

Cash Converters International Limited

ABN 39 069 141 546

**Appendix 4D and Half-year Report
for the period ended 31 December 2025**

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Cash Converters International Limited
ABN 39 069 141 546
Half-year Report for the period ended 31 December 2025

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Appendix 4D

Preliminary Financial Report for the half-year ended 31 December 2025 (prior corresponding period half-year ended 31 December 2024)

Appendix 4D – Results for announcement to the market

	31-Dec-25	31-Dec-24	Change	
	\$'000	\$'000	\$'000	%
Revenue from ordinary activities	206,746	192,113	14,633	8%
Profit from ordinary activities after tax attributable to members	10,054	12,066	(2,012)	(17%)
Significant items ¹	1,837	98	1,739	nm
Significant items ²	1,330	-	1,330	nm
Operating profit from ordinary activities after tax	13,221	12,164	1,057	9%
Net profit for the period attributable to members	10,054	12,066	(2,012)	(17%)
Basic earnings per fully paid ordinary share	1.55	1.93	cents per share	
Net tangible asset backing per ordinary share ³	26.53	29.69	cents per share	

¹ The operating profit for 1H26 excludes non-operating costs of \$1.837 million after tax effect directly attributable to merger and acquisition costs ("M&A"), comprising of due diligence for current year and future acquisitions and one-off stamp duty and GST adjustments relating to the current year acquisitions. (1H25: \$0.098 million after tax effect).

² The operating profit for 1H26 excludes non-operating costs of \$1.330 million after tax effect attributable to one-off expenses resulting from Return To Growth ("RTG") program spend on the establishment of the Cashies Loan and retiring of the SACC products. (1H25: nil)

³ The calculation of net tangible assets per ordinary share includes right-of-use assets and lease liabilities.

nm Not meaningful

This report should be read in conjunction with any announcements made by the Company in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' report and the 31 December 2025 half-year financial statements and accompanying notes.

Dividends per ordinary share / distributions

	Amount per security (cents)	Franked amount per security	Record date	Paid / payable date
2025 Final Dividend	1.00	100%	9-Sep-25	10-Oct-25
2026 Interim Dividend	1.00	100%	24-Mar-26	15-Apr-26

Dividends

The directors of the Company have declared an interim dividend of 1.00 cent per share with the release of the half-year results and reporting date of 20 February 2026. The dividend will be 100% franked and will be paid on 15 April 2026 to those shareholders on the register at the close of business on 24 March 2026.

The Group advises that the Dividend Reinvestment Plan ("DRP") has been reinstated and will be available for the upcoming dividend. Eligible shareholders may elect to reinvest all or part of their dividend into additional fully paid ordinary shares. Full details of the DRP, including participation options and election procedures, are available on the Company's website and will be provided to shareholders separately.

There is no provision for an interim dividend in respect of the half-year ended 31 December 2025. Provisions for dividends to be paid by the Company are recognised in the Consolidated Statement of Financial Position as a liability and a reduction in retained earnings once the dividend has been declared.

Financial statements

Released with this Appendix 4D report are the following statements:

- Consolidated statement of profit or loss and other comprehensive income together with the notes to the Statement
- Consolidated statement of financial position together with the notes to the Statement
- Consolidated statement of changes in equity together with the notes to the Statement
- Consolidated statement of cash flows together with the notes to the Statement

This report is based on consolidated financial statements which have been reviewed.

Details of entities over which control has been gained or lost

During 1H2026 the Group acquired, the trade and other assets of 36 Cash Converters franchised stores in Australia;

Group / Store	Number of stores	Acquisition date
Morris Group	6	1 October 2025
Perth City	1	26 November 2025
CCIG Group	29	1 December 2025

Directors' report

Directors' report

The directors of Cash Converters International Limited submit the following report of the Company for the half-year ended 31 December 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

Mr Timothy Jugmans	Non-Executive Chairman
Mr Sam Budiselik	Chief Executive Officer & Managing Director
Mr Peter Cumins	Executive Deputy Chairman
Mr Lachlan Given	Non-Executive Director
Mr Robert Hines	Independent Non-Executive Director
Mr Henry Shiner	Independent Non-Executive Director
Mr Mark Ashby	Independent Non-Executive Director
Mr Andrew Spicer	Independent Non-Executive Director

Principal activities

The principal activity of Cash Converters International Limited and its subsidiaries ("the Group") is that of a retailer of second-hand goods and financial services, a provider of secured and unsecured loans and the operator of corporate stores in Australia, New Zealand and United Kingdom, and a franchisor, all of which trade under the Cash Converters name.

Country master franchise licences are also sold to licensees to allow the development of the Cash Converters brand but without the need for substantial support from Cash Converters International Limited.

Dividends

The directors of the Company have declared an interim dividend of 1.00 cent per share with the release of the half-year results and reporting date of 20 February 2026. The dividend will be 100% franked and will be paid on 15 April 2026 to those shareholders on the register at the close of business on 24 March 2026.

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2026 Interim Dividend	1.00	100%	24-Mar-26	15-Apr-26

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There is no provision for an interim dividend in respect of the half-year ended 31 December 2025. Provisions for dividends to be paid by the Company are recognised in the Consolidated Statement of Financial Position as a liability and a reduction in retained earnings once the dividend has been declared.

Review of operations

The Group's net profit attributable to members of the parent entity for the half-year ended 31 December 2025 was \$10.054 million (1H25: \$12.066 million) after an income tax charge of \$4.252 million (1H25: \$4.620 million).

The Group reported an operating profit after tax of \$13.221 million (1H25: \$12.164 million). A reconciliation of reported profit after tax to operating profit after tax is provided below.

	31-Dec-25	31-Dec-24	Change	
	\$'000	\$'000	\$'000	%
Reported profit after tax	10,054	12,066	(2,012)	(17%)
Non-operating adjustments				
M&A costs ¹	1,837	98	1,739	nm
RTG Program (One-Off Costs of strategic loan pivot) ²	1,330	-	1,330	nm
Operating profit after tax	13,221	12,164	1,057	9%

¹ The operating profit for 1H26 excludes non-operating costs of \$1.837 million after tax effect directly attributable to merger and acquisition costs ("M&A"), comprising of due diligence for current year and future acquisitions and one-off stamp duty and GST adjustments relating to the current year acquisitions. (1H25: \$0.098 million after tax effect).

