Cash Converters International Limited (CCV)

ASX SMIDcaps Conference

24 September 2025

Who We Are

A modern data-driven lender and circular retailer

Global Network Online & In-Store

- Founded in Australia, now a global network of 659 stores across 15 countries
- Integrated store and digital channel offering
- Delivering diversified earnings through lending and repurposed retail

Responsible Lower-Cost Lending

- Responsible credit solutions for under-served, hard-working customers
- Focused on longer-term products with lower borrowing costs
- Reducing loss rates and costs to serve

Repurposed Retail Luxury Focus

- Championing the circular economy, repurposing over 1.7m items in Australia alone in FY25
- Strategic store growth via franchise acquisitions in AU & UK/Europe
- New smaller store formats offering high-margin, luxury goods

Digitally Enabled Data Driven

- Over 500k applications processed in Australia in FY25 using proprietary Machine Learning credit models
- Fully integrated online and in-store experience
- AI driven authentication of luxury pre-owned products

Proven Growth Shareholder Returns

- Strategic business transformation delivering profit growth
- Five consecutive annual 2.0 cent per share dividends paid, fully franked
- Focus on Cash NPAT growth, expanding the store network and growing new loan books

Financial Highlights

Strong FY25 financial results demonstrating strategy is delivering

Revenue	$385.3m	▲ 1%	FY24: $382.6m
Operating EBITDA	$74.5m	▲ 8%	FY24: $69.2m
Operating NPAT	$25.1m	▲ 20%	FY24 : $20.9m
Cash & Equivalents	$73.2m	▲ 30%	FY24: $56.3m
Gross Loan Book	$244.6m	▼ 15%	FY24: $288.0m
Net Loss Rate[1]	16.0%	▼ 9%	FY24 : 17.5%
EPS[2]	3.9cps	▲ 41%	FY24 2.8cps
2H FY25 Dividend	1c per share	► 10th half-year dividend declared	

FY25 Financial Snapshot[3]:

- **Share Price:** 28c
- **Market Cap:** $176m
- **NTA per Share:** 28.8c
- **FY25 Annual Dividend:** 2.0c
- **Annual Dividend Yield:** 7.1%
- **Dividend Payment:** Fully Franked
- **Franking Credits:** $80m
- **Undrawn Securitisation[4]:** $81m

Notes:
1. Bad debt expense shown net of recoveries, expressed as a percentage of the average Gross Loan Book for the full year. 1H25 and 2H25 half-year net loss rates were 7.3% and 8.5% respectively
2. Basic earnings per fully paid ordinary share FY25:3.92cps | FY24:2.78 cps
3. As at 30 Jun 2025
4. $75m securitisation facility and $6m revolving facility

Strategic Transformation Delivering Results

Simplifying the business model, laying the foundation for long-term earnings growth

	Focus Area	Progress to Date	FY26 Priorities	Long-term Target
Lending	**Product Evolution**	✓ Exit from payday & vehicle loans	• Launch new 'Cashies Loan[1]' in Q2 • Scale new loan books	• New loan book growth • Launch new loan products
Retail	**Store Acquisitions + Luxury**	✓ 96[2] franchise stores acquired since FY21 ✓ First luxury-only store opened with strong performance	• Acquire franchise stores across AU & UK/Europe • Roll out metro-based luxury-only stores	• Majority corporate owned AU & UK/European network • UK/Europe growing profit contributor
Financial Strength	**Funding**	✓ Fortress facility headroom available ✓ Lloyds (UK) funding secured	• Following payday lending exit, explore lower-cost funding in AU to support growth	• Diversified and lower cost funding across AU & UK/EU
Shareholder Returns	**Sustainable Growth**	✓ EPS growth ✓ Dividends consistently paid	• Maintain earnings momentum and dividends	• Cash NPAT growth focus

Notes:
1. New streamlined customer journey, offering the Line of Credit or Medium Loan product, based on customer choice and best customer option
2. Corporate store count includes 6 Australian franchise stores subject to binding acquisition agreement entered after 30 Jun-25

