ASX Release | 21 January 2026

Q2 FY26 Quarterly business update

Q2 FY26 revenue flat and H1 FY26 revenue up 4% on pcp, delivering attractive net interest margin with strong growth potential

QuickFee Limited (ASX: QFE) ("QuickFee", "Company") today announces a business update for the quarter ended 31 December 2025 (Q2 FY26).

KEY HIGHLIGHTS

Quarterly revenue of A$4.2 million, in line with normalised pcp (excluding US Pay Now)

- Q2 FY26 revenue includes the full quarter contribution from AU Finance and US Finance.
- AU Finance revenue was up 7% on pcp to A$2.9 million, and US Finance revenue was down 14% on pcp to US$0.6 million.
- H1 FY26 normalised group revenue was up 4% to $A8.5 million, on normalised pcp[1]

Core operations deliver attractive net interest margin of 15%

- Reflects robust business model in the high-margin, B2B fee-funding industry for the accounting and legal professions across Australia and the United States.

Capital return of 7.5 cps completed and dividend policy announced

- The US Pay Now business was sold effective 9 September 2025 for A$40 million with a profit on sale of approximately A$35.5 million.
- Total capital return payment to shareholders of A$28.5 million.
- QuickFee intends to make cash shareholder distributions of a minimum of 1 cps per annum, with a minimum of 0.5 cps on both an interim and final basis for FY26.

Positive outlook for underlying AU Finance & US Finance operations

- Growth potential in Aiwyn reseller volumes in the US in 2026.
- Core operations now have negligible product development expenses and capex requirements
- Expected FY26 EBTDA in the range of A$3.75 million - A$4.25 million[2].

QUARTERLY BUSINESS UPDATE PRESENTATION

To watch an accompanying presentation of the Q2 FY26 quarterly business update and ask any questions, please visit the QuickFee investor hub here: investorhub.quickfee.com/business-updates.

[1] "Normalised PCP" (Q2 FY25, H1 FY25 and H1 FY26) has been restated/normalised to remove revenue from US Pay Now (US ACH, Card and Connect products), which was sold in September 2025.
[2] Excluding any accounting profit recorded on the sale of the US Pay Now business.

Q2 FY26 PERFORMANCE[3]	Q2 FY26	Q2 FY25	YEAR-ON-YEAR MOVEMENT
REVENUE			
US FINANCE (PAY OVER TIME)	**US$ 0.6 M**	US$ 0.7 M	-14%
US PAY NOW (ACH & CARD) (disposed of on 9 September 2025) vs reported pcp	**-**	US$ 1.3 M	n/a
AU FINANCE (PAY OVER TIME)	**A$ 2.9 M**	A$ 2.7 M	+7%
REPORTED GROUP REVENUE vs. REPORTED PCP	**A$ 4.2 M**	**A$ 6.2 M**	**-32%**
REPORTED GROUP REVENUE vs. NORMALISED PCP[1]	**A$ 4.2 M**	**A$ 4.2 M**	**-**
TOTAL TRANSACTION VALUES (TTV)			
US FINANCE (PAY OVER TIME)	**US$ 6.3 M**	US$ 10.0 M	-37%
US PAY NOW (ACH & CARD) (disposed of on 9 September 2025) vs reported pcp	**-**	US$ 396 M	n/a
AU FINANCE (PAY OVER TIME)	**A$ 15.0 M**	A$ 16.1 M	-7%

H1 FY26 PERFORMANCE[3]	H1 FY26	H1 FY25	YEAR-ON-YEAR MOVEMENT
REVENUE			
US FINANCE (PAY OVER TIME)	**US$ 1.1 M**	US$ 1.4 M	-21%
US PAY NOW (ACH & CARD) (disposed of on 9 September 2025) vs reported pcp	**US$ 1.0 M**	US$ 2.3 M	-57%
AU FINANCE (PAY OVER TIME)	**A$ 5.9 M**	A$ 5.4 M	+9%
GROUP REVENUE vs. REPORTED PCP	**A$ 10.1 M**	**A$ 11.7M**	**-14%**
NORMALISED GROUP REVENUE vs. NORMALISED PCP[1]	**A$ 8.5 M**	**A$ 8.2 M**	**+4%**
TOTAL TRANSACTION VALUES (TTV)			
US FINANCE (PAY OVER TIME)	**US$ 11.1 M**	US$ 16.7 M	-34%
US PAY NOW (ACH & CARD) (disposed of on 9 September 2025) vs reported pcp	**US$ 272 M**	US$ 705 M	-61%
AU FINANCE (PAY OVER TIME)	**A$ 30.6 M**	A$ 31.7 M	-3%

