Earlypay

FY25 Results Presentation

26 August 2025

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Earlypay

Our Mission

To be the first-choice invoice finance provider to Australian SMEs.

- Service & Expertise
- Product Innovation
- Technology Innovation

Supported by a specialised Equipment Finance proposition

Our values

- Positivity & Growth
- Respect & Collaboration
- Integrity & Accountability
- Partnership & Value

Market Opportunity

2.6m SMEs [1] → 1m B2B SMEs [2] → 100K Addressable Market [3]

SME Invoice Finance Market [3]
5k SMEs $2.5bn FIU

400 SMEs
~$120m
FIU

Approx. 6% of estimated addressable market by FIU

1. ABS Counts of Australian Businesses, Table 12a
2. B2B estimate, ABA Lending Report 2021
3. Earlypay estimate

FY25 Financial Summary

Profit growth, margin expansion and portfolio quality

$5.1m
Underlying NPAT[1]
↑ 24% pcp[2]

1.9 cps
Underlying Basic EPS
↑ 30% pcp

$249.4m
Year End, Funds in Use
0% pcp[2]

33% Equipment Finance Y/E FIU growth

$33.7m
Net Revenue
↓ 4% pcp

13.4%
Net Revenue margin
↑ 39 bps

0.75%
Credit Loss Expense[3]
↓ 53% pcp

0.79 cps
Total full year dividends
↑ 527% pcp

Constrained by Retained Earnings

~3.6 cps
Est. surplus capital
Q1 FY26

Note: Refer Appendix 4E for reconciliation related to a minor restatement of FY24 accounts; NPAT impact of ($259k).

1. Underlying Proforma NPAT is Reported NPAT adding back acquisition related amortisation and one-off costs
2. Prior corresponding period (FY24 Restated)
3. Credit Loss Expense reflects the specific provision expense (excluding general provision expense and recoveries of previously written off loans) divided by the average Funds in Use for the period

FY25 Statutory Results

FY25 Summary – Reported P&L

Portfolio rebalancing with solid EF FIU growth vs reduction in TF FIU and lower IF FIU with much-improved margins

Profit and Loss ($m) 30 June Y/E	FY24 Reported	FY25 Reported		Δ pcp
Year end FIU - IF	132.3	118.6		(10%)
Year end FIU - TF	23.4	6.6		(72%)
Year end FIU - EF	93.6	124.2		33%
Year end FIU - IF, TF, EF[1]	**249.3**	**249.4**	1	**0%**
Average FIU	268.7	250.8		(7%)
Interest Income	32.7	30.0		*(8%)*
Interest Expense	(19.5)	(17.2)		*(12%)*
Net interest revenue	**13.2**	**12.8**		***(3%)***
Mgmt / Admin Fees	21.9	20.9		*(4%)*
Net revenue	**35.1**	**33.7**		***(4%)***
Opex	(24.5)	(25.1)	3	*3%*
Direct Costs	(2.4)	(3.0)	4	*28%*
Credit Impairment Expense (CIE)	(3.1)	(0.7)	5	*(76%)*
Recovery Costs	(1.9)	(0.9)		*(52%)*
PBT	**3.3**	**3.9**		***19%***
NPAT	**2.2**	**2.9**		***31%***
Amortisation	1.1	1.8		*60%*
One-offs (tax affected)	0.8	0.4	6	*(48%)*
Underlying NPAT	**4.1**	**5.1**		***24%***
Underlying Basic EPS (cents per share)	1.4	1.9		*30%*
DPS (cents per share)	0.15	0.79		*427%*
Net interest margin	*4.9%*	*5.1%*		*4%*
Net revenue margin	*13.0%*	*13.4%*	2	*3%*
Credit loss expense[2]	*1.58%*	*0.75%*		*(53%)*
Underlying Cost to Income[3]	*70.0%*	*76.0%*		*9%*

1. Year end FIU based on average FIU for last month of reporting period (i.e. June 2025)
2. Credit loss expense / Average Funds in Use
3. Underlying Cost to Income calculated as (Opex + Direct Costs – Amort – Intangible write-offs – One Offs) / Net Revenue

