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change.

H1 FY26
HALF YEAR RESULTS
SUMMARY

26 February 2026

H1 FY26 Results Summary

H1 FY26 Highlights

- H1 FY26 revenue of US\$9.3m (A\$13.3m¹), up 29% on prior corresponding period (**pcp**)
 - Record revenue – driven by strong growth in PaaS and Professional Services revenue
 - 70% of FY26 YTD revenue from recurring revenue streams²
- H1 FY26 Underlying EBITDA³ of US\$1.8m (A\$2.6m)
 - Maiden H1 positive result driven by increasing revenue, stable fixed cost base and US cost outs
 - Evidence of operating leverage inflection point
- Maiden half-year profit of US\$0.6m (A\$0.9m), reflecting disciplined execution & accelerating momentum across the business
- Neutral net cash flow from operating activities in H1 FY26
 - Cash flow from operating activities typically stronger in the second half of the financial year – expect the same trend in FY26
- New sales secured with new and existing Vertexon and PaySim clients
- Vertexon PaaS platform continuing to scale and drive revenue growth
 - 110k+ active cards on PaaS platform (generating revenue), up 66% on pcp
 - Largest non-bank issuer of debit cards in NZ processing at a run-rate of NZ\$1bn+ p.a.
 - Completed onboarding of large NZ fintech client in late H1
 - Currently onboarding two contracted PaaS clients – key driver of future revenue
- Cash holdings of US\$2.6m (A\$3.7m) with no debt as at 31 December 2025 – excludes additional cash backed security guarantees of US\$1.4m (A\$2.0m)
- FY26 revenue and Underlying EBITDA guidance upgraded in January

Investor Webinar Registration

Thursday, 26 February 2026 at 9:30am Brisbane (AEST) / 10:30am Sydney time (AEDT)

[Click here to register](#) (or see link on page 6)

26 February 2026 Change Financial Limited (ASX: CCA) (Change or the Company) is pleased to release the Company's half year results and Appendix 4D for the period ended 31 December 2025 (**H1 FY26**).

Change CEO Tony Sheehan commented, "It has been a strong start to FY26 as we continued to grow and scale the business, delivering record half year financial results. Revenue grew 29% for the half, driven by strong growth in PaaS and professional services revenue. 70% of revenue was derived from recurring income streams, providing a solid base for the Company to continue to drive growth. We are particularly focussed on replicating the success we've had in NZ in the larger Australian market through securing additional new PaaS clients as we continue to scale our PaaS platform.

"The record revenue result coupled with a stable fixed cost base and US cost outs delivered a strong Underlying EBITDA and maiden net profit for the period. The financial pull through demonstrates the operating leverage we are now starting to achieve in the business.

"We also continued to secure new client wins and deliver new products and features across our technology platforms. Whilst AI has been integrated into our product suite for a number of years, for

¹ AUD/USD = 0.70, 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

example our fraud management suite, we have expanded our use of AI tools over the last 12 months. With the rapid evolution of AI, particularly in recent months, we are now accelerating our roll out of AI as we believe it can deliver significant benefits in conjunction with our advantage of owning the Vertexon and PaySim technology platforms. Notably we believe we will be able to shorten development cycles, increase team capacity, shorten new product delivery timelines and ultimately drive margin expansion.

“Given the strong start to the year, it was very pleasing to update our revenue and Underlying EBITDA expectations for FY26. As we continue to grow and evolve as a business, we are very well positioned to drive profitable revenue growth going forward.”

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

Business Activities

Sales Update

Change sold new Vertexon and PaySim licences during the period while continuing to deliver on professional services contracts. The new licence sales generated one-off revenue during the period (see financial update below) with related maintenance revenue to be earned over future periods. As detailed at the commencement of FY26, Change had a very healthy contracted pipeline of work which helped deliver strong professional services revenue during H1 FY26. The pipeline of contracted work remains strong entering the second half of FY26.