² The operating profit for 1H26 excludes non-operating costs of \$1.330 million after tax effect attributable to one-off expenses resulting from Return To Growth ("RTG") program spend on the establishment of the Cashies Loan and retiring of the SACC products. (1H25: nil)

nm Not meaningful

Key financial position highlights

The successful execution of the lending business transition in Australia continues to plan, with the payday loan book run off largely complete and the new Cashies Loan book growing strongly. The franchise store acquisition strategy in Australia and the UK is now delivering strong store segment profit growth, resulting in consolidated Group operating profit growing.

- Revenue up 7.6% to \$206.7 million on pcg
- Operating NPAT up 8.7% to \$13.2 million on pcg
- Net Loss Rate¹ down to 13.7% from 15.5%
- AU store and UK profit before tax up 44% to \$15.8 million
- 11th consecutive 1cps half-year dividend declared, dividend reinvestment plan reinstated

¹Net Loss Rate: Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for trailing 12 months.

The Group closed the reporting period with a strong balance sheet. Net tangible asset per share was 26.53 cents per share (1H25: 29.69 cents per share).

Since 30 June 2025, the net loan book has decreased by 5% while Corporate Store inventory has increased by 16%, assisted by the acquisition of several franchises during the period. Goodwill increased by \$33.576 million following the franchise acquisitions in Australia as outlined in note 13.a).

The Group's cash and cash equivalent carrying value is \$43.512 million (FY2025: \$73.197 million) reflecting a decrease from prior period driven by cash outflows relating to franchise acquisitions, repayment of borrowings and dividend payments.

The Group reported a net cash decrease in the half-year of \$29.162 million (1H25: \$0.463 million increase). Net operational cash inflow from operating activities was \$27.299 million (1H25: \$27.179 million) and financing activities included dividend payments of \$6.276 million (1H25: \$6.276 million) and \$13.506 million repayment of borrowings (1H25: \$10.784 million). Cash outflow from investing activities of \$54.273 million (1H25: \$3.389 million) included \$46.972 million (1H25: nil) invested in business combination acquisitions.

At 31 December 2025, the Group had \$71.500 million (FY2025: \$75.000 million) of undrawn capacity under its securitisation facility. During the year, the Group obtained covenant waivers in respect of minimum drawn balance requirements, which were in place at balance date, and the Group remained in full compliance with all facility covenants. The waiver put in place by Fortress in August 2025 to support a \$90 million minimum draw had an expiry date of February 2026. Discussions to create a permanent remedy to this position began in November 2025. These negotiations subsequently concluded during February 2026 with an executed amendment to the deed, dated 17 February 2026, delivering a permanent extension of the minimum draw amount at \$90 million. The facility provides funding flexibility to support the Group's operations and strategic priorities.

The disciplined evaluation of investment opportunities and allocation of capital continues and with a strong balance sheet in place the Board has, with the results release, declared a fully franked interim dividend of 1.00 cent per fully paid ordinary share.

Growth strategy

The Return to Growth Program ("RTG") was approved in May 2025 to improve customer outcomes by simplifying our Personal Finance offering and reducing regulatory complexity. Delivery of the roadmap is underway, commencing with the exit from SACC (or payday) lending.

Exiting the SACC market allows the Group to continue improving credit quality across the loan book, evidenced by lower loss rates, while more effectively leveraging our proprietary machine-learning credit risk tools to better match customers with appropriate products.

Together with the exit from Green Light Auto Finance, RTG will see a focus on the Cashies Loan product as it repositions the business toward lower-cost, more flexible lending for lower-risk customers. This shift has required a one-off reset of our corporate brand and digital platforms to support a simpler, more transparent customer experience.

In addition, and as previously advised, select domestic and international franchise acquisition targets remain a focus. The objective is to acquire earnings accretive store networks, based on sensible valuation metrics, which will accelerate Group earnings in the longer term.

Where the Company is the Master Franchisor (at present in Australia, UK and NZ) our primary focus remains on acquiring franchise stores and growing our personal finance product loan books. Beyond the three core markets identified, established franchise partnerships in other jurisdictions also offer unique growth optionality for the Company over time, with the potential to continue buying back the stores operated by franchisees.

Customer demand remains strong even as cost-of-living pressures continue to impact consumers and traditional finance providers reduce risk appetite, leaving a growing pool of under serviced borrowers coming to Cash Converters.

The unique nature of the Company's business model, with a global network of established stores and digital assets at the centre of a growing circular economy, and proprietary underwriting and credit risk technology enabling the servicing of borrowers in a responsible manner, provides excellent prospects for continued earnings growth over time.

Summary Outlook – Growth Drivers:

- ✓ Proven track record of acquiring franchise stores (36 purchased in 1H26), demonstrated profit contribution;
- ✓ Forward pipeline of franchise store acquisitions under review in UK and Australia, excellent growth optionality;
- ✓ New loan product released (Cashies Loan);
- ✓ Funding headroom and strong balance sheet underpinning further investment.

Directors' report

Changes in state of affairs

During the financial year there were no significant changes in the state of affairs of the Company other than those referred to elsewhere in this financial report and the notes thereto.

Future developments

Likely developments in expected results of the Group's operations in subsequent years and the Group's business strategies are referred to elsewhere in this report.

Cyber security

The cyber security landscape continues to evolve rapidly, and Cash Converters acknowledges the level of cyber risk associated with our operations, particularly given the nature of the sensitive customer information we handle in delivering our consumer financial services at high volumes in Australia, the United Kingdom, and New Zealand. This sensitive data, if compromised, could have profound implications for our customers, business reputation, and financial performance.

Recognising the criticality of this risk, Cash Converters is committed to safeguarding our customers, stakeholders and the data we manage. We have already embarked on significant investments in cyber-security and have an established information security function that makes continuous risk-prioritised improvements to our digital infrastructure, cyber resilience and exposure to cyber threats. We remain vigilant and dedicated to upholding the trust our shareholders and customers have placed in us.

Cash Converters utilises global third-party security providers to ensure an ongoing program of monitoring, testing and remediation. Working in conjunction with regulators and considering best practices globally, the Group is proactive in its approach to ensuring cyber security.

