FY24 Results

27 August 2024

CEO James Beeson

CFO - COO Paul Murray

FY24 Executive Summary

Several key milestones completed in FY24 positioning the business for growth and operating leverage in FY25

- Underlying Proforma NPAT[1] of $4.9m (FY23: restated $4.1m[2]); Underlying Proforma EPS of 1.70 cps
- Dividend of 0.15 cps declared (c. 100% payout of retained earnings) reflecting Board's commitment to reinstate dividend and confidence in outlook
- Debt refinancing complete – economically, operationally and capital efficient
  - Invoice & Trade Finance: new senior warehouse facility with mezzanine tranche
  - Equipment Finance: small, inflexible EF facility closed; EF parameters in main warehouse modified for added origination flexibility
  - Corporate Bond: fully repaid, supported by new $10m corporate facility (expected to be repaid within 12 months)
- Acquisition of selected assets from Timelio fully complete
- RevRoof recovery resolved with no outstanding exposure
- Ongoing improvements to risk management processes and portfolio rebalancing in line with risk appetite
- Buy-back of 24.3m shares for $4.29m (17.6 cps average buy-back price)
- NTA of $40.3m, equating to NTA per share of 14.8 cps
- Focus has shifted to FIU growth – sales & marketing expansion, investment in embedded finance partnerships, etc

1. Underlying Proforma NPAT is Reported NPAT after adding back one off RevRoof costs, acquisition related amortisation and notably one-off costs
2. Note: FY24 Annual Report includes a prior period restatement (refer note 4 of the Annual Report). The restatement, primarily related to equipment finance reduced FY23 net profit after tax by $0.67m. FY23 results in this presentation have been restated, including proforma FY23 results

FY24 Proforma Financials (Excluding RevRoof)

FY24 Summary - Proforma (excluding RevRoof)

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NOTE: The remaining presentation is based on proforma unaudited financials that exclude the impact of RevRoof, providing investors with a Proforma profile of the Earlypay business on a continuing basis. This will be last reporting period to include RevRoof adjustments.

Profit and Loss ($m) 30 June Y/E	FY23 Proforma	FY24 Proforma		Δ pcp
Year End Funds in Use	*294.3*	*249.3*		*-15%*
Average Funds in Use	*306.0*	*263.0*	1	*-14%*
Interest income	33.2	32.7		-2%
Interest expense	(18.2)	(19.4)		6%
Net interest revenue	**15.0**	**13.3**		**-11%**
Mgmt / Admin Fees	25.5	21.9		-14%
Net revenue	**40.5**	**35.2**		**-13%**
Opex	(27.0)	(24.2)	3	-10%
Direct Costs	(2.9)	(2.4)		-20%
Credit Impairment Expense (CIE)	(7.0)	(3.1)	4	-56%
Recovery Costs	(1.2)	(1.3)		3%
PBT	**2.3**	**4.3**		**82%**
NPAT	**1.0**	**3.0**		**194%**
Amortisation	0.5	1.1	5	129%
Intangibles write-offs	2.1	-		na
One-offs (tax affected)	0.5	0.8	6	60%
Underlying NPAT	**4.1**	**4.9**	7	**19%**
Underlying Basic EPS (cents per share)	1.4	1.7	8	20%
DPS (cents per share)	-	0.15		na
Net interest margin	*4.9%*	*5.1%*		*3%*
Non-interest income margin	*8.3%*	*8.3%*		*0%*
Net revenue margin	*13.2%*	*13.4%*	2	*1%*
Underlying Cost to Income [1]	*65.7%*	*69.0%*		*5%*
Underlying ROE [2]	*5.7%*	*6.8%*		*19%*

1. Proforma Average FIU down 14% reflective of a larger client attrition and more cautious risk appetite given the difficult environment for SMEs
   - Portfolio rebalanced to align with revised risk appetite (eg. Less Trade and no longer funding other factoring businesses)
   - Large single IF client attrition (c.$9m FIU) masks Q4 momentum
   - EF average FIU reduced by $25m due to origination constraints
   - Larger than normal client attrition due to economic stress
2. Net revenue margin increased compared to pcp
3. Cost base tightened in Q4 in response to reduced FIU to give FY25 a lower baseline
4. Credit impairments normalising
5. Amortisation related to acquisition accounting (Timelio)
6. One offs in FY24 include: Timelio transaction costs, staff redundancies and early termination costs associated with warehouse funding transition
7. Underlying proforma FY24 NPAT of $4.9m
8. Underlying EPS of 1.7 cps per share

