

# ASX SMIDcaps Conference

Moving Payments Forward. Together.



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*Managing Director*

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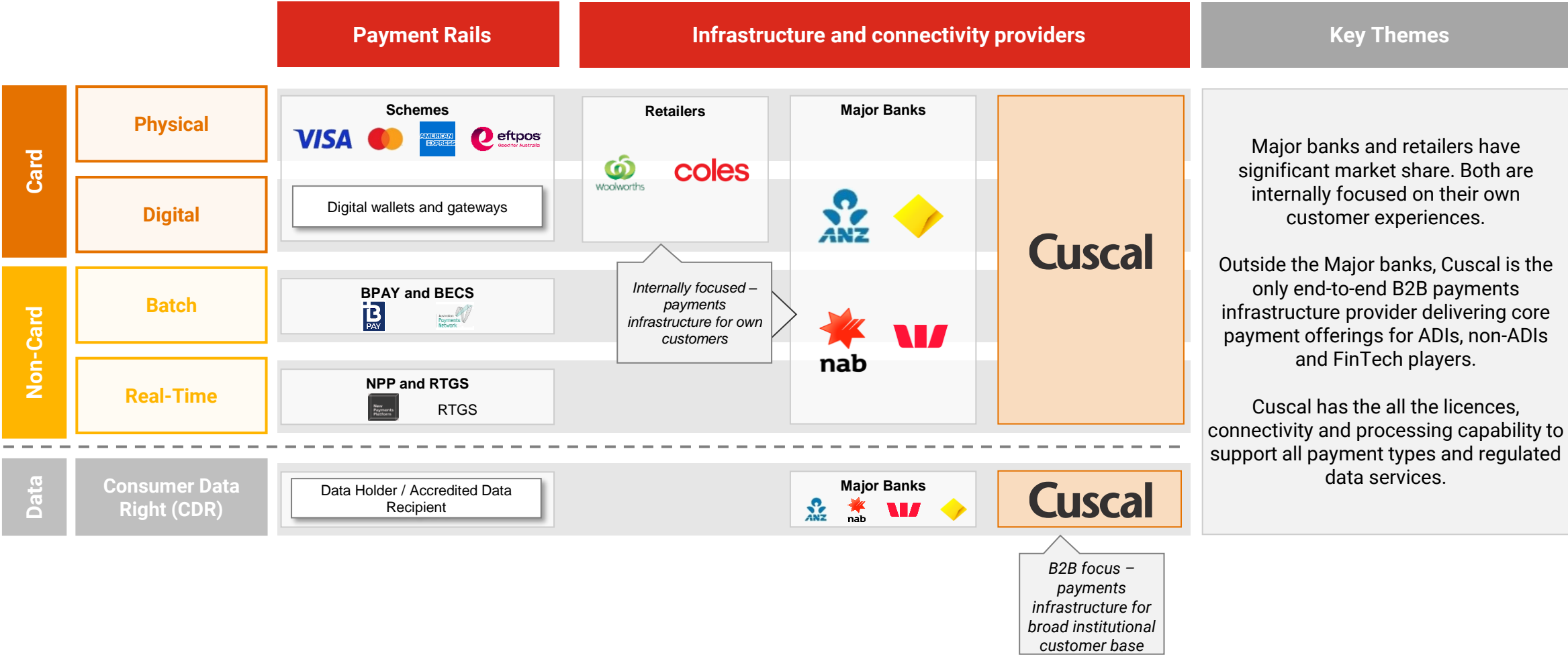
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# Introducing Cuscal

# Australia's leading independent B2B payments provider



# Differentiated Role in the Australian Payments Landscape



## End-to-End Capabilities

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



## Independent B2B offering

Cuscal **does not compete with clients** in the B2C space



## Fully Licensed

**Highly regulated** – Required to settle transactions  
**Industry-wide connectivity**



## Well Capitalised

**Strong balance sheet position** supports **dividend capacity**  
**Investment grade rating**

### Strong Competitive Advantages



## Long Tenured Client Base

Strong base of clients contracted for **2+ years**  
**Predictable financial model**



