

QUICKFEE Q2 FY25 BUSINESS UPDATE

20 January 2025

President, North America, **Jennifer Warawa**
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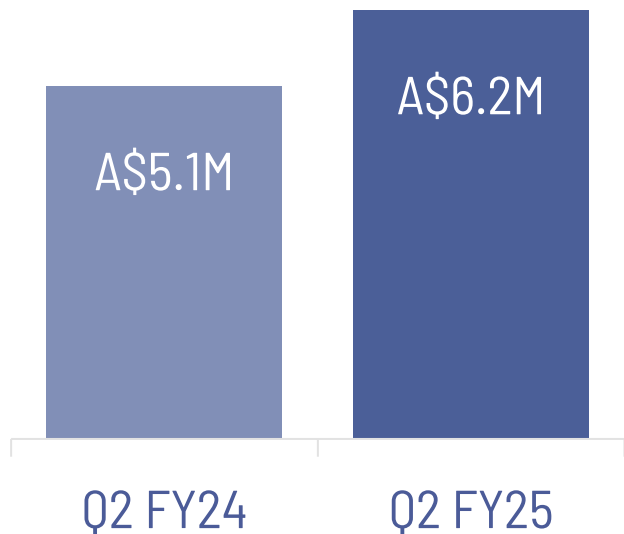
QuickFee helps professional services firms accelerate and automate accounts receivable and grow their business.



To learn more about QuickFee, our business and strategy, please see our 'About Us' video located on our investor hub here: investorhub.quickfee.com/activity-updates/quickfee-about-us

Q2 FY25 results overview: Continued growth trajectory

- + REVENUE UP 22% ON PCP
- + EBTDA positive in Q2 FY25







Q2 FY25 PERFORMANCE ¹	Q2 FY25	Q2 FY24	MOVEMENT
REVENUE			
US FINANCE (PAY OVER TIME)	US\$ 0.7 M	US\$ 0.6 M	+17%
US PAY NOW (ACH & CARD)	US\$ 1.3 M	US\$ 1.2 M	+8%
AU FINANCE (PAY OVER TIME)	A\$ 2.7 M	A\$ 1.9 M	+42%
TOTAL TRANSACTION VALUES (TTV)			
US FINANCE (PAY OVER TIME)	US\$ 10.0 M	US\$ 7.7 M	+30%
US PAY NOW (ACH & CARD)	US\$ 396 M	US\$ 358 M	+11%
AU FINANCE (PAY OVER TIME)	A\$ 16.1 M	A\$ 14.4 M	+12%

