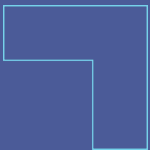
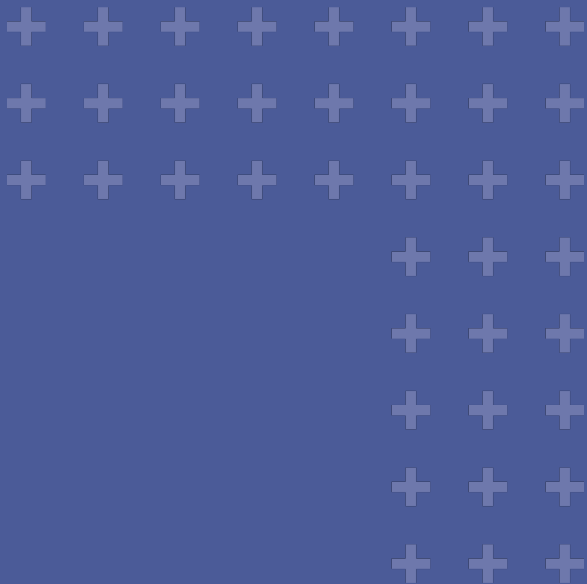


QUICKFEE FY23 RESULTS PRESENTATION

24 August 2023

President, North America, **Jennifer Warawa**
Chief Financial Officer, **Simon Yeandle**



FY23 Results Overview



Record FY23 results across all key metrics; past investments have improved Total Transaction Volumes (TTV) and revenue yield



Group revenue up 37% to \$14.8 million driven by:

- + Australia Finance TTV growth of 22% to \$46.4 million, revenue yield of 11.3% (up 130bps)
- + US Finance TTV growth of 24% to \$20.9 million, revenue yield of 8.8% (up 150 bps)
- + US Pay Now TTV up 21% to \$1.2 billion, yield stable at 0.38% for US ACH and 0.18% for US Card
- + Record active firm numbers of 525 in Australia and 756 in the US



Significant improvement in operating profitability, NPAT and EPS; **operating expenses down 21%**



Refocus on serving accounting and law firms in the US and Australia



At an inflection point in revenue and earnings growth; tracking towards operating profitability in FY24

FY23: Foundation in place for scalable growth



Investment in proprietary technology

- + Creation of centralised platform and transition of clients to QuickFee owned and managed software
- + Significant increase in security, integration potential and long-term scalability of platform
- + Now reaping the benefits of considerable investment in product development in recent years



New QuickFee Connect integrations with practice management systems

- + Saves clients hours of unbillable time with online payments and e-invoicing
- + New integrations with CCH Axcess and IRIS Practice Engine



Key structural changes to re-commit to professional services firms

- + Key leadership appointments, being:
 - + Appointment of Jennifer Warawa as President, North America
 - + Appointment of new Head of Growth & Customer Success, Chris Smith
 - + Appointment of new US Strategic Alliances & Partnerships lead, Rafael Casas
- + Streamlining the US team with a focus on professional services
- + Strengthening Card processing technology and embedding into QuickFee platform
- + Discontinuation of Buy Now Pay Later (BNPL)



At an inflection point and tracking towards operating profitability in FY24

FY23 Highlights - Financials

Record results across all key metrics

- + Revenue up 37% to \$14.8 million
- + Gross profit up 24% to \$9.4 million
- + Adjusted EBITDA* up 48% to \$(6.6) million
- + Operating expenses down 21%
- + NPAT up 40% to \$(8.1) million
- + Operating cash flow improvement of \$6.8m
- + Loan book growth of 31% to \$43.2 million
- + Bad debts at 0.1% of lending
- + Sufficient liquidity headroom to execute on growth strategy

*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

**Total Liquidity = cash that is currently available to be drawn from facilities + actual cash held

Financial Performance

A\$'M	FY23	FY22	%+/-
Finance (Pay Over Time) revenue***	7.8	5.3	+47%
Pay Now revenue	7.0	5.5	+27%
Total revenue	14.8	10.8	+37%
Gross profit	9.4	7.6	+24%
Gross margin %	64%	70%	-6bps
Adjusted EBITDA*	(6.6)	(12.6)	+48%
NPAT	(8.1)	(13.5)	+40%

Loan book & Liquidity

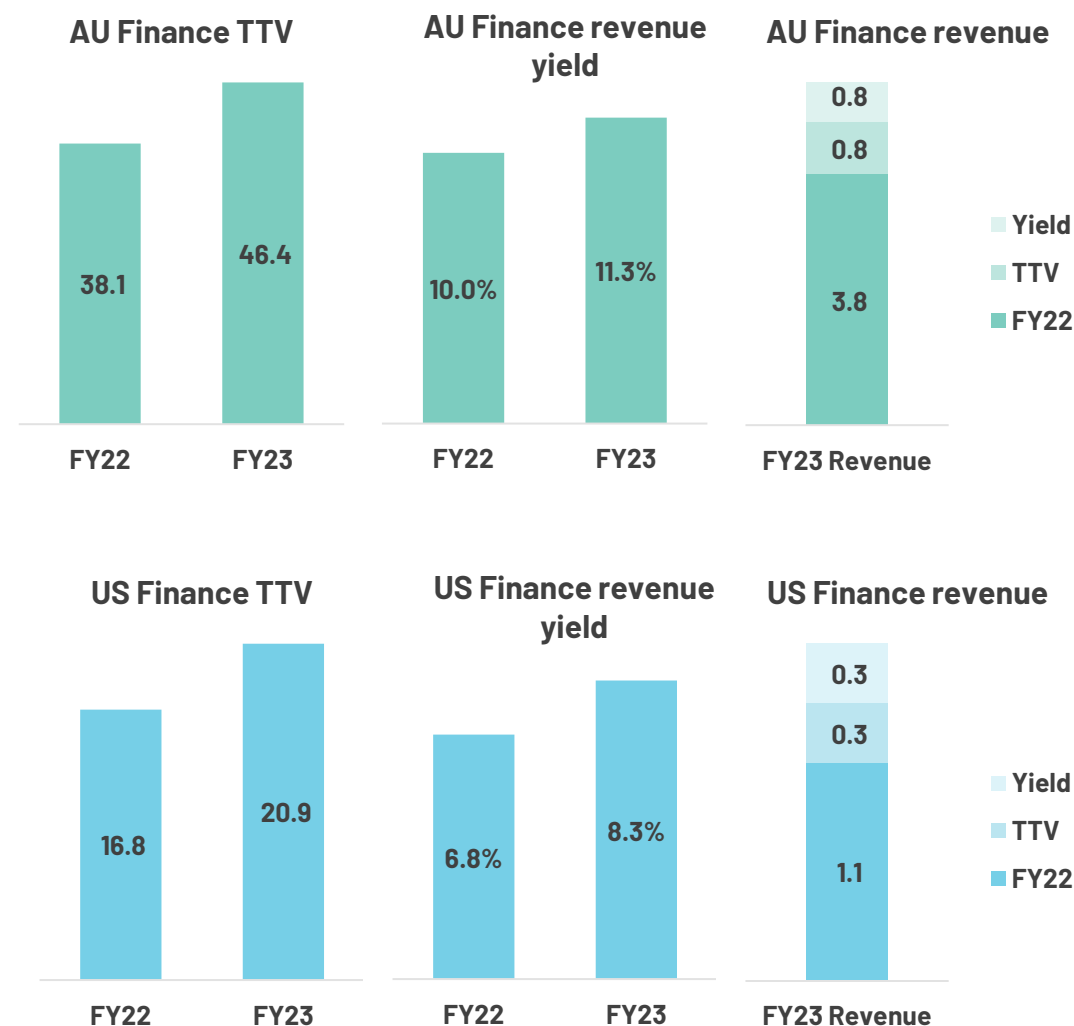
A\$'M	30 June 2023
Loan book	43.2
Cash and cash equivalents (A)	3.4
Available undrawn borrowings (B)	4.8
Total Liquidity (A) + (B)**	8.2
Growth Capacity	19.7
Total Liquidity + Growth Capacity	27.9