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 and the client are also working to finalise agreements to enable the client to launch in Australia and New Zealand with Change to provide both processing and issuing services.

The Company also continued to expand its partner ecosystem to leverage a “one-to-many” sales approach. Change secured three new PaySim partners during the period which will assist in expanding 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 partnership will support the global payment processor’s existing clients entering the Australian market.

Growth in Processing and Issuing

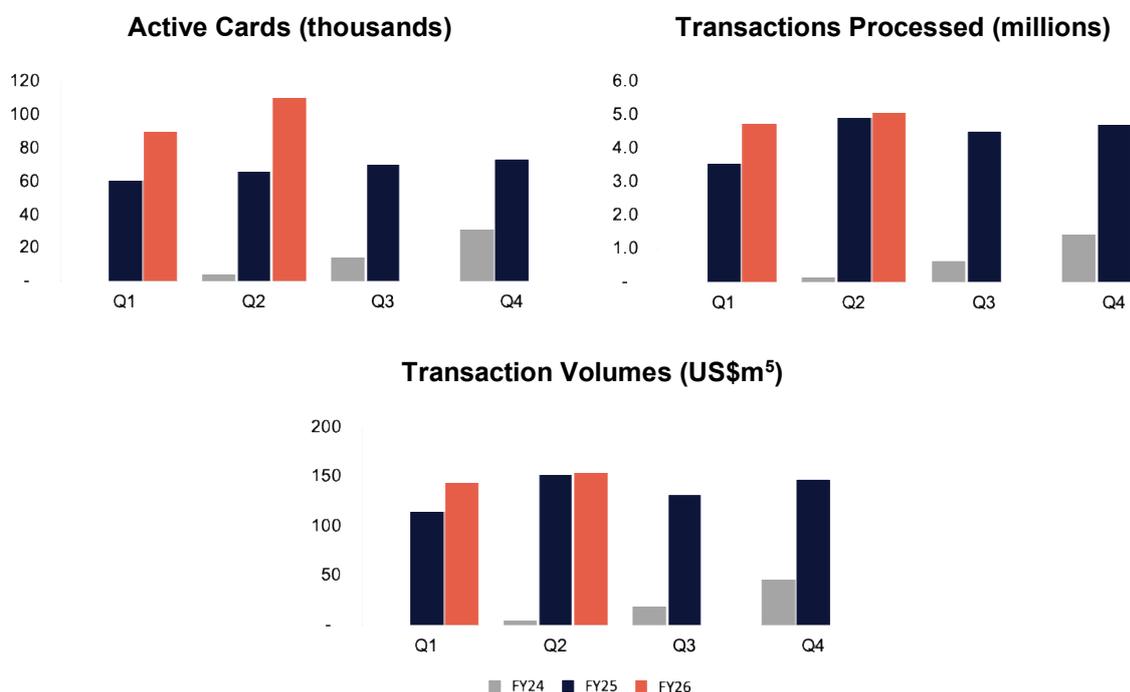
During the period, Change continued to scale the PaaS platform with the number of active cards increasing to 110,000+, up 66% on pcp. The strong growth in active card numbers was driven by the launch of the NZ personal wealth management platform client and an existing fintech client aggressively growing its cardholder base.

The embedded finance client signed in Q4 FY25 with already established card programs in Australia and New Zealand is on schedule to launch the programs and commence migrating existing cards in market to Change in Q3 FY26. The global payments client secured in Q3 FY25 is now targeting to launch their program in late H2 FY26.

