

QUICKFEE FY24 RESULTS PRESENTATION

27 August 2024

President, North America, **Jennifer Warawa**
Chief Financial Officer, **Simon Yeandle**

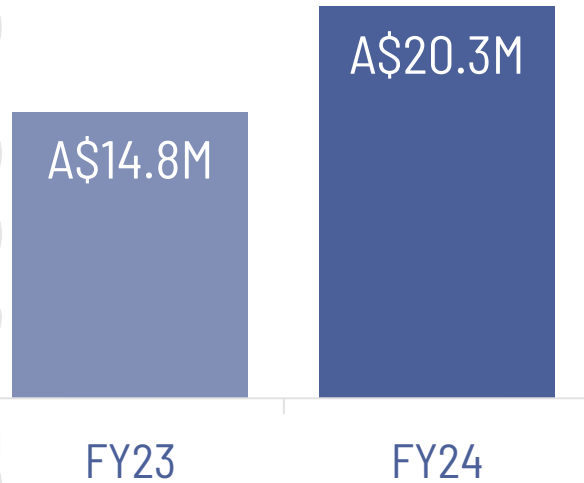


QuickFee helps professional services firms accelerate and automate accounts receivable and grow their business.

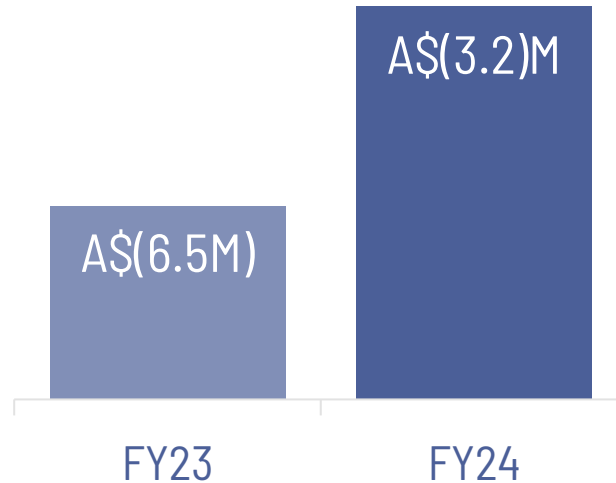


FY24 highlights: Executing on the strategy for transformational growth in the US

+ REVENUE UP 37% ON PCP



+ IMPROVED PROFITABILITY
+ EBTDA POSITIVE in Q4 FY24



+ RECORD TRANSACTION VOLUMES IN FY24

US PAY NOW	US\$ 1.4BN UP 17%
GROUP LENDING	A\$ 100M UP 22%

FY25 EARNINGS GUIDANCE

Expected FY25 EBTDA in the range of \$1.5 - \$2.5 million, weighted to the second half

Strong revenue growth and improved profitability

FY24 Key Highlights

+ Group revenue up 37% on pcp to A\$20.3m driven by:

- + Increased Total Transaction Volumes (TTV) and continued margin expansion
- + AU revenue up 49% on pcp to A\$9.1 million
- + US revenue up 29% on pcp to A\$11.2 million

+ Improved profitability:

- + Group EBTDA of A\$(3.2) million in FY24 (FY23: A\$(6.5) million)
- + EBTDA positive in Q4 FY24
- + Stable cost base with operating expenses down 1% on pcp to A\$15.8 million

+ Executing on the strategy for transformational growth in the US

+ FY25 Earnings Guidance:

- + Expected FY25 EBTDA in the range of \$1.5 - \$2.5 million, weighted to the second half

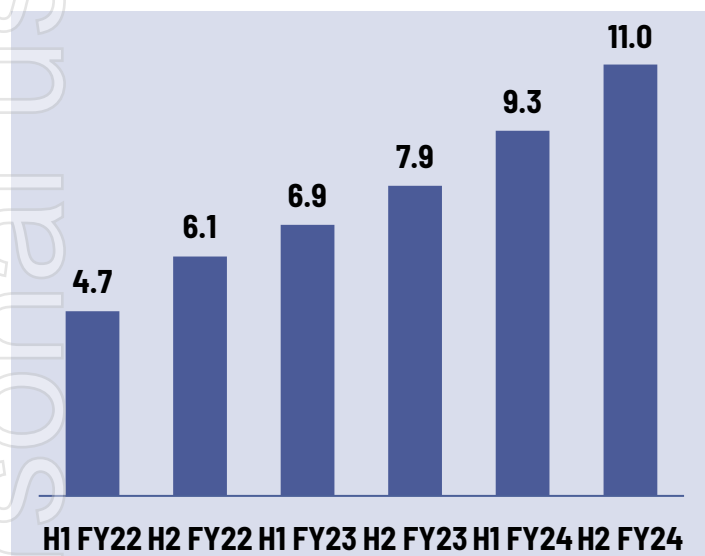
Financial Performance

A\$M	FY24	FY23	%+/-
AU Finance (Pay Over Time) revenue	7.9	5.2	+52%
AU Pay Now revenue	0.9	0.8	+13%
AU BNPL	0.3	0.1	+200%
Total AU revenue	9.1	6.1	+49%
US Finance (Pay Over Time) revenue	4.0	2.6	+54%
US Pay Now revenue	7.2	5.9	+22%
US BNPL	-	0.2	-100%
Total US revenue	11.2	8.7	+29%
Total group revenue	20.3	14.8	+37%
Gross profit	12.6	9.4	+34%
Gross margin %	62%	63%	
Operating expenses*	(15.8)	(15.9)	-1%
EBTDA	(3.2)	(6.5)	-51%
NPAT	(4.7)	(8.1)	-42%

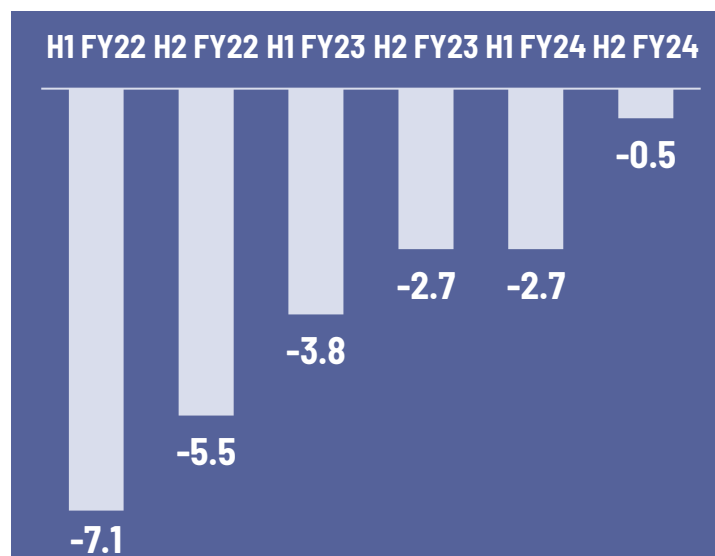
Ongoing improvement in underlying profitability

- + EBTDA improved significantly in H2 FY24 to $-\$0.5\text{m}$, continuing the trajectory of improved profitability
- + Operating expenses of $\$7.4\text{m}$ in H2 FY24, down $\text{A}\$1\text{ million}$ (12%) on H1 FY24, primarily due to a decrease in general and administrative and product development expenses
- + **Expected FY25 EBTDA in the range of $\$1.5 - \2.5 million , weighted to the second half**

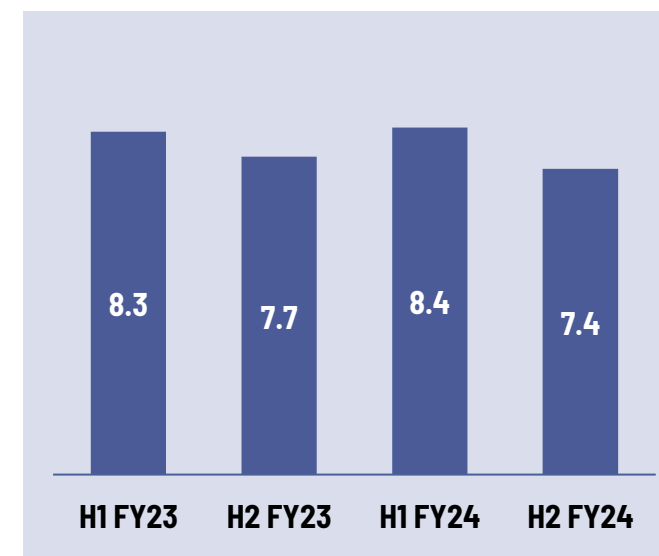
REVENUE BY HALF-YEAR (A\\$M)

