

ASX Release | 24 July 2025

Q4 FY25 Quarterly business update

Revenue up 18% on pcp and positive underlying EBTDA¹ in FY25

QuickFee Limited (ASX: QFE) ("QuickFee", "Company") today announces a business update for the quarter ended 30 June 2025 (Q4 FY25).

Q4 FY25 HIGHLIGHTS

- **Record quarterly revenue of A\$ 7.2 million, up 18% on the prior corresponding period (pcp):** Reflecting 20% growth in US Pay Now revenue and 22% growth in AU Finance revenue
- **New subscription revenue streams on Connect platform:** Total firm invoices delivered via Connect up 65% quarter-on-quarter to 61,000 and up 408% on pcp. Annualised Recurring Revenue (ARR) from Connect subscriptions currently at US\$ 413,000.
- **Positive underlying EBTDA in FY25**, excluding provision for one-off credit loss provision (see ASX release dated 4 June 2025)
- **Refinancing completed in June 2025** including an A\$ 118 million asset-backed receivables facility and an A\$ 5 million term loan facility agreement
- **Successful completion of oversubscribed Share Purchase Plan (SPP) to raise \$A 282,000 at 5cps**, following an A\$ 1.25 million placement to raise a total of A\$ 1.532 million to fund loan book growth
- **On track for previously issued earnings guidance** of FY25 statutory EBTDA in the range of -A\$ 0.8 million to -A\$ 1.8 million.

Q4 FY25 PERFORMANCE ²	Q4 FY25	Q4 FY24	YEAR-ON-YEAR MOVEMENT
REVENUE			
US FINANCE (PAY OVER TIME)	US\$ 0.7 M	US\$ 0.7 M	-
US PAY NOW (ACH & CARD)	US\$ 1.8 M	US\$ 1.5 M	+20%
AU FINANCE (PAY OVER TIME)	A\$ 2.9 M	A\$ 2.3 M	+26%
GROUP REVENUE INCLUDING ANCILLARY PRODUCTS	A\$ 7.2 M	A\$ 6.1 M	+18%
TOTAL TRANSACTION VALUES (TTV)			
US FINANCE (PAY OVER TIME)	US\$ 4.8 M	US\$ 6.3 M	-24%
US PAY NOW (ACH & CARD)	US\$ 472 M	US\$ 432 M	+9%
AU FINANCE (PAY OVER TIME)	A\$ 17.9 M	A\$ 17.0 M	+5%

QUARTERLY BUSINESS UPDATE PRESENTATION

To watch an accompanying presentation of the quarterly business update and ask any questions, please visit the QuickFee investor hub here: investorhub.quickfee.com/business-updates

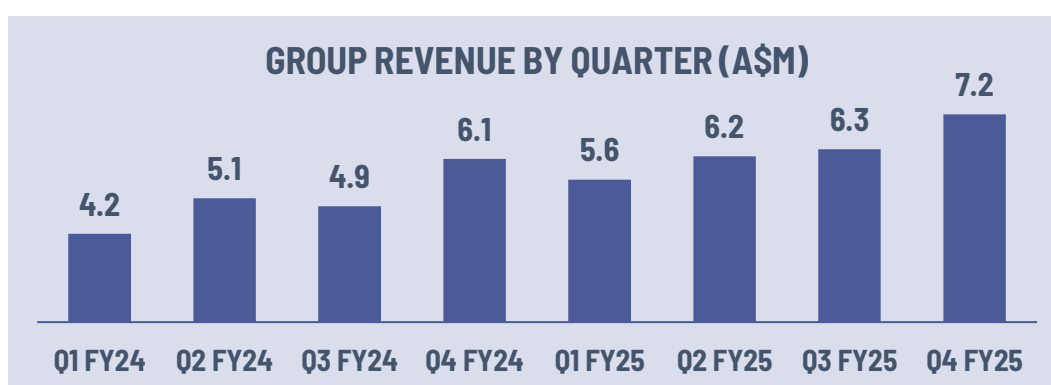
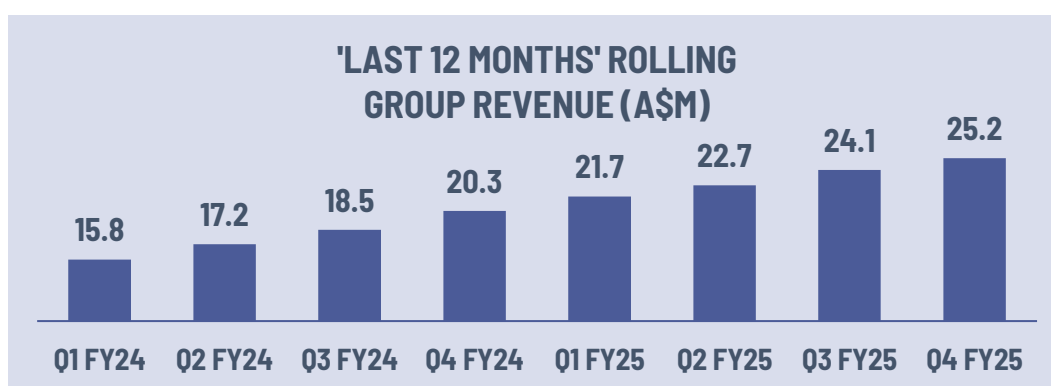
¹ Excluding one-off provision expense of US\$2.2 million (A\$ 3.3 million) for credit impairment (see ASX release dated 4 June 2025)

