

1H26 Results

Moving Payments Forward. Together.



Craig Kennedy
Managing Director



Jennifer Brice
Chief Financial Officer

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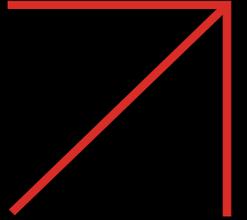


ACKNOWLEDGEMENT OF COUNTRY

Cuscal acknowledges the Traditional Custodians of the lands, seas and waters across Australia.

We acknowledge the Gadigal peoples of the Eora Nation, whose ancestral lands and waters are where the Cuscal Limited headquarters stand. Cuscal recognises Aboriginal and Torres Strait Islander peoples' continuing connection to land, waters and culture.

We honour the wisdom of Aboriginal and Torres Strait Islander Elders past and present and embrace future generations.



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



	Page
1 1H26 Highlights	5
2 1H26 Financial Performance	9
3 Strategy & Outlook	14
4 Q&A	16
A Appendix	17



Craig Kennedy
Managing Director



Jennifer Brice
Chief Financial Officer



1H26 Highlights

Craig Kennedy, Managing Director

1H26 highlights

Robust financial performance and focused strategic execution

Our key achievements



Disciplined execution of organic and inorganic growth strategy



Transaction volume +9% and Underlying NPAT +13% with continued strength across all core capabilities



Completed acquisition of Indue; integration now underway



Robust capital position; interim dividend of 4.5 cents per share

Cuscal + **indue** Better Together



Strategically and financially compelling

\$15-\$20 million post tax annual run rate cost synergies¹ | Run rate post synergy EPS Accretion² 25%+ | ROIC³ 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 to retain a strong balance sheet and regulatory capital.



Investment capacity

increased that will enable 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

Good early progress following completion of Indue acquisition on 1 December 2025; reaffirming synergy and integration targets

- ✓ Indue acquisition completed 1 Dec 2025
- ✓ Peter Wright appointed as Non-Executive Director
- ✓ Integration Advisory Committee established
- ✓ Program workstreams established to ensure successful integration
- Current focus on planning client migrations

