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The background is a dark blue gradient. It features several 3D wireframe pyramids. One large orange pyramid is on the left, pointing towards the top right. Another smaller orange pyramid is at the top right, pointing towards the top left. A green wireframe pyramid is at the bottom right, pointing towards the bottom left. Thin orange lines connect the vertices of these pyramids, creating a network of lines across the page.

# change.

**FY25**  
Full Year Results and  
APPENDIX 4E

29 August 2025

## CHANGE FINANCIAL LIMITED APPENDIX 4E FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

### Entity Details

Name of Entity Change Financial Limited  
ABN 34 150 762 351

### Details on Reporting Period

Current period Year ended 30 June 2025  
Previous corresponding period Year ended 30 June 2024

### Reporting Currency

Unless otherwise stated all amounts in this report are stated in United States dollars.

### Results for Announcement to the Market

	2025 US\$	2024* US\$	US\$ Change	% Change
Revenue from continuing operations	15,020,274	10,568,611	4,451,663	increased 42.1%
Loss from continuing operations	(849,477)	(1,078,139)	228,662	decreased 21.2%
Loss for the period from continuing operations attributable to members	(849,477)	(1,078,139)	228,662	decreased 21.2%
Basic EPS from continuing operations – cents per share (loss)	(0.13)	(0.17)	0.04	decreased 23.5%
Diluted EPS from continuing operations – cents per share (loss)	(0.13)	(0.17)	0.04	decreased 23.5%

\*Comparative information has been restated to reflect discontinued operations in the current financial year

### Dividends

No dividend is proposed for the year ended 30 June 2025 (2024: nil).

### Additional Disclosures

Additional Appendix 4E disclosure requirements and commentary on significant aspects of the operating performance, trends in performance and other factors affecting the results for the period are contained in the 2025 Annual Report, including the Chair and CEO's Letter.

This document should be read in conjunction with the 2025 Annual Report, including the Chair and CEO's Letter, and any public announcements made in the period by Change Financial Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

## FY25 Full Year Results

### FY25 Highlights

- FY25 revenue of US\$15.1m (A\$23.3m<sup>1</sup>), up 42% on the prior corresponding period (pcp) and materially higher than guidance of 'in excess of 30%'
  - Record revenue – driven by 391% increase in PaaS revenue
  - 76% of FY25 revenue from recurring revenue streams<sup>2</sup>
- FY25 Underlying EBITDA<sup>3</sup> of US\$0.2m (A\$0.3m), a maiden full year positive result driven by increasing revenue and stable fixed cost base
  - H1 loss of US\$0.5m (A\$0.8m) vs. H2 positive result of US\$0.7m (A\$1.1m) demonstrating increasing operating leverage
  - FY25 Underlying EBITDA of US\$1.3m (A\$2.0m) excluding US operations costs – US operations have now ceased
- Positive net cash flow from operating activities of US\$0.8m (A\$1.2m) in FY25
  - US\$1.9m (A\$2.9m) excluding US operations costs
- Seven PaaS clients live and driving material volumes as the PaaS platform scales
  - 73k+ cards live and transacting on the PaaS platform
  - Largest non-bank debit card issuer in NZ – issuing over NZ\$1 billion annually
  - Currently onboarding three contracted PaaS clients – key driver of future revenue
- Positive FY26 Guidance released on 10 July 2025

### Investor Webinar Registration

Friday, 29 August 2025 at 10:30am Brisbane/Sydney time (AEST)

[Click here to register](#) (or see link on page 8)

**29 August 2025 Change Financial Limited (ASX: CCA) (Change or the Company)** is pleased to release the Company's full year results and Appendix 4E for the 12-month period ended 30 June 2025 (FY25).

**Change CEO Tony Sheehan** commented, "FY25 was a pivotal year for the Company as we continued to grow and scale the business. We continued to build momentum throughout the year, delivering revenue growth of 42%, well in excess of our market guidance. Pleasingly, we also delivered a maiden positive Underlying EBITDA result in line with our guidance. Further, cash flows from operating activities were positive for the year which is a major achievement for the Company. As the business continues to scale, we remain focused on driving revenue growth and increasing profitability.

"We ended FY25 with momentum building across both Vertexon and PaySim. Early positive results from the key enhancements made during the year to our sales and marketing approach are evident as we exit FY25. The sales pipeline continues to grow and the speed at which clients are moving through the sales funnel is increasing.

"I am extremely proud of the continued progress and execution of our strategy by the team and we are excited for the future as we chase our ambition to be a dominant player in the payments space.