Subsequent events

Since the end of the reporting period, Cash Converters UK (Stores) Ltd has acquired a further 5 franchise stores, listed below:

Group / Store	Number of stores	Acquisition date	Acquisition type	Estimated consideration - AUD (\$000)
Loljack Group	4	1 January 2026	Share acquisition	2,795
Orpington	1	4 January 2026	Asset acquisition	230
	<u>5</u>			<u>3,025</u>

There were no other significant events occurring after the balance date that may affect either the Group's operations or results of those operations or the Group's state of affairs.

Rounding of amounts

The Company is a company of a kind referred to in *ASIC Corporations (Rounding in Financials / Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors' report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Directors' report

Auditor's independence declaration

The auditor's independence declaration is included on page 9.

This directors' report is signed in accordance with a resolution of directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the directors



Sam Budiselik
Chief Executive Officer & Managing Director

Perth, Western Australia
20 February 2026

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20 February 2026

The Board of Directors
Cash Converters International Limited
Level 11, 141 St Georges Terrace
Perth WA 6000

Dear Board Members

Auditor's Independence Declaration to Cash Converters International Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Cash Converters International Limited.

As lead audit partner for the review of the half year financial report of Cash Converters International Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



N H Gordon
Partner
Chartered Accountants

Financial statements

Cash Converters International Limited

ABN 39 069 141 546

Half-year Report for the period ended 31 December 2025

Half-year financial statements

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This interim financial report does not include all the notes of the type normally included in an annual financial statements.

Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cash Converters International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report is presented in the Australian currency.

Cash Converters International Limited is a company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Cash Converters International Limited
Level 11, 141 St Georges Terrace
Perth, Western Australia
6000

Consolidated statement of profit or loss and other comprehensive income

Consolidated statement of profit or loss and other comprehensive income

	Notes	31-Dec-25 \$'000	31-Dec-24 \$'000
Continuing operations			
Franchise fee revenue		7,907	8,306
Financial services interest revenue		81,845	95,143
Retail sales		111,640	85,421
Other revenues		5,354	3,243
Total revenue	3	206,746	192,113
Financial services cost of sales	4	(8,784)	(18,554)
Finance costs - Financial services interest expense	1	(5,328)	(7,473)
Cost of goods sold		(62,142)	(46,790)
Other cost of sales		(2,456)	(3,499)
Total cost of sales		(78,710)	(76,316)
Gross profit		128,036	115,797
Employee expenses	4	(67,828)	(61,617)
Administrative expenses	4	(8,508)	(7,435)
Advertising expenses		(8,847)	(6,588)
Occupancy expenses	4	(3,919)	(3,843)
Depreciation and amortisation expense	4	(10,718)	(8,534)
Other expenses	4	(9,234)	(7,463)
Finance costs	1, 4	(4,676)	(3,631)
Profit before income tax		14,306	16,686
Income tax expense		(4,252)	(4,620)
Profit for the year		10,054	12,066
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(3,135)	2,499
Total comprehensive profit for the year		6,919	14,565
Profit per share			
Basic (cents per share)		1.55	1.93
Diluted (cents per share)		1.47	1.83

The accompanying notes form an integral part of the consolidated statement of profit or loss and other comprehensive income.

Consolidated statement of financial position

Consolidated statement of financial position

	Notes	31-Dec-25 \$'000	30-Jun-25 \$'000
Current assets			
Cash and cash equivalents	6	43,512	73,197
Trade and other receivables	7	14,879	3,319
Loan receivables	8	139,559	162,616
Inventories		48,603	41,759
Prepayments		5,911	4,182
Current tax receivable		-	762
Total current assets		252,464	285,835
Non-current assets			
Trade and other receivables	7	2,006	9,782
Loan receivables	8	53,798	40,089
Property, plant and equipment		19,416	13,945
Right-of-use assets		68,095	59,271
Deferred tax assets		29,991	29,591
Goodwill	10	53,032	20,141
Other intangible assets		27,968	27,094
Total non-current assets		254,306	199,913
Total assets		506,770	485,748
Current liabilities			
Trade and other payables		28,048	31,319
Lease liabilities		12,302	9,976
Current tax payable		345	-
Borrowings	9	46,075	91,532
Provisions		16,863	13,872
Total current liabilities		103,633	146,699
Non-current liabilities			
Lease liabilities		65,092	59,821
Borrowings	9	72,573	40,824
Provisions		12,063	10,445
Total non-current liabilities		149,728	111,090
Total liabilities		253,361	257,789
Net assets		253,409	227,959
Equity			
Issued capital	11	275,353	249,528
Reserves		11,501	14,852
Retained loss		(33,445)	(36,421)
Total equity		253,409	227,959

The accompanying notes form an integral part of the consolidated statement of financial position.

Consolidated statement of changes in equity

Consolidated statement of changes in equity

	Notes	Issued capital \$'000	Foreign currency translation reserve \$'000	Share-based payment reserve \$'000	Retained (loss) / earnings \$'000	Total \$'000
Balance at 1 July 2024		250,541	7,395	1,784	(48,354)	211,366
Profit for the period		-	-	-	12,066	12,066
Exchange differences arising on translation of foreign operations		-	2,499	-	-	2,499
Total comprehensive profit for the period		-	2,499	-	12,066	14,565
Share-based payments		-	-	699	-	699
Treasury shares acquired by employee share trust	11	(1,103)	-	-	-	(1,103)
Treasury shares issued by employee share trust	11	641	-	(641)	-	-
Dividends paid	12	-	-	-	(6,276)	(6,276)
Balance at 31 December 2024		250,079	9,894	1,842	(42,564)	219,251
Balance at 1 July 2025		249,528	12,032	2,820	(36,421)	227,959
Profit for the period		-	-	-	10,054	10,054
Exchange differences arising on translation of foreign operations		-	(3,135)	-	-	(3,135)
Total comprehensive profit / (loss) for the period		-	(3,135)	-	10,054	6,919
Share-based payments		-	-	1,128	-	1,128
Shares issued under entitlement offer, net of issue costs	11	24,140	-	-	-	24,140
Treasury shares acquired by employee share trust	11	(87)	-	-	-	(87)
Treasury shares issued by employee share trust	11	1,772	-	(1,772)	-	-
Transfer reserve balance to retained earnings		-	-	802	(802)	-
Transfer of modified awards to provisions		-	-	(374)	-	(374)
Dividends paid	12	-	-	-	(6,276)	(6,276)
Balance at 31 December 2025		275,353	8,897	2,604	(33,445)	253,409

The accompanying notes form an integral part of the consolidated statement of changes in equity.

