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change.

Q2 FY26
QUARTERLY UPDATE
AND APPENDIX 4C

29 January 2026

December 2025 Quarterly Update and Appendix 4C

Q2 FY26 Highlights

- Customer receipts of US\$3.9m (A\$5.8m¹), up 4% on prior corresponding period (pcp)
- Q2 FY26 revenue of US\$4.7m (A\$7.0m), up 34% on pcp – record revenue quarter
 - 70% of FY26 YTD revenue from recurring revenue streams²
- Q2 FY26 Underlying EBITDA³ (unaudited) of US\$0.9m (A\$1.3m)
 - H1 FY26 Underlying EBITDA (unaudited) of US\$1.8m (A\$2.7m)
 - Evidence of operating leverage inflection point
- New sales secured with new and existing Vertexon and PaySim clients
 - New Vertexon PaaS fintech client in South Pacific region
- Vertexon PaaS platform continuing to scale and drive revenue growth
 - 110k+ active cards on PaaS platform (generating revenue), up 66% on pcp
- Cash holdings of US\$2.6m (A\$3.9m) with no debt as at 31 December 2025 – excludes additional cash backed security guarantees of US\$1.4m (A\$2.1m)

Investor Webinar Registration

Thursday, 29 January 2026 at 9:30am Brisbane (AEST) / 10:30am Sydney time (AEDT)

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

29 January 2026 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 31 December 2025 (**Q2 FY26, Q2 or the Quarter**).

Change CEO Tony Sheehan commented, "Our strong performance has continued in Q2, delivering another record revenue and strong Underlying EBITDA result. Operating leverage has been clearly demonstrated over the past two quarters as the business hits a key inflection point.

"We remain extremely focussed on growing our client base and driving revenue growth in our core target markets. Our sales pipeline continues to grow and mature with opportunities progressing through all stages from early qualification to final negotiation.

"The embedded finance client signed in Q4 FY25 has now completed onboarding and will be launching and migrating their existing cardholders to our Vertexon platform over Q3 FY26. The client will start contributing to PaaS metrics and revenue in Q3.

"Following another strong quarter, we have upgraded our revenue and Underlying EBITDA expectations for FY26. The business has continued to strengthen, and we are very well positioned to drive profitable growth in the second half of FY26 and beyond."

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

¹ AUD/USD = 0.67, 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

Business Activities

Sales Update

Change sold several new Vertexon and PaySim licences in Q2 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. Additionally, Change signed new project work across both Vertexon and PaySim which has maintained the strong contracted pipeline of work to deliver revenue in the current and future quarters.

Change also signed a new Vertexon PaaS fintech client focused on improving financial inclusion and payment choice for customers across the South Pacific region. Vertexon will be used to process in-region payments with the client being the issuer (the same go-to-market model Change employs with its Vertexon clients in SE Asia), further demonstrating the platform's flexibility and the power of Change's technology to deliver an innovative solution globally. Change will receive one-off fees for implementation with transactional related revenues commencing following the issue of first cards. Change and the client are also working to finalise an agreement to enable the client to launch in Australia with Change to provide both processing and issuing services.

The Company is focussed on growing its partner ecosystem to leverage a "one-to-many" sales approach. Pleasingly, Change secured a new PaySim partner in the Middle East during the quarter. Consistent with the partner signed in Q1, this partnership reinforces Change's strategy of expanding its geographic reach and accelerating entry into high-growth international markets. The Company also entered into an additional BIN Sponsorship strategic partnership with a global payment processor. This collaboration will support their existing clients entering the Australian market. The partnership strengthens Change's issuing proposition and supports the continued expansion of the Company's services in Australia. The growing diversity of Vertexon and PaySim partnerships strengthens Change's go-to-market capability and positions us to scale efficiently across multiple regions.

Growth in Processing and Issuing

The number of active cards on Change's Vertexon PaaS platform increased to 110,000+ during the Quarter, up 24% quarter on quarter (**QoQ**) and 66% on pcp.

During the quarter, Change's NZ personal wealth management platform client formally launched their card program. Strong demand for the card offering from the client's existing member base has contributed to the increase in active card numbers. The other key driver in active card numbers has arisen from an existing fintech client aggressively growing its cardholder base.