Global Store Network

659 stores across 15 countries

161
Corporate Stores

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

207
Franchise Stores

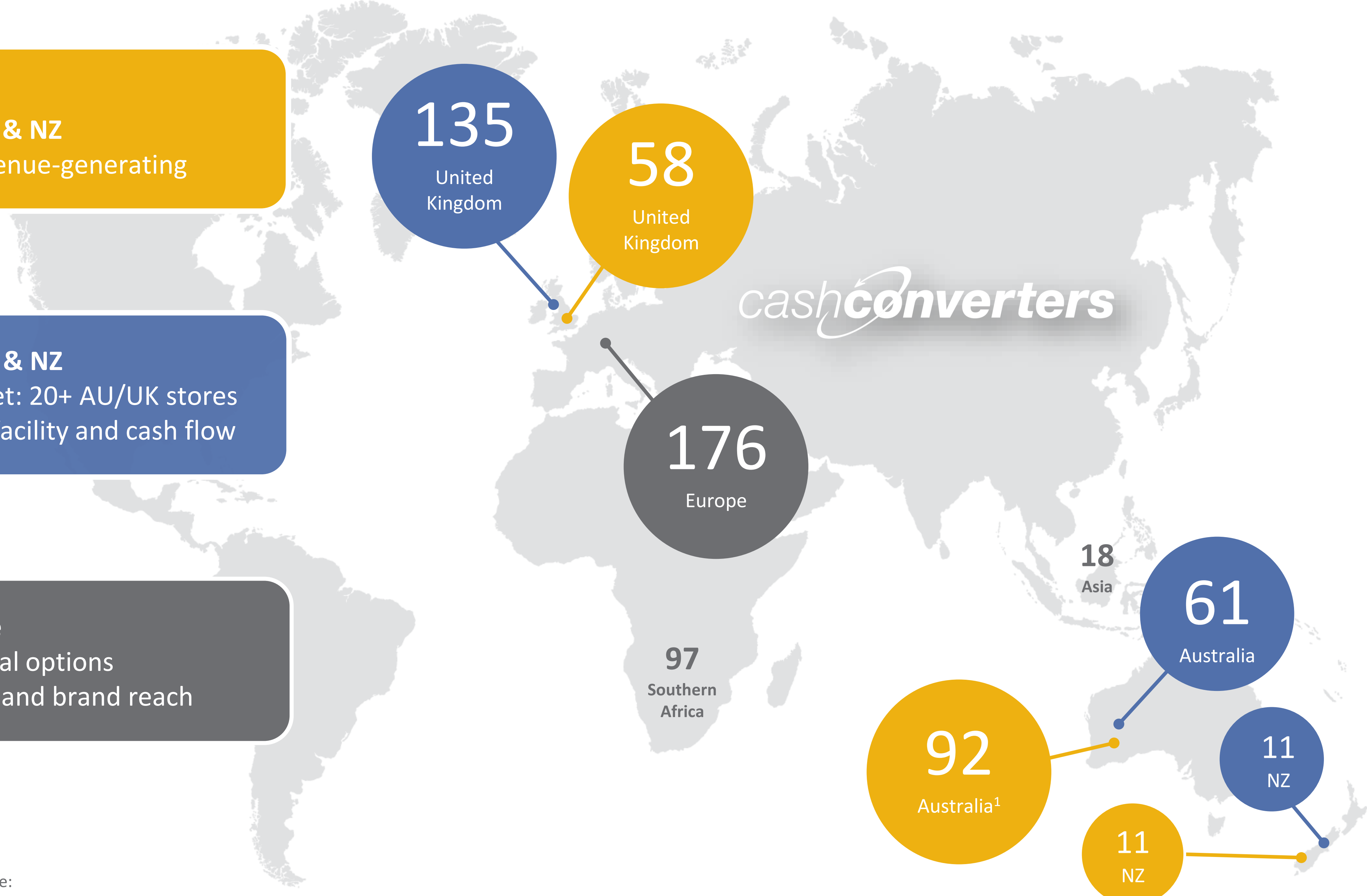
- Core Geographies: **AU, UK & NZ**
- 5-year Pipeline. FY26 Target: 20+ AU/UK stores
- Supported by secured UK facility and cash flow