SALE OF US PAY NOW BUSINESS

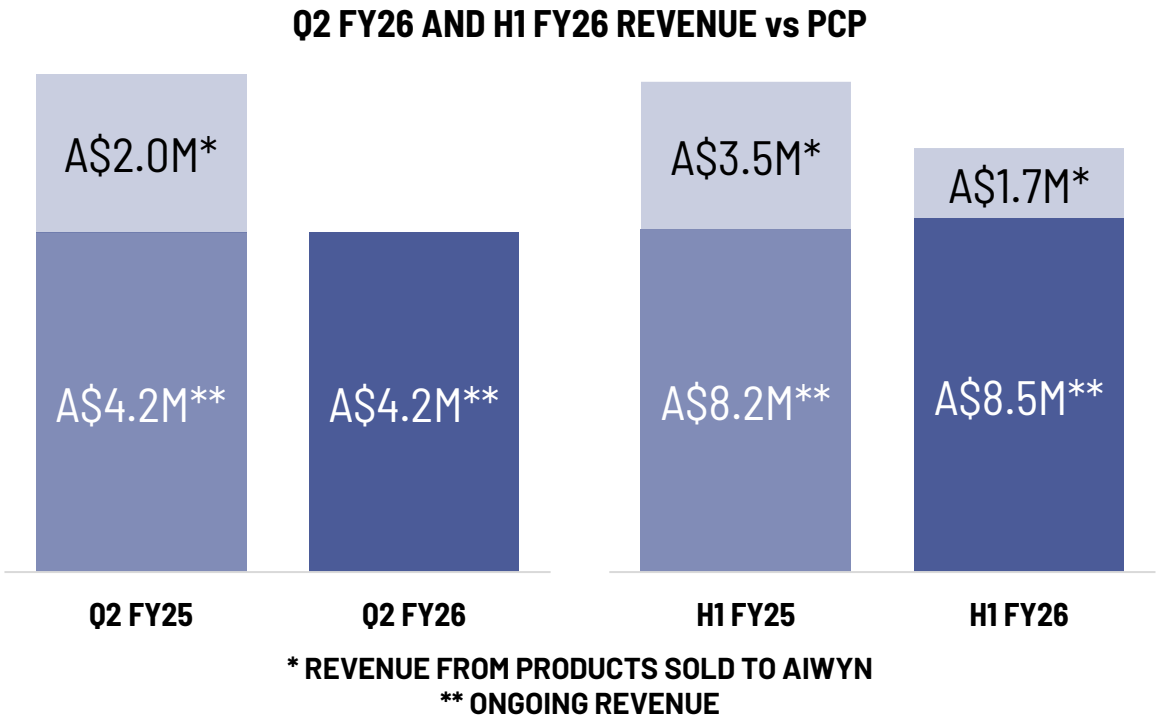
As announced on 8 September 2025, QuickFee sold its US Pay Now (ACH, Card and Connect) business for US$26.35 million (A$40 million). This represents an acquisition multiple of 5x revenue, based on the FY25 Pay Now revenue of US$5.3 million. QuickFee has retained its US Finance loan book and US Finance product.

QuickFee expects to record a book profit in its 31 December 2025 accounts of approximately A$35.5 million, subject to finalisation of its H1 FY26 accounts and audit review.

[3] Q2 FY26 and H1 FY26 financial results are unaudited.

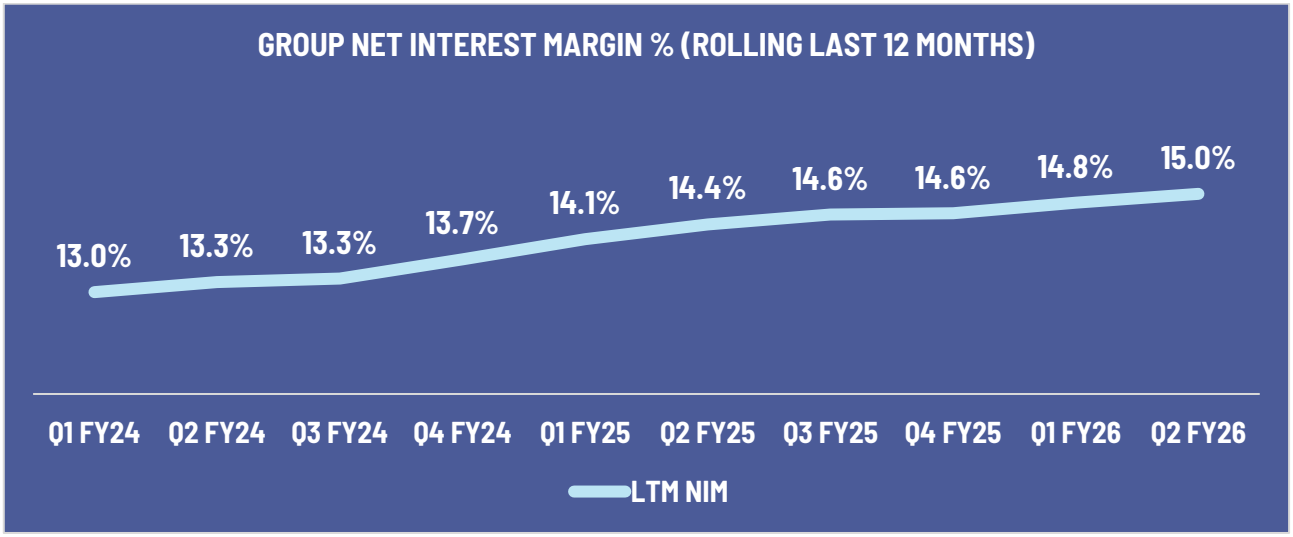
GROUP REVENUE COMMENTARY

In Q2 FY26, QuickFee generated revenue of A$4.2 million, which comprises the full quarter contribution from the Australian business and US Finance only. This is in line with the normalised operations in the prior corresponding period (excluding US Pay Now and Connect, which was sold effective 9 September 2025). AU Finance revenue was up 7% on pcp to A$2.9 million, and US Finance revenue was down 14% on pcp to US$0.6 million.