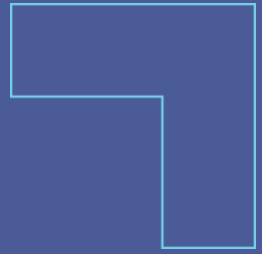


EBTDA BY HALF-YEAR (A\\$M)



OPERATING EXPENSES BY HALF-YEAR (A\\$M)



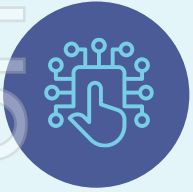


THE US BUSINESS



US market dynamics

Accounting Profession



Process automation interest on the rise for front/back office



Mergers and acquisitions creating more focus on A/R health



Profitability focus driving price increases to firms' clients



Talent shortage accelerating technology and services spend

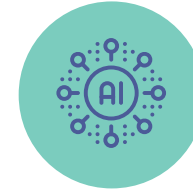
Small and Medium Businesses (SMBs)



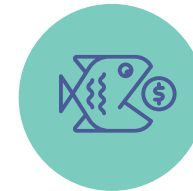
Economic uncertainty creating financial concerns



Tighter lending restrictions by banks



More technology investment needed to stay competitive



Inflationary pressure and increasing operational costs

QuickFee at a glance

TRUSTED FOR PAYMENTS AND FINANCING SOLUTIONS SINCE 2009:

1,500+

PROFESSIONAL SERVICES FIRMS WORLDWIDE

OVER \$500M

LOANS ORIGINATED SINCE INCEPTION



TARGET MARKET: PROFESSIONAL SERVICES FIRMS OVER \$1M IN ANNUAL REVENUE

WE HELP FIRMS

Reduce A/R

A/R typically runs high for firms, and we can help turn that A/R into cash

Grow the Business

There are many priorities competing for cash, and we can help find more of it for firms and their clients

Automate Processes

We increase efficiency while improving the client and employee experience

Save Money

Firms in the US can save money on credit card fees by reducing or eliminating merchant fees

OUR SOLUTIONS

Pay Now | ACH/EFT + Card

Secure digital payments platform for accounting and professional service firms

Pay Over Time | QuickFee Finance

Exclusive invoice and fee financing for clients to pay over 3,6,9 or 12-months

QuickFee Connect

An easy and cost friendly way to automate the engagement to cash workflow by integrating with leading practice management solutions

OUR COMPETITIVE DIFFERENTIATORS

- + Designed specifically for professional service firms
- + No invoice maximum for QuickFee Finance
- + No hard credit checks for clients of firms
- + Integration with the leading practice management solutions
- + Pricing that works for all sizes of firms

Proof points from our customers

Reduce accounts receivable



"Our accounts receivable collections are a ton better now... we went from having even good clients pay 25, 30, or 35 days out, to now paying within a week!"

Steve Grissom, Owner
Grissom + Company, CPAs

Grow their business



"QuickFee allows us to receive the full influx of capital on the transaction upfront while offering our clients the ability to break up their payments over time. Around 25% of people inquire about a payment plan...this is going to be a real game changer for us."

Jaime Franco, Director of Administrative Services – Select GCR

Automate processes



"Accounts receivable has reduced by 90% and what used to take us a month to complete, we're now getting done in half the time."

Jeannine Hosta, Billing Supervisor
Pease Bell CPAs

Save money

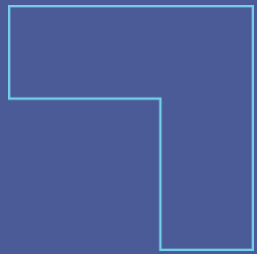


"Since partnering with QuickFee, our firm has seen significant savings on credit card processing fees with the option to pass a nominal credit card surcharge to the clients. We realized approximately \$140,000 in savings last year thanks to QuickFee."

Reyne Dvorak, Chief Revenue Officer
Whitley Penn

UNITED STATES:

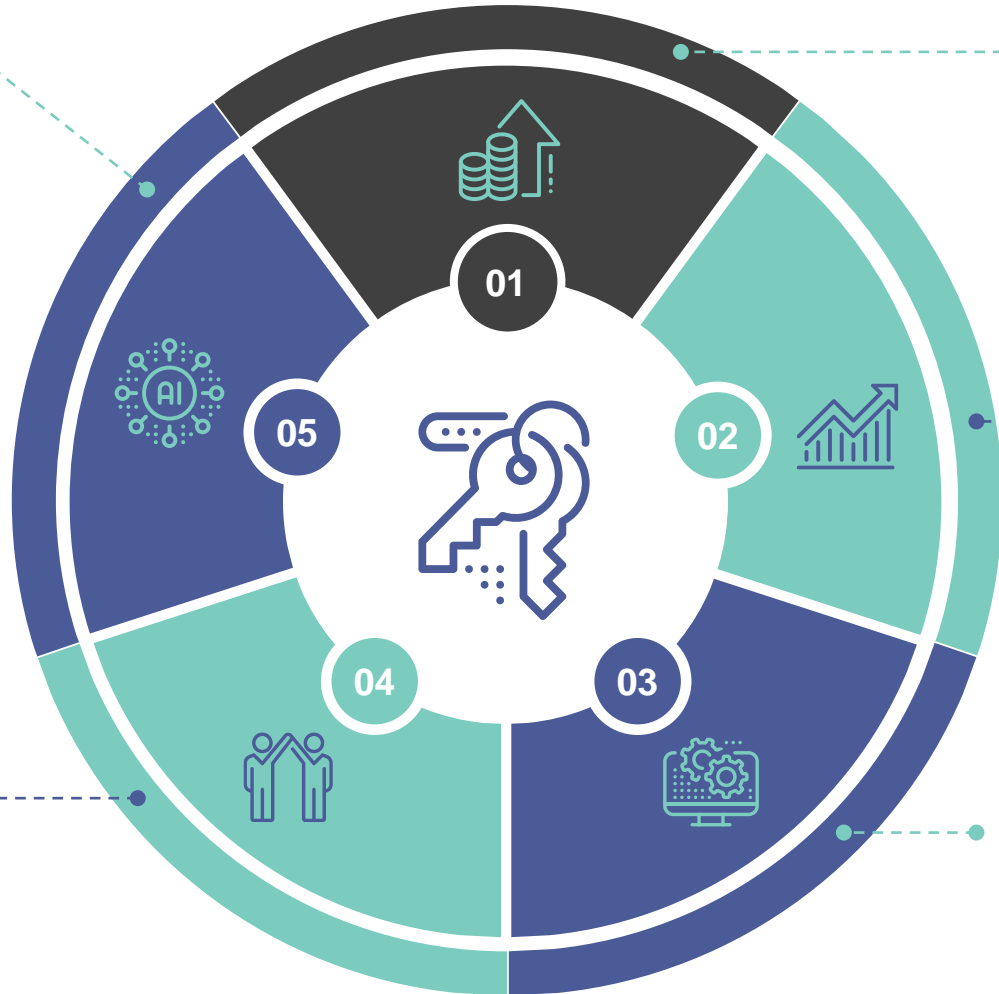
**BUILDING ON THE FOUNDATIONS
FOR TRANSFORMATIONAL
GROWTH**



Unlocking transformational growth in the US

Drive Cost Effective Growth Through Automation

Leverage automation across all functional areas to ensure we are driving growth in the most efficient, cost-effective, scalable way possible.



QuickFee Finance

Revenue yields on the Finance product are approximately 25x those of Pay Now.

Connect Adoption

Early results show that firms that adopt Connect can see double transaction volume over pcp.

Differentiated Technology

Shift Product Development from a cost center to a difference maker, delivering world-class solutions that provide a significant competitive advantage.

Strategic Alliances + Partnerships

Leverage strategic partnerships to bring new customers to QuickFee at scale.

