

ASX Announcement (ASX: B4P)

27 August 2024

Beforepay Group Full Year Results to 30 June 2024**User growth reignites as Beforepay delivers its first full-year profit**

Beforepay Group Limited (the Company) (ASX: B4P) has released its results for the full year ended 30 June 2024 (FY24).

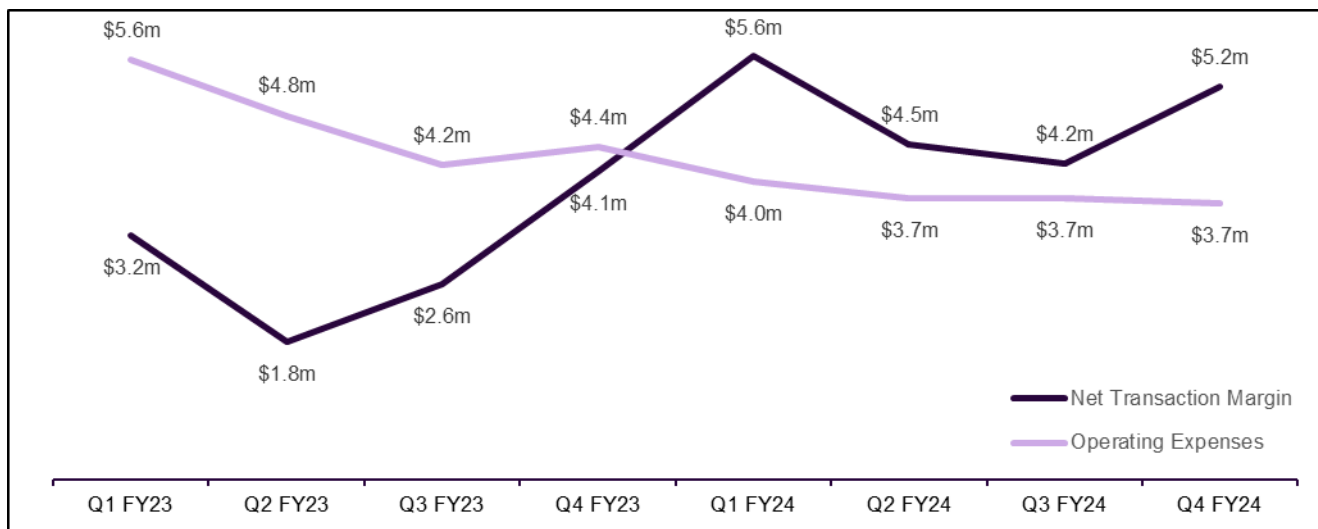
Key FY24 Highlights

- The Company reached a significant milestone, achieving a full year net profit before tax (NPBT) of \$3.9m and an EBITDA of \$8.5m for FY24. This was the first time the Company has had a positive full year NPBT and EBITDA.
- Net Transaction Margin expanded by 66% (\$19.5m in FY24 vs \$11.7m in FY23) and net defaults improved to 1.4%, down from 2.1% in FY23 despite the increase in advances, demonstrating continued strong credit performance.
- The Company has seen record Active Users (240,254 as at FY24) and increased new-user acquisition in core products in recent months as a result of focused performance marketing and additional marketing spend. Active User growth has continued the upwards trajectory that started towards the end of FY24 and increased to 244,193 by 31 July 2024.
- Carrington Labs, the Company's new business set up to provide its AI-powered risk models and lending solutions, has a robust pipeline of international opportunities, including two signed non-binding Letters of Intent in Q4 FY24.
- The Company is working towards launching a new loan product in FY25, having obtained an Australian Credit Licence. The new product will allow customers to access greater sums for a longer period of time. The Company will release additional details about the new product in due course.
- The Company's underlying reported cash on hand was \$19.2m as at FY24, while its equity position has improved to \$30.5m, compared to \$26.8m at June 2023, attributed to the full year net profit achieved. As at June 2024, the Company had drawn \$37.3m under its third-party debt facility (\$17.7m undrawn).

Overview

	FY24	FY23	YoY Change %
Platform metrics			
Advances	\$709.6m	\$628.0m	13%
Average advance	\$382	\$366	4%
Active users (no. users) ¹	240,254	234,034	3%
Financial metrics			
Revenue	\$35.3m	\$30.7m	15%
Net defaults % (of advances plus fees) ²	1.4%	2.1%	(36%)
Net transaction margin	\$19.5m	\$11.7m	66%
Net transaction margin % (of advances)	2.7%	1.9%	47%
EBITDA	\$8.5m	(\$3.1m)	Large
NPBT	\$3.9m	(\$6.6m)	Large

Net Transaction Margin and Operating Expenses (\$m)



Cash and Equity Position

	FY24	FY23	Change
Balance sheet			
Cash position	\$19,227,764 ³	\$21,777,857	(\$2,550,093)
Equity position	\$30,531,790 ⁴	\$26,827,424	\$3,704,366

¹ Customers of Beforepay who have taken out an advance in the previous 12 months from the relevant date. This includes customers who have not yet repaid their most recent cash out and are not eligible to re-borrow until they have done so.

² Net defaults were referred to as net transaction loss in previous releases.

³ Cash position as at 30 June 2024 represents statutory cash and cash equivalents (excludes \$6.0m in cash held by third parties to fund customer advances).

⁴ Equity position as at 30 June 2024 comprises issued capital, reserves and accumulated losses.

Investor Webinar

The Company invites investors and shareholders to the accompanying webinar to be held today at 9.30am AEST. To register please use this [link](#). After registering, you will receive a confirmation email containing information about joining the meeting.

This announcement has been authorised for release to the ASX by the Board.

For more information, please contact:

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About Beforepay Group

Beforepay Group was founded in 2019 to support working Australians who have not been well-served by the traditional financial-services industry. Beforepay Group operates two business lines: Beforepay, the Company's direct-to-consumer lending business and Carrington Labs, which builds and deploys explainable AI-powered loan portfolio recommendations and lending solutions. The company has won several awards in 2024 including APAC Insider Australia Enterprise Awards 2024: Best Ethical-Lending FinTech 2024 and Most Innovative Ethical Lender of the Year 2024. For more information visit www.beforepay.com.au.

Important notice

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Investors should note that certain financial data in this announcement is not recognised under the Australian Accounting Standards ('AAS') and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information'. Beforepay Group considers that non-IFRS information provides useful information to users in measuring the financial performance and position of the Beforepay Group. The non-IFRS financial measures do not have standardized meanings under AAS and therefore may not be comparable to similarly titled measures determined in accordance with AAS. Readers are cautioned to not place undue reliance on any non-IFRS financial information and ratios in this announcement. All dollar values are in Australian dollars (\$) unless stated otherwise. All figures are unaudited. Change percentages are calculated using unrounded figures and may differ slightly from a number calculated using rounded figures.