FY27

- 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

FY26

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

FY28

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

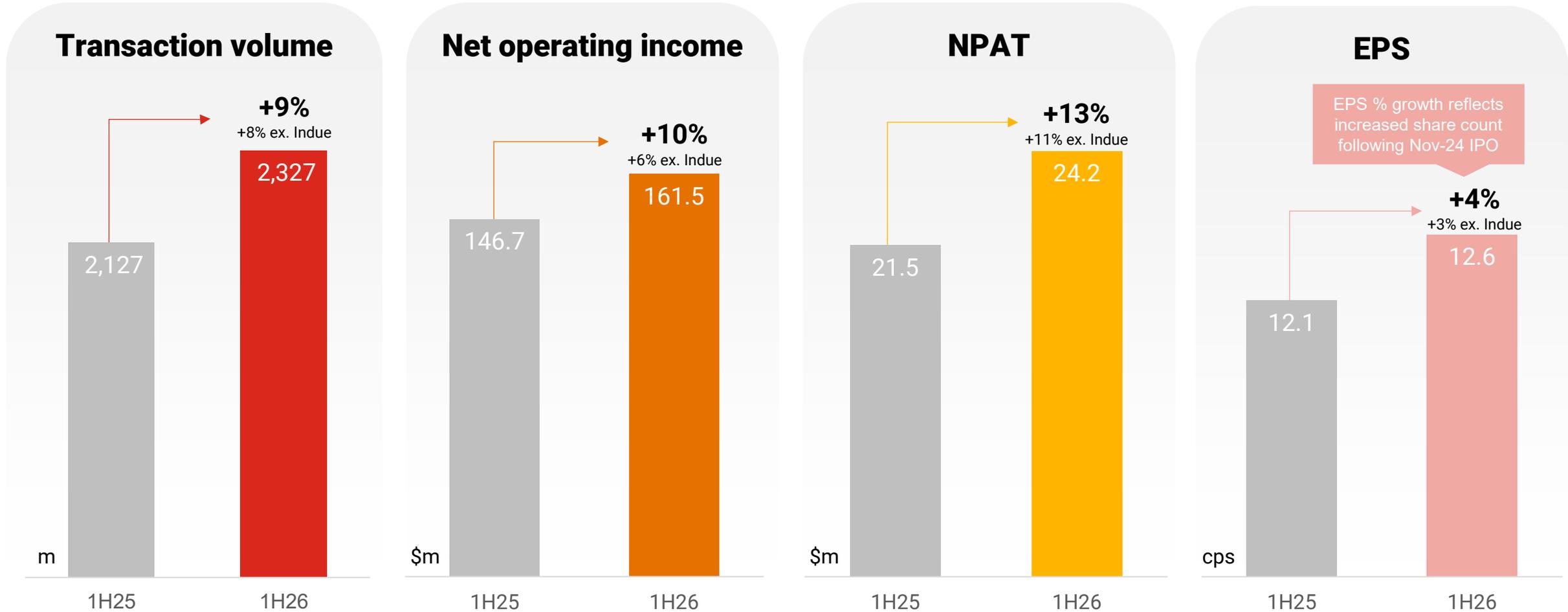


1H26 Financial Performance

Jennifer Brice, Chief Financial Officer

1H26 Underlying results highlights

Strong financial performance



Net operating income

Continued NOI growth across all capabilities

Net Operating Income by capability

\$m	1H26	1H25	Growth (%)
Issuing	93.1	85.8	9%
Acquiring	16.5	15.0	10%
Payments	40.3	35.0	15%
Financial Crimes	9.5	8.0	19%
Data Services	2.8	2.6	8%
Corporate ¹	(0.7)	0.3	n/a
Total Net operating income	161.5	146.7	10%
Net operating income ex. Indue	156.2	146.7	6%
Transaction volume (m) (by number)	2,327	2,127	9%
Transaction volume ex. Indue (m)	2,307	2,127	8%

Net Operating Income capability by contribution



1H26 NOI ↑ 10% on prior year

- Indue contributed \$5.3m
- NOI growth ex. Indue ↑ 6%
- December is typically a strong month due to seasonality

9% transaction volume growth, comprising:

- Issuing ↑ 7%
- Acquiring ↑ 18%
- Payments ↑ 9%
- Indue contributed 20m volume across Issuing and Payments

Growth in transaction-based revenue across all core capabilities

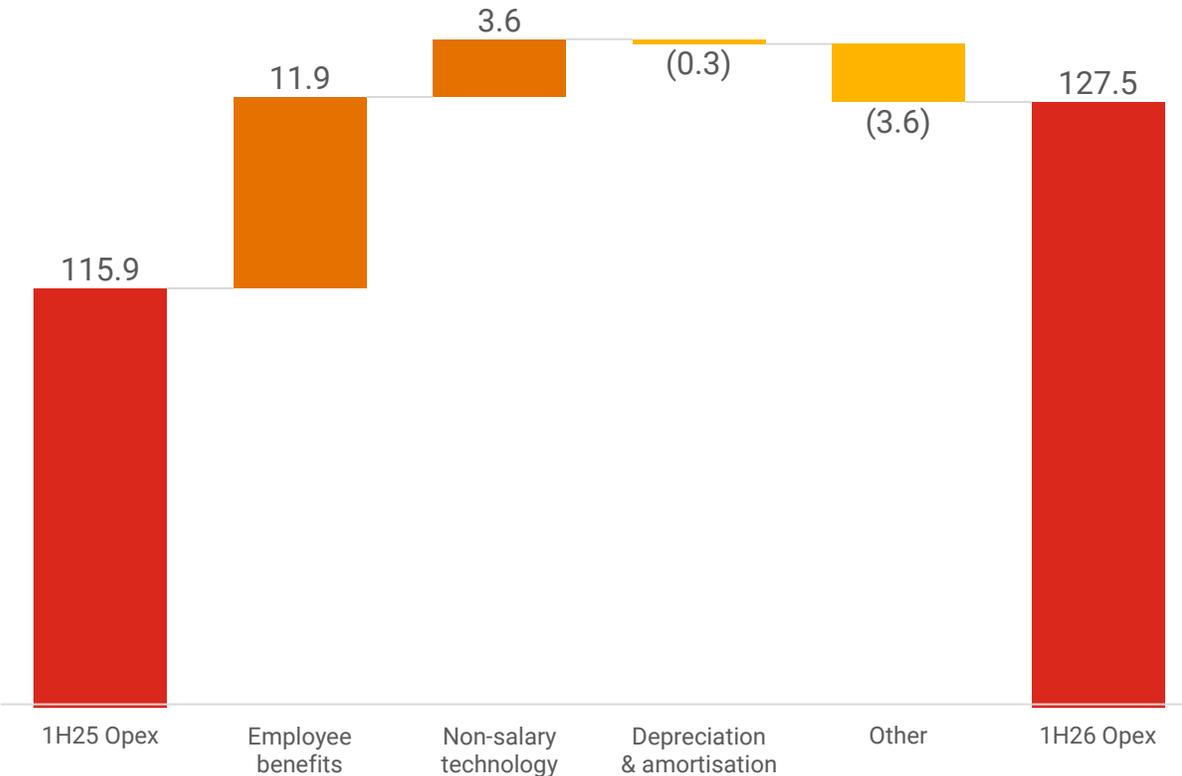
- Issuing ↑ 7%
- Acquiring ↑ 14%
- Payments ↑ 14%