² Q4 FY25 financial results are unaudited

FY25 PERFORMANCE ³	FY25	FY24	YEAR-ON-YEAR MOVEMENT
REVENUE			
US FINANCE (PAY OVER TIME)	US\$ 3.0 M	US\$ 2.6 M	+15%
US PAY NOW (ACH & CARD)	US\$ 5.3 M	US\$ 4.7 M	+13%
AU FINANCE (PAY OVER TIME)	A\$ 10.9 M	A\$ 7.9 M	+38%
GROUP REVENUE INCLUDING ANCILLARY PRODUCTS	A\$ 25.2 M	A\$ 20.3 M	+24%
TOTAL TRANSACTION VALUES (TTV)			
US FINANCE (PAY OVER TIME)	US\$ 29.1 M	US\$ 26.7 M	+9%
US PAY NOW (ACH & CARD)	US\$ 1,527 M	US\$ 1,365 M	+12%
AU FINANCE (PAY OVER TIME)	A\$ 63.7 M	A\$ 55.5 M	+15%

GROUP REVENUE COMMENTARY

In Q4 FY25, QuickFee delivered a third consecutive quarter of record revenue of A\$ 7.2 million, up 18% on pcp. QuickFee group revenue by quarter continues to trend upwards, with the 'last 12 months' rolling group revenue of A\$25.2 million in Q4 FY25, up 24% on pcp. Revenue is seasonally stronger in Q2 and Q4 each fiscal year.



³ FY25 financial results are unaudited

US COMMENTARY

The US business continued to perform well in Q4 FY25, with US Pay Now revenue (including both ACH and Card) up 20% on pcp to US\$ 1.8 million (Q4 FY24: US\$ 1.5 million). US Pay Now TTV increased 9% on pcp to US\$ 472 million (Q4 FY24: US\$ 432 million).

In the past quarter, the key driver of volume growth and margin expansion in US Pay Now was the Connect platform. The development, roll-out and scalability of the Connect platform has been a core focus over the past year, and it is expected that the contribution of Connect will continue to grow over time.

QUICKFEE CONNECT (US only)

QuickFee Connect offers a scalable Accounts Receivable solution that is designed specifically for accounting firms with a competitive subscription pricing model. It delivers an ecosystem for firms that want to build their own tech stack with deep functionality.

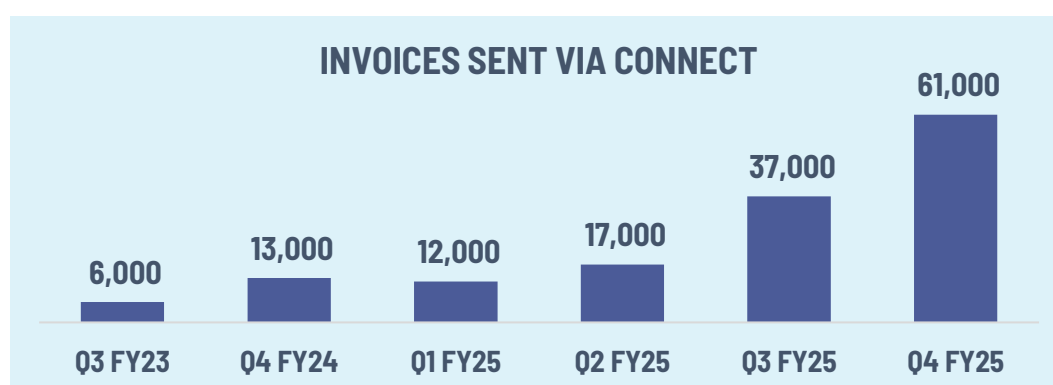
Connect automatically emails firms' invoices to their clients with a link to the QuickFee portal to enable all e-invoice recipients to pay over time with QuickFee's Finance product or pay in full via EFT/Card. By delivering up to 100% of firms' invoices electronically and directing more of firms' clients to pay online rather than by check, Connect drives both new subscription revenue streams and increases all products' TTV.

New subscription revenue streams on Connect platform

In Q4 FY25, the transaction volumes on the Connect platform continued to scale with over 61,000 invoices delivered, up 65% on the previous quarter and up 408% in the past year.

QuickFee charges clients a subscription fee to access the Connect platform and Annualised Recurring Revenue (ARR) from Connect subscriptions is now US\$ 413,000, with the potential to grow significantly throughout FY26. QuickFee now has 60 active clients onboarded onto the Connect platform, with a further pipeline of approximately 30 customers which have signed up and are in various stages of onboarding.

In Q4 FY25, QuickFee successfully transitioned the majority of early adopting firms which were initially offered a free subscription, to paid Connect subscribers. Through this migration process, several firms declined the opportunity to transition to a paid subscription, resulting in a slight decrease in Connect customer numbers. Accelerated sales and marketing activities are rapidly expanding the pipeline of prospects, and we anticipate strong continued growth in Connect subscription ARR over time.