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Consolidated statement of cash flows

Consolidated statement of cash flows

	Notes	31-Dec-25 \$'000	31-Dec-24 \$'000
Cash flows from operating activities			
Receipts from customers		134,371	104,059
Payments to suppliers and employees		(180,192)	(150,348)
Interest received		850	768
Interest received from personal loans		70,300	74,113
Receipts from loan fees		6,594	9,091
Net decrease in personal loans advanced		8,878	8,357
Interest and costs of finance paid		(10,508)	(11,485)
Income tax paid		(2,994)	(7,376)
Net cash flows from operating activities		27,299	27,179
Cash flows from investing activities			
Payment for business combinations, net of cash acquired	13.b)	(46,972)	-
Acquisition of intangible assets		(1,554)	(891)
Purchase of plant and equipment		(5,747)	(2,498)
Net cash flows used in investing activities		(54,273)	(3,389)
Cash flows from financing activities			
Proceeds from borrowings		65,266	99,250
Repayment of borrowings		(77,272)	(108,487)
Payment of borrowing costs		(1,500)	(1,547)
Repayment of lease liabilities		(6,459)	(5,164)
Dividends paid	12	(6,276)	(6,276)
Repurchase of treasury shares	11	(87)	(1,103)
Shares issued under entitlement offer, net of issue costs		24,140	-
Net cash flows used in financing activities		(2,188)	(23,327)
Net increase / (decrease) in cash and cash equivalents		(29,162)	463
Cash and cash equivalents at the beginning of the year		73,197	56,289
Effects of exchange rate changes on the balance of cash held in foreign currencies		(523)	573
Cash and cash equivalents at the end of the year	6	43,512	57,325

The accompanying notes form an integral part of the consolidated statement of cash flows.

Notes to the financial statements

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1. Basis of preparation

Cash Converters International Limited is a for-profit company limited by shares, incorporated and domiciled in Australia. Its shares are publicly traded on the Australian Securities Exchange.

The interim financial report of Cash Converters International Limited (the "Company") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors dated 20 February 2026. The financial report comprises the consolidated financial report of Cash Converters International Limited and its subsidiaries.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cash Converters International Limited during the interim reporting period in accordance with the continuous disclosure requirements of *Corporations Act 2001*.

The condensed interim consolidated financial statements have been prepared on the basis of historical cost, except where noted otherwise, and all amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Reclassification of comparative financial information

The presentation of certain items in the consolidated statement of profit or loss and other comprehensive income relating to interest expense on the securitisation facility have been amended during the period to simplify the presentation, aid understanding, reflect the true cost of lending and enhance industry comparability. Where applicable, comparative amounts have been reclassified to ensure comparability as outlined in the table below:

	As reported 31-Dec-24 \$'000	Comparative period adjustment \$'000	Reclassified 31-Dec-24 \$'000
Finance costs - Financial services interest expense	-	(7,473)	(7,473)
Finance costs	(11,104)	7,473	(3,631)

The financial statements have been prepared on a going concern basis.

1.a) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The application of these amendments has not resulted in any significant changes to the Group's accounting policies nor any material effect on the measurement or disclosure of the amounts reported for the current or prior periods.

1.b) Rounding of amounts

The Company is a company of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

2. Segment information

2.a) Description of segments and principal activities

The Group's operating segments are organised and managed separately according to the nature of their operations. Each segment represents a strategic business unit that provides different services to different categories of customer. The Chief Executive Officer and Managing Director (chief operating decision-maker) monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group's reportable segments under *AASB 8 Operating Segments* are therefore as follows:

Australia

Personal Finance

This segment comprises the Cash Converters Personal Finance personal loans business. As per announcement on the 26 May 2025, the company has ceased offering Small Amount Credit Contract ("SACC") loans as of 30 September 2025.

Vehicle Finance

This segment comprises Green Light Auto Group Pty Ltd, which formerly provided motor vehicle finance. Following the cessation of new lending in June 2024, the loan book is being progressively wound down.

Store Operations

This segment involves the retail sale of new and second-hand goods and personal lending including cash advance and pawnbroking operations at corporate-owned stores in Australia. Cash advance lending activities were discontinued from January 2025, with other lending services continuing as normal.

Head Office & Eliminations

This segment comprises the sale of franchise licenses within Australia. It also involves the sale of master licenses for the development of franchises in countries around the world. Included within this segment are certain group consolidation eliminations, central administration costs, director remuneration, interest income and expenses in relation to corporate head office operations.

International

New Zealand

This segment comprises the operations of the New Zealand Cash Converters network, including the retail sale of new and second-hand goods, and personal lending including personal loan and pawnbroking operations at corporate-owned stores in New Zealand, as well as the collection of franchise income from the New Zealand franchisee network.

United Kingdom

This segment comprises all operations within the United Kingdom. The operations in the United Kingdom include the retail sale of new and second-hand goods at corporate-owned stores, pawnbroking operations as well as the collection of franchise income from the United Kingdom franchisee network.

The accounting policies of the reportable segments are the same as the Group's accounting policies except where otherwise stated in the notes to the accounts.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

Segment profit represents the profit earned by each segment without the allocation of central administration costs and directors' salaries, interest income and expense in relation to corporate facilities and tax expense. This is the measure reported to the Chief Executive Officer and Managing Director (chief operating decision-maker) for the purpose of resource allocation and assessment of segment performance.

