

Annual Results Presentation FY25

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All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Beforepay Group

Transforming the lending landscape.



Beforepay is our domestic consumer-lending business. Eligible customers can access short-term loans through our flagship Pay Advance product and new Personal Loan product to manage short-term cash flow challenges. Our straightforward pricing structure offers a transparent and customer-friendly approach to lending that reduces risk of long-term, revolving debt.



CARRINGTON
LABS

Carrington Labs commercialises the credit risk models that power Beforepay to provide lenders with cash flow underwriting models and tools for loan and limit sizing, post-origination limit management, and early-warning systems. Working across the consumer and small-business lending space, Carrington Labs uses contemporary data-science techniques, machine learning and explainable AI to help lenders increase approvals and improve margins.

Beforepay

As an organisation committed to ethical lending, Beforepay prioritises the financial well-being of our customers.



Crafted for customer safety

Customers do not pay compound interest and can only take one advance at a time, reducing the risk of a debt spiral.



Ethical short-term finance¹

We are an ethical award winner that provide small advances (\$391 on average) directly to consumers.



Highly efficient automated platform

Automated digital platform enables new customers to onboard and receive funds in as little as 5 minutes. Thousands of loans are originated each day with our small team of 43 employees².



Artificial-intelligence powered risk management

Sophisticated proprietary models assess customer probability of default and determine limits based on estimates of default elasticity and lifetime value.



Designed to be affordable

We charge a one-time 5% fee on the amount advanced, with no interest or late fees, a fraction of the cost of many other lender.



Data at the core

Significant data asset with more than 6 billion lines of transaction data; strong data-science and AI capabilities and culture.

1. Based on Ethical Consumer Lender of the Year 2025 for APAC Australian Enterprise Awards 2025.

2. Excluding directors or offshore contractors.

Carrington Labs

Carrington Labs works with lenders to increase approvals, reduce credit risk and boost margins.

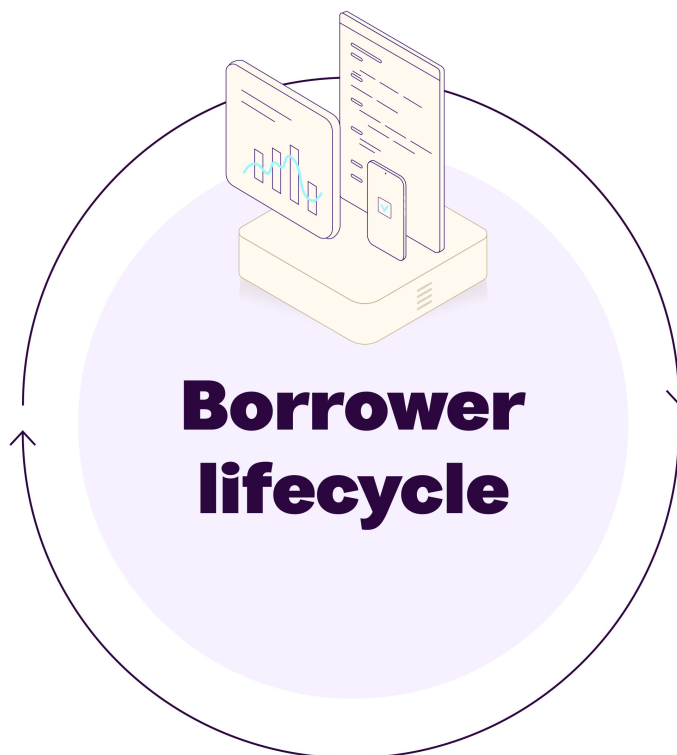
We currently provide 4 solutions:

Cash Flow Score

- Bureau-style measure.
- Based on transaction data.
- Ideal for a quick and simple solution.

Credit Risk Model

- Tailored risk scores (to products, customers).
- Tuned to your data.
- Ideal for increasing approval rates while controlling defaults.



Credit Offer Model

- Value-maximising loan terms.
- Aligns offers with financial objectives.
- Ideal for increasing limits and margins.

Financial Health Summary

- Complements other scores with key metrics.
- Supports credit reviews and servicing.
- Ideal for monitoring portfolio health.