QUICKFEE FINANCE

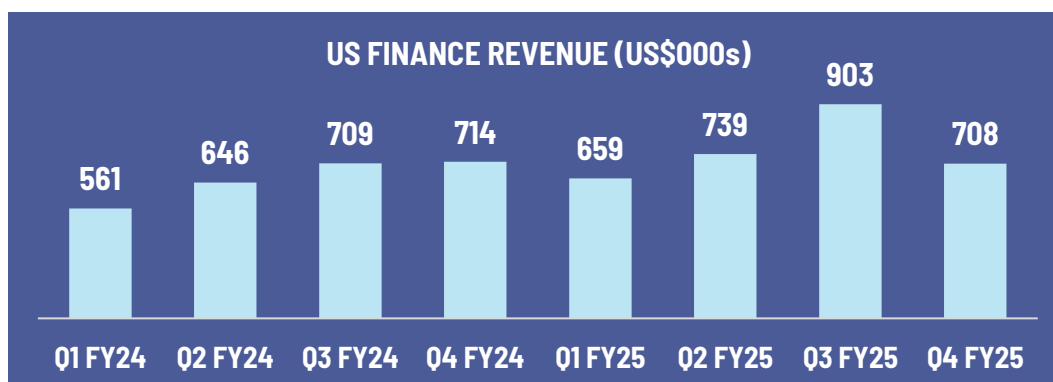
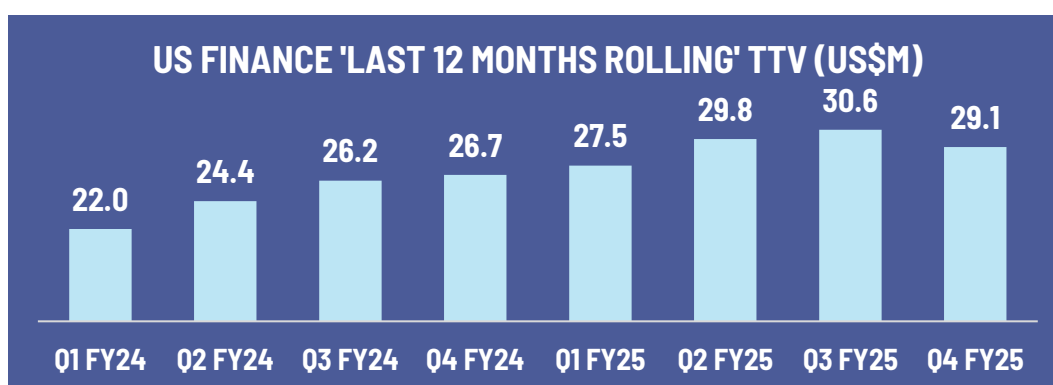
In Q4 FY25, US Finance (Pay Over Time) revenue was stable at US\$ 0.7 million (Q4 FY24: US\$ 0.7 million) and US Finance TTV was down 24% on pcp to US\$ 4.8 million (Q4 FY24: US\$ 6.3 million).

US Finance TTV was adversely impacted by the termination of new loan originations from one US firm who defaulted on its repayments, resulting in a one-off provision of US\$ 2.2 million (A\$ 3.3 million) for credit impairment in FY25 (see ASX release dated 4 June 2025 for more details).

QUICKFEE FINANCE

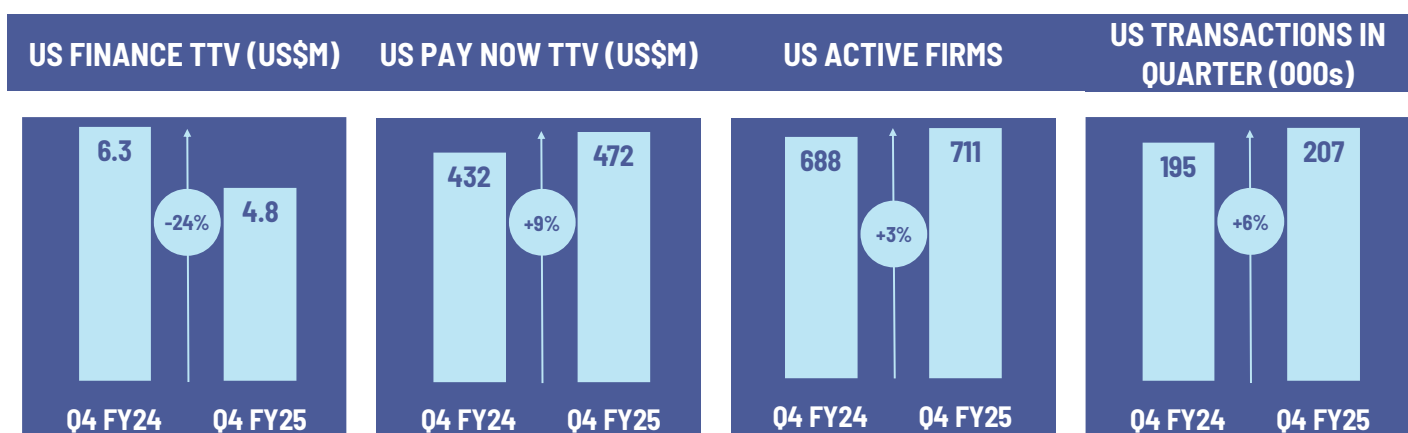
The Finance product allows clients to pay over 3, 6, 9 or 12 months while the firm gets paid in full within three business days at no cost to the firm, usually with no credit approval process for the client. Revenue is generated from the interest paid by the clients of professional services firms when they take out a payment plan to pay the fee invoices they receive. The Finance product has revenue yields that are ~25x greater than the Pay Now product.