Notes to the financial statements

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Head office & Eliminations \$'000	Total \$'000
Period ended 31 December 2025							
Interest from external customers ¹	36,777	5,087	21,400	5,442	13,198	791	82,695
Other revenue	-	-	69,917	6,898	43,914	3,322	124,051
Transactions with other segments	(6,401)	-	6,409	-	-	(8)	-
Segment revenue	30,376	5,087	97,726	12,340	57,112	4,105	206,746
EBITDA ² – operating	9,533	4,244	21,032	1,575	10,185	(12,337)	34,232
Other non-operating costs ³	-	-	(2,367)	-	78	(2,243)	(4,532)
EBITDA ²	9,533	4,244	18,665	1,575	10,263	(14,580)	29,700
Depreciation and amortisation	(810)	(21)	(5,728)	(639)	(3,036)	(484)	(10,718)
EBIT	8,723	4,223	12,937	936	7,227	(15,064)	18,982
Interest expense	(484)	(149)	(2,236)	(625)	(2,128)	946	(4,676)
Profit / (loss) before tax	8,239	4,074	10,701	311	5,099	(14,118)	14,306
Income tax expense							(4,252)
Profit for the period							10,054
Period ended 31 December 2024							
Interest from external customers ¹	53,423	8,382	18,473	5,571	9,424	637	95,910
Other revenue	-	-	54,269	6,366	31,974	3,594	96,203
Transactions with other segments	(7,374)	-	7,592	-	-	(218)	-
Segment revenue	46,049	8,382	80,334	11,937	41,398	4,013	192,113
EBITDA ² – operating	13,119	4,949	15,006	1,861	6,424	(12,364)	28,995
Other non-operating costs ³	-	-	(168)	-	54	(30)	(144)
EBITDA ²	13,119	4,949	14,838	1,861	6,478	(12,394)	28,851
Depreciation and amortisation	(585)	(243)	(4,249)	(602)	(2,361)	(494)	(8,534)
EBIT	12,534	4,706	10,589	1,259	4,117	(12,888)	20,317
Interest expense	(221)	(48)	(2,218)	(765)	(1,445)	1,066	(3,631)
Profit / (loss) before tax	12,313	4,658	8,371	494	2,672	(11,822)	16,686
Income tax expense							(4,620)
Profit for the period							12,066

¹ Interest revenue comprises personal loan interest, cash advance fee income, pawnbroking interest from customers, commercial loan interest from third parties and interest received on bank deposits.

² EBITDA is earnings after interest expense on securitisation facility and before interest, tax, depreciation and amortisation.

³ Other non-operating costs comprised of merger and acquisition costs and RTG program spend on the establishment of the Cashies Loan and retiring of the SACC products.

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2.b) Other segment information

	Personal Finance	Vehicle Financing	Store Operations	New Zealand	UK	Head office & Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 31 December 2025							
Segment assets	133,974	30,338	173,999	38,938	88,513	41,008	506,770
Segment liabilities	94,641	12,340	82,201	7,193	43,159	13,827	253,361
	Personal Finance	Vehicle Financing	Store Operations	New Zealand	UK	Head office & Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 June 2025							
Segment assets	143,006	39,050	107,615	40,448	87,156	68,473	485,748
Segment liabilities	104,218	17,927	67,943	8,149	44,738	14,814	257,789

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3. Revenue

	31-Dec-25 \$'000	31-Dec-24 \$'000
Franchise fee revenue	7,907	8,306
Financial services interest revenue		
Personal loan interest and establishment fees	40,401	57,337
Pawnbroking and buyback fees	35,820	29,245
Vehicle loan interest and establishment fees	5,087	8,382
Other financial services revenue	537	179
	<u>81,845</u>	<u>95,143</u>
Retail sales	111,640	85,421
Other revenues		
Bank interest	850	768
Webshop revenue	2,596	2,173
Other revenue	1,908	302
	<u>5,354</u>	<u>3,243</u>
Total revenue	<u><u>206,746</u></u>	<u><u>192,113</u></u>

Franchise fees

Franchise fees and levies in respect of particular services are recognised as income when they become due and receivable and the costs in relation to the income are recognised as expenses when incurred.

Personal loan, cash advance, vehicle finance loan, pawnbroking and buyback fees

Interest revenue is accrued on a time basis by reference to the principal outstanding (inclusive of commissions paid to originate the loan) at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Loan establishment fee revenue

Establishment fees are deferred and recognised over the life of the loans at the effective interest rate applicable so as to recognise revenue at a constant rate to the underlying principal over the expected life of the loan.

Retail sales

The retail sale of new and second-hand goods, in store and online are recognised when the Group has transferred control of the goods to the buyer or when the services are provided.

Other categories of revenue

Other categories of revenue, such as webshop commissions, are recognised when the Group has transferred control of the goods to the buyer or when the services are provided. Bank interest is recognised as earned on an accruals basis.

4. Expense items

	31-Dec-25 \$'000	31-Dec-24 \$'000
Financial services cost of sales		
Bad debts written off	19,368	23,971
Recovery of bad debts written off	(6,725)	(3,429)
Net bad debt expense	<u>12,643</u>	<u>20,542</u>
Movement in expected credit loss allowance	(5,586)	(3,310)
Total loan related bad debts and allowances	<u>7,057</u>	<u>17,232</u>
Other financial services cost of sales	<u>1,727</u>	<u>1,322</u>
	<u><u>8,784</u></u>	<u><u>18,554</u></u>
Employee expenses		
Employee benefits	61,966	56,659
Share-based payments	1,044	699
Superannuation expense	4,818	4,259
	<u>67,828</u>	<u>61,617</u>
Administrative expenses		
General administrative expenses	3,658	3,014
Communications expenses	668	699
IT expenses	3,458	2,969
Travel costs	724	753
	<u>8,508</u>	<u>7,435</u>
Occupancy expenses		
Rent	494	262
Outgoings	2,091	1,901
Lease modifications	(582)	(139)
Other - cleaning, repairs, security, electricity	1,916	1,819
	<u>3,919</u>	<u>3,843</u>
Depreciation and amortisation expense		
Depreciation	2,317	1,490
Depreciation of right-of-use assets	6,468	5,161
Amortisation of other intangible assets	1,647	1,736
Loss on write down of assets	286	147
	<u>10,718</u>	<u>8,534</u>

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	31-Dec-25	31-Dec-24
	\$'000	\$'000
Other expenses		
Legal fees	300	392
Professional and registry costs	1,825	2,501
Auditing and accounting services	936	712
Bank charges	629	793
Other expenses from ordinary activities	2,912	2,921
	<u>6,602</u>	<u>7,319</u>
M&A costs	2,632	144
	<u>9,234</u>	<u>7,463</u>
Finance costs		
Interest ¹	1,333	387
Interest expense on lease liabilities	3,343	3,244
	<u>4,676</u>	<u>3,631</u>

¹ Interest expenses on the securitisation facility have been reclassified during the period, per note 1, to simplify the presentation, aid understanding, reflect the true cost of lending and enhance industry comparability.