Operating expenses

Continued Underlying operating leverage ex. Indue

Underlying Operating expense walk 1H25 to 1H26

\$m



Total Underlying operating expenses ↑ 10% to \$127.5m

- Operating expenses ex. Indue ↑ 6%

Key drivers¹:

Employee benefits expenses ↑ 20% to \$70.1m

- Addition of Indue and incremental FTE uplift to support uplift in capabilities inc. fraud and scam monitoring, cyber security, risk management

Non-salary technology expenses ↑ 10% to \$37.9m

- Increased software license volumes, support and fees

D&A ↓ 4% to \$6.7m

- Move of premises and non-recurring R&D benefits

Other expenses ↓ 22% to \$12.8m

- Lower consulting fees and completion of certain projects

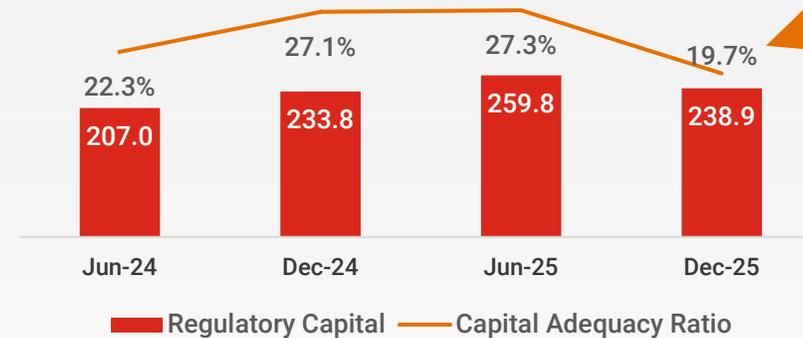
Balance Sheet

Capital ratios remain strong and well above prudential minimums; S&P AA-/Stable credit rating maintained

Summary balance sheet

\$m	Dec 2025	Jun 2025
Cash & cash equivalents	3,158.1	2,211.2
Receivables & investment securities	1,788.4	1,008.4
Other assets ¹	106.2	98.4
Deferred tax assets	12.9	7.2
Property, plant & equipment	35.8	34.6
Intangibles	132.3	105.4
Total Assets	5,233.7	3,465.2
Payables, securities sold, discount securities	612.6	365.1
Client deposits	4,064.1	2,621.2
Other liabilities & provisions ²	168.9	102.5
Total Liabilities	4,845.6	3,088.8
Total Equity	388.1	376.4

Regulatory Capital and Capital Adequacy Ratio



CAR normalised following completion of Indue acquisition

Target ratio 18-19%

Underlying Return on Equity (ROE)





Strategy & Outlook

Craig Kennedy, Managing Director

H2 focus areas and outlook



Advancing Indue integration



Maintain focus on risk management uplift



FY26 Underlying profit outlook raised

Expect high-single-digit transaction volume growth to translate to mid-teens % full year Underlying NPAT growth

1H26 Underlying NPAT ~55% of full year, including higher Net interest income in 1H26 prior to capital deployment



Extend products to new segments and markets; enhancing fraud prevention and data analytics capabilities



