Cash Converters International Limited (CCV)

1H FY26 Investor Presentation

23 February 2026

First Half Performance

Business Performance | Financial Performance | Outlook

Strategic Transformation Overview

Simplifying the model, strengthening sustainable earnings growth

Pillars	Strategy	Progress to 1H26	Near-term Transition Phase	Long-term Sustainable Growth Phase
Lending	**Grow core loan book**	✓ **Core book[1]:** Simplified product offering to Cashies loan product ✓ **Run-down (legacy) book[2]:** Exited Payday and vehicle lending	• Scale Cashies Loan, manage legacy run-down • Manage earnings through transition	• Scaled, high-quality Cashies loan book with strong returns • Lower losses, lower cost to serve
Stores	**Expand & optimise corporate stores**	✓ 120 **franchise acquisitions** (AU & UK) since FY21 ✓ AU largely **corporate-owned network** ✓ **Higher margins**, capitalise on gold price strength, growing luxury mix	• Continue acquisitions to support earnings while lending transitions • Grow higher-margin retail mix	• Predominantly corporate owned network (AU & UK) • Optimise network through "hub-and-spoke" model • Expanded luxury store formats
Returns	**Deliver sustainable earnings growth**	✓ **Geographically diversified** earnings ✓ **Dividends** maintained ✓ **Funding** flexibility retained	• Maintaining capital discipline while earnings mix changes • Progress lower-cost funding review	• Sustainable Cash NPAT growth • Disciplined capital allocation and shareholder returns • Diversified, lower-cost funding structure

Notes:
1. Core gross loan book excludes run-down Gross Loan Books (Payday SACC and vehicle finance). Total Gross Loan Book for 1H26 and FY25 were $230.5m and $244.6m respectively
2. Run-down loan book includes Payday SACC and vehicle financial loan book

Financial Highlights

Solid result, acquisitions supporting earnings through lending transition

Revenue
$206.7m
▲ 8%
1H25: $192.1m

Operating EBITDA[1]
$34.2m
▲ 18%
1H25: $29.0m

Operating NPAT
$13.2m
▲ 9%
1H25: $12.2m

Cash & Equivalents
$43.5m
▼ 41%
FY25: $73.2m

Core Gross Loan Book[2]
$173.9m
▲ 10%
FY25: $158.0m

Annual Net Loss Rate[3]
13.7%
▼ 11%
1H25: 15.5%

AU Store & UK PBT
$15.8m
▲ 44%
1H25: $11.0m

1H FY26 Dividend
1c per share
11th half-year dividend declared

1H26 Financial Snapshot[4]:

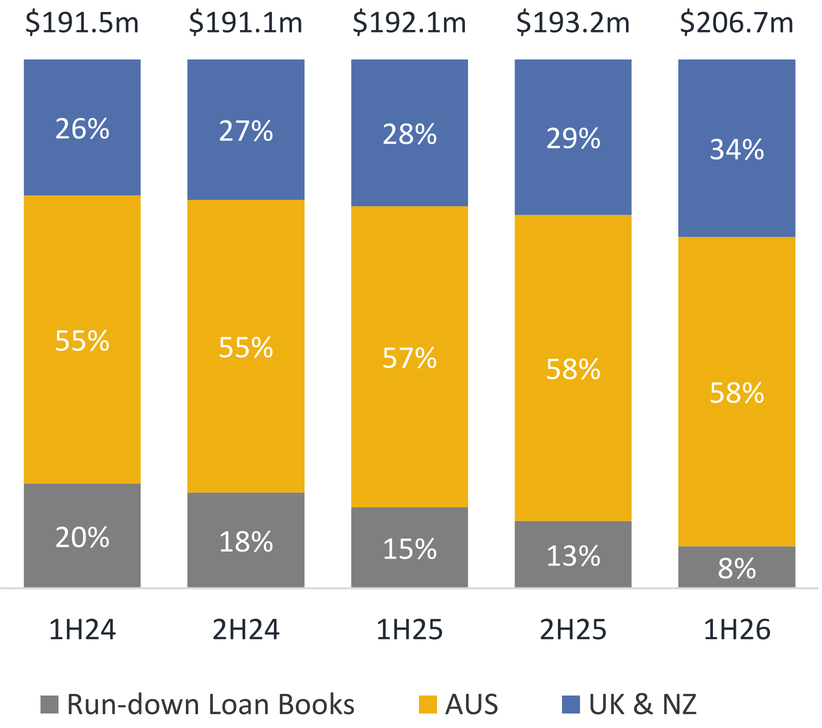
- **Share Price:** 33c
- **Market Cap:** ~$234m
- **1H26 Dividend:** 1.0c
- **Dividend Payment:** Fully Franked
- **Franking Credits:** $79.4m
- **Undrawn Facilities[5]:** $74.3m