FY25 EARNINGS GUIDANCE CONFIRMED

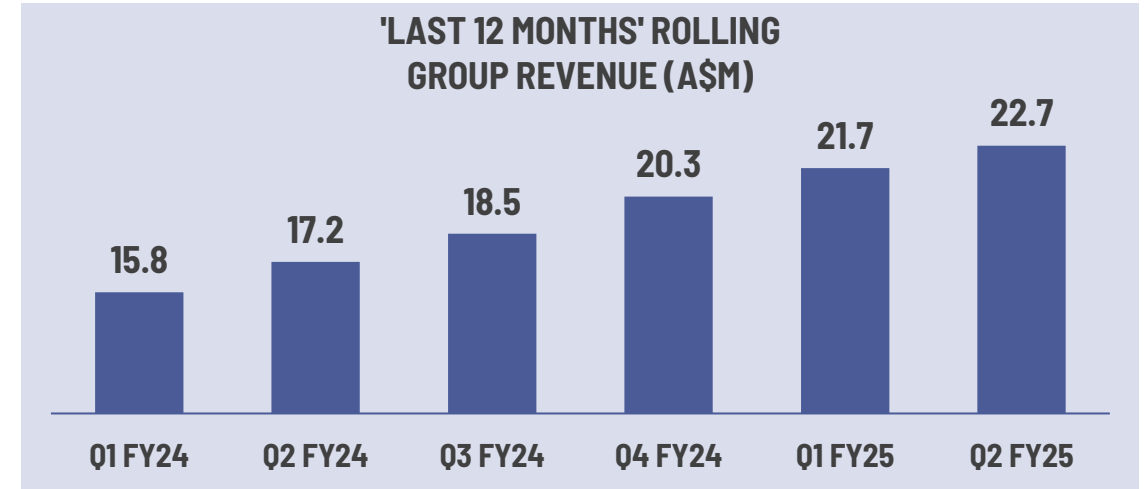
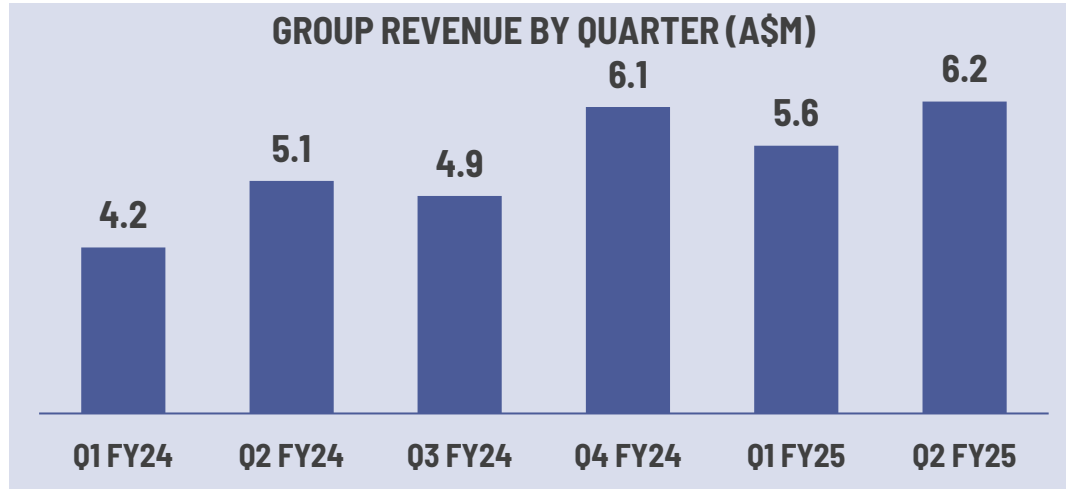
Expected FY25 EBTDA in the range of \$1.5 – \$2.5 million, weighted to the second half



Q2 FY25 Highlights

-  **Record quarterly revenue of A\$ 6.2m, up 22% on pcp**
 - + Reflects continued strong growth in the core Finance product in both Australia and the US
-  **Increasing adoption of Connect in the US**
 - + Total firm invoices delivered via Connect up 42% Quarter-on-Quarter
-  **Gaining traction in US secondary verticals**
 - + Positive momentum in QuickFee Finance loan volume in US secondary verticals including legal, government contracting, executive search and other professional service businesses
-  **Path to profitability is on track**
 - + EBTDA positive in Q2 FY25
 - + FY25 earnings guidance unchanged: FY25 EBTDA in the range of \$1.5 - \$2.5m, with a stronger second half

Revenue steadily trending upwards over time

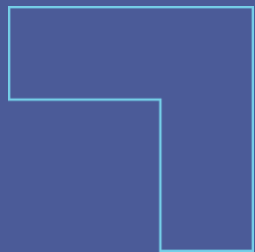


Seasonality

- + Revenue stronger in Q2 and Q4, due to Pay Now seasonal volumes; Q4 traditionally stronger than Q2
- + **Q1:** US northern hemisphere summer, AU start of financial year
- + **Q2:** US lead-up to 1 January tax season start, AU lead in to Christmas pre the summer break
- + **Q3:** US tax season runs 1 January – 15 April, AU summer break
- + **Q4:** US out of tax season and billing backlog, AU lead up to EOFY