Q&A

Appendix



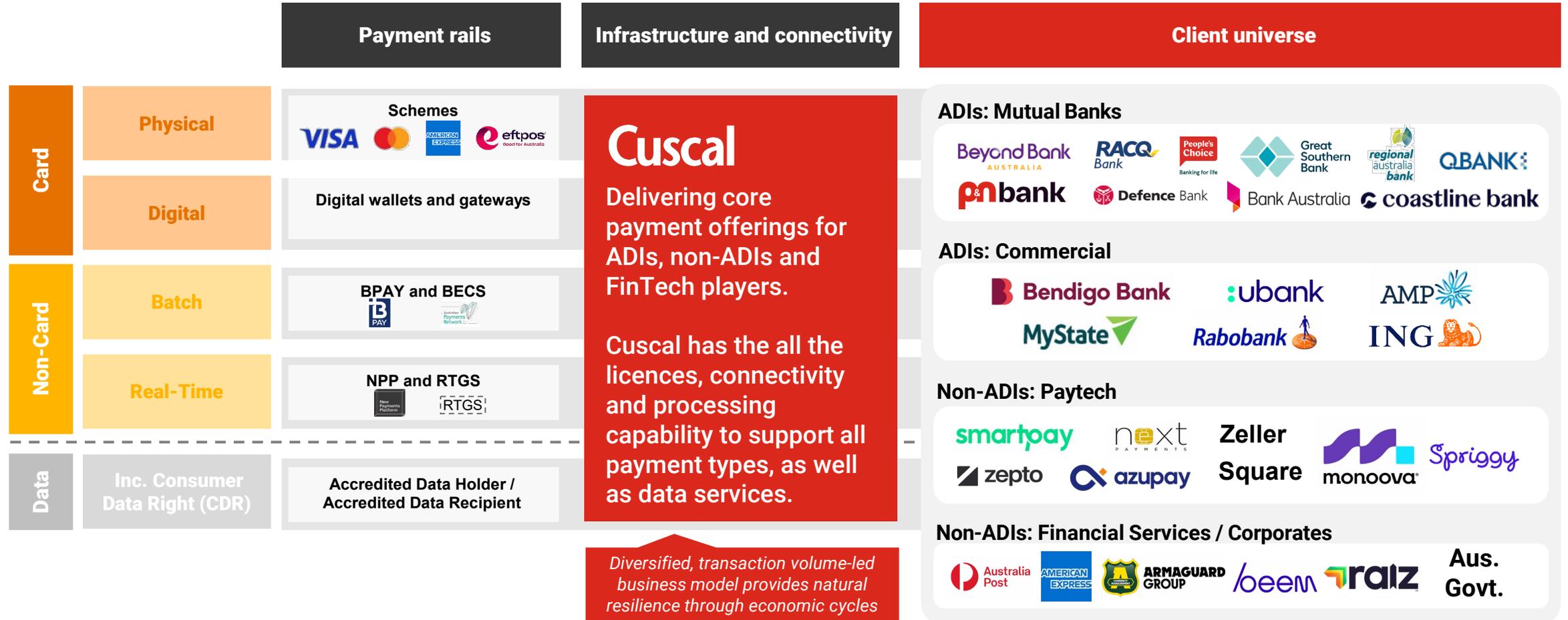


Australia's leading independent B2B payments provider

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



Payment infrastructure and data overview



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

~58% NOI



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



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

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

Indue acquisition brings complementary client base with shared heritage in the mutuals



Complementary Client Base on Combination...

Mutual Banks

Beyond Bank
AUSTRALIA

Bank Australia

Great Southern Bank

coastline bank

QBANK

Non-Mutual Banks

Bendigo and Adelaide Bank

ING

Fintechs

smartpay

globalpayments

Spriggy

Australian Government

Corporates

AUSTRALIA POST

AMERICAN EXPRESS

...With Similar Capabilities

Card Payments (excl. Pre-Paid)

Batch and Real-Time Payments

Financial Crimes

Data

Pre-Paid Cards

Cuscal

indue

Shared

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

- \$150m+ in tech upgrades and capability uplift FY22-FY25
- 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

- First mover advantage in Consumer Data Right products

4

Structural tailwinds

Favourable macro trends

- Continued decline in cash and growth in digital payments
- Retirement of 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 franked¹



