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ASX ANNOUNCEMENT

22 August 2025

Cuscal Exceeds FY25 NPAT Prospectus Forecast and Announces Acquisition of Indue

Highlights:

- **FY25 Pro forma NPAT[1] of $38.4 million ahead of Prospectus forecast; final dividend of 5.5cps.**
- **Strategic acquisition of Indue to deliver material synergies and operating efficiencies.**
- **Outlook maintained with low double-digit underlying NPAT growth.**

FY25 Result

Having successfully listed on the ASX on 25 November 2024, Cuscal Limited (**ASX: CCL**) (**Cuscal** or the **Company**), is pleased to announce its financial results for the 12 months ended 30 June 2025, with FY25 Pro Forma NPAT exceeding the Prospectus forecast.

Consolidated Profit attributable to the owners of Cuscal (**Statutory NPAT**) decreased by 9% to $28.7 million including the impact of non-recurring 'Offer costs' and other costs incurred as a result of its ASX listing ($13.9 million before tax; $9.7 million after tax). These costs are adjusted on a pro forma basis.

FY25 Result highlights include:

- **Transaction volume growth of 8%** supporting growth across all key financial metrics.
- **Total Adjusted Net Operating Income up 6%** to $290.4 million.
- **Pro forma Adjusted EBITDA up 13%** to $65.7 million and pro forma Adjusted EBITDA margin up 140 basis points to 22.6%.
- **Pro forma NPAT up 17%** to $38.4 million and pro forma NPAT margin up 120 basis points to 13.2%.
- **Pro forma Earnings per Share (EPS) up 16%** to 20.0 cents per share.
- **Well capitalised, regulated balance sheet,** providing flexibility to pursue growth.

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

"We are pleased to deliver a strong maiden full year result since listing, exceeding our Prospectus profit forecast driven by growth in transaction-based revenue across all our core capabilities."

Indue Acquisition

Cuscal is also pleased to announce the strategic acquisition of Indue Limited (**Indue**) via a conditional, binding Share Sale and Purchase Agreement that will see Cuscal acquire 100% of Indue's shares for $75 million in cash consideration subject to satisfaction of conditions precedent, including receipt of required regulatory approvals (the **Acquisition**).[2]

The Acquisition brings together two culturally aligned businesses with a strong heritage in the mutual banking sector and a deep commitment to advancing the competitive capabilities of clients through innovation and operational excellence.

[1] Pro forma Consolidated Profit attributable to the owners of Cuscal.
[2] The consideration amount is subject to a number of adjustments, whereby Indue is required to deliver the company to Cuscal with a regulatory tier one capital ratio of 15.75% and other adjustments for transaction related expenses that are to be borne by Indue.

Post integration, the combined business will benefit from material cost synergies, improved capital generation and investment capacity and sustainable, compelling capabilities for clients. The cash funded Acquisition is anticipated to generate $15-$20 million (post tax) in annual run rate cost synergies to be fully realised by financial year ending 30 June 2029,[3] driving attractive EPS accretion of over 25% and a Return on Invested Capital (**RoIC**) of over 20%.[4]

The Acquisition price represents a 1.1x FY25 P/B ratio and 25.3x / 3.7x[5] P/E on a pre- and post-run rate synergy basis.

The non-recurring costs to execute the integration are projected to be $25-$30 million (post tax), incurred over a three-year period, but largely recognised in the first two years post completion. The Acquisition is expected to be EPS dilutive on a statutory basis for the first two financial years following completion due to the timing of incurred integration costs.

Key highlights of the Acquisition include:

- **Client benefits** from enhanced product and service offerings, operational efficiencies and innovation at scale.
- **Strategic alignment** on business strategy and position in the Australian payments landscape, and greater revenue diversification through Indue's existing Government contracts.
- **Highly synergistic** with operating efficiencies through the reduction in duplicated run, maintenance, compliance and corporate overhead costs.
- **Improved resilience** across capital, capabilities, cybersecurity and fraud monitoring that better positions the combined business to respond to heightened regulatory standards, complexity and cost.
- **Cash funded** with the combined entity to retain a strong balance sheet and regulatory capital. The combined entity is anticipated to have a CET1 position of ~18%-19% which is in line with Cuscal's targets and above regulatory minimums.
- **Increased investment capacity** that will enable greater innovation and investment in best-of-breed resources and capabilities.

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

"We are pleased to announce the strategic acquisition of Indue. The Acquisition represents an important evolutionary step for both businesses, bringing together two organisations with a shared heritage, similar values and a complementary client base. The Acquisition is anticipated to drive material cost synergy opportunities and will result in a more resilient and sustainable payments business.

"We look forward to welcoming the Indue team and clients to Cuscal and believe that our experience in seamlessly integrating acquisitions and large-scale client migrations, along with the steps we have taken to ensure our success, including establishing an Integration Advisory Committee, will help us effectively combine the two businesses. It will also help us better support clients and staff and realise value for shareholders."

Commenting on the Acquisition, Indue Chief Executive Officer, Derek Weatherley said:

"Indue's combination with Cuscal is a win-win for our clients and our people. The Acquisition brings enhanced scale, profitability and investment capability that will enable us to deliver material additional value for our clients by expanding the range of services we can offer. We are excited to be joining forces with the Cuscal team, and personally, I look forward to bringing the businesses together through my involvement on the Integration Advisory Committee and broader role supporting the integration."

[3] Given the length of existing outsourced contracts and time that is expected to be required to transition clients onto single platforms, it is currently anticipated that $5-$8 million of the total synergies will be realised within the first two years post completion.
[4] Run rate post synergy EPS accretion of 25%+ is expected once full realisation of synergies is achieved. 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 expected completion adjustments added to non-recurring costs to execute the integration program (together Invested Capital).
[5] Based on transaction value divided by FY25 Indue NPAT + FY29 run rate post-tax synergies (excludes integration costs and interest income foregone from cash deployed as these are borne by Cuscal).

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In closing comments, Cuscal Managing Director, Craig Kennedy said:

"Looking ahead, we remain focused on executing our strategy to deliver sustainable and profitable growth. While we expect continued regulatory change and macroeconomic uncertainty, we are confident that our diversified client base and efficient operating model will enable us to continue to deliver mid-to-high single digit transaction volume growth, translating to low double-digit underlying NPAT growth.

"We are excited about the potential for a combined Cuscal and Indue to make us more competitive, sustainable, and capable of greater scale to deliver value for our clients, people and shareholders."

Advisors

BofA Securities is acting as financial advisor to Cuscal and Gilbert + Tobin is acting as legal advisor.

Additional Information

The Acquisition is subject to customary conditions precedent, including regulatory approvals from the ACCC and APRA. The Acquisition is anticipated to complete by 31 December 2025, subject to applicable regulatory approvals. No Cuscal shareholder approvals are required and all requisite Indue shareholder approvals have been obtained.

Further details of the Acquisition are set out in the accompanying Investor Presentation also lodged with the ASX today.

Conference Call Details

Following the release of the results, Cuscal Managing Director, Craig Kennedy and Chief Financial Officer, Sean O'Donoghue will host a webcast and conference call for analysts and investors on Friday 22 August at 10:30am (AEST).

Registration details are included below:

Date & time:	Friday 22 August 2025 at 10:30am (AEST)
Conference call:	https://s1.c-conf.com/diamondpass/10048243-h7b6f4.html
Webcast:	https://webcast.openbriefing.com/ccl-fyr-2025/

ENDS

This announcement was authorised for release by the Cuscal Board.

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About Cuscal Limited
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.