

ASX Release | 22 February 2024

QuickFee Limited H1 FY24 results

Revenue up 35% on pcg with positive momentum across all key metrics

QuickFee Limited (ASX:QFE) ("QuickFee") today announces its financial results for the half-year ended 31 December 2023 (H1 FY24).

H1 FY24 Highlights

Total group revenue of A\$9.3 million, up 35% on the prior corresponding period (pcg)

- Australian revenue up 52% on pcg to A\$4.1 million:
 - AU Finance (Pay Over Time) Total Transaction Value (TTV) up 23% to A\$25.4 million
 - AU Finance revenue yield of 14.2% (up 290 bps)
- US revenue up 24% on pcg to A\$5.2 million:
 - US Finance (Pay Over Time) TTV up 35% to US\$13.6 million
 - US Finance revenue yield of 8.9% (up 140 bps)
 - US Pay Now TTV up 14% on pcg to US\$626 million

Refined growth strategy delivering early results

- Comprehensive new US sales strategy with clear sales incentives is driving new customer acquisition and growing the US Finance (Pay Over Time) loan book
- The technology-enabled sales process, including leveraging AI, is improving the QuickFee onboarding experience and driving increased reach and operational efficiency
- A greater focus on building and leveraging high quality and scalable strategic partnerships, including Allinial Global, IRIS Software Group and other opportunities, is beginning to translate into revenue

Positive momentum expected to continue in H2 FY24

- Continue to track towards operating profitability, with H2 FY24 expected to be stronger than H1 FY24. Adjusted EBITDA¹ loss of \$2.7 million in H1 FY24 includes \$0.5 million of non-recurring product development expenses
- QuickFee has adequate cash headroom to achieve profitability within its existing cash and borrowings facilities

Key Financial Information (A\$M)	H1 FY24	H1 FY23	Movement %
Australia revenue	4.1	2.7	Up 52%
United States revenue	5.2	4.2	Up 24%
Total revenue	9.3	6.9	Up 35%
Gross Profit	5.7	4.5	Up 27%
EBITDA	(0.6)	(2.5)	Up 76%
EBITDA after interest on borrowings ¹	(2.7)	(3.6)	Up 25%
NPAT	(3.4)	(4.4)	Up 23%
EPS (cents)	(1.2)	(1.7)	Up 29%

¹ Adjusted EBITDA equals statutory EBITDA less interest expense on loan book borrowings. This metric deducts interest on operating borrowings but excludes other finance costs.

Commenting on the first half results, QuickFee Chairman Dale Smorgon, said:

"We are very pleased to see all the key metrics tracking in the right direction, with strong revenue growth, the significant expansion of our higher-margin Finance product, yield improvement and improved profitability in both Australia and the US.

The Australian business had a very strong first half, with strong demand for our Finance product in a mature market. The US business continues to accelerate its growth trajectory, with an exceptional senior management team in place that are incentivised and driven to capitalise on the huge market opportunity in e-invoicing and payments for professionals.

We have positive momentum across the business, and we remain on track for continued improvement in operating profitability, with a strong second half expected in FY24."

Results call

QuickFee management will be conducting a briefing session for investors and analysts today (Thursday, 22 February 2024) at 10:00 am AEDT.

To pre-register for the briefing, please follow the link below:

[QuickFee Limited H1 FY24 results briefing webinar registration](#)

This announcement has been authorised for release by the directors.

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For further information please contact:

Corporate: Simon Yeandle, CFO
p : +61 2 8090 7700
e : simon.yeandle@quickfee.com

Investors: Katie Mackenzie
p : +61 455 502 197
e : kmackenzie@bellevewir.com.au

About QuickFee

QuickFee (ASX: QFE) is a fast-growing financial technology company. Our mission is to help professional service firms accelerate their accounts receivables and get paid faster. With multiple online payment options and powerful e-invoicing integrations for practice management systems, the QuickFee platform speeds up the bill-to-cash cycle for firms.

Through the QuickFee portal, clients can pay their professional service provider with a credit or debit card, EFT or ACH transfer, or a payment plan over 3-12 months. It allows the client to set their own pace for payments while the firm gets paid upfront and in full.

QuickFee operates in the United States and Australia and focuses on serving the accounting and legal professions. For more information, please visit quickfee.com.