*** Per segment notes in financial statements. Includes Finance interest and other revenue from application fees etc.

QuickFee Pay Over Time (Finance)

Revenue growth driven by both volume & yield

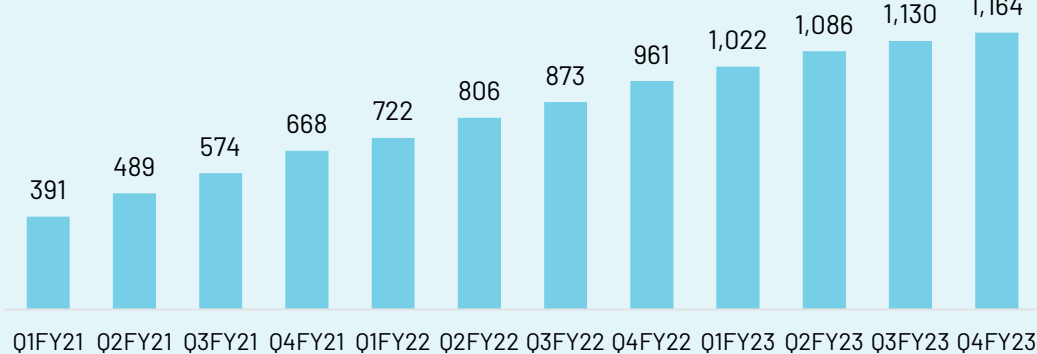
- + In both markets, 50% of the revenue growth has come from TTV growth and 50% from yield improvements
- + Yield improvements are driven primarily by increases in interest rates charged to clients of firms
- + Interest rate increases were made in October 2022 and July 2023
- + Interest revenue on loans is recognised over the life of the loans, so the effect of recent rate increases will be seen well into FY24



QuickFee Pay Now (ACH/EFT + Card)

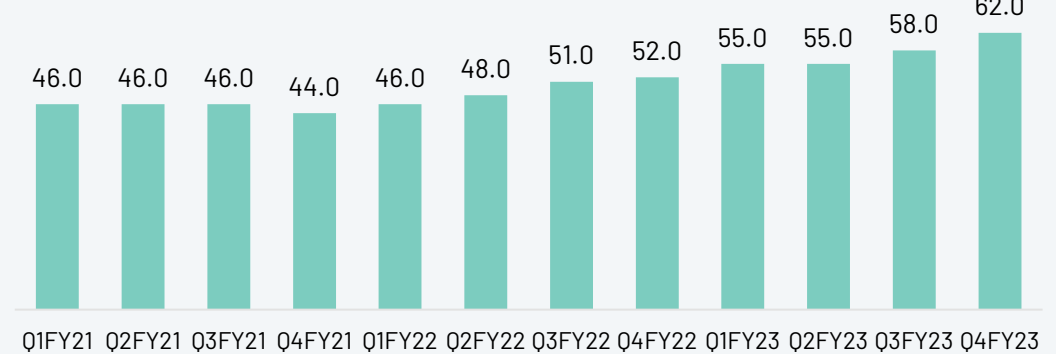
Transaction volume growth in US and AU

US Pay Now 'Last 12 Months' rolling TTV (US\$M)



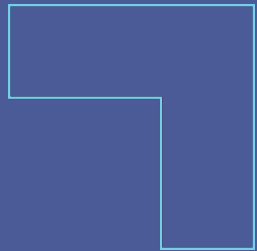
- + FY23 US TTV up 21% to US\$1.2 billion at stable revenue yields of 0.38% for US ACH and 0.18% for US Card
- + Transaction volumes starting to increase through QuickFee Connect integrations with practice management systems, as well as new firm sign-ups
- + PayNow is an important component of the payments package to drive growth in higher margin Financing

AU Pay Now 'Last 12 Months' rolling TTV (A\$M)



- + FY23 AU TTV up 19% to A\$62 million
- + QuickFee makes a small gross margin on EFT and Card products in Australia on the payment portal, in contrast to the US
- + Transaction volumes driven by new customer acquisition and cross-selling the complete payments solution to existing Finance customers

WHAT WE DO



What we do

Since 2009, QuickFee has offered business-to-business (B2B) payments and financing for professional service firms, helping them get paid faster.



Entered market in 2009



Entered market in 2016

QuickFee's fully integrated online payment platform and lending solution enables clients of professional services firms to securely pay invoices in full or over time, while firms are paid in full immediately.

Our solutions are uniquely low-risk, secured by merchant guarantees and/or credit card protections.



PAY NOW

ACH/EFT + Card

- + Automated Clearing House (ACH) is US version of EFT.
- + Credit and debit cards: Majority of surcharge paid by customers.




PAY OVER TIME

Finance

- + Traditional low-risk fee financing for professional firms.
- + Backed by firm recourse.

QuickFee payment portal

**Lally & Co.**
CPAs and Business Advisors

412.367.8190 Client Portal Login \$ Make a Payment

Home About Us ▼ Our Services ▼ Focus Areas ▼ Contact Us



Electronic Funds Transfer

Pay your Lally & Co. invoice online with our bank-transfer payment option. Transfer funds directly from your bank with no additional fees.

[Pay Now](#)

Credit Card

Pay your invoice online with our credit card payment option. A 3% processing fee will be applied to all credit card transactions. Debit Cards are not accepted.

[Pay Now](#)

Payment Plan

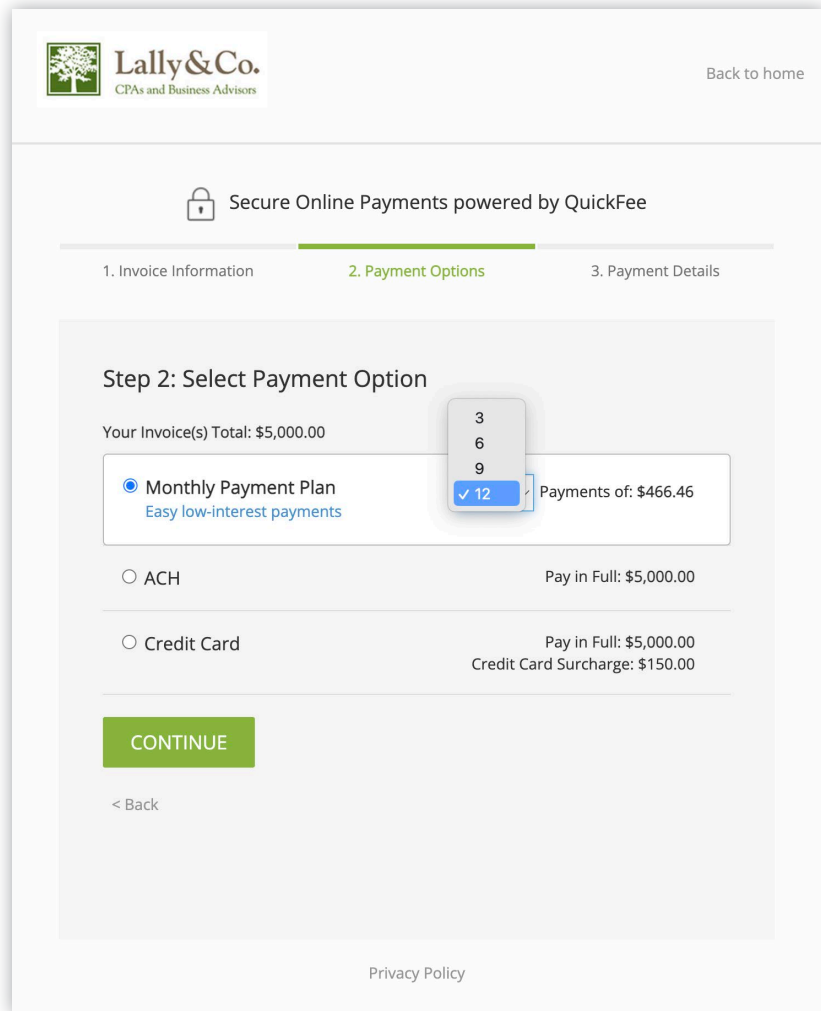
QuickFee offers an easy, no-hassle way for you to spread the cost of your invoice(s) totaling \$2,000 or more over 12 monthly payments*.

