Cuscal

FY26 Results

Moving Payments Forward. Together.

Craig Kennedy
Managing Director

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Cuscal Limited. ASX: CCL

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Authorised for release by the Board of Cuscal Limited

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ACKNOWLEDGEMENT OF COUNTRY

Cuscal acknowledges the Indigenous peoples and Traditional Custodians of the lands, waters and communities across the places in which we live and work.

We pay our respects to Elders past and present and honour the enduring cultures, languages, knowledge and traditions of Aboriginal and Torres Strait Islander peoples and Māori.

As a business operating across Australia and Aotearoa New Zealand, we are committed to listening, learning and walking alongside First Nations and Indigenous peoples in ways that support their continuing connection to Country, culture and community.

The Cuscal Reflect Reconciliation Action Plan (RAP) is one way Cuscal demonstrates our operational performance on human rights, and specifically the rights of First Nations peoples.

The artwork depicted on this page, "Wugul Mudjin" means one family, one mob, one team in Dharug/Darug language, and was commissioned by Cuscal Limited and created in March 2024 in partnership with artist Jason Douglas of Dalmarri.

Agenda & Presenters

Craig Kennedy
Managing Director

Jennifer Brice
Chief Financial Officer

FY26 Highlights

Craig Kennedy, Managing Director

FY26 highlights

Defining year, focused on increasing scale and strengthening market position

Our key achievements

- Disciplined execution of growth strategy
- Underlying Net Operating Income and Underlying NPAT increased 20% with continued strength across core capabilities
- Completed acquisitions of Indue and Paymark; delivery of Indue integration synergies on track
- Robust capital position; final dividend of 7.0c cents per share for full year dividend of 11.5c

Cuscal + indue Better Together

Strategically and financially compelling

$15-$20 million post tax annual run rate cost synergies[1] | Run rate post synergy EPS Accretion [2] 25%+ | ROIC [3] 20%+

Strategic alignment

on business strategy and position in the Australian payments landscape, and greater revenue diversification through Indue's existing Government clients.

Operating efficiencies

delivered through reduced duplication in run, maintenance, compliance and corporate overhead costs.

Improved resilience

across capital position, capabilities, cybersecurity and fraud monitoring that better positions the combined business to respond to heightened regulatory standards, complexity, and cost.

Client benefits

from enhanced product and service offerings, operational efficiencies, and innovation at scale.

Cash funded

with the combined entity retaining a strong balance sheet and regulatory capital.

Investment capacity

Increased, enabling greater innovation and investment in best-of-breed resources and capabilities.

1) Synergies expected to be fully realised by FY29, with post tax non-recurring integration costs expected to total $25-30m over 3 years from completion 2) Run rate post synergy EPS accretion of 25%+ is expected once full realisation of synergies are achieved 3) Return on Invested Capital (ROIC) is calculated by Indue's FY25 NPAT added to FY29 run rate post tax synergies (together Return) divided by the transaction cash consideration post completion adjustments added to non-recurring costs to execute the integration program (together Invested Capital)

Indue integration

Synergy and integration targets on track

- ✓ Indue acquisition completed 1 Dec 2025
- ✓ Peter Wright appointed as Non-Executive Director
- ✓ Integration Advisory Committee established
- ✓ Program workstreams established and on track for successful integration
- ✓ Leadership, governance, and functional oversight arrangements implemented
- ✓ Planned client migrations
- ✓ $2.1m post-tax realised integration synergies; $4m post-tax integration costs

FY26

FY27

- Enabling client migration
- Further operational synergies begin to be realised
- Synergies limited by vendor contracts in place until FY28

FY28

- Roll-off of existing supplier contracts leads to significant transaction cost synergies
- Migration of clients completes

FY29

- Annual run rate cost synergies of ~$15-20m post tax and completion of integration program
- Full transition to Cuscal target operating model

Cost synergies: **$15-$20m** post tax annual run rate cost synergies expected to be fully realised by FY29

Integration costs: Post tax, non-recurring integration costs of **$25–$30m** over 3 years, mostly in the first 2 years

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Paymark acquisition highlights and strategic rationale

Paymark provides an attractive platform for Cuscal to achieve immediate scale in New Zealand while supporting the long-term growth profile of Cuscal

CuscalPaymark

1. **New Zealand is on-strategy** and **Paymark is an established business** with material market presence in key New Zealand payments infrastructure

2. **Broad and stable product offering** across all key channels with a range of innovative products set to come to market in the medium-term

3. Paymark's established **blue-chip client base** across NZ major banks and deep corporate relationships is differentiated by both tenor and breadth across the market

4. The acquisition is set to deliver **attractive return metrics on a standalone basis** and Cuscal's long-term earnings growth profile will be supported by the addition of Paymark