5. Impairment of non-current assets

The Group is required to perform annual impairment tests on operating segment cash-generating units (CGUs), which contain goodwill and indefinite life intangible assets, regardless of whether indicators of impairment exist. Impairment on Goodwill was previously tested as at 30 June 2025. Goodwill and indefinite life intangible assets will be next tested for impairment at 30 June 2026.

The Group is required to perform an impairment test on individual store CGUs and/or group of CGUs at the segment, at each reporting date where external and/or internal indicators of impairment exist. If there is any indication that an asset may be impaired, it is assessed for impairment. If there is an indication that previously recognised impairment (excluding goodwill) may have changed, it is assessed for a potential reversal. No material impairment indicators were identified at 31 December 2025.

5.a) Significant accounting estimates and assumptions

The Group faces the challenge of making significant estimates and applying significant judgments in determining whether the carrying amount of assets and / or CGUs indicates any impairment. Key assumptions in the cash flow projections include growth rates which are based on corporate plans that take into consideration historic performance, forecast macroeconomic conditions and the estimated effect of operational changes. These estimates and judgments are subject to change due to shifting economic and operational conditions. Actual cash flows may differ from forecasts, potentially leading to changes in the recognition of impairment charges in future periods.

6. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	31-Dec-25 \$'000	30-Jun-25 \$'000
Cash on hand	6,302	4,194
Cash at bank	37,210	69,003
Closing cash and cash equivalents	<u>43,512</u>	<u>73,197</u>
Unrestricted cash	30,084	60,871
Restricted cash	13,428	12,326
Closing cash and cash equivalents	<u>43,512</u>	<u>73,197</u>

Restricted cash at bank includes cash of \$5.123 million (FY2025: \$4.107 million) that is held in accounts controlled by the CCPF Receivables Trust No 1 that was established to operate the Company's securitisation facility with Fortress Investment Group. The facility prescribes that cash deposited in this account can only be used to fund new principal advances. Surplus funds at the end of the period are redistributed in keeping with the terms of the securitisation facility. Restricted cash at bank includes a further \$6.220 million (FY2025: \$6.220 million) on deposit as security for banking facilities, as well as other funds restricted for international advertising and training.

Under the terms of the Fortress loan facility, the Group has undertaken to ensure that the unrestricted cash balance of its Australian entities does not fall below \$10.000 million.

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7. Trade and other receivables

Trade receivables and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified as trade and other receivables and are measured at amortised costs using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Trade receivables	1,500	1,774
Allowance for expected credit losses	(222)	(253)
Trade receivables (net)	<u>1,278</u>	<u>1,521</u>
Loan to external parties	10,042	-
Allowance for expected credit losses	(2,120)	-
Loan to external parties (net)	<u>7,922</u>	-
Other receivables	5,679	1,798
Total current trade and other receivables	<u><u>14,879</u></u>	<u><u>3,319</u></u>
Non-current		
Loan to external parties	-	9,770
Allowance for expected credit losses	-	(2,062)
Loan to external parties (net)	<u>-</u>	<u>7,708</u>
Other receivables	2,006	2,074
Total non-current trade and other receivables	<u><u>2,006</u></u>	<u><u>9,782</u></u>

Trade receivables include franchise fees and other service fees from franchisees. Regardless of whether the collection of the debtor is doubtful, an allowance for expected credit losses is recognised. The average credit period on sales is 30 days. No interest is charged for the first 30 days from the date of the invoice. Thereafter, interest may be charged on the outstanding balance.

The loan to external parties relates to a non-related party, commercial loan to a master franchisor. €4.400 million was fully advanced prior to 30 June 2024. The original terms included stepped repayments, with an initial payment on 30 September 2024 and subsequent payment on 30 September 2025. During the first half of FY2025, the Group consolidated the loans and extended the repayment schedule, with the full amount now due as a lump sum on 30 September 2026. Interest is charged monthly and is to be paid in a lump sum at the maturity date.

This transaction aligns with the Group's broader strategic initiatives. Under *AASB 9 Financial Instruments*, the Group has reassessed the expected credit loss associated with this loan. The Group continues to monitor the recoverability of and the performance of the loan and will update the expected credit loss as necessary in future reporting periods.

An allowance for expected credit losses of \$2.120 million (FY2025: \$2.062 million) has been recognised in relation to this loan.

Other receivables include rental bonds, development agent fees outstanding, sub-master license sales, Mon-E fees, financial commission, vendor finance loans and instalment credit loans.

8. Loan receivables at amortised cost

	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
31 December 2025						
Current						
Outstanding balance	88,757	23,467	27,681	10,318	15,640	165,863
Allowance for expected credit losses	(15,409)	(5,421)	(2,722)	(1,969)	(783)	(26,304)
Net	73,348	18,046	24,959	8,349	14,857	139,559
Non-current						
Outstanding balance	46,783	15,199	-	2,668	-	64,650
Allowance for expected credit losses	(7,136)	(3,510)	-	(206)	-	(10,852)
Net	39,647	11,689	-	2,462	-	53,798
	Personal Finance \$'000	Vehicle Financing \$'000	Store Operations \$'000	New Zealand \$'000	UK \$'000	Total \$'000
30 June 2025						
Current						
Outstanding balance	123,642	25,197	19,915	10,054	16,006	194,814
Allowance for expected credit losses	(21,691)	(5,905)	(1,904)	(1,910)	(788)	(32,198)
Net	101,951	19,292	18,011	8,144	15,218	162,616
Non-current						
Outstanding balance	22,968	24,511	-	2,331	-	49,810
Allowance for expected credit losses	(3,758)	(5,743)	-	(220)	-	(9,721)
Net	19,210	18,768	-	2,111	-	40,089

The credit period provided in relation to personal unsecured loans varies up to 36 months. Interest is charged on these loans at a fixed rate which, for Australian pawnbroking loans, varies dependent on the state of origin. An expected credit loss allowance has been recognised for estimated unrecoverable amounts arising from loans already issued, which has been determined by reference to past default experience. Before accepting any new customers, the Group uses an internally developed scoring system, which uses available credit data, to assess the potential customer's credit quality and define credit limits by customer. There is no concentration of credit risk within the personal loan book.