Personal use only

Executing on the strategy in FY24

- ✓ Signed 103 new customers in the US and increased the average firm size of new customers
- ✓ Improved and optimised the sales and success teams
- ✓ New strategic partnerships with Allinial Global, IRIS Software Group and Knuula
- ✓ Built platform for sustainable integrations
- ✓ Growing transaction volumes through QuickFee Connect
- ✓ Strengthened balance sheet to fund loan book growth
- ✓ Built 'direct to bank' ACH platform, improving profitability and ensuring redundancy

QuickFee Connect: integrations with an 'automate everything' mindset

Building our platform to enable easier, more scalable integrations with new strategic partners

- + QuickFee Connect offers a scalable A/R solution that is designed specifically for account firms starting at \$1m in annual revenue, with a competitive subscription pricing model
- + Connect drives both new subscription revenue streams and increases total transaction volume
- + Building ecosystem for firms that want to build their own tech stack - want deep functionality with lots of customisation

Current Integrations

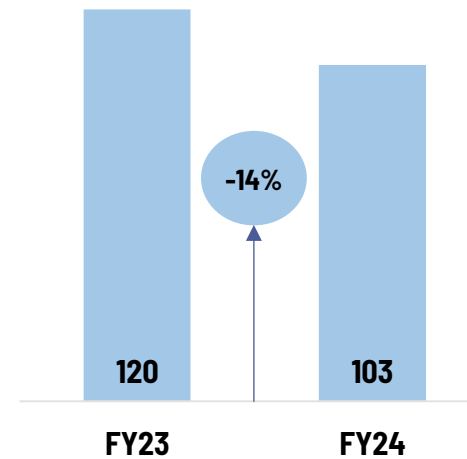


Positive momentum in operational metrics

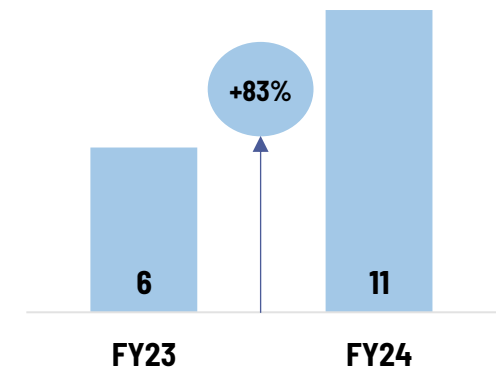
Commercial strategies implemented are taking effect and showing early signs of success

- + Focus on larger firms / higher adoption of QuickFee's solutions
- + Launch of new commission plans that incentivise Finance volume
- + Tech stack improvements through sales automation and AI intelligence tools
- + Redesigned consultative sales and onboarding process
- + Expanding partnerships through the addition of Knuula, IRIS Software Group and Allinial Global

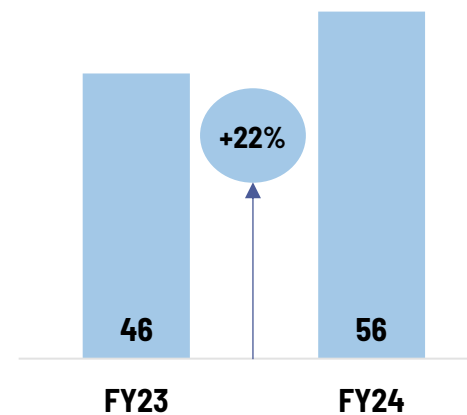
NEW FIRM SIGNUPS US\$M



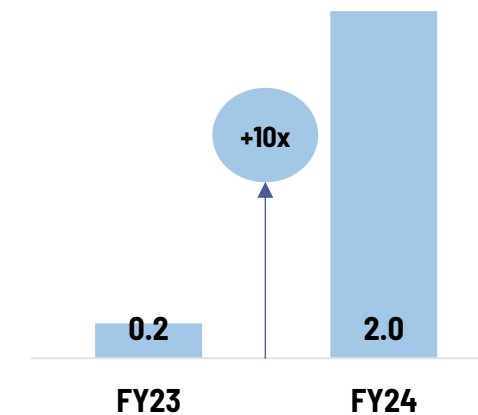
AVERAGE ANNUAL REVENUE PER NEW FIRM SIGNUP US\$M



NEW FIRM SIGNUPS WITH FINANCE US\$M



FINANCE TTV FROM NEW FIRM SIGNUPS US\$M

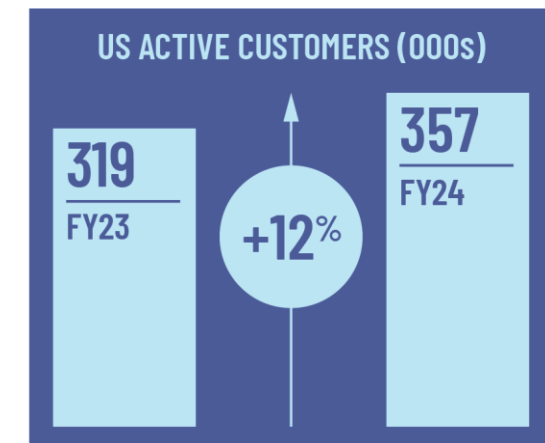
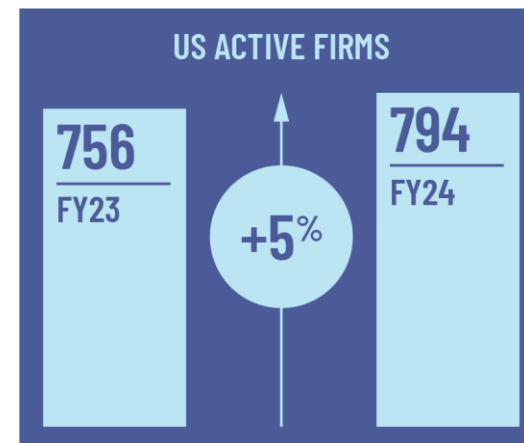
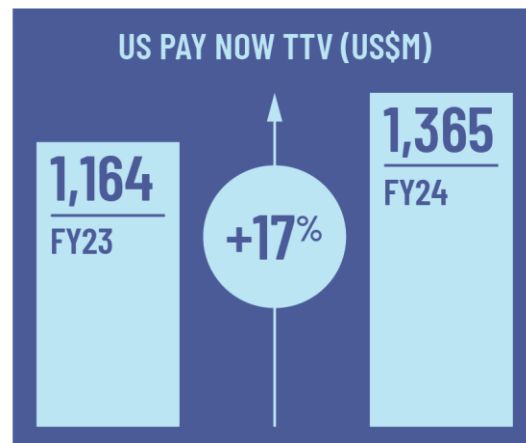
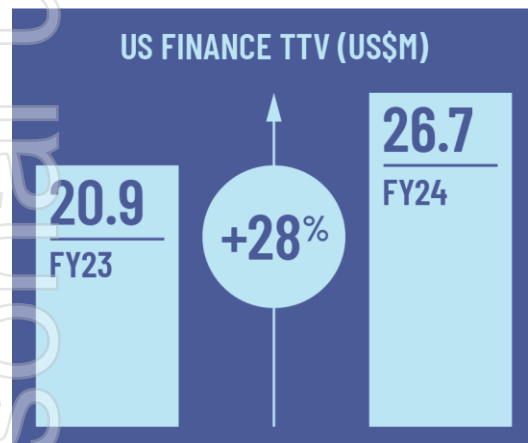


Profitable segment operations in the US

- + **Strong revenue growth, up 29%:** 54% growth in Finance revenue to A\$4.0 million and 22% growth in Pay Now revenue to A\$7.2 million
- + **Gross profit up 21%:** Margin % impacted by higher interest expense due to rate rises and higher borrowings to fund loan book growth
- + **Profitable US segment:** Improvement in EBTDA to +\$0.2 million
- + **New customer acquisition:** Strong growth in active firm numbers (up 5% to 794) and active customer numbers (up 12% to 357K)

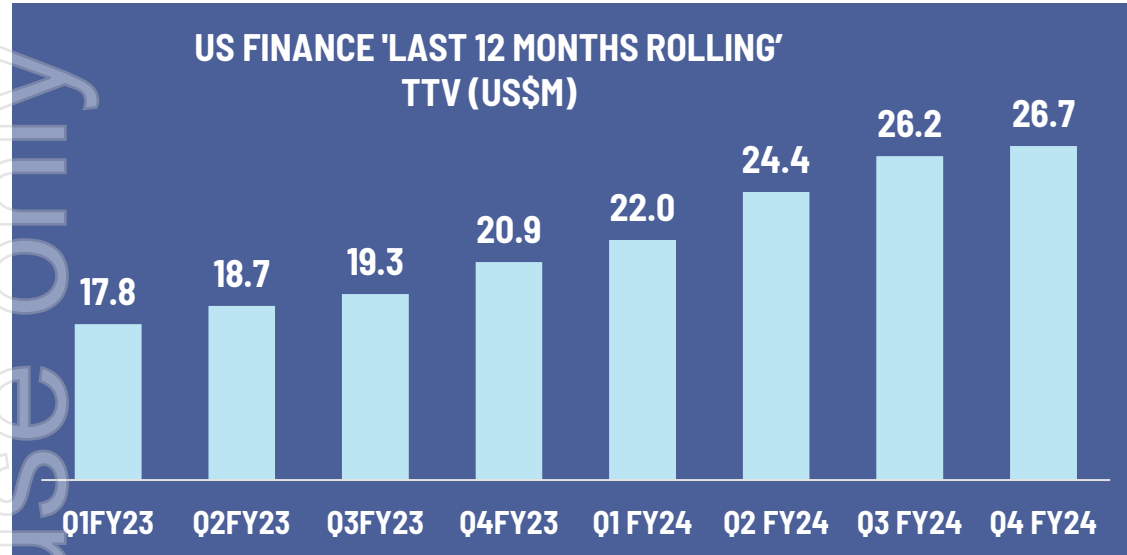
US Financial Performance

A\$M	FY24	FY23	%+/-
Pay Over Time (Finance) revenue	4.0	2.6	+54%
Pay Now (ACH + Card) revenue	7.2	5.9	22%
BNPL revenue	-	0.2	-100%
Total US revenue	11.2	8.7	+29%
Gross profit	7.4	6.1	+21%
Gross margin %	66%	70%	
Operating expenses	(7.2)	(6.8)	+6%
EBTDA*	0.2	(0.7)	+129%