The metrics presented on the following page are for Australia and NZ relating to Change’s Vertexon PaaS offering⁴. Transactional 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. All US metrics have been excluded

Vertexon PaaS Metrics



Financial Update

Profit & Loss Summary			
(US \$000's)	H1 FY26	H1 FY25	Change %
Revenue	9,289	7,193	29%
COGS	(2,433)	(2,383)	2%
Gross Profit	6,856	4,810	43%
Employee expenses ¹	(3,199)	(3,427)	-7%
Professional services & insurance	(751)	(515)	46%
Technology & hosting	(492)	(559)	-12%
Other expenses	(514)	(729)	-30%
Operating Expenses	(4,955)	(5,230)	-5%
Underlying EBITDA²	1,838	(469)	-492%

1. Excludes share-based payments included as an expense in the Appendix 4D statutory accounts
2. Excludes interest included as revenue

Change delivered H1 FY26 revenue of US\$9.3m (A\$13.3m), up 29% on the prior corresponding period (pcp). This growth was primarily driven by increasing PaaS revenue and strong licence and professional services revenue. With PaaS revenues continuing to increase, Change is building a strong base of recurring revenue. In H1 FY26, approximately 70% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees) with 30% from project and licence income streams (i.e. non-recurring income). Strong contribution from project and licence sales was a key contributor to the record revenue result for H1 FY26.

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

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Revenue Contribution (US\$m)	H1 FY24	H1 FY25	H1 FY26
PaaS (Recurring)	-	2.9	3.7
Support & Maintenance (Recurring)	2.5	2.7	2.8
Licence & Professional Services (One-off)	1.7	1.5	2.7
Other	0.2	0.1	0.1
Total	4.4	7.2	9.3
<i>% Recurring Revenue</i>	<i>56%</i>	<i>78%</i>	<i>70%</i>

Cost of Goods Sold (COGS) are primarily scheme and connectivity fees which are attributable to Processing & Issuing. COGS (ex. US operations) increased broadly in-line with PaaS volumes and associated revenue during the period. The PaaS margin (ex. US operations) expanded from 26% in FY25 to 30% in H1 FY26. This expansion is in line with expectations and margins are expected to continue to expand over time with increasing scale, especially as Australian PaaS volumes increase.

Client onboarding activities (new and existing clients) attract scheme project and certification costs which impact on PaaS margins. The relative impact of onboarding activities on margin is expected to reduce in the future as PaaS revenue scales. Volume related COGS will continue to increase as further clients are onboarded and transaction volumes increase.

Operating Expenses (excluding share-based payments expense) decreased 5% on pcp, primarily due to the exit of the US operations. Excluding US operations, Operating Expenses (excluding share-based payments expense) increased a modest 5% on pcp, demonstrating Change's strong cost controls and stable fixed cost base which is able to support a material increase in PaaS revenue.

Underlying EBITDA⁶ for H1 FY26 was US\$1.8m (A\$2.6m), a material improvement from the loss of US\$0.5m (A\$0.7m) in the pcp. For further context, excluding US operations, H1 FY26 Underlying EBITDA was US\$1.9m (A\$2.7m), a similarly material improvement from the Underlying EBITDA of US\$0.4m (A\$0.6m) in the pcp.

The Company also delivered a maiden net profit of US\$0.6m (A\$0.9m) for H1 FY26.

Whilst Change's cash flows from operating activities fluctuates throughout the year, Change achieved neutral Operating cashflow in H1 FY26. H1 is typically a higher cash usage period relative to H2, and the Company expects the Operating cashflow to significantly improve in H2.

Change's cash position at the end of the period was US\$2.6m (A\$3.7m), with an additional US\$1.4m (A\$2.0m) held in cash backed security guarantees which are required to support the Vertexon PaaS Platform. During the period, 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 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\$25.0m) to US\$18.5m (A\$26.4m) and upgraded guidance for FY26 Underlying EBITDA, which it expects to be in the range of US\$3.1m (A\$4.4m) to US\$3.8m (A\$5.4m). The upgraded EBITDA guidance reflects a 15% increase at the midpoint compared to previous guidance. The Company also expects to be net cash flow positive⁷ 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 interest included as revenue & share-based payments included as an expense in the Appendix 4D statutory accounts

⁷ 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

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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, 26 February 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/drLX6r-h1-fy26-half-year-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 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 accompanying Appendix 4D). All AUD amounts are converted for representation purposes to assist the reader.

All financial figures in the following Appendix 4D 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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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

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