As revenue is recognised over the life of the loan term (the US weighted average loan term in FY25 was 9.4 months), TTV growth in any quarter will positively impact revenue in both current and future quarters.



US OPERATIONAL METRICS

US Active firms grew to 711 (Q4 FY24: 688) and US transaction numbers grew 6% on pcp.



Acting President, North America, James Drummond said:

"We are really pleased to see the Connect platform deliver increased e-invoicing volumes, up 65% quarter-on-quarter, and the establishment of new recurring, high-margin subscription revenues. We are confident in the scalability of this platform over time, as we continue to onboard new clients and increase transaction volumes on the platform. The product is delivering significant value to customers as it automates the entire invoicing and payments process for accounting firms."

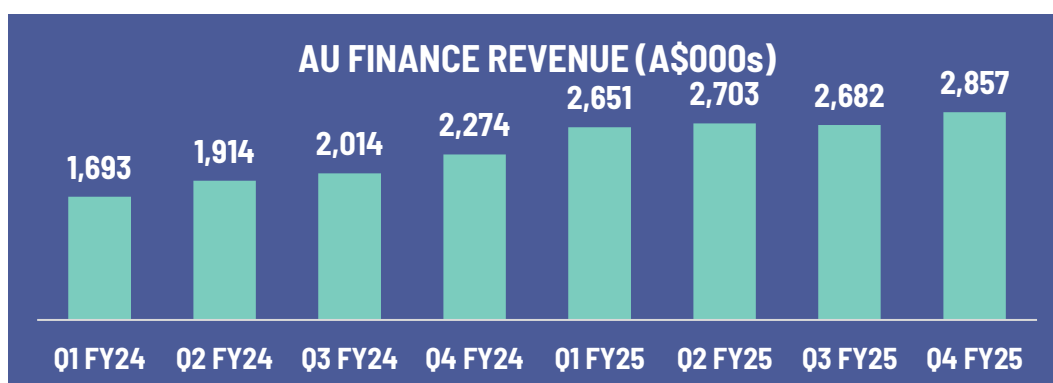
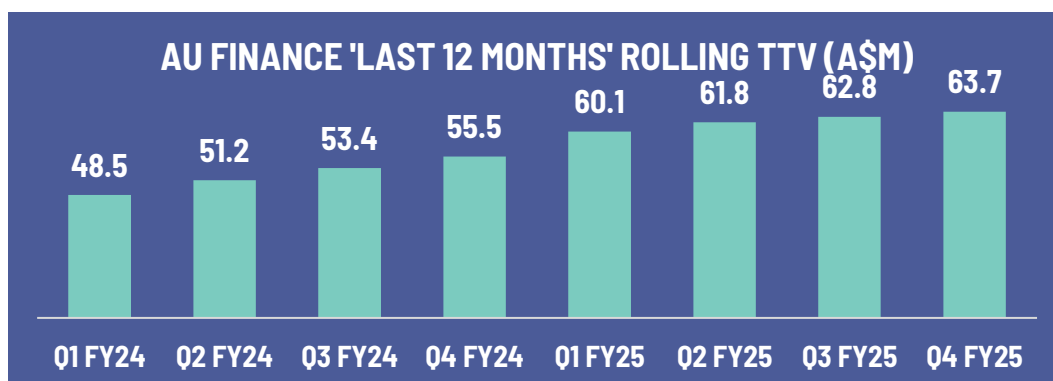
Inbound enquiries for the US business

As previously reported in QuickFee's mid Q4 FY25 business update on 4 June 2025, the Company has recently received unsolicited approaches from third parties in relation to the potential acquisition of all or part of QuickFee's US business. Initial confidential discussions are being held with such parties however there is no assurance that these discussions will lead to a sale or any other particular outcome.