176
Franchise Stores

- New Geographies: **Europe**
- Unfunded; exploring capital options
- Diversify earnings and expand brand reach

115
ROW

- Rest of World



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Acquisition Strategy

Targeting 20+ franchise store acquisitions per annum to unlock earnings upside

Store Metrics & Acquisition Economics

FY25 Average Store Performance
- **Revenue:** $2.0m AU, $1.6m UK
- **EBITDA**: $0.5m AU, $0.4m UK
- **NPAT:** $0.2m AU, $0.2m UK

Average Historical Acquisition Metrics
- **Price:** $1.0m AU, $0.6m UK
- **Normalised EBITDA:** <5x multiple
- **IRR:** > 15%, accretive from day one

Funding
- **AU:** Cash funded to date
- **UK:** £12m Lloyds facility
- **Exploring:** AU & UK funding options

Store Acquisition Pipeline & Strategy

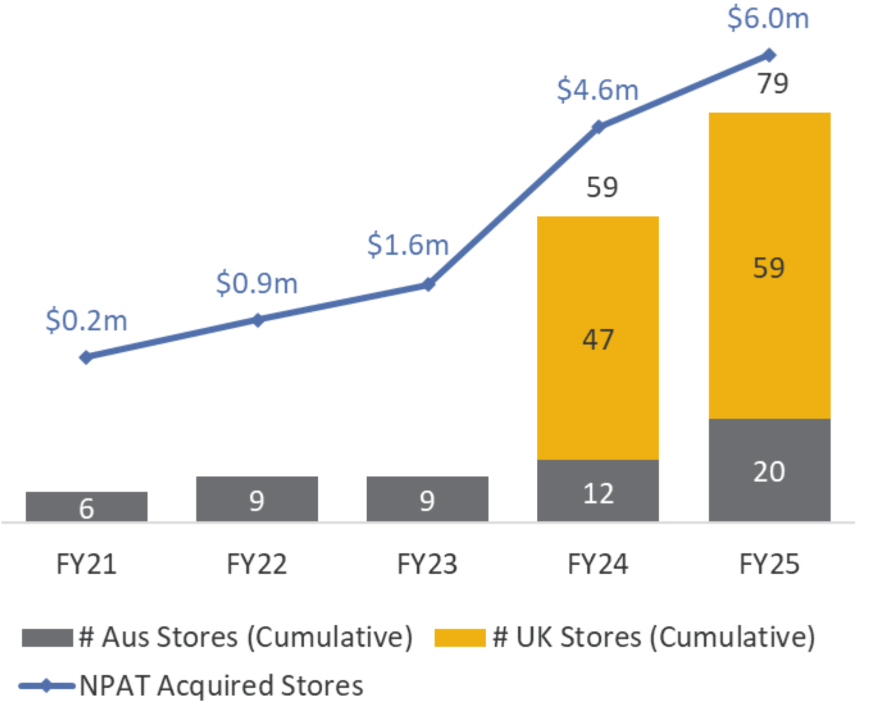
Acquisition Pipeline
- **Core Geographies:** 207 franchise stores
  - 61 AU, 11 NZ & 135 UK
- **New Geographies:** European franchise store acquisitions and network expansion

Store Network Growth
- Acquire franchise stores (AU & UK/Europe)
- Open new greenfield sites (Inc. luxury-only)

Acquisition Strategy:
- **Natural buyer:** Retail-Lending synergy
- **Efficiency:** Higher margins & consistency
- **Performance:** Acquired stores exceed forecasts
- **Referrals:** In-store lending outperforms digital
- **Growth:** Bridges SACC exit & stronger owner earnings vs franchise fees