Notes:
1. 1H25 Operating EBITDA was previously reported as $36.5m & is restated to reflect financial services interest expense on the securitisation facility now being included in net financial services revenue
2. Core Gross Loan Book excludes run-down Gross Loan Books (Payday SACC and vehicle finance). Total Gross Loan Book for 1H26 and FY25 was $230.5m and $244.6m respectively
3. Net loss rate: Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for trailing 12 months
4. As at 31 Dec-25
5. $71.5m securitisation facility and $2.8m revolving facility

Transformational Growth

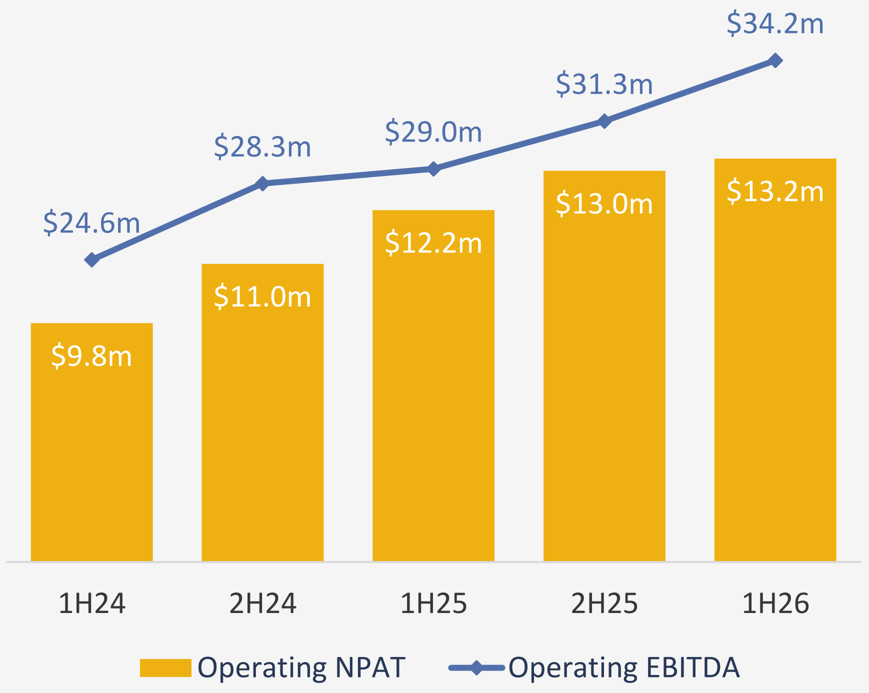
Diversified earnings, improving margins and credit quality, scaling core lending and corporate stores

