

QUICKFEE H1 FY25 RESULTS PRESENTATION

21 February 2025

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



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:

www.investorhub.quickfee.com/activity-updates/quickfee-about-us

H1 FY25 results overview:

First ever EBTDA positive half year

H1 FY25 PERFORMANCE (A\$M)	H1 FY25	H1 FY24	MOVEMENT
REVENUE – AUSTRALIA	6.1	4.1	UP 49%
REVENUE – USA	5.6	5.2	UP 8%
TOTAL REVENUE	11.7	9.3	UP 26%
GROSS PROFIT	7.6	5.7	UP 33%
OPERATING EXPENSES	(7.3)	(8.4)	DOWN 13%
EBTDA	0.3	(2.7)	UP \$3M
NPAT	(1.2)	(3.4)	UP \$2.2M
EPS (CENTS)	(0.4)	(1.2)	UP 0.8 cents

Revenue up
26% on pcp,
EBTDA
positive
& improved
profitability



FY25 EARNINGS GUIDANCE

Expected FY25 EBTDA in the range of \$1.5 – \$2.5 million

Strong revenue growth and profitable operations

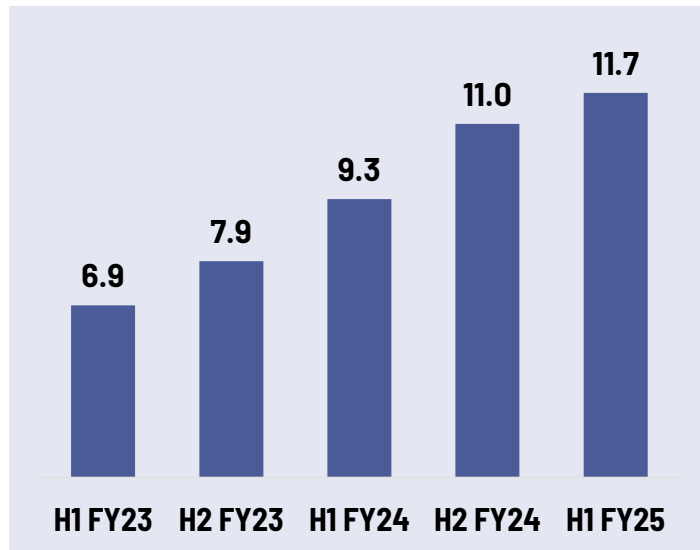
H1 FY25 Key Highlights

- + **Total group revenue of A\$11.7 million, up 26% on pcg**
- + **Australian revenue up 48% on pcg to A\$6.1 million:**
 - + AU Finance (Pay Over Time) Total Transaction Value (TTV) up 25% to A\$31.7 million
 - + AU Finance revenue yield of 16.9% (up 270 bps)
 - + The Australian disbursement funding Finance product has higher revenue yields than the fee funding Finance product and now comprises ~35% of the total AU book
- + **US revenue up 8% on pcg to A\$5.6 million:**
 - + US Finance (Pay Over Time) TTV up 23% to US\$16.7 million
 - + US Finance revenue yield of 8.4% (down 50 bps due to late Q2 FY25 originations)
 - + US Pay Now TTV up 13% on pcg to US\$705 million
- + **Building momentum with Connect subscription product:**
 - + Five Connect integrations and 95 firms signed up for Connect at 31 December 2024 and strong onboarding pipeline in H2 FY25
 - + Invoices delivered via Connect up 38% in the first half to 29,000 vs H2 FY24 (21,000)
- + **FY25 Earnings Guidance Unchanged:**
 - + Expected FY25 EBTDA in the range of \$1.5 - \$2.5 million

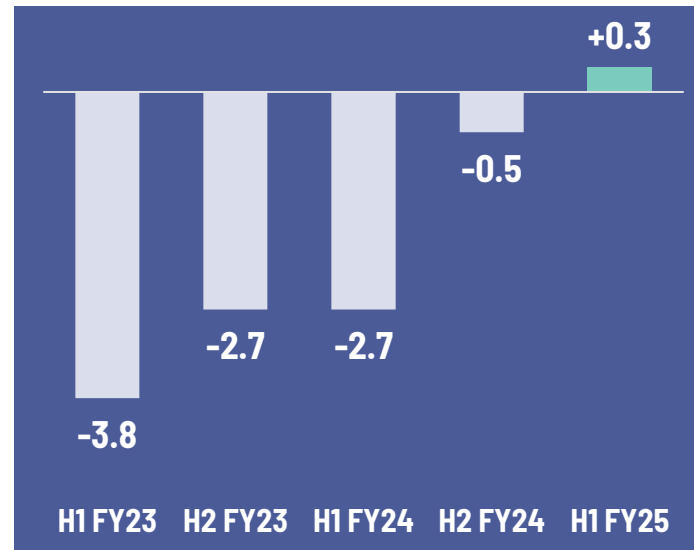
Transitioning to sustainable profitability

- + Positive EBTDA of A\$0.3 million in first half of FY25, reflecting revenue growth on a reduced cost base
- + Operating expenses were down 13% on pcp to A\$7.3 million, primarily driven by the cost savings implemented in CY 2024
- + Earnings weighted to the second half, with expected FY25 EBTDA in the range of \$1.5 - \$2.5 million

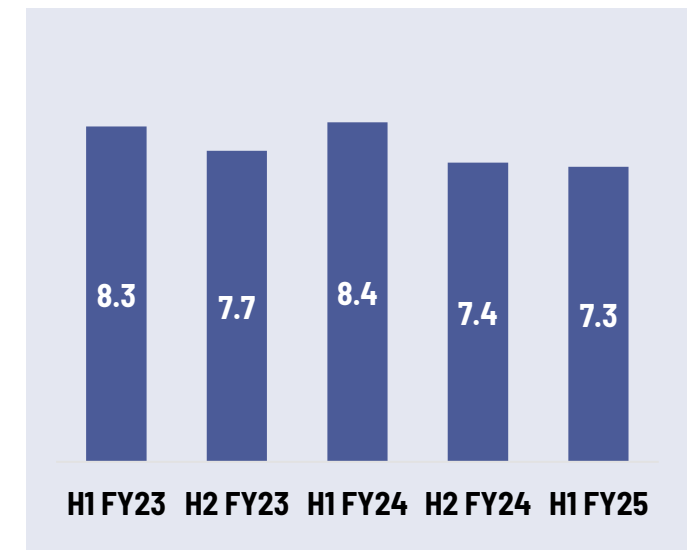
REVENUE BY HALF-YEAR (A\$M)



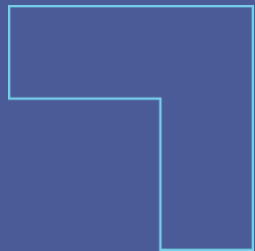
EBTDA BY HALF-YEAR (A\$M)



OPERATING EXPENSES BY HALF-YEAR (A\$M)



WHAT WE DO



QuickFee at a glance

TRUSTED FOR PAYMENTS AND FINANCING SOLUTIONS SINCE 2009:

1,250+

PROFESSIONAL
SERVICES FIRMS
WORLDWIDE

OVER
\$600M

LOANS ORIGINATED
SINCE INCEPTION



TARGET MARKET:
PROFESSIONAL
SERVICES FIRMS OVER
\$1M IN ANNUAL
REVENUE

WE HELP FIRMS

Reduce A/R

A/R typically runs high for firms, and we can help turn that A/R into cash

Grow the Business

There are many priorities competing for cash, and we can help find more of it for firms and their clients

Automate Processes

We increase efficiency while improving the client and employee experience

Save Money

Firms in the US can save money on credit card fees by reducing or eliminating merchant fees