In H1 FY26, QuickFee generated A$8.5 million in revenue from ongoing operations, up 4% on normalised pcp (i.e. like-for-like excluding US Pay Now products).

QuickFee's core operations delivered an attractive net interest margin (NIM) of 15.0% in Q2 FY26. This net interest margin has grown steadily over time from 13.0% in Q1 FY24 with low volatility on a quarterly basis. This reflects QuickFee's robust business model in the high-margin, B2B fee-funding industry for the accounting and legal professions across Australia and the United States.



US COMMENTARY

US Finance revenue decreased by 14% on pcp to US$0.6 million (Q2 FY25: US$0.7 million). Total transaction volumes (TTV) for Finance were down 37% on pcp to US$6.3 million (Q2 FY26: US$10 million). This was in line with expectations as US Finance volumes were adversely impacted by the termination of new loan originations from one US firm who defaulted on its repayments (see ASX release dated 4 June 2025 for more details).

Importantly, the underlying US business is performing well with revenue yields increasing by 160 bps on pcp to 9.0% in Q2 FY26. The US loan book was US$7.9 million as at 31 December 2025.

QuickFee has established a reseller agreement with Aiwyn (the organisation that purchased QuickFee's US PayNow business), whereby QuickFee's US Finance offering is being embedded into Aiwyn's products. This reseller agreement creates the opportunity for QuickFee to offer its Finance product to Aiwyn's customers which include approximately 300 of the CPA firms 'Top 500'. Aiwyn have established plans to expose the QuickFee Finance solution to their customers throughout H2 FY26.

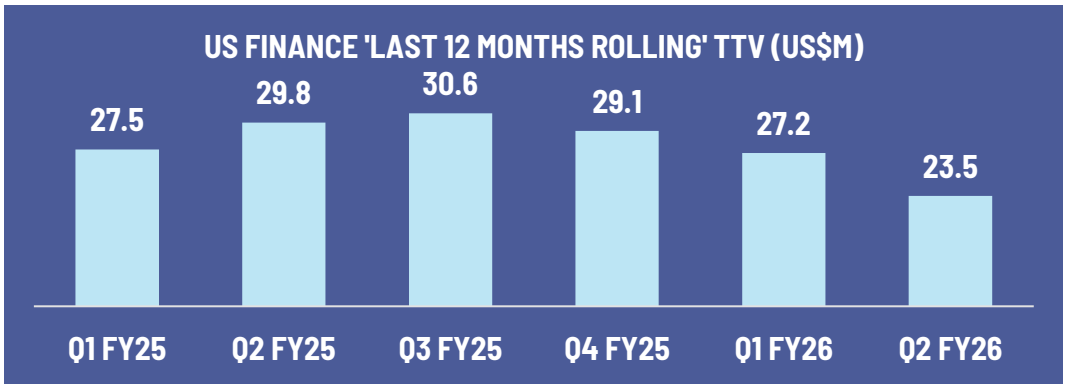
QuickFee now has four employees in the US, including three who worked for QuickFee prior to the divestment, to support growth of the US Finance loan book through both the Aiwyn reseller channel and other direct sales channels. This team has a combined 12 years' experience with QuickFee.

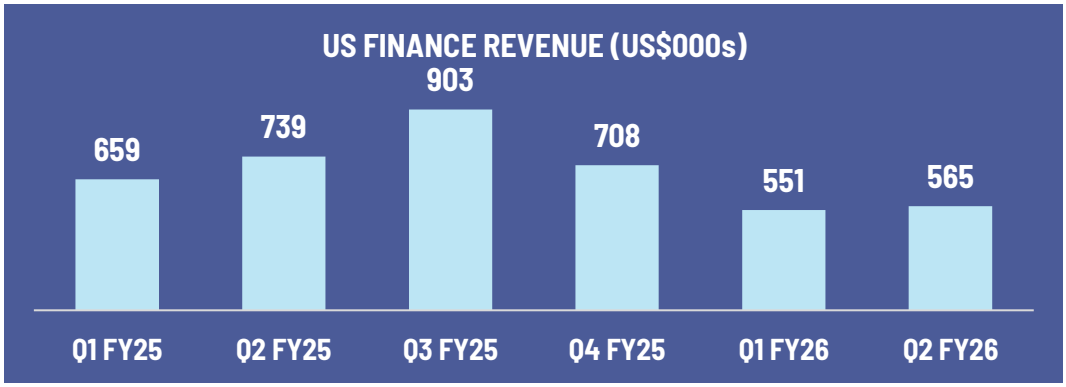
QuickFee now has negligible product development expenses and capex requirements in the US, thus significantly improving the profitability and scalability of the US operations.