Results overview – Statutory Results

Statutory results highlights

\$m	1H26	1H25	Growth (%)
Total net operating income	161.5	146.7	10%
Total operating expenses	(131.5)	(129.2)	2%
Net profit after tax (NPAT)	21.5	12.2	76%
Earnings per share (c/share)	11.2	6.9	62%
Dividends per share (c/share)	4.5	4.5	-
Return on Equity (%)	5.7%	3.6%	210bps
Transaction volume (m)	2,327	2,127	9%

- Statutory results impacted by non-recurring acquisition and integration costs and prior year tax losses in 1H26 and non-recurring IPO related costs in 1H25



Results overview – Underlying Income Statement

\$m	Underlying 1H26	Pro forma 1H25	Growth (%)
Transaction Volume (m) (by number)	2,327	2,127	9%
Gross fee & commission revenue	197.3	176.3	12%
Direct fee & commission expense	(55.9)	(46.8)	19%
Net fee & commission revenue	141.4	129.5	9%
Net interest income	20.1	16.8	20%
Other operating income	-	0.4	
Total net operating income	161.5	146.7	10%
Employee benefits expense	(70.1)	(58.2)	20%
Depreciation and amortisation (D&A)	(6.7)	(7.0)	(4%)
Non-salary technology expenses	(37.9)	(34.3)	10%
Other expenses	(12.8)	(16.4)	(22%)
Total operating expenses	(127.5)	(115.9)	10%
Net profit before tax (NPBT)	34.0	30.8	10%
Income tax expense	(9.8)	(9.3)	5%
Net profit after tax (NPAT)	24.2	21.5	13%
Average FTE	702	632	11%
Add backs (from NPBT above):			
D&A (excluding right-of-use assets under AASB16 and leasehold improvements)	4.5	4.8	(6%)
Adjusted EBITDA¹	38.5	35.6	8%
Earnings per share (cps)	12.6	12.1	4%
Dividends per share (cps)	4.5	4.5 ²	-

Highlights of Underlying result

- Transaction volume ↑ 9%
- Transaction volume ex. Indue ↑ 8%
- Total NOI ↑ 10%
- Total NOI ex. Indue ↑ 6%
- Adjusted EBITDA¹ ↑ 8%
- Profit before tax ↑ 10%
- NPAT ↑ 13%
- EPS ↑ 4%
- EPS ex. Indue ↑ 3%



Reconciliation of results

1H26 Statutory reconciliation to Underlying results

\$m	1H26 Statutory	Adjustments		Underlying 1H26	Underlying change pcp	Indue	Underlying ex. Indue 1H26	Underlying ex. Indue change
		Indue Integration & Acquisition	Braavos Group tax losses					
Net fee and commission revenue	141.4			141.4	9%			
Net interest income	20.1			20.1	20%			
Total net operating income	161.5			161.5	10%	(5.3)	156.2	6%
Employee benefit expense	(70.2)	0.1		(70.1)	20%			
Non-salary technology expenses	(38.1)	0.2		(37.9)	10%			
Other expenses	(16.5)	3.7		(12.8)	(22%)			
Depreciation and amortisation	(6.7)			(6.7)	(4%)			
Total operating expenses	(131.5)	4.0		(127.5)	10%	4.8	122.7	6%
Profit before income tax	30.0	4.0		34.0	10%	(0.5)	33.5	9%
Income tax expense	(8.5)	(0.1)	(1.2)	(9.8)	5.4%			
Profit after tax	21.5	3.9	(1.2)	24.2	13%	(0.3)	23.9	11%

Cash Flow Statement

Cash flow statement for half year ended 31 December 2025

\$m	31 December 2025	31 December 2024
Fees, commissions and other income received	212.2	181.7
Fees & commissions paid	(51.0)	(49.2)
Payments to other suppliers and employees	(131.0)	(99.1)
Interest received	71.6	72.5
Interest paid	(55.3)	(56.1)
Net income tax paid, net of research and development incentives	(14.0)	(16.0)
Net proceeds from other financial assets at amortised cost	0.3	-
Net proceeds from settlement market participants	17.0	207.1
Net payments for investment securities	(290.1)	(9.6)
Net proceeds / (repayments) of repurchase agreements	150.0	(301.1)
Net (repayments) / proceeds of discount securities issued	(0.5)	2.5
Net proceeds of client deposits	764.1	308.6
Net proceeds from / (payments to) prepaid cardholders	5.2	(0.1)
IPO Offer costs paid	-	(12.4)
Net cash provided by operating activities	678.5	228.8
Payment for intangible assets	(2.1)	(3.4)
Payment for acquisition of subsidiary	(75.2)	(4.8)
Cash acquired from subsidiary acquired	358.8	-
Payment for property, plant & equipment	(0.6)	-
Net cash provided by / (used in) investing activities	280.9	(8.2)
Proceeds from issue of shares, net of transaction costs	-	38.3
Dividends paid	(10.5)	(16.7)
Settlement of employee share options	-	(0.6)
Leasehold incentives received	0.2	-
Cash payments for funding principal portion of lease liability	(2.2)	(2.6)
Net cash (used in) / provided by financing activities	(12.5)	18.4
Net increase in cash	946.9	239.0
Cash at the beginning of the half year	2,211.2	2,069.1
Cash at the end of the half year	3,158.1	2,308.1

