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change.

Q1 FY26
QUARTERLY UPDATE
AND APPENDIX 4C

30 October 2025

September 2025 Quarterly Update and Appendix 4C

Q1 FY26 Highlights

- Customer receipts of US\$4.0m (A\$6.2m¹), up 16% on prior corresponding period (**pcp**)
- Positive net cash flow from operating activities of US\$0.2m (A\$0.3m) in Q1 FY26
- Q1 FY26 revenue of US\$4.6m (A\$7.1m), up 25% on pcp – record revenue quarter
 - 70% of FY25 revenue from recurring revenue streams²
- Q1 FY26 Underlying EBITDA³ (unaudited) of US\$0.9m (A\$1.4m)
 - Evidence of operating leverage inflection point
- New sales secured with existing Vertexon On-Premises and new PaySim clients
- PaaS revenue continuing to scale – clients currently onboarding will drive future revenue and cashflow
 - 89k+ active cards on Vertexon PaaS platform (generating revenue), up 48% on pcp
- Cash holdings of US\$3.7m (A\$5.7m) with no debt as at 30 September 2025 – excludes additional cash backed security guarantees of US\$0.9m (A\$1.4m)

Investor Webinar Registration

Thursday, 30 October 2025 at 9:15am Brisbane (AEST) / 10:15am Sydney time (AEDT)

[Click here to register for the webinar](#)

30 October 2025 Change Financial Limited (ASX: CCA) (Change or the Company) is pleased to release an update on the Company's business activities along with the Appendix 4C for the quarter ended 30 September 2025 (**Q1 FY26, Q1 or the Quarter**).

Change CEO Tony Sheehan commented, "We are very pleased with the performance of the business in Q1, delivering another record revenue quarter and a significant improvement in Underlying EBITDA, demonstrating the material operating leverage as we scale.

"We are seeing the benefits of simplifying our business and focussing on regions where we are gaining traction and winning new clients. Our sales pipeline remains robust, with opportunities progressing through all stages from early qualification to final negotiation. The strong, balanced pipeline gives us confidence in our ability to continue growing and scaling the business.

"We also continued to deliver on our product roadmap, releasing key new features and functionality for our existing and new Vertexon and PaySim clients. This increased adoption of additional products will deliver incremental revenue in future quarters. With our refined onboarding process, we are successfully shortening the timeframes with a new client live earlier this month and two more PaaS clients expected to launch in the coming months."

Watch a short video summary from Tony regarding the quarterly results [here](#).

Business Activities

Sales Update

Change sold several new Vertexon and PaySim licences in Q1 while continuing to deliver on existing professional services contracts. The new licence sales generated one-off revenue during the Quarter (see financial update below) with related maintenance revenue to be earned over future periods. In

¹ AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader

² Includes Support & Maintenance and PaaS transaction fee revenue

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

addition, Change signed 5 new projects across both Vertexon and PaySim, representing approximately US\$0.9m (A\$1.4m) in new project work.

During the Quarter Change sold new PaySim licences to two Asian banks and secured three upsells to existing clients for additional modules. Change also secured a new PaySim sales partner in the Middle East, where the Company is seeing increasing demand for payments testing and simulation products. The new partner is actively collaborating with Change to pursue opportunities across the Middle East region. This partnership marks an important step toward expanding PaySim's geographic reach and accelerating entry into a market with significant growth potential. Change continues to expand its global partner network, supporting deeper market penetration and enabling faster client engagement. The growing diversity of partnerships strengthens Change's go-to-market capability and positions us to scale efficiently across multiple regions.

The strong market adoption of a credit card product for a strategic On-Premises client in SE Asia continued in Q1. The agreement with the client contains tiered pricing whereby Change earns incremental licence revenue and associated support and maintenance fees based on cardholder numbers.

Growth in Processing and Issuing

The number of active cards on Change's Vertexon PaaS platform increased to 89,000+ during the Quarter, up 22% quarter on quarter (QoQ) and 48% on pcq.

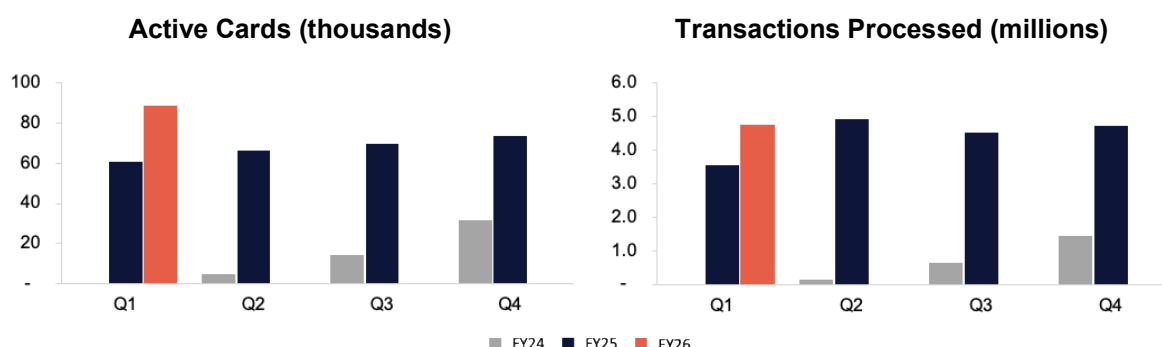
During the quarter, the NZ fintech client (personal wealth management platform) Change secured in Q2 FY25 successfully completed all testing and as scheduled went live with its public launch in early October. The client is seeing strong demand for their card offering from their member base with transaction volumes progressively increasing post launch.