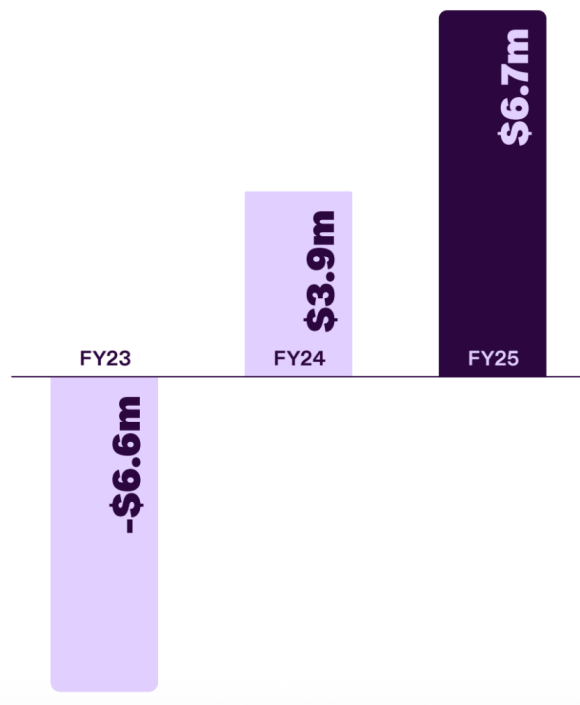


01

Business Update

FY25 Highlights

Net Profit After Tax (NPAT)



