

# QUICKFEE Q2 FY25 BUSINESS UPDATE

20 January 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.**

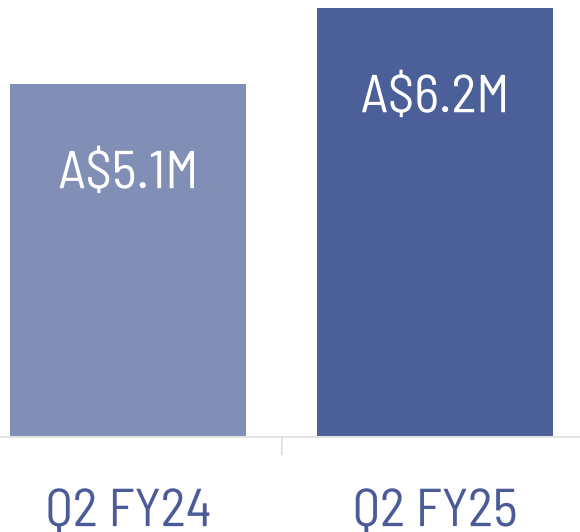


To learn more about QuickFee, our business and strategy, please see our 'About Us' video located on our investor hub here: [investorhub.quickfee.com/activity-updates/quickfee-about-us](https://investorhub.quickfee.com/activity-updates/quickfee-about-us)



# Q2 FY25 results overview: Continued growth trajectory

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



## Q2 FY25 PERFORMANCE<sup>1</sup>

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

<sup>1</sup>Figures shown are unaudited, from management accounts

# 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

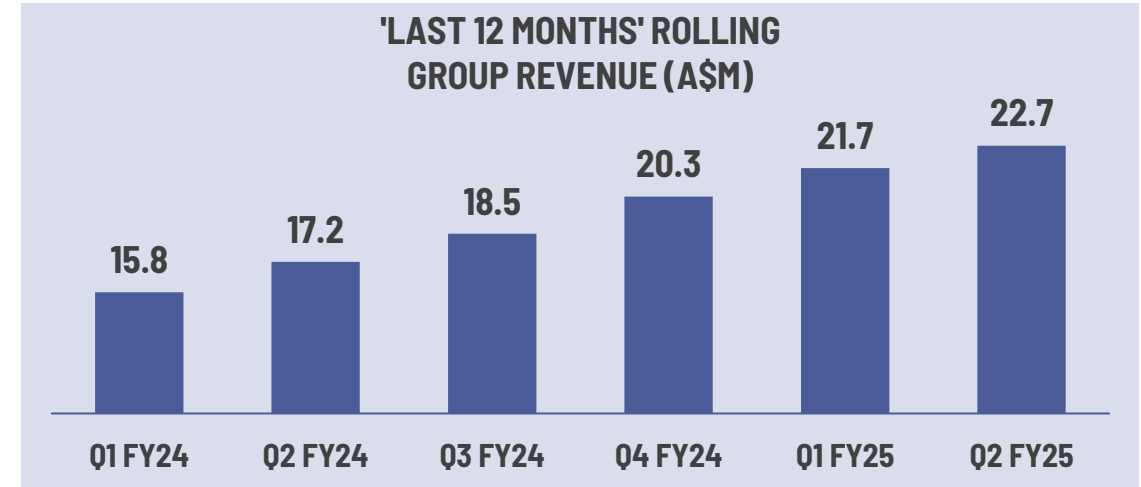
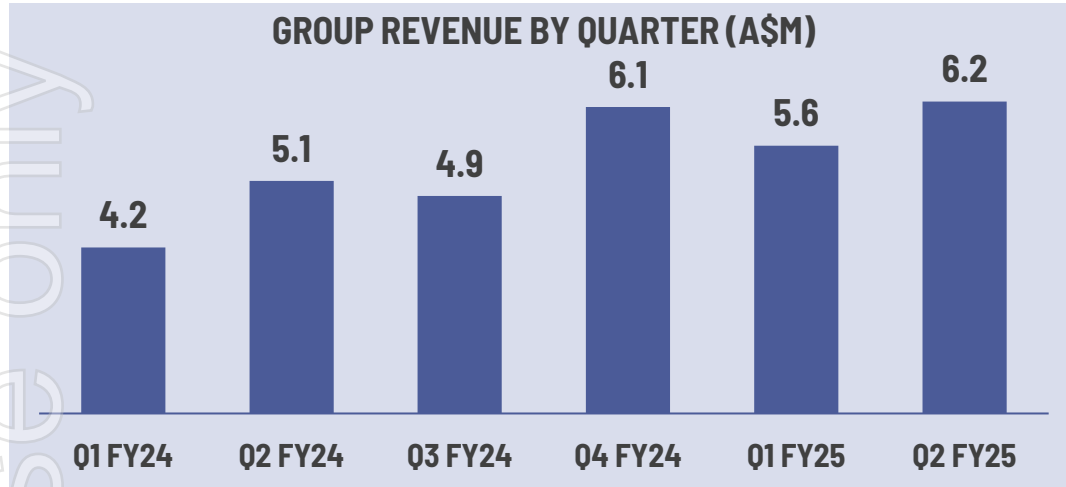
## **Gaining traction in US secondary verticals**