OUR SOLUTIONS

Pay Now | ACH/EFT + Card

Secure digital payments platform for accounting and professional service firms

Pay Over Time | QuickFee Finance

Exclusive invoice and fee financing for clients to pay over 3,6,9 or 12-months

QuickFee Connect

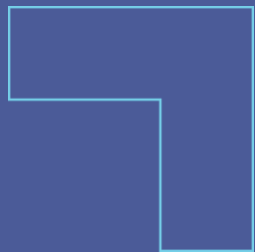
An easy and cost friendly way to automate the engagement to cash workflow by integrating with leading practice management solutions

OUR COMPETITIVE DIFFERENTIATORS

- + Designed specifically for professional service firms
- + No invoice maximum for QuickFee Finance
- + No hard credit checks for clients of firms
- + Integration with the leading practice management solutions
- + Pricing that works for all sizes of firms



THE US BUSINESS: PROFITABLE SEGMENT OPERATIONS

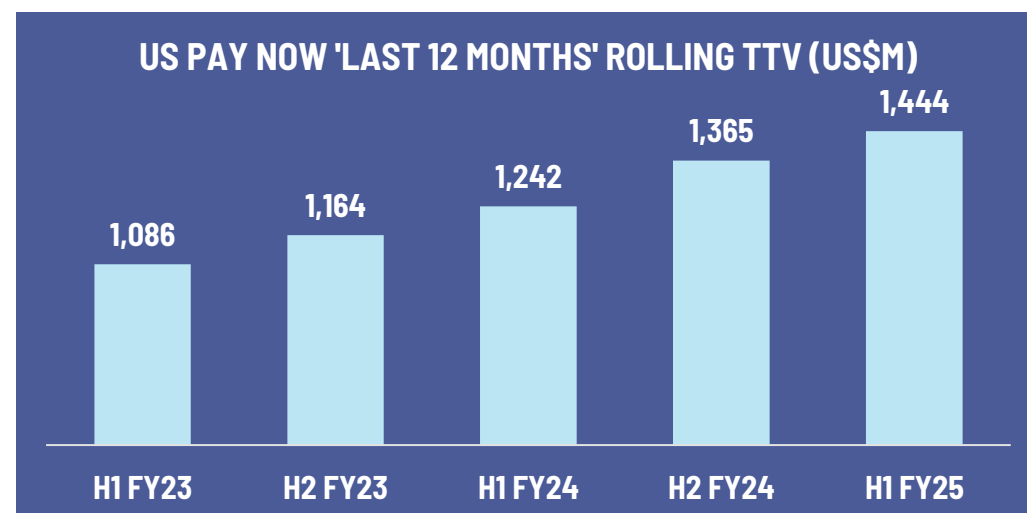
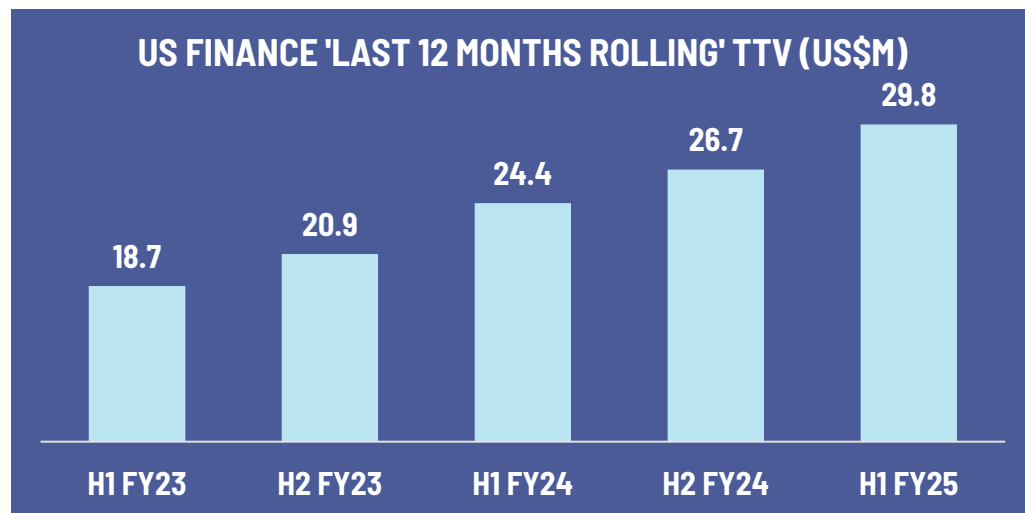


Profitable operations in the US

- + **Solid revenue growth, up 8%:** 11% growth in Finance revenue to A\$2.1 million and 6% growth in Pay Now revenue to A\$3.5 million
- + **Gross profit up 18%:** Margin expansion due to reduced cost of sales from moving ACH processing in-house
- + **Profitable US segment:** Improvement in EBTDA* to +\$0.8 million
- + **New customer acquisition:** Solid growth in active firm numbers (up 3% to 765); Finance TTV up 23% in H1 FY25 to US\$ 16.7 million (H1 FY24: US\$ 13.6 million)
- + Team commissions and STIs weighted to achieving Finance volume targets and Connect sign-ups

US Financial Performance

A\$'M	H1 FY25	H1 FY24	%+/-
Pay Over Time (Finance) revenue	2.1	1.9	+11%
Pay Now (ACH + Card) revenue	3.5	3.3	+6%
Total revenue	5.6	5.2	+8%
Gross profit	4.0	3.4	+18%
Gross margin %	71%	65%	+6bps
Operating expenses	(3.2)	(3.7)	-14
EBTDA *	0.8	(0.3)	+367%