↑ **Revenue**
\$40.2m
 up 14% from \$35.3m in FY24



↑ **Total Advances**
\$807m
 up 14% from \$710m in FY24



↓ **Net Defaults**
1.1%
 down from 1.4% in FY24



↑ **Net Transaction Margin (NTM)**
\$25.1m
 up 29% from \$19.5m in FY24

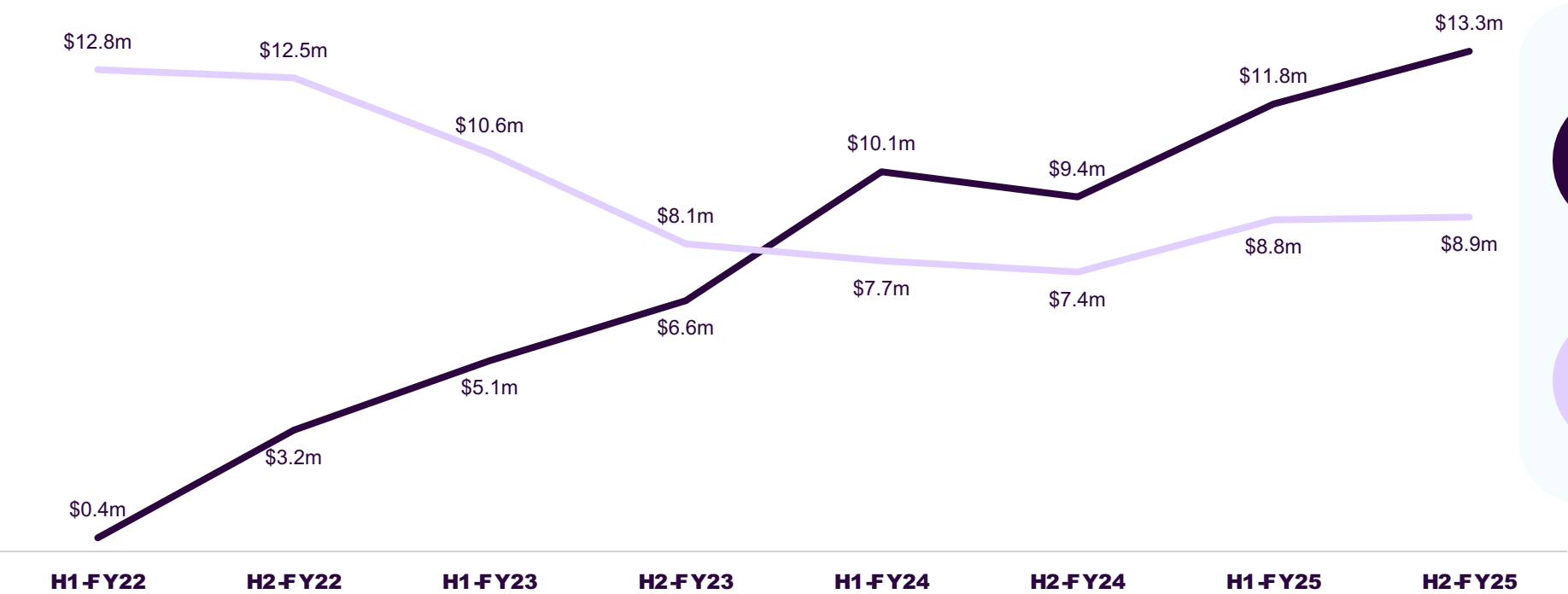


↑ **Registered Users**
1.7m
 Since inception in 2019



↑ **Active Users**
269,558
 up 12% from 240,254 in FY24

Net Transaction Margin