- \$946.9m 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 \$358.8m cash acquired from Indue acquisition
- Financing activities include IPO capital raise in prior year
- Final FY25 dividend of 5.5 cents per share was paid on 25 September 2025



Regulatory capital & Risk weighted assets

Regulatory capital build and ratios

\$m – Level 2 Group	Dec 2025	June 2025	% mvt
Total equity	388.1	376.4	3%
Less: Deductions	(149.2)	(116.6)	(28%)
Common Equity Tier 1 capital	238.9	259.8	(8%)
Total Tier 2 capital	-	-	-
Total Regulatory capital	238.9	259.8	(8%)
Credit risk related RWA	583.0	494.6	18%
Operational risk related RWA	626.8	457.3	37%
Total risk-weighted assets (RWA)	1,209.8	951.9	27%
Total capital adequacy ratio	19.7%	27.3%	(760 bps)

Risk weighted assets

Proportion of Credit RWA by weighting \$m – Level 2 Group	Dec 2025	June 2025	% mvt
at 0%	67%	58%	16%
at 20%	5%	9%	(45%)
at 30%	24%	26%	(8%)
at 50%	2%	4%	(50%)
at 100%	2%	3%	(33%)
Credit RWA	100%	100%	-

- The 8% decrease in capital is primarily due to the acquisition of Indue on 1 December 2025, which utilised the excess capital provided by the net cash proceeds of Cuscal's listing in November 2024
- The 27% increase in risk weighted assets includes the impact of Indue Limited's Balance Sheet, aggregated into the Group on acquisition
- The capital adequacy ratio remains well above the minimum prudential capital requirements as determined by APRA
- 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 FY25 reconciliation

1H25 and 2H25 Statutory operating expense

\$m	Statutory 1H25	Restatements	Restated Statutory 1H25	Statutory 2H25	Restatements	Restated Statutory 2H25
Employee benefit expense	(58.8)	-	(58.8)	(64.7)	-	(64.7)
Non-salary technology expenses	(34.3)	-	(34.3)	(31.5)	-	(31.5)
Occupancy expenses	(2.3)	2.3	-	(2.4)	2.4	-
Other expenses	(29.0)	(0.1)	(29.1)	(15.6)	(0.4)	(16.0)
Depreciation and amortisation	(4.8)	(2.2)	(7.0)	(5.3)	(2.0)	(7.3)
Total operating expenses	(129.2)	-	(129.2)	(119.5)	-	(119.5)

1H25 and 2H25 Pro forma operating expense

\$m	Pro forma 1H25	Restatements	Restated Pro forma 1H25	Statutory 2H25	Restatements	Restated Statutory 2H25
Employee benefit expense	(58.2)	-	(58.2)	(64.2)	-	(64.2)
Non-salary technology expenses	(34.3)	-	(34.3)	(31.5)	-	(31.5)
Occupancy expenses	(2.3)	2.3	-	(2.4)	2.4	-
Other expenses	(16.3)	(0.1)	(16.4)	(15.5)	(0.4)	(15.9)
Depreciation and amortisation	(4.8)	(2.2)	(7.0)	(5.3)	(2.0)	(7.3)
Total operating expenses	(115.9)	-	(115.9)	(118.9)	-	(118.9)

- 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
Adjusted EBITDA	Adjusted Earnings Before Interest Tax Depreciation and Amortisation, calculated as net profit before tax, before depreciation and amortisation (but excluding depreciation relating to right-of-use assets under AASB16 and leasehold improvements).
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 1H26.



Thank you