"Looking forward to FY26, Change is targeting revenue in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m) and a significant increase in Underlying EBITDA, which we expect to be in the

<sup>1</sup> AUD/USD = 0.65, all AUD amounts are converted for representation purposes to assist the reader

<sup>2</sup> Includes Support & Maintenance and PaaS transaction fee revenue

<sup>3</sup> Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m). As the business continues to scale, we expect to see continued Underlying EBITDA margin improvement through incremental client wins. We also expect to be net cash flow positive for financial year 2026, marking a significant milestone in the Company's lifecycle."

## Operational Update

### Key Achievements

With the Vertexon PaaS platform fully live and operational in Australia and NZ, Change continued to deliver new features and functionality for existing and new clients. Some of the key new features for PaaS clients included the roll-out of the digital pays (Apple Pay and Google Pay), card view data and dynamic CVV. The first clients have adopted these new digital features in both Australia and NZ and are key features available to new clients.

The PaySim modernisation project continued during the period and is expected to increase lead generation and improve sales conversions upon completion. The increased focus on PaySim sales and product during the period saw a significant uplift in revenue in H2 FY25. The Company continues to see positive momentum with PaySim, given the increased focus on client centricity and driving new sales.

### Market Opportunity Assessment and Sales Focus

During the period, Change engaged a leading external payments consultant to undertake market assessments for both Vertexon and PaySim. Change used these assessments to build on the Company's existing strategy and specifically to:

- Improve Change's understanding of the competitive landscape;
- Provide market analysis and segmentation to identify and focus on the most attractive customer segments for Change to target; and
- Assist with prioritising product strategy to deliver long-term growth.

The significant market opportunity for Vertexon and PaySim is outlined in the accompanying FY25 Results Presentation.

Change has a clear product and sales strategy to drive future growth across both Vertexon and PaySim. To continue to build on the Company's increasing sales momentum, Change appointed two new Strategic Business Development Managers (BDMs) who joined the Company in late Q3 FY25. The new Strategic BDMs are focused on outbound sales 'hunting' for Vertexon (Australia) and PaySim (Global).

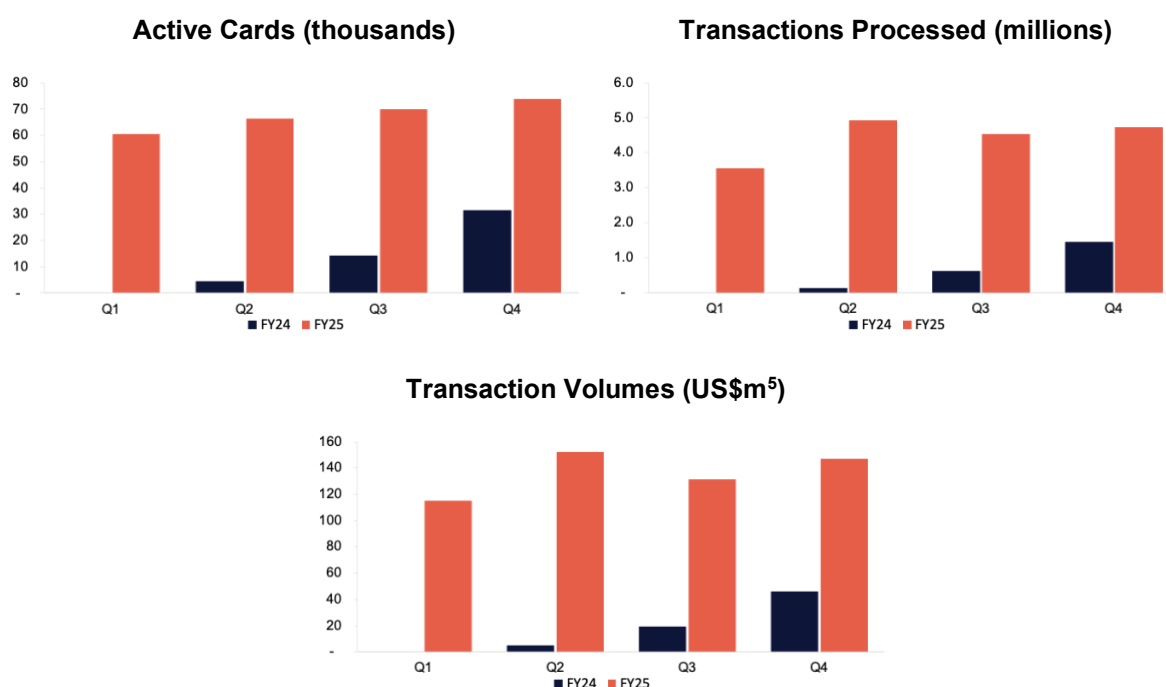
### Growth in Processing and Issuing

The Vertexon PaaS platform has more than 73,000 active cards in Australia and NZ, up from 40,000 at the start of the financial year. The material increase in active cards was attributable to Unity Credit Union, which went live in Q1 FY25, and growth from existing clients. Change has signed three additional clients which are in the process of onboarding and are expected to go live in FY26.