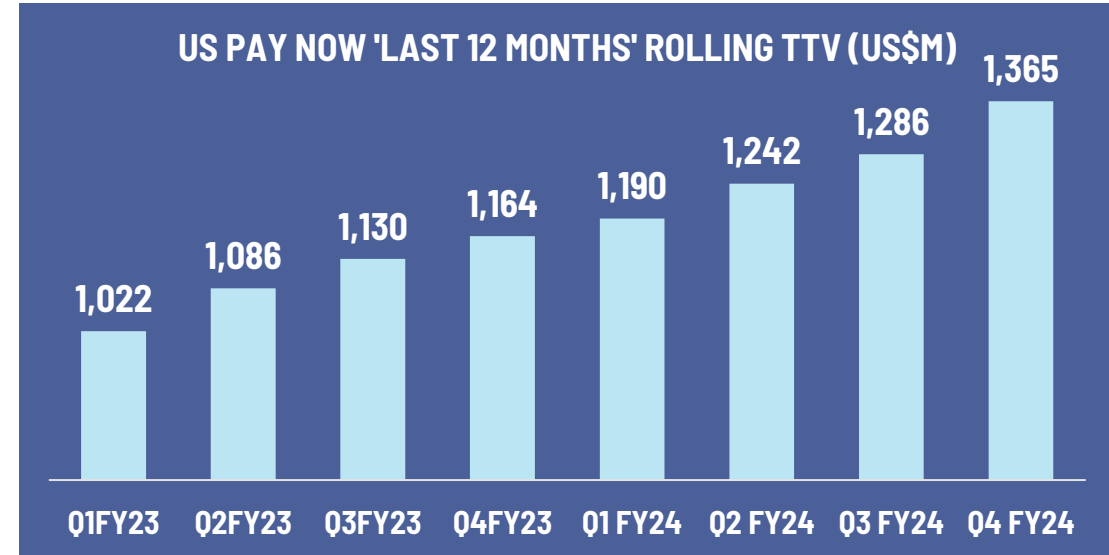
**EBTDA = statutory EBITDA less interest expense on loan book borrowings
Unallocated and Product development expenses are not included in the above segment results.

Increasing transaction volumes across all products



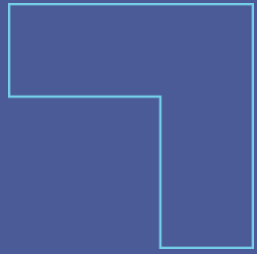
- + US loan book grew 22% in FY24 to US\$ 9.9 million (FY23: US\$ 8.1 million)
- + US Finance TTV up 28% in FY24 to US\$ 26.7 million (FY23: US\$ 20.9 million)
- + Sales team incentivised to hit Finance volume targets

	FY23	FY24	%
# of Finance payment plans	2,043	2,476	+21%



- + QuickFee Connect has increased Pay Now TTV in FY24
- + Invoice volumes through Connect up 120% in Q4 FY24, quarter-on-quarter
- + Total number of invoices sent through Connect in H2 FY24 was more than 10x those sent in H1 FY24

	FY23	FY24	%
# of Pay Now transactions	504,000	574,000	+14%



AUSTRALIA: A RETURN TO STRONG LENDING ACTIVITY

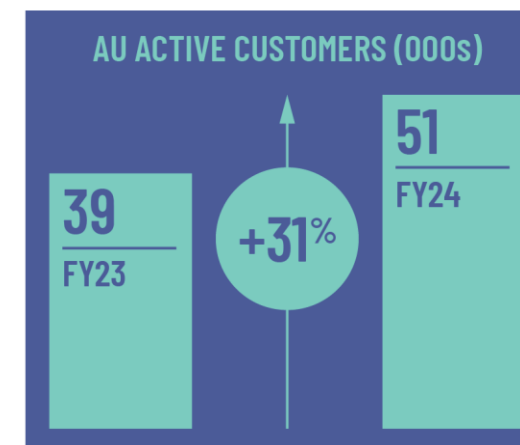
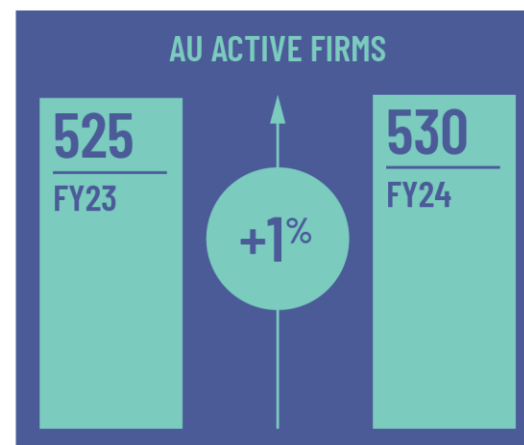
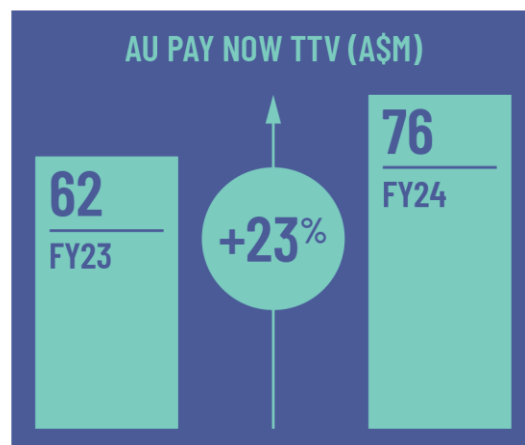
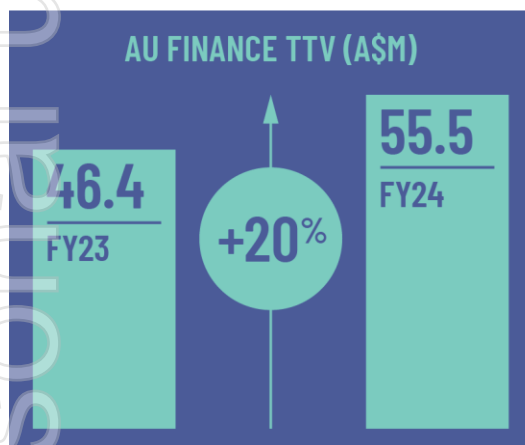


Profitable segment operations in AU

- + **Strong revenue growth:** AU revenue up 49% to \$9.1 million, driven by a 52% increase in Finance revenue to \$7.9 million
- + **EBITDA growth:** The AU business transitioned to sustainable profitable operations in FY24 driven by strong growth in the higher margin Finance product from both fee funding and disbursement funding. **EBTDA up A\$2.2 million to A\$2.4 million**
- + **OPEX down 6% year-on-year**
- + **Experienced and stable management team, led by Founder Bruce Coombes**