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.

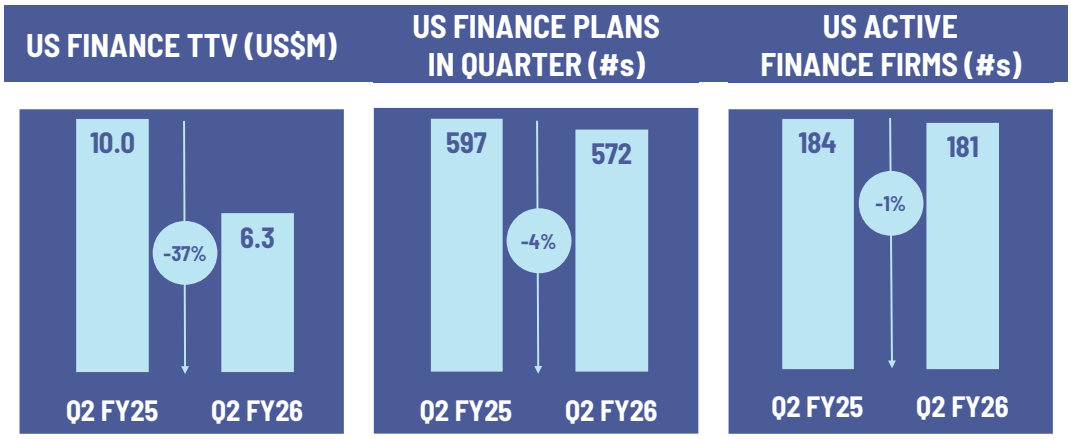
As revenue is recognised over the life of the loan term (the weighted average loan term in H1 FY26 was 11.2 months in Australia and 8.8 months in the US), TTV growth in any quarter will positively impact revenue in both current and future quarters. Similarly TTV declines in any quarter adversely impact future revenue.





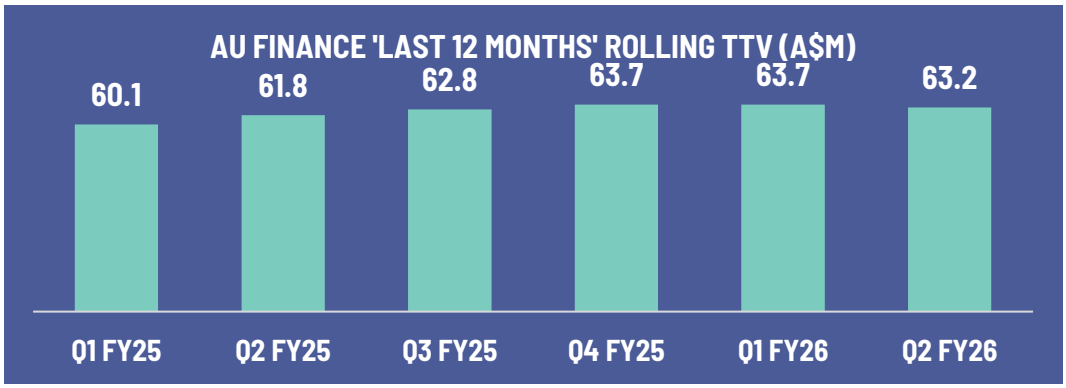
US OPERATIONAL METRICS

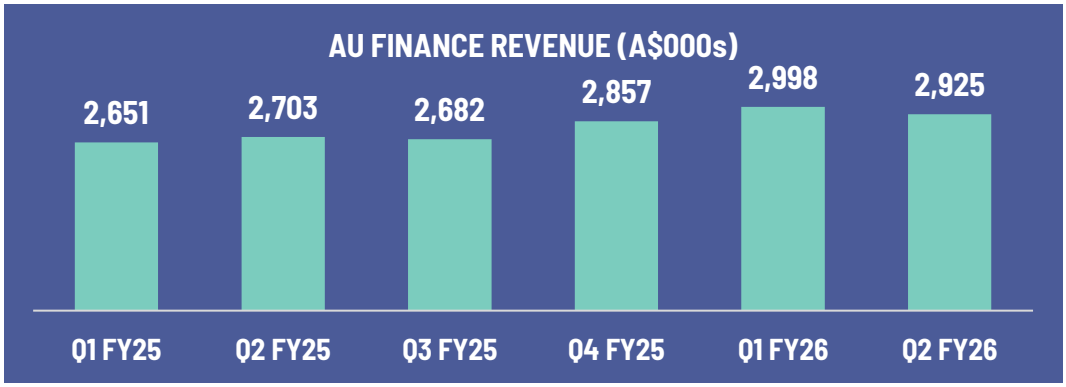
US Finance plan numbers in the quarter decreased by 4% on pcp to 572 (Q2 FY25: 597) and US active Finance firms were stable at 181 (Q2 FY25: 184).