The metrics presented below are for Australia and NZ relating to Change's Vertexon PaaS offering<sup>4</sup>.

<sup>4</sup> Vertexon On-Premises client metrics are not reported given the limited correlation between card and transaction volumes and resulting revenue

## Vertexon PaaS Metrics



## Sales Update

During FY25, Change continued to sign new Vertexon and PaySim clients as well as new projects and feature/module upgrades with existing clients. The sales success highlights Change's ability to deliver simple, flexible, secure and fast-to-market technology solutions to both blue-chip and emerging clients.

Notable sales wins for the period include:

- PaaS clients
  - NZ fintech client (personal wealth management platform) – has been successfully testing live transactions and has moved into a formal friends and family pilot. The client is expected to undertake the public launch of their card offering in early Q2 FY26.
  - Global payments client – currently in the testing phase with Change and is on track for go-live in Australia in late H1 FY26.
  - Embedded finance client – has begun onboarding and is targeting to launch its card programs with Change in early H2 FY26, followed by a migration of existing cards in market to Change. The programs will be a digital-only offering, utilising Change's Apple and Google Pay capabilities.
- Product expansion – completed a major product expansion with an existing SE Asia on-premises client to broaden their offering to include credit cards. Change's Vertexon On-Premises solution already provides processing services for the client's existing card offering, and the expanded agreement leverages the latest version of Vertexon to process credit cards. The client remains the issuer and has seen strong market adoption with over 190,000 cards issued since launch in Q1 FY25.
- PaySim – sold five new licences, five short-term licences and four additional modules (upsell / cross-sell) to clients globally during the year. Sales momentum increased materially in H2 FY25, driven by a heightened focus on securing new clients and delivering additional value to existing clients.

<sup>5</sup> Transactions are denominated in local currencies and have been converted to USD, Change's reporting currency, for reporting purposes

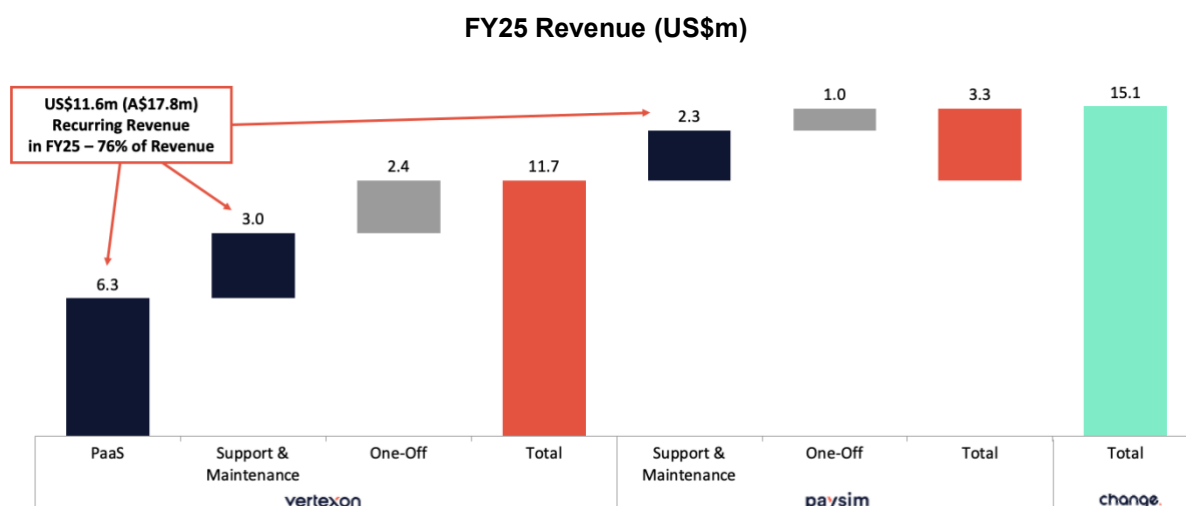
## US Exit

As announced on 26 November 2024, Change made the strategic decision to withdraw from the US market. The challenging US regulatory environment was likely to continue to drag on the broader Change business with the Company estimating that it would take a number of years to achieve profitability in the region.

