



Butn Limited

ACN 644 182 883

www.butn.co

ASX: BTN

Melbourne, 28/04/25

ASX ANNOUNCEMENT

Butn achieves record quarterly revenue, record originations and positive operating cashflow

Quarterly Activities Report for the three months ended 31 March 2025

Q3 FY25 highlights

- **Record quarterly revenue of \$3.9 million, up 19% on the previous corresponding period (pcp)**
- **Record quarterly originations of \$124.5 million, up 14% on pcp**
- **Business achieves a record quarterly Net Operating Cashflow of positive \$0.9 million, a fourth successive quarter of positive operating cashflow**
- **Improved revenue margins of 3.2% (3.0% in the pcp)**
- **Record Platform originations of \$43.5 million, up 23% on pcp**
- **Net operating cost payments of \$3.0 million, down 23% on pcp**
- **Closing cash position of \$11.7 million**
- **Strategic growth initiatives progressed, including this quarter's announced partnership with Jim's Group**

Butn Limited (ASX: BTN; Butn) provides its quarterly activities report for the three months ended 31 March 2025 (Q3 FY25), along with the Company's Appendix 4C cash flow report.

Commenting on Q3 FY25, Butn's Co-founder and Co-CEO, Rael Ross said:

"Butn has set new milestones this quarter with all-time records for both originations and revenue, up 14% and 19%, respectively, on the previous corresponding period. These results highlight the SME community's endorsement of our fast, secure, and efficient funding solutions.

Our record numbers are supported by our demonstrated strong operating leverage with record growth at an increasing margin, 3.2% vs 3.0% in the previous corresponding period, whilst maintaining disciplined operating expenditure.

Moreover, management continues to see the positive effects of the FY24 business optimisation initiative which has resulted in a 23% decline in net operating cost payments on the previous

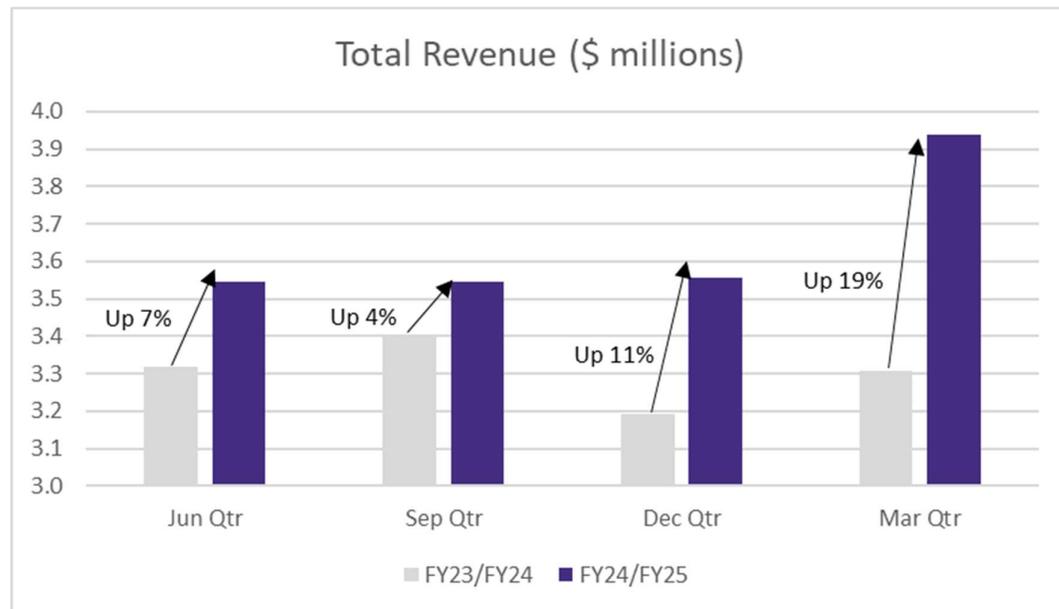
corresponding period. This has led to a record positive operating cash flow quarter of \$0.9 million (inclusive of receipt of \$0.3 million Research and Development Tax Incentive), which also marks Butn’s fourth consecutive instance of recording a positive operating cash flow quarter.

Furthermore, we recently announced an exciting Partnership with Jim’s Group to launch ‘Franchise Funding’, providing funding to Australia’s largest franchising family with 5,500 franchisees across 50+ divisions. This Partnership enables new franchisees of Jim’s Group across Australia to access upfront funding to purchase a new franchise, the first of its kind in ANZ. This Partnership follows the recent announcement of our new forthcoming Retail Private Credit Fund and last quarter’s announced agreement to enter the APAC Crypto-Backed Lending Market.