1. Total Year end Funds in Use ("FIU") flat on pcp, albeit material movements within product segments:
   - Invoice Finance ("IF") FIU decline driven by client attrition exceeding new originations
   - Trade Finance ("TF") FIU decline due to active rebalancing away from large, risker exposures
   - Strong Equipment Finance ("EF") FIU growth delivered at attractive margins with funding structures in place to further scale
2. Net Revenue Margin increased to 13.4%, up 3% on pcp, due to improved IF margins offset by portfolio mix-shift to lower margin EF.
3. Disciplined cost base management across both IF and EF; includes Amortisation (non-cash) of ~$1.8m relating to Timelio acquisition.
4. Direct costs (sales commissions) increased due to strong EF originations
5. Credit Impairment Expense ("CIE") and Recovery Costs reduced due to strong actual and expected credit performance (general provision rate was lowered to ~1% at H1) and simpler IF and EF recoveries
6. One-offs include - early funding termination fees (+$389k), redundancy (+$96k), 3rd party software development (+$190k) & gain on tax provision re: GST adjustment (-$261k)

Product Segment: Invoice & Trade Finance (IF / TF)

Lower IF FIU at much higher margins creates opportunities to realign FIU growth vs margin drivers

IF & Trade Reporting ($m)	FY24	FY25		*Δ pcp*
Key Metrics				
Year end FIU - IF[1]	132.3	118.6	1	(10%)
Year end FIU - TF[1]	23.4	6.6	2	(72%)
Year end FIU - IF & TF[1]	**155.7**	**125.2**		**(20%)**
Average FIU[2]	167.2	142.7		(15%)
Invoices purchased (TTV)	2,617	2,491		(5%)
Interest income	21.2	18.0		*(15%)*
Interest expense	(12.4)	(9.4)		*(25%)*
Net Interest Revenue	**8.8**	**8.6**		***(2%)***
Mgmt / Admin Fees	19.0	17.8		*(7%)*
Net Revenue	**27.8**	**26.4**	3	***(5%)***
Opex	(18.6)	(17.0)		*(9%)*
Direct Costs	(1.2)	(1.2)		*(2%)*
Credit Impairment Expense (CIE)	(1.8)	0.1	5	*nm*
Recovery Costs	(1.8)	(0.8)		*(57%)*
PBT	**4.3**	**7.5**		***73%***
One-offs	1.1	1.0		*60%*
Underlying PBT	**5.5**	**8.5**		***55%***
Net interest margin	*5.3%*	*6.0%*		*14%*
Net revenue margin	*16.6%*	*18.5%*	4	*11%*
Credit loss expense	*1.7%*	*0.8%*		*(53%)*
Underlying Cost to income[3]	*67.2%*	*65.3%*		*(3%)*

1. Year end FIU based on average FIU for last month of reporting period (i.e. June 2025)
2. Average Funds In Use is a monthly average across the entire period
3. Underlying Cost to Income calculated as (Opex + Direct Costs – One Offs) / Net Revenue

1 FY25 IF FIU was lower due to:
   - Refinancing of large, tight margin Timelio clients to banks;
   - Distressed clients with lower sales and/or that ceased trading; and
   - New originations levels were reasonable but not enough to exceed the churn

2 TF FIU reduction of large exposures outside risk appetite (Significant decrease in FIU and income H2)

3 Net Revenue down 5% despite Ave. FIU down 15%, due to 11% expansion in Net Revenue margin

4 Net Revenue expansion from 16.6% to 18.5% due to:
   - Lower cost warehouse funding;
   - Corporate debt repayment in H2;
   - Portfolio mix-shift to smaller, higher margin clients and exit of large, tight margin Timelio clients

5 CIE write-back reflects strong credit performance, recovery of $0.7m previously written-off, lower general provision

- Consolidation of LMS[4] combining 3rd party core platform & proprietary services to maintain leading client experience while increasing operational efficiency

4. Loan Management Systems

Product Segment: Equipment Finance (EF)

Originations continued to accelerate throughout FY25, also supporting distribution of IF