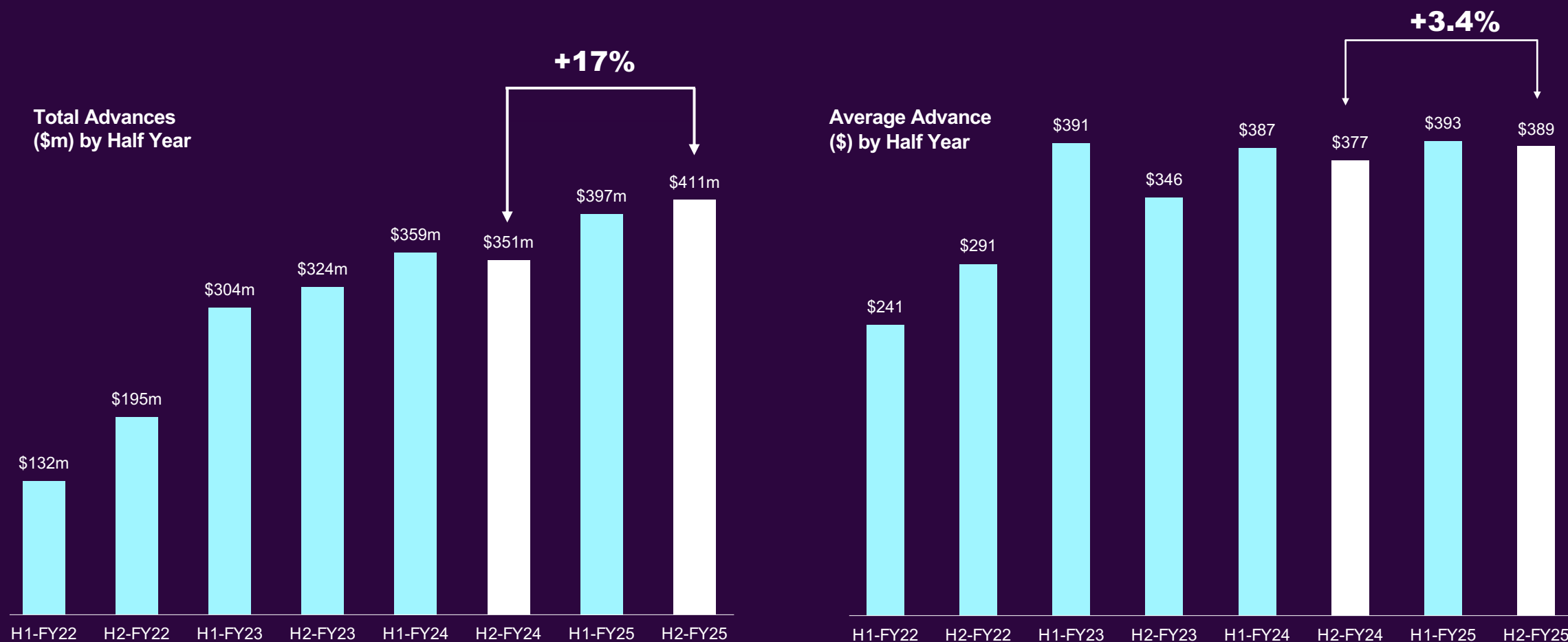


Net Transaction Margin
up 29% to \$25.1m in FY25
from \$19.5m in FY24

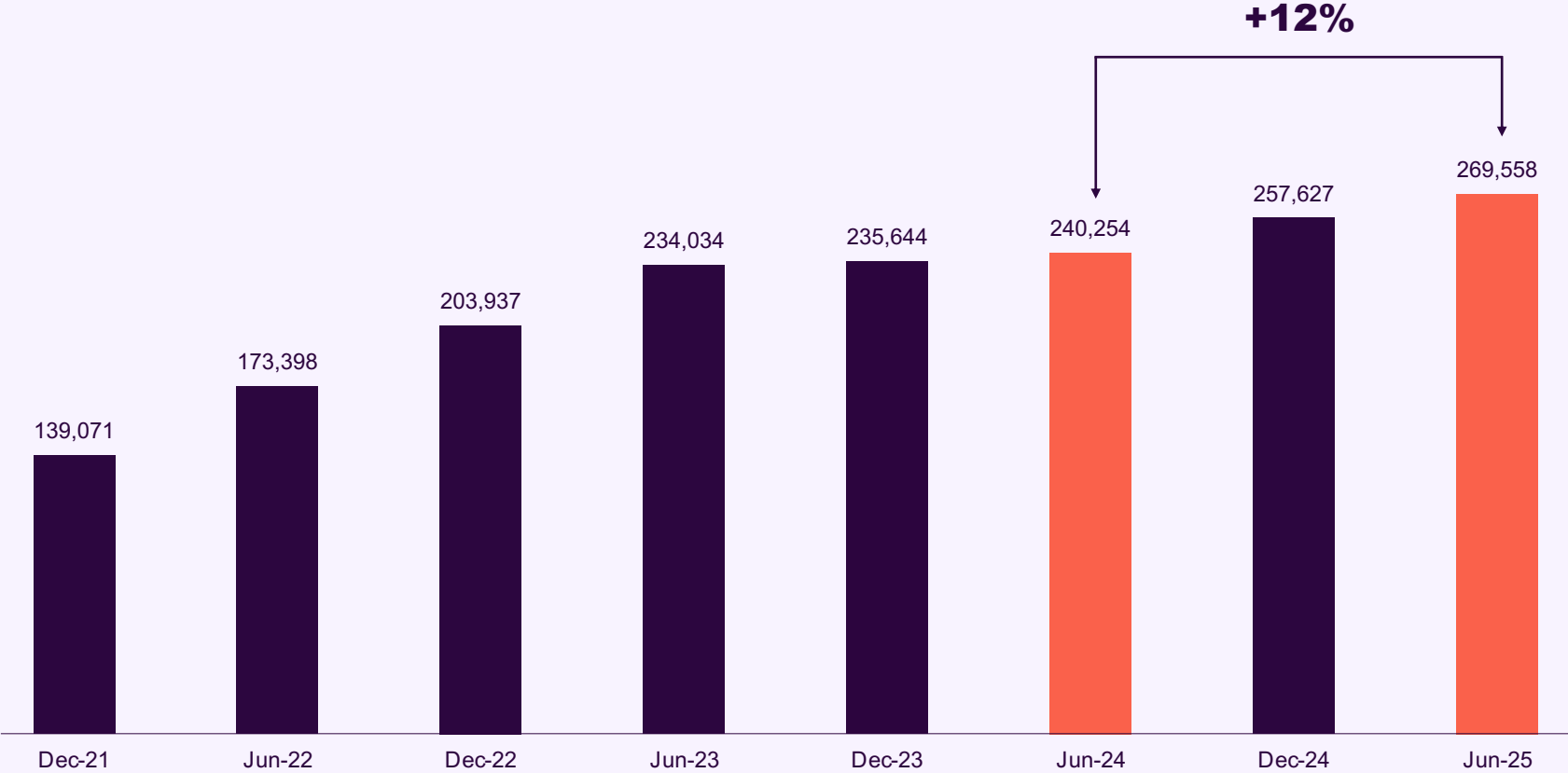


Operating Expenses
up 17% to \$17.7m in FY25
from \$15.1m in FY24

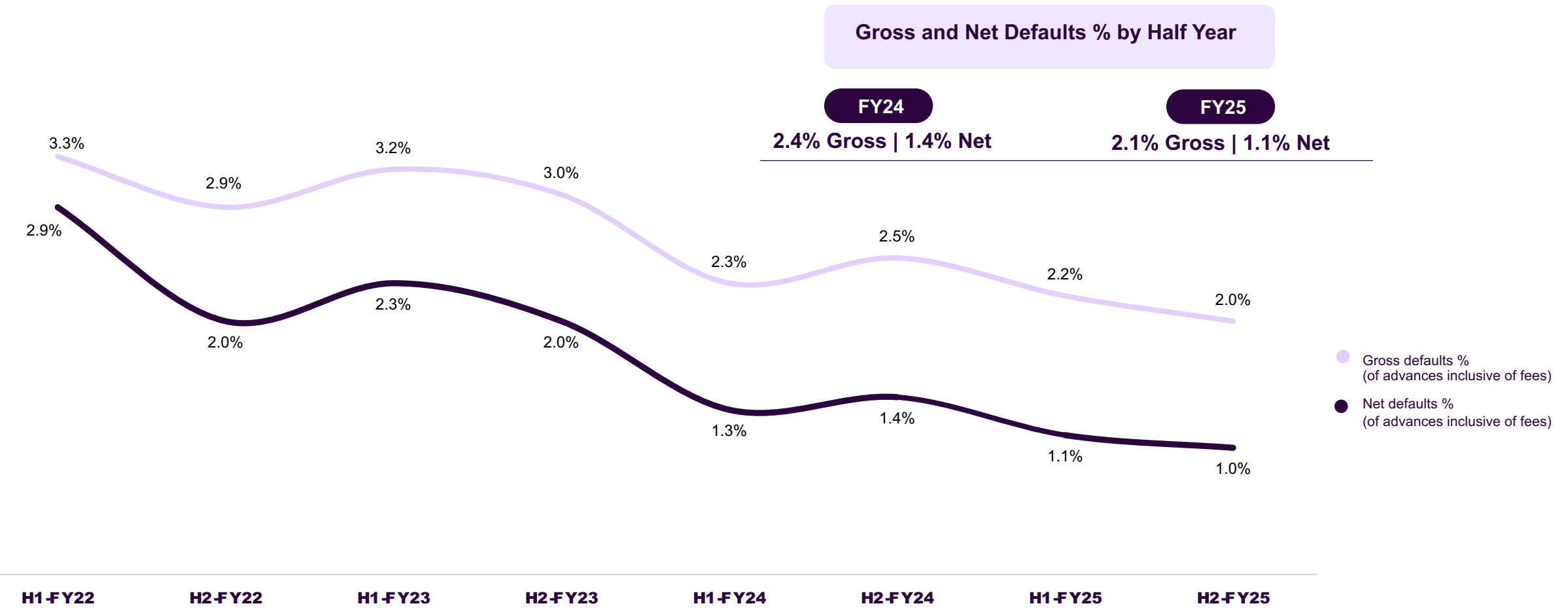
Total and Average Advances



Active Users



Loan Defaults



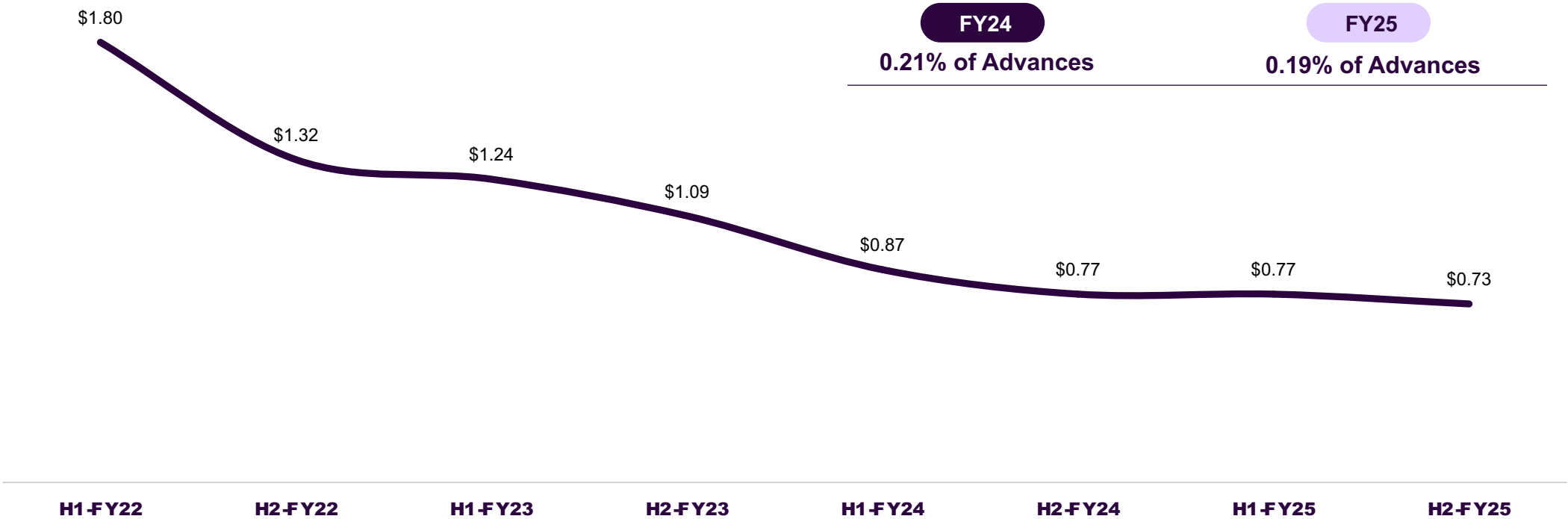
Funding Costs



* The actual realised funding costs may vary below this level based on the rate of utilisation of the facility.

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Direct Service Costs¹



1. Direct service costs include the costs in facilitating advances to customers: data collection, transaction categorisation, direct credit and direct debit.
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NTM & Profitability by Half Year