- + 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

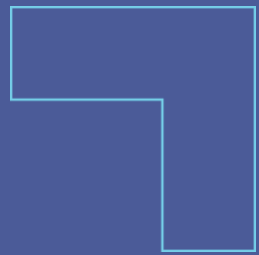


## Seasonality

+ 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



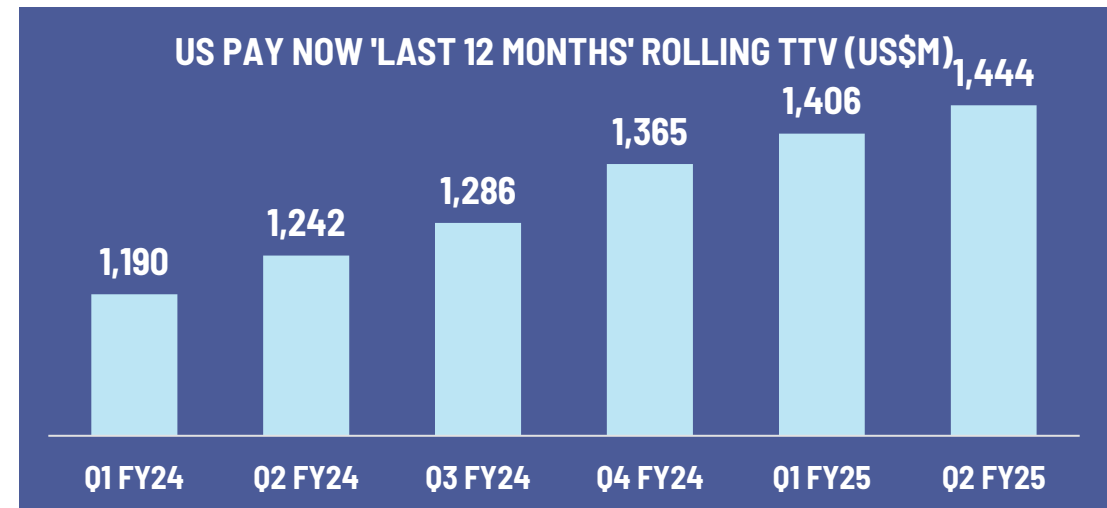
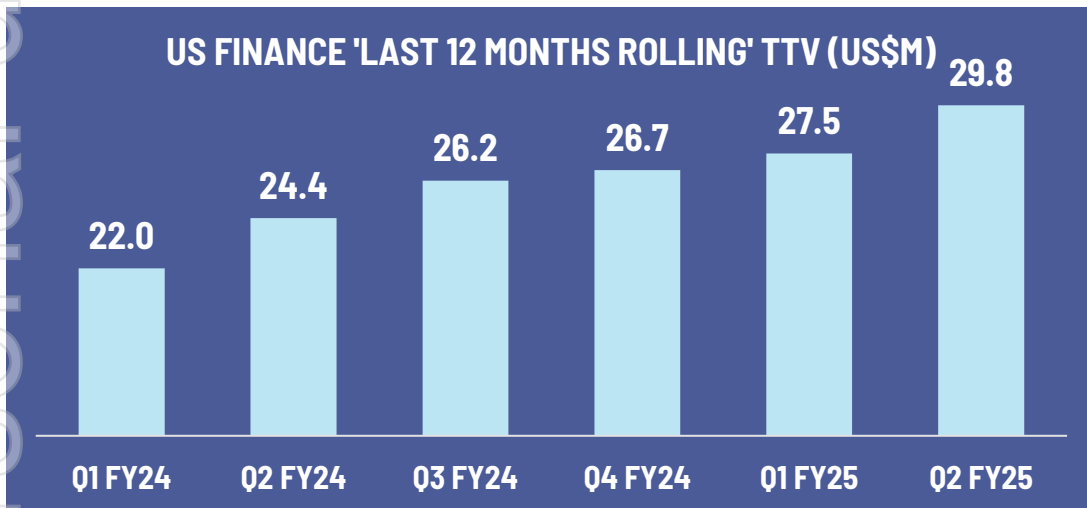
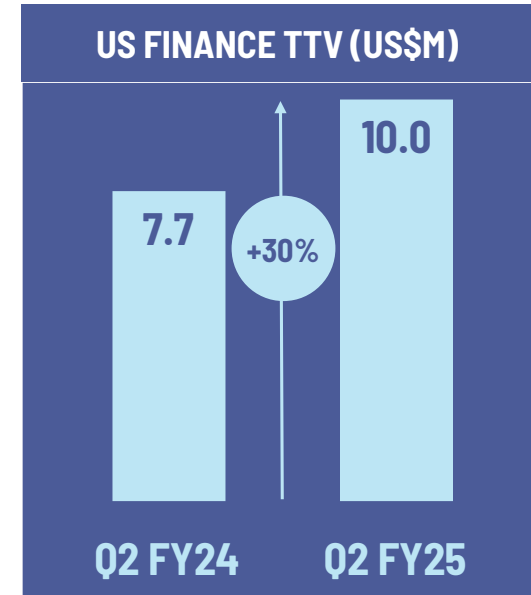
**UNITED STATES:**