[Pay Now](#)

How QuickFee Payment Plans Help:

- Smooths your cash flow.
- Keeps working capital in your business for other purposes.

QuickFee payment portal



The screenshot shows the QuickFee payment portal for Lally & Co. The header includes the company logo and a "Back to home" link. A progress bar indicates the current step is "2. Payment Options". The main content area is titled "Step 2: Select Payment Option" and displays the invoice total of \$5,000.00. Three payment options are listed: "Monthly Payment Plan" (selected, with a dropdown menu showing 3, 6, 9, and 12 months), "ACH", and "Credit Card". Each option shows the total payment amount. A green "CONTINUE" button is at the bottom, along with a "< Back" link and a "Privacy Policy" link.

Lally & Co.
CPAs and Business Advisors

Back to home

Secure Online Payments powered by QuickFee

1. Invoice Information 2. Payment Options 3. Payment Details

Step 2: Select Payment Option

Your Invoice(s) Total: \$5,000.00

☒ Monthly Payment Plan
Easy low-interest payments

3
6
9
✓ 12

Payments of: \$466.46

☐ ACH Pay in Full: \$5,000.00

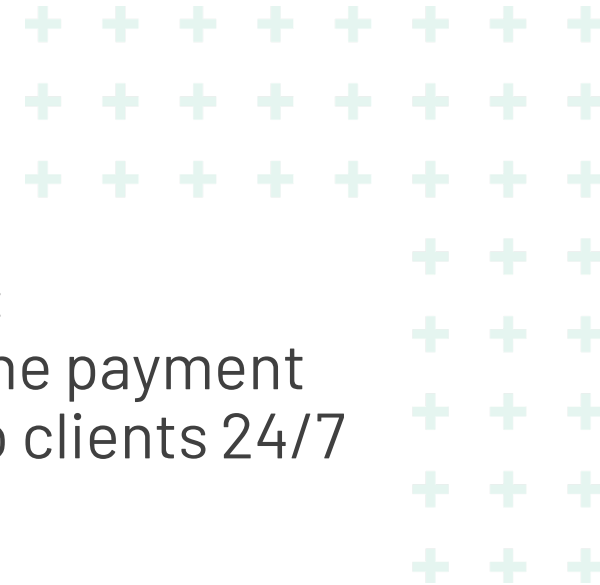
☐ Credit Card Pay in Full: \$5,000.00
Credit Card Surcharge: \$150.00

CONTINUE

< Back

Privacy Policy

US user experience:
An easy-to-use online payment
portal, accessible to clients 24/7



Where We Play: Our Target Customers

Focus segment:

- + Professional services with a business-to-business (B2B) focused customer base

Primary verticals:

- + Accounting and Legal, or solution providers to accounting or legal (for example: accounting software or CPA State Society)

Secondary verticals:











- + Architectural, engineering, management consulting, marketing agency, training and development

Key requirements:

- + Professional qualification / licensing
- + Firm revenue greater than \$1M for primary verticals, \$2M for secondary verticals

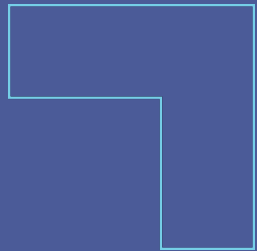


Our Competitive Advantage

	QuickFee	Others
No credit checks for firm clients		
Credit card surcharges paid by firm clients		
Offers pay over time financing option at no cost to the firm		
Integration with major Practice Management solutions		
Support with accounts receivable beyond technology		



WELL POSITIONED FOR GROWTH IN THE US MARKET



US Profit and Loss

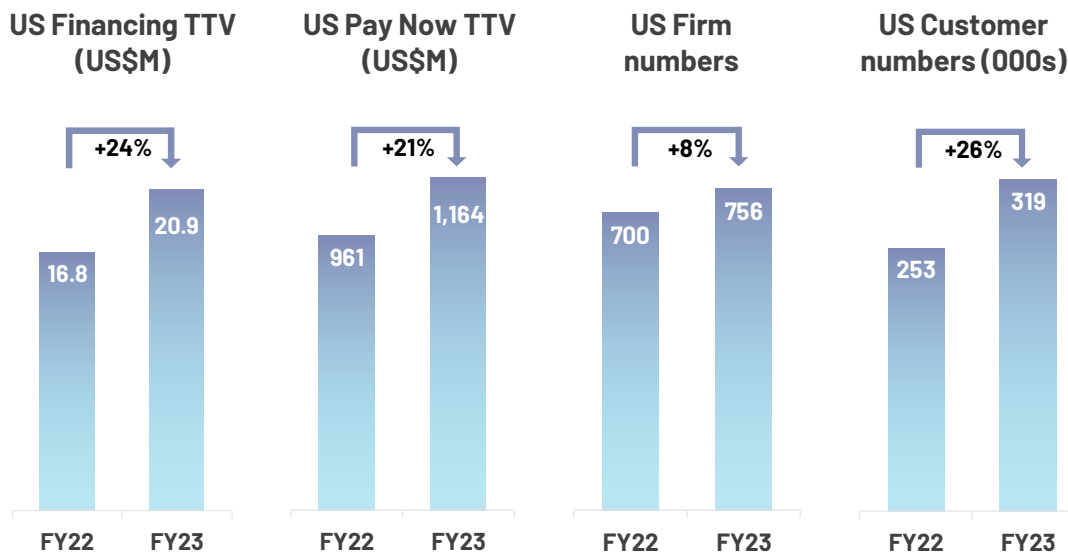
US business approaching profitability

- + **Strong revenue growth:** Revenue increased by 36%, driven by 24% growth in US lending to US\$20.9 million at an 8.8% average revenue yield (up 150 bps); and 21% growth in Pay Now TTV to \$1.2 billion
- + **Improved profitability:** Significant improvement in adjusted EBITDA to \$(0.7) million, indicating the US business is tracking towards operating profitability
- + **New customer acquisition:** Strong growth in firm numbers (up 8% to 756) and customer numbers (up 26% to 319K) indicating greater penetration of the QuickFee solution within each firm
- + **Focus on margin improvement:** Higher proportion of new customer acquisitions are utilising the higher margin Finance product; 120 firms sign-ups in FY23, of which 49 signed up to Finance
- + **Refreshed US sales strategy:** Implementation of new territory-based sales model and updated remuneration structure, effective early FY24, to drive new firm acquisition, Connect sign-ups and Finance TTV growth

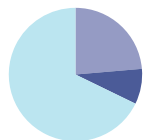
*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