AU Financial Performance

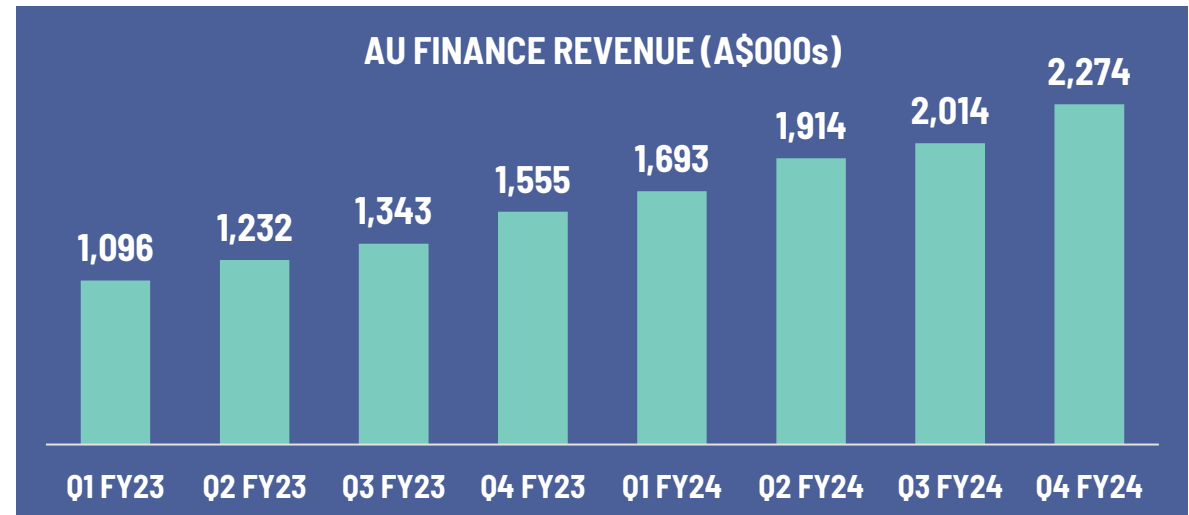
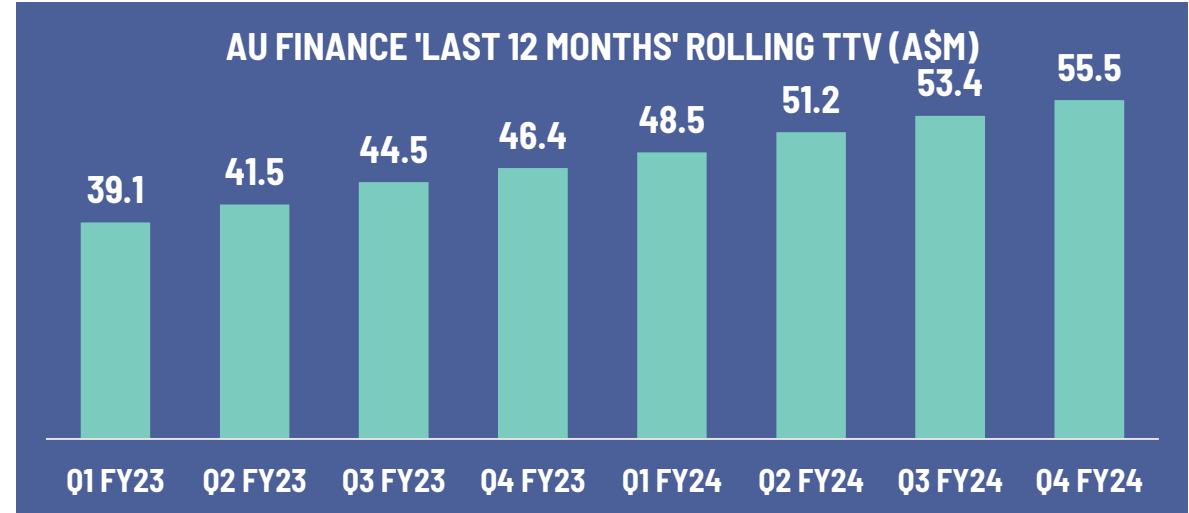
A\$'M	FY24	FY23	%+/-
Pay Over Time (Finance) revenue	7.9	5.2	+52%
Pay Now (EFT + Card) revenue	0.9	0.8	+13%
BNPL revenue	0.3	0.1	+200%
Total revenue	9.1	6.1	+49%
Gross profit	5.3	3.3	+61%
Gross margin %	58%	54%	
Operating expenses	(2.9)	(3.1)	-6%
EBTDA	2.4	0.2	+1,100%



**EBTDA = statutory EBITDA less interest expense on loan book borrowings
Unallocated and Product development expenses are not included in the above segment results.

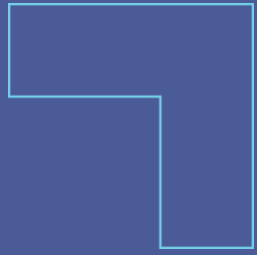
Strong performance in FY24

- + AU Finance TTV up 20% on pcp to A\$ 55.5 million (FY23: A\$ 46.4 million)
- + AU Finance revenue up 51% on pcp to A\$ 7.9 million (FY23: A\$ 5.2 million)
- + Very strong Q4 with record month in June 2024
- + Strong organic growth through existing firms
- + New funding facility to support growth in disbursement funding product
- + Low credit losses



	FY23	FY24	%
# of Finance payment plans	5,974	8,035	+34%





FY24 FINANCIAL HIGHLIGHTS



Group profit and loss

- + **Strong revenue growth:** Total revenue up 37% to A\$20.3 million, primarily due to strong growth in the higher margin Finance products in AU and US
- + **Partially offset by higher interest expense:** Gross profit up 34% to A\$12.6 million, reflecting:
 - + higher interest expenses from recent interest rate rises and increased borrowings to support loan book growth;
 - + offset by lower ACH processing costs in the US, due to moving processing in-house in H2 FY24
- + **Operating costs:** A\$0.2 million decrease in operating costs, a combination of further removal of non-essential costs from the business and a lift in investment in product and technology of A\$0.5million
- + **Improved profitability:** 52% increase in EBTDA to A\$(3.2) million and 42% increase in NPAT to A\$(4.7) million
- + **Continued low credit losses:** QuickFee's professional firm clients guarantees their client's borrowings. Net bad debt write-offs of A\$134,000, only 0.14% of total lending
- + **FTEs at 30 June 2024:** 46 (30 June 2023: 47)

*EBTDA = statutory EBITDA less interest expense on loan book borrowings

**Per statutory P&L statement in the financial statements

***General and administrative expenses nets off other income (US office sub-lease income) of \$0.1 million in FY23

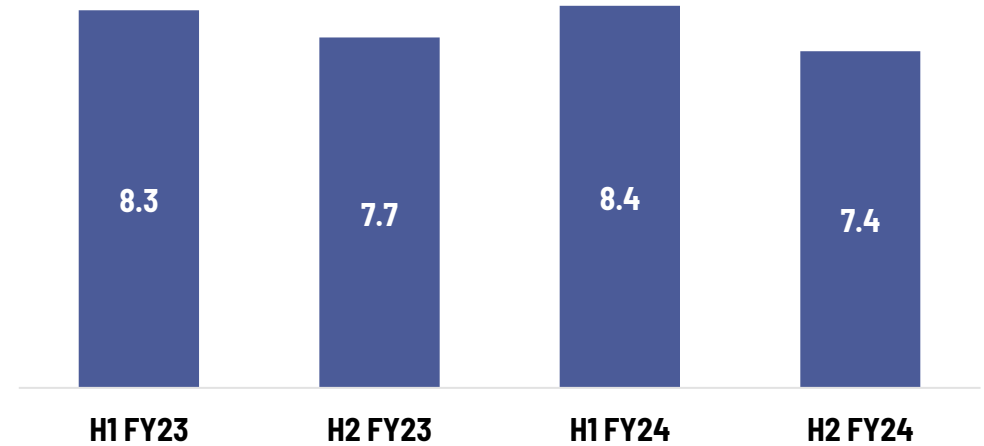
Group P&L total include US and AU segments, plus unallocated corporate and product development expenses

A\$'M	FY24	FY23	\$+/-	%+/-
Interest revenue**	11.2	7.3	+3.9	+53%
Revenue from contracts with customers	9.1	7.5	+1.6	+21%
Total revenue	20.3	14.8	+5.5	+37%
Less: interest expense	(4.7)	(2.6)	+2.1	+81%
Less: cost of sales	(3.0)	(2.8)	+0.2	+7%
Gross profit	12.6	9.4	+3.2	+34%
General and administrative expenses***	(6.4)	(7.0)	-0.6	-9%
Selling and marketing expenses	(2.4)	(2.4)	-	-
EBTDA* before growth expenses	3.8	-	+3.8	-
Customer acquisition costs	(2.8)	(2.6)	+0.2	+8%
Product development expenses	(4.2)	(3.9)	+0.3	+8%
EBTDA	(3.2)	(6.5)	+3.3	+51%
Depreciation and amortisation	(1.1)	(1.2)	-0.1	-8%
Net finance costs	(0.4)	(0.4)	-	-
NPAT	(4.7)	(8.1)	+3.4	+42%

Stable cost base

- + Operating expenses reduced in FY24 by A\$0.2 million (1%) on H2 FY23, from A\$16.0 million to A\$15.8 million, primarily due to a decrease in general and administrative expenses
- + Operating expenses of A\$7.4m in H2 FY24, down A\$1 million (12%) on H1 FY24
- + Product development expenses in H1 FY24 include a consulting project and transition costs to a lower FTE/higher contractor model in H1 FY24.
- + Expected FY25 opex to remain broadly at FY24 levels, as we accelerate development of the Connect product for 6 - 12 months