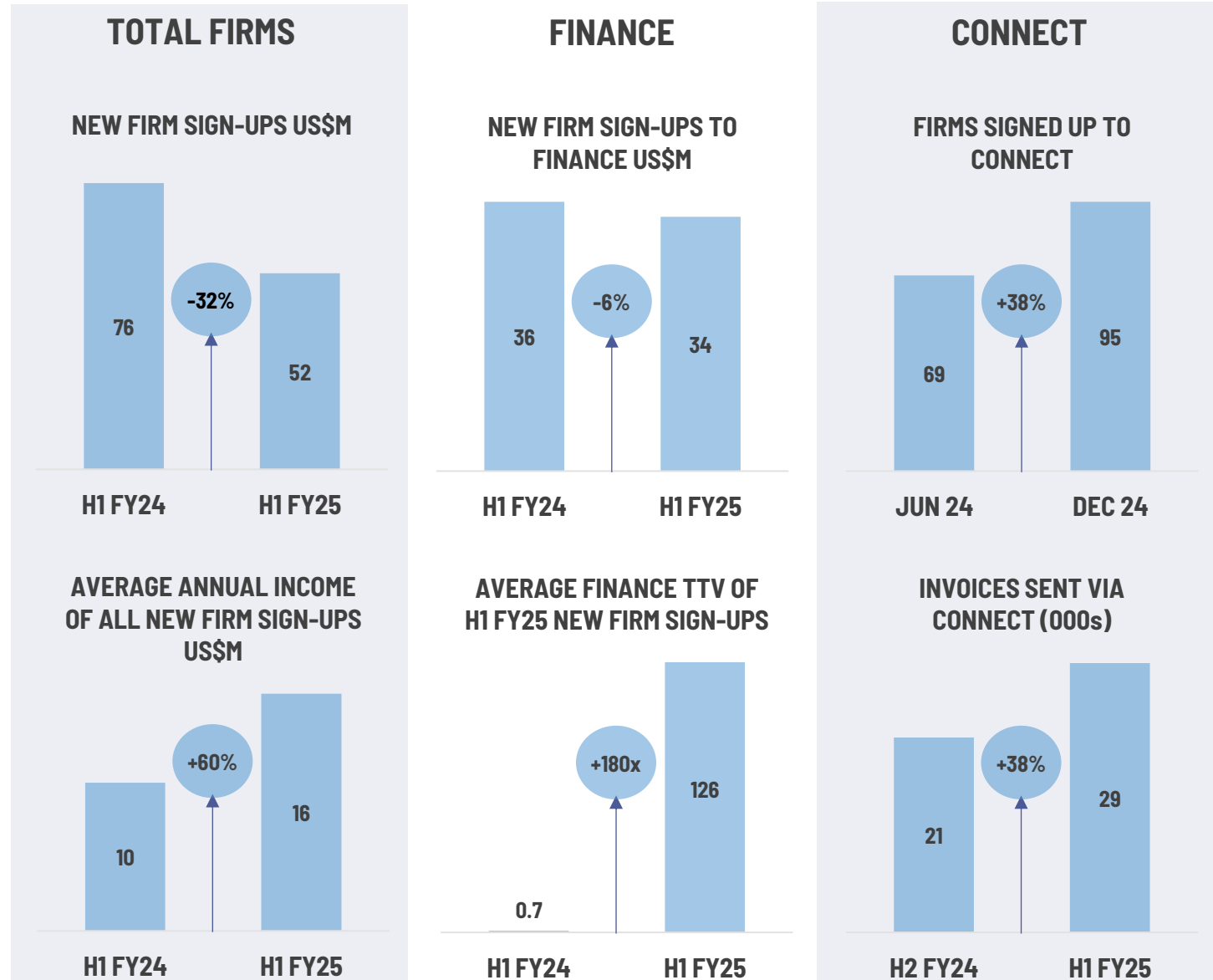


Executing on the strategy in H1 FY25

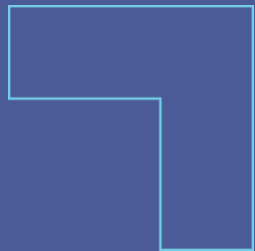
- ✓ New Connect integrations with Thomson Reuters Practice CS and PracticeERP, making a total of five Connect integrations
- ✓ Total of 95 firms signed up for Connect at 31 December 2024 and strong pipeline of Connect clients to be onboarded in H2 FY25
- ✓ Invoices delivered via Connect up 38% in the first half to 29,000 vs H2 FY24 (21,000)
- ✓ Gaining traction in secondary verticals, including legal, government contracting, executive search and other professional services businesses
- ✓ Strategic partnerships with BDO Alliance Global, IRIS Software Group, Knuula and Mango are progressing well
- ✓ Launched a new payment portal which offers expanded functionality beyond the traditional payment landing page

Larger firm size leads to increased transaction volumes

- + Increasing traction in larger firm segment, despite decrease in new firm sign-ups
- + Larger firms are better resourced to modernise their internal processes
- + Larger firms have increased adoption of higher yielding solutions and higher transaction volumes on the payments platform
- + Acceleration of onboarding firms to Connect to drive recurring revenue streams



THE US BUSINESS: SUBSTANTIAL GROWTH POTENTIAL



Changing dynamics in US accounting profession

12% of industry growth from M&A in 2024, mainly amongst highest performing firms¹

Industry consolidation¹ driven by:

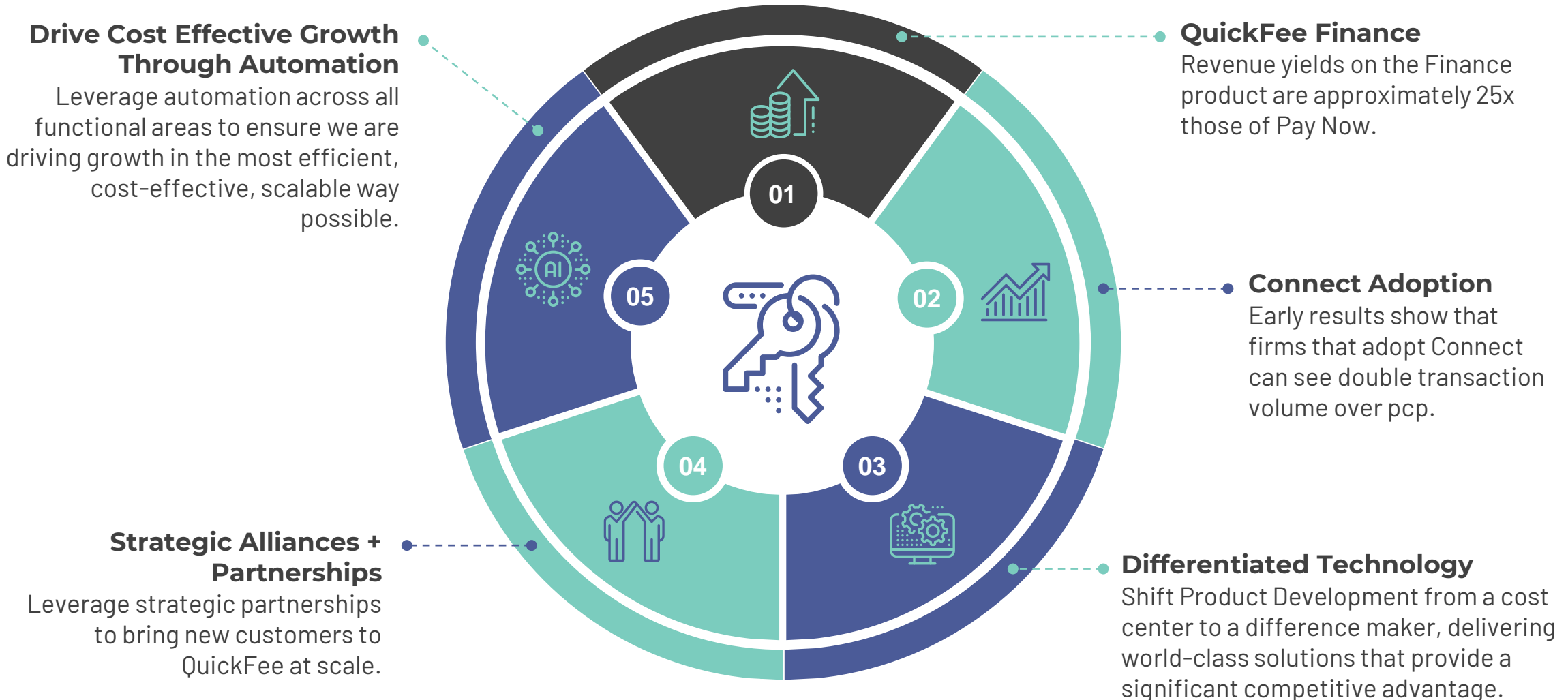
- + Technology spend increased to 5-6% of revenue in 2024, up from 3.5% in 2016. ~50% of firms investing in AI
- + Succession planning for retiring partners and hard to find talent
- + Evolution of new services e.g. advisory & cybersecurity:
 - + 36% revenue from non-compliance services in 2024, up from 20% in 2012
- + Move towards value-based pricing, and away from hourly rate charging

QuickFee impact & response:

- + Working with large private equity accounting firm consolidator
- + Lost some smaller firms to other industry consolidators
- + Expand subscription offering to enhance retention
- + Promote unique Finance solution as market differentiator

¹Data and insights from BDO Alliance USA, Southwest Area Meeting, January 2025

Unlocking transformational growth in the US



Targeting secondary verticals

Focus segment:

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

Primary verticals:

- + Accounting or solution providers to accounting (e.g.: accounting software or CPA State Society)

Secondary verticals:

- + Legal, government contracting, executive search, other professional services businesses

Key requirements:

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

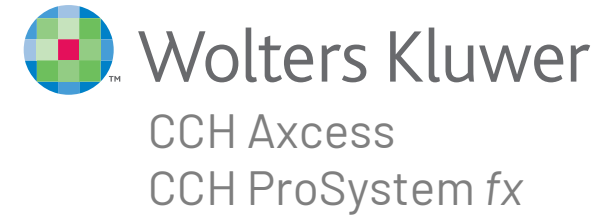


QuickFee Connect: driving transaction volumes and increasing recurring revenue

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

- + We have approximately 100 Connect customers, with about 50% having completed the onboarding process and 50% in onboarding now
- + We have approx. 200 customers that have a practice management solution that Connect integrates with but have not yet subscribed to Connect
- + Significant opportunity in new customer acquisition
- + Connect drives both new subscription revenue and increases total transaction volume across ACH, Card and Finance
- + Building ecosystem for firms that want to build their own tech stack

Five Connect Practice Management Integrations



Engagement Letter Integration with:



Deepening relationships with strategic partners



QuickFee is the **only vendor** that has representation on the BDO Alliance Partners Advisory Council, which provides insights and information to its Members. In addition, we have two speaking spots at the upcoming BDO Evolve conference in May.