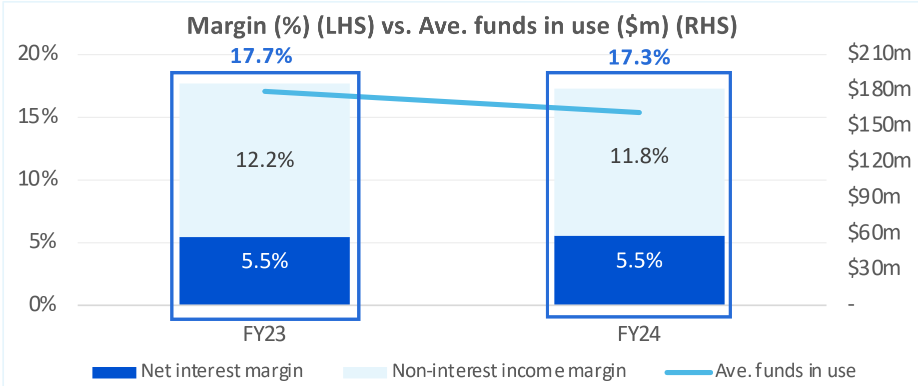
1. Underlying Cost to Income calculated as (Opex + Direct Costs (ex. Amort, Intangible write-offs, One Offs) / Net Revenue
2. Underlying Return on Equity calculated as Underlying NPAT divided by Net Assets

Product Segment: Invoice & Trade Finance

Lower credit impairments and normalised Opex offset lower net revenue

IF & Trade Reporting ($m)	Proforma FY23	FY24		Δ pcp
Key Metrics				
Year end funds in use	182.8	155.7		-15%
Ave. funds in use[1]	179.2	161.5		-10%
Interest income	20.1	21.2		6%
Interest expense	(10.3)	(12.3)		20%
Net Interest Revenue	**9.8**	**8.9**	2	**-9%**
Mgmt / Admin Fees	21.9	19.0		-13%
Net Revenue	**31.7**	**27.9**	3	**-12%**
Opex	(17.3)	(18.6)		7%
Direct Costs	(1.7)	(1.2)	4	na
Credit Impairment Expense (CIE)	(6.0)	(1.8)		-69%
Recovery Costs	(1.2)	(1.2)	5	na
PBT	**5.5**	**5.1**		**-7%**
Amortisation	0.5	1.1		129%
One-offs	0.3	1.1		244%
Underlying PBT	**6.3**	**7.4**		**17%**
Net interest margin	5.5%	5.5%	1	1%
Non-interest income margin	12.2%	11.8%		-4%
Net revenue margin	17.7%	17.3%		-2%
Underlying Cost to income[2]	57.3%	62.8%		10%

1. Large, low margin clients replaced with smaller clients at higher margins and emerging funding cost benefits (part year only) albeit offset by onboarding of higher quality, lower margin Timelio clients
   2. Interest expense includes early early termination costs associated with funding transition. Adjusted for this impact, NIM increased by ~40 bp to 5.9% on underlying basis
3. Decline in Admin fee margin due to: (1) low average Admin fee margins on Timelio clients (low-touch invoice discounting vs full-service factoring); and (2) prior period included onboarding and exit of a very large client in H1'23
4. Opex includes amortisation ($1.1m) and transaction costs relating to Timelio ($0.4m) and redundancy costs ($0.2m). Restructure lowered Opex in Q4 to enable operating leverage into FY25.
5. Credit impairments significantly lower reflecting increased risk focus



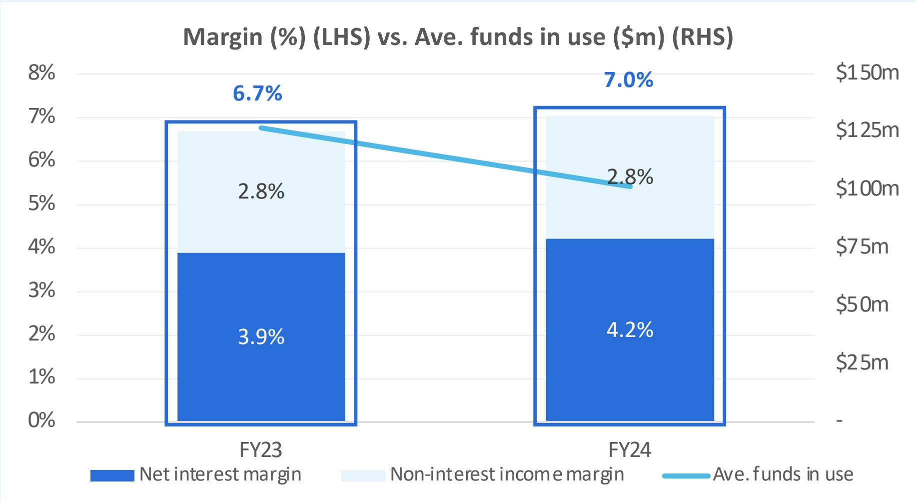
1. Average Funds In Use is a monthly average across the entire period
2. Underlying Cost to Income calculated as (Opex + Direct Costs (ex. Amortisation, One Offs) / Net Revenue

