



ABN 95 087 822 455; AFSL 244116

ASX ANNOUNCEMENT

26 February 2025

Solid 1H FY25 result; tracking well against Prospectus forecast. Positioned for growth.

Cuscal Limited (ASX:CCL) (**Cuscal** or the **Company**), the leading independent B2B payments business in Australia, is pleased to present its financial results for the half-year ended 31 December 2024, its first since being admitted to the official list of the ASX on 25 November 2024.

Consolidated Profit attributable to the owners of Cuscal (**Statutory NPAT**) decreased \$1.5 million (11%) to \$12.2 million for December 2024 compared to \$13.7 million for December 2023. Statutory NPAT was materially affected by non-recurring 'Offer costs' and other costs incurred as a direct result of listing on the ASX (\$13.3 million before tax; \$9.3 million after tax) and these are adjusted on a pro forma basis.

Pro forma results are non-IFRS measures and are derived from the statutory financial statements and adjusted for the impact of the items referred to above. Management believes the December 2024 results presented on a pro forma basis (consistent with the methodologies used to prepare the Cuscal Prospectus dated 8 November 2024) provide a more meaningful view of results for the half-year ended 31 December 2024.

1H FY25 Highlights:

- Transaction volume growth of 7% supporting growth across all key financial metrics.
- Total Adjusted Net Operating Income up 6% to \$146.7 million.
- Pro forma Adjusted EBITDA up 21% to \$35.6 million and pro forma Adjusted EBITDA margin 290 basis points to 24.3%.
- Pro forma NPAT¹ up 42% to \$21.5 million and pro forma NPAT margin up 380 basis points to 14.7%.
- Pro forma Earnings per Share (EPS) up 42% to 12.1 cents per share.
- Well capitalised, regulated balance sheet and capital ratios remain strong, providing flexibility to pursue growth.

Commenting on the result, Cuscal Managing Director, Craig Kennedy said:

"We are pleased to deliver our maiden first half result, with the business tracking well against our FY25 Prospectus forecast, with continued growth across our core capabilities.

"The second half of FY25 will focus on continuing to strengthen our core to support and enable the aspirations of our clients and preparation to execute on our avenues of growth for the next 5 years. We will look to deploy surplus capital through accretive M&A in a disciplined way and we continue to actively explore opportunities.

"With the strength of the first half result we are pleased to confirm that we are on track to deliver, or

¹ Pro forma Consolidated Profit attributable to the owners of Cuscal.

modestly exceed, our FY25 Prospectus forecast.”

Results briefing

Cuscal Managing Director, Craig Kennedy, and Chief Financial Officer, Sean O’Donoghue, will host a webcast for investors and analysts **today at 10:30am AEDT**.

Participants can register for the webcast at: <https://webcast.openbriefing.com/ccl-hyr-2025/>

ENDS

Authorised for release by:

The Cuscal Limited Board

For all enquiries:

investor@cuscal.com.au

Ryan Thompson
Sodali & Co
Mobile +61 423 151 378

Jacki Pfenninger
Sodali & Co
Mobile +61 447 301 111

About Cuscal Limited

Cuscal (ASX:CCL) is an authorised deposit-taking institution (ADI), with the licences, connectivity and processing capability to support all payment types and regulated data services. The combination of these capabilities and credentials within a single organisation in Australia is limited to the four major Australian banks and Cuscal. Cuscal powers seamless and secure connections for its clients and their customers. Having originally been formed in 1966 to service Australia’s mutual banking organisations, Cuscal’s business has focused on innovation and investment to expand its capabilities to be a leading player in Australian payments.