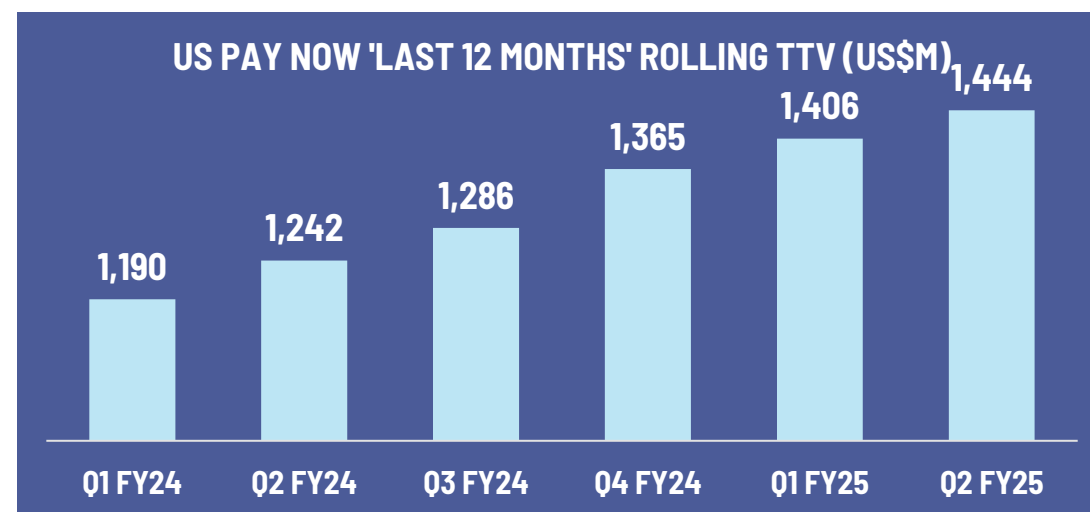
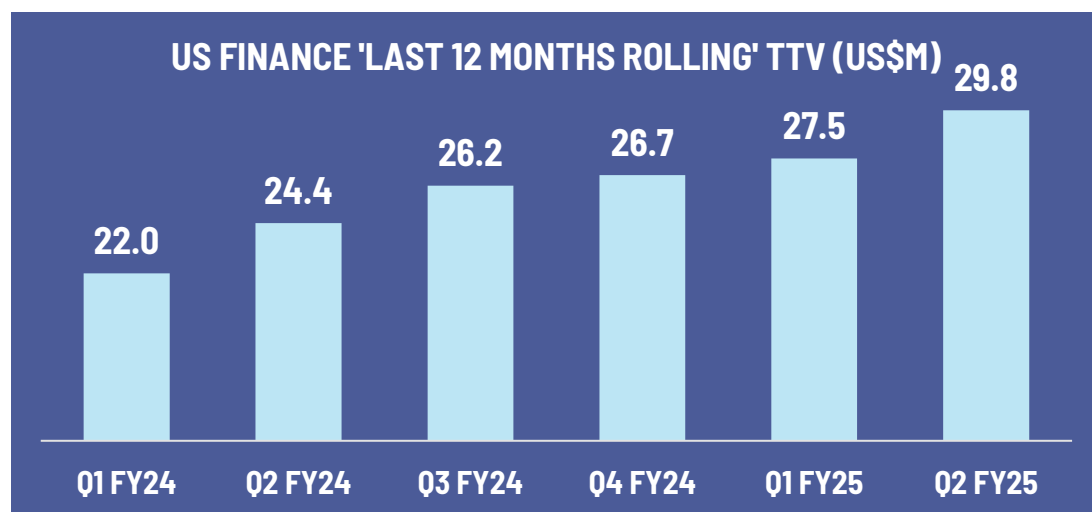
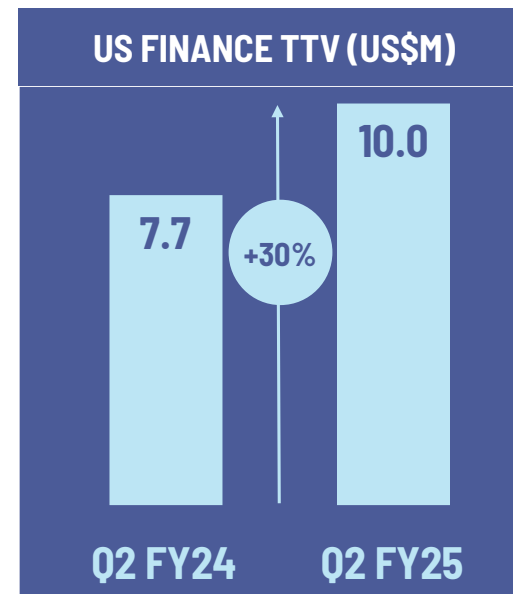
UNITED STATES:

**LENDING GROWTH AND
TRACTION WITH CONNECT**



Strong lending growth

- + US Finance TTV up 30% on pcp to US\$10M; revenue up 17% on pcp to US\$ 0.7 million (Q2 FY24: US\$ 0.6 million)
 - + Revenue yield down 100 bps on pcp due to late-quarter originations
- + US Pay Now TTV up 11% on pcp; revenue up 8% to US\$ 1.3 million (Q2 FY24: 1.2 million) on slightly lower revenue yields
- + No credit losses in quarter



QuickFee Connect: integrations with an 'automate everything' mindset

Building our platform to enable easier, more scalable integrations with new strategic partners

Overview

- + QuickFee Connect offers a scalable A/R solution that is designed specifically for accounting firms starting at \$1m in annual revenue, with a competitive subscription pricing model
- + Connect drives both new subscription revenue streams and increases total transaction volume
- + Building ecosystem for firms that want to build their own tech stack – want deep functionality with lots of customisation

Five Connect Integrations



Knuula



QuickFee Connect: Gaining traction in Q2



+42%

+ **Firm invoices delivered via Connect:** 17,000 in Q2 FY25 (12,000 in Q1 FY25)



+38%

+ **Firm sign-ups to Connect:** 95 as at 31 Dec 2024 (69 as at 30 Sep 2024)



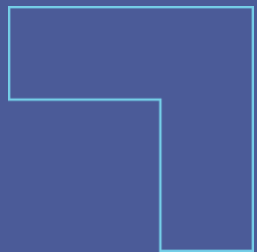
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+ **Firms in signed and in implementation phase:** Expected to go-live in Q3 FY25

Strong onboarding pipeline with large private equity accounting firm consolidator

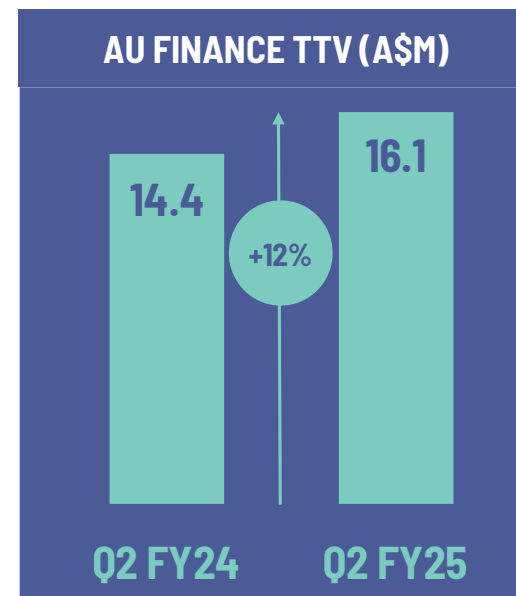
AUSTRALIA:

POSITIVE MOMENTUM CONTINUES

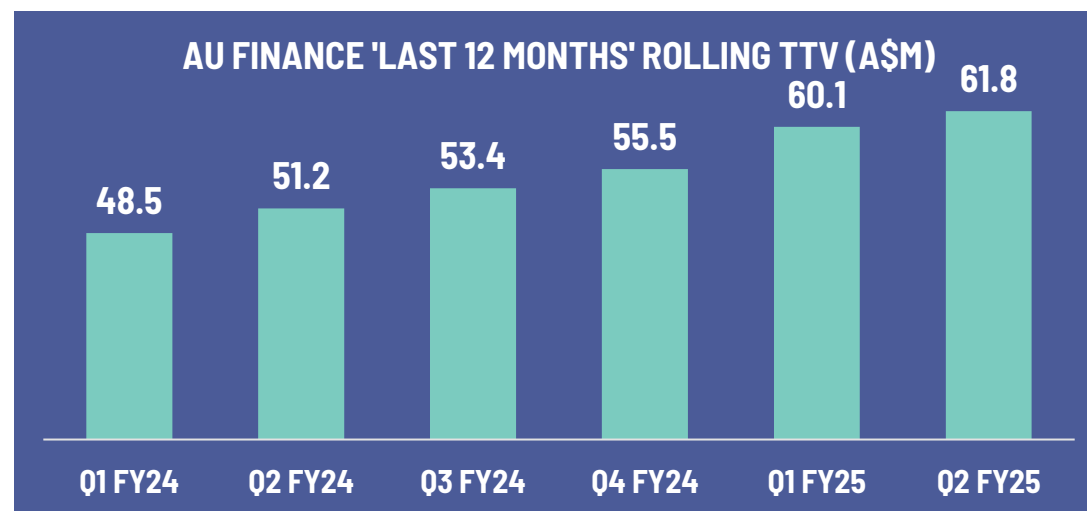
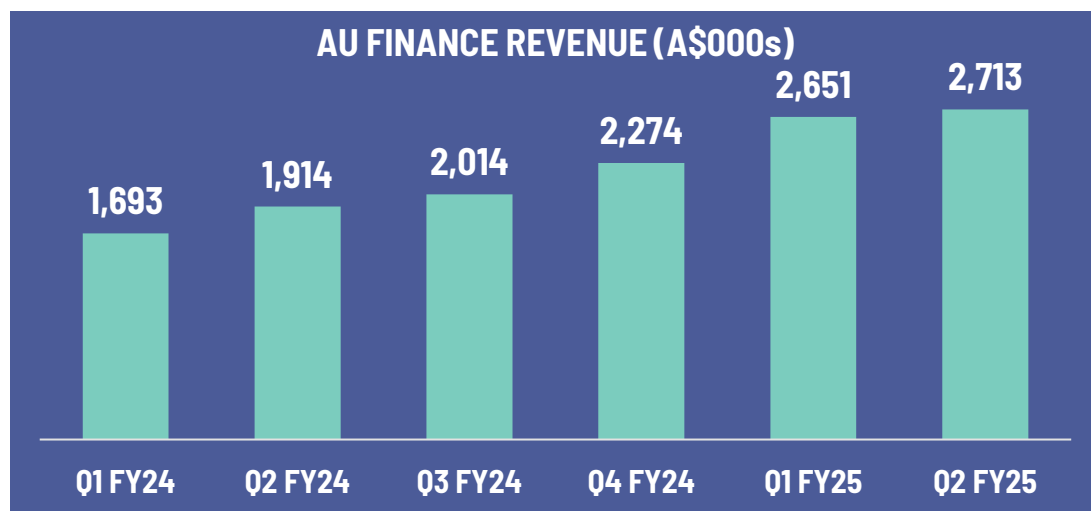


Strong performance in Q2 FY25

- + AU Finance TTV up 12% on pcp; AU Finance revenue up 42% on pcp to A\$ 2.7 million (Q2 FY24: A\$ 1.9 million)
- + Revenue yield up 360 bps on pcp, primarily due to growth in legal disbursement funding book, now at 35% of total AU book
- + 6% growth in number of payment plans originated
- + No credit losses in quarter



# of Finance payment plans up 6%	1,871	1,974
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Liquidity and funding update

Liquidity

- + At 31 December 2024, the Company had A\$ 3.5 million unrestricted cash on hand, with borrowing growth capacity of a further A\$ 21.5 million from existing facilities available to fund future loan book growth

Funding update

- + Discussions are well progressed with potential lenders to secure financing to replace the Northleaf facility in H2 FY25
- + Expected costs of funds equal to or lower than currently