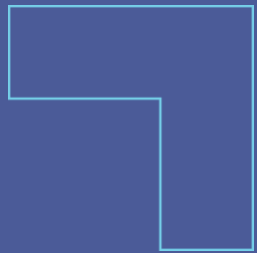


Jennifer Warawa with QuickFee is on a leadership panel at the upcoming Women's Leadership Conference for the California Society of Certified Public Accountants (CalCPA).



QuickFee continues to partner closely with Mango to continue to promote and sell QuickFee Finance to Mango customers through a collaborative, integrated go-to-market strategy.

AUSTRALIA: FROM STRENGTH TO STRENGTH



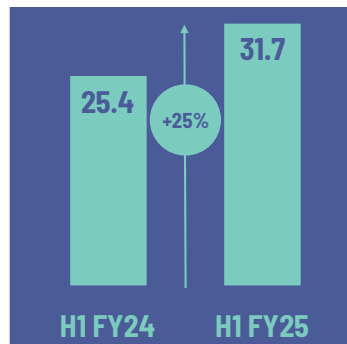
Substantial revenue and profit growth in AU

- + **Strong revenue growth:** AU revenue up 49% to \$6.1 million, driven by a 50% increase in Finance revenue to \$5.4 million
- + **Gross margin up 57% on pcip**
- + **EBTDA growth:** The AU business is sustainably profitable with a positive EBTDA of A\$2.1 million and EBTDA /revenue margin of 34%
- + **OPEX stable year-on-year**

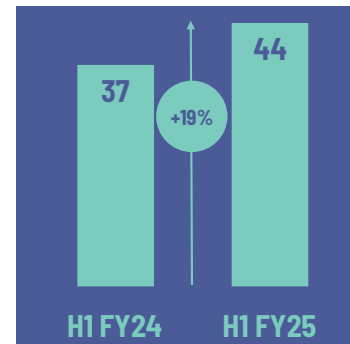
AU Financial Performance

A\$M	H1 FY25	H1 FY24	%+/-
Pay Over Time (Finance) revenue	5.4	3.6	+50%
Pay Now (EFT + Card) revenue	0.5	0.4	+25%
BNPL revenue	0.2	0.1	+100%
Total revenue	6.1	4.1	+49%
Gross profit	3.6	2.3	+57%
Gross margin %	59%	56%	+3 bps
Operating expenses	(1.5)	(1.5)	-
EBTDA *	2.1	0.8	+163%

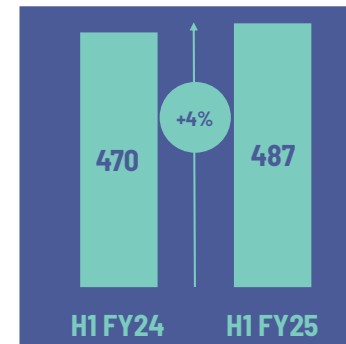
AU FINANCE TTV (A\$M)



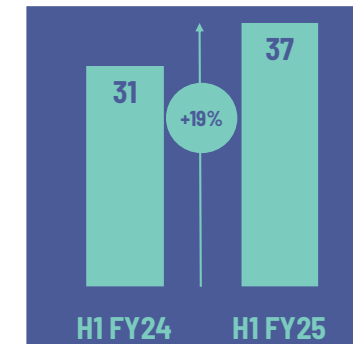
AU PAY NOW TTV (A\$M)



AU ACTIVE FIRMS



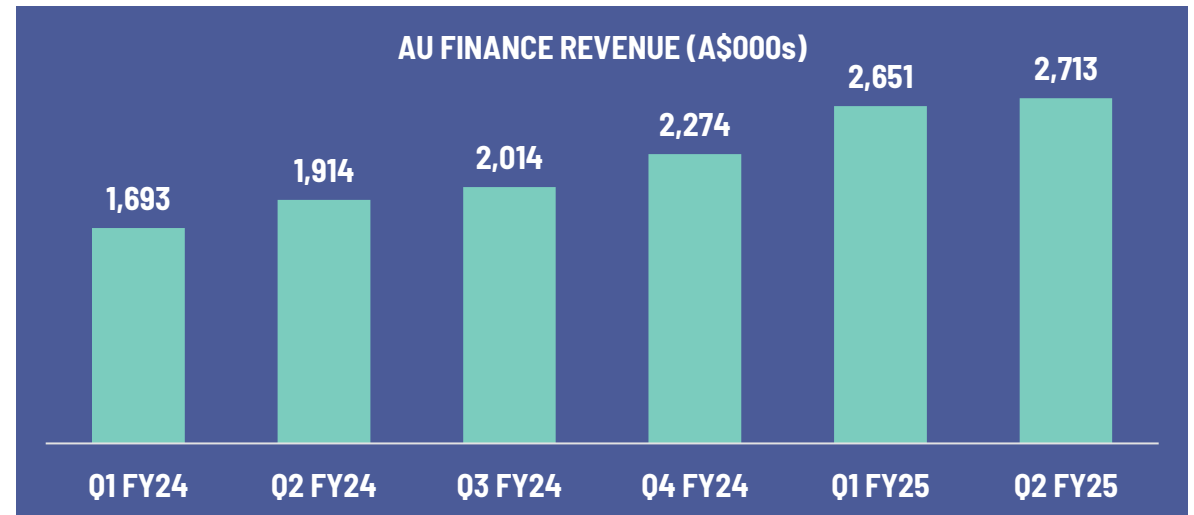
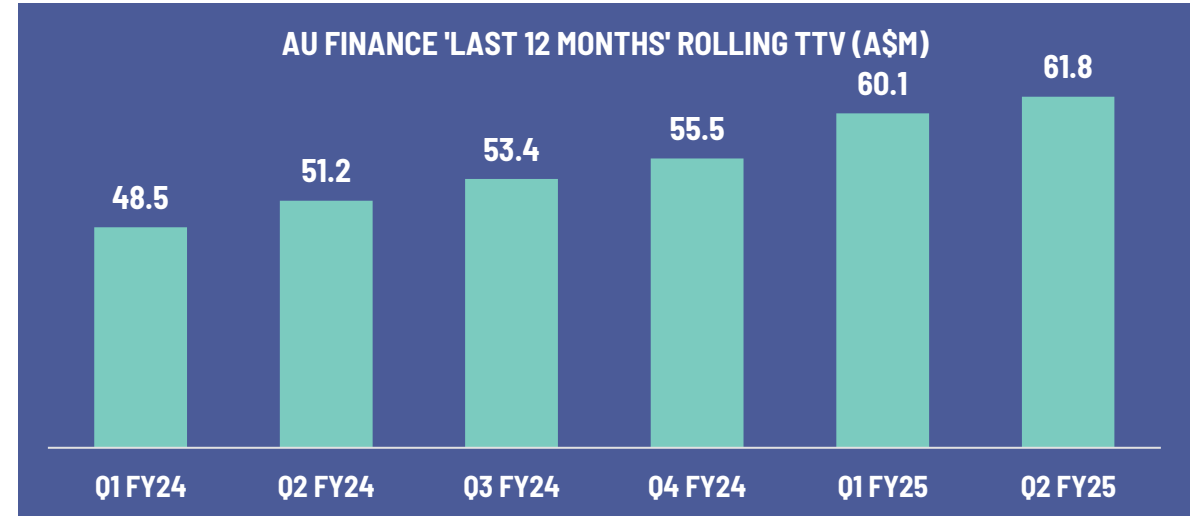
AU TRANSACTIONS IN QUARTER (000s)