Acquired Stores AU & UK

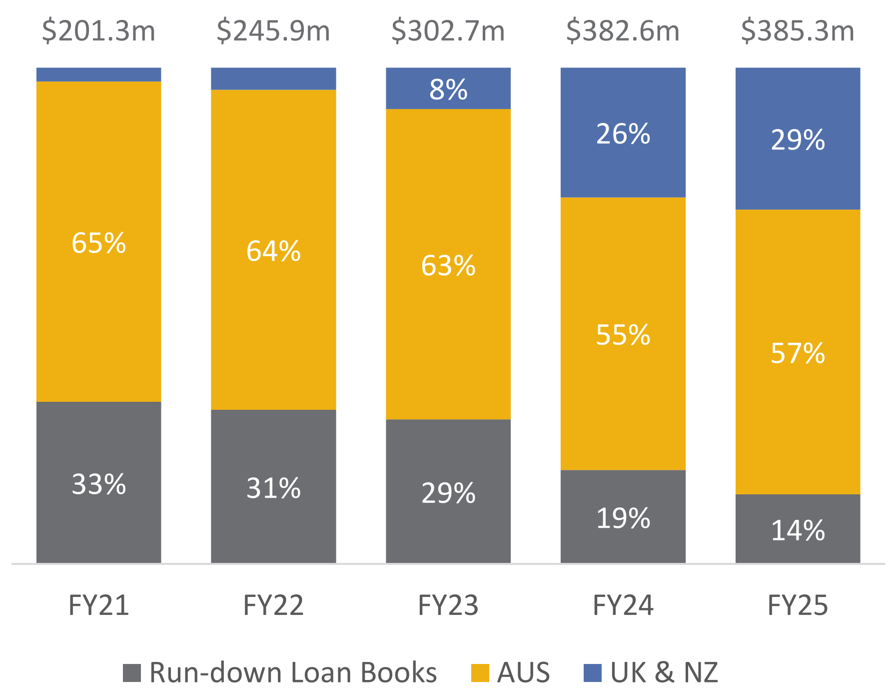
- NPAT contribution from acquired stores up ~30x since FY21



Transformational Growth

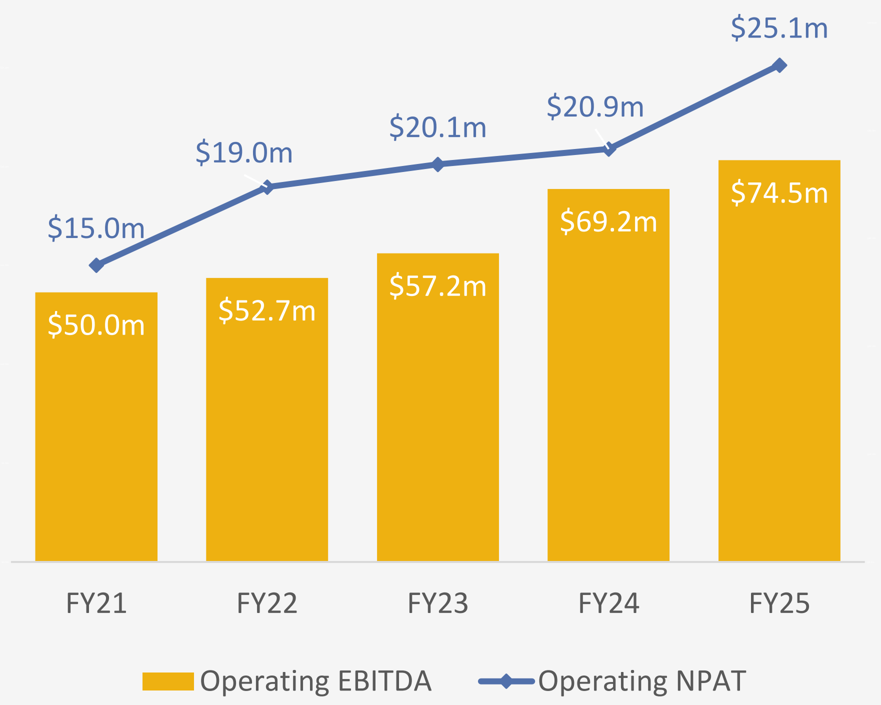
Diversifying earnings, evolving product mix and acquiring stores to drive long-term value