OPERATING EXPENSES BY HALF-YEAR (A\$M)

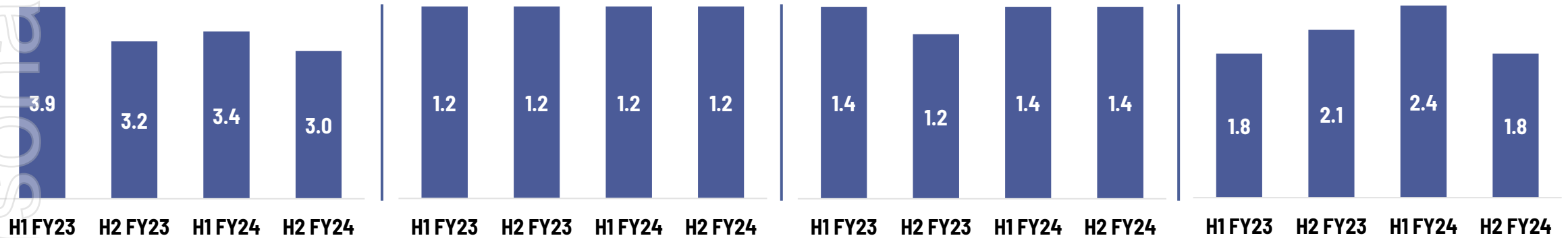


GENERAL & ADMINISTRATIVE

SELLING & MARKETING

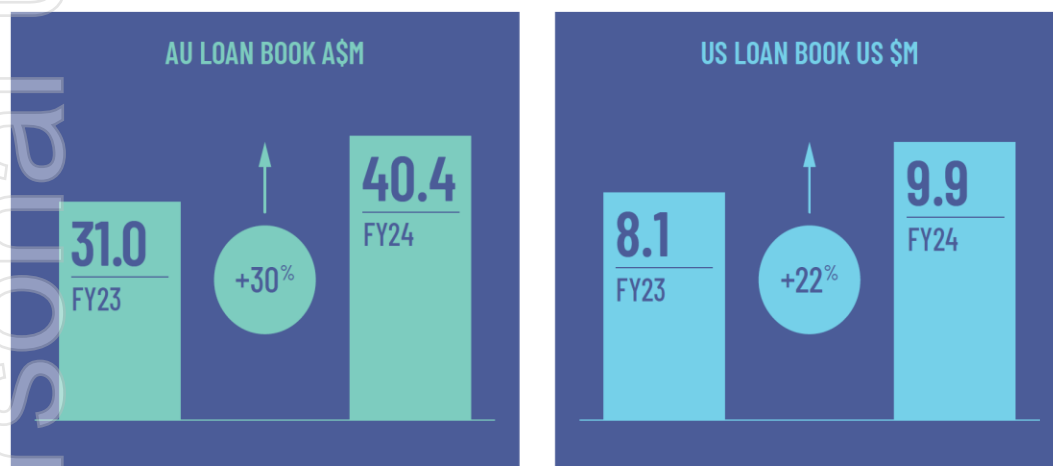
CUSTOMER ACQUISITION

PRODUCT DEVELOPMENT



Group balance sheet

- + **Cash improvement:** Cash increase due to:
 - + Equity raise A\$3.8million (net of costs)
 - + ACH 'cash in transit' held increase of A\$6.6 million
- + **Strong loan book growth:** AU loan book up 30% to A\$40.4 million and US loan book up 22% to US\$9.9 million
- + **Increase in borrowings to fund growth in loan book:** Borrowings up 50% to A\$48.3 million
- + **Current liabilities:** Firm settlements increase offset by ACH cash in transit



A\$'M	30 June 2024	30 June 2023	\$+/-	%+/-
Cash and cash equivalents	13.5	3.4	10.1	+297%
Loan receivables (current)	54.0	42.2	11.8	+28%
Trade and other current assets	1.5	1.2	0.3	+25%
Total current assets	69.0	46.8	22.2	+47%
Loan receivables (non-current)	1.2	1.0	0.2	+20%
Fixed assets and other non-current assets	0.5	0.3	0.2	+67%
Total assets	70.7	48.1	22.6	+47%
Borrowings	48.3	32.2	16.1	+50%
Firm settlements outstanding	10.8	3.5	7.3	+209%
Trade and other current liabilities	2.6	3.2	(0.6)	-19%
Total current liabilities	61.7	38.9	22.8	+59%
Total non-current liabilities	0.5	0.3	0.2	+67%
Total liabilities	62.2	39.2	23.0	+59%
Net assets	8.5	8.9	(0.4)	-4%
Contributed equity	51.6	47.2	4.4	+9%
Other reserves	0.9	1.0	(0.1)	-10%
Accumulated losses	(44.0)	(39.3)	(4.7)	-12%
Total equity	8.5	8.9	(0.4)	-4%

Group cash flow

A\$'M	FY24	FY23	\$+/-	%+/-
Net cash outflow from operating activities	(4.0)	(6.9)	+2.9	+42%
Net cash outflow from loan book / firm funding	(5.0)	(9.3)	+4.3	+46%
Statutory net operating cash flow	(9.0)	(16.2)	+7.2	+44%
Net cash outflow from investing activities	(0.1)	-	-0.1	-
Net equity raising proceeds	3.8	0.4	+3.4	+850%
Net borrowings/facility proceeds	16.2	11.6	+4.6	+40%
Other	(0.8)	(0.6)	-0.2	-33%
Net cash inflow from financing activities	19.2	11.4	+7.8	+68%
NET CHANGE IN CASH BEFORE FOREIGN EXCHANGE	10.1	(4.8)	+14.9	310%

Operating cash flow improvement of A\$7.2 million:

- + Improvement in net cash outflow from operating activities of +A\$2.9 million
- + Loan and payment processing cashflow up A\$4.3 million on FY23, comprising:
 - + Loan book-related cashflow: down A\$2.3m due to loan book growth, payment processing-related: up A\$6.6m due to ACH processing cash in transit

Financing cash flow improvement of A\$7.8 million:

- + Net equity raising proceeds of A\$3.8 million (\$350,000 is still pending shareholder approval)
- + Loan book growth funded by borrowings facilities

Reconciliation from loss for the period to operating cash flow

A\$'M	FY24	FY23	\$+/-	%+/-
Loss for the period	(4.7)	(8.1)	+3.4	+42%
Non-cash expenses	1.4	1.2	+0.2	+17%
Movement in other operating assets and liabilities	(0.9)	-	-0.9	-
OPERATING CASH FLOW BEFORE LOAN BOOK GROWTH FUNDING AND PAYMENT PROCESSING MOVEMENTS	(4.2)	(6.9)	+2.7	+39%
Change in loan book	(12.1)	(9.5)	-2.6	-27%
Change in payment processing working capital	7.3	0.2	+7.1	+3,550%
STATUTORY NET OPERATING CASH FLOW	(9.0)	(16.2)	+7.2	+44%

Funding update

Credit facilities

Northleaf credit facility

- + US\$40 million (A\$58.5 million) facility
- + Currently drawn to US\$9 million + A\$30.5 million (A\$44.1 million in total)
- + Interest margin of 5.75% plus SOFR/BBSW
- + Secured against US & AU loan receivables
- + Advance rate 90%
- + Maturity November 2025; draw period to September 2024

Wingate credit facility

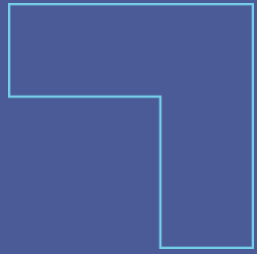
- + A\$10 million facility
- + Currently drawn to A\$6.5 million
- + Interest margin of 9% plus BBSW
- + Secured against AU disbursement funding receivables
- + Advance rate 85%
- + Maturity June 2027; draw period to June 2025

Loan book & Liquidity

A\$'M	30 June 2024	30 June 2023	\$+/-
Loan book	55.2	43.2	+12.0
Available cash and cash equivalents	6.9	3.4	+3.5
Borrowings facility growth capacity to support further loan book growth	19.6	24.5	-4.9
Total cash + growth capacity	26.5	27.9	-1.4
Cash held at bank representing firms' outstanding ACH settlements	6.6	-	+6.6

Supplementary financing

- + In advanced discussions with various potential lenders to secure supplementary financing to facilitate loan book growth post expiry of Northleaf utilisation increase period
- + No expected material financial or operational impact from any potential changes in lenders



FY25 OUTLOOK



FY25 Outlook



Focus on reaching sustained profitability

- Focus on fastest path to profit: QuickFee Finance and QuickFee Connect
- Continue to manage cost base carefully
- Continued investment in breadth of Connect integrations to capture revenue opportunity
- Expected FY25 EBTDA in the range of A\$1.5 - \$2.5 million, weighted to the second half



Unlocking transformational growth in the US

- Scalable technology foundation with enhanced systems redundancy
- Build and execute strategic partnerships to enable exponential growth
- Launch of new Connect subscription model and additional integrations



Why QuickFee, why now



Top tier management team in place with owner mentality



\$84B in Serviceable Addressable Accountant Market in the US Alone



Winning, differentiated value proposition: Finance, Connect, Pricing



Proven track record of delivering 35%+ YoY revenue growth



Ability to substantially increase revenue through Connect integrations

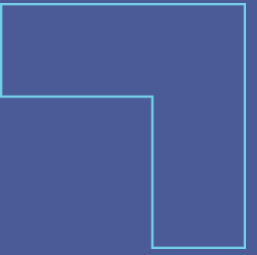


Growing customer base of 1,250+ firms worldwide



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QUESTIONS



QuickFee.