Credit facilities

Northleaf credit facility

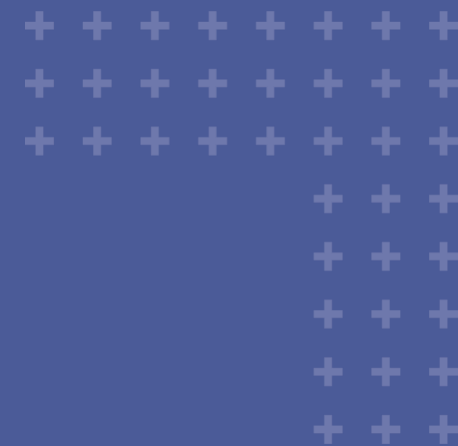
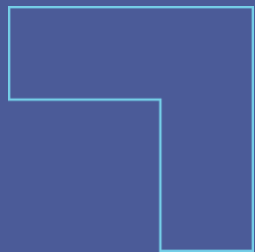
- + US\$40 million (A\$57.7 million) facility
- + Currently drawn to US\$10.0 million + A\$30.5 million (A\$46.6 million in total)
- + Interest margin of 6.50% plus SOFR/BBSW
- + Secured against US & AU loan receivables
- + Advance rate 90%
- + Maturity November 2025

Wingate credit facility

- + A\$10 million facility
- + Currently drawn to A\$7.0 million
- + Interest margin of 9% plus BBSW
- + Secured against AU disbursement funding receivables
- + Advance rate 85%
- + Maturity June 2027

QuickFee has a strong balance sheet to achieve sustainable profitability within its existing cash and borrowings facilities.

H2 FY25 OUTLOOK



H2 FY25 Outlook



Consistent focus on reaching sustained profitability

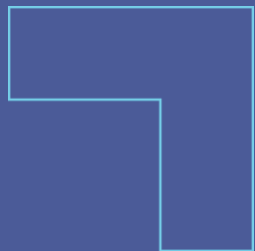
- + Focus on path to profit with highest margin products: QuickFee Finance and QuickFee Connect
- + Continue to manage cost base and deploy resources carefully
- + Continued investment in increasing adoption of Connect
 - + Generate new recurring, high-margin revenue streams through subscription model
- + Build and execute strategic partnerships to enable exponential growth
- + Leverage recent product modernisation and scalable technology foundation
- + Expected FY25 EBTDA in the range of A\$1.5 - \$2.5 million, weighted to the second half



QUESTIONS

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investorhub.quickfee.com/auth/signup



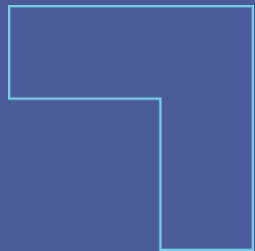
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Glossary

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
Active customer	Any customer who has transacted with QuickFee in the relevant period	
Active firm	Any firm that has had a transaction with QuickFee in the relevant period	
APR	Annual percentage rate	The annual rate of interest on payment plans or loans
BNPL or Q Pay Plan	BNPL powered by QuickFee	QuickFee's 'Buy Now, Pay Later' product to enable a customer to pay their invoice in 3-12 instalments using the unused balance of their credit card
CC	Credit card	
Connect	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
Customer	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
EFT	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
Firm	Typically used to describe a professional services firm (e.g. an accounting or law firm)	
Gross Trading Margin (GTM)	Gross Trading Margin is calculated as Gross Profit per QuickFee's audited financial statements, less bad debt write-offs (which are included in general and administrative expenses)	
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
Merchant	A firm.	
Net Transaction Margin (NTM)	Net Transaction Margin is a non-IFRS measure that is not audited but is derived from audited figures and is a financial metric used by management to track QuickFee's unit economics of processing individual transactions, after deducting any bad debt write-offs. It excludes fixed platform and staff costs and any interest on funding facilities, as these costs are not incurred as a result of processing individual transactions.	
QuickFee Financing/ Finance/ Lending/ Pay Over Time	QuickFee's traditional merchant-guaranteed fee funding product that enable customers to take out a payment plan to pay their invoice, while QuickFee settle to the merchant immediately	
QuickFee Pay Now	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
Revenue yield	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
Total Liquidity	Cash and cash equivalents held, plus undrawn borrowings that are available to be drawn from QuickFee's asset-backed credit facility based on the quantum of eligible loan receivables.	
Transactions in quarter	The aggregate number of completed Pay Now transactions and new Finance loans (payment plans) originated in the relevant quarter.	
TTV	Total transaction value	The total value of all transactions for the relevant product(s)
pcp	Previous corresponding period	For example, the pcp for the December 2023 quarter is the December 2022 quarter