Revenue Diversification



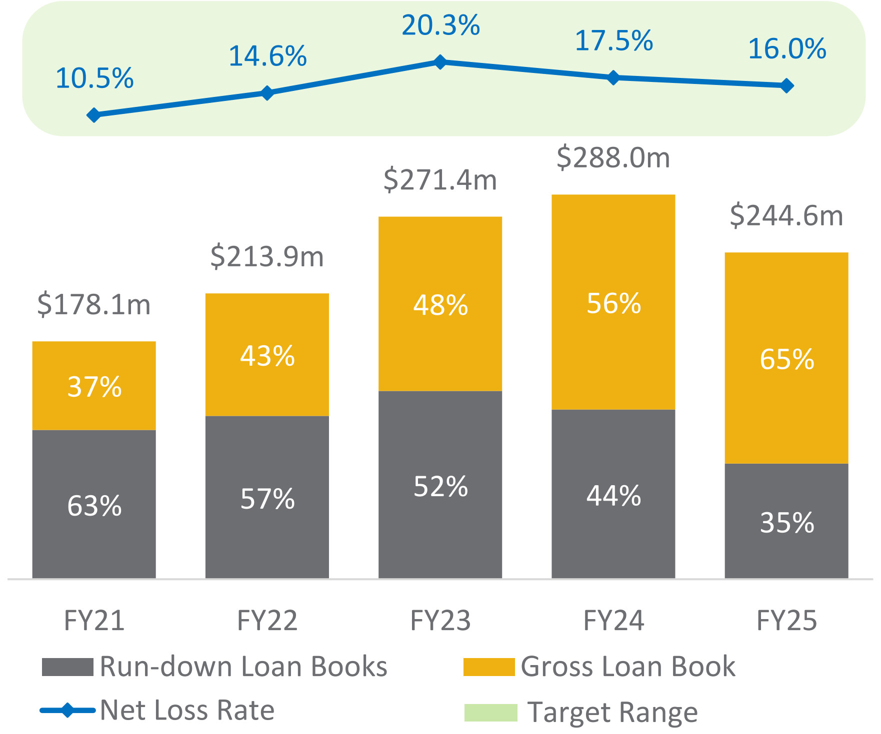
- **Geographically diversified revenue mix -** Strong UK growth as we acquire stores. AU mix changing as discontinued loan book revenue reduces as planned

Operating NPAT & EBITDA



- **Global earnings growth -** Operating EBITDA and NPAT up in FY25, driven by retail margin improvement, lower loss rates, loan book provisions and benefits from store acquisitions

Gross Loan Book & Net Loss Rates[1]



- **Credit quality remains strong -** Net loss rates at lower bound, with moderate lift expected as new lending products grow

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Retail: Luxury Store Rollout

Proven Concept, Ready to Scale

Bondi Success

Proven model delivering higher sales & margins with a compact, premium format

FY26 Expansion

New metro luxury-only stores Targeting high-margin growth


cashconverters


LONGINES

Why Invest in Cash Converters?

Our Competitive Edge

- ✓ **Diversified Model:** Dual earning streams, global footprint, diversified risk
- ✓ **Profitable Store Model:** Franchise acquisition opportunity, high-margin luxury growing
- ✓ **Growing Store Network:** Greenfield site openings, future acquisition pipeline
- ✓ **Lending Simplification:** Lower-risk, longer-term, regulated lending products
- ✓ **Trusted Brand:** Strong reputation with global presence
- ✓ **Funded for Growth:** Undrawn securitisation + new UK bank facility
- ✓ **Tailwinds:** lower funding costs, largest store network circular economy operator
- ✓ **Data Advantage:** AI credit models and large data warehouse
- ✓ **Consistent Returns:** 5+ years of dividends and Operating EBITDA growth