Last transactions in the US were processed in late January 2025 with all operations and staff ceasing in February 2025. The Company has now substantially completed the wind down of the US operations and associated costs have ceased. Exiting the US has an immaterial impact on overall revenue but will significantly reduce operating costs, as evidenced in H2 FY25. As such, Change's operating leverage will significantly increase, driving material improvement in Underlying EBITDA and cashflow in FY26. The financial impact of the US operations for FY25 are outlined in further detail below in the Financial Update section.

## Financial Update

Change delivered FY25 revenue of US\$15.1 million (A\$23.2m), up 42% on pcp. This growth was primarily driven by the increasing contribution from PaaS revenue. PaaS clients are making a meaningful contribution to the Company's revenue as new clients go-live and active card numbers increase.



With PaaS revenues growing, Change is building an increasing base of recurring revenue. In FY25, approximately 76% of revenue was derived from recurring income streams (Support & Maintenance and PaaS transaction fees), a significant increase from 58% in FY24. The recurring revenue provides a strong base for the Company to continue to grow. The remaining 24% of revenue was generated from project and licence income (i.e. non-recurring income). The proportion of recurring income (as a % of total revenue) is expected to increase over time driven particularly by new PaaS clients.

Revenue Contribution (US\$m)	FY23	FY24	FY25
PaaS (Recurring)	-	1.3	6.3
Support & Maintenance (Recurring)	4.8	4.9	5.3
Licence & Professional Services (One-off)	3.2	4.2	3.4
Other	0.7	0.2	0.1
<b>Total</b>	<b>8.7</b>	<b>10.6</b>	<b>15.1</b>
<b>% Recurring Revenue</b>	<b>55%</b>	<b>58%</b>	<b>76%</b>

Change delivered an Underlying EBITDA of US\$0.2m (A\$0.3m) for FY25, a significant improvement on pcp primarily due to increasing revenue and a stable fixed cost base. Excluding US operations, Underlying EBITDA was US\$1.3m (A\$2.0m).

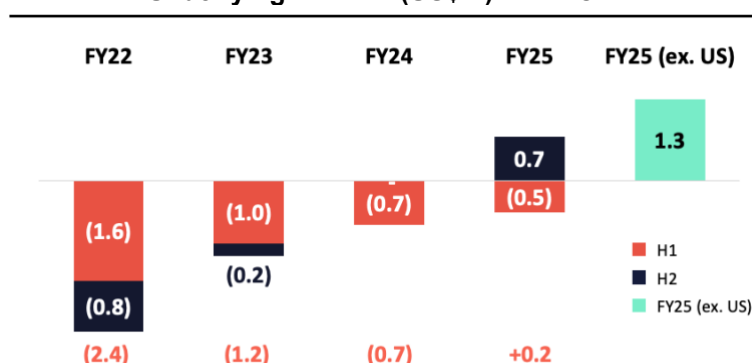


Profit & Loss Summary			
(US \$000's)	FY25	FY24	FY25 (ex. US)
Revenue	15,089	10,639	15,020
COGS	(5,056)	(1,402)	(4,635)
<b>Gross Profit</b>	<b>10,033</b>	<b>9,237</b>	<b>10,385</b>
Employee expenses <sup>1</sup>	(6,392)	(6,136)	(6,061)
Professional services & insurance	(1,070)	(1,082)	(966)
Technology & hosting	(1,046)	(1,447)	(942)
Other expenses	(1,224)	(1,141)	(1,025)
<b>Underlying EBITDA<sup>2</sup></b>	<b>200</b>	<b>(694)</b>	<b>1,290</b>

<sup>1</sup> Excludes share-based payments included as an expense in the Appendix 4E statutory accounts

<sup>2</sup> Excludes interest included as revenue

### Underlying EBITDA (US\$m) – H1 vs H2

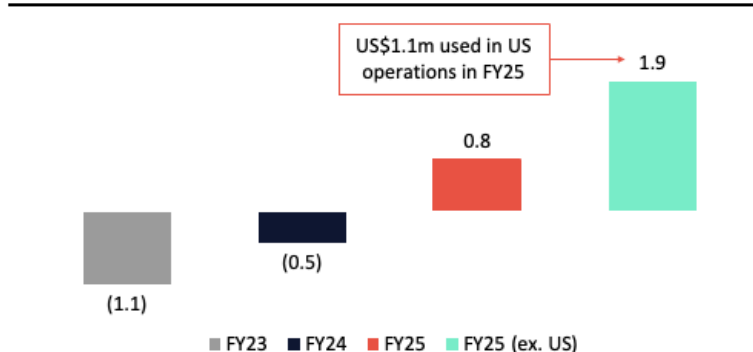


Cost of Goods Sold (COGS) are primarily scheme and connectivity fees which are attributable to Processing & Issuing. Due to minimum fixed pricing for some COGS (i.e. threshold minimums / connectivity fees) and certification costs relating to digital pay enablement, the gross margin will improve materially into the future as PaaS volumes increase. Volume related expenses will continue to increase as further clients are onboarded and transaction volumes increase. The Company expects gross margins to increase in FY26 and further in subsequent years, especially as Australian PaaS volumes increase.