Vehicle finance loans are secured loans advanced for financing the purchase of vehicles. The Group ceased vehicle finance loan originations during June 2024.

Allowance for expected credit losses ("ECL")

In determining the recoverability of a Personal Finance loan, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit loss allowance required in excess of the loss allowance.

9. Borrowings

	31-Dec-25 \$'000	30-Jun-25 \$'000
Current		
Securitisation facility	42,466	87,320
Term Loan	3,609	4,212
	46,075	91,532
Non-current		
Securitisation facility	57,189	26,538
Revolving credit facility	5,281	2,358
Term Loan	10,103	11,928
	72,573	40,824
Total	118,648	132,356

The securitisation facility represents a liability owed by CCPF Receivables Trust No 1, a consolidated subsidiary established as part of the borrowing arrangement with the Fortress Investment Group. This liability is secured against eligible receivables (which includes Small and Medium Amount Credit, and Cashies Loan contracts, issued by Cash Converters Personal Finance and secured vehicle loans issued by Green Light Auto) which have been assigned to the Trust. Collections from Trust receivables are used to pay interest of the securitisation facility, with the remainder remitted to the Group twice per month. Receivables have maturities of up to 5 years and the facility has accordingly been presented as current and non-current liabilities in line with the maturities of the underlying receivables.

The Group renewed the loan securitisation facility with Fortress on 27 August 2024. The facility has a three-year availability period, with a four-year maturity term ending on 27 August 2028. The Group closed the half-year with undrawn securitisation facility funding lines of \$71.500 million (FY2025: \$75.000 million).

Loan facility undertakings and review events

At 31 December 2025 the Group's securitised borrowing facility has a total limit of \$173.250 million, available until 27 August 2027 and repayable by 27 August 2028. Under normal terms, the facility requires a minimum drawn balance of \$125 million at all times.

As reported in the FY25 annual report, on 14 August 2025, the waiver was varied to reduce the minimum drawn balance requirement to \$90 million until 28 February 2026. This waiver was effective at 31 December 2025 and the Group was in full compliance with all borrowing covenants.

The waiver put in place by Fortress in August 2025 to support a \$90 million minimum draw had an expiry date of February 2026. Discussions to create a permanent remedy to this position began in November 2025. These negotiations subsequently concluded during February 2026 with an executed amendment to the deed, dated 17 February 2026, delivering a permanent extension of the minimum draw amount at \$90 million.

The discussions current on 31 December 2025 were with the existing provider and within a valid Facility extending out to August 2028. They were also being conducted in good faith, and with a reasonable expectation of concluding successfully, as evidenced by the February 2026 amendment to the deed. Furthermore, in the event that a new agreement had not been reached, the facility would have begun an amortisation over a 12-month period. For these reasons, the facility remains classified in the same way as previous statements.

10. Goodwill

Net carrying amount

	31-Dec-25	30-Jun-25
	\$'000	\$'000
Balance at beginning of year	20,141	7,950
Recognition on business combinations	33,576	11,455
Impairment of goodwill	-	-
Foreign currency exchange differences	(685)	736
Balance at end of year	<u>53,032</u>	<u>20,141</u>

Goodwill related to the acquisitions of Australian franchise stores during the period as disclosed in note 13 has been provisionally allocated to the relevant segments. The allocation of Goodwill will be finalised within the measurement period of 12 months from the acquisition date and disclosed in subsequent reporting.

See note 5 relating to the impairment of non-current assets.

Allocation of goodwill to CGUs

Goodwill has been allocated for impairment testing purposes to the following CGUs or groups of CGUs:

	31-Dec-25	30-Jun-25
	\$'000	\$'000
Store Operations	36,705	3,129
UK	16,327	17,012
	<u>53,032</u>	<u>20,141</u>

11. Issued capital

	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
	Number	Number	\$'000	\$'000
Balance at beginning of period	620,780,872	624,314,861	249,528	250,541
Issued during the period	81,965,595	-	25,000	-
Share issue costs	-	-	(860)	-
Treasury shares acquired by employee share trust	(246,000)	(6,617,747)	(87)	(1,654)
Treasury shares issued by employee share trust	7,009,678	3,083,758	1,772	641
Balance at end of period	<u>709,510,145</u>	<u>620,780,872</u>	<u>275,353</u>	<u>249,528</u>

As announced on 27 October 2025, the company launched a \$25.000 million equity raise (\$24.140 million net of share issue costs) towards funding the acquisition of Australia franchised stores. As a result of this 81.966 million shares were issued.

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12. Dividends

			Half-year ended 31-Dec-25		Half-year ended 31-Dec-24	
			Cents per share	\$'000	Cents per share	\$'000
Recognised amounts on fully paid ordinary shares						
2024 Final dividend	Paid	11-Oct-24			1.00	6,276
2025 Final dividend	Paid	10-Oct-25	1.00	6,276		
Unrecognised amounts on fully paid ordinary shares						
2025 Interim dividend	Paid	11-Apr-25			1.00	6,276
2026 Interim dividend	To be paid	15-Apr-26	1.00	7,095		

13. Business combination

Current period

During 1H26 the Group acquired, the trade and other assets of 36 Australian franchised stores, for total consideration of \$47.918 million (\$46.972 million, net of cash acquired).

Group / Store	Number of stores	Acquisition date	Disclosure Reference
Morris Group	6	1 October 2025	"Morris"
Perth City	1	26 November 2025	"Morris"
CCIG Group	29	1 December 2025	"CCIG"

These acquisitions support the ongoing Group objective to acquire earnings accretive store networks, based on sensible valuation metrics, which will accelerate Group earnings.

The values identified in relation to all of the Group's acquisitions during the current period are provisional as at the reporting date.