The global payments client secured in Q3 FY25 has continued successfully testing with Change and remains on track for go-live in Australia in late Q2 FY26.

The new embedded finance client signed in Q4 FY25 with already established card programs in both Australia and New Zealand has made significant progress onboarding during the quarter. Change and the client remain on-schedule to complete the required integration in Q2 ahead of a migration of existing cards in market to Change in H2 FY26.

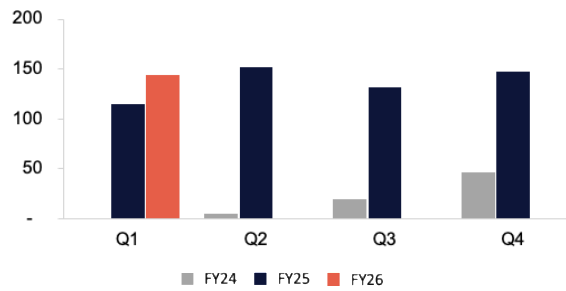
The metrics presented below are for Australia and NZ relating to Change's Vertexon PaaS offering⁴. Given the strong correlation between PaaS revenues, and active cards and transactional activity on these cards, PaaS revenues will continue to scale with further growth from existing clients and the onboarding of new clients.

Vertexon PaaS Metrics



⁴ Vertexon On-Premises client metrics are not reported given the limited correlation between card and transaction volumes and resulting revenue

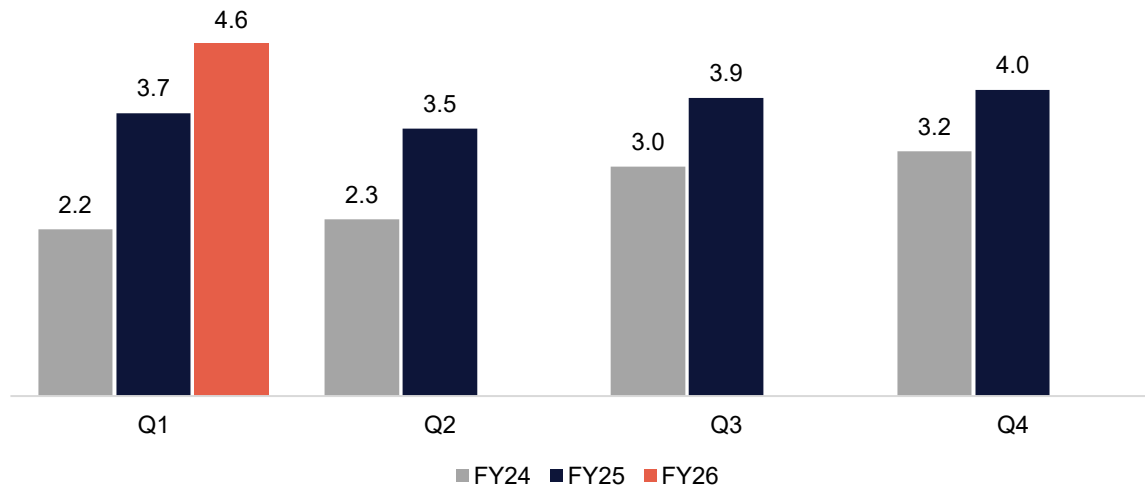
Transaction Volumes (US\$m⁵)



Financial Update

Change delivered Q1 FY26 revenue of US\$4.6m (A\$7.1m), a record revenue quarter for the Company and up 25% on the prior corresponding period (pcp). This growth was driven by increasing PaaS revenue and the Company continued to deliver one-off licence sales and professional services revenue.

Revenue by Quarter (US\$m)



With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In Q1 FY26, approximately 70% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees) with 30% from project and licence income (i.e. non-recurring income). The proportion of recurring income (as a percentage of total revenue) is expected to continue to increase over time, driven particularly by growth in the Company's PaaS offering.