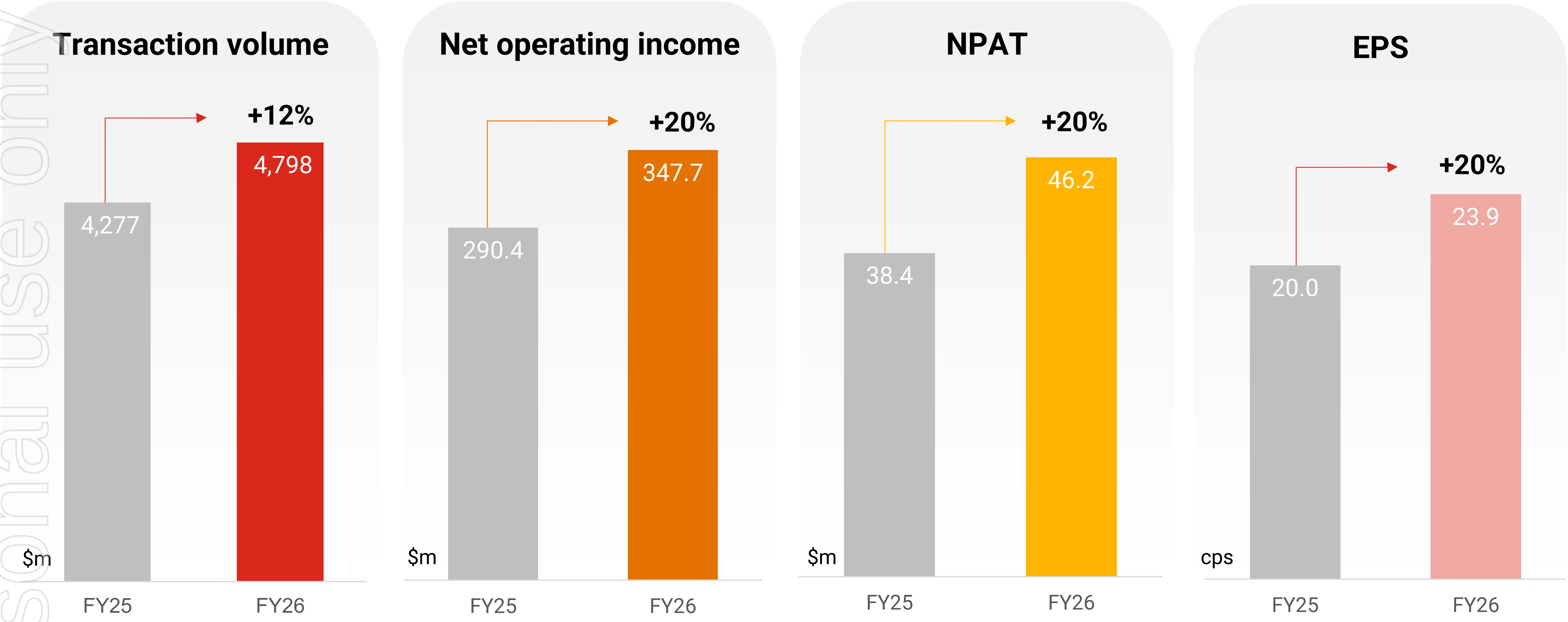
5. There are **limited integration requirements** for Paymark (experienced in-market management team) which will continue to operate as a largely standalone entity

FY26 Financial Performance

Jennifer Brice, Chief Financial Officer

FY26 Underlying results highlights

Strong organic performance supported by recent acquisitions



Net operating income

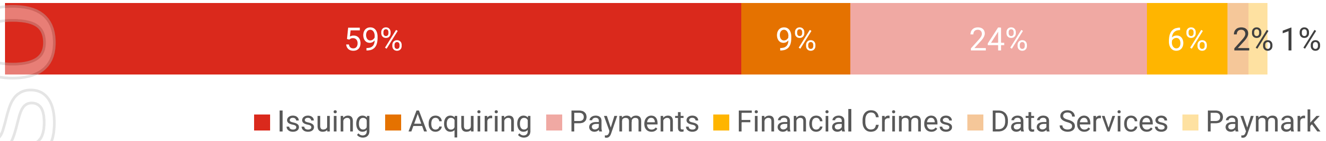
Continued NOI uplift, with strong transaction volume growth

Net Operating Income by capability

$m	FY26	FY25	Growth (%)
Issuing	204.2	167.3	22%
Acquiring	30.1	30.1	-
Payments	82.2	71.3	15%
Financial Crimes	22.5	15.9	42%
Data Services	5.7	5.5	4%
Central	(2.2)	0.3	(>100%)
Paymark	5.2	-	-
Total Net operating income	347.7	290.4	20%
Transaction volume (m) (by number)	4,798	4,277	12%

Net Operating Income capability by contribution

% NOI



FY26 NOI ↑ 20% on prior year

- Organic NOI growth ↑ 6%
- Indue contributed $34.8m
- Paymark contributed $5.2m

12% transaction volume growth

- Organic transaction volume growth ↑ 6%
- Issuing ↑ 9%
- Acquiring ↑ 11%
- Payments ↑ 10%