	FY25	H2 FY25	H1 FY25	FY24	H2 FY24	H1 FY24
Active users (no. of users)	269,558	269,558	257,627	240,254	240,254	235,644
Average advance (\$)	391	389	393	382	377	387
Total Advances (\$m)	807.4	410.7	396.7	709.6	351.0	358.6
Revenue ¹ % (of advances)	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%
Net defaults % (of advances plus fees)	(1.1%)	(1.0%)	(1.1%)	(1.4%)	(1.4%)	(1.3%)
Funding costs % (of advances)	(0.6%)	(0.6%)	(0.7%)	(0.6%)	(0.7%)	(0.6%)
Direct costs % (of advances)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Net transaction margin % (of advances)	3.1%	3.2%	3.0%	2.7%	2.7%	2.8%
Net transaction margin (\$m)	25.1	13.3	11.8	19.5	9.4	10.1
Advertising & marketing expenses (\$m)	(5.1)	(2.8)	(2.3)	(3.5)	(2.1)	(1.4)
Employee, G&A and other operating expenses (\$m)	(12.6)	(6.1)	(6.5)	(11.6)	(5.3)	(6.3)
Operating expenses, excluding one-off and/or significant items (\$m)	(17.7)	(8.9)	(8.8)	(15.1)	(7.4)	(7.7)
Other income and interest revenue (\$m)	0.1	0.0	0.1	0.0	0.0	0.0
Depreciation & amortisation expenses (\$m)	(1.1)	(0.8)	(0.3)	(0.6)	(0.3)	(0.3)
Non-operating expenses, and one-off and/or significant items (\$m)	(1.1)	(1.1)	0.0	0.1	(0.0)	0.1
Profit Before Income Tax Benefit (\$m)	5.3	2.5	2.8	3.9	1.7	2.2
Income tax benefit (\$m)	1.4	1.4	0.0	0.0	0.0	0.0
Profit After Income Tax Benefit (\$m)	6.7	3.9	2.8	3.9	1.7	2.2

1. The Group consistently charges 5% on the amount advanced. The percentages differ slightly due to timing of the advances.

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Balance Sheet

\$m	FY25	FY24	\$ Change	% Change	Commentary
Cash position ¹	14.0	19.2	(5.2)	(27%)	Reflects debt paydown and the introduction of a \$7.5m revolving sub-limit
Receivables	53.6	50.2	3.4	7%	Reflects growth in loan book and level of advances
Other assets	8.0	4.1	3.9	95%	Reflects capitalisation of software development costs in FY25 and DTA
Total assets	75.6	73.5	2.1	3%	
Borrowings	30.5	36.4	(5.9)	(16%)	Reflects debt paydown and the introduction of a \$7.5m revolving sub-limit
Other liabilities	5.8	6.6	(0.8)	(11%)	Reflects decreases in trade and other payables
Total liabilities	36.3	43.0	(6.7)	(16%)	
Equity position	39.3	30.5	8.8	29%	
<i>Total debt facilities</i>	<i>30.9</i>	<i>37.3</i>	<i>(6.4)</i>	<i>(17%)</i>	<i>As at 30 June 2025, total drawdown in third party debt facility is \$30.9m (56% utilised), comprising of \$27.5m from Balmain Group and \$3.4m from Longreach Lender</i>
<i>Undrawn facilities</i>	<i>24.1</i>	<i>17.7</i>	<i>6.4</i>	<i>36%</i>	<i>The total facility limit of the debt facility agreement is \$55m (\$35m from Balmain Group and \$20m from Longreach Lender), expiring in October 2026</i>

1. The cash-on-hand figure of \$14.0m excludes \$5.2m in cash held by third parties to fund customer advances (2024: \$19.2m excludes \$6.0m in cash held by third parties to fund customer advances).

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Cash Flow Statement

Operating, Investing and Financing Activities

\$m	FY25	FY24
Receipts from repayment of customer advances	790.8	691.6
Receipts of revenue	44.1	34.7
Payments to suppliers and employees	(18.0)	(16.6)
Advances to customers	(807.4)	(709.6)
Interest and other finance costs paid	(4.6)	(4.1)
Net cash from/(used in) operating activities	4.9	(4.0)
Capitalised employee costs for software development	(3.4)	(1.1)
Payments for property, plant and equipment	(0.1)	(0.1)
Net cash used in investing activities	(3.5)	(1.2)
Proceeds from issue of shares	0.1	0.2
Proceeds from borrowings	1.2	37.3
Borrowings transaction costs	(0.1)	(1.2)
Repayment of borrowings	(7.5)	(33.3)
Repayment of lease liabilities	(0.3)	(0.4)
Net cash from/(used in) financing activities	(6.6)	2.6
Net decrease in cash and cash equivalents	(5.2)	(2.6)
Cash and cash equivalents at the beginning of the financial year	19.2	21.8
Cash and cash equivalents at the end of the financial year	14.0	19.2

Expansion and New Growth



Pay Advance

- Maintain growth trajectory
- Enhance risk models and credit limit optimisation
- Maintain disciplined cost management



Personal Loans

- Continue to refine and strengthen risk models and underwriting processes
- Position the business for scalable growth
- Broaden access to diversified funding sources



Carrington Labs

- Invest strategically to accelerate expansion
- Expand client base with a strong focus on the U.S. market
- Drive continuous product innovation and enhancements

02

Q&A



03

Appendix

FY25 Management Profit & Loss (P&L)