## Successful Investment

**\$100m+ in technology upgrades and capability uplift** between FY22 to FY24 - well placed for **operating leverage**

### Predictable Financial Model



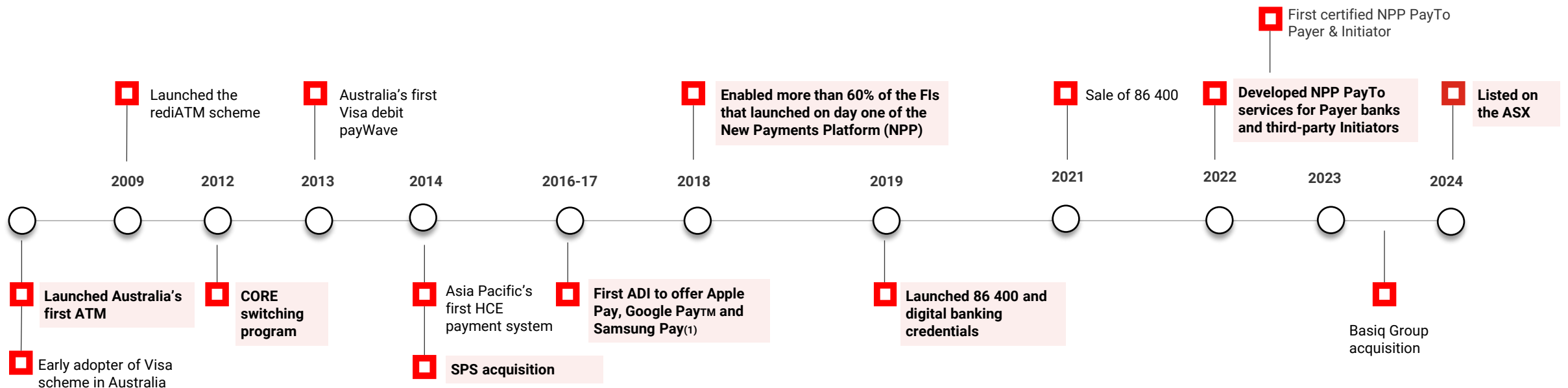
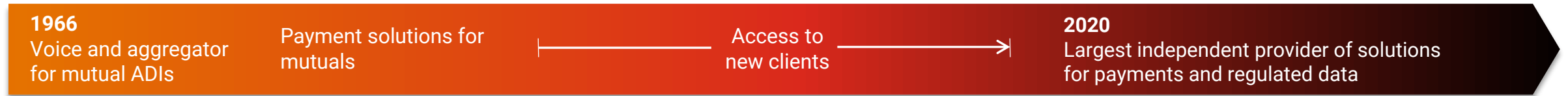
## Growth Levers

**Innovation driving payments adoption**  
**Attractive consolidation opportunities**

### Strategically Positioned

*Significant opportunity for earnings growth and margin expansion underpinned by differentiated market position, efficient operating model and growth opportunities*

# ...Underpinned by a track record of innovation to evolve, pre-empt and adapt to new market conditions



(1) Google Pay is a trademark of Google LLC. Apple Pay is a trademark of Apple Inc., registered in the US and other countries. Samsung Pay is a trademark or registered trademark of Samsung Electronics Co, Ltd.