US Financial Performance

A\$'M	FY23	FY22	%+/-
Pay Over Time (Finance) revenue	2.6	1.6	+63%
Pay Now (ACH/EFT + Card) revenue	6.1	4.8	+27%
Total revenue	8.7	6.4	+36%
Gross profit	6.1	5.0	+22%
Gross margin %	70%	78%	-8bps
Adjusted EBITDA*	(0.7)	(4.8)	+85%



Strategic Opportunities in US Accounting

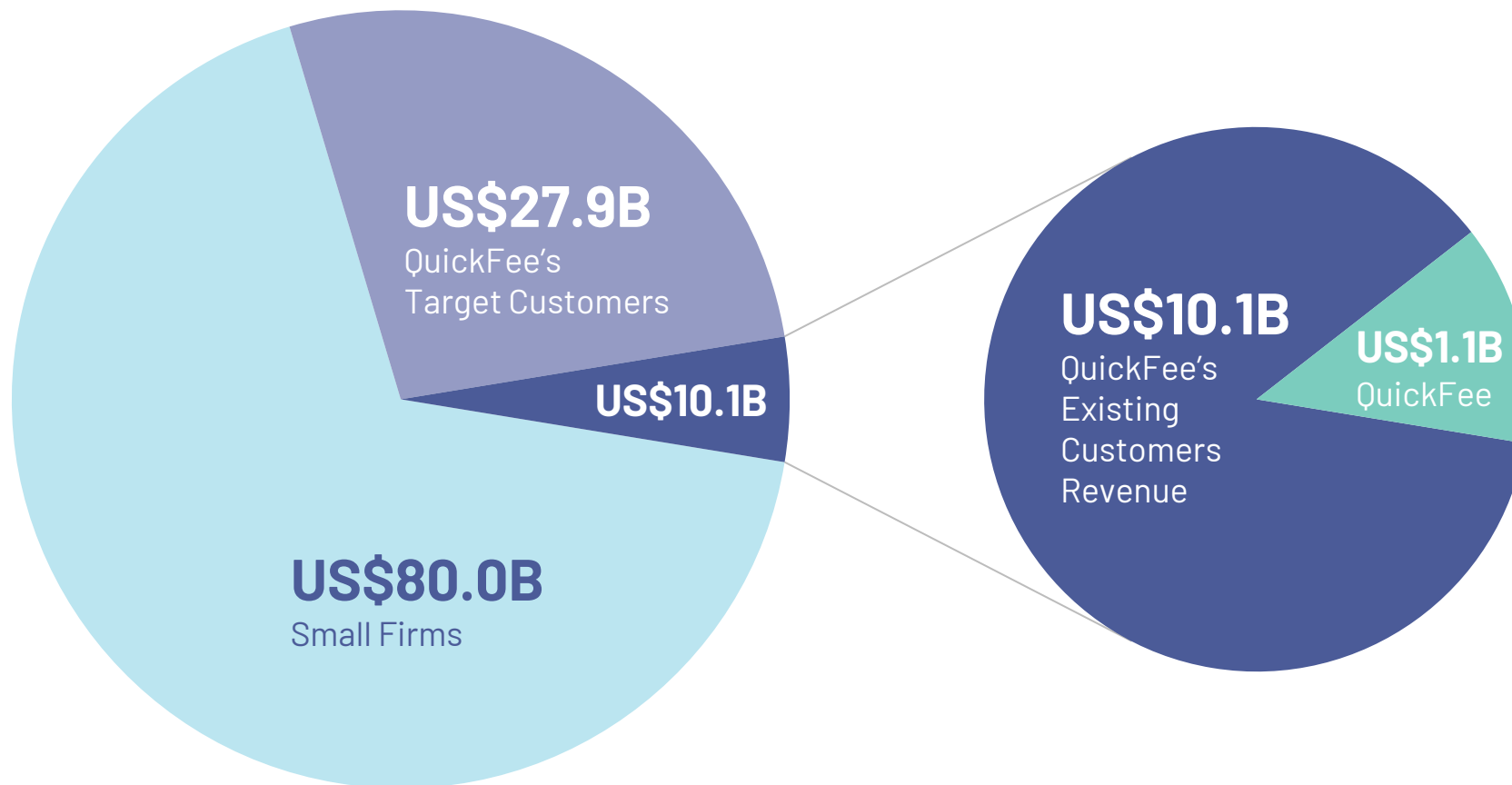


The total US accounting market revenue is **~US\$118B**. QuickFee estimates **US\$38B** is our core target market relevant to our current product suite.¹



QuickFee's current portfolio of accounting firms generates **~US\$10.1B** revenue.

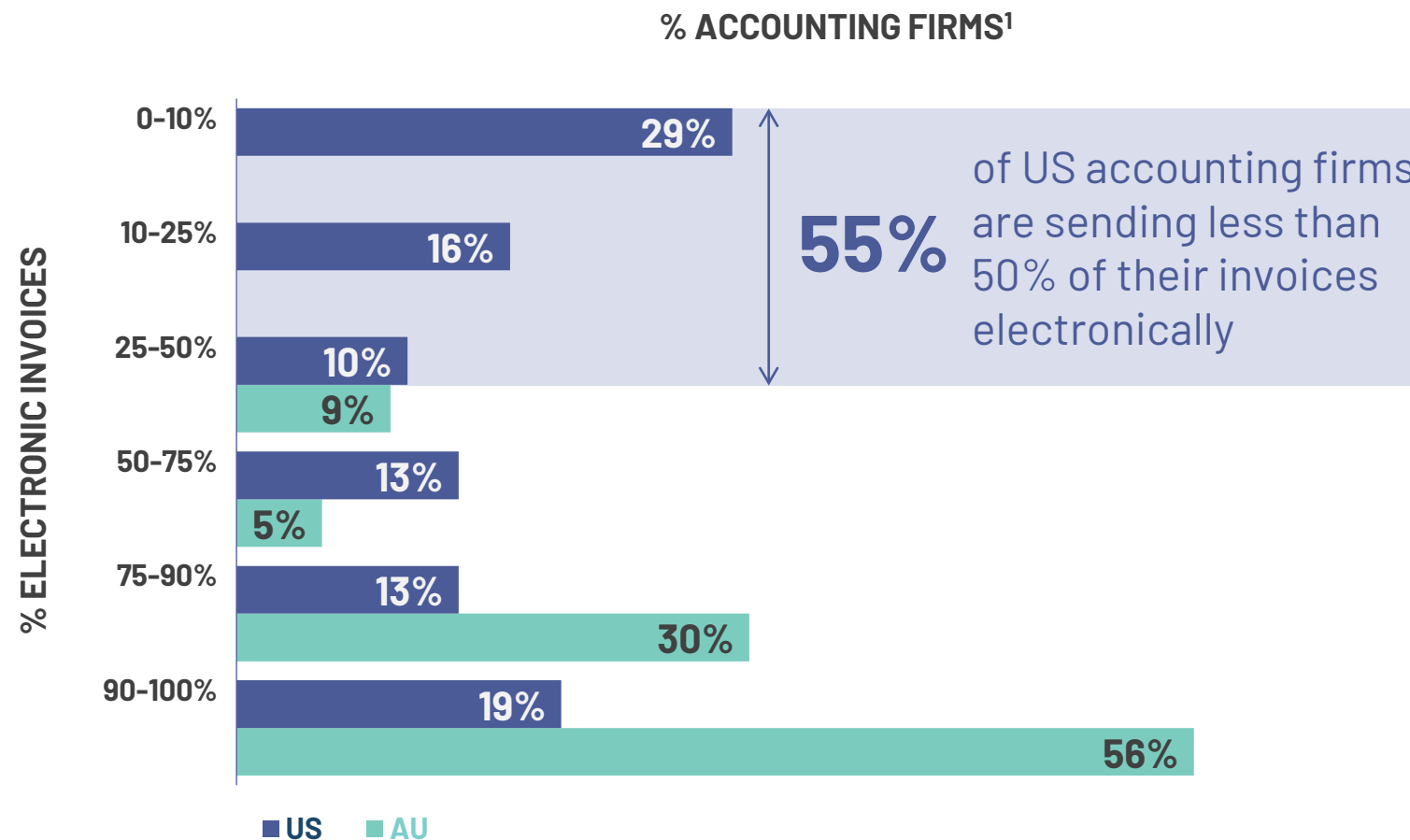
QuickFee currently captures ~11% of this in ACH/CC payments, which presents huge growth opportunity.