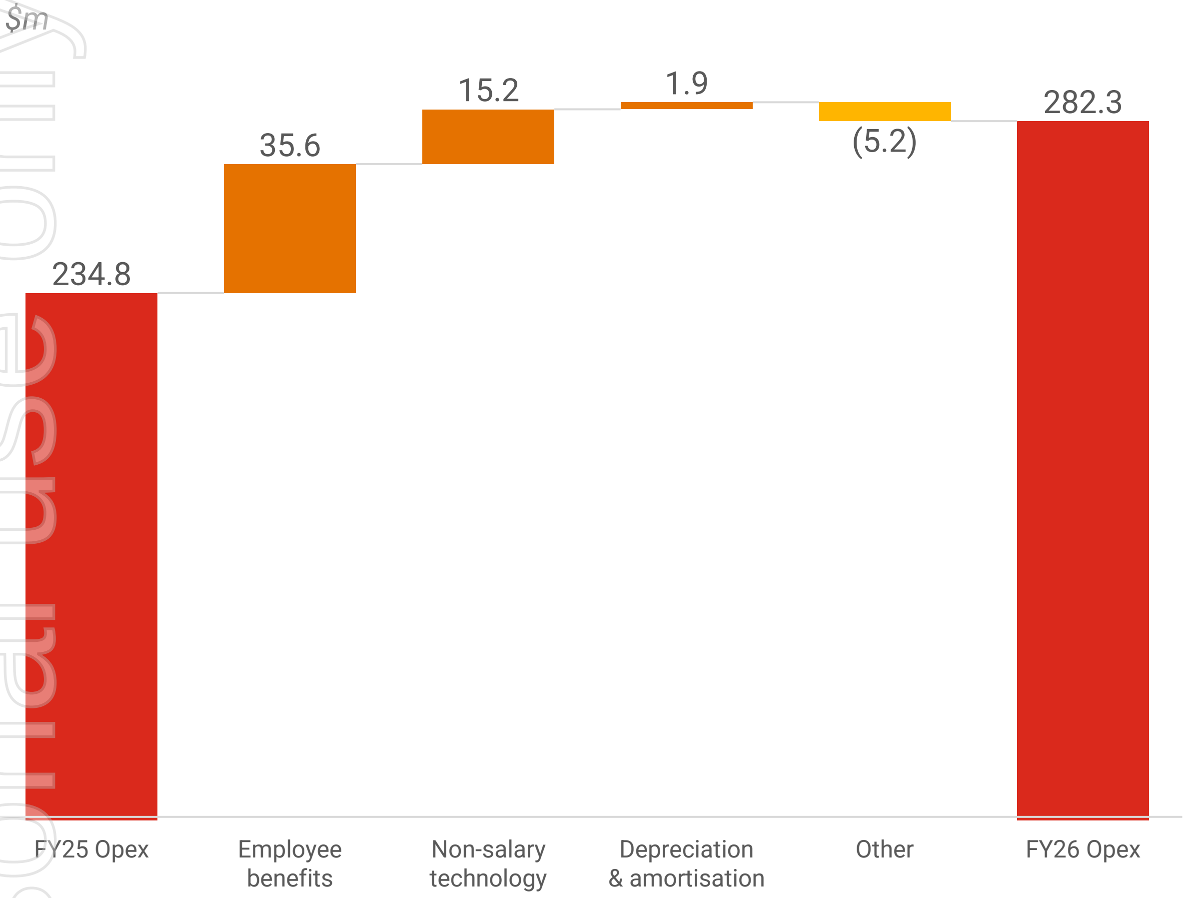
Growth in transaction-based revenue across all core capabilities

- Issuing ↑ 15%
- Acquiring ↑ 6%
- Payments ↑ 18%

Operating expenses

Continued Underlying operating leverage ex. Indue and Paymark

Underlying Operating expenses[1] FY25 to FY26



Total Underlying operating expenses ↑ 20% to $282.3m

- Increased expenditure primarily driven by the addition of Indue and Paymark acquisitions
- Excluding acquisitions, Underlying Operating expenses approximately ↑ 4%

Key drivers of organic operating expense growth:

Employee benefits expenses ↑

- Wage increases and incremental FTE in risk management, product, and support

Non-salary technology expenses ↑

- Continued investment in core technology, risk capabilities and higher software licensing costs

D&A ↓

- Non-recurring R&D benefits offset commencement of recently completed Card Management and Core Banking projects

Other expenses ↓

- Lower third-party consulting and marketing fees

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1) Presentation of operating expenses has been adjusted from FY26; restatement of prior year result available in Appendix