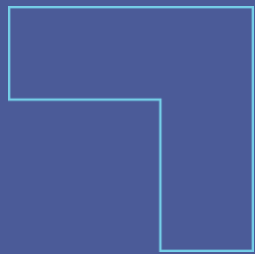
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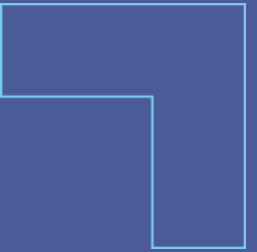
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APPENDIX



Detailed profit and loss AU

A\$'M	FY24	FY23	\$+/-	%+/-
Interest revenue**	7.5	4.8	+2.7	+56%
Revenue from contracts with customers	1.6	1.3	+0.3	+23%
Gross revenue	9.1	6.1	+3.0	+49%
Less: interest expense	(2.4)	(1.6)	+0.8	+50%
Less: cost of sales	(1.4)	(1.2)	+0.2	+17%
Gross profit	5.3	3.3	+2.0	+61%
General and administrative expenses	(1.7)	(1.8)	-0.1	-6%
Selling and marketing expenses	(0.7)	(0.9)	-0.2	-22%
EBTDA before growth expenses	2.9	0.6	+2.3	+383%
Customer acquisition costs	(0.5)	(0.4)	+0.1	+25%
EBTDA	2.4	0.2	+2.2	+1100%
Depreciation and amortisation	(0.2)	(0.1)	-0.1	-100%
Net finance costs	(0.1)	(0.1)	-	-
NPAT	2.1	0.0	+2.1	-

*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

**Per statutory P&L statement in the financial statements

Group P&L total include US and AU segments, plus unallocated corporate and product development expenses

Detailed profit and loss US

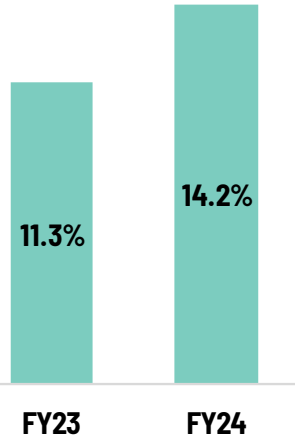
A\$'M	FY24	FY23	\$+/-	%+/-
Interest revenue**	3.8	2.6	+1.2	+46%
Revenue from contracts with customers	7.4	6.1	+1.3	+21%
Gross revenue	11.2	8.7	+2.5	+29%
Less: interest expense	(2.3)	(1.0)	+1.3	+130%
Less: cost of sales	(1.5)	(1.6)	-0.1	-6%
Gross profit	7.4	6.1	+1.3	+21%
Other income	-	0.2	-0.2	-100%
General and administrative expenses	(3.2)	(3.2)	-	-
Selling and marketing expenses	(1.7)	(1.6)	+0.1	+6%
EBTDA before growth expenses	2.5	1.5	+1.0	+67%
Customer acquisition costs	(2.3)	(2.2)	+0.1	+5%
EBTDA	0.2	(0.7)	-0.9	-129%
Depreciation and amortisation	(0.1)	(0.3)	-0.2	-67%
Net finance costs	(0.2)	(0.2)	-	-
NPAT	(0.1)	(1.2)	-1.1	-92%

Finance (Pay Over Time)

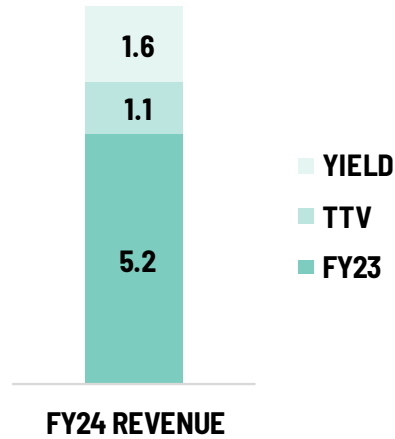
AU FINANCE TTV A\$M



AU FINANCE REVENUE YIELD

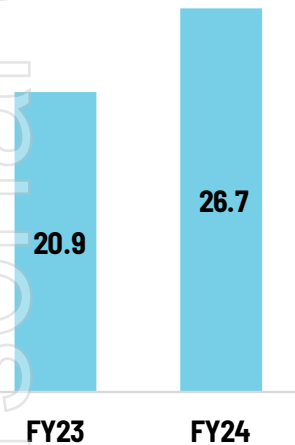


AU FINANCE REVENUE A\$M

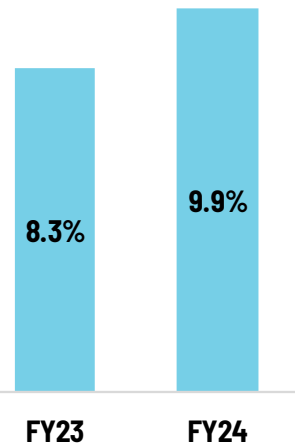


■ YIELD
■ TTV
■ FY23

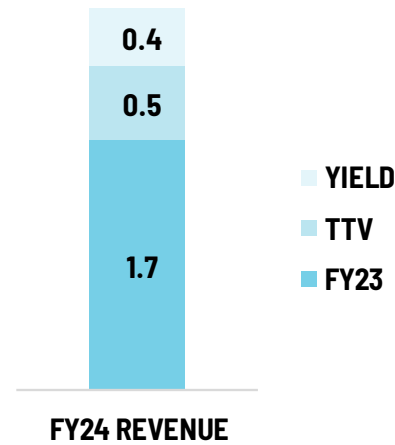
US FINANCE TTV US\$M



US FINANCE REVENUE YIELD



US FINANCE REVENUE US\$M



■ YIELD
■ TTV
■ FY23

Key differentiator in payments market

- + Finance revenue up 53% to A\$11.9m
- + Finance revenue accounts for 59% of total group revenue (FY23: 53%)
- + Revenue yields on the Finance product are approximately 25x greater than for Pay Now products
- + Continued negligible credit losses

QF FINANCE LOAN METRICS	AU		US	
	FY23	FY24	FY23	FY24
Average loan term (months)	10.1	10.2	9.3	9.8
Average APR on new loans in period	22.7%	25.4%	21.9%	24.6%
Average transaction size in period	A\$ 13.4k	A\$ 13.2k	US\$ 10.2k	US\$ 10.8k

Historical metrics - US

Total Transaction Volumes (TTV)	FY22							FY23							FY24						
	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	FY24
Professional Services	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M
Pay Now																					
ACH	145.6	196.7	342.3	175	261	436	778	200	252	452	212	289	501	953	219	298	517	251	360	611	1,128
Card	34.5	46.2	80.7	44	57	102	183	42	54	96	51	64	115	211	49	60	109	56	72	128	237
Total Pay Now volume	180.1	242.9	423.0	219	319	538	961	242	306	548	263	353	616	1,164	268	358	626	307	432	739	1,365
Financing 'Pay Later' volume	3.8	4.4	8.2	4.4	4.2	8.6	16.8	4.8	5.3	10.1	5.0	5.8	10.8	20.9	5.9	7.7	13.6	6.8	6.3	13.1	26.7
Average Transaction size / Average Order Value	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
ACH AOV	2,398	2,803	2,601	2,396	2,307	2,351	2,569	2,564	2,803	2,684	2,368	2,332	2,302	2,487	2,530	2,986	2,793	2,336	2,405	2,386	2,551
Card AOV	1,667	2,036	1,852	1,618	1,556	1,587	1,792	1,780	1,963	2,609	1,587	1,582	1,564	1,719	1,779	2,121	1,967	1,666	1,628	1,647	1,790
Financing AOV	10,457	10,484	10,464	10,610	8,530	9,570	9,944	10,802	9,746	10,222	9,845	10,634	10,240	10,239	11,437	11,008	11,194	10,749	9,878	10,314	10,741
Total Transaction Volumes (TTV)																					
Active customers in period (#000s)	62.1	68.6	115.6	71	118	174	253	84	94	134	85	125	187	319	79	91	148	97	141	211	217
Active merchants in period (#s)	507	550	564	576	621	674	700	646	657	693	667	699	717	756	699	725	757	689	705	717	794
Professional Services Financing metrics	FY21	FY22	FY23	FY24																	
\$ weighted average loan term (months)	9.4	9.4	9.7	9.7	Loan book balance (gross receivables less expected credit losses and unearned interest) US\$M																
Average flat interest rate on new loans	8.3%	7.4%	9.1%	10.3%	4.6	5.8	6.0	5.2	5.8	6.7	7.4	8.1	10.2	9.9							
Average APR on new loans in period	17.8%	19.9%	21.9%	24.6%																	