Revenue Diversification



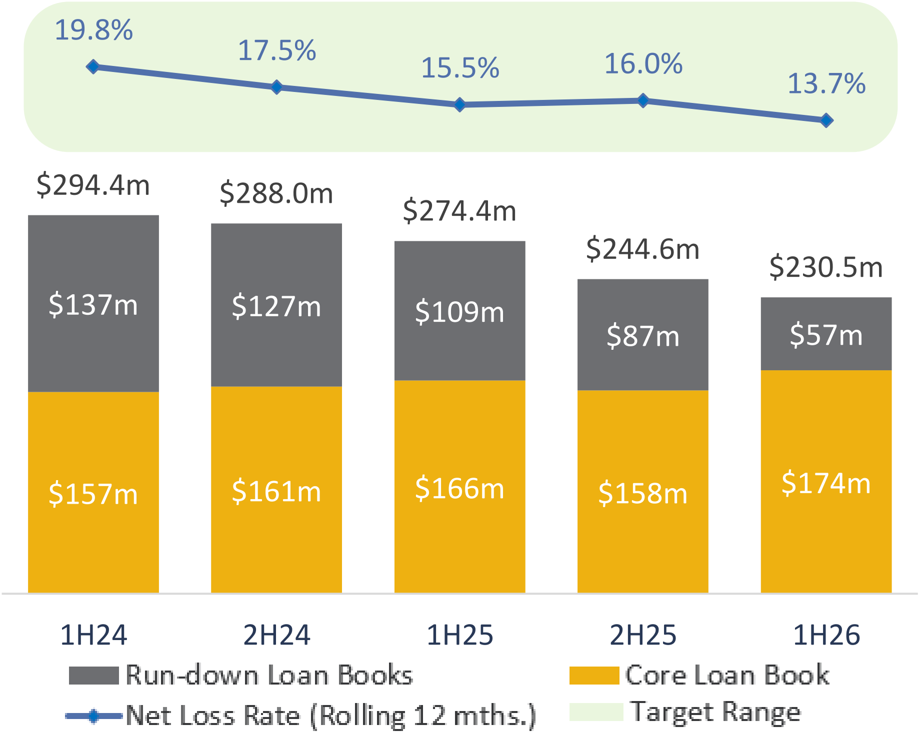
- **Geographically diversified revenue** with growing international contribution

Operating NPAT & EBITDA[1]



- **Strong earnings growth** driven by retail gross profit margin expansion and store acquisitions

Gross Loan Book & Net Loss Rates[2]



- **Core loan book growing** and legacy book running-down
- Loss rates at lower range, likely to normalise as growth continues

Notes:

1. 1H25 Operating EBITDA was previously reported as $36.5m, and is restated to reflect financial services interest expense on the securitisation facility now being included in net financial services revenue
2. Net Loss Rate (NLR): Bad debt expense is shown net of recoveries and expressed as a percentage of the average Gross Loan Book on a rolling 12-month basis. 1H26 and 1H25 6-month net loss rates were 5.3% and 7.3% respectively

Global Store Network

656 stores across 15 countries

197 Corporate Stores

- Owned by **CCV Corporate**[1]
- Core Geographies: **AU, UK & NZ**
- Fully consolidated and revenue-generating