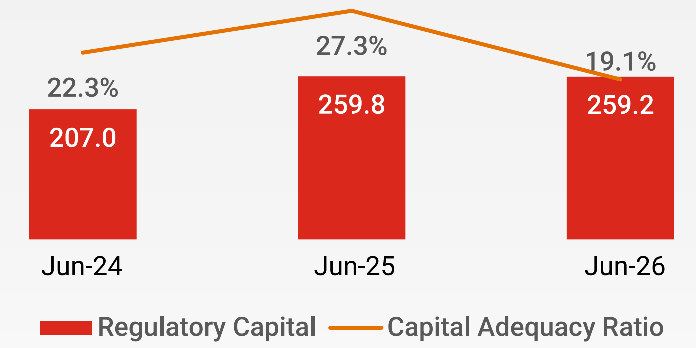
Balance Sheet

Strong capital position; S&P AA-/Stable credit rating maintained

Summary balance sheet

$m	June 2026	Jun 2025
Cash & cash equivalents	2,978.8	2,215.3
Receivables & investment securities	1,703.0	1,004.3
Other assets[1]	142.5	98.4
Deferred tax assets	15.5	7.2
Property, plant & equipment	50.5	34.6
Intangibles	155.3	105.4
Total Assets	**5,045.6**	**3,465.2**
Payables, securities sold, discount securities	473.5	365.1
Client deposits	3,990.9	2,621.2
Other liabilities & provisions[2]	147.5	102.5
Total Liabilities	**4,611.9**	**3,088.8**
Total Equity	**433.7**	**376.4**

Regulatory Capital and Capital Adequacy Ratio

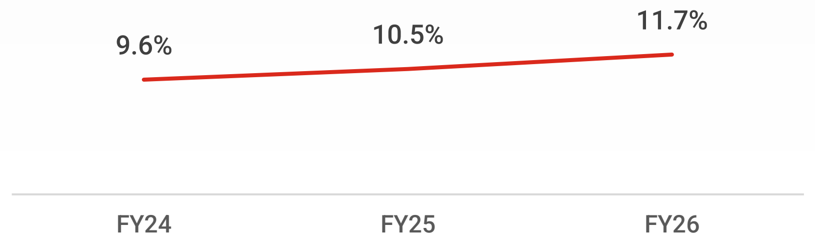


CAR normalised following completion of Indue acquisition

Paymark acquisition was supported by equity raise

Target ratio 18-19%

Underlying Return on Equity (ROE)



1) Other assets includes Other financial assets at amortised cost, Other assets, Current tax assets, Derivative financial assets, and Equity investments; 2) Other liabilities & provisions includes Derivative financial liabilities, Other liabilities, and Provisions