1. Vertical IQ and managements' estimates & QuickFee CSAT survey, February 2020

Opportunity: E-invoicing Adoption

QuickFee Connect capitalises on the shift to e-invoicing and online payments.



¹Source: QuickFee CSAT survey (February 2020)

US Practice Management integrations

QuickFee integrations broaden our merchant relationships, create greater lifetime value, and expand our current 12% penetration level

Current Integrations



Planned Integrations



THOMSON REUTERS



Star Practice Management



US near-term strategic priorities



1. Drive organic growth through sales, marketing and new customer acquisition

- + Scalable territory-based sales teams and commission plans targeting 80% adoption of Finance for new firms
- + Engage with 10,000+ firms across 11+ events in the accounting profession, targeting key firms and individuals
- + Strengthen QuickFee's brand awareness and recognition



2. Build and execute strategic partnerships and alliances to enable exponential growth through our 'one to many' relationships

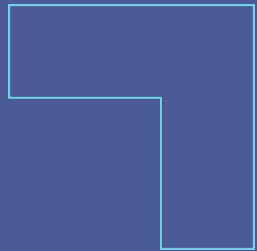
- + Embedded technology partners: becoming the preferred payment method
- + Strategic partners: expanding reach with joint go-to-market activities
- + Industry partners: leverage alliances and industry associations to delivering broader opportunities



3. Accelerate cost-effective product development with a narrow focus

- + Develop Connect integrations across additional practice management systems to unlock more of the US accounting market to QuickFee's suite of payment solutions
- + Deliver an unparalleled firm experience through a relaunched product UX/UI and become the single point of contact for our firms

AUSTRALIA: A RETURN TO STRONG LENDING ACTIVITY



Australia – Long Established and Sustainable



QuickFee well established as a market leader, operating beside two main competitors, FeeSynergy and SmartAR



QuickFee has approximately 40% of the AU market for fee funding



AU is profitable and economic conditions are driving increasing demand



Revenue and yields continue to grow as borrowing demand improves



Consolidation and organic growth opportunities exist



QuickFee's growing legal disbursement funding business for personal injury law firms is contributing to lending growth



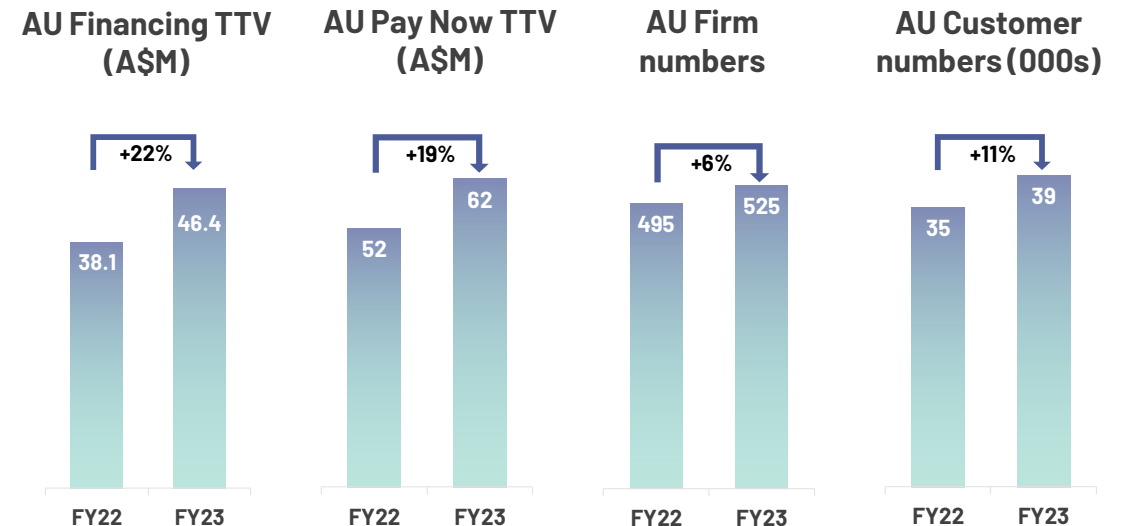
AU Profit and Loss

Growing demand for fee funding solutions as economy contracts

- + **Strong revenue growth:** Revenue up 36% to \$6.1 million, driven by a 37% increase in Finance revenue to \$5.2 million; 22% growth in lending to A\$46.4 million; and an increase in Finance revenue yield to 11.3% (up 130 bps)
- + **EBITDA positive:** Increase in gross profit, up 22% to \$3.3 million and significant increase in adjusted EBITDA to \$0.2 million
- + **New customer acquisition:** The legal disbursement funding product has shown substantial growth and now accounts for 15% of the Australian loan book at \$6.5 million.
- + **Improved penetration within firms:** Continued growth in firm numbers to 525 (up 6%) and customer numbers (up 11% to 39k)

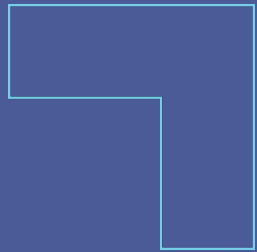
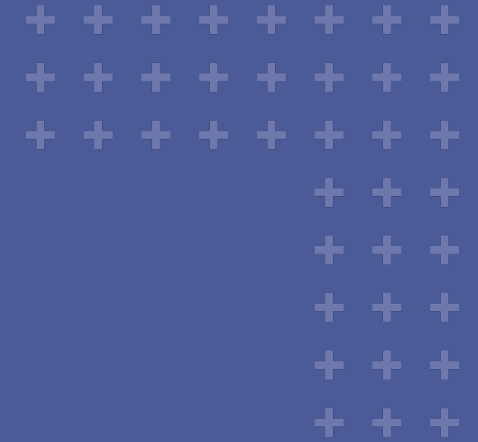
AU Financial Performance

A\$'M	FY23	FY22	%+/-
Pay Over Time (Finance) revenue	5.2	3.8	+37%
Pay Now (Payments) revenue	0.9	0.7	+29%
Total revenue	6.1	4.5	+36%
Gross profit	3.3	2.7	+22%
Gross margin %	54%	60%	-6bps
Adjusted EBITDA*	0.2	(0.3)	+100%



*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

FY23 FINANCIAL HIGHLIGHTS



Group profit and loss

- + **Strong revenue growth:** Total revenue up 37% to A\$14.8 million with approximately a 50/50 split between Interest revenue and revenue from contracts with customers.
 - + Reflects a focus on higher margin Financing products in FY23
- + **Partially offset by higher interest expense:** Gross profit up 24% to A\$9.4 million, reflecting higher interest expense from interest rate rises and increased payment volumes
- + **Reduced operating costs:** 21% reduction in operating expenses including 44% reduction in customer acquisition costs, 25% reduction in product development expenses and 11% decrease in selling and marketing expenses
- + **Improved profitability:** 48% increase in adjusted EBITDA* to A\$(6.6) million and 40% increase in NPAT to A\$(8.1) million and tracking towards operating profitability within existing cash and borrowing facilities
- + **Low credit risk business model:** QuickFee's professional firm clients guarantees their client's borrowings. Net bad debt write-offs of A\$78K, only 0.1% of total lending
- + **FTEs at 30 June 2023:** 45 (30 June 2022: 51)