AUSTRALIA (AU) COMMENTARY

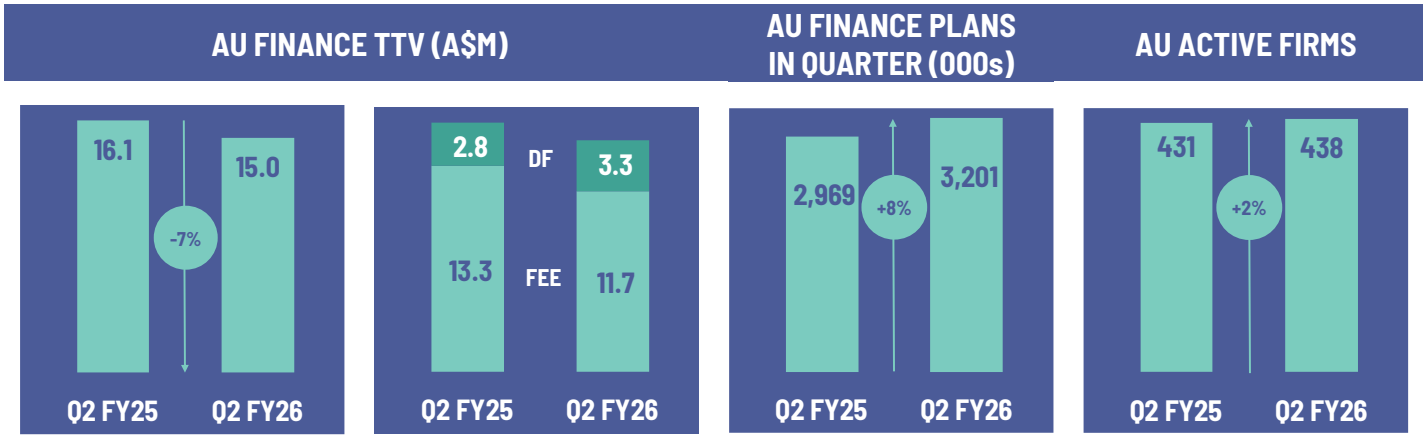
AU Finance revenue increased 7% to A$2.9 million (Q2 FY25: A$2.7 million), reflecting a 7% decrease in AU Finance TTV to A$15.0 million (Q2 FY25: A$16.1 million) and significant margin expansion with a Finance revenue yield of 19.5%, up 270 bps on pcp, primarily due to the continued growth in the legal disbursement funding book, which now comprises 39% of the AU loan book.





AU OPERATIONAL METRICS

AU Finance Plans in the quarter increased 8% to 3,201 (Q2 FY25: 2,969) and AU active firms were stable at 438 (Q2 FY25: 431).



Recent legislated changes required BNPL operators in Australia to hold an Australia Credit Licence (ACL). QuickFee has now been granted an ACL, which allows the Company to continue to offer BNPL products and also certain other credit products to consumers in Australia under the National Credit Code. However, due to the very onerous compliance requirements now in place to underwrite BNPL consumers (borrowers) under the National Consumer Credit Protection Act, and the immaterial level of profit currently derived from the BNPL product, new originations of BNPL loans have been discontinued. The existing BNPL loan book is currently being run-off and is expected to be materially cleared by December 2026.

CAPITAL RETURN

In December 2025, QuickFee completed a return of capital via an equal share capital reduction to return approximately A$28.5 million of the proceeds of the recent sale of its US Pay Now business. The balance of proceeds, after transaction costs and escrowed deposits, were deployed in the business and to reduce its current level of borrowings in line with its existing policy of keeping a minimum level of cash on hand.

Based on 380 million fully paid ordinary shares on issue on the record date of 24 November 2025 and a 7.5 cents per share cash return, this represented a cash payment to shareholders of approximately A$28.5 million in total.

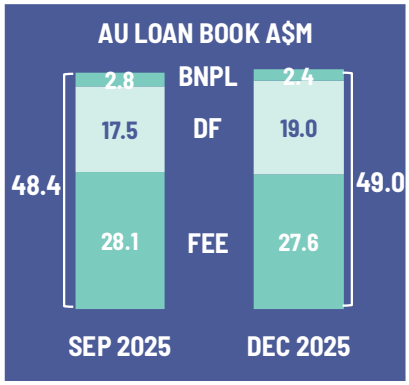
BALANCE SHEET AND LIQUIDITY

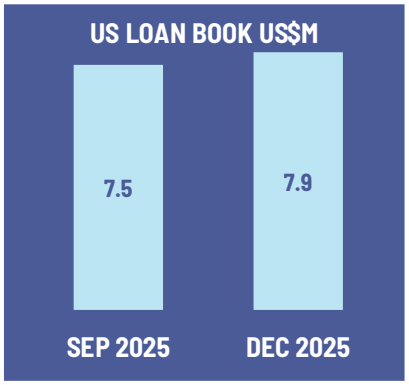
At 31 December 2025, the Company had available liquidity of A$9.8 million, comprising A$4.9 million unrestricted cash on hand and A$4.9 million in immediately available funds based on current loan receivables. Further borrowing growth capacity of a further A$15.2 million from its receivables-backed borrowings facilities is available to fund future loan book growth.