171 Franchise Stores

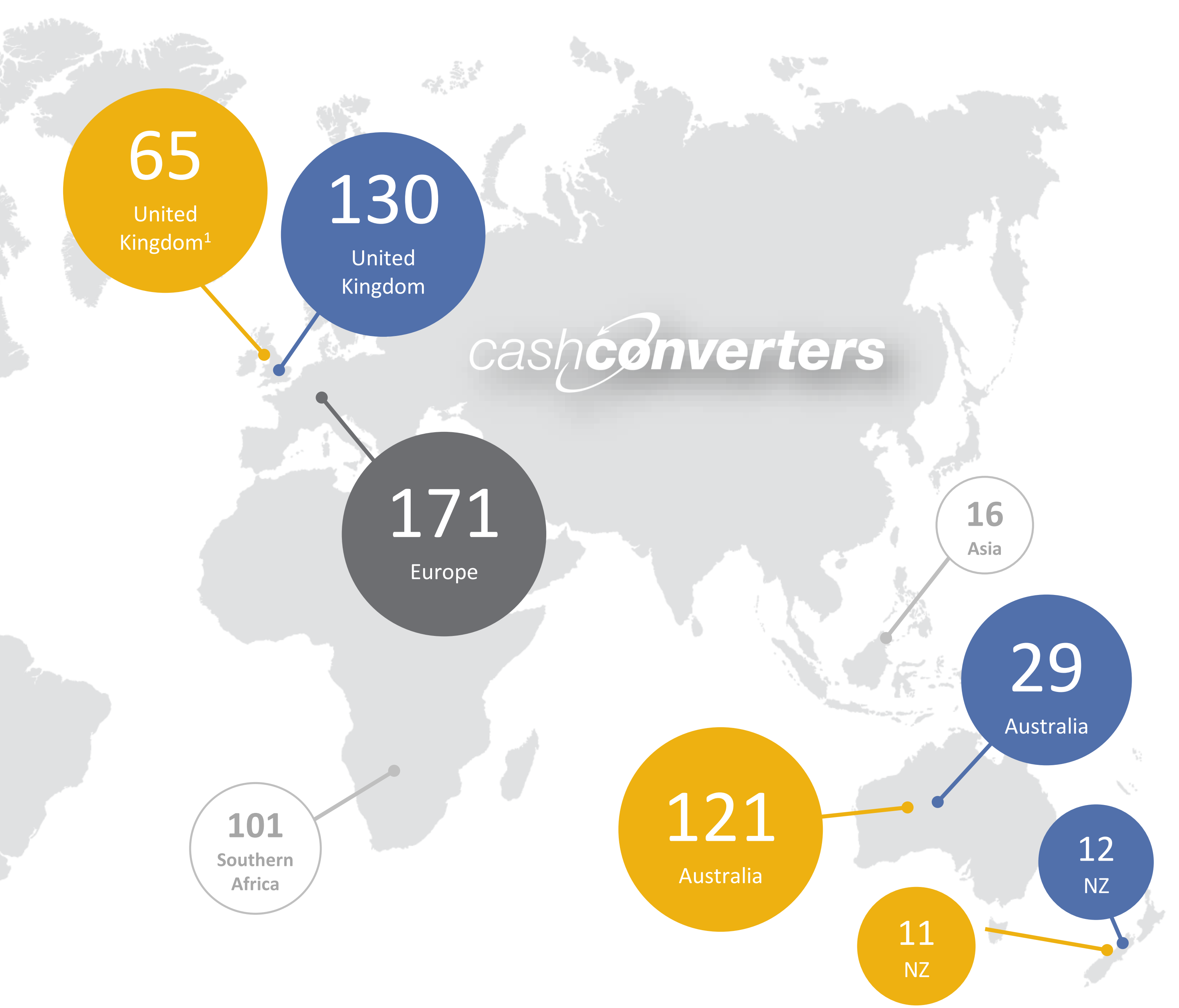
- Core Geographies: **AU, UK & NZ**
- 5-year Pipeline. FY26 Target: 40+ AU/UK stores
- Supported by secured UK facility and cash flow

171 Franchise Stores

- **Europe**
- Currently licensed to master franchise partners
- Growth opportunity over time

117 ROW

- Rest of World



Note:
1. Corporate store count includes 5 UK franchise stores acquired post 31 Dec-25

New Luxury Store in Adelaide City

Financial Performance

1H26 Profit or Loss – Pro-Forma

Strong operating profit growth and improved book quality

Profit or Loss ($'m)	1H26	1H25	Variance
Store sales	111.6	85.4	31%
Cost of goods sold	(62.1)	(46.8)	33%
Net store revenue	**49.5**	**38.6**	**28%**
Net financial services revenue[1]	74.8	86.3	(13%)
Net other revenue	10.8	8.1	33%
Total net revenue	**135.1**	**133.0**	**2%**
Employee expenses	(67.8)	(61.6)	10%
SG&A expenses	(26.0)	(25.2)	3%
Operating contribution	**41.3**	**46.2**	**(11%)**
Bad and doubtful debts	(7.1)	(17.2)	(59%)
Operating EBITDA[1]	**34.2**	**29.0**	**18%**
Depreciation & amortisation	(10.7)	(8.5)	26%
Operating EBIT	**23.5**	**20.5**	**15%**
Group borrowing costs	(4.7)	(3.6)	31%
Operating PBT	**18.8**	**16.9**	**11%**
Income tax expense	(5.6)	(4.7)	19%
Operating profit after tax	**13.2**	**12.2**	**9%**
Non-operating expenses after tax	(3.1)	(0.1)	nm
Statutory profit after tax	**10.1**	**12.1**	**(17%)**