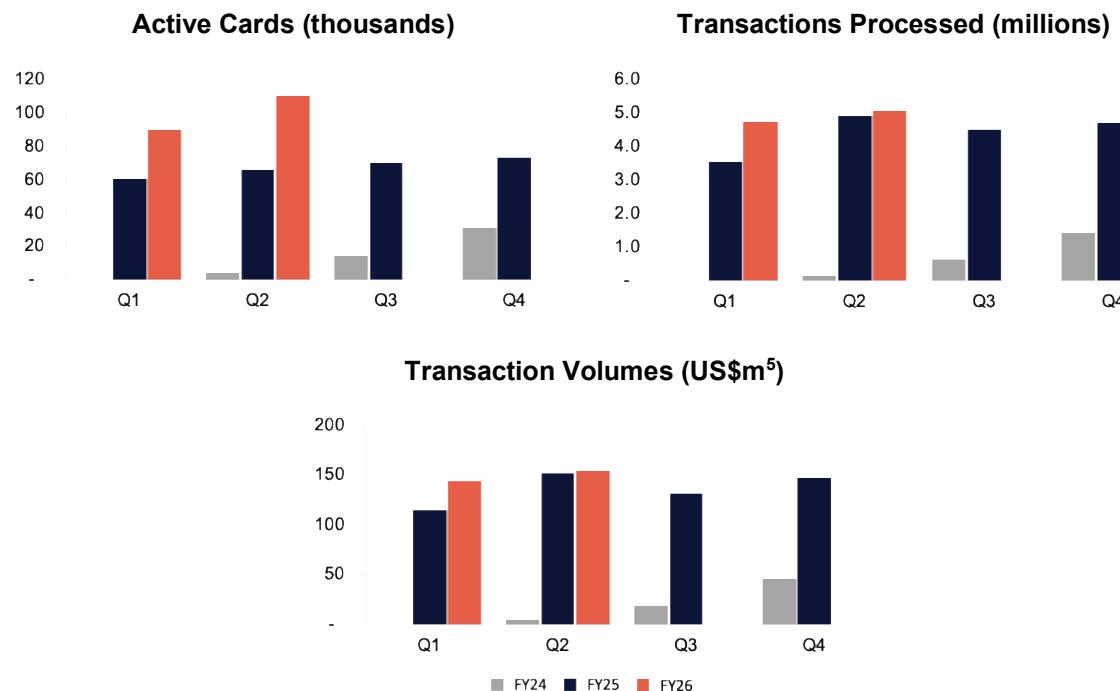
The global payments client secured in Q3 FY25 has continued successfully testing with Change but due to client timeframes, full public launch in Australia has been delayed to H2 FY26.

The embedded finance client signed in Q4 FY25 with already established card programs in both Australia and New Zealand completed their onboarding during the quarter, including the digital pays. Change and the client remain on-schedule to launch the programs and migrate existing cards in market to Change in Q3 FY26.

The metrics presented on the following page 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.

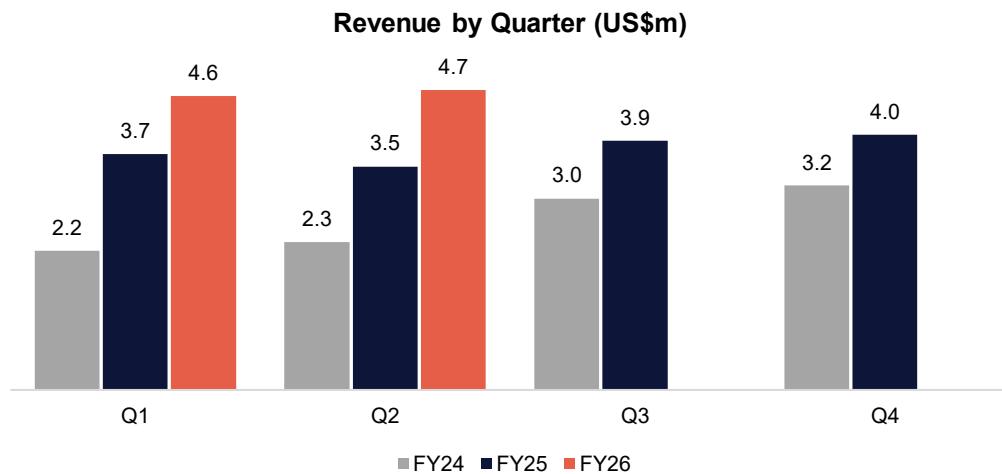
⁴ Vertexon On-Premises client metrics are not reported given the limited correlation between card and transaction volumes and resulting revenue

Vertexon PaaS Metrics



Financial Update

Change delivered Q2 FY26 revenue of US\$4.7m (A\$7.0m), a record revenue quarter for the Company and up 34% on the prior corresponding period (**pcp**). This growth was driven by increasing PaaS revenue and continued delivery of one-off licence sales and professional services revenue.