EF Reporting ($m)	FY24	FY25		Δ pcp
Key Metrics				
Year end FIU[1]	93.6	124.2		33%
Average FIU[2]	101.5	108.1		6%
Loan Originations	28.3	80.1	1	183%
Interest income	11.2	11.8		*6%*
Interest expense	(7.0)	(7.3)		*5%*
Net Interest Revenue	**4.3**	**4.5**		***6%***
Admin Fees	2.9	3.1		*9%*
Net Revenue	**7.1**	**7.7**	2	***7%***
Opex	(2.3)	(2.8)	3	*21%*
Direct Costs	(1.2)	(1.8)		*59%*
Credit Impairment Expense (CIE)	(1.2)	(0.8)	4	*(33%)*
Recovery Costs	(0.1)	(0.1)		*27%*
PBT	**2.4**	**2.1**		***(12%)***
One-offs	-	-		*na*
Underlying PBT	**2.4**	**2.1**		***(12%)***
Net interest margin	*4.2%*	*4.2%*	5	*(0%)*
Net revenue margin	*7.0%*	*7.1%*		*1%*
Credit loss expense	*1.3%*	*0.7%*		*(50%)*
Underlying Cost to income[3]	*48.3%*	*60.4%*		*25%*

1. 183% origination growth resulting in Year end FIU of $124m, up 33% pcp
   - $24m EF originations in Q4'25 delivering positive momentum heading into FY26
   - FIU portfolio growth supports income in future years
   - Expansion of referrer network supports EF and IF distribution
   - Target EF segment, conducive to cross-selling IF
   - Bundled IF / EF product cross sell accelerating – opportunities to further improve combined value proposition strategy
   - Given multi-product benefits from EF and expanding referrer network, focused on enhancing referrer experience by improving credit and operational workflows
2. Net Revenue up 7% pcp (in-line with Ave. FIU growth – no loss of margin)
3. Increase in Direct Costs relate to sales commissions on growth in loan originations
4. Strong actual and expected credit performance
5. New funding warehouse to be finalised in Q1 FY26 (marginal interest savings but capital efficient, provides parameter flexibility)

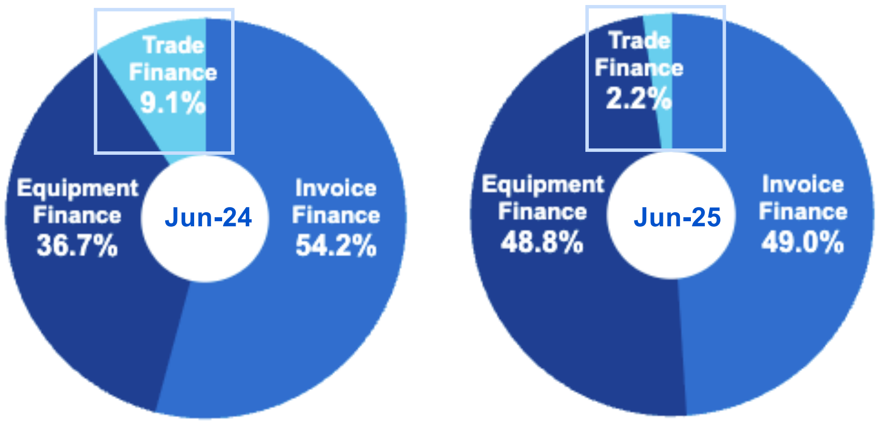
1. Year end FIU based on average FIU for last month of reporting period (i.e. June 2025)
2. Average Funds In Use is a monthly average across the entire period
3. Underlying Cost to Income calculated as (Opex + Direct Costs – Amortisation – One Offs) / Net Revenue