A\$, unless otherwise stated	FY25
Revenue	40,165,013
Gross defaults	(17,855,079)
Gross defaults % (of advances inclusive of fees)	(2.1%)
Recoveries (net of costs)	8,813,489
Recoveries % (of gross defaults)	49.4%
Net defaults	(9,041,590)
Net defaults % (of advances inclusive of fees)	(1.1%)
Third party funding costs	(4,526,598)
Third party funding costs % (of advances)	(0.6%)
Direct service costs	(1,545,803)
Direct service costs % (of advances)	(0.2%)
Net transaction margin (NTM)	25,051,022
Net transaction margin % (of revenue)	62.4%
Employee benefits expenses	(7,267,888)
G&A and other expenses	(5,240,173)
Advertising and marketing expenses	(5,143,871)
Total non-operating expenses	(11,372)
Other income and interest revenue not recognised in NTM	117,574
Add back: Third party funding costs deducted from NTM	4,526,598
EBITDA, excluding one-off and/or significant items	12,031,890

A\$, unless otherwise stated	FY25
EBITDA, excluding one-off and/or significant items	12,031,890
Depreciation & amortisation expenses (D&A)	(1,017,701)
Removal of D&A related to lease accounting already recognised in occupancy expense in EBITDA	423,201
Finance costs	(5,088,442)
Total one-off and/or significant items	(974,608)
Profit before income tax benefit	5,374,340
Income tax benefit	1,367,419
Profit after income tax benefit	6,741,759

FY25 NTM Reconciliation to Statutory P&L

Management P&L – Revenue to Net Transaction Margin

A\$, unless otherwise stated	FY25
Revenue	40,165,013
Gross defaults	(17,855,079)
Gross defaults % (of advances inclusive of fees)	(2.1%)
Recoveries (net of costs)	8,813,489
Recoveries % (of advances inclusive of fees)	1.0%
Net defaults	(9,041,590)
Net defaults % (of advances inclusive of fees)	(1.1%)
Third party funding costs	(4,526,598)
Third party funding costs % (of advances)	(0.6%)
Direct service costs	(1,545,803)
Direct service costs % (of advances)	(0.2%)
Net transaction margin (NTM)	25,051,022
Net transaction margin % (of advances)	3.1%

Reference to Statutory Profit and Loss

- 1** Revenue
Equal to expected credit losses expense, before the benefit of recoveries
- 2** Expected credit losses expense
- 3** Part of the \$5.1m of finance costs related to funding advances
- 4** Direct service cost

Statutory Profit and Loss

A\$, unless otherwise stated	FY25
Revenue	
Revenue from contracts with customers	40,165,013 1
Other income	109,660
Interest income	7,914
Expenses	
Direct service cost	(1,545,803) 4
Employee benefits expense	(7,267,888)
Depreciation and amortisation expense	(1,017,701)
Other non-operational expenses	(547,688)
Expected credit losses expense	(9,041,590) 2
Occupancy expenses	(122,189)
Advertising and marketing expenses	(5,143,871)
Professional and consultancy expenses	(2,039,759)
Software licences	(92,223)
Technical suppliers	(1,532,320)
Other expenses	(1,468,773)
Finance costs	(5,088,442) 3
Profit before income tax benefit	5,374,340
Income tax benefit	1,367,419
Profit after income tax benefit for the year attributable to the owners of Beforepay Group Limited	6,741,759
Other comprehensive income for the period, net of tax	–
Total comprehensive income for the year attributable to the owners of Beforepay Group Limited	6,741,759

FY25 EBITDA Reconciliation to Statutory P&L

Management P&L – Net Transaction Margin to EBITDA

A\$, unless otherwise stated	FY25
Net transaction margin (NTM)	25,051,022
Net transaction margin % (of revenue)	62.4%
Employee benefits expense	(7,267,888)
G&A and other expenses	(5,240,173)
Advertising and marketing expenses	(5,143,871)
Total operating expenses	(17,651,932)
Total non-operating expenses	(11,372)
Other income and interest revenue not recognised in NTM	117,574
Add back: Third party funding costs deducted from NTM	4,526,598
EBITDA, excluding one-off and/or significant items	12,031,890

Reference to Statutory Profit and Loss

- 1** Employee benefits expense includes one-off share-based payments
- 2** Advertising and marketing expenses
- 3** Other non-operational expenses, with \$536k classified as one-off
- 4** Interest and other income
- 5** Add back \$4.5m of finance costs deducted from NTM