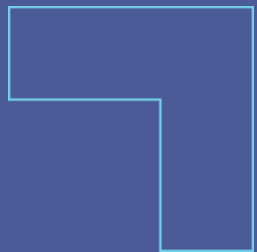
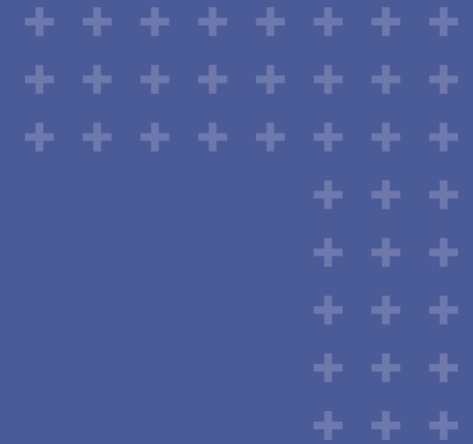
*EBTDA = statutory EBITDA less interest expense on loan book borrowings
Unallocated corporate and product development expenses are not included in the above segment results

From strength to strength in H1 FY25

- + AU Finance TTV up 25% on pcip to A\$ 31.7 million (H1 FY24: A\$ 25.4 million)
- + AU Finance revenue up 50% on pcip to A\$ 5.4 million (H1 FY24: A\$ 3.6 million)
- + Strong growth in traditional fee funding and disbursement funding (DF) loan book
- + DF loan book has higher yields than traditional fee funding and now accounts for ~35% of AU loan book
- + Low credit losses



H1 FY25 FINANCIAL HIGHLIGHTS



Group profit and loss

- + **Robust revenue growth:** Total revenue up 26% to A\$ 11.7 million, driven by growth in the higher margin Finance products in AU and US
- + **Increased gross profit:** Gross profit up 33% to A\$ 7.6 million, reflecting:
 - + higher interest expenses to support loan book growth;
 - + Lower cost of sales in the US
- + **Operating costs:** A\$ 0.5 million decrease in operating costs, due to the further removal of non-essential costs from the business
- + **Improved profitability:** Positive EBTDA of A\$ 0.3 million, a significant turnaround of A\$ 3.0 million on pcp
- + **Continued low credit losses:** QuickFee's professional firm clients guarantees their client's borrowings. Net bad debt write-offs of A\$ 16,000 in H1 FY25, only 0.02% of total lending
- + **FTEs at 31 December 2024:** 38 (31 December 2023: 48)

A\$M	H1 FY25	H1 FY24	\$+/-	%+/-
Interest revenue**	7.1	5.1	+2.0	+39%
Revenue from contracts with customers	4.6	4.2	+0.4	+10%
Total revenue	11.7	9.3	+2.4	+26%
Less: interest expense	(2.8)	(2.1)	+0.7	+33%
Less: cost of sales	(1.3)	(1.5)	-0.2	-13%
Gross profit	7.6	5.7	+1.9	+33%
General and administrative expenses**	(3.0)	(3.4)	-0.4	-12%
Selling and marketing expenses	(1.1)	(1.2)	-0.1	-8%
EBTDA* before growth expenses	3.5	1.1	+2.4	+218%
Customer acquisition costs	(1.3)	(1.4)	-0.1	-7%
Product development expenses	(1.9)	(2.4)	-0.5	-21%
EBTDA	0.3	(2.7)	+3.0	+111%
Depreciation and amortisation	(1.3)	(0.5)	+0.8	+160%
Net finance costs	(0.2)	(0.2)	-	-
NPAT	(1.2)	(3.4)	+2.2	+65%

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

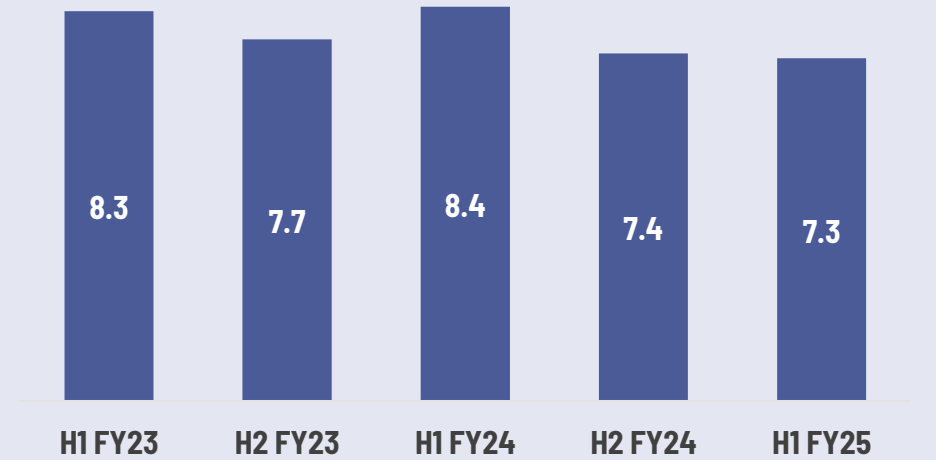
**Per statutory P&L statement in the financial statements

Group P&L total include US and AU segments, plus unallocated corporate and product development expenses

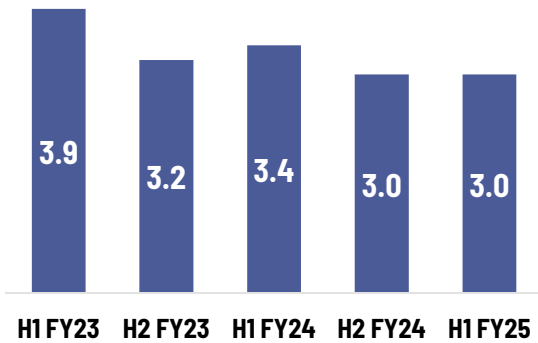
Continued reduction in operating expenses

- + Operating expenses continued to decrease in H1 FY25 to A\$7.3 million, a reduction of 13% on pcip
- + This primarily reflects a decrease in product development expenses from H1 FY24
- + All expense line items have decreased on pcip
- + H2 FY25 opex expected to see slight reductions from H1 FY25 in product development and customer acquisition expenses

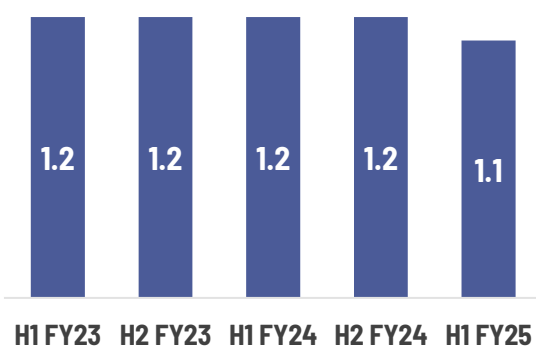
OPERATING EXPENSES BY HALF-YEAR (A\$M)



