

Cash Converters International Limited (CCV)

ASX SMIDcaps Conference

24 September 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

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

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	✓ Exit from payday & vehicle loans	• Launch new 'Cashies Loan¹' in Q2 • Scale new loan books	• New loan book growth • Launch new loan products
Retail	Store Acquisitions + Luxury	✓ 96² franchise stores acquired since FY21 ✓ First luxury-only store opened with strong performance	• Acquire franchise stores across AU & UK/Europe • Roll out metro-based luxury-only stores	• Majority corporate owned AU & UK/European network • UK/Europe growing profit contributor
Financial Strength	Funding	✓ Fortress facility headroom available ✓ Lloyds (UK) funding secured	• Following payday lending exit, explore lower-cost funding in AU to support growth	• Diversified and lower cost funding across AU & UK/EU
Shareholder Returns	Sustainable Growth	✓ EPS growth ✓ Dividends consistently paid	• Maintain earnings momentum and dividends	• 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 Corporate**¹
- 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

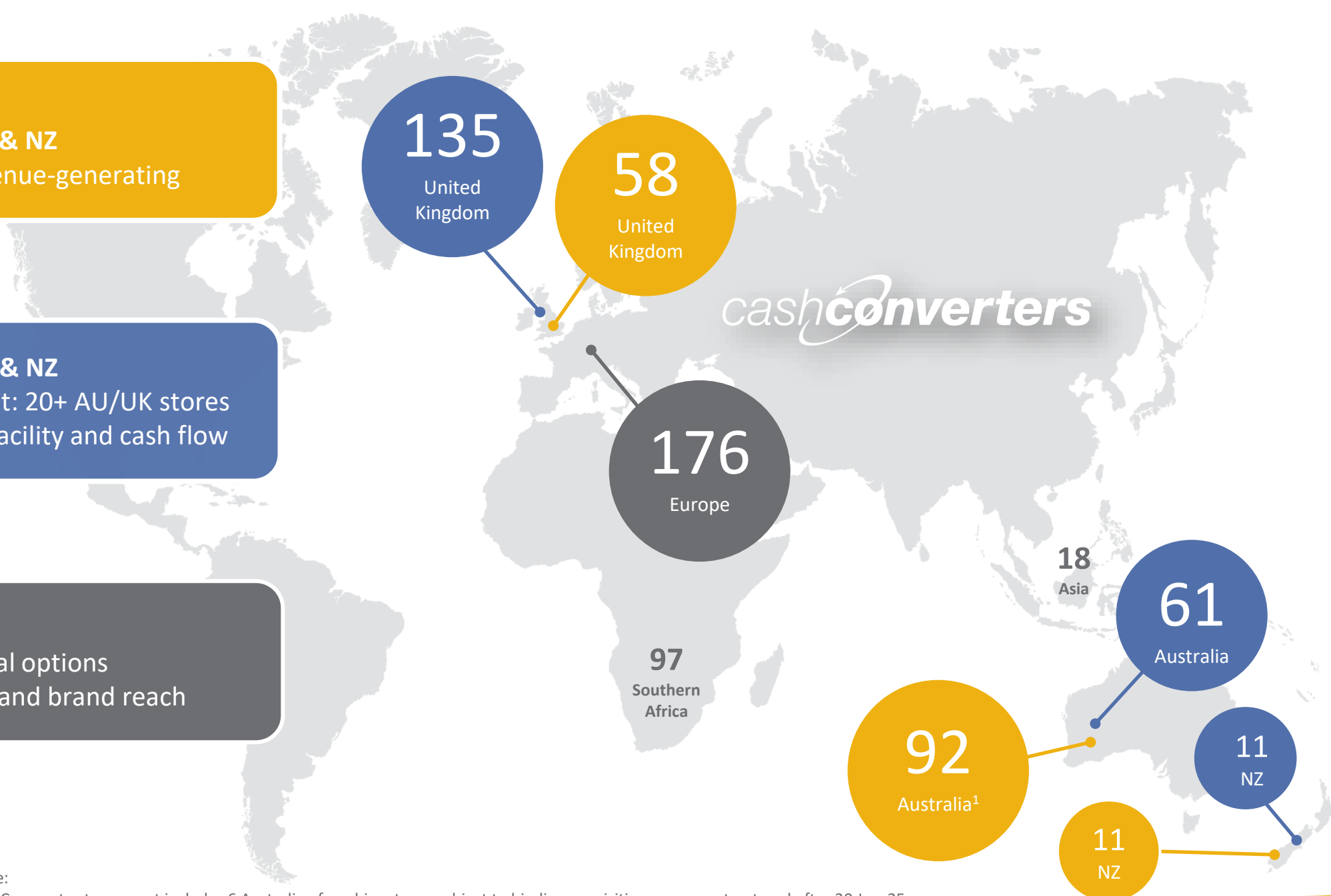
- New Geographies: **Europe**
- Unfunded; exploring capital options
- Diversify earnings and expand brand reach