Statutory Profit and Loss

A\$, unless otherwise stated	FY25	
Revenue		
Revenue from contracts with customers	40,165,013	
Other income	109,660	4
Interest income	7,914	
Expenses		
Direct service cost	(1,545,803)	
Employee benefits expense	(7,267,888)	1
Depreciation and amortisation expense	(1,017,701)	
Other non-operational expenses	(547,688)	3
Expected credit losses expense	(9,041,590)	
Occupancy expenses	(122,189)	
Advertising and marketing expenses	(5,143,871)	2
Professional and consultancy expenses	(2,039,759)	
Software licences	(92,223)	
Technical suppliers	(1,532,320)	
Other expenses	(1,468,773)	
Finance costs	(5,088,442)	5
Profit before income tax benefit	5,374,340	
Income tax benefit	1,367,419	
Profit after income tax benefit for the year attributable to the owners of Beforepay Group Limited	6,741,759	
Other comprehensive income for the period, net of tax	–	
Total comprehensive income for the year attributable to the owners of Beforepay Group Limited	6,741,759	

Glossary

Term	Definition
Active Users	A customer of Beforepay, who has taken out a pay advance in the previous 12 months from the date of the relevant information. This includes customers who have not repaid their most recent cash out and are not eligible to re-borrow until they have done so. The figures presented on Active Users are unaudited.
Average Pay Advance	Total dollar volume of pay advances in a period divided by the number of pay advances in that period. The figures presented on Average Pay Advance are unaudited.
Cash Out or Pay Advances	An advance made or offered by Beforepay to a user.
Direct Costs or Direct Service Costs	Direct service costs include the cost of services involved in facilitating pay advances to customers: data collection, transaction categorisation, direct credit, and direct debit.
Direct Costs % (of pay advances)	Direct costs in facilitating pay advances to customers divided by pay advances.
EBITDA	Earnings before interest, taxation, depreciation and amortization (adjusted). The figures presented on EBITDA are unaudited.

Term	Definition
Finance Costs	Finance costs are related to the debt facility with Longreach and Balmain Group (together 'Lenders') and interest on lease liability.
G&A and Other Expenses	Occupancy expenses, professional and consultancy expenses, software licenses, technical suppliers, and other expenses (all from the full-year FY2023 statutory financial statements).
Gross Defaults	Expected credit loss expense excluding recoveries.
Gross Defaults %	Gross defaults as a percentage of pay advances plus fees. The figures presented on Gross Defaults % are unaudited.
Lenders	AMAL Trustees Pty Ltd as trustee for AMAL Security Services Pty Ltd as trustee for LCI Funding Trust 1 ("Longreach") and Australian Commercial Mortgage Corporation Pty Ltd as trustee for the Australian AB Finance Trust ('Balmain Group').
Net Defaults	Actual and expected credit losses (net of recoveries). It comprises customer defaults plus current pay advances provisioned during the period. The figures presented on Net Defaults are unaudited.
Net Defaults %	Net defaults as a percentage of pay advances plus fees. The figures presented on Net Defaults % are unaudited.
Net Transaction Margin	Comprises of income (being pay advance fee income) less the variable costs associated with facilitating the pay advance transaction (net of recoveries). Variable costs include net defaults, third party funding costs and direct service costs. Net transaction margin is a management metric used to measure the gross margin on pay advances. The figures presented on Net Transaction Margin are unaudited.

Glossary

Term	Definition
Net Transaction Margin %	Net transaction margin as a percentage of pay advances. The figures presented on Net Transaction Margin % are unaudited.
Non-IFRS Financial Information	The term non-IFRS financial information – or ‘alternative performance measures’ (APMs) – captures any measure of past or future financial position, performance or cash flows that is not prescribed by the relevant accounting standards. Examples are adjusted earnings (or adjusted profit), normalised or underlying earnings, constant currency revenue growth (like-for-like earnings), net debt, and return on capital employed.
Pay Advances or Total Pay Advances	The aggregate dollar value of cash outs in a specified period to a user. The figures presented on Pay Advances are unaudited.
Recoveries	Monies repaid by customers after an advance has defaulted at 62 days after the date of issuance (net of costs) of the recovery.
Recoveries %	Recoveries divided by gross defaults

Term	Definition
Revenue	The transactions fees charged to customers on pay advances. Revenue is calculated and charged based on a fixed percentage (5%) of the amount advanced. Revenue includes other income and interest income.
Third-Party Debt Facility	The third-party debt facility agreement with the Lenders, The \$55 million facility (\$20 million from Longreach and \$35 million from Balmain Group) is for 3 years to 15 October 2026 with the potential to extend the total facility size in a future period. The maximum commitment increases in non-linear increments over time to \$55 million by 14 June 2025.
Third Party Funding Costs or Cost of External Debt Facility	Third party financing costs related to the cash interest costs of funding pay advances through drawing on the third-party debt facility.
Third Party Funding Costs % (of Pay Advances)	Third party funding costs divided by total pay advances.

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Thank You