Product Segment: Equipment Finance (EF)

Modest EF originations as asset mix is managed within funding parameters

	Proforma		
EF Reporting ($m)	FY23	FY24	Δ pcp
Key Metrics	4		
Year end funds in use	111.5	93.6	*-16%*
Ave. funds in use[1]	126.7	101.5	*-20%*
Loan Originations	39.1	28.3 1	*-28%*
Interest income	12.6	11.2	*-11%*
Interest expense	(7.6)	(7.0)	*-9%*
Net Interest Revenue	**4.9**	**4.3**	***-13%***
Admin Fees	3.5	2.9	*-19%*
Net Revenue	**8.5**	**7.1**	***-16%***
Opex	(3.8)	(2.3) 2	*-40%*
Direct Costs	(1.3)	(1.2)	*na*
Credit Impairment Expense (CIE)	(0.9)	(1.2) 3	*32%*
Recovery Costs	-	(0.1)	*na*
PBT	**2.5**	**2.4**	***-5%***
Amortisation	-	-	*na*
One-offs	0.4	-	*na*
Underlying PBT	**2.9**	**2.4**	***-18%***
Net interest margin	*3.9%*	*4.2%*	*8%*
Non-interest income margin	*2.8%*	*2.8%*	*1%*
Net revenue margin	*6.7%*	*7.0%*	*5%*
Underlying Cost to income[2]	*55.2%*	*48.3%*	*-13%*

1. Originations lower due to asset parameter restrictions. Originations rebounded in Q4 after parameters were modified
2. Reduction in Opex partially offsetting lower Net Revenue
3. Increased credit impairment expense for specific exposures; 30+ day arrears are moderate at c. 90bps
4. FY23 restatement primarily relates to a reconciliation error on a legacy loan management system that was not detected when migrating to main system. Interest income had been overstated by $538,000 prior to the migration



1. Average Funds In Use is a monthly average across the entire period
2. Underlying Cost to Income calculated as (Opex + Direct Costs (ex. Amortisation, One Offs) / Net Revenue

Consolidated Balance Sheet

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Balance Sheet remains strong with Net Tangible Asset (NTA) position of $40.3m / 14.8 cps at 30 June 2024

Balance Sheet ($m)	30-Jun-23	30-Jun-24	
Cash and cash equivalents	53.0	40.1	1
Receivables - Invoice Finance[1]	162.4	145.4	
Allowance for exp. credit losses - IF	(7.6)	(5.2)	2
Receivables - Equipment Finance[2]	110.8	93.8	
Allowance for exp. Credit losses - EF	(1.9)	(2.6)	
Intangible Assets	28.8	32.3	3
Income tax receivable	3.0	1.7	
Other	11.2	8.5	
Assets	**359.8**	**314.0**	
Trade Payables	4.4	2.5	
Borrowings[3]	279.0	234.8	
Other	3.6	4.2	
Liabilities	**286.9**	**241.4**	
Net Assets	**72.8**	**72.6**	
Total Equity	**72.8**	**72.6**	
Key Metrics			
NTA	**44.0**	**40.3**	
NTA per share (period end)	15.2	14.8	4
Net Borrowings to Receivables	*102.1%*	*98.2%*	
Average Funds in Use	331.6	268.7	
TTV (Invoice Finance)	2,691.2	2,643.5	

1. Cash position of $40.1m as at 30 June 2024
   - $15.2m corporate cash (i.e., not restricted cash held in trust for warehouse facilities)
   - Spent $4.29m on share buy-back during FY24
2. Decrease in Allowance for ECL indicative of provisions being written-off
3. Increase in intangibles (customer contracts) resulting from Timelio acquisition
4. NTA per share (period end shares on issue) of 14.8 cps

1. Receivables – Invoice Finance figure combines both the gross Receivables and Payables balances
2. Receivables - Finance Leases figure combines both the Current and Non-Current balances
3. Borrowings combines both the Current and Non-Current balances

Completed Simplified Funding Structure – both Senior and Mezz

Invoice & Trade Warehouse Facility settled in Feb-24 with mezzanine and corporate funding completed in June / July 2024

Current Structure (as of 27 August 2024)