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Strategy & Outlook

Craig Kennedy, Managing Director

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FY27 strategic priorities

Focus on innovation, new markets and client delivery

Delivering value and supporting client growth

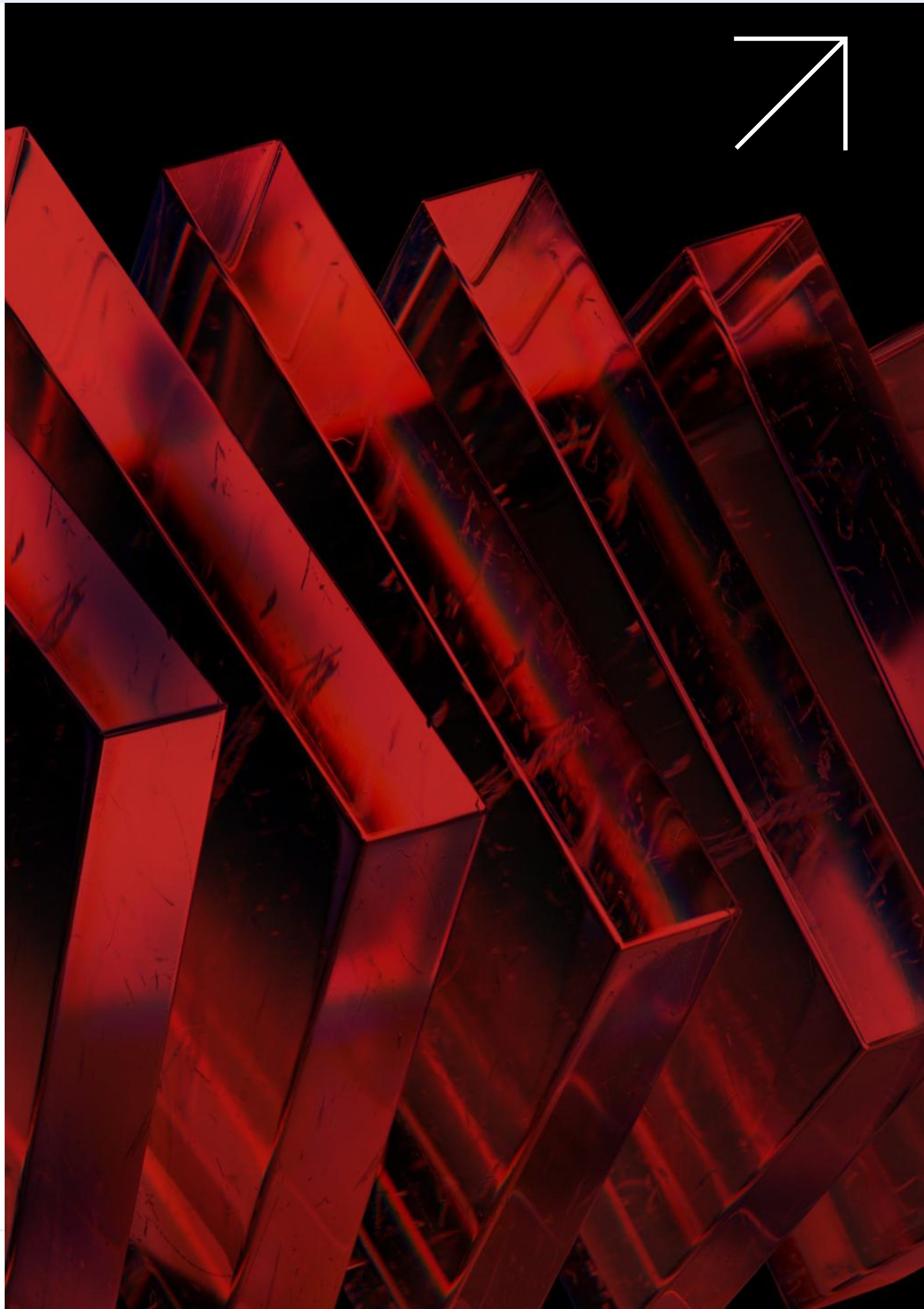
Continued focus on technology uplift

Extend products to new segments and markets

Enhanced transaction monitoring

Advance integration of Indue and migration of clients

Drive Cuscal Paymark strategy execution to deliver value creation



FY27 outlook

Building blocks underpinning FY27 underlying NPAT growth

Double digit %

Underlying NPAT growth

Driven by ongoing transaction volume growth and margin expansion

Mid-single digit %

Underlying NPAT growth contribution

Additional 5-month contribution in FY27 including cost synergies

Double digit %

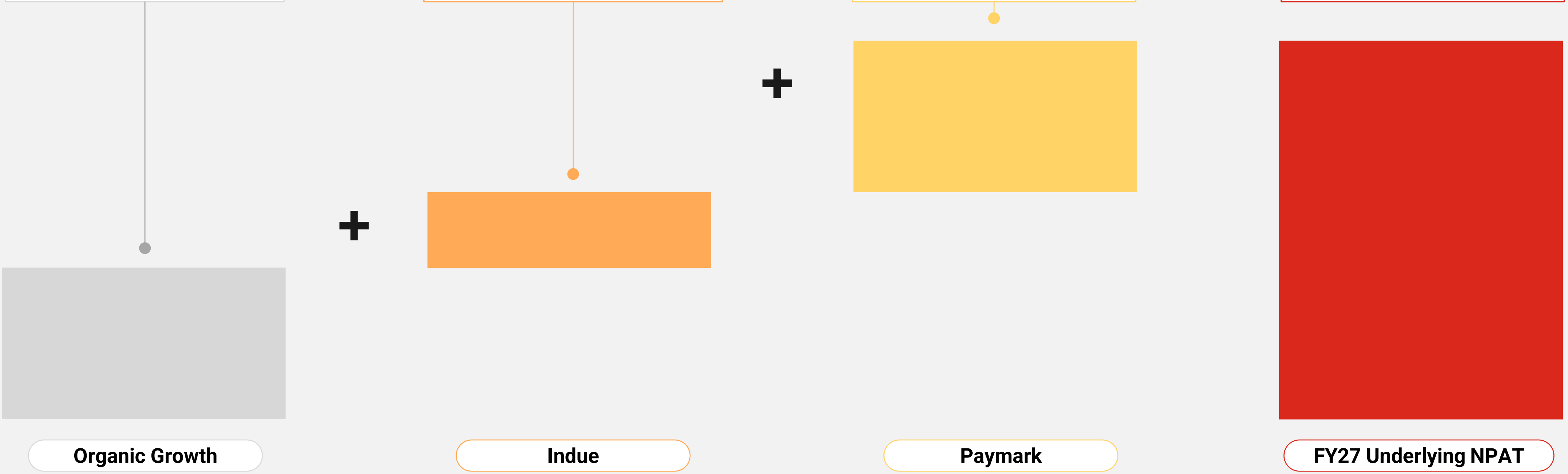
Underlying NPAT growth contribution

Additional 11-month contribution in FY27

Mid-20s %

Year-on-year Underlying NPAT growth

Supported by transaction volume growth in the mid-20s%



Q&A

Appendix

A leading independent Australian B2B payments provider

End-to-end payments infrastructure provider for broad institutional customer base

Payment infrastructure and data overview

		Payment rails	Infrastructure and connectivity
Card	Physical	Schemes: VISA, Mastercard, American Express, eftpos	Cuscal
Card	Digital	Digital wallets and gateways	
Non-Card	Batch	BPAY and BECS	
Non-Card	Real-Time	NPP and RTGS	
Data	Inc. Consumer Data Right (CDR)	Accredited Data Holder / Accredited Data Recipient	

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Delivering core payment offerings for ADIs, non-ADIs and FinTech players.