MAJOR CASH MOVEMENTS IN 6 MONTHS ENDED 31 DECEMBER 2025

	A$M
Unrestricted cash balance at 1 July 2025	**6.9**
US sale less A$3.8 million held on deposit/in escrow, less A$2.6 million legal and transaction costs	**33.6**
Capital return to shareholders	**(28.5)**
Payments to fund net loan book growth	**(2.4)**
Net repayment of borrowings	**(3.8)**
Other working capital movements	**(0.9)**
Unrestricted cash balance at 31 December 2025	**4.9**

QUICKFEE LOAN BOOKS





CAPITAL MANAGEMENT AND DIVIDEND POLICY

The QuickFee Board has reviewed the Company's capital requirements, projected operating performance and balance sheet and on 2 December 2025 announced a capital management and dividend policy to make shareholder distributions of a minimum of 1 cents per share per annum, with the intention of paying a minimum of 0.5 cents per share on both an interim and final basis for FY26.

The amount, form and timing of any such payments have not been determined and are subject to holding sufficient cash and meeting all regulatory requirements at the relevant time. The Company emphasises this is not the declaration of a definitive return or dividend, but what it intends to do, subject to meeting the conditions mentioned above.

Should QuickFee proceed, it would expect the first distribution to be formally announced in February 2026. The Company has franking credits of approximately A$510,000 to be utilised in franking any potential dividend payment.

As stated previously, following the sale of the US Pay Now business and Capital Return, the Board will continue to consider other potential inorganic opportunities which may be available to it, with a view to maximising value for shareholders.

FY26 EARNINGS GUIDANCE

QuickFee confirms that FY26 EBTDA is expected to be in the range A$3.75 million – A$4.25 million (excluding any accounting profit recorded on the sale of the US Pay Now business).

OUTLOOK

Chief Executive Officer, Bruce Coombes said:

"In the past quarter, we have returned to our core operations of B2B fee-funding for the accounting and legal professions in Australia and the US. We have a proven, robust business model, which generates attractive net interest margins.

We have been delighted to deliver great value for shareholders over the past six months, with the profitable sale of our US Pay Now business to Aiwyn and a capital return of 7.5 cps. We now have a strong balance sheet supported by substantial undrawn credit facilities and a highly scalable business with minimal product development expenses and capex requirements moving forward.

We are working closely with Aiwyn to embed our US Finance solution into their product offering and we remain confident of the growth potential in this new reseller channel."

This announcement has been authorised for release by the directors.

— END —

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ABOUT QUICKFEE

QuickFee (ASX: QFE) is a market leader in the high-margin, B2B fee-funding industry for accounting and legal profession across Australia and the United States. Our mission is to help professional service firms get paid faster.

Since 2009, QuickFee has been transforming how accounting and legal firms manage cash flow by offering flexible financing options that meet the needs of our firms and their clients. QuickFee ensures firms are paid on time while giving their clients the flexibility to access our firms' services. Through the QuickFee platform, firms can offer clients multiple secure online payment options - including payment plans over 3-12 months - allowing clients to pay at their own pace while firms receive payment upfront and in full.

QuickFee operates a mature, profitable business in Australia with steady growth and a rapidly expanding loan book in legal disbursement funding for personal injury firms. In the United States, QuickFee has an established business with significant opportunity to accelerate its proven growth and strengthen its leadership in lending to accounting firms, supported by a new reseller agreement with a major payments provider.

QuickFee's scalable business model requires minimal ongoing product development and capital expenditure. Backed by an experienced Board and management team with strong investor alignment, QuickFee is well-positioned for continued growth and long-term value creation.

For more information, please visit quickfee.com or the QuickFee investor hub at investorhub.quickfee.com.