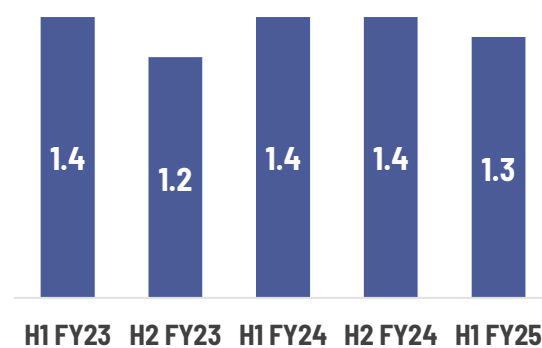
GENERAL & ADMINISTRATIVE



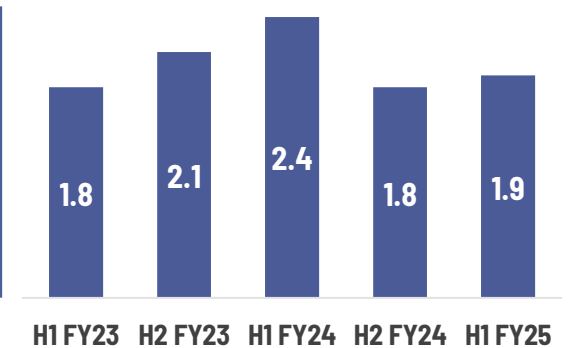
SELLING & MARKETING



CUSTOMER ACQUISITION

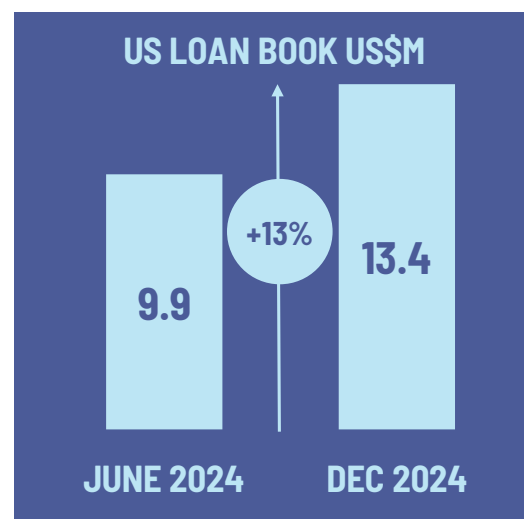
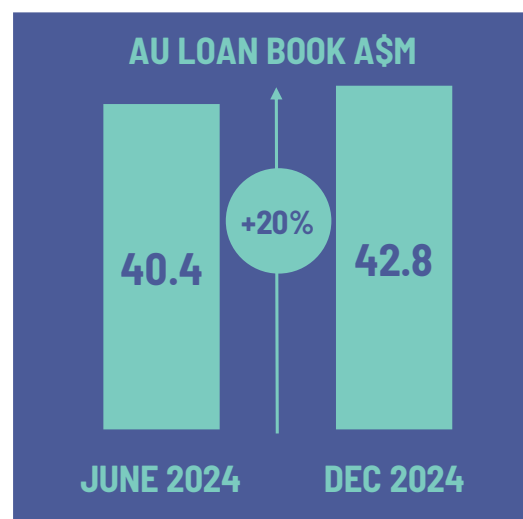


PRODUCT DEVELOPMENT*



Group balance sheet

- + **Strong loan book growth:** AU loan book up 20% to A\$ 42.8 million and US loan book up 13% to US\$ 13.4 million
- + **Increase in borrowings to fund growth in loan book:** Borrowings up 8% to A\$ 52.1 million
- + **Current liabilities:** Firm settlements increase offset by A\$ 11.9.0 million US ACH cash in transit
- + **Strong cash balance:** Cash up 14% to A\$ 15.4 million



A\$M	31 Dec 2024	30 June 2024	\$+/-	%+/-
Cash and cash equivalents	15.4	13.5	+1.9	+14%
Loan receivables (current)	63.0	54.0	+9.0	+17%
Trade and other current assets	1.2	1.5	-0.3	-20%
Total current assets	79.6	69.0	+10.6	+15%
Loan receivables (non-current)	1.4	1.2	+0.2	+17%
Fixed assets and other non-current assets	0.6	0.5	+0.1	+20%
Total assets	81.6	70.7	+10.9	+15%
Borrowings	52.1	48.3	+3.8	+8%
Firm settlements outstanding	19.0	10.8	+8.2	+76%
Trade and other current liabilities	2.4	2.6	-0.2	-8%
Total current liabilities	73.5	61.7	+11.8	+19%
Total non-current liabilities	0.4	0.5	-0.1	-20%
Total liabilities	73.9	62.2	+11.7	+19%
Net assets	7.7	8.5	-0.8	-9%
Contributed equity	51.9	51.6	+0.3	+1%
Other reserves	1.0	0.9	+0.1	+11%
Accumulated losses	(45.2)	(44.0)	+1.2	+3%
Total equity	7.7	8.5	-0.8	-9%

Group cash flow

A\$M	H1 FY25	H1 FY24	\$+/-	%+/-
Net cash outflow from operating activities	(0.5)	(2.9)	+2.4	+83%
Net cash inflow/(outflow) from loan book / firm funding	0.4	(6.3)	+6.7	+106%
Statutory net operating cash flow	(0.1)	(9.2)	+9.1	+99%
Net cash outflow from investing activities	(0.3)	(0.2)	-0.1	-50%
Net equity raising proceeds	0.3	-	+0.3	-
Net borrowings/facility proceeds	2.1	10.4	-8.3	-80%
Other	(0.5)	(0.6)	+0.1	+17%
Net cash inflow from financing activities	1.9	9.8	-7.9	-81%
NET CHANGE IN CASH BEFORE FOREIGN EXCHANGE	1.5	0.4	+1.1	+275%

Operating cash flow improvement of A\$9.1 million:

- + Improvement in net cash outflow from operating activities of A\$ 2.4 million
- + Loan book-related cashflow down A\$ 6.5 million, due to funding loan book growth
- + Payment processing working capital up A\$ 13.2 million, due to move to in-house ACH processing

Reconciliation from loss for the period to operating cash flow

A\$M	H1 FY25	H1 FY24	\$+/-	%+/-
Loss for the period	(1.2)	(3.4)	+2.2	+65%
Non-cash expenses	1.4	0.7	+0.7	+100%
Movement in other operating assets and liabilities	(0.7)	(0.2)	-0.5	-250%
OPERATING CASH FLOW BEFORE LOAN BOOK AND PAYMENT PROCESSING CHANGES	(0.5)	(2.9)	+2.4	+83%
Change in loan book	(7.8)	(1.3)	-6.5	+500%
Change in payment processing working capital	8.2	(5.0)	+13.2	-500%
STATUTORY NET OPERATING CASH FLOW	(0.1)	(9.2)	+9.1	+99%

Funding update



Credit facilities

Northleaf credit facility

- + US\$40 million (A\$58.5 million) facility
- + Currently drawn to US\$10 million + A\$30.5 million (A\$46.6 million in total)
- + Interest margin of 6.25% plus SOFR
- + Secured against US & AU loan receivables
- + Advance rate 90%
- + Maturity November 2025; draw period to March 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; draw period to June 2025

