

# H1 Results Flash & FY26 Guidance Upgrade

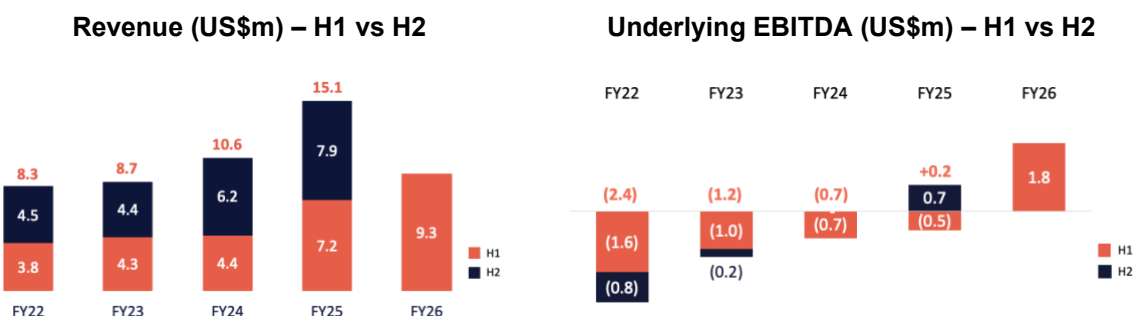
## Highlights

- Strong start to FY26 with H1 revenue and EBITDA ahead of target
  - H1 FY26 revenue (unaudited) of US\$9.3m (A\$13.9m<sup>1</sup>), up 29% on H1 FY25
  - Rolling 3-year revenue Compound Annual Growth Rate (**CAGR**) increased to 25% for the period ended H1 FY26
  - Underlying EBITDA<sup>2</sup> (unaudited) of US\$1.8m (A\$2.7m) for H1 FY26
- FY26 Guidance Upgrade<sup>3</sup>
  - Revenue now expected to be between US\$17.5m (A\$26.1m) to US\$18.5m (A\$27.6m)
  - Significant increase in Underlying EBITDA, expected to be between US\$3.1m (A\$4.6m) to US\$3.8m (A\$5.7m) – represents a 15% increase in the midpoint compared to previous guidance
  - Expected to be net cash flow positive<sup>4</sup>

**27 January 2026 Change Financial Limited (ASX: CCA) (Change or the Company)** is pleased to announce that, as a result of increased sales momentum and continued execution, the Company is expected to deliver stronger than expected financial results in H1 FY26 following completion of the audited accounts. The Company also upgrades guidance for the full year FY26.

Following consecutive record revenue quarters and Q2 FY26 revenue of US\$4.7m (A\$7.0m), the Company has delivered total H1 FY26 revenue (unaudited) of US\$9.3m (A\$13.9m), up 29% on H1.

Change also delivered Underlying EBITDA (unaudited) of US\$1.8m (A\$2.7m) for H1 FY26, a significant improvement on the US\$0.5m (A\$0.7m) Underlying EBITDA loss in H1 FY25, demonstrating the emergence of operating leverage as the business scales.



Given the strong start to the year, Change upgrades guidance for FY26 revenue to between US\$17.5m (A\$26.1m) to US\$18.5m (A\$27.6m) and upgrades guidance for FY26 Underlying EBITDA, which it expects to be in the range of US\$3.1m (A\$4.6m) to US\$3.8m (A\$5.7m). The upgraded EBITDA guidance reflects a 15% increase at the midpoint compared to previous guidance.

Change delivered professional services and licence revenue in H1 FY26 above historical levels, reflecting the strength of the sales pipeline entering FY26. Professional services and licence revenue is one-off in nature, with opportunities required to be closed and won before revenue is recognised over the delivery period. Change continues to maintain a strong pipeline entering H2 FY26, although the specific timing of revenue recognition remains difficult to forecast on a monthly/quarterly basis.

<sup>1</sup> AUD/USD = 0.67, all AUD amounts are converted for representation purposes to assist the reader

<sup>2</sup> Excludes interest included as revenue and share-based payments included as an expense in statutory accounts

<sup>3</sup> The Company's FY26 guidance was last disclosed and affirmed on 30 October 2025

<sup>4</sup> Excludes any of the Company's funds that may be required to be held for security deposits relating to its PaaS business or for any future strategic initiatives the Company may decide to undertake

The Company also expects to be net cash flow positive<sup>4</sup> for FY26. The Company maintains a healthy cash position and no debt. The transition to cash flow positive marks a significant milestone in the Company's lifecycle as the business hits an operating leverage inflection point.

|                          | FY23    | FY24    | FY25    | Previous FY26 Guidance | Upgraded FY26 Guidance |             |
|--------------------------|---------|---------|---------|------------------------|------------------------|-------------|
|                          | (US\$m) | (US\$m) | (US\$m) | (US\$m)                | (US\$m)                | (A\$m)      |
| <b>Revenue</b>           | 8.7     | 10.6    | 15.1    | 16.5 - 18.0            | 17.5 - 18.5            | 26.1 - 27.6 |
| <b>Underlying EBITDA</b> | (1.2)   | (0.7)   | 0.2     | 2.5 - 3.5              | 3.1 - 3.8              | 4.6 - 5.7   |

Change achieved a 3-year revenue CAGR of 22% from FY23 to FY25 which over H1 FY26 has increased to 25%. The Company has made investments in product, technology and people to continue to maintain a target revenue CAGR in excess of 20% over the medium to long-term.

Register for Change's upcoming quarterly investor webinar [here](#).

Watch a short video from Executive Director, Tom Russell, regarding the announcement [here](#).

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



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## 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 over 45 million credit, debit, and prepaid cards worldwide.

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 many Australian companies, including Australia's domestic card payment service eftpos.

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

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