AUSTRALIA (AU) COMMENTARY

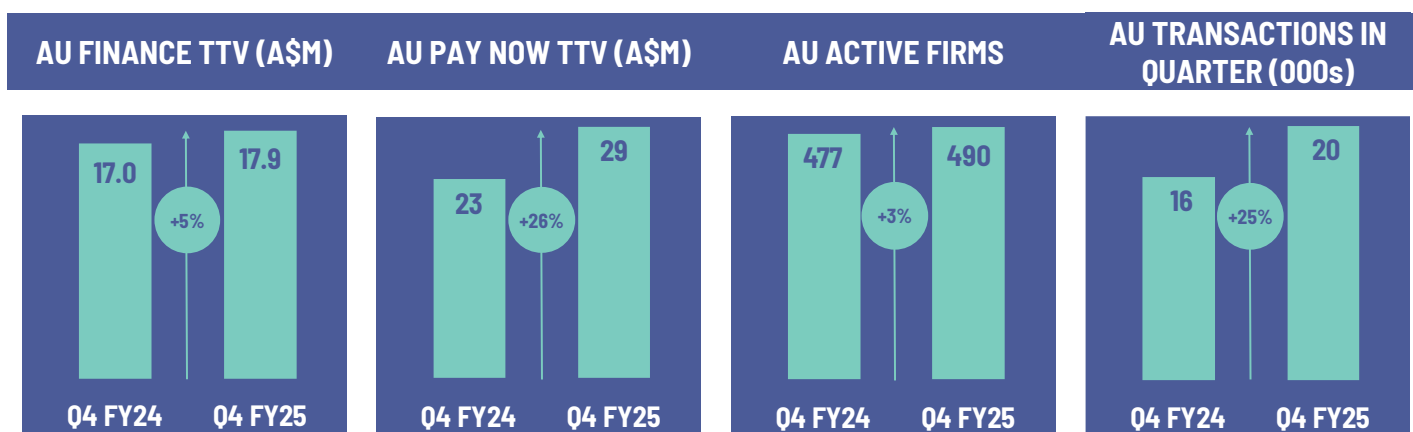
The Australian business remained strong in Q4 FY25, with AU Finance revenue up 26% on pcp to A\$ 2.9 million (Q4 FY24: A\$ 2.3 million). This revenue growth was driven by a 5% increase in AU Finance TTV to A\$ 17.9 million (Q4 FY24: A\$ 17.0 million) and continued revenue yield expansion, with the loan book growing to A\$ 47.2 million as at 30 June 2025.

QUICKFEE FINANCE



AU OPERATIONAL METRICS

Transaction numbers in Q4 FY25 increased 25% on pcp to 20,000 and the number of Active Firms transacting in the quarter increased by 3% on pcp to 490 (Q4 FY24: 477).



The 'Q Pay Plan' BNPL product also continued to grow strongly with Q4 FY25 TTV up 45% to A\$ 1.6 million on pcp (Q4 FY24: A\$ 1.1 million), bringing total BNPL TTV for FY25 up 76% on pcp to A\$ 6.0 million (FY24: A\$ 3.4 million). In response to the recent legislated changes requiring BNPL operators in Australia to hold an Australia Credit Licence (ACL), QuickFee has submitted an application to ASIC which is still in the process of being formally approved. In the meantime, ASIC has granted a transitional period to any applicant, which will allow the Company to continue to offer BNPL products.

BALANCE SHEET AND LIQUIDITY

A\$ 118 million refinancing completed and funding closed

QuickFee has completed the refinancing of its asset-backed debt facilities, partnering with global alternative credit asset manager Viola Credit ("Viola") and funding has been drawn.

The asset-backed receivables financing facility ("Viola Credit Facility") consists of a three-year A\$ 118 million senior secured revolving credit facility, comprising initial committed amounts of A\$ 45 million and US\$ 15 million and with additional optional committed amounts of A\$ 25 million and US\$15 million, subject to Viola's approval. The debt is secured over certain identified loan receivables of QuickFee's Australian and US business.

The new three-year asset-backed facility has replaced the current US\$ 40 million Northleaf Capital Partners and the A\$ 10 million Wingate Corporate Investments facilities.

QuickFee also closed a A\$5 million term loan facility agreement ("Fancourt Term Loan") with a fund of Fancourt Capital Group ("Fancourt"), a specialist financial services growth investor. While the Company is generating positive underlying EBTDA, and expects to continue to do so, QuickFee funds approximately 10% of loan originations from its own cash reserves and the funds raised will be used to fund further loan book growth in both markets, in order to support the positive momentum in the business.

See separate ASX release dated 4 June 2025 for more details.

Oversubscribed Share Purchase Plan, finalising A\$1.532 million capital raise

QuickFee received eligible applications under the SPP totalling A\$282,000 and expanded the SPP to that amount to enable all participants to receive the full amount of their application. Following the completion of the SPP, together with the proceeds of the share placement earlier in June 2025, QuickFee raised A\$1.532 million at 5cps before transaction costs.

See separate ASX release dated 4 June 2025 for more details.

At 31 March 2025, the Company had A\$ 6.9 million unrestricted cash on hand, with borrowing growth capacity of a further A\$ 16.6 million from the new facilities available to fund future loan book growth. The Company's recent refinancing of its debt facilities, along with the recently completed \$1.532 million capital raise (the last tranche of which was completed via shareholder approval on 22 July 2025), has substantially increased the Company's liquidity and borrowing capacity.

FY25 EARNINGS GUIDANCE

QuickFee provides the following guidance on its results for the full financial year ended 30 June 2025⁴.

A\$	FY25	FY24 reported
REVENUE	25.0 M TO 25.5 M	20.3M
GROSS PROFIT	16.0 M TO 16.5 M	12.6M
OPERATING EXPENSES ⁵	14.0 M TO 14.5 M	15.8M
UNDERLYING EBTDA (AFTER INTEREST ON LOAN BOOK BORROWING FACILITIES)	1.5 M TO 2.5 M	(3.2) M
NON-RECURRING PROVISION FOR EXPECTED CREDIT LOSSES ⁶	(3.3 M)	-
STATUTORY EBTDA (AFTER INTEREST ON LOAN BOOK BORROWING FACILITIES)	(0.8 M) TO (1.8 M)	(3.2M)
DEPRECIATION AMORTISATION AND FINANCE COSTS ⁷	(3.2 M)	(1.5 M)
NET (LOSS) AFTER TAX	(4.0 M) TO (5.0 M)	(4.7) M

OUTLOOK

Non-executive Chairman Dale Smorgon said:

"We enter FY26 with strong revenue momentum, fast-growing new subscription revenue streams from the Connect platform and a strengthened balance sheet to fund ongoing growth in our loan book.