A\$'M	FY23	FY22	\$+/-	%+/-
Interest revenue**	7.3	5.1	+2.2	+43%
Revenue from contracts with customers	7.5	5.7	+1.8	+32%
Total revenue	14.8	10.8	+4.0	+37%
Less: interest expense	(2.6)	(1.0)	+1.6	+160%
Less: cost of sales	(2.8)	(2.2)	+0.6	+27%
Gross profit	9.4	7.6	+1.8	+24%
Other income	0.1	-	+0.1	-
General and administrative expenses	(7.1)	(7.5)	-0.4	-5%
Selling and marketing expenses	(2.4)	(2.7)	-0.3	-11%
Adjusted EBITDA* before growth expenses and significant items	-	(2.6)	+2.6	+100%
Customer acquisition costs	(2.7)	(4.8)	-2.1	-44%
Product development expenses	(3.9)	(5.2)	-1.3	-25%
Adjusted EBITDA*	(6.6)	(12.6)	+6.0	+48%
Depreciation and amortisation	(1.1)	(0.8)	+0.3	+38%
Net finance costs	(0.4)	(0.1)	+0.3	+300%
NPAT	(8.1)	(13.5)	+5.4	+40%

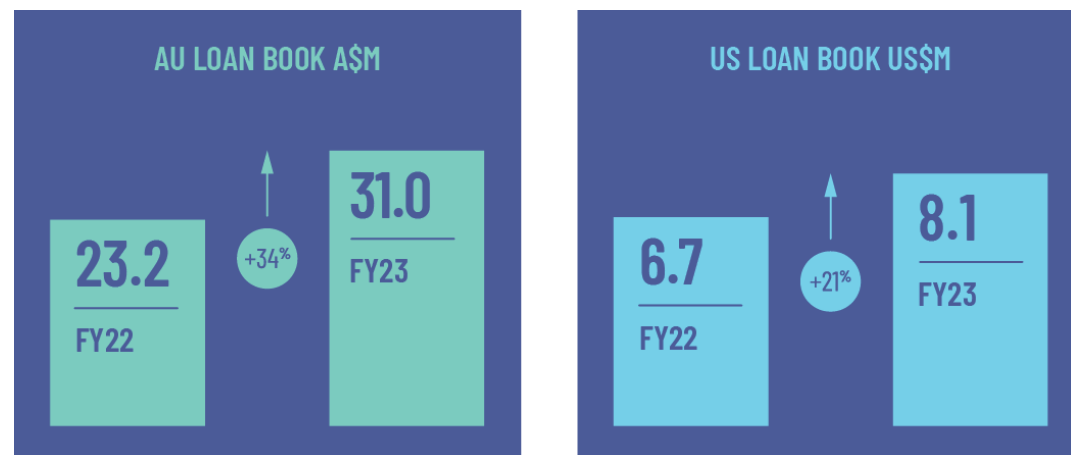
*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

**Per statutory P&L statement in the financial statements

Group balance sheet

+ **Strong loan book growth:** AU up 34% to A\$31 million and US up 21% to US\$8.1 million, reflecting focus on higher margin Finance product and strong economic tailwinds driving demand

+ **Increase in borrowings to fund growth in loan book:** Borrowings up 63% to A\$32.2 million; the Northleaf debt facility is A\$60.3 million, implying a further A\$28.1 million of borrowing facility headroom



A\$'M	30 June 2023	30 June 2022	\$+/-	%+/-
Cash and cash equivalents	3.4	8.2	-4.8	-59%
Loan receivables (current)	42.2	32.7	+9.5	+29%
Trade and other current assets	1.2	1.4	-0.2	-14%
Total current assets	46.8	42.3	+4.5	+11%
Loan receivables (non-current)	1.0	0.2	+0.8	+400%
Fixed assets and other non-current assets	0.3	0.7	-0.4	-57%
Total assets	48.1	43.2	+4.9	+11%
Borrowings	32.2	19.7	+12.5	+63%
Merchant settlements outstanding	3.5	3.2	+0.3	+9%
Trade and other current liabilities	3.2	3.7	-0.5	-14%
Total current liabilities	38.9	26.6	+12.3	+46%
Total non-current liabilities	0.3	0.3	-	-
Total liabilities	39.2	26.9	+12.3	+46%
Net assets	8.9	16.3	-7.4	-45%
Contributed equity	47.2	46.7	+0.5	+1%
Other reserves	1.0	0.9	+0.1	+11%
Accumulated losses	(39.3)	(31.3)	-8.0	-26%
Total equity	8.9	16.3	-7.4	-45%

Liquidity and borrowing capacity

- + **Northleaf debt facility is 54% drawn down:** In FY22, QuickFee partnered with Northleaf Capital Partners, a global private markets investment firm, for a new US\$70 million-equivalent multi-currency receivables facility to fund QuickFee's future growth across the US and Australia. The facility consists of a US\$40 million committed first lien facility with an additional optional US\$30 million accordion feature, subject to Northleaf's approval.
- + **Decrease in liquidity due to growth in loan book:** Total Liquidity is a liquidity measure that sums cash that is currently available to be drawn from facilities, plus actual cash held. Total Liquidity at 30 June 2023 was A\$8.2 million, a decrease of A\$8.1 million from 30 June 2022
- + **Sufficient liquidity headroom:** Total Liquidity plus Growth Capacity was A\$27.9 million at 30 June 2023, thus providing sufficient liquidity headroom to execute on growth strategy

A\$'M	30 June 2023	30 June 2022	\$+/-
Cash and cash equivalents	3.4	8.2	-4.8
Current loan receivables and other net current assets	36.7	27.2	+9.5
Borrowings	(32.2)	(19.7)	-12.5
Net working capital (current assets less current liabilities)	7.9	15.7	-7.8
Cash and cash equivalents (A)	3.4	8.2	-4.8
Available undrawn borrowings based on loan book (B)	4.8	8.1	-3.3
Total Liquidity* (A) + (B)	8.2	16.3	-8.1
Growth capacity (further borrowings facility headroom)	19.7	27.7	-8.0
Total Liquidity plus Growth Capacity	27.9	44.0	-16.1

*Total Liquidity = cash that is currently available to be drawn from facilities + actual cash held

Group cash flow

A\$'M	FY23	FY22	\$+/-	%+/-
Net cash out flow from operating activities	(6.9)	(9.9)	+3.0	+30%
Net cash out flow from loan book / merchant funding	(9.3)	(13.1)	+3.8	+29%
Statutory net operating cash flow	(16.2)	(23.0)	+6.8	+30%
Net cash out flow from investing activities	-	(0.1)	+0.1	+100%
Net equity raising proceeds	0.4	3.7	-3.3	-89%
Net borrowings/facility proceeds	11.6	8.5	+3.1	+36%
Other	(0.6)	(3.0)	+2.4	+80%
Net cash inflow from financing activities	11.4	9.2	+2.2	+24%
Net decrease in cash and cash equivalents*	(4.8)	(13.9)	+9.1	+66%

Operating cash flow improvement of \$6.8 million:

- + Improvement in operating cash flow: +\$3.0 million
- + Improvement in loan and payments processing cash flow: \$+3.8 million

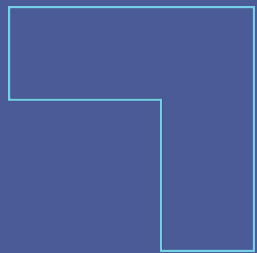
Financing activities cash flow improvement of \$2.2 million:

- + Higher borrowings in FY23 offset FY22 share placement receipts (funds were largely received in FY22): -\$0.2 million
- + Lower debt facility establishment and lease costs in FY23: +\$2.4 million

Reconciliation from loss for the period to operating cash flow

A\$'M	FY23	FY22	\$+/-	%+/-
Loss for the period	(8.1)	(13.5)	+5.4	+40%
Non-cash expenses	1.2	1.8	-0.6	-33%
Movement in other operating assets and liabilities	-	1.8	-1.8	-100%
Operating cash flow before loan book growth funding	(6.9)	(9.9)	+3.0	+30%
Change in loan book	(9.5)	(5.5)	-4.0	-73%
Change in payment processing working capital	0.2	(7.6)	+7.8	+103%
Statutory net operating cash flow	(16.2)	(23.0)	+6.8	+30%

STRATEGY AND OUTLOOK



FY24 Strategic priorities



Focus on reaching profitability

- + Continue to manage cash burn / cost base
- + Focus on fastest path to profit: Financing and Connect products
- + Accelerate disciplined and cost-effective product development with a narrow focus



Leverage our most valuable assets – our firms

- + New leadership has identified many new opportunities within our core markets
- + Build and execute strategic partnerships to enable exponential growth



Enhance systems redundancy and business continuity into our services

- + With multiple banking and payments processing partners
- + Review funding opportunities with additional lenders

Outlook

At an inflection point and well positioned for growth



Growth in both the US and Australia expected to continue, buoyed by economic tailwinds



Strong finish to FY23 and a stable team with the right people in the right seats provides confidence in ability to execute on growth strategy

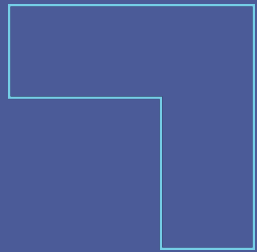


Focus on reducing cash burn in FY24



Tracking towards operating profitability within existing cash and borrowing facilities

QUESTIONS



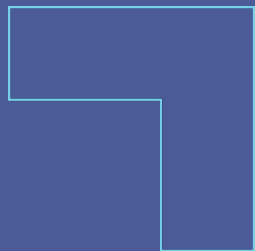
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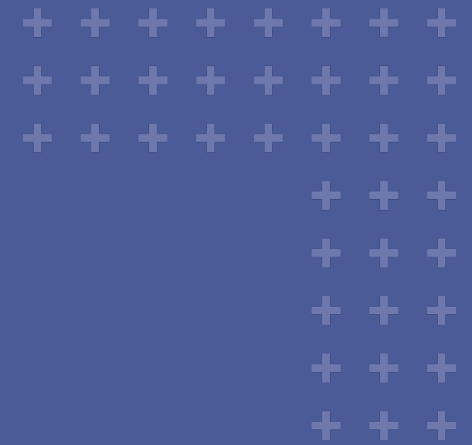
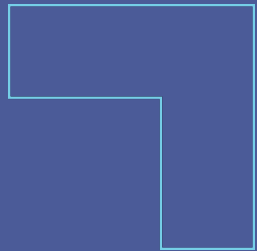
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APPENDIX



US profit and loss (detail)

US business approaching profitability

- + Total revenue (interest revenue + revenue from contracts) up 36% to A\$8.7 million; driven by growth in all products
- + Gross profit up 22% to A\$6.1 million: cost of sales has increased A\$0.4 million due to scaling up our processing platforms; interest costs have risen from an abnormally low level in FY22 due to surplus cash available
- + Continued focus on achieving profitability saw costs reduce in H2 FY23 over H1 FY23; operating expenses decreased \$2.6 million in FY23
- + Adjusted EBITDA* improved by 85% to A\$(0.7) million, **approaching break-even**
- + Net loss after tax of A\$(1.2) million

A\$'M	FY23	FY22	\$+/-	%+/-
Interest revenue	2.6	1.7	+0.9	+53%
Revenue from contracts with customers	6.1	4.7	+1.4	+30%
Gross revenue	8.7	6.4	+2.3	+36%
Less: interest expense	(1.0)	(0.2)	+0.8	+400%
Less: cost of sales	(1.6)	(1.2)	+0.4	+33%
Gross profit	6.1	5.0	+1.1	+22%
Other income	0.2	-	+0.2	--
General and administrative expenses	(3.2)	(3.5)	-0.3	-9%
Selling and marketing expenses	(1.6)	(2.0)	-0.4	-20%
Adjusted EBITDA* before growth expenses	1.5	(0.5)	+2.0	+400%
Customer acquisition costs	(2.2)	(4.1)	-1.9	-46%
Adjusted EBITDA*	(0.7)	(4.6)	+3.9	+85%
Depreciation and amortisation	(0.3)	(0.3)	-	-
Net finance costs	(0.2)	(0.1)	-0.1	+100%
NPAT	(1.2)	(5.0)	+3.8	+76%

*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

AU profit and loss (detail)

Lending recovery complete and buoyed by economic tailwinds

- + Total revenue (interest revenue + revenue from contracts) up 36% to A\$6.1 million; driven by the strong recovery in lending
- + Gross profit up 22% to A\$3.3 million; interest expense has increased A\$0.8 million, due to an surplus cash available in FY22 and rising costs of borrowings
- + Modest increase in operating expenses of \$0.1 million to support growth
- + Adjusted EBITDA* improved A\$0.5 million (167%) to A\$0.2 million as the divisions returned to EBITDA profitability
- + **Break-even NPAT**

A\$'M	FY23	FY22	\$+/-	%+/-
Interest revenue	4.8	3.5	+1.3	+37%
Revenue from contracts with customers	1.3	1.0	+0.3	+30%
Gross revenue	6.1	4.5	+1.6	+36%
Less: interest expense	(1.6)	(0.8)	+0.8	+100%
Less: cost of sales	(1.2)	(1.0)	+0.2	+20%
Gross profit	3.3	2.7	+0.6	+22%
General and administrative expenses	(1.8)	(1.6)	+0.2	+13%
Selling and marketing expenses	(0.9)	(0.7)	+0.2	+29%
Adjusted EBITDA* before growth expenses	0.6	0.4	+0.2	+50%
Customer acquisition costs	(0.4)	(0.7)	-0.3	-43%
Adjusted EBITDA*	0.2	(0.3)	+0.5	+167%
Depreciation and amortisation	(0.1)	(0.1)	-	-
Net finance costs	(0.1)	(0.1)	-	-
NPAT	-	(0.5)	+0.5	+100%

*Adjusted EBITDA = statutory EBITDA less interest expense on loan book borrowings