Structure		Facility Size	Cost of Funds
(I) Invoice Finance and Trade Warehouse			
Warehouse Facility – Senior	1	$185m	Sub-2% + BBSY
Warehouse Facility - Mezzanine	2	$10m	7% + BBSY
(II) Equipment Finance Warehouse	3		
Warehouse Facility - Senior		$100m	Sub-3% + Swap
Warehouse Facility - Mezzanine		$22.5m	Sub 6% + BBSY
Total Warehouse Facilities		**~$320m**	**Ave. Sub-2.5% margin**
Corporate			
Corporate facility		$10m	~10% + BBSW

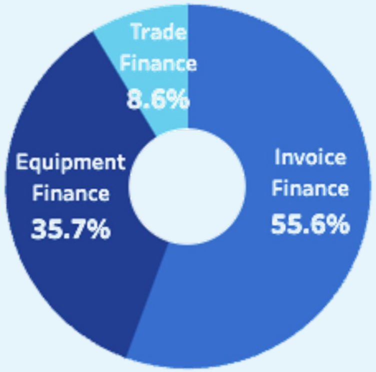
- **Two warehouse structures**
  - Senior funding provided by two of Australia's largest banks
  - Corporate facility of $10m settled in Jul-24 (replaced corporate bond)
    - Intention to pay-down within 12 months

1. Completed new Invoice and Trade warehouse
   - IF and TF settled (drawn) on 22 Jan and 14 Feb, respectively
   - Approx 1% overall interest rate saving
   - Significantly simplified funding model (cash and operational requirements), lower cost of funding, increased scalability
   - Ability to expand facility in-line with organic and inorganic growth
2. Completed new IF / TF mezzanine facility in June-24 - $10m limit
   - ~95% LVR threshold (reduction in threshold vs prior facility)
   - Same debt provider as corporate facility
3. Equipment finance warehouse
   - No current plans to refinance over the next 12 months as amended parameters more favourable for lending strategy

Client receivables portfolio

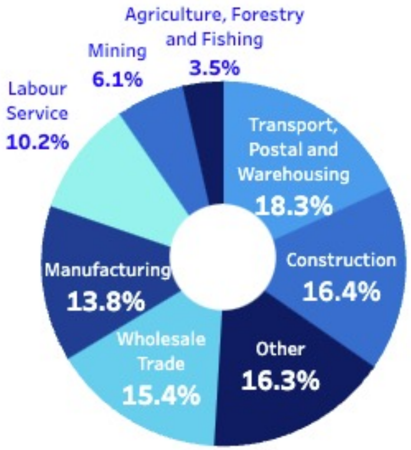
Continuing to build a diversified and well-secured pool of client receivables

Client receivables mix



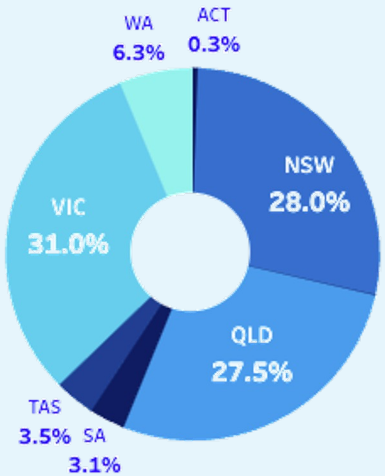
- Invoice Finance ⬆
- Equipment Finance ↗
- Trade Finance ⬇

Client industry



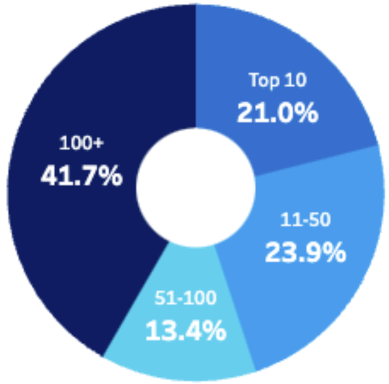
- Diverse industry mix
- Construction is primarily EF (yellow goods) to civil construction

Client location



- Diverse geographic exposure

Client exposures



- Continuing to diversify client exposures
- No single exposure greater than $10m

Expanding Distribution / Marketing Channels

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Traditional Channels

100% of FY24 distribution

- Referrers: Commercial Finance Brokers, Insolvency Practitioners, Accountants, Business Advisers
- Marketing led sales
- Client & staff referrals

- Sales & marketing team expansion
- Strengthen the Earlypay brand
- Improved automation for better referrer and client experience
- Continue to educate referrers & SMEs on invoice finance

New Channels

0% of FY24 distribution

Earlytrade	xemplo
TBA	TBA

- Leveraging technology to provide frictionless funding to SMEs when and where they need it
- Earlypay is uniquely position to be the leader in embedded early payments
    - Tech capability + Early payment expertise + Scale