Importantly, the business continues to deliver strong growth in accordance with our strategic plan. Our underlying EBTDA in FY25 was positive, and we are disappointed with the one-off credit impairment related to one US firm, which prevented us from achieving statutory operating profitability in FY25.

Our business fundamentals remain robust and we are confident that the continued execution of our growth strategies will result in the profitable growth of our loans books and payments and software businesses in both the US and Australia."

This announcement has been authorised for release by the directors.

– END –

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⁴ All figures shown are unaudited.

⁵ Operating expenses consist of general and administrative, selling and marketing, customer acquisition and product development expenses and net operating foreign exchange gains/losses, but exclude depreciation and amortisation and non-recurring provisions for expected credit losses. FY25 operating expenses in US dollars (USD) are expected to be converted to Australian dollars (AUD) at an average USD:AUD exchange rate of 0.648:1.

⁶ One-off provision expense of US\$2.2 million (A\$ 3.3 million) for credit impairment (see ASX release dated 4 June 2025).

⁷ Includes accelerated amortisation of costs associated with the establishment in prior years of the Northleaf and Wingate borrowings facilities, as a result of the early replacement of these facilities with the Viola Credit Facility and Fancourt Term Loan. See earlier in this announcement for more details.

ABOUT QUICKFEE

QuickFee (ASX: QFE) is a fast-growing financial technology company. Our mission is to help professional service firms accelerate their accounts receivables and get paid faster. With multiple online payment options and powerful e-invoicing integrations for practice management systems, the QuickFee platform speeds up the bill-to-cash cycle for firms.

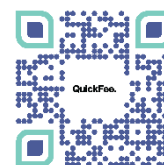
Through the QuickFee portal, clients can pay their professional service provider with a credit or debit card, EFT or ACH transfer, or a payment plan over 3-12 months. It allows the client to set their own pace for payments while the firm gets paid upfront and in full.

QuickFee operates in the United States and Australia and focuses on serving the accounting and legal professions. For more information, please visit quickfee.com or the QuickFee investor hub at investorhub.quickfee.com.

QUICKFEE INVESTOR HUB

To stay up to date with the latest news and announcements, access investor-related resources including ASX releases, video updates, educational material and insights into the QuickFee's activities, people and strategic direction, and interact with QuickFee by posting questions and feedback, we encourage investors to sign up to the QuickFee investor hub.

- Visit the QuickFee investor hub at investorhub.quickfee.com or scan the QR code here:



- Sign up for a QuickFee investor hub account at investorhub.quickfee.com/auth/signup
- Post questions and feedback in the Q&A section.