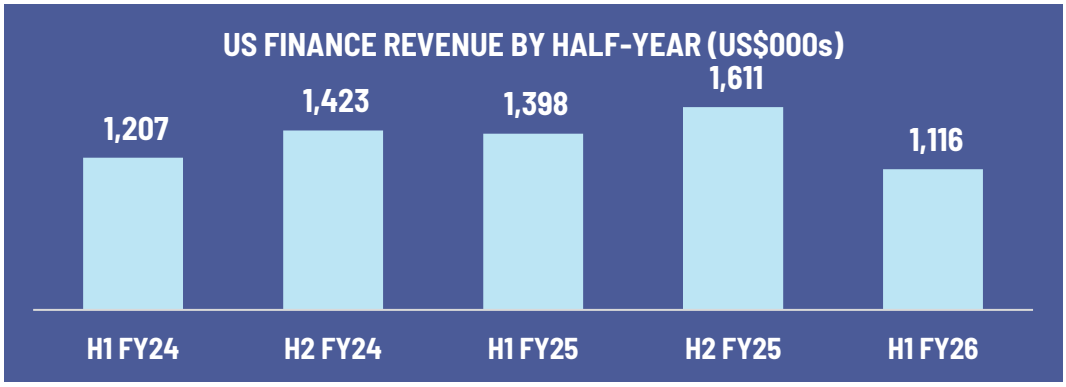
APPENDIX

DETAILED OPERATIONAL & FINANCIAL METRICS

GROUP NET INTEREST MARGIN

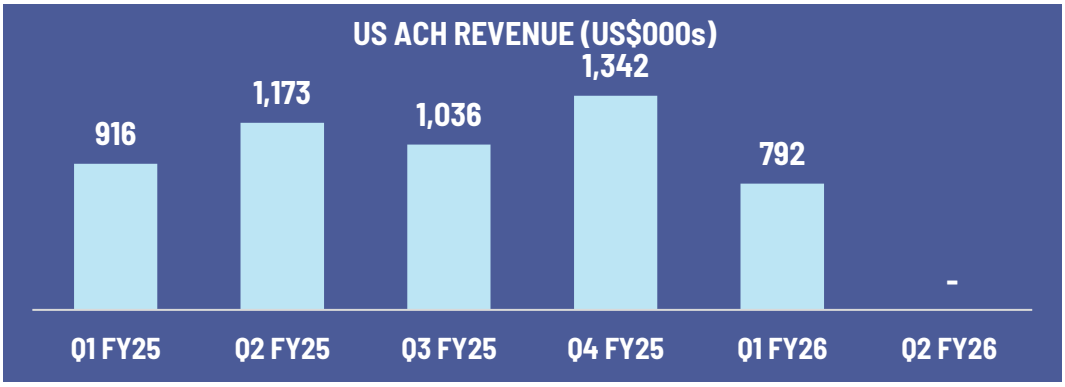
	FY24	FY25	H1 FY26
INTEREST REVENUE YIELD (APR)	23.5%	24.6%	24.5%
INTEREST EXPENSE / AVERAGE LOAN BOOK	9.8%	10.0%	9.5%
NET INTEREST MARGIN (NIM)	**13.7%**	**14.6%**	**15.0%**

US FINANCE



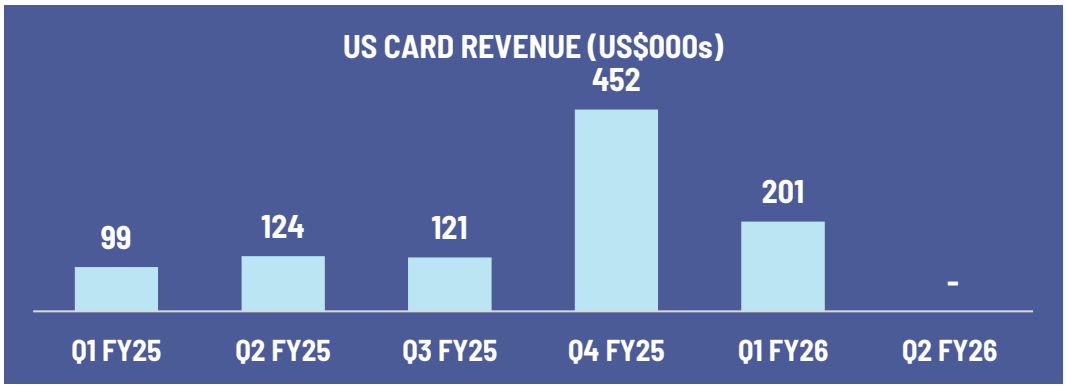
TTV IN US$M REVENUE IN US$000s	Q2 FY26	Q2 FY25	% +/-		H1 FY26	H1 FY25	% +/-
TTV	**6.3**	**10.0**	**-37%**		**11.1**	**16.7**	**-34%**
Financing revenue (interest)	504	689	-27%		1,011	1,313	-23%
Payments and other revenue	61	50	+22%		105	85	+24%
Total revenue	**565**	**739**	**-24%**		1,116	**1,398**	**-20%**
Total revenue/volume yield %	*9.0%*	*7.4%*	*+160 bps*		*10.1%*	*8.4%*	*+170 bps*

US ACH REVENUE *(to sale date of 9 September 2025)*



TTV IN US$M REVENUE IN US$000s	Q2 FY26	Q2 FY25	% +/-		H1 FY26	H1 FY25	% +/-
TTV	**-**	**325**	**-**		**227**	**579**	**-61%**
Total revenue	**-**	**1,173**	**-**		**792**	**2,089**	**-62%**
Total revenue/volume yield %	*-*	*0.36%*	*-*		*0.35%*	*0.36%*	*-1 bps*

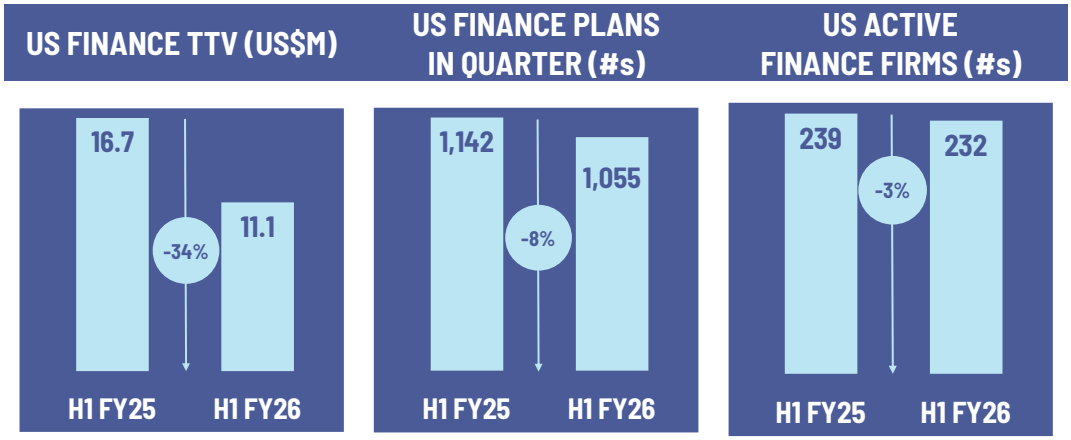
US CARD REVENUE *(to sale date of 9 September 2025)*