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Outlook

FY25 Outlook

Strong growth in FIU, margin expansion and profitability is expected in FY25

- Over the past 18 months, focus has largely been on debt refinancing and risk management: including rebalancing towards a more diversified client receivables portfolio with an improved risk profile.
- With stronger foundations in place, focus has now shifted towards strong and sustainable growth in funds in use and Net Revenue, supported by:
  - Strong SME demand for our products
  - Expanded sales and marketing resources (including investment in strengthening the Earlypay brand) to capture the opportunity
  - Continued investment in growing share of referrer and direct channels
  - Investment in embedded finance and third-party platform partnerships to augment existing distribution channels
  - Enhanced technology and innovation capability to support product innovation and the improvement of client and referrer experience, while improving risk and operational efficiency
  - Removal of the parameter constraints that affected EF originations in FY24
  - Improved onboarding, settlement and documentation processes to fund clients sooner
  - Potential inorganic opportunities to enhance organic growth
  - Net Revenue margin expansion - benefit from full-year impact of interest cost savings from new senior IF/TF facility
- Strong IF and EF settlements in Q4 and FY25 to date
- Further market update will be provided at the AGM

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Appendix

Earlypay Overview

Employing ~80 people in Sydney, Brisbane and Melbourne, Earlypay provides secured finance to SME businesses

- Since 2012, Earlypay has become a leading provider of leading provider of business funding solutions to Australian SME businesses
- Invoice Finance is Earlypay's 'core product', with supporting Equipment & Trade Finance providing a compelling value proposition to clients in the SME market
  - <u>Invoice Finance</u> (65% of FY24 revenue): business line of credit supported by unpaid invoices;
  - <u>Equipment Finance</u> (26% of FY24 revenue): vehicle, business equipment and machinery financing; and
  - <u>Trade Finance</u> (9% of FY24 revenue): offered in conjunction with invoice finance facilities to allow businesses to purchase goods from suppliers
- Earlypay targets the estimated 35% of SMEs in Australia that operate in the B2B marketplace and services a diverse portfolio of over 3,000 clients across all of our products, with loan sizes typically ranging from $50k up to $10m
- Invoice & Trade Finance clients on variable rate contracts with Earlypay having the ability to amend customer rates in response to market conditions and competition
- Earlypay's period end loan portfolio totals c.$250m (as of 30 June 2024)
- Client sectors include:

Share Price	**$0.180**
Shares on Issue	272.9m
Market Capitalisation	**$49.1m**
Cash & equivalents (30 June 2024)	*$40m*
FY24 Underlying Proforma NPAT	*$4.9m*
FY24 Underlying P/E	*~10.0x*
NTA (30 June 2024)	*$0.148*