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13.a) Summary of acquisition

The determined fair values of the assets and liabilities acquired during the periods as at the date of acquisition are as follows, along with finalised fair values of the assets and liabilities acquired during the prior comparative period:

	Morris	CCIG
	1H26	1H26
	\$'000	\$'000
Net assets acquired		
Cash and cash equivalents	337	609
Trade and other receivables	61	590
Loan Receivables	995	6,216
Allowance for expected credit loss	(111)	(900)
Inventories	552	4,043
Plant and Equipment	555	2,290
Other intangible assets	48	1,920
Deferred tax assets	79	361
Right of use assets	1,980	10,348
Trade and other payables	(58)	(127)
Provisions	(541)	(2,577)
Lease liabilities	(1,980)	(10,348)
	<u>1,917</u>	<u>12,425</u>
Consideration satisfied in cash	10,798	37,120
Goodwill arising on the acquisition	<u>8,881</u>	<u>24,695</u>

The Goodwill recognised on each acquisition primarily reflects the expected future economic benefits of the transactions that do not qualify for separate recognition. These include operating models and processes, synergies, assembled workforce and anticipated future growth opportunities; and as such the Goodwill recognised varies from transaction to transaction. The Group has adopted a consistent model for determining purchase considerations, applying a range of common valuation metrics for transactions of this nature, including earnings multiples and expected returns. The implied rates of return for the above acquisitions were assessed against the Group's benchmark cost of capital and were considered reasonable in the context of the acquired businesses' forecast performance and the strategic benefits expected to be realised.

No amount of the Goodwill recognised is expected to be deductible for tax purposes. Goodwill is tested annually for impairment.

13.b) Purchase consideration – cash outflow

	31-Dec-25	31-Dec-24
	\$'000	\$'000
Cash outflow to acquire business combinations		
Cash consideration	47,918	-
Less cash balances acquired	(946)	-
Net outflow of cash - investing activities	<u>46,972</u>	<u>-</u>

13.c) Revenue and profit or loss contribution**Current period acquisitions**

The below table represents the revenues and net profit before income tax ("NPBT"), contributed to the Group, by each of the acquisitions made during the current period, from their respective dates of acquisition to 31 December 2025.

Acquisition	Operating Segment	Revenue	NPBT
		\$'000	\$'000
Morris	Store operations	1,856	234
CCIG	Store operations	3,847	1,081
		<u>5,703</u>	<u>1,315</u>

The below table represents the additional consolidated pro-forma revenue and NPBT, that would have been recognised by the Group, for each of the acquisitions made during the current period, if the acquisitions had all occurred on 1 July 2025. These amounts have been calculated using the data examined as part of the due diligence conducted prior to the various acquisitions.

Acquisition	Operating Segment	Revenue	NPBT
		\$'000	\$'000
Morris	Store operations	2,403	412
CCIG	Store operations	17,879	2,279
		<u>20,282</u>	<u>2,691</u>

13.d) Acquisition related costs

Acquisition related costs are included within the statement of profit or loss and in the statement of cash flows as summarised below:

	Morris	CCIG	Total
	\$'000	\$'000	\$'000
Acquisition related costs			
Other expenses	106	2,361	2,467
Total acquisition related costs	<u>106</u>	<u>2,361</u>	<u>2,467</u>

13.e) Prior period

The various AU and UK franchise acquisitions, completed during FY2025 (2H25), were provisionally accounted for as of 30 June 2025. The accounting for these acquisitions has been finalised as of 31 December 2025. There have been no changes to the provisional figures recorded as of 30 June 2025 relating to these acquisitions.

13.f) Significant accounting judgements, estimates and assumptions

The Group has applied judgement in determining what constitutes a business combination as well as applying judgement to classify the Perth City acquisition as individually immaterial and as such has disclosed the business acquisition in aggregate with the Morris Group acquisition.

This is consistent with past acquisitions of individually immaterial franchise stores.

All acquisitions that occurred during the current period have been provisionally accounted for as the measurement and allocation of fair value across the separately identifiable intangible assets and the recognition of any deferred tax balances arising on acquisition has yet to be completed.

14. Contingent liabilities

The Group undertakes ongoing compliance activities including regular engagement with regulators, breach reporting, reviews of product offerings and customer conduct and service delivery supervision. Where a breach has occurred, regulators may impose or apply to a Court to seek fines and/or other sanctions. These matters include investigations of a number of issues which were notified to, or identified by, regulators.

In the past, some of these activities have resulted in remediation programs. Where required, the Group consults with the relevant regulator on the proposed remediation action. It should be noted that, whilst no action is currently underway, there were matters where the Group was providing information requested by regulators to support its compliance with laws and regulatory obligations.

The Group occasionally receives claims and writs for damages and other matters arising from its operations. Where in the opinion of the directors it is deemed appropriate, a specific provision is made, otherwise the directors deem such matters are either without merit or of such kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the economic entity if disposed of unfavourably.

The directors are not aware of any material contingent liabilities in existence as at 31 December 2025 requiring disclosure in the financial statements.

15. Events occurring after the reporting period

Since the end of the reporting period, Cash Converters UK (Stores) Ltd has acquired a further 5 franchise stores, listed below:

Group / Store	Number of stores	Acquisition date	Acquisition type	Estimated consideration - AUD (\$000)
Loljack Group	4	1 January 2026	Share acquisition	2,795
Orpington	1	4 January 2026	Asset acquisition	230
	5			3,025

These acquisitions support the ongoing Group objective to acquire earnings accretive store networks, based on sensible valuation metrics, which will accelerate Group earnings.

At the date of this report, the initial accounting for these business combinations has not yet been completed. As a result, the Group is unable to disclose the provisional fair values of assets acquired, liabilities assumed, and goodwill arising from the transaction. These values will be determined during the measurement period and disclosed in subsequent reporting.

Because these acquisitions occurred after the reporting date, no financial impact, has been recognised in the current period's financial statements.

There were no other significant events occurring after the balance date that may affect either the Group's operations or results of those operations or the Group's state of affairs.

Directors' declaration

Directors' declaration

In the directors' opinion:

1. the financial statements and notes set out within the attached financial statements are in accordance with the *Corporations Act 2001*, including:
 - a) complying with accounting standards, as stated in note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of the directors made pursuant to s303(5) of the *Corporations Act 2001*.

On behalf of the directors



Sam Budiselik
Chief Executive Officer & Managing Director

Perth, Western Australia
20 February 2026

Independent Auditor's Review Report to the Members of Cash Converters International Limited

Conclusion

We have reviewed the half-year financial report of Cash Converters International Limited (the "Company"), which comprises the consolidated statement of financial position as at 31 December 2025, and consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 11 to 32.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



N H Gordon

Partner

Chartered Accountants

Perth, 20 February 2026