**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)

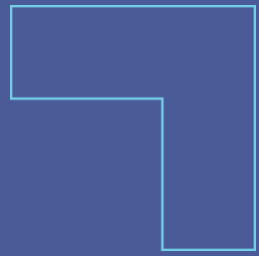
+38%

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

48

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

**Strong onboarding pipeline with large private equity accounting firm consolidator**



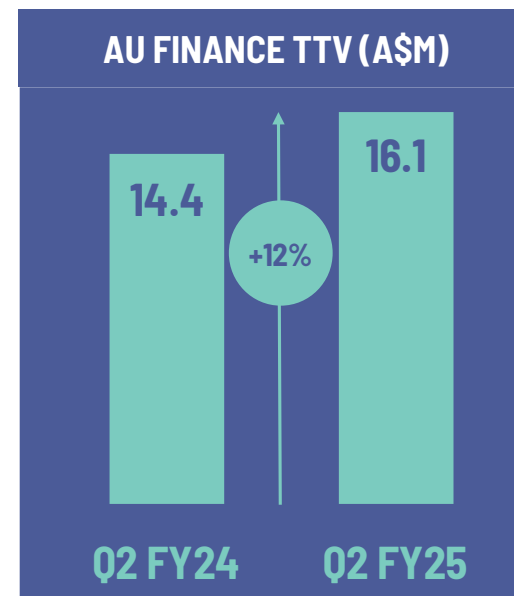
**AUSTRALIA:**

**POSITIVE MOMENTUM CONTINUES**

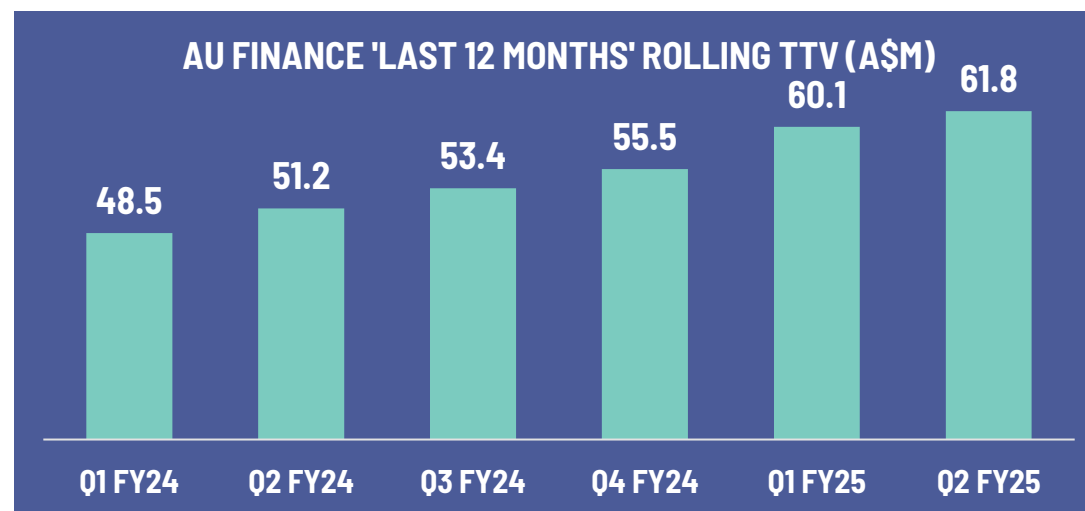
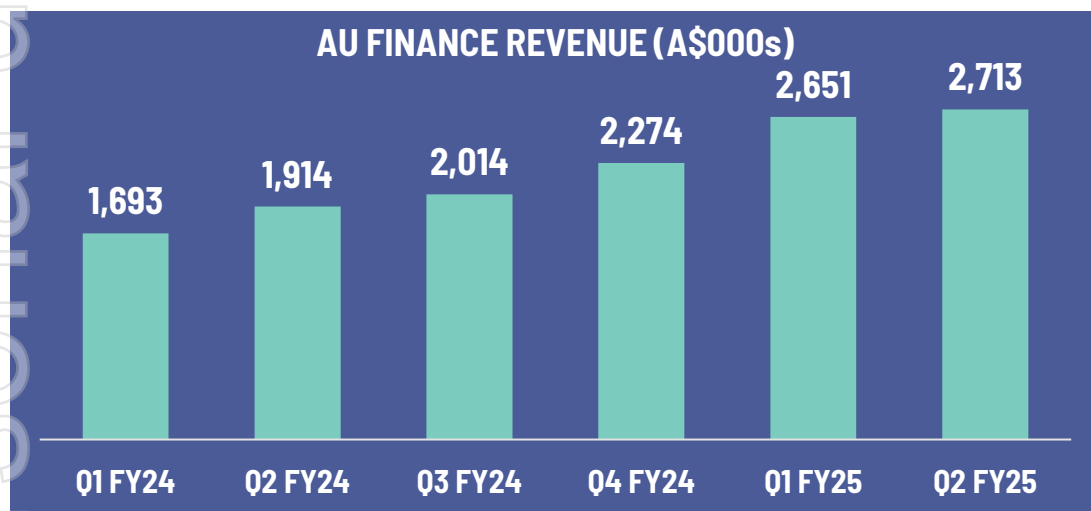