Cuscal has the all the licences, connectivity and processing capability to support all payment types, as well as data services.

Diversified, transaction volume-led business model provides natural resilience through economic cycles

Client universe

ADIs: Mutual Banks

Beyond Bank Australia, RACQ Bank, People's Choice, Great Southern Bank, regional australia bank, QBANK, p&n bank, Defence Bank, Bank Australia, coastline bank

ADIs: Commercial

Bendigo Bank, ubank, AMP, Major NZ banks, MyState, Rabobank, ING

Non-ADIs: Paytech

smartpay, next payments, Zeller, Square, monoova, Spriggy, zepto, azupay

Non-ADIs: Financial Services / Corporates

Australia Post, American Express, Armaguard Group, beem, raiz, Aus. Govt.

Supporting clients across the value chain

Three core capabilities deliver improved speed and cost to market for our clients

Issuing
Make a card payment

- Provides debit, credit, and prepaid card solutions for banks, fintechs, and businesses
- Connects clients to major card networks like Visa and Mastercard
- Supports digital wallets (Apple Pay, Google Pay, Samsung Pay) for seamless transactions

Acquiring
Accept a card payment

- Enables businesses to accept payments via card transactions (in-store & online)
- Connects to global payment networks for secure and fast processing

Payments
Account to Account payments

- Processes real-time payments through the New Payments Platform (NPP)
- Supports direct debit, BPAY, and bulk payment processing for businesses
- Ensures secure, fast, and reliable transaction processing across multiple payment methods

Reinforcing adjacencies inc. Financial Crimes and Data Services support the client experience

Shareholder proposition

Strong, defensive earnings growth benefiting from structural tailwinds, delivering consistent returns to shareholders

1 Strong competitive advantages

End-to-end capabilities

- Access to core payment rails is difficult/expensive
- Support clients across the value chain

Independent B2B offering

- Do not compete with B2C clients

Fully licensed

- Highly regulated
- Industry-wide connectivity

Well-capitalised

- Strong regulated balance sheet
- Investment grade credit rating

2 Predictable financial model

Long-tenured client base

- Strong base of clients contracted for 2+ years
- High revenue visibility

Disciplined investment history

- $200m+ in tech upgrades and capability uplift FY22-FY26
- Operating leverage emerging after peak investment period

Transaction volume-based business model

- Provides natural resilience through economic cycles

3 Multiple growth levers

Organic growth

- Transaction volume growth
- New client wins and rollouts
- Continued product innovation

Inorganic growth

- Track record of successful M&A
- Access to new capabilities and markets, and improved positioning

New market opportunities

- Convergence of payments, data, and identity supporting core capabilities

4 Structural tailwinds

Favourable macro trends

- Continued decline in cash and growth in digital payments
- Transition from batch payments in favour of real-time payments
- Growth of subscription-based consumption
- Growth of embedded payments
- Consolidation of the banking sector providing opportunities

Target dividend payout ratio of 40-60% of statutory NPAT fully franked[1]

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1) Discretionary dividend policy.

Results overview – Statutory Results

Statutory results highlights

$m	FY26	FY25	Growth (%)
Total net operating income	347.4	290.4	20%
Total operating expenses	(292.8)	(248.7)	18%
Net profit after tax (NPAT)	42.7	28.7	49%
Earnings per share (c/share)	22.1	15.5	43%
Dividends per share (c/share)	11.5	10.0	15%
Return on Equity (%)	10.8%	8.2%	32%
Transaction volume (m)	4,798	4,277	12%

- Statutory results include non-recurring acquisition and integration costs and prior year tax losses in FY25 and non-recurring IPO related costs in FY25

Results overview – Underlying Income Statement

$m	Underlying FY26	Underlying FY25	Growth (%)
Transaction Volume (m) (by number)	4,798	4,277	12%
Gross fee & commission revenue	428.7	353.1	21%
Direct fee & commission expense	(122.0)	(93.8)	30%
Net fee & commission revenue	306.7	259.3	18%
Net interest income	39.4	31.1	27%
Other operating income	1.6	-	>100%
Total net operating income	347.7	290.4	20%
Employee benefits expense	158.0	122.4	29%
Depreciation and amortisation (D&A)	16.2	14.3	13%
Non-salary technology expenses	81.0	65.8	23%
Other expenses	27.1	32.3	(16%)
Total operating expenses	282.3	234.8	20%
Net profit before tax (NPBT)	65.4	55.6	18%
Income tax expense	(19.2)	(17.2)	12%
Net profit after tax (NPAT)	46.2	38.4	20%
Average FTE	830.0	657.6	26%