With PaaS revenues continuing to increase, Change is building a strong foundation of recurring revenue. In Q2 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 increase over time, driven particularly by growth in the Company's PaaS offering. Consistent with Q1 FY26, the Company delivered another strong quarter of project and licence revenue as the Company continues to close sales to new and existing clients.

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

Revenue Contribution (US\$m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
PaaS (Recurring)	1.6	1.5	1.9	1.8	1.9
Support & Maintenance (Recurring)	1.3	1.3	1.3	1.4	1.4
Licence & Professional Services	0.5	1.1	0.7	1.4	1.4
Other	0.1	0.0	0.1	0.0	0.0
Total	3.5	3.9	4.0	4.6	4.7
<i>% Recurring Revenue</i>	83%	70%	80%	70%	70%

In Q2 FY26, Change delivered Underlying EBITDA (unaudited) of US\$0.9m (A\$1.3m). 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. H1 FY26 Underlying EBITDA (unaudited) totalled US\$1.8m (A\$2.7m).

Cash receipts from customers for the Quarter totalled US\$3.8m (A\$5.8m), up 4% on pcp. Q2 is a large invoicing quarter for Change's annual support and maintenance clients. Last year, payments from some of these clients were received in Q2 FY25. However, this year, the majority of payments were delayed over the festive season and are expected to be collected in Q3. As at 31 December 2025, the accounts receivable balance was US\$3.0m (A\$4.5m) compared to US\$2.1m (A\$3.1m) at the same time last year.

Cash payments for operating activities (excluding income tax and interest) totalled US\$4.1m (A\$6.1m), broadly in-line (up 5%) with the pcp. Staff costs, which comprised approximately 48% of cash payments for operating activities (excluding income tax and interest), were up 9% on pcp partially driven by bonus payments attributable to FY25 performance made in FY26 which were not paid in the prior year. 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 revenue growth into the future.

Change's cash position at the end of the Quarter was US\$2.6m (A\$3.9m), with an additional US\$1.4m (A\$2.1m) held in cash-backed security guarantees which are required to support the Vertexon PaaS Platform. During the Quarter, Change increased its security guarantees by US\$0.5m (A\$0.7m) given the continued increase in PaaS volumes. The security guarantees are a requirement of Change's scheme and processing partners to provide security for settlement and other payment obligations relating to the processing of cards and associated transactions. The funds transfers for 'security' are detailed in section 2 of the 4C. Whilst these funds remain an asset of Change, the funds will not be reported in cash holdings while they are held for the purpose of security. The majority of security guarantees are provided by Change's clients, an arrangement that will continue with new clients moving forward. The Company has no debt facilities in place.

Outlook

As announced on 27 January 2026, given the strong start to the year, Change has upgraded guidance for FY26 revenue to between US\$17.5m (A\$26.1m) to US\$18.5m (A\$27.6m) and upgraded guidance for FY26 Underlying EBITDA, which it expects to be in the range of US\$3.1m (A\$4.6m) to US\$3.8m (A\$5.7m). The upgraded EBITDA guidance reflects a 15% increase at the midpoint compared to previous guidance.

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.

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

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, 29 January 2026 at 9:30am Brisbane (AEST) / 10:30am Sydney time (AEDT)**.

Please register ahead of time via the following link:

<https://investors.changefinancial.com/webinars/XyMJ5e-q2-fy26-quarterly-results>

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.

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](#).



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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		Quarter ended (“current quarter”)	
34 150 762 351		31 December 2025	
Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1. Cash flows from operating activities			
1.1	Receipts from customers	3,860	7,832
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(806)	(1,432)
	(c) advertising and marketing	(35)	(64)
	(d) leased assets	(31)	(57)
	(e) staff costs	(1,971)	(3,169)
	(f) administration and corporate costs	(1,267)	(3,152)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	63
1.5	Interest and other costs of finance paid	(14)	(20)
1.6	Income taxes paid	(8)	(23)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(247)	(22)
2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(8)	(15)
	(j) investments	-	-
	(k) intellectual property	(400)	(844)
	(l) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 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	(512)	(461)
2.6	Net cash from / (used in) investing activities	(920)	(1,320)
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	3,715	3,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(22)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(920)	(1,320)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	9	(9)
4.6	Cash and cash equivalents at end of period	2,557	2,557

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	2,557	3,715
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)	2,557	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	83
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. 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)	(247)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,557	
8.3	Unused finance facilities available at quarter end (item 7.5)	-	
8.4	Total available funding (item 8.2 + item 8.3)	2,557	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.3	
	<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: 29 January 2026.....

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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