Revenue Contribution (US\$m)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
PaaS (Recurring)	1.3	1.6	1.5	1.9	1.8
Support & Maintenance (Recurring)	1.3	1.3	1.3	1.3	1.4
Licence & Professional Services	1.1	0.5	1.1	0.7	1.4
Other	0.0	0.1	0.0	0.1	0.0
Total	3.7	3.5	3.9	4.0	4.6
% Recurring Revenue	69%	83%	70%	80%	70%

⁵ Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

In Q1 FY26, Change delivered Underlying EBITDA (unaudited) of US\$0.9m (A\$1.4m). The Company continues to prove out the operating leverage within the business and the benefits it can extract from revenue growth, coupled with a stable fixed cost base.

Cash receipts from customers for the Quarter totalled US\$4.0m (A\$6.2m), up 16% on pcp. This increase relative to pcp is primarily driven by PaaS revenue.

Cash payments for operating activities (excluding income tax and interest) totalled US\$3.8m (A\$5.8m), broadly in-line (up 4%) with the pcp. Staff costs, which comprised approximately 32% of cash payments for operating activities (excluding income tax and interest), were down 10% on pcp. Given Change has the team in place to enable significant further scale in PaaS volumes and to onboard new clients, staff costs are expected to grow only modestly relative to new revenue growth into the future.

Whilst Change's cash flows from operating activities fluctuate on a quarter-to-quarter basis, the Company generated positive operating cash flows of US\$0.2m (A\$0.3m) in Q1 FY26. The significant improvement in net cash flows from operating activities relative to the prior year is primarily attributable to materially higher receipts from customers, as PaaS revenue continued to scale on a relatively stable fixed-cost base.

Change's cash position at the end of the Quarter was US\$3.7m (A\$5.7m), with an additional US\$0.9m (A\$1.4m) held in cash-backed security guarantees which are required to support the Vertexon PaaS Platform. The Company has no debt facilities in place.

Outlook

As announced on 10 July 2025, the Company expects revenue in FY26 to be in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m) and Underlying EBITDA in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m).

The Company also expects to be net cash flow positive⁶ for FY26.

Change remains focussed on building the sales pipeline, winning new deals, particularly in Oceania and SE Asia, and driving operational efficiencies to deliver top and bottom-line growth over the coming years.

Webinar Invitation - Investors and Analysts

Investors are invited to join a live webinar and Q&A hosted by Change CEO, Tony Sheehan and Executive Director, Tom Russell on **Thursday, 30 October 2025 at 9:15am Brisbane (AEST) / 10:15am Sydney time (AEDT)**.

Please register ahead of time via the following link:

<https://investors.changefinancial.com/webinars/oPB1le-q1-fy26-quarterly-results-webinar>

Once registration is completed, investors will receive a confirmation email and can submit questions prior to the webinar using the Q&A function.

Other Disclosures

The majority of Change's revenue is derived in USD, whilst most operating costs are currently incurred in AUD and NZD. As such, the Company benefits from a strengthening USD relative to the AUD and NZD. Additionally, whilst the Company reports in USD, the majority of cash held by the business is in AUD and NZD to align with the denomination of the majority of the cost base. As a result of this dynamic, the USD reported figures will be subject to foreign exchange rate fluctuations during the reporting periods (refer to accompanying Appendix 4C). All AUD amounts are converted for representation purposes to assist the reader.

⁶ 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

Payments to related parties of the entity and their associates are detailed in Section 6 of the Appendix 4C and relate to non-executive director fees, executive director fees and their expenses paid during the Quarter.

All financial figures in the following Appendix 4C are denominated in US dollars unless stated otherwise.

Authorised for release by the board of Change Financial Limited.

Engage directly with us by posting your questions on our latest announcements via our Investor Hub.

You can view and comment on this announcement [here](#).



Stay Connected

Receive ASX announcements and company updates directly to your inbox, access video summaries, join our webinars and ask questions directly to the team.

Sign up to the Change Investor Hub at investors.changefinancial.com

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 45 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

For more information, please contact:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Change Financial Limited

ABN

34 150 762 351

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (3 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,972	3,972
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(626)	(626)
(c) advertising and marketing	(29)	(29)
(d) leased assets	(26)	(26)
(e) staff costs	(1,198)	(1,198)
(f) administration and corporate costs	(1,885)	(1,885)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	38
1.5 Interest and other costs of finance paid	(6)	(6)
1.6 Income taxes paid	(15)	(15)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	225	225
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	(7)	(7)
(j) investments	-	-
(k) intellectual property	(444)	(444)
(l) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) funding collateral for transactional business and lease guarantees	51	51
2.6	Net cash from / (used in) investing activities	(400)	(400)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,908	3,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	225	225

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(400)	(400)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(18)	(18)
4.6	Cash and cash equivalents at end of period	3,715	3,715

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	3,715	3,908
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,715	3,715

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash from / (used in) operating activities (item 1.9)	225
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,715
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,715
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025.....

Authorised by: the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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