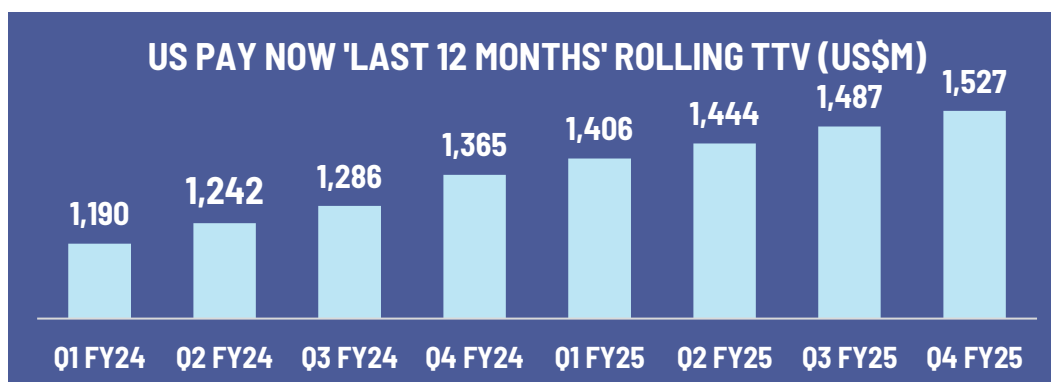
APPENDIX

DETAILED OPERATIONAL & FINANCIAL METRICS

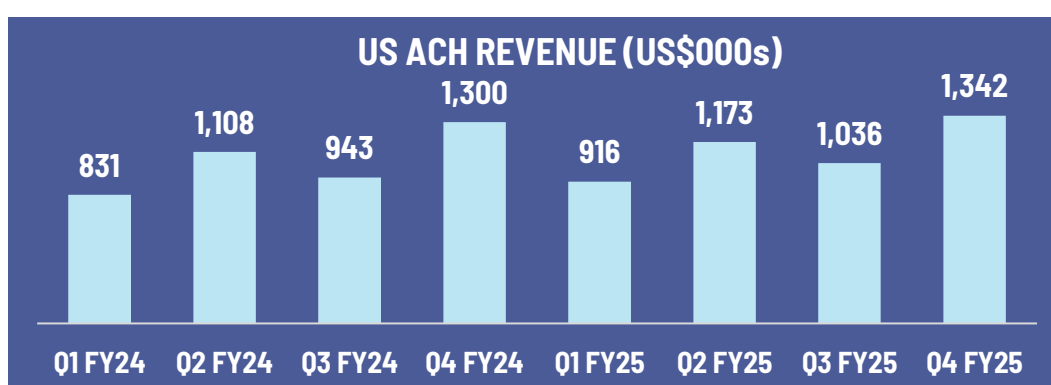
US FINANCE

TTV IN US\$M REVENUE IN US\$000s	Q4 FY25	Q4 FY24	% +/-	FY25	FY24	% +/-
TTV	4.8	6.3	-24	29.1	26.7	+9%
Financing revenue (interest)	661	673	-2%	2,829	2,475	+14%
Payments and other revenue	47	41	+15%	180	155	+16%
Total revenue	708	714	-1%	3,009	2,630	+14%
<i>Total revenue/volume yield %</i>	<i>14.8%</i>	<i>11.3%</i>	<i>+342 bps</i>	<i>10.3%</i>	<i>9.9%</i>	<i>+40 bps</i>

US PAY NOW TTV

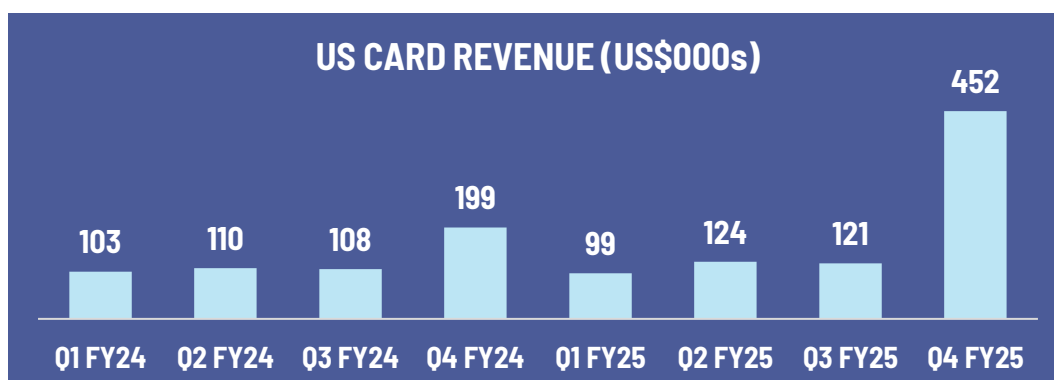


US ACH REVENUE



TTV IN US\$M REVENUE IN US\$000s	Q4 FY25	Q4 FY24	% +/-	FY25	FY24	% +/-
TTV	393	360	+9%	1,260	1,128	+12%
Total revenue	1,342	1,300	+3%	4,467	4,182	+7%
<i>Total revenue/volume yield %</i>	<i>0.34%</i>	<i>0.36%</i>	<i>-2 bps</i>	<i>0.35%</i>	<i>0.37%</i>	<i>-2 bps</i>

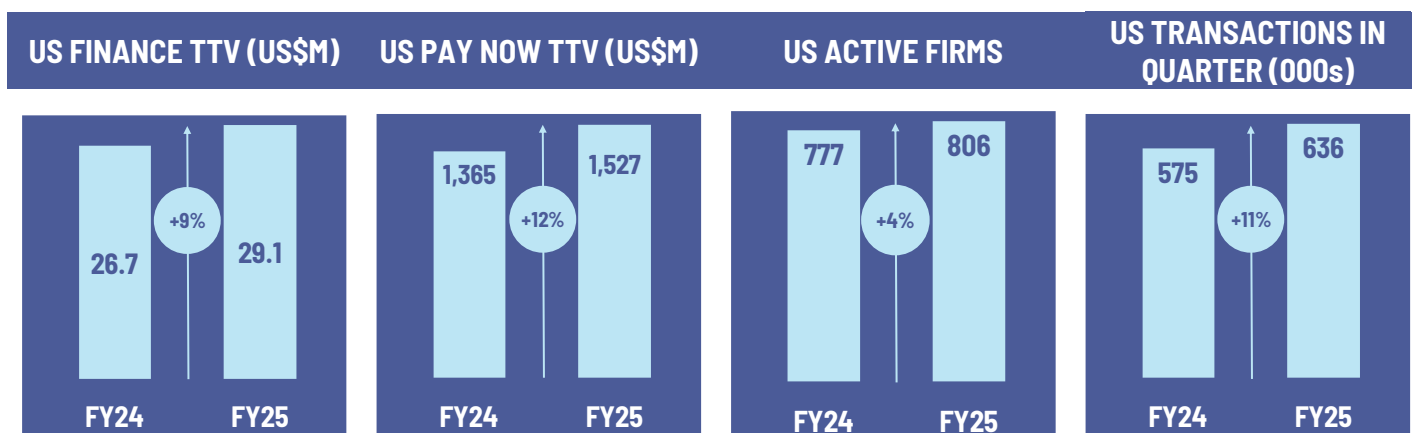
US CARD REVENUE



TTV IN US\$M REVENUE IN US\$000s	Q4 FY25	Q4 FY24	% +/-	FY25	FY24	% +/-
TTV	79	72	+10%	267	237	+13%
Total revenue	452	199	+127%	796	520	+53%
<i>Total revenue/volume yield %</i>	<i>0.57%</i>	<i>0.28%</i>	<i>+29 bps</i>	<i>0.30%</i>	<i>0.22%</i>	<i>+8 bps</i>

US Card revenue is the net revenue share QuickFee receives from its card processors, not the gross amount surcharged to customers. In Q4 FY25 QuickFee's card processor back-paid US\$ 174,000 of card revenue share that had been omitted from FY24 and FY25 revenue share payments.