Loan book & Liquidity

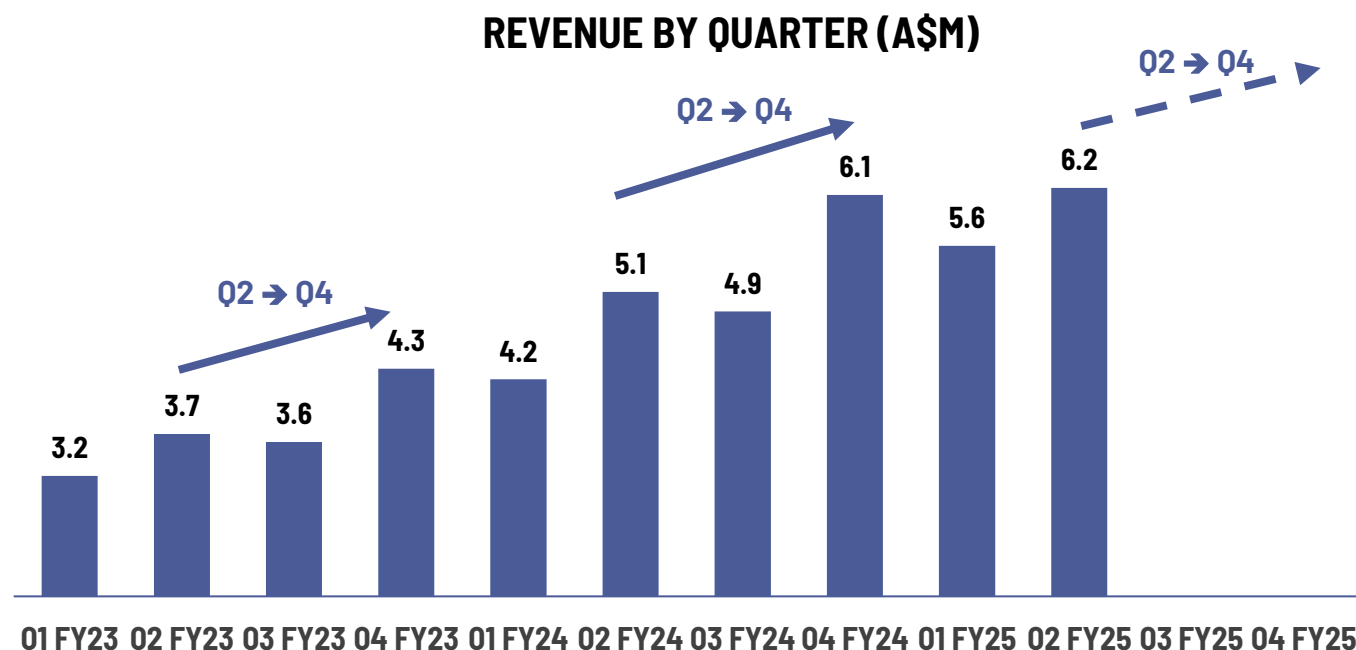
A\$M	31 Dec 2024	30 June 2024	\$+/-
Loan book	64.4	55.2	+9.2
Available cash and cash equivalents	3.5	6.9	-3.4
Borrowings facility growth capacity to support further loan book growth	21.5	19.6	+1.9
Total cash + growth capacity	25.0	26.5	-1.5
Cash held at bank representing firms' outstanding ACH settlements	11.9	6.6	+5.3

Refinancing update

- + In advanced discussions with lenders to secure refinancing of current facilities to provide further headroom for loan book growth
- + No expected material financial or operational impact from any potential changes in lenders

Continued revenue & EBTDA growth trajectory

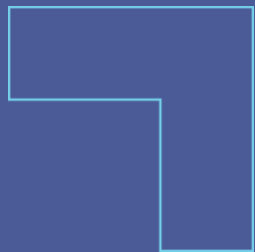
- + **Track record of solid revenue growth and uplift from H1 in H2 each FY:** Consistent revenue growth from Q1 to Q3, and Q2 to Q4, every fiscal year. H1 FY25 revenue up 26% vs pc; interest revenue up 39% vs pc
- + **Contracted future interest revenue up 44% vs pc:** Implicit in our loan book is contracted future interest, that is attached to loans and yet to be recognised. At 31 December 2024 this was A\$ 4.9 million (31 December 2023: A\$3.4 million)



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 up to 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

H2 FY25 OUTLOOK



H2 FY25 Outlook



Focus on growing profitability

- Focus on maximum profit growth: QuickFee Finance and QuickFee Connect
- Continue to manage cost base carefully
- Continued investment in Connect automation to capture revenue opportunity
- Continued organic growth in Australia
- Expected FY25 EBTDA in the range of A\$1.5 - \$2.5 million

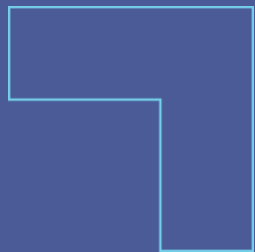


Unlocking transformational growth in the US

- Scalable technology foundation with enhanced systems redundancy
- Build and execute strategic partnerships to enable exponential growth
- Launch of new Connect subscription model and additional integrations



QUESTIONS



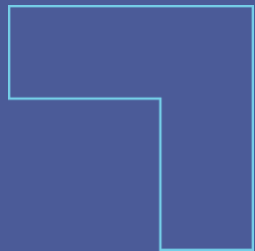
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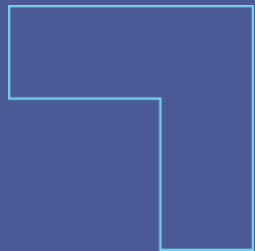
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APPENDIX



Detailed profit and loss AU

A\$M	H1 FY25	H1 FY24	\$+/-	%+/-
Interest revenue**	5.1	3.3	+1.8	+55%
Revenue from contracts with customers	1.0	0.8	+0.2	+25%
Gross revenue	6.1	4.1	+2.0	+49%
Less: interest expense	(1.6)	(1.1)	+0.5	-45%
Less: cost of sales	(0.9)	(0.7)	+0.2	-29%
Gross profit	3.6	2.3	+1.3	+57%
General and administrative expenses	(0.9)	(0.9)	-	-
Selling and marketing expenses	(0.3)	(0.4)	-0.1	+25%
Customer acquisition costs	(0.3)	(0.2)	+0.1	-50%
EBTDA	2.1	0.8	+1.3	+163%
Depreciation and amortisation	(0.2)	-	+0.2	-
Net finance costs	(0.1)	(0.1)	-	-
NPAT	1.8	0.7	+1.1	+157%

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

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

Group P&L total include US and AU segments, plus unallocated corporate and product development expenses

Detailed profit and loss US

A\$M	H1 FY25	H1 FY24	\$+/-	%+/-
Interest revenue**	2.0	1.8	+0.2	+11%
Revenue from contracts with customers	3.6	3.4	+0.2	+6%
Gross revenue	5.6	5.2	+0.4	+8%
Less: interest expense	(1.1)	(1.0)	+0.1	+10%
Less: cost of sales	(0.5)	(0.8)	-0.3	-38%
Gross profit	4.0	3.4	+0.6	+18%
General and administrative expenses	(1.5)	(1.7)	-0.2	-12%
Selling and marketing expenses	(0.7)	(0.8)	-0.1	+13%
Customer acquisition costs	(1.0)	(1.2)	-0.2	+17%
EBTDA	0.8	(0.3)	+1.1	+367%
Depreciation and amortisation	(0.1)	(0.1)	-	-
Net finance costs	(0.2)	(0.1)	+0.1	+100%
NPAT	0.5	(0.5)	+1.0	+200%