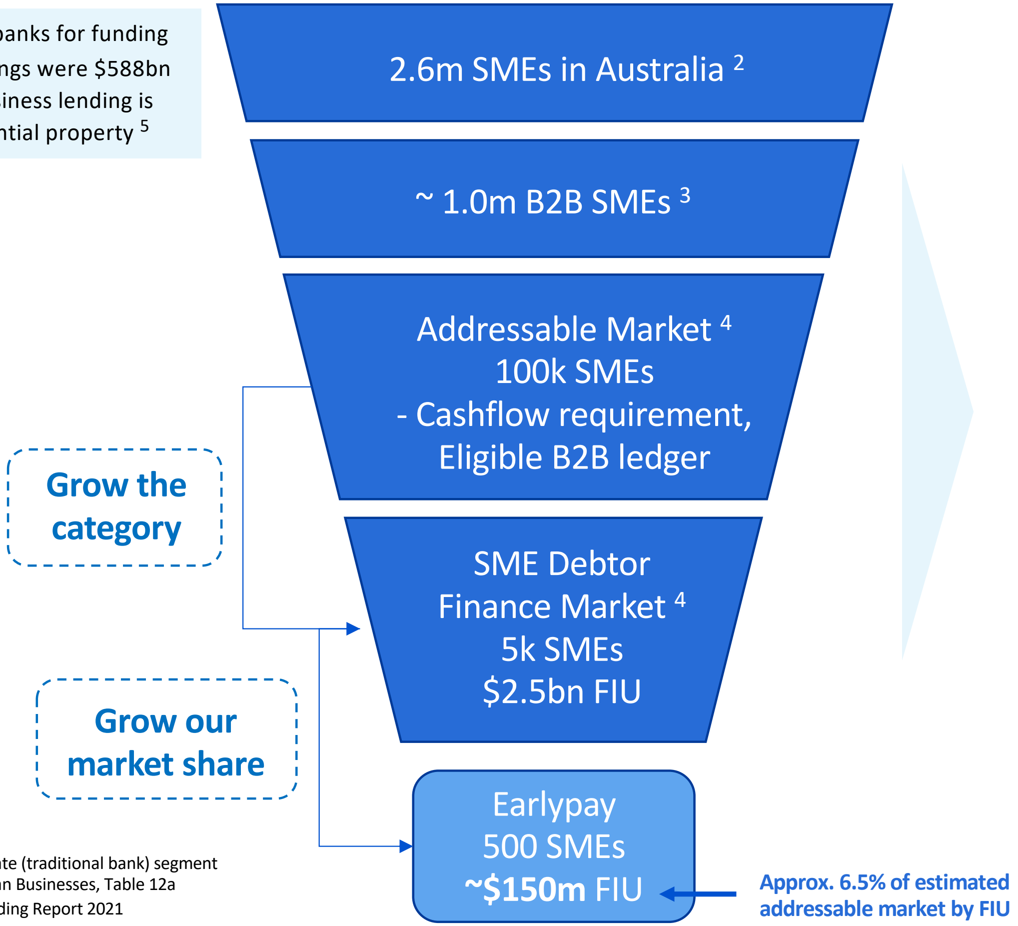
Share Price Movement – Past 12 months

Manufacturing | Infrastructure | Professional, Scientific & Technical Services | Consumer / Retail Trade | Transport / Postal / Warehousing | Labour Hire | Mining | Wholesale Trade

Earlypay is addressing a massive SME market[1]

The SME market is still nascent in its awareness of invoice financing as a funding alternative

- SMEs mainly use banks for funding
- At Jun 23 borrowings were $588bn
- ~50% of Small Business lending is secured by residential property [5]



Our Opportunity

- Substantial proportion of lending to SMEs is backed by residential property;
- SMEs without substantial real assets find it difficult to borrow;
- SME debtor ledger is a substantial asset that can be used as security against with invoice finance;
- Invoice Finance has low penetration in Aust. compared to offshore and awareness is a major impediment to growth;
- Continued high reliance on commercial brokers - critical to increase awareness to grow category and strengthen Earlypay's brand presence
- Augment distribution with new channels, providing SMEs with simple to access early payment of invoices on the platforms where they spend their time;
- Renewed focus by the banks (e.g. CBA) likely to be net positive in increasing awareness and growing the category;
- We believe banks will struggle to play at small/mid end of market; and
- Evidence of some smaller competitors leaving the market and some lenders retreating from Invoice Finance

1. Excludes larger corporate (traditional bank) segment
2. ABS Counts of Australian Businesses, Table 12a
3. B2B estimate, ABA Lending Report 2021
4. Earlypay estimate
5. RBA, D14 – Lending to Business

Reconciliation: Consolidated Profit & Loss

	Reported			RevRoof Adjustment		Proforma		
Profit and Loss ($m)	**FY23**	**FY24**	***Δ pcp***	**FY23**	**FY24**	**FY23**	**FY24**	***Δ pcp***
Year End Funds in Use	***306.9***	***249.3***	***-19%***	***(12.7)***	***-***	***294.3***	***249.3***	***-15%***
Average Funds in Use	***331.6***	***268.7***	***-19%***	***(25.6)***	***(5.7)***	***306.0***	***263.0***	***-14%***
Interest Income	34.8	32.7	*-6%*	(1.6)	-	33.2	32.7	*-2%*
Interest Expense	(19.3)	(19.5)	*1%*	1.0	0.1	(18.2)	(19.4)	*6%*
Net Interest Revenue	**15.6**	**13.2**	***-15%***	**(0.6)**	**0.1**	**15.0**	**13.3**	***-11%***
Mgmt / Admin Fees	25.7	21.9	*-15%*	(0.2)	-	25.5	21.9	*-14%*
Other Revenue	-	-	*na*	-	-	-	-	*na*
Net Revenue	**41.3**	**35.1**	***-15%***	**(0.8)**	**0.1**	**40.5**	**35.2**	***-13%***
Opex	(27.0)	(24.2)	*-10%*	-	-	(27.0)	(24.2)	*-10%*
Direct Costs	(2.9)	(2.4)	*-20%*	-	-	(2.9)	(2.4)	*-20%*
Credit Impairment Expense (CIE)	(17.3)	(3.1)	*-82%*	10.4	-	(7.0)	(3.1)	*-56%*
Recovery Costs	(5.1)	(1.9)	*na*	3.9	0.6	(1.2)	(1.3)	*3%*
PBT	**(11.1)**	**3.5**	***na***	**13.5**	**0.7**	**2.3**	**4.3**	***82%***
Tax	2.7	(1.1)	*na*	(4.0)	(0.2)	(1.3)	(1.3)	*na*
NPAT	**(8.4)**	**2.4**	***na***	**9.4**	**0.5**	**1.0**	**3.0**	***194%***
Amortisation	0.5	1.1	*129%*	-	-	0.5	1.1	*129%*
Intangible write-offs	2.1	-	*na*	-	-	2.1	-	*na*
One-offs (tax affected)	0.5	0.8	*60%*	-	-	0.5	0.8	*60%*
Underlying NPAT	**(5.3)**	**4.4**	***na***	**9.4**	**0.5**	**4.1**	**4.9**	***19%***
Underlying Basic EPS (cents per share)	na	1.5	*na*			1.4	1.7	*20%*
DPS (cents per share)	-	0.15	*na*			-	0.15	*na*