Highlights

- **Stores performing strongly:** 28% net revenue growth from acquired franchise stores and stronger prices and margins in existing stores
- **Loan book in transition:** 13% decline in Financial Services net revenue as strategic pivot out of payday lending and focus on the new Cashies Loan product accelerates
- **Lower lending expense:** Bad Debt decreased materially (59% on pcp), driven by the strategic customer transition towards a higher credit quality book
- **Resilient operating performance:** 18% uplift in operation EBITDA as store growth offset the net financial impact of the lending mix change
- **Solid underlying profitability:** Operating NPAT up 9% after excluding $3.1m expenses from lending pivot, franchise store acquisition costs, tax and duty
- Statutory NPAT after including these one-off items was $10.1m, down 17% on pcp

Notes:
1. Operating EBITDA reported in 1H25 was $36.5m & is restated to reflect financial services interest expense on the securitisation facility now being included in net financial services revenue
2. 'nm" = Not meaningful

1H26 Balance Sheet

Loan book resilience amid payday lending transition and vehicle loan book wind-down

Balance Sheet ($'m)	31 Dec-25	30 Jun-25	Variance
Cash and cash equivalents	43.5	73.2	(41%)
Trade and other receivables	22.8	17.3	32%
Inventories	48.6	41.8	16%
Current tax receivable	-	0.7	nm
Loan receivables	193.4	202.7	(5%)
Right-of-Use assets	68.1	59.3	15%
Deferred tax assets	30.0	29.6	1%
PPE & other	19.4	13.9	40%
Goodwill and intangible assets	81.0	47.2	72%
Total assets	**506.8**	**485.7**	**4%**
Trade and other payables	105.5	101.1	4%
Current tax payables	0.3	-	nm
Provisions & other	28.9	24.3	19%
Borrowings	118.7	132.4	(10%)
Total liabilities	**253.4**	**257.8**	**(2%)**
Net assets	**253.4**	**227.9**	**11%**

Highlights

- **Franchise store acquisitions are driving significant movements in Balance Sheet figures from 30-Jun-25:**
  - **Cash and cash equivalents:** 41% down on net $25.1m of outlays supporting 1H26 M&A opportunities
  - **Goodwill and intangibles:** 72% up with Inventory, PPE, right-of-use assets and trade receivables all up on asset balances brought on as part of the acquisitions
- **Gross loan book (incl. loan receivables):** 6% down comprised of:
  - **Core loan book[1]**: 10% up to $173.9m
  - **Run-down loan books[2]**: 35% down to $56.7m in line with expectations
- **Borrowings:** 10% down to $118.7m as Fortress funding facility reduced due to the run-down loan books

Notes:
1. Core gross loan book excludes run-down Gross Loan Books (Payday SACC and vehicle finance). Total Gross Loan Book for 1H26 and FY25 was $230.5m and $244.6m respectively
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1H26 Cash Flow

Strong operating cash flow supporting acquisitions and balance sheet flexibility

Cash Flow ($'m)	1H26	1H25	Variance
Cash flows from customers	211.2	187.2	13%
Payments to suppliers and employees	(180.2)	(150.3)	20%
Interest received	0.9	0.8	13%
Net personal loans advanced	8.9	8.4	6%
Interest and finance costs	(10.5)	(11.5)	(9%)
Income tax	(3.0)	(7.4)	(59%)
Operating cashflow	**27.3**	**27.2**	**nm**
Business acquisition	(47.0)	-	nm
Other investing	(7.3)	(3.4)	nm
Investing cashflows	**(54.3)**	**(3.4)**	**nm**
Net borrowings and lease	(20.0)	(15.9)	26%
Shares and dividends	17.8	(7.4)	nm
Net financing cashflows	**(2.2)**	**(23.3)**	**(91%)**
Net increase / (decrease) in cashflow	**(29.2)**	**0.5**	**nm**
Opening cash and cash equivalents	73.2	56.3	30%
Effect of exchange rate changes	(0.5)	0.5	nm
Closing cash and cash equivalents	**43.5**	**57.3**	**(24%)**