# Strong performance in Q2 FY25

- + 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%	Q2 FY24	Q2 FY25
	1,871	1,974



# 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

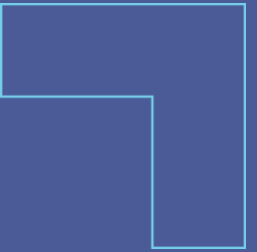
### Northleaf credit facility

- + 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

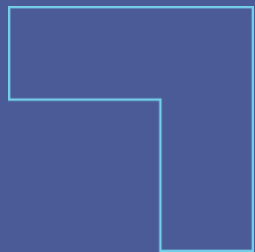
- + Focus on path to profit with highest margin products: QuickFee Finance and QuickFee Connect
- + Continue to manage cost base and deploy resources carefully
- + Continued investment in increasing adoption of Connect
  - + Generate new recurring, high-margin revenue streams through subscription model
- + 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](https://investorhub.quickfee.com/auth/signup)



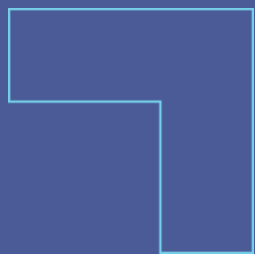
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# Glossary

<b>ACH</b>	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
<b>Active customer</b>	Any customer who has transacted with QuickFee in the relevant period	
<b>Active firm</b>	Any firm that has had a transaction with QuickFee in the relevant period	
<b>APR</b>	Annual percentage rate	The annual rate of interest on payment plans or loans
<b>BNPL or Q Pay Plan</b>	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
<b>CC</b>	Credit card	
<b>Connect</b>	QuickFee's product name for its point-of-payment integration, e-invoicing, automated collections and receivables management product	
<b>Customer</b>	The customer of a merchant, who will use one of QuickFee's payment options to pay their invoice	
<b>EFT</b>	Electronic funds transfer	An Australian domestic payments network that facilitates the transfer of funds electronically
<b>Firm</b>	Typically used to describe a professional services firm (e.g. an accounting or law firm)	
<b>Gross Trading Margin (GTM)</b>	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)	
<b>KYC</b>	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
<b>Merchant</b>	A firm.	
<b>Net Transaction Margin (NTM)</b>	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.	
<b>QuickFee Financing/ Finance/ Lending/ Pay Over Time</b>	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	
<b>QuickFee Pay Now</b>	QuickFee's payment gateway that enables customers to pay their invoice in full to the merchant with or without taking out a payment plan	
<b>Revenue yield</b>	Revenue recognised in accordance with QuickFee's accounting standards, divided by TTV, for the relevant product(s)	
<b>Total Liquidity</b>	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.	
<b>Transactions in quarter</b>	The aggregate number of completed Pay Now transactions and new Finance loans (payment plans) originated in the relevant quarter.	
<b>TTV</b>	Total transaction value	The total value of all transactions for the relevant product(s)
<b>pcp</b>	Previous corresponding period	For example, the pcp for the December 2023 quarter is the December 2022 quarter