→ Tax rate on adjusted profit assumed at 30%

Note: FY24 Annual Report includes a prior period restatement (refer note 4 of the Annual Report). The restatement, primarily related to equipment finance reduced FY23 net profit after tax by $0.67m. FY23 results in this presentation have been restated, including proforma FY23 results

Reconciliation: IF and Trade Segment

	Reported			RevRoof Adjustment		Proforma		
IF & Trade Reporting ($m)	**FY23**	**FY24**	***Δ pcp***	**FY23**	**FY24**	**FY23**	**FY24**	***Δ pcp***
Key Metrics								
Year end funds in use	195.4	155.7	*-20%*	(12.7)	-	182.8	155.7	*-15%*
Ave. funds in use[1]	202.0	167.2	*-17%*	(22.8)	(5.7)	179.2	161.5	*-10%*
Interest income	21.5	21.2	*-1%*	(1.4)	-	20.1	21.2	*6%*
Interest expense	(11.1)	(12.4)	*12%*	0.8	0.1	(10.3)	(12.3)	*20%*
Net Interest Revenue	**10.4**	**8.8**	***-15%***	**(0.6)**	**0.1**	**9.8**	**8.9**	***-9%***
Mgmt / Admin Fees	22.2	19.0	*-14%*	(0.2)	-	21.9	19.0	*-13%*
Net Revenue	**32.6**	**27.8**	***-15%***	**(0.9)**	**0.1**	**31.7**	**27.9**	***-12%***
Opex	(17.3)	(18.6)	*7%*	-	-	(17.3)	(18.6)	*7%*
Direct Costs	(1.7)	(1.2)	*-29%*	-	-	(1.7)	(1.2)	*na*
Credit Impairment Expense (CIE)	(16.4)	(1.8)	*-89%*	10.4	-	(6.0)	(1.8)	*-69%*
Recovery Costs	(5.1)	(1.8)	*na*	3.9	0.6	(1.2)	(1.2)	*na*
PBT	**(7.9)**	**4.4**	***na***	**13.4**	**0.7**	**5.5**	**5.1**	***-7%***
Amortisation	0.5	1.1	*129%*	-	-	0.5	1.1	*129%*
One-offs	0.3	1.1	*60%*	-	-	0.3	1.1	*244%*
Underlying PBT	**(7.1)**	**6.6**	***na***	**13.4**	**0.7**	**6.3**	**7.4**	***17%***
Net interest margin	*5.2%*	*5.3%*	*2%*			*5.5%*	*5.5%*	*1%*
Non-interest income margin	*11.0%*	*11.4%*	*4%*			*12.2%*	*11.8%*	*-4%*
Net revenue margin	*16.1%*	*16.6%*	*3%*			*17.7%*	*17.3%*	*-2%*
Underlying Cost to income[2]	*55.8%*	*63.1%*	*13%*			*57.3%*	*62.8%*	*10%*

1. Average Funds In Use is a monthly average across the entire period
2. Underlying Cost to Income calculated as (Opex + Direct Costs – Amortisation – One Offs) / Net Revenue