Historical metrics - US

Total Transaction Volumes (TTV)	FY22							FY23							FY24							FY25		
	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	FY24	Q1	Q2	H1
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	145.6	196.7	342.3	175	261	436	778	200	252	452	212	289	501	953	219	298	517	251	360	611	1,128	254	325	579
Card	34.5	46.2	80.7	44	57	102	183	42	54	96	51	64	115	211	49	60	109	56	72	128	237	55	71	126
Total Pay Now volume	180.1	242.9	423.0	219	319	538	961	242	306	548	263	353	616	1,164	268	358	626	307	432	739	1,365	309	396	705
Financing 'Pay Later' volume	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	5.9	7.7	13.6	6.8	6.3	13.1	26.7	6.7	10.0	16.7
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\$	US\$	US\$	US\$	US\$
ACH AOV	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	2,530	2,986	2,793	2,336	2,405	2,386	2,551	2,674	3,009	2,862
Card AOV	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	1,779	2,121	1,967	1,666	1,628	1,647	1,790	1,719	1,919	1,832
Financing AOV	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	11,437	11,008	11,194	10,749	9,878	1,0314	10,741	12,294	16,750	14,962
Other transactional metrics																								
Total transaction numbers in period (#000s)	82	93	176	100	150	251	427	101	116	217	123	167	289	506	113	129	241	140	195	334	575	127	146	273
Active firms in period (#s)	507	550	564	576	621	674	700	629	640	676	650	682	700	739	682	708	740	672	688	700	777	738	716	765
Professional Services Financing metrics	FY21	FY22	FY23	FY24	H1 FY25	Dec-19 Jun-20 Dec-20 Jun-21 Dec-21 Jun-22 Dec-22 Jun-23 Dec-23 Jun-24 Dec-24																		
\$ weighted average loan term (months)	9.4	9.4	9.7	9.7	9.6	Loan book balance (gross receivables less expected credit losses and unearned interest) US\$M 4.6 5.8 6.0 5.2 5.8 6.7 7.4 8.1 10.2 9.9 13.4																		
Average flat interest rate on new loans	8.3%	7.4%	9.1%	10.3%	10.1%																			
Average APR on new loans in period	17.8%	19.9%	21.9%	24.6%	25.6%																			

US product profitability

US\$000s except volume	ACH		Card		Financing		CONNECT		Total	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	N/A	H1 FY25	H1 FY24
Volume US\$ M	579	517	126	109	16.7	13.6			721.7	639.6
Financing revenue (interest)	-	-	-	-	1,313	1,131	-		1,313	1,131
Payments and other revenue	2 089	1,939	223	213	85	76	17		2,414	2,228
Total revenue	2,089	1,939	223	213	1,398	1,207	17		3,727	3,359
Total revenue/volume yield %	0.36%	0.38%	0.18%	0.20%	8.4%	8.9%	-		0.52%	0.53%
Direct processing costs	(124)	(291)	-	-	-	(1)	-		(124)	(292)
Transaction losses and bad debt charge-offs	-	-	-	-	(13)	-	-		(13)	-
Net Transaction Margin (NTM)	1,965	1,648	223	213	1,385	1,206	17		3,590	3,067
NTM/Revenue %	94.1%	85.0%	100.0%	100.0%	99.1%	99.9%	100%		96.3%	91.3%
Platform, credit check and credit staff costs	(45)	(56)	(6)	(12)	(137)	(152)	(13)		(201)	(220)
Interest expense	-	-	-	-	(788)	(644)	-		(788)	(644)
Gross Margin	1,920	1,592	217	201	460	410	4		2,601	2,203
Gross Margin/Revenue %	91.9%	82.1%	97.3%	94.4%	32.9%	34.0%	23.5%		69.8%	65.6%



Historical metrics - AU



Total Transaction Volumes (TTV)	FY22							FY23							FY24							FY25			
	Q1	Q2	H1	Q3	Q4	H2	FY22	Q1	Q2	H1	Q3	Q4	H2	FY23	Q1	Q2	H1	Q3	Q4	H2	FY24	Q1	Q2	H1	
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	4.4	4.2	8.6	3.7	4.8	8.5	17.1	4	5	9	4	5	9	18	6	6	12	5	7	12	24	7	8	15	
Card	8.8	8.7	17.5	7.6	9.6	17.2	34.7	10	10	20	10	14	24	44	12	13	25	11	16	27	52	15	14	29	
Total Pay Now volume	13.2	12.9	26.1	11.3	14.4	25.7	51.8	14	15	29	14	19	33	62	18	19	37	16	23	39	76	22	22	44	
Financing 'Pay Later' volume	8.1	9.3	17.3	7.9	13.0	20.9	38.1	8.9	11.7	20.6	10.9	14.9	25.8	46.4	11.0	14.4	25.4	13.1	17.0	30.1	55.5	15.6	16.1	31.7	
BNPL / Q Pay Plan	0.2	0.2	0.4	0.2	0.2	0.4	0.8	0.4	0.4	0.8	0.5	0.4	0.9	1.7	0.6	0.8	1.4	0.9	1.1	2.0	3.4	1.2	1.6	2.8	
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\$	A\$	A\$	A\$	A\$	
EFT AOV	890	1,036	963	1,148	1,164	1,158	1,047	869	1,011	935	1,167	1,238	1,203	1,058	964	1,095	1,030	1,203	1,295	1,257	1,128	1,031	1,251	1,148	
Card AOV	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	1,445	1,667	1,560	1,738	1,827	1,791	1,665	1,450	1,519	1,483	
Financing AOV	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	5,589	7,682	6,664	6,726	7,574	7,226	6,903	8,176	8,156	8,166	
Other transactional metrics																									
Total transaction numbers in period (#000s)	13	11	24	9	12	21	45	14	12	26	11	14	25	51	17	15	31	12	16	29	60	19	18	37	
Active firms in period (#s)	390	394	442	388	421	459	495	397	410	464	409	424	470	525	406	423	470	411	477	479	530	431	437	487	
Professional Services Financing metrics	FY21	FY22	FY23	FY24	H1 FY25	Dec-19 Dec-19 Jun-20 Dec-20 Jun-21 Dec-21 Jun-22 Dec-22 Jun-23 Dec-23 Jun-24 Dec-24																			
\$ weighted average loan term (months)	12.0	11.5	11.2	11.3	11.6	Loan book balance (gross receivables less expected credit losses and unearned interest)						AU\$M		25.3	25.3	27.0	18.7	19.1	20.2	23.2	25.3	31.0	33.0	40.4	42.8
Average flat interest rate on new loans	8.6%	8.7%	10.1%	11.6%	11.8%																				
Average APR on new loans in period	18.8%	21.8%	22.7%	25.4%	25.1%																				

AU product profitability

A\$000s except volume	EFT & card		Financing		BNPL		Total	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
Volume A\$ M	44	37	31.7	25.4	2.8	1.4	78.5	63.8
Financing revenue (interest)	-	-	4,944	3,262	191	67	5,135	3,329
Payments and other revenue	493	409	410	345	50	26	953	780
Total revenue	493	409	5,354	3,607	241	93	6,088	4,109
<i>Total revenue/volume yield %</i>	<i>1.1%</i>	<i>1.1%</i>	<i>16.9%</i>	<i>14.2%</i>	<i>8.6%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>6.4%</i>
Direct processing costs	(484)	(403)	(14)	(13)	(22)	(28)	(520)	(444)
Transaction losses and bad debt charge-offs	-	-	6	(26)	-	(40)	6	(66)
Net Transaction Margin (NTM)	9	6	5,348	3,568	219	25	5,574	3,599
<i>NTM/Revenue %</i>	<i>1.8%</i>	<i>1.5%</i>	<i>98.9%</i>	<i>98.9%</i>	<i>90.9%</i>	<i>26.9%</i>	<i>91.6%</i>	<i>87.6%</i>
Platform, credit check and credit staff costs	-	-	(321)	(255)	(6)	(8)	(327)	(263)
Interest expense	-	-	(1,473)	(1,072)	(130)	-	(1,603)	(1,072)
Gross Margin	9	6	3,552	2,241	83	17	3,644	2,264
<i>Gross Margin/Revenue %</i>	<i>1.8%</i>	<i>1.5%</i>	<i>66.3%</i>	<i>62.1%</i>	<i>34.4%</i>	<i>18.3%</i>	<i>59.9%</i>	<i>55.1%</i>



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 Finance/ Financing/ 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