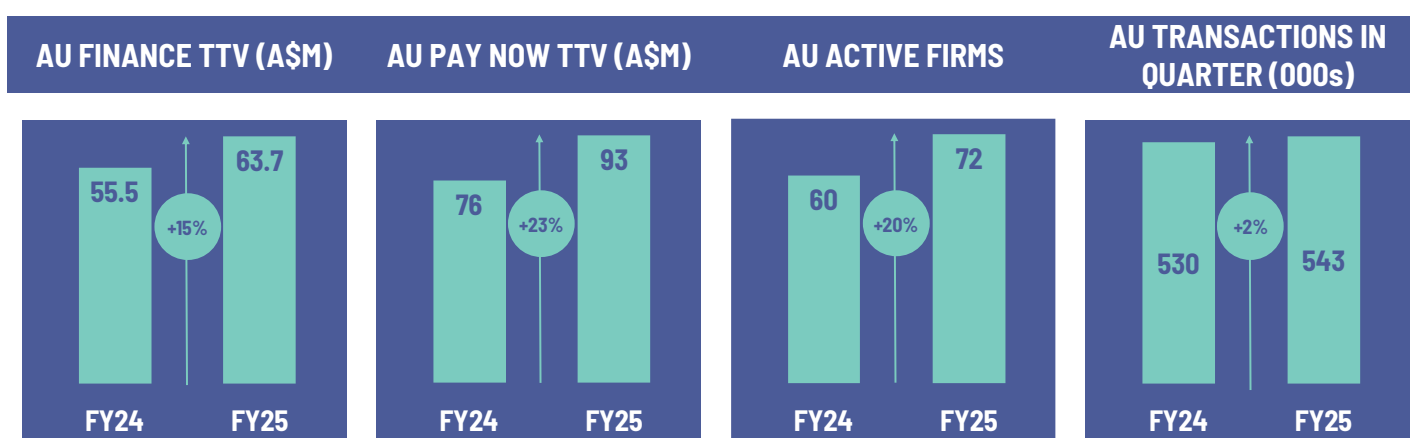
FY25 US OPERATIONAL METRICS



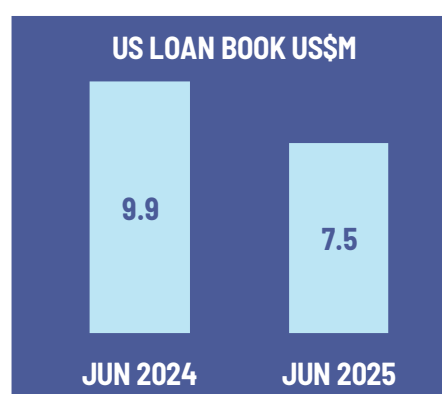
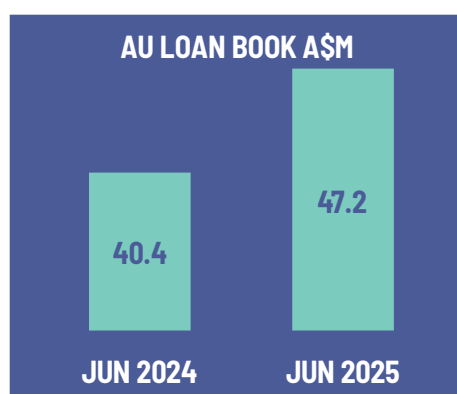
AU FINANCE

TTV IN A\$M REVENUE IN A\$000s	Q4 FY25	Q4 FY24	% +/-		FY25	FY24	% +/-
TTV	17.9	17.0	+5%		63.7	55.5	+15%
Financing revenue (interest)	2,629	2,087	+26%		10,025	7,178	+40%
Payments and other revenue	228	187	+22%		878	717	+22%
Total revenue	2,857	2,274	+26%		10,903	7,875	+38%
<i>Total revenue/volume yield %</i>	<i>16.0%</i>	<i>13.4%</i>	<i>+260 bps</i>		<i>17.1%</i>	<i>14.2%</i>	<i>+290 bps</i>

FY25 AU OPERATIONAL METRICS



QUICKFEE LOAN BOOKS



GLOSSARY OF TERMS

ACH	Automated Clearing House	A type of electronic bank-to-bank payment in the US, equivalent to EFT in Australia
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
CARD / CC	Debit / 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)	
KYC	Know your customer	Practice to verify the identity of customers in compliance with laws and regulations
MERCHANT	A firm.	
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	
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	
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.	
PCP	Previous corresponding period	For example, the pcp for the December 2024 quarter is the December 2023 quarter
TTV	Total transaction value	The total value of all transactions for the relevant product(s)