TTV IN US$M REVENUE IN US$000s	Q2 FY26	Q2 FY25	% +/-		H1 FY26	H1 FY25	% +/-
TTV	**-**	**71**	**-**		**45**	**126**	**-64%**
Total revenue	**-**	**124**	**-**		**201**	**223**	**-10%**
Total revenue/volume yield %	*-*	*0.17%*	*-*		*0.45%*	*0.18%*	*+27 bps*

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.

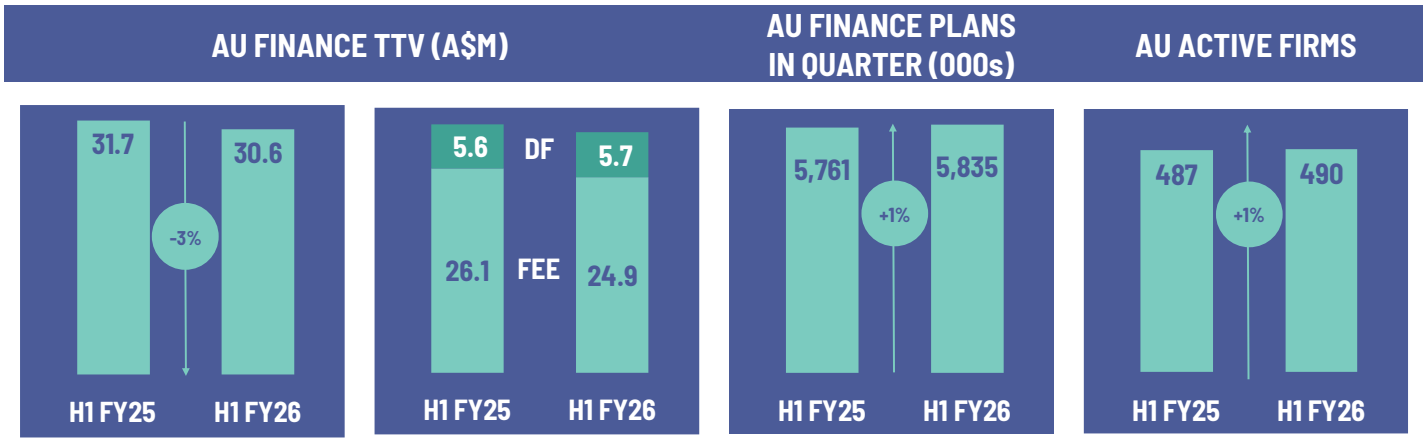
H1 FY25 US OPERATIONAL METRICS



AU FINANCE

TTV IN A$M REVENUE IN A$000s	Q2 FY26	Q2 FY25	% +/-		H1 FY26	H1 FY25	% +/-
TTV	**15.0**	**16.1**	**-7%**		**30.6**	**31.7**	**-3%**
Financing revenue (interest)	2,673	2,496	+7%		5,430	4,944	+10%
Payments and other revenue	252	207	+22%		493	410	+20%
Total revenue	**2,925**	**2,703**	+8%		**5,923**	**5,354**	+11%
Total revenue/volume yield %	*19.5%*	*16.8%*	*+270 bps*		*19.4%*	*16.9%*	*+250 bps*

H1 FY25 AU OPERATIONAL METRICS



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
AVERAGE LOAN BOOK	Calculated as the average of the gross loan receivables owing, less future unearned interest, less expected credit loss provision, at the start and end of any period	
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/ CLIENT	The customer of a firm, who will use one of QuickFee's payment options to pay their invoice	
DF (or LDF)	Legal Disbursement Funding; a product offered by QuickFee to fund disbursements (usually medico-legal expenses) incurred by law firms on behalf of their clients for personal injury claims. These loans accrue interest daily, interest compounds and the principal and all accrued interest is repaid on the earlier of when each matter concludes and after 36 months from funding.	
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)	
INTEREST REVENUE YIELD (APR)	Interest revenue recognised in the relevant period, divided by the average loan book balance for the same period, expressed as a percentage	
INTEREST EXPENSE / AVERAGE LOAN BOOK	Interest expense payable on borrowings supporting the loan books recognised in the relevant period, divided by the average loan book balance for the same period, expressed as a percentage	
NET INTEREST MARGIN (NIM)	[Interest revenue yield (APR)] less [Interest expense / average loan book], expressed as a percentage	
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 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 2025 quarter is the December 2024 quarter
TTV	Total transaction value	The total value of all transactions for the relevant product(s)

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