Portfolio Rebalance

Proactive risk management and transition

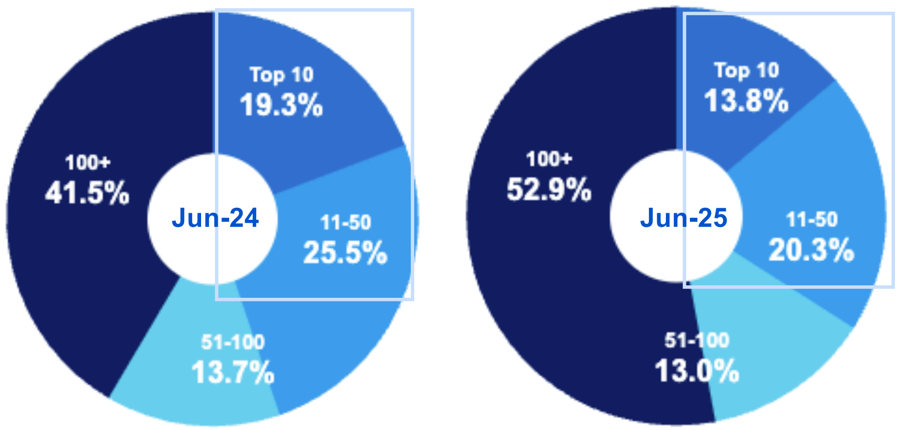
Product Mix

- **TF:** targeted reduction (Jun-24: $23m to Jun-25: $6.6m)
- **IF:** more diversified and better-quality portfolio
- **EF:** primarily wheel-based assets: trucks / trailers, vehicles, earth moving etc.



Client Concentration

- Diversification of portfolio continues
  - No single exposure greater than $10m
  - Target client FIU ($250k - $5m)
  - Top 50 clients now 34% total FIU vs 45% in Jun-24



Consolidated Balance Sheet

Balance Sheet continues to strengthen NTA of $40.9m (15.0 cps) with significant equity buffer for capital initiatives

Balance Sheet ($m)	30-Jun-24	30-Jun-25		Δ pcp
Cash and cash equivalents	40.1	37.6	1	*(6%)*
Receivables - Invoice Finance[1]	145.4	115.4		*(21%)*
Allowance for exp. credit losses - IF	(5.2)	(1.4)	2	*(73%)*
Receivables - Equipment Finance[2]	93.8	127.8		*36%*
Allowance for exp. Credit losses - EF	(2.6)	(2.0)		*(23%)*
Intangible Assets	32.3	30.1		*(7%)*
Income tax receivable	1.7	0.0		*(98%)*
Other	8.5	7.1		*(16%)*
Assets	**314.0**	**314.613**		***0%***
Trade Payables	3.3	1.9		*(43%)*
Borrowings[3]	234.8	234.9	3	*0%*
Other	4.2	3.8		*(10%)*
Liabilities	**242.3**	**240.6**		***(1%)***
Net Assets	**71.7**	**74.1**		***3%***
Total Equity	**71.7**	**74.1**		***3%***
Key Metrics				
NTA[4]	**35.3**	**40.9**		***16%***
NTA per share (period end)	12.9	15.0		*16%*
Net Borrowings to Receivables	*98.1%*	*96.6%*	4	*(2%)*
Average Funds in Use	268.7	250.8		*(7%)*
TTV (Invoice Finance)	2,616.6	2,490.7		*(5%)*

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
4. NTA = Net Assets - Intangible Assets – Deferred tax assets

1. Cash position of $37.6m as of 30 June 2025
   - $10m corporate cash (not restricted cash held in trust for warehouse facilities)
2. Decrease in allowance for Expected Credit Loss ("ECL") reflecting write-off of provisions and improved quality of loan book
3. Repaid remaining $5.0m corporate debt in April 2025 – all debt now at the asset level
4. Decrease in Net Borrowings to Receivables ratio highlighting significant equity buffer within the capital structure for future capital management initiatives

Cashflow

- Strong operating cash flow of $9.1m FY25 ($10.4m pcp)
- $9.7m investing cash outflows driven by growth in equipment finance receivables
- Targeting ~$10.0m of surplus capital (~3.6 cps) post refinance of mezzanine facility in Sept-25