# Core capabilities



## 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.

 ~60% NOI<sup>(1)</sup>



## 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.

 ~10% NOI<sup>(1)</sup>



## 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.

 ~25% NOI<sup>(1)</sup>



# H1 FY25 Results Highlights

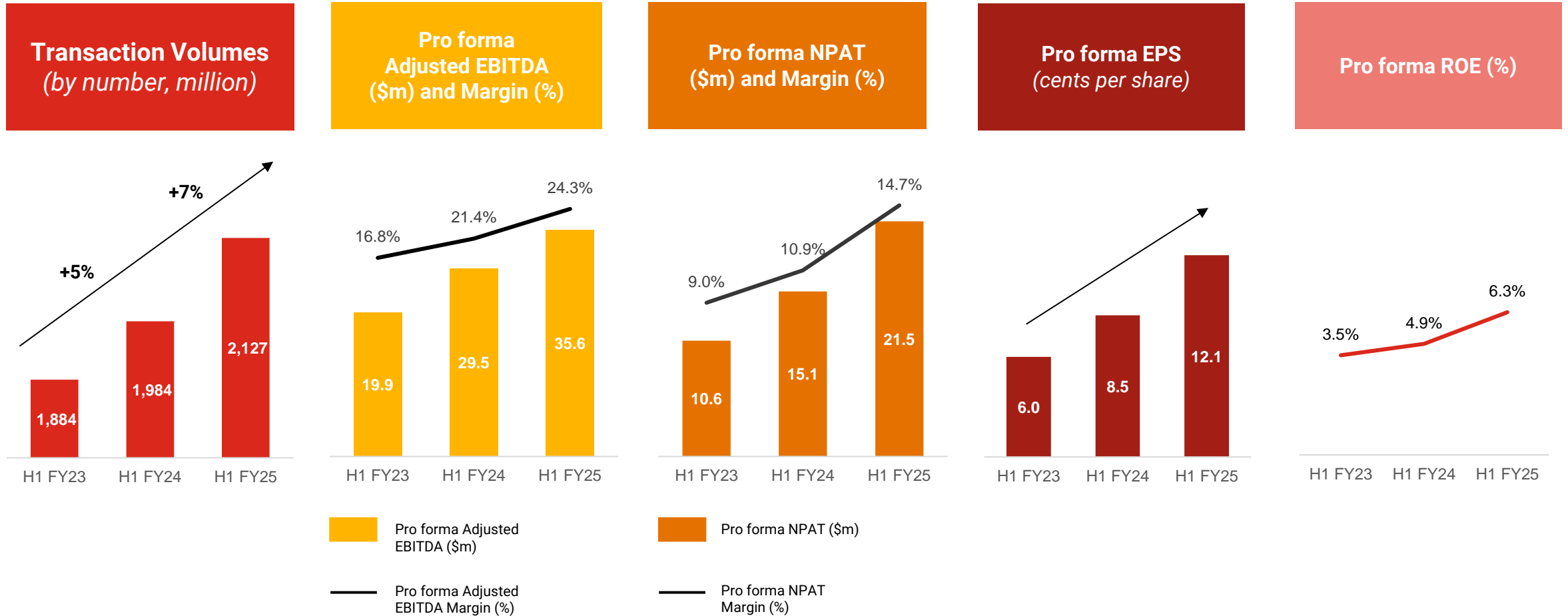


# H1 FY25 Highlights

- ✓ +7% transaction volume growth.
- ✓ Earnings growth across all core capabilities.
- ✓ Improvement in all key metrics.
- ✓ **On track to meet or modestly exceed Prospectus FY25 pro forma NPAT<sup>(1)</sup> forecast.**



# H1 FY25 - Growth across all key metrics



# Growth drivers



## Macro trends

- Continued decline in cash and growth in digital payments.
- Retirement of Batch payments in favour of real-time payments by end of 2030.
- Growth of “subscription based” consumption.
- Growth of embedded payments.
- Consolidation of the banking sector providing opportunities hard to reach organically.
- Innovative new providers bringing new technology that need to connect to payments infrastructure.

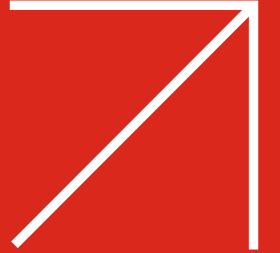


## Organic and inorganic

- Continue expansion of core capabilities into new client segments.
- Potential M&A in core business areas.



# Well positioned for growth and operating leverage



**Revenue model  
underpinned by long-  
tenured, contracted  
client base**

**Diversified model with  
multiple revenue drivers**

**Significant investment  
in operating model  
completed in recent  
years**

**Well capitalised,  
regulated balance sheet**



# Q&A

Cuscal 

Thank you