Operating Expenses (excluding share-based payments expense) were broadly in-line with pcp, demonstrating Change's strong cost controls and fixed cost base which is able to support a material increase in PaaS revenue. As outlined in the Summary Profit & Loss above, exiting the US operations will mean US specific COGS and Operating Expenses will not be present in FY26.

The Company delivered a positive Operating Cash Flow of US\$0.8m (A\$1.2m) for FY25, a significant improvement over prior year and a key achievement for the Company. Excluding the US operations, Operating Cash Flow for the year was US\$1.9m (A\$2.9m). Coupled with the improved Operating Cash Flow, capex was down 18% on prior year as investment in the PaaS platform moderated as expected.

### Net Cash from (used in) Operations (US\$m)



Change's cash position at 30 June 2025 was US\$3.9m (A\$6.0m), with an additional US\$1.0m (A\$1.5m) held in cash backed security guarantees which are required to support the Vertexon PaaS platform. The Company has no debt facilities in place.

### Outlook

In FY26, as announced on 10 July 2025, Change is targeting revenue in the range of US\$16.5m (A\$25.4m) to US\$18.0m (A\$27.7m) and a significant increase in Underlying EBITDA, which is expected to be in the range of US\$2.5m (A\$3.8m) to US\$3.5m (A\$5.4m).

Change continues to see increased momentum in the growth of the sales pipeline and the speed at which clients are moving through the sales funnel. As the business continues to scale, Change expects to see continued Underlying EBITDA margin improvement through incremental client wins. Change also expects to be net cash flow positive for FY26, marking a significant milestone in the Company's lifecycle. Change has a solid base of existing Vertexon and PaySim clients, contracted PaaS clients that are yet to go-live and a maturing pipeline that can deliver revenue growth in FY26 and beyond.

### Webinar Invitation - Investors and Analysts

Investors are invited to join a live webinar and Q&A hosted by Change CEO, Tony Sheehan and Executive Director, Tom Russell on **Friday, 29 August 2025 at 10:30am Brisbane/Sydney time (AEST)**.

Please register ahead of time via the following link:

[https://us06web.zoom.us/webinar/register/WN\\_rSWjFvBjRIqyNzOJZvns7g](https://us06web.zoom.us/webinar/register/WN_rSWjFvBjRIqyNzOJZvns7g)

Once the registration form is completed, investors will receive a confirmation email with details on how to access the webinar.

Investors can submit questions prior to the webinar to [investors@changefinancial.com](mailto:investors@changefinancial.com) or do so via the Q&A function on Zoom.

*Authorised for release by the board of Change Financial Limited.*



## About Change Financial

Change Financial Limited (ASX: CCA) (Change) is a global fintech, leveraging innovative and scalable technology to provide tailored payment solutions, card issuing and testing to banks and fintechs. Change's technology is used by 150+ clients across 40+ countries to deliver simple, flexible, and fast-to-market payment services, including card issuing and testing.

Change's payments as a service (PaaS) platform Vertexon, seamlessly integrates with banks and fintechs' core systems enabling delivery of digital and virtual card solutions to their customers. It includes integrated features such as Apple Pay, Google Pay, Samsung Pay and Buy Now Pay Later (BNPL) services. Change currently manages and processes credit, debit, and prepaid cards for banks, credit unions and fintechs in Oceania, SE Asia, LATAM and the US.

Using PaySim, Change tests payment systems to help clients meet the reliability and performance expectations of end customers. Simulating the full transaction lifecycle across multiple systems, PaySim enables banks and fintechs to complete end-to-end testing of their payment platforms and processes from a desktop. Change also provides the default standard for payments testing for the Australian EFTPOS network, servicing many global companies connected in Australia.

Learn more about Change at [www.changefinancial.com](http://www.changefinancial.com)

### For more information, please contact:

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**Tom Russell**  
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### Forward looking statements

This announcement contains certain "forward looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond Change Financial's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. Change Financial cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Change Financial's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Change Financial assumes no obligation to update such information.

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