Funding for Growth – Optimal structures now in place

Capital and cost efficient; highly scalable

Structure	Facility Size	Cost of Funds
Invoice Finance & Trade Warehouse		
Warehouse Facility – Senior	$185m	Sub-2% + BBSY
Warehouse Facility - Mezzanine	$10m	~7% + BBSY
Equipment Finance Warehouse (Existing)		
Warehouse Facility - Senior	$120m	Sub-2.25% + Swap
Warehouse Facility - Mezzanine	$22.5m	Sub-6.5% + BBSY
Total Warehouse Facilities	**~$340m**	**Ave. ~2.3% margin**

Corporate

- Repaid remaining corporate facility of $5.0m in April 2025
- All debt is now held at the asset-level

Invoice and Trade Finance Warehouse

- Senior funding provided by Tier 1 Australian bank
- Tailored structure to reflect intra-month funding profile

EF Warehouse Refinance (Q1 FY26)

- Key benefits:
  - Retained existing Tier 1 Australian bank as senior lender
  - Lower cost of funding
  - Reduction in equity ‘first loss’ contribution on EF warehouse to 5% (currently 9%) thereby releasing significant cash
  - Increased portfolio parameter flexibility
  - Ample headroom for growth

FY25 Results Presentation

Growth Drivers, Capital Management & Outlook

Growth foundations and approach

Referrer-led Distribution

Commercial Finance Brokers

- Build on success leveraging EF product and referrer network to distribute IF
- EF product target segment well-suited to promoting IF (aged assets / capital raises)
- Improve referrer experience to support network expansion and referral volumes for both products
- Ongoing investment in education and promotion of IF
- Optimise referrer incentives

Marketing-led Distribution

Marketing strategy

- All channels are benefiting from brand building efforts
- Record levels of inbound enquiry and settlements supported by earned and paid advertising, and strong SEO & content strategy
- Optimisation of web and phone lead and opportunity management reducing approval and settlement times
- Structured approach to lead nurturing, client and staff referrals and client and referrer satisfaction surveys

Partner-led Distribution

Workforce Management Platforms (WFM)

- Xemplo <> Earlypay integration provides market-leading access to funding for labour hire business.
- Expand across other WFM platforms (foundU, SprintSuite etc)

Earlytrade & Others

- In-app lead gen button for suppliers / clients to enquire about the early payment of invoices not facilitated by Earlytrade / partners.

Embedded Finance

Longer-term Opportunity

- The provision of fully embedded financial services (eg. the early payment of invoices) in non-financial platforms
- One-to-many distribution, low CAC / cost to service, attractive margins, strong risk management
- Largely uncontested market in Australia with early mover advantage
- Product innovation and completed platform consolidation required to execute fully.

Product development to make Invoice Finance simpler to access (eg. WFM integrations)

Platform consolidation with 3rd party core platform and proprietary services for market-leading client proposition

Strong margins and credit performance supports pricing improvements and other growth levers

Focused strategy on Invoice Finance (early payments) to underserved SMEs (smaller, higher margin)

Build the Earlypay brand and awareness of Invoice Finance (early payments)

Capital Management

Ongoing commitment to enhancing shareholder value

- $26m of capital has been released via refinancing of funding structures which has been used to repay all corporate debt, buy Timelio and buy-back $4.5m of shares
- Post EF refinance in Q1 FY26, the Company expects to have ~$10m (3.6 cps) of surplus capital available for capital management initiatives which may include:
  - Resuming on-market buy-back (27m shares capacity)
  - Retention to support accelerated organic growth
  - Bolt-on acquisitions
  - Other means of returning surplus capital to shareholders

Dividends

- FY25 (final year) dividend constrained by value of Retained Earnings; Board has declared a fully franked dividend, equal to 0.65 cps (~$1.77m) - 100% of Retained Earnings
  - Total Dividends (interim + final) in FY25 equal to 0.79 cps (~$2.2m)

Outlook

FY26 Underlying Earnings Per Share (EPS) is expected to be 15% - 20% higher than FY25 EPS

Heightened focus on strong and sustainable growth in Invoice Finance & Equipment Finance FIU

- Invoice Finance:
  - Attractive margins and strong credit performance provides flexibility to accelerate new originations by adjusting margin vs growth levers
  - Leverage EF referrer network to distribute IF
  - Continue to improve Invoice Finance offering and investment in non-traditional channels
- Equipment Finance
  - Continue to build on growth momentum
  - Improve broker experience (supporting EF and IF)