We’re excited about the opportunities ahead as we build toward a strong close to FY25.”

Record quarterly revenue and originations

Originations reached \$124.5 million for Q3, a 14% increase over pcp, driven by strong deal flows and client growth. Revenue of \$3.9 million marked a 19% uplift, with improved revenue margins rising to 3.2% (from 3.0% in the pcp). This reflects successful repricing strategies and a growing share of high-margin platform transactions.



Key Metrics*

Total Revenue (\$ millions)	Jun Qtr	Sep Qtr	Dec Qtr	Mar Qtr
FY24/FY25	3.5	3.5	3.6	3.9
FY23/FY24	3.3	3.4	3.2	3.3
Movement	7%	4%	11%	19%

Record platform results

Butn’s platform Q3 originations totalled a quarterly record of \$43.5 million, up 23% on pcp, highlighting the growing diversity of our strategic partners and the adoption of product offering by the SME community. Platform originations account for c.35% of total Q3 originations and benefit from Butn’s scale with strategic partners. Strong user engagement and transaction volumes underscore the growing reach and adoption of Butn’s embedded funding technology across its strategic partnerships.

Focus

The Company continues to actively pursue new organic business opportunities as well as in-organic opportunities, including the partnership with Jim’s Group, launch of our new forthcoming Retail Private Credit Fund and our entry into the APAC Crypto-Backed Lending space.

Financial

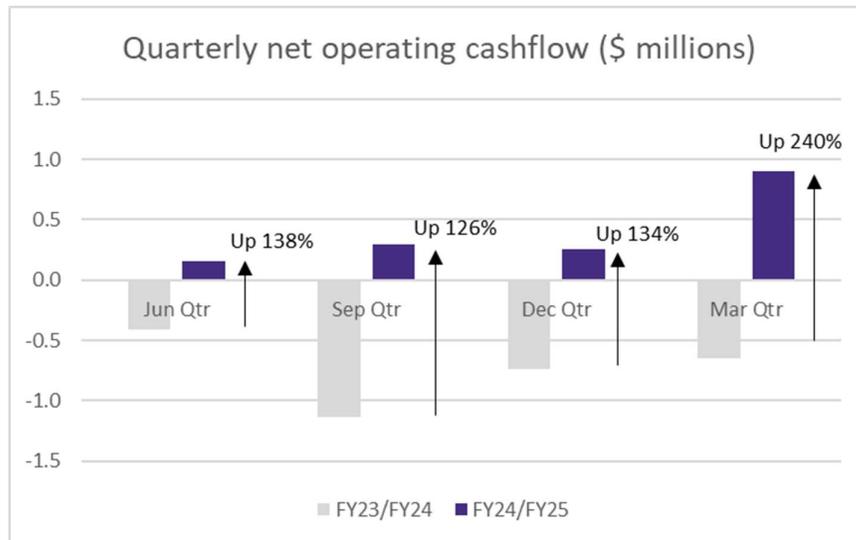
At 31 March 2025, cash on hand was \$11.7 million, providing continued financial flexibility.

Summary of Q3 FY25 cashflows

Butn generated cash receipts from customers of \$3.9 million, including continued origination growth and higher revenue margins.

Total operating cash outflows have continued to decline on a pcq basis, reflecting strong expense discipline and recent business optimisation outcomes. Material operating outflows included staff costs of \$0.6 million (including \$0.2 million of salary and fees paid to directors and the Co-CEOs), administration and corporate costs of \$0.6 million, product manufacturing and operating costs of \$0.5 million, and interest paid of \$1.7 million. Furthermore, Butn received a \$0.3 million Research and Development Tax Incentive.

Overall, in addition to record quarterly revenue, Butn achieved positive operating cashflow for Q3 of \$0.9 million (inclusive of receipt of \$0.3 million Research and Development Tax Incentive), the fourth consecutive instance of quarterly positive operating cashflow, reflecting our robust operating leverage and improved revenue margins.



Investing cash flows included \$0.2 million for Butn fintech development, together with \$5.9 million in growing the receivables book.

There were no financing cash flows in the quarter.

- ENDS -

This announcement has been authorised for release by the Board of Directors of Butn Limited.

Further information please contact:

Investors

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About Butn

Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn having funded circa \$2.5 billion to Australian businesses. For more information visit www.butn.co