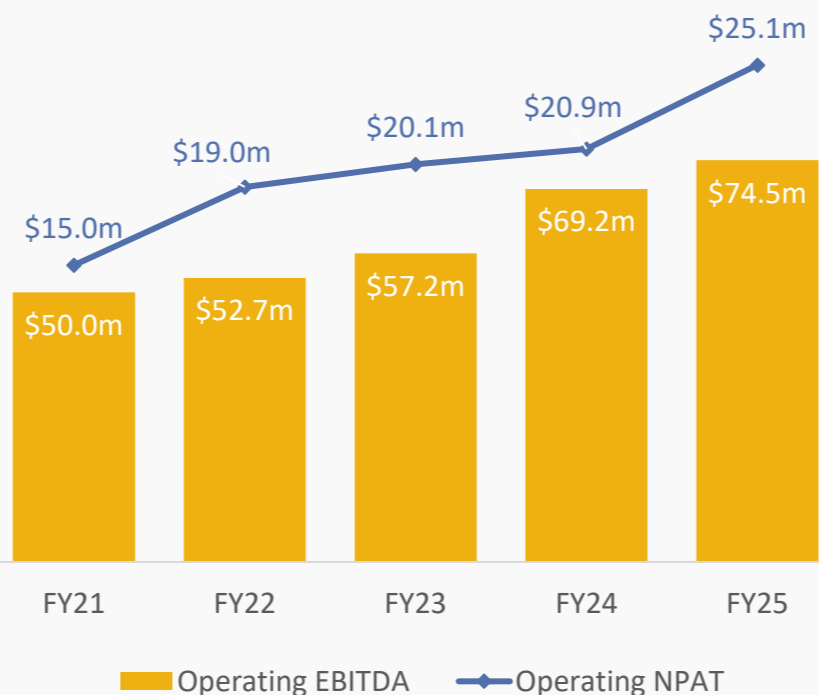
Diversifying earnings, evolving product mix and acquiring stores to drive long-term value

Revenue by Location



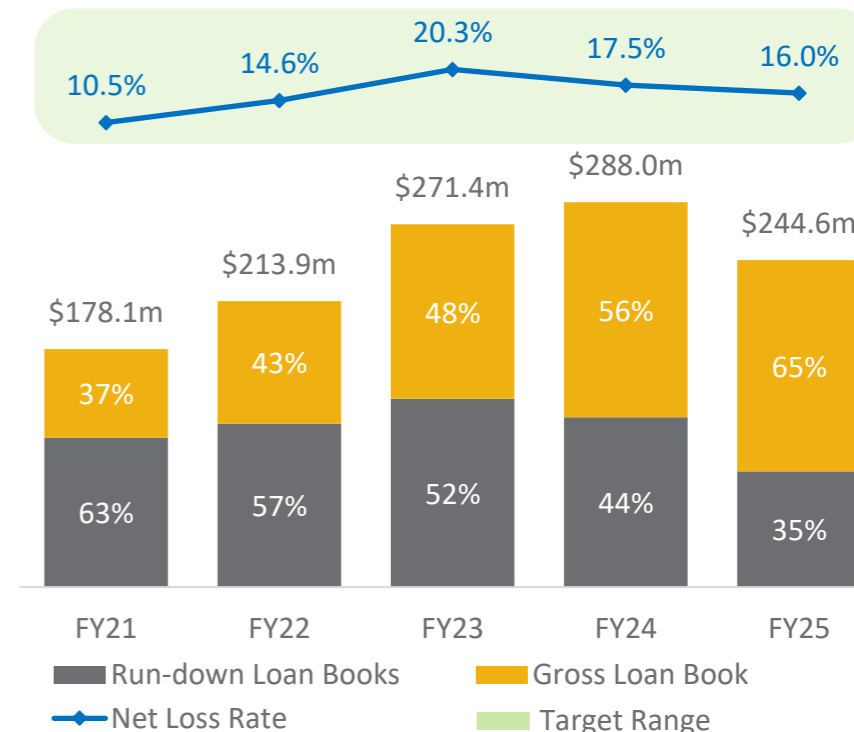
- **Geographically diversified revenue mix** - Strong UK growth as we acquire stores. AU mix changing as discontinued loan book revenue reduces as planned