EBITDA	81.6	69.9	17%
Earnings per share (cps)	23.9	20.0	20%
Dividends per share (cps)	11.5	10.0	15%

Highlights of Underlying result

- **Transaction volume ↑ 12%**
- **Total NOI ↑ 20%**
- **EBITDA ↑ 17%**
- **Profit before tax ↑ 18%**
- **NPAT ↑ 20%**
- **EPS ↑ 20%**

Reconciliation of results

FY26 Statutory reconciliation to Underlying results

$m	FY26 Statutory	Adjustments: Fair Value Adjustments, Equity Investments	Adjustments: Acquisition: Indue & Paymark	Adjustments: Indue Integration	Adjustments: Braavos Group tax losses	Underlying FY26	Underlying change pcp
Net fee and commission revenue	**306.7**	-	-	-	-	**306.7**	**18%**
Net interest income	**39.4**	-	-	-	-	**39.4**	**27%**
Other income	**1.3**	**0.3**	-	-	-	**1.6**	**>(100%)**
Total net operating income	**347.4**	**0.3**	-	-	-	**347.7**	**20%**
Employee benefit expense	(160.2)	-	-	2.2	-	(158.0)	29%
Non-salary technology expenses	(84.4)	-	-	3.4	-	(81.0)	23%
Depreciation and amortisation	(16.2)	-	-	-	-	(16.2)	13%
Other expenses	(32.0)	-	4.8	0.1	-	(27.1)	(16%)
Total operating expenses	**(292.8)**	-	**4.8**	**5.7**	-	**(282.3)**	**20%**
Profit before income tax	**54.6**	**0.3**	**4.8**	**5.7**	-	**65.4**	**18%**
Income tax expense	(11.9)	(0.1)	-	(1.7)	(5.5)	(19.2)	12%
Profit after tax	**42.7**	**0.2**	**4.8**	**4.0**	**(5.5)**	**46.2**	**20%**

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Cash Flow Statement

Cash Flow Statement for Financial Year Ended 30 June 2026

$m	30 June 2026	30 June 2025
Fees, commissions and other income received	429.9	344.3
Fees & commissions paid	(117.2)	(97.6)
Payments to other suppliers and employees	(272.2)	(233.2)
Interest received	157.2	140.5
Interest paid	(126.2)	(109.8)
Net income tax paid, net of research and development incentives	(19.5)	(26.9)
Net payments from other financial assets at amortised cost	(2.7)	(0.3)
Net proceeds from settlement market participants	99.5	229.0
Net (repayments) / proceeds of investment securities	(326.0)	97.9
Net proceeds / (repayments) of repurchase agreements	0.8	(101.1)
Net proceeds of discount securities issued	-	3.0
Net proceeds / (repayments) of client deposits	633.6	(79.5)
Net payments to prepaid cardholders	-	(0.1)
IPO Offer costs paid	-	(13.4)
Net cash provided by operating activities	**457.2**	**152.8**
Payment for intangible assets	(3.4)	(8.6)
Payment for acquisition of subsidiaries	(105.9)	(5.5)
Cash acquired from subsidiaries acquired	412.2	-
Payment for property, plant & equipment	(4.6)	(16.0)
Net cash provided by / (used in) investing activities	**298.3**	**(30.1)**
Proceeds from issue of shares, net of transaction costs	32.3	38.3
Dividends paid	(19.1)	(16.7)
Settlement of employee share options	-	(0.6)
Leasehold incentives received	0.2	8.4
Cash payments for funding principal portion of lease liability	(5.4)	(5.9)
Net cash provided by financing activities	**8.0**	**23.5**
Net increase in cash	**763.5**	**146.2**
Cash at the beginning of the period	**2,215.3**	**2,069.1**
Cash at the end of the period	**2,978.8**	**2,215.3**

- $764m increase in cash reflects increased client deposits, strong operational performance, and cash acquired from Indue
- Operating activities include Group Treasury activities and working capital requirements
- Investing activities benefitted from $412.2m cash acquired from Indue and Paymark
- Financing activities include IPO capital raise in prior year
- Final FY25 dividend of 5.5 cents per share was paid on 25 September 2025, Interim FY26 dividend of 4.5 cents per share was paid 26 March 2026

