

ASX ANNOUNCEMENT

24 February 2026

Cuscal delivers strong 1H FY26 result and updates FY26 outlook

Cuscal Limited (ASX: CCL) ("**Cuscal**" or the "**Company**"), a leading independent Australian B2B payments business, announces its financial results for the six months ended 31 December 2025 (**1H FY26**).

Profit after tax (**NPAT**) increased by 76% to \$21.5 million, compared to \$12.2 million in the prior corresponding period (**1H FY25**).

To provide a view of the Company's financial results that reflects operational performance, the following results are presented on an underlying basis, removing the impact of significant non-recurring, non-operational items and associated tax implications.

In 1H FY26, non-recurring costs associated with the acquisition of Indue Limited (**Indue**) and prior year tax losses totalled \$2.7 million after tax. In 1H FY25, statutory earnings were impacted by non-recurring offer costs and other expenses directly associated with the Company's ASX listing totalling \$9.3 million after tax.

1H FY26 highlights:

- **Completed acquisition of Indue** on 1 December 2025, contributing \$5.3 million to Net Operating Income.
- Transaction volume growth of **9%**, reflecting continued growth across all core capabilities.
- Total Net Operating Income **increased 10% to \$161.5 million**.
- Underlying NPAT **increased 13% to \$24.2 million**, a NPAT margin of 15%.
- Robust capital position; interim dividend of **4.5 cents per share**.

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

"Our solid first half performance demonstrates the continued momentum of our business and the disciplined execution of our strategy.

"Detailed planning of the integration of Indue is well underway, and we maintain our confidence in delivering the synergy targets on schedule.

"With a commitment to innovation and proven execution capability, we are well placed to continue delivering value for our clients and shareholders."

Underlying Outlook

Cuscal remains focused on extending its products to new segments and markets, embedding the risk management uplift currently underway, and progressing the integration of Indue.

Following strong first-half performance and completion of the acquisition of Indue, Cuscal is raising its full year outlook. The Company now expects high-single-digit transaction volume growth to translate to mid-teens full year Underlying NPAT growth (%). Earnings in the first half of the financial year are expected to represent approximately 55% of full year Underlying NPAT. This includes the impact of higher Net Interest Income in the first half of the fiscal year prior to capital deployment to acquire Indue.

Conference Call Details

Following the release of the results, Cuscal Managing Director Craig Kennedy and Chief Financial Officer Jennifer Brice will host a webcast and conference call for analysts and investors.

Registration details are included below:

Date & time: Tuesday 24 February 2026 at 10:30am (AEDT)
Conference call: <https://s1.c-conf.com/diamondpass/10052418-eh4j1.html>
Webcast: <https://webcast.openbriefing.com/ccl-hyr-2026/>

ENDS

This announcement was authorised for release by the Cuscal Board.

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Forward-Looking Statements

This release contains certain forward-looking statements, which can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “estimate”, “continue”, “assume”, “forecast”, “target”, or the negative thereof or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Cuscal’s actual results, performance, achievements, and/or industry results to be materially different from any future results, performance, achievements and/or industry results, expressed or implied by such forward-looking statements. Cuscal undertakes no obligation to update or revise any forward-looking statements except as required by law.

About Cuscal Limited (ABN 95 087 822 455 AFSL 244116)

Cuscal 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.