Operating NPAT & EBITDA



- **Global earnings growth** - Both Operating EBITDA and NPAT grew in FY25, driven by retail margin improvement, lower loss rates, loan book provisions and benefits from store acquisitions

Gross Loan Book & Net Loss Rates¹



- **Credit quality remains strong** - Net loss rates at lower bound, with moderate lift expected as new lending products grow

Note:

1. Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for the full year. 1H25 and 2H25 half-yearly net loss rates were 7.3% and 8.5% respectively

Segment Highlights

Store network driving customer engagement and profit growth, expanding offshore

Segment Reporting (\$'m)

Segments	Revenue			Operating EBITDA		
	FY25	FY24	Variance	FY25	FY24	Variance
Store Operations	161.4	150.1	8%	31.3	24.3	29%
Personal Finance	90.5	106.8	(15%)	37.4	44.7	(16%)
Vehicle Financing	14.9	18.6	(20%)	11.1	8.2	36%
UK	86.5	74.8	16%	14.1	12.8	10%
NZ	23.6	25.1	(6%)	2.9	2.1	41%
Head office & Eliminations	8.4	7.2	16%	(22.3)	(22.8)	(2%)
Total	385.3	382.6	1%	74.5	69.3	8%

Highlights

- **Store Operations:** Growth underpinned by franchise acquisitions, improved store performance and higher margin retail driving earnings
- **Personal Finance:** Reduction in line with transition to longer-term, lower-cost products. Growth expected to recommence in Q2 following a new product launch
- **UK:** Uplift driven by franchise store acquisitions and trading momentum
- **NZ:** Focused on cost control and margin improvement; ongoing optimisation program continues
- **Head office & Eliminations:** Lower contribution following franchise acquisitions, operating cost reduction anticipated from the payday lending exit

Outlook

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Strategic Focus

Strategic transformation delivering earnings growth



Lending Growth

- Simplify and release new products, grow the loan book responsibly
- Improve customer experience, better process design
- Use data and technology to support accurate and timely credit decisions, lower bad debt expense



Retail Network Expansion

- Continue targeted franchise store acquisitions in AU and UK/Europe
- Expand luxury-only retail format across metro locations
- Open new greenfield sites, facilitate existing franchise expansion creating future acquisition pipeline



Funding & Capital Efficiency

- Leverage UK/European bank finance to support offshore franchise store acquisitions
- Progress AU funding initiatives to lower cost of capital
- Maintain financial flexibility to support store network and loan book growth



Shareholder Returns

- Grow earnings, build scale and improve operating leverage across AU and UK/EU
- Maintain disciplined capital allocation & continue paying dividends
- Cash NPAT growth focus

Retail Store Strategy

Targeting 20+ franchise store acquisitions per annum to unlock earnings upside

Store Metrics & Acquisition Economics

FY25 Average Store Performance

- **Revenue:** \$2.0m AU, \$1.6m UK
- **EBITDA:** \$0.5m AU, \$0.4m UK
- **NPAT:** \$0.2m AU, \$0.2m UK

Average Historical Acquisition Metrics

- **Price:** \$1.0m AU, \$0.6m UK
- **Normalised EBITDA:** <5x multiple
- **IRR:** > 15%, accretive from day one

Funding

- **AU:** Cash funded to date
- **UK:** £12m Lloyds facility
- **Exploring:** AU & UK funding options

Store Acquisition Pipeline & Strategy

Acquisition Pipeline

- **Core Geographies:** 207 franchise stores
 - 61 AU, 11 NZ & 135 UK
- **New Geographies:** European franchise store acquisitions and network expansion

Store Network Growth

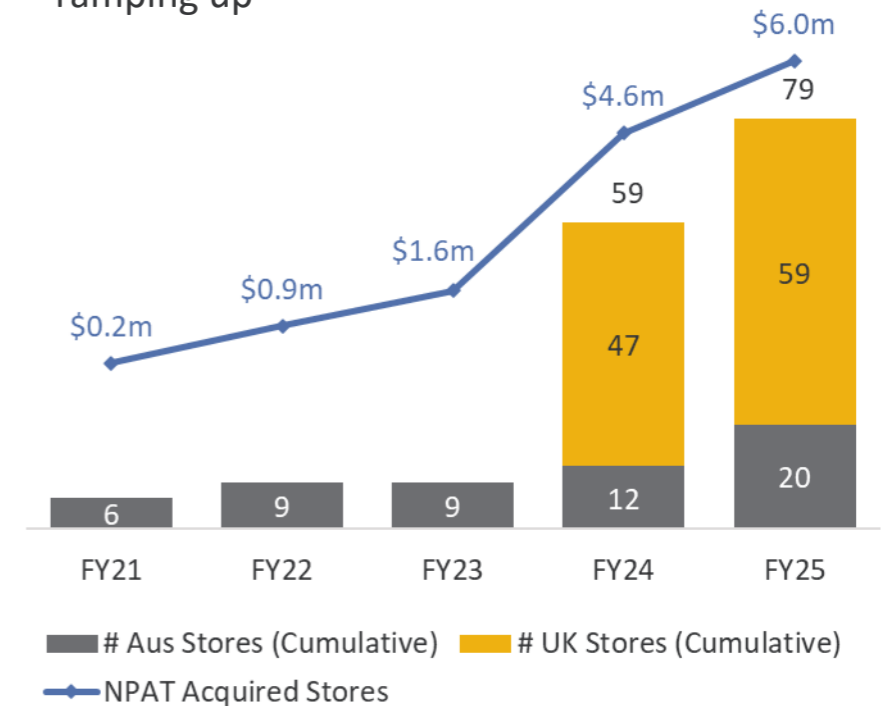
- Acquire franchise stores (AU & UK/Europe)
- Open new greenfield sites (inc. luxury-only)

Acquisition Strategy:

- Natural buyer: Retail-Lending synergy
- Increasing margin, improving operating leverage and ensuring consistency
- Acquired stores deliver to forecast
- In-store lending referrals outperform digital
- Bridge gap from SACC exit in FY26+, earnings contribution as owner, superior to franchisor

Acquired Stores AU & UK

- NPAT contribution from acquired stores up ~30x since FY21. Early acquisitions validated investment framework, acquisitions now ramping up



Retail: Luxury Store Rollout

Proven Concept, Ready to Scale



Bondi Success

Proven model
delivering higher sales
& margins with a
compact, premium
format

FY26 Expansion

New metro luxury-only stores
Targeting high-margin
growth

Why Invest in Cash Converters?

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Our Competitive Edge

- ✓ **Diversified Model:** Dual earning streams, global footprint, diversified risk
- ✓ **Profitable Store Model:** Franchise acquisition opportunity, high-margin luxury growing
- ✓ **Growing Store Network:** Greenfield site openings, future acquisition pipeline
- ✓ **Lending Simplification:** Lower-risk, longer-term, regulated lending products
- ✓ **Trusted Brand:** Strong reputation with global presence
- ✓ **Funded for Growth:** Undrawn securitisation + new UK bank facility
- ✓ **Tailwinds:** lower funding costs, largest store network circular economy operator
- ✓ **Data Advantage:** AI credit models and large data warehouse
- ✓ **Consistent Returns:** 5+ years of dividends and Operating EBITDA growth

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Appendix

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FY25 Profit or Loss

Strong profit growth a result of improved loan book quality and store acquisitions

Profit or Loss (\$'m)	FY25	FY24	Variance
Revenue	385.3	382.6	1%
Cost of sales	(105.6)	(98.9)	7%
Net bad debts	(34.7)	(50.8)	(32%)
Gross profit	245.0	232.9	5%
Employee expenses	(124.6)	(118.9)	5%
Advertising & publicity	(13.4)	(11.8)	13%
Other expenses	(33.4)	(33.1)	1%
Impairment expenses	-	(3.3)	(100%)
Total expenses	(171.4)	(167.2)	3%
EBITDA	73.6	65.7	12%
Dep. & amort.	(17.8)	(16.4)	8%
EBIT	55.8	49.3	13%
Interest expense	(21.4)	(22.4)	(4%)
Profit before tax	34.4	26.9	28%
Income tax	(9.9)	(9.5)	4%
Net profit after tax	24.5	17.4	41%

Highlights

- **Gross profit up 5% on pcp to \$245.0m** driven by stable revenue and a reduction in bad debts, supported by improved credit quality and store trading momentum
 - Net Loss Rate reduced to 16% (17.5% pcp) demonstrating our commitment to sustainable, customer-focused financial solutions
- **Operating expenses increased slightly** with store acquisitions increasing employee expenses and advertising and publicity increased as the loan book reposition continues
- **EBITDA up 12% pcp to \$73.6m** with lower loss rates and loan book provisions, along with a growing store contribution
- **Net Profit up 41% pcp to \$24.5m** aligning with our strategy to acquire franchise stores and build a long-term, lower-cost loan portfolio. Operating leverage inherent across our business model, evident with store segment momentum

FY25 Balance Sheet

Strong balance sheet as loan book transition and acquisitions continue

Balance Sheet (\$'m)	30 Jun-25	30 Jun-24	Variance
Cash and cash equivalents	73.2	56.3	30%
Trade and other receivables	17.3	17.9	(4%)
Inventories	41.8	33.0	26%
Loan receivables	202.7	238.7	(15%)
Right-of-use assets	59.3	56.9	4%
Deferred tax assets	29.6	31.3	(5%)
PPE & Other	13.9	10.7	30%
Goodwill and intangible assets	47.2	33.1	43%
Total assets	485.0	478.0	1%
Trade & other payables	101.1	98.2	3%
Current tax payables	-	3.9	(100%)
Provisions & other	24.3	20.4	19%
Borrowings	132.4	144.1	(8%)
Total liabilities	257.8	266.7	(3%)
Net assets	227.2	211.4	7%

Highlights

- **Gross Loan Book down 15% on pcp to \$244.6m** reflecting a shift away from payday and vehicle loans
 - Regulatory changes have impacted payday loans, we remain committed to lower cost, responsible lending solutions
 - As previously communicated, the vehicle loan book is winding down as anticipated
 - As a result, loan book borrowings have decreased in line with the lower Gross Loan Book value
- Franchise store acquisitions resulted in increased **Inventory** and **PPE, Goodwill** and **Intangible Assets**
- **Net tangible asset per share of 28.8c** up as a result of higher inventory values and lower borrowings (28.4c pcp)

FY25 Cash Flow

Strong cash flow and facility headroom enabling Loan Book growth

Cash Flow (\$'m)	FY25	FY24	Variance
Cash flows from customers	375.0	359.4	4%
Payments to suppliers and employees	(295.7)	(274.3)	8%
Interest received	1.6	1.4	15%
Net personal loans advanced	36.6	(16.4)	(323%)
Interest and finance costs	(22.3)	(22.1)	1%
Income tax	(12.1)	(9.5)	28%
Operating cashflow	83.1	38.5	116%
Business acquisition	(21.2)	(24.3)	(13%)
Other investing	(7.2)	(8.7)	(18%)
Investing cashflows	(28.3)	(33.1)	(14%)
Net borrowings and lease	(24.5)	(7.4)	230%
Employee share plan and dividends	(14.2)	(13.2)	7%
Net financing cashflows	(38.7)	(20.7)	87%
Net increase / (decrease) in cash	16.0	(15.3)	(205%)
Opening cash and cash equivalents	56.3	71.6	(21%)
Effect of exchange rate changes	0.9	-	
Closing cash and cash equivalents	73.2	56.3	30%

Highlights

- Reduction in payday loan originations and vehicle loan book run-off resulted in **Cash flows from customers** increasing and **Net personal loans advanced** decreasing, strengthening operating cash flow vs pcp
- Increase in **Payments to suppliers and employees** driven by newly acquired franchise stores
- Higher **Net borrowings and lease** outflows, driven by repayment of external securitised borrowings in line with lower principal advanced and Gross Loan Book, together with increased lease repayments from newly acquired franchise stores
- **Cash and Cash Equivalents up by 30% on pcp to \$73.2m**, providing capacity to fund growth



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