Highlights

- **Cash and cash equivalents:** Provides capacity to continue supporting growth
- **Cash flows from customers; net personal loans advanced:** Movements driven by payday/vehicle loan run-off and additional inflows from store acquisitions
- **Payments to suppliers and employees:** Increased due to newly acquired franchise stores
- **Business acquisition:** Outflows relate to the acquisition of 36 Australian franchise stores
- **Net borrowings and lease:** Outflows reflect securitised borrowing repayments (in line with loan book changes and lower principal advances) and new lease payments from acquired franchise stores
- **Shares and dividends:** Inflow of $24.1m (net of share issue costs) as part of the November equity raise for the CCIG acquisition

Note:
1. "nm" = Not meaningful

Segment Highlights

Franchise store acquisitions supporting earnings through lending transition

Segment Reporting ($m)	Revenue			Operating EBITDA[1]		
	1H26	1H25	Variance	1H26	1H25	Variance
Store Operations	97.7	80.3	22%	21.0	15.0	40%
Personal Finance	30.4	46.1	(34%)	9.5	13.1	(27%)
Vehicle Financing	5.1	8.4	(39%)	4.2	4.9	(14%)
UK	57.1	41.4	38%	10.2	6.4	59%
NZ	12.3	11.9	3%	1.6	1.9	(15%)
Head Office[2]	4.1	4.0	2%	(12.3)	(12.4)	(1%)
Total	**206.7**	**192.1**	**8%**	**34.2**	**28.9**	**18%**

Highlights

- **Store Operations:** Growth driven by franchise acquisitions, and improved store performance and retail margins. Australian corporate stores delivered +8% revenue growth on a comparative[3] basis
- **Personal Finance:** Short-term reduction resulting from strategic shift to longer-term, lower-cost products. Growth to recommence as Cashies Loan scales
- **Vehicle Financing:** Continued run-off in line with the strategic exit
- **UK:** Strong uplift from franchise acquisitions and solid trading. UK corporate stores delivered +8% revenue growth on a comparative[2] basis
- **NZ:** Stable revenue; focus on cost control and margin management
- **Head Office[2]:** Lower contribution following franchise store acquisitions; operating cost benefits expected as product pivot transitions

Notes:
1. Operating EBITDA reported in 1H25 was $36.5m & is restated to reflect financial services interest expense on the securitisation facility now being included in net financial services revenue
2. Head office segment includes eliminations
3. 78 and 48 comparative stores in Australia and the UK, respectively, include only corporate-owned stores held for the full comparative period. Stores acquired after 1 Jul-24 are excluded

Outlook

Outlook

Managing the lending transition while building sustainable long-term earnings growth

Pillars	Near-term Transition Phase	Long-term Sustainable Growth
Lending	• Loan book transition as new Cashies Loan book scales and run-down books decline	• Grow Cashies loan book as sole personal finance loan product • Higher-quality, lower-volume lending driving improved cost-to-serve
Stores	• Acquired stores to support earnings through the lending transition • Optimise revenue mix as higher-margin retail continues to grow	• Hub-and-spoke model with operating leverage • Expansion of luxury store numbers • Predominantly corporate store network
Returns	• Near-term earnings mix changing while maintaining capital discipline • Continue investing for growth by acquiring franchise stores	• Focus on sustainable Cash NPAT growth • Diversified, lower-cost funding structure and shareholder returns

Why Invest in Cash Converters?

A growing loan book, an expanding store segment and international growth potential, profitable and dividend paying

Growth Drivers	Overview
Diversified Earnings	✓ Dual revenue streams across lending and retail, with growing geographic diversification across Australia and the UK
Simplified Lending	✓ Transitioned to lower-risk, longer-term products supporting improved earnings quality over time
Store Margin Growth	✓ Improving store economics through increased corporate ownership, operating leverage and higher-margin mix including luxury
Acquisition Strategy	✓ Scalable franchise acquisition pipeline across AU and the UK, earnings accretive from day one
Strong Cash & Funding	✓ Diversified store and lending cash flows, undrawn securitisation capacity and secured UK bank funding supporting growth
Operating Advantage	✓ Machine learning credit decisioning and integrated digital and in-store platforms driving scale and efficiency
Shareholder Returns	✓ 5-year track record of dividends and operating EBITDA growth