Reconciliation: EF Segment

EF Reporting ($m)	Reported FY23	Reported FY24	Reported Δ pcp	RevRoof Adjustment FY23	RevRoof Adjustment FY24	Proforma FY23	Proforma FY24	Proforma Δ pcp
Key Metrics								
Year end funds in use	111.5	93.6	*-16%*	-	-	111.5	93.6	*-16%*
Ave. funds in use[1]	129.6	101.5	*-22%*	(2.8)	-	126.7	101.5	*-20%*
Loan Originations	39.1	28.3	*-28%*	-	-	39.1	28.3	*-28%*
Interest income	12.8	11.2	*-12%*	(0.2)	-	12.6	11.2	*-11%*
Interest expense	(7.9)	(7.0)	*-12%*	0.2	-	(7.6)	(7.0)	*-9%*
Net Interest Revenue	**4.9**	**4.3**	***-13%***	**0.0**	**-**	**4.9**	**4.3**	***-13%***
Admin Fees	3.5	2.9	*-19%*	-	-	3.5	2.9	*-19%*
Net Revenue	**8.4**	**7.1**	***-15%***	**0.0**	**-**	**8.5**	**7.1**	***-16%***
Opex	(3.8)	(2.3)	*-40%*	-	-	(3.8)	(2.3)	*-40%*
Direct Costs	(1.3)	(1.2)	*na*	-	-	(1.3)	(1.2)	*na*
Credit Impairment Expense (CIE)	(0.9)	(1.2)	*32%*	-	-	(0.9)	(1.2)	*32%*
Recovery Costs	-	(0.1)	*na*	-	-	-	(0.1)	*na*
PBT	**2.5**	**2.4**	***-4%***	**0.0**	**-**	**2.5**	**2.4**	***-5%***
Amortisation	-	-	*na*	-	-	-	-	*na*
One-offs	0.4	-	*na*	-	-	0.4	-	*na*
Underlying PBT	**2.8**	**2.4**	***-17%***	**0.0**	**-**	**2.9**	**2.4**	***-18%***
Net interest margin	*3.8%*	*4.2%*	*11%*			*3.9%*	*4.2%*	*8%*
Non-interest income margin	*2.7%*	*2.8%*	*3%*			*2.8%*	*2.8%*	*1%*
Net revenue margin	*6.5%*	*7.0%*	*8%*			*6.7%*	*7.0%*	*5%*
Underlying Cost to income[2]	*55.4%*	*48.3%*	*-13%*			*55.2%*	*48.3%*	*-13%*

1. Average Funds In Use is a monthly average across the entire period
2. Underlying Cost to Income calculated as (Opex + Direct Costs – Amortisation – One Offs) / Net Revenue

Consolidated Cash Flow

Generated positive net operating cash flow of $9.3m for FY24

Cash Flow ($m)	FY23	FY24	*Δ pcp*
Receipts from customers	28.1	24.1	*-14%*
Interest received from customer	34.8	31.6	*-9%*
Payments to suppliers / employees	(30.7)	(29.5)	*-4%*
Interest received	0.6	1.1	*102%*
Finance Costs	(19.3)	(19.2)	*0%*
Income taxes paid	(4.3)	1.2	*-129%*
Net cash flows from Operating activities	**9.2**	**9.3**	***1%***
Payments for acquisition / PPE / intangibles	(0.9)	(1.1)	*20%*
(Payments)/Proceeds from client receivables	(8.9)	8.7	*-197%*
Payments to equipment lease receivables	21.5	17.2	*-20%*
Net cash flows (used in) Investing Activities	**11.7**	**24.8**	***112%***
Net proceeds from issue of shares	1.2	1.3	*6%*
Net proceeds (repayment) from borrowings	(16.2)	(43.3)	*167%*
Payments for share buy-backs	-	(4.4)	*na*
Repayment of lease liabilities	(0.5)	(0.6)	*17%*
Dividends paid, net of reinvestment	(5.2)	-	*na*
Net cash flows (used in) Financing Activities	**(20.7)**	**(47.0)**	***128%***
Net Change in cash	0.3	(12.9)	*na*
Cash at beginning of year	52.7	53.0	*1%*
Cash at end of Year	**53.0**	**40.1**	***-24%***

- Strong operating cashflows of $9.3m in FY24
  - Income tax cash benefit in FY24 expected to normalise in future periods

Board of Directors & Senior Management

Geoffrey Sam OAM, Non-Executive Chairperson

Qualifications: BCom (UNSW), MHA (UNSW), MA (Econ & Soc Studies) (Manchester UK), FAICD

Responsibilities: Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee

Shares: 2,160,188 Ordinary Shares

James Beeson, Managing Director & CEO

Qualifications: Global Executive MBA, Master of Applied Finance, BCom, CPA, GAICD

Shares: 15,952,453 Ordinary Shares
Performance Rights: 709,614

Ilkka Tales, Non-Executive Director

Qualifications: BBus

Responsibilities: Chairperson of the Audit & Risk Committee.

Shares: 300,000 Ordinary Shares

Stephen White, Non-Executive Director

Qualifications: M.Mngt, GAICD

Responsibilities: Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee

Shares: Nil

Sue Healy, Non-Executive Director

Qualifications: Fellow RCSA, MAICD

Responsibilities: Chairperson of the Nomination & Remuneration Committee, Member of Audit & Risk Committee.

Shares: 768,735 Ordinary Shares

Paul Murray, CFO, COO & Company Secretary

Qualifications: Global Executive MBA, MCom (Hons), Chartered Accountant ANZ

Shares: 470,000 Ordinary Shares
Performance Rights: 291,408

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For further information, please contact:

Investor Enquiries
James Beeson
Managing Director & CEO, Earlypay
1300 760 205
James.beeson@earlypay.com.au