US product profitability

US\$000s except volume	ACH		Card		Financing		BNPL		Total	
	FY24	FY23	FY24	FY23	FY24	20.9	FY24	FY23	FY24	FY23
Volume US\$ M	1,128	953	237	211	26.7	20.9	-	1.2	1,391.7	1,186.1
Financing revenue (interest)	-	-	-	-	2,475	1,636	-	91	2,475	1,727
Payments and other revenue	4,182	3,599	520	380	155	94	-	64	4,857	4,137
Total revenue	4,182	3,599	520	380	2,630	1,730	-	155	7,332	5,864
<i>Total revenue/volume yield %</i>	0.37%	0.38%	0.22%	0.18%	9.9%	8.3%	-	12.9%	0.53%	0.49%
Direct processing costs	(564)	(414)	-	-	-	(1)	-	(74)	(564)	(489)
Transaction losses and bad debt charge-offs	-	-	-	-	(50)	-	-	34	(50)	34
Net Transaction Margin (NTM)	3,618	3,185	520	380	2,580	1,729	-	115	6,718	5,409
<i>NTM/Revenue %</i>	86.5%	88.5%	100.0%	100.0%	98.1%	99.9%	-	74.2%	91.6%	92.2%
Platform, credit check and credit staff costs	(123)	(155)	(25)	(34)	(283)	(360)	-	(15)	(431)	(564)
Interest expense	-	-	-	-	(1,502)	(687)	-	(4)	(1,502)	(691)
Gross Margin	3,495	3,030	495	346	795	682	-	96	4,785	4,154
<i>Gross Margin/Revenue %</i>	83.6%	84.2%	95.2%	91.1%	30.2%	39.4%	-	61.9%	65.3%	70.8%

Historical metrics - AU

Total Transaction Volumes (TTV)	FY22							FY23							FY24							
	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	FY24	
Professional Services	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	
Pay Now																						
EFT	4.4	4.2	8.6	3.7	4.8	8.5	17.1	4	5	9	4	5	9	18	6	6	12	5	7	12	24	
Card	8.8	8.7	17.5	7.6	9.6	17.2	34.7	10	10	20	10	14	24	44	12	13	25	11	16	27	52	
Total Pay Now volume	13.2	12.9	26.1	11.3	14.4	25.7	51.8	14	15	29	14	19	33	62	18	19	37	16	23	39	76	
Financing 'Pay Later' volume	8.1	9.3	17.3	7.9	13.0	20.9	38.1	8.9	11.7	20.6	10.9	14.9	25.8	46.4	11.0	14.4	25.4	13.1	17.0	30.1	55.5	
BNPL / Q Pay Plan	0.2	0.2	0.4	0.2	0.2	0.4	0.8	0.4	0.4	0.8	0.5	0.4	0.9	1.7	0.6	0.8	1.4	0.9	1.1	2.0	3.4	
Average Transaction size / Average Order Value	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	
EFT AOV	890	1,036	963	1,148	1,164	1,158	1,047	869	1,011	935	1,167	1,238	1,203	1,058	964	1,095	1,030	1,203	1,295	1,257	1,128	
Card AOV	1,237	1,433	1,335	1,612	1,624	1,618	1,457	1,341	1,568	1,447	1,698	1,827	1,763	1,604	1,445	1,667	1,560	1,738	1,827	1,791	1,665	
Financing AOV	10,056	9,315	9,823	8,863	8,141	8,502	8,921	7,695	9,701	8,677	6,501	7,684	7,122	7,788	5,589	7,682	6,664	6,726	7,574	7,226	6,903	
Total Transaction Volumes (TTV)																						
Active customers in period (#000s)	13.2	11.7	21.4	10	12	18	35	14	13	23	12	14	21	39	13	17	28	15	20	29	51	
Active merchants in period (#s)	390	394	442	388	421	459	495	397	410	464	409	424	470	525	406	423	470	411	477	479	530	
Professional Services Financing metrics	FY21	FY22	FY23	FY24																		
\$ weighted average loan term (months)	12.0	11.5	11.2	11.3	Loan book balance (gross receivables less expected credit losses and unearned interest) US\$M	25.3	27.0	18.7	19.1	20.2	23.2	25.3	31.0	33.0	40.4							
Average flat interest rate on new loans	8.6%	8.7%	10.1%	11.6%																		
Average APR on new loans in period	18.8%	21.8%	22.7%	25.4%																		

AU product profitability

A\$000s except volume	EFT & card		Financing		BNPL		Total	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Volume A\$ M	76	62	55.5	46.4	3.4	1.7	134.9	110.1
Financing revenue (interest)	-	-	7,178	4,699	287	67	7,465	4,766
Payments and other revenue	864	764	717	527	61	12	1,642	1,303
Total revenue	864	764	7,895	5,226	348	79	9,107	6,069
<i>Total revenue/volume yield %</i>	1.1%	1.2%	14.2%	11.3%	10.2%	4.6%	6.8%	5.5%
Direct processing costs	(789)	(689)	(133)	(22)	(25)	(15)	(947)	(726)
Transaction losses and bad debt charge-offs	-	-	(35)	(130)	(26)	-	(61)	(130)
Net Transaction Margin (NTM)	75	75	7,727	5,074	297	64	8,099	5,213
<i>NTM/Revenue %</i>	8.7%	9.8%	97.9%	97.1%	85.3%	81.0%	88.9%	85.9%
Platform, credit check and credit staff costs	-	-	(506)	(475)	(16)	(13)	(522)	(488)
Interest expense	-	-	(2,388)	(1,604)	-	-	(2,388)	(1,604)
Gross Margin	75	75	4,833	2,995	281	51	5,189	3,121
<i>Gross Margin/Revenue %</i>	8.7%	9.8%	61.2%	57.3%	80.7%	64.6%	57.0%	51.4%

Glossary

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
Active customer	Any customer who has transacted with QuickFee in the relevant period	
Active firm	Any firm that has had a transaction with QuickFee in the relevant period	
APR	Annual percentage rate	The annual rate of interest on payment plans or loans
BNPL or Q Pay Plan	BNPL powered by QuickFee	QuickFee's 'Buy Now, Pay Later' product to enable a customer to pay their invoice in 3-12 instalments using the unused balance of their credit card
CC	Credit card	
Connect	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
Customer	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
EFT	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
Firm	Typically used to describe a professional services firm (e.g. an accounting or law firm)	
Gross Trading Margin (GTM)	Gross Trading Margin is calculated as Gross Profit per QuickFee's audited financial statements, less bad debt write-offs (which are included in general and administrative expenses)	
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
Merchant	A firm.	
Net Transaction Margin (NTM)	Net Transaction Margin is a non-IFRS measure that is not audited but is derived from audited figures and is a financial metric used by management to track QuickFee's unit economics of processing individual transactions, after deducting any bad debt write-offs. It excludes fixed platform and staff costs and any interest on funding facilities, as these costs are not incurred as a result of processing individual transactions.	
QuickFee Finance/ Financing/ Lending/ Pay Over Time	QuickFee's traditional merchant-guaranteed fee funding product that enable customers to take out a payment plan to pay their invoice, while QuickFee settle to the merchant immediately	
QuickFee Pay Now	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
Revenue yield	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
Total Liquidity	Cash and cash equivalents held, plus undrawn borrowings that are available to be drawn from QuickFee's asset-backed credit facility based on the quantum of eligible loan receivables.	
TTV	Total transaction value	The total value of all transactions for the relevant product(s)
pcp	Previous corresponding period	For example, the pcp for the December 2022 quarter is the December 2021 quarter