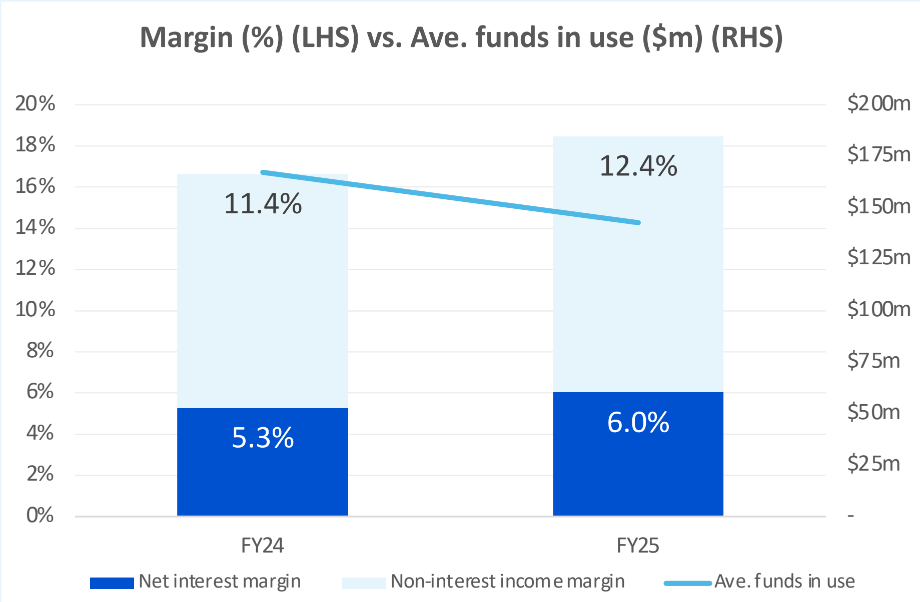
Corporate Activities Update

- Active discussions relating to a potential change of control transaction have ceased

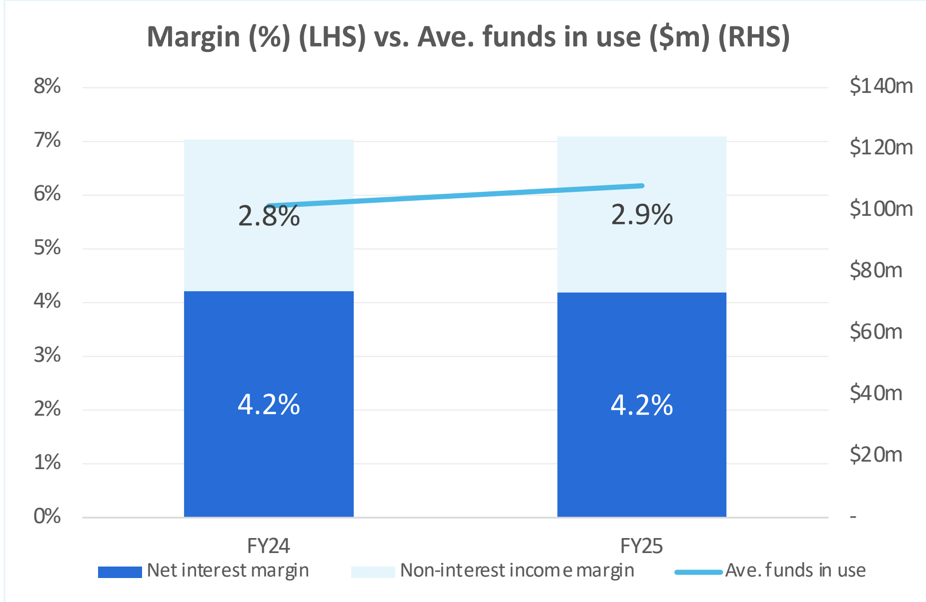
Appendix

Product Segment Dashboard

Invoice & Trade Finance



Equipment Finance



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