Historical metrics - US

Total Transaction Volumes (TTV)	FY20			FY21							FY22							FY23							
	H1	H2	FY20	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	
Professional Services	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	US\$M	
Pay Now																									
ACH	73.0	155.7	228.7	100.1	126.7	226.8	123.4	187.3	310.7	537.5	145.6	196.7	342.3	175	261	436	778	200	252	452	212	289	501	953	
Card	27.8	48.1	75.9	27.1	30.7	57.8	28.8	44.3	73.1	130.9	34.5	46.2	80.7	44	57	102	183	42	54	96	51	64	115	211	
Total Pay Now volume	100.8	203.8	304.6	127.2	157.4	284.6	152.2	231.6	383.8	668.4	180.1	242.9	423.0	219	319	538	961	242	306	548	263	353	616	1164	
Financing 'Pay Later' volume	5.6	7.4	13.0	4.1	3.7	7.9	3.3	3.9	7.2	15.1	3.8	4.4	8.2	4.4	4.2	8.6	16.8	4.8	5.3	10.1	5.0	5.8	10.8	20.9	
Average Transaction size / Average Order Value			US\$	US\$	US\$		US\$	US\$		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
ACH AOV			2,134	2,191	2,593		2,269	2,142		2,274	2,398	2,803	2,601	2,396	2,307	2,351	2,569	2,564	2,803	2,684	2,368	2,332	2,302	2,487	
Card AOV			1,599	1,593	1,848		1,453	1,430		1,551	1,667	2,036	1,852	1,618	1,556	1,587	1,792	1,780	1,963	2,609	1,587	1,582	1,564	1,719	
Financing AOV			9,312	11,152	7,615		9,676	9,599		10,061	10,457	10,484	10,464	10,610	8,530	9,570	9,944	10,802	9,746	10,222	9,845	10,634	10,240	10,239	
Total Transaction Volumes (TTV)																									
Active customers in period (#000s)	32.9	70.6	91.0	46.6	48.4	83.9	56.4	94.1	135.5	194.8	62.1	68.6	115.6	71	118	174	253	84	94	134	85	125	187	319	
Active merchants in period (#s)	271	64	383	402	451	456	476	485	494	504	507	550	564	576	621	674	700	646	657	693	667	699	717	756	
Professional Services																									
Financing metrics	FY20	FY21	FY22	FY23														Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23
Average loan term (months)	9.8	10.9	8.2	9.3	Loan book balance (gross receivables less expected credit losses and future unearned interest) US\$M													4.6	5.8	6.0	5.2	5.8	6.7	7.4	8.1
Average flat interest rate on new loans	8.0%	8.3%	7.4%	9.1%																					
Average APR on new loans in period	18.2%	17.8%	19.9%	21.9%																					

US product profitability

US\$000s except volume	ACH		Card		Financing		BNPL		Total	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Volume US\$ M	953	778	211	183	20.9	16.8	1.2	3.5	1,186.1	981.3
Financing revenue (interest)	-	-	-	-	1,636	1,060	91	162	1,727	1,222
Payments and other revenue	3,599	2,871	380	353	94	79	64	117	4,137	3,420
Total revenue	3,599	2,871	380	353	1,730	1,139	155	279	5,864	4,642
Total revenue/volume yield %	0.38%	0.37%	0.18%	0.19%	8.3%	6.8%	12.9%	8.0%	0.49%	0.47%
Direct processing costs	(414)	(149)	-	-	(1)	(2)	(74)	(115)	(489)	(266)
Transaction losses and bad debt charge-offs	-	(14)	-	-	-	-	34	(15)	34	(29)
Net Transaction Margin (NTM)	3,185	2,708	380	353	1,729	1,137	115	149	5,409	4,347
NTM/Revenue %	88.5%	94.3%	100.0%	100.0%	99.9%	99.8%	74.2%	53.4%	92.2%	93.6%
Platform, credit check and credit staff costs	(155)	(122)	(34)	(17)	(360)	(184)	(15)	(304)	(564)	(627)
Interest expense	-	-	-	-	(687)	(124)	(4)	(15)	(691)	(139)
Gross Margin	3,030	2,586	346	336	682	829	96	(170)	4,154	3,581
Gross Margin/Revenue %	84.2%	90.1%	91.1%	95.2%	39.4%	72.8%	61.9%	(60.9)%	70.8%	77.1%

Historical metrics - AU

Total Transaction Volumes (TTV)	FY20			FY21							FY22							FY23						
	H1	H2	FY20	Q1	Q2	H1	Q3	Q4	H2	FY21	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23
Professional Services	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M	A\$M
Pay Now																								
EFT	6.5	6.8	13.3	3.5	3.5	7.0	2.8	4.0	6.8	13.8	4.4	4.2	8.6	3.7	4.8	8.5	17.1	4	5	9	4	5	9	18
Card	14.4	16.7	31.1	8.4	7.5	15.9	6.5	8.2	14.7	30.6	8.8	8.7	17.5	7.6	9.6	17.2	34.7	10	10	20	10	14	24	44
Total Pay Now volume	20.9	23.5	44.4	11.9	11.0	22.9	9.3	12.2	21.5	44.4	13.2	12.9	26.1	11.3	14.4	25.7	51.8	14	15	29	14	19	33	62
Financing 'Pay Later' volume	24.2	25.1	49.3	6.4	6.9	13.3	6.6	10.9	17.5	30.8	8.1	9.3	17.3	7.9	13.0	20.9	38.3	8.9	11.7	20.6	10.9	14.9	25.8	46.4
Average Transaction size / Average Order Value			A\$	A\$	A\$		A\$	A\$		A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
EFT AOV			1,036	784	928		969	1,126		941	890	1,036	963	1,148	1,164	1,158	1,047	869	1,011	935	1,167	1,238	1,203	1,058
Card AOV			1,490	1,237	1,335		1,387	1,456		1,347	1,237	1,433	1,335	1,612	1,624	1,618	1,457	1,341	1,568	1,447	1,698	1,827	1,763	1,604
Financing AOV			12,928	10,010	10,330		10,557	12,379		12,315	10,056	9,315	9,823	8,863	8,141	8,502	8,921	7,695	9,701	8,677	6,501	7,684	7,122	7,788
Total Transaction Volumes (TTV)																								
Active customers in period (#000s)	18.0	16.5	29.7	12.5	10.9	19.4	9.1	10.2	15.8	30.3	13.2	11.7	21.4	10	12	18	35	14	13	23	12	14	21	39
Active merchants in period (#s)	432	460	513	358	360	422	369	397	448	491	390	394	442	388	421	459	495	397	410	464	409	424	470	525
Professional Services Financing metrics	FY20	FY21	FY22	FY23											Dec-19 Jun-20 Dec-20 Jun-21 Dec-21 Jun-22 Dec-22 Jun-23									
Average loan term (months)	10.7	10.4	9.0	10.1	Loan book balance (gross receivables less expected credit losses and future unearned interest) A\$M										25.3	27.0	18.7	19.1	20.2	23.2	25.3	31.0		
Average flat interest rate on new loans	8.5%	8.6%	8.7%	10.1%																				
Average APR on new loans in period	18.1%	18.8%	21.8%	22.7%																				

AU product profitability

A\$000s except volume	EFT & card		Financing		BNPL		Total	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Volume A\$ M	62	52	46.4	38.1	1.7	0.9	110.1	91.0
Financing revenue (interest)	-	-	4,699	3,415	67	37	4,766	3,452
Payments and other revenue	764	622	527	385	12	10	1,303	1,017
Total revenue	764	622	5,226	3,800	79	47	6,069	4,469
<i>Total revenue/volume yield %</i>	1.2%	1.2%	11.3%	10.0%	4.6%	5.2%	5.5%	4.9%
Direct processing costs	(689)	(528)	(22)	(14)	(15)	(16)	(726)	(558)
Transaction losses and bad debt charge-offs	-	-	(130)	-	-	-	(130)	-
Net Transaction Margin (NTM)	75	94	5,074	3,786	64	31	5,213	3,911
<i>NTM/Revenue %</i>	9.8%	15.1%	97.1%	99.6%	81.0%	66.0%	85.9%	87.5%
Platform, credit check and credit staff costs	-	-	(475)	(424)	(13)	(10)	(488)	(434)
Interest expense	-	-	(1,604)	(834)	-	-	(1,604)	(834)
Gross Margin	75	94	2,995	2,528	51	21	3,121	2,643
<i>Gross Margin/Revenue %</i>	9.8%	15.1%	57.3%	66.5%	64.6%	44.7%	51.4%	59.1%

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.	
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 2022 quarter is the December 2021 quarter