Regulatory capital & Risk weighted assets

Regulatory capital build and ratios

$m – Level 2 Group	June 2026	June 2025	% mvt
Total equity	433.7	376.4	15%
Less: Deductions	(174.5)	(116.6)	(50%)
Common Equity Tier 1 capital	259.2	259.8	(<1%)
Total Tier 2 capital	-	-	-
Total Regulatory capital	259.2	259.8	(<1%)
Credit risk related RWA	599.0	494.6	21%
Operational risk related RWA	758.8	457.3	66%
Total risk-weighted assets (RWA)	1,357.8	951.9	43%
Total capital adequacy ratio	19.1%	27.3%	(820 bps)

Risk weighted assets

Proportion of Credit RWA by weighting $m – Level 2 Group	June 2026	June 2025	% mvt
at 0%	66%	58%	14%
at 20%	6%	9%	(33%)
at 30%	22%	26%	(15%)
at 50%	3%	4%	(25%)
at 100%	3%	3%	-
Credit RWA	100%	100%	-

- Capital now ‘normalised’, in line with target operating range of 18%-19%
- Regulatory capital remains materially in line with June 2025, YTD NPAT (net of dividends) and the capital raise over April and May 2026 largely offset the impact of the Indue and Paymark acquisitions
- The 43% increase in risk weighted assets includes the impact of Indue and Paymark Balance Sheets and operational risk charge, aggregated into the Group on acquisition
- The capital adequacy ratio remains comfortably above regulatory requirements
- Risk weighted assets driven by both Credit Risk & Operating Risk charge; greater proportion attributed to Operating Risk charge than a traditional retail bank
- Credit Risk weighted assets predominantly in cash / liquid securities

Operating expenses presentation change FY26 reconciliation

FY25 and FY26 Statutory operating expense

$m	Statutory June 2026	Restatements	Restated Statutory June 2026	Statutory June 2025	Restatements	Restated Statutory June 2025
Employee benefit expense	(160.2)	-	(160.2)	(123.5)	-	(123.5)
Non-salary technology expenses	(84.4)	-	(84.4)	(65.8)	-	(65.8)
Occupancy expenses	(6.8)	6.8	-	(4.7)	4.7	-
Other expenses	(30.7)	(1.3)	(32.0)	(44.6)	(0.5)	(45.1)
Depreciation and amortisation	(10.7)	(5.5)	(16.2)	(10.1)	(4.2)	(14.3)
Total operating expenses	**(292.8)**	**-**	**(292.8)**	**(248.7)**	**-**	**(248.7)**

FY25 and FY26 Underlying operating expense

$m	Underlying June 2026	Restatements	Restated Underlying June 2026	Underlying June 2025	Restatements	Restated Underlying June 2025
Employee benefit expense	(158.0)	-	(158.0)	(122.4)	-	(122.4)
Non-salary technology expenses	(81.0)	-	(81.0)	(65.8)	-	(65.8)
Occupancy expenses	(6.8)	6.8	-	(4.7)	4.7	-
Other expenses	(25.8)	(1.3)	(27.1)	(31.8)	(0.5)	(32.3)
Depreciation and amortisation	(10.7)	(5.5)	(16.2)	(10.1)	(4.2)	(14.3)
Total operating expenses	**(282.3)**	**-**	**(282.3)**	**(234.8)**	**-**	**(234.8)**

- From FY26, immaterial Occupancy expenses which are largely Depreciation and amortisation are recognised in the Depreciation and amortisation and Other expenses categories
- For comparability, FY25 results are restated consistent with the FY26 presentation

Glossary

Acronym	Definition
APRA	Australian Prudential Regulation Authority
AUD	Australian Dollar
BAU	Business as usual
B2B	Business to Business
B2C	Business to Consumer
CAR	Capital Adequacy Ratio
CDR	Consumer Data Right
CPS	Cents per share (AUD)

Acronym	Definition
DPS	Dividends per share
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per share, basic
NOI	Net Operating Income
NPAT	Net Profit After Tax
PCP	Prior corresponding period
ROIC	Return on Invested Capital

Term	Definition
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation, calculated as net profit before tax, before depreciation and amortisation.
Capital adequacy ratio	APRA requires that each reporting entity maintain a minimum ratio of capital to risk-weighted assets determined based on an assessment of whether a licensee has enough regulatory capital relative to the risks in its business activities, calculated as eligible capital divided by risk-weighted assets.
Regulatory Capital	APRA regulatory capital is the financial buffer that authorised deposit-taking institutions (ADIs) must hold to absorb unexpected losses and ensure solvency as determined by APRA Prudential Standard APS 110 – Capital Adequacy.
Risk Weighted Assets	The exposures of an ADI, adjusted to reflect their respective level of risk of loss to the bank, as required in capital adequacy calculations under APRA’s prudential standards. For Cuscal, this includes credit risk and operational risk.
Underlying results	Underlying results are Non-IFRS, non-audited measures, derived by adjusting for significant, non-recurring, non-operational items and associated tax implications. See ‘Reconciliation of results’ slide to identify the relevant adjustments for FY26.

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