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



Acquisition 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

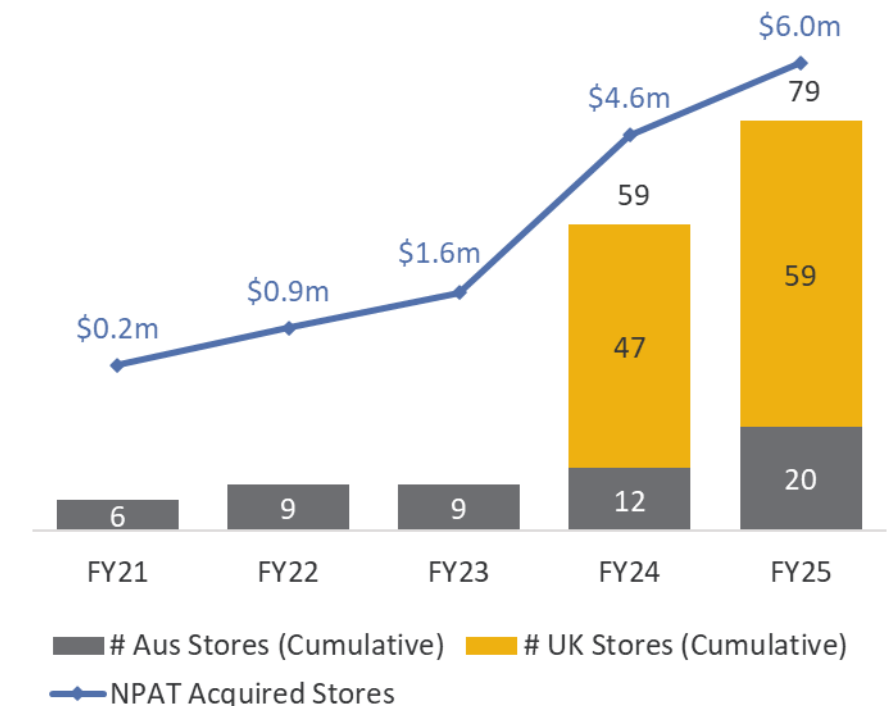
- Acquire franchise stores (AU & UK/Europe)
- Open new greenfield sites (Inc. luxury-only)

Acquisition Strategy:

- **Natural buyer:** Retail-Lending synergy
- **Efficiency:** Higher margins & consistency
- **Performance:** Acquired stores exceed forecasts
- **Referrals:** In-store lending outperforms digital
- **Growth:** Bridges SACC exit & stronger owner earnings vs franchise fees

Acquired Stores AU & UK

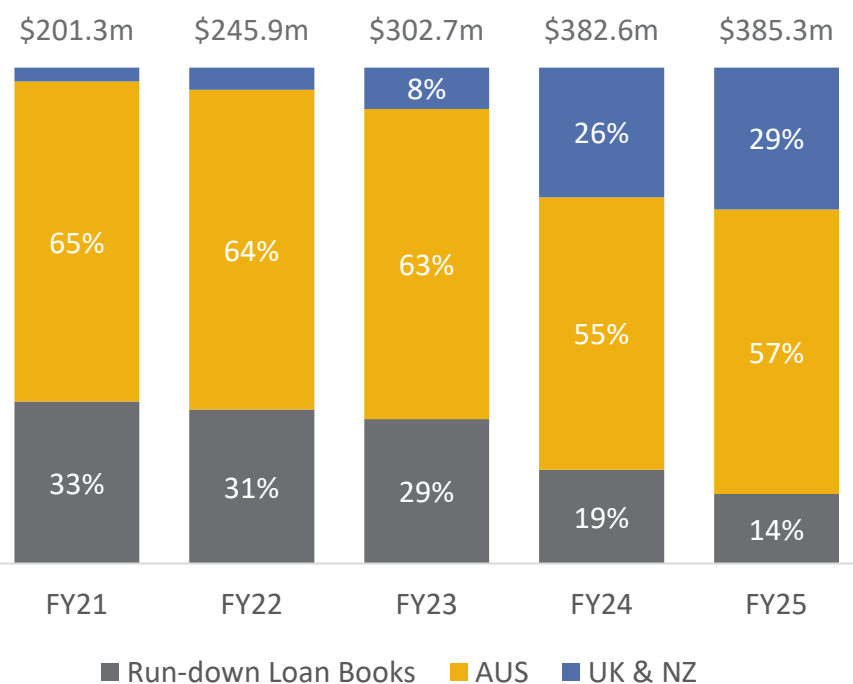
- NPAT contribution from acquired stores up ~30x since FY21



Transformational Growth

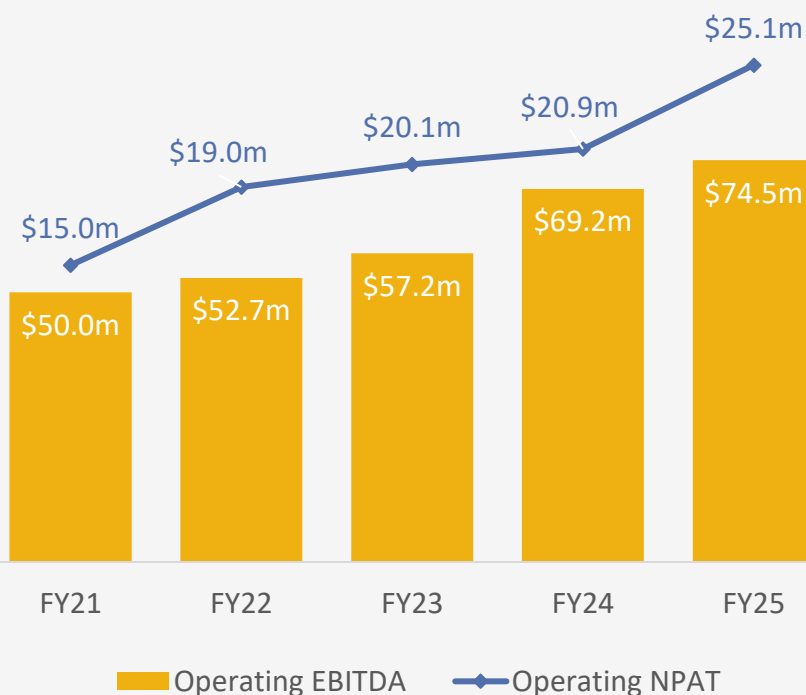
Diversifying earnings, evolving product mix and acquiring stores to drive long-term value

Revenue Diversification



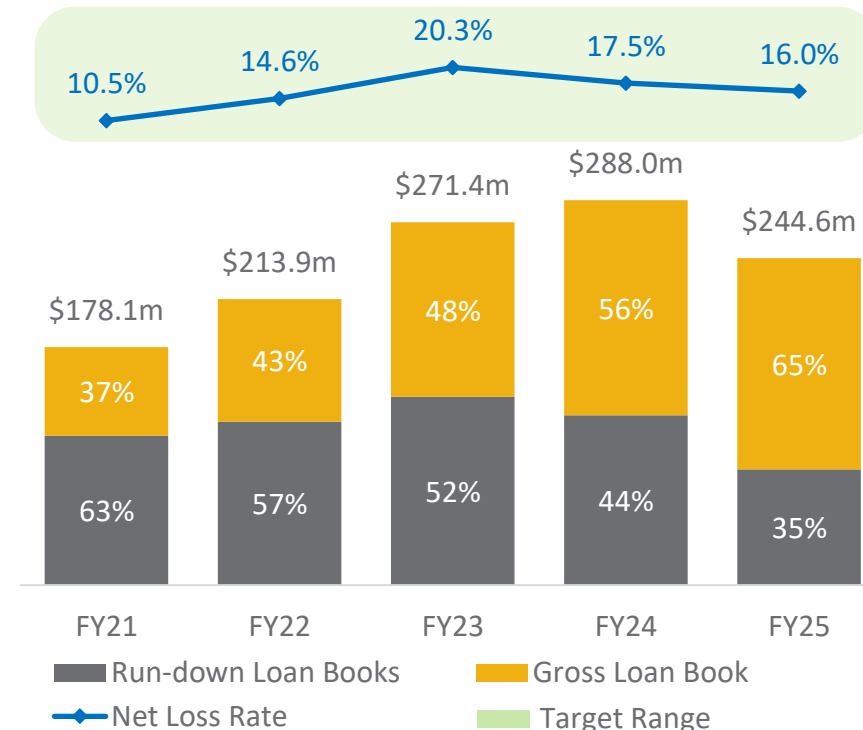
- Geographically diversified revenue mix** - Strong UK growth as we acquire stores. AU mix changing as discontinued loan book revenue reduces as planned

Operating NPAT & EBITDA



- Global earnings growth